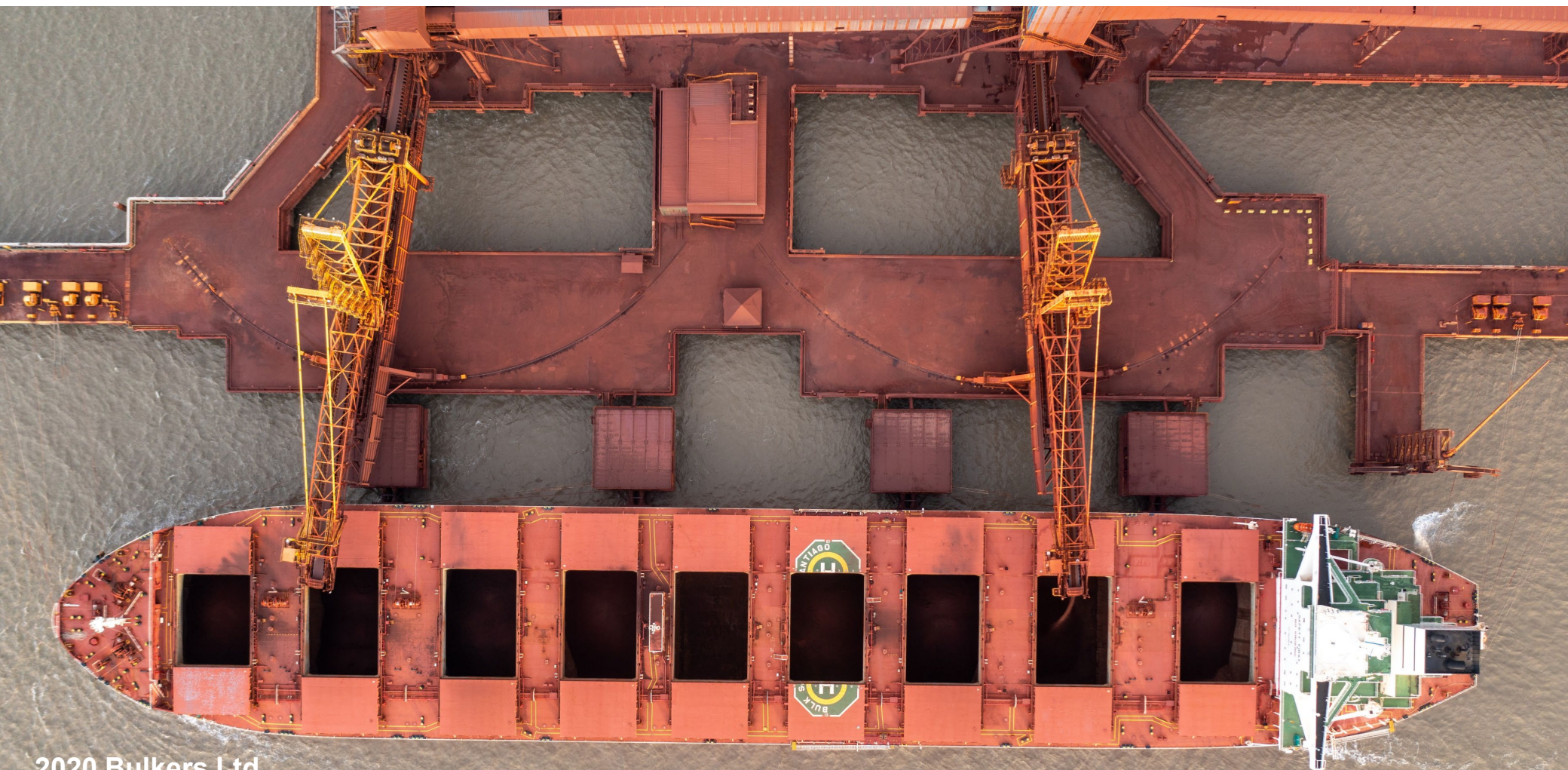


2020 BULKERS



2020 Bulkera Ltd.
Q2 2025 Results presentation
August 13, 2025

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Q2 2025 Highlights:

- Net profit of US\$5.8 million, EBITDA of US\$9.6 million, EPS of US\$0.25.
- Achieved time charter equivalent earnings of approximately US\$29,700 per day, gross, including gains on realized forward freight agreements ("FFA").
- Declared total dividends of US\$0.37 per share for the months of April – June 2025.
- Completed drydocking for Bulk Sao Paulo and Bulk Santos at a total cost of US\$2.6 million.
- Realized gain on forward freight agreements of US\$1.4 million in Q2 2025.

Subsequent events:

- 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.
- Achieved time charter equivalent earnings for July 2025 of approximately US\$31,700 per day, gross.
- Declared a dividend of US\$0.15 per share for the month of July 2025.

Key Financials Q2 2025

Income Statement

USD million, except per share data	Q2 2025
Operating Revenues and other income	14.7
Vessel operating expenses	(3.8)
Voyage expenses and commission	(0.3)
General and administrative expenses	(1.0)
Depreciation and amortization	(2.4)
Total operating expenses	(7.5)
Operating Profit	7.2
Interest expense	(1.9)
Other financial income (expense)	0.4
Total financial expense, net	(1.5)
Net income before income taxes	5.7
Tax expense	0.1
Net profit	5.8
Earnings per share (USD/share)	0.25

Comments

- Net profit of US\$5.8 million
- Operating profit of US\$7.2 million
- EBITDA of US\$9.6 million
- Earnings per share of US\$0.25
- Operating revenues and other income of US\$14.7 million. Average time charter equivalent earnings of approx. US\$29,700 per day, gross, including realized FFA gains of US\$2,700 per day.
- Vessel operating expenses of US\$3.8 million. Average operating expenses of approx. US\$7,000 per day per vessel
- G&A was US\$1.0 million. 2020 Bulkera charged Himalaya Shipping approx. US\$0.4 million in management fees for Q2 included in Operating revenues and other income.
- Interest expense of US\$1.9 million.

