UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31,2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from ____________ to _____________

Commission file number 001-33869

STAR BULK CARRIERS CORP.
(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of the Marshall Islands
(Jurisdiction of incorporation or organization)

c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece
(Address of principal executive offices)

Petros Pappas, 011 30 210 617 8400, mgt@starbulk.com,
c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str.
Maroussi 15124, Athens, Greece
(Name, telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Shares, par value $0.01 per share	SBLK	Nasdaq Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

As of December 31, 2023, there were 84,016,892 common shares issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES ☒ **NO** ☐

If this report is an annual report or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

YES ☐ **NO** ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ **NO** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES ☒ **NO** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer, "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated Filer ☒ **Accelerated Filer** ☐ **Non- accelerated Filer** ☐ **Emerging growth company** ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ **International Financial Reporting Standards as issued by the International Accounting Standards Board** ☐ **Other** ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

ITEM 17 ☐ **ITEM 18** ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES ☐ **NO** ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

ABOUT THIS REPORT

Throughout this annual report, unless otherwise indicated:

- "Star Bulk," the "Company," "we," "us," "our" or similar terms refer to Star Bulk Carriers Corp. and its wholly owned subsidiaries, except that when such terms are used in this annual report in reference to the common stock, they refer specifically to Star Bulk Carriers Corp.;
- the term deadweight ton ("dwt") refers to the size of vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry;
- "Newcastlemax" refers to vessels with carrying capacities of between 200,000 dwt and 210,000 dwt;
- "Capesize" refers to vessels with carrying capacities of between 100,000 dwt and 200,000 dwt;
- "Post-Panamax" refers to vessels with carrying capacities of between 90,000 dwt and 100,000 dwt;

- “Kamsarmax” refers to vessels with carrying capacities of between 80,000 dwt and 90,000 dwt;
- “Panamax” refers to vessels with carrying capacities of between 65,000 and 80,000 dwt;
- “Ultramax” refers to vessels with carrying capacities of between 60,000 and 65,000 dwt;
- “Supramax” refers to vessels with carrying capacities of between 50,000 and 60,000 dwt;
- “Oaktree” refers to Oaktree Capital Management, L.P., together with its affiliates; and
- all references to “Dollars” and “$” in this annual report are to U.S. Dollars and all references to “Euro” and “€” in this annual report are to Euros.

FORWARD-LOOKING STATEMENTS

Star Bulk Carriers Corp. and its wholly owned subsidiaries (the “Company”, “we”, “our”, “us” or similar terms) desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. 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.

This document includes “forward-looking statements,” as defined by U.S. federal securities laws, 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,” “would,” “will,” “could,” “should,” “may,” “forecasts,” “potential,” “continue,” “possible” 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:

- uncertainties as to the timing of the proposed merger between the Company, Star Infinity Corp., a Marshall Islands corporation and a wholly owned subsidiary of Star Bulk (“Merger Sub”) and Eagle Bulk Shipping Inc., a Marshall Islands corporation (“Eagle” and such merger, the “Eagle Merger”);
- the possibility that the closing conditions, including approval of Eagle shareholders (as defined below), to the proposed Eagle Merger may not be satisfied or waived;
- the possibility that costs or difficulties related to the integration of the Company’s and Eagle’s operations will be greater than expected;
- the effects of disruption by the announcement of the proposed Eagle Merger making it more difficult to maintain relationships with employees, customers, vendors and other business partners;
- risks related to the proposed Eagle Merger diverting management’s attention from the Company’s and Eagle’s ongoing business operations;
- the possibility that the expected synergies and value creation from the proposed Eagle Merger will not be realized, or will not be realized within the expected time period;
- the risk that shareholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the proposed Eagle Merger or result in significant costs of defense, indemnification and liability;
- 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 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 including as set forth under “Item 4. Information on the Company — B. Business Overview — Our ESG Performance”;
- 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 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
- other important factors described in "Item 3. Key Information — D. Risk Factors" in this annual report.

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation, and specifically decline any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this annual report might not occur. Further, we cannot assess the impact of each such factor on our 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.

See the section entitled "Item 3. Key Information — D. Risk Factors" of this annual report on Form 20-F for the year ended December 31, 2023 for a more complete discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this annual report are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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PART I.

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

Item 2. Offer Statistics and Expected Timetable

Not Applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Risk Factor Summary

Risks Related to Our Industry

- Our results of operations and financial condition depend significantly on charter rates for dry bulk vessels, which may be highly volatile and are affected by macroeconomic factors outside of our control;
- Global economic conditions may continue to negatively impact the dry bulk shipping industry and may materially affect our results of operations and financial condition;
- A variety of shipping industry factors, including among our competitors, along with general economic conditions may cause a decline in the market values of our vessels which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities, result in impairment charges or losses on sale;
- We are subject to complex laws and regulations, including environmental regulations, international safety regulations and vessel requirements imposed by classification societies that can adversely affect the cost, manner or feasibility of doing business;
- The operation of dry bulk carriers entails certain operational risks that could affect our earnings and cash flow;
- If our vessels call on ports or territories located in countries that are subject to restrictions, sanctions, or embargoes imposed by the United States government, the European Union ("EU"), the United Nations ("UN") or other governments, it could lead to monetary fines or other penalties and adversely affect our reputation and the price for our common shares;

- Fuel or bunker prices and marine fuel availability have adversely affected our profitability and may adversely affect our profitability in the future;
- Failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws could result in fines, criminal penalties, charter terminations and an adverse effect on our business;
- Our operating results are subject to seasonal fluctuations; and
- Acts of piracy and attacks on ocean-going vessels could adversely affect our business.

Risks Related to Our Company

- We may face liquidity issues if conditions in the dry bulk market worsen for a prolonged period and cause us to fail to comply with the terms of our debt agreements which could adversely affect our business, including our ability to refinance our indebtedness and pay dividends;

- An increase in the Secured Overnight Finance Rate (“SOFR”) could affect our earnings and cash flow;
- We have considerable risks relating to the construction of our newbuilding vessels**;**
- We may not have adequate insurance to compensate us if we lose our vessels or they suffer significant damages or to compensate third parties for any damages to their property;
- We depend upon third-party and/or affiliated managers to provide the technical management of our fleet;
- The aging of our fleet and our practice of purchasing and operating secondhand vessels may result in increased operating costs and vessels off- hire, which could adversely affect our earnings; and
- We may be unable to attract and retain qualified, skilled employees or crew necessary to operate our business.

Risks Related to the Eagle Merger

- The completion of the Eagle Merger is subject to a number of conditions and the Agreement and Plan of Merger, dated as of December 11, 2023, by and among the Company, Merger Sub and Eagle (the “Eagle Merger Agreement”) may be terminated in accordance with its terms. As a result, there is no assurance when or if the Eagle Merger will be completed;
- Uncertainties associated with the Eagle Merger may cause a loss of management personnel and other key employees, which could adversely affect our future business and operations following completion of the Eagle Merger; and
- If the completion of the Eagle Merger occurs, we may not realize all of the anticipated benefits of the Eagle Merger or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating the two businesses.

Risks Related to Taxation

- A change in tax laws, treaties or regulations, or their interpretation could result in a significant negative impact on our earnings and cash flows from operations; and
- The Internal Revenue Service could treat us as a “passive foreign investment company,” (or “PFIC”) which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Risks Related to Our Relationships with Mr. Pappas, Oaktree and Other Parties

- Members of management and our directors may have relationships and affiliations with other entities that could create conflicts of interest.

Risks Related to Our Corporate Structure and Our Common Shares

- We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments;
- We may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute our common stock or adversely affect its market price;
- Our financing arrangements impose a number of restrictions on our ability to pay dividends, and we may not be able to pay dividends even though we have an established dividend policy;
- The price of our common shares may be highly volatile; and
- Anti-takeover provisions in our organizational documents could have the effect of discouraging, delaying or preventing a merger or acquisition, or could make it difficult for our shareholders to replace or remove our current Board of Directors, which could adversely affect the market price of our common shares.

The following risks relate principally to the industry in which we operate and our business in general. Other risks relate principally to the securities market and ownership of our common shares. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results or the trading price of our common shares.

Risks Related to Our Industry

Our results of operations and financial condition depend significantly on charter rates for dry bulk vessels, which may be highly volatile and are affected by macroeconomic factors outside of our control. If we cannot charter our vessels on favorable terms, there could be a material adverse effect on our earnings and our ability to comply with our loan covenants.

The dry bulk shipping industry continues to be cyclical with high volatility in charter rates and profitability among the various types of dry bulk vessels. In 2023, charter rates for dry bulk vessels decreased from 2022’s levels but were sustained slightly above the 10-year average. The Baltic Dry Index, or the “BDI”, an index published by The Baltic Exchange of shipping rates for key dry bulk routes, decreased by 29% from 2022 levels but averaged 1% above the decade average. During 2023, there was elevated demand for commodities, but this was offset by the increased fleet utilization as a result of the easing of the COVID-19 related inefficiencies. See “Item 4. Information on the Company — B. Business Overview — The International Dry Bulk Shipping Industry” for further details.

Charter rate fluctuations result from changes in the supply of and demand for vessel capacity and major commodities carried on water internationally. Because most factors affecting the supply of and demand for vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in charter rates are also unpredictable. Since we charter our vessels principally in the spot market, we are exposed to the spot market’s cyclicality and volatility. We may not be able to predict whether future spot rates will be sufficient to enable our vessels to be operated profitably. Factors that influence the demand for dry bulk vessel capacity include:

supply of and demand for energy resources, commodities, and semi-finished consumer and industrial products and the location of consumption versus the location of their regional and global exploration, production or manufacturing facilities; the globalization of production and manufacturing; global and regional economic and political conditions and developments,

including armed conflicts such as the ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas, the recent Houthi seizures and attacks on vessels traveling through the Red Sea and the Gulf of Aden and terrorist activities; natural disasters and weather; pandemics; embargoes and strikes; disruptions and developments in international trade, including trade disputes or the imposition of tariffs on various commodities or finished goods; changes in seaborne and other transportation patterns, including the distance cargo is transported by sea; environmental and other legal regulatory developments; and currency exchange rates. Factors that influence the supply of dry bulk vessel capacity include: the number of newbuilding orders and deliveries including slippage in deliveries; number of shipyards and ability of shipyards to deliver vessels; port and canal congestion; speed of vessel operation; vessel casualties; the degree of recycling of older vessels, depending, among other things, on recycling rates and international recycling regulations; number of vessels that are out of service, namely those that are laid-up, dry docked, awaiting repairs or otherwise not available for hire; availability of financing for new vessels and shipping activity; changes in national or international regulations that may effectively cause reductions in the carrying capacity of vessels or early obsolescence of tonnage; and changes in environmental and other regulations that may limit the useful lives of vessels. In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, the efficiency and age profile of the existing dry bulk fleet in the market, and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations, given that they may impose technological and other requirements upon our vessels.

As described above, many of the factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions. If we are required to charter our vessels at a time when demand and charter rates are very low, we may not be able to secure employment for our vessels at all, or we may have to accept reduced and potentially unprofitable rates. If we are unable to secure profitable employment for our vessels, we may decide to lay-up some or all unemployed vessels until such time that charter rates become attractive again. During the lay-up period, we will continue to incur some expenditures, such as insurance and maintenance costs, for each such vessel. Additionally, before exiting lay-up, we will have to pay reactivation costs for any such vessel to regain its operational condition. As a result, adverse economic, political, social or other developments affecting charter rates could have a material adverse effect on our business, results of operations and cash flows, ability to pay dividends and compliance with covenants in our credit facilities.

Global economic conditions may continue to negatively impact the dry bulk shipping industry and may materially affect our results of operations and financial condition.

The world economy is currently facing a number of ongoing challenges as a result of significant inflation and increased interest rates due to interest raises by the U.S. Federal Reserve and other central banks. Inflation and rising interest rates may raise the cost of acquiring capital, increase our operating costs and generally reduce economic growth, disrupting global trade and shipping. Concerns over inflation, rising interest rates and the availability and cost of capital, as well as geopolitical issues, including acts of war and recent turmoil and hostilities in various regions, including Iraq, North Korea, Venezuela, North Africa, Ukraine, Israel and Palestine have contributed to increased volatility and diminished expectations for the economy and the markets going forward. Further, these factors, combined with volatile oil prices, declining business and consumer confidence, have precipitated fears of a possible economic recession. Domestic and international equity markets continue to experience heightened volatility and turmoil. The weakness in the global economy has caused, and may continue to cause, a decrease in worldwide demand for certain goods and, thus, shipping.

Our business could also be adversely impacted by trade tariffs, trade embargoes or other economic sanctions that limit trading activities by the United States or other countries against countries in the Middle East, Asia or elsewhere as a result of terrorist attacks, hostilities or diplomatic or political pressures. In 2022, in response to the ongoing conflict in Ukraine, the U.S. and several European countries imposed various economic sanctions against Russia, prohibitions on imports of Russian energy products, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, and prohibitions on investments in the Russian energy sector by US persons, among other restrictions. The geopolitical situation in Eastern Europe intensified in late February 2022, with the commencement of Russia's military action against Ukraine. Three of our vessels, the *Star Pavlina*, *Star Helena* and *Star Laura*, had arrived in three different Ukrainian ports to load various grain cargos under charterers' instructions, well ahead of the commencement of the war activities, but following the beginning of the conflict, the loading operations were suspended by the port authorities. Following a 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 in August 2022 when the two said vessels returned to normal trading. During the first quarter of 2023, we agreed with the war risk insurers of the vessel *Star Pavlina*, that the vessel became a constructive total loss as of February 24, 2023, given its prolonged detainment in Ukraine following the commencement of Russia's military action against Ukraine on February 24, 2022. By May 4, 2023, we collected the total corresponding insurance value of this vessel.

The ongoing conflict between Russia and Ukraine, the conflict between Israel and Hamas and the recent Houthi attacks and seizures of vessels may lead to further regional and international conflicts or armed action. It is possible that such conflicts could disrupt supply chains and cause instability in the global economy, particularly as some companies have decided to reroute vessels to avoid the Suez Canal and Red Sea. As of February 13, 2024, we have been rerouting our vessels to avoid the Red Sea and the Gulf of Aden as a result of the recent Houthi attacks and seizures of vessels traveling through this area. Additionally, the ongoing conflict between Russia and Ukraine could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the aforementioned conflicts, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia, Ukraine, Israel and Palestine, which could adversely affect our operations.

The U.K.'s exit from the EU in 2020 (informally known as "Brexit") has led to ongoing political and economic uncertainty and periods of increased volatility in both the U.K. and in wider European markets for some time. Brexit's long-term effects are still yet to be determined at this time and will depend on the effects of the implementation and application of the trade and cooperation agreement signed by the U.K. and EU in 2020 and any other relevant agreements between the U.K. and EU. It remains possible that there will be increased regulatory and legal complexities, including those relating to tax, trade and employees. Brexit has also given rise to calls of other EU member states' governments to consider withdrawal. These developments and uncertainties, or the perception that they may occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Additionally, Brexit or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets. The foregoing factors could depress economic activity and restrict our access to capital, causing a material adverse effect on our business and on our consolidated financial position, results of operations and our ability to pay dividends.

The U.S.-China trade tension, including the introduction by the U.S. government of tariffs affecting certain goods imported by China, may provoke further retaliatory trade actions from the affected countries. It is unknown whether and to what extent new tariffs (or other new laws or regulations) will be adopted, or the effect that any such actions would have on us or our industry. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated, such changes could have an adverse effect on our business, financial condition, and results of operations.

Relatively weak global economic conditions have had and may continue to have a number of adverse consequences for dry bulk and other shipping sectors, including, among other things; low charter rates, particularly for vessels employed on short-term time charters or in the spot market; decreases in the market value of dry bulk vessels and limited secondhand market for the sale of vessels; limited financing for vessels; widespread loan covenant defaults; and declaration of bankruptcy by certain vessel operators, vessel owners, shipyards and charterers. The occurrence of one or more of these events could have a material adverse effect on our business, results of operations, cash flows and financial condition.

An economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on our business, results of operations and financial condition.

We anticipate a significant number of the port calls made by our vessels will continue to involve the loading or discharging of dry bulk commodities in ports in the Asia Pacific region. As a result, economic slowdown in the Asia Pacific region, particularly in China, may have a material adverse effect on us. In addition, a number of our newbuilding vessels are being built at Chinese shipyards. We conduct a substantial portion of our business in China or with Chinese counter parties. A decrease in the level of imports to and exports from China could adversely affect our business, results of operations and financial condition. Changes in the economic conditions of China, and policies adopted by the government to regulate its economy, tax matters and environmental concerns (such as achieving carbon neutrality) and their implementation by local authorities could affect our vessels that are either chartered to Chinese customers or that call to Chinese ports, our vessels that undergo dry docking at Chinese shipyards and the financial institutions with whom we have entered into financing agreements, and could have a material adverse effect on our business, results of operations and financial condition.

A variety of shipping industry factors, including among our competitors, along with general economic conditions may cause a decline in the market values of our vessels which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities, result in impairment charges or losses on sale.

The fair market values of dry bulk vessels have generally experienced high volatility. The fair market value of our vessels depends on a number of factors, including: prevailing level of charter rates, general economic and market conditions affecting the shipping industry, types, sizes and ages of vessels, supply of and demand for vessels, other modes of transportation, distressed asset sales, including newbuilding contract sales below acquisition costs due to lack of financing, cost of new buildings, governmental or other regulations, the need to upgrade vessels as a result of charterer requirements, technological advances in vessel design or equipment or otherwise, changes in environmental and other regulations that may limit the useful life of vessels, technological advances; and competition from other shipping companies and other modes of transportation. If the fair market value of our vessels declines, we might not be in compliance with various covenants in our ship financing facilities, some of which require the maintenance of a certain percentage of fair market value of the vessels securing the facility to the principal outstanding amount of the loans under the facility or a maximum ratio of total liabilities to market value adjusted total assets or a minimum market value adjusted net worth. In addition, if the fair market value of our vessels declines, our access to additional funds may be affected or we may need to record impairment charges in our consolidated financial statements or incur loss on sale of vessels which can adversely affect our financial results. Conversely, if vessel values are elevated at a time when we wish to acquire additional vessels, the cost of such acquisitions may increase and this could adversely affect our business, results of operations, cash flow and financial condition.

We are subject to complex laws and regulations, including environmental regulations, international safety regulations and vessel requirements imposed by classification societies that can adversely affect the cost, manner or feasibility of doing business.

Our operations are subject to numerous international, national, state and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. See "Item 4. Information on the Company — B. Business Overview — Environmental and Other Regulations in the Shipping Industry" for further details. Compliance with such requirements may require vessels to be altered, costly equipment to be installed (such as ballast water treatment systems or "BWTS") or operational changes to be implemented and may decrease the resale value or reduce the useful lives of our vessels or require us to obtain certain permits or authorizations prior to commencing operations. Such compliance costs could have a material adverse effect on our business, financial condition and results of operations. If any vessel does not comply (i.e. fails to maintain its class or fails any annual, intermediate or special survey) the vessel will be unable to trade between ports and will be unemployable and uninsurable until such failures are remedied, which could negatively impact our results of operations and financial condition. In addition, given frequent regulatory changes, we cannot predict their effect on our ability to do business, the cost of complying with them, or their impact on vessels' useful lives or resale value. Our failure to comply with any such conventions, laws, or regulations could cause us to incur substantial liability.

Climate change and related legislation or regulations may adversely impact our business, including potential financial, operational and physical impacts.

Growing concern about the sources and impacts of global climate change has led to the proposal or enactment of a number of domestic and foreign legislative and administrative measures, as well as international agreements and frameworks, to monitor, regulate and limit carbon dioxide and other greenhouse gas ("GHG") emissions. Although the Paris Agreement, which was adopted under the UN Framework Convention on Climate Change in 2015, does not specifically require controls on GHG emissions from ships, it is possible that countries seek to impose such controls as they implement the Paris Agreement or any new treaty that may be adopted in the future. In the European Union, emissions are regulated under the EU Emissions Trading System (the "EU ETS"), an EU-wide trading scheme for industrial GHG emissions. Effective January 1, 2024, the EU ETS was extended to cover CO_2 emissions from all ships of 5,000 gross tonnage and above, entering EU ports, regardless of the flag they fly. The system covers: a) 50% of emissions from voyages starting or ending outside of the EU (allowing the third country to decide on appropriate action for the remaining share of emissions) and b) 100% of emissions that occur between two EU ports and when ships are within EU ports. The EU ETS covers CO_2 (carbon dioxide) initially, and will be extended to CH_4 (methane) and N_2O (nitrous oxide) emissions in 2026. Shipping companies will need to surrender to the relevant EU authorities the allowances that correspond to the emissions covered by the system. These allowances are normally purchased by the entity responsible for the purchase of bunkers. For example, for time charter agreements, the responsible entity is the charterer. For voyage charter agreements, the cost of the allowances is normally included in the charter rate. In addition, in June 2021, the IMO adopted amendments to MARPOL Annex VI that entered into force on November 1, 2022 and require ships to reduce GHG emissions using technological and operational approaches to improve energy efficiency and that provide important building blocks for future GHG reduction measures.

These requirements and any passage of additional climate control legislation or other regulatory initiatives by the IMO, the European Union, the United States or other countries where we operate, or any treaty adopted at the international level, that restrict emissions of GHGs could require us to make significant financial expenditures, including the installation of pollution controls and the purchase of emissions credits, as well as have other impacts on our business or operations, that we cannot predict with certainty at this time. While we have installed scrubbers on 108 vessels out of the 112 vessels in our fleet, as of the date of this annual report, pursuant to IMO sulfur cap regulations, we may be required in the future to expend more capital to modify, upgrade or replace vessels as a result of new climate- or GHG- related rules and regulations. While IMO has set specific targets for 2030 and 2050 within the scope of its GHG emissions reduction strategy, currently only short-term measures have been adopted thus far, which we do not believe at this time will require material capital expenditures. Should additional medium-term measures be adopted and come into force, including market-based measures to put a price on carbon emissions, we may need to incur additional capital expenditures to comply with the relevant GHG emission regulations. Even in the absence of climate control legislation and regulations, our business and operations may be materially affected to the extent that climate change results in sea level changes or more intense weather events. For additional information see "Item 4. Information on the Company — B. Business Overview — Environmental and Other Regulations in the Shipping Industry".

Increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our ESG practices may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG policies from investor advocacy groups, certain institutional investors, lenders, charterers and other market participants (collectively, the "Market Participants"), who, in recent years, have focused on the implications and social cost of their investments. Such increased attention and activism related to ESG and similar matters (such as climate change) may hinder access to capital, as Market Participants may decide to reallocate capital or to decline to commit capital as a result of their assessment of a company's ESG practices, and may also affect the commercial tradability of our vessels should our vessels fail to comply with charterers' ESG requirements. For example, due to such increasing pressures from Market Participants to prioritize sustainable energy practices, reduce our carbon footprint, and promote sustainability, we may be required to implement more stringent ESG procedures or standards so that our existing and future Market Participants remain invested in us, make further investments in us and continue chartering our vessels. However, if we do not adapt to or comply with such evolving expectations and standards, or are perceived to have failed to respond appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition, and/or stock price could be materially and adversely affected. Furthermore, certain Market Participants in the equity and debt capital markets may exclude transportation companies, such as us, from their investing portfolios altogether due to ESG factors, which may affect our ability to grow, as our plans for growth may include accessing the foregoing markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Overall, it is likely that we will incur additional costs and

require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition. Please see "Item 4. Information on the Company — B. Business Overview — Our ESG Performance" for additional information with respect to our ongoing ESG efforts.

Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and cause disruption of our business.

International shipping is subject to security and customs inspection and related procedures in countries of origin, destination and trans-shipment points. Under the U.S. Maritime Transportation Security Act of 2002 (the "MTSA"), the United States Coast Guard ("USCG") issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities. These security procedures can result in the seizure of contents of our vessels, delays in the loading, offloading, trans- shipment or delivery and the levying of customs duties, fines or other penalties against us. Changes to inspection procedures could impose additional financial and legal obligations on us, could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. These additional costs could reduce the volume of goods shipped, resulting in a decreased demand for vessels and have a negative effect on our business, financial condition, cash flows, results of operations and our ability to pay dividends.

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The operation of dry bulk carriers entails certain operational risks that could affect our earnings and cash flow.

The international shipping industry faces risks inherent to global operations. Our vessels and their cargoes risk damage or loss as a result of events including, but not limited to, marine disasters, bad weather, mechanical failures, human error, environmental accidents, war, terrorism, piracy and other circumstances or events. In addition, transporting cargoes across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential for changes in tax rates or policies, and the potential for government expropriation of our vessels. Any of these events may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters. Furthermore, the operation of dry bulk carriers has certain unique risks as: (i) dry bulk cargo itself and its interaction with the vessel can be an operational risk, (ii) dry bulk cargoes are often heavy, dense and easily shifted and react badly to water exposure, and (iii) dry bulk carriers are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold) and small bulldozers, causing damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach at sea. Hull breaches in dry bulk carriers may lead to the flooding of the vessels' holds. If flooding occurs in the forward holds, the bulk cargo may become so waterlogged that the bulkhead may buckle under the resulting pressure, leading to loss of a vessel. If we are unable to adequately maintain our vessels, we may be unable to prevent these events. If our vessels suffer damage, they may need to be repaired at a drydocking facility for substantial and unpredictable costs that may not be fully covered by insurance. Space at drydocking facilities is sometimes limited, and not all drydocking facilities are conveniently located. The total loss or damage of any of our vessels or cargoes could harm our reputation as a safe and reliable vessel owner and operator. Any of these circumstances or events may have a material adverse effect on our business, results of operations, cash flows and financial condition.

If our vessels call on ports or territories located in countries that are subject to restrictions, sanctions, or embargoes imposed by the United States government, the European Union ("EU"), the United Nations ("UN"), or other governments, it could lead to monetary fines or other penalties and adversely affect our reputation and the price for our common shares.

The United States, the European Union, the United Nations and other governments and their agencies impose sanctions and embargoes on certain countries and maintain lists of countries, individuals or entities they consider to be state sponsors of terrorism, involved in prohibited development of certain weapons or engaged in human rights violations. From time to time on charterers' instructions, our vessels have called and may again call at ports located in countries subject to sanctions and embargoes imposed by the United States, the European Union, the United Nations and other governments and their agencies, including ports in Iran.

The applicable sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. We endeavor to take precautions to ensure that our customers are prohibited from entering any countries or conducting any trade which will breach U.S. government, EU, UN or any applicable sanctions regulation. However, on such customers' instructions, and without our consent, there is a risk that our vessels may call on ports in countries or territories that violate such sanctions or embargoes.

Any violation of sanctions or embargo laws and regulations could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. Additionally, some investors may decide to divest their interest, or not to invest, in us simply because our vessels called a sanctionable area, even if that call would not breach any applicable sanctions regulation, or we do business with companies that do business in sanctioned countries. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. War, terrorism, civil unrest and governmental actions in these and surrounding countries may adversely affect investor perception of the value of our common stock.

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Fuel, or bunker, prices and marine fuel availability have adversely affected our profitability and may adversely affect our profitability in the future.

Since we expect to primarily employ our vessels in the spot market, we expect that vessel fuel, known as bunkers, will be one of the largest single expense items in our shipping operations for our vessels. Changes in fuel prices have adversely affected our profitability and may adversely affect our profitability in the future. The price and supply of fuel are unpredictable and fluctuate based on events outside our control, including geopolitical developments (such as the ongoing conflicts between Russia and Ukraine and between Israel and Hamas), supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce our profitability and competitiveness of our business versus other forms of transportation, such as truck or rail. Lastly, if sulfur emissions regulations are relaxed in the future, or if the cost differential between low sulfur fuel and high sulfur fuel is lower than anticipated, we may not realize the economic benefits of the Scrubber Retrofitting Program, as further defined below under "Item 4. Information on the Company - B. Business Overview - Our Fleet." As a result, we may experience a material, adverse effect on our financial condition and results of operations due to any of the foregoing changes.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

Our vessels may call in ports where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims or restrictions which could have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Maritime claimants could arrest one or more of our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a claimant may seek to obtain security for its claim by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of money to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could attempt to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels.

Governments could requisition our vessels during a period of war or emergency, resulting in a loss of earnings.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes its owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes its charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may negatively impact our revenues.

Failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws could result in fines, criminal penalties, charter terminations and an adverse effect on our business.

We may operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws, including the FCPA. We are subject, however, to the risk that we, our affiliated entities or respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and time- and attention-consuming for our senior management.

Because we collect almost all of our revenues in U.S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could have an adverse impact on our results of operations.

We collect almost all of our revenues in U.S. dollars, and the majority of our expenses are denominated in U.S. dollars. However, a portion of our ship operating and administrative expenses are denominated in currencies other than U.S. dollars. If our expenditures on such costs and fees were significant, and the U.S. dollar were weak against such currencies, our business, results of operations, cash flows, financial condition and ability to pay dividends could be adversely affected.

Our operating results are subject to seasonal fluctuations.

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charter rates. This seasonality may result in volatility in our operating results to the extent that we enter into new charter agreements or renew existing agreements during a time when charter rates are weaker or we operate our vessels on the spot market or index-based time charters, which may result in quarter-to-quarter volatility in our operating results. The dry bulk sector is typically stronger during the second half of the year in anticipation of increased consumption of coal and other raw materials in the northern hemisphere. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. Since we charter our vessels principally in the spot market, our revenues from our dry bulk carriers are historically weaker during the fiscal quarters ended March 31 and June 30, and stronger during the fiscal quarters ended September 30 and December 31.

Acts of piracy and attacks on ocean-going vessels could adversely affect our business.

Acts of piracy and attacks have historically affected ocean-going vessels trading in certain regions of the world, such as the South China Sea, the Gulf of Aden and the Red Sea. Piracy continues to occur in the Gulf of Aden, off the coast of Somalia, and increasingly in the Gulf of Guinea. We consider potential acts of piracy to be a material risk to the international shipping industry, and protection against this risk requires vigilance. Our vessels regularly travel through regions where pirates are active. Furthermore, the recent Houthi seizures and attacks on commercial vessels in the Red Sea and the Gulf of Aden have impacted the global economy as some companies have decided to reroute vessels to avoid the Suez Canal and Red Sea. As of February 13, 2024, we have been rerouting our vessels to avoid the Red Sea and the Gulf of Aden as a result of the recent Houthi attacks and seizures of vessels traveling through this area. We may not be adequately insured to cover losses from acts of terrorism, piracy, regional conflicts and other armed actions, which could have a material adverse effect on our results of operations, financial condition and ability to pay dividends. Crew costs could also increase in such circumstances.

Our financial results and operations may be adversely affected by COVID-19 and related governmental responses thereto.

In 2020, the initial outbreak of COVID-19 resulted in numerous actions taken by governments and governmental agencies in an attempt to mitigate the spread or any resurgence of the virus, including travel bans, quarantines, and other emergency public health measures such as lockdown measures. Initially, these measures resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. While many of these measures have since been relaxed, we cannot predict whether and to what degree such measures will be reinstituted in the event of any resurgence in COVID-19 or any new variants thereof, which may adversely affect global economic activity and could have a material adverse effect on the Company's future business, results of operations, cash flows, financial condition, the carrying value of the Company's assets, the fair values of the Company's vessels, and the Company's ability to pay dividends.

COVID-19 and measures to contain its spread have negatively impacted regional and global economies and trade patterns in markets in which we operate, the way we operate our business, and the businesses of our charterers and suppliers. For example, measures against COVID-19 in a number of countries had restricted crew rotations on our vessels, and those restrictions may recommence. In 2021 and 2022, we experienced disruptions to our normal vessel operations caused by increased deviation time associated with positioning our vessels to countries in which we can undertake a crew rotation in compliance with such measures. We have had increased expenses due to incremental fuel consumption and days in which our vessels were unable to earn revenue in order to deviate to certain ports on which we would ordinarily not call during a typical voyage. We have incurred additional expenses associated with testing, personal protective equipment, quarantines, and travel expenses such as airfare costs in order to perform crew rotations in the current environment. In 2021, 2022 and part of 2023, delays in crew rotations had also caused us to incur additional costs related to crew bonuses paid to retain the existing crew members on board and may continue to do so. We continue to focus on our employees' well-being, whilst making sure that their operations continue undisrupted and at the same time, adapting to the new ways of operating. As such employees are encouraged, and in certain cases required, to operate remotely, this significantly increases the risk of cybersecurity attacks.

Risks Related to Our Company

We may face liquidity issues if conditions in the dry bulk market worsen for a prolonged period and cause us to fail to comply with the terms of our debt agreements which could adversely affect our business, including our ability to refinance our indebtedness and pay dividends.

If the dry bulk shipping market declines over a prolonged period of time, we may have insufficient liquidity to fund ongoing operations or satisfy our obligations under our credit facilities, which may lead to a default under one or more of our credit facilities. In addition, our outstanding debt agreements impose on us certain operating and financial restrictions and require us or our subsidiaries to maintain various financial ratios. See "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Senior Secured Credit Facilities — Credit Facility Covenants" for further details. Therefore, we may need to seek permission from our lenders in order to engage in certain corporate actions, which permission we may be unable to obtain. This may prevent us from taking actions that are in our best interest and from executing our business strategy and may limit our ability to pay dividends and finance our future operations. Further, a breach of any of the covenants in, or our inability to maintain the required financial ratios under, our debt agreements could result in a default thereunder. If a default occurs under our credit facilities, the lenders could elect to declare the outstanding debt, together with accrued interest and other fees, to be

immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of our assets (considering the cross default provisions included in our debt agreements), which would have a material adverse effect on our business, results of operations and financial condition.

An increase in the Secured Overnight Finance Rate could affect our earnings and cash flow.

We are exposed to market risk from changes in interest rates because obligations under our bank loans and lease financings bear interest at rates that fluctuate with the financial markets, and our interest expense is affected by changes in the general level of interest rates. As a result, a change in market interest rates could have an adverse effect on our earnings and cash flow. As of December 31, 2023, our obligations under our bank loans and lease financings bear interest at SOFR plus a margin. Between the start of 2022 and the end of 2023, SOFR increased from 0.05% to 5.38%. In order to manage our exposure to interest rate fluctuations under SOFR, we have and may from time to time use interest rate derivatives to effectively fix some of our floating rate debt obligations. No assurance can, however, be given that the use of these derivative instruments, if any, may effectively protect us from adverse interest rate movements. The use of interest rate derivatives may affect our results through mark to market valuation of these derivatives. Also, adverse movements in interest rate derivatives may require us to post cash as collateral, which may impact our free cash position. For additional information, see "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Senior Secured Credit Facilities."

We have considerable risks relating to the construction of our newbuilding vessels.

As of February 9, 2024, we had contracts for 5 newbuilding vessels. We expect to take delivery of two of these vessels in September 2025, another two in April 2026 and the last one in July 2026. Vessel construction projects are generally subject to risks of delay or cost overruns that are inherent in any large construction project, which may be caused by numerous factors, including shortages of equipment, materials or skilled labor, unscheduled delays in the delivery of ordered materials and equipment or shipyard construction, failure of equipment to meet quality and/or performance standards, financial or operating difficulties experienced by equipment vendors or the shipyard, unanticipated actual or purported change orders, inability to obtain required permits or approvals, unanticipated cost increases between order and delivery, design or engineering changes and work stoppages and other labor disputes, adverse weather conditions or any other events of force majeure. Significant cost overruns or delays could adversely affect our financial position, results of operations and cash flows. Additionally, failure to complete a project on time may result in the delay of revenue from that vessel, and we will continue to incur costs and expenses related to delayed vessels, such as supervision expense and interest expense for the outstanding debt.

As of February 9, 2024, the total payments for our 5 vessels under construction were expected to be $177.5 million, of which we had already paid $7.1 million. We expect to fund our remaining newbuilding commitments through credit facilities, the proceeds of equity and existing cash but may not be able to do so. There can be no assurance that we will be able to obtain such financings on a timely basis or on terms we deem reasonable or acceptable. If we are not able to borrow additional funds, raise other capital or utilize available cash on hand, we may not be able to acquire our vessels under construction, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. To the degree we raise equity financing to fund our capital expenditures, such equity raises may dilute the ownership of our existing shareholders and may be dilutive to our earnings per share. If for any reason we fail to make a payment when due, which may result in a default under our newbuilding contracts, or otherwise fail to take delivery of our vessels under construction, we would be prevented from realizing potential revenues from these vessels, we could also lose all or a portion of our yard payments that were paid by us and we could be liable for penalties and damages under such contracts.

We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business.

The safety and security of our vessels and efficient operation of our business, including processing, transmitting and storing electronic and financial information, depends on computer hardware and software systems, which are increasingly vulnerable to security breaches and other disruptions. Our vessels rely on information systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications and cargo management. We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cybersecurity attacks and any disruption to their information systems. However, these measures and technology may not adequately prevent security breaches which are constantly evolving and have become increasingly sophisticated. If security threats are not recognized or detected until they have been launched, we may be unable to anticipate these threats and may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience. A disruption to the information system of any of our vessels could lead to, among other things, incorrect routing, collision, grounding and propulsion failure. Beyond our vessels, we rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the foregoing events could result in violations of applicable privacy and other laws. If confidential information is inappropriately accessed and used by a third-party or an employee for illegal purposes, we may be responsible to the affected individuals for any losses they may have incurred as a result of misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our information systems.

We may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences. A cyber-attack could also lead to litigation, fines, other remedial action, heightened regulatory scrutiny and diminished customer confidence. In addition, our remediation efforts may not be successful, and we may not have adequate insurance to cover these losses. The unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could have a material adverse effect on our business, results of operations, cash flows and financial condition. Moreover, cyber-attacks against the Ukrainian government and other countries in the region have been reported in connection with the conflicts between Russia and Ukraine. To the extent such attacks have collateral effects on global critical infrastructure or financial institutions or us, such developments could adversely affect our business, operating results and financial condition. At this time, it is difficult to assess the likelihood of such threat and any potential impact at this time.

We are subject to certain risks with respect to our counterparties on contracts.

We have entered into, and may enter in the future into, various contracts, including charter parties and contracts of affreightment with our customers, newbuilding contracts with shipyards, credit facilities with our lenders and operating leases as charterers. These agreements subject us to counterparty risks. The ability of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime industry, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses. Should our counterparties fail to honor their obligations under agreements with us, we could sustain significant losses, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not have adequate insurance to compensate us if we lose our vessels or they suffer significant damages or to compensate third parties for any damages to their property.

In the event of a casualty to a vessel or other catastrophic event, we rely on our insurance to pay the insured value of the vessel or the damages incurred. Through our management agreements with our technical managers, we procure insurance for the vessels in our fleet against those risks that we believe the shipping industry commonly insures against. This insurance includes marine hull and machinery insurance, protection insurance and indemnity insurance, which include pollution risks and crew insurances, and war risk insurance. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1.0 billion per vessel per occurrence. We may not be adequately insured against all risks. We may not be able to obtain adequate insurance coverage for

our fleet in the future, and we may not be able to obtain certain insurance coverages. The insurers may not pay particular claims. Our insurance policies may contain deductibles for which we will be responsible and limitations and exclusions which may increase our costs or lower our revenue. Moreover, insurers may default on claims they are required to pay. In addition, we may be subject to increased premium payments, or calls, in amounts based on our claim records and the claim records of our fleet managers as well as the claim records of other members of the protection and indemnity associations (P&I Associations) through which we receive insurance coverage for tort liability, including pollution-related liability. Our payment of these calls and any significant loss or liability for which we are not insured could have a material adverse effect on our business and financial condition.

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We depend upon third-party and/or affiliated managers to provide the technical management of our fleet.

We have contracted the technical management of certain portion of our fleet, including crewing, maintenance, and repair services, to third-party and/or affiliated technical management companies. The failure of these technical managers to perform their obligations could materially and adversely affect our business, results of operations, cash flows, financial condition and ability to pay dividends. Although we may have rights against our third-party and/or affiliated managers if they default on their obligations to us, our shareholders will share that recourse only indirectly to the extent that we recover funds.

The aging of our fleet and our practice of purchasing and operating secondhand vessels may result in increased operating costs and vessels off- hire, which could adversely affect our earnings.

Our current business strategy includes additional growth which may, in addition to the acquisition of newbuilding vessels, include the acquisition of modern secondhand vessels. While we expect that we would typically inspect secondhand vessels prior to acquisition, this does not provide us with the same knowledge about their condition that we would have had if these vessels had been built for and operated exclusively by us. Generally, we, as a purchaser of secondhand vessels will not receive the benefit of warranties from the builders for the secondhand vessels that we acquire. In addition, unforeseen maintenance, repairs, special surveys or dry docking may be necessary for acquired secondhand vessels, which could also increase our costs and reduce our ability to employ the vessel to generate revenue. In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As our vessels age, they will typically become less fuel-efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment to our vessels and may restrict the type of activities in which our vessels may engage. As our vessels age, market conditions may not justify those expenditures or may not enable us to operate our vessels profitably during the remainder of their useful lives. In addition, if new dry bulk carriers are built that are more efficient or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels once their initial charters expire and the resale value of our vessels could significantly decrease.

We may be subject to litigation that, if not resolved in our favor and not sufficiently insured against, could have a material adverse effect on us.

From time to time we are involved in various litigation matters. These matters may include, among other things, contract disputes, shareholder litigation, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, property casualty claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of our business. Although we intend to defend these matters vigorously, we cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on us. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on our financial condition.

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We may have difficulty managing our planned growth properly.

Historically, we have grown through acquisitions and building newbuilding vessels. One of our strategies is to continue expanding our operations and fleet. Our future growth will primarily depend upon a number of factors, some of which may not be within our control, including our ability to: identify suitable dry bulk carriers, including newbuilding slots at shipyards and/or shipping companies for acquisitions at attractive prices; obtain required financing for our existing and new operations; identify businesses engaged in managing, operating or owning dry bulk carriers for acquisitions or joint ventures; integrate any acquired dry bulk carriers or businesses successfully with our existing operations, including obtaining any approvals and qualifications necessary to operate vessels that we acquire; hire, train and retain qualified personnel and crew to manage and operate our growing business and fleet; identify new markets; enhance our customer base; and improve our operating, financial and accounting systems and controls. Our failure to effectively identify, acquire, develop and integrate any dry bulk carriers or businesses could adversely affect our business, financial condition and results of operations. The number of employees that perform services for us and our current operating and financial systems may not be adequate as we implement our plan to expand our fleet size in the dry bulk sector, and we may not be able to effectively hire more employees or adequately improve those systems. In addition, our growth through acquisitions and investments bears inherent risks including: the possibility that we may not receive a favorable return on our investments or that we may incur losses therefrom, or the original investment may become impaired; failure to satisfy or set effective strategic objectives; our assumption of known or unknown liabilities or other unanticipated events or circumstances, the diversion of management's attention from normal daily operations of the business; difficulties in integrating the operations, technologies, products and personnel of an acquired company or its assets; difficulties in supporting acquired operations, difficulties or delays in the transfer of vessels, equipment or personnel; failure to retain key personnel, unexpected capital equipment outlays and related expenses; insufficient revenues to offset increased expenses associated with acquisitions; under-performance problems with acquired assets or operations, issuance of common shares that could dilute our current shareholders; recording of goodwill and non-amortizable intangible assets that will be subject to periodic impairment testing and potential impairment charges against our future earnings; the opportunity cost associated with committing capital in such investments; undisclosed defects, damage, maintenance requirements or similar matters relating to acquired vessels; and becoming subject to litigation.

We may not be able to address these risks successfully without substantial expense, delay or other operational or financial issues. Any delays or other such operations or financial issues could adversely impact our business, financial condition and results of operations. We cannot give any assurance that we will be successful in executing our growth plans, obtain appropriate financings on a timely basis or on terms we deem reasonable or acceptable or that we will not incur significant expenses and losses in connection with our future growth.

We may be unable to attract and retain qualified, skilled employees or crew necessary to operate our business.

Our success depends in large part on our ability to attract and retain highly skilled and qualified personnel, both shoreside personnel and crew. In crewing our vessels, we require technically skilled employees with specialized training who can perform physically demanding work. Competition to attract and retain qualified crew members and shoreside personnel is intense due to the increase in the size of the global shipping fleet. In addition, if we are not able to obtain higher charter rates to compensate for any crew cost and salary increases, or if we cannot hire, train and retain a sufficient number of qualified employees, we may be unable to manage, maintain and grow our business, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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Risks Related to the Eagle Merger

The completion of the Eagle Merger is subject to a number of conditions and the Eagle Merger Agreement may be terminated in accordance with its terms. As a result, there is no assurance when or if the Eagle Merger will be completed.

The completion of the Eagle Merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Eagle Merger Agreement. These include, among others, at or prior to the effective time, (a) the approval and authorization of the Eagle Merger Agreement and the Eagle Merger at the Eagle shareholders special meeting scheduled for April 5, 2024 (the "Eagle special meeting") by the affirmative vote of holders of a majority of the outstanding shares of common stock of Eagle, $0.01 par value per share ("Eagle common stock") entitled to vote thereon; (b) the approval of the proposal that holders of Eagle common stock (the "Eagle shareholders") authorize and approve the issuance of shares of Eagle common stock issuable upon the potential future conversion of Eagle's 5.00% Convertible Senior Notes due 2024 (the "convertible notes") in excess of the conversion share cap set forth in the Indenture, dated as of July 29, 2019, between Eagle and Deutsche Bank Trust Company Americas (such proposal, the "convertible note share issuance proposal") at the Eagle special meeting by the affirmative vote of a majority of the votes cast by holders of shares of Eagle common stock entitled to vote thereon; (c) no governmental entity of competent jurisdiction having entered, enacted, promulgated, enforced or issued any restraints preventing, making illegal or prohibiting the consummation of the Eagle Merger; (d) the expiration or termination of all applicable waiting periods (and extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") and the receipt of certain other approvals from applicable governmental entities; (e) the approval for listing of the common shares of Star Bulk, par value $0.01 per share ("Star Bulk common stock") constituting the Eagle Merger consideration on Nasdaq, subject to official notice of issuance; (f) the accuracy of the representations and warranties contained in the Eagle Merger Agreement (subject to specified materiality qualifiers); (g) compliance with the pre-closing covenants and agreements in the Eagle Merger Agreement in all material respects; (h) the absence of a material adverse effect with respect to Eagle and Star Bulk; and (i) the delivery to Star Bulk or Eagle, as applicable, of a certificate signed on behalf of Eagle or Star Bulk, as applicable by a duly authorized executive officer of Eagle or Star Bulk, as applicable, certifying as to the satisfaction of the conditions described in (f) and (g) hereof. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to close the merger.

In addition, if the Eagle Merger is not completed on or before the end date of September 11, 2024, either Star Bulk or Eagle may choose to terminate the Eagle Merger Agreement; provided, however, that the end date of September 11, 2024 may be extended by either Star Bulk or Eagle to a date not beyond December 11, 2024 if the only remaining condition to closing to be satisfied is the expiration or termination of the waiting period under the HSR Act or the receipt of certain approvals from applicable governmental entities. However, this right to terminate the Eagle Merger Agreement will not be available to Star Bulk or Eagle if such party has materially breached the Eagle Merger Agreement and the breach is the cause of or resulted in the failure of the Eagle Merger to be completed prior to the end date. Star Bulk or Eagle may elect to terminate the Eagle Merger Agreement in certain other circumstances, and Star Bulk and Eagle can mutually decide to terminate the Eagle Merger Agreement at any time prior to the effective time, before or after the required approval by the Eagle shareholders. If the Eagle Merger Agreement is terminated, Star Bulk may incur substantial fees in connection with the termination of the Eagle Merger Agreement and Star Bulk will not recognize the anticipated benefits of the Eagle Merger.

The pendency of the Eagle Merger could adversely affect our business, results of operations and financial condition.

Beginning at the time of the execution of the Eagle Merger Agreement and continuing until the Eagle Merger closes or the Eagle Merger Agreement is terminated in accordance with its terms, the pendency of the Eagle Merger could cause disruptions in and create uncertainty surrounding Star Bulk's business, including affecting Star Bulk's relationships with our existing and future customers, suppliers, partners in the business community and employees. This could have an adverse effect on Star Bulk's business, results of operations and financial condition, as well as the market prices of our shares, regardless of whether the Eagle Merger is completed. Any adverse effect could be exacerbated by a prolonged delay in closing the Eagle Merger. Star Bulk could also potentially lose customers or suppliers, existing customers or suppliers may seek to change their existing business relationships or renegotiate their contracts with Star Bulk or defer decisions concerning Star Bulk, and potential customers or suppliers could defer entering into contracts with Star Bulk, each as a result of uncertainty relating to the Eagle Merger. In addition, in an effort to complete the Eagle Merger, Star Bulk has expended, and will continue to expend, significant management resources, which are being diverted from Star Bulk's day-to-day operations, and significant demands are being, and will continue to be, placed on the managerial, operational and financial personnel and systems of Star Bulk in connection with efforts to complete the Eagle Merger. These foregoing risks related to the pendency of the Eagle Merger described above could also have an adverse effect on Eagle's business, results of operations and financial condition. To the extent Eagle is adversely affected by such factors, Star Bulk may not realize all of the expected benefits of acquiring Eagle if and when the Eagle Merger closes.

We have incurred and expect to incur expenses, transaction fees and costs in connection with the Eagle Merger and the integration of Eagle's and Star Bulk's respective businesses.

Star Bulk has incurred and expects to continue to incur additional expenses in connection with the Eagle Merger and the completion of the transactions contemplated by the Eagle Merger Agreement. Star Bulk has incurred significant legal, financial and other advisory services fees in connection with the process of negotiating and evaluating the terms of the Eagle Merger and will continue to incur significant costs, such as legal, accounting, financial advisory, filing and printing fees, prior to and in connection with the completion of the Eagle Merger.

We also expect to incur expenses to integrate a large number of processes, policies, procedures, operations, technologies and systems of Eagle and Star Bulk. The majority of these costs will be non-recurring expenses related to the transactions and facilities and systems consolidation costs. These incremental transaction-related costs may exceed the savings Star Bulk expects to achieve from the elimination of duplicative costs and the realization of other efficiencies related to the integration of the businesses, particularly in the near term and in the event, there are material unanticipated costs.

Irrespective of whether the Eagle Merger is completed, Star Bulk will need to pay certain costs relating to the Eagle Merger incurred prior to the date the Eagle Merger was abandoned, including legal, accounting, financial advisory, filing and printing fees. These costs could have an adverse effect on our future results of operations, cash flows and financial condition.

Uncertainties associated with the Eagle Merger may cause a loss of management personnel and other key employees, which could adversely affect our future business and operations following completion of the Eagle Merger.

Star Bulk is dependent on the experience and industry knowledge of our officers and other key employees to execute our business plans. Star Bulk's success after the completion of the Eagle Merger will depend in part upon our ability to retain certain key management personnel and employees of Star Bulk and Eagle. Prior to the completion of the Eagle Merger, current and prospective employees of Eagle and Star Bulk may experience uncertainty about their roles following the completion of the transactions, which may have an adverse effect on our ability to attract or retain key management and other key personnel. In addition, no assurance can be given that Star Bulk, after the completion of the merger, will be able to attract or retain key management personnel and other key employees to the same extent that Star Bulk and Eagle have previously been able to attract or retain their own employees.

We and Eagle may be targets of shareholder class actions or derivative actions, which could result in substantial costs and may delay or prevent the Eagle Merger from being completed.

Shareholder class action lawsuits or derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Eagle Merger, then that injunction may delay or prevent the Eagle Merger from being completed. One of the conditions to consummating the Eagle Merger is that no governmental entity has enacted or promulgated any statute, rule, regulation or law that prohibits or makes illegal the consummation of the Eagle Merger and that there is no order or injunction issued by any governmental entity in effect preventing the consummation of the Eagle Merger. Consequently, if a claimant secures injunctive or other relief prohibiting, delaying or otherwise adversely affecting Star Bulk's or Eagle's ability to complete the Eagle Merger on the terms contemplated by the Eagle Merger Agreement, then such law or injunctive or other relief may prevent consummation of the Eagle Merger in a timely manner or at all.

If the completion of the Eagle Merger occurs, we may not realize all of the anticipated benefits of the Eagle Merger or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating the two businesses.

Star Bulk anticipates that the Eagle Merger will generate significant annual cost and revenue synergies within 12-18 months after closing. However, there is a risk that some or all of the expected benefits of the Eagle Merger may fail to materialize, or may not occur within the anticipated time periods. The realization of the anticipated benefits may be affected by a number of factors, many of which will be beyond the control of Star Bulk. The challenge of combining previously independent businesses makes evaluating the business and future financial prospects of Star Bulk following the Eagle Merger difficult. Star Bulk and Eagle have operated and, until the completion of the Eagle Merger, will continue to operate, independently. The past financial performance of each of Star Bulk and Eagle may not be indicative of the future financial performance of Star Bulk following completion of the Eagle Merger. Realization of the anticipated benefits in the Eagle Merger will depend, in part, on the ability of Star Bulk and Eagle to successfully integrate their operations in an efficient and timely manner and without adversely affecting current revenues and investments in future growth.

Star Bulk will be required to devote significant management attention and resources to integrating its business practices and support functions, including aligning policies and internal controls of the two companies. The diversion of management's attention and any delays or difficulties encountered in connection with the Eagle Merger and the subsequent coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of Star Bulk following the Eagle Merger. The coordination process may also result in additional and unforeseen expenses.

Our future results will suffer if we do not effectively manage our expanded operations following the Eagle Merger.

Our future success depends, in part, upon our ability to realize the anticipated benefits and cost savings from combining our and Eagle's businesses, including the need to integrate the operations and business of Eagle into our existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors, industry contacts and business partners.

The anticipated benefits and cost savings of the Eagle Merger may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that Star Bulk does not currently foresee. Some of the assumptions that Star Bulk has made, such as the achievement of operating synergies, may not be realized.

Risks Related to Taxation

A change in tax laws, treaties or regulations, or their interpretation could result in a significant negative impact on our earnings and cash flows from operations.

We are an international company that conducts business throughout the world. Tax laws and regulations are highly complex and subject to interpretation. Consequently, a change in tax laws, treaties or regulations, or in the interpretation thereof, or in and between countries in which we operate, could result in a materially high tax expense or higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results. If any tax authority successfully challenges our operational structure, intercompany pricing policies or the taxable presence of our key subsidiaries in certain countries, or if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings from our operations could increase substantially and our earnings and cash flows from these operations could be materially adversely affected. We and our subsidiaries may be subject to taxation in the jurisdictions in which we and our subsidiaries conduct business. Such taxation would result in decreased earnings. Investors are encouraged to consult their own tax advisors concerning the overall tax consequences of the ownership of our common shares arising in an investor's particular situation under U.S. federal, state, local and foreign law.

The Internal Revenue Service could treat us as a "passive foreign investment company," (or "PFIC") which could have adverse U.S. federal income tax consequences to U.S. shareholders.

As further described under "Item 10. Additional Information — E. Taxation — U.S. Federal Income Taxation of U.S. Holders" we believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. However, there is no direct legal authority under the PFIC rules addressing our characterization of income from our voyage and time chartering activities nor our characterization of contracts for newbuilding vessels, if any. Moreover, the determination of PFIC status for any year can only be made on an annual basis after the end of such taxable year and will depend on the composition of our income, assets and operations from time to time. Because of the above described uncertainties, there can be no assurance that the Internal Revenue Service will not challenge the determination made by us concerning our PFIC status or that we will not be a PFIC for any taxable year. If we were classified as a PFIC for any taxable year during which a U.S. shareholder owns common shares (regardless of whether we continue to be a PFIC), the U.S. shareholder would be subject to special adverse rules, including taxation at maximum ordinary income rates plus an interest charge on both gains on sale and certain dividends, unless the U.S. shareholder makes an election to be taxed under an alternative regime. Certain elections may be available to U.S. shareholders if we were classified as a PFIC.

Changes in tax laws and unanticipated tax liabilities could materially and adversely affect the taxes we pay, results of operations and financial results.

We are subject to income and other taxes in the United States and foreign jurisdictions, and our results of operations and financial results may be affected by tax and other initiatives around the world. For instance, there is a high level of uncertainty in today's tax environment stemming from global initiatives put forth by the Organisation for Economic Co-operation and Development's ("OECD") two-pillar base erosion and profit shifting project. In October 2021, members of the OECD put forth two proposals: (i) Pillar One reallocates profit to the market jurisdictions where sales arise versus physical presence; and (ii) Pillar Two compels multinational corporations with €750 million or more in annual revenue to pay a global minimum tax of 15% on income received in each country in which they operate. The reforms aim to level the playing field between countries by discouraging them from reducing their corporate income taxes to attract foreign business investment. Over 140 countries agreed to enact the two-pillar solution to address the challenges arising from the digitalization of the economy and, in 2024, these guidelines were declared effective and must now be enacted by those OECD member countries. It is possible that these guidelines, including the global minimum corporate tax rate measure of 15%, could increase the burden and costs of our tax compliance, the amount of taxes we incur in those jurisdictions and our global effective tax rate, which could have a material adverse impact on our results of operations and financial results.

Risks Related to Our Relationships with Mr. Pappas, Oaktree and Other Parties

Affiliates of Oaktree are the largest shareholder of our common shares, subject to certain restrictions on voting, acquisitions and dispositions thereof.

As of February 9, 2024, Oaktree and its affiliates beneficially own 6,107,983 common shares, representing approximately 7.3% of our outstanding common shares. However, pursuant to the Oaktree Shareholders Agreement, Oaktree and certain affiliates thereof have agreed to certain voting restrictions. See "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Oaktree Shareholders Agreement" for further details. Additionally, Oaktree is in the business of making investments in companies. If Oaktree pursues acquisitions or makes further investments in the shipping industry, those acquisitions and investment opportunities may not be available to us, and we have agreed to renounce any interest or expectancy in, or in being offered an opportunity to participate in, any corporate opportunities that may be presented to or become known to Oaktree or any of its affiliates. In addition, the member of the Board of Directors ("Board of Directors") nominated by Oaktree will have fiduciary duties to us and in addition may have duties to Oaktree. As a result, such circumstances may entail real or apparent conflicts of interest with respect to matters affecting both us and Oaktree, whose interests, in some circumstances, may be adverse to ours.

Members of management and our directors may have relationships and affiliations with other entities that could create conflicts of interest.

While we do not expect our Chief Executive Officer, Mr. Petros Pappas, will have any material relationships with any companies in the dry bulk shipping industry other than us, he will continue to be involved in other areas of the shipping industry, which could cause conflicts of interest not in the best interest of us or our shareholders. This could result in an adverse effect on our business, financial condition, results of operations and cash flows. We use our best efforts to ensure compliance with all applicable laws and regulations in addressing such conflicts of interest. In addition, our executive officers participate in business activities not associated with us, including serving as members of the management teams of Oceanbulk Maritime S.A, a dry cargo shipping company, and PST Tankers LLC, a joint venture between Oaktree and entities controlled by Mr. Pappas' family involved in the product tanker businesses, and are not required to work full-time on our affairs. Initially, we expect that each of our executive officers will devote a substantial portion of his/her business time to the management of our Company.

Our executive officers may devote less time to us than if they were not engaged in other business activities and may owe fiduciary duties to the shareholders of other companies with which they may be affiliated, including those companies listed above. One of our directors is affiliated with Oaktree. Our Oaktree-affiliated director has fiduciary duties to us and to Oaktree. In addition, under the Oaktree Shareholders Agreements, none of our officers or directors who is also an officer, director, employee or other affiliate of Oaktree or an officer, director or employee of an affiliate of Oaktree will be liable to us or our shareholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to Oaktree or its affiliates instead of us, or does not communicate information regarding a corporate opportunity to us that such person or affiliate has directed to Oaktree or its affiliates. As a result, such circumstances may entail real or apparent conflicts of interest with respect to matters affecting both us and Oaktree, whose interests, in some circumstances, may be adverse to ours. In addition, as a result of Oaktree's ownership interest, conflicts of interest could arise with respect to transactions involving business dealings between us and Oaktree or their affiliates, including potential business transactions, potential acquisitions of businesses or properties, the issuance of additional securities, the payment of dividends by us and other matters. This structure may create conflicts of interest in matters involving or affecting us and our customers and it is not certain that any of these conflicts of interest will be resolved in our favor. This could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to Our Corporate Structure and Our Common Shares

We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the equity interests in our subsidiaries. Our ability to satisfy our financial obligations and to make dividend payments in the future depends on our subsidiaries and their ability to distribute funds to us. If we are unable to obtain funds from our subsidiaries, our Board of Directors may exercise its discretion not to declare or pay dividends. We do not intend to obtain funds from other sources to pay dividends. Furthermore, certain of our outstanding financing arrangements restrict the ability of some of our subsidiaries to pay us dividends under certain circumstances, such as if an event of default exists.

We may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute our common stock or adversely affect its market price.

We may require additional capital to expand our business and increase revenues, add liquidity in response to negative economic conditions, meet unexpected liquidity needs, and reduce our outstanding debt. To the extent our existing capital and borrowing capabilities are insufficient, we will need to raise additional funds through debt or equity financings, including offerings of our common stock, securities convertible into our common stock, or rights to acquire our common stock or curtail our growth and reduce our assets or restructure arrangements with existing security holders. Any equity or debt financing, or additional borrowings, if available at all, may be on terms that are not favorable to us. Equity financings could result in dilution to our stockholders, and the securities issued in future financings may have rights, preferences, and privileges that are senior to those of our common stock. To the extent that an existing shareholder does not purchase shares of voting stock, that shareholder's interest in our Company will be diluted, representing a smaller percentage of the vote in our Board of Directors' elections and other shareholder decisions. If our need for capital arises because of significant losses, the occurrence of these losses may make it more difficult for us to raise the necessary capital. If we cannot raise funds on acceptable terms if and when needed, we may not be able to take advantage of future opportunities, grow our business or respond to competitive pressures or unanticipated requirements.

Our financing arrangements impose a number of restrictions on our ability to pay dividends, and we may not be able to pay dividends even though we have an established dividend policy.

Under the terms of a number of our outstanding financing arrangements, we are subject to various restrictions on our ability to pay dividends. Our financing arrangements prevent us from paying dividends if an event of default exists under our credit facilities or if certain financial ratios are not met. See "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Senior Secured Credit Facilities — Credit Facility Covenants" for further details. In general, when dividends are paid, they are distributed from our operating surplus, in amounts that allow us to retain a portion of our cash flows to fund vessel or fleet acquisitions and for debt repayment and other corporate purposes, as determined by our management and Board of Directors. See "Item 8. Financial Information — A. Consolidated statements and other financial information — Dividend Policy" for further details. In addition, the declaration and payment of dividends, if any, will be subject at all times to the discretion of our Board of Directors. The timing and amount of dividends, if any, will depend on our earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in our loan agreements, if any, the provisions of Marshall Islands law affecting the payment of dividends, future changes in our dividend policy, and other factors, many of which may be beyond our control. Furthermore, the dry bulk shipping industry is volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. In addition, any new shares of common stock issued will increase the cash required to pay future dividends.

The laws of the Republic of Marshall Islands generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares), or if there is no surplus, from the net profits for the current and prior fiscal year, or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus or net profits in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that dividends will be paid at any level or at all.

Our reliance upon "foreign private issuer" exemptions may afford less protection to holders of our common shares.

Nasdaq Global Select Market's ("Nasdaq") corporate governance rules require, subject to exceptions, listed companies to have, among other things, a majority of their board members be independent and independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a "foreign private issuer" as defined in Rule 3b-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or FPI, we may follow the laws of the Republic of the Marshall Islands, our home country, with respect to the foregoing requirements. For example, although our Board of Directors currently includes nine members who would likely be deemed independent under the Nasdaq rules, we may in the future have less than a majority of directors who would be deemed independent, as permitted under Marshall Islands law. In addition, as a FPI we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic companies whose securities are registered under the Exchange Act.

Because we are organized under the laws of the Marshall Islands and because substantially all of our assets are located outside of the United States, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands and substantially all of our assets are located outside of the United States. In addition, the majority of our directors and officers

are or will be non-residents of the United States and all or a substantial portion of the assets of these non- residents are located outside of the United States. As a result, it may be difficult or impossible for you to bring an action against us or against our directors and officers in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our directors or officers.

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate law.

