STAR BULK

FINANCIAL RESULTS Q2 2024

AUGUST **2024**

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.

Q2 2024 Company Highlights

Q2 Financial Highlights

- Net Income of $106 million and Adjusted Net Income[(1)] of $89 million
- Adjusted EBITDA[(2)] of $153 million
- Declared dividend of $0.70 per share with record date of August 27th, 2024
- Since 2021, dividend distributions were over $1.25 billion or $12.2 per share, and share buybacks are over $0.4 billion
- Total cash [(5)] of ~$516 million
- Total debt and lease obligations[(5)] of $1,378 million

Q2 Daily Figures

TCE per vessel[(3)]	**$19,268**
Avg. daily OPEX per vessel[(4)]	$5,319
Avg. daily net cash G&A expenses per vessel	$1,371
TCE less OPEX less G&A expenses	**$12,578**

Eagle Bulk merger

- The transaction was completed April 9th, and the Eagle Bulk vessels contributed for 83 days each during the second quarter
- Cash received following the Eagle Merger amounted to $104.3 million
- Eagle Bulk's Convertible Notes matured on August 1, 2024 and converted to 5,971,284 shares of Star Bulk common stock
- 1,341,584 shares of Star Bulk have been loaned out as part of a share lending agreement with Jefferies Capital Services and have been returned and cancelled
- The fully diluted share count is 118,825,307

Fleet Update

- Fleet of 159 vessels on a fully delivered basis, including 5 newbuilding contracts[(6)]
- During 2024, we have sold ten vessels for total gross proceeds of ~ $180 million
- Two of these vessels - Star Iris and Star Hydrus - are expected to be delivered during Q3 to their new owners

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

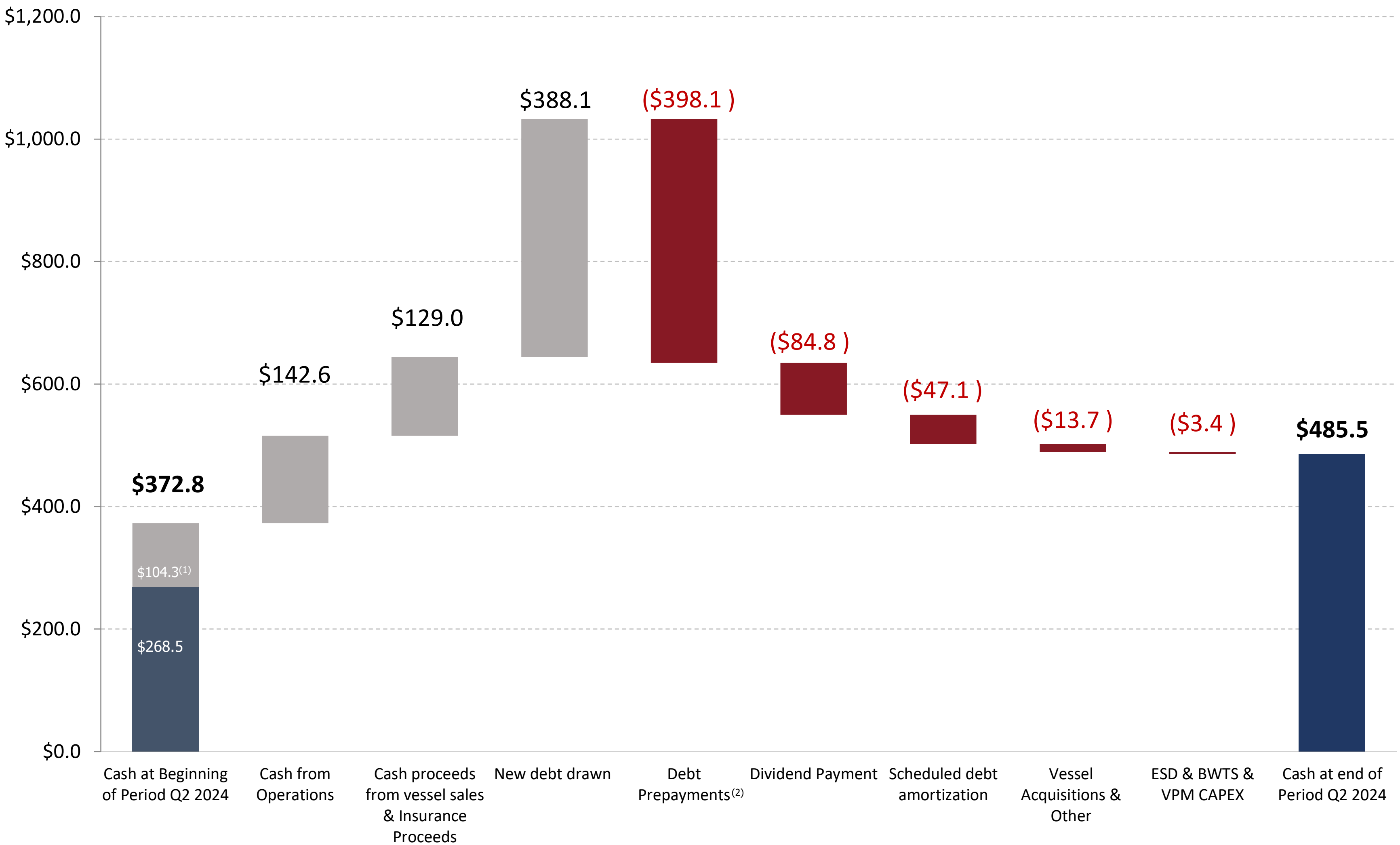
(4) Excludes predelivery and one-off expenses

