

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2022

Commission File Number 001-33869

STAR BULK CARRIERS CORP.

(Translation of registrant's name into English)

**Star Bulk Carriers Corp.
c/o Star Bulk Management Inc.
40 Agiou Konstantinou Street,
15124 Maroussi,
Athens, Greece**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached as Exhibit 99.1 to this Form 6-K is a Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited interim condensed consolidated financial statements of Star Bulk Carriers Corp. (the "Company") as of and for the six months ended June 30, 2021 and 2022.

Attached as Exhibit 99.2 to this Form 6-K is a copy of the Company's press release (the "Press Release") announcing its unaudited financial and operating results for the Company's three and six months ended June 30, 2022, which was issued on August 4, 2022.

The information contained in Exhibit 99.1 of this Form 6-K is hereby incorporated by reference into the registrant's Registration Statements on Form F-3 (File Nos. 333-264226, 333-232765, 333-234125 and 333-252808) and Registration Statement on Form S-8 (File No. 333-176922), in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This Form 6-K, and the documents to which the Company refers in this Form 6-K, as well as information included in oral statements or other written statements made or to be made by the Company, contain "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Words such as, but not limited to,

“believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “targets,” “projects,” “likely,” “will,” “would,” “could” and similar expressions or phrases may identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results.

In addition, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- 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, and the impact of the discontinuance of the London Interbank Offered Rate for US Dollars, or LIBOR, after June 30, 2023 on any of our debt referencing LIBOR in the interest rate;
- business disruptions due to natural and other disasters or otherwise, such as the ongoing novel coronavirus (“COVID-19”) pandemic;
- the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector;
- 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 operating expenses, including bunker prices, dry docking, crewing and insurance costs;
- changes in governmental rules and regulations or actions taken by regulatory authorities;

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- potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions;
- the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance (“ESG”) practices;
- our ability to carry out our ESG initiatives and thereby meet our ESG goals and targets including as set forth under Item 4. Information on the Company—B. Business Overview—Our ESG Performance in the Company’s annual report on Form 20-F for the fiscal year ended 2021;
- new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national 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” and the recent conflicts between Russia and Ukraine;
- the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments;
- our ability to successfully compete for, enter into and deliver our vessels under time charters or other employment arrangements for our existing vessels after our current charters expire and our ability to earn income in the spot market;
- potential physical disruption of shipping routes due to accidents, climate-related reasons (acute and chronic), political events, public health threats, international hostilities and instability, piracy or acts by terrorists;
- the availability of financing and refinancing;
- the failure of our contract counterparties to meet their obligations;
- our ability to meet requirements for additional capital and financing to grow our business;
- the impact of our indebtedness and the compliance with the covenants included in our debt agreements;
- vessel breakdowns and instances of off-hire;
- potential exposure or loss from investment in derivative instruments;
- 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;
- the impact of port or canal congestion or disruptions; and
- the risk factors and other factors referred to in the Company’s reports filed with or furnished to the U.S. Securities and Exchange Commission (“SEC”).

Consequently, all of the forward-looking statements we make in this document are qualified by the information contained or referred to herein, including, but not limited to, (i) the information contained under this heading and (ii) the information disclosed in the Company’s annual report on Form 20-F for the fiscal year ended 2021, filed with the SEC on March 15, 2022.

You should carefully consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. Except as required by law, the Company undertakes no obligation to update any of these forward-looking statements, whether as a result of new information, future events, a change in the Company's views or expectations or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 4, 2022

COMPANY NAME

By: /s/ Simos Spyrou
Name: Simos Spyrou
Title: Co-Chief Financial Officer

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Exhibit Number	Description
<u>99.1</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations and our unaudited interim condensed consolidated financial statements of the Company as of and for the six months ended June 30, 2021 and 2022.</u>
<u>99.2</u>	<u>Press Release dated August 4, 2022.</u>

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Exhibit 99.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the financial condition and results of operations of Star Bulk Carriers Corp. ("Star Bulk") for the six-month periods ended June 30, 2021 and 2022. Unless otherwise specified herein, references to the "Company," "we," "us" or "our" shall include Star Bulk and its subsidiaries. You should read the following discussion and analysis together with the unaudited interim condensed consolidated financial statements and related notes included elsewhere herein. For additional information relating to our management's discussion and analysis of financial conditions and results of operations, please see our Annual Report on Form 20-F for the year ended December 31, 2021, which was filed with the U.S. Securities and Exchange Commission (the "Commission") on March 15, 2022 (the "2021 Annual Report"). Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2021 Annual Report. This discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements.

Overview

We are a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Our vessels transport major bulks, which include iron ore, coal and grain, and minor bulks which include bauxite, fertilizers and steel products. We were incorporated in the Marshall Islands on December 13, 2006 and, on December 3, 2007, we commenced operations when we took delivery of our first vessel. We maintain offices in Athens, New York, Limassol, Singapore and Germany. Our common shares trade on the Nasdaq Global Select Market under the symbol "SBLK."

Our Fleet

As of August 3, 2022, our owned fleet consisted of 128 operating vessels with an aggregate carrying capacity of approximately 14.1 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels. We believe the Company is the largest US-listed dry bulk operator in terms of number of vessels and deadweight tonnage.

The following tables present summary information relating to our fleet as of August 3, 2022:

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
1	Pearl Shiptrade LLC	<i>Gargantua (1)</i>	209,529	April 2, 2015	2015
2	Star Ennea LLC	<i>Star Gina 2GR</i>	209,475	February 26, 2016	2016
3	Coral Cape Shipping LLC	<i>Maharaj (1)</i>	209,472	July 15, 2015	2015
4	Sea Diamond Shipping LLC	<i>Goliath (1)</i>	207,999	July 15, 2015	2015
5	Star Castle II LLC	<i>Star Leo</i>	207,939	May 14, 2018	2018
6	ABY Eleven Ltd	<i>Star Laetitia</i>	207,896	August 3, 2018	2017
7	Domus Shipping LLC	<i>Star Ariadne</i>	207,774	March 28, 2017	2017

8	Star Breezer LLC	<i>Star Virgo</i>	207,774	March 1, 2017	2017
9	Star Seeker LLC	<i>Star Libra (1)</i>	207,727	June 6, 2016	2016
10	ABY Nine Ltd	<i>Star Sienna</i>	207,721	August 3, 2018	2017
11	Clearwater Shipping LLC	<i>Star Marisa</i>	207,671	March 11 2016	2016
12	ABY Ten Ltd	<i>Star Karlie</i>	207,566	August 3, 2018	2016
13	Star Castle I LLC	<i>Star Eleni</i>	207,517	January 3, 2018	2018
14	Festive Shipping LLC	<i>Star Magnanimus</i>	207,490	March 26, 2018	2018
15	New Era II Shipping LLC	<i>Debbie H</i>	206,823	May 28, 2019	2019
16	New Era III Shipping LLC	<i>Star Ayesha</i>	206,814	July 15, 2019	2019
17	New Era I Shipping LLC	<i>Katie K</i>	206,803	April 16, 2019	2019
18	Cape Ocean Maritime LLC	<i>Leviathan</i>	182,466	September 19, 2014	2014
19	Cape Horizon Shipping LLC	<i>Peloreus</i>	182,451	July 22, 2014	2014
20	Star Nor I LLC	<i>Star Claudine</i>	181,258	July 6, 2018	2011
21	Star Nor II LLC	<i>Star Ophelia</i>	180,716	July 6, 2018	2010
22	Sandra Shipco LLC	<i>Star Pauline</i>	180,233	December 29, 2014	2008
23	Christine Shipco LLC	<i>Star Martha</i>	180,231	October 31, 2014	2010
24	Pacific Cape Shipping LLC	<i>Pantagruel</i>	180,140	July 11, 2014	2004
25	Star Borealis LLC	<i>Star Borealis</i>	179,601	September 9, 2011	2011
26	Star Polaris LLC	<i>Star Polaris</i>	179,648	November 14, 2011	2011
27	Star Nor III LLC	<i>Star Lyra</i>	179,147	July 6, 2018	2009
28	Star Regg VI LLC	<i>Star Bueno</i>	178,978	January 26, 2021	2010
29	Star Regg V LLC	<i>Star Borneo</i>	178,978	January 26, 2021	2010
30	Star Regg IV LLC	<i>Star Marilena</i>	178,977	January 26, 2021	2010
31	Star Regg I LLC	<i>Star Marianne</i>	178,841	January 14, 2019	2010
32	Star Regg II LLC	<i>Star Janni</i>	177,939	January 7, 2019	2010
33	Star Trident V LLC	<i>Star Angie</i>	177,931	October 29, 2014	2007
34	Sky Cape Shipping LLC	<i>Big Fish</i>	177,620	July 11, 2014	2004
35	Global Cape Shipping LLC	<i>Kymopolia</i>	176,948	July 11, 2014	2006
36	Star Trident XXV Ltd.	<i>Star Triumph</i>	176,274	December 8, 2017	2004
37	ABY Fourteen Ltd	<i>Star Scarlett</i>	175,800	August 3, 2018	2014
38	ABY Fifteen Ltd	<i>Star Audrey</i>	175,125	August 3, 2018	2011
39	Sea Cape Shipping LLC	<i>Big Bang</i>	174,109	July 11, 2014	2007
40	ABY I LLC	<i>Star Paola</i>	115,259	August 3, 2018	2011

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	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
41	ABM One Ltd	<i>Star Eva</i>	106,659	August 3, 2018	2012
42	Star Vega LLC	<i>Star Vega</i>	98,648	February 13, 2014	2011
43	Star Sirius LLC	<i>Star Sirius</i>	98,648	March 7, 2014	2011
44	Majestic Shipping LLC	<i>Madredeus</i>	98,648	July 11, 2014	2011
45	Nautical Shipping LLC	<i>Amami</i>	98,648	July 11, 2014	2011
46	ABY II LLC	<i>Star Aphrodite</i>	92,006	August 3, 2018	2011
47	Augustea Bulk Carrier Ltd	<i>Star Piera</i>	91,952	August 3, 2018	2010
48	Augustea Bulk Carrier Ltd	<i>Star Despoina</i>	91,945	August 3, 2018	2010
49	Star Trident I LLC	<i>Star Kamila</i>	87,001	September 3, 2014	2005
50	Star Nor IV LLC	<i>Star Electra</i>	83,494	July 6, 2018	2011
51	Star Alta I LLC	<i>Star Angelina</i>	82,953	December 5, 2014	2006
52	Star Alta II LLC	<i>Star Gwyneth</i>	82,703	December 5, 2014	2006
53	Star Nor VI LLC	<i>Star Luna</i>	82,687	July 6, 2018	2008
54	Star Nor V LLC	<i>Star Bianca</i>	82,672	July 6, 2018	2008
55	Star Trident XIX LLC	<i>Star Maria</i>	82,578	November 5, 2014	2007
56	Grain Shipping LLC	<i>Pendulum</i>	82,578	July 11, 2014	2006
57	Star Trident XII LLC	<i>Star Markella</i>	82,574	September 29, 2014	2007
58	ABY Seven Ltd	<i>Star Jeanette</i>	82,567	August 3, 2018	2014
59	Star Trident IX LLC	<i>Star Danai</i>	82,554	October 21, 2014	2006
60	Star Sun I LLC	<i>Star Elizabeth</i>	82,430	May 25, 2021	2021
61	Star Sun II LLC	<i>Star Pavlina</i>	82,361	June 16, 2021	2021
62	Star Trident XI LLC	<i>Star Georgia</i>	82,281	October 14, 2014	2006
63	Star Trident VIII LLC	<i>Star Sophia</i>	82,252	October 31, 2014	2007
64	Star Trident XVI LLC	<i>Star Mariella</i>	82,249	September 19, 2014	2006
65	Star Trident XIV LLC	<i>Star Moira</i>	82,220	November 19, 2014	2006
66	Star Trident X LLC	<i>Star Renee</i>	82,204	December 18, 2014	2006
67	Star Trident XV LLC	<i>Star Jennifer</i>	82,192	April 15, 2015	2006
68	Star Trident XIII LLC	<i>Star Laura</i>	82,192	December 8, 2014	2006
69	Star Nor VIII LLC	<i>Star Mona</i>	82,188	July 6, 2018	2012
70	Star Trident II LLC	<i>Star Nasia</i>	82,183	August 29, 2014	2006
71	Star Nor VII LLC	<i>Star Astrid</i>	82,158	July 6, 2018	2012
72	Star Trident XVII LLC	<i>Star Helena</i>	82,150	December 29, 2014	2006
73	Star Trident XVIII LLC	<i>Star Nina</i>	82,145	January 5, 2015	2006
74	Waterfront Two Ltd	<i>Star Alessia</i>	81,944	August 3, 2018	2017
75	Star Nor IX LLC	<i>Star Calypso</i>	81,918	July 6, 2018	2014
76	Star Elpis LLC	<i>Star Suzanna</i>	81,644	May 15, 2017	2013
77	Star Gaia LLC	<i>Star Charis</i>	81,643	March 22, 2017	2013
78	Mineral Shipping LLC	<i>Mercurial Virgo</i>	81,502	July 11, 2014	2013

79	Star Nor X LLC	<i>Stardust</i>	81,502	July 6, 2018	2011
80	Star Nor XI LLC	<i>Star Sky</i>	81,466	July 6, 2018	2010
81	Star Zeus VI LLC	<i>Star Lambada</i>	81,272	March 16, 2021	2016
82	Star Zeus I LLC	<i>Star Capoeira</i>	81,253	March 16, 2021	2015
83	Star Zeus II LLC	<i>Star Carioca</i>	81,199	March 16, 2021	2015
84	Star Zeus VII LLC	<i>Star Macarena</i>	81,198	March 6, 2021	2016
85	ABY III LLC	<i>Star Lydia</i>	81,187	August 3, 2018	2013
86	ABY IV LLC	<i>Star Nicole</i>	81,120	August 3, 2018	2013
87	ABY Three Ltd	<i>Star Virginia</i>	81,061	August 3, 2018	2015
88	Star Nor XII LLC	<i>Star Genesis</i>	80,705	July 6, 2018	2010
89	Star Nor XIII LLC	<i>Star Flame</i>	80,448	July 6, 2018	2011