Our corporate affairs are governed by our Fourth Amended and Restated Articles of Incorporation (the "Articles of Incorporation") and our Third Amended and Restated Bylaws (the "Bylaws") and by the Marshall Islands Business Corporations Act (the "MIBCA"). The provisions of the MIBCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the MIBCA. The rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the United States. The rights of shareholders of companies incorporated in the Marshall Islands may differ from the rights of shareholders of companies incorporated in the United States. While the MIBCA provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the MIBCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction that has developed a relatively more substantial body of case law. Additionally, the Republic of the Marshall Islands does not have a legal provision for bankruptcy or a general statutory mechanism for insolvency proceedings. As such, any bankruptcy action involving our Company would have to be initiated outside of the Marshall Islands, and our shareholders and creditors may experience delays in their ability to recover their claims after any such insolvency or bankruptcy.

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict.

We are incorporated under the laws of the Republic of the Marshall Islands and certain of our subsidiaries are also incorporated under the laws of the Republic of the Marshall Islands, Liberia, British Virgin Islands, Cyprus, Singapore and Germany, and we conduct operations in countries around the world.

The Marshall Islands has passed an act implementing the U.N. Commission on Internal Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency, or the Model Law. The adoption of the Model Law is intended to implement effective mechanisms for dealing with issues related to cross-border insolvency proceedings and encourages cooperation and coordination between jurisdictions. Notably, the Model Law does not alter the substantive insolvency laws of any jurisdiction and does not create a bankruptcy code in the Marshall Islands. Instead, the Act allows for the recognition by the Marshall Islands of foreign insolvency proceedings, the provision of foreign creditors with access to courts in the Marshall Islands, and the cooperation with foreign courts. Consequently, in the event of any bankruptcy, insolvency or similar proceedings involving us or one of our subsidiaries, bankruptcy laws other than those of the United States could apply. We have limited operations in the United States. If we become a debtor under the United States bankruptcy laws, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States or that a United States bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy case or that courts in other countries that have jurisdiction over us and our operations would recognize a United States bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

As a Marshall Islands corporation and with some of our subsidiaries being Marshall Islands entities and also having subsidiaries in other offshore jurisdictions, our operations may be subject to economic substance requirements, which could impact our business.

We are a Marshall Islands corporation and some of our subsidiaries are Marshall Islands entities. The Marshall Islands has enacted economic substance laws and regulations with which we may be obligated to comply. We believe that we and our subsidiaries are compliant with the Marshall Islands economic substance requirements. However, if there were a change in the requirements or interpretation thereof, or if there were an unexpected change to our operations, any such change could result in noncompliance with the economic substance legislation and related fines or other penalties, increased monitoring and audits, and dissolution of the non-compliant entity, which could have an adverse effect on our business, financial condition or operating results.

EU Finance ministers rate jurisdictions for tax rates and tax transparency, governance and real economic activity. Countries that are viewed by such finance ministers as not adequately cooperating, including by not implementing sufficient standards in respect of the foregoing, may be put on a "grey list" or a "blacklist". Effective as of October 17, 2023 the Marshall Islands has been designated as a cooperating jurisdiction for tax purposes. If the Marshall Islands is added to the list of non-cooperative jurisdictions in the future and sanctions or other financial, tax or regulatory measures were applied by European Member States to countries on the list or further economic substance requirements were imposed by the Marshall Islands, our business could be harmed.

Future sales of our common shares could cause the market price of our common shares to decline.

Our Articles of Incorporation authorize us to issue 300,000,000 common shares, of which 84,016,892 shares were issued and outstanding as of December 31, 2023. In addition, certain shareholders hold registration rights, see "Item 7. Major Shareholders and Related Party Transactions — A. Major Shareholders." Furthermore, pursuant to our two currently effective, At-the-Market offering programs, we may offer and sell a number of our common shares, having an aggregate offering price of up to $150.0 million at any time and from time to time. As of December 31, 2023, cumulative gross proceeds under our At-the-Market offering programs were $33.6 million. Sales of a substantial number of our common shares in the public market, or the perception that these sales could occur, may depress the market price for our common shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future. We intend to issue additional common shares in the future. Our shareholders may incur dilution from any future equity offering and upon the issuance of additional common shares pursuant to our equity incentive plans.

We may fail to meet the continued listing requirements of Nasdaq, which could cause our common shares to be delisted.

There can be no assurance that we will remain in compliance with Nasdaq's listing qualification rules, or that our common shares will not be delisted, which could have an adverse effect on the market price of, and the efficiency of the trading market for, our common shares and could cause a default under certain senior secured credit facilities.

The price of our common shares may be highly volatile.

The price of our common shares may fluctuate due to factors such as: actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry; mergers and strategic alliances in the dry bulk shipping industry; market conditions in the dry bulk shipping industry; changes in market valuations of companies in our industry; changes in government regulation; the failure of securities analysts to publish research about us, or shortfalls in our operating results from levels forecast by securities analysts; announcements concerning us or our competitors; and the general state of the securities markets. Hence, the market for our common shares may be unpredictable and volatile. Further, there may be no continuing active or liquid public market for our common shares. Consequently, you may not be able to sell the common shares at prices equal to or greater than those paid by you, or you may not be able to sell them at all. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect

our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current levels.

Anti-takeover provisions in our organizational documents could have the effect of discouraging, delaying or preventing a merger or acquisition, or could make it difficult for our shareholders to replace or remove our current Board of Directors, which could adversely affect the market price of our common shares.

Several provisions of our Articles of Incorporation and our Bylaws could make it difficult for our shareholders to change the composition of our Board of Directors in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include: authorizing our Board of Directors to issue "blank check" preferred stock without shareholder approval; providing for a classified Board of Directors with staggered, three-year terms; establishing certain advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted on by shareholders at shareholder meetings; prohibiting cumulative voting in the election of directors; limiting the persons who may call special meetings of shareholders; authorizing the removal of directors only for cause and only upon the affirmative vote of the holders of a majority of our outstanding common shares entitled to vote for the directors; and establishing supermajority voting provisions with respect to amendments to certain provisions of our Articles of Incorporation and our Bylaws. These anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

Item 4. Information on the Company

A. History and Development of the Company

Star Bulk Carriers Corp. was incorporated in the Marshall Islands on December 13, 2006. Our executive offices are located at c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece and its telephone number is 011-30-210-617-8400. Our registered office is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH 96960. The name of our registered agent at such address is The Trust Company of the Marshall Islands, Inc.

Eagle Merger Agreement

On December 11, 2023, we entered into the Eagle Merger Agreement with Eagle, pursuant to which the Company and Eagle have agreed, subject to the terms and conditions of the Eagle Merger Agreement, to effect a stock-for-stock merger whereby Merger Sub will merge with and into Eagle, resulting in Eagle surviving the merger as a wholly owned subsidiary of the Company. Subject to the terms and conditions set forth in the Eagle Merger Agreement, at the effective time of the Eagle Merger (the "Effective Time"), each share of Eagle common stock issued and outstanding immediately prior to the Effective Time (excluding Eagle common stock owned by Eagle, the Company, Merger Sub or any of their respective direct or indirect wholly owned subsidiaries) will be converted into the right to receive 2.6211 common shares, par value $0.01 per share, of Star Bulk common stock. Upon the consummation of the Eagle Merger, and after taking into account the shares underlying existing Eagle equity awards and the shares expected to be issued upon the conversion of the convertible notes, Star Bulk shareholders will own approximately 71% of the outstanding shares of Star Bulk common stock and Eagle Bulk shareholders will own approximately 29% of the outstanding shares of Star Bulk common stock on a fully diluted basis.

The completion of the Eagle Merger is subject to, among other closing conditions, the satisfaction or waiver of certain conditions, including (i) the approval and authorization of the Eagle Merger Agreement and the Eagle Merger by the affirmative vote of the holders of a majority of all outstanding shares of Eagle common stock entitled to vote thereon; (ii) the approval of the convertible note share issuance proposal at the Eagle special meeting by the affirmative vote of a majority of the votes cast by the holders of shares of Eagle common stock entitled to vote thereon and (iii) the expiration or termination of the waiting period under the HSR Act, as amended, and the receipt of certain other governmental approvals. The obligation of each of Eagle and Star Bulk to consummate the Eagle Merger is also conditioned on, among other things, the truth and correctness of the representations and warranties made by the other party as of the closing date (subject to certain "materiality" and "material adverse effect" qualifiers), material compliance by the other party with pre-closing covenants, and the absence of a material adverse effect with respect to each party.

On January 19, 2024, we filed with the United States Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 (the "F-4"), which was amended on February 8, 2024 and declared effective on February 12, 2024, with respect to the shares of Star Bulk Common Stock to be issued to Eagle shareholders pursuant to the Eagle Merger Agreement. The F-4 included a proxy statement of Eagle under Section 14(a) of the Securities Exchange Act of 1934, as amended, and a notice of meeting with respect to the Eagle special meeting, at which Eagle shareholders will be asked to consider and vote upon the Eagle Merger proposal and certain other proposals. The board of directors of Eagle fixed the close of business on February 12, 2024 as the record date for the determination of Eagle shareholders entitled to notice of, and to vote at, the Eagle special meeting. The Eagle special meeting will be held on April 5, 2024.

The Eagle Merger is expected to close in the first half of 2024, subject to the satisfaction or waiver of the closing conditions. For additional information, see "Item 10. Additional Information — C. Material Contracts — Eagle Merger Agreement".

Significant Changes to Our Fleet During the Years 2023-2024

In October 2023 we entered into four shipbuilding contracts with Qingdao Shipyard Co., Ltd. for the construction of four 82,000 dwt Kamsarmax newbuilding vessels. In addition, in November 2023 we entered into an additional firm shipbuilding contract with Qingdao Shipyard Co., Ltd. for the construction of another 82,000 dwt Kamsarmax newbuilding vessel. We expect to take delivery of two of these vessels in September 2025, another two in April 2026 and the last one in July 2026.

From time to time, in response to changing market conditions, we have disposed certain of our vessels (the majority of which were older vessels). As a result, we currently have a fleet of 112 vessels, with an aggregate capacity of 12.5 million dwt, consisting of Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax vessels with carrying capacities between 53,489 dwt and 209,537 dwt.

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. You may obtain copies of all or any part of such materials from the SEC upon payment of prescribed fees. You may also inspect reports and other information regarding registrants, such as us, that file electronically with the SEC without charge at a website maintained by the SEC at http://www.sec.gov. These documents and other important information on our governance are posted on our website and may be viewed at https://www.starbulk.com. The information contained on or connected to our website is not part of this annual report.

B. Business Overview

We are a leading global shipping company that owns and operates a modern and diverse fleet of dry bulk vessels. Our vessels transport a broad range of major and minor bulk commodities, including iron ore, minerals and grain, bauxite, fertilizers and steel products, along worldwide shipping routes. Our executive management team, which has extensive shipping industry expertise, is led by Mr. Petros Pappas, who has long-standing shipping experience and has managed hundreds of vessel acquisitions and dispositions.

We are committed to integrating Environmental, Social and Governance ("ESG") practices into our operational and strategic decision making within the scope of our vision to be a leader

in sustainable dry bulk shipping. In this respect we are a signatory to the United Nations (UN) Global Compact supporting its Ten Principles on areas of human rights, labor, environment and anticorruption and committing to the broader Sustainable Development Goals of the United Nations. In addition, we publish an annual ESG Report, which presents our ESG strategy and goals, identifies ESG related risks, and reports on our ESG performance across all our business operations. In October 2023, we released our fifth annual ESG Report. All of our ESG Reports may be found on our website at www.starbulk.com. The information contained on or connected to our website is not part of this annual report.

Our ESG Performance:

Environment

We endeavor to comply with all applicable environmental regulations timely and efficiently and implement measures to improve our environmental performance, protect the marine environment and reduce our carbon footprint.

- We have retrofitted our fleet with Exhaust Gas Cleaning Systems ("EGCS"), in order to comply with the sulfur emissions standards, titled IMO- 2020, set by the International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the "IMO").

- We have implemented a retrofit program across our entire fleet to comply with the IMO's Ballast Water Management Convention.
- In accordance with the scope of the GHG strategy set for 2030 and 2050 by the IMO, we monitor the performance of our vessels through telemetry and advanced data management systems and take action to improve the energy efficiency of our fleet both operationally and technically.
- We participate in the Poseidon Principles, which establish a framework for assessing and disclosing the climate alignment of ship finance portfolios and are consistent with the policies and ambitions of the IMO to achieve net zero GHG emissions by or around 2050.
- We collaborate with our charterers within the scope of the Sea Cargo Charter, providing them with our vessel data to enable them to assess and report on the carbon intensity of the chartering activities of these vessels.
- We have engaged and actively participate in partnerships and alliances that promote sustainability in the maritime sector, including emission control and other environmental initiatives, such as the Global Maritime Forum, the Getting to Zero Coalition, the Clean Shipping Alliance, and the Hellenic Marine Environment Protection Association.
- In collaboration with our major charterers, we participate in the development of an iron ore Green Corridor between West Australia and East Asia, which aims to decarbonize this trade route through the deployment of clean ammonia-fueled vessels.
- We are active participants in several projects for the development and/or deployment of new green technologies and alternative fuels, including with respect to:

  - the adoption of various latest technology voyage optimization platforms which aim to reduce fuel consumption and therefore our fleet's CO_2 footprint;
  - the installation of energy-saving devices, such as propeller ducts, which aim to reduce the required propulsion power and CO_2 emissions of our vessels;
  - piloting and evaluating latest technology anti-fouling paints and hull cleaning technologies to reduce hull resistance and improve vessel's energy efficiency;
  - the techno-economic feasibility assessment of several zero-emission fuels, including biofuels and green-hydrogen derived fuels such as methanol and ammonia;
  - onboard carbon capture technologies, leveraging also our existing exhaust gas cleaning systems; and
  - the testing of advanced wash-water filtration system onboard our vessels to enable the removal of micro-plastics from port waters.

Social

We are focused on continuously improving our social impact, including with respect to the health, safety and wellbeing of employees, both on board and ashore, to operational excellence, and to community support.

- The health, safety, security and well-being of our people at sea and on shore is our top priority, especially with respect to COVID-19, the conflict between Russia and Ukraine, the conflict between Israel and Hamas and the Houthi seizures and attacks in the Red Sea and the Gulf of Aden. For more information, please visit our ESG Report, which may be found on our website at www.starbulk.com. The information contained on or connected to our website is not part of this annual report. We are a signatory to the Neptune Declaration on Seafarer Wellbeing, which promotes the health and safety of seafarers. We are also signatories of the Gulf of Guinea Declaration on Suppression of Piracy.
- We are dedicated to providing equal employment opportunities and treating our people fairly without regard to race, color, religious beliefs, age, sex, or any other classification.
- We maintain high retention rates both on board and ashore and work to facilitate the professional development, continuous training and career advancement of our people.
- We are implementing employee well-being programs, which include but are not limited to flexible working schemes, psychological support services, professional coaching and employee engagement activities.
- We are consistently among the top ranked dry bulk operators globally in the RightShip Safety Score.
- Our community investment activities focus on, but are not limited to, supporting vulnerable groups, sports and youth education in Greece. In 2023, we contributed to the Union of Greek Shipowners' efforts to support the Thessaly community which suffered severe damages from floods in the region.

Governance

We endeavor to apply corporate governance best practices, adhere to strong ethical principles and ensure the high commercial performance of our fleet.

- The Company is governed by a diverse and experienced, majority independent Board of Directors.
- In 2023, we enhanced our Code of Business Ethics and Anti-Corruption Policy to address the new Global Standard Reporting Standards, the company's ESG Commitments and the

UN Global Compact Principles.

- We implement rigorous internal controls structured to ensure robust risk management practices.
- We continuously cultivate an open reporting culture both in our offices and on board our vessels.
- The Company's ESG Committee at the Board level provides guidance and oversight with regards to the company's ESG strategy.
- We deploy advanced Enterprise Resource Planning and Business Intelligence systems to enable lean operations and efficient decision making, and are continuously upgrading and enhancing our cybersecurity systems, processes and policies, both in the office and on our vessels, to safeguard the Company from cyber risks.

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Our Fleet

We have built a fleet through timely and selective acquisitions of secondhand vessels and vessels under construction. We believe our fleet is well-positioned to take advantage of economies of scale in commercial, technical and procurement management. We have a large, modern, fuel-efficient and high-quality fleet, which emphasizes the largest Eco-type Capesize and Newcastlemax vessels, built at leading shipyards and featuring the latest technology. As a result, we believe we will have an opportunity to capitalize on rising market demand during a period of reduced fleet growth, customer preferences for our ships and economies of scale, while enabling us to capture the benefits of fuel cost savings through spot time charters or voyage charters.

The majority of our operating fleet is equipped with a vessel remote monitoring system that provides data to monitor fuel and lubricant consumption and efficiency on a real-time basis. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

In addition, pursuant to the IMO sulfur cap regulations, which limited emission to 0.5% m/m sulfur content and came into force in January 2020, we decided to install scrubbers on the vast majority of our vessels ("Scrubber Retrofitting Program"). As of the date of this annual report, we have successfully completed the installation of scrubbers on 108 vessels out of the 112 vessels in our fleet. We believe that the new maritime regulations will have a strong impact on the maritime industry and will distinguish us from other dry bulk owners that will have conventional dry bulk vessels that will not be able to consume less expensive bunker fuel with higher sulfur content. We believe installation of scrubbers has increased and will continue to increase our competitive advantage commercially making our fleet more attractive to charterers and cargo owners.

Furthermore, we are actively investing in reducing the carbon emissions of our vessels using a variety of technologies such as hull cleaning robots, voyage optimization software, low friction paints, variable frequency drivers for engine room fans and sea water cooling pumps and installation of Energy Saving Devices ("ESD") (mainly Mewis ducts and Propeller boss cap fins) on our vessels. As of the date of this report, we have completed the installation of 31 ESD on our vessels and we have planned for another 16 vessels to be equipped with such devices in 2024. We also actively research the retrofitting of shaft generators and exhaust gas economizers for the vessels' diesel generators and expect to complete the first applications of such technology in 2024.

Our vessels under construction meet the latest requirements of Energy Efficiency Design Index (EEDI Phase 3) in relation to carbon dioxide (CO_2) intensity and comply with the latest NO_X regulations, NO_X TIER III. In addition, these vessels are fitted with the latest available and most fuel-efficient main engine produced by MAN B&W, a shaft generator and Alternate Marine Power optionality, all of which help to ensure best-in-class daily fuel consumption and emissions reductions.

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The following tables summarize key information about our operating fleet, as of the date of this annual report:

Operating Fleet

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

28	Star Regg I LLC	*Star Marianne*	178,906	January 14, 2019	2010
29	Star Regg II LLC	*Star Janni*	178,978	January 7, 2019	2010
30	Star Trident V LLC	*Star Angie*	177,931	October 29, 2014	2007
31	Global Cape Shipping LLC	*Kymopolia*	176,990	July 11, 2014	2006
32	Star Trident XXV LLC	*Star Triumph*	176,343	December 8, 2017	2004
33	ABY Fourteen LLC	*Star Scarlett*	175,649	August 3, 2018	2014
34	ABY Fifteen LLC	*Star Audrey*	175,125	August 3, 2018	2011
35	ABY I LLC	*Star Paola*	115,259	August 3, 2018	2011
36	ABM One LLC	*Star Eva*	106,659	August 3, 2018	2012
37	Nautical Shipping LLC	*Amami*	98,681	July 11, 2014	2011
38	Majestic Shipping LLC	*Madredeus*	98,681	July 11, 2014	2011
39	Star Sirius LLC	*Star Sirius*	98,681	March 7, 2014	2011
40	Star Vega LLC	*Star Vega*	98,681	February 13, 2014	2011
41	ABY II LLC	*Star Aphrodite*	92,006	August 3, 2018	2011
42	Augustea Bulk Carrier LLC	*Star Piera*	91,951	August 3, 2018	2010

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	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
43	Augustea Bulk Carrier LLC	*Star Despoina*	91,951	August 3, 2018	2010
44	Star Trident I LLC	*Star Kamila*	82,769	September 3, 2014	2005
45	Star Nor IV LLC	*Star Electra*	83,494	July 6, 2018	2011
46	Star Alta I LLC	*Star Angelina*	82,981	December 5, 2014	2006
47	Star Alta II LLC	*Star Gwyneth*	82,790	December 5, 2014	2006
48	Star Nor VI LLC	*Star Luna*	82,687	July 6, 2018	2008
49	Star Nor V LLC	*Star Bianca*	82,672	July 6, 2018	2008
50	Grain Shipping LLC	*Pendulum*	82,619	July 11, 2014	2006
51	Star Trident XIX LLC	*Star Maria*	82,598	November 5, 2014	2007
52	Star Trident XII LLC	*Star Markella*	82,594	September 29, 2014	2007
53	ABY Seven LLC	*Star Jeanette*	82,566	August 3, 2018	2014
54	Star Trident IX LLC	*Star Danai*	82,574	October 21, 2014	2006
55	Star Sun I LLC	*Star Elizabeth*	82,403	May 25, 2021	2021
56	Star Trident XI LLC	*Star Georgia*	82,298	October 14, 2014	2006
57	Star Trident VIII LLC	*Star Sophia*	82,269	October 31, 2014	2007
58	Star Trident XVI LLC	*Star Mariella*	82,266	September 19, 2014	2006
59	Star Trident XIV LLC	*Star Moira*	82,257	November 19, 2014	2006
60	Star Trident X LLC	*Star Renee*	82,221	December 18, 2014	2006
61	Star Trident XIII LLC	*Star Laura*	82,209	December 8, 2014	2006
62	Star Nor VIII LLC	*Star Mona*	82,188	July 6, 2018	2012
63	Star Trident II LLC	*Star Nasia*	82,220	August 29, 2014	2006
64	Star Nor VII LLC	*Star Astrid*	82,158	July 6, 2018	2012
65	Star Trident XVII LLC	*Star Helena*	82,187	December 29, 2014	2006
66	Star Trident XVIII LLC	*Star Nina*	82,224	January 5, 2015	2006
67	Waterfront Two LLC	*Star Alessia*	81,944	August 3, 2018	2017
68	Star Nor IX LLC	*Star Calypso*	81,918	July 6, 2018	2014
69	Star Elpis LLC	*Star Suzanna*	81,711	May 15, 2017	2013
70	Star Gaia LLC	*Star Charis*	81,711	March 22, 2017	2013
71	Mineral Shipping LLC	*Mercurial Virgo*	81,545	July 11, 2014	2013
72	Star Nor X LLC	*Stardust*	81,502	July 6, 2018	2011
73	Star Nor XI LLC	*Star Sky*	81,466	July 6, 2018	2010
74	Star Zeus VI LLC	*Star Lambada*	81,272	March 16, 2021	2016
75	Star Zeus I LLC	*Star Capoeira*	81,253	March 16, 2021	2015
76	Star Zeus II LLC	*Star Carioca*	81,262	March 16, 2021	2015
77	Star Zeus VII LLC	*Star Macarena*	81,198	March 6, 2021	2016
78	ABY III LLC	*Star Lydia*	81,187	August 3, 2018	2013
79	ABY IV LLC	*Star Nicole*	81,120	August 3, 2018	2013
80	ABY Three LLC	*Star Virginia*	81,061	August 3, 2018	2015
81	Star Nor XII LLC	*Star Genesis*	80,705	July 6, 2018	2010
82	Star Nor XIII LLC	*Star Flame*	80,448	July 6, 2018	2011
83	Star Trident III LLC	*Star Iris*	76,466	September 8, 2014	2004
84	Star Trident XX LLC	*Star Emily*	76,417	September 16, 2014	2004

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	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
85	Orion Maritime LLC	*Idee Fixe*	63,458	March 25, 2015	2015
86	Primavera Shipping LLC	*Roberta*	63,426	March 31, 2015	2015
87	Success Maritime LLC	*Laura*	63,399	April 7, 2015	2015
88	Ultra Shipping LLC	*Kaley*	63,283	June 26, 2015	2015
89	Blooming Navigation LLC	*Kennadi*	63,262	January 8, 2016	2016
90	Jasmine Shipping LLC	*Mackenzie*	63,226	March 2, 2016	2016
91	Star Lida I Shipping LLC	*Star Apus*	63,123	July 16, 2019	2014
92	Star Zeus V LLC	*Star Bovarius*	61,602	March 16, 2021	2015
93	Star Zeus IV LLC	*Star Subaru*	61,571	March 16, 2021	2015

94	Star Nor XV LLC	*Star Wave*	61,491	July 6, 2018	2017
95	Star Challenger I LLC	*Star Challenger (1)*	61,462	December 12, 2013	2012
96	Star Challenger II LLC	*Star Fighter (1)*	61,455	December 30, 2013	2013
97	Aurelia Shipping LLC	*Honey Badger*	61,320	February 27, 2015	2015
98	Star Axe II LLC	*Star Lutas*	61,347	January 6, 2016	2016
99	Rainbow Maritime LLC	*Wolverine*	61,292	February 27, 2015	2015
100	Star Axe I LLC	*Star Antares*	61,258	October 9, 2015	2015
101	ABY Five LLC	*Star Monica*	60,935	August 3, 2018	2015
102	Star Asia I LLC	*Star Aquarius*	60,916	July 22, 2015	2015
103	Star Asia II LLC	*Star Pisces*	60,916	August 7, 2015	2015
104	Star Lida XI Shipping LLC	*Star Pyxis*	56,615	August 19, 2019	2013
105	Star Lida VIII Shipping LLC	*Star Hydrus*	56,604	August 8, 2019	2013
106	Star Lida IX Shipping LLC	*Star Cleo*	56,582	July 15, 2019	2013
107	Star Trident VII LLC	*Diva*	56,582	July 24, 2017	2011
108	Star Lida X Shipping LLC	*Star Pegasus*	56,540	July 15, 2019	2013
109	Star Lida V Shipping LLC	*Star Dorado*	56,507	July 16, 2019	2013
110	Star Regg III LLC	*Star Bright*	55,569	October 10, 2018	2010
111	Glory Supra Shipping LLC	*Strange Attractor*	55,742	July 11, 2014	2006
112	Star Omicron LLC	*Star Omicron*	53,489	April 17, 2008	2005
		Total dwt	**12,506,342**		

(1) Subject to a sale and leaseback financing transaction, as further described in Note 7 to our audited consolidated financial statements included in this annual report.

Vessels Under Construction:

	Vessel Name	Drybulk Vessel Type	DWT	Shipyard	Expected Delivery Date
1	Hull No 15	*Kamsarmax*	82,000	Qingdao Shipyard Co. Ltd.	Sep-25
2	Hull No 16	*Kamsarmax*	82,000	Qingdao Shipyard Co. Ltd.	Sep-25
3	Hull No 17	*Kamsarmax*	82,000	Qingdao Shipyard Co. Ltd.	Apr-26
4	Hull No 18	*Kamsarmax*	82,000	Qingdao Shipyard Co. Ltd.	Jul-26
5	Hull No 23	*Kamsarmax*	82,000	Qingdao Shipyard Co. Ltd.	Apr-26
			410,000		

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Long Term Time Charter In and Long Term Time Charter In Newbuilding Vessels:

In addition, we have entered into the following long-term charter-in arrangements:

#	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	7 years
3	NB Kamsarmax # 2	82,000	2024	Tsuneishi, Zhousan	Q4 - 2024	7 years
4	Star Explorer	82,000	2024	JMU	March 8, 2024	7 years
5	NB Kamsarmax # 4	82,000	2024	JMU	Q3 - 2024	7 years
6	Stargazer	66,000	2024	Tsuneishi, Cebu	January 16, 2024	7 years
7	NB Ultramax #2	66,000	2024	Tsuneishi, Cebu	Q4 - 2024	7 years
		640,000				

Our Competitive Strengths

We work hard to maintain and further enhance our competitive strengths in the industry, including:

We manage a large, high quality, scrubber fitted modern fleet.

We own a modern, diverse, high quality fleet of 112 dry bulk carrier vessels with an aggregate capacity of 12.5 million dwt and an average age of 11.8 years. In addition, 108 out of the 112 vessels in our fleet are retrofitted with exhaust gas cleaning systems. We believe that owning a large, modern, high quality fleet allows us to maintain competitive operating costs, achieve high safety standards, and secure favorable time charters. We maintain the quality of our vessels by carrying out regular inspections, both while in port and at sea, and adopting a comprehensive maintenance program for each vessel. Furthermore, we take a proactive approach to safety and environmental protection through comprehensively planned maintenance systems, preventive maintenance programs and by retaining and training qualified crews.

Based on the scale, scope and quality of our fleet and our commercial and technical management capabilities and because much of our fleet is currently chartered on the spot market, we believe we are well-positioned to manage the cyclicality of the dry bulk market.

The scale of our fleet also enables us to pilot and assess new technologies on board our vessels, including but not limited to energy efficiency and cybersecurity technologies, as well as to attract talented professionals both on board our vessels and in our offices.

Following the expected closing of the Eagle Merger, we expect that Star Bulk will be the largest U.S. listed dry bulk shipping company with a global market presence and an expected combined fleet of 163 owned vessels on a fully delivered basis, 98% of which will be fitted with scrubbers, ranging from Newcastlemax/Capesize to Supramax/Ultramax vessels. We believe that, based on the knowledge of our management, Eagle is the only large fleet of scrubber-fitted Supramax/Ultramax vessels in the world. We and Eagle both employ fully integrated ship management operations across commercial and technical management, and we expect to leverage Eagle's commercial expertise in the Supramax/Ultramax sector to improve upon utilization and performance.

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In-house and integrated commercial and technical management of our fleet enables us to have competitive operating expenses and high vessel maintenance, environmental and operating standards.

We conduct a significant portion of the commercial and technical management of our vessels in-house through our wholly owned subsidiaries, Star Bulk Management Inc., Star Bulk Shipmanagement Company (Cyprus) Limited and Starbulk S.A. We believe having control over the commercial and technical management provides us with a competitive advantage over many of our competitors by allowing us to monitor our operations more closely and to offer higher quality performance, reliability and efficiency in arranging charters and the maintenance of our vessels. We also believe that these management capabilities contribute significantly in maintaining a lower level of vessel operating and maintenance costs, while ensuring high standards in the safety, security, quality and environmental performance of our operations.

We deploy advanced business systems, data and analytics, including new measures and technologies to improve fuel and energy efficiency.

We deploy advanced systems to support our business operations and everyday decision-making, including Enterprise Resource Planning, Business Intelligence, and e-procurement platforms. In response to the increased environmental regulations around decarbonization, we have also focused our attention on improving the sustainability and fuel efficiency of our operations. A substantial part of our fleet have been equipped with a sophisticated vessel performance monitoring system ("VPM"), allowing us to collect real-time information on the performance of important equipment, with a particular focus on vessel performance, fuel consumption and exhaust gas emissions. The system is designed to enhance our operational knowledge and increase the efficiency of our trading and of our vessel maintenance. We continue to invest in further digitalization of our fleet and aim to have VPM sensors and equipment further installed onboard all of our vessels. The process is ongoing with approximately 50% of our fleet already fitted with relevant equipment as of December 31, 2023. We expect our entire fleet will be fully digitalized by the end of 2024.

Furthermore we take operational measures, including speed reduction, weather routing, voyage optimization and have planned further technical upgrades to our fleet, such as the use of ESD and low friction hull paints in order to reduce fuel consumption and emissions. Overall, 31 vessels have been fitted with ESD in 2023, and we have planned for another 16 vessels to be equipped with such devices in 2024. We plan to use underwater ROV (Remotely Operated Vehicles) for inspecting and cleaning the underwater hulls of our vessels. We also plan to proceed with EPL (Engine Power Limitation) in order to meet the IMO EEXI (Energy Efficiency Existing Ship Index) requirements.

Most of our vessels' main engines have been retrofitted with sliding engine valves and alpha lubricators, which provide additional fuel efficiency and optimized lubricant consumption. We are replacing the conventional lights of our ships with LED lights in order to reduce energy consumption.

We believe that the above measures are the most efficient initiatives towards decarbonization until technological advances allow the use of very low or zero carbon emission fuels. We have performed a thorough evaluation of our fleet's performance, which has juxtaposed the projected performance of each of our vessels against the applicable regulatory requirements.

Finally we have established a compliance section within our Technical department in order to monitor exhaust gas emissions and ensure compliance with regional and international regulations.

We have an experienced management team with a strong track record in the shipping industry and extensive relationships with customers, lenders, shipyards and other shipping industry participants.

Our Company's leadership has considerable shipping industry expertise. Our founder and Chief Executive Officer, Mr. Pappas, has an established track record in the dry bulk industry, with long-standing shipping experience and hundreds of vessel acquisitions and dispositions, including through his family's principal shipping operations and investment vehicle, Oceanbulk Maritime S.A. Mr. Pappas also has long-standing relationships in the shipping industry, which he has leveraged with shipbuilders, among others, to implement our newbuilding program with vessels of high specification.

Through Mr. Pappas, our management team, and our senior professionals, we also have strong global relationships with shipping companies, charterers, brokers, commercial shipping lenders, regulators, shipyards, port authorities, classification societies and other international organizations. Further, our team's long track record in the voyage and time chartering of dry bulk ships allows us to continue successfully chartering our vessels in all economic environments. Our reputation as a trusted counterparty allows us to have access to attractive asset acquisitions, chartering and ship financing opportunities.

For more information on our management team, see "Item 6. Directors, Senior Management and Employees — A. Directors and Senior Management."

Our Business Strategies

Our vision is to be a global leader in sustainable dry bulk shipping. In that respect, we strive to continue operating our fleet safely and profitably as well as to continue growing our owned and managed fleet sustainably. The key elements of our strategy are:

Charter our vessels in a manner that maximizes our fleet's revenue potential

Given the volatility of the freight markets, we are flexible to changing market conditions and actively manage our vessels in order to generate attractive risk-adjusted returns by providing efficient transportation solutions to our major charterers. Our aim is to continue improving our fleet utilization by booking long haul voyage charters and complimentary trade flows that improve the laden/ballast ratios. This approach is also tailored specifically to our scrubber-fitted fleet and the fuel efficiency of our younger vessels. While this process is more difficult and labor intensive than placing our vessels on longer-term time charters, it can lead to greater profitability. When operating a vessel on a voyage charter, as well as on contracts of affreightment directly with cargo providers, we (as owner of the vessel) will incur fuel costs, and therefore, we are in a position to benefit from fuel savings from our scrubber-fitted fleet. If charter market levels rise, we may employ part of our fleet in the long-term time charter market, while we may be able to employ our scrubber-fitted vessels more advantageously in the voyage charter market and/or short-term time charters in order to capture the benefit of available fuel cost savings. Our large, diverse and high-quality fleet provides scale to major charterers, such as iron ore miners, utility companies and commodity trading houses. As part of our strategy to maximize earnings, we seek direct arrangements (consecutive voyages, contracts of affreightment, etc.) with major charterers and cargo owners on a voyage basis, providing the scale required for the transportation of large commodity volumes over a multitude of trading routes around the world.

We are also party of a Capesize vessel pooling agreement ("Capesize Chartering Ltd or CCL Pool or CCL") with Bocimar International NV, and C Transport Holding Ltd, managed by C Transport Maritime S.A.M (CTM). As of December 31, 2023, we operated 34 of our Newcastlemax and Capesize dry bulk vessels as part of one combined CCL fleet. The CCL fleet consists of 115 modern Newcastlemax and Capesize vessels and is being managed out of Athens, Singapore and Antwerp. Each vessel owner is responsible for the operating, accounting and technical management of its respective vessels. The objective of this pool is to provide improved scheduling through joint marketing of our Newcastlemax and Capesize vessels, with the overall aim of enhancing economic efficiencies.

In 2020, we established a wholly-owned subsidiary based in Singapore under the name Star Bulk (Singapore) Pte. Ltd. (or "Star Bulk Singapore"). Star Bulk Singapore charters-in a number of third-party vessels to increase our operating capacity in order to satisfy our clients' needs and to expand our commercial capability and access to charterers and cargoes in Asia.

Expand and renew our fleet through opportunistic acquisitions of high-quality vessels at attractive prices or through chartering-in of modern vessels

We may look to opportunistically acquire high-quality vessels at attractive prices that are accretive to our cash flow. We also look to opportunistically renew our fleet by replacing older vessels that have higher maintenance and survey costs and lower operating efficiencies with newer vessels that have lower operating costs, fewer maintenance and survey requirements, lower fuel consumption and overall enhanced commercial attractiveness to our charterers. When evaluating acquisitions, we will consider and analyze, among other things, our expectations of fundamental developments in the dry bulk shipping industry sector, the level of liquidity in the resale and charter market, the cash flow earned by the vessel in relation to its value, its condition and technical specifications with particular regard to fuel consumption, expected remaining useful life, the credit quality of the charterer and duration and terms of charter contracts for vessels acquired with charters attached, as well as the overall diversification of our fleet and customers. During 2023, we entered into long-term charter-in arrangements with an approximate duration of seven years per vessel, plus optional years depending on our decision, with respect to six newbuilding vessels of which three have already been delivered and the remaining three are expected to be delivered until the end of 2024.

On December 11, 2023, we entered into the Eagle Merger Agreement, pursuant to which Eagle will become a wholly owned subsidiary of Star Bulk. Following the expected closing of the Eagle Merger, we expect that Star Bulk will be the largest U.S. listed dry bulk shipping company with a global market presence and an expected combined fleet of 163 owned vessels on a fully delivered basis, 98% of which will be fitted with scrubbers, ranging from Newcastlemax/Capesize to Supramax/Ultramax vessels. We believe that, based on the knowledge of our management, Eagle is the only large fleet of scrubber-fitted Supramax/Ultramax vessels in the world. We and Eagle both employ fully integrated ship management operations across commercial and technical management, and we expect to leverage Eagle's commercial expertise in the Supramax/Ultramax sector to improve upon utilization and performance. In evaluating the Eagle Merger, among other factors, we also considered the complementary cultures of Star Bulk and Eagle, including their focus on safety and environmental, social and governance matters. Further, Star Bulk expects the Eagle Merger to generate significant annual cost and revenue synergies through commercial operations integration and economies of scale, including restrictions in general and administrative expenses per vessel per day. Star Bulk also expects, after the expected Eagle Merger, to have significantly increased combined market capitalization and trading liquidity, reducing cost of capital.

We believe that these circumstances combined with our management's knowledge of the shipping industry may present an opportunity for us to continue to grow our fleet at favorable prices.

Maintain a strong balance sheet through optimization of use of leverage

We finance our fleet with a mix of debt and equity, and we intend to optimize use of leverage over time, even though we may have the capacity to obtain additional financing. As of December 31, 2023, our debt to total capitalization ratio was approximately 40%. Charterers have increasingly favored financially solid vessel owners, and we believe that our balance sheet strength will enable us to access more favorable chartering opportunities, as well as give us a competitive advantage in pursuing vessel acquisitions from commercial banks and shipyards, which in our experience have recently displayed a preference for contracting with well-capitalized counterparties.

Maintain competitive costs and safeguard high quality standards

We continuously monitor our operating, voyage, and general and administrative costs and strive to be as lean and efficient as possible, without sacrificing the safety, security, quality and environmental standards of our fleet and our operations. Our experienced and skilled technical management team, as well as our competent crews on board, work hard to maintain and exceed the quality standards of our customers and other constituents, as well as to ensure the health, safety and security of our people on the vessels, and to minimize the impact of our operations on the environment.

Be a leader in ESG practices in the dry bulk shipping sector

We are committed to integrating ESG practices across all business operations, and to reporting on our ESG strategy and performance in a transparent and comprehensive way. We strive to comply with environmental regulations in a timely and efficient manner, and we monitor and aim to reduce our environmental footprint. We assess, pilot and implement new technologies to improve our environmental performance. On the social front, we focus on our people's well-being and professional development, both on board our vessels and in the office, while fostering an equitable, inclusive and diverse working environment. We support our local community through donations, sponsorships and pro-bono work, towards vulnerable groups, education, sports and the environment. Our approach to corporate governance includes high ethical standards and transparent and efficient structures as well as robust risk management systems.

Competition

Demand for dry bulk carriers fluctuates in line with the main patterns of trade of the major dry bulk cargoes and varies according to their supply and demand. We compete with other owners of dry bulk carriers in the Newcastlemax, Capesize, Post Panamax, Kamsarmax, Panamax, Ultramax and Supramax size sectors. Ownership of dry bulk carriers is highly fragmented. We compete for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on our reputation as an owner and operator.

Customers

We have well-established relationships with major dry bulk charterers, which we serve by carrying a variety of cargoes over a multitude of routes around the globe. We charter out our vessels to first class iron ore miners, utilities companies, commodity trading houses and diversified shipping companies.

Seasonality

Demand for vessel capacity has historically exhibited seasonal variations and, as a result, fluctuations in charter rates. This seasonality may result in quarter-to-quarter volatility in our operating results for vessels trading in the spot market. The dry bulk sector is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere. Seasonality in the sector in which we operate could materially affect our operating results and cash flows.

Operations

In-House Management of the fleet

Star Bulk Management Inc., Star Bulk Shipmanagement Company (Cyprus) Limited and Starbulk S.A., three of our wholly-owned subsidiaries, perform the operational and technical management services for the majority of the vessels in our fleet, including chartering, marketing, capital expenditures, personnel, accounting, paying vessel taxes and maintaining insurance.

As of December 31, 2023, we had 216 employees engaged in the day to day management of our fleet, including our executive officers, through Star Bulk Management Inc., Star Bulk Shipmanagement Company (Cyprus) Limited and Starbulk S.A. which employ a number of shore-based executives and employees, designed to ensure the efficient performance of our activities. We reimburse and/or advance funds as necessary to our in-house managers in order for them to conduct their activities and discharge their obligations, at cost.

Star Bulk Management Inc. is responsible for the management of the vessels. Star Bulk Management's responsibilities include, inter alia, locating, purchasing, financing and selling

vessels, deciding on capital expenditures for the vessels, paying vessels' taxes, negotiating charters for the vessels, managing the mix of various types of charters, developing and managing the relationships with charterers and the operational and technical managers of the vessels. Star Bulk Management Inc. subcontracts certain vessel management services to Starbulk S.A.

Starbulk S.A. provides the technical and crew management of the majority of our vessels. Technical management includes maintenance, dry docking, repairs, insurance, regulatory and classification society compliance, arranging for and managing crews, appointing technical consultants and providing technical support.

As of December 31, 2023, Star Bulk Shipmanagement Company (Cyprus) Limited provides technical and operation management services to 10 of our vessels. The management services include arrangement and supervision of dry docking, repairs, insurance, regulatory and classification society compliance, provision of crew, appointment of surveyors and technical consultants.

Crewing

Starbulk S.A. and Star Bulk Shipmanagement Company (Cyprus) Limited are responsible for recruiting, either directly or through a technical manager or a crew manager, the senior officers and all other crew members for the vessels in our fleet. Both companies have the responsibility to ensure that all seamen have the qualifications and licenses required to comply with international regulations and shipping conventions, and that the vessels are manned by experienced, competent and trained personnel. Starbulk S.A. and Star Bulk Shipmanagement Company (Cyprus) Limited are also responsible for ensuring that seafarers' wages and terms of employment conform to international standards or to general collective bargaining agreements to allow unrestricted worldwide trading of the vessels and provide the crewing management for the vessels in our fleet that are not managed by third-party managers.

Outsourced Management of the fleet

We engage Ship Procurement Services S.A., a third-party company, to provide to our fleet certain procurement services.

Following the completion of the acquisition of certain vessels from Augustea Atlantica SpA ("Augustea") and York Capital Management ("York") in 2018, (the "Augustea Vessels"), we appointed Augustea Technoservices Ltd., an entity affiliated with certain of the sellers of the corresponding transaction and specifically with one of the Company's directors, Mr. Zagari (see "Item 6. Directors, Senior Management and Employees — A. Directors and Senior Management") as the technical manager of certain of our vessels. During 2021 and 2022, certain management services of the vessels previously managed by Augustea Technoservices Ltd were appointed to Iblea Ship Management Limited, an entity also affiliated with Mr. Zagari. Up until June 2022, the management agreements with Augustea Technoservices Ltd were progressively terminated.

During 2018 and 2019, we also appointed Equinox Maritime Ltd., Zeaborn GmbH & Co. KG and Technomar Shipping Inc., which are third-party management companies, to provide certain management services to our vessels.

During 2022 and 2023, the management of certain vessels previously managed by Iblea Ship Management Limited and Technomar Shipping Inc transitioned from third-party to in-house management. In 2022 all management agreements with Technomar Shipping Inc. were terminated. As of December 31, 2023, Equinox Maritime Ltd., Zeaborn GmbH & Co. KG and Iblea Ship Management Limited provide technical, operation and crewing management services to 19 of the 116 vessels in our fleet. Please also see "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions."

Basis for Statements

The International Dry Bulk Shipping Industry

Dry bulk cargo is cargo that is shipped in large quantities and can be easily stowed in a single hold with little risk of cargo damage. In 2023, based on preliminary figures, it is estimated that approximately 5.51 billion tons of dry bulk cargo was transported by sea.

The demand for dry bulk carrier capacity is derived from the underlying demand for commodities transported in dry bulk carriers, which is influenced by various factors such as broader macroeconomic dynamics, globalization trends, industry specific factors, geological structure of ores, political factors, and weather. The demand for dry bulk carriers is determined by the volume and geographical distribution of seaborne dry bulk trade, which in turn is influenced by general trends in the global economy and factors affecting demand for commodities. During the 1980s and 1990s seaborne dry bulk trade increased by 1-2% per annum. However, over the last fifteen years, between 2008 and 2023, seaborne dry bulk trade increased at a compound annual growth rate of 3.0%, substantially influenced by the entrance of China in the World Trade Organization. Seaborne world trade increased by 3.9% during 2023 due to re-opening of the Chinese economy after the scrap of the COVID-19 zero tolerance policy, the easing of inflationary pressure and the prioritization from nations to procure raw materials and especially energy commodities. The global dry bulk carrier fleet may be divided into seven categories based on a vessel's carrying capacity. These main categories consist of:

- Newcastlemax vessels, which are vessels with carrying capacities of between 200,000 and 210,000 dwt. These vessels carry both iron ore and coal and they represent the largest vessels able to enter the port of Newcastle in Australia. There are relatively few ports around the world with the infrastructure to accommodate vessels of this size.

- Capesize vessels, which are vessels with carrying capacities of between 100,000 and 200,000 dwt. These vessels generally operate along long-haul iron ore and coal trade routes. There are relatively few ports around the world with the infrastructure to accommodate vessels of this size.

- Post-Panamax vessels, which are vessels with carrying capacities of between 90,000 and 100,000 dwt. These vessels tend to have a shallower draft and larger beam than a standard Panamax vessel, and a higher cargo capacity. These vessels have been designed specifically for loading high cubic cargoes from draft restricted ports, and they can traverse the Panama Canal following the completion of its latest expansion.

- Panamax vessels, which are vessels with carrying capacities of between 65,000 and 90,000 dwt. These vessels carry coal, grains, and, to a lesser extent, minor bulks, including steel products, forest products and fertilizers. Panamax vessels can pass through the Panama Canal.

- Ultramax vessels, which are vessels with carrying capacities of between 60,000 and 65,000 dwt. These vessels carry grains and minor bulks and operate along many global trade routes. They represent the largest and most modern version of Supramax bulk carrier vessels (see below).

- Handymax vessels, which are vessels with carrying capacities of between 35,000 and 60,000 dwt. The subcategory of vessels that have a carrying capacity of between 45,000 and 60,000 dwt are called Supramax. Handymax vessels operate along a large number of geographically dispersed global trade routes, mainly carrying grains and minor bulks. Vessels below 60,000 dwt are sometimes built with on-board cranes enabling them to load and discharge cargo in countries and ports with limited infrastructure.

- Handysize vessels, which are vessels with carrying capacities of up to 35,000 dwt. These vessels carry exclusively minor bulk cargo. Increasingly, these vessels have been operating along regional trading routes. Handysize vessels are well suited for small ports with length and draft restrictions that lack the infrastructure for cargo loading and unloading.

The supply of dry bulk carriers is dependent on the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or loss, and the demand for dry bulk shipping is often dependent on economic conditions, and international trade. The historically low dry bulk charter rates seen in 2016 acted as a catalyst for ship owners, who scrapped a significant number of vessels, until equilibrium between demand and supply of vessels was achieved. Based on our analysis of industry dynamics, we believe that dry bulk charter rates will remain strong in the medium term due to historically low vessel deliveries. As of January 1, 2024, the global dry bulk carrier order book amounted to approximately 8.7% of the existing fleet at that time, marginally above the record low of the last 30 years. During 2023, a total of 5.41 million dwt was scrapped, which was well below the 15 years average of 15.37 million dwt, as the freight market performed in line with the historical average. Historically, from 2008 to 2023, vessel annual demolition rate averaged 14.76 million dwt per year, with a high of 33.3 million dwt scrapped in 2012. Given the low dry bulk order book, the uncertainty on future propulsion as a result of upcoming environmental regulations and the limited shipyard capacity, vessel supply is likely to be constrained during the next years, while demand for seaborne trade is expected to surpass vessel supply resulting in increased fleet utilization and elevated freight rates. While the charter market remains at current levels, we intend to operate our vessels in the spot market under short-term time charters or voyage charters in order to benefit from the increased freight rates and the attractiveness of our scrubber-equipped vessels.

Charter rates paid for dry bulk carriers are primarily a function of the underlying balance between vessel supply and demand, although at times other factors may play a role. Furthermore, the pattern seen in charter rates is broadly similar across the different charter types and between the different dry bulk carrier categories. However, because demand for larger dry bulk carriers is affected by the volume and pattern of trade in a relatively small number of commodities, charter rates (and vessel values) of larger ships tend to be more volatile than those for smaller vessels.

In the time charter market, rates vary depending on the length of the charter period and vessel specific factors such as age, speed and fuel consumption. In the voyage charter market, rates are also influenced by cargo size, commodity, port dues and canal transit fees, as well as delivery and redelivery regions. In general, a larger cargo size is quoted at a lower rate per ton than a smaller cargo size. Routes with costly ports or canals generally command higher rates than routes with low port dues and no canals to transit.

Voyages with a load port within a region that includes ports where vessels usually discharge cargo or a discharge port within a region with ports where vessels load cargo are generally quoted at lower rates, because such voyages generally increase vessel utilization by reducing the unloaded portion (or ballast leg) that is included in the calculation of the return charter to a loading area.

Within the dry bulk shipping industry, the charter rate references most likely to be monitored are the freight rate indices issued by the Baltic Exchange, such as the Baltic Dry Index ("BDI"). These references are based on actual charter rates under charters entered into by market participants, as well as daily assessments provided to the Baltic Exchange by a panel of major shipbrokers.

Dry bulk shipping is a cyclical industry and charter hires are subject to high volatility. The BDI reached a historic high of 11,793 in May 2008 and a low of 290 in February 2016, which represents a decline of 98%. In 2023, the BDI ranged from a low of 530 on February 16, 2023, to a high of 3,346 on December 4, 2023. Even though 2023 charter hire levels ranged well above the lows of 2016, there can be no assurance that the market will not decline again. As of February 9, 2024, the BDI stood at 1,545.

Environmental and Other Regulations in the Shipping Industry

Government laws and regulations significantly affect the ownership and operation of our fleets. We are subject to international conventions and treaties, national, state and local laws and regulations in force in the countries where our vessels may operate or are registered, relating to safety, health and environmental protection. Industry standards and regulations set by maritime organizations play a major role in the manner in which we conduct our business. We believe taking all the necessary measures and going above and beyond compliance is the prerequisite for delivering services of the highest quality. The above include the proper storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such laws, regulations and other requirements entails significant expense, including vessel modifications and implementation of certain operating procedures.

Our Company has specifically developed a recycling policy, which has been included within our Safety Management System ("SMS") and applies to all the managed vessels. In addition to the above, there are clearly and accurately defined measures that need to be adhered to as well as standards that should be achieved, which are required, in view of the levels of excellence that our Company aims for and achieves. There is a clear delegation of the monitoring and maintenance to responsible entities (both ashore and on board) and duties have been clarified as required. Each vessel has a ship specific plan (namely the Inventory of Hazardous Materials), which has been reviewed and approved by the competent classification society and has been certified for compliance with the required regulation.

Further to the above, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the "Hong Kong Convention"), which applies to ships above 500 gross tonnage ("GT"), will enter into force on June 26, 2025. Under the Hong Kong Convention, ships must develop and maintain onboard an inventory of hazardous materials. Furthermore, ships must prepare a ship recycling plan prior to being recycled and shall only be recycled at ship recycling facilities authorized by competent authority.

Active engagement with state and regulatory authorities helps achieve compliance with all applicable standards and regulation. We follow and comply with state and regulatory authority rules and regulations and have adopted and implemented all the necessary operational procedures in order to meet the requirements of those regulations, such as air emission compliance (NO_X, SO_X and CO_2 reporting). We aim to provide top-quality services without neglecting to adjust for industry needs, always maintaining high ethical standards and aiming to abide by all applicable laws, rules, regulations and standards. We focus on creating real and long-lasting opportunities while advocating for a balanced, sustainable approach to our business and pursuing continuous improvement of our operational capabilities.

Furthermore, we established a standardized and structured process to ensure completeness, consistency and accuracy in our emissions-related monitoring and reporting process for worldwide, EU and UK operations, including with respect to the Monitoring, Reporting and Verification ("MRV") regulation and the IMO Data Collection System ("DCS"), as well as the relevant monitoring plans and advanced data collection, analysis, monitoring and reporting systems through our VPM system. As part of the data collection and key performance indicators' calculation process, we use our in-house developed VPM system, which provides accurate and real time information regarding the performance of our vessels. Additionally, with the introduction of IMO DCS, EU MRV, and UK MRV, the reported CO_2 emissions of our vessels are also subjected to third-party verification by an independent accredited verifier.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the USCG, harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits or approvals could require us to incur substantial costs or result in the temporary suspension of the operation of one or more of our vessels.

Apart from the above, our Company has also become certified according to the ISO 9001, 14001, 45001 and 50001 standards pertaining to compliance with elevated quality, environmental, occupational health and safety and energy efficiency requirements, thus increasing the requirements our vessels and management company have to comply with on various levels.

Further to the above, the Company has become certified for ISO 26000, 27001 and 31000 standards and guidelines pertaining to social responsibility, cybersecurity and risk management.

These standards serve to ensure our compliance with best practices in these areas.

In addition, RightShip, which is a voluntary compliance requirement but a highly desirable chartering verifier among top charterers, is also demanding compliance with their standards regarding environmental acceptability based on a number of variables and factors important in the maritime industry.

Additionally, now that the EEXI has come into force, RightShip is in the process of incorporating EEXI requirements in their platform for assessment and recommendation purposes. Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for all of our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States and international regulations. We ensure that the operation of our vessels is in full compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for carrying out our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a future serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

International Maritime Organization

The IMO has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 (“MARPOL”), the International Convention for the Safety of Life at Sea of 1974 (“SOLAS Convention”), and the International Convention on Load Lines of 1966 (the “LL Convention”). MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to dry bulk, tanker and LNG carriers, among other vessels, and is broken into six Annexes, each of which regulates a different source of pollution. Annex I relates to oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively; and Annex VI, lastly, relates to air emissions. New emissions standards, titled IMO-2020, took effect on January 1, 2020, and new amendments to Annex VI, relating to carbon intensity and energy efficiency, took effect on January 1, 2023.

Air Emissions

Annex VI sets limits on sulfur oxide and nitrogen oxide emissions from all commercial vessel exhausts and prohibits “deliberate emissions” of ozone depleting substances (such as halons and chlorofluorocarbons) and emissions from shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special areas to be established with more stringent controls on sulfur emissions, as explained below. We strive to ensure that all of our vessels are in full compliance in all material respects with these regulations.

The Marine Environment Protection Committee (“MEPC”) subsequently adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances. The amended Annex VI implemented a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships, among other changes. At its 70th session, the MEPC adopted a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.5%) starting from January 1, 2020. This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels or certain exhaust gas cleaning systems. Ships are required to obtain bunker delivery notes and International Air Pollution Prevention (“IAPP”) Certificates from their flag states that specify sulfur content. Additionally, further amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships took effect March 1, 2020, with the exception of vessels fitted with exhaust gas cleaning equipment (“scrubbers”) which can carry fuel of higher sulfur content. These regulations subject ocean-going vessels to stringent emissions controls and may cause us to incur substantial costs.

Sulfur content standards are even stricter within certain “Emission Control Areas,” or (“ECAs”). Ships operating within an ECA are not permitted to use fuel with sulfur content in excess of 0.1% m/m. Currently, the IMO has designated four ECAs, including specified portions of the Baltic Sea area, North Sea area, North American area and United States Caribbean Sea area, and has approved the Mediterranean Sea as a fifth ECA, which enters into force on May 1, 2024 and requires compliance from May 1, 2025. Ocean-going vessels in these areas will be subject to stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency (“EPA”) or the states where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. Tier III NO_X standards apply to ships that operate in the North American and U.S. Caribbean Sea ECAs designed for the control of NO_X produced by vessels with a marine diesel engine installed and constructed on or after January 1, 2016. Tier III requirements could apply to areas that will be designated for Tier III NO_X in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. For the moment, this regulation relates to new building vessels and has no retroactive application to existing fleet. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010. As a result of these designations or similar future designations, we may be required to incur additional operating or other costs.

Further to the above, as of the September 1, 2020 it became mandatory to use fuel with max 0.1% sulfur content while berthing in South Korean ports. There are specific requirements for the berthing process, and we are diligently striving to comply with all of them. Moreover, from January 1, 2022 onwards, it is mandatory to use fuel with max 0.1% sulfur content while navigating South Korea’s ECAs.

The Korean regulations also relate to speed reductions. Certain port areas selected will be designated as “Vessel Speed Reduction program Sea Areas” or “VSR program Sea Areas”. Each VSR program Sea Area will span 20 nautical miles in radius, measured from a specific lighthouse in each port. Ships should navigate no faster than a maximum speed of 12 knots for container ships and car-carriers and 10 knots for other ship types, when moving from starting point to an end point within a VSR program Sea Area.

Since 2019, Regulation 22A of Annex VI has required ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database. The IMO intended to use such data as the first step in its roadmap (through 2023) for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below. In order to prove compliance with the above, our Company collects data, monitors the information received and is ready to report them though our VPM system.

MARPOL has also mandated certain measures relating to energy efficiency for ships. All ships are required to develop and implement Ship Energy Efficiency Management Plans (“SEEMP”), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index (“EEDI”). Under these measures, by 2025, all new ships built will be 30% more energy efficient than those built in 2014. Further amendments to MARPOL Annex VI brought forward the effective date of the EEDI’s “phase 3” requirements from January 1, 2025 to April 1, 2022 for several ship types, including gas carriers, general cargo ships, and LNG carriers.

Additionally, MEPC 75 introduced amendments to Annex VI which impose new regulations to reduce greenhouse gas emissions from ships. These amendments introduced requirements to assess and measure the energy efficiency of all ships and set the required attainment values, with the goal of reducing the carbon intensity of international shipping. The requirements include (1) a technical requirement to reduce carbon intensity based on a new Energy Efficiency Existing Ship Index (“EEXI”), and (2) operational carbon intensity reduction requirements, based on a new operational carbon intensity indicator (“CII”). The attained EEXI is required to be calculated for ships of 400 gross tonnage and above, in accordance with

different values set for ship types and categories. With respect to the CII, the amendments require ships of 5,000 gross tonnage to document and verify their actual annual operational CII achieved against a determined required annual operational CII. Additionally, MEPC 75 proposed amendments requiring that, on or before January 1, 2023, all ships above 400 gross tonnage must have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP will need to include certain mandatory content. MEPC 75 also approved amendments to MARPOL Annex I to prohibit the use and carriage for use as fuel of heavy fuel oil ("HFO") by ships in Arctic waters on and after July 1, 2024. The amendments introduced at MEPC 75 were adopted at the MEPC 76 session in June 2021 and entered into force on November 1, 2022, and the requirements for EEXI and CII certification came into effect on January 1, 2023. MEPC 77 adopted a non-binding resolution which urges Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of Black Carbon emissions from ships when operating in or near the Arctic.

Any vessels that will not meet this new EEXI requirement will need to limit their propulsion power and/or adopt energy-saving/emission reducing technology, through retrofits, to reach compliant levels. This creates a vast array of implications for the shipping industry going forward. Recycling of older ships could accelerate as the investments to comply with regulations may be very costly. One of the most efficient ways of reducing emissions is reducing vessel power and therefore speed, this would in turn limit the supply. The Company owns one of the most modern and fuel-efficient fleets in the industry.

Maintaining and improving our position in respect of the above creates an extremely compelling outlook for our Company in the next 2-5 years.

Our Company has also become certified under the ISO 50001 standard for energy efficiency, which has caused our vessels to comply with even more requirements and to ensure that they are continuously improving their performance in order to satisfy these requirements. Compliance with ISO 50001 requires that we continuously improve our vessels' energy performance, energy efficiency, energy use and consumption.

The majority of our fleet is fitted with Exhaust Gas Cleaning Systems, which reduce the sulfur content of the exhaust gas emissions.

We may incur costs to comply with the revised standards mentioned above. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions with targets extended through 2020. International negotiations are continuing with respect to a successor to the Kyoto Protocol, and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S. initially entered into the agreement, but on June 1, 2017, former U.S. President Trump announced that the United States intends to withdraw from the Paris Agreement and the withdrawal became effective on November 4, 2020. On January 20, 2021, U.S. President Biden signed an executive order to rejoin the Paris Agreement, which the U.S. officially rejoined on February 19, 2021.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies "levels of ambition" to reducing greenhouse gas emissions, including (1) decreasing the carbon intensity from ships through implementation of further phases of the EEDI for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely. The initial strategy notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the overall ambition. These regulations could cause additional substantial expenses to be incurred. At MEPC 77, the nations agreed to revise the initial strategy, aiming to strengthen the "levels of ambition." The revised strategy was considered by MEPC 80 in spring 2023, and it adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which builds upon the initial strategy's levels of ambition. The revised levels of ambition include (1) further decreasing the carbon intensity from ships through improvement of energy efficiency; (2) reducing carbon intensity of international shipping; (3) increasing adoption of zero or near-zero emissions technologies, fuels, and energy sources; and (4) achieving net zero GHG emissions from international shipping. Furthermore, the following indicative checkpoints were adopted in order to reach net zero GHG emissions from international shipping: (1) reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, compared to 2008 levels; and (2) reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040, compared to 2008 levels.

As of January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. As further discussed herein, regulations relating to the inclusion of greenhouse gas emissions from the maritime sector in the European Union's carbon market have entered into force, and additional regulations are forthcoming.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, former U.S. President Trump signed an executive order to review and possibly eliminate the EPA's plan to cut greenhouse gas emissions, and, further, in August 2019, the Administration announced plans to weaken regulations for methane emissions. On August 13, 2020, the EPA released rules rolling back standards to control methane and volatile organic compound emissions from new oil and gas facilities. However, in early 2021, U.S. President Biden directed the EPA to publish a proposed rule suspending, revising, or rescinding certain of these rules. The resulting proposed rule was published in November 2021 and revised in December 2022, although a final rule has not yet been issued. The EPA or individual U.S. states could enact these or other environmental regulations that would affect our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed the Kyoto Protocol or Paris Agreement, that restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change may result in sea level changes or certain weather events.

We may incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the "LLMC") sets limitations of liability for a loss of life or personal injury claim or a property claim against ship owners. We ensure that our vessels are in full compliance with SOLAS. Owners' compliance with LLMC requirements is covered under the Protection & Indemnity insurance.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, may decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. Our Company along with a number of vessels are certified under the 9001 & 14001 ISO standards, and as such, are fully compliant with the additional requirements and restrictions that have been set. We are committed to conducting our operations systematically by following the requirements of the ISO 14001 striving to maintain ZERO Oil Spills and ZERO Marine and Pollution Atmospheric Incidents. Our Company is also committed to responding timely and effectively to environmental incidents resulting from our operations, respecting the environment by emphasizing every employee's responsibility in environmental performance and fostering appropriate operating practices and training, managing our business with the goal of preventing environmental incidents and controlling emissions and wastes to below harmful levels, using energy, water, materials and other natural resources as efficiently as possible, giving particular regard to the long-term sustainability of consumable items and minimizing waste by reducing our waste generation.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for all of our vessels for which certificates are required by the IMO. The document of compliance and safety management certificate are periodically reviewed and renewed as required.

In line with the best practices that the Company applies throughout onboard and ashore procedures, the SMS has been developed to fully comply with the Dry-BMS standards set out by Rightship.

Specialization and accuracy being the key to this, the Company has developed two plans for ashore procedures and seven plans for onboard procedures, targeting the responsible personnel and crew members, respectively.

