



FINANCIAL RESULTS Q2 2025

August 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.

Q2 2025 Company Highlights

Q2 Financial Highlights

- Net Income of \$0.04 million and Adjusted Net Income⁽¹⁾ of \$13.2 million
- Adjusted EBITDA⁽²⁾ of \$69 million
- Declared dividend of \$0.05 per share with record date of August 28th, 2025
- Cash ⁽⁵⁾ of ~\$407 million
- Proforma Debt and lease obligations⁽⁵⁾ of \$1,121 million
- Additional liquidity of \$115 million is available through undrawn revolver facilities → proforma liquidity in excess of \$520m
- During Q2, we repurchased approximately 3.3 million SBLK shares, for a total of \$54 million, whilst we sold 9 vessels with equity proceeds of approximately \$82.1 million. \$50.6 million of those proceeds will be received in H2 2025.
- Renewed our Share Repurchase program of up to \$100 million
- Twelve debt free vessels⁽⁶⁾ with an aggregate market value of \$246 million

Notes:

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

(2) Adjusted EBITDA excludes certain non-cash items

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

(4) Excludes predelivery and one-off expenses

(5) As of August 4th, 2025

(6) Excludes vessels committed for sale

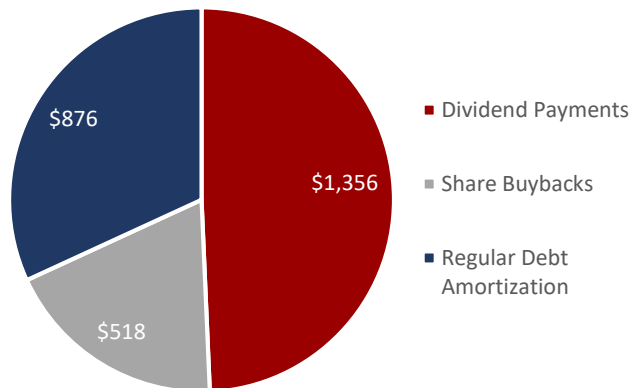
Q2 Daily Figures

TCE per vessel⁽³⁾	\$13,624
Avg. daily OPEX per vessel ⁽⁴⁾	\$4,928
Avg. daily net cash G&A expenses per vessel	\$1,349
TCE less OPEX less G&A expenses	\$7,347

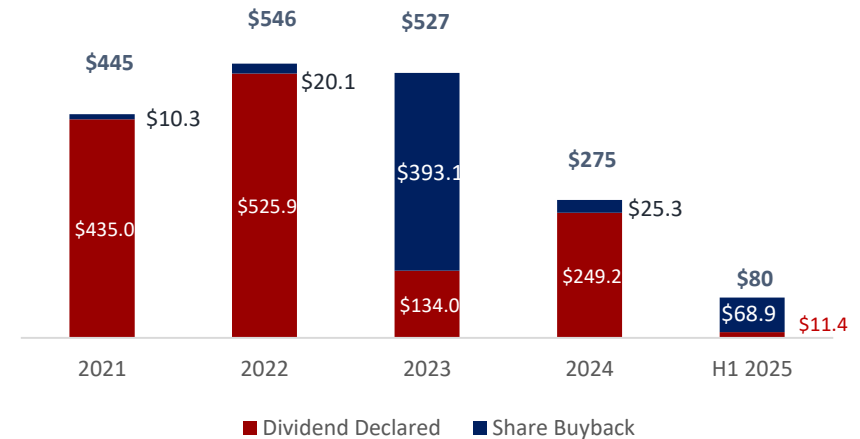
Creating Value for Shareholders

Total Shareholder Value Creation (in \$million)

