2020 BULKERS LTD

RESULTS FOR THE FIRST QUARTER OF 2021

Hamilton, Bermuda, April 28, 2021

2020 Bulkers Ltd. ("2020 Bulkers" or the "Company"), today announced its unaudited financial and operating results for the three months ended March 31, 2021.

Key events during the first quarter of 2021

- The Company reported net profit of US$5.8 million and EBITDA of US$11.1 million for the first quarter of 2021.

- Achieved average time charter equivalent earnings of approximately US$23,900, per day, gross.

- The Company declared total cash distributions of US$0.26 per share for the months of January, February and March 2021.

- In March 2021, the Company converted the index-linked charter hire for Bulk Sao Paulo and Bulk Santos into fixed rate charter hire at US$27,200 per day, gross, for the remainder of 2021. In addition, the vessels earn a profit share based on the fuel cost saving generated by the scrubbers.

- In March 2021, the Company entered into a 18-24 month time charter agreement for Bulk Shanghai with Koch. The vessel will earn an index-linked rate and a profit share based on the fuel cost saving generated by the scrubbers.

Subsequent Events

- Achieved average time charter equivalent earnings so far in the second quarter of approximately US$33,700, per day, gross.

- In April 2021, the Company entered into a 19-23 month time charter agreement for Bulk Shenzhen with Koch. The vessel will earn an index-linked rate and a profit share based on the fuel cost saving generated by the scrubbers.

Management discussion and analysis

Consolidated Statements of Operations

Operating revenues were US$17.0 million for the three months ended March 31, 2021 (US$7.8 million for the three months ended March 31, 2020). The increase compared to the three months ended March 31, 2020 is driven by all eight vessels in operation for the full three months and a significantly improved market. Six vessels were in operation during the three months ended March 31, 2020.

Total operating expenses were US$8.8 million for the three months ended March 31, 2021 (US$5.3 million for the three months ended March 31, 2020).

Vessel operating expenses were US$4.1 million and US$2.4 million for the three months ended March 31, 2021 and 2020, respectively. The increase compared to the three months ended March 31, 2020 is driven by the expansion of the fleet as discussed above under Operating revenues. Vessel operating expenses include an estimated US$0.4 million in Covid-19 related expenses for the three months ended March 31, 2021.

Voyage expenses and commission were US$1.0 million for the three months ended March 31, 2021 (US$0.2 million for the three months ended March 31, 2020). The increase compared to the three months ended March 31, 2020 is due to the voyage contract expenses for Bulk Shenzhen.

General and administrative expenses were US$0.8 million for the three months ended March 31, 2021 (US$0.8 million for the three months ended March 31, 2020).

Depreciation and amortization were US$2.9 million for the three months ended March 31, 2021 (US$1.9 million for the three months ended March 31, 2020). The increase compared to the three months ended March 31, 2020 relates to depreciation on vessels delivered during June 2020.

Total financial expenses, net, were US$2.4 million for the three months ended March 31, 2021 (US$2.2 million for the three months ended March 31, 2020). The increase compared to the three months ended March 31, 2020 is due to interest on additional debt financing partly offset by lower interest rates.

Consolidated Balance Sheets

The Company had total assets of US$395.2 million as of March 31, 2021, (December 31, 2020: US$395.7 million).

Total shareholders' equity was US$144.5 million and US$142.1 million as of March 31, 2021 and December 31, 2020, respectively.

Total liabilities as of March 31, 2021, were US$250.7 million (December 31, 2020: US$253.6 million). The decrease is due to scheduled repayments on the Company's long term debt.

Consolidated Statements of Cash Flows

Three months ended March 31, 2021

Net cash provided by operating activities was US$9.0 million for the three months ended March 31, 2021 (US$1.5 million for the three months ended March 31, 2020). The increase compared to the three months ended March 31, 2020 is due to earnings from eight vessels in operation for the full three months and a significantly improved market. Six vessels were in operation during the three months ended March 31, 2020.

Net cash used in investing activities was US$nil for the three months ended March 31, 2021 (US$62.2 million for the three months ended March 31, 2020). During the three months ended March 31, 2020 the Company paid delivery instalments of US$60 million on Bulk Shenzhen and Bulk Sydney.

Net cash used in financing activities was US$8.6 million during the three months ended March 31, 2021 (US$55.8 million provided by financing activities during the three months ended March 31, 2020). The Company repaid US$3.7 million of long-term debt as well as paying US$4.9 million of cash distributions during the three months ended March 31, 2021. The Company drew US$60.0 million on the term loan facility when the Company paid delivery instalments for Bulk Shenzhen and Bulk Sydney during the three months ended March 31, 2020. The Company also repaid US$2.0 million of long-term debt as well as paying US$1.5 million of dividends during the three months ended March 31, 2020.

As of March 31, 2021, the Company's cash and cash equivalents and restricted cash amounted to US$20.4 million (December 31, 2020: US$20.0 million).

