STAR BULK

FINANCIAL RESULTS Q1 2023

May **2023**

Forward-Looking Statements

Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", ''could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

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 (i)general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values (ii) the strength of world economies, the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates (iii) changes in demand in the dry bulk shipping industry, including the market for our vessels (iv) changes in our operating expenses, including bunker prices, dry docking and insurance costs (v)changes in governmental rules and regulations or actions taken by regulatory authorities (vi) the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of IMO's MARPOL ANNEX VI and IMO 2020 regulations and any changes thereof (vii) potential liability from pending or future litigation (viii) general domestic and international political conditions and potential disruption of shipping routes due to accidents or political events (ix) the availability of financing and refinancing (x)potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, , (xi) vessel breakdowns and instances of off-hire, risks associated with vessel construction and potential exposure or loss from investment in derivative instrument (xii) our ability to have scrubbers installed within the price range and time frame anticipated (xiii) our ability to obtain any additional financing we may seek for scrubbers on acceptable terms (xiv) the relative cost and availability of low sulfur and high sulfur fuel (xv) our ability to realize the economic benefits or recover the cost of the scrubbers we plan to install. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary.

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 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.

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.

This presentation is strictly confidential. This presentation is not an offer to sell any securities and it is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

Q1 2023 Company Highlights

STAR BULK

Q1 Financial highlights

- Net Income of $46 million and Adjusted Net Income[(1)] of $37 million, or $0.36 per basic share
- Adjusted EBITDA[(2)] of $85 million
- Declared dividend of $0.35 per share payable on or about June 27, 2023
- During this quarter we have bought back 531,223 shares at a cost of $11.26ml
- Since 2021, dividend distributions and share buybacks are over $1 billion
- Authorized a new share repurchase program of up to an aggregate of $50 million

Q1 Daily Figures

TCE per vessel[(3)]	**$14,199**
Avg. daily OPEX per vessel[(4)]	$4,696
Avg. daily net cash G&A expenses per vessel	$1,059
TCE less OPEX less G&A expenses	**$8,444**

Fleet Renewal with Chartered-In Latest Generation Eco vessels

#	Name	DWT	Built	Yard	Country	Delivery / Estimated Delivery [(1)]	Minimum Period
1	Star Shibumi	180,000	2021	JMU	Japan	November 2021	November 2028
2	NB Kamsarmax # 1	82,000	2024	Tsuneishi	Japan	Q1 - 2024	7 years
3	NB Kamsarmax # 2	82,000	2024	Tsuneishi	Japan	Q4 - 2024	7 years
4	NB Kamsarmax # 3	82,000	2024	JMU	Japan	Q2 - 2024	7 years
5	NB Kamsarmax # 4	82,000	2024	JMU	Japan	Q3 - 2024	7 years
6	NB Ultramax #1	66,000	2024	Tsuneishi, Cebu	Philippines	Q1 - 2024	7 years
7	NB Ultramax #2	66,000	2024	Tsuneishi, Cebu	Philippines	Q4 - 2024	7 years
		640,000					

Notes:

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

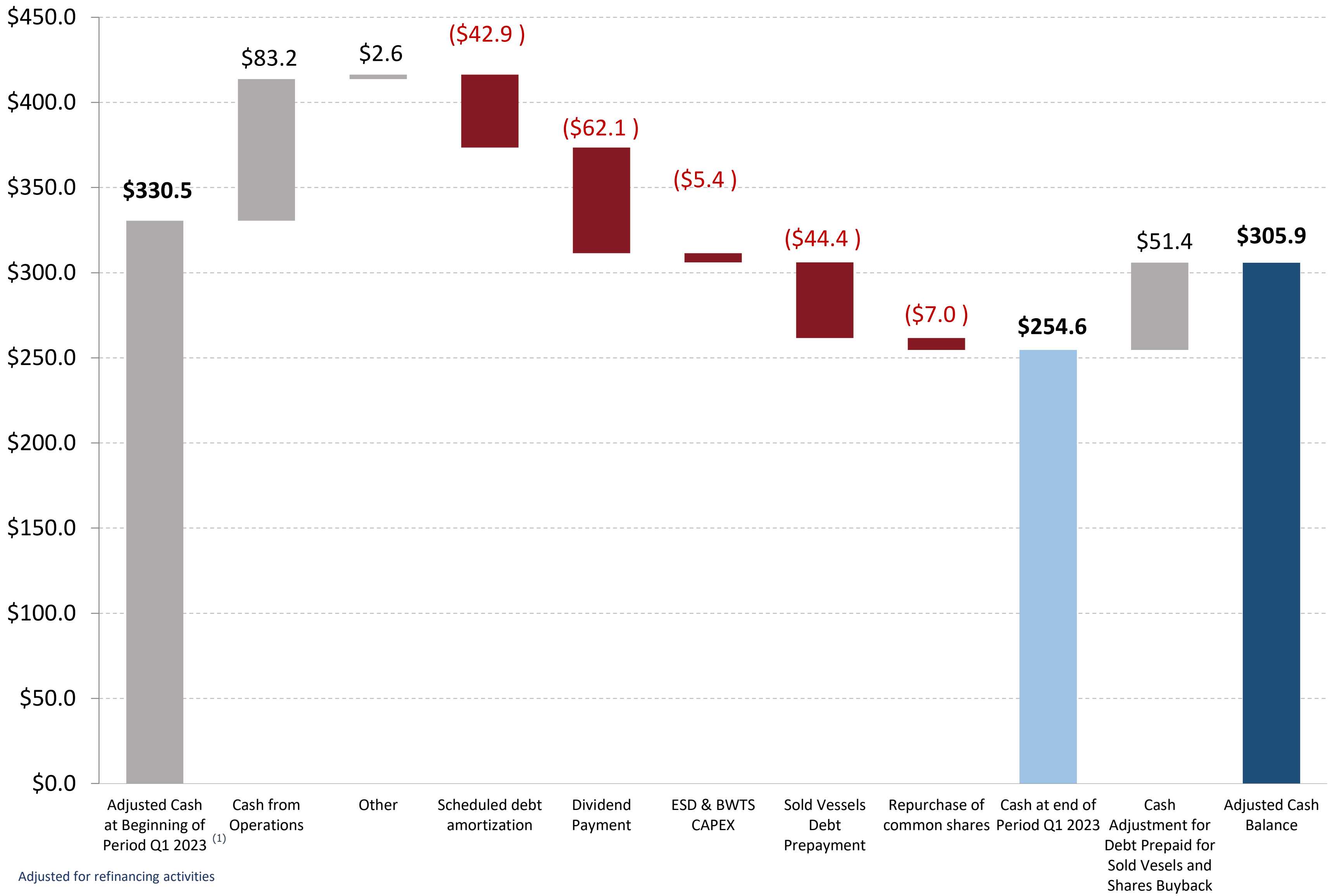
(2) Adjusted EBITDA excludes certain non-cash items

