STAR BULK

CORPORATE PRESENTATION

APRIL **2025**

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.

STAR BULK

KEY INVESTMENT HIGHLIGHTS

The largest, most liquid US-listed dry bulk company with significant operating leverage to a market with strong fundamentals

The Largest US-Listed Dry Bulk Company

- One of the largest market capitalization and greatest liquidity among US-listed peers
- 153 vessels with an average age of ~11.7 years
- Fleet of 80 “Eco” vessels and 98% scrubber fitted, providing leverage to fuel price spreads
- Consolidator in the dry bulk industry, through 9 mergers since 2018

Fully Integrated Management Platform

- Amongst the lowest OPEX and G&A operators while maintain highest Rightship ranking

Strong Balance Sheet

- Net debt/vessel below scrap value/vessel, reduced by ~50% since 2020

Shareholder’s Friendly Capital Allocation Policy

- High dividend payout according to clear policy; Since 2021, dividend distributions have been over $1.344 billion
- Total share buybacks of $468 million acquiring discounted shares using proceeds from vessel sales

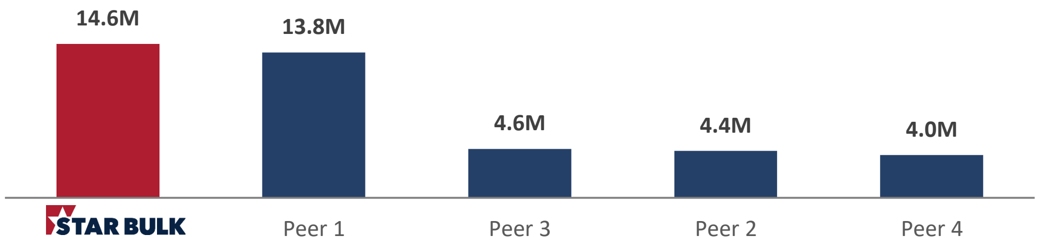
Solid Corporate Governance

- Strong shareholder-friendly governance: majority independent board
- Management incentives aligned with shareholders

