STAR BULK

FINANCIAL RESULTS Q3 2023

NOVEMBER **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.

Q3 2023 Company Highlights

Q3 Financial Highlights

- Net Income of $44 million or $0.46 per basic share and Adjusted Net Income(1) of $33 million, or $0.34 per basic share
- Adjusted EBITDA(2) of $84 million
- Declared dividend of $0.22 per share with record date of December 5, 2023
- Since 2021, dividend distributions and share buybacks are over $1 billion or $10.7 per share
- Proforma total cash (5) of ~$268 million
- Total debt and lease obligations(5) of $1,264 million

Q3 Daily Figures

TCE per vessel(3)	**$15,068**
Avg. daily OPEX per vessel(4)	$4,851
Avg. daily net cash G&A expenses per vessel	$1,024
TCE less OPEX less G&A expenses	**$9,193**

Fleet Renewal

- During Q3, we agreed to sell five vessels for total gross proceeds of $72.5 million
  - Star Zeta, Star Athena, Star Glory, Star Theta and Star Jennifer with an average age of 15.6 years
- During the 9 months of 2023, we have sold twelve vessels and received insurance proceeds from one vessel which had a combined average age of 12.4 years. Total gross proceeds from these sales were $272.5 million
- This additional cash has been used for share repurchases at a discount to NAV
- On October, we entered into two firm and two optional shipbuilding contracts with Qingdao Shipyard for the construction of up to four 82k dwt Kamsarmax newbuilding vessels, with delivery Q4 2025 and Q2 /Q3 2026
  - Very attractive latest generation eco- Kamsarmax vessels with the latest fuel-efficient engine, and Star Bulk has the option to equip the vessels with scrubbers prior to delivery

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

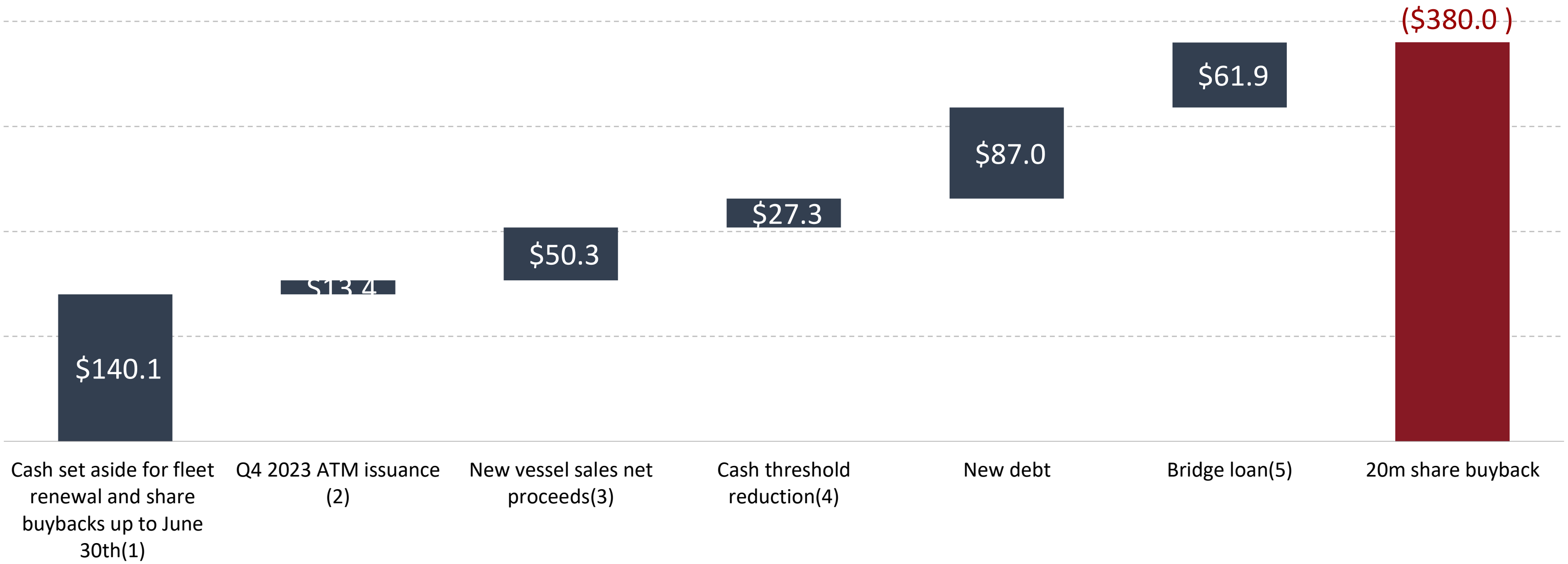
(5) As of November 10th, 2023, proforma for the sale of 4 vessels and share buyback from Oaktree