(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

Cash walk Q1 2023

Q1 2023 Cash Flow Bridge *(USD million)*



(1) Adjusted for refinancing activities

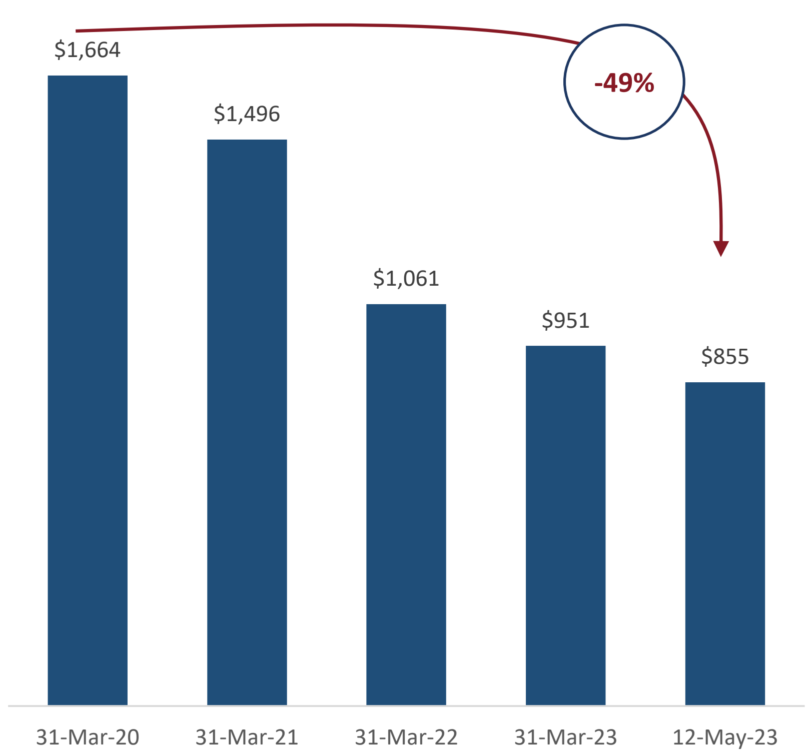
Continued Improvement of Balance Sheet

Balance Sheet Snapshot

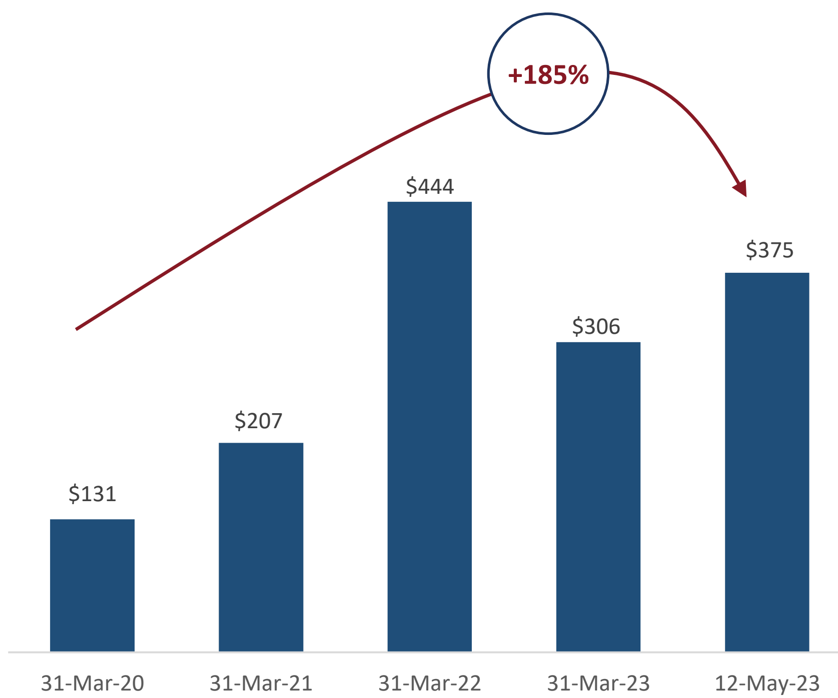
Healthy cash and competitive financing

- Proforma total liquidity[1] of ~$375 million
- Total debt and lease obligations[1] of $1,232 million
- Net sale proceeds of $75.5 million, after debt repayment, will not be counted towards dividend distribution and will be used for general corporate purposes
- $101 million of positive trade working capital and MtM of derivatives as of 31, March 2023
- Next twelve months debt amortization of ~$177 million

Adjusted Net Debt[2]



Cash & Liquidity



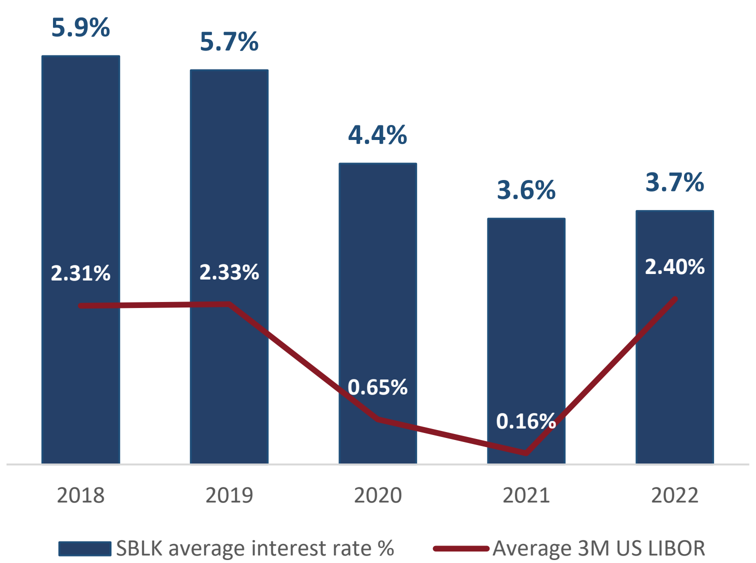
(1) As of May 12th, 2023, pro-forma for the sale of Star Polaris
