STAR BULK

FINANCIAL RESULTS Q2 2022

AUGUST **2022**

Forward-Looking Statements

Except for the historical information contained herein, this presentation contains among other things, certain forward-looking statements that involve risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, expectations and intentions and other statements identified by words such as "may", ''could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results, including, without limitation, operating or financial results, if any, may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control).

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include (i)general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values (ii) the strength of world economies, the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates (iii) changes in demand in the dry bulk shipping industry, including the market for our vessels (iv) changes in our operating expenses, including bunker prices, dry docking and insurance costs (v)changes in governmental rules and regulations or actions taken by regulatory authorities (vi) the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of IMO's MARPOL ANNEX VI and IMO 2020 regulations and any changes thereof (vii) potential liability from pending or future litigation (viii) general domestic and international political conditions and potential disruption of shipping routes due to accidents or political events (ix) the availability of financing and refinancing (x)potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, , (xi) vessel breakdowns and instances of off-hire, risks associated with vessel construction and potential exposure or loss from investment in derivative instrument (xii) our ability to have scrubbers installed within the price range and time frame anticipated (xiii) our ability to obtain any additional financing we may seek for scrubbers on acceptable terms (xiv) the relative cost and availability of low sulfur and high sulfur fuel (xv) our ability to realize the economic benefits or recover the cost of the scrubbers we plan to install. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary.

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

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

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

This presentation is strictly confidential. This presentation is not an offer to sell any securities and it is not soliciting an offer to buy any securities in any jurisdiction where the offer or sale is not permitted.

Q2 2022 Company Highlights

Financial highlights

Strongest Q2 results in SBLK history

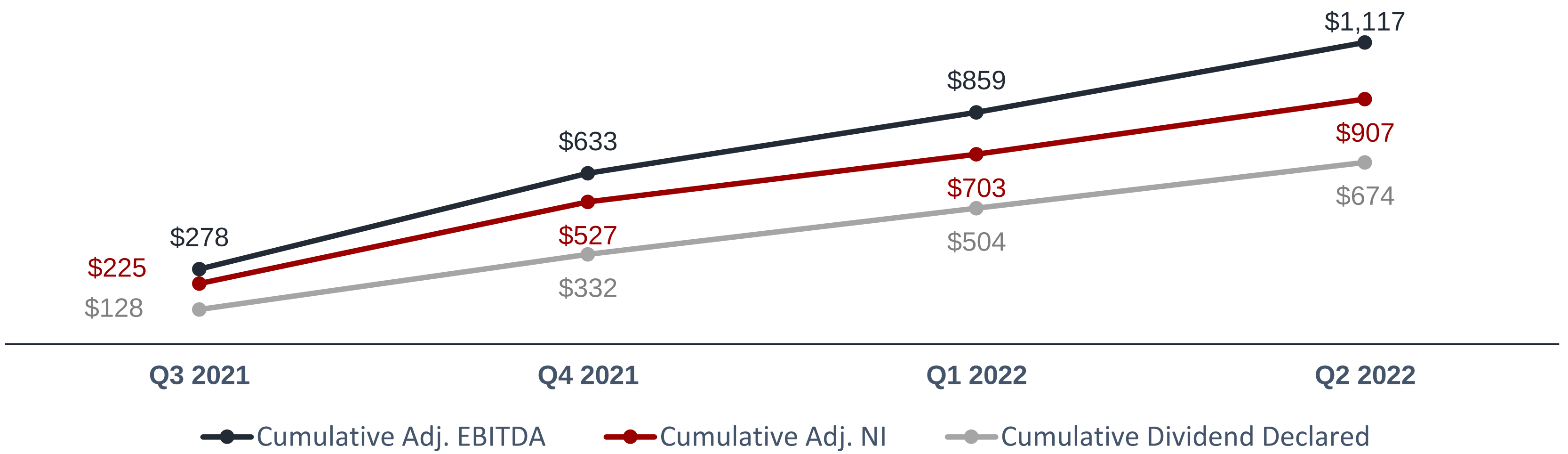
- Net Income of $200.2 million and Adjusted Net Income[1] of $204.5, or $1.96 per basic share
- Adjusted EBITDA[2] of $258.3 million
- Declared dividend of $1.65 per share payable on or about September 8, 2022
- Our LTM Adjusted EBITDA is $1.12 billion and Adjusted Net Income is $907 million
- In the last twelve months, our Company has distributed dividends of $6.55 per share.