Amendments to the SOLAS Convention Chapter VII apply to vessels transporting dangerous goods and require those vessels be in compliance with the International Maritime Dangerous Goods Code ("IMDG Code"). The IMDG Code includes (1) updates to the provisions for radioactive material, reflecting the latest provisions from the International Atomic Energy Agency, (2) new marking, packing and classification requirements for dangerous goods and (3) new mandatory training requirements. Later amendments revised the IMDG Code to reflect the UN Recommendations on the Transport of Dangerous Goods, including (1) new provisions regarding IMO type 9 tank, (2) new abbreviations for segregation groups, and (3) special provisions for carriage of lithium batteries and of vehicles powered by flammable liquid or gas. The amendments, which entered into force on June 1, 2022, include (1) addition of a definition of dosage rate, (2) additions to the list of high consequence dangerous goods, (3) new provisions for medical/clinical waste, (4) addition of various ISO standards for gas cylinders, (5) a new handling code, and (6) changes to stowage and segregation provisions. The newest edition of the IMDG Code will take effect on January 1, 2024, although the changes are largely incremental.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). All seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally employ the classification societies, which have incorporated SOLAS and STCW requirements into their class rules, to undertake surveys to confirm compliance.

The IMO's Maritime Safety Committee and MEPC, respectively, each adopted relevant parts of the International Code for Ships Operating in Polar Water (the "Polar Code"). The Polar Code, covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory measures regarding safety and pollution prevention as well as recommendatory provisions. The Polar Code applies to new ships constructed after January 1, 2017, and ships constructed before January 1, 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

On January 1, 2021, IMO Resolution MSC. 428(98) came into force. This regulation is applicable to all vessels, requiring ships to include cyber risk management in their safety management systems in accordance with the International Safety Management (ISM) Code. This resolution further encourages flag administrations to ensure that ship owners and managers are properly addressing cyber risks. In February 2021, the U.S. Coast Guard published guidance on addressing cyber risks in a vessel's safety management system. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. Our Company has already taken the necessary steps to ensure data integrity and full compliance both from the office side and on board our vessels. The Company is in the process of becoming fully certified for ISO27001, with the first stage already completed. The vessels are being monitored under the existing cybersecurity requirements required by the IMO as well as the additional best practices by other entities. Each vessel has a ship-specific cybersecurity plan, and its IT and OT systems have been inventoried in order for the relevant hazards to be identified.

A ship specific plan has been developed for each vessel covering the requirements according to the updated regulations as well as additional precautions to be maintained on multiple accounts. Detailed pieces of information have been added, pertaining to the software and cybersecurity on board, and additional measures have been taken to protect the integrity of our vessels. Specific policies have been developed to that effect, such as cybersecurity, email usage, password, device, workstation policies, etc. Very specific guidelines have been provided to the Masters and crew members regarding their engagement with relevant authorities in order for the cyber requirements to be fulfilled at all times.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention"), which entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date "existing vessels" and allows for the installation of ballast water management systems on such vessels at the first International Oil Pollution Prevention ("IOPP") renewal survey following entry into force of the convention. As part of our commitment to comply with the international regulation, we are progressively installing BWTS in our fleet.

The MEPC adopted updated guidelines for approval of ballast water management systems (G8) at MEPC 70. At MEPC 72, amendments were adopted to extend the date existing vessels are subject to certain ballast water standards. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. Depending on the date of the IOPP renewal survey, existing vessels must comply with the D-2 standard on or after September 8, 2019. For most ships, compliance with the D-2 standard will involve installing on-board systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of

chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). As of October 13, 2019, MEPC 72's amendments to the BWM Convention have been in effect, making the Code for Approval of Ballast Water Management Systems, which governs assessment of ballast water management systems, mandatory rather than permissive, and formalizing an implementation schedule for the D-2 standard. Under these amendments, all ships must meet the D-2 standard by September 8, 2024. Costs of compliance with these regulations may be substantial.

We have developed and implemented the required BWTS in our fleet and are in compliance with all the applicable regulations.

Once mid-ocean ballast exchange or ballast water treatment requirements become mandatory under the BWM Convention, the cost of compliance could increase for ocean carriers and may have a material effect on our operations. Irrespective of the BWM convention, certain countries such as the U.S. have enforced and implemented regional requirement related to the system certification, operation and reporting.

The IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the "Bunker Convention") to impose strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC). With respect to non-ratifying states, liability for spills or releases of oil carried as fuel in ship's bunkers typically is determined by the national or other domestic laws in the jurisdiction where the events or damages occur.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions such as the United States, where neither the International Convention on Civil Liability for Oil Pollution Damage (which imposes liability for oil pollution damage resulting from maritime casualties involving oil-carrying ships on the owner of the ship) nor the Bunker Convention have been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or on a strict-liability basis. Our vessels are all currently holders of these certificates issued by the respective flag administrations, based on the evidence of coverage issued by the respective P&I clubs.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships, or the "Anti-fouling Convention." The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages are also required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced.

MEPC 75 approved amendments to the Anti-fouling Convention to prohibit anti-fouling systems containing cybutryne, which have been in effect since January 1, 2023. For ships already bearing such an anti-fouling system, compliance is required at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system. In addition, the International Anti-fouling System (IAFS) Certificate has been updated to address compliance options for anti-fouling systems to address cybutryne. Ships which are affected by this ban on cybutryne must receive an updated IAFS Certificate no later than two years after the entry into force of these amendments. Ships which are not affected (i.e. with anti-fouling systems which do not contain cybutryne) must receive an updated IAFS Certificate at the next Anti-fouling application to the vessel. Our fleet already complies with this regulation.

We have obtained Anti-fouling System Certificates for all of our vessels that are subject to the Anti-fouling Convention.

Further to the above and in continuation of enhanced bio-fouling requirements in Australia and New Zealand, the vessels are undergoing stricter review, compliance and corresponding record keeping processes, and inspections are becoming increasingly frequent and demanding.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and EU authorities have indicated that vessels not in compliance with the ISM Code by applicable deadlines will be prohibited from trading in U.S. and EU ports, respectively. As of the date of this annual report, each of our vessels is ISM Code certified. The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

United States Regulations

The U.S. Oil Pollution Act of 1990 ("OPA") established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all "owners and operators" whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.'s territorial sea and its 200-nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define "owner and operator" in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are "responsible parties" and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third-party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

(i) injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;

(ii) injury to, or economic losses resulting from, the destruction of real and personal property;

(iii) loss of subsistence use of natural resources that are injured, destroyed or lost;

(iv) net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;

(v) lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and

(vi) net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages; such caps do not apply to direct cleanup costs. As of March 23, 2023, the USCG adjusted the limits of OPA liability for non-tank

vessels, edible oil tank vessels, and any oil spill response vessels, to the greater of $1,300 per gross ton or $1,076,000 (subject to periodic adjustment for inflation). These limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship) or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third-party, an act of God or an act of war. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. These limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refused to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to comply going forward with the USCG's financial responsibility regulations by providing applicable certificates of financial responsibility. All of our vessels arriving at U.S. or Canadian ports are covered under a COFR - Certificate of Financial Responsibility.

The 2010 Deepwater Horizon oil spill in the Gulf of Mexico resulted in additional regulatory initiatives or statutes, including higher liability caps under OPA, new regulations regarding offshore oil and gas drilling and a pilot inspection program for offshore facilities. However, several of these initiatives and regulations have been or may be revised. For example, the U.S. Bureau of Safety and Environmental Enforcement's ("BSEE") revised Production Safety Systems Rule ("PSSR"), effective December 27, 2018, modified and relaxed certain environmental and safety protections under the 2016 PSSR. Additionally, the BSEE amended the Well Control Rule, effective July 15, 2019, which rolled back certain reforms regarding the safety of drilling operations, and former U.S. President Trump had proposed leasing new sections of U.S. waters to oil and gas companies for offshore drilling. Subsequently, current U.S. President Biden signed an executive order temporarily blocking new leases for oil and gas drilling in federal waters. However, attorney generals from 13 states filed suit in March 2021 to lift the executive order, and in June 2021, a federal judge in Louisiana granted a preliminary injunction against the Biden administration, stating that the power to pause offshore oil and gas leases "lies solely with Congress." With these rapid changes, compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of our vessels could impact the cost of our operations and adversely affect our business.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills. Many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than U.S. federal law. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. The Company and its vessels that call at U.S. ports are all covered under the QI (Qualified Individual) and engagement with Witt O'Briens and their ongoing contract with the USCG which provide us with the latest updates and legislations and are in charge of updating our manuals pertaining to the relevant requirements. In addition, we are also covered through our contracts with the National Response Corporation for Oil Spill Response Organization purposes and with T&T Salvage, LLC for Salvage & Marine Fire-Fighting.

We currently maintain pollution liability coverage insurance in the amount of $1.0 billion per incident for each of our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and results of operation. Cybersecurity is also a top priority for the U.S. Coast Guard. The cybersecurity of our vessels continues to improve through hands-on training, campaigns and external assistance/equipment provision.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. The CAA requires states to adopt State Implementation Plans ("SIPs"), some of which regulate emissions resulting from vessel loading and unloading operations which may affect our vessels.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly-issued permit or exemption, and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. In 2015, the EPA expanded the definition of "waters of the United States" ("WOTUS"), thereby expanding federal authority under the CWA. Following litigation on the revised WOTUS rule, in December 2018, the EPA and Department of the Army proposed a revised, limited definition of WOTUS. In 2019 and 2020, the agencies repealed the prior WOTUS Rule and promulgated the Navigable Waters Protection Rule ("NWPR") which significantly reduced the scope and oversight of EPA and the Department of the Army in traditionally non-navigable waterways. On August 30, 2021, a federal district court in Arizona vacated the NWPR and directed the agencies to replace the rule. On December 7, 2021, the EPA and the Department of the Army proposed a rule that would reinstate the pre-2015 WOTUS definition, and on January 18, 2023, the EPA issued a revised final rule that used the pre-2015 definition as its foundation. However, pursuant to a 2023 decision of the U.S. Supreme Court in *Sackett v. Environmental Protection Agency* affecting the permissible scope of the WOTUS definition, in August 2023 the EPA issued a final rule furthering amending and narrowing the definition of WOTUS.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs, and/or otherwise restrict our vessels from entering U.S. waters. The EPA regulates these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the Vessel Incidental Discharge Act ("VIDA"). VIDA established a new framework for the regulation of vessel incidental discharges under CWA, required the EPA to develop performance standards for those discharges and required the USCG to develop implementation, compliance and enforcement regulations. Non-military, non- recreational vessels greater than 79 feet in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent ("NOI") or retention of a PARI form and submission of annual reports.

All of our vessels submit their NOIs/eNOIs to the USCG and their flag administration accordingly within the required timeframes. Compliance with the EPA, USCG and state regulations could require the installation of ballast water treatment equipment on our vessels or the implementation of other port facility disposal procedures at potentially substantial cost, or may otherwise restrict our vessels from entering U.S. waters.

European Union Regulations

In October 2009, the EU amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The EU has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age and flag as well as the number of times the ship has been detained. The EU also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the EU with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called “SO_x-Emission Control Area”), and, beginning May 1, 2025, in the Mediterranean Sea. As of January 2020, EU member states must also ensure that ships in all EU waters, except the SO_x-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

On September 15, 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the European Union’s carbon market. On December 18, 2022, the European Parliament formally agreed to include the maritime sector beginning in 2024. Effective January 2024, the EU ETS was extended to cover CO_2 emissions from all ships of 5,000 gross tonnage and above entering EU ports, regardless of the flag they fly. The system covers: a) 50% of emissions from voyages starting or ending outside of the EU (allowing the third country to decide on appropriate action for the remaining share of emissions) and b) 100% of emissions that occur between two EU ports and when ships are within EU ports. The EU ETS covers CO_2 (carbon dioxide), CH_4 (methane) and N_2O (nitrous oxide) emissions, but the two latter only as from 2026. Shipping companies will need to surrender to the relevant EU authorities the allowances that correspond to the emissions covered by the system. These allowances are normally purchased by the entity responsible for the purchase of bunkers, i.e. the charterers in the case of time charter agreements. In the case of voyage charter agreements, the cost of the allowances is normally included in the charter rate. Our actions in preparation for the EU ETS regulation target CO_2 emissions reductions by implementing and continuing to adopt measures to decarbonize our fleet and improve the Carbon Intensity Indicator (“CII”) and the minimization of financial impact by the inclusion of a clause in our charter party agreements which imposes an obligation on the charterer to cover the cost associated with the CO_2 emissions generated during voyages to and from and within the EU.

The EU aims to substantially increase the use of renewable and low-carbon fuels to reduce the carbon footprint of the maritime sector. On March 23, 2023, the European Parliament and the Council agreed on FuelEU Maritime, a new EU regulation that includes a provision, among others, to gradually decrease over time the greenhouse gas intensity of fuels used by the shipping sector, by 2% in 2025 to as much as 80% by 2050.

Chinese Regulations

Our Company complies with the local Chinese regulations and requirements pertaining to the Ship Pollution Response Organization. This requires owners/operators of (a) any ship carrying polluting and hazardous cargoes in bulk or (b) any other vessel above 10,000 GT to enter into a pollution clean-up contract with a Maritime Safety Agency (“MSA”) approved Ship Pollution Response Organization before the vessel enters a Chinese port. We have established contractual agreements and are cooperating with our local representatives, to provide us the best in market options at each specific port. This practically applies to all the managed vessel within our fleets and means that we are getting high-quality service on a case by case basis, always obtaining the best price versus quality result that could be procured.

International Labor Organization

The International Labor Organization (the “ILO”) is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 (“MLC 2006”). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance are required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a Member and operating from a port, or between ports, in another country. All of our vessels have been awarded an MLC certificate following the relevant MLC inspection carried out on board and they have been approved for DMLC Part II by the ROs/flag administration in compliance with the requirements set out in the DMLC Part I issued by the respective flag administrations accordingly.

The Company fully complies with the financial responsibility and abandonment clauses of the regulatory framework.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives in various jurisdictions intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 (“MTSA”). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code (“the ISPS Code”). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate (“ISSC”) from a recognized security organization approved by the vessel’s flag state. Ships operating without a valid certificate may be detained, expelled from or refused entry at port until they obtain an ISSC. The various requirements, some of which are found in the SOLAS Convention, include, for example, on-board installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship’s identity, position, course, speed and navigational status; on-board installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of vessel security plans; ship identification number to be permanently marked on a vessel’s hull; a continuous synopsis record kept onboard showing a vessel’s history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship’s identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel’s compliance with the SOLAS Convention security requirements and the ISPS Code.

All of our vessels are already fully compliant with the ISPS code and have the International Ship Security Certificate (ISSC). Each vessel also has its own SSP (Ship Security Plan) which has been reviewed and approved by the RO/flag administration accordingly. In addition to the above, the Company has also chosen to comply with BMP5 standard as best management practices and also provides additional security equipment (and armed guards, where required) on board whenever our vessels pass through areas of voluntary reporting or where there

is high risk of piracy. Future security measures could also have a significant financial impact on us. The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia, including the Gulf of Aden and Arabian Sea area. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect our business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

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Inspection by Flag Administration and Classification Societies

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules, or "the Rules," which apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. All of our vessels are certified as being "in class" by all the applicable Classification Societies (e.g., Bureau Veritas, NKK, DNV-GL, American Bureau of Shipping, Lloyd's Register of Shipping). Their respective Classification certificates have been issued by the vessel's classification society following the initial survey carried out on board.

A vessel must undergo annual surveys, intermediate surveys, drydockings and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Every vessel is also required to be drydocked every 30 to 36 months for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, drydocking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements. Any such inability to carry cargo or be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and results of operations.

The managed vessels, depending on the flag administration requirements, are inspected during the stipulated periodicities. These inspections are arranged on a timely basis and the findings (if any) are addressed for corrective actions, close-out and acceptance purposes. The findings are also finally reviewed by the relevant flag administration, in order to record the actions taken by the Company and close-out the findings on their systems.

Risk of Loss and Liability Insurance

General

The operation of any cargo vessel includes risks such as mechanical failure, physical damage, collision, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, piracy incidents, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade. OPA, which imposes virtually unlimited liability upon shipowners, operators and bareboat charterers of any vessel trading in the exclusive economic zone of the United States for certain oil pollution accidents in the United States, has made liability insurance more expensive for shipowners and operators trading in the United States market. We carry insurance coverage as customary in the shipping industry. However, not all risks can be insured, specific claims may be rejected, and we might not be always able to obtain adequate insurance coverage at reasonable rates.

Hull and Machinery Insurance

We procure hull and machinery insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance and war risk insurance and freight, demurrage and defense insurance for our fleet. We generally do not maintain insurance against loss of hire (except for certain charters for which we consider it appropriate), which covers business interruptions that result in the loss of use of a vessel.

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Protection and Indemnity Insurance

Protection and indemnity insurance is provided by mutual protection and indemnity associations, or "P&I Associations," and covers our third- party liabilities in connection with our shipping activities. This includes third-party liability and other related expenses of injury or death of crew, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances and salvage, towing and other related costs, including wreck removal. Protection and indemnity insurance is a form of mutual indemnity insurance, extended by protection and indemnity mutual associations, or "clubs."

Our current protection and indemnity insurance coverage for pollution is $1 billion per vessel per incident. The 13 P&I Associations that comprise the International Group insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. The International Group's website states that the Pool provides a mechanism for sharing all claims in excess of $10 million up to, currently, approximately $8.2 billion. As a member of a P&I Association, which is a member of the International Group, we are subject to calls payable to the associations based on our claim records as well as the claim records of all other members of the individual associations and members of the shipping pool of P&I Associations comprising the International Group.

Compliance with Environmental Regulations

Other aspects of our environmental compliance include:

- Refrigerant Allowance: We have banned all the types of refrigerants that significantly affect the ozone layer such as R22 in order to reduce the Global Warming Potential (GWP). Additionally, during maintenance activities both in our offices and on vessels, we use eco-friendly refrigerants that do not affect the ozone layer such as R407 and R404. In compliance with EU 517/2014 regulation, which stipulates restrictions to the use of refrigerants exceeding GWP of 2500, we use eco-friendly refrigerants in 30% of our fleet and we expect that 100% of our fleet will have installed eco-friendly refrigerants within the next 5 years.

- Biodegradable Lubricants: We are using biodegradable lubricants proactively in the majority of our fleet regardless of their destination. Biodegradable lubricants are eco-friendly lubricants which are mandatory for vessels that transport cargo or have the United States as destination ports.

- We had proactively taken immediate steps to comply in 2019 with certain provisions of EU regulation (1257/2013 on Ship recycling) that took effect on December 31, 2020. The regulation refers to vessel recycling activities and the identification and monitoring of hazardous materials, including:

- Asbestos.

- PCBs.

- Ozone depleting substances.

- PFOS.
- Anti-fouling systems containing organotin compounds as a biocide.

We are also in the process of replacing Freon onboard. Our entire fleet complies with Hazardous Material regulation.

Dry-BMS (RightShip Standards)

This program, in which we participate on a voluntary basis and have been successfully audited for compliance achievement, is designed to allow ship managers to measure their SMS against agreed industry standards, with the aim of improving fleet performance and risk management. This will ensure that policies align with the industry's best practice to both advance our vessels' performance and attain high standards of health, safety, security and pollution prevention.

The draft guidelines focus on 30 areas of management practice across the four most serious risk areas faced in vessel operations: performance, people, plant and process. This grades the excellence of a company's SMS against measurable expectations and targets without involving the burdens of excessive inspections. This standard is not meant to replace any pre-existing system or rule but rather to enhance their existing application and raise the levels of excellence achieved. The minimum benefits of this venture would a) cover all relevant ship management issues in one document, b) be relevant to the entire dry bulk shipping industry worldwide, c) complement other statutory requirements and industry guidance and d) be frequently evaluated to drive continuous improvement across the management companies on an international level.

Further to the above, RightShip has adjusted their inspection questionnaires in order to review the vessels' compliance with the Dry-BMS standards, which are now in full effect and applied on board.

C. Organizational Structure

As of December 31, 2023, we are the sole owner of all of the outstanding shares of the subsidiaries listed in Note 1 of our consolidated financial statements under "Item 18. Financial Statements."

D. Property, Plant and Equipment

We do not own any material real property. Our interests in the vessels in our fleet are our only material properties. See "Item 4. Information on the Company — B. Business Overview — General."

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following management's discussion and analysis of financial condition and results of operations should be read in conjunction with "Item 4. Information on the Company-B. Business Overview" and our historical consolidated financial statements and accompanying notes included elsewhere in this annual report. This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those set forth in "Item 3. Key Information-D. Risk Factors" and elsewhere in this annual report.

We are a global shipping company with extensive operational experience that owns and operates a fleet of dry bulk carrier vessels. Our vessels transport a broad range of major and minor bulk commodities, including ores, coal, grains and fertilizers, along worldwide shipping routes.

A. Operating Results

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.

Key Performance Indicators

Our business consists primarily of:

- employment and operation of dry bulk vessels constituting our operating fleet; and
- management of the financial, general and administrative elements involved in the conduct of our business and ownership of dry bulk vessels constituting our operating fleet.
- The employment and operation of our vessels require the following main components:
  - vessel maintenance and repair;
  - crew selection and training;
  - vessel spares and stores supply;
  - contingency response planning;
  - onboard safety procedures auditing;
  - accounting;
  - vessel insurance arrangement;

- vessel chartering;
- vessel security training and security response plans pursuant to the requirements of the ISPS Code;
- obtaining ISM Code certification and audits for each vessel within the six months of taking over a vessel;
- vessel hire management;
- vessel surveying; and
- vessel performance monitoring.

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- The management of financial, general and administrative elements involved in the conduct of our business and ownership of our vessels requires the following main components:
  - management of financial resources, including banking relationships (i.e. administration of bank loans and bank accounts);
  - management of our accounting system and records and financial reporting;
  - administration of the legal and regulatory requirements affecting our business and assets; and
  - management of the relationships with our service providers and customers.

The principal factors that affect our profitability, cash flows and shareholders' return on investment include:

- charter rates and duration of our charters;
- age, condition and specifications of our vessels;
- levels of vessel operating expenses;
- depreciation and amortization expenses;
- fuel costs;
- financing costs; and
- fluctuations in foreign exchange rates.

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We believe that the important measures for analyzing trends in the results of operations consist of the following:

- ***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 part of our owned fleet during the period divided by the number of calendar days in that period.
- ***Ownership days*** are the total number of 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.
- ***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 and vessels' improvements and upgrades. The available days for the years ended December 31, 2020, 2021, 2022 and 2023 were also decreased by off-hire days relating to disruptions in connection with crew changes as a result of COVID-19. Our method of computing Available Days may not necessarily be comparable to Available Days of other companies due to differences in methods of calculation.
- ***Charter-in days*** are the total days that we charter-in vessels not owned by us.
- ***Time charter equivalent rate*** represents the weighted average daily TCE rates of our operating fleet (including owned fleet and fleet under charter-in arrangements) (please refer below for its detailed calculation).
- ***Daily operating expenses***: Average daily operating expenses per vessel are calculated by dividing vessel operating expenses by Ownership days.

The following table presents selected consolidated financial and other data of Star Bulk for each of the five years in the five-year period ended December 31, 2023. The table should be read together with "Item 5. Operating and Financial Review and Prospects." Excluding fleet data, the selected consolidated financial data of Star Bulk is a summary of, is derived from, and is qualified by reference to, our audited consolidated financial statements and notes thereto, which have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP").

Our audited consolidated income statements, shareholders' equity and cash flows for the years ended December 31, 2021, 2022 and 2023 and the consolidated balance sheets at December 31, 2022 and 2023, together with the notes thereto, are included in "Item 18. Financial Statements" and should be read in their entirety. The historical results included below and elsewhere in this document are not necessarily indicative of the future performance of Star Bulk.

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CONSOLIDATED INCOME STATEMENT

(In thousands of U.S. Dollars, except per share and share data)

	2019	2020	2021	2022	2023
Voyage revenues	$ 821,365	$ 693,241	$ 1,427,423	$ 1,437,156	$ 949,269
Voyage expenses	222,962	200,058	226,111	286,534	253,843
Charter-in hire expenses	126,813	32,055	14,565	21,020	17,656
Vessel operating expenses	160,062	178,543	208,661	228,616	221,327
Dry docking expenses	57,444	23,519	30,986	47,718	41,969
Depreciation	124,280	142,293	152,640	156,733	138,429
Management fees	17,500	18,405	19,489	19,071	16,809
General and administrative expenses	34,819	31,881	39,500	56,826	54,413
Loss on bad debt	1,607	373	629	677	300
(Gain)/ Loss on forward freight agreements and bunker swaps, net	(4,411)	(16,156)	(3,564)	1,451	1,336
Impairment loss	3,411	-	-	-	17,838
Loss on write-down of inventory	-	-	-	17,326	9,318
Other operational loss	110	1,513	2,214	2,380	952
Other operational gain	(2,423)	(3,231)	(2,110)	(8,794)	(33,980)
(Gain)/Loss on time charter agreement termination	-	-	(1,102)	-	-
(Gain) / Loss on sale of vessels	5,493	-	-	-	(29,399)
	747,667	609,253	688,019	829,558	710,811
Operating income / (loss)	73,698	83,988	739,404	607,598	238,458
Interest and finance costs	(87,617)	(69,555)	(56,036)	(52,578)	(71,319)
Interest income and other income / (loss)	1,299	267	315	7,050	15,228
Gain / (loss) on interest rate swaps, net	-	-	-	-	(3,539)
Gain / (loss) on debt extinguishment	(3,526)	(4,924)	(3,257)	4,064	(5,149)
Total other expenses, net	(89,844)	(74,212)	(58,978)	(41,464)	(64,779)
Income/ (Loss) before taxes and equity in income of investee	$ (16,146)	$ 9,776	$ 680,426	$ 566,134	$ 173,679
Income taxes	(109)	(152)	(16)	(244)	(183)
Income / (Loss) before equity in income of investee	(16,255)	9,624	680,410	565,890	173,496
Equity in income of investee	54	36	120	109	60
Net income / (loss)	(16,201)	9,660	680,530	565,999	173,556
Earnings / (loss) per share, basic	$ (0.17)	$ 0.10	$ 6.73	$ 5.54	$ 1.76
Earnings / (loss) per share, diluted	(0.17)	0.10	6.71	5.52	1.75
Weighted average number of shares outstanding, basic	93,735,549	96,128,173	101,183,829	102,153,255	98,457,929
Weighted average number of shares outstanding, diluted	93,735,549	96,281,389	101,479,072	102,536,966	98,928,011

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SELECTED CONSOLIDATED BALANCE SHEET DATA AND OTHER FINANCIAL DATA

(In thousands of U.S. Dollars, except per share and share data)

	2019	2020	2021	2022	2023
Cash and cash equivalents	$ 117,819	$ 183,211	$ 450,285	$ 269,754	$ 227,481
Current Assets	266,042	307,411	682,924	502,092	454,397
Vessels and other fixed assets, net	2,965,527	2,877,119	3,013,038	2,881,551	2,539,743
Total assets	3,238,671	3,191,793	3,754,719	3,433,624	3,028,255
Current liabilities (including current portion of long-term bank loans and short-term lease financing)	310,931	266,432	290,796	282,555	359,363
Total long-term bank loans including long term lease financing, excluding current portion, net of unamortized loan and lease issuance costs	1,330,420	1,321,116	1,334,593	1,103,233	985,247
8.00% 2019 Notes and 8.30% 2022 Notes, net of unamortized notes issuance costs	48,821	49,232	-	-	-
Common shares	961	971	1,023	1,029	840
Total Shareholders' equity	1,544,040	1,549,527	2,080,018	2,019,342	1,660,070
Total liabilities and shareholders' equity	$ 3,238,671	$ 3,191,793	$ 3,754,719	$ 3,433,624	$ 3,028,255

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OTHER FINANCIAL DATA					
Dividends declared ($0.05, $0.05, $2.25, $6.50 and $1.57)	4,804	4,804	230,473	668,464	158,052
Net cash provided by/(used in) operating activities	88,525	170,552	767,071	769,898	335,777
Net cash provided by/(used in) investing activities	(279,837)	(66,334)	(121,263)	(20,872)	235,518
Net cash provided by/(used in) financing activities	103,697	(34,949)	(368,068)	(935,953)	(595,889)
FLEET DATA					
Average number of vessels	112.1	116.0	125.4	128.0	123.3
Total ownership days for fleet	40,915	42,456	45,759	46,720	44,999
Total available days for fleet	36,403	40,274	44,059	44,207	43,357
Charter-in days for fleet	6,843	1,414	571	913	756
AVERAGE DAILY RESULTS					
(In U.S. Dollars)					
Time charter equivalent	13,027	11,789	26,978	25,461	15,824
Vessel operating expenses	3,912	4,205	4,560	4,893	4,919

Time Charter Equivalent Rate (TCE rate)

Time charter equivalent rate (the "TCE 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) voyage revenues (net of voyage expenses, charter-in hire expense and 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. In the calculation of TCE rates, 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 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 rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non- GAAP measure, as it provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

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The following table reflects the calculation and reconciliation of TCE rate to voyage revenues as reflected in the consolidated income statement:

(In thousands of U.S. Dollars, except for TCE rates)

	Year ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2023
Voyage revenues	$ 1,427,423	$ 1,437,156	$ 949,269
Less:			
Voyage expenses	(226,111)	(286,534)	(253,843)
Charter-in hire expenses	(14,565)	(21,020)	(17,656)
Realized gain/(loss) on FFAs/bunker swaps	2,056	(4,034)	8,326
Amortization of fair value of below/above market acquired time charter agreements	(187)	-	-
Time charter equivalent revenues	**$ 1,188,616**	**$ 1,125,568**	**$ 686,096**
Available days	44,059	44,207	43,357
Daily Time Charter Equivalent Rate ("TCE")	**$ 26,978**	**$ 25,461**	**$ 15,824**

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, 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 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. Our voyage expenses primarily consist of bunkers cost, port expenses and commissions paid in connection with the chartering of our vessels. Bunker expenses, port and canal charges primarily increase in periods during which vessel 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.

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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, vessel scrubbers and BWTS 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. Effective January 1, 2023, following management's reassessment of the residual value of our vessels,

we increased the estimated scrap rate per lightweight ton from $300 to $400. The current value of $400 was based on the historical average demolition prices prevailing in the market in the last 20 years. The change in this accounting estimate, which pursuant to ASC 250 "Accounting Changes and Error Corrections" was applied prospectively and did not require retrospective application, decreased the depreciation expense and increased the net income for year ended December 31, 2023 by $14.8 million or $0.15 per basic and diluted share.

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.

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" in the consolidated income statements. 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 consolidated income statements.

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.

Other operational gain/(loss)

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

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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.

Gain on sale of vessels

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

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 Interest Rate Swaps, net

We enter into interest rate swap transactions to manage interest costs and risk associated with changing interest rates with respect to our variable interest debt facilities. Interest rate swaps are recorded in the balance sheet as assets or liabilities, measured at their fair value (Level 2) with changes in such fair value recognized in earnings under (Gain)/Loss on interest rate swaps, 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 as Gain/(Loss) on interest rate swaps, net.

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Foreign Exchange Fluctuations

Please see "Item 11. Quantitative and Qualitative Disclosures about Market Risk."

Year ended December 31, 2023 compared to the year ended December 31, 2022

Voyage revenues and related direct expenses: Voyage revenues for the year ended December 31, 2023 decreased to $949.3 million from $1,437.2 million for the year ended December 31, 2022. Voyage expenses for the year ended December 31, 2023 decreased to $253.8 million from $286.5 million for the year ended December 31, 2022 and charter-in hire expenses decreased to $17.7 million from $21.0 million. As a result, the TCE rate for the year ended December 31, 2023 was $15,824 compared to $25,461 for the year ended December 31, 2022, which is indicative of the weaker market conditions that prevailed during the year compared to the preceding year.

Loss on write-down of inventory: Our results for the year ended December 31, 2023 include a loss on write-down of inventories of $9.3 million compared to a loss of $17.3 million included in our results during December 31, 2022, 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.

Vessel operating expenses: For the years ended December 31, 2023 and 2022, vessel operating expenses were $221.3 million and $228.6 million, respectively. Vessel operating expenses for the years ended December 31, 2023 and 2022 included additional crew expenses related to the increased number and cost of crew changes performed during the relevant periods as a result of COVID-19 related restrictions estimated to be $2.1 million and $9.6 million, respectively. In addition, vessel operating expenses for the years ended December 31, 2023 and 2022 included pre-delivery expenses due to change of management of $2.3 million and $4.2 million, respectively. Excluding the above expenses, vessel operating expenses for the year ended December 31, 2023 demonstrated an increase compared to the corresponding period in 2022, mainly due to inflationary pressure.

Dry docking expenses: Dry docking expenses for the years ended December 31, 2023 and December 31, 2022, were $42.0 million and $47.7 million, respectively. During the year ended December 31, 2023, 32 vessels completed their periodic dry docking surveys compared to 35 vessels in the corresponding period in 2022.

Depreciation: For the years ended December 31, 2023 and 2022, depreciation expense decreased to $138.4 million from $156.7 million. The decrease is primarily driven by the change in the estimated scrap rate per light weight ton from $300 to $400 effective January 1, 2023, which resulted in lower depreciation expense by $14.8 million, together with the decrease in the average number of vessels in our fleet, to 123.3 vessels in the year ended December 31, 2023 from 128.0 vessels in the corresponding period in 2022.

Impairment loss: During the year ended December 31, 2023, an impairment loss of $17.8 million was incurred, related to certain of our vessels which were agreed to be sold (*Star Borealis, Star Polaris, Big Fish*) during the year ended December 31, 2023 or were actively marketed before year-end (*Big Bang*).

General and administrative expenses and Management fees: General and administrative expenses for the years ended December 31, 2023 and 2022 were $54.4 million and $56.8 million, respectively. The decrease is attributable mainly to the decrease in the share-based compensation expense to $20.9 million from $28.5 million counterbalanced by an increase of 3% of the average EUR/USD exchange rate for the year 2023 compared to the year 2022. Management fees for the year ended December 31, 2023 decreased to $16.8 million from $19.1 million for the year ended December 31, 2022, mainly due to the change of management of certain vessels from third-party to in-house.

(Gain)/Loss on forward freight agreements and bunker swaps, net: For the year ended December 31, 2023, we incurred a net loss on forward freight agreements and bunker swaps of $1.3 million, consisting of unrealized loss of $9.6 million and realized gain of $8.3 million. For the year ended December 31, 2022, we incurred a net loss on forward freight agreements and bunker swaps of $1.5 million, consisting of unrealized gain of $2.5 million and realized loss of $4.0 million.

Gain on sale of vessels: Our results for the year ended December 31, 2023, include an aggregate net gain of $29.4 million which resulted from the completion of the sale of certain vessels (*Star Centaurus, Star Columba, Star Aquila, Star Cepheus, Star Hercules, Star Zeta, Star Athena, Star Theta* and *Star Jennifer*).

Other operational gain: Other operational gain for the year ended December 31, 2023 of $34.0 million includes: a) gain from insurance proceeds relating to *Star Pavlina's* total loss discussed in "Item 3. Key Information — D. Risk Factors" of $28.2 million, b) daily detention compensation for *Star Pavlina* pursuant to its war risk insurance policy of $2.7 million in aggregate and c) other gains from insurance claims relating to other vessels of $3.1 million in aggregate. Other operational gain for the year ended December 31, 2022 of $8.8 million included a) daily detention compensation for three vessels blocked in Ukraine pursuant to their war risk insurance policy of $5.7 million and b) other gains from insurance claims relating to other vessels of $3.1 million.

Interest and finance costs net of interest income and other income/(loss): Interest and finance costs net of interest income and other income/(loss) for the years ended December 31, 2023 and 2022 were $56.1 million and $45.5 million, respectively. The driving factor for this fluctuation is the significant increase in variable interest rates of non-hedged debt which is offset by the decrease in our weighted average outstanding indebtedness, the recent refinancing arrangements of older facilities with more favorable terms and the higher interest earned from fixed deposits during the year ended December 31, 2023 compared to the corresponding period in 2022.

Gain/(Loss) on debt extinguishment: For the year ended December 31, 2023, we incurred a net loss on debt extinguishment of $5.1 million which was primarily due to the write-off of deferred finance fees and prepayment fees associated with debt prepaid during the year 2023 of $5.8 million, which was partially counterbalanced by the $0.7 million write-off of cumulative gain on the hedging instrument previously recognized in equity, following the prepayment of the corresponding loans. For the year ended December 31, 2022, gain on debt extinguishment was $4.1 million which primarily consists of $5.8 million written off cumulative gain on the hedging instrument previously recognized in equity, following the prepayment of the corresponding loans.

Gain/(Loss) on interest rate swaps, net: Gain/(Loss) on interest rate swaps, net for the year ended December 31, 2023 included a loss of $3.5 million associated with interest rate swaps that no longer meet the hedging relationship criteria.

Year ended December 31, 2022 compared to the year ended December 31, 2021

For a discussion of the year ended December 31, 2022 compared to the year ended December 31, 2021, please refer to "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the year ended December 31, 2022, or our "2022 20-F".

Recent Accounting Pronouncements

For recent accounting pronouncements that we have evaluated and determined to have an impact on our consolidated financial statements, see Note 2 to our consolidated financial statements.

B. 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, grow our fleet, maintain the quality of our dry bulk carriers and 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 the 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 other financing agreements 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 financing, sale and lease back arrangements, equity issuances and vessel sales. Please also refer to [Note 15] to our audited consolidated financial statements included in this annual report for further discussion on our contractual commitments as of December 31, 2023.

As of February 9, 2024, we had total cash of $312.0 million and $1,121.0 million of outstanding borrowings (including lease financing agreements), as adjusted for the proceeds from vessel sales that we expect to be completed between February 2024 and April 2024, as further described in Note 5 to our audited consolidated financial statements included in this annual report, and prepayments of loans in connection with these sales or from relevant sale proceeds, as further described in Note 19 to our audited consolidated financial statements included in this annual report. In addition, as of February 9, 2024, following a number of interest rates swaps that we entered into, we have converted a total of $196.0 million of such debt from floating benchmark rate to an average fixed rate of 0.48 bps with average maturity of 1.3 years. Our debt agreements contain financial covenants and undertakings requiring us to maintain various ratios. We believe that our current cash balance, and our operating cash flows to be generated over the short-term period will be sufficient to meet our 2024 liquidity needs and at least through the end of the first quarter of 2025, including funding the operations of our fleet, capital expenditure requirements and any other present financial requirements including the payments for our newbuilding contracts and cost for the installation of ESD. 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 February 9, 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 newbuilding vessels in order to maintain our cash position or to refinance our existing debt in more favorable terms. Our practice has been to fund the cash portion of the acquisition or construction 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 and newbuilding vessels. Our business is capital-intensive and its future success will depend on our ability to maintain a high-quality fleet through the acquisition of newer dry bulk carriers and the selective sale of older dry bulk carriers. These acquisitions 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, 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 (see "Item 8. Financial Information — A. Consolidated statements and other financial information — Dividend Policy").

When COVID-19 initially emerged, COVID-19 resulted in a significant reduction in global economic activity and extreme volatility in the global financial markets. However, the reopening of the global economy and consequent increased demand across all key dry bulk commodities has positively affected our revenues. There continues to uncertainty relating to how COVID-19 will evolve, the evolution and emergence of existing and future variants, the availability of vaccines and their global deployment, the development of effective treatments, the imposition of effective public safety and other protective measures and the public's and government's responses to such measures. A resurgence of COVID-19 and any significant disruption of wide-scale vaccine distribution could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition, the carrying value of the Company's assets, the fair values of the Company's vessels, and the Company's ability to pay dividends.

Cash Flows

Cash and cash equivalents as of December 31, 2023 were $227.5 million, compared to $269.8 million as of December 31, 2022. We define working capital as current assets minus current liabilities, including the current portion of long-term bank loans and lease financing. Our working capital surplus as of December 31, 2023 and 2022 was $95.0 million and $219.5 million, respectively. The decrease in working capital surplus is primarily attributable to the combination of increased short-term debt repayments due and decrease of cash and cash equivalents (including restricted cash, current) due to lower market rates and inflationary pressure prevailing during the year 2023.

As of December 31, 2023, and 2022, we were required to maintain minimum liquidity, not legally restricted, of $58.0 million and $64.0 million, respectively, which is included within "Cash and cash equivalents" in the 2023 and 2022 balance sheets, respectively. In addition, as of December 31, 2023 and 2022, we were required to maintain minimum liquidity, legally restricted, of $34.3 million and of $16.6 million, respectively, which is included within "Restricted cash" in the 2023 and 2022 balance sheets, respectively. The increase is mainly due to increased required additional collateral of $13.5 million, as of December 31, 2023, under certain of our derivative financial instruments based on the level of the open position under such financial instruments, compared to $2.2 million required as of December 31, 2022 which are included within "Restricted cash, current" in the consolidated balance sheets.

Year ended December 31, 2023 compared to the year ended December 31, 2022

Net Cash Provided By / (Used In) Operating Activities

Net cash provided by operating activities for the twelve months ended December 31, 2023 and 2022 was $335.8 million and $769.9 million, respectively. The variation is primarily attributable to the decrease in our operating income (excluding non-cash items) following the weaker market conditions in 2023, the increased interest payments and the inflationary pressure discussed above.

Net Cash Provided By / (Used In) Investing Activities

Net cash provided by investing activities for the year ended December 31, 2023 was $235.5 million, and net cash used in investing activities for the year ended December 31, 2022 was $20.9 million. The increase was primarily attributable to insurance proceeds received in connection with *Star Pavlina*'s constructive total loss of $55.0 million and vessel sale proceeds received of $196.0 million.

Net Cash Provided By / (Used In) Financing Activities

Net cash used in financing activities for the year ended December 31, 2023 and 2022 was $595.9 million and $936.0 million, respectively. The decrease was primarily driven by higher debt proceeds net of debt repayments and prepayments compared to 2022 by $209.9 million and lower dividend payments compared to 2022 by $510.6 million, counterbalanced by higher payments made in connection with the repurchase of common shares compared to 2022 of $373.0 million.

Year ended December 31, 2022 compared to the year ended December 31, 2021

For a discussion of the year ended December 31, 2022 compared to the year ended December 31, 2021, please refer to "Item 5. Operating and Financial Review and Prospects" in our 2022

20-F.

Senior Secured Credit Facilities

The following summary of the material terms of our senior secured credit facilities does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of our senior secured credit facilities. Because the following is only a summary, it does not contain all information that you may find useful.

1. ABN $115.0 million Facility (refinanced) - ABN $67.9 million Facility

On December 17, 2018, we entered into a loan agreement with ABN AMRO Bank N.V. ("ABN AMRO Bank") (the "ABN $115.0 million Facility"), for an amount of up to $115.0 million available in four tranches. The first and the second tranche of $69.5 million and $7.9 million, respectively, were drawn on December 20, 2018. The first tranche was used to refinance the then existing indebtedness of the vessels *Star Virginia*, *Star Scarlett*, *Star Jeannette* and *Star Audrey* and the second tranche was used to partially finance the acquisition cost of the *Star Bright*. The remaining two tranches of $17.9 million each, were drawn in January 2019 and were used to partially finance the acquisition cost of the *Star Marianne* and *Star Janni*. The loan is secured by a first priority mortgage on the aforementioned vessels. On August 4, 2022, we entered into a new loan agreement with ABN AMRO Bank, in order to refinance the then outstanding amount of $67.9 million under the four tranches of the ABN $115.0 million Facility, (the "ABN $67.9 million Facility"). The ABN $67.9 million Facility provides for a lower margin and an extension of the final repayment date from December 2023 to June 2027 which is also secured by the seven vessels previously securing the ABN $115.0 million Facility. The repayment schedule of the outstanding amounts under the four tranches was amended as follows: i) the first tranche is repayable in 20 quarterly installments, with variable payments of the first 13 installments of $1.7 million, the fourteenth installment of $2.2 million, the next five installments of $3.3 million and the last installment of $4.6 million due in June 2027, ii) the second tranche is repayable in 14 equal quarterly installments of $0.3 million with the last installment due in December 2025 and iii) the third and the fourth tranches are repayable in 13 equal quarterly installments of $0.7 million each, with the last installments of $0.4 million each, both due in December 2025.

2. Atradius Facility

On February 28, 2019, we entered into a loan agreement with ABN AMRO Bank (the "Atradius Facility") for the financing of an amount of up to $36.6 million which was used to finance the acquisition and installation of scrubber equipment for 42 vessels. The financing is credit insured (85%) by Atradius Dutch State Business N.V. of the Netherlands (the "Atradius"). During 2019, three tranches of $33.3 million, in aggregate, were drawn and the last tranche of $3.3 million was drawn in January 2020. In September 2021, we prepaid an amount of $2.0 million, in connection with the vessels *Star Despoina* and *Star Piera* and the remaining six semi-annual installments were amended to $3.3 million, with the last installment due in June 2024. As of December 31, 2023, the Atradius Facility was secured by a second-priority mortgage on 18 vessels of our fleet.

3. CEXIM $106.5 million Facility

On September 23, 2019, we entered into a loan agreement with China Export-Import Bank (the "CEXIM $106.5 million Facility") for an amount of $106.5 million, which was used to refinance the outstanding amounts under the then existing lease agreements of the vessels *Katie K*, *Debbie H* and *Star Ayesha.* The facility is available in three tranches of $35.5 million each, which were drawn in November 2019 and are repayable in 40 equal consecutive quarterly installments of $0.7 million and a balloon payment of $5.9 million payable together with the last installment. The CEXIM $106.5 million Facility is secured by the three aforementioned vessels.

4. CEXIM Bank $57.6 million Facility

On December 1, 2020, we entered into a loan agreement with China Export-Import Bank (the "CEXIM Bank $57.6 million Facility") for a loan amount of $57.6 million, which was drawn in four tranches in late December 2020 and used to refinance the outstanding amounts under a loan facility secured by the vessels *Star Gina 2GR*, *Star Charis*, *Star Suzanna* and a lease agreement secured by the vessel *Star Wave*. The first two tranches for *Star Wave* of $13.2 million and for *Star Gina 2GR* of $26.2 million*,* are repayable in 32 equal quarterly installments of $0.3 million and $0.7 million and a balloon payment of $2.6 million and $5.2 million, respectively, due in December 2028. The remaining two tranches of $9.1 million each, for *Star Charis* and *Star Suzanna,* are repayable in 32 equal quarterly installments of $0.3 million each. The facility matures in December 2028 and is secured by the four aforementioned vessels.

5. SEB $39.0 million Facility

On January 22, 2021, we entered into a loan agreement with Skandinaviska Enskilda Banken AB ("SEB") (the "SEB $39.0 million Facility") for a loan amount of $39.0 million. The amount was drawn on January 25, 2021 and was used to finance the cash consideration for the three Capesize dry bulk vessels acquired from E.R. Capital Holding GmbH & Cie. KG, which were delivered to us on January 26, 2021. The SEB $39.0 million Facility is repayable in 20 equal quarterly principal payments of $1.95 million with the last installment due in January 2026 and is secured by the vessels *Star Bueno, Star Borneo and Star Marilena.*

6. DNB $107.5 million Facility

On September 28, 2021, we entered into an agreement with DNB Bank ASA ("DNB") for a term loan with one drawing in an amount of up to $107.5 million (the "DNB $107.5 million Facility"). On September 29, 2021, the maximum amount was drawn and used to refinance the aggregate outstanding amount under three then existing facilities. The DNB $107.5 million Facility is repayable in 20 equal quarterly principal payments of $3.7 million and a balloon payment of $33.4 million payable together with the last installment due in September 2026. During 2023, the following amounts were prepaid: i) $26.2 million in aggregate in connection with the sale of the vessels *Star Borealis* and *Star Polaris* and ii) $8.0 million in connection with the sale of the vessel *Star Glory.* Following the aforementioned prepayments, the quarterly installments and the balloon payment were amended to $2.2 million and $19.7 million, respectively. As of December 31, 2023, the DNB $107.5 million Facility is secured by the vessels *Star Luna*, *Star Astrid*, *Star Genesis*, *Star Electra* and *Star Monica.*

7. ABN AMRO $97.1 million Facility

On October 27, 2021, we entered into an agreement with ABN AMRO Bank, (the "ABN AMRO $97.1 million Facility") for a loan facility of up to $97.1 million. The amount of $97.1 million was drawn on October 29, 2021 and was used to refinance the outstanding amount under the then existing facility. The ABN AMRO $97.1 million Facility was available in two tranches, one of $68.95 million which is repayable in 20 equal quarterly principal payments of $2.25 million and a balloon payment of $23.95 million payable together with the last installment due in October 2026 and one of $28.2 million which is repayable in 12 equal quarterly principal payments of $2.35 million, maturing in October 2024. The ABN AMRO $97.1 million Facility is secured by the vessels *Star Pauline*, *Star Angie*, *Star Sophia*, *Star Georgia*, *Star Kamila* and *Star Nina, Star Eva*, Star *Paola*, *Star Aphrodite*, *Star Lydia* and *Star Nicole*.

8. Credit Agricole $62.0 million Facility

On October 29, 2021, we entered into a loan agreement with Credit Agricole Corporate and Investment Bank (the "Credit Agricole $62.0 million Facility") for the financing of an aggregate amount of $62.0 million, to refinance the aggregate outstanding amount under two then existing loan agreements and to prepay an amount of $2.0 million under the Atradius Facility in connection with the vessels *Star Despoina* and *Star Piera*. The amount of $62.0 million was drawn on November 2, 2021 and is repayable in 20 quarterly installments of which the first three will be of $3.0 million and the following 17 of $2.6 million and a balloon payment of $8.8 million, payable together with the last installment due in November 2026. The Credit Agricole

$62.0 million Facility is secured by the vessels *Star Martha, Star Sky*, *Stardust, Star Despoina and Star Piera*.

9. Increased Financing by $15.0 million and $62.0 million - ING Facility

On September 20, 2023, we entered into a fifth amended and restated agreement relating to an original facility agreement with ING Bank N.V., London Branch ("ING") dated September 28, 2018 (the "ING Facility") in order to increase the financing by $15.0 million and to include the ship owning company of the vessel *Star Lutas* as an additional borrower. The additional financing amount of $15.0 million which was drawn in September 2023 and was used to refinance the outstanding amount under the lease agreement with SK Shipholding S.A. of the vessel *Star Lutas* (discussed below), is repayable in 20 quarterly installments of $0.4 million and a balloon payment of $6.9 million, payable together with the last installment due in September 2028. On November 23, 2023, we entered into a sixth amended and restated agreement in order to increase the financing by up to $125.0 million. In November 2023, an amount of $62.0 million was drawn which was used to finance part of the Second Oaktree Share Repurchase (as defined below). In December 2023, an amount of $3.5 million was prepaid and the remaining outstanding loan amount of $58.5 million is repayable in one balloon payment due in November 2024. Prior to the abovementioned drawdowns under the ING Facility, the following financing amounts have also been drawn: i) in October 2018, two tranches of $22.5 million each, which are repayable in 28 equal consecutive quarterly installments of $0.5 million and a balloon payment of $9.4 million payable together with the last installment and were used to refinance the outstanding amount under the then existing loan agreement of the vessels *Peloreus* and *Leviathan,* ii) in July 2019, two tranches of $1.4 million each, which are repayable in 16 equal consecutive quarterly installments of $0.1 million each, and which were used to finance the acquisition and installation of scrubber equipment for the vessels *Peloreus* and *Leviathan*, iii) in March 2019 and April 2019 two tranches of $32.1 million and $17.4 million, respectively, which were repayable in 28 equal consecutive quarterly principal payments of $0.5 million and $0.3 million, plus a balloon payment of $17.1 million and $8.7 million, respectively, both due in seven years after the drawdown date, and which were used to refinance the outstanding amounts under the then existing lease agreements of the vessels *Star Magnanimus* and *Star Alessia,* iv) in May 2019 and November 2019, two tranches of $1.4 million each, which were repayable in 16 equal consecutive quarterly installments of $0.1 million each, and were used to finance the acquisition and installation of scrubber equipment for the vessels *Star Magnanimus* and *Star Alessia,* v) in July 2020, six tranches of a total amount of $70.0 million, which are repayable in 24 equal consecutive quarterly principal payments and were used to refinance all outstanding amounts under the lease agreements with CMBL of the vessels *Star Claudine*, *Star Ophelia*, *Star Lyra*, *Star Bianca*, *Star Flame* and *Star Mona,* and vi) in August 2021, two tranches of $20.0 million each, which are repayable in 20 equal consecutive quarterly principal payments of $0.3 million plus a balloon payment of $14.1 million due five years after their drawdown and were used to finance part of the acquisition cost of the vessels *Star Elizabeth* and *Star Pavlina.* In March 2023, we prepaid an amount of $18.2 million, corresponding to the outstanding loan amount of the vessel *Star Pavlina* following the vessel's constructive total loss (as discussed above) and in June 2022, nine tranches ranging from $9.9 million to $12.4 million, which are repayable in 20 equal quarterly principal payments ranging from $0.3 million to $0.4 million plus a balloon payment ranging from $1.6 million to $6.9 million due five years after their drawdown, and which were used in order to refinance the amounts under the then existing lease agreements with CMBL of the seven vessels acquired from Eneti Inc. and the *Star Vega* and to refinance the then outstanding loan amount of the vessel *Madredeus*. In November 2023, we prepaid an amount of $9.1 million, corresponding to the outstanding loan amount of the vessel *Star Athena* following the vessel's sale. As of December 31, 2023, following the prepayment of the outstanding loan amounts of the vessel *Star Pavlina* in connection with the vessel's total loss and of the vessel *Star Athena* in connection with its sale, the ING Facility is secured by the vessels *Peloreus*, *Leviathan*, *Star Magnanimus, Star Alessia, Star Claudine*, *Star Ophelia*, *Star Lyra*, *Star Bianca*, *Star Flame, Star Mona, Star Elizabeth, Madredeus, Star Vega, Star Capoeira, Star Carioca, Star Subaru, Star Bovarius, Star Lambada, Star Macarena* and *Star Lutas.*

10. Citi $100.0 million Facility

On July 5, 2022, we entered into a loan agreement with Citibank N.A., London Branch ("Citibank") (the "Citi $100.0 million Facility") for a loan of up to $100.0 million in two tranches. The first tranche of $48.3 million was drawn on July 18, 2022 and used to replenish the funds used for the extinguishment of the amount under the then existing lease agreements with CMBL for the vessels *Star Sirius*, *Laura*, *Idee Fixe*, *Kaley* and *Roberta*. The second tranche of $51.7 million was drawn on August 29, 2022, in order to refinance the amount under the then existing lease agreements with CMBL of the vessels *Star Apus*, *Star Cleo*, *Star Columba*, *Star Dorado*, *Star Hydrus*, *Star Pegasus* and *Star Pyxis*. In June 2023, an amount of $6.3 million was prepaid in connection with the sale of the vessel *Star Columba*. Each tranche is repayable in 20 equal quarterly principal payments of $1.3 million and balloon payments of $23.2 million and $24.8 million, respectively, payable together with the last installments due in July 2027. Following the aforementioned prepayment, the principal payment and the balloon payment of the second tranche was amended to $1.2 million and $21.5 million, respectively. As of December 31, 2023, following the sale of the *Star Columba,* the Citi $100.0 million Facility is secured by the 11 aforementioned vessels.

11. SEB $42.0 million Facility

On August 3, 2022, we entered into a loan agreement with SEB (the "SEB $42.0 million Facility") for a loan amount of up to $42.0 million in three tranches, which were drawn on the same date. The first two tranches of $12.8 million and $13.5 million were used to refinance the then aggregate outstanding loan amount of the vessels *Amami* and *Mercurial Virgo* and the third tranche of $15.7 million was used to refinance the then outstanding loan amount of the vessel *Star Calypso*. Each tranche is repayable in 20 equal quarterly principal payments of $0.4 million and a balloon payment ranging from $5.7 million to $7.0 million, payable together with the last installment due in August 2027. The SEB $42.0 million Facility is secured by the three aforementioned vessels.

12. CTBC $25.0 million Facility

On November 22, 2022, we entered into a loan agreement with CTBC (the "CTBC $25.0 million Facility"), for an amount of up to $25.0 million, which was drawn on November 30, 2022 and used to refinance the outstanding amount under the then lease agreement of the vessel *Star Libra.* The facility is repayable in 20 quarterly principal payments of $0.6 million and a balloon payment of $13.8 million payable simultaneously with the last quarterly installment, which is due in November 2027. The CTBC $25.0 million Facility is secured by the vessel *Star Libra*.

13. NTT $24.0 million Facility

On December 8, 2022, we entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation (the "NTT $24.0 million Facility") for an amount of $24.0 million. The amount was drawn on December 16, 2022 and used to refinance the then outstanding loan amount of the *Star Virgo*. The facility is repayable in 20 quarterly principal payments of $0.6 million and a balloon payment of $12.0 million, which is due in December 2027. The NTT $24.0 million Facility is secured by the vessel *Star Virgo*.

14. ABN AMRO $24.0 million Facility

On December 19, 2022, we entered into a loan agreement with ABN AMRO Bank (the "ABN AMRO $24.0 million Facility") for an amount of $24.0 million. The amount was drawn on December 22, 2022 and used to refinance the then outstanding loan amount of the vessel *Star Sienna*. The facility is repayable in 20 quarterly principal payments of $0.5 million and a balloon payment of $14.0 million, which is due in December 2027. The ABN AMRO $24.0 million Facility is secured by the vessel *Star Sienna*.

15. Standard Chartered $47.0 million Facility

On December 29, 2022, we entered into a loan agreement with Standard Chartered Bank (the "Standard Chartered $47.0 million Facility") for an amount of $47.0 million. The facility was available in two tranches of $22.8 million and $24.2 million which were drawn in January 2023 and were used to replenish cash used to repay the then aggregate outstanding loan amount

of the vessels *Star Marisa* and *Star Laetitia.* Each tranche is repayable in 20 equal consecutive, quarterly principal payments of $0.5 million and a balloon payment of $13.3 million and $14.9 million, respectively, payable simultaneously with the last installments, which are due in December 2027. The Standard Chartered $47.0 million Facility is secured by the two aforementioned vessels.

16. Nordea $50.0 million Facility

On July 10, 2023, we entered into a loan agreement with Nordea Bank Abp for a loan amount of up to $50.0 million (the "Nordea $50.0 million Facility"). The facility amount was drawn on July 12, 2023 and was used to replenish the funds used in May 2023 to prepay the aggregate outstanding loan amount of $42.3 million under the DSF $55.0 million Facility (as discussed below) of the vessels *Star Eleni* and *Star Leo.* The Nordea $50.0 million Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $0.5 million and a balloon payment of $14.1 million and $14.4 million, respectively, both due in July 2028, along with the last installments. The loan is secured by first priority mortgages on the vessels *Star Eleni* and *Star Leo*.

17. SEB $30.0 million Facility

On May 25, 2023, we entered into a loan agreement with Skandinaviska Enskilda Banken AB for a loan amount of up to $30.0 million (the "SEB $30.0 million Facility"). The facility amount was drawn on May 30, 2023 and was used to replenish the funds used in May 2023 to prepay the outstanding loan amount of $13.1 million under the NTT Facility of the vessel *Star Aquarius,* and the outstanding lease amount of the vessel *Star Pisces* (as discussed below). The SEB $30.0 million Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $0.4 million and a balloon payment of $6.8 million due in May 2028, along with the last installment. The loan is secured by first priority mortgages on the vessels *Star Aquarius* and *Star Pisces*.

18. ESUN $140.0 million Facility

On September 26, 2023, we entered into a syndicated loan facility with E.SUN commercial Bank Ltd. as agent for an amount of $140.0 million (the "ESUN $140.0 million Facility"). The facility amount of $140.0 million was drawn on October 4, 2023. The ESUN $140.0 million Facility is repayable in 28 equal consecutive quarterly installments of $3.8 million and a balloon payment of $32.9 million, due in October 2030, along with the last installment. The loan is secured by first priority mortgages on the vessels *Mackenzie*, *Kennadi*, *Honey Badger*, *Wolverine, Star Antares, Gargantua*, *Goliath* and *Maharaj,* which were previously under the SPDB Financial Leasing Co. Ltd and ICBC Financial Leasing Co. Ltd lease agreements (as discussed below).

19. CTBC $50.0 million Facility

On November 23, 2023, we entered into a loan agreement with CTBC Bank Co., Ltd for a loan amount of up to $50.0 million (the "CTBC $50.0 million Facility"). The facility amount was drawn on November 29, 2023 and was used to refinance the outstanding loan amount of i) $22.6 million under the CTBC Facility of the vessel *Star Karlie* (as discussed below) and ii) $26.0 million under the E.SUN Facility of the vessel *Star Ariadne* (as discussed below). The CTBC $50.0 million Facility was drawn in two tranches of $24.0 million and $26.0 million, respectively. Each tranche is repayable in 20 equal consecutive quarterly installments of $0.5 million and $0.6 million, respectively and balloon payments of $13.2 million and $14.3 million, respectively, due in November 2028, along with the last installments. The loan is secured by first priority mortgages on the vessels *Star Karlie* and *Star Ariadne*.

20. NBG $151.1 million Facility

On November 28, 2023, we entered into a loan agreement with the National Bank of Greece for a loan amount of up to $151.1 million (the "NBG $151.1 million Facility"). The facility amount was drawn on November 29, 2023 and was used to refinance the outstanding loan amount of $81.1 million under the NBG $125.0 million Facility (described below) and the remaining amount was used to partially finance the Second Oaktree Share Repurchase. The NBG $151.1 million Facility is repayable in 12 consecutive quarterly installments, the first four of which are $5.6 million each and the remaining eight of which are $7.6 million each, and a balloon payment of $67.9 million due in November 2026, along with the last installment. The loan is secured by first priority mortgages on the vessels previously under the NBG $125.0 million Facility and additionally on the vessels *Star Omicron*, *Kymopolia*, *Pendulum*, *Star Emily*, *Strange Attractor*, *Star Iris* and *Diva*.

21. Refinancing in Connection with the Eagle Merger

In March 2024, the Company entered into committed term sheets with i) ING for a loan amount of up to $94.0 million (the "ING $94.0 million Facility") , ii) ABN AMRO Bank, for a loan amount of up to $94.1 million (the "ABN AMRO $94.1 million Facility"), iii) DNB, for a loan amount of up to $100.0 million (the "DNB $100.0 million Facility) and iv) E.SUN commercial Bank Ltd, for a loan amount of up to $100.0 million (the "ESUN $100.0 million Facility"). All four facilities are expected to be drawn on or around the date that the Eagle Merger completion occurs, in order to refinance an existing senior secured facility of Eagle. The facilities will be secured by first priority mortgages on the 50 vessels of Eagle and their final maturities will range from 5 years to 7 years.

Facilities Repaid in 2023

1. E.SUN Facility

On January 31, 2019, we entered into a loan agreement with E. SUN Commercial Bank, Hong Kong branch, ("the E.SUN Facility"), for the financing of an amount of up to $37.1 million which was drawn on March 1, 2019 and was used to refinance the outstanding amount under the then existing lease agreement of the vessel *Star Ariadne*. In November 2023, the E.SUN Facility was repaid in full using funds received under the CTBC $50.0 million Facility*,* as described above.

2. CTBC Facility

On May 24, 2019, we entered into a loan agreement with CTBC (the "CTBC Facility") for an amount of $35.0 million, which was drawn on May 31, 2019 and was used to refinance the outstanding amount under the then existing lease agreement of the vessel *Star Karlie*. In November 2023, CTBC Facility was repaid in full using funds received under the CTBC $50.0 million Facility, as described above.

3. NTT Facility

On July 31, 2019, we entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation (the "NTT Facility"), for an amount of $17.5 million which was drawn in August 2019 and was used to refinance the then outstanding loan amount of the vessel *Star Aquarius*. In May 2023, the NTT Facility was repaid in full using funds received under the SEB $30.0 million Facility, as described above.

4. DSF $55.0 million Facility

On March 26, 2020, we entered into a loan agreement with Danish Ship Finance A/S (the "DSF $55.0 million Facility") for an amount of up to $55.0 million. The facility was available in

two tranches of $27.5 million each, both of which were drawn on March 30, 2020 and used to refinance the outstanding amounts under the lease agreements of the vessels *Star Eleni* and *Star Leo*. In May 2023, the DSF $55.0 million Facility was repaid in full using funds received under the Nordea $50.0 million Facility, as described above.

