



**FINANCIAL RESULTS Q1 2024**

MAY 2024

# Forward-Looking Statements

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

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include uncertainties as to the timing of the proposed transaction between the Company and Eagle Bulk Shipping Inc. ("Eagle", and such transaction, the "Eagle Merger"); the possibility that the closing conditions, including approval of Eagle's shareholders, to the proposed Eagle Merger may not be satisfied or waived; the possibility that costs or difficulties related to the integration of the Company's and Eagle's operations will be greater than expected; the effects of disruption by the announcement of the proposed Eagle Merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners; risks related to the proposed Eagle Merger diverting management's attention from the Company's and Eagle's ongoing business operations; the possibility that the expected synergies and value creation from the proposed Eagle Merger will not be realized, or will not be realized within the expected time period; general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in currencies, interest rates and foreign exchange rates; business disruptions due to natural disasters or other disasters outside our control; the length and severity of epidemics and pandemics; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; our ability to carry out our Environmental, Social and Governance ("ESG") initiatives and thereby meet our ESG goals and targets; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national level imposed by regional authorities such as the European Union or individual countries; potential cyber-attacks which may disrupt our business operations; general domestic and international political conditions or events, including "trade wars", the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and the Houthi attacks in the Red Sea and the Gulf of Aden; potential physical disruption of shipping routes due to accidents, climate-related reasons, political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; vessel breakdowns and instances of off-hire; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management; our ability to complete acquisition transactions as and when planned and upon the expected terms; and the impact of port or canal congestion or disruptions.

Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Star Bulk to meet capital expenditures, working capital requirements and other obligations. The estimations of daily Time Charter Equivalent Rates ("TCE rates"), a non-GAAP measure, are provided using the discharge-to-discharge method of accounting, while as per U.S. GAAP, we recognize revenues in our books using the load-to-discharge method of accounting. Both methods recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

# Q1 2024 Company Highlights



## Q1 Financial Highlights

- Net Income of \$75 million and Adjusted Net Income<sup>(1)</sup> of \$73 million
- Adjusted EBITDA<sup>(2)</sup> of \$123 million
- Declared dividend of \$0.75 per share with record date of June 6<sup>th</sup>, 2024
- Since 2021, dividend distributions were \$1.2 billion or \$11.5 per share, and share buybacks are over \$0.4 billion
- Proforma total cash <sup>(5)</sup> of ~\$1,451 million
- Total debt and lease obligations<sup>(5)</sup> of \$472 Million

## Completion of Eagle Bulk merger

- The transaction was completed April 9<sup>th</sup>, following Eagle shareholders' approval and receipt of applicable regulatory approvals
- Eagle shareholders received 2.6211 Star Bulk shares per share of Eagle
- Eagle Bulks Convertible Notes are convertible at a conversion rate equal to 83.6702 shares of Star Bulk common stock and mature on August 1, 2024
- Cash received following the Eagle Merger amounted to \$104.3 million

## Q1 Daily Figures

<b>TCE per vessel<sup>(3)</sup></b>	<b>\$19,627</b>
Avg. daily OPEX per vessel <sup>(4)</sup>	\$4,962
Avg. daily net cash G&A expenses per vessel	\$1,223
<b>TCE less OPEX less G&amp;A expenses</b>	<b>\$13,442</b>

## Fleet Update

- Currently we have 161 vessels on a fully delivered basis, including 5 newbuilding contracts, and upon delivery of the sold vessels
- During 2024, we have sold eight vessels for total gross proceeds of ~ \$150 million
- Four of these vessels - Star Audrey, Star Pyxis, Stellar Eagle and Crowned Eagle - are expected to be delivered during Q2 to their new owners