Daily Figures

TCE per vessel[3]	**$30,451**
Avg. daily OPEX per vessel[4]	$4,674
Avg. daily net cash G&A expenses per vessel	$1,010
TCE less OPEX less G&A expenses	**$24,767**

Booked 61% of available days for Q3 2022 at a daily rate of ~$29,000[5]

LTM Cumulative Adjusted EBITDA, Adjusted Net Income & Dividend Performance *(USD million)*



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) Forward coverage includes expected scrubber benefit and it is Net of commissions

Record Cash from Operations in Q2 2022

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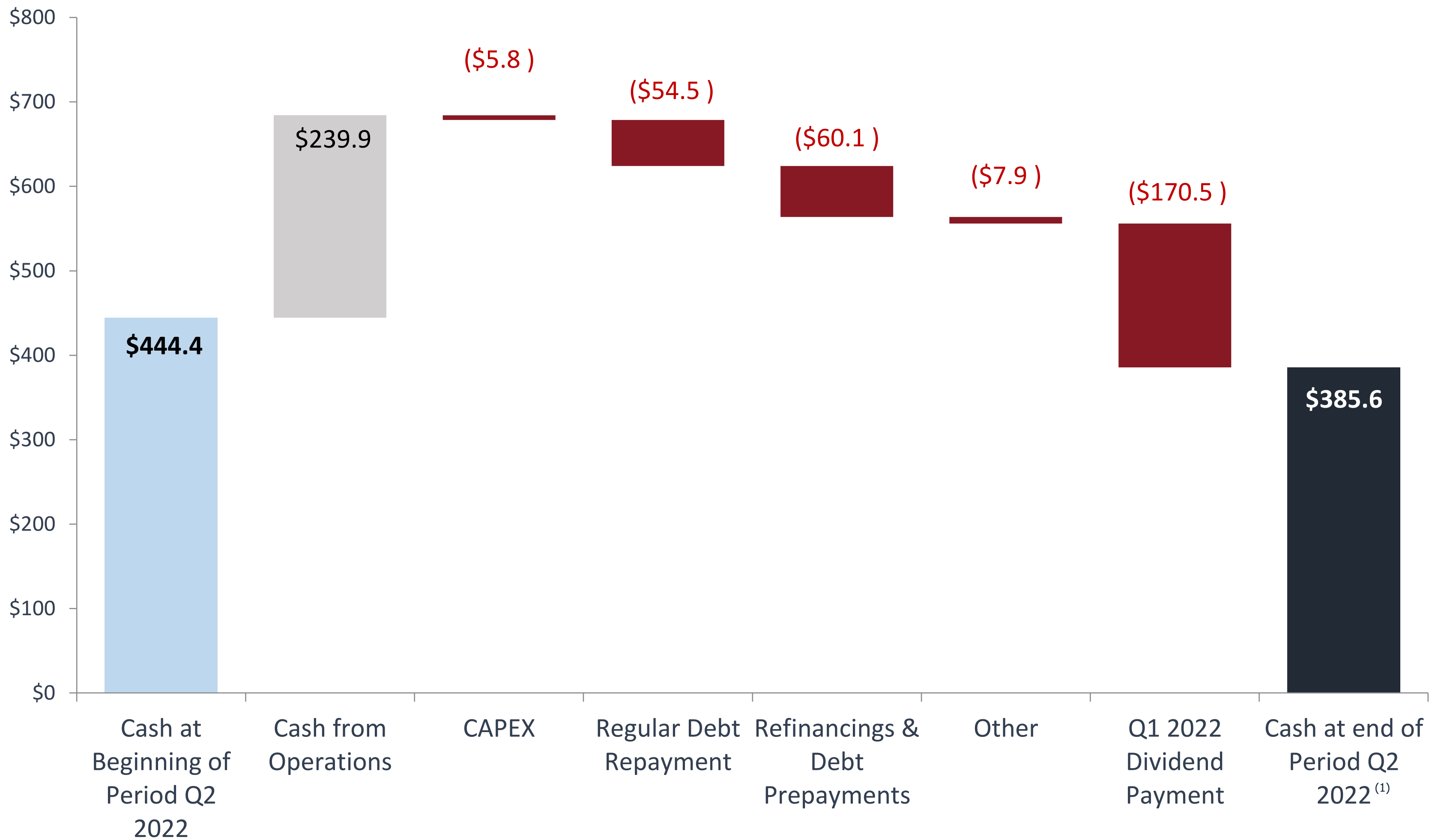
Q2 2022 Cash Flow Bridge *(USD million)*