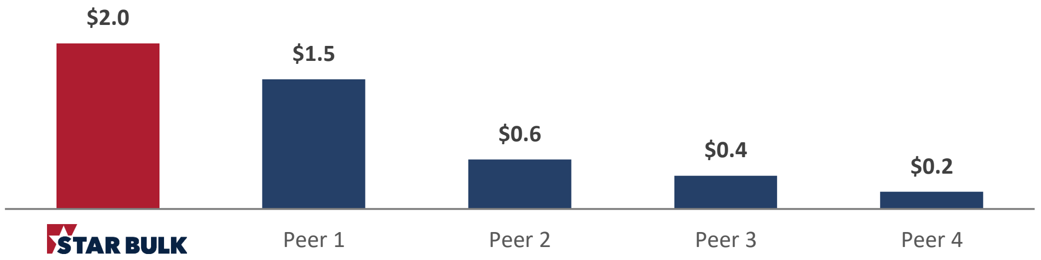
ESG Pioneer

- Leader in industry’s effort to decarbonize

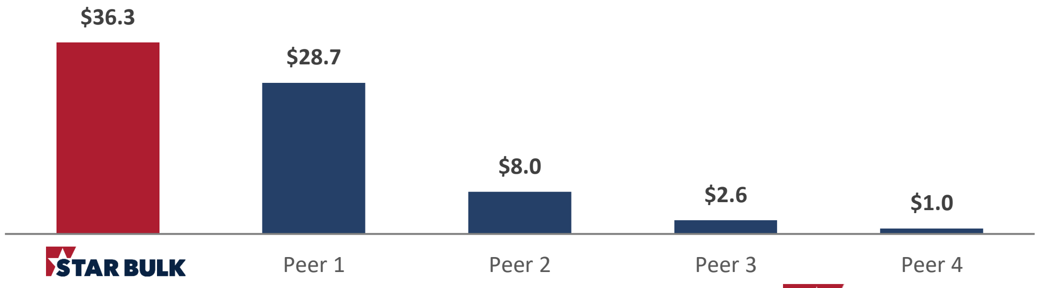
Fleet Size [(1)] *(DWT)*



Market Cap [(1)] *($ billions)*



Trading Liquidity [(1)] *(90-day $ millions)*

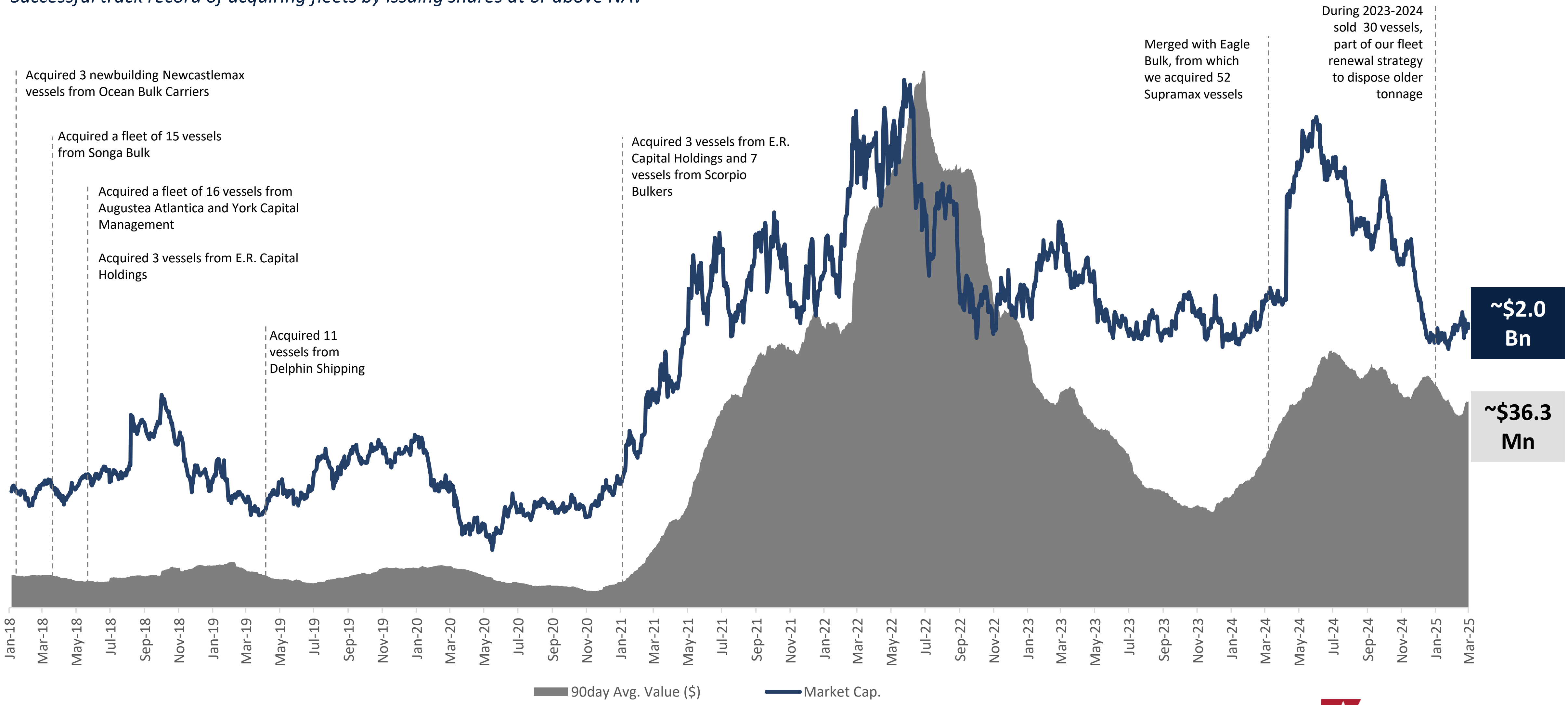


(1) As of March 19th, 2025

BUILDING AN INSTITUTIONAL DRY BULK COMPANY

Development of fleet, market cap. and trading volume

Successful track record of acquiring fleets by issuing shares at or above NAV



Source: Bloomberg, As of March 19th , 2025

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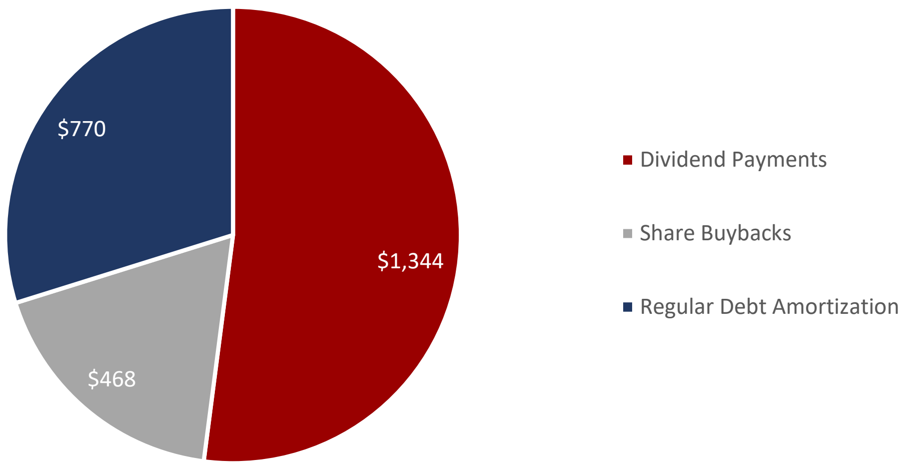
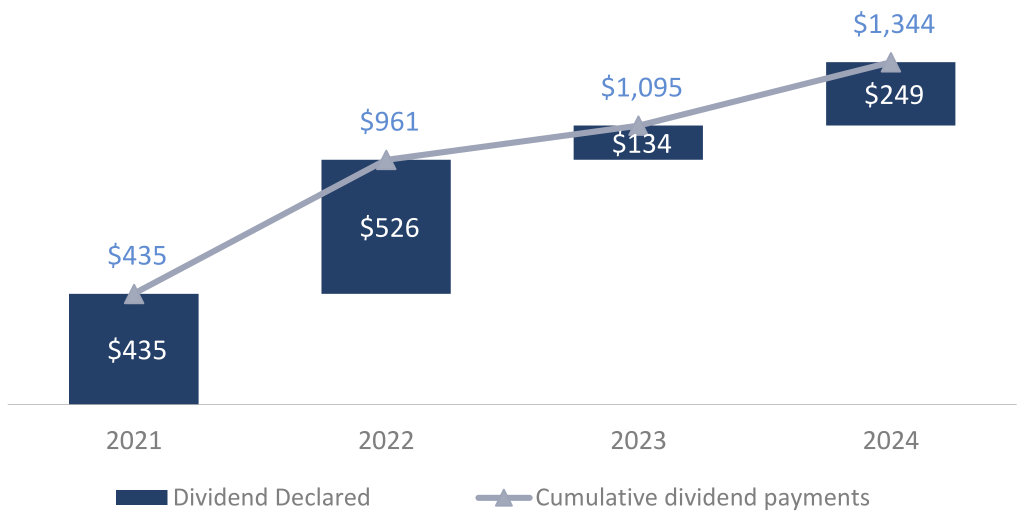
CREATING VALUE FOR SHAREHOLDERS

