

STAR BULK

FINANCIAL RESULTS Q4 2024

February 2025

Forward-Looking Statements

This presentation contains certain forward-looking statements. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may include statements concerning the Company's plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts, identified by words such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases. These forward-looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company's management of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include uncertainties as to the consequences of the merger transaction between the Company and Eagle Bulk Shipping Inc. ("Eagle", and such transaction, the "Eagle Merger"); the possibility that costs or difficulties related to the integration of the Company's and Eagle's operations will be greater than expected; the effects of disruption caused by the Eagle Merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the possibility that the expected synergies and value creation from the Eagle Merger will not be realized, or will not be realized within the expected time period; general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in currencies, interest rates and foreign exchange rates; business disruptions due to natural disasters or other disasters outside our control; the length and severity of epidemics and pandemics; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; our ability to carry out our Environmental, Social and Governance ("ESG") initiatives and thereby meet our ESG goals and targets; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national level imposed by regional authorities such as the European Union or individual countries; potential cyber-attacks which may disrupt our business operations; general domestic and international political conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and the Houthi attacks in the Red Sea and the Gulf of Aden; potential physical disruption of shipping routes due to accidents, climate-related reasons, political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; vessel breakdowns and instances of off-hire; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management; our ability to complete acquisition transactions as and when planned and upon the expected terms; and the impact of port or canal congestion or disruptions.

Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk to meet capital expenditures, working capital requirements and other obligations. The estimations of daily Time Charter Equivalent Rates ("TCE rates"), a non-GAAP measure, are provided using the discharge-to-discharge method of accounting, while as per U.S. GAAP, we recognize revenues in our books using the load-to-discharge method of accounting. Both methods recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Q4 2024 Company Highlights

Q4 Financial Highlights

- Net Income of $42 million and Adjusted Net Income[(1)] of $41 million
- Adjusted EBITDA[(2)] of $104 million
- Declared dividend of $0.09 per share with record date of March 4th, 2025
- Proforma cash [(5)] of ~$452 million
- Proforma debt and lease obligations[(5)] of $1,266 million
- Additional liquidity of $50 million is available through an Undrawn Revolver Facility → proforma liquidity of almost $0.5 billion
- Thirteen debt free vessels with an aggregate market value of $250 million

Q4 Daily Figures

TCE per vessel[(3)]	**$16,129**
Avg. daily OPEX per vessel[(4)]	$5,056
Avg. daily net cash G&A expenses per vessel	$1,264
TCE less OPEX less G&A expenses	**$9,809**

Eagle Bulk merger

- Until today the synergies achieved from the Eagle Bulk integration resulted to more than $22 million
- Integration process is advancing smoothly across all departments
- Significant potential for further savings in OPEX and Drydock costs in 2025

Notes:

(1) Adjusted Net Income excludes certain non-cash items

(2) Adjusted EBITDA excludes certain non-cash items

(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days

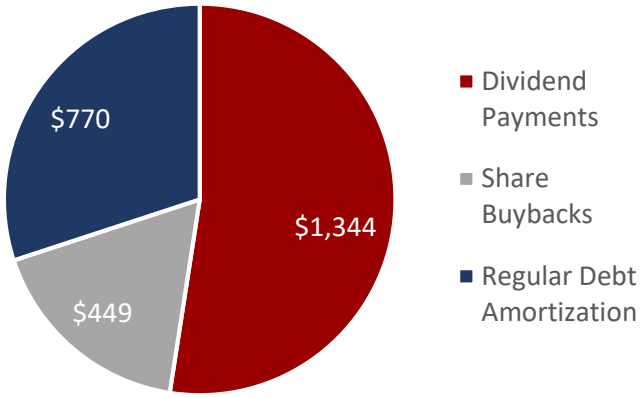
(4) Excludes predelivery and one-off expenses

(5) As of February 17th, 2025, including the draw down of Fubon facility and SEB prepayment, and the sale of Star Bittern