Notes:
(1) Cash and Cash Equivalents

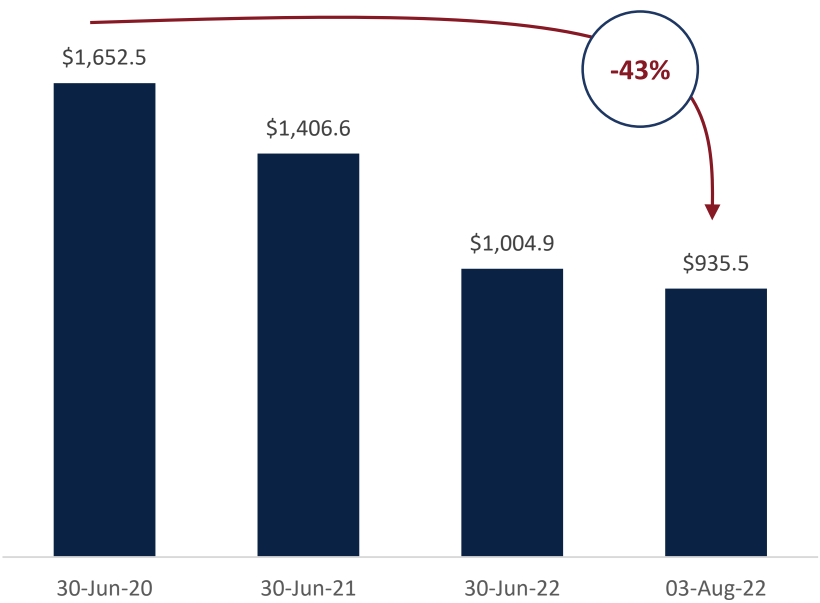
Continued Improvement of Balance Sheet

Balance Sheet Snapshot

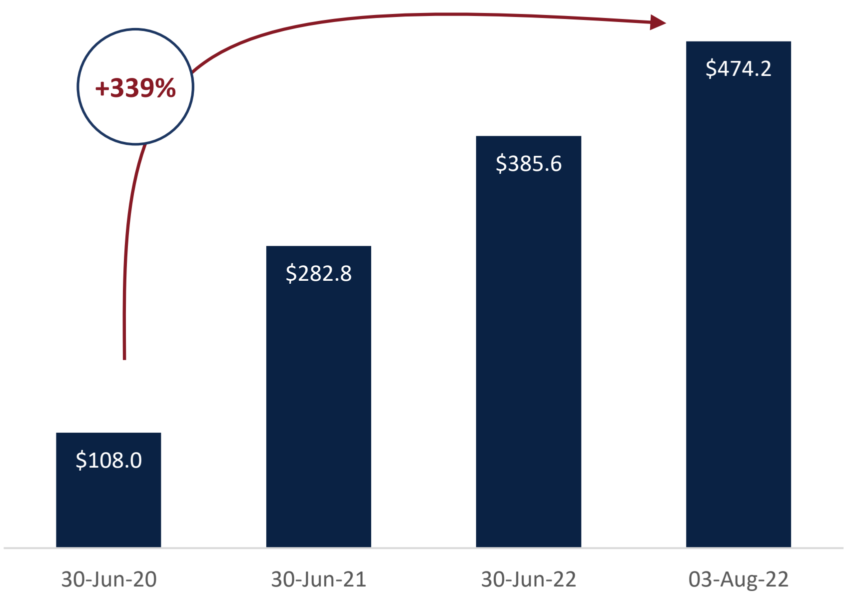
Healthy cash and competitive financing

- Proforma total liquidity[(1)] of ~$474 million
- Total debt and lease obligations[(1)] of $1,410 million
- Refinanced ~$310 million of old facilities that decreased our annual regular debt repayments by $11 million and reduced our interest costs by $4 million per annum
- Next twelve months amortization of ~$188 million
- Twelve unlevered vessels and no debt maturities until 2024
- We have fixed ~55% of floating interest rate exposure to LIBOR at an average rate of 45bps, and an average remaining maturity of 1.7 years

Adjusted Net Debt[(2)]



Cash & Liquidity



(1) As of August 3rd, 2022
(2) Adjusted for the vessel acquisitions completed during the period

