STAR BULK

CORPORATE PRESENTATION

March **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.

STAR BULK COMPANY PROFILE

Star Bulk Fleet Breakdown (1)

32
Newcastlemax / Capesize

43
Post Panamax/ Kamsarmax

58
Ultramax / Supramax

+7 Long-term charter-in vessels term
- 1 Capesize
- 4 Kamsarmax
- 2 Ultramax

+8 Newbuilding Kamsarmax vessels

Financial overview (1)

$ 3.0 b
Market Cap

$ 768 m
TCE Revenues (2)

$28m
Daily Trading Liquidity

Fleet and Operations (1)

141
vessels on a fully delivered basis

14.0 mil
deadweight tonnage

~12.1 years
average age of our fleet

Our Commercial Model (2)

>8 M Nautical miles traveled	95% Fleet utilization	94 Countries visited
50,031 Available days	~72.1 M Tonnes of Cargo carried in 2025	3,277 Port Calls

(1) As of 26/2/26 on a fully delivered basis, our owned fleet has a total of 141 vessels, of which 8 newbuilding vessels with expected deliveries in 2026.
(2) As of December 31st, 2025

STAR BULK

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
- 141 vessels on a fully delivered basis with an average age of ~12.1 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 (1) of ~$459 million and debt and lease obligations(1) of $1,007 million
- Additional liquidity of $110 million is available through an Undrawn Revolver Facility → proforma liquidity of almost $570 million
- Net debt per vessel below scrap value per vessel, reduced by ~50% since 2020

Shareholder’s Friendly Capital Allocation Policy

- 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.

