STAR BULK

FINANCIAL RESULTS Q1 2025

May 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.

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Q1 2025 Company Highlights

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Q1 Financial Highlights

- Net Income of $0.5 million and Adjusted Net Loss[1] of $7.8 million
- Adjusted EBITDA[2] of $49 million
- Declared dividend of $0.05 per share with record date of June 6th, 2025
- Proforma cash [5] of ~$437 million
- Proforma debt and lease obligations[5] of $1,206 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 $270 million

Q1 Daily Figures

TCE per vessel[3]	**$12,439**
Avg. daily OPEX per vessel[4]	$4,898
Avg. daily net cash G&A expenses per vessel	$1,319
TCE less OPEX less G&A expenses	**$6,222**

Eagle Bulk merger

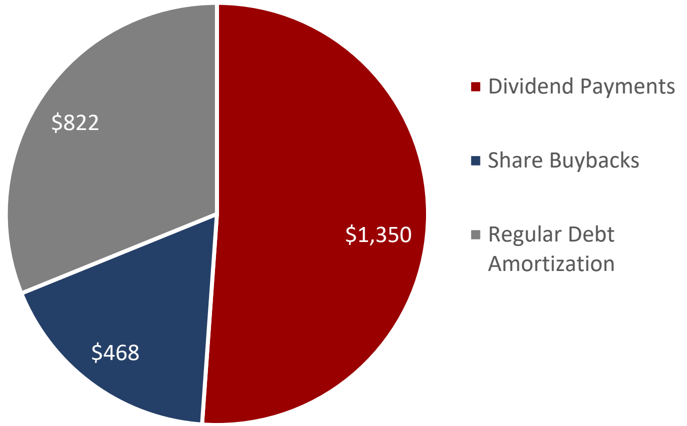
- Until today the synergies achieved from the Eagle Bulk integration resulted to more than $40 million
- Integration process has been completed across all departments
- Significant potential for further savings in OPEX and Drydock costs in 2025

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 May 13th, 2025

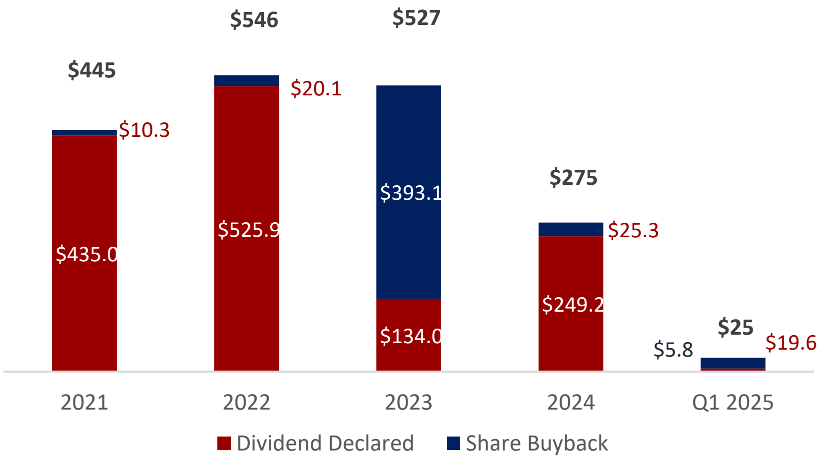
Creating Value for Shareholders

Total Shareholder Value Creation *(in $million)*

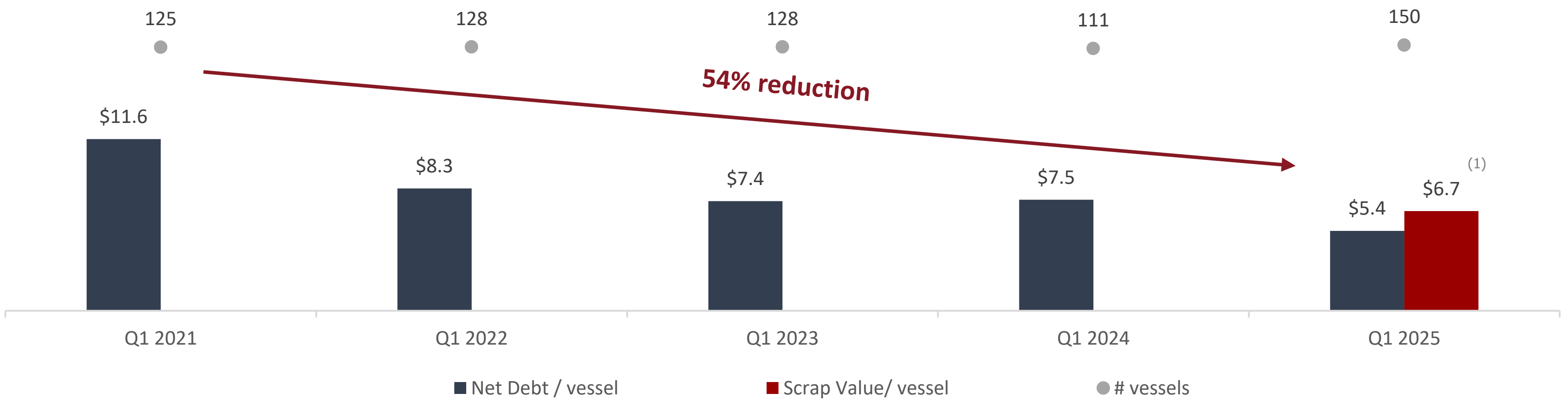
Total actions of $2.6 billion in shareholders value creation since 2021



