STAR BULK

FINANCIAL RESULTS Q3 2022

NOVEMBER **2022**

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.

Q3 2022 Company Highlights

Financial highlights

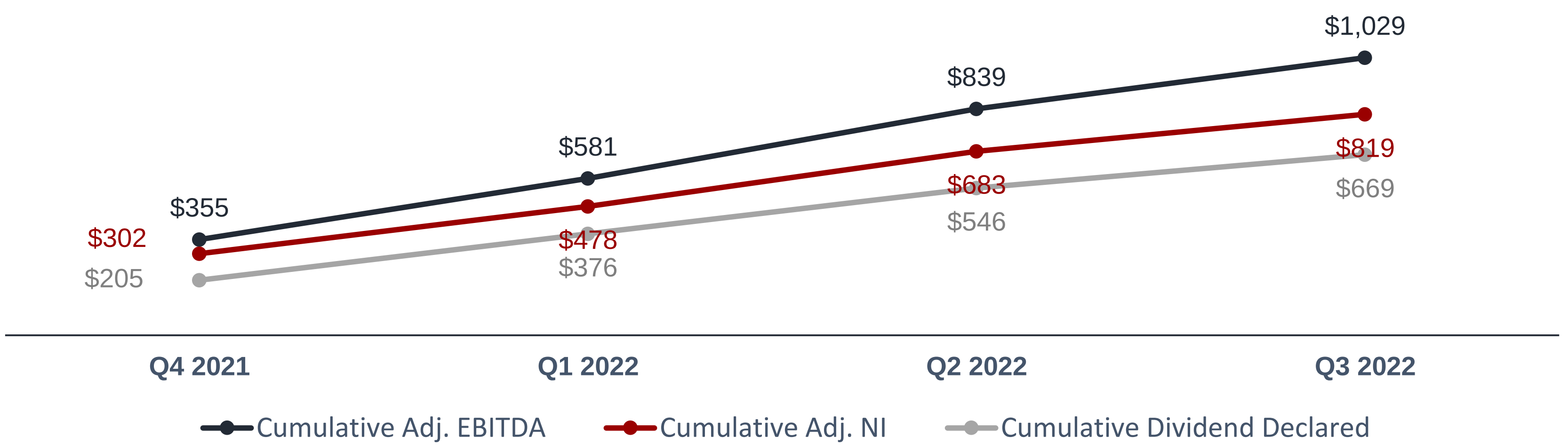
- Net Income of $109.7 million and Adjusted Net Income[(1)] of $136.3, or $1.34 per basic share
- Adjusted EBITDA[(2)] of $189.9 million
- Declared dividend of $1.20 per share payable on or about December 12, 2022
- Our LTM Adjusted EBITDA is $1.03 billion and Adjusted Net Income is $819 million
- In the last twelve months, our Company has distributed dividends of $6.5 per share or $669.0 million in total.

Daily Figures

TCE per vessel[(3)]	**$24,365**
Avg. daily OPEX per vessel[(4)]	$4,769
Avg. daily net cash G&A expenses per vessel	$950
TCE less OPEX less G&A expenses	**$18,646**

- Loss on write-down of bunker inventories of $14.9 million included in our Q3 2022 results

LTM Cumulative Adjusted EBITDA, Adjusted Net Income & Dividend Performance *(USD million)*



Notes:

