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2020 Bulkers Ltd.

Q3 2025 Results presentation

November 12, 2025

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Highlights

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Q3 2025 Highlights:

- 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:

- 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.

Key Financials Q3 2025

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Income Statement

USD million, except per share data	Q3 2025
Operating Revenues and other income	**19.3**
Vessel operating expenses	(3.7)
Voyage expenses and commission	(0.2)
General and administrative expenses	(1.2)
Depreciation and amortization	(2.5)
Total operating expenses	(7.6)
Operating Profit	**11.7**
Interest expense	(1.9)
Other financial income (expense)	0.1
Total financial expense, net	**(1.8)**
Net income before income taxes	**9.9**
Tax expense	**(0.1)**
Net profit	**9.8**
Earnings per share (USD/share)	0.43

Comments

- Net profit of US$9.8 million
- Operating profit of US$11.7 million
- EBITDA of US$14.2 million
- Earnings per share of US$0.43
- Operating revenues and other income of US$19.3 million. Average time charter equivalent earnings of approx. US$35,100 per day, gross.
- Vessel operating expenses of US$3.7 million. Average operating expenses of approx. US$6,600 per day per vessel
- G&A was US$1.2 million. 2020 Bulkers recognized US$0.5 million in management fees for Q3 included in Operating revenues.
- Interest expense of US$1.9 million.

Key Financials Q3 2025

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Balance Sheet Summary

USD million	September 30, 2025
Total assets	**263.0**
Equity	**148.0**
Cash and cash equivalents	**15.2**
Interest bearing debt	**112.5**

Comments

- Shareholders' equity of US$148.0 million
- Interest bearing debt of US$112.5 million. No amortization until maturity in April 2029.
- Cash flow from operations was US$12.2 million in Q3 2025
- Dividends in total of US$0.54 per share declared for the months of July, August and September 2025.
- Solid liquidity position with US$15.2 million of cash.

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Fleet of 6 Scrubber-fitted Newcastlemax average age ~5 years

Market cap ~$316 mln
Net debt $96 mln

Net profit positive every quarter since first vessel was delivered in August 2019

Ships fixed on index-linked TCs
38% premium to a standard Capesize + scrubber benefit
Option to convert to fixed rates

Attractive cash breakeven of US$ ~11,500/ship/day

65 consecutive monthly distributions ~163% of paid in capital returned to shareholders since first vessel was delivered

Attractive supply demand prospects with limited orderbook and increasing tonne mile development

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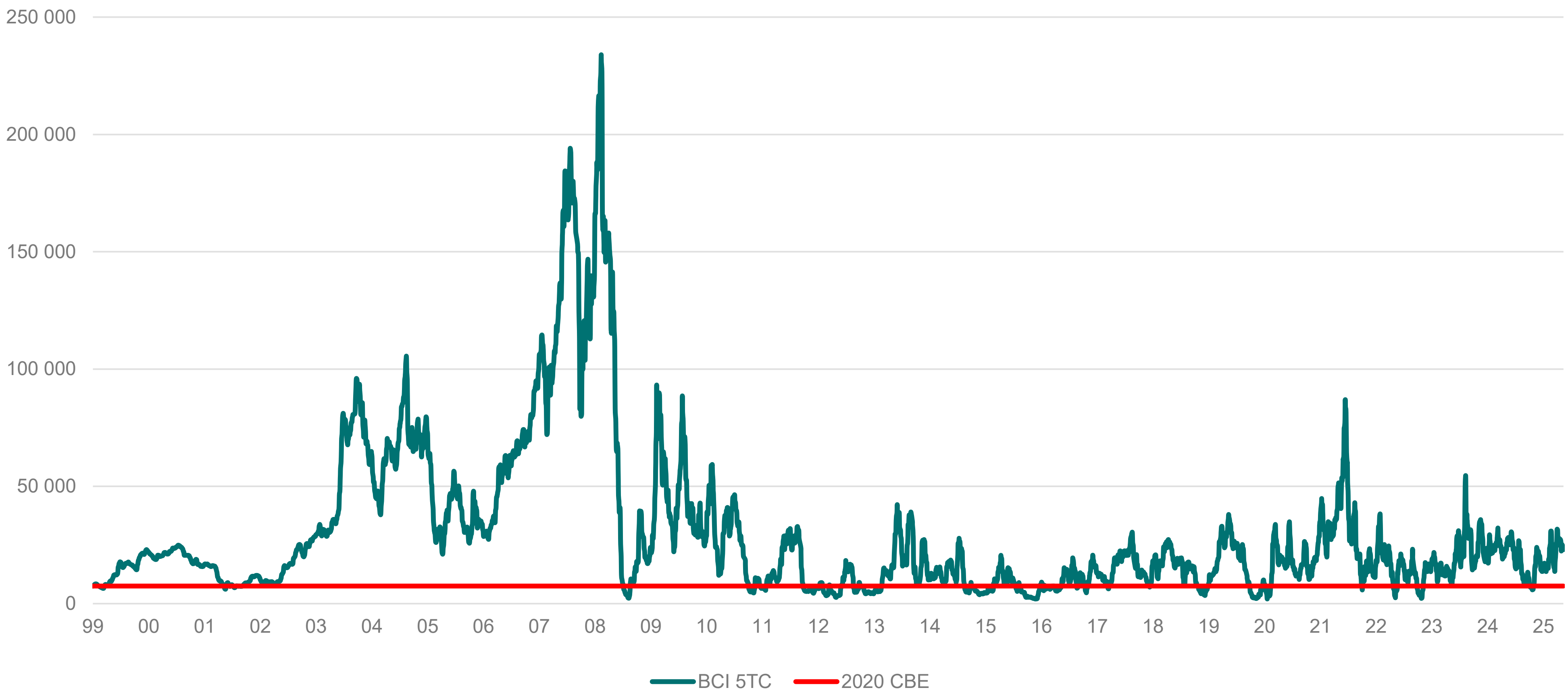
All data and assumptions as of 10 Nov 2025.

