



STAR BULK

CORPORATE PRESENTATION

OCTOBER 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 127 vessels, on a fully delivered⁽¹⁾ basis, with an average age of ~11 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

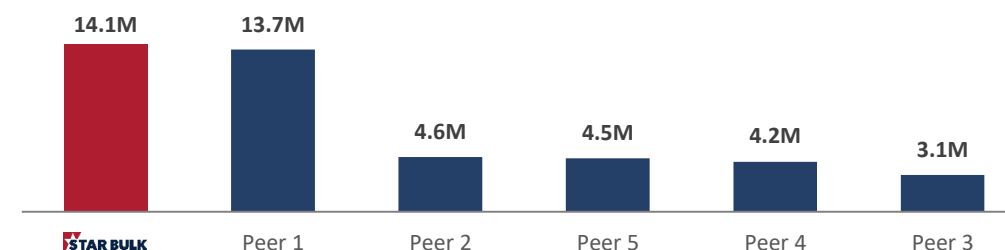
Solid Balance Sheet

- Total cash⁽¹⁾ of ~\$457 million and limited capex requirement
- ~40% reduction in net debt in the last two years
- Since 2021, dividend distributions and share buybacks are over \$1 billion or \$10.5 per share

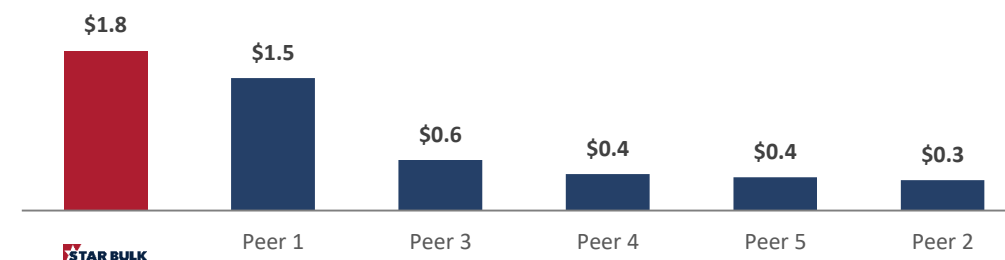
Scrubbers offer low risk spot market exposure

- ~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)



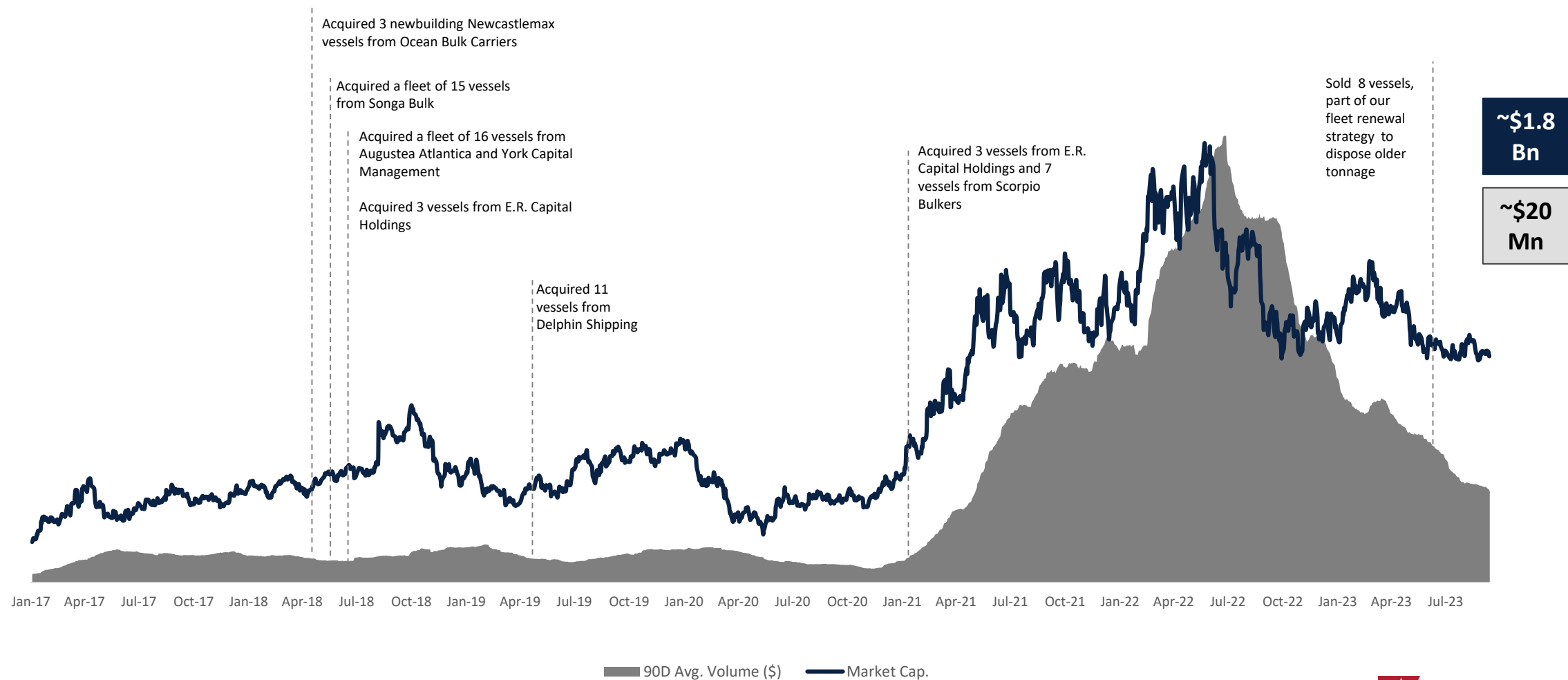
Trading Liquidity (90-day \$ millions)



