



FINANCIAL RESULTS Q4 2023

FEBRUARY 2024

Forward-Looking Statements

This presentation contains certain forward-looking statements. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may include statements concerning the Company's plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts, identified by words such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases. These forward-looking statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by the Company's management of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes 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, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

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 uncertainties as to the timing of the proposed transaction between the Company and Eagle Bulk Shipping Inc. ("Eagle", and such transaction, the "Eagle Merger"); the possibility that the closing conditions, including approval of Eagle's shareholders, to the proposed Eagle Merger may not be satisfied or waived; the possibility that costs or difficulties related to the integration of the Company's and Eagle's operations will be greater than expected; the effects of disruption by the announcement of the proposed Eagle Merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners; risks related to the proposed Eagle Merger diverting management's attention from the Company's and Eagle's ongoing business operations; the possibility that the expected synergies and value creation from the proposed Eagle Merger will not be realized, or will not be realized within the expected time period; 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 currencies, interest rates and foreign exchange rates; business disruptions due to natural disasters or other disasters outside our control; the length and severity of epidemics and pandemics; 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 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; our ability to carry out our Environmental, Social and Governance ("ESG") initiatives and thereby meet our ESG goals and targets; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national level imposed by regional authorities such as the European Union or individual countries; potential cyber-attacks which may disrupt our business operations; general domestic and international political conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and the Houthis attacks in the Red Sea and the Gulf of Aden; potential physical disruption of shipping routes due to accidents, climate-related reasons, political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; vessel breakdowns and instances of off-hire; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management; our ability to complete acquisition transactions as and when planned and upon the expected terms; and the impact of port or canal congestion or disruptions.

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 Time Charter Equivalent Rates ("TCE rates"), a non-GAAP measure, are provided using the discharge-to-discharge method of accounting, while as per U.S. 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.

Important Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed Eagle Merger between Star Bulk and Eagle. In connection with the proposed Eagle Merger, Star Bulk filed with the SEC a registration statement on Form F-4 on January 19, 2024, and amended on February 8, 2024, in preliminary form that includes a proxy statement of Eagle that also constitutes a prospectus of Star Bulk. Star Bulk and Eagle may also file other documents with the SEC regarding the proposed Eagle Merger. This communication is not a substitute for the proxy statement/prospectus, Form F-4 or any other document which Star Bulk or Eagle may file with the SEC. **Investors and security holders of Star Bulk and Eagle are urged to read the proxy statement/prospectus, Form F-4 and all other relevant documents filed or to be filed with the SEC carefully when they become available because they will contain important information about Star Bulk, Eagle, the transaction and related matters.** Investors will be able to obtain free copies of the proxy statement/prospectus and Form F-4 and other documents filed with the SEC by Star Bulk and Eagle through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by Star Bulk will be made available free of charge on Star Bulk's investor relations website at <https://www.starbulk.com/gr/en/ir-overview/>. Copies of documents filed with the SEC by Eagle will be made available free of charge on Eagle's investor relations website at <https://ir.eagleships.com>.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

Star Bulk, Eagle and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Eagle securities in connection with the proposed Eagle Merger. Information regarding these directors and executive officers and a description of their direct and indirect interests, by security holdings or otherwise, were included in Form F-4 filed on January 19, 2024, and amended on February 8, 2024, in preliminary form and proxy statement/prospectus regarding the proposed Eagle Merger and other relevant materials to be filed with the SEC by Star Bulk and Eagle. Information regarding Star Bulk's directors and executive officers is available in Part I. Item 6. Directors, Senior Management and Employees of Star Bulk's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 filed with the SEC on March 7, 2023. Information regarding Eagle's directors and executive officers is available in the sections entitled Corporate Governance-The Board of Directors and "Executive Officers" of Eagle's proxy statement relating to its 2023 annual meeting of shareholders filed with the SEC on April 27, 2023. These documents will be available free of charge from the sources indicated above.

Q4 2023 Company Highlights



Q4 Financial Highlights

- Net Income of \$40 million and Adjusted Net Income⁽¹⁾ of \$64 million
- Adjusted EBITDA⁽²⁾ of \$114 million
- Declared dividend of \$0.45 per share with record date of March 12, 2024
- Since 2021, dividend distributions were \$1.1 billion or \$10.8 per share, and share buybacks are over \$0.4 billion
- Proforma total cash ⁽⁵⁾ of ~\$312 million
- Total debt and lease obligations⁽⁵⁾ of \$1,121 Million

Q4 Daily Figures

TCE per vessel⁽³⁾	\$18,296
Avg. daily OPEX per vessel ⁽⁴⁾	\$4,977
Avg. daily net cash G&A expenses per vessel	\$1,104
TCE less OPEX less G&A expenses	\$12,215

