



**STAR BULK**

**FINANCIAL RESULTS Q4 2025**

February 2026

# 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 2025 Company Highlights



## Q4 Financial Highlights

- Net Income of \$65.2 million and Adjusted Net Income<sup>(1)</sup> of \$74.5 million
- Adjusted EBITDA<sup>(2)</sup> of \$126.4 million
- Declared dividend of \$0.37 per share with record date of March 9<sup>th</sup>, 2026
- Cash and cash equivalents<sup>(6)</sup> of ~\$459 million
- Proforma Debt and lease obligations<sup>(6)</sup> of \$1,007 million
- Additional liquidity of \$110 million is available through undrawn revolver facilities → proforma liquidity in excess of \$570 million
- Twenty seven debt free vessels<sup>(5)</sup> with an aggregate market value of \$628 million
- During Q4, we repurchased approximately 1.2 million SBLK shares, for a total of \$22.7 million, while from the beginning of Q1 until today we have bought back ~1.9 million shares for \$37.9 million.

## Capital Allocation Actions

- Dividend Distribution: We intent to distribute 100% of Free Cash Flow, subject to a minimum cash of \$2.1 million per vessel. A minimum dividend of \$0.05/share per quarter will remain in place
- We authorized a new share repurchase program of up to an aggregate of \$100.0 million on substantially the same terms and conditions as the previous share repurchase program.

### 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 December 31<sup>st</sup>, 2025 average Brokers valuations

(6) As of February 18<sup>th</sup>, 2026

## Q4 Daily Figures

TCE per vessel <sup>(3)</sup>	\$19,012
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Avg. daily OPEX per vessel <sup>(4)</sup>	\$5,045
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Avg. daily net cash G&A expenses per vessel	\$1,399
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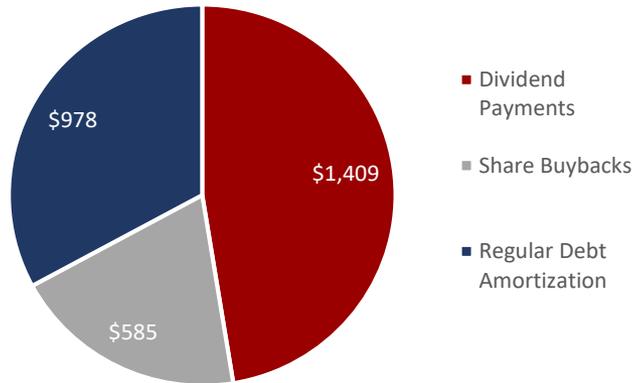
<b>TCE less OPEX less G&amp;A expenses</b>	<b>\$12,568</b>
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# Creating Value for Shareholders