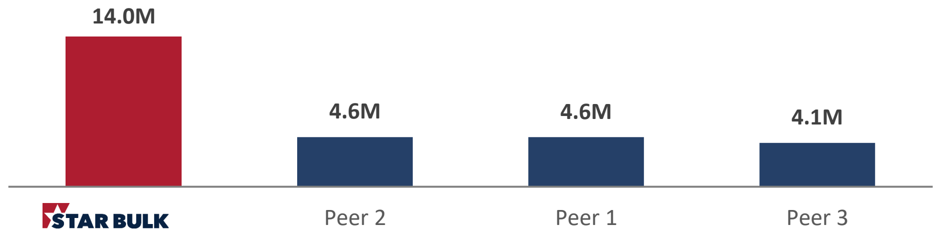
Solid Corporate Governance

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

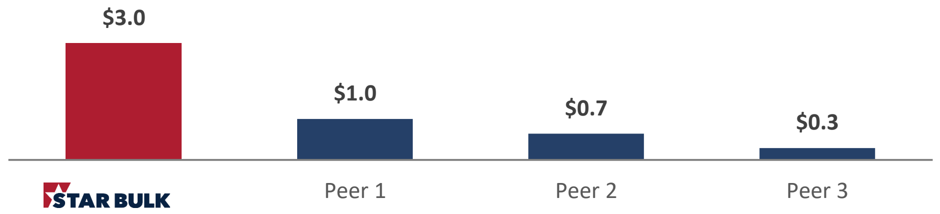
ESG Pioneer

- Leader in industry’s effort to decarbonize

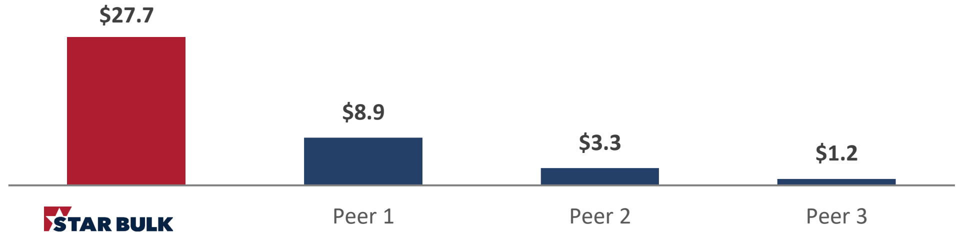
Fleet Size (2) *(DWT)*



Market Cap (2) *($ billions)*



Daily Trading Liquidity (2) *(average 90-day $ millions)*

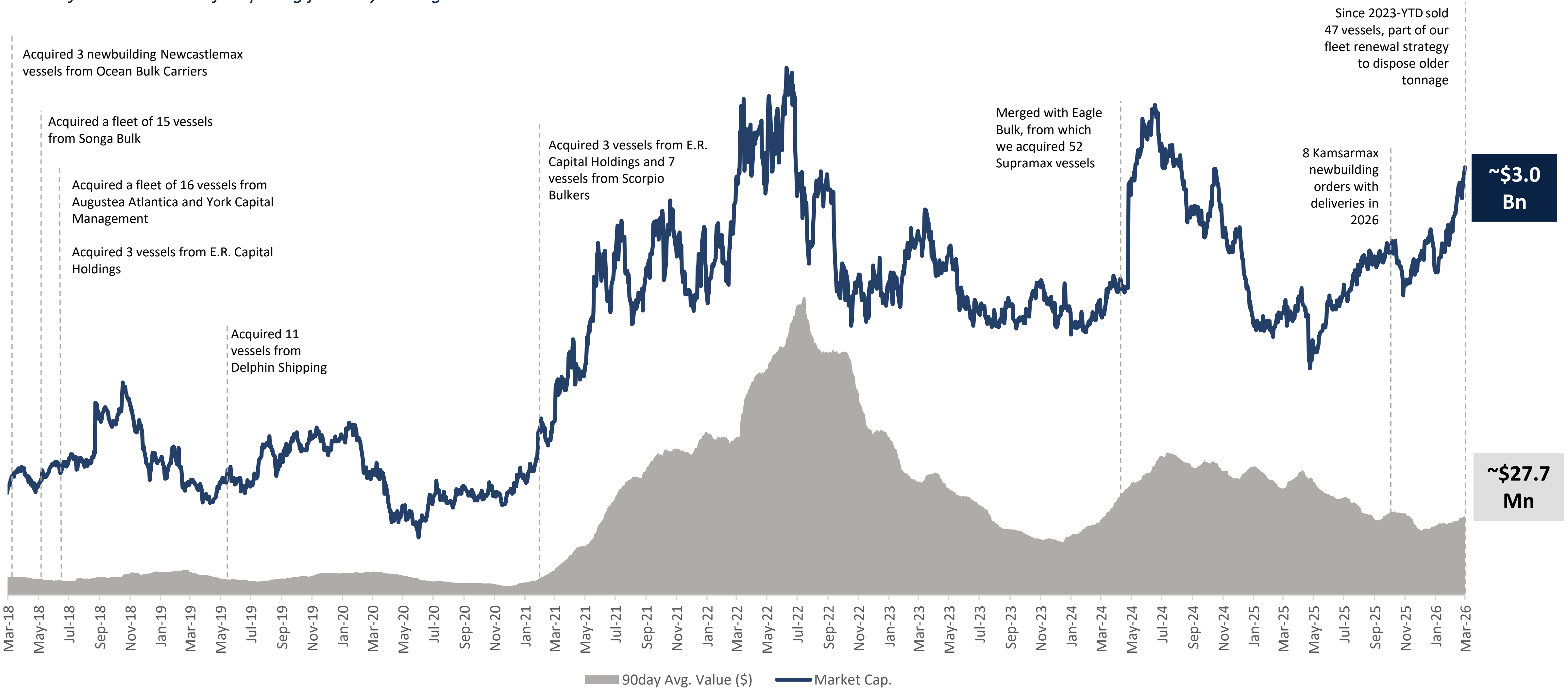


(1) As of February 18th, 2026
(2) As of March 3rd, 2026

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



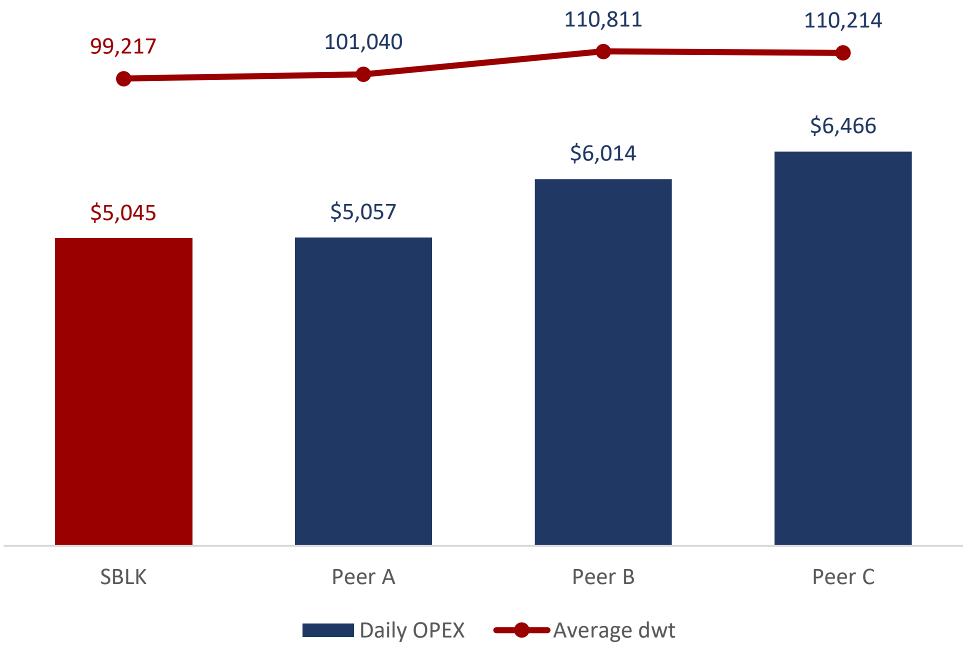
Source: Bloomberg, As of March 3rd, 2026

