
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 November 2024
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

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 September 30, 2024 and for the nine months ended September 30, 2023 and 2024.

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 nine months ended September 30, 2024, which was issued on November 19, 2024.

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333-234125 and 333-252808) and Registration Statement on Form S-8 (File No. 333-176922), in each case to the extent not superseded by information subsequently filed or furnished (to the extent we expressly state that we incorporate such furnished information by reference) by the Company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:

- the possibility that costs or difficulties related to the integration of the Company's and Eagle's (as defined below) operations will be greater than expected;
- the possibility that the expected synergies and value creation from the Eagle Merger (as defined below) 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 and other disasters or otherwise, such as the impact of any new outbreaks or new variants of coronavirus ("COVID-19") that may emerge;
- the length and severity of epidemics and pandemics and their 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 new buildings 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;
- 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;
- 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," the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, heightened tensions with Iran, Lebanon and Yemen and the Houthi attacks in the Red Sea and the Gulf of Aden;
- 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 complete our newbuilding program and 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 2023, filed with the SEC on March 13, 2024.

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.

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: November 20, 2024

STAR BULK CARRIERS CORP.

By: /s/ Simos Spyrou

Name: Simos Spyrou

Title: Co-Chief Financial Officer

**Exhibit
Number**

Description

99.1 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 September 30, 2024 and for the nine months ended September 30, 2023 and 2024.

99.2 Press Release dated November 19, 2024.

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 nine-month periods ended September 30, 2023 and 2024. 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, 2023, which was filed with the U.S. Securities and Exchange Commission (the "Commission") on March 13, 2024 (the "2023 Annual Report"). Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2023 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, Connecticut (Stamford), Limassol, Singapore, Germany and Denmark. Our common shares trade on the Nasdaq Global Select Market under the symbol "SBLK." On April 9, 2024, the previously announced Eagle Merger (as defined below) was completed following the approval of shareholders of Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle") and receipt of applicable regulatory approvals and satisfaction of customary closing conditions.

Eagle Merger

On December 11, 2023, we entered into a definitive agreement with Eagle (the "Eagle Merger Agreement") to combine in an all-stock merger (the "Eagle Merger"). The Eagle Merger was completed on April 9, 2024 following Eagle shareholders' approval and receipt of applicable regulatory approvals and satisfaction of customary closing conditions. Each Eagle shareholder received 2.6211 shares of Star Bulk common stock for each share of Eagle common stock owned, which resulted in the issuance of 28,082,319 shares of Star Bulk common stock. Eagle common stock has ceased trading and is no longer listed on the New York Stock Exchange.

Our Fleet

During the nine-month period ended September 30, 2024, the agreed to be sold vessels *Star Glory*, *Big Fish*, *Pantagruel*, *Star Bovarius*, *Big Bang*, *Star Dorado*, *Star Audrey*, *Star Pyxis*, *Star Paola*, *Crowned Eagle*, *Star Iris* and *Star Triumph* were delivered to their new owners.

Following the closing of the Eagle Merger, we acquired Eagle's fleet which consisted of 52 dry bulk Supramax/Ultramax vessels. Prior to the closing of the Eagle Merger, Eagle had agreed to sell the vessels *Crested Eagle* and *Stellar Eagle*, which were delivered to their new owners on April 18, 2024 and June 5, 2024, respectively.

In July 2024 and September 2024, we agreed to sell vessels *Star Hydrus*, *Imperial Eagle* and *Diva*, which are expected to be delivered to their new owners in the fourth quarter of 2024.

Overall, in connection with the sales that will be completed in the fourth quarter of 2024, we expect to collect total gross proceeds of \$50.15 million, and recognize a gain on sale of approximately \$10.5 million. The Company also expects to make debt prepayments of approximately \$16.47 million in connection with these vessel sales.

On a fully delivered basis, taking into account the delivery of the vessels agreed to be sold or constructed as of November 18, 2024, as further discussed above, our owned fleet consists of 156 operating vessels with an aggregate carrying capacity of approximately 15.0 million dwt, 97% of which are fitted with Exhaust Gas Cleaning Systems ("scrubbers") consisting of Newcastlemax, Capesize, Mini Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels.

The following tables present summary information relating to our fleet as of November 18, 2024:

Operating Fleet:

Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to		Year Built
			Star Bulk	Star Bulk	
1 Sea Diamond Shipping LLC	<i>Goliath</i>	209,537	July 15, 2015	July 15, 2015	2015
2 Pearl Shiptrade LLC	<i>Gargantua</i>	209,529	April 2, 2015	April 2, 2015	2015
3 Star Ennea LLC	<i>Star Gina 2GR</i>	209,475	February 26, 2016	February 26, 2016	2016
4 Coral Cape Shipping LLC	<i>Maharaj</i>	209,472	July 15, 2015	July 15, 2015	2015
5 Star Castle II LLC	<i>Star Leo</i>	207,939	May 14, 2018	May 14, 2018	2018
6 ABY Eleven LLC	<i>Star Laetitia</i>	207,896	August 3, 2018	August 3, 2018	2017
7 Domus Shipping LLC	<i>Star Ariadne</i>	207,812	March 28, 2017	March 28, 2017	2017
8 Star Breezer LLC	<i>Star Virgo</i>	207,810	March 1, 2017	March 1, 2017	2017
9 Star Seeker LLC	<i>Star Libra</i>	207,765	June 6, 2016	June 6, 2016	2016
10 ABY Nine LLC	<i>Star Sienna</i>	207,721	August 3, 2018	August 3, 2018	2017
11 Clearwater Shipping LLC	<i>Star Marisa</i>	207,709	March 11, 2016	March 11, 2016	2016
12 ABY Ten LLC	<i>Star Karlie</i>	207,566	August 3, 2018	August 3, 2018	2016
13 Star Castle I LLC	<i>Star Eleni</i>	207,555	January 3, 2018	January 3, 2018	2018
14 Festive Shipping LLC	<i>Star Magnanimus</i>	207,526	March 26, 2018	March 26, 2018	2018
15 New Era II Shipping LLC	<i>Debbie H</i>	206,861	May 28, 2019	May 28, 2019	2019
16 New Era III Shipping LLC	<i>Star Ayesha</i>	206,852	July 15, 2019	July 15, 2019	2019
17 New Era I Shipping LLC	<i>Katie K</i>	206,839	April 16, 2019	April 16, 2019	2019
18 Cape Ocean Maritime LLC	<i>Leviathan</i>	182,511	September 19, 2014	September 19, 2014	2014
19 Cape Horizon Shipping LLC	<i>Peloreus</i>	182,496	July 22, 2014	July 22, 2014	2014
20 Star Nor I LLC	<i>Star Claudine</i>	181,258	July 6, 2018	July 6, 2018	2011
21 Star Nor II LLC	<i>Star Ophelia</i>	180,716	July 6, 2018	July 6, 2018	2010
22 Sandra Shipco LLC	<i>Star Pauline</i>	180,274	December 29, 2014	December 29, 2014	2008
23 Christine Shipco LLC	<i>Star Martha</i>	180,274	October 31, 2014	October 31, 2014	2010
24 Star Nor III LLC	<i>Star Lyra</i>	179,147	July 6, 2018	July 6, 2018	2009
25 Star Regg V LLC	<i>Star Borneo</i>	178,978	January 26, 2021	January 26, 2021	2010
26 Star Regg VI LLC	<i>Star Bueno</i>	178,978	January 26, 2021	January 26, 2021	2010
27 Star Regg IV LLC	<i>Star Marilena</i>	178,978	January 26, 2021	January 26, 2021	2010
28 Star Regg II LLC	<i>Star Janni</i>	178,978	January 7, 2019	January 7, 2019	2010
29 Star Regg I LLC	<i>Star Marianne</i>	178,906	January 14, 2019	January 14, 2019	2010
30 Star Trident V LLC	<i>Star Angie</i>	177,931	October 29, 2014	October 29, 2014	2007
31 Global Cape Shipping LLC	<i>Kymopolia</i>	176,990	July 11, 2014	July 11, 2014	2006
32 ABY Fourteen LLC	<i>Star Scarlett</i>	175,649	August 3, 2018	August 3, 2018	2014
33 ABM One LLC	<i>Star Eva</i>	106,659	August 3, 2018	August 3, 2018	2012

Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk		Year Built
34 Nautical Shipping LLC	<i>Amami</i>	98,681	July 11, 2014		2011
35 Majestic Shipping LLC	<i>Madredeus</i>	98,681	July 11, 2014		2011
36 Star Sirius LLC	<i>Star Sirius</i>	98,681	March 7, 2014		2011
37 Star Vega LLC	<i>Star Vega</i>	98,681	February 13, 2014		2011
38 ABY II LLC	<i>Star Aphrodite</i>	92,006	August 3, 2018		2011
39 Augustea Bulk Carrier LLC	<i>Star Piera</i>	91,951	August 3, 2018		2010
40 Augustea Bulk Carrier LLC	<i>Star Despoina</i>	91,951	August 3, 2018		2010
41 Star Nor IV LLC	<i>Star Electra</i>	83,494	July 6, 2018		2011
42 Star Alta I LLC	<i>Star Angelina</i>	82,981	December 5, 2014		2006
43 Star Alta II LLC	<i>Star Gwyneth</i>	82,790	December 5, 2014		2006
44 Star Trident I LLC	<i>Star Kamila</i>	82,769	September 3, 2014		2005
45 Star Nor VI LLC	<i>Star Luna</i>	82,687	July 6, 2018		2008
46 Star Nor V LLC	<i>Star Bianca</i>	82,672	July 6, 2018		2008
47 Grain Shipping LLC	<i>Pendulum</i>	82,619	July 11, 2014		2006
48 Star Trident XIX LLC	<i>Star Maria</i>	82,598	November 5, 2014		2007
49 Star Trident XII LLC	<i>Star Markella</i>	82,594	September 29, 2014		2007
50 Star Trident IX LLC	<i>Star Danai</i>	82,574	October 21, 2014		2006
51 ABY Seven LLC	<i>Star Jeanette</i>	82,566	August 3, 2018		2014
52 Star Sun I LLC	<i>Star Elizabeth</i>	82,403	May 25, 2021		2021
53 Star Trident XI LLC	<i>Star Georgia</i>	82,298	October 14, 2014		2006
54 Star Trident VIII LLC	<i>Star Sophia</i>	82,269	October 31, 2014		2007
55 Star Trident XVI LLC	<i>Star Mariella</i>	82,266	September 19, 2014		2006
56 Star Trident XIV LLC	<i>Star Moira</i>	82,257	November 19, 2014		2006
57 Star Trident XVIII LLC	<i>Star Nina</i>	82,224	January 5, 2015		2006
58 Star Trident X LLC	<i>Star Renee</i>	82,221	December 18, 2014		2006
59 Star Trident II LLC	<i>Star Nasia</i>	82,220	August 29, 2014		2006
60 Star Trident XIII LLC	<i>Star Laura</i>	82,209	December 8, 2014		2006
61 Star Nor VIII LLC	<i>Star Mona</i>	82,188	July 6, 2018		2012
62 Star Trident XVII LLC	<i>Star Helena</i>	82,187	December 29, 2014		2006
63 Star Nor VII LLC	<i>Star Astrid</i>	82,158	July 6, 2018		2012
64 Waterfront Two LLC	<i>Star Alessia</i>	81,944	August 3, 2018		2017
65 Star Nor IX LLC	<i>Star Calypso</i>	81,918	July 6, 2018		2014
66 Star Elpis LLC	<i>Star Suzanna</i>	81,711	May 15, 2017		2013
67 Star Gaia LLC	<i>Star Charis</i>	81,711	March 22, 2017		2013
68 Mineral Shipping LLC	<i>Mercurial Virgo</i>	81,545	July 11, 2014		2013

Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to		Year Built
			Star Bulk		
69 Star Nor X LLC	<i>Stardust</i>	81,502	July 6, 2018		2011
70 Star Nor XI LLC	<i>Star Sky</i>	81,466	July 6, 2018		2010
71 Star Zeus VI LLC	<i>Star Lambada</i>	81,272	March 16, 2021		2016
72 Star Zeus II LLC	<i>Star Carioca</i>	81,262	March 16, 2021		2015
73 Star Zeus I LLC	<i>Star Capoeira</i>	81,253	March 16, 2021		2015
74 Star Zeus VII LLC	<i>Star Macarena</i>	81,198	March 6, 2021		2016
75 ABY III LLC	<i>Star Lydia</i>	81,187	August 3, 2018		2013
76 ABY IV LLC	<i>Star Nicole</i>	81,120	August 3, 2018		2013
77 ABY Three LLC	<i>Star Virginia</i>	81,061	August 3, 2018		2015
78 Star Nor XII LLC	<i>Star Genesis</i>	80,705	July 6, 2018		2010
79 Star Nor XIII LLC	<i>Star Flame</i>	80,448	July 6, 2018		2011
80 Star Trident XX LLC	<i>Star Emily</i>	76,417	September 16, 2014		2004
81 Cape Town Eagle LLC	<i>Cape Town Eagle</i>	63,707	April 9, 2024		2015
82 Vancouver Eagle LLC	<i>Star Vancouver</i>	63,670	April 9, 2024		2020
83 Oslo Eagle LLC	<i>Oslo Eagle</i>	63,655	April 9, 2024		2015
84 Rotterdam Eagle LLC	<i>Star Rotterdam</i>	63,629	April 9, 2024		2017
85 Halifax Eagle LLC	<i>Halifax Eagle</i>	63,618	April 9, 2024		2020
86 Helsinki Eagle LLC	<i>Helsinki Eagle</i>	63,605	April 9, 2024		2015
87 Gibraltar Eagle LLC	<i>Star Gibraltar</i>	63,576	April 9, 2024		2015
88 Valencia Eagle LLC	<i>Valencia Eagle</i>	63,556	April 9, 2024		2015
89 Dublin Eagle LLC	<i>Dublin Eagle</i>	63,550	April 9, 2024		2015
90 Santos Eagle LLC	<i>Santos Eagle</i>	63,536	April 9, 2024		2015
91 Antwerp Eagle LLC	<i>Antwerp Eagle</i>	63,530	April 9, 2024		2015
92 Sydney Eagle LLC	<i>Star Sydney</i>	63,523	April 9, 2024		2015
93 Copenhagen Eagle LLC	<i>Star Copenhagen</i>	63,495	April 9, 2024		2015
94 Hong Kong Eagle LLC	<i>Hong Kong Eagle</i>	63,472	April 9, 2024		2016
95 Orion Maritime LLC	<i>Idee Fixe</i>	63,458	March 25, 2015		2015
96 Shanghai Eagle LLC	<i>Shanghai Eagle</i>	63,438	April 9, 2024		2016
97 Primavera Shipping LLC	<i>Roberta</i>	63,426	March 31, 2015		2015
98 Success Maritime LLC	<i>Laura</i>	63,399	April 7, 2015		2015
99 Singapore Eagle LLC	<i>Star Singapore</i>	63,386	April 9, 2024		2017
100 Westport Eagle LLC	<i>Star Westport</i>	63,344	April 9, 2024		2015
101 Hamburg Eagle LLC	<i>Hamburg Eagle</i>	63,334	April 9, 2024		2014
102 Fairfield Eagle LLC	<i>Fairfield Eagle</i>	63,301	April 9, 2024		2013

Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to		Year Built
			Star Bulk		
103 Greenwich Eagle LLC	<i>Greenwich Eagle</i>	63,301	April 9, 2024		2013
104 Groton Eagle LLC	<i>Groton Eagle</i>	63,301	April 9, 2024		2013
105 Madison Eagle LLC	<i>Madison Eagle</i>	63,301	April 9, 2024		2013
106 Mystic Eagle LLC	<i>Star Mystic</i>	63,301	April 9, 2024		2013
107 Rowayton Eagle LLC	<i>Rowayton Eagle</i>	63,301	April 9, 2024		2013
108 Southport Eagle LLC	<i>Southport Eagle</i>	63,301	April 9, 2024		2013
109 Stonington Eagle LLC	<i>Star Stonington</i>	63,301	April 9, 2024		2012
110 Ultra Shipping LLC	<i>Kaley</i>	63,283	June 26, 2015		2015
111 Stockholm Eagle LLC	<i>Stockholm Eagle</i>	63,275	April 9, 2024		2016
112 Blooming Navigation LLC	<i>Kennadi</i>	63,262	January 8, 2016		2016
113 Jasmine Shipping LLC	<i>Mackenzie</i>	63,226	March 2, 2016		2016
114 New London Eagle LLC	<i>New London Eagle</i>	63,140	April 9, 2024		2015
115 Star Lida I Shipping LLC	<i>Star Apus</i>	63,123	July 16, 2019		2014
116 Star Zeus IV LLC	<i>Star Subaru</i>	61,571	March 16, 2021		2015
117 Stamford Eagle LLC	<i>Stamford Eagle</i>	61,530	April 9, 2024		2016
118 Star Nor XV LLC	<i>Star Wave</i>	61,491	July 6, 2018		2017
119 Star Challenger I LLC	<i>Star Challenger (1)</i>	61,462	December 12, 2013		2012
120 Star Challenger II LLC	<i>Star Fighter (1)</i>	61,455	December 30, 2013		2013
121 Star Axe II LLC	<i>Star Lutas</i>	61,347	January 6, 2016		2016
122 Aurelia Shipping LLC	<i>Honey Badger</i>	61,320	February 27, 2015		2015
123 Rainbow Maritime LLC	<i>Wolverine</i>	61,292	February 27, 2015		2015
124 Star Axe I LLC	<i>Star Antares</i>	61,258	October 9, 2015		2015
125 Tokyo Eagle LLC	<i>Tokyo Eagle</i>	61,225	April 9, 2024		2015
126 ABY Five LLC	<i>Star Monica</i>	60,935	August 3, 2018		2015
127 Star Asia I LLC	<i>Star Aquarius</i>	60,916	July 22, 2015		2015
128 Star Asia II LLC	<i>Star Pisces</i>	60,916	August 7, 2015		2015
129 Nighthawk Shipping LLC	<i>Star Nighthawk</i>	57,809	April 9, 2024		2011
130 Oriole Shipping LLC	<i>Oriole</i>	57,809	April 9, 2024		2011
131 Owl Shipping LLC	<i>Owl</i>	57,809	April 9, 2024		2011
132 Petrel Shipping LLC	<i>Petrel Bulker</i>	57,809	April 9, 2024		2011
133 Puffin Shipping LLC	<i>Puffin Bulker</i>	57,809	April 9, 2024		2011
134 Roadrunner Shipping LLC	<i>Star Runner</i>	57,809	April 9, 2024		2011
135 Sandpiper Shipping LLC	<i>Star Sandpiper</i>	57,809	April 9, 2024		2011
136 Crane Shipping LLC	<i>Crane</i>	57,809	April 9, 2024		2010
137 Egret Shipping LLC	<i>Egret Bulker</i>	57,809	April 9, 2024		2010
138 Gannet Shipping LLC	<i>Gannet Bulker</i>	57,809	April 9, 2024		2010

Wholly Owned Subsidiaries	Vessel Name	DWT	Date		Year Built
			Delivered to Star Bulk		
139 Grebe Shipping LLC	<i>Grebe Bulker</i>	57,809	April 9, 2024		2010
140 Ibis Shipping LLC	<i>Ibis Bulker</i>	57,809	April 9, 2024		2010
141 Jay Shipping LLC	<i>Jay</i>	57,809	April 9, 2024		2010
142 Kingfisher Shipping LLC	<i>Kingfisher</i>	57,809	April 9, 2024		2010
143 Martin Shipping LLC	<i>Martin</i>	57,809	April 9, 2024		2010
144 Bittern Shipping LLC	<i>Bittern</i>	57,809	April 9, 2024		2009
145 Canary Shipping LLC	<i>Star Canary</i>	57,809	April 9, 2024		2009
146 Star Lida VIII Shipping LLC	<i>Star Hydrus (2)</i>	56,604	August 8, 2019		2013
147 Star Lida IX Shipping LLC	<i>Star Cleo</i>	56,582	July 15, 2019		2013
148 Star Trident VII LLC	<i>Diva (2)</i>	56,582	July 24, 2017		2011
149 Star Lida X Shipping LLC	<i>Star Pegasus</i>	56,540	July 15, 2019		2013
150 Golden Eagle Shipping LLC	<i>Star Goal</i>	55,989	April 9, 2024		2010
151 Imperial Eagle Shipping LLC	<i>Imperial Eagle (2)</i>	55,989	April 9, 2024		2010
152 Glory Supra Shipping LLC	<i>Strange Attractor</i>	55,742	July 11, 2014		2006
153 Star Regg III LLC	<i>Star Bright</i>	55,569	October 10, 2018		2010
154 Star Omicron LLC	<i>Star Omicron</i>	53,489	April 17, 2008		2005
Total dwt		14,782,364			

(1) Subject to a sale and leaseback financing transaction as further described in Note 7 to our consolidated financial statements included in the 2023 Annual Report.

(2) Vessels agreed to be sold, and expected to be delivered to their new owners in the fourth quarter of 2024.

Time charter-in vessels and time charter-in newbuilding vessels:

In addition, we have entered into long-term charter-in arrangements, the details of which are described in the below table.

#	Name	DWT	Built	Yard	Delivery / Estimated Delivery		Minimum Period
1	Star Shibumi	180,000	2021	JMU	November 30, 2021		November 2028
2	Star Voyager	82,000	2024	Tsuneishi, Zhousan	January 11, 2024		January 2031
3	Stargazer	66,000	2024	Tsuneishi, Cebu	January 16, 2024		January 2031
4	Star Explorer	82,000	2024	JMU	March 8, 2024		March 2031
5	Star Earendel	82,000	2024	JMU	June 28, 2024		June 2031
6	Star Illusion	82,000	2024	Tsuneishi, Zhousan	October 11, 2024		October 2031
7	Star Thetis	66,000	2024	Tsuneishi, Cebu	November 12, 2024		November 2031
Total dwt		640,000					

Vessels Under Construction:

In 2023, we entered into firm shipbuilding contracts for the construction of five 82,000 dwt Kamsarmax newbuilding vessels with expected deliveries between November 2025 and August 2026.

Wholly Owned Subsidiaries	Vessel Name	DWT	Shipyard	Expected Delivery Date
1 Star Thundera LLC	Hull No 15	82,000	Qingdao Shipyard Co. Ltd.	November 2025
2 Star Caldera LLC	Hull No 16	82,000	Qingdao Shipyard Co. Ltd.	December 2025
3 Star Terra LLC	Hull No 17	82,000	Qingdao Shipyard Co. Ltd.	June 2026
4 Star Affinity LLC	Hull No 23	82,000	Qingdao Shipyard Co. Ltd.	April 2026
5 Star Nova LLC	Hull No 18	82,000	Qingdao Shipyard Co. Ltd.	August 2026
Total dwt		410,000		

Liquidity and Capital Resources

Our principal sources of funds have been cash flow from operations, equity offerings, borrowings under secured credit facilities, debt securities or 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 our 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, our newbuilding program 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 from new debt and refinancings as well as equity financings.

Our medium- and long-term liquidity requirements are funding the equity portion of our newbuilding vessel installments and secondhand vessel acquisitions, if any, funding required payments under our vessel financing 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 leaseback arrangements, equity issuances and vessel sales. Please also refer to Note 12 to our unaudited interim condensed consolidated financial statements, included herein, for further discussion on our commitments as of September 30, 2024.

As of November 18, 2024, we had total cash of \$432.5 million and outstanding borrowings (including lease financing agreements) of \$1,295.9 million. We previously entered into a number of interest rates swaps, and we have converted a total of \$118.3 million of such debt from floating to an average fixed rate of 63 bps with average maturity of 0.9 years.

Our debt agreements contain financial covenants and undertakings requiring us to maintain various ratios. A summary of these terms is included in Note 8 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report.

We believe that our current cash balance and our operating cash flows will be sufficient to meet our known short-term and long-term liquidity requirements, including funding the operations of our fleet, capital expenditure requirements and any other present financial requirements, including the cost for the installation of Energy Saving Devices ("ESD") as well as the cost of our newbuilding program. Furthermore, in October 2024, we signed with one of our existing lenders a committed term sheet for the post-delivery financing of the five Kamsarmax vessels currently under construction. The financing amount is up to \$130.0 million, and the term of the loan is seven years from the draw-down date. In addition, we may sell and issue shares under our two effective At-the-Market offering programs of up to \$150.0 million at any time and from time to time. As of November 18, 2024, cumulative gross proceeds under our At-the-Market offering programs were \$33.6 million. We may seek additional indebtedness to finance future vessel acquisitions and our newbuilding program 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 and construction cost 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 and construction of newer dry bulk carriers and the selective sale of older dry bulk carriers. These acquisitions and newbuilding contracts 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, prevailing interest rates, weakness in the financial and equity markets and contingencies and uncertainties that are beyond our control. Our liquidity is also impacted by our dividend policy, as discussed below.

Dividend Policy

Our dividend policy is described in Item 8. Financial Information-A. Consolidated statements and other financial information—Dividend Policy of our 2023 Annual Report.

As of September 30, 2024, the aggregate amount of cash on our balance sheet was \$472.5 million. Taking into account the Minimum Cash Balance per Vessel, as defined in our 2023 Annual Report, on November 19, 2024, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$0.60 per share, payable on or about December 18, 2024 to all shareholders of record as of December 5, 2024.

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 in the future will depend on its subsidiaries' ability to distribute funds 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 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 continue to declare or pay any dividend in the future.

Other Recent Developments

Please refer to Note 15 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for developments that took place after September 30, 2024.

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:

	Nine-month period ended September 30,	
	2023	2024
(TCE rates expressed in U.S. Dollars)		
Average number of vessels (1)	125.1	141.3
Number of vessels (2)	120	154
Average age of operational fleet (in years) (3)	11.7	11.9
Ownership days (4)	34,159	38,708
Available days (5)	32,867	37,210
Charter-in days (6)	633	1,793
Time Charter Equivalent Rate (TCE rate) (7)	\$ 15,035	\$ 19,209

- (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 each period 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 are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. The available days for the nine-month period ended September 30, 2023 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 third party vessels.
- (7) Time charter equivalent rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and charter-in vessels). TCE rate is a measure of the average daily net revenue performance of our operating fleet. 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 some of 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.

	Nine-month period ended September 30,	
	2023	2024
<i>(In thousands of U.S. Dollars, except for "TCE rate")</i>		
Voyage revenues	\$ 685,808	\$ 956,542
Less:		
Voyage expenses	(186,222)	(199,940)
Charter-in hire expenses	(13,926)	(31,812)
Realized gain/(loss) on FFAs/bunker swaps	8,508	(10,017)
Time charter equivalent revenues ("TCE Revenues")	\$ 494,168	\$ 714,773
Available days	<u>32,867</u>	<u>37,210</u>
Daily time charter equivalent rate ("TCE rate")	\$ 15,035	\$ 19,209

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 and 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.

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, maintenance expenses, 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.

Management Fees

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

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.

(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 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, for the specified route and time period, as reported by an identified index, 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 mainly through reputable exchanges such as European Energy Exchange ("EEX") 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 an asset or liability until they are settled with the change in their fair value being reflected in earnings. 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 mainly through reputable exchanges such as Intercontinental Exchange ("ICE") so as to limit our counterparty exposure in over-the-counter transactions. Bunker price differentials paid or received under the swap agreements as well as changes in their fair value 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 EEX, SGX or ICE). 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.

Impairment Loss

When indicators of impairment are present for the Company's vessels and the undiscounted cash flows estimated to be generated by those vessels are less than their carrying value, the carrying value is reduced to its estimated fair value and the difference is recorded under "Impairment loss". Furthermore, vessels agreed to be sold or actively marketed as of reporting day are measured at the lower of their carrying amount or fair value less cost to sell and the difference, if any, is recorded under "Impairment loss" in the unaudited interim consolidated income statements.

Other Operational Gain

Other operational gain includes gain from all other operating activities which are not related to the principal activities of the Company, such as gain from insurance claims.

Gain on Sale of Vessels

Gain on sale of vessels represents net gains from the sale of our vessels concluded during the period.

Loss on Write-Down of Inventory

Loss on write-down of inventory results from the valuation of the bunkers remaining onboard our vessels following the decrease of bunkers' net realizable value compared to their historical cost as of each period end.

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 Derivative Financial Instruments, net

We enter into interest rate swap transactions to manage interest costs and risks 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 derivative financial instruments, 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 under "Gain/(loss) on derivative financial instruments, net".

Results of Operations

The nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023

Voyage revenues net of Voyage expenses: Voyage revenues for the nine months ended September 30, 2024 increased to \$956.5 million from \$685.8 million in the corresponding period in 2023 which resulted from stronger market conditions and the increase in the average number of vessels in our fleet to 141.3 in the nine months ended September 30, 2024 from 125.1 for the corresponding period of 2023. Time charter equivalent revenues ("TCE Revenues") (as defined above) were \$714.8 million compared to \$494.2 million for the corresponding period in 2023. As a result, the TCE rate for the nine months ended September 30, 2024 was \$19,209 compared to \$15,035 for the corresponding period in 2023, which is indicative of the stronger market conditions prevailing during the recent period. Please refer to the table above for the calculation of the TCE Revenues and TCE rate 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 nine months ended September 30, 2024 and 2023 were \$31.8 million and \$13.9 million, respectively. This increase is mainly attributable to the increase in charter-in days to 1,793 in the nine months ended September 30, 2024 from 633 in the corresponding period in 2023.

Vessel operating expenses: For the nine months ended September 30, 2024 and 2023, vessel operating expenses were \$202.2 million and \$167.2 million, respectively. The increase in our operating expenses was primarily driven by the acquisition of the Eagle fleet which resulted in an increase in the average number of vessels in our fleet to 141.3 in the nine months ended September 30, 2024 from 125.1 for the corresponding period of 2023. Additionally, the increase for the nine months ended September 30, 2024 was also related to the Eagle legacy daily operating expenses which were substantially higher than the daily operating expenses of our fleet prior to the Eagle Merger. It is expected that the daily operating expenses of the Eagle legacy fleet will be reduced within the following quarters as a result of the synergies and economies of scale from the Eagle Merger.

Dry docking expenses: Dry docking expenses for the nine months ended September 30, 2024 and 2023 were \$42.5 million and \$30.5 million, respectively. During the nine months ended September 30, 2024, 29 vessels completed their periodic dry docking surveys while during the corresponding period in 2023, 24 vessels completed their periodic dry docking surveys.

Depreciation: Depreciation expense increased to \$120.0 million for the nine-month period ended September 30, 2024 compared to \$104.5 million for the corresponding period in 2023. The fluctuation is primarily driven by the increase in the average number of vessels in our fleet to 141.3 from 125.1.

Impairment loss: During the nine months ended September 30, 2023, an impairment loss of \$7.7 million was incurred in connection with the agreement to sell two vessels. During the nine months ended September 30, 2024, no impairment loss was incurred.

Other operational gain: Other operational gain for the nine-month period ended September 30, 2024, decreased to \$4.4 million from \$33.8 million in the nine-month period ended September 30, 2023. During the nine-month period ended September 30, 2023, other gains from insurance claims relating to various vessels also included an aggregate gain of \$30.9 million from insurance proceeds and daily detention compensation relating to *Star Pavlina* which became a constructive total loss due to its prolonged detainment in Ukraine following the ongoing conflict between Russia and Ukraine.