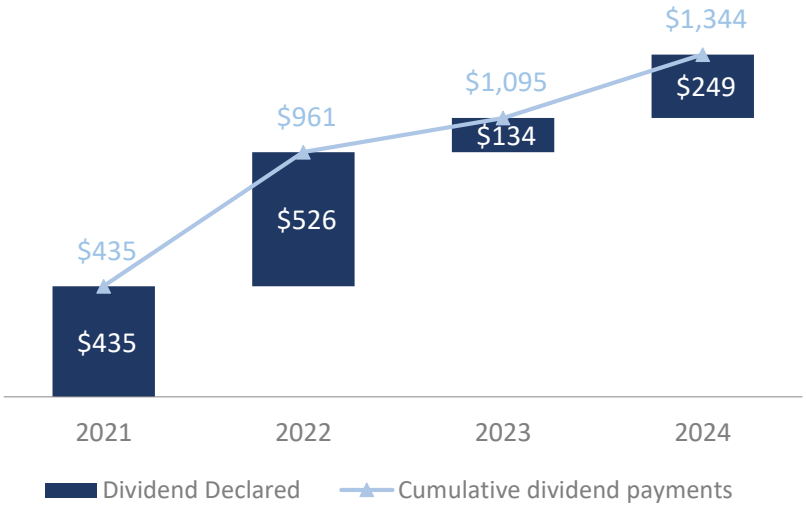
Creating Value for Shareholders

Total Shareholder Value Creation *(in $million)*

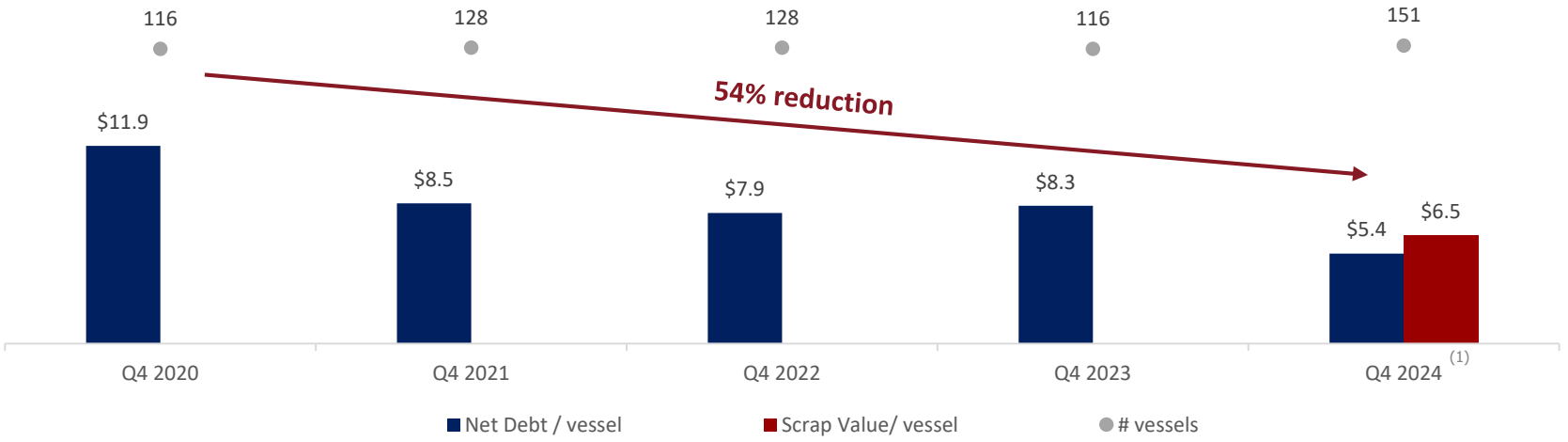
Total actions of $2.6 billion in shareholders value creation since 2021