Completion of Funding of Shares Buyback

- During the last 12 months, we have sold seventeen vessels and received insurance proceeds from one vessel. Total gross proceeds from these sales were ~ \$366 million
- During Q4 we completed a \$380 million repurchase of 20 million shares from Oaktree
- Net Sale Proceeds of \$254 million, plus \$76 million debt financing, plus \$13 million from the ATM, plus \$38 million cash released from minimum liquidity reserve, have been used to fully finance the Oaktree Share Buyback

Notes:

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

(2) Adjusted EBITDA excludes certain non-cash items

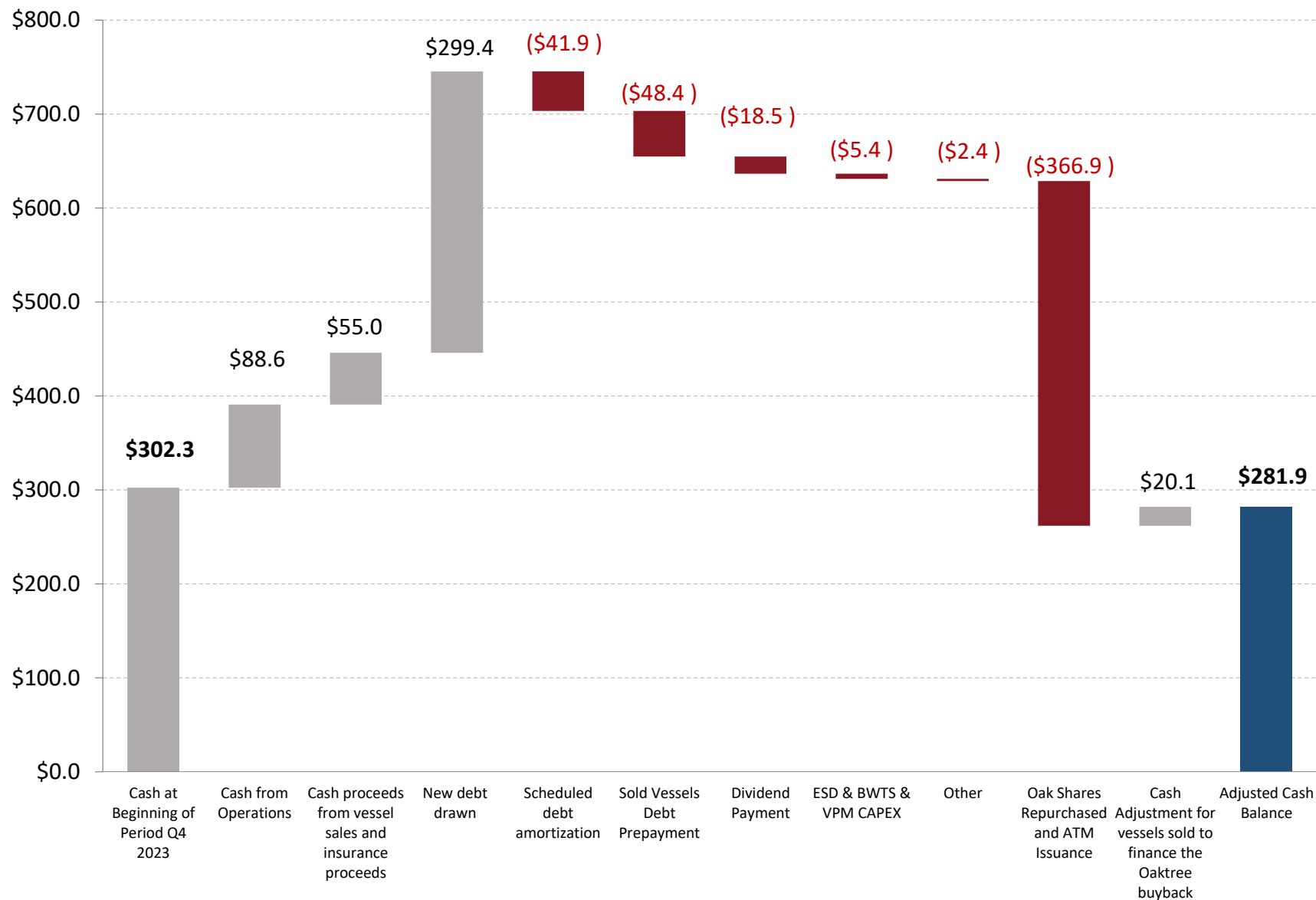
(3) TCE = (Total voyage revenues – Voyage expenses – Charter-in hire expenses+ Realized gain/(loss) from bunker and FFAs) /Available Days

(4) Excludes predelivery and one-off expenses

(5) As of February 9th, 2024, proforma for the sale of Star Bovarius and Star Dorado, with expected deliver in March and April 2024 respectively as well as the sale of Big Bang and Pantagruel in February 2024. Also includes the repayment of the ING bridge facility.