Robust cash breakeven

BCI 5TC vs. 2020 CBE

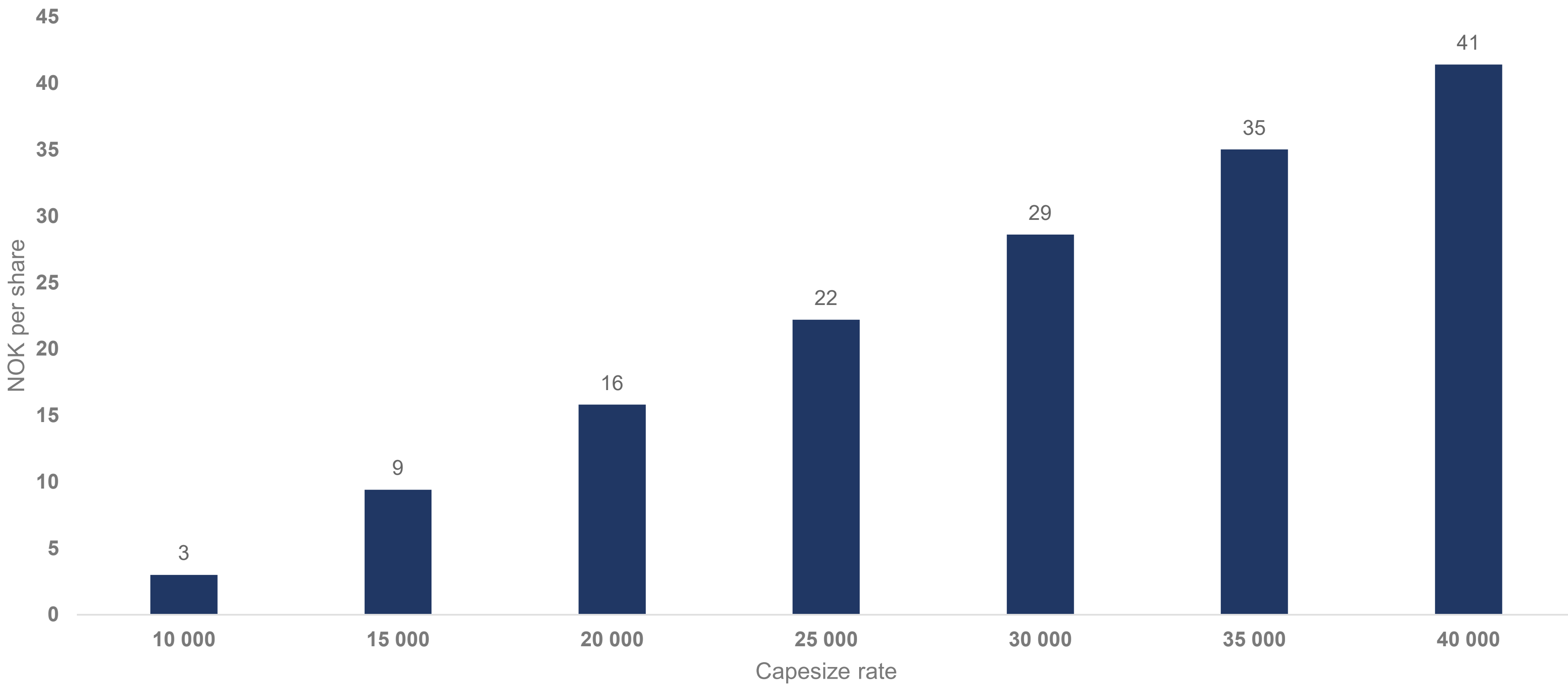


- Cash breakeven of US$11,500 per day, requires Capesize rates of US$7,500 per day

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$25,500 for a standard Capesize