Dividends *(in $million)*



Net Debt Reduction per vessel *(in $million)*

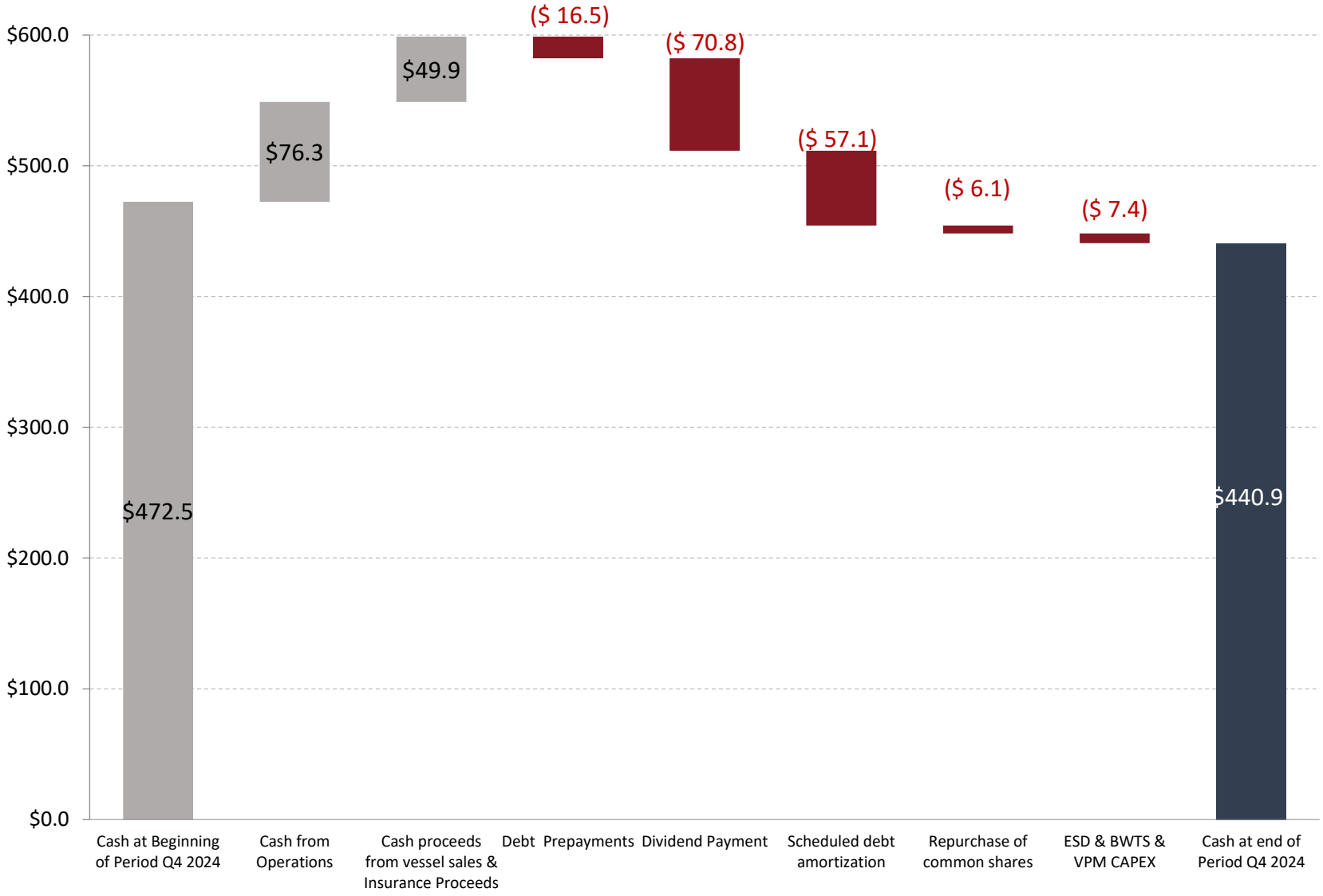


Notes:

(1) Indicative scrap values for SBLKs fleet (2.3 million lightweight) based on current market scrap prices of $435/ldt

Cash walk Q4 2024

Q4 2024 Cash Flow Bridge *(USD million)*



Integration with Eagle Bulk Focuses on Synergies

Operating Expenses

We have realized significant savings in Operating Expenses as we continue taking in-house the **crewing** of the former Eagle fleet, phasing out third party managers, and having centralized **procurement** of all stores, spare parts, bunkers and lubricants.

General & Administrative Expenses

Oversight of **technical management** of the former Eagle fleet has been centralized in the company's headquarters in Athens, along with the implementation of uniform maintenance protocols and marine safety standards.

Dry Dock Expenses

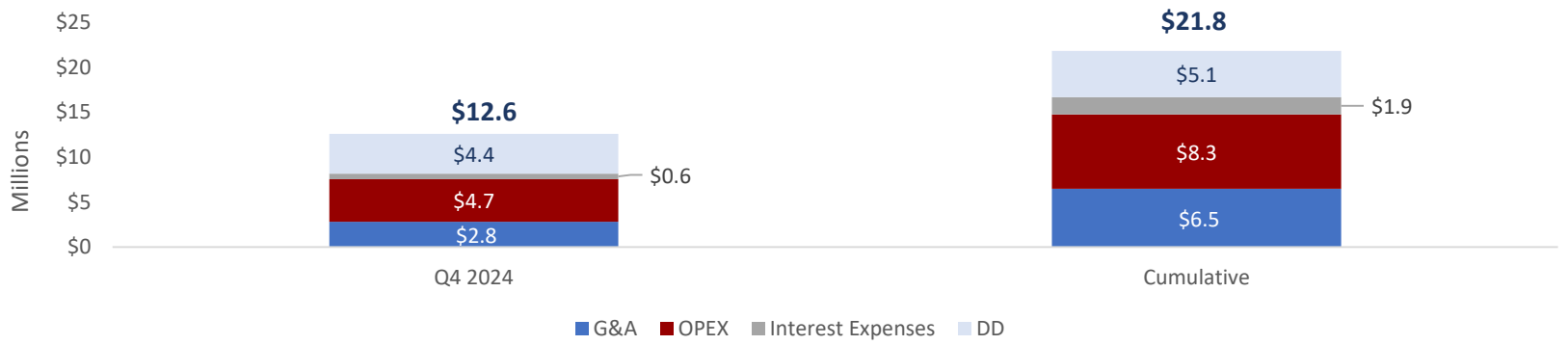
Due to our scale and **relationships with yards** and service providers, we have reduced significantly the Dry Dock costs of the former Eagle fleet.

Interest Expenses

Interest expense savings have accumulated thanks to the **refinancing** of the former Eagle debt which took place in Q2 2024.

Cost Synergies from Eagle Bulk Integration

- Over $22ml of Cumulative Cost Synergies have been achieved since closing of the Eagle Bulk transaction in April 2024
- Our Q4 2024 Synergies of $12.6 million, imply a "run-rate" of $50 million in annualized synergies

