STAR BULK

FINANCIAL RESULTS Q2 2023

AUGUST **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.

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Q2 2023 Company Highlights

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Q2 Financial highlights

- Net Income of $44 million and Adjusted Net Income[(1)] of $49 million, or $0.47 per basic share
- Adjusted EBITDA[(2)] of $96 million
- Declared dividend of $0.40 per share payable on or about September 7, 2023
- During this quarter we have bought back 307,349 shares at a cost of $6.1 million
- Since 2021, dividend distributions and share buybacks are over $1 billion or $10.5 per share

Q2 Daily Figures

TCE per vessel[(3)]	**$15,835**
Avg. daily OPEX per vessel[(4)]	$4,772
Avg. daily net cash G&A expenses per vessel	$1,051
TCE less OPEX less G&A expenses	**$10,012**

Fleet Renewal - Sales completed in Q2 2023

- During Q2, we agreed to sell five 2012 built Supramax vessels
  - The sale of the five Supramax vessels resulted in an IRR of ~ 42% and a realized cash multiple of 4.6x on the equity invested.
  - The accounting gain from sale of the vessels is expected to be approximately $20.0 million in total.
- During H1 2023, we have sold seven vessels and received insurance proceeds from one vessel for total net equity proceeds of $153.1 million[(5)]
- This additional cash need not be used for dividends but can be used for general corporate purposes including fleet renewal, debt prepayment and share buybacks

Notes:

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

(2) Adjusted EBITDA excludes certain non-cash items

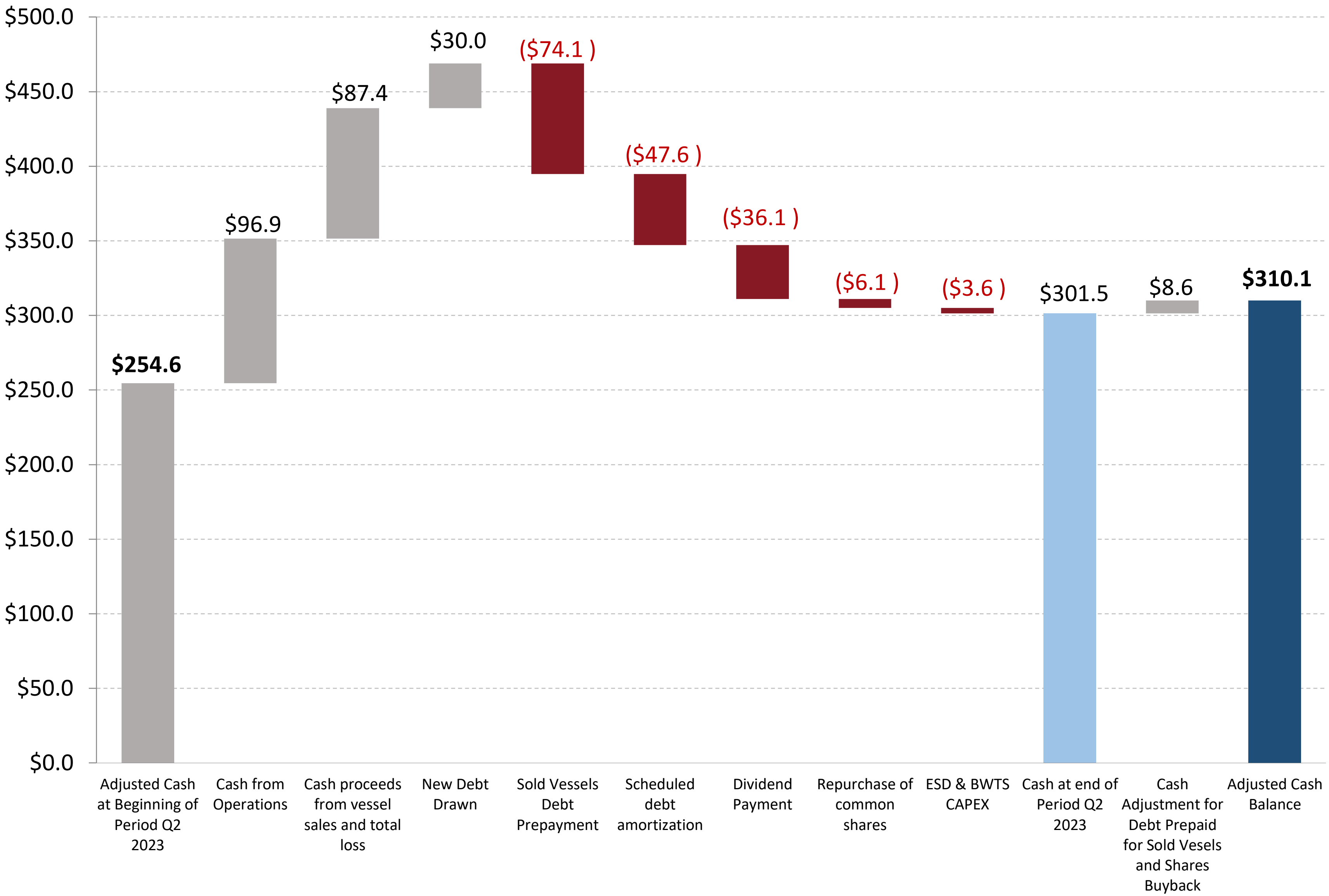
(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days