5. NBG $125.0 million Facility

On June 24, 2021, we entered into an agreement with the National Bank of Greece for a term loan with one drawing in an amount of up to $125.0 million (the "NBG $125.0 million Facility"). On June 28, 2021, we drew down the amount of $125.0 million in order to refinance the outstanding amount under the then existing facility. In September 2022 and November 2023, an amount of $5.5 million and $5.3 million, respectively, were prepaid in connection with the sale of the vessels *Strange Attractor* and *Star Jennifer*. In November 2023, the NBG $125.0 million Facility was repaid in full using funds received under the NBG $151.1 million Facility, as described above. Prior to its repayment the facility was secured by the vessels *Big Bang, Big Fish*, *Pantagruel*, *Star Nasia*, *Star Danai, Star Renee, Star Markella, Star Laura, Star Moira*, *Star Mariella, Star Helena*, *Star Maria*, *Star Triumph*, *Star Angelina* and *Star Gwyneth*.

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Credit Facility Covenants

Our outstanding credit facilities generally contain customary affirmative and negative covenants, on a subsidiary level, including limitations to:

- pay dividends if there is an event of default under our credit facilities;
- incur additional indebtedness, including the issuance of guarantees, or refinance or prepay any indebtedness, unless certain conditions exist;
- create liens on our assets, unless otherwise permitted under our credit facilities;
- change the flag, class or management of our vessels or terminate or materially amend the management agreement relating to each vessel;
- acquire new or sell vessels, unless certain conditions exist;
- merge or consolidate with, or transfer all, or substantially all, our assets to another person; or
- enter into a new line of business.

Furthermore, our credit facilities contain financial covenants requiring us to maintain various financial ratios, including among others:

- a minimum percentage of vessel value to loan amount secured (security cover ratio or "SCR");
- a maximum ratio of total liabilities to market value adjusted total assets;
- a minimum liquidity; and
- a minimum market value adjusted net worth.

As of December 31, 2023, we were in compliance with the applicable financial and other covenants contained in our debt agreements.

Bareboat Lease Agreements

In December 2018, we sold and simultaneously entered into a bareboat charter party contract with an affiliate of Kyowa Sansho to bareboat charter the vessel *Star Fighter* for ten years. The amount of $16.1 million provided under the respective agreement was used to pay the remaining amount under the then existing loan agreement. Pursuant to the terms of the bareboat charter, we pay a daily bareboat charter hire rate payable monthly plus a variable amount. Under the terms of the bareboat charter, we have an option to purchase the vessel starting on the third anniversary of the vessel's delivery to us at a pre-determined, amortizing purchase price, while we have an obligation to purchase the vessel at the expiration of the bareboat term at a purchase price of $2.5 million.

On July 10, 2019, we entered into an agreement to sell *Star Challenger* to Kyowa Sansho Co. Ltd. and simultaneously entered into an eleven-year bareboat charter for the vessel. The amount of $15.0 million provided under the agreement was used to pay the remaining amount under the then existing loan agreement. Pursuant to the terms of the bareboat charter, we pay a daily bareboat charter hire rate monthly plus a variable amount and we have an option to purchase the vessel starting on the third anniversary of the vessel's delivery to us at a pre-determined, amortizing purchase price. We also have an obligation to purchase the vessel at the expiration of the bareboat term.

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Bareboat Lease Agreements Repaid in 2023

On March 29, 2019, we entered into an agreement to sell *Star Pisces* to SK Shipholding S.A. and simultaneously entered into a seven-year bareboat charter for the vessel. The amount of $19.1 million provided under the agreement which was concluded in April 2019, was used to pay the remaining amount under the then existing loan agreement. In May 2023, we repaid the outstanding amount under the lease agreement using the funds received under the SEB $30.0 million Facility (as discussed above).

On September 3, 2020, we entered into an agreement to sell *Star Lutas* to SK Shipholding S.A. and simultaneously entered into a seven-year bareboat charter for the vessel. The amount of $16.0 million provided under the agreement which was received on September 18, 2020, was used to pay the remaining amount under the then existing loan agreement. In September 2023, we repaid the outstanding amount under the lease agreement using the funds received under the ING Facility (as discussed above).

On September 21, 2020, we entered into sale and leaseback agreements with SPDB Financial Leasing Co. Ltd for the vessels *Mackenzie*, *Kennadi*, *Honey Badger*, *Wolverine* and *Star Antares*. In September 2020, an aggregate amount of $76.5 million was received pursuant to the five sale and leaseback agreements, which was used to pay the remaining amount under the then existing loan facility. In September 2023, we repaid the outstanding amount under the lease agreements using the funds received under the ESUN $140.0 million Facility.

On September 25, 2020, we entered into sale and leaseback agreements with ICBC Financial Leasing Co., Ltd. for the vessels *Gargantua*, *Goliath* and *Maharaj*. An aggregate amount of $93.2 million was received on September 29, 2020, pursuant to the three sale and leaseback agreements, which was used to pay the remaining amount under the then existing loan facility. In September 2023, we repaid the outstanding amount under the lease agreements using the funds received under the ESUN $140.0 million Facility.

Some of our bareboat lease agreements contain financial covenants similar to those included in our credit facilities described above.

At-the-Market Offering Programs

On July 1, 2021, we entered into two "At-the-Market" offering programs, one with Jefferies LLC, "Jefferies", and one with Deutsche Bank Securities Inc., "Deutsche Bank" and together with Jefferies, the "Sales Agents". In accordance with the terms of the at-the-market sale agreements with Jefferies and Deutsche Bank, we may offer and sell a number of our common shares, having an aggregate offering price of up to $150.0 million, at any time and from time to time through the Sales Agents, as agent or principal. We intend to use the net proceeds from any sales under the two "At-the-Market" offering programs for capital expenditures, working capital, debt repayment, funding for vessel and other asset or share acquisitions or for other general corporate purposes, or a combination thereof. As of the date of this annual report, cumulative gross proceeds under our At-the-Market offering programs were $33.6 million.

Oaktree Share Repurchases

On September 21, 2023 and on October 30, 2023, we agreed to repurchase 10.0 million of our common shares at a price of $18.50 per common share (the "First Oaktree Share Repurchase") and 10.0 million of our common shares at a price of $19.50 per common share (the "Second Oaktree Share Repurchase", and together with the First Oaktree Share Repurchase, the "Oaktree Share Repurchases"), respectively from affiliates of Oaktree. The First Oaktree Share Repurchase was completed in early October with the 10.0 million repurchased shares being withdrawn and cancelled. As a result of the closing of the First Oaktree Share Repurchase, the aggregate ownership of Oaktree and its affiliated funds (collectively, the "Oaktree Shareholders") in the Company was reduced from approximately 25.2% of the Company's outstanding common stock to approximately 17.2% and the number of directors that the Oaktree Shareholders was entitled to nominate pursuant to the Oaktree Shareholders Agreement, was reduced from three directors to two directors, and Oaktree caused Mr. Ryan Lee, one of Oaktree's designee directors, to resign. The closing of the Second Oaktree Share Repurchase occurred in early December with the 10.0 million repurchased shares being withdrawn and cancelled. As a result of the closing of the Second Oaktree Share Repurchase, the aggregate ownership of the Oaktree Shareholders in the Company was reduced from approximately 17.2% of the Company's outstanding common stock to approximately 7.3% as of February 9, 2024, the number of directors that the Oaktree Shareholders are entitled to nominate pursuant to the Oaktree Shareholders Agreement was reduced from two directors to one director and Oaktree caused Ms. Katherine Ralph, one of Oaktree's designee directors, to resign. The Oaktree Share Repurchases were funded by a combination of i) vessel sale proceeds at strong market levels, ii) cash on hand, iii) loan amounts drawn under the ING Facility and the NBG $151.1 million Facility (both described above) and iv) proceeds from sales under the two "At-the-Market" offering programs.

C. Research and Development, Patents and Licenses

Not Applicable.

D. Trend Information

Please see "Item 4. Information on the Company — B. Business Overview" and the remaining part of this section "Item 5. Operating and Financial Review and Prospects."

E. Critical Accounting Estimates

We make certain estimates and judgments in connection with the preparation of our consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), that affect the reported amount of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities at the date of our consolidated financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting estimates are those that reflect significant judgments or uncertainties, and potentially result in materially different results under different assumptions and conditions. We have described below what we believe are the most critical accounting estimates that involve a high degree of judgment and the methods of their application. For a description of all of our significant accounting policies, see Note 2 (Significant Accounting Policies) to our consolidated financial statements included herein for more information.

Impairment of long-lived assets: We follow guidance related to the impairment or disposal of long-lived assets, which addresses financial accounting and reporting for such impairment or disposal. The standard requires that long-lived assets held for use by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The guidance calls for an impairment loss when the estimate of future undiscounted net operating cash flows, excluding interest charges, expected to be generated by the use and eventual disposition of the asset is less than its carrying amount to the extent that its carrying amount is higher than its fair market value. The impairment loss is determined by the difference between the carrying amount of the asset and the fair value of the asset. The Company determines the fair value of its assets based on management estimates and assumptions and by making use of available market data and taking into consideration agreed sale prices and third-party valuations. In this respect, management regularly reviews the carrying amount of each vessel, including newbuilding contracts, if any, when events and circumstances indicate that the carrying amount of a vessel or a newbuilding contract might not be recoverable (such as vessel sales and purchases, business plans, obsolescence or damage to the asset and overall market conditions).

When impairment indicators are present, we determine if the carrying value of each asset is recoverable by comparing (A) the future undiscounted net operating cash flows for each asset, using a probability weighted approach between the Value-In-Use method and the fair market value of the vessel when alternative courses of action are under consideration (i.e. sale or continuing operation of a vessel), to (B) the carrying value for such asset. Our management's subjective judgment is required in making assumptions and estimates used in forecasting future operating results for this calculation. Such judgment is based on current market conditions, historical industry's and Company's specific trends, as well as expectations regarding future charter rates, vessel operating expenses, vessel's residual value and vessel's utilization over the remaining useful life of the vessel. These estimates are also consistent with the plans and forecasts used by the management to conduct our business.

The future undiscounted net operating cash flows are determined by considering the charter revenues from existing time charters for the fixed vessel days and an estimated daily time charter equivalent rate for the unfixed days over the estimated remaining economic life of each vessel, net of brokerage and address commissions. Estimates of the daily time charter equivalent rate for the unfixed days are based on the prevailing, as of end of each reporting period, FFA rates of the respective calendar year for each of the first three years, average of the FFA rate of the third year and the historical average market rate of similar size vessels for the fourth year, and historical average market rates of similar size vessels for the period thereafter. The expected cash inflows from charter revenues are based on an assumed fleet utilization rate of approximately 96.6% for the unfixed days, also taking into account expected technical off-hire days. In addition, in light of our investment in EGCS, an estimate of an additional daily revenue for each scrubber-fitted vessel was also included, reflecting additional compensation from charterers due to the fuel cost savings that these vessels provide. In assessing expected future cash outflows, management forecasts vessel operating expenses, which are based on our internal budget for the first annual period, and thereafter assume an annual inflation rate of up to 3.7% (escalating to such level during the first three- year period and capped at the thirteenth year thereafter), management fees and vessel expected maintenance costs (for dry docking and special surveys). The estimated salvage value of each vessel is $400 per light weight ton, in accordance with our vessel depreciation policy. We use a probability weighted approach for developing estimates of future cash flows used to test our vessels for recoverability when alternative courses of action are under consideration (i.e. sale or continuing operation of a vessel). If our estimate of future undiscounted net operating cash flows for any vessel is lower than the vessel's carrying value, the carrying value is written down to the vessel's fair market value with a charge recorded in earnings.

Using the framework for estimating future undiscounted net operating cash flows described above, we completed our impairment analysis for the years ended December 31, 2022 and 2023, for those operating vessels whose carrying values were above their respective market values. Our impairment analysis as of December 31, 2022 and 2023, indicated that the carrying amount of our vessels was recoverable, and therefore concluded that no impairment charge was necessary.

Although we believe that the assumptions used to evaluate potential asset impairment are based on historical trends and are reasonable and appropriate, such assumptions are highly subjective. To minimize such subjectivity, our analysis for the year ended December 31, 2023 also involved sensitivity analysis to the model input we believe is most important, being the

historical rates. In particular, in terms of our estimates for the charter rates for the unfixed period, we consider that the FFA as of December 31, 2023, which is applied in our model for the first three years period, approximates the levels of charter rates at which the Company could fix all of its unfixed vessels currently, should management opt for a fully hedged chartering strategy over the next three years. We, however, sensitized our model with regards to freight rate assumptions for the unfixed period beyond the first three years and until the end of the remaining useful life. Our sensitivity analysis revealed that, to the extent the historical rates would not decline by more than a range of 24% to 81%, depending on the vessel, we would not be required to recognize additional impairment.

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Vessel Acquisitions and Depreciation: We record the value of our vessels at their cost (which includes acquisition costs directly attributable to the vessel and delivery expenditures, including pre-delivery expenses and expenditures made to prepare the vessel for its initial voyage) less accumulated depreciation and impairment, if any. Certain subsequent expenditures for conversions and major improvements are also capitalized if it is determined that they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels. We depreciate our vessels on a straight-line basis over their estimated useful lives, after considering the estimated salvage value. We estimate the useful life of our vessels to be 25 years from the date of initial delivery from the shipyard, with secondhand vessels depreciated from the date of their acquisition through their remaining estimated useful life.

An increase in the useful life of a vessel or in its residual value would have the effect of decreasing the annual depreciation and extending it into later periods. A decrease in the useful life of a vessel or in its residual value would have the effect of increasing the annual depreciation and accelerating it into earlier periods.

A decrease in the useful life of the vessel may occur as a result of poor vessel maintenance, harsh ocean going and weather conditions, or poor quality of shipbuilding. When regulations place limitations over the ability of a vessel to trade on a worldwide basis, its remaining useful life is adjusted to end at the date such regulations preclude such vessel's further commercial use. Weak freight market rates result in owners scrapping more vessels and scrapping them earlier in their lives due to the unattractive returns.

An increase in the useful life of the vessel may occur as a result of superior vessel maintenance performed, favorable ocean going and weather conditions, superior quality of shipbuilding, or high freight market rates, which result in owners scrapping the vessels later in their lives due to the attractive cash flows.

Actual outcomes may differ from estimates. Such estimates are reviewed and updated at each reporting period.

Effective January 1, 2023, following management's reassessment of the residual value of our vessels, we increased the estimated scrap rate per lightweight ton from $300 to $400. The current value of $400 was based on the historical average demolition prices prevailing in the market in the last 20 years. The change in this accounting estimate, which pursuant to ASC 250 "Accounting Changes and Error Corrections" was applied prospectively and did not require retrospective application, decreased the depreciation expense and increased the net income for the year ended December 31, 2023 by $14.8 million or $0.15 per basic and diluted share.

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Our Fleet - Illustrative Comparison of Possible Excess of Carrying Value over Estimated Charter-Free Market Value of Certain Vessels

In "Item 5. Operating and Financial Review and Prospects - E. Critical Accounting Estimates - Impairment of long-lived assets," we discuss our policy for impairing the carrying values of our vessels. During the past few years, the market values of vessels have experienced particular volatility, with substantial declines in many vessel classes. As a result, the charter-free market value, or basic market value, of certain of our vessels may have declined below those vessels' carrying value. We would, however, not impair those vessels' carrying value under our accounting impairment policy, due to our belief that future undiscounted net operating cash flows expected to be earned by such vessels over their operating lives would exceed such vessels' carrying amounts.

The table set forth below indicates: (i) the carrying value of each of our vessels as of December 31, 2022 and 2023, and (ii) which of our vessels we believe have a market value below their carrying value. As of December 31, 2023, we have 9 out of our 116 operating vessels (including one vessel held for sale) (14 out of 128 of our operating vessels as of December 31, 2022) that we believe have a market value below their carrying value. The aggregate difference between the carrying value of these vessels and their market value of $14.8 million ($66.4 million in 2022), represents the amount by which we believe we would have to reduce our net income if we sold these vessels in the current environment, on industry standard terms, in cash transactions, and to a willing buyer where we are not under any compulsion to sell, and where the buyer is not under any compulsion to buy. For purposes of this calculation, we have assumed that the vessels would be sold at a price that reflects our estimate of their charter-free market values as of December 31, 2023. However, we are not holding our vessels for sale, unless expressly stated.

Our estimates of charter-free market value assume that our vessels are all in good and seaworthy condition without need for repair and if inspected would be certified in class without notations of any kind. Our estimates are based on information available from various industry sources, including:

- reports by industry analysts and data providers that focus on our industry and related dynamics affecting vessel values;
- news and industry reports of similar vessel sales;
- news and industry reports of sales of vessels that are not similar to our vessels, where we have made certain adjustments in an attempt to derive information that can be used as part of our estimates;
- approximate market values for our vessels or similar vessels that we have received from shipbrokers, whether solicited or unsolicited, or that shipbrokers have generally disseminated;
- offers that we may have received from potential purchasers of our vessels; and
- vessel sale prices and values of which we are aware through both formal and informal communications with ship owners, shipbrokers, industry analysts and various other shipping industry participants and observers.

As we obtain information from various industry and other sources, our estimates of charter-free market value are inherently uncertain. In addition, vessel values are highly volatile; as such, our estimates may not be indicative of the current or future charter-free market value of our vessels or prices that we could achieve if we were to sell them.

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	Carrying Value as of December	Carrying Value as of December

Vessel Name	DWT	Year Built	31, 2022 (in millions of U.S dollars)		31, 2023 (in millions of U.S dollars)	
Gargantua	209,529	2015	48	**	45	*
Star Gina 2GR	209,475	2016	34		32	
Maharaj	209,472	2015	50	**	46	*
Goliath	209,537	2015	50	**	45	*
Star Leo	207,939	2018	47		45	
Star Laetitia	207,896	2017	43		42	
Star Ariadne	207,812	2017	47		45	
Star Virgo	207,810	2017	45		43	
Star Libra	207,765	2016	46	**	44	
Star Sienna	207,721	2017	43		42	
Star Marisa	207,709	2016	47	**	45	
Star Karlie	207,566	2016	45		43	
Star Eleni	207,555	2018	40		39	
Star Magnanimus	207,526	2018	49		47	
Debbie H	206,861	2019	46		45	
Star Ayesha	206,852	2019	47		45	
Katie K	206,839	2019	46		45	
Leviathan	182,511	2014	30		29	
Peloreus	182,496	2014	30		29	
Star Claudine	181,258	2011	28		27	
Star Ophelia	180,716	2010	26		26	
Star Pauline	180,274	2008	22		22	
Star Martha	180,274	2010	33	**	31	*
Pantagruel	180,181	2004	21	**	19	*
Star Polaris (3)	179,648	2011	37	**	-	
Star Borealis (3)	179,601	2011	37	**	-	
Star Lyra	179,147	2009	24		23	
Star Borneo	178,978	2010	20		19	
Star Bueno	178,978	2010	20		19	
Star Marilena	178,978	2010	20		19	
Star Janni	178,978	2010	23		22	
Star Marianne	178,906	2010	20		20	
Star Angie	177,931	2007	26	**	25	*
Big Fish (1)	177,620	2004	21	**	15	
Kymopolia	176,990	2006	25	**	23	*
Star Triumph	176,343	2004	13		12	
Star Scarlett	175,649	2014	32		31	*
Star Audrey (2)	175,125	2011	26	**	25	
Big Bang (2)	174,109	2007	27	**	19	
Star Paola	115,259	2011	20		19	
Star Eva	106,659	2012	19		19	
Amami	98,681	2011	22		21	
Madredeus	98,681	2011	22		21	
Star Sirius	98,681	2011	22		22	
Star Vega	98,681	2011	22		22	
Star Aphrodite	92,006	2011	19		18	
Star Piera	91,951	2010	17		17	
Star Despoina	91,951	2010	17		17	
Star Kamila	82,769	2005	14		13	
Star Electra	83,494	2011	18		18	
Star Angelina	82,981	2006	16		15	
Star Gwyneth	82,790	2006	17		16	*
Star Luna	82,687	2008	14		14	
Star Bianca	82,672	2008	15		14	
Pendulum	82,619	2006	15		14	
Star Maria	82,598	2007	13		12	
Star Markella	82,594	2007	15		14	
Star Jeanette	82,566	2014	22		21	
Star Danai	82,574	2006	14		14	

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Vessel Name	DWT	Year Built	Carrying Value as of December 31, 2022 (in millions of U.S dollars)	Carrying Value as of December 31, 2023 (in millions of U.S dollars)
Star Elizabeth	82,403	2021	26	25
Star Pavlina (4)	82,361	2021	26	-
Star Georgia	82,298	2006	13	12
Star Sophia	82,269	2007	14	13
Star Mariella	82,266	2006	15	14
Star Moira	82,257	2006	13	12
Star Renee	82,221	2006	12	11
Star Laura	82,209	2006	11	11

Vessel Name	DWT	Year Built	Carrying Value as of December 31, 2022 (in millions of U.S dollars)	Carrying Value as of December 31, 2023 (in millions of U.S dollars)
Star Nasia	82,220	2006	16	14
Star Nina	82,224	2006	12	11
Star Jennifer (3)	82,192	2006	10	-
Star Mona	82,188	2012	19	18
Star Astrid	82,158	2012	19	18
Star Helena	82,187	2006	12	11
Star Alessia	81,944	2017	26	25
Star Calypso	81,918	2014	21	20
Star Suzanna	81,711	2013	15	15
Star Charis	81,711	2013	15	14
Mercurial Virgo	81,545	2013	21	21
Stardust	81,502	2011	19	18
Star Sky	81,466	2010	18	17
Star Lambada	81,272	2016	21	20
Star Capoeira	81,253	2015	20	20
Star Carioca	81,262	2015	20	20
Star Macarena	81,198	2016	21	21
Star Lydia	81,187	2013	21	20
Star Nicole	81,120	2013	21	20
Star Virginia	81,061	2015	23	22
Star Genesis	80,705	2010	18	17
Star Flame	80,448	2011	18	17
Star Iris	76,466	2004	13	12
Star Emily	76,417	2004	12	11
Idee Fixe	63,458	2015	24	23
Roberta	63,426	2015	24	23
Laura	63,399	2015	24	23
Star Athena (3)	63,371	2015	19	-
Kaley	63,283	2015	24	24
Kennadi	63,262	2016	25	24
Mackenzie	63,226	2016	16	16
Star Apus	63,123	2014	17	16
Star Bovarius (2)	61,602	2015	18	18
Star Subaru	61,571	2015	18	18
Star Wave	61,491	2017	24	23
Star Challenger	61,462	2012	22	21
Star Fighter	61,455	2013	21	21
Honey Badger	61,320	2015	25	23
Star Lutas	61,347	2016	24	23
Wolverine	61,292	2015	25	24
Star Antares	61,258	2015	24	22
Star Monica	60,935	2015	22	21
Star Aquarius	60,916	2015	19	18
Star Pisces	60,916	2015	19	18
Star Glory (2)	58,680	2012	15	14
Star Pyxis	56,615	2013	13	12
Star Hydrus	56,604	2013	12	12
Star Cleo	56,582	2013	13	12
Diva	56,582	2011	11	11
Star Centaurus (3)	56,559	2012	11	-
Star Hercules (3)	56,545	2012	12	-
Star Pegasus	56,540	2013	12	12
Star Cepheus (3)	56,539	2012	12	-
Star Columba (3)	56,530	2012	12	-
Star Dorado (2)	56,507	2013	13	13
Star Aquila (3)	56,506	2012	12	-
Star Bright	55,569	2010	13	12
Strange Attractor	55,742	2006	14	13
Star Omicron	53,489	2005	11	10
Star Zeta (3)	52,994	2003	7	-
Star Theta (3)	52,425	2003	7	-
			2,882	**2,554** (5)

(1) Vessel held for sale as of December 31, 2023, as further described in Note 5 of our audited consolidated financial statements

(2) Vessel agreed to be sold or was actively marketed as of December 31, 2023, as further described in Note 5 of our audited consolidated financial statements

(3) Vessel sold and delivered to her new owners during the year ended December 31, 2023, as further described in Note 5 of our audited consolidated financial statements

(4) Vessel accounted as a total loss during the year ended December 31, 2023, as further described in Note 5 of our audited consolidated financial statements

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(5) Total of $2,554 represents carrying values of 116 operating vessels (including one vessel held for sale) as of December 31, 2023

* Indicates dry bulk carrier vessels for which we believe, as of December 31, 2023, the basic charter-free market value is lower than the vessel's carrying value.

** Indicates dry bulk carrier vessels for which we believe, as of December 31, 2022, the basic charter-free market value is lower than the vessel's carrying value.

We refer you to the risk factor entitled "A variety of shipping industry factors, including among our competitors, along with general economic conditions may cause a decline in the market values of our vessels which could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our credit facilities, result in impairment charges or losses on sale" and the discussion herein under the headings "Critical Accounting Estimates - Impairment of long-lived assets".

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G. Safe Harbor

See section "forward looking statements" at the beginning of this annual report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Set forth below are the names, ages and positions of our directors and executive officers. The Board of Directors is elected annually on a staggered basis, and each director elected holds office until his/her successor shall have been duly elected and qualified, except in the event of his/her death, resignation, removal or the earlier termination of his/her term of office. Officers are elected from time to time by vote of our Board of Directors and hold office until a successor is elected.

Messrs. Mahesh Balakrishnan and Nikolaos Karellis and Mss. Katherine Ralph and Eleni Vrettou were re-elected to the Board of Directors at the Company's 2023 Annual Meeting of Shareholders held on May 8, 2023. Oaktree caused Mr. Ryan Lee and Ms. Katherine Ralph, two of Oaktree's previously designee directors, to resign following the Oaktree Share Repurchases discussed above under "Item 5. Operating and Financial Review and Prospects - B. Liquidity and Capital Resources.

Our Board of Directors is comprised of nine Directors. Pursuant to the Eagle Merger Agreement, Star Bulk has agreed to cause, effective as of the Effective Time, one existing director of the Eagle board of directors as of the date of the Eagle Merger Agreement to be appointed to the Star Bulk Board of Directors.

Our directors and executive officers are as follows:

Name	Age	Position
Petros Pappas	71	Chief Executive Officer and Class C Director
Spyros Capralos	69	Non-Executive Chairman and Class B Director
Hamish Norton	65	President
Simos Spyrou	49	Co-Chief Financial Officer
Christos Begleris	42	Co-Chief Financial Officer
Nicos Rescos	52	Chief Operating Officer
Charis Plakantonaki	44	Chief Strategy Officer
Zenon Kleopas	69	Executive Vice President – Green Energy & Technology
Koert Erhardt	68	Class B Director
Mahesh Balakrishnan	41	Class A Director
Nikolaos Karellis	73	Class A Director
Arne Blystad	69	Class C Director
Raffaele Zagari	55	Class C Director
Sherman Lau	30	Class B Director
Eleni Vrettou	45	Class A Director

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Petros Pappas, Chief Executive Officer and Director

Mr. Petros Pappas has served since July 2014 as our CEO and as a director on our Board of Directors. Mr. Pappas served from our inception up to July 2014 as our non-executive Chairman of the Board of Directors and director. He served as a member of our Board of Directors since its inception. Throughout his career as a principal and manager in the shipping industry, Mr. Pappas has been involved in hundreds of vessel acquisitions and disposals. In 1989, he founded Oceanbulk Maritime S.A., a dry cargo shipping company that has operated managed vessels aggregating as much as 1.6 million deadweight tons of cargo capacity. He also founded Oceanbulk Maritime S.A. affiliated companies, which are involved in the ownership and management sectors of the shipping industry. Mr. Pappas serves on the board of directors of the UK Defense Club, a leading insurance provider of legal defense services in the shipping industry worldwide and GARD P.&I. Ltd., a leading mutual insurance association, and is a member of the Union of Greek Ship Owners (UGS). Mr. Pappas received his B.A. in Economics and his MBA from The University of Michigan, Ann Arbor. Mr. Pappas was awarded the 2014 Lloyd's List Greek Awards "Shipping Personality of the Year."

Spyros Capralos, Non-Executive Chairman and Director

Mr. Spyros Capralos has served since July 2014 as the Non-Executive Chairman of our Board of Directors and as a director. He is also the Chairman of the Compensation Committee. From February 2011 to July 2014, Mr. Capralos served as our Chief Executive Officer, President and director. From October 2004 to October 2010, Mr. Capralos served as Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group and for the period from 2008-2010 was also the President of the Federation of European Securities Exchanges. He was formerly Vice Chairman of the National Bank of Greece, Vice Chairman of Bulgarian Post Bank, Managing Director of the Bank of Athens and has a ten-year banking experience with Bankers Trust Company (now Deutsche Bank) in Paris, New York, Athens, Milan and London. He is the President of the Hellenic Olympic Committee (HOC), the President of the European Olympic Committees (EOC) and a member of the International Olympic Committee (IOC). Previously, he served as Secretary General of the Athens 2004 Olympic Games and Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the Athens 2004 Olympic Games. He has been an Olympic athlete in water polo and has competed in the Moscow (1980) and the Los Angeles (1984) Olympic Games. He studied economics at the University of Athens and earned his Master Degree in Business Administration from INSEAD University in France.

Hamish Norton, President

Mr. Hamish Norton serves as our President. Until December 31, 2012, Mr. Norton was Managing Director and Global Head of the Maritime Group at Jefferies & Company Inc. Mr. Norton is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He advised Arlington Tankers in the merger

with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies, in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000. From 1984-1999 he worked at Lazard Frères & Co.; from 1995 onward as general partner and head of shipping. Mr. Norton is a director of Neptune Lines and the Safariland Group. Mr. Norton received an AB in Physics from Harvard and a Ph.D. in Physics from University of Chicago.

Simos Spyrou, Co-Chief Financial Officer

Mr. Simos Spyrou serves as our Co-Chief Financial Officer. Mr. Spyrou joined us as Deputy Chief Financial Officer in 2011 and was appointed Chief Financial Officer in September 2011. From 1997 to 2011, Mr. Spyrou worked at the Hellenic Exchanges (HELEX) Group, the public company which operates the Greek equities and derivatives exchange, the clearing house and the central securities depository. From 2005 to 2011, Mr. Spyrou held the position of Director of Strategic Planning, Communication and Investor Relations at the Hellenic Exchanges Group and he also served as a member of the Strategic Planning Committee of its board of directors. From 1997 to 2002, Mr. Spyrou was responsible for financial analysis at the research and technology arm of the Hellenic Exchanges Group. Mr. Spyrou attended the University of Oxford, receiving a degree in Mechanical Engineering and an MSc in Engineering, Economics & Management, specializing in finance. Following the completion of his studies at Oxford, he obtained a post graduate degree in Banking and Finance, from Athens University of Economics & Business.

Christos Begleris, Co-Chief Financial Officer

Mr. Christos Begleris has served as our Co-Chief Financial Officer since 2014. Until March 2013 he was a strategic project manager and senior finance executive at Thenamaris (Ships Management) Inc. From 2005 to 2006, Mr. Begleris worked in the principal investments group of London & Regional Properties based in London, where he was responsible for the origination and execution of large real estate acquisition projects throughout Europe. From 2002 to 2005, Mr. Begleris worked in the Fixed Income and Corporate Finance groups of Lehman Brothers based in London, where he was involved in privatization, restructuring, securitization, acquisition financing and principal investment projects in excess of $5.0 billion. In addition to his role at Star Bulk, Mr. Begleris is also an executive of Oceanbulk Maritime S.A. and is Co-Chief Financial Officer of Oceanbulk Maritime S.A.'s joint ventures with Oaktree. Mr. Begleris received an M.Eng. in Mechanical Engineering from Imperial College, London, and an MBA from Harvard Business School.

Nicos Rescos, Chief Operating Officer

Mr. Nicos Rescos has served as our Chief Operating Officer since July 2014. He also serves as Chief Operating Officer and Commercial Director of Oceanbulk Maritime S.A. since May 2010. Mr. Rescos has been actively involved in the shipping industry for the past 27 years having held several senior commercial management positions throughout his career developing strong expertise in the dry bulk, container and product tanker markets. He has been responsible for developing and executing more than 200 vessel acquisitions and dispositions as well as having structured several joint ventures in the dry bulk and tanker sectors. He received a BSc in Management Sciences from The University of Manchester Institute of Science and Technology (UMIST) and an MSc in Shipping Trade and Finance from the City University Business School.

Koert Erhardt, Director

Mr. Koert Erhardt has served as a director of our Board of Directors since our inception. He is also the Chairman of our Nominating and Corporate Governance Committee. He has served as the Managing Director of Augustea Bunge Maritime Ltd. of Malta. From 1998 to September 2004, Mr. Erhardt served as General Manager of Coeclerici Armatori S.p.A. and Coeclerici Logistics S.p.A., affiliates of the Coeclerici Group, where he created a shipping pool that commercially managed over 130 vessels with a carrying volume of 72 million tons and developed the use of the Freight Forward Agreement trading, which acts as a financial hedging mechanism for the pool. Prior to these positions, Mr. Erhardt served in various management positions in the shipping industry. Mr. Erhardt received his Diploma in Maritime Economics and Logistics from Hogere Havenen Vervoersschool (now Erasmus University), Rotterdam, and successfully completed the International Executive Program at INSEAD, Fontainebleau.

Mahesh Balakrishnan, Director

Mr. Mahesh Balakrishnan has served as a director on our Board of Directors since February 2015. Mr. Balakrishnan has extensive financial and business experience, as well as in depth knowledge of the dry bulk shipping industry. Until August 2019, Mr. Balakrishnan was a Managing Director in Oaktree's Opportunities Funds. He joined Oaktree in 2007 and focused on investing in the chemicals, energy, financial institutions, real estate and shipping sectors. Mr. Balakrishnan has worked with a number of Oaktree's portfolio companies and has served on the boards of STORE Capital Corp. (NYSE:STOR) and Momentive Performance Materials. He has been active on a number of creditors' committees, including ad hoc committees in the Lehman Brothers and LyondellBasell restructurings. Prior to Oaktree, Mr. Balakrishnan spent two years as an analyst in the Financial Sponsors & Leveraged Finance group at UBS Investment Bank. Mr. Balakrishnan graduated cum laude with a B.A. degree in Economics (Honors) from Yale University.

Nikolaos Karellis, Director

Mr. Nikolaos Karellis has served as a director of our Board of Directors since May 2016 and as Chairman of the Audit Committee since May 2020. Mr. Karellis is currently a Director of the advisory firm MARININVEST ADVISERS LTD and has more than 35 years of experience in the shipping sector in financial institutions. Until 2013, he served as the Head of Shipping of HSBC BANK PLC in Athens, Greece for 28 years, where he built a business unit providing a comprehensive range of services to Greek shipping companies. Prior to HSBC, he worked at Bank of America. Mr. Karellis received his MSc in Mechanical Engineering from the National Technical University of Athens and received an MBA in Finance from the Wharton School, University of Pennsylvania.

Arne Blystad, Director

Mr. Arne Blystad has served on our Board of Directors since July 2018. He is an independent investor located in Oslo, Norway. The Blystad Group, which is 100% owned and controlled by Mr. Arne Blystad and his immediate family, has a long history in international shipping. Mr. Blystad began, after high school, his career as a shipbroker in London and New York. He later started various ventures within the shipping and offshore drilling space. This has involved both private and public listed companies, where he has held various board and management positions over the years. The Blystad Group has investments in various shipping segments such as dry bulk, chemical tankers, container feeder and semi sub heavy-lift, real- estate and securities.

Raffaele Zagari, Director

Mr. Raffaele Zagari has served as director on our Board of Directors since August 2018. In his career he has developed approximately 25 years' experience in the shipping business. Since 2010, as CEO of Augustea Group Mr. Zagari engineered and implemented the expansion and consolidation of the dry bulk business that has led to the incorporation of Augustea Atlantica, and its subsidiaries in Argentina, Singapore, London and Malta ("Augustea Group"). He has actively promoted the incorporation of CBC, AOM, ABML and ABY, the joint ventures in which Augustea Atlantica is a shareholder. He founded the towage company Augustea Grancolombia in the Santa Marta area in Colombia and he has over the years worked closely with Drummond Coal and Glencore on their logistical/maritime needs for their local coal loading operations which have a combined 60 million tons yearly throughput. During this time he supervised in excess of 50 vessel sale and purchase transactions (both new building and second hand), and more than a dozen long-term ship leases primarily with the support of

Japanese conglomerate Mitsui & Co. Since 1997, he has actively led the Chartering Department of Augustea Dry Bulk Division, and directing the other business of the Augustea Group. In 2017, Raffaele was appointed Chairman of Augustea Group Holding SpA, in addition to his role as the Group's CEO. He is also a non-executive director of Steamship Mutual, one of the largest P&I marine insurance, where he also chairs the Underwriting and Reinsurance Committee. Prior to joining Augustea, and for the period 1993-1995, Mr. Zagari worked for Blenheim Shipping (a company of the former Scinicariello Augustea Group) during which time he gained extensive experience in the Japanese shipyards, Sumitomo Yokuska and Sanoyas Mitsushima, as assistant site supervisor. In 1996 -1997, he worked at Zodiac Maritime Agencies with the operations department before joining the Augustea Group. Mr. Zagari holds a Diploma in Commercial Operation of Shipping at Guldhall University London.

Charis Plakantonaki, Chief Strategy Officer

Charis Plakantonaki joined Star Bulk in 2015 as Head of Strategic Planning, and in 2017 she assumed the position of Chief Strategy Officer. From 2008 to 2015 she worked at Thenamaris (Ships Management) Inc., for the first five years as Strategic Projects Manager and subsequently as Head of Corporate Communications. Prior to joining Thenamaris, she was a Senior Consultant at the Boston Consulting Group where she managed strategy development projects for multinational companies across different industries. Mrs. Plakantonaki received a B.S. in International & European Economics & Politics from the University of Macedonia, where she graduated as valedictorian, and an MBA from INSEAD. She serves on the Board of the Liberian Shipowners' Council, and represents Star Bulk in the Global Maritime Forum and the Getting to Zero Coalition. She also serves on the Board of Trustees of the Anatolia College, on the Advisory Board of Blue Growth and on the Advisory Board of Seafair.

Zenon Kleopas, Executive Vice President – Green Energy & Technology

Zenon Kleopas is our Executive Vice President - Green Energy & Technology of Star Bulk. He was actively involved in the acquisition of Star Bulk's fleet in 2007 and 2008. He has extensive experience in ship operations and supervising ship management through his continuous employment in shipping companies in the U.K. and Greece since 1980. Mr. Kleopas has worked for various shipping companies namely Victoria Steamship Co Ltd (London), Marship Corporation, Astron Maritime SA, Combine Marine Inc. and Oceanbulk Maritime SA. Before joining Star Bulk, Mr. Kleopas was the general manager of Combine Marine Inc. and the managing director of Oceanbulk Maritime SA. Mr. Kleopas received a B.Sc. degree in 1978 and a M.Sc. degree in 1980 from Glasgow University, in Naval Architecture & Ocean Engineering. He is a member of the Technical Chamber of Greece, the Royal Institution of Naval Architects (UK), the Marine Technical Managers' Association of Greece and the Hellenic Technical Committee of classification societies Bureau Veritas and RINA.

Sherman Lau, Director

Mr. Sherman Lau has served on our Board of Directors since May 2021. He is a senior vice president on the Distressed Opportunities team in Los Angeles. Prior to joining Oaktree in 2015, Mr. Lau spent two years as an investment banking analyst in the Financial Sponsors Group at Barclays. He received his B.B.A. degree with highest distinction in economics from the University of California, San Diego.

Eleni Vrettou, Director

Eleni Vrettou serves as the Chief Executive Officer of Attica Bank since September 2022 and has more than 20 years international experience in banking, specializing in the areas of investment, corporate and commercial banking. Prior to her present position, she held the role of Chief Strategy and Investor Relations Officer for Lamda Development. From April 2019 to April 2022 Ms. Vrettou served as the Executive General Manager, Chief of Corporate and Investment Banking at Piraeus Bank Group and she has also acted as Chairman of the Board of Directors for Piraeus Factors S.A, Piraeus Leasing and Piraeus Leases, as well as a Director for ETVA Industrial Development Zones. Previously, she had worked for 14 years at HSBC Bank Plc ("HSBC") in Greece and the United Kingdom. In her most recent role at HSBC, Ms. Vrettou was a Managing Director and Head of Wholesale Banking Greece, while prior to that, she had served as the Head of Multinationals and Business Development for HSBC in CEE, CIS, Mediterranean and Sub-Saharan Africa regions. Prior to her employment with HSBC, she had worked for Greek and foreign financial institutions in Athens and New York in the fields of credit and risk management and investment banking (M&A). Ms. Vrettou holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

B. Compensation of Directors and Senior Management

For the year ended December 31, 2023, aggregate compensation to our senior management was $2.6 million under the employment agreements. Non-employee directors of Star Bulk receive an annual cash retainer of $15,000, each. The chairman of the audit committee receives a fee of $15,000 per year and each of the audit committee members receives a fee of $7,500. Each chairman of our other standing committees receives an additional $5,000 per year. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the Board of Directors or committees. We do not have a retirement plan for our officers or directors. The aggregate compensation of the Board of Directors for the year ended December 31, 2023 was approximately $0.2 million.

Employment and Consultancy Agreements

We are a party to employment and consultancy agreements with certain members of our senior management team. For a description of these agreements, see "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Consultancy Agreements."

Equity Incentive Plans

On June 7, 2021, April 11, 2022 and May 16, 2023, our Board of Directors approved the 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan"), the 2022 Equity Incentive Plan (the " 2022 Equity Incentive Plan"), and the 2023 Equity Incentive Plan (the "2023 Equity Incentive Plan") (collectively, the "Equity Incentive Plans"), respectively, under which our officers, key employees, directors, and consultants are eligible to receive options to acquire common shares, share appreciation rights, restricted shares and other share-based or share-denominated awards. We reserved a total of 515,000 common shares, 810,000 common shares and 631,500 common shares for issuance under the respective Equity Incentive Plans, subject to further adjustment for changes in capitalization as provided in the plans. The purpose of the Equity Incentive Plans is to encourage ownership of shares by, and to assist us in attracting, retaining and providing incentives to, our officers, key employees, directors and consultants, whose contributions to us are or may be important to our success and to align the interests of such persons with our shareholders. The various types of incentive awards that may be issued under the Equity Incentive Plans, enable us to respond to changes in compensation practices, tax laws, accounting regulations and the size and diversity of our business. The Equity Incentive Plans are administered by our compensation committee, or such other committee of our Board of Directors as may be designated by the board. The Equity Incentive Plans permit issuance of restricted shares, grants of options to purchase common shares, share appreciation rights, restricted shares, restricted share units and unrestricted shares.

Under the terms of the Equity Incentive Plans, share options and share appreciation rights granted under the Equity Incentive Plans will have an exercise price per common share equal to the fair market value of a common share on the date of grant, unless otherwise determined by the administrator of the Equity Incentive Plans, but in no event will the exercise price be less than the fair market value of a common share on the date of grant. Options and share appreciation rights are exercisable at times and under conditions as determined by the administrator of the Equity Incentive Plans, but in no event will they be exercisable later than ten years from the date of grant.

The administrator of the Equity Incentive Plans may grant restricted common shares and awards of restricted share units subject to vesting and forfeiture provisions and other terms and

conditions as determined by the administrator of the Equity Incentive Plans. Upon the vesting of a restricted share unit, the award recipient will be paid an amount equal to the number of restricted share units that then vest multiplied by the fair market value of a common share on the date of vesting, which payment may be paid in the form of cash or common shares or a combination of both, as determined by the administrator of the Equity Incentive Plans. The administrator of the Equity Incentive Plans may grant dividend equivalents with respect to grants of restricted share units.

Adjustments may be made to outstanding awards in the event of a corporate transaction or change in capitalization or other extraordinary event. In the event of a "change in control" (as defined in the Equity Incentive Plans), unless otherwise provided by the administrator of the Equity Incentive Plans in an award agreement, awards then outstanding shall become fully vested and exercisable in full.

The Board of Directors may amend or terminate the Equity Incentive Plans and may amend outstanding awards, provided that no such amendment or termination may be made that would materially impair any rights, or materially increase any obligations, of a grantee under an outstanding award. Shareholders' approval of Equity Incentive Plans amendments may be required in certain definitive, pre-determined circumstances if required by applicable rules of a national securities exchange or the Commission. Unless terminated earlier by the Board of Directors, the Equity Incentive Plans will expire ten years from the date on which the Equity Incentive Plans were adopted by the Board of Directors.

The terms and conditions of the Equity Incentive Plans are substantially similar to those of the previous plans. As of February 9, 2024, there are 364,001 common shares unvested from the 2021, 2022, and 2023 Equity Incentive Plans.

During the years 2021, 2022, 2023 and up to February 9, 2024, pursuant to the Equity Incentive Plans, we have granted to certain directors and officers the following securities:

- On June 7, 2021, 226,500 restricted shares of common shares were granted to certain of the Company's directors and officers of which 113,250 restricted common shares vested in September 2021, 56,625 restricted common shares vested in June 2022 and the remaining 56,625 restricted common shares vest in June 2024.
- On April 11, 2022, 535,005 restricted shares of common shares were granted to certain of the Company's directors and officers of which 359,305 restricted common shares vested in October 2022, 87,850 restricted common shares vested in April 2023 and the remaining 87,850 restricted common shares vest in April 2025.
- On May 16, 2023, 416,500 restricted shares of common shares were granted to certain of the Company's directors and officers of which 279,500 restricted common shares vested in November 2023, 68,500 restricted common shares vest in May 2024 and the remaining 68,500 restricted common shares vest in May 2026.
- As of the date of this annual report, 72,959 common shares are available under the Equity Incentive Plans.

On June 7, 2021, our Board of Directors amended an incentive program that had been previously announced in January 2019 (the "Performance Incentive Program") which provides for the issuance of shares pursuant to performance conditions being met. In particular, the amended program is triggered when our cumulative fuel cost savings, beginning from November 2019, exceed the threshold of $250 million ("Excess Savings"). The program expires on December 31, 2024. Upon the satisfaction of the above threshold, the Board of Directors shall award a percentage ranging between 5%-10%, at its discretion, of the annual Excess Savings, the value of which will be reflected in actual shares to key employees. For the years ended December 31, 2021, 2022 and 2023, we estimated the intrinsic value of the award based on the fuel market prices at each year end and assumed, based on our best estimate, a range between 5% and 7.5% of Excess Savings to be awarded by the Board of Directors, and as a result an amount of $1.2 million, $9.6 million and $8.8 million, respectively, was recognized and is included under "General and administrative expenses" in the consolidated income statements for the years ended December 31, 2021, 2022 and 2023. Based on 7.5% of the actual Excess Savings as of December 31, 2022, and the closing price of our common stock as of that date of $19.23, 450,000 common shares were awarded to key employees upon the approval of the Board of Directors which vested and were issued on February 27, 2023.

In addition, based on 7.5% of the actual Excess Savings as of December 31, 2023, and the closing price of our common stock as of that date of $21.26, 370,000 common shares were awarded to key employees upon the approval of the Board of Directors which vested and were issued on March 8, 2024.

C. Board Practices

Our Board of Directors is divided into three classes with only one class of directors being elected in each year and following the initial term for each such class, each class will serve a three-year term. The term of each class of directors expires as follows:

- The term of the Class A directors expires in 2026;
- The term of the Class B directors expires at the 2024 Annual General Meeting set for May 14, 2024; and
- The term of the Class C directors expires in 2025.

Committees of the Board of Directors

Our audit committee which is currently comprised of two independent directors, is responsible for, among other things, (i) reviewing our accounting controls, (ii) making recommendations to the Board of Directors with respect to the engagement of our independent auditors and (iii) reviewing all related party transactions for potential conflicts of interest and all those related party transactions and subject to approval by our audit committee.

Our compensation committee, which is currently comprised of two independent directors, is responsible for, among other things, recommending to the Board of Directors our senior executive officers' compensation and benefits.

Our nominating and corporate governance committee, which is currently comprised of two independent directors, is responsible for, among other things, (i) recommending to the Board of Directors nominees for director and directors for appointment to committees of the Board of Directors, and (ii) advising the Board of Directors with regard to corporate governance practices.

Our ESG Committee, which is currently comprised of three independent directors, is responsible for providing guidance and supporting the development of our ESG strategy, evaluating and recommending ESG initiatives and practices and ensuring that we promote and integrate environmental, social and governance matters into our strategy and core business operations. Additionally, our ESG Committee is responsible for helping us stay abreast of risks and opportunities for ESG and climate change related matters.

Shareholders may also nominate directors in accordance with procedures set forth in Bylaws.

Our Audit Committee consists of Mr. Koert Erhardt and Mr. Nikolaos Karellis, who is the Chairman of the committee. Our Compensation Committee consists of Mr. Mahesh Balakrishnan

and Mr. Spyros Capralos, who is the Chairman of the committee. Our Nominating Committee consists of Mr. Spyros Capralos and Mr. Koert Erhardt, who is the Chairman of the committee. Our ESG Committee consists of Mrs. Eleni Vrettou, Mr. Nikolaos Karellis and Mr. Mahesh Balakrishnan, who is the Chairman of the ESG Committee.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

D. Employees

As of December 31, 2023, we had 216 employees including our executive officers.

E. Share Ownership

With respect to the total amount of common shares owned by all of our officers and directors, individually and as a group, see "Item 7. Major Shareholders and Related Party Transactions."

F. Board Diversity Matrix

The table below provides certain information regarding the diversity of our Board of Directors as of the date of this annual report.

Board Diversity Matrix				
Country of Principal Executive Offices:	Greece			
Foreign Private Issuer	Yes			
Disclosure Prohibited under Home Country Law	No			
Total Number of Directors	9			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	8	-	-
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	1			
LGBTQ+	-			
Did Not Disclose Demographic Background	8			

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table presents certain information as of February 9, 2024, February 16, 2023, and February 16, 2022 regarding the ownership of our common shares with respect to each shareholder, who we know to beneficially own more than five percent of our outstanding common shares, and our executive officers and directors.

	Common Shares Beneficially Owned as of					
	February 9, 2024		February 16, 2023		February 16, 2022	
Beneficial Owner (1)	Amount	Percentage	Amount	Percentage	Amount	Percentage
Oaktree Capital Group Holdings GP, LLC and certain of its advisory clients (2)	6,107,983	7.3%	26,067,483	25.3%	26,021,457	25.4%
AllianceBernstein L.P. (3)	5,352,768	6.4%	6,476,150	6.3%	n/a	n/a
Fidelity Management & Research	n/a	n/a	n/a	n/a	6,172,233	6.0%
Entities affiliated with Raffaele Zagari	2,123,500	2.5%	2,200,000	2.1%	3,517,889	3.4%
Entities affiliated with Petros Pappas	4,044,168	4.8%	3,791,868	3.7%	3,632,168	3.6%
Directors and executive officers of the Company, in the aggregate (4)	1,244,947	1.5%	932,529	0.9%	3,054,683	3.0%

(1) Percentage amounts based on 84,016,892 common shares outstanding as of February 9, 2024, 102,857,416 common shares outstanding as of February 16, 2023 and 102,294,758 common shares outstanding as of February 16, 2022.

(2) Pursuant to schedule 13D dated December 1, 2023: (i) 2,397,106 shares held by Oaktree Opportunities Fund IX Delaware, L.P. ("Fund IX"), (ii) 22,016 shares held by Oaktree Opportunities Fund IX (Parallel 2), L.P. ("Parallel 2"), (iii) 3,097,351 shares held by Oaktree Dry Bulk Holdings LLC ("Dry Bulk Holdings"), (iv) 522,975 shares held by Oaktree OBC Container Holdings LLC, a Marshall Island limited liability company ("Oaktree OBC") and (v) 68,535 shares held by OCM FIE, LLC ("FIE"). Each of the foregoing funds and entities is affiliated with Oaktree Capital Group, LLC ("OCG") which is managed by a board of directors which is comprised of members appointed by each of Oaktree Capital Group Holdings GP, LLC and Brookfield Asset Management, Inc. Each of the direct and indirect general partners, managing members, directors, unit holders, shareholders, and members of Fund IX, Parallel 2, Dry Bulk Holdings, Oaktree OBC and FIE may be deemed to share voting and dispositive power over the shares owned by such entities, but disclaims beneficial ownership in such shares except to the extent of any pecuniary interest therein. The address for these entities (collectively, the "Oaktree Funds") is c/o Oaktree Capital Management, L.P., 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

(3) Pursuant to SC 13G filing dated February 14, 2024.

(4) These numbers of shares do not include shares beneficially owned by Messrs. Pappas and Zagari, that are presented within line items "Entities affiliated with Petros Pappas" and "Entities affiliated with Raffaele Zagari", respectively, above.

Our major shareholders, save for what is referred below, have the same voting rights as our other shareholders. No foreign government owns more than 50% of our outstanding common shares. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of Star Bulk.

We have granted certain demand registration rights and shelf registration rights to Oaktree, affiliates of Mr. Petros Pappas, York and Augustea pursuant to the Registration Rights Agreement. See "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Registration Rights Agreement."

As of February 9, 2024, 84,016,892 of our outstanding common shares were held in the United States by 287 holders of record, including Cede & Co., the nominee for the Depository Trust Company, which held 76,165,808 of those shares.

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B. Related Party Transactions

For a description of all of our Related Party Transactions, see also Note 3 (Transaction with Related Parties) to our consolidated financial statements included herein for more information.

Transactions with Oceanbulk Maritime S.A. and affiliates

Oceanbulk Maritime S.A., a related party, is a ship management company and is controlled by Ms. Milena-Maria Pappas. One of the affiliated companies of Oceanbulk Maritime S.A provides us certain financial corporate development services. The related expenses for each of the years ended December 31, 2021, 2022 and 2023 were $0.3 million, $0.2 million and $0.2 million, respectively, and are included in General and administrative expenses in the consolidated income statements. As of December 31, 2022 and 2023, we had outstanding receivables of $0.3 million and outstanding payable of $0.02 million, respectively, from Oceanbulk Maritime S.A and its affiliates for payments made by us on its behalf for certain administrative items.

Consultancy Agreements

During the years ended December 31, 2021, 2022 and 2023 and as of December 31, 2023, we were a party to three consultancy agreements in each case with a separate company owned and controlled by each of our Co-Chief Financial Officers, Messrs. Simos Spyrou and Christos Begleris and our Chief Operating Officer, Mr. Nicos Rescos. Pursuant to each of these consultancy agreements, we are required to pay an aggregate base fee of $0.5 million per annum to these three companies. Additionally, pursuant to these agreements, these entities are entitled to receive an annual discretionary bonus, as determined by our Board of Directors in its sole discretion. In aggregate, the related expenses under the consultancy agreements for 2021, 2022 and 2023 were $0.5 million, $0.5 million and $0.6 million respectively, and are included in General and administrative expenses in the consolidated income statements.

In addition, non-employee directors of the Board of Directors and each chairman of our standing committees receive an annual cash retainer. For additional information see "Item 6. Directors, Senior Management and Employees — B. Compensation of Directors and Senior Management.

Office Lease Agreements

On January 1, 2012, Starbulk S.A. entered into a lease agreement for office space with Combine Marine Ltd., or Combine Ltd., a company controlled by Mrs. Milena-Maria Pappas and by Mr. Alexandros Pappas, both of whom children of our Chief Executive Officer, Mr. Petros Pappas. The lease agreement provides for a monthly rental of €2,500 (approximately $2,750, using the exchange rate as of December 31, 2023, which was $1.10 per euro).

In addition, on December 21, 2016, Starbulk S.A., entered into a lease agreement for office space with Alma Properties, a company controlled by Mrs. Milena-Maria Pappas. The lease agreement provides for a monthly rental of €300 (approximately $330, using the exchange rate as of December 31, 2023, which was $1.10 per euro).

Interchart Shipping Inc.

In 2014, we acquired 33% of the total outstanding common stock of Interchart. The ownership interest was purchased from an entity affiliated with family members of our Chief Executive Officer. This investment is accounted for as an equity method investment and is presented within "Long term investment" in the consolidated balance sheets. We entered into a services agreement with Interchart for chartering, brokering and commercial services for all of our vessels which from August 1, 2019 until October 1, 2021 provided for a monthly fee of $315,000 ($325,000 monthly fee for the earlier period in 2019) and then amended to increase the monthly fee to $345,000 until December 31, 2023. During the years ended December 31, 2021, 2022 and 2023, the brokerage commission charged by Interchart amounted to $3.9 million, $4.1 million and $4.1 million, respectively, and is included in "Voyage expenses" in the consolidated income statements.

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StarOcean Manning Philippines Inc.

We have 25% ownership interest in StarOcean Manning Philippines, Inc. ("StarOcean"), a company that is incorporated and registered with the Philippine Securities and Exchange Commission, which provides crewing agency services. The remaining 75% interest is held by local entrepreneurs. This investment is accounted for as an equity method investment and is included within "Long term investment" in the consolidated balance sheet.

Augustea Technoservices Ltd. and affiliates

Following the completion of the acquisition of the Augustea Vessels in 2018, we appointed Augustea Technoservices Ltd., an entity affiliated with certain of the sellers of the Augustea Vessels (including one of our directors, Mr. Zagari), as the technical manager of certain of our vessels. Up until June 2022, the respective management agreements were progressively terminated for all the vessels managed previously by Augustea Technoservices Ltd. The management fees incurred for the years ended December 31, 2021 and 2022 were $6.5 million and $1.3 million, respectively, and are included in "Management fees" in the consolidated income statements.

Iblea Ship Management Limited

In 2021, we appointed Iblea Ship Management Limited, an entity affiliated with one of our directors, Mr. Zagari, to provide certain management services to certain vessels, which were previously managed by Augustea Technoservices Ltd. During 2022 the management of certain vessels previously managed by Iblea Ship Management Limited was changed from third-party to in-house. The management fees incurred for the year ended December 31, 2021, 2022 and 2023 were $0.1 million, $3.3 million and $2.7 million, respectively, and are included in "Management fees" in the consolidated income statements. As of December 31, 2022 and 2023, we had outstanding payable of $1.4 million and $1.5 million, respectively to Iblea Ship

Management Limited.

Augustea Oceanbulk Maritime Malta Ltd. ("AOM")

On September 24, 2019, we chartered-in the vessel *AOM Marta*, which is owned by AOM, an entity affiliated with Augustea Atlantica SpA and certain members of our Board of Directors. The agreed rate for chartering-in *AOM Marta* was index-linked, and the vessel was redelivered to her owners on June 8, 2021. The charter-in expense for the year ended December 31, 2021 was $4.1 million and is included in "Charter-in hire expenses" in the consolidated income statement.

CCL Pool

On December 30, 2020 a funding of $0.1 million that we had provided to CCL Pool was converted to equity with us holding 25% ownership interest of CCL Pool, which after the exit of one of the other three shareholders as of December 31, 2021, increased to 33%. The participation to CCL is accounted for as an equity method investment. Our initial investment of $0.1 million in CCL Pool is presented within "Long term investment" in the consolidated balance sheet. Our subsequent share of results in CCL Pool was insignificant for the years ended December 31, 2021, 2022 and 2023.

Oaktree Shareholders Agreement

The following is a summary of the material terms of the Oaktree Shareholders Agreement. Capitalized terms that are used in this description of the Oaktree Shareholders Agreement but not otherwise defined below have the meanings ascribed to them under the caption, "Certain Definitions."

General

The Oaktree Shareholders Agreement was entered into on the date the mergers pursuant to which Oceanbulk Shipping LLC and Oceanbulk Carriers LLC merged with and into wholly owned subsidiaries of Star Bulk were completed (July 11, 2014) (the "Oceanbulk Merger") and governs the ownership interest of Oaktree and its affiliated investment funds that own Common Shares (and any Affiliates (as defined below) of the foregoing persons that become Oaktree Shareholders pursuant to a transfer or other acquisition of our Equity Securities (as defined below) in accordance with the terms of the Oaktree Shareholders Agreement, collectively, the "Oaktree Shareholders") following the Oceanbulk Merger.

On September 21, 2023 and on October 30, 2023, we agreed to the First Oaktree Share Repurchase and the Second Oaktree Share Repurchase, respectively from Oaktree. The First Oaktree Share Repurchase was completed in early October 2023 with the repurchased shares being withdrawn and cancelled. The Second Oaktree Share Repurchase was completed in early December 2023 with the repurchased shares being withdrawn and cancelled. In total, 20 million shares were repurchased and the aggregate ownership of Oaktree and its affiliated funds was reduced from approximately 25.3% of the Company's outstanding common stock to approximately 7.3%.

Based on the number of our outstanding common shares on February 9, 2024, the Oaktree Shareholders beneficially own approximately 7.3% of the common shares outstanding of the Company as of that date.

Representation on the Board of Directors

Our Board of Directors is comprised of nine Directors.

The Oaktree Shareholders are entitled to nominate four (but in no event more than four) Directors (each such nominee, including the persons designated at the closing of the Oceanbulk Merger as described in the preceding paragraph the "Oaktree Designees") to the Board of Directors if the Oaktree Shareholders and their Affiliates in the aggregate beneficially own (for purposes of the Oaktree Shareholders Agreement and this summary, as such term is defined in Rule 13d-3 under the Exchange Act) 40% or more of our outstanding Voting Securities. We refer to such nominees, as described in the immediately preceding sentence, including the persons designated at the closing of the Oceanbulk Merger, as the Oaktree Designees. During any period the Oaktree Shareholders are entitled to nominate four Directors pursuant to the Oaktree Shareholders Agreement: (i) if Mr. Petros Pappas is then serving as our Chief Executive Officer and as a Director, then the Oaktree Shareholders are entitled to nominate only three Directors and (ii) at least one of the Oaktree Designees will not be a citizen or resident of the United States solely to the extent that (x) at least one of the nominees to the Board of Directors (other than the Oaktree Designees) is a United States citizen or resident and (y) as a result, we would not qualify as a "foreign private issuer" under Rule 405 under the Securities Act and Rule 3b-4(c) under the Exchange Act if such Oaktree Designee is a citizen or resident of the United States.

The Oaktree Shareholders are entitled to nominate three directors, two directors and one director to the Board of Directors for so long as the Oaktree Shareholders and their Affiliates beneficially own 25% or more, but less than 40% of the outstanding Voting Securities, own 15% or more, but less than 25% of the outstanding Voting Securities and own 5% or more, but less than 15% of our outstanding Voting Securities, respectively.

Pursuant to the First Oaktree Share Repurchase and the resulting reduction of Oaktree's shareholding percentage to approximately 17.2% in the Company, Oaktree has caused one of its designee directors, Mr. Ryan Lee, to resign from our Board of Directors. Mr. Lee served on our Board since August 30, 2023 as a Class B director and was a member of the Nomination and Corporate Governance Committee. Pursuant to the Second Oaktree Share Repurchase and the resulting reduction of Oaktree's shareholding percentage to approximately 7.3% in the Company, Oaktree has caused one of its designee directors, Ms. Katherine Ralph, to resign from our Board of Directors. Ms. Ralph served on our Board as a Class A director. Currently, Oaktree is entitled to nominate one director and the director currently designated by Oaktree is Mr. Lau.

We have also agreed to establish and maintain an audit committee (the "Audit Committee"), a compensation committee (the "Compensation Committee") and a nominating and corporate governance committee (the "Nominating and Corporate Governance Committee"), as well as such other Board of Directors committees as the board of directors deems appropriate from time to time or as may be required by applicable law or the rules of Nasdaq (or other stock exchange or securities market on which the Common Shares are at any time listed or quoted). The committees will have such duties and responsibilities as are customary for such committees, subject to the provisions of the Oaktree Shareholders Agreement.

The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will consist of at least three Directors, with the number of members determined by the Board of Directors; provided, however, that if in the future the Oaktree Shareholders and their Affiliates in the aggregate beneficially own 15% or more of our outstanding Voting Securities, the Compensation Committee and the Nominating and Corporate Governance Committee will consist of three members each, and the Oaktree Shareholders are entitled to include one Oaktree Designee on each such Committee.

The Board of Directors will appoint individuals selected by the Nominating and Corporate Governance Committee to fill the positions on the committees of the Board of Directors that are not required to be filled by Oaktree Designees. See "Item 6. Directors and Senior Management."

