

2020 BULKERS

BOARD OF
DIRECTORS'
REPORT

Q3 2025

Results for the Third Quarter of 2025

Oslo, Norway, November 12, 2025

2020 Bulkera Ltd. ("2020 Bulkera" or the "Company") today announced its unaudited financial and operating results for the three and nine months ended September 30, 2025.

Key events during the third quarter of 2025

- The Company reported net profit of US\$9.8 million and EBITDA of US\$14.2 million for the third quarter of 2025.
- The Company achieved average time charter equivalent earnings of approximately US\$35,100 per day, gross.
- The Company declared total dividends of US\$0.54 per share for the months of July, August and September 2025.
- The Company entered into hedging transactions through FFAs effectively securing an average fixed rate of approximately US\$33,700 per day, gross, for two vessels from August 1 to December 31, 2025.
- The Company signed agreements to sell the vessels Bulk Sandefjord, Bulk Santiago and Bulk Shenzhen for a total consideration of US\$209 million with agreed delivery in Q1 2026.

Subsequent Events

- 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.
- Achieved average time charter equivalent earnings for October 2025 of approximately US\$36,000, per day, gross.
- In November 2025, the Company declared a dividend of US\$0.19 per share for October 2025.

Management discussion and analysis

Consolidated Statements of Operations

Three months ended September 30, 2025

Operating revenues and other income were US\$19.3 million for the three months ended September 30, 2025 (US\$19.9 million for the three months ended September 30, 2024). The decrease compared to the three months ended September 30, 2024, is due to reduced time charter rates achieved. The Company achieved an average time charter equivalent rate, gross, of US\$35,100 for the three months ended September 30, 2025, compared to US\$36,600 for

the three months ended September 30, 2024. During the three months ended September 30, 2025, the Company charged approximately US\$0.5 million (US\$0.4 million during the three months ended September 30, 2024) for management services recognized as Other operating income. During the three months ended September 30, 2025, the Company recognized US\$0.2 million in loss on forward freight agreements as Other operating income.

Total operating expenses were US\$7.6 million for the three months ended September 30, 2025 (US\$7.4 million for the three months ended September 30, 2024).

Vessel operating expenses were US\$3.7 million and US\$3.9 million for the three months ended September 30, 2025 and 2024, respectively.

Voyage expenses and commission were US\$0.2 million for the three months ended September 30, 2025 (US\$0.3 million for the three months ended September 30, 2024).

General and administrative expenses were US\$1.2 million for the three months ended September 30, 2025 (US\$1.0 million for the three months ended September 30, 2024).

Depreciation and amortization were US\$2.5 million and US\$2.2 million for the three months ended September 30, 2025 and 2024, respectively. The increase compared to the three months ended September 30, 2024, is due to higher depreciation as a result of capitalized dry docking costs.

Total financial expenses, net, were US\$1.8 million for the three months ended September 30, 2025 (US\$0.7 million for the three months ended September 30, 2024). The increase compared to the three months ended September 30, 2024 is primarily due to a US\$1.2 million amortization of realized interest rate swap gain reducing interest expense during the three months ended September 30, 2024.

Nine months ended September 30, 2025

Operating revenues were US\$43.5 million for the nine months ended September 30, 2025 (US\$99.3 million for the nine months ended September 30, 2024). The Company achieved an average time charter equivalent rate, gross, of US\$28,400 for the nine months ended September 30, 2025, compared to US\$33,400 for the nine months ended September 30, 2024. During the nine months ended September 30, 2025, the Company charged US\$1.2 million (US\$1.1 million during the nine months ended September 30, 2024) for management services recognized as Other operating income in the Consolidated Statements of Operations. During the nine months ended September 30, 2025, the Company recognized US\$1.2 million in gain on forward freight agreements as Other operating income. During the nine months ended September 30, 2024, the Company recognized a gain of US\$40.9 million for the sale of Bulk Shanghai and Bulk Seoul.

Total operating expenses were US\$22.6 million for the nine months ended September 30, 2025 (US\$23.0 million for the nine months ended September 30, 2024).