General and administrative expenses: General and administrative expenses for the nine-month periods ended September 30, 2024 and 2023 were \$51.8 million and \$36.3 million, respectively, which included the share-based compensation expense of \$13.3 million for the nine months ended September 30, 2024 and \$12.7 million for the corresponding period in 2023. The increase in the general and administrative expenses was mainly driven by the increased Eagle's general and administrative costs. We expect that the overall general and administrative expenses will be reduced during the following quarters as a result of the synergies and economies of scale from the Eagle Merger.

(Gain)/Loss on forward freight agreements and bunker swaps, net : For the nine-month period ended September 30, 2024, we incurred a net loss on FFAs and bunker swaps of \$4.2 million, consisting of an unrealized gain of \$5.8 million and a realized loss of \$10.0 million. For the nine-month period ended September 30, 2023, we incurred a net gain on FFAs and bunker swaps of \$6.4 million, consisting of an unrealized loss of \$2.1 million and a realized gain of \$8.5 million.

Gain on sale of vessels: Our results for the nine-month periods ended September 30, 2024 and 2023 include aggregate net gain of \$32.0 million and \$18.8 million, respectively, which resulted from the completion of the sale of certain vessels.

Loss on write-down of inventory: Our results for the nine months ended September 30, 2024 include a loss on write-down of inventories of \$4.6 million compared to a loss of \$5.6 million included in our results during the corresponding period in 2023, in connection with the valuation of the bunkers remaining on board our vessels, as a result of the bunkers' lower net realizable value compared to their historical cost.

Interest and finance costs: Interest and finance costs for the nine-month periods ended September 30, 2024 and 2023 were \$70.5 million and \$49.8 million, respectively. The driving factor for this increase are a) the higher base interest rates and the lower outstanding notional amount of our interest rate swaps during the nine-month period ended September 30, 2024 compared to the corresponding period in 2023 and b) the increase in our outstanding indebtedness as a result of the new debt drawn in order to refinance the previously outstanding debt of the Eagle fleet.

Interest income and other income/(loss) : Interest income and other income/(loss) for the nine-month period ended September 30, 2024 amounted to \$14.4 million compared to interest income and other income/(loss) of \$10.3 million in the nine-month period ended September 30, 2023. The increase in interest income and other income was primarily attributable to both higher interest rates earned and higher cash balances maintained during the nine-month period ended September 30, 2024 as well as to the strengthening of the Euro/USD exchange rate which resulted in a realized foreign exchange gain of \$0.5 million in the nine-month period ended September 30, 2024, compared to the realized foreign exchange loss of \$0.5 million in the corresponding period in 2023.

Loss on debt extinguishment: Loss on debt extinguishment for the nine-month periods ended September 30, 2024 and 2023 was \$1.0 million and \$5.2 million, respectively. The decrease was mainly attributable to the decreased write-offs of unamortized debt issuance costs and other expenses incurred in connection with the loan and lease prepayments in the nine months ended September 30, 2024 compared to the corresponding period in 2023.

Cash Flows

Net cash provided by operating activities for the nine months ended September 30, 2024 and 2023 was \$394.9 million and \$247.2 million, respectively. This increase was primarily driven by the higher charter rates due to the stronger market conditions prevailing during the recent period compared to the corresponding period in 2023 as well as the increase in the average number of vessels in our fleet to 141.3 in the nine-month period ended September 30, 2024 from 125.1 for the corresponding period of 2023, partially offset by the increase in our interest payments for the reasons outlined above under "Interest and finance costs".

Net cash provided by investing activities for the nine months ended September 30, 2024 was \$313.6 million and net cash provided by investing activities for the nine months ended September 30, 2023 was \$186.0 million, respectively. The increase was mainly attributable to a) the increased vessel sale proceeds of \$253.5 million in the nine months ended September 30, 2024 compared to the \$198.1 million received in connection with vessel sale proceeds of certain vessels and insurance proceeds related to *Star Pavlina*'s constructive total loss in the corresponding period of 2023 and b) the cash acquired related to the Eagle Merger of \$104.3 million that we received during the nine-month period ended September 30, 2024, partially offset by the greater amount of cash paid in the nine-month period ended September 30, 2024 of \$47.7 million compared to \$12.7 million in the corresponding period in 2023, in connection with the advances for vessels under construction and vessel upgrades and other fixed assets.

Net cash used in financing activities for the nine months ended September 30, 2024 and 2023 was \$497.7 million and \$417.2 million, respectively. The increase was primarily driven by greater net debt outflows of \$268.4 million in the nine-month period ended September 30, 2024 compared to \$260.2 million in the corresponding period of 2023, the greater dividends paid of \$206.2 million in the nine-month period ended September 30, 2024 compared to \$139.6 million in the corresponding period of 2023, and the \$19.2 million paid in connection with the repurchase of our common shares in the nine-month period ended September 30, 2024 compared to the \$13.1 million in the corresponding period of 2023.

Significant Accounting Policies and Critical Accounting Estimates

For a description of all our significant accounting policies and our critical accounting estimates, see Note 2 to our audited financial statements and "Item 5 - Operating and Financial Review and Prospects," included in our 2023 Annual Report and Note 2 to our unaudited interim condensed consolidated financial statements for the nine-month period ended September 30, 2024. There have been no material changes from the "Critical Accounting Estimates" previously disclosed in our 2023 Annual Report.

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STAR BULK CARRIERS CORP.

Unaudited Consolidated Balance Sheets

As of December 31, 2023 and September 30, 2024

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

	December 31, 2023	September 30, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 227,481	\$ 453,564
Restricted cash, current (Notes 8 and 13)	32,248	14,367
Trade accounts receivable, net	68,624	85,805
Inventories (Note 4)	62,362	80,035
Due from managers	23	-
Due from related parties (Note 3)	38	36
Prepaid expenses and other receivables	19,296	17,846
Derivatives, current asset portion (Note 13)	6,305	2,898
Accrued income	-	121
Other current assets	22,830	46,137
Vessel held for sale (Note 5)	15,190	-
Total Current Assets	454,397	700,809
FIXED ASSETS		
Advances for vessels under construction (Note 5)	-	26,970
Vessels and other fixed assets, net (Note 5)	2,539,743	3,287,229
Total Fixed Assets	2,539,743	3,314,199
OTHER NON-CURRENT ASSETS		
Long-term investment (Note 3)	1,736	1,772
Restricted cash, non-current (Notes 8 and 13)	2,021	4,606
Operating leases, right-of-use assets (Note 6)	27,825	134,575
Derivatives, non-current asset portion (Note 13)	2,533	615
Other non-current assets	-	373
TOTAL ASSETS	\$ 3,028,255	\$ 4,156,949
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term bank loans (Note 8)	\$ 249,125	\$ 224,196
Lease financing short term (Note 7)	2,731	2,731
Accounts payable	39,317	61,363
Due to managers	7,386	18,420
Due to related parties (Note 3)	1,659	1,692
Accrued liabilities	31,372	61,236
Operating lease liabilities, current (Note 6)	5,251	20,969
Derivatives, current liability portion (Note 13)	5,784	102
Deferred revenue	16,738	20,785
Other current liabilities	-	2,000
Total Current Liabilities	359,363	413,494
NON-CURRENT LIABILITIES		
Long-term bank loans, net of current portion and unamortized loan issuance costs of \$8,508 and \$8,563, as of December 31, 2023 and September 30, 2024, respectively (Note 8)	970,039	1,104,022
Lease financing long term, net of unamortized lease issuance costs of \$98 and \$62, as of December 31, 2023 and September 30, 2024, respectively (Note 7)	15,208	13,196
Operating lease liabilities, non-current (Note 6)	22,574	113,606
Other non-current liabilities	1,001	937
TOTAL LIABILITIES	1,368,185	1,645,255
COMMITMENTS & CONTINGENCIES (Note 12)		
SHAREHOLDERS' EQUITY		
Preferred Shares; \$0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2023 and September 30, 2024, respectively (Note 9)	-	-
Common Shares, \$0.01 par value, 300,000,000 shares authorized; 84,016,892 shares issued and outstanding as of December 31, 2023; 117,892,303 shares issued and outstanding as of September 30, 2024 (Note 9)	840	1,179
Additional paid in capital (Note 9)	2,287,055	3,084,883
Accumulated other comprehensive income/(loss)	5,393	2,836
Accumulated deficit	(633,218)	(577,204)
Total Shareholders' Equity	1,660,070	2,511,694
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,028,255	\$ 4,156,949

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

STAR BULK CARRIERS CORP.
Unaudited Interim Condensed Consolidated Income Statements
For the nine-month periods ended September 30, 2023 and 2024
(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)

	Nine months ended September 30,	
	2023	2024
Revenues:		
Voyage revenues (Note 14)	\$ 685,808	\$ 956,542
Expenses/(Income)		
Voyage expenses (Note 3)	186,222	199,940
Charter-in hire expenses (Note 6)	13,926	31,812
Vessel operating expenses	167,225	202,235
Dry docking expenses	30,466	42,472
Depreciation (Note 5)	104,549	120,020
Management fees (Note 3)	12,738	13,676
General and administrative expenses (Note 3)	36,320	51,792
Impairment loss	7,700	-
Loss on write-down of inventory	5,565	4,602
Other operational loss	609	1,392
Other operational gain	(33,824)	(4,410)
Loss on bad debt	300	-
(Gain)/Loss on forward freight agreements and bunker swaps, net (Note 13)	(6,377)	4,239
Gain on sale of vessels (Note 5)	<u>(18,833)</u>	<u>(31,999)</u>
Total operating expenses, net	506,586	635,771
Operating income	<u>179,222</u>	<u>320,771</u>
Other Income/ (Expenses):		
Interest and finance costs (Note 8)	(49,789)	(70,511)
Interest income and other income/(loss)	10,265	14,410
Gain/(Loss) on derivative financial instruments, net (Note 13)	(507)	(1,602)
Loss on debt extinguishment, net (Note 8)	(5,177)	(1,012)
Total other expenses, net	<u>(45,208)</u>	<u>(58,715)</u>
Income before taxes and equity in income/(loss) of investee	<u>\$ 134,014</u>	<u>\$ 262,056</u>
Income tax (expense)/refund	(181)	116
Income before equity in income/(loss) of investee	<u>133,833</u>	<u>262,172</u>
Equity in income/(loss) of investee (Note 3)	16	36
Net income	<u>133,849</u>	<u>262,208</u>
Earnings per share, basic	\$ 1.31	\$ 2.54
Earnings per share, diluted	1.30	2.48
Weighted average number of shares outstanding, basic (Note 10)	102,434,767	103,364,099
Weighted average number of shares outstanding, diluted (Note 10)	<u>102,825,781</u>	<u>105,545,672</u>

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

STAR BULK CARRIERS CORP.**Unaudited Interim Condensed Consolidated Statements of Comprehensive Income****For the nine-month periods ended September 30, 2023 and 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)*

	Nine months ended September 30,	
	2023	2024
Net income	\$ 133,849	\$ 262,208
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	4,436	1,997
Unrealized gain / (loss) from hedging foreign currency forward contracts recognized in Other comprehensive income/(loss) before reclassifications	20	(267)
<i>Less:</i>		
Reclassification adjustments of interest rate swap gain/(loss) (Note 13)	(20,056)	(4,287)
Other comprehensive income / (loss)	(15,600)	(2,557)
Total comprehensive income	\$ 118,249	\$ 259,651

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

STAR BULK CARRIERS CORP.
Unaudited Interim Condensed Consolidated Statements of Shareholders' Equity
For the nine-month periods ended September 30, 2023 and 2024

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

	Common Stock			Accumulated Other Comprehensive income/(loss)	Accumulated deficit	Treasury stock	Total Shareholders' Equity
	# of Shares	Par Value	Additional Paid-in Capital				
BALANCE, January 1, 2023	102,857,416	\$ 1,029	\$ 2,646,073	\$ 20,962	\$ (648,722)	\$ -	\$ 2,019,342
Net income	-	-	-	-	133,849	-	133,849
Other comprehensive income / (loss)	-	-	-	(15,600)	-	-	(15,600)
Issuance of vested and non-vested shares and amortization of stock-based compensation	971,372	9	12,692	-	-	-	12,701
Dividend declared (\$1.35 per share)	-	-	-	-	(139,556)	-	(139,556)
Cancellation of Songa shares	(6,706)	-	-	-	-	-	-
Offering Expenses	-	-	(114)	-	-	-	(114)
Repurchase and cancellation of common shares	(638,572)	(6)	(13,050)	-	-	(185,000)	(198,056)
BALANCE, September 30, 2023	103,183,510	\$ 1,032	\$ 2,645,601	\$ 5,362	\$ (654,429)	\$ (185,000)	\$ 1,812,566
BALANCE, January 1, 2024	84,016,892	\$ 840	\$ 2,287,055	\$ 5,393	\$ (633,218)	\$ -	\$ 1,660,070
Net income	-	-	-	-	262,208	-	262,208
Other comprehensive income / (loss)	-	-	-	(2,557)	-	-	(2,557)
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 9)	754,812	8	13,263	-	-	-	13,271
Dividends declared (\$1.90 per share) (Note 9)	-	-	-	-	(206,194)	-	(206,194)
Offering expenses	-	-	(85)	-	-	-	(85)
Issuance of common stock for Eagle Merger (Note 1)	28,082,319	281	665,270	-	-	-	665,551
Convertible Notes conversion (Note 8)	5,971,284	59	138,620	-	-	-	138,679
Repurchase and cancellation of common shares (Note 9)	(933,004)	(9)	(19,240)	-	-	-	(19,249)
BALANCE, September 30, 2024	117,892,303	\$ 1,179	\$ 3,084,883	\$ 2,836	\$ (577,204)	\$ -	\$ 2,511,694

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

STAR BULK CARRIERS CORP.
Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the nine-month periods ended September 30, 2023 and 2024

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

	Nine months ended September 30,	
	2023	2024
Cash Flows from Operating Activities:		
Net income	\$ 133,849	\$ 262,208
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:		
Depreciation	104,549	120,020
Amortization of debt (loans & leases) issuance costs	2,801	2,664
Noncash lease expense	7,914	11,961
Loss on debt extinguishment, net	5,177	1,012
Impairment loss	7,700	-
Gain on sale of vessels	(18,833)	(31,999)
Loss on bad debt	300	-
Share-based compensation	12,701	13,271
Gain from insurance proceeds relating to vessel total loss	(28,163)	-
Loss on write-down of inventory	5,565	4,602
Change in fair value of forward freight derivatives and bunker swaps	1,624	(5,778)
Other non-cash charges	5	(103)
Change in fair value of interest rate swaps not designated as cash flow hedges	507	1,880
Gain on hull and machinery claims	(200)	(898)
Equity in income/(loss) of investee	(16)	(36)
Changes in operating assets and liabilities:		
(Increase)/Decrease in:		
Trade accounts receivable	15,206	27,406
Inventories	(14,601)	2,407
Prepaid expenses and other receivables	(3,868)	(12,491)
Derivatives asset	1,118	1,225
Accrued income	-	(121)
Due from related parties	283	2
Due from managers	31	23
Other non-current assets	-	(19)
Increase/(Decrease) in:		
Accounts payable	32,967	1,632
Operating lease liability	(7,916)	(11,961)
Due to related parties	(81)	33
Accrued liabilities	(6,055)	(4,952)
Due to managers	2,563	11,034
Deferred revenue	(7,954)	(166)
Other current liabilities	-	2,000
Net cash provided by / (used in) Operating Activities	247,173	394,856
Cash Flows from Investing Activities:		
Advances for vessels acquisitions, vessels under construction & vessel upgrades and other fixed assets	(12,674)	(47,700)
Cash proceeds from vessel sales	143,078	253,549
Cash proceeds from vessel total loss	55,000	-
Cash acquired related to the Eagle Merger	-	104,325
Hull and machinery insurance proceeds	558	3,420
Net cash provided by / (used in) Investing Activities	185,962	313,594
Cash Flows from Financing Activities:		
Proceeds from bank loans	142,000	388,120
Loan and lease prepayments and repayments	(402,207)	(656,560)
Financing and debt extinguishment fees paid	(4,289)	(3,695)
Dividends paid	(139,556)	(206,194)
Offering expenses paid	(55)	(85)
Repurchase of common shares	(13,056)	(19,249)
Net cash provided by / (used in) Financing Activities	(417,163)	(497,663)
Net increase/(decrease) in cash and cash equivalents and restricted cash	15,972	210,787
Cash and cash equivalents and restricted cash at beginning of period	286,344	261,750
Cash and cash equivalents and restricted cash at end of period	\$ 302,316	\$ 472,537
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	\$ 41,935	\$ 65,819
Non-cash investing and financing activities:		
Shares issued in connection with Eagle Merger	-	665,551
Vessel upgrades	3,422	5,254
Assumed bank loans and Convertible notes debt related to Eagle Merger	-	514,180
Right-of-use assets and lease obligations for charter-in contracts	-	115,257
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	\$ 287,910	\$ 453,564
Restricted cash, current	12,385	14,367
Restricted cash, non-current	2,021	4,606
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	\$ 302,316	\$ 472,537

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

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
September 30, 2024

(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, Connecticut (Stamford), Limassol, Singapore, Germany and Denmark. 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, 2023 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 nine-month period ended September 30, 2024 are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2024.

