

# 2020 BULKERS

BOARD OF  
DIRECTORS'  
REPORT

Q4 2025

Results for the Fourth Quarter of 2025

Oslo, Norway, February 11, 2026

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

### **Key events during the fourth quarter of 2025**

- 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.

### **Management discussion and analysis**

#### *Consolidated Statements of Operations*

##### *Three months ended December 31, 2025*

Operating revenues and other income were US\$21.4 million for the three months ended December 31, 2025 (US\$14.8 million for the three months ended December 31, 2024). The increase compared to the three months ended December 31, 2024, is due to increased time charter rates achieved. The Company achieved an average time charter equivalent rate, gross, of US\$39,300 for the three months ended December 31, 2025, compared to US\$27,100 for the three months ended December 31, 2024. During the three months ended December 31, 2025, the Company charged approximately US\$0.5 million (US\$0.4 million during the three

months ended December 31, 2024) for management services recognized as Other operating income. During the three months ended December 31, 2025, the Company recognized US\$1.1 million in loss on forward freight agreements as Other operating income.

Total operating expenses were US\$5.6 million for the three months ended December 31, 2025 (US\$7.4 million for the three months ended December 31, 2024).

Vessel operating expenses were US\$3.5 million and US\$4.0 million for the three months ended December 31, 2025 and 2024, respectively.

Voyage expenses and commission were US\$0.3 million for the three months ended December 31, 2025 (US\$0.2 million for the three months ended December 31, 2024).

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

Depreciation and amortization were US\$0.7 million and US\$2.3 million for the three months ended December 31, 2025 and 2024, respectively. The decrease compared to the three months ended December 31, 2024, is due to vessels being classified as held for sale resulting in cessation of depreciation.

Total financial expenses, net, were US\$1.9 million for the three months ended December 31, 2025 (US\$2.1 million for the three months ended December 31, 2024). The decrease compared to the three months ended December 31, 2024 is primarily due to a reduced SOFR.

#### *Twelve months ended December 31, 2025*

Operating revenues were US\$64.9 million for the twelve months ended December 31, 2025 (US\$114.1 million for the twelve months ended December 31, 2024). The Company achieved an average time charter equivalent rate, gross, of US\$31,200 for the twelve months ended December 31, 2025, compared to US\$31,900 for the twelve months ended December 31, 2024. In addition the vessels Bulk Shanghai and Bulk Seoul were sold during the first quarter of 2024 and recognized a gain of US\$40.9 million. During the twelve months ended December 31, 2025, the Company charged US\$1.8 million (US\$1.5 million during the twelve months ended December 31, 2024) for management services recognized as Other operating income in the Consolidated Statements of Operations.

Total operating expenses were US\$28.2 million for the twelve months ended December 31, 2025 (US\$30.4 million for the twelve months ended December 31, 2024).

Vessel operating expenses were US\$14.8 million and US\$16.1 million for the twelve months ended December 31, 2025 and 2024, respectively. The decrease compared to the twelve months ended December 31, 2024, is primarily due to the sale of Bulk Seoul and Bulk Shanghai during the first half of 2024.

Voyage expenses and commission were US\$1.3 million for the twelve months ended December 31, 2025 (US\$0.9 million for the twelve months ended December 31, 2024). The increase compared to the twelve months ended December 31, 2024, is primarily due to long

sailing distances from discharge ports to yard in China in connection with drydocking of two vessels during the first half of 2025.

General and administrative expenses were US\$4.2 million for the twelve months ended December 31, 2025 (US\$3.9 million for the twelve months ended December 31, 2024).

Depreciation and amortization were US\$7.9 million and US\$9.5 million for the twelve months ended December 31, 2025 and 2024, respectively. The decrease compared to the twelve months ended December 31, 2024, is due to vessels being classified as held for sale resulting in cessation of depreciation.

Total financial expenses, net, were US\$7.0 million for the twelve months ended December 31, 2025 (US\$6.7 million for the twelve months ended December 31, 2024). The increase compared to the twelve months ended December 31, 2024, is primarily due to amortization of realized interest rate swap gain of US\$2.9 million reducing interest expense partly offset by interest on the sale leaseback financing for Bulk Shanghai and Bulk Seoul, higher SOFR and write down of deferred loan costs of US\$0.9 million during the twelve months ended December 31, 2024.

#### *Consolidated Balance Sheets*

The Company had total assets of US\$270.2 million as of December 31, 2025, (December 31, 2024: US\$266.6 million). As the criteria for asset held for sale were fulfilled as of December 31, 2025, the Company have classified the net book value of the three vessels of US\$244.0 million and the luboil onboard of US\$0.9 million, in total US\$244.9 million, as held for sale in the consolidated balance sheets.

Total shareholders' equity was US\$148.4 million and US\$151.9 million as of December 31, 2025 and December 31, 2024, respectively.

Total liabilities as of December 31, 2025, were US\$121.8 million (December 31, 2024: US\$114.7 million).

#### *Consolidated Statements of Cash Flows*

##### *Three months ended December 31, 2025*

Net cash provided by operating activities was US\$15.5 million for the three months ended December 31, 2025 (US\$6.1 million for the three months ended December 31, 2024). The increase compared to the three months ended December 31, 2024, is primarily due to improved earnings.

Net cash used in investing activities was nil for the three months ended December 31, 2025 and 2024.