(2) Adjusted for the vessel acquisitions completed during the period

Proactive Interest Rate Management

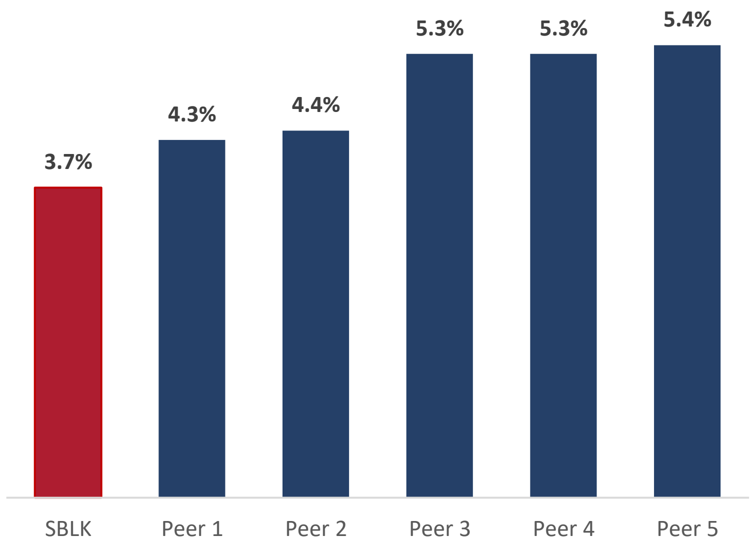
Interest costs overview

- Simple capital structure focused on senior debt and selected capital leases ensures lowest finance costs among peers
- Since 2022, refinancings of ~$525 million that reduced our interest costs by ~$7 million per annum
- Pro actively hedged 55% our floating rate exposure at an average rate of 45 bps in 2020
- Total realized gains from interest rate swaps of $11.6 million until 31.3.2023
- Swap outstanding notional balance of $637 million under interest rate swaps, and an average remaining maturity of 1.0 years => MtM of $26 million as of March 31, 2023
- Thirteen unlevered vessels and no debt maturities until 2024

Star Bulk Average Interest Rate(1)



2022 Peer Average Interest Expense %(1)



(1) Interest Expense / Average Balance of Debt+ Leases+ Preferred stock+ Deferred Finance Fees