Total Shareholder Value Creation *(in $million)*

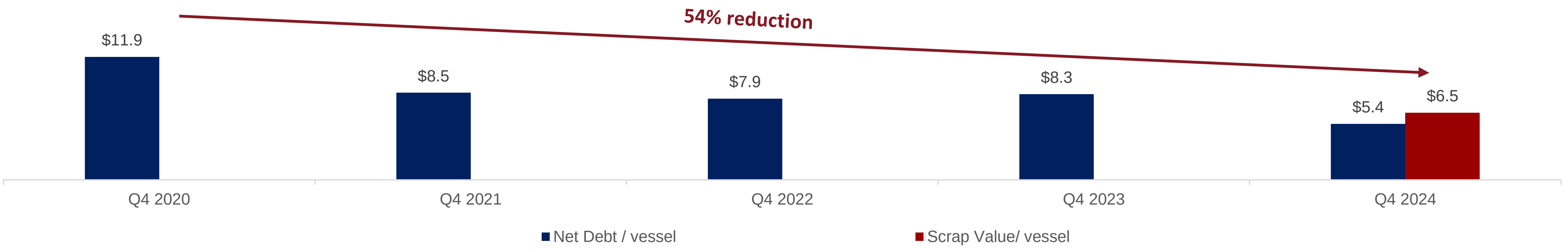
Total actions of $2.6 billion in shareholders value creation since 2021



Dividends *(in $million)*



Net Debt Reduction per vessel *(in $million)*



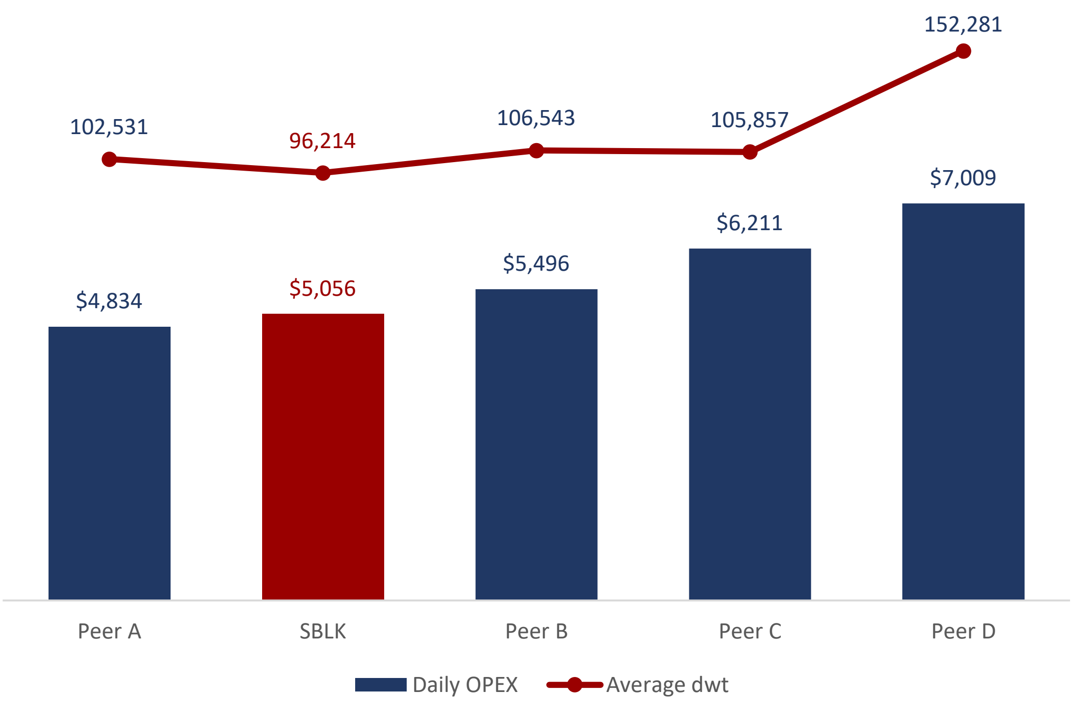
Notes:
(1) Indicative scrap values for SBLKs fleet (2.3 million lightweight) based on current market scrap prices of $435/ldt

CONTINUED OPERATIONAL EXCELLENCE

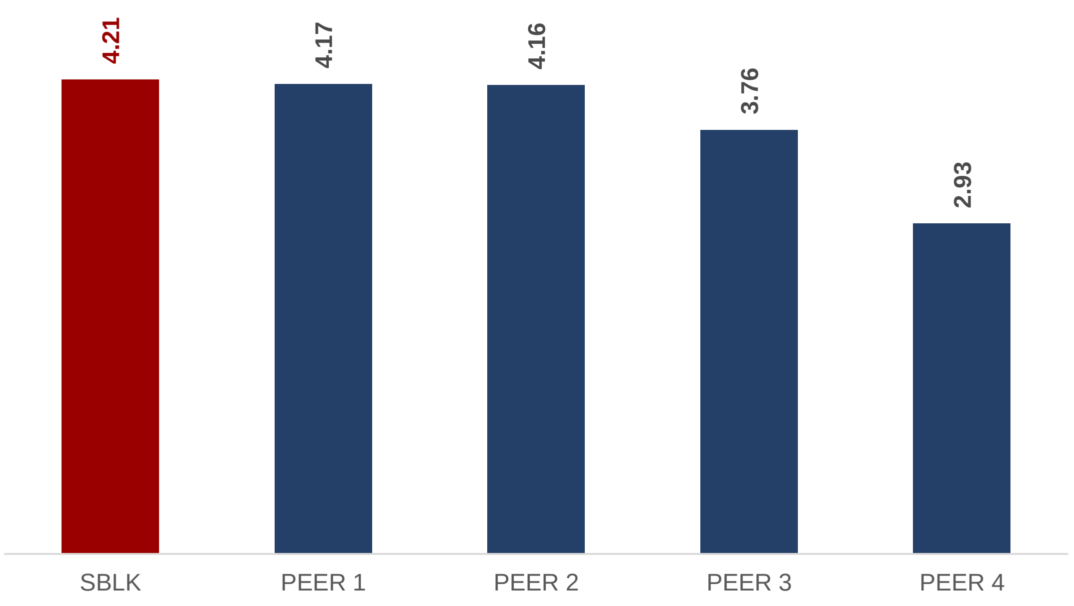
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2024 vessel OPEX(1) were $5,056 per vessel per day
- Net cash G&A(2) expenses per vessel per day were $1,264 for Q4 2024
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings (3)