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

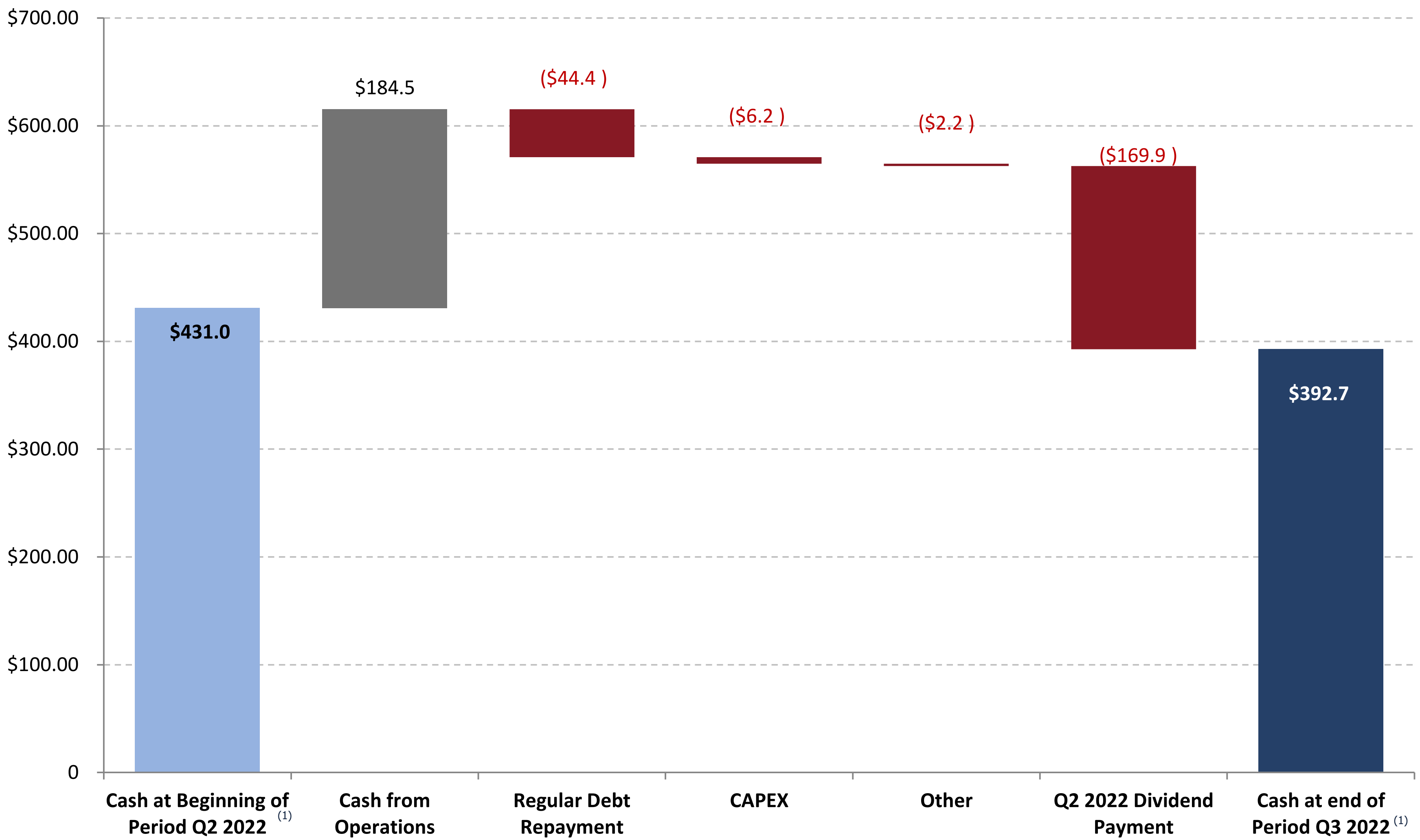
(2) Adjusted EBITDA excludes certain non-cash items

(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 Q3 2022

Q3 2022 Cash Flow Bridge *(USD million)*



Notes:

(1) Cash and Cash Equivalents and restricted cash, including $45.4 million net proceeds from refinancings related to debt and lease obligations prepaid during Q2 2022.

Q4 2022 Fleet Coverage

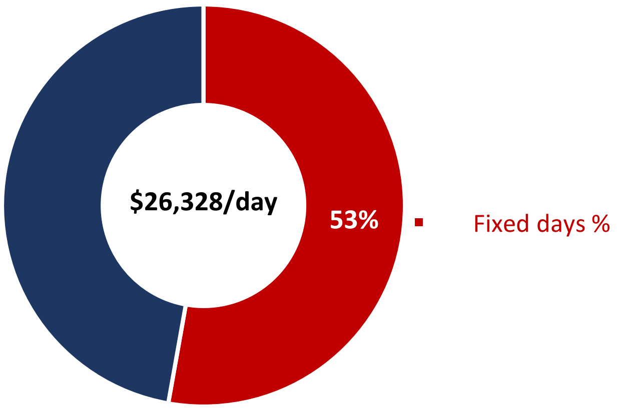
Fleet coverage for Q4 2022

- Fleet wide coverage for Q4 2022 of 66% at a TCE of 22,772/day [(1)]
- Flexible chartering policy diversified across vessel segments
- Healthy rates locked across all vessel segments QTD

Vessel Segment Coverage

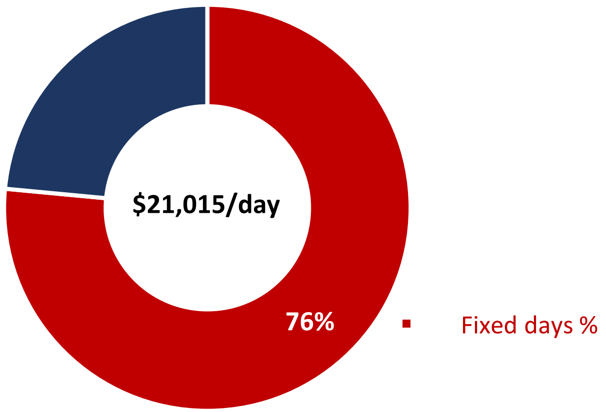
Newcastlemax/Capesize [(1)]