(5) As of August 6th, 2024

(6) Upon delivery of the two sold vessels

Cash walk Q2 2024

Q2 2024 Cash Flow Bridge *(USD million)*



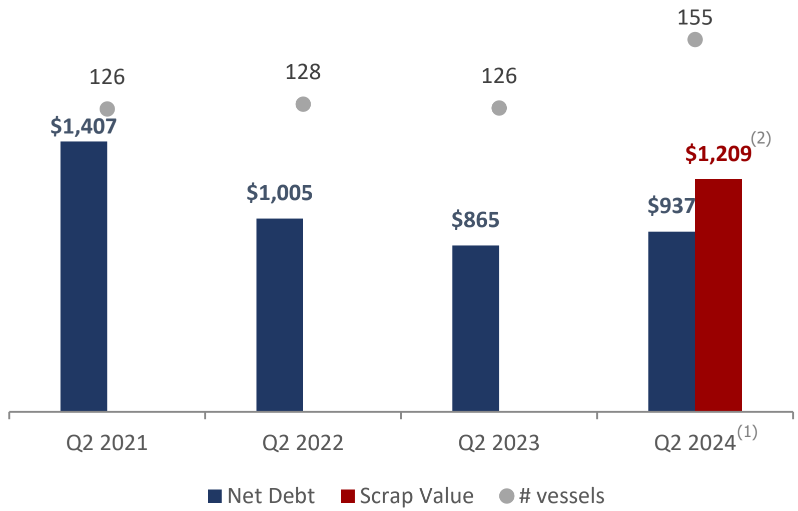
Notes:

(1) Cash received following the Eagle Merger amounted to $104.3 million

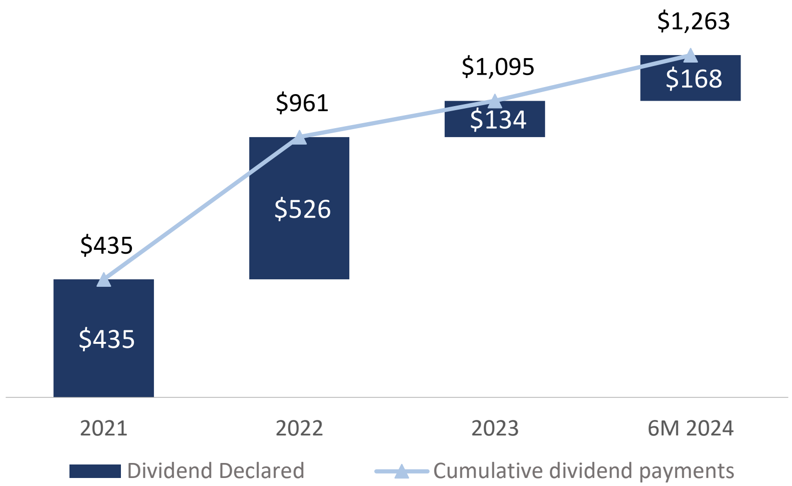
(2) Including $22.6 million of debt prepayment related to vessel sales