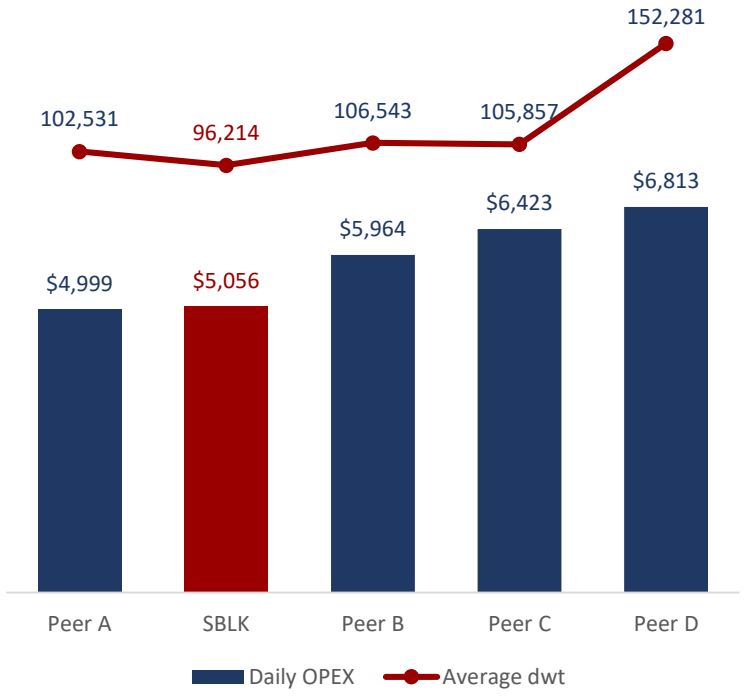


Continued Operational Excellence

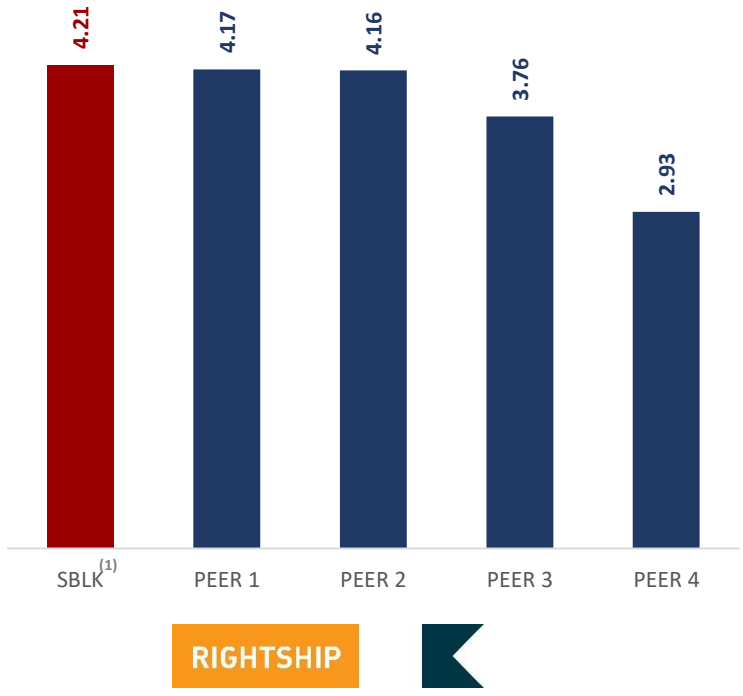
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2024 vessel OPEX[(1)] were $5,056 per vessel per day
- Net cash G&A[(2)] expenses per vessel per day were $1,264 for Q4 2024
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX[(1)]



Average Rightship safety score *(December 2024)*



(1) Figures exclude pre-delivery expenses, based on latest available public figures
(2) Excludes share incentive plans, includes management fees
(3) Star Bulk S.A

