

FINANCIAL RESULTS Q3 2026

November 2026

Forward-Looking Statements

This presentation contains certain forward-looking statements. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may include statements concerning the Company's plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts, identified by words such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases. These forward-looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company's management of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include uncertainties as to the consequences of the merger transaction between the Company and Eagle Bulk Shipping Inc. ("Eagle", and such transaction, the "Eagle Merger"); the possibility that costs or difficulties related to the integration of the Company's and Eagle's operations will be greater than expected; the effects of disruption caused by the Eagle Merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the possibility that the expected synergies and value creation from the Eagle Merger will not be realized, or will not be realized within the expected time period; general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in currencies, interest rates and foreign exchange rates; business disruptions due to natural disasters or other disasters outside our control; the length and severity of epidemics and pandemics; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; our ability to carry out our Environmental, Social and Governance ("ESG") initiatives and thereby meet our ESG goals and targets; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national level imposed by regional authorities such as the European Union or individual countries; potential cyber-attacks which may disrupt our business operations; general domestic and international political conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and the Houthi attacks in the Red Sea and the Gulf of Aden; potential physical disruption of shipping routes due to accidents, climate-related reasons, political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; vessel breakdowns and instances of off-hire; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management; our ability to complete acquisition transactions as and when planned and upon the expected terms; and the impact of port or canal congestion or disruptions.

Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk to meet capital expenditures, working capital requirements and other obligations. The estimations of daily Time Charter Equivalent Rates ("TCE rates"), a non-GAAP measure, are provided using the discharge-to-discharge method of accounting, while as per U.S. GAAP, we recognize revenues in our books using the load-to-discharge method of accounting. Both methods recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Q3 2026 Company Highlights

Q3 FINANCIAL HIGHLIGHTS

- Net Income of $141.9 million and Adjusted Net Income[(1)] of $143.8 million
- Adjusted EBITDA[(2)] of $194.5 million
- Declared dividend of $1.00 per share with record date of December 1st, 2026
- Cash and cash equivalents[(6)] of ~$766 million
- Debt and lease obligations[(6)] of ~$1,041 million
- Additional liquidity of $110 million is available through undrawn revolver facilities → proforma liquidity more than $876 million
- Twenty-eight debt free vessels[(5)] with an aggregate market value of close to $794 million
- During Q3 2026 collected net sale proceeds of approximately $31.9 million for the two sold vessels, Star Eva and Pendulum.

Q3 DAILY FIGURES

TCE per vessel[(3)]	**$24,616**
Avg. daily OPEX per vessel[(4)]	$5,171
Avg. daily net cash G&A expenses per vessel	$1,260
TCE less OPEX less G&A expenses	**$18,185**

EURONEXT ATHENS PARALLEL LISTING

- Successfully completed our parallel listing on Euronext Athens in September 2026
- Raised €107.8 million ($124.4 million) in gross proceeds through a concurrent equity offering
- Achieved strong investor demand, with the offering more than 6x oversubscribed
- More that 7,000 retail Investors participated in the equity offering
- Expanded access to European capital markets and euro-based investors
- Broadened and diversified our international shareholder base
- Extended trading access across European and U.S. market hours

Notes:

(1) Adjusted Net Income excludes certain non-cash items

(2) Adjusted EBITDA excludes certain non-cash items

(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days

(4) Excludes predelivery and one-off expenses

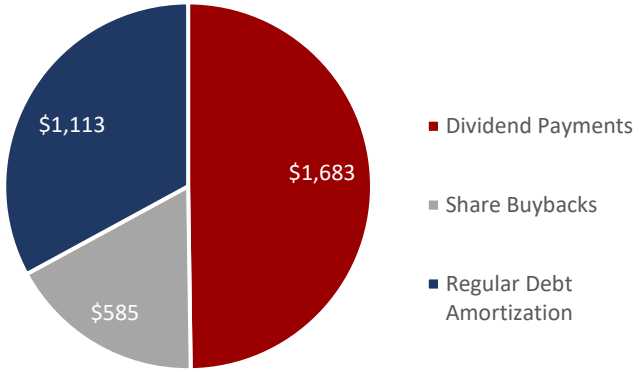
(5) As of November 18th, ,2026 average Brokers valuation