Dividends & Share Buybacks *(in $million)*



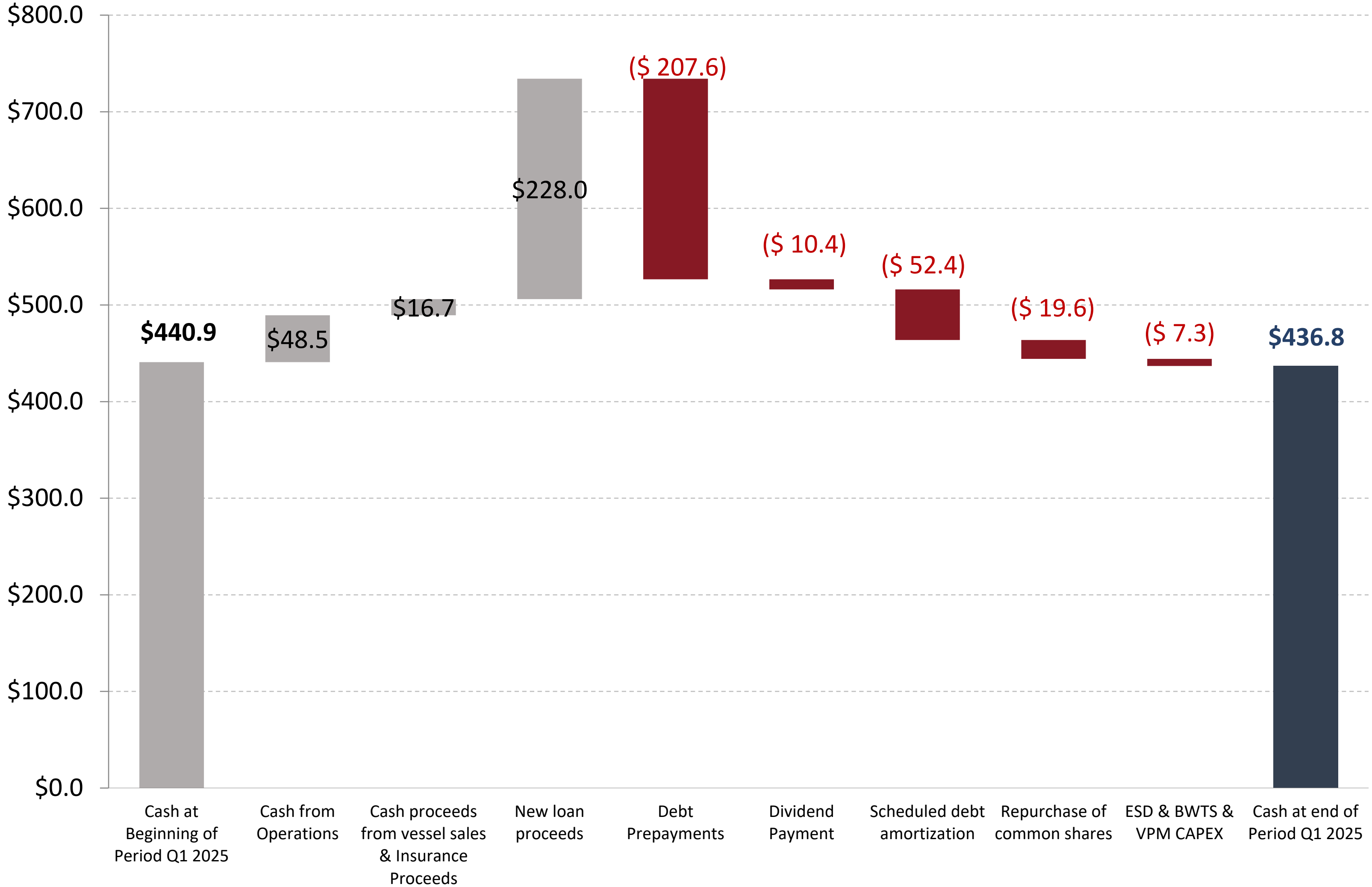
Net Debt Reduction per vessel *(in $million)*



