STAR BULK

FINANCIAL RESULTS Q4 2022

February **2023**

Forward-Looking Statements

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

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

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

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

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

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

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Q4 2022 Company Highlights

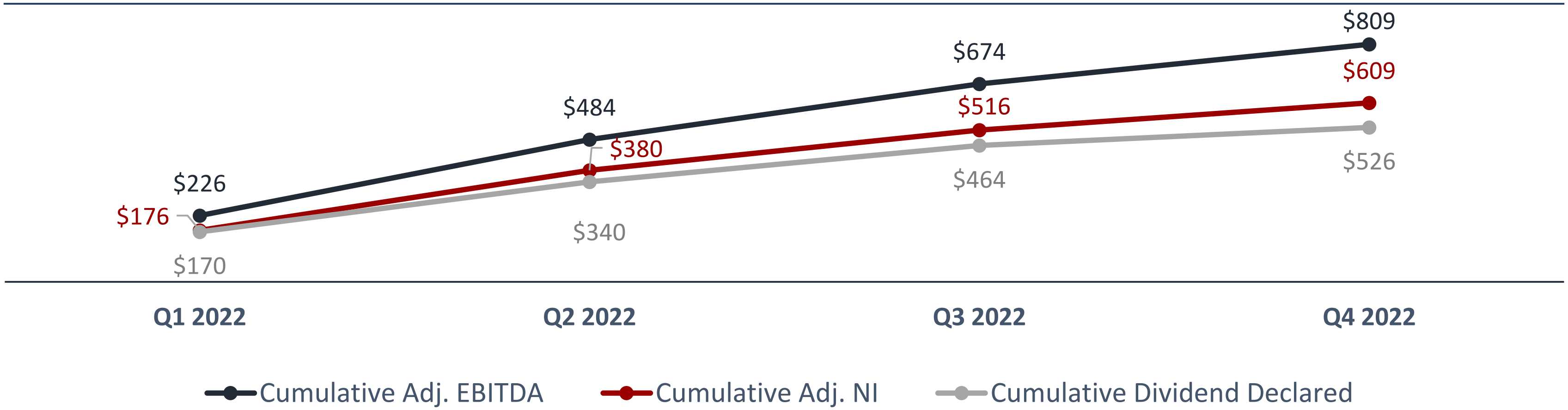
Q4 Financial highlights

- Net Income of $86 million and Adjusted Net Income(1) of $93, or $0.84 per basic share
- Adjusted EBITDA(2) of $135 million
- Declared dividend of $0.60 per share payable on or about March 14, 2023
- Our LTM Adjusted EBITDA is $809 million and Adjusted Net Income is $609 million
- During 2022, our Company has declared dividends of $5.1 per share or $526 million in total.
- Since 2021 we have declared a total of $961 million, or $9.35 per share in dividends

Q4 Daily Figures

TCE per vessel(3)	**$19,590**
Avg. daily OPEX per vessel(4)	$4,205
Avg. daily net cash G&A expenses per vessel	$977
TCE less OPEX less G&A expenses	**$14,408**

