Corporate Presentation

September 2026

STAR BULK

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STAR BULK

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- "EBITDA" (earnings before interest, taxes, depreciation and amortization) is a non-GAAP liquidity measure.
- "Adjusted EBITDA" is a non-GAAP liquidity measure. To derive Adjusted EBITDA from EBITDA, non-cash gains/(losses) such as those related to sale of assets, share-based compensation, impairment loss, loss from bad debt, unrealized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps, net, equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges, if any, are excluded from EBITDA.
- "TCE Revenue" is a non-GAAP measure and consists of Voyage Revenues net of voyage expenses, charter-in hire expenses, amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) of forward freight agreements and bunkers swaps.
- "Daily TCE Rate" or "TCE Rate" is a non-GAAP metric. TCE rate is calculated by dividing (a) TCE Revenues by (b) available days for the relevant time period. Available days for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. Ownership days are the total calendar days each vessel in the fleet was owned by the Group for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.
- "Daily Net Cash G&A expenses per vessel" is a non-GAAP measure and is calculated by (a) adding the Management fee expense to the General and Administrative expenses, net of share-based compensation expense and other non-cash charges and (b) then dividing the result by the sum of Ownership days and Charter-in days. Charter-in days are the total days that the Group charters-in third party vessels.
- "Net Debt" is a non-GAAP measure. Net Debt is calculated as the difference between (a) the sum of (i) current portion of long-term bank loans & revolving facilities, (ii) lease financing short term, (iii) long-term bank loans & revolving facilities, and (iv) lease financing long term, net of unamortized lease issuance costs, and (b) cash and cash equivalents and restricted cash.

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Who We Are: Our Company and Management

Key Investment Highlights

The largest US-listed dry bulk company in terms of aggregate deadweight[1], combining scale, operational excellence, financial strength and disciplined capital allocation to create long-term shareholder value

STAR BULK

The Leading US-Listed Dry Bulk Platform
- **#1 US-listed dry bulk company** by market capitalization, trading liquidity and fleet size
- **High-quality fleet of 145 vessels[2]** with an average age of **~12.0 years**
- **Industry-leading environmental profile:** 80 Eco vessels and **~96% scrubber fitted**
- **Proven consolidator** with 10 successful mergers completed since 2014

Fully Integrated Operating Platform
- **Vertically integrated management platform** with **in-house** commercial and technical expertise
- Among the **industry's lowest Operating Expenses ("OPEX") and General and Administrative ("G&A") cost base** while maintaining excellent vessel condition with high RightShip ratings

Strong Balance Sheet & Ample Liquidity
- **~$565m of cash and cash equivalents[3]** against **$1,041m of outstanding borrowings[4]** as of 30 June 2026
- **Over $620m of pro forma liquidity**, including a $50m undrawn revolving facility
- **Net debt per vessel stands at ~50.1% of scrap value, having declined by ~72% since Q1 2020**

Shareholder-Focused Capital Allocation
- **Consistent quarterly dividend payer** with a 100% Cash Flow[5] distribution policy, supporting a **Q2 dividend of $0.90/share** (annualized run rate of $3.60/share), subject to a minimum cash balance of **$2.1m per vessel**
- **$100m share repurchase authorization** providing additional flexibility to return capital
- **Disciplined framework balancing shareholder returns with financial strength**

Strong Corporate Governance
- **Majority independent Board** providing robust oversight and accountability
- **Management incentives aligned with long-term shareholder value creation**

ESG & Sustainability Leader
- **At the forefront of the dry bulk industry's decarbonization efforts**
- **Modern, fuel-efficient fleet** positioned to meet evolving environmental regulations
- **Investing in technologies and operational efficiency** to support lower-carbon shipping

(1) According to Clarkson Research Services Ltd. (Shipping Intelligence Network, database) as of 5 August 2026
(2) Including 7 vessels on long term charter-in contracts
(3) The amount includes current and non-current restricted cash
(4) As of 30 June 2026, including lease financing agreements
(5) "Cash Flow" is defined as cash flow from operations less (i) debt amortization, (ii) maintenance and upgrade capital expenditures, and (iii) any cash deficit below $2.1m per owned vessel

Star Bulk at a Glance

The leading US-listed dry bulk platform with industry-leading scale, operational excellence and financial discipline

145
Vessels[1] on a fully delivered basis

3
Newbuilding Kamsarmax vessels

~12.0
Fleet average age

95.4%
Fleet utilization

$4.5bn
Fleet market value[4]

~72m
Tonnes of Cargo carried in 2025

~$499m
H1 2026 Time Charter Equivalent ("TCE") revenue[2]

Nasdaq listed **SBLK**
Since 2007

$3.4bn
Market capitalization[5]

~$34m
Daily trading liquidity[3]

~$299m **adj. EBITDA**
H1 2026 adjusted EBITDA[2]

12.4%
Annualized dividend yield[6]

(1) Including 7 vessels on long term charter-in contracts
(2) Please see Appendix for reconciliation method
(3) As of 13 July 2026, based on 90-day average
(4) As of 8 July 2026, based on VesselValue.com valuations, including 7 long-term charter-in vessels value
(5) As of 20 August 2026, based on S&P Capital IQ data
(6) As of 7 August 2026

Transformational Milestones

Two decades of strategic acquisitions, operational excellence, and disciplined capital allocation, culminating in industry leadership

2006 — IPO & Market Entry

Listed on NASDAQ (SBLK), establishing Star Bulk as a publicly traded dry bulk platform and laying the foundation for its future growth.

2014 — Transformational Scale-Up

June 2014: Transformational merger with Oceanbulk, combining dry bulk investment vehicles and joint ventures to create a **69-vessel fleet (8.7m dwt)**.

August 2014: Acquired 34 vessels from Excel Maritime, cementing Star Bulk's position as the **largest U.S.-listed dry bulk company**[(1)].

2018-2019 — Expansion through Acquisitions

June – August 2018: Accelerated fleet expansion through the acquisition of **38 vessels** across four transactions, including **three Newcastlemax Newbuilds ("NBs")**, significantly enhancing fleet scale and quality.

May 2019: Further strengthened the fleet with the acquisition of **11 vessels** from Delphin Shipping, reinforcing Star Bulk's growth strategy.

2021-2025 — Fleet Renewal & Industry Leadership

2021: Added 10 vessels through two strategic acquisitions from ER Capital and Scorpio Bulkers.

2023–2025: Advanced fleet renewal, ordering **8 eco-design Kamsarmax NBs**, securing long-term charters for **7 vessels**, and divesting **43 older vessels**.

2024: Merged with Eagle Bulk, creating the **largest U.S.-listed dry bulk company**[(1)] with a **151-vessel fleet**.

Today — Largest U.S.-listed dry bulk owner[(1)]

A **145-vessel fleet**[(2)]**, on a fully delivered basis**, reinforcing Star Bulk's position as the **largest U.S.-listed dry bulk shipping company,** as measured by aggregate deadweight, according to Clarksons[(1)].

(1) According to Clarkson Research Services Ltd. (Shipping Intelligence Network, database), as of 5 August 2026
(2) Including 7 vessels on long term charter-in contracts

Fleet Overview (I/II)

A modern, diversified fleet supported by best-in-class technical and commercial operations and global reach

Star Bulk Fleet Breakdown [1]

31 Newcastlemax/ Capesize

46 Post Panamax/ Kamsarmax

58 Ultramax / Supramax

+ 3 Newbuilding Kamsarmax vessels

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

Fleet and Operations [1]

145 vessels on a fully delivered basis

14.4m deadweight tonnage

~12.0 years average age of our fleet

Our Operating Leverage

$6,711 *Daily Cost[2] per Vessel* *(the lowest among the peers)*

100% *Spot Market*

~$72m *EBITDA[3] increase* *(for every +$1,500/day increase in rates)*

95.4% *Fleet Utilization Rate* *(50,370 expected Ownership Days[4] for 2027)*

~$0.64 *in dividends per share increase* *(for every +$1,500/day increase in rates)*

STAR BULK

(1) As of 21 August 2026 on a fully delivered basis, our owned and charter-in fleet has a total of 145 vessels, of which 3 NB vessels with expected deliveries within 2026 and 7 long-term charter-in vessels
(2) Sum of Daily OPEX and Net Cash G&A expenses per Vessel as of Q2 2026 are calculated over the ownership days, please see Appendix for reconciliation method
(3) Please see Appendix for reconciliation method
(4) "Ownership Days" are the total number of calendar days each vessel in the Company's fleet was owned by the Company for the relevant period, including vessels subject to sale and leaseback transactions and finance leases

Fleet Overview (II/II)[1]

STAR BULK

Balanced fleet composition across key dry bulk vessel sizes, supporting a diversified contribution to revenue and Adjusted EBITDA.

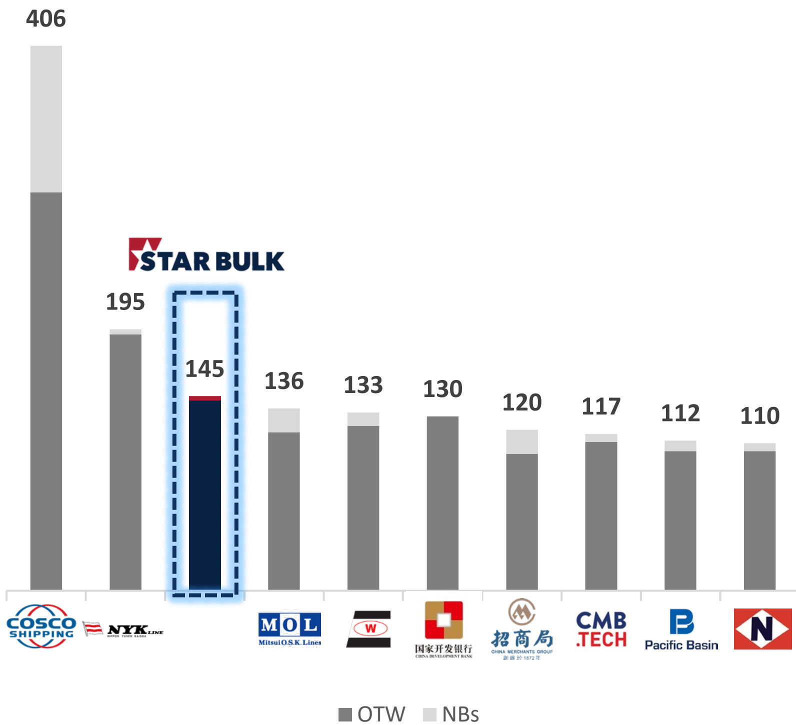
Fleet Size Q2 2026	Ownership Days	% Market Value[2]	TCE Revenue Q2 2026 ($m)[3]	% TCE Revenue Contribution	Adj. EBITDA[4][5] Q2 2026 ($m)	% Adj. EBITDA Contribution[4][5]
31 Newcastlemax/ Capesize	24%	41%	$97.9	35%	$70.9	39%
46 Post Panamax/ Kamsarmax	33%	25%	$77.7	28%	$42.4	24%
58 Ultramax / Supramax	43%	34%	$104.4	37%	$66.5	37%
STAR BULK **138[6] Fleet Wide**	**12,218**	**$4.2bn**	$280.0		$179.8	

(1) Three months ended, 30 June 2026 figures
(2) As of 30 June 2026, average Brokers valuations, including 3 sold vessels and excluding the 3 NBs
(3) TCE Revenue figures exclude $4.6m of charter-in vessels, adjustments included in the reported Q2 2026 TCE Revenue of $284.6m
(4) Adjusted EBITDA figures exclude $4.4m profit of charter-in vessels and other non-cash costs and adjustments included in the reported Q2 2026 Adjusted EBITDA of $184.2m
(5) Please see Appendix for reconciliation method
(6) Including 3 sold vessels and excluding the 3 NBs