(4) Excludes predelivery and one-off expenses

(5) Out of the $ 153.1 million, we have already used $13.1 million for share buy back, for total remaining proceeds of $140.0 million

Cash walk Q2 2023

Q2 2023 Cash Flow Bridge *(USD million)*



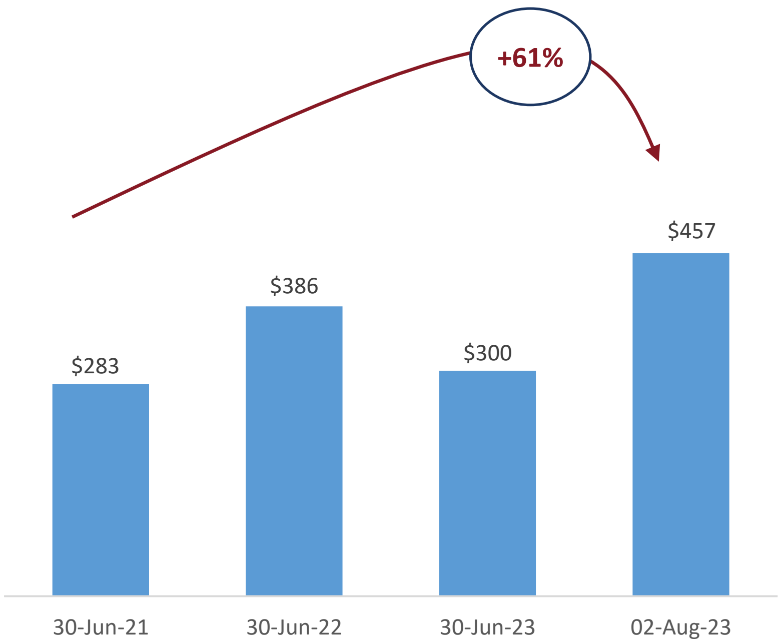
Continued Improvement of Balance Sheet

Balance Sheet Snapshot

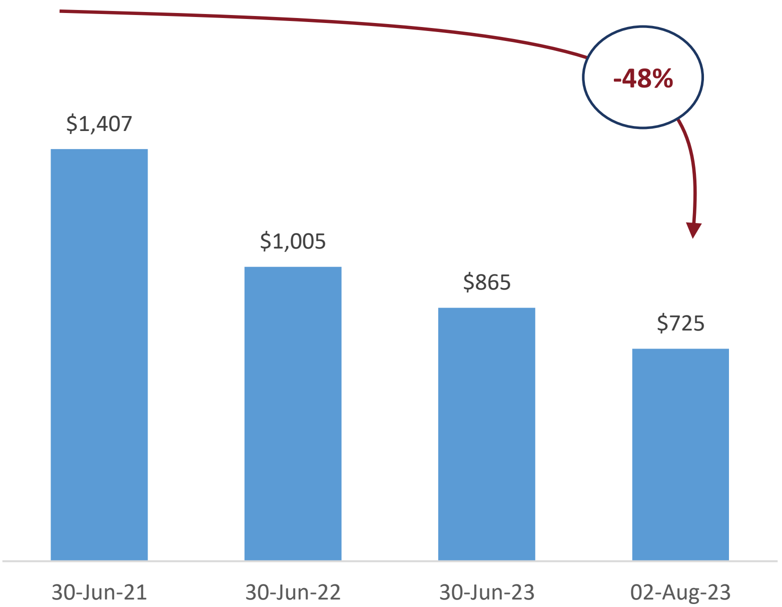
Healthy cash and competitive financing

- Proforma total cash [(1)] of ~$457 million
- Total debt and lease obligations[(1)] of $1,182 million
- The scrap value of our fleet is more than $800 million, based on scrap price of $400 per LDT
- The new cash threshold above which we will distribute dividends is set at $409 million.
- $64 million of positive trade working capital and MtM of derivatives of $18 million as of June 30th, 2023
- Next twelve months debt amortization of ~$177 million
- Following the completion of the refinancings performed during 2022 and 2023, and the sale of the 5 Supramax vessels, we will have 9 unlevered vessels.