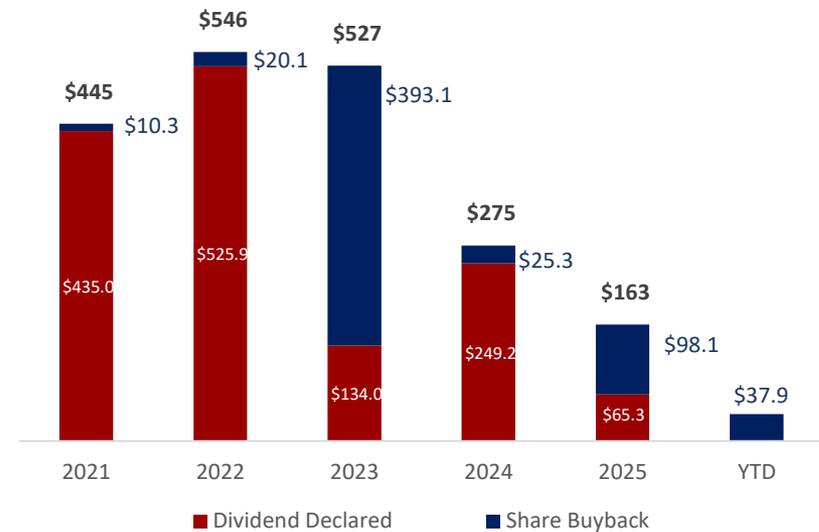


## Total Shareholder Value Creation (in \$million)

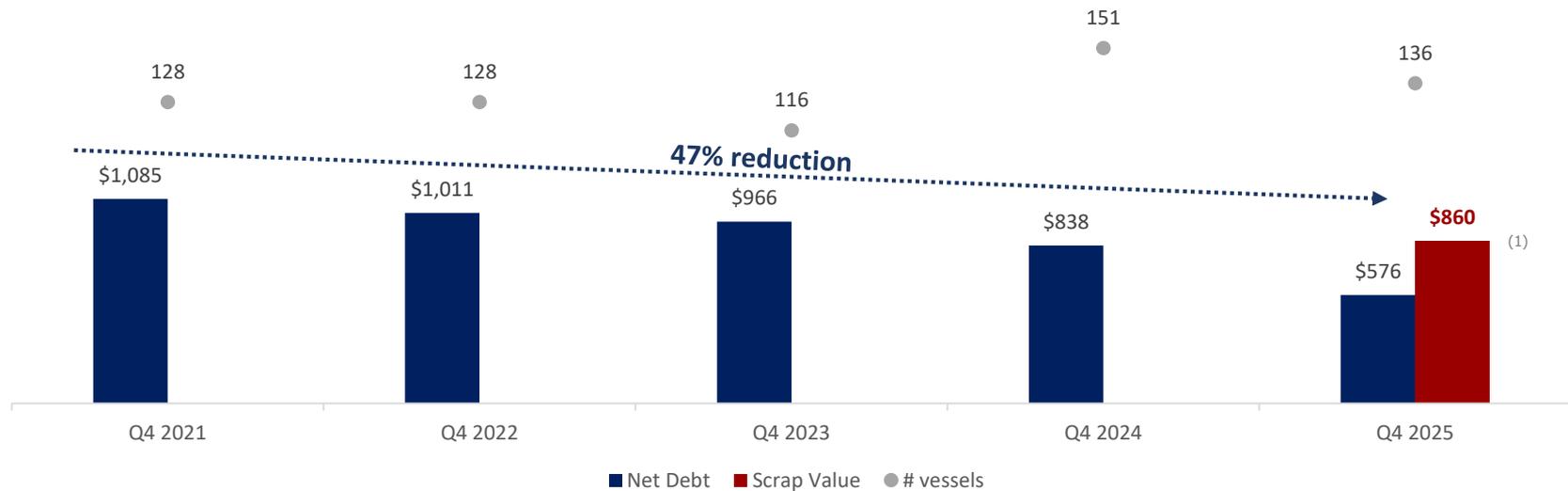
Total actions of \$3.0 billion in shareholders value creation since 2021



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



## Net Debt Reduction (in \$million)



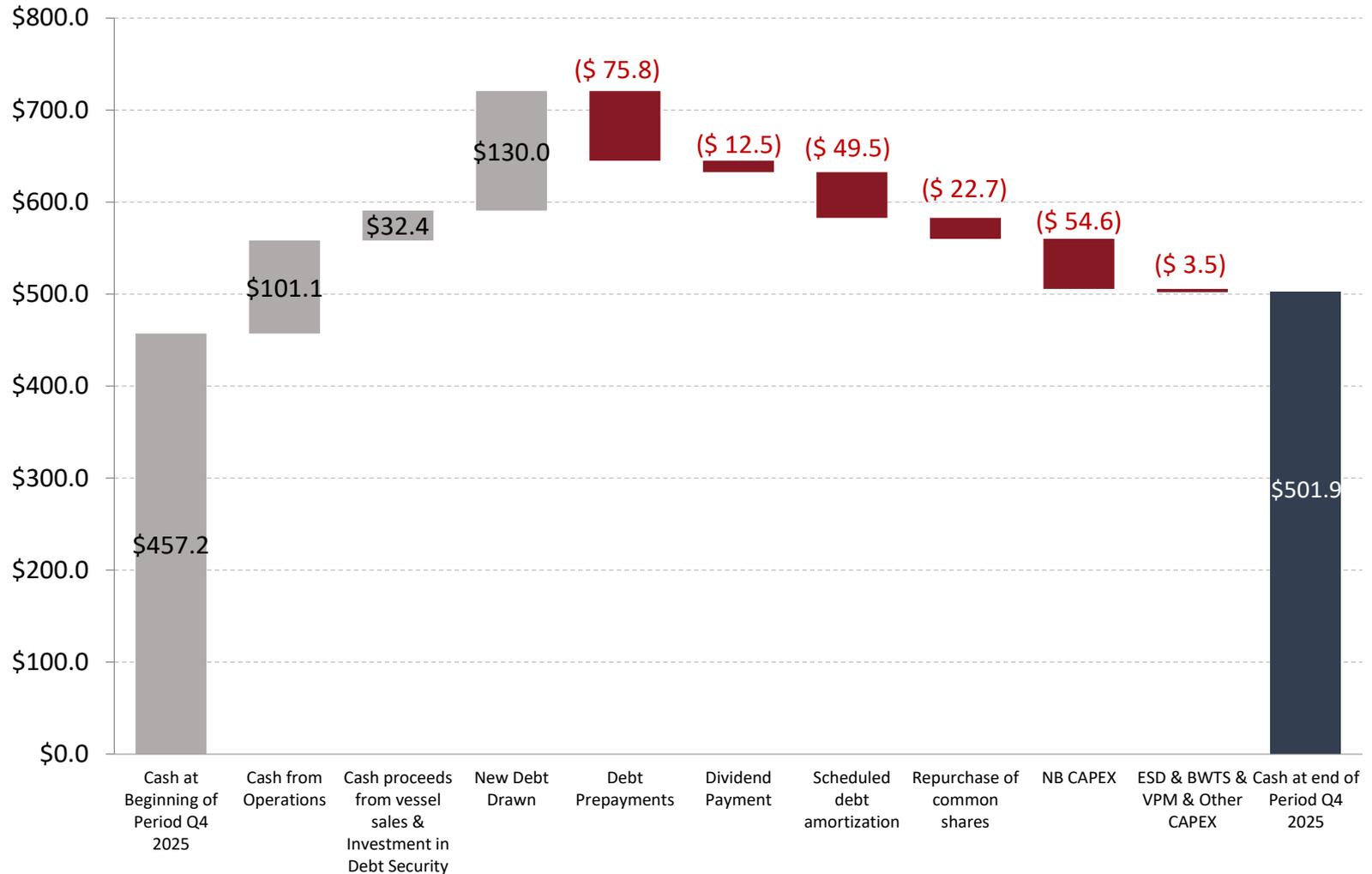
Notes:

(1) Indicative scrap values for SBLKs fleet (2.15 million lightweight) based on current market scrap prices of \$400/ldt

# Cash walk Q4 2025

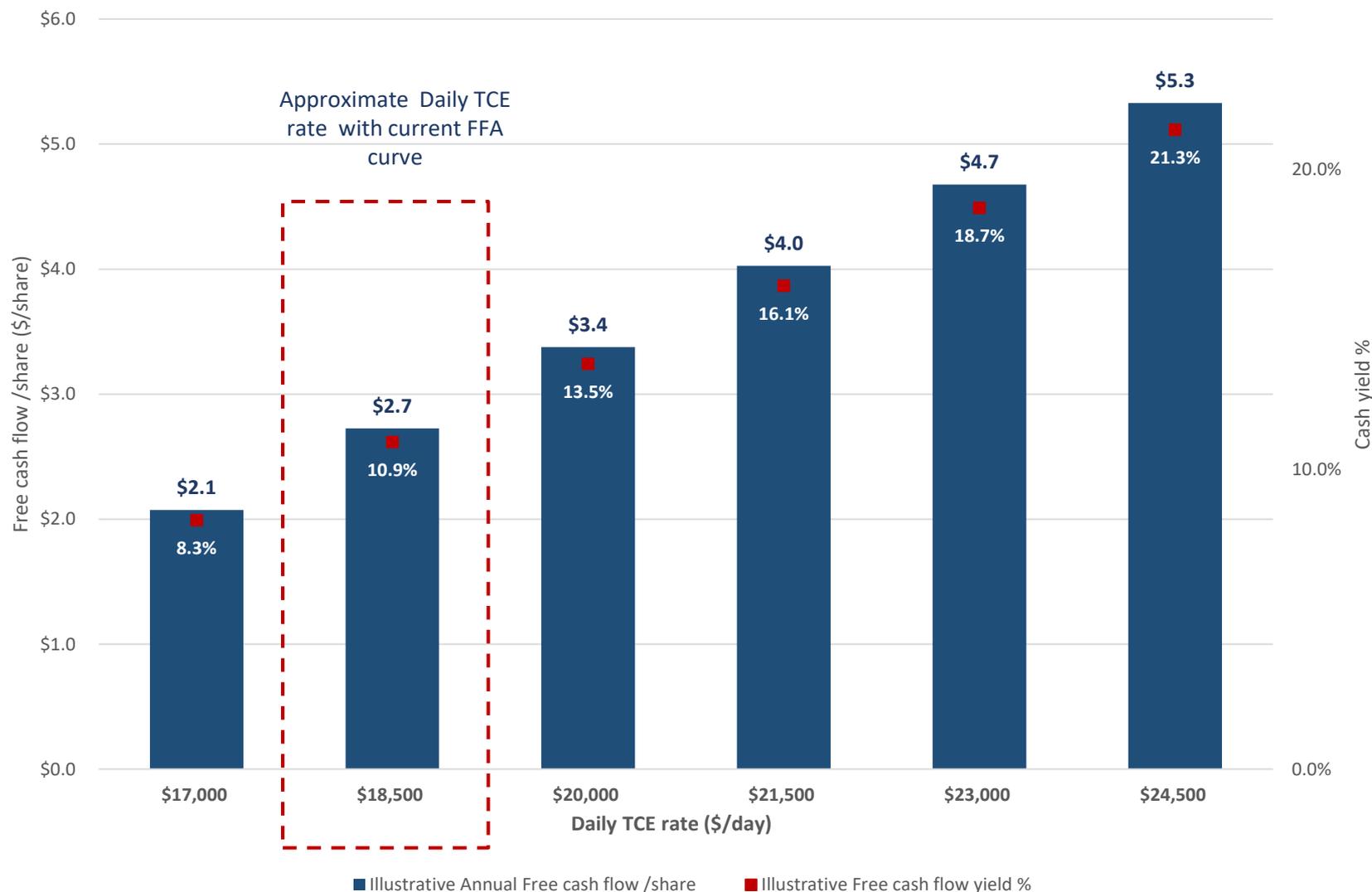


Q4 2025 Cash Flow Bridge (USD million)



# Operating Leverage and Cash Flow Potential

Illustrative Annual Free Cash Flow Yield at Various Daily TCE Levels<sup>(1), (2), (3)</sup>



(1) Please refer to our Financial Statements for a reconciliation regarding Daily TCE rate and Adjusted EBITDA to the closest comparable GAAP metric

(2) Free cash flow is defined as : Adjusted EBITDA less the aggregate of a) cash interest expense, b) scheduled debt amortization and c) BWTS, ESD and other CAPEX