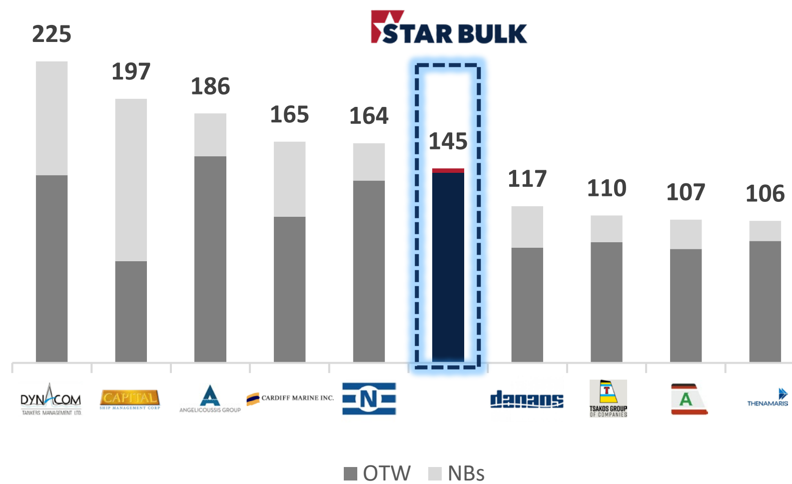
Market Position – Global & Greek Ranking

Star Bulk is the largest US-listed dry bulk shipping company by aggregate deadweight, the 3rd largest dry bulk group globally by number of vessels and the 6th largest shipping group in Greece by fleet size

Top 10 Dry Bulk Ship Owners Globally – July 2026[1]



Top 10 Greek Ship Owners – July 2026[1]



3rd
Largest Dry Bulk Group Globally

6th
Largest Shipping Group in Greece

145
Vessels controlled by the Company[2]

~$4.5bn
Fleet market value[3]

(1) According to Clarkson Research Services Ltd. (Shipping Intelligence Network, database)
(2) Including 7 vessels on long term charter-in contracts
(3) As of 8 July 2026, based on VesselValue.com valuations, including 7 long-term charter-in vessels value

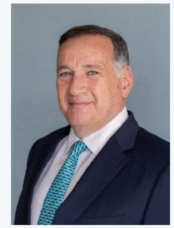
Experienced Management Team

Highly experienced leadership with deep industry expertise, a proven track record and value creation

Petros Pappas

Founder, Director & CEO

- CEO since July 2014 and previously Non-Executive Chairman until July 2014
- Founded Star Bulk in 2007
- Founded Oceanbulk Maritime in 1989
- Established Product Shipping & Trading in 2011
- Managing Director of Drytank S.A. from 1986 to 1989
- Director of Overlink Maritime from 1979 to 1986



Spyros Capralos

Independent Director & Non-Executive Chairman

- Non-executive Chairman of Star Bulk's Board of Directors and Director since July 2014
- From February 2011 to July 2014, CEO , President and director of Star Bulk
- Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group from 2004 to 2010
- From 2008-2010 President of the Federation of European Securities Exchanges
- Formerly Vice Chairman of the National Bank of Greece, Vice Chairman of Bulgarian Post Bank, Managing Director of the Bank of Athens

Nicos Rescos

COO

COO since July 2014, having previously held the roles of COO and Commercial Director at Oceanbulk Maritime S.A. and its joint ventures with Oaktree Capital. With over 30 years in shipping, he has occupied senior commercial management positions across the dry bulk, container, and product tanker markets.

Simos Spyrou

Co-CFO

Co-CFO since July 2014 following the merger with Oceanbulk. Joined Star Bulk as Deputy CFO in 2011.

From 1997 to 2011, Mr. Spyrou worked at the Hellenic Exchanges Group.

Christos Begleris

Co-CFO

Co-CFO since July 2014 and previously Deputy CFO at Oceanbulk Maritime in 2013.

Until March 2013, he was a strategic project manager and senior finance executive at Thenamaris (Ships Management Inc.)

Charis Plakantonaki

Chief Strategy Officer

Chief Strategy Officer since 2017. Joined Star Bulk in 2015 as Head of Strategic Planning.

Prior to Star Bulk, she worked for seven years at Thenamaris (Ships Management Inc.) focusing on strategy, planning, and corporate communication.

Constantinos Nanopoulos

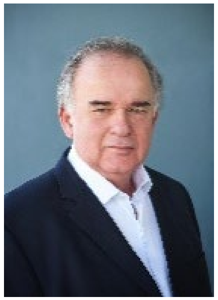
Deputy CFO

Deputy CFO of SBLK and Co-CFO of Product Shipping & Trading.

Prior to joining the group in 2013, he spent his career in Morgan Stanley's London M&A practice covering Transportation, Technology and Mining. He holds degrees from Brown, LSE and MIT (MBA).

Committed Shareholder & Robust Corporate Governance

Backed by an experienced founding shareholder and a robust governance framework supporting long-term value creation



Petros Pappas
Founder, Director, CEO & Principal Shareholder

40+ years in shipping

300+ transactions

$5bn+ invested

#1 US-listed dry bulk company

Industry Experience

- Founder of Star Bulk and Oceanbulk Maritime
- CEO since 2014
- Active in shipping since 1979

Investment Track Record

- Successful investments in shipping over several shipping cycles
- Strong partnerships with shipowners, private equity and institutional investors

Transaction Experience

- 300+ sales & purchases transactions executed
- $5bn+ investments across all major shipping segments

Industry Recognition

- Top 50 influential people in shipping
- Extensive relationships with global lenders

Solid Corporate Governance Framework

The Company maintains a robust corporate governance framework aligned with **international best practices**, ensuring effective oversight, **independent decision-making** and accountability.

Board of Directors

- **2 Executive** Members
- **9 Non-Executive** Members
  - → including 8 Independent Non-Executive Members

Supporting committees

1. Audit Committee
2. Compensation Committee
3. Nomination and Corporate Governance Committee
4. ESG Committee

Corporate Strategy

Key Pillars of the Company's Strategy

Star Bulk's corporate strategy is underpinned by five key principles which dictate the Company's direction

Commercial Optimization

Star Bulk maximizes its fleet's revenue by actively managing its vessels in the spot market through long-haul voyage charters or short to medium-term time charters to generate attractive risk-adjusted returns

Fleet Growth & Renewal

Star Bulk seeks to expand and renew its fleet through opportunistic acquisitions of high-quality vessels at attractive prices or through chartering-in modern vessels

Balance Sheet Strength

Star Bulk maintains a healthy balance sheet by financing its fleet through a mix of debt and equity, while optimizing its use of leverage over time in a manner that leaves substantial room for leverage growth in the future if required

Technical Excellence

Star Bulk's technical excellence is reflected in its strong fleet performance, high RightShip ratings, rigorous maintenance standards, and focus on safety, reliability, and operational efficiency

Cost & Quality Leadership

Star Bulk closely monitors its operating, voyage and general and administrative costs, allowing it to maintain one of the leanest and most efficient operations in its sector compared to its peers without sacrificing its safety, security, quality and environmental standards

ESG Integration

Star Bulk is committed in being an ESG leader in the dry bulk segment, having integrated ESG practices across all aspects of its business, monitoring Key Performance Indicators ("KPIs") and publishing a detailed ESG report each year which presents the Company's sustainability strategy and targets

Commercial Optimization (I/II)

Star Bulk charters its vessels in a manner that maximizes the fleet's revenue potential

Star Bulk's Chartering Approach

Star Bulk actively employs its vessels in the spot market through a mix of long-haul voyage charters and short to medium-term time charters in order to take advantage of the sector's volatility

Star Bulk's exposure to voyage charters, under which it bears fuel costs, enables the Company to retain fuel savings generated by its scrubber-fitted fleet, improving voyage economics and supporting higher net daily TCE

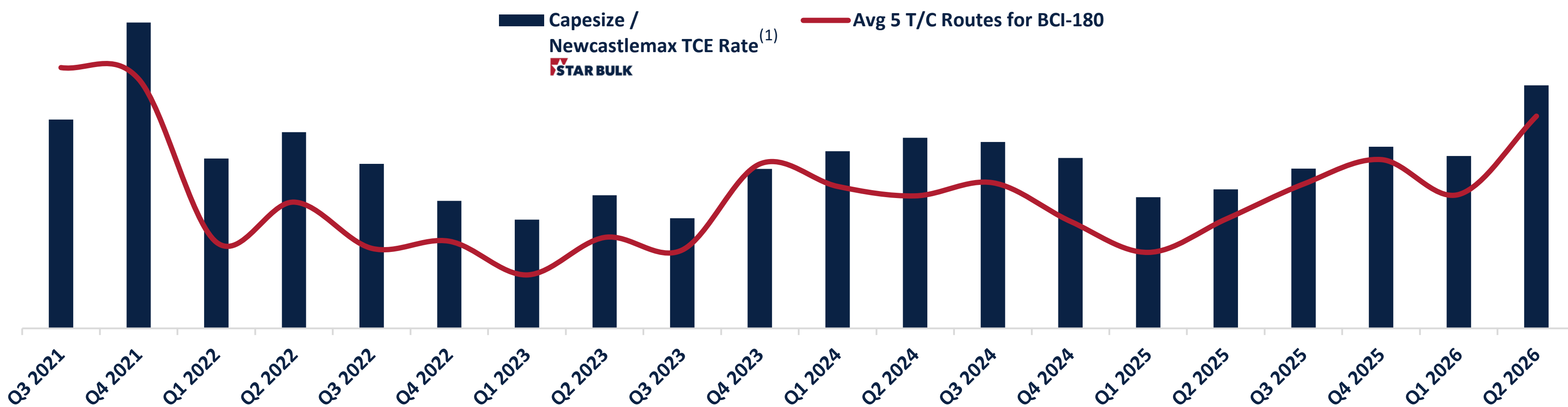
Star Bulk's large and diverse fleet allows it to provide scale and optionality to its charterers as it has vessels that can transport every type of major and minor bulk commodity

The Company has a diverse customer base and well-established relationships with iron ore miners, utility companies and commodity trading houses

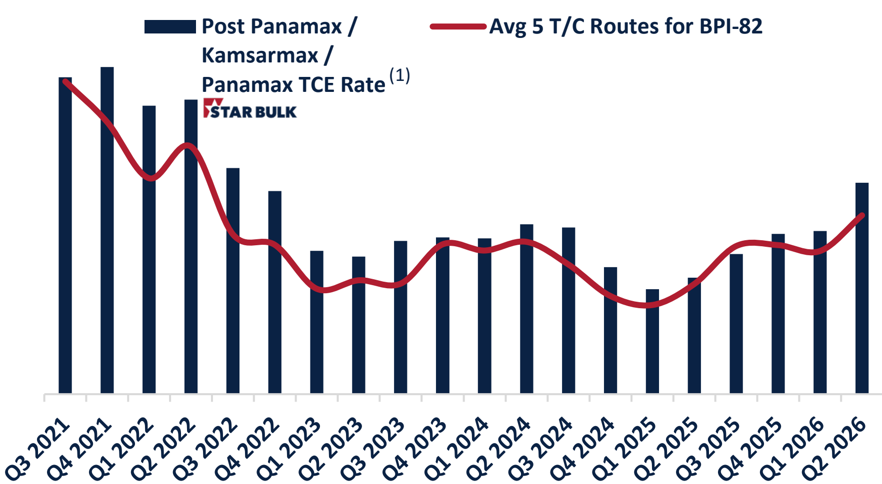
Commercial Optimization

Star Bulk's chartering approach has yielded consistent results amidst the volatile dry bulk market

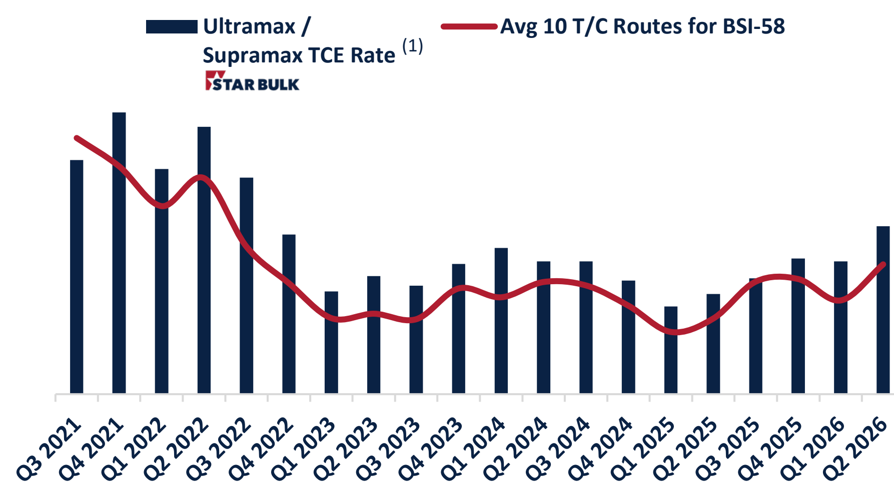
Capesize Performance



Panamax Performance



Supramax Performance



Source(s): Clarkson Research Services Ltd. (Shipping Intelligence Network, database)
(1) Please see Appendix for reconciliation method