Creating Value for Shareholders

Net Debt Reduction *(in $million)*



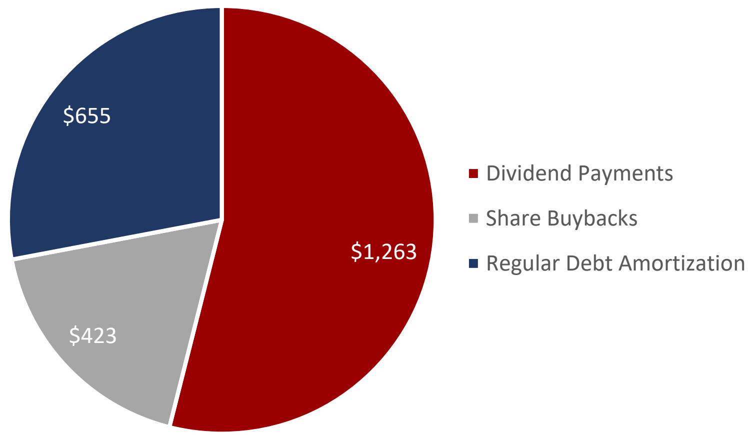
Dividends *(in $million)*



Capital Allocation & Fleet Growth

- Star Bulk has been creating value for its shareholders through consecutive fleet buyouts by issuing shares at or above NAV.
- Full payout dividend policy resulted in over $1.25 billion cumulative dividends since 2021
- In addition, since 2022 we have completed share buybacks of $423 million
- 34% net debt reduction since 2021. Net debt covered entirely by fleet scrap value

Total Shareholder Value Creation *(in $million)*



Total actions of $2.3 billion in shareholders value creation since 2021

Notes:

(1) Net Debt figure for Q2 2024 excludes Convertible Bond that matured on August 1st

(2) Indicative scrap values for SBLKs fleet (2.4 million lightweight) based on current market scrap prices of $510/ldt

Integration with Eagle Bulk Focuses on Synergies

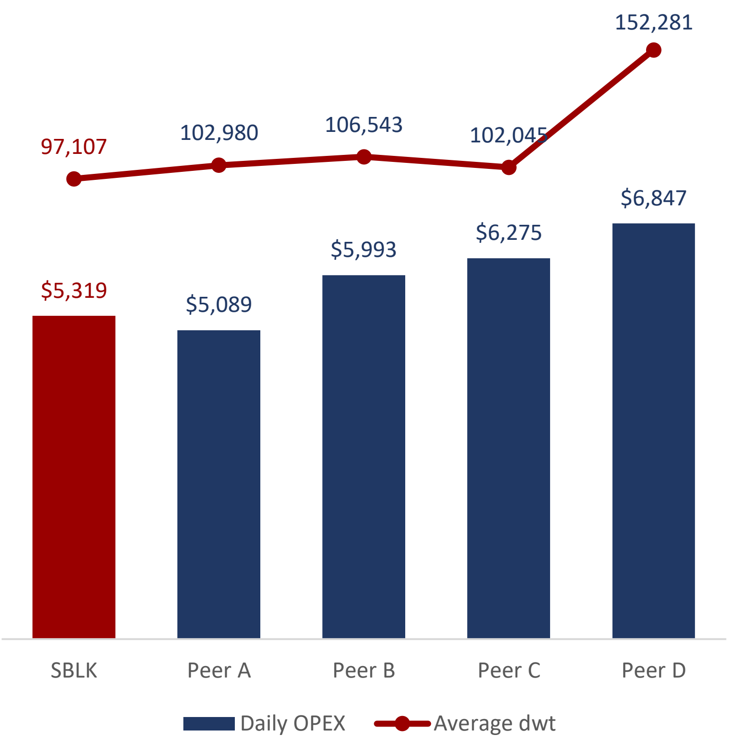
- **Global presence** of combined entity solidified in three different continents:
  - Far East: Singapore offices have merged into one and continue as a commercial and technical management hub aligning ship management practices, covering Asia/ Pacific
  - USA: Stamford office continues operations both for commercial and technical management
  - Europe: Headquarters in Athens and Limassol office complemented with commercial presence in Copenhagen
- **Commercial teams** for the Supramax and Ultramax vessels in the three continents are close to completion of their integration, managing the second largest Supramax and Ultramax fleet globally
- Significant synergies are expected from the centralization of the **Procurement** of all stores, spares parts, bunkers and lubricants for the combined fleet
- **Crewing** management is gradually being taken in-house, with the expected cost reduction of $600/vessel/day to be realized by Q2 2025
- **Dry docks** of 12 ex-Eagle Bulk vessels have benefited from Star Bulk competitive pricing agreements with service providers and shipyards globally
- Marine Safety Quality and Technical maintenance standards, processes, and policies applied across the combined fleet aligning with the Star Bulk Rightship Safety Score and Port State Control performance
- Commercial, financial, technical, vessels performance **systems are being integrated** to enable efficiencies among the different offices and to create further synergies

