2020 BULKERS

BOARD OF DIRECTORS' REPORT

Q2 2026

Results for the Second Quarter
and First Half of 2026

Oslo, Norway, August 26, 2026

2020 Bulkers Ltd. ("2020 Bulkers" or the "Company") today announced its unaudited financial and operating results for the three and six months ended June 30, 2026.

Key events during the second quarter of 2026

- The Company reported net profit of US$29.8 million and EBITDA of US$28.6 million for the second quarter of 2026.

- Bulk Sandefjord was delivered to the new owner in April 2026.

- In April 2026, the Company repurchased a total of 2,791,163 shares at NOK 129.5 per share and subsequently paid out NOK 129.5 per share in a special dividend.

Management discussion and analysis

Consolidated Statements of Operations

Three months ended June 30, 2026

Operating revenues and other income were US$28.9 million for the three months ended June 30, 2026 (US$14.7 million for the three months ended June 30, 2025). The increase compared to the three months ended June 30, 2025, is due to a gain of US$28.9 million on the sale of vessels partly offset by lower time charter revenues as a result of the vessel sales. The Company achieved an average time charter equivalent rate, gross, of US$29,700 for the three months ended June 30, 2025. During the three months ended June 30, 2025, the Company charged approximately US$0.4 million for management services and recognized a gain of US$1.0 million on forward freight agreements as Other operating income.

Total operating expenses were US$0.3 million for the three months ended June 30, 2026 (US$4.8 million for the three months ended June 30, 2025).

Vessel operating expenses were a benefit of US$0.1 million and an expense of US$3.8 million for the three months ended June 30, 2026 and 2025, respectively. The decrease compared to the three months ended June 30, 2025, is due to the sale of vessels in March and early April 2026.

Voyage expenses and commission were nil for the three months ended June 30, 2026 (US$0.3 million for the three months ended June 30, 2025). The decrease compared to the three months ended June 30, 2025, is due to the sale of vessels in March and early April 2026.

General and administrative expenses were US$0.4 million for the three months ended June 30, 2026 (US$1.0 million for the three months ended June 30, 2025). The decrease compared to the three months ended June 30, 2025, is due to the deconsolidation of Peak Maritime Management AS from April 1, 2026.

Depreciation and amortization were nil and US$2.4 million for the three months ended June 30, 2026 and 2025, respectively. The decrease compared to the three months ended June 30, 2025, is due to the sale of vessels in March and early April 2026.

Total financial income, net, was US$1.2 million for the three months ended June 30, 2026 (US$1.5 million expense for the three months ended June 30, 2025). The decrease compared to the three months ended June 30, 2025, is primarily due to reduced interest expense as a result of loan repayments and interest income on cash from the sale of vessels.

Six months ended June 30, 2026

Operating revenues were US$190.7 million for the six months ended June 30, 2026 (US$24.2 million for the six months ended June 30, 2025). The Company achieved an average time charter equivalent rate, gross, of US$26,700 for 461 operational days during the six months ended June 30, 2026, compared to US$24,500 for 990 operational days during the six months ended June 30, 2025. During the six months ended June 30, 2026, the Company recognized a gain of US$178.1 million on the sale of the vessels. During the six months ended June 30, 2026, the Company charged US$0.7 million (US$0.7 million during the six months ended June 30, 2025) for management services recognized as Other operating income in the Consolidated Statements of Operations. During the six months ended June 30, 2025, the Company recognized a gain of US$1.4 million on forward freight agreements as Other operating income.

Total operating expenses were US$4.8 million for the six months ended June 30, 2026 (US$15.0 million for the six months ended June 30, 2025).

Vessel operating expenses were US$2.9 million and US$7.6 million for the six months ended June 30, 2026 and 2025, respectively. The decrease compared to the six months ended June 30, 2025, is primarily due to the sale of vessels in March and early April 2026.