(3) Based on (i) on FFA curve and VLSFO – HSFO spread forward curve as of February 24, 2026; (ii) average 139 owned vessels; (iii) 111.7 million shares outstanding; and (iv) SBLK closing share price of \$25.00 as of February 25, 2026

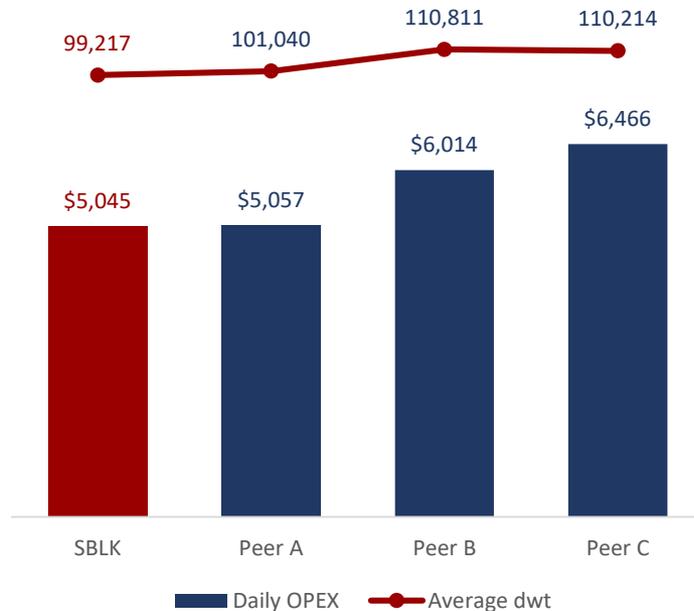
# Continued Operational Excellence



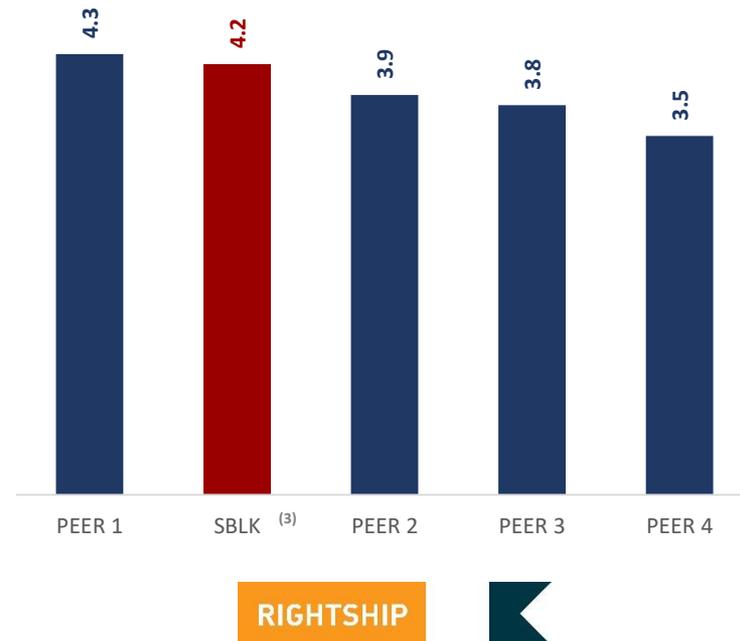
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2025 vessel OPEX<sup>(1)</sup> were \$5,045 per vessel per day
- Net cash G&A<sup>(2)</sup> expenses per vessel per day were \$1,399 for Q4 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 (December 2025)



RIGHTSHIP



(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

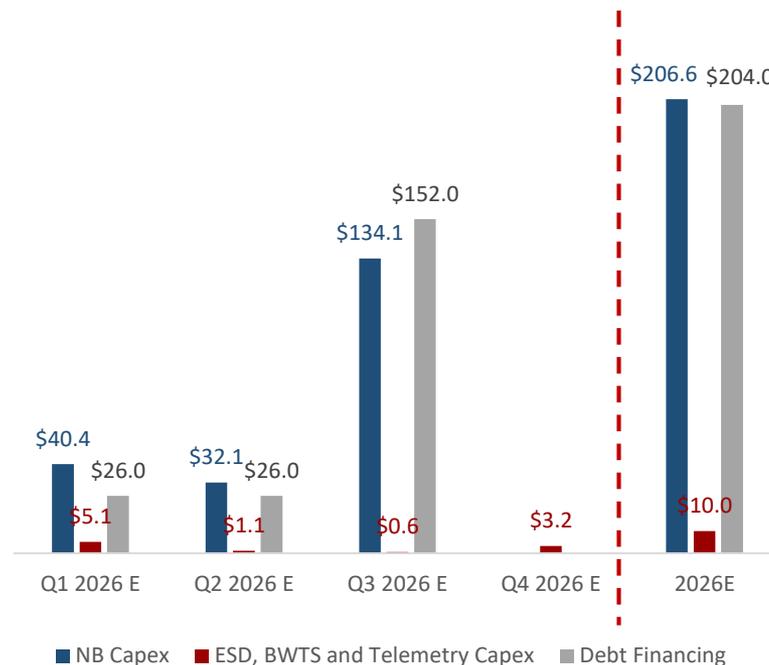
# Investing in Upgrading and Renewing our fleet



