

2020 BULKERS



2020 Bulkers Ltd.

Q4 2025 Results presentation

February 11, 2026

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Highlights

Q4 2025 Highlights:

- The Company reported net profit of US\$13.8 million and EBITDA of US\$16.5 million for the fourth quarter of 2025.
- The Company achieved average time charter equivalent earnings of approximately US\$39,300 per day, gross.
- The Company declared total dividends of US\$0.63 per share for the months of October, November and December 2025.
- In October 2025, the Company signed an agreement to sell the vessel Bulk Sao Paulo for a total consideration of US\$72.75 million with agreed delivery in Q1 2026.
- In November 2025, the Company signed agreements to sell the vessels Bulk Sydney and Bulk Santos for a total consideration of US\$145.5 million to an unaffiliated third party with agreed delivery in Q1 2026.

Subsequent events:

- Achieved average time charter equivalent earnings for January 2026 of approximately US\$30,800, per day, gross.
- In February 2026, the Company declared a dividend of US\$0.15 per share for January 2026.

Key Financials Q4 2025

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Income Statement		Comments
USD million, except per share data	Q4 2025	
Operating Revenues and other income	21.4	<ul style="list-style-type: none"> Net profit of US\$13.8 million
Vessel operating expenses	(3.5)	<ul style="list-style-type: none"> Operating profit of US\$15.8 million
Voyage expenses and commission	(0.3)	<ul style="list-style-type: none"> EBITDA of US\$16.5 million
General and administrative expenses	(1.1)	<ul style="list-style-type: none"> Earnings per share of US\$0.60
Depreciation and amortization	(0.7)	<ul style="list-style-type: none"> Operating revenues and other income of US\$21.4 million. Average time charter equivalent earnings of approx. US\$39,300 per day, gross.
Total operating expenses	(5.6)	<ul style="list-style-type: none"> Vessel operating expenses of US\$3.5 million. Average operating expenses of approx. US\$6,300 per day per vessel
Operating Profit	15.8	<ul style="list-style-type: none"> G&A was US\$1.1 million. 2020 Bulkers recognized US\$0.5 million in management fees for Q4 included in Operating revenues and other income.
Interest expense	(1.9)	<ul style="list-style-type: none"> Interest expense of US\$1.9 million.
Other financial income (expense)	-	
Total financial expense, net	(1.9)	
Net income before income taxes	13.9	
 Tax expense	 (0.1)	
 Net profit	 13.8	
Earnings per share (USD/share)	0.60	

Key Financials Q4 2025

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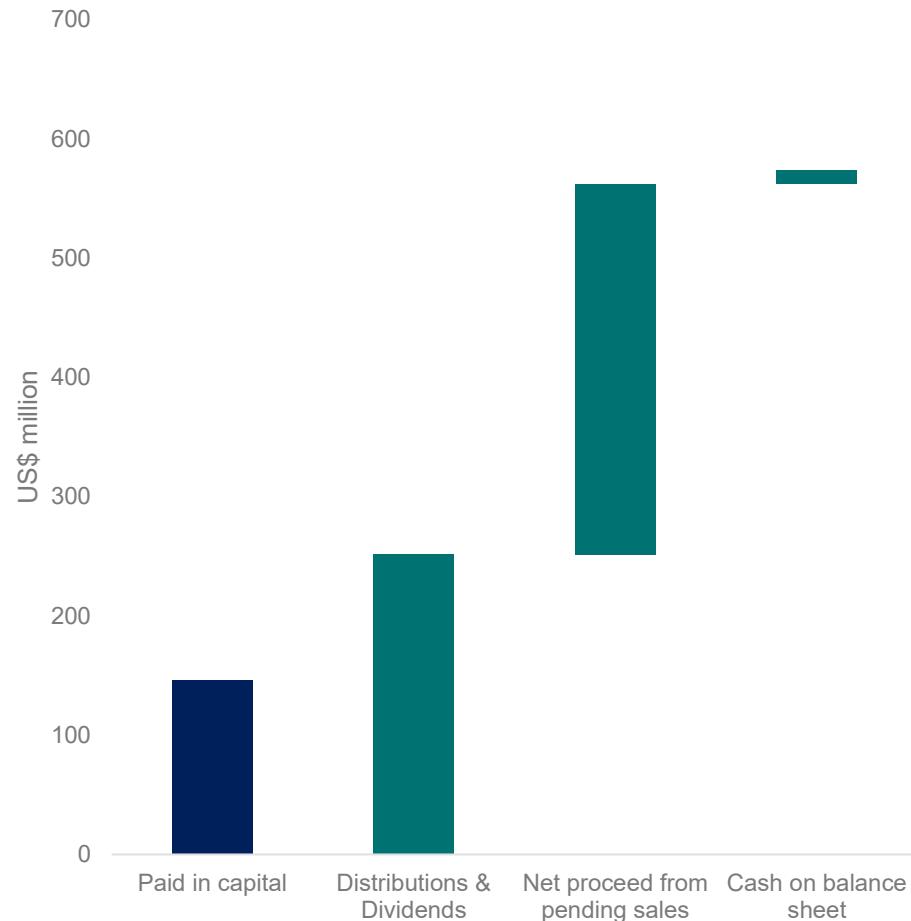
Balance Sheet Summary		Comments
USD million	December 31, 2025	
Total assets	270.2	<ul style="list-style-type: none">Shareholders' equity of US\$148.4 million
Equity	148.4	<ul style="list-style-type: none">Interest bearing debt of US\$112.5 million. No amortization until maturity in April 2029.
Cash and cash equivalents	22.1	<ul style="list-style-type: none">Cash flow from operations was US\$15.5 million in Q4 2025
Interest bearing debt	112.5	<ul style="list-style-type: none">Dividends in total of US\$0.63 per share declared for the months of October, November and December 2025.Solid liquidity position with US\$22.1 million of cash.

Conclusion

2020 Bulkers History

- 8 Newcastlemax vessels ordered for an average of US\$47.6 million each in 2017
- Profitable every quarter since delivery of the first vessel
- Newbuilding program financed by US\$142 million in equity
- US\$251 million declared in returns to shareholders
- US\$311 million in expected net proceeds from the sale of the remaining 6 vessels
- US\$15 million in cash as of today prior to the dividend payment for January and will retain cashflows from vessels until expected delivery to new owners in March 2026
- Subject to completion of sales, the current intention is to return the net proceeds from the sales to shareholders, while retaining some cash on the balance sheet to position the Company to capitalize on its platform and pursue potential strategic or other opportunities

A successful voyage



Thank you