41 vessels



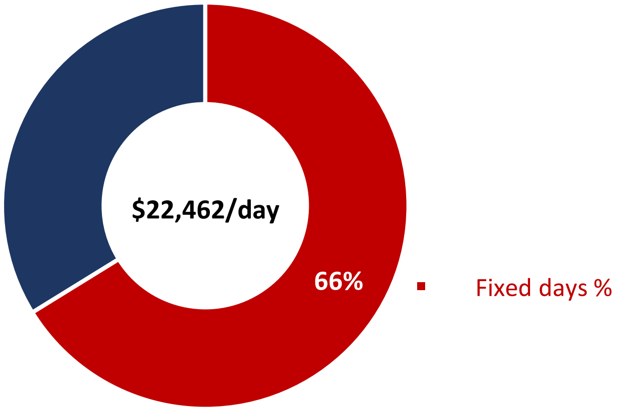
Post Panamax / Kamsarmax / Panamax [(1)]

50 vessels



Ultramax/Supramax [(1)]

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.

Continued Improvement of Balance Sheet

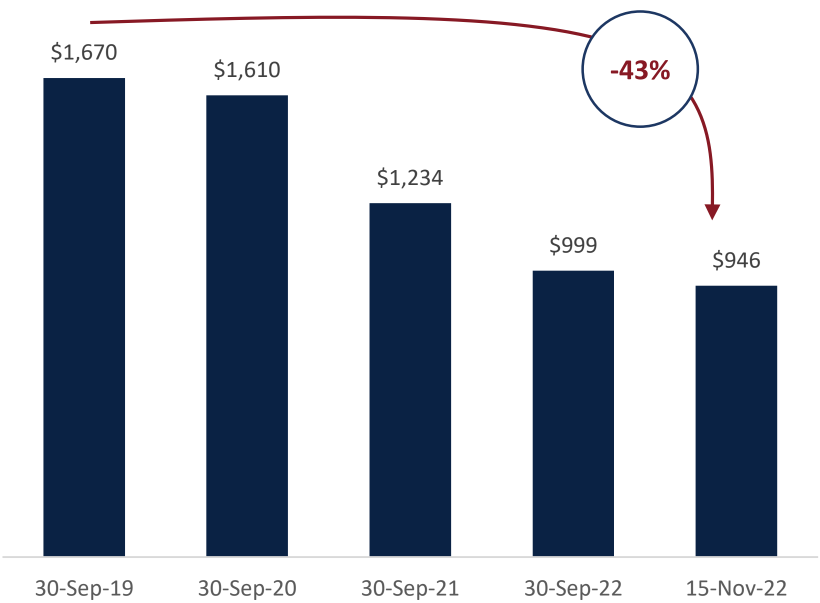
Balance Sheet Snapshot

Healthy cash and competitive financing

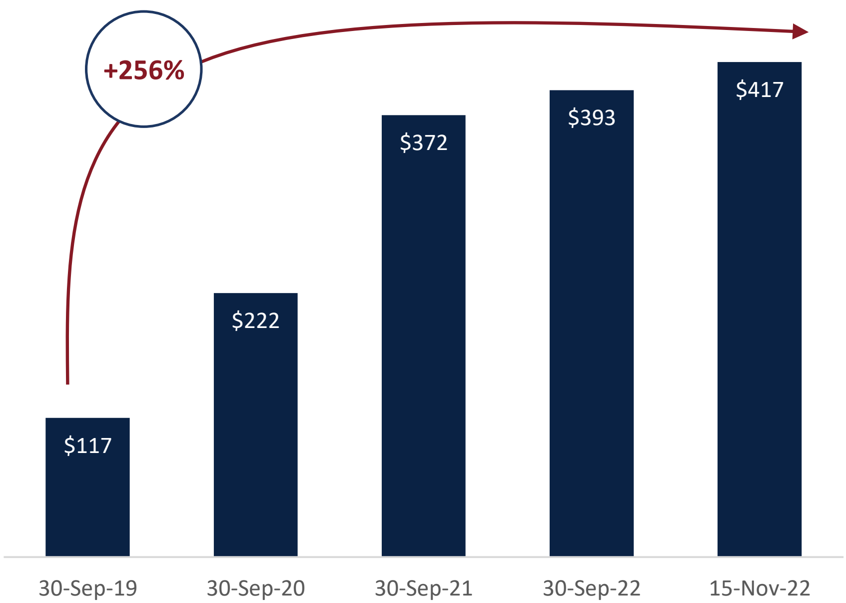
- Proforma total liquidity[(1)] of ~$417 million
- Total debt and lease obligations[(1)] of $1,363 million
- $130.2 million of positive trade working capital and MtM of derivatives as of September 30, 2022
- Refinancings of ~$402.6 million that decrease our annual regular debt repayments by $12.5 million and reduced our interest costs by $4.9 million per annum

- Next twelve months debt amortization of ~$186 million
- Thirteen unlevered vessels and no debt maturities until 2024
- We have an outstanding notional balance of $754.7 million under interest rate swaps at an average rate of 46bps, and an average remaining maturity of 1.4 years => MtM of $37.2 million as of October 31,2022.