Average Daily OPEX(1)



Average Rightship safety score *(December 2024)*



RIGHTSHIP

(1) Figures exclude pre-delivery expenses, based on latest available public figures
(2) Excludes share incentive plans, includes management fees
(3) Star Bulk S.A.
Source: Company filings

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INTEGRATION WITH EAGLE BULK FOCUSES ON SYNERGIES

Operating Expenses

We have realized significant savings in Operating Expenses as we continue taking in-house the **crewing** of the former Eagle fleet, phasing out third party managers, and having centralized **procurement** of all stores, spare parts, bunkers and lubricants.

General & Administrative Expenses

Oversight of **technical management** of the former Eagle fleet has been centralized in the company's headquarters in Athens, along with the implementation of uniform maintenance protocols and marine safety standards.

Dry Dock Expenses

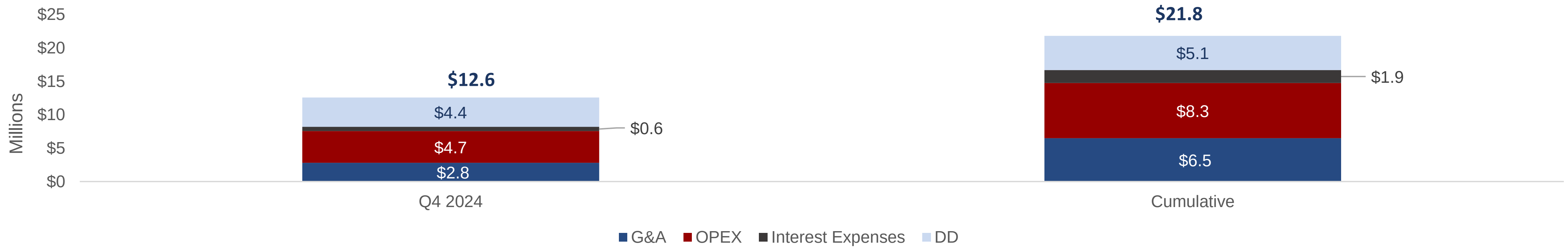
Due to our scale and **relationships with yards** and service providers, we have reduced significantly the Dry Dock costs of the former Eagle fleet.

Interest Expenses

Interest expense savings have accumulated thanks to the **refinancing** of the former Eagle debt which took place in Q2 2024.

Cost Synergies from Eagle Bulk Integration

- Over $22ml of Cumulative Cost Synergies have been achieved since closing of the Eagle Bulk transaction in April 2024
- Our Q4 2024 Synergies of $12.6 million, imply a "run-rate" of $50 million in annualized synergies

