STAR BULK

FINANCIAL RESULTS Q2 2026

August 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.

Q2 2026 Company Highlights

Q2 Financial Highlights

- Net Income of $144.9 million and Adjusted Net Income[(1)] of $134.8 million
- Adjusted EBITDA[(2)] of $184.2million
- Declared dividend of $0.90 per share with record date of August 21st, 2026
- Cash and cash equivalents[(6)] of ~$532 million
- Debt and lease obligations[(6)] of $955 million
- Additional liquidity of $110 million is available through undrawn revolver facilities → proforma liquidity more than $640 million
- Twenty-nine debt free vessels[(5)] with an aggregate market value of close to $790 million
- During Q3 2026 we expect to collect net sale proceeds of approximately $31.5 million for the sold vessels.

Q2 Daily Figures

TCE per vessel[(3)]	**$24,486**
Avg. daily OPEX per vessel[(4)]	$5,180
Avg. daily net cash G&A expenses per vessel	$1,362
TCE less OPEX less G&A expenses	**$17,944**

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

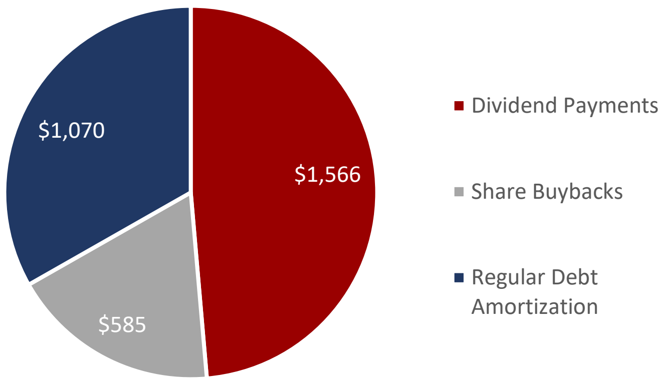
(5) As of June 30th,2026 average Brokers valuations, excluding two sold vessels, Star Eva and Pendulum