### Notes:

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

(2) Adjusted EBITDA excludes certain non-cash items

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

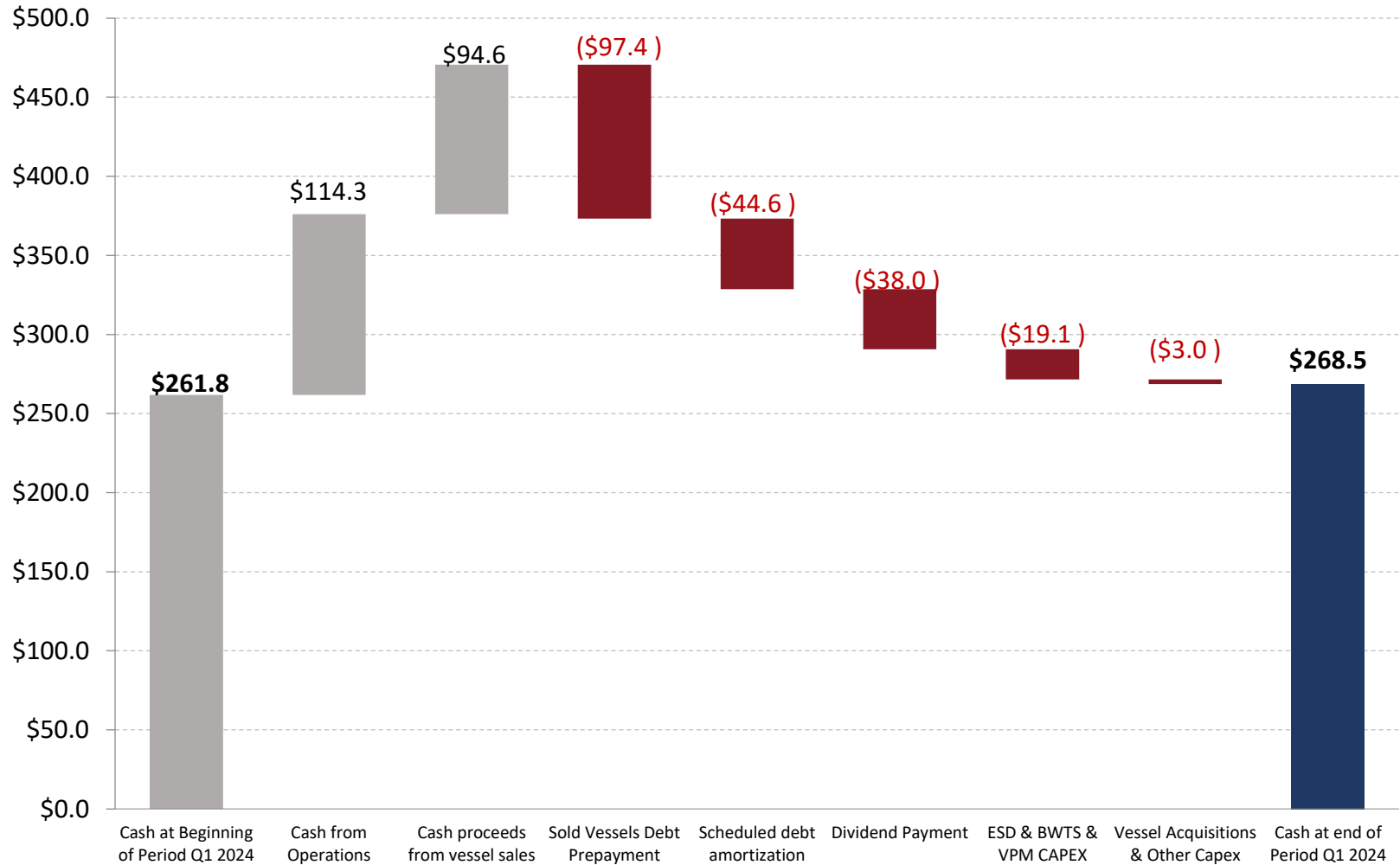
(4) Excludes predelivery and one-off expenses

(5) As of May 21<sup>st</sup>, 2024, excluding \$69.4 of outstanding amount under Eagle Bulk convertible bond.

# Cash walk Q1 2024



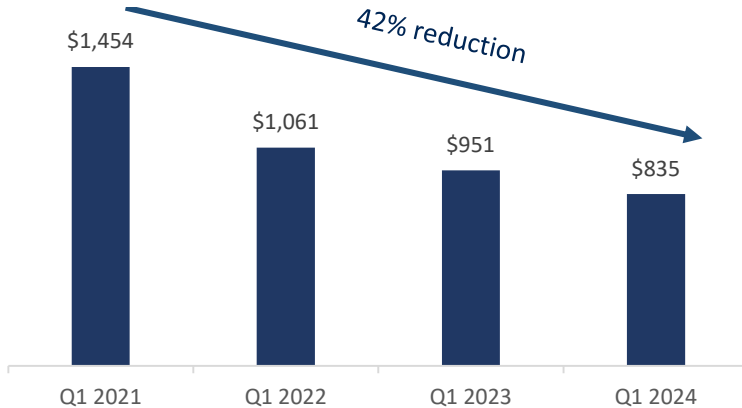
## Q1 2024 Cash Flow Bridge (USD million)



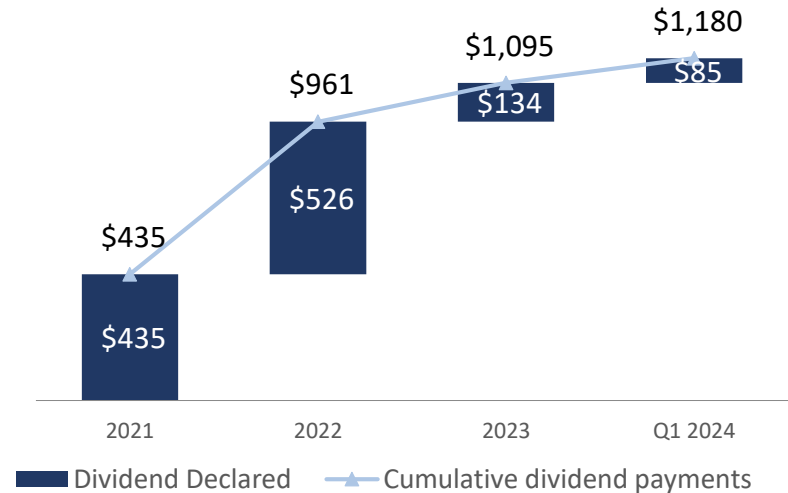
# Creating Value for Shareholders



## Net Debt Reduction (in \$million)



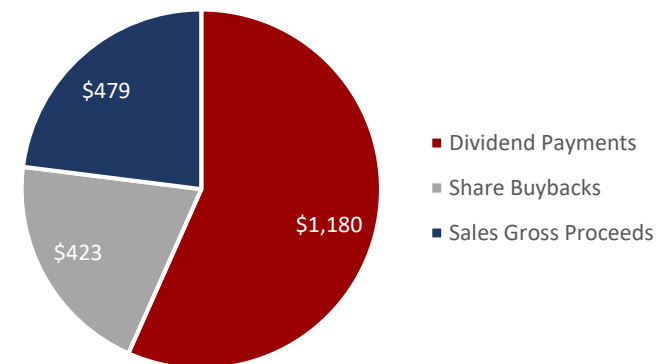
## Dividends (in \$million)



