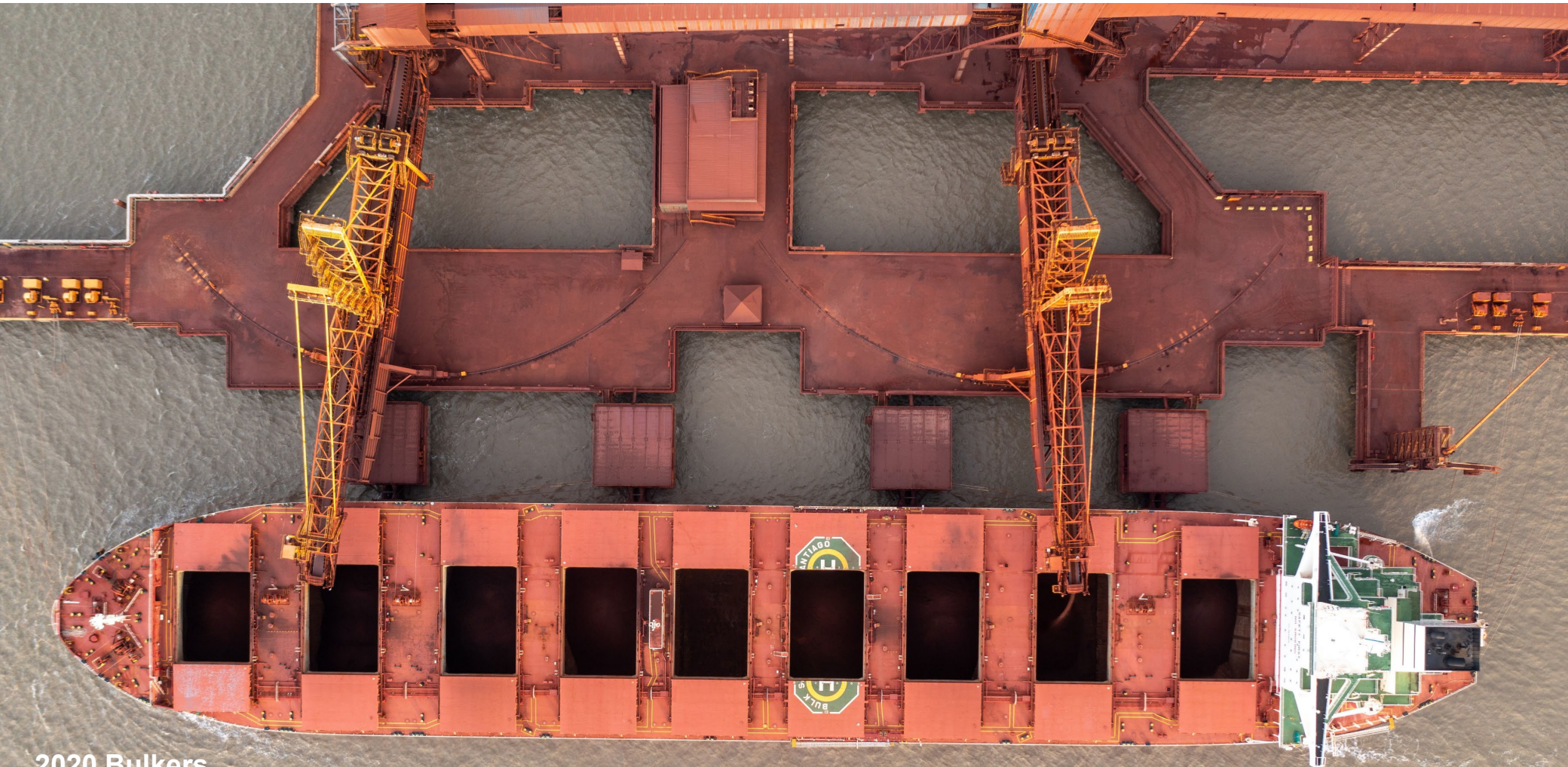


2020 BULKERS



2020 Bulkera
Q4 2024 Results presentation
February 12, 2025

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Highlights

Q4 2024 Highlights:

- Net profit of US\$5.1 million, EPS of US\$0.23
- Achieved time charter equivalent earnings of approximately US\$27,100 per day, gross
- Declared total dividends of US\$0.34 per share for the months of October – December 2024

Subsequent events:

- Achieved time charter equivalent earnings for January 2025 of approximately US\$16,700 per day, gross
- Declared a dividend of US\$0.03 per share for the month of January 2025

Key Financials Q4 2024

Income Statement

USD million, except per share data	Q4 2024
Operating Revenues	14.8
Vessel operating expenses	(4.0)
Voyage expenses and commission	(0.2)
General and administrative expenses	(0.9)
Depreciation and amortization	(2.3)
Total operating expenses	(7.4)
Operating Profit	7.4
Interest expense	(2.1)
Other financial income (expense)	-
Total financial expense, net	(2.1)
Net income before income taxes	5.3
Tax expense	(0.2)
Net profit	5.1
Earnings per share (USD/share)	0.23

Comments

- Net profit of US\$5.1 million
- Operating profit of US\$7.4 million
- EBITDA of US\$9.7 million
- Earnings per share of US\$0.23
- Operating revenues of US\$14.8 million. Average time charter equivalent earnings of approx. US\$27,100 per day, gross.
- Vessel operating expenses of US\$4.0 million. Average operating expenses of approx. US\$7,300 per day per vessel
- G&A was US\$0.9 million. 2020 Bulkera charged Himalaya Shipping approx. US\$0.4 million in management fees for Q4 included in Operating revenues.
- Interest expense of US\$2.1 million.