(6) As of August 4th, 2026

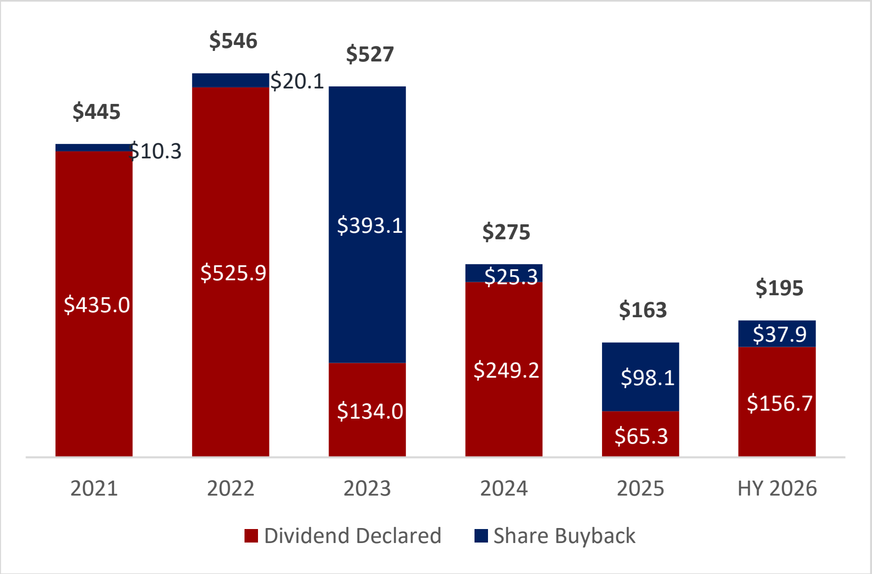
Creating Value for Shareholders

Total Shareholder Value Creation *(in $million)*

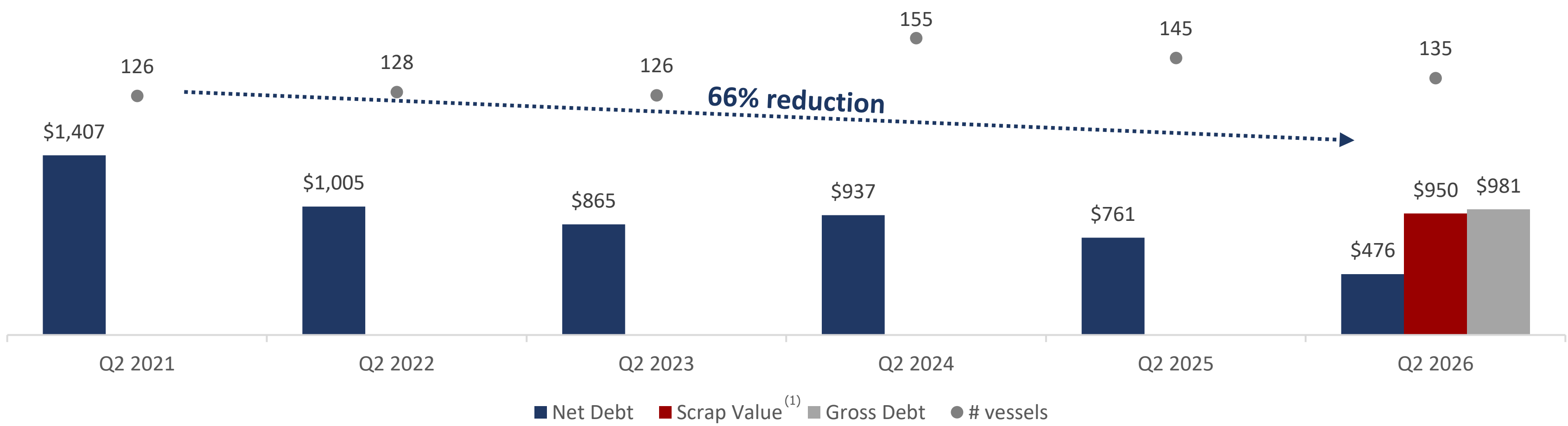
Total actions of $3.2 billion in shareholders value creation since 2021



Dividends & Share Buybacks *(in $million)*



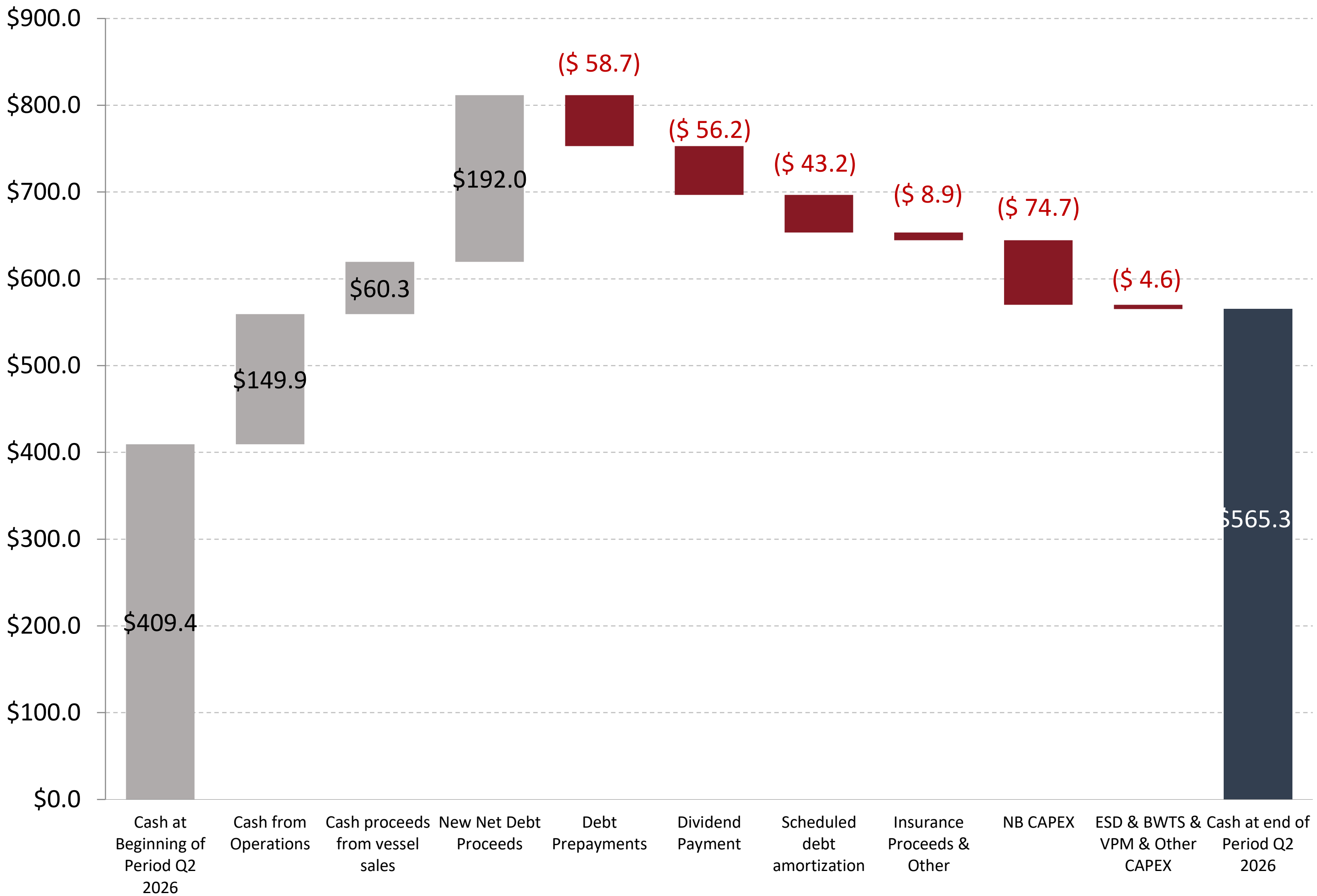
Net Debt Reduction *(in $million)*



Notes:
(1) Indicative scrap values for SBLKs fleet (2.13 million lightweight) based on current market scrap prices of $447/ldt, Source: Seasure