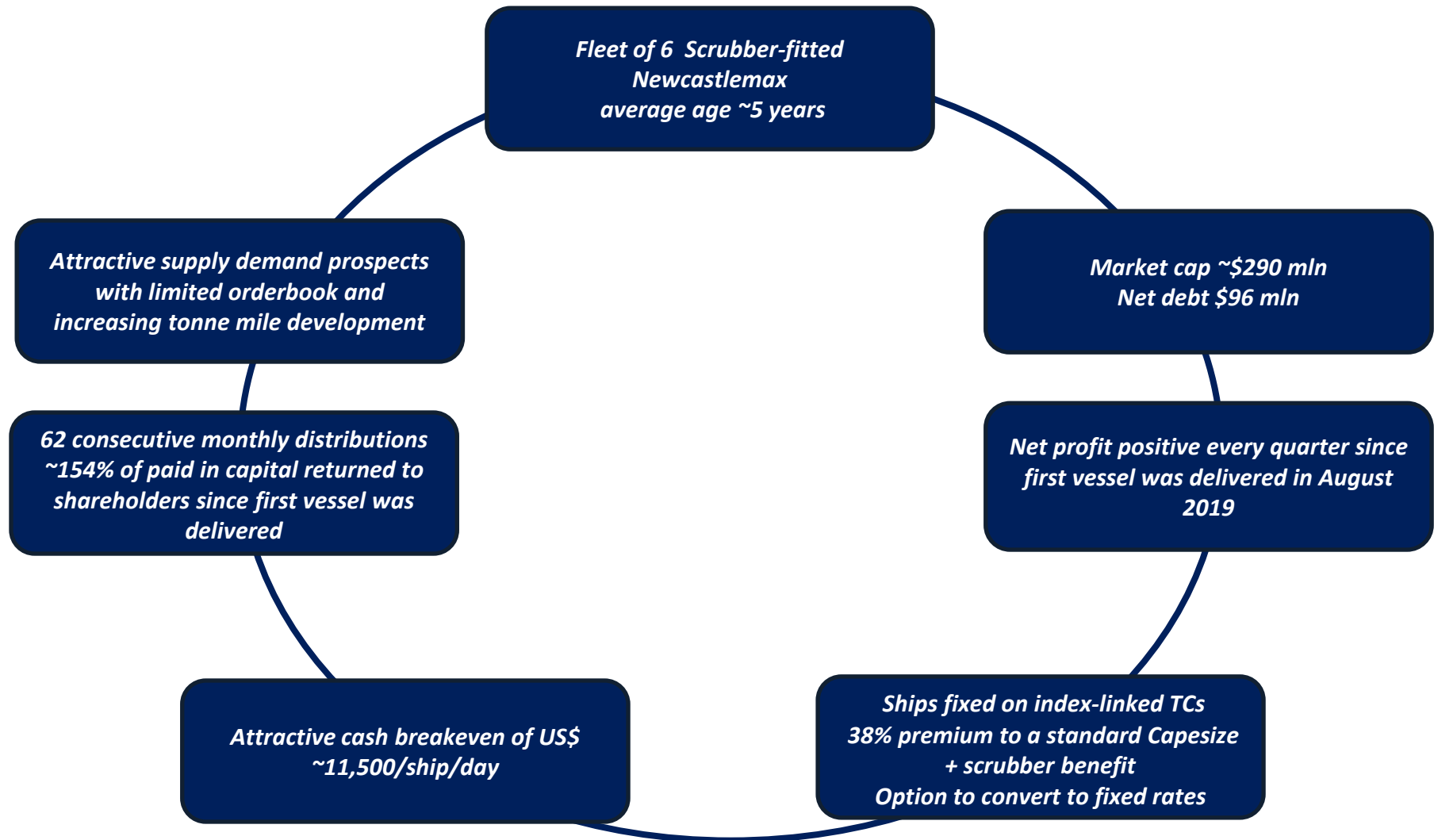
Key Financials Q2 2025

Balance Sheet Summary

USD million	June 30, 2025
Total assets	266.4
Equity	149.7
Cash and cash equivalents	14.6
Long term debt	110.4

Comments

- Shareholders' equity of US\$149.7 million.
- Interest bearing debt of US\$112.5 million (US\$110.4 million, net of deferred loan costs). No amortization until maturity in April 2029.
- Cash flow from operations was US\$3.8 million in Q2 2025, net of US\$2.0 million paid for dry docking.
- Dividends in total of US\$0.37 per share declared for the months of April, May and June 2025.
- Solid liquidity position with US\$14.6 million of cash.