Voyage expenses and commission were US$0.2 million for the six months ended June 30, 2026 (US$0.8 million for the six months ended June 30, 2025). The decrease compared to the six months ended June 30, 2025, is due to lower commission as a result of reduced operating earnings.

General and administrative expenses were US$1.7 million for the six months ended June 30, 2026 (US$1.9 million for the six months ended June 30, 2025). The decrease compared to the six months ended June 30, 2025, is due to the deconsolidation of Peak Maritime Management AS from April 1, 2026.

Depreciation and amortization were nil and US$4.7 million for the six months ended June 30, 2026 and 2025, respectively. The decrease compared to the six months ended June 30, 2025, is due to vessels being classified as held for sale resulting in cessation of depreciation and the subsequent sale of vessels.

Total financial expenses, net, were US$1.7 million for the six months ended June 30, 2026 (US$3.3 million for the six months ended June 30, 2025). The decrease compared to the six months ended June 30, 2025, is primarily due to lower interest expense as a result of loan repayments.

Consolidated Balance Sheets

The Company had total assets of US$6.0 million as of June 30, 2026, (December 31, 2025: US$270.2 million). The decrease is due to the sale of vessels, repayment of loans and distribution of cash to shareholders.

Total shareholders' equity was US$5.3 million and US$148.4 million as of June 30, 2026 and December 31, 2025, respectively.

Total liabilities as of June 30, 2026, were US$0.7 million (December 31, 2025: US$121.8 million). The reduction is primarily due to repayments of the loan facility in connection with the sale of vessels.

Consolidated Statements of Cash Flows

Three months ended June 30, 2026

Net cash used in operating activities was US$1.0 million for the three months ended June 30, 2026 (US$3.8 million provided by operating activities for the three months ended June 30, 2025). The decrease compared to the three months ended June 30, 2025, is primarily due to reduced operating earnings as a result of the vessel sales.

Net cash provided by investing activities was US$66.1 million for the three months ended June 30, 2026 (nil for the three months ended June 30, 2025) and consists primarily of net proceeds from the sale of vessels.

Net cash used in financing activities was US$334.3 million during the three months ended June 30, 2026 (US$6.2 million used in financing activities during the three months ended June 30, 2025). The Company repaid US$17.9 million under the loan facility, paid US$277.9 million in dividends and repurchased shares for US$38.5 million during the three months ended June 30, 2026. The Company paid US$6.2 million in dividends during the three months ended June 30, 2025.

Six months ended June 30, 2026

Net cash provided by operating activities was US$3.7 million for the six months ended June 30, 2026 (US$6.8 million for the six months ended June 30, 2025). The decrease compared to the six months ended June 30, 2025, is due to reduced operating earnings as a result of the vessel sales partly offset by US$4.5 million in expenses relating to scheduled drydockings during the six months ended June 30, 2025.

Net cash provided by investing activities was US$423.3 million for the six months ended June 30, 2026 (nil for the six months ended June 30, 2025). The Company received US$423.0 million in net proceeds from the sale of vessels during the six months ended June 30, 2026.

Net cash used in financing activities was US$444.1 million during the six months ended June 30, 2026 (US$8.3 million used in financing activities during the six months ended June 30, 2025). The Company repaid US$112.5 million under the loan facility, paid US$293.7 million in dividends, repurchased shares for US$38.5 million, and received US$0.6 million from share issuances during the six months ended June 30, 2026. The Company paid US$8.3 million in dividends during the six months ended June 30, 2025.

Sale of the vessels

The Company has completed the vessel sales and has 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$5 million in 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. The Company continues to pursue such 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", "intend", "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.

Responsibility statement

We confirm, to the best of our knowledge, that the interim condensed consolidated financial statements for the first half of 2026, which have been prepared in accordance with US GAAP, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the first half 2026 report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

About 2020 Bulkers Ltd.

2020 Bulkers Ltd. is a limited liability company incorporated in Bermuda on September 26, 2017. The Company's shares are listed on Oslo Børs under the ticker "2020".

August 26, 2026

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Chairperson

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