Cash walk Q2 2026

Q2 2026 Cash Flow Bridge *(USD million)*



Operating Performance Highlights

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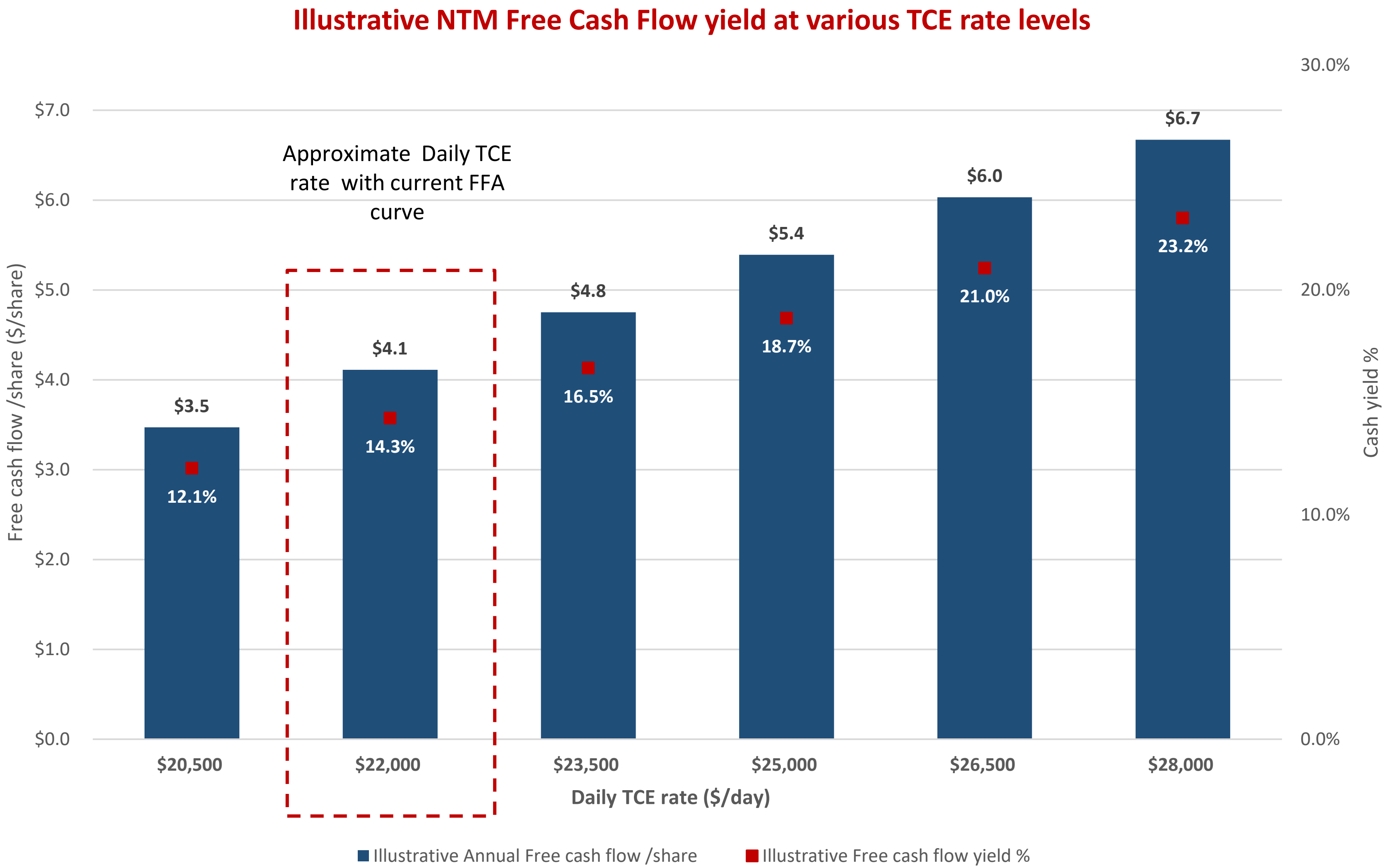
Fleet Size Q2 2026	Ownership Days	% Market Value (1)	Revenue (2) Q2 2026	% Revenue Contribution	Adj. EBITDA(3) Q2 2026	% Adj. EBITDA Contribution
33 Newcastlemax/ Capesize	24%	41%	$ 97.9 mil	35%	$ 70.9 mil	39%
47 Post Panamax/ Kamsarmax	33%	25%	$ 77.7 mil	28%	$ 42.4 mil	24%
58 Ultramax / Supramax	43%	34%	$ 104.4 mil	37%	$ 66.5 mil	37%
STAR BULK **138** Fleet Wide	12,218	$4.2 bil	$ 280.0 mil		$ 179.8 mil	

