



**STAR BULK**

**CORPORATE PRESENTATION**

September 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.

# KEY INVESTMENT HIGHLIGHTS

The largest, most liquid US-listed dry bulk company with significant operating leverage to a market with strong fundamentals

## The Largest US-Listed Dry Bulk Company

- The largest market capitalization and greatest liquidity among US-listed peers
- 142 vessels on a fully delivered basis with an average age of ~11.9 years
- Fleet of 80 “Eco” vessels and 98% scrubber fitted, providing leverage to fuel price spreads
- Consolidator in the dry bulk industry, through 9 mergers since 2018

## Fully Integrated Management Platform

- Amongst the lowest OPEX and G&A operators while maintain highest Rightship ranking

## Strong Balance Sheet

- Cash <sup>(1)</sup> of ~\$455 million and debt and lease obligations<sup>(1)</sup> of \$1,107 million
- Additional liquidity of \$115 million is available through an Undrawn Revolver Facility → proforma liquidity of almost \$520 million
- Net debt per vessel below scrap value per vessel, reduced by ~50% since 2020

## Shareholder’s Friendly Capital Allocation Policy

- Active Buyback program to close gap of Net Asset Value: During Q2, ~3.3 million shares bought for \$54 million
- Since 2023, total share buybacks of \$492 million acquiring discounted shares using proceeds from vessel sales
- High dividend payout according to clear policy; Since 2021, dividend distributions have been over \$1.36 billion

## Solid Corporate Governance

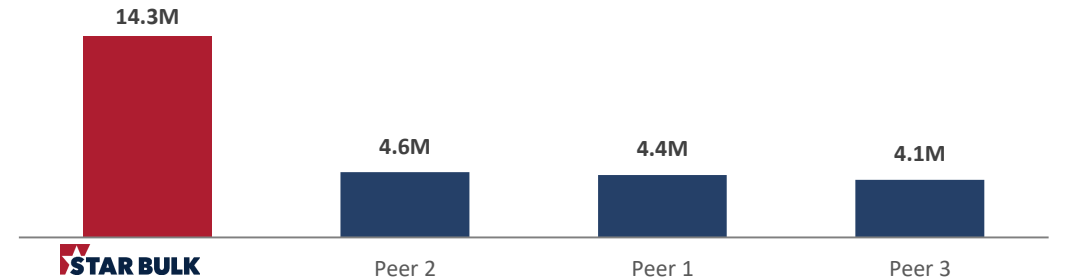
- Strong shareholder-friendly governance: majority independent board
- Management incentives aligned with shareholders

## ESG Pioneer

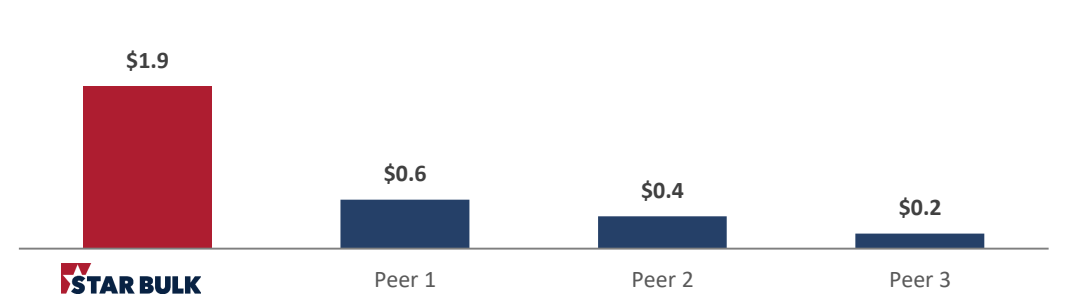
- Leader in industry’s effort to decarbonize

3 (1) As of September 15<sup>th</sup>, 2025  
(2) As of August 27<sup>th</sup>, 2025

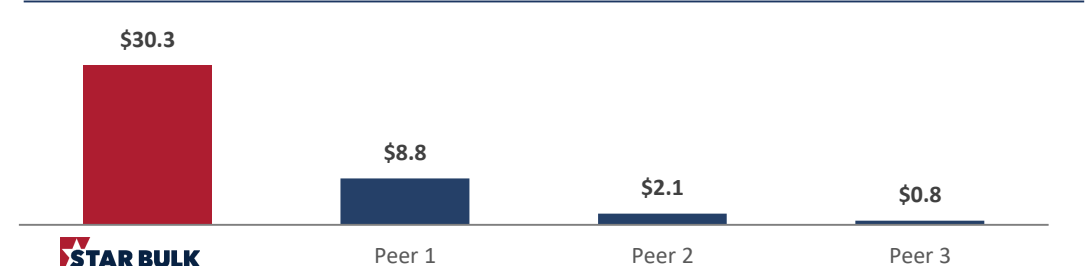
## Fleet Size <sup>(2)</sup> (DWT)



