



**STAR BULK**

**FINANCIAL RESULTS Q1 2026**

May 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.

# Q1 2026 Company Highlights



## Q1 Financial Highlights

- Net Income of \$58.5 million and Adjusted Net Income<sup>(1)</sup> of \$63.0 million
- Adjusted EBITDA<sup>(2)</sup> of \$114.3 million
- Declared dividend of \$0.50 per share with record date of June 12<sup>th</sup>, 2026
- Cash and cash equivalents<sup>(6)</sup> of ~\$432 million
- Debt and lease obligations<sup>(6)</sup> of \$874 million
- Additional liquidity of \$110 million is available through undrawn revolver facilities → proforma liquidity in excess of \$540 million
- Twenty nine debt free vessels<sup>(5)</sup> with an aggregate market value of more than \$720 million
- During Q1 until today we bought back ~1.9 million shares for \$37.9 million.

## Capital Allocation Actions

- Dividend Distribution Policy: 100% of Free Cash Flow, subject to a minimum cash of \$2.1 million per vessel.

### 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 March 31<sup>st</sup>, 2026 average Brokers valuations

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

## Q1 Daily Figures

TCE per vessel <sup>(3)</sup>	\$18,493
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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	\$1,375
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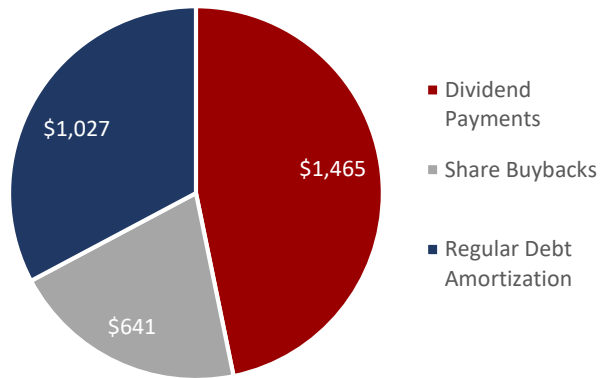
<b>TCE less OPEX less G&amp;A expenses</b>	<b>\$12,073</b>
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# Creating Value for Shareholders

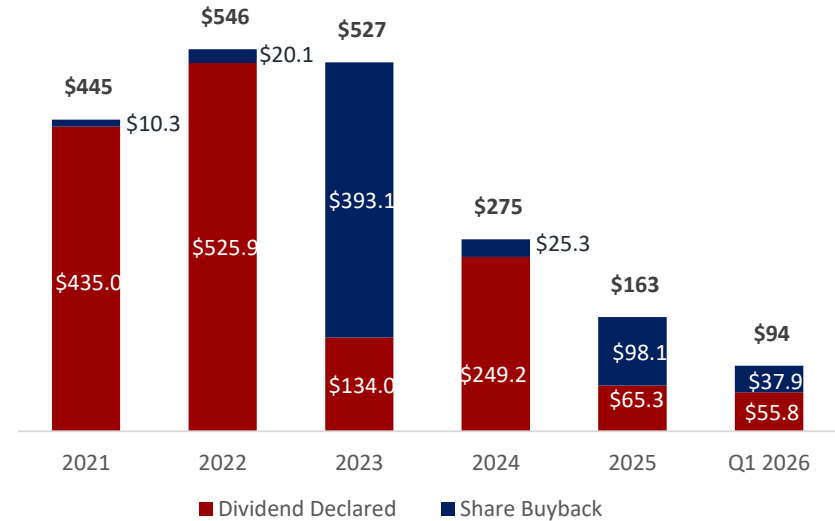


## Total Shareholder Value Creation (in \$million)

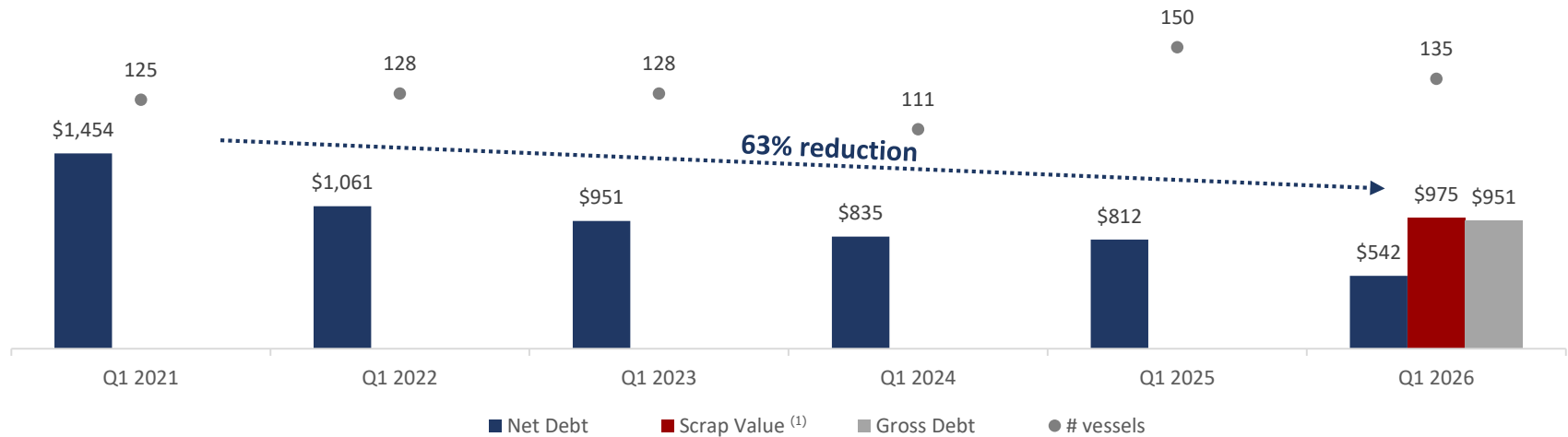
Total actions of \$3.1 billion in shareholders value creation since 2021