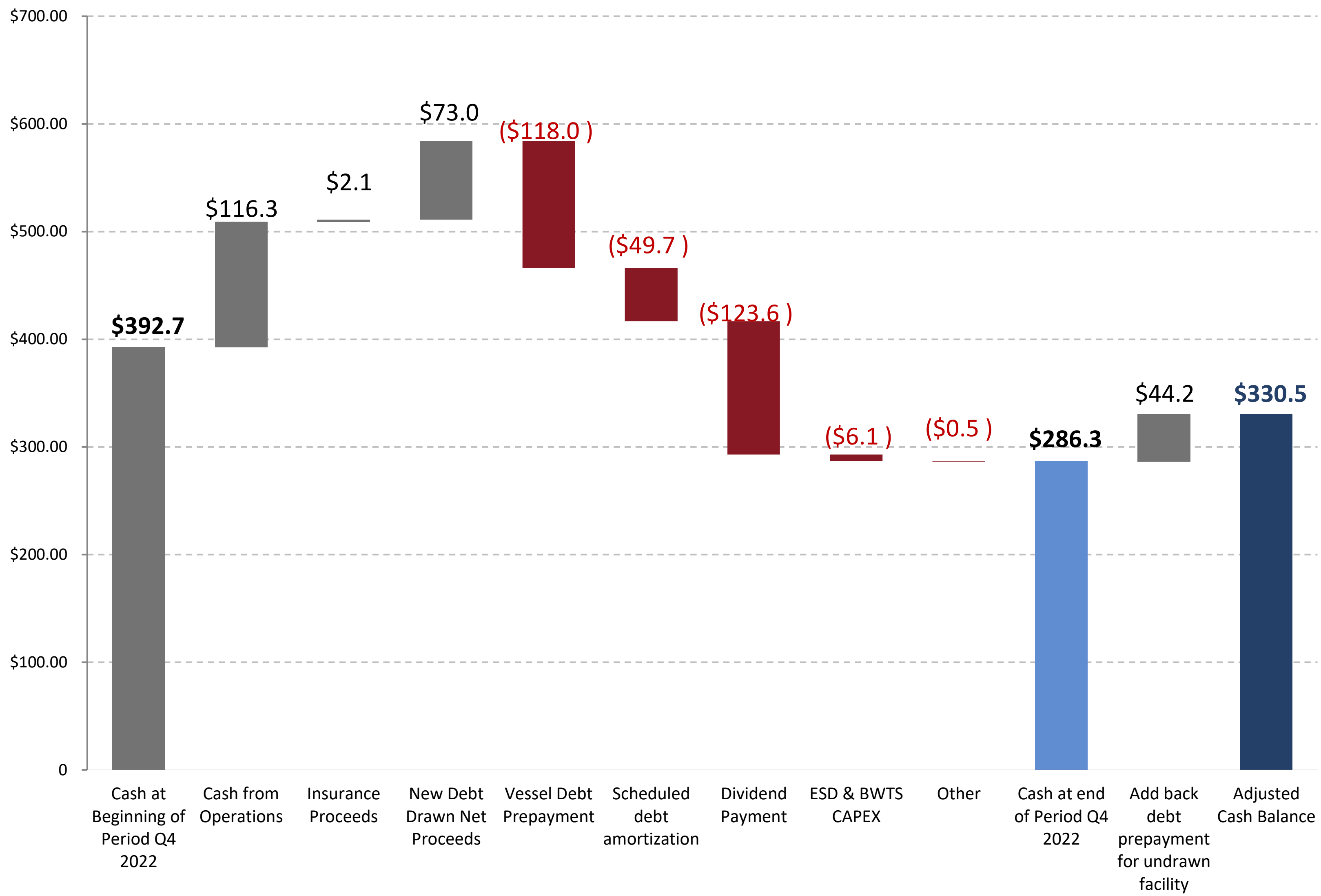
LTM Cumulative Adjusted EBITDA, Adjusted Net Income & Dividend Performance *(USD million)*



Notes:
(1) Adjusted Net Income excludes certain non-cash items
(2) Adjusted EBITDA excludes certain non-cash items
(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days
(4) Excludes predelivery and one-off expenses