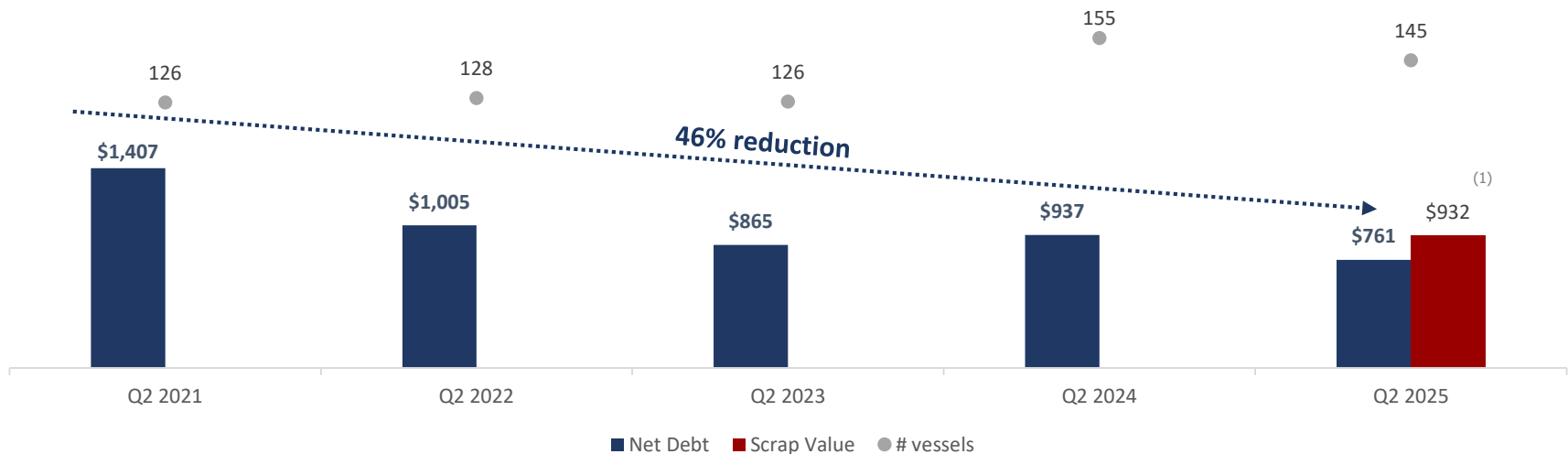
Total actions of \$2.75 billion in shareholders value creation since 2021



Dividends & Share Buybacks (in \$million)



Net Debt Reduction (in \$million)

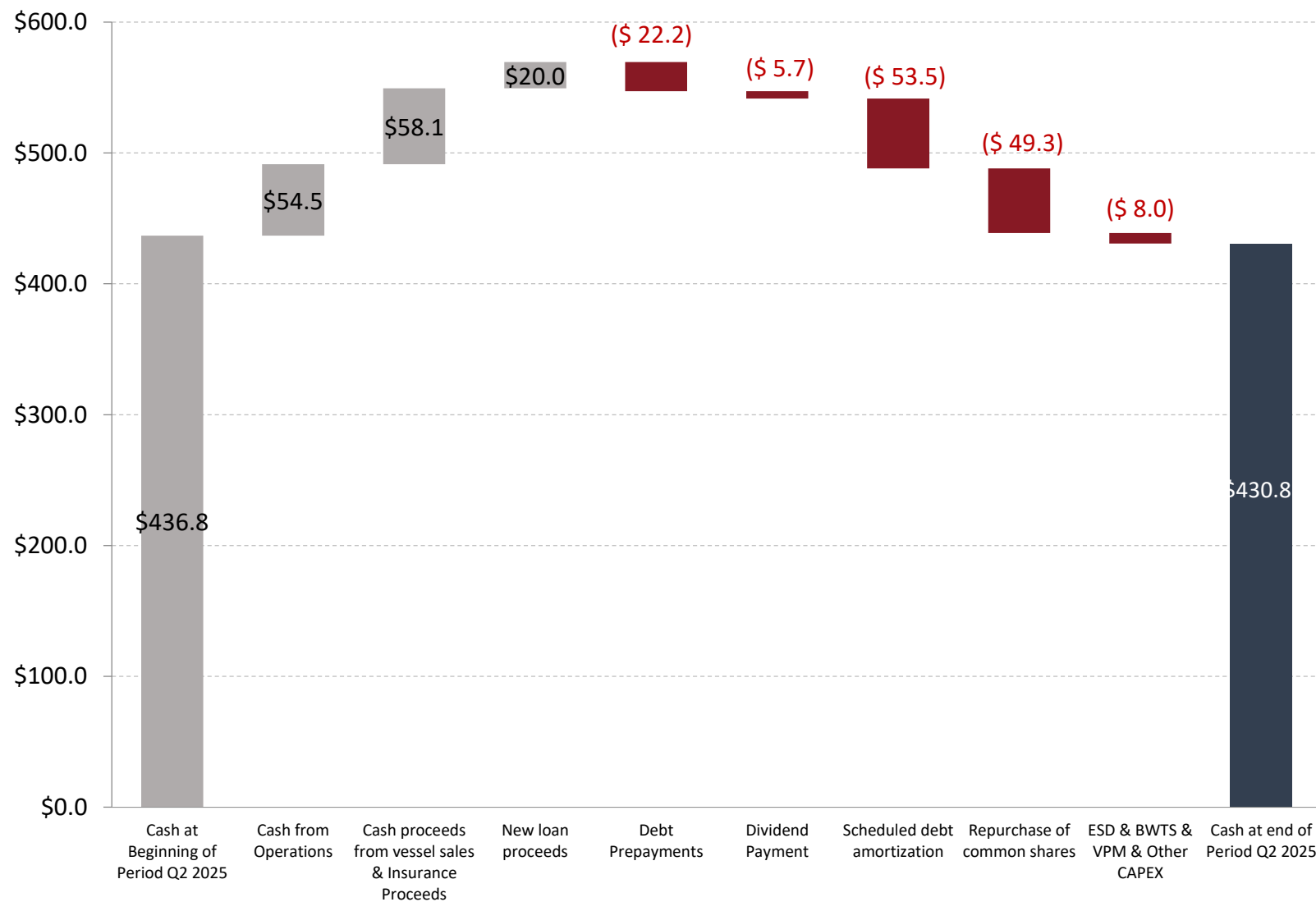


Notes:

(1) Indicative scrap values for SBLKs fleet (2.3 million lightweight) based on current market scrap prices of \$415/ldt

Cash walk Q2 2025

Q2 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 end 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.

Dry Dock Expenses

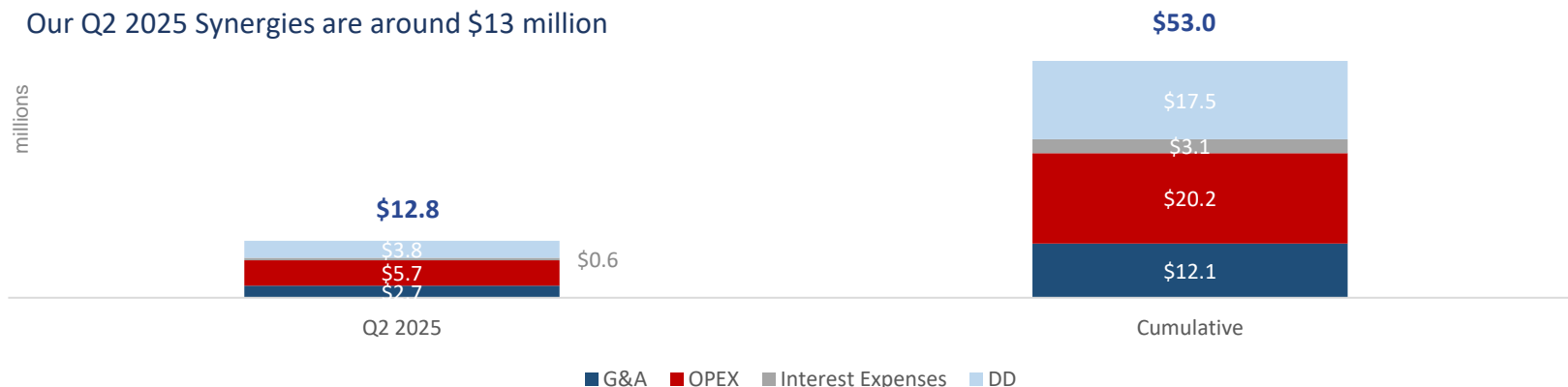
Due to our scale and **relationships with yards** and service providers, we continue to significantly reduce the dry dock costs of the former Eagle fleet.

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 \$53 million of Cumulative Cost Synergies have been achieved since closing of the Eagle Bulk transaction in April 2024
- Our Q2 2025 Synergies are around \$13 million