Cash & Liquidity



Net Debt



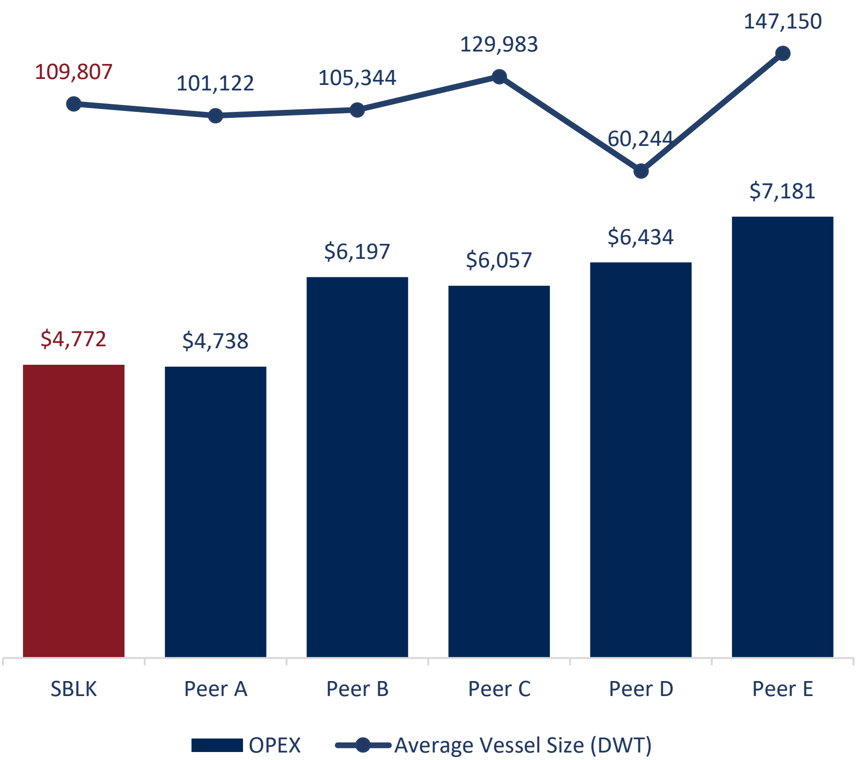
(1) As of August 2nd, 2023

Continued Operational Excellence

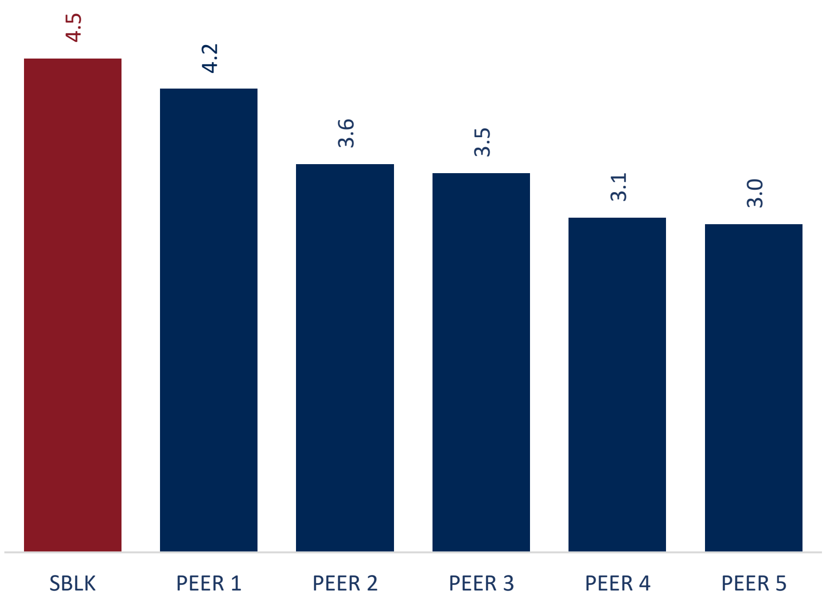
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q2 2023 vessel OPEX[1] were $4,772 per vessel per day