Adjusted Net Debt[(2)]



Cash & Liquidity



(1) As of November 15th, 2022, comprised of $391.5 mln total cash and $25.0 mln committed financing to be drawn on one Newcastlemax vessel in November

(2) Adjusted for the vessel acquisitions completed during the period

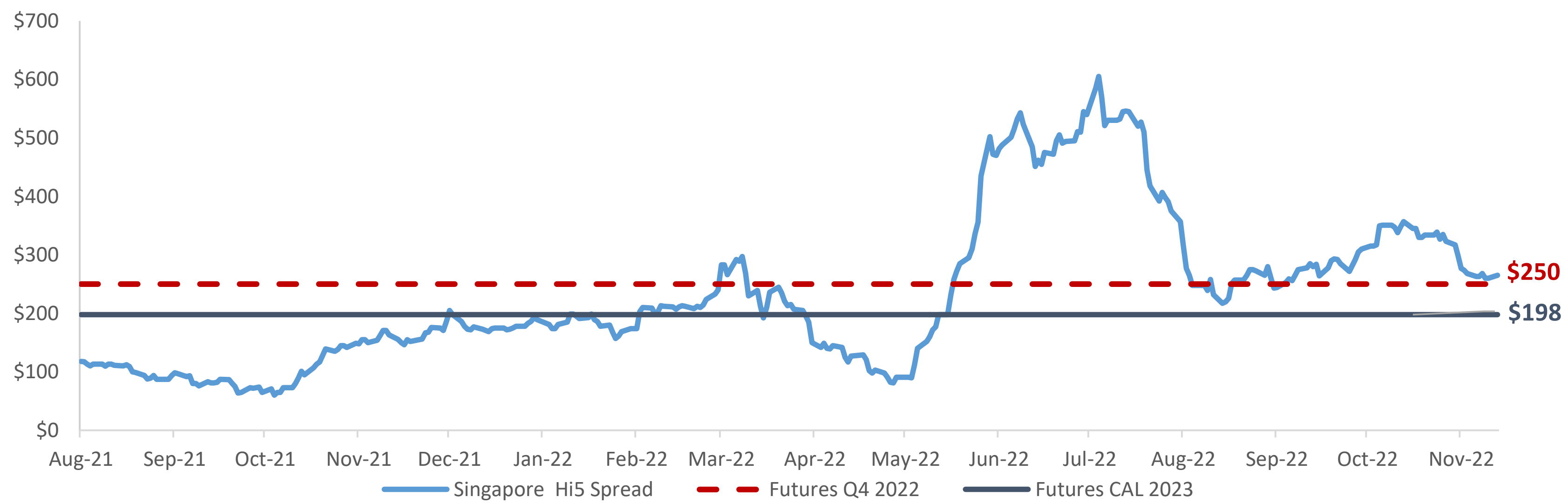
Bunker Benefit Analysis

Scrubber Investment repaid in June 2022

- 120 vessels fitted with scrubbers
- Approximately 116,000 scrubber operating days so far
- Scrubber system availability 99.5%
- Average Hi5 spread of $311 per ton realized during Q3 2022
- Consume approximately 700,000 tons of HSFO per year on our scrubber fitted vessels

Hi5 Bunker Spread	Annualized Scrubber benefit	Scrubber Benefit per day
$150.0	$105,000,000	$2,397
$200.0	$140,000,000	$3,196
$250.0	$175,000,000	$3,995
$300.0	$210,000,000	$4,795
$350.0	$245,000,000	$5,594