Cash walk Q4 2023

Q4 2023 Cash Flow Bridge (USD million)



Eagle Bulk Transaction Overview



Structure & Ownership

- All-stock transaction on NAV-to-NAV basis; ~\$2.6B pro forma market capitalization¹
- Eagle shareholders to receive 2.6211 Star Bulk shares per share of Eagle
- 17% premium to Eagle closing share price on December 8, 2023
- Star Bulk and Eagle shareholders to own ~71% and ~29% on fully diluted basis, respectively

Path to Close

- On January 19, 2024, we filed with the SEC a F-4 registration statement with respect to the shares of Star Bulk Common Stock to be issued to Eagle shareholders pursuant to the Eagle Merger Agreement and became effective on February 12, 2024.
- The board of directors of Eagle fixed the February 12, 2024 as the record date for the determination of Eagle shareholders entitled to notice of, and to vote at, the Eagle special meeting.
- The Eagle special meeting will be held on April 5, 2024.
- Subject to Eagle shareholder approval and customary closing conditions, the Eagle Merger is expected to close shortly thereafter.

Enhanced Platform

- Best-in-class operating platform through integrated commercial and technical management
- Expected to generate at least \$50M in annual cost and revenue synergies within 12-18 months post-close
- Complementary fleet which is ~97% scrubber fitted

Enhanced Financial Profile & Capital Allocation

- Combined liquidity of ~\$420M (as of September 30, 2023)²
- Expected combined net leverage of ~37%³
- Both companies intend to maintain dividend policies until close; combined company to maintain Star Bulk's dividend policy post-close

1. Based on unaffected closing stock prices of Star Bulk and Eagle on February 9th, 2024.

2. Combined liquidity, which is a non-GAAP financial measure, is calculated by adding the amount of Star Bulk's and Eagle's cash and cash equivalents and undrawn revolver availability, in each case, as of September 30, 2023, as adjusted for cash expenditures by Star Bulk in connection with its repurchase of shares held by Oaktree, debt repayments, dividends, draw downs under bridge facilities and proceeds from vessel sales and equity raises, in each case, during the period between September 30, 2023 and December 8, 2023, as applicable. Please refer to the Appendix for a bridge of the as adjusted cash and debt figures as of September 30, 2023.

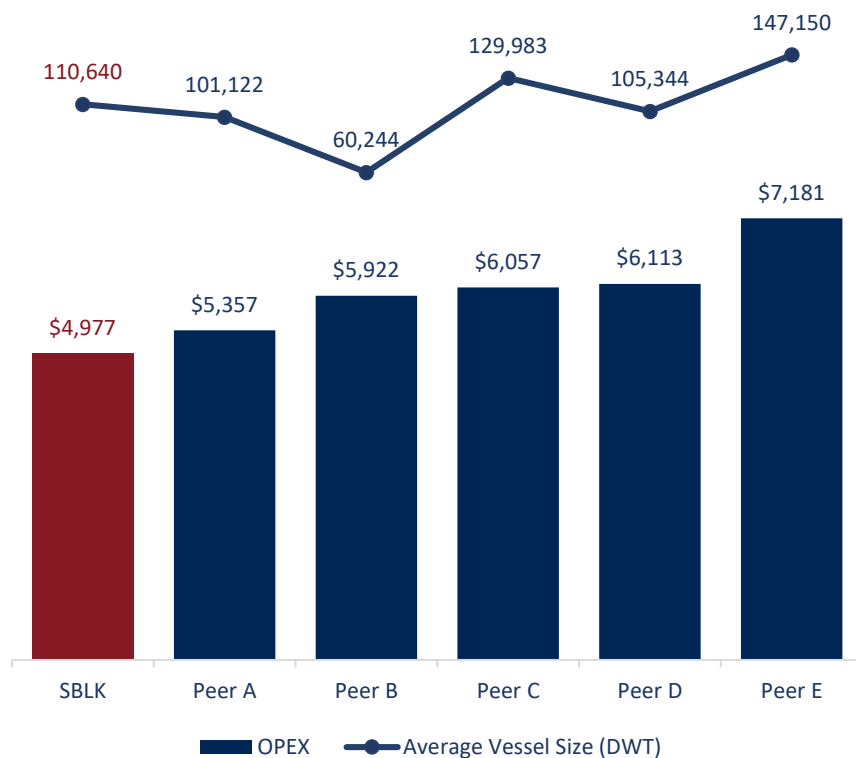
3. Combined net leverage is calculated by dividing (a) the sum of Star Bulk's and Eagle's net debt by (b) the sum of Star Bulk's and Eagle's gross asset value. Net debt, which is a non-GAAP financial measure, is calculated as debt less cash and cash equivalents, in each case, as of September 30, 2023. Gross asset value, which is a non-GAAP financial measure, is fleet valuation as per VesselValues on October 29, 2023.

