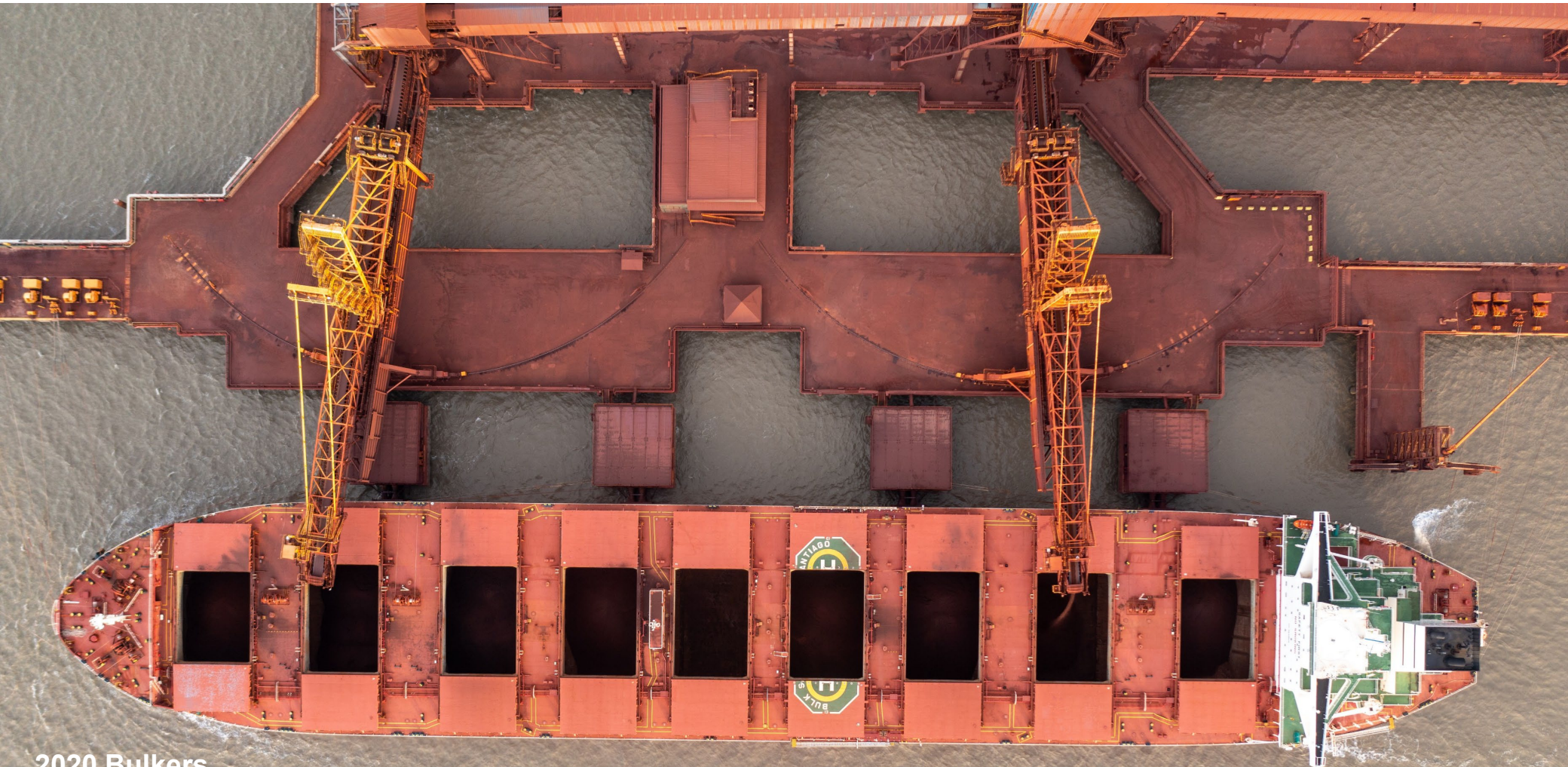


# 2020 BULKERS



2020 Bulkiers  
Q1 2025 Results presentation  
May 7, 2025

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# Highlights

## **Q1 2025 Highlights:**

- Net profit of US\$0.2 million, EPS of US\$0.01
- Achieved time charter equivalent earnings of approximately US\$19,000 per day, gross
- Declared total dividends and cash distributions of US\$0.10 per share for the months of January – March 2025
- Completed drydocking for Bulk Shenzhen and Bulk Sydney at a total cost of US\$2.3 million

## **Subsequent events:**

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

## Key Financials Q1 2025

## Income Statement

USD million, except per share data	Q1 2025
<b>Operating Revenues and other income</b>	<b>9.5</b>
Vessel operating expenses	(3.8)
Voyage expenses and commission	(0.5)
General and administrative expenses	(0.9)
Depreciation and amortization	(2.3)
<b>Total operating expenses</b>	<b>(7.5)</b>
<b>Operating Profit</b>	<b>2.0</b>
Interest expense	(1.9)
Other financial income (expense)	0.1
<b>Total financial expense, net</b>	<b>(1.8)</b>
<b>Net income before income taxes</b>	<b>0.2</b>
<b>Tax expense</b>	<b>-</b>
<b>Net profit</b>	<b>0.2</b>
Earnings per share (USD/share)	0.01

## Comments

- Net profit of US\$0.2 million
- Operating profit of US\$2.0 million
- EBITDA of US\$4.3 million
- Earnings per share of US\$0.01
- Operating revenues and other income of US\$9.5 million. Average time charter equivalent earnings of approx. US\$19,000 per day, gross.
- Vessel operating expenses of US\$3.8 million. Average operating expenses of approx. US\$7,000 per day per vessel
- G&A was US\$0.9 million. 2020 Bulkera charged approx. US\$0.3 million in management fees for Q1 included in Operating revenues and other income.
- Interest expense of US\$1.9 million.