Robust cash breakeven

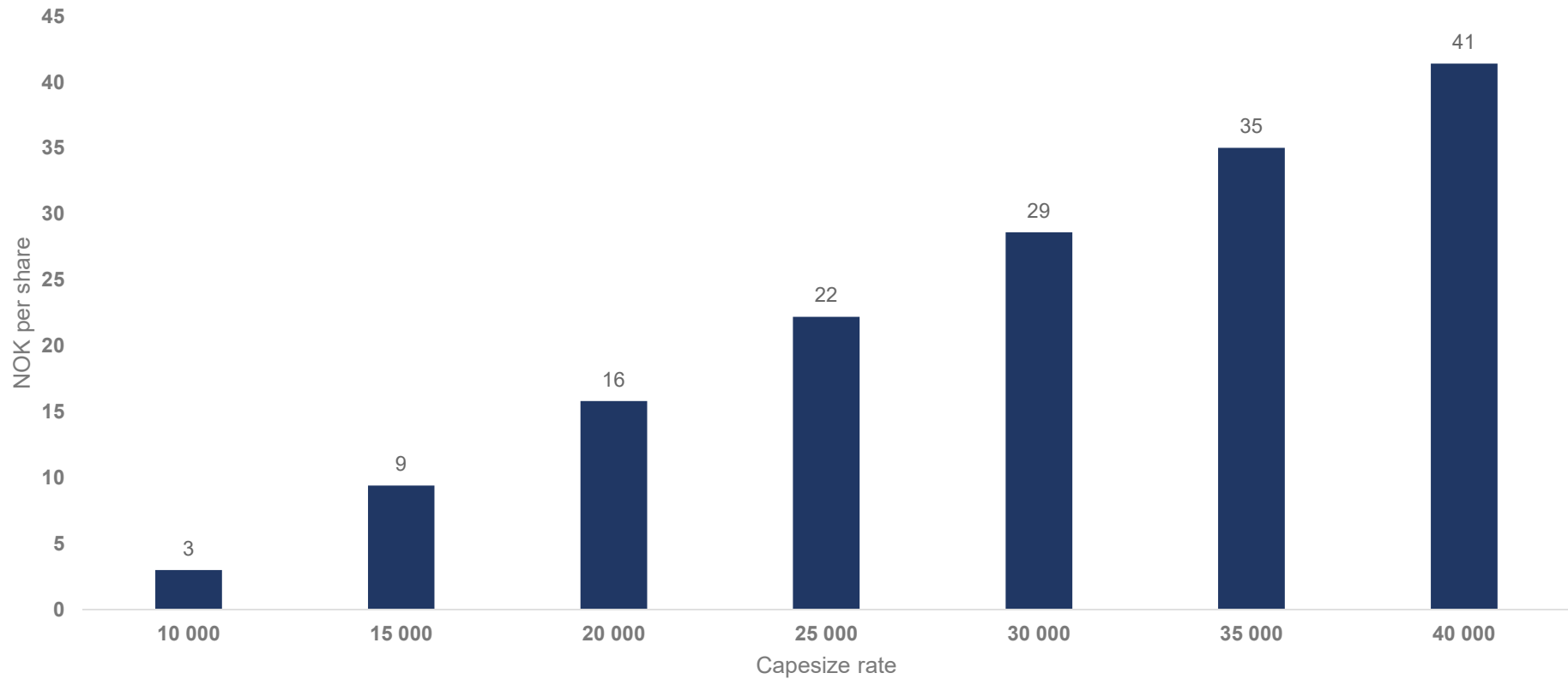


- Cash breakeven of US\$11,500 per day, requires Capesize rates of US\$7,500 per day

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

Our dividend potential is significant

Illustrative annualized FCF per share

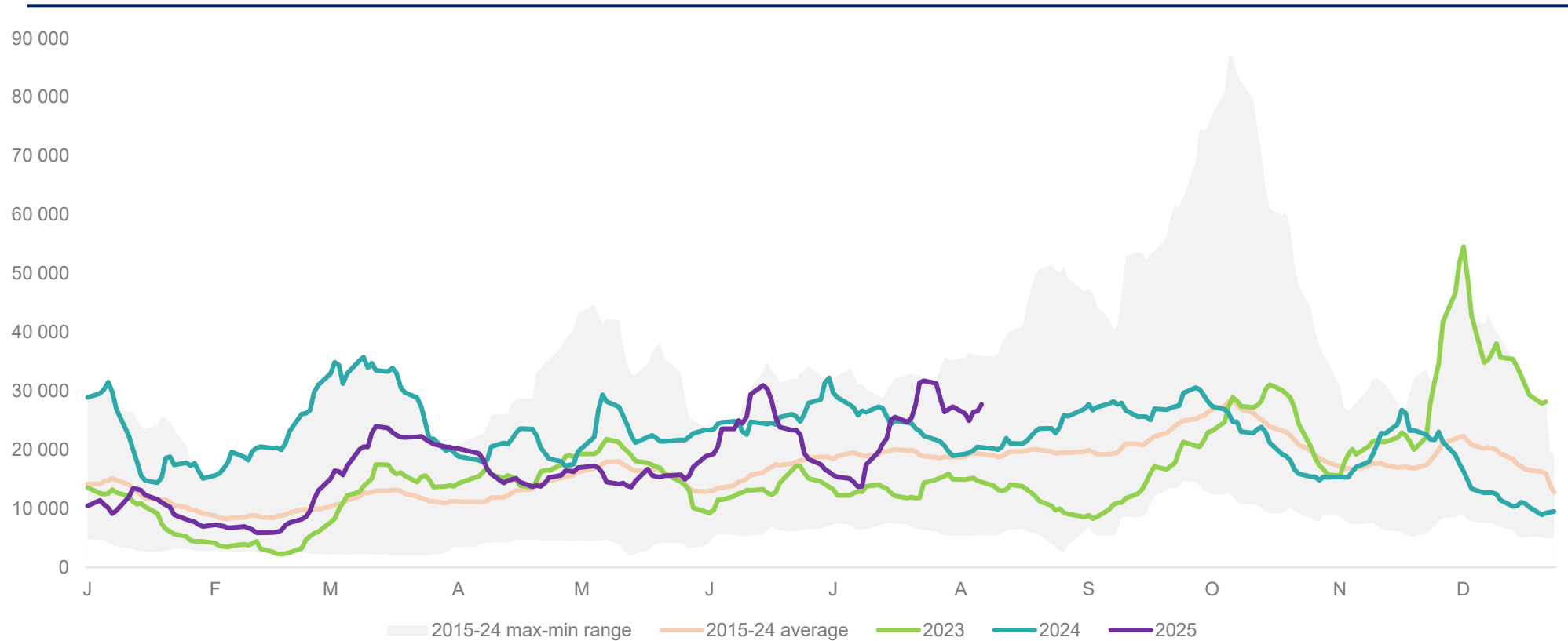


2025 FFA curve is US\$26,500 for a standard Capesize

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

Market review Q2 2025

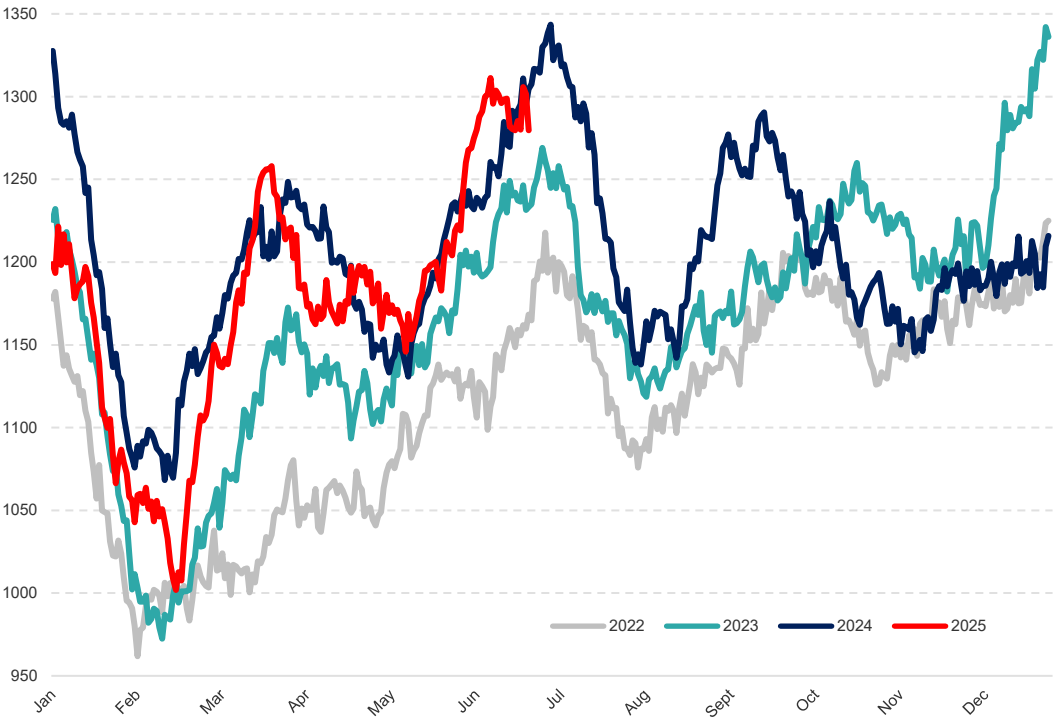
Baltic 5TC Index



- Bauxite tonne-miles grew 27% year on year
- Brazilian iron ore tonne-miles grew 4% year on year
- China iron ore imports grew 3% year on year