(1) As of June 30th, 2026, average Brokers valuations
(2) Revenue figures exclude $4.6 mln of of charter-in vessels , adjustments included in the reported Q2 2026 TCE Revenue of $284.6 mln
(3) Adjusted EBITDA figures exclude $4.4mln profit of charter-in vessels and other non-cash costs and adjustments included in the reported Q2 2026 Adjusted EBITDA of 184.2 mln

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

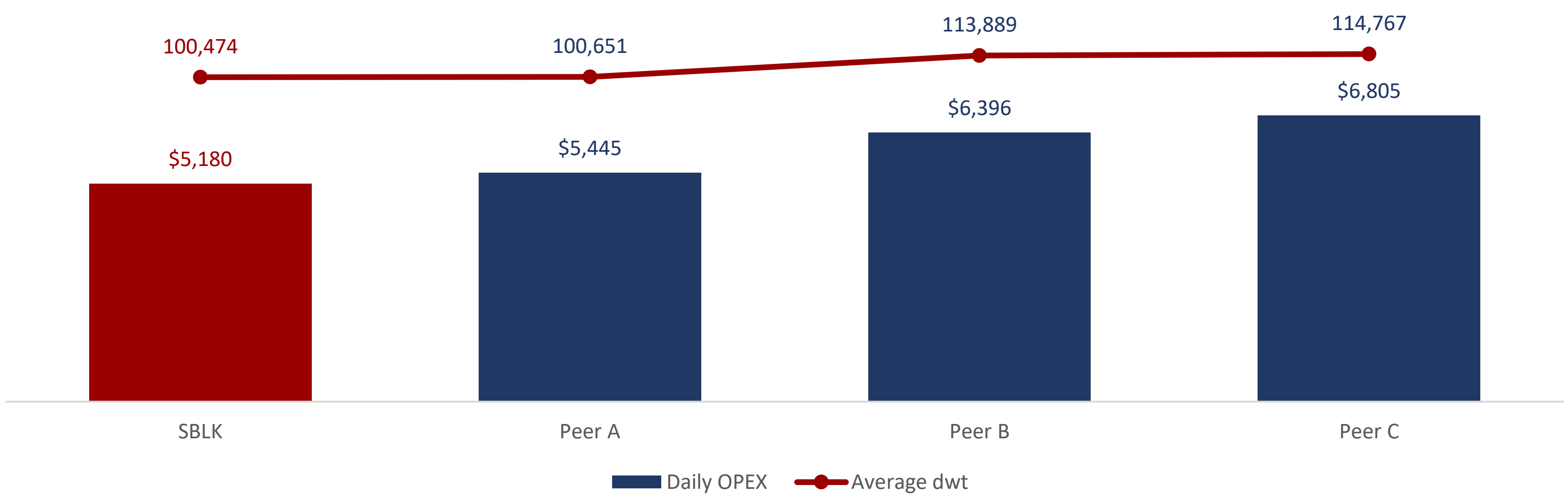
(3) Based on (i) on FFA curve and VLSFO – HSFO spread forward curve as of July 30, 2027; (ii) average 137 owned vessels; (iii) 112.1 million shares outstanding; and (iv) SBLK closing share price of $28.8/share as of August 3, 2026

Continued Operational Excellence

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

- For Q2 2026 vessel OPEX(1) were $5,180 per vessel per day
- Net cash G&A(2) expenses per vessel per day were $1,362 for Q2 2026

Average Daily OPEX(1)



(1) Figures exclude pre-delivery expenses, based on latest available public figures
(2) Excludes share incentive plans, includes management fees

Source: Company filings

Investing in Upgrading and Renewing our fleet

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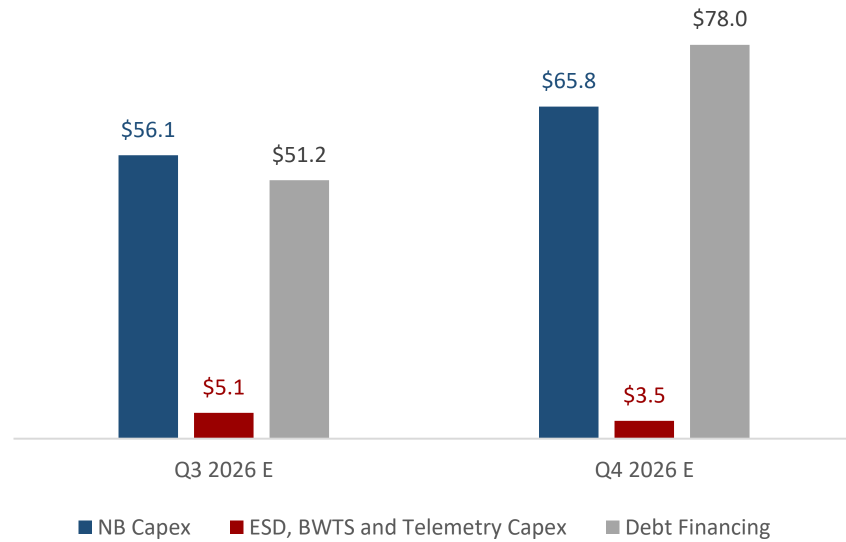
Fleet Renewal Lifetime Upgrades

