



**STAR BULK**

**CORPORATE PRESENTATION**

MARCH 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 Houthi 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](http://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.

# KEY INVESTMENT HIGHLIGHTS

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

## One of the Largest US-Listed Dry Bulk Company

- Fleet of 122 vessels, on a fully delivered basis<sup>(1)</sup>, with an average age of ~10.5 years
- Significant leverage to strong dry bulk supply fundamentals; enhanced by low overhead and operating expenses
- One of the largest market capitalization and greatest liquidity among US-listed peers

## Strong Corporate Governance

### Solid Balance Sheet

- Since 2021, dividend distributions were \$1.1 billion or \$10.8 per share, and share buybacks are over \$0.4 billion
- Proforma total cash <sup>(5)</sup> of ~\$312 million
- Total debt and lease obligations<sup>(5)</sup> of \$1,121 Million

## 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

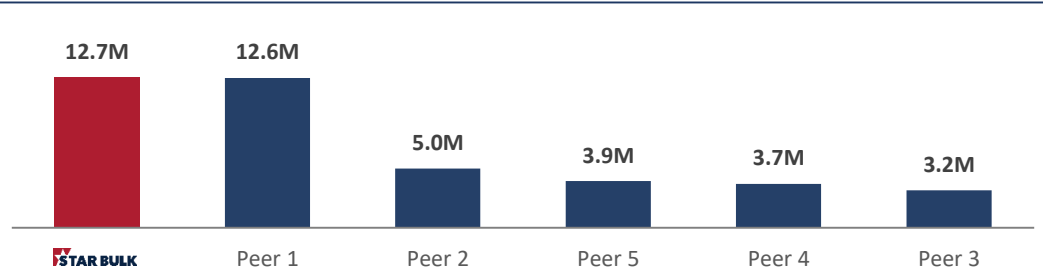
## Tightening Supply & Demand Balance

- 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

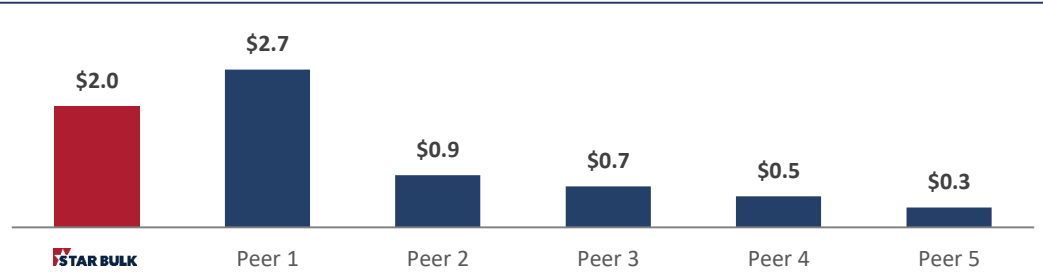
(1) The first two Charter-in newbuilding vessels are Star Voyager and Stargazer that were delivered on January 2024 and 5 SBLK newbuilding vessels, total of 7 charter-in vessels, out of which 3 have been delivered, and there are 4 remaining charter-in NB vessels that are expected to be delivered in 2024.

(2) As of February 9<sup>th</sup>, 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.