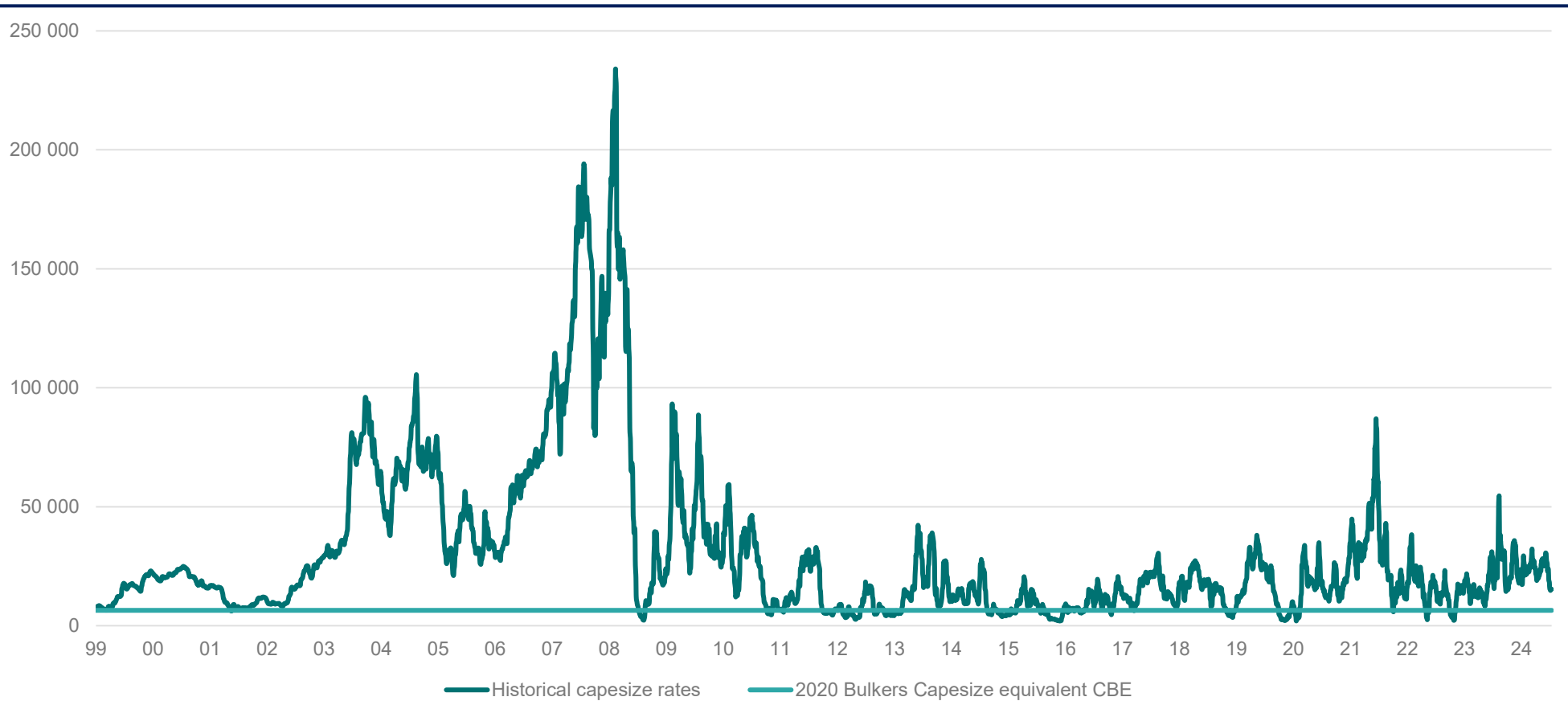
Balance Sheet Summary

USD million	December 31, 2024
Total assets	266.6
Equity	151.9
Cash and cash equivalents	16.1
Interest bearing debt	112.5

Comments

- Shareholders' equity of US\$151.9 million
- Interest bearing debt of US\$112.5 million. No amortization until maturity in April 2029.
- Cash flow from operations was US\$6.4 million in Q4 2024
- Dividends in total of US\$0.34 per share declared for the months of October, November and December 2024.
- Solid liquidity position with US\$16.1 million of cash.

