



**STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$220.4 MILLION
FOR THE THIRD QUARTER OF 2021
AND DECLARES QUARTERLY DIVIDEND OF \$1.25 PER SHARE**

ATHENS, GREECE, November 16, 2021 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter of 2021. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

Financial Highlights

(Expressed in thousands of U.S. dollars,
except for daily rates and per share data)

	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Voyage Revenues	\$415,688	\$200,222	\$927,566	\$507,218
Net income/(loss)	\$220,407	\$23,251	\$380,379	(\$18,114)
Adjusted Net income / (loss) ⁽¹⁾	\$224,671	\$27,484	\$389,314	(\$12,756)
Net cash provided by operating activities	\$251,032	\$57,019	\$470,699	\$112,479
EBITDA ⁽²⁾	\$274,652	\$79,175	\$538,923	\$145,644
Adjusted EBITDA ⁽²⁾	\$277,824	\$79,849	\$545,094	\$147,619
Earnings / (loss) per share basic	\$2.16	\$0.24	\$3.77	(\$0.19)
Earnings / (loss) per share diluted	\$2.15	\$0.24	\$3.76	(\$0.19)
Adjusted earnings / (loss) per share basic ⁽¹⁾	\$2.20	\$0.29	\$3.86	(\$0.13)
Adjusted earnings / (loss) per share diluted ⁽¹⁾	\$2.19	\$0.29	\$3.85	(\$0.13)
Average Number of Vessels	128.0	116.0	124.5	116.0
TCE Revenues ⁽³⁾	\$349,289	\$137,575	\$760,612	\$334,320
Daily Time Charter Equivalent Rate ("TCE") ⁽³⁾	\$30,626	\$13,084	\$23,304	\$11,166
Daily OPEX per vessel ⁽⁴⁾	\$4,596	\$4,425	\$4,545	\$4,167
Daily OPEX per vessel (excl. non recurring expenses) ⁽⁴⁾	\$4,304	\$4,244	\$4,288	\$4,106
Daily Net Cash G&A expenses per vessel ⁽⁵⁾	\$987	\$972	\$1,053	\$1,023

- (1) Adjusted Net income / (loss) and Adjusted earnings / (loss) per share basic and diluted are non-GAAP measures. Please see the table at the end of this release for a reconciliation to Net income / (loss), which is the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), as well as for the definition of each measure.
- (2) EBITDA and Adjusted EBITDA are non-GAAP measures. Please see the table at the end of this release for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP as well as for the definition of each measure. To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains / (losses).
- (3) Daily Time Charter Equivalent Rate ("TCE") and TCE Revenues are non-GAAP measures. Please see the table at the end of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, as well as for the definition of each measure.
- (4) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days. Daily OPEX per vessel (which excludes non-recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring items (such as, increased costs due to the COVID-19 pandemic or pre-delivery expenses for each vessel at acquisition, if any) by Ownership days. In the future we may incur expenses that are the same as or similar to certain non-recurring expenses that were previously excluded.
- (5) Daily Net Cash G&A expenses per vessel is calculated by (1) deducting the Management fee Income (if any), from, and (2) adding the Management fee expense to, the General and Administrative expenses (net of stock-based compensation expense and other non-cash charges) and (3) then dividing the result by the sum of Ownership days and Charter-in days. Please see the table at the end of this release for a reconciliation to General and administrative expenses, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Petros Pappas, Chief Executive Officer of Star Bulk, commented:

“Star Bulk reported a record third quarter, with Net Income of \$220.4 million, TCE Revenues of \$349.3 million and an improved daily TCE for the fleet of \$30,626.

“We continue to generate very healthy operating cashflow, enabling us to strengthen our liquidity position and return cash to our shareholders. As a result of the existing dividend policy, the Company will be paying a dividend of \$1.25 / share for the quarter.

“On the sustainability front, we recently published our third annual Environmental, Social, and Governance (ESG) Report which discloses our ESG strategy and performance following rigorous global standards, strengthening our commitment to lead the way in sustainable dry bulk shipping.

“Despite the short term volatility, our overall outlook for the dry bulk market remains constructive. Strong global growth and increased infrastructure spending has led to a healthy rise in demand for commodities which combined with a historically low orderbook, create favorable long term dynamics for our industry.”