### Fleet Size (DWT)



### Market Cap (\$ billions)



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

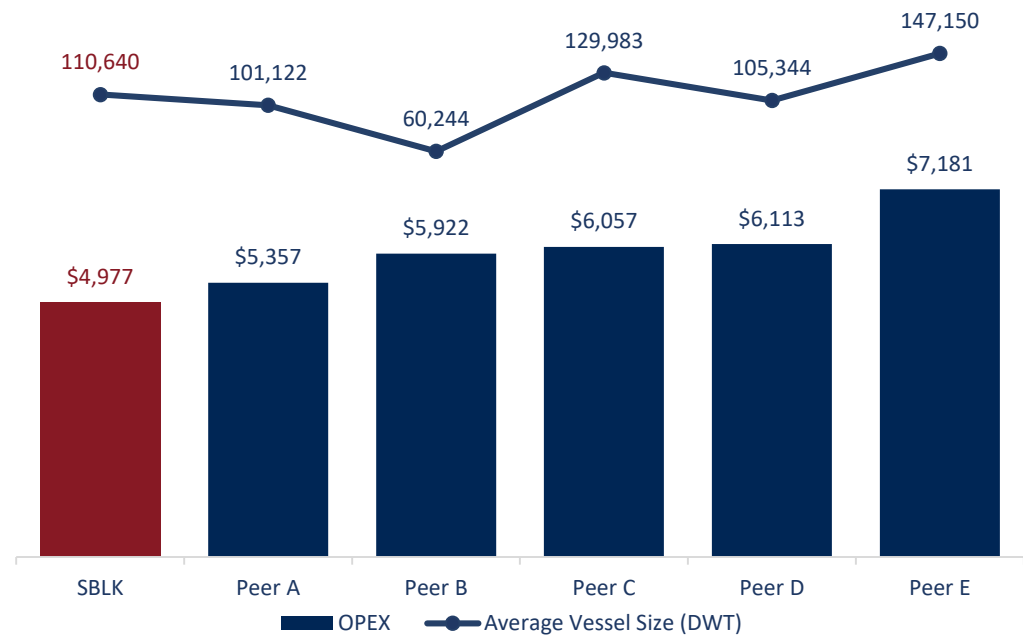


# CONTINUED OPERATIONAL EXCELLENCE

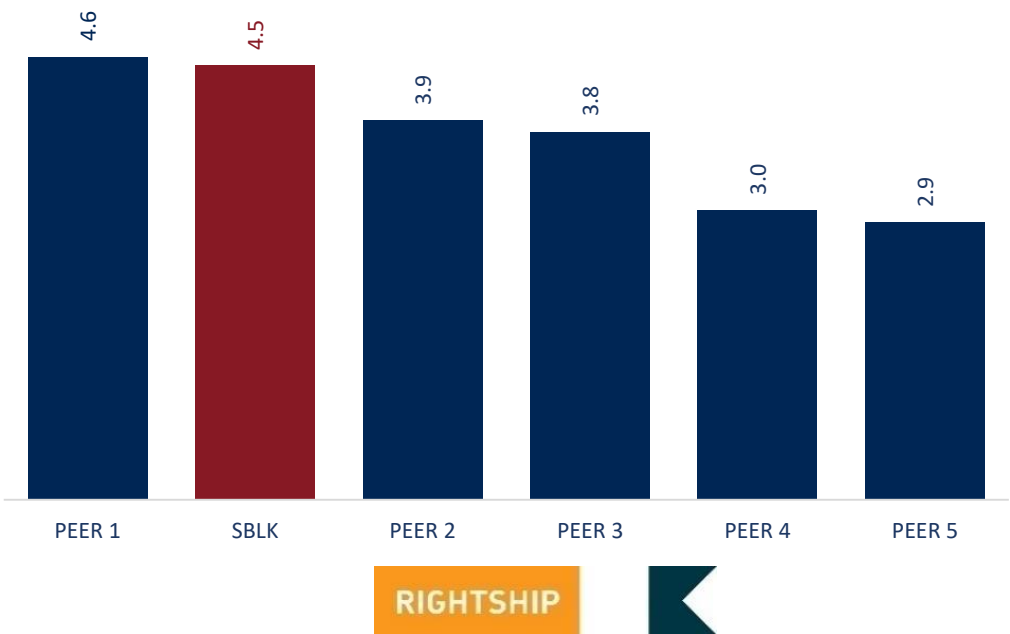
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q4 2023 vessel OPEX<sup>(1)</sup> were \$4,977 per vessel per day
- Net cash G&A<sup>(2)</sup> 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 Rating

Average Daily OPEX<sup>(1)</sup>



Average Rightship risk rating (December 2023)