Cash walk Q4 2022

Q4 2022 Cash Flow Bridge *(USD million)*



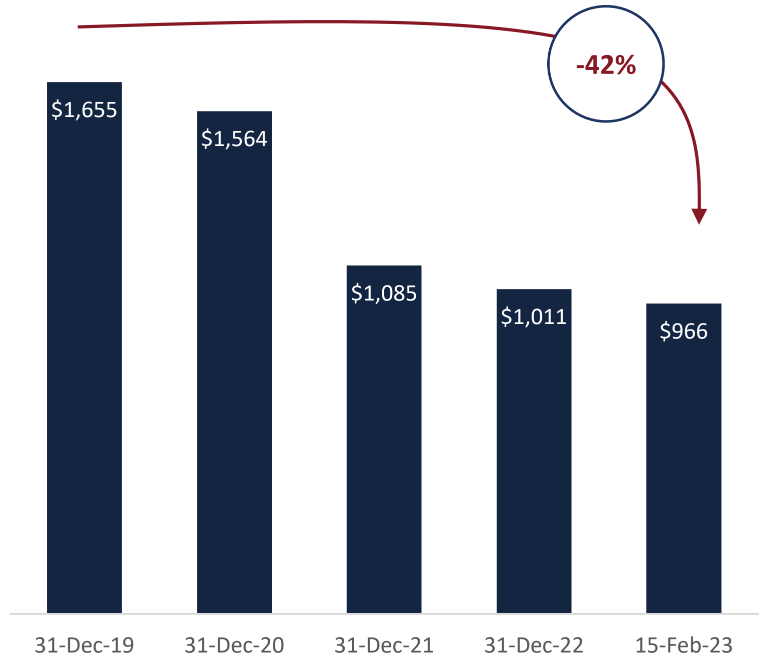
Continued Improvement of Balance Sheet

Balance Sheet Snapshot

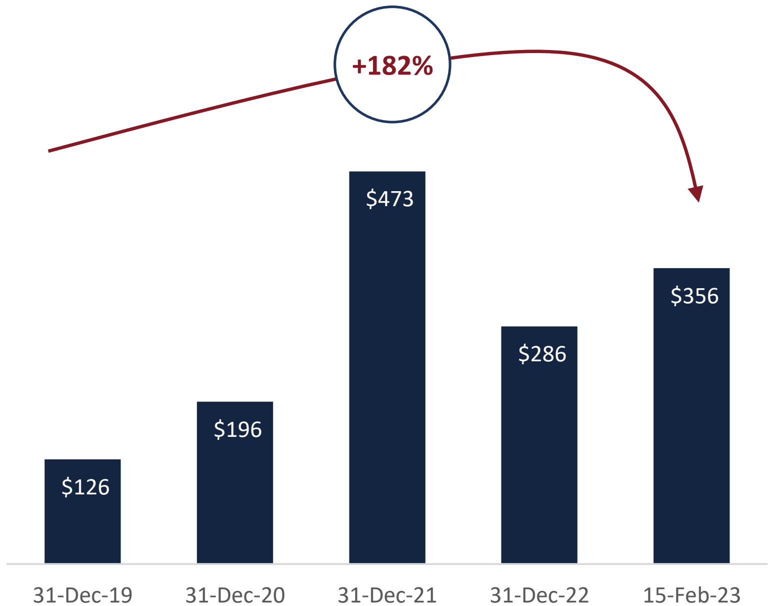
Healthy cash and competitive financing

- Proforma total liquidity[1] of ~$356 million
- Total debt and lease obligations[1] of $1,322 million
- $136 million of positive trade working capital and MtM of derivatives as of September 30, 2022
- Refinancings of ~$430 million that reduced our interest costs by ~$5 million per annum
- Next twelve months debt amortization of ~$186 million
- Thirteen unlevered vessels and no debt maturities until 2024
- We have an outstanding notional balance of $722 million under interest rate swaps at an average rate of 46bps, and an average remaining maturity of 1.1 years => MtM of $33 million as of December 31, 2022

Adjusted Net Debt[2]



Cash & Liquidity



(1) As of February 15th, 2023
(2) Adjusted for the vessel acquisitions completed during the period

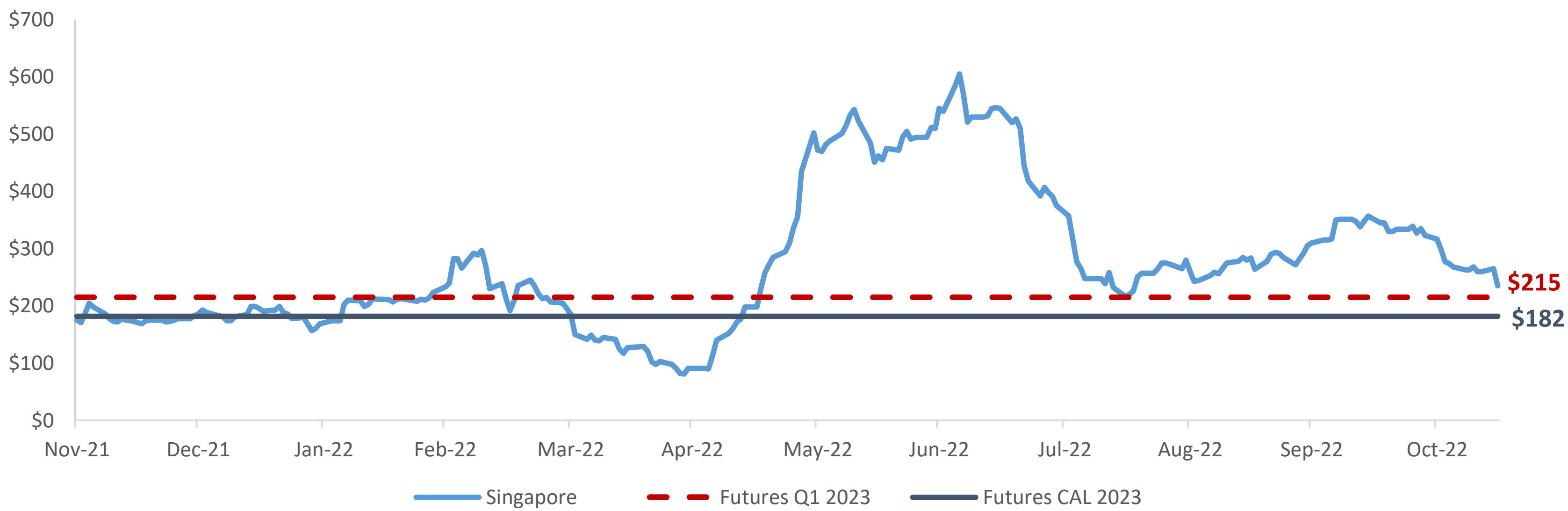
Bunker Benefit Analysis

Scrubber Investment repaid in June 2022

- 120 vessels fitted with scrubbers
- Approximately 131,000 scrubber operating days so far
- Scrubber system availability 99.5%
- Average Hi5 spread of $311 per ton realized during Q3 2022
- Consume approximately 700,000 tons of HSFO per year on our scrubber fitted vessels