Recent Developments

Declaration of Dividend

As of September 30, 2021, we owned 128 vessels and our Total Cash Balance was \$371.7 million. Taking into account the Minimum Cash Balance per Vessel as of September 30, 2021 of \$1.90 million, on November 16, 2021, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$1.25 per share payable on or about December 22, 2021 to all shareholders of record as of December 10, 2021. The ex-dividend date is expected to be December 9, 2021.

Financings

During the last three months we have drawn all new senior debt facilities provided by ING Bank N.V., ABN AMRO Bank N.V, DNB Bank ASA and Crédit Agricole Corporate and Investment Bank which refinanced other senior debt facilities as described in our Q2 2021 Press Release. The total proceeds that have been drawn are \$306.65 million, \$147.50 million of which were drawn up to September 30, 2021 and the remaining \$159.15 million were drawn during the period from September 30, 2021 and the date of this release.

Hedging VLSFO – HSFO spread

In November 2021, we hedged 75,000 metric tons of our estimated fuel consumption for the first quarter of 2022 by selling the Singapore spread between Very Low-Sulfur Fuel Oil (VLSFO) and High-Sulfur Fuel Oil (HSFO) at an average price of \$134.8 per ton.

ESG Report

In November 2021, we released our third annual Environmental, Social and Governance (ESG) Report which records our ongoing efforts to further strengthen the Company's environmental stewardship, social contribution and corporate governance, and provides a transparent account of our ESG strategy and performance. The ESG Report was developed in accordance with the Global Reporting Initiative (GRI) Standards (Core Option), the Sustainability Accounting Standards Board (SASB) for Marine Transportation, and the Nasdaq ESG Reporting Guide. Additionally, the GRI and SASB disclosures of the report have been assured by EY's Climate Change and Sustainability Services. The ESG Report has been published on the Company's website (www.starbulk.com). The content on our website is not incorporated by reference into this release.

Shares Outstanding Update

During October 2021, we repurchased 466,268 of our common shares in open market transactions at an average price of \$22.01 per share for aggregate consideration of \$10.3 million, pursuant to the previously announced \$50.0 million share repurchase program, all of which were canceled and removed from our share capital as of the date of this release.

Following the cancellation of the repurchased shares, our outstanding number of shares is 102,130,024.

As of November 16, 2021, we have not sold any common shares under either of our effective at-the-market programs.

Vessel Employment Overview

For the third quarter of 2021 our TCE rate was:

Capesize / Newcastlemax Vessels: \$32,258 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$30,763 per day.

Ultramax / Supramax Vessels: \$28,277 per day.

For the first nine months of 2021 our TCE rate was:

Capesize / Newcastlemax Vessels: \$27,080 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$22,442 per day.

Ultramax / Supramax Vessels: \$20,072 per day.

Amounts shown throughout the press release and variations in period-on-period comparisons are derived from the actual unaudited numbers in our books and records. Reference to per share figures below are based on 102,525,065 and 96,370,925 weighted average diluted shares for the third quarter of 2021 and 2020, respectively.

Third Quarter 2021 and 2020 Results

For the third quarter of 2021, we had a net income of \$220.4 million, or \$2.15 earnings per share, compared to a net income for the third quarter of 2020 of \$23.3 million, or \$0.24 earnings per share.

Adjusted net income, which excludes certain non-cash items, was \$224.7 million, or \$2.19 earnings per share, for the third quarter of 2021, compared to an adjusted net income for the third quarter of 2020 of \$27.5 million, or \$0.29 earnings per share.

Net cash provided by operating activities for the third quarter of 2021 was \$251.0 million, compared to \$57.0 million for the third quarter of 2020. Adjusted EBITDA, which excludes certain non-cash items, was \$277.8 million for the third quarter of 2021, compared to \$79.8 million for the third quarter of 2020.

Voyage revenues for the third quarter of 2021 increased to \$415.7 million from \$200.2 million in the third quarter of 2020 which is indicative of the improved market conditions prevailing during the current period. Time charter equivalent revenues (“TCE Revenues”)¹ were \$349.3 million for the third quarter of 2021, compared to \$137.6 million for the third quarter of 2020. TCE rate for the third quarter of 2021 was \$30,626 compared to \$13,084 for the third quarter of 2020.