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



Source: FactSet Research Systems

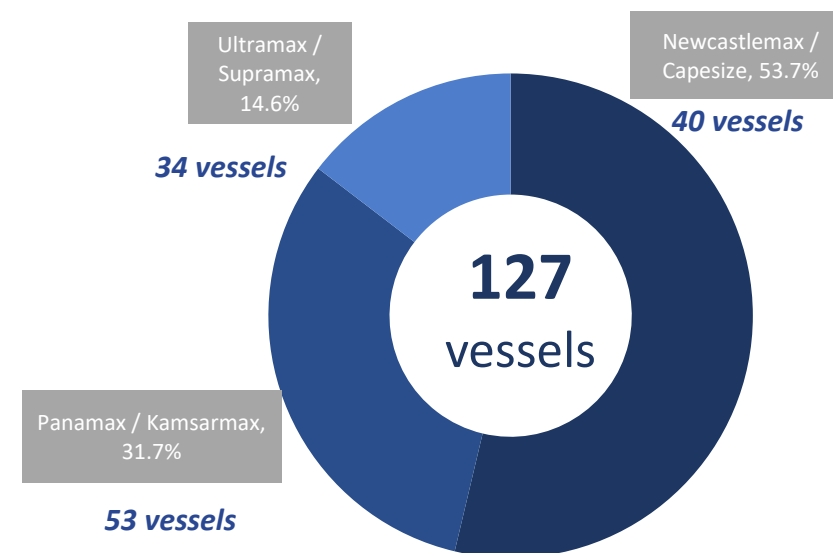
SCALED FLEET WITH SIGNIFICANT OPERATING LEVERAGE

Fleet Snapshot

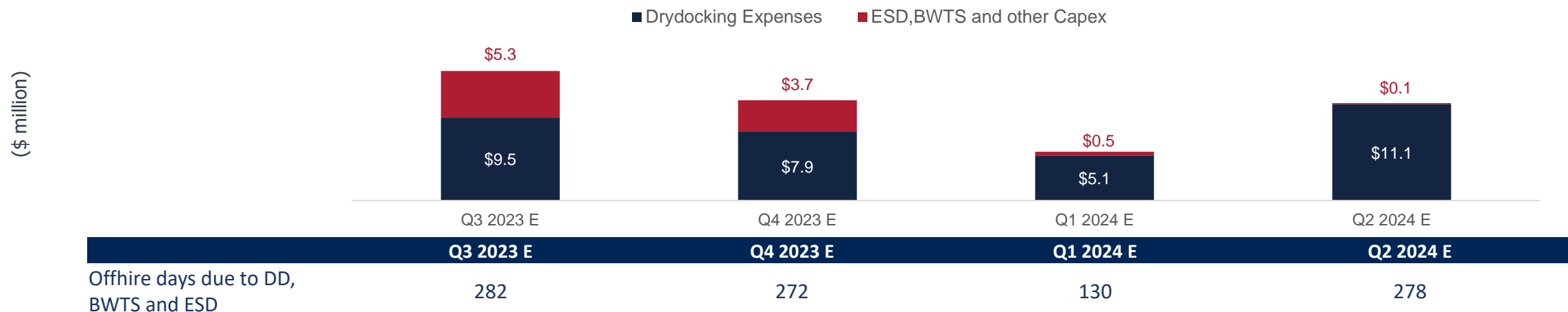
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 127 vessels, on a fully delivered⁽¹⁾ basis, with an average age of ~11 years
- During Q2, we agreed to sell 5 Supramax vessels
- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
 - ESD installation program: 21 vessels fitted until today and 12 more vessels to be fitted until the end of 2023