Strategic Transactions Driving Shareholder Value

Share Buyback and ATM

- As of today, we have agreed to repurchase 20 million shares from Oaktree affiliates at an average price of **$19.00** per share
- Given that the shares repurchased have been mostly financed by vessel sales at attractive prices, we are creating **significant shareholder value**
- During this quarter we issued and sold 678,282 common shares under our effective at-the-market offering program at an average price of **$19.81** per share, resulting in gross proceeds of $13.4 million
- As of the date of this release, we have 93,861,792 shares outstanding or **83,861,792** as adjusted for the closing of the second repurchase

Share Repurchase Financing



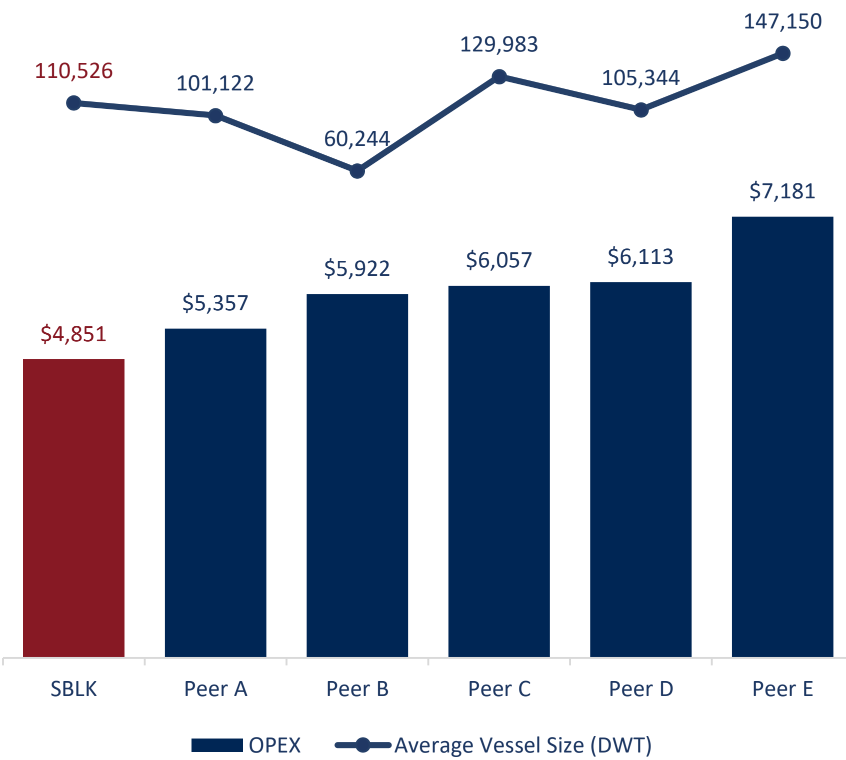
Notes:
(1) Derived from vessel sales during H1 2023
(2) 678,282 shares issued @$19.81 per share
(3) Five sold or committed to be sold vessels
(4) From 13 vessels sold or committed to be sold
(5) Facility to be repaid mostly by vessel sales within the next twelve months