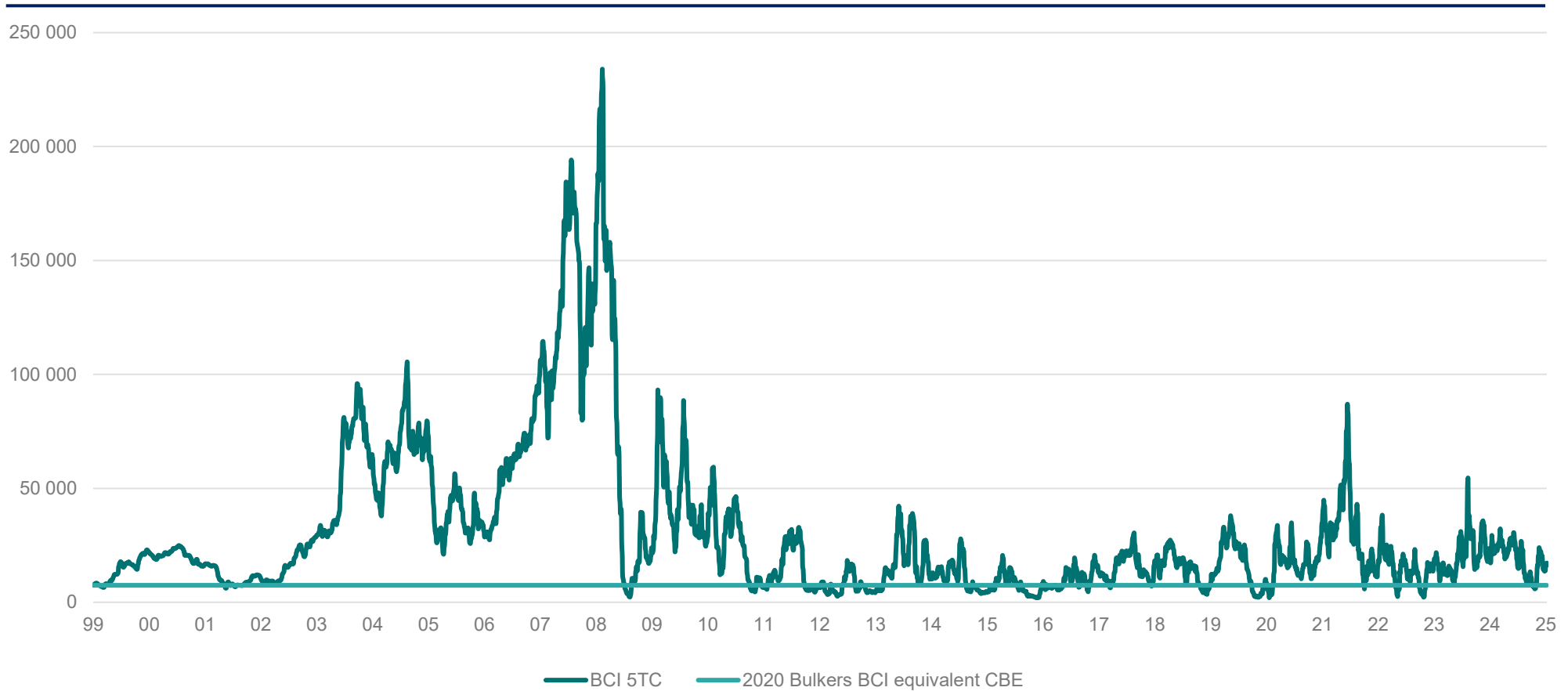
## Balance Sheet Summary

USD million	March 31, 2025
Total assets	269.2
Equity	150.1
Cash and cash equivalents	16.8
Interest bearing debt	112.5

## Comments

- Shareholders' equity of US\$150.1 million
- Interest bearing debt of US\$112.5 million. No amortization until maturity in April 2029.
- Cash flow from operations was US\$3.0 million in Q1 2025, net of US\$2.5 million paid for dry docking.
- Dividends in total of US\$0.10 per share declared for the months of January, February and March 2025.
- Solid liquidity position with US\$16.8 million of cash.