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, 2023 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2023 (the "2023 Annual Report"). The balance sheet as of December 31, 2023 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 2023 Annual Report.

As of September 30, 2024, following the completion of the Eagle Merger (as described below), the Company owned a modern fleet of 154 dry bulk vessels consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with a carrying capacity between 53,489 deadweight tonnage ("dwt") and 209,537 dwt, a combined carrying capacity of 14.8 million dwt and an average age of 11.9 years. Also, the Company has entered into firm shipbuilding contracts for the construction of five 82,000 dwt Kamsarmax newbuilding vessels with expected deliveries between November 2025 and August 2026. In addition, through certain of its subsidiaries, the Company charters-in a number of third-party vessels on both a short-term and long-term basis to increase its operating capacity in order to satisfy its clients' needs. Lastly, the Company entered into long-term charter-in arrangements with respect to six newbuilding vessels, with an approximate duration of seven years per vessel, plus additional years at the Company's option. Four of those vessels were delivered during the nine-month period ended September 30, 2024, while the remaining two were delivered in October 2024 and November 2024, respectively (Note 15).

Eagle Merger

On December 11, 2023, the Company entered into a definitive agreement with Eagle Bulk Shipping Inc. (NYSE: EGLE) ("Eagle") (the "Eagle Merger Agreement") to combine in an all-stock merger (the "Eagle Merger"). Pursuant to the Eagle Merger Agreement, each share of Eagle common stock, par value \$0.01 per share, issued and outstanding immediately prior to the Effective Time (as defined below) of the Eagle Merger (excluding Eagle common stock owned by Eagle, Star Bulk, Star Infinity Corp., a wholly owned subsidiary of Star Bulk, or any of their respective direct or indirect wholly owned subsidiaries) would be converted into the right to receive 2.6211 shares, par value \$0.01 per share, of Star Bulk common stock.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(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:***Eagle Merger - continued*

The Eagle Merger was completed on April 9, 2024 (the "Effective Time"), following Eagle shareholders' approval and receipt of applicable regulatory approvals and satisfaction of customary closing conditions. Eagle common stock has ceased trading and is no longer listed on the New York Stock Exchange.

At the Effective Time, each share of Eagle common stock issued and outstanding immediately prior to the Effective Time was cancelled in exchange for the right to receive 2,6211 shares of Star Bulk common stock, which resulted in the issuance of 28,082,319 shares of Star Bulk common stock. The pre-merger Star Bulk shareholders and the former Eagle shareholders owned approximately 75% and 25%, respectively, of the 112,469,211 issued and outstanding common stock of the Company immediately following the Effective Time. In addition, at the time of the Eagle Merger's completion, 1,341,584 shares of Star Bulk common stock were issued in exchange for the 511,840 loaned shares of Eagle common stock (the "Eagle loaned shares") outstanding in connection with Eagle's 5.00% Convertible Senior Notes due 2024 (the "Convertible Notes") (Note 8). While Eagle's share lending agreement with Jefferies Capital Services, LLC ("JCS") (the "Share Lending Agreement") did not require cash payment upon return of the shares, physical settlement was required (i.e., the Eagle loaned shares were required to be returned at the end of the arrangement). Due to this share return provision and other contractual undertakings of JCS in the Share Lending Agreement, which had the effect of substantially eliminating the economic dilution that otherwise would result from the issuance of borrowed shares, the shares of Star Bulk common stock issued to replace the Eagle loaned shares were not considered issued and outstanding for accounting purposes and for the purpose of computing the basic and diluted weighted average shares or earnings per share. Upon the maturity date of the Convertible Notes on August 1, 2024, the issued 1,341,584 shares of Star Bulk common stock were cancelled upon return and 5,971,284 shares of Star Bulk common stock were issued for settlement of such Convertible Notes.

Following the closing of the Eagle Merger, Star Bulk is the largest U.S. listed dry bulk shipping company with a global market presence and combined fleet of 156 owned vessels on a fully delivered basis, 97% of which are fitted with scrubbers, ranging from Newcastlemax/Capesize to Ultramax/Supramax vessels. In accordance with the terms of the Eagle Merger Agreement, one director of Eagle has joined the Company's Board of Directors while the senior management of Star Bulk remain in their current roles and continue to lead the Company.

The following financial information reflects the results of operations of Star Bulk and Eagle since April 9, 2024 included in the Company's consolidated income statements for the nine-month period ended September 30, 2024:

	Star Bulk	Eagle
Voyage revenues	\$ 771,214	\$ 185,328
Operating income	\$ 279,437	\$ 41,334
Net income	\$ 235,060	\$ 27,148

The following unaudited supplemental pro forma consolidated financial information reflects the results of operations for the nine-month periods ended September 30, 2023 and 2024, as if the Eagle Merger had been consummated on January 1, 2023. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what operating results would have been, had the Eagle Merger actually taken place on January 1, 2023. In addition, these results are not intended to be a projection of future results and do not reflect any synergies that might be achieved from the combined operations:

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

(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:

Eagle Merger - continued

	Nine-month periods ended	
	September 30, 2023	September 30, 2024
Pro forma voyage revenues	\$ 975,018	\$ 1,059,940
Pro forma operating income	199,694	306,708
Pro forma net income	137,745	246,732
Pro forma income per share, basic	1.23	2.17
Pro forma income per share, diluted	\$ 1.22	\$ 2.13

Accounting for the Eagle Merger

The Eagle Merger was accounted for as an acquisition of Eagle by Star Bulk under the asset acquisition method of accounting in accordance with U.S. GAAP. Star Bulk is treated as the acquirer for accounting purposes. Based on the terms of the Eagle Merger Agreement, the Eagle Merger was determined to not meet the requirements of a business combination under the guidelines of ASC 805, Business Combinations, and ASU 2017-01, Business Combinations (Topic 805). The Eagle Merger consists of acquiring vessels and associated assets and liabilities, which are concentrated in a group of similar identifiable assets, and therefore not considered a business. As a result, the Eagle Merger is treated as an asset acquisition, whereby all assets acquired and liabilities assumed are recorded at the cost of the acquisition, including transaction costs, on the basis of their relative fair value.

The following table presents a summary of how the consideration paid by Star Bulk for the net assets acquired was determined:

<i>(Dollars in thousands, except per share and share data)</i>	Amounts
Eagle common stock	10,476,091 (a)
Equity awards of Eagle employees and not vested to be replaced	237,853 (b)
Eagle shares exchanged with Star Bulk shares	10,713,944
Fixed exchange ratio	2.6211 (c)
Total Star Bulk common stock issued to Eagle shareholders	28,082,319
Star Bulk closing price per share	\$ 23.70 (d)
Consideration transferred related to value of net assets acquired	\$ 665,551

(a) Issued and outstanding shares as of April 9, 2024.

(b) Under the Eagle Merger Agreement, the Company is obligated to replace the equity awards of Eagle employees not vested, based on the agreed exchange ratio.

(c) The exchange ratio is fixed based on the Eagle Merger Agreement.

(d) Share price of Star Bulk as of April 9, 2024, represents the closing price of Star Bulk common stock for the calculation of the fair value of the Eagle Merger consideration transferred.

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

(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:

Accounting for the Eagle Merger - continued

The following table presents the fair values of the tangible and intangible assets acquired and liabilities assumed as well as the calculation of the excess of the net assets acquired over the consideration transferred by Star Bulk:

(Dollars in thousands)	Fair Value
Vessels and vessel improvements	\$ 1,157,000
Advances for BWTS and other assets	1,252
Vessels held for sale	29,254
Inventories	25,783
Cash	104,325
Derivative assets	289
Operating lease right-of use assets	3,454
Other current assets (Accounts receivable, Prepaid expenses, Other current assets)	56,130
Long-term debt	(375,500)
Convertible Notes	(138,680)
Operating lease liabilities	(3,454)
Derivative liabilities	(48)
Accounts payable, Accrued liabilities, Unearned charter hire revenue and Other non-current liabilities	(54,041)
Net asset value acquired	\$ 805,764
Consideration transferred	\$ 665,551
Excess of net asset value acquired over consideration transferred	\$ 140,213

The total value of \$1,213,289 of the 52 vessels acquired in the Eagle Merger (including the two held for sale vessels at the Effective Time) is comprised of (i) \$1,157,000 in vessel fair values using an average of current valuations obtained from third-party vessel appraisals for 50 vessels, (ii) \$29,254 fair value of the 2 vessels held for sale using the sale prices that were agreed upon in the respective contracts, (iii) \$25,783 fair value of the initial bunker and lubricant inventories on board the vessels on the acquisition date and (iv) \$1,252 of advances for ballast water treatment system installations.

In accordance with the requirements of accounting for the Eagle Merger as an asset acquisition, the value of the vessels was adjusted down by \$129,664 after the allocation of the excess amount of \$140,213 of net assets acquired over the consideration transferred by Star Bulk and the capitalization of approximately \$10,549 of legal, advisory and other professional fees directly related to the Eagle Merger which are presented under "Vessels and other fixed assets, net" in the unaudited consolidated balance sheets. Of this amount, \$8,084 was paid during the nine-month period ended September 30, 2024 and is included in expenditures for vessel acquisitions and vessel upgrades in the accompanying unaudited interim condensed consolidated statement of cash flows.

The long-term debt assumed bears interest at variable interest rates and its fair value approximates its outstanding balance due to the variable interest rate nature thereof. Unamortized deferred financing costs associated with long-term debt of Eagle were eliminated as part of its fair value measurement.

The Convertible Notes' estimated fair value, based on market data on the date of acquisition, was \$138,680. The excess fair value amount of \$69,311 over its principal amount of \$69,369 was allocated to equity under ASC 470-20.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(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:***Accounting for the Eagle Merger – continued*

Operating lease right-of-use assets and operating lease liabilities, of which Eagle was the lessee (time charter-in agreements of remaining duration of less than twelve months and long-term office rentals) were reassessed on the acquisition date, and, considering the acquisition date as the inception date, and the initial recognition was performed after considering the terms and conditions of the lease agreements.

The working capital amounts acquired from Eagle approximated their fair values due to their short-term maturities.

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 2023 Annual Report. There have been no changes to the Company's significant accounting policies in the nine-month period ended September 30, 2024, except for the below update for the accounting policy for "*Evaluation of purchase transactions*" and the accounting policy for the recognition of convertible debt issued at a substantial premium.

Evaluation of purchase transactions: When the Company enters into an acquisition transaction, it determines whether the acquisition transaction was a purchase of an asset or a business based on the facts and circumstances of the transaction. In accordance with Business Combinations (Topic 805): Clarifying the Definition of a Business, if substantially all of the fair value of the gross assets acquired in an acquisition transaction are concentrated in a single identifiable asset or group of similar identifiable assets, then the set is not a business. To be considered a business, a set must include an input and a substantive process that together significantly contribute to the ability to create an output. All assets acquired and liabilities assumed in a business combination are measured at their acquisition-date fair values. For asset acquisitions, the net assets acquired should be measured following a cost accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the qualifying assets acquired. Based on this, the excess amount of net assets acquired over the consideration transferred associated with asset acquisition, if any, is allocated over the value of the identifiable assets acquired. Acquisition costs associated with business combinations are expensed as incurred. Acquisition costs associated with asset acquisitions are capitalized.

Convertible debt: The fair value of the Convertible Notes assumed from Eagle exceeded its principal amount on the acquisition date. ASC 470-20-25-13 states that when convertible debt is issued at a substantial premium, there is a presumption that the premium represents paid-in capital. Paid-in capital is increased by reclassifying part of the debt proceeds to the additional paid in capital. Pursuant to the Eagle Merger, there was a new obligor to Eagle's convertible debt, and it was treated as a deemed issuance on acquisition date which invoked the 470-20 guidance.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

(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 nine-month period ended September 30, 2024 and are discussed in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report.

Transactions and balances with related parties are analyzed as follows:

Balance Sheets

	<u>December 31, 2023</u>	<u>September 30, 2024</u>
Long-term investment		
Interchart	\$ 1,380	\$ 1,435
Starocean	231	212
CCL Pool	125	125
Long-term investment	\$ 1,736	\$ 1,772
Due from related parties		
Interchart	3	-
Oceanbulk Maritime S.A. and its affiliates	-	2
Starocean	35	34
Due from related parties	\$ 38	\$ 36
Due to related parties		
Management and Directors Fees	172	147
Oceanbulk Maritime S.A. and its affiliates	15	-
Iblea Ship Management Limited and its affiliates	1,472	1,545
Due to related parties	\$ 1,659	\$ 1,692

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

3. Transactions with Related Parties - continued:

Income statements

	Nine months ended September 30,	
	2023	2024
Voyage expenses:		
Voyage expenses - Interchart	\$ (3,105)	\$ (3,105)
General and administrative expenses:		
Consultancy fees	\$ (422)	\$ (594)
Directors compensation	(157)	(129)
Office rent - Combine Marine Ltd. & Alma Properties	(28)	(28)
General and administrative expenses - Oceanbulk Maritime S.A. and its affiliates	(148)	(130)
Management fees:		
Management fees - Iblea Ship Management Limited and affiliates	\$ (2,121)	\$ (1,865)
Equity in income/(loss) of investee		
Interchart	\$ (9)	\$ 55
Starocean	25	(19)

4. Inventories:

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

	December 31, 2023	September 30, 2024
Lubricants	\$ 13,945	\$ 18,373
Bunkers	48,417	61,662
Total	\$ 62,362	\$ 80,035

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

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

5. Vessels and other fixed assets, net and Advances for vessels under construction:

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

	Cost	Accumulated depreciation	Net Book Value
Balance, December 31, 2023	\$ 3,508,701	\$ (968,958)	\$ 2,539,743
- Acquisition of vessels and other fixed assets, vessel improvements and other vessel costs	1,043,509	-	1,043,509
- Vessel sales	(259,506)	83,503	(176,003)
- Depreciation for the period	-	(120,020)	(120,020)
Balance, September 30, 2024	\$ 4,292,704	\$ (1,005,475)	\$ 3,287,229

Following the completion of Eagle Merger (Note 1), the Company acquired Eagle's fleet which consisted of 52 dry bulk Supramax/Ultramax vessels. Prior to the closing of the Eagle Merger, Eagle had agreed to sell the vessels *Crested Eagle* and *Stellar Eagle*, which were delivered to their new owners on April 18, 2024 and June 5, 2024, respectively.