Historical Bunker Spread Analysis



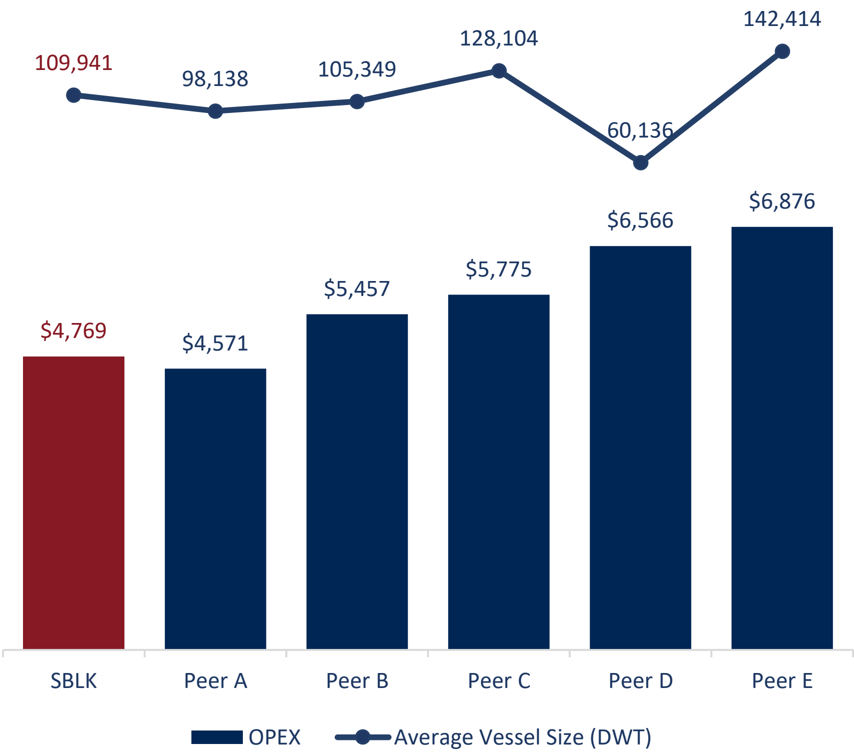
Source: S&P Platts, Tallon as of November 14th , 2022

Continued Operational Excellence

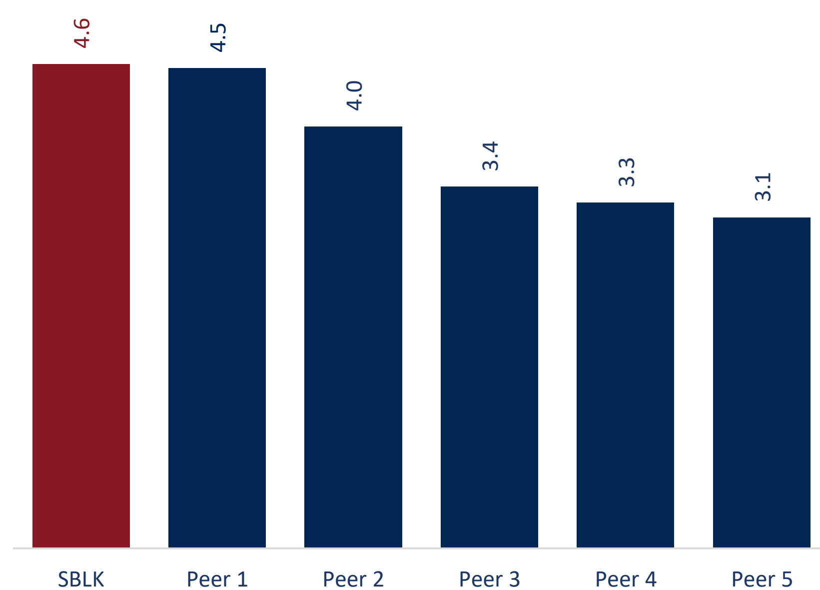
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q3 2022 vessel OPEX(1) were $4,769 per vessel per day
- Net cash G&A(2) expenses per vessel per day were $950 for Q3 2022
- We are consistently in the top 5 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX(1)