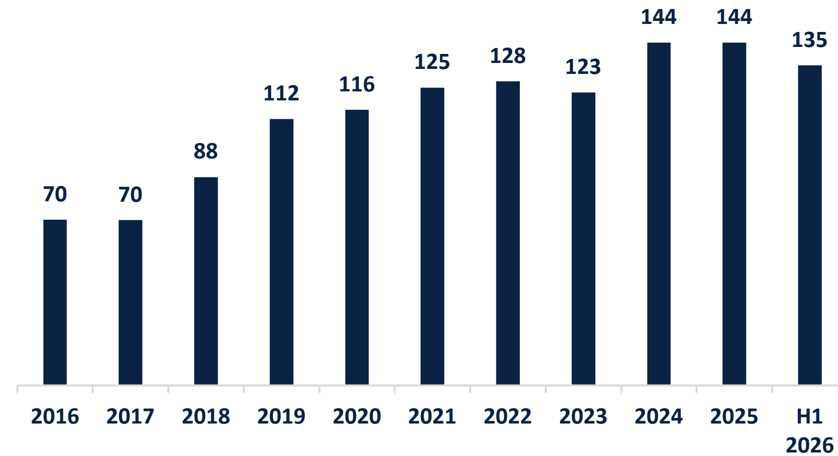
Fleet Growth & Renewal

Star Bulk seeks to grow its fleet through opportunistic acquisitions of high-quality vessels at attractive prices

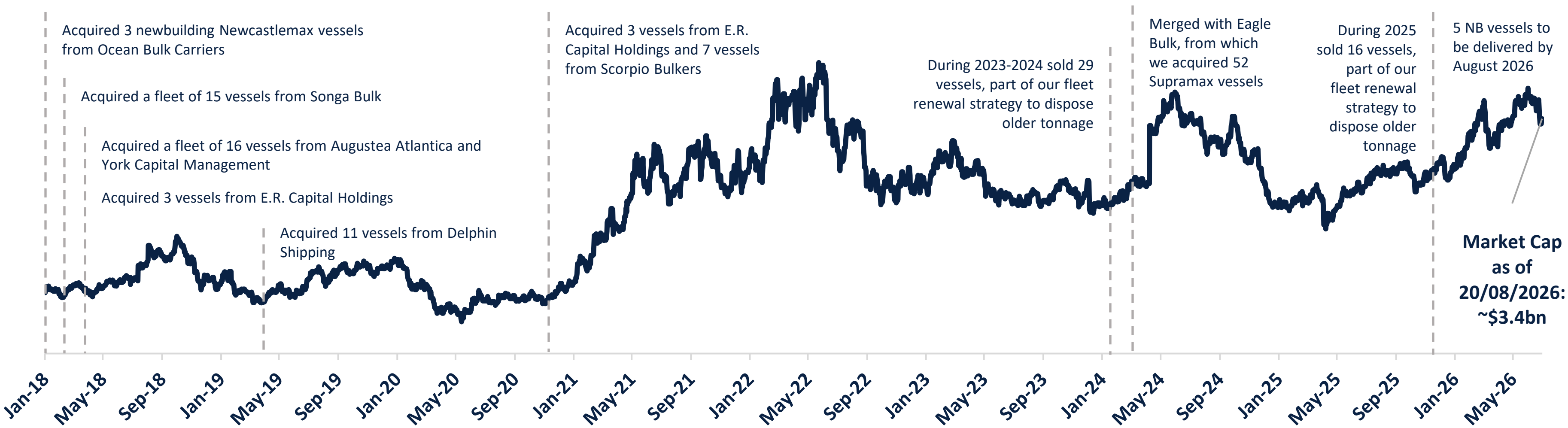
Vessel Acquisition Strategy

- Star Bulk continuously screens the market for acquisition opportunities, prioritizing transactions that are immediately accretive to cash flow while improving its fleet's age profile and operating efficiency
- Growth has been funded primarily through ships for shares acquisitions of smaller owners, with shares issued at or above NAV, thereby preserving low leverage and substantial liquidity
- Star Bulk complements consolidation with selective newbuilding activity, having taken delivery of five Kamsarmax vessels year-to-date in 2026, with three further deliveries scheduled in the second half
- Capacity is further supplemented by seven modern vessels chartered-in through 2031
- The resulting fleet of 145 vessels on a fully delivered basis makes Star Bulk the largest US-listed dry bulk owner by aggregate deadweight and the third largest pure-play owner globally. The associated increase in market capitalization has lowered Star Bulk's cost of capital and supports further growth in the future

Average Number of Owned Vessels by Year



Strategic Fleet Acquisitions in Relation to Market Cap Performance



Source(s): S&P Capital IQ

Balance Sheet Strength

Star Bulk maintains a healthy and secure balance sheet, leaving ample room for additional growth and leverage

Key Balance Sheet Figures

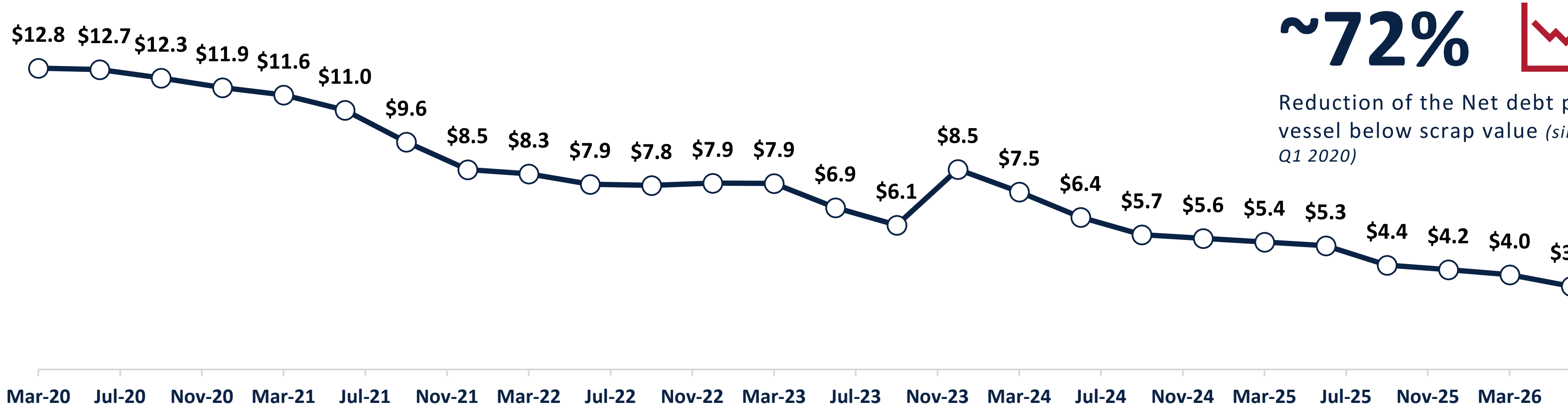
$1,041m
Outstanding Borrowings(1)

$565m
Total Cash(2)
Plus $50m additional liquidity through undrawn RCFs

$4.5bn
Fleet Value(3)

$476m
Net Debt(4)
Implying a Net LTV of 11.3% and a Net Debt of 50.1% of the Owned Vessels' Demolition Value

Net Debt Reduction Per Vessel (*$m*)



~72%

Reduction of the Net debt per vessel below scrap value *(since Q1 2020)*

(1) As of 30 June 2026, including lease financing agreements
(2) As of 30 June 2026, including current and non-current restricted cash
(3) As of 8 July 2026, based on VesselValue.com valuations, including 7 long-term charter-in vessels value
(4) Please see Appendix for reconciliation method

Cost & Quality Leadership

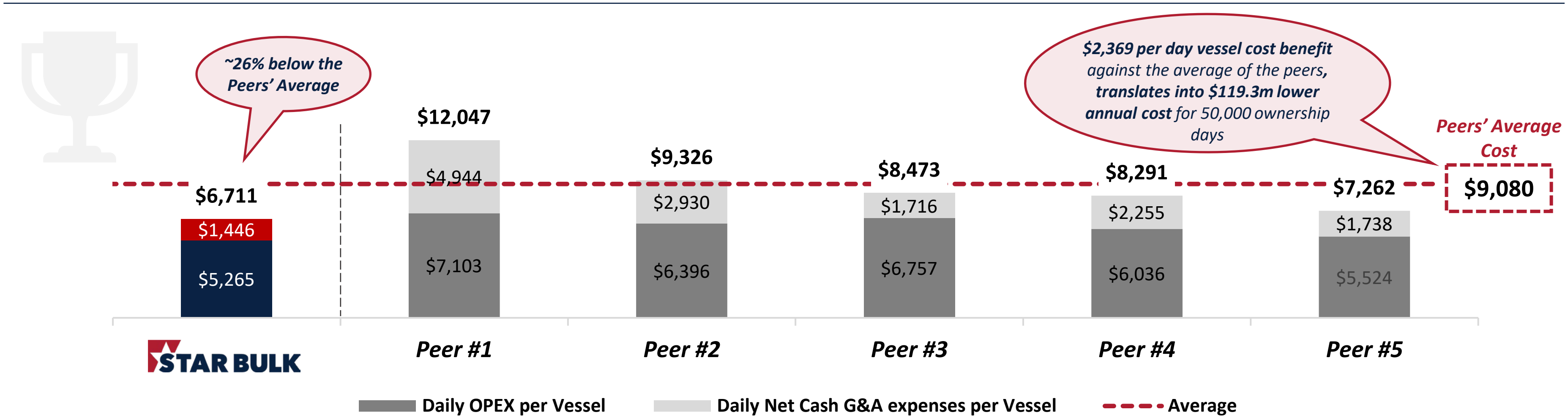
STAR BULK

Star Bulk is a leader in securing efficient and competitive costs while ensuring uncompromised quality standards

Main Highlights

Continuous Cost Monitoring	**In-house Technical Management**	**Scale Synergies**
Operating, voyage and general and administrative costs are managed to be as lean as possible	*An experienced technical team and competent crews maintain the standards charterers expect*	*Integrated commercial and technical management converts fleet size into cost and revenue synergies*

Daily OPEX per Vessel[1] and Daily Net Cash G&A expenses per Vessel (as adjusted)[1] Among Dry Bulk Peers (*as of Q2 2026*)[2]



Source(s): Companies' Financial Statements, Press Releases
(1) Please see Appendix for reconciliation method
(2) For comparison purposes OPEX and G&A expenses are calculated over the ownership days for all parties

A Solid and Transparent ESG Strategy

Star Bulk is committed in being an ESG leader in the dry bulk shipping segment

The Star Bulk Vision

To be the global leader in sustainable dry bulk shipping

- Signatory to the United Nations Global Compact, endorsing its Ten Principles
- Contributing to the advancement of the United Nations Sustainable Development Goals

Our ESG Performance

Environment

- Timely and efficient compliance with global, regional and national regulations
- Measuring, monitoring and transparently disclosing the company's environmental impact
- Adoption of technical and operational measures which improve vessels' energy efficiency
- Development of partnerships and participation in alliances across the value chain

Society

- Top ranking in the RightShip Safety Score among dry bulk operators globally
- Strong retention rates for both onboard and shore-based personnel
- Commitment to the wellbeing, inclusion and professional development of our people
- Investments in community initiatives, including charity, education, and sports

Governance

- A robust, independent Board of Directors consisting of seasoned shipping experts
- An ESG Committee comprised of members of our Board of Directors
- Comprehensive risk management practices, including strong cybersecurity measures
- Annual reporting of our ESG strategy and our progress on KPIs

