STAR BULK CARRIERS CORP. REPORTS NET PROFIT OF $109.7 MILLION
FOR THE THIRD QUARTER OF 2022
AND DECLARES QUARTERLY DIVIDEND OF $1.20 PER SHARE

ATHENS, GREECE, November 16, 2022 – Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the third quarter of 2022. Unless otherwise indicated or unless the context requires otherwise, all references in this press release to "we," "us," "our," or similar references, mean Star Bulk Carriers Corp. and, where applicable, its consolidated subsidiaries.

Financial Highlights

(Expressed in thousands of U.S. dollars, except for daily rates and per share data)	Third quarter 2022	Third quarter 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Voyage Revenues	$364,136	$415,688	$1,142,353	$927,566
Net income/(loss)	$109,693	$220,407	$480,203	$380,379
Adjusted Net income / (loss) (1)	$136,257	$224,671	$516,340	$389,314
Net cash provided by operating activities	$184,475	$251,032	$653,562	$470,699
EBITDA (2)	$163,807	$274,652	$635,941	$538,923
Adjusted EBITDA (2)	$189,850	$277,824	$674,030	$545,094
Earnings / (loss) per share basic	$1.08	$2.16	$3.67	$3.77
Earnings / (loss) per share diluted	$1.07	$2.15	$3.66	$3.76
Adjusted earnings / (loss) per share basic (1)	$1.34	$2.20	$3.95	$3.86
Adjusted earnings / (loss) per share diluted (1)	$1.33	$2.19	$3.94	$3.85
Average Number of Vessels	128.0	128.0	128.0	124.5
TCE Revenues (3)	$266,720	$349,289	$909,140	$760,612
Daily Time Charter Equivalent Rate ("TCE") (3)	$24,365	$30,626	$27,418	$23,304
Daily OPEX per vessel (4)	$5,107	$4,596	$5,036	$4,545
Daily OPEX per vessel (excl. non recurring expenses) (4)	$4,769	$4,304	$4,730	$4,288
Daily Net Cash G&A expenses per vessel (5)	$950	$987	$1,008	$1,053

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

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

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

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

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

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

During the third quarter, Star Bulk reported Net Income of $109.7 million, TCE Revenues of $266.7 million and EBITDA of $163.8 million. TCE for the quarter was $24,365 / day per vessel, exceeding the fleet-weighted average Baltic indices by over 50%. Looking to Q4, we have covered ~66% of our available days at a TCE of $22,772 / day per vessel.

Our Board of Directors has approved a dividend distribution of $1.20 / share, consistent with our stated capital allocation strategy. This dividend will be the seventh consecutive quarterly distribution and the ninth since we established our policy. Since the beginning of 2021 and including the abovementioned dividend, we will have distributed approximately $900 million to our shareholders.

*We continue to optimize our capital structure, having agreed three additional refinancings totaling $96.0 million. Since the beginning of the year we have agreed refinancings of $*402.6 *million, reducing our annual interest cost by $4.9 million. From a risk management perspective, we have $754.7 million of swaps fixed at an average of 46 bps, protecting the Company from increased interest costs for an average remaining maturity of 1.4 years.*

With continued elevated high sulfur/low sulfur fuel price spreads, our investment in scrubbers has contributed meaningfully to profitability for the quarter, strengthening our earnings and providing downside protection during seasonal downturns.

With the dry bulk orderbook at an all-time low and with new environmental regulations coming into force and expectations of a gradual reopening of the Chinese economy, we remain optimistic about the long term prospects of the dry bulk market despite global macro uncertainties.

Recent Developments

Declaration of Dividend

As of September 30, 2022, we owned 128 vessels and our aggregate amount of cash on our balance sheet was $392.7 million. Taking into account the Minimum Cash Balance per Vessel, as defined in our 2021 annual report, of $2.10 million, or $268.8 million in the aggregate, on November 16, 2022, pursuant to our dividend policy, our Board of Directors declared a quarterly cash dividend of $1.20 per share, payable on or about December 12, 2022 to all shareholders of record as of November 30, 2022. The ex-dividend date is expected to be November 29, 2022.

