



**STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$300.2 MILLION  
FOR THE FOURTH QUARTER OF 2021  
AND DECLARES QUARTERLY DIVIDEND OF \$2.00 PER SHARE**

**ATHENS, GREECE, February 16, 2022** – 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 fourth 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)

	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Voyage Revenues	\$499,857	\$186,023	\$1,427,423	\$693,241
Net income/(loss)	\$300,151	\$27,774	\$680,530	\$9,660
Adjusted Net income / (loss) <sup>(1)</sup>	\$302,446	\$29,508	\$691,764	\$16,752
Net cash provided by operating activities	\$296,372	\$58,073	\$767,071	\$170,552
EBITDA <sup>(2)</sup>	\$353,054	\$79,489	\$891,977	\$225,133
Adjusted EBITDA <sup>(2)</sup>	\$355,128	\$81,456	\$900,221	\$229,075
Earnings / (loss) per share basic	\$2.94	\$0.29	\$6.73	\$0.10
Earnings / (loss) per share diluted	\$2.93	\$0.29	\$6.71	\$0.10
Adjusted earnings / (loss) per share basic <sup>(1)</sup>	\$2.96	\$0.30	\$6.84	\$0.17
Adjusted earnings / (loss) per share diluted <sup>(1)</sup>	\$2.96	\$0.30	\$6.82	\$0.17
Average Number of Vessels	128.0	116.0	125.4	116.0
TCE Revenues <sup>(3)</sup>	\$428,004	\$140,485	\$1,188,616	\$474,805
Daily Time Charter Equivalent Rate ("TCE") <sup>(3)</sup>	\$37,406	\$13,415	\$26,978	\$11,789
Daily OPEX per vessel <sup>(4)</sup>	\$4,604	\$4,320	\$4,560	\$4,205
Daily OPEX per vessel (excl. non recurring expenses) <sup>(4)</sup>	\$4,373	\$4,169	\$4,310	\$4,122
Daily Net Cash G&A expenses per vessel <sup>(5)</sup>	\$1,042	\$1,068	\$1,050	\$1,035

(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 (defined below). 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 share-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:**

“The favorable market conditions during 2021, enabled the Company to reach record–high profitability. During the fourth quarter, Star Bulk earned net income of \$300.2 million, TCE Revenues of \$428.0 million and EBITDA of \$353.1 million with TCE for the quarter increasing to \$37,406/day per vessel. On a full year basis, we managed to have our best year ever, with net income of \$680.5 million and EBITDA of \$892.0 million.

The increased cash flow from operations helped us further strengthen our balance sheet reaching a current cash balance of \$593.7 million, reducing our net debt to \$938.8 million. We continue to be committed to our policy of increased shareholder returns, announcing a dividend of \$2.00 per share for the fourth quarter. For the full year 2021, Star Bulk will have made total distributions to its shareholders of \$4.25 per share, demonstrating its ability to take advantage of strong market conditions and pay meaningful returns to its shareholders.

On the ESG front, Star Bulk has participated in the Carbon Disclosure Project (“CDP”) for the 2021 disclosure cycle and has managed to achieve a “Management” level score (B-), the highest score achieved amongst US listed dry bulk companies.

We remain optimistic about the prospects of the dry bulk markets due to promising supply and demand balance for the coming years. Upcoming environmental regulations and continued global economic growth create a favorable picture for the future of the industry. Star Bulk, has built a solid platform and remains well positioned to take advantage of such continued positive dynamics and reward its shareholders over the long term.”

## **Recent Developments**

### **Declaration of Dividend**

As of December 31, 2021, we owned 128 vessels and our Total Cash Balance was \$473.3 million. Taking into account the Minimum Cash Balance per Vessel as of December 31, 2021 of \$2.10 million, on February 16, 2022, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$2.00 per share payable on or about March 15, 2022 to all shareholders of record as of March 2, 2022. The ex-dividend date is expected to be March 1, 2022.

### **Shares Outstanding Update**

As of February 16, 2022, we have not sold any common shares under either of our effective at-the-market programs and our number of outstanding shares is 102,294,758.