- Net cash G&A[2] expenses per vessel per day were $1,051 for Q2 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 *(July 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

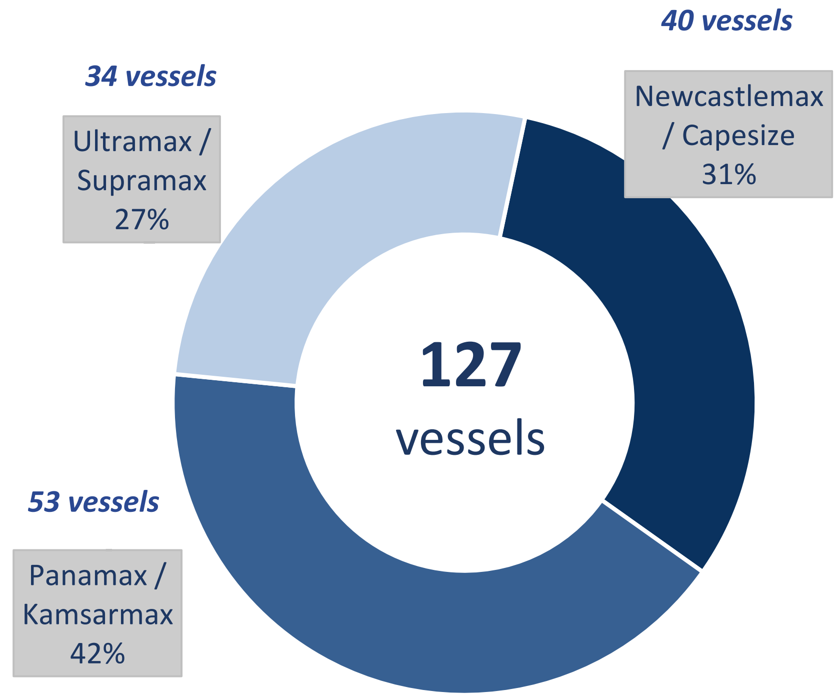
Scaled Fleet with Significant Operating Leverage