Our Decarbonization Strategy

To lead by example in the industry's efforts to reduce GHG emissions

- Continuous renewal of the Star Bulk fleet
- Research & Development on new green technologies and alternative fuels
- Consistently ranked "Management level" by the Carbon Disclosure Project
- Founding member in the Maritime Emission Reduction Centre (MERC)

Financial & KPIs

H1 2026 Company Financial Highlights

Strong H1 2026 financial performance, underpinned by robust voyage revenues, EBITDA and operating cash flow growth, substantial liquidity, and disciplined capital allocation supporting both fleet investment and shareholder returns

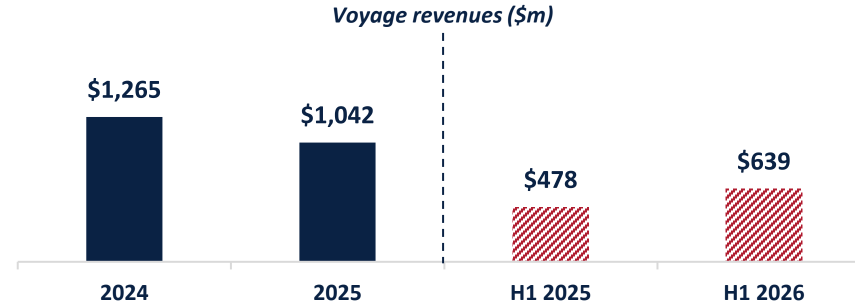
H1 2026 Financial Highlights

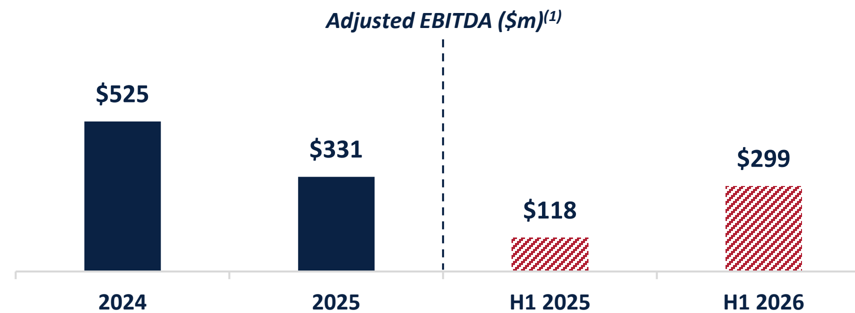
- Adjusted EBITDA(1) of $298.6m
- Net Income of $203.5m
- Declared dividend of $0.90/share with record date of August 21, 2026
- Cash and cash equivalents(2) of ~$565m
- Outstanding borrowings(3) of ~$1,041m
- Additional liquidity of $50.0m available through undrawn revolving facilities
- Twenty-nine debt free vessels with an aggregate market value of close to $787m
- During Q3 2026 we expect to collect sale proceeds of approximately $31.5m from the sold vessels, net of commissions
- Dividend Distribution Policy: 100% of Free Cash Flow, subject to a minimum cash balance of $2.1m per vessel

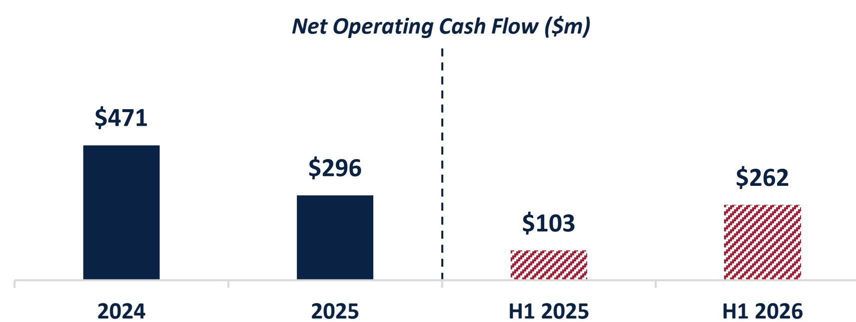
Q2 2026 Daily Figures per Vessel

TCE Rate(1)	**$24,486**
Daily OPEX per Vessel (as adjusted)	$5,180
Daily Net Cash G&A expenses per Vessel(1)	$1,362
TCE Rate minus OPEX and Net Cash G&A expenses	**$17,944**

Key Financials Evolution







(1) Please see Appendix for reconciliation method
(2) The amount includes current and non-current restricted cash
(3) The amount includes lease financing agreements

Delivering Long-Term Shareholder Value

Star Bulk offers a long-term value creation story, combining consistent dividends with opportunistic buybacks

Dividends & Share Buybacks

$1.6bn

Dividend Declared *(since 2021)*

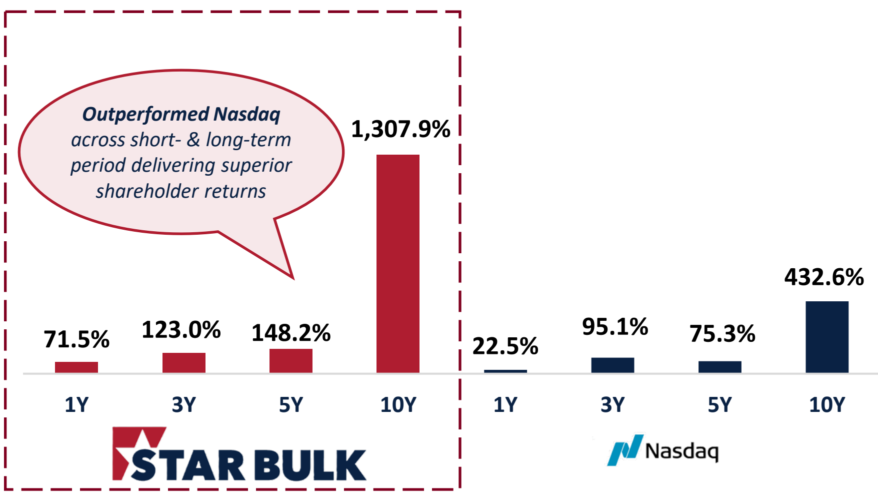
- *~50% of the current Market Cap. (as of 20 August 2026)*
- *$14.89 in cumulative Dividends per Share*
- *Quarterly Dividend Policy*

~$620m

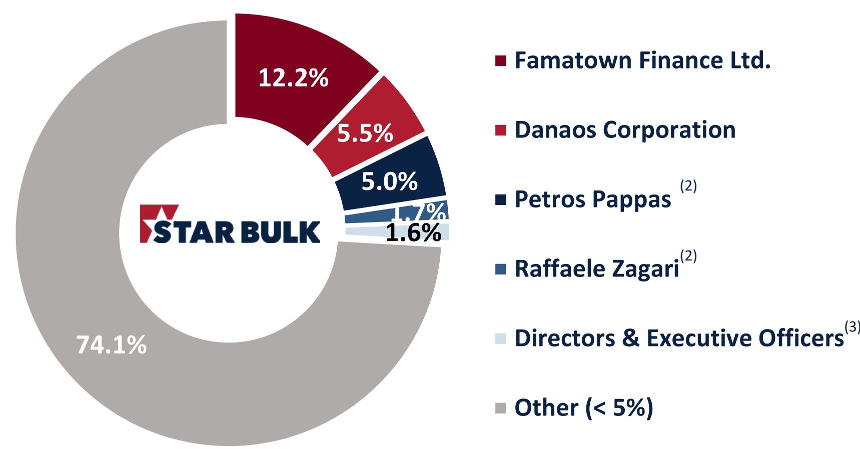
Total Share Buybacks *(since 2018)*

- *~34.2m shares bought back*
- *Enhancing shareholder value by selling vessels at NAV and redeploying the proceeds into share buybacks when shares trade at a discount to NAV*

Share Price Performance (%)[1]



Current Shareholder Structure (%)



Source(s): S&P Capital IQ

(1) Used Nasdaq Composite Total Return as a benchmark as of 24 August 2026

(2) Including affiliate entities

(3) In aggregate

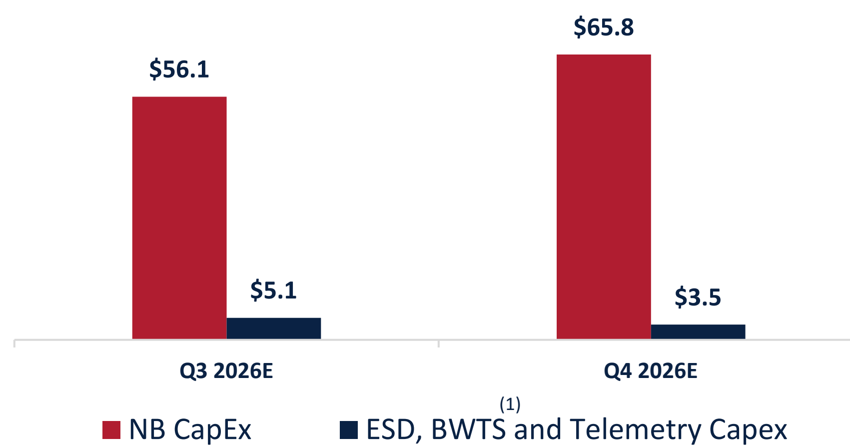
Investing in Upgrading & Renewing the Fleet

Star Bulk invests in fleet renewal and efficiency upgrading its operation, capabilities and efficiency

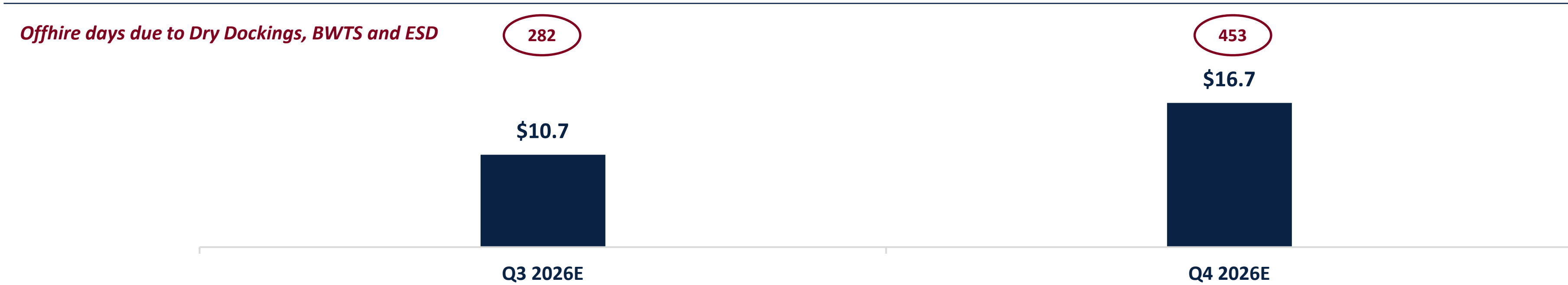
Fleet Renewal Lifetime Upgrades

- For our 5 Newbuilding Kamsarmax contracts, we have an expected total amount of ~$121.9m remaining CAPEX for Q3 2026 and Q4 2026, cumulatively
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - Energy Saving Device ("ESD") installation program:
    - We have fitted 88% of our vessels with Energy Saving Devices with 62 ESD installation 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 application of ESDs, optimized propellers and silicon paints, have produced 7% to 15% in tangible fuel savings

Newbuilding and Efficiency Upgrades CAPEX Schedule ($m)



Upcoming Dry Docks ($m)



(1) Ballast Water Treatment Systems ("BWTS")

Dry Bulk Shipping: Market Dynamics

Dry bulk Fleet

STAR BULK

Meaningful presence across the global dry bulk fleet, led by Panamax and Supramax exposure

	Sub Sector	Capesize	Panamax	Supramax	Handysize
Technical Characteristics	**Size Range**	100k+ dwt	70-100k dwt	45-70k dwt	10-45k dwt
	Gear	Gearless	Gearless	Geared	Geared
	Modern Workhorse	Newcastlemax	Kamsarmax	Ultramax	Handysize
	Dimensions (Length x Beam)	300 x 50 m	229 x 33 m	200 x 32.5 m	182 x 30 m
	Draft	~18.4 m	~14.4 m	~13.2 m	~10.5 m
	Consumption at 11.5 knots	~42 tons /day	~22 tons /day	~20 tons /day	~16 tons /day
Global Market Characteristics	**Fleet (# of vessels)**	2,074	3,443	4,550	4,860
	Fleet (million dwt)	410	280	262	136
	Average Age	12.3 Years	12.6 Years	12.8 Years	13.9 Years
	Newbuilding Orderbook (%)	16.0%	13.9%	13.3%	8.7%
	Above 15y old (%)	34.0%	33.8%	34.9%	40.1%
STAR BULK		**31**(1) *(1.5% of the total global fleet)*	**49**(1) *(1.4% of the total global fleet)*	**58**(1) *(1.3% of the total global fleet)*	-