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	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
90	Star Trident III LLC	<i>Star Iris</i>	76,390	September 8, 2014	2004
91	Star Trident XX LLC	<i>Star Emily</i>	76,339	September 16, 2014	2004
92	Orion Maritime LLC	<i>Idee Fixe</i>	63,437	March 25, 2015	2015
93	Primavera Shipping LLC	<i>Roberta</i>	63,404	March 31, 2015	2015
94	Success Maritime LLC	<i>Laura</i>	63,377	April 7, 2015	2015
95	Star Zeus III LLC	<i>Star Athena</i>	63,371	May 19, 2021	2015
96	Ultra Shipping LLC	<i>Kaley</i>	63,261	June 26, 2015	2015
97	Blooming Navigation LLC	<i>Kennadi (1)</i>	63,240	January 8, 2016	2016
98	Jasmine Shipping LLC	<i>Mackenzie (1)</i>	63,204	March 2, 2016	2016
99	Star Lida I Shipping LLC	<i>Star Apus (1)</i>	63,123	July 16, 2019	2014
100	Star Zeus V LLC	<i>Star Bovarius</i>	61,571	March 16, 2021	2015
101	Star Zeus IV LLC	<i>Star Subaru</i>	61,521	March 16, 2021	2015
102	Star Nor XV LLC	<i>Star Wave</i>	61,491	July 6, 2018	2017
103	Star Challenger I LLC	<i>Star Challenger (1)</i>	61,462	December 12, 2013	2012
104	Star Challenger II LLC	<i>Star Fighter (1)</i>	61,455	December 30, 2013	2013
105	Aurelia Shipping LLC	<i>Honey Badger (1)</i>	61,324	February 27, 2015	2015
106	Star Axe II LLC	<i>Star Lutas (1)</i>	61,323	January 6, 2016	2016
107	Rainbow Maritime LLC	<i>Wolverine (1)</i>	61,268	February 27, 2015	2015
108	Star Axe I LLC	<i>Star Antares (1)</i>	61,234	October 9, 2015	2015
109	ABY Five Ltd	<i>Star Monica</i>	60,935	August 3, 2018	2015
110	Star Asia I LLC	<i>Star Aquarius</i>	60,873	July 22, 2015	2015
111	Star Asia II LLC	<i>Star Pisces (1)</i>	60,873	August 7, 2015	2015
112	Star Nor XIV LLC	<i>Star Glory</i>	58,680	July 6, 2018	2012
113	Star Lida XI Shipping LLC	<i>Star Pyxis (1)</i>	56,615	August 19, 2019	2013
114	Star Lida VIII Shipping LLC	<i>Star Hydrus (1)</i>	56,604	August 8, 2019	2013
115	Star Lida IX Shipping LLC	<i>Star Cleo (1)</i>	56,582	July 15, 2019	2013
116	Star Trident VII LLC	<i>Diva</i>	56,582	July 24, 2017	2011
117	Star Lida VI Shipping LLC	<i>Star Centaurus</i>	56,559	September 18, 2019	2012
118	Star Lida VII Shipping LLC	<i>Star Hercules</i>	56,545	July 16, 2019	2012
119	Star Lida X Shipping LLC	<i>Star Pegasus (1)</i>	56,540	July 15, 2019	2013
120	Star Lida III Shipping LLC	<i>Star Cepheus (1)</i>	56,539	July 16, 2019	2012
121	Star Lida IV Shipping LLC	<i>Star Columba</i>	56,530	July 23, 2019	2012
122	Star Lida V Shipping LLC	<i>Star Dorado (1)</i>	56,507	July 16, 2019	2013
123	Star Lida II Shipping LLC	<i>Star Aquila</i>	56,506	July 15, 2019	2012
124	Star Regg III LLC	<i>Star Bright</i>	55,783	October 10, 2018	2010
125	Glory Supra Shipping LLC	<i>Strange Attractor</i>	55,715	July 11, 2014	2006
126	Star Omicron LLC	<i>Star Omicron</i>	53,444	April 17, 2008	2005
127	Star Zeta LLC	<i>Star Zeta</i>	52,994	January 2, 2008	2003
128	Star Theta LLC	<i>Star Theta</i>	52,425	December 6, 2007	2003
Total dwt			14,072,068		

(1) Subject to a sale and leaseback financing transaction as further described in Note 6 to our consolidated financial statements included in the 2021 Annual Report.

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Liquidity and Capital Resources

Our principal sources of funds have been cash flow from operations, equity offerings, borrowings under secured credit facilities, debt securities and bareboat lease financings and proceeds from vessel sales. Our principal uses of funds have been capital expenditures to establish and grow our fleet, maintain the quality of our dry bulk carriers, comply with international shipping standards, environmental laws and regulations, fund working capital requirements, make principal and interest payments on outstanding indebtedness and make dividend payments when approved by the Board of Directors.

Our short-term liquidity requirements include paying operating costs, funding working capital requirements and the short-term equity portion of the cost of vessel acquisitions and vessel upgrades, interest and principal payments on outstanding indebtedness and maintaining cash reserves to strengthen our position against adverse fluctuations in operating cash flows. Our primary source of short-term liquidity is cash generated from operating activities, available cash balances and portions of new debt and refinancings, as well as equity financings.

Our medium- and long-term liquidity requirements are funding the equity portion of any newbuilding vessel installments and secondhand vessel acquisitions, funding required payments under our vessel financing and other financing agreements and paying cash dividends when declared. Sources of funding for our medium- and long-term liquidity requirements include cash flows from operations, new debt and refinancings, or bareboat lease financings, sale and lease back arrangements, equity issuances and vessel sales. Please also refer to Note 14 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for developments that took place after June 30, 2022.

As of August 3, 2022, we had total cash of \$474.2 million and \$1,409.7 million of outstanding borrowings (including bareboat lease financing), after a) repaying in full the aggregate outstanding amount of \$91.2 million under the i) lease agreements of each of the Delphin Vessels, ii) HSBC \$80,000 Facility and iii) NTT \$17,600 Facility and b) receiving in aggregate an amount of \$90.3 million under the Citi \$100,000 Facility and SEB \$42,000 Facility, as further described in Note 14 to our unaudited interim condensed consolidated financial statements June 30, 2022, included herein. In addition, following a number of interest rates swaps that we have entered into, we have converted a total of \$783.1 million of such debt from floating to an average fixed rate of 45 bps with average maturity of 1.7 years.

Our debt agreements contain financial covenants and undertakings requiring us to maintain various ratios. A summary of these terms is included in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report.

We believe that our current cash balance our operating cash flows to be generated over the short-term period and the resulting excess proceeds following the completion of the refinancings described in Note 14 to our unaudited interim condensed consolidated financial statements June 30, 2022, included elsewhere herein, will be sufficient to meet our liquidity needs for the foreseeable future (and at least through the end of the third quarter of 2023), including funding the operations of our fleet, capital expenditure requirements including commitments for the installation of ballast water treatment systems ("BWTS") and Energy Saving Devices ("ESD") as further described in Note 11 to our unaudited interim condensed consolidated financial statements for the six month period ended June 30, 2022, included elsewhere herein and any other present financial requirements. In addition, under our two effective At-the-Market offering programs, which have an aggregate remaining capacity of \$129.8 million, we may sell and issue shares. We may seek additional indebtedness to finance future vessel acquisitions in order to maintain our cash position or to refinance our existing debt on more favorable terms. Our practice has been to fund the cash portion of the acquisition of dry bulk carriers using a combination of funds from operations and bank debt or lease financing secured by mortgages or title of ownership on our dry bulk carriers held by the relevant lenders, respectively. We may also use the proceeds from potential equity or debt offerings to finance future vessel acquisitions. Our business is capital-intensive and its future success will depend on our ability to maintain a high-quality fleet through the acquisition of newer dry bulk carriers and the selective sale of older dry bulk carriers. These acquisitions will be principally subject to management's expectation of future market conditions as well as our ability to acquire dry bulk carriers on favorable terms. However our ability to obtain bank or lease financing, to refinance our existing debt or to access the capital markets for offerings in the future, may be limited by our financial condition at the time of any such financing or offering, including the market value of our fleet, as well as by adverse market conditions resulting from, among other things, general economic conditions, weakness in the financial and equity markets and contingencies and uncertainties, all of which are beyond our control. Our liquidity is also impacted by our dividend policy, as discussed below

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The recent reopening of the global economy and consequent increased demand across all key dry bulk commodities following the 2019 Novel Coronavirus ("COVID-19") pandemic has positively affected our revenues. On the other hand, as a result of COVID-19 restrictions imposed since 2020, additional crew expenses were incurred.

There continues to be a high level of uncertainty relating to how the pandemic will evolve, including as a result of new COVID-19 variants, the availability of vaccines and their global deployment, the development of effective treatments, the imposition of effective public safety and other protective measures and the public's and government's responses to such measures. An increase in the severity or duration or a resurgence of the COVID-19 pandemic could have a material adverse effect on our business, results of operations, cash flows, financial condition, the carrying value of our assets, the fair values of our vessels, and our ability to pay dividends.

In addition, the geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. Three of our vessels, the Star Pavlina, Star Helena and Star Laura had arrived in three different Ukrainian ports to load various grain cargos under charterers' instructions, well ahead of the commencement of the war activities, but at the time of the invasion, the loading operations were suspended by the port authorities. We had been intensively exploring options with the charterers to navigate the vessels safely out of the ports but unfortunately the ports were shut down and blockaded and safe passages were impossible. Since that time, all three vessels have been safely manned with Ukrainian crew. An estimate of any potential impact of the blockade cannot be made at this point of time. However, we do not expect such impact, if any, to be material, because in addition to standard industry vessel risk insurance, war risk insurance is in place for all three vessels and the applicable war risk insurers have confirmed that they hold the vessels covered at their current position in Ukraine, which includes Hull and Machinery and Increased Value insurance, Detention and Diversion Cover and War loss of Hire for 180 days. Furthermore, and to the extent that a court or tribunal has not declared the frustration of the charterparties for the above three vessels, as frustration is by operation of law, we believe that the vessels remain on hire and hire continues payable under the charterparty clauses. The situation continues to be closely monitored by management to ensure that the interests of all our stakeholders are safeguarded.

The vessel blockade may be impacted by diplomatic efforts to address the Russia-Ukraine conflict, including the recent multilateral agreement among Russia, Ukraine, Turkey and the United Nations to resume grain exports from the Black Sea regions. The multilateral agreement is currently expected to result in an easing of the blockades on Black Sea ports in Ukraine and may result in the passage of one or more of the Star Pavlina, Star Helena and Star Laura out of the region in the near future.

Dividend Policy

In November 2019, our Board of Directors established a dividend policy, which was updated in May 2021, pursuant to which our Board of Directors intends to declare a dividend in each of February, May, August and November in an amount equal to (a) our Total Cash Balance minus (b) the product of (i) the Minimum Cash Balance per Vessel and (ii) the Number of Vessels.

"Total Cash Balance" means (a) the aggregate amount of cash on our balance sheet as of the last day of the quarter preceding the relevant dividend declaration date minus (b) any proceeds received by us, from vessel sales, or additional proceeds from vessel refinancing arrangements, or securities offerings in the last 12 months that have been earmarked for share repurchases, debt prepayment, vessel acquisitions and general corporate purposes.

"Minimum Cash Balance per Vessel" means \$2.10 million for December 31, 2021 and thereafter.

"Number of Vessels" means the total number of vessels owned by us, or that are subject to sale and leaseback transactions and finance leases, as of the last day of the quarter preceding the relevant dividend declaration date.

As of June 30, 2022, we owned 128 vessels and our aggregate amount of cash on our balance sheet was \$385.6 million. Taking into account the Minimum Cash Balance per Vessel of \$2.10 million and the refinancing arrangements in progress, on August 4, 2022, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$1.65 per share, payable on or about September 8, 2022 to all shareholders of record as of August 25, 2022. The ex-dividend date is expected to be August 24, 2022.

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Since Star Bulk is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, Star Bulk's ability to pay dividends will depend on its subsidiaries distributing their earnings and cash flow to it. Any future dividends declared will be at the discretion and remain subject to approval of our Board of Directors each quarter after its review of our financial condition and other factors, including but not limited to our earnings, the prevailing charter market conditions, capital requirements, limitations under our debt agreements and applicable provisions of Marshall Islands law, which generally prohibits the payment of dividends other than from operating surplus or while a company is insolvent or would be rendered insolvent upon the payment of such dividend. Star Bulk's dividend policy and declaration and payment of dividends may be changed at any time and are subject to legally available funds and our Board of Directors' determination that each declaration and payment is at the time in the best interests of Star Bulk and its shareholders after its review of our financial performance.

There can be no assurance that our Board of Directors will declare or pay any dividend in the future.

