STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF $141.9 MILLION FOR THE THIRD QUARTER OF 2026, AND DECLARES QUARTERLY DIVIDEND OF $1.00 PER SHARE, THE HIGHEST SINCE THE THIRD QUARTER OF 2022

ATHENS, GREECE, November 18, 2026 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK; Euronext Athens: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter of 2026. 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)	Third quarter 2026	Third quarter 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Voyage Revenues	$366,916	$263,855	$1,005,480	$741,913
Net income	$141,880	$18,519	$345,361	$19,020
Adjusted Net income [1]	$143,760	$32,415	$341,543	$37,856
Net cash provided by operating activities	$160,981	$91,842	$423,256	$194,843
EBITDA [2]	$192,637	$73,584	$497,204	$187,433
Adjusted EBITDA [2]	$194,453	$86,818	$493,011	$204,734
Earnings per share basic	$1.27	$0.16	$3.10	$0.16
Earnings per share diluted	$1.26	$0.16	$3.09	$0.16
Adjusted earnings per share basic [1]	$1.28	$0.29	$3.06	$0.33
Adjusted earnings per share diluted [1]	$1.28	$0.28	$3.05	$0.33
Dividend per share for the relevant period	$1.00	$0.11	$2.40	$0.21
Average Number of Vessels	134.8	141.4	134.8	146.5
TCE Revenues [3]	$293,674	$202,320	$792,399	$537,684
Daily Time Charter Equivalent Rate ("TCE") [3]	$24,616	$16,634	$22,555	$14,190
Daily OPEX per vessel [4]	$5,266	$5,209	$5,201	$5,091
Daily OPEX per vessel (as adjusted) [4]	$5,171	$5,096	$5,132	$4,972
Daily Net Cash G&A expenses per vessel [5]	$1,260	$1,325	$1,332	$1,331

(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 is a non-GAAP metric, and TCE Revenues 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. The definitions of TCE Rate and TCE Revenues are 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 future periods, we may incur expenses that are the same as or similar to those previously excluded (as described above).

(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 delivered another strong quarter, with Net Income of $141.9 million, EBITDA of $192.6 million, and a TCE of $24,616 per vessel per day for the third quarter of 2026.

In line with our full payout policy, the Board has declared a dividend of $1.00 per share, up from $0.90 last quarter and our 23rd consecutive quarterly dividend. Since 2021, we will have returned over $2.27 billion to shareholders, comprising $1.68 billion in dividends and $0.59 billion in share repurchases, representing approximately 70% of our current market capitalization.

In September, we completed the parallel listing of our shares on Euronext Athens, alongside an equity offering that raised gross proceeds of €107.8 million ($124.4 million). The listing gives us access to the European capital markets, broadens our shareholder base to include European and euro-based investors, and extends trading in our shares across European and U.S. market hours.

On the fleet, we have completed our newbuilding program, with the last of our 8 latest-generation Kamsarmaxes delivered in November. We have also entered into a strategic partnership with Hermes World Maritime on two of these vessels, expanding our relationship with an established shipping group, and we will continue to explore opportunities to grow our partnership further.

Our balance sheet remains the among the strongest in the sector. Our cash as of November 18, 2026, stood at $766 million against total debt of $1,041 million, resulting in net debt of only $275 million. This corresponds to attractively low net leverage against our total assets of 6% and of 26% against the demolition value of our fleet. With this level of financial strength, we have the capacity to act decisively and scale up when attractive opportunities arise to create long-term value for our shareholders.

Heading into year-end, we are constructive on the dry bulk market, supported by tonne-mile growth, port congestion and trade route disruptions, as well as favorable seasonality. Star Bulk remains one of the best platforms for investors to participate in the dry bulk market, with a large, diversified and efficient fleet, an industry-leading cost structure, and a simple, shareholder-friendly capital allocation policy."

Recent Developments

Declaration of Dividend

On November 18, 2026, our Board of Directors declared a quarterly cash dividend of $1.00 per share, payable on December 11, 2026 to all shareholders of record as of December 1, 2026, which will be the record date for both the Nasdaq and Euronext Athens markets. The ex-dividend date established by Nasdaq is expected to be December 1, 2026. The ex-dividend date for dividends payable to holders of shares via Euronext Securities Athens is expected to be November 30, 2026.