CONTINUED OPERATIONAL EXCELLENCE

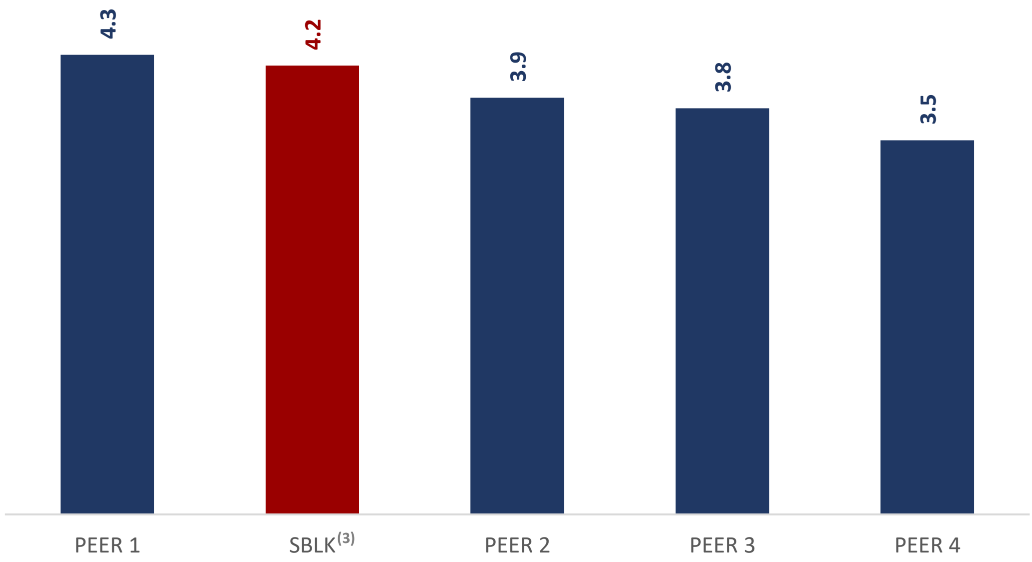
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2025 vessel OPEX[1] were $5,045 per vessel per day
- Net cash G&A[2] 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[1]