## Fleet Renewal Lifetime Upgrades

- For our 8 Newbuilding Kamsarmax contracts, we have a total amount of \$206.6 million remaining CAPEX.
- Secured up to \$130.0 million debt against 5 newbuilding vessels plus another \$74.0 million expected against the 3 Hengli vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program:
    - During 2025 we had 13 vessels fitted with ESDs and 6 vessels fitted with high efficiency propellers
    - We have completed 55 ESD installations thus far and have 14 planned for 2026
  - Telemetry project: we have retrofitted with digital telemetry equipment 121 out of the 126 eligible vessels

## Newbuilding and Efficiency Upgrades CAPEX Schedule



## Upcoming Dry Docks



	Q1 2026 E	Q2 2026 E	Q3 2026 E	Q4 2026 E
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Offhire days due to DD, BWTS and ESD

585

363

189

448

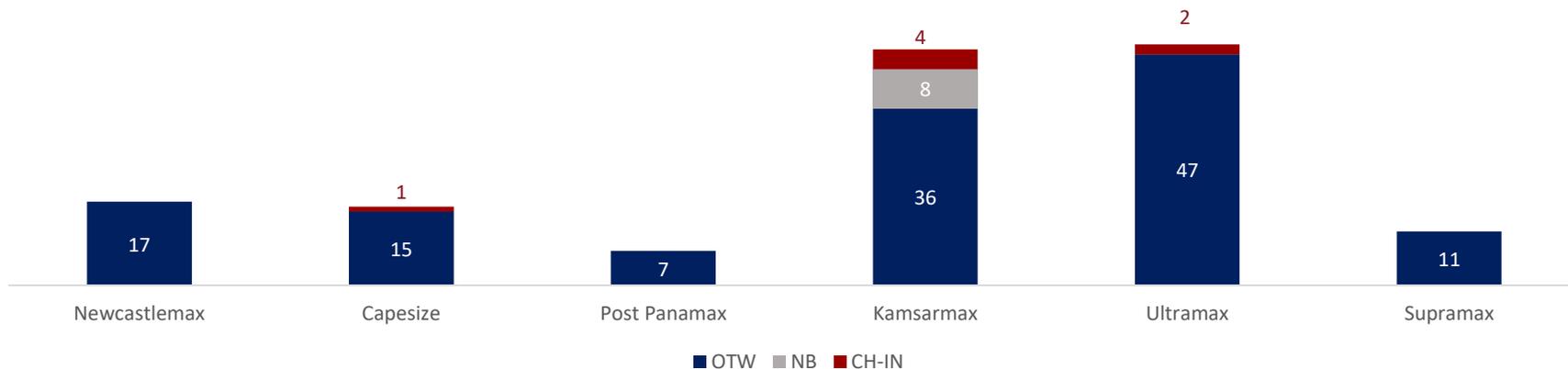
# Scaled Fleet with Significant Operating Leverage



## Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 141 vessels, on a fully delivered basis<sup>(1)</sup>, with an average age of ~12.1 years
- On October, we entered into three novation and amendment agreements with Hengli Shipbuilding for 82k dwt Kamsarmax newbuilding vessels to be delivered in Q3 2026.
- We already have in place five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels to be delivered in 2026.
- During Q4 2025, we delivered to their new owners 3 vessels: Star Runner and Star Sandpiper and Star Emily
- During December, we agreed to sell Star Stonington and delivered to her new owners in February.
- During Q1 2026, we have committed for sale two vessels, Star Scarlett and Star Mariella that are expected to be delivered to their new owners in April 2026
- We have in total seven long term charter-in contracts

## Fleet Breakdown *(by # vessels)*



(1) Including eight SBLK newbuilding vessels

# Driving Progress Across ESG Priorities



- Despite the postponement of the approval of the IMO Net Zero Framework in October 2025, we continued to **renew the Star Bulk fleet** by divesting older, less efficient vessels and upgrading the remaining fleet with energy-saving devices, shaft power limitation, propeller silicone coatings, propeller trimming, and the commissioning of onboard telemetry systems. We also successfully tested hull-cleaning robots and silicone antifouling coatings.
- We continue to contribute to the work of the **Maritime Emission Reduction Centre**, together with our partners, assessing emerging technologies to enhance energy efficiency.
- As in the previous year, we entered into a pooling agreement with an external party to cover 100% of our CO<sub>2</sub> deficit for 2026 and part of 2027 under **FuelEU Maritime**, purchasing surplus units, which are more cost-effective than paying penalties or using biofuels.
- In 2025, the Star Bulk fleet achieved an average C rating in the **RightShip GHG Rating**. We also maintained our B score (effective environmental management) in the **2025 Carbon Disclosure Project** and Water Management submission.
- On the technology front, we completed the deployment of **Starlink** and installed **onboard firewalls** across the fleet to enhance connectivity and strengthen cybersecurity.
- As part of our **Artificial Intelligence** strategy, we delivered the company's first custom-built AI application, while leveraging AI capabilities within existing systems and planning the development of new tools to further automation and optimization

