

2020 BULKERS

BOARD OF
DIRECTORS'
REPORT

Q1 2025

Results for the First Quarter of 2025

Oslo, Norway, May 7, 2025

2020 Bulkers Ltd. (“2020 Bulkers” or the “Company”) today announced its unaudited financial and operating results for the three months ended March 31, 2025.

Key events during the first quarter of 2025

- The Company reported net profit of US\$0.2 million and EBITDA of US\$4.3 million for the first quarter of 2025.
- The Company achieved average time charter equivalent earnings of approximately US\$19,000 per day, gross.
- The Company declared total dividends and cash distributions of US\$0.10 per share for the months of January, February and March 2025.
- Completed drydocking for Bulk Shenzhen and Bulk Sydney at a total cost of US\$2.3 million.

Subsequent Events

- Achieved average time charter equivalent earnings for April 2025 of approximately US\$27,100, per day, gross.
- In May 2025, the Company declared a dividend of US\$0.10 per share for April 2025.
- Completed drydocking for Bulk Sao Paulo at a cost of US\$1.2 million.
- Realized gain on forward freight agreements of approximately US\$1.4 million for Q2 2025.

Management discussion and analysis

Consolidated Statements of Operations

Three months ended March 31, 2025

Operating revenues and other income were US\$9.5 million for the three months ended March 31, 2025 (US\$40.5 million for the three months ended March 31, 2024). The decrease compared to the three months ended March 31, 2024, is due to sale of the Bulk Shanghai and Bulk Seoul on March 20, 2024, and April 4, 2024, respectively, reduced time charter rates achieved and 63 days (26 days off-hire during the three months ended March 31, 2024) off-hire in connection with drydocking. The Company achieved an average time charter equivalent rate, gross, of US\$19,000 for the three months ended March 31, 2025, compared to US\$30,000 for the three months ended March 31, 2024. During the three months ended

March 31, 2024, the Company recognized a gain of US\$20.5 million on the sale of Bulk Shanghai. During the three months ended March 31, 2025, the Company charged Himalaya Shipping approximately US\$0.3 million (US\$0.3 million during the three months ended March 31, 2024) for management services recognized as Other operating income. During the three months ended March 31, 2025, the Company recognized US\$0.4 million in gain on forward freight agreements as Other operating income.

Total operating expenses were US\$7.5 million for the three months ended March 31, 2025 (US\$8.8 million for the three months ended March 31, 2024).

Vessel operating expenses were US\$3.8 million and US\$4.8 million for the three months ended March 31, 2025 and 2024, respectively. The decrease compared to the three months ended March 31, 2024, is primarily due to sale of the Bulk Shanghai and Bulk Seoul on March 20, 2024, and April 4, 2024, respectively.

Voyage expenses and commission were US\$0.5 million for the three months ended March 31, 2025 (US\$0.2 million for the three months ended March 31, 2024).

General and administrative expenses were US\$0.9 million for the three months ended March 31, 2025 (US\$1.1 million for the three months ended March 31, 2024).

Depreciation and amortization were US\$2.3 million and US\$2.7 million for the three months ended March 31, 2025 and 2024, respectively. The decrease compared to the three months ended March 31, 2024, is primarily due to sale of the Bulk Shanghai and Bulk Seoul on March 20, 2024, and April 4, 2024, respectively.

Total financial expenses, net, were US\$1.8 million for the three months ended March 31, 2025 (US\$3.0 million for the three months ended March 31, 2024). The decrease compared to the three months ended March 31, 2024 is primarily due settlement of sale leaseback financing for Bulk Seoul and Bulk Shanghai partly offset by higher interest expense on the term loan facility.

Consolidated Balance Sheets

The Company had total assets of US\$269.2 million as of March 31, 2025, (December 31, 2024: US\$266.6 million).

Total shareholders' equity was US\$150.1 million and US\$151.9 million as of March 31, 2025 and December 31, 2024, respectively.

Total liabilities as of March 31, 2025, were US\$119.1 million (December 31, 2024: US\$114.7 million).

Consolidated Statements of Cash Flows

Three months ended March 31, 2025

Net cash provided by operating activities was US\$3.0 million for the three months ended March 31, 2025 (US\$10.8 million for the three months ended March 31, 2024). The decrease compared to the three months ended March 31, 2024, is primarily due to reduced time charter

rates achieved as well as fewer fleet operational days due to sale of vessels. In addition the Company incurred US\$2.5 million in expenses relating to scheduled drydockings during the three months ended March 31, 2025 (US\$2.2 million for the three months ended March 31, 2024).