Robust cash breakeven

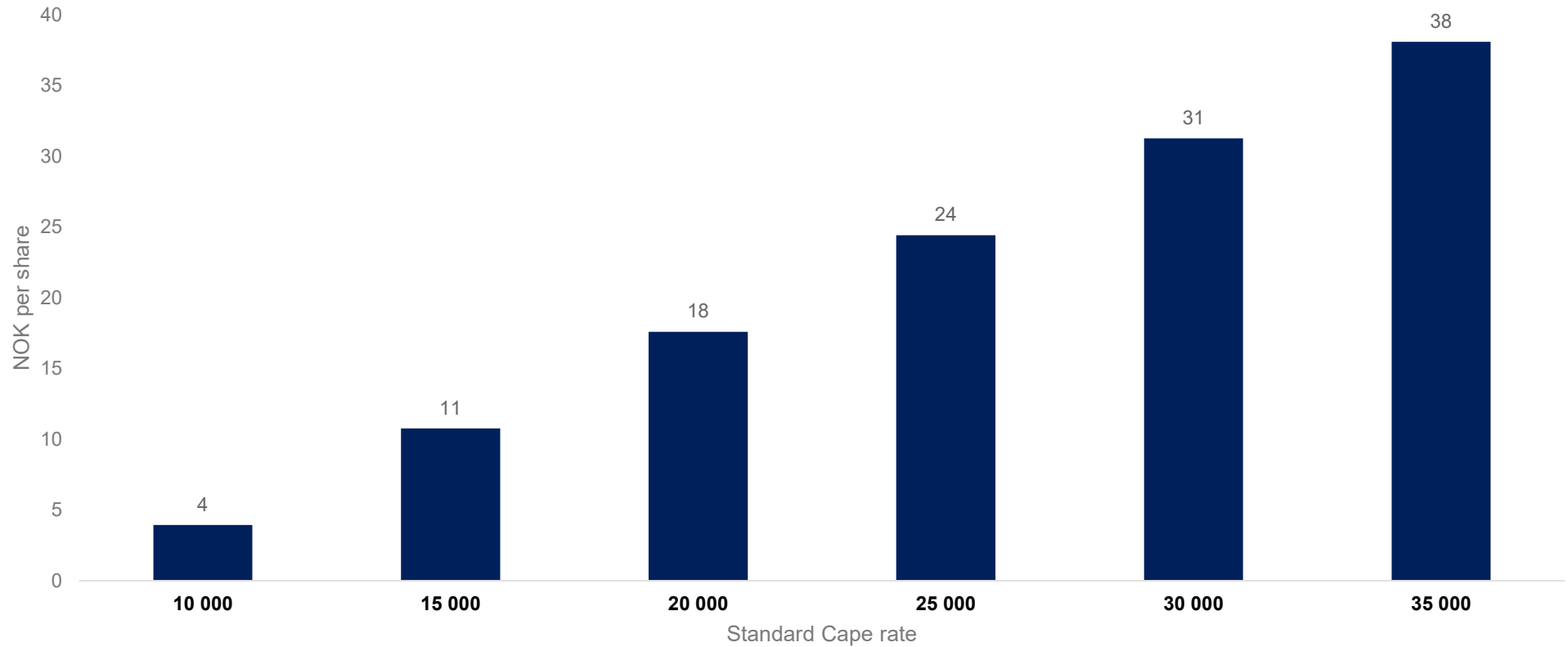


- Cash breakeven of US\$11,500 per day, requires Capesize rates of US\$6,800 per day < OPEX for a standard 180k DWT Capesize

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

Our dividend potential is significant

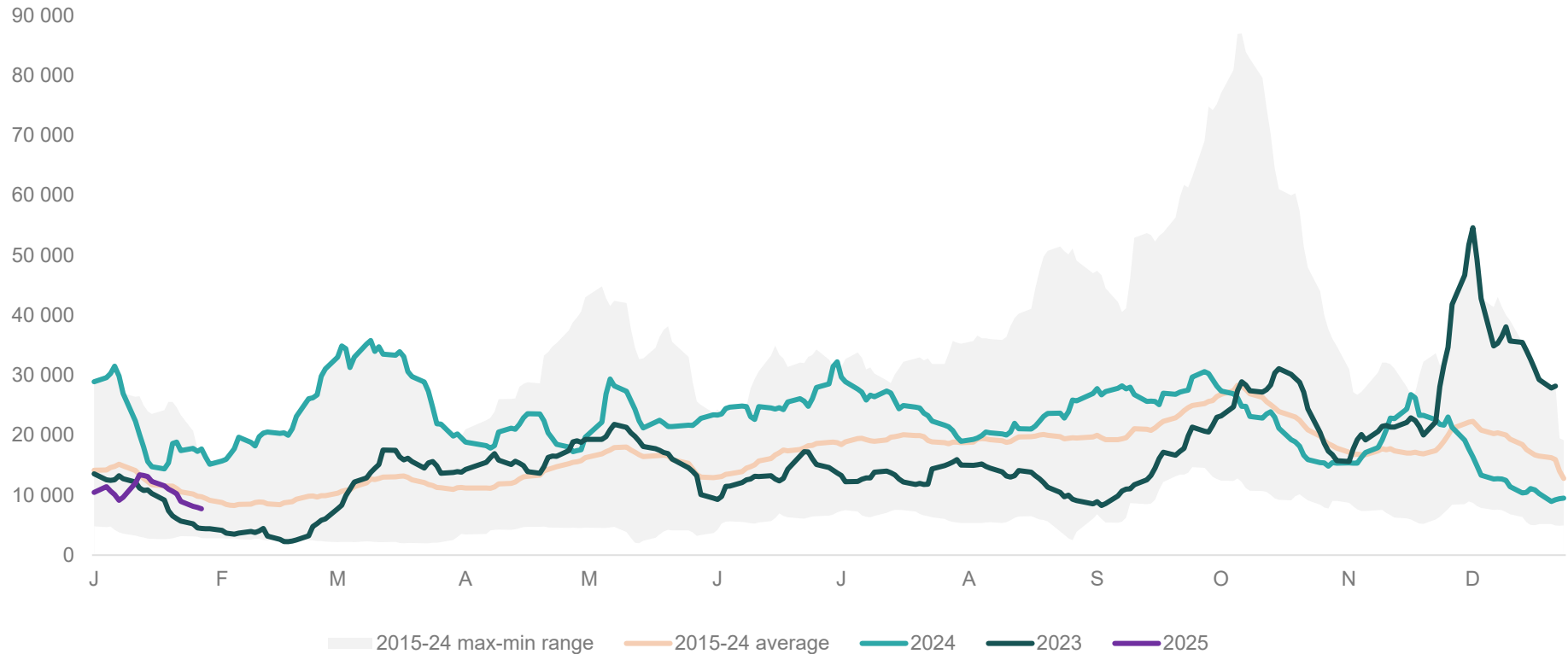
Illustrative annualized FCF per share



2025 FFA curve is US\$19,000 for a standard Capesize

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

Baltic 5TC Index



- Capesize ton-miles grew 3.1% from 2023
- Brazilian Iron Ore shipments up 5,2% from 2023 and all-time high
- Bauxite exports up 17% from 2023