Vessels in Ukraine Update

Following the recent multilateral agreement among Russia, Ukraine, Turkey and the United Nations to resume grain exports from the Black Sea regions, we succeeded in safely navigating the *Star Helena* and the *Star Laura* out of Ukraine , and the vessels are now normally trading. The *Star Pavlina*, however, remains in Ukraine safely manned with Ukrainian crew and efforts continue to have the vessel safely sail out of the region. In addition to standard industry vessel risk insurance, war risk insurance is in place for the remaining vessel and the applicable war risk insurers have confirmed that they hold the vessel covered at its current position in Ukraine, which includes Hull and Machinery and Increased Value insurance, Detention and Diversion Cover and War Loss of Hire for 180 days. We continue to closely monitor the situation to ensure that the interests of all stakeholders are safeguarded.

Financing

In September 2022, we entered into a committed term-sheet with a wholly owned subsidiary of NTT Finance Corporation for a loan facility of $24.0 million (the "NTT $24.0 million Facility"). The facility will be used to refinance the outstanding loan amount of the Star Virgo and is expected to be drawn by end of November 2022, when the outstanding amount of the existing loan facility will be repaid. The NTT $24.0 million Facility will mature 5 years after the drawdown and will be secured by first priority mortgage on the Star Virgo.

In September 2022, we entered into a committed term-sheet with CTBC Bank Co., Ltd for a loan facility of up to $25.0 million (the "CTBC $25.0 million Facility"). The facility will finance the Star Libra and is expected to be drawn by the end of November 2022 and will mature 5 years after the drawdown. The outstanding lease amount of the aforementioned vessel was repaid in full in late October 2022 with cash. The CTBC $25.0 million Facility will be secured by first priority mortgage on the Star Libra.

In September 2022, we entered into a committed term-sheet with Standard Chartered Bank for a loan facility of up to $47.0 million (the "Standard Chartered $47.0 million Facility"). The facility will be available in two tranches and will be used to refinance the outstanding amounts under the loan agreements of each of the Star Marisa and the Star Laetitia. The two tranches are expected to be drawn by the end of the fourth quarter of 2022 and will mature 5 years after the drawdown. The Standard Chartered $47.0 million Facility will be secured by first priority mortgages on the two vessels.

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

Following the completion of the $402.6 million refinancings that we have performed during 2022, we will have 13 unlevered vessels, we have extended the average maturity of our outstanding facilities from 3.6 to 4.5 years and we expect to save approximately $4.9 million per year in interest costs from more competitive margins.

As of today, following a number of interest rates swaps we have entered into, we have an outstanding total notional amount of $754.7 million under our financing agreements with average fixed rate of 46 bps and with average maturity of 1.4 years. As of October 31, 2022 the Mark-to-Market of our outstanding interest rate swaps stood at $37.2 million. The above interest rate swaps are designated and qualify for hedge accounting.

Vessel Employment Overview

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

For the third quarter of 2022 our TCE rate was:

Capesize / Newcastlemax Vessels:	$25,418 per day.
Post Panamax / Kamsarmax / Panamax Vessels:	$21,932 per day.
Ultramax / Supramax Vessels:	$26,155 per day.

For the first nine months of 2022 our TCE rate was:

Capesize / Newcastlemax Vessels:	$27,294 per day.
Post Panamax / Kamsarmax / Panamax Vessels:	$26,249 per day.
Ultramax / Supramax Vessels:	$28,533 per day.

Amounts shown throughout the press release and variations in period–on–period comparisons are derived from the actual unaudited numbers in our books and records. Reference to per share figures below are based on 102,541,314 and 102,525,065 weighted average diluted shares for the third quarter of 2022 and 2021, respectively.

Third Quarter 2022 and 2021 Results

For the third quarter of 2022, we had a net income of $109.7 million, or $1.07 earnings per share, compared to a net income for the third quarter of 2021 of $220.4 million, or $2.15 earnings per share.

Adjusted net income, which excludes certain non-cash items, was $136.3 million, or $1.33 earnings per share, for the third quarter of 2022, compared to an adjusted net income of $224.7 million for the third quarter of 2021, or $2.19 earnings per share.

Net cash provided by operating activities for the third quarter of 2022 was $184.5 million, compared to $251.0 million for the third quarter of 2021. Adjusted EBITDA, which excludes certain non-cash items, was $189.9 million for the third quarter of 2022, compared to $277.8 million for the third quarter of 2021.

Voyage revenues for the third quarter of 2022 decreased to $364.1 million from $415.7 million in the third quarter of 2021 and Time charter equivalent revenues ("TCE Revenues")[1] were $266.7 million for the third quarter of 2022, compared to $349.3 million for the third quarter of 2021. TCE rate for the third quarter of 2022 was $24,365 compared to $30,626 for the third quarter of 2021 which is indicative of the weaker market conditions prevailing during the recent quarter.

