
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2025

Commission File Number 001-33869

STAR BULK CARRIERS CORP.

(Translation of registrant's name into English)

**Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Agiou Konstantinou Street,
15124 Maroussi,
Athens, Greece**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached as Exhibit 99.1 to this Form 6-K is a Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited interim condensed consolidated financial statements of Star Bulk Carriers Corp. (the "Company") as of June 30, 2025 and for the six months ended June 30, 2024 and 2025.

Attached as Exhibit 99.2 to this Form 6-K is a copy of the Company's press release (the "Press Release") announcing its unaudited financial and operating results for the Company's three and six months ended June 30, 2025, which was issued on August 6, 2025.

The information contained in Exhibit 99.1 of this Form 6-K is hereby incorporated by reference into the registrant's Registration Statement on Form F-3 (File No. 333-286185) and Registration Statement on Form S-8 (File No. 333-176922), in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This Form 6-K, and the documents to which the Company refers in this Form 6-K, as well as information included in oral statements or other written statements made or to be made by the Company, contain “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to, “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “targets,” “projects,” “likely,” “will,” “would,” “could,” “should,” “may,” “forecasts,” “potential,” “continue,” “possible” and similar expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- the possibility that the expected synergies and value creation from the Eagle Merger (as defined below) will not be realized, or will not be realized within the expected time period;
- the possibility that additional unexpected costs or difficulties related to the integration of the Company and Eagle’s operations will be greater than expected;
- 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 and other disasters or otherwise, such as the impact of any future epidemics;
- the length and severity of epidemics and pandemics and their impact on the demand for seaborne transportation in the dry bulk sector;
- changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of new buildings 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;
- the impact of current and potential additional trade tariffs on global trade and demand for dry bulk shipping;
- potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions;
- the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance (“ESG”) practices;
- our ability to carry out our 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 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 related conflicts in the Middle East and the Houthi attacks in the Red Sea and the Gulf of Aden;
- the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments;
- our ability to successfully compete for, enter into and deliver our vessels under time charters or other employment arrangements for our existing vessels after our current charters expire and our ability to earn income in the spot market;

- potential physical disruption of shipping routes due to accidents, climate-related reasons (acute and chronic), political events, public health threats, international hostilities and instability, piracy or acts by terrorists;
- the availability of financing and refinancing;
- the failure of our contract counterparties to meet their obligations;
- our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business;
- the impact of our indebtedness and the compliance with the covenants included in our debt agreements;
- vessel breakdowns and instances of off-hire;
- potential exposure or loss from investment in derivative instruments;
- 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;
- the impact of port or canal congestion or disruptions; and
- the risk factors and other factors referred to in the Company's reports filed with or furnished to the U.S. Securities and Exchange Commission ("SEC").

Consequently, all of the forward-looking statements we make in this document are qualified by the information contained or referred to herein, including, but not limited to, (i) the information contained under this heading and (ii) the information disclosed in the Company's annual report on Form 20-F for the fiscal year ended 2024, filed with the SEC on March 19, 2025.

You should carefully consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. Except as required by law, the Company undertakes no obligation to update any of these forward-looking statements, whether as a result of new information, future events, a change in the Company's views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 7, 2025

Star Bulk Carriers Corp.

By: /s/ Simos Spyrou

Name: Simos Spyrou

Title: Co-Chief Financial Officer

Exhibit Number	Description
<u>99.1</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited interim condensed consolidated financial statements of the Company as of June 30, 2025 and for the six months ended June 30, 2024 and 2025.</u>
<u>99.2</u>	<u>Press Release dated August 6, 2025.</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the financial condition and results of operations of Star Bulk Carriers Corp. ("Star Bulk") for the six-month periods ended June 30, 2024 and 2025. Unless otherwise specified herein, references to the "Company," "we," "us" or "our" shall include Star Bulk and its subsidiaries. You should read the following discussion and analysis together with the unaudited interim condensed consolidated financial statements and related notes included elsewhere herein. For additional information relating to our management's discussion and analysis of financial conditions and results of operations, please see our Annual Report on Form 20-F for the year ended December 31, 2024, which was filed with the U.S. Securities and Exchange Commission (the "Commission") on March 19, 2025 (the "2024 Annual Report"). Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2024 Annual Report. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements.

Overview

We are a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Our vessels transport major bulks, which include iron ore, coal and grain, and minor bulks which include bauxite, fertilizers and steel products. We were incorporated in the Marshall Islands on December 13, 2006 and, on December 3, 2007, we commenced operations when we took delivery of our first vessel. We maintain offices in Athens, New York, Connecticut (Stamford) and Singapore. Our common shares trade on the Nasdaq Global Select Market under the symbol "SBLK."

Eagle Merger

On April 9, 2024, we completed the merger with Eagle Bulk Shipping Inc. ("Eagle") in an all-stock transaction (the "Eagle Merger"), which resulted in the issuance of 28,082,319 shares of our common stock. In addition, at the time of the Eagle Merger's completion, 1,341,584 shares of our common stock were issued in exchange for the 511,840 loaned shares of Eagle common stock (the "Eagle loaned shares") outstanding in connection with Eagle's 5.00% Convertible Senior Notes due 2024 (the "Convertible Notes"). Upon the maturity date of the Convertible Notes on August 1, 2024, the issued 1,341,584 shares of our common stock were cancelled upon return and 5,971,284 shares of our common stock were issued for settlement of such Convertible Notes.

Our Fleet

During the first half of 2025, the previously announced sold vessels *Star Omicron*, *Strange Attractor*, *Bittern*, *Puffin Bulker*, *Oriole* and *Star Canary* were delivered to their new owners.

In addition, between January 1 and August 4, 2025, we agreed to sell the vessels *Star Petrel*, *Star Georgia*, *Star Nighthawk*, *Star Runner*, *Star Danai*, *Star Goal*, *Star Sandpiper* and *Star Owl*. The vessels *Star Petrel*, *Star Georgia* and *Star Owl* were delivered to their new owners in July 2025, while the remaining agreed to be sold vessels are expected to be delivered to their new owners by the end of 2025.

In connection with the vessel sales described above, during the third and fourth quarters of 2025, we expect to deliver eight vessels to their new owners (including three that were delivered in July 2025) and collect total gross proceeds of approximately \$104.0 million. We also expect to make debt prepayments of approximately \$18.9 million during the third quarter of 2025 in connection with these vessel sales.

On a fully delivered basis, taking into account the delivery of i) the vessels agreed to be sold (as further discussed above) and ii) our vessels under construction, as of August 4, 2025, our owned fleet consists of 142 operating vessels with an aggregate carrying capacity of approximately 14.2 million dwt, 97% of which are fitted with Exhaust Gas Cleaning Systems ("scrubbers") consisting of Newcastlemax, Capesize, Mini Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels.

The following tables present summary information relating to our fleet as of August 4, 2025:

Operating Fleet:

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
1	Sea Diamond Shipping LLC	<i>Goliath</i>	209,537	July 15, 2015	2015
2	Pearl Shiptrade LLC	<i>Gargantua</i>	209,529	April 2, 2015	2015
3	Star Ennea LLC	<i>Star Gina 2GR</i>	209,475	February 26, 2016	2016
4	Coral Cape Shipping LLC	<i>Maharaj</i>	209,472	July 15, 2015	2015
5	Star Castle II LLC	<i>Star Leo</i>	207,939	May 14, 2018	2018
6	ABY Eleven LLC	<i>Star Laetitia</i>	207,896	August 3, 2018	2017
7	Domus Shipping LLC	<i>Star Ariadne</i>	207,812	March 28, 2017	2017
8	Star Breezer LLC	<i>Star Virgo</i>	207,810	March 1, 2017	2017
9	Star Seeker LLC	<i>Star Libra</i>	207,765	June 6, 2016	2016
10	ABY Nine LLC	<i>Star Sienna</i>	207,721	August 3, 2018	2017
11	Clearwater Shipping LLC	<i>Star Marisa</i>	207,709	March 11 2016	2016
12	ABY Ten LLC	<i>Star Karlie</i>	207,566	August 3, 2018	2016
13	Star Castle I LLC	<i>Star Eleni</i>	207,555	January 3, 2018	2018
14	Festive Shipping LLC	<i>Star Magnanimus</i>	207,526	March 26, 2018	2018
15	New Era II Shipping LLC	<i>Debbie H</i>	206,861	May 28, 2019	2019
16	New Era III Shipping LLC	<i>Star Ayesha</i>	206,852	July 15, 2019	2019
17	New Era I Shipping LLC	<i>Katie K</i>	206,839	April 16, 2019	2019
18	Cape Ocean Maritime LLC	<i>Leviathan</i>	182,511	September 19, 2014	2014
19	Cape Horizon Shipping LLC	<i>Peloreus</i>	182,496	July 22, 2014	2014
20	Star Nor I LLC	<i>Star Claudine</i>	181,258	July 6, 2018	2011
21	Star Nor II LLC	<i>Star Ophelia</i>	180,716	July 6, 2018	2010
22	Sandra Shipco LLC	<i>Star Pauline</i>	180,274	December 29, 2014	2008
23	Christine Shipco LLC	<i>Star Martha</i>	180,274	October 31, 2014	2010
24	Star Nor III LLC	<i>Star Lyra</i>	179,147	July 6, 2018	2009
25	Star Regg V LLC	<i>Star Borneo</i>	178,978	January 26, 2021	2010
26	Star Regg VI LLC	<i>Star Bueno</i>	178,978	January 26, 2021	2010
27	Star Regg IV LLC	<i>Star Marilena</i>	178,978	January 26, 2021	2010
28	Star Regg II LLC	<i>Star Janni</i>	178,978	January 7, 2019	2010
29	Star Regg I LLC	<i>Star Marianne</i>	178,906	January 14, 2019	2010
30	Star Trident V LLC	<i>Star Angie</i>	177,931	October 29, 2014	2007
31	Global Cape Shipping LLC	<i>Kymopolia</i>	176,990	July 11, 2014	2006
32	ABY Fourteen LLC	<i>Star Scarlett</i>	175,649	August 3, 2018	2014
33	ABM One LLC	<i>Star Eva</i>	106,659	August 3, 2018	2012
34	Nautical Shipping LLC	<i>Anami</i>	98,681	July 11, 2014	2011
35	Majestic Shipping LLC	<i>Madredeus</i>	98,681	July 11, 2014	2011
36	Star Sirius LLC	<i>Star Sirius</i>	98,681	March 7, 2014	2011
37	Star Vega LLC	<i>Star Vega</i>	98,681	February 13, 2014	2011
38	ABY II LLC	<i>Star Aphrodite</i>	92,006	August 3, 2018	2011
39	Augustea Bulk Carrier LLC	<i>Star Piera</i>	91,951	August 3, 2018	2010
40	Augustea Bulk Carrier LLC	<i>Star Despoina</i>	91,951	August 3, 2018	2010

Operating Fleet - Continued:

Wholly Owned Subsidiaries		Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
41	Star Nor IV LLC	<i>Star Electra</i>	83,494	July 6, 2018	2011
42	Star Alta I LLC	<i>Star Angelina</i>	82,981	December 5, 2014	2006
43	Star Alta II LLC	<i>Star Gwyneth</i>	82,790	December 5, 2014	2006
44	Star Trident I LLC	<i>Star Kamila</i>	82,769	September 3, 2014	2005
45	Star Nor VI LLC	<i>Star Luna</i>	82,687	July 6, 2018	2008
46	Star Nor V LLC	<i>Star Bianca</i>	82,672	July 6, 2018	2008
47	Grain Shipping LLC	<i>Pendulum</i>	82,619	July 11, 2014	2006
48	Star Trident XIX LLC	<i>Star Maria</i>	82,598	November 5, 2014	2007
49	Star Trident XII LLC	<i>Star Markella</i>	82,594	September 29, 2014	2007
50	Star Trident IX LLC	<i>Star Danai (2)</i>	82,574	October 21, 2014	2006
51	ABY Seven LLC	<i>Star Jeanette</i>	82,566	August 3, 2018	2014
52	Star Sun I LLC	<i>Star Elizabeth</i>	82,403	May 25, 2021	2021
53	Star Trident VIII LLC	<i>Star Sophia</i>	82,269	October 31, 2014	2007
54	Star Trident XVI LLC	<i>Star Mariella</i>	82,266	September 19, 2014	2006
55	Star Trident XIV LLC	<i>Star Moira</i>	82,257	November 19, 2014	2006
56	Star Trident XVIII LLC	<i>Star Nina</i>	82,224	January 5, 2015	2006
57	Star Trident X LLC	<i>Star Renee</i>	82,221	December 18, 2014	2006
58	Star Trident II LLC	<i>Star Nasia</i>	82,220	August 29, 2014	2006
59	Star Trident XIII LLC	<i>Star Laura</i>	82,209	December 8, 2014	2006
60	Star Nor VIII LLC	<i>Star Mona</i>	82,188	July 6, 2018	2012
61	Star Trident XVII LLC	<i>Star Helena</i>	82,187	December 29, 2014	2006
62	Star Nor VII LLC	<i>Star Astrid</i>	82,158	July 6, 2018	2012
63	Waterfront Two LLC	<i>Star Alessia</i>	81,944	August 3, 2018	2017
64	Star Nor IX LLC	<i>Star Calypso</i>	81,918	July 6, 2018	2014
65	Star Elpis LLC	<i>Star Suzanna</i>	81,711	May 15, 2017	2013
66	Star Gaia LLC	<i>Star Charis</i>	81,711	March 22, 2017	2013
67	Mineral Shipping LLC	<i>Mercurial Virgo</i>	81,545	July 11, 2014	2013
68	Star Nor X LLC	<i>Stardust</i>	81,502	July 6, 2018	2011
69	Star Nor XI LLC	<i>Star Sky</i>	81,466	July 6, 2018	2010
70	Star Zeus VI LLC	<i>Star Lambada</i>	81,272	March 16, 2021	2016
71	Star Zeus II LLC	<i>Star Carioca</i>	81,262	March 16, 2021	2015
72	Star Zeus I LLC	<i>Star Capoeira</i>	81,253	March 16, 2021	2015
73	Star Zeus VII LLC	<i>Star Macarena</i>	81,198	March 6, 2021	2016
74	ABY III LLC	<i>Star Lydia</i>	81,187	August 3, 2018	2013
75	ABY IV LLC	<i>Star Nicole</i>	81,120	August 3, 2018	2013
76	ABY Three LLC	<i>Star Virginia</i>	81,061	August 3, 2018	2015
77	Star Nor XII LLC	<i>Star Genesis</i>	80,705	July 6, 2018	2010
78	Star Nor XIII LLC	<i>Star Flame</i>	80,448	July 6, 2018	2011
79	Star Trident XX LLC	<i>Star Emily</i>	76,417	September 16, 2014	2004
80	Cape Town Eagle LLC	<i>Cape Town Eagle</i>	63,707	April 9, 2024	2015

Operating Fleet - Continued:

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
81	Vancouver Eagle LLC	<i>Star Vancouver</i>	63,670	April 9, 2024	2020
82	Oslo Eagle LLC	<i>Star Oslo</i>	63,655	April 9, 2024	2015
83	Rotterdam Eagle LLC	<i>Star Rotterdam</i>	63,629	April 9, 2024	2017
84	Halifax Eagle LLC	<i>Star Halifax</i>	63,618	April 9, 2024	2020
85	Helsinki Eagle LLC	<i>Star Helsinki</i>	63,605	April 9, 2024	2015
86	Gibraltar Eagle LLC	<i>Star Gibraltar</i>	63,576	April 9, 2024	2015
87	Valencia Eagle LLC	<i>Star Valencia</i>	63,556	April 9, 2024	2015
88	Dublin Eagle LLC	<i>Star Dublin</i>	63,550	April 9, 2024	2015
89	Santos Eagle LLC	<i>Santos Eagle</i>	63,536	April 9, 2024	2015
90	Antwerp Eagle LLC	<i>Star Antwerp</i>	63,530	April 9, 2024	2015
91	Sydney Eagle LLC	<i>Star Sydney</i>	63,523	April 9, 2024	2015
92	Copenhagen Eagle LLC	<i>Star Copenhagen</i>	63,495	April 9, 2024	2015
93	Hong Kong Eagle LLC	<i>Star Hong Kong</i>	63,472	April 9, 2024	2016
94	Orion Maritime LLC	<i>Idee Fixe</i>	63,458	March 25, 2015	2015
95	Shanghai Eagle LLC	<i>Shanghai Eagle</i>	63,438	April 9, 2024	2016
96	Primavera Shipping LLC	<i>Roberta</i>	63,426	March 31, 2015	2015
97	Success Maritime LLC	<i>Laura</i>	63,399	April 7, 2015	2015
98	Singapore Eagle LLC	<i>Star Singapore</i>	63,386	April 9, 2024	2017
99	Westport Eagle LLC	<i>Star Westport</i>	63,344	April 9, 2024	2015
100	Hamburg Eagle LLC	<i>Star Hamburg</i>	63,334	April 9, 2024	2014
101	Fairfield Eagle LLC	<i>Star Fairfield</i>	63,301	April 9, 2024	2013
102	Greenwich Eagle LLC	<i>Star Greenwich</i>	63,301	April 9, 2024	2013
103	Groton Eagle LLC	<i>Star Groton</i>	63,301	April 9, 2024	2013
104	Madison Eagle LLC	<i>Madison Eagle</i>	63,301	April 9, 2024	2013
105	Mystic Eagle LLC	<i>Star Mystic</i>	63,301	April 9, 2024	2013
106	Rowayton Eagle LLC	<i>Star Rowayton</i>	63,301	April 9, 2024	2013
107	Southport Eagle LLC	<i>Star Southport</i>	63,301	April 9, 2024	2013
108	Stonington Eagle LLC	<i>Star Stonington</i>	63,301	April 9, 2024	2012
109	Ultra Shipping LLC	<i>Kaley</i>	63,283	June 26, 2015	2015
110	Stockholm Eagle LLC	<i>Star Stockholm</i>	63,275	April 9, 2024	2016
111	Blooming Navigation LLC	<i>Kennadi</i>	63,262	January 8, 2016	2016
112	Jasmine Shipping LLC	<i>Mackenzie</i>	63,226	March 2, 2016	2016
113	New London Eagle LLC	<i>Star New London</i>	63,140	April 9, 2024	2015
114	Star Lida I Shipping LLC	<i>Star Apus</i>	63,123	July 16, 2019	2014
115	Star Zeus IV LLC	<i>Star Subaru</i>	61,571	March 16, 2021	2015
116	Stamford Eagle LLC	<i>Stamford Eagle</i>	61,530	April 9, 2024	2016
117	Star Nor XV LLC	<i>Star Wave</i>	61,491	July 6, 2018	2017
118	Star Challenger I LLC	<i>Star Challenger (1)</i>	61,462	December 12, 2013	2012
119	Star Challenger II LLC	<i>Star Fighter (1)</i>	61,455	December 30, 2013	2013
120	Star Axe II LLC	<i>Star Lutas</i>	61,347	January 6, 2016	2016

Operating Fleet - Continued:

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
121	Aurelia Shipping LLC	<i>Honey Badger</i>	61,320	February 27, 2015	2015
122	Rainbow Maritime LLC	<i>Wolverine</i>	61,292	February 27, 2015	2015
123	Star Axe I LLC	<i>Star Antares</i>	61,258	October 9, 2015	2015
124	Tokyo Eagle LLC	<i>Star Tokyo</i>	61,225	April 9, 2024	2015
125	ABY Five LLC	<i>Star Monica</i>	60,935	August 3, 2018	2015
126	Star Asia I LLC	<i>Star Aquarius</i>	60,916	July 22, 2015	2015
127	Star Asia II LLC	<i>Star Pisces</i>	60,916	August 7, 2015	2015
128	Nighthawk Shipping LLC	<i>Star Nighthawk (2)</i>	57,809	April 9, 2024	2011
129	Roadrunner Shipping LLC	<i>Star Runner (2)</i>	57,809	April 9, 2024	2011
130	Sandpiper Shipping LLC	<i>Star Sandpiper(2)</i>	57,809	April 9, 2024	2011
131	Crane Shipping LLC	<i>Crane</i>	57,809	April 9, 2024	2010
132	Egret Shipping LLC	<i>Egret Bulker</i>	57,809	April 9, 2024	2010
133	Gannet Shipping LLC	<i>Gannet Bulker</i>	57,809	April 9, 2024	2010
134	Grebe Shipping LLC	<i>Grebe Bulker</i>	57,809	April 9, 2024	2010
135	Ibis Shipping LLC	<i>Ibis Bulker</i>	57,809	April 9, 2024	2010
136	Jay Shipping LLC	<i>Jay</i>	57,809	April 9, 2024	2010
137	Kingfisher Shipping LLC	<i>Kingfisher</i>	57,809	April 9, 2024	2010
138	Martin Shipping LLC	<i>Martin</i>	57,809	April 9, 2024	2010
139	Star Lida IX Shipping LLC	<i>Star Cleo</i>	56,582	July 15, 2019	2013
140	Star Lida X Shipping LLC	<i>Star Pegasus</i>	56,540	July 15, 2019	2013
141	Golden Eagle Shipping LLC	<i>Star Goal (2)</i>	55,989	April 9, 2024	2010
142	Star Regg III LLC	<i>Star Bright</i>	55,569	October 10, 2018	2010
		Total dwt	14,074,806		

(1) Subject to a sale and leaseback financing transaction as further described in Note 7 to our consolidated financial statements included in the 2024 Annual Report.

(2) Vessels agreed to be sold, and expected to be delivered to their new owners as described in the section “Our Fleet” above.

Vessels Under Construction:

In 2023, we entered into firm shipbuilding contracts for the construction of five 82,000 dwt Kamsarmax newbuilding vessels with expected deliveries between January 2026 and September 2026.

	Wholly Owned Subsidiaries	Vessel Name	DWT		Delivery Date
1	Star Thundera LLC	Hull No 15	82,000	Qingdao Shipyard Co. Ltd.	January 2026
2	Star Caldera LLC	Hull No 16	82,000	Qingdao Shipyard Co. Ltd.	January 2026
3	Star Affinity LLC	Hull No 23	82,000	Qingdao Shipyard Co. Ltd.	July 2026
4	Star Terra LLC	Hull No 17	82,000	Qingdao Shipyard Co. Ltd.	July 2026
5	Star Nova LLC	Hull No 18	82,000	Qingdao Shipyard Co. Ltd.	September 2026
		Total dwt	410,000		

Long-Term Time Charter-In Vessels:

In addition, we have entered into long-term charter-in arrangements, the details of which are described in the below table.

#	Name	DWT	Built	Yard	Country	Delivery Date	Minimum Period
1	Star Shibumi (1)	180,000	2021	JMU	Japan	November 30, 2021	November 2028
2	Star Voyager (1)	82,000	2024	Tsuneishi, Zhousan	China	January 11, 2024	January 2031
3	Stargazer (1)	66,000	2024	Tsuneishi, Cebu	Philippines	January 16, 2024	January 2031
4	Star Explorer (1)	82,000	2024	JMU	Japan	March 8, 2024	March 2031
5	Star Earendel (1)	82,000	2024	JMU	Japan	June 28, 2024	June 2031
6	Star Illusion (1)	82,000	2024	Tsuneishi, Zhousan	China	October 11, 2024	October 2031
7	Star Thetis (1)	66,000	2024	Tsuneishi, Cebu	Philippines	November 12, 2024	November 2031
8	Tai Stride (2)	64,600	2022	Oshima	Japan	April 9, 2024	March 2026
Total dwt		704,600					

- (1) Recognized as right-of-use assets and corresponding lease liabilities as further described in Note 6 to our consolidated financial statements included in the 2024 Annual Report.
- (2) Time charter-in agreement acquired as part of the Eagle Merger with a remaining duration of less than twelve months as of April 9, 2024. The Company subsequently exercised an extension option on the agreement; however, this agreement does not meet the criteria under ASC 842 to be recognized as a right-of-use asset.

Liquidity and Capital Resources

Our principal sources of funds have been cash flow from operations, equity offerings, borrowings under secured credit facilities, debt securities or bareboat lease financings and proceeds from vessel sales. Our principal uses of funds have been capital expenditures to establish and grow our fleet, maintain the quality of our dry bulk carriers and comply with international shipping standards, environmental laws and regulations, fund working capital requirements, make principal and interest payments on outstanding indebtedness, make dividend payments when approved by the Board of Directors and fund share repurchases when our share price is trading at a significant discount to the estimated net liquidation value of our vessels.

Our short-term liquidity requirements include paying operating costs, funding working capital requirements and the short-term equity portion of the cost of vessel acquisitions, if any, our newbuilding program and vessel upgrades, interest and principal payments on short-term outstanding indebtedness and maintaining cash reserves to strengthen our position against adverse fluctuations in operating cash flows. Our primary source of short-term liquidity is cash generated from operating activities, available cash balances and portions from new debt and refinancings as well as equity financings.

Our medium- and long-term liquidity requirements are funding the equity portion of our newbuilding vessel installments and secondhand vessel acquisitions, if any, funding required payments under our vessel financing and other financing agreements and paying cash dividends when declared and funding share repurchases, when our share price is trading at a significant discount to the estimated net liquidation value of our vessels. Sources of funding for our medium- and long-term liquidity requirements include cash flows from operations, new debt and refinancings or lease financings, equity issuances and vessel sales. Please also refer to Note 12 to our unaudited interim condensed consolidated financial statements included elsewhere herein for further discussion on our contractual commitments as of June 30, 2025.

As of August 4, 2025, we had total cash and marketable securities of \$408.2 million and outstanding borrowings (including lease financing agreements) of \$1,120.9 million.

In July 2025, we early terminated the two existing interest rate swap agreements with ING Bank N.V., London Branch, which were originally set to mature in March 2026 and July 2026, and we received an amount of \$0.8 million in aggregate, representing the valuation of the interest rate swaps on the termination date. Following their termination, no other outstanding interest rate swap agreements currently exist. Our cumulative net realized gain from all previously existing interest rate swaps entered into since 2020 amounted to \$41.0 million.

Our debt agreements contain financial covenants and undertakings requiring us to maintain various ratios. A summary of these terms is included in Note 8 of the Company's consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

We believe that our current cash balance along with the net proceeds from the sale of vessels, described under the section "Our Fleet" above, and our operating cash flows to be generated over the short-term period will be sufficient to meet our known short-term and long-term liquidity requirements. These requirements include funding the operations of our fleet, capital expenditure requirements, including our commitments for the installation of Energy Saving Devices ("ESD"), telemetry equipment and other upgrades on our vessels, as well as the remaining contractual commitments for the five vessels under construction. Furthermore, in April 2025, we entered into an agreement with E.SUN Commercial Bank Ltd. for a loan facility of up to \$130.0 million for the post-delivery financing of our vessels under construction. In addition, as of August 4, 2025, we have an aggregate amount of \$115.0 million available for drawing under two revolving credit facilities entered into in May 2025 and June 2025 with ABN AMRO Bank N.V. and National Bank of Greece S.A., respectively, as described in Note 8 of our unaudited interim condensed consolidated financial statements included elsewhere herein.

We may seek additional indebtedness to finance future vessel acquisitions and our newbuilding program in order to maintain our cash position or to refinance our existing debt in more favorable terms. Our practice has been to fund the cash portion of the acquisition or construction cost of dry bulk carriers using a combination of funds from operations and bank debt or lease financing secured by mortgages or title of ownership on our dry bulk carriers held by the relevant lenders, respectively. We may also use the proceeds from potential equity or debt offerings to finance future vessel acquisitions. Our business is capital-intensive and its future success will depend on our ability to maintain a high-quality fleet through the acquisition and construction of newer dry bulk carriers and the selective sale of older dry bulk carriers. These acquisitions and newbuilding contracts will be principally subject to management's expectation of future market conditions as well as our ability to acquire dry bulk carriers on favorable terms. However, our ability to obtain bank or lease financing, to refinance our existing debt or to access the capital markets for offerings in the future may be limited by our financial condition at the time of any such financing or offering, including the market value of our fleet, as well as by adverse market conditions resulting from, among other things, general economic conditions, prevailing interest rates, weakness in the financial and equity markets and contingencies and uncertainties that are beyond our control. Our liquidity is also impacted by our dividend policy, as discussed below.

Dividend Policy

Our dividend policy is described in Item 8. Financial Information-A. Consolidated statements and other financial information—Dividend Policy of our 2024 Annual Report.

On May 14, 2025, our Board of Directors decided to amend our previously approved dividend policy. Under the amended dividend policy, Star Bulk will pay a minimum quarterly dividend of \$0.05 per share even if the quarterly "Cash Flow" (as defined in the dividend policy) would result in less or no dividend. The policy otherwise remains unchanged, including with respect to the Cash Flow definition and the limitations set out below.

On August 6, 2025, pursuant to our amended dividend policy, our Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable on or about September 10, 2025 to all shareholders of record as of August 28, 2025.

Since Star Bulk is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, Star Bulk's ability to pay dividends in the future will depend on its subsidiaries' ability to distribute funds to it. Any future dividends declared will be at the discretion and remain subject to approval of our Board of Directors each quarter after its review of our financial condition and other factors, including but not limited to our earnings, the prevailing charter market conditions, capital requirements, limitations under our debt agreements and applicable provisions of Marshall Islands law, which generally prohibits the payment of dividends other than from operating surplus or while a company is insolvent or would be rendered insolvent upon the payment of such dividend. Star Bulk's dividend policy and declaration and payment of dividends may be changed at any time and are subject to available funds and our Board of Directors' determination that each declaration and payment is at the time in the best interests of Star Bulk and its shareholders after its review of our financial performance. There can be no assurance that our Board of Directors will continue to declare or pay any dividend in the future.

Other Recent Developments

Please refer to Note 16 to our unaudited interim condensed consolidated financial statements included elsewhere herein for developments that took place after June 30, 2025.

Operating Results

Factors Affecting Our Results of Operations

We deploy our vessels on a mix of short to medium time charters or voyage charters, contracts of affreightment or in dry bulk carrier pools, according to our assessment of market conditions. We adjust the mix of these charters to take advantage of the relatively stable cash flow and high utilization rates associated with medium to long-term time charters, or to profit from attractive spot charter rates during periods of strong charter market conditions, or to maintain employment flexibility that the spot market offers during periods of weak charter market conditions. The following table reflects certain operating data of our fleet, including our ownership days and TCE rates, which we believe are important measures for analyzing trends in our results of operations, for the periods indicated:

<i>(TCE rates expressed in U.S. Dollars)</i>	Six-month period ended June 30,		
	2024	2025	
Average number of vessels (1)		134.2	149.2
Number of vessels (2)		156	145
Average age of operational fleet (in years) (3)		11.7	12.4
Ownership days (4)		24,420	26,998
Available days (5)		23,575	25,730
Charter-in days (6)		922	2,029
Time Charter Equivalent Rate (TCE rate) (7)	\$	19,420	\$ 13,034

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.

(2) As of the last day of each period reported.

(3) Average age of our operational fleet is calculated as of the end of each period.

(4) Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(5) 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. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies due to differences in methods of calculation.

(6) Charter-in days are the total days that we charter-in third party vessels.

(7) Time charter equivalent ("TCE") rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and charter-in vessels). TCE rate is a measure of the average daily net revenue performance of our operating fleet. Our method of calculating TCE rate is determined by dividing (a) TCE revenues ("TCE Revenues"), which consists of voyage revenues (net of voyage expenses, charter-in hire expense, 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 forward freight agreements ("FFAs") and bunker swaps) by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. TCE Revenues and TCE rate, as presented below, may not necessarily be comparable to those of other companies due to differences in methods of calculation.

The following table reflects the calculation of our TCE rates as discussed in footnote (7) above. The table presents reconciliation of TCE Revenues to voyage revenues as reflected in the unaudited interim condensed consolidated financial statements included elsewhere herein.