Fleet Snapshot

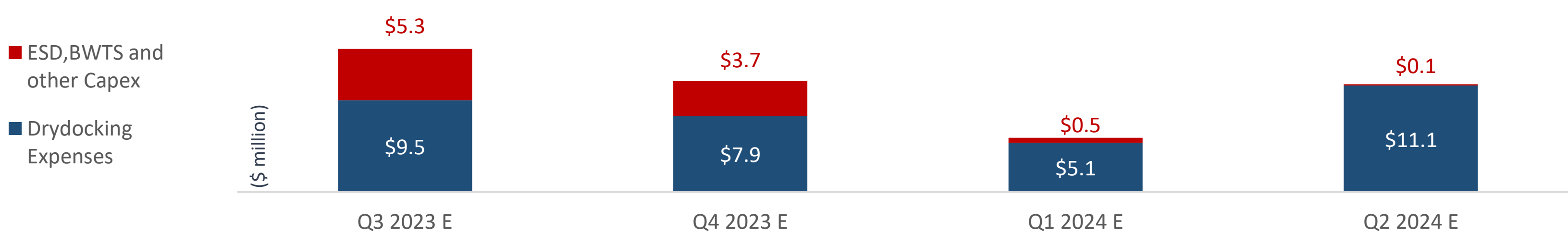
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 127 vessels, on a fully delivered[1] basis and upon the delivery of the 2 sold vessels, with an average age of ~10.9 years
- During Q2, we agreed to sell 5 Supramax vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program: 21 vessels fitted until today and 12 more vessels to be fitted until the end of 2023
  - Completed onboard testing of carbon capture technology with promising results

Fleet Breakdown[1] *(by DWT)*



Upcoming Dry Docks and Efficiency Upgrades



	Q3 2023 E	Q4 2023 E	Q1 2024 E	Q2 2024 E
Offhire days due to DD, BWTS and ESD	282	272	130	278

(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

Star Bulk remains committed to transparent reporting. For the first time, we have completed the measurement of the company's **Scope 3 emissions***, which will be reported publicly in our upcoming ESG Report.

We have submitted Star Bulk's questionnaire for the company's participation in the 2023 **Carbon Disclosure Project**, for a third year in a row.

Consistent with the increased decarbonization ambitions agreed for the industry during MEPC80**, we continue our efforts, investments, and R&D on improving the **energy efficiency** of our fleet and on reducing its carbon intensity.

On the societal front, we have created the first **company Blood Bank** through blood donations of our employees, and we have committed to supporting people with disabilities, and to contributing to the Union of Greek Shipowners' efforts to **support education and health** in Greece.

All company employees have attended mandatory **trainings on cyber security** to help raise awareness on cyber risks and on the company's relevant policies and procedures. Star Bulk is also piloting new cyber technologies on its vessels to help **monitor onboard systems** and manage cyber risks for the fleet.

The company's **Code of Conduct** and its relevant policies have been enhanced to comply with the new Global Reporting Initiative standards and with our broader ESG commitments.

* The emissions from activities from assets not owned/controlled by Star Bulk, but that the company indirectly affects in its value chain.
**Marine Environment Protection Committee.

