



CORPORATE PRESENTATION

SEPTEMBER 2022

FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include (i) general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values (ii) the strength of world economies, the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates (iii) changes in demand in the dry bulk shipping industry, including the market for our vessels (iv) changes in our operating expenses, including bunker prices, dry docking and insurance costs (v) changes in governmental rules and regulations or actions taken by regulatory authorities (vi) the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of IMO's MARPOL ANNEX VI and IMO 2020 regulations and any changes thereof (vii) potential liability from pending or future litigation (viii) general domestic and international political conditions and potential disruption of shipping routes due to accidents or political events (ix) the availability of financing and refinancing (x) potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, , (xi) vessel breakdowns and instances of off-hire, risks associated with vessel construction and potential exposure or loss from investment in derivative instrument (xii) our ability to have scrubbers installed within the price range and time frame anticipated (xiii) our ability to obtain any additional financing we may seek for scrubbers on acceptable terms (xiv) the relative cost and availability of low sulfur and high sulfur fuel (xv) our ability to realize the economic benefits or recover the cost of the scrubbers we plan to install. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary.

Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk, to meet capital expenditures, working capital requirements and other obligations. The estimations of daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

This presentation is strictly confidential. This presentation is not an offer to sell any securities and it is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

KEY INVESTMENT HIGHLIGHTS

The largest, most liquid US-listed dry bulk company with significant operating leverage to a market with strong fundamentals

The Largest US-Listed Dry Bulk Company

- Fleet of 128 high quality with an average age of ~10.4 years
- Significant leverage to strong dry bulk supply fundamentals; enhanced by low overhead and operating expenses
- Largest market capitalization and greatest liquidity among US-listed peers

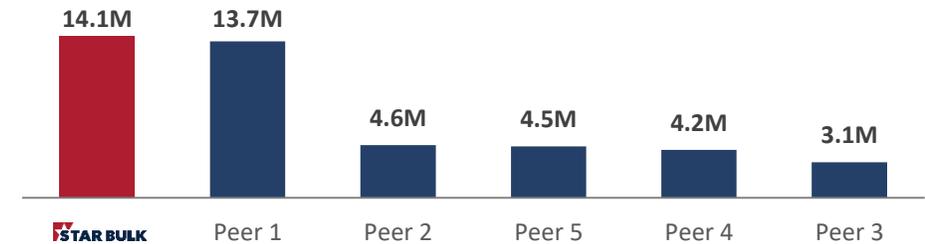
Balance Sheet Supports Dividend Policy

- Total cash⁽¹⁾ of ~\$370.3 million and limited capex requirement
- ~40% reduction in net debt in the last two years
- Over the same period, SBLK has paid \$775 million in dividends to shareholders

Scrubbers offer low risk spot market exposure

- ~94% of Star Bulk's fleet is equipped with scrubbers, providing leverage to increasing fuel price spreads and a strong competitive advantage during downturns
- Best supply side dynamics in decades with slowing fleet growth and anticipated impacts of environmental regulations
- Demand growth is forecast to remain healthy across all dry bulk commodities supported by longer distances and trade inefficiencies.

Fleet Size (DWT)



Market Cap (\$ billions)



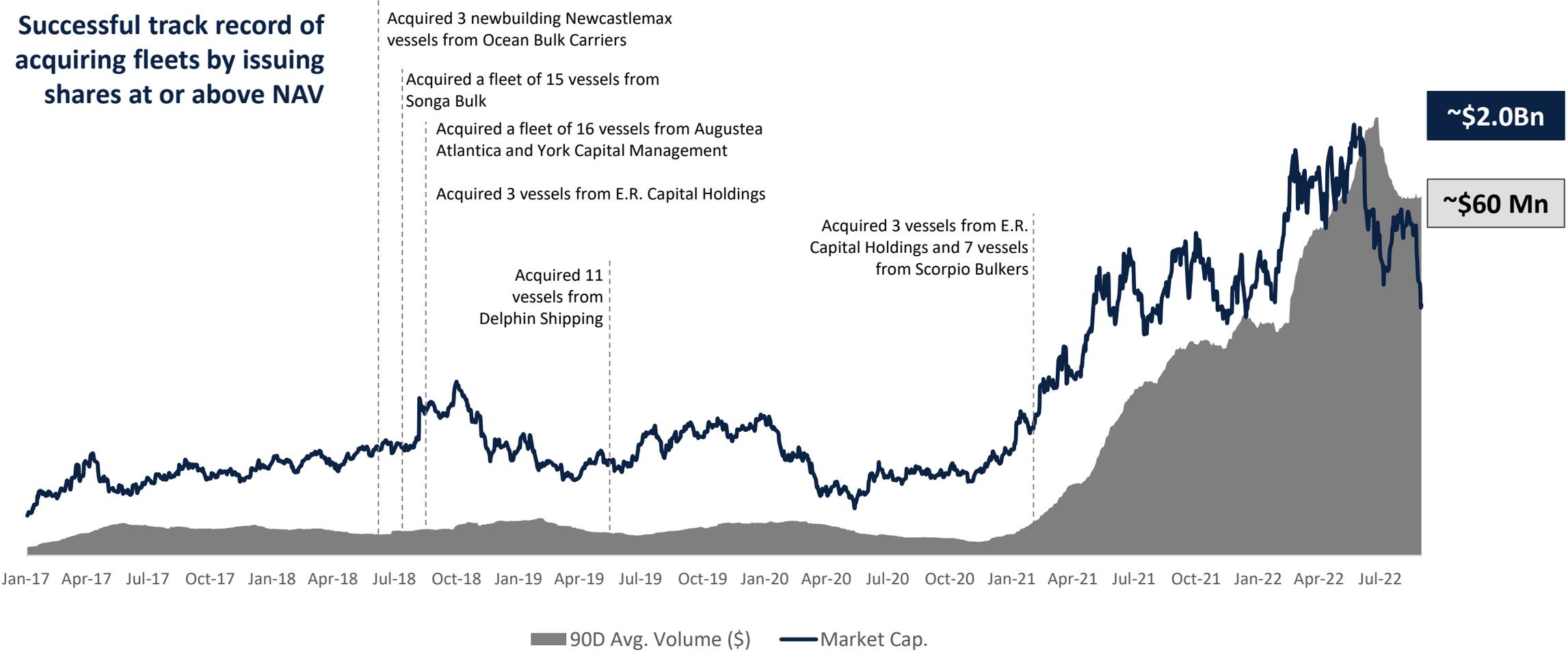
Trading Liquidity (90-day average \$ millions)