	Six-month period ended June 30,	
	2024	2025
<i>(In thousands of U.S. Dollars, except as otherwise stated)</i>		
Voyage revenues	\$ 612,265	\$ 478,058
Less:		
Voyage expenses	(129,428)	(112,164)
Charter-in hire expenses	(16,993)	(33,210)
Realized gain/(loss) on FFAs/bunker swaps	(8,016)	2,680
Time charter equivalent revenues ("TCE Revenues")	\$ 457,828	\$ 335,364
Available days	23,575	25,730
Daily time charter equivalent rate ("TCE rate")	\$ 19,420	\$ 13,034

Voyage Revenues

Voyage revenues are driven primarily by the number of vessels in our operating fleet, the duration of our charters, the number of charter-in days, the amount of daily charter hire or freight rates that our vessels earn under time and voyage charters, respectively, which, in turn, are affected by a number of factors, including our decisions relating to vessel acquisitions and disposals, the number of vessels chartered-in, the amount of time that we spend positioning our vessels, the amount of time that our vessels spend in dry dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessels and levels of supply and demand in the seaborne transportation market.

Vessels operating on time charters for a certain period of time provide more predictable cash flows over that period of time, but can yield lower profit margins than vessels operating in the spot charter market during periods characterized by favorable market conditions. Vessels operating in the spot charter market generate revenues that are less predictable, but may enable us to capture increased profit margins during periods of improvements in charter rates, although we would be exposed to the risk of declining vessel rates, which may have a materially adverse impact on our financial performance. If we employ vessels on period time charters, future spot market rates may be higher or lower than the rates at which we have employed our vessels on period time charters.

Voyage Expenses

Voyage expenses may include port and canal charges, agency fees, fuel (bunker) expenses and brokerage commissions payable to related and third parties. Bunker expenses, port and canal charges primarily increase in periods during which vessels are employed on voyage charters because these expenses are paid by the owners.

Charter-in Hire Expenses

Charter-in hire expenses represent hire expenses for chartering-in third party vessels, either under time charters or voyage charters.

Vessel Operating Expenses

Vessel operating expenses include crew wages and related costs, the cost of insurance and vessel registry, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes, regulatory fees, maintenance expenses, lubricants and other miscellaneous expenses. Other factors beyond our control, some of which may affect the shipping industry in general, including for instance, developments relating to market prices for crew wages, lubricants and insurance, may also cause these expenses to increase.

Dry Docking Expenses

Dry docking expenses relate to regularly scheduled intermediate survey or special survey dry docking necessary to preserve the quality of our vessels as well as to comply with international shipping standards and environmental laws and regulations. Dry docking expenses can vary according to the age of the vessel and its condition, the location where the dry docking takes place, shipyard availability and the number of days the vessel is under dry dock. We utilize the direct expense method, under which we expense all dry docking costs as incurred.

Depreciation

We depreciate our vessels on a straight-line basis over their estimated useful lives, which is determined to be 25 years from the date of their initial delivery from the shipyard. Depreciation is calculated based on a vessel's cost less the estimated residual value. We estimate the salvage value of each vessel to be \$400 per light weight ton.

Management Fees

Management fees include fees paid to third parties as well as related parties providing certain procurement services to our fleet.

General and Administrative Expenses

We incur general and administrative expenses, including our onshore personnel related expenses, directors' and executives' compensation, share based compensation, legal, consulting, audit and accounting expenses.

(Gain)/Loss on Forward Freight Agreements and Bunker Swaps, net

When deemed appropriate from a risk management perspective, we take positions in freight derivatives, including FFAs and freight options with an objective to utilize those instruments as economic hedges to reduce the risk on specific vessels trading in the spot market and to take advantage of short-term fluctuations in the market prices. Upon the settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by an identified index, the seller of the FFA is required to pay the buyer the settlement sum. The settlement amount is an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Our FFAs are settled mainly through reputable exchanges such as European Energy Exchange ("EEX") or Singapore Exchange ("SGX") so as to limit our exposure in over-the-counter transactions. Customary requirements for trading in FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark to market of the contracts. The fair value of the FFAs or freight options is treated as an asset or liability until they are settled with the change in their fair value being reflected in earnings. Any such settlements by us or settlements to us under FFAs or freight options, if any, are recorded under (Gain)/Loss on forward freight agreements and bunker swaps, net.

Also, when deemed appropriate from a risk management perspective, we enter into bunker swap contracts to manage our exposure to fluctuations of bunker prices associated with the consumption of bunkers by our vessels. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. Our bunker swaps are settled mainly through reputable exchanges such as Intercontinental Exchange ("ICE") so as to limit our counterparty exposure in over-the-counter transactions. Bunker price differentials paid or received under the swap agreements as well as changes in their fair value are recognized under (Gain)/Loss on forward freight agreements and bunker swaps, net.

The fair value of freight derivatives and bunker swaps is determined through Level 1 inputs of the fair value hierarchy (quoted prices from the applicable exchanges such as EEX, SGX or ICE). Our FFAs and bunker swaps do not qualify for hedge accounting and therefore unrealized gains or losses are recognized under (Gain)/Loss on forward freight agreements and bunker swaps, net.

Other Operational Gain

Other operational gain includes gain from all other operating activities which are not related to the principal activities of the Company, such as gain from insurance claims.

(Gain)/Loss on Sale of Vessels

(Gain)/Loss on sale of vessels represents net (gains)/losses from the sale of our vessels concluded during the period.

Interest and Finance Costs

We incur interest expense and financing costs in connection with our outstanding indebtedness under our existing loan facilities (including sale and leaseback financing transactions). We also incur financing costs in connection with establishing those facilities, which are presented as a direct deduction from the carrying amount of the relevant debt liability, and amortize them to interest and financing costs over the term of the underlying obligation using the effective interest method.

Interest Income

We earn interest income on our cash deposits with our lenders and other financial institutions.

Gain/(Loss) on Derivative Financial Instruments, net

We enter into interest rate swap transactions to manage interest costs and risks associated with changing interest rates with respect to our variable interest loans and credit facilities. Interest rate swaps are recorded in the balance sheet as either assets or liabilities, measured at their fair value (Level 2), with changes in such fair value recognized in earnings under Gain/(Loss) on derivative financial instruments, net, unless specific hedge accounting criteria are met. When interest rate swaps are designated and qualify as cash flow hedges, the effective portion of the unrealized gains/losses from those swaps is recorded in Other Comprehensive Income/(Loss) while any ineffective portion is recorded under "Gain/(loss) on derivative financial instruments, net".

Results of Operations

The six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024

Voyage revenues net of Voyage expenses: Voyage revenues for the six months ended June 30, 2025 decreased to \$478.1 million from \$612.3 million in the corresponding period in 2024. TCE Revenues (as defined above) for the six months ended June 30, 2025 decreased to \$335.4 million compared to \$457.8 million for the corresponding period in 2024. The decrease in both Voyage revenues and TCE Revenues, despite the increase in the average number of vessels in our fleet to 149.2 from 134.2 during the relevant periods, is attributable to the significant decrease in charter rates. As a result, the TCE rate for the first half of 2025 was \$13,034 compared to \$19,420 for the corresponding period in 2024, which is indicative of the weaker market conditions prevailing during the recent period. Please refer to the table above for the calculation of the TCE Revenues and TCE rate and their reconciliation with Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Charter-in hire expenses: Charter-in hire expenses for the six months ended June 30, 2025 and 2024 were \$33.2 million and \$17.0 million, respectively. This increase is mainly attributable to the increase in charter-in days to 2,029 in the six months ended June 30, 2025 from 922 in the corresponding period in 2024.

Vessel operating expenses: For the six months ended June 30, 2025 and 2024, vessel operating expenses were \$135.9 million and \$126.7 million, respectively. The increase in our operating expenses was primarily due to the increase in the average number of vessels in our fleet to 149.2 from 134.2, as a result of the Eagle Merger.

Dry docking expenses: Dry docking expenses for the six months ended June 30, 2025 and 2024 were \$45.7 million and \$22.4 million, respectively. During the first half of 2025, 25 vessels completed their periodic dry-docking surveys, while during the corresponding period in 2024, 15 vessels completed their periodic dry docking surveys. In addition, \$4.6 million in dry docking expenses were incurred during the six-month period ended June 30, 2025 relating to dry dockings scheduled for the third and fourth quarters of 2025, resulting in an overall increase in dry docking expenses.

Depreciation: Depreciation expense increased to \$85.6 million for the six-month period ended June 30, 2025 compared to \$75.5 million for the corresponding period in 2024. The increase is driven by the increase in the average number of vessels in our fleet to 149.2 from 134.2.

General and administrative expenses and Management fees: General and administrative expenses for the six-month periods ended June 30, 2025 and 2024 were \$33.5 million and \$30.2 million, respectively, which included the share-based compensation expense of \$6.4 million for the first half of 2025 and \$5.7 million for the corresponding period in 2024. Vessel management fees for the six-month period ended June 30, 2025 increased to \$11.5 million compared to \$8.7 million for the corresponding period in 2024. The increase in both general and administrative expenses and management fees is mainly attributable to the increase in the average number of vessels in our fleet, as described above.

(Gain)/Loss on forward freight agreements and bunker swaps, net: For the six-month period ended June 30, 2025, we incurred a net gain on FFAs and bunker swaps of \$4.3 million, consisting of an unrealized gain of \$1.6 million and a realized gain of \$2.7 million. For the six-month period ended June 30, 2024, we incurred a net loss on FFAs and bunker swaps of \$4.3 million, consisting of an unrealized gain of \$3.7 million and a realized loss of \$8.0 million.

Other operational gain: Other operational gain for the six-month period ended June 30, 2025, amounted to \$13.7 million, mainly consisting of \$2.3 million insurance proceeds pursuant to war risk insurance policy in connection with the prolonged detainment of one of our vessels in Ukraine in 2022, \$9.2 million related to the write-off of previously recorded accruals and liabilities that the Company no longer expects to require settlement and \$2.2 million derived from various insurance claims. Other operational gain for the six-month period ended June 30, 2024 amounted to \$1.7 million and primarily derived from various insurance claims.

(Gain)/Loss on sale of vessels: Our results for the six-month period ended June 30, 2025, include an aggregate net loss of \$8.7 million which resulted from the sale of vessels during the period, as discussed under the section “Our Fleet” above. For the six-month period ended June 30, 2024, a net gain of \$22.9 million resulted from the completion of the sale of certain vessels.

Interest and finance costs net of interest income and other income/(loss): Interest and finance costs net of interest income and other income/(loss) for the six months ended June 30, 2025 and 2024 were \$28.0 million and \$38.8 million, respectively. The driving factor for this decrease was the significant decrease in our weighted average outstanding indebtedness, along with a lower weighted average interest rate in the six months ended June 30, 2025 compared to the six months ended June 30, 2024, which was partially offset by a \$2.9 million decrease in swap interest income due to the fact that during the second quarter of 2025 none of our interest swaps were designated as cash flow hedges.

Cash Flows

Net cash provided by operating activities for the six months ended June 30, 2025 and 2024 was \$103.0 million and \$256.9 million, respectively. The decrease was primarily driven by increased expenses resulting from the increase in the average number of vessels in our fleet to 149.2 from 134.2, partially offset by lower interest and finance costs during the six months ended June 30, 2025 compared to the corresponding period in 2024, as well as lower TCE Revenues recognized during the six months ended June 30, 2025 due to lower charter rates resulting from weaker market conditions prevailing compared to the corresponding period in 2024.

Net cash provided by investing activities for the six months ended June 30, 2025 and 2024 was \$59.8 million and \$292.5 million, respectively. The decrease was mainly attributable to lower vessel sale proceeds of \$65.7 million in the first half of 2025 compared to \$221.3 million in the first half of 2024 and to \$104.3 million of cash acquired in connection with the Eagle Merger during the six-month period ended June 30, 2024. This was partially offset by \$18.4 million less cash paid in the first half of 2025 for advances for vessels under construction and vessel upgrades, as well as by a \$7.7 million increase in hull and machinery insurance proceeds received during the six months ended June 30, 2025 compared to the corresponding period in 2024.

Net cash used in financing activities for the six months ended June 30, 2025 and 2024 was \$172.9 million and \$325.6 million, respectively. The decrease was primarily driven by lower net debt outflows of \$87.1 million in the first half of 2025 compared to \$199.0 million in the corresponding period of 2024 and the lower dividends paid of \$16.1 million in the first half of 2025 compared to \$122.8 million in the corresponding period of 2024.

Significant Accounting Policies and Critical Accounting Estimates

For a description of all our significant accounting policies and our critical accounting estimates, see Note 2 to our audited financial statements and “Item 5. Operating and Financial Review and Prospects,” included in our 2024 Annual Report, as supplemented by Note 2 of the unaudited interim condensed consolidated financial statements included elsewhere herein. There have been no material changes from the “Critical Accounting Estimates” previously disclosed in our 2024 Annual Report.

STAR BULK CARRIERS CORP.
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STAR BULK CARRIERS CORP.
Unaudited Consolidated Balance Sheets
As of December 31, 2024 and June 30, 2025
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	December 31, 2024	June 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 425,066	\$ 395,636
Restricted cash, current (Notes 8 and 13)	11,218	30,515
Trade accounts receivable, net	79,303	70,282
Inventories (Note 4)	78,589	73,558
Due from managers	45	2
Due from related parties (Note 3)	37	36
Prepaid expenses and other receivables	18,873	14,763
Derivatives, current asset portion (Note 13)	2,177	2,567
Accrued income	67	—
Other current assets (including nil and \$972 of investment in debt security as of December 31, 2024 and June 30, 2025 respectively, Note 13)	43,598	33,911
Vessel held for sale (Note 5)	—	10,777
Total Current Assets	658,973	632,047
FIXED ASSETS		
Advances for vessels under construction (Note 5)	27,526	29,089
Vessels and other fixed assets, net (Note 5)	3,208,357	3,054,502
Total Fixed Assets	3,235,883	3,083,591
OTHER NON-CURRENT ASSETS		
Long term investment (Note 3)	1,733	1,715
Restricted cash, non-current (Note 8)	4,596	4,615
Operating leases, right-of-use assets (Note 6)	184,509	171,106
Derivatives, non-current asset portion (Note 13)	330	23
Other non-current assets	354	324
TOTAL ASSETS	\$ 4,086,378	\$ 3,893,421
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term bank loans & revolving facilities (Note 8)	\$ 221,147	\$ 228,104
Lease financing short term (Note 7)	2,731	2,731
Accounts payable	51,591	43,439
Due to managers	10,938	20,555
Due to related parties (Note 3)	3,274	1,393
Accrued liabilities	62,607	51,915
Operating lease liabilities, current (Note 6)	28,227	29,036
Derivatives, current liability portion (Note 13)	—	34
Deferred revenue	17,297	14,510
Other current liabilities	2,000	2,000
Total Current Liabilities	399,812	393,717
NON-CURRENT LIABILITIES		
Long-term bank loans & revolving facilities, net of current portion and unamortized loan issuance costs of \$7,606 and \$6,522, as of December 31, 2024 and June 30, 2025, respectively (Note 8)	1,035,135	943,545
Lease financing long term, net of unamortized lease issuance costs of \$51 and \$32, as of December 31, 2024 and June 30, 2025, respectively (Note 7)	12,524	11,177
Operating lease liabilities, non-current (Note 6)	156,282	142,070
Other non-current liabilities	850	691
TOTAL LIABILITIES	1,604,603	1,491,200
COMMITMENTS & CONTINGENCIES (Note 12)		
SHAREHOLDERS' EQUITY		
Preferred Shares; \$0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2024 and June 30, 2025, respectively (Note 9)	—	—
Common Shares, \$0.01 par value, 300,000,000 shares authorized; 117,630,112 shares issued and outstanding as of December 31, 2024; 114,655,311 issued and 114,585,311 shares (net of treasury shares) outstanding as of June 30, 2025 (Note 9)	1,142	1,146
Additional paid in capital	3,083,906	3,022,647
Treasury shares (nil shares at December 31, 2024 and 70,000 shares as of June 30, 2025) (Note 9)	—	(1,197)
Accumulated other comprehensive income/(loss)	2,299	782
Accumulated deficit	(605,572)	(621,157)
Total Shareholders' Equity	2,481,775	2,402,221
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,086,378	\$ 3,893,421

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

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STAR BULK CARRIERS CORP.