(6) As of November 18th, 2026

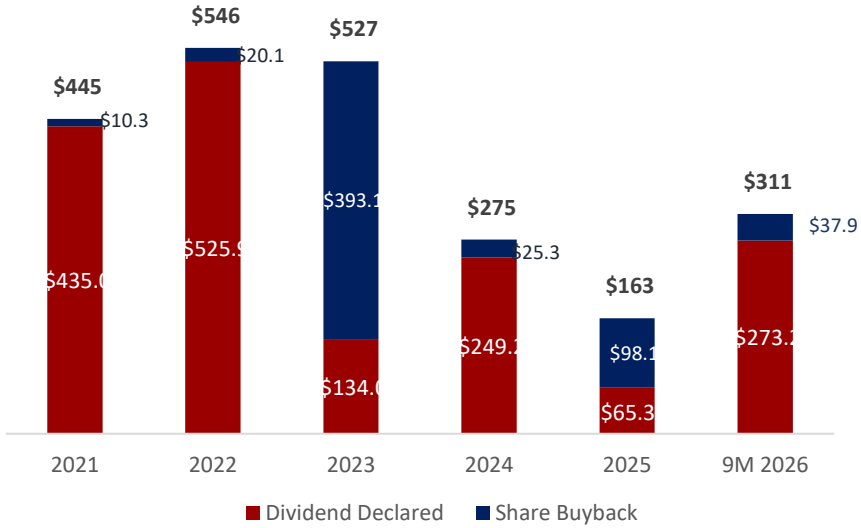
Creating Value for Shareholders

TOTAL SHAREHOLDER VALUE CREATION *(in $million)*

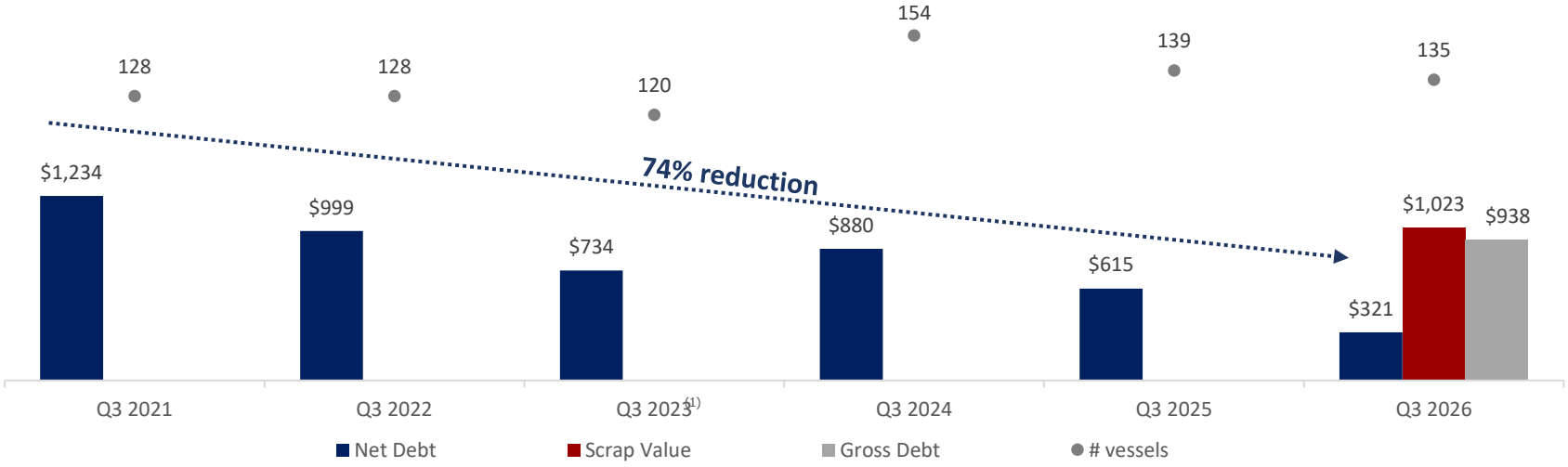
Total actions of $3.4 billion in shareholders value creation since 2021