## **Vessel Employment Overview**

Daily Time Charter Equivalent Rate ("TCE") is a non-GAAP measure. 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.

### **For the fourth quarter of 2021 our TCE rate was:**

Capesize / Newcastlemax Vessels: \$47,219 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$31,763 per day.

Ultramax / Supramax Vessels: \$34,024 per day.

### **For the year ended December, 2021 our TCE rate was:**

Capesize / Newcastlemax Vessels: \$32,286 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$24,860 per day.

Ultramax / Supramax Vessels: \$23,752 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 102,285,188 and 96,983,233 weighted average diluted shares for the fourth quarter of 2021 and 2020, respectively.*

#### **Fourth Quarter 2021 and 2020 Results**

For the fourth quarter of 2021, we had a net income of \$300.2 million, or \$2.93 earnings per share, compared to a net income for the fourth quarter of 2020 of \$27.8 million, or \$0.29 earnings per share.

Adjusted net income, which excludes certain non-cash items, was \$302.4 million, or \$2.96 earnings per share, for the fourth quarter of 2021, compared to an adjusted net income for the fourth quarter of 2020 of \$29.5 million, or \$0.30 earnings per share.

Net cash provided by operating activities for the fourth quarter of 2021 was \$296.4 million, compared to \$58.1 million for the fourth quarter of 2020. Adjusted EBITDA, which excludes certain non-cash items, was \$355.1 million for the fourth quarter of 2021, compared to \$81.5 million for the fourth quarter of 2020.

Voyage revenues for the fourth quarter of 2021 increased to \$499.9 million from \$186.0 million in the fourth quarter of 2020 which is indicative of the significantly improved market conditions prevailing during the current period. Time charter equivalent revenues (“TCE Revenues”)<sup>1</sup> were \$428.0 million for the fourth quarter of 2021, compared to \$140.5 million for the fourth quarter of 2020. TCE rate for the fourth quarter of 2021 was \$37,406 compared to \$13,415 for the fourth quarter of 2020.

For the fourth quarters of 2021 and 2020, vessel operating expenses were \$54.2 million and \$46.1 million, respectively. Vessel operating expenses for the fourth quarter of 2021 included pre-delivery and pre-joining expenses of \$0.1 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 \$2.6 million. Vessel operating expenses for the fourth quarter of 2020 included COVID-19 related expenses of \$1.6 million. 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 fourth quarters of 2021 and 2020 were \$4,373 and \$4,169, respectively.

General and administrative expenses for the fourth quarters of 2021 and 2020 were \$9.3 million and \$7.6 million, respectively and was mainly increased due to the increase of the share-based compensation expense to \$1.7 million in the fourth quarter of 2021 from \$0.3 million in the corresponding period of 2020. Vessel management fees for the fourth 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 share-based compensation and other non-cash charges) for the fourth quarters of 2021 and 2020 were \$1,042 and \$1,068, respectively.

Interest and finance costs net of interest and other income/(loss) for the fourth quarters of 2021 and 2020 were \$13.1 million and \$15.2 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 and the redemption of our outstanding 8.30% Senior Notes in July 2021, the interest rate swap agreements that we entered into in 2020 and 2021 and the lower LIBOR rates during the fourth quarter of 2021 compared to the same period in 2020, as well as the decrease in the weighted average outstanding debt balance during the corresponding periods.

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<sup>1</sup> 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)