Unaudited Interim Condensed Consolidated Income Statements

For the six-month periods ended June 30, 2024 and 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Six months ended June 30,	
	2024	2025
Revenues:		
Voyage revenues (Note 15)	\$ 612,265	\$ 478,058
Expenses/(Income)		
Voyage expenses (Note 3)	129,428	112,164
Charter-in hire expenses (Note 6)	16,993	33,210
Vessel operating expenses	126,699	135,897
Dry docking expenses	22,369	45,703
Depreciation (Note 5)	75,537	85,562
Management fees (Note 3)	8,696	11,494
General and administrative expenses (Note 3)	30,175	33,497
Other operational loss	901	1,590
Other operational gain (Note 14)	(1,742)	(13,727)
(Gain)/Loss on forward freight agreements and bunker swaps, net (Note 13)	4,316	(4,335)
(Gain)/Loss on sale of vessels (Note 5)	(22,938)	8,698
Total operating expenses, net	390,434	449,753
Operating income	221,831	28,305
Other Income/ (Expenses):		
Interest and finance costs (Note 8)	(46,112)	(38,133)
Interest income and other income/(loss)	7,346	10,087
Gain/(Loss) on derivative financial instruments, net (Note 13)	(1,246)	446
Gain/(Loss) on debt extinguishment, net (Note 8 and 13)	(1,010)	(186)
Total other expenses, net	(41,022)	(27,786)
Income before taxes and equity in income/(loss) of investee	\$ 180,809	\$ 519
Income tax (expense)/refund	116	—
Income before equity in income/(loss) of investee	180,925	519
Equity in income/(loss) of investee (Note 3)	11	(18)
Net income	180,936	501
Earnings per share, basic	\$ 1.87	\$ 0.00
Earnings per share, diluted	1.82	0.00
Weighted average number of shares outstanding, basic (Note 10)	96,670,823	116,583,497
Weighted average number of shares outstanding, diluted (Note 10)	99,716,982	116,755,442

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

STAR BULK CARRIERS CORP.
Unaudited Interim Condensed Consolidated Statements of Comprehensive Income/(Loss)
For the six-month periods ended June 30, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Six months ended June 30,	
	2024	2025
Net income	\$ 180,936	\$ 501
Other comprehensive income / (loss):		
<i>Unrealized gains / losses from cash flow hedges:</i>		
Unrealized gain / (loss) from hedging interest rate swaps recognized in Other comprehensive income/(loss) before reclassifications	2,306	(684)
Unrealized gain / (loss) from hedging foreign currency forward contracts recognized in Other comprehensive income/(loss) before reclassifications	(267)	—
Unrealized gain / (loss) from investment in debt security recognized in Other comprehensive income/(loss) before reclassifications	—	58
<i>Less:</i>		
Reclassification adjustments of interest rate swap gain/(loss)	(2,792)	(891)
Other comprehensive income / (loss)	(753)	(1,517)
Total comprehensive income / (loss)	\$ 180,183	\$ (1,016)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

STAR BULK CARRIERS CORP.
Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity
For the six-month periods ended June 30, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Common Stock				Additional Paid-in Capital				Accumulated Other Comprehensive income/(loss)		Accumulated deficit		Treasury Stock		Total Shareholders' Equity
	# of Shares		Par Value												
BALANCE, January 1, 2024	84,016,892	\$	840	\$	2,287,055	\$	5,393	\$	(633,218)	\$	—	\$	—	\$	1,660,070
Net income	—		—		—		—		—		180,936		—		180,936
Other comprehensive income / (loss)	—		—		—		(753)		—		—		—		(753)
Issuance of vested and non-vested shares and amortization of stock-based compensation	754,815		8		5,709		—		—		—		—		5,717
Dividends declared (\$1.20 per share)	—		—		—		—		—		(122,833)		—		(122,833)
Offering Expenses	—		—		(96)		—		—		—		—		(96)
Issuance of common stock for Eagle Merger (Note 1)	28,082,319		281		665,270		—		—		—		—		665,551
Excess fair value of Convertible Notes (Note 1)	—		—		69,311		—		—		—		—		69,311
BALANCE, June 30, 2024	112,854,026	\$	1,129	\$	3,027,249	\$	4,640	\$	(575,115)	\$	—	\$	—	\$	2,457,903
BALANCE, January 1, 2025	117,630,112	\$	1,142	\$	3,083,906	\$	2,299	\$	(605,572)	\$	—	\$	—	\$	2,481,775
Net income	—		—		—		—		—		501		—		501
Other comprehensive income / (loss)	—		—		—		(1,517)		—		—		—		(1,517)
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 9)	1,240,267		12		6,419		—		—		—		—		6,431
Dividends declared (\$0.14 per share) (Note 9)	—		—		—		—		—		(16,081)		—		(16,081)
Repurchase and cancellation of common shares, net (Note 9)	(4,215,068)		(42)		(67,650)		—		—		—		—		(67,692)
Repurchase of treasury stock	—		—		—		—		—		—		(1,197)		(1,197)
Sale of subsidiaries Cyprus & Germany	—		34		(28)		—		—		(5)		—		1
BALANCE, June 30, 2025	114,655,311	\$	1,146	\$	3,022,647	\$	782	\$	(621,157)	\$	(1,197)	\$	(1,197)	\$	2,402,221

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

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STAR BULK CARRIERS CORP.
Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the six-month periods ended June 30, 2024 and 2025
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Six months ended June 30,	
	2024	2025
Cash Flows from Operating Activities:		
Net income	\$ 180,936	\$ 501
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	75,537	85,562
Amortization of debt (loans & leases) issuance costs	1,691	1,633
Noncash lease expense	6,802	13,906
Gain/(Loss) on debt extinguishment, net	1,010	186
(Gain)/Loss on sale of vessels	(22,938)	8,698
Share-based compensation	5,717	6,431
Change in fair value of derivatives	(2,344)	(1,701)
Other non-cash charges	(18)	(159)
Write-off of accruals and current liabilities	—	(9,266)
Gain on hull and machinery claims	(470)	(177)
Equity in income/(loss) of investee	(11)	18
Changes in operating assets and liabilities:		
(Increase)/Decrease in:		
Trade accounts receivable	21,880	9,021
Inventories	5,791	4,389
Prepaid expenses and other receivables	(13,302)	4,506
Derivatives asset	1,392	135
Accrued income	—	67
Due from related parties	—	1
Due from managers	23	43
Other non-current assets	(26)	30
Increase/(Decrease) in:		
Accounts payable	(7,139)	(6,374)
Operating lease liability	(6,802)	(13,906)
Due to related parties	(60)	(1,881)
Accrued liabilities	(417)	(5,492)
Due to managers	6,888	9,617
Deferred revenue	721	(2,787)
Other current liabilities	2,000	—
Net cash provided by / (used in) Operating Activities	256,861	103,001
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction & vessel upgrades and other fixed assets	(35,485)	(15,093)
Cash proceeds from vessel sales	221,251	65,672
Investment in debt security	—	(914)
Cash acquired related to the Eagle Merger	104,325	—
Hull and machinery insurance proceeds	2,391	10,088
Net cash provided by / (used in) Investing Activities	292,482	59,753
Cash Flows from Financing Activities:		
Proceeds from bank loans	388,120	248,000
Loan and lease prepayments and repayments	(587,124)	(335,082)
Financing and debt extinguishment fees paid	(3,626)	(816)
Dividends paid	(122,833)	(16,081)
Offering expenses paid	(96)	—
Repurchase of common shares & treasury stock	—	(68,889)
Net cash provided by / (used in) Financing Activities	(325,559)	(172,868)
Net increase/(decrease) in cash and cash equivalents and restricted cash	223,784	(10,114)
Cash and cash equivalents and restricted cash at beginning of period	261,750	440,880
Cash and cash equivalents and restricted cash at end of period	\$ 485,534	\$ 430,766
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest, net of amount capitalized	\$ 41,736	\$ 35,737
Non-cash investing and financing activities:		
Shares issued in connection with Eagle Merger	665,551	—
Vessel upgrades	3,358	7,893
Assumed bank loans and Convertible notes debt related to Eagle Merger	514,180	—
Right-of-use assets and lease obligations for charter-in contracts	115,257	500
Unpaid costs of sale of vessels	—	722
Reconciliation of (a) cash and cash equivalents, and restricted cash reported within the consolidated balance sheets to (b) the total amount of such items reported in the statements of cash flows:		
Cash and cash equivalents	\$ 462,578	\$ 395,636
Restricted cash, current	18,350	30,515
Restricted cash, non-current	4,606	4,615
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	\$ 485,534	\$ 430,766

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

1. Basis of Presentation and General Information:

Star Bulk Carriers Corp. ("Star Bulk") is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains offices in Athens, New York, Connecticut (Stamford) and Singapore. Star Bulk's common shares trade on the NASDAQ Global Select Market under the ticker symbol "SBLK".

The unaudited interim condensed consolidated financial statements include the accounts of Star Bulk and its wholly owned subsidiaries (collectively, the "Company") and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all the information and notes required by U.S. GAAP for annual financial statements.

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements for the year ended December 31, 2024 and, in the opinion of management, reflect all normal recurring adjustments considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. Operating results for the six-month period ended June 30, 2025 are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2025.

The unaudited interim condensed consolidated financial statements presented in this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2024 (the "2024 Annual Report"). The balance sheet as of December 31, 2024 has been derived from the audited consolidated financial statements as of that date, but, pursuant to the requirements for interim financial information, does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2024 Annual Report.

As of June 30, 2025, the Company owned a modern fleet of 145 dry bulk vessels (one of which was classified as held for sale, please refer to Note 5) consisting of Newcastlemax, Capesize, Mini Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with a carrying capacity between 55,569 deadweight tonnage ("dwt") and 209,537 dwt, and a combined carrying capacity of 14.3 million dwt and an average age of 12.4 years. Also, the Company has entered into firm shipbuilding contracts for the construction of five 82,000 dwt Kamsarmax newbuilding vessels with expected deliveries between January 2026 and September 2026. In addition, through certain of its subsidiaries, the Company charters-in a number of third-party vessels on a short-term basis and, as of June 30, 2025, charters-in eight vessels on a long-term basis to increase its operating capacity in order to satisfy its clients' needs.

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

1. Basis of Presentation and General Information - continued:

Eagle Merger

On April 9, 2024 (the “Effective Time”), the Company completed the merger with Eagle Bulk Shipping Inc. (“Eagle”) in an all-stock transaction (the “Eagle Merger”), following Eagle shareholders’ approval and receipt of applicable regulatory approvals and satisfaction of customary closing conditions. Eagle common stock has ceased trading and is no longer listed on the New York Stock Exchange.

At the Effective Time, each share of Eagle common stock issued and outstanding immediately prior to the Effective Time was cancelled in exchange for the right to receive 2.6211 shares of Star Bulk common stock, which resulted in the issuance of 28,082,319 shares of Star Bulk common stock. In addition, at the time of the Eagle Merger’s completion, 1,341,584 shares of Star Bulk common stock were issued in exchange for the 511,840 loaned shares of Eagle common stock (the “Eagle loaned shares”) outstanding in connection with Eagle’s 5.00% Convertible Senior Notes due 2024 (the “Convertible Notes”). Upon the maturity date of the Convertible Notes on August 1, 2024, the issued 1,341,584 shares of Star Bulk common stock were cancelled upon return and 5,971,284 shares of Star Bulk common stock were issued for settlement of such Convertible Notes.

The results of operations of Eagle have been reflected in the Company’s consolidated income statement since the Effective Time. As a result, financial information of Eagle since April 9, 2024 is included in the unaudited interim condensed consolidated income statement for the six months ended June 30, 2024.

The following unaudited supplemental pro forma consolidated financial information reflects the results of operations for the six-month period ended June 30, 2024, as if the Eagle Merger had been consummated on January 1, 2023. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what operating results would have been had the Eagle Merger actually taken place on January 1, 2023. In addition, these results are not intended to be a projection of future results and do not reflect any synergies that might be achieved from the combined operations:

	Six-month period ended	
	June 30, 2024	
Pro forma voyage revenues	\$	715,663
Pro forma operating income		208,089
Pro forma net income		164,118
Pro forma income per share, basic		1.47
Pro forma income per share, diluted	\$	1.44

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
June 30, 2025
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)
2. Significant accounting policies and recent accounting pronouncements:

A summary of the Company's significant accounting policies and recent accounting pronouncements is included in Note 2 to the Company's consolidated financial statements included in the 2024 Annual Report. During the six months ended June 30, 2025, except for the accounting policy described below, there were no other significant changes to the Company's significant accounting policies or recent accounting pronouncements issued that the Company expects to have a potential impact on its consolidated financial statements.

Available-for-Sale Debt Securities

In accordance with ASC 320, Investments—Debt Securities, debt securities that the Company does not intend to hold to maturity and that are not classified as trading are classified as available-for-sale ("AFS"). AFS securities are measured at fair value, with unrealized gains and losses recognized in Other Comprehensive Income/(Loss) and realized gains and losses reclassified in earnings when the securities are sold, mature, or are deemed impaired.

The Company evaluates its AFS debt securities for credit losses at least quarterly. The Company holds bonds issued by Attica Bank. As of June 30, 2025, no allowance for credit losses has been recorded on the AFS debt security, consistent with the Company's assessment that the security is investment-grade and shows no indication of credit impairment. Interest income is accrued using the effective interest method and reported under Interest income and other income/(loss).

AFS securities are presented in the balance sheet as either current or non-current assets based on management's intended use. AFS securities are classified as current assets when management intends to use the portfolio to fund current operations, regardless of whether disposal is planned within the next 12 months. Otherwise, they are classified as non-current assets.

3. Transactions with related parties:

Details of the Company's transactions with related parties did not change in the six-month period ended June 30, 2025 and are discussed in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

Transactions and balances with related parties are analyzed as follows:

Balance Sheets

	December 31, 2024	June 30, 2025
Long term investment		
Interchart	\$ 1,361	\$ 1,306
Starocean	247	284
CCL Pool	125	125
Long term investment	\$ 1,733	\$ 1,715
Due from related parties		
Oceanbulk Maritime S.A. and its affiliates	2	2
Starocean	35	34
Due from related parties	\$ 37	\$ 36
Due to related parties		
Management and Directors Fees	178	119
Oceanbulk Maritime S.A. and its affiliates	—	8
Iblea Ship Management Limited and its affiliates	3,096	1,266
Due to related parties	\$ 3,274	\$ 1,393

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

3. Transactions with related parties - continued:

Income statements

	Six months ended June 30,	
	2024	2025
Voyage expenses:		
Voyage expenses-Interchart	\$ (2,070)	\$ (2,070)
General and administrative expenses:		
Consultancy fees	\$ (394)	\$ (395)
Directors compensation	(82)	(86)
Office rent - Combine Marine Ltd. & Alma Properties	(19)	(21)
General and administrative expenses - Oceanbulk Maritime S.A. and its affiliates	(130)	—
Management fees:		
Management fees- Iblea Ship Management Limited	(1,201)	(1,465)
Equity in income(loss) of investee		
Interchart	\$ 24	\$ (55)
Starocean	(13)	37

4. Inventories:

The amounts shown in the consolidated balance sheets are analyzed as follows:

	December 31, 2024	June 30, 2025
Lubricants	\$ 18,078	\$ 19,259
Bunkers	60,511	54,299
Total	\$ 78,589	\$ 73,558

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

5. Vessels and other fixed assets, net, Vessel held for sale and Advances for vessels under construction:

The amounts in the consolidated balance sheets are analyzed as follows:

	Cost	Accumulated depreciation	Net Book Value
Balance, December 31, 2024	\$ 4,250,798	\$ (1,042,441)	\$ 3,208,357
- Acquisition of vessels, vessel upgrades and other vessel costs	15,328	—	15,328
- Other fixed assets	163	—	163
- Vessel sales	(118,014)	45,007	(73,007)
- Vessel transferred to held for sale	(20,467)	9,690	(10,777)
- Depreciation for the period	—	(85,562)	(85,562)
Balance, June 30, 2025	\$ 4,127,808	\$ (1,073,306)	\$ 3,054,502

During the six-month period ended June 30, 2025, the Company decided to opportunistically sell certain vessels and renew its fleet. Specifically, *Bittern* (which was actively marketed as of December 31, 2024), *Star Omicron*, *Strange Attractor*, *Puffin Bulker*, *Star Canary*, and *Oriole* were agreed to be sold and delivered to their new owners within this period. In addition, during the six-month period ended June 30, 2025, the Company also agreed to sell *Star Petrel*, *Star Georgia*, *Star Nighthawk*, *Star Runner*, *Star Danai* and *Star Goal*. *Star Georgia* and *Star Petrel* were delivered to their new owners in July 2025 (Note 15b) while the remaining vessels agreed to be sold are expected to be delivered to their new owners by the end of the fourth quarter of 2025.