Net cash used in investing activities was nil for the three months ended March 31, 2025 (US\$63.7 million provided by investing activities for the three months ended March 31, 2024). The Company received gross proceeds US\$63.7 million from sale of vessel during the three months ended March 31, 2024.

Net cash used in financing activities was US\$2.1 million during the three months ended March 31, 2025 (US\$49.5 million used in financing activities during the three months ended March 31, 2024). The Company paid US\$2.1 million of dividends and cash distributions during the three months ended March 31, 2025. The Company settled the sale leaseback financing for Bulk Shanghai and paid US\$13.5 million of dividends during the three months ended March 31, 2024.

Corporate Developments and Financing

The Board is pleased that the Company has remained profitable for each quarter following delivery of the first vessel in the third quarter of 2019.

The Board remains focused on returning the majority of operational free cash flow after debt service back to shareholders on a monthly basis. The Company has as of today declared dividends or cash distributions for 59 consecutive months. Following the dividend for April, the Company will have returned approximately 148% of the paid-in equity to shareholders.

The Company has a solid funding situation with a cash position of approximately US\$15 million as of May 2, 2025.

Cash breakeven for the fleet, which includes expected general and administrative expenses, operating costs and debt service is estimated at approximately US\$11,500 per vessel per day.

The Company had as of May 2, 2025, around US\$98 million of net debt, corresponding to approximately US\$16 million per vessel.

Commercial update

In the first quarter of 2025, the Company achieved average time charter equivalent earnings of approximately US\$19,000 per day, gross, on the Company's vessels trading on index linked time charter including average daily scrubber benefits of approximately US\$2,000 per day.

The Baltic 5TC Capesize Index averaged US\$12,998 per day in Q1 2025.

The Company achieved average time charter equivalent earnings for April 2025 of approximately US\$27,100, per day, gross. The Baltic 5TC Capesize Index has averaged US\$16,022 per day in the same period.

Chartering update

2020 Bulkers has commercially outperformed the Baltic 5TC index for 65 out of 69 months since delivery of its first vessel.

All the concluded charters represent a significant earnings premium to a standard Capesize vessel driven by the additional cargo intake and lower fuel consumption. Charterers are also paying a premium to reflect the economic benefit of our vessels' scrubbers.

The structure of our index-linked contracts allows the Company to convert these charters to fixed rates on the basis of the prevailing FFA market from time to time, should we wish to increase our level of fixed charter coverage. In addition the Company have established an arrangement with a financial institution to enter into forward freight agreements ("FFA"). The FFA can be used to hedge floating time charter rate to fixed time charter rate or unwind a hedge (conversion of index-linked time charter rate to fixed time charter rate) that we have entered into with our time charter counterpart.

The current chartering status is summarized in the table below:

Ship name	Delivery	Charterer	Rate US\$	Charter expiry
Bulk Sandefjord	Aug-19	Koch	Index linked + premium + scrubber benefit	Dec 26 – Dec 27
Bulk Santiago	Sep-19	Koch	Index linked + premium + scrubber benefit	Dec 26 – Dec 27
Bulk Shenzhen	Jan-20	Koch	Index linked + premium + scrubber benefit	Dec 26 – Dec 27
Bulk Sydney	Jan-20	Koch	Index linked + premium + scrubber benefit	Dec 26 – Dec 27
Bulk Sao Paulo	Jun-20	European charterer	Index linked + premium + scrubber benefit	Apr 25 – Jun 25
Bulk Santos	Jun-20	European charterer	Index linked + premium + scrubber benefit	Apr 25 – Jun 25

Dry docking

Bulk Shenzhen and Bulk Sydney completed their five year special surveys in March 2025, while the five year special survey for Bulk Sao Paulo was completed in April 2025. Total cost was approximately US\$3.5 million for the three vessels. The Company incurred 63 days of off-hire in Q1 and 19 days of off-hire in April, 2025. The extended off-hires are due to yard congestion and long sailing distances from discharge ports to yard in China.

The last vessel scheduled for 5 year special survey, Bulk Santos, is planning for dry docking during June 2025.

Market commentary

The Baltic 5TC Capesize index (as of May 6, 2025) stands at US\$16,897 having averaged US\$13,842 year to date, down from US\$23,105 during the same period in 2024.

The Capesize market served few surprises and returned to average and expected levels in the first quarter of 2025. The Baltic 5TC index averaged US\$12,998 in Q1.

Capesize demand registered a modest decline against last year's exceptionally robust market, with tonne-mile demand down by -1.8% year over year.

The change in Capesize tonne-miles for Q1 was driven by a -2.8% decrease in iron ore tonne-miles, and coal -30% year over year. Bauxite export volumes have continued to grow, showing a 43% increase year over year.