Other Recent Developments

Operating Results

Factors Affecting Our Results of Operations

We deploy our vessels on a mix of short to medium time charters or voyage charters, contracts of affreightment or in dry bulk carrier pools, according to our assessment of market conditions. We adjust the mix of these charters to take advantage of the relatively stable cash flow and high utilization rates associated with medium to long-term time charters, or to profit from attractive spot charter rates during periods of strong charter market conditions, or to maintain employment flexibility that the spot market offers during periods of weak charter market conditions. The following table reflects certain operating data of our fleet, including our ownership days and TCE rates, which we believe are important measures for analyzing trends in our results of operations, for the periods indicated:

<i>(TCE rates expressed in U.S. Dollars)</i>	Six-month period ended June 30,	
	2021	2022
Average number of vessels (1)	122.7	128.0
Number of vessels (2)	128	128
Average age of operational fleet (in years) (3)	9.4	10.4
Ownership days (4)	22,207	23,169
Available days (5)	21,234	22,211
Charter-in days (6)	327	506
Time Charter Equivalent Rate (TCE rate) (7)	\$ 19,371	\$ 28,924

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.

(2) As of the last day of the periods reported.

(3) Average age of our operational fleet is calculated as of the end of each period.

(4) Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

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(5) Available days for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and for vessels' improvements and upgrades. The available days for the six months ended June 30, 2022 and 2021 were also decreased by off-hire days relating to disruptions in connection with crew changes as a result of COVID-19. Available Days as presented above may not necessarily be comparable to Available Days of other companies due to differences in methods of calculation.

(6) Charter-in days are the total days that we charter-in vessels not owned by us.

(7) Time charter equivalent rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a measure of the average daily net revenue performance of our vessels. Our method of calculating TCE rate is determined by dividing (a) TCE Revenues, which consists of: voyage revenues (net of voyage expenses, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps) by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. TCE Revenues and TCE rate, as presented above, may not necessarily be comparable to those of other companies due to differences in methods of calculation.

The following table reflects the calculation of our TCE rates as discussed in footnote (7) above. The table presents reconciliation of TCE Revenues to voyage revenues as reflected in the unaudited interim condensed consolidated income statements.

<i>(In thousands of U.S. Dollars, except as otherwise stated)</i>	Six-month period ended June 30,	
	2021	2022
Voyage revenues	\$ 511,878	\$ 778,217
Less:		
Voyage expenses	(93,045)	(119,785)
Charter-in hire expenses	(7,342)	(12,950)
Realized gain/(loss) on FFAs/bunker swaps	19	(3,062)
Amortization of fair value of below/above market acquired time charter agreements, net	(187)	—
Time charter equivalent revenues	\$ 411,323	\$ 642,420
Available days	21,234	22,211
Daily time charter equivalent rate ("TCE")	\$ 19,371	\$ 28,924

Voyage Revenues

Voyage revenues are driven primarily by the number of vessels in our operating fleet, the duration of our charters, the number of charter-in days, the amount of daily charter hire or freight rates that our vessels earn under time and voyage charters, respectively, which, in turn, are affected by a number of factors, including our decisions relating to vessel acquisitions and disposals, the number of vessels chartered-in, the amount of time that we spend positioning our vessels, the amount of time that our vessels spend in dry dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessels, levels of supply and demand in the seaborne transportation market.

Vessels operating on time charters for a certain period of time provide more predictable cash flows over that period of time, but can yield lower profit margins than vessels

operating in the spot charter market during periods characterized by favorable market conditions. Vessels operating in the spot charter market generate revenues that are less predictable, but may enable us to capture increased profit margins during periods of improvements in charter rates, although we would be exposed to the risk of declining vessel rates, which may have a materially adverse impact on our financial performance. If we employ vessels on period time charters, future spot market rates may be higher or lower than the rates at which we have employed our vessels on period time charters.

Voyage Expenses

Voyage expenses may include port and canal charges, agency fees, fuel (bunker) expenses and brokerage commissions payable to related and third parties. Voyage expenses are incurred for our owned and chartered-in vessels during voyage charters or when the vessel is unemployed. Bunker expenses, port and canal charges primarily increase in periods during which vessels are employed on voyage charters because these expenses are paid by the owners. Our voyage expenses primarily consist of bunkers cost, port expenses and commissions paid in connection with the chartering of our vessels.

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Charter-In Hire Expenses

Charter-in hire expenses represent hire expenses for chartering-in third and related party vessels, either under time charters or voyage charters.

Vessel Operating Expenses

Vessel operating expenses include crew wages and related costs, the cost of insurance and vessel registry, expenses relating to repairs and maintenance, the cost of spares and consumable stores, tonnage taxes, regulatory fees, vessel scrubbers and maintenance expenses of vessel scrubbers and BWTS, lubricants and other miscellaneous expenses. Other factors beyond our control, some of which may affect the shipping industry in general, including for instance, developments relating to market prices for crew wages, lubricants and insurance, may also cause these expenses to increase.

Dry Docking Expenses

Dry docking expenses relate to regularly scheduled intermediate survey or special survey dry docking necessary to preserve the quality of our vessels as well as to comply with international shipping standards and environmental laws and regulations. Dry docking expenses can vary according to the age of the vessel and its condition, the location where the dry docking takes place, shipyard availability and the number of days the vessel is under dry dock. We utilize the direct expense method, under which we expense all dry docking costs as incurred.

Depreciation

We depreciate our vessels on a straight-line basis over their estimated useful lives, which is determined to be 25 years from the date of their initial delivery from the shipyard. Depreciation is calculated based on a vessel's cost less the estimated residual value.

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General and Administrative Expenses

We incur general and administrative expenses, including our onshore personnel related expenses, directors' and executives' compensation, share based compensation, legal, consulting, audit and accounting expenses.

Management Fees

Management fees include fees paid to third parties as well as related parties providing certain procurement services to our fleet.

(Gain) / Loss on Forward Freight Agreements and Bunker Swaps, net

When deemed appropriate from a risk management perspective, we take positions in freight derivatives, including freight forward agreements (the "FFAs") and freight options, with an objective to utilize those instruments as economic hedges to reduce the risk on specific vessels trading in the spot market and to take advantage of short term fluctuations in the market prices. Upon the settlement, if the contracted charter rate is less than the average of the rates, as reported by an identified index, for the specified route and time period, the seller of the FFA is required to pay the buyer the settlement sum. The settlement amount is an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period covered by the FFA. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. Our FFAs are settled on a daily basis mainly through reputable exchanges such as London Clearing House (LCH) or Singapore Exchange (SGX) so as to limit our exposure in over-the-counter transactions. Customary requirements for trading in FFAs include the maintenance of initial and variation margins based on expected volatility, open position and mark to market of the contracts. The fair value of the FFAs or freight options is treated as asset or liability until they are settled. Any such settlements by us or settlements to us under FFAs or freight options, if any, are recorded under (Gain)/Loss on forward freight agreements and bunker swaps, net.

Also, when deemed appropriate from a risk management perspective, we enter into bunker swap contracts to manage our exposure to fluctuations of bunker prices associated with the consumption of bunkers by our vessels. Bunker swaps are agreements between two parties to exchange cash flows at a fixed price on bunkers, where volume, time period and price are agreed in advance. Our bunker swaps are settled through reputable clearing houses. Bunker price differentials paid or received under the swap agreements are recognized under (Gain)/Loss on forward freight agreements and bunker swaps, net.

The fair value of freight derivatives and bunker swaps is determined through Level 1 inputs of the fair value hierarchy (quoted prices from the applicable exchanges such as the London Clearing House (LCH) or the Singapore Exchange (SGX)). Our FFAs and bunker swaps do not qualify for hedge accounting and therefore unrealized gains or losses are recognized under (Gain)/Loss on forward freight agreements and bunker swaps, net.

Interest and Finance Costs

We incur interest expense and financing costs in connection with our outstanding indebtedness under our existing loan facilities (including sale and leaseback financing transactions). We also incur financing costs in connection with establishing those facilities, which are presented as a direct deduction from the carrying amount of the relevant debt liability and amortize them to interest and financing costs over the term of the underlying obligation using the effective interest method.

Interest Income

We earn interest income on our cash deposits with our lenders and other financial institutions.

Gain / (Loss) on interest rate swaps, net

We enter into interest rate swap transactions to manage interest costs and risk associated with changing interest rates with respect to our variable interest loans and credit facilities. Interest rate swaps are recorded in the balance sheet as either assets or liabilities, measured at their fair value (Level 2), with changes in such fair value recognized in earnings under (gain)/loss on interest rate swaps, net, unless specific hedge accounting criteria are met. When interest rate swaps are designated and qualify as cash flow hedges, the effective portion of the unrealized gains/losses from those swaps is recorded in Other Comprehensive Income / (Loss) while any ineffective portion is recorded as Gain/(loss) on interest rate swaps, net.

Results of Operations

The six-month period ended June 30, 2022 compared to the six-month period ended June 30, 2021

Voyage revenues net of Voyage expenses: Voyage revenues for the six months ended June 30, 2022 increased to \$778.2 million from \$511.9 million in the corresponding period in 2021. Time charter equivalent revenues (“TCE Revenues”) (as defined above) were \$642.4 million compared to \$411.3 million for the corresponding period in 2021, which is indicative of improved market conditions prevailing during the six month period ended June 30, 2022 compared to the corresponding period in 2021 and the increase in the average number of vessels in our fleet to 128.0 vessels in the first six months of 2022 from 122.7 vessels. As a result, the TCE rate for the first six months of 2022 was \$28,924 compared to \$19,371 for the corresponding period in 2021. Please refer to the table above for the calculation of the TCE Revenues and TCE and their reconciliation with Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Charter-in hire expenses: Charter-in hire expenses for the six months ended June 30, 2022 and 2021 were \$13.0 million and \$7.3 million, respectively. This increase is attributable to the increase in charter-in days to 506 in the first six months of 2022 from 327 in the corresponding period in 2021 as well as the increased charter-in rates prevailing during 2022.

Vessel operating expenses: For the six-months ended June 30, 2022 and 2021, vessel operating expenses were \$115.8 million and \$100.3 million, respectively, partially driven by the increase in the average number of vessels in our fleet. Vessel operating expenses for the first six months of 2022 included additional crew expenses related to the increased number and cost of crew changes performed during the period as a result of COVID-19 restrictions estimated to be \$5.6 million. Vessel operating expenses for the first six months of 2021 included COVID-19 related expenses estimated to be \$3.0 million and pre-delivery and pre-joining expenses of \$2.3 million. The overall increase was mainly driven by higher repair and maintenance costs due to the preventive maintenance program of our fleet during the applicable period, so as to ensure quality service to our clients and minimize off hire time.

Dry docking expenses: During the six month period ended June 30, 2022, we incurred \$19.2 million dry docking expenses mainly attributable to thirteen of our vessels that completed their periodic dry docking surveys within such period as well as seven vessels whose periodic dry docking was in progress during that period. During the first six months of 2021, we incurred \$18.9 million dry-docking expenses mainly attributable to nineteen of our vessels that completed their periodic dry docking surveys within such period as well as one vessel whose periodic dry docking was in progress during that period.

Depreciation: Depreciation expense increased to \$77.5 million for the six month period ended June 30, 2022, compared to \$74.3 million for the corresponding period in 2021. The increase was mainly driven by the increase in the average number of vessels in 2022 compared to 2021.

Management fees: Management fees remained almost unchanged for the six month period ended June 30, 2022 at \$9.8 million compared to \$9.6 million for the corresponding period of 2021 due to the fact that there was no significant change in the daily cost provided under management agreements in effect during the abovementioned periods.

General and administrative expenses: General and administrative expenses for the six month period ended June 30, 2022 were \$25.9 million compared to \$17.4 million in the corresponding period in 2021 primarily due to the increase in the stock based compensation expense to \$11.5 million from \$2.6 million.

(Gain)/Loss on forward freight agreements and bunker swaps, net: For the six month period ended June 30, 2022, we incurred a net loss on FFAs and bunker swaps of \$3.9 million, consisting of an unrealized loss of \$0.9 million and a realized loss of \$3.0 million. For the six month period ended June 30, 2021, we incurred a net loss on FFAs and bunker swaps of \$1.5 million, consisting primarily of an unrealized loss of \$1.6 million.

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Interest and finance costs net of interest and other income/(loss): Interest and finance costs net of interest and other income/(loss) for the first six month periods of 2022 and 2021 were \$24.2 million and \$27.8 million, respectively. This decrease is primarily attributable to the decline in the average interest rate on our outstanding indebtedness, mainly driven by the refinancing of certain of our debt agreements and the redemption of our outstanding 8.30% Senior Notes in July 2021, as well as the decrease in our weighted average outstanding debt balance during the corresponding periods.

Cash Flows

Net cash provided by operating activities for the first six months of 2022 and 2021 was \$469.1 million and \$219.7 million, respectively. This increase was primarily driven by the higher charter rates due to the improved market conditions that prevailed in the first six months of 2022 compared to the corresponding period in 2021 and the higher average number of vessels in 2022 compared to 2021 as described above, and the decrease in our interest payments due to refinancing of certain of our debt agreements as well as the decrease in our weighted average outstanding debt balance during the corresponding periods.

Net cash used in investing activities for the first six months of 2022 and 2021 was \$45.9 million and \$108.3 million, respectively. The decrease was primarily attributable to cash paid in 2021 in connection with the acquisition of vessels as opposed to no vessel acquisitions taking place in 2022, as well as to lower capital expenditures for vessel upgrades paid in 2022 compared to relevant payments in 2021.

Net cash used in financing activities for the first six months of 2022 was \$546.1 million compared to net cash used in financing activities of \$64.2 million in the first six months of 2021. This variation was primarily driven by the dividend payments of \$375.3 million made in the first six months of 2022 compared to \$30.7 million dividend payments made in corresponding period in 2021 and higher net debt repayments of \$167.4 million in 2022 compared to \$31.0 million in 2021.

Significant Accounting Policies and Critical Accounting Estimates

For a description of our critical accounting estimates and all of our significant accounting policies, see Note 2 to our audited financial statements and “Item 5 - Operating and Financial Review and Prospects,” included in our 2021 Annual Report. There have been no material changes from the “Critical Accounting Estimates” previously disclosed in our 2021 Annual Report.