From the above-mentioned vessels agreed to be sold, only one vessel met the “held for sale” classification criteria as of June 30, 2025 and was reclassified under “Vessel held for sale” in the unaudited consolidated balance sheet. The vessel’s agreed sale price less costs to sell exceeded the vessel’s carrying amount on the date of its classification as held for sale; therefore, no impairment loss was recognized.

For the six-month period ended June 30, 2025, the Company recognized a net loss on sale of vessels of \$8,698, which is separately reflected in the unaudited interim condensed consolidated income statement for the corresponding period.

As of June 30, 2025, 130 of the Company’s vessels, having a net carrying value of \$2,812,060, serve as collateral under certain of the Company’s loan facilities and were subject to first-priority mortgages (Note 8). Title of ownership is held by the relevant lenders for another two vessels with a carrying value of \$38,608 to secure the relevant sale and lease back financing transactions (Note 7).

The amounts reported under “*Acquisition of vessels, vessel upgrades and other vessel costs*” in the table above, which were incurred during the six-month period ended June 30, 2025, mainly include costs related to the Company’s continued technical upgrades to its fleet, such as the installation of ballast water management systems (“BWTS”) and Energy Saving Devices (“ESD”).

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

5. Vessels and other fixed assets, net, Vessel held for sale and Advances for vessels under construction - continued:

Advances for vessels under construction:

During 2023, the Company entered into five firm shipbuilding contracts with Qingdao Shipyard Co., Ltd. for the construction of five 82,000 dwt Kamsarmax newbuilding vessels. Delivery of these vessels is scheduled progressively from January 2026 through September 2026.

The amounts shown in the consolidated balance sheets are analyzed as follows:

Balance, December 31, 2024	\$	27,526
- Capitalized expenses		827
- Capitalized interest and finance costs		736
Balance, June 30, 2025	\$	29,089

As of June 30, 2025, the total aggregate remaining contracted price, including scrubber installation costs, for the five vessels under construction was \$156,027, payable in periodic installments up to their deliveries, of which \$89,873 is payable during the next twelve months ending June 30, 2026, and the remaining \$66,154 is payable until their expected delivery from the shipyard in September 2026.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***6. Operating leases:****a) Time charter-in vessel agreements**

The carrying value of the assets and liabilities recognized on the balance sheet as of December 31, 2024 and June 30, 2025 in connection with the time charter-in vessel arrangements with an initial term exceeding 12 months amounted to \$181,618 and \$168,247, respectively, and are included under “*Operating leases, right-of-use assets*” and “*Operating lease liabilities, current and non-current*” in the consolidated balance sheets. The weighted average discount rate that was used for the recognition of these leases, which is the estimated annual incremental borrowing rate for this type of asset, is approximately 5.3%.

The time charter-in hire payments required to be made after June 30, 2025, for these outstanding operating lease liabilities are as follows:

Twelve month periods ending	Amount
June 30, 2026	\$ 36,446
June 30, 2027	34,448
June 30, 2028	36,545
June 30, 2029	31,981
June 30, 2030	29,405
June 30, 2031 and thereafter	27,281
Total undiscounted lease payments	\$ 196,106
Discount based on incremental borrowing rate	(27,859)
Present value of lease liability	168,247
Operating lease liabilities, current	28,009
Operating lease liabilities, non-current	140,238

The weighted average remaining lease term of these charter-in vessel arrangements as of June 30, 2025 is 5.7 years. The charter-in hire expenses for the long-term charter-in arrangements for the six-month periods ended June 30, 2024 and 2025 were \$9,396 and \$18,453, respectively, and are included under “*Charter-in hire expenses*” in the unaudited interim condensed consolidated income statements.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

6. Operating leases - continued:

b) Office rental arrangements

The carrying value of the assets and liabilities recognized on the balance sheet as of December 31, 2024 and June 30, 2025 in connection with the office rental arrangements amounted to \$2,891 and \$2,859, respectively, and are included under “Operating leases, right-of-use assets” and “Operating lease liabilities, current and non-current” in the consolidated balance sheets. The weighted average discount rate that was used for the recognition of these leases, which is the estimated annual incremental borrowing rate for this type of asset, is approximately 5.3%. The office rental payments required to be made after June 30, 2025 for these outstanding operating lease liabilities are as follows:

Twelve month periods ending	Amount
June 30, 2026	\$ 1,120
June 30, 2027	961
June 30, 2028	638
June 30, 2029	362
June 30, 2030	44
June 30, 2031 and thereafter	—
Total undiscounted lease payments	\$ 3,125
Discount based on incremental borrowing rate	(266)
Present value of lease liability	\$ 2,859
Operating lease liabilities, current	1,027
Operating lease liabilities, non-current	1,832

The weighted average remaining lease term of these office rental arrangements as of June 30, 2025 is 3.1 years. The lease expenses for these office rental arrangements for the six-month periods ended June 30, 2024 and 2025 were \$241 and \$831, respectively, and are included under “General and administrative expenses” in the unaudited interim condensed consolidated income statements.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***7. Lease financings:**

Details of the Company's lease financings are discussed in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

The Company's lease financings bear interest at Secured Overnight Finance Rate ("SOFR") plus a margin. The corresponding interest expense of the Company's bareboat lease financing activities is included within "*Interest and finance costs*" in the unaudited interim condensed consolidated income statements (Note 8).

The principal payments required to be made after June 30, 2025 for the Company's outstanding finance lease obligations recognized on the balance sheet as of that date are as follows:

Twelve month periods ending	Amount
June 30, 2026	\$ 2,731
June 30, 2027	2,731
June 30, 2028	2,731
June 30, 2029	4,383
June 30, 2030	1,364
June 30, 2031 and thereafter	—
Total bareboat lease minimum payments	\$ 13,940
Unamortized lease issuance costs	(32)
Total bareboat lease minimum payments, net	\$ 13,908
Lease financing short term	2,731
Lease financing long term, net of unamortized lease issuance costs	11,177

8. Long-term bank loans & Revolving facilities:

Details of the Company's credit facilities are discussed in Note 8 of the Company's consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report and supplemented by the new financing activities presented below.

New Financing activities during the six-month period ended June 30, 2025**i) ING \$185,000 Facility:**

On January 22, 2025, the Company entered into a loan agreement with ING Bank N.V., London Branch ("ING") for a loan amount of up to \$185,000 (the "ING \$185,000 Facility"), which was drawn on January 24, 2025 and the proceeds of which were used to refinance the outstanding amount of the then existing ING Facility, as discussed below, and for general corporate purposes. The ING \$185,000 Facility is repayable in 20 equal consecutive quarterly installments of \$8,810 and a balloon payment of \$8,810, due in January 2030, along with the last installment and is secured by first priority mortgages on the vessels *Star Alessia*, *Star Magnanimus*, *Star Claudine*, *Star Ophelia*, *Star Lyra*, *Star Bianca*, *Star Mona*, *Star Flame*, *Star Elizabeth*, *Madredeus*, *Star Vega*, *Star Capoeira*, *Star Carioca*, *Star Subaru*, *Star Lambada*, *Star Macarena* and *Star Lutas*, which were previously part of the collateral securing the then existing ING Facility.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2025

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

8. Long-term bank loans & Revolving facilities - continued:

ii) Fubon \$43,000 Facility:

On March 14, 2025, the Company entered into a loan agreement with Taipei Fubon Commercial Bank Co., Ltd. for a loan amount of up to \$43,000 (the “Fubon \$43,000 Facility”), which was drawn on March 26, 2025 in order to refinance the vessels *Peloreus* and *Leviathan*, which were previously under the then existing ING Facility. The Fubon \$43,000 Facility is repayable in 20 equal consecutive quarterly installments of \$1,075 and a balloon payment of \$21,500, due in March 2030, along with the last installment and is secured by first-priority mortgages on the aforementioned vessels.

iii) ESUN \$130,000 Facility:

On April 10, 2025, the Company entered into a loan agreement with E.SUN Commercial Bank Ltd. for a loan amount of up to \$130,000 (the “ESUN \$130,000 Facility”) for the post-delivery financing of the five Kamsarmax vessels currently under construction (Note 5). The ESUN \$130,000 Facility will mature seven years after drawdown date, and will be secured by first priority mortgages on the five vessels under construction when delivered.

iv) ABN Revolving Facility:

On May 30, 2025, the Company entered into an agreement with ABN AMRO Bank N.V. (“ABN AMRO”) for a senior secured revolving credit facility in a principal amount of up to \$50,000 (the “ABN Revolving Facility”) in order to finance working capital requirements. Amounts under the ABN Revolving Facility are available to be drawn for, and are repayable within, 12 months from the date of the agreement, with an option to extend the repayment for an additional 12 months upon mutual agreement. Each amount drawn under the ABN Revolving Facility, will be secured by first priority mortgage on the vessels *Star Eva*, *Star Aphrodite*, *Star Lydia* and *Star Nicole*.

v) NBG Revolving Facility:

On June 25, 2025, the Company entered into an agreement with National Bank of Greece S.A. (“NBG”) for a secured revolving credit facility in a principal amount of up to \$65,000 (the “NBG Revolving Facility”) in order to finance working capital requirements. The NBG Revolving Facility is available for three years after the date of the agreement, and each amount drawn under the facility will be repayable within one year from the date of such borrowing. On June 30, 2025, an amount of \$20,000 was drawn (the “First Drawing”), which was repaid in July 2025. Following the repayment of the First Drawing, each drawn amount under the NBG Revolving Facility, is secured by first priority mortgage on the vessels *Star Pauline*, *Star Borneo*, *Star Marilena*, *Star Bueno*, *Star Angie*, *Star Kamila*, *Star Sophia* and *Star Nina*.

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STAR BULK CARRIERS CORP.

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(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

8. Long-term bank loans & Revolving facilities - continued:

Prepayments

In addition to the scheduled repayments during the six-month period ended June 30, 2025 and in connection with the refinancing described above and the sale of vessels described in Note 5, the Company prepaid the following amounts: i) \$35,715 corresponding to the outstanding amount of the remaining tranche of the ABN AMRO \$97,150 Facility secured by the vessels *Star Eva*, *Star Aphrodite*, *Star Lydia* and *Star Nicole*, ii) \$154,920 corresponding to the outstanding amount under the then existing ING Facility, iii) \$7,800 corresponding to the outstanding amount of the then existing SEB \$39,000 Facility secured by the vessels *Star Marilena*, *Star Borneo* and *Star Bueno*, iv) \$8,012 corresponding to the outstanding loan amount of the vessels *Star Omicron* and *Strange Attractor* under the NBG \$151,085 Facility, v) \$13,411 corresponding to the outstanding loan amount of the vessels *Bittern*, *Canary* and *Petrel* under the ESUN \$100,000 Facility, vi) \$4,593 corresponding to the outstanding loan amount of the vessel *Puffin Bulker* under the ABN AMRO \$94,100 Facility and vii) \$4,724 corresponding to the outstanding loan amount of the vessel *Oriole* under the ING \$94,000 Facility.

As of December 31, 2024 and June 30, 2025, the Company was required to maintain minimum liquidity, not legally restricted, of \$75,500 and \$72,500, respectively, which is included within “Cash and cash equivalents” in the consolidated balance sheets. In addition, as of December 31, 2024 and June 30, 2025, the Company was required to maintain a minimum liquidity, legally restricted (including the cash collateral required under certain of the Company’s FFAs, as described in Note 13), of \$15,814 and \$35,130, respectively. The increase in restricted cash is attributable to the increase in collateral required under the NBG Revolving Facility in connection with the First Drawing thereunder.

As of June 30, 2025, the Company was in compliance with the applicable financial and other covenants contained in its bank loan agreements and lease financings (Note 7), which are described above and in Note 8 of the Company’s consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

All of the Company’s bank loans bear interest at SOFR plus a margin. The weighted average interest rate (including the margin) related to the Company’s debt, including lease financings (Note 7) and taking into account the interest rate swaps, for the six-month periods ended June 30, 2024 and 2025 was 6.6% and 5.9%, respectively. The commitment fees incurred during the six-month periods ended June 30, 2024 and 2025 were nil and \$20, respectively, and are included under “Other current assets” in the consolidated balance sheets. As of June 30, 2025, in addition to the facility amount under the ESUN \$130,000 Facility, the Company had an aggregate amount of \$95,000 available to be drawn under the ABN Revolving Facility and NBG Revolving Facility.

The principal payments required to be made after June 30, 2025 for the outstanding bank debt as of that date are as follows:

Twelve month periods ending	Amount
June 30, 2026	\$ 228,104
June 30, 2027	256,395
June 30, 2028	280,141
June 30, 2029	243,690
June 30, 2030	107,504
June 30, 2031 and thereafter	62,337
Total Long-term bank loans & Revolving facilities	\$ 1,178,171
Unamortized loan issuance costs	(6,522)
Total Long-term bank loans & Revolving facilities, net	\$ 1,171,649
Current portion of long-term bank loans & Revolving facilities	228,104
Long-term bank loans & Revolving facilities, net of current portion and unamortized loan issuance costs	943,545

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***8. Long-term bank loans & Revolving facilities - continued:**

The amounts of “*Interest and finance costs*” included in the unaudited interim condensed consolidated income statements are analyzed as follows:

	Six months ended June 30,	
	2024	2025
Interest on financing agreements	\$ 47,183	\$ 37,228
Less: Interest capitalized	(500)	(736)
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other Comprehensive Loss	(2,792)	(551)
Amortization of debt (loan & lease) issuance costs	1,691	1,633
Other bank and finance charges	530	559
Interest and finance costs	\$ 46,112	\$ 38,133

During the six-month period ended June 30, 2025, in connection with the loan prepayments described above, the Company wrote off an amount of \$919 of unamortized debt issuance costs and incurred prepayment fees of \$31, which are included under “*Gain/(Loss) on debt extinguishment, net*” in the unaudited interim condensed consolidated income statement for the corresponding period. During the six-month period ended June 30, 2024, the Company wrote off an amount of \$954 of unamortized debt issuance costs and incurred other expenses of \$56 in connection with certain loan prepayments, which are included under “*Gain/(Loss) on debt extinguishment, net*” in the unaudited interim condensed consolidated income statement for the corresponding period.

9. Preferred and Common Shares and Additional Paid-in Capital:

Details of the Company’s preferred shares and common shares are discussed in Note 9 of the Company’s consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

During the six-month period ended June 30, 2025, the Company issued 1,240,267 common shares to the Company’s directors and employees in connection with its equity incentive plans discussed below and in Note 11 of the Company’s consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

During the six months ended June 30, 2025, under the Share Repurchase Program, as described in the 2024 Annual Report, the Company repurchased 4,285,068 common shares in open market transactions at an average price of \$16.08 per share for an aggregate consideration of \$68,889, including commissions. All repurchased shares under the Share Repurchase Program were cancelled and removed from the Company’s share capital as of June 30, 2025, except for 70,000 common shares purchased for an aggregate consideration of \$1,197, including commissions, which were later cancelled and removed from the Company’s share capital in July 2025, and are presented under “*Treasury shares*” in the unaudited consolidated balance sheet as of June 30, 2025.