Notes:
(1) Indicative scrap values for SBLKs fleet (2.3 million lightweight) based on current market scrap prices of $440/ldt

Cash walk Q1 2025

Q1 2025 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, aiming to complete by Q3 2025 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

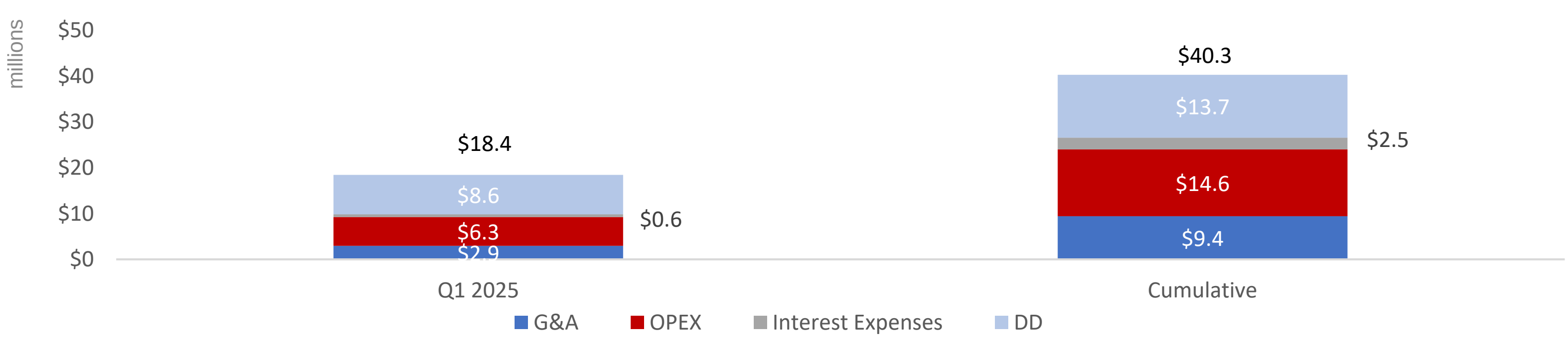
Due to our scale and **relationships with yards** and service providers, we have reduced significantly the Dry Dock costs of the former Eagle fleet.

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 $40 million of Cumulative Cost Synergies have been achieved since closing of the Eagle Bulk transaction in April 2024
- Our Q1 2025 Synergies are $18.4 million