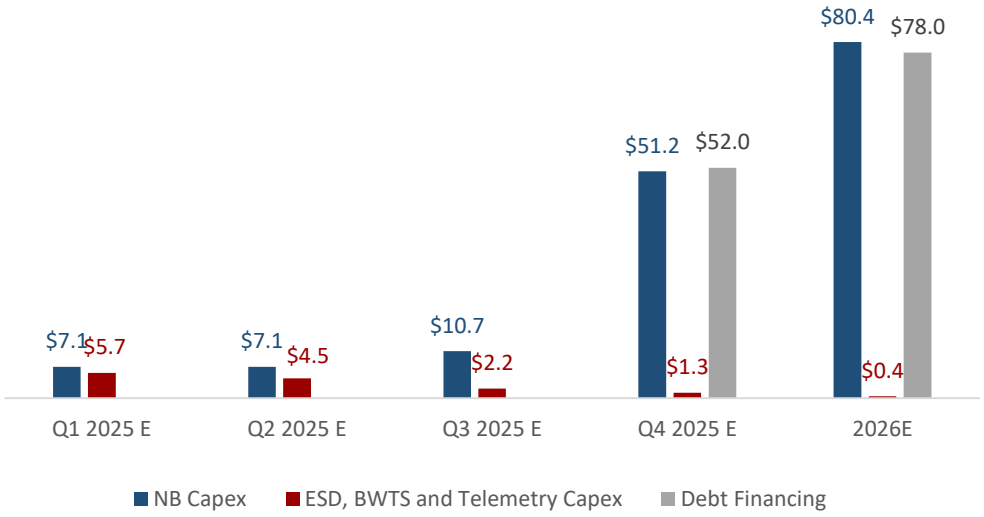
Source: Company filings

Investing in Upgrading and Renewing our fleet

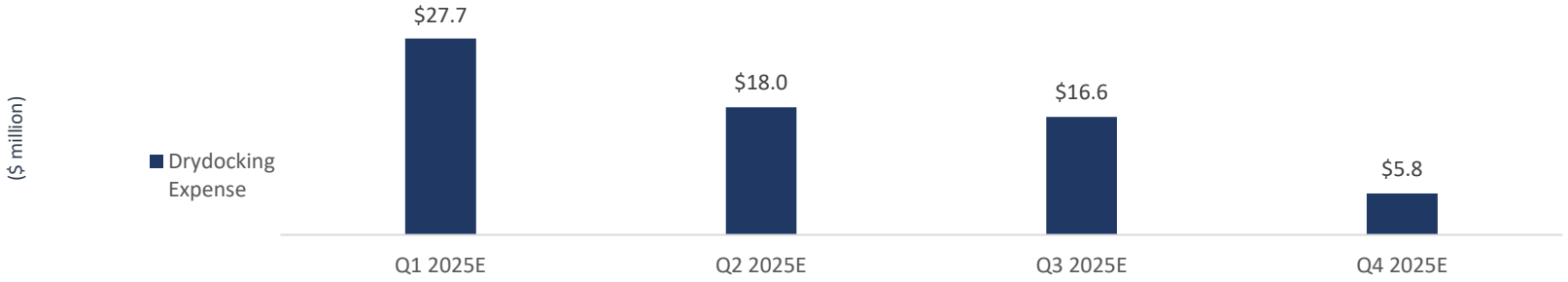
Fleet Lifetime Upgrades

- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program: During Q4 2024 we had 14 vessels fitted with ESDs
  - We have 23 remaining and planned for 2025
  - Telemetry project: we plan to fit with digital telemetry equipment most vessels acquired from Eagle Bulk by H1 2025
- Our newbuilding vessels are expected to be delivered in Q4 2025 and H1 2026
- Secured $130 million debt against 5 newbuilding vessels

Newbuilding and Efficiency Upgrades CAPEX Schedule



Upcoming Dry Docks



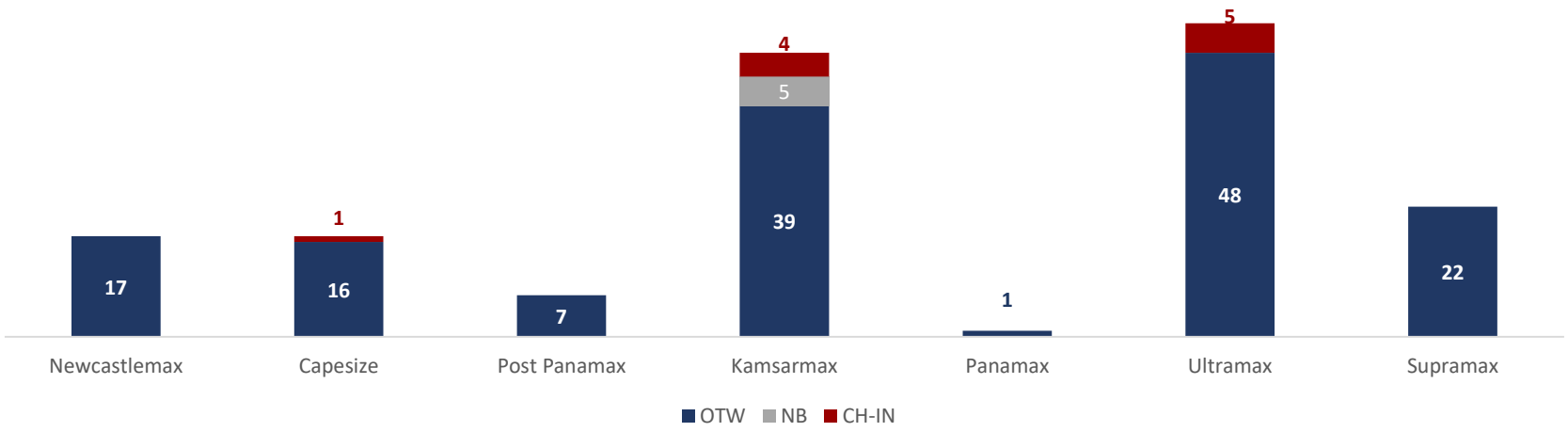
	Q1 2025 E	Q2 2025 E	Q3 2025 E	Q4 2025 E
Offhire days due to DD, BWTS and ESD	630	440	420	150

Scaled Fleet with Significant Operating Leverage

Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 155 vessels, on a fully delivered basis[1], with an average age of ~11.8 years
- We have five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels to be delivered in Q4 2025 and H1 2026.
- During 2024, we agreed to sell thirteen vessels for total gross proceeds of $233 million.
- During Q1 2025, we agreed to sell Star Bittern
- We have in total ten long term charter-in contracts. Two of those newbuilding charter-in contracts were delivered in Q4 2024 to Star Bulk.