BUILDING AN INSTITUTIONAL DRY BULK COMPANY

Development of fleet, market cap. and trading volume

Successful track record of acquiring fleets by issuing shares at or above NAV



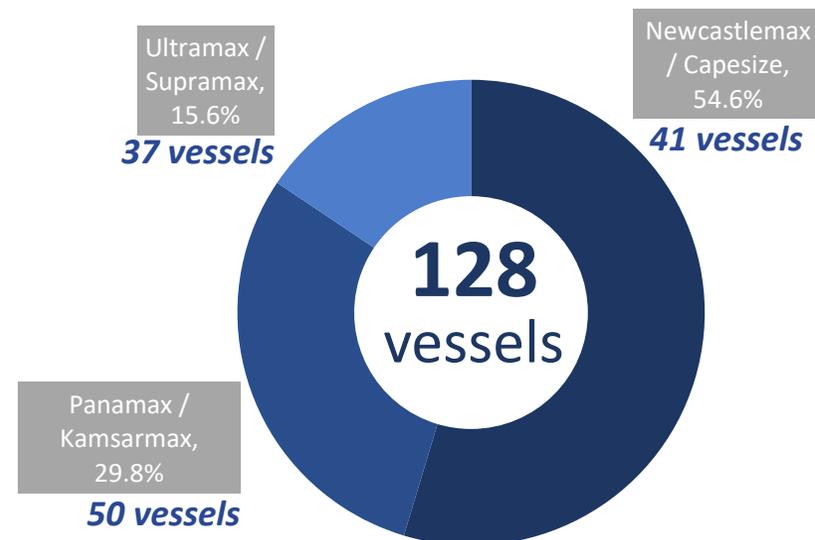
SCALED FLEET WITH SIGNIFICANT OPERATING LEVERAGE

Fleet Snapshot

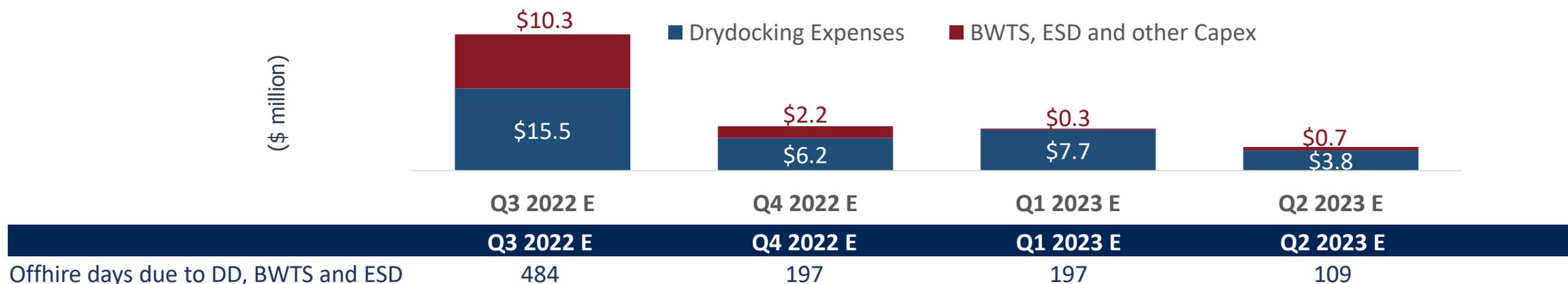
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 128 vessels with an average age of ~10.4 years
- Diverse fleet provides exposure to all cargo types and trade routes
- 43% of our fleet are Eco vessels
- ~94% of vessels are fitted with scrubbers, providing significant leverage to fuel price spreads
- ~97% of the fleet will be fitted with BWTS by the end of 2022
- Operating leverage with ~46,700 ownership days in 2022

Fleet Breakdown (by DWT)