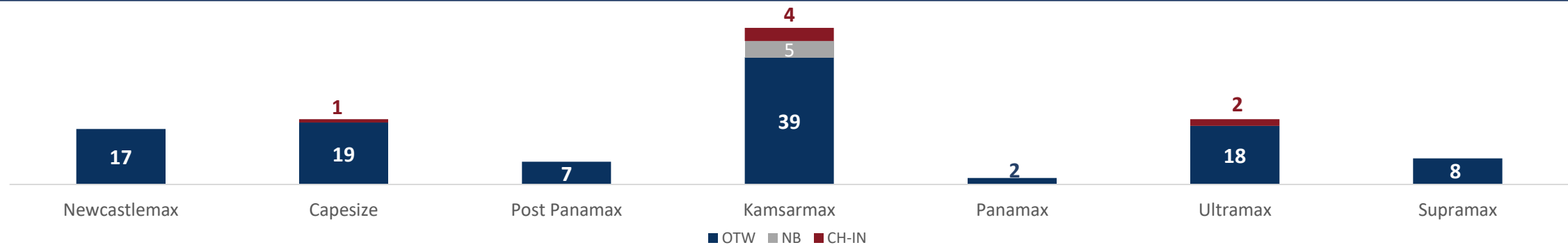
(1) Figures exclude pre-delivery and COVID -19 related expenses  
(2) Excludes share incentive plans, includes management fees  
Source: Company filings

# SCALED FLEET WITH SIGNIFICANT OPERATING LEVERAGE

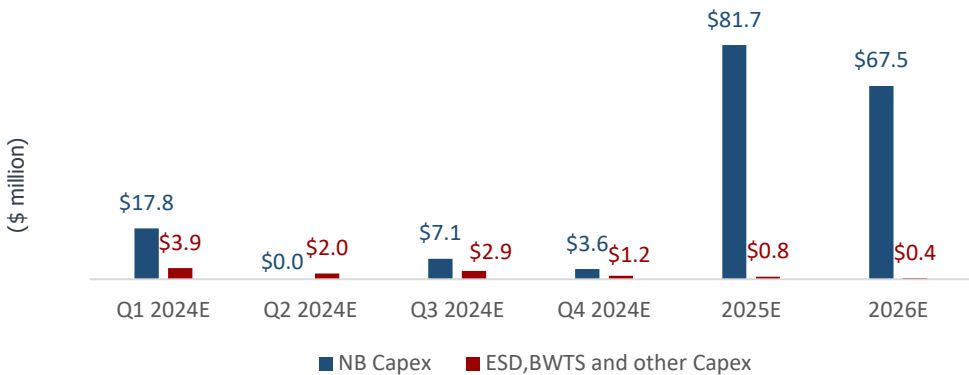
## Fleet Snapshot

- One of the largest dry bulk fleet among U.S. and European listed peers with 122 vessels, on a fully delivered basis<sup>(1)</sup>, 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)*



## Newbuilding and Efficiency Upgrades CAPEX Schedule



- 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

(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

# TRANSACTION OVERVIEW



## Structure & Ownership

- All-stock transaction on NAV-to-NAV basis; ~\$2.7B pro forma market capitalization<sup>1</sup>
- 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)<sup>2</sup>
- Expected combined net leverage of ~37%<sup>3</sup>
- 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 March 1<sup>st</sup>, 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.

# FINANCING FROM TOP TIER INSTITUTIONS

## Long lasting relationships with leading financial institutions



## Industry leading financing cost

During the last 6 years we have been able to raise more than \$3.4 billion

- Engaged in financing with top tier banks, leasing houses as well as export credit agencies.
- Since 2021, refinancings of ~\$1.2 billion that reduced our interest costs by ~\$11.0 million per annum
- Upon completing our refinancings, in 2023 we drew down \$252 million and saved \$4.6 million in interest costs, with an average margin of 1.5%
- Current average margin of 1.70%



# 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
- Joined the Lloyd's Register Foundation in establishing the Maritime Emissions Reduction Centre (M-ERC)

### 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

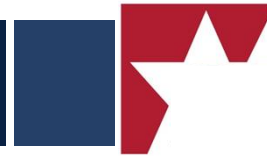
Participating in R&D for new technologies and alternative fuels