Fleet Breakdown *(by # vessels)*



(1) Including five SBLK newbuilding vessels and upon the delivery of Star Bittern to its new owners

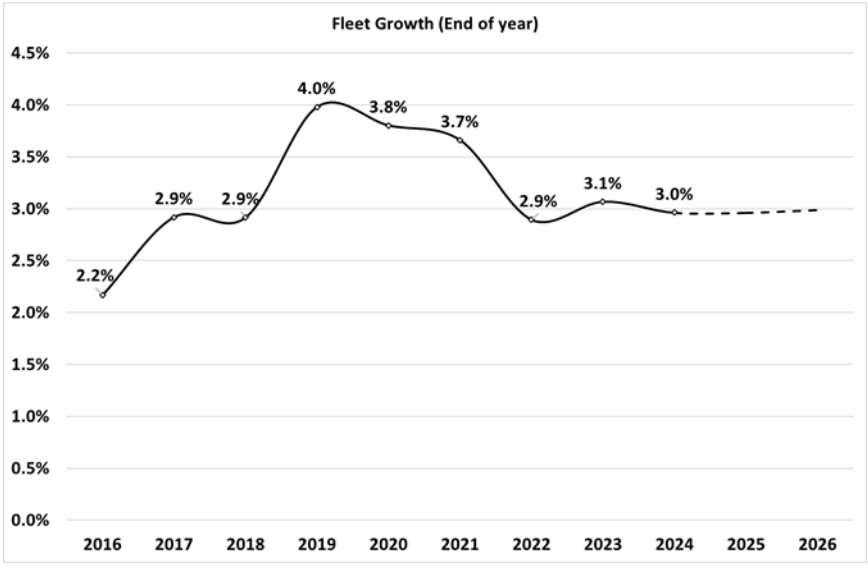
Leading in the industry's ESG efforts

- Star Bulk has sustained its B score (effective environmental management) in the 2024 **Carbon Disclosure Project** submission and has also attained a B score on Water Management, a new requirement under the CDP submitted for the first time.
- We achieved the Sapphire tier in the Protecting Blue Whales and Blue Skies **Vessel Speed Reduction** (VSR) Program in Southern California and the San Francisco/Monterey Bay regions, meeting the highest requirement of over 85% of distance traveled at less than 10 knots.
- The Star Bulk fleet has retained an average C+ score in the **GHG Rating** from Rightship.
- We further improved Star Bulk's **Sustainalytics** ESG Risk Smart Score to 18.4 (Low Risk), maintaining Star Bulk's top position among US-listed peers.
- Star Bulk was recognized with the Automated Mutual Assistance **Vessel Rescue Award** (AMVER) by the U.S. Coast Guard for its rescue operations that saved 17 people and 1 dog at sea.
- We actively engage with our stakeholders to closely monitor upcoming **IMO developments** regarding global market-based measures for the reduction of GHG emissions while exploring optimal compliance strategies for the **FuelEU Maritime** regulation which came into force on January 1, 2025.
- We continue our employee well-being and engagement programs, having increased the **retention rate** of our shore employees, as well as our corporate social responsibility initiatives.
- We are progressing with the upgrade of **onboard digital infrastructure** and cybersecurity systems.
- Star Bulk received the **Deal of the Year Award** at the 2024 Lloyd's List Greek Shipping Awards for the merger with Eagle Bulk.

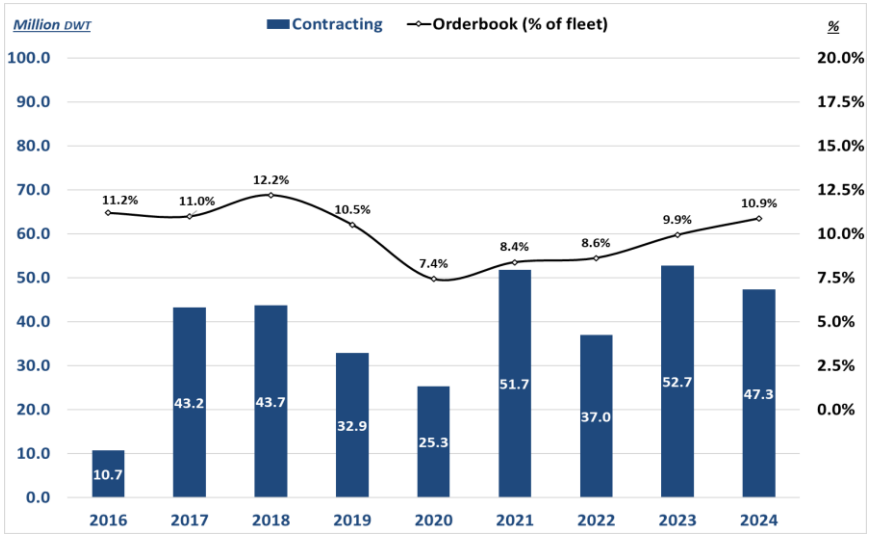
Dry Bulk Supply Update

- **Dry bulk NET fleet growth +3.0% in 2024 vs +3.1% in 2023**
  - Full 2024 deliveries: 33.8 mil. dwt / Down from 35.3 mil. dwt
  - Full 2024 demolition: 3.8 mil. dwt / Down from 5.4 mil. dwt
- **Orderbook still relatively low at ~10.5% of the fleet (~108.4 mil. dwt)**
  - Full 2024 contracting: 47.3 mil. dwt / Down from 52.7 mil. dwt
  - Future propulsion uncertainty, shipyards focus on other vessel classes and high shipbuilding prices have kept orders under control.
- **Vessels above 15 years of age at ~24.9% of the fleet (~258 mil. dwt)**
- **NET fleet growth unlikely to exceed 3% p.a. during 2025 - 2027**
- Global congestion fully normalized during the second half of 2024 after two years of decline and could offer more upside risk as of 2025 forward.
- Average steaming speeds have reached new record lows, incentivized by high bunker costs, lower freight rates and environmental regulations.
- Panama canal transits normalized in the second half of 2024. Potential recovery of Red sea during 2025-26 to mainly affect smaller sizes.