# Robust cash breakeven

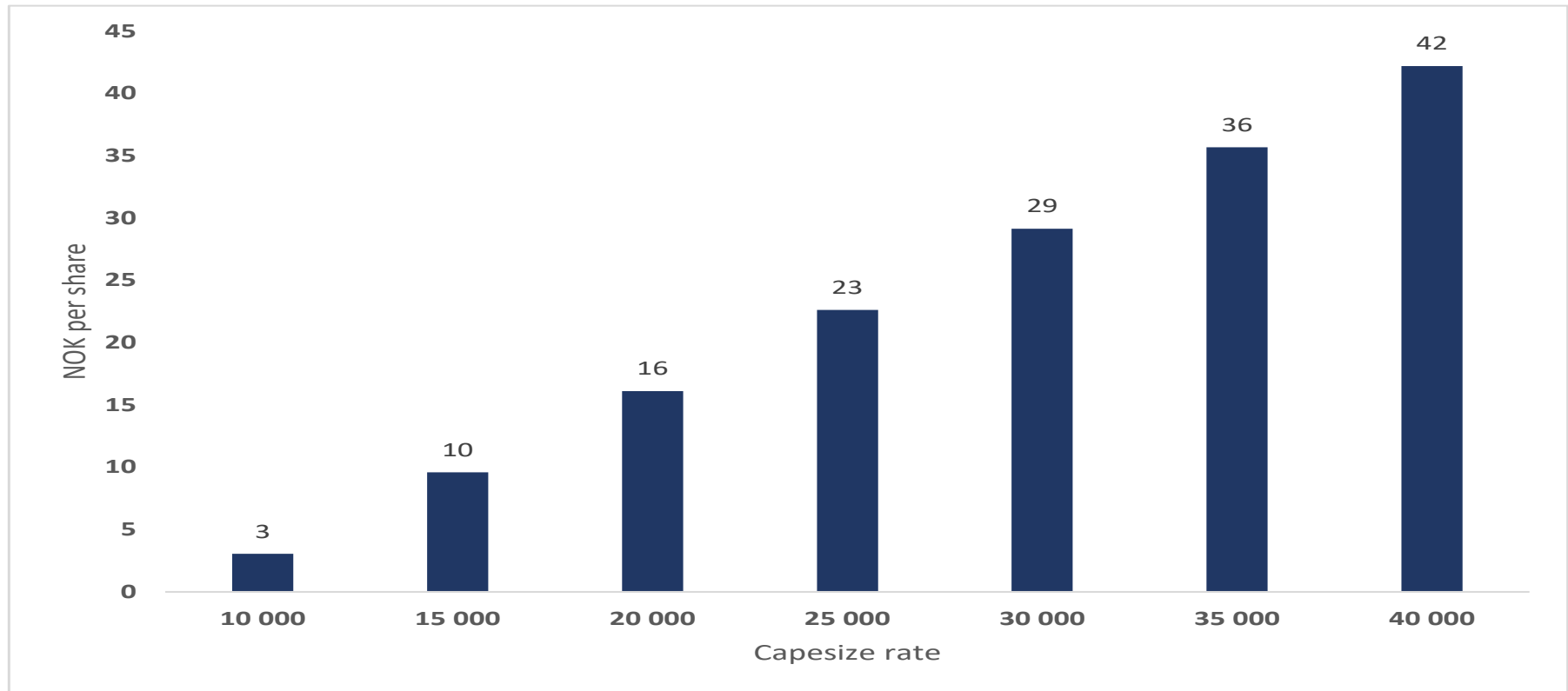


- Cash breakeven of US\$11,500 per day, requires Capesize rates of US\$7,500 per day

Source: Shipping Intelligence Network. Illustrative Capesize equivalent CBE calculated by the Company

# Our dividend potential is significant

## Illustrative annualized FCF per share

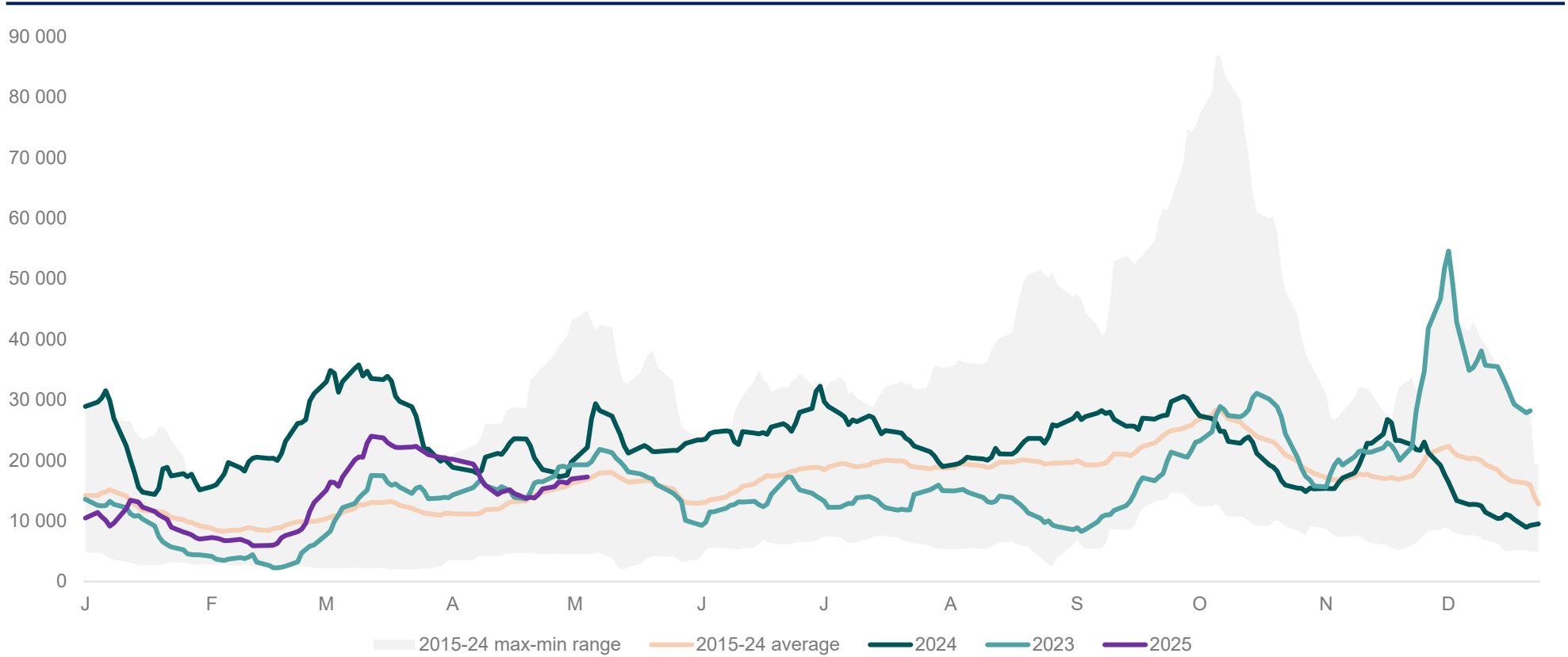


2025 FFA curve is US\$20,000 for a standard Capesize

1) Indicative calculation based on current operating budgets, vessel employment, FX rates and fuel prices. Actual results may deviate.