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

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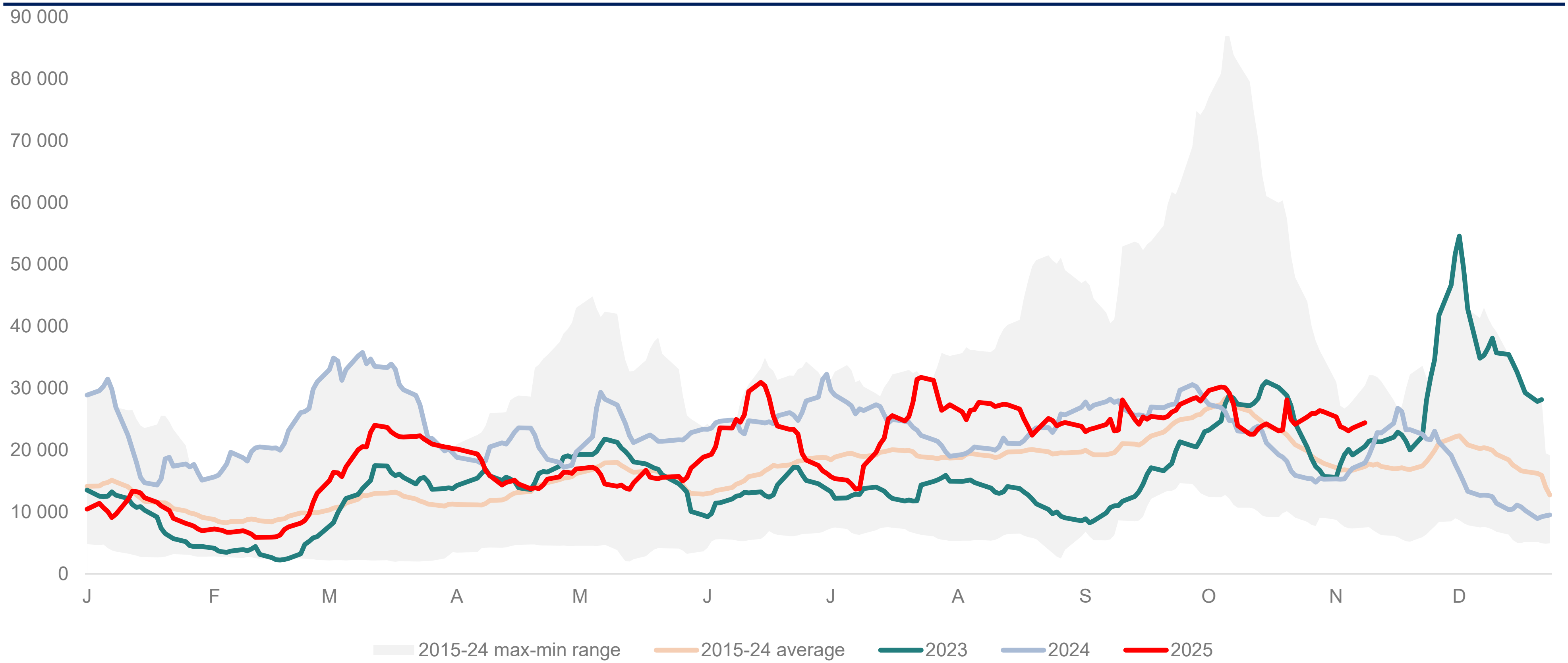
Baltic 5TC Index



- Bauxite tonne-miles grew 15% year on year in q3
- Iron ore tonne-miles grew 3% year on year in q3

Source: Shipping Intelligence Network, Arrow

Capesize tonne-miles Q3 2025

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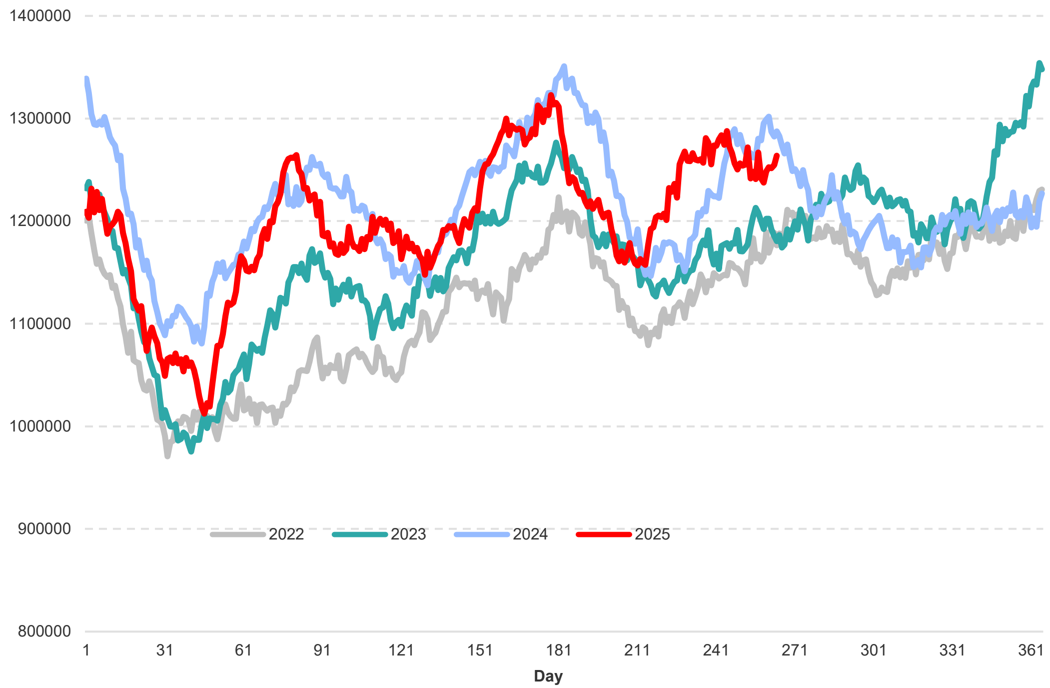
Capesize Daily Billion Tonne-mile Development