During the nine-month period ended September 30, 2024, the vessels *Big Fish* (classified as held for sale as of December 31, 2023), *Star Glory*, *Star Bovarius* and *Star Dorado* were delivered to their new owners. These vessels had been agreed to be sold in 2023.

Additionally, during the nine-month period ended September 30, 2024, the Company decided to opportunistically sell certain vessels and renew its fleet taking advantage of the elevated vessel market values, and agreed to sell the vessels *Big Bang*, *Pantagruel*, *Star Audrey*, *Star Pyxis*, *Star Paola*, *Crowned Eagle*, *Star Iris*, *Star Hydrus*, *Star Triumph*, *Imperial Eagle* and *Diva*. All the previously mentioned vessels, except for *Star Hydrus*, *Imperial Eagle* and *Diva*, were delivered to their new owners by September 30, 2024. The vessels *Star Hydrus*, *Imperial Eagle* and *Diva* are expected to be delivered to their new owners in the fourth quarter of 2024 and given their employment as of September 30, 2024, they did not meet the criteria to be classified as held for sale as of September 30, 2024.

In connection with the aforementioned deliveries of the sold vessels, a net gain of \$31,999 was recognized and reflected separately in the unaudited interim condensed consolidated income statement for the nine-month period ended September 30, 2024. In connection with the completion of the sale of the vessels *Star Hydrus*, *Imperial Eagle* and *Diva*, the Company expects to collect total gross proceeds of \$50,150 and recognize a gain on sale of approximately \$10,500, in the fourth quarter of 2024.

As of September 30, 2024, 152 of the Company's vessels, having a net carrying value of \$3,246,176, serve as collateral under certain of the Company's loan facilities and were subject to first-priority mortgages (Note 8). Title of ownership is held by the relevant lenders for another 2 vessels with a carrying value of \$40,283 to secure the relevant sale and leaseback financing transactions (Note 7).

In the table above, "Acquisition of vessel and other fixed assets, vessel improvements and other vessel costs", other than capitalized costs in connection with the Eagle fleet (Note 1), includes also additions related to the Company's continued technical upgrades to its fleet, such as the installation of ballast water treatment systems ("BWTS") and Energy Saving Devices ("ESD").

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***5. Vessels and other fixed assets, net and Advances for vessels under construction - continued:*****Vessels under construction:***

During 2023, the Company entered into five firm shipbuilding contracts with Qingdao Shipyard Co., Ltd. for the construction of five 82,000 dwt Kamsarmax newbuilding vessels. Delivery of these vessels is scheduled progressively from November 2025 through August 2026, respectively.

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

Balance, December 31, 2023	\$	-
- Pre-delivery yard installments and capitalized expenses		26,109
- Capitalized interest and finance costs		861
Balance, September 30, 2024	\$	26,970

As of September 30, 2024, the total aggregate remaining contracted price, including scrubber installation costs, for the five vessels under construction was \$156,700, payable in periodic installments up to their deliveries, of which \$32,240 is payable during the next twelve months ending September 30, 2025, and the remaining \$124,460 is payable until their expected delivery from the shipyard in August 2026.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

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

6. Operating leases:**a) Time charter-in vessel agreements**

The carrying value of the assets and liabilities recognized on the balance sheet as of December 31, 2023 and September 30, 2024 in connection with the time charter-in vessel arrangements with an initial term exceeding 12 months, amounted to \$27,548 and \$131,445, respectively and are included under "Operating leases, right-of-use assets" and "Operating lease liabilities current and non-current" in the consolidated balance sheets. The weighted average discount rate that was used for the recognition of these leases, which is the estimated annual incremental borrowing rate for this type of asset, is approximately 5.3%.

The time charter-in hire payments required to be made after September 30, 2024, for these outstanding operating lease liabilities are as follows:

Twelve-month periods ending	Amount
September 30, 2025	\$ 26,636
September 30, 2026	25,808
September 30, 2027	26,004
September 30, 2028	26,709
September 30, 2029	20,337
September 30, 2030 and thereafter	29,521
Total undiscounted lease payments	\$ 155,015
Discount based on incremental borrowing rate	(23,570)
Present value of lease liability	\$ 131,445
Operating lease liabilities, current	19,907
Operating lease liabilities, non-current	111,538

The weighted average remaining lease term of these charter-in vessel arrangements as of September 30, 2024 is 6.08 years. The charter-in hire expenses for these long-term charter-in arrangements for the nine-month periods ended September 30, 2023 and 2024, were \$8,830 and \$15,905, respectively and are included under "Charter-in hire expenses" in the unaudited interim condensed consolidated income statements.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***6. Operating leases - continued:****b) Office rental arrangements**

The carrying value of the assets and liabilities recognized on the balance sheet as of December 31, 2023 and September 30, 2024 in connection with the office rental arrangements, amounted to \$277 and \$3,130, respectively, and are included under "Operating leases, right-of-use assets" and "Operating lease liabilities current and non-current" in the consolidated balance sheets. The weighted average discount rate that was used for the recognition of these leases, which is the estimated annual incremental borrowing rate for this type of asset, is approximately 6.7%.

The office rental payments required to be made after September 30, 2024, for these outstanding operating lease liabilities are as follows:

Twelve-month periods ending	Amount
September 30, 2025	\$ 1,062
September 30, 2026	972
September 30, 2027	740
September 30, 2028	553
September 30, 2029	139
September 30, 2030 and thereafter	-
Total undiscounted lease payments	\$ 3,466
Discount based on incremental borrowing rate	(336)
Present value of lease liability	\$ 3,130
Operating lease liabilities, current	1,062
Operating lease liabilities, non-current	2,068

The weighted average remaining lease term of these office rental arrangements as of September 30, 2024 is 3.56 years. The lease expenses for these office rental arrangements for the nine-month periods ended September 30, 2023 and 2024, were \$418 and \$979, respectively and are included under "General and administrative expenses" in the unaudited interim condensed income statements.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

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

7. Lease financings:

Details of the Company's lease financings are discussed in Note 7 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report.

The Company's lease financings bear interest at Secured Overnight Finance Rate ("SOFR") 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 8).

The principal payments required to be made after September 30, 2024, for the Company's outstanding finance lease obligations recognized on the balance sheet, as of that date, are as follows:

Twelve-month periods ending	Amount
September 30, 2025	\$ 2,731
September 30, 2026	2,731
September 30, 2027	2,731
September 30, 2028	2,731
September 30, 2029	4,042
September 30, 2030 and thereafter	1,023
Total bareboat lease minimum payments	\$ 15,989
Unamortized lease issuance costs	(62)
Total bareboat lease minimum payments, net	\$ 15,927
Lease financing short term	2,731
Lease financing long term, net of unamortized lease issuance costs	13,196

8. Long-term bank loans and Convertible Notes:

Details of the Company's credit facilities are discussed in Note 8 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report and supplemented by the new activities presented below during the nine-month period ended September 30, 2024.

Long-term bank loans**New Financing activities during the nine-month period ended September 30, 2024****i) ABN AMRO \$94,100 Facility:**

In April 2024, the Company entered into a loan agreement with ABN AMRO Bank N.V. for a loan amount of up to \$94,100 (the "ABN AMRO \$94,100 Facility"). The full amount of the loan was drawn on April 12, 2024. The ABN AMRO \$94,100 Facility is repayable in 20 consecutive quarterly installments of \$3,906 and a balloon payment of \$16,000 payable together with the last installment in April 2029. The ABN AMRO \$94,100 Facility is secured by first priority mortgages on the vessels *Star Copenhagen*, *Crane*, *Star Gibraltar*, *Greenwich Eagle* (to be renamed or "tbr" *Star Greenwich*), *Hong Kong Eagle* (tbr *Star Hong Kong*), *Helsinki Eagle* (tbr *Star Helsinki*), *Ibis Bulker*, *Star Mystic*, *Star Nighthawk*, *Puffin Bulker* (tbr *Star Puffin*), *Stamford Eagle* (tbr *Star Stamford*) and *Star Westport*.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***8. Long-term bank loans and Convertible Notes - continued:****Long-term bank loans (continued)****ii) ING \$94,000 Facility**

In April 2024, the Company entered into a loan agreement with ING Bank N.V., London Branch for a loan amount of up to \$94,000 (the "ING \$94,000 Facility"). The full amount of the loan was drawn by the Company on April 12, 2024. The ING \$94,000 Facility is repayable in 20 consecutive quarterly installments of \$3,917 and a balloon payment of \$15,667 payable together with the last installment in April 2029. The ING \$94,000 Facility is secured by first priority mortgages on the vessels *Dublin Eagle* (tbr *Star Dublin*), *Egret Bulker*, *Groton Eagle* (tbr *Groton*), *Jay*, *New London Eagle* (tbr *Star New London*), *Oriole* (tbr *Star Oriole*), *Oslo Eagle* (tbr *Star Oslo*), *Star Runner*, *Star Rotterdam*, *Rowayton Eagle* (tbr *Star Rowayton*), *Star Sandpiper* and *Shanghai Eagle* (tbr *Star Shanghai*).

iii) DNB \$100,000 Facility

In April 2024, the Company entered into a loan agreement with DNB Bank ASA for a loan amount of up to \$100,000 (the "DNB \$100,000 Facility"). The full amount of the loan was drawn by the Company on April 12, 2024. The DNB \$100,000 Facility (after being adjusted with the prepayment made in connection with the sale of the vessel *Crowned Eagle* mentioned below) is repayable in 20 consecutive quarterly installments of \$3,301 and a balloon payment of \$28,203 payable together with the last installment in April 2029. The DNB \$100,000 Facility is secured by first priority mortgages on the vessels *Gannet Bulker*, *Grebe Bulker*, *Halifax Eagle* (tbr *Star Halifax*), *Hamburg Eagle* (tbr *Star Hamburg*), *Imperial Eagle* (tbr *Star Imperial*), *Kingfisher*, *Owl* (tbr *Star Owl*), *Santos Eagle* (tbr *Star Santos*), *Star Singapore*, *Southport Eagle* (tbr *Star Southport*), *Stockholm Eagle* (tbr *Star Stockholm*) and *Valencia Eagle* (tbr *Star Valencia*).

iv) ESUN \$100,000 Facility

In April 2024, the Company entered into a loan agreement with E.SUN commercial Bank Ltd. for a loan amount of up to \$100,000 (the "ESUN \$100,000 Facility"). The full amount of the loan was drawn by the Company on April 23, 2024 in 13 tranches and is repayable in aggregate installments as follows: i) 13 consecutive quarterly installments of \$3,024, ii) one installment of \$8,024, iii) one installment of \$4,852, iv) one installment of \$2,352, v) one installment of \$4,182, vi) three installments of \$2,129, vii) one installment of \$4,050, viii) two installments of \$1,936, ix) one installment of \$3,985, x) three installments of \$1,711 and xi) a balloon payment of \$17,850 payable together with the last installment in April 2031. The ESUN \$100,000 Facility is secured by first priority mortgages on the vessels *Antwerp Eagle* (tbr *Star Antwerp*), *Bittern* (tbr *Star Bittern*), *Star Canary*, *Cape Town Eagle* (tbr *Star Cape Town*), *Fairfield Eagle* (tbr *Star Fairfield*), *Star Goal*, *Madison Eagle* (tbr *Star Madison*), *Martin*, *Petrel Bulker* (tbr *Star Petrel*), *Star Stonington*, *Star Sydney*, *Tokyo Eagle* (tbr *Star Tokyo*) and *Star Vancouver*.

All amounts drawn under the abovementioned facilities, were used to refinance the assumed debt upon completion of the Eagle Merger, as described below.

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

8. Long-term bank loans and Convertible Notes - continued:

Long-term bank loans (continued)

Repayments

In addition to the scheduled repayments during the nine-month period ended September 30, 2024 and in connection with the sale of vessels described in Note 5, the Company prepaid the following amounts: i) \$9,111 corresponding to the outstanding loan amount of the vessel *Star Bovarius* under the ING Facility, ii) an aggregate amount of \$35,682 corresponding to the outstanding loan amount of the vessels *Big Fish*, *Big Bang*, *Pantagruel*, *Star Iris* and *Star Triumph* under the NBG \$151,085 Facility and iii) \$11,450 corresponding to the outstanding loan amounts of the vessels *Star Dorado* and *Star Pyxis* under the Citi \$100,000 Facility, iv) \$6,340 corresponding to the outstanding amount of the vessel *Star Audrey* under the ABN \$67,897 Facility, v) \$4,888 corresponding to the outstanding loan amount of the vessel *Star Paola* under the ABN AMRO \$97,150 Facility, and vi) \$5,769 corresponding to the outstanding loan amount of the vessel *Crowned Eagle* under the DNB \$100,000 Facility. In addition, the Company prepaid the outstanding loan amount of \$58,500 under the latest drawn tranche of ING Facility of \$62,000, with original maturity in November 2024.

By April 15, 2024, and as a result of \$388,120 borrowed under the abovementioned drawdowns, the assumed outstanding debt of Eagle at the acquisition date of \$375,500 was repaid in full, including all accrued interest and fees and all available commitments under Eagle's debt facility were cancelled.

The principal payments required to be made after September 30, 2024 for the Company's then-outstanding bank loans, are as follows:

Twelve-month periods ending	Amount
September 30, 2025	\$ 224,196
September 30, 2026	293,695
September 30, 2027	321,009
September 30, 2028	227,596
September 30, 2029	167,458
September 30, 2030 and thereafter	102,827
Total Long-term bank loans	\$ 1,336,781
Unamortized loan issuance costs	(8,563)
Total Long-term bank loans, net	\$ 1,328,218
Current portion of long-term bank loans	224,196
Long-term bank loans, net of current portion and unamortized loan issuance costs	1,104,022

As of September 30, 2024, all of the Company's bank loans bear interest at SOFR plus a margin. In addition, the Company previously entered into a number of interest rate swaps (Note 13), and has converted a total of \$118,343 of its outstanding debt as of September 30, 2024 from floating benchmark rate to an average fixed rate of 62 bps with average maturity of 1.0 years. The weighted average interest rate (including the margin) related to the Company's outstanding bank loans and lease financings (Note 7) for the nine-month periods ended September 30, 2023 and 2024 was 4.89% and 6.59%, respectively.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***8. Long-term bank loans and Convertible Notes - continued:**

As of December 31, 2023, and September 30, 2024, the Company was required to maintain minimum liquidity, not legally restricted, of \$58,000 and \$77,000, respectively, which is included within "Cash and cash equivalents" in the consolidated balance sheets. In addition, as of December 31, 2023 and September 30, 2024, the Company was required to maintain a minimum liquidity, legally restricted (including the cash collateral required under certain of the Company's freight derivatives and bunker swaps, as described in Note 13, and not limited to loan agreements covenants), of \$34,269 and \$18,973, respectively, and is presented under "Restricted cash, current and non-current" in the consolidated balance sheets. The decrease in restricted cash is mainly attributable to the decrease in collateral required under certain of the Company's financial instruments (Note 13).

Convertible Notes

In April 2024 and in connection with the Eagle Merger, the Company entered into a first supplemental indenture (the "Supplemental Indenture") with the trustee of the Convertible Notes previously held by Eagle, which amended and supplemented the existing base indenture (as amended by the Supplemental Indenture, the "Indenture") governing the Convertible Notes. The Supplemental Indenture provided that, among other things, from and after the Effective Time, the right to convert each \$1,000 principal amount of Convertible Notes into shares of Eagle common stock would be changed into a right to convert such principal amount of Convertible Notes into the kind and amount of shares of Star Bulk common stock that a holder of a number of shares of Eagle common stock equal to the conversion rate immediately prior to the Effective Time would have been entitled to receive at the Effective Time. Accordingly, from and after the Effective Time, each \$1,000 principal amount of Convertible Notes became convertible subject to the terms and conditions of the Indenture. In addition, the Convertible Notes were guaranteed by the Company pursuant to the Supplemental Indenture.