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STAR BULK CARRIERS CORP. INDEX TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

[Consolidated Balance Sheets as of December 31, 2021 and June 30, 2022 \(unaudited\)](#)

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[Unaudited Interim Condensed Consolidated Income Statements for the six-month periods ended June 30, 2021 and 2022](#)

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[Unaudited Interim Condensed Consolidated Statements of Comprehensive Income/\(Loss\) for the six-month periods ended June 30, 2021 and 2022](#)

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STAR BULK CARRIERS CORP.
Consolidated Balance Sheets
As of December 31, 2021 and June 30, 2022 (unaudited)
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	December 31, 2021	June 30, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 450,285	\$ 335,774
Restricted cash, current (Notes 7 and 12)	20,965	12,575
Treasury bills	—	35,226
Trade accounts receivable, net	81,061	93,432
Inventories (Note 4)	75,077	97,663
Due from managers	9,422	18
Due from related parties (Note 3)	242	1,153
Prepaid expenses and other receivables	28,659	23,536
Derivatives, current asset portion (Note 12)	1,996	17,869
Other current assets (Note 13)	15,217	14,296
Total Current Assets	682,924	631,542
FIXED ASSETS		
Vessels and other fixed assets, net (Note 5)	3,013,038	2,949,457
Total Fixed Assets	3,013,038	2,949,457
OTHER NON-CURRENT ASSETS		
Long term investment (Note 3)	1,567	1,557
Restricted cash, non-current (Notes 7 and 12)	2,021	2,021
Operating leases, right-of-use assets (Note 2)	48,256	42,844
Derivatives, non-current asset portion (Note 12)	6,913	12,383
TOTAL ASSETS	\$ 3,754,719	\$ 3,639,804
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term bank loans (Note 7)	\$ 156,701	\$ 161,246
Lease financing short term (Note 6)	50,434	29,805
Accounts payable	21,837	33,101
Due to managers	3,885	15,418
Due to related parties (Note 3)	1,426	3,184
Accrued liabilities	30,810	33,866
Derivatives, current liability portion (Note 12)	743	—
Deferred revenue	24,960	28,252
Total Current Liabilities	290,796	304,872
NON-CURRENT LIABILITIES		
Long-term bank loans, net of current portion and unamortized loan issuance costs of \$10,853 and \$9,591, as of December 31, 2021 and June 30, 2022, respectively (Note 7)	932,554	940,167
Lease financing long term, net of unamortized lease issuance costs of \$5,318 and \$3,558, as of December 31, 2021 and June 30, 2022, respectively (Note 6)	402,039	246,180
Operating lease liabilities (Note 2)	48,256	42,844
Other non-current liabilities	1,056	735
TOTAL LIABILITIES	1,674,701	1,534,798
COMMITMENTS & CONTINGENCIES (Note 11)		
SHAREHOLDERS' EQUITY		
Preferred Shares; \$0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2021 and June 30, 2022, respectively (Note 8)	—	—
Common Shares, \$0.01 par value, 300,000,000 shares authorized; 102,294,758 shares issued and outstanding as of December 31, 2021; 102,688,378 shares issued and outstanding as of June 30, 2022 (Note 8)	1,023	1,027
Additional paid in capital	2,618,319	2,629,164
Accumulated other comprehensive income/(loss)	6,933	25,580
Accumulated deficit	(546,257)	(550,765)
Total Shareholders' Equity	2,080,018	2,105,006
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,754,719	\$ 3,639,804

The accompanying notes are integral part of these unaudited interim condensed consolidated financial statements.

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STAR BULK CARRIERS CORP.

Unaudited Interim Condensed Consolidated Income Statements

For the six-month periods ended June 30, 2021 and 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Six months ended June 30,	
	2021	2022
Revenues:		
Voyage revenues (Note 13)	\$ 511,878	\$ 778,217
Expenses/(Income)		
Voyage expenses (Note 3)	93,045	119,785
Charter-in hire expenses (Note 3)	7,342	12,950
Vessel operating expenses	100,326	115,847
Dry docking expenses	18,869	19,169
Depreciation (Note 5)	74,336	77,469
Management fees (Note 3)	9,605	9,800
General and administrative expenses (Note 3)	17,427	25,912
(Gain)/Loss on time charter agreement termination	(1,102)	—
Other operational loss	1,555	774
Other operational gain	(1,197)	(2,103)
(Gain)/Loss on forward freight agreements and bunker swaps, net (Note 12)	1,537	3,939
Total operating expenses, net	321,743	383,542
Operating income / (loss)	190,135	394,675
Other Income/ (Expenses):		
Interest and finance costs (Note 7)	(29,459)	(24,308)
Interest and other income/(loss)	1,662	61
Gain/ (Loss) on debt extinguishment, net (Note 7)	(2,353)	129
Total other expenses, net	(30,150)	(24,118)
Income / (loss) before taxes and equity in income of investee	\$ 159,985	\$ 370,557
Income taxes	—	(37)
Income/(Loss) before equity in income of investee	159,985	370,520
Equity in income / (loss) of investee	(13)	(10)
Net income/(loss)	159,972	370,510
Earnings / (Loss) per share, basic	\$ 1.60	\$ 3.63
Earnings / (Loss) per share, diluted	1.59	3.62
Weighted average number of shares outstanding, basic (Note 9)	100,256,417	102,098,942
Weighted average number of shares outstanding, diluted (Note 9)	100,537,897	102,439,945

The accompanying notes are integral part of these unaudited interim condensed consolidated financial statements.

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STAR BULK CARRIERS CORP.

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income / (Loss)

For the six-month periods ended June 30, 2021 and 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Six months ended June 30,	
	2021	2022
Net income / (loss)	\$ 159,972	\$ 370,510
Other comprehensive income / (loss):		
<i>Unrealized gains / losses from cash flow hedges:</i>		
Unrealized gain / (loss) from hedging interest rate swaps recognized in Other comprehensive income/(loss) before reclassifications	4,682	19,280
<i>Less:</i>		
Reclassification adjustments of interest rate swap gain/(loss)	998	(633)
Other comprehensive income / (loss)	5,680	18,647
Total comprehensive income / (loss)	\$ 165,652	\$ 389,157

The accompanying notes are integral part of these unaudited interim condensed consolidated financial statements.

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STAR BULK CARRIERS CORP.

Unaudited Interim Condensed Consolidated Statements of Stockholders' Equity

For the six-month periods ended June 30, 2021 and 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Common Stock											
	# of Shares	Par Value		Additional Paid-in Capital		Accumulated Other Comprehensive income/(loss)		Accumulated deficit		Treasury stock		Total Shareholders' Equity
BALANCE, January 1, 2021	97,146,687	\$ 971	\$	2,548,956	\$	(3,993)	\$	(996,314)	\$	(93)	\$	1,549,527
Net income / (loss)	—	—		—		—		159,972		—		159,972
Other comprehensive income / (loss)	—	—		—		5,680		—		—		5,680
Amortization of share- based compensation (Note 10)	—	—		2,571		—		—		—		2,571
Dividend declared (\$0.30 per share)	—	—		—		—		(30,672)		—		(30,672)
Acquisition of Eneti vessels	3,000,000	30		47,545		—		—		—		47,575
Acquisition of ER vessels	2,100,000	21		22,147		—		—		—		22,168
Cancellation of repurchased common shares	(6,971)	—		(93)		—		—		93		—
BALANCE, June 30, 2021	102,239,716	\$ 1,022	\$	2,621,126	\$	1,687	\$	(867,014)	\$	—	\$	1,756,821
BALANCE, January 1, 2022	102,294,758	\$ 1,023	\$	2,618,319	\$	6,933	\$	(546,257)	\$	—	\$	2,080,018
Net income / (loss)	—	—		—		—		370,510		—		370,510
Other comprehensive income / (loss)	—	—		—		18,647		—		—		18,647
Issuance of vested and non-vested shares and amortization of share- based compensation (Note 10)	528,941	5		11,475		—		—		—		11,480
Dividends declared (\$3.65 per share) (Note 8)	—	—		—		—		(375,018)		—		(375,018)
Equity offerings, net (Note 8)	654,690	7		19,430		—		—		—		19,437
Repurchase of common shares, (Note 8)	(790,011)	(8)		(20,060)		—		—		—		(20,068)
BALANCE, June 30, 2022	102,688,378	\$ 1,027	\$	2,629,164	\$	25,580	\$	(550,765)	\$	—	\$	2,105,006

The accompanying notes are integral part of these unaudited interim condensed consolidated financial statements.

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STAR BULK CARRIERS CORP.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

For the six-month periods ended June 30, 2021 and 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Six months ended June 30,	
	2021	2022
Cash Flows from Operating Activities:		
Net income / (loss)	\$ 159,972	\$ 370,510
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:		

Depreciation (Note 5)	74,336	77,469
Amortisation of fair value of below market time charters	(187)	–
Amortization of debt (loan, lease & notes) issuance costs (Note 7)	3,606	2,641
Gain/(Loss) on debt extinguishment, net (Note 7)	2,353	(129)
Share-based compensation (Note 10)	2,571	11,480
(Gain)/Loss on time charter agreement termination	(1,102)	–
Change in fair value of forward freight derivatives and bunker swaps (Note 12)	1,556	877
Other non-cash charges	(166)	(321)
Gain on hull and machinery claims	(141)	–
Equity in income / (loss) of investee	13	10
Changes in operating assets and liabilities:		
(Increase)/Decrease in:		
Trade accounts receivable	(27,473)	(12,371)
Inventories	(15,143)	(22,586)
Prepaid expenses and other receivables	(8,502)	1,937
Derivatives asset	502	(753)
Due from related parties	15	(911)
Due from managers	140	9,404
Increase/(Decrease) in:		
Accounts payable	5,089	11,388
Due to related parties	1,732	1,758
Accrued liabilities	8,291	3,859
Due to managers	2,612	11,533
Deferred revenue	9,593	3,292
Net cash provided by / (used in) Operating Activities	219,667	469,087
Cash Flows from Investing Activities:		
Advances for vessels & vessel upgrades and other fixed assets	(116,434)	(12,368)
Treasury bills	–	(35,226)
Hull and machinery insurance proceeds	8,178	1,735
Net cash provided by / (used in) Investing Activities	(108,256)	(45,859)
Cash Flows from Financing Activities:		
Proceeds from bank loans, leases and notes	164,000	100,000
Loan and lease prepayments and repayments	(195,043)	(267,351)
Financing and debt extinguishment fees paid	(3,212)	(3,044)
Refund of financing premia	903	–
Dividends paid (Note 8)	(30,672)	(375,251)
Proceeds from issuance of common stock	–	19,792
Offering expenses paid related to the issuance of common stock	(141)	(207)
Repurchase of common shares	–	(20,068)
Net cash provided by / (used in) Financing Activities	(64,165)	(546,129)
Net increase/(decrease) in cash and cash equivalents and restricted cash	47,246	(122,901)
Cash and cash equivalents and restricted cash at beginning of period	195,531	473,271
Cash and cash equivalents and restricted cash at end of period	\$ 242,777	\$ 350,370
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 26,100	\$ 22,784
Non-cash investing and financing activities:		
Shares issued in connection with vessel acquisitions	69,884	–
Vessel upgrades	–	1,520
Assumed debt upon acquisition	99,601	–
Reconciliation of (a) cash and cash equivalents, and restricted cash reported within the consolidated balance sheets to (b) the total amount of such items reported in the statements of cash flows:		
Cash and cash equivalents	\$ 225,473	\$ 335,774
Restricted cash, current (Note 7)	12,283	12,575
Restricted cash, non-current (Note 7)	5,021	2,021
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	\$ 242,777	\$ 350,370

The accompanying notes are integral part of these unaudited interim condensed consolidated financial statements.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

1. Basis of Presentation and General Information:

Star Bulk Carriers Corp. (“Star Bulk”) is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains offices in Athens, New York, Limassol, Singapore and Germany. Star Bulk’s common shares trade on the NASDAQ Global Select Market under the ticker symbol “SBLK”.

The unaudited interim condensed consolidated financial statements include the accounts of Star Bulk and its wholly owned subsidiaries (collectively, the “Company”) and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) for interim financial information. Accordingly, they do not include all the information and notes required by U.S. GAAP for annual financial statements.

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements for the year ended December 31, 2021 and, in the opinion of management, reflect all normal recurring adjustments considered necessary for a fair presentation of the Company’s financial position, results of operations and cash flows for the periods presented. Operating results for the six-month period ended June 30, 2022 are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2022.

The unaudited interim condensed consolidated financial statements presented in this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021 included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2021 (the “2021 Annual Report”). The balance sheet as of December 31, 2021 has been derived from the audited consolidated financial statements as of that date, but, pursuant to the requirements for interim financial information, does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2021 Annual Report.

The recent reopening of the global economy and consequent increased demand across all key dry bulk commodities following the COVID-19 pandemic has positively affected the Company’s revenues. On the other hand, as a result of COVID-19 restrictions imposed since 2020, additional crew expenses continue to be incurred.

There continues to be a high level of uncertainty relating to how the pandemic will evolve, including as a result of new COVID-19 variants, the availability of vaccines and their global deployment, the development of effective treatments, the imposition of effective public safety and other protective measures and the public’s and government’s responses to such measures. An increase in the severity or duration or a resurgence of the COVID-19 pandemic could have a material adverse effect on the Company’s future business, results of operations, cash flows, financial condition, the carrying value of the Company’s assets, the fair values of the Company’s vessels, and the Company’s ability to pay dividends.