Source: Shipping Intelligence Network, Arrow

Capesize Daily Billion Tonne-mile Development



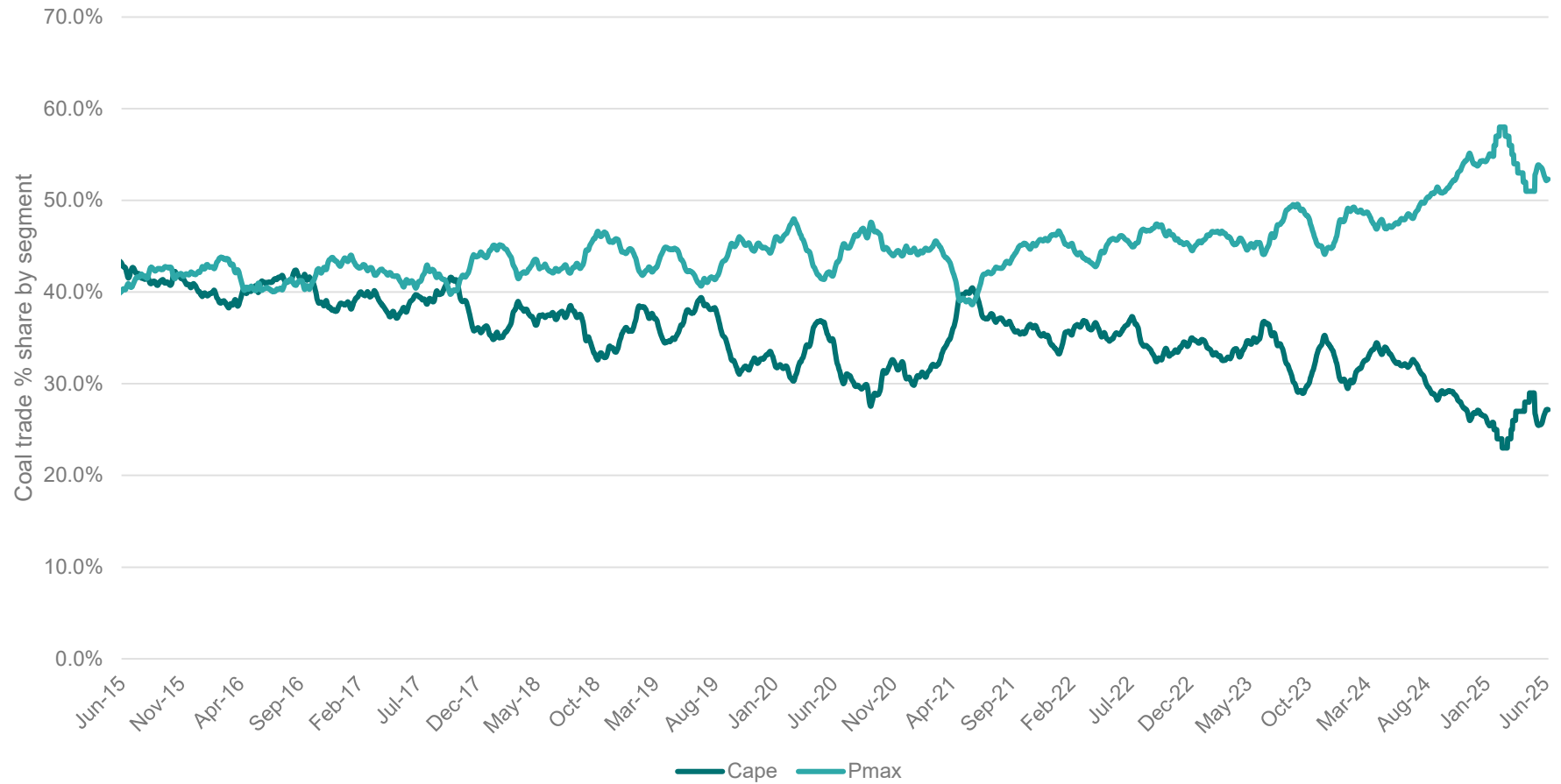
Cape tonne-mile development year on year Q2

- Bauxite +27%
- Iron ore +1%
- Coal -14%
- China imports +3% y-o-y
- Iron ore exports from Brazil +4% y-o-y

Tonne-mile Growth	Q1 2025	Q2 2025	Q2 '25 vs 3 year average
Y/Y Capesize	-3.0%	-1.2%	+3.2%