Upcoming Dry Docks and BWTS Installations⁽¹⁾



Q2 2022 COMPANY HIGHLIGHTS

Financial highlights

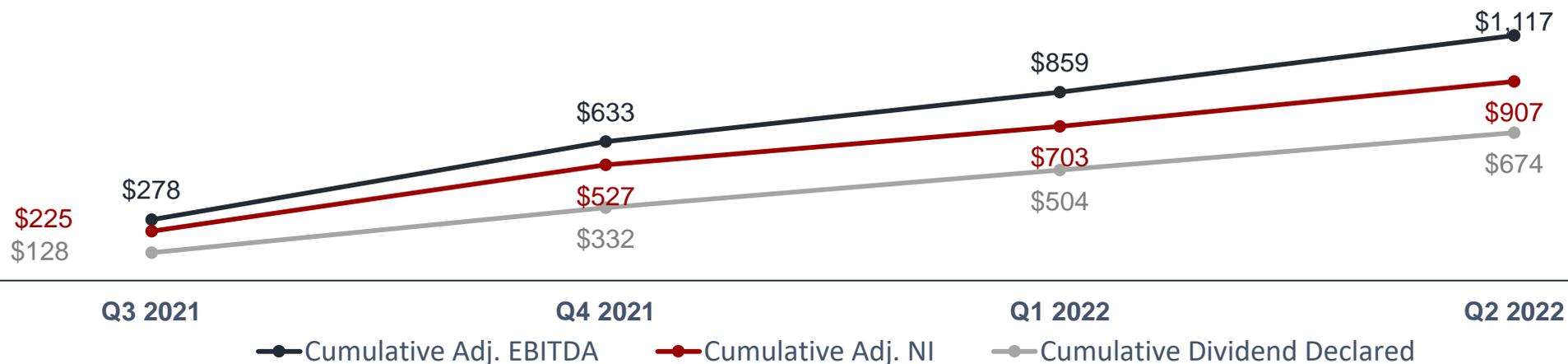
Strongest Q2 results in SBLK history

- Net Income of \$200.2 million and Adjusted Net Income⁽¹⁾ of \$204.5, or \$1.96 per basic share
- Adjusted EBITDA⁽²⁾ of \$258.3 million
- Declared dividend of \$1.65 per share payable on or about September 8, 2022
- Our LTM Adjusted EBITDA is \$1.12 billion and Adjusted Net Income is \$907 million

Daily Figures

TCE per vessel ⁽³⁾	\$30,451
Avg. daily OPEX per vessel ⁽⁴⁾	\$4,674
Avg. daily net cash G&A expenses per vessel	\$1,010
TCE less OPEX less G&A expenses	\$24,767

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



Notes:

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

(2) Adjusted EBITDA excludes certain non-cash items

(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days

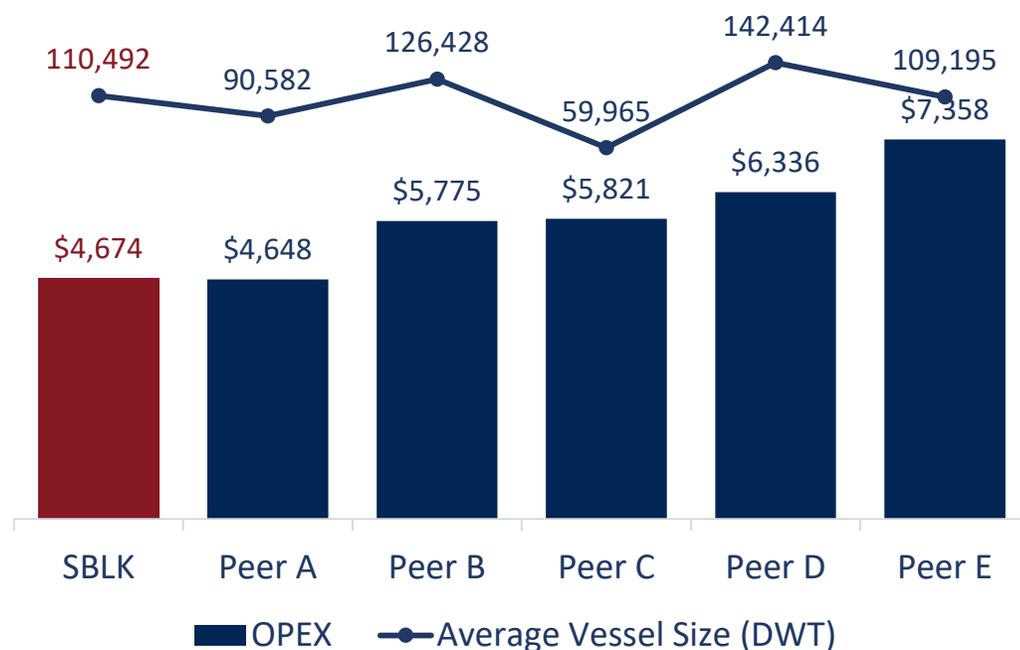
(4) Excludes predelivery and one-off expenses

CONTINUED OPERATIONAL EXCELLENCE

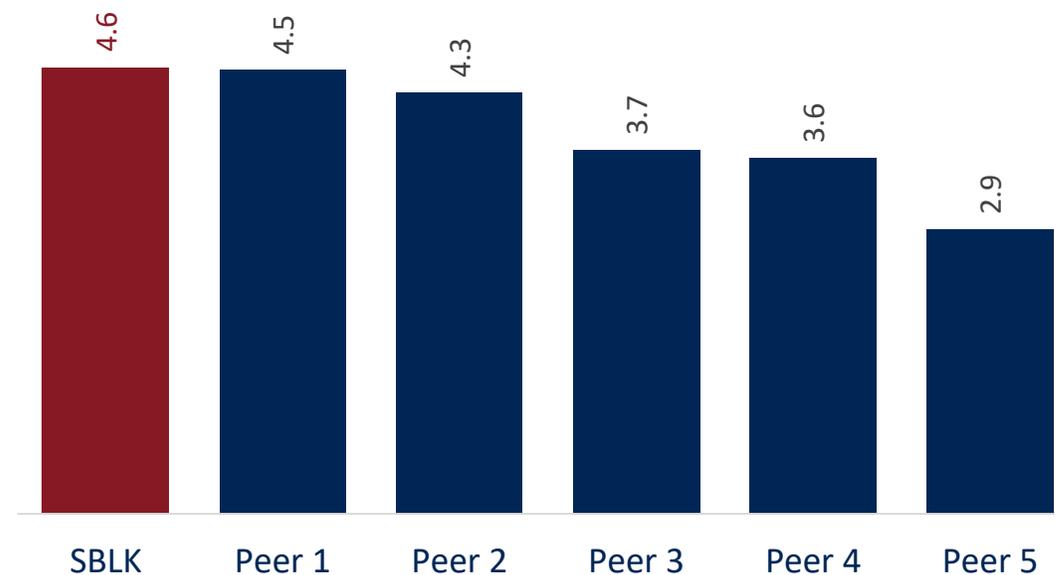
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q2 2022 vessel OPEX(1) were \$4,674 per vessel per day
- Net cash G&A(2) expenses per vessel per day were \$1,010 for Q2 2022
- Lowest combined OPEX and G&A cost, coupled with strong Rightship performance