Net cash used in financing activities was US\$8.6 million during the three months ended December 31, 2025 (US\$11.2 million used in financing activities during the three months ended December 31, 2024). The Company paid US\$8.7 million of dividends and received US\$0.1 million in proceeds from share issuance during the three months ended December 31,

2025. The Company paid US\$11.2 million of dividends during the three months ended December 31, 2024.

*Twelve months ended December 31, 2025*

Net cash provided by operating activities was US\$34.5 million for the twelve months ended December 31, 2025 (US\$42.1 million for the twelve months ended December 31, 2024). The decrease compared to the twelve months ended December 31, 2024, is primarily due to reduced time charter rates achieved, less operational days due to sale of vessels during the first half of 2024 and increased payments for dry dockings during the first half of 2025.

Net cash provided by investing activities was nil for the twelve months ended December 31, 2025 (US\$126.1 million for the twelve months ended December 31, 2024). The Company received US\$125.8 million in net proceeds from the sale of vessels and US\$0.3 million in proceeds from the sale of 40% of the shares in 2020 Bulkers Management AS.

Net cash used in financing activities was US\$28.5 million during the twelve months ended December 31, 2025 (US\$182.8 million used in financing activities during the twelve months ended December 31, 2024). The Company paid US\$28.6 million of dividends and cash distributions and received US\$0.1 million in proceeds from share issuance during the twelve months ended December 31, 2025. The Company repaid US\$27.5 million on the term loan in connection with the refinancing, repaid the outstanding balances of total US\$62.9 million on the sale leaseback financing for Bulk Shanghai and Bulk Seoul, paid scheduled debt amortization of US\$3.7 million and paid US\$86.0 million of dividends and cash distributions during the twelve months ended December 31, 2024.

**Sale of vessels**

In September 2025, the Company entered into agreements to sell Bulk Sandefjord, Bulk Santiago and Bulk Shenzhen for a total consideration of US\$209 million to an unaffiliated third party.

In October 2025, the Company entered into an agreement to sell Bulk Sao Paulo for a total of consideration US\$72.75 million to an unaffiliated third party.

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.

Each sale is subject to certain closing conditions, in line with industry standards. The Company will retain the vessels' respective operating cashflows until closing of each vessel transaction, each of which is agreed to take place during Q1 2026.

The Company expects to recognize a total net book gain of approximately US\$178 million upon completion of the transactions.

## **Commercial update**

In the fourth quarter of 2025, the Company achieved average time charter equivalent earnings of approximately US\$39,300 per day, gross, on the Company's vessels trading on index linked time charter including average daily scrubber benefits of approximately US\$1,300 per day and realized loss on forward freight contracts of US\$2,100 per day.

The Baltic 5TC Capesize Index averaged US\$28,875 per day in Q4 2025.

The Company achieved average time charter equivalent earnings for January 2026 of approximately US\$30,800, per day, gross. The Baltic 5TC Capesize Index has averaged US\$21,425 per day in the same period.

In February 2026, the Company has agreed to sell 14% and 36% of 2020 Bulkers Management AS to Himalaya Shipping and Bruton Limited, respectively, for total proceeds of NOK 4 million.

## **Chartering update**

2020 Bulkers has commercially outperformed the Baltic 5TC index for 74 out of 78 months since delivery of its first vessel.

In conjunction with the respective sales of the six vessels all existing charters have been amended to terminate during Q1 2026. Due to early re-delivery dates from the aforementioned charters, the Company have entered into short term time charter contracts at an average of US\$19,625, per day, gross, in order to maximize utilization ahead of delivery to the new owners.

## **Conclusion**

2020 Bulkers entered into its initial newbuilding orders at New Times Shipyard in September 2017 and subsequently took delivery of 8 scrubber fitted Newcastlemax vessels between August 2019 and June 2020. The vessels had an average all in delivered cost of US\$47.6 million per ship. Enabled by a prudent capital structure as well as active commercial risk management, the Company has been profitable every quarter since the first vessel was delivered in August 2019.

The Company's newbuilding program was financed by US\$142 million in equity in addition to the required debt financing. The Company has since inception returned US\$251 million to shareholders through capital distributions and dividends and expect to realize US\$311 million in net proceeds from the sale of the six remaining vessels, following repayment of the outstanding debt. Additionally, the Company has approximately US\$15 million in cash as of today (prior to the dividend payout for January), and will retain the cashflow from the vessels until they are delivered to the respective buyers.

The Board of Directors of the Company will, subject to completion of the sales, determine the final allocation of the net proceeds from the transactions. The current intention is to return

the net proceeds from the sale to shareholders, while retaining some cash on the balance to enable the Company to capitalize on its platform and pursue potential strategic or other opportunities.

### **Invitation to webcast and conference call Q4 2025 results**

2020 Bulkers Ltd. will release its financial results for the fourth quarter of 2025 on Wednesday, February 11, 2026. 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.2020bulkers.com](http://www.2020bulkers.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://qcnl.tv/p/mb1qwUJkKGn2SDxRZ4NLIQ> or you can click the "Webcast" link on [www.2020bulkers.com/investor-relations/financial-information-reports/](http://www.2020bulkers.com/investor-relations/financial-information-reports/)

*Telephone conference:*

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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 Bulkers 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 Bulkers Ltd.**

2020 Bulkers 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 Bulkers is an owner of six large dry bulk vessels.

February 11, 2026

Lori Wheeler Naess

Director

Viggo Bang-Hansen

Director

Magnus Halvorsen

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