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



## Net Debt Reduction (in \$million)



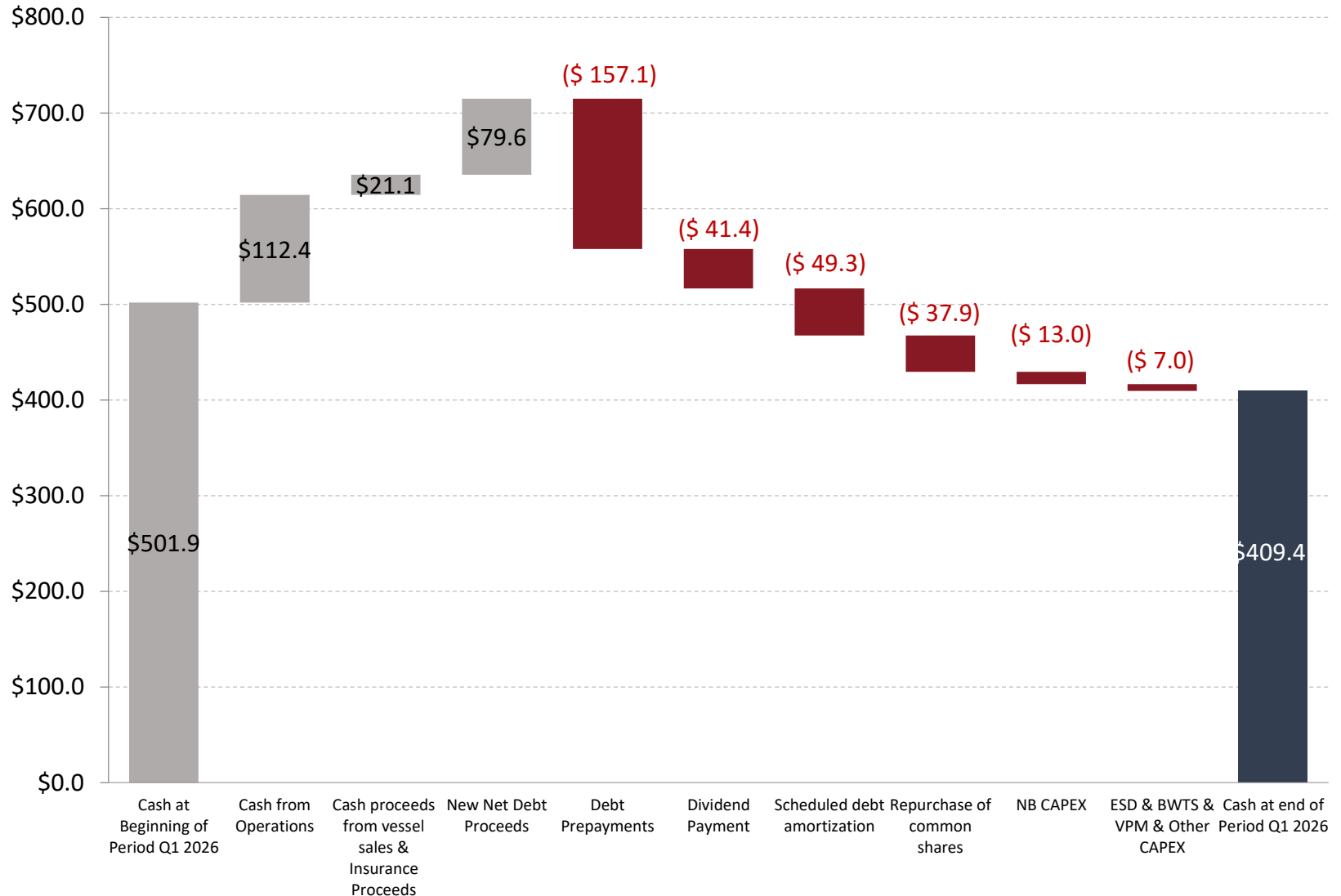
Notes:

(1) Indicative scrap values for SBLKs fleet (2.14 million lightweight) based on current market scrap prices of \$456/ldt, Source: SSY