Corporate Developments and Financing

The Board is pleased that the Company has remained profitable for each quarter following delivery of the first vessel in Q3 2019.

The Board remains focused on returning the majority of operational free cash flow after debt service back to shareholders on a monthly basis.

The Company has a solid funding situation with a cash position of approximately US$20.5 million as of April 27, 2021.

Cash breakeven for the fleet, which includes expected general and administrative expenses, operating costs and debt service is estimated at approximately US$14,500 per vessel per day for 2021.

The Company currently has around US$225 million of net debt, corresponding to approximately US$28 million per vessel. Based on the amortization profile of the debt and sale leaseback financing, debt will be repaid by approximately US$15 million per year, corresponding to an annual average debt reduction of US$1.85 million per vessel.

Commercial update

In Q1 2021, the Company achieved average time charter equivalent earnings of approximately US$23,900 per day, gross. The Company's vessels trading on index-linked time charter earned approximately US$24,700 per day, gross, including average daily scrubber benefits of approximately US$1,300 per day. The Company's vessels trading on fixed time charter earned approximately US$23,600 per day, gross, including average daily scrubber benefits of approximately US$1,500 per day. Bulk Shenzhen earned approximately US$19,300 per day, gross.

The Baltic 5TC Capesize Index averaged US$17,126 per day in Q1 2021.

So far in the second quarter, the Company has achieved time charter equivalent earnings of approximately US$33,700 per day. The Baltic 5TC Capesize Index has averaged US$28,056 per day in the same period.

Chartering update

2020 Bulkers has outperformed the Baltic 5TC index for 18 out of 20 months since delivery of its first vessel.

Currently, 2020 Bulkers has six vessels trading on index-linked time charters. The Bulk Sao Paulo and Bulk Santos are trading on fixed time charters plus daily scrubber benefits. All the concluded charters represent a significant earnings premium to a standard Capesize vessel driven by the additional cargo intake and lower fuel consumption. Charterers are also paying a premium to reflect the economic benefit of our vessels' scrubbers. The Company continues to see strong interest from first class charterers.

For the second quarter and the second half of 2021, the Company has fixed employment for approximately 550 days at US$27,200 per day and a voyage charter contract for 28 days with estimated US$18,300 net earnings per day. 1,622 operating days are linked to the development in the Capesize spot market. Based on the Company's constructive market view, our strategy is to maintain a high exposure to the spot market for the remainder of the year. The structure of our index-linked contracts allows the Company to convert these charters to fixed rates on the basis of the prevailing FFA market from time to time, should we wish to increase our level of fixed charter coverage.

The current chartering status is summarized in the table below:

Ship name	**Delivery**	**Charterer**	**Rate US$**	**Charter expiry**
Bulk Sandefjord	Aug-19	Koch	Index linked + premium + scrubber benefit	Aug 22
Bulk Santiago	Sep-19	Koch	Index linked + premium + scrubber benefit	Nov 21 – Jan 22
Bulk Seoul	Oct-19	Koch	Index linked + premium + scrubber benefit	Dec 21 – Feb 22
Bulk Shanghai	Nov-19	Koch	Index linked + premium + scrubber benefit	Sep 22 – Mar 23
Bulk Shenzhen	Jan-20	Koch	Index linked + premium + scrubber benefit	Nov 22 – Mar 23
Bulk Sydney	Jan-20	Koch	Index linked + premium + scrubber benefit	Jan 23
Bulk Sao Paulo	Jun-20	Glencore	27,200 + scrubber benefit (until Dec. 31, 2021), Index linked + premium + scrubber benefit	May – Jul 23
Bulk Santos	Jun-20	Glencore	27,200 + scrubber benefit (until Dec. 31, 2021), Index linked + premium + scrubber benefit	May – Jul 23

Market commentary

Capesize rates averaged US$17,126 in the first quarter of 2021, up from US$4,569 during the first quarter of 2020. The Baltic 5TC Capesize index today stands at US$37,453 per day having averaged US$28,056 per day so far in the second quarter.

The improved rates compared to the same period in 2020 are driven by strong iron ore export volumes as well as a slowdown in the delivery of newbuildings. Brazilian iron ore exports for the first 17 weeks of 2021 reached 100 million tons, an increase of 15,2% compared to the same period last year. Vale, Brazil's largest iron ore producer, reported iron ore production of 68 million tons during the first quarter of 2021, whilst maintaining their full-year production guidance of 315-335 million tons for the full year, suggesting increased export volumes may be expected out of Brazil for the remainder of the year. Longer term, Vale maintains ambitions to increase output to more than 400 million tons per year within the coming years. If Vale is able to meet its targets, the production increase will have a positive effect on ton-mile demand for the Capesize market as one ton of iron ore exported from Brazil requires approximately three times the shipping capacity, compared to one ton exported from Australia. Iron ore exports out of Australia for the first 17 weeks of 2021 reached 282 million tons, an increase of 3% compared to the same period last year.