Developing partnerships and participating in alliances





**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 projected to increase during 2024 following strong 2023

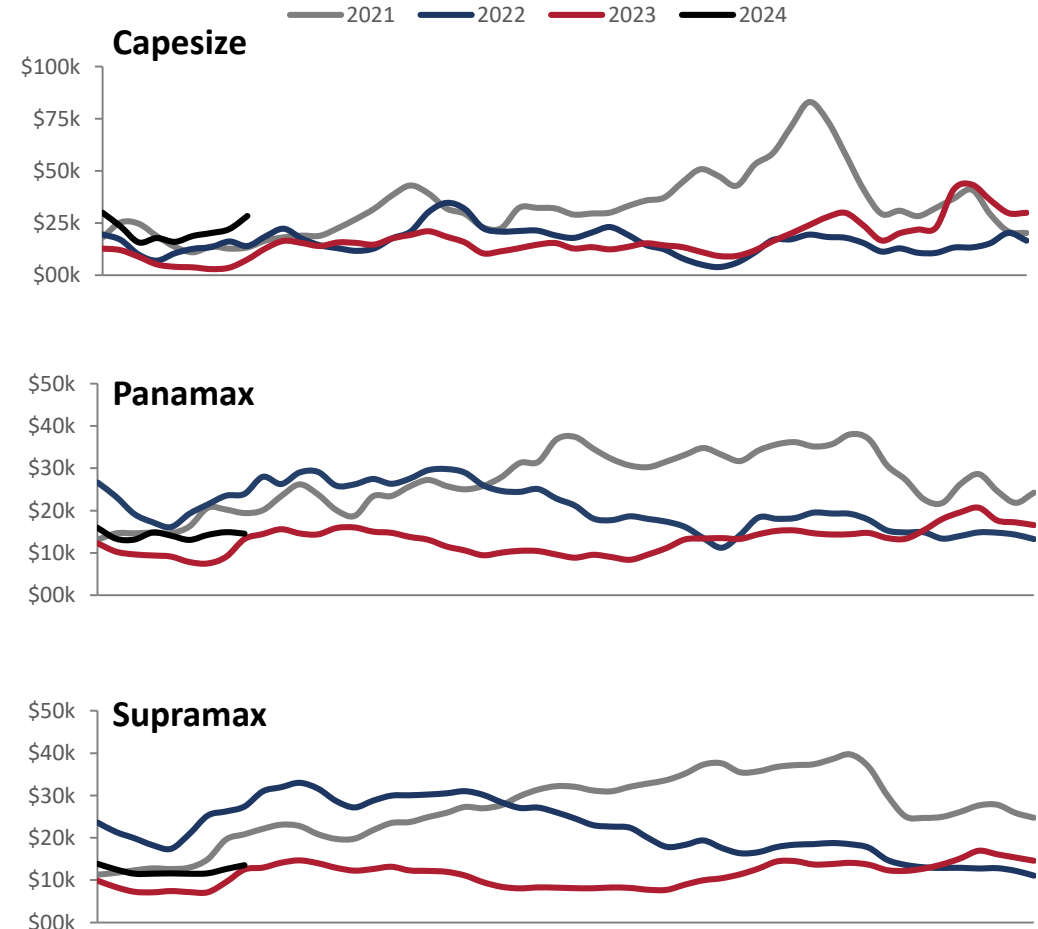
- Strong recovery during 2023, trade increase of 3.7% in tons and 4.8% in ton-miles
- Healthy demand across all commodity groups, resulting in forecast of +1.2% growth in tons and +2.1% in ton-miles throughout 2024.
- Chinese imports surged by 12.2% in 2023 despite weak macro sentiment. Still at early stages of recovery from Covid19, which we expect to accelerate once the property market stabilizes, and consumer confidence returns.
- Imports from the rest of the world are experiencing a strong rebound over the last two quarters, supported by declining energy, food and borrowing costs.
- Strong ton mile generation from A) Grain trade recovery B) Brazil iron ore exports and C) Guinea Bauxite to China and D) Geopolitical and canal inefficiencies

## Supply Outlook

### Most favorable supply dynamic in decades

- Fleet growth during 2024-26 is expected to be at its lowest level since 2000 and unlikely to cross 2.25% per annum.
- Global dry bulk newbuilding orderbook stand at 8.5%, close to 30-year lows.
- Shipyard capacity covered until late 2026 as increased shipbuilding costs and future green propulsion uncertainty keeping new orders under control, while yards focus on 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.
- Panamax canal and Red sea tension to continue causing inefficiencies in the short-term.