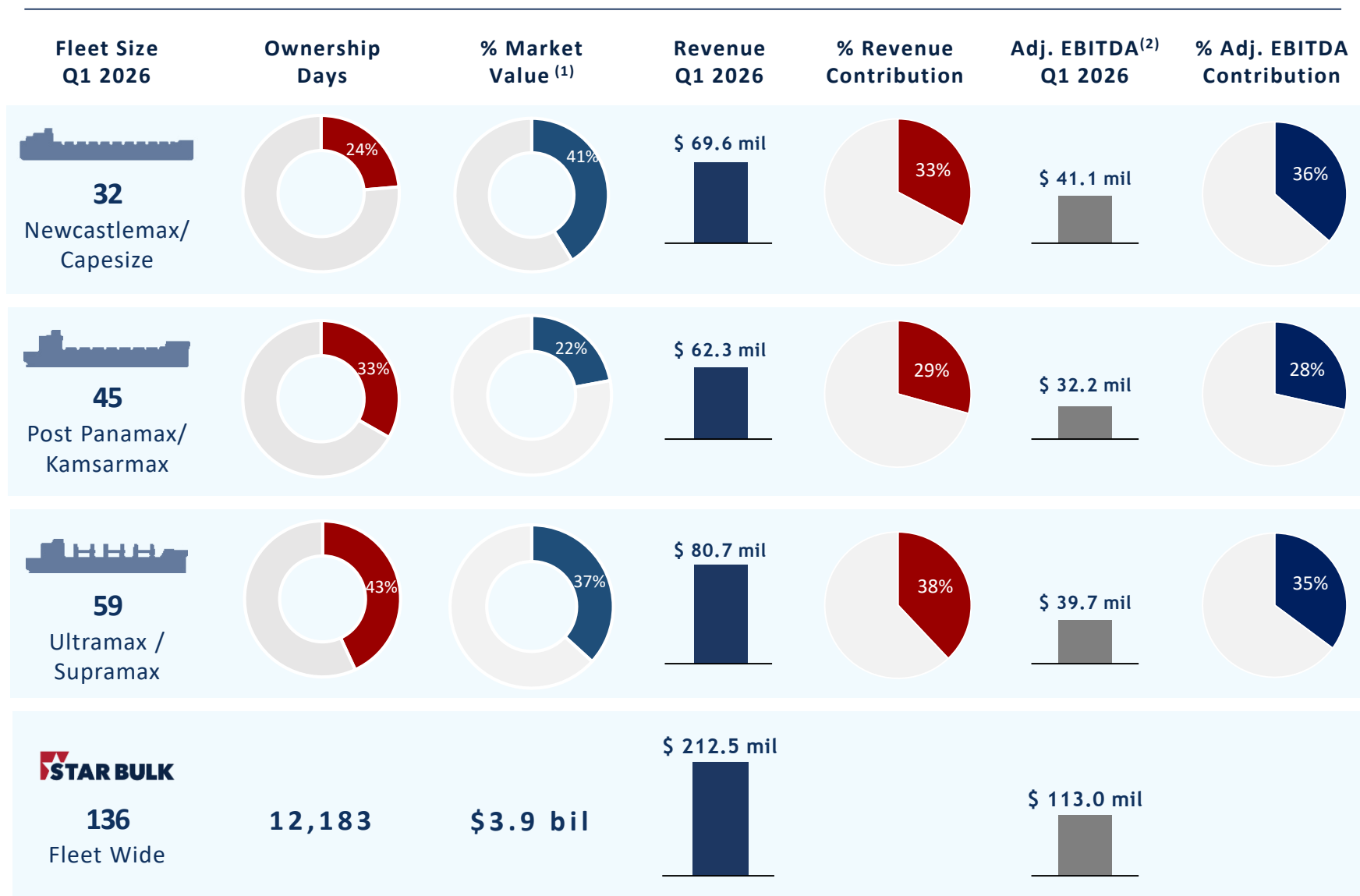
# Cash walk Q1 2026



Q1 2026 Cash Flow Bridge (USD million)