Continued Operational Excellence

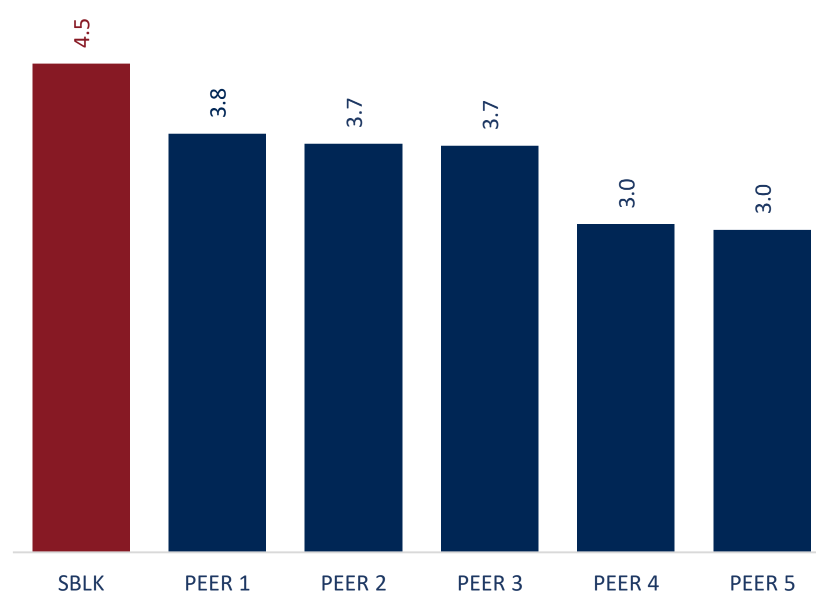
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q3 2023 vessel OPEX[(1)] were $4,851 per vessel per day
- Net cash G&A[(2)] expenses per vessel per day were $1,024 for Q3 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 *(September 2023)*