DIVIDENDS & SHARE BUYBACKS *(in $million)*



NET DEBT REDUCTION *(in $million)*

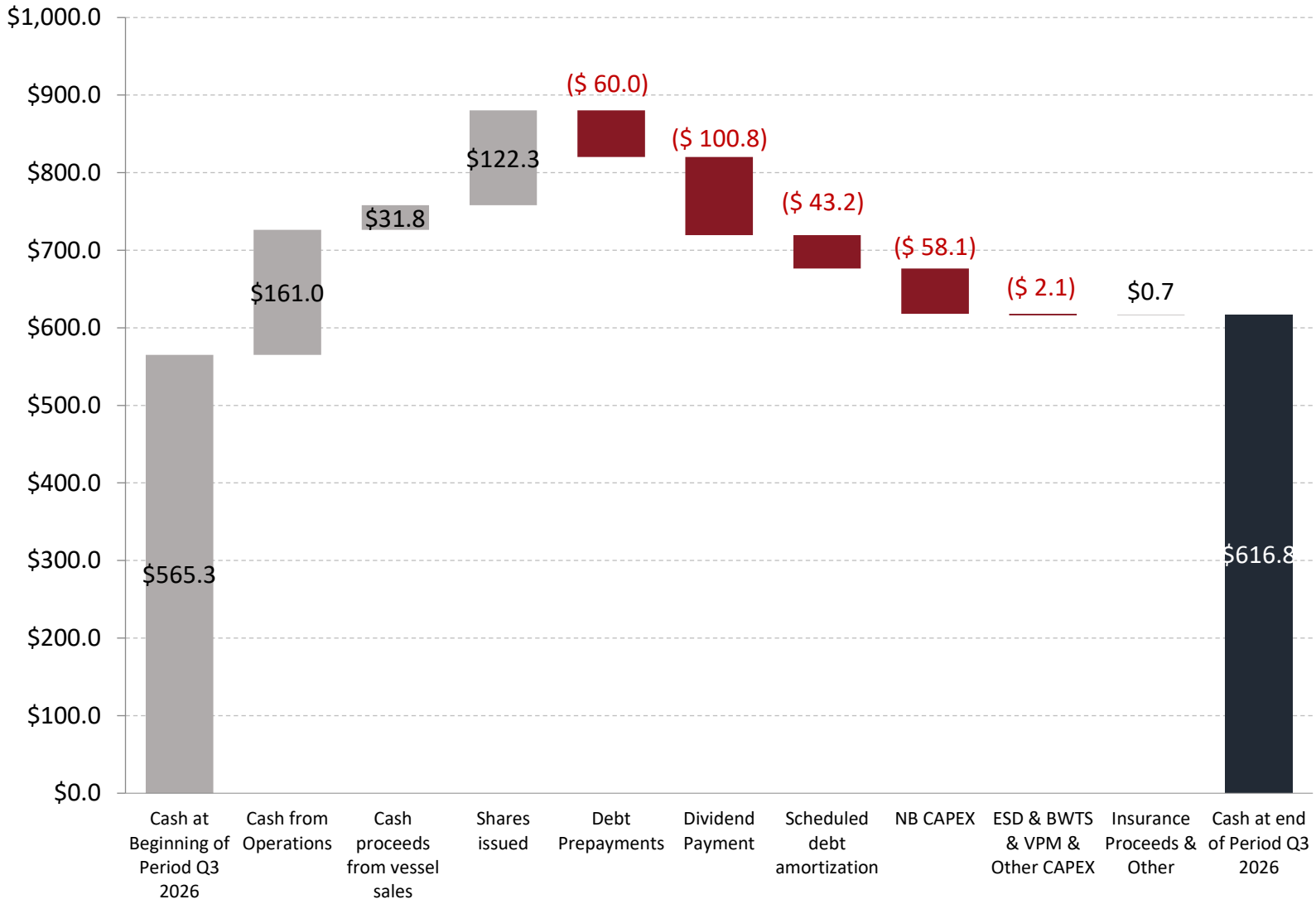


Notes:

(1) Indicative scrap values for SBLKs fleet (2.12 million lightweight) based on current market scrap prices of $482/ldt, Source: Seasure