# Operating Performance Highlights



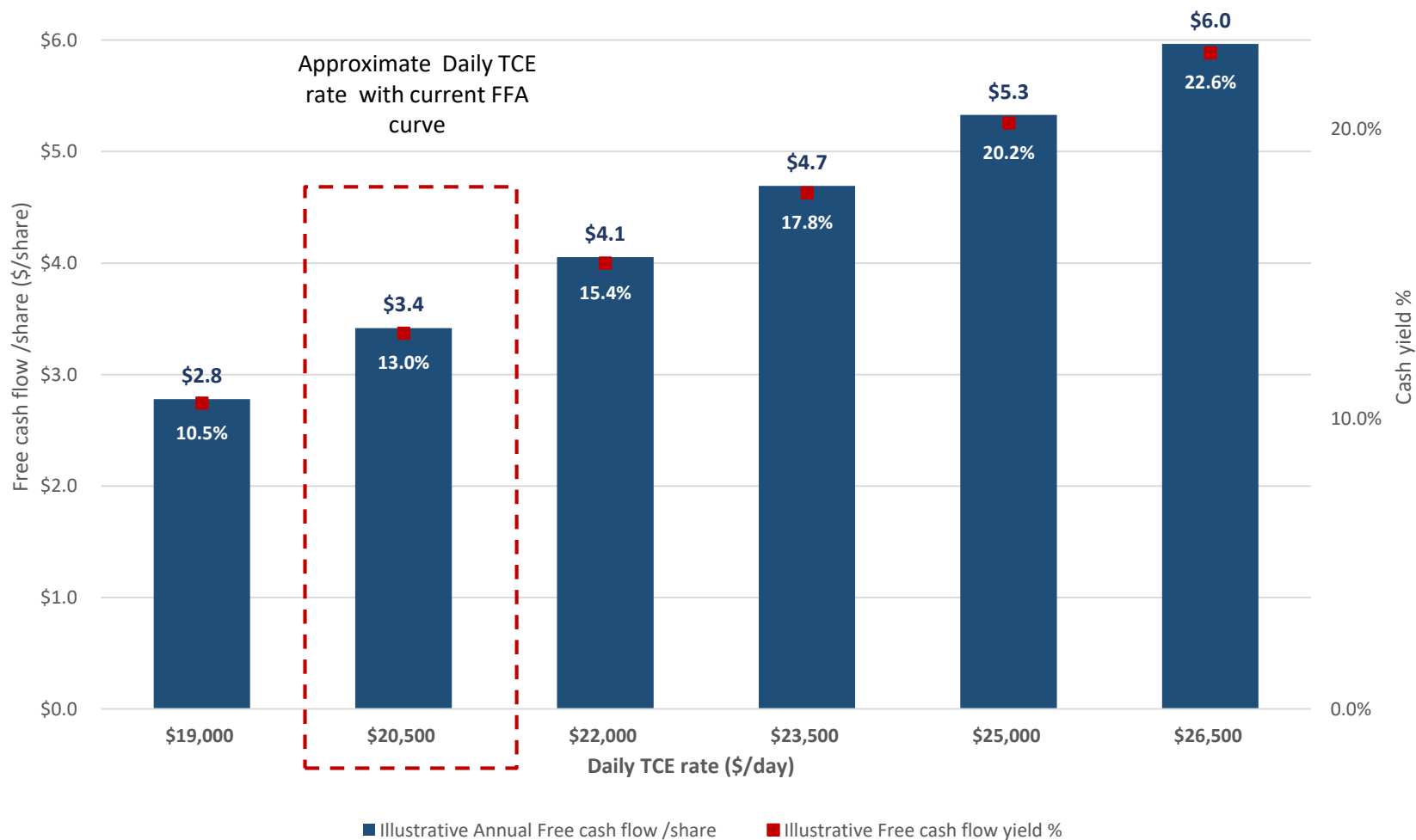
(1) As of March 31<sup>st</sup>, 2026 average Brokers valuations

(2) Adjusted EBITDA figures exclude \$1.3 mln profit of charter-in vessels and other non-cash costs and adjustments included in the reported Q1 2026 Adjusted EBITDA of 114.4 mln

# Operating Leverage and Cash Flow Potential

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

## Illustrative NTM Free Cash Flow yield at various TCE rate levels



(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 May 12, 2026; (ii) average 137 owned vessels; (iii) 111.7 million shares outstanding; and (iv) SBLK closing share price of \$26.36 as of May 18, 2026

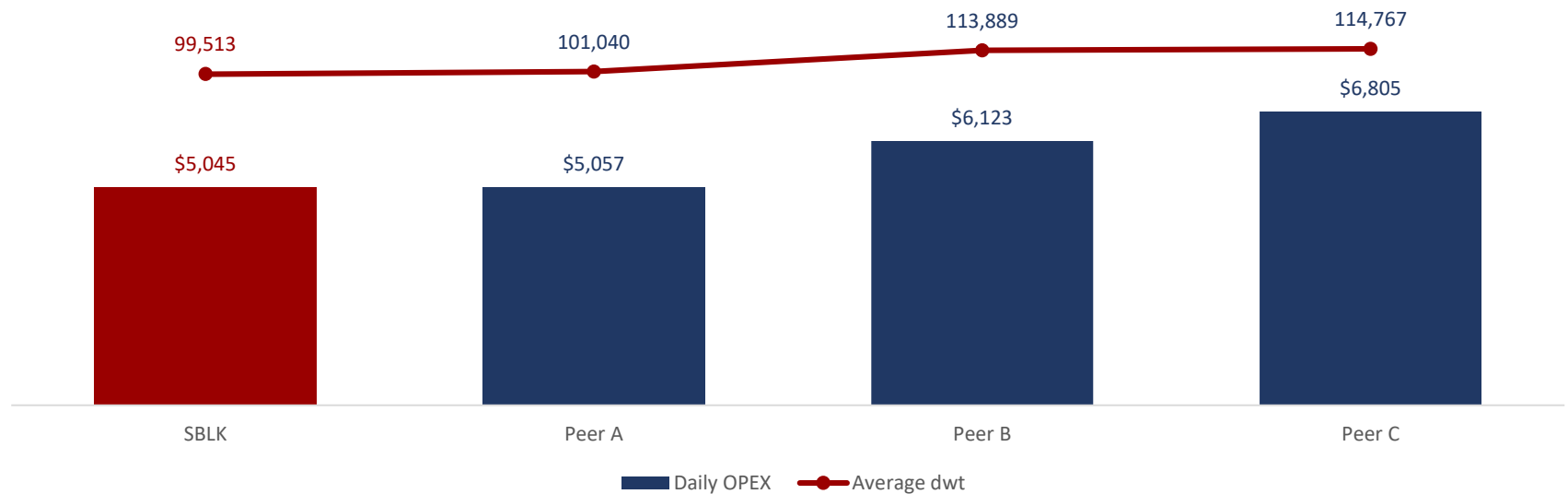
# Continued Operational Excellence



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

- For Q1 2026 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 \$1,375 for Q1 2026