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

Historical Bunker Spread Analysis



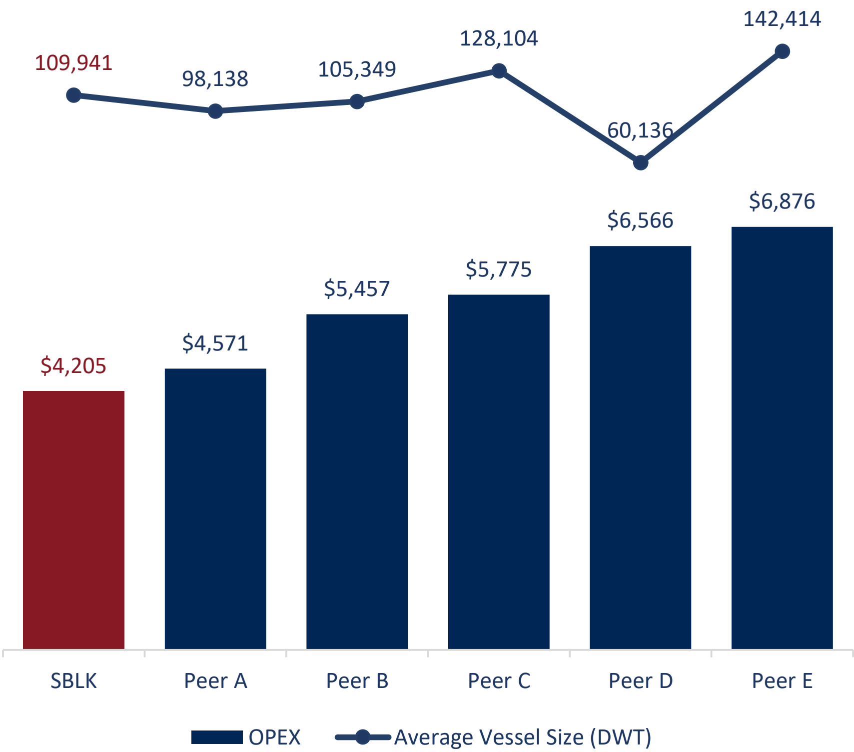
Source: S&P Platts, Tallon as of February 14th , 2022

Continued Operational Excellence

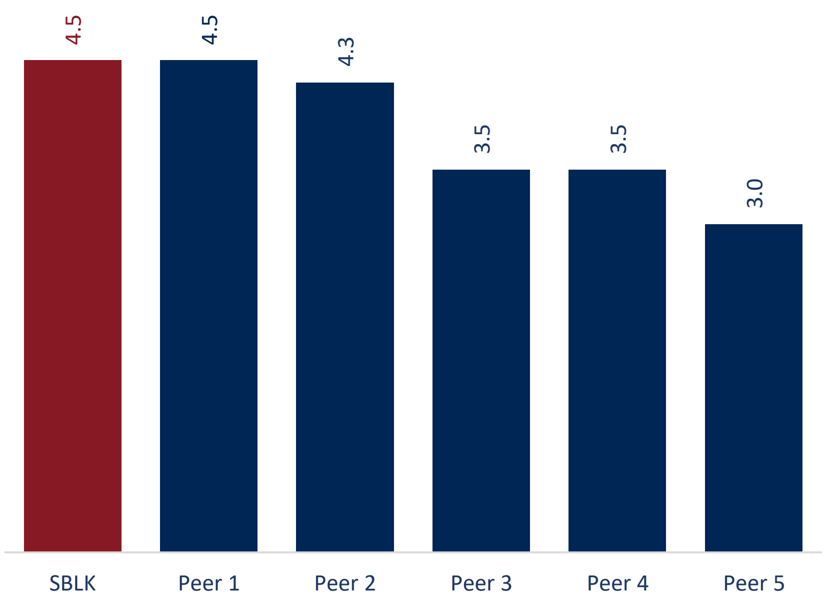
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2022 vessel OPEX[1] were $4,205 per vessel per day
- Net cash G&A[2] expenses per vessel per day were $977 for Q4 2022
- We are consistently in the top 5 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX[1]