Continued Operational Excellence

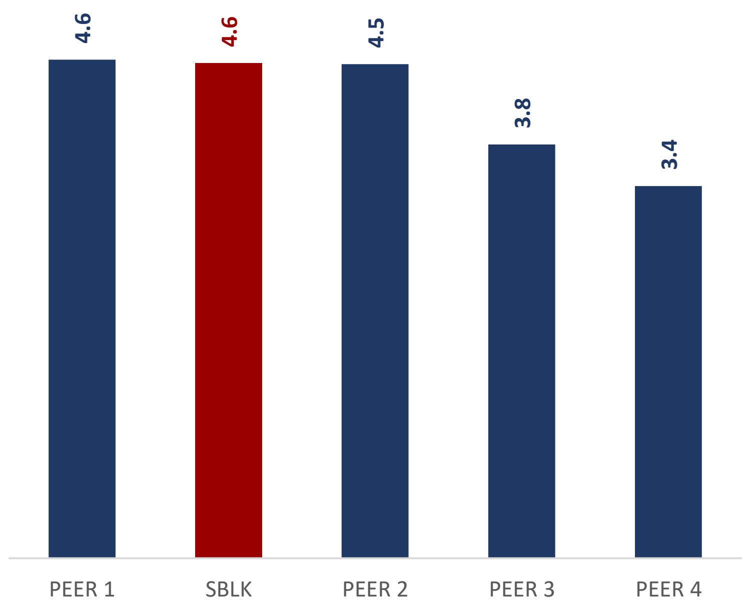
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q2 2024 vessel OPEX[(1)] were $5,319 per vessel per day
- Net cash G&A[(2)] expenses per vessel per day were $1,371 for Q2 2024
- 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 *(June 2024)*



RIGHTSHIP

(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

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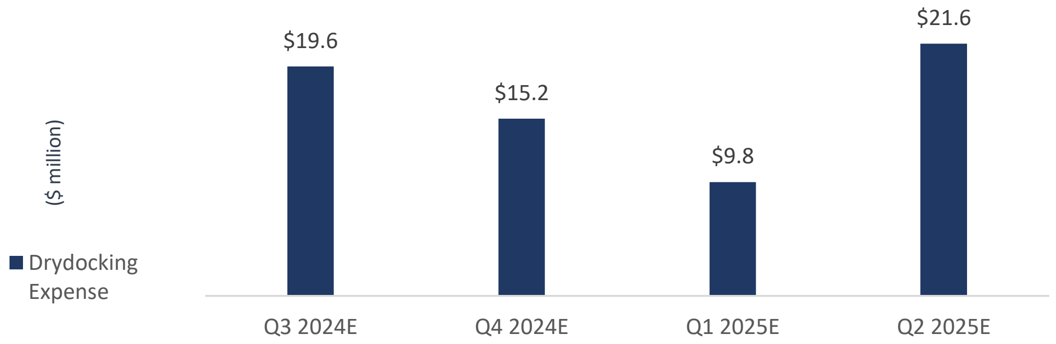
Fleet Lifetime Upgrades

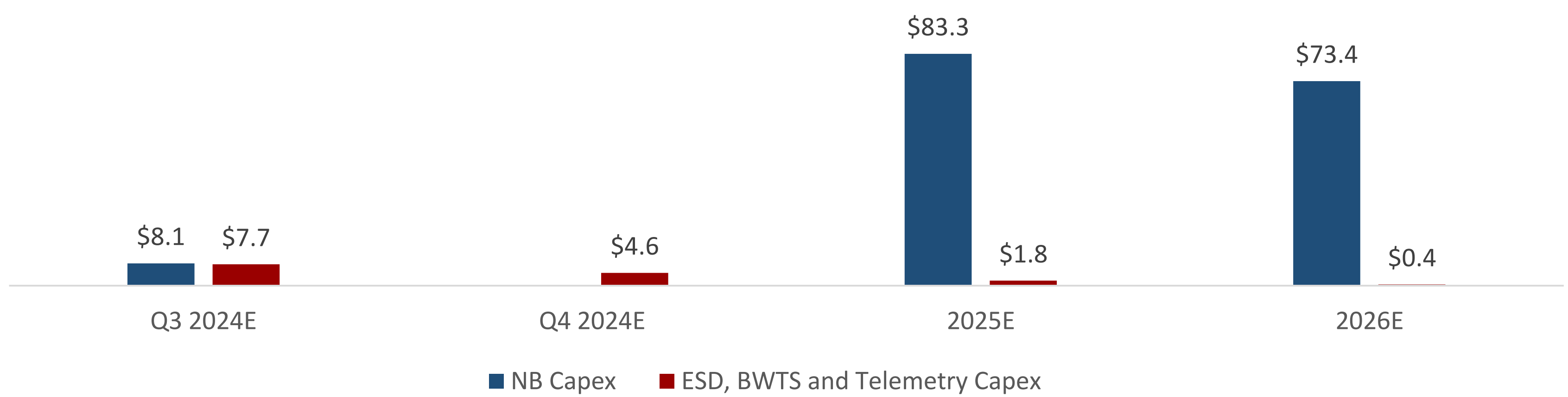
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program: During Q2 2024 we had 3 vessels fitted with ESDs
  - Telemetry project: we plan to fit the vessels acquired from Eagle Bulk by H1 2025
- Our newbuilding vessels are expected to be delivered in Q4 2025, Q2 and Q3 2026