	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
<b>Revenues:</b>				
Voyage revenues	\$ 499,857	\$ 186,023	\$ 1,427,423	\$ 693,241
<b>Total revenues</b>	<b>499,857</b>	<b>186,023</b>	<b>1,427,423</b>	<b>693,241</b>
<b>Expenses:</b>				
Voyage expenses	(72,215)	(41,349)	(226,111)	(200,058)
Charter-in hire expense	(2,366)	(4,837)	(14,565)	(32,055)
Vessel operating expenses	(54,211)	(46,098)	(208,661)	(178,543)
Dry docking expenses	(6,991)	(1,276)	(30,986)	(23,519)
Depreciation	(39,193)	(36,164)	(152,640)	(142,293)
Management fees	(4,941)	(4,602)	(19,489)	(18,405)
Loss on bad debt	(240)	(373)	(629)	(373)
General and administrative expenses	(9,304)	(7,569)	(39,500)	(31,881)
Gain/(Loss) on forward freight agreements and bunker swaps	2,780	(303)	3,564	16,156
Other operational loss	(144)	(587)	(2,214)	(1,513)
Other operational gain	854	690	2,110	3,231
Gain on time charter agreement termination	-	-	1,102	-
<b>Operating income/(loss)</b>	<b>313,886</b>	<b>43,555</b>	<b>739,404</b>	<b>83,988</b>
Interest and finance costs	(12,765)	(15,434)	(56,036)	(69,555)
Interest and other income/(loss)	(336)	270	315	267
Loss on debt extinguishment, net	(609)	(509)	(3,257)	(4,924)
<b>Total other expenses, net</b>	<b>(13,710)</b>	<b>(15,673)</b>	<b>(58,978)</b>	<b>(74,212)</b>
<b>Income/(Loss) before equity in investee</b>	<b>300,176</b>	<b>27,882</b>	<b>680,426</b>	<b>9,776</b>
Equity in income/(loss) of investee	(25)	3	120	36
<b>Income/(Loss) before taxes</b>	<b>\$ 300,151</b>	<b>\$ 27,885</b>	<b>\$ 680,546</b>	<b>\$ 9,812</b>
Income taxes	-	(111)	(16)	(152)
<b>Net income/(loss)</b>	<b>\$ 300,151</b>	<b>\$ 27,774</b>	<b>\$ 680,530</b>	<b>\$ 9,660</b>
Earnings/(loss) per share, basic	\$ 2.94	\$ 0.29	\$ 6.73	\$ 0.10
Earnings/(loss) per share, diluted	\$ 2.93	\$ 0.29	\$ 6.71	\$ 0.10
Weighted average number of shares outstanding, basic	102,045,703	96,752,291	101,183,829	96,128,173
Weighted average number of shares outstanding, diluted	102,285,188	96,983,233	101,479,072	96,281,389

**Unaudited Consolidated Condensed Balance Sheet Data***(Expressed in thousands of U.S. dollars)*

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<b>ASSETS</b>		
Cash and cash equivalents and restricted cash, current	\$ 471,250	190,510
Other current assets	211,674	116,901
<b>TOTAL CURRENT ASSETS</b>	<u><b>682,924</b></u>	<u><b>307,411</b></u>
Vessels and other fixed assets, net	3,013,038	2,877,119
Restricted cash, non current	2,021	5,021
Other non-current assets	56,736	2,242
<b>TOTAL ASSETS</b>	<u><b>\$ 3,754,719</b></u>	<u><b>\$ 3,191,793</b></u>
Current portion of long-term bank loans and lease financing	\$ 207,135	\$ 189,773
Other current liabilities	83,661	76,659
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>290,796</b></u>	<u><b>266,432</b></u>
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$16,171 and \$19,942, respectively)	1,334,593	1,321,116
Senior Notes (net of unamortized deferred finance fees of \$768)	-	49,232
Other non-current liabilities	49,312	5,486
<b>TOTAL LIABILITIES</b>	<u><b>\$ 1,674,701</b></u>	<u><b>\$ 1,642,266</b></u>
<b>SHAREHOLDERS' EQUITY</b>	2,080,018	1,549,527
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><b>\$ 3,754,719</b></u>	<u><b>\$ 3,191,793</b></u>