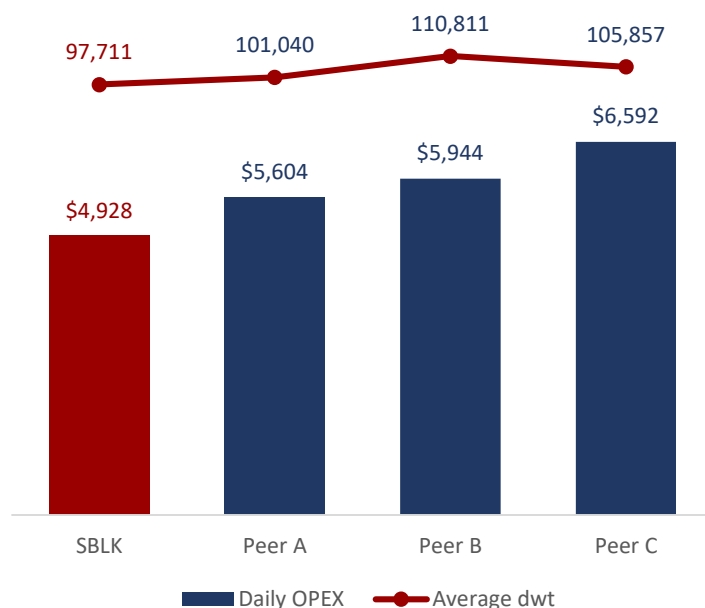


Continued Operational Excellence

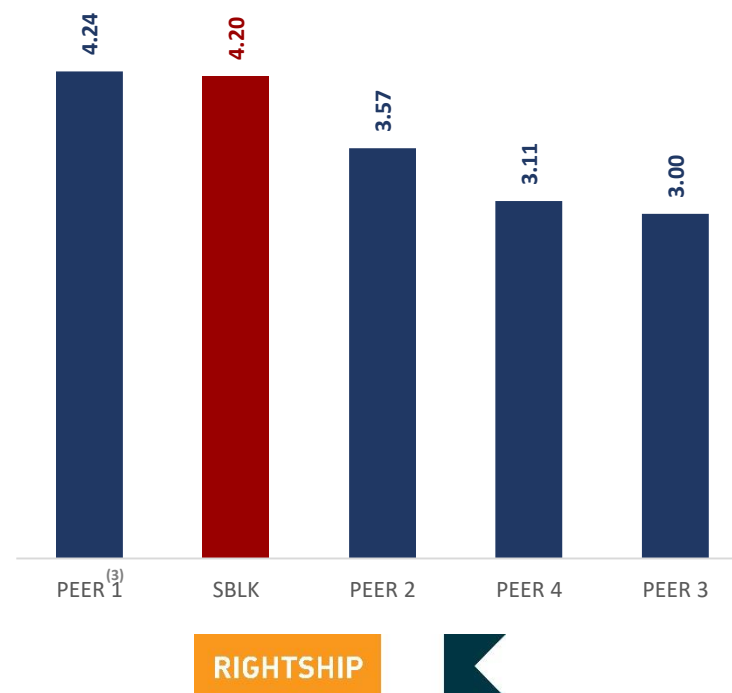
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q2 2025 vessel OPEX⁽¹⁾ were \$4,928 per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,349 for Q2 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 (June 2025)



(1) Figures exclude pre-delivery expenses, based on latest available public figures