Dry Bulk Supply Update

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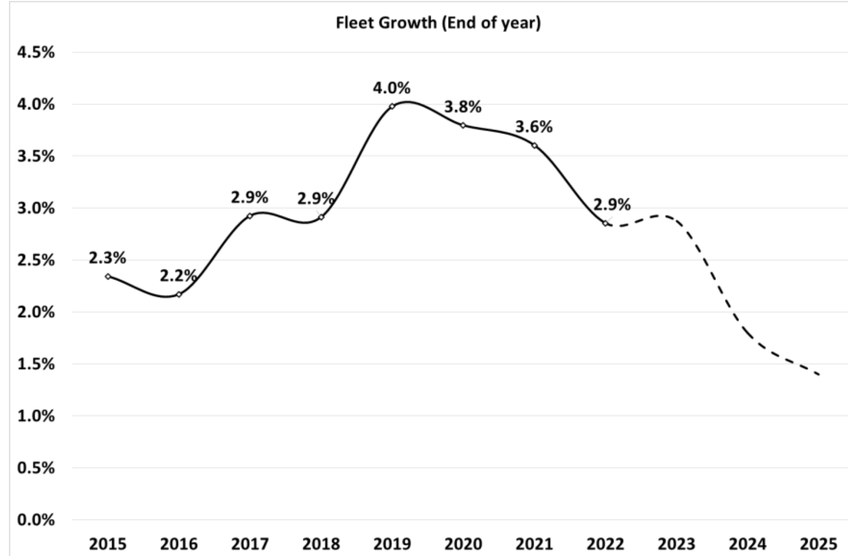
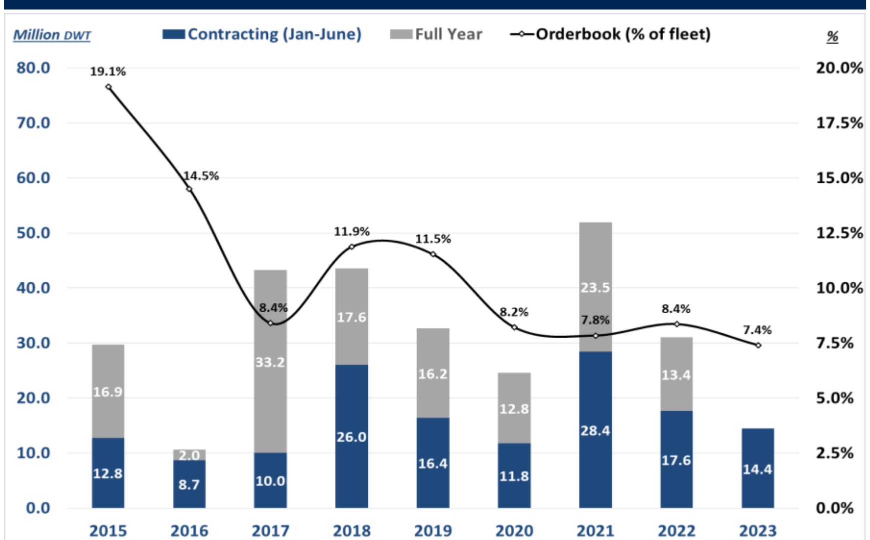
- **Dry bulk NET fleet growth running at +2.9% during the last 12 months**
  - Jan-June 2023 deliveries: 18.6 mil. dwt / Up from 16.1 mil. dwt
  - Jan-June 2023 demolition: 2.6 mil. dwt / Up from 1.9 mil. dwt
- **Orderbook close to historical low of ~7.4% of the fleet (~73.2 mil. dwt)**
  - Jan-June 2023 contracting: 14.4 mil. dwt / Down from 17.6 mil. dwt
  - Environmental regulations, increased shipbuilding cost and limited shipyard capacity keeping new orders under control.
- **Vessels above 15 years of age at ~19.4% of the fleet (~192 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 rebounded to 11.30 knots during May but have corrected to new record lows over the last month as a result of higher bunker costs, lower freight rates and new environmental regulations.
- **NET fleet growth unlikely to exceed 2% p.a. during 2024 - 2025**

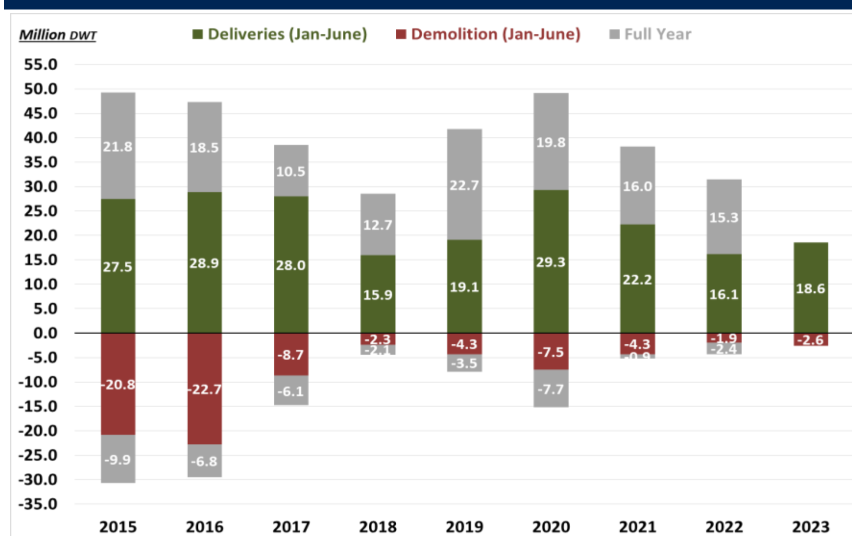
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