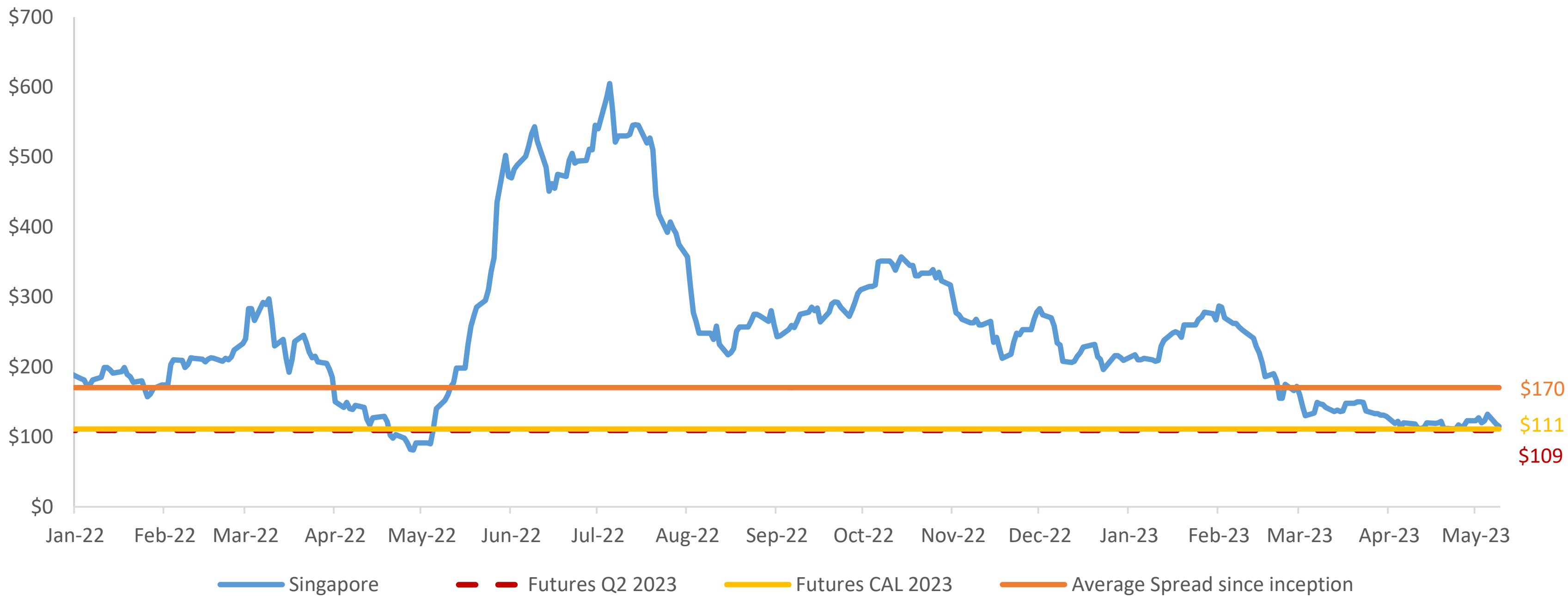
Bunker Benefit Analysis

Scrubber Investment repaid in June 2022

- 118 vessels fitted with scrubbers
- Approximately 137,000 scrubber operating days so far
- Scrubber system availability 99.5%
- Average Hi5 spread of $185 per ton realized during Q1 2023
- Consume approximately 685,000 tons of HSFO per year on our scrubber fitted vessels

Hi5 Bunker Spread	Annualized Scrubber benefit	Scrubber Benefit per day[1]
$100	$68,500,000	$1,590
$150	$102,750,000	$2,386
$200	$137,000,000	$3,181
$250	$171,250,000	$3,976
$300	$205,500,000	$4,771
$350	$239,750,000	$5,567

Historical Bunker Spread Analysis



Source: S&P Platts, Tallon as of May 14th , 2023

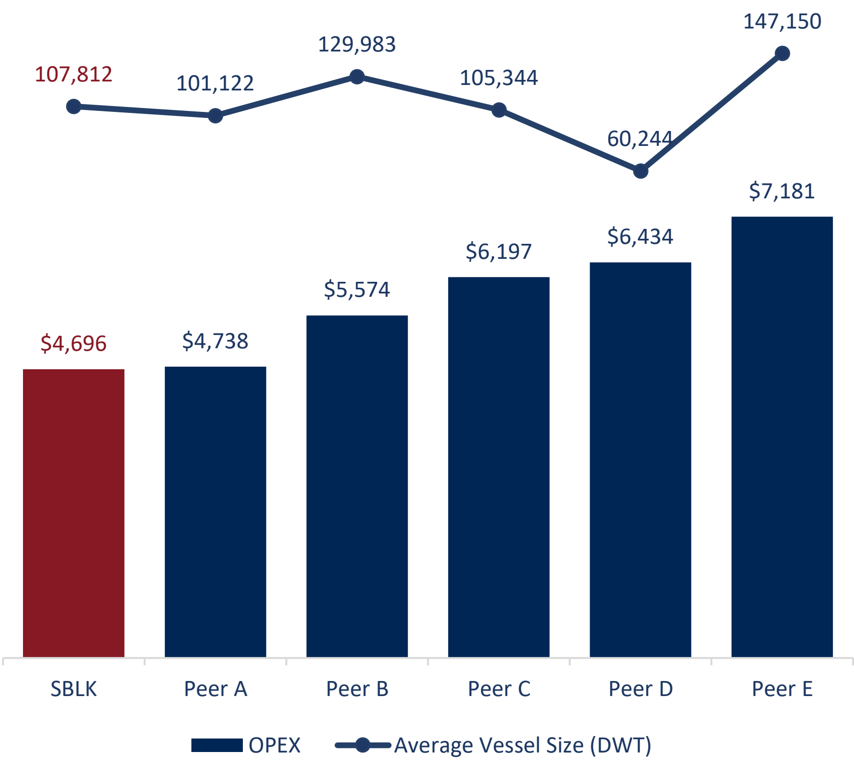
(1) Based on 685, 000 tons annual consumption, 118 vessels