Directors serve on the board until their resignation or removal or until their successors are nominated and appointed or elected; provided, that if the number of Directors that the Oaktree Shareholders are entitled to nominate pursuant to the Oaktree Shareholders Agreement is reduced by one or more Directors, then the Oaktree Shareholders shall, within 5 business days, cause such number of Oaktree Designees then serving on the Board of Directors to resign from the Board of Directors as is necessary so that the remaining number of Oaktree

Designees then serving on the Board of Directors is less than or equal to the number of Directors that the Oaktree Shareholders are then entitled to nominate. However, no such resignation will be required if a majority of the Directors then in office (other than the Oaktree Designees) provides written notification to the Oaktree Shareholders within such 5-business day period that such resignation will not be required.

If any Oaktree Designee serving as a Director dies or is unwilling or unable to serve as such or is otherwise removed or resigns from office, then the Oaktree Shareholders can promptly nominate a successor to such Director (to the extent they are still entitled to pursuant to the Oaktree Shareholders Agreement). We have agreed to take all actions necessary in order to ensure that such successor is appointed or elected to the Board of Directors as promptly as practicable. If the Oaktree Shareholders are not entitled to nominate any vacant Director position(s), we and the Board of Directors will fill such vacant Director position(s) with an individual(s) selected by the Nominating and Corporate Governance Committee.

Voting

Except with respect to any Excluded Matter (as defined below), at any meeting of our shareholders, Oaktree Shareholders have agreed to (and have agreed to cause their Affiliates to) vote, or cause to be voted, or exercise their rights to consent (or cause their rights to consent to be exercised) with respect to, all our Voting Securities beneficially owned by them (and which are entitled to vote on such matter) in excess of the Voting Cap as of the record date for the determination of our shareholders entitled to vote or consent to such matter, with respect to each matter on which our shareholders are entitled to vote or consent, in the same proportion (for or against) as our Voting Securities that are owned by shareholders (other than an Oaktree Shareholder, any of their Affiliates or any Group (for purposes of the Oaktree Shareholders Agreement and this summary, as such term is defined in Section 13(d)(3) of the Exchange Act), which includes any of the foregoing) are voted or consents are given with respect to each such matter.

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In any election of directors to the Board of Directors, except with respect to an election of Directors to the Board of Directors where one or more members of the slate of nominees put forward by the Nominating and Corporate Governance Committee is being opposed by one or more competing nominees (a “Contested Election”), the Oaktree Shareholders have agreed to (and have agreed to cause their Affiliates to) vote, or cause to be voted, or exercise their rights to consent (or cause their rights to consent to be exercised) with respect to, all our shares beneficially owned by them (and which are entitled to vote on such matter) in favor of the slate of nominees approved by the Nominating and Corporate Governance Committee.

In the case of a Contested Election, Oaktree Shareholders have agreed to (and have agreed to cause their Affiliates to) vote, or cause to be voted, or exercise their rights to consent (or cause their rights to consent to be exercised) with respect to, all shares beneficially owned by them in excess of the Voting Cap in the same proportion (for or against) as all of our shares that are owned by our other shareholders (other than the Oaktree Shareholders, any of their Affiliates or any Group which includes any of the foregoing) are voted or consents are given with respect to such Contested Election.

If in the future the Oaktree Shareholders and their affiliates in the aggregate beneficially own at least 33% of the outstanding Voting Securities of the Company, without the prior written consent of Oaktree, we and the Board of Directors have agreed not to, directly or indirectly (whether by merger, consolidation or otherwise), (i) issue Preferred Shares or any other class or series of our Equity Interests that ranks senior to the shares as to dividend distributions and/or distributions upon the liquidation, winding up or dissolution of the Company or any other circumstances, (ii) issue Equity Securities to a person or Group, if, after giving effect to such transaction, such issuance would result in such Person or Group beneficially owning more than 20% of our outstanding Equity Securities (except that we and the Board of Directors retain the right to issue Equity Securities in connection with a merger or other business combination transaction with the consent of the Oaktree Shareholders), or (iii) issue any Equity Securities of any of our subsidiaries (other than to the Company or a wholly-owned subsidiary of the Company). During the 18 months following the closing date, which period has now expired, we and the board also agreed not to terminate the Chief Executive Officer or any other of our officers set forth in the Oaktree Shareholders Agreement, except if such termination were to have been for Cause (as defined in our 2014 Equity Incentive Plan).

Standstill Restrictions

If in the future the Oaktree Shareholders and their Affiliates in the aggregate beneficially own at least 10% of our outstanding Voting Securities, the Oaktree Shareholders and their Affiliates have agreed not to, directly or indirectly, acquire (i) the beneficial ownership of any additional of our Voting Securities, (ii) the beneficial ownership of any other of our Equity Securities that derive their value from any of our Voting Securities or (iii) any rights, options or other derivative securities or contracts or instruments to acquire such beneficial ownership that derive their value from such Voting Securities or other Equity Securities, in each case of clauses (i), (ii) and (iii), if, immediately after giving effect to any such acquisition, Oaktree Shareholders and their Affiliates would beneficially own in the aggregate more than a percentage of our outstanding Voting Securities equal to (A) the Oaktree Shareholders' ownership percentage of our Voting Securities immediately after the closing of the Oceanbulk Merger (i.e., approximately 61.3%) plus (B) 2.5%.

The foregoing restrictions do not apply to participation by the Oaktree Shareholders or their Affiliates in: (i) pro rata primary offerings of our Equity Securities based on number of outstanding Voting Securities held or (ii) acquisitions of our Equity Securities that have received Disinterested Director Approval (as defined below).

If in the future the Oaktree Shareholders and their Affiliates in the aggregate beneficially own at least 10% of our Voting Securities, unless specifically invited in writing by the Board of Directors (with Disinterested Director Approval), neither Oaktree nor any of their Affiliates will in any manner, directly or indirectly, (i) enter into any tender or exchange offer, merger, acquisition transaction or other business combination or any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction involving the Company, (ii) make, or in any way participate in, directly or indirectly, any “solicitation” of “proxies,” “consents” or “authorizations” (as such terms are used in the proxy rules of the Commission promulgated under the Exchange Act) to vote, or seek to influence any person other than the Oaktree Shareholders with respect to the voting of, any of our Voting Securities (other than with respect to the nomination of the Oaktree Designees and any other nominees proposed by the Nominating and Corporate Governance Committee), (iii) otherwise act, alone or in concert with third parties, to seek to control or influence the management, Board of Directors or policies of the Company or any of its Subsidiaries (other than with respect to the nomination of the Oaktree Designees and any other nominees proposed by the Nominating and Corporate Governance Committee), or (iv) enter into any negotiations, arrangements or understandings with any third-party with respect to any of the foregoing activities.

However, if (i) we publicly announce our intent to pursue a tender offer, merger, sale of all or substantially all of our assets or any similar transaction, which in each such case would result in a Change of Control Transaction, or any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction involving the Company and its subsidiaries, taken as a whole, then the Oaktree Shareholders are permitted to privately make an offer or proposal to the Board of Directors and (ii) if the Board of Directors approves, recommends or accepts a buyout transaction with an Unaffiliated Buyer, the restrictions of the Oaktree Shareholders' participation in such transaction will cease to apply, except that any such actions must be discontinued upon the termination or abandonment of the applicable buyout transaction (unless the Board of Directors determines otherwise with Disinterested Director Approval).

Limitations on Transfer; No Control Premium

If in the future Oaktree and their Affiliates in the aggregate beneficially own at least 10% of our Voting Securities, the Oaktree Shareholders and their Affiliates have agreed not to sell any of their Common Shares to a person or group that, after giving effect to such transaction, would hold more than 20% of our outstanding Equity Securities. Notwithstanding the foregoing, the Oaktree and their Affiliates may sell their shares in the Company to any person or Group pursuant to:

- sales that have received Disinterested Director Approval;
- a tender offer or exchange offer, by an Unaffiliated Buyer, that is made to all of our shareholders, so long as such offer would not result in a Change of Control Transaction, unless the consummation of such Change of Control Transaction has received Disinterested Director Approval;
- transfers to an Affiliate of the Oaktree Shareholders that is an investment fund or managed account in accordance with the Oaktree Shareholders Agreement; and
- sales in the open market (including sales conducted by a third-party underwriter, initial purchaser or broker-dealer) in which the Oaktree Shareholder or their Affiliates do not

know (and would not in the exercise of reasonable commercial efforts be able to determine) the identity of the purchaser.

If in the future the Oaktree Shareholders and their Affiliates in the aggregate beneficially own at least 10% of our Voting Securities, neither the Oaktree Shareholders nor any of their Affiliates will sell or otherwise dispose of any of their Common Shares in any Change of Control Transaction unless our other shareholders of the Company are entitled to receive the same consideration per Common Share (with respect to the form of consideration and price), and at substantially the same time, as the Oaktree Shareholders or their Affiliates with respect to their Common Shares in such transaction.

Other Agreements

For so long as the Oaktree Shareholders are entitled to nominate at least one Director, all transactions involving the Oaktree Shareholders or their Affiliates, on the one hand, and the Company or its subsidiaries, on the other hand, will require Disinterested Director Approval; provided, that Disinterested Director Approval will not be required for (a) pro rata participation in primary offerings of our Equity Securities based on number of outstanding Voting Securities held, (b) arms-length ordinary course business transactions of not more than $5 million in the aggregate per year with portfolio companies of the Oaktree Shareholders or investment funds or accounts Affiliated with the Oaktree Shareholders or (c) the transactions expressly required or expressly permitted under the merger agreement relating to Heron, the Registration Rights Agreement and the Oaktree Shareholders Agreement.

We have also agreed to waive (on behalf of itself and its subsidiaries) the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Company and its subsidiaries, to the Oaktree Designees, to any of the Oaktree Shareholders or to any of the respective Affiliates of the Oaktree Designees or any of the Oaktree Shareholders. None of the Oaktree Designees, any Oaktree Shareholder or any of their respective Affiliates has any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Company or any of its subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any of its subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of its subsidiaries or (iii) doing business with any client or customer of the Company or any of its subsidiaries (each of the activities referred to in clauses (i), (ii) and (iii), a “Specified Activity”). We (on behalf of the Company and its subsidiaries) have agreed to renounce any interest or expectancy in, or in being offered an opportunity to participate in, any Specified Activity that may be presented to or become known to any Oaktree Shareholder or any of its Affiliates. However, if and to the extent that from time to time after the closing of the Oceanbulk Merger Mr. Petros Pappas may be considered an Affiliate of any Oaktree Shareholder, the foregoing waivers do not apply to Mr. Petros Pappas, and any provisions governing corporate opportunities set forth in the Pappas Shareholders Agreement with respect to Mr. Petros Pappas and/or any employment or services agreement between the Company and Mr. Petros Pappas control.

Certain Exclusions

The restrictions described in “Voting,” “Standstill Restrictions” and “Limitations on Transfer; No Control Premium” of this summary do not apply to portfolio companies of the Oaktree Shareholders or their Affiliates unless Oaktree (or its successor) possesses at least 50% of the voting power of such portfolio companies or an action of such portfolio company is taken at the express request or direction of, or in coordination with, an Oaktree Shareholder or its affiliate investment funds.

We have agreed to acknowledge that the Oaktree Shareholders have made investments and entered into business arrangements with Mr. Petros Pappas, his immediate family and certain affiliates thereof (immediately prior to the Oceanbulk Merger) or their respective Affiliates (collectively, the “Pappas Investors”) outside those subject to the Oceanbulk Merger, and may from time to time enter into certain agreements with respect to the holding and/or disposition of Equity Securities of the Company. For purposes of the Oaktree Shareholders Agreement, these arrangements and potential future agreements between the Oaktree Shareholders or their Affiliates, on the one hand, and the Pappas Investors, on the other hand, will not cause (i) any Oaktree Shareholder to be deemed to be an Affiliate of, or constitute a group or beneficially own any Equity Securities of the Company beneficially owned by, the Pappas Investors, or (ii) the Equity Securities of the Company held by the Pappas Investors to be deemed to be subject to the provisions of the Oaktree Shareholders Agreement.

Certain Definitions

For purposes of this description of the Oaktree Shareholders Agreement, the following definitions apply:

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, where “control” for purposes of this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

“Change of Control Transaction” means (a) any acquisition, in one or more related transactions, by any Person or Group, whether by transfer of Equity Securities, merger, consolidation, amalgamation, recapitalization or equity sale (including a sale of securities by the Company) or otherwise, which has the effect of the direct or indirect acquisition by such Person or Group of the Majority Voting Power in the Company; or (b) any acquisition by any Person or Group directly or indirectly, in one or more related transactions, of all or substantially all of the consolidated assets of the Company and its subsidiaries (which may include, for the avoidance of doubt, the sale or issuance of Equity Securities of one or more subsidiaries of the Company).

“Common Shares” means the shares of common stock, par value $0.01 per share, of the Company, or any other capital stock of the Company or any other Person into which such stock is reclassified or reconstituted (whether by merger, consolidation or otherwise) (as adjusted for any stock splits, stock dividends, subdivisions, recapitalizations and the like).

“Company” means Star Bulk Carriers Corp.

“Disinterested Director Approval” means, with respect to any transaction or conduct requiring such approval pursuant to this Agreement, the approval of a majority of the Disinterested Directors with respect to such transaction or conduct (and the quorum requirements set forth in the charter or bylaws of the Company shall be reduced to exclude any Directors that are not Disinterested Directors for purposes of such approval).

“Disinterested Directors” means any Directors who (a) are not Oaktree Designees and (b) do not have any material business, financial or familial relationship with a party (other than the Company or its subsidiaries) to the transaction or conduct that is the subject of the approval being sought. Notwithstanding the foregoing, Petros Pappas shall not constitute an Oaktree Designee (other than for purposes of the election of directors, the standstill obligations and the transfer limitations applicable to the Oaktree Shareholders and their Affiliates), and the existing agreements and potential future arrangements with respect to the holding and/or disposition of Equity Securities between the Pappas Investors and the Oaktree Shareholders shall not disqualify Petros Pappas or other Pappas Investors from constituting a Disinterested Director for purposes of this Agreement (with certain exceptions).

“Equity Securities” means, with respect to any entity, all forms of equity securities in such entity or any successor of such entity (however designated, whether voting or non-voting), all securities convertible into or exchangeable or exercisable for such equity securities, and all warrants, options or other rights to purchase or acquire from such entity or any successor of such entity, such equity securities, or securities convertible into or exchangeable or exercisable for such equity securities, including, with respect to the Company, the Common Shares and Preferred Shares.

“Excluded Matter” includes each of the following:

(a) any vote of the shareholders in connection with a Change of Control Transaction with an Unaffiliated Buyer; provided, however, that if the Oaktree Shareholders or their Affiliates are voting in support of such Change of Control Transaction, then such vote shall constitute an Excluded Matter only if such Change of Control Transaction has received the Disinterested Director Approval; and

(b) any vote of the shareholders in connection with (i) an amendment to the charter or bylaws of the Company or (ii) the dissolution of the Company; provided, however, that if the Oaktree Shareholders or their Affiliates are voting in support of such matter in either case, then such vote shall constitute an Excluded Matter only if such matter has received the Disinterested Director Approval.

“Majority Voting Power” means, with respect to any Person, either (a) the power to elect or direct the election of a majority of the Board of Directors or other similar body of such Person or (b) direct or indirect beneficial ownership of Equity Securities representing more than 39% of the Voting Securities of such Person.

“Other Large Holder” means, with respect to any matter in which the shareholders are entitled to vote or consent, any Person or Group that is not an Oaktree Shareholder, an Affiliate of an Oaktree Shareholder or a Group that includes any of the foregoing; provided, however, that if the Oaktree Shareholders, on the one hand, and the Pappas Investors, on the other hand, are entitled to vote on or consent to such matter and a majority of the Voting Securities held by the Pappas Investors are voting on or consenting to such matter in the same manner as a majority of the Voting Securities held by the Oaktree Shareholders (i.e., both positions of Voting Securities are “for” or both positions of Voting Securities are “against”), then an “Other Large Holder” shall mean any Person or Group that is not an Oaktree Shareholder, a Pappas Investor, an Affiliate of either of the foregoing or a Group that includes any of the foregoing.

“Other Large Holder Effective Voting Percentage” means, with respect to an Other Large Holder as of the record date for the determination of shareholders entitled to vote or consent to any matter, the ratio (expressed as a percentage) of (a) the sum of (i) the number of Voting Securities of the Company beneficially owned by such Other Large Holder as of such record date, plus (ii) the product of (x) the excess (if any) of the number of Voting Securities of the Company beneficially owned in the aggregate by the Oaktree Shareholders and their Affiliates as of such record date, over the number of Voting Securities of the Company that is equal to the product of the total number of Voting Securities of the Company outstanding as of such record date, multiplied by the Voting Cap Percentage applicable with respect to such matter, multiplied by (y) a percentage equal to (I) the number of Voting Securities of the Company beneficially owned by such Other Large Holder as of such record date, divided by (II) the number of Voting Securities of the Company beneficially owned by all shareholders (other than the Oaktree Shareholders and their Affiliates) as of such record date and with respect to which a vote was cast or consent given (for or against) in respect of such matter, divided by (b) the total number of Voting Securities of the Company outstanding as of such record date.

“Person” means an association, a corporation, an individual, a partnership, a limited liability company, a trust or any other entity or organization, including a Governmental Authority.

“Preferred Shares” means the shares of preferred stock, par value $0.01 per share, of the Company, or any other capital stock of the Company or any other Person into which such stock is reclassified or reconstituted (whether by merger, consolidation or otherwise) (as adjusted for any stock splits, stock dividends, subdivisions, recapitalizations and the like).

“Unaffiliated Buyer” means any Person other than (a) an Oaktree Shareholder, (b) an Affiliate of an Oaktree Shareholder, (c) any Person or Group in which an Oaktree Shareholder and/or any of its Affiliates has, at the applicable time of determination, Equity Securities of at least $100 million (whether or not such Person or Group is deemed to be an Affiliate of an Oaktree Shareholder) (provided that this clause (c) shall not be applicable for purposes of Section 4.2 hereof) and (d) a Group that includes any of the foregoing.

“Voting Cap” means, as of any date of determination, the number of Voting Securities of the Company equal to the product of (a) the total number of outstanding Voting Securities of the Company as of such date multiplied by (b) the Voting Cap Percentage as of such date.

“Voting Cap Maximum” means, as of any date of determination, a percentage equal to the Other Large Holder Effective Voting Percentage as of such date multiplied by 110%; provided, that if the Voting Cap Percentage obtained by applying such Voting Cap Maximum would exceed 39%, then the Voting Cap Maximum shall equal the greater of (a) the sum of the Other Large Holder Effective Voting Percentage as of such date plus 1% and (b) 39%.

“Voting Cap Percentage” means 33%; provided, however, that if as of the record date for the determination of shareholders entitled to vote or consent to any matter, an Other Large Holder beneficially owns greater than 15% of the outstanding Voting Securities of the Company (the “Voting Cap Threshold”), then, subject to the next proviso, for every 1% of outstanding Voting Securities of the Company beneficially owned by such Other Large Holder in excess of the Voting Cap Threshold, the Voting Cap Percentage shall be increased by 2%; provided further, however, that the Voting Cap Percentage shall not exceed a percentage equal to the Voting Cap Maximum as of such record date. For the avoidance of doubt, if multiple Other Large Holders beneficially own more than 15% of the outstanding Voting Securities of the Company, the Voting Cap Percentage shall be adjusted in relation to that Other Large Holder having the greatest beneficial ownership of Voting Securities of the Company.

“Voting Securities” means, with respect to any entity as of any date, all forms of Equity Securities in such entity or any successor of such entity with voting rights as of such date, other than any such Equity Securities held in treasury by such entity or any successor or subsidiary thereof, including, with respect to the Company, Common Shares and Preferred Shares (in each case to the extent (a) entitled to voting rights and (b) issued and outstanding and not held in treasury by the Company or owned by subsidiaries of the Company).

Pappas Shareholders Agreement

The following is a summary of the material terms of the Pappas Shareholders Agreement. Capitalized terms that are used in this description of the Pappas Shareholders Agreement but not otherwise defined below have the meanings ascribed to them under the caption, “Certain Definitions.”

General

The Pappas Shareholders Agreement, which entered into effect on July 11, 2014, upon the closing of the Oceanbulk Merger, governs the ownership interest of Mr. Petros Pappas and his children, Ms. Milena-Maria Pappas (one of our former directors) and Mr. Alexandros Pappas, and entities affiliated to them (“Pappas Shareholders”) in the Company following consummation of the Oceanbulk Merger. Based upon the number of our shares outstanding as of February 9, 2024, the Pappas Shareholders beneficially own approximately 4.8% of our total issued and outstanding common shares of the Company.

Voting

At any meeting of our shareholders, the Pappas Shareholders have agreed to (and have agreed to cause their Affiliates to) vote, or cause to be voted, or exercise their rights to consent (or cause their rights to consent to be exercised) with respect to, all of our shares beneficially owned by them (and which are entitled to vote on such matter) in excess of the Voting Cap as of the record date for the determination of our shareholders entitled to vote or consent to such matter, with respect to each matter on which our shareholders are entitled to vote or consent, in the same proportion (for or against) as all shares owned by other of our shareholders.

Except as described below, in any election of directors to the Board of Directors, the Pappas Shareholders have agreed to (and have agreed to cause their Affiliates to) vote, or cause to be voted, or exercise their rights to consent (or cause their rights to consent to be exercised) with respect to, all of our shares beneficially owned by them (and which are entitled to vote on such matter) in favor of the slate of nominees approved by the Nominating and Corporate Governance Committee.

At any Contested Election following the later of (i) the date on which Mr. Petros Pappas ceases to be our Chief Executive Officer or (ii) the date on which Mr. Petros Pappas ceases to be a Director, the Pappas Shareholders have agreed to (and have agreed to cause their Affiliates to) vote, or cause to be voted, or exercise their rights to consent (or cause their rights to consent to be exercised) with respect to, all shares beneficially owned by them in excess of the Voting Cap in the same proportion (for or against) as all shares owned by other of our shareholders.

Standstill Restrictions

Under the terms of the Pappas Shareholders Agreement, until the Pappas Shareholders Agreement is terminated, neither the Pappas Shareholders nor any of their Affiliates will in any manner, directly or indirectly, (i) enter into any tender or exchange offer, merger, acquisition transaction or other business combination or any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction involving the Company, (ii) make, or in any way participate, directly or indirectly, in any solicitations of proxies, consents or authorizations to vote, or seek to influence any Person other than the Pappas Shareholders with respect to the voting of, any Voting Securities of the Company or any of its Subsidiaries (other than with respect to the nomination of any nominees proposed by the Nominating and Corporate Governance Committee), (iii) otherwise act, alone or in concert with third parties, to seek to control or influence the management, Board of Directors or policies of the Company or any of its Subsidiaries (other than with respect to the nomination of any nominees proposed by the Nominating and Corporate Governance Committee), (iv) otherwise act, alone or in concert with third parties, to seek to control or influence the management, Board of Directors or policies of the Company or any of its Subsidiaries (other than with respect to the nomination of any nominees proposed by the Nominating and Corporate Governance Committee), or (v) enter into any negotiations, arrangements or understandings with any third-party with respect to any of the foregoing activities. However, if (i) we publicly announce our intent to pursue a tender offer, merger, sale of all or substantially all of our assets, then the Pappas Shareholders will be permitted to privately make an offer or proposal to the Board of Directors and (ii) if the board of directors approves, recommends or accepts a buyout transaction the standstill restrictions of the Pappas Shareholders' participation in such transaction will cease to apply until such buyout transaction is terminated or abandoned and will become applicable again upon any such termination or abandonment (unless the Board of Directors determines otherwise with Disinterested Director Approval).

No Aggregation with Oaktree

We have agreed to acknowledge that the Pappas Shareholders have made investments and entered into business arrangements with the Oaktree Shareholders outside those subject to the Oceanbulk Merger, and may from time to time enter into certain agreements with respect to the holding and/or disposition of Equity Securities of the Company. For purposes of the Pappas Shareholders Agreement, these arrangements and potential future agreements between the Pappas Shareholders and the Oaktree Shareholders will not cause (i) any Pappas Shareholder to be deemed to be an Affiliate of, or constitute a group or beneficially own of our Equity Securities beneficially owned by, the Oaktree Shareholders, or (ii) our Equity Securities held by the Oaktree Shareholders to be deemed to be subject to the provisions of the Pappas Shareholders Agreement.

Other Agreements

All transactions involving the Pappas Shareholders or their Affiliates, on the one hand, and the Company or its Subsidiaries, on the other hand, will require Disinterested Director Approval; provided, that Disinterested Director Approval will not be required for pro rata participation in primary offerings of our Equity Securities based on number of outstanding Voting Securities held.

Corporate Opportunity

From and after the date of the Pappas Shareholders Agreement and through and including the earliest of (x) the date of termination of the Pappas Shareholders Agreement, (y) the 36-month anniversary of the date of the Pappas Shareholders Agreement and (z) the date that Petros Pappas ceases to be our Chief Executive Officer, if a Pappas Shareholder (or any Affiliate thereof) acquires knowledge of a potential dry bulk transaction or dry bulk matter which may, in such Pappas Shareholder's good faith judgment, be a business opportunity for both such Pappas Shareholder and the Company (subject to certain exceptions), such Pappas Shareholder (and its Affiliate) has the duty to promptly communicate or offer such opportunity to the Company. If we do not notify the applicable Pappas Shareholder within five business days following receipt of such communication or offer that it is interested in pursuing or acquiring such opportunity for itself, then such Pappas Shareholder (or its Affiliate) will be entitled to pursue or acquire such opportunity for itself.

Termination

The Pappas Shareholders Agreement will terminate upon the earlier of (a) a liquidation, winding-up or dissolution of the Company and (b) the later of (x) such time as the Pappas Shareholders and their Affiliates in the aggregate beneficially own less than 5% of the outstanding our Voting Securities and (y) the date that is six months following the later of (i) the date Petros Pappas ceases to be the Chief Executive Officer or (ii) the date Mr. Petros Pappas ceases to be a Director.

Certain Definitions

For purposes of this description of the Pappas Shareholders Agreement, the following definitions apply:

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise.

"beneficial owner" means a "beneficial owner", as such term is defined in Rule 13d-3 under the Exchange Act; "beneficially own", "beneficial ownership" and related terms shall have the correlative meanings.

"Company" means Star Bulk Carriers Corp.

"Contested Election" means an election of Directors to the Board of Directors where one or more members of the slate of nominees put forward by the Nominating and Corporate Governance Committee is being opposed by one or more competing nominees.

"Disinterested Director Approval" means the approval of a majority of the Disinterested Directors (and the quorum requirements set forth in the Charter or bylaws of the Company shall be reduced to exclude any Directors that are not Disinterested Directors for purposes of such approval).

"Disinterested Directors" means any Directors who (a) are not Petros Pappas, any other Pappas Shareholder or any Affiliate of any Pappas Shareholder and (b) do not have any material

business, financial or familial relationship with a party (other than the Company or its Subsidiaries) to the transaction or conduct that is the subject of the approval being sought. Notwithstanding the foregoing, the agreements and relationships between the Pappas Shareholders and the Oaktree Shareholders shall not disqualify any Director designated by Oaktree from constituting a Disinterested Director (except if any such Oaktree designee is Mr. Petros Pappas, any Pappas Shareholder or any Affiliate thereof). Notwithstanding anything to the contrary in the foregoing, any Oaktree designee shall be disqualified from constituting a Disinterested Director for purposes of the standstill provision.

"Equity Securities" means, with respect to any entity, all forms of equity securities in such entity or any successor of such entity (however designated, whether voting or non-voting), all securities convertible into or exchangeable or exercisable for such equity securities, and all warrants, options or other rights to purchase or acquire from such entity or any successor of such entity, such equity securities, or securities convertible into or exchangeable or exercisable for such equity securities, including, with respect to the Company, the Common Shares and Preferred Shares.

"Voting Cap" means, as of any date of determination, the number of Voting Securities of the Company equal to the product of (a) the total number of outstanding Voting Securities of the Company as of such date multiplied by (b) 14.9%.

Registration Rights Agreement and Related Registration Statements

On July 11, 2014, Oaktree, affiliates of Mr. Petros Pappas and Monarch entered into the Registration Rights Agreement. The Registration Rights Agreement provides Oaktree with certain demand registration rights and provides Oaktree and affiliates of Mr. Petros Pappas with certain shelf registration rights in respect of any of our common shares held by them, subject to certain conditions, including those shares acquired in July 2014. In addition, in the event that we register additional common shares for sale to the public, we are required to give notice to Oaktree and affiliates of Mr. Petros Pappas of our intention to effect such registration and, subject to certain limitations, we are required to include our common shares held by those holders in such registration.

We are required to bear the registration expenses, other than underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of any holder's securities pursuant to the Registration Rights Agreement. The Registration Rights Agreement includes customary indemnification provisions in favor of the shareholders party thereto, any person who is or might be deemed a control person (within the meaning of the Securities Act, and the Exchange Act and related parties against certain losses and liabilities (including reasonable costs of investigation and legal expenses) arising out of or relating to any filing or other disclosure made by us under the securities laws relating to any such registration.

In 2018, the Registration Rights Agreement was amended in conjunction with the Augustea Vessel Acquisition to add Augustea and York as parties.

All ongoing and future transactions between us and any of our officers and directors or their respective affiliates, including loans by our officers and directors, if any, will be on terms believed by us to be no less favorable than are available from unaffiliated third parties, and such transactions or loans, including any forgiveness of loans, will require prior approval, in each instance by a majority of our uninterested "independent" directors or the members of our Board of Directors who do not have an interest in the transaction, in either case who had access, at our expense, to our attorneys or independent legal counsel.

C. Interests of Experts and Counsel

Not Applicable.

Item 8. Financial Information

A. Consolidated statements and other financial information.

See "Item 18. Financial Statements."

Legal Proceedings

We have not been involved in any legal proceedings which we believe may have, or have had, a significant effect on our business, financial position, results of operations or liquidity, nor are we aware of any proceedings that are pending or threatened which we believe may have a significant effect on our business, financial position, and results of operations or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, including personal injury and property casualty claims. We expect that these claims would be covered by insurance, subject to customary deductibles. Those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Dividend Policy

The declaration and payment of dividends will be subject at all times to the discretion of our Board of Directors. The timing and amount of dividends will depend on our dividend policy, earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in our loan agreements, if any, the provisions of Marshall Islands law affecting the payment of dividends and other factors. Marshall Islands law generally prohibits the payment of dividends other than from surplus or while a company is insolvent, or would be rendered insolvent upon the payment of such dividends, or if there is no surplus, dividends may be declared or paid out of net profits for the fiscal year in which the dividend is declared, and for the preceding fiscal year.

We believe that, under current law, our dividend payments from earnings and profits would constitute "qualified dividend income" and as such will generally be subject to a preferential United States federal income tax rate (subject to certain conditions) with respect to non-corporate individual shareholders. Distributions in excess of our earnings and profits will be treated first as a non-taxable return of capital to the extent of a United States shareholder's tax basis in its common stock on a Dollar-for-Dollar basis and thereafter as capital gain. Please see "Item 10. Additional Information — E. Taxation" for additional information relating to the tax treatment of our dividend payments.

Currently, we are able under our financing agreements to pay dividend unless an event of default has occurred.

In November 2019, our Board of Directors established a dividend policy, which was updated in May 2021, pursuant to which our Board of Directors intends to declare a dividend in each of February, May, August and November in an amount equal to (a) our Total Cash Balance minus (b) the product of (i) the Minimum Cash Balance per Vessel and (ii) the Number of Vessels.

"Total Cash Balance" means (a) the aggregate amount of cash on our balance sheet as of the last day of the quarter preceding the relevant dividend declaration date minus (b) any proceeds received by us from vessel sales, or additional proceeds from vessel refinancing arrangements or securities offerings in the last 12 months that have been earmarked for share repurchases, debt prepayment, vessel acquisitions and general corporate purposes.

"Minimum Cash Balance per Vessel" means:

a. $1.40 million for March 31, 2021;

b. $1.65 million for June 30, 2021;

c. $1.90 million for September 30, 2021;

d. $2.10 million for December 31, 2021; and thereafter.

"Number of Vessels" means the total number of vessels owned by us, or that are subject to sale and leaseback transactions and finance leases, as of the last day of the quarter preceding the relevant dividend declaration date.

Any future dividends remain subject to approval of our Board of Directors each quarter after its review of our financial performance and will depend upon various factors, including but not limited to the prevailing charter market conditions, capital requirements, limitations under our credit agreements and applicable provisions of Marshall Islands law. There can be no assurance that our Board of Directors will declare any dividend in the future.

Pursuant to our dividend policy prevailing at each time during the years ended December 31, 2021, 2022 and 2023 and in February 2024, our Board declared a cash dividend of $2.25 per share, $6.50 per share, $1.57 per share and $0.45 per share, respectively. As a result, an amount of $230.2 million, $668.7 million and $158.1 million, was paid in 2021, 2022 and 2023, respectively, while an amount of approximately $38.0 million is expected to be paid on or about March 28, 2024.

B. Significant Changes.

There have been no significant changes since the date of the annual consolidated financial statements included in this annual report, other than those described in Note 19 "Subsequent events" of our annual consolidated financial statements.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our common shares are traded on the Nasdaq Global Select Market under the symbol "SBLK."

B. Plan of Distribution

Not applicable.

C. Markets

Our common shares are traded on the Nasdaq Global Select Market under the symbol "SBLK."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

Our Articles of Incorporation were filed as Exhibit 3.1 to our Report on Form 6-K filed with the Commission on June 23, 2016 and are incorporated by reference into Exhibit 1.1 to this annual report.

Under our Articles of Incorporation, our authorized capital stock consists of 325,000,000 registered shares of stock:

- 300,000,000 common shares, par value $0.01 per share; and
- 25,000,000 preferred shares, par value $0.01 per share.

Our Board of Directors shall have the authority to issue all or any of the preferred shares in one or more classes or series with such voting powers, designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions as shall be stated in the resolutions providing for the issue of such class or series of preferred shares.

As of February 9, 2024, we had 84,016,892 common shares issued and outstanding. No preferred shares are issued or outstanding.

In addition, our Articles of Incorporation grant the Chairman of our Board of Directors a tie-breaking vote in the event the directors' vote is evenly split or deadlocked on a matter presented for vote.

We are registered in the Republic of the Marshall Islands at The Trust Company of the Marshall Islands, Inc., Registrar of Corporation for non-resident corporations, under registration

number 21451.

Our Articles of Incorporation and Bylaws

Our purpose, as stated in Section B of our Articles of Incorporation, is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.

Directors

Our directors are elected by a majority of the votes cast by shareholders entitled to vote in an election. Our Articles of Incorporation provide that cumulative voting shall not be used to elect directors. Our Board of Directors must consist of at least three members. The exact number of directors is fixed by a vote of at least 66 2/3% of the entire Board of Directors. Our Articles of Incorporation provide for a staggered Board of Directors whereby directors shall be divided into three classes: Class A, Class B and Class C, which shall be as nearly equal in number as possible. To implement a balanced division ratio between the three classes, the Board of Directors reclassified Mr. Spyros Capralos, previously a Class C director, as a Class B director on February 12, 2024. Shareholders, acting as at a duly constituted meeting, or by unanimous written consent of all shareholders, initially designated directors as Class A, Class B or Class C with only one class of directors being elected in each year and following the initial term for each such class, each class will serve a three-year term. The terms of our Board of Directors are as follows: (i) the term of our Class A directors expires in 2026; (ii) the term of our Class B directors expires at the 2024 Annual General Meeting set for May 14, 2024; and (iii) the term of our Class C directors in 2025. Each director serves his or her respective term of office until his or her successor has been elected and qualified, except in the event of his or her death, resignation, removal or the earlier termination of his or her term of office. Our Board of Directors has the authority to fix the amounts which shall be payable to the members of the Board of Directors for attendance at any meeting or for services rendered to us.

Shareholder Meetings

Under our Bylaws, annual shareholder meetings will be held at a time and place selected by our Board of Directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called at any time by the Board of Directors, or by the Chairman of the Board of Directors or by the President. No other person is permitted to call a special meeting and no business may be conducted at the special meeting other than business brought before the meeting by the Board of Directors, the Chairman of the Board of Directors or the President. Under the MIBCA, our Board of Directors may set a record date between 15 and 60 days before the date of any meeting to determine the shareholders that will be eligible to receive notice and vote at the meeting.

Common Stock

Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of shares of common stock are entitled to receive ratably all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of common stock do not have conversion, redemption or preemptive rights to subscribe to any of our securities. All outstanding shares of common stock are fully paid and non-assessable. The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of any shares of preferred stock which we may issue in the future. Our common stock is not subject to any sinking fund provisions and no holder of any shares will be required to make additional contributions of capital with respect to our shares in the future. There are no provisions in our articles of incorporation or bylaws discriminating against a stockholder because of his or her ownership of a particular number of shares.

We are not aware of any limitations on the rights to own our common stock, including rights of non-resident or foreign stockholders to hold or exercise voting rights on our common stock, imposed by foreign law or by our articles of incorporation or bylaws.

Dissenters' Rights of Appraisal and Payment

Under the MIBCA, our shareholders have the right to dissent from various corporate actions, including any merger or consolidation, sale of all or substantially all of our assets not made in the usual course of our business, and receive payment of the fair value of their shares. However, the right of a dissenting shareholder to receive payment of the appraised fair value of his shares is not available under the MIBCA for the shares of any class or series of stock, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of the shareholders to act upon the agreement of merger or consolidation, were either (i) listed on a securities exchange or admitted for trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. In the event of any further amendment of our Articles of Incorporation, a shareholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting shareholder must follow the procedures set forth in the MIBCA to receive payment. In the event that we and any dissenting shareholder fail to agree on a price for the shares, the MIBCA procedures involve, among other things, the institution of proceedings in the High Court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange.

Shareholders' Derivative Actions

Under the MIBCA, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of common shares both at the time the derivative action is commenced and at the time of the transaction to which the action relates.

Indemnification of Officers and Directors

Our Bylaws include a provision that entitles any our directors or officers to be indemnified by us upon the same terms, under the same conditions and to the same extent as authorized by the MIBCA if the director or officer acted in good faith and in a manner reasonably believed to be in and not opposed to our best interests, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

We are also authorized to carry directors' and officers' insurance as a protection against any liability asserted against our directors and officers acting in their capacity as directors and officers regardless of whether we would have the power to indemnify such director or officer against such liability by law or under the provisions of our Bylaws. We believe that these indemnification provisions and insurance are useful to attract and retain qualified directors and executive officers.

The indemnification provisions in our Bylaws may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders.

Anti-Takeover Provisions of our Charter Documents

Several provisions of our Articles of Incorporation and our Bylaws may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our

vulnerability to a hostile change of control and enhance the ability of our Board of Directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these anti-takeover provisions, which are summarized below, could also discourage, delay or prevent (1) the merger or acquisition of our Company by means of a tender offer, a proxy contest or otherwise, that a shareholder may consider in its best interest, and (2) the removal of incumbent officers and directors.

Blank Check Preferred Stock

Under the terms of our Articles of Incorporation, our Board of Directors has authority, without any further vote or action by our shareholders, to issue up to 25,000,000 shares of blank check preferred stock. Our Board of Directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of our Company or the removal of our management.

Classified Board of Directors

Our Articles of Incorporation provide for a Board of Directors serving staggered, three-year terms. Approximately one-third of our Board of Directors will be elected each year. The classified provision for the Board of Directors could discourage a third-party from making a tender offer for our shares or attempting to obtain control of our Company. It could also delay shareholders who do not agree with the policies of the Board of Directors from removing a majority of the Board of Directors for two years.

Election and Removal of Directors

Our Articles of Incorporation prohibit cumulative voting in the election of directors. Our Articles of Incorporation also require shareholders to give advance written notice of nominations for the election of directors. Our Articles of Incorporation further provide that our directors may be removed only for cause and only upon affirmative vote of the holders of at least 70% of our outstanding voting shares. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Limited Actions by Shareholders

Our Bylaws provide that if a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the common shares represented at the meeting shall be the act of the shareholders. Shareholders may act by way of written consent in accordance with the provisions of Section 67 of the MIBCA.

Advance Notice Requirements for Shareholder Proposals and Director Nominations

Our Articles of Incorporation provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 120 days nor more than 180 days prior to the one-year anniversary of the preceding year's annual meeting. Our Articles of Incorporation also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

C. Material Contracts

Oaktree Shareholders Agreement, the Pappas Shareholders Agreement and Registration Rights Agreements

During the years ended December 31, 2022 and 2023 and as of December 31, 2023, we were a party to the Oaktree Shareholders Agreement, the Pappas Shareholders Agreement and to registration rights agreements with Oaktree and affiliates of Mr. Petros Pappas. For a discussion of these agreements, please see the section of this annual report entitled "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions." Such description is not intended to be complete and reference is made to the contract itself which is an exhibit to this annual report on Form 20-F.

Eagle Merger Agreement

On December 11, 2023, we entered into the Eagle Merger Agreement with Eagle, pursuant to which Star Bulk and Eagle have agreed, subject to the terms and conditions of the Eagle Merger Agreement, to effect a stock-for-stock merger whereby Merger Sub will merge with and into Eagle, resulting in Eagle surviving the merger as a wholly owned subsidiary of the Company. Subject to the terms and conditions set forth in the Eagle Merger Agreement, at the Effective Time, each share of Eagle common stock issued and outstanding immediately prior to the Effective Time (excluding Eagle common stock owned by Eagle, the Company, Merger Sub or any of their respective direct or indirect wholly owned subsidiaries) will be converted into the right to receive 2.6211 common shares, par value $0.01 per share, of Star Bulk common stock. Upon the consummation of the Eagle Merger, and after taking into account the shares underlying existing Eagle equity awards and the shares expected to be issued upon the conversion of the convertible notes, Star Bulk shareholders will own approximately 71% of the outstanding shares of Star Bulk common stock and Eagle Bulk shareholders will own approximately 29% of the outstanding shares of Star Bulk common stock on a fully diluted basis.

On January 19, 2024, we filed with the SEC the F-4, which was amended on February 8, 2024 and declared effective on February 12, 2024, with respect to the shares of Star Bulk Common Stock to be issued to Eagle shareholders pursuant to the Eagle Merger Agreement. The F-4 included a proxy statement of Eagle under Section 14(a) of the Securities Exchange Act of 1934, as amended, and a notice of meeting with respect to the Eagle special meeting, at which Eagle shareholders will be asked to consider and vote upon the Eagle Merger proposal and certain other proposals. The board of directors of Eagle fixed the close of business on February 12, 2024 as the record date for the determination of Eagle shareholders entitled to notice of, and to vote at, the Eagle special meeting. The Eagle special meeting will be held on April 5, 2024.

The Eagle Merger Agreement provides that the Company will take necessary corporate actions to cause, effective as of the Effective Time, one existing director of the Eagle board of directors as of the date of the Eagle Merger Agreement to be appointed to our board of directors; provided that such director, in its capacity as a member of the our board of directors, would qualify as "independent" under the rules and regulations of the SEC and Nasdaq and any such appointment would not otherwise cause the Company to no longer qualify as a "foreign private issuer" under Rule 3b-4 of the Exchange Act.

The completion of the Eagle Merger is subject to, among other closing conditions, the satisfaction or waiver of certain conditions, including (i) the approval and authorization of the Eagle Merger Agreement and the Eagle Merger by the affirmative vote of holders of a majority of the outstanding shares of Eagle common stock entitled to vote thereon; (ii) the approval of the convertible note share issuance proposal by the affirmative vote of a majority of the votes cast by holders of shares of Eagle common stock entitled to vote thereon and (iii) the expiration or termination of all waiting periods (and extensions thereof) under the HSR Act, as amended, and the receipt of certain other approvals from applicable governmental entities. The obligation of each of Eagle and Star Bulk to consummate the Eagle Merger is also conditioned on, among other things, the truth and correctness of the representations and warranties made by the other party as of the closing date (subject to certain "materiality" and "material adverse effect" qualifiers), material compliance by the other party with pre-closing covenants, and the absence of a material adverse effect with respect to each party.

The Eagle Merger is expected to close in the first half of 2024, subject to the satisfaction or waiver of the closing conditions.

We have no other material contracts, other than contracts entered into in the ordinary course of business, to which we are a party.

D. Exchange Controls

Under the laws of the Marshall Islands, Liberia, Cyprus, Singapore, British Virgin Islands and Germany, which are the countries of incorporation of the Company and its subsidiaries, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our common shares.

MARSHALL ISLANDS COMPANY CONSIDERATIONS

Our corporate affairs are governed by our articles of incorporation and bylaws and by the MIBCA. The provisions of the MIBCA resemble provisions of the corporation laws of a number of states in the United States. For example, the MIBCA allows the adoption of various anti-takeover measures such as shareholder “rights” plans. While the MIBCA also provides that it is to be interpreted according to the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, Marshall Islands’ court cases interpreting the MIBCA. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts and you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction that has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the MIBCA and the Delaware General Corporation Law relating to shareholders’ rights.

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Marshall Islands	Delaware
Shareholder Meetings	
Held at a time and place as designated in the bylaws.	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the Board of Directors.
May be held in or outside of the Marshall Islands.	May be held in or outside of Delaware.
• Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting, and unless it is the annual meeting, indicates that it is being issued by or at the direction of the person calling the meeting, and if such meeting is a special meeting such notice shall also state the purpose for which it is being called.	• Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.
• A copy of the notice of any meeting shall be given personally, sent by mail or by electronic transmission not less than 15 nor more than 60 days before the date of the meeting.	• Written notice shall be given not less than 10 nor more than 60 days before the meeting.
Shareholder’s Voting Rights	
Any action required to be taken by a meeting of shareholders may be taken without a meeting if consent is in writing, sets forth the action so taken and is signed by all the shareholders entitled to vote or if the articles of incorporation so provide, by holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.	With limited exceptions, shareholders may act by written consent to elect directors.
Any person authorized to vote may authorize another person to act for him or her by proxy.	Any person authorized to vote may authorize another person or persons to act for him or her by proxy.

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Marshall Islands	Delaware
Unless otherwise provided in the articles of incorporation or bylaws, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting.	For stock corporations, the certificate of incorporation or bylaws may specify the number to constitute a quorum, but in no event shall a quorum consist of less than one third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.
When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.	When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.
The articles of incorporation may provide for cumulative voting in the election of directors.	The certificate of incorporation may provide for cumulative voting.
Any two or more domestic corporations may merge into a single corporation if approved by the board and if authorized by the vote of the majority of holders of outstanding shares entitled to vote at a shareholder meeting.	Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting.
Any sale, lease, exchange or other disposition of all or substantially all the assets of a corporation, if not made in the corporation’s usual or regular course of business, once approved by the board, shall be authorized by the affirmative vote of two-thirds of the shares of those entitled to vote at a shareholder meeting.	Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote.
Any domestic corporation owning at least 90% of the outstanding shares of each class of another domestic corporation may merge such other corporation into itself	Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its

without the authorization of the shareholders of any corporation.	obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called shareholder meeting.
Any mortgage, pledge of or creation of a security interest in all or any part of the corporate property may be authorized without the vote or consent of the shareholders, unless otherwise provided for in the articles of incorporation.	Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.
Directors	
The board of directors must consist of at least one member.	The board of directors must consist of at least one member.

Number of members can be changed by an amendment to the bylaws, by the shareholders, or by action of the board pursuant to the bylaws.	Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.
If the board of directors is authorized to change the number of directors, it can only do so by a majority of the entire board and so long as no decrease in the number shall shorten the term of any incumbent director.	
Removal:	Removal:
• Any or all of the directors may be removed for cause by vote of the shareholders.	– Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides.
• If the articles of incorporation or the bylaws so provide, any or all of the directors may be removed without cause by vote of the shareholders	• In the case of a classified board, shareholders may effect removal of any or all directors only for cause.
Dissenter's Rights of Appraisal	
With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.	With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation.
A holder of any adversely affected shares who does not vote on, or consent in writing to, an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment	The certificate of incorporation may provide that appraisal rights are available for shares as a result of an amendment to the certificate of incorporation, any merger or consolidation or the sale of all or substantially all of the assets.
• alters or abolishes any preferential right of any outstanding shares having preference;	
• creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares;	
• alters or abolishes any preemptive right of such holder to acquire shares or other securities; or	
• excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class.	

Shareholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law.	In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.
Complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board of directors or the reasons for not making such effort.	
Such action shall not be discontinued, compromised or settled, without the approval of the High Court of the Marshall Islands	
Reasonable expenses, including attorneys' fees, may be awarded if the action is success	
Corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the shares have a value of less than $50,000.	

E. Taxation

The following is a discussion of the material Marshall Islands and U.S. federal income tax regimes relevant to an investment decision with respect to our common shares.

In addition to the tax consequences discussed below, we may be subject to tax in one or more other jurisdictions, including Greece, Cyprus, Malta, Singapore and Germany, where we conduct activities. We expect that our tax exposure in these jurisdictions is immaterial.

Marshall Islands Tax Consequences

We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders.

Material United States Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences to us of our activities and to our shareholders of the ownership and disposition of our common shares. This discussion is not a complete analysis or listing of all of the possible tax consequences to our shareholders of the ownership and disposition of our common shares and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with shareholders that will hold common shares as capital assets for U.S. federal income tax purposes (generally, property held for investment) and that do not own, and are not treated as owning, at any time, 10% or more of the value of our stock or 10% or more of the total combined voting power of all classes of our stock entitled to vote. In addition, this description of the material U.S. federal income tax consequences does not address the tax treatment of special classes of shareholders, such as (i) financial institutions, (ii) regulated investment companies, (iii) real estate investment trusts, (iv) tax-exempt entities, (v) insurance companies, (vi) persons holding the common shares as part of a hedging, integrated or conversion transaction, constructive sale or “straddle,” (vii) persons that acquired common shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services, (viii) U.S. expatriates, (ix) individuals, corporations or other persons subject to an alternative minimum tax, the “base erosion and anti-avoidance” tax or the net investment income tax, (x) dealers or traders in securities or currencies, (xi) persons required to recognize income for U.S. federal income tax purposes no later than when such income is reported on an “applicable financial statement” and (xii) U.S. shareholders whose functional currency is not the U.S. dollar. You are encouraged to consult your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or non-U.S. law of the ownership of our common shares.

U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax consequences to us of our activities and to U.S. Holders and Non-U.S. Holders (each as defined below) of the ownership and disposition of our common shares.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. judicial decisions, administrative pronouncements and existing and proposed Treasury Regulations, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and describe herein.

This summary does not address estate and gift tax consequences or tax consequences under any state, local or non-U.S. laws.

U.S. Federal Income Taxation of the Company

U.S. Tax Classification of the Company

We are treated as a corporation for U.S. federal income tax purposes. As a result, U.S. Holders will not be directly subject to U.S. federal income tax on our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of common shares as described below.

U.S. Federal Income Taxation of Operating Income: In General

We anticipate that we will earn substantially all our income from the hiring or leasing of vessels for use mostly on a voyage or time charter basis or from the performance of services directly related to those uses, all of which we refer to as “shipping income.”

Unless a non-U.S. corporation qualifies for an exemption from U.S. federal income taxation under Section 883 of the Code, such corporation will be subject to U.S. federal income taxation on its “shipping income” that is treated as derived from sources within the United States. For U.S. federal income tax purposes, 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States constitutes income from sources within the United States (“United States source gross transportation income” or “USSGTI”), and, in the absence of exemption from tax under Section 883 of the Code, such USSGTI generally will be subject to a 4% U.S. federal income tax imposed without allowance for deductions.

Shipping income of a non-U.S. corporation attributable to transportation that both begins and ends in the United States is considered to be derived entirely from sources within the United States. However, U.S. law prohibits non-U.S. corporations, such as us, from engaging in transportation that produces income considered to be derived entirely from U.S. sources.

Shipping income of a non-U.S. corporation attributable to transportation exclusively between two non-U.S. ports will be considered to be derived entirely from sources outside the United States. Shipping income of a non-U.S. corporation derived from sources outside the United States will not be subject to any U.S. federal income tax.

Exemption of Operating Income from U.S. Federal Income Taxation

Under Section 883 of the Code and the Treasury Regulations thereunder, a non-U.S. corporation will be exempt from U.S. federal income taxation on its U.S. source shipping income if:

(1) it is organized in a country that grants an “equivalent exemption” from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883 of the Code (a “qualified foreign country”); and

(2) one of the following tests is met: (A) more than 50% of the value of its shares is beneficially owned, directly or indirectly, by "qualified shareholders," which term includes individuals that (i) are "residents" of qualified foreign countries and (ii) comply with certain substantiation requirements (the "50% Ownership Test"); (B) it is a "controlled foreign corporation" and it satisfies an ownership test (the "CFC Test"); or (C) its shares are "primarily and regularly traded on an established securities market" in a qualified foreign country or in the United States (the "Publicly–Traded Test"). We do not currently anticipate circumstances under which we would be able to satisfy the 50% Ownership Test or the CFC Test. Our ability to satisfy the Publicly-Traded Test is described below.

The Republic of the Marshall Islands has been officially recognized by the IRS as a qualified foreign country that grants the requisite "equivalent exemption" from tax in respect of each category of shipping income we earn and currently expect to earn in the future.

Publicly-Traded Test. The Treasury Regulations under Section 883 of the Code provide, in pertinent part, that shares of a non-U.S. corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. Our common shares are "primarily traded" on the NASDAQ Global Select Market.

Under the Treasury Regulations, stock of a non-U.S. corporation will be considered to be "regularly traded" on an established securities market if (1) one or more classes of stock of the corporation that represent more than 50% of the total combined voting power of all classes of stock of the corporation entitled to vote and of the total value of the stock of the corporation, are listed on such market and (2) (A) such class of stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year and (B) the aggregate number of shares of such class of stock traded on such market during the taxable year must be at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that a class of shares will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons that each own 5% or more of the vote and value of such class of outstanding stock (the "5% Override Rule").

For purposes of determining the persons that actually or constructively own 5% or more of the vote and value of our common shares ("5% Shareholders"), the Treasury Regulations permit us to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the U.S. Securities and Exchange Commission, as owning 5% or more of our common shares. The Treasury Regulations further provide that an investment company which is registered under the Investment Company Act of 1940, as amended, will not be treated as a 5% Shareholder for such purposes.

In the event the 5% Override Rule is triggered, the Treasury Regulations provide that the 5% Override Rule will nevertheless not apply if we can establish that within the group of 5% Shareholders, qualified shareholders (as defined for purposes of Section 883) own sufficient number of shares to preclude non-qualified shareholders in such group from owning 50% or more of the total value of the class of stock of the closely held block that is a part of our common shares for more than half the number of days during the taxable year.

Based on information contained in Schedules 13G and 13D filing with the U.S. Securities and Exchange Commission, we believe that we satisfy the Publicly Traded Test for 2022 and 2023 because we are not subject to the 5% Override Rule for these years because 5% Shareholders did not collectively own more than 50% of our outstanding common stock for more than half of the days in 2022 and 2023, respectively. Accordingly, we believe that we qualify for exemption under Section 883 for 2022 and 2023. However, we may not qualify for this exemption from U.S. federal income tax on our U.S. source sipping income in subsequent taxable years due to the factual nature of this inquiry.

Taxation in Absence of Section 883 Exemption

For any taxable year in which we are not eligible for the benefits of Section 883 exemption, our USSGTI will be subject to a 4% tax imposed by Section 887 of the Code without the benefit of deductions to the extent that such income is not considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below. Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as derived from sources within the United States, the maximum effective rate of U.S. federal income tax on our shipping income would never exceed 2% under this regime.

To the extent our shipping income derived from sources within the United States is considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, any such "effectively connected" shipping income, net of applicable deductions, would be subject to U.S. federal income tax, currently imposed at a rate of 21%. In addition, we would generally be subject to the 30% "branch profits" tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our shipping income would be considered "effectively connected" with the conduct of a U.S. trade or business only if:

(1) we have, or are considered to have, a fixed place of business in the United States involved in the earning of U.S. source shipping income; and

(2) substantially all of our U.S. source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having, any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, it is anticipated that none of our shipping income will be "effectively connected" with the conduct of a U.S. trade or business.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883, we will not be subject to U.S. federal income tax with respect to gain realized on a sale of a vessel, provided that (i) the sale is considered to occur outside of the United States under U.S. federal income tax principles and (ii) such sale is not attributable to an office or other fixed place of business in the United States. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. We intend to conduct our operations so that the gain on any sale of a vessel by us will not be taxable in the United States.

U.S. Federal Income Taxation of U.S. Holders

As used herein, a "U.S. Holder" is a beneficial owner of a common share that is: (1) a citizen of or an individual resident of the United States, as determined for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a pass-through entity, including a partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of our common shares, the U.S. federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of common shares are encouraged to consult their tax advisors.

U.S. Holders are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local, and applicable non-U.S. tax laws of the ownership and disposition of common shares.

Distributions

Subject to the discussion of passive foreign investment companies ("PFICs") below, any distributions made by us with respect to our common shares to a U.S. Holder will generally constitute foreign-source dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in its common shares and thereafter as capital gain. However, we do not maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles, and you should therefore assume that any distribution by us with respect to our common shares will constitute ordinary dividend income.

Because we are not a U.S. corporation, U.S. Holders that are corporations generally will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us.

If the common shares are readily tradable on an established securities market in the United States within the meaning of the Code, such as the NASDAQ Global Select Market, and if certain holding period and other requirements (including a requirement that we are not a PFIC in the year of the dividend or the preceding year) are met, dividends received by non-corporate U.S. Holders will be "qualified dividend income" to such U.S. Holders. Qualified dividend income received by non-corporate U.S. Holders (including an individual) will be subject to U.S. federal income tax at preferential rates.

Sale, Exchange or Other Disposition of Common Shares

Subject to the discussion of PFICs below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such shares. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S. source income or loss, as applicable, for U.S. foreign tax credit purposes. Long-term capital gains of certain non-corporate U.S. Holders are currently eligible for reduced rates of taxation. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Considerations

The foregoing discussion assumes that we are not, and will not be, a PFIC. If we are classified as a PFIC in any year during which a U.S. Holder owns our common shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership and disposition of common shares could be materially different from those described above. A non-U.S. corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is "passive income" (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business) or (ii) 50% or more of the average value of its assets produce (or are held for the production of) "passive income." For this purpose, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiaries that are treated as pass-through entities for U.S. federal income tax purposes. Further, we will be treated as holding directly our proportionate share of the assets and receiving directly the proportionate share of the income of corporations of which we own, directly or indirectly, at least 25%, by value. For purposes of determining our PFIC status, income earned by us in connection with the performance of services would not constitute passive income. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business. We intend to take the position that income we derive from our voyage and time chartering activities is services income, rather than rental income, and accordingly, that such income is not passive income for purposes of determining our PFIC status.

By contrast, we intend to take the position for that income we derive from our bareboat chartering activities is passive income for purposes of determining our PFIC status. We do not believe that the income we derive from our bareboat chartering activities will materially affect our conclusion that we are not a PFIC for U.S. federal income tax purposes. We believe that there is substantial legal authority supporting our position consisting of case law and IRS pronouncements concerning the characterization of income derived from voyage and time charters as services income for other tax purposes. Additionally, we believe that our contracts for newbuilding vessels are not assets held for the production of passive income, because we intend to use these vessels for voyage and time chartering activities.

Assuming that it is proper to characterize income from our voyage and time chartering activities as services income and based on the expected composition of our income and assets, we believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. However, our characterization of income from voyage and time charters and of contracts for newbuilding vessels is not free from doubt. Moreover, the determination of PFIC status for any year must be made only on an annual basis after the end of such taxable year and will depend on the composition of our income, assets and operations during such taxable year. Because of the above described uncertainties, there can be no assurance that the IRS will not challenge the determination made by us concerning our PFIC status or that we will not be a PFIC for any taxable year.

If we were treated as a PFIC for any taxable year during which a U.S. Holder owns common shares, the U.S. Holder would be subject to special adverse rules (described in "*-Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*") unless the U.S. Holder makes a timely election to treat us as a "Qualified Electing Fund" (a "QEF election") or marks its common shares to market, as discussed below. In addition, if we are classified as a PFIC for any taxable year during which a U.S. Holder holds our common shares and any of our subsidiaries are also classified as a PFIC (a "lower-tier PFIC") then, under certain indirect ownership rules, a disposition (or deemed disposition) of the lower-tier PFIC or a distribution received by us from such lower-tier PFIC generally may be treated as an indirect disposition by a U.S. Holder or an indirect distribution received by a U.S. Holder, respectively. Any such indirect disposition or indirect distribution would generally be subject to the PFIC rules described in "*-Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*".It is currently anticipated that none of our subsidiaries will be lower-tier PFICs, but there can be no assurances in this regard and this may change in the future.

We intend to promptly notify our shareholders if we determine that we are a PFIC for any taxable year. A U.S. Holder generally will be required to file IRS Form 8621 if such U.S. Holder owns common shares in any year in which we are classified as a PFIC.

Taxation of U.S. Holders Making a Timely QEF Election. If a U.S. Holder makes a timely QEF election, such U.S. Holder must report for U.S. federal income tax purposes its pro-rata share of our ordinary earnings and net capital gain, if any, for each of our taxable years during which we are a PFIC that ends with or within the taxable year of such U.S. Holder, regardless of whether distributions were received from us by such U.S. Holder. No portion of any such inclusions of ordinary earnings will be treated as "qualified dividend income." Net capital gain inclusions of certain non-corporate U.S. Holders might be eligible for preferential capital gains tax rates. The U.S. Holder's adjusted tax basis in the common shares will be increased to reflect any income included under the QEF election. Distributions of previously taxed income will not be subject to tax upon distribution but will decrease the U.S. Holder's

tax basis in the common shares. An electing U.S. Holder would not, however, be entitled to a deduction for its pro-rata share of any losses that we incur with respect to any taxable year. An electing U.S. Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. A U.S. Holder would make a timely QEF election for our common shares by filing IRS Form 8621 with its U.S. federal income tax return for the first year in which it held such shares when we were a PFIC. If we determine that we are a PFIC for any taxable year, we would provide each U.S. Holder with all necessary information in order to make the QEF election described above.

In addition, as described in "-*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*", U.S. Holders will generally be subject to the PFIC rules described above with respect to any lower-tier PFICs. There can be no assurance that a lower-tier PFIC will provide the information necessary for a QEF election to be made by a U.S. holder. If we fail to provide the information necessary for a U.S. Holder to make a QEF election with respect to a lower-tier PFIC, the U.S. Holder generally will be subject to tax under the excess distribution regime described in "-*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*" with respect to the holder's indirect interest in the lower-tier PFIC.

Taxation of U.S. Holders Making a "Mark-to-Market" Election. Alternatively, if we were treated as a PFIC for any taxable year and, as we anticipate, our common shares are treated as "marketable stock," a U.S. Holder would

be allowed to make a "mark-to-market" election with respect to our common shares. If that election is properly and timely made, the U.S. Holder generally would include as ordinary income in each taxable year that we are a PFIC the excess, if any, of the fair market value of the common shares at the end of the taxable year over such U.S. Holder's adjusted tax basis in the common shares. The U.S. Holder would also be permitted an ordinary loss in each such year in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common shares over their fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in its common shares would be adjusted to reflect any such income or loss amount recognized. Any gain realized on the sale, exchange or other disposition of our common shares in a year that we are a PFIC would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the common shares in such a year would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Holder, and, thereafter, a capital loss. Special tax rules may apply if we were a PFIC for any year in which you own the common shares but before a mark-to-market election is made.

In addition, a mark-to-market election generally cannot be made for any lower-tier PFICs that we may own. Consequently, a U.S. Holder generally would continue to be subject to the PFIC rules with respect to its indirect interest in any lower-tier PFIC, notwithstanding making a mark-to-market election in respect of our common shares. As indicated in "-*Passive Foreign Investment Company Considerations*," it is expected that none of our subsidiaries will be lower-tier PFICs, although there can be no assurances in this regard.

Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election. If we were treated as a PFIC for any taxable year, a U.S. Holder that does not make either a QEF election or a "mark-to-market" election (a "Non-Electing Holder") would be subject to special rules with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non- Electing Holder's holding period for the common shares), and (2) any gain realized on the sale, exchange or other disposition of our common shares. Under these special rules:

(1) the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;

(2) the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, would be taxed as ordinary income and would not be "qualified dividend income"; and

(3) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

U.S. Holders are urged to consult their tax advisors concerning the U.S. federal income tax consequences of holding common shares if we are considered a PFIC in any taxable year.