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

Dry Bulk Demand Update

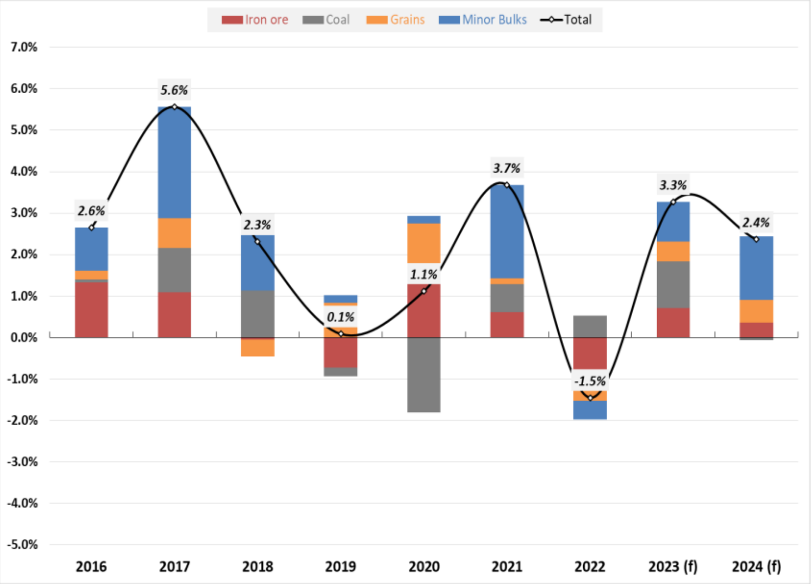
- **Dry bulk trade in 2023, projected to expand +2.7% in tons and +3.3% ton-miles.**
  - First half 2023 dry bulk trade volumes increased more than 3% , supported by record coal and minor bulk exports and a recovery of Iron Ore exports from Australia and Brazil.
  - China GDP increased by 6.3% in Q2, up from 4.5% in Q1. Despite the overall uncertainty for the outlook of the Chinese economy, dry bulk imports to China increased 15% y-o-y during the first half. However, imports to the rest of the world declined by 3.6% y-o-y as demand was affected by the ongoing effects of the war in Ukraine, high energy costs and tightening monetary policy in western economies in the effort to fight inflation.
  - The IMF projects a slowdown of global growth from 3.5% in 2022, to 3.0% in 2023 and 2024.
- **Dry bulk trade in 2024, projected to expand +1.9% in tons and +2.4% in ton-miles.**

Key Dry bulk cargoes 2023 breakdown:

- **Iron ore trade growth projected at +2.4% y-o-y in tons and +2.5% in ton-miles**
  - Chinese steel production increased +2.2% in H1, while domestic iron ore output and stockpiles are decreasing. Rest of the world steel production declined -6.2% affected by high energy costs and weak steel margins, but in June increased on a y-o-y basis for first time since January 2022. More infrastructure stimulus from China is expected to keep steel production slightly above last year's levels.
- **Coal trade growth projected at +5.7% y-o-y in tons and +6.4% 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. Chinese imports almost doubled during H1, as thermal electricity is increasing at a high pace, hydropower is underperforming and there are limitations in the expansion of domestic coal production.
- **Grains trade growth projected at +2.5% y-o-y in tons and +3.7% in ton-miles**
  - During the first half, grains trade was affected from poor crop conditions in Argentina, high US prices and the war in Ukraine. Despite the partial resumption of Ukraine volumes before the closure of the black sea grain corridor, global corn and wheat exports declined, while soybean trade increased due to a strong Brazilian season. Going forward, high Chinese demand and increased focus on food security is expected to inflate grain trade.
- **Minor bulk growth projected at +1.3% y-o-y in tons and +2.3% in ton-miles**
  - Minor bulk trade is highly correlated with global GPD growth. Atlantic steel shortages incentivize Pacific exports and inflate backhaul trades. Bauxite exports from West Africa expanded by 30% during the first half aiding Capesize 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	1,510	1,520
Coal	1,275	1,300	1,181	1,226	1,229	1,299	1,299
Grains	474	481	524	530	516	528	547
Minor Bulks	2,087	2,100	2,066	2,172	2,078	2,105	2,180
Total Dry	**5,314**	**5,335**	**5,276**	**5,453**	**5,297**	**5,442**	**5,546**
Annual Growth (tons)	*139*	*22*	*-59*	*177*	*-156*	*152*	*118*
Annual Growth (%)	*2.7%*	*0.4%*	*-1.1%*	*3.4%*	*-2.9%*	*2.7%*	*1.9%*
Ton-miles growth	*2.3%*	*0.1%*	*1.1%*	*3.7%*	*-1.5%*	*3.3%*	*2.4%*