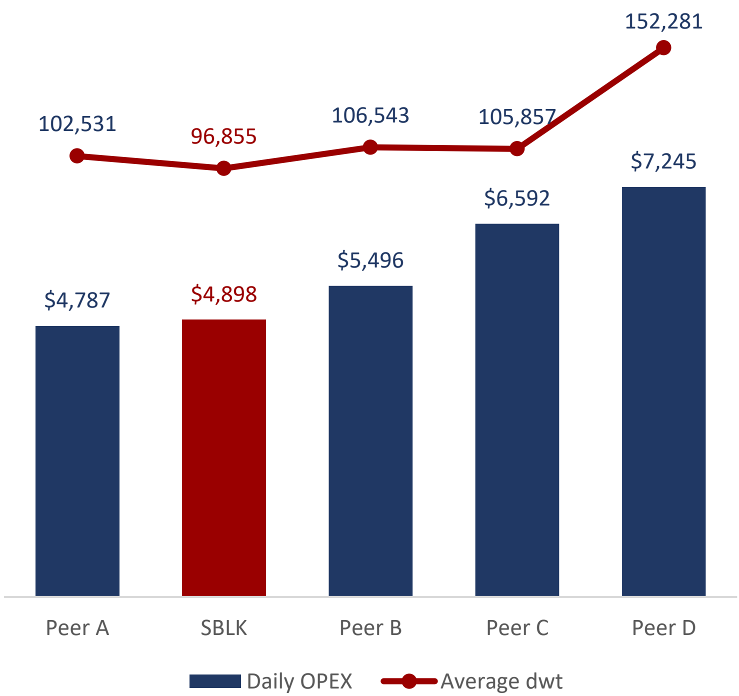


Continued Operational Excellence

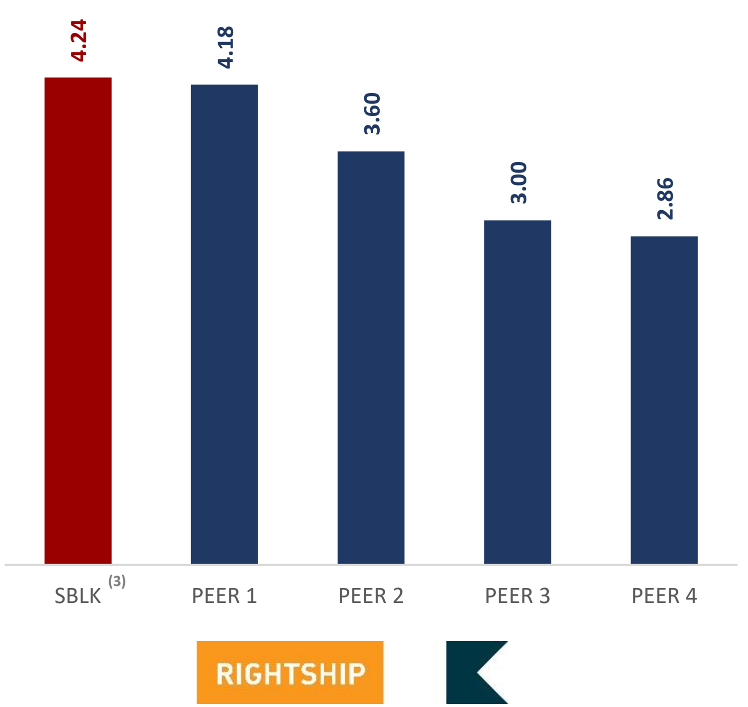
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q1 2025 vessel OPEX[(1)] were $4,898 per vessel per day
- Net cash G&A[(2)] expenses per vessel per day were $1,319 for Q1 2025
- 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 *(March 2025)*



(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

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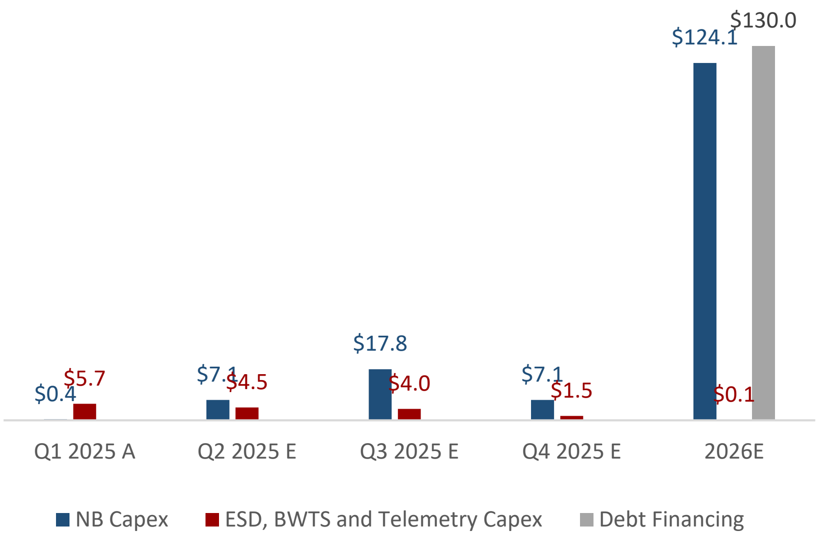
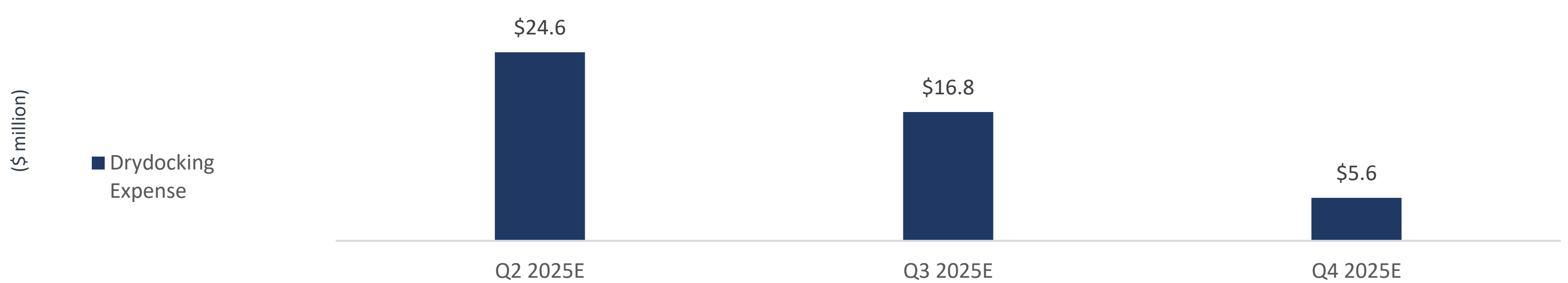
Fleet Lifetime Upgrades

- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program:
    - During Q1 2025 we had 3 vessels fitted with ESDs and high efficiency propellers
    - We have completed 42 installations and have 21 remaining and planned for 2025
  - Telemetry project: we continue to retrofit with digital telemetry equipment on most vessels acquired from Eagle Bulk during 2025
- Our newbuilding vessels are expected to be delivered in H1 2026
- Secured up to $130 million debt against 5 newbuilding vessels