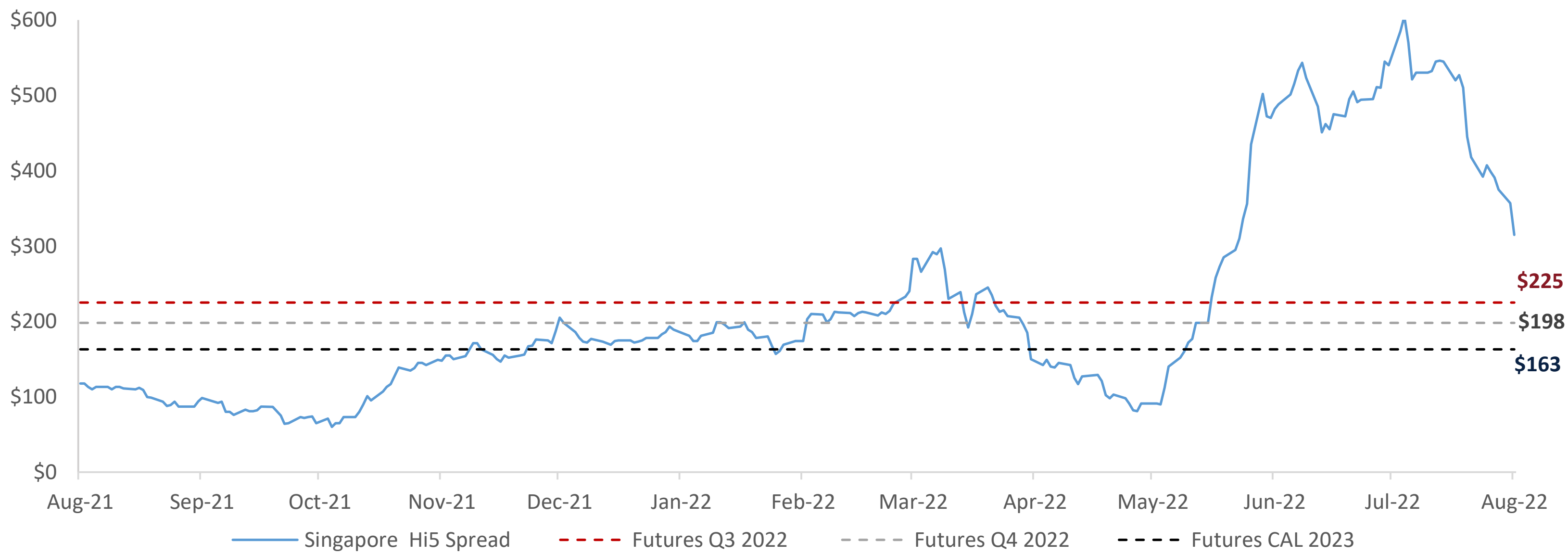
Scrubber Profitability Analysis

Scrubber Investment repaid in June 2022

- 120 vessels fitted with scrubbers
- $250 million scrubber investment inclusive of CAPEX and offhire costs
- 108,378 scrubber operating days so far
- Scrubber system availability 99.5%
- SBLK retains 93% on average of the Hi5 benefit
- Average Hi5 spread of $323 per ton realized during Q2
- Consume about 700,000 tons of HSFO per year

HSFO/ VLSFO Spread	Approximate Annualized Scrubber benefit	Scrubber Benefit per day
$200.0	$140,000,000	$3,196
$250.0	$175,000,000	$3,995
$300.0	$210,000,000	$4,795
$350.0	$245,000,000	$5,594
$400.0	$280,000,000	$6,393

Historical Bunker Spread Analysis



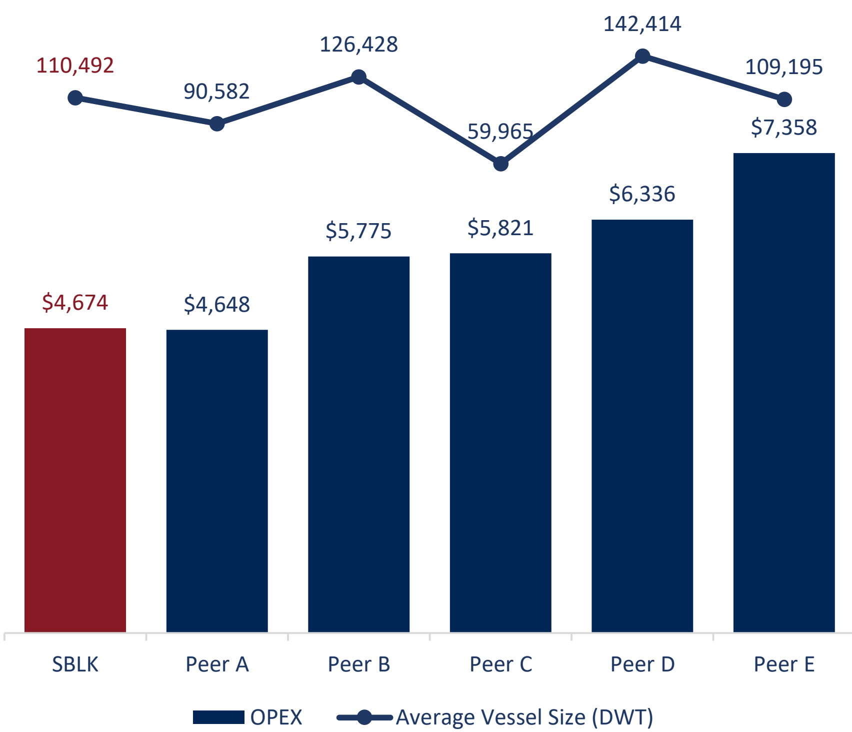
Source: S&P Platts, Tallon as of August 2nd , 2022

