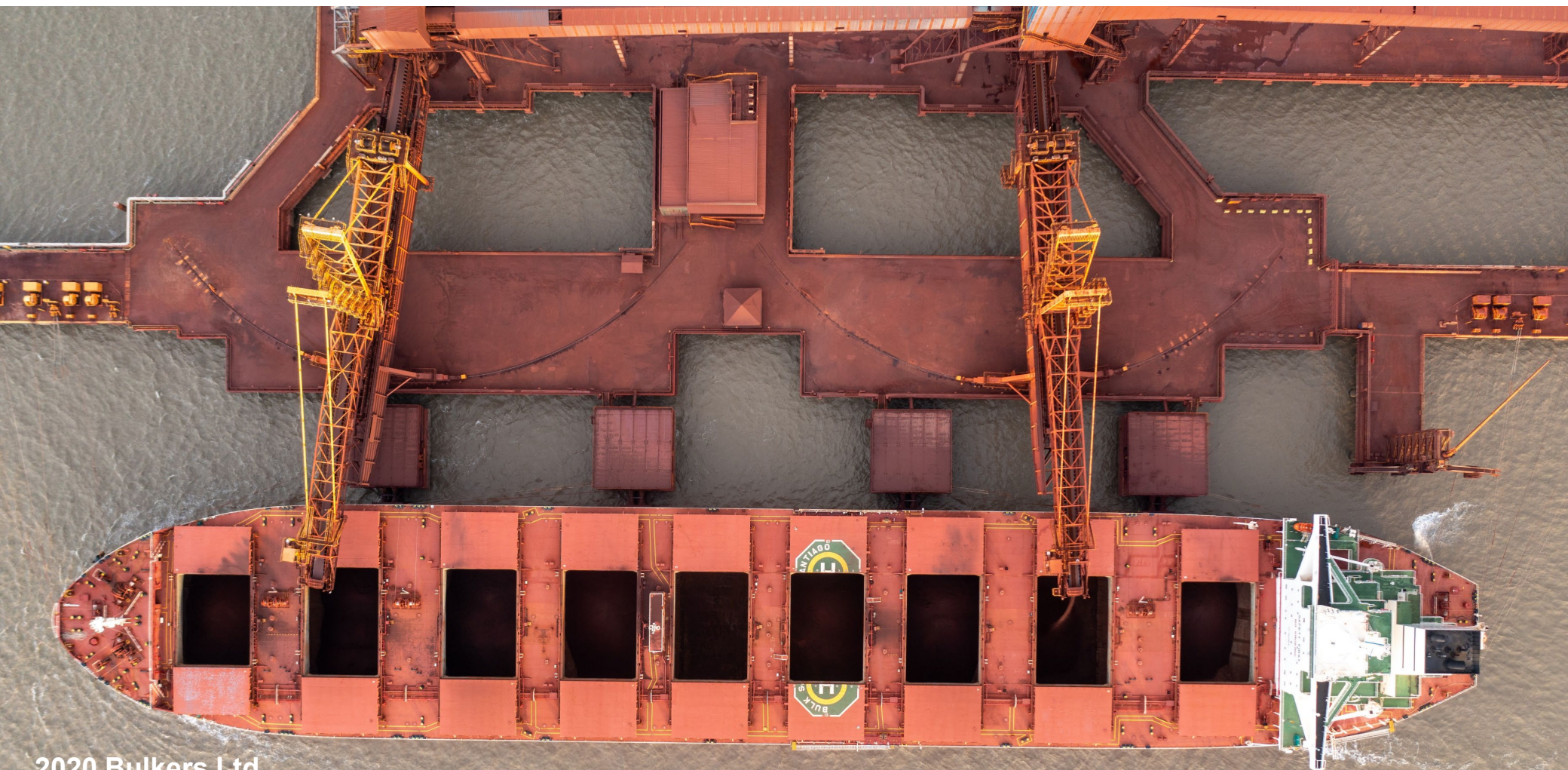


2020 BULKERS



2020 Bulkers Ltd.
Q4 2025 Results presentation
February 11, 2026

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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