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

(1) The figures have been aggregated for purposes of the broader vessel subcategories. Newcastlemaxes and Capesizes are treated together as "Capesize" vessels, Post Panamaxes and Kamsarmaxes are treated together as "Panamax" vessels, and Ultramaxes and Supramaxes are treated together as "Supramax" vessels

Dry bulk Trade

STAR BULK

Global dry bulk trade is concentrated in the key cargo categories carried primarily by Capesize and Panamax vessels, aligning well with Star Bulk's fleet exposure

	Annual Volumes (m.tons)	Share (%)	Major Exporters	Major Importers	Primary Carriers
1 Iron Ore	1,770	32.0%	Australia 55.2% Brazil 23.4%	China 74.8% Japan 5.6% S. Korea 4.1%	Capesize 89.7%
2 Coal	1,364	24.7%	Indonesia 38.5% Australia: 26.4% Russia 13.2%	China 28.7% India 18.3% Japan 11.5% S. Korea 8.5%	Panamax 57.8% Capesize 20.5% Supramax 18.7%
3 Grains	668	12.1%	Brazil 31.4% USA: 19.8% Argentina 14.8%	China 21.7% Europe 12.9% Japan 4.4% Egypt 4.4%	Panamax 46.3% Supramax 31.3% Handysize 22.0%
4 Bauxite	252	4.6%	Guinea 72.9% Australia: 19.8%	China 87.2%	Capesize 72.7%
5 Minor Bulks	1,479	26.7%	China 14.0% Europe: 6.7%	China 21.2% Europe 10.1% India 8.6%	Supramax 56.9% Handysize 27.8% Panamax 13.2%
Total Trade	5,533m				

Of the Total Trade

Capesize: 38% **Panamax: 26%** **Supramax: 25%** **Handysize: 11%**

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

Market Dynamics of Dry Bulk Market

Star Bulk operates a diversified dry bulk fleet across global trade routes, with performance driven by fleet supply, commodity demand and trade flows which are the major supply and demand drivers

Supply Side

Fleet Growth
- Newbuilding vessels orderbook
- Scrap values: Demolition removes older tonnage
- Average age of fleet

Fleet Availability
- Congestion tightens effective supply
- Dry dockings reduce available capacity

Regulations
- Environmental rules slow fleet growth
- Compliance increases operating costs

Operations
- Weather and canal delays disrupt supply
- Slow steaming absorbs fleet capacity

Dry Bulk Market Trends

Demand Side

Economic Growth
- Industrial activity drives seaborne trade
- Infrastructure investment supports bulk demand

Commodity
- Demand for iron ore, coal, and grains dominates cargo volumes
- Higher consumption increases shipping demand

China & Emerging Markets
- Steel production drives iron ore imports
- Urbanization supports long-term demand

Trade Flows
- Geopolitics reshapes global trade routes
- Seasonal harvests influence grain exports

Appendix

Non-GAAP Figures - Reconciliation Methods

STAR BULK

EBITDA & Adjusted EBITDA

EBITDA (earning before interest, taxes, depreciation and amortization) and Adjusted EBITDA are non-GAAP liquidity measures. Adjusted EBITDA is derived from EBITDA by excluding certain non-cash gains/(losses) such as those related to sale of assets, share-based compensation, impairment loss, loss from bad debt, unrealized gain/(loss) on FFAs and bunker swaps, net, equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges, if any, as such items do not reflect the operational cash inflows and outflows of our fleet and may vary between periods and across companies. EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to cash flow from operating activities or Net income, as determined by U.S. GAAP. Our method of computing EBITDA and Adjusted EBITDA may not necessarily be comparable to similarly titled measures used by other companies.

TCE Rate & TCE Revenues

Time charter equivalent rate (the "TCE rate") represents the weighted average daily TCE rates of the Company's operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a metric of the average daily net revenue performance of the Company's operating fleet. The Company's method of calculating TCE rate is determined by dividing (a) TCE Revenues (which consists of voyage revenues net of voyage expenses, charter-in hire expenses and amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on FFAs and bunker swaps) by (b) Available days for the relevant time period. Available days for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrade, and do not include the Charter-in days as per the relevant definitions provided above. Ownership days are the total calendar days each vessel in the fleet was owned by the Group for the relevant period, including vessels subject to sale and leaseback transactions and finance leases. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, the Company also includes the realized gain/(loss) on FFAs and bunker swaps as it believes that this method better reflects the chartering result of its fleet and is more comparable to the method used by some of its peers.

Daily OPEX per Vessel

Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership Days. Daily OPEX per vessel (as adjusted) is calculated by dividing vessel operating expenses, excluding pre-delivery expenses, for each vessel on acquisition or change of management, if any, by Ownership Days.

Daily Net Cash G&A Expenses per Vessel

Daily Net Cash G&A expenses per vessel is a non-GAAP measure and is calculated by (i) adding the Management fee expense to the General and Administrative expenses, net of share-based compensation expense and other non-cash charges and (ii) then dividing the result by the sum of Ownership Days and total days that the Company charters-in third party vessels. Daily Net Cash G&A expenses per vessel (as adjusted) is calculated by (i) adding the Management fee expense to the General and Administrative expenses, net of share-based compensation expense and other non-cash charges and (ii) then dividing the result by Ownership Days.

Net Debt

Net Debt is a non-GAAP measure. Net Debt is calculated as the difference between (a) the sum of (i) current portion of long-term bank loans & revolving facilities, (ii) lease financing short term, (iii) long-term bank loans & revolving facilities, and (iv) lease financing long term, and (b) cash and cash equivalents and restricted cash.

Balance Sheet

Consolidated Balance Sheet

In thousands of U.S. Dollars

	31.12.2024	31.12.2025
Current Assets		
Cash and cash equivalents	425,066	488,511
Restricted cash, current	11,218	11,808
Trade accounts receivable, net	79,303	83,587
Invetories	78,589	51,477
Due from managers	45	52
Due from related parties	37	79
Prepaid expenses and other receivables	18,873	12,694
Derivatives, current asset portion	2,177	617
Accrued income	67	-
Other current assets	43,598	34,520
Total Current Assets	**658,973**	**683,345**
Fixed Assets		
Advances for vessels under construction	27,526	87,277
Vessels and other fixed assets, net	3,208,357	2,874,947
Total Fixed Assets	**3,235,883**	**2,962,224**
Other Non-Current Assets		
Long-term investment	1,733	826
Restricted cash, non current	4,596	1,615
Operating leases, right-of-use assets	184,509	157,058
Derivativies, non-current asset portion	330	-
Other non-current assets	354	317
Total Other Non-Current Assets	**191,522**	**159,816**
Total Assets	**4,086,378**	**3,805,385**

	31.12.2024	31.12.2025
Current Liabilities		
Current portion of long-term bank loans & revolving facilities	221,147	226,137
Lease financing short term	2,731	2,731
Accounts payable	51,591	49,456
Due to managers	10,938	12,151
Due to related parties	3,274	3,557
Accrued liabilities	62,607	38,660
Operating lease liabilities, current	28,227	28,624
Deferred revenue	17,297	20,361
Other current liabilities	2,000	2,000
Total Current Liabilities	**399,812**	**383,677**
Non-Current Liabilities		
Long-term bank loans & revolving facilities, net of current portion and unamoritized loan issuance costs	1,035,135	833,533
Lease financing long term, net of unamortized lease issuance costs	12,524	9,827
Operating lease liabilities, non-current	156,282	128,434
Other non-current liabilities	850	651
Total Non-Current Liabilities	**1,204,791**	**972,445**
Total Liabilities	**1,604,603**	**1,356,122**
Shareholders' Equity		
Preferred Shares	-	-
Common Shares	1,142	1,134
Additional paid in capital	3,083,906	3,003,587
Accumulated other comprehensive income	2,299	321
Accumulated deficit	(605,572)	(555,779)
Total Shareholders' Equity	**2,481,775**	**2,449,263**
Total Shareholders' Equity and Liabilities	**4,086,378**	**3,805,385**

Income Statement

Consolidated Income Statement		
In thousands of U.S. Dollars, except per share and share data		
	01.01-31.12.2024	**01.01-31.12.2025**
Voyage revenues	**1,265,458**	**1,042,499**
Voyage expenses	266,225	215,015
Charter-in hire expenses	58,003	63,466
Vessel operating expenses	274,991	269,163
Dry docking expenses	62,728	92,201
Depreciation	164,055	168,277
Management fees	18,956	23,180
General and administrative expenses	70,778	70,542
Impairment loss	1,800	—
Loss on write-down of inventory	6,286	—
Other operational loss	2,326	5,421
Other operational gain	(4,740)	(15,005)
Loss on bad debt	308	—
(Gain)/Loss on forward freight agreements and bunker swaps, net	4,033	(4,944)
(Gain)/Loss on sale of vessels	(43,287)	18,313
Total operating expenses, net	**882,462**	**905,629**
Operating income	**382,996**	**136,870**
Other Income/ (Expenses):		
Interest and finance costs	(91,827)	(71,225)
Interest income and other income/(loss)	16,378	18,887
Gain/(Loss) on derivative financial instruments, net	(1,861)	980
Gain/ (Loss) on debt extinguishment, net	(1,144)	(431)
Total other expenses, net	**(78,454)**	**(51,789)**
Income before taxes and equity in income/ (loss) of investee	**304,542**	**85,081**
Income tax (expense) / refund	116	-
Income before equity in income/(loss) of investee	**304,658**	**85,081**
Equity in income/(loss) of investee (Note 4)	(4)	(907)
Net income	**304,654**	**84,174**
Earnings per share, basic	2.85	0.73
Earnings per share, diluted	2.80	0.73
Weighted average number of shares outstanding, basic	106,883,330	115,002,721
Weighted average number of shares outstanding, diluted	108,702,988	115,420,379

Cash Flow Statement

STAR BULK

Consolidated Statements of Cash Flows

In thousands of U.S. Dollars

	01.01-31.12.2024	01.01-31.12.2025
Cash Flows from Operating Activities:		
Net income	304,654	84,174
Adj. to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	164,055	168,277
Amortization of debt (loans & leases) issuance costs	3,583	3,141
Noncash lease expense	18,385	28,377
Gain/(Loss) on debt extinguishment, net	1,144	431
Impairment loss	1,800	-
(Gain)/Loss on sale of vessels	(43,287)	18,313
Loss on bad debt	308	-
Share-based compensation	18,328	17,798
Loss on write-down of inventory	6,286	-
Change in fair value of derivatives	(3,372)	(277)
Other non-cash charges	(190)	(199)
Write-off of accruals and current assets	-	(9,416)
Gain on hull and machinery claims	(898)	(219)
Equity in income/(loss) of investee	4	907
Changes in operating assets and liabilities:		
(Increase)/Decrease in:		
Trade accounts receivable	33,600	(4,284)
Inventories	1,925	25,639
Prepaid expenses and other receivables	(11,187)	4,101
Derivatives asset	1,066	189
Accrued income	(67)	67
Due from related parties	1	(42)
Due from managers	(22)	(7)
Other non-current assets	-	37
Increase/(Decrease) in:		
Accounts payable	(6,617)	6,693
Operating lease liability	(18,387)	(28,377)
Due to related parties	1,615	283
Accrued liabilities	(3,471)	(23,947)
Due to managers	3,552	1,213
Deferred revenue	(3,654)	3,064
Other current liabilities	2,000	-
Net cash provided by / (used in) Operating Activities	**471,154**	**295,936**