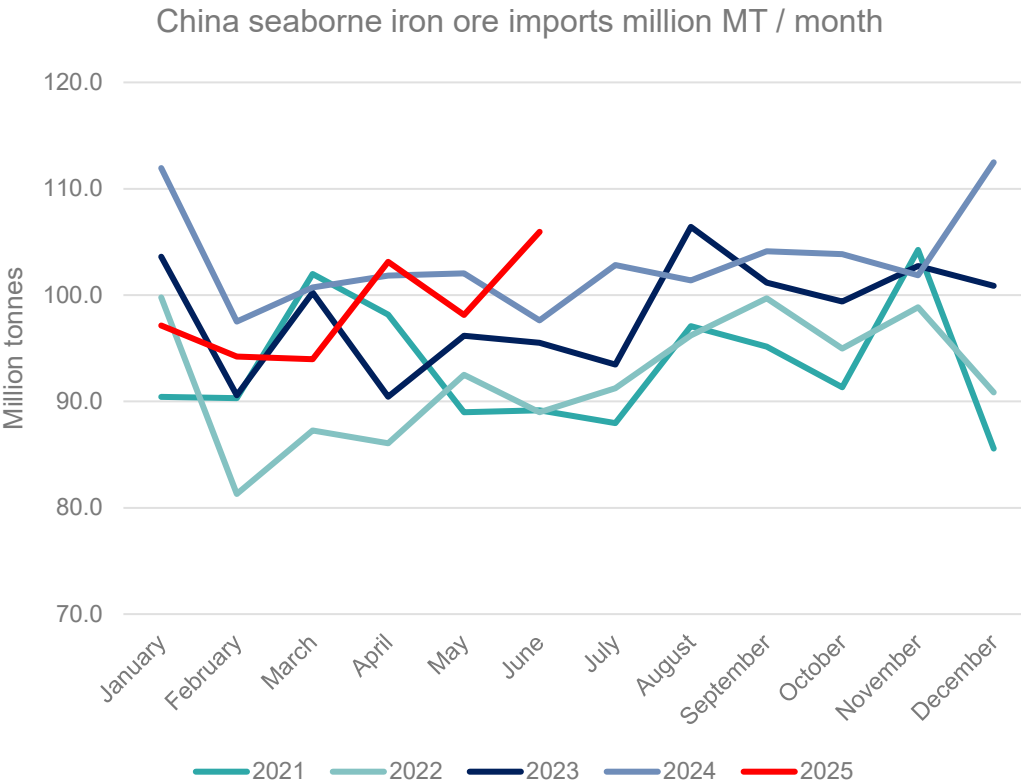
Coal market share by segment

Coal moving back to Capesize and Newcastlemax

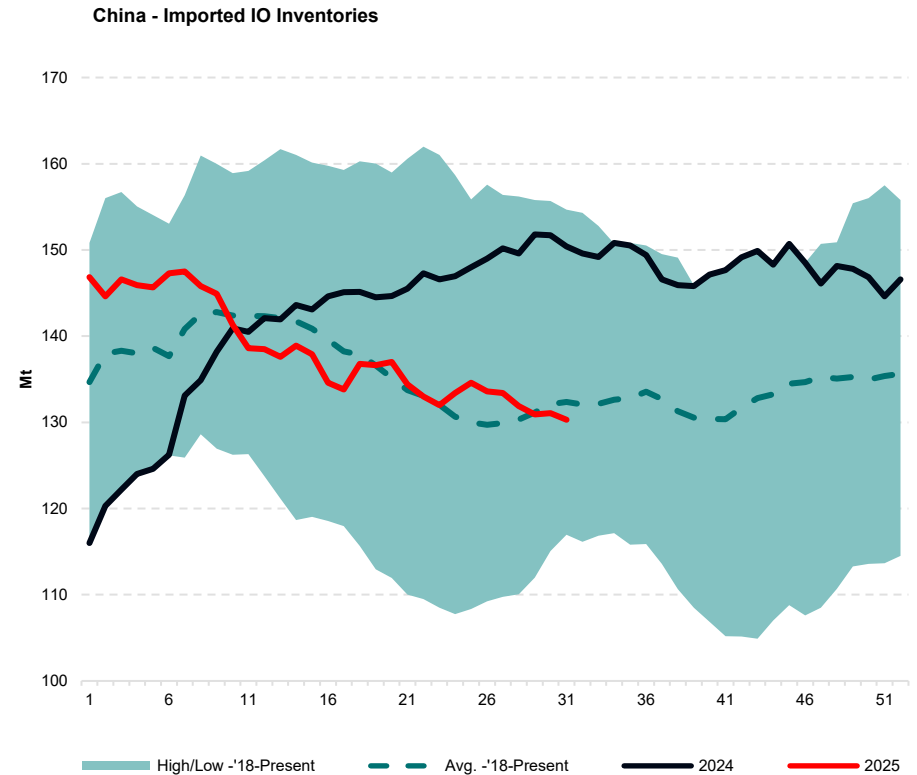


Source: Arrow

China iron ore imports – Remains solid

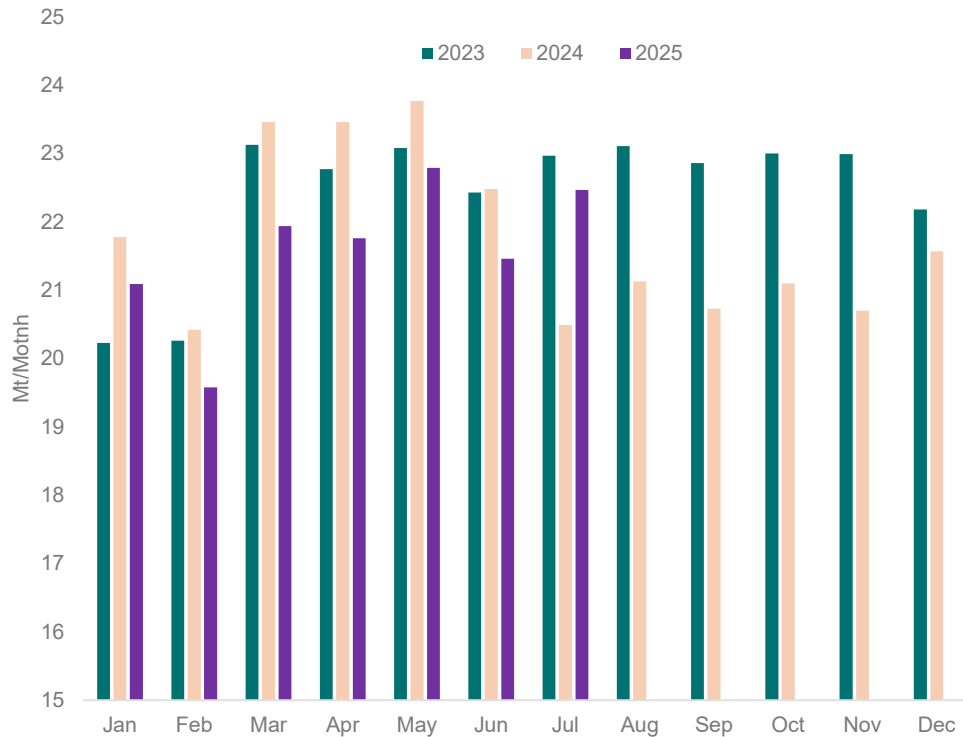


China iron ore inventories set for seasonal rebound

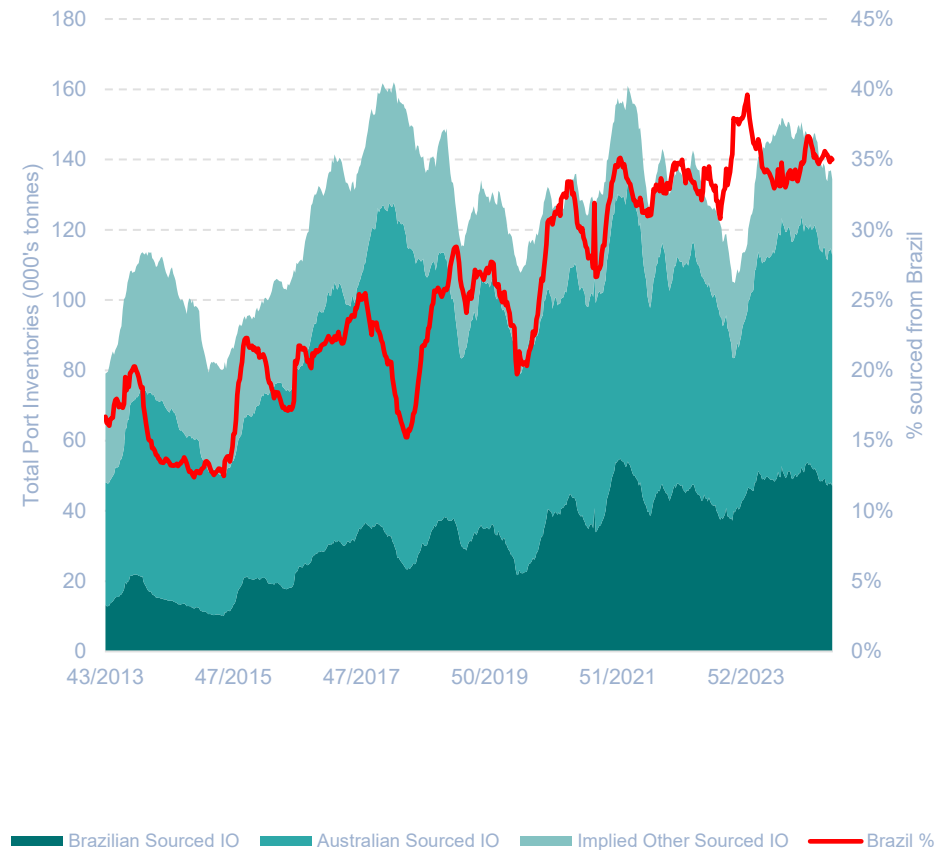