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.
Source: Company filings

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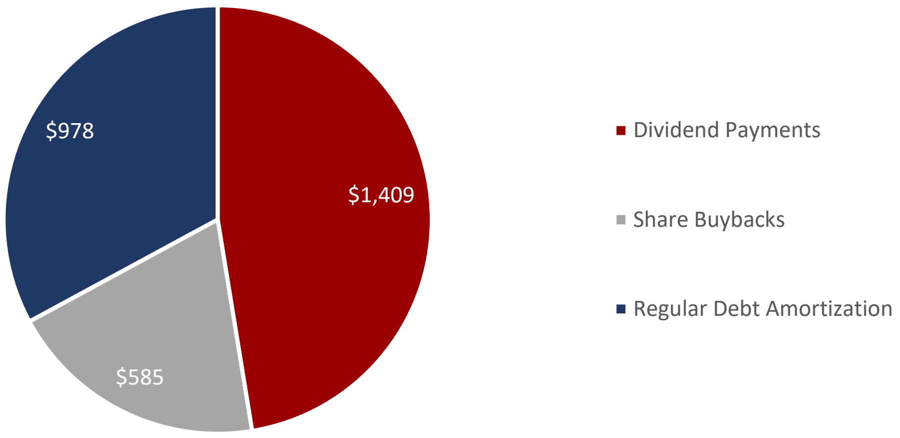
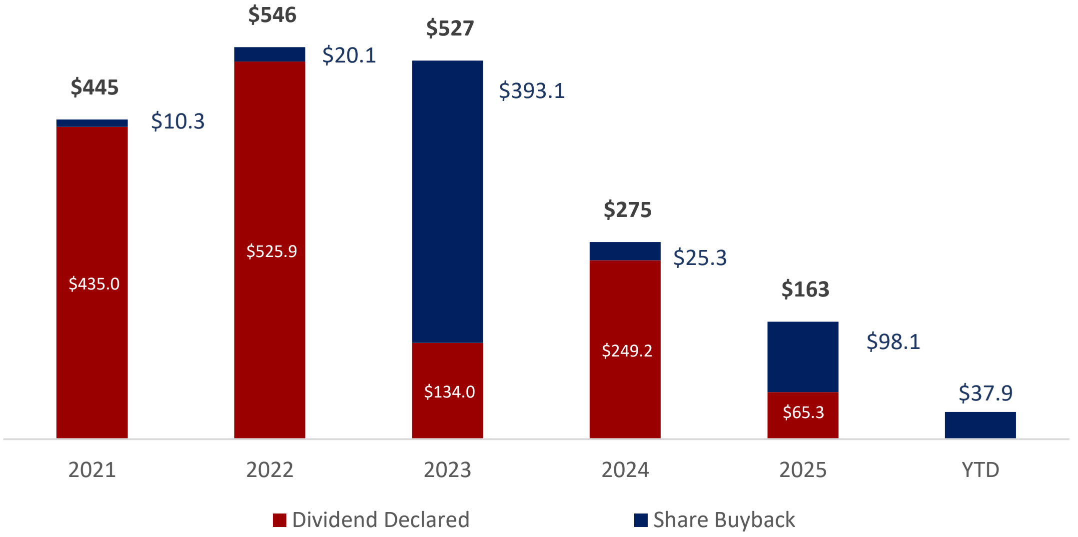
CREATING VALUE FOR SHAREHOLDERS

Total Shareholder Value Creation *(in $million)*

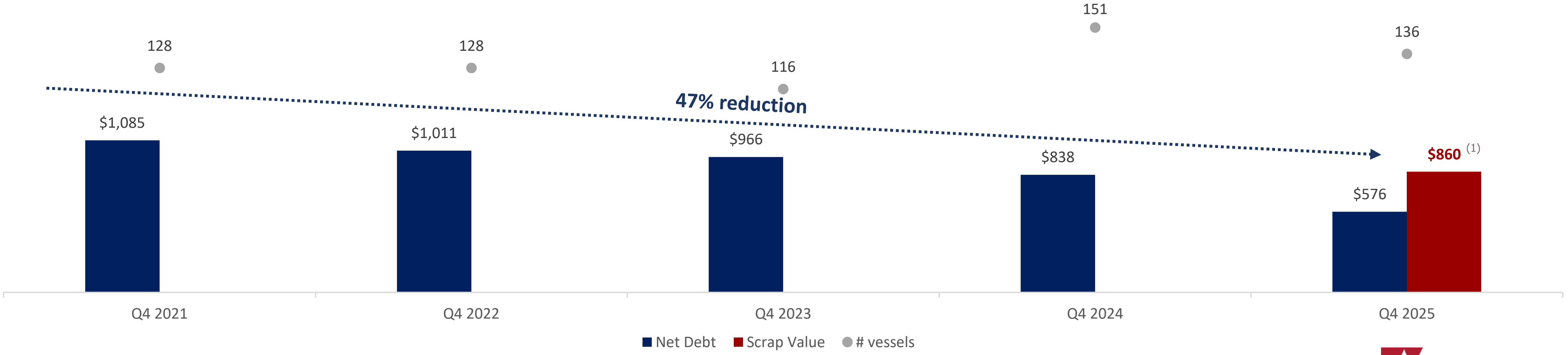
Total actions of $3.0 billion in shareholders value creation since 2021



Dividends & Share Buybacks *(in $million)*



Net Debt Reduction *(in $million)*

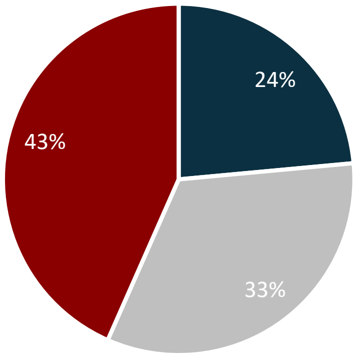


Notes:
(1) Indicative scrap values for SBLKs fleet (2.15 million lightweight) based on current market scrap prices of $400/ldt

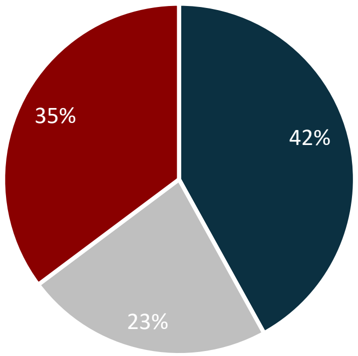
REVENUE EFFICIENCY THROUGH OPTIMIZED FLEET MIX