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

1. Basis of Presentation and General Information - continued:

In addition, the geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia’s military action against Ukraine. Three of the Company’s vessels, the *Star Pavlina*, *Star Helena* and *Star Laura*, had arrived in three different Ukrainian ports to load various grain cargos under charterers’ instructions, well ahead of the commencement of the war activities, but at the time of the invasion, the loading operations were suspended by the port authorities. The Company had been intensively exploring options with the charterers to navigate the vessels safely out of the ports but unfortunately the ports were shut down and blockaded and safe passages were impossible. Since that time, all three vessels have been safely manned with Ukrainian crew. An estimate of any potential impact of the blockade cannot be made at this point of time. However, the Company does not expect such impact, if any, to be material, because in addition to standard industry vessel risk insurance, war risk insurance is in place for all three vessels and the applicable war risk insurers have confirmed that they hold the vessels covered at their current position in Ukraine, which includes Hull and Machinery and Increased Value insurance, Detention and Diversion Cover and War loss of Hire for 180 days. Furthermore, and to the extent that a court or tribunal has not declared the frustration of the charterparties for the above three vessels, as frustration is by operation of law, the Company believes that the vessels remain on hire and hire continues payable under the charterparty clauses. The situation continues to be closely monitored by management to ensure that the interests of all its stakeholders are safeguarded.

The vessel blockade may be impacted by diplomatic efforts to address the Russia-Ukraine conflict, including the recent multilateral agreement among Russia, Ukraine, Turkey and the United Nations to resume grain exports from the Black Sea regions. The multilateral agreement is currently expected to result in an easing of the blockades on Black Sea ports in Ukraine and may result in the passage of one or more of the *Star Pavlina*, *Star Helena* and *Star Laura* out of the region in the near future.

As of June 30, 2022, the Company owned a modern fleet of 128 dry bulk vessels consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with a carrying capacity between 52,425 deadweight tonnage (“dwt”) and 209,529 dwt, a combined carrying capacity of 14.1 million dwt and an average age of 10.4 years.

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

2. Significant accounting policies and recent accounting pronouncements:

A summary of the Company’s significant accounting policies and recent accounting pronouncements is included in Note 2 to the Company’s consolidated financial statements included in the 2021 Annual Report. There have been no changes to the Company’s significant accounting policies and recent accounting pronouncements in the six-month period ended June 30, 2022.

The time charter-in payments required to be made after June 30, 2022, for the outstanding operating lease liabilities of the time charter-in agreements with an initial term exceeding 12 months, recognized on the balance sheet, as described in Note 2x) A) to the Company’s consolidated financial statements included in the 2021 Annual Report, are as follows:

Twelve month periods ending	Amount
June 30, 2023	\$ 11,739
June 30, 2024	7,776
June 30, 2025	6,242
June 30, 2026	6,242
June 30, 2027	5,900
June 30, 2028 and thereafter	8,891
Total undiscounted lease payments	\$ 46,790
Discount based on incremental borrowing rate	(4,338)
Present value of lease liability	42,452

The weighted average remaining lease term of these charter-in arrangements as of June 30, 2022 is 5.62 years.

The office rental payments required to be made after June 30, 2022, for the outstanding operating lease liabilities of the office rental arrangements, recognized on the balance sheet, as described in Note 2x) D) to the Company's consolidated financial statements included in the 2021 Annual Report, are as follows:

Twelve month periods ending	Amount
June 30, 2023	\$ 269
June 30, 2024	102
June 30, 2025	21
June 30, 2026	—
June 30, 2027	—
June 30, 2028 and thereafter	—
Total undiscounted lease payments	\$ 392
Discount based on incremental borrowing rate	—
Present value of lease liability	392

The weighted average remaining lease term of these office rent arrangements as of June 30, 2022 is 1.62 years. Office rent expenses for the six-month periods ended June 30, 2021 and 2022 were \$277 and \$247, respectively.

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

3. Transactions with Related Parties:

Details of the Company's transactions with related parties did not change in the six-month period ended June 30, 2022 and are discussed in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report.

Transactions and balances with related parties are analyzed as follows:

Balance Sheets

	December 31, 2021	June 30, 2022
Due from related parties		
Oceanbulk Maritime and its affiliates	\$ 133	\$ 83
Interchart	3	3
AOM	52	—
Starocean	34	34
Augustea Technoservices Ltd. and affiliates	—	1,033
Product Shipping & Trading S.A.	20	—
Due from related parties	\$ 242	\$ 1,153
Due to related parties		
Combine Marine Ltd.	\$ 18	\$ —
Management and Directors Fees	159	52
Hartree Marine Fuels LLC	—	284
Augustea Technoservices Ltd. and affiliates	877	—
Iblea Ship Management Limited	372	2,848
Due to related parties	\$ 1,426	\$ 3,184

Income Statements

	Six months ended June 30, June 30, 2021	June 30, 2022
Voyage expenses:		
Voyage expenses-Interchart	\$ (1,890)	\$ (2,070)
Voyage expenses- Augustea Technoservices Ltd. and affiliates	(165)	—
Voyage expenses - Hartree Marine Fuels LLC	(4,576)	(8,874)
General and administrative expenses:		
Consultancy fees	\$ (267)	\$ (270)
Directors compensation	(91)	(90)
Office rent - Combine Marine Ltd. & Alma Properties	(21)	(19)
General and administrative expenses - Oceanbulk Maritime and its affiliates	(101)	(100)
Management fees:		
Management fees- Augustea Technoservices Ltd. and affiliates (f)	\$ (3,258)	\$ (1,264)
Management fees- Iblea Ship Management Limited	—	(1,426)
Charter-in hire expenses:		
Charter - in hire expenses - AOM	\$ (4,054)	\$ —

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

4. Inventories:

The amounts shown in the consolidated balance sheets are analyzed as follows:

	December 31, 2021	June 30, 2022
Lubricants	\$ 12,522	\$ 14,042
Bunkers	62,555	83,621
Total	\$ 75,077	\$ 97,663

5. Vessels and other fixed assets, net:

The amounts in the consolidated balance sheets are analyzed as follows:

	Cost	Accumulated depreciation	Net Book Value
Balance, December 31, 2021	\$ 3,818,440	\$ (805,402)	\$ 3,013,038
- Acquisition of other fixed assets, vessel improvements and other vessel costs	13,888	-	13,888
- Depreciation for the period	-	(77,469)	(77,469)
Balance, June 30, 2022	\$ 3,832,328	\$ (882,871)	\$ 2,949,457

As of June 30, 2022, 95 of the Company's 128 vessels, having a net carrying value of \$2,242,564, serve as collateral under certain of the Company's loan facilities and were subject to first-priority mortgages (Note 7). Title of ownership is held by the relevant lenders for another 21 vessels with a carrying value of \$504,892 to secure the relevant sale and lease back financing transactions (Note 6). In addition, certain of the Company's vessels having a net carrying value of \$463,452 are subject to second-priority mortgages and serve as collateral under certain of the Company's loan facilities (Note 7).

There was no change to the Company's operating fleet during the six-month period ended June 30, 2022, while during this period the Company continued the technical upgrades to its fleet, such as the installation of ballast water treatment systems ("BWTS") and Energy Saving Devices ("ESD").

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

6. Lease financing:

Details of the Company's lease financings are discussed in Note 6 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report and are supplemented by the below new activities during the six-month period ended June 30, 2022.

On May 24, 2022, the Company repaid the outstanding amounts of \$83,570 under the lease agreements of the Eneti Acquisition Vessels. The Company replenished the funds used in June for the prepayment of the outstanding lease amounts of the aforementioned vessels with the proceeds received under the amended and restated facility (the ING \$310,600 Facility) with ING Bank N.V., London Branch ("ING") (Note 7).

In addition in June 2022, the Company repaid the outstanding amounts of \$69,899 under the lease agreements with CMBL for the vessels *Laura*, *Idee Fixe*, *Roberta*, *Kaley*, *Diva*, *Star Sirius* and *Star Vega*. The outstanding lease amount of the vessel *Star Vega* was also refinanced by the ING \$310,600 Facility (Note 7) and the outstanding lease amounts of the remaining vessels, except for *Diva*, were refinanced from proceeds received under a new facility with Citibank, N.A., London Branch ("Citi") (Note 14).

All of the Company's lease financings bear interest at LIBOR plus a margin. The corresponding interest expense of the Company's bareboat lease financing activities is included within "Interest and finance costs" in the unaudited interim condensed consolidated income statements (Note 7).

Some of the Company's lease financings contain financial and other covenants similar to those included in its credit facilities, as described in Note 7 below and in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report, with which, as of June 30, 2022, the Company was in compliance (Note 7).

The principal payments required to be made after June 30, 2022, for the Company's outstanding finance lease obligations recognized on the balance sheet, as of that date, after giving effect to the refinancing arrangements discussed in Note 14, to the extent applicable are as follows:

Twelve month periods ending	Amount
June 30, 2023	\$ 29,805
June 30, 2024	22,998
June 30, 2025	22,997
June 30, 2026	30,214
June 30, 2027	37,765
June 30, 2028 and thereafter	135,764
Total bareboat lease minimum payments	\$ 279,543
Unamortized lease issuance costs	(3,558)
Total bareboat lease minimum payments, net	\$ 275,985
Lease financing short term	29,805
Lease financing long term, net of unamortized lease issuance costs	246,180

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

7. Long-term bank loans:

Details of the Company's credit facilities and debt securities are discussed in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2021, included

in the 2021 Annual Report and supplemented by the below new activities during the six-month period ended June 30, 2022.

New Financing Activities

(i) ING \$310,600 Facility:

On June 28, 2022, the Company entered into an amended and restated facility agreement with ING Bank N.V., London Branch (ING) the ING \$310,600 Facility, in order to increase the financing by \$100,000 and to include additional borrowers under the existing ING \$210,600 Facility. The additional financing amount of \$100,000 was available in nine tranches ranging from \$9,895 to \$12,368 and were drawn on June 30, 2022 in order to refinance the outstanding amounts under the lease agreements with CMBL of the Eneti Acquisition Vessels and the Star Vega (Note 6) and to refinance the outstanding loan amount of HSBC \$80,000 Facility of the vessel Madredeus, as described below. Each tranche is repayable in 20 equal quarterly principal payments ranging from \$261 to \$412 plus a balloon payment ranging from \$1,649 to \$6,746 due five years after their drawdown. ING \$310,600 Facility, is secured also by a first priority mortgage on the Eneti Acquisition Vessels, *Star Vega* and *Madredeus*.

In addition to the scheduled repayments during the six month period ended June 30, 2022, on March 24, 2022 and June 23, 2022 the Company prepaid an amount of \$4,100 and \$6,600, respectively, corresponding to the outstanding loan amount of the vessels *Star Omicron* and *Madredeus* under the HSBC \$80,000 Facility. Furthermore, as further discussed in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report, the HSBC Working Capital Facility, which had been subject to annual renewals from the lender, was not renewed in February 2022.

The Company's credit facilities contain financial covenants and undertakings, a summary of which is included in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report.

As of December 31, 2021 and June 30, 2022, the Company was required to maintain minimum liquidity, not legally restricted, of \$64,000, which is included within "Cash and cash equivalents" in the consolidated balance sheets. In addition, as of December 31, 2021 and June 30, 2022, the Company was required to maintain a minimum liquidity, legally restricted, of \$22,986 and \$14,596, respectively, which is included within "Restricted cash, current and non-current" in the consolidated balance sheets. The decrease in restricted cash is attributable to the decrease in collateral required under certain of the Company's financial instruments (Note 12).

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

7. Long-term bank loans - continued:

As of June 30, 2022, the Company was in compliance with the applicable financial and other covenants contained in its debt agreements and lease financings described in Note 6.

The principal payments required to be made after June 30, 2022 for all of the then-outstanding bank debt, after giving effect to the refinancing arrangements discussed in Note 14, to the extent applicable are as follows:

Twelve month periods ending	Amount
June 30, 2023	\$ 161,246
June 30, 2024	304,291
June 30, 2025	190,601
June 30, 2026	197,445
June 30, 2027	193,191
June 30, 2028 and thereafter	64,230
Total Long-term bank loans	\$ 1,111,004
Unamortized loan issuance costs	(9,591)
Total Long-term bank loans, net	\$ 1,101,413
Current portion of long term bank loans	161,246
Long term bank loans, net of current portion and unamortized loan issuance costs	940,167

All of the Company's bank loans and applicable lease financings bear interest at LIBOR plus a margin, except for the DSF \$55,000 Facility (Note 12). In addition, following a number of interest rate swaps that the Company entered during the last three years (Note 12), it has converted, as of June 30, 2022, a total of \$796.1 million of its debt from floating to an average fixed rate of 45 bps. The weighted average interest rate (including the margin) related to the Company's existing bank loans and lease financings for the six-month periods ended June 30, 2021 and 2022 was 3.06% and 2.82%, respectively.

The commitment fees incurred during the six-month periods ended June 30, 2021 and 2022 with regards to the Company's unused amounts under its credit facilities were \$3 and \$700, respectively. There are no undrawn portions as of June 30, 2022.

The amounts of "Interest and finance costs" included in the unaudited interim condensed consolidated income statements are analyzed as follows:

	Six months ended June 30,	
	2021	2022
Interest on financing agreements	\$ 24,028	\$ 21,718
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other Comprehensive Income (Note 12)	998	(633)
Amortization of debt (loan, lease & notes) issuance costs	3,606	2,641
Other bank and finance charges	827	582
Interest and finance costs	\$ 29,459	\$ 24,308

During the six-month periods ended June 30, 2021 and 2022, the Company incurred finance expenses of \$0 and \$2,344, respectively and during the respective periods the Company wrote off an amount of \$1,859 and \$1,090, respectively of unamortized debt issuance costs. The above mentioned amounts were incurred in connection with the refinancing of certain credit facilities and lease financings as described in Note 7 (above) and in Note 6 and are included under "Gain/(Loss) on debt extinguishment, net" in the unaudited interim condensed consolidated statements of operations.