Continued Operational Excellence

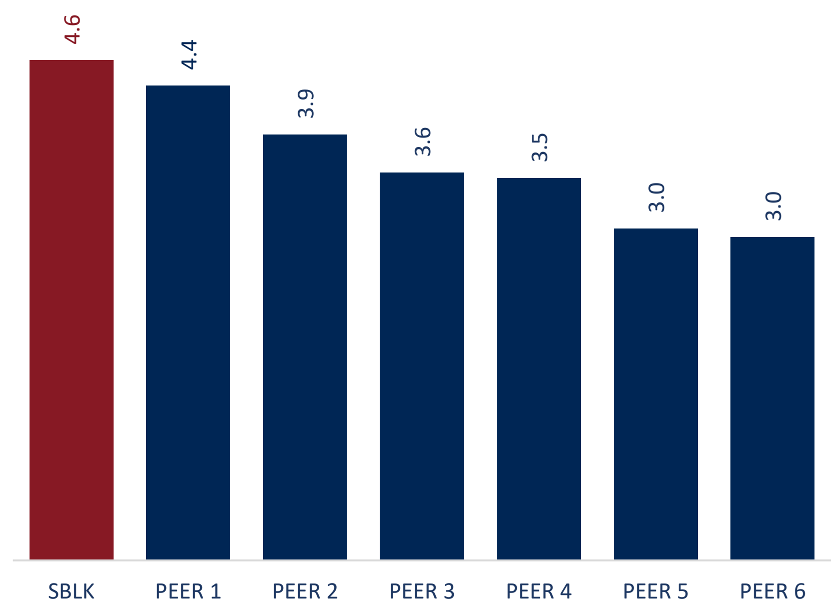
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q1 2023 vessel OPEX[1] were $4,696 per vessel per day
- Net cash G&A[2] expenses per vessel per day were $1,059 for Q1 2023
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX[1]



Average Rightship safety score *(March 2023)*



(1) Figures exclude pre-delivery and COVID -19 related expenses, based on latest available public figures
(2) Excludes share incentive plans, includes management fees
Source: Company filings

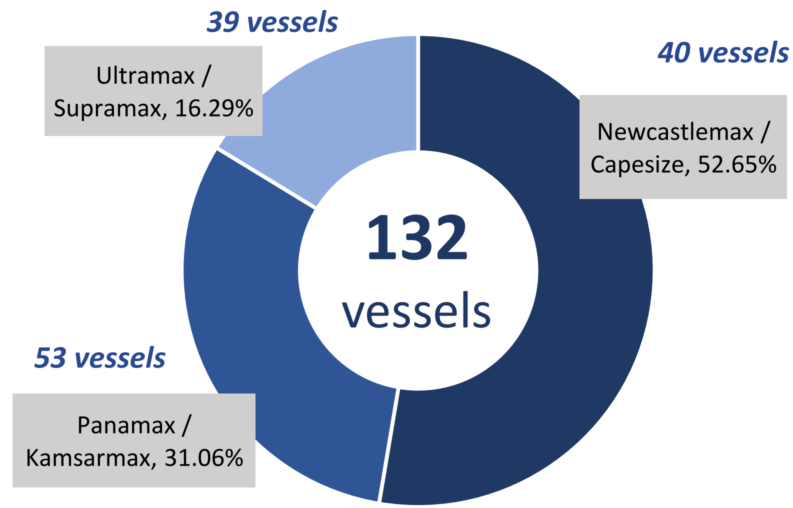
Scaled Fleet with Significant Operating Leverage

Fleet Snapshot

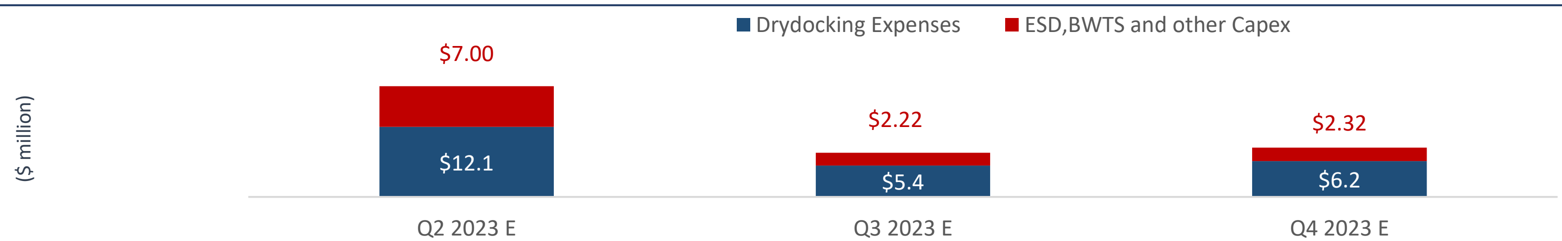
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 132 vessels on a fully delivered[(1)] basis, with an average age of ~10.7 years
- During Q1, we sold two Capesize vessels the Star Borealis and Star Polaris and agreed the constructive total loss of Star Pavlina with war risk insurers following a prolonged detainment in Ukraine
- Secured 7 long-term charters with scrubber fitted vessels, 6 of which have deliveries in 2024
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - Initiated an investment program for installation of telemetry equipment onboard all of 104 vessels within 2023. Full fleet to be fully digital by end of the year
  - ESD installation program: 18 vessels fitted until today and 17 more vessels to be fitted until the end of 2023