## Buybacks & Vessel Sales (in \$million)

- Bought back and cancelled 20 million shares from Oaktree at an average price of \$19 per share; which represented a significant discount to NAV
- Total buybacks of \$423 million since 2022
- Funded the above buyback with equity proceeds from vessels sold at NAV

## Total Shareholder Value Creation (in \$million)



Total actions of \$2.1 billion in shareholders value creation

# Eagle Bulk Integration Overview

## Focus on Integration and Synergies

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- Leveraging strong **global presence** of new combined entity in three different continents:
  - Singapore offices to merge into one and continue as a commercial and technical management hub
  - Stamford office to remain both for commercial and technical management
  - Along with the Athens Headquarters and Limassol offices in Europe, maintain presence in Copenhagen for chartering operations
- New **integrated commercial team** managing the second largest Supramax and Ultramax fleet globally, to combine capabilities and aim for improved TCE performance
- Eagle **debt already refinanced** resulting in interest cost savings of \$3.2m per year
- New agreements for **Insurance** cover for ex-Eagle vessels completed saving \$1.9m per annum
- **Crewing** to be gradually taken in-house; expected cost reduction of \$600/vessel/day
- Additional synergies expected from **Procurement** of all stores, spares parts, and lubricants, which are to be gradually centralized in Athens, while maintaining local presence in Singapore and Stamford
- **Dry docks** of ex Eagle Bulk vessels to benefit from Star Bulk agreements with service providers and shipyards globally
- **Marine Safety Quality** and **Technical maintenance** standards, processes, policies, and systems to be applied across the combined fleet, aiming to align with the Star Bulk Rightship Safety Score and Port State Control performance
- **Systems integrations** under way to enable efficiencies among offices and departments and create further synergies

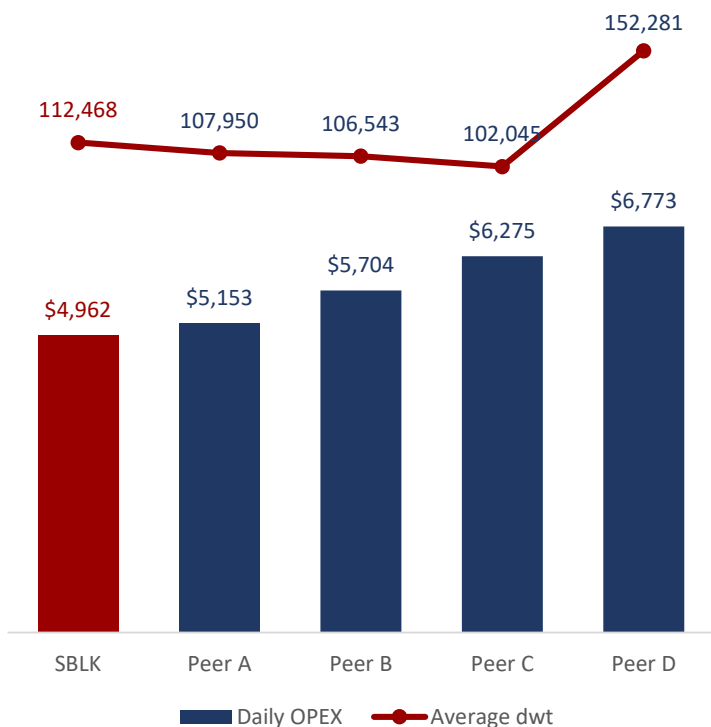
# Continued Operational Excellence



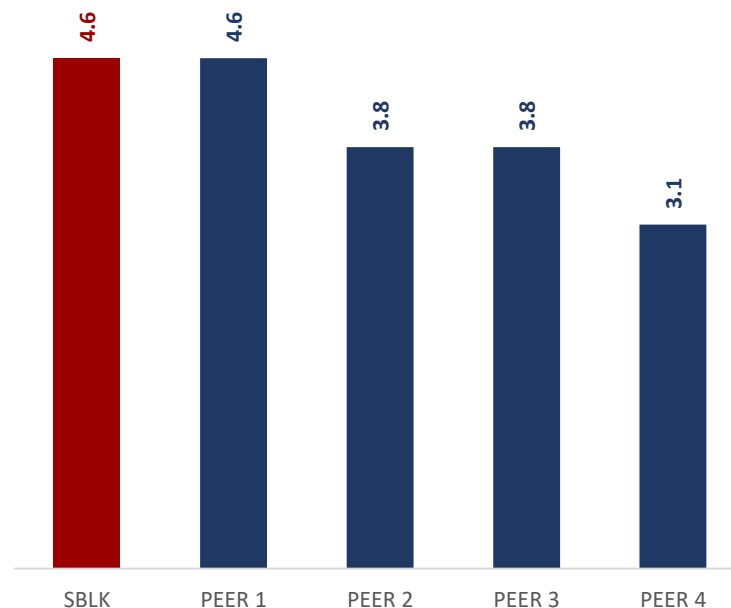
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q1 2024 vessel OPEX<sup>(1)</sup> were \$4,962 per vessel per day
- Net cash G&A<sup>(2)</sup> expenses per vessel per day were \$1,223 for Q1 2024
- We are consistently in the top 3 dry bulk operators amongst our peer group in Rightship Ratings