Continued Operational Excellence

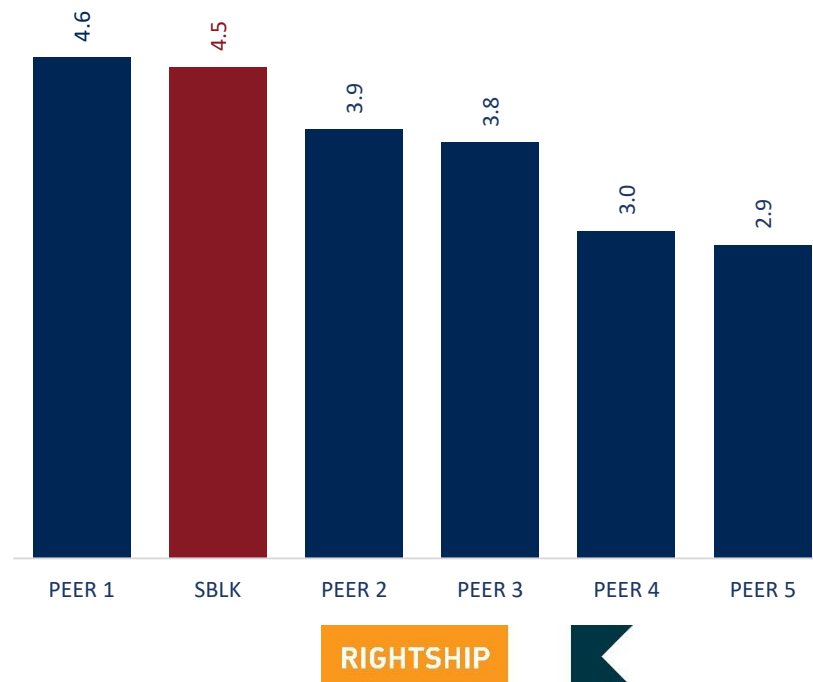
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2023 vessel OPEX⁽¹⁾ were \$4,977 per vessel per day
- Net cash G&A⁽²⁾ expenses per vessel per day were \$1,104 for Q4 2023
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX⁽¹⁾



Average Rightship safety score (December 2023)



(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

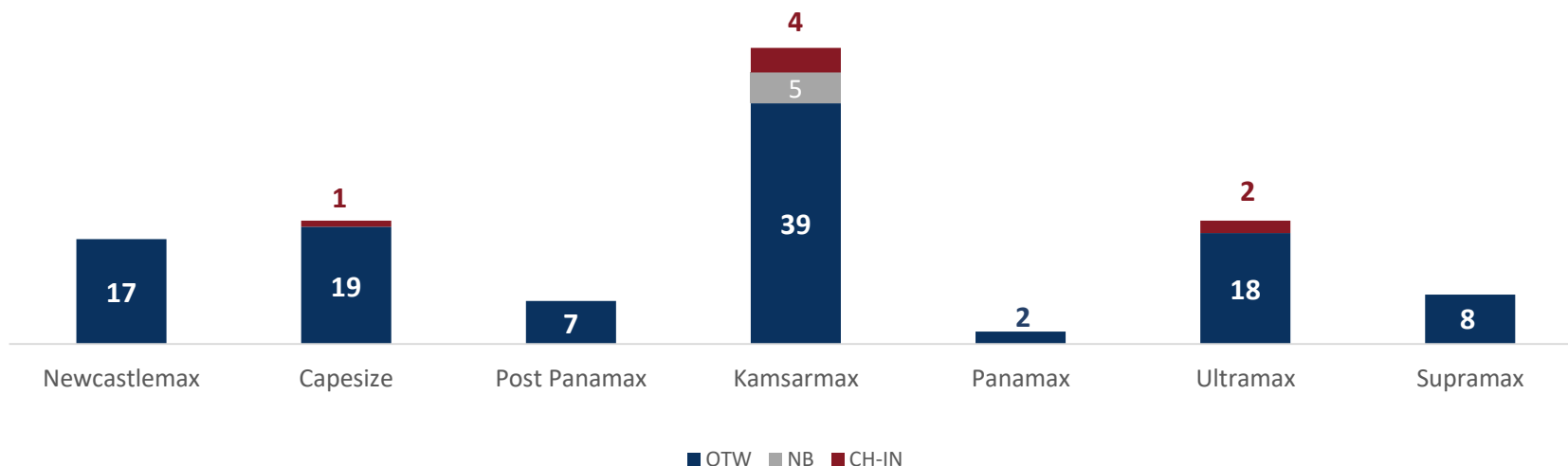
Scaled Fleet with Significant Operating Leverage



Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 122 vessels, on a fully delivered basis⁽¹⁾, with an average age of ~10.5 years
- In December, we entered into an additional three firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels, having increased the size of our newbuilding order from two to five vessels
- During Q4, we agreed to sell seven vessels for total gross proceeds of \$121.8 million
 - Star Athena, Star Theta, Star Jennifer, Star Glory, Big Fish, Star Bovarius and Star Dorado with an average age of 14.0 years
- During Q1, we agreed to sell another two vessels Big Bang and Pantagruel for total gross proceeds of \$36.3 million
- We took delivery of two out of the six 2024 built long-term Charter-in Eco vessels

Fleet Breakdown (by # vessels)