Continued Operational Excellence

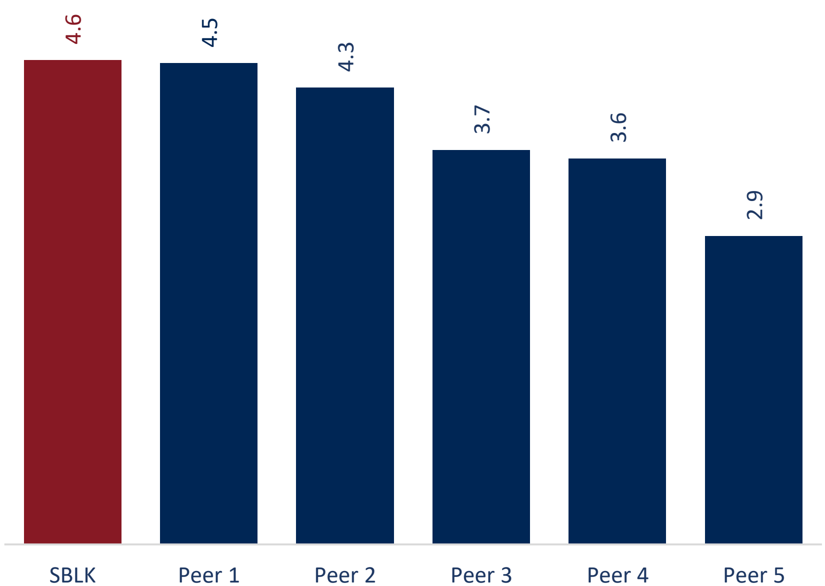
We operate a fleet with one of the lowest average daily OPEX among our peers without compromising quality

- For Q2 2022 vessel OPEX(1) were $4,674 per vessel per day
- Net cash G&A(2) expenses per vessel per day were $1,010 for Q2 2022
- We are consistently in the top 5 dry bulk operators amongst our peer group in Rightship Ratings

Average Daily OPEX(1)



Average Rightship risk rating *(July 2022)*



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

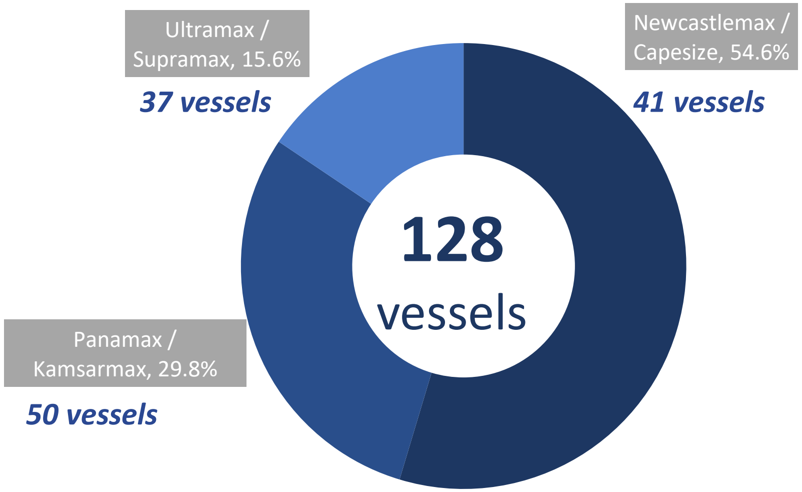
Scaled Fleet with Significant Operating Leverage