Our results for the third quarter of 2022 include a loss on write-down of inventories of $14.9 million resulting from the valuation of the bunkers remaining on board our vessels following the substantial decrease of bunkers' net realizable value compared to their historical cost.

For the third quarters of 2022 and 2021, vessel operating expenses were $60.1 million and $54.1 million, respectively. Vessel operating expenses for the third quarter of 2022 included additional crew expenses related to the increased number and cost of crew changes performed during the period as a result of COVID-19 related restrictions, estimated to be $1.9 million. In addition, during the third quarter of 2022 we incurred $2.1 million of additional operating expenses due to change of management of certain vessels from third party to in-house. Vessel operating expenses for the third quarter of 2021 included COVID-19 related expenses of $2.8 million and pre-delivery and pre-joining expenses of $0.6 million. Excluding non-recurring expenses such as increased costs due to the COVID-19 pandemic, exceptional operating expenses due to change of management and pre-delivery and pre-joining expenses, our daily operating expenses per vessel for the third quarters of 2022 and 2021 were $4,769 and $4,304, respectively. This increase was driven by the higher repair and maintenance costs incurred due to the preventive maintenance program of our fleet, ensuring quality service to our clients and minimizing off hire time, as well as inflationary pressure on the cost of materials and services worldwide.

Drydocking expenses for the third quarter of 2022 and 2021, were $9.8 million and $5.1 million, respectively.During the third quarter of 2022 8 vessels, mainly Newcatlemaxes and Capesizes, completed their periodic dry docking surveys while during the corresponding period in 2021, 6 vessels, mainly Supramaxes, completed their periodic dry docking surveys.

General and administrative expenses for the third quarters of 2022 and 2021 were $18.4 million and $12.8 million, respectively, primarily due to the increase in the stock based compensation expense to $11.9 million from $6.1 million. Vessel management fees for the third quarters of 2022 and 2021 were $4.9 million. Our daily net cash general and administrative expenses per vessel (including management fees and excluding share-based compensation and other non-cash charges) for the third quarters of 2022 and 2021 were $950 and $987, respectively.

Interest and finance costs for the third quarters of 2022 and 2021 were $13.4 million and $13.8 million, respectively. The driving factor for this variation is the decrease of the weighted average outstanding indebtedness, which was partly offset by the increase in Libor rates.

We incurred interest and other income of $0.2 million in the third quarter of 2022 and interest and other loss of $1.0 million in the third quarter of 2021. This variation is mainly due to higher interest earned from fixed deposits during the third quarter of 2022 compared to that earned in the corresponding period in 2021, counterbalanced by the higher exchange losses in the third quarter of 2022.

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

Unaudited Consolidated Income Statements

(Expressed in thousands of U.S. dollars except for share and per share data)	**Third quarter 2022**	**Third quarter 2021**	**Nine months ended September 30, 2022**	**Nine months ended September 30, 2021**
Revenues:				
Voyage revenues	$ 364,136	$ 415,688	$ 1,142,353	$ 927,566
Total revenues	**364,136**	**415,688**	**1,142,353**	**927,566**
Expenses:				
Voyage expenses	(92,310)	(60,851)	(212,095)	(153,896)
Charter-in hire expense	(4,843)	(4,857)	(17,793)	(12,199)
Vessel operating expenses	(60,140)	(54,124)	(175,987)	(154,450)
Dry docking expenses	(9,844)	(5,126)	(29,013)	(23,995)
Depreciation	(39,555)	(39,111)	(117,024)	(113,447)
Management fees	(4,864)	(4,943)	(14,664)	(14,548)
Loss on bad debt	-	(389)	-	(389)
General and administrative expenses	(18,367)	(12,769)	(44,279)	(30,196)
Gain/(Loss) on forward freight agreements and bunker swaps	322	2,321	(3,617)	784
Other operational loss	(288)	(515)	(1,062)	(2,070)
Other operational gain	4,788	59	6,891	1,256
Gain on time charter agreement termination	-	-	-	1,102
Loss on write-down of inventory	(14,901)	-	(14,901)	-
Operating income	**124,134**	**235,383**	**518,809**	**425,518**
Interest and finance costs	(13,448)	(13,812)	(37,756)	(43,271)
Interest and other income/(loss)	168	(1,011)	229	651
Gain/(Loss) on debt extinguishment, net	(1,272)	(295)	(1,143)	(2,648)
Total other expenses, net	**(14,552)**	**(15,118)**	**(38,670)**	**(45,268)**
Income/(Loss) before equity in investee	**109,582**	**220,265**	**480,139**	**380,250**
Equity in income/(loss) of investee	118	158	108	145
Income/(Loss) before taxes	**$ 109,700**	**$ 220,423**	**$ 480,247**	**$ 380,395**
Income taxes	(7)	(16)	(44)	(16)
Net income/(loss)	**$ 109,693**	**$ 220,407**	**$ 480,203**	**$ 380,379**
Earnings/(loss) per share, basic	$ 1.08	$ 2.16	$ 3.67	$ 3.77
Earnings/(loss) per share, diluted	$ 1.07	$ 2.15	$ 3.66	$ 3.76
Weighted average number of shares outstanding, basic	101,945,181	102,146,539	130,715,574	100,893,381
Weighted average number of shares outstanding, diluted	102,541,314	102,525,065	131,141,620	101,207,209