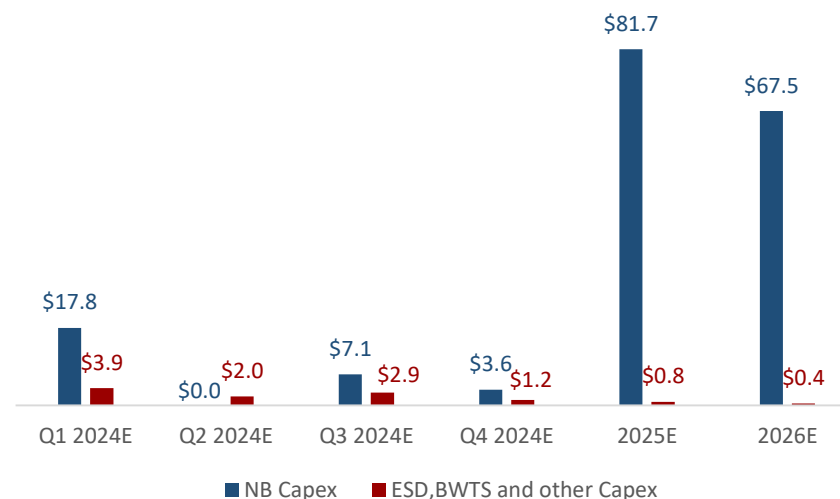
(1) Including 5 SBLK newbuilding vessels, total of 7 charter-in vessels, out of which 3 have been delivered, and there are 4 remaining charter-in NB vessels that are expected to be delivered in 2024. The first two Charter-in newbuilding vessels are Star Voyager and Stargazer that were delivered on January 2024

Investing in Upgrading and Renewing our fleet

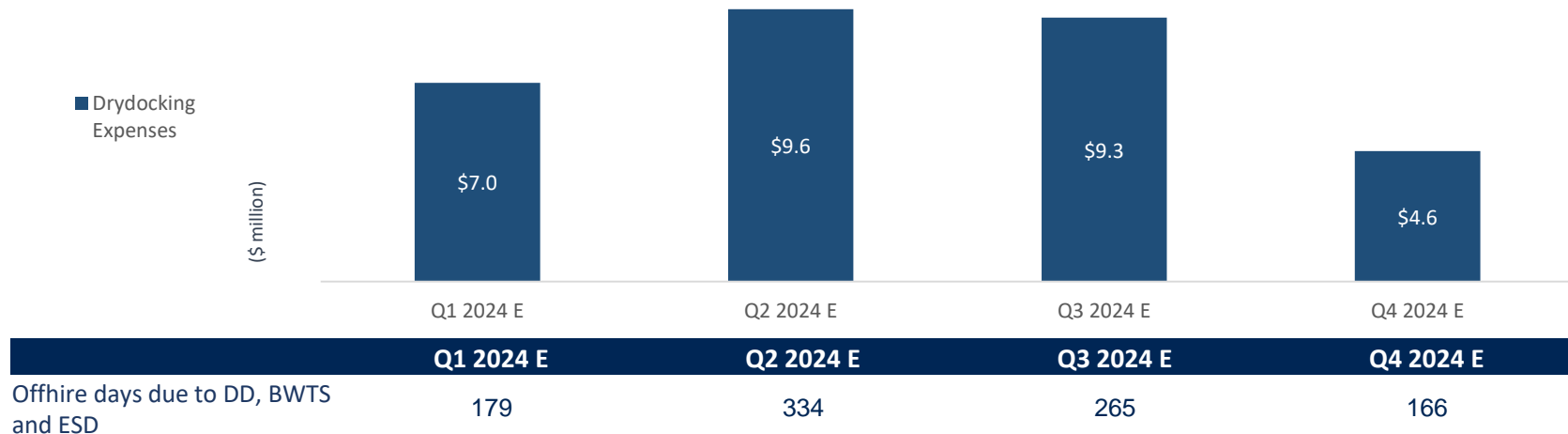
Fleet Lifetime Upgrades

- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
 - ESD installation program: By end of 2023, 31 vessels were fitted with ESDs, with another 16 vessels to be fitted in 2024.
 - Telemetry project expected to be completed in the first half of 2024
- Our newbuilding vessels are expected to be delivered in Q4 2025, Q2 and Q3 2026

Newbuilding and Efficiency Upgrades CAPEX Schedule



Upcoming Dry Docks



Leading in the industry's ESG efforts

Star Bulk, along with four other leading shipowners in Greece, have joined the Lloyd's Register Foundation in establishing the **Maritime Emissions Reduction Centre (M-ERC)**, an Athens-based non-profit organization. The M-ERC will support the development and adoption of new and existing solutions to reduce GHG emissions of the global fleet, while fostering the collaboration among maritime value chain stakeholders to safely navigate to net zero.

For a third year in a row, Star Bulk has participated in the **Carbon Disclosure Project**, maintaining its score of B which indicates a maturity of Management Level, i.e. "taking coordinated action on climate issues". This score places Star Bulk above the industry average of B- and also above the global average of C, which indicates Awareness Level.