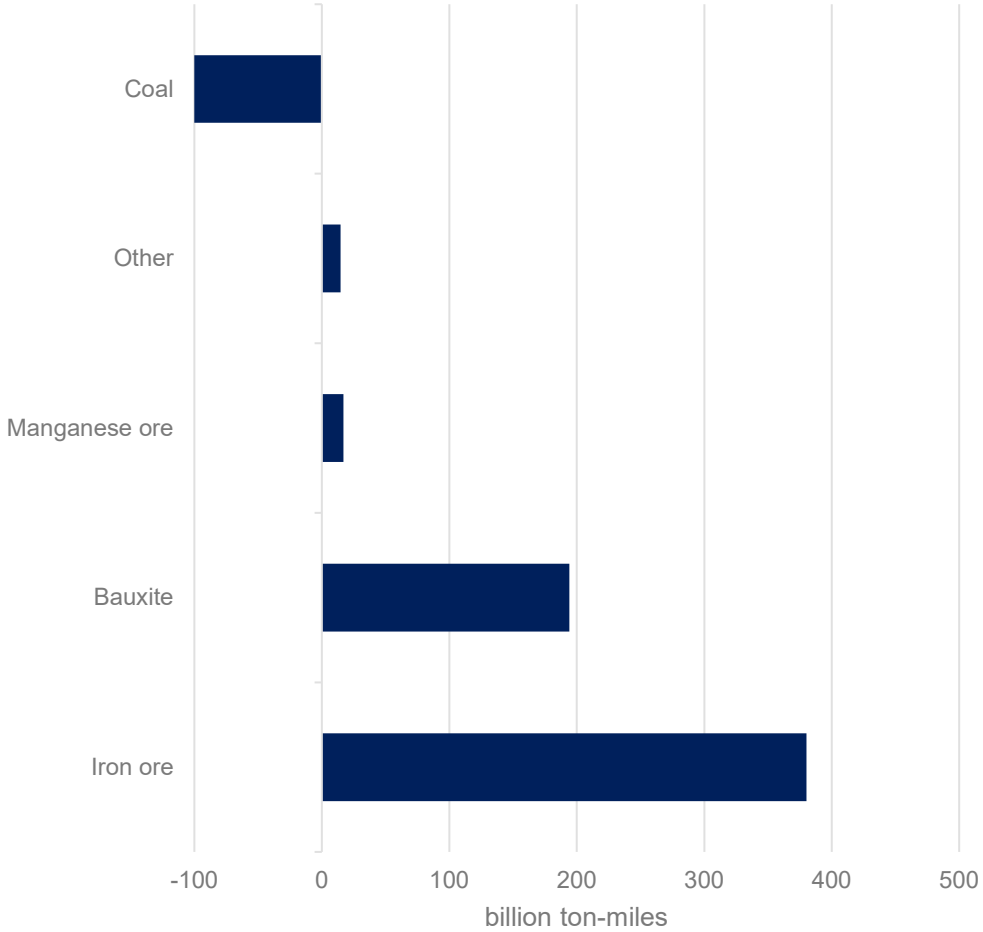
2024 total growth healthy – Capesize market correction in q4

Capesize Daily Billion Tonne-mile Development (30dms*)

Capesize ton-miles grew 3.1% from 2023



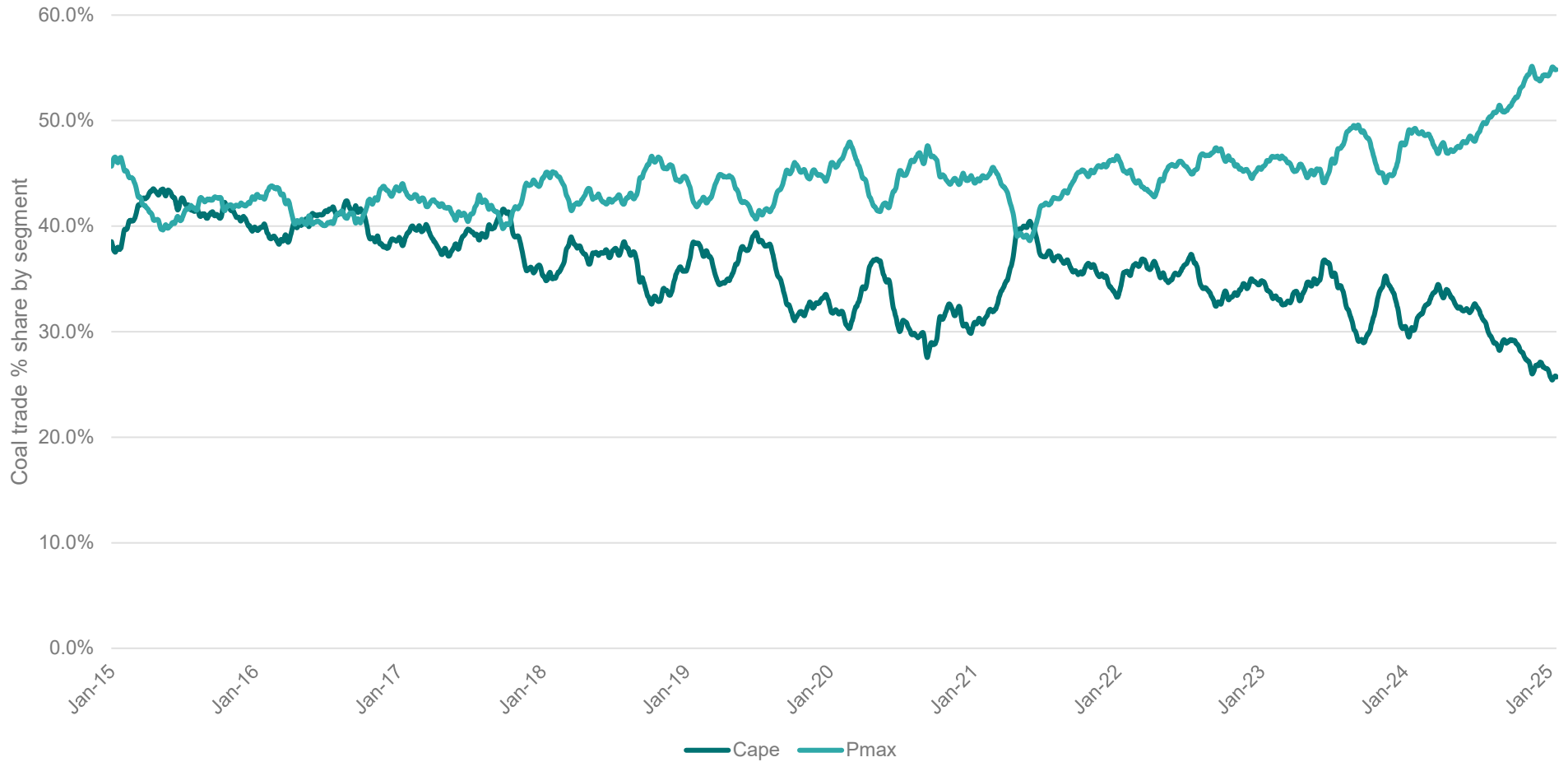
Tonne-mile Growth	Q1	Q2	Q3	Q4	Q1-Q3	FY24
YY Capesize	+8.7%	+4.9%	+3.4%	-4.3%	+5.5%	+3.1%