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STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***7. Long-term bank loans - continued:**

Also upon de-designation of an interest rate swap, an aggregate amount of \$3,563 representing the cumulative gain on the hedging instrument on the de-designation date, previously recognized in equity was written-off, since the forecasted transactions associated with this hedge were no longer probable since the corresponding loan was fully repaid. The abovementioned amount was included under "Gain/(Loss) on debt extinguishment, net" in the unaudited interim condensed consolidated statements of operations.

8. Preferred and Common Shares and Additional Paid-in Capital:

Details of the Company's preferred shares and common shares are discussed in Note 8 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report.

During the six months ended June 30, 2022, the Company issued and sold 654,690 common shares through the effective at-the-market offering programs for net proceeds of \$19,792. In addition, 528,941 common shares were issued under the Company's Equity Incentive Plans, as defined in Note 10 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report and further discussed below in Note 10.

In addition, during the six months ended June 30, 2022, the Company repurchased 790,011 shares under the authorized share repurchase program (the "Share Repurchase Program") in open market transactions at an average price of \$25.37 per share, for an aggregate consideration of \$20,044. The repurchased shares were cancelled and removed from the Company's share capital. Commissions and share cancellation fees incurred amounted to \$24.

Pursuant to its dividend policy during the six month period ended June 30, 2022, the Company declared and paid a cash dividend of \$375,251 (or \$2.00 per common share for the fourth quarter of 2021 and \$1.65 per common share for the first quarter of 2022).

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[Table of Contents](#)**STAR BULK CARRIERS CORP.****Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***9. Earnings per Share:**

The computation of basic earnings per share is based on the weighted average number of common shares outstanding for the six-month periods ended June 30, 2021 and 2022. The calculation of basic earnings per share does not consider the non-vested shares as outstanding until the time-based vesting restriction has lapsed. Diluted earnings per share gives effect to stock awards, stock options and restricted stock units using the treasury stock method, unless the impact is anti-dilutive.

The Company calculates basic and diluted earnings per share as follows:

	Six months ended June 30,	
	2021	2022
Income / (Loss) :		
Net income / (loss)	\$ 159,972	\$ 370,510
Basic earnings / (loss) per share:		
Weighted average common shares outstanding, basic	100,256,417	102,098,942
Basic earnings / (loss) per share	\$ 1.60	\$ 3.63
Effect of dilutive securities:		
Dilutive effect of non vested shares	281,480	341,003
Weighted average common shares outstanding, diluted	100,537,897	102,439,945
Diluted earnings / (loss) per share	\$ 1.59	\$ 3.62

10. Equity Incentive Plans:

Details of the Company's equity incentive plans and share awards granted through December 31, 2021, are discussed in Note 10 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report.

On April 11, 2022, the Company's Board of Directors adopted the 2022 Equity Incentive Plan (the "2022 Plan") and reserved for issuance 810,000 common shares thereunder. On the same date, all of the 810,000 restricted common shares were granted to certain directors, officers and employees of which 528,745 restricted common shares vest in October 2022, 193,405 restricted common shares vest in April 2023 and the remaining 87,850 common shares vest in April 2025. The fair value of each share was \$25.69, based on the closing price of the Company's common shares on the grant date.

The stock based compensation cost for the six month period ended June 30, 2021 amounted to \$2,571. The stock based compensation cost for the six month period ended June 30, 2022 amounted to \$11,480. This amount includes \$3,370 recognized in connection with the scrubber incentive award approved on June 7, 2021 (as further described in Note 10 of the Company's consolidated financial statements for the year ended December 31, 2021, included in the 2021 Annual Report). The respective charge was calculated based on the Company's estimate of the intrinsic value of the award basis June 30, 2022 VLSFO-HSFO spread and assuming 5% of scrubber savings to be awarded by the Board of Directors.

A summary of the status of the Company's non-vested restricted shares as of June 30, 2022 and the movement during the six-month period ended June 30, 2022 is presented below.

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as at January 1, 2022	335,329	\$ 10.65
Granted	810,000	25.69

Consolidated Statement of Operations

Interest and finance costs

Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other comprehensive income/(loss) (Note 7)		(998)		633
Total Gain/(loss) recognized	\$	(998)	\$	633

Gain/(loss) on forward freight agreements and bunker swaps, net

Realized gain/(loss) on forward freight agreements and freight options		(39)		1,023
Realized gain/(loss) on bunker swaps		58		(4,085)
Unrealized gain/(loss) on forward freight agreements and freight options		(1,560)		(1,169)
Unrealized gain/(loss) on bunker swaps		4		292
Total Gain/(loss) recognized	\$	(1,537)	\$	(3,939)

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

12. Fair value measurements and Hedging - continued:

The following table summarizes the valuation of the Company's financial instruments as of December 31, 2021 and June 30, 2022. The fair value of freight derivatives and bunker swaps was determined through Level 1 inputs of the fair value hierarchy (quoted prices from the applicable exchanges such as London Clearing House (LCH) or Singapore Exchange (SGX)), while the fair value of the interest rate swaps was determined through Level 2 inputs of the fair value hierarchy (such as interest rate curves).

	B a l a n c e S h e e t	Significant Other Observable Inputs (Level 2)			
		December 31, 2021	June 30, 2022		
	Location	(not designated as cash flow hedges)	(designated as cash flow hedges)	(not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS					
Forward freight agreements - current	Derivatives, current asset portion	\$ 1,440	\$ -	\$ -	\$ -
Bunker swaps - current	Derivatives, current asset portion	7	-	419	-
Forward freight agreements - non-current	Derivatives, non-current asset portion	150	-	-	-
Total		\$ 1,597	\$ -	\$ 419	\$ -
LIABILITIES					
Bunker swaps - current	Derivatives, current asset portion	\$ 300	\$ -	\$ -	\$ -
Total		\$ 300	\$ -	\$ -	\$ -

	B a l a n c e S h e e t Location	Significant Other Observable Inputs (Level 2)			
		December 31, 2021 (not designated as cash flow hedges)	(designated as cash flow hedges)	June 30, 2022 (not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS					
Interest rate swaps - current	Derivatives, current asset portion	\$ -	\$ 549	\$ -	\$ 17,450
Interest rate swaps - non-current	Derivatives, non-current asset portion	-	6,763	-	12,383
Total		\$ -	\$ 7,312	\$ -	\$ 29,833
LIABILITIES					
Interest rate swaps - current	Derivatives, current liability portion	\$ -	\$ 443	\$ -	-
Total		\$ -	\$ 443	\$ -	-

Certain of the Company's financial instruments discussed above require the Company to periodically post additional collateral depending on the level of any open position under such financial instruments, which as of December 31, 2021 and June 30, 2022 amounted to \$10,128 and \$990, respectively, and are included within "Restricted cash, current" in the consolidated balance sheets (Note 7).

The carrying values of temporary cash investments, restricted cash, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these financial instruments. The fair value of long-term bank loans and financing under bareboat leases (Level 2), bearing interest at variable interest rates, approximates their recorded values as of June 30, 2022, due to the variable interest rate nature thereof. The fair value of the DSF \$55,000 Facility (Note 7) as of June 30, 2022, measured through level 2 inputs (such as interest rate curves) is \$46,324, which is \$214 lower than the loan's book value of \$46,538.

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

13. Voyage revenues:

The following table shows the voyage revenues earned from time charters, voyage charters and pool agreements for the six-month periods ended June 30, 2021 and 2022, as presented in the consolidated income statements:

	Six months ended June 30,	
	2021	2022
Time charters	\$ 248,067	\$ 448,357
Voyage charters	268,191	326,323
Pool revenues	(4,380)	3,537
	\$ 511,878	\$ 778,217

As of June 30, 2022, trade accounts receivable, (excluding the provision for doubtful debt) increased by \$11,668, and deferred revenue increased by \$3,292 compared to December 31, 2021. These changes were mainly attributable to the timing of collections.

Further, as of June 30, 2022, deferred assets related to revenue contracts (included within “Other current assets” in the consolidated balance sheets) decreased by \$2,083 compared to December 31, 2021, from \$4,923 to \$2,840. The outstanding balance is mainly affected by the timing of commencement of revenue recognition.

Under ASC 606, unearned voyage charter revenue represents the consideration received for undelivered performance obligations. The Company recorded \$24,960 as unearned revenue related to voyages in progress as of December 31, 2021, which were recognized in earnings in the six month period ended June 30, 2022 as the performance obligations were satisfied in that period. In addition, the Company recorded \$28,252 as unearned revenue related to voyages in progress as of June 30, 2022, which will be recognized in earnings as the performance obligations will be satisfied.

The adjustment to Company’s revenues from the vessels operating in the CCL Pool, deriving from the allocated pool result for those vessels as determined in accordance with the agreed-upon formula, for the six-month periods ended June 30, 2021 and 2022 was (\$4,497) and \$3,254, respectively, and is included within “Pool Revenues” in the table above, while the corresponding adjustment to Company’s revenues from the Short Pool for the six-month periods ended June 30, 2021 and 2022 was (\$352) and \$147 and is included within “Pool Revenues” in the table above. Pool Revenues also include other minor participation adjustments.

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STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements June 30, 2022

(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

14. Subsequent Events:

- a) On July 5, 2022, the Company entered into a loan agreement with Citi (the “Citi \$100,000 Facility”) for a loan of up to \$100,000 in two tranches priced at Secured Overnight Financing Rate (“SOFR”) plus margin. The first tranche of \$48,341 was drawn on July 18, 2022 and used to replenish the funds used in June for the prepayment of the outstanding lease amounts of the vessels Star Sirius, Laura, Idee Fixe, Kaley and Roberta under the lease agreements with CMBL (Note 6). The second tranche of \$51,659 is expected to be drawn in late August in order to refinance the outstanding lease amounts of the vessels Star Apus, Star Cleo, Star Columba, Star Dorado, Star Hydrus, Star Pegasus and Star Pyxis, under the lease agreements with CMBL, for which vessels, notices of purchase option have been given to CMBL, in May 2022. Both tranches of the Citi \$100,000 Facility will mature five years from their drawdown and are secured by the 12 aforementioned vessels.
- b) On August 3, 2022, the Company entered into a loan agreement with Skandinaviska Enskilda Banken AB (publ) (“SEB”) (the “SEB \$42,000 Facility”) for a loan of up to \$42,000, priced at SOFR plus margin, in three tranches, which were drawn on August 3, 2022. The first two tranches of \$12,800 and \$13,500 were used to refinance, the aggregate outstanding amounts under the HSBC \$80,000 Facility, of the vessels Mercurial Virgo and Amami, respectively, and the third tranche of \$15,700 was used to refinance, the outstanding amount under the NTT \$17,600 Facility, of the vessel Star Calypso. Each tranche of the SEB \$42,000 Facility will mature five years from its drawdown and is secured by the three aforementioned vessels.
- c) On August 4, 2022, the Company entered into a new loan agreement with ABN AMRO Bank N.V., in order to refinance the outstanding of \$67.9 million amount under the ABN \$115,000 Facility, (the “ABN \$67,897 Facility”). The ABN \$67,897 Facility, provides for a lower margin above SOFR and an extension of the final repayment date from December 2023 to August 2027, five years after its drawdown and is secured by the seven vessels previously securing the ABN \$115,000 Facility.



**STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$200.1 MILLION
FOR THE SECOND QUARTER OF 2022
AND DECLARES QUARTERLY DIVIDEND OF \$1.65 PER SHARE**

ATHENS, GREECE, August 4, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter of 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

Financial Highlights

(Expressed in thousands of U.S. dollars,
except for daily rates and per share data)

	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Voyage Revenues	\$417,334	\$311,411	\$778,217	\$511,878
Net income/(loss)	\$200,146	\$124,209	\$370,510	\$159,972
Adjusted Net income / (loss) ⁽¹⁾	\$204,521	\$128,772	\$380,083	\$164,643
Net cash provided by operating activities	\$239,931	\$140,491	\$469,087	\$219,667
EBITDA ⁽²⁾	\$251,451	\$179,772	\$472,134	\$264,271
Adjusted EBITDA ⁽²⁾	\$258,299	\$182,476	\$484,180	\$267,270
Earnings / (loss) per share basic	\$1.96	\$1.22	\$3.63	\$1.60
Earnings / (loss) per share diluted	\$1.95	\$1.22	\$3.62	\$1.59
Adjusted earnings / (loss) per share basic ⁽¹⁾	\$2.00	\$1.27	\$3.72	\$1.64
Adjusted earnings / (loss) per share diluted ⁽¹⁾	\$2.00	\$1.26	\$3.71	\$1.64
Average Number of Vessels	128.0	126.0	128.0	122.7
TCE Revenues ⁽³⁾	\$337,516	\$254,929	\$642,420	\$411,323
Daily Time Charter Equivalent Rate ("TCE") ⁽³⁾	\$30,451	\$22,927	\$28,924	\$19,371
Daily OPEX per vessel ⁽⁴⁾	\$5,012	\$4,618	\$5,000	\$4,518
Daily OPEX per vessel (excl. non recurring expenses) ⁽⁴⁾	\$4,674	\$4,307	\$4,710	\$4,280
Daily Net Cash G&A expenses per vessel ⁽⁵⁾	\$1,010	\$1,099	\$1,037	\$1,087

(1) Adjusted Net income / (loss) and Adjusted earnings / (loss) per share basic and diluted are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Net income / (loss), which is the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), as well as for the definition of each measure.

(2) EBITDA and Adjusted EBITDA are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by / (Used in) Operating Activities, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP as well as for the definition of each measure. To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains / (losses).