Fleet Breakdown[(1)] *(by DWT)*



Upcoming Dry Docks and Efficiency Upgrades



	Q2 2023 E	Q3 2023 E	Q4 2023 E
Offhire days due to DD, BWTS and ESD	418	183	171

(1) Including total of 7 charter-in vessels, of which 6 are newbuilding vessels that will be delivered in 2024

Leading in the industry's ESG efforts

In collaboration with our partners in the Iron Ore Consortium, we have completed the first **feasibility study** on the West Australia – East Asia **Green Corridor:**

- Developments in vessels and fuel supply could allow bulk carriers powered by **clean ammonia*** to be deployed on the **iron ore trade** between **West Australia and East Asia** by 2028 and reach 5% adoption by 2030.
- More than 20 vessels could operate on clean ammonia on the Corridor by 2030, scaling up to roughly 360 vessels by 2050.
- Key prerequisites remain the acceptance of ammonia as a safe marine fuel, the development of suitable engines, policy support, and continued collaboration through the value chain.
- Both Australia (Pilbara) and Singapore are viable options for bunkering of clean ammonia.

We continue our efforts :

- Improving the **energy efficiency** of our fleet and reducing its carbon intensity
- Research and development on different **green fuels and technologies**
- Active participation in the **industry's dialogue** to help accelerate the decarbonization of the sector.

We remain focused on the **well-being** of our people, having completed a comprehensive **Employee Survey** to assess our company's strengths and weaknesses as an employer and make improvements wherever necessary.

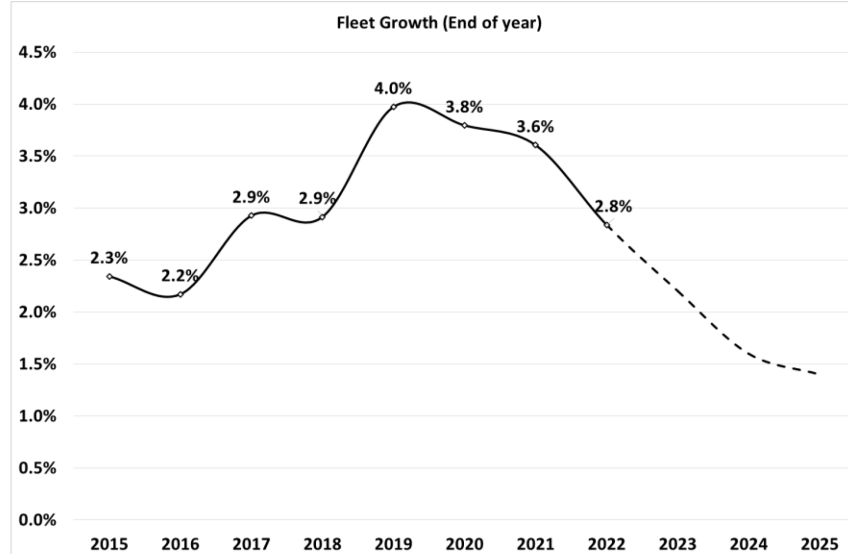
On the Governance front, we are enhancing the company's **Code of Conduct** and its relevant policies to comply with the new Global Reporting Initiative standards and with our broader ESG commitments.

* Clean ammonia refers to both "green" ammonia, produced with electrolytic hydrogen, and "blue" ammonia, produced from conventional hydrogen with applied carbon capture and storage.

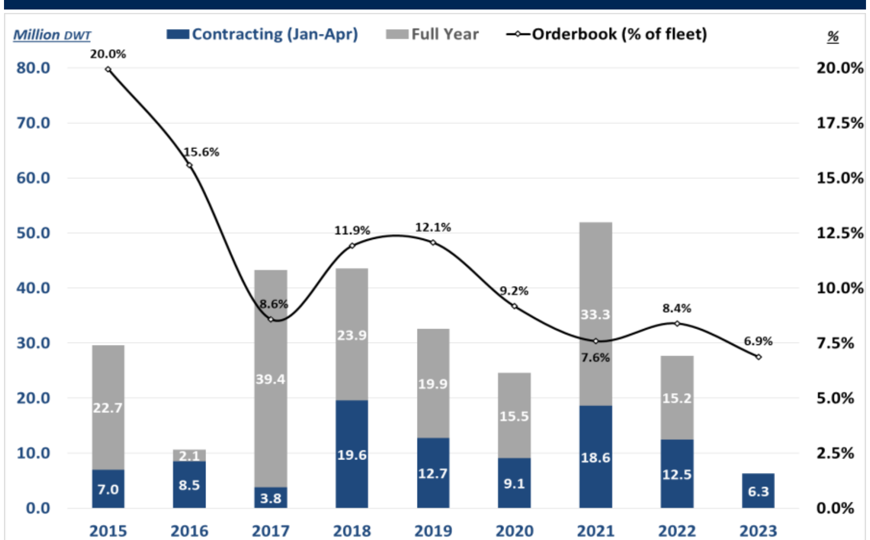
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +2.9% during the last 12 months**
  - Jan-Apr 2023 deliveries: 12.7 mil. dwt / Up from 11.3 mil. dwt
  - Jan-Apr 2023 demolition: 1.9 mil. dwt / Up from 1.5 mil. dwt
- **Orderbook at a record low of ~6.9% of the fleet** (~67.5 mil. dwt)
  - Jan-Apr 2023 contracting: 6.3 mil. dwt / Down from 12.5 mil. dwt
  - Environmental regulations, increased shipbuilding cost and limited shipyard capacity keeping new orders under control.
- **Vessels above 15 years of age at ~19.2% of the fleet (~189 mil. dwt)**
- Global congestion experienced a strong correction from record highs during the last year and has normalized slightly above pre-COVID levels.
- Average steaming speeds corrected to a new record low of 11.05 knots during the seasonal weakness in Q1 and have rebounded 0.25 knots over the last months following lower bunker costs and higher freight rates.
- **NET fleet growth unlikely to exceed 2% p.a. during the next three years**