Average Rightship safety score *(December 2022)*



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

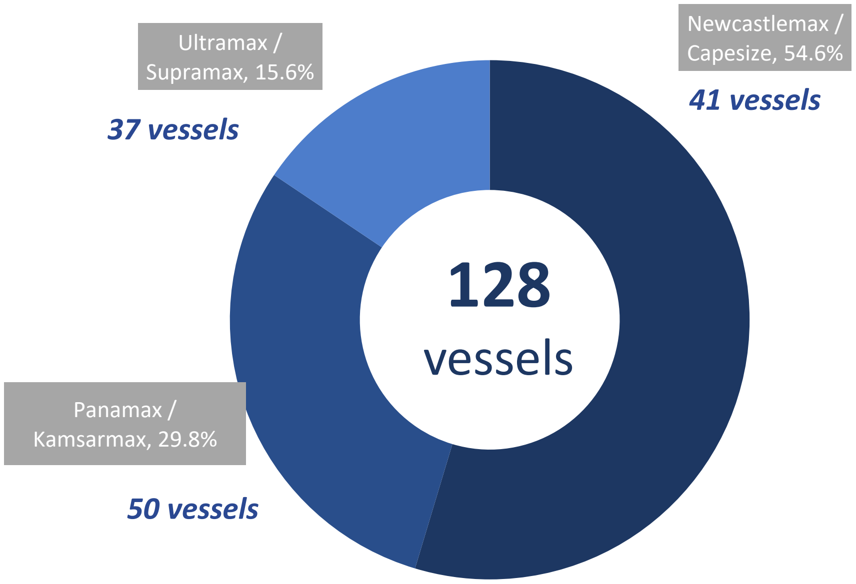
Scaled Fleet with Significant Operating Leverage

Fleet Snapshot

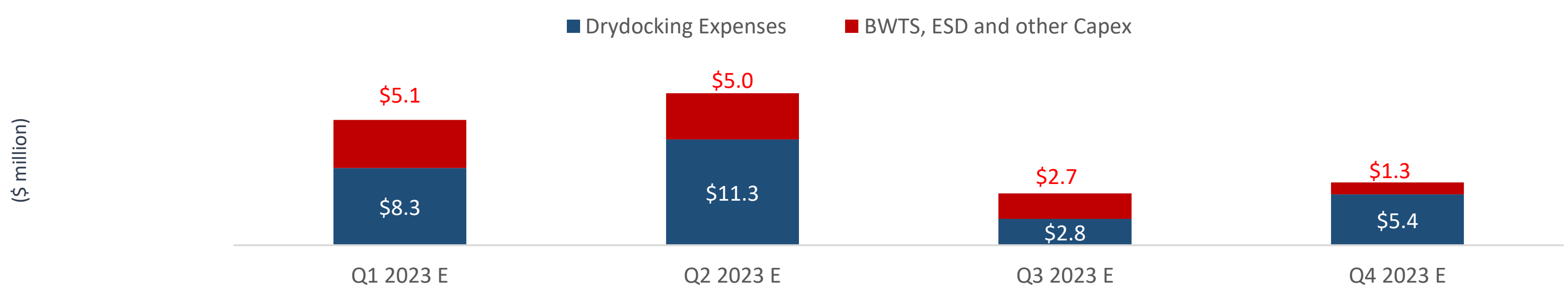
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 128 vessels with an average age of ~10.9 years
- Diversified fleet offering exposure across many vessels sizes, routes and types of cargoes
- We have completed all BWTS installations across our fleet
- Operating leverage with ~46,700 ownership days in 2023
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - Initiated an investment program for installation of telemetry equipment onboard all of 104 vessels within 2023. Full fleet to be fully digital by end of the year
  - ESD installation program: 15 vessels fitted until today and 17 more vessels to be fitted until the end of 2023

Fleet Breakdown *(by DWT)*



Upcoming Dry Docks and BWTS Installations



	Q1 2023 E	Q2 2023 E	Q3 2023 E	Q4 2023 E
Offhire days due to DD, BWTS and ESD	288	286	157	138

Leading in the industry's ESG efforts

For a second year in a row, Star Bulk has participated in the **Carbon Disclosure Project** (CDP), which enables companies to understand their standing on climate governance, to identify areas which require attention, and to make progress towards environmental stewardship through benchmarking with peers.

- For 2022 Star Bulk achieved a score of B, improving its performance versus last year where it had scored a B-.
- B rating continues to place the Company at Management Level (B/B-) as per the CDP scoring, indicating a maturity of "taking coordinated action on climate issues".
- This rating is above the industry average of C (Awareness level), as well as above the global average of C (Awareness level).

During 2023 Star Bulk will aim to continue improving its environmental stewardship, by measuring and reporting for the first time also its **Scope 3 emissions**, namely the emissions from activities from assets not owned/controlled by Star Bulk, but that we indirectly affect in our value chain.

On the regulatory front, Star Bulk has taken all necessary technical and operational measures to ensure **compliance with the EEXI and CII** targets as set by the International Maritime Organization, which came into force in January 2023.