Average Daily OPEX⁽¹⁾



Average Rightship risk rating (July 2022)



(1) Figures exclude pre-delivery and COVID -19 related expenses

(2) Excludes share incentive plans, includes management fees

Source: Company filings

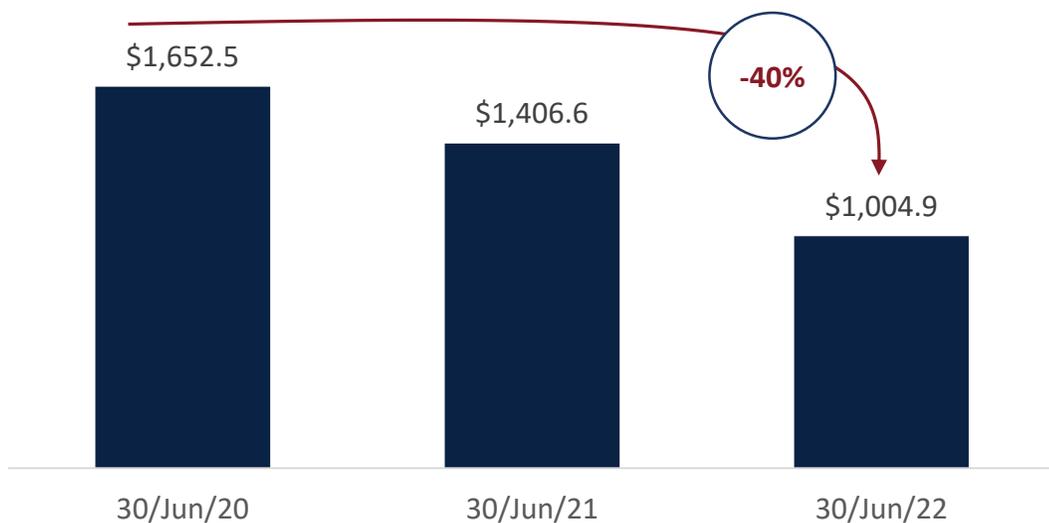
CONTINUED IMPROVEMENT OF BALANCE SHEET

Balance Sheet Snapshot

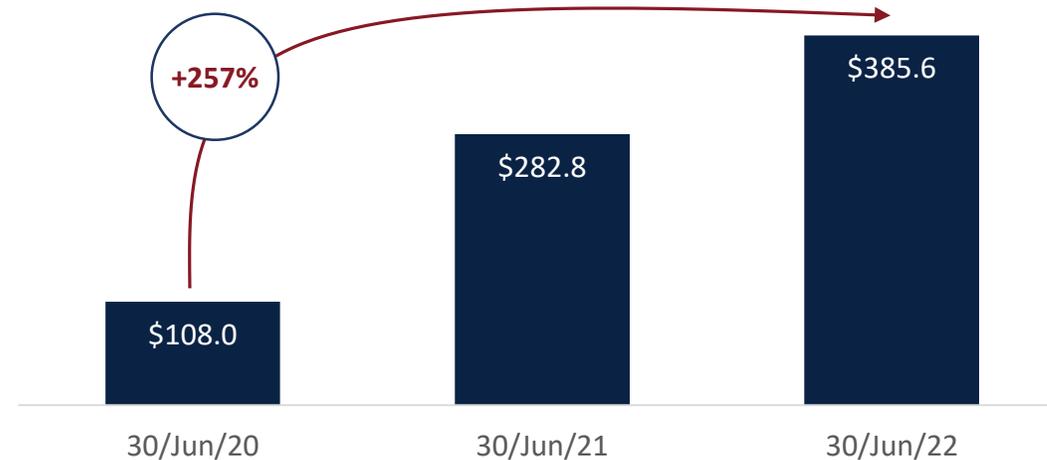
Healthy cash and competitive financing

- Total liquidity⁽¹⁾ of ~\$370.3 million after paying \$170 million of dividend on September 8th, 2022
- Total debt and lease obligations⁽¹⁾ of \$1,414.0 million
- Refinanced ~\$310 million of old facilities during 2022 that decreased our annual regular debt repayments by \$11 million and reduced our interest costs by \$4 million per annum
- Next twelve months amortization of ~\$188 million
- No debt maturities until 2024
- Twelve unlevered vessels
- We have fixed ~55% of floating interest rate exposure to LIBOR at an average rate of 45bps, and an average remaining maturity of 1.7 years

Adjusted Net Debt⁽²⁾



Cash & Liquidity



Notes:

(1) As of September 9th, 2022

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

HIGHER FUEL PRICES & SPREADS FAVOR FUEL-EFFICIENT VESSELS

As fuel prices and spreads increase, owners of inefficient vessels will be compelled to decrease sailing speeds, and vessels equipped with scrubbers will deliver superior economic performance

Bunker Price Differential (\$ / ton) ⁽¹⁾



SBLK Savings at Various Spreads (\$ millions / year)⁽²⁾



Illustrative Scrubber Economics

- To date we have fully repaid the \$250 million investment on scrubbers (including offhires)
- On the basis of our estimated annual consumption of bunker fuel and forward HSFO - VLSFO spreads⁽¹⁾, we generate more than \$130 million of scrubber savings per year
- Every \$25 / ton increase in the HSFO – VLSFO spread generates an additional savings of \$17.5 million per year

Notes:

(1) Bunker Price Index based on Singapore 70% / Rotterdam 30%

(2) Based on consumption of 700,000 tons of HSFO per year

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

SIMPLE, TRANSPARENT DIVIDEND POLICY: (A-B) / C

Q2 2022 Dividend Calculation

All figures in \$ millions except for Number of Owned Vessels and per share figures

(A)	Total Cash Balance (million)*	\$439.0
	Minimum Cash Balance Per Vessel (million)	\$2.1
	Number of Owned Vessels	128
(B)	Total Minimum Cash Threshold (million)	\$268.8
(A – B)	Declared Dividend (million)	\$170.2
(C)	Number of Shares (million)	103.0
$\frac{(A - B)}{(C)}$	Dividend per Share	\$1.65

Summary Dividend Policy

Dividend Policy

On November 20, 2019, the Company's Board of Directors authorized a dividend policy whereby each quarter, an aggregate dividend will be declared equal to:

(A) The Total Cash Balance⁽¹⁾

less

(B) A Minimum Cash Balance equal to the Number of Vessels⁽²⁾ multiplied by \$2.10 million

divided by

(C) Number of shares outstanding

* Includes cash and cash equivalents, and refinancing proceeds

(1) "Total Cash Balance" means (a) the aggregate amount of cash on Star Bulk's balance sheet as of the last day of the quarter preceding the relevant dividend declaration date minus (b) any proceeds received by Star Bulk, including its subsidiaries, from vessel sales, or additional proceeds from vessel refinancings, or securities offerings in the last 12 months that have been earmarked for share repurchases, debt prepayment, vessel acquisitions and general corporate purposes.

(2) "Number of Vessels" means the total number of vessels owned by the Company, including its subsidiaries, or that are subject to sale and leaseback transactions and finance leases, as of the last day of the quarter preceding the relevant dividend declaration date.)

A SOLID AND TRANSPARENT ESG STRATEGY

The Star Bulk vision

To be the global leader in sustainable dry bulk shipping

- Star Bulk is a signatory to the United Nations Global Compact supporting its Ten principles on human rights, labor, environment and anticorruption and committing to the broader development of the United Nations Sustainable Development Goals.



Our ESG Performance

Environment

- Timely and efficient compliance with environmental regulations
- Participating in the Poseidon Principles and the Sea Cargo Charter
- Signatory to the Call to Action for Shipping Decarbonization
- Signing member of the Iron Ore Consortium on Green Corridors
- Annual participation in the Carbon Disclosure Project



POSEIDON PRINCIPLES



SEA CARGO CHARTER



GLOBAL MARITIME FORUM

Getting to Zero Coalition



Society

- High retention rates both on board and ashore
- Top ranked dry bulk operator among peers in RightShip Safety Score
- Community investments towards charity, education and sports
- Professional development and talent management of our people
- Extensive internship program for young professionals

RIGHTSHIP



Governance

- Strong independent Board of Directors comprised of financial investors and experienced shipping professionals
- Solid risk management practices including cyber security
- Performance management linked with compensation and benefits
- Annual ESG Reports and active engagement with ESG Raters
- ESG Committee at a Board of Directors level



S&P Global

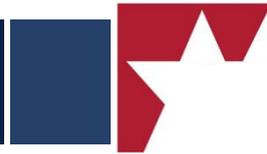


Our Decarbonization Strategy

To be front runners in the industry's efforts to reduce GHG emissions, focusing on 5 core pillars:

Monitoring and transparent reporting	Improving the efficiency of our fleet	Identifying and assessing climate-related risks and opportunities	Participating in R&D for new technologies and alternative fuels	Developing partnerships and participating in alliances
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MARKET UPDATE



MARKET OVERVIEW

Fleet growth set to decrease significantly while demand for dry bulk commodities will continue to grow at a healthy pace