Parallel Listing and Offering in Greece

On September 15, 2026, we announced the settlement of the offering of a total of 4,400,000 common shares at a price of €24.50 ($28.27)[1] per share, resulting in gross proceeds of €107.8 million ($124.4 million)[1], and the admission to parallel listing of all our common shares on the Main Market of the Regulated Securities Market of Euronext Athens ("Euronext Athens"). Trading of our common shares on Euronext Athens commenced on September 16, 2026.

As of the date of this release, we have 116,071,386 common shares outstanding.

Fleet Update

Vessels' S&P

The previously announced sales of the vessels *Pendulum* and *Star Eva* were completed on July 6, 2026 and September 8, 2026, respectively. In connection with the two sales, we collected proceeds of approximately $31.9 million, net of commissions.

Newbuilding Vessel Program Update

In August 2026, we took delivery of two newbuilding vessels, the *Star Bella* and the *Star Kyra.* During the third quarter of 2026, we made payments of $56.5 million in connection with our Newbuilding Vessel Program. The three remaining newbuilding vessels *Star Argyro, Star Irini* and *Star Aline*, were delivered to us in October and November 2026 and we paid $65.0 million in delivery instalments during that period.

Financing

On September 30, 2026, we entered into an agreement for a Japanese Operating Lease with Call Options ("JOLCO"), providing financing of $35.2 million related to the recently delivered newbuilding vessel *Star Kyra.* The financing was drawn on October 20, 2026.

On October 9, 2026, we entered into a strategic partnership with Hermes World Maritime S.A. ("Hermes"), involving the two recently delivered newbuilding Kamsarmax vessels, *Star Ellie* and *Star Bella*. Under this partnership, Hermes acquired a 35% ownership interest in the companies owning the two vessels for total proceeds of approximately $24.6 million. Star Bulk will continue to perform the vessels' commercial and technical management.

On November 17, 2026, we drew down the remaining $78.0 million available under our E-SUN $130.0 million Facility. The amount of $78.0 million drawn under the ESUN $130.0 million Facility is repayable within seven years from the applicable drawdown date.

As of the date of this press release we have 28 unlevered vessels.

[1] This figure has been converted into USD based on the EUR/USD exchange rate (€1 = 1.1539 USD) as of September 15, 2026 (Source: European Central Bank at Greek market close).

Vessel Employment Overview

Our TCE rate per day[2] per main vessel category was as follows:

	Third quarter 2026	Nine months ended September 30, 2026
Capesize / Newcastlemax Vessels:	$ 35,713	$ 33,098
Post Panamax / Kamsarmax Vessels:	$ 21,465	$ 19,226
Ultramax / Supramax Vessels:	$ 20,253	$ 18,889

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 112,353,020 and 114,247,725 weighted average diluted shares for the third quarter of 2026 and 2025, respectively.

Third Quarter 2026 and 2025 Results

For the third quarter of 2026, we had net income of $141.9 million, or $1.26 earnings per share, compared to net income for the third quarter of 2025 of $18.5 million, or $0.16 earnings per share. Adjusted Net income, which excludes certain non-cash items, was $143.8 million, or $1.28 adjusted earnings per share, for the third quarter of 2026, compared to an Adjusted Net income of $32.4 million, or $0.28 adjusted earnings per share for the third quarter of 2025.

Net cash provided by operating activities for the third quarter of 2026 was $161.0 million, compared to $91.8 million for the third quarter of 2025.

Adjusted EBITDA, which excludes certain non-cash items, was $194.5 million for the third quarter of 2026, compared to $86.8 million for the third quarter of 2025.

Voyage revenues for the third quarter of 2026 increased to $366.9 million from $263.9 million in the corresponding period of 2025, and Time charter equivalent revenues ("TCE Revenues")[2] increased to $293.7 million from $202.3 million. Despite the decrease in the average number of vessels in our fleet to 134.8 from 141.4, the increase in Voyage revenues and TCE Revenues were primarily attributable to the higher charter rates prevailing in the recent period, as also reflected in the increase in the TCE rate[2] to $24,616 for the third quarter of 2026, compared to $16,634 for the third quarter of 2025.

Charter-in hire expenses for the third quarter of 2026 decreased to $12.8 million, compared with $15.4 million in the third quarter of 2025. This decrease was primarily attributable to a decrease in charter-in days to 768 in the third quarter of 2026 from 899 in the corresponding period in 2025.

Vessel operating expenses for the third quarter of 2026 decreased to $65.3 million, compared to $67.8 million for the third quarter of 2025, primarily due to 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 and delivery of our newbuilding vessels, remained relatively stable at $5,171 for the third quarter of 2026 compared to $5,096 for the corresponding period of 2025.