**Unaudited Consolidated Condensed Cash Flow Data***(Expressed in thousands of U.S. dollars)*

	<u>Twelve months ended December 31, 2021</u>	<u>Twelve months ended December 31, 2020</u>
<b>Net cash provided by / (used in) operating activities</b>	<b>\$ 767,071</b>	<b>\$ 170,552</b>
Vessel acquisitions	(97,933)	-
Capital expenditures for vessel modifications/upgrades	(32,218)	(72,059)
Insurance Proceeds	8,884	5,725
<b>Net cash provided by / (used in) investing activities</b>	<u><b>(121,267)</b></u>	<u><b>(66,334)</b></u>
Proceeds from vessels' new debt	470,650	604,264
Scheduled vessels' debt repayment	(192,107)	(186,411)
Debt prepayment due to sale or refinancing	(401,076)	(438,971)
Financing fees	(4,584)	(9,027)
Offering expenses	(433)	-
Repurchase of common shares	(10,274)	-
Dividend payments	(230,240)	(4,804)
<b>Net cash provided by / (used in) financing activities</b>	<u><b>(368,064)</b></u>	<u><b>(34,949)</b></u>

## Summary of Selected Data

	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Average number of vessels (1)	128.0	116.0	125.4	116.0
Number of vessels (2)	128	116	128	116
Average age of operational fleet (in years) (3)	9.9	9.2	9.9	9.2
Ownership days (4)	11,776	10,672	45,759	42,456
Available days (5)	11,442	10,472	44,059	40,274
Charter-in days (6)	107	339	571	1,414
Daily Time Charter Equivalent Rate (7)	\$37,406	\$13,415	\$26,978	\$11,789
Daily OPEX per vessel (8)	\$4,604	\$4,320	\$4,560	\$4,205
Daily OPEX per vessel (excl. non recurring expenses) (8)	\$4,373	\$4,169	\$4,310	\$4,122
Daily Net Cash G&A expenses per vessel (9)	\$1,042	\$1,068	\$1,050	\$1,035

(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 for vessels' improvements and upgrades. The available days for each period presented 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 or other additional expenses due to conditions outside of the Company's control (such as pre-delivery expenses for each vessel at acquisition or increased costs due to the COVID-19 pandemic, 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 twelve month periods ended December 31, 2021 and 2020 included additional crew expenses related to the increased number and cost of crew changes performed during the period as a result of COVID-19 restrictions imposed in 2020 estimated to be \$8.4 million and \$3.5 million, respectively, while vessel operating expenses for the twelve month period ended December 31, 2021 included pre-delivery and pre-joining expenses of \$3.1 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, share based compensation expense, the write-off of the unamortized fair value of above/below market acquired time charters, impairment loss, 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>	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Net cash provided by/(used in) operating activities	\$ 296,372	\$ 58,073	\$ 767,071	\$ 170,552
Net decrease / (increase) in current assets	33,969	(388)	98,720	(22,617)
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	12,943	10,308	(14,998)	17,085
Loss on debt extinguishment	(609)	(509)	(3,257)	(4,924)
Share –based compensation	(1,663)	(346)	(10,335)	(4,624)
Amortization of deferred finance charges	(1,455)	(2,062)	(6,511)	(7,815)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	52	(1,184)	1,508	1,295
Total other expenses, net	13,710	15,673	58,978	74,212
Gain on time charter agreement termination	-	-	1,102	-
Gain/(Loss) on hull and machinery claims	-	183	192	2,154
Loss on bad debt	(240)	(373)	(629)	(373)
Income tax	-	111	16	152
Equity in income/(loss) of investee	(25)	3	120	36
<b>EBITDA</b>	<b>\$ 353,054</b>	<b>\$ 79,489</b>	<b>\$ 891,977</b>	<b>\$ 225,133</b>
Equity in (income)/loss of investee	25	(3)	(120)	(36)
Gain on time charter agreement termination	-	-	(1,102)	-
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(52)	1,184	(1,508)	(1,295)
Share-based compensation	1,663	346	10,335	4,624
Loss on bad debt	240	373	629	373
Other non-cash charges	198	67	10	276
<b>Adjusted EBITDA</b>	<b>\$ 355,128</b>	<b>\$ 81,456</b>	<b>\$ 900,221</b>	<b>\$ 229,075</b>