## Market Cap <sup>(2)</sup> (\$ billions)



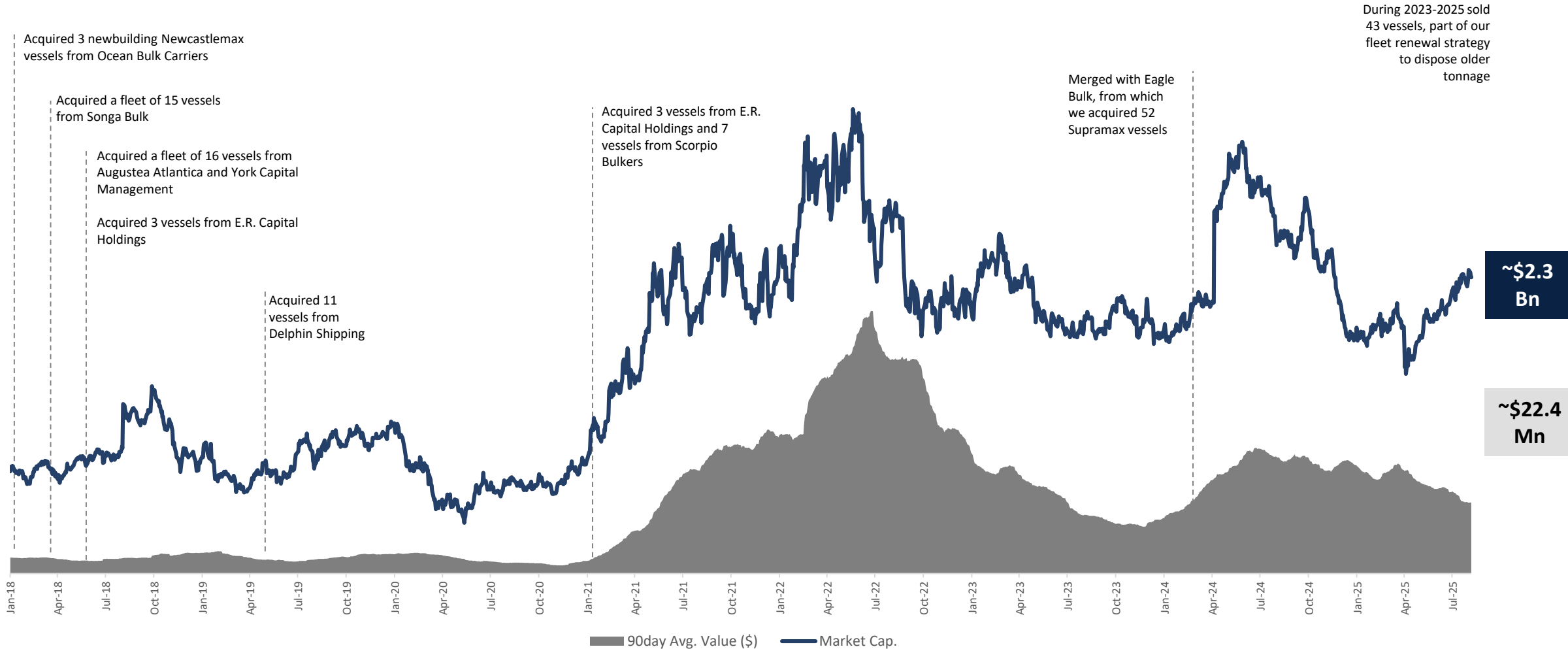
## Daily Trading Liquidity <sup>(2)</sup> (average LTM \$ millions)



# BUILDING AN INSTITUTIONAL DRY BULK COMPANY

## Development of fleet, market cap. and trading volume

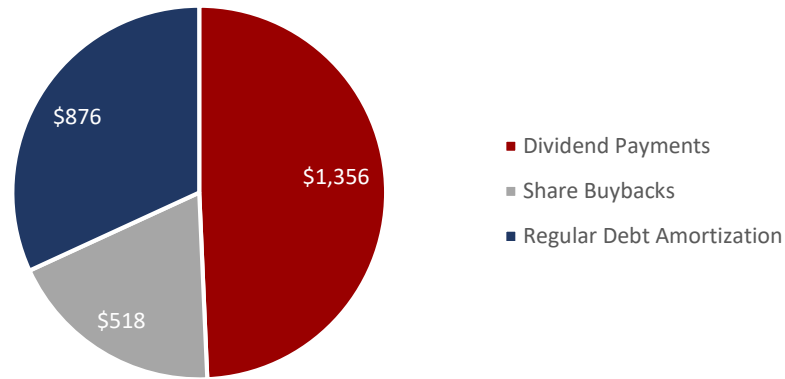
Successful track record of acquiring fleets by issuing shares at or above NAV