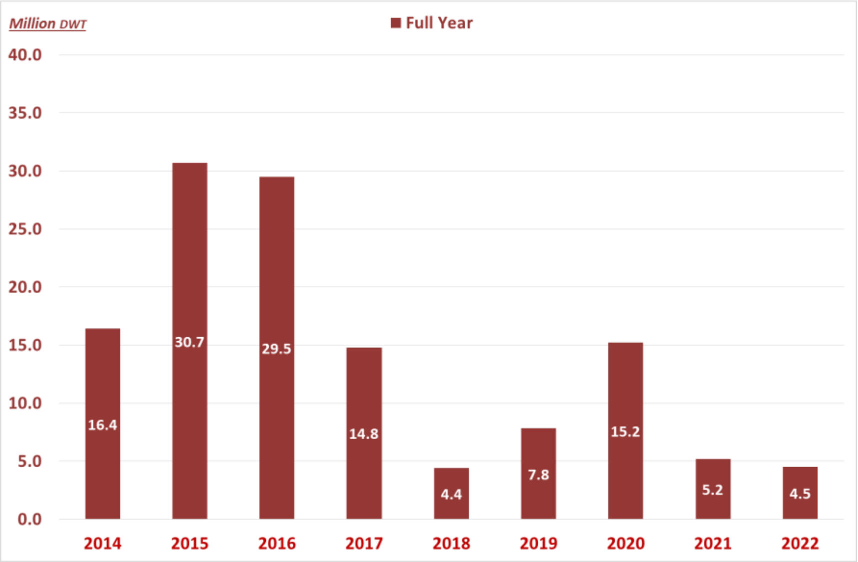
Star Bulk continues both with enhancing its **employee well-being** program, on board its vessel and on shore, and with making **community contributions** towards vulnerable groups, environmental protection, education and sports.

With regards to the company's Governance, Star Bulk is deploying **new systems** to optimize its commercial and operational performance, and is also further strengthening its **cyber security** systems, processes and controls, to safeguard the company's operations from cyber attacks.

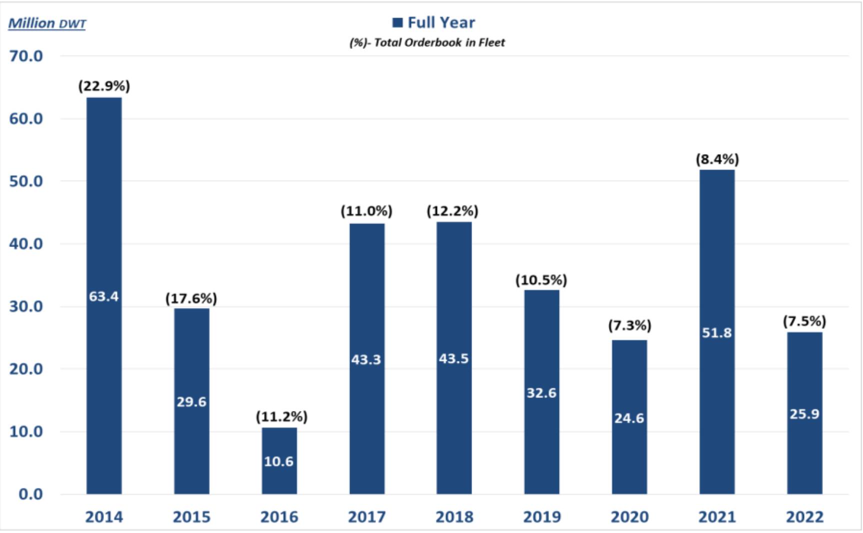
Dry Bulk Supply Update

- **Dry bulk NET fleet growth +2.8% in 2022 vs +3.6 in 2021**
  - Full 2022 deliveries: 31.2 mil. dwt / Down from 38.2 mil. dwt
  - Full 2022 demolition: 4.5 mil. dwt / Down from 5.2 mil. dwt
- **Orderbook at record low levels of ~7.3% of the fleet (~70.7 mil. dwt)**
  - Full 2022 contracting: 25.9 mil. dwt / Down from 51.8 mil. dwt
  - Increased shipbuilding cost, limited shipyard capacity and environmental regulations keeping new orders under control.
- **Vessels above 15 years of age at ~19.0% of the fleet (~186 mil. dwt)**
- Average steaming speeds corrected -3.2% during 2022 to 11.3 knots as a result of inflated bunker costs.
- Global congestion corrected during 2022 from record highs reached during 2021 but still stands above pre-COVID levels.
- **NET fleet growth unlikely to exceed 2% p.a. during the next three years**