Tonne-mile Growth	Q1 2025	Q2 2025	Q3 2025
Y/Y Capesize	-3.0%	-1.2%	+2%

Cape tonne-mile development year on year Q3

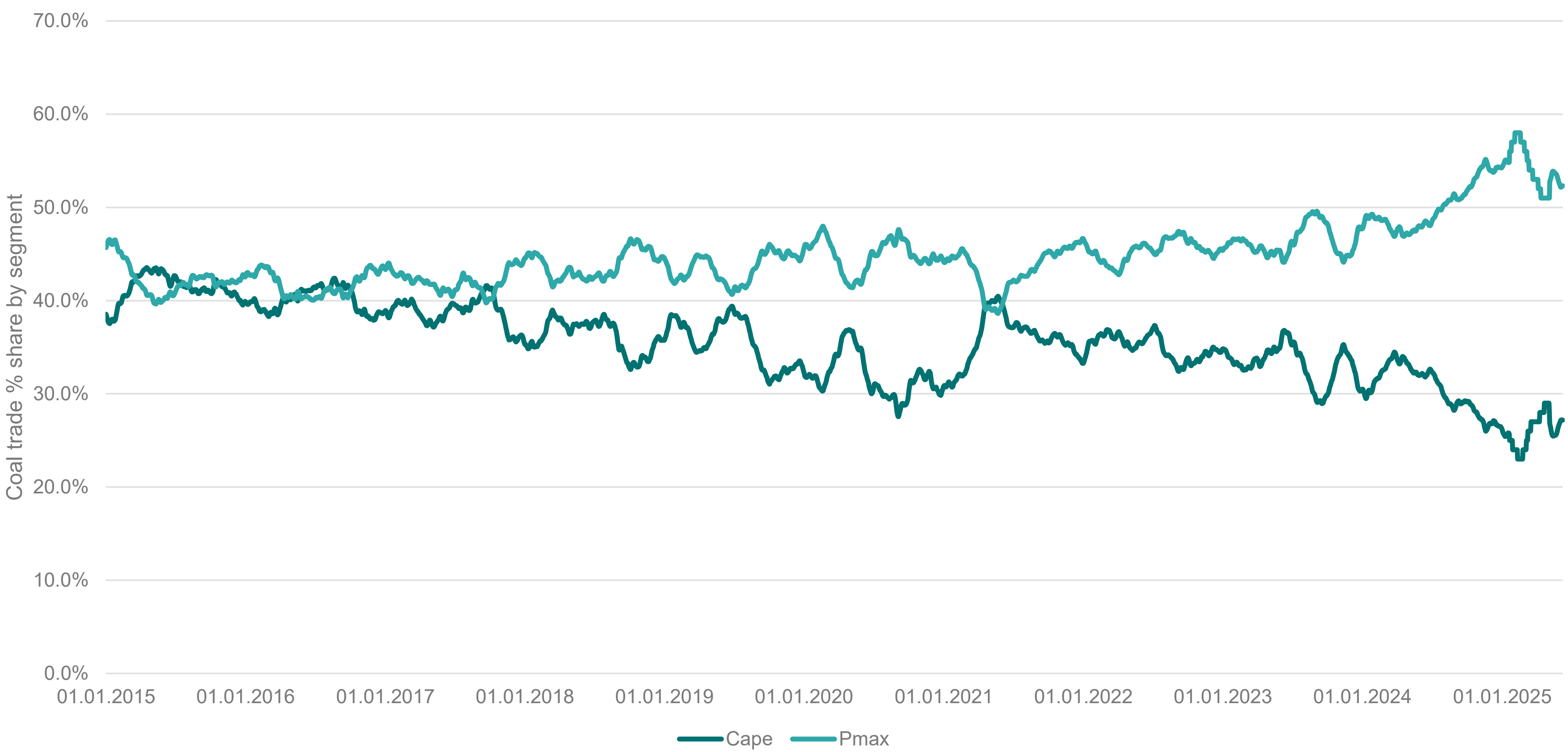
- Bauxite +15%
- Iron ore +3%
- Coal -15%