Cash walk Q3 2026

Q3 2026 CASH FLOW BRIDGE *(USD MILLION)*



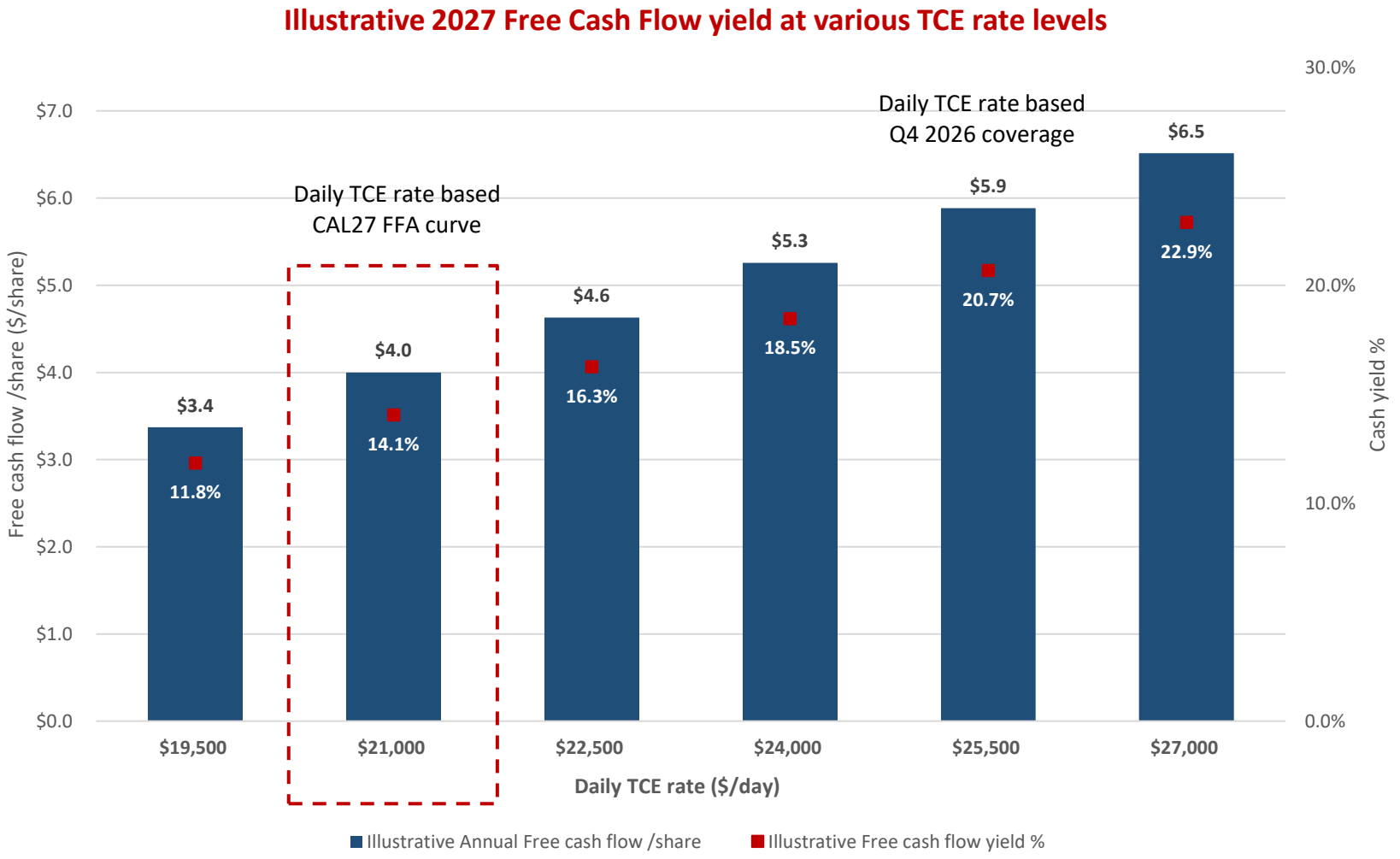
Operating Performance Highlights

Fleet Size Q3 2026	Ownership Days	% Market Value (1)	Revenue (2) Q3 2026	% Revenue Contribution	Adj. EBITDA(3) Q3 2026	% Adj. EBITDA Contribution
32 Newcastlemax/ Capesize	24%	40%	$ 99.7 mil	34%	$ 74.5 mil	39%
46 Post Panamax/ Kamsarmax	33%	26%	$ 83.5 mil	29%	$ 47.9 mil	25%
58 Ultramax / Supramax	43%	34%	$ 106.5 mil	37%	$ 69.4 mil	36%
136 Fleet Wide	12,406	$4.4 bil	$ 289.7 mil		$ 190.9 mil	

(1) As of September 30th, 2026, average Brokers valuations
(2) Revenue figures exclude $4.0 mln of of charter-in vessels , adjustments included in the reported Q3 2026 TCE Revenue of $293.7 mln
(3) Adjusted EBITDA figures exclude $2.6mln profit of charter-in vessels and other non-cash costs and adjustments included in the reported Q3 2026 Adjusted EBITDA of 194.5 mln

Operating Leverage and Cash Flow Potential

ILLUSTRATIVE ANNUAL FREE CASH FLOW YIELD AT VARIOUS DAILY TCE LEVELS(1), (2), (3)



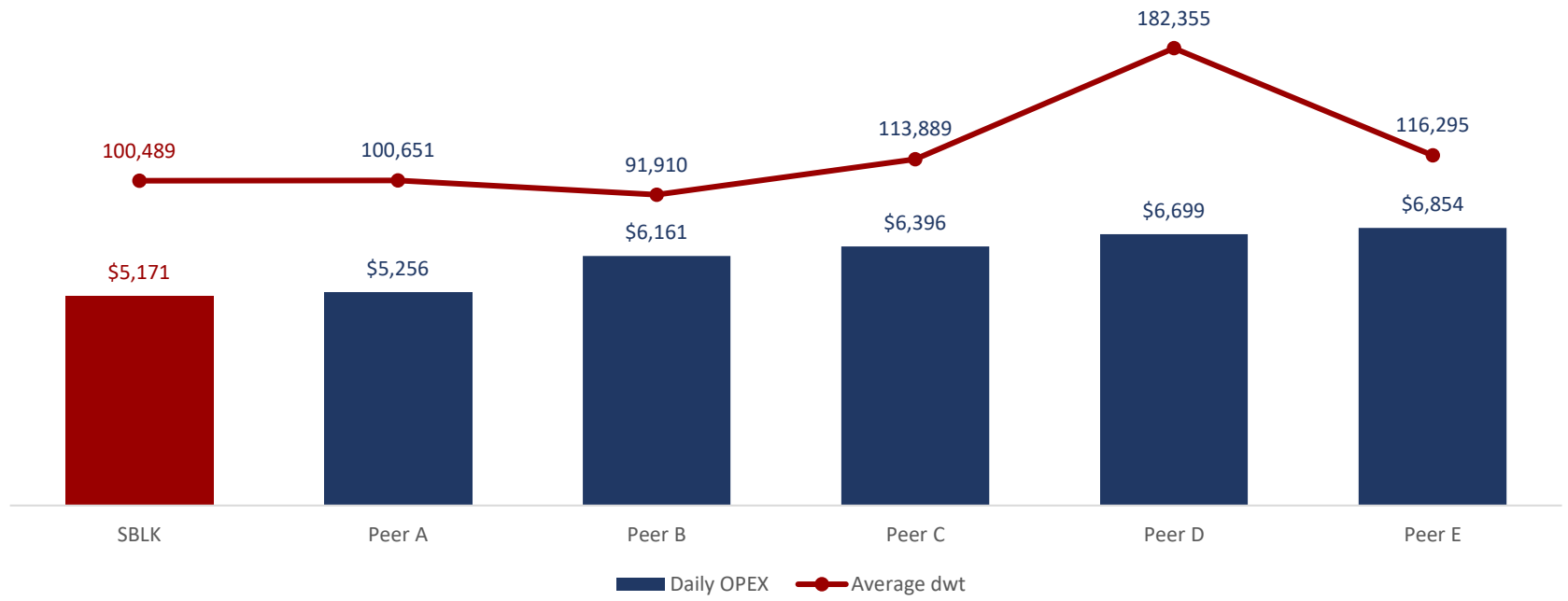
(1) Please refer to our Financial Statements for a reconciliation regarding Daily TCE rate and Adjusted EBITDA to the closest comparable GAAP metric
(2) Free cash flow is defined as : Adjusted EBITDA less the aggregate of a) cash interest expense, b) scheduled debt amortization and c) BWTS, ESD and other CAPEX
(3) Based on (i) on FFA curve and VLSFO – HSFO spread forward curve as of November 11, 2026; (ii) 138 owned vessels; (iii) 116.46 million shares outstanding; and (iv) SBLK closing share price of $28.5/share as of November 11, 2026

