



STAR BULK PROVIDES UPDATE FOR ITS Q4 2025 TCE AND COVERAGE

ATHENS, GREECE, December 10th, 2025 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), today provided an update to its estimated time charter equivalent ("TCE") rate for the fourth quarter of 2025.

On a fleet-wide basis, the Company estimates its TCE rate for the fourth quarter of 2025 to be approximately \$19,500 per day for approximately 93% of its owned available days for the quarter.

On a per segment basis our TCE rate per day per main vessel category is expected as follows:

- Newcastlemax / Capesize we estimate the TCE rate to be approximately \$27,600 per day for approximately 91% of its owned available days for the quarter.
- Post Panamax / Kamsarmax / Panamax we estimate the TCE rate to be approximately \$16,400 per day for approximately 92% of its owned available days for the quarter.
- Ultramax / Supramax we estimate the TCE rate to be approximately \$17,400 per day for approximately 94% of its owned available days for the quarter.

Time charter equivalent ("TCE") rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and charter-in vessels). TCE rate is a measure of the average daily net revenue performance of our operating fleet. Our method of calculating TCE rate is determined by dividing (a) TCE Revenues, which consists of Voyage Revenues net of voyage expenses, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by some of our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with Voyage Revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. Our method of computing TCE Revenues and TCE rate may not necessarily be comparable to those of other companies.

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Stamford and Singapore. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". As of the date of this release on a fully delivered basis and as adjusted for the delivery of the eight firm Kamsarmax vessels currently under construction, we own a fleet of 145 vessels, with an aggregate capacity of 14.3 million dwt consisting of 17 Newcastlemax, 15 Capesize, 1 Mini Capesize, 7 Post Panamax, 45 Kamsarmax, 1 Panamax, 48 Ultramax and 11 Supramax vessels with carrying capacities between 55,569 dwt and 209,537 dwt.

In addition, in November 2021, we took delivery of the Capesize vessel Star Shibumi, under a seven-year charter-in arrangement and in 2024, we took delivery of the vessels Star Voyager, Star Explorer, Stargazer, Star Earendel, Star Illusion and Star Thetis, each subject to a seven-year charter-in arrangement.

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