The Convertible Notes bore interest at a rate of 5.00% per annum on the outstanding principal amount thereof, payable semi-annually in arrears on February 1 and August 1 of each year.

On August 1, 2024, the outstanding Convertible Notes matured (the "Maturity Date") and had a conversion ratio of 86.0801 shares of Star Bulk common stock per \$1,000 principal amount of Convertible Notes. Based on the abovementioned conversion ratio, on the Maturity Date, the Company issued 5,971,284 new shares of Star Bulk common stock and the 1,341,584 shares that were previously issued under the Share Lending Agreement were returned to the Company and canceled, as described below.

As of September 30, 2024, the Company was in compliance with the applicable financial and other covenants contained in its bank loan agreements and lease financings (Note 7), which are described above and in Note 8 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

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

8. Long-term bank loans and Convertible Notes - continued:**Share Lending Agreement**

In connection with the issuance of the Convertible Notes by Eagle, certain persons had entered into an arrangement to borrow up to 511,840 shares of Eagle common stock through JCS, an initial purchaser of the Convertible Notes.

Upon closing of the Eagle Merger, the Eagle shares lent to JCS were exchanged for 1,341,584 shares of Star Bulk common stock.

On the Maturity Date of the Convertible Notes, the shares lent under the Share Lending Agreement were returned to the Company and canceled.

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

	Nine months ended September 30,	
	2023	2024
Interest on financing agreements	\$ 65,825	\$ 71,388
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other Comprehensive Loss (Note 13)	(20,056)	(4,287)
Amortization of debt (loan & lease) issuance costs	2,801	2,664
Other bank and finance charges	1,219	746
Interest and finance costs	\$ 49,789	\$ 70,511

During the nine-month period ended September 30, 2024, the Company wrote off an amount of \$954 of unamortized debt issuance costs and incurred other expenses of \$58, mainly in connection with the loan prepayments discussed above, which are included under "Loss on debt extinguishment, net" in the unaudited interim condensed consolidated income statement for the corresponding period.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

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

Details of the Company's preferred shares and common shares are discussed in Note 9 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report. Furthermore, details for the shares issued in connection with the Eagle Merger are included in the above section "Eagle Merger" under Note 1.

During the nine-month period ended September 30, 2024, the Company issued 370,000 common shares pursuant to the Performance Incentive Program and 384,812 common shares pursuant to the Company's equity incentive plans, as discussed below in Note 11.

In September 2024, under the Share Repurchase Program, as described in the 2023 Annual Report, the Company repurchased 933,004 common shares in open market transactions at an average price of \$20.63 per share for an aggregate consideration of \$19,249 including commissions. All repurchased shares under the Share Repurchase Program were cancelled and removed from the Company's share capital as of September 30, 2024.

Pursuant to its dividend policy, during the nine-month period ended September 30, 2024, the Company declared and paid cash dividends of \$206,194 or \$1.90 per common share.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***10. Earnings per Share:**

The computation of basic earnings per share is based on the weighted average number of common shares outstanding for the nine-month periods ended September 30, 2023 and 2024. 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 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:

	Nine months ended September 30,	
	2023	2024
Income:		
Net income	\$ 133,849	\$ 262,208
Basic earnings per share:		
Weighted average common shares outstanding, basic	102,434,767	103,364,099
Basic earnings per share	\$ 1.31	\$ 2.54
Effect of dilutive securities:		
Dilutive potential common shares	391,014	2,181,573
Weighted average common shares outstanding, diluted	102,825,781	105,545,672
Diluted earnings per share	\$ 1.30	\$ 2.48

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

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

11. Equity Incentive Plans:

Details of the Company's equity incentive plans and share awards granted through December 31, 2023, are discussed in Note 11 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report.

On May 28, 2024, the Company's Board of Directors adopted the 2024 Equity Incentive Plan (the "2024 Plan") and reserved for issuance 575,000 common shares thereunder. On the same date, all of the 575,000 restricted common shares were granted to certain directors, officers and employees, of which 372,559 restricted common shares vest in November 2024, 143,441 restricted common shares vest in May 2025 and the remaining 59,000 common shares vest in May 2027. The fair value of each share was \$26.96 based on the closing price of the Company's common shares on the grant date.

The stock-based compensation cost for the nine-month periods ended September 30, 2023 and 2024, which is included under "General and administrative expenses" in the unaudited interim condensed income statements, amounted to \$12,701 and \$13,271, respectively, and include an amount of \$3,640 and \$2,860, respectively, recognized in connection with the Company's Performance Incentive Program. The respective charges were calculated based on the fuel market prices at each period end and assuming 5% of Excess Savings to be awarded by the Board of Directors.

A summary of the status of the Company's non-vested restricted shares as of September 30, 2024 and the movement during the nine-month period ended September 30, 2024 is presented below.

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as at January 1, 2024	364,001	\$ 20.11
Granted	945,000	24.73
Vested	(577,651)	20.22
Unvested as at September 30, 2024	731,350	\$ 25.99

As of September 30, 2024, the estimated compensation cost relating to non-vested restricted share awards not yet recognized is \$8,978 and is expected to be recognized over the weighted average period of 0.84 year. During the nine-month period ended September 30, 2024, the Company paid \$1,224 for dividends to shareholders of non-vested shares.

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

12. Commitments and Contingencies:

a) Commitments:

The following tables set forth inflows and outflows related to the Company's charter party arrangements and other commitments, as at September 30, 2024.

Charter party arrangements:

	Twelve-month periods ending September 30,						2030 and thereafter
	Total	2025	2026	2027	2028	2029	
+ inflows/ - outflows							
Future, minimum, non-cancellable charter revenues (1)	\$ 121,567	\$ 116,971	\$ 4,596	\$ -	\$ -	\$ -	\$ -
Total	\$ 121,567	\$ 116,971	\$ 4,596	\$ -	\$ -	\$ -	\$ -

(1) The amounts represent the minimum contractual charter revenues to be generated from the existing, as of September 30, 2024, non-cancellable time charter agreements, until their expiration, net of address commission, assuming no off-hire days, other than those related to scheduled interim and special surveys of the vessels. Future inflows also include revenues deriving from index linked charter agreements using i) the index rates at the commencement date of each agreement, in compliance with ASC 842, and do not reflect relevant index charter rate information prevailing as of September 30, 2024 and ii) the remaining minimum duration of each non-cancellable time charter agreement.

Other commitments:

	Twelve-month periods ending September 30,						2030 and thereafter
	Total	2025	2026	2027	2028	2029	
+ inflows/ - outflows							
Charter-in expense newbuilding vessels (1)	\$ (69,203)	\$ (9,101)	\$ (9,809)	\$ (9,809)	\$ (9,836)	\$ (9,809)	\$ (20,839)
Future minimum charter-in hire payments (2)	(11,311)	(11,311)	-	-	-	-	-
Vessel BWTS upgrades and ESD (3)	(18,437)	(16,608)	(1,829)	-	-	-	-
Total	\$ (98,951)	\$ (37,020)	\$ (11,638)	\$ (9,809)	\$ (9,836)	\$ (9,809)	\$ (20,839)

(1) The amounts represent minimum contractual charter-in payments, to be made from the expected delivery date of the two charter-in newbuilding vessels (Note 1) until the end of their lease term.

(2) The amounts represent the Company's commitments under the existing, as of September 30, 2024, time-charter-in arrangements for third party vessels.

(3) The amounts represent the Company's commitments as of September 30, 2024 for installation of BWTS upgrades and ESD on its vessels to comply with environmental regulations.

The Company has outstanding commitments under vessel construction contracts as of September 30, 2024, see the Note 5 "Vessels and other fixed assets, net and Advances for vessels under construction".

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024***(Expressed in thousands of U.S. dollars except for share and per share data, unless otherwise stated)***12. Commitments and Contingencies - continued:****b) Legal proceedings**

Various claims, suits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels. The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure.

The Company is involved in non-material legal proceedings and may become involved in other legal matters arising in the ordinary course of its business, principally personal injury and property casualty claims. Generally, we expect that such claims would be covered by insurance, subject to customary deductibles.

Certain routine non-material commercial claims have been asserted against the Company, or by the Company against charterers, that relate to contractual disputes with certain of our charterers. The nature of these disputes involves disagreements over losses claimed by charterers, or by the Company, during or as a result of the performance of certain charters, including, but not limited to, delays in the performance of the charters and off-hire during the charters. The related legal proceedings are at various stages of resolution.

In March 2021, the U.S. government began investigating an allegation that one of the vessels acquired pursuant to the Eagle Merger may have improperly disposed of ballast water that entered the engine room bilges during a repair. The Company does not believe that this matter will have a material impact on the Company, our financial condition or results of operations. The Company has posted a surety bond as security for any potential fines, penalties or associated costs that may be incurred, and the Company is cooperating fully with the U.S. government in its investigation of this matter.

Currently, other than as disclosed above, management is not aware of, and has not accrued for, any such claims or contingent liabilities requiring disclosure in the unaudited interim condensed consolidated financial statements.

In accordance with U.S. GAAP, the Company accrues for contingent liabilities when it is probable that such a liability has been incurred and the amount of loss can be reasonably estimated. The Company evaluates its outstanding legal proceedings to assess its contingent liabilities and adjusts such liabilities, as appropriate, based on management's best judgment after consultation with counsel. There is no assurance that the Company's contingent liabilities will not need to be adjusted in the future.

STAR BULK CARRIERS CORP.**Notes to Unaudited Interim Condensed Consolidated Financial Statements****September 30, 2024**

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

13. Fair value measurements and Hedging:**Fair value on a recurring basis:****Interest rate swaps**

Details of the Company's interest rate swaps are discussed in Note 18 of the Company's consolidated financial statements for the year ended December 31, 2023, included in the 2023 Annual Report.

The following table summarizes the interest rate swaps in place as of September 30, 2024:

Counterparty	Trading Date	Inception	Expiry	Fixed Rate	Initial Notional	Current Notional
ING	Mar-20	Mar-20	Mar-26	0.7000%	\$ 29,960	\$ 20,330
ING	Mar-20	Apr-20	Oct-25	0.7000%	\$ 39,375	\$ 23,438
SEB	Mar-20	Apr-20	Jan-25	0.7270%	\$ 58,885	\$ 39,542
ING	Jul-20	Jul-20	Jul-26	0.3700%	\$ 70,000	\$ 23,333
SEB	Feb-21	Apr-21	Jan-26	0.4525%	\$ 37,050	\$ 11,700

The above interest rate swaps were designated and qualified as cash flow hedges while they are in effect, with the exception of the SEB swap with current notional amount of \$39,542 as of September 30, 2024, which was de-designated from cash flow hedge on September 30, 2024 since it no longer meets the hedging relationship criteria.

For the nine-month period ended September 30, 2024, the losses from the de-designated interest rate swaps amounting to \$1,705 are separately reflected under "Gain/(Loss) on derivative financial instruments, net" in the unaudited interim condensed consolidated income statement for the corresponding period. The effective portion of the unrealized gains/losses from all other swaps (designated as cash flow hedges) is recorded in "Other Comprehensive Income/(Loss)" and no portion of these cash flow hedges was ineffective during the nine-month period ended September 30, 2024.

A gain of approximately \$2,452 in connection with the interest rate swaps is expected to be reclassified into earnings during the following 12-month period ending September 30, 2025, when realized.

Freight Derivatives and Bunker Swaps

The results of the Company's freight derivatives and bunker swaps for the nine-month periods ended September 30, 2023 and 2024 and the valuation of their open positions as at December 31, 2023 and September 30, 2024 are presented in the tables below.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

13. Fair value measurements and Hedging - continued:

Fair value on a recurring basis - continued:

The amounts of Gain / (Loss) on interest rate swaps, freight derivatives and bunker swaps recognized in the unaudited interim condensed consolidated income statements, are analyzed as follows:

	Nine months ended September 30,	
	2023	2024
Consolidated Income Statement		
Gain/(Loss) on derivative financial instruments rate swaps, net		
Realized gain/(loss) of de-designated accounting hedging relationship of interest rate swaps	-	175
Unrealized gain/(loss) of de-designated accounting hedging relationship of interest rate swaps	(507)	(1,880)
Realized gain/(loss) of foreign exchange forward contracts	-	103
Total Gain/(loss) recognized	\$ (507)	\$ (1,602)
Interest and finance costs		
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other comprehensive income/(loss) (Note 8)	20,056	4,287
Total Gain/(loss) recognized	\$ 20,056	\$ 4,287
Gain/(Loss) on FFAs and bunker swaps, net		
Realized gain/(loss) on FFAs	3,355	(10,080)
Realized gain/(loss) on bunker swaps	5,153	63
Unrealized gain/(loss) on FFAs	237	5,809
Unrealized gain/(loss) on bunker swaps	(2,368)	(31)
Total Gain/(loss) recognized	\$ 6,377	\$ (4,239)

13. Fair value measurements and Hedging - continued:

Fair value on a recurring basis - continued:

The following table summarizes the valuation of the Company's financial instruments as of December 31, 2023 and September 30, 2024, based on Level 1 quoted market prices in active markets.

Balance Sheet Location	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)			
	December 31, 2023		September 30, 2024	
	(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	\$ -	\$ -	\$ 336	\$ -
Bunker swaps - current Derivatives, current asset portion	\$ -	\$ -	\$ 1	\$ -
Total	\$ -	\$ -	\$ 337	\$ -
LIABILITIES				
Derivatives, current liability				
Forward freight agreements - current portion	\$ 5,784	\$ -	\$ 102	\$ -
Total	\$ 5,784	\$ -	\$ 102	\$ -

Certain of the Company's derivative 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, 2023 and September 30, 2024 amounted to \$13,496 and \$3,037, respectively, and are included within "Restricted cash, current" in the consolidated balance sheets.

The following table summarizes the valuation of the Company's derivative financial instruments as of December 31, 2023 and September 30, 2024, based on Level 2 observable market based inputs or unobservable inputs that are corroborated by market data.

Balance Sheet Location	Significant Other Observable Inputs (Level 2)			
	December 31, 2023		September 30, 2024	
	(not designated as cash flow hedges)	(designated as cash flow hedges)	(not designated as cash flow hedges)	(designated as cash flow hedges)
ASSETS				
Interest rate swaps - current Derivatives, current asset portion	\$ 1,356	\$ 4,682	\$ -	\$ 2,561
Foreign exchange forward contracts - current Derivatives, current asset portion	\$ -	\$ 267	\$ -	\$ -
Interest rate swaps - non-current Derivatives, current non-liability portion	\$ -	\$ 2,533	\$ -	\$ 615
Total	\$ 1,356	\$ 7,482	\$ -	\$ 3,176

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 lease financings (Level 2), bearing interest at variable interest rates, approximates their recorded values as of September 30, 2024, due to the variable interest rate nature thereof.

STAR BULK CARRIERS CORP.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

14. Voyage revenues:

The following table shows the voyage revenues earned from time charters, voyage charters and pool agreements for the nine-month periods ended September 30, 2023 and 2024, as presented in the consolidated income statements:

	Nine months ended September 30,	
	2023	2024
Time charters	\$ 353,761	\$ 527,321
Voyage charters	329,769	429,891
Pool revenues	2,278	(670)
Total	\$ 685,808	\$ 956,542

As of September 30, 2024, trade accounts receivable from voyage charter agreements increased to \$24,643 from \$24,223 as of December 31, 2023 and are presented under "Trade accounts receivable, net" in the consolidated balance sheets. The outstanding balance is mainly affected by the timing of commencement of revenue recognition. No write-off was recorded in periods presented in connection with the voyage charter agreements.

Further, as of September 30, 2024, capitalized contract fulfilment costs which are recorded under "Other current assets" increase by \$1,225 compared to December 31, 2023, to \$5,500 from \$4,275. 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 \$5,556 as unearned revenue related to voyages charter agreements in progress as of December 31, 2023, which were recognized in earnings in the nine-month period ended September 30, 2024 as the performance obligations were satisfied in that period. In addition, the Company recorded \$7,098 as unearned revenue related to voyage charter agreements in progress as of September 30, 2024, which is presented under "Deferred revenue" in the consolidated balance sheets and will be recognized in earnings within one year and as the performance obligations will be satisfied.