- For our 5 Newbuilding Kamsarmax contracts, we have a total amount of $122.0 million remaining CAPEX.
- Expect to draw down up to $129.0 million in new debt against those 5 newbuilding vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program:
    - We have fitted 88% of our vessels with Energy Saving Devices, with 62 ESD installations completed thus far and have 7 remaining planned for 2026
  - Telemetry project completed: 125 eligible vessels successfully retrofitted with digital telemetry equipment
  - Optimized hull performance through the application of ESDs, optimised propellers and silicone paints, have produced 7% to 15% in tangible fuel savings.

Newbuilding and Efficiency Upgrades CAPEX Schedule



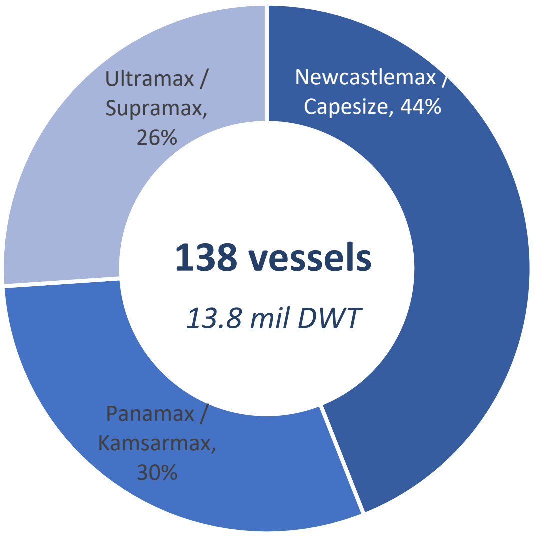
Upcoming Dry Docks

	Q3 2026 E	Q4 2026 E	FY 2027 E
Offhire days due to DD, BWTS and ESD	464	282	453

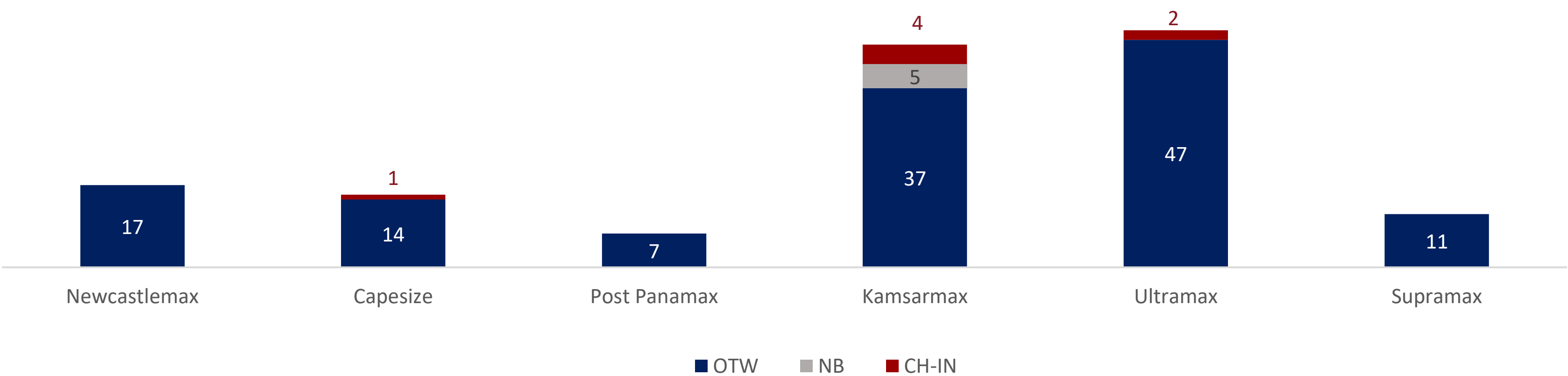
Scaled Fleet with Significant Operating Leverage

Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 138 vessels, on a fully delivered basis[1], with an average age of ~12.4 years
- Sales of the vessels Star Scarlett and Star Mariella were completed in Q2.
- During Q2 2026, we agreed to sell and delivered to their new owners Star Moira, and M/V Pendulum. We also agreed to sell Star Eva that is expected to be delivered to her new owners during Q3 2026.
- In addition, we took delivery of three Kamsarmax vessels, namely Star Evelina, Star Emma and Star Ellie.
- We expect to take delivery of the remaining 5 Newbuilding vessels during Q3 and Q4 2026
- We have in total seven long term charter-in contracts.