# Market review Q1 2025

**Baltic 5TC Index**

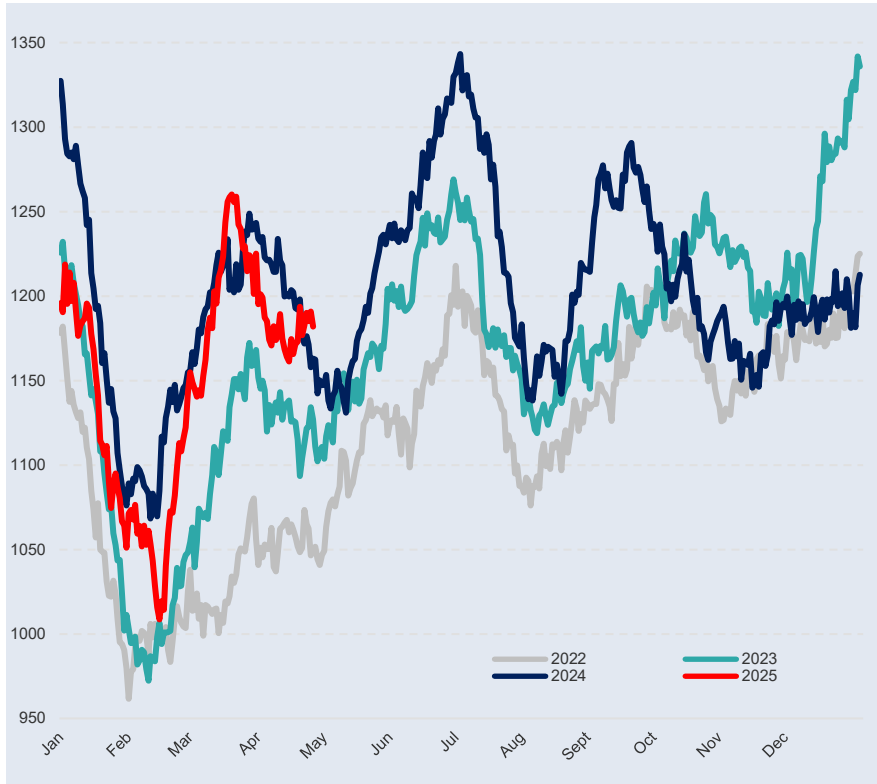


- Bauxite tonne-miles grew 43% year on year
- Brazilian iron ore tonne-miles grew 3% year on year
- Global coal tonne-miles down 30% in the same period

Source: Shipping Intelligence Network, Arrow



### Capesize Daily Billion Tonne-mile Development



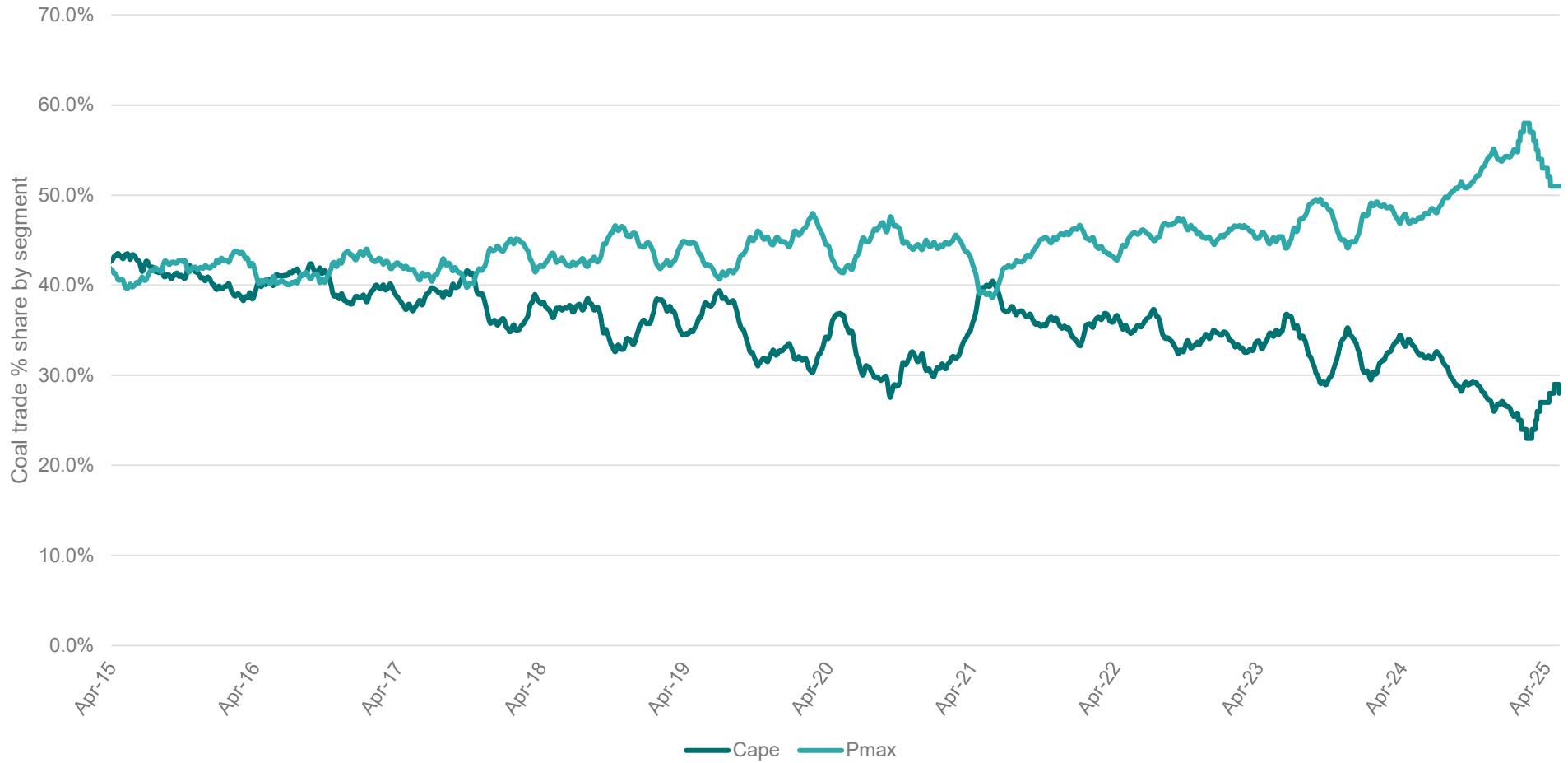
### Cape tonne-mile development year on year Q1