Iron ore demand – Long term

China Domestic Iron Ore Production (~62% fe)



China Imported Inventories – Brazil share and tonne miles rising

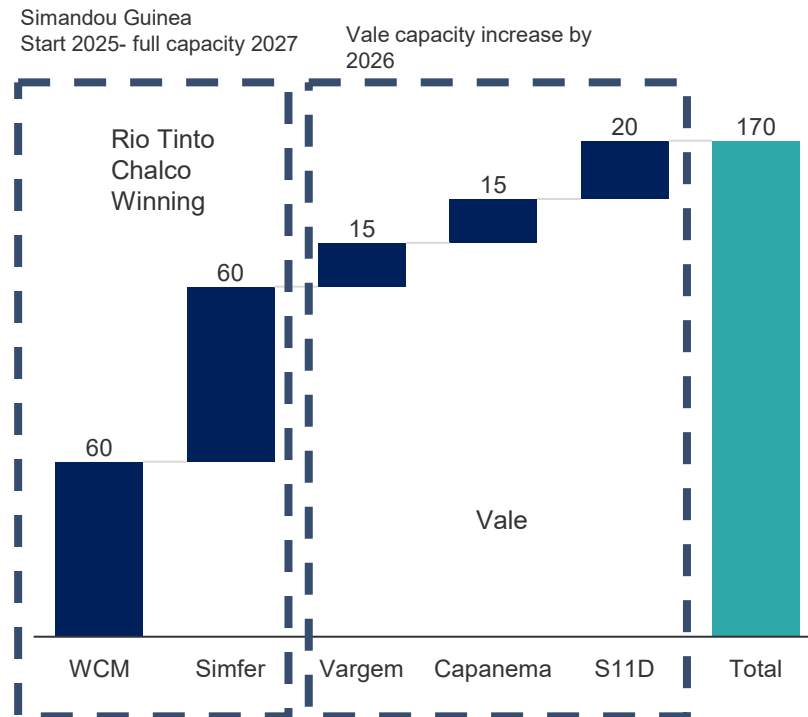


China Domestic IO production down 3% y/y in 2024

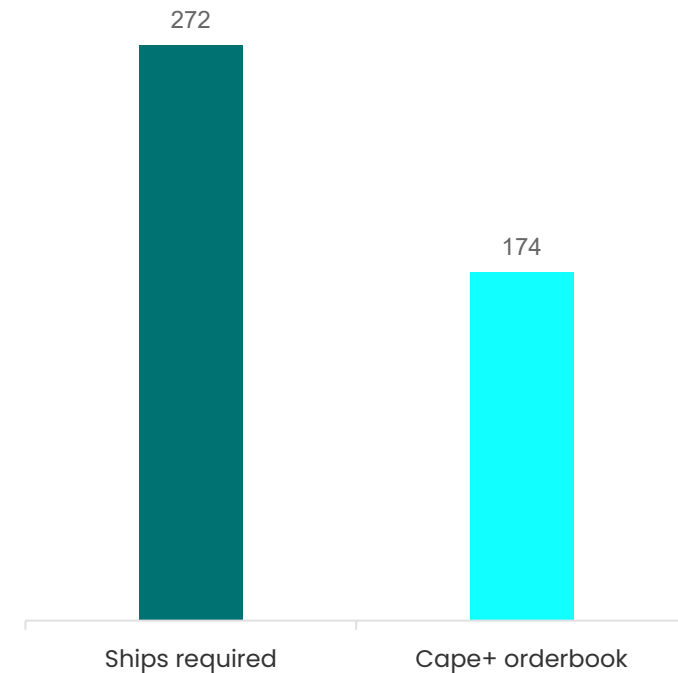
China Domestic IO production down 3% y/y in 2025 YTD