Dry docking expenses for the third quarter of 2026 amounted to $17.1 million, compared to $28.1 million for the corresponding period in 2025. During the third quarter of 2026, nine vessels completed their scheduled periodic dry docking surveys, including three vessels whose dry dockings commenced in the preceding quarter, compared to 14 vessels in the third quarter of 2025, including two vessels whose dry dockings commenced in the preceding quarter. The decrease in dry docking expenses was primarily attributable to the lower number of vessels undergoing and completing scheduled dry dockings during the third quarter of 2026, as well as the timing of related expenses across reporting periods.

General and administrative expenses for the third quarters of 2026 and 2025 were $18.0 million and $19.7 million, respectively, which included share-based compensation of $6.9 million and $7.3 million, respectively. The decrease in general and administrative expenses was primarily attributable to the lower average EUR/USD exchange rate during the third quarter of 2026 ($1.1505 compared to $1.1681 in the corresponding period of 2025), as well as a decrease in the average number of employees, partly driven by the lower average number of vessels in our fleet. Vessel management fees in the third quarter of 2026 amounted to $5.6 million compared to $5.9 million for the corresponding period in 2025. Our daily net cash general and administrative expenses per vessel (including management fees and excluding share-based compensation and other non-cash charges) decreased to $1,260 for the third quarter of 2026 from $1,325 for the third quarter of 2025.

Depreciation expense decreased to $40.6 million for the third quarter of 2026 compared to $41.8 million for the corresponding period in 2025. The decrease is driven by the decrease in the average number of vessels in our fleet, as discussed above.

During the third quarter of 2026, we recognized a net gain on forward freight agreements ("FFAs") and bunker swaps of $0.1 million, consisting of an unrealized gain of $0.9 million and a realized loss of $0.9 million. During the third quarter of 2025,

[2] Please see the table at the end of this release for the calculation of the Daily TCE Rate and TCE Revenues and the reconciliation to Voyage Revenues.

we recognized a net loss on FFAs and bunker swaps of $0.1 million, consisting of an unrealized loss of $0.7 million and a realized gain of $0.6 million.

During the third quarter of 2026, we recognized a gain on sale of vessels of $4.1 million in connection with the delivery of two sold vessels to their new owners. During the third quarter of 2025, we recognized a loss on sale of vessels of $5.3 million in connection with the completion of sales of three vessels.

Interest and finance costs for the third quarters of 2026 and 2025 were $12.5 million and $17.7 million, respectively. The decrease was primarily driven by lower loan interest expense, reflecting a decline in weighted average outstanding indebtedness to $957.2 million in the third quarter of 2026 from $1,126.1 million in the third quarter of 2025, and a decrease in the weighted average interest rate to 5.21% from 5.96% over the same periods.

Unaudited Consolidated Income Statements

(Expressed in thousands of U.S. dollars except for share and per share data)	Third quarter 2026	Third quarter 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues:				
Voyage revenues	$ 366,916	$ 263,855	$ 1,005,480	$ 741,913
Total revenues	**366,916**	**263,855**	**1,005,480**	**741,913**
Expenses:				
Voyage expenses	(59,546)	(46,717)	(169,919)	(158,881)
Charter-in hire expenses	(12,844)	(15,396)	(39,947)	(48,606)
Vessel operating expenses	(65,326)	(67,760)	(191,438)	(203,657)
Dry docking expenses	(17,068)	(28,059)	(56,214)	(73,762)
Depreciation	(40,577)	(41,801)	(119,938)	(127,363)
Management fees	(5,610)	(5,918)	(16,694)	(17,412)
Loss on bad debt	-	-	(98)	-
General and administrative expenses	(18,029)	(19,743)	(48,575)	(53,240)
Gain/(Loss) on FFAs and bunker swaps, net	66	(129)	(3,768)	4,206
Other operational loss	(1,045)	(2,174)	(2,466)	(3,764)
Other operational gain	1,012	923	4,173	14,650
Gain/(Loss) on sale of vessels	4,086	(5,255)	16,612	(13,953)
Operating income	**152,035**	**31,826**	**377,208**	**60,131**
Interest and finance costs	(12,526)	(17,689)	(37,865)	(55,822)
Interest income and other income/(loss)	2,410	4,339	6,633	14,426
Gain/(Loss) on derivative financial instruments, net	-	305	212	751
Loss on debt extinguishment, net	(64)	(219)	(885)	(405)
Total other expenses, net	**(10,180)**	**(13,264)**	**(31,905)**	**(41,050)**
Income before equity in income/(loss) of investee	**$ 141,855**	**$ 18,562**	**345,303**	**19,081**
Equity in income/(loss) of investee	25	(43)	58	(61)
Net income	**$ 141,880**	**$ 18,519**	**$ 345,361**	**$ 19,020**
Earnings per share, basic	$ 1.27	$ 0.16	$ 3.10	$ 0.16
Earnings per share, diluted	$ 1.26	$ 0.16	$ 3.09	$ 0.16
Weighted average number of shares outstanding, basic	111,932,752	113,521,880	111,511,494	115,551,743
Weighted average number of shares outstanding, diluted	112,353,020	114,247,725	111,918,533	115,908,321