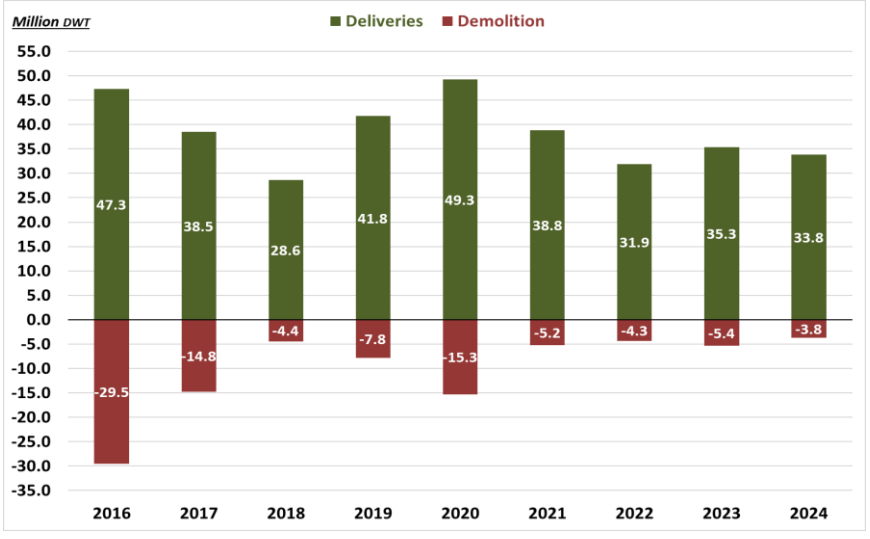
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

Dry Bulk Demand Update

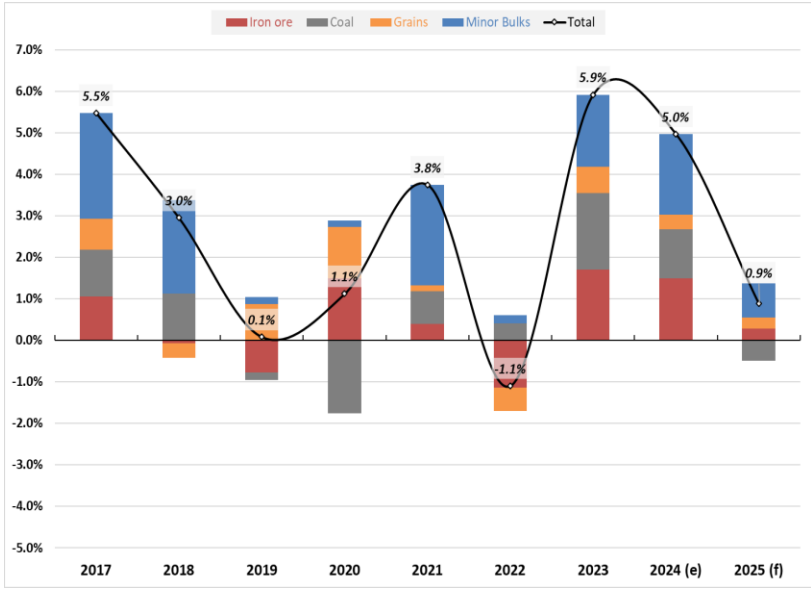
- **TOTAL dry bulk trade in 2024, estimated at +3.3% in tons / +5.0% in ton-miles.**
  - Dry bulk trade supported by record high coal, iron ore and minor bulk exports. Strong Atlantic exports and canal inefficiencies benefited ton-miles during the first half. Weakness in grain volume and strength in intra-Asia trade harmed Panamax ton-miles during the second half.
  - China total dry bulk imports increased +19.5% over the last two years, despite a struggling property sector. Imports to the Rest of the World experiencing a recovery since Q4 2023, as lower commodity prices and easing monetary policy helps boost demand for raw materials.
- **TOTAL dry bulk trade in 2025, projected at +0.4% in tons / +0.9% in ton-miles.**
  - IMF upgraded global GDP growth forecast by 0.1% to 3.3% for 2025, with China expected at 4.6% and India at 6.5%. Trump administration creating uncertainty for global trade due to increased protectionism, tariffs and the potential improvement of war inefficiencies.
  - Chinese strong stimulus measures announced end of Q3, with a target to boost private consumption, help stabilize the property market and minimize the negative effect of a potential trade war. High stockpiles and rising domestic production of iron ore, coal and grains during 2024, create downside risks for imports during the first half of 2025.