 - Completed onboard testing of carbon capture technology with promising results

Fleet Breakdown (by DWT)



Upcoming Dry Docks and BWTS Installations⁽¹⁾

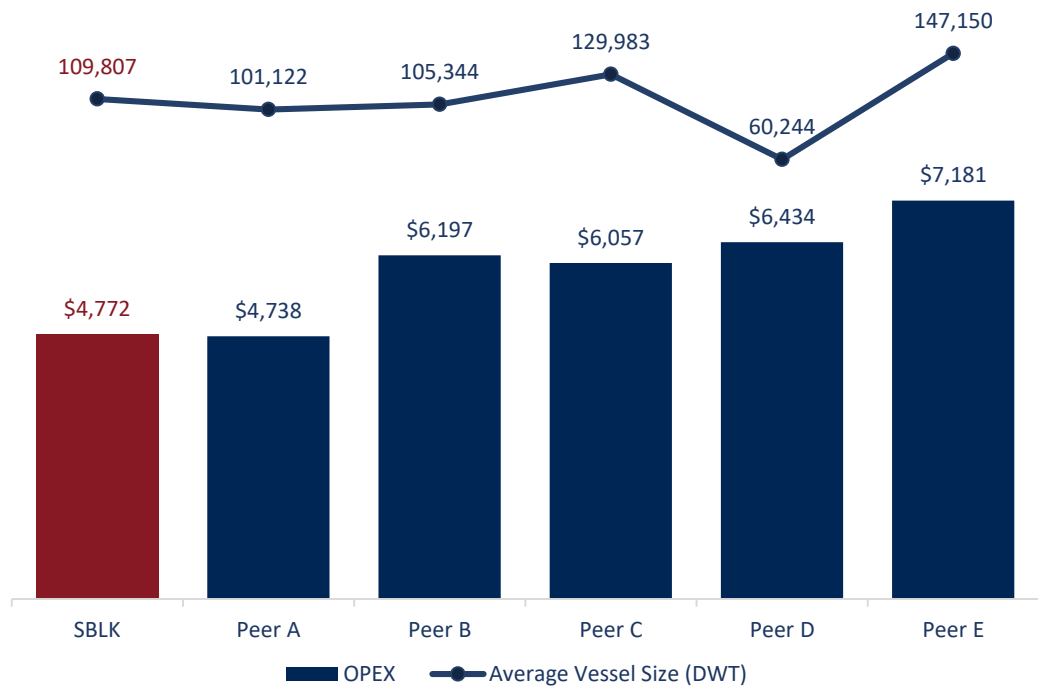


CONTINUED OPERATIONAL EXCELLENCE

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

- For Q2 2023 vessel OPEX⁽¹⁾ were \$4,772 per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,051 for Q2 2023
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX⁽¹⁾



Average Rightship risk rating (July 2023)