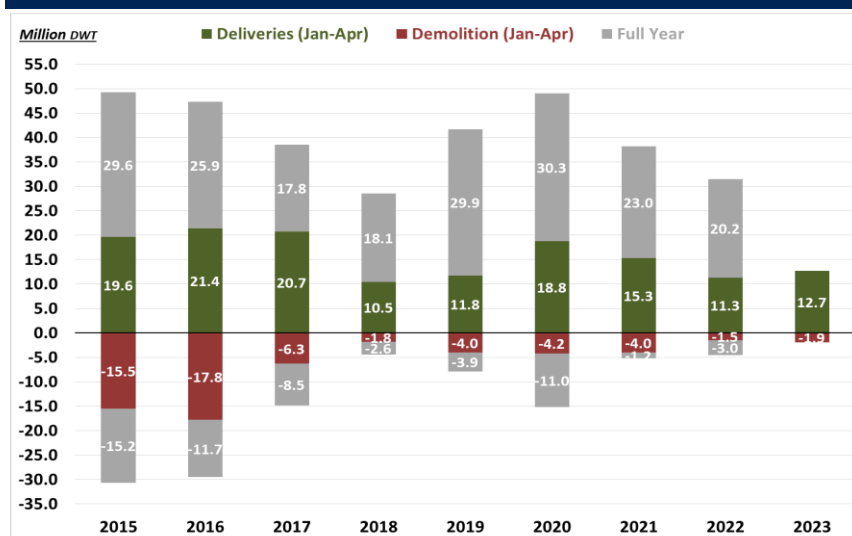
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



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

Dry Bulk Demand Update

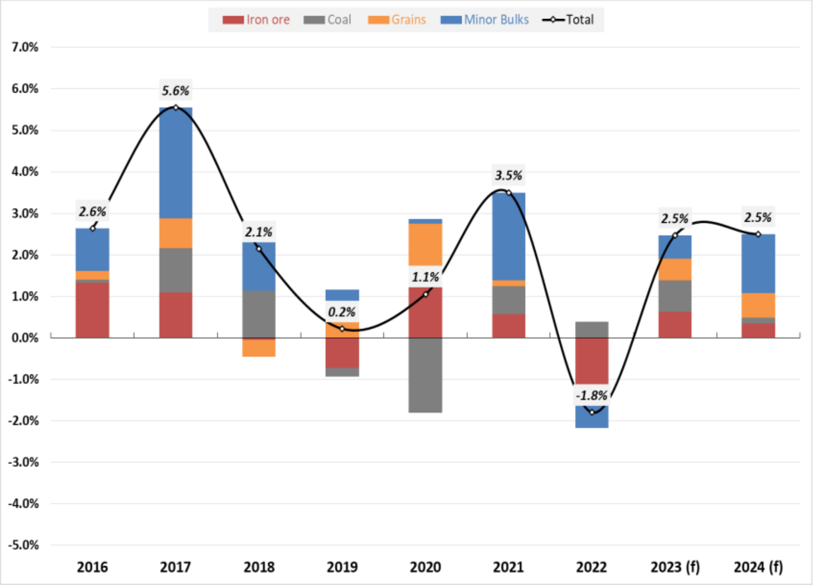
- **Dry bulk trade in 2023, projected to expand +1.8% in tons and +2.5% ton-miles.**
  - Following the lift of strict COVID restrictions in December, China GDP growth rose 4.5% in Q1, up from 2.9% in Q4 2022. The Chinese economy is expected to accelerate the following quarters on the back of infrastructure stimulus and the gradual recovery of the housing market with full year GDP consensus at +5.6%.
  - Demand from the rest of the world has been affected by the ongoing effects of the war in Ukraine, surging energy costs hitting industrial profitability, inflation and aggressive interest rate hikes in western economies.
  - The IMF projects a slowdown of global growth from 3.4% in 2022, to 2.8% in 2023 and a recovery to 3.0% for 2024.
- **Dry bulk trade in 2024, projected to expand +2.1% in tons and +2.5% in ton-miles.**