Global crude steel production for Q1 2025 is flat year over year. Chinese steel production increased 1.2%.

Chinese iron ore imports are down 7%, from 318 million tonnes in Q1 2024 to 296 million tonnes in Q1 2025.

Chinese iron ore port inventories stands flat at 140 million tonnes in Q1 2025 compared to same period in 2024, after decreasing from a top of 150 million tonnes in February 2025. The last three months shows that the iron ore stockpiles are decreasing and the iron ore consumption in terms of days are still about the historical average.

Growth in vessel supply will be moderate in the coming years with expected remaining Capesize deliveries of 6.8 million dwt. in 2025, 11 million dwt. in 2026 and 13.6 million dwt. after 2026. As a consequence of the high ordering in other shipping segments, Chinese yards are believed to have very limited capacity for ordering of large drybulk vessels before 2028, with orders recently having been placed for delivery as late as 2029. This gives good visibility for limited supply growth in the coming years. New ordering is expected to remain subdued in part driven by uncertainties as it relates to the optimal propulsion systems to meet the shipping industry's ambitions for de-carbonization. The fact that large bulk carriers are a relatively low margin product for the shipyards also means the yards favor building container ships, tankers and gas carriers. Current newbuilding costs for a scrubber fitted Newcastlemax in China is believed to be just under US\$80 million.

We reiterate that the upside risks to the future development in the Capesize market from current levels, relate to continued strong exports of iron ore and bauxite from Brazil and West Africa. The Simandou project in Guinea is reportedly progressing well, with the first shipment expected in second half 2025, followed by a 24-month ramp-up to 60 million tonnes per annum for Phase 1 and an additional 60 million tonnes per annum for Phase 2. Furthermore, Vale aims to increase capacity by 50 million tonnes per annum by 2026 from its Vargem

Grande, Capanema, and S11D mines. The aging Capesize fleet will enter a large Special Survey year in 2025, where 23% of the fleet will have to drydock. This is a 52% increase compared to dry dockings completed in 2024. Historical drydock data from 2015 to date shows that a 5, 10 and 15 year Special Survey on average takes 13, 16 and 19 days to complete, respectively. Year to date indications shows increased docking duration and congestion at yards.

Key downside risks to the Capesize market include a continued economic slowdown in China, as well as heightened geopolitical tensions, now also with trade wars including higher tolls and tariffs.

Capesize fleet development

The global Capesize fleet stands at 402 million dwt. as of March 2025, up from 396 million dwt. in March 2024.

The current orderbook for Capesize dry bulk vessels currently stands at 7.9% of the existing fleet, up from 6.6% in January 2024.

0.8 million dwt. was ordered in Q1 2025, compared to 4.2 million dwt in Q1 2024

0.18 million dwt. has been scrapped so far in 2025.

Outlook

2020 Bulkera has a robust financial structure with moderate financial leverage, comprised of non-amortizing debt, as well as a solid cash position. Our operating cash breakeven is estimated at approximately US\$11,500 per vessel per day. The current FFA curve for the balance of 2025 implies earnings of approximately US\$29,000 per day for a scrubber fitted Newcastlemax.

The Company will continue its strong capital discipline, and will remain focused on returning the majority of free cash flow to shareholders as monthly dividends.

Invitation to webcast and conference call Q1 2025 results

2020 Bulkera Ltd. will release its financial results for the first quarter of 2025 on Wednesday, May 7, 2025. A conference call and webcast will be held at 3:00 PM CET. The earnings report and presentation will be available from the Investor Relations section on www.2020bulkera.com on the same day.

In order to listen to the presentation, you may do one of the following:

Listen-only webcast (including the slide presentation):

https://channel.royalcast.com/landingpage/hegnarmedia/20250507_2/ or you can click the "Webcast" link on www.2020bulkera.com/investor-relations/financial-information-reports/

Telephone conference:

PIN Code for all countries: 172292

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There will be a Q&A session after the presentation.

Forward-Looking Statements

This report includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although 2020 Bulkera Ltd. believes that these assumptions are reasonable, they are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond our control. Such risks, uncertainties, contingencies and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein.

The information, opinions and forward-looking statements contained in this report speak only as of the date hereof and are subject to change without notice.

About 2020 Bulkera Ltd.

2020 Bulkera Ltd. is a limited liability company incorporated in Bermuda on 26 September 2017. The Company's shares are traded on Oslo Børs under the ticker "2020". 2020 Bulkera is an owner of six large dry bulk vessels.

May 7, 2025

Lori Wheeler Naess

Director

Viggo Bang-Hansen

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Chairperson

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