Continued Operational Excellence

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

- For Q3 2026 vessel OPEX[(1)] were $5,171 per vessel per day
- Net cash G&A[(2)] expenses per vessel per day were $1,260 for Q3 2026

AVERAGE DAILY OPEX[(1)]



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

Source: Company filings

Investing in upgrading and renewing our fleet

FLEET RENEWAL & LIFETIME UPGRADES

8 vessels

LATEST-GENERATION KAMSARMAXES

Newbuilding programme completed in November 2026

$189.8m

TOTAL FINANCING

Secured against newly delivered vessels

7% – 15%

TANGIBLE FUEL SAVINGS

From hull, propeller and silicone-coating optimisation

STRATEGIC PARTNERSHIP

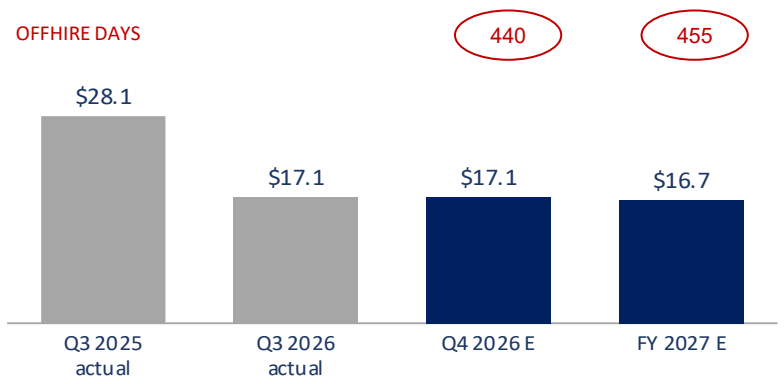
- Hermes World Maritime acquired a 35% interest in the owning companies of Star Ellie and Star Bella for approximately $24.6m.
- Star Bulk retains commercial and technical management, with scope to expand the relationship.

EFFICIENCY & SUSTAINABILITY

- Energy-saving devices installed on 64 vessels; four additional installations planned for 2026.
- Telemetry retrofits completed across 127 eligible vessels.

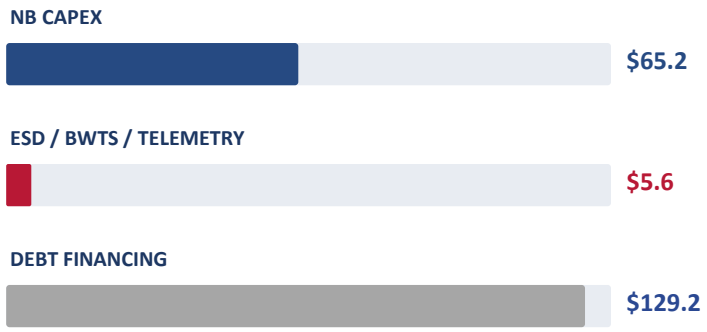
UPCOMING DRY DOCKS

Drydocking expense ($m) | Offhire days include DD, BWTS and ESD



Q4 2026 NEWBUILDING & EFFICIENCY CAPEX

Q4 2026 ($m)



Debt financing supports the completed newbuilding programme.

9

A scaled fleet with significant operating leverage

FLEET UPDATE

138
OWNED VESSELS
13.8m DWT

12.7 yrs
AVERAGE AGE
Operational fleet

28
UNLEVERED
Vessels

EXECUTING ON FLEET STRATEGY

- Completed the eight-vessel Kamsarmax newbuilding programme, with the final deliveries in October and November 2026.
- Sold Star Eva and Pendulum in Q3, generating approximately $31.9m in net proceeds.

FLEET COMPOSITION

By DWT



Newcastlemax / Capesize	44%
Panamax / Kamsarmax	30%
Ultramax / Supramax	26%

FLEET BREAKDOWN

145 Vessels



31
Newcastlemax/ Capesize



49
Post Panamax / Kamsarmax



58
Ultramax / Supramax

7 **Long-term charter-in vessels**
(1 Capesize, 4 Kamsarmax, 2 Ultramax)

Balanced chartering strategy | 7 long-term charter-in contracts | Star Bulk retains management of Hermes-partnered vessels

10

Driving Progress Across ESG Priorities

ESG REPORTING

- **ESG Report 2025 —** Published our eighth consecutive report, developed with the support of EY. Limited assurance, now in its sixth year, was provided with PwC and covers Scope 1, 2 and 3 emissions for the first time.
- **CSRD* —** FY 2026 is our first mandatory reporting cycle under the EU directive, aligned to the ESRS. The report is due by 31 March 2027 with our annual 20-F, and the double materiality assessment is under way.