Unaudited Consolidated Condensed Balance Sheet Data

(Expressed in thousands of U.S. dollars)

ASSETS	**September 30, 2026**	**December 31, 2025**
Cash and cash equivalents and restricted cash, current	$ 615,193	$ 500,319
Other current assets	236,095	183,026
TOTAL CURRENT ASSETS	**851,288**	**683,345**
Advances for vessels under construction	49,248	87,277
Vessels and other fixed assets, net	2,858,576	2,874,947
Restricted cash, non current	1,615	1,615
Other non-current assets	136,474	158,201
TOTAL ASSETS	**$ 3,897,201**	**$ 3,805,385**
Current portion of long-term bank loans, revolving facilities and lease financing	190,719	228,868
Other current liabilities	178,409	154,809
TOTAL CURRENT LIABILITIES	**369,128**	**383,677**
Long-term bank loans, revolving facilities and lease financing non-current (net of unamortized deferred finance fees of $4,633 and $5,321, respectively)	742,709	843,360
Other non-current liabilities	107,031	129,085
TOTAL LIABILITIES	**$ 1,218,868**	**$ 1,356,122**
SHAREHOLDERS' EQUITY	2,678,333	2,449,263
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 3,897,201**	**$ 3,805,385**

Unaudited Consolidated Condensed Cash Flow Data

(Expressed in thousands of U.S. dollars)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net cash provided by / (used in) operating activities	**$ 423,256**	**$ 194,843**
Acquisition of other fixed assets	(2,179)	(215)
Capital expenditures for acquisitions/vessel modifications/upgrades and advances for vessels under construction	(159,566)	(25,602)
Cash proceeds from vessel sales	111,975	141,540
Other investments	(3,425)	(914)
Proceeds from sale of equity on investee	600	-
Hull and machinery insurance proceeds	8,387	12,147
Net cash provided by / (used in) investing activities	**(44,208)**	**126,956**
Proceeds from new debt	272,000	248,000
Scheduled debt repayment	(135,706)	(158,242)
Debt prepayment due to refinancing and vessel sales	(275,798)	(296,984)
Financing and debt extinguishment fees paid	(2,189)	(1,003)
Offering expenses	(2,132)	-
Proceeds from issuance of common stock	124,401	-
Repurchase of common shares	(46,326)	(75,467)
Dividends paid	(198,424)	(21,829)
Net cash provided by / (used in) financing activities	**(264,174)**	**(305,525)**

Summary of Selected Data

	Third quarter 2026	Third quarter 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Average number of vessels (1)	134.8	141.4	134.8	146.5
Number of vessels (2)	135	139	135	139
Average age of operational fleet (in years) (3)	12.8	12.5	12.8	12.5
Ownership days (4)	12,406	13,008	36,807	40,006
Available days (5)	11,930	12,163	35,132	37,893
Charter-in days (6)	768	899	2,441	2,928
Daily Time Charter Equivalent Rate (7)	$24,616	$16,634	$22,555	$14,190
Daily OPEX per vessel (8)	$5,266	$5,209	$5,201	$5,091
Daily OPEX per vessel (as adjusted) (8)	$5,171	$5,096	$5,132	$4,972
Daily Net Cash G&A expenses per vessel (9)	$1,260	$1,325	$1,332	$1,331

(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.