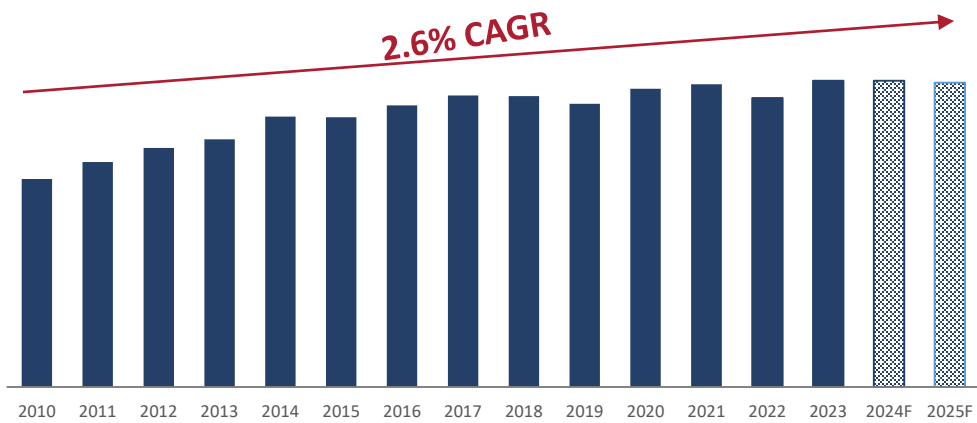
## Weekly Rates by Segments



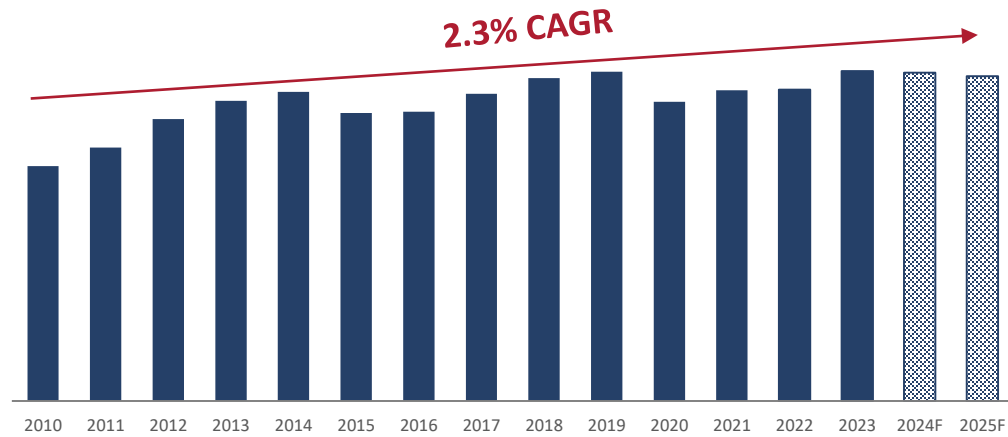
# DEMAND TO REMAIN HEALTHY ACROSS ALL DRY COMMODITIES

Healthy ton miles growth is forecast across all dry bulk commodity groups with geopolitical tension causing strong inefficiencies for trade