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



### Average Rightship safety score (March 2024)



(1) Figures exclude pre-delivery expenses, based on latest available public figures

(2) Excludes share incentive plans, includes management fees

Source: Company filings

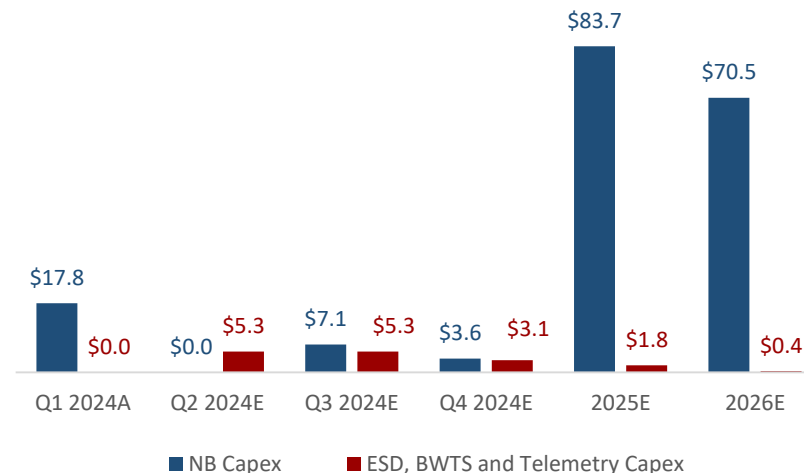
# Investing in Upgrading and Renewing our fleet



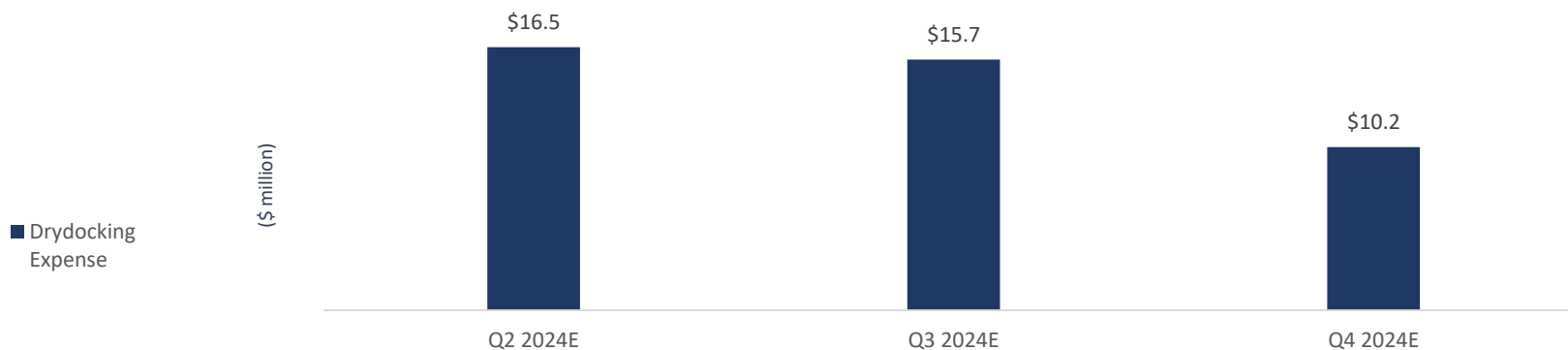
## Fleet Lifetime Upgrades

- CAPEX for vessel upgrades focused on sustainable shipping and compliance with emissions regulations:
  - ESD installation program: During Q1 2024 we had 4 vessels fitted with ESDs
  - Telemetry project: we plan to fit the vessels acquired from Eagle Bulk until H1 2025
- Our newbuilding vessels are expected to be delivered in Q4 2025, Q2 and Q3 2026