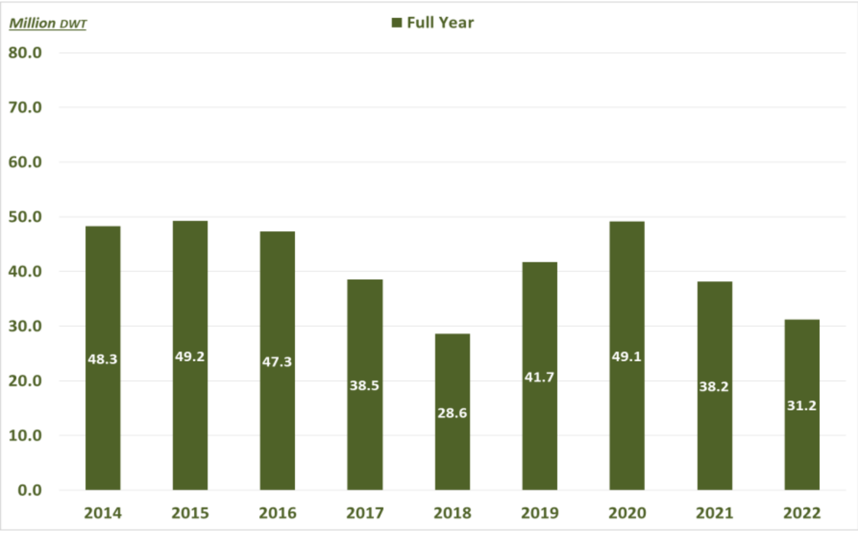
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



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

Dry Bulk Demand Update

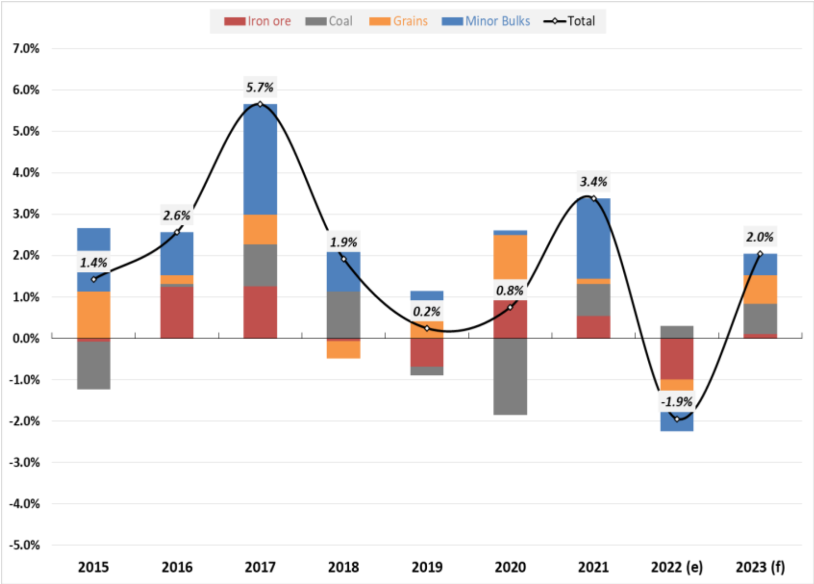
- **TOTAL dry bulk trade in 2022, estimated at -2.7% in tons / -1.9% in ton-miles**
  - Trade volumes affected by the war in Ukraine, the slowdown of Chinese imports and weaker global economic sentiment caused by surging commodity prices, inflation and interest rates hikes.
  - Gradual shifts in coal, grains and minor bulks trade patterns to longer-haul routes gradually inflated ton-miles and helped moderate the decrease of volumes.
- **TOTAL dry bulk trade in 2023, projected at +1.3% in tons / +2.0% in ton-miles**
  - IMF projecting global GDP growth at 2.9% in 2023, with advanced economies expected to expand by just 1.2% and developing economies by 4.0% led by China and India
  - The relaxation of the strict zero COVID policy and reopening of the Chinese economy will have a positive effect for dry bulk trade and benefit larger sizes

Dry bulk cargo breakdown:

- **Iron ore ton-miles contracted -3.4% in 2022 and projected at +0.4% for 2023**
  - Global crude steel production decreased -4.0% during 2022, with China at -2.0% and the rest of the world at -6.5% affected by high energy costs and weak steel margins.
- **Coal ton-miles expanded +1.8% in 2022 and projected at +4.2% for 2023**
  - Global focus on energy security and high gas prices are positive for coal consumption and have upgraded the medium-term trade outlook. Western sanctions on Russian coal reshuffled trade routes boosting ton-miles.
- **Grains ton-miles contracted -3.1% in 2022 and projected at +5.3% for 2023**
  - Following the supply shock caused by the war in Ukraine a partial resumption at ~40% of pre-war export levels has taken place. The market is adjusting to the new trade landscape with strong harvests projected in Brazil, while increasing focus on food security is expected to inflate grain trade over the next years.
- **Minor bulk ton-miles contracted -2.1% in 2022 and projected at +1.3% for 2023**
  - War in Ukraine has disrupted EU fertilizer and steel production. Atlantic steel shortages incentivize Pacific exports and inflating backhaul trades. Bauxite exports from West Africa continue to expand with a positive effect on Capesize ton-miles.