Demand Outlook

Demand growth projected to rebound during 2023

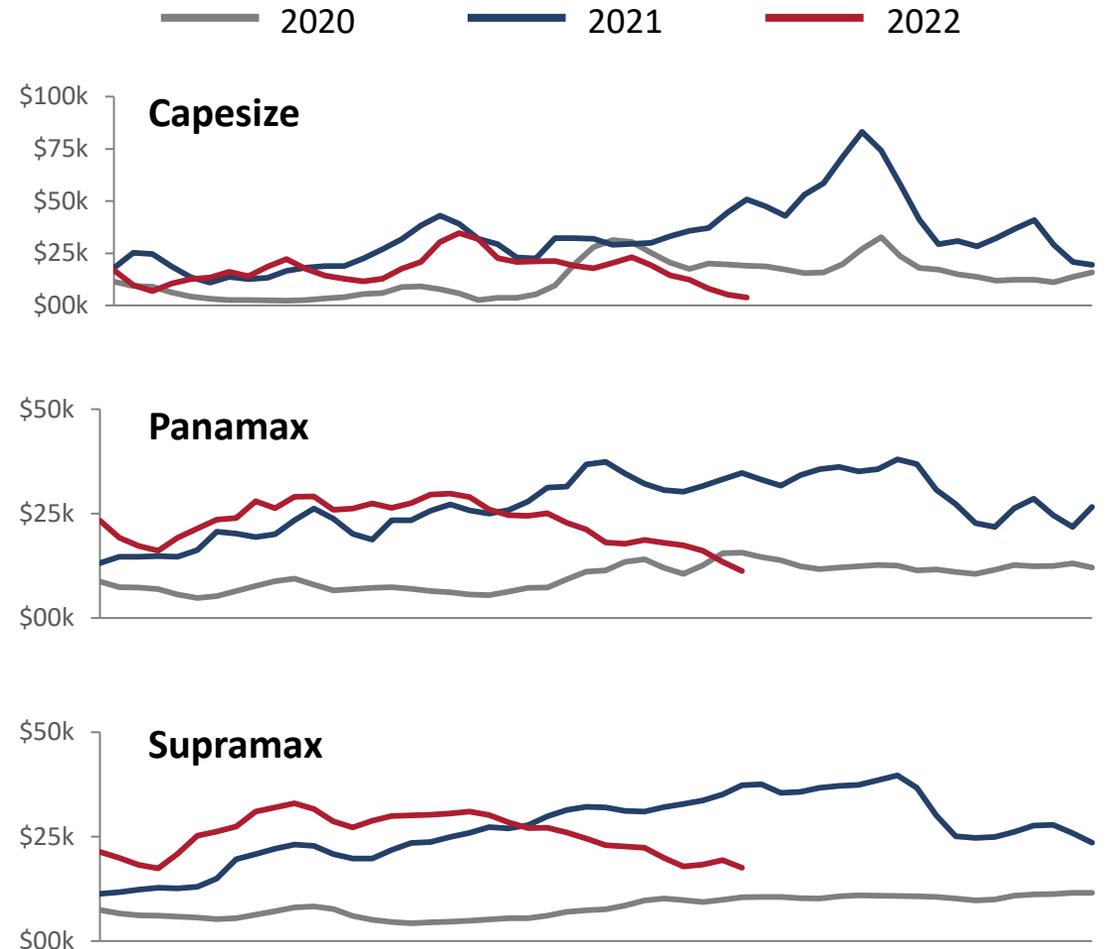
- Healthy demand across all dry bulk commodity groups, resulting in forecast growth of +2.2% in 2023 vs. +0.7% in 2022.
- Upgraded coal trade outlook as a result of high gas forward prices and increased focus on energy security.
- China economic stimulus focusing on infrastructure. Eventual drop of strict zero COVID policy to help accelerate real estate cyclical recovery and global steel consumption.
- Strong ton mile generation from: A) Grain trade recovery B) Brazil iron ore exports C) Guinea Bauxite to China and D) Atlantic disruptions of coal and steel product trades.

Supply Outlook

Most favorable supply dynamic in decades

- Fleet growth during 2023-25 is expected to be at its lowest level since 2000 and unlikely to cross 2% per annum.
- Global dry bulk newbuilding orderbook at ~7% is at 25+ year lows as a percentage of the global fleet.
- Shipyard capacity covered up to 2025 with more profitable and sophisticated vessel types.
- Increased bunker costs (IMO 2020) and new emissions regulations (EEXI / CII) to continuously incentivize slow steaming and limit effective capacity.