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



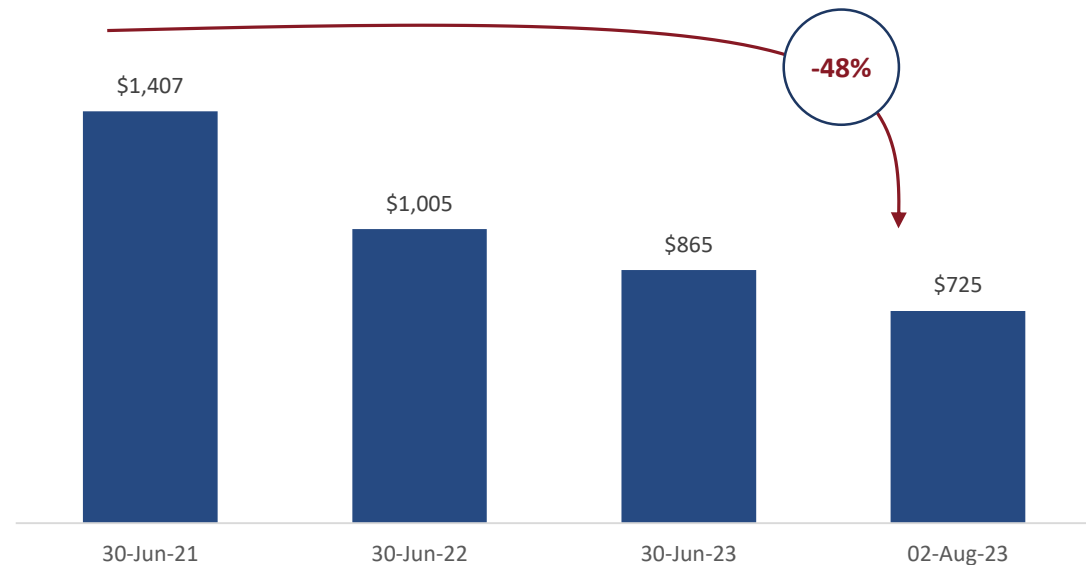
CONTINUED IMPROVEMENT OF BALANCE SHEET

Balance Sheet Snapshot

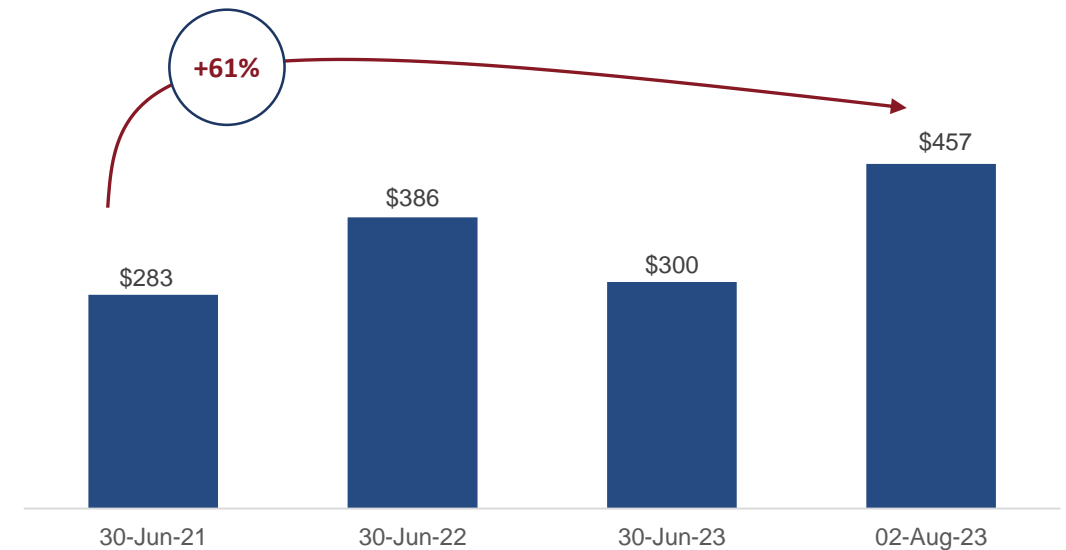
Healthy cash and competitive financing

- Proforma total cash ⁽¹⁾ of ~\$457 million
- Total debt and lease obligations⁽¹⁾ of \$1,182 million
- The scrap value of our fleet is more than \$800 million, based on scrap price of \$400 per LDT
- The new cash threshold above which we will distribute dividends is set at \$409 million.
- \$64 million of positive trade working capital and MtM of derivatives of \$18 million as of June 30th, 2023
- Next twelve months debt amortization of ~\$177 million
- Following the completion of the refinancings performed during 2022 and 2023, and the sale of the 5 Supramax vessels, we will have 9 unlevered vessels.

