Corporate Presentation

September 2026

STAR BULK

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

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Key Investment Highlights

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

The Leading US-Listed Dry Bulk Platform

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

Fully Integrated Operating Platform

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

Strong Balance Sheet & Ample Liquidity

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

Shareholder-Focused Capital Allocation

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

Strong Corporate Governance

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

ESG & Sustainability Leader

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

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

Star Bulk at a Glance

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

Star Bulk at a Glance

1st
US-listed dry bulk company by Market Cap. (NASDAQ Since 2007)

3rd
Dry Bulk Company Globally by Fleet Size

6th
Among the Greek Ship Owners Fleet Size

$4.5bn
Fleet Market Value[1]

$3.5bn
Market Cap.[2]

$34m
Average Daily Trading Liquidity[3]

$1.6bn
Dividends distributed since 2021

$620m
Total Share Buybacks since 2018

Fleet Overview

STAR BULK

145 Vessels

31
Newcastlemax/ Capesize

46
Post Panamax / Kamsarmax

58
Ultramax / Supramax

3 Newbuilding Kamsarmax vessels

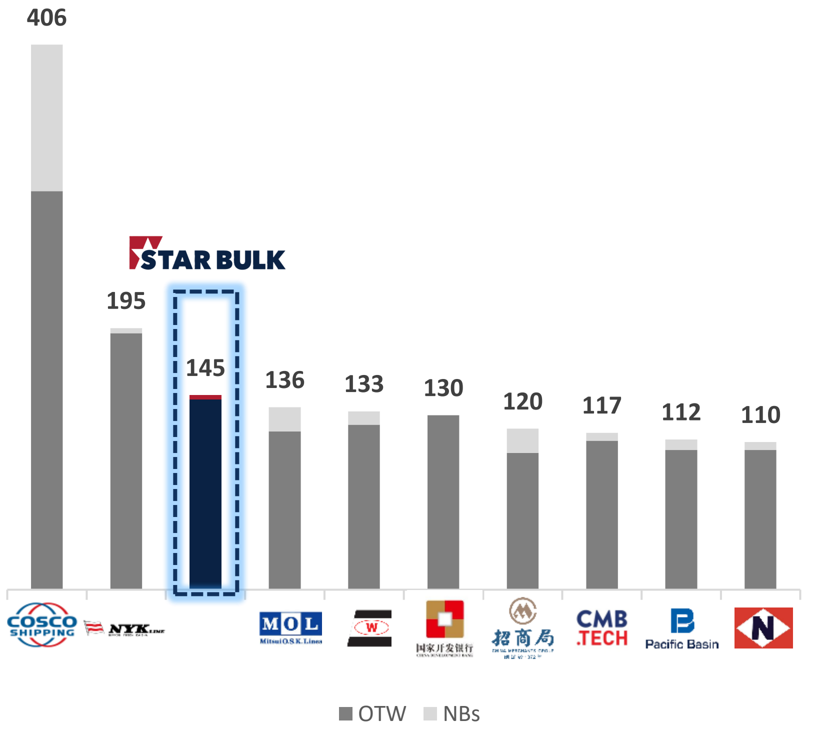
7 Long-term charter-in vessels term
(1 Capesize, 4 Kamsarmax, 2 Ultramax)

(1) As of 8 July 2026, based on VesselValue.com valuations, including 7 long-term charter-in vessels value
(2) As of 25 August 2026, based on S&P Capital IQ data
(3) As of 13 July 2026, based on 90-day average

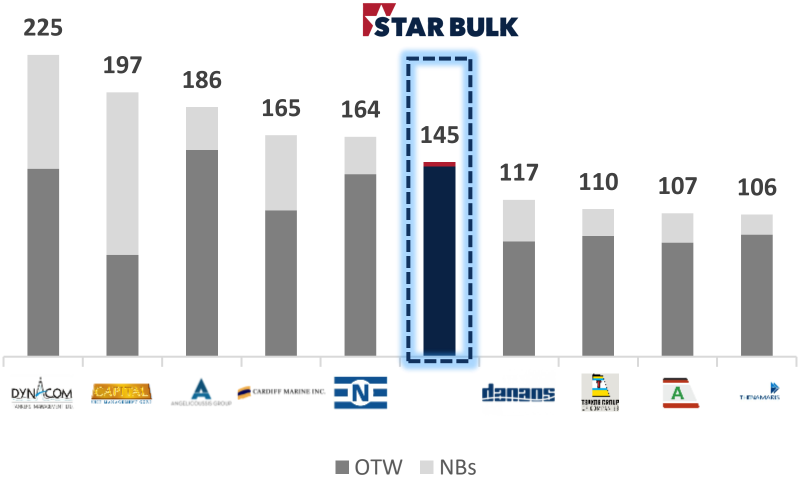
Market Position – Global & Greek Ranking