Newbuilding and Efficiency Upgrades CAPEX Schedule



Upcoming Dry Docks



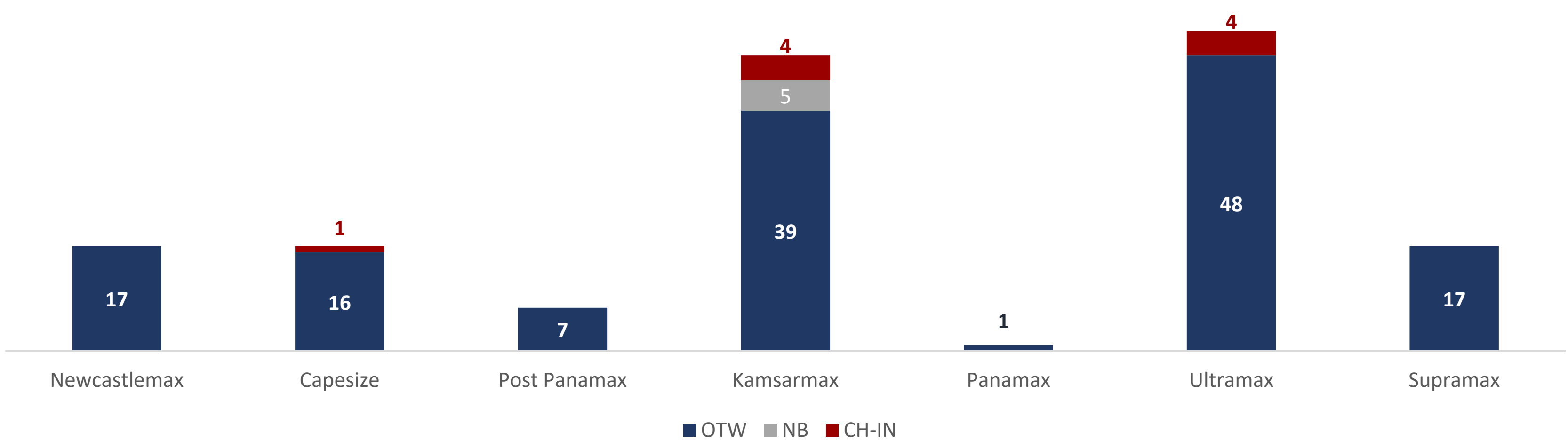
	Q2 2025 E	Q3 2025 E	Q4 2025 E
Offhire days due to DD, BWTS and ESD	610	450	150

Scaled Fleet with Significant Operating Leverage

Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 150 vessels, on a fully delivered basis[1], with an average age of ~11.9 years
- We have five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels to be delivered H1 2026.
- During Q1 2025, we agreed to sell Bittern, Star Omicron, Strange Attractor
- During Q2 2025 until today, we agreed to sell Star Puffin, Canary and Star Petrel
- Expect to receive on aggregate net sale proceeds of $38.6 million[2] in Q2 & Q3 2025.
- We have in total nine long term charter-in contracts

Fleet Breakdown *(by # vessels)*



(1) Including five SBLK newbuilding vessels and upon the delivery of Star Puffin, Canary and Star Petrel to its new owners
(2) After debt prepayment of approximately $18.3 mln related to the sold hips