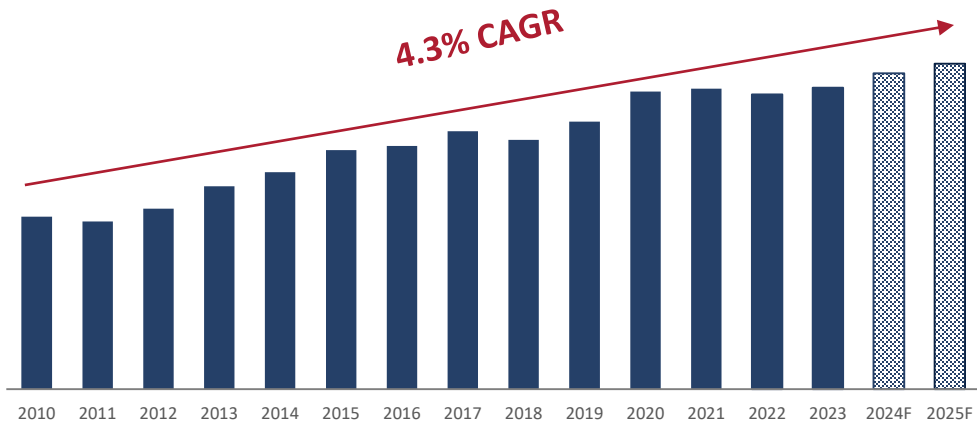
Iron Ore Trade (bn ton miles)



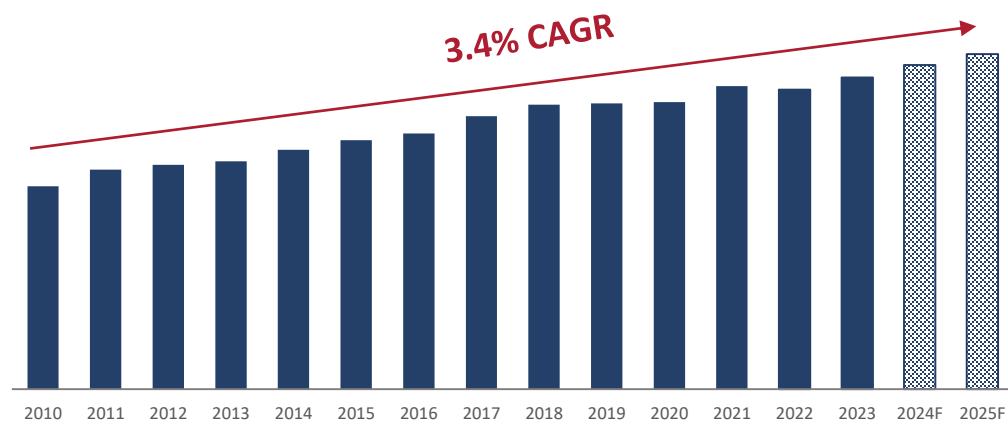
Coal Trade (bn ton miles)



Grain Trade (bn ton miles)



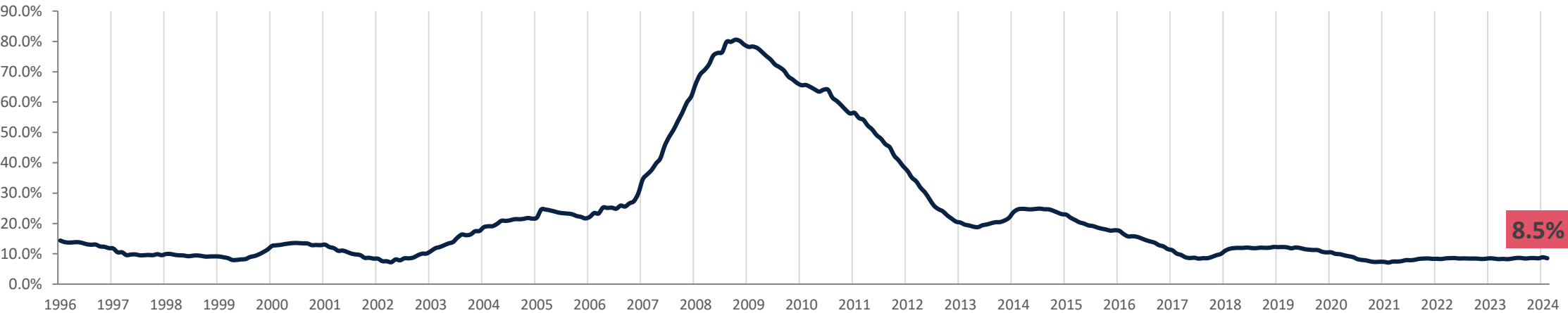
Minor Bulks Trade (bn ton miles)