- Bauxite +43%
- Minor Cape bulk +69%
- Iron ore -2.8%
- Coal -30%
- Positive development vs Q4 2024
- Iron ore exports from Australia hit by weather disruptions (down 10% y-o-y)
- Iron ore exports from Brazil +3% y-o-y
- Q1 2024 exceptionally strong

Tonne-mile Growth	Q4 2024	Q1 2025	Q1 '25 vs 3 year average
Y/Y Capesize	-4.3%	-1.8%	+3.8%

# Coal market share by segment

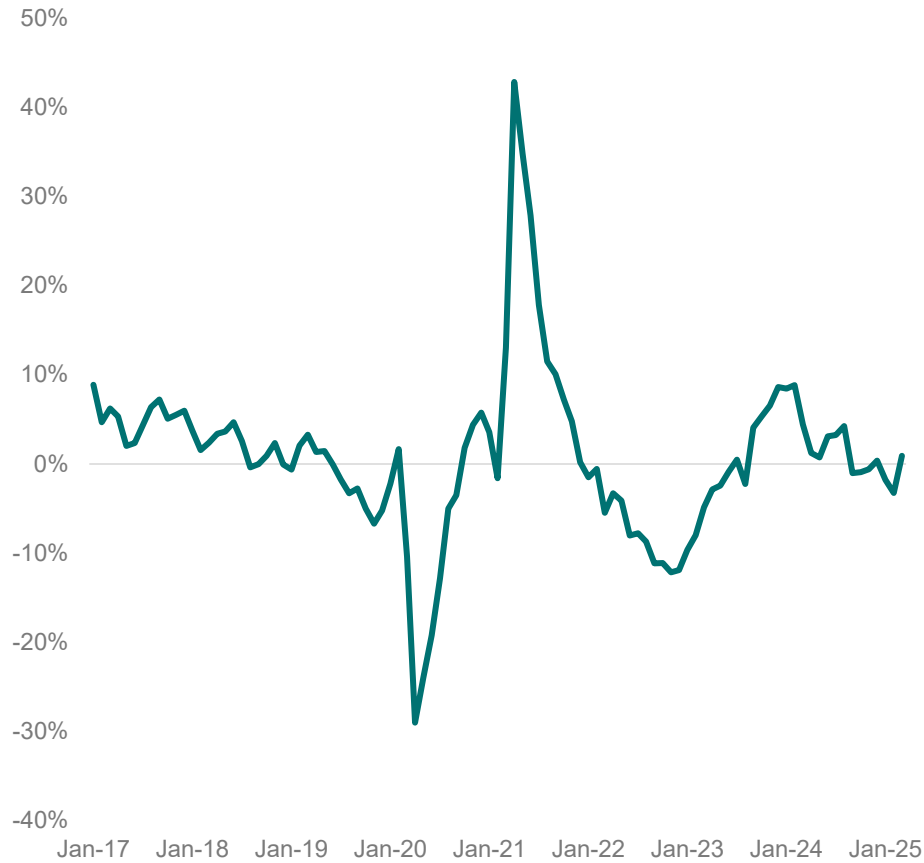
Coal moving back to Capesize and Newcastlemax