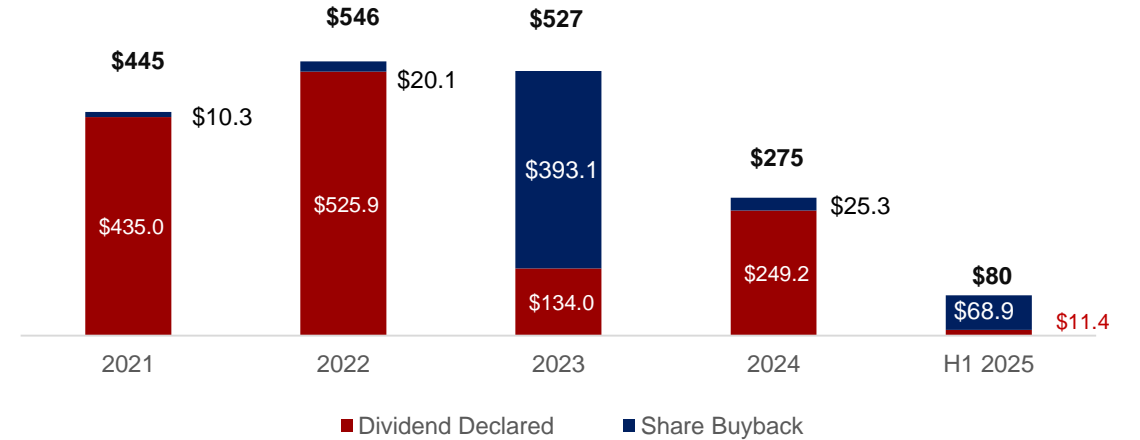
# CREATING VALUE FOR SHAREHOLDERS

## Total Shareholder Value Creation (in \$million)

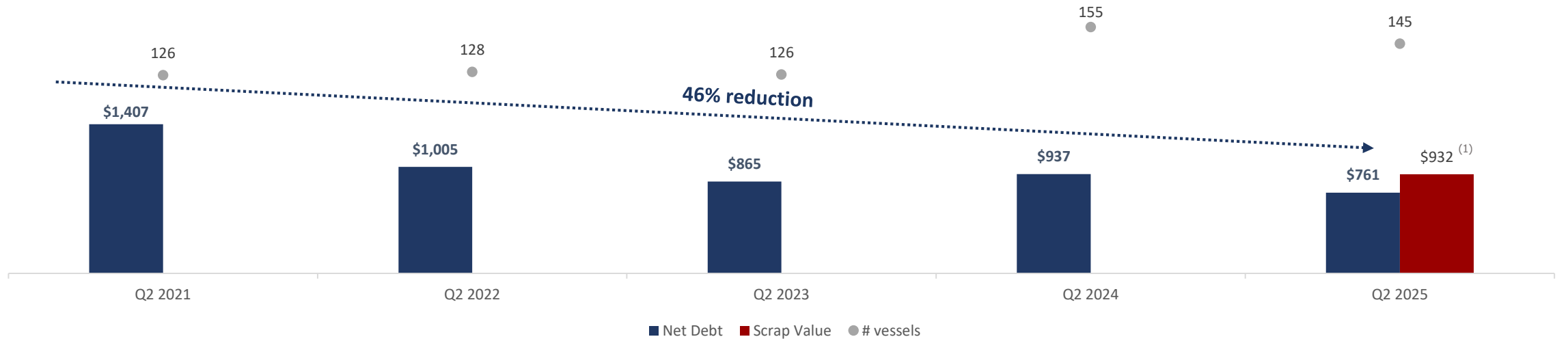
Total actions of \$2.75 billion in shareholders value creation since 2021



## Dividends & Share Buybacks (in \$million)



## Net Debt Reduction (in \$million)



Notes:

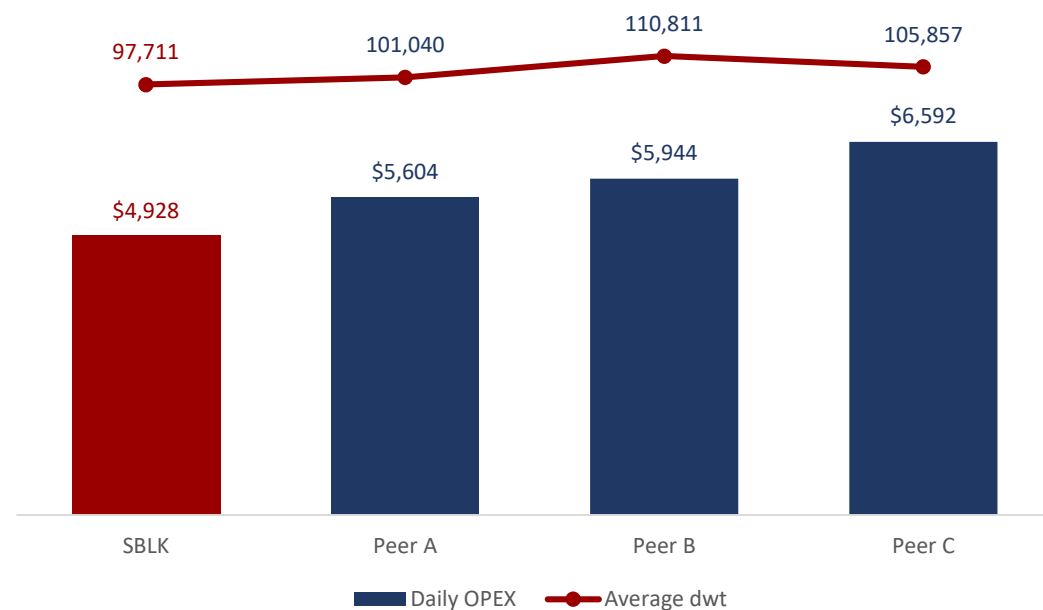
(1) Indicative scrap values for SBLKs fleet (2.3 million lightweight) based on current market scrap prices of \$415/ldt