CYBER SECURITY

- **Penetration testing —** Concluded annual simulated attack by Deloitte's Red Team. For the first time, no tested employee entered credentials, and no vulnerabilities were found in our external perimeter, WiFi and Cloud, hence no access was gained.
- **Artificial Intelligence —** Continued to leverage the AI capabilities of the third-party ERP and email platforms we already use and develop custom AI solutions for our departments.

REGULATORY UPDATE

- **IMO Net Zero Framework —** ten proposals ahead of MEPC** 85 (30 Nov–3 Dec); no consensus yet, and formal adoption may slip into 2027. We remain engaged through industry bodies, advocating practical, effective global rules.
- **EU ETS & FuelEU —** the ETS revision is still under European Parliament review, including a proposal to extend charging to non-EU voyages (2029 at the earliest); FuelEU targets are unchanged. An IMO delay changes neither.
- **CII —** Carbon Intensity Indicator is under IMO review (a proposal would count only fuel used at sea).
- **Trade measures** — U.S. port fees and China's countermeasures are suspended until 10 Jan 2027.

SOCIAL

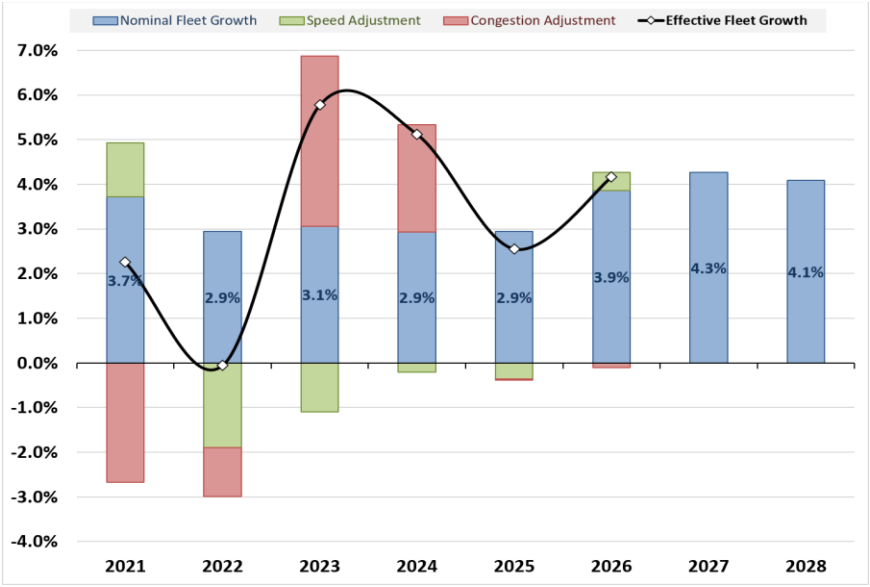
- **People —** Launched new company intranet and a campaign in the Philippines to support seafarer recruitment and retention.
- **Safety & well-being—** Completed First Aid training for company employees and our 7th blood donation event.

* CSRD = Corporate Sustainability Reporting Directive; ESRS = European Sustainability Reporting Standards. ** MEPC = Marine Environment Protection Committee (IMO)

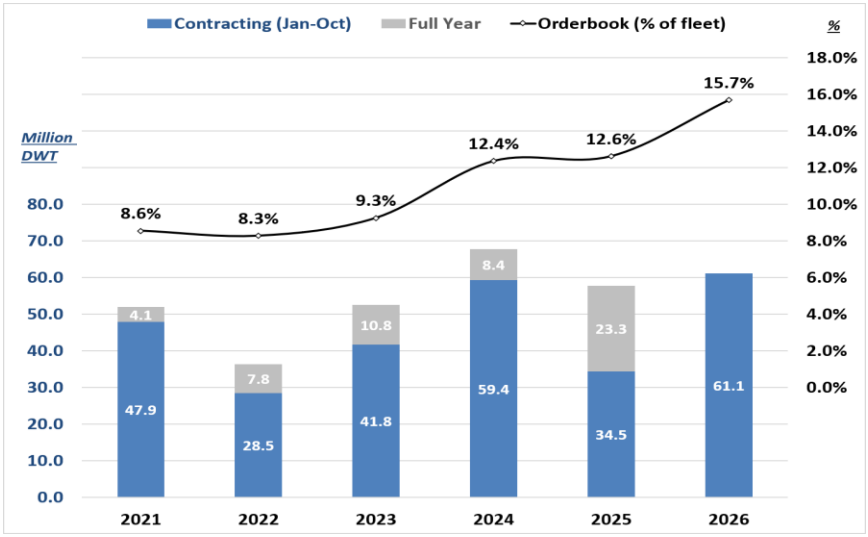
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +3.6% during the last 12 months**
  - Jan-Oct 2026 deliveries: 37.8 mil. dwt / Up from 31.5 mil. dwt
  - Jan-Oct 2026 demolition: 3.0 mil. dwt / Down from 4.6 mil. dwt
- **Orderbook increased to ~15.7% of the fleet (~173.6 mil. dwt)**
  - Jan-Oct 2026 contracting: 61.1 mil. dwt / Up from 34.5 mil. dwt
  - Highest new orders since 2013 supported by renewal economics (SH/NB ratios) and strong competition for shrinking 2028-29 slots from more profitable tankers, containers and other vessel types.
- **Vessels above 15 years of age at ~37.6% of the fleet (~414 mil. dwt)**
  - Rising special surveys and dry dock days to continue to trim effective fleet capacity by approximately 0.5% per annum.
- Average steaming speeds near record lows despite rising freight rate environment as war related tensions keep bunker prices inflated.
- Congestion fully normalized by early 2025. Delays on Panamax and Geared rebounded over the last year and help trim effective fleet growth.