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

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



Top 10 Greek Ship Owners – July 2026[(1)]



3rd Largest Dry Bulk Group Globally

6th Largest Shipping Group in Greece

145 Vessels controlled by the Company[(2)]

~$4.5bn Fleet market value[(3)]

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

Fleet Overview[1]

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

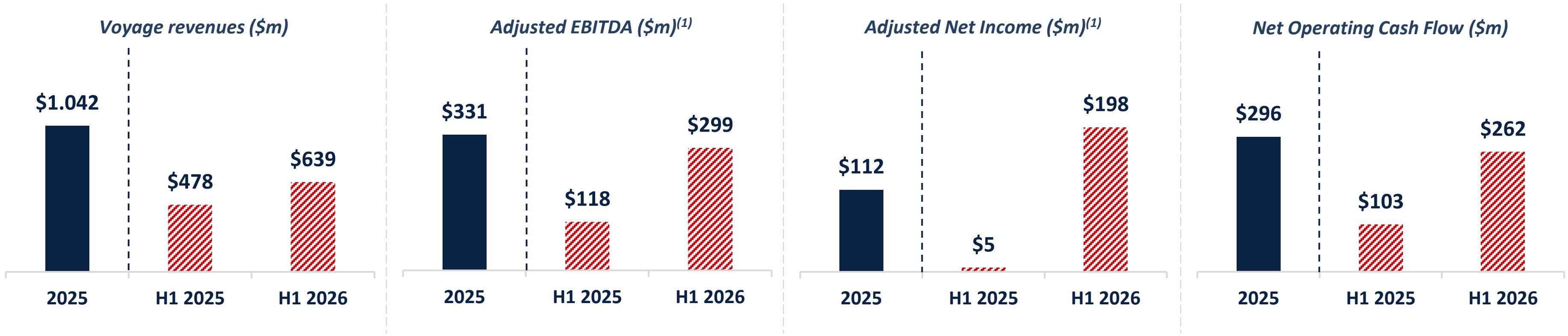
Fleet Size Q2 2026	Ownership Days	% Market Value[2]	TCE Revenue Q2 2026 ($m)[3]	% TCE Revenue Contribution	Adj. EBITDA[4] Q2 2026 ($m)	% Adj. EBITDA Contribution[4]
31 Newcastlemax/ Capesize	24%	41%	$97,9	35%	$70,9	39%
46 Post Panamax/ Kamsarmax	33%	25%	$77,7	28%	$42,4	24%
58 Ultramax / Supramax	43%	34%	$104,4	37%	$66,5	37%
STAR BULK **138[5]** **Fleet Wide**	**12,218**	**$4.2bn**	$280,0		$179,8	

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

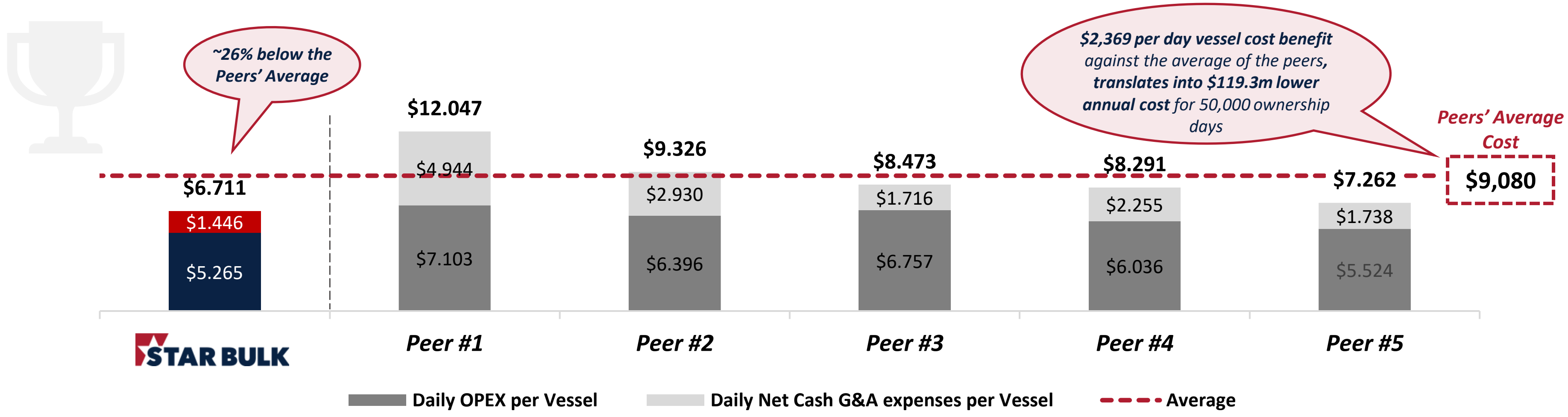
Financial Performance & Operating Leverage