Tonne-mile demand from iron ore to increase

Atlantic volumes increasing



Will require 156% of the orderbook*

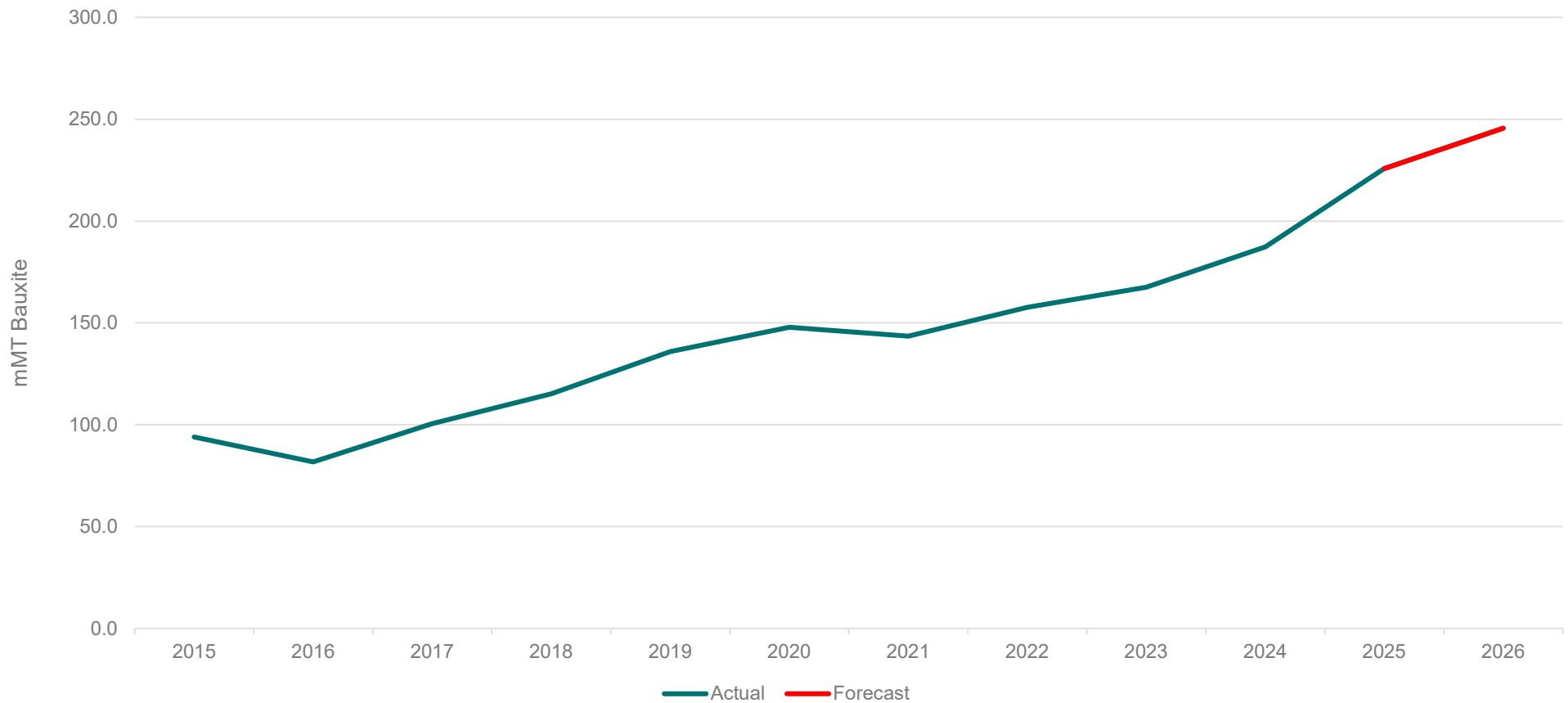


First shipment of iron ore from Simandou scheduled for November 2025

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

World Seaborne Bauxite Trade forecast adjusted up 15% since Q2

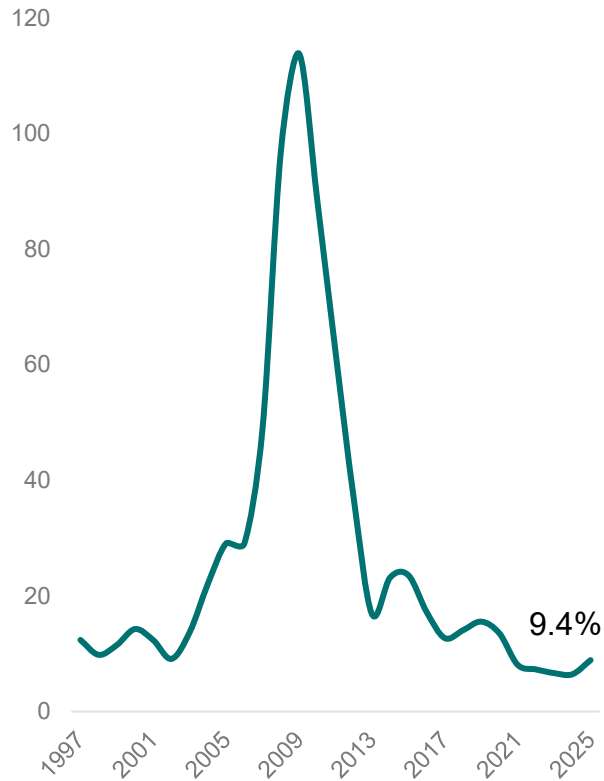
World seaborne bauxite trade mMT



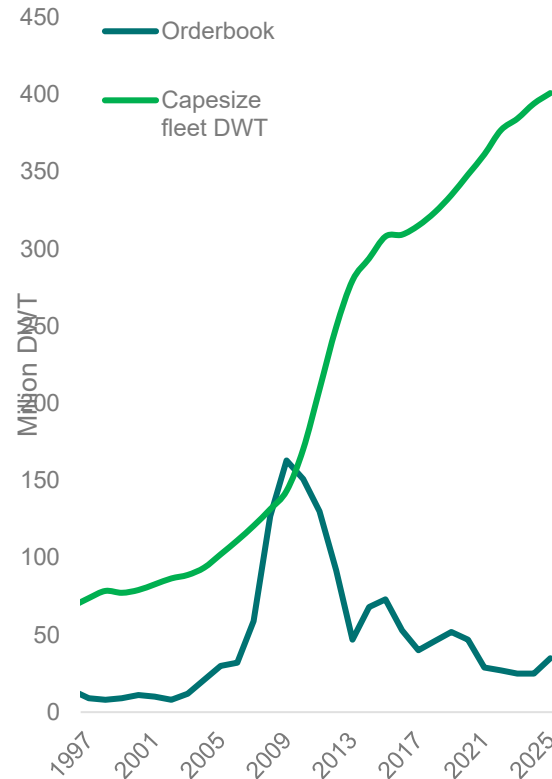
Source: Clarksons

Favorable supply dynamics continue

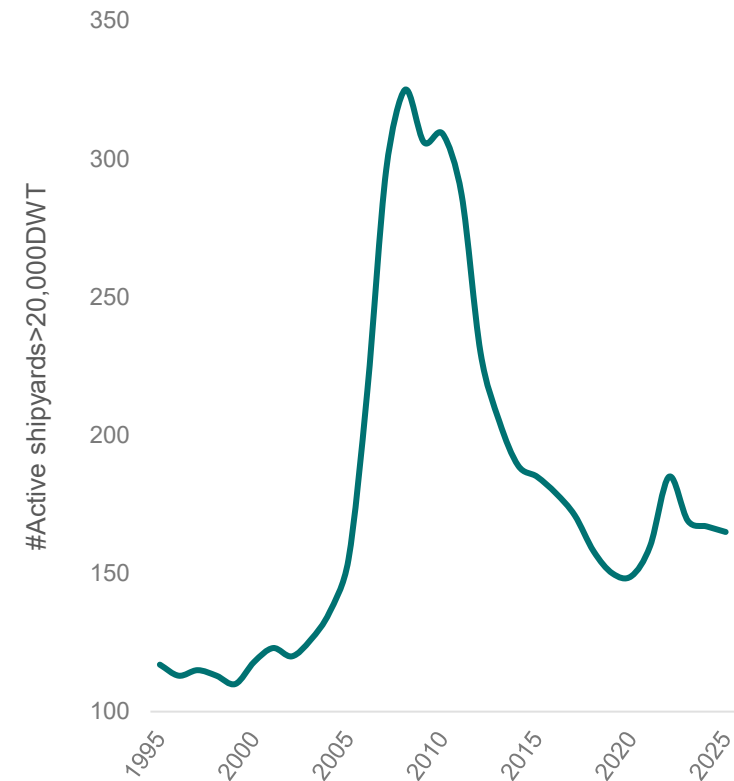