RIGHTSHIP

(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

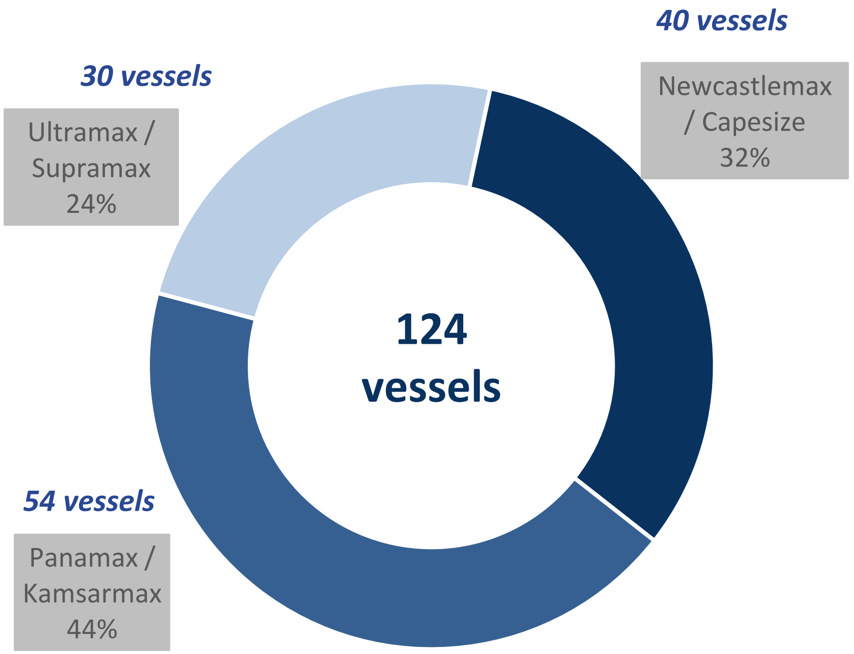
STAR BULK

Fleet Snapshot

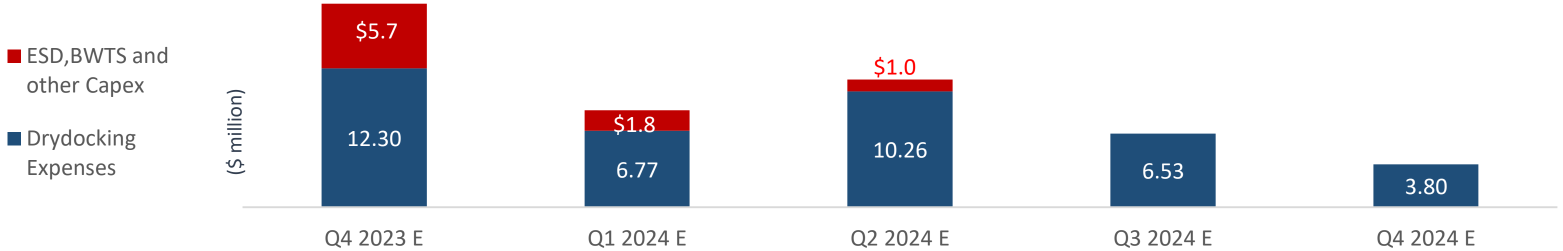
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 124 vessels, on a fully delivered(1) basis and upon the delivery of the 5 sold vessels, and 2 NB Kamsarmaxes with an average age of ~10.7 years
- During Q3, we agreed to sell 5 vessels
- On October, we entered in a NB contract for 2 firm plus 2 optional Kamsarmax vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program: 26 vessels fitted until today and 7 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



	Q4 2023 E	Q1 2024 E	Q2 2024 E	Q3 2024 E	Q4 2024 E
Offhire days due to DD, BWTS and ESD	329	169	243	175	108

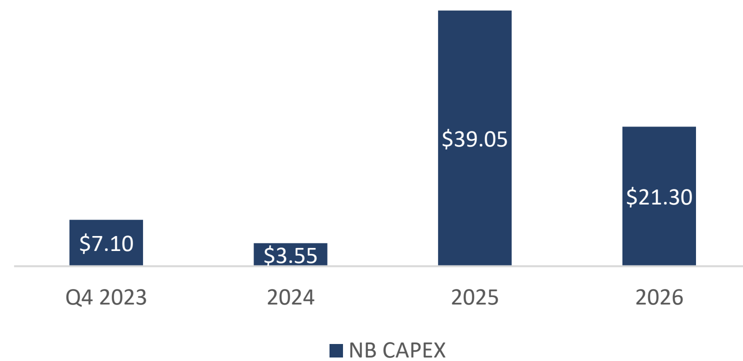
(1) Including 2 Newbuilding Kamsarmax vessels, and 7 charter-in vessels, of which 6 are newbuilding vessels that will be delivered in 2024

Newbuilding Vessels

Vessel Specifications

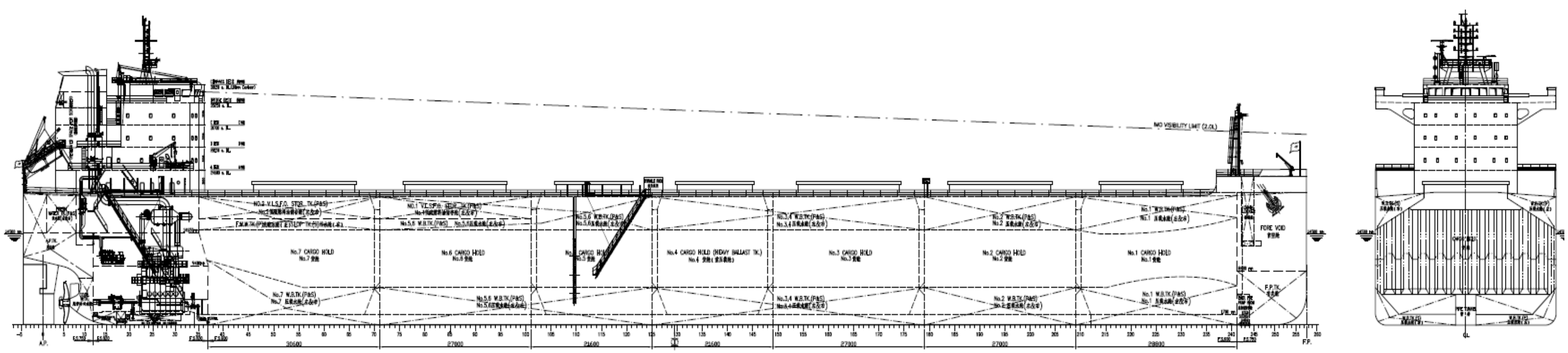
- Shipyard: Qingdao
- Design: SDARI 82k Kamsarmax
- Vessels: 2 firm (HN15/17) + 2 options (HN16/18)
  - Firm vessels delivery dates: November 2025 and June 2026
  - Optional vessels delivery dates: December 2025 and August 2026
- Key features:
  - Main engine 6S60ME-C10.6 HPSCR, Tier3, EEDI 3
  - Sox Scrubber option to be declared by April 2024
  - Shaft Generator (800kW)
  - Duct(PSV) and Propeller Cap (HVAF) fitted
  - Alternative Marine Power (AMP) design ready