Key Dry bulk cargoes breakdown:

- **Iron ore ton-miles expanded +5.3% in 2024 and projected at +1.0% for 2025**
  - Steel production in China declined -1.9% in 2024 and in the Rest of the world increased +2.1%. China domestic iron ore production and stockpiles increased during 2024. Preference for higher quality Iron ore of new Atlantic mines to support ton-miles from Q4 2025 onwards. Expected to substitute low-quality China domestic Iron ore and Indian export volumes.
- **Coal ton-miles expanded +6.5% in 2024 and projected at -2.7% for 2025**
  - Chinese imports increased to record levels, following higher thermal electricity production and the country's strategic decision to lift stockpiles. China and India domestic production of coal outpacing consumption growth the last quarters, creating downside risks for 2025 imports.
- **Grains ton-miles expanded +2.9% in 2024 and projected at +2.2% for 2025**
  - Grains trade decreased by -2.5% during the second half, following a strong correction of Brazil corn exports and weak Australia and Russia volumes. Exports from the US are experiencing a recovery and the Brazil soybean season is projected to be strong. A resolution of the war in Ukraine can be expected to boost grain trade from the Black Sea.
- **Minor bulk ton-miles expanded +4.7% in 2024 and projected at +2.0% for 2025**
  - Minor bulk trade should continue to expand in line with global GDP growth trends. China steel exports likely to stabilize and pull back amid increased protectionism. West African Bauxite exports to expand further in 2025 generating strong ton-miles for Capesize vessels.

Dry Bulk Trade *(Million tons)*	2019	2020	2021	2022	2023	2024 (e)	2025 (f)
Iron ore	1,458	1,508	1,524	1,478	1,544	1,596	1,590
Coal	1,300	1,181	1,226	1,227	1,316	1,363	1,337
Grains	480	522	530	512	522	532	540
Minor Bulks	2,142	2,110	2,222	2,145	2,176	2,251	2,308
Total Dry	**5,380**	**5,321**	**5,501**	**5,362**	**5,559**	**5,742**	**5,763**
Annual Growth (tons)	*29*	*-58*	*180*	*-139*	*197*	*183*	*21*
Annual Growth (%)	*0.5%*	*-1.1%*	*3.4%*	*-2.5%*	*3.7%*	*3.3%*	*0.4%*
Ton-miles growth	*0.1%*	*1.1%*	*3.8%*	*-1.1%*	*5.9%*	*5.0%*	*0.9%*

Dry Bulk Ton-miles – Full Year Growth



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

APPENDIX

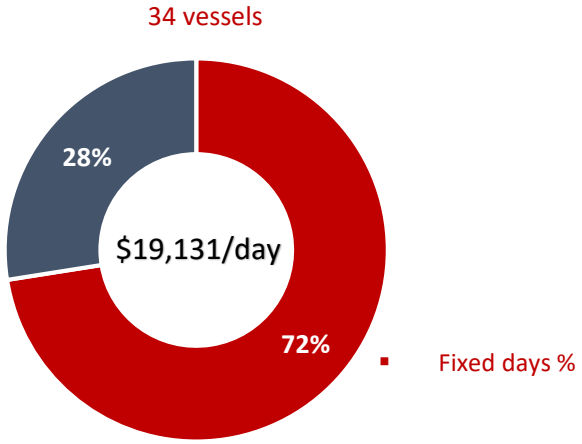
Q1 2025 Fleet Coverage

Fleet coverage for Q1 2025

- Fleet wide coverage for Q1 2025 of 80.1% at a TCE of $12,305/day [(1)]
- Flexible chartering policy diversified across vessel segments

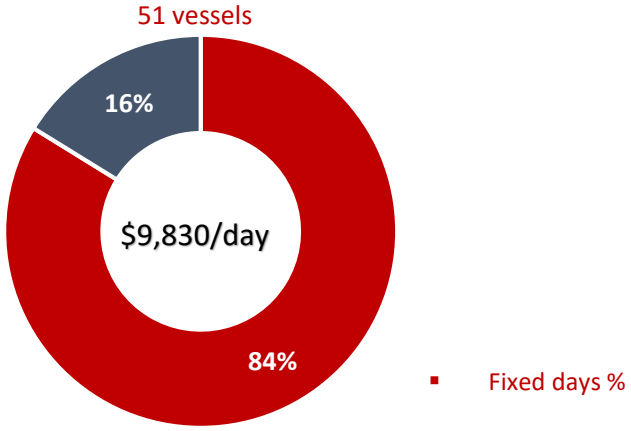
Vessel Segment Coverage

Newcastlemax /Capesize

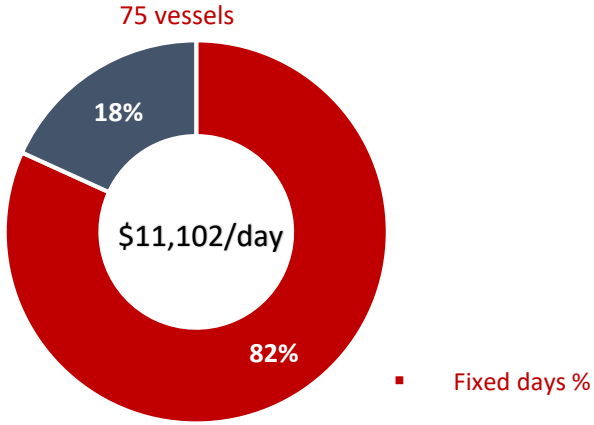


Vessel Segment Coverage

Post Panamax / Kamsarmax / Panamax



Ultramax/Supramax



Notes:

(1) Forward coverage includes expected scrubber benefit and it is net of commissions. The above estimated daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods, recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period. Including charter-in vessels

THANK YOU

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