## Average Daily OPEX<sup>(1)</sup>



(1) Figures exclude pre-delivery expenses, based on latest available public figures

(2) Excludes share incentive plans, includes management fees

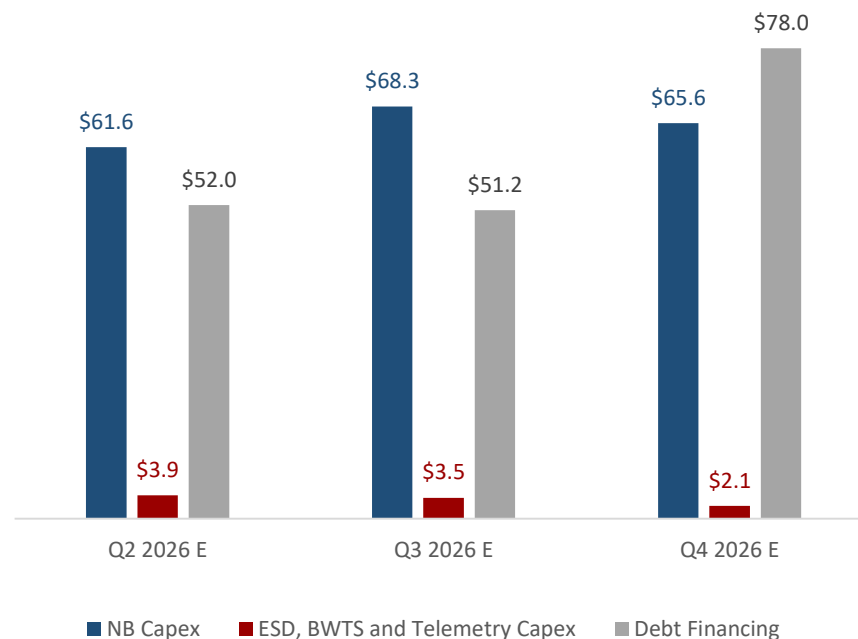
# Investing in Upgrading and Renewing our fleet



## Fleet Renewal Lifetime Upgrades

- For our 8 Newbuilding Kamsarmax contracts, we have a total amount of \$195.0 million remaining CAPEX.
- Secured up to \$130.0 million debt against 5 newbuilding vessels plus another \$51.2million expected against the 3 Hengli vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program:
    - During Q1 2026, we had 5 vessels fitted with ESDs and 1 vessel fitted with high efficiency propeller
    - We have completed 61 ESD installations thus far and have 8 remaining planned for 2026
  - Telemetry project: we have retrofitted with digital telemetry equipment 122 out of the 125 eligible vessels

## Newbuilding and Efficiency Upgrades CAPEX Schedule



## Upcoming Dry Docks



	Q2 2026 E	Q3 2026 E	Q4 2026 E
Offhire days due to DD, BWTS and ESD	571	255	410

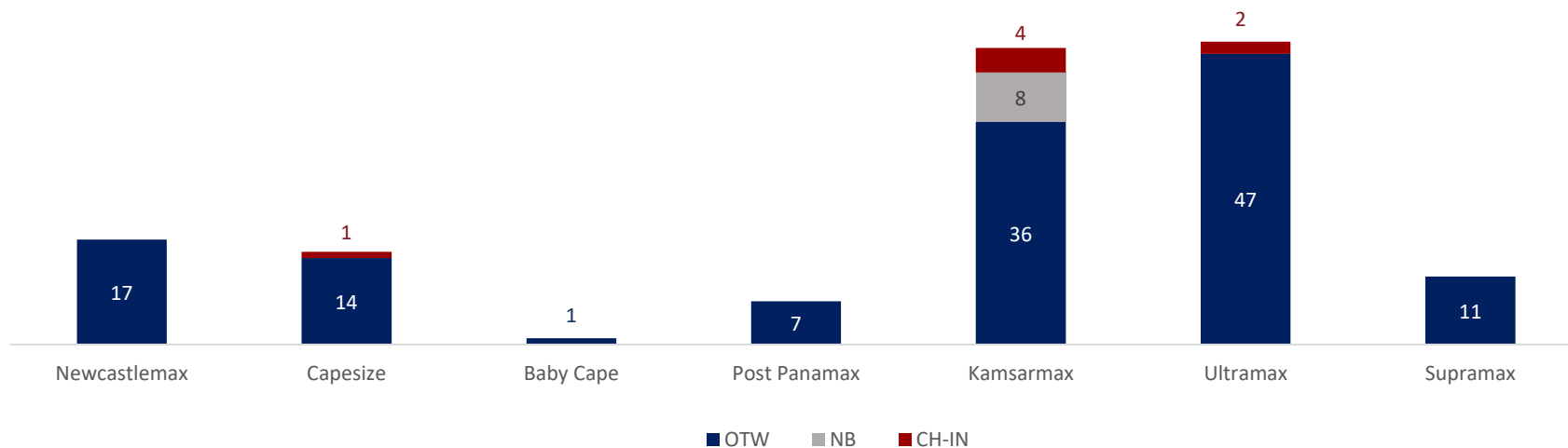
# Scaled Fleet with Significant Operating Leverage



## 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 ~12.2 years
- During Q2 2026, we delivered to their new owners Star Scarlett and Star Mariella. In connection with these sales and deliveries, we collected approximately \$46.4 million.
- In 2025, we entered into three novation and amendment agreements with Hengli Shipbuilding for 82k dwt Kamsarmax newbuilding vessels and placed five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels all to be delivered in 2026.
- We expect to take delivery of two vessels in May 2026 namely Star Evelina and Star Emma.
- We have in total seven long term charter-in contracts.