# Dry Bulk Supply Update

## Dry bulk NET fleet growth +3.0% during full year 2025

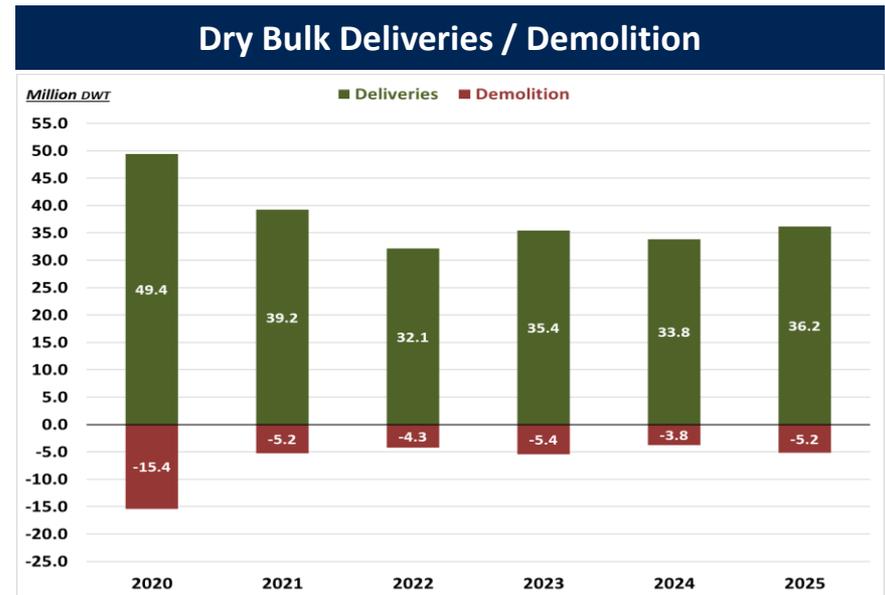
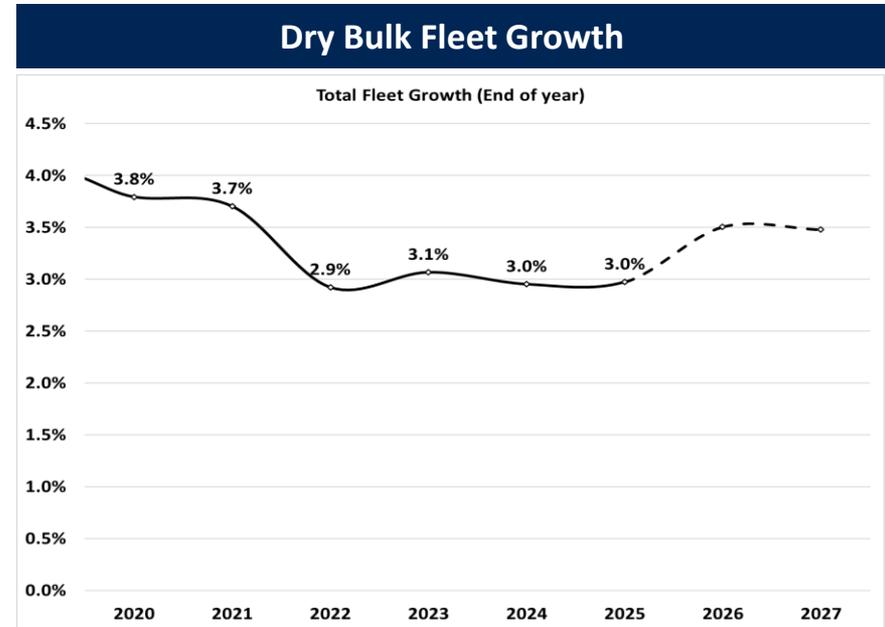
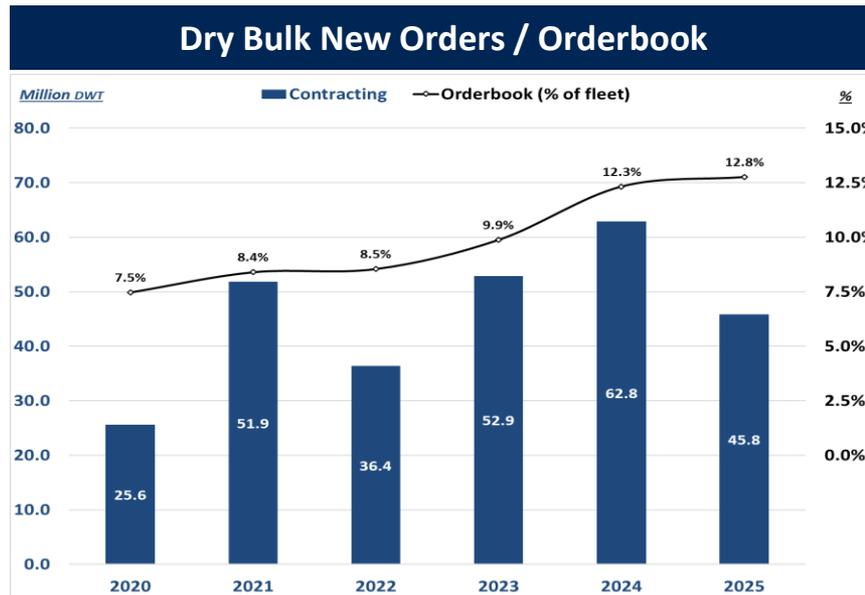
- Full 2025 deliveries: 36.2 mil. dwt / Up from 33.8 mil. dwt
- Full 2025 demolition: 5.2 mil. dwt / Up from 3.8 mil. dwt