(3) Daily Time Charter Equivalent Rate ("TCE") and TCE Revenues are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, as well as for the definition of each measure.

(4) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days (defined below). Daily OPEX per vessel (which excludes non-recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring items (such as, increased costs due to the COVID-19 pandemic or pre-delivery expenses, if any) by Ownership days. In the future we may incur expenses that are the same as or similar to certain non-recurring expenses that were previously excluded.

(5) Daily Net Cash G&A expenses per vessel is calculated by (1) deducting the Management fee Income (if any), from, and (2) adding the Management fee expense to, the General and Administrative expenses (net of share-based compensation expense and other non-cash charges) and (3) then dividing the result by the sum of Ownership days and Charter-in days. Please see EXHIBIT I at the end of this release for a reconciliation to General and administrative expenses, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Petros Pappas, Chief Executive Officer of Star Bulk, commented:

"Star Bulk continued its strong performance in 2022, reporting for the second quarter a Net Income of \$200.1 million, TCE Revenues of \$337.5 million and EBITDA of \$251.5 million. TCE for the quarter was \$30,451 / day per vessel, a 33% increase YoY and 11% QoQ. Looking to the next quarter, we have covered 61% of our available days for Q3 at a TCE of approx. \$29,000/ day per vessel.

As per our established dividend policy, the Board of Directors approved a dividend of \$1.65 / share. Star Bulk has distributed \$6.55 / share over the last four quarters.

We are pleased to report that as of the end of June, we have earned back our \$250 million scrubber investment, within a span of 2.5 years. This investment includes all related capital expenditure as well as the off hire cost to install the scrubbers. With our fleet being ~94% scrubber fitted and the current Hi5 spread at very healthy levels, these scrubbers should augment our profitability for the foreseeable future.

We have continued to optimize our debt since the beginning of the year. We have refinanced approximately \$310 million, which will reduce our interest cost by \$4.0 million per annum, extend maturities and leave us with twelve unencumbered vessels. In an increasing interest rate environment, through our existing swaps we have fixed our base rate at an

average of 45 bps, for an outstanding notional of \$783 million and an average remaining maturity of 1.7 years.

Star Bulk's Board of Directors has established an ESG Committee, which will guide and support management on ESG-related matters. The Committee is comprised of three independent Directors and is another testament to the importance of good environmental stewardship, corporate governance and social consciousness of Star Bulk.

With a limited supply of vessels, the upcoming environmental regulations curbing vessel ordering and speeds, our competitive operating costs and our scrubber equipped fleet, we remain optimistic on the income earning prospects of our company despite a seemingly uncertain macroeconomic environment."

Recent Developments

Declaration of Dividend

As of June 30, 2022, we owned 128 vessels and our aggregate amount of cash on our balance sheet was \$385.6 million. Taking into account the Minimum Cash Balance per Vessel, as defined in the 2021 Annual Report, of \$2.10 million, or \$268.8 million in the aggregate, and the refinancings in progress as described below, on August 4, 2022, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$1.65 per share, payable on or about September 8, 2022 to all shareholders of record as of August 25, 2022. The ex-dividend date is expected to be August 24, 2022.

Shares Outstanding Update

From January 1, 2022 to the date of this press release, we have issued and sold 654,690 common shares under our effective at-the-market offering programs at an average price of \$30.85 per share, resulting in net proceeds of \$19.8 million, \$15.4 million of which we received during the second quarter of 2022.

From January 1, 2022 to the date of this press release, we repurchased 790,011 common shares in open market transactions at an average price of \$25.37 per share (of which 340,000 common shares were repurchased during June of 2022 at an average price of \$24.45 per share) for an aggregate consideration of \$20.0 million, pursuant to the previously announced \$50.0 million share repurchase program (the "Share Repurchase Program"), all of which were cancelled and removed from our share capital as of the date of this release. As of the date of this release, we have \$19.7 million outstanding under the authorized Share Repurchase Program.

Financing

On June 28, 2022, we entered into an agreement with ING Bank N.V., London Branch (the "ING \$310.6 million Facility"), for an additional amount of \$100.0 million under the existing ING \$210.6 million Facility, as defined in our Annual Report on Form 20-F in respect of the fiscal year ended December 31, 2021 (the "2021 Annual Report"), collateralized by additional nine vessels. The additional amount of \$100.0 million was drawn on June 30, 2022 and used to refinance the outstanding amounts under i) the lease agreements with China Merchants Bank Leasing ("CMBL") for seven vessels acquired in February 2021 from Eneti Inc and ii) the outstanding loan amounts for the vessels *Madredeus* and *Star Vega* under the HSBC \$80.0 million Facility, as defined in the 2021 Annual Report. The additional tranche matures five years after its respective drawdown.

On July 5, 2022, we entered into a loan agreement with Citibank N.A., London Branch, (the "Citi \$100.0 million Facility") for a loan of up to \$100.0 million in two tranches. The first tranche of \$48.3 million was drawn on July 18, 2022 and used to replenish the funds used in June for the extinguishment of the outstanding amounts under the lease agreements with CMBL for the vessels *Star Sirius*, *Laura*, *Idee Fixe*, *Kaley* and *Roberta*. The second tranche of \$51.7 million is expected to be drawn in late August in order to refinance the aggregate outstanding amount of \$42.7 million under the lease agreements with CMBL of the vessels *Star Apus*, *Star Cleo*, *Star Columba*, *Star Dorado*, *Star Hydrus*, *Star Pegasus* and *Star Pyxis*. Both tranches of the Citi \$100.0 million Facility will mature five years from their drawdown and are secured by the 12 aforementioned vessels.

On August 3, 2022, we entered into a loan agreement with Skandinaviska Enskilda Banken AB (publ) ("SEB") (the "SEB \$42.0 million Facility") for a loan of up to \$42.0 million in three tranches, which were drawn on August [3], 2022. The first two tranches of \$12.8 million and \$13.5 million were used to refinance the aggregate outstanding amount of \$29.3 million under the HSBC \$80.0 million Facility, which is now fully repaid, and the third tranche of \$15.7 million was used to refinance the outstanding amount of \$13.8 million under the NTT \$17.6 million Facility as defined in the 2021 Annual Report, collateralized by the vessel *Star Calypso*. Each tranche of the SEB \$42.0 million Facility will mature five years from its drawdown and is secured by the vessels Amami, Mercurial Virgo and Star Calypso.

On August 4, 2022, we entered into a new loan agreement with ABN AMRO Bank N.V., in order to refinance the outstanding amount of \$67.9 million under the ABN \$115.0 million Facility (as defined in the 2021 Annual Report), (the "ABN \$67.9 million Facility"). The ABN \$67.9 million Facility provides for a lower margin and an extension of the final repayment date from December 2023 to August 2027, five years after its drawdown, and is secured by the 7 vessels previously securing the ABN \$115.0 million Facility.

The financing arrangements discussed here contain financial and other covenants substantially similar to those covenants described in Item 5 of the 2021 Annual Report for our credit facilities.

Following the completion of the refinancings that we have performed during the last [6 months], we will have 12 unlevered vessels, we have extended the average maturity of our outstanding facilities to 4.4 years and we expect to save approximately \$4.0 million per year in interest costs from more competitive margins and savings from the transition to the Secured Overnight Financing Rate as the benchmark interest rate in our credit agreements.

As of today, following a number of interest rates swaps we have entered into, we have an outstanding total notional amount of \$783.1 million under our financing agreements for which the base rate is fixed at an average of 45 bps with average maturity of 1.7 years.

Vessel Employment Overview

Time Charter Equivalent Rate ("TCE rate") is a non-GAAP measure. Please see EXHIBIT I at the end of this release for a reconciliation to Voyage Revenues, which is the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

For the second quarter of 2022 our TCE rate was:

Capesize / Newcastlemax Vessels: \$30,286 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$28,588 per day.

Ultramax / Supramax Vessels: \$32,286 per day.

For the first half of 2022 our TCE rate was:

Capesize / Newcastlemax Vessels: \$28,229 per day.

Post Panamax / Kamsarmax / Panamax Vessels: \$28,291 per day.
 Ultramax / Supramax Vessels: \$29,758 per day.

Amounts shown throughout the press release and variations in period-on-period comparisons are derived from the actual unaudited numbers in our books and records. Reference to per share figures below are based on 102,473,028 and 102,038,883 weighted average diluted shares for the second quarter of 2022 and 2021, respectively.

Second Quarter 2022 and 2021 Results

For the second quarter of 2022, we had a net income of \$200.1 million, or \$1.95 earnings per share, compared to a net income for the second quarter of 2021 of \$124.2 million, or \$1.22 earnings per share.

Adjusted net income, which excludes certain non-cash items, was \$204.5 million, or \$2.00 earnings per share, for the second quarter of 2022, compared to an adjusted net income of \$128.8 million for the second quarter of 2021, or \$1.26 earnings per share.

Net cash provided by operating activities for the second quarter of 2022 was \$239.9 million, compared to \$140.5 million for the second quarter of 2021. Adjusted EBITDA, which excludes certain non-cash items, was \$258.3 million for the second quarter of 2022, compared to \$182.5 million for the second quarter of 2021.

Voyage revenues for the second quarter of 2022 increased to \$417.3 million from \$311.4 million in the second quarter of 2021 and Time charter equivalent revenues ("TCE Revenues") were \$337.5 million for the second quarter of 2022, compared to \$254.9 million for the second quarter of 2021. TCE rate for the second quarter of 2022 was \$30,451 compared to \$22,927 for the second quarter of 2021 which is indicative of the significantly improved market conditions prevailing during the recent quarter.

For the second quarters of 2022 and 2021, vessel operating expenses were \$58.4 million and \$53.0 million, respectively. Vessel operating expenses for the second quarter of 2022 included additional crew expenses related to the increased number and cost of crew changes performed during the period as a result of COVID-19 related restrictions estimated to be \$2.8 million. Vessel operating expenses for the second quarter of 2021 included COVID-19 related expenses of \$1.7 million and pre-delivery and pre-joining expenses of \$1.9 million. Excluding non-recurring expenses such as increased costs due to the COVID-19 pandemic and pre-delivery and pre-joining expenses, our daily operating expenses per vessel for the second quarters of 2022 and 2021 were \$4,674 and \$4,307, respectively. This increase was driven by the increase in the average number of vessels in our fleet to 128.0 in the second quarter of 2022 from 126.0 for the respective quarter of 2021 and also the higher repair and maintenance costs due to the preventive maintenance program of our fleet, ensuring quality service to our clients and minimizing off hire time.

General and administrative expenses for the second quarters of 2022 and 2021 were \$17.1 million and \$10.1 million, respectively, primarily due to the increase in the stock based compensation expense to \$10.2 million from \$2.3 million. Vessel management fees for the second quarters of 2022 and 2021 were \$5.0 million and \$4.9 million, respectively. Our daily net cash general and administrative expenses per vessel (including management fees and excluding share-based compensation and other non-cash charges) for the second quarters of 2022 and 2021 were \$1,010 and \$1,099, respectively.

Interest and finance costs net of interest and other income/(loss) for the second quarters of 2022 and 2021 were \$12.4 million and \$15.1 million, respectively. This decrease is primarily attributable to the decline in the average interest rate on our outstanding indebtedness, mainly driven by the refinancing of certain of our debt agreements and the redemption of our outstanding 8.30% Senior Notes in July 2021, as well as the decrease in the weighted average outstanding debt balance during the corresponding periods.

Unaudited Consolidated Income Statements

(Expressed in thousands of U.S. dollars except for share and per share data)

	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Revenues:				
Voyage revenues	\$ 417,334	\$ 311,411	\$ 778,217	\$ 511,878
Total revenues	417,334	311,411	778,217	511,878
Expenses:				
Voyage expenses	(66,381)	(52,993)	(119,785)	(93,045)
Charter-in hire expense	(8,938)	(4,399)	(12,950)	(7,342)
Vessel operating expenses	(58,381)	(52,972)	(115,847)	(100,326)
Dry docking expenses	(10,442)	(6,678)	(19,169)	(18,869)
Depreciation	(39,008)	(38,103)	(77,469)	(74,336)
Management fees	(4,961)	(4,938)	(9,800)	(9,605)
General and administrative expenses	(17,147)	(10,130)	(25,912)	(17,427)
Gain/(Loss) on forward freight agreements and bunker swaps	(1,316)	548	(3,939)	(1,537)
Other operational loss	(160)	(215)	(774)	(1,555)
Other operational gain	1,836	180	2,103	1,197
Gain on time charter agreement termination	-	-	-	1,102
Operating income	212,436	141,711	394,675	190,135
Interest and finance costs	(12,226)	(15,019)	(24,308)	(29,459)
Interest and other income/(loss)	(200)	(88)	61	1,662
Gain/(Loss) on debt extinguishment, net	129	(2,353)	129	(2,353)
Total other expenses, net	(12,297)	(17,460)	(24,118)	(30,150)
Income/(Loss) before equity in investee	200,139	124,251	370,557	159,985
Equity in income/(loss) of investee	7	(42)	(10)	(13)
Income/(Loss) before taxes	\$ 200,146	\$ 124,209	\$ 370,547	\$ 159,972
Income taxes	-	-	(37)	-

Net income/(loss)	\$ 200,146	\$ 124,209	\$ 370,510	\$ 159,972
Earnings/(loss) per share, basic	\$ 1.96	\$ 1.22	\$ 3.63	\$ 1.60
Earnings/(loss) per share, diluted	\$ 1.95	\$ 1.22	\$ 3.62	\$ 1.59
Weighted average number of shares outstanding, basic	102,067,113	101,783,287	102,098,942	100,256,417
Weighted average number of shares outstanding, diluted	102,473,028	102,038,883	102,439,945	100,537,897