Adjusted Net Debt⁽²⁾



Cash & Liquidity



FINANCING FROM TOP TIER INSTITUTIONS

Long lasting relationships with leading financial institutions



Industry leading financing cost

During the last 5 years we have been able to raise more than \$3.2 billion

- Engaged in financing with top tier banks, leasing houses as well as export credit agencies.
- Since 2021, refinancings of ~\$1.06 billion that reduced our interest costs by ~\$11.0 million per annum
- Upon completing our refinancings, in 2023 we will have draw down \$235 million and saved \$4.6 million in interest costs, with an average margin of 1.5%
- Proforma Net Debt⁽¹⁾ of ~\$725 million
- Current average margin of 1.75%

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

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

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

Our Decarbonization Strategy

We aspire to lead by example and to contribute actively to the industry's efforts to reduce GHG emissions. The pillars of our decarbonization strategy

Renewing the Star Bulk fleet

Monitoring and transparent reporting

Improving the energy efficiency of our fleet

Participating in R&D for new technologies and alternative fuels

Developing partnerships and participating in alliances



United Nations
Global Compact



POSEIDON
PRINCIPLES



SEA CARGO
CHARTER



GLOBAL
MARITIME
FORUM

Getting to Zero
Coalition



RIGHTSHIP

SYN-ENOSIS
GREEK SHIPOWNERS'
SOCIAL WELFARE COMPANY

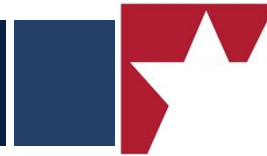
Eliza
prevent + identify
child abuse



S&P Global



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

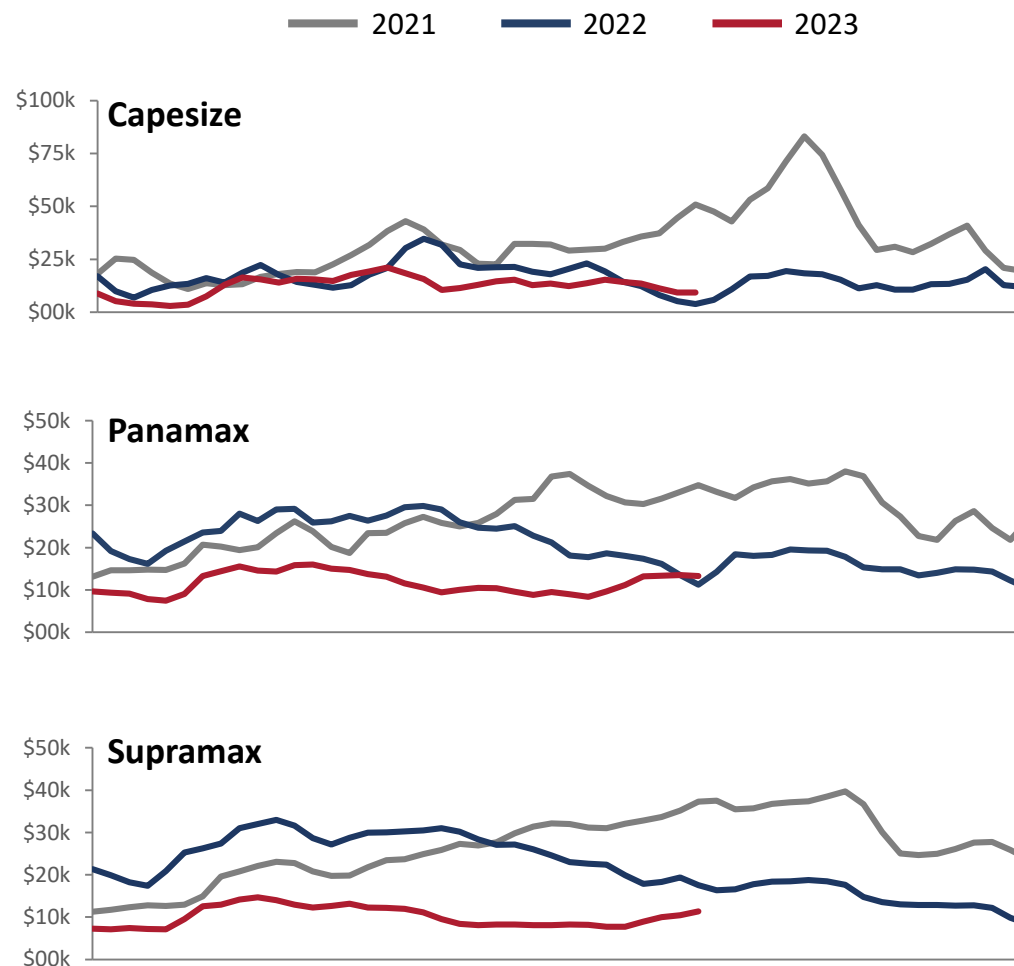
- Healthy demand across all dry bulk commodity groups, resulting in forecast of +2.2% growth in 2023 vs +0.7% in 2022.
- Upgraded coal trade outlook due to increased focus on energy security.
- China economic stimulus focusing on infrastructure and real estate revival post COVID.
- Strong ton mile generation from A) Grain trade recovery B) Brazil iron ore exports and C) Guinea Bauxite to China and D) Atlantic disruptions related to the war