% of Capesize fleet on order



Nominal orderbook vs existing fleet



Active shipyards down 60% from peak

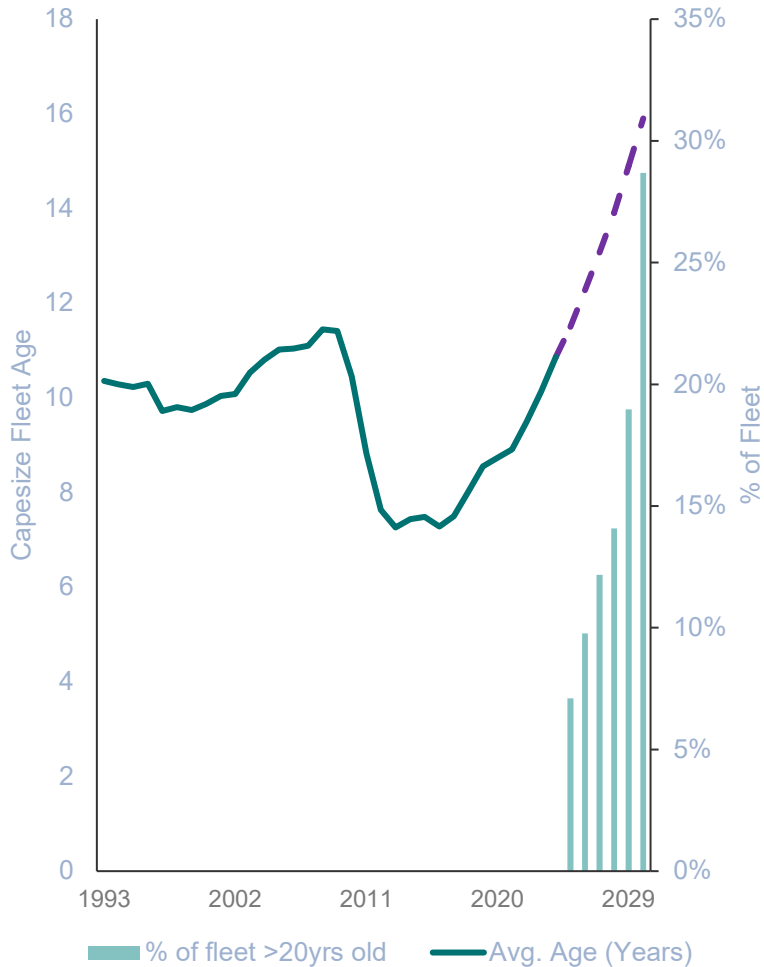


Limited yard capacity before 2028 for Capesize / Newcastlemax
Pricing \$78-80 mill for a Newcastlemax with scrubber

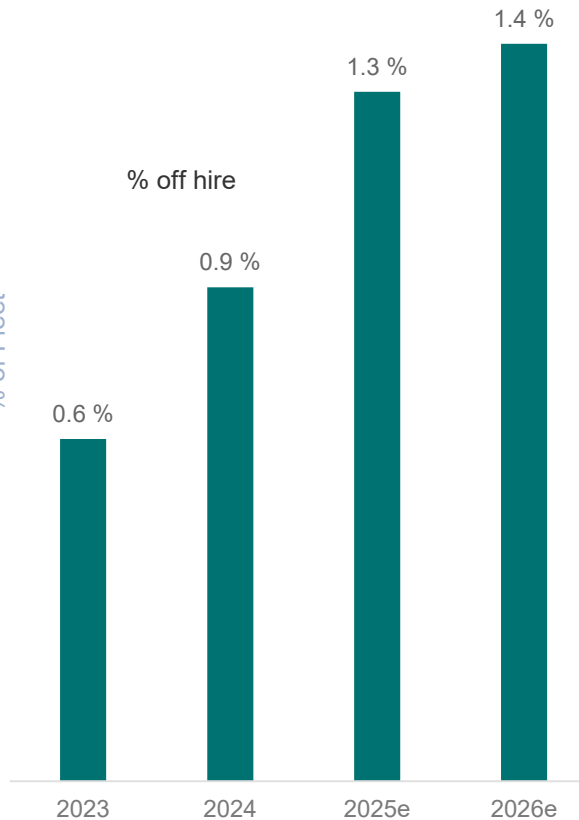
Mandatory dry docking to increase in 2025 and 2026

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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 and the same is expected in 2026
- 6 of 6 2020 Bulkera dry docks have been completed.

Thank you