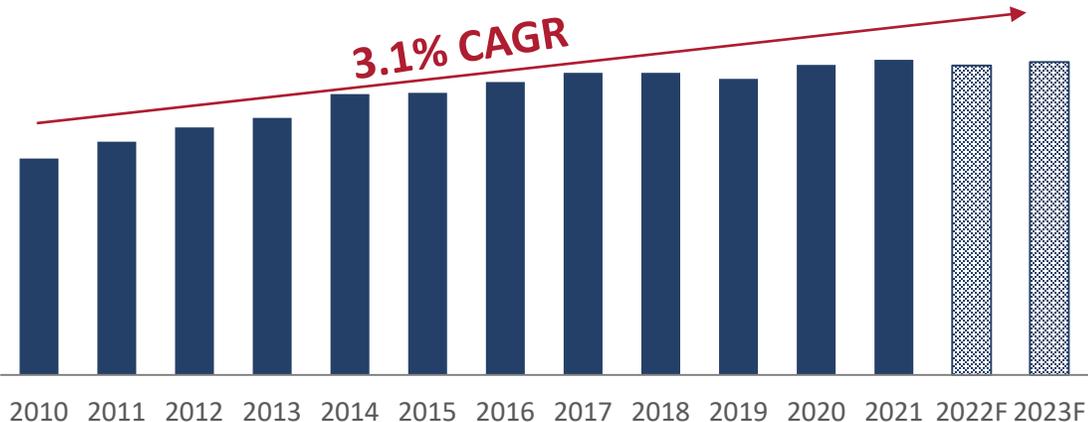
Weekly Rates by Segments



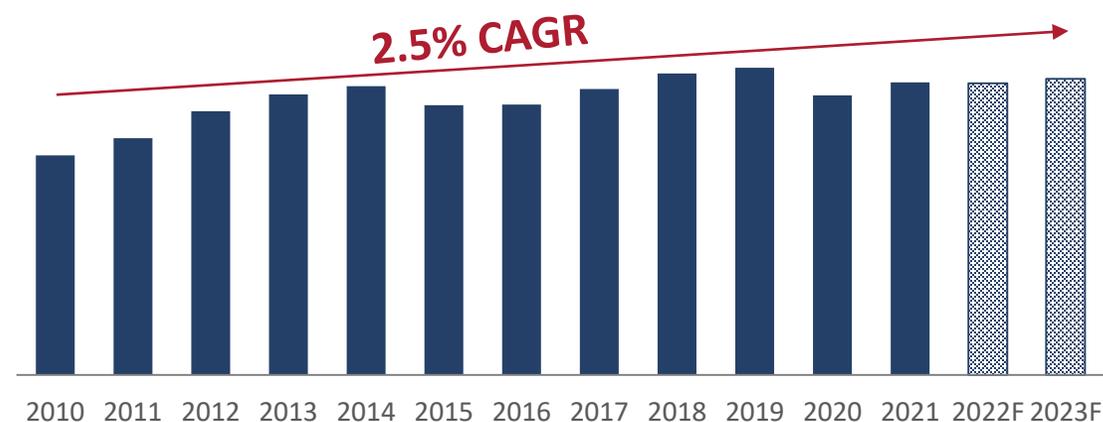
DEMAND TO REMAIN HEALTHY ACROSS ALL DRY COMMODITIES

Healthy ton miles growth is forecast across all dry bulk commodity groups despite downward revisions of GDP forecasts and the Ukraine war disruptions.

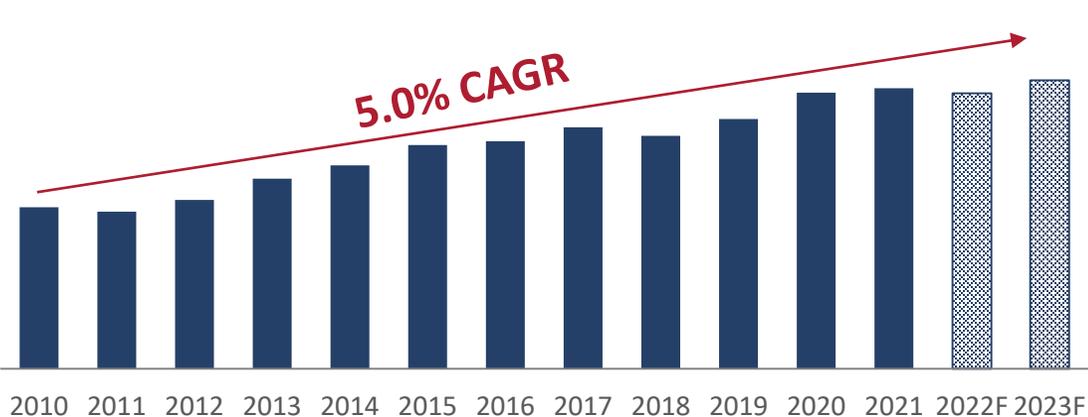
Iron Ore Trade (bn ton miles)



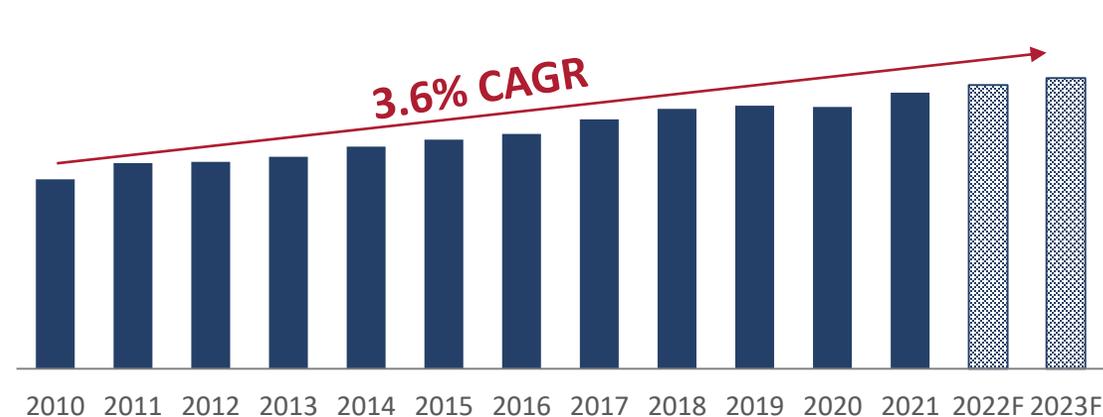
Coal Trade (bn ton miles)



Grain Trade (bn ton miles)



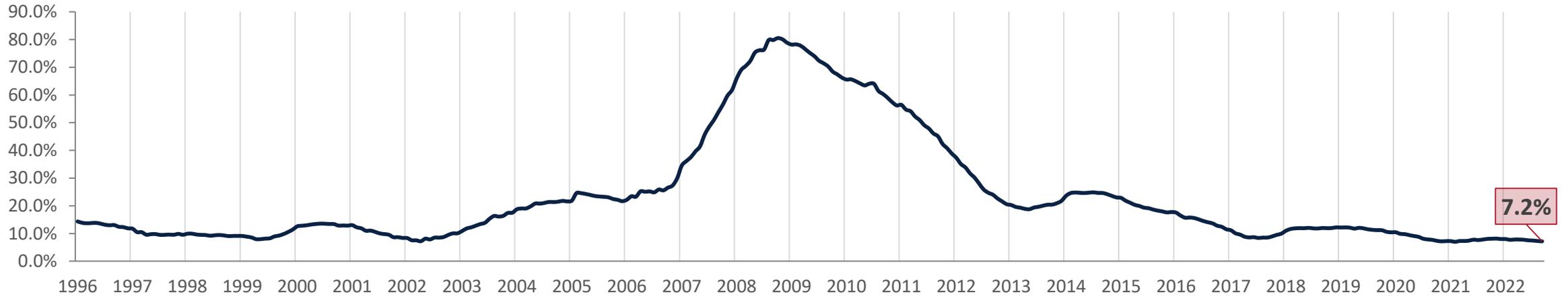
Minor Bulks Trade (bn ton miles)