- Iron ore exports from Brazil +4% y-o-y
- Iron ore exports from Australia +2% y-o-y
- Bauxite exports YTD +28% y-o-y

Source: Arrow

Coal market share by segment

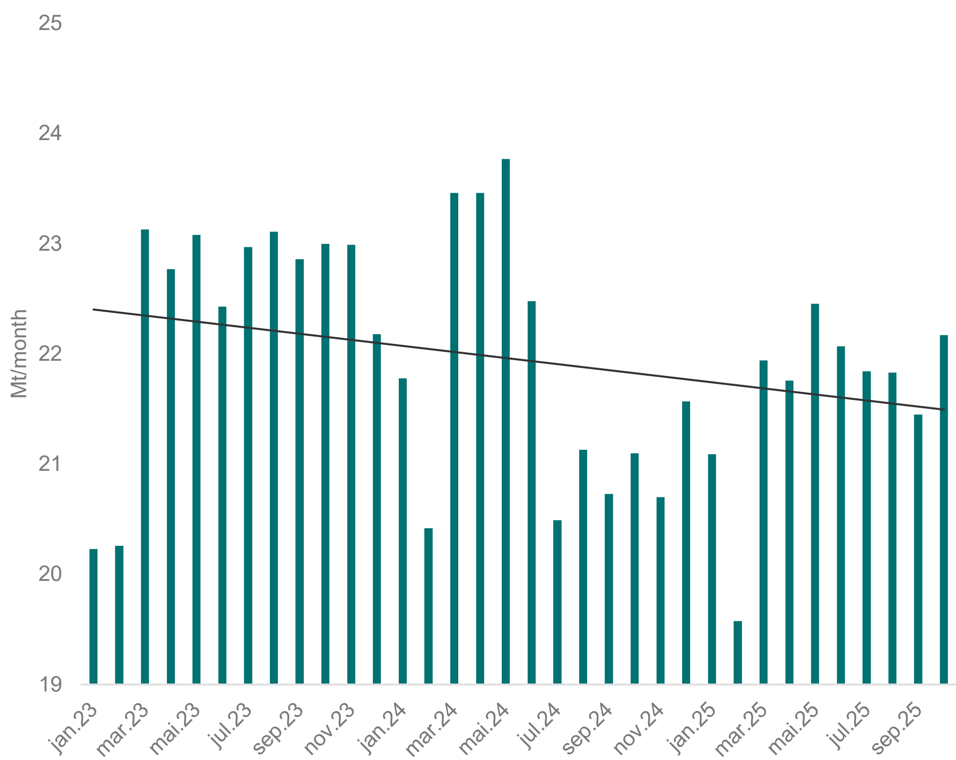
Coal moving back to Capesize and Newcastlemax