# CONTINUED OPERATIONAL EXCELLENCE

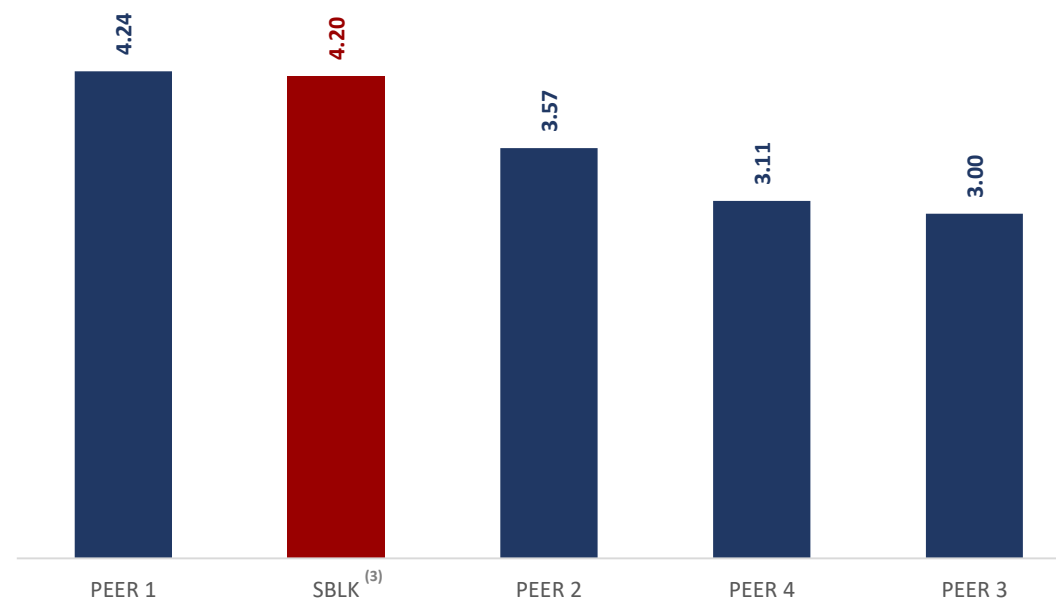
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q2 2025 vessel OPEX<sup>(1)</sup> were \$4,928 per vessel per day
- Net cash G&A<sup>(2)</sup> 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<sup>(1)</sup>



Average Rightship safety score (June 2025)



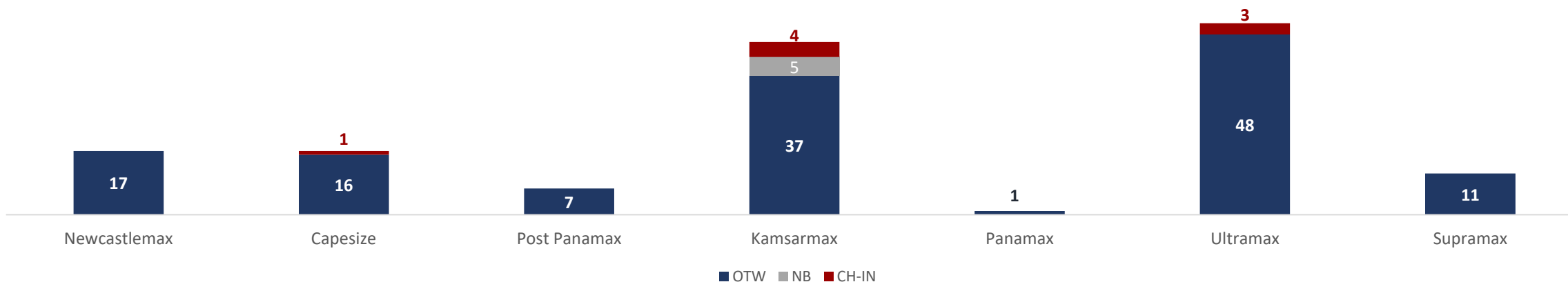
(1) Figures exclude pre-delivery expenses, based on latest available public figures  
 (2) Excludes share incentive plans, includes management fees  
 (3) Star Bulk S.A.  
 Source: Company filings

# SCALED FLEET WITH SIGNIFICANT OPERATING LEVERAGE

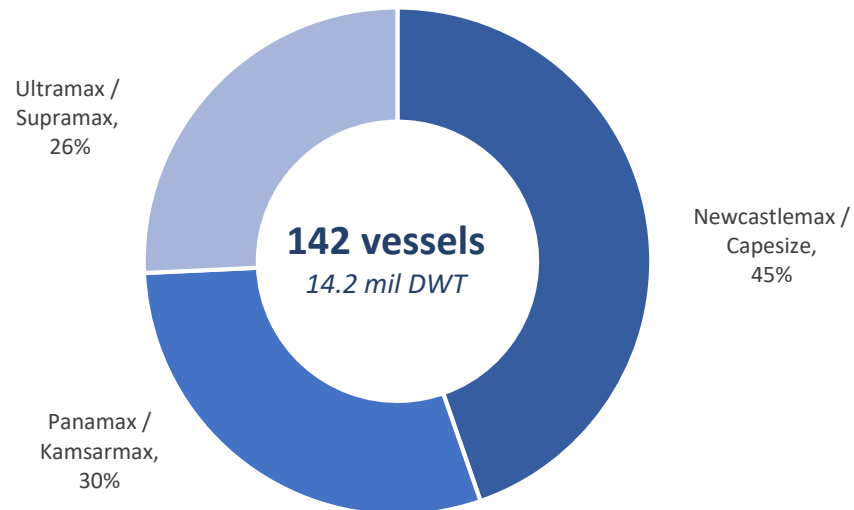
## Fleet Snapshot

- One of the largest dry bulk fleet among U.S. and European listed peers with 142 vessels, on a fully delivered basis<sup>(1)</sup>, 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 2025 until today, we have agreed to sell 10 vessels
- We have in total eight long term charter-in contracts

## Fleet Breakdown (by # vessels)



## Fleet composition (based on dwt)



(1) Including five SBLK newbuilding vessels and upon the delivery of Star Puffin, Canary and Star Petrel to its new owners