Unaudited Consolidated Condensed Balance Sheet Data

(Expressed in thousands of U.S. dollars)

ASSETS	**September 30, 2022**	**December 31, 2021**
Cash and cash equivalents and resticted cash, current	$ 390,689	471,250
Other current assets	226,332	211,674
TOTAL CURRENT ASSETS	**617,021**	**682,924**
Vessels and other fixed assets, net	2,916,352	3,013,038
Restricted cash, non current	2,021	2,021
Other non-current assets	54,204	56,736
TOTAL ASSETS	**$ 3,589,598**	**$ 3,754,719**
Current portion of long-term bank loans and lease financing	$ 185,958	$ 207,135
Other current liabilities	108,362	83,661
TOTAL CURRENT LIABILITIES	**294,320**	**290,796**
Long-term bank loans and lease financing non-current (net of unamortized deferred finance fees of $12,814 and $16,171, respectively)	1,192,729	1,334,593
Other non-current liabilities	40,986	49,312
TOTAL LIABILITIES	**$ 1,528,035**	**$ 1,674,701**
SHAREHOLDERS' EQUITY	2,061,563	2,080,018
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 3,589,598**	**$ 3,754,719**

Unaudited Consolidated Condensed Cash Flow Data

(Expressed in thousands of U.S. dollars)	**Nine months ended September 30, 2022**	**Nine months ended September 30, 2021**
Net cash provided by / (used in) operating activities	**$ 653,562**	**$ 470,699**
Acquisition of vessels and other fixed assets	(261)	(97,817)
Capital expenditures for vessel modifications/upgrades	(19,008)	(24,593)
Insurance Proceeds	2,393	8,830
Net cash provided by / (used in) investing activities	**(16,876)**	**(113,580)**
Proceeds from vessels' new debt	242,000	311,500
Scheduled vessels' debt repayment	(151,696)	(143,783)
Debt prepayment due to refinancing	(256,702)	(242,971)
Financing fees	(5,140)	(4,513)
Offering expenses	(293)	(241)
Refund of financing premia	-	1,627
Shares issued	19,792	-
Repurchase of common shares	(20,068)	-
Dividend payments	(545,140)	(102,600)
Net cash provided by / (used in) financing activities	**(717,247)**	**(180,981)**

Summary of Selected Data

	Third quarter 2022	Third quarter 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Average number of vessels (1)	128.0	128.0	128.0	124.5
Number of vessels (2)	128	128	128	128
Average age of operational fleet (in years) (3)	10.6	9.6	10.6	9.6
Ownership days (4)	11,776	11,776	34,944	33,983
Available days (5)	10,947	11,405	33,158	32,639
Charter-in days (6)	212	137	717	464
Daily Time Charter Equivalent Rate (7)	$24,365	$30,626	$27,418	$23,304
Daily OPEX per vessel (8)	$5,107	$4,596	$5,036	$4,545
Daily OPEX per vessel (excl. non recurring expenses) (8)	$4,769	$4,304	$4,730	$4,288
Daily Net Cash G&A expenses per vessel (9)	$950	$987	$1,008	$1,053