Fleet Snapshot

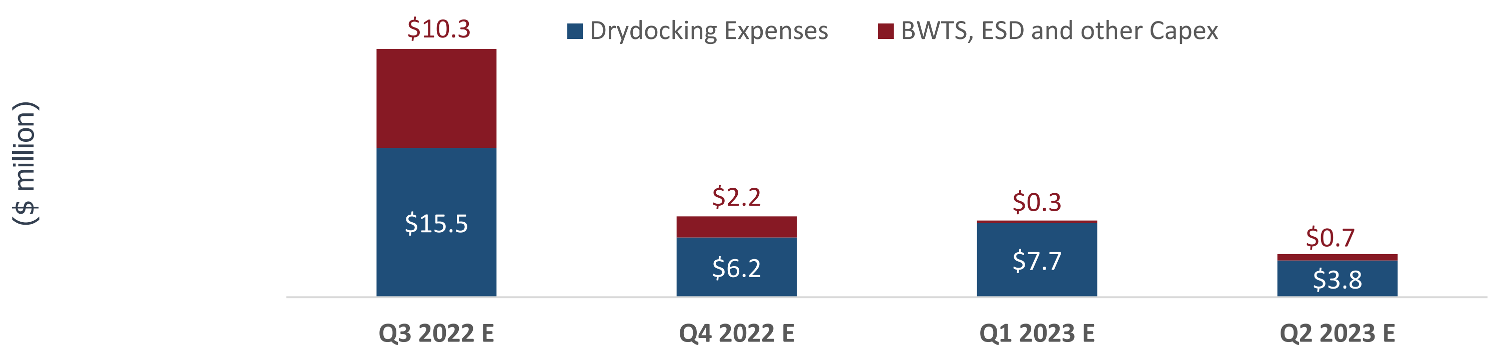
Leverage to market strength and fuel spreads

- Largest dry bulk fleet among U.S. and European listed peers with 128 vessels with an average age of ~10.4 years
- Fleet geared towards larger vessel sizes (i.e. Newcastlemax and Capesize), which offer the best exposure to a strong market
- 97% of the fleet will be fitted with BWTS by the end of 2022
- Operating leverage with ~46,700 ownership days in 2022

Fleet Breakdown *(by DWT)*



Upcoming Dry Docks and BWTS Installations



	Q3 2022 E	Q4 2022 E	Q1 2023 E	Q2 2023 E
Offhire days due to DD, BWTS and ESD	484	197	197	109

Leading in the industry's ESG efforts

Environment

Star Bulk has taken part for a second year in the annual assessment cycle for the **Carbon Disclosure Project,** which enables us to identify ways to manage our own environmental risks and opportunities and also to provide climate related information to our customers and investors.

We are actively participating in the **Iron Ore Consortium** along with our major charterers BHP, Rio Tinto and Oldendorff, where analysis is undertaken to determine supply and demand scenarios for green ammonia to assess the feasibility of a **Green Corridor** on the Australia-East Asia route up to 2050.

Social

Star Bulk has partnered with **UNICEF** to provide psychosocial support to **refugee women and children** who have fled to Greece as a result of the war in Ukraine.

Governance

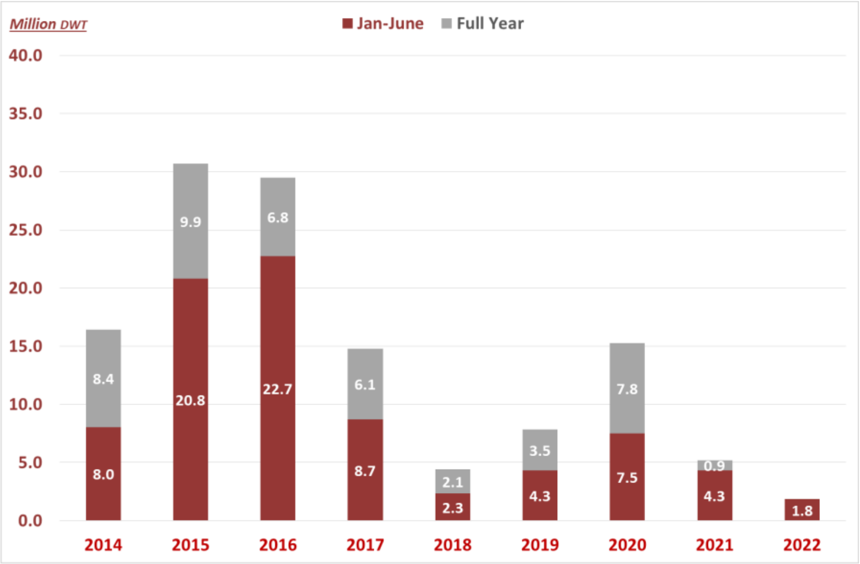
Star Bulk's Board of Directors has established an **ESG Committee** which will guide and support management on ESG-related matters. The Committee is comprised of three Directors and is another testament to the importance of good environmental stewardship, corporate governance and social consciousness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

We have taken part in the annual **S&P Global Corporate Sustainability Assessment,** which will provide us with a score and ranking of our sustainability performance on various financially relevant ESG criteria, to be publicly available and accessible to the financial community**.**