*30-day moving sum
Source: Arrow

Coal market share by segment

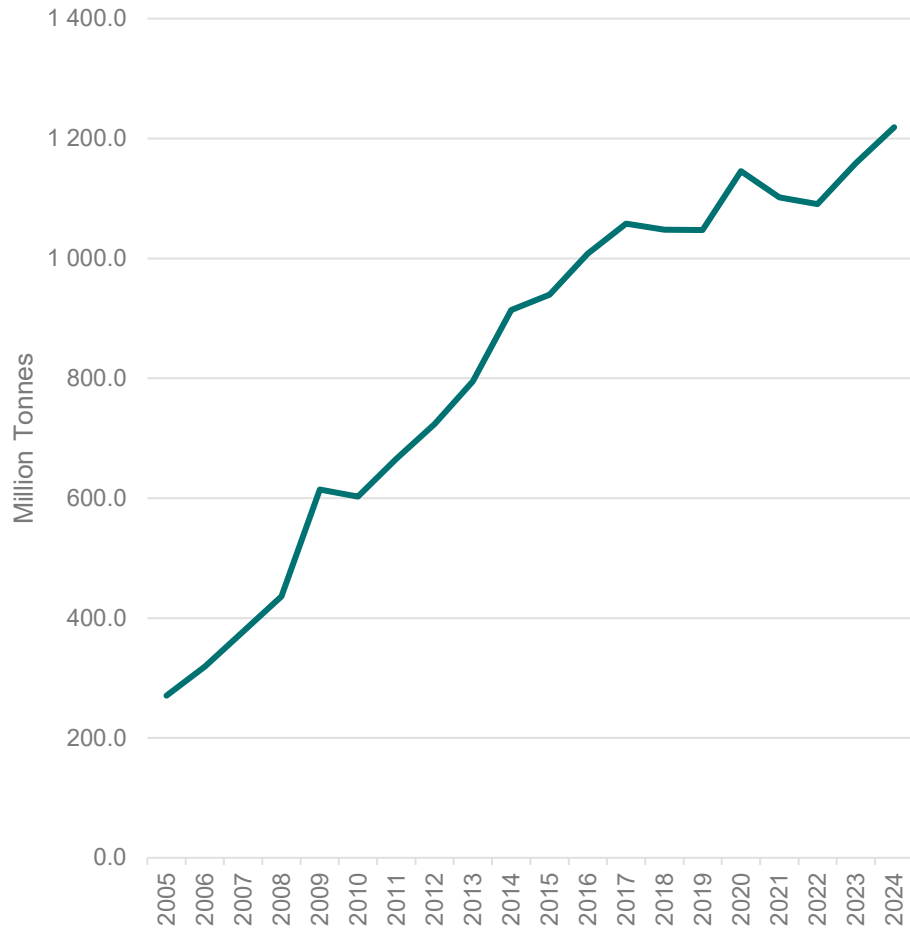
Loss in coal demand to Pmax wiped out Cape gains from Bauxite and Iron Ore in 2H2024