Fleet Breakdown *(by # vessels)*



(1) Including five newbuilding vessels

Driving Progress Across ESG Priorities

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ENVIRONMENT

- **IMO MEPC* —** Star Bulk remains actively engaged through industry organizations in the Net Zero Framework discussions, advancing practical, realistic and effective GHG-reduction regulations with consistent global application.
- **EU Emissions Trading System —** revised across sectors, keeping maritime in the scheme at 50% of emissions on EU voyages, broadening its scope and creating a dedicated allowance reserve for sustainable marine fuels.
- **MERC —** continued participation in the Maritime Emissions Reduction Centre, now including Cargill and Dubai Dry Docks; work spans hull and propeller coatings, hull-grooming robotics, wind-assisted propulsion, onboard carbon capture and shaft-generator retrofits.

SOCIAL

- **People agenda —** a new crewing campaign in Manila and a company portal for corporate communication are both in progress, alongside an extensive summer internship program supporting youth talent development.
- **Project Connect —** fifteen Star Bulk vessels take part in the “Adopt a Ship” education program, bringing the experience of life at sea to schools across Greece.

GOVERNANCE

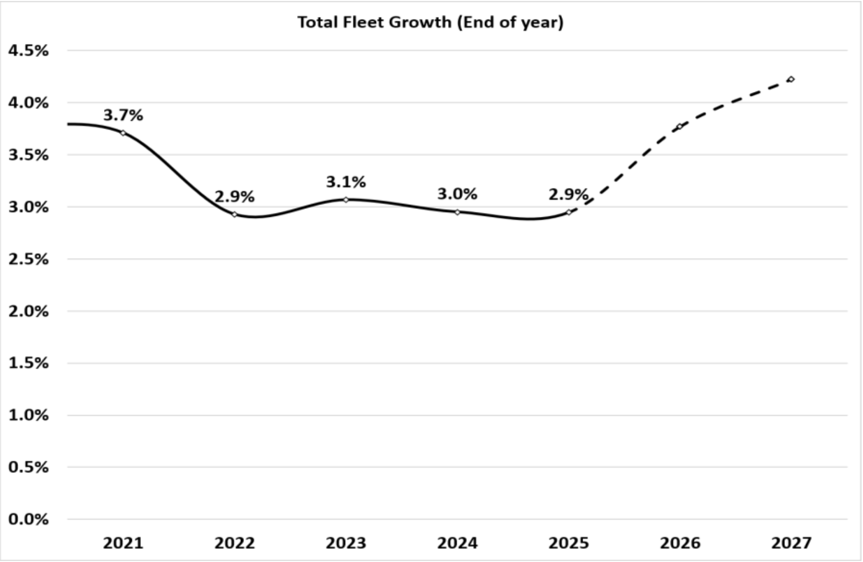
- **Sustainability reporting —** FY 2026 marks Star Bulk's first mandatory reporting cycle under the EU CSRD**, aligned to the European Sustainability Reporting Standards (ESRS), reinforcing data quality, internal controls and assurance readiness.
- **AI strategy —** embedding AI responsibly across four pillars: leveraging providers' AI capabilities, piloting off-the-shelf tools, building custom solutions, and scanning new developments.
- **Cyber resilience —** deployed CrowdStrike AI Detection & Response, ran a second consecutive year of mandatory cybersecurity training for all onshore staff, completed a Deloitte red-team simulation, and introduced an AI Usage Policy for shore-based staff in line with the EU AI Act***.

* MEPC = Marine Environment Protection Committee (IMO). ** CSRD = Corporate Sustainability Reporting Directive. *** EU AI Act = the EU’s Artificial Intelligence Act (Regulation (EU) 2024/1689).