# A SOLID AND TRANSPARENT ESG STRATEGY

## The Star Bulk Vision

### To be the global leader in sustainable dry bulk shipping

- Signatory to the United Nations Global Compact, endorsing its Ten Principles
- Contributing to the advancement of the United Nations Sustainable Development Goals



United Nations  
Global Compact



## Our ESG Performance

### Environment

- Timely and efficient compliance with global, regional and national regulations
- Measuring, monitoring and transparently disclosing the company's environmental impact
- Adoption of technical and operational measures which improve vessels' energy efficiency
- Development of partnerships and participation in alliances across the value chain

### Society

- Top ranking in the RightShip Safety Score among dry bulk operators globally
- Strong retention rates for both onboard and shore-based personnel
- Commitment to the wellbeing, inclusion and professional development of our people
- Investments in community initiatives, including charity, education, and sports

### Governance

- A robust, independent Board of Directors consisting of seasoned shipping experts
- An ESG Committee comprised of members of our Board of Directors
- Comprehensive risk management practices, including strong cybersecurity measures
- Annual reporting of our ESG strategy and our progress on Key Performance Indicators



POSEIDON  
PRINCIPLES



SEA CARGO  
CHARTER

Getting to Zero  
Coalition



GLOBAL  
MARITIME  
FORUM

CDP

RIGHTSHIP

SYN-ENOSIS  
GREEK SHIPOWNERS'  
SOCIAL WELFARE COMPANY



SUSTAINALYTICS

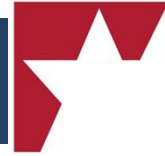


## Our Decarbonization Strategy

### To lead by example in the industry's efforts to reduce GHG emissions

- Continuous renewal of the Star Bulk fleet
- Research & Development on new green technologies and alternative fuels
- Consistently ranked "Management level" by the Carbon Disclosure Project
- Founding member in the Maritime Emission Reduction Centre (MERC)