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds common shares and any of our subsidiaries are also classified as a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. As a result, such U.S. Holder may incur liability for the deferred tax and interest charge described above in respect of a lower-tier PFIC if either (i) we receive any excess distribution from, or disposes of all or part of its interests in, a lower-tier PFIC or (ii) the U.S. Holder disposes of all or part of its common shares. As indicated above, it is expected that none of our subsidiaries will be lower-tier PFICs, although there can be no assurances in this regard. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

U.S. Federal Income Taxation of Non-U.S. Holders

As used herein, a "Non-U.S. Holder" is any beneficial owner of a common share that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and that is not a U.S. Holder.

If a pass-through entity, including a partnership or other entity classified as a partnership for U.S. federal income tax purposes, is a beneficial owner of our common shares, the U.S. federal income tax treatment of an owner or partner will generally depend upon the status of such owner or partner and upon the activities of the pass-through entity. Owners or partners of a pass-through entity that is a beneficial owner of common shares are encouraged to consult their tax advisors.

Distributions

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on dividends received from us with respect to our common shares, unless that income is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. In general, if the Non-U.S. Holder is entitled to the benefits of an applicable U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, Exchange or Other Disposition of Common Shares

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

(1) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States; in general, in the case of a Non-U.S. Holder entitled to the benefits of an applicable U.S. income tax treaty with respect to that gain, that gain is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or

(2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

Income or Gains Effectively Connected with a U.S. Trade or Business

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, dividends on the common shares and gain from the sale, exchange or other disposition of the shares, that is effectively connected with the conduct of that trade or business (and, if required by an applicable U.S. income tax treaty, is attributable to a U.S. permanent establishment), will generally be subject to regular U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, in the case of a corporate Non-U.S. Holder, its earnings and profits that are attributable to the effectively connected income, which are subject to certain adjustments, may be subject to an additional U.S. federal branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Information Reporting and Backup Withholding

Information reporting might apply to dividends paid in respect of common shares and the proceeds from the sale, exchange or other disposition of common shares within the United States. Backup withholding (currently at a rate of 24%) might apply to such payments made to a U.S. Holder unless the U.S. Holder furnishes its taxpayer identification number, certifies that such number is correct, certifies that such U.S. Holder is not subject to backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. Certain U.S. Holders, including corporations, are generally not subject to backup withholding and information reporting requirements if they properly demonstrate their eligibility for exemption. United States persons who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification). Each Non-U.S. Holder must submit an appropriate, properly completed IRS Form W-8 certifying, under penalties of perjury, to such Non-U.S. Holder's non-U.S. status in order to establish an exemption from backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

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Individuals who are U.S. Holders (and to the extent specified in the applicable Treasury Regulations, certain individuals who are non-U.S. Holders and certain U.S. entities) who hold "specified foreign financial assets" (as defined in Section 6038D of the Code and the applicable Treasury Regulations) are required to file IRS Form 8938 (Statement of Specified Foreign Financial Assets) with information relating to each such asset for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year. Specified foreign financial assets would include, among other assets, our common stock, unless the common stock were held through an account maintained with a U.S. financial institution. Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, the statute of limitations on the assessment and collection of U.S. federal income tax with respect to a taxable year for which the filing of IRS Form 8938 is required may not close until three years after the date on which IRS Form 8938 is filed. U.S. Holders (including U.S. entities) and non-U.S. Holders are encouraged to consult their own tax advisors regarding their reporting obligations under Section 6038D of the Code.

F. Dividends and paying agents

Not Applicable.

G. Statement by experts

Not Applicable.

H. Documents on display

We file reports and other information with the Commission. These materials, including this annual report and the accompanying exhibits, are available at http://www.sec.gov. Our filings are also available on our website at http://www.starbulk.com. The information contained on or connected to our website is not part of this annual report. You may also obtain copies of the incorporated documents, without charge, upon written or oral request to Star Bulk Carriers Corp., c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi, 15124, Athens, Greece.

I. Subsidiary information

Not Applicable.

J. Annual report to security holders

Not Applicable.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk for changes in interest rate relates primarily to our floating-rate debt. Our floating-rate debt (including bareboat lease financing) arrangements contain interest rates that fluctuate with SOFR. Significant increases in interest rates could adversely affect our operating margins, results of operations and our ability to service our debt.

From time to time, we take positions in interest rate derivative contracts to manage interest costs and risk associated with changing interest rates with respect to our floating-rate debt. Generally, our approach is to economically hedge a portion of the floating-rate debt and we manage the exposure to the rest of our debt based on our outlook for interest rates and other factors.

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We are exposed to credit loss in the event of non-performance by the counterparties to the interest rate derivative contracts which we are trying to minimize by only entering into derivative transactions with counterparties that bear an investment grade rate at the time of the transaction and to the extent possible and practical, with different counterparties to reduce concentration risk.

During the year ended December 31, 2020, we entered into various interest rate swaps with ING, DNB, SEB, Citibank, Piraeus Bank and Alpha Bank S.A ("Alpha Bank") to convert a portion of our debt from floating to fixed rate. During the year ended December 31, 2021, we early terminated certain of those interest rate swaps that were in effect as of December 31, 2020 and entered into new interest rate swap agreements with the National Bank of Greece ("NBG"), SEB and ABN AMRO Bank. During the year ended December 31, 2023, some of these interest rate swaps were terminated early or expired. The following table summarizes the interest rate swaps in place as of December 31, 2023.

Counterparty	Trading Date	Inception	Expiry	Fixed Rate	Initial Notional ('000)	Current Notional ('000)
ING	Mar-20	Mar-20	Mar-26	0.7000%	$ 29,960	$ 21,935
ING	Mar-20	Apr-20	Oct-25	0.7000%	$ 39,375	$ 26,250
SEB	Mar-20	Apr-20	Jan-25	0.7270%	$ 58,885	$ 42,687
Citi	Jun-20	Aug-20	May-24	0.1293%	$ 56,075	$ 39,206
Citi	Jun-20	Aug-20	May-24	0.3380%	$ 31,350	$ 21,860

Citi	Jun-20	Sep-20	Mar-24	0.2890%	$	33,390	$	25,352
ING	Jul-20	Jul-20	Jul-26	0.3700%	$	70,000	$	32,083
SEB	Feb-21	Apr-21	Jan-26	0.4525%	$	37,050	$	17,550

The above interest rate swaps were designated and qualified as cash flow hedges while they are in effect with the exception of the $86.4 million swaps with Citibank which were de-designated from cash flow hedge on December 31, 2023 since they no longer meet the hedging relationship criteria. The effective portion of the unrealized gains/losses from those swaps is recorded in Other Comprehensive Income / (Loss). No portion of the cash flow hedges was ineffective during the years ended December 31, 2022 and 2023.

As of December 31, 2023, all of our outstanding debt is floating rate, please see "Item 5. Operating and Financial Review and Prospects — Senior Secured Credit Facilities." The total interest expense of our outstanding debt for the year ended December 31, 2023 was $66.1 million. Our estimated total interest expense for the year ending December 31, 2024 is expected to be $71.7 million. The interest expense related to the floating rate debt reflects an assumed SOFR-based applicable rate of 5.3314% (the three-month SOFR rate as of December 31, 2023, plus the relevant margin of the applicable debt and lease financing arrangement. The following table sets forth the sensitivity of our outstanding debt, including the effect of our interest rate swaps, in millions of Dollars, as of December 31, 2023, as to a 100 basis point increase in SOFR during the next five years.

For the year ending December 31,	Estimated amount of interest expense	Estimated amount of interest expense after an increase of 100 basis points	Increase in interest expense if SOFR increases by 100 basis points
2024	71.7	81.6	9.9
2025	60.6	68.8	8.2
2026	44.7	51.0	6.3
2027	25.1	28.6	3.5
2028	11.3	13.0	1.7

Currency and Exchange Rates

We generate all of our revenues in Dollars and approximately 6% of our Vessel operating expenses were incurred in currencies other than the Dollar during 2023, of which 4% is in Euros. Further, 48% of our General and administrative expenses were incurred in currencies other than the Dollar during 2023, of which 47% is in Euros. For accounting purposes, expenses incurred in Euros or other foreign currencies (except Dollars) are converted into Dollars at the exchange rate prevailing on the date of each transaction. Because a significant portion of our expenses are incurred in currencies other than the Dollar, our expenses may from time to time increase relative to our revenues as a result of fluctuations in exchange rates, particularly between the Dollar and the Euro, which could affect the amount of net income that we report in future periods. As of December 31, 2023, the effect of an adverse movement in Dollar/Euro exchange rates by 1% would have resulted in an increase of $0.25 million and $0.09 million in our General and administrative expense and our operating expenses, respectively. While we historically have not mitigated the risk associated with exchange rate fluctuations through the use of financial derivatives, we may determine to employ such instruments from time to time in the future in order to minimize this risk. The use of financial derivatives or non-derivative instruments, including foreign exchange forward agreements, would involve certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative or non-derivative transaction may be unable or unwilling to satisfy its contractual obligations, which could have an adverse effect on our results.

Freight Derivatives

From time to time, we take positions in freight derivatives, mainly through FFAs. Generally, freight derivatives may be used to hedge a vessel owner's exposure to the charter market for a specified route and period of time. If we take positions in freight derivatives we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flow.

During the years ended December 31, 2022 and 2023, we entered into a number of FFAs on the Capesize, Panamax and Supramax indexes. We use the freight derivatives as an economic hedge for our vessels that are being chartered in the spot market, effectively locking-in an approximate amount of revenue that we expect to receive from such vessels' relevant periods. Our FFAs are settled mainly through reputable exchanges such as EEX or 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 and the valuation of the open position under such contracts. Our freight derivatives do not qualify as cash flow hedges for accounting purposes and therefore gains or losses are recognized in earnings. Freight derivatives are treated as assets/liabilities until they are settled.

As of December 31, 2022, the fair value of our outstanding freight derivatives was a receivable of $0.2 million and as of December 31, 2023, the fair value of our outstanding freight derivatives was a payable of $5.8 million. A change in the daily forward rates of $1,000 would not have a material impact in the Company's financial position as of December 31, 2023. In 2022, we recorded a net gain on our freight derivatives of $0.2 million and in 2023, we recorded a net loss of $3.9 million.

Bunker Swap Agreements

From time to time, 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. If we take positions in bunker swaps or other derivative instruments we could suffer losses in the settling or termination of these agreements. This could adversely affect our results of operations and cash flow.

During the years ended December 31, 2022 and 2023, we entered into a number of bunker swaps. We use these bunker swaps as an economic hedge to reduce the risk on bunker price differentials. Our bunker swaps are settled through reputable exchanges such as ICE so as to limit our exposure in over the counter transactions. Our bunker swaps do not qualify as cash flow hedges for accounting purposes and therefore gains or losses are recognized in earnings. Bunker swaps are treated as assets/liabilities until they are settled.

As of December 31, 2022, the fair value of our outstanding bunker swap agreements was a receivable of $3.7 million, all of them expiring within the first quarter of 2022. As of December 31, 2023, we didn't have outstanding open positions under any bunker swap agreements. In 2022 we recorded a total net loss of $1.2 million on our bunker swaps while in 2023 we recorded a total net gain of $2.7 million on our bunker swaps.

Item 12. Description of Securities Other than Equity Securities

A. Debt securities

Not Applicable.

B. Warrants and rights

Not Applicable.

C. Other securities

Not Applicable.

D. American depository shares

Not Applicable.

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PART II.

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures

As of December 31, 2023, our management (with the participation of our Chief Executive Officer and Co-Chief Financial Officers) conducted an evaluation pursuant to Rule 13a-15 and 15d-15 promulgated under the Exchange Act, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the evaluation, our Chief Executive Officer and Co-Chief Financial Officers concluded that as of December 31, 2023, our disclosure controls and procedures, which include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to the management, including our Chief Executive Officer and Co-Chief Financial Officers, as appropriate to allow timely decisions regarding required disclosure, were effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Commission.

(b) Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15 and 15d- 15 under the Securities and Exchange Act of 1934, as amended. Our internal control over financial reporting is a process designed by, or under the supervision of our Chief Executive Officer and Co-Chief Financial Officers, and carried out by our Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Management has conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework established in the "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO, (2013 Framework).

Based on this assessment, management has determined that our internal control over financial reporting as of December 31, 2023 is effective.

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(c) Attestation Report of the Independent Registered Public Accounting Firm

The attestation report on the Company's internal control over financial reporting issued by the registered public accounting firm that audited the consolidated financial statements Deloitte Certified Public Accountants S.A., appears under "Item 18. Financial Statements" of this annual report and is incorporated herein by reference.

(d) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and the Co-Chief Financial Officers, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Further, in the design and evaluation of our disclosure controls and procedures our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in a cost- effective control system, misstatements due to error or fraud may occur and not be detected.

Item 16A. Audit Committee Financial Expert

Our Board of Directors has determined that Mr. Karellis, whose biographical details are included in "Item 6. Directors and Senior Management," the chairman of our Audit Committee qualifies as a financial expert and is considered to be independent according to the Commission rules.

Item 16B. Code of Ethics

We have adopted a code of ethics that applies to our directors, officers and employees. A copy of our code of ethics is posted in the "Corporate Governance" section of our website, and may be viewed at http://www.starbulk.com/gr/en/code-of-ethics/. Any waivers that are granted from any provision of our Code of Ethics may be disclosed on our website within five business days following the date of such waiver. The information contained on or connected to our website is not part of this annual report. We will also provide a hard copy of our code of ethics free of charge upon written request of a shareholder. Shareholders may direct their requests to the attention of Investor Relations, c/o Star Bulk Management Inc., 40 Agiou Konstantinou Str., Maroussi 15124, Athens, Greece.

Item 16C. Principal Accountant Fees and Services

Deloitte Certified Public Accountants S.A. (PCAOB ID No. 1163), an independent registered public accounting firm, has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2021, 2022 and 2023. This table below sets forth the total amounts billed and accrued for Deloitte Certified Public Accountants S.A., the member firms of Deloitte Touche Tohmatsu Limited and their respective affiliates (collectively, "Deloitte").

(In thousands of Dollars)	2022	2023
Audit fees (a)	$ 738	$ 688
Audit-related fees (b)	51	49
Tax fees (c)	52	181
All other fees (d)	-	48
Total fees	**$ 841**	**$ 966**

(a) **Audit Fees**: Audit fees represent professional services rendered for the audit of our annual financial statements and services provided by the principal accountant in connection with statutory and regulatory filings or engagements.

(b) **Audit-Related Fees**: Audit-related fees represent compensation for certain agreed upon procedures performed. Audit-related fees are approved by the Audit Committee.

(c) **Tax Fees**: Tax fees represent fees for professional services for tax compliance, tax advice and tax planning. Tax fees are approved by the Audit Committee.

(d) **All Other Fees**: All other fees include professional services rendered in connection with assistance provided with the Company's cybersecurity assessment. All other fees are approved by the Audit Committee.

The Audit Committee is responsible for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee pre-approves the audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditor's independence from the Company. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not Applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Oaktree Share Repurchases

On September 21, 2023 and on October 30, 2023, we agreed to repurchase 10 million of our common shares in connection with the First Oaktree Share Repurchase and repurchase 10 million of our common shares in connection with the Second Oaktree Share Repurchase, respectively, from Oaktree. The First Oaktree Share Repurchase was completed in early October with the repurchased shares being withdrawn and cancelled. The Second Oaktree Share Repurchase was completed in early December with the repurchased shares being withdrawn and cancelled. In total, 20 million shares were repurchased and the aggregate ownership of Oaktree and its affiliated funds was reduced from approximately 25.2% of the Company's outstanding common stock as of February 9, 2024 to approximately 7.3%.

Share Repurchase Program

On August 5, 2021, our Board of Directors authorized a share repurchase program to purchase up to an aggregate of $50.0 million of our common shares. On May 16, 2023, the Company's Board of Directors cancelled the previous share repurchase program under which $8.5 million was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of $50.0 million (the "Share Repurchase Program"). The timing and amount of any repurchases will be in the sole discretion of our management team, and will depend on legal requirements, market conditions, share price, alternative uses of capital and other factors.

Repurchases of common shares may take place in privately negotiated transactions, in open market transactions pursuant to Rule 10b-18 of the Exchange Act and/or pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. We are not obligated under the terms of the Share Repurchase Program to repurchase any of our common shares. The Share Repurchase Program has no expiration date and may be suspended or terminated by us at any time without prior notice. We will cancel common shares repurchased as part of this program. During the year ended December 31, 2023, we purchased the following common shares:

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1-31, 2023				
February 1-28, 2023				
March 1-31, 2023	331,223 (1)	$21.12	331,223	$12,697,163

April 1-30, 2023	200,000 (1)	$20.74	200,000	$8,549,263
May 1-31, 2023				
June 1-30, 2023	107,349 (1)	$17.65	107,349	$48,104,861
July 1-31, 2023				
August 1-31, 2023				
September 1-30, 2023				
October 1-31, 2023	10,000,000 (2)	$18.50	N/A	N/A
November 1-30, 2023				
December 1-31, 2023	10,000,000 (3)	$19.50	N/A	N/A
Total	**20,638,572**	**N/A**	**638,572**	**N/A**

The repurchased shares were cancelled and removed from the Company's share capital as of December 31, 2023.

(1) Shares purchased under Company's share repurchase programs, as described above
(2) Shares purchased under the First Oaktree Share Repurchase
(3) Shares purchased under the Second Oaktree Share Repurchase

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

As a foreign private issuer, we are permitted to follow home country practices in lieu of certain Nasdaq corporate governance requirements. We have certified to Nasdaq that our corporate governance practices are in compliance with, and are not prohibited by, the laws of the Republic of the Marshall Islands. We are exempt from many of Nasdaq's corporate governance practices other than the requirements regarding the disclosure of a going concern audit opinion, submission of a listing agreement, notification of material non-compliance with Nasdaq corporate governance practices, the voting rights agreement and the establishment and composition of an audit committee and a formal written audit committee charter. The practices we follow in lieu of Nasdaq's corporate governance requirements are as follows:

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- While our Board of Directors is currently comprised of directors a majority of whom are independent, we cannot assure you that in the future we will have a majority of independent directors. Our Board of Directors does not hold annual meetings or executive sessions at which only independent directors are present.
- Consistent with Marshall Islands law requirements, in lieu of obtaining an independent review of related party transactions for conflicts of interests, our Bylaws require any director who has a potential conflict of interest to identify and declare the nature of the conflict to the Board of Directors at the next meeting of the Board of Directors. Our code of ethics and Bylaws additionally provide that related party transactions must be approved by a majority of the independent and disinterested directors. If the votes of such independent and disinterested directors are insufficient to constitute an act of the Board of Directors, then the related party transaction may be approved by a unanimous vote of the disinterested directors.
- In lieu of obtaining shareholder approval prior to the issuance of designated securities, we plan to obtain the approval of our Board of Directors for such share issuances.
- While our audit, compensation and nominating and corporate governance committees are currently comprised of directors who are all independent, we cannot assure you that in the future we will have committees composed completely of independent directors.

As a foreign private issuer, we are not required to solicit proxies or provide proxy statements to Nasdaq pursuant to Nasdaq corporate governance rules or Marshall Islands law. Consistent with Marshall Islands law and as provided in Bylaws, we will notify our shareholders of meetings between 10 and 60 days before the meeting. This notification will contain, among other things, information regarding business to be transacted at the meeting. In addition, our Bylaws provide that shareholders must give between 120 and 180 days advance notice to properly introduce any business at a meeting of the shareholders.

Other than as noted above, we are in full compliance with applicable Nasdaq corporate governance standard requirements for U.S. domestic issuers.

Item 16H. Mine Safety Disclosure

Not Applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not Applicable.

Item 16K. Cybersecurity.

Risk Management and Strategy

We have implemented a cybersecurity strategy involving various dedicated personnel and resources aimed at preventing, detecting and responding to cyberattacks, as well as being able to recover promptly in the event of material impact following a cyberattack. Additionally, we regularly update our cybersecurity processes to address cybersecurity trends and threats. Cybersecurity processes have been established to address material cybersecurity risks, including in connection with the following areas:

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- information technology and solution usage;
- access control;
- patch management;
- security on specific environments (i.e. cloud, virtualization, SAP, automated systems, IoT, etc.);
- log management;
- network security;

- systems security standards;
- remote access;
- cryptography;
- mobile devices;
- third-party management (including cybersecurity requirements in contracts); and
- incident management.

In particular, we deploy a variety of methods of defense such as endpoint security, email and web filtering, access and identity management and security monitoring to provide appropriate levels of protection against cybersecurity threats.

We actively monitor our systems to prevent and detect any future cybersecurity threats and separately, we monitor cybersecurity threats or incidents committed against other companies as such events become public. This allows us to remain current with the latest trends in cybersecurity and make improvements to our defense strategy to consider newly-identified and developing areas of cybersecurity threats. We have put in place response procedures for prompt cybersecurity incident identification, reporting and remediation if we are subject to an information system security breach. We utilize security standards and frameworks (i.e. the NIST framework) and have established cross-functional risk control capabilities to facilitate operational implementation aligned with our cybersecurity processes.

We regularly analyze our Internet-based services and perform penetration tests and attack simulations to assess the protections and the detections capabilities. Data classification and protection tools are also in place, such as the implementation of a specific process and technology aimed at detecting and responding to abnormal data flows.

A third-party partner provides us a cybersecurity operation center in charge of detecting and responding to cybersecurity threats and attacks. In addition, our employees, who are the main users of our digital assets, are trained to face cybersecurity threats and attacks. The training covers areas such as personal digital footprint, privacy settings, phishing, information security at home and at work, ransomware, password hygiene and business email compromise.

In the event of a cyberattack, our Chief Information Security Officer uses the internal escalation channels to inform the management as further described below.

Third-party partners are subject to appropriate cybersecurity framework controls as specified in our third-party risk management and procurement processes, and enforced via service agreement and contract terms and conditions especially when providing services to and processing data from Star Bulk. We closely monitor changes in data protection rules and guidance. This allows us to maintain compliance with applicable laws and to keep ahead of developments and regulatory shifts.

Our cybersecurity risk management processes are integrated into our overall risk management system through our enterprise risk management process, which seeks to identify and address material risks to the organization. We have not experienced any previous cybersecurity incidents that have materially impacted our business or business strategy. Ongoing risks from cybersecurity threats demand management vigilance, investment, and oversight. Although we have put in place the cybersecurity processes described above, cybersecurity attacks and incidents and misuse or manipulation of any of our IT systems could have a material adverse effect on our business strategy, results of operations or financial condition (see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Company—We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business.").

Governance

We have appointed a Chief Information Security Officer who oversees our information, cybersecurity, and technology security, based on his long-standing experience in IT and cybersecurity. Our current Chief Information Security Officer is a Certified Information Security Manager by ISACA. The Chief Information Security Officer is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents through the cybersecurity operation center. He develops appropriate plans to mitigate such risks. Such plans are validated by the Chief Strategy Officer and shared with the ESG Committee. The Chief Information Security Officer belongs to the digital division and directly reports to the Chief Strategy Officer.

The ESG Committee oversees that the cybersecurity risks are well managed and reports on such management to the Board of Directors. The Board of Directors is also informed of such risks, as well as other cybersecurity matters, through periodic reports from the Chief Strategy Officer. Our Chief Strategy Officer is responsible for overseeing the alignment of the cybersecurity strategy with the strategic plan of the Company.

PART III.

Item 17. Financial Statements

See "Item 18. Financial Statements."

Item 18. Financial Statements

The financial statements beginning on page F-1 together with the respective reports of the Independent Registered Public Accounting Firms are filed as part of this annual report.

Item 19. Exhibits

Exhibit Number	Description
1.1	Fourth Amended and Restated Articles of Incorporation of Star Bulk Carriers Corp. (included as Exhibit 3.1 of the Company's Form 6-K, which was filed with the Commission on June 23, 2016 and incorporated herein by reference).
1.2	Third Amended and Restated Bylaws of the Company (included as Exhibit 1.2 of the Company's Form 20-F, which was filed with the Commission on April 8, 2015 and incorporated herein by reference).
2.1	Form of Share Certificate (included as Exhibit 2.1 of the Company's Form 20-F, which was filed with the Commission on April 8, 2015 and incorporated herein by reference).
4.1	Amended and Restated Registration Rights Agreement dated July 11, 2014 (included as Annex E to Exhibit 99.1 to the Company's Current Report on Form 6-K, dated June 20, 2014 and incorporated herein by reference).
4.2	Amendment No. 1 to Amended and Restated Registration Rights Agreement dated August 28, 2014 (included as Exhibit 99.2 to the Company's Current Report on Form 6-

K, dated September 3, 2014 and incorporated herein by reference).

4.3	Amendment No. 2 to Amended and Restated Registration Rights Agreement dated May 15, 2017 (included as Exhibit 4.3 to the Company's Form 20-F, which was filed with the Commission on March 27, 2020 and incorporated herein by reference).
4.4	Amendment No. 3 to Amended and Restated Registration Rights Agreement dated August 3, 2018 (included as Exhibit 4.4 to the Company's Form 20-F, which was filed with the Commission on March 27, 2020 and incorporated herein by reference).
4.5	Oaktree Shareholders Agreement (included as Annex B to Exhibit 99.1 to the Company's Current Report on Form 6-K, dated June 20, 2014 and incorporated herein by reference).
4.6	Pappas Shareholder Agreement by and among the Company and the parties named therein dated July 11, 2014 (included as Exhibit 99.3 to the Company's Current Report on Form 6-K, dated June 16, 2014 and incorporated herein by reference).
4.7	2020 Equity Incentive Plan (included as Exhibit 4.10 to the Company's Form 20-F, as amended, which was filed with the Commission on April 2, 2021 and incorporated herein by reference).
4.8	2021 Equity Incentive Plan (included as Exhibit 4.9 to the Company's Form 20-F, as amended, which was filed with the Commission on March 15, 2022 and incorporated herein by reference).
4.9	Description of Common Shares (included as Exhibit 4.10 to the Company's Form 20-F, which was filed with the Commission on March 27, 2020 and incorporated herein by reference).
4.10	Registration Rights Agreement dated February 2, 2021 (included as Exhibit 4.13 to the Company's Form 20-F, which was filed with the Commission on April 2, 2021 and incorporated herein by reference).

4.11	Agreement and Plan of Merger By and Among Star Bulk Carriers Corp., Star Infinity Corp. and Eagle Bulk Shipping Inc. dated December 11, 2023 (included as Exhibit 2.1 of the Company's Form 6-K, which was filed with the Commission on December 14, 2023 and incorporated herein by reference).
8.1*	Subsidiaries of the Company.
11.1	Code of Ethics (included as Exhibit 11.1 to the Company's Form 20-F/A, which was filed with the Commission on April 2, 2020 and incorporated herein by reference).
12.1*	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
12.2*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
13.1*	Certification of the Principal Executive Officer pursuant to 18 USC Section 1350, as adopted, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2*	Certification of the Principal Financial Officer pursuant to 18 USC Section 1350, as adopted, pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
15.1*	Consent of Independent Registered Public Accounting Firm (Deloitte Certified Public Accountants S.A.)
97.1*	Incentive Based Compensation Recovery Policy
101	The following materials from the Company's annual report on Form 20-F for the fiscal year ended December 31, 2023, formatted in Extensible Business Reporting Language (XBRL):

(i) Consolidated Balance Sheets as of December 31, 2022 and 2023;

(ii) Consolidated Income Statements for the years ended December 31, 2021, 2022 and 2023;

(iii) Consolidated Statements of Comprehensive Income / (Loss) for the years ended December 31, 2021, 2022 and 2023;

(iv) Consolidated Statements of Shareholders' Equity for the for the years ended December 31, 2021, 2022 and 2023;

(v) Consolidated Statements of Cash Flows for the for the years ended December 31, 2021, 2022 and 2023; and

(vi) the Notes to Consolidated Financial Statements.

* Filed herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: March 13, 2024

Star Bulk Carriers Corp.
(Registrant)

By: /s/ Petros Pappas
Name: Petros Pappas
Title: Chief Executive Officer

STAR BULK CARRIERS CORP.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Star Bulk Carriers Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Star Bulk Carriers Corp. and subsidiaries (the "Company") as of December 31, 2022 and 2023, the related consolidated income statements, consolidated statements of comprehensive income/(loss), shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 13, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of long-lived assets – Future Charter Rates for vessels with impairment indicators – Refer to Note 2 of the consolidated financial statements.

Critical Audit Matter Description

The Company's evaluation of vessels held for use by the Company for impairment involves an initial assessment of each vessel to determine whether events or changes in circumstances indicate that the carrying amount of the vessel assets may not be recoverable. As of December 31, 2023, 9 out of 115 vessels held for use had impairment indicators.

When the initial assessment suggests impairment indicators, the Company compares future undiscounted net operating cash flows to the carrying value of the related vessel to determine if the vessel is required to be impaired. When the Company's estimate of future undiscounted net operating cash flows (excluding interest charges) expected to be generated by the use and eventual disposition of the vessel is less than its carrying amount, the Company records an impairment loss equal to the difference between the vessel's carrying value and its fair market value.

The Company makes significant assumptions and judgments to determine the future undiscounted net operating cash flows expected to be generated over the remaining useful life of the vessel asset, including estimates and assumptions related to the future charter rates. Future charter rates are the most significant and subjective assumption that the Company uses for its impairment analysis. For the first three years, and for periods of time where the vessels are not fixed on time charters or spot market voyage charters, the Company estimates the future daily time charter equivalent (the "future charter rate") for the vessels' unfixed days based on the current Forward Freight Agreement ("FFA") rates of the respective calendar year. For the fourth year, the Company estimates the future charter rate based on the average of the FFA rate of the third year and the historical average market rate of similar size vessels. From the fifth year onwards, the Company uses historical average market rates of similar size vessels. In addition, in light of the Company's investment in exhaust gas cleaning systems ("EGCS" or "scrubbers"), an estimate of an additional daily revenue for each scrubber-fitted vessel is also included, reflecting additional compensation from charterers due to the fuel cost savings that these vessels provide ("scrubber premium"). These assumptions are based on historical trends as well as future expectations.

We identified future charter rates used in the future undiscounted net operating cash flows for vessels with impairment indicators as a critical audit matter because of the complex judgements made by management to estimate them and the significant impact they have on undiscounted cash flows expected to be generated over the remaining useful life of the vessel.

This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's future charter rates.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the future charter rates utilized in the future undiscounted net operating cash flows included the following, among others:

- We tested the effectiveness of controls over management's review of the impairment analysis, including the future charter rates used within the future undiscounted net operating cash flows.

- We evaluated the reasonableness of the Company's estimate of future charter rates through the performance of the following procedures:

  1. Evaluating the Company's methodology for estimating the future charter rates by comparing the future charter rates utilized in the future undiscounted net operating cash flows to 1) the Company's historical rates, including the actual scrubber premium earned on the Company's past charter contracts, 2) the Company's budget, 3) the Forward Freight Agreement rates, 4) historical rate information of similar size vessels published by third party broker and 5) other external market sources, including analysts' reports, market reports on spreads on marine fuel (for determination of premium for scrubber fitted vessels) and reports on prospective market outlook.

  2. Considering the consistency of the assumptions used in the future charter rates, including scrubber premium, with evidence obtained in other areas of the audit. This included 1) internal communications by management to the board of directors, and 2) external communications by management to analysts and investors.

  3. Evaluating management's ability to accurately forecast by comparing actual results to management's historical forecasts.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
March 13, 2024

We have served as the Company's auditor since 2018

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Star Bulk Carriers Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Star Bulk Carriers Corp. and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated March 13, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Annual Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece

March 13, 2024

STAR BULK CARRIERS CORP.
Consolidated Balance Sheets
As of December 31, 2022 and 2023
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	December 31, 2022	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 269,754	$ 227,481
Restricted cash, current (Notes 8 and 18)	14,569	32,248
Trade accounts receivable, net	84,034	68,624
Inventories (Note 4)	67,162	62,362
Due from managers	84	23
Due from related parties (Note 3)	324	38
Prepaid expenses and other receivables	25,667	19,296
Derivatives, current asset portion (Note 18)	25,585	6,305
Other current assets (Note 16)	14,913	22,830
Vessel held for sale (Note 5)	-	15,190
Total Current Assets	502,092	454,397
FIXED ASSETS		
Vessels and other fixed assets, net (Note 5)	2,881,551	2,539,743
Total Fixed Assets	2,881,551	2,539,743
OTHER NON-CURRENT ASSETS		
Long term investment (Note 3)	1,676	1,736
Restricted cash, non-current (Notes 8 and 18)	2,021	2,021
Operating leases, right-of-use assets (Note 6)	37,618	27,825
Derivatives, non-current asset portion (Note 18)	8,666	2,533
TOTAL ASSETS	**$ 3,433,624**	**$ 3,028,255**
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term bank loans (Note 8)	$ 166,586	$ 249,125
Lease financing short term (Note 7)	15,361	2,731
Accounts payable	32,140	39,317
Due to managers	6,344	7,386
Due to related parties (Note 3)	1,501	1,659
Accrued liabilities (Note 13)	33,984	31,372
Operating lease liabilities, current (Note 6)	9,955	5,251
Derivatives, current liability portion (Note 18)	-	5,784
Deferred revenue	16,684	16,738
Total Current Liabilities	282,555	359,363
NON-CURRENT LIABILITIES		
Long-term bank loans, net of current portion and unamortized loan issuance costs of $9,013 and $8,508, as of December 31, 2022 and 2023, respectively (Note 8)	927,995	970,039
Lease financing long term, net of unamortized lease issuance costs of $2,681 and $98, as of December 31, 2022 and 2023, respectively (Note 7)	175,238	15,208
Operating lease liabilities, non-current (Note 6)	27,663	22,574
Other non-current liabilities	831	1,001
TOTAL LIABILITIES	1,414,282	1,368,185
COMMITMENTS & CONTINGENCIES (Note 15)		
SHAREHOLDERS' EQUITY		
Preferred Shares; $0.01 par value, authorized 25,000,000 shares; none issued or outstanding at December 31, 2022 and 2023, respectively (Note 9)	-	-
Common Shares, $0.01 par value, 300,000,000 shares authorized; 102,857,416 shares issued and outstanding as of December 31, 2022; 84,016,892 shares issued and outstanding as of December 31, 2023 (Note 9)	1,029	840
Additional paid in capital	2,646,073	2,287,055
Accumulated other comprehensive income/(loss)	20,962	5,393
Accumulated deficit	(648,722)	(633,218)
Total Shareholders' Equity	2,019,342	1,660,070
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 3,433,624**	**$ 3,028,255**

The accompanying notes are integral part of these consolidated financial statements

STAR BULK CARRIERS CORP.
Consolidated Income Statements
For the years ended December 31, 2021, 2022 and 2023
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Years ended December 31,		
	2021	**2022**	**2023**
Revenues:			
Voyage revenues (Note 16)	$ 1,427,423	$ 1,437,156	$ 949,269
Expenses/(Income)			
Voyage expenses (Notes 3 and 17)	226,111	286,534	253,843
Charter-in hire expenses (Note 3)	14,565	21,020	17,656
Vessel operating expenses (Note 17)	208,661	228,616	221,327
Dry docking expenses	30,986	47,718	41,969
Depreciation (Note 5)	152,640	156,733	138,429
Management fees (Notes 3 and 10)	19,489	19,071	16,809
General and administrative expenses (Note 3)	39,500	56,826	54,413
Impairment loss (Notes 5 and 18)	-	-	17,838
Loss on write-down of inventory (Note 2j)	-	17,326	9,318
(Gain)/Loss on time charter agreement termination	(1,102)	-	-
Other operational loss	2,214	2,380	952
Other operational gain (Note 5)	(2,110)	(8,794)	(33,980)
Loss on bad debt (Note 2i)	629	677	300
(Gain)/Loss on forward freight agreements and bunker swaps, net (Note 18)	(3,564)	1,451	1,336
Gain on sale of vessels (Note 5)	-	-	(29,399)
Total operating expenses, net	688,019	829,558	710,811
Operating income	**739,404**	**607,598**	**238,458**
Other Income/ (Expenses):			
Interest and finance costs (Note 8)	(56,036)	(52,578)	(71,319)
Interest income and other income/(loss)	315	7,050	15,228
Gain/(Loss) on interest rate swaps, net (Note 18)	-	-	(3,539)
Gain/(Loss) on debt extinguishment, net (Note 8)	(3,257)	4,064	(5,149)
Total other expenses, net	**(58,978)**	**(41,464)**	**(64,779)**
Income before taxes and equity in income of investee	**$ 680,426**	**$ 566,134**	**$ 173,679**
Income taxes (Note 14)	(16)	(244)	(183)
Income before equity in income of investee	**680,410**	**565,890**	**173,496**
Equity in income of investee (Note 3)	120	109	60
Net income	**680,530**	**565,999**	**173,556**
Earnings per share, basic	$ 6.73	$ 5.54	$ 1.76
Earnings per share, diluted	6.71	5.52	1.75
Weighted average number of shares outstanding, basic (Note 12)	101,183,829	102,153,255	98,457,929
Weighted average number of shares outstanding, diluted (Note 12)	101,479,072	102,536,966	98,928,011

The accompanying notes are integral part of these consolidated financial statements

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STAR BULK CARRIERS CORP.
Consolidated Statements of Comprehensive Income/ (Loss)
For the years ended December 31, 2021, 2022 and 2023
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Years ended December 31,		
	2021	**2022**	**2023**
Net income	**$ 680,530**	**$ 565,999**	**$ 173,556**
Other comprehensive income / (loss):			
Unrealized gains / losses from cash flow hedges:			
Unrealized gain / (loss) from hedging interest rate swaps recognized in Other comprehensive income/(loss) before reclassifications	8,575	24,073	5,950
Unrealized gain / (loss) from hedging foreign currency forward contracts recognized in Other comprehensive income/(loss) before reclassifications	-	-	267
Less:			
Reclassification adjustments of interest rate swap gain/(loss) (Note 18)	2,351	(10,044)	(21,786)
Other comprehensive income / (loss)	**10,926**	**14,029**	**(15,569)**
Total comprehensive income	**$ 691,456**	**$ 580,028**	**$ 157,987**

STAR BULK CARRIERS CORP.
Consolidated Statements of Shareholders' Equity
For the years ended December 31, 2021, 2022 and 2023
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Common Stock						
	# of Shares	**Par Value**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive income/(loss)**	**Accumulated deficit**	**Treasury stock**	**Total Shareholders' Equity**
BALANCE, January 1, 2021	**97,146,687 $**	**971 $**	**2,548,956 $**	**(3,993) $**	**(996,314) $**	**(93) $**	**1,549,527**
Net income	-	-	-	-	680,530	-	680,530
Other comprehensive income / (loss)	-	-	-	10,926	-	-	10,926
Issuance of vested and non-vested shares and amortization of share-based compensation	521,310	5	10,330	-	-	-	10,335
Acquisition of Eneti vessels, net of share issuance expenses (Note 9)	3,000,000	30	47,545	-	-	-	47,575
Acquisition of ER vessels, net of share issuance expenses (Note 9)	2,100,000	21	22,147	-	-	-	22,168
Offering Expenses	-	-	(292)	-	-	-	(292)
Cancellation of treasury stock (Note 9)	(6,971)	-	(93)	-	-	93	-
Dividends declared ($2.25 per share) (Note 9)	-	-	-	-	(230,473)	-	(230,473)
Repurchase and cancellation of common shares, net (Note 9)	(466,268)	(4)	(10,274)	-	-	-	(10,278)
BALANCE, December 31, 2021	**102,294,758 $**	**1,023 $**	**2,618,319 $**	**6,933 $**	**(546,257) $**	**- $**	**2,080,018**
Net income	-	-	-	-	565,999	-	565,999
Other comprehensive income / (loss)	-	-	-	14,029	-	-	14,029
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 11)	697,979	7	28,474	-	-	-	28,481
Equity offering, net (Note 9)	654,690	7	19,340	-	-	-	19,347
Repurchase and cancellation of common shares, net (Note 9)	(790,011)	(8)	(20,060)	-	-	-	(20,068)
Dividends declared ($6.50 per share) (Note 9)	-	-	-	-	(668,464)	-	(668,464)
BALANCE, December 31, 2022	**102,857,416 $**	**1,029 $**	**2,646,073 $**	**20,962 $**	**(648,722) $**	**- $**	**2,019,342**
Net income	-	-	-	-	173,556	-	173,556
Other comprehensive income / (loss)	-	-	-	(15,569)	-	-	(15,569)
Issuance of vested and non-vested shares and amortization of share-based compensation (Note 11)	1,126,472	17	20,860	-	-	-	20,877
Dividends declared ($1.57 per share) (Note 9)	-	-	-	-	(158,052)	-	(158,052)
Cancellation of Songa shares	(6,706)	-	-	-	-	-	-
Equity offering, net (Note 9)	678,282	-	13,024	-	-	-	13,024
Repurchase and cancellation of common shares, net (Notes 3 and 9)	(20,638,572)	(206)	(392,902)	-	-	-	(393,108)
BALANCE, December 31, 2023	**84,016,892 $**	**840 $**	**2,287,055 $**	**5,393 $**	**(633,218) $**	**- $**	**1,660,070**

STAR BULK CARRIERS CORP.
Consolidated Statements of Cash Flows
For the years ended December 31, 2021, 2022 and 2023
(Expressed in thousands of U.S. dollars except for share and per share data unless otherwise stated)

	Years ended December 31,		
	2021	**2022**	**2023**
Cash Flows from Operating Activities:			
Net income	$ 680,530 $	565,999 $	173,556
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Depreciation	152,640	156,733	138,429

Amortisation of fair value of below market time charters	(187)	-	-
Amortization of debt (loans & leases) issuance costs	6,511	4,918	3,661
Amortization of operating lease right-of-use assets	-	10,638	9,793
Gain/(Loss) on debt extinguishment, net	3,257	(4,064)	5,149
Impairment loss	-	-	17,838
Gain on sale of vessels	-	-	(29,399)
Loss on bad debt	629	677	300
Share-based compensation	10,335	28,481	20,877
Gain from insurance proceeds relating to vessel total loss	-	-	(28,163)
(Gain)/Loss on time charter agreement termination	(1,102)	-	-
Loss on write-down of inventory	-	17,326	9,318
Change in fair value of forward freight derivatives and bunker swaps	(1,508)	(2,583)	9,662
Other non-cash charges	(116)	(225)	170
Write-off of current assets	-	607	-
Gain on hull and machinery claims	(192)	-	(200)
Equity in income of investee	(120)	(109)	(60)
Changes in operating assets and liabilities:			
(Increase)/Decrease in:			
Trade accounts receivable	(43,600)	(3,650)	14,396
Inventories	(27,783)	(9,411)	(5,851)
Prepaid expenses and other receivables	(19,012)	(3,818)	(6,829)
Derivatives asset	500	(91)	6,625
Due from related parties	239	(82)	286
Due from managers	(9,064)	9,338	61
Increase/(Decrease) in:			
Accounts payable	(8,040)	11,563	7,306
Operating lease liability	-	(10,638)	(9,792)
Due to related parties	(13)	75	158
Accrued liabilities	13,810	4,031	(2,610)
Due to managers	(3,928)	2,459	1,042
Deferred revenue	13,285	(8,276)	54
Net cash provided by / (used in) Operating Activities	767,071	769,898	335,777
Cash Flows from Investing Activities:			
Advances for vessels & vessel upgrades and other fixed assets	(130,147)	(25,403)	(18,091)
Cash proceeds from vessel sales	-	-	195,968
Cash proceeds from vessel total loss	-	-	55,000
Hull and machinery insurance proceeds	8,884	4,531	2,641
Net cash provided by / (used in) Investing Activities	(121,263)	(20,872)	235,518
Cash Flows from Financing Activities:			
Proceeds from bank loans and leases	470,650	315,000	441,405
Loan and lease prepayments and repayments	(593,183)	(576,025)	(492,570)
Financing and debt extinguishment fees paid	(4,584)	(5,543)	(6,588)
Dividends paid	(230,240)	(668,697)	(158,052)
Proceeds from issuance of common stock	-	19,792	13,165
Offering expenses paid	(433)	(412)	(141)
Repurchase of common shares	(10,278)	(20,068)	(393,108)
Net cash provided by / (used in) Financing Activities	(368,068)	(935,953)	(595,889)
Net increase/(decrease) in cash and cash equivalents and restricted cash	277,740	(186,927)	(24,594)
Cash and cash equivalents and restricted cash at beginning of period	195,531	473,271	286,344
Cash and cash equivalents and restricted cash at end of period	$ 473,271	$ 286,344	$ 261,750
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	$ 49,658	$ 49,598	$ 56,025
Non-cash investing and financing activities:			
Shares issued in connection with vessel acquisitions	69,884	-	-
Vessel upgrades	-	-	2,916
Assumed debt upon acquisition	99,601	-	-
Right-of-use assets and lease obligations for charter-in contracts	48,796	-	-
Unpaid offering expenses	-	33	-
Dividends declared but not paid	(233)	-	-
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	$ 450,285	$ 269,754	$ 227,481
Restricted cash, current	20,965	14,569	32,248
Restricted cash, non-current	2,021	2,021	2,021
Cash and cash equivalents and restricted cash at end of period shown in the statement of cash flows	**$ 473,271**	**$ 286,344**	**$ 261,750**

The accompanying notes are integral part of these consolidated financial statements

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1. Basis of Presentation and General Information:

The consolidated financial statements as of December 31, 2022 and 2023 and for the years ended December 31, 2021, 2022 and 2023, include the accounts of Star Bulk Carriers Corp. ("Star Bulk") and its wholly owned subsidiaries as set forth below (collectively, the "Company").

Star Bulk was incorporated on December 13, 2006 under the laws of the Marshall Islands and maintains offices in Athens, New York, Limassol, Singapore and Germany. The Company is engaged in the ocean transportation of dry bulk cargoes worldwide through the ownership and operation of dry bulk carrier vessels. Since December 3, 2007, Star Bulk shares trade on the NASDAQ Global Select Market under the ticker symbol "SBLK".

As of December 31, 2023, the Company owned a modern fleet of 116 dry bulk vessels (one of which was classified as held for sale, please refer to Notes 5 and 19 for fleet changes) 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, and a combined carrying capacity of 13.1 million dwt. Also, the Company has entered into firm shipbuilding contracts for the construction of five 82,000 dwt Kamsarmax newbuilding vessels with expected deliveries between [September 2025 and July 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, in 2023 the Company entered into long-term charter-in arrangements with respect to six newbuilding vessels (see details below), which are expected to be delivered during 2024 with an approximate duration of seven years per vessel, plus optional years at the Company's option.

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 common stock, par value $0.01 per share, of Eagle (the "Eagle Common Stock") issued and outstanding immediately prior to the effective time 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) will be converted into the right to receive 2.6211 common shares, par value $0.01 per share, of Star Bulk (the "Star Bulk Common Stock"). The Eagle Merger is subject to approval by holders of Eagle Common Stock (the "Eagle shareholders"), receipt of applicable regulatory approvals and satisfaction of other customary closing conditions. The board of directors of Eagle fixed the close of business on February 12, 2024 as the record date for the determination of the Eagle shareholders entitled to notice of, and to vote at, the Eagle shareholders special meeting scheduled for April 5, 2024. The Eagle Merger, subject to the abovementioned conditions, is expected to close in the first half of 2024. The Eagle Merger, subject to the abovementioned conditions, is expected to be accounted for as an acquisition of Eagle by Star Bulk under the asset acquisition method of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Star Bulk will be treated as the acquiror for accounting purposes.

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1. Basis of Presentation and General Information – (continued):

Below is the list of the Company's wholly owned subsidiaries as of December 31, 2023:

a) Subsidiaries owning vessels in operation:

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
1	Sea Diamond Shipping LLC	*Goliath*	209,537	July 15, 2015	2015
2	Pearl Shiptrade LLC	*Gargantua*	209,529	April 2, 2015	2015
3	Star Ennea LLC	*Star Gina 2GR*	209,475	February 26, 2016	2016
4	Coral Cape Shipping LLC	*Maharaj*	209,472	July 15, 2015	2015
5	Star Castle II LLC	*Star Leo*	207,939	May 14, 2018	2018
6	ABY Eleven LLC	*Star Laetitia*	207,896	August 3, 2018	2017
7	Domus Shipping LLC	*Star Ariadne*	207,812	March 28, 2017	2017
8	Star Breezer LLC	*Star Virgo*	207,810	March 1, 2017	2017
9	Star Seeker LLC	*Star Libra*	207,765	June 6, 2016	2016
10	ABY Nine LLC	*Star Sienna*	207,721	August 3, 2018	2017
11	Clearwater Shipping LLC	*Star Marisa*	207,709	March 11 2016	2016
12	ABY Ten LLC	*Star Karlie*	207,566	August 3, 2018	2016
13	Star Castle I LLC	*Star Eleni*	207,555	January 3, 2018	2018
14	Festive Shipping LLC	*Star Magnanimus*	207,526	March 26, 2018	2018
15	New Era II Shipping LLC	*Debbie H*	206,861	May 28, 2019	2019
16	New Era III Shipping LLC	*Star Ayesha*	206,852	July 15, 2019	2019
17	New Era I Shipping LLC	*Katie K*	206,839	April 16, 2019	2019
18	Cape Ocean Maritime LLC	*Leviathan*	182,511	September 19, 2014	2014
19	Cape Horizon Shipping LLC	*Peloreus*	182,496	July 22, 2014	2014
20	Star Nor I LLC	*Star Claudine*	181,258	July 6, 2018	2011
21	Star Nor II LLC	*Star Ophelia*	180,716	July 6, 2018	2010
22	Sandra Shipco LLC	*Star Pauline*	180,274	December 29, 2014	2008
23	Christine Shipco LLC	*Star Martha*	180,274	October 31, 2014	2010
24	Pacific Cape Shipping LLC	*Pantagruel (Note 19c)*	180,181	July 11, 2014	2004
25	Star Nor III LLC	*Star Lyra*	179,147	July 6, 2018	2009
26	Star Regg V LLC	*Star Borneo*	178,978	January 26, 2021	2010
27	Star Regg VI LLC	*Star Bueno*	178,978	January 26, 2021	2010
28	Star Regg IV LLC	*Star Marilena*	178,978	January 26, 2021	2010
29	Star Regg II LLC	*Star Janni*	178,978	January 7, 2019	2010
30	Star Regg I LLC	*Star Marianne*	178,906	January 14, 2019	2010
31	Star Trident V LLC	*Star Angie*	177,931	October 29, 2014	2007

32	Sky Cape Shipping LLC	*Big Fish (Notes 5 and 19c)*	177,662	July 11, 2014	2004
33	Global Cape Shipping LLC	*Kymopolia*	176,990	July 11, 2014	2006
34	Star Trident XXV LLC	*Star Triumph*	176,343	December 8, 2017	2004
35	ABY Fourteen LLC	*Star Scarlett*	175,649	August 3, 2018	2014
36	ABY Fifteen LLC	*Star Audrey*	175,125	August 3, 2018	2011
37	Sea Cape Shipping LLC	*Big Bang (Notes 5 and 19c)*	174,109	July 11, 2014	2007
38	ABY I LLC	*Star Paola*	115,259	August 3, 2018	2011

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1. Basis of Presentation and General Information – (continued):

a) Subsidiaries owning vessels in operation - (continued):

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
39	ABM One LLC	*Star Eva*	106,659	August 3, 2018	2012
40	Nautical Shipping LLC	*Amami*	98,681	July 11, 2014	2011
41	Majestic Shipping LLC	*Madredeus*	98,681	July 11, 2014	2011
42	Star Sirius LLC	*Star Sirius*	98,681	March 7, 2014	2011
43	Star Vega LLC	*Star Vega*	98,681	February 13, 2014	2011
44	ABY II LLC	*Star Aphrodite*	92,006	August 3, 2018	2011
45	Augustea Bulk Carrier LLC	*Star Piera*	91,951	August 3, 2018	2010
46	Augustea Bulk Carrier LLC	*Star Despoina*	91,951	August 3, 2018	2010
47	Star Nor IV LLC	*Star Electra*	83,494	July 6, 2018	2011
48	Star Alta I LLC	*Star Angelina*	82,981	December 5, 2014	2006
49	Star Alta II LLC	*Star Gwyneth*	82,790	December 5, 2014	2006
50	Star Trident I LLC	*Star Kamila*	82,769	September 3, 2014	2005
51	Star Nor VI LLC	*Star Luna*	82,687	July 6, 2018	2008
52	Star Nor V LLC	*Star Bianca*	82,672	July 6, 2018	2008
53	Grain Shipping LLC	*Pendulum*	82,619	July 11, 2014	2006
54	Star Trident XIX LLC	*Star Maria*	82,598	November 5, 2014	2007
55	Star Trident XII LLC	*Star Markella*	82,594	September 29, 2014	2007
56	Star Trident IX LLC	*Star Danai*	82,574	October 21, 2014	2006
57	ABY Seven LLC	*Star Jeanette*	82,566	August 3, 2018	2014
58	Star Sun I LLC	*Star Elizabeth*	82,403	May 25, 2021	2021
59	Star Trident XI LLC	*Star Georgia*	82,298	October 14, 2014	2006
60	Star Trident VIII LLC	*Star Sophia*	82,269	October 31, 2014	2007
61	Star Trident XVI LLC	*Star Mariella*	82,266	September 19, 2014	2006
62	Star Trident XIV LLC	*Star Moira*	82,257	November 19, 2014	2006
63	Star Trident X LLC	*Star Renee*	82,221	December 18, 2014	2006
64	Star Trident II LLC	*Star Nasia*	82,220	August 29, 2014	2006
65	Star Trident XIII LLC	*Star Laura*	82,209	December 8, 2014	2006
66	Star Nor VIII LLC	*Star Mona*	82,188	July 6, 2018	2012
67	Star Trident XVII LLC	*Star Helena*	82,187	December 29, 2014	2006
68	Star Trident XVIII LLC	*Star Nina*	82,224	January 5, 2015	2006
69	Star Nor VII LLC	*Star Astrid*	82,158	July 6, 2018	2012
70	Waterfront Two LLC	*Star Alessia*	81,944	August 3, 2018	2017
71	Star Nor IX LLC	*Star Calypso*	81,918	July 6, 2018	2014
72	Star Elpis LLC	*Star Suzanna*	81,711	May 15, 2017	2013
73	Star Gaia LLC	*Star Charis*	81,711	March 22, 2017	2013
74	Mineral Shipping LLC	*Mercurial Virgo*	81,545	July 11, 2014	2013
75	Star Nor X LLC	*Stardust*	81,502	July 6, 2018	2011
76	Star Nor XI LLC	*Star Sky*	81,466	July 6, 2018	2010
77	Star Zeus VI LLC	*Star Lambada*	81,272	March 16, 2021	2016
78	Star Zeus II LLC	*Star Carioca*	81,262	March 16, 2021	2015
79	Star Zeus I LLC	*Star Capoeira*	81,253	March 16, 2021	2015
80	Star Zeus VII LLC	*Star Macarena*	81,198	March 6, 2021	2016
81	ABY III LLC	*Star Lydia*	81,187	August 3, 2018	2013
82	ABY IV LLC	*Star Nicole*	81,120	August 3, 2018	2013
83	ABY Three LLC	*Star Virginia*	81,061	August 3, 2018	2015
84	Star Nor XII LLC	*Star Genesis*	80,705	July 6, 2018	2010
85	Star Nor XIII LLC	*Star Flame*	80,448	July 6, 2018	2011

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(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):

a) Subsidiaries owning vessels in operation - (continued):

	Wholly Owned Subsidiaries	Vessel Name	DWT	Date Delivered to Star Bulk	Year Built
86	Star Trident III LLC	*Star Iris*	76,466	September 8, 2014	2004
87	Star Trident XX LLC	*Star Emily*	76,417	September 16, 2014	2004
88	Orion Maritime LLC	*Idee Fixe*	63,458	March 25, 2015	2015
89	Primavera Shipping LLC	*Roberta*	63,426	March 31, 2015	2015
90	Success Maritime LLC	*Laura*	63,399	April 7, 2015	2015
91	Ultra Shipping LLC	*Kaley*	63,283	June 26, 2015	2015
92	Blooming Navigation LLC	*Kennadi*	63,262	January 8, 2016	2016
93	Jasmine Shipping LLC	*Mackenzie*	63,226	March 2, 2016	2016
94	Star Lida I Shipping LLC	*Star Apus*	63,123	July 16, 2019	2014
95	Star Zeus V LLC	*Star Bovarius (Note 5)*	61,602	March 16, 2021	2015
96	Star Zeus IV LLC	*Star Subaru*	61,571	March 16, 2021	2015
97	Star Nor XV LLC	*Star Wave*	61,491	July 6, 2018	2017
98	Star Challenger I LLC	*Star Challenger (1)*	61,462	December 12, 2013	2012
99	Star Challenger II LLC	*Star Fighter (1)*	61,455	December 30, 2013	2013
100	Star Axe II LLC	*Star Lutas*	61,347	January 6, 2016	2016
101	Aurelia Shipping LLC	*Honey Badger*	61,320	February 27, 2015	2015
102	Rainbow Maritime LLC	*Wolverine*	61,292	February 27, 2015	2015
103	Star Axe I LLC	*Star Antares*	61,258	October 9, 2015	2015
104	ABY Five LLC	*Star Monica*	60,935	August 3, 2018	2015
105	Star Asia I LLC	*Star Aquarius*	60,916	July 22, 2015	2015
106	Star Asia II LLC	*Star Pisces*	60,916	August 7, 2015	2015
107	Star Nor XIV LLC	*Star Glory (Note 5)*	58,680	July 6, 2018	2012
108	Star Lida XI Shipping LLC	*Star Pyxis (Note 19c)*	56,615	August 19, 2019	2013
109	Star Lida VIII Shipping LLC	*Star Hydrus*	56,604	August 8, 2019	2013
110	Star Lida IX Shipping LLC	*Star Cleo*	56,582	July 15, 2019	2013
111	Star Trident VII LLC	*Diva*	56,582	July 24, 2017	2011
112	Star Lida X Shipping LLC	*Star Pegasus*	56,540	July 15, 2019	2013
113	Star Lida V Shipping LLC	*Star Dorado (Note 5)*	56,507	July 16, 2019	2013
114	Glory Supra Shipping LLC	*Strange Attractor*	55,742	July 11, 2014	2006
115	Star Regg III LLC	*Star Bright*	55,569	October 10, 2018	2010
116	Star Omicron LLC	*Star Omicron*	53,489	April 17, 2008	2005
		Total dwt	**13,096,980**		

(1) Subject to sale and lease back financing transaction (Note 7)

b) Subsidiaries owning vessels under construction:

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

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(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):

c) Non-vessel owning subsidiaries: The below list includes companies previously owning vessels that have been sold, intermediate holding companies, companies that charter-in vessels and management companies:

	Wholly Owned Subsidiaries		
1	Star Bulk Management Inc.	23	Star Bulk Germany GmbH
2	Starbulk S.A.	24	Star Mare LLC
3	Star Bulk Manning LLC	25	Star Sege Ltd
4	Star Bulk Shipmanagement Company (Cyprus) Limited	26	Star Regg VII LLC
5	Star Omas LLC	27	Star Cosmo LLC
6	Star Synergy LLC	28	Star Delta LLC
7	Oceanbulk Shipping LLC	29	Star Kappa LLC
8	Oceanbulk Carriers LLC	30	Star Infinity Corp.
9	Star Bulk Finance (Cyprus) Limited	31	Star Auctus LLC

10	Star Ventures LLC	32	Star Lida II Shipping LLC
11	Star Logistics LLC (ex Dry Ventures LLC)	33	Star Lida III Shipping LLC
12	Unity Holding LLC	34	Star Lida IV Shipping LLC
13	Star Bulk (USA) LLC	35	Star Lida VI Shipping LLC
14	Star New Era LLC	36	Star Lida VII Shipping LLC
15	Star Thor LLC	37	Star Borealis LLC
16	Star Gamma LLC	38	Star Polaris LLC
17	Star Zeus LLC	39	Star Theta LLC
18	Star Epsilon LLC	40	Star Zeta LLC
19	Star ABY LLC	41	Star Sun II LLC
20	ABY Group Holding LLC	42	Star Zeus III LLC
21	Star Regina LLC	43	Star Trident XV LLC
22	Star Bulk (Singapore) Pte. Ltd.		

Time charter-in vessel and time charter-in newbuilding vessels as of December 31, 2023:

In addition, as of December 31, 2023, the Company has entered into certain long-term charter-in arrangements. As reflected in the table below, only one of these vessels was in operation as of December 31, 2023 (Note 6a) while the remaining relate to four Kamsarmax newbuildings and two Ultramax newbuildings which are expected to be delivered during 2024 with an approximate duration of seven years per vessel plus optional years depending on the Company's decision (Note 15c).

	Name	DWT	Built	Yard	Country	Delivery / Estimated Delivery	Minimun Period
1	Star Shibumi	180,000	2021	JMU	Japan	November 30, 2021	November 2028
2	NB Kamsarmax # 1 (tbn Star Voyager)	82,000	2024	Tsuneishi, Zhousan	Japan	January 11, 2024 (Note 19b)	7 years
3	NB Kamsarmax # 2	82,000	2024	Tsuneishi, Zhousan	Japan	Q4 - 2024	7 years
4	NB Kamsarmax # 3 (tbn Star Explorer)	82,000	2024	JMU	Japan	March 8, 2024 (Note 19b)	7 years
5	NB Kamsarmax # 4	82,000	2024	JMU	Japan	Q3 - 2024	7 years
6	NB Ultramax #1 (tbn Stargazer)	66,000	2024	Tsuneishi, Cebu	Philippines	January 16, 2024 (Note 19b)	7 years
7	NB Ultramax #2	66,000	2024	Tsuneishi, Cebu	Philippines	Q4 - 2024	7 years
		640,000					

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1. Basis of Presentation and General Information - (continued):

No charterer accounted for more than 10% of the Company's revenues for the years ended December 31, 2021, 2022 and 2023.

2. Significant Accounting policies:

a) ***Principles of consolidation***: The consolidated financial statements have been prepared in accordance with U.S. GAAP, which include the accounts of Star Bulk and its wholly owned subsidiaries referred to in Note 1 above. All intercompany balances and transactions have been eliminated on consolidation.

Star Bulk as the holding company determines whether it has controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity. Under ASC 810 "Consolidation", a voting interest entity is an entity in which the total equity investment at risk is sufficient to enable the entity to finance itself independently and provides the equity holders with the obligation to absorb losses, the right to receive residual returns and make financial and operating decisions. Star Bulk consolidates voting interest entities in which it owns all, or at least a majority (generally, greater than 50%), of the voting interest.

Following the provisions of ASC 810 "Consolidation", the Company evaluates all arrangements that may include a variable interest in an entity to determine if it may be the primary beneficiary, and would be required to include assets, liabilities and operations of a variable interest entity in its consolidated financial statements. The Company's evaluation did not result in an identification of variable interest entities for the years 2021, 2022 and 2023.

b) ***Equity method investments:*** Investments in the equity of entities over which the Company exercises significant influence, but does not exercise control are accounted for by the equity method of accounting. Under this method, the Company records such an investment at cost and adjusts the carrying amount for its share of the earnings or losses of the entity subsequent to the date of investment and reports the recognized earnings or losses in income. The Company also evaluates whether a loss in value of an investment that is other than a temporary decline should be recognized. Evidence of a loss in value might include absence of an ability to recover the carrying amount of the investment or inability of the investee to sustain an earnings capacity that would justify the carrying amount of the investment. Dividends received reduce the carrying amount of the investment. When the Company's share of losses in an entity accounted for by the equity method equals or exceeds its interest in the entity, the Company does not recognize further losses, unless the Company has made advances, incurred obligations and made payments on behalf of the entity.

c) ***Use of estimates:*** The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates under different assumptions or conditions.