On the regulatory front, Star Bulk has taken all necessary measures to prepare for and ensure compliance with the inclusion of shipping in the **EU Emissions Trading Scheme** which came into force on January 1, 2024.

We have also prepared to timely align our ESG reporting with the EU's **Corporate Sustainability Reporting Directive** which will apply for the first time in the 2024 financial year, for reports published in 2025.

During Q4 2023, we continued enhancing our **employee well-being** and engagement programs, resulting in increased retention rates of our shore employees.

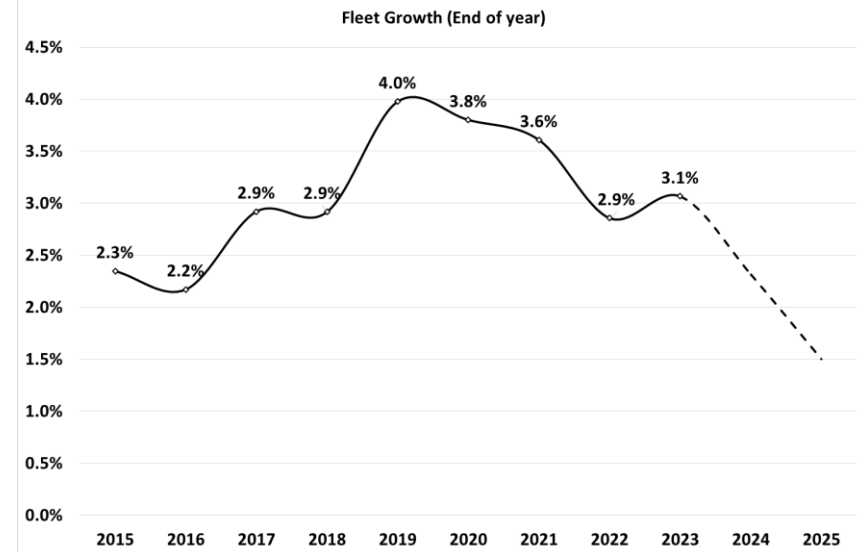
Regarding the company's governance, Star Bulk continues to invest in new systems, technologies, policies, and training to strengthen its **communications and cybersecurity**, including the deployment of high-bandwidth internet and next-generation firewalls on board its vessels.

Star Bulk was granted the **Sustainability Award** at the 2023 Lloyd's List Greek Shipping Awards.

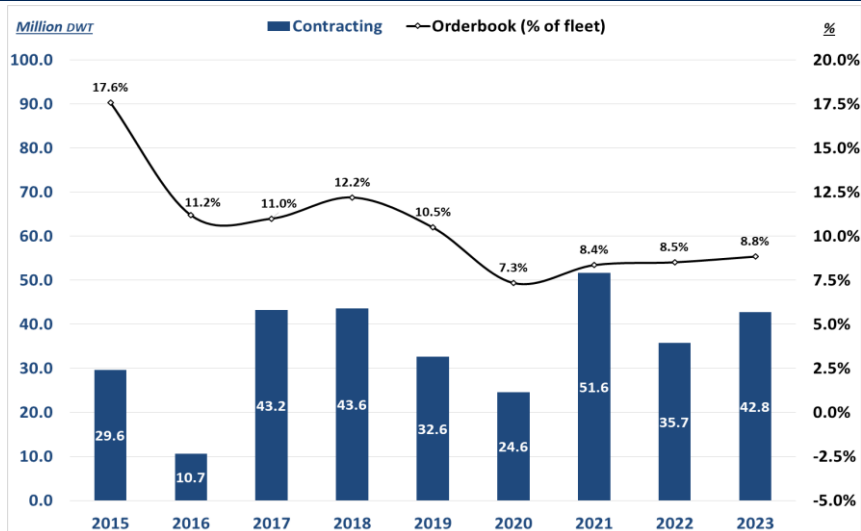
Dry Bulk Supply Update

- Dry bulk NET fleet growth +3.1% in 2023 vs +2.9 in 2022
 - Full 2023 deliveries: 35.3 mil. dwt / Up from 31.5 mil. dwt
 - Full 2023 demolition: 5.4 mil. dwt / Up from 4.3 mil. dwt
- Orderbook close to historical low of ~8.5% of the fleet (~85.8 mil. dwt)
 - Full 2023 contracting: 42.8 mil. dwt / Up from 35.7 mil. dwt
 - Shipyards focus to other vessels classes, increased shipbuilding costs and future green propulsion uncertainty keeping new orders under control.
- Vessels above 15 years of age at ~20.6% of the fleet (~208 mil. dwt)
- Global congestion experienced a strong correction during 2022-2023 and has normalized to pre-Covid levels. Panama canal and Red sea tension causing inefficiencies that are currently mitigated by the seasonal weakness.
- Average steaming speeds reached new record lows during 2H 2023 on the back of inflated bunker costs and new environmental regulations (CII).
- NET fleet growth unlikely to exceed 2.0% p.a. during 2024 - 2026