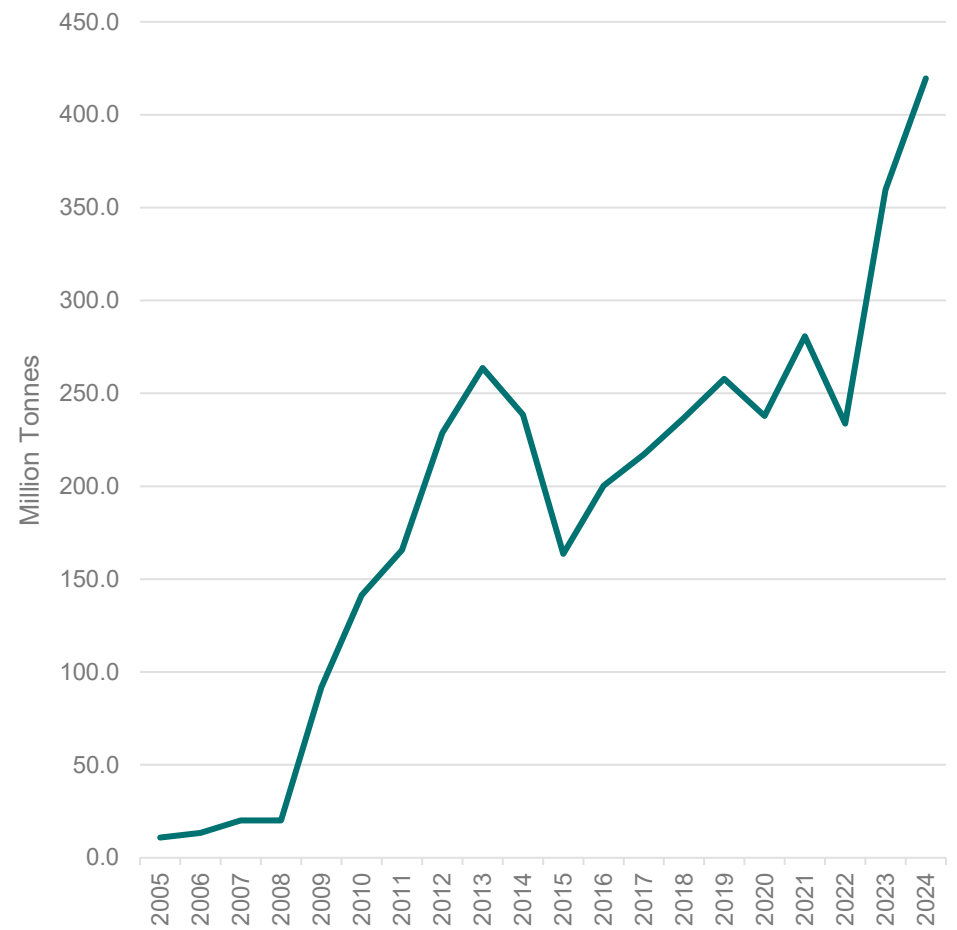
Source: Arrow

Iron Ore and Coal

China Iron Ore Imports at all time high



China Coal Imports at all time high



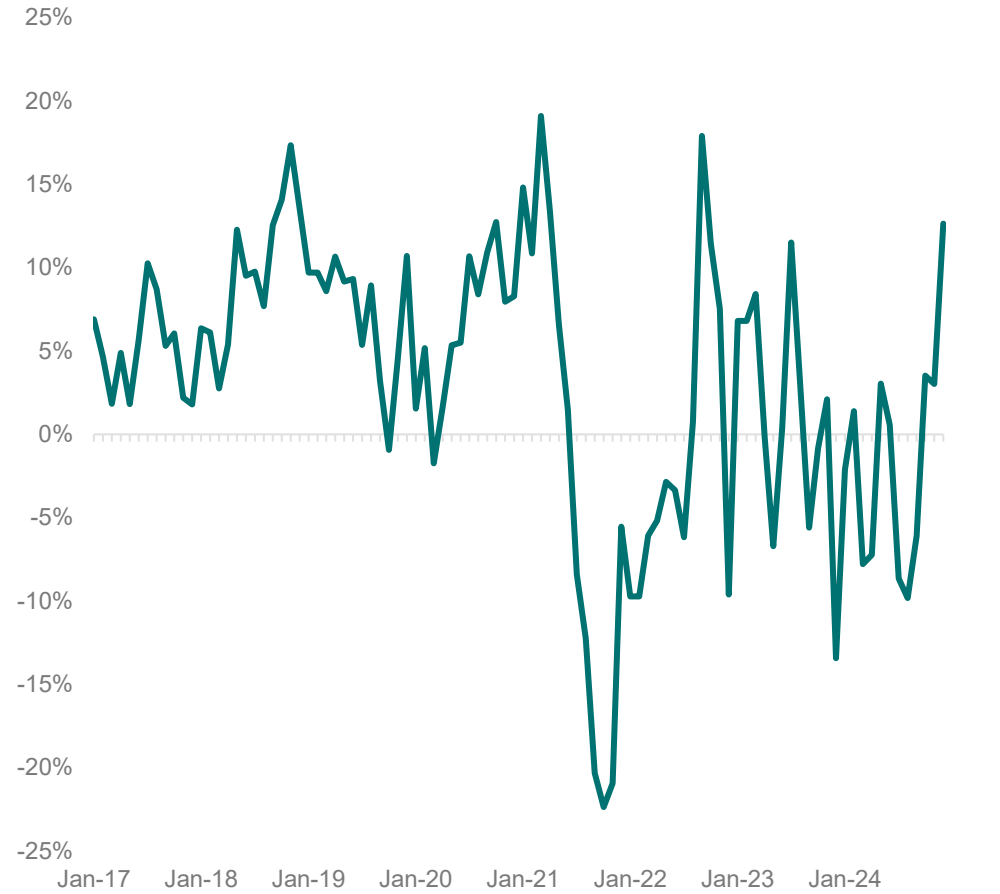
Sources: Shipping Intelligence Network, Clarksons Securities