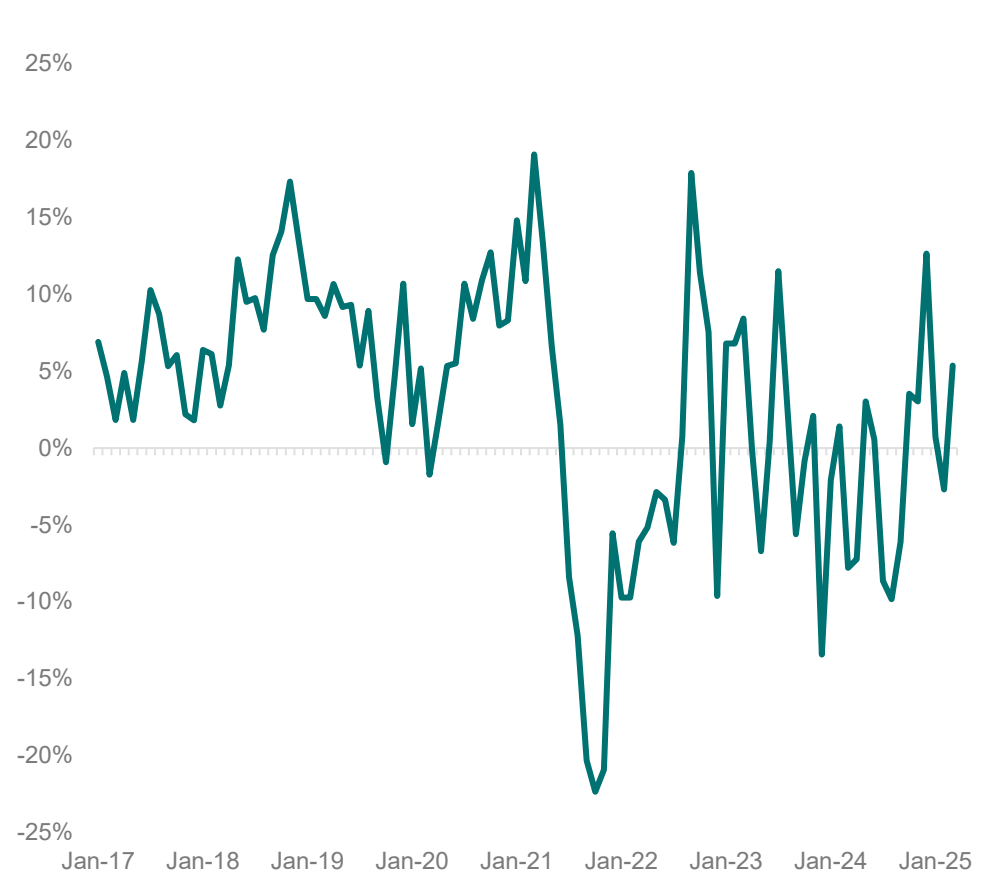
Source: Arrow

# Steel market

**World ex-China monthly steel output - YoY**

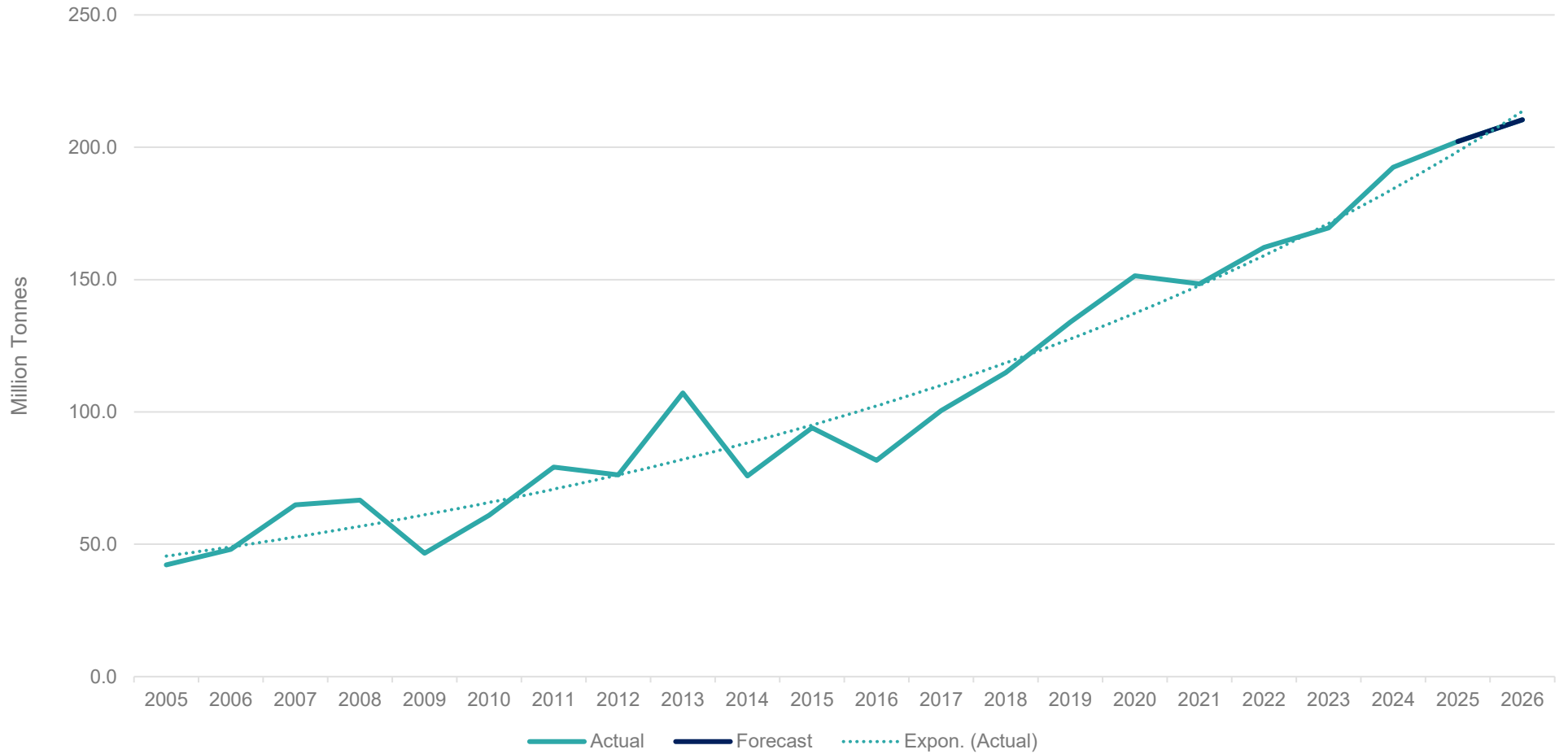


**China monthly steel output - YoY**



Source: Shipping Intelligence Network

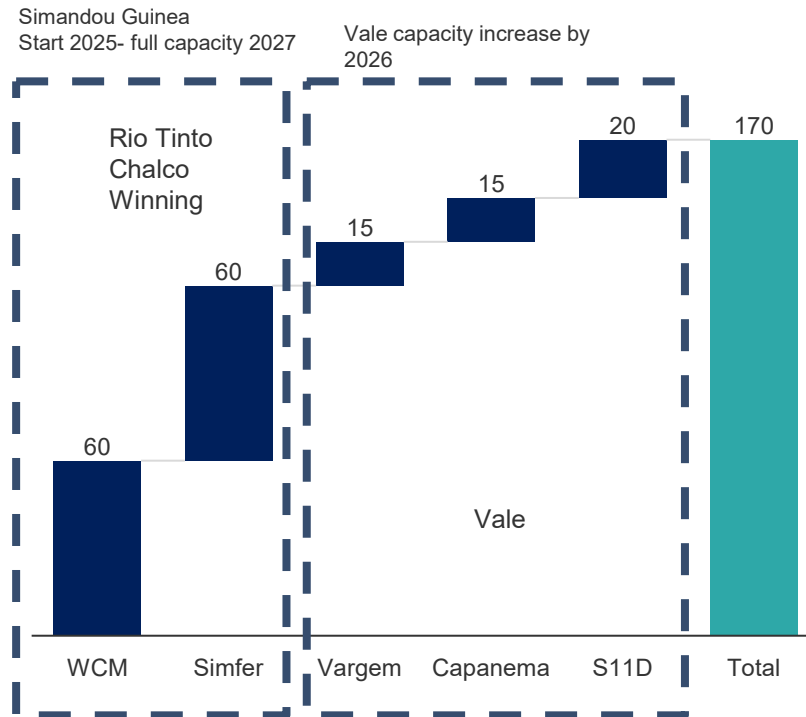