(2) Excludes share incentive plans, includes management fees

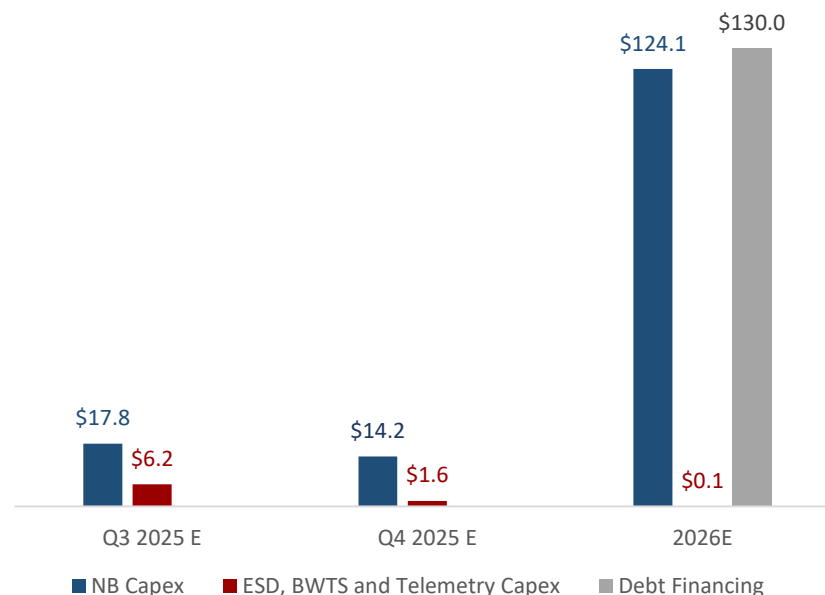
(3) Star Bulk S.A

Investing in Upgrading and Renewing our fleet

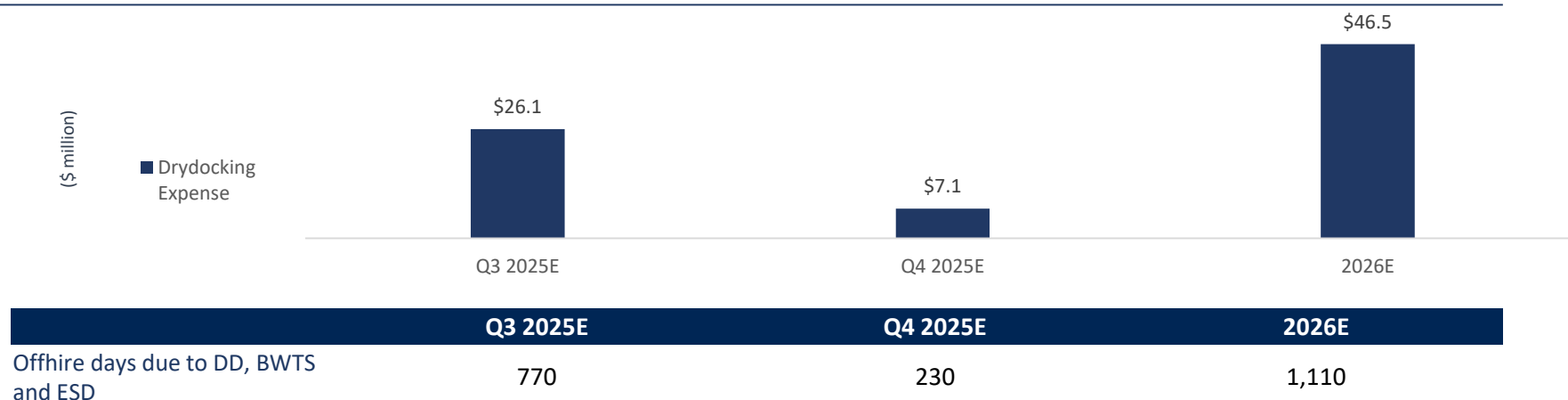
Fleet Lifetime Upgrades

- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
 - ESD installation program:
 - During Q2 2025 we had 3 vessels fitted with ESDs and high efficiency propellers
 - We have completed 47 installations and have 13 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 2026
- Secured up to \$130 million debt against 5 newbuilding vessels

Newbuilding and Efficiency Upgrades CAPEX Schedule



Upcoming Dry Docks



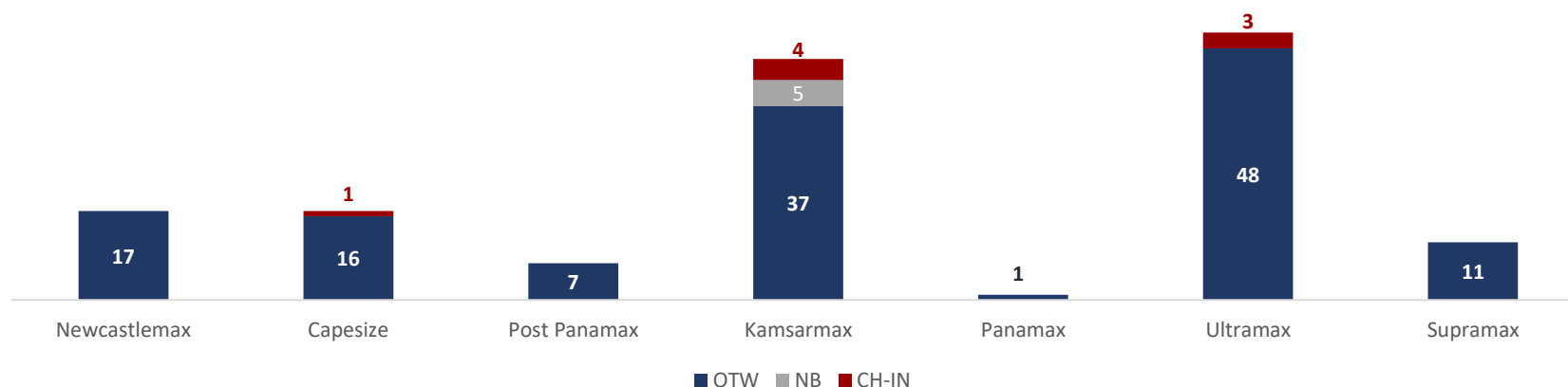
Scaled Fleet with Significant Operating Leverage



Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 142 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 in 2026.
- During Q2 2025 until today, we agreed to sell 9 vessels: Star Puffin, Canary and Star Petrel, Star Oriole, Star Georgia, Star Nighthawk, Star Runner, Star Goal and Star Danai
- During July, we agreed to sell Star Owl and Star Sandpiper
- Expect to receive on aggregate net sale proceeds of \$104 million⁽²⁾ in Q3 and Q4 2025 and make debt prepayments of approximately \$18.9 million related to the sold hips
- We have in total eight 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

