STAR BULK CARRIERS CORP. ANNOUNCES AN AMENDED DIVIDEND POLICY AND SHARE BUY-BACK UNDER A NEW SHARE REPURCHASE PROGRAM

ATHENS, GREECE, December 16, 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 that the Company's Board further amended its dividend policy which was in place since 2021. 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.

Under the amended dividend policy, as set out herein below, the Company may approve an allocation of up to 60% of cash flow from operations less debt amortization, less maintenance/upgrade CAPEX less any deficit of cash below $2.1 million per owned vessel ("Cash Flow"), towards quarterly shareholder dividends.

Any remaining Cash Flow to be allocated, at the Company's discretion, to:

- Share repurchases: Buybacks will be prioritized when the share price is trading at a significant discount to the estimated net liquidation value of the Company's hard assets
- Growth Opportunities: Cash Flow may be also used for opportunistic vessel acquisitions and investments that will create enhanced returns over time and for general corporate purposes.

New Share Repurchase Program

On December 13, 2024 our Board of Directors cancelled the existing $50.0 million share repurchase program and authorized a new share repurchase program of up to an aggregate of $100.0 million ("New Share Repurchase Program") under the same conditions applying as per the previous share repurchase program. Pursuant to the New Share Repurchase Program and using proceeds from previous vessel sales, the Company bought back 293,474 shares at an average price of $15.5. The repurchased shares will be withdrawn and cancelled, leaving the total number of shares issued and outstanding post cancellation at 117,730,112.

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

"For the past several months, our share has been available for purchase at prices that appear to be more attractive than the corresponding prices for dry bulk vessels. We are amending the Company's dividend policy to increase its flexibility to take advantage of this market inefficiency for the benefit of all shareholders."

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,” “would,” “could,” “should,” “may,” “forecasts,” “potential,” “continue,” “possible” and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; the impact of the expected discontinuance of the London Interbank Offered Rate, or LIBOR, after 2021 on interest rates of our debt that reference LIBOR; business disruptions due to natural disasters or other disasters outside our control, such as the ongoing global outbreak of the novel coronavirus (“COVID-19”); the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our operating expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance ("ESG") policies; general domestic and international political conditions or events, including “trade wars”; 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 disruption of shipping routes due to accidents or political events; the availability of financing and refinancing; ; the failure of our contract counterparties to meet their obligations; our ability to meet requirements for additional capital and financing to grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as and when planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and

the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of
this communication.

Contacts

Company:
Simos Spyrou, Christos Begleris
Co - Chief Financial Officers
Star Bulk Carriers Corp. c/o
Star Bulk Management Inc. 40
Ag. Konstantinou Av.
Maroussi 15124
Athens, Greece
Email:
info@starbulk.com
www.starbulk.com

Investor Relations / Financial Media:
Nicolas Bornozis President
Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
Tel. (212) 661-7566 E-mail:
starbulk@capitallink.com
www.capitallink.com