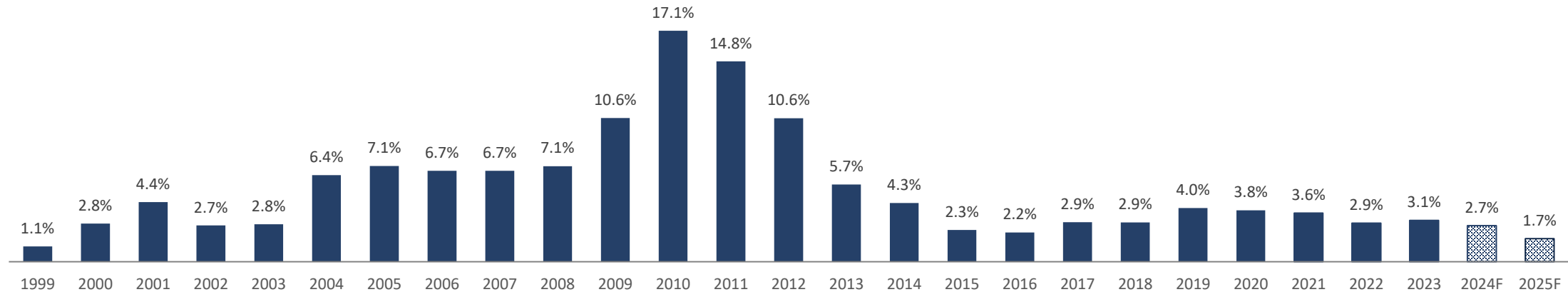
# THE ORDERBOOK IS CLOSE TO 25+ YEAR LOWS

Fleet growth is expected to decline over the next two years, which is expected to support a tight market and elevated freight rates  
Congestion has fully normalized over the last 2 years and expected to follow trade volume seasonality (~February low / ~October high).

## Orderbook as % of Existing Fleet



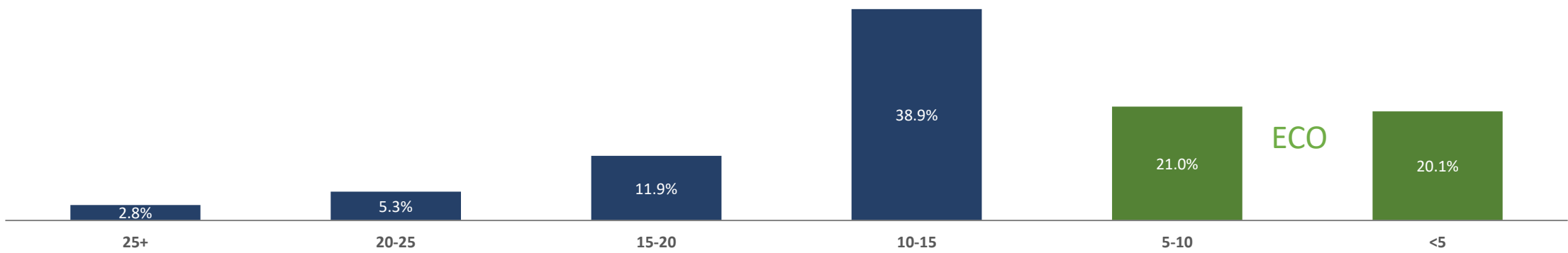
## Annual Fleet Growth as % of Existing Fleet



# 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. Increasing renewal needs as the pool of vessels below 15 years of age structurally shrinks over the next 4 years.

Dry Bulk Fleet Age Distribution (DWT)



Avg. Dry Bulker Sailing Speed (knots)





# THANK YOU

## Contacts

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