Driving Progress Across ESG Priorities

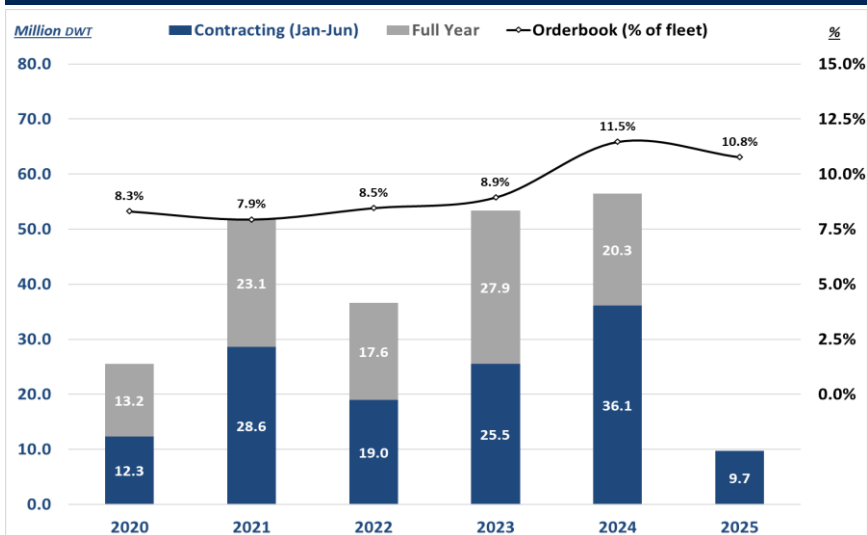
- In anticipation of the 84th session of the IMO's MEPC*, we continue to assess the impact of the new **Net-Zero Framework** and research strategies to ensure timely and efficient compliance with the forthcoming global regulations, expected to take effect in January 2028.
- On the **FuelEU Maritime** front, we have reviewed compliance options and selected the optimal strategy for 2025-2026: entering a pooling agreement with an external party to cover 100% of tons CO₂ deficit for 2025 and partially for 2026, given the cost-effectiveness of purchasing surplus units.
- Star Bulk remains committed to supporting the professional development of the next generation in the shipping industry: a total of 32 university students – from Greece and abroad – are currently undertaking **internships** across various departments of our company.
- During Q2 2025, the company renewed its **social responsibility** commitments, including the sponsorship of athletes from Greece's national skeet shooting team and our continued support of the Union of Greek Shipowners' scholarship program.
- In preparation for the company's annual ESG Report, to be published in Q3 2025, we are conducting a new **impact analysis** of our ESG material topics, engaging both internal and external stakeholders in accordance with the Global Reporting Initiative (GRI) standards.
- We continue to invest in **digitalization** and **cyber security**, including the roll-out of Starlink and onboard firewalls across our fleet, while actively exploring applications of AI technology in our operations.

*Marine Environment Protection Committee

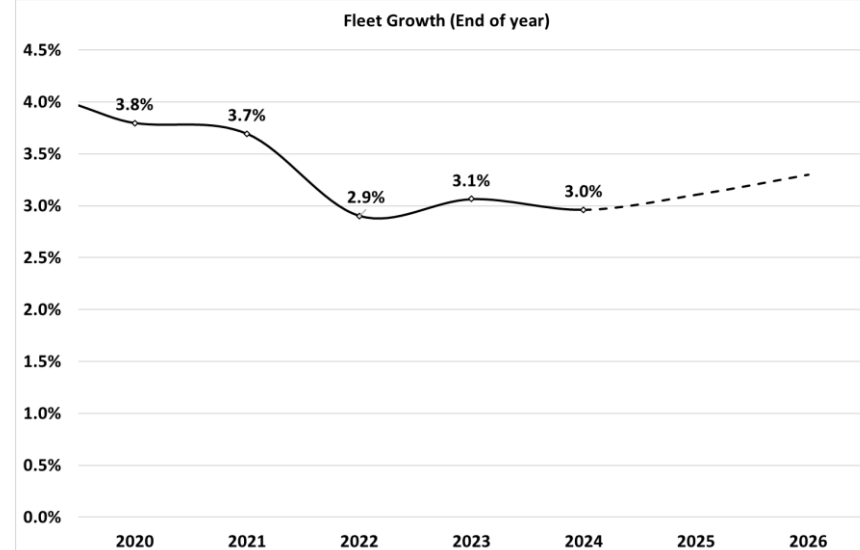
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +2.9% during the last 12 months**
 - Jan-June 2025 deliveries: 18.1 mil. dwt / Down from 19.0 mil. dwt
 - Jan-June 2025 demolition: 2.2 mil. dwt / Down from 2.3 mil. dwt
- **Orderbook still relatively low at ~10.8% of the fleet (~113.2 mil. dwt)**
 - Jan-June 2025 contracting: 9.7 mil. dwt / Down from 36.1 mil. dwt
 - Ongoing uncertainty over future propulsion, shift in shipyards focus to other vessel types and high shipbuilding costs are limiting new orders.
- **Vessels above 15 years of age at ~27.7% of the fleet (~291 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 minor rebound to ~11 knots from Q1 record lows, supported by firmer freight rates and relatively stable bunker costs.
- Global congestion fully normalized during second half 2024 and is expected to have a neutral or slightly positive effect during 2025-26.