## Newbuilding and Efficiency Upgrades CAPEX Schedule



## Upcoming Dry Docks



	Q2 2024 E	Q3 2024 E	Q4 2024 E
Offhire days due to DD, BWTS and ESD	535	457	247



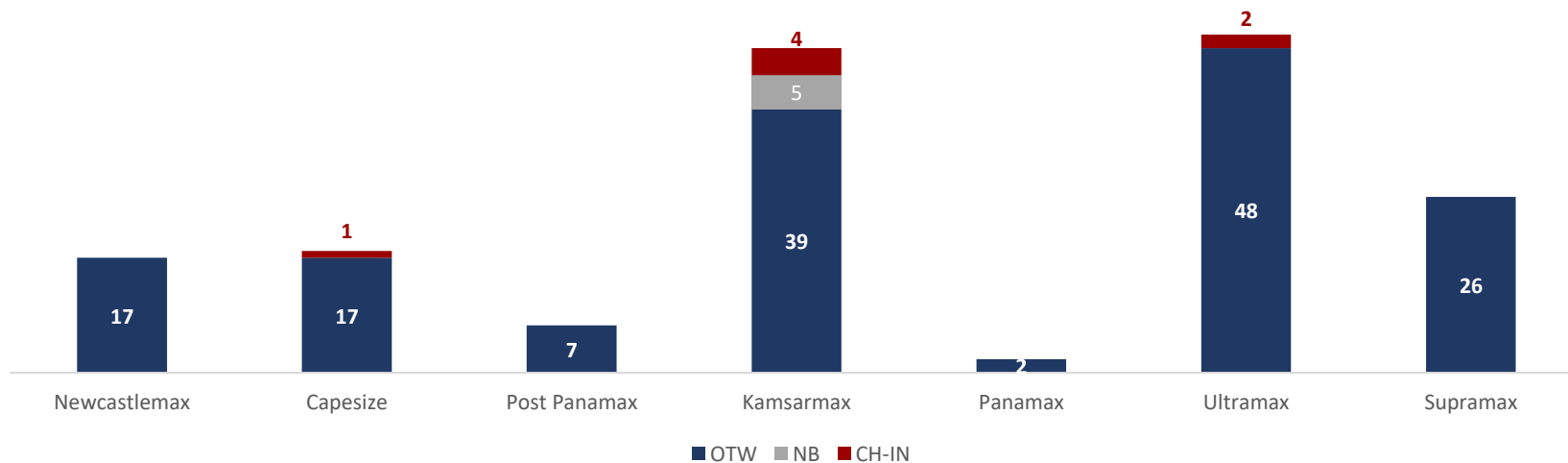
# Scaled Fleet with Significant Operating Leverage



## Fleet Update

- One of the largest dry bulk fleet among U.S. and European listed peers with 161 vessels, on a fully delivered basis<sup>(1)</sup>, with an average age of ~11.2 years
- We have five firm shipbuilding contracts with Qingdao Shipyard for the construction of 82k dwt Kamsarmax newbuilding vessels
- During Q1, we agreed to sell seven vessels for total gross proceeds of \$134 million
  - Big Bang, Pantagruel, Stellar Eagle, Star Audrey, Crested Eagle, Star Pyxis, Star Paola with an average age of 14.9 years
- During Q2, we agreed to sell one more vessel Crowned Eagle
- We have in total seven long term charter-in contracts:
  - In Q1 2024, we took delivery of three out of the six 2024 built long-term Charter-in Eco vessels.
  - Eagle Bulk had three charter-in contracts that were rolled over to Star Bulk following the merger.

## Fleet Breakdown (by # vessels)



(1) Including five SBLK newbuilding vessels

# Leading in the industry's ESG efforts



The Star Bulk **Sustainalytics' ESG Risk Smart Score** has further improved from 21.3 (Medium Risk) to 19.0 (Low Risk), maintaining Star Bulk's number 1 ranking among US-listed peers and positioning the company as one of the best-performing companies globally in the category "transportation –shipping".

During Q1 2024, we began, along with our partners, the scoping of work and initial projects with the **Maritime Emissions Reduction Centre** to develop and adopt new and existing solutions for reducing GHG emissions from the global fleet. The Centre was granted the **Motivation Award** at the ESG Shipping Awards International 2024.

MEPC 81 has progressed discussions related to IMO's mid-term **market-based measures**, which are set to come into force in 2027. We are continuously assessing the impact of upcoming environmental regulations and considering action plan options for compliance.