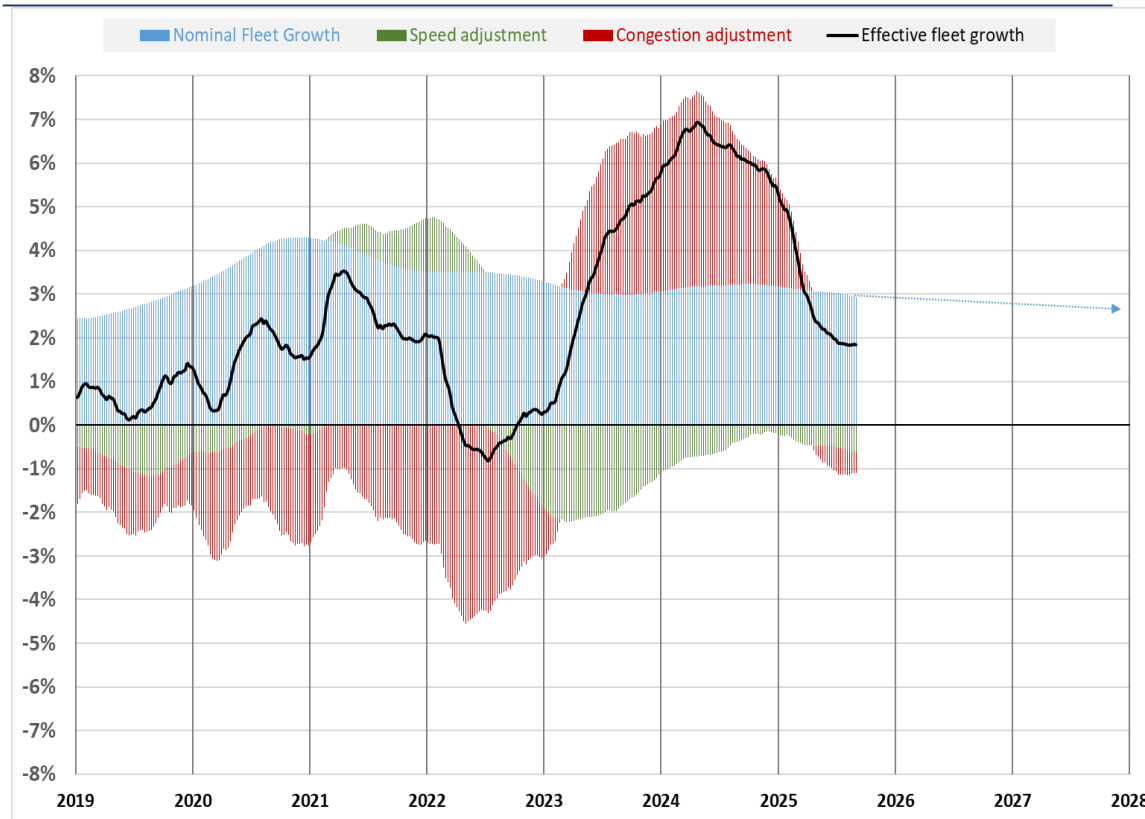
**MARKET UPDATE**



# POSITIVE SUPPLY FUNDAMENTALS: SHORT AND LONG TERM

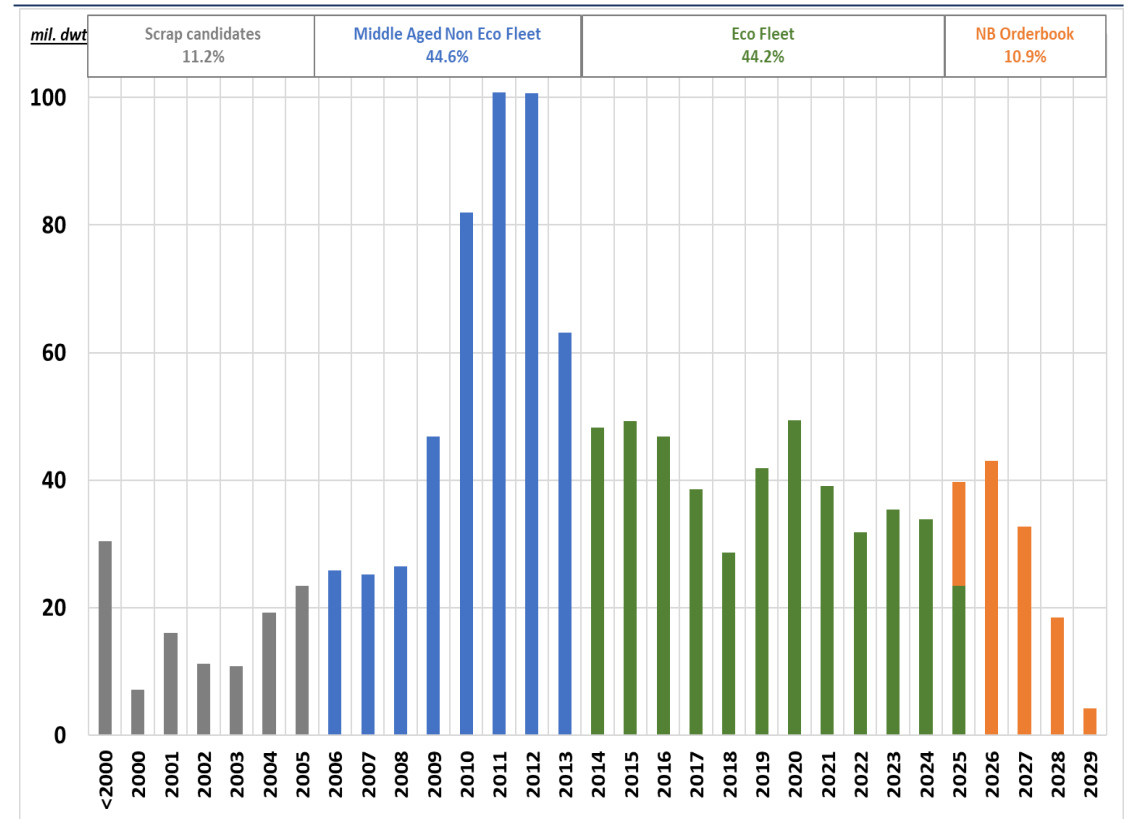
- Nominal fleet growth during 2025-28 between 2.5% and 3.0% p.a.
- Slow steaming and increased dry-dock off hires, driven by an aging fleet, to reduce effective fleet growth by at least 1.0% per year.
- Port congestion fully normalized in 2023-24 with a neutral or positive impact on effective fleet growth moving forward.
- NB Orderbook at 10.9% of the fleet - Record low contracting YTD.
- 50%+ of the current fleet will be above 15 years old by end 2027.
- Limited shipyard capacity dedicated for dry bulk until 2029.
- New IMO regulations as of 2028 to increasingly incentivize slow steaming, non-ECO upgrades and fleet renewal.