Steel market

World ex-China monthly steel output - YoY

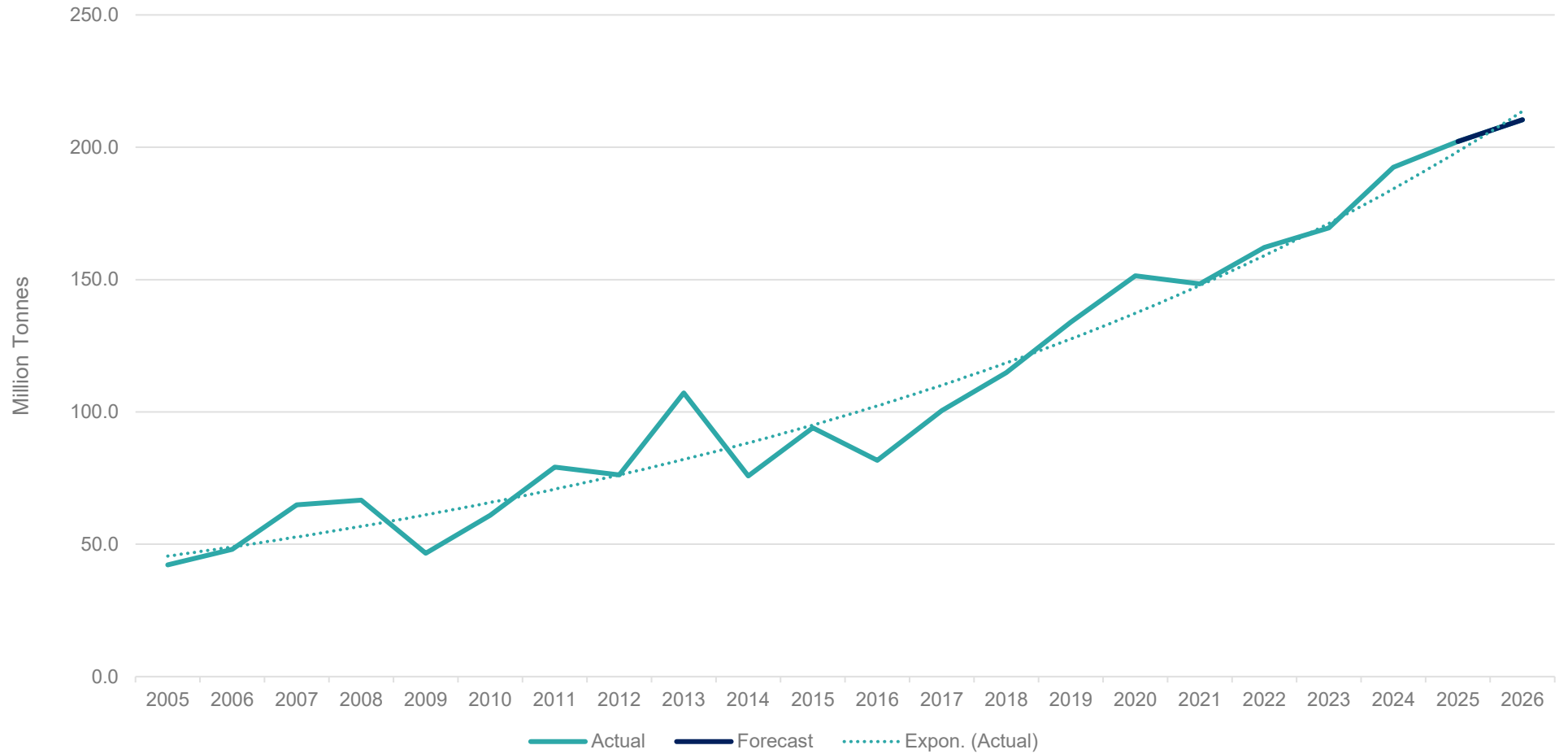


China monthly steel output - YoY



Source: Shipping Intelligence Network

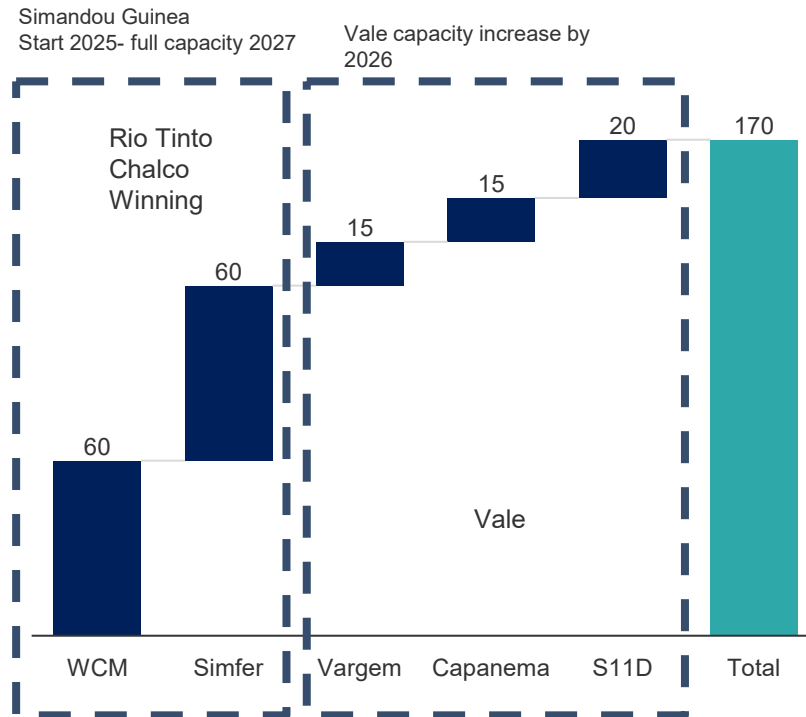
World Seabourne Bauxite Trade increasingly important for Capesize