NB CAPEX



H/N	Steel Cutting	Keel Laying	Launching	Delivery
HN15	Oct-24	Feb-25	May-25	Nov-25
HN17	May-25	Sep-25	Dec-25	Jun-26

Vessel Pocket Plan



Leading in the industry's ESG efforts

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

- Has been prepared in accordance with the latest 2021 GRI* Standards and has received limited external assurance from Ernst & Young on specific GRI disclosures and SASB** indicators.
- Has expanded the engagement of the company's stakeholders, from issue identification previously to an impact analysis towards environment, people, and economy, paving the way for double materiality to be implemented next year.
- Reports a reduction of 4.6% in total CO_2e emissions (same fleet size) and an improved average fleet annual efficiency ratio (carbon intensity) compared to previous year, as a result of operational and technical initiatives.
- Reports the company's Scope 3 emissions***, a first among Greek-based dry bulk shipping companies.

Star Bulk has improved its Sustainalytics' ESG Risk Smart Score, from 23.2 in 2022 to 21.3 today, achieving the highest score among US listed peers.

On the societal front, we have improved the company's employee retention rates following the implementation of wellbeing and engagement programs, and we have contributed to the Union of Greek Shipowners' efforts to support the local communities which have suffered severe damages from floods.

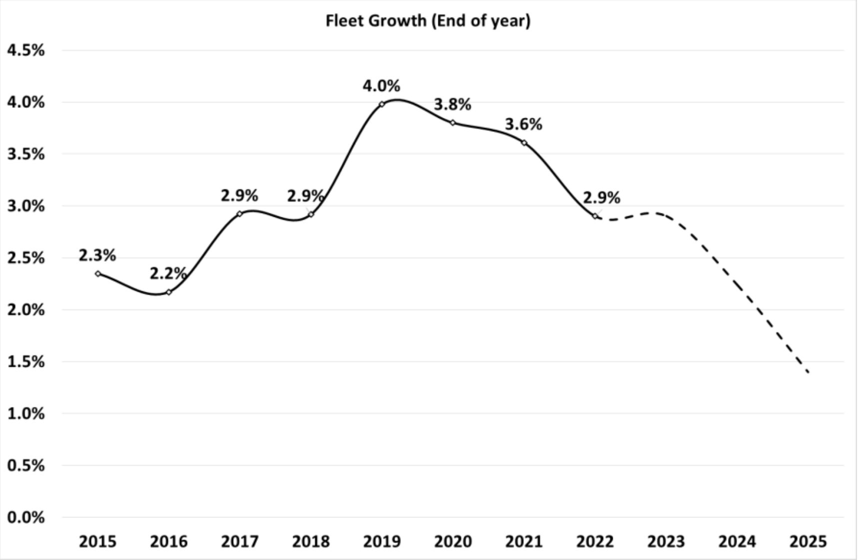
We continue our active involvement in the development of an Iron Ore Green Corridor between West Australia and East Asia.