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2. Significant Accounting policies - (continued):

d) ***Comprehensive income/(loss)***: The statement of comprehensive income/(loss) presents the change in equity (net assets) during a period from transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by shareholders and distributions to shareholders. Reclassification adjustments are presented out of accumulated other comprehensive income/(loss) on the face of the statement in which the components of other comprehensive income/(loss) are presented or in the notes to the financial statements. The Company follows the provisions of ASC 220 "Comprehensive Income", and presents items of net income/(loss), items of other comprehensive income/(loss) and total comprehensive income/(loss) in two separate and consecutive statements.

e) ***Concentration of credit risk***: Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents and restricted cash, trade accounts receivable and derivative contracts (including freight derivatives, bunker derivatives, interest rate swaps and foreign currency exchange rates swaps). The Company's policy is to place its cash with financial institutions evaluated as being creditworthy and are therefore exposed to minimal credit risk. The Company may be exposed to credit risk in the event of non-performance by counter parties to derivative contracts. To manage this risk, the Company mainly selects freight derivatives and bunker swaps that clear through reputable clearing houses, such as European Energy Exchange ("EEX"), Singapore Exchange ("SGX") or Intercontinental Exchange ("ICE"), as the case may be, and limits its exposure in over the counter transactions. The Company performs periodic evaluations of the relative credit standing of those financial institutions with which the Company transacts. In addition, the Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition.

f) ***Foreign currency transactions:*** The functional currency of the Company is the U.S. Dollar since its vessels operate in the international shipping markets, and therefore primarily transact business in U.S. Dollars. The Company's books of accounts are maintained in U.S. Dollars. Transactions involving other currencies during the period are converted into U.S. Dollars using the exchange rates in effect at the time of the transactions. At the consolidated balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are converted into U.S. Dollars at the period-end exchange rates. Resulting gains/(losses) are included in "Interest income and other income/(loss)" in the consolidated income statements.

g) ***Cash and cash equivalents:*** The Company considers highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less or from which cash is readily available without penalty, to be cash equivalents.

h) ***Restricted cash***: Restricted cash represents minimum cash deposits or cash collateral deposits required to be maintained with certain banks under the Company's borrowing arrangements or derivative contracts, which are legally restricted as to withdrawal or use. In the event that the obligation to maintain such deposits is expected to be terminated within the next twelve months, these deposits are classified as current assets. Otherwise, they are classified as non-current assets.

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2. Significant Accounting policies - (continued):

i) ***Trade accounts receivable, net:*** The amount shown as Trade accounts receivable, net, at each balance sheet date, includes receivables from customers, net of any provision for doubtful debts. Pursuant to ASC 326 Financial Instruments - Credit Losses the Company assesses the need for an allowance for credit losses for expected uncollectible accounts receivable. Such allowance is recorded as an offset to accounts receivable in the consolidated balance sheets and changes in such allowance are recorded as provision for doubtful debt in the consolidated income statements. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific charterers with known disputes or collectability concerns. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status and makes judgments about the creditworthiness of charterers based on ongoing credit evaluations. The Company also considers charterer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data. For the years ended December 31, 2022 and 2023, the Company's assessment considered also business and market disruptions caused by Covid-19 and estimates of expected emerging credit and collectability trends. No allowance for credit losses on accounts receivable was recorded as of December 31, 2022 and 2023, based on the Company's credit losses assessment. On the other hand, the Company wrote-off certain trade receivables by recording a loss on bad debt for the years ended December 31, 2021, 2022 and 2023 of $629, $677 and $300, respectively.

j) ***Inventories:*** Inventories consist of lubricants and bunkers, which are stated at the lower of cost or net realizable value, which is the estimated selling prices less reasonably predictable costs of disposal and transportation. Cost is determined by the first in, first out method. The Company's evaluation of the need to record inventory adjustments resulted for the years ended December 31, 2022 and 2023 in a "Loss on write-down of inventory" of $17,326 and $9,318, respectively, in the consolidated income statements (nil for the year ended December 31, 2021).

k) ***Vessels, net:*** Vessels are stated at cost, which consists of the purchase price and any material expenses incurred upon acquisition, such as initial repairs, improvements, delivery expenses and other expenditures to prepare the vessel for its initial voyage, less accumulated depreciation and impairment, if any. Certain subsequent expenditures for conversions and major improvements are also capitalized if it is determined that they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessels. Any other subsequent expenditure is expensed as incurred.

The cost of each of the Company's vessels is depreciated beginning when the vessel is ready for its intended use, on a straight-line basis over the vessel's estimated remaining economic useful life, after considering the estimated residual value (vessel's residual value is equal to the product of its lightweight tonnage and estimated scrap rate per ton). Management estimates the useful life of the Company's vessels to be 25 years from the date of initial delivery from the shipyard. When regulations place limitations over the ability of a vessel to trade on a worldwide basis, its remaining useful life is adjusted at the date such regulations are adopted. The estimated salvage value of each vessel was $0.30 per light weight ton as of December 31, 2021 and 2022. Effective as of January 1, 2023, following management's reassessment of the residual value of the Company's vessels, the Company increased the estimated scrap rate per lightweight ton from $0.30 to $0.40. The current value of $0.40 was based on the historical average demolition prices prevailing in the market in the last 20 years. The change in this accounting estimate, which pursuant to ASC 250 "Accounting Changes and Error Corrections" was applied prospectively and did not require retrospective application, decreased the depreciation expense and increased the net income for the year ended December 31, 2023 by $14,809 or $0.15 per basic and diluted share.

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2. Significant Accounting policies - (continued):

l) ***Advances for vessels under construction and acquisition of vessels:*** Advances made to shipyards or sellers of shipbuilding contracts during construction periods or advances made to sellers of secondhand vessels to be acquired are classified as "Advances for vessels under construction and acquisition of vessels" until the date of delivery and acceptance of the vessel, at which date they are reclassified to "Vessels and other fixed assets, net." Advances for vessels under construction also include supervision costs, amounts paid under engineering contracts, and other expenses directly related to the construction of the vessel or the preparation of the vessel for its initial voyage. Interest cost incurred during the construction period of the vessels is also capitalized and included in the vessels' cost.

m) ***Fair value of above/below market acquired time charters:*** The Company values any asset or liability arising from the market value of the time charters assumed when a vessel is acquired. Where vessels are acquired with existing time charters, the Company determines the present value of the difference between: (i) the contractual charter rate and (ii) the market rate for a charter of equivalent duration prevailing at the time the vessels are delivered. In discounting the charter rate differences in future periods, the Company uses its weighted average cost of capital adjusted to account for the credit quality of the counterparties, as deemed necessary. The cost of the acquisition is allocated to the vessel and the in-place time charter attached on the basis of their relative fair values. Such intangible asset or liability is recognized ratably as an adjustment to revenues over the remaining term of the assumed time charter.

n) ***Impairment of long-lived assets:*** The Company follows the Accounting Standards Codification ("ASC") Subtopic 360-10, "Property, Plant and Equipment" ("ASC 360-10"), which requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. If indicators of impairment are present, the Company performs an analysis of the anticipated undiscounted future net operating cash flows for each asset over the estimated remaining useful life of each Company's vessel. Various factors including future charter rates, an estimate of an additional daily revenue for each scrubber-fitted vessel net of brokerage and address commissions, estimated vessel's residual value, vessel's utilization, expected technical off-hire days, vessel's expected maintenance costs (for dry docking and special surveys), vessel operating expenses and management fees are included in this analysis. If the carrying value of the related vessel exceeds the undiscounted cash flows, the carrying value is reduced to its estimated fair value and the difference is recorded under "Impairment loss" in the consolidated income statements.

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2. Significant Accounting policies - (continued):

o) ***Vessels held for sale:*** The Company classifies a vessel as being held for sale when all of the following criteria, enumerated under ASC 360 "Property, Plant, and Equipment", are met: (i) management has committed to a plan to sell the vessel; (ii) the vessel is available for immediate sale in its present condition; (iii) an active program to locate a buyer and other actions required to complete the plan to sell the vessel have been initiated; (iv) the sale of the vessel is probable, and transfer of the asset is expected to qualify for recognition as a completed sale within one year; (v) the vessel is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Vessels classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. The resulting difference, if any, is recorded under "Impairment loss" in the consolidated income statement. The vessels are not depreciated once they meet the criteria to be classified as held for sale. As of December 31, 2023, one of the Company's vessels met the criteria to be classified as held for sale (Note 5).

p) ***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 cost of the acquisition is allocated to individual assets and liabilities on a relative fair value basis. Acquisition costs associated with business combinations are expensed as incurred. Acquisition costs associated with asset acquisitions are capitalized.

q) ***Financing costs:*** Fees paid to lenders or required to be paid to third parties on the lenders' behalf for obtaining new loans, senior notes, for refinancing or amending existing loans or securing leases, are required to be presented on the balance sheet as a direct deduction from the carrying amount of that debt liability, similar to debt discounts. These costs are amortized as interest and finance costs using the effective interest rate method over the duration of the related debt. Any unamortized balance of costs relating to debt repaid or refinanced that meet the criteria for Debt Extinguishment (see Subtopic 470-50), is expensed in the period in which the repayment is made or refinancing occurs. Any unamortized balance of costs relating to debt refinanced that do not meet the criteria for Debt Extinguishment, are amortized over the term of the refinanced debt. Other fees incurred for obtaining loan facilities whose committed loans have not been drawn on or before the balance sheet date are recorded under "Other non-current assets" or "Other Current assets", as applicable, and are reclassified as a direct deduction from the carrying amount of the loan facilities once financing takes place.

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2. Significant Accounting policies - (continued):

r) ***Share based compensation:*** Share based compensation represents the cost of shares and share options granted to employees, executive officers and to directors, for their services, and is included in "General and administrative expenses" in the consolidated income statements. The shares are measured at their fair value equal to the market value of the Company's common shares on the grant date. The shares that do not contain any future service vesting conditions are considered vested shares and the total fair value

of such shares is expensed on the grant date. The shares that contain a time-based service vesting condition are considered non-vested shares on the grant date and a total fair value of such shares is recognized using the accelerated attribution method, which treats an award with multiple vesting dates as multiple awards and results in a front-loading of the costs of the award. Further, the Company accounts for restricted share award forfeitures upon occurrence.

Awards of restricted shares, restricted share units or share options that are subject to performance conditions are also measured at their fair value, which is equal to the market value of the Company's common shares on the grant date. If the award is subject only to performance conditions, compensation cost is recognized only if the performance conditions are satisfied. For awards that are subject to performance conditions and future service conditions, if it is probable that the performance condition for these awards will be satisfied, the compensation cost in respect of these awards is recognized over the requisite service period. If it is initially determined that it is not probable that the performance conditions will be satisfied and it is later determined that the performance conditions are likely to be satisfied (or vice versa), the effect of the change in estimate is retroactively accounted for in the period of change by recording a cumulative catch-up adjustment to retroactively apply the new estimate. If the award is forfeited because the performance condition is not satisfied, any previously recognized compensation cost is reversed.

s) ***Dry docking and special survey expenses:*** Dry docking and special survey expenses are expensed when incurred.

2. Significant Accounting policies - (continued):

t) ***Accounting for revenue and related expenses:*** The Company primarily generates its revenues from time charter agreements and voyage charter agreements. Under a time charter agreement, a contract is entered into for the use of a vessel for a specific period of time and a specified daily fixed or index-linked charter hire rate. An index-linked rate usually refers to freight rate indices issued by the Baltic Exchange, such as the Baltic Capesize Index and the Baltic Panamax Index. Under a voyage charter agreement, a contract is made in the spot market for the use of a vessel for a specific voyage to transport a specified cargo at an agreed upon freight rate per ton or occasionally a lump sum amount. Under a voyage charter agreement, the charter party generally has a minimum amount of cargo and the charterer is liable for any short loading of cargo or "dead" freight. A voyage charter agreement generally has standard payment terms of 90% freight to be paid upon completion before commencing of discharge and the balance freight is usually settled within 30 days after agreeing laytime calculations. A minor part of the Company's revenues is also generated from pool arrangements, according to which the amount allocated to each pool participant vessel, including the Company's vessels, is determined in accordance with an agreed-upon formula, which is determined by points awarded to each vessel in the pool (based on the vessel's age, design, consumption and other performance characteristics) as well as the time each vessel has spent in the pool. For those vessels that operated under the pool arrangements during the years ended December 31, 2021, 2022 and 2023 the Company considers itself the principal, primarily because of its control over the service to be transferred for the charterer under those charterparties and therefore related revenues and expenses are presented gross.

The Company determined that its time charter agreements are considered operating leases and therefore fall under the scope of ASC 842 Leases ("ASC 842") because, (a) the vessel is an identifiable asset, (b) the Company does not have substitution rights and (c) the charterer has the right to control the use of the vessel during the term of the contract and derives economic benefits from such use. The duration of the contracts that the Company enters into depends on the market conditions, with the duration decreasing during weak market conditions. During 2021, 2022 and 2023 the majority of the Company's time charter contracts did not exceed the period of 12 months, including optional extension periods. Time charter revenues are recognized on a straight-line basis over the term of the respective time charter agreement for which the performance obligations are satisfied beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. Time charter agreements may include ballast bonus payments made by the charterer which serve as compensation for the ballast trip of the vessel to the delivery port, which are deferred and also recognized on a straight line basis over the charter period. Time charter agreements may also include variable consideration that is not dependent on an index or a rate, such as additional revenue earned from charterers of scrubber-fitted vessels due to the fuel cost savings that these vessels provide, which is recognized as revenue in the period in which the respective bunker quantity is actually consumed.

During the time charter agreements, the Company is responsible for operating and maintaining the vessel and such costs are included in "Vessel operating expenses" in the consolidated income statements. The time charter hire rate received includes compensation for these costs, such as crewing expenses, repairs and maintenance and insurance. The Company, making use of the practical expedient for lessors, has elected not to separate the lease and non-lease components included in the time charter revenue but rather to recognize lease revenue as a combined single lease component for all time charter contracts as the related lease component and non-lease component have the same timing and pattern of transfer (i.e., both the lease and non-lease components are earned with the passage of time) and the predominant component is the lease. Under time charter agreements, voyage costs, such as fuel and port charges are borne and paid by the charterer. Time charter revenue is recognized when a charter agreement exists, the vessel is made available to the charterer and collection of the related revenue is reasonably assured.

2. Significant Accounting policies - (continued):

t) ***Accounting for revenue and related expenses - (continued):***

The Company has determined that its voyage charter agreements do not contain a lease because the charterer under such contracts does not have the right to control the use of the vessel since the Company, as the ship-owner, retains control over the operations of the vessel, provided also that the terms of the voyage charter are pre-determined, and any change requires the Company's consent and are therefore considered service contracts that fall under the provisions of ASC 606 "Revenue from contracts with customers". The Company accounts for a voyage charter when all the following criteria are met: (i) the parties to the contract have approved the contract in the form of a written charter agreement or fixture recap and are committed to perform their respective obligations, (ii) the Company can identify each party's rights regarding the services to be transferred, (iii) the Company can identify the payment terms for the services to be transferred, (iv) the charter agreement has commercial substance (that is, the risk, timing, or amount of the future cash flows is expected to change as a result of the contract) and (v) it is probable that the Company will collect substantially all of the consideration to which it will be entitled in exchange for the services that will be transferred to the charterer. The majority of revenue from voyage charter agreements is usually collected in advance. The Company has determined that there is one single performance obligation for each of its voyage contracts, which is to provide the charterer with an integrated transportation service within a specified time period. In addition, the Company has concluded that a contract for a voyage charter meets the criteria to recognize revenue over time because the charterer simultaneously receives and consumes the benefits of the Company's performance as the Company performs. Therefore, since the Company's performance obligation under each voyage contract is met evenly as the voyage progresses, revenue is recognized on a straight line basis over the voyage days from the loading of cargo to its discharge.

Demurrage income, which is considered a form of variable consideration, is included in voyage revenues, and represents payments by the charterer to the vessel owner when loading or discharging time exceeds the stipulated time in the voyage charter agreements. Demurrage income for the years ended December 31, 2021, 2022 and 2023 was not material.

Under voyage charter agreements, all voyage costs are borne and paid by the Company. Voyage expenses consist primarily of brokerage commissions, bunker consumption, port and canal expenses and agency fees related to the voyage. All voyage costs are expensed as incurred with the exception of the contract fulfilment costs that are incurred from the later of the end of the previous vessel employment and the contract date and until the commencement of loading the cargo on the relevant vessel, which are capitalized to the extent the Company, in its reasonable judgement, determines that they (i) are directly related to a contract, (ii) will be recoverable and (iii) enhance the Company's resources by putting the Company's vessel in a location to satisfy its performance obligation under a contract, pursuant to the provisions of ASC 340-40 "Other assets and deferred costs". These capitalized contract fulfilment costs are recorded under "Other current assets" in the consolidated balance sheets and are amortized on a straight-line basis as the related performance obligations are satisfied.

u) ***Fair value measurements:*** The Company follows the provisions of ASC 820, "Fair Value Measurements and Disclosures" that define and provide guidance as to the measurement of fair value. ASC 820 creates a hierarchy of measurement and indicates that, when possible, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets and the lowest priority (Level 3) to unobservable data, for example, the reporting entity's own data. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy (Note 18).

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2. Significant Accounting policies - (continued):

v) ***Earnings / (loss) per share:*** Basic earnings or loss per share is calculated by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the impact of restricted shares or stock options, if any, under the treasury stock method unless their impact is anti-dilutive (Note 12).

w) ***Segment reporting:*** The Company reports financial information and evaluates its operations and operating results by total charter revenues and not by the type of vessel, length of vessel employment, customer or type of charter. As a result, the Company's management, including its Chief Executive Officer, who is the chief operating decision maker, reviews operating results solely by revenue per day and operating results of the fleet, and thus, the Company has determined that it operates under one reportable segment, that of operating dry bulk vessels. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide, subject to restrictions as per the charter agreement, and, as a result, the disclosure of geographic information is impracticable.

x) ***Leases:*** The Company, as lessee, recognizes assets and liabilities on the balance sheet for the rights and obligations created by all leases with a term of more than 12 months. For lessees, leases are classified as either finance or operating, with classification affecting the pattern of expense recognition on the income statement. ASC 842 requires lessors to classify leases as sales-type, direct financing, or operating leases. All leases that are not sales-type leases or direct financing leases (i.e., that in effect neither transfer control of the underlying asset to the lessee nor transfer substantially all of the risks and benefits of the underlying asset to the lessee) are operating leases. Refer to Note 2(t) for the lease arrangements with the Company acting as lessor.

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2. Significant Accounting policies - (continued):

x) Leases – (continued):

The following are types of contracts with the Company acting as lessee:

A) Time charter-in agreements that the Company from time to time enters into for third-party vessels to increase its operating capacity in order to satisfy its clients' needs which have been determined to be operating leases. The duration of these contracts may vary with the vast majority not exceeding 12 months, as of December 31, 2022 and 2023. The assets and liabilities recognized in respect of the time charter–in agreements with an initial term exceeding 12 months (which includes periods covered by options to extend if the Company is reasonably certain to exercise that option) that correspond to the underlying rights and obligations, are presented within "Operating leases, right-of-use assets" and "Operating lease liabilities", respectively, in the consolidated balance sheets. The Company has elected to use the practical expedient of ASC 842 that allows for time charter-in contracts with an initial term of 12 months or less to be excluded from the operating lease right-of use assets and the corresponding lease liabilities recognition on the consolidated balance sheet. Further, the Company has also elected the practical expedient to combine lease and non-lease component. The Company continues to recognize the lease payments for all charter-in operating leases under "Charter-in hire expenses" in the consolidated income statements on a straight-line basis over the lease term. Revenues generated from those charter-in vessels are included in "Voyage revenues" in the consolidated income statements (Note 6a).

B) Sale and lease back transactions which involve a purchase obligation (or a purchase option that is reasonably certain, at inception, that will be exercised) and are therefore treated as a failed sale or merely a financing arrangement, and therefore are not within the scope of sale and leaseback accounting under ASC 842. In such cases the Company does not derecognize the corresponding leased vessels and continues to present these at their net book values within "Vessels and other fixed assets, net" on its consolidated balance sheets, while the financing liability is presented in "Lease financing" in the Company's consolidated balance sheets. Depreciation attributable to the vessels that are subject to financing under sale and lease back transactions is included within "Depreciation" in the consolidated income statements while the corresponding interest expense on the lease financing arrangement is included within "Interest and finance costs" in the consolidated income statements. All of the Company's lease financing agreements as of December 31, 2022 and 2023 were of this type. Please refer to Note 7 for the description of the nature of these lease financing agreements, general terms, covenants included, any variable payments, if any, as well as the purchase options and/or obligations they provide for.

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2. Significant Accounting policies - (continued):

x) Leases – (continued):

C) **Other long-term bareboat charter-in agreements** that the Company from time to time may enter into which meet the transfer of ownership criterion under ASC 842 (either involve a purchase obligation or a purchase option that is reasonably certain, at inception, that will be exercised) and are therefore classified as finance leases. In such cases the Company recognizes a right-of-use asset for each bareboat charter-in vessel reflected within "Vessels and other fixed assets, net" and a corresponding lease liability being reflected within "Lease financing" in the consolidated balance sheets. The amortization of the right-of-use asset attributable to this type of lease arrangements is included within "Depreciation" in the consolidated income statement while the corresponding interest expense on the lease financing is included within "Interest and finance costs" in the consolidated income statement. None of the Company's bareboat charter-in agreements were of this type as of December 31, 2022 and 2023.

D) **Office rental arrangements**: that the Company enters into, which it has determined to be operating leases. The office spaces that the Company leases are mostly located in Greece, Cyprus and Singapore. Payments under these arrangements are fixed with no variable payments. The assets and liabilities recognized in respect of these agreements that correspond to the underlying rights and obligations are presented within "Operating leases, right-of-use assets" and "Operating lease liabilities" in the consolidated balance sheets (Note 6b). The lease expenses attributable to these leases are recognized on a straight-line basis over the lease term and are recorded in "General and administrative expenses" in the consolidated income statements.

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2. Significant Accounting policies - (continued):

y) *Derivatives & Hedging:*

i) Interest rate swaps and foreign currency exchange rates swaps:

The Company enters into derivative and from time to time into non-derivative financial instruments to manage risks related to fluctuations of interest rates (Note 18) and foreign currency exchange rates.

All derivatives are recorded on the Company's balance sheet as assets or liabilities and are measured at fair value. The valuation of interest rate swaps is based on Level 2 observable inputs of the fair value hierarchy, such as interest rate curves. The changes in the fair value of derivatives not qualifying for hedge accounting are recognized in earnings. Cash inflows/outflows attributed to derivative instruments are reported within cash flows from operating activities in the consolidated statements of cash flows.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges, when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, which in each case is attributable to a particular risk, including foreign currency risk;
- cash flow hedges, when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect earnings; or
- hedges of a net investment in a foreign operation. This type of hedge is not used by the Company.

In case the instruments are eligible for hedge accounting, at the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy undertaken for the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the hedging instrument's effectiveness in offsetting exposure to changes in the hedged item's cash flows or fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value and are assessed at each reporting date to determine whether they actually have been highly effective throughout the financial reporting periods for which they were designated.

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognized asset or liability, or of an unrecognized firm commitment, which in each case is attributable to a particular risk.

The change in the fair value of a hedging instrument is recognized in the consolidated income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the consolidated income statement.

For fair value hedges, in which a non-derivative is used as hedging instrument for foreign currency risk of unrecognized firm commitments, the hedging instrument is re-measured based on the movement in functional currency cash flows attributable to the change in spot exchange rates between the functional currency and the currency in which the non-derivative hedging instrument is denominated. An asset or liability is recorded for the unrecognized firm commitment, which equals the foreign exchange gain or loss that is recorded in earnings as a result of the hedge relationship. The resulting asset or liability will eventually be treated as part of the consideration when the firm commitment is recognized.

2. Significant Accounting policies - (continued):

y) Derivatives & Hedging – (continued):

i) Interest rate swaps and foreign currency exchange rates swaps – (continued):

Cash Flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction that could affect earnings. For derivatives designated as cash flow hedges, the effective portion of the changes in their fair value is recorded in "Accumulated other comprehensive income / (loss)" and is subsequently recognized in earnings when the hedged items impact earnings, while the ineffective portion, if any, is recognized immediately in current period earnings under "Gain/(loss) on interest rate swaps, net" in the consolidated income statements (Note 18).

Discontinuation of hedge relationships

The Company discontinues prospectively cash flow or fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised and it no longer meets all the criteria for hedge accounting or if the Company de-designates the instrument as a cash flow or fair value hedge. As part of a cash flow hedge, at the time the hedging relationship is discontinued, any cumulative gain or loss on the hedging instrument recognized in equity remains in equity until the forecasted transaction occurs or until it becomes probable of not occurring. When the forecasted transaction occurs, any cumulative gain or loss on the hedging instrument is recognized in earnings. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is reclassified and recognized in earnings for the year. As part of a fair value hedge, if the hedged item is derecognized, the unamortized fair value is recognized immediately in earnings.

ii) Forward Freight Agreements and Bunker Swaps:

In addition, when deemed appropriate from a risk management perspective, the Company takes positions in forward freight agreements ("FFAs"). Generally, FFAs and other derivative instruments may be used to hedge a vessel owner's exposure to the charter market for a specified route and period of time. Upon settlement, if the contracted charter rate is less than the average of the rates for the specified route and time period, as reported by the identified index, the seller of the FFA is required to pay the buyer the settlement sum, being 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. The Company's FFAs are settled mainly through reputable exchanges such as EEX or SGX so as to limit the Company's exposure in over-the-counter transactions. FFAs are intended to serve as an economic hedge for the Company's vessels that are being chartered in the spot market, effectively locking-in an approximate amount of revenue that the Company expects to receive from such vessels for the relevant periods. The fair value of the FFAs are treated as an asset or liability (Level 1) until they are settled with the change in fair value being reflected in the consolidated income statements. The Company's FFAs do not qualify for hedge accounting and therefore gains or losses are recognized in the consolidated income statements under "(Gain)/Loss on forward freight agreements and bunker swaps, net" (Note 18).

Also, when deemed appropriate from a risk management perspective, the Company enters into bunker swap contracts to manage its exposure to fluctuations of bunker prices associated with the consumption of bunkers by its 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. The Company's bunker swaps are settled through reputable clearing houses, such as ICE. The Company measures the fair value of all open positions at each reporting date which is the estimated amount that the Company would receive or pay to terminate the swaps at the reporting date (Level 1). The Company's bunker swaps do not qualify for hedge accounting and therefore gains or losses are recognized in the consolidated income statements under "(Gain)/Loss on forward freight agreements and bunker swaps, net" (Note 18).

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2. Significant Accounting policies - (continued):

y) Derivatives & Hedging – (continued):

iii) *Foreign currency forward contracts:*

When deemed appropriate from a risk management perspective, the Company enters into forward contracts to hedge against the effect of exchange rate fluctuations on cash flows denominated in foreign currencies. Foreign currency forward contracts are agreements entered into with a bank to exchange, at a specified future date, currencies of different countries at a specific rate. Foreign currency forward contracts are recorded on the Company's balance sheet as assets or liabilities and are measured at fair value. The valuation of forward contracts is based on Level 2 observable inputs of the fair value hierarchy, such as forward foreign exchange rate curves. The effective portion of the unrealized gains/losses from those contracts that meet the hedge accounting criteria as cash flow hedges is recorded in Other Comprehensive Income / (Loss). The settlement of these derivatives will result in reclassifications (from accumulated other comprehensive income) to earnings in the period during which the hedged transactions affect earnings. The Company may de-designate these cash flow hedge relationships in advance of the occurrence of the forecasted transaction. The portion of gains or losses on the derivative instrument previously accumulated in other comprehensive income for de-designated hedges remains in accumulated other comprehensive income until the forecasted transaction occurs. The changes in the fair value of derivatives not qualifying for hedge accounting are recognized in earnings. Cash inflows/outflows attributed to foreign currency forward derivative instruments, if any, are reported within cash flows from operating activities in the consolidated statements of cash flows.

z) ***Taxation:*** The Company follows the provisions of ASC 740-10, "Accounting for Uncertainty in Income Taxes" which clarifies the accounting for uncertainty in income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. ASC 740-10 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

aa) ***Offering costs:*** Expenses directly attributable to an equity offering are deferred and are either presented against paid-in capital when the offering is completed or are written-off and charged to earnings when it is probable that the offering will be aborted.

ab) ***Share repurchases:*** The Company records the repurchase of its common shares at cost. Until their retirement these common shares are classified as treasury stock, which is a reduction to shareholders' equity. Treasury shares are included in authorized and issued shares but excluded from outstanding shares.

Recent Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, and an amount and description of its composition for other segment items and interim disclosures of a reportable segment's profit or loss and assets. ASU 2023-07 also requires that all segment-related disclosures required by FASB Topic 280 (Segment Reporting) be made by entities that have a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024 and early adoption is permitted. The Company is currently evaluating the potential impact of ASU 2023-07 on its consolidated financial statements.

3. Transactions with related parties:

Transactions and balances with related parties are analyzed as follows:

Balance Sheet

	December 31, 2022	December 31, 2023
Long term investment		
Interchart (a)	$ 1,349	$ 1,380
Starocean (h)	202	231
CCL Pool (k)	125	125
Long term investment	**$ 1,676**	**$ 1,736**
Due from related parties		
Oceanbulk Maritime and its affiliates (d)	$ 287	$ -
Interchart (a)	3	3
Starocean (h)	34	35
Due from related parties	**$ 324**	**$ 38**
Due to related parties		
Management and Directors Fees (b)	$ 114	$ 172
Oceanbulk Maritime S.A. and its affiliates (d)	-	15
Iblea Ship Management Limited (g)	1,387	1,472
Due to related parties	**$ 1,501**	**$ 1,659**

Income Statements

	Years ended December 31,		
	2021	**2022**	**2023**
Voyage expenses:			
Voyage expenses-Interchart (a)	$ (3,870)	$ (4,140)	$ (4,140)
General and administrative expenses:			
Consultancy fees (b)	$ (535)	$ (543)	$ (569)
Directors compensation (b)	(183)	(185)	(201)
Office rent - Combine Marine Ltd. & Alma Properties (c)	(41)	(37)	(38)
General and administrative expenses - Oceanbulk Maritime S.A. and its affiliates (d)	(252)	(179)	(176)
Management fees:			
Management fees- Augustea Technoservices Ltd. and affiliates (f)	$ (6,472)	$ (1,250)	$ -
Management fees- Iblea Ship Management Limited (g)	(79)	(3,264)	(2,728)
Charter-in hire expenses:			
Charter - in hire expenses - AOM (i)	$ (4,069)	$ -	$ -
Equity in income of investee			
Interchart (a)	$ 96	$ 59	$ 31
Starocean (h)	24	50	29

3. Transactions with related parties – (continued):

a) **Interchart Shipping Inc. (or "Interchart"):** The Company holds 33% of the total outstanding common shares of Interchart. The ownership interest was purchased in 2014 from an entity affiliated with family members of Company's Chief Executive Officer. This investment is accounted for as an equity method investment and is presented within "Long term investment" in the consolidated balance sheets. The Company has entered into a services agreement with Interchart for chartering, brokering and commercial services for all of the Company's vessels which from August 1, 2019 until October 1, 2021 provided for a monthly fee of $315 ($325 monthly fee for the remaining period in 2019) and then amended to increase the monthly fee to $345 until December 31, 2023.

b) **Management and Directors Fees:** As of December 31, 2023, the Company was party to consulting agreements with companies owned and controlled by each one of its Chief Operating Officer and Co-Chief Financial Officers. Pursuant to the corresponding agreements, the Company is required to pay an aggregate base fee of $564 per year. Additionally pursuant to these agreements, these entities are entitled to receive an annual discretionary bonus, as determined by the Company's Board of Directors in its sole discretion. In addition, non-employee directors of the Board of Directors receive an annual cash retainer of $15, each, the chairman of the audit committee receives a fee of $15 per year and each of the audit committee members receives a fee of $7.5. Lastly, each chairman of the other standing committees receives an additional $5 per year while each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees.

c) **Office rent:** On January 1, 2012, Starbulk S.A. entered into a lease agreement for office space with Combine Marine Ltd., a company controlled by Mrs. Milena - Maria Pappas and by Mr. Alexandros Pappas, both of whom are children of the Company's Chief Executive Officer. The lease agreement provides for a monthly rental of €2,500 (approximately $2.8, using the exchange rate as of December 31, 2023, which was $1.10 per euro) and has been extended indefinitely. In addition, on December 21, 2016, Starbulk S.A., entered into a lease agreement for office space with Alma Properties, a company controlled by Mrs. Milena - Maria Pappas. The lease agreement provides for a monthly rental of €300 (approximately $0.3, using the exchange rate as of December 31, 2023, which was $1.10 per euro) and has been extended indefinitely.

d) **Oceanbulk Maritime S.A. and its affiliates (or "Oceanbulk Maritime"):** Oceanbulk Maritime is a ship management company controlled by Mrs. Milena-Maria Pappas. A company affiliated to Oceanbulk Maritime provides the Company certain financial corporate development services.

e) **Oaktree Shareholder Agreement:** On July 11, 2014, the Company and Oaktree Dry Bulk Holding LLC (including affiliated funds, "Oaktree"), one of the Company's major shareholders, entered into a shareholders agreement (the "Oaktree Shareholders Agreement"). Under the Oaktree Shareholders Agreement, Oaktree has the right to nominate four of the Company's nine directors so long as it beneficially owns 40% or more of the Company's outstanding voting securities. The number of directors able to be designated by Oaktree is reduced to three directors if Oaktree beneficially owns 25% or more but less than 40% of the Company's outstanding voting securities, to two directors if Oaktree beneficially owns 15% or more but less than 25%, and to one director if Oaktree beneficially owns 5% or more but less than 15%. Oaktree's designation rights terminate if it beneficially owns less than 5% of the Company's outstanding voting securities.

During 2023, 20 million common shares were repurchased from Oaktree (Note 9).

The one director currently designated by Oaktree is Mr. Lau. Under the Oaktree Shareholders Agreement, with certain limited exceptions, Oaktree effectively cannot vote more than 33% of the Company's outstanding common shares (subject to adjustment under certain circumstances).

3. Transactions with related parties - (continued):

f) **Augustea Technoservices Ltd. and affiliates:** Following the completion of the acquisition of 16 operating dry bulk vessels (the "Augustea Vessels") from entities affiliated with Augustea Atlantica SpA and York Capital Management in an all-share transaction (the "Augustea Vessel Purchase Transaction") on August 3, 2018, the Company appointed Augustea Technoservices Ltd., an entity affiliated with certain of the sellers of the corresponding transaction and specifically with one of the Company's directors, Mr. Zagari, as the technical manager of certain of its vessels. Up until June 2022, the respective management agreements were progressively terminated for all the vessels managed previously by Augustea Technoservices Ltd.

g) **Iblea Ship Management Limited:** In 2021 the Company appointed Iblea Ship Management Limited, an entity affiliated with one of the Company's directors, Mr. Zagari, to provide certain management services to certain vessels, which previously were managed by Augustea Technoservices Ltd. During 2022 and 2023, the management of certain vessels managed by Iblea Shipmanagement Limited was changed to in-house.

h) **StarOcean Manning Philippines Inc. (or "Starocean")**: The Company has 25% ownership interest in Starocean, a company that is incorporated and registered with the Philippine Securities and Exchange Commission, which provides crewing agency services. The remaining 75% interest is held by local entrepreneurs. This investment is accounted for as an equity method investment and is presented within "Long term investment" in the consolidated balance sheets.

i) **Augustea Oceanbulk Maritime Malta Ltd (or "AOM"):** On September 24, 2019, the Company chartered-in the vessel *AOM Marta*, which is owned by AOM, an entity affiliated with Augustea Atlantica SpA and certain members of the Company's Board of Directors. The agreed rate for chartering-in *AOM Marta* was index-linked, and she was redelivered to her owners on June 8, 2021.

j) **Short Pool:** During the second quarter of 2020, the Company together with Golden Ocean Group, Bocimar International NV and Oceanbulk International S.A (collectively the "Short Pool Members") have agreed to enter into Contracts of Affreightment ("COAs") with major miners and commodity traders to transport dry bulk commodities at fixed freight rates (the "Short Pool"). The Short Pool Members may use their own vessels or charter-in from the market to perform the COAs. The Company no longer engages its vessels under this arrangement since 2021.

k) **Capesize Chartering Ltd. (or "CCL Pool"):** On December 30, 2020 a funding of $125 that the Company had provided to Capesize Chartering Ltd, or CCL Pool, was converted to equity with the Company holding 25% ownership interest of CCL Pool, which after the exit of one of the other three shareholders as of December 31, 2021 was increased to 33%. The participation to CCL is accounted for as an equity method investment. The Company's initial investment of $125 in CCL Pool is presented within "Long-term investment" in the consolidated balance sheets. The Company's subsequent share of results of CCL Pool was insignificant for the years ended December 31, 2021, 2022 and 2023.

4. **Inventories:**

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

		December 31, 2022		December 31, 2023
Lubricants	$	15,863	$	13,945
Bunkers		51,299		48,417
Total	**$**	**67,162**	**$**	**62,362**

5. **Vessels and other fixed assets, net and Vessel held for sale:**

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

		Cost	Accumulated depreciation	Net Book Value
Balance, December 31, 2021	**$**	**3,818,440 $**	**(805,402) $**	**3,013,038**
- Acquisition of other fixed assets, vessel improvements and other vessel costs		25,246	-	25,246
- Depreciation for the period		-	(156,733)	(156,733)
Balance, December 31, 2022	**$**	**3,843,686 $**	**(962,135) $**	**2,881,551**
- Acquisition of other fixed assets, vessel improvements and other vessel costs		21,007	-	21,007
- Vessel total loss		(27,570)	1,581	(25,989)
- Vessel sales		(275,772)	110,404	(165,368)
- Vessel transferred to held for sale		(34,812)	19,622	(15,190)
- Impairment loss		(17,838)	-	(17,838)
- Depreciation for the period		-	(138,429)	(138,429)
Balance, December 31, 2023	**$**	**3,508,701 $**	**(968,958) $**	**2,539,743**

As of December 31, 2023, 113 of the Company’s 116 vessels (including one vessel classified as held for sale), having a net carrying value of $2,499,319, were subject to first-priority mortgages as collateral to their loan facilities (Note 8). Title of ownership is held by the relevant lenders for another 2 vessels with a carrying value of $41,241 to secure the relevant sale and lease back financing transactions (Note 7). In addition, certain of the Company’s vessels having a net carrying value of $344,607 are subject to second-priority mortgages as collateral to certain of the Company’s loan facilities (Note 8).

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. The delivery of two of these vessels is expected in September 2025, another two in April 2026 and the last one in July 2026. As of December 31, 2023, the Company had not yet advanced any amounts to Qingdao Shipyard Co., Ltd. in relation to the abovementioned newbuilding vessels.

5. **Vessels and other fixed assets, net and Vessel held for sale - (continued):**

Vessels acquired/delivered during the year ended December 31, 2022 and 2023:

During the year ended December 31, 2022, no vessel acquisitions or disposals took place.

During the first quarter of 2023, the Company agreed with the war risk insurers of the vessel *Star Pavlina* that the vessel became a constructive total loss on February 24, 2023, and as a consequence, that the Company was entitled to be indemnified for the vessel’s total insurance value, given its prolonged detainment in Ukraine following the commencement of Russia’s military action against Ukraine on February 24, 2022. As a result, the Company recognized a gain of $28,163 which is included within “Other operational gain” in the consolidated income statement for the year ended December 31, 2023. In addition, in 2023 and up to February 24, 2023, the Company earned, through its war risk insurance policy detention compensation with respect to this vessel, an amount of $2,658 which is also included within “Other operational gain” in the 2023 consolidated income statement. By May 4, 2023, the Company collected the total insurance value of the vessel *Star Pavlina*.

During the year ended December 31, 2023, the Company decided to strategically sell certain vessels and renew its fleet, taking advantage of the elevated vessel market values. In 2023, the Company entered into various separate agreements with third parties to sell 15 of the Company’s vessels (*Star Borealis, Star Polaris, Star Centaurus, Star Columba, Star Aquila, Star Hercules, Star Cepheus, Star Zeta, Star Theta, Star Athena, Star Jennifer, Star Glory, Big Fish, Star Bovarius and Star Dorado*). In addition, the vessel *Big Bang* was actively marketed as of December 31, 2023 and was ultimately agreed to be sold in January 2024 (Note 19c). Of these, 11 vessels were delivered to their new owners in 2023, two were delivered to their new owners in January 2024 (Note 19a), one was delivered to her new owners on March 4, 2024 (Note 19c) and the remaining two are expected to be delivered by April 2024.

One of these vessels met the “held for sale” classification criteria (as described in Note 2o) as of December 31, 2023 and was reclassified under “Vessel held for sale” in the consolidated balance sheet. As part of the abovementioned sales, for the year ended December 31, 2023, the Company recognized an impairment loss of $17,838 (Note 18) and a net gain on sale of vessels of $29,399, which are separately reflected in the consolidated income statement for the corresponding year.

The amounts reported under “Acquisition of other fixed assets, vessel improvements and other vessel costs” in the table above which were incurred during the years ended December 31, 2022 and 2023 were made mainly in connection with the Company’s continued technical upgrades to its fleet, such as the installation of ballast water management systems (“BWTS”) and Energy Saving Devices (“ESD”).

Impairment Analysis

As of December 31, 2022 and 2023, as part of the Company’s annual impairment analysis, the Company examined its operating vessels whose carrying value was above its market value.

These analyses did not result in any additional impairment charges for the years 2022 and 2023 other than the impairment loss mentioned above.

6. Operating leases:

a) Time charter-in vessel agreements

The carrying value of the assets and liabilities recognized in connection with the time charter-in vessel arrangements as of December 31, 2022 and 2023 amounted to $37,191 and $27,548, respectively. 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 3%. The payments required to be made after December 31, 2023, for the outstanding operating lease liabilities of the time charter-in vessel agreements with an initial term exceeding 12 months, recognized on the balance sheet, are as follows:

Twelve month periods ending		**Amount**
December 31, 2024	$	5,917
December 31, 2025		6,242
December 31, 2026		5,729
December 31, 2027		6,413
December 31, 2028		5,763
December 31, 2029 and thereafter		-
Total undiscounted lease payments	**$**	**30,064**
Discount based on incremental borrowing rate		(2,516)
Present value of lease liability	**$**	**27,548**
Operating lease liabilities, current		5,024
Operating lease liabilities, non-current		22,524

The weighted average remaining lease term of these charter-in vessels arrangements as of December 31, 2023 is 4.92 years.

b) Office rental arrangements

The carrying value of the assets and liabilities recognized in connection with the office rental arrangements as of December 31, 2022 and 2023 amounted to $427 and $277, respectively. 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 assets, is approximately 6.1%. The payments required to be made after December 31, 2023, for the outstanding operating lease liabilities recognized on the balance sheet in connection with the Company's office rental arrangements, are as follows:

Twelve month periods ending		**Amount**
December 31, 2024	$	227
December 31, 2025		50
December 31, 2026		-
December 31, 2027		-
December 31, 2028		-
December 31, 2029 and thereafter		-
Total undiscounted lease payments	**$**	**277**
Discount based on incremental borrowing rate		-
Present value of lease liability	**$**	**277**
Operating lease liabilities, current		227
Operating lease liabilities, non-current		50

The weighted average remaining lease term of these office rent arrangements as of December 31, 2023 is 1.28 years.
The lease expense of the Company's office rental arrangements for the years ended December 31, 2021, 2022 and 2023, was $501, $503 and $574 respectively.

7. Lease financing:

Financing through bareboat leases:

On September 3, 2020, the Company entered into an agreement to sell *Star Lutas* to SK Shipholding S.A. and simultaneously entered into a seven-year bareboat charter for the vessel. The amount of $16,000 received under the agreement on September 18, 2020, was used to pay the vessel's remaining amount under the then existing loan agreement. In September 2023, the outstanding amount under the lease agreement was repaid using the funds received under the ING Facility (Note 8).

On September 21, 2020, the Company entered into sale and leaseback agreements with SPDB Financial Leasing Co. Ltd. ("SPDFL") for the vessels *Mackenzie*, *Kennadi*, *Honey Badger*, *Wolverine* and *Star Antares*. In September 2020, an aggregate amount of $76,500 was received pursuant to the five sale and leaseback agreements, which was used to pay the remaining amount under the then existing loan agreement. In September 2023, the outstanding amounts under the lease agreements were repaid using the funds received under the ESUN $140,000 Facility (Note 8).

On September 25, 2020, the Company entered into sale and leaseback agreements with ICBC Financial Leasing Co., Ltd. ("ICBC") for the vessels *Gargantua*, *Goliath* and *Maharaj*. An

aggregate amount of $93,150 was received on September 29, 2020, pursuant to the three sale and leaseback agreements, which was used to pay the remaining amount under the then existing loan agreement. In September 2023, the outstanding amounts under the lease agreements were repaid using the funds received under the ESUN $140,000 Facility (Note 8).

On March 29, 2019, the Company entered into an agreement to sell *Star Pisces* to SK Shipholding S.A. and simultaneously entered into a seven-year bareboat charter for the vessel. The amount of $19,125 provided under the agreement which was concluded in April 2019, was used to pay the remaining amount under the then existing loan agreement. In May 2023, the outstanding amount under the lease agreement was prepaid using the funds received under the SEB $30,000 Facility (Note 8).

On July 10, 2019, the Company entered into an agreement to sell *Star Challenger* to Kyowa Sansho Co. Ltd. and simultaneously entered into an eleven-year bareboat charter party contract for the vessel. Pursuant to the terms of the bareboat charter, the Company pays a daily bareboat charter hire rate monthly plus a variable amount and the Company has an option to purchase the vessel starting on the third anniversary of vessel's delivery to the Company at a pre-determined, amortizing purchase price. The Company also has an obligation to purchase the vessel at the expiration of the bareboat term. The amount of $15,000 provided under the agreement was used to pay the remaining amount under the then existing loan agreement.

In December 2018, the Company sold and simultaneously entered into a bareboat charter party contract with an affiliate of Kyowa Sansho to bareboat charter the vessel *Star Fighter* for ten years. Pursuant to the terms of the bareboat charter, the Company pays a daily bareboat charter hire rate payable monthly plus a variable amount. Under the terms of the bareboat charter, the Company has an option to purchase the vessel starting on the third anniversary of the vessel's delivery to the Company at a pre-determined, amortizing purchase price, while it has an obligation to purchase the vessel at the expiration of the bareboat term at a purchase price of $2,450. The amount of $16,125 provided under the respective agreement was used to pay the remaining amount under the then existing loan agreement.

Some of the Company's bareboat lease agreements contain financial covenants similar to those included in the Company's credit facilities described in detail in Note 8 below.

7. Lease financing-(continued):

Financing through bareboat leases-(continued):

The Company's two lease financing agreements in existence as of December 31, 2023, described above, contain purchase options during their terms, at pre-determined amortizing purchase prices and purchase obligations at the expiration of their terms, at fixed prices, which, at the time of recognition were considered to be at significantly lower levels compared to the expected fair value of each vessel at that time. Based on applicable accounting guidance, such transactions are accounted for as financing arrangements and accordingly the Company presents the corresponding leased vessels at their net book values on its consolidated balance sheets in "Vessels and other fixed assets, net", while the financing liability is presented in "Lease financing" in the Company's consolidated balance sheets. The corresponding interest expense of the Company's bareboat lease financing activities is included within "Interest and finance costs" in the consolidated income statements (Note 8).

The principal payments required to be made after December 31, 2023, for the outstanding bareboat lease obligations recognized on the balance sheet as described above, are as follows:

Twelve month periods ending		**Amount**
December 31, 2024	$	2,731
December 31, 2025		2,731
December 31, 2026		2,731
December 31, 2027		2,731
December 31, 2028		5,067
December 31, 2029 and thereafter		2,046
Total bareboat lease minimum payments	**$**	**18,037**
Unamortized lease issuance costs		(98)
Total bareboat lease minimum payments, net	**$**	**17,939**
Lease financing short term		2,731
Lease financing long term, net of unamortized lease issuance costs		15,208

8. Long-term bank loans:

New Financing Activities during the year ended December 31, 2023

(i) SEB $30,000 Facility:

On May 25, 2023, the Company entered into a loan agreement with Skandinaviska Enskilda Banken AB for a loan amount of up to $30,000 (the "SEB $30,000 Facility"). The facility amount was drawn on May 30, 2023 and was used to replenish the funds used in May 2023 to prepay the outstanding loan amount of $13,125 under the NTT Facility of the vessel Star Aquarius (as discussed below), and the outstanding lease amount of the vessel Star Pisces (Note 7). The SEB $30,000 Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $413 and a balloon payment of $6,750 due in May 2028, along with the last installment. The loan is secured by first priority mortgages on the vessels Star Aquarius and Star Pisces.

(ii) Nordea $50,000 Facility:

On July 10, 2023,the Company entered into a loan agreement with Nordea Bank Abp for a loan amount of up to $50,000 (the "Nordea $50,000 Facility"). The facility amount was drawn on July 12, 2023 and was used to replenish the funds used in May 2023 to prepay the aggregate outstanding loan amount of $42,308 under the DSF $55,000 Facility (as discussed below) of the vessels Star Eleni and Star Leo. The Nordea $50,000 Facility was drawn in two equal tranches, each repayable in 20 equal consecutive quarterly installments of $545 and $528, respectively and a balloon payment of $14,100 and $14,440, respectively, due in July 2028, along with the last installments. The loan is secured by first priority mortgages on the vessels

Star Eleni and Star Leo.

(iii) ESUN $140,000 Facility:

On September 26, 2023,the Company entered into a syndicated loan facility with E.SUN commercial Bank Ltd. as agent for an amount of $140,000 (the "ESUN $140,000 Facility"). The facility amount of $140,000 was drawn on October 4, 2023 and was used to replenish the funds used in September 2023 to prepay the aggregate outstanding lease amounts of $140,239 under the lease agreements with SPDFL and ICBC (Note 7). The ESUN $140,000 Facility is repayable in 28 equal consecutive quarterly installments of $3,825 and a balloon payment of $32,900, due in October 2030, along with the last installment. The loan is secured by first priority mortgages on the vessels Mackenzie, Kennadi, Honey Badger, Wolverine, Star Antares, Gargantua, Goliath and Maharaj.

(iv) Increased financing by $15,000 and $62,000 - ING Facility:

On September 20, 2023, the Company entered into a fifth amended and restated agreement relating to an original facility agreement with ING Bank N.V., London Branch (ING) dated September 28, 2018, in order to increase the financing by $15,000 and to include the ship owning company of the vessel Star Lutas as additional borrower. The additional financing amount of $15,000 which was drawn in September 2023 and was used to prepay the outstanding lease amount of $12,332 under the lease agreement of the vessel *Star Lutas* (Note 7)*,* is repayable in 20 quarterly installments of $405 and a balloon payment of $6,892, payable together with the last installment due in September 2028. On November 23, 2023, the Company entered into a sixth amended and restated agreement in order to increase the financing by up to $125,000. In November 2023, an amount of $62,000 was drawn which was used to finance part of the Second Oaktree Share Repurchase (as defined below) (Note 9). In December 2023, an amount of $3,500 was prepaid and the remaining outstanding loan amount is repayable in one balloon payment due in November 2024.

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8. Long-term bank loans – (continued):

New Financing Activities during the year ended December 31, 2023 – (continued)

(iv) Increased financing by $15,000 and $62,000 - ING Facility – (continued):

Under the ING Facility, the following financing amounts have also been drawn: i) in October 2018, two tranches of $22,500 each, which are repayable in 28 equal consecutive quarterly installments of $469 and a balloon payment of $9,375 payable together with the last installment, which were used to refinance the outstanding amount under the then existing loan agreement of the vessels *Peloreus* and *Leviathan,* ii) in July 2019, two tranches of $1,400 each, which were used to finance the acquisition and installation of scrubber equipment for the vessels *Peloreus* and *Leviathan*, fully amortized in 2023 iii) in March 2019 and April 2019 two tranches of $32,100 and $17,400, respectively, which are repayable in 28 equal consecutive quarterly principal payments of $535 and $311, plus a balloon payment of $17,120 and $8,700 respectively, both due in seven years after the drawdown date,which were used to refinance the outstanding amounts under the then existing lease agreements of the vessels *Star Magnanimus* and *Star Alessia,* iv) in May 2019 and November 2019, two tranches of $1,400 each, which were used to finance the acquisition and installation of scrubber equipment for the vessels *Star Magnanimus* and *Star Alessia*, fully amortized in 2023*,* v) in July 2020, six tranches of a total amount of $70,000, which are repayable in 24 equal consecutive quarterly principal payments and were used to refinance all outstanding amounts under the then existing lease agreements of the vessels *Star Claudine, Star Ophelia, Star Lyra, Star Bianca, Star Flame* and *Star Mona,* vi) in August 2021, two tranches of $20,000 each, which are repayable in 20 equal consecutive quarterly principal payments of $294 plus a balloon payment of $14,118 due five years after their drawdown and were used to finance part of the acquisition cost of the vessels *Star Elizabeth* and *Star Pavlina.* In March 2023, the Company prepaid an amount of $18,236 corresponding to the outstanding loan amount of the vessel *Star Pavlina* following the developments around the said vessel discussed in Note 5 and vii) in June 2022, nine tranches ranging from $9,895 to $12,368 which are repayable in 20 equal quarterly principal payments ranging from $261 to $412 plus a balloon payment ranging from $1,649 to $6,892 due five years after their drawdown, which were used in order to refinance the outstanding amounts under the then existing lease agreements of the vessels acquired from Eneti Inc. and the Star Vega and to refinance the then outstanding loan amount of the vessel Madredeus. In November 2023, an amount of $9,139 was prepaid in connection with the sale of the vessel *Star Athena (Note 5).* As of December 31, 2023, the ING Facility is secured by the vessels *Peloreus, Leviathan, Star Magnanimus, Star Alessia, Star Claudine, Star Ophelia, Star Lyra, Star Bianca, Star Flame, Star Mona, Star Elizabeth, Madredeus, Star Vega, Star Capoeira, Star Carioca, Star Subaru, Star Bovarius, Star Lambada, Star Macarena* and *Star Lutas*.

(v) CTBC $50,000 Facility:

On November 23, 2023, the Company entered into a loan agreement with CTBC Bank Co., Ltd ("CTBC") for a loan amount of up to $50,000 (the "CTBC $50,000 Facility"). The facility amount was drawn on November 29, 2023 and was used to refinance the outstanding loan amount of i) $22,590 under the CTBC Facility of the vessel Star Karlie (as discussed below) and ii) $25,970 under the E-.SUN Facility of the vessel Star Ariadne (as discussed below). The CTBC $50,000 Facility was drawn in two tranches of $24,000 and $26,000, respectively. Each tranche is repayable in 20 equal consecutive quarterly installments of $540 and $585, respectively and balloon payments of $13,200 and $14,300, respectively, due in November 2028, along with the last installments. The loan is secured by first priority mortgages on the vessels Star Karlie and Star Ariadne.

(vi) NBG $151,085 Facility:

On November 28, 2023, the Company entered into a loan agreement with the National Bank of Greece ("NBG") for a loan amount of up to $151,085 (the "NBG $151,085 Facility"). The facility amount was drawn on November 29, 2023 and was used to refinance the outstanding loan amount of $81,085 under the NBG $125,000 Facility (described below) and the remaining amount was used to partially finance the Second Oaktree Share Repurchase (as defined below) (Note 9). The NBG $151,085 Facility is repayable in 12 consecutive quarterly installments, of which the first four amount to $5,600 and the remaining eight amount to $7,600, and a balloon payment of $67,885 due in November 2026, along with the last installment. The loan is secured by first priority mortgages on the vessels previously under the NBG $125,000 Facility and additionally on the vessels Star Omicron, Kymopolia, Pendulum, Star Emily, Strange Attractor, Star Iris and Diva.

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8. Long-term bank loans – (continued):

Pre - Existing Loan Facilities

(i) Citi $100,000 Facility:

On July 5, 2022, the Company entered into a loan agreement with Citibank N.A., London Branch ("Citibank") (the "Citi $100,000 Facility") for a loan of up to $100,000 in two tranches. The first tranche of $48,341 was drawn on July 18, 2022 and used to replenish the funds used in June 2022 for the extinguishment of the then outstanding amounts under the lease agreements for the vessels Star Sirius, Laura, Idee Fixe, Kaley and Roberta. The second tranche of $51,659 was drawn on August 29, 2022 in order to refinance the aggregate outstanding amount under the then existing lease agreements of the vessels Star Apus, Star Cleo, Star Columba, Star Dorado, Star Hydrus, Star Pegasus and Star Pyxis. The first tranche is repayable in 20 equal quarterly principal payments of $1,257 and a balloon payment of $23,204 payable with the last installment due in July 2027. In June 2023, an amount of $6,256 was prepaid in connection with the sale of the *Star Columba* (Note 5) and the quarterly principal installment and the balloon payment of the second tranche was amended to $1,167 and $21,539, respectively. The Citi $100,000 Facility is secured by the 11 aforementioned vessels.

(ii) SEB $42,000 Facility:

On August 3, 2022, the Company entered into a loan agreement with Skandinaviska Enskilda Banken AB ("SEB") (the "SEB $42,000 Facility") for a loan of up to $42,000 in three tranches, which were drawn on the same date. The first two tranches of $12,800 and $13,500 were used to refinance the aggregate outstanding amount of $29,295 under the then existing loan facility and the third tranche of $15,700 was used to refinance the outstanding amount of $13,795 under the then existing loan facility of the vessel Star Calypso. Each tranche is repayable in 20 equal quarterly principal payments ranging from $354 to $434 and a balloon payment ranging from $5,730 to $7,028, payable together with the last installment due in August 2027. The SEB $42,000 Facility is secured by the vessels Amami, Mercurial Virgo and Star Calypso.

(iii) CTBC $25,000 Facility:

On November 22, 2022, the Company entered into a loan agreement with CTBC (the "CTBC $25,000 Facility"), for an amount of up to $25,000. The amount of $25,000 was drawn on November 30, 2022 and used to refinance the outstanding amount under the then existing lease agreement of the vessel Star Libra. The facility is repayable in 20 quarterly principal payments of $563 and a balloon payment of $13,750 payable simultaneously with the last quarterly installment, which is due in November 2027. The CTBC $25,000 Facility is secured by the vessel Star Libra.

(iv) NTT $24,000 Facility:

On December 8, 2022, the Company entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation (the "NTT $24,000 Facility") for an amount of $24,000. The amount was drawn on December 16, 2022 and used to refinance the outstanding amount under the then existing loan facility of the vessel Star Virgo. The facility is repayable in 20 quarterly principal payments of $600 and a balloon payment of $12,000, which is due in December 2027. The NTT $24,000 Facility is secured by the vessel Star Virgo.

8. Long-term bank loans – (continued):

Pre - Existing Loan Facilities – (continued)

(v) ABN AMRO $24,000 Facility:

On December 19, 2022, the Company entered into a loan agreement with ABN AMRO Bank ("ABN AMRO") (the "ABN AMRO $24,000 Facility") for an amount of $24,000. The amount was drawn on December 22, 2022 and used to refinance the then outstanding loan amount of the vessel Star Sienna. The facility is repayable in 20 quarterly principal payments of $500 and a balloon payment of $14,000 which is due in December 2027. The ABN AMRO $24,000 Facility is secured by the vessel *Star Sienna***.**

(vii) Standard Chartered $47,000 Facility:

On December 29, 2022, the Company entered into a loan agreement with Standard Chartered Bank (the "Standard Chartered $47,000 Facility") for an amount of $47,000. The facility was available in two tranches of $22,829 and $24,171 which were drawn in January 2023 and used to replenish the funds used in 2022 for the extinguishment of the outstanding amounts of the vessels *Star Marisa* and *Star Laetitia* under the then existing loan facilities. Each tranche is repayable in 20 equal consecutive, quarterly principal payments of $476 and $465, respectively and a balloon payment of $13,317 and $14,875, respectively, payable simultaneously with the last installments, which are due in December 2027. The Standard Chartered $47,000 Facility is secured by the two aforementioned vessels.

(viii) SEB $39,000 Facility:

On January 22, 2021, the Company entered into a loan agreement with SEB (the "SEB $39,000 Facility") for the financing of an amount of $39,000. The amount was drawn on January 25, 2021 and used to finance the cash consideration for the vessels Star Bueno, Star Borneo and Star Marilena. The facility is repayable in 20 equal quarterly principal payments of $1,950 with the last installment due in January 2026. The SEB $39,000 Facility is secured by a first priority mortgage on the aforementioned vessels.

(ix) NBG $125,000 Facility:

On June 24, 2021, the Company entered into an agreement with NBG for a term loan with one drawing in an amount of up to $125,000 (the "NBG $125,000 Facility"). On June 28, 2021, the amount of $125,000 was drawn and used to refinance the outstanding amount under the then existing facility. In September 2022 and November 2023, an amount of $5,511 and $5,316, respectively was prepaid in connection with the sale of the vessels *Strange Attractor* and *Star Jennifer*. In November 2023, NBG $125,000 Facility was repaid in full using funds received under the NBG $151,085 Facility, as described above. Prior to its repayment the facility was secured by the vessels *Big Bang, Big Fish, Pantagruel, Star Nasia, Star Danai, Star Renee, Star Markella, Star Laura, Star Moira, Star Mariella, Star Helena, Star Maria, Star Triumph, Star Angelina and Star Gwyneth*.

(x) DNB $107,500 Facility:

On September 28, 2021, the Company entered into an agreement with DNB Bank ASA ("DNB") for a term loan with one drawing in an amount of up to $107,500 (the "DNB $107,500 Facility"). On September 29, 2021, the maximum amount was drawn and used to refinance the aggregate outstanding amount of the financed vessels under the then existing facilities. The facility is repayable in 20 equal quarterly principal payments of $3,707 and a balloon payment of $33,362 payable together with the last installment due in September 2026. During the year 2023 the following amounts were prepaid i) $26,207 in aggregate in connection with the sale of the vessels *Star Borealis* and *Star Polaris* (Note 5) and ii) $8,023 in connection with the sale of the vessel *Star Glory* (Note 5). Following the aforementioned prepayments, the quarterly installments and the balloon payment were amended to $2,185 and $19,669, respectively. As of December 31, 2023, the DNB $107,500 Facility is secured by first priority mortgages on the vessels *Star Luna, Star Astrid, Star Genesis, Star Electra and Star Monica.*

8. Long-term bank loans- (continued):

Pre - Existing Loan Facilities – (continued)

(xi) ABN AMRO $97,150 Facility:

On October 27, 2021, the Company entered into an agreement with ABN AMRO, for a loan facility of up to $97,150 (the "ABN AMRO $97,150 Facility"). The amount of $97,150 was drawn on October 29, 2021 and was used to refinance the outstanding amount under the then existing facility of 11 vessels (as described below). The ABN AMRO $97,150 Facility was available in two tranches, one of $68,950 which is repayable in 20 equal quarterly principal payments of $2,250 and a balloon payment of $23,950 payable together with the last installment due in October 2026 and one of $28,200 which is repayable in 12 equal quarterly principal payments of $2,350, maturing in October 2024. The ABN AMRO $97,150 Facility is secured by a first priority mortgage on the vessels *Star Pauline, Star Angie, Star Sophia, Star Georgia, Star Kamila, Star Nina, Star Eva, Star Paola, Star Aphrodite, Star Lydia and Star Nicole*.

(xii) Credit Agricole $62,000 Facility:

On October 29, 2021, the Company entered into a loan agreement with Credit Agricole Corporate and Investment Bank (the "Credit Agricole $62,000 Facility") for the financing of an aggregate amount of $62,000, to refinance the aggregate outstanding amount under the then existing loan agreements and to prepay an amount of $1,999 under the Atradius Facility (discussed below), in connection with the vessels *Star Despoina and Star Piera*. The amount of $62,000 was drawn on November 2, 2021, and is repayable in 20 quarterly installments of which the first three will be of $3,000 and the following 17 of $2,600 and a balloon payment of $8,800, payable together with the last installment due in November 2026. The Credit Agricole $62,000 Facility is secured by the vessels *Star Martha, Star Sky, Stardust, Star Despoina and Star Piera*.

(xiii) DSF $55,000 Facility

On March 26, 2020, the Company entered into a loan agreement with Danish Ship Finance A/S (the "DSF $55,000 Facility") for the financing of an amount of up to $55,000. The facility was available in two tranches of $27,500 each, both of which were drawn on March 30, 2020 and used to refinance the outstanding amounts under the then existing lease agreements of the vessels Star Eleni and Star Leo. In May 2023, DSF $55,000 Facility was repaid in full using funds received under the Nordea $50,000 Facility, as described above

(xiv) CEXIM $57,564 Facility

On December 1, 2020, the Company entered into a loan agreement with China Export-Import Bank for an amount of $57,564 (the "CEXIM $57,564 Facility") which was drawn in four tranches in late December 2020 and used to refinance (i) the then outstanding loan amounts of the vessels Star Gina 2GR, Star Charis and Star Suzanna and (ii) the then outstanding lease amount of the vessel Star Wave. The first two tranches for *Star Wave* of $13,209 and for *Star Gina 2GR* of $26,175, are repayable in 32 equal quarterly installments of $330 and $654 and a balloon payment of $2,642 and $5,235, respectively, due in December 2028. The remaining two tranches of $9,090 each, for *Star Charis* and *Star Suzanna,* are repayable in 32 equal quarterly installments. The facility matures in December 2028 and is secured by first priority mortgages on the four aforementioned vessels.