Upcoming Dry Docks



	Q3 2024 E	Q4 2024 E	Q1 2025 E	Q2 2025 E
Offhire days due to DD, BWTS and ESD	573	393	234	510

Newbuilding and Efficiency Upgrades CAPEX Schedule

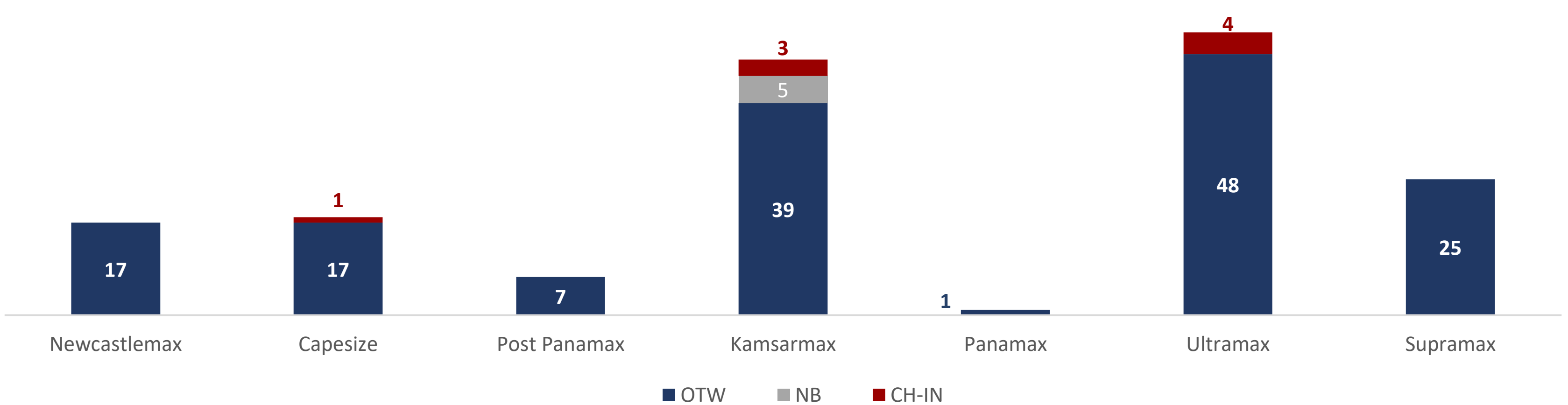


Scaled Fleet with Significant Operating Leverage

Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 159 vessels, on a fully delivered basis(1), with an average age of ~11.3 years
- We have five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels
- During 2024, we have agreed to sell ten vessels for total gross proceeds of $180 million
  - Big Bang, Pantagruel, Stellar Eagle, Star Audrey, Crested Eagle, Star Pyxis, Star Paola, Crowned Eagle, Star Iris and Star Hydrus with an average age of 15.1 years
- During Q2, we agreed to sell one more vessel Star Iris and in July 2024 we agreed to sell Star Hydrus. Both vessels are expected to be delivered to their new owners during Q3 2024.
- We have in total eight long term charter-in contracts plus two newbuilding charter-in contracts to be delivered in H2 2024

Fleet Breakdown *(by # vessels)*



(1) Including five SBLK newbuilding vessels

Leading in the industry’s ESG efforts

During Q2 2024, we completed the measurement of the company’s 2023 GHG emissions. **Scope 1 GHG emissions** were reduced by ~4%, while the respective CII of our fleet reduced by ~5.7% compared to 2022. **Scope 3 emissions,** measured for a consecutive year, were ~9.5 % lower than the previous year.

Moving forward, we are working on setting **Science Based Targets** for the company to help clearly define the path to further reduce our fleet’s carbon footprint.

On the regulatory front, we are preparing for compliance with the **Fuel EU Maritime** regulation coming into force on 1 January 2025, and the **Mediterranean Sea Emission Control Area** for sulphur oxides and particular matter, taking effect from 1 May 2025.

A gap analysis related to the **Corporate Sustainability Reporting Directive** is under way to identify and address differences between the directive and the company’s ESG reporting processes.

In July 2024, Star Bulk’s systems both in the office and on the vessels were affected by the **Crowd Strike worldwide incident**, caused by a bug during an antivirus update. Immediate action by the company restored the systems in the office a few hours later and on the vessels 1-2 days later.