For the third quarters of 2021 and 2020, vessel operating expenses were \$54.1 million and \$47.2 million, respectively. Vessel operating expenses for the third quarter of 2021 included pre-delivery and pre-joining expenses of \$0.6 million and additional crew expenses related to the increased number and cost of crew changes performed during the period as a result of COVID-19 restrictions estimated to be \$2.8 million. Vessel operating expenses for the third quarter of 2020 included COVID-19 related expenses of \$1.9 million. Our daily operating expenses per vessel for the third quarters of 2021 and 2020 were \$4,596 and \$4,425, respectively. Excluding non-recurring expenses such as pre-delivery and pre-joining expenses and the increased costs due to COVID-19, our daily operating expenses per vessel for the third quarters of 2021 and 2020 were \$4,304 and \$4,244, respectively.

General and administrative expenses for the third quarters of 2021 and 2020 were \$12.8 million and \$9.3 million, respectively and was mainly increased due to the increase of stock based compensation expense to \$6.1 million in the third quarter of 2021 from \$3.1 million in the third quarter of 2020. Vessel management fees for the third quarters of 2021 and 2020 were \$4.9 million and \$4.6 million, respectively. Our daily net cash general and administrative expenses per vessel (including management fees and excluding stock-based compensation and other non-cash charges) for the third quarters of 2021 and 2020 were \$987 and \$972, respectively.

Interest and finance costs net of interest and other income/(loss) for the third quarters of 2021 and 2020 were \$14.8 million and \$16.2 million, respectively. This decrease is primarily attributable to the decline in the average interest rate on our outstanding indebtedness, mainly driven by the refinancing of certain of our debt agreements, the interest rate swap agreements that we entered into in 2020 and 2021 and the lower LIBOR rates during the third quarter of 2021 compared to the same period in 2020.

¹ Please see the table at the end of this release for the calculation of the TCE Revenues.

Unaudited Consolidated Statement of Operations

(Expressed in thousands of U.S. dollars except for share and per share data)

	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Revenues:				
Voyage revenues	\$ 415,688	\$ 200,222	\$ 927,566	\$ 507,218
Total revenues	415,688	200,222	927,566	507,218
Expenses:				
Voyage expenses	(60,851)	(43,637)	(153,896)	(158,709)
Charter-in hire expense	(4,857)	(13,165)	(12,199)	(27,218)
Vessel operating expenses	(54,124)	(47,222)	(154,450)	(132,445)
Dry docking expenses	(5,126)	(1,360)	(23,995)	(22,243)
Depreciation	(39,111)	(36,171)	(113,447)	(106,129)
Management fees	(4,943)	(4,601)	(14,548)	(13,803)
Loss on bad debt	(389)	-	(389)	-
General and administrative expenses	(12,769)	(9,321)	(30,196)	(24,312)
Gain/(Loss) on forward freight agreements and bunker swaps	2,321	(3,073)	784	16,459
Other operational loss	(515)	(316)	(2,070)	(926)
Other operational gain	59	1,887	1,256	2,541
Gain on time charter agreement termination	-	-	1,102	-
Operating income/(loss)	235,383	43,243	425,518	40,433
Interest and finance costs	(13,812)	(15,740)	(43,271)	(54,121)
Interest and other income/(loss)	(1,011)	(435)	651	(3)
Loss on debt extinguishment, net	(295)	(3,797)	(2,648)	(4,415)
Total other expenses, net	(15,118)	(19,972)	(45,268)	(58,539)
Income/(Loss) before equity in investee	220,265	23,271	380,250	(18,106)
Equity in income/(loss) of investee	158	(6)	145	33
Income/(Loss) before taxes	\$ 220,423	\$ 23,265	\$ 380,395	\$ (18,073)
Income taxes	(16)	(14)	(16)	(41)
Net income/(loss)	\$ 220,407	\$ 23,251	\$ 380,379	\$ (18,114)
Earnings/(loss) per share, basic	\$ 2.16	\$ 0.24	\$ 3.77	\$ (0.19)
Earnings/(loss) per share, diluted	\$ 2.15	\$ 0.24	\$ 3.76	\$ (0.19)
Weighted average number of shares outstanding, basic	102,146,539	96,209,666	100,893,381	95,935,654
Weighted average number of shares outstanding, diluted	102,525,065	96,370,925	101,207,209	95,935,654