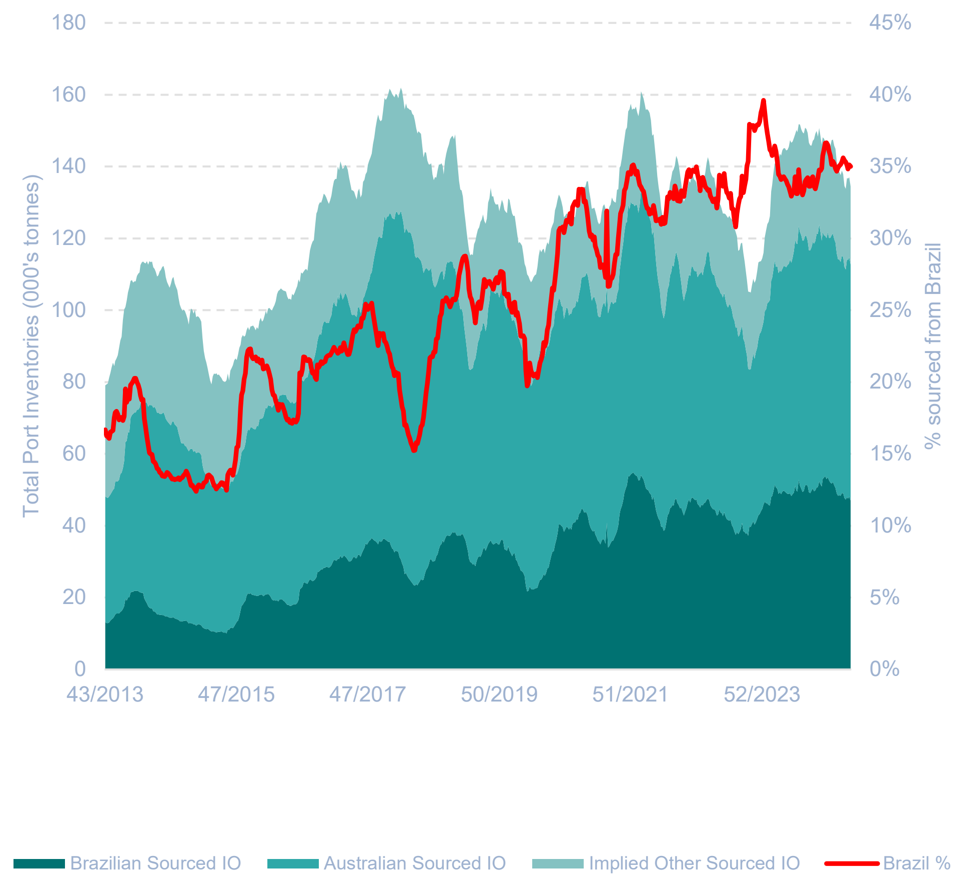
Source: Arrow

Iron ore demand – Long term

China Domestic Iron Ore Production (~62% fe)



China Imported Inventories – Brazil share and tonne miles rising



China Domestic IO production down 3% y/y in 2024

China Domestic IO production down 1% y/y in 2025 YTD

Source: Fearnleys, MySteel, Bloomberg, WoodMac

Tonne-mile demand from iron ore to increase

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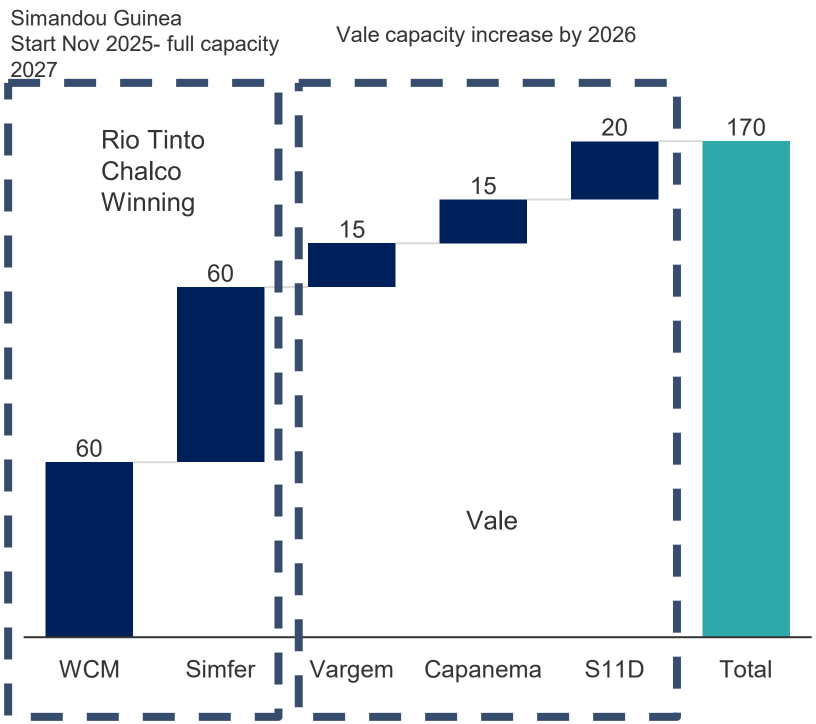
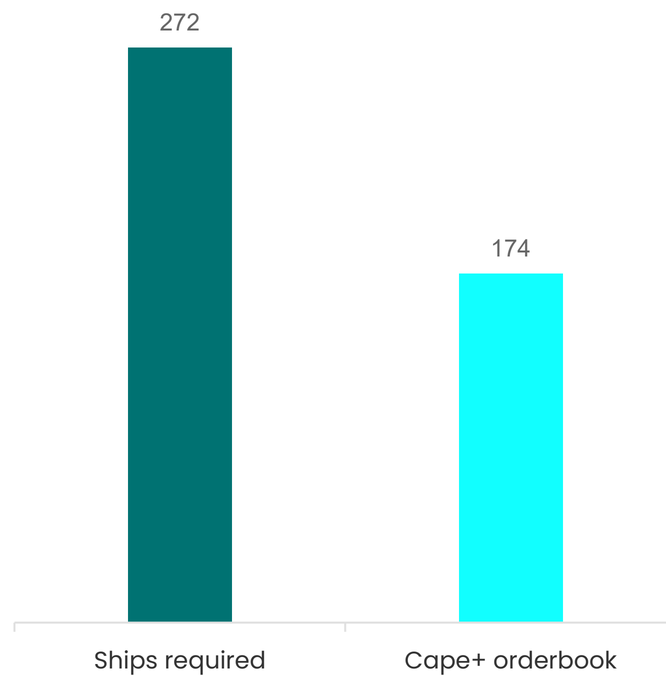
Atlantic volumes increasing