## World Seabourne Bauxite Trade increasingly important for Capesize



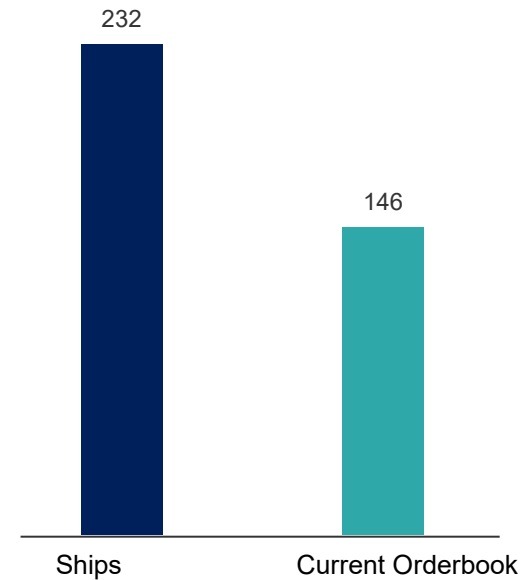
Source: Arrow Shipbroking

# Tonne-mile demand from iron ore to increase

## Atlantic volumes increasing



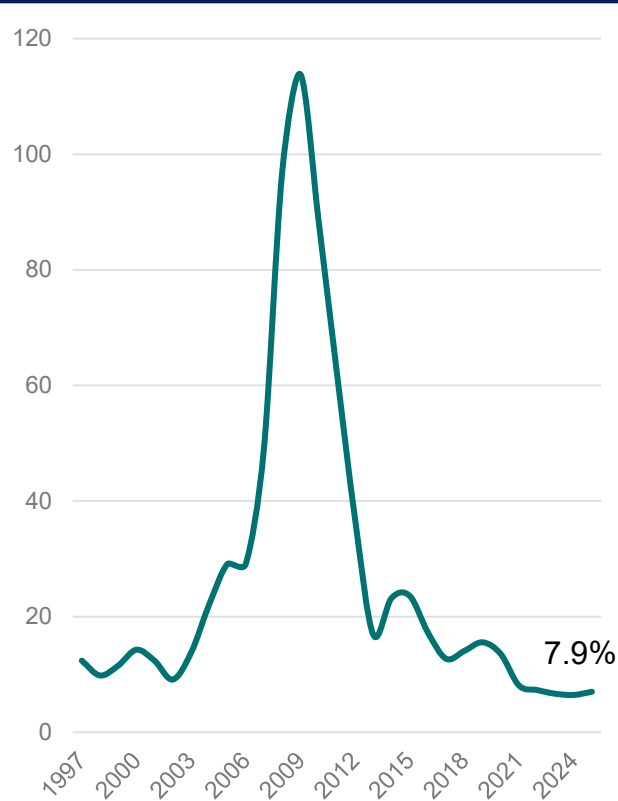
## Will require ~160% of the orderbook\*



