



**STAR BULK TO ACQUIRE 16 VESSELS FROM DIANA SHIPPING INC.
CONDITIONAL UPON THE SUCCESS OF ITS OFFER TO ACQUIRE GENCO SHIPPING & TRADING LTD**

ATHENS, GREECE, March 06, 2026 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (NASDAQ: SBLK), today announced it has entered into a conditional Sale and Purchase Agreement (the "SPA") to acquire sixteen vessels from Diana Shipping Inc. ("Diana", NYSE: DSX), subject to Diana successfully acquiring all issued and outstanding shares of Genco Shipping & Trading Ltd. ("Genco", NYSE:GNK), not already owned by Diana.

The aggregate purchase price for the sixteen-vessel acquisition is \$470.5 million in cash ("Purchase Price"). The SPA is subject to (i) an agreement being entered between Diana and Genco and successfully being consummated and (ii) customary conditions to S&P transactions.

The sixteen vessels that SBLK has agreed to acquire include one Newcastlemax, six Capesize vessels, seven Ultramax vessels and two Supramax vessels, with a total carrying capacity of 1.8 million dwt and an average age of 11.4 years. Assuming the successful consummation of this transaction, Star Bulk will have 157 ships on a fully delivered basis with a total carrying capacity of 15.9 million dwt and average age of 12.0 years.

The Company intends to fund the Purchase Price with a combination of existing cash resources, reserved from previous vessel sales, as well as new debt financing. The Company has received a number of offers from leading financing institutions in order to procure new senior secured debt facilities in relation to this transaction and is in the process of evaluating them. As of December 31, 2025, Star Bulk had a total cash balance of \$501.9 mln while the Company currently has 27 unlevered ships with an aggregate market value of \$628.0 mln and maintains access to its revolving credit facilities with total undrawn and available amount of \$110.0 mln.

We believe this transaction represents a disciplined and value-enhancing capital allocation consistent with Star Bulk's long-term shareholder strategy. The sixteen vessels will generate immediate incremental TCE revenue, EBITDA and operating cash flow to support dividend growth and deleveraging.

Mr. Petros Pappas CEO commented: *"As a leading public company in the dry bulk space, we firmly believe consolidation in our sector creates value for all shareholders. We are pleased to support Diana on its proposed acquisition of Genco. We believe this en-bloc transaction allows Star Bulk to further increase its scale, earnings power and shareholder dividends, while preserving balance sheet strength and low leverage."*

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 141 vessels, with an aggregate capacity of 14.0 million dwt consisting of 17 Newcastlemax, 14 Capesize, 1 Mini Capesize, 7 Post Panamax, 44 Kamsarmax, 47 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.

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
Email: info@starbulk.com
www.starbulk.com

Investor Relations / Financial Media:

Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue, Suite 1540
New York, NY 10169
Tel. (212) 661-7566
E-mail: starbulk@capitallink.com
www.capitallink.com