Volumes representing # ships* > orderbook

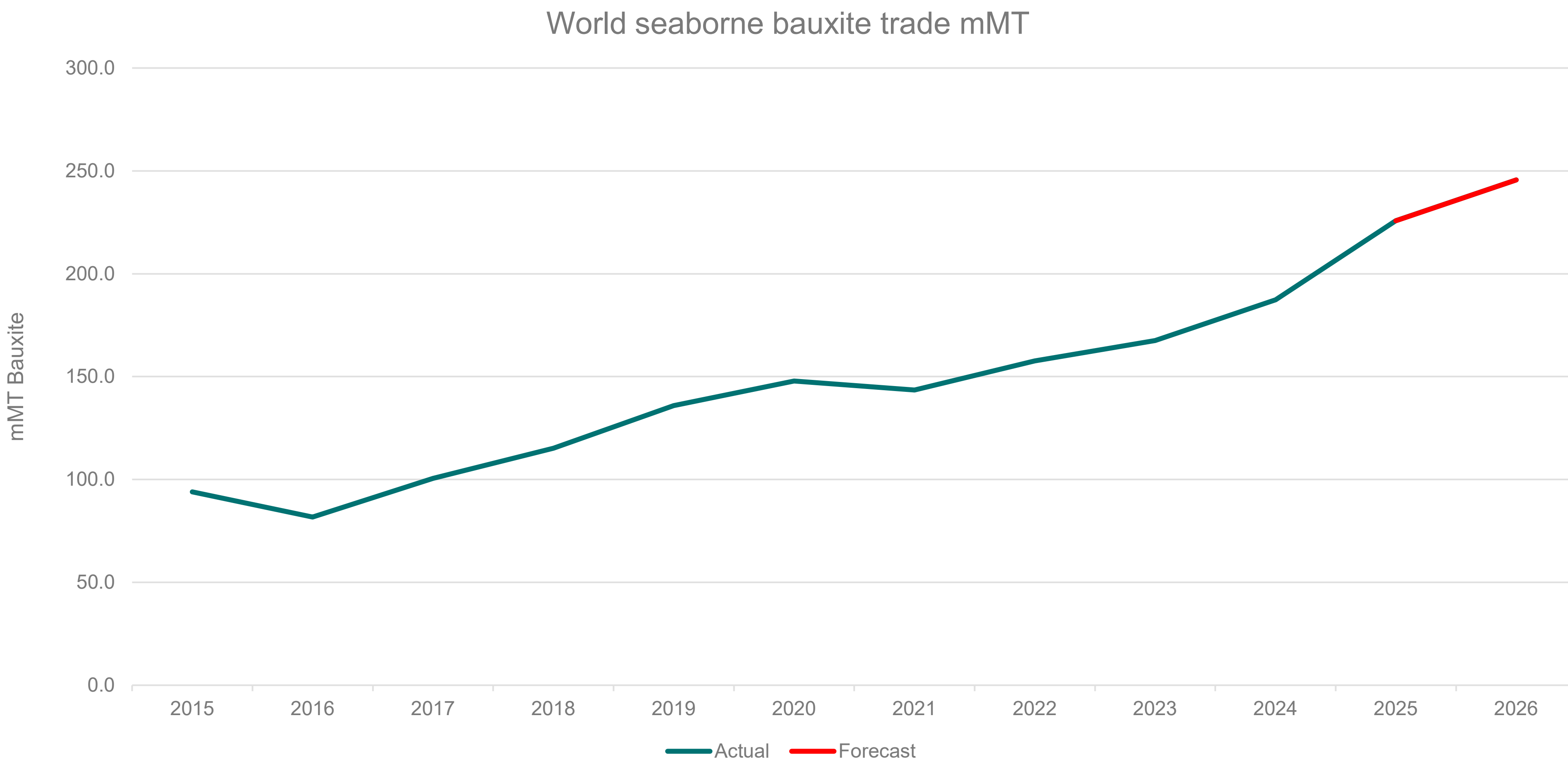


First shipment of iron ore from Simandou scheduled for November 2025

Sources: Rio Tinto, Vale, Clarksons. *) Assumed 170MT per year carried on a 180 DWT Cape (Fully laden). Each ship able to do 3.65 RV's pr year