Pursuant to its dividend policy, during the six-month period ended June 30, 2025, the Company declared and paid cash dividends of \$16,081, or \$0.14 per common share.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***10. Earnings per Share:**

The computation of basic earnings per share is based on the weighted average number of common shares outstanding for the six-month periods ended June 30, 2024 and 2025. The calculation of basic earnings per share does not consider the non-vested shares as outstanding until the time-based vesting restriction has lapsed. Diluted earnings per share gives effect to stock awards and restricted stock units using the treasury stock method, unless the impact is anti-dilutive.

Additionally, the Convertible Notes were not considered participating securities and were therefore excluded from the computation of basic earnings per share for the six months ended June 30, 2024. The Company also determined that, with respect to the Convertible Notes, the presumption of share settlement is not overcome. Accordingly, the Company applied the if-converted method and included the potential shares issuable upon conversion of the Convertible Notes in the calculation of diluted earnings per share for the six months ended June 30, 2024, except where the impact of such shares was anti-dilutive.

The Company calculates basic and diluted earnings per share as follows:

	Six months ended June 30,	
	2024	2025
Income :		
Net income	\$ 180,936	\$ 501
Basic earnings per share:		
Weighted average common shares outstanding, basic	96,670,823	116,583,497
Basic earnings per share	\$ 1.87	\$ 0.00
Effect of dilutive securities:		
Convertible Notes	2,690,362	—
Dilutive effect of non vested shares	355,797	171,945
Dilutive potential common shares	3,046,159	171,945
Weighted average common shares outstanding, diluted	99,716,982	116,755,442
Diluted earnings per share	\$ 1.82	\$ 0.00

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***11. Equity Incentive Plans:**

Details of the Company's equity incentive plans and share awards granted through December 31, 2024 are discussed in Note 11 of the Company's consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

In May 2025, the Company's Board of Directors adopted the 2025 Equity Incentive Plan (the "2025 Plan") and reserved for issuance 1,245,000 common shares thereunder. On May 7, 2025, all of the 1,245,000 restricted common shares were granted to certain directors, officers and employees, of which 717,450 restricted common shares vest in November 2025, 403,947 restricted common shares vest in May 2026 and the remaining 123,603 common shares vest in May 2028. The fair value of each share was \$14.96 based on the closing price of the Company's common shares on the grant date.

The share-based compensation cost for the six-month periods ended June 30, 2024 and 2025, which is included under *"General and administrative expenses"* in the unaudited interim condensed consolidated income statements, amounted to \$5,717 and \$6,431, respectively.

A summary of the status of the Company's non-vested restricted shares as of June 30, 2025 and the movement during the six-month period ended June 30, 2025 is presented below.

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as at January 1, 2025	358,791	\$ 24.97
Granted	1,680,450	14.96
Vested	(666,741)	18.95
Unvested as at June 30, 2025	1,372,500	\$ 15.64

As of June 30, 2025, the estimated compensation cost relating to non-vested restricted share awards not yet recognized is \$15,809 and is expected to be recognized over the weighted average period of 0.9 years. During the six-month period ended June 30, 2025, the Company paid \$101 for dividends to shareholders of non-vested shares.

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
June 30, 2025
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)
12. Commitments and Contingencies:
a) Commitments:

The following tables set forth inflows and outflows related to the Company's charter party arrangements and other commitments, as of June 30, 2025.

Charter party arrangements:

+ inflows/ - outflows	Twelve month periods ending June 30,						
	Total	2026	2027	2028	2029	2030	2031 and thereafter
Future, minimum, non-cancellable charter revenues ⁽¹⁾	\$ 138,805	\$ 132,450	\$ 6,355	\$ —	\$ —	\$ —	\$ —
Total	\$ 138,805	\$ 132,450	\$ 6,355	\$ —	\$ —	\$ —	\$ —

(1) The amounts represent the minimum contractual charter revenues to be generated from the existing, as of June 30, 2025, non-cancellable time charter agreements, until their expiration, net of address commission, assuming no off-hire days, other than those related to scheduled interim and special surveys of the vessels. Future inflows also include revenues deriving from index linked charter agreements using i) the index rates at the commencement date of each agreement, in compliance with ASC 842, and do not reflect relevant index charter rate information prevailing as of June 30, 2025 and ii) the remaining minimum duration of each non-cancellable time charter agreement.

Other commitments:

+ inflows/ - outflows	Twelve month periods ending June 30,						
	Total	2026	2027	2028	2029	2030	2031 and thereafter
Future minimum charter-in hire payments ⁽¹⁾	(3,849)	(3,849)	—	—	—	—	—
Vessel BWTS upgrades and ESD ⁽²⁾	(7,796)	(7,796)	—	—	—	—	—
Total	\$ (11,645)	\$ (11,645)	\$ —	\$ —	\$ —	\$ —	\$ —

(1) The amounts represent the Company's commitments under the existing, as of June 30, 2025, time charter-in arrangements for third party vessels other than those described in Note 6.

(2) The amounts represent the Company's commitments as of June 30, 2025 for installation of BWTS upgrades and ESD on its vessels to comply with environmental regulations.

The Company has outstanding commitments under vessel construction contracts as of June 30, 2025, as described in Note 5 "Vessels and other fixed assets, net, Vessel held for sale and Advances for vessels under construction".

12. Commitments and Contingencies - continued:

b) Legal proceedings

Various claims, suits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels. The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure.

The Company is involved in non-material legal proceedings and may become involved in other legal matters arising in the ordinary course of its business, principally personal injury and property casualty claims. Generally, we expect that such claims would be covered by insurance, subject to customary deductibles.

Certain routine non-material commercial claims have been asserted against the Company, or by the Company against charterers, that relate to contractual disputes with certain of our charterers. The nature of these disputes involves disagreements over losses claimed by charterers, or by the Company, during or as a result of the performance of certain charters, including, but not limited to, delays in the performance of the charters and off-hire during the charters. The related legal proceedings are at various stages of resolution.

As part of the Eagle Merger, the Company acquired a subsidiary involved in a legal case concerning environmental compliance. As previously disclosed, that subsidiary has now pleaded guilty to one count alleging failure to maintain an accurate oil record book on board a vessel in violation of The Act to Prevent Pollution from Ships ("APPS"), accepted to enter into the relevant plea agreement (the "Agreement"), pay a fine of \$1,750 (for which the Company had already posted a surety bond as security for any potential fines) and serve a four-year term of probation during which eight of the Company's vessels will be required to adhere to a monitored environmental compliance plan. The Agreement is subject to sentencing proceedings before a U.S. District Court Judge in the Eastern District of Louisiana and will not be finalized until the Court has accepted the guilty plea, approved the Agreement and imposed the agreed upon sentence. The Company does not believe that this matter will have a material impact on the Company, our financial condition, or results of operations.

Currently, other than as disclosed above, management is not aware of, and has not accrued for, any such claims or contingent liabilities requiring disclosure in the unaudited interim condensed consolidated financial statements. In accordance with U.S. GAAP, the Company accrues for a contingent liability when it is probable that such a liability has been incurred and the amount of loss can be reasonably estimated.

The Company evaluates its outstanding legal proceedings to assess its contingent liabilities and adjusts such liabilities, as appropriate, based on management's best judgment after consultation with counsel. There is no assurance that the Company's contingent liabilities will not need to be adjusted in the future.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***13. Fair value measurements and Hedging:****Fair value on a recurring basis:****Interest rate swaps**

Details of the Company's interest rate swaps are discussed in Note 18 of the Company's consolidated financial statements for the year ended December 31, 2024, included in the 2024 Annual Report.

The following table summarizes the interest rate swaps in place as of June 30, 2025:

Counterparty	Trading Date	Inception	Expiry	Fixed Rate	Initial Notional	Current Notional
ING	Mar-20	Mar-20	Mar-26	0.7000%	\$ 29,960	\$ 18,725
ING	Jul-20	Jul-20	Jul-26	0.3700%	\$ 70,000	\$ 14,583

The above interest rate swaps were designated and qualified as cash flow hedges while they were in effect until March 31, 2025 and the effective portion of the unrealized gains/losses from the above swaps (designated as cash flow hedges) was recorded in *"Other Comprehensive Income/(Loss)"* until March 31, 2025. On April 1, 2025, these interest rate swaps were de-designated from cash flow hedges since they no longer meet the hedging relationship criteria and the gain from the de-designated interest rate swaps amounting to \$446 is separately reflected under *"Gain/(Loss) on derivative financial instruments, net"* in the unaudited interim condensed consolidated income statement for the corresponding period.

In addition, following the prepayment of the then existing ING Facility and SEB \$39,000 Facility (Note 8), the Company early terminated the following interest rate swap agreements: i) in January 2025, the one with ING for the vessels *Peloreus* and *Leviathan* which was originally set to mature in October 2025 and ii) in February 2025, the one with SEB for the vessels *Star Marilena*, *Star Borneo* and *Star Bueno*, which was originally set to mature in January 2026. In connection with the aforementioned unwinding of these interest rate swap agreements, during the six-month period ended June 30, 2025, the Company recorded a gain of \$771, which is included under *"Gain/(Loss) on debt extinguishment, net"* in the unaudited interim condensed consolidated income statement for the corresponding period.

Freight Derivatives and Bunker Swaps

The results of the Company's freight derivatives and bunker swaps for the six-month periods ended June 30, 2024 and 2025 and the valuation of their open positions as of December 31, 2024 and June 30, 2025 are presented in the tables below.

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(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)
13. Fair value measurements and Hedging - continued:
Fair value on a recurring basis - continued:

The amounts of Gain / (Loss) on interest rate swaps, freight derivatives, foreign currency forward contracts and bunker swaps recognized in the unaudited interim condensed consolidated income statements are analyzed as follows:

		Six months ended June 30,	
		2024	2025
Consolidated Income Statement			
Gain/(loss) on derivative financial instruments, net			
Realized gain/(loss) of de-designated accounting hedging relationship of interest rate swaps		7	400
Unrealized gain/(loss) of de-designated accounting hedging relationship of interest rate swaps		(1,356)	46
Realized gain/(loss) of foreign currency forward contracts		103	—
Total Gain/(loss) recognized	\$	(1,246)	\$ 446
Interest and finance costs			
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other comprehensive income/(loss)		2,792	551
Total Gain/(loss) recognized	\$	2,792	\$ 551
Gain/(Loss) on FFAs and bunker swaps, net			
Realized gain/(loss) on FFAs		(7,967)	1,271
Realized gain/(loss) on bunker swaps		(49)	1,409
Unrealized gain/(loss) on FFAs		3,657	903
Unrealized gain/(loss) on bunker swaps		43	752
Total Gain/(loss) recognized	\$	(4,316)	\$ 4,335

The following table summarizes the valuation of the Company's financial instruments as of December 31, 2024 and June 30, 2025, based on Level 1 quoted market prices in active markets.

		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)			
		December 31, 2024		June 30, 2025	
	Balance Sheet Location	(not designated as cash flow hedges)	(designated as cash flow hedges)	(not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS					
FFAs - current	Derivatives, current asset portion	\$ 65	\$ —	\$ 1,004	\$ —
Bunker swaps - current	Derivatives, current asset portion	63	—	816	—
Total		\$ 128	\$ —	\$ 1,820	\$ —
LIABILITIES					
FFAs - current	Derivatives, current liability portion	\$ —	\$ —	\$ 34	\$ —
Total		\$ —	\$ —	\$ 34	\$ —

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(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)
13. Fair value measurements and Hedging - continued:
Fair value on a recurring basis - continued:

Certain of the Company's derivative financial instruments discussed above require the Company to periodically post additional collateral depending on the level of any open position under such financial instruments, which as of December 31, 2024 and June 30, 2025 amounted to \$732 and \$153, respectively, and are included within "Restricted cash, current" in the consolidated balance sheets (Note 8).

The following table summarizes the valuation of the Company's derivative financial instruments as of December 31, 2024 and June 30, 2025, based on Level 2 observable market based inputs or unobservable inputs that are corroborated by market data.

		Significant Other Observable Inputs (Level 2)			
		December 31, 2024		June 30, 2025	
	Balance Sheet Location	(not designated as cash flow hedges)	(designated as cash flow hedges)	(not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS					
Interest rate swaps - current	Derivatives, current asset portion	\$ —	\$ 2,049	\$ 747	\$ —
Interest rate swaps - non-current	Derivatives, non-current asset portion	—	330	23	—
Total		\$ —	\$ 2,379	\$ 770	\$ —

The carrying values of temporary cash investments, restricted cash, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these financial instruments. The fair value of long-term bank loans, revolving facilities and lease financings (Level 2), bearing interest at variable interest rates, approximates their recorded values as of June 30, 2025 due to the variable interest rate nature thereof.

Investment in debt security

In June 2025, the Company acquired a Tier 2 subordinated bond issued by Attica Bank with a principal amount of €800,000 and a fixed annual interest rate of 7.375%. The bond was issued on June 13, 2025, matures on June 13, 2035, and is listed on the Luxembourg Stock Exchange. This investment was made as part of the Company's short-term cash and liquidity management strategy.

The bond is classified as an available-for-sale ("AFS") debt security under U.S. GAAP in accordance with ASC 320. The investment is included under "Other current assets" in the consolidated balance sheet as of June 30, 2025 and the unrealized gain/loss of the AFS Debt security is recorded in "Other Comprehensive Income/(Loss)".

The amortized cost and fair value of AFS debt security, based on its quoted price in active market (Level 1), as of June 30, 2025, are summarized as follows:

		June 30, 2025		
	Balance Location	Amortized Cost	Unrealized gain/(loss)	Fair Value
AFS Debt Security	Other current assets	\$ 914	\$ 58	\$ 972
Total		\$ 914	\$ 58	\$ 972

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

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14. Other operational gain:

During the six-month period ended June 30, 2025, the Company recorded a gain of \$13,727 under “*Other Operational Gain*” in the unaudited interim condensed consolidated income statement. This gain includes: (a) insurance proceeds of \$2,298 pursuant to war risk insurance policy in connection with the prolonged detainment of one of the Company’s vessels in Ukraine in 2022; (b) the extinguishment of a \$4,066 liability related to a supplier that the Company no longer expects to require settlement; (c) the reversal of previously accrued expenses totaling \$5,200, following the Company’s determination that no further invoices would be received to settle these accruals; and (d) \$2,163 derived from various insurance claims. During the six-month period ended June 30, 2024, the Company recorded a gain of \$1,742, primarily derived from various insurance claims.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****June 30, 2025***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***15. Voyage revenues:**

The following table shows the voyage revenues earned from time charters, voyage charters and pool agreements for the six-month periods ended June 30, 2024 and 2025, as presented in the unaudited interim condensed consolidated income statements:

	Six months ended June 30,	
	2024	2025
Time charters	\$ 325,915	\$ 316,520
Voyage charters	286,432	159,674
Pool revenues	(82)	1,864
	<u>\$ 612,265</u>	<u>\$ 478,058</u>

As of June 30, 2025, trade accounts receivable from voyage charter agreements decreased to \$10,486 from \$24,512 as of December 31, 2024 and are presented under “*Trade accounts receivable, net*” in the unaudited consolidated balance sheets. The outstanding balance is mainly affected by the timing of commencement of revenue recognition and from the lower charter rates prevailing during the six months ended June 30, 2025. No write-off was recorded in periods presented in connection with the voyage charter agreements.

Further, as of June 30, 2025, capitalized contract fulfilment costs which are recorded under “*Other current assets*” decreased by \$2,209 compared to December 31, 2024, to \$2,224 from \$4,433. The outstanding balance is mainly affected by the timing of commencement of revenue recognition.