Unaudited Consolidated Condensed Balance Sheet Data

(Expressed in thousands of U.S. dollars)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
ASSETS		
Cash and cash equivalents and restricted cash, current	\$ 369,648	190,510
Other current assets	175,224	116,901
TOTAL CURRENT ASSETS	<u>544,872</u>	<u>307,411</u>
Vessels and other fixed assets, net	3,044,726	2,877,119
Restricted cash, non current	2,021	5,021
Other non-current assets	5,519	2,242
TOTAL ASSETS	<u>\$ 3,597,138</u>	<u>\$ 3,191,793</u>
Current portion of long-term bank loans and lease financing	\$ 204,329	\$ 189,773
Other current liabilities	96,111	76,659
TOTAL CURRENT LIABILITIES	<u>300,440</u>	<u>266,432</u>
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$16,591 and \$19,942, respectively)	1,384,258	1,321,116
Senior Notes (net of unamortized deferred finance fees of \$768)	-	49,232
Other non-current liabilities	1,717	5,486
TOTAL LIABILITIES	<u>\$ 1,686,415</u>	<u>\$ 1,642,266</u>
SHAREHOLDERS' EQUITY	1,910,723	1,549,527
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 3,597,138</u>	<u>\$ 3,191,793</u>

Unaudited Consolidated Condensed Cash Flow Data

(Expressed in thousands of U.S. dollars)

	<u>Nine months ended September 30, 2021</u>	<u>Nine months ended September 30, 2020</u>
Net cash provided by / (used in) operating activities	\$ 470,699	\$ 112,479
Vessel acquisitions	(97,817)	-
Capital expenditures for vessel modifications/upgrades	(24,593)	(62,213)
Insurance Proceeds	8,830	3,992
Net cash provided by / (used in) investing activities	<u>(113,580)</u>	<u>(58,221)</u>
Proceeds from vessels' new debt	311,500	539,464
Working capital facility	-	29,766
Scheduled vessels' debt repayment	(143,783)	(137,298)
Debt prepayment due to sale or refinancing	(242,971)	(379,489)
Financing fees	(4,513)	(6,014)
Offering expenses	(241)	-
Refund of financing premia	1,627	-
Dividend payments	(102,600)	(4,804)
Net cash provided by / (used in) financing activities	<u>(180,981)</u>	<u>41,625</u>

Summary of Selected Data

	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Average number of vessels (1)	128.0	116.0	124.5	116.0
Number of vessels (2)	128	116	128	116
Average age of operational fleet (in years) (3)	9.6	9.0	9.6	9.0
Ownership days (4)	11,776	10,672	33,983	31,784
Available days (5)	11,405	10,515	32,639	29,941
Charter-in days (6)	137	349	464	1,075
Daily Time Charter Equivalent Rate (7)	\$30,626	\$13,084	\$23,304	\$11,166
Daily OPEX per vessel (8)	\$4,596	\$4,425	\$4,545	\$4,167
Daily OPEX per vessel (excl. non recurring expenses) (8)	\$4,304	\$4,244	\$4,288	\$4,106
Daily Net Cash G&A expenses per vessel (9)	\$987	\$972	\$1,053	\$1,023

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.

(2) As of the last day of the periods reported.

(3) Average age of our operational fleet is calculated as of the end of each period.

(4) Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(5) Available days for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and scrubber/Ballast Water Treatment System installation. The available days for the third quarter and the first nine months of 2021 were also decreased by off-hire days relating to disruptions in connection with crew changes as a result of COVID-19. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies due to differences in methods of calculation.

(6) Charter-in days are the total days that we charter-in vessels not owned by us.

(7) Time charter equivalent rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a measure of the average daily net revenue performance of our vessels. Our method of calculating TCE rate is determined by dividing (a) TCE Revenues, which consists of voyage revenues (net of voyage expenses, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps) by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. Our method of computing TCE Revenues and TCE rate may not necessarily be comparable to those of other companies due to differences in methods of calculation. For a detailed calculation please see the table at the end of this release with the reconciliation of Voyage Revenues to TCE.