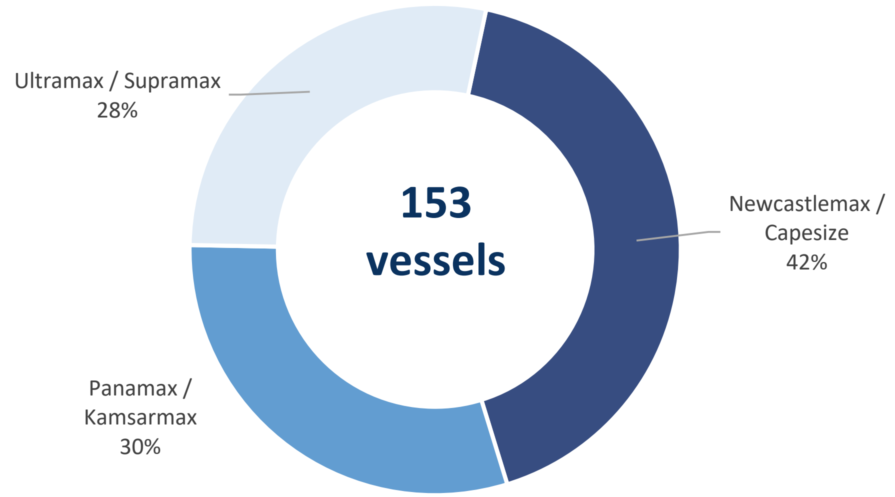


SCALED FLEET WITH SIGNIFICANT OPERATING LEVERAGE

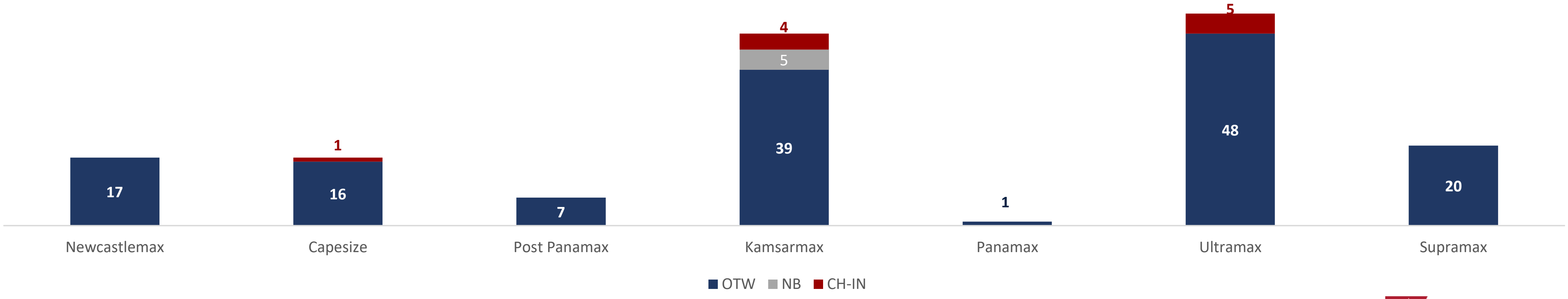
Fleet Snapshot

- One of the largest dry bulk fleet among U.S. and European listed peers with 153 vessels, on a fully delivered basis(1), with an average age of ~11.7 years
- We have five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels to be delivered in Q4 2025 and H1 2026
- During 2024, we agreed to sell thirteen vessels for total gross proceeds of $233 million
- We have in total ten long term charter-in contracts. Two of those newbuilding charter-in contracts were delivered in Q4 2024 to Star Bulk

Fleet composition *(based on dwt)*



Fleet Breakdown *(by # vessels)*



(1) Including five SBLK newbuilding vessels and the delivery of the three sold vessels during Q1 2025

STAR BULK

A SOLID AND TRANSPARENT ESG STRATEGY

The Star Bulk Vision

To be the global leader in sustainable dry bulk shipping

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

Our ESG Performance

Environment

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

Society

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

Governance

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

Our Decarbonization Strategy

To lead by example in the industry's efforts towards a net zero future

- Continuous renewal of the Star Bulk fleet
- Research & Development on new green technologies and alternative fuels
- Science-Based Targets outlining the path for the reduction of our carbon footprint
- Annual participation in the Carbon Disclosure Project

United Nations Global Compact

POSEIDON PRINCIPLES

SEA CARGO CHARTER

Getting to Zero Coalition

GLOBAL MARITIME FORUM

CDP

RIGHTSHIP

SYN-ENOSIS

GREEK SHIPOWNERS' SOCIAL WELFARE COMPANY

MACN

SUSTAINALYTICS

IBIA

INTERNATIONAL BUNKER INDUSTRY ASSOCIATION

MERC

STAR BULK

MARKET UPDATE

MARKET OVERVIEW

Effective Fleet Growth to Tighten in 2025, with Slower Commodity Demand Growth Compared to 2023-24, Clouded by Geopolitical Risks

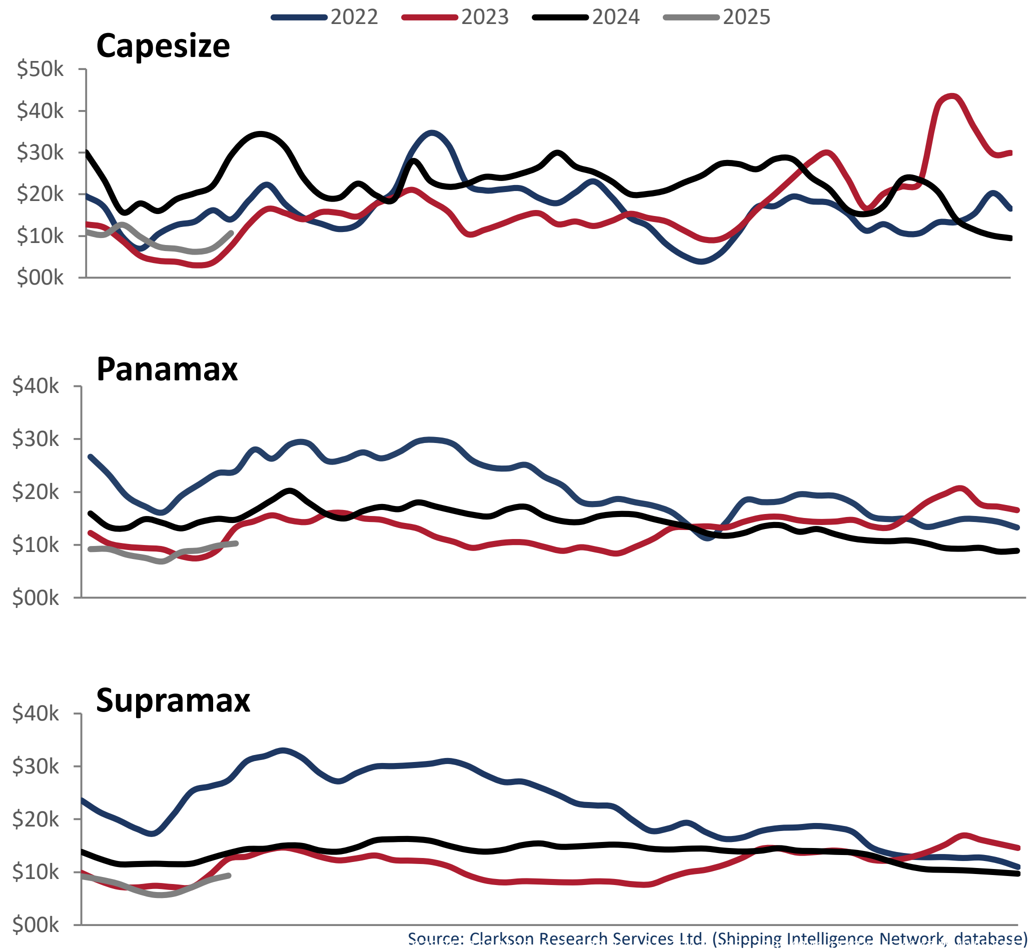
Supply Outlook - Favorable short- & medium-term dynamics

- Fleet growth during 2025-27 unlikely to exceed 3.0% per annum.
- Global dry bulk newbuilding orderbook at low levels of 10.6% of the fleet.
- Limited capacity for dry as shipyard focus on other vessel types. High shipbuilding cost and future propulsion keeping new orders under control.
- Fleet is aging as 24.5% of the fleet is currently above 15 years of age and will increase to approximately 50% of the fleet by end 2027.
- High bunker costs and increasingly stricter regulations on emissions incentivize slow steaming, retrofit and demolition of inefficient vessels.
- Increased number of vessels going through 3rd special survey and dry dock is estimated to reduce capacity by ~0.5% per annum during 2025 – 27.
- Global congestion fully normalized during the second half of 2024 after two years of decline and could offer more upside risk as of 2025 forward.