Strong H1 2026 financial performance, underpinned by the lowest daily OPEX and net cash G&A per vessel among peers, alongside operating leverage supporting fleet investment and shareholder returns

Financial Performance ($m)



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



Source(s): Companies' Financial Statements, Press Releases

(1) Adjustments include certain non-cash gains/(losses) such as those related to sale of assets, share-based compensation, impairment loss, loss from bad debt, unrealized gain/(loss) on FFAs and bunker swaps, net, equity in income/(loss) of investee, write-off of accruals and current liabilities and other non-cash charges

(2) For comparison purposes OPEX and G&A expenses are calculated over the ownership days for all parties

Balance Sheet Strength

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

Key Balance Sheet Figures

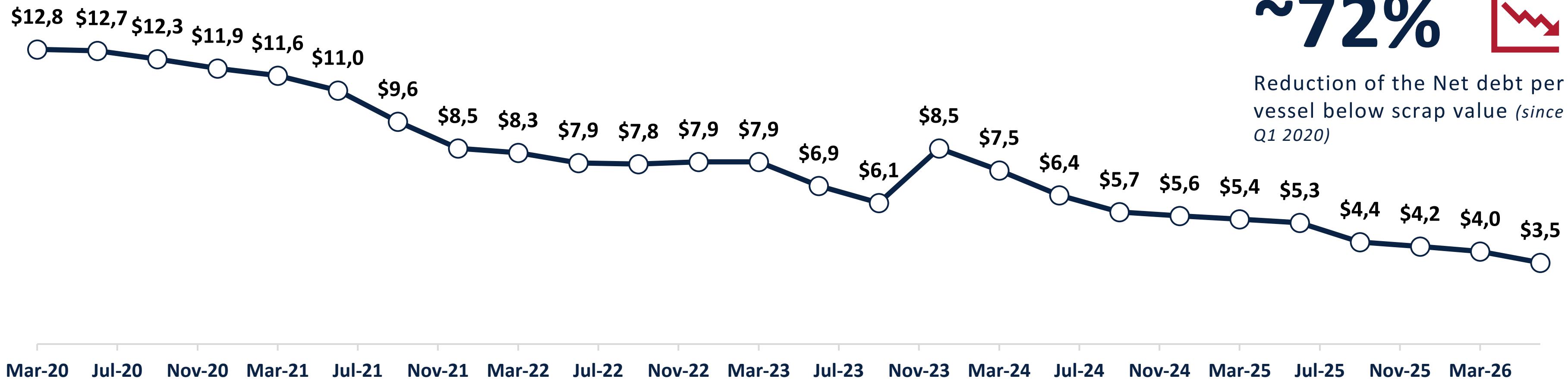
$1,041m
Outstanding Borrowings[(1)]

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

$4.5bn
Fleet Value[(3)]

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

Net Debt Reduction Per Vessel (*$m*)