	01.01-31.12.2024	01.01-31.12.2025
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(55,095)	(83,988)
Cash proceeds from vessel sales	303,232	174,396
Investment in debt security	-	(1,409)
Cash acquired related to the Eagle Merger	104,325	-
Hull and machinery insurance proceeds	3,716	12,156
Net cash provided by / (used in) Investing Activities	**356,178**	**101,155**
Cash Flows from Financing Activities:		
Proceeds from bank loans	388,120	378,000
Loan and lease prepayments and repayments	(730,134)	(579,630)
Financing and debt extinguishment fees paid	(3,779)	(1,901)
Dividends paid	(277,008)	(34,375)
Offering expenses paid	(96)	-
Repurchase of common shares	(25,305)	(98,131)
Net cash provided by / (used in) Financing Activities	**(648,202)**	**(336,037)**
Net increase/(decrease) in cash and cash equivalents and restricted cash	**179,130**	**61,054**
Cash and cash equivalents and restricted cash at BoY	261,750	440,880
Cash and cash equivalents and restricted cash at EoY	**440,880**	**501,934**

Interim Consolidated Balance Sheet as of H1 2026

Interim Consolidated Balance Sheet

In thousands of U.S. Dollars

	31.12.2025	30.06.2026		31.12.2025	30.06.2026
Current Assets			**Current Liabilities**		
Cash and cash equivalents	488,511	498,165	Current portion of long-term bank loans & revolving facilities	226,137	230,850
Restricted cash, current	11,808	65,502	Lease financing short term	2,731	2,731
Trade accounts receivable, net	83,587	97,192	Accounts payable	49,456	59,700
Invetories	51,477	75,014	Due to managers	12,151	13,130
Due from managers	52	-	Due to related parties	3,557	1,792
Due from related parties	79	-	Accrued liabilities	38,660	56,011
Prepaid expenses and other receivables	12,694	11,516	Operating lease liabilities, current	28,624	28,416
Derivatives, current asset portion	617	-	Derivates, current liability portion	-	854
Other current assets	34,520	49,540	Deferred revenue	20,361	26,494
Vessel held for sale	-	10,950	Other current liabilities	2,000	2,000
Total Current Assets	**683,345**	**807,879**	**Total Current Liabilities**	**383,677**	**421,978**
Fixed Assets			**Non-Current Liabilities**		
Advances for vessels under construction	87,277	62,929	Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs	833,533	794,519
Vessels and other fixed assets, net	2,874,947	2,838,550	Lease financing long term, net of unamortized lease issuance costs	9,827	8,478
Total Fixed Assets	**2,962,224**	**2,901,479**	Operating lease liabilities, non-current	128,434	114,008
			Other non-current liabilities	651	700
			Total Non-Current Liabilities	**972,445**	**917,705**
			Total Liabilities	**1,356,122**	**1,339,683**
Other Non-Current Assets			**Shareholders' Equity**		
Long-term investment	826	452	Preferred Shares	-	-
Restricted cash, non current	1,615	1,615	Common Shares	1,134	1,120
Operating leases, right-of-use assets	157,058	142,424	Additional paid in capital	3,003,587	2,971,616
Other non-current assets	317	314	Treasury shares	-	(8,439)
			Accumulated other comprehensive income	321	61
Total Other Non-Current Assets	**159,816**	**144,805**	Accumulated deficit	(555,779)	(449,878)
			Total Shareholders' Equity	**2,449,263**	**2,514,480**
Total Assets	**3,805,385**	**3,854,163**	**Total Shareholders' Equity and Liabilities**	**3,805,385**	**3,854,163**

Interim Consolidated Income Statement as of H1 2026

Interim Condensed Consolidated Income Statement		
In thousands of U.S. Dollars, except per share and share data		
	01.01-30.06.2025	**01.01-30.06.2026**
Voyage revenues	**478,058**	**638,564**
Voyage expenses	112,164	110,373
Charter-in hire expenses	33,210	27,103
Vessel operating expenses	135,897	126,112
Dry docking expenses	45,703	39,146
Depreciation	85,562	79,361
Management fees	11,494	11,084
General and administrative expenses	33,497	30,546
Other operational loss	1,590	1,421
Other operational gain	(13,727)	(3,161)
Loss on bad debt	-	98
(Gain)/Loss on forward freight agreements and bunker swaps, net	(4,335)	3,834
(Gain)/Loss on sale of vessels	8,698	(12,526)
Total operating expenses, net	**449,753**	**413,391**
Operating income	**28,305**	**225,173**
Other Income/ (Expenses):		
Interest and finance costs	(38,133)	(25,339)
Interest income and other income/(loss)	10,087	4,223
Gain/(Loss) on derivative financial instruments, net	446	212
Gain/ (Loss) on debt extinguishment, net	(186)	(821)
Total other expenses, net	**(27,786)**	**(21,725)**
Income before equity in income/(loss) of investee	**519**	**203,448**
Equity in income/(loss) of investee	(18)	33
Net income	**501**	**203,481**
Earnings per share, basic	-	1.83
Earnings per share, diluted	-	1.82
Weighted average number of shares outstanding, basic	116,583,497	111,297,374
Weighted average number of shares outstanding, diluted	116,755,442	111,697,798

Interim Consolidated Cash Flow Statement

Interim Condensed Consolidated Statements of Cash Flows

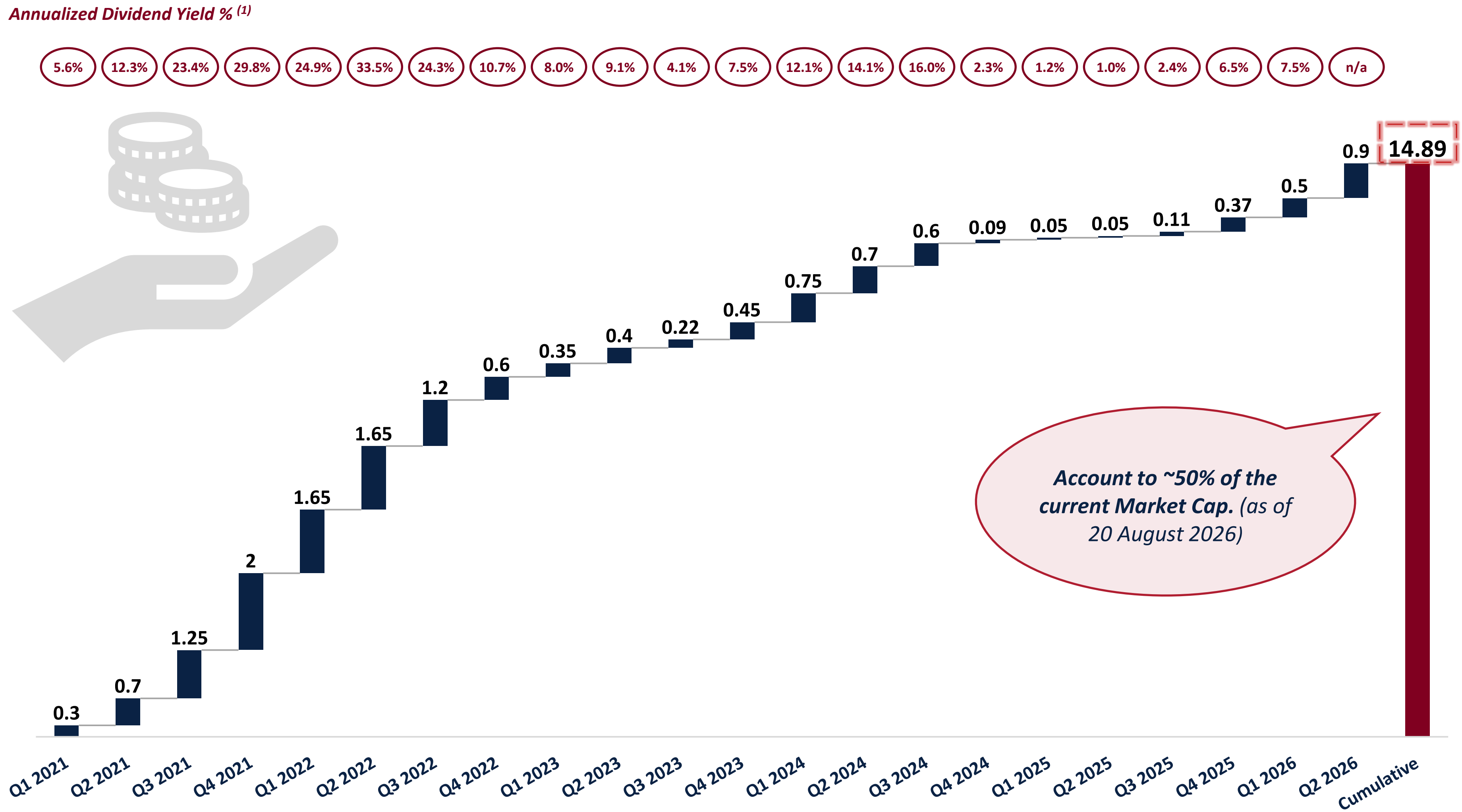
In thousands of U.S. Dollars

	01.01-30.06.2025	01.01-30.06.2026
Cash Flows from Operating Activities:		
Net income	501	203,481
Adj. to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	85,562	79,361
Amortization of debt (loans & leases) issuance costs	1,633	1,381
Noncash lease expense	13,906	14,634
Loss on debt extinguishment, net	186	821
(Gain)/Loss on sale of vessels	8,698	(12,526)
Loss on bad debt	-	98
Share-based compensation	6,431	5,902
Change in fair value of derivatives and amortization of OCI	(1,701)	1,259
Other non-cash charges	(159)	49
Write-off of accruals and current liabilities	(9,266)	(776)
Loss/(Gain) on sale of equity in investee	-	(194)
Gain on hull and machinery claims	(177)	(270)
Equity in loss/(income) of investee	18	(33)
Changes in operating assets and liabilities:		
(Increase)/Decrease in:		
Trade accounts receivable	9,021	(13,703)
Inventories	4,389	(22,680)
Prepaid expenses and other receivables	4,506	(15,381)
Derivatives asset	135	-
Accrued income	67	-
Due from related parties	1	79
Due from managers	43	52
Other non-current assets	30	3
Increase/(Decrease) in:		
Accounts payable	(6,374)	12,214
Operating lease liability	(13,906)	(14,634)
Due to related parties	(1,881)	(1,765)
Accrued liabilities	(5,492)	17,617
Due to managers	9,617	1,153
Deferred revenue	(2,787)	6,133
Net cash provided by / (used in) Operating Activities	**103,001**	**262,275**

	01.01-30.06.2025	01.01-30.06.2026
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction, vessel upgrades and other fixed assets	(15,093)	(99,272)
Cash proceeds from vessel sales	65,672	80,137
Proceeds from sale of equity in investee	-	600
Investment in debt security	(914)	-
Hull and machinery insurance proceeds	10,088	1,218
Net cash provided by / (used in) Investing Activities	**59,753**	**(17,317)**
Cash Flows from Financing Activities:		
Proceeds from bank loans	248,000	272,000
Loan and lease prepayments and repayments	(335,082)	(308,271)
Financing and debt extinguishment fees paid	(816)	(1,433)
Dividends paid	(16,081)	(97,580)
Repurchase of common shares and treasury stock	(68,889)	(46,326)
Net cash provided by / (used in) Financing Activities	**(172,868)**	**(181,610)**
Net increase/(decrease) in cash and cash equivalents and restricted cash	**(10,114)**	**63,348**
Cash and cash equivalents and restricted cash at BoY	440,880	501,934
Cash and cash equivalents and restricted cash at EoY	**430,766**	**565,282**

Quarterly Dividend Distribution History

Dividends Amount per Share ($ per Share)