Under ASC 606, unearned voyage charter revenue represents the consideration received for undelivered performance obligations. The Company recorded \$6,075 as unearned revenue related to voyages charter agreements in progress as of December 31, 2024, which were recognized in earnings in the six-month period ended June 30, 2025 as the performance obligations were satisfied in that period. In addition, the Company recorded \$4,890 as unearned revenue related to voyage charter agreements in progress as of June 30, 2025, which is presented under “*Deferred revenue*” in the consolidated balance sheets and will be recognized in earnings within one year as the performance obligations will be satisfied.

The amount invoiced to charterers in connection with the additional revenue for scrubber-fitted vessels under time-charter contracts (included within “*Time charters*” in the above table) was \$27,282 and \$14,290 for the six-month periods ended June 30, 2024 and 2025, respectively, and did not include the fuel cost savings gained from the scrubber-fitted vessels which were employed under voyage charter agreements.

Demurrage income for the six-month periods ended June 30, 2024 and 2025 amounted to \$9,666 and \$5,368, respectively, and is included within “*Voyage charters*” in the above table.

The adjustment to Company’s revenues from the vessels operating in the CCL Pool, deriving from the allocated pool result for those vessels as determined in accordance with the agreed-upon formula, for the six-month periods ended June 30, 2024 and 2025 was \$(61) and \$1,864, respectively, and is included within “*Pool Revenues*” in the table above.

As discussed in Note 1, during the six-month periods ended June 30, 2024 and 2025, respectively, the Company chartered-in a number of third-party vessels to increase its operating capacity in order to satisfy its clients’ needs. Revenues generated from those charter-in vessels during the six-month periods ended June 30, 2024 and 2025 amounted to \$27,630 and \$40,268, respectively, and are included in “*Voyage revenues*” in the consolidated income statements, out of which \$11,648 and \$17,754, respectively, constitute sublease income deriving from time charter agreements.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

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16. Subsequent Events:

- a) On July 7, 2025, the Company agreed to sell the vessels *Star Owl*, which was delivered to its new owners on July 28, 2025, and *Star Sandpiper*, which is expected to be delivered during the third quarter of 2025.
- b) On July 8, 2025 and July 9, 2025, the vessels *Star Georgia* and *Star Petrel* were delivered to their new owners, respectively.
- c) In July 2025, the Company early terminated its existing interest rate swap agreements with ING (Note 13), and received a total amount of \$784, representing the valuation of these swaps as of the termination date.
- d) Pursuant to the Share Repurchase Program in July 2025, the Company repurchased 146,627 shares in open market transactions at an average price of \$17.2 per share for an aggregate consideration of \$2,526.
- e) On August 6, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable on or about September 10, 2025 to all shareholders of record as of August 28, 2025.
- f) On August 6, 2025, the Company's Board of Directors cancelled the previous share repurchase program under which \$20,376 was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of \$100,000 (together with the previous authorized share repurchase programs, the "Share Repurchase Program"). The timing and amount of any repurchases will be in the sole discretion of the Company's management team, and will depend on legal requirements, market conditions, the share price, alternative uses of capital and other factors. The Company is not obligated under the terms of the Share Repurchase Program to repurchase any of its common shares. The Share Repurchase Program has no expiration date and may be suspended or terminated by the Company's Board of Directors at any time without prior notice. Common shares purchased as part of this program will be cancelled by the Company.



**STAR BULK CARRIERS CORP. REPORTS FINANCIAL RESULTS
FOR THE SECOND QUARTER OF 2025,
AND DECLARES QUARTERLY DIVIDEND OF \$0.05 PER SHARE**

ATHENS, GREECE, August 6, 2025 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter of 2025. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)

	Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Voyage Revenues	\$247,408	\$352,875	\$478,058	\$612,265
Net income	\$39	\$106,080	\$501	\$180,936
Adjusted Net income ⁽¹⁾	\$13,179	\$89,057	\$5,441	\$162,296
Net cash provided by operating activities	\$54,493	\$142,599	\$103,001	\$256,861
EBITDA ⁽²⁾	\$55,857	\$171,043	\$113,849	\$297,379
Adjusted EBITDA ⁽²⁾	\$68,946	\$153,464	\$117,916	\$276,429
Earnings per share basic	\$0.00	\$0.97	\$0.00	\$1.87
Earnings per share diluted	\$0.00	\$0.93	\$0.00	\$1.82
Adjusted earnings per share basic ⁽¹⁾	\$0.11	\$0.81	\$0.05	\$1.68
Adjusted earnings per share diluted ⁽¹⁾	\$0.11	\$0.78	\$0.05	\$1.64
Dividend per share for the relevant period	\$0.05	\$0.70	\$0.10	\$1.45
Average Number of Vessels	147.6	155.0	149.2	134.2
TCE Revenues ⁽³⁾	\$176,086	\$262,164	\$335,364	\$457,828
Daily Time Charter Equivalent Rate ("TCE") ⁽³⁾	\$13,624	\$19,268	\$13,034	\$19,420
Daily OPEX per vessel ⁽⁴⁾	\$5,059	\$5,354	\$5,034	\$5,188
Daily OPEX per vessel (as adjusted) ⁽⁴⁾	\$4,928	\$5,319	\$4,913	\$5,168
Daily Net Cash G&A expenses per vessel ⁽⁵⁾	\$1,349	\$1,371	\$1,334	\$1,309

(1) Adjusted Net income, Adjusted earnings per share basic and diluted are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Net income and earnings per share basic and diluted, which are the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), as well as for the definition of each measure.

(2) EBITDA and Adjusted EBITDA are non-GAAP liquidity measures. Please see EXHIBIT I at the end of this release for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, as well as for the definition of each measure. To derive Adjusted EBITDA from EBITDA, we exclude certain non-cash gains / (losses).

(3) Daily Time Charter Equivalent ("TCE") Rate and TCE Revenues are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. The definition of each measure is provided in footnote (7) to the Summary of Selected Data table below.

(4) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days (defined below). 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. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded.

(5) Daily Net Cash G&A expenses per vessel is calculated by (1) adding the Management fee expense to the General and Administrative expenses, net of share-based compensation expense and other non-cash charges and (2) then dividing the result by the sum of Ownership days and Charter-in days (defined below). Please see EXHIBIT I at the end of this release for a reconciliation to General and administrative expenses, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Petros Pappas, Chief Executive Officer of Star Bulk, commented:

“Star Bulk reported our 20th consecutive profitable quarter with net income of \$0.04 million, EBITDA of \$55.9 million, and TCE per vessel per day of \$13,624 in Q2 2025.

Following our stated capital allocation strategy, we declared a \$0.05 per share dividend, marking our 18th consecutive quarter of capital returns, totaling approximately \$1.36 billion to date. Beyond dividends, we continued to execute under our share repurchase program, acquiring 3.3 million shares at prices significantly below net asset value, reflecting our confidence in the intrinsic value of Star Bulk and reinforcing our commitment to shareholder value. The share repurchases were funded with proceeds from vessel sales.

We continue to refine our fleet by selling during Q2 2025 nine vessels that no longer fit with our commercial profile, thereby bolstering our cash reserves. Financially, we have continued to enhance our liquidity to over \$520.0 million by signing two new revolving facilities totaling \$115.0 million, improving our strategic flexibility for future opportunities.

Despite near-term challenges due to geopolitical tensions, we remain optimistic about the dry bulk market longer-term, driven by the low order book and IMO regulatory tailwinds. We believe Star Bulk is well prepared, with a versatile fleet, strong balance sheet and proactive approach to take advantage of market opportunities.”

Recent Developments

Declaration of Dividend

On August 6, 2025, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$0.05 per share, payable on or about September 10, 2025 to all shareholders of record as of August 28, 2025.

Share Repurchase Program & Shares Outstanding Update

From the start of the second quarter of 2025 through the date of this release, we have repurchased and cancelled 3,276,345 common shares in open market transactions at an average price of \$16.47 per share for an aggregate consideration, including commissions, of \$54.0 million.

On August 6, 2025, our Board of Directors cancelled the existing \$100.0 million share repurchase program under which \$20.4 million was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of \$100.0 million ("New Share Repurchase Program").

As of the date of this release, we have 114,312,476 shares outstanding and \$100.0 million outstanding under our New Share Repurchase Program.

Fleet Update

Vessels' S&P

In connection with the previously announced vessel sales, the vessels Puffin Bulker and Star Canary were delivered to their new owners during the second quarter of 2025, while the vessel Star Petrel was delivered to its new owners in July 2025. In addition, in May 2025, we agreed to sell the vessels Oriole and Star Georgia, which were delivered to their new owners in May 2025 and July 2025, respectively. Furthermore, between April 1 and August 6, 2025, we agreed to sell the vessels Star Nighthawk, Star Runner, Star Danai, Star Goal, Star Sandpiper and Star Owl, which are expected to be delivered to their new owners by the end of 2025, other than Star Owl, which was delivered to its new owners in July 2025.

In connection with the vessel sales described above, during the third and fourth quarters of 2025, we expect to deliver eight vessels to their new owners (including three that were delivered in July) and collect total gross proceeds of approximately \$104.0 million. We also expect to make debt prepayments of approximately \$18.9 million during the third quarter of 2025 in connection with these vessel sales, following the completion of which we will have 12 unencumbered vessels.

Financing

During the second quarter of 2025, we made debt prepayments of approximately \$22.2 million in connection with vessel sales.

In May 2025, as previously announced, we signed the ABN Revolving Facility, a senior secured revolving facility for an amount of up to \$50.0 million (the "ABN Revolving Facility").

In June 2025, we entered into a loan agreement with National Bank of Greece S.A. ("NBG") for a secured revolving facility in an amount of up to \$65.0 million (the "NBG Revolving Facility").

Interest Rate Swaps

In July 2025, we early terminated the two existing interest rate swap agreements with ING Bank N.V., London Branch which were originally set to mature in March 2026 and July 2026, and we received an amount of \$0.8 million in aggregate, representing the valuation of the interest rate swaps on the termination date. Following the above mentioned termination, no other outstanding interest rate swap agreements currently exist and our cumulative net realized gain amounted to \$41.0 million.

Vessel Employment Overview

Time Charter Equivalent Rate (“TCE rate”) is a non-GAAP measure. Please see EXHIBIT I at the end of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Our TCE rate per day per main vessel category was as follows:

	<u>Second quarter 2025</u>		<u>Six months ended June 30, 2025</u>	
Capesize / Newcastlemax Vessels:	\$	21,462	\$	21,159
Post Panamax / Kamsarmax / Panamax Vessels:	\$	11,294	\$	10,658
Ultramax / Supramax Vessels:	\$	12,112	\$	11,355

Amounts shown throughout the press release and variations in period-over-period comparisons are derived from the actual unaudited numbers in our books and records. Reference to per share figures below are based on 116,086,335 and 115,256,711 weighted average diluted shares for the second quarter of 2025 and 2024, respectively.

Second Quarter 2025 and 2024 Results

For the second quarter of 2025, we had net income of \$0.04 million, or \$0.00 earnings per share, compared to net income for the second quarter of 2024 of \$106.1 million, or \$0.93 earnings per share. Adjusted net income, which excludes certain non-cash items, was \$13.2 million, or \$0.11 earnings per share, for the second quarter of 2025, compared to an adjusted net income of \$89.1 million for the second quarter of 2024, or \$0.78 earnings per share.

Net cash provided by operating activities for the second quarter of 2025 was \$54.5 million, compared to \$142.6 million for the second quarter of 2024. Adjusted EBITDA, which excludes certain non-cash items, was \$68.9 million for the second quarter of 2025, compared to \$153.5 million for the second quarter of 2024.

Voyage revenues for the second quarter of 2025 decreased to \$247.4 million from \$352.9 million in the second quarter of 2024 and Time charter equivalent revenues (“TCE Revenues”)¹ decreased to \$176.1 million for the second quarter of 2025, compared to \$262.2 million for the second quarter of 2024, mainly driven by the decrease in the average number of vessels in our fleet to 147.6 from 155.0 during the relevant periods and the significantly decreased charter rates. TCE rate for the second quarter of 2025 was \$13,624 compared to \$19,268 for the second quarter of 2024, which is indicative of the weaker market conditions prevailing during the recent quarter.

Charter-in hire expenses for the second quarter of 2025 increased to \$17.3 million from \$13.1 million in the second quarter of 2024. This increase is mainly attributable to the increase in charter-in days to 957 in the second quarter of 2025 from 651 in the corresponding period in 2024.

Vessel operating expenses for the second quarters of 2025 and 2024 amounted to \$68.0 million and \$75.5 million, respectively. The decrease in our operating expenses was primarily driven by the decrease in the average number of vessels in our fleet. Daily operating expenses per vessel, excluding pre-delivery expenses due to change of management amounted to \$4,928 for the second quarter of 2025 compared to \$5,319 for the corresponding period of 2024. The decreased daily operating expenses per vessel, excluding pre-delivery expenses in the second quarter of 2025, reflects our successful efforts to normalize the operating expenses of the legacy Eagle fleet to near pre-merger levels, approximately five quarters after the completion of the Eagle Merger.

Dry docking expenses for the second quarters of 2025 and 2024 were \$21.0 million and \$12.3 million, respectively. In the second quarter of 2025, 11 vessels completed their periodic dry docking surveys, compared to 10 vessels during the second quarter of 2024. In addition, \$4.6 million in dry docking expenses were incurred during the second quarter of 2025 relating to drydockings scheduled for the following quarters of 2025, resulting in an overall increase in dry docking expenses.

General and administrative expenses for the second quarters of 2025 and 2024 were \$18.2 million and \$19.5 million, respectively, which included share-based compensation of \$4.8 million in the second quarter of 2025 and \$3.6 million in the second quarter of 2024. Vessel management fees in the second quarter of 2025 increased to \$5.9 million compared to \$4.3 million for the corresponding period in 2024. Our daily net cash general and administrative expenses per vessel (including management fees and excluding share-based compensation and other non-cash charges) for the second quarter of 2025 amounted to \$1,349 compared to \$1,371 for the corresponding period of 2024.

Depreciation expense decreased to \$42.6 million for the second quarter of 2025 compared to \$43.5 million for the corresponding period in 2024. The decrease is driven by the decrease in the average number of vessels in our fleet, as discussed above.

Our results for the second quarter of 2025 include a loss from sale of vessels of \$8.0 million in connection with the completion of vessel sales and the delivery to their new owners, as described above under the section “Fleet Update”. During the second quarter of 2024, we recognized an aggregate net gain of \$14.2 million resulting from the completion of vessel sales.

During the second quarter of 2025, we incurred a net gain on forward freight agreements and bunker swaps of \$1.4 million, consisting of an unrealized loss of \$0.4 million and a realized gain of \$1.8 million. During the second quarter of 2024, we incurred a net gain on forward freight agreements and bunker swaps of \$1.6 million, consisting of an unrealized gain of \$6.9 million and a realized loss of \$5.3 million.

¹ Please see the table at the end of this release for the calculation of the TCE Revenues.

Other operational gain for the second quarters of 2025 and 2024 amounted to \$1.7 million and \$0.1 million, respectively. The increase was primarily attributable to the settlement of higher insurance claim amounts compared to the corresponding quarter in 2024.

Interest and finance costs for the second quarters of 2025 and 2024 were \$18.9 million and \$25.6 million, respectively. The decrease was primarily driven by a reduction in loan interest expense due to the significant decrease of our weighted average outstanding indebtedness, along with lower weighted average interest rates in the second quarter of 2025 compared to the second quarter of 2024, partially offset by a \$1.6 million decrease in swap interest income due to the fact that during the second quarter of 2025 none of our interest rate swaps were designated as cash flow hedges.