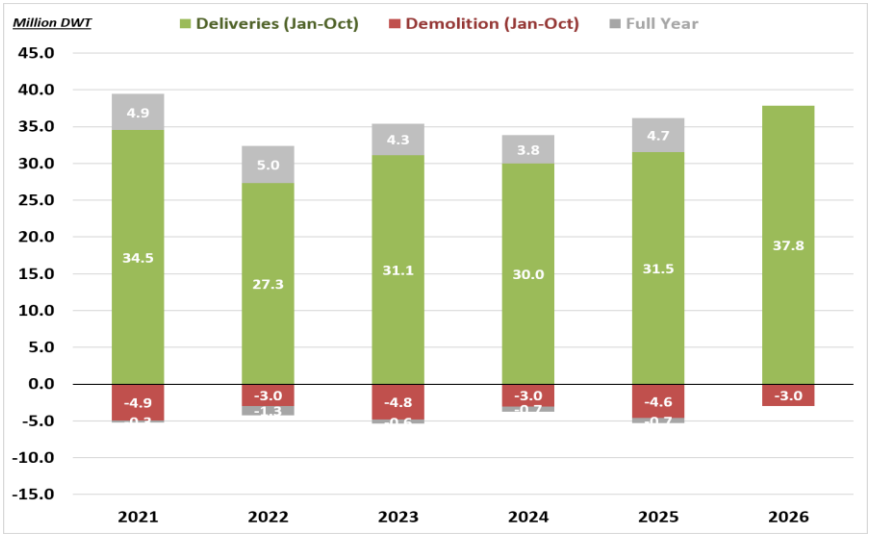
Dry Bulk Effective Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



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

Dry Bulk Demand Update

- **2026: Total ton-miles projected to grow +4.1%.**
  - Q3 trade volumes fell 1.5% y-o-y, mainly on lower coal and grain exports. Ton-miles, however, rose 1.3% y-o-y, supported by strong Atlantic exports, longer Pacific distances and geopolitical disruptions.
  - China's dry bulk imports edged up 0.3% y-o-y in Q3, while Rest of World imports fell 0.5%, driven mainly by lower Middle Eastern imports, higher energy prices and a stronger US dollar.

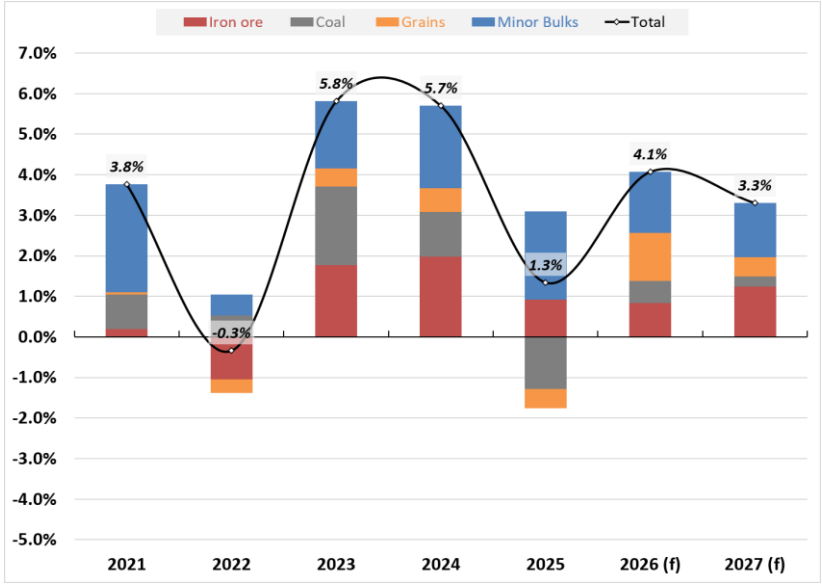
- **2027: Total ton-miles projected to grow +3.3%.**
  - IMF projects global GDP growth at 3.4%, with China slowing to 4.0% from 4.5% in 2026.
  - Dry bulk trade growth should remain healthy, supported by new long-haul mine capacity ramping up, higher minor bulk volumes, geopolitical inefficiencies and El Niño-related trade disruptions.