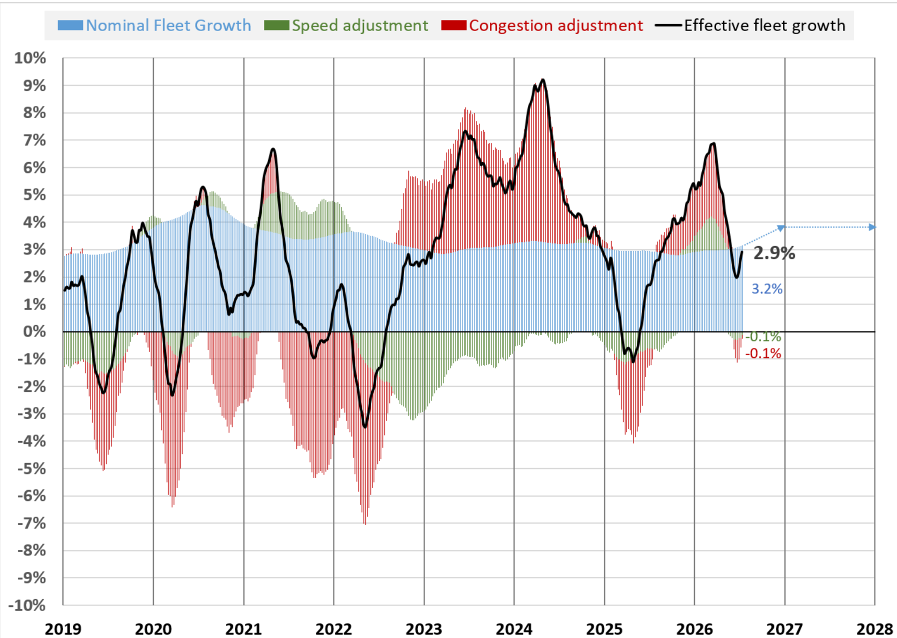
Source(s): S&P Capital IQ

(1) Annualized dividend yield, based on the closing share price on each dividend payment date

Positive Supply Fundamentals: Short and Long Term

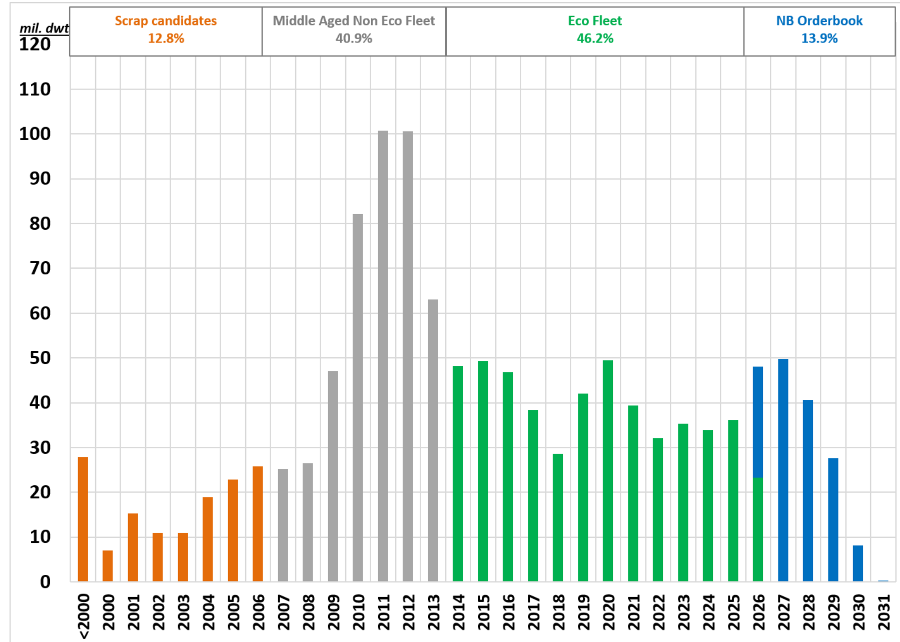
NB orderbook growth and fleet expansion underpin efficient demand coverage across the market

Short term: Fleet growth quarterly pace (Y-o-Y)



- Nominal fleet growth at around 3.9% per annum in 2026-27
- Geopolitical inefficiencies and global port congestion further constrain effective supply
- Middle East tensions inflate bunker prices and cause slow steaming
- Increased dry-dock off hires due to aging fleet, reducing effective fleet growth by more than 0.5% per year

Long term: Fleet distribution



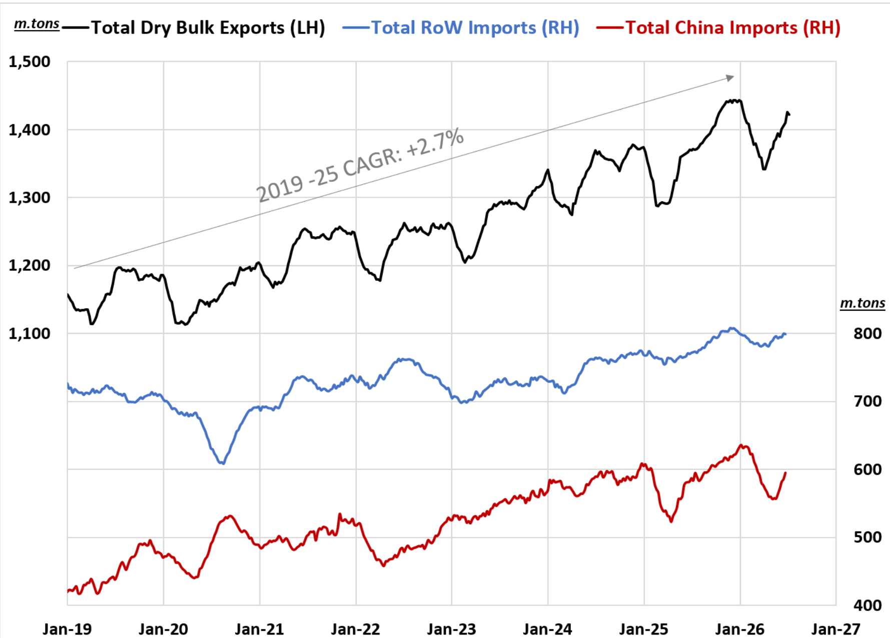
- NB Orderbook at 13.9% of the fleet
- 50% of the current fleet will be over 15 years old by end 2027
- Limited shipyard capacity dedicated for dry bulk until 2029
- High bunker environment & environmental regulations to incentivize slow steaming, ECO upgrades and fleet renewal in the medium term

Source(s): Clarkson Research Services Ltd. (Shipping Intelligence Network, database), as of June 2026

Demand to Remain Healthy in the Medium Term

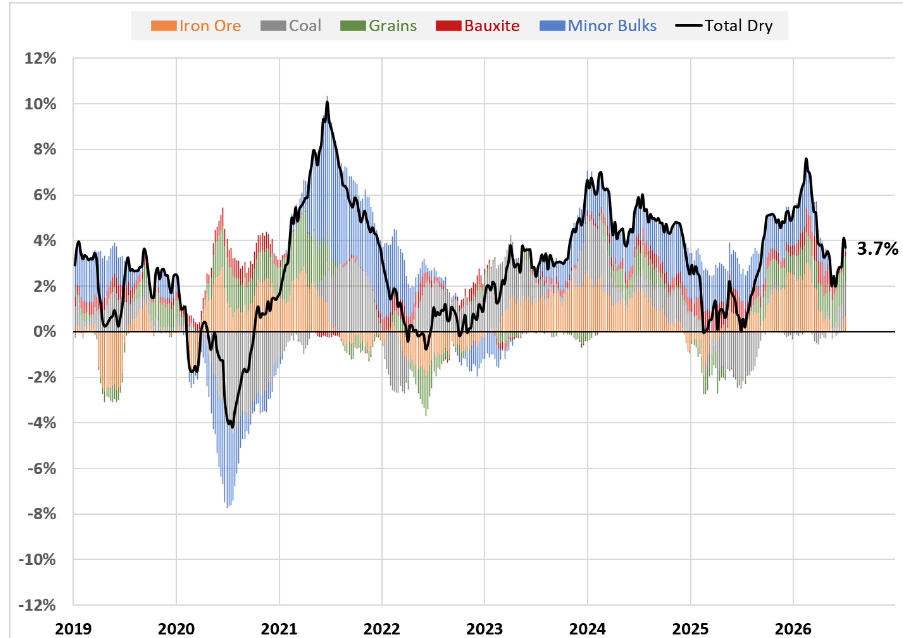
Longer trade routes, driven primarily by Atlantic exports and inefficiencies, support demand in the medium term

Total Dry Bulk trade volumes (Moving Quarter)



- Demand in ton-miles projected to grow by 3.8% during 2026. Q1 seasonal correction of export volumes at higher levels than last year
- Middle East conflict remains key uncertainty, as higher energy prices are resulting in expectations of higher inflation and weighing on global growth
- China's dry bulk imports are up 4.9% YTD versus a low 2025 base. Imports to the Rest of the World are up 3.3% YTD and remain on a healthy upward trend over the last three years

Demand growth breakdown (Y-o-Y % - tons)



- Ramp-up of high-quality iron ore mines in West Africa during 2027-28, stronger Atlantic exports and longer Pacific import distances to generate strong ton-miles in the medium term
- War-driven disruptions on LNG, broad-based inflation across energy commodities due to security concerns and a developing strong El Nino have improved the outlook for coal trade

Source(s): Clarkson Research Services Ltd. (Shipping Intelligence Network, database), as of June 2026

Strong & Long-Lasting Relationships Across the Shipping Spectrum

STAR BULK

Major Charterers

Operators	NORDEN, NYK LINE (NIPPON YUSEN KAISHA), MAERSK LINE, OLDENDORFF, Torvald Klaveness, CMA CGM
Miners / Oil Majors	bhpbilliton, Fortescue, Shell, ROY HILL, RioTinto, bp, VALE
Traders	BUNGE, LouisDreyfus, TRAFIGURA, Cargill, MERCURIA, GLENCORE, Vitol, KOCH

Shipyards

CSSC SWS 外高桥造船, CSSC, HHIC-Phil, 招商局工業集團有限公司 CHINA MERCHANTS INDUSTRY HOLDINGS CO., LTD

江苏扬子三井造船有限公司 JIANGSU YANGZI-MITSUI SHIPBUILDING CO., LTD., 舟山长宏国际产业园 ZHOUSHAN CHANGHONG INTERNATIONAL INDUSTRY PARK, Yangzijiang Shipbuilding (Holdings) Ltd. 揚子江船業（控股）有限公司

NACKS, JMU Japan Marine United Corporation, 苏美达 SUMEC, HYUNDAI HEAVY INDUSTRIES CO.,LTD., HENGLI

Financial Institutions

ABN·AMRO, 交银租赁 Bocomm Leasing, BNP PARIBAS

招商銀行 CHINA MERCHANTS BANK, 招银金融租赁 CMB Financial Leasing, 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA

citi, CRÉDIT AGRICOLE, CTBC BANK 中國信託銀行

DNB, 玉山銀行 E.SUN BANK, Eurobank EFG

富邦银行 Fubon Bank, HSBC, ICBC

ING, 兆豐銀行 Mega Bank, MIZUHO

NATIONAL BANK OF GREECE, Nordea, NTT

SEB, standard chartered, 台新銀行 Taishin Bank

Fleet List – Owned Vessels

Star Bulk Fleet List – Dry Bulk Vessels

#	Vessel Name	Flag	Year Built	DWT	Vessel Type	Yard
1	Goliath	Liberia	2015	209,537	Newcastlemax	NACKS
2	Gargantua	Liberia	2015	209,529	Newcastlemax	NACKS
3	Star Gina 2GR	Liberia	2016	209,475	Newcastlemax	NACKS
4	Maharaj	Liberia	2015	209,472	Newcastlemax	NACKS
5	Star Leo	Liberia	2018	207,939	Newcastlemax	SWS
6	Star Laetitia	Liberia	2017	207,896	Newcastlemax	SWS
7	Star Ariadne	Liberia	2017	207,812	Newcastlemax	SWS
8	Star Virgo	Cyprus	2017	207,810	Newcastlemax	SWS
9	Star Libra	Cyprus	2016	207,765	Newcastlemax	SWS
10	Star Sienna	Liberia	2017	207,721	Newcastlemax	SWS
11	Star Marisa	Liberia	2016	207,709	Newcastlemax	SWS
12	Star Karlie	Liberia	2016	207,566	Newcastlemax	SWS
13	Star Eleni	Liberia	2018	207,555	Newcastlemax	SWS
14	Star Magnanimus	Liberia	2018	207,526	Newcastlemax	SWS
15	Debbie H	Liberia	2019	206,861	Newcastlemax	SWS
16	Star Ayesha	Liberia	2019	206,852	Newcastlemax	SWS
17	Katie K	Liberia	2019	206,839	Newcastlemax	SWS
18	Leviathan	Marshall Islands	2014	182,511	Capesize	JMU
19	Peloreus	Marshall Islands	2014	182,496	Capesize	JMU
20	Star Claudine	Marshall Islands	2011	181,258	Capesize	STX Offshore
21	Star Ophelia	Marshall Islands	2010	180,716	Capesize	STX Offshore
22	Star Martha	Marshall Islands	2010	180,274	Capesize	Koyo dock
23	Star Pauline	Liberia	2008	180,274	Capesize	Koyo dock
24	Star Lyra	Marshall Islands	2009	179,147	Capesize	Hyundai Heavy Ind
25	Star Borneo	Liberia	2010	178,978	Capesize	HHI
26	Star Janni	Liberia	2010	178,978	Capesize	Hyundai Samho
27	Star Marilena	Liberia	2010	178,978	Capesize	HHI
28	Star Bueno	Liberia	2010	178,978	Capesize	HHI
29	Star Marianne	Liberia	2010	178,906	Capesize	HHI
30	Star Angie	Liberia	2007	177,931	Capesize	SWS