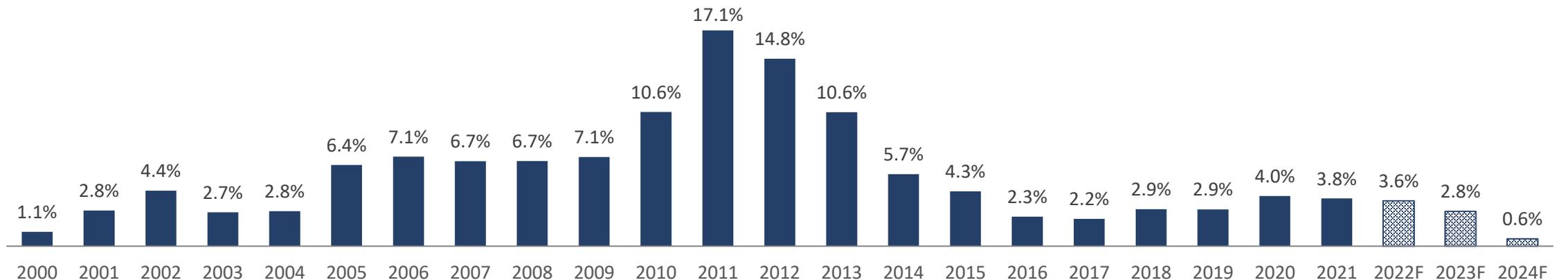
THE ORDERBOOK IS AT 25+ YEAR LOWS

Fleet growth is expected to decline significantly between now and the end of 2023, which is expected to support a tight market and elevated freight rates

Orderbook as % of Existing Fleet



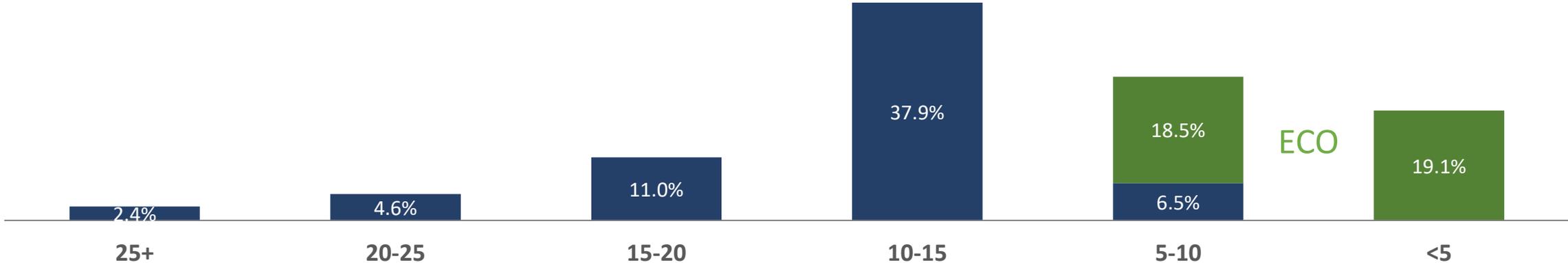
Annual Fleet Growth as % of Existing Fleet



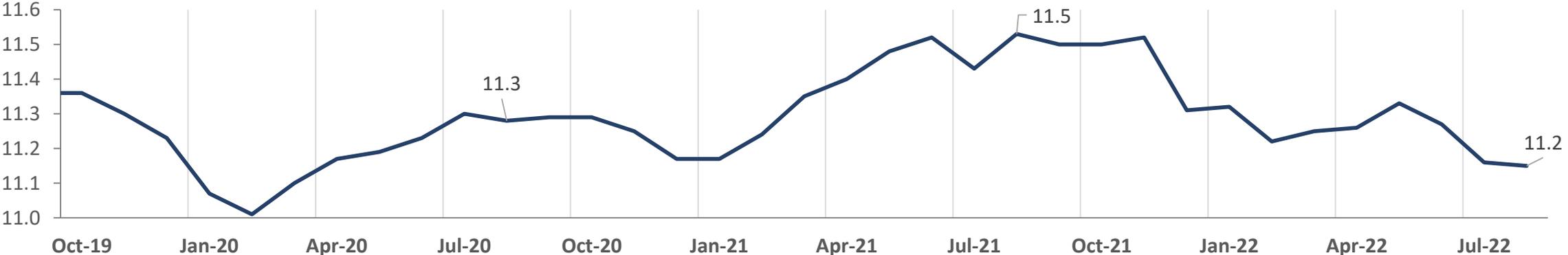
EFFECTIVE FLEET CAPACITY MAY BE FURTHER REDUCED

A large portion of the dry bulk fleet is not fuel efficient, and the only way to decrease fuel consumption and emissions without incurring Capex is to reduce sailing speeds

Dry Bulk Fleet Age Distribution (DWT)



Avg. Dry Bulker Sailing Speed (knots)



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

