



# **STAR BULK**

**CORPORATE PRESENTATION**

MARCH 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.

# 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 ~10.9 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

## Good Governance

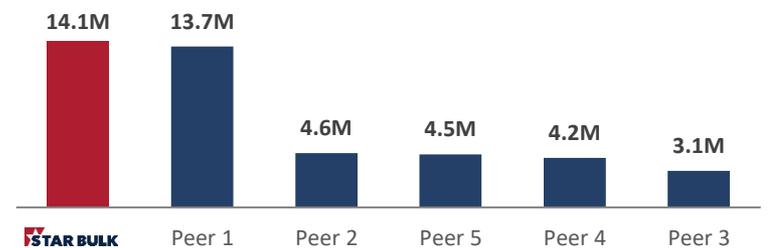
### Solid Balance Sheet

- Total cash<sup>(1)</sup> of ~\$356 million and limited capex requirement
- ~40% reduction in net debt in the last two years
- Since 2021 we have declared a total of \$961 million, or \$9.35 per share in dividends

### 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)



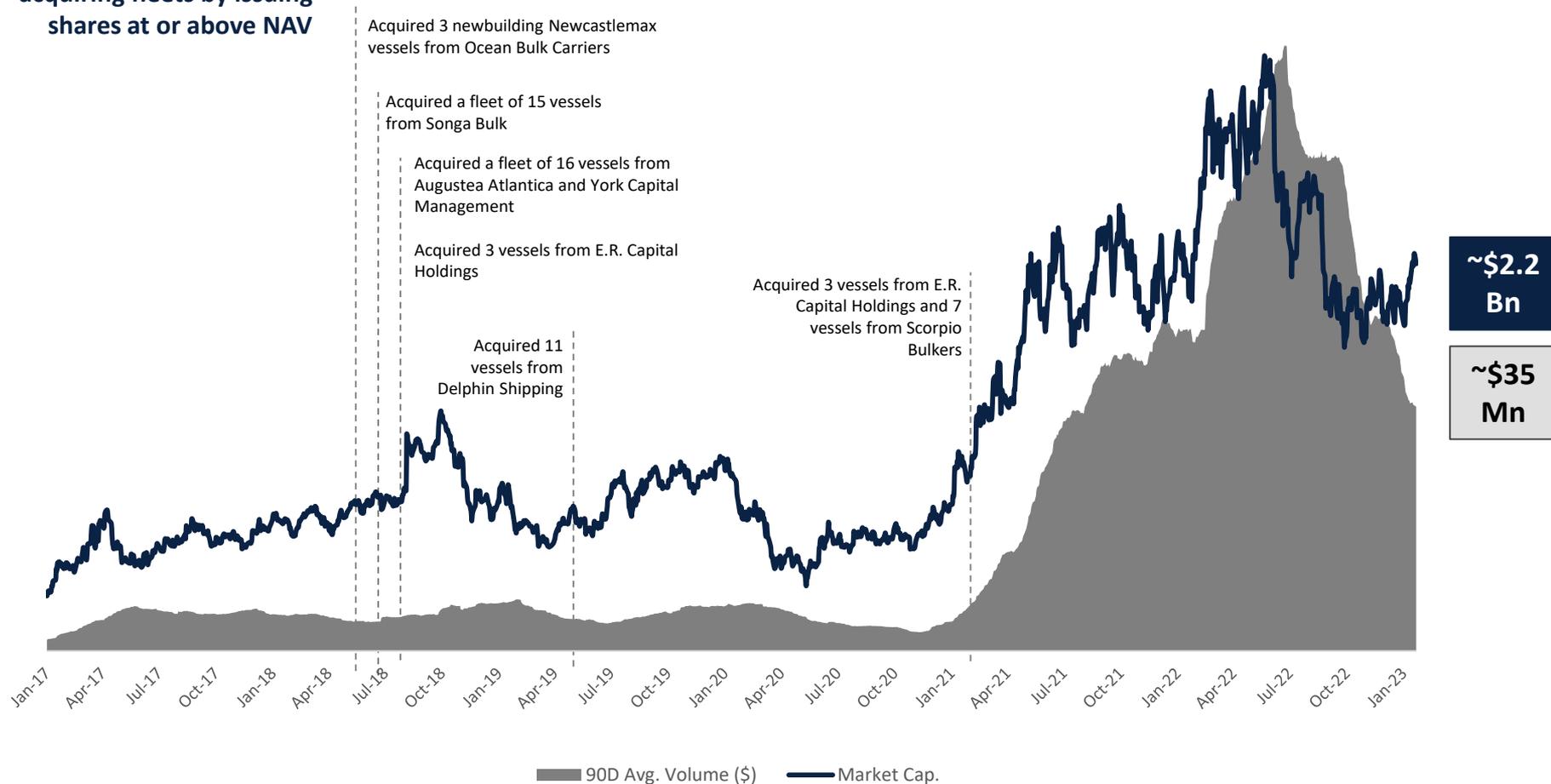
## Trading Liquidity (90-day average \$ millions)