## Short term: Fleet growth annual pace (Y-o-Y)



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

## Long term: Fleet distribution

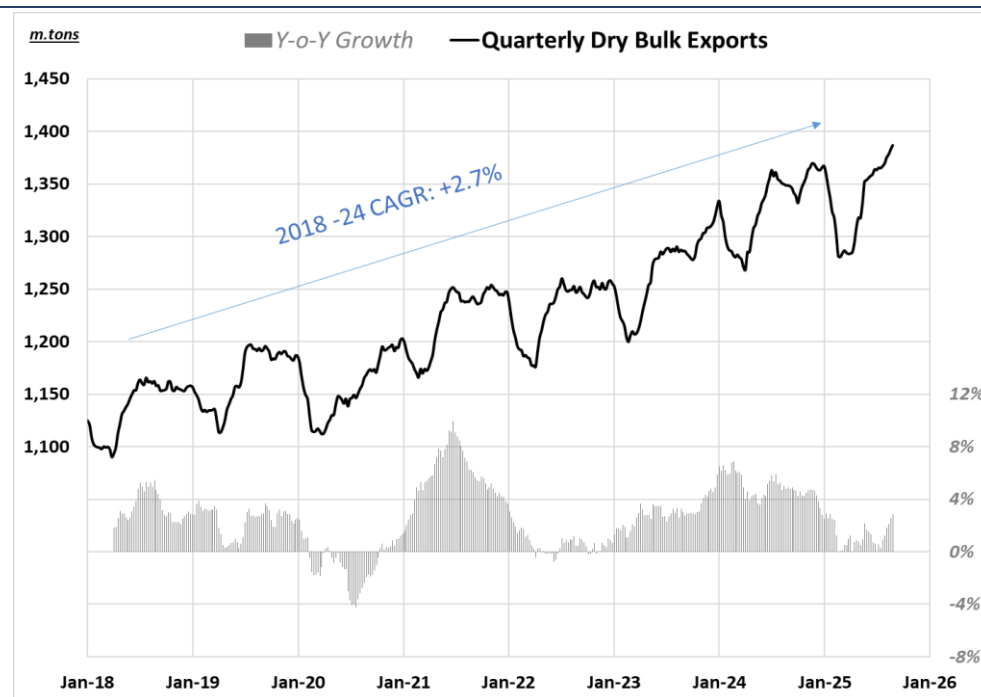


Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

# DEMAND EXPECTED TO REMAIN HEALTHY IN THE MEDIUM TERM

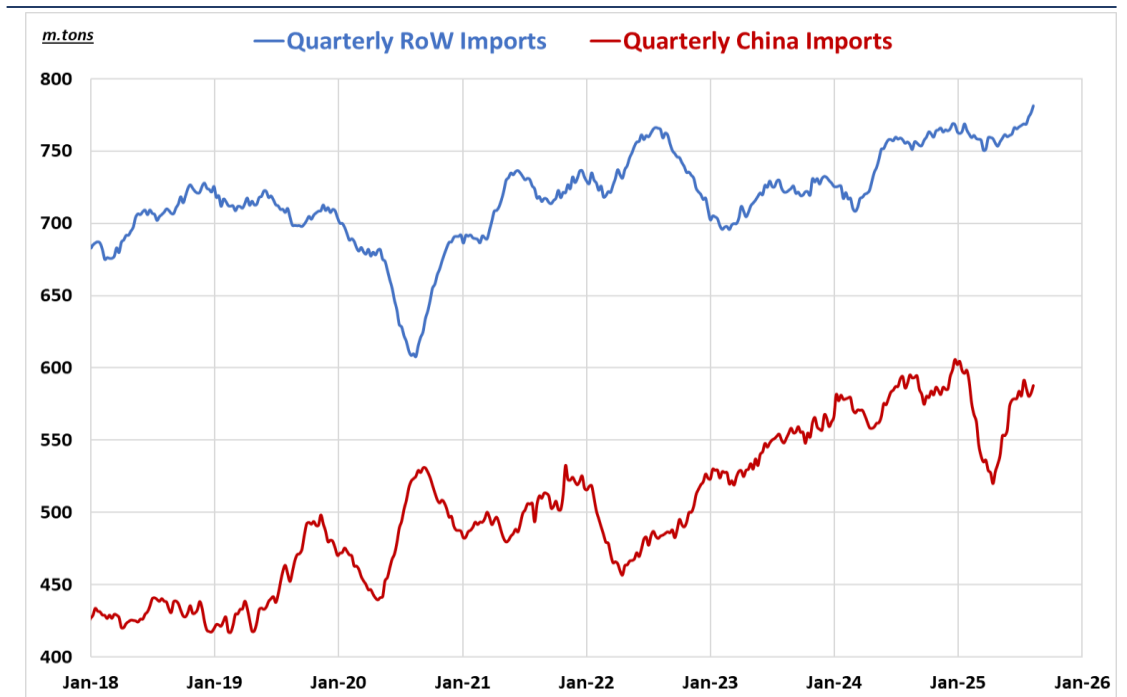
- H1 2025 was impacted by US trade policy and lower coal & grains volumes. During Q3 exports are rebounding due to trade deals, weaker USD and low commodity prices.
- Geopolitical inefficiencies. Potential Russo-Ukrainian war resolution to have a positive effect for grain trade. After latest escalation in the Middle East, Red sea rerouting to continue.
- New Iron ore and Bauxite mines in Guinea and Brazil to add more than 150 mt by 2028 and generate strong ton-miles for Capesize.
- China imports pull back during first half of 2025 after strong increase in domestic production, stockpiles and imports over the last two years. Stimulus since Q4 2024 targeting domestic consumption recovery in China, housing market stabilization and mitigate tariffs impact.
- Imports to the Rest of the world provide support and should continue to grow at a healthy pace driven by India, S. East Asia and Middle east economic development and global green infrastructure projects.