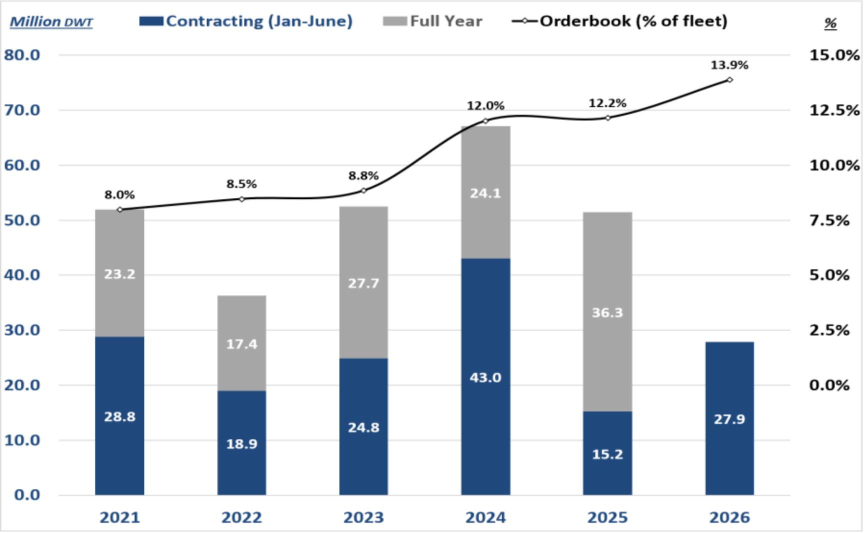
Dry Bulk Supply Update

- **[Dry bulk NET fleet growth running at +3.3% during the last 12 months]**
  - Jan-June 2026 deliveries: 22.2 mil. dwt / Up from 18.5 mil. dwt
  - Jan-June 2026 demolition: 1.9 mil. dwt / Down from 2.2 mil. dwt
- **Orderbook increased to ~13.9% of the fleet (~152.7 mil. dwt)**
  - Jan-June 2026 contracting: 27.9 mil. dwt / Up from 15.2 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 ~34.9% of the fleet (~379 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 remain at low levels around 11 knots despite firm freight rates, as Middle East tensions keep bunker prices inflated.
- Congestion normalized through 2024–25 and is now seasonal. 2026 risk is skewed upward on adverse weather and war related disruptions.

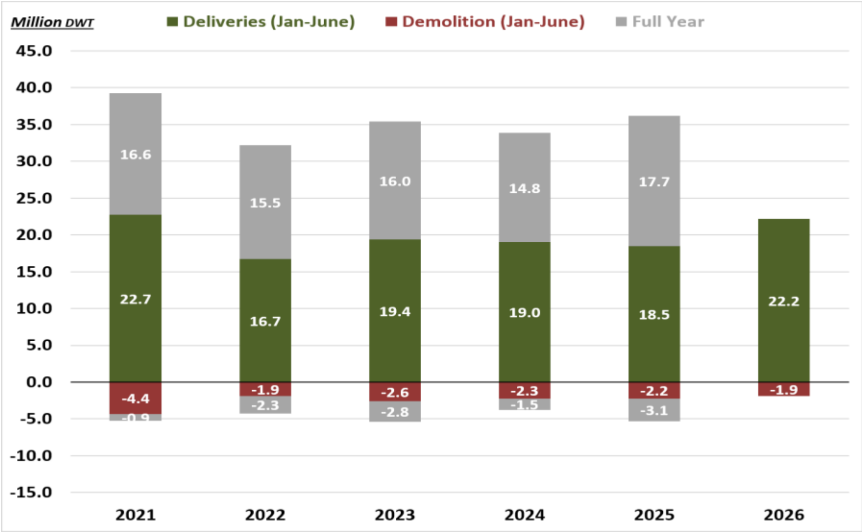
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



Dry Bulk Demand Update

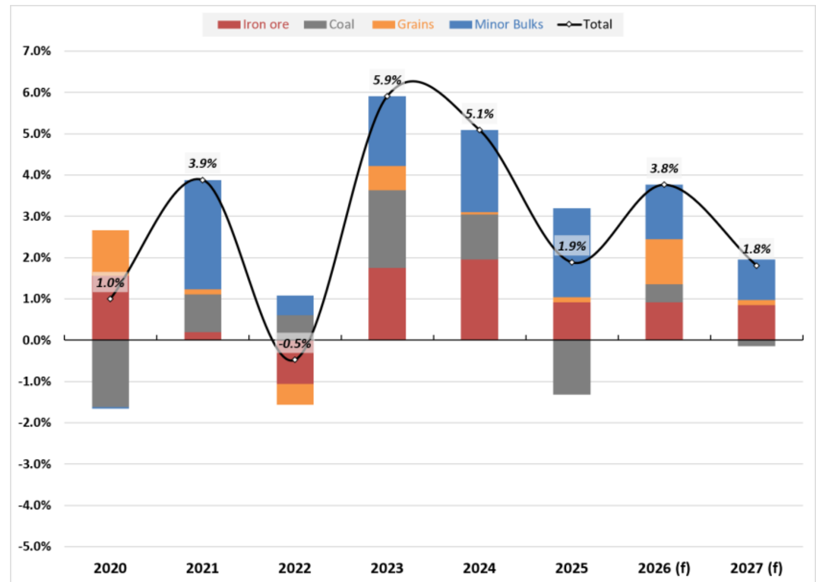
- **Dry bulk trade in 2026, projected at 2.4% in tons and +3.8% ton-miles.**
  - Duration and extent of Middle East conflict remains key uncertainty. The IMF projects global GDP growth to slow to 3.0% in 2026 and to recover to 3.4% in 2027.
  - FH26 dry bulk trade increased 3.3% y-o-y, supported by record gains volumes, a recovery in coal trade and growth in iron ore, bauxite and minor bulks. Ton-miles grew at faster pace of 4.5% due to strong Atlantic exports and longer Pacific distances.
  - China dry bulk imports increased 5.0% y-o-y during FH26 from a low base last year, while imports to the Rest of the World rose by 2.8% y-o-y, supported by increased restocking needs and strong demand from SE Asia.
- **Dry bulk trade in 2027, projected to expand +1.1% in tons and +1.8% in ton-miles.**

Key cargoes breakdown (2026 growth):