Newcastlemax / Capesize	32
Post Panamax / Panamax / Kamsarmax	45
Ultramax / Supramax	59

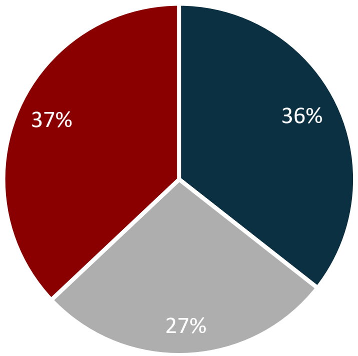
Number of vessels



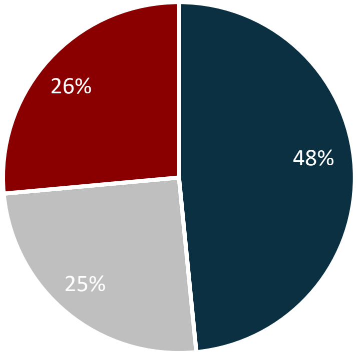
Market Value Contribution



Revenue Contribution



Adjusted EBITDA Contribution



Higher Adj. EBITDA contribution from larger vessels

- **Balanced fleet mix** reduces exposure to single-segment volatility.
- **Capesize segment outperforms**: 24% of vessels → 42% of market value / 36% of revenue and 48% adj. EBITDA contribution
- **Panamax fleet remains stable**: performance broadly aligned with fleet share.
- **Ultramax/Supramax provide consistency**: largest fleet share with steady value and revenue contribution.
- **Strong alignment between market value and revenue shows disciplined deployment and asset selection.**

Note : Number of vessels includes OTW vessels as of 31.12.2025, 136 vessels
Based on 12M 2025 data

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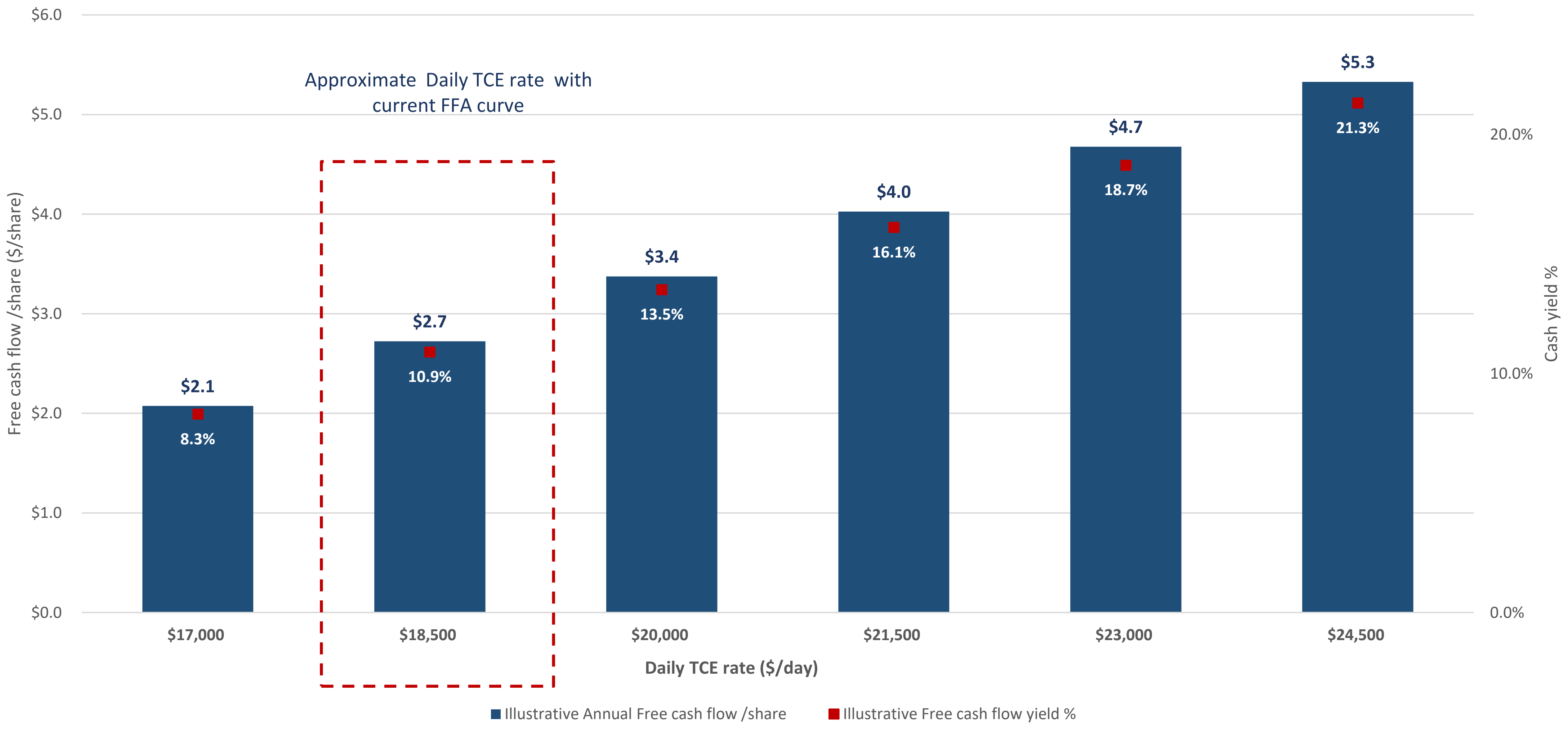
OPERATING LEVERAGE AND CASH FLOW POTENTIAL