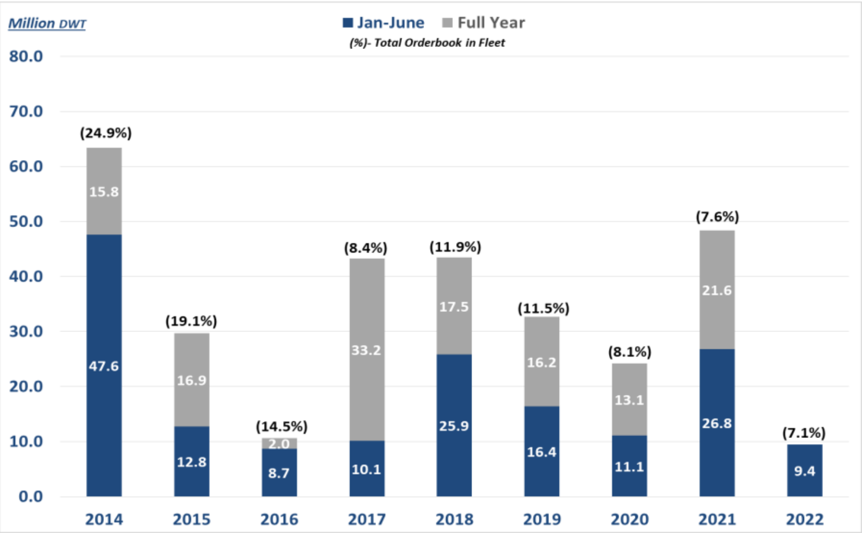
Dry Bulk Supply Update

- **Dry bulk NET fleet growth running at +3.0% during the last 12 months**
  - Jan-June 2022 deliveries: 15.6 mil. dwt / Down from 22.1 mil. dwt
  - Jan-June 2022 demolition: 1.8 mil. dwt / Down from 4.3 mil. dwt
- **Orderbook at a record low of ~7.1% of the fleet (~68.6 mil. dwt)**
  - Jan-June 2022 contracting: 9.4 mil. dwt / Down from 26.8 mil. dwt
  - Environmental regulations, increased shipbuilding costs and limited shipyard capacity are keeping new orders under control.
- **Vessels above 15 years of age at ~18.2% of the fleet (~175 mil. dwt)**
- Steaming speeds experiencing downward pressures (-2.8% y-o-y) as a result of the record high bunker cost environment.
- COVID-19 restrictions are easing, but supply inefficiencies remain at elevated levels due to congestion/bottlenecks and political tension.
- **NET fleet growth unlikely to exceed 2% p.a. during 2022-2024**