Fleet List – Owned Vessels

Star Bulk Fleet List – Dry Bulk Vessels

#	Vessel Name	Flag	Year Built	DWT	Vessel Type	Yard
31	Kymopolia	Marshall Islands	2006	176,990	Capesize	Namura
32	Amami	Marshall Islands	2011	98,681	Post Panamax	Tsuneishi Zhoushan
33	Madredeus	Marshall Islands	2011	98,681	Post Panamax	Tsuneishi Zhoushan
34	Star Sirius	Liberia	2011	98,681	Post Panamax	Tsuneishi Zhoushan
35	Star Vega	Liberia	2011	98,681	Post Panamax	Tsuneishi Zhoushan
36	Star Aphrodite	Liberia	2011	92,006	Post Panamax	Sungdong
37	Star Piera	Malta	2010	91,951	Post Panamax	Sungdong
38	Star Despoina	Liberia	2010	91,951	Post Panamax	Sungdong
39	Star Electra	Liberia	2011	83,494	Kamsarmax	Sanoyas
40	Star Angelina	Marshall Islands	2006	82,981	Kamsarmax	Tsuneishi Japan
41	Star Gwyneth	Marshall Islands	2006	82,790	Kamsarmax	Tsuneishi Japan
42	Star Kamila	Marshall Islands	2005	82,769	Kamsarmax	Tsuneishi Japan
43	Star Luna	Marshall Islands	2008	82,687	Kamsarmax	Tsuneishi Zhoushan
44	Star Bianca	Cayman Islands	2008	82,672	Kamsarmax	Tsuneishi Japan
45	Star Maria	Marshall Islands	2007	82,598	Kamsarmax	Tsuneishi Japan
46	Star Markella	Marshall Islands	2007	82,594	Kamsarmax	Tsuneishi Japan
47	Star Jeannette	Liberia	2014	82,566	Kamsarmax	STX
48	Star Elizabeth	Liberia	2021	82,403	Kamsarmax	YAMIC
49	Star Emma	Liberia	2026	82,279	Kamsarmax	Qingdao Yangfan
50	Star Sophia	Marshall Islands	2007	82,269	Kamsarmax	Tsuneishi Japan
51	Star Nina	Marshall Islands	2006	82,224	Kamsarmax	Tsuneishi Japan
52	Star Renee	Marshall Islands	2006	82,221	Kamsarmax	Tsuneishi Japan
53	Star Nasia	Marshall Islands	2006	82,220	Kamsarmax	Tsuneishi Japan
54	Star Laura	Marshall Islands	2006	82,209	Kamsarmax	Tsuneishi Japan
55	Star Evelina	Liberia	2026	82,202	Kamsarmax	Qingdao Yangfan
56	Star Mona	Cayman Islands	2012	82,188	Kamsarmax	Tadotsu Tsuneishi
57	Star Helena	Marshall Islands	2006	82,187	Kamsarmax	Tsuneishi Japan
58	Star Astrid	Marshall Islands	2012	82,158	Kamsarmax	Tadotsu Tsuneishi
59	Star Bella	-	2026	82,000	Kamsarmax	Hengli SB Dalian
60	Star Kyra	-	2026	82,000	Kamsarmax	Hengli SB Dalian

Fleet List – Owned Vessels

Star Bulk Fleet List – Dry Bulk Vessels

#	Vessel Name	Flag	Year Built	DWT	Vessel Type	Yard
61	Star Ellie	Liberia	2026	82,114	Kamsarmax	Hengli Shipyard
62	Star Alessia	Liberia	2017	81,944	Kamsarmax	Sanoyas
63	Star Calypso	Marshall Islands	2014	81,918	Kamsarmax	Tsuneishi Zosen
64	Star Charis	Liberia	2013	81,711	Kamsarmax	Jiangsu New YZJ
65	Star Suzanna	Liberia	2013	81,711	Kamsarmax	Jiangsu New YZJ
66	Mercurial Virgo	Marshall Islands	2013	81,545	Kamsarmax	Longxue
67	Stardust	Marshall Islands	2011	81,502	Kamsarmax	Hyundai Samho
68	Star Sky	Liberia	2010	81,466	Kamsarmax	Universal
69	Star Lambada	Liberia	2016	81,272	Kamsarmax	Hudong
70	Star Carioca	Marshall Islands	2015	81,262	Kamsarmax	Hudong
71	Star Capoeira	Portugal (MAR)	2015	81,253	Kamsarmax	Hudong
72	Star Macarena	Liberia	2016	81,198	Kamsarmax	Hudong
73	Star Lydia	Liberia	2013	81,187	Kamsarmax	JMU
74	Star Nicole	Liberia	2013	81,120	Kamsarmax	JMU
75	Star Virginia	Liberia	2015	81,061	Kamsarmax	JMU
76	Star Genesis	Marshall Islands	2010	80,705	Kamsarmax	STX Offshore
77	Star Flame	Cayman Islands	2011	80,448	Kamsarmax	STX Offshore
78	Star Cape Town	Marshall Islands	2015	63,707	Ultramax	COSCO Zhoushan
79	Star Vancouver	Liberia	2020	63,670	Ultramax	China
80	Star Oslo	Liberia	2015	63,655	Ultramax	Chengxi Shipyard
81	Star Rotterdam	Liberia	2017	63,629	Ultramax	Chengxi Shipyard
82	Star Halifax	Liberia	2020	63,618	Ultramax	China
83	Star Helsinki	Liberia	2015	63,605	Ultramax	Chengxi Shipyard
84	Star Gibraltar	Liberia	2015	63,576	Ultramax	Chengxi Shipyard
85	Star Valencia	Marshall Islands	2015	63,556	Ultramax	Jiangsu New Hantong Ship Heavy Industry
86	Star Dublin	Liberia	2015	63,550	Ultramax	Jiangsu New Hantong Ship Heavy Industry
87	Star Santos	Liberia	2015	63,536	Ultramax	Jiangsu New Hantong Ship Heavy Industry
88	Star Antwerp	Liberia	2015	63,530	Ultramax	Jiangsu New Hantong Ship Heavy Industry
89	Star Sydney	Liberia	2015	63,523	Ultramax	Jiangsu New Hantong Ship Heavy Industry
90	Star Copenhagen	Liberia	2015	63,495	Ultramax	Jiangsu New Hantong Ship Heavy Industry

Fleet List – Owned Vessels

Star Bulk Fleet List – Dry Bulk Vessels

#	Vessel Name	Flag	Year Built	DWT	Vessel Type	Yard
91	Star Hong Kong	Liberia	2016	63,472	Ultramax	Jiangsu New Yangzijiang
92	Idee Fixe	Liberia	2015	63,458	Ultramax	Jiangsu New YZJ
93	Star Shanghai	Liberia	2016	63,438	Ultramax	Jiangsu New Yangzijiang
94	Star Roberta	Liberia	2015	63,426	Ultramax	Jiangsu New YZJ
95	Laura	Liberia	2015	63,399	Ultramax	Jiangsu New YZJ
96	Star Singapore	Liberia	2017	63,386	Ultramax	Chengxi Shipyard
97	Star Westport	Liberia	2015	63,344	Ultramax	Zhejiang Shipbuilding
98	Star Hamburg	Liberia	2014	63,334	Ultramax	Chengxi Shipyard
99	Star Greenwich	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
100	Star Madison	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
101	Star Mystic	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
102	Star Rowayton	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
103	Star Southport	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
104	Star Fairfield	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
105	Star Groton	Liberia	2013	63,301	Ultramax	Yangzhou Dayang Shipbuilding
106	Kaley	Liberia	2015	63,283	Ultramax	Jiangsu New YZJ
107	Star Stockholm	Liberia	2016	63,275	Ultramax	Chengxi Shipyard
108	Kennadi	Liberia	2016	63,262	Ultramax	Jiangsu New YZJ
109	Mackenzie	Liberia	2016	63,226	Ultramax	Jiangsu New YZJ
110	Star New London	Liberia	2015	63,140	Ultramax	Yangzhou Dayang Shipbuilding
111	Star Apus	Liberia	2014	63,123	Ultramax	Jiangsu Hantong
112	Star Subaru	Liberia	2015	61,571	Ultramax	DACKS
113	Star Stamford	Liberia	2016	61,530	Ultramax	Nantong COSCO KHI
114	Star Wave	Liberia	2017	61,491	Ultramax	DACKS
115	Star Challenger	Liberia	2012	61,462	Ultramax	Iwagi Zosen
116	Star Fighter	Liberia	2013	61,455	Ultramax	Iwagi Zosen
117	Star Lutas	Liberia	2016	61,347	Ultramax	NACKS
118	Honey Badger	Liberia	2015	61,320	Ultramax	NACKS
119	Wolverine	Liberia	2015	61,292	Ultramax	NACKS
120	Star Antares	Liberia	2015	61,258	Ultramax	NACKS

Fleet List – Owned Vessels

Star Bulk Fleet List – Dry Bulk Vessels

#	Vessel Name	Flag	Year Built	DWT	Vessel Type	Yard
121	Star Tokyo	Liberia	2015	61,225	Ultramax	Tadotsu Imabari
122	Star Monica	Liberia	2015	60,935	Ultramax	JMU
123	Star Aquarius	Liberia	2015	60,916	Ultramax	JMU
124	Star Pisces	Liberia	2015	60,916	Ultramax	JMU
125	Jay	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
126	Kingfisher	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
127	Crane	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
128	Egret Bulker	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
129	Gannet Bulker	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
130	Grebe Bulker	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
131	Ibis Bulker	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
132	Martin	Marshall Islands	2010	57,809	Supramax	Yangzhou Dayang Shipbuilding
133	Star Cleo	Liberia	2013	56,582	Supramax	Jiangsu Hantong
134	Star Pegasus	Liberia	2013	56,540	Supramax	Jiangsu Hantong
135	Star Bright	Liberia	2010	55,569	Supramax	Hyundai Vinashin

Fleet List - Chartered In & Vessels on Order

STAR BULK

Star Bulk Fleet List – Dry Bulk Vessels

	#	Vessel Name	Flag	Year Built	DWT	Vessel Type	Yard
Chartered-In Vessels	1	Star Shibumi	Panama	2021	180,000	Capesize	-
	2	Star Explorer	Panama	2024	82,000	Kamsarmax	-
	3	Star Voyager	Panama	2024	82,000	Kamsarmax	-
	4	Star Earendel	Panama	2024	82,000	Kamsarmax	-
	5	Star Illusion	Singapore	2024	82,000	Kamsarmax	-
	6	Star Thetis	Panama	2024	66,000	Ultramax	-
	7	Stargazer	Singapore	2024	66,000	Ultramax	-
Vessels on Order	1	N/B CMI Qingdao BC82K-17 (TBN Star Irini)	-	Q4-2026	82,000	Kamsarmax	-
	2	N/B CMI Qingdao BC82K-18 (TBN Star Aline)	-	Q4-2026	82,000	Kamsarmax	-
	3	N/B CMI Qingdao BC82K 23(TBN Star Argyro)	-	Q4-2026	82,000	Kamsarmax	-

THANK YOU

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