Average Rightship safety score *(September 2022)*



RIGHTSHIP

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

Scaled Fleet with Significant Operating Leverage

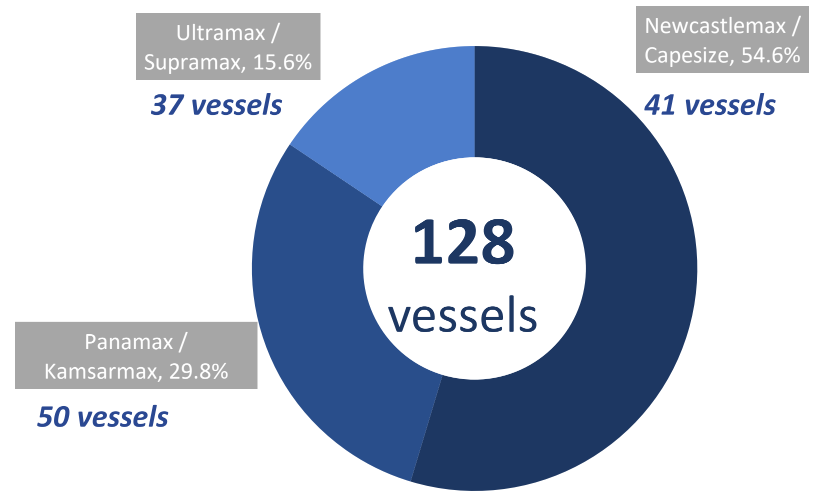
STAR BULK

Fleet Snapshot

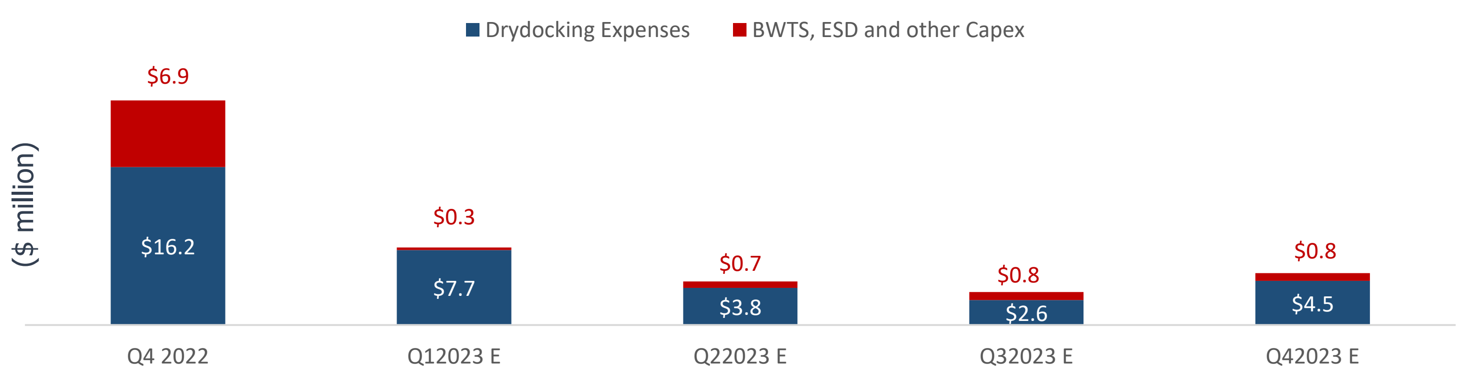
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 128 vessels with an average age of ~10.4 years
- Diversified fleet offering exposure across many vessels sizes, routes and types of cargoes
- 125 vessels fitted with BWTS by the end of 2022
- Operating leverage with ~46,700 ownership days in 2022

Fleet Breakdown *(by DWT)*



Upcoming Dry Docks and BWTS Installations



	Q4 2022	Q12023 E	Q22023 E	Q32023 E	Q42023 E
Offhire days due to DD, BWTS and ESD	476	197	109	89	114

Leading in the industry's ESG efforts

For a fourth consecutive year, Star Bulk has published its annual ESG Report which provides a transparent and comprehensive account of the company's strategy, objectives and performance, across the full ESG spectrum. Specifically, the Report:

- Has been prepared in accordance with the GRI Standards "Core option", taking into consideration recognized sustainability standards and guidelines, including the Sustainability Accounting Standards Board (SASB) for Marine transportation, the NASDAQ ESG Reporting guidelines 2.0, and the United Nations Global Compact (UNGC) principles.
- Outlines the Company's commitment towards the United Nations' Sustainable Development Goals (SDGs) and is part of our Communication on Progress (CoP) to the United Nations Global Compact.
- Highlights and prioritizes the Company's core ESG strategic issues, as identified by its stakeholders, both internal and external.
- Discloses the Company's progress on a wide range of ESG-related Key Performance Indicators, having received limited external assurance from Ernst & Young on specific GRI disclosures and SASB indicators.
- Presents a holistic action plan on how the Company manages its impact on the environment, its people, and society, and how it integrates sustainability across all aspects of its business.

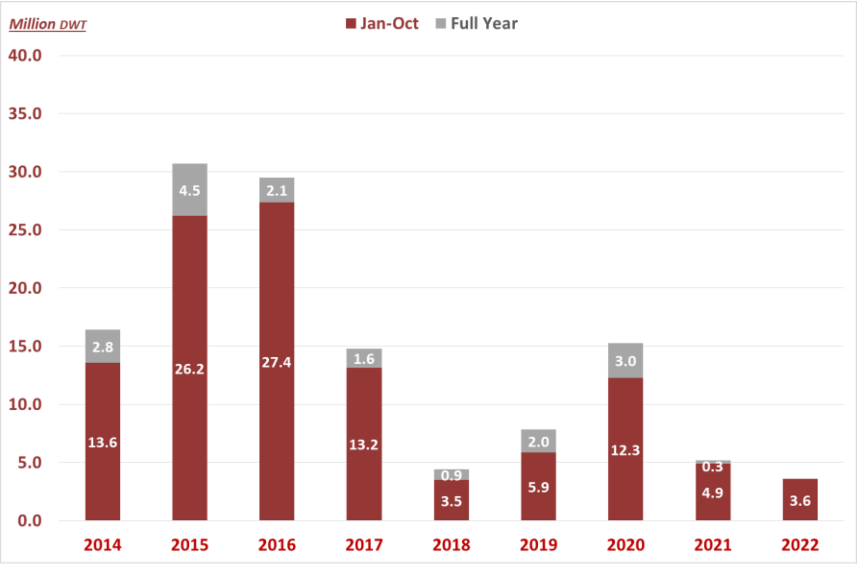
On the people's front, and following three years of pandemic, the Company is implementing an enhanced employee well-being program, including flexible working schemes, mental health support, trainings, and employee engagement activities.