Dry Bulk Fleet Growth

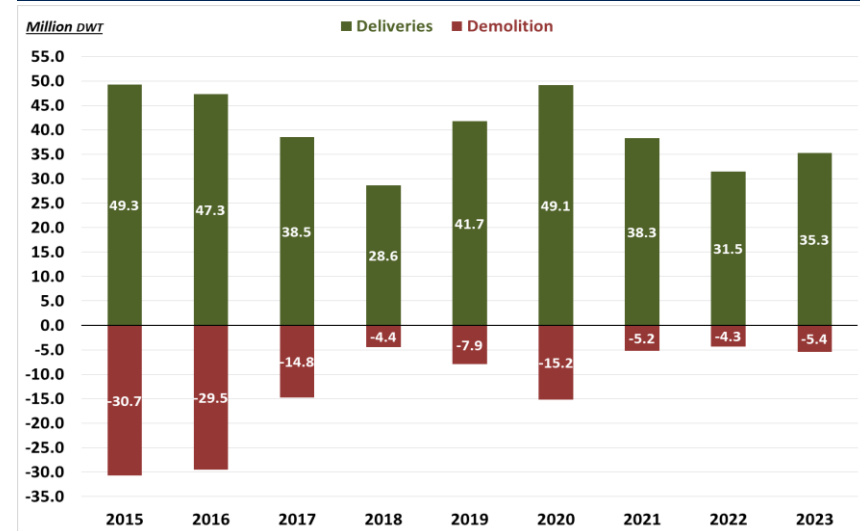


Dry Bulk New Orders / Orderbook



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

Dry Bulk Deliveries / Demolition



Dry Bulk Demand Update

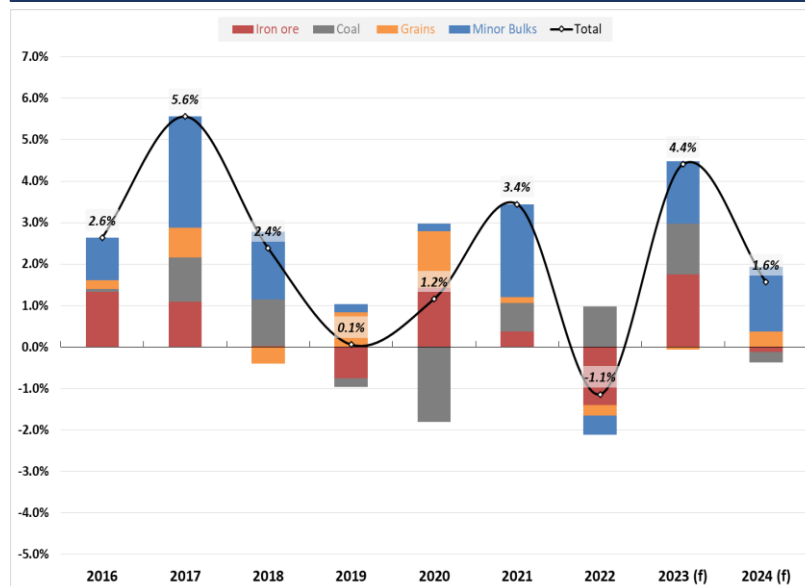
- **TOTAL dry bulk trade in 2023, estimated at +3.6% in tons / +4.4% in ton-miles.**
 - Dry bulk trade volumes increased, supported by record coal and iron ore exports and a recovery of minor bulk trade. Atlantic exports and inefficiencies benefit ton-miles.
 - China total dry bulk imports increased by +12.2%, despite weak macro sentiment and a struggling property sector. Gradual stimulus measures, heavy investment on infrastructure and higher exports provided support for raw materials demand.
 - On the other hand, dry bulk imports from the Rest of the World declined -2.0%, as demand during the first half of 2023 was affected by high food & energy costs and tightening monetary policy by western economies in the effort to fight inflation.
- **TOTAL dry bulk trade in 2024, projected at +1.0% in tons / +1.6% in ton-miles.**
 - IMF upgraded global GDP growth forecast by 0.2% to 3.1% for 2024, with China's projection up by 0.4% at 4.6% and India's projection up by 0.2% at 6.5%.
 - Chinese economic recovery from Covid19 is still at early stages. Expect to accelerate once the property market stabilizes and consumer confidence returns. Lower energy, food and borrowing costs currently supporting a demand recovery from the Rest of the world.
 - The year started with ton-miles receiving support by draughts in the Panama canal and rising tension in the Red Sea forcing transits on both canals to drop substantially and reroute.