(xv) E.SUN Facility:

On January 31, 2019, the Company entered into a loan agreement with E. SUN Commercial Bank, Hong Kong branch, (the "E. SUN Facility"), for the financing of an amount of $37,100, which was drawn down on March 1, 2019 and used to refinance the then lease outstanding amount of the vessel Star Ariadne. In November 2023, E.SUN Facility was repaid in full using funds received under the CTBC $50,000 Facility, as described above.

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8. Long-term bank loans- (continued):

Pre - Existing Loan Facilities – (continued)

(xvi) Atradius Facility:

On February 28, 2019, the Company entered into a loan agreement with ABN AMRO Bank N.V. (the "Atradius Facility") for the financing of an amount of up to $36,645, which was used to finance the acquisition and installation of scrubber equipment for 42 vessels. The financing is credit insured (85%) by Atradius Dutch State Business N.V. of the Netherlands (the "Atradius"). During 2019, three tranches of $33,311 in aggregate were drawn and the last tranche of $3,331 was drawn in January 2020. In September 2021, the Company prepaid an amount of $1,999, in connection with the vessels *Star Despoina* and *Star Piera* (described above) and the remaining six semi-annual installments were amended to $3,331, with the last installment due in June 2024. The facility is secured by a second-priority mortgage on 18 vessels of the Company's fleet.

(xvii) CTBC Facility:

On May 24, 2019, the Company entered into a loan agreement with CTBC, (the "CTBC Facility"), for an amount of $35,000, which was drawn in May 2019 and was used to refinance the outstanding amount under the then existing lease agreement of the vessel Star Karlie. In November 2023, CTBC Facility was repaid in full using funds received under the CTBC $50,000 Facility, as described above.

(xviii) NTT Facility:

On July 31, 2019, the Company entered into a loan agreement with a wholly owned subsidiary of NTT Finance Corporation (the "NTT Facility"), for an amount of $17,500. The amount was drawn in August 2019 and was used to refinance the then outstanding loan amount of the vessel Star Aquarius. In May 2023, NTT Facility was repaid in full using funds received under the SEB $30,000 Facility, as described above.

(xix) CEXIM $106,470 Facility:

On September 23, 2019, the Company entered into a loan agreement with China Export-Import Bank (the "CEXIM $106,470 Facility") for an amount of $106,470, which was used to refinance the outstanding amounts under the then existing lease agreements of the vessels Katie K, Debbie H and Star Ayesha. The facility was available in three tranches of $35,490 each, which were drawn in November 2019 and are repayable in 40 equal consecutive quarterly installments of $739 and a balloon payment of $5,915 payable together with the last installment. The CEXIM $106,470 Facility is secured by first priority mortgages on the three aforementioned vessels.

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8. Long-term bank loans- (continued):

Pre - Existing Loan Facilities – (continued)

xx) ABN $115,000 Facility – ABN $67,897:

On December 17, 2018, the Company entered into a loan agreement with ABN AMRO Bank (the "ABN $115,000 Facility"), for an amount of up to $115,000 available in four tranches. The first and the second tranches of $69,525 and $7,900, respectively, were drawn on December 20, 2018. The first tranche was used to refinance the then existing indebtedness of the vessels Star Virginia, Star Scarlett, Star Jeannette and Star Audrey and the second was used to partially finance the acquisition cost of Star Bright. The first and the second tranche were repayable in 20 equal quarterly installments of $1,705 and $282 respectively, and balloon payments were due in December 2023 along with the last installment in an amount of $35,428 and $2,260, respectively. The remaining two tranches of $17,875 each, were drawn in January 2019 and were used to partially finance the acquisition cost of Star Marianne and Star Janni. Each of the third and the fourth tranche was repayable in 19 equal quarterly installments of $672 and balloon payment in December 2023 along with the last installment in an amount of $5,114. On August 4, 2022, the Company entered into an amended and restated agreement relating to ABN $115,000 Facility, (the "ABN $67,897 Facility") which provides for a lower margin above SOFR and an extension of the final repayment date from December 2023 to June 2027. The loan is secured by a first priority mortgage on the vessels *Star Virginia, Star Scarlett, Star Jeannette, Star Audrey, Star Bright, Star Marianne and Star Janni.* The repayment schedule of the outstanding amounts under the four tranches was amended as follows: i) the first tranche is repayable in 20 quarterly installments, with variable payments of the first 13 installments of $1,705, the fourteenth installment of $2,218, the next five installments of $3,330 and the last installment of $4,626 due in June 2027, ii) the second tranche is repayable in 13 equal quarterly installments of $282 each and a last installment of $286 due in December 2025 and iii) the third and the fourth tranches are repayable in 13 equal quarterly installments of $672 each, with the last installments of $413 each, both due in December 2025.

All of the Company's aforementioned facilities are secured by a first-priority ship mortgage on the financed vessels under each facility (one of the facilities is secured by second-priority ship mortgage) and general and specific assignments and guaranteed by Star Bulk Carriers Corp.

Credit Facilities Covenants:

The Company's outstanding credit facilities generally contain customary affirmative and negative covenants, on a subsidiary level, including limitations to:

- pay dividends if there is an event of default under the Company's credit facilities;
- incur additional indebtedness, including the issuance of guarantees, refinance or prepay any indebtedness, unless certain conditions exist;
- create liens on Company's assets, unless otherwise permitted under the Company's credit facilities;
- change the flag, class or management of Company's vessels or terminate or materially amend the management agreement relating to each vessel;
- acquire new or sell vessels, unless certain conditions exist;
- merge or consolidate with, or transfer all or substantially all Company's assets to, another person; or
- enter into a new line of business.

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8. Long-term bank loans - (continued):

Credit Facilities Covenants (continued):

Furthermore, the Company's credit facilities contain financial covenants requiring the Company to maintain various financial ratios, including among others:

- a minimum percentage of vessel value to secured loan amount (security cover ratio or "SCR");
- a maximum ratio of total liabilities to market value adjusted total assets;
- a minimum liquidity; and
- a minimum market value adjusted net worth.

As of December 31, 2022 and 2023, the Company was required to maintain minimum liquidity, not legally restricted, of $64,000 and $58,000, respectively, which is included within "Cash and cash equivalents" in the consolidated balance sheets. In addition, as of December 31, 2022 and 2023, the Company was required to maintain minimum liquidity, legally restricted (including the cash collateral required under certain of the Company's FFAs, as described in Note 18) of $16,590 and $34,269, respectively, which is included within "Restricted cash" current and non-current, in the consolidated balance sheets.

As of December 31, 2023, the Company was in compliance with the applicable financial and other covenants contained in its bank loan agreements and lease financings described in Note 6.

The weighted average interest rate (including the margin) related to the Company's debt including lease financings (Note 7), following a number of interest rates swaps the Company has entered into (Note 18), for the years ended December 31, 2021, 2022 and 2023 was 2.94%, 3.21% and 5.13%, respectively. The commitment fees incurred during the years ended December 31, 2021, 2022 and 2023, with regards to the Company's unused amounts under its credit facilities were $93, $7 and $27, respectively. The principal payments required to be made after December 31, 2023, are as follows:

Twelve month periods ending		Amount
December 31, 2024	$	249,125
December 31, 2025		197,173

December 31, 2026		313,972
December 31, 2027		250,454
December 31, 2028		126,830
December 31, 2029 and thereafter		90,118
Total Long-term bank loans	**$**	**1,227,672**
Unamortized loan issuance costs		(8,508)
Total Long-term bank loans, net	**$**	**1,219,164**
Current portion of long-term bank loans		249,125
Long-term bank loans, net of current portion and unamortized loan issuance costs		970,039

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8. Long-term bank loans - (continued):

All of the Company's bank loans and applicable lease financings (Note 7) bear interest at SOFR plus a margin. The amounts of "Interest and finance costs" included in the consolidated income statements are analyzed as follows:

	Years ended December 31,					
		2021		**2022**		**2023**
Interest on financing agreements	$	45,453	$	56,537	$	87,857
Reclassification adjustments of interest rate swap loss/(gain) transferred to Interest and finance costs from Other Comprehensive Income (Note 13)		2,351		(10,044)		(21,786)
Amortization of debt (loan & lease) issuance costs		6,511		4,918		3,661
Other bank and finance charges		1,721		1,167		1,587
Interest and finance costs	**$**	**56,036**	**$**	**52,578**	**$**	**71,319**

In connection with the prepayments described above and of lease financings, discussed in Note 7, following the sale of mortgaged vessels and the refinancing of certain credit facilities, during the years ended December 31, 2021, 2022 and 2023, $3,612, $2,192 and $3,549, respectively, of unamortized debt issuance costs were written off. In addition, during the years ended December 31, 2021, 2022 and 2023, $388, $3,218 and $2,259 of expenses were incurred in connection with the aforementioned prepayments. All aforementioned amounts are included under "Gain/(Loss) on debt extinguishment, net" in the consolidated income statements.

Also, during the year 2021, in connection with the prepayments made during 2021, the Company early terminated certain of its interest rate swaps and the Company received an amount of $307 in aggregate, representing the valuation of the interest rate swaps on the termination date. The respective amount is included under "Gain/(Loss) on debt extinguishment, net" in the consolidated income statement for the year ended December 31, 2021.

Lastly, upon the de-designation of a certain interest rate swap during the years 2021, 2022 and 2023, amounts of $436, $9,474 and $659, respectively, representing the cumulative gain on the hedging instrument on the de-designation date, previously recognized in equity was written off, provided that the forecasted transactions associated with this hedge were no longer probable since the corresponding loan was fully prepaid. All aforementioned amounts are included under "Gain/(Loss) on debt extinguishment, net" in the consolidated income statements for the years ended December 31, 2021, 2022 and 2023.

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9. Preferred, Common Shares and Additional paid in capital:

Preferred Shares: Star Bulk is authorized to issue up to 25,000,000 preferred shares, $0.01 par value with such designations, as voting, and other rights and preferences, as determined by the Board of Directors. As of December 31, 2022 and 2023 the Company had not issued any preferred shares.

Common Shares: As per the Company's Amended and Restated Articles of Incorporation, Star Bulk is authorized to issue up to 300,000,000 registered common shares, par value $0.01 per share.

Each outstanding share of the Company's common shares entitles the holder to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding preferred shares, holders of common shares are entitled to ratably receive all dividends, if any, declared by the Company's Board of Directors out of funds legally available for dividends. Holders of common shares do not have conversion, redemption or preemptive rights to subscribe to any of the Company's securities. All outstanding common shares are fully paid and non-assessable. The rights, preferences and privileges of holders of common shares are subject to the rights of the holders of any preferred shares which the Company may issue in the future.

On August 5, 2021, the Board of Directors authorized a share repurchase program of up to an aggregate of $50,000. The timing and amount of any repurchases will be in the sole discretion of the Company's management team, and will depend on legal requirements, market conditions, share price, alternative uses of capital and other factors. The Company is not obligated under the terms of the program to repurchase any of its common shares. The repurchase program has no expiration date and may be suspended or terminated by the Company at any time without prior notice. Common shares repurchased as part of this program will be cancelled by the Company. On May 16, 2023, the Company's Board of Directors cancelled the previous share repurchase program under which $8,549 was still outstanding to be repurchased and authorized a new share repurchase program, with similar terms, of up to an aggregate of $50,000 (together with the previous authorized share repurchase program "Share Repurchase Program"). During the years ended December 31, 2021, 2022 and 2023 under the Share Repurchase Program, the Company repurchased 466,268 shares, 790,011 shares and 638,572 shares, respectively, in open market transactions, respectively, for an aggregate consideration, including commissions, of $10,278, $20,068 and $13,056, respectively. All repurchased shares, were cancelled and have been removed from the Company's share capital.

During the year ended December 31, 2021 the Company issued 2,100,000 and 3,000,000 of its common shares in connection with the delivery of the three vessels acquired from entities affiliated with E.R. Capital Holding GmbH & Cie. KG and the seven vessels acquired from Eneti Inc., respectively. In addition, during the same period, the Company cancelled its 6,971 treasury shares.

9. Preferred, Common Shares and Additional paid in capital – (continued):

On July 1, 2021, the Company entered into two "at the market" offering programs, one with Jefferies LLC ("Jefferies") and one with Deutsche Bank Securities Inc. ("Deutsche Bank" and together with Jefferies, the "Sales Agents"). In accordance with the terms of each at-the-market sale agreement with Jefferies and Deutsche Bank, the Company may offer and sell a number of its common shares, having an aggregate offering price of up to $75,000 at any time and from time to time through each of the Sales Agents, as agent or principal. The Company intends to use the net proceeds from any sales under the two "at the market" offering programs for capital expenditures, working capital, debt repayment, funding for vessel and other asset or share acquisitions or for other general corporate purposes, or a combination thereof. During the years ended December 31, 2021, 2022 and 2023, the Company issued and sold nil, 654,690 common shares and 678,282 common shares, respectively, through the effective at-the-market offering programs which resulted in proceeds net of commissions paid (excluding other offering expenses) of nil $19,792 and $13,165, respectively.

On September 21, 2023 and on October 30, 2023, the Company agreed to repurchase 10.0 million of its common shares at a price of $18.50 per common share (the "First Oaktree Share Repurchase") and 10.0 million of the Company's common shares at a price of $19.50 per common share (the "Second Oaktree Share Repurchase"), respectively, from affiliates of Oaktree. The First Oaktree Share Repurchase was completed in early October 2023 and the Second Oaktree Share Repurchase was completed in early December 2023, with all repurchased shares being withdrawn and cancelled.

During the years ended December 31, 2021, 2022 and 2023, the Company issued 521,310 common shares, 697,979 common shares and 1,126,472 common shares, respectively, to the Company's directors and employees in connection with its equity incentive plans (Note 11).

Pursuant to its existing dividend policy, the Company during the year ended December 31, 2021 declared a cash dividend of $230,473 (or $2.25 per common share), out of which an amount of $233 remained outstanding as of December 31, 2021 and was settled within 2022. During the year ended December 31, 2022, the Company declared a cash dividend of $668,464 (or $6.50 per common share). During the year ended December 31, 2023, the Company declared cash dividends of $158,052 (or $1.57 per common share).

10. Management fees:

The Company has engaged Ship Procurement Services S.A. ("SPS"), a third party company, to provide to its fleet certain procurement services. In 2018, the Company had entered into management agreements with Augustea Technoservices Ltd to provide technical management to certain of its vessels, all of which were gradually terminated by June 2022 (Note 3) while during 2021 the Company appointed Iblea Ship Management Limited to provide certain management services to certain vessels, which previously were managed by Augustea Technoservices Ltd (Note 3). In addition, the Company has also entered into management agreements with Equinox Maritime Ltd, Zeaborn GmbH & Co. KG and Technomar Shipping Inc to provide certain management services to certain of its vessels. The management agreements with Technomar Shipping Inc were terminated in 2022. During 2022 and 2023, certain vessels changed management from third-party to in-house. Total management fees under the aforementioned management agreements in effect for the years ended December 31, 2021, 2022 and 2023, were $19,489, $19,071 and $16,809, respectively, and are included in "Management fees" in the consolidated income statements.

11. Equity Incentive Plans:

On June 7, 2021, the Company's Board of Directors amended an incentive program that had been previously announced in January 2019 (the "Performance Incentive Program") which provides for the issuance of shares pursuant to performance conditions being met. In particular, the amended program is triggered when the Company's cumulative fuel cost savings, beginning from November 2019, exceed the threshold of $250,000 ("Excess Savings"). The program expires on December 31, 2024. Upon the satisfaction of the above threshold, the Board of Directors shall award a percentage ranging between 5%-10%, at its discretion, of the annual Excess Savings, the value of which will be reflected in actual shares to key employees. For the years ended December 31, 2021, 2022 and 2023, the Company estimated the intrinsic value of the award based on the fuel market prices at each year end and assumed, based on its best estimate, a range between 5% and 7.5% of Excess Savings to be awarded by the Board of Directors, and as a result an amount of $1,190, $9,570 and $8,840, respectively, was recognized and is included under "General and administrative expenses" in the consolidated income statements for the years ended December 31, 2021, 2022 and 2023. Based on 7.5% of the actual Excess Savings as of December 31, 2022, and the closing price of the Company's common stock as of that date of $19.23, 450,000 common shares were awarded to key employees upon the approval of the Board of Directors which vested and were issued on February 27, 2023. In addition, based on 7.5% of the actual Excess Savings as of December 31, 2023, and the closing price of the Company's common stock as of that date of $21.26, 370,000 common shares were awarded to key employees upon the approval of the Board of Directors, which vested and were issued on March 8, 2024.

On June 7, 2021, the Company's Board of Directors adopted the 2021 Equity Incentive Plan (the "2021 Plan") and reserved for issuance 515,000 common shares thereunder. On the same date, the Company granted all of the 515,000 restricted common shares to certain directors, officers and employees, of which 401,750 restricted common shares vested in September 2021, 56,625 restricted common shares vested in June 2022 and the remaining 56,625 restricted common shares vest in June 2024. The fair value of each restricted share was $18.88, based on the latest closing price of the Company's common shares on the grant date.

On April 11, 2022, the Company's Board of Directors adopted the 2022 Equity Incentive Plan (the "2022 Plan") and reserved for issuance 810,000 common shares thereunder. On the same date, all of the 810,000 restricted common shares were granted to certain directors, officers and employees of which 528,745 restricted common shares vested in October 2022, 193,405 restricted common shares vested in April 2023 and the remaining 87,850 common shares vest in April 2025. The fair value of each share was $25.69, based on the closing price of the Company's common shares on the grant date.

On May 16, 2023, the Company's Board of Directors adopted the 2023 Equity Incentive Plan (the "2023 Plan") and reserved for issuance 631,500 common shares thereunder. On the same date, all of the 631,500 restricted common shares were granted to certain directors, officers and employees of which 411,974 restricted common shares vested in November 2023, 151,026 restricted common shares vest in May 2024 and the remaining 68,500 common shares vest in May 2026. The fair value of each share was $18.19, based on the closing price

of the Company's common shares on the grant date.

All non-vested shares, if any, vest according to the terms and conditions of the applicable award agreements. The issued and non-vested shares pay dividends as declared. The dividends with respect to these shares are forfeitable if the service conditions are not fulfilled. For the years ended December 31, 2021, 2022 and 2023 the Company paid $875, $4,651 and $938, respectively, for dividends to non-vested shares.

The shares which are issued in accordance with the terms of the Company's equity incentive plans or awards remain restricted until they vest. For the years ended December 31, 2021, 2022 and 2023, the share based compensation cost was $10,335, $28,481 and $20,877 respectively, and is included under "General and administrative expenses" in the consolidated income statements. There were no forfeitures of non-vested shares during the years 2021, 2022 and 2023.

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11. Equity Incentive Plans - (continued):

A summary of the status of the Company's non-vested restricted shares as of December 31, 2021, 2022 and 2023, and the movement during these years, is presented below:

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as at January 1, 2021	415,889	$ 7.09
Granted	515,000	18.88
Vested	(595,560)	15.28
Unvested as at December 31, 2021	**335,329**	**$ 10.65**
Unvested as at January 1, 2022	335,329	$ 10.65
Granted	810,000	25.69
Vested	(685,139)	22.57
Unvested as at December 31, 2022	**460,190**	**$ 19.38**
Unvested as at January 1, 2023	460,190	$ 19.38
Granted	1,081,500	18.62
Vested	(1,177,689)	18.46
Unvested as at December 31, 2023	**364,001**	**$ 20.11**

As of December 31, 2023, the estimated compensation cost relating to non-vested restricted share awards (including cost for the Performance Incentive Program) not yet recognized was $5,226, and is expected to be recognized over the weighted average period of 1.22 years. The total fair value of shares vested during the years ended December 31, 2021, 2022 and 2023 was $13,104, $15,464 and $24,877, respectively.

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12. Earnings per share:

All common shares issued have equal rights to vote and participate in dividends. The restricted shares issued under the Company's equity incentive plans are subject to forfeiture provisions set forth in the applicable award agreement. The calculation of basic earnings per share does not consider the non-vested shares as outstanding until the time-based vesting restriction has lapsed. For the purpose of calculating diluted earnings per share, the weighted average number of diluted shares outstanding includes the incremental shares assumed issued, determined in accordance with the treasury stock method. For the years ended December 31, 2021, 2022 and 2023 the denominator of the diluted earnings per share calculation includes 295,243 common shares, 383,711 common shares and 470,082 common shares, respectively, being the number of incremental shares assumed issued under the treasury stock method.

The Company calculates basic and diluted earnings per share as follows:

	Years ended December 31,		
	2021	**2022**	**2023**
Income :			
Net income	$ 680,530	$ 565,999	$ 173,556
Basic earnings per share:			
Weighted average common shares outstanding, basic	101,183,829	102,153,255	98,457,929
Basic earnings per share	**$ 6.73**	**$ 5.54**	**$ 1.76**
Effect of dilutive securities:			
Dillutive effect of non vested shares	295,243	383,711	470,082
Weighted average common shares outstanding, diluted	101,479,072	102,536,966	98,928,011

Diluted earnings per share	**$**	**6.71**	**$**	**5.52**	**$**	**1.75**

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13. Accrued liabilities:

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

		December 31, 2022		**December 31, 2023**
Audit fees	$	350	$	260
Legal fees		136		2,075
Other professional fees		1,686		1,580
Vessel operating and voyage expenses		23,992		14,984
Loan and interest rate swaps interest and financing fees		7,570		12,402
Income tax		250		71
Total Accrued Liabilities	**$**	**33,984**	**$**	**31,372**

14. Income taxes:

The Company is in the business of international shipping and is not subject to a material amount of income taxes. The Company is subjected to tonnage taxes in certain jurisdictions as described below and includes these taxes under “Vessel Operating Expenses” in the consolidated income statements.

The Company does receive dividends from its operating subsidiaries and these are not subject to withholding taxes nor are these dividends taxed at the Company upon receipt. Thus, the Company does not record deferred tax liabilities for any unremitted earnings as there are no taxes associated with the remittances.

The Company is subjected to tax audits in the jurisdictions it operates in. There have been no adjustments assessed to the Company in the past and the Company believes there are no uncertain tax positions to consider.

a) Taxation on Marshall Islands Registered Companies and tonnage tax

Under the laws of the countries of the ship-owning companies’ incorporation and/or vessels’ registration, the ship-owning companies are not subject to tax on international shipping income. However, they are subject to registration and tonnage taxes. In addition, each foreign flagged vessel managed in Greece by Greek or foreign ship management companies is subject to Greek tonnage tax, under the laws of the Hellenic Republic. The technical managers of the Company’s vessels, which are established in Greece under Greek Law 89/67, are responsible for the filing and payment of the respective tonnage tax on behalf of the Company. Furthermore, under the New Tonnage Tax System (“TTS”) for Cypriot merchant shipping, qualifying ship managers who opted and are accepted to be taxed under the TTS are subject to an annual tax referred to as tonnage tax, which is calculated on the basis of the net tonnage of the qualifying ships they manage. The technical managers of the Company’s vessels, which are established and operate in Cyprus, are responsible for the filing and payment of the respective tonnage tax. These taxes for 2021, 2022 and 2023 were $2,634, $3,838 and $4,299, respectively, and have been included under “Vessel operating expenses” in the consolidated income statements (Note 17).

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14. Income taxes- (continued):

b) Taxation on US Source Income - Shipping Income

Under the United States Internal Revenue Code of 1986, as amended (the “Code”), the U.S. source gross transportation income of a ship-owning or chartering corporation, such as the Company, is subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the Treasury Regulations promulgated thereunder. U.S. source gross transportation income consists of 50% of the gross shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States.

Under IRS regulations, a Company’s shares will be considered to be regularly traded on an established securities market if (i) one or more classes of its shares representing 50% or more of its outstanding shares, by voting power of all classes of shares of the corporation entitled to vote and of the total value of the shares of the corporation, are listed on the market and (ii) (A) such class of share is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one sixth of the days in a short taxable year; and (B) the aggregate number of shares of such class of share traded on such market during the taxable year must be at least 10% of the average number of shares of such class of share outstanding during such year or as appropriately adjusted in the case of a short taxable year. Notwithstanding the foregoing, the treasury regulations provide, in pertinent part, that a class of the Company’s shares will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of the Company’s outstanding shares (“5% Override Rule”).

For the taxable years 2021, 2022 and 2023 the Company believes that it was exempt from U.S. federal income tax of 4% on U.S. source shipping income, as it believes that it satisfies the Publicly Traded Test for these years because it is not subject to the 5% Override Rule.

c) Other Taxation

In addition to the tax consequences described above, the Company may be subject to tax in one or more other jurisdictions, including Malta, Germany and Singapore, where the Company conducts activities through certain of its subsidiaries. The Company believes that its tax exposure for years ended December 31, 2021, 2022 and 2023 in the above jurisdictions is immaterial. The amount of income taxes recognized with respect to these jurisdictions for the years ended December 31, 2021, 2022 and 2023 was $16, $244 and $183, respectively, and is included under "Income taxes" in the consolidated income statements.

15. Commitments and Contingencies:

a) 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's vessels are covered for pollution of $1 billion per vessel per incident, by the Protection and Indemnity (P&I) Association in which the Company's vessels are entered. The Company's vessels are subject to calls payable to their P&I Association and may be subject to supplemental calls which are based on estimates of premium income and anticipated and paid claims. Such estimates are adjusted each year by the Board of Directors of the P&I Association until the closing of the relevant policy year, which generally occurs within three years from the end of the policy year. Supplemental calls, if any, are expensed when they are announced and according to the period they relate to. The Company is not aware of any supplemental calls in respect of any policy years other than those that have already been recorded in its consolidated financial statements.

b) Other contingencies:

Heron

On July 11, 2014, Oceanbulk Shipping became a wholly owned subsidiary of the Company. Oceanbulk Shipping owned a convertible loan, which was convertible into 50% of Heron Ventures Ltd's ("Heron") equity. After the conversion of the loan, on November 5, 2014, Heron was a 50-50 joint venture between Oceanbulk Shipping and ABY Group Holding Limited, and Oceanbulk Shipping shared joint control over Heron with ABY Group Holding Limited. Based on the applicable related agreements, neither party will entirely control Heron. In addition, any operational and other decisions with respect to Heron will need to be jointly agreed between Oceanbulk Shipping and ABY Group Holding Limited. As of December 31, 2017, all vessels previously owned by Heron have been either sold or distributed to its equity holders. While Oceanbulk Shipping and ABY Group Holding Limited intend that Heron eventually will be dissolved shortly after receiving permission from local authorities in Malta, until that occurs, contingencies to the Company may arise. However, the pre-transaction investors in Heron effectively remain as ultimate beneficial owners of Heron, until Heron is dissolved on the basis that, according to the agreement governing the Merger, any cash received or paid by the Company from the final liquidation of Heron will be settled accordingly by the pre-Merger investors in Oceanbulk (the "Oceanbulk Sellers"). The Company had no outstanding balance with the Oceanbulk Sellers as of December 31, 2017 and thereafter. In July 2018, ABY Group Holding Limited transferred to ABY Floriana Limited its interests to Heron. The Company concluded that there should not be significant financial impact and therefore no provision has been made.

15. Commitments and Contingencies - (continued):

c) Commitments:

The following table sets forth inflows and outflows, related to the Company's charter party arrangements and other commitments, as of December 31, 2023.

Charter party agreements

	Twelve month periods ending December 31,						
+ inflows/ - outflows	**Total**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and thereafter**
Future, minimum, non-cancellable charter revenue (1)	$ 103,517	$ 103,517	$ -	$ -	$ -	$ -	$ -
Total	**$ 103,517**	**$ 103,517**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

(1) The amounts represent the minimum contractual charter revenues to be generated from the existing, as of December 31, 2023, 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 December 31, 2023 and ii) the remaining minimum duration of each non-cancellable time charter agreement.

Other commitments:

	Twelve month periods ending December 31,						
+ inflows/ - outflows	**Total**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and thereafter**
Charter-in expense newbuilding vessels (1)	$ (212,877)	$ (17,366)	$ (30,204)	$ (30,204)	$ (30,204)	$ (30,287)	$ (74,612)
Vessel BWTS and ESD (2)	(11,199)	(10,032)	(807)	(360)	-	-	-

Newbuilding vessels (3)		(177,500)		(28,400)		(81,650)		(67,450)		-		-		-
Total	**$**	**(401,576)**	**$**	**(55,798)**	**$**	**(112,661)**	**$**	**(98,014)**	**$**	**(30,204)**	**$**	**(30,287)**	**$**	**(74,612)**

(1) The amounts represent minimum contractual charter-in payments, to be made from the delivery date of the six charter-in newbuilding vessels, expected in 2024 and until the end of their lease term (Note 1).

(2) The amounts represent the Company's commitments as of December 31, 2023 for installation of BWTS and ESD on its vessels to comply with environmental regulations.

(3) The amounts represent the Company's commitments as of December 31, 2023 for the five vessels under construction (Note 5).

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16. Voyage revenues:

The following table shows the voyage revenues earned from time charters, voyage charters and pool agreements for the years ended December 31, 2021, 2022 and 2023, as presented in the consolidated income statements:

	Years ended December 31,		
	2021	**2022**	**2023**
Time charters	$ 745,442	$ 841,057	$ 494,970
Voyage charters	683,146	591,479	450,410
Pool revenues	(1,165)	4,620	3,889
	$ 1,427,423	**$ 1,437,156**	**$ 949,269**

As of December 31, 2023, trade accounts receivable from voyage charter agreements amounted to $24,223, remaining almost the same level compared to $24,144 as of December 31, 2022 and are presented under "Trade accounts receivable, net" in the consolidated balance sheets. No write-off was recorded in both years in connection with the voyage charter agreements.

Under ASC 606, unearned voyage charter revenue represents the consideration received for undelivered performance obligations. The Company recorded $9,215 as unearned revenue related to voyage charter agreements in progress as of December 31, 2022, which was recognized in earnings during the year ended December 31, 2023 as the performance obligations were satisfied in that period. In addition, the Company recorded $5,556 as unearned revenue related to voyage charter agreements in progress as of December 31, 2023 and is presented under "Deferred revenue" in the consolidated balance sheets, which will be recognized in earnings during the year ending December 31, 2024 as the performance obligations will be satisfied in that period. This decrease of $3,659 was mainly attributable to the weaker market conditions prevailing at year end of 2023 compared to the same period in 2022 while it is also affected by the timing of collections.

Further, as of December 31, 2023, capitalized contract fulfilment costs which are recorded under "Other current assets" amounted to $4,275, remaining almost at the same level compared to $4,366 as of December 31, 2022.

Demurrage income for the years ended December 31, 2021, 2022 and 2023 amounted to $59,032, $32,435 and $13,649, respectively, and is included in voyage revenues from voyage charters in the above table.

The amount invoiced to charterers in connection with the additional revenue for scrubber-fitted vessels under time-charter contracts (included in voyage revenues earned from time charters in the above table) was $47,824, $99,104 and $54,943 for the years ended December 31, 2021, 2022 and 2023, respectively, and did not include the fuel cost savings gained from the scrubber-fitted vessels which were employed under voyage charter agreements.

The adjustment to Company's revenues from the vessels operating in the CCL Pool (Note 3k), deriving from the allocated pool result for those vessels as determined in accordance with the agreed-upon formula, for the years ended December 31, 2021, 2022 and 2023 was ($4,188), $4,965 and $4,551, respectively, while the corresponding adjustment to Company's revenues from the Short Pool (Note 3j) for the years ended December 31, 2021, 2022 and 2023 was ($328), $147 and nil. All the amounts are included within "Pool Revenues" in the table above. The remaining amounts of $3,351, ($492) and ($662) for the years ended December 31, 2021, 2022 and 2023, respectively, refers to other participation adjustments deriving from profit sharing from participation in charter-in agreement with other parties.

As discussed in Note 1, during 2021, 2022 and 2023 the Company chartered-in a number of third-party vessels, to increase its operating capacity in order to satisfy its clients' needs. Revenues generated from those charter-in vessels during the years ended December 31, 2021, 2022 and 2023 amounted to $20,215, $35,420 and $24,892, respectively, and are included in Voyage revenues in the consolidated income statements, out of which $1,212, $10,208 and $3,643, respectively, constitute sublease income deriving from time charter agreements.

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17. Voyage and Vessel operating expenses:

The amounts in the consolidated income statements are analyzed as follows:

	Years ended December 31,		
	2021	**2022**	**2023**
Voyage expenses			
Port charges	$ 63,027	$ 70,433	$ 64,446
Bunkers	139,252	189,424	170,731

Commissions – third parties	13,955	14,516	9,253
Commissions – related parties (Note 3)	3,870	4,140	4,140
Miscellaneous	6,007	8,021	5,273
Total voyage expenses	**$ 226,111**	**$ 286,534**	**$ 253,843**

Vessel operating expenses			
Crew wages and related costs	$ 126,180	$ 133,769	$ 124,769
Insurances	14,981	18,753	18,601
Maintenance, repairs, spares and stores	44,646	51,210	53,378
Lubricants	11,823	14,625	15,091
Tonnage taxes (Note 14)	2,634	3,838	4,299
Pre-delivery and Pre-joining expenses	3,104	174	360
Miscellaneous	5,293	6,247	4,829
Total vessel operating expenses	**$ 208,661**	**$ 228,616**	**$ 221,327**

18. Fair Value Measurements and Hedging:

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of the following three categories based on the inputs used to determine its fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;

Level 3: Unobservable inputs that are not corroborated by market data.

In addition, ASC 815, "Derivatives and Hedging" requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet.

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18. Fair Value Measurements and Hedging - (continued):

Fair value on a recurring basis:

Interest rate swaps:

The Company from time to time enters into interest rate derivative contracts to manage interest costs and risk associated with changing interest rates with respect to its variable interest loans and credit facilities.

During the year ended December 31, 2020, the Company entered into various interest rate swaps with ING, DNB, SEB, Citibank Europe PLC ("Citi"), Piraeus Bank and Alpha Bank S.A. to convert a portion of its debt from floating to fixed rate. In addition, during the year ended December 31, 2021, the Company early terminated certain of those interest rate swaps that were in effect as of December 31, 2020 and entered into a new interest rate swap agreement with the National Bank of Greece ("NBG"), SEB and ABN AMRO Bank. During the years ended December 31, 2022 and 2023 some of these interest rate swaps were early terminated or expired. The following table summarizes the interest rate swaps in place as of December 31, 2023.

Counterparty	Trading Date	Inception	Expiry	Fixed Rate	Initial Notional	Current Notional
ING	Mar-20	Mar-20	Mar-26	0.7000%	$ 29,960	$ 21,935
ING	Mar-20	Apr-20	Oct-25	0.7000%	$ 39,375	$ 26,250
SEB	Mar-20	Apr-20	Jan-25	0.7270%	$ 58,885	$ 42,687
Citi	Jun-20	Aug-20	May-24	0.1293%	$ 56,075	$ 39,206
Citi	Jun-20	Aug-20	May-24	0.3380%	$ 31,350	$ 21,860
Citi	Jun-20	Sep-20	Mar-24	0.2890%	$ 33,390	$ 25,352
ING	Jul-20	Jul-20	Jul-26	0.3700%	$ 70,000	$ 32,083
SEB	Feb-21	Apr-21	Jan-26	0.4525%	$ 37,050	$ 17,550

The above interest rate swaps were designated and qualified as cash flow hedges while they are in effect, with the exception of those swaps that have been entered with Citi (the swaps with current notional amount of $86,418) which were de-designated from cash flow hedge on December 31, 2023 since they no longer meet the hedging relationship criteria. The effective portion of the unrealized gains/losses from those swaps is recorded in Other Comprehensive Income / (Loss). No portion of the cash flow hedges was ineffective during the years ended December 31, 2021, 2022 and 2023.

A gain of approximately $2,133 in connection with the interest rate swaps is expected to be reclassified into earnings during the year ending December 31, 2024 when realized.

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18. Fair Value Measurements and Hedging - (continued):

Fair value on a recurring basis – (continued):

Foreign Currency Forward Contracts:

During 2023, the Company entered into six foreign currency forward contracts with maturities from April 2024 to September 2024, pursuant to which the Company will pay USD and receive AUD at an aggregate notional amount of AUD 8,040,000. These contracts were designated and qualified as cash flow hedges. The effective portion of the unrealized gains/(losses) from those contracts is recorded in Other Comprehensive Income / (Loss). As of December 31, 2023, the fair value of the derivative contracts was $267 with such amount being reflected within Other Comprehensive Income / (Loss) and a gain of $267 in connection with the foreign currency exchange contracts is expected to be reclassified into earnings during the year ending December 31, 2024 when realized.

Forward Freight Agreements ("FFAs") and Bunker Swaps:

During the years ended December 31, 2021, 2022 and 2023, the Company entered into a certain number of FFAs and options for FFAs on the Capesize, Panamax and Supramax indices. The results of the Company's FFAs during the years ended December 31, 2021, 2022 and 2023 and the valuation of the Company's open position as at December 31, 2022 and 2023 are presented in the tables below.

During the years ended December 31, 2021, 2022 and 2023, the Company entered into a certain number of bunker swaps. The results of the Company's bunker swaps during the years ended December 31, 2021, 2022 and 2023 and the valuation of the Company's open position as at December 31, 2022 and 2023 are presented in the tables below

The amount of Gain/(loss) on forward freight agreements and bunker swaps, net and on interest rate swaps recognized in the consolidated income statements are analyzed as follows:

	Years ended December 31,		
	2021	**2022**	**2023**
Consolidated Statement of Operations			
Gain/(loss) on interest rate swaps, net			
Gains/(loss) of de-designated accounting hedging relationship	-	-	(3,539)
Total Gain/(loss) on interest rate swaps, net	**$ -**	**$ -**	**$ (3,539)**
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)	(2,351)	10,044	21,786
Total Gain/(loss) recognized	**$ (2,351)**	**$ 10,044**	**$ 21,786**
Gain/(loss) on forward freight agreements and bunker swaps, net			
Realized gain/(loss) on forward freight agreements and freight options	1,308	1,165	1,923
Realized gain/(loss) on bunker swaps	748	(5,198)	6,403
Unrealized gain/(loss) on forward freight agreements and freight options	1,802	(1,398)	(5,975)
Unrealized gain/(loss) on bunker swaps	(294)	3,980	(3,687)
Total Gain/(loss) recognized	**$ 3,564**	**$ (1,451)**	**$ (1,336)**

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18. Fair Value Measurements and Hedging - (continued):

Fair value on a recurring basis – (continued):

The following table summarizes the valuation of the Company's derivative financial instruments as of December 31, 2022 and 2023, based on Level 1 quoted market prices in active markets.

		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)			
		December 31, 2022		December 31, 2023	
	Balance Sheet Location	**(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	$ 191	$ -	$ -	$ -
Bunker swaps - current	Derivatives, current asset portion	3,688	-	-	-
Total		**$ 3,879**	**$ -**	**$ -**	**$ -**
LIABILITIES					
Forward freight agreements - current	Derivatives, current asset portion	$ -	$ -	$ 5,784	$ -
Total		**$ -**	**$ -**	**$ 5,784**	**$ -**

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, 2022 and 2023 amounted to $2,199 and $13,496, respectively, and are included within "Restricted cash, current" in the consolidated balance sheets.

18. Fair Value Measurements and Hedging - (continued):

Fair value on a recurring basis – (continued):

The following table summarizes the valuation of the Company's derivative financial instruments as of December 31, 2022 and 2023, based on Level 2 observable market based inputs or unobservable inputs that are corroborated by market data.

		Significant Other Observable Inputs (Level 2)			
		December 31, 2022		December 31, 2023	
	Balance Sheet Location	**(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	$ 1,665	$ 20,041	$ 1,356	$ 4,682
Foreign exchange forward contracts - current	Derivatives, current asset portion	-	-	-	267
Interest rate swaps - non-current	Derivatives, non-current asset portion	798	7,868	-	2,533
Total		**$ 2,463**	**$ 27,909**	**$ 1,356**	**$ 7,482**

Fair value on a non-recurring basis:

As of December 31, 2023, the carrying value of two of the vessels, which were still part of the Company's fleet, was written down to their fair value, as determined by reference to their agreed or marketed sale prices (Level 2) as depicted in the below table.

Long-lived assets held and used	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Impairment loss**
Held for sale	$ -	$ 23,000	$ -	$ 4,312
Vessels, net	-	19,400	-	5,826
Total	**$ -**	**$ 42,200**	**$ -**	**$ 10,138**

19. Subsequent Events:

(a) During January 2024, the vessels *Big Fish* and *Star Glory* were delivered to their new owners which were agreed to be sold in 2023 (Note 5).

(b) On January 11, 2024, January 16, 2024 and March 8, 2024, the Company took delivery of the newbuilding vessels *Star Voyager* (ex. NB Kamsarmax #1), *Stargazer* (ex. NB Ultramax #1) and *Star Explorer* (ex. NB Kamsarmax #3), respectively, each one subject to a seven-year charter-in arrangement (Note 1).

(c) On January 2, 2024, February 7, 2024, February 20, 2024 and March 11, 2024, the Company agreed to sell the vessels *Big Bang* (Note 5) *Pantagruel, Star Audrey* and *Star Pyxis*, respectively. The vessels Pantagruel and Big Bang were delivered to their new owners on February 26, 2024 and March 6, 2024, respectively. The vessels Star Audrey and Star Pyxis are expected to be delivered to their new owners by May 2024 and June 2024, respectively.

(d) In January 2024 and February 2024, in connection with certain agreed vessel sales described above in bullets a) and c), the Company prepaid an aggregate amount of i) $23.8 million under the NBG $125,000 Facility, ii) $9.1 million under ING Facility and iii) $5.8 million under the Citi $100,000 Facility. In addition, in February 2024, the Company prepaid an amount of $5.0 million under the ING Facility, towards the tranche drawn to finance part of the Second Oaktree Share Repurchase (Note 8).

(e) On February 12, 2024, pursuant to the Company's dividend policy, the Company's Board of Directors declared a quarterly cash dividend of $0.45 per share payable on or about March 28, 2024 to all shareholders of record as of March 12, 2024. The ex-dividend date is expected to be March 11, 2024.

(f) In March 2024, the Company entered into committed term sheets with i) ING for a loan amount of up to $94.0 million (the "ING $94.0 million Facility") , ii) ABN AMRO, for a loan amount of up to $94.1 million (the "ABN AMRO $94.1 million Facility"), iii) DNB, for a loan amount of up to $100.0 million (the "DNB $100.0 million Facility) and iv) E.SUN commercial Bank Ltd, for a loan amount of up to $100.0 million (the "ESUN $100.0 million Facility"). All four facilities are expected to be drawn on or around the date that the Eagle Merger completion occurs, in order to refinance an existing senior secured facility of Eagle. The facilities will be secured by first priority mortgages on 50 vessels of Eagle, and their final maturities will range from 5 years to 7 years.

Exhibit 8.1

Name	Organization	Ownership percentage
Star Bulk Management Inc.	Marshall Islands	100%
Starbulk S.A.	Liberia	100%
Star Bulk (USA) LLC	Delaware	100%
Star Bulk Shipmanagement Company (Cyprus) Limited	Cyprus	100%
Star Logistics LLC	Marshall Islands	100%
Oceanbulk Carriers LLC	Marshall Islands	100%
Oceanbulk Shipping LLC	Marshall Islands	100%
Star Omas LLC	Marshall Islands	100%
Star Synergy LLC	Marshall Islands	100%
Unity Holding LLC	Marshall Islands	100%
Star Gamma LLC	Marshall Islands	100%
Star Delta LLC	Marshall Islands	100%
Star Epsilon LLC	Marshall Islands	100%
Star Zeta LLC	Marshall Islands	100%
Star Theta LLC	Marshall Islands	100%
Star Kappa LLC	Marshall Islands	100%
Star Omicron LLC	Marshall Islands	100%
Star Cosmo LLC	Marshall Islands	100%
Star Borealis LLC	Marshall Islands	100%
Star Polaris LLC	Marshall Islands	100%
Star Bulk Manning LLC	Marshall Islands	100%
Star Challenger I LLC	Marshall Islands	100%
Star Challenger II LLC	Marshall Islands	100%
Star Vega LLC	Marshall Islands	100%
Star Sirius LLC	Marshall Islands	100%
Star Castle I LLC	Marshall Islands	100%
Star Castle II LLC	Marshall Islands	100%
Star Ennea LLC	Marshall Islands	100%
Star Asia I LLC	Marshall Islands	100%
Star Asia II LLC	Marshall Islands	100%
Star Axe I LLC	Marshall Islands	100%
Star Axe II LLC	Marshall Islands	100%
Star Seeker LLC	Marshall Islands	100%
Star Breezer LLC	Marshall Islands	100%
Star Elpis LLC	Liberia	100%
Star Gaia LLC	Liberia	100%
Star Mare LLC	Marshall Islands	100%
Star New Era LLC	Marshall Islands	100%
Star Thor LLC	Marshall Islands	100%
Star Ventures LLC	Marshall Islands	100%
Star ABY LLC	Marshall Islands	100%
Cape Horizon Shipping LLC	Marshall Islands	100%
Cape Ocean Maritime LLC	Marshall Islands	100%
Grain Shipping LLC	Marshall Islands	100%
Glory Supra Shipping LLC	Marshall Islands	100%
Global Cape Shipping LLC	Marshall Islands	100%
Sky Cape Shipping LLC	Marshall Islands	100%
Pacific Cape Shipping LLC	Marshall Islands	100%
Sea Cape Shipping LLC	Marshall Islands	100%
Coral Cape Shipping LLC	Marshall Islands	100%
Aurelia Shipping LLC	Marshall Islands	100%
Pearl Shiptrade LLC	Marshall Islands	100%
Rainbow Maritime LLC	Marshall Islands	100%
Sea Diamond Shipping LLC	Marshall Islands	100%
Majestic Shipping LLC	Marshall Islands	100%
Nautical Shipping LLC	Marshall Islands	100%
Mineral Shipping LLC	Marshall Islands	100%
Clearwater Shipping LLC	Marshall Islands	100%
Domus Shipping LLC	Marshall Islands	100%
Festive Shipping LLC	Marshall Islands	100%
Star Alta I LLC	Marshall Islands	100%
Star Alta II LLC	Marshall Islands	100%
Orion Maritime LLC	Marshall Islands	100%
Primavera Shipping LLC (ex Spring Shipping LLC)	Marshall Islands	100%
Success Maritime LLC	Marshall Islands	100%
Ultra Shipping LLC	Marshall Islands	100%
Blooming Navigation LLC	Marshall Islands	100%
Jasmine Shipping LLC	Marshall Islands	100%
Star Trident V LLC	Marshall Islands	100%
Star Trident VII LLC	Marshall Islands	100%
Star Trident I LLC	Marshall Islands	100%
Star Trident VIII LLC	Marshall Islands	100%
Star Trident IX LLC	Marshall Islands	100%
Star Trident X LLC	Marshall Islands	100%
Star Trident XI LLC	Marshall Islands	100%
Star Trident II LLC	Marshall Islands	100%
Star Trident XII LLC	Marshall Islands	100%

Star Trident XIII LLC	Marshall Islands	100%
Star Trident XIV LLC	Marshall Islands	100%
Star Trident XV LLC	Marshall Islands	100%
Star Trident XVI LLC	Marshall Islands	100%
Star Trident XVII LLC	Marshall Islands	100%
Star Trident XVIII LLC	Marshall Islands	100%
Star Trident XIX LLC	Marshall Islands	100%
Star Trident III LLC	Marshall Islands	100%
Star Trident XX LLC	Marshall Islands	100%
Star Trident XXV LLC	Liberia	100%
Star Nor I LLC	Marshall Islands	100%
Star Nor II LLC	Marshall Islands	100%
Star Nor III LLC	Marshall Islands	100%
Star Nor IV LLC	Marshall Islands	100%
Star Nor V LLC	Marshall Islands	100%
Star Nor VI LLC	Marshall Islands	100%
Star Nor VII LLC	Marshall Islands	100%
Star Nor VIII LLC	Marshall Islands	100%
Star Nor IX LLC	Marshall Islands	100%
Star Nor X LLC	Marshall Islands	100%
Star Nor XI LLC	Marshall Islands	100%
Star Nor XII LLC	Marshall Islands	100%
Star Nor XIII LLC	Marshall Islands	100%
Star Nor XIV LLC	Marshall Islands	100%
Star Nor XV LLC	Marshall Islands	100%
ABY I LLC	Marshall Islands	100%
ABY II LLC	Marshall Islands	100%
ABY III LLC	Marshall Islands	100%
ABY IV LLC	Marshall Islands	100%
Sandra Shipco LLC	Marshall Islands	100%
Christine Shipco LLC	Marshall Islands	100%
ABM One LLC	Liberia	100%
ABY Three LLC	Liberia	100%
ABY Five LLC	Liberia	100%
ABY Seven LLC	Liberia	100%
ABY Fourteen LLC	Liberia	100%
ABY Fifteen LLC	Liberia	100%
Augustea Bulk Carrier LLC	Liberia	100%
ABY Nine LLC	Liberia	100%
ABY Ten LLC	Liberia	100%
ABY Eleven LLC	Liberia	100%
Waterfront Two LLC	Liberia	100%
ABY Group Holding LLC	Liberia	100%
New Era I Shipping LLC	Marshall Islands	100%
New Era II Shipping LLC	Marshall Islands	100%
New Era III Shipping LLC	Marshall Islands	100%
Star Regina LLC	Marshall Islands	100%
Star Regg I LLC	Marshall Islands	100%
Star Regg II LLC	Marshall Islands	100%
Star Regg III LLC	Marshall Islands	100%
Star Regg IV LLC	Marshall Islands	100%
Star Regg V LLC	Marshall Islands	100%
Star Regg VI LLC	Marshall Islands	100%
Star Regg VII LLC	Marshall Islands	100%
Star Sege LLC	Liberia	100%
Star Lida I Shipping LLC	Marshall Islands	100%
Star Lida II Shipping LLC	Marshall Islands	100%
Star Lida III Shipping LLC	Marshall Islands	100%
Star Lida IV Shipping LLC	Marshall Islands	100%
Star Lida V Shipping LLC	Marshall Islands	100%
Star Lida VI Shipping LLC	Marshall Islands	100%
Star Lida VII Shipping LLC	Marshall Islands	100%
Star Lida VIII Shipping LLC	Marshall Islands	100%
Star Lida IX Shipping LLC	Marshall Islands	100%
Star Lida X Shipping LLC	Marshall Islands	100%
Star Lida XI Shipping LLC	Marshall Islands	100%
Star Bulk (Singapore) Pte. Ltd	Singapore	100%
Star Bulk Germany GmbH	Germany	100%
Star Zeus LLC	Marshall Islands	100%
Star Zeus I LLC	Marshall Islands	100%
Star Zeus II LLC	Marshall Islands	100%
Star Zeus III LLC	Marshall Islands	100%
Star Zeus IV LLC	Marshall Islands	100%
Star Zeus V LLC	Marshall Islands	100%
Star Zeus VI LLC	Liberia	100%
Star Zeus VII LLC	Liberia	100%
Star Sun I LLC	Liberia	100%
Star Sun II LLC	Liberia	100%
Star Bulk Finance (Cyprus) Limited	Cyprus	100%
Star Thundera LLC	Liberia	100%
Star Nova LLC	Liberia	100%
Star Terra LLC	Liberia	100%

Star Affinity LLC	Liberia	100%
Star Infinity Corp.	Marshall Islands	100%
Star Auctus LLC	Marshall Islands	100%

Exhibit 12.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Petros Pappas, certify that:

1. I have reviewed the annual report on Form 20-F of Star Bulk Carriers Corp. (“this report”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a 15(f) and 15d-15(f)) for the Company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

5. The Company’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and theaudit committee of the Company’s board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 13, 2024

/s/ Petros Pappas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Simos Spyrou, and I, Christos Begleris, each a Co-Chief Financial Officer of the Company, certify that:

1. I have reviewed the annual report on Form 20-F of Star Bulk Carriers Corp. (“this report”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

5. The Company’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the

audit committee of the Company’s board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 13, 2024

/s/ Simos Spyrou
Co-Chief Financial Officer
(Co-Principal Financial Officer)

/s/ Christos Begleris
Co-Chief Financial Officer
(Co-Principal Financial Officer)

Exhibit 13.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Annual Report of Star Bulk Carriers Corp. (the "Company") on Form 20-F for the year ended December 31, 2023 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Petros Pappas, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 13, 2024

/s/ Petros Pappas
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Annual Report of Star Bulk Carriers Corp. (the "Company") on Form 20-F for the year ended December 31, 2023 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Simos Spyrou, and I, Christos Begleris, each a Co-Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 13, 2024

/s/ Simos Spyrou
Co-Chief Financial Officer
(Co-Principal Financial Officer)

/s/ Christos Begleris
Co-Chief Financial Officer
(Co-Principal Financial Officer)

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-276621 on Form F-4, Registration Statement Nos. 333-232765, 333-234125, 333-252808 and 333-264226 on Form F-3 and Registration Statement No. 333-176922 on Form S-8 of our reports dated March 13, 2024, relating to the consolidated financial statements of Star Bulk Carriers Corp. and the effectiveness of Star Bulk Carriers Corp.'s internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2023.

/s/ Deloitte Certified Public Accountants S.A.
Athens, Greece
March 13, 2024

Exhibit 97.1

Star Bulk Carriers Corp.

Incentive-Based Compensation Recovery Policy

A. PURPOSE

This Incentive-Based Compensation Recovery Policy (this "Recovery Policy") is adopted by Star Bulk Carriers Corp., a Marshall Islands company (the "Company"), as of November 13, 2023 as required by Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 under the Exchange Act and the applicable Nasdaq Stock Market listing standards (collectively, the "Recovery Rules"). The purpose of this Recovery Policy is solely to comply with the Company's obligations under the Recovery Rules and is not intended to obligate the Company to recover more than necessary to comply with the Recovery Rules. This Recovery Policy is intended to apply independently of all other clawback, recoupment or forfeiture policies, agreements or other arrangements of the Company (collectively, "Other Clawback Policies").

B. ADMINISTRATION

This Recovery Policy shall be administered by the Compensation Committee of the Board of Directors (the "Board") of the Company (the "Compensation Committee"). The Compensation Committee shall have the full power and authority to interpret, and make determinations under, this Recovery Policy, consistent with the Recovery Rules. All determinations and decisions made by the Compensation Committee pursuant to this Recovery Policy shall be final, conclusive and binding on all persons, including each member of the Company Group, its respective affiliates, shareholders and employees. In the absence of the Compensation Committee, a majority of the independent directors serving on the Board shall administer this Recovery Policy as set forth in this paragraph.

C. COVERED INDIVIDUALS

Each Executive Officer shall be subject to this Recovery Policy and shall be required to execute a Recovery Policy Participation Agreement in the form attached as Exhibit A hereto. Failure by an Executive Officer to execute a Recovery Policy Participation Agreement is not intended to have an impact on the applicability or enforceability of this Recovery Policy.

D. RECOVERY OF EXCESS INCENTIVE-BASED COMPENSATION

In the event the Company is required to prepare a Covered Financial Restatement, the Company shall seek reasonably promptly the recovery of any Excess Incentive-Based Compensation that is Received by an Executive Officer during the Clawback Period. The Company's obligation to recover Excess Incentive-Based Compensation from an Executive Officer is not dependent on if, or when, the applicable restated financial statements are filed. An Executive Officer shall be required to forfeit or repay the Excess Incentive-Based Compensation reasonably promptly, as determined by the Compensation Committee in its sole discretion, following the date such Executive Officer is informed that such Executive Officer has Received Excess Incentive-Based Compensation from the Company Group. For the avoidance of doubt, any action by the Company to recover Excess Incentive-Based Compensation under this Recovery Policy from an Executive Officer shall not, whether alone or in combination with any other action, event or condition, be deemed (i) to give rise to status as a "good leaver" or term of similar import or to serve as a basis for a claim of constructive termination under any benefit or compensation arrangement applicable to such Executive Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Executive Officer is party.

Subject to the Recovery Rules, the Compensation Committee shall have discretion to determine the method by which Excess Incentive-Based Compensation shall be recovered from the applicable Executive Officers; provided that (i) to the extent the applicable Excess Incentive-Based Compensation consists of amounts that have been Received by, but not yet paid to, such Executive Officer, such unpaid amounts shall be forfeited and (ii) to the extent any remaining Excess Incentive-Based Compensation consists of amounts paid to such Executive Officer in cash or Company common shares that are still held by such Executive Officer, such Executive Officer shall be entitled to repay such amount either in cash or such Company common shares, as applicable, in each case , consistent with, and taking into account, guidance provided by the Securities and Exchange Commission with respect to the Recovery Rules. For the avoidance of doubt, any Excess Incentive-Based Compensation Received by an Executive Officer that has subsequently been forfeited prior to payment thereof (including as a result of termination of employment or breach of contract) shall be deemed to have been repaid in accordance with this Recovery Policy. To the extent that the application of this Recovery Policy would provide for recovery of Incentive-Based Compensation that the Company recovers pursuant to Section 304 of the Sarbanes-Oxley Act or Other Clawback Policies, the amount the relevant Executive Officer has already reimbursed the Company will be credited to the required recovery under this Recovery Policy.

The Company must recover Excess Incentive-Based Compensation pursuant to this Recovery Policy except to the extent the conditions of (i), (ii) or (iii) of this sentence are satisfied, including the Company's compliance with any additional requirements set forth in the applicable Recovery Rules related thereto, and the Compensation Committee has made a determination that recovery would be impracticable: (i) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered; (ii) recovery would violate home country law of the Company where the applicable law was adopted prior to November 28, 2022; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

E. GOVERNING LAW

This Recovery Policy shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law thereof or of any other jurisdiction. Any dispute, controversy or claim arising out of or relating to this Recovery Policy shall be determined exclusively in the United States District Court for the Southern District of New York located in the Borough of Manhattan, or the courts of the State of New York, located in the Borough of Manhattan, in the event the United States District Court for the Southern District of New York does not have subject matter jurisdiction over the matter at hand. IN CONNECTION WITH ANY DISPUTE HEREUNDER, EACH PARTY WAIVES ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY. The parties shall each bear their own expenses in connection with any dispute under or relating to this Recovery Policy.

F. MISCELLANEOUS PROVISIONS

This Recovery Policy shall only apply to Incentive-Based Compensation Received on or after October 2, 2023. The Board may amend this Recovery Policy from time to time in its sole and absolute discretion. This Recovery Policy shall not limit the rights of the Company to take any other actions or pursue other remedies that the Company may deem appropriate under the circumstances and under applicable law. This Recovery Policy and determinations and decisions made by the Compensation Committee pursuant to this Recovery Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives. The definitions of terms in this Recovery Policy shall apply equally to the singular and plural forms of the terms defined.

G. DEFINITIONS

"Clawback Period" means, with respect to any Covered Financial Restatement, the three completed fiscal years immediately preceding the applicable Triggering Date, including, if applicable, any transition period that results from a change in the Company's fiscal year within or immediately following such three completed fiscal years; provided, however, that a transition period of nine to 12 months shall be considered a completed fiscal year for purposes of this Recovery Policy.

"Company Group" means the Company, collectively with each of its direct and indirect subsidiaries.

"Covered Financial Restatement" means an accounting restatement required due to material noncompliance by the Company with any financial reporting requirements under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For the avoidance of doubt, in no event will a restatement of the Company's financial statements that is not due in whole or in part to such material noncompliance be considered a Covered Financial Restatement under this Policy. For example, the following shall not constitute a Covered Financial Restatement: (i) an error that is considered immaterial both to the previously issued financial statements and the current period, and it is recorded as an "out-of-period adjustment" in the current financial statements; (ii) retrospective application of a change in accounting principle; (iii) retrospective revision to reportable segment information due to a change in the structure of the internal organization of the Company Group; (iv) retrospective reclassification due to a discontinued operation; (v) retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; (vi) retrospective revision for share splits, reverse share splits, share dividends or other change in capital structure; and (vii) retrospective adjustment to provisional amounts in connection with a prior business combination.

"Excess Incentive-Based Compensation" means with respect to an Executive Officer and in connection with a Covered Financial Restatement (i) the amount of Incentive-Based Compensation Received by an Executive Officer from any member of the Company Group in excess of the amount that would have been Received had it been determined based on the restated Financial Reporting Measure following completion of a Covered Financial Restatement, and (ii) any other compensation that is computed based on, or otherwise attributable to, the amounts described in clause (i), in each case, as determined by the Compensation Committee in accordance with the Recovery Rules. The amount of Excess Incentive-Based Compensation shall be determined on a gross basis without regard to any taxes owed or paid by the Executive Officer on the receipt or settlement of the Incentive-Based Compensation. For Incentive-Based Compensation based on share price or total shareholder return, where the amount of Excess Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Covered Financial Restatement, the amount shall be based on a reasonable estimate of the effect of the Covered Financial Restatement on the share price or total shareholder return upon which the Incentive-Based Compensation was Received.

"Executive Officer" means an "executive officer" of the Company (as defined in Rule 10D-1(d) under the Exchange Act) and as identified by the Compensation Committee in accordance with the Recovery Rules. The Compensation Committee shall determine the Executive Officers no less than on an annual basis.

"Financial Reporting Measures" means measures that are determined in accordance with the accounting principles used in preparing the Company Group's financial statements, and any measures that are derived in whole or in part from such measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission. Share price and total shareholder return (and any measures that are derived wholly or in part from share price or total shareholder return) shall, for purposes of this Recovery Policy, be considered Financial Reporting Measures.

"Incentive-Based Compensation" means any compensation that is granted or earned or vests, in whole or in part, upon the attainment of a Financial Reporting Measure and as identified by the Compensation Committee in accordance with the Recovery Rules and that was Received by an Executive Officer (i) on or after such individual began service as an Executive Officer, (ii) who served in such capacity at any time during the performance period for such compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association and (iv) during the Clawback Period. Except as otherwise determined by the Compensation Committee, Incentive-Based Compensation shall not include the following: (i) salaries; (ii) amounts received solely at the discretion of the Compensation Committee or the Board and that are not received from a pool that is determined by satisfying a Financial Reporting Measure performance goal; (iii) amounts received solely upon satisfying one or more subjective standards; (iv) amounts received solely upon satisfying one or more strategic measures or operational measures; and (v) amounts received solely based on service or the passage of time.

Incentive-Based Compensation shall be deemed "Received" by an Executive Officer in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is achieved or attained, even if (i) the payment or grant of the Incentive-Based Compensation to the Executive Officer occurs after the end of that fiscal period or (ii) the Incentive-Based Compensation remains contingent on and subject to further conditions thereafter, such as time-based vesting.

"Triggering Date" means the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Covered Financial Restatement or (ii) the date a court of competent jurisdiction, regulator, or other legally authorized body directs the Company to prepare a Covered Financial Restatement; provided that the recovery of Excess Incentive-Based Compensation pursuant to this Recovery Policy as a result of this clause (ii) shall only be required if such action by such court, regulator or other legally authorized body, as applicable, is final and non-appealable.

Exhibit A

Recovery Policy Participation Agreement

This Recovery Policy Participation Agreement (this "Participation Agreement") to the Incentive-Based Compensation Recovery Policy (the "Recovery Policy") of Star Bulk Carriers Corp. (the "Company") is entered into between the Company and [NAME]. Capitalized terms used but not defined in this Participation Agreement shall have the meanings assigned to such terms in the Recovery Policy.

By signing below, the undersigned:

1. acknowledges and confirms that the undersigned has received and reviewed a copy of the Recovery Policy and that the undersigned is, and the undersigned's beneficiaries, heirs, executors, administrators or other legal representatives, as applicable, are, subject to the Recovery Policy;

2. acknowledges and agrees that the undersigned shall comply with the Recovery Policy, including, without limitation, by returning Excess Incentive-Based Compensation pursuant to, and in accordance with, the Recovery Policy and applicable law, and that the undersigned remains subject to the Recovery Policy during and after the undersigned's employment or engagement with the Company Group;

3. notwithstanding the generality of the foregoing, acknowledges and agrees to comply with and be subject to the terms and conditions of the Recovery Policy, including those set

forth in Paragraph E regarding the adjudication and settlement of all disputes, controversies or claims arising out of or relating to the Recovery Policy; and

4. acknowledges that the Recovery Policy may be amended from time to time in accordance with the terms thereof and the undersigned shall remain subject to the Recover Policy, as so amended, in all respects.

____
Signature

____
Print Name

____
Date