Demand Outlook - Geopolitics uncertainty after strong 2023-24

- Dry bulk trade grew strongly in 2023 and 2024, with volumes up 3.8% and 3.4%, and ton-miles rising faster at 6.0% and 4.9%, driven by robust Atlantic exports, canal disruptions, and war-related inefficiencies.
- China's dry bulk imports soared +19.5% over the past two years, despite a faltering property sector, with aggressive stimulus measures unveiled in late Q3 aimed at stabilizing housing and elevate domestic consumption.
- Imports to the Rest of the World have rebounded since Q4 2023, fueled by lower commodity prices and looser monetary policies boosting raw material demand.
- Trump administration creating uncertainty for global trade due to increased protectionism, tariffs and potential improvement of war related inefficiencies.
- New high-quality Atlantic mines expected to inflate ton-miles next years.

Weekly Rates by Segments

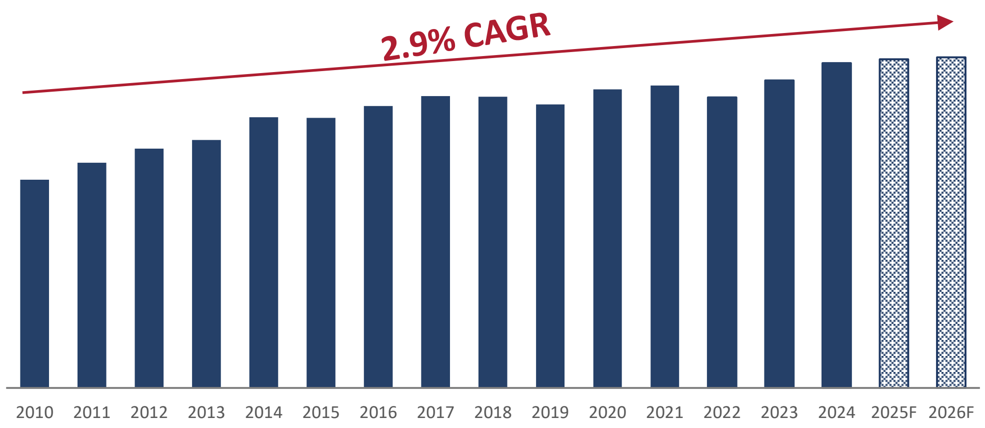


Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

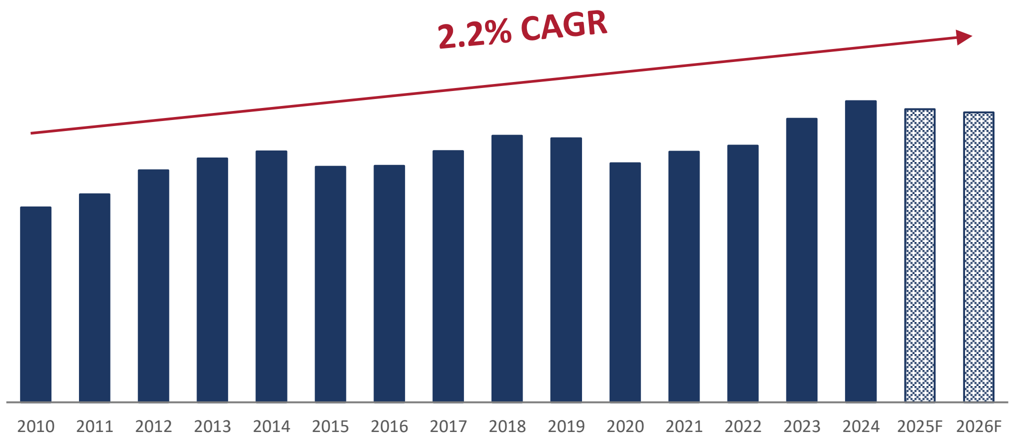
DEMAND TO REMAIN HEALTHY ACROSS ALL DRY COMMODITIES

Ton miles to grow at a higher pace across all dry bulk commodity group supported by new Atlantic mines and trade inefficiencies