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



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

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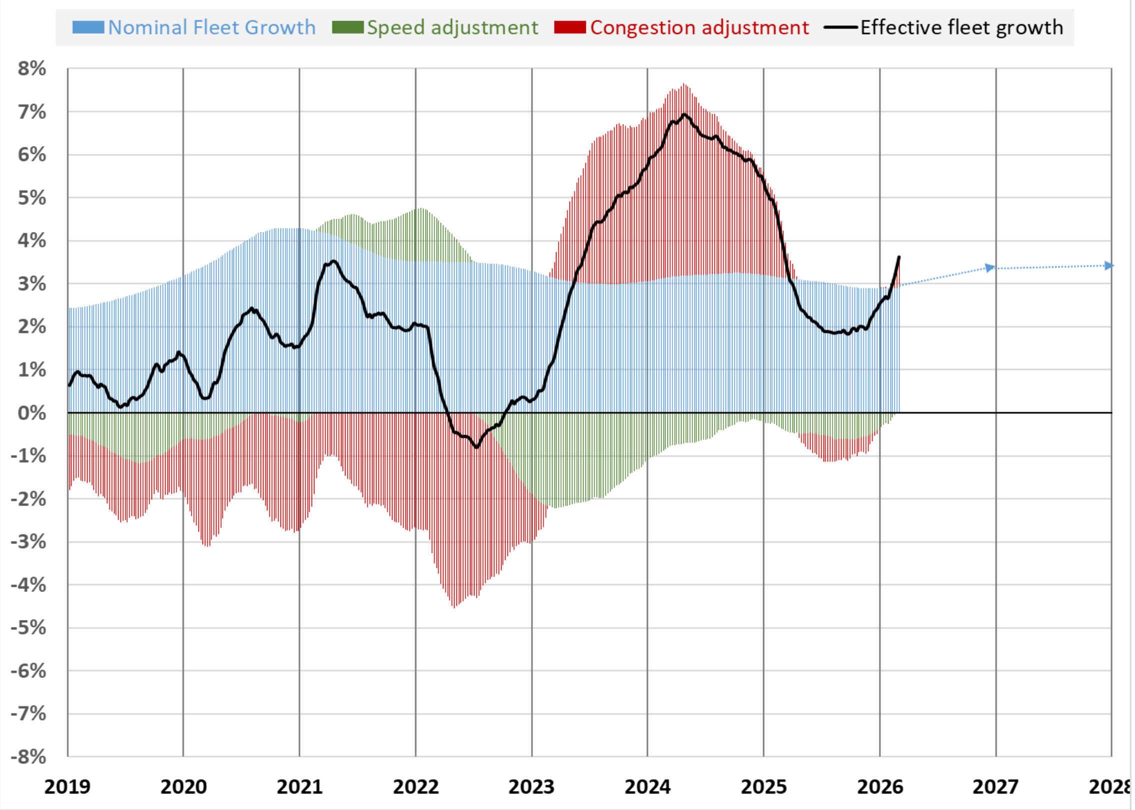
MARKET UPDATE

POSITIVE SUPPLY FUNDAMENTALS: SHORT AND LONG TERM

- Nominal fleet growth during 2026-27 between 3.3% and 3.6% p.a.
- Slow steaming and increased dry-dock off hires, driven by an aging fleet, to reduce effective fleet growth by at least 0.5% per year.
- Port congestion fully normalized during 2023-24 with a neutral or positive impact on effective fleet growth moving forward.