(8) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days. Daily OPEX per vessel (excluding non-recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring expenses (such as increased costs due to the COVID-19 pandemic or pre-delivery expenses for each vessel at acquisition, if any) by Ownership days. We exclude non-recurring expenses that may occur occasionally from our Daily OPEX per vessel, since these generally represent items that we would not anticipate occurring as part of our normal business on a regular basis. We believe that Daily OPEX per vessel (excluding non-recurring expenses) is a useful measure for our management and investors for period to period comparison with respect to our operating cost performance since such measure eliminates the effects of non-recurring items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain non-recurring expenses that were previously excluded. Vessel operating expenses for the nine month periods ended September 30, 2021 and 2020 included additional crew expenses related to the increased number of crew changes performed during the period as a result of COVID-19 restrictions imposed in 2020 estimated to be \$5.8 million and \$1.9 million, respectively, while vessel operating expenses for the nine month period ended September 30, 2021 included pre-delivery and pre-joining expenses of \$3.0 million (nil in 2020).

(9) Please see the table at the end of this release for the reconciliation to General and administrative expenses, the most directly comparable GAAP measure. We believe that Daily Net Cash G&A expenses per vessel is a useful measure for our management and investors for period to period comparison with respect to our financial performance since such measure eliminates the effects of non-cash items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance.

EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA herein since it is a basis upon which we assess our liquidity position. It is also used by our lenders as a measure of our compliance with certain loan covenants and we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains/(losses) such as those related to sale of vessels, stock-based compensation expense, the write-off of the unamortized fair value of above/below market acquired time charters, impairment losses, loss from bad debt, change in fair value of forward freight agreements and bunker swaps and the equity in income/(loss) of investee and other non-cash charges, if any, which may vary from period to period and for different companies and because these items do not reflect operational cash inflows and outflows of our fleet.

EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to cash flow from operating activities or net income, as determined by United States generally accepted accounting principles, or U.S. GAAP. Our method of computing EBITDA and Adjusted EBITDA may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

The following table reconciles net cash provided by operating activities to EBITDA and Adjusted EBITDA:

<i>(Expressed in thousands of U.S. dollars)</i>	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net cash provided by/(used in) operating activities	\$ 251,032	\$ 57,019	\$ 470,699	\$ 112,479
Net decrease / (increase) in current assets	14,290	10,769	64,751	(22,229)
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(790)	(4,063)	(27,941)	6,777
Loss on debt extinguishment	(295)	(3,797)	(2,648)	(4,415)
Stock – based compensation	(6,101)	(3,062)	(8,672)	(4,278)
Amortization of deferred finance charges	(1,450)	(2,090)	(5,056)	(5,753)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	3,012	2,539	1,456	2,479
Total other expenses, net	15,118	19,972	45,268	58,539
Gain on time charter agreement termination	-	-	1,102	-
Gain/(Loss) on hull and machinery claims	51	1,880	192	1,971
Loss on bad debt	(389)	-	(389)	-
Income tax	16	14	16	41
Equity in income/(loss) of investee	158	(6)	145	33
EBITDA	\$ 274,652	\$ 79,175	\$ 538,923	\$ 145,644
Equity in (income)/loss of investee	(158)	6	(145)	(33)
Gain on time charter agreement termination	-	-	(1,102)	-
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(3,012)	(2,539)	(1,456)	(2,479)
Stock-based compensation	6,101	3,062	8,672	4,278
Loss on bad debt	389	-	389	-
Other non-cash charges	(148)	145	(187)	209
Adjusted EBITDA	\$ 277,824	\$ 79,849	\$ 545,094	\$ 147,619

Net income/(Loss) and Adjusted Net income/(Loss) Reconciliation and calculation of Adjusted Earnings/(Loss) Per Share

To derive Adjusted Net Income/(Loss) and Adjusted Earnings/(Loss) Per Share from Net Income/(Loss), we exclude non-cash items, as provided in the table below. We believe that Adjusted Net Income/(Loss) and Adjusted Earnings/(Loss) Per Share assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of such non-cash items as gain/(loss) on sale of assets, unrealized gain/(loss) on derivatives, impairment losses and other items which may vary from year to year, for reasons unrelated to overall operating performance. In addition, we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of factors affecting our business than with GAAP measures alone. Our method of computing Adjusted Net Income/(Loss) and Adjusted Earnings/ (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

The following table reconciles Net income / (loss) to Adjusted Net income / (loss):