## Fleet Breakdown *(by # vessels)*



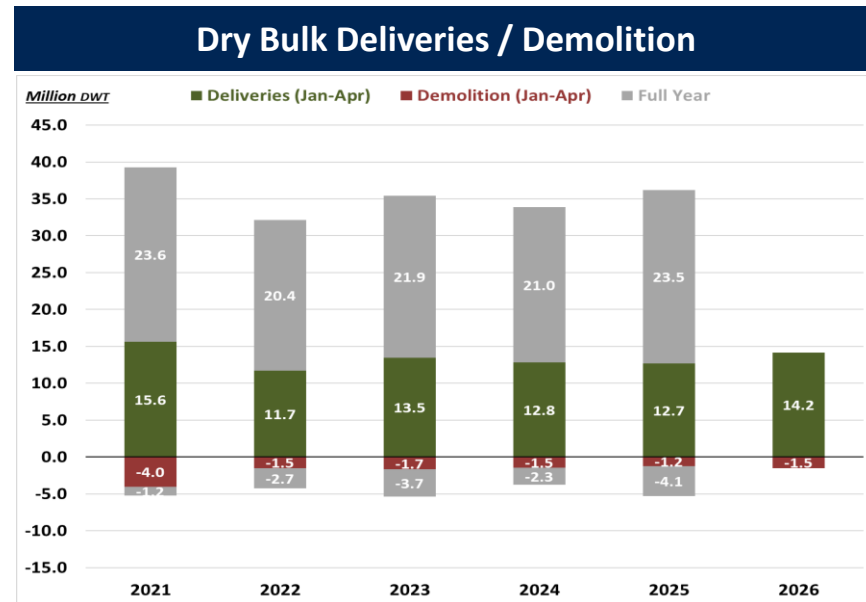
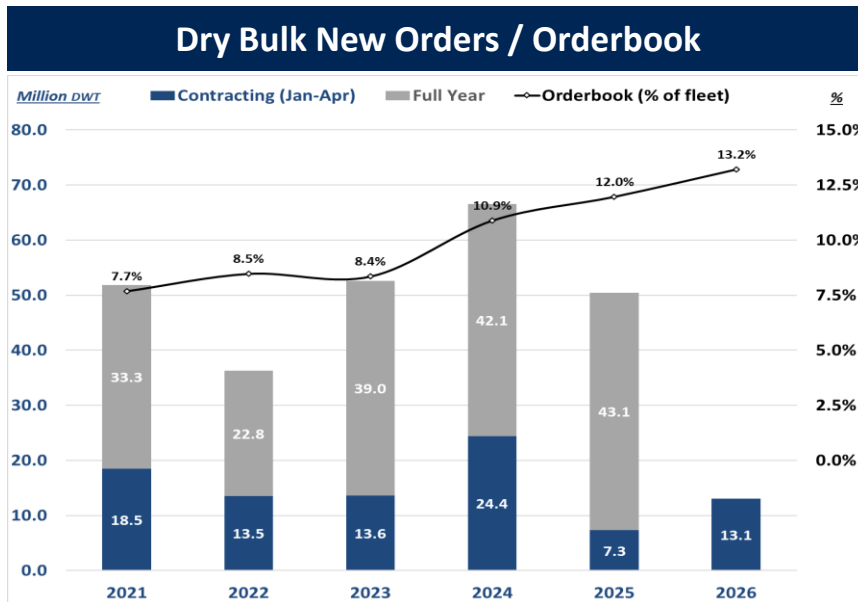
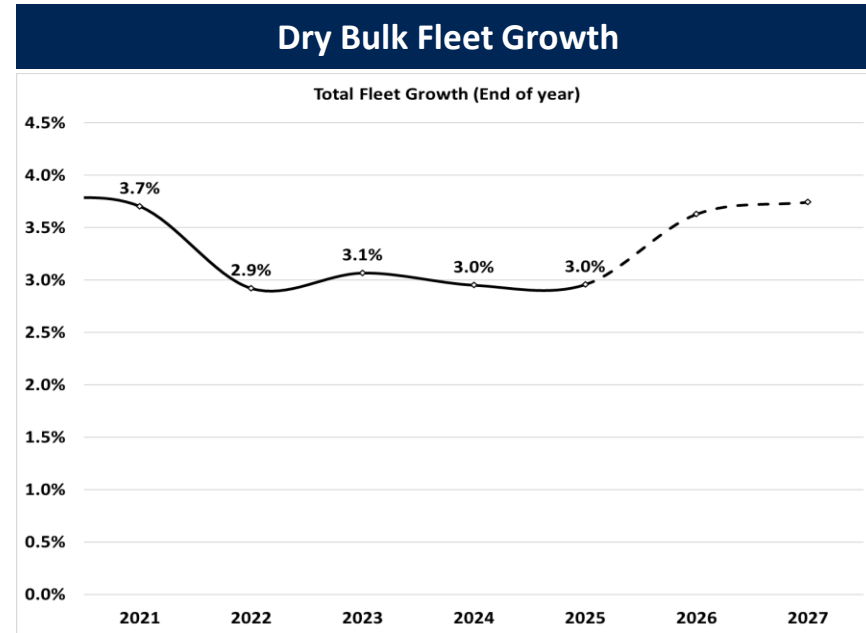
(1) Including eight SBLK newbuilding vessels