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

Q3 2023 Fleet Coverage

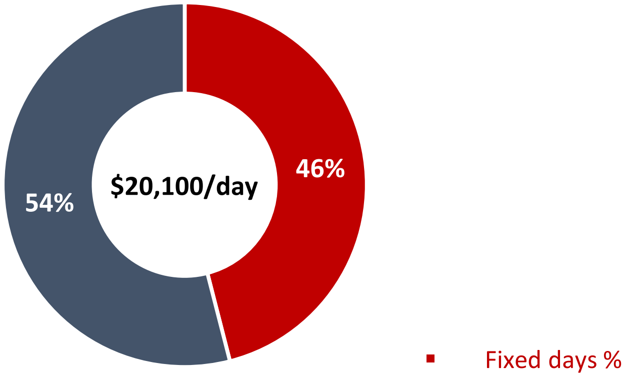
Fleet coverage for Q3 2023

- Fleet wide coverage for Q3 2023 of 51% at a TCE of $14,650/day (1)
- Flexible chartering policy diversified across vessel segments

Vessel Segment Coverage

Newcastlemax/Capesize

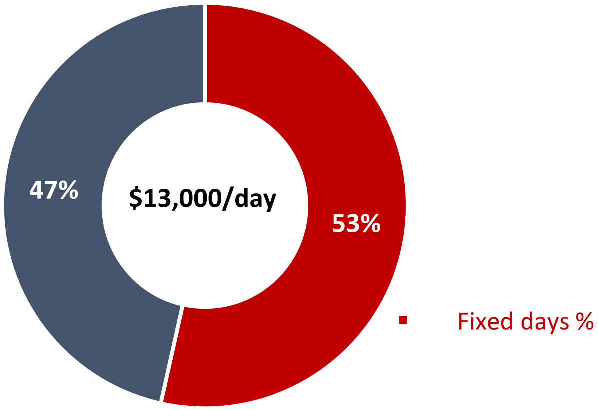
40 vessels



Vessel Segment Coverage

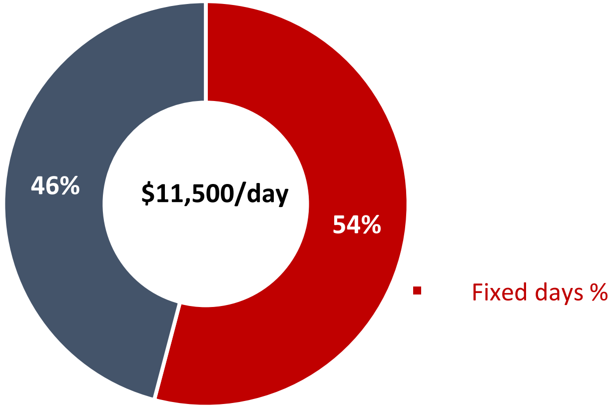
Post Panamax / Kamsarmax / Panamax

49 vessels



Ultramax/Supramax

32 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

Contacts

Company:

Simos Spyrou, Christos Begleris
Co - Chief Financial Officers
Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Ag. Konstantinou Av.
Maroussi 15124
Athens, Greece
Tel. +30 (210) 617-8400
Email: info@starbulk.com
www.starbulk.com

Investor Relations / Financial Media:

Nicolas Bornozis
President
Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
Tel. (212) 661-7566
E-mail: starbulk@capitallink.com
www.capitallink.com