ESG – Preparing for a global GHG pricing mechanism

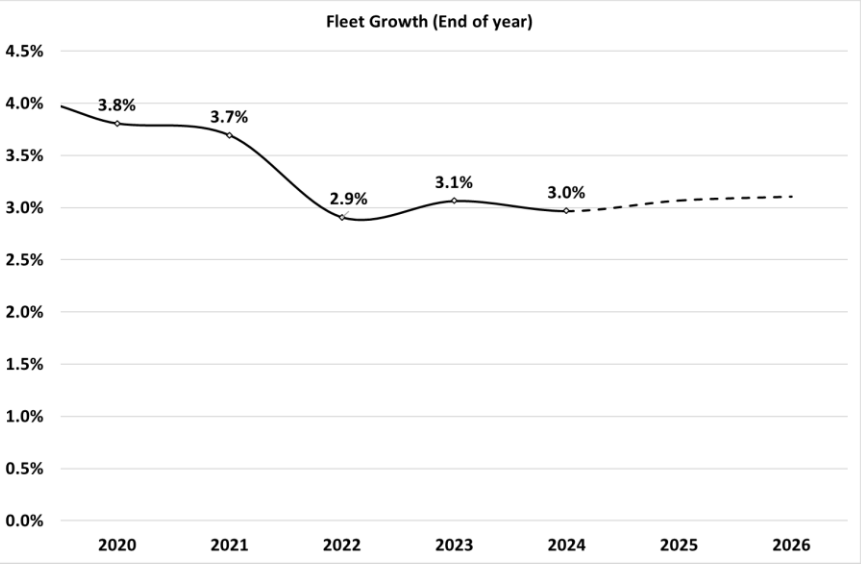
- The 83rd session of the IMO's MEPC* introduced a new **Net-Zero Framework**, marking a major regulatory milestone toward achieving climate neutrality in international shipping by 2050.
- The new regulation introduces a **GHG fuel intensity** (GFI) metric, which is the **well-to-wake** GHG emissions per unit of energy used on board a ship, and is to be reported annually by the ship.
- **Two tiers of requirements** are set on the annual GFI for a ship: a Base target and a more stringent Direct Compliance target. Each ship is required to meet the Direct Compliance target.
- If a ship has a GFI lower than the Direct Compliance target, it will receive **Surplus Units** (SUs); while if it has a GFI above the Direct Compliance target, it has a negative compliance balance. A ship with a compliance surplus can transfer SUs to ships with a compliance deficit, or it can bank the units for later use within the two subsequent calendar years.
- A ship with a compliance deficit can use SUs from other ships or purchase **Remedial Units** (RUs) from the IMO, at $100 per ton CO2eq deficit for a GFI between Base and Direct, and US$380 per ton CO2eq deficit for a GIF above Base.
- The proceeds from the sale of RUs will go into the **IMO Net- Zero Fund**. Part of the revenues are intended to be circulated directly back to the industry as a reward for using near-zero, fuels and/or energy sources.
- The regulation is set for adoption in October 2025 (subject to final approval) and the start of the first reporting period on 1 January 2028.
- Star Bulk remains focused on researching and adopting optimal strategies to ensure timely and efficient compliance with the new global regulations.

*Marine Environment Protection Committee

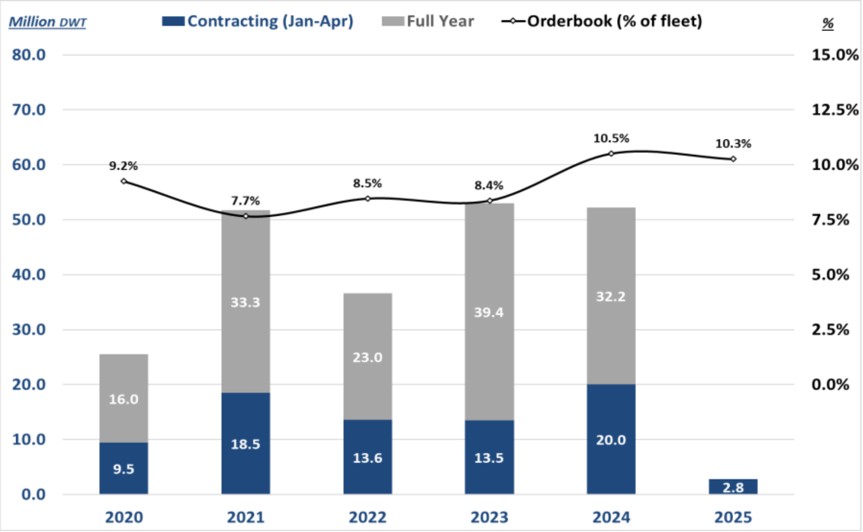
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +2.9% during the last 12 months**
  - Jan-Apr 2025 deliveries: 12.2 mil. dwt / Down from 12.8 mil. dwt
  - Jan-Apr 2025 demolition: 1.1 mil. dwt / Down from 1.5 mil. dwt
- **Orderbook still relatively low at ~10.3% of the fleet (~107.3 mil. dwt)**
  - Jan-Apr 2025 contracting: 2.8 mil. dwt / Down from 20.0 mil. dwt
  - Future propulsion uncertainty, shipyards focus on other vessel classes and high shipbuilding costs keeping new orders under control.
- **Vessels above 15 years of age at ~26.5% of the fleet (~278 mil. dwt)**
  - Increased number of vessels going through special survey and dry dock to trim fleet capacity by more than 0.5% per annum during 2025-27.
  - Average speeds reached new lows during Q1 and rebounded to ~11.1 knots supported by seasonal improvement of freight and lower bunker costs.
  - Global congestion has fully normalized during second half 2024 and expected to have a neutral or slightly positive effect during 2025-26.