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

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

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

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

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

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

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

(8) Daily OPEX per vessel is calculated by dividing vessel operating expenses by Ownership days. Daily OPEX per vessel (excluding non- recurring expenses) is calculated by dividing vessel operating expenses minus any non-recurring expenses or other additional expenses due to conditions outside of the Company's control (such as pre-delivery expenses for each vessel at acquisition or at change of management or increased costs due to the COVID-19 pandemic, if any) by Ownership days. We exclude non-recurring expenses that may occur occasionally from our Daily OPEX per vessel, since these generally represent items that we would not anticipate occurring as part of our normal business on a regular basis. We believe that Daily OPEX per vessel (excluding non-recurring expenses) is a useful measure for our management and investors for period to period comparison with respect to our operating cost performance since such measure eliminates the effects of non-recurring items which may vary from period to period, are not part of our daily business and derive from reasons unrelated to overall operating performance. In the future we may incur expenses that are the same as or similar to certain non-recurring expenses that were previously excluded. Vessel operating expenses for the nine month period ended September 30, 2022 and 2021 included additional crew expenses related to the increased number of crew changes performed during the period as a result of COVID-19 restrictions imposed in 2020 estimated to be $7.5 million and $5.8 million, respectively, while vessel operating expenses for the nine month period ended September 30, 2021 included pre-delivery and pre-joining expenses of $3.0 million (nil in 2022). Lastly, during the nine month period of 2022 we incurred $3.2 million of additional operating expenses due to change of management of certain vessels, from third party to in-house.

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

EXHIBIT I: Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA Reconciliation

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

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

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

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

(Expressed in thousands of U.S. dollars)	**Third quarter 2022**	**Third quarter 2021**	**Nine months ended September 30, 2022**	**Nine months ended September 30, 2021**
Net cash provided by/(used in) operating activities	$ 184,475	$ 251,032	$ 653,562	$ 470,699
Net decrease / (increase) in current assets	(13,520)	14,290	11,760	64,751
Net increase / (decrease) in operating liabilities, excluding current portion of long term debt	6,830	(790)	(24,679)	(27,941)
Gain/(Loss) on debt extinguishment, net	(1,272)	(295)	(1,143)	(2,648)
Share – based compensation	(11,908)	(6,101)	(23,388)	(8,672)
Amortization of deferred finance charges	(1,159)	(1,450)	(3,800)	(5,056)
Unrealized gain / (loss) on forward freight agreements and bunker swaps	585	3,012	(292)	1,456
Total other expenses, net	14,552	15,118	38,670	45,268
Gain on time charter agreement termination	-	-	-	1,102
Gain/(Loss) on hull and machinery claims	-	51	-	192
Loss on bad debt	-	(389)	-	(389)
Income tax	7	16	44	16
Loss on write-down of inventory	(14,901)	-	(14,901)	-
Equity in income/(loss) of investee	118	158	108	145
EBITDA	**$ 163,807**	**$ 274,652**	**$ 635,941**	**$ 538,923**
Equity in (income)/loss of investee	(118)	(158)	(108)	(145)
Gain on time charter agreement termination	-	-	-	(1,102)
Unrealized (gain)/loss on forward freight agreements and bunker swaps	(585)	(3,012)	292	(1,456)
Loss on write-down of inventory	14,901	-	14,901	-
Share-based compensation	11,908	6,101	23,388	8,672
Loss on bad debt	-	389	-	389
Other non-cash charges	(63)	(148)	(384)	(187)
Adjusted EBITDA	**$ 189,850**	**$ 277,824**	**$ 674,030**	**$ 545,094**

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

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

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

(Expressed in thousands of U.S. dollars except for share and per share data)	Third quarter 2022	Third quarter 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net income / (loss)	**$ 109,693**	**$ 220,407**	**$ 480,203**	**$ 380,379**
Amortization of fair value of above/below market acquired time charter agreements, net	-	-	-	(187)
Loss on bad debt	-	389	-	389
Share – based compensation	11,908	6,101	23,388	8,672
Other non-cash charges	(63)	(148)	(384)	(187)
Unrealized (gain) / loss on forward freight agreements and bunker swaps	(585)	(3,012)	292	(1,456)
Loss on write-down of inventory	14,901	-	14,901	-
(Gain)/Loss on debt extinguishment (non-cash)	521	1,092	(1,952)	2,951
Equity in (income)/loss of investee	(118)	(158)	(108)	(145)
Gain on time charter agreement termination	-	-	-	(1,102)
Adjusted Net income / (loss)	**$ 136,257**	**$ 224,671**	**$ 516,340**	**$ 389,314**
Weighted average number of shares outstanding, basic	101,945,181	102,146,539	130,715,574	100,893,381
Weighted average number of shares outstanding, diluted	102,541,314	102,525,065	131,141,620	101,207,209
Adjusted Basic Earnings / (Loss) Per Share	**$ 1.34**	**$ 2.20**	**$ 3.95**	**$ 3.86**
Adjusted Diluted Earnings / (Loss) Per Share	**$ 1.33**	**$ 2.19**	**$ 3.94**	**$ 3.85**