We continue to support our communities through donations and volunteer work, and we also sponsor the members of the Greek National Shooting team on their way to the Paris 2024 Olympic Games.

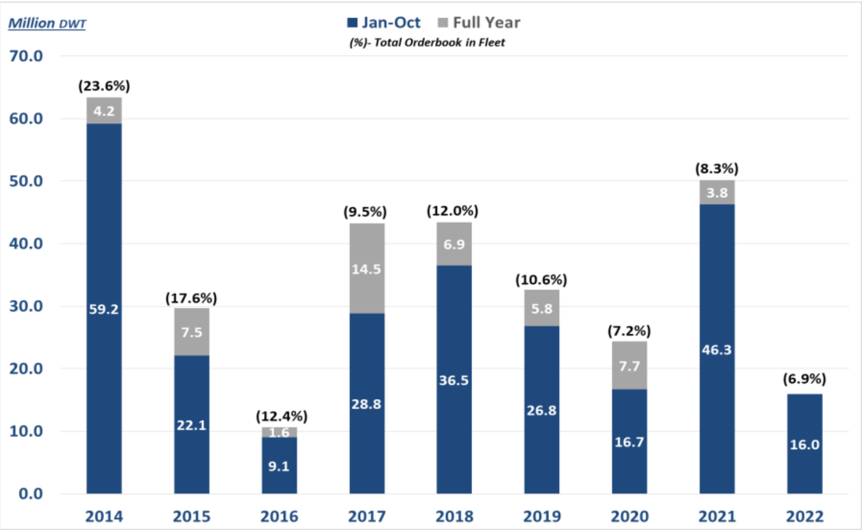
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +2.8% during the last 12 months**
  - Jan-Oct 2021 deliveries : 26.0 mil. dwt / Down from 33.4 mil. dwt
  - Jan-Oct 2022 demolition: 3.6 mil. dwt / Down from 4.9 mil. dwt
- **Orderbook at a record low of ~6.9% of the fleet (~66.8 mil. dwt)**
  - Jan-Oct 2022 contracting: 16.0 mil. dwt / Down from 46.3 mil. dwt
  - Environmental regulations, increased shipbuilding costs and limited shipyard capacity are keeping new orders under control.
- **Vessels above 15 years of age at ~18.7% of the fleet (~180 mil. dwt)**
- Steaming speeds experiencing downward pressures (-5.3% y-o-y) as a result of record high bunker cost environment.
- Global congestion corrected from the record highs observed throughout the last year, but still stands at elevated levels.
- **NET fleet growth unlikely to exceed 2% p.a. during 2023-2025**

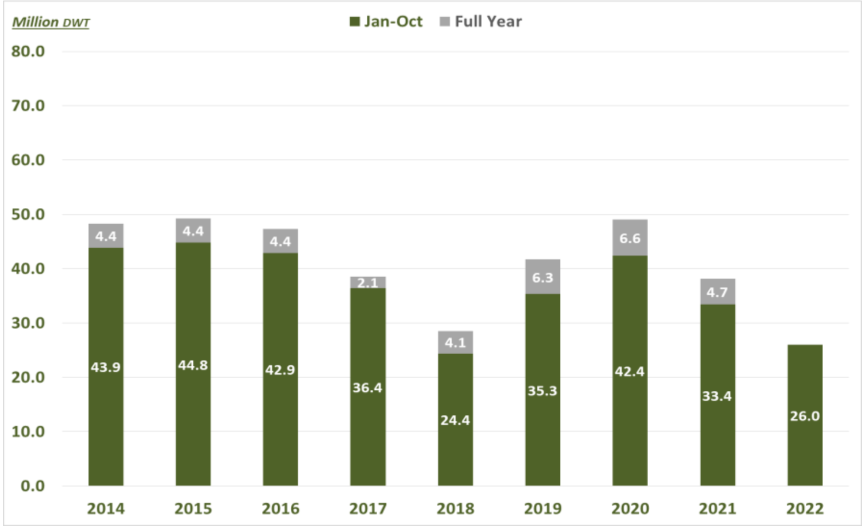
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