Income Statement

USD million, except per share data	Q4 2025
Operating Revenues and other income	21.4
Vessel operating expenses	(3.5)
Voyage expenses and commission	(0.3)
General and administrative expenses	(1.1)
Depreciation and amortization	(0.7)
Total operating expenses	(5.6)
Operating Profit	15.8
Interest expense	(1.9)
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

Comments

- Net profit of US\$13.8 million
- Operating profit of US\$15.8 million
- EBITDA of US\$16.5 million
- Earnings per share of US\$0.60
- Operating revenues and other income of US\$21.4 million. Average time charter equivalent earnings of approx. US\$39,300 per day, gross.
- Vessel operating expenses of US\$3.5 million. Average operating expenses of approx. US\$6,300 per day per vessel
- G&A was US\$1.1 million. 2020 Bulkera recognized US\$0.5 million in management fees for Q4 included in Operating revenues and other income.
- Interest expense of US\$1.9 million.

Key Financials Q4 2025

Balance Sheet Summary

USD million	December 31, 2025
Total assets	270.2
Equity	148.4
Cash and cash equivalents	22.1
Interest bearing debt	112.5

Comments

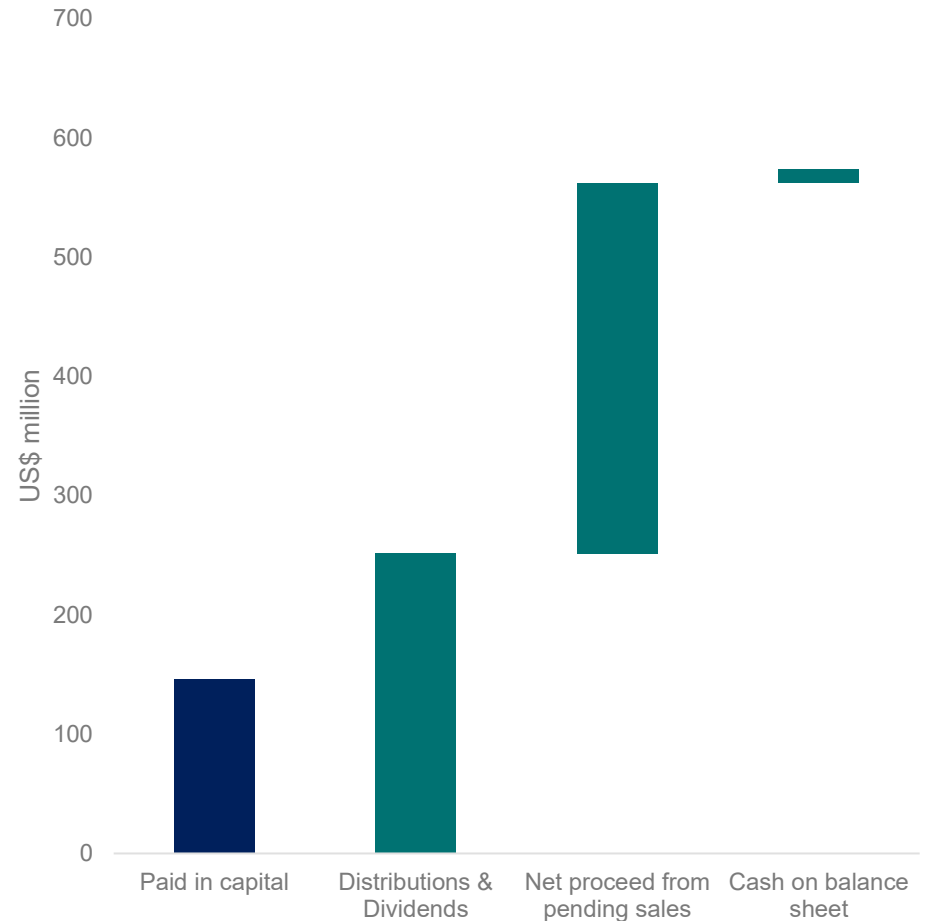
- Shareholders' equity of US\$148.4 million
- Interest bearing debt of US\$112.5 million. No amortization until maturity in April 2029.
- Cash flow from operations was US\$15.5 million in Q4 2025
- Dividends in total of US\$0.63 per share declared for the months of October, November and December 2025.
- Solid liquidity position with US\$22.1 million of cash.

Conclusion

2020 Bulkera 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