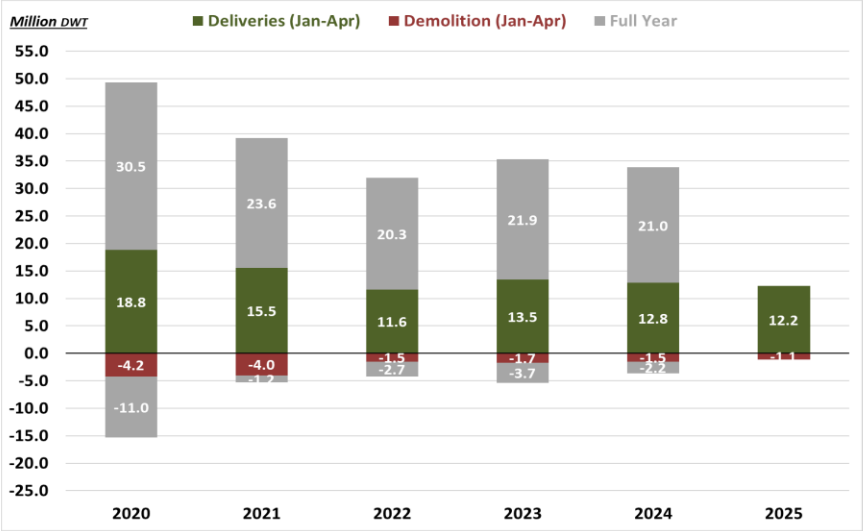
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



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

Dry Bulk Demand Update

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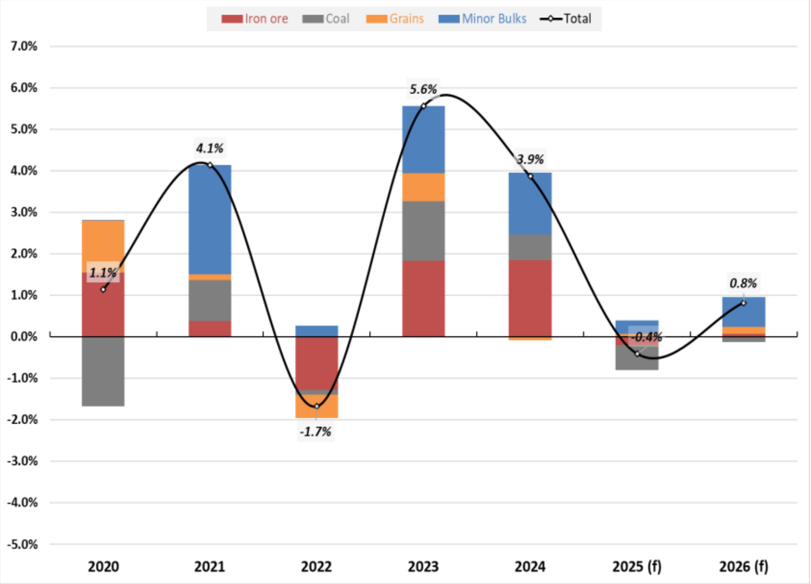
- **Dry bulk trade in 2025, projected to contract -1.2% in tons and -0.4% ton-miles.**
  - Elevated uncertainty in traditional forecasting models due to Trump's aggressive tariff negotiations and policy shifts since taking office. Downward revision of IMF GDP forecast post "Liberation day" (Global: 2.8%, U.S.: 1.8%, China: 4.0%) likely to be revised upwards in the aftermath of the US-China initial trade agreement.
  - During Q1 dry bulk exports were flat y-o-y supported by a strong increase in Minor Bulk volumes, while iron ore, coal & grains volumes combined declined -3.5% y-o-y.
  - Chinese dry bulk imports in Q1 contracted -8.3% y-o-y amid elevated inventories and higher domestic production of iron ore, coal, and grains throughout 2024, while imports from the Rest of World expanded +4.5% y-o-y as lower commodity prices, easing monetary policy and restocking ahead of US tariffs continued to support demand for raw materials.
  - Suez Canal crossings remain at ~50% of pre-Houthis attacks levels and Red Sea rerouting currently looks likely to continue throughout 2025 and support ton-miles.
- **Dry bulk trade in 2026, projected to expand +0.5% in tons and +0.8% in ton-miles.**

Key Dry bulk cargoes 2025 breakdown:

- **Iron ore trade growth projected at -1.3% y-o-y in tons and -0.6% in ton-miles**
  - China's steel output grew 1.1% in Q1, driven by robust exports and reduced input costs. Government directives to cut capacity and rising protectionist measures from importing nations may curb output during the next quarters. Chinese iron ore imports should find support from lower domestic production and stockpiles. New Atlantic high-grade iron ore mines gradually coming online between 2025 and 2028 are expected to boost ton-miles.
- **Coal trade growth projected at -3.2% y-o-y in tons and -3.6% in ton-miles**
  - Chinese and Indian imports experiencing strong pull back from record levels during the last quarter as domestic coal production growth is outpacing consumption growth, while stockpiles are high and create downside risks for 2025 imports. Demand from SE Asia to provide support but falling energy prices suppress margins of international exporters.
- **Grains trade growth projected at -2.1% y-o-y in tons and +0.6% in ton-miles**
  - During Q1, grain exports declined by 5.6%, driven by a nearly 50% drop in Chinese imports. Brazilian soybean season started with delays affecting long-haul shipments but have fully recovered. The recent U.S.-China trade agreement may boost U.S. exports to China, but the 2025 grain trade outlook depends on the strength of China's harvest.
- **Minor bulk growth projected at +0.4% y-o-y in tons and +0.8% in ton-miles**
  - Minor bulk trade could face headwinds from rising trade tensions, given its strong correlation with global GDP. In Q1 exports increased by 9%, as producers accelerated shipments in anticipation of new tariffs. Meanwhile, bauxite exports from West Africa expanded by 31% during the quarter, generating significant ton-miles for Capesize vessels.

Dry Bulk Trade *(Million tons)*	2020	2021	2022	2023	2024	2025 (f)	2026 (f)
Iron ore	1,508	1,523	1,475	1,543	1,597	1,577	1,570
Coal	1,182	1,231	1,239	1,337	1,380	1,336	1,313
Grains	523	531	514	526	536	524	535
Minor Bulks	2,102	2,222	2,145	2,174	2,242	2,251	2,297
Total Dry	**5,314**	**5,507**	**5,373**	**5,580**	**5,755**	**5,688**	**5,716**
Annual Growth (tons)	*-65*	*192*	*-134*	*207*	*175*	*-67*	*28*
Annual Growth (%)	*-1.2%*	*3.6%*	*-2.4%*	*3.9%*	*3.1%*	*-1.2%*	*0.5%*
Ton-miles growth	*1.1%*	*4.1%*	*-1.7%*	*5.6%*	*3.9%*	*-0.4%*	*0.8%*

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

Q2 2025 Fleet Coverage

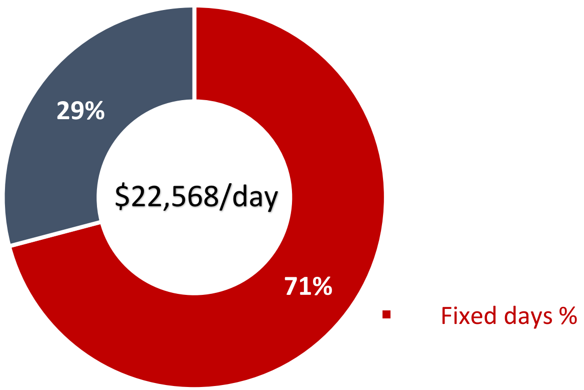
Fleet coverage for Q2 2025

- Fleet wide coverage for Q2 2025 of 74% at a TCE of $13,908/day [(1)]
- Flexible chartering policy diversified across vessel segments

Vessel Segment Coverage

Newcastlemax /Capesize

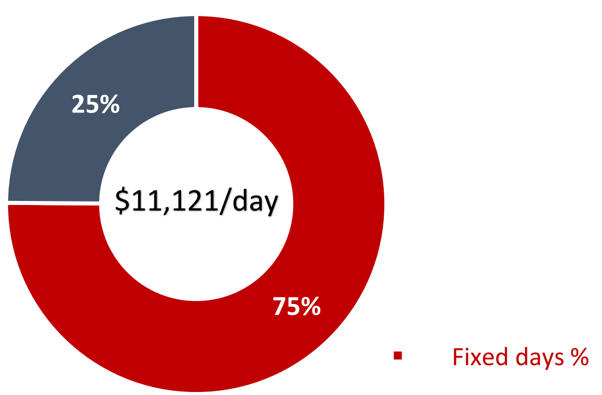
34 vessels



Vessel Segment Coverage

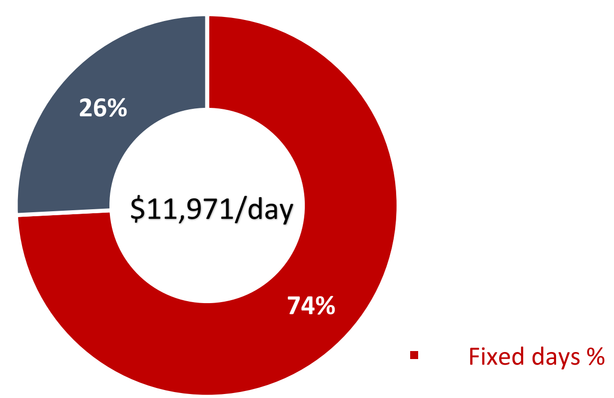
Post Panamax / Kamsarmax / Panamax

51 vessels



Ultramax/Supramax

70 vessels



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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