The amount invoiced to charterers in connection with the additional revenue for scrubber-fitted vessels under time-charter contracts (included within "Time charters" in the above table) was \$39,875 and \$41,741 for the nine-month periods ended September 30, 2023 and 2024, respectively, and did not include the fuel cost savings from the scrubber-fitted vessels which were employed under voyage charter agreements.

Demurrage income for the nine-month periods ended September 30, 2023 and 2024 amounted to \$9,940 and \$16,179, respectively, and is included within "Voyage charters" in the above table.

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 nine-month periods ended September 30, 2023 and 2024 was \$2,970 and \$(649), respectively, and is included within "Pool Revenues" in the table above. Pool revenues also include other minor participation adjustments.

STAR BULK CARRIERS CORP.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

September 30, 2024

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

15. Subsequent Events:

- a) On October 11, 2024 and November 12, 2024, the Company took delivery of the vessels *Star Illusion* and the *Star Thetis*, a newbuilding Kamsarmax and a newbuilding Ultramax vessel built in Tsuneishi Zhousan and Tsuneishi Cebu, respectively, both subject to seven-year charter-in agreements.
- b) In October 2024, the Company signed with one of its existing lenders a committed term sheet for the post-delivery financing of the five Kamsarmax vessels currently under construction (Note 5). The financing amount is up to \$130,000 and the term of the loan is seven years from the draw-down date.
- c) On November 19, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$0.60 per share payable on or about December 18, 2024 to all shareholders of record as of December 5, 2024.



STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF \$81.3 MILLION
FOR THE THIRD QUARTER OF 2024,
AND DECLARES QUARTERLY DIVIDEND OF \$0.60 PER SHARE

ATHENS, GREECE, November 19, 2024 – 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 third quarter of 2024. 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)	Third quarter 2024	Third quarter 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Voyage Revenues	\$ 344,277	\$ 223,087	\$ 956,542	\$ 685,808
Net income	\$ 81,272	\$ 43,655	\$ 262,208	\$ 133,849
Adjusted Net income ⁽¹⁾	\$ 82,703	\$ 33,141	\$ 244,999	\$ 118,709
Net cash provided by operating activities	\$ 137,995	\$ 67,103	\$ 394,856	\$ 247,173
EBITDA ⁽²⁾	\$ 143,448	\$ 96,880	\$ 440,827	\$ 283,785
Adjusted EBITDA ⁽²⁾	\$ 144,355	\$ 84,188	\$ 420,784	\$ 265,175
Earnings per share basic	\$ 0.70	\$ 0.46	\$ 2.54	\$ 1.31
Earnings per share diluted	\$ 0.69	\$ 0.45	\$ 2.48	\$ 1.30
Adjusted earnings per share basic ⁽¹⁾	\$ 0.71	\$ 0.35	\$ 2.37	\$ 1.16
Adjusted earnings per share diluted ⁽¹⁾	\$ 0.71	\$ 0.34	\$ 2.32	\$ 1.15
Dividend per share for the relevant period	\$ 0.60	\$ 0.22	\$ 2.05	\$ 0.97
Average Number of Vessels	155.3	121.5	141.3	125.1
TCE Revenues ⁽³⁾	\$ 256,945	\$ 162,505	\$ 714,773	\$ 494,168
Daily Time Charter Equivalent Rate (“TCE”) ⁽³⁾	\$ 18,843	\$ 15,068	\$ 19,209	\$ 15,035
Daily OPEX per vessel ⁽⁴⁾	\$ 5,287	\$ 4,914	\$ 5,225	\$ 4,895
Daily OPEX per vessel (as adjusted) ⁽⁴⁾	\$ 5,114	\$ 4,851	\$ 5,148	\$ 4,772
Daily Net Cash G&A expenses per vessel ⁽⁵⁾	\$ 1,262	\$ 1,024	\$ 1,291	\$ 1,045

- (1) *Adjusted Net income, Adjusted earnings per share basic and Adjusted earnings per share diluted are non-GAAP measures. Please see EXHIBIT I at the end of this release for a reconciliation to Net income and earnings per share, which are the most directly comparable financial measures 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 liquidity 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 certain 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. The definition of each measure is provided in footnote (7) to the Summary of Selected Data table below.*
- (4) *Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days (defined below). Daily OPEX per vessel (as adjusted) is calculated by dividing vessel operating expenses excluding increased costs due to the COVID-19 pandemic or pre-delivery expenses for each vessel on acquisition or change of management, if any, by Ownership days. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded.*
- (5) *Daily Net Cash G&A expenses per vessel is calculated by (1) adding the Management fee expense to the General and Administrative expenses, net of share-based compensation expense and other non-cash charges and (2) then dividing the result by the sum of Ownership days and Charter-in days (defined below). 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 reported Net Income of \$81.3 million, EBITDA of \$143.4 million and TCE per vessel per day of \$18,843 for the third quarter 2024. Consistent with our stated capital allocation policy, our Board of Directors has approved a dividend distribution of \$0.60 / share.

Our Company remains focused on creating long term value for our shareholders. Since the beginning of 2021, through 15 consecutive dividend payments, we have returned operational free cash flow after debt service of more than \$1.33 billion. At the same time we have taken advantage of elevated vessel values having sold 29 vessels, generating gross proceeds of \$563 million. Part of these funds have been used opportunistically for share repurchases amounting to \$443 million, at prices significantly below NAV, crystallizing a valuation arbitrage. Substantial remaining cash is kept in reserve for future opportunities for fleet renewal, share repurchases or debt repayment. Finally, we have strengthened our financial position having reduced our Net Debt (per vessel) over the same period by 53%.

We continue our work on creating an enlarged, best in class, management platform utilizing the virtues of all ex-Eagle and Star Bulk personnel, systems and processes. As we optimize our daily operations, reducing operating and G&A expenses as well as financing and drydock cost, we have already achieved significant synergies since the Eagle Bulk merger closed in early April.

On the financing front, we have received approval for a new \$130m debt facility to finance the delivery of our five latest generation high specification eco Kamsarmax Newbuilding vessels delivering in Q4 2025 and H1 2026 in China. With this seven-year post-delivery financing in place and the equity for the vessels already secured, the vessels are now fully financed on very competitive terms.

Regarding the dry bulk market, we remain optimistic about its medium-term prospects given the favorable supply picture, stricter environmental regulations, and recent steps by the Chinese government to stimulate the economy.

In a period of increased geopolitical uncertainties, we remain focused on actively managing our diverse scrubber-fitted fleet to take advantage of market opportunities."

Recent Developments

Declaration of Dividend

On November 19, 2024, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of \$0.60 per share, payable on or about December 18, 2024 to all shareholders of record as of December 5, 2024.

Share Repurchase Program & Shares Outstanding Update

In September 2024, we repurchased 933,004 common shares in open market transactions at an average price of \$20.61 per share for an aggregate consideration of \$19.23 million pursuant to the \$50.0 million share repurchase program announced in May 2023. All of the abovementioned shares were cancelled and removed from our share capital as of the date of this release.

As of the date of this release, we have 117,892,303 shares outstanding and \$28.9 million outstanding under our share repurchase program.

Fleet Update

Vessels' S&P

In connection with the previously announced vessel sales, the vessel *Star Iris* was delivered to its new owners during the third quarter of 2024. Additionally, on September 3, 2024, we agreed to sell the vessel *Star Triumph*, which was delivered to its new owners on September 17, 2024. Furthermore, in September 2024, we agreed to sell the vessels *Imperial Eagle* and *Diva*, which, along with the previously announced sale of the vessel *Star Hydrus*, are expected to be delivered to their new owners within the fourth quarter of 2024.

Overall, in connection with the sales of the three vessels that will be completed within the fourth quarter of 2024, as described above, we expect to collect total gross proceeds of \$50.15 million, and a gain on sale of approximately \$10.5 million. We have also made debt prepayments of approximately \$16.47 million in connection with these three vessel sales.

Charter-In Vessels

In October 2024 and November 2024, we took delivery of *Star Illusion* and *Star Thetis*, a newbuilding Kamsarmax and a newbuilding Ultramax vessel, built in Tsuneishi Zhousan and Tsuneishi Cebu, respectively, both subject to seven-year charter-in agreements.

As of the date of this release on a fully delivered basis and as adjusted for the delivery of a) the vessels already agreed to be sold and b) the five firm Kamsarmax vessels currently under construction, we own a fleet of 156 vessels, with an aggregate capacity of 15.0 million deadweight ton ("dwt") consisting of 17 Newcastlemax, 15 Capesize, 1 Mini Capesize, 7 Post Panamax, 44 Kamsarmax, 1 Panamax, 48 Ultramax and 23 Supramax vessels with carrying capacities between 53,489 dwt and 209,537 dwt. In addition, we operate under long-term charter-in contracts 1 Capesize, 4 Kamsarmax and 2 Ultramax vessels with an approximate charter duration of seven years.

Interest Rate Swaps

Following a number of interest rate swaps we have entered into, we currently have an outstanding total notional amount of \$118.3 million under our financing agreements with an average fixed rate of 63 bps and an average remaining maturity of 0.9 years. As of September 30, 2024, the Mark-to-Market value of our outstanding interest rate swaps stood at \$4.2 million, and our cumulative net realized gain amounted to \$37.0 million.

Financing Update

In October 2024, we signed with one of our existing lenders a committed term sheet for the post-delivery financing of the five Kamsarmax vessels currently under construction. The financing amount is up to \$130.0 million, and the term of the loan is seven years from the draw-down date.

In October 2024, one tranche of the ABN \$97.5 million facility secured by 6 vessels (*Star Pauline, Star Angie, Star Sophia, Star Georgia, Star Nina* and *Star Kamilla*) of the Company matured, and the relevant tranche was repaid in full. Consequently, the relevant ship mortgages on these 6 vessels were removed, and the vessels are now free of encumbrances.

As of the date of this press release, the Company has 9 unencumbered vessels, including the 3 vessels sold but not delivered mentioned above.

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.

Our TCE rate per day per main vessel category was as follows:

	Third quarter 2024	Nine months ended September 30, 2024	
Capesize / Newcastlemax Vessels:	\$ 28,792	\$ 28,512	
Post Panamax / Kamsarmax / Panamax Vessels:	\$ 16,161	\$ 15,919	
Ultramax / Supramax Vessels:	\$ 16,023	\$ 16,290	

Amounts shown throughout the press release and variations in period-over-period comparisons are derived from the actual unaudited numbers in our books and records. Reference to per share figures below are based on 117,086,980 and 96,139,203 weighted average diluted shares for the third quarter of 2024 and 2023, respectively.

Third Quarter 2024 and 2023 Results

For the third quarter of 2024, we had a net income of \$81.3 million, or \$0.69 earnings per share, compared to a net income for the third quarter of 2023 of \$43.7 million, or \$0.45 earnings per share. Adjusted net income, which excludes certain non-cash items, was \$82.7 million, or \$0.71 earnings per share, for the third quarter of 2024, compared to an adjusted net income of \$33.1 million for the third quarter of 2023, or \$0.34 earnings per share.

Net cash provided by operating activities for the third quarter of 2024 was \$138.0 million, compared to \$67.1 million for the third quarter of 2023. Adjusted EBITDA, which excludes certain non-cash items, was \$144.4 million for the third quarter of 2024, compared to \$84.2 million for the third quarter of 2023.

Voyage revenues for the third quarter of 2024 increased to \$344.3 million from \$223.1 million in the third quarter of 2023 and Time charter equivalent revenues ("TCE Revenues")¹ increased to \$256.9 million for the third quarter of 2024, compared to \$162.5 million for the third quarter of 2023, mainly driven by the increase in the average number of vessels in our fleet to 155.3 from 121.5, during the relevant periods and the improved charter rates. TCE rate for the third quarter of 2024 was \$18,843 compared to \$15,068 for the third quarter of 2023 which is indicative of the stronger market conditions prevailing during the recent quarter.

Charter-in hire expenses for the third quarter of 2024 increased to \$14.8 million from \$4.2 million in the third quarter of 2023. This increase is mainly attributable to the increase in charter-in days to 870 in the third quarter of 2024 from 204 in the corresponding period in 2023.

Vessel operating expenses for the third quarters of 2024 and 2023 amounted to \$75.5 million and \$54.9 million, respectively. Daily operating expenses per vessel amounted to \$5,287 for the third quarter of 2024 compared to \$4,914 for the corresponding period of 2023. Excluding pre-delivery expenses, daily operating expenses for the third quarter of 2024 amounted to \$5,114 compared to \$4,851 for the corresponding quarter of 2023. The increase in our operating expenses was primarily driven by the acquisition of the Eagle fleet which resulted in an increase in the average number of vessels in our fleet to 155.3 from 121.5 and the higher operating expenses of the legacy Eagle fleet, which we expect to further normalize in the following quarters. The daily operating expenses per vessel excluding pre-delivery expenses of the legacy Eagle fleet for the third quarter of 2024 amounted to \$5,389, compared to daily operating expenses per vessel excluding pre-delivery expenses of \$4,987 for the Star Bulk fleet existing prior to the Eagle Merger.

Dry docking expenses for the third quarters of 2024 and 2023 were \$20.1 million and \$11.6 million, respectively. In the third quarter of 2024 fourteen vessels completed their periodic dry docking surveys, compared to eight vessels which completed their dry docking during the third quarter of 2023.

General and administrative expenses for the third quarters of 2024 and 2023 were \$21.6 million and \$13.6 million, respectively, which included share-based compensation of \$7.6 million in the third quarter of 2024 and \$6.3 million in the third quarter of 2023. Vessel management fees in the third quarter of 2024 increased to \$5.0 million compared to \$4.3 million for the corresponding period in 2023. Daily net cash G&A expenses per vessel amounted to \$1,262 in the third quarter of 2024 versus \$1,024 in the third quarter of 2023 and versus \$1,371 in the second quarter of 2024. We expect that our daily net cash G&A expenses will improve further during the following quarters as a result of synergies from the Eagle merger.

Depreciation expense increased to \$44.5 million for the third quarter of 2024 compared to \$34.5 million for the corresponding period in 2023. The fluctuation is primarily driven by the increase in the average number of vessels in our fleet to 155.3 from 121.5.

Our results for the third quarters of 2024 and 2023 include a loss on write-down of inventories of \$4.6 million and \$0.8 million, respectively, in connection with the valuation of the bunkers remaining on board our vessels, as a result of their lower net realizable value compared to their historical cost at each quarter end.

¹ Please see the table at the end of this release for the calculation of the TCE Revenues.

Our results for the third quarter of 2024 include an aggregate net gain of \$9.1 million which resulted from the completion of the sales of vessels as previously announced or as described above under the section "Fleet Update". Our results for the third quarter of 2023 included an aggregate net gain of \$18.9 million which resulted from the completion of the sale of certain vessels.

Interest and finance costs for the third quarters of 2024 and 2023 were \$24.4 million and \$18.1 million, respectively. The driving factors for this increase are a) the higher base interest rates and the lower outstanding notional amount of our interest rate swaps during the third quarter of 2024 compared to the corresponding period of 2023 and b) the increase in our outstanding indebtedness as a result of the new debt drawn in order to refinance the previously outstanding debt of the Eagle fleet.

Interest income and other income/(loss) for the third quarters of 2024 and 2023 amounted to \$7.1 million and \$3.7 million, respectively. The increase in interest income and other income/(loss) is primarily attributable to a realized foreign exchange gain of \$1.3 million resulting from the strengthening of the Euro/USD exchange rate in the third quarter of 2024, compared to a foreign exchange loss of \$1.3 million in the corresponding period of 2023. Additionally, the higher interest rates earned and higher cash balances maintained during the third quarter of 2024 contributed to the increase compared to the corresponding period in 2023.