## 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 loss 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):

	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
<i>(Expressed in thousands of U.S. dollars except for share and per share data)</i>				
<b>Net income / (loss)</b>	<b>\$ 300,151</b>	<b>\$ 27,774</b>	<b>\$ 680,530</b>	<b>\$ 9,660</b>
Amortization of fair value of above/below market acquired time charter agreements, net	-	(233)	(187)	(1,184)
Loss on bad debt	240	373	629	373
Share – based compensation	1,663	346	10,335	4,624
Other non-cash charges	198	67	10	276
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(52)	1,184	(1,508)	(1,295)
Loss on debt extinguishment (non-cash)	221	-	3,177	4,334
Equity in income/(loss) of investee	25	(3)	(120)	(36)
Gain on time charter agreement termination	-	-	(1,102)	-
<b>Adjusted Net income / (loss)</b>	<b>\$ 302,446</b>	<b>\$ 29,508</b>	<b>\$ 691,764</b>	<b>\$ 16,752</b>
Weighted average number of shares outstanding, basic	102,045,703	96,752,291	101,183,829	96,128,173
Weighted average number of shares outstanding, diluted	102,285,188	96,983,233	101,479,072	96,281,389
<b>Adjusted Earnings / (Loss) Per Share, basic</b>	<b>\$ 2.96</b>	<b>\$ 0.30</b>	<b>\$ 6.84</b>	<b>\$ 0.17</b>
<b>Adjusted Diluted Earnings / (Loss) Per Share</b>	<b>\$ 2.96</b>	<b>\$ 0.30</b>	<b>\$ 6.82</b>	<b>\$ 0.17</b>

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

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

	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Voyage revenues	\$ 499,857	\$ 186,023	\$ 1,427,423	\$ 693,241
Less:				
Voyage expenses	(72,215)	(41,349)	(226,111)	(200,058)
Charter-in hire expense	(2,366)	(4,837)	(14,565)	(32,055)
Realized gain/(loss) on FFAs/bunker swaps	2,728	881	2,056	14,861
Amortization of fair value of below/above market acquired time charter agreements, net	-	(233)	(187)	(1,184)
<b>Time Charter equivalent revenues</b>	<b>\$ 428,004</b>	<b>\$ 140,485</b>	<b>\$ 1,188,616</b>	<b>\$ 474,805</b>
Available days	11,442	10,472	44,059	40,274
<b>Daily Time Charter Equivalent Rate ("TCE")</b>	<b>\$ 37,406</b>	<b>\$ 13,415</b>	<b>\$ 26,978</b>	<b>\$ 11,789</b>

## Daily Net Cash G&A expenses per vessel Reconciliation

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

	Fourth quarter 2021	Fourth quarter 2020	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
General and administrative expenses	\$ 9,304	\$ 7,569	39,500	\$ 31,881
Plus:				
Management fees	4,941	4,602	19,489	18,405
Less:				
Share –based compensation	(1,663)	(346)	(10,335)	(4,624)
Other non-cash charges	(198)	(67)	(10)	(276)
<b>Net Cash G&amp;As expenses</b>	<b>\$ 12,384</b>	<b>\$ 11,758</b>	<b>\$ 48,644</b>	<b>\$ 45,386</b>
Ownership days	11,776	10,672	45,759	42,456
Charter-in days	107	339	571	1,414
<b>Daily Net Cash G&amp;A expenses per vessel</b>	<b>\$ 1,042</b>	<b>\$ 1,068</b>	<b>\$ 1,050</b>	<b>\$ 1,035</b>

**Conference Call details:**

Our management team will host a conference call to discuss our financial results on Thursday, February 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 928 592 (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 our website. To listen to the archived audio file, visit our website [www.starbulk.com](http://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. The content on our website or in our conference call is not incorporated by reference into this release.

**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 physical disruption of shipping routes due to accidents, climate-related (acute and chronic) 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.

**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  
Email: [info@starbulk.com](mailto:info@starbulk.com)  
[www.starbulk.com](http://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](mailto:starbulk@capitallink.com)

[www.capitallink.com](http://www.capitallink.com)