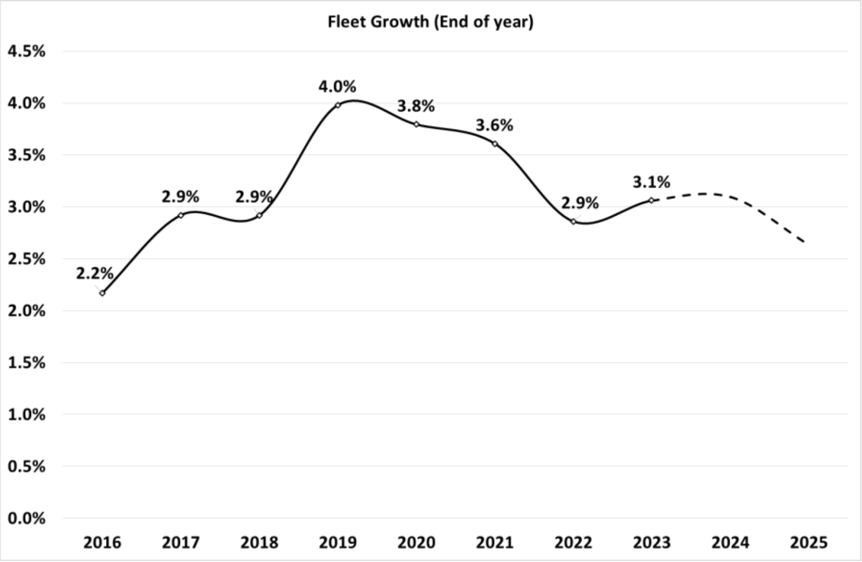
The employment of **female cadets** on board our vessels continues, along with the deployment of **Starlink** and the implementation of the **CyberOwl** technology which monitors vessel systems’ performance and security.

Star Bulk was awarded the Sustainable Development in the Maritime Industry **Efkrantis Award**, recognizing the company’s continuous efforts to lead by example in sustainable development in the shipping industry.

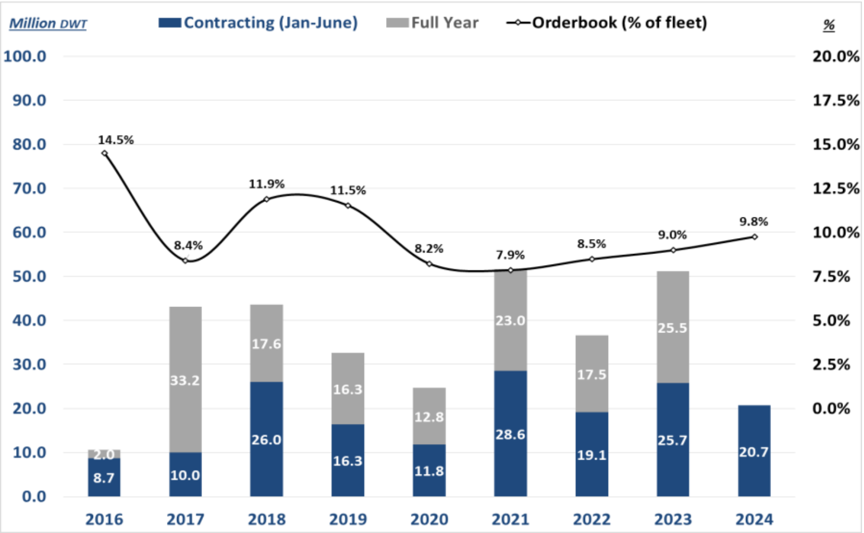
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +3.0% during the last 12 months**
  - Jan-June 2024 deliveries: 18.8 mil. dwt / Down from 19.3 mil. dwt
  - Jan-June 2024 demolition: 2.1 mil. dwt / Down from 2.6 mil. dwt
- **Orderbook still at relatively low levels of ~9.8% of the fleet (~99.5 mil. dwt)**
  - Jan-June 2024 contracting: 20.7 mil. dwt / Down from 25.7 mil. dwt
  - Future propulsion uncertainty, increased shipbuilding costs and shipyards focus on other vessel classes are keeping new orders under control.
- **Vessels above 15 years of age at ~21.9% of the fleet (~224 mil. dwt)**
- Global congestion corrected over the last two years and has normalized during the first half with more upside risk as of Q3 forward.
- Average speeds have stabilized at low levels of ~11.1 knots over the last six months, due to the inflated bunker costs and new environmental regulations.
- Red sea tension causing strong inefficiencies for trade during 2024. Panama canal crossings expected to fully recover by the end of the year.
- **NET fleet growth unlikely to exceed 3% p.a. during 2024 - 2026**