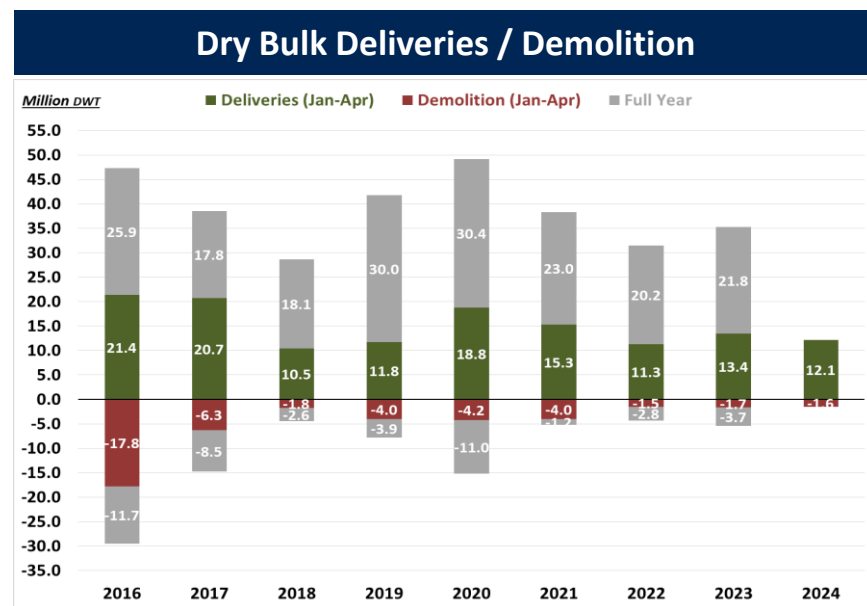
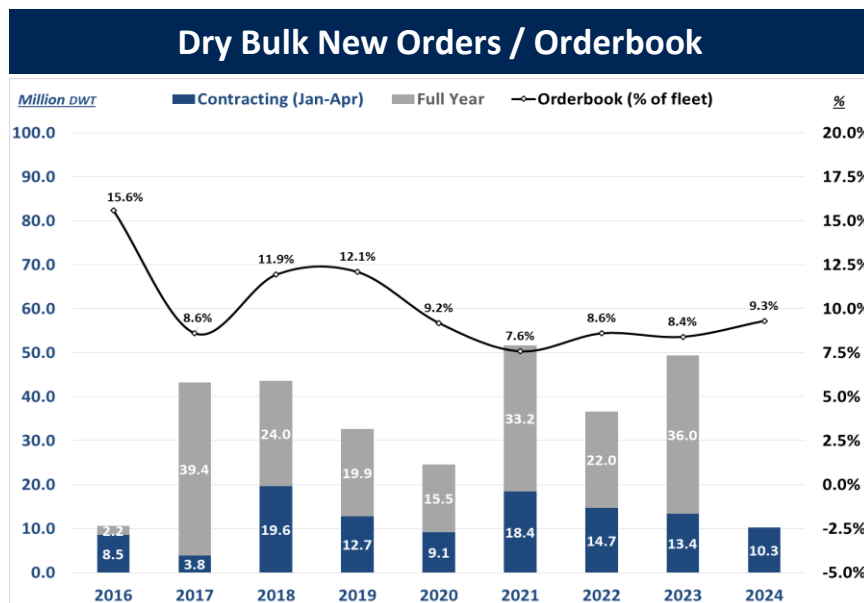
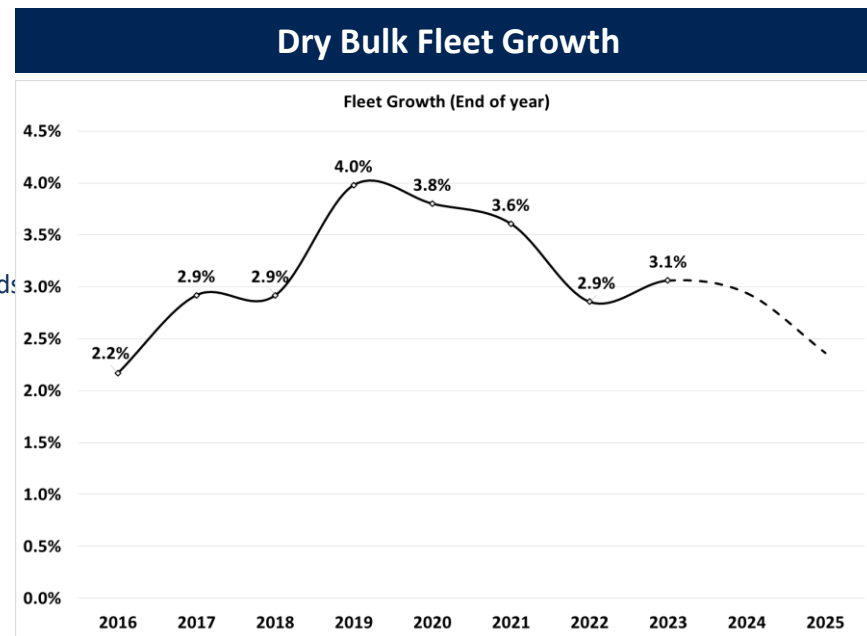
As part of Star Bulk's program to enhance **diversity and inclusion**, our first two female cadets have embarked on board one of our Newcastlemax vessels.

We continue the deployment of **Starlink** along with the installation of **Firewalls** on board our vessels and have embarked on a project to equip our vessels with the **CyberOwl** technology to digitalize and advance the monitoring of onboard systems' performance and security.

On the governance front, and as part of our enhanced Code of Business Conduct and Ethics, we have launched a new online **Whistleblowing platform** on the company's website to encourage open reporting by employees, crews, and third parties, safeguard confidentiality and anonymity, and improve the handling and monitoring process of any whistleblowing reports.

# Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +2.9% during the last 12 months**
  - Jan-Apr 2024 deliveries: 12.1 mil. dwt / Down from 13.4 mil. dwt
  - Jan-Apr 2024 demolition: 1.6 mil. dwt / Down from 1.7 mil. dwt
- **Orderbook close to historical low of ~9.3% of the fleet (~94.4 mil. dwt)**
  - Jan-Apr 2024 contracting: 10.3 mil. dwt / Down from 13.4 mil. dwt
  - Future propulsion uncertainty, increased shipbuilding costs and shipyard focus to other vessel classes keeping new orders under control.
- **Vessels above 15 years of age at ~21.2% of the fleet (~215 mil. dwt)**
- Global congestion corrected over the last two years, has normalized to pre-Covid19 levels during Q1 and should now follow seasonal trends.
- Average speeds reached record lows in January and rebounded slightly to ~11.2 knots, following the strength in freight rates and stable bunker costs.
- Panama canal constraints and Red sea tension are causing strong inefficiencies for trade during 2024.
- **NET fleet growth unlikely to exceed 2.5% p.a. during 2024 - 2026**