Supply Outlook

Most favorable supply dynamic in decades

- Fleet growth during 2024-25 is expected to be at its lowest level since 2000 and unlikely to cross 2% per annum.
- Global dry bulk newbuilding orderbook below 8% 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 (IMO2020) and new emissions regulations (EEXI/CII) to continuously incentivize slow steaming and limit effective capacity.

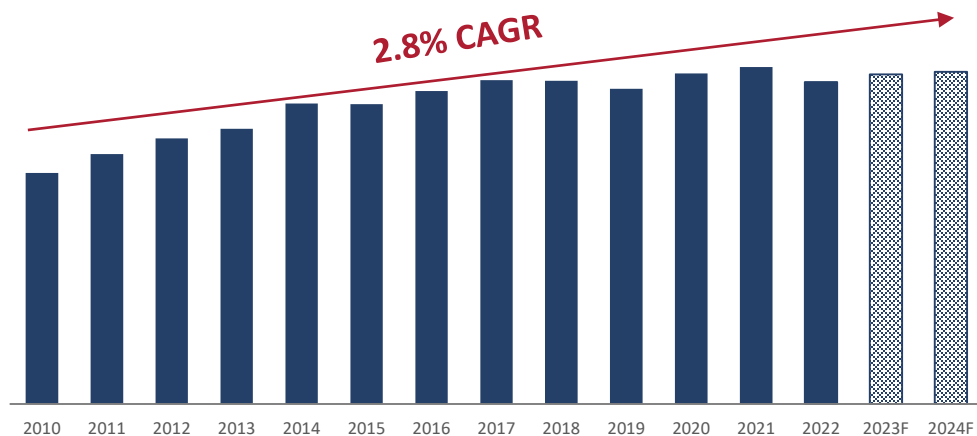