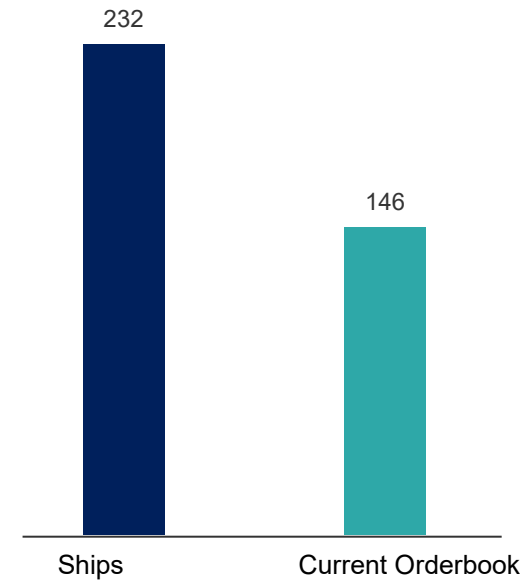
Source: Arrow Shipbroking

Tonne-mile demand from iron ore to increase

Atlantic volumes increasing



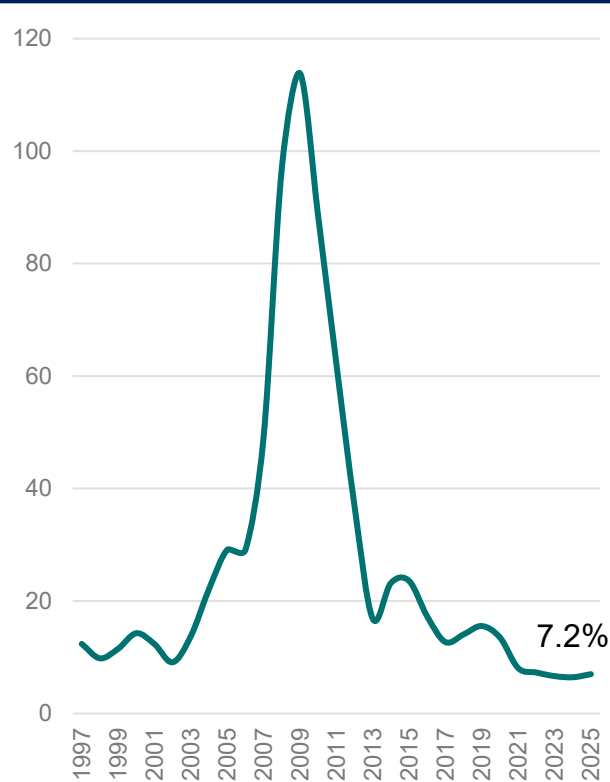
Will require 158% of the orderbook*



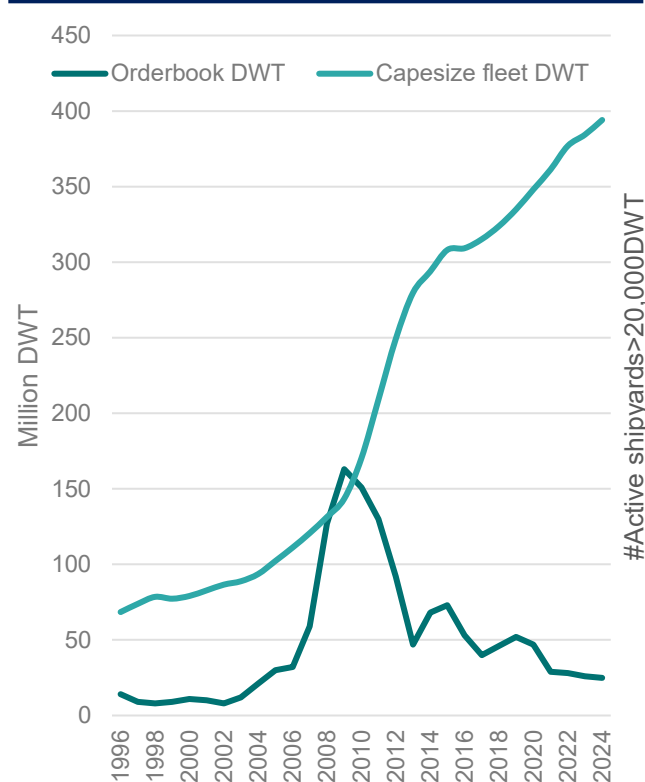
Sources: Rio Tinto, Vale, Clarksons. *) Assumed 170MT per year carried on a 210 DWT Newcastlemax (Fully laden). Each ship able to do 3.65 RV's pr year

Favorable supply side dynamics

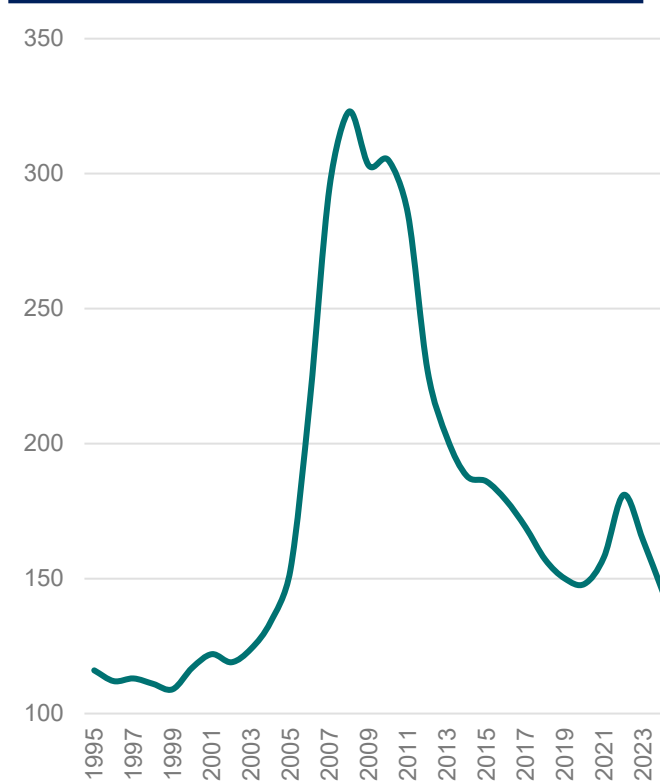
% of Capesize fleet on order



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

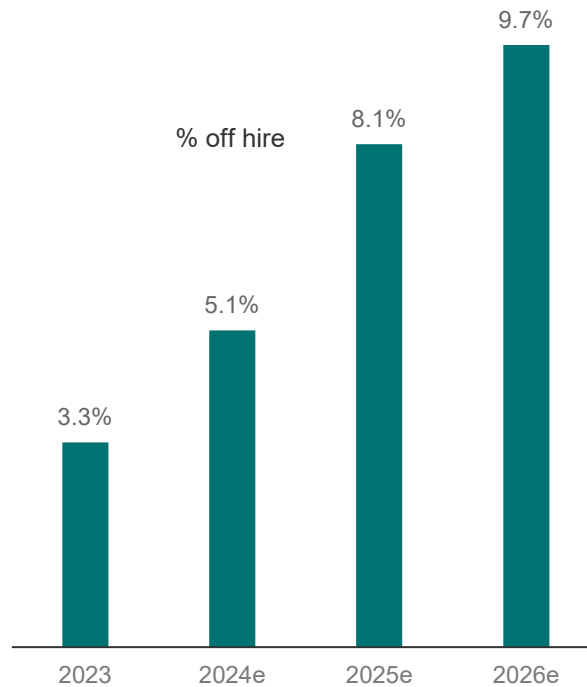
Source: Shipping Intelligence Network

Mandatory dry docking to increase in 2025

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 be an additional positive impact on Capesize/Newcastlemax vessel freight rates
- The large number of dry dockings in 2025 may lead to yard congestion

2020 Bulkera dry dock schedule

4 vessels will dry dock 1st half 2025 – Fully funded by cash reserves set aside from vessel sales in 2024

- Bulk Shenzhen – End February
 - Bulk Sydney – Early March
 - Bulk Sao Paulo – Mid March
 - Bulk Santos – End April
-
- Mandatory 5 year class special survey.
 - Drydock slots have been booked well in advance and we estimate an approximate average of 13 days offhire per vessel.
 - Trusted quality-supplier in Zhoushan, with previous drydockings of sister vessels within budget and time scope.
 - Upgraded anti-fouling paint system to first tier Jotun X-200 for further improved emission performance.
 - MAN Eco Torque and Adaptive cylinder control installed to further optimize emission performance.
 - All vessel on target to meet IMO 2030 emission trajectory.



Thank you