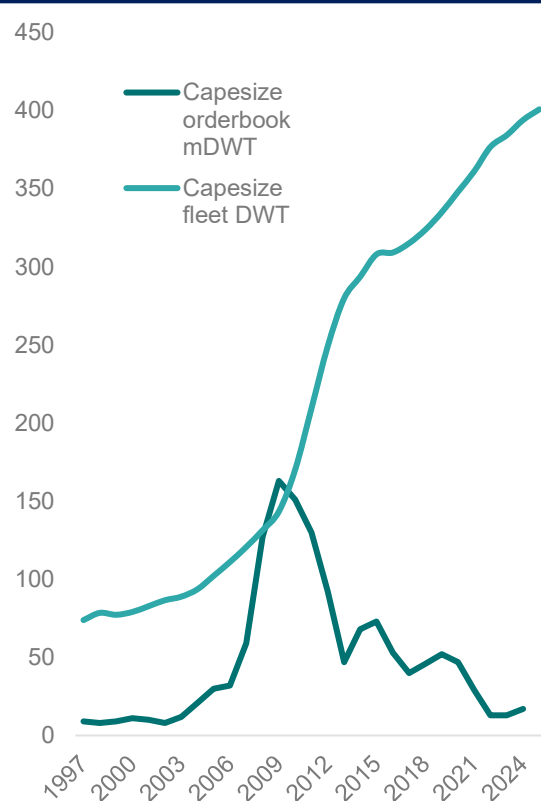
Sources: Rio Tinto, Vale, Clarksons. \*) Assumed 170MT per year carried on a 210 DWT Newcastlemax (Fully laden). Each ship able to do 3.65 RV's pr year

## Favorable supply dynamics continue

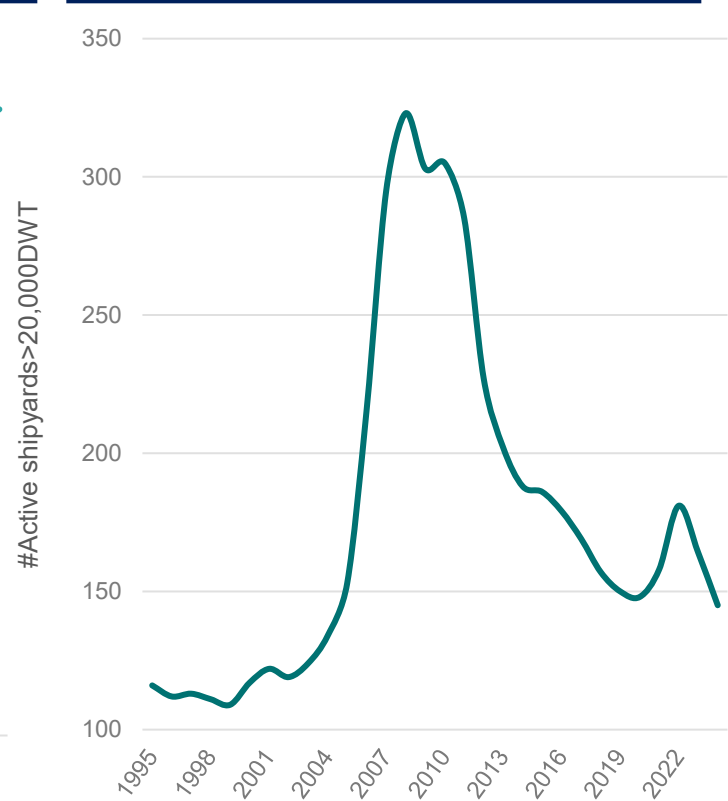
### % of Capesize fleet on order



### Nominal orderbook vs existing fleet



### Active shipyards down 50% from peak



Limited yard capacity before 2028 for Capesize / Newcastlemax  
 Pricing \$78-80 mill for a Newcastlemax with scrubber

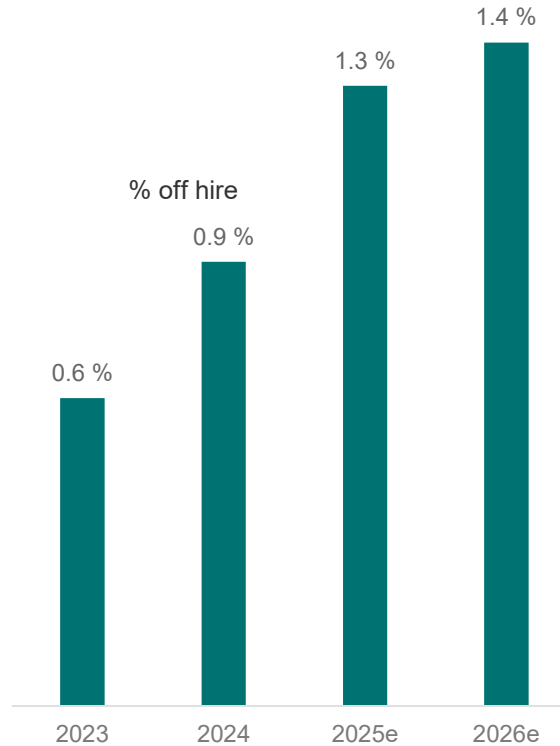
Source: Shipping Intelligence Network

# Mandatory dry docking to increase in 2025 and 2026

## Capesize average age



## Off-hire due to increase from docking schedule



## Supply constraints

- 2010 was a big delivery year - hence over 10% of the fleet will engage in 15 year SS in 2025 (23% of the Capesize fleet will need dry dock in total)
- With an aging fleet forced to drydock or be scrapped, this will likely be an additional positive factor for Capesize/Newcastlemax freight.
- The large number of dry docks in 2025 leads to yard congestion.
- 5 of 6 2020 Bulkera dry docks have been completed, last vessel to complete before entering 2H 2025.

Thank you