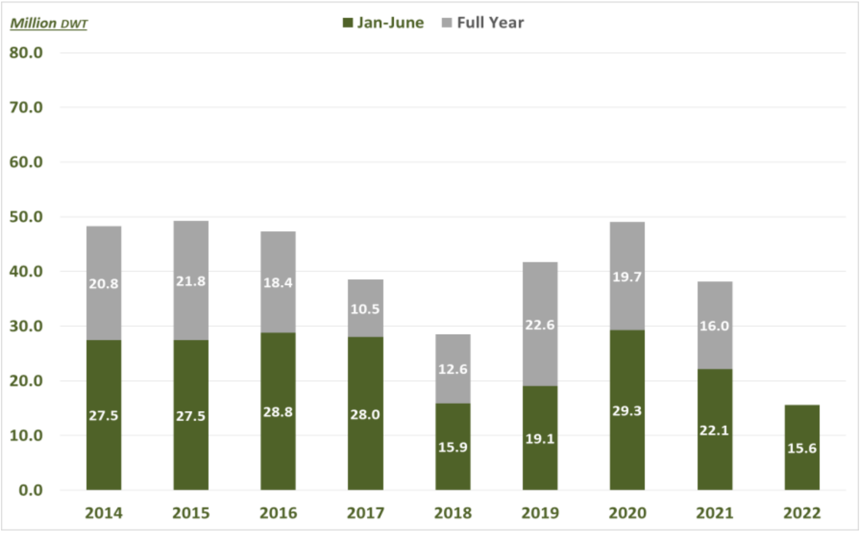
Dry Bulk Demolition



Dry Bulk New Orders



Dry Bulk Deliveries



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

Dry Bulk Demand Update

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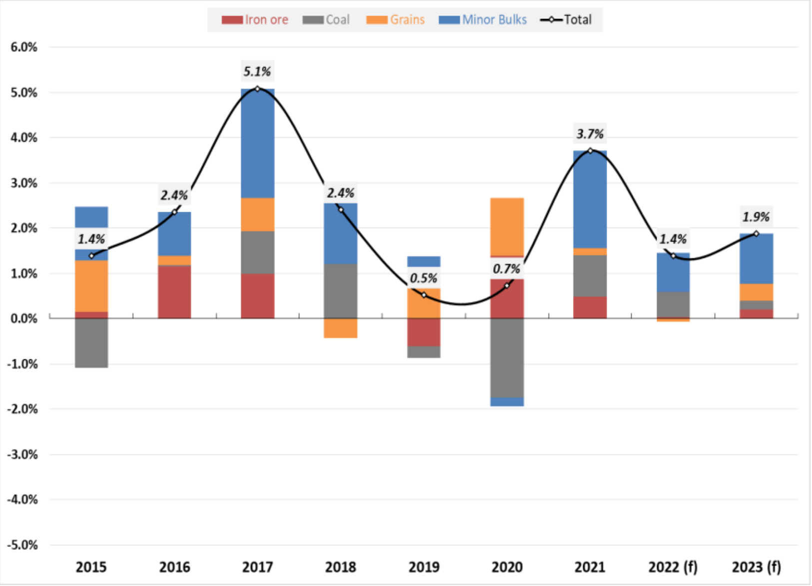
- **Dry bulk trade in 2022, projected to expand +0.1% & +1.4% in tons & ton-miles.**
  - First half 2022 trade volumes affected from exports disruptions in Indonesia, Australia and Brazil, the war in Ukraine and weaker Chinese imports.
  - During Q2 demand growth experienced a slowdown amid weaker global economic sentiment caused by surging commodity prices, interest rates hikes and inflation.
  - Gradual shifts in coal, grains and minor bulks trade patterns to longer-haul routes are slowly inflating ton-miles and help moderate the effect of volumes slowdown.
  - Stronger shipments are expected during the rest of the year, supported by global restocking needs across all dry cargoes, seasonality and a recovery of Chinese industrial production.
- **Dry bulk trade in 2023, projected to expand +1.7% & +1.9% in tons & ton-miles.**

Key Dry bulk cargoes 2022 breakdown:

- **Iron ore trade growth projected at +0.3% y-o-y in tons & +0.1% in ton-miles**
  - Global steel industry margins squeezed during the first half. Steel output from China declined -6% and from the Rest of the world declined -3%. Zero covid policy and weak property sector hurting domestic steel consumption. Brazil Iron ore exports declined -7% YTD, but Vale full year guidance indicates that exports will increase during the second half.
- **Coal trade growth projected at -0.4% y-o-y in tons & +3.3% in ton-miles**
  - Energy shortages and high forward gas prices have upgraded the medium-term outlook for coal trade. Strong demand from Europe and India more than compensate reduced imports from China during 2022. Positive effect on ton-miles from European buyers seeking cargoes from Australia and Indonesia to replace Russian coal.
- **Grains trade growth projected at -3.7% y-o-y in tons & -0.5% in ton-miles**
  - Ukraine exports represented 10% of global grain trade during 2021 and have stopped since the invasion. Strong US soybean and Brazilian corn exports expected during the second half. US outstanding sales stand at elevated levels for this time of the year. China's five-year plan focus on food security and inventory building.
- **Minor bulk growth projected at +1.1% y-o-y in tons & +2.1% in ton-miles**
  - Minor bulk trade is highly correlated with global GPD growth (+3.2% in 2022 as per IMF) and receiving support from the strong containership market. War related Atlantic steel shortages are incentivizing Pacific exports and inflating backhaul trades. Bauxite exports from West Africa expanded by 8% during the first half aiding Capesize ton-miles.

Dry Bulk Trade *(Million tons)*	2017	2018	2019	2020	2021	2022 (f)	2023 (f)
Iron ore	1,472	1,475	1,454	1,502	1,517	1,521	1,530
Coal	1,206	1,271	1,296	1,178	1,232	1,227	1,243
Grains	475	474	479	515	523	504	520
Minor Bulks	2,040	2,112	2,139	2,083	2,187	2,211	2,262
Total Dry	**5,192**	**5,332**	**5,368**	**5,279**	**5,459**	**5,463**	**5,555**
Annual Growth (tons)	*211*	*140*	*36*	*-89*	*180*	*4*	*93*
Annual Growth (%)	*4.2%*	*2.7%*	*0.7%*	*-1.7%*	*3.4%*	*0.1%*	*1.7%*
Ton-miles growth	*5.1%*	*2.4%*	*0.5%*	*0.7%*	*3.7%*	*1.4%*	*1.9%*

Dry Bulk Ton-miles – Full Year Growth



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

THANK YOU

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