Unaudited Consolidated Condensed Balance Sheet Data

(Expressed in thousands of U.S. dollars)

	June 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents, restricted cash, current and treasury bills	\$ 383,575	471,250
Other current assets	247,967	211,674
TOTAL CURRENT ASSETS	631,542	682,924
Vessels and other fixed assets, net	2,949,457	3,013,038
Restricted cash, non current	2,021	2,021
Other non-current assets	56,784	56,736
TOTAL ASSETS	\$ 3,639,804	\$ 3,754,719
Current portion of long-term bank loans and lease financing	\$ 191,051	\$ 207,135
Other current liabilities	113,821	83,661
TOTAL CURRENT LIABILITIES	304,872	290,796
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$13,149 and \$16,171, respectively)	1,186,347	1,334,593
Other non-current liabilities	43,579	49,312
TOTAL LIABILITIES	\$ 1,534,798	\$ 1,674,701
SHAREHOLDERS' EQUITY	2,105,006	2,080,018
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,639,804	\$ 3,754,719

Unaudited Consolidated Condensed Cash Flow Data

(Expressed in thousands of U.S. dollars)

	Six months ended June 30, 2022	Six months ended June 30, 2021
Net cash provided by / (used in) operating activities	\$ 469,087	\$ 219,667
Acquisition of vessels and other fixed assets	(124)	(97,663)
Capital expenditures for vessel modifications/upgrades	(12,244)	(18,771)
Treasury bills	(35,226)	-
Insurance Proceeds	1,735	8,178
Net cash provided by / (used in) investing activities	(45,859)	(108,256)
Proceeds from vessels' new debt	100,000	164,000
Scheduled vessels' debt repayment	(107,283)	(96,537)
Debt prepayment due to refinancing	(160,068)	(98,506)
Financing fees	(3,044)	(3,212)
Offering expenses	(207)	(141)
Refund of financing premia	-	903
Shares issued	19,792	-
Repurchase of common shares	(20,068)	-
Dividend payments	(375,251)	(30,672)
Net cash provided by / (used in) financing activities	(546,129)	(64,165)

Summary of Selected Data

	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Average number of vessels (1)	128.0	126.0	128.0	122.7
Number of vessels (2)	128	128	128	128
Average age of operational fleet (in years) (3)	10.4	9.4	10.4	9.4

Ownership days (4)	11,648	11,470	23,169	22,207
Available days (5)	11,084	11,119	22,211	21,234
Charter-in days (6)	307	152	506	327
Daily Time Charter Equivalent Rate (7)	\$30,451	\$22,927	\$28,924	\$19,371
Daily OPEX per vessel (8)	\$5,012	\$4,618	\$5,000	\$4,518
Daily OPEX per vessel (excl. non recurring expenses) (8)	\$4,674	\$4,307	\$4,710	\$4,280
Daily Net Cash G&A expenses per vessel (9)	\$1,010	\$1,099	\$1,037	\$1,087

(1) Average number of vessels is the number of vessels that constituted our owned fleet for the relevant period, as measured by the sum of the number of days each operating vessel was a part of our owned fleet during the period divided by the number of calendar days in that period.

(2) As of the last day of the periods reported.

(3) Average age of our operational fleet is calculated as of the end of each period.

(4) Ownership days are the total calendar days each vessel in the fleet was owned by us for the relevant period, including vessels subject to sale and leaseback transactions and finance leases.

(5) Available days for the fleet are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys and for vessels' improvements and upgrades. The available days for each period presented were also decreased by off-hire days relating to disruptions in connection with crew changes as a result of the COVID-19 pandemic. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies.

(6) Charter-in days are the total days that we charter-in vessels, not owned by us.

(7) Time charter equivalent rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements). TCE rate is a measure of the average daily net revenue performance of our vessels. Our method of calculating TCE rate is determined by dividing (a) TCE Revenues, which consists of voyage revenues net of voyage expenses, charter-in hire expense, amortization of fair value of above/below market acquired time charter agreements, if any, as well as adjusted for the impact of realized gain/(loss) on forward freight agreements ("FFAs") and bunker swaps by (b) Available days for the relevant time period. Available days do not include the Charter-in days as per the relevant definitions provided above. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. In the calculation of TCE Revenues, we also include the realized gain/(loss) on FFAs and bunker swaps as we believe that this method better reflects the chartering result of our fleet and is more comparable to the method used by our peers. TCE Revenues and TCE rate, which are non-GAAP measures, provide additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, because they assist our management in making decisions regarding the deployment and use of our vessels and because we believe that they provide useful information to investors regarding our financial performance. TCE rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. Our method of computing TCE Revenues and TCE rate may not necessarily be comparable to those of other companies. For a detailed calculation please see Exhibit I at the end of this release with the reconciliation of Voyage Revenues to TCE.

(8) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days. Daily OPEX per vessel (excluding non-recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring expenses or other additional expenses due to conditions outside of the Company's control (such as pre-delivery expenses for each vessel at acquisition or increased costs due to the COVID-19 pandemic, if any) by Ownership days. We exclude non-recurring expenses that may occur occasionally from our Daily OPEX per vessel, since these generally represent items that we would not anticipate occurring as part of our normal business on a regular basis. We believe that Daily OPEX per vessel (excluding non-recurring expenses) is a useful measure for our management and investors for period to period comparison with respect to our operating cost performance since such measure eliminates the effects of non-recurring items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain non-recurring expenses that were previously excluded. Vessel operating expenses for the six month period ended June 30, 2022 and 2021 included additional crew expenses related to the increased number of crew changes performed during the period as a result of COVID-19 restrictions imposed in 2020 estimated to be \$5.6 million and \$3.0 million, respectively, while vessel operating expenses for the six month period ended June 30, 2021 included pre-delivery and pre-joining expenses of \$2.3 million (nil in 2022).

(9) Please see Exhibit I at the end of this release for the reconciliation to General and administrative expenses, the most directly comparable GAAP measure. We believe that Daily Net Cash G&A expenses per vessel is a useful measure for our management and investors for period to period comparison with respect to our financial performance since such measure eliminates the effects of non-cash items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance.

EXHIBIT I: Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA herein since it is a basis upon which we assess our liquidity position. It is also used by our lenders as a measure of our compliance with certain loan covenants and we believe that it presents useful information to investors regarding our ability to service and/or incur indebtedness.

To derive Adjusted EBITDA from EBITDA, we exclude non-cash gains/(losses) such as those related to sale of vessels, share based compensation expense, impairment loss, loss from bad debt, change in fair value of forward freight agreements and bunker swaps and the equity in income/(loss) of investee and other non-cash charges, if any, which may vary from period to period and for different companies and because these items do not reflect operational cash inflows and outflows of our fleet.

EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to cash flow from operating activities or net income, as determined by United States generally accepted accounting principles, or U.S. GAAP. Our method of computing EBITDA and Adjusted EBITDA may not necessarily be comparable to other similarly titled captions of other companies.

The following table reconciles net cash provided by operating activities to EBITDA and Adjusted EBITDA:

(Expressed in thousands of U.S. dollars)	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net cash provided by/(used in) operating activities	\$ 239,931	\$ 140,491	\$ 469,087	\$ 219,667
Net decrease / (increase) in current assets	19,161	23,838	25,280	50,461
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	(11,708)	4,648	(31,509)	(27,151)
Gain/(Loss) on debt extinguishment, net	129	(2,353)	129	(2,353)
Share – based compensation	(10,247)	(2,258)	(11,480)	(2,571)
Amortization of deferred finance charges	(1,302)	(1,791)	(2,641)	(3,606)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	3,183	(362)	(877)	(1,556)
Total other expenses, net	12,297	17,460	24,118	30,150
Gain on time charter agreement termination	-	-	-	1,102
Gain/(Loss) on hull and machinery claims	-	141	-	141
Income tax	-	-	37	-
Equity in income/(loss) of investee	7	(42)	(10)	(13)
EBITDA	\$ 251,451	\$ 179,772	\$ 472,134	\$ 264,271
Equity in (income)/loss of investee	(7)	42	10	13
Gain on time charter agreement termination	-	-	-	(1,102)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(3,183)	362	877	1,556

Share-based compensation	10,247	2,258	11,480	2,571
Other non-cash charges	(209)	42	(321)	(39)
Adjusted EBITDA	\$ 258,299	\$ 182,476	\$ 484,180	\$ 267,270

Net income/(Loss) and Adjusted Net income/(Loss) Reconciliation and Calculation of Adjusted Earnings/(Loss) Per Share

To derive Adjusted Net Income/(Loss) and Adjusted Earnings/(Loss) Per Share from Net Income/(Loss), we exclude non-cash items, as provided in the table below. We believe that Adjusted Net Income/(Loss) and Adjusted Earnings/(Loss) Per Share assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of such non-cash items as gain/(loss) on sale of assets, unrealized gain/(loss) on derivatives, impairment loss and other items which may vary from year to year, for reasons unrelated to overall operating performance. In addition, we believe that the presentation of the respective measure provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of factors affecting our business than with GAAP measures alone. Our method of computing Adjusted Net Income/(Loss) and Adjusted Earnings/ (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies.

The following table reconciles Net income / (loss) to Adjusted Net income / (loss):

(Expressed in thousands of U.S. dollars except for share and per share data)

	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net income / (loss)	\$ 200,146	\$ 124,209	\$ 370,510	\$ 159,972
Amortization of fair value of above/below market acquired time charter agreements, net	-	-	-	(187)
Share – based compensation	10,247	2,258	11,480	2,571
Other non-cash charges	(209)	42	(321)	(39)
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(3,183)	362	877	1,556
(Gain)/Loss on debt extinguishment (non-cash)	(2,473)	1,859	(2,473)	1,859
Equity in (income)/loss of investee	(7)	42	10	13
Gain on time charter agreement termination	-	-	-	(1,102)
Adjusted Net income / (loss)	\$ 204,521	\$ 128,772	\$ 380,083	\$ 164,643
Weighted average number of shares outstanding, basic	102,067,113	101,783,287	102,098,942	100,256,417
Weighted average number of shares outstanding, diluted	102,473,028	102,038,883	102,439,945	100,537,897
Adjusted Basic Earnings / (Loss) Per Share	\$ 2.00	\$ 1.27	\$ 3.72	\$ 1.64
Adjusted Diluted Earnings / (Loss) Per Share	\$ 2.00	\$ 1.26	\$ 3.71	\$ 1.64

Voyage Revenues to Daily Time Charter Equivalent (“TCE”) Reconciliation

(In thousands of U.S. Dollars, except for TCE rates)

	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Voyage revenues	\$ 417,334	\$ 311,411	\$ 778,217	\$ 511,878
Less:				
Voyage expenses	(66,381)	(52,993)	(119,785)	(93,045)
Charter-in hire expense	(8,938)	(4,399)	(12,950)	(7,342)
Realized gain/(loss) on FFAs/bunker swaps	(4,499)	910	(3,062)	19
Amortization of fair value of below/above market acquired time charter agreements, net	-	-	-	(187)
Time Charter equivalent revenues	\$ 337,516	\$ 254,929	\$ 642,420	\$ 411,323
Available days	11,084	\$ 11,119	22,211	21,234
Daily Time Charter Equivalent Rate (“TCE”)	\$ 30,451	\$ 22,927	\$ 28,924	\$ 19,371

Daily Net Cash G&A expenses per vessel Reconciliation

(In thousands of U.S. Dollars, except for daily rates)

	Second quarter 2022	Second quarter 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
General and administrative expenses	\$ 17,147	\$ 10,130	25,912	\$ 17,427
Plus:				
Management fees	4,961	4,938	9,800	9,605
Less:				
Share – based compensation	(10,247)	(2,258)	(11,480)	(2,571)
Other non-cash charges	209	(42)	321	39
Net Cash G&As expenses	\$ 12,070	\$ 12,768	\$ 24,553	\$ 24,500
Ownership days	11,648	11,470	23,169	22,207
Charter-in days	307	152	506	327
Daily Net Cash G&A expenses per vessel	\$ 1,010	\$ 1,099	\$ 1,037	\$ 1,087

Conference Call details:

Our management team will host a conference call to discuss our financial results on Friday, August 5, 2022 at 11:00 a.m., Eastern Time (ET).

Participants should register at the following link: [Star Bulk Carriers Earnings Call Registration](#). All registrants will receive dial-in information and a PIN allowing them to access the live call.

Slides and audio webcast:

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company's website. To listen to the archived audio file, visit our website www.starbulk.com and click on Events & Presentations. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About Star Bulk

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, minerals and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, New York, Limassol, Singapore and Germany. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". Star Bulk operates a fleet of 128 vessels, with an aggregate capacity of 14.1 million dwt, consisting of 17 Newcastlemax, 22 Capesize, 2 Mini Capesize, 7 Post Panamax, 41 Kamsarmax, 2 Panamax, 20 Ultramax and 17 Supramax vessels with carrying capacities between 52,425 dwt and 209,529 dwt.

Forward-Looking Statements

Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include 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, and the impact of the discontinuance of the London Interbank Offered Rate for US Dollars, or LIBOR, after June 30, 2023 on any of our debt referencing LIBOR in the interest rate; business disruptions due to natural disasters or other disasters outside our control, such as the ongoing global outbreak of the novel coronavirus ("COVID-19"); the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector; 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 operating 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; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance practices; general domestic and international political conditions or events, including "trade wars" and the recent conflicts between Russia and Ukraine; the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments; potential physical disruption of shipping routes due to accidents, climate-related (acute and chronic), political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; the failure of our contract counterparties to meet their obligations; our ability to meet requirements for additional capital and financing to grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as and when planned. 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.

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