# Driving Progress Across ESG Priorities

- At the latest IMO Marine Environment Protection Committee session (MEPC 84), no consensus was reached on the **Net Zero Framework**, with member states remaining divided between those who consider it fit for purpose and those calling for amendment. The Committee agreed to continue intersessional work on the Framework, with a view to achieving consensus ahead of MEPC 85 in November '26. Star Bulk remains actively engaged through its participation in industry organizations and initiatives, contributing to efforts aimed at advancing practical, realistic, and effective GHG reduction regulations with consistent global application.
- Star Bulk has joined the newly established Advisory Council to the **Poseidon Principles** Association. The Council will serve as a forum for dialogue between the 36 signatory banks and a select group of leading shipowners and maritime stakeholders on key sector issues and the implementation of the Principles.
- On the social front, during Q1 2026 we engaged all company departments in analyzing the results of our **Employee Satisfaction Survey** and developing an action plan to preserve our strengths and improve areas where we can do better as an employer.
- We continue our efforts to embed **Artificial Intelligence** (AI) into our day-to-day operations through the expansion of our custom-built company chatbot, the adoption of new off-the-shelf AI tools, and the use of AI capabilities within our existing systems.
- Recognizing the **cybersecurity** risks associated with AI, we have completed an external **risk assessment** to define the required controls for the use of AI. We are also developing company policies on the responsible use of AI and have included the already deployed AI tools in our upcoming penetration test.

# Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +3.0% during the last 12 months**
  - Jan-Apr 2026 deliveries: 14.2 mil. dwt / Up from 12.7 mil. dwt
  - Jan-Apr 2026 demolition: 1.5 mil. dwt / Up from 1.2 mil. dwt
- **Orderbook increased to ~13.2% of the fleet (~142.4 mil. dwt)**
  - Jan-Apr 2026 contracting: 13.1 mil. dwt / Up from 7.3 mil. dwt
  - Shipyards' focus on other vessel types, high shipbuilding costs and green propulsion uncertainty keeping new orders under control.
- **Vessels above 15 years of age at ~33.6% of the fleet (~362 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 stayed elevated through most of Q1 before coming under downward pressure as Middle East tensions drove bunker prices materially higher.
- Global congestion has fully normalized and is now tracking seasonal patterns, with only a modest impact on the supply-demand balance.



# Dry Bulk Demand Update

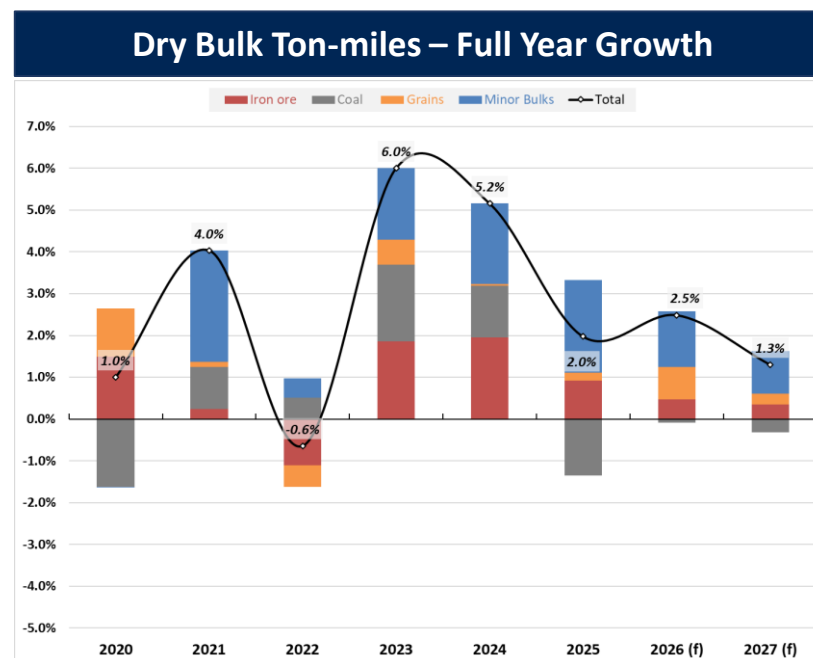
- **2026 Trade, projected to expand +1.3% in tons and +2.5% ton-miles.**
  - Middle East conflict duration remains the key uncertainty; higher energy prices lifting inflation expectations and weighing on global growth. IMF recently revised GDP forecasts lower: Global 3.1%, U.S. 2.3%, China: 4.4%.
  - Q1 trade volumes increased +3.5% y-o-y supported by iron ore, grains, bauxite and minor bulk exports. Ton-miles grew faster on strong Atlantic exports and longer Pacific distances.
  - China Q1 imports increased +8.1% from a low base last year. Trump's summit with Xi in Beijing delivered a constructive signal for U.S.–China relations and international trade. Rest of the World Q1 imports increased 3.1% on weaker U.S. dollar and restocking.