Dry Bulk Trade *(Million tons)*	2021	2022	2023	2024	2025	2026 (f)	2027 (f)
Iron ore	1,521	1,477	1,546	1,603	1,639	1,675	1,714
Coal	1,223	1,234	1,336	1,389	1,334	1,343	1,343
Grains	537	525	529	557	560	586	583
Bauxite	143	157	168	189	229	264	284
Minor Bulks	2,135	2,052	2,074	2,139	2,202	2,231	2,271
Total Dry	**5,560**	**5,445**	**5,652**	**5,877**	**5,963**	**6,099**	**6,196**
Annual Growth (tons)	*185*	*-115*	*208*	*225*	*86*	*136*	*96*
Annual Growth (%)	*3.4%*	*-2.1%*	*3.8%*	*4.0%*	*1.5%*	*2.3%*	*1.6%*
Ton-miles growth	*3.8%*	*-0.3%*	*5.8%*	*5.7%*	*1.3%*	*4.1%*	*3.3%*

Key cargo growth breakdown 2026-27:

- **Iron ore ton-miles projected at +2.8% in 2026 and +4.3% in 2027**
  - China's steel production is down 2.8% YTD, while Rest of World output is up 1.2%. Weak Chinese steel consumption is partly offset by exports, and domestic iron ore output is down 11.6% YTD, supporting seaborne imports. The ongoing ramp-up of high-grade West African ore will lift ton-miles in the coming years.
- **Coal ton-miles projected at +3.4% in 2026 and +1.6% in 2027**
  - Q3 volumes fell 5.7% y-o-y on Indonesian supply constraints. Demand remains firm, as the Middle East conflict has curbed LNG availability, while lower Chinese domestic output and critically low Indian inventories should further support imports. Rising US and Colombian exports are lengthening average hauls.
- **Grains ton-miles projected at +11.0% in 2026 and +4.2% in 2027**
  - Q3 volumes fell 4.9% y-o-y, as escalating Black Sea attacks cut regional exports by ~70%. Against this, US soybean exports have started the season strongly following the US–China trade agreement. A developing El Niño could weigh on 2027 harvests and volumes, but ton-miles should rise on longer laden distances.
- **Minor bulk ton-miles projected at +3.4% in 2026 and +3.1% in 2027**
  - Minor bulk volumes recovered in Q3, up 1.9% y-o-y despite an 18.5% drop in fertilizers. Guinean bauxite exports grew 22% YTD, generating significant Capesize ton-miles. Volumes should stay strong in 2027, though they remain sensitive to geopolitics and global GDP growth.

Dry Bulk Ton-miles – Full Year Growth



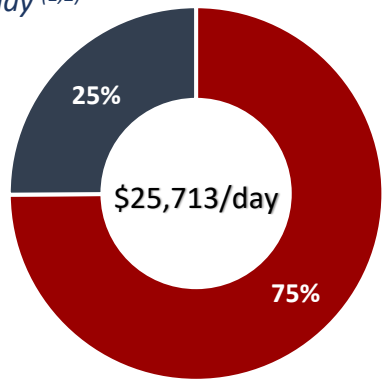
Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

APPENDIX

Q4 2026 Fleet Coverage

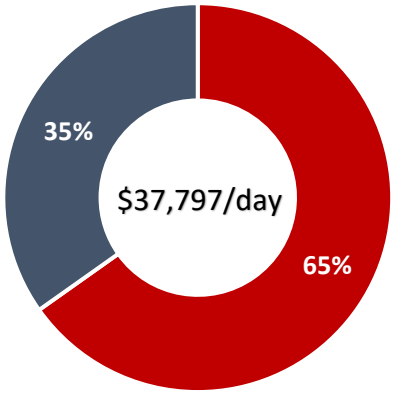
FLEET COVERAGE FOR Q4 2026

- *Fleet wide coverage for Q4 2026 of 75% at a TCE of $25,713/day [1,2]*



VESSEL SEGMENT COVERAGE[1,2]

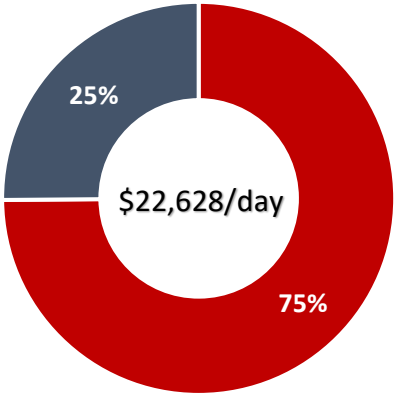
Newcastlemax /Capesize



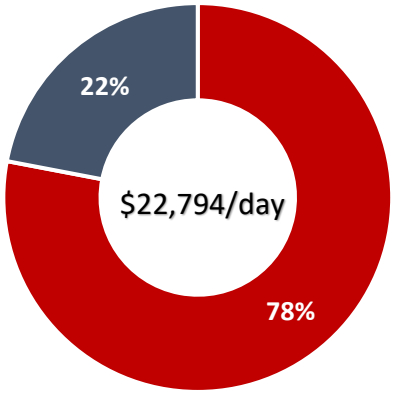
▪ Fixed days %

VESSEL SEGMENT COVERAGE [1,2]

Post Panamax / Kamsarmax / Panamax



Ultramax/Supramax



Notes:

(1) Forward coverage includes expected scrubber benefit and it is net of commissions. The above estimated daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods, recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period. Including charter-in vessels

(2) Including Charter-in vessels

THANK YOU

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