(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 metric 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 expenses, amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on 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 which is a non-GAAP measure and TCE rate, which is a non-GAAP metric, 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 metric 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, 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) We exclude certain expenses that may occur occasionally from our Daily OPEX per vessel, as these are not expected to arise as part of our normal operations on a regular basis. We believe that Daily OPEX per vessel (as adjusted) is a useful metric for our management and investors for period-to-period comparison of our operating cost performance, as it eliminates the impact of expenses, which may vary from period to period, are not part of our daily business and are unrelated to overall operating performance. In future periods, we may incur expenses that are the same as or similar to those previously excluded. Vessel operating expenses for the third quarter of 2026 included pre-delivery expenses due to change of management and delivery of the newbuilding vessels of $1.2 million, compared to $1.5 million of pre-delivery expenses incurred in the third quarter of 2025 due to change of management. Vessel operating expenses for the nine months ended September 30, 2026, included pre-delivery expenses due to change of management and delivery of the newbuilding vessels of $2.5 million, compared to $4.7 million of pre-delivery expenses incurred in the nine months ended September 30, 2025 due to change of management.

(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 metric for our management and investors for period-to-period comparison of our financial performance, as such metric eliminates the effects of non-cash items which may vary from period to period, are not part of our daily business and are unrelated to overall operating performance. In future periods, we may incur expenses that are the same as or similar to those previously excluded.

EXHIBIT I: Non-GAAP Financial Measures and metrics

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 assets, share-based compensation, impairment loss, loss from bad debt, unrealized gain/(loss) on FFAs and bunker swaps, net, equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges, if any, as such items do not reflect the operational cash inflows and outflows of our fleet and may vary between periods and across companies.

EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to cash flow from operating activities or Net income, as determined by United States generally accepted accounting principles, or U.S. GAAP. Our method of computing EBITDA and Adjusted EBITDA may not necessarily be comparable to similarly titled measures used by 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)	Third quarter 2026	Third quarter 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net cash provided by/(used in) operating activities	$ 160,981	$ 91,842	$ 423,256	$ 194,843
Net increase/(decrease) in operating assets	7,014	(4,672)	58,644	(22,864)
Net (increase)/decrease in operating liabilities, excluding operating lease liabilities and including other non-cash charges	16,877	(12,145)	(18,524)	(5,069)
Loss on debt extinguishment, net	(64)	(219)	(885)	(405)
Share – based compensation	(6,884)	(7,250)	(12,786)	(13,681)
Amortization of debt (loans & leases) issuance costs	(686)	(786)	(2,067)	(2,419)
Unrealized gain/(loss) on FFAs and bunker swaps, net	918	(707)	(553)	948
Unrealized gain/ (loss) on derivative financial instruments & Reclassification of OCI related to IRS	-	(487)	212	(441)
Total other expenses, net	10,180	13,264	31,905	41,050
Write-off of accruals and current liabilities	190	-	966	9,266
Loss on bad debt	-	-	(98)	-
Gain/(Loss) on sale of vessels	4,086	(5,255)	16,612	(13,953)
Gain from Hull & Machinery claim	-	42	270	219
Gain / (Loss) on sale of equity in investee	-	-	194	-
Equity in income/(loss) of investee	25	(43)	58	(61)
EBITDA	**$ 192,637**	**$ 73,584**	**$ 497,204**	**$ 187,433**
Equity in (income)/loss of investee	(25)	43	(58)	61
Unrealized (gain)/loss on FFAs and bunker swaps, net	(918)	707	553	(948)
(Gain) / Loss on sale of vessels	(4,086)	5,255	(16,612)	13,953
(Gain) / Loss on sale of equity in investee	-	-	(194)	-
Write-off of accruals and current liabilities	(190)	-	(966)	(9,266)
Share-based compensation	6,884	7,250	12,786	13,681
Loss on bad debt	-	-	98	-
Other non-cash charges	151	(21)	200	(180)
Adjusted EBITDA	**$ 194,453**	**$ 86,818**	**$ 493,011**	**$ 204,734**

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 certain non-cash items, such as share-based compensation, gain/(loss) on sale of assets and debt extinguishment, unrealized gain/(loss) on derivatives, impairment loss, loss from bad debt, write-off of accruals and current liabilities, equity in income/(loss) of investee and other non-cash charges, if any, which may vary from period to period and are unrelated to overall operating performance. In addition, we believe that the presentation of these measures provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of the 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 similarly titled measures used by other companies. In future periods, we may incur expenses that are the same as or similar to those previously excluded, as described above. Adjusted net income and Adjusted earnings per share may not be adjusted for all non-cash income and expense items that are reflected in our statement of cash flows.