Loss on debt extinguishment for the third quarter of 2023 was \$4.3 million and was primarily affected by write-offs of unamortized debt issuance costs and other expenses incurred in connection with the loan and lease prepayments in 2023. No such loss was incurred in the third quarter of 2024.

Unaudited Consolidated Income Statements

(Expressed in thousands of U.S. dollars except for share and per share data)	Third quarter	Third quarter	Nine months ended	Nine months ended
	2024	2023	September 30, 2024	September 30, 2023
Revenues:				
Voyage revenues	\$ 344,277	\$ 223,087	\$ 956,542	\$ 685,808
Total revenues	344,277	223,087	956,542	685,808
Expenses:				
Voyage expenses	(70,512)	(57,587)	(199,940)	(186,222)
Charter-in hire expenses	(14,819)	(4,231)	(31,812)	(13,926)
Vessel operating expenses	(75,536)	(54,922)	(202,235)	(167,225)
Dry docking expenses	(20,103)	(11,605)	(42,472)	(30,466)
Depreciation	(44,483)	(34,474)	(120,020)	(104,549)
Management fees	(4,980)	(4,278)	(13,676)	(12,738)
Loss on bad debt	-	-	-	(300)
General and administrative expenses	(21,617)	(13,645)	(51,792)	(36,320)
Gain/(Loss) on forward freight agreements and bunker swaps, net	77	2,170	(4,239)	6,377
Impairment loss	-	-	-	(7,700)
Other operational loss	(491)	(283)	(1,392)	(609)
Other operational gain	2,668	148	4,410	33,824
Gain on sale of vessels	9,061	18,867	31,999	18,833
Loss on write-down of inventory	(4,602)	(822)	(4,602)	(5,565)
Operating income	98,940	62,425	320,771	179,222
Interest and finance costs	(24,399)	(18,058)	(70,511)	(49,789)
Interest income and other income/(loss)	7,064	3,672	14,410	10,265
Gain/(Loss) on derivative financial instruments, net	(356)	-	(1,602)	(507)
Gain/(Loss) on debt extinguishment, net	(2)	(4,289)	(1,012)	(5,177)
Total other expenses, net	(17,693)	(18,675)	(58,715)	(45,208)
Income before taxes and equity in income/(loss) of investee	\$ 81,247	\$ 43,750	\$ 262,056	\$ 134,014
Income tax (expense)/refund	-	(78)	116	(181)
Income before equity in income/(loss) of investee	81,247	43,672	262,172	133,833
Equity in income/(loss) of investee	25	(17)	36	16
Net income	\$ 81,272	\$ 43,655	\$ 262,208	\$ 133,849
Earnings per share, basic	\$ 0.70	\$ 0.46	\$ 2.54	\$ 1.31
Earnings per share, diluted	\$ 0.69	\$ 0.45	\$ 2.48	\$ 1.30
Weighted average number of shares outstanding, basic	116,634,579	95,664,267	103,364,099	102,434,767
Weighted average number of shares outstanding, diluted	117,086,980	96,139,203	105,545,672	102,825,781

Unaudited Consolidated Condensed Balance Sheet Data

(Expressed in thousands of U.S. dollars)

	September 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents and restricted cash, current	\$ 467,931	259,729
Vessel held for sale	-	15,190
Other current assets	232,878	179,478
TOTAL CURRENT ASSETS	700,809	454,397
Advances for vessels under construction	26,970	-
Vessels and other fixed assets, net	3,287,229	2,539,743
Restricted cash, non current	4,606	2,021
Other non-current assets	137,335	32,094
TOTAL ASSETS	\$ 4,156,949	\$ 3,028,255
Current portion of long-term bank loans and lease financing	226,927	251,856
Other current liabilities	186,567	107,507
TOTAL CURRENT LIABILITIES	413,494	359,363
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of \$8,625 and \$8,606, respectively)	1,117,218	985,247
Other non-current liabilities	114,543	23,575
TOTAL LIABILITIES	\$ 1,645,255	\$ 1,368,185
SHAREHOLDERS' EQUITY	2,511,694	1,660,070
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,156,949	\$ 3,028,255

Unaudited Consolidated Condensed Cash Flow Data

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
(Expressed in thousands of U.S. dollars)		
Net cash provided by / (used in) operating activities	\$ 394,856	\$ 247,173
Acquisition of other fixed assets	(326)	(123)
Capital expenditures for acquisitions/vessel modifications/upgrades and advances for vessels under construction	(47,374)	(12,550)
Cash proceeds from vessel sales and total loss	253,549	198,078
Cash received from Eagle Merger	104,325	-
Hull and machinery insurance proceeds	3,420	558
Net cash provided by / (used in) investing activities	313,594	185,963
Proceeds from vessels' new debt	388,120	142,000
Scheduled vessels' debt repayment	(149,319)	(131,087)
Debt prepayment due to vessel total loss and sales	(131,741)	(271,120)
Prepayment of Eagle assumed debt	(375,500)	-
Financing and debt extinguishment fees paid	(3,695)	(4,289)
Offering expenses	(85)	(55)
Repurchase of common shares	(19,249)	(13,056)
Dividends paid	(206,194)	(139,556)
Net cash provided by / (used in) financing activities	(497,663)	(417,163)

Summary of Selected Data

	Third quarter 2024	Third quarter 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Average number of vessels (1)	155.3	121.5	141.3	125.1
Number of vessels (2)	154	120	154	120
Average age of operational fleet (in years) (3)	11.9	11.7	11.9	11.7
Ownership days (4)	14,288	11,177	38,708	34,159
Available days (5)	13,636	10,785	37,210	32,867
Charter-in days (6)	870	204	1,793	633
Daily Time Charter Equivalent Rate (7)	\$ 18,843	\$ 15,068	\$ 19,209	\$ 15,035
Daily OPEX per vessel (8)	\$ 5,287	\$ 4,914	\$ 5,225	\$ 4,895
Daily OPEX per vessel (as adjusted) (8)	\$ 5,114	\$ 4,851	\$ 5,148	\$ 4,772
Daily Net Cash G&A expenses per vessel (9)	\$ 1,262	\$ 1,024	\$ 1,291	\$ 1,045

(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 each period presented.

(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 are the Ownership days after subtracting off-hire days for major repairs, dry docking or special or intermediate surveys, change of management and vessels' improvements and upgrades. The available days for the nine month period ended September 30, 2023, 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 third party vessels.

(7) Time charter equivalent rate represents the weighted average daily TCE rates of our operating fleet (including owned fleet and charter-in vessels). TCE rate is a measure of the average daily net revenue performance of our operating fleet. 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 some of 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 (as adjusted) is calculated by dividing vessel operating expenses excluding increased costs due to the COVID-19 pandemic or pre-delivery expenses for each vessel on acquisition or change of management, if any, by Ownership days. We exclude the abovementioned 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 (as adjusted) 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 the items described above, 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 expenses (as described above) that were previously excluded. Vessel operating expenses for the nine month period ended September 30, 2023 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 imposed in 2020 estimated to \$2.1 million. In addition, vessel operating expenses for the third quarter of 2023, included pre-delivery expenses due to change of management of \$0.7 million, compared to \$2.0 million of pre-delivery expenses incurred in the third quarter of 2024 due to change of management and acquisition of the Eagle fleet.

(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. In the future we may incur expenses that are the same as or similar to certain expenses (as described above) that were previously excluded.

EXHIBIT I: Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA Reconciliation

We include EBITDA (earnings before interest, taxes, depreciation and amortization) herein since it is a basis upon which we assess our liquidity position, 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, unrealized gain/(loss) on derivatives 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)	Third quarter	Third quarter	Nine months ended	Nine months ended
	2024	2023	September 30, 2024	September 30, 2023
Net cash provided by/(used in) operating activities	\$ 137,995	\$ 67,103	\$ 394,856	\$ 247,173
Net decrease/(increase) in operating assets	(2,674)	11,742	(18,432)	2,338
Net increase/(decrease) in operating liabilities, excluding operating lease liability and including other non-cash charges	(7,503)	(8,239)	(9,478)	(21,445)
Impairment loss	-	-	-	(7,700)
Gain/(Loss) on debt extinguishment, net	(2)	(4,289)	(1,012)	(5,177)
Share – based compensation	(7,554)	(6,341)	(13,271)	(12,701)
Amortization of debt (loans & leases) issuance costs	(973)	(811)	(2,664)	(2,801)
Unrealized gain/(loss) on forward freight agreements and bunker swaps, net	2,078	934	5,778	(2,131)
Unrealized gain/(loss) on interest rate swaps, net	(524)	-	(1,880)	(507)
Total other expenses, net	17,693	18,675	58,715	45,208
Gain from insurance proceeds relating to vessel total loss	-	-	-	28,163
Loss on bad debt	-	-	-	(300)
Income tax expense/(refund)	-	78	(116)	181
Gain on sale of vessels	9,061	18,867	31,999	18,833
Gain from Hull & Machinery claim	428	-	898	200
Loss on write-down of inventory	(4,602)	(822)	(4,602)	(5,565)
Equity in income/(loss) of investee	25	(17)	36	16
EBITDA	\$ 143,448	\$ 96,880	\$ 440,827	\$ 283,785
Equity in (income)/loss of investee	(25)	17	(36)	(16)
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	(2,078)	(934)	(5,778)	2,131
Gain on sale of vessels	(9,061)	(18,867)	(31,999)	(18,833)
Loss on write-down of inventory	4,602	822	4,602	5,565
Gain from insurance proceeds relating to vessel total loss	-	-	-	(28,163)
Share-based compensation	7,554	6,341	13,271	12,701
Loss on bad debt	-	-	-	300
Impairment loss	-	-	-	7,700
Other non-cash charges	(85)	(71)	(103)	5
Adjusted EBITDA	\$ 144,355	\$ 84,188	\$ 420,784	\$ 265,175

Net income and Adjusted Net income Reconciliation and Calculation of Adjusted Earnings Per Share

To derive Adjusted Net Income, Adjusted Earnings Per Share Basic and Adjusted Earnings Per Share Diluted from Net Income, we exclude non-cash items, as provided in the table below. We believe that Adjusted Net Income, Adjusted Earnings Per Share Basic and Adjusted Earnings Per Share Diluted 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, Adjusted Earnings Per Share Basic and Adjusted Earnings Per Share Diluted may not necessarily be comparable to other similarly titled captions of other companies.

<i>(Expressed in thousands of U.S. dollars except for share and per share data)</i>	Third quarter 2024	Third quarter 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
	\$ 81,272	\$ 43,655	\$ 262,208	\$ 133,849
Net income	\$ 81,272	\$ 43,655	\$ 262,208	\$ 133,849
Loss on bad debt	-	-	-	300
Share – based compensation	7,554	6,341	13,271	12,701
Other non-cash charges	(85)	(71)	(103)	5
Unrealized (gain)/loss on forward freight agreements and bunker swaps, net	(2,078)	(934)	(5,778)	2,131
Unrealized (gain)/loss on interest rate swaps, net	524	-	1,880	507
Gain on sale of vessels	(9,061)	(18,867)	(31,999)	(18,833)
Impairment loss	-	-	-	7,700
Gain from insurance proceeds relating to vessel total loss	-	-	-	(28,163)
Loss on write-down of inventory	4,602	822	4,602	5,565
(Gain)/Loss on debt extinguishment, net (non-cash)	-	2,178	954	2,963
Equity in (income)/loss of investee	(25)	17	(36)	(16)
Adjusted Net income	\$ 82,703	\$ 33,141	\$ 244,999	\$ 118,709
Weighted average number of shares outstanding, basic	116,634,579	95,664,267	103,364,099	102,434,767
Weighted average number of shares outstanding, diluted	117,086,980	96,139,203	105,545,672	102,825,781
Adjusted Basic Earnings Per Share	\$ 0.71	\$ 0.35	\$ 2.37	\$ 1.16
Adjusted Diluted Earnings Per Share	\$ 0.71	\$ 0.34	\$ 2.32	\$ 1.15

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

(In thousands of U.S. Dollars, except for TCE rates)	Third quarter	Third quarter	Nine months	Nine months
	2024	2023	ended September 30, 2024	ended September 30, 2023
Voyage revenues	\$ 344,277	\$ 223,087	\$ 956,542	\$ 685,808
Less:				
Voyage expenses	(70,512)	(57,587)	(199,940)	(186,222)
Charter-in hire expenses	(14,819)	(4,231)	(31,812)	(13,926)
Realized gain/(loss) on FFAs/bunker swaps, net	(2,001)	1,236	(10,017)	8,508
Time Charter equivalent revenues	\$ 256,945	\$ 162,505	\$ 714,773	\$ 494,168
Available days	13,636	10,785	37,210	32,867
Daily Time Charter Equivalent Rate (“TCE”)	\$ 18,843	\$ 15,068	\$ 19,209	\$ 15,035

Daily Net Cash G&A expenses per vessel Reconciliation

(In thousands of U.S. Dollars, except for daily rates)	Third quarter	Third quarter	Nine months	Nine months
	2024	2023	ended September 30, 2024	ended September 30, 2023
General and administrative expenses	\$ 21,617	\$ 13,645	\$ 51,792	\$ 36,320
Plus:				
Management fees	4,980	4,278	13,676	12,738
Less:				
Share – based compensation	(7,554)	(6,341)	(13,271)	(12,701)
Other non-cash charges	85	71	103	(5)
Net Cash G&A expenses	\$ 19,128	\$ 11,653	\$ 52,300	\$ 36,352
Ownership days	14,288	11,177	38,708	34,159
Charter-in days	870	204	1,793	633
Daily Net Cash G&A expenses per vessel	\$ 1,262	\$ 1,024	\$ 1,291	\$ 1,045

Conference Call details:

Our management team will host a conference call to discuss our financial results on Wednesday, November 20, 2024 at 11:00 a.m. Eastern Time (ET).

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In), or +0 800 756 3429 (UK Toll Free Dial In). Please quote "Star Bulk Carriers" to the operator and/or conference ID 13750102. Click [here](#) for additional participant International Toll-Free access numbers.

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click [here](#) for the call me option.

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, Germany and Denmark. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". As of the date of this release on a fully delivered basis and as adjusted for the delivery of a) the vessels agreed to be sold as discussed above and b) the five firm Kamsarmax vessels currently under construction, we own a fleet of 156 vessels, with an aggregate capacity of 15.0 million dwt consisting of 17 Newcastlemax, 15 Capesize, 1 Mini Capesize, 7 Post Panamax, 44 Kamsarmax, 1 Panamax, 48 Ultramax and 23 Supramax vessels with carrying capacities between 53,489 dwt and 209,537 dwt.

In addition, in November 2021 we took delivery of the Capesize vessel *Star Shibumi*, under a long-term charter-in contract for a period up to November 2028. In January 2024 we took delivery of vessels *Star Voyager*, *Star Explorer* and *Stargazer*, in June 2024 we took delivery of the vessel *Star Earendel*, in October 2024, as discussed above, we took delivery of the vessel *Star Illusion* and in November 2024, as discussed above, we took delivery of the vessel *Star Thetis*, each subject to a seven-year charter-in arrangement.

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 the possibility that costs or difficulties related to the integration of the Company's and Eagle's operations will be greater than expected; the possibility that the expected synergies and value creation from the Eagle Merger will not be realized, or will not be realized within the expected time period; transaction costs related to the Eagle Merger; 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, such as any new outbreaks or new variants of coronavirus ("COVID-19") that may emerge; the length and severity of epidemics and pandemics, including their 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 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 ("ESG") practices; our ability to carry out our 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, heightened tensions with Iran, Lebanon and Yemen and the Houthi attacks in the Red Sea and the Gulf of Aden; 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 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; 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.

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