*Global Reporting Initiative
**Sustainability Accounting Standards Board
***The emissions from activities from assets not owned/controlled by Star Bulk, but that the company indirectly affects in its value chain

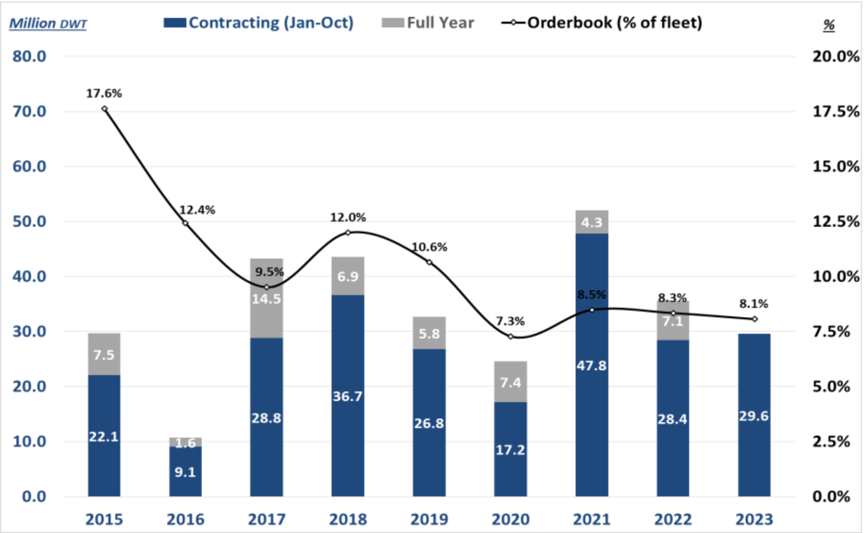
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +3.0% during the last 12 months**
  - Jan-Oct 2023 deliveries: 30.7 mil. dwt / Up from 26.5 mil. dwt
  - Jan-Oct 2023 demolition: 4.9 mil. dwt / Up from 3.1 mil. dwt
- **Orderbook close to historical low of ~8.1% of the fleet (~80.5 mil. dwt)**
  - Jan-Oct 2023 contracting: 29.6 mil. dwt / Up from 28.4 mil. dwt
  - Future propulsion uncertainty, increased shipbuilding costs and shipyards focus to other vessel classes have kept orders under control.
- **Vessels above 15 years of age at ~20.0% of the fleet (~200 mil. dwt)**
- Global congestion corrected over the last two years, returned to pre-Covid levels during Q3 and should now follow seasonal trends.
- Average steaming speeds decreased to new record lows of 10.95 knots during Q3 incentivized by higher bunker costs, lower freight rates and new environmental regulations coming into force (CII).
- **NET fleet growth unlikely to exceed 2% p.a. during 2024 - 2026**