# 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



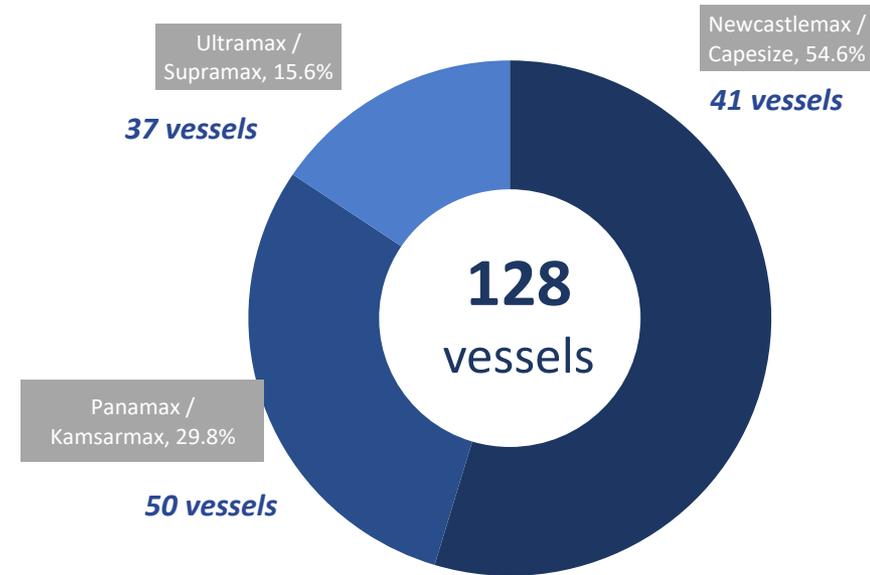
# SCALED FLEET WITH SIGNIFICANT OPERATING LEVERAGE

## 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 ~10.9 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)



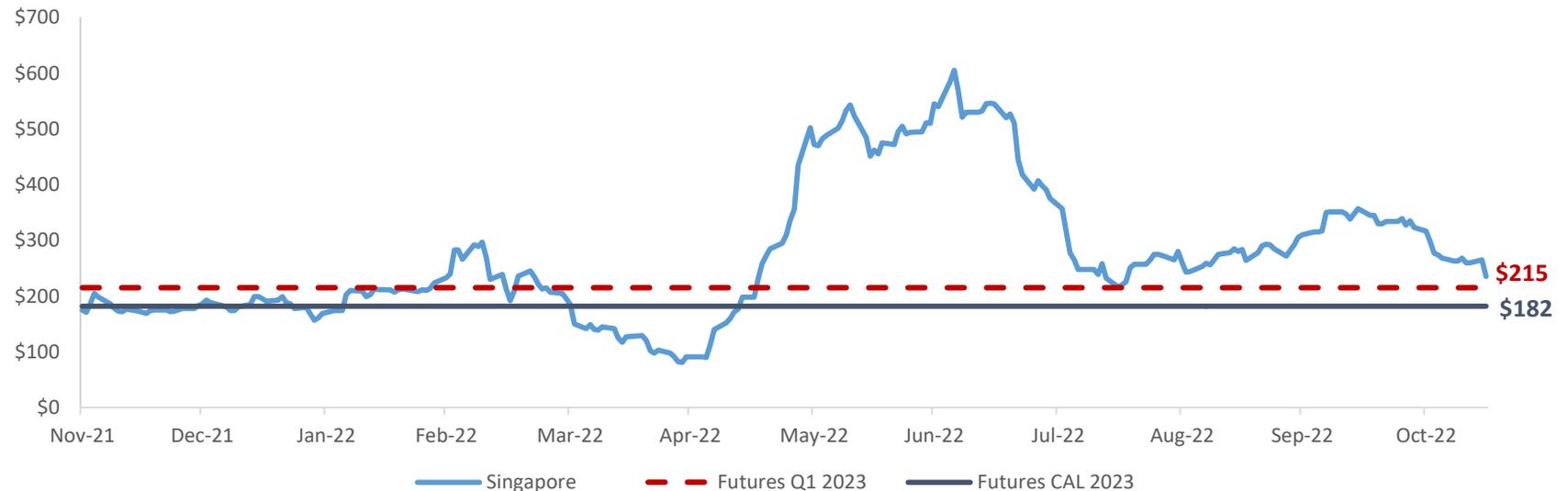
# BUNKER BENEFIT ANALYSIS

## 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	\$2,400
\$200.0	\$140,000,000	\$3,200
\$250.0	\$175,000,000	\$4,000
\$300.0	\$210,000,000	\$4,800
\$350.0	\$245,000,000	\$5,600

## Historical Bunker Spread Analysis



# 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.



United Nations  
Global Compact



## 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

# THANK YOU

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