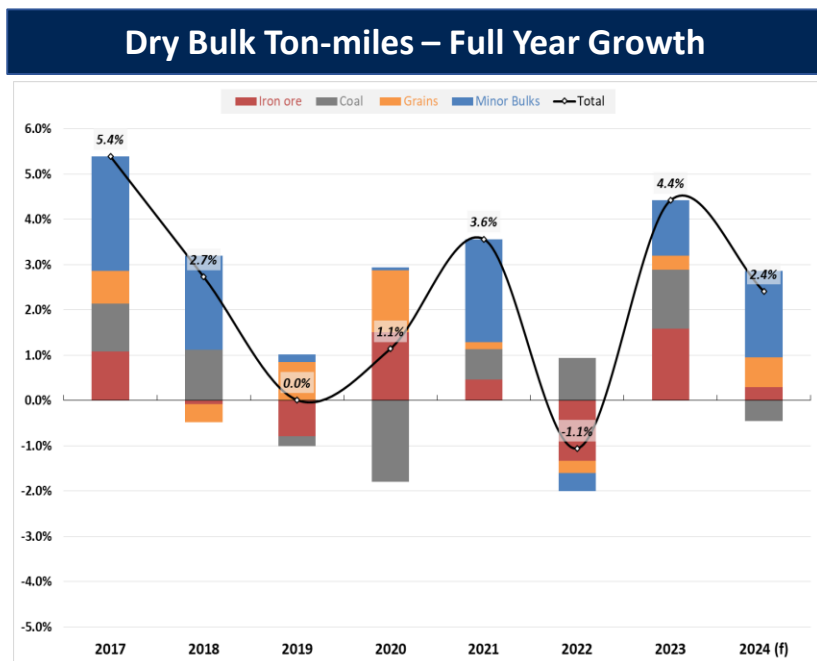
# Dry Bulk Demand Update

- **Dry bulk trade in 2024, projected to expand +1.6% in tons and +2.4% ton-miles.**
  - During Q1 dry bulk trade volumes increased by +5.5% supported by iron ore, coal and record minor bulk exports. Ton-miles increased at a faster pace, as Panama canal restrictions and rising tension in the Red Sea forced transits on both canals to drop substantially and reroute.
  - Chinese GDP increased +5.3% in Q1, faster than initially expected. Country's full economic recovery from COVID19 has yet to unfold due to the struggling property market and has been supported by strength in infrastructure, manufacturing and exports.
  - Demand from the Rest of World is experiencing a strong recovery over the last quarters that is expected to continue, as it receives support from lower commodity prices and expectations of easing monetary policy.
  - IMF projects global GDP growth at 3.2% for 2024 and 2025, at the same pace as in 2023, with China expected to slowdown to 4.6% and 4.1% respectively.
- **Dry bulk trade in 2025, projected to expand +1.5% in tons and +1.6% in ton-miles.**

## Key Dry bulk cargoes 2024 breakdown:

- **Iron ore trade growth projected at 0.0% y-o-y in tons and +1.0% in ton-miles**
  - China steel production declined by 3.1% in Q1. Weak domestic consumption is forcing steel makers to export excess output and some Western economies are raising tariffs as a response. China domestic iron ore production and imports increased by 15.7% and 7.0% respectively and pushed stockpiles higher. On the other hand, steel production from the rest of the world is on a strong upward trend since September and increased by 7.2% in Q1.
- **Coal trade growth projected at -0.3% y-o-y in tons and -2.5% in ton-miles**
  - Global focus on energy security has inflated coal trade. Chinese imports stand at record levels, as thermal electricity increased +7.4%, while domestic coal production declined by -4.1% in Q1. India is emerging as a leading buyer of coal cargoes and importing record volumes as electricity demand is currently outpacing domestic coal production growth.
- **Grains trade growth projected at +2.1% y-o-y in tons and +5.2% in ton-miles**
  - During Q1, grains from Latin America increased by 14%, following the strong Brazilian soybean exports and the recovery of Argentinean volumes. Exports from Ukraine increased to the highest level since the start of the war. Lower grain prices, improving crop forecasts and focus on food security is projected to support grain trade in the medium-term.
- **Minor bulk growth projected at +3.7% y-o-y in tons and +4.7% in ton-miles**
  - Minor bulk trade is highly correlated with global GDP growth. Price arbitrage incentivize China steel exports and inflating backhaul trades. Container market strength provides positive indicator for short term minor bulk trade. Bauxite exports from West Africa expanded by 14% during Q1 generating strong ton-miles for Capesize vessels.

Dry Bulk Trade (Million tons)	2019	2020	2021	2022	2023	2024 (f)	2025 (f)
<b>Iron ore</b>	1,457	1,508	1,529	1,478	1,543	1,543	1,544
<b>Coal</b>	1,300	1,181	1,226	1,228	1,315	1,311	1,298
<b>Grains</b>	481	524	531	516	523	534	555
<b>Minor Bulks</b>	2,132	2,093	2,199	2,114	2,133	2,212	2,286
<b>Total Dry</b>	<b>5,370</b>	<b>5,306</b>	<b>5,484</b>	<b>5,335</b>	<b>5,513</b>	<b>5,599</b>	<b>5,683</b>
<i>Annual Growth (tons)</i>	23	-63	178	-149	178	86	83
<i>Annual Growth (%)</i>	0.4%	-1.2%	3.4%	-2.7%	3.3%	1.6%	1.5%
<i>Ton-miles growth</i>	0.0%	1.1%	3.6%	-1.1%	4.4%	2.4%	1.6%