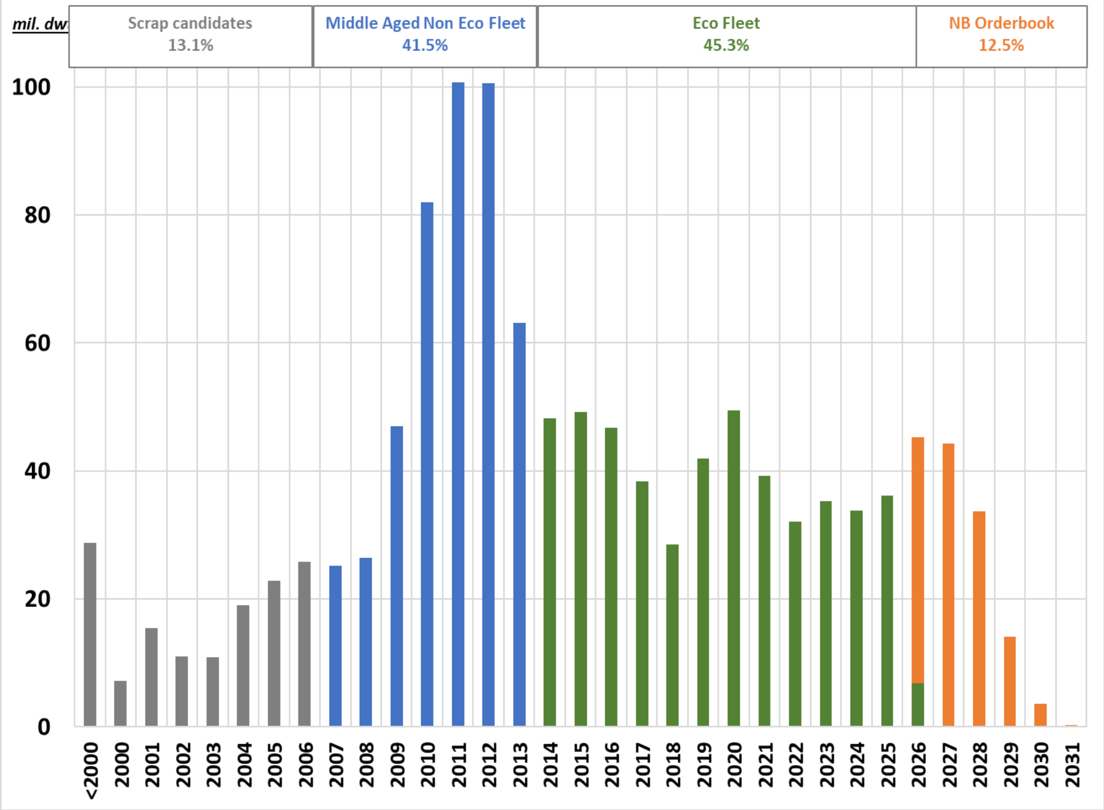
- NB Orderbook at 12.5% of the fleet - Contracting under control.
- 50%+ of the current fleet will be above 15 years old by end 2027.
- Limited shipyard capacity dedicated for dry bulk until 2029.
- Environmental regulations to increasingly incentivize slow steaming, non-ECO upgrades and fleet renewal.

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)

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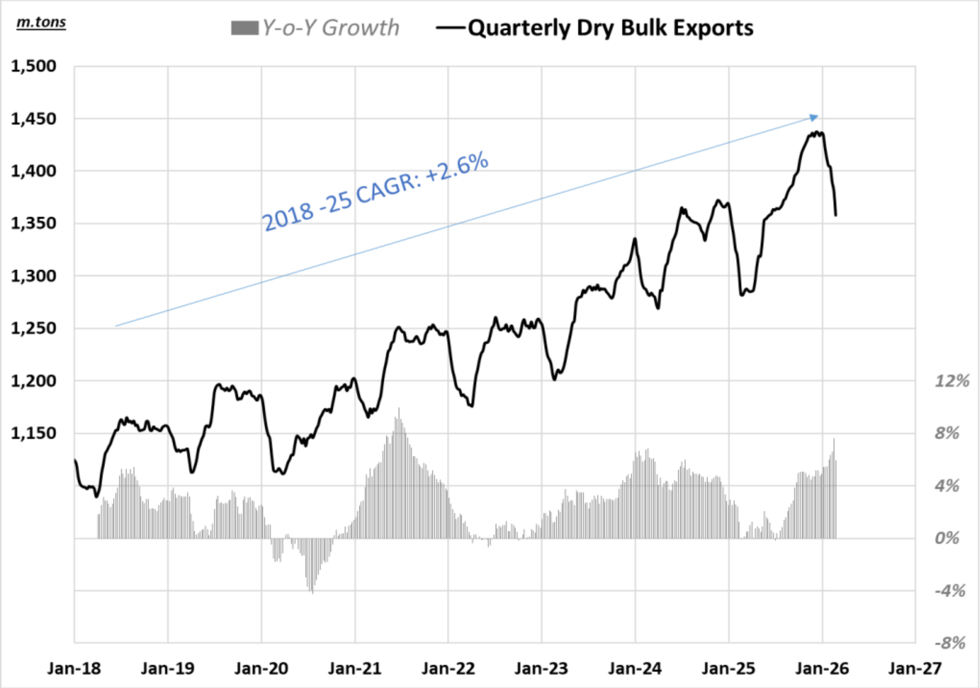
DEMAND EXPECTED TO REMAIN HEALTHY IN THE MEDIUM TERM