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

(In thousands of U.S. Dollars, except for TCE rates)	Third quarter 2022	Third quarter 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Voyage revenues	$ 364,136	$ 415,688	$ 1,142,353	$ 927,566
Less:				
Voyage expenses	(92,310)	(60,851)	(212,095)	(153,896)
Charter-in hire expense	(4,843)	(4,857)	(17,793)	(12,199)
Realized gain/(loss) on FFAs/bunker swaps	(263)	(691)	(3,325)	(672)
Amortization of fair value of below/above market acquired time charter agreements, net	-	-	-	(187)
Time Charter equivalent revenues	**$ 266,720**	**$ 349,289**	**$ 909,140**	**$ 760,612**
Available days	10,947	11,405	33,158	32,639
Daily Time Charter Equivalent Rate ("TCE")	**$ 24,365**	**$ 30,626**	**$ 27,418**	**$ 23,304**

Daily Net Cash G&A expenses per vessel Reconciliation

(In thousands of U.S. Dollars, except for daily rates)	Third quarter 2022	Third quarter 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
General and administrative expenses	$ 18,367	$ 12,769	$ 44,279	$ 30,196
Plus:				
Management fees	4,864	4,943	14,664	14,548
Less:				
Share – based compensation	(11,908)	(6,101)	(23,388)	(8,672)
Other non-cash charges	63	148	384	187
Net Cash G&As expenses	**$ 11,386**	**$ 11,759**	**$ 35,939**	**$ 36,259**
Ownership days	11,776	11,776	34,944	33,983
Charter-in days	212	137	717	464
Daily Net Cash G&A expenses per vessel	**$ 950**	**$ 987**	**$ 1,008**	**$ 1,053**

Conference Call details:
Our management team will host a conference call to discuss our financial results on Thursday, November 17, 2022 at 11:00 a.m., Eastern Time (ET).

Conference Call details:
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 13733967. 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 and Germany. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". Star Bulk operates a fleet of 128 vessels, with an aggregate capacity of 14.1 million dwt, consisting of 17 Newcastlemax, 22 Capesize, 2 Mini Capesize, 7 Post Panamax, 41 Kamsarmax, 2 Panamax, 20 Ultramax and 17 Supramax vessels with carrying capacities between 52,425 dwt and 209,529 dwt.

Forward-Looking Statements
Matters discussed in this press release may constitute forward looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.
We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will,""would," "could," "should," "may," "forecasts," "potential," "continue," "possible" and similar expressions or phrases may identify forward-looking statements.
The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination by our management of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.
In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charter rates and vessel values; the strength of world economies; the stability of Europe and the Euro; fluctuations in currencies, interest rates and foreign exchange rates, and the impact of the discontinuance of the London Interbank Offered Rate for US Dollars, or LIBOR, after June 30, 2023 on any of our debt referencing LIBOR in the interest rate; business disruptions due to natural disasters or other disasters outside our control, such as the ongoing global outbreak of the novel coronavirus ("COVID-19"); the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector; changes in supply and demand in the dry bulk shipping industry, including the market for our vessels and the number of newbuildings under construction; the potential for technological innovation in the sector in which we operate and any corresponding reduction in the value of our vessels or the charter income derived therefrom; changes in our operating expenses, including bunker prices, dry docking, crewing and insurance costs; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance practices; general domestic and international political conditions or events, including "trade wars" and the recent conflicts between Russia and Ukraine; the impact on our common shares and reputation if our vessels were to call on ports located in countries that are subject to restrictions imposed by the U.S. or other governments; potential physical disruption of shipping routes due to accidents, climate-related (acute and chronic), political events, public health threats, international hostilities and instability, piracy or acts by terrorists; the availability of financing and refinancing; the failure of our contract counterparties to meet their obligations; our ability to meet requirements for additional capital and financing to grow our business; the impact of our indebtedness and the compliance with the covenants included in our debt agreements; vessel breakdowns and instances of off-hire; potential exposure or loss from investment in derivative instruments; potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management and our ability to complete acquisition transactions as and when planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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