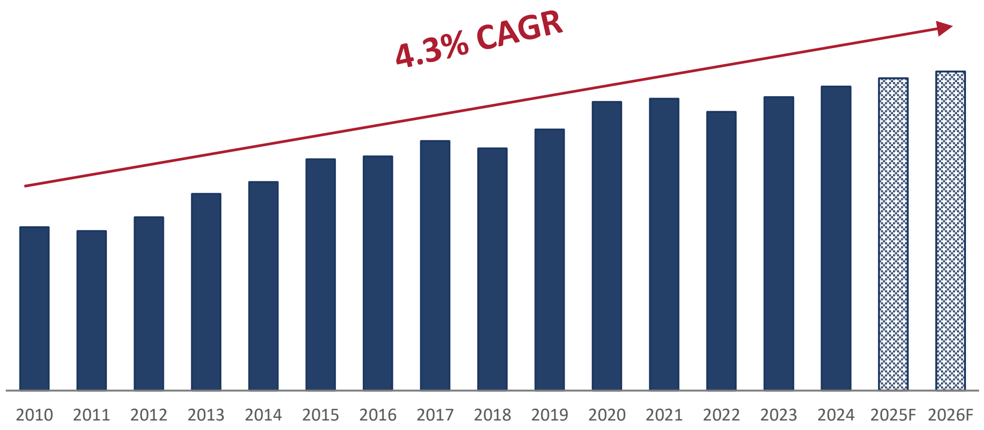
Iron Ore Trade *(bn ton miles)*



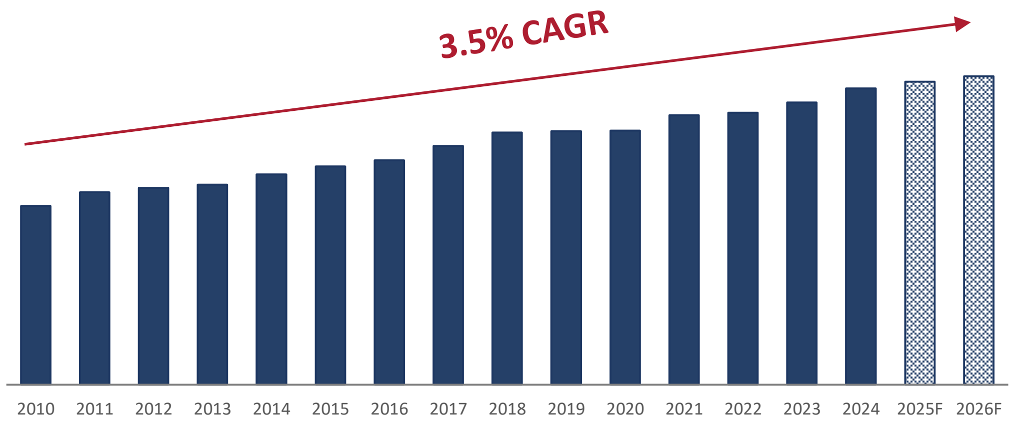
Coal Trade *(bn ton miles)*



Grain Trade *(bn ton miles)*



Minor Bulks Trade *(bn ton miles)*

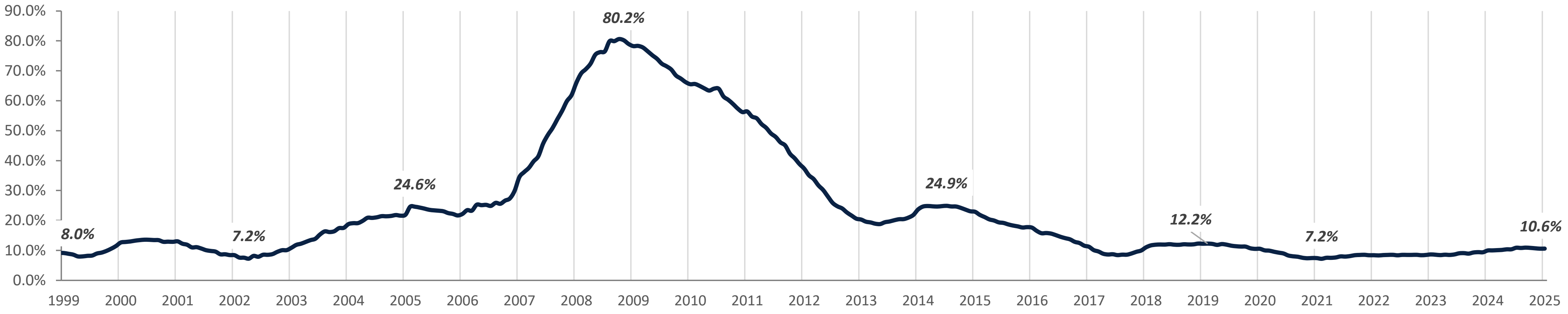


Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database)

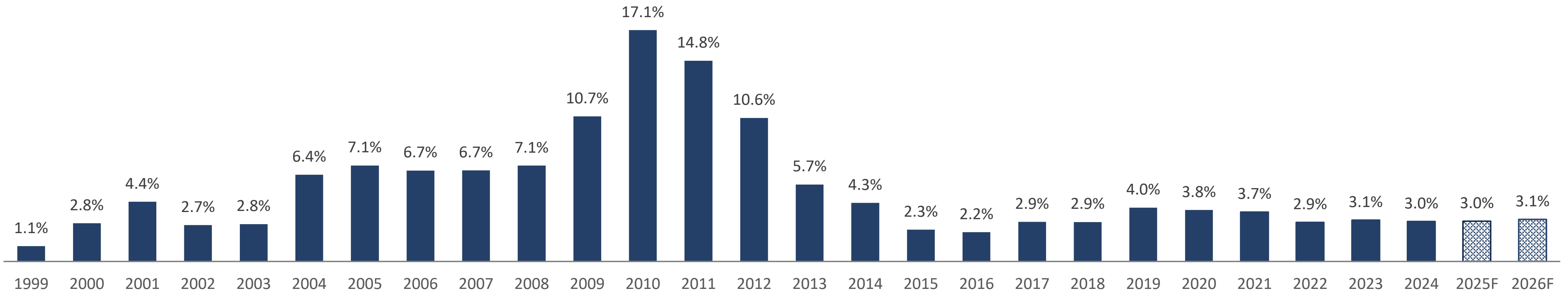
FAVORABLE ORDERBOOK TO LIMIT SUPPLY GROWTH

Fleet growth to continue at a relatively low level of 2.5% - 3.1% per annum over the next years

Orderbook as % of Existing Fleet



Annual Fleet Growth as % of Existing Fleet



Source: Clarkson Research Services Ltd. (Shipping Intelligence Network, database) – Growth at Start of the year