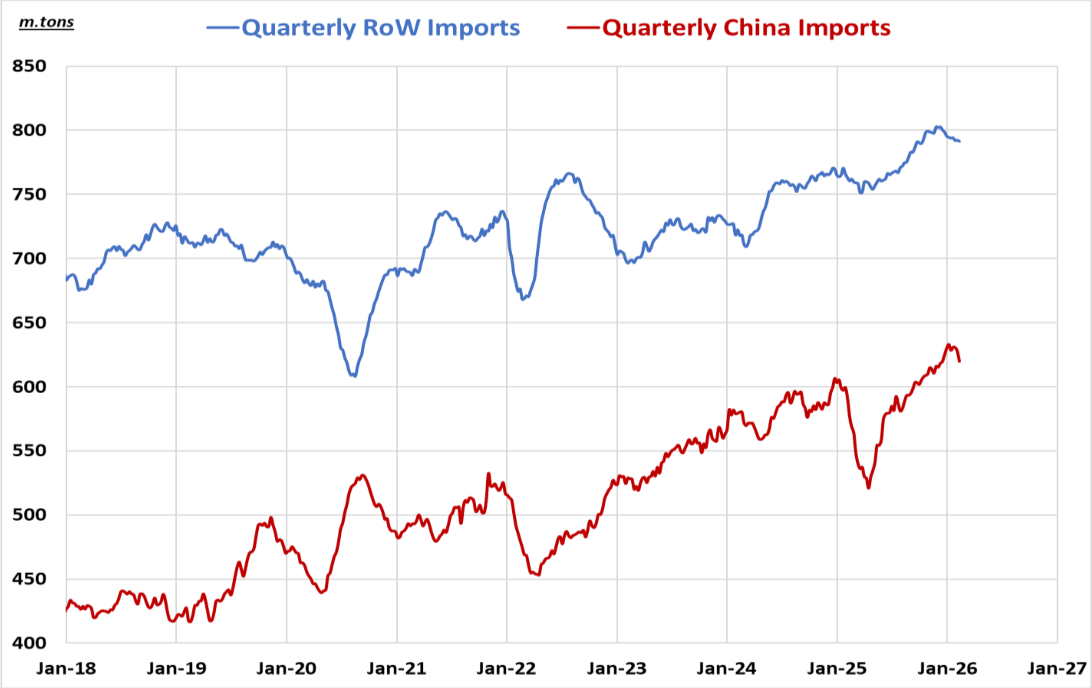
- Strong recovery across all vessel sizes during second half 2025, with export volumes rising 5% y-o-y. Seasonal downturn taking place during Q1 2026, with ton-mile growth providing support.
- US trade agreements and de-escalation of tensions between US and China should help reduce policy uncertainty, supporting global growth and raw-materials consumption during 2026.
- New Iron ore and Bauxite mines in Guinea and Brazil to add more than 100 mt by 2028 and generate strong ton-miles for Capesize.
- 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. Elevated Chinese stockpiles across various commodities could pose downside risks.
- Imports to the Rest of the world rose 3.2% and recovered for a second consecutive year, supported by lower commodity prices, a weaker US dollar and resilient demand in key regions. Growth was mainly driven by Southeast Asia, India, and the Middle East, with additional support from Africa and intra-Asian trade.

Total Export volumes (tons)



Source: S&P global, Starbulk market research

Import volumes China vs RoW (tons)



Source: S&P global, Starbulk market research

THANK YOU

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