Key Dry bulk cargoes 2023 breakdown:

- **Iron ore ton-miles expanded +6.2% in 2023 and projected at -0.4% for 2024**
 - Chinese steel production increased by 0.9% in 2023 after two years of contraction. Domestic iron ore output and stockpiles are moving higher. Steel production from the rest of the world declined -1.2% throughout the year but is on a strong upward trend during the last quarter.
- **Coal ton-miles expanded +6.9% in 2023 and projected at -1.4% for 2024**
 - Global focus on energy security has inflated coal trade. Chinese imports surged during 2023, as thermal electricity increased 6.4%, hydropower underperformed, and domestic coal production was limited at 4.3%. India is emerging as a leading buyer of coal cargoes as electricity demand is currently outpacing domestic coal production growth.
- **Grains ton-miles contracted -0.6% in 2023 and projected at +2.9% for 2024**
 - Record soybean and corn seasons in Brazil have helped fill the gap of crop losses from Ukraine and Argentina. Falling prices of agricultural commodities and better crop yields in North and South America are expected to support grain trade.
- **Minor bulk ton-miles expanded +3.7% in 2023 and projected at +3.9% for 2024**
 - Minor bulk trade high correlation to global GDP growth. Atlantic steel shortages incentivize Pacific exports and inflating backhaul trades. Bauxite exports from West Africa expanded by 24% during the year providing strong support for Capesize ton-miles.

Dry Bulk Trade (Million tons)	2018	2019	2020	2021	2022	2023 (f)	2024 (f)
Iron ore	1,478	1,457	1,508	1,528	1,478	1,549	1,541
Coal	1,275	1,300	1,181	1,226	1,229	1,308	1,297
Grains	474	481	524	530	516	521	531
Minor Bulks	2,087	2,100	2,066	2,173	2,080	2,118	2,182
Total Dry	5,314	5,337	5,279	5,458	5,303	5,496	5,550
Annual Growth (tons)	139	23	-58	179	-155	193	54
Annual Growth (%)	2.7%	0.4%	-1.1%	3.4%	-2.8%	3.6%	1.0%
Ton-miles growth	2.4%	0.1%	1.2%	3.4%	-1.1%	4.4%	1.6%

Dry Bulk Ton-miles – Full Year Growth



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

APPENDIX

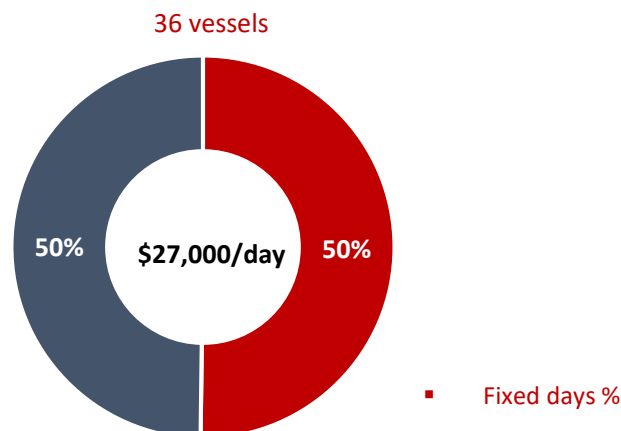
Q1 2024 Fleet Coverage

Fleet coverage for Q1 2024

- Fleet wide coverage for Q1 2024 of 70% at a TCE of \$19,100/day ⁽¹⁾
- Flexible chartering policy diversified across vessel segments

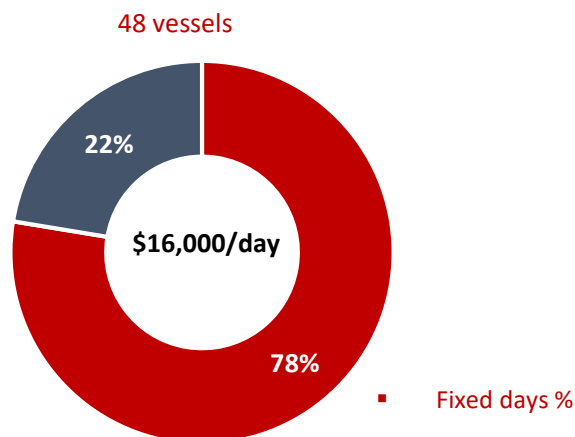
Vessel Segment Coverage

Newcastlemax/Capesize

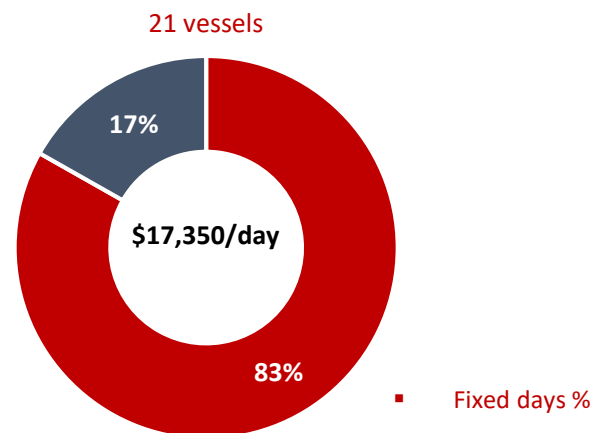


Vessel Segment Coverage

Post Panamax / Kamsarmax / Panamax



Ultramax/Supramax



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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