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

Dry Bulk Demand Update

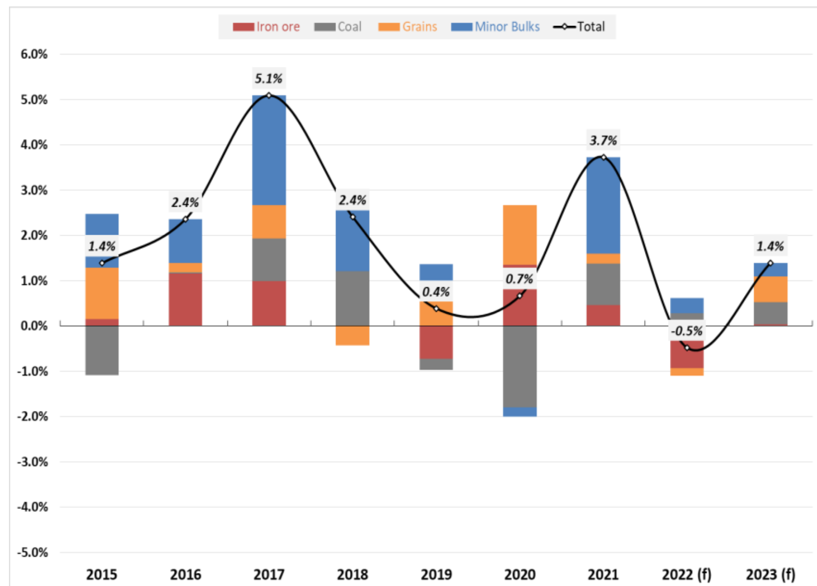
- **During 2022, TOTAL dry bulk ton-miles projected to contract -0.5%**
  - Trade volumes affected by the war in Ukraine, the slowdown of Chinese imports amid lingering COVID19 impacts and weaker global economic sentiment caused by surging commodity prices, multidecade high inflation and interest rates hikes.
  - Gradual shifts in coal, grains and minor bulks trade patterns to longer-haul routes are slowly inflating ton-miles and help moderate the decrease of volumes.
- **During 2023, TOTAL dry bulk ton-miles projected to increase +1.4%**
  - IMF projecting global GDP growth at 2.7% in 2023, as advanced economies expected to expand by just 1.1% and developing economies by 3.7%.
  - A relaxation of the strict zero COVID policy and reopening of the Chinese economy will have a positive effect for dry bulk trade.

Key Dry bulk cargoes breakdown:

- **Iron ore ton-miles growth projected at -3.2% for 2022 and +0.1% for 2023**
  - Crude steel production decreased by 3% in China and by 5% in the rest of the world during the first three quarters. Over the last months Chinese production has gradually recovered, while domestic iron ore output and stockpiles have decreased and provide a positive indicator for imports.
- **Coal ton-miles growth projected at +1.7% for 2022 and +2.8% for 2023**
  - Global focus on energy security and high gas prices are positive for coal consumption and the medium-term trade outlook. European buyers seeking longer-haul cargos to replace Russian coal. China and India domestic coal production experienced strong increases but thermal electricity production also growing at a high pace.
- **Grains (incl. soybeans) ton-miles projected at -1.2% for 2022 and +4.3% for 2023**
  - During Q3 grains trade improved due to strong corn exports from Brazil and the resumption of Ukrainian exports. Strong US soybean exports expected during Q4 and will be followed by a record high Brazilian harvest. Increasing focus on food security and the return of Ukrainian grains to inflate trade over the next years.
- **Minor bulk ton-miles growth projected at +0.8% for 2022 and +0.7% for 2023**
  - Minor bulks trade have a high correlation with global GPD growth. Atlantic steel shortages are incentivizing Pacific exports and inflating backhaul trades. Bauxite exports from West Africa expanded by 15% during the year aiding Capesize ton-miles.

Dry Bulk Trade *(Million tons)*	2017	2018	2019	2020	2021	2022 (f)	2023 (f)
Iron ore	1,472	1,475	1,454	1,502	1,517	1,484	1,480
Coal	1,206	1,271	1,296	1,178	1,232	1,227	1,243
Grains	475	474	479	518	528	515	537
Minor Bulks	2,043	2,115	2,143	2,087	2,192	2,156	2,156
Total Dry	**5,196**	**5,335**	**5,372**	**5,286**	**5,469**	**5,384**	**5,428**
Annual Growth (tons)	*211*	*140*	*37*	*-86*	*183*	*-85*	*44*
Annual Growth (%)	*4.2%*	*2.7%*	*0.7%*	*-1.6%*	*3.5%*	*-1.6%*	*0.8%*
Ton-miles growth	*5.1%*	*2.4%*	*0.4%*	*0.7%*	*3.7%*	*-0.5%*	*1.4%*

Dry Bulk Ton-miles – Full Year Growth



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

THANK YOU

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