

2020 BULKERS

BOARD OF
DIRECTORS'
REPORT

Q1 2026

Results for the First Quarter of 2026

Oslo, Norway, May 13, 2026

2020 Bulkera Ltd. ("2020 Bulkera" or the "Company") today announced its unaudited financial and operating results for the three months ended March 31, 2026.

Key events during the first quarter of 2026

- The Company reported net profit of US\$154.1 million and EBITDA of US\$157.3 million for the first quarter of 2026.
- The Company achieved average time charter equivalent earnings of approximately US\$26,700 per day, gross.
- The Company declared total dividends of US\$14.05 per share for the months of January, February and March 2026.
- Bulk Santiago, Bulk Shenzhen, Bulk Sydney, Bulk Santos and Bulk Sao Paulo were delivered to the new owners in March 2026.

Subsequent Events

- Bulk Sandefjord was delivered to the new owner in April 2026.
- In April 2026, the Company repurchased a total of 2,791,163 shares for NOK 129.5 per share.

Management discussion and analysis

Consolidated Statements of Operations

Three months ended March 31, 2026

Operating revenues and other income were US\$161.8 million for the three months ended March 31, 2026 (US\$9.5 million for the three months ended March 31, 2025). The increase compared to the three months ended March 31, 2025, is due to increased time charter rates and a gain of US\$149.2 million on sale of vessels. The Company achieved an average time charter equivalent rate, gross, of US\$26,700 for the three months ended March 31, 2026, compared to US\$19,000 for the three months ended March 31, 2025. During the three months ended March 31, 2026, the Company charged approximately US\$0.7 million (US\$0.7 million during the three months ended March 31, 2025) for management services recognized as Other operating income.

Total operating expenses were US\$4.5 million for the three months ended March 31, 2026 (US\$7.5 million for the three months ended March 31, 2025).

Vessel operating expenses were US\$3.0 million and US\$3.8 million for the three months ended March 31, 2026 and 2025, respectively.

Voyage expenses and commission were US\$0.2 million for the three months ended March 31, 2026 (US\$0.5 million for the three months ended March 31, 2025). The decrease compared to the three months ended March 31, 2025, is primarily due to long sailing distances from discharge ports to yard in China in connection with drydocking during the three months ended March 31, 2025.

General and administrative expenses were US\$1.3 million for the three months ended March 31, 2026 (US\$0.9 million for the three months ended March 31, 2025). The increase compared to the three months ended March 31, 2025 is primarily due to social security expense on share option exercises relating to Himalaya Shipping (same amount charged as management fee).

Depreciation and amortization were nil and US\$2.3 million for the three months ended March 31, 2026 and 2025, respectively. The decrease compared to the three months ended March 31, 2025, is due to vessels being classified as held for sale resulting in cessation of depreciation.

Total financial expenses, net, were US\$2.9 million for the three months ended March 31, 2026 (US\$1.8 million for the three months ended March 31, 2025). The increase compared to the three months ended March 31, 2025 is primarily due to write off of deferred loan costs.

Consolidated Balance Sheets

The Company had total assets of US\$316.5 million as of March 31, 2026, (December 31, 2025: US\$270.2 million). As the criteria for asset held for sale were fulfilled as of March 31, 2026, the Company has classified the net book value of Bulk Sandefjord of US\$39.3 million and the luboil onboard of US\$0.2 million, in total US\$39.5 million, and current assets of US\$1.3 million in 2020 Bulkers Management AS as held for sale in the consolidated balance sheets.

Total shareholders' equity was US\$292.0 million and US\$148.4 million as of March 31, 2026 and December 31, 2025, respectively.

Total liabilities as of March 31, 2026, were US\$24.5 million (December 31, 2025: US\$121.8 million). The reduction is due primarily to repayments of the loan facility in connection with the sale of vessels.

Consolidated Statements of Cash Flows

Three months ended March 31, 2026

Net cash provided by operating activities was US\$4.7 million for the three months ended March 31, 2026 (US\$3.0 million for the three months ended March 31, 2025). The increase compared to the three months ended March 31, 2025, is primarily due to improved earnings.

Net cash provided by investing activities was US\$357.2 million for the three months ended March 31, 2026 (nil for the three months ended March 31, 2025) and consist of net proceeds from sale of vessels.

Net cash used in financing activities was US\$109.8 million during the three months ended March 31, 2026 (US\$2.1 million used in financing activities during the three months ended March 31, 2025). The Company repaid US\$94.6 million of the loan facility, paid US\$15.8 million of dividends and received US\$0.6 million in proceeds from share issuance during the three months ended March 31, 2026. The Company paid US\$2.1 million of dividends and cash distributions during the three months ended March 31, 2025.

Commercial update

In the first quarter of 2026, the Company achieved average time charter equivalent earnings of approximately US\$26,700 per day, gross. The Company's vessels trading on index-linked time charter earned approximately US\$32,000 per day, gross, including average daily scrubber benefits of approximately US\$1,100 per day. The Company's vessels trading on fixed time charter earned approximately US\$19,800 per day, gross, including scrubber benefits.

The Baltic 5TC Capesize Index averaged US\$22,893 per day in Q1 2026.

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. The agreement was effective April 1, 2026.

Sale of vessels

The Company have completed the vessel sales and have now sold all its vessels. Following the distribution of cash by way of a special dividend and share repurchases, the Company has retained approximately US\$4 million of cash on the balance sheet to enable the Company to capitalize on its platform, listing and management and pursue potential strategic or other relevant value-creating opportunities.

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 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".

May 13, 2026

Lori Wheeler Naess

Director

Viggo Bang-Hansen

Director

Magnus Halvorsen

Chairperson

OFFICES

OSLO OFFICE

2020 Bulkers Management AS
Tjuvholmen allé 3,
9th floor,
0252 Oslo,
Norway

+47 22 83 30 00

BERMUDA OFFICE

2020 Bulkers Ltd.
S.E. Pearman Bldg., 2nd floor,
9 Par-la-Ville Road
Hamilton HM 11,
Bermuda

+1 441 542 9329

2020bulkerc@2020bulkerc.com