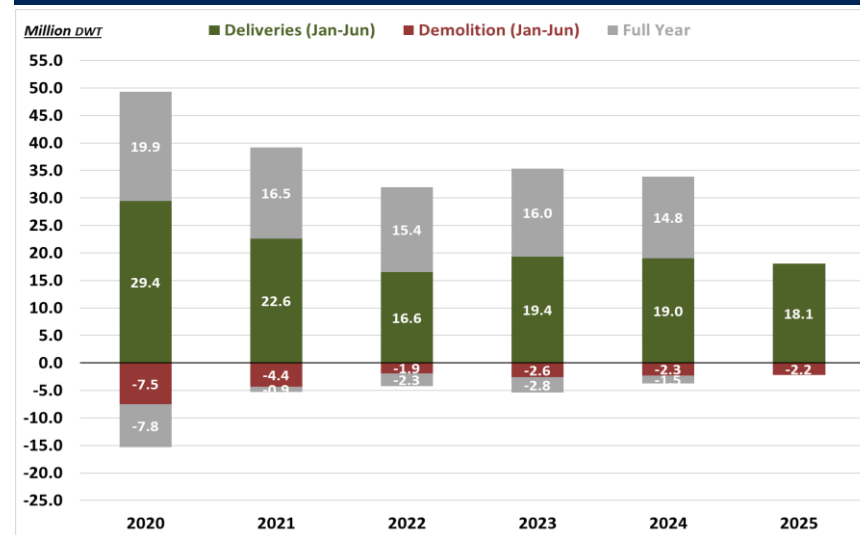
Dry Bulk New Orders / Orderbook



Dry Bulk Fleet Growth



Dry Bulk Deliveries / Demolition



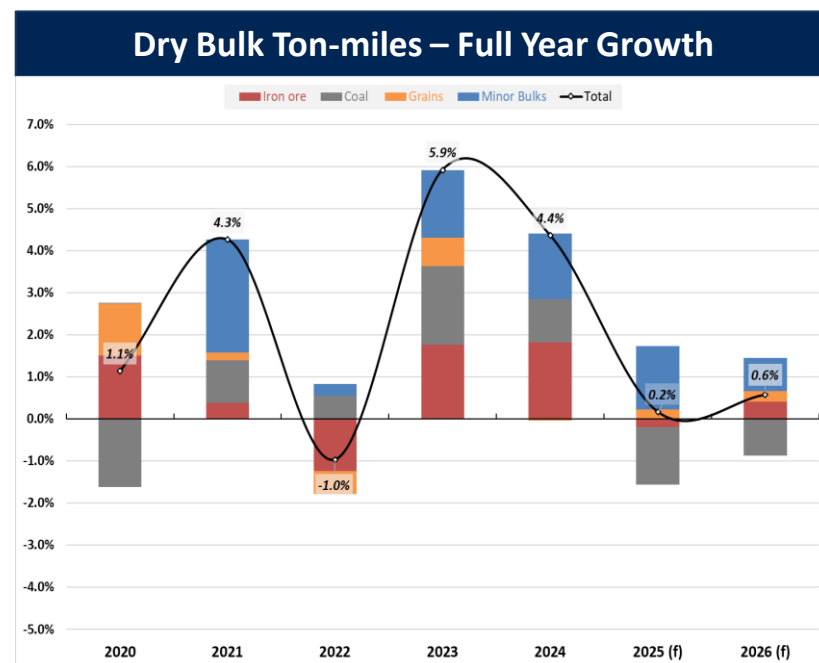
Dry Bulk Demand Update

- **Dry bulk trade in 2025, projected at -0.9% in tons and +0.2% ton-miles.**
 - IMF global GDP growth upgraded by +0.2% to 3.0% for 2025 and 3.1% for 2026, following easing trade tensions and recent US deals with EU, Japan and others.
 - FH25 dry bulk trade underperformance driven by y-o-y contraction in coal and grains and Iron ore export Q1 seasonality, while minor bulk trade overperformed.
 - Rising Atlantic exports, longer Pacific trade distances and Red Sea rerouting continue to benefit ton-miles and create inefficiencies.
 - Imports to China contracted by -4.2% y-o-y during FH 25, following two years of strong domestic output growth and stockpiling. Increased stimulus efforts since Q4 2024, aiming to revive domestic consumption, stabilize housing and offset tariffs impact.
 - Imports to the Rest of the World rose by +2.8% y-o-y during FH 25 and have grown for seven consecutive quarters, supported by lower commodity prices, a depreciated US dollar and healthy demand from SE Asia and the Middle East.
- **Dry bulk trade in 2026, projected to expand +0.3% in tons and +0.6% in ton-miles.**

Key cargoes 2025 growth breakdown:

- **Iron ore trade projected at -1.2% y-o-y in tons and -0.7% in ton-miles**
 - FH 25 steel production contracted by -2.2% y-o-y in China and was flat y-o-y in the Rest of the world. Steel exports strength, lower stockpiles and declining domestic production of inferior Iron ore quality to provide support during SH 25. New high quality Atlantic iron ore mines expected to inflate ton-miles during 2026-28.
- **Coal trade projected at -5.8% y-o-y in tons and -7.6% in ton-miles**
 - Trade pulled back during FH 25, following record high volumes during SH 24. China and India coal fundamentals weakness create short term downside risks. Demand strength from SE Asia, recovery of Australian exports ton-miles and hotter than expected summer during period of global energy security focus to provide support.
- **Grains trade projected at -0.1% y-o-y in tons and +1.9% in ton-miles**
 - Grains exports fell by 3.7% in FH 25 due to lower volumes from Black Sea and Europe coupled by weaker Chinese demand (excl. soybeans). Latin America exports remain relatively flat. Falling commodities prices, weaker US dollar and pent-up demand, expected to boost grain trade activity during SH 25 - 2026.
- **Minor bulk trade projected at +2.1% y-o-y in tons and +3.6% in ton-miles**
 - Minor bulk trade benefiting from improving outlooks across major economies (high correlation with global GDP). Bauxite exports from West Africa expanded by 31% during the first half generating strong 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	1,579	1,579
Coal	1,182	1,231	1,236	1,334	1,378	1,299	1,252
Grains	523	534	517	529	541	541	555
Minor Bulks	2,156	2,281	2,201	2,232	2,305	2,353	2,400
Total Dry	5,369	5,569	5,429	5,639	5,822	5,771	5,785
<i>Annual Growth (tons)</i>	-66	200	-140	209	183	-51	15
<i>Annual Growth (%)</i>	-1.2%	3.7%	-2.5%	3.9%	3.2%	-0.9%	0.3%
<i>Ton-miles growth</i>	1.1%	4.3%	-1.0%	5.9%	4.4%	0.2%	0.6%



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

APPENDIX

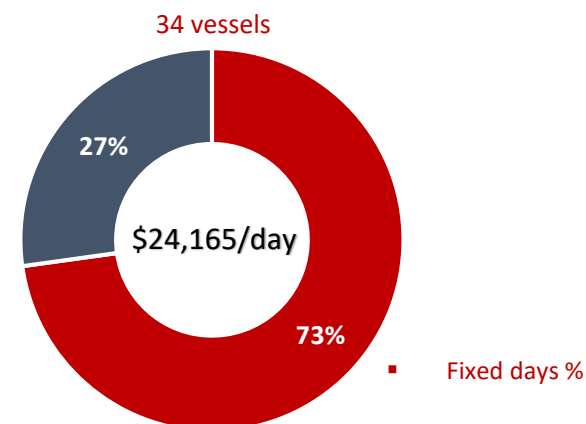
Q3 2025 Fleet Coverage

Fleet coverage for Q3 2025

- Fleet wide coverage for Q3 2025 of 72% at a TCE of \$16,326/day ⁽¹⁾
- Flexible chartering policy diversified across vessel segments

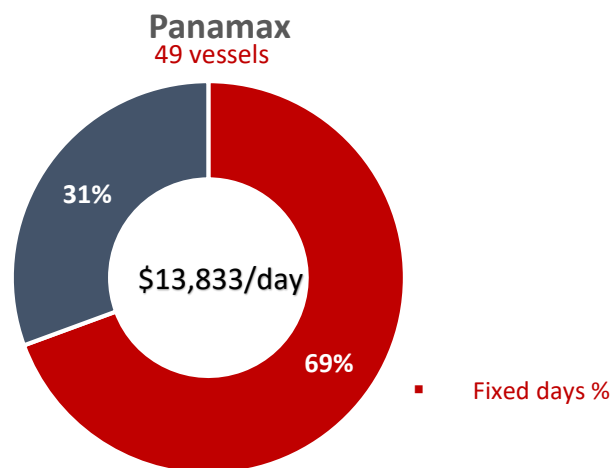
Vessel Segment Coverage

Newcastlemax /Capesize

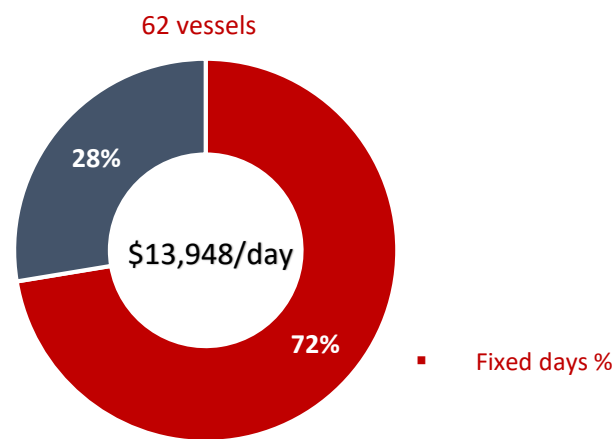


Vessel Segment Coverage

Post Panamax / Kamsarmax /



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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