Bauxite

World Seaborne Bauxite Trade forecast



Source: Clarksons

Favorable supply dynamics continue

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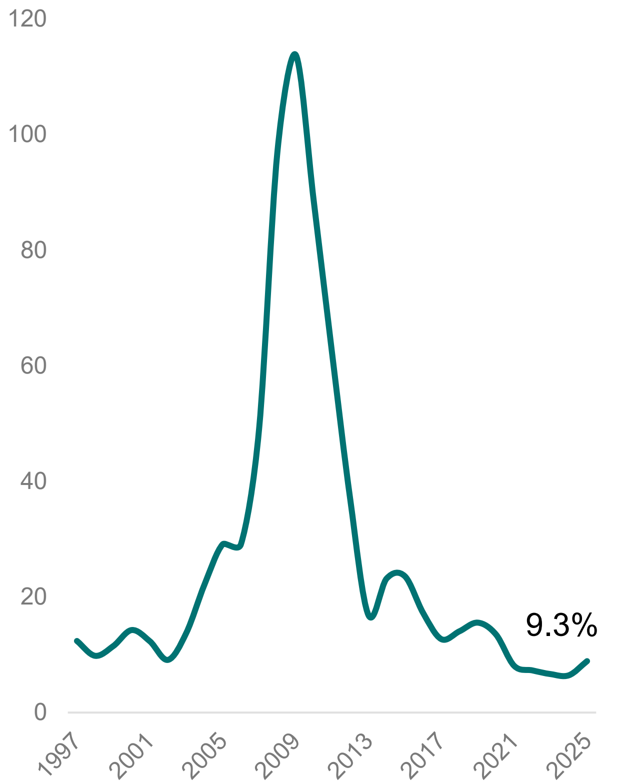
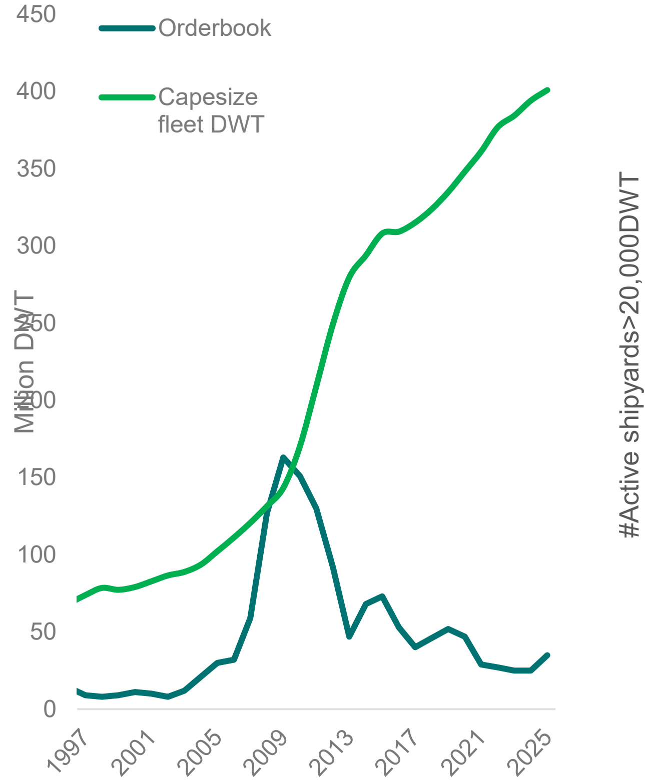
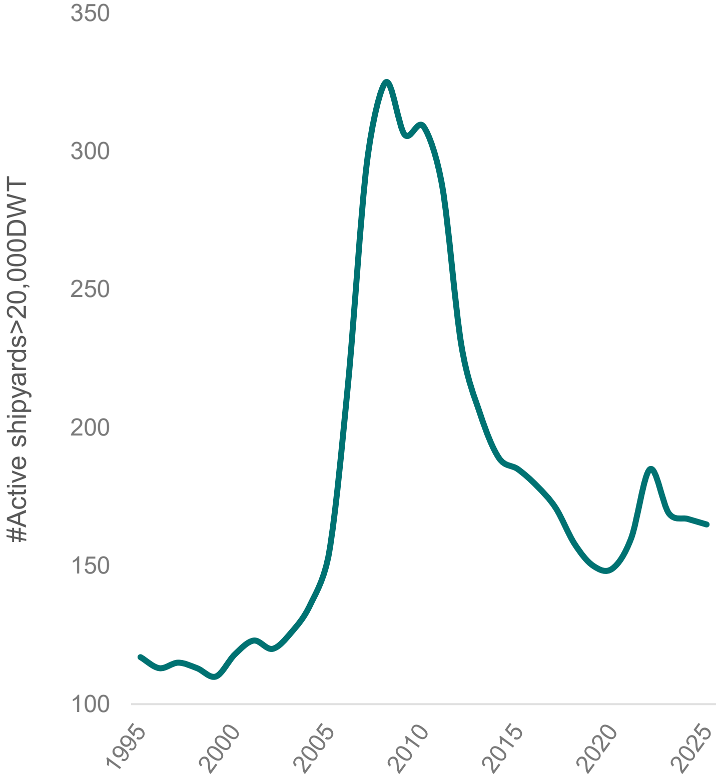
% of Capesize fleet on order



Nominal orderbook vs existing fleet



Active shipyards down 60% from peak



Limited yard capacity before 2028 for Capesize / Newcastlemax
Pricing about $75 mill for a Newcastlemax with scrubber

Source: Shipping Intelligence Network as of Nov 2025


Thank you
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