## Orderbook increased to ~12.8% of the fleet (~136.0 mil. dwt)

- Full 2025 contracting: 45.8 mil. dwt / Down from 62.8 mil. dwt
- Shipyards' focus on other vessel types, high shipbuilding costs and green propulsion uncertainty continue to constrain new orders. Postponement of IMO Net Zero Framework prolongs new building uncertainty.

## Vessels above 15 years of age at ~31.6% of the fleet (~339 mil. dwt)

- Rising number of special surveys and dry dock days to trim effective fleet capacity by more than 0.5% per annum during 2026-27.
- Average steaming speeds have stabilized at ~11.1 knots over the past two quarters, supported by firmer freight rates and lower bunker costs.
- Global congestion fully normalized during 2025 and is expected to follow seasonal patterns going forward.



# Dry Bulk Demand Update

## TOTAL dry bulk trade in 2025, estimated at +1.3% in tons / +2.1% in ton-miles.

- Dry bulk trade supported by record bauxite and minor bulk volumes, along side a recovery in iron ore, coal and grain shipments in the second half. Strong Atlantic exports, longer Pacific trade distances, geopolitics and Red Sea rerouting inflated ton-miles and inefficiencies.
- China's total dry bulk imports remained stable in 2025, with a 4.2% decline in H1 largely offset by a 4.1% rebound in H2. Imports to the Rest of the World continued their recovery for a second consecutive year, rising 3.2%, as lower commodity prices and a weaker US dollar boosted demand for raw materials.

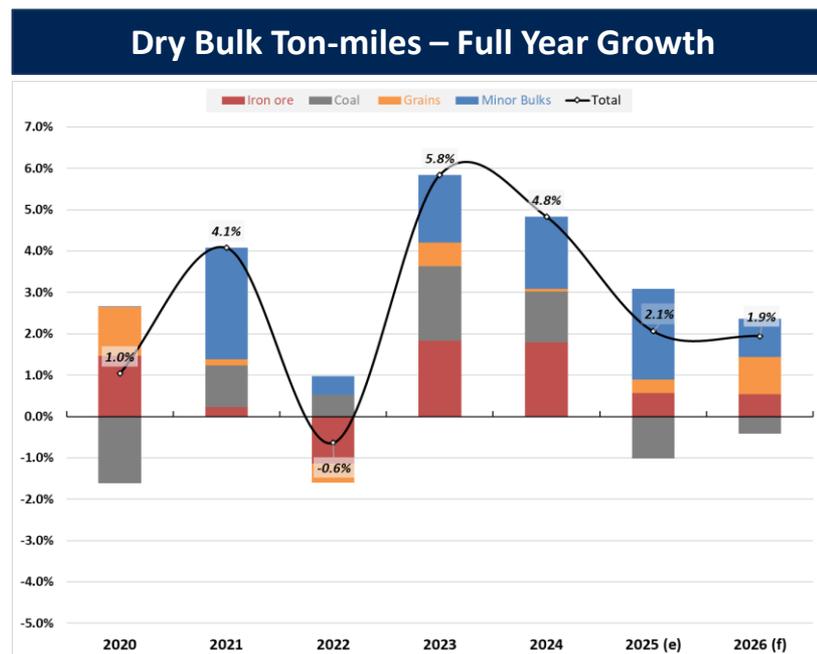
## TOTAL dry bulk trade in 2026, projected at +0.6% in tons / +1.9% in ton-miles.

- IMF global GDP growth for 2026 upgraded to 3.3%, with China at 4.5% and India at 6.4%.
- US trade agreements and de-escalation of tensions between the US and China should help reduce policy uncertainty, supporting global growth and raw-materials consumption. High Chinese stockpiles across various commodities pose downside risks, but new Atlantic mining capacity is expected to inflate ton-miles and tighten the S&D balance.