- **2027 Trade, projected to expand +0.7% in tons and +1.3% in ton-miles.**

## Key cargoes 2026 breakdown:

- **Iron ore trade projected at +1.1% y-o-y in tons and +1.6% in ton-miles**
  - China's steel output contracted -4.5% in Q1, while the rest of the world declined -0.7%. Weak domestic steel demand in China, rising protectionism and government's focus on capacity control create uncertainty for H2. However, iron ore is a supply-driven market with high quality West Africa ramp up and Brazil exports expected to boost ton-miles.
- **Coal trade growth projected at -1.6% y-o-y in tons and -0.5% in ton-miles**
  - War-driven disruptions to the LNG trade, together with broad-based inflation across energy commodities, have improved the demand outlook for coal, prompting several countries to ease restrictions on its use and production. A developing El Niño is expected to drive a hotter Northern Hemisphere summer, further lifting energy consumption.
- **Grains trade growth projected at +3.7% y-o-y in tons and +6.8% in ton-miles**
  - Total grain exports increased 9.1% in Q1, supported by strong shipments from major exporters. U.S. exports are seasonally strong amid spillover volumes following the trade truce with China and are expected to support mid-size ton-miles. Concerns about next year's crop prospects are boosting trading activity as buyers move to build inventories.
- **Minor bulk growth projected at +2.4% y-o-y in tons and +3.1% in ton-miles**
  - Minor bulk exports rose 8% in Q1 despite lower fertilizer shipments from the Middle East. Bauxite flows from Guinea expanded 23% over the same period, generating significant ton-mile demand for Capesize vessels. Looking ahead, rumored Guinea export caps and a potential slowdown in global GDP could emerge as key headwinds.

Dry Bulk Trade (Million tons)	2021	2022	2023	2024	2025	2026 (f)	2027 (f)
<b>Iron ore</b>	1,521	1,475	1,545	1,602	1,638	1,656	1,662
<b>Coal</b>	1,229	1,235	1,333	1,388	1,329	1,309	1,284
<b>Grains</b>	525	510	519	543	548	569	576
<b>Bauxite</b>	144	158	168	188	229	260	274
<b>Minor Bulks</b>	2,136	2,052	2,074	2,138	2,189	2,215	2,254
<b>Total Dry</b>	<b>5,555</b>	<b>5,430</b>	<b>5,638</b>	<b>5,860</b>	<b>5,933</b>	<b>6,007</b>	<b>6,049</b>
<i>Annual Growth (tons)</i>	194	-125	209	221	73	75	42
<i>Annual Growth (%)</i>	3.6%	-2.3%	3.8%	3.9%	1.2%	1.3%	0.7%
<i>Ton-miles growth</i>	4.0%	-0.6%	6.0%	5.2%	2.0%	2.5%	1.3%



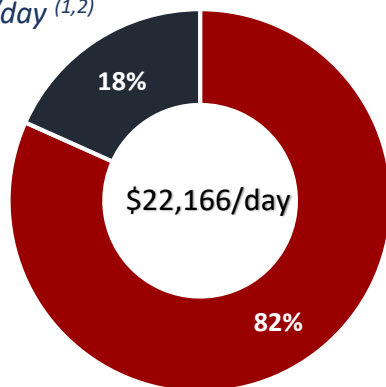
Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

# APPENDIX

# Q2 2026 Fleet Coverage

## Fleet coverage for Q2 2026

- Fleet wide coverage for Q2 2026 of 82% at a TCE of \$22,166/day<sup>(1,2)</sup>

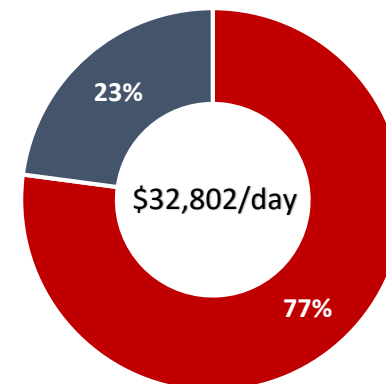


■ Fixed days %

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

### Newcastlemax /Capesize

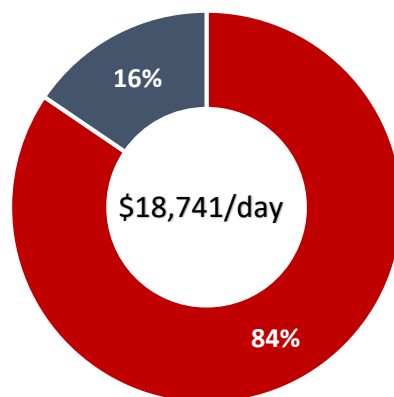
32 vessels



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

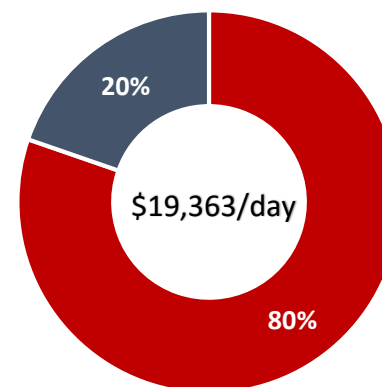
### Post Panamax / Kamsarmax / Panamax

44 vessels



### Ultramax/Supramax

58 vessels



Notes:

- 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
- Including Charter-in vessels

# THANK YOU

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