Unaudited Consolidated Income Statements

(Expressed in thousands of U.S. dollars except for share and per share data)

	Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Revenues:				
Voyage revenues	\$ 247,408	\$ 352,875	\$ 478,058	\$ 612,265
Total revenues	247,408	352,875	478,058	612,265
Expenses:				
Voyage expenses	(55,846)	(72,334)	(112,164)	(129,428)
Charter-in hire expenses	(17,310)	(13,067)	(33,210)	(16,993)
Vessel operating expenses	(67,955)	(75,527)	(135,897)	(126,699)
Dry docking expenses	(21,026)	(12,348)	(45,703)	(22,369)
Depreciation	(42,608)	(43,547)	(85,562)	(75,537)
Management fees	(5,894)	(4,292)	(11,494)	(8,696)
General and administrative expenses	(18,236)	(19,480)	(33,497)	(30,175)
Gain/(Loss) on forward freight agreements and bunker swaps, net	1,405	1,605	4,335	(4,316)
Other operational loss	(434)	(720)	(1,590)	(901)
Other operational gain	1,690	125	13,727	1,742
Gain/(Loss) on sale of vessels	(7,958)	14,169	(8,698)	22,938
Operating income	13,236	127,459	28,305	221,831
Interest and finance costs	(18,858)	(25,613)	(38,133)	(46,112)
Interest income and other income/(loss)	5,375	4,820	10,087	7,346
Gain/(Loss) on derivative financial instruments, net	394	(436)	446	(1,246)
Gain/(Loss) on debt extinguishment, net	(121)	(197)	(186)	(1,010)
Total other expenses, net	(13,210)	(21,426)	(27,786)	(41,022)
Income before taxes and equity in income/(loss) of investee	\$ 26	\$ 106,033	\$ 519	\$ 180,809
Income tax (expense)/refund	-	10	-	116
Income before equity in income/(loss) of investee	26	106,043	519	180,925
Equity in income/(loss) of investee	13	37	(18)	11
Net income	\$ 39	\$ 106,080	\$ 501	\$ 180,936
Earnings per share, basic	\$ 0.00	\$ 0.97	\$ 0.00	\$ 1.87
Earnings per share, diluted	\$ 0.00	\$ 0.93	\$ 0.00	\$ 1.82
Weighted average number of shares outstanding, basic	115,963,843	109,506,036	116,583,497	96,670,823
Weighted average number of shares outstanding, diluted	116,086,335	115,256,711	116,755,442	99,716,982

Unaudited Consolidated Condensed Balance Sheet Data*(Expressed in thousands of U.S. dollars)*

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents and restricted cash, current	\$ 426,151	436,284
Vessel held for sale	10,777	-
Other current assets (including investment in debt security of \$972 and nil, respectively)	195,119	222,689
TOTAL CURRENT ASSETS	632,047	658,973
Advances for vessels under construction	29,089	27,526
Vessels and other fixed assets, net	3,054,502	3,208,357
Restricted cash, non-current	4,615	4,596
Other non-current assets	173,168	186,926
TOTAL ASSETS	\$ 3,893,421	\$ 4,086,378
Current portion of long-term bank loans and lease financing	\$ 230,835	\$ 223,878
Other current liabilities	162,882	175,934
TOTAL CURRENT LIABILITIES	393,717	399,812
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$6,554 and \$7,657, respectively)	954,722	1,047,659
Other non-current liabilities	142,761	157,132
TOTAL LIABILITIES	\$ 1,491,200	\$ 1,604,603
SHAREHOLDERS' EQUITY	2,402,221	2,481,775
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,893,421	\$ 4,086,378

Unaudited Consolidated Condensed Cash Flow Data*(Expressed in thousands of U.S. dollars)*

	Six months ended June 30, 2025	Six months ended June 30, 2024
Net cash provided by / (used in) operating activities	\$ 103,001	\$ 256,861
Acquisition of other fixed assets	(163)	(133)
Capital expenditures for acquisitions/vessel modifications/upgrades and advances for vessels under construction	(14,930)	(35,352)
Cash proceeds from vessel sales and total loss	65,672	221,251
Investment in debt security	(914)	-
Cash received from Eagle Merger	-	104,325
Hull and machinery insurance proceeds	10,088	2,391
Net cash provided by / (used in) investing activities	59,753	292,482
Proceeds from new debt	248,000	388,120
Scheduled debt repayment	(105,906)	(91,751)
Debt prepayment due to refinancing and vessel sales	(229,176)	(119,873)
Prepayment of Eagle assumed debt	-	(375,500)
Financing and debt extinguishment fees paid	(816)	(3,626)
Offering expenses	-	(96)
Repurchase of common shares and treasury stock	(68,889)	-
Dividends paid	(16,081)	(122,833)
Net cash provided by / (used in) financing activities	(172,868)	(325,559)

Summary of Selected Data

	Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Average number of vessels (1)	147.6	155.0	149.2	134.2
Number of vessels (2)	145	156	145	156
Average age of operational fleet (in years) (3)	12.4	11.7	12.4	11.7
Ownership days (4)	13,433	14,106	26,998	24,420
Available days (5)	12,925	13,606	25,730	23,575
Charter-in days (6)	957	651	2,029	922
Daily Time Charter Equivalent Rate (7)	\$13,624	\$19,268	\$13,034	\$19,420
Daily OPEX per vessel (8)	\$5,059	\$5,354	\$5,034	\$5,188
Daily OPEX per vessel (as adjusted) (8)	\$4,928	\$5,319	\$4,913	\$5,168
Daily Net Cash G&A expenses per vessel (9)	\$1,349	\$1,371	\$1,334	\$1,309

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.

(2) As of the last day of each period presented.

(3) Average age of our operational fleet is calculated as of the end of each period.

(4) Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(5) Available days 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. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies.

(6) Charter-in days are the total days that we charter-in third party vessels.

(7) Time charter equivalent ("TCE") rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and charter-in vessels). TCE rate is a measure of the average daily net revenue performance of our operating fleet. Our method of calculating TCE rate is determined by dividing (a) TCE Revenues, which consists of Voyage Revenues net of voyage expenses, charter-in hire expense, 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 forward freight agreements ("FFAs") and bunker swaps by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. 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, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by some of our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with Voyage Revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. Our method of computing TCE Revenues and TCE rate may not necessarily be comparable to those of other companies. For a detailed calculation, please see EXHIBIT I at the end of this release with the reconciliation of Voyage Revenues to TCE rate.

(8) 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. We exclude the abovementioned expenses that may occur occasionally from our Daily OPEX per vessel, since these generally represent items that we would not anticipate occurring as part of our normal business on a regular basis. We believe that Daily OPEX per vessel (as adjusted) is a useful measure for our management and investors for period to period comparison with respect to our operating cost performance since such measure eliminates the effects of the items described above, which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded. Vessel operating expenses for the second quarter of 2025 included pre-delivery expenses due to change of management of \$1.8 million, compared to \$0.5 million of pre-delivery expenses incurred in the second quarter of 2024 due to change of management and acquisition of the Eagle fleet. Vessel operating expenses for the six-month period ended June 30, 2025 included pre-delivery expenses due to change of management of \$3.3 million, compared to \$0.5 million of pre-delivery expenses incurred in the six-month period ended June 30, 2024 due to change of management and acquisition of the Eagle fleet.

(9) Please see EXHIBIT I at the end of this release for the reconciliation to General and administrative expenses, the most directly comparable GAAP measure. We believe that Daily Net Cash G&A expenses per vessel is a useful measure for our management and investors for period to period comparison with respect to our financial performance since such measure eliminates the effects of non-cash items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded.

EXHIBIT I: Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA (earnings before interest, taxes, depreciation and amortization) herein since it is a basis upon which we assess our liquidity position, and we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains/(losses) such as those related to sale of vessels, share-based compensation expense, impairment loss, loss from bad debt, unrealized gain/(loss) on derivatives and the equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges, if any, which may vary from period to period and for different companies and because these items do not reflect operational cash inflows and outflows of our fleet.

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 United States generally accepted accounting principles, or U.S. GAAP. Our method of computing EBITDA and Adjusted EBITDA may not necessarily be comparable to other similarly titled captions of other companies.

The following table reconciles Net cash provided by/(used in) operating activities to EBITDA and Adjusted EBITDA:

(Expressed in thousands of U.S. dollars)

	Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net cash provided by/(used in) operating activities	\$ 54,493	\$ 142,599	\$ 103,001	\$ 256,861
Net decrease / (increase) in operating assets	(11,003)	(18,141)	(18,192)	(15,758)
Net increase / (decrease) in operating liabilities, excluding operating lease liability and including other non-cash charges	13,223	9,094	7,076	(1,975)
Gain/(Loss) on debt extinguishment, net	(121)	(197)	(186)	(1,010)
Share – based compensation	(4,812)	(3,556)	(6,431)	(5,717)
Amortization of debt (loans & leases) issuance costs	(809)	(912)	(1,633)	(1,691)
Unrealized gain / (loss) on forward freight agreements and bunker swaps, net	(429)	6,915	1,655	3,700
Unrealized gain/(loss) on interest rate swaps, net	46	(381)	46	(1,356)
Total other expenses, net	13,210	21,426	27,786	41,022
Write-off accruals and current liabilities	-	-	9,266	-
Income tax expense/(refund)	-	(10)	-	(116)
Gain/(Loss) on sale of vessels	(7,958)	14,169	(8,698)	22,938
Gain from Hull & Machinery claim	4	-	177	470
Equity in income/(loss) of investee	13	37	(18)	11
EBITDA	\$ 55,857	\$ 171,043	\$ 113,849	\$ 297,379
Equity in (income)/loss of investee	(13)	(37)	18	(11)
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	429	(6,915)	(1,655)	(3,700)
Gain/(Loss) on sale of vessels	7,958	(14,169)	8,698	(22,938)
Write-off accruals and current liabilities	-	-	(9,266)	-
Share-based compensation	4,812	3,556	6,431	5,717
Other non-cash charges	(97)	(14)	(159)	(18)
Adjusted EBITDA	\$ 68,946	\$ 153,464	\$ 117,916	\$ 276,429

Net Income and Adjusted Net Income Reconciliation and Calculation of Adjusted Earnings Per Share

To derive Adjusted Net income and Adjusted earnings per share from Net income, we exclude non-cash items, as provided in the table below. We believe that Adjusted Net income and Adjusted earnings per share assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of non-cash items such as gain/(loss) on sale of assets, unrealized gain/(loss) on derivatives, impairment loss, write-off of accruals and current liabilities, if any, which may vary from period to period for reasons unrelated to overall operating performance. In addition, we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of factors affecting our business than with GAAP measures alone. Our method of computing Adjusted Net income and Adjusted earnings per share may not necessarily be comparable to other similarly titled captions of other companies. In the future we may incur expenses that are the same as or similar to certain expenses, as described above, that were previously excluded.

(Expressed in thousands of U.S. dollars except for share and per share data)

	Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income	\$ 39	\$ 106,080	\$ 501	\$ 180,936
Share – based compensation	4,812	3,556	6,431	5,717
Other non-cash charges	(97)	(14)	(159)	(18)
Unrealized (gain) / loss on forward freight agreements and bunker swaps, net	429	(6,915)	(1,655)	(3,700)
Unrealized (gain) / loss on interest rate swaps, net	(46)	381	(46)	1,356
Gain/(Loss) on sale of vessels	7,958	(14,169)	8,698	(22,938)
Write-off accruals and current liabilities	-	-	(9,266)	-
(Gain)/Loss on debt extinguishment, net (non-cash)	97	175	919	954
Equity in (income)/loss of investee	(13)	(37)	18	(11)
Adjusted Net income	\$ 13,179	\$ 89,057	\$ 5,441	\$ 162,296
Weighted average number of shares outstanding, basic	115,963,843	109,506,036	116,583,497	96,670,823
Weighted average number of shares outstanding, diluted	116,086,335	115,256,711	116,755,442	99,716,982
Adjusted Basic Earnings Per Share	\$ 0.11	\$ 0.81	\$ 0.05	\$ 1.68
Adjusted Diluted Earnings Per Share	\$ 0.11	\$ 0.78	\$ 0.05	\$ 1.64

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

(In thousands of U.S. Dollars, except for TCE rates)

Voyage revenues

Less:

Voyage expenses

Charter-in hire expenses

Realized gain/(loss) on FFAs/bunker swaps, net

Time Charter equivalent revenues

Available days

Daily Time Charter Equivalent Rate ("TCE")

Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
\$ 247,408	\$ 352,875	\$ 478,058	\$ 612,265
(55,846)	(72,334)	(112,164)	(129,428)
(17,310)	(13,067)	(33,210)	(16,993)
1,834	(5,310)	2,680	(8,016)
\$ 176,086	\$ 262,164	\$ 335,364	\$ 457,828
12,925	13,606	25,730	23,575
\$ 13,624	\$ 19,268	\$ 13,034	\$ 19,420

Daily Net Cash G&A expenses per vessel Reconciliation

(In thousands of U.S. Dollars, except for daily rates)

General and administrative expenses

Plus:

Management fees

Less:

Share -- based compensation

Other non-cash charges

Net Cash G&A expenses

Ownership days

Charter-in days

Daily Net Cash G&A expenses per vessel

Second quarter 2025	Second quarter 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
\$ 18,236	\$ 19,480	\$ 33,497	\$ 30,175
5,894	4,292	11,494	8,696
(4,812)	(3,556)	(6,431)	(5,717)
97	14	159	18
\$ 19,415	\$ 20,230	\$ 38,719	\$ 33,172
13,433	14,106	26,998	24,420
957	651	2,029	922
\$ 1,349	\$ 1,371	\$ 1,334	\$ 1,309

Conference Call details:

Our management team will host a conference call to discuss our financial results on Thursday, August 7, 2025, at 11:00 a.m. Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: (+1) 416 764 8646 / (+1) 888 396 8049. Please quote “Star Bulk Carriers” to the operator and/or conference ID 13754842. Click here for additional participant International Toll-Free access numbers.

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click here for the call me option.

Slides and audio webcast:

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company’s website. To listen to the archived audio file, visit our website www.starbulk.com and click on Events & Presentations. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk’s vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Stamford and Singapore. Its common stock trades on the Nasdaq Global Select Market under the symbol “SBLK”. As of the date of this release on a fully delivered basis and as adjusted for the delivery of a) the vessels agreed to be sold as discussed above and b) the five firm Kamsarmax vessels currently under construction, we own a fleet of 142 vessels, with an aggregate capacity of 14.2 million dwt consisting of 17 Newcastlemax, 15 Capesize, 1 Mini Capesize, 7 Post Panamax, 42 Kamsarmax, 1 Panamax, 48 Ultramax and 11 Supramax vessels with carrying capacities between 55,569 dwt and 209,537 dwt.

In addition, in November 2021, we took delivery of the Capesize vessel *Star Shibumi*, under a seven-year charter-in arrangement and in 2024, we took delivery of the vessels *Star Voyager*, *Star Explorer*, *Stargazer*, *Star Earendel*, *Star Illusion* and *Star Thetis*, each subject to a seven-year charter-in arrangement.

Forward-Looking Statements

Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “targets,” “projects,” “likely,” “will,” “would,” “could,” “should,” “may,” “forecasts,” “potential,” “continue,” “possible” and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include 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; the possibility that additional unexpected costs or difficulties related to the integration of Star Bulk and Eagle’s operations will be greater than expected; 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 and other disasters or otherwise, such as the impact of any future epidemics; the length and severity of epidemics and pandemics and their impact on the demand for seaborne transportation in the dry bulk sector; 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; the impact of current and potential additional trade tariffs on global trade and demand for dry bulk shipping; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance (“ESG”) practices; our ability to carry out our 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 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 related conflicts in the Middle East and the Houthi attacks in the Red Sea and the Gulf of Aden; the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments; our ability to successfully compete for, enter into and deliver our vessels under time charters or other employment arrangements for our existing vessels after our current charters expire and our ability to earn income in the spot market; potential physical disruption of shipping routes due to accidents, climate-related reasons (acute and chronic), political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; the failure of our contract counterparties to meet their obligations; our ability to meet requirements for additional capital and financing to complete our newbuilding program and grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; potential exposure or loss from investment in derivative instruments; 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.

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