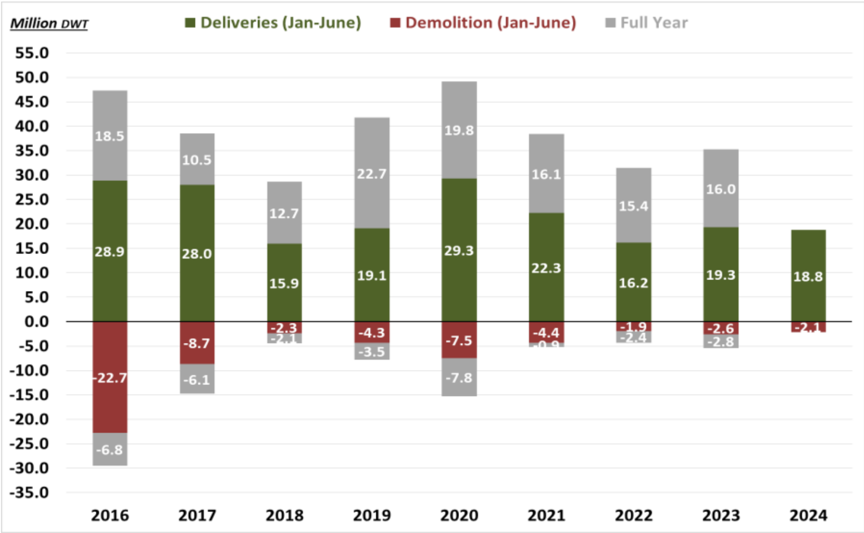
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



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

Dry Bulk Demand Update

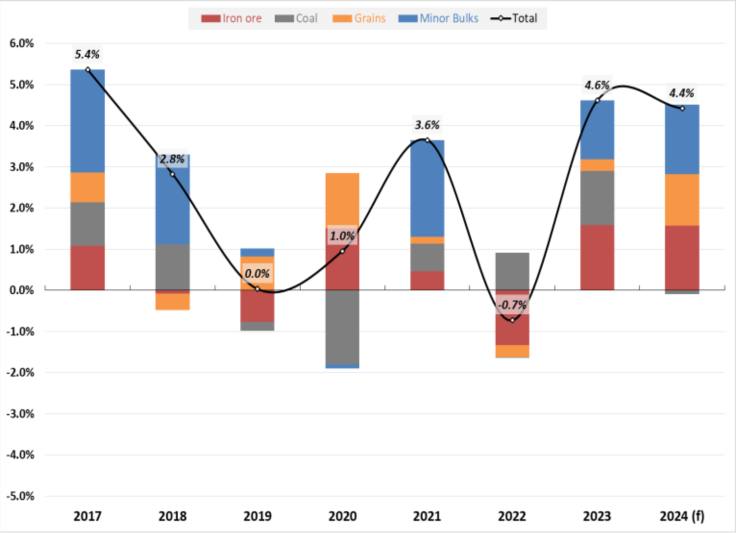
- **Dry bulk trade in 2024, projected to expand +2.6% in tons and +4.4% in ton-miles.**
  - During H1 dry bulk trade volumes increased by +5.8% supported by record iron ore, coal and minor bulk exports. Ton-miles increased at a faster pace, as Panama canal restrictions and rising tensions in the Rea Sea forced transits on both canals to drop substantially and reroute.
  - IMF projects global GDP growth at 3.2% for 2024 and 3.3% for 2025, at the same pace as in 2023 and has upgraded the forecast for China compared to last quarter to 5.0% and 4.5% respectively.
  - Chinese GDP increased +4.7% in Q2, missing the initial expectations due to the struggling property market and slower consumer spending. Nevertheless, the country is expected to reach the annual target of 5%, supported by strength in infrastructure, manufacturing and exports.
  - Demand from the Rest of World is experiencing a strong recovery over the last three quarters that is expected to continue, as it receives support from lower commodity prices and expectations of easing monetary policy.
- **Dry bulk trade in 2025, projected to expand +0.7% in tons and +0.5% in ton-miles.**

Key Dry bulk cargoes 2024 breakdown:

- **Iron ore trade growth projected at 3.1% y-o-y in tons and +5.6% in ton-miles**
  - China steel production declined by 2.2% in H1. Domestic steel consumption is weak but elevated exports mainly to EM countries are filling the gap. China domestic iron ore production and imports increased by 15.3% and 6.1% respectively pushing stockpiles higher. Steel production from the rest of the world increased by 4.4% during the first half.
- **Coal trade growth projected at +0.6% y-o-y in tons and -0.5% in ton-miles**
  - Global focus on energy security has inflated coal trade. Chinese imports stand at record levels, as thermal electricity increased 2.2%, while domestic coal production declined by 1.9% in H1. India is emerging as a leading buyer of coal cargoes and importing inflated volumes as electricity demand is currently outpacing domestic coal production growth.
- **Grains trade growth projected at +4.4% y-o-y in tons and +10.0% in ton-miles**
  - During H1, grains from Latin America increased by 12%, following the Brazilian soybean export season and the recovery of Argentinean volumes. Exports from Ukraine increased to the highest level since the start of the war, but Russian exports have been affected by unfavorable weather conditions at key regions. Lower grain prices, improving US crop forecasts and focus on food security is projected to support grain trade in the medium-term.
- **Minor bulk growth projected at +3.0% y-o-y in tons and +4.1% in ton-miles**
  - Minor bulk trade is highly correlated with global GDP growth. Container market strength provides positive indicator for short term minor bulk trade. Bauxite exports from West Africa expanded by 13% during the first half generating strong ton-miles for Capesize vessels.

Dry Bulk Trade *(Million tons)*	2019	2020	2021	2022	2023	2024 (f)	2025 (f)
Iron ore	1,457	1,508	1,529	1,478	1,543	1,591	1,577
Coal	1,300	1,181	1,226	1,228	1,316	1,323	1,301
Grains	480	522	530	512	522	545	562
Minor Bulks	2,137	2,091	2,201	2,125	2,153	2,217	2,277
Total Dry	**5,374**	**5,303**	**5,486**	**5,342**	**5,534**	**5,677**	**5,717**
Annual Growth (tons)	*23*	*-71*	*183*	*-144*	*192*	*143*	*40*
Annual Growth (%)	*0.4%*	*-1.3%*	*3.5%*	*-2.6%*	*3.6%*	*2.6%*	*0.7%*
Ton-miles growth	*0.0%*	*1.0%*	*3.6%*	*-0.7%*	*4.6%*	*4.4%*	*0.5%*

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

Q3 2024 Fleet Coverage

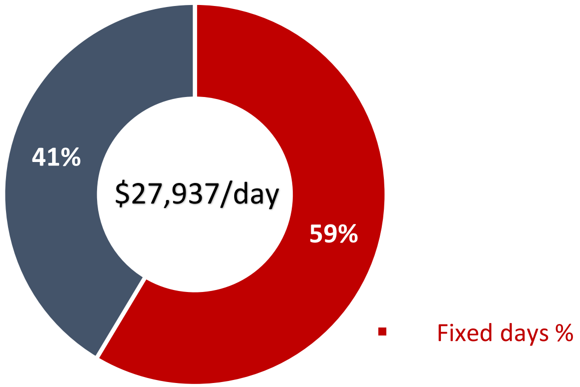
Fleet coverage for Q3 2024

- Fleet wide coverage for Q3 2024 of 65% at a TCE of $19,388/day (1)
- Flexible chartering policy diversified across vessel segments

Vessel Segment Coverage

Newcastlemax/Capesize

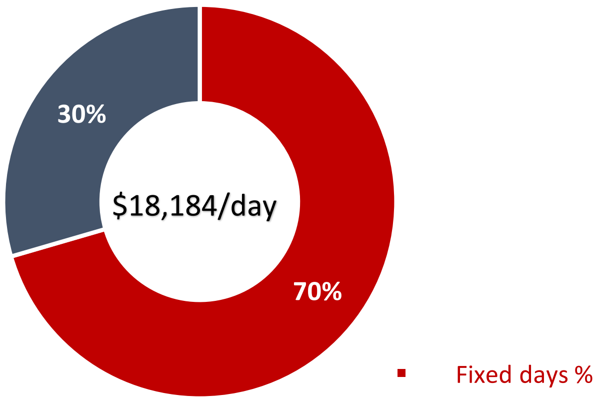
34 vessels



Vessel Segment Coverage

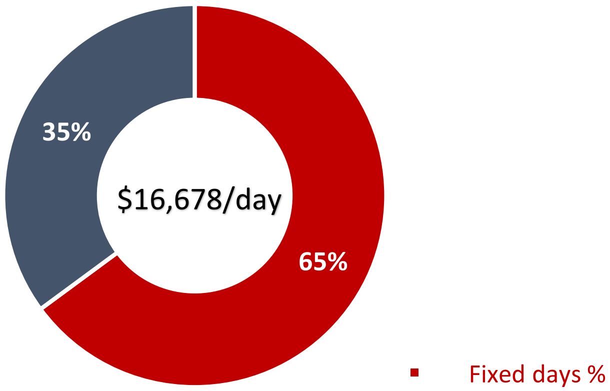
Post Panamax / Kamsarmax / Panamax

47 vessels



Ultramax/Supramax

73 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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