~72%

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

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

Delivering Long-Term Shareholder Value

STAR BULK

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

Dividends & Share Buybacks

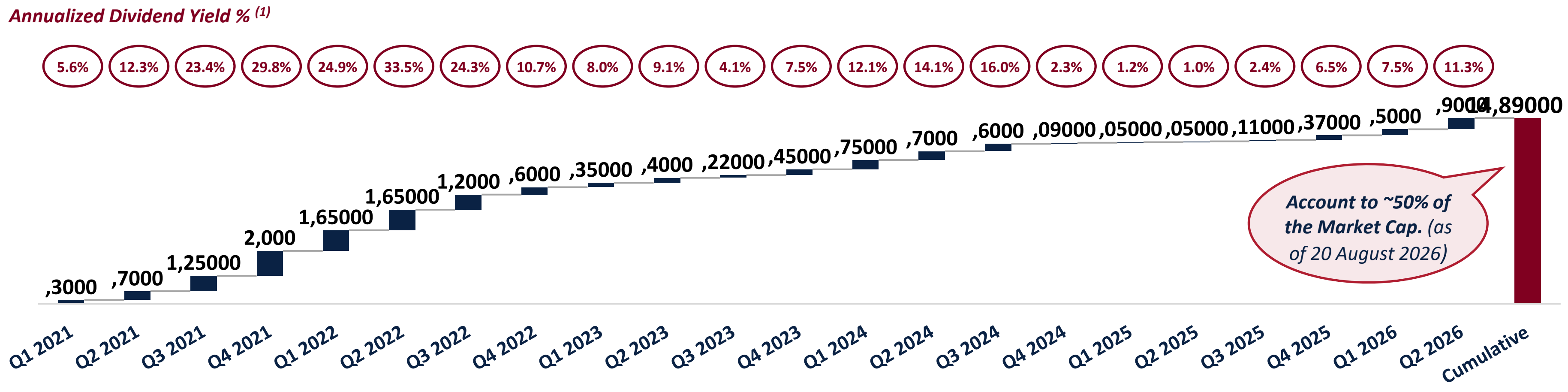
$1.6bn
Dividend Declared *(since 2021)*

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

~$620m
Total Share Buybacks *(since 2018)*

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

Dividends Amount per Share ($ per Share)



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

Committed Shareholder & Robust Corporate Governance

Backed by an experienced founding shareholder and a robust governance framework, with the confidence of major shareholders supporting long-term value creation

Petros Pappas

Founding Shareholder, Director & CEO

+40 years in shipping

+300 transactions

+$5bn invested

#1 US-listed dry bulk company

Industry Experience

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

Investment Track Record

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

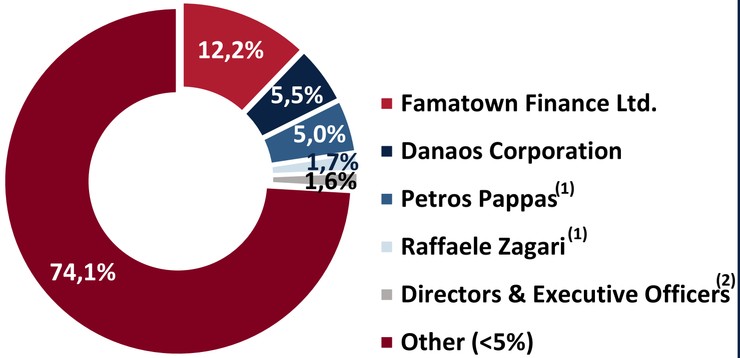
Transaction Experience

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

Industry Recognition

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

Current Shareholder Structure



Shareholders' Trust

Leading figures in the global shipping industry own significant stakes in Star Bulk without partaking in the Company's management or BoD, reflecting their confidence in Mr. Petros Pappas and the Company's long-term prospects

(1) Including affiliate entities
(2) In aggregate

Offering Summary

Star Bulk Carriers Corp., the largest US-listed dry bulk company on NASDAQ[1] proceeds with a Public Offering in Greece and parallel listing on Euronext Athens

Issuer	**Star Bulk Carriers Corp.**
Transaction Description	Public Offering of new common shares (“New Shares”) in Greece and admission to parallel listing for trading of all common shares on Euronext Athens. The New Shares and will be fully fungible and rank pari passu with the existing common shares
Offering Type	100% primary, non-pre-emptive
Offering Size	Up to **€112.2m** ($129.9m)[2]/ **4.4m shares** / **3.8% TSO**
Offering Structure	▪ **Public Offering:** 4.3m shares ▪ **Parallel Offering to Employees & Associates:** 0.1m shares
Maximum Offering Price	**€25.50** ($29.52)[2] per share
Market Cap / Free Float	€3.13bn ($3.62bn)[2] / 79.58%[3]pre-money
Key Shareholder Participation	CEO Mr. Pappas has notified the BoD that his family, via two existing shareholder entities, intends to participate in the Public Offering for up to €6.0m, subject to final terms
Use of Proceeds	▪ An amount of €56.8m ($65.8m)[2] will be used to finance the remaining of the €94.7m ($109.5m)[2] investment plan relating to the three newbuilding vessels ▪ The remaining amount, up to €48.10m ($55.6m)[2] will be used to finance future investments relating to non-determined acquisition of newbuild and/or second-hand vessels
Transaction Timeline	▪ September 09 – Commencement of the Public Offering (10:00 EEST) ▪ September 11 – Completion of the Public Offering (16:00 EEST) and determination of the Offering Price ▪ September 15 – Settlement and delivery of the New Shares ▪ September 16 – Commencement of trading on Euronext Athens
Syndicate	**Lead Advisor**: AXIA **Co-advisor**: National Bank of Greece **Joint Coordinators and Bookrunners**: AXIA, National Bank of Greece **Lead Underwriters**: CrediaBank, Optima **Underwriters**: Ambrosia Capital Hellas, Pantelakis Securities S.A.

(1) By market capitalization and fleet size. Bloomberg ticker: SBLK US
(2) ECB EUR/USD exchange rate (1 EUR = 1.1578) as of 02.09.2026
(3) Unrestricted publicly held common shares

THANK YOU

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