(Expressed in thousands of U.S. dollars except for share and per share data)	**Third quarter 2026**	**Third quarter 2025**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
Net income	**$ 141,880**	**$ 18,519**	**$ 345,361**	**$ 19,020**
Loss on bad debt	-	-	98	-
Share – based compensation	6,884	7,250	12,786	13,681
Other non-cash charges	151	(21)	200	(180)
Unrealized (gain) / loss on FFAs and bunker swaps, net	(918)	707	553	(948)
(Gain) / Loss on sale of equity in investee	-	-	(194)	-
Unrealized (Gain) / Loss on derivative financial instruments & Reclassification of OCI related to IRS	-	487	(212)	441
(Gain) / Loss on sale of vessels	(4,086)	5,255	(16,612)	13,953
Write-off of accruals and current liabilities	(190)	-	(966)	(9,266)
Loss on debt extinguishment, net (non-cash)	64	175	587	1,094
Equity in (income) / loss of investee	(25)	43	(58)	61
Adjusted Net income	**$ 143,760**	**$ 32,415**	**$ 341,543**	**$ 37,856**
Weighted average number of shares outstanding, basic	111,932,752	113,521,880	111,511,494	115,551,743
Weighted average number of shares outstanding, diluted	112,353,020	114,247,725	111,918,533	115,908,321
Adjusted earnings per share basic	**$ 1.28**	**$ 0.29**	**$ 3.06**	**$ 0.33**
Adjusted earnings per share diluted	**$ 1.28**	**$ 0.28**	**$ 3.05**	**$ 0.33**

Voyage Revenues to Daily TCE Reconciliation

(In thousands of U.S. Dollars, except for TCE rates)	Third quarter 2026	Third quarter 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Voyage revenues	$ 366,916	$ 263,855	$ 1,005,480	$ 741,913
Less:				
Voyage expenses	(59,546)	(46,717)	(169,919)	(158,881)
Charter-in hire expenses	(12,844)	(15,396)	(39,947)	(48,606)
Realized gain/(loss) on FFAs/bunker swaps, net	(852)	578	(3,215)	3,258
TCE Revenues	**$ 293,674**	**$ 202,320**	**$ 792,399**	**$ 537,684**
Available days	11,930	12,163	35,132	37,893
Daily TCE Rate	**$ 24,616**	**$ 16,634**	**$ 22,555**	**$ 14,190**

Daily Net Cash G&A expenses per vessel Reconciliation

(In thousands of U.S. Dollars, except for daily rates)	Third quarter 2026	Third quarter 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
General and administrative expenses	$ 18,029	$ 19,743	$ 48,575	$ 53,240
Plus:				
Management fees	5,610	5,918	16,694	17,412
Less:				
Share – based compensation	(6,884)	(7,250)	(12,786)	(13,681)
Other non-cash charges	(151)	21	(200)	180
Net Cash G&A expenses	**$ 16,604**	**$ 18,432**	**$ 52,283**	**$ 57,151**
Ownership days	12,406	13,008	36,807	40,006
Charter-in days	768	899	2,441	2,928
Daily Net Cash G&A expenses per vessel	**$ 1,260**	**$ 1,325**	**$ 1,332**	**$ 1,331**

Conference Call details:
Our management team will host a conference call to discuss our financial results on Thursday, November 19, 2026, at 11:00 a.m. Eastern Time (ET), 6:00 p.m. Athens Time

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In), or +0 800 756 3429 (UK Toll Free Dial In) or +00 800 1612 2075 689 (Greece Toll Free Dial In). Please quote "Star Bulk Carriers" to the operator and/or conference ID 13763583. Click here for additional participant International Toll-Free access numbers.

Alternatively, domestic and international 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 and on Euronext Athens under the symbol "SBLK". As of the date of this release we own a fleet of 138 vessels, (including two vessels in which a strategic partner holds a 35% ownership interest), with an aggregate capacity of 13.8 million dwt consisting of 17 Newcastlemax, 14 Capesize, 7 Post Panamax, 42 Kamsarmax, 47 Ultramax and 11 Supramax vessels with carrying capacities between 55,569 dwt and 209,537 dwt.

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

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, shareholder return targets 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 are 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, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include 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; the risk that trade disputes between U.S. and Chinese officials could result in the reimplementation of significant port fees that may impact our fleet; 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, among others, "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the conflict between the United States, Israel and Iran and the attacks in the Strait of Hormuz, 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 armed conflicts, 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 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 or secondhand vessel purchases 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.

Contacts

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