Weekly Rates by Segments



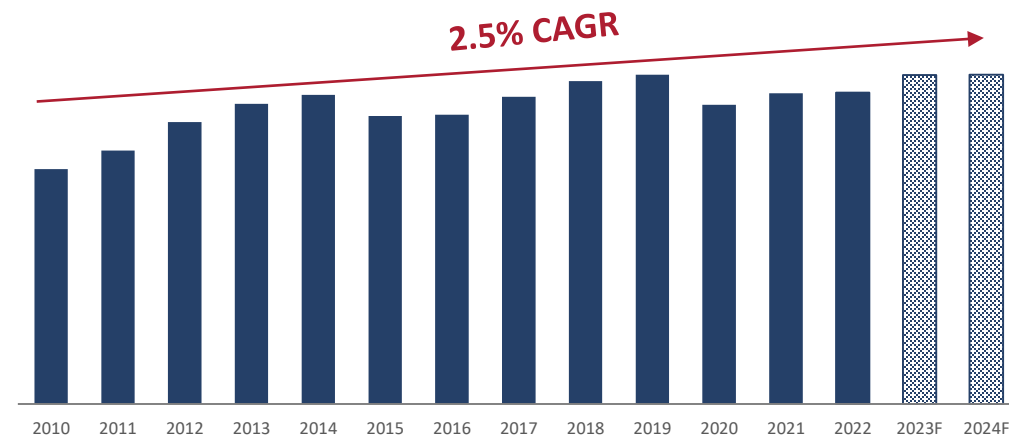
DEMAND TO REMAIN HEALTHY ACROSS ALL DRY COMMODITIES

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

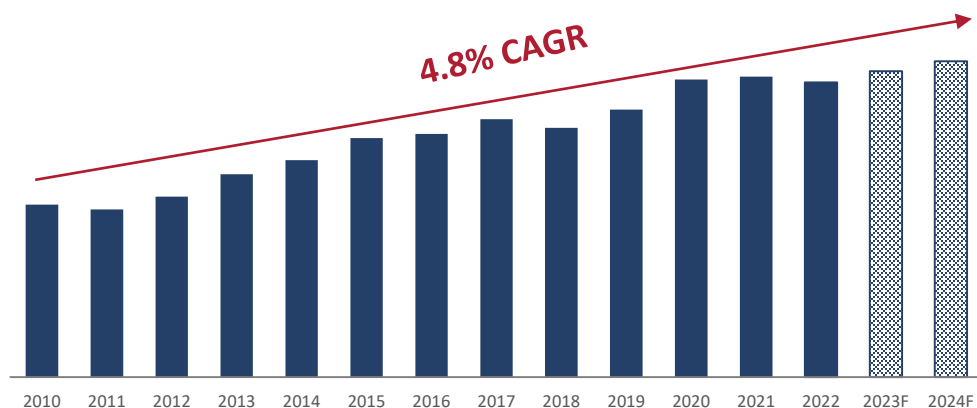
Iron Ore Trade (*bn ton miles*)



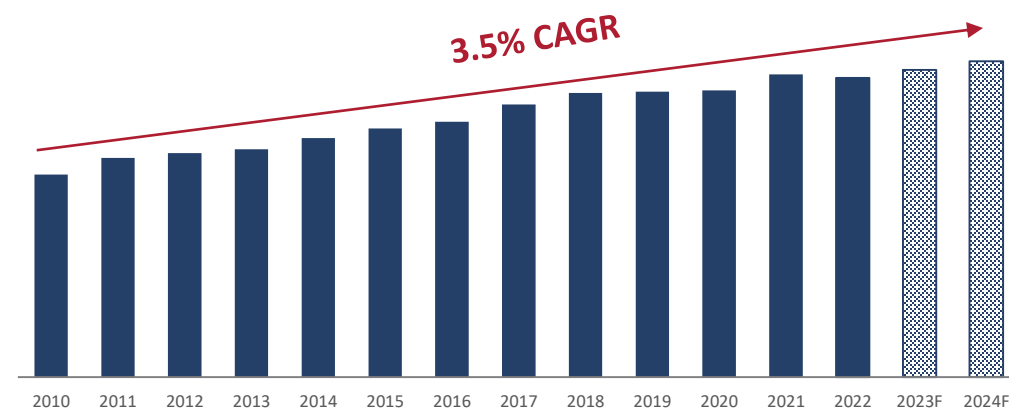
Coal Trade (*bn ton miles*)



Grain Trade (*bn ton miles*)



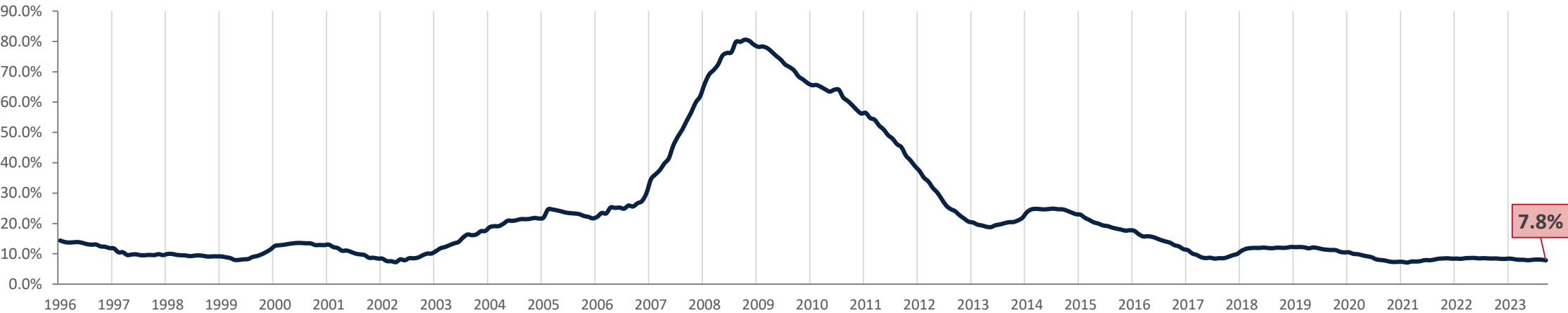
Minor Bulks Trade (*bn ton miles*)