Dry Bulk Trade *(Million tons)*	2017	2018	2019	2020	2021	2022 (e)	2023 (f)
Iron ore	1,476	1,475	1,455	1,501	1,517	1,481	1,483
Coal	1,210	1,271	1,297	1,179	1,228	1,224	1,250
Grains	475	474	479	517	525	505	531
Minor Bulks	2,001	2,062	2,083	2,037	2,127	2,041	2,054
Total Dry	**5,162**	**5,283**	**5,314**	**5,235**	**5,397**	**5,252**	**5,318**
Annual Growth (tons)	*232*	*121*	*32*	*-79*	*162*	*-145*	*66*
Annual Growth (%)	*4.7%*	*2.3%*	*0.6%*	*-1.5%*	*3.1%*	*-2.7%*	*1.3%*
Ton-miles growth	*5.7%*	*1.9%*	*0.2%*	*0.8%*	*3.4%*	*-1.9%*	*2.0%*

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

Q1 2023 Fleet Coverage

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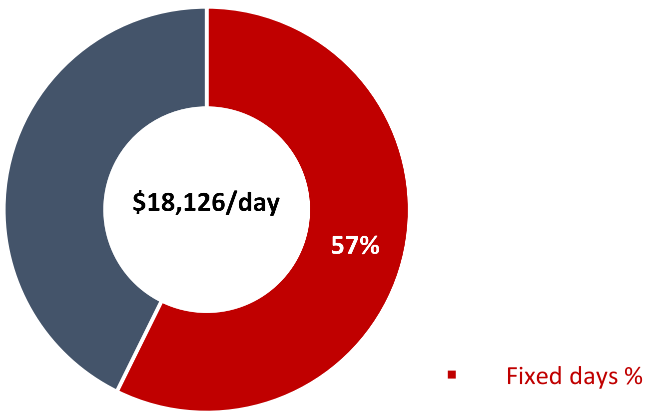
Fleet coverage for Q1 2023

- Fleet wide coverage for Q1 2023 of 71% at a TCE of \$15,123/day (1)
- Flexible chartering policy diversified across vessel segments
- Profitable rates locked across all vessel segments QTD

Vessel Segment Coverage

Newcastlemax/Capesize

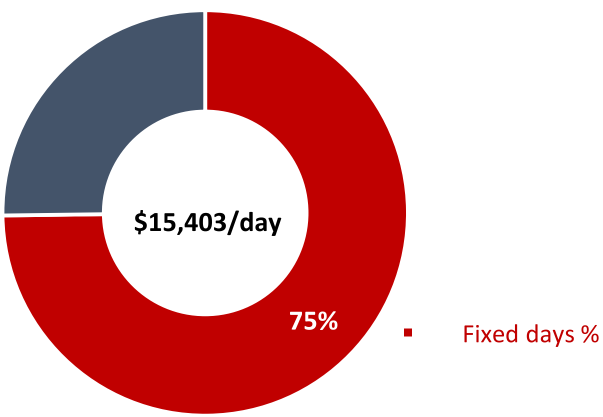
41 vessels



Vessel Segment Coverage

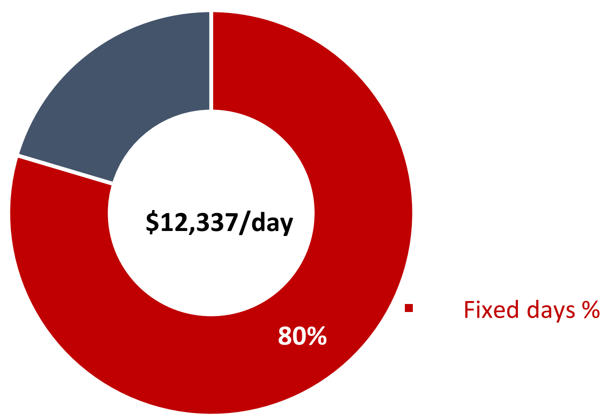
Post Panamax / Kamsarmax / Panamax

50 vessels



Ultramax/Supramax

37 vessels



Notes:

(1) Forward coverage includes expected scrubber benefit and it is net of commissions. The above estimated daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods, recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

THANK YOU

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