Vessel operating expenses were US\$11.3 million and US\$12.1 million for the nine months ended September 30, 2025 and 2024, respectively. The decrease compared to the nine months ended September 30, 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\$1.0 million for the nine months ended September 30, 2025 (US\$0.7 million for the nine months ended September 30, 2024). The increase compared to the nine months ended September 30, 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\$3.1 million for the nine months ended September 30, 2025 (US\$3.0 million for the nine months ended September 30, 2024).

Depreciation and amortization were US\$7.2 million and US\$7.2 million for the nine months ended September 30, 2025 and 2024, respectively.

Total financial expenses, net, were US\$5.1 million for the nine months ended September 30, 2025 (US\$4.6 million for the nine months ended September 30, 2024). The increase compared to the nine months ended September 30, 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 nine months ended September 30, 2024.

Consolidated Balance Sheets

The Company had total assets of US\$263.0 million as of September 30, 2025, (December 31, 2024: US\$266.6 million). As the criteria for asset held for sale were fulfilled as of September 30, 2025, the Company have classified the net book value of the three vessels of US\$119.7 million and the luboil onboard of US\$0.5 million, in total US\$120.2 million, as held for sale in the consolidated balance sheets.

Total shareholders' equity was US\$148.0 million and US\$151.9 million as of September 30, 2025 and December 31, 2024, respectively.

Total liabilities as of September 30, 2025, were US\$115.0 million (December 31, 2024: US\$114.7 million).

Consolidated Statements of Cash Flows

Three months ended September 30, 2025

Net cash provided by operating activities was US\$12.2 million for the three months ended September 30, 2025 (US\$14.7 million for the three months ended September 30, 2024). The decrease compared to the three months ended September 30, 2024, is primarily due to reduced earnings.

Net cash used in investing activities was nil for the three months ended September 30, 2025 (US\$0.3 million provided by investing activities for the three months ended September 30,

2024). The Company received US\$0.3 million in proceeds from the sale of 40% of the shares in 2020 Bulkera Management AS.

Net cash used in financing activities was US\$11.6 million during the three months ended September 30, 2025 (US\$13.0 million used in financing activities during the three months ended September 30, 2024). The Company paid US\$11.6 million of dividends during the three months ended September 30, 2025. The Company paid US\$13.0 million of dividends during the three months ended September 30, 2024.

Nine months ended September 30, 2025

Net cash provided by operating activities was US\$19.0 million for the nine months ended September 30, 2025 (US\$36.0 million for the nine months ended September 30, 2024). The decrease compared to the nine months ended September 30, 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 received from investing activities was nil for the nine months ended September 30, 2025 (US\$126.1 million for the nine months ended September 30, 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 Bulkera Management AS.

Net cash used in financing activities was US\$19.9 million during the nine months ended September 30, 2025 (US\$171.6 million used in financing activities during the nine months ended September 30, 2024). The Company paid US\$19.9 million of dividends and cash distributions during the nine months ended September 30, 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\$74.8 million of dividends during the nine months ended September 30, 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.

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\$117 million upon completion of the transactions.

The Board of Directors of the Company will, subject to completion of the sales, determine the allocation of the net proceeds from the transactions.

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 65 consecutive months. Following the dividend for October, the Company will have returned approximately 163% of the paid-in equity to shareholders.

The Company has a solid funding situation with a cash position of approximately US\$16 million as of November 10, 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 November 10, 2025, around US\$96 million of net debt, corresponding to approximately US\$16 million per vessel.

Commercial update

In the third quarter of 2025, the Company achieved average time charter equivalent earnings of approximately US\$35,100 per day, gross, on the Company's vessels trading on index linked time charter including average daily scrubber benefits of approximately US\$1,500 per day and realized loss on forward freight contracts of US\$500 per day.

The Baltic 5TC Capesize Index averaged US\$24,684 per day in Q3 2025.

The Company achieved average time charter equivalent earnings for October 2025 of approximately US\$36,000, per day, gross. The Baltic 5TC Capesize Index has averaged US\$24,444 per day in the same period.