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

# APPENDIX

# Q2 2024 Fleet Coverage

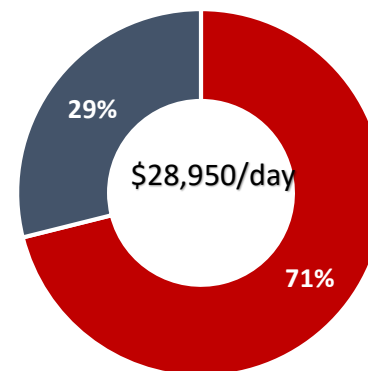
## Fleet coverage for Q2 2024

- Fleet wide coverage for Q2 2024 of 79% at a TCE of \$19,574/day <sup>(1)</sup>
- Flexible chartering policy diversified across vessel segments

## Vessel Segment Coverage

### Newcastlemax/Capesize

34 vessels

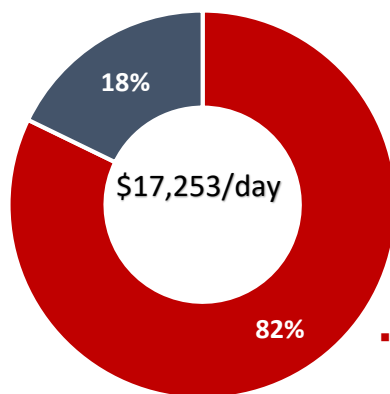


■ Fixed days %

## Vessel Segment Coverage

### Post Panamax / Kamsarmax / Panamax

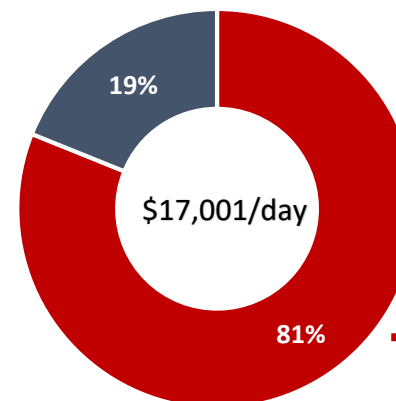
48 vessels



■ Fixed days %

### Ultramax/Supramax

74 vessels



■ Fixed days %

#### Notes:

- (1) Forward coverage includes expected scrubber benefit and it is net of commissions. The above estimated daily TCE rates are provided using the discharge-to-discharge method of accounting, while as per US GAAP we recognize revenues in our books using the load-to-discharge method of accounting. Both methods, recognize the same total TCE revenues over the completion of a voyage, however discharge-to-discharge method recognizes revenues over more days, resulting in lower daily TCE rates. Under the load-to discharge method of accounting, increased ballast days at the end of the quarter will reduce the revenues that can be booked, following the accounting cut-off, in the relevant quarter, resulting in reduced daily TCE rates for the respective period.

# Eagle Bulk- Q1 2024 Financial figures



Balance Sheet Data (in \$000)	As of March 31, 2024	Repayments & Adjustments due to refinancing of Eagle Debt	New debt proceeds & new deferred financing fees	As adjusted after refinancing
<b>ASSETS</b>				
<b>Cash (current &amp; non-current portion)</b>	\$ 110,196	\$ (375,500)	\$ 385,312	\$ 120,008
<i>Trade accounts receivable</i>	35,456			35,456
<i>Prepaid expenses</i>	8,144			8,144
<i>Inventories</i>	19,669			19,669
<i>Vessels held for sale</i>	29,254			29,254
<i>Other current assets</i>	7,583			7,583
<b>Total current assets (excluding cash)</b>	<b>100,106</b>			<b>100,106</b>
<b>Total non-current assets (excluding cash)</b>	<b>918,288</b>			<b>918,288</b>
<b>Total assets</b>	\$ 1,128,590	\$ (375,500)	\$ 385,312	\$ 1,138,402
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Debt</b>				
(current portion & non-current portion, excluding deferred financing costs)	\$ 375,500	\$ (375,500)	\$ 388,120	\$ 388,120
Convertible Bond Debt (excluding deferred financing costs)	69,369			69,369
Debt deferred financing fees	-7,379	7,379	-2,808	-2,808
<i>Accounts payable</i>	21,872			21,872
<i>Accrued liabilities</i>	20,112			20,112
<i>Unearned charter hire revenue</i>	3,241			3,241
<i>Other current liabilities</i>	12,902			12,902
<b>Total current liabilities (excluding Debt &amp; Convertible Bond Debt)</b>	<b>58,127</b>			<b>58,127</b>
<b>Total non-current liabilities (excluding debt and debt deferred financing fees)</b>	<b>3,384</b>			<b>3,384</b>
<b>Total liabilities</b>	<b>499,001</b>	<b>-368,121</b>	<b>385,312</b>	<b>516,192</b>
<b>Total shareholders' equity</b>	<b>629,589</b>	<b>-7,379</b>		<b>622,210</b>
<b>Total liabilities and shareholders' equity</b>	\$ 1,128,590	\$ (375,500)	\$ 385,312	\$ 1,138,402



# THANK YOU

## **Contacts**

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