- **Iron ore trade projected at +2.8% y-o-y in tons and +3.1% in ton-miles**
  - China's steel output contracted 3.1% in FH26, while the rest of the world increased 0.9%. Steel consumption remains weak in China, but exports continue to mitigate. Domestic iron ore production declined by 6.5%, while the ramp up of high-quality ore from West Africa and Brazil export expansion are expected to boost ton-miles.
- **Coal trade projected at +1.0% y-o-y in tons and +2.7% in ton-miles**
  - Coal trade recovered during Q2 following war-related disruptions in global energy markets with several countries having eased restrictions. Contraction in China domestic coal production, global focus on energy security and higher temperatures amid a developing El Niño should inflate coal trade during the rest of 2026.
- **Grains trade projected at +6.5% y-o-y in tons and +9.8% in ton-miles**
  - Grains exports increased 10.1% in FH26, supported by record shipments from Latin America and strong volumes from the U.S. following the trade truce with China. Uncertainty on crop prospects as of 2027 incentivize importers to build inventories.
- **Minor bulk trade projected at +1.9% y-o-y in tons and +3.0% in ton-miles**
  - Minor bulk trade increased marginally by 0.7% in Q2, due to a 45% decline in Middle East volumes. Bauxite exports from Guinea increased 16% in FH26, generating significant ton-miles for Capesize vessels.

Dry Bulk Trade (Million tons)	2021	2022	2023	2024	2025	2026 (f)	2027 (f)
Iron ore	1,521	1,477	1,546	1,603	1,639	1,684	1,709
Coal	1,223	1,234	1,336	1,389	1,334	1,346	1,333
Grains	524	510	520	544	550	586	588
Bauxite	144	158	168	118	229	265	280
Minor Bulks	2,135	2,052	2,074	2,209	2,198	2,208	2,247
Total Dry	**5,547**	**5,431**	**5,643**	**5,864**	**5,949**	**6,090**	**6,157**
Annual Growth (tons)	*186*	*-116*	*212*	*221*	*85*	*140*	*67*
Annual Growth (%)	*3.5%*	*-2.1%*	*3.9%*	*3.9%*	*1.5%*	*2.4%*	*1.1%*
Ton-miles growth	*3.9%*	*-0.5%*	*5.9%*	*5.1%*	*1.9%*	*3.8%*	*1.8%*

Dry Bulk Ton-miles – Full Year Growth



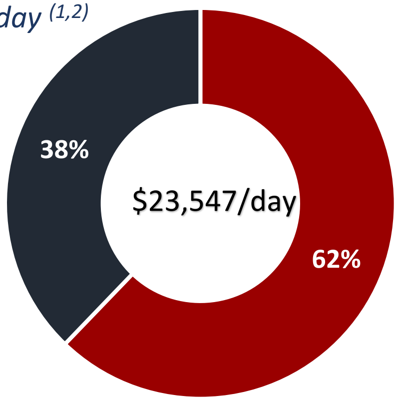
Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database), Signal

APPENDIX

Q3 2026 Fleet Coverage

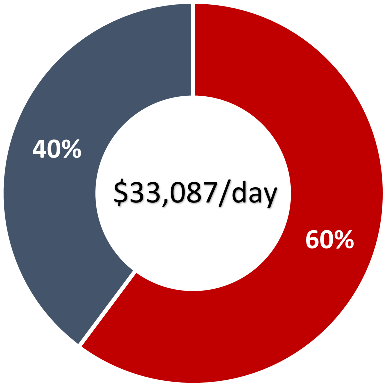
Fleet coverage for Q3 2026

- *Fleet wide coverage for Q3 2026 of 62% at a TCE of $23,547/day [1,2]*



Vessel Segment Coverage[1,2]

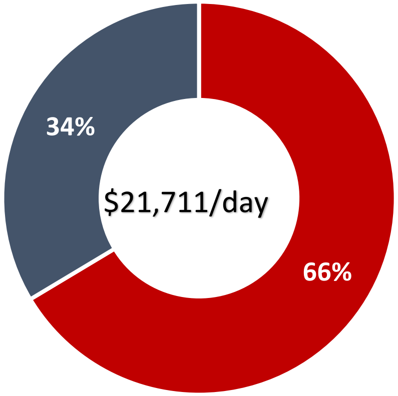
Newcastlemax /Capesize



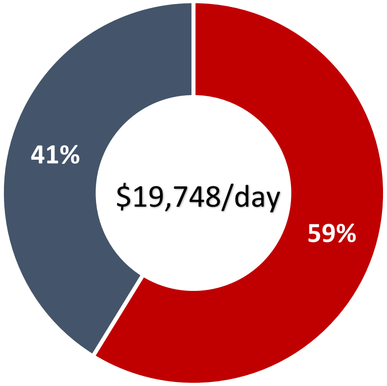
▪ Fixed days %

Vessel Segment Coverage [1,2]

Post Panamax / Kamsarmax / Panamax



Ultramax/Supramax



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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