Chartering update

2020 Bulkera has commercially outperformed the Baltic 5TC index for 71 out of 75 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.

In conjunction with the respective sales of the four vessels all existing charters have been amended to terminate upon delivery of the vessels to the new owners.

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, FFA fixed 33,800 Aug 1 – Dec 31, 2025	Q1 26
Bulk Santiago	Sep-19	Koch	Index linked + premium + scrubber benefit, FFA fixed 33,600 Aug 1 – Dec 31, 2025	Q1 26
Bulk Shenzhen	Jan-20	Koch	Index linked + premium + scrubber benefit	Q1 26
Bulk Sydney	Jan-20	Koch	Index linked + premium + scrubber benefit	Dec 26 – Dec 27
Bulk Sao Paulo	Jun-20	Costamare	Index linked + premium + scrubber benefit	Q1 26
Bulk Santos	Jun-20	Costamare	Index linked + premium + scrubber benefit	Apr 26 – Jun 26

Market commentary

The Baltic 5TC Capesize index as of November 10, 2025 stands at US\$27,063 having averaged US\$19,636 year to date, a decrease from US\$23,454 during the same period in 2024.

Following a weak overall Capesize demand (measured in ton miles) in the first quarter of 2025, mostly relating to coal, with a decrease of 30% in Q1 2025, we have seen a more stable and healthy market through Q2 and Q3 2025.

China continues to import iron ore at a year-on-year increased volume, especially from long haul trades. As Brazil experiences increased competition on tonnage from West Africa bauxite exports, rates are stabilizing at a higher level than seen in previous years. In addition, we have seen more Brazil iron ore exports to India providing more alternatives to China.

Following the existing orders of Newcastlemax vessels, available newbuilding berths with delivery before the first half of 2029 are expected to be limited. Current newbuilding cost for a Newcastlemax in China is believed to be approximately \$75 million.

We continue to see potential upside to the future development in the Capesize market from current levels in the event of continued strong exports of iron ore and bauxite from Brazil and West Africa. The Simandou project in Guinea is reported to be advancing at a good pace, with the first shipment being expected in November 2025 with an expected 24-month ramp-up to 60 million tons per annum for phase 1, and an additional 60 million tons per annum for phase 2. In addition, Vale has indicated that it is targeting a 50 million tons per annum increase in capacity by 2026 from Vargem Grande, Capanema and the S11D mine.

Key downside risks to the Capesize market include a potential slowdown in the Chinese economy and geopolitical tensions. Although we are not directly impacted by the tariffs and tolls recently announced by the U.S. administration, we are closely monitoring the Panamax and Supramax segments, as trends in the market for smaller dry bulk vessels have historically had an impact on the market for Capesize and Newcastlemax vessels.

Capesize fleet development

Growth in vessel supply for large bulk carriers is still anticipated to be moderate in the coming years with a current Capesize fleet at 405 million dwt as of October 15, 2025, compared to 400 million dwt in October 2024 (1% increase).

The current order book for Capesize dry bulk vessels currently stands at 9.3% of the existing fleet, up from 8.3% in 2024. In the third quarter of 2025, 2.5 million dwt was ordered compared to 2.2 million dwt in the third quarter of 2024.

7.8 million dwt has been ordered so far in 2025, compared to 14.3 million dwt during the same period in 2024. 1.1 million dwt has been scrapped so far in 2025, compared to 0.5 million dwt during the same period in 2024 (50% increase).

Outlook

2020 Bulk carriers have 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\$37,000 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 Q3 2025 results

2020 Bulkera Ltd. will release its financial results for the third quarter of 2025 on Wednesday, November 12, 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/20251112_6/

or you can click the "Webcast" link on [www. 2020bulkera.com/investor-relations/financial-information-reports/](http://www.2020bulkera.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 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 Bulkiers Ltd.

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

November 12, 2025

Lori Wheeler Naess

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Viggo Bang-Hansen

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Chairperson

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