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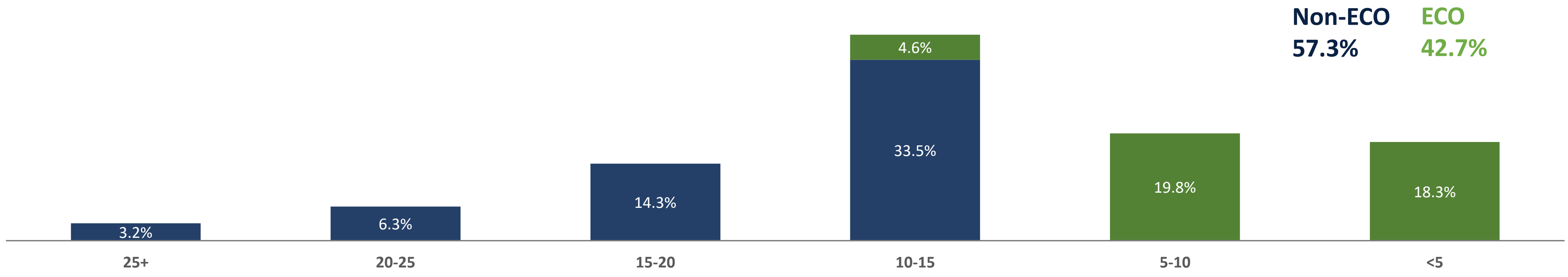
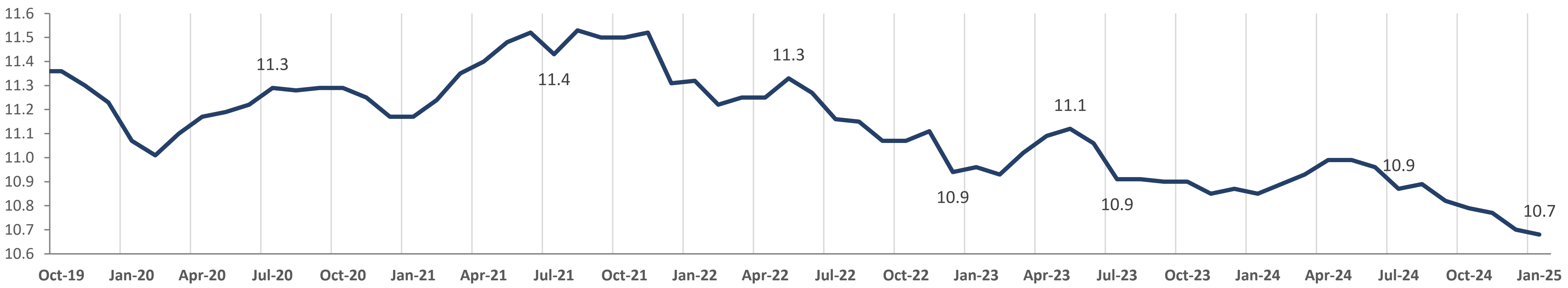
EFFECTIVE FLEET CAPACITY MAY BE FURTHER REDUCED

Aging Fleet Turns to Slow Steaming for Fuel and Emission Cuts Without Capex, While Off-Hire Delays, Retrofits, and Demolition Tighten Capacity

Dry Bulk Fleet Age Distribution *(DWT)*



Avg. Dry Bulker Sailing Speed *(knots)*



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

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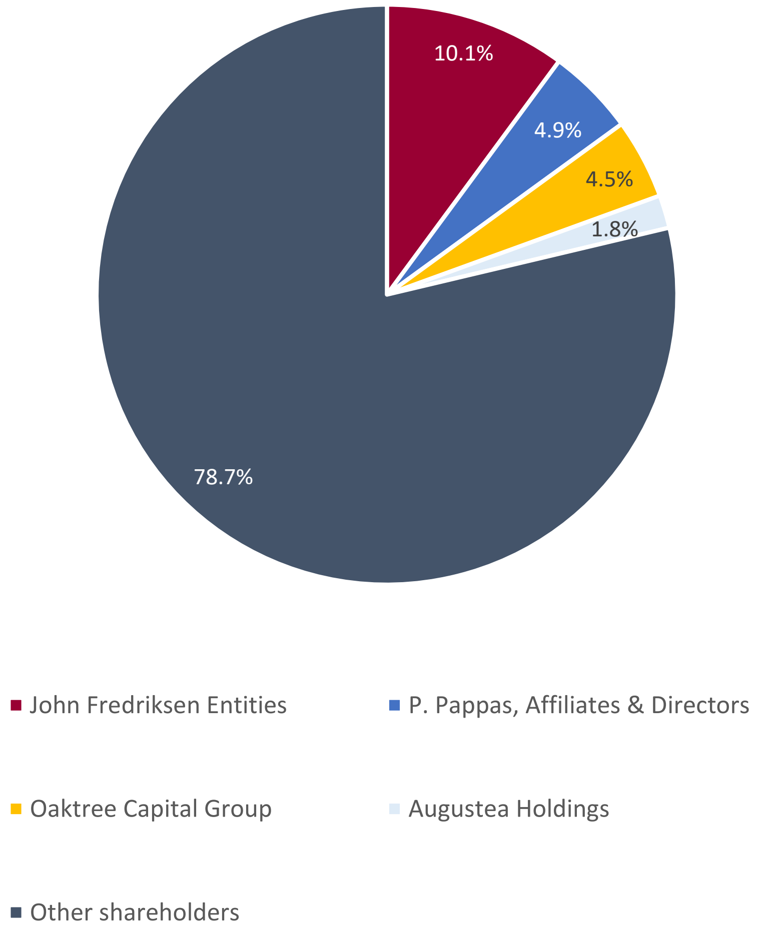
APPENDIX

MAJOR SHAREHOLDERS

Share Ownership[1]	Investor
10.1%	John Fredriksen Entities
4.9%	P. Pappas, Affiliates & Directors
4.5%	Oaktree Capital Group Holdings GP, LLC
1.8%	Augustea Holdings

Shareholder Base Breakdown



(1) Ownership percentages as of March 19th 2025, based on 116,781,423 outstanding shares

THANK YOU

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