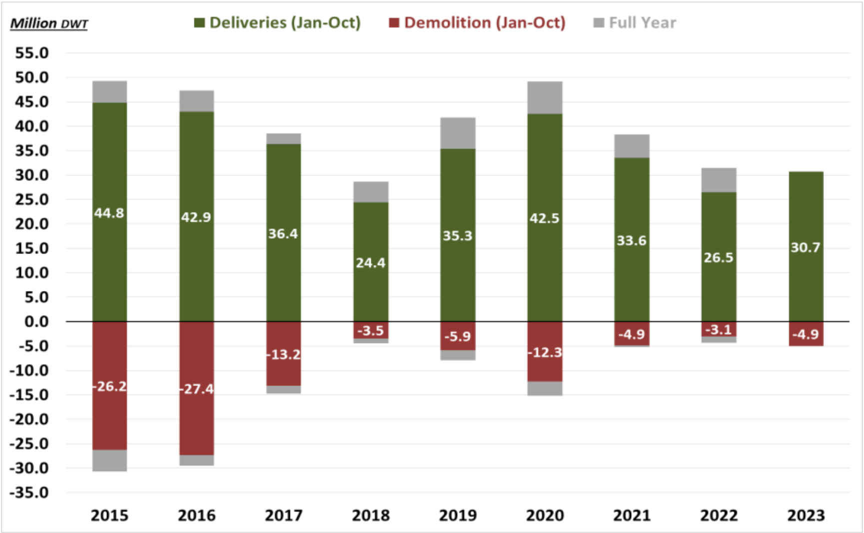
Dry Bulk Fleet Growth



Dry Bulk New Orders / Orderbook



Dry Bulk Deliveries / Demolition



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

Dry Bulk Demand Update

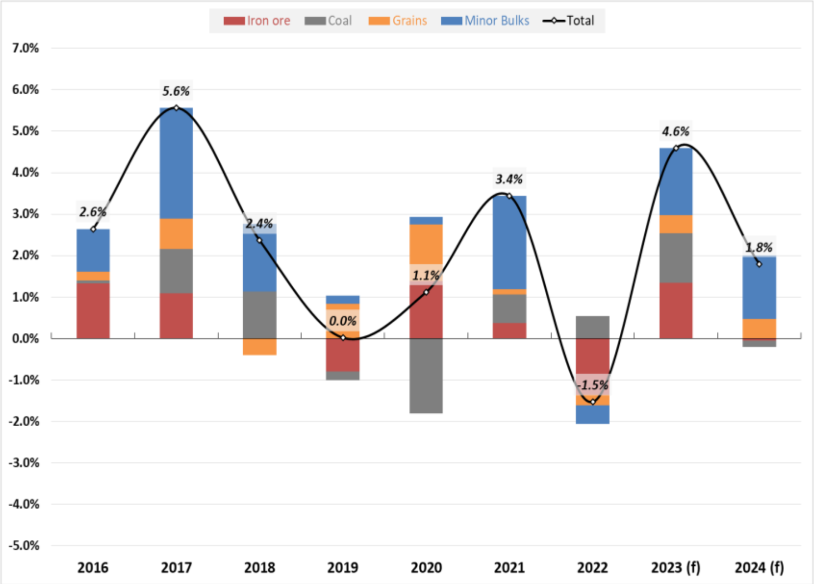
- **During 2023, TOTAL dry bulk ton-miles projected to increase +4.6%.**
  - During the first three quarters of 2023 dry bulk trade volumes increased 3.1%, supported by record coal and minor bulk trade and a recovery of iron ore exports.
  - Despite weak macro sentiment and a struggling property sector, China dry bulk imports have increased +13.7% YTD. On the other hand, imports to the Rest of the World declined -3.7% YTD as demand was affected by the ongoing effects of the Ukraine war, increased food & energy costs and tightening monetary policy by western economies in the effort to fight inflation.
- **During 2024, TOTAL dry bulk ton-miles projected to increase +1.8%.**
  - IMF projecting global GDP growth at +2.9% in 2024 and has recently upgraded China's economic growth by +0.4% to +4.6% for 2024.
  - The Chinese economic reopening from COVID19 is still at early stages and is likely to accelerate once the property market recovers. A series of stimulus measures over the last year and increased steel exports are expected to support Chinese demand for raw materials during 2024, while demand from the Rest of the World will experience a recovery on the back of improving macro conditions.

Key Dry bulk cargoes 2023 breakdown:

- **Iron ore ton-miles growth projected at +4.7% for 2023 and -0.2% for 2024**
  - Chinese steel production increased +2.4% YTD, while domestic iron ore output declined -5.5% and port stockpiles decreased to three-year lows. However, steel production from the rest of the world declined -3.8% YTD affected by high energy costs and weak steel margins.
- **Coal ton-miles growth projected at +6.9% for 2023 and -0.9% for 2024**
  - Global focus on energy security is supporting coal trade. Chinese imports surged during 2023, as thermal electricity increased 6.1% YTD, hydropower underperformed and domestic coal production was limited at 4.2% YTD. India is emerging as a leading buyer of coal cargoes as electricity demand is currently outpacing domestic coal production growth.
- **Grains (incl. soybeans) ton-miles projected at +3.4% for 2023 and +3.6% for 2024**
  - Record soybean and corn seasons in Brazil have helped fill the gap of crop losses from Ukraine and Argentina. Chinese growing demand and increased focus on food security is expected to support grain trade. Panama canal constraints should benefit ton-miles during the U.S. season.
- **Minor bulk ton-miles growth projected at +3.9% for 2023 and +3.8% for 2024**
  - Minor bulk trade is highly correlated with global GDP growth. Atlantic steel shortages to incentivize Pacific exports and inflate backhaul trades. Bauxite exports from West Africa expanded by 29.1% during the year 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	1,532	1,527
Coal	1,275	1,300	1,181	1,226	1,229	1,308	1,300
Grains	474	481	524	530	516	535	550
Minor Bulks	2,087	2,100	2,066	2,172	2,079	2,119	2,187
Total Dry	**5,314**	**5,335**	**5,276**	**5,453**	**5,298**	**5,494**	**5,564**
Annual Growth (tons)	*139*	*21*	*-59*	*177*	*-155*	*196*	*70*
Annual Growth (%)	*2.7%*	*0.4%*	*-1.1%*	*3.4%*	*-2.8%*	*3.7%*	*1.3%*
Ton-miles growth	*2.4%*	*0.0%*	*1.1%*	*3.4%*	*-1.5%*	*4.6%*	*1.8%*

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

Q4 2023 Fleet Coverage

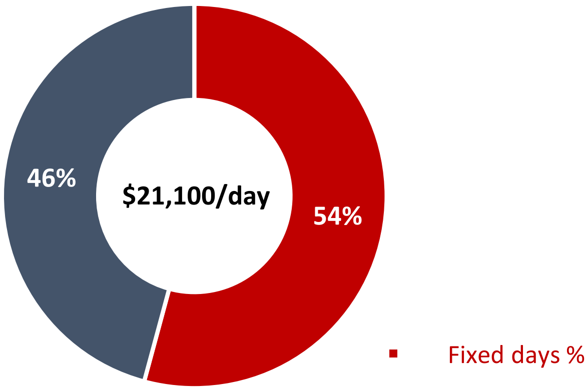
Fleet coverage for Q4 2023

- Fleet wide coverage for Q4 2023 of 64% at a TCE of $17,230/day [(1)]
- Flexible chartering policy diversified across vessel segments

Vessel Segment Coverage

Newcastlemax/Capesize

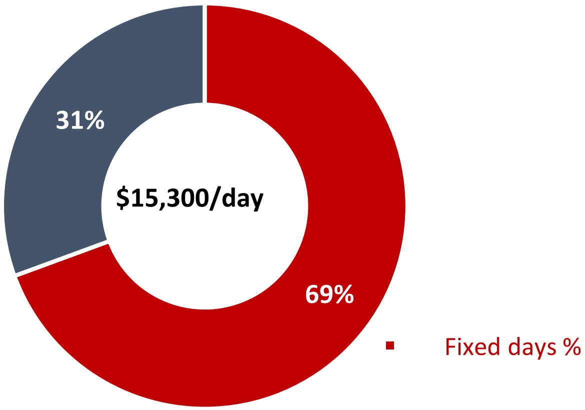
40 vessels



Vessel Segment Coverage

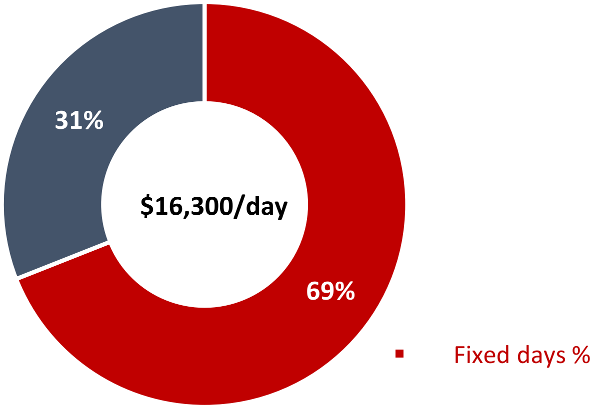
Post Panamax / Kamsarmax / Panamax

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