## Total Export volumes (tons)



Source: S&P global, Starbulk market research

## Import volumes China vs RoW (tons)

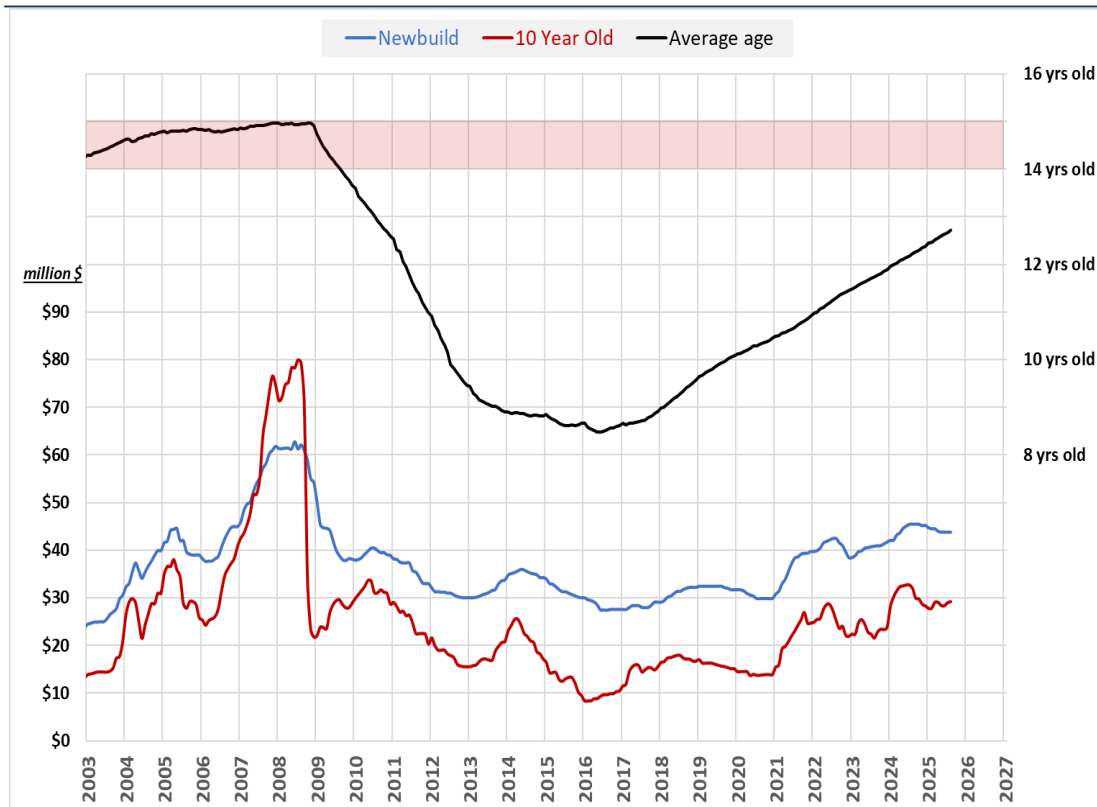


Source: S&P global, Starbulk market research

# ATTRACTIVE VALUATIONS

- Asset values post 2020 recovered slightly above long-term averages.
- Aging fleet, environmental regulations on fuel consumption and inflated newbuilding costs to provide support on asset values.

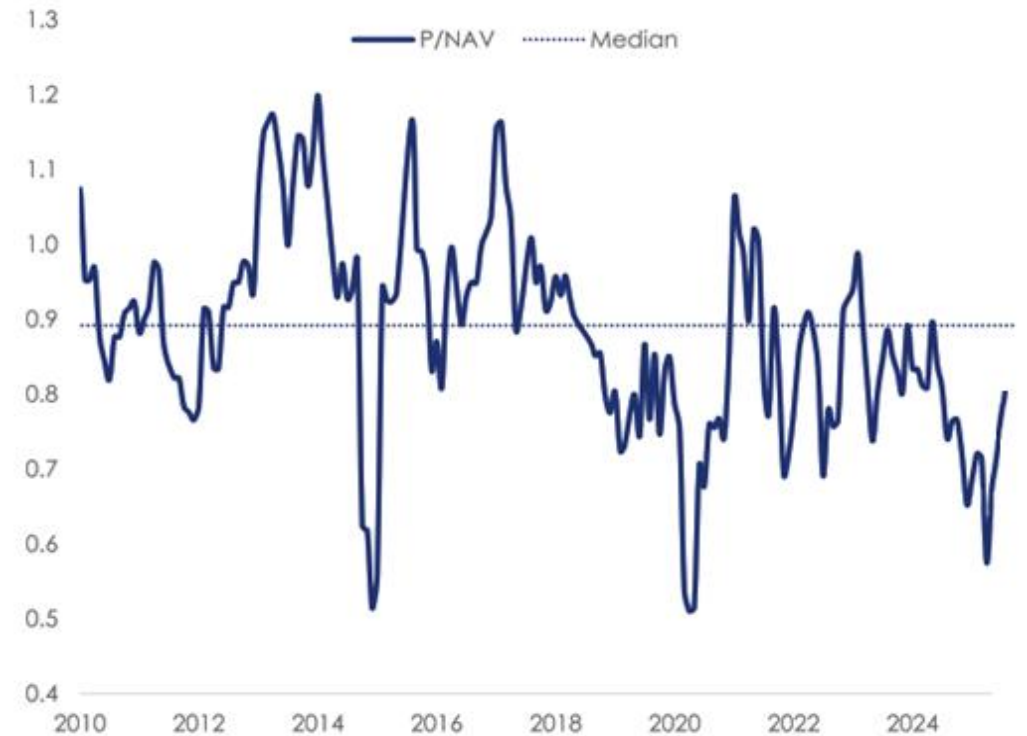
## Dry bulk fleet Average age – NB vs SH values



Source: Clarkson Research Services Ltd, Starbulk market research

- Valuations of quality listed dry bulk names remain at a healthy discount. Important to focus on balance sheet strength and corporate governance.

## Dry bulk sector P/NAV index



Source: Clarkson Securities

# THANK YOU

## Contacts

### Company:

Simos Spyrou, Christos Begleris  
Co - Chief Financial Officers  
Star Bulk Carriers Corp.  
c/o Star Bulk Management Inc.  
40 Ag. Konstantinou Av.  
Maroussi 15124  
Athens, Greece  
Tel. +30 (210) 617-8400  
Email: [info@starbulk.com](mailto:info@starbulk.com)  
[www.starbulk.com](http://www.starbulk.com)

### Investor Relations / Financial Media:

Nicolas Bornozis  
President  
Capital Link, Inc.  
230 Park Avenue, Suite 1536  
New York, NY 10169  
Tel. (212) 661-7566  
E-mail: [starbulk@capitallink.com](mailto:starbulk@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com)