<i>(Expressed in thousands of U.S. dollars except for share and per share data)</i>	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net income / (loss)	\$ 220,407	\$ 23,251	\$ 380,379	\$ (18,114)
Amortization of fair value of above/below market acquired time charter agreements, net	-	(233)	(187)	(951)
Loss on bad debt	389	-	389	-
Stock – based compensation	6,101	3,062	8,672	4,278
Other non-cash charges	(148)	145	(187)	209
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(3,012)	(2,539)	(1,456)	(2,479)
Loss on debt extinguishment (non-cash)	1,092	3,792	2,951	4,334
Equity in income/(loss) of investee	(158)	6	(145)	(33)
Gain on time charter agreement termination	-	-	(1,102)	-
Adjusted Net income / (loss)	\$ 224,671	\$ 27,484	\$ 389,314	\$ (12,756)
Weighted average number of shares outstanding, basic	102,146,539	96,209,666	100,893,381	95,935,654
Weighted average number of shares outstanding, diluted	102,525,065	96,370,925	101,207,209	95,935,654
Adjusted Earnings / (Loss) Per Share, basic	\$ 2.20	\$ 0.29	\$ 3.86	\$ (0.13)
Adjusted Diluted Earnings / (Loss) Per Share	\$ 2.19	\$ 0.29	\$ 3.85	\$ (0.13)

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

(In thousands of U.S. Dollars, except for TCE rates)

	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Voyage revenues	\$ 415,688	\$ 200,222	\$ 927,566	\$ 507,218
Less:				
Voyage expenses	(60,851)	(43,637)	(153,896)	(158,709)
Charter-in hire expense	(4,857)	(13,165)	(12,199)	(27,218)
Realized gain/(loss) on FFAs/bunker swaps	(691)	(5,612)	(672)	13,980
Amortization of fair value of below/above market acquired time charter agreements, net	-	(233)	(187)	(951)
Time Charter equivalent revenues	\$ 349,289	\$ 137,575	\$ 760,612	\$ 334,320
Available days	11,405	10,515	32,639	29,941
Daily Time Charter Equivalent Rate ("TCE")	\$ 30,626	\$ 13,084	\$ 23,304	\$ 11,166

Daily Net Cash G&A expenses per vessel Reconciliation

(In thousands of U.S. Dollars, except for daily rates)

	Third quarter 2021	Third quarter 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
General and administrative expenses	\$ 12,769	\$ 9,321	30,196	\$ 24,312
Plus:				
Management fees	4,943	4,601	14,548	13,803
Less:				
Stock – based compensation	(6,101)	(3,062)	(8,672)	(4,278)
Other non-cash charges	148	(145)	187	(209)
Net Cash G&As expenses	\$ 11,759	\$ 10,715	\$ 36,259	\$ 33,628
Ownership days	11,776	10,672	33,983	31,784
Charter-in days	137	349	464	1,075
Daily Net Cash G&A expenses per vessel	\$ 987	\$ 972	\$ 1,053	\$ 1,023

Conference Call details:

Our management team will host a conference call to discuss our financial results on Wednesday, November 17, 2021 at 11:00 a.m., Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (877) 553-9962 (US Toll Free Dial In), 0(808) 238-0669 (UK Toll Free Dial In) or +44 (0) 2071 928592 (Standard International Dial In). Please quote "Star Bulk."

Slides and audio webcast:

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company's website. To listen to the archived audio file, visit our website www.starbulk.com and click on Events & Presentations. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Oslo, New York, Limassol and Singapore. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". Star Bulk operates a fleet of 128 vessels, with an aggregate capacity of 14.1 million dwt, consisting of 17 Newcastlemax, 22 Capesize, 2 Mini Capesize, 7 Post Panamax, 41 Kamsarmax, 2 Panamax, 20 Ultramax and 17 Supramax vessels with carrying capacities between 52,425 dwt and 209,529 dwt.

Forward-Looking Statements

Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include 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 interest rates and foreign exchange rates; the impact of the expected discontinuance of the London Interbank Offered Rate, or LIBOR, after 2021 on interest rates of our debt that reference LIBOR; business disruptions due to natural disasters or other disasters outside our control, such as the ongoing global outbreak of the novel coronavirus ("COVID-19"); the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector; 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 operating 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; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance policies; general domestic and international political conditions or events, including "trade wars"; the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments; potential disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; the failure of our contract counterparties to meet their obligations; our ability to meet requirements for additional capital and financing to grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as and when planned. 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.

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