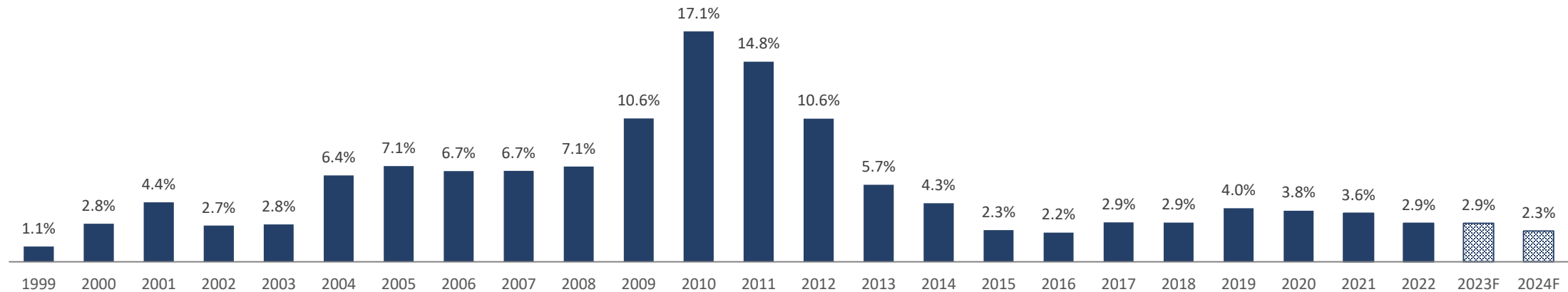
THE ORDERBOOK IS AT 25+ YEAR LOWS

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



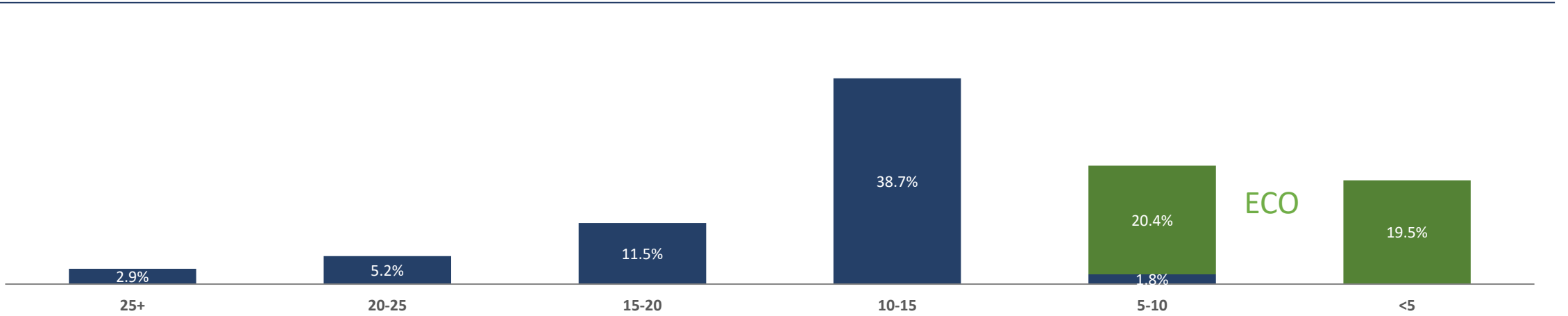
Annual Fleet Growth as % of Existing Fleet



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

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