Dry Bulk Trade *(Million tons)*	2018	2019	2020	2021	2022	2023 (f)	2024 (f)
Iron ore	1,478	1,455	1,505	1,525	1,475	1,501	1,510
Coal	1,275	1,300	1,181	1,226	1,229	1,264	1,276
Grains	474	481	524	530	516	532	554
Minor Bulks	2,081	2,102	2,057	2,157	2,061	2,077	2,147
Total Dry	**5,307**	**5,337**	**5,268**	**5,438**	**5,280**	**5,374**	**5,487**
Annual Growth (tons)	*134*	*29*	*-69*	*171*	*-158*	*94*	*112*
Annual Growth (%)	*2.6%*	*0.6%*	*-1.3%*	*3.2%*	*-2.9%*	*1.8%*	*2.1%*
Ton-miles growth	*2.1%*	*0.2%*	*1.1%*	*3.5%*	*-1.8%*	*2.5%*	*2.5%*

Key Dry bulk cargoes 2023 breakdown:

- **Iron ore trade growth projected at +1.8% y-o-y in tons and +2.2% in ton-miles**
  - Chinese steel production increased +7.4% in Q1, while domestic iron ore output and stockpiles are decreasing. Rest of the world steel production declined -11.3% affected by high energy costs and weak steel margins. Vale expects to offset the impact that low Q1 sales had on its annual guidance, implying stronger exports over the next quarters.
- **Coal trade growth projected at +2.9% y-o-y in tons and +4.4% in ton-miles**
  - Global focus on energy security has upgraded the medium-term outlook for coal trade. The end of the unofficial ban on Australian coal has boosted trans-Pacific coal trade, while Western sanctions on Russian coal are beneficial for ton-miles. China and India imported record high volumes during Q1 despite strong increases in domestic coal production.
- **Grains trade growth projected at +3.2% y-o-y in tons and +4.0% in ton-miles**
  - Grain trade remains sluggish as the market is still adjusting to the new landscape after the war in Ukraine. The 2023 supply outlook is positive as there are good crop conditions overall, while international grain prices are approaching pre-war levels. The increasing focus on food security is expected to inflate grain trade over the next years.
- **Minor bulk growth projected at +0.8% y-o-y in tons and +1.4% in ton-miles**
  - Minor bulk trade is highly correlated with global GPD growth. Atlantic steel shortages incentivize Pacific exports and are inflating backhaul trades. Bauxite exports from West Africa continue to expand with a positive effect on Capesize ton-miles.

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

Q2 2023 Fleet Coverage

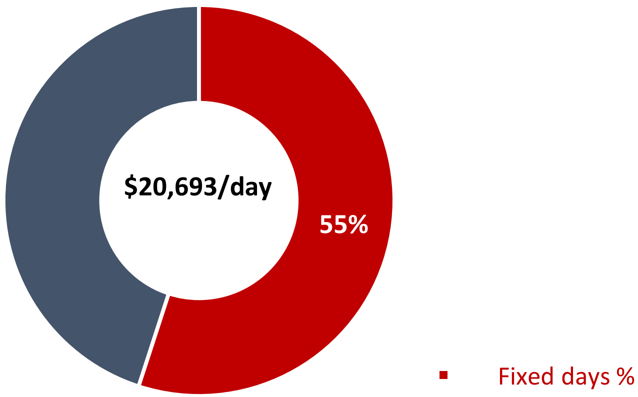
Fleet coverage for Q2 2023

- Fleet wide coverage for Q2 2023 of 61% at a TCE of $17,477/day (1)
- Flexible chartering policy diversified across vessel segments
- Profitable rates locked across all vessel segments QTD

Vessel Segment Coverage

Newcastlemax/Capesize

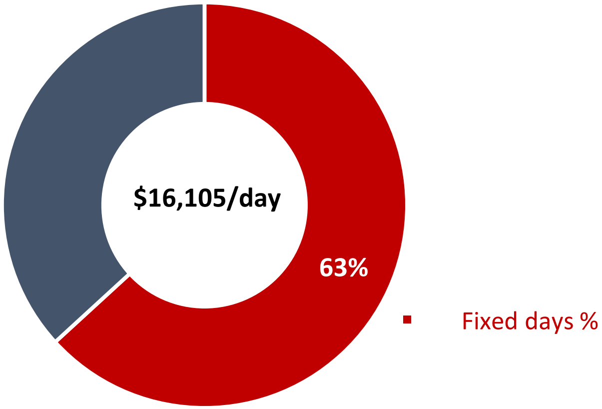
39 vessels



Vessel Segment Coverage

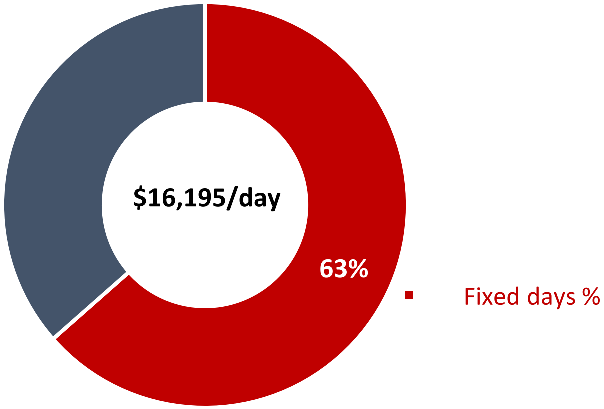
Post Panamax / Kamsarmax / Panamax

49 vessels



Ultramax/Supramax

37 vessels



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.

THANK YOU

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