### Dry bulk cargoes breakdown:

- **Iron ore ton-miles expanded +2.0% in 2025 and projected at +1.9% for 2026**
  - China's steel production fell -4.5% in 2025, while the rest of the world rose +1.2%. Weak domestic steel consumption was partly offset by record exports. China's domestic iron ore output declined 2.5%, with stockpiles reaching all-time highs. High-quality West African ore exports will boost ton-miles over the next three years.
- **Coal ton-miles contracted -5.6% in 2025 and projected at -2.5% for 2026**
  - Trade volumes recovered in the second half of 2025 but stayed below 2024 levels. The green transition continues to pressure coal trade, driven by rapid growth in Chinese renewables. Domestic coal production in China and India is outpacing consumption growth, with stockpiles remaining elevated. Uncertainty around Indonesian output may limit full-year export volumes but could support higher overall coal ton-miles.
- **Grains ton-miles expanded +2.9% in 2025 and projected at +7.8% for 2026**
  - Grains trade rose 10% in H2 2025, fueled by robust exports from Latin America and Australia. Black Sea exports stayed weak, though a recovery is anticipated in 2026–27. China's renewed U.S. soybean purchases following the trade truce are expected to continue into 2026, providing sustained support for ton-miles on mid-sized bulkers.
- **Minor bulk ton-miles expanded +5.2% in 2025 and projected at +2.1% for 2026**
  - Minor bulk trade has been supported by favorable macroeconomic conditions, showing a strong correlation with global GDP growth. However, momentum may moderate in 2026 due to rising protectionism and a slowdown in West African bauxite export growth, which follows last year's exceptional 33% surge.

Dry Bulk Trade (Million tons)	2020	2021	2022	2023	2024	2025 (e)	2026 (f)
<b>Iron ore</b>	1,505	1,520	1,472	1,540	1,593	1,629	1,643
<b>Coal</b>	1,182	1,229	1,235	1,332	1,387	1,332	1,282
<b>Grains</b>	516	525	512	520	545	553	581
<b>Bauxite</b>	148	143	158	167	187	236	247
<b>Minor Bulks</b>	2,008	2,138	2,052	2,069	2,125	2,164	2,198
<b>Total Dry</b>	<b>5,360</b>	<b>5,555</b>	<b>5,428</b>	<b>5,627</b>	<b>5,837</b>	<b>5,914</b>	<b>5,951</b>
<i>Annual Growth (tons)</i>	-71	195	-127	199	210	77	37
<i>Annual Growth (%)</i>	-1.3%	3.6%	-2.3%	3.7%	3.7%	1.3%	0.6%
<i>Ton-miles growth</i>	1.0%	4.1%	-0.6%	5.8%	4.8%	2.1%	1.9%



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

# APPENDIX

# Q1 2026 Fleet Coverage

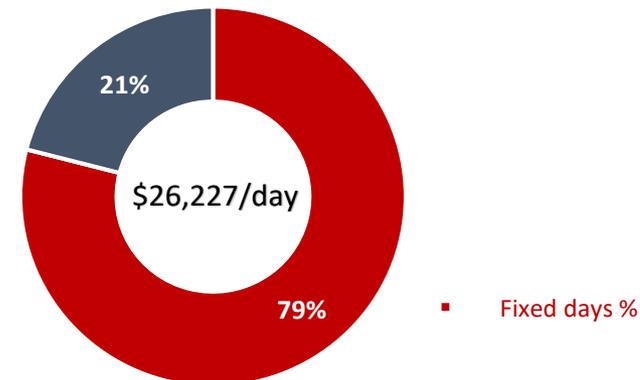
## Fleet coverage for Q1 2026

- Fleet wide coverage for Q1 2026 of 84% at a TCE of \$17,919/day <sup>(1,2)</sup>
- Flexible chartering policy diversified across vessel segments

## Vessel Segment Coverage<sup>(1,2)</sup>

### Newcastlemax /Capesize

34 vessels

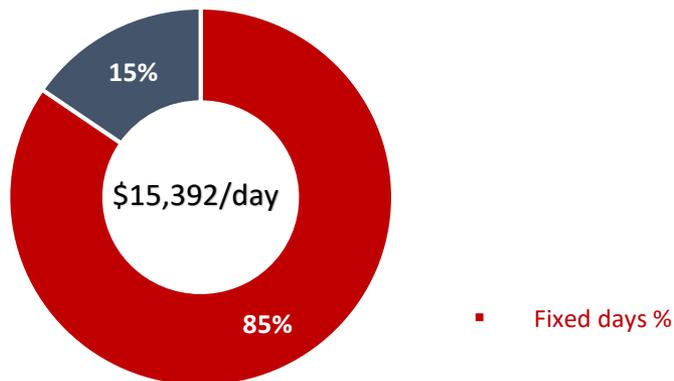


## Vessel Segment Coverage<sup>(1,2)</sup>

### Post Panamax / Kamsarmax /

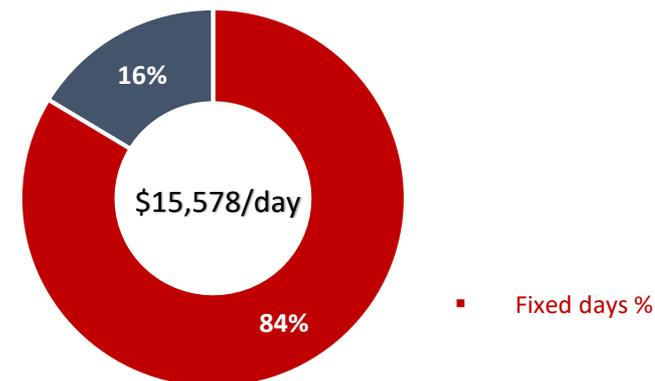
#### Panamax

49 vessels



### Ultramax/Supramax

62 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

(2) Including Charter-in vessels

# THANK YOU

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