The Chinese steel industry continues to be the most important demand driver for seaborne iron ore, with an estimated 70% share of total imports. Chinese steel production for January through March 2021 was up 14% compared to the same period in 2020. Although the Chinese government during recent months has imposed restrictions on steel production in certain areas in order to limit pollution, the most recent production data show no signs of a slow-down, with average steel production at the large and medium-sized steel mills in China reaching an all-time high for the period April 10 - April 20. Strong end user demand has led to an increase in steel prices of 20% so far this year. The Company believes the Chinese economic stimulus following the Covid-19 outbreak will continue to have a positive effect on steel demand in the coming quarters. Steel production in the rest of the world has already recovered to the levels seen prior to the outbreak of Covid-19 and is expected to recover further once vaccines against Covid-19 are widely distributed.

Chinese iron ore imports were up 8% year over year for the period January through March 2021, with March showing an increase of 18% compared to March 2020.

Chinese iron ore port inventories currently stand at 135.9 million tons, compared to 118 million tons a year ago. The current inventories represent 32 days of consumption, down from 33 days at the same time last year.

Growth in vessel supply is expected to moderate in 2021 with a Capesize orderbook of 18 million dwt, down from 25 million dwt delivered in 2020. The Capesize orderbook for 2022 currently stands at 8 million tons. Due to the large influx of orders for container vessels during the recent months, Chinese yard capacity is constrained, with less than 10 slots for Capesize and Newcastlemax vessels currently being marketed for delivery until the end of 2023. New ordering is expected to remain subdued due to lack of financing available from traditional lenders, as well as technological uncertainties as it relates to the optimal propulsion systems to meet the shipping industry’s ambitions for de-carbonization. During 2020, 50 Capesize vessels, totaling 11.6 million dwt were scrapped. So far in 2021, 11 Capesize vessels, totaling 2.8 million dwt have been scrapped.

Dry bulk fleet development

The global dry bulk fleet stands at 919 million dwt as of April 1, 2021, up from 888 million dwt in April, 2020.

The current orderbook for dry bulk vessels currently stands at 5.6% of the existing fleet, down from 9.7% in April 2020.

5 million dwt have been ordered this year, compared to 13.5 million dwt ordered in 2020.

A total of 4 million dwt has been scrapped year to date, compared to 4.2 million dwt for the same period in 2020.

Impact of Covid-19

Port restrictions, including immigration restrictions and quarantine measures related to Covid-19, continue to create challenges for crew changes on regular intervals. The Company estimates that operating expenses was negatively impacted by approximately US$600 per day per vessel on average during the first quarter due to increased costs related to travel, quarantines and testing of crews.

Additionally, the Company recorded approximately 6.8 days of off-hire in the first quarter due to vessels deviating from their optimal route in conjunction with crew changes. We expect to continue to incur higher than normal operating expenses as well as some off-hire related to crew changes for as long as Covid-19 continues to have an impact.

We continue to work closely with our technical managers to protect the safety and well-being of our crews while minimizing potential off-hire related to crew changes.

The Board continues to thank the dedicated seafarers aboard our vessels, many of whom continue to have their terms of service onboard extended due to logistical difficulties.

Outlook

2020 Bulkers has a robust financial structure with moderate financial leverage and a solid cash position. Our operating cash breakeven, which is estimated at approximately US$14,500 per vessel per day for 2021, is significantly lower than the current FFA curve for the balance of 2021, which implies earnings of approximately US$40,000 per day for a scrubber fitted Newcastlemax.

Taking into account the Company's fixed time charter coverage for two vessels, the six vessels that are exposed to the spot market from May through the end of 2021 need to earn approximately US$10,000 per day for the Company to cover its operating cash breakeven.

The Company will continue its strong capital discipline, and will remain focused on returning the majority of free cash flow to shareholders as monthly cash distributions.

Invitation to webcast and conference call Q1 2021 results

2020 Bulkers Ltd. will release its financial results for the first quarter of 2021 on Wednesday, April 28, 2021. A conference call and webcast will be held at 3:00 PM CET. The earnings report and presentation will be available from the Investor Relations section on www.2020bulkers.com on the same day.

In order to listen to the presentation, you may do one of the following:

Listen-only webcast (including the slide presentation): https://edge.media-server.com/mmc/p/nvjvh4np or you can click the "Webcast" link on www.2020bulkers.com/investor-relations/

Telephone conference

Dial in details, Participants:

In the 10 minutes prior to call start time, please call the appropriate participant dial-in number and enter the Event Plus Passcode stated below. Please leave any information requested after the tone.

Event Plus Passcode:.. 7856447

Standard International: +44 (0) 2071 928338

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US (toll free): 1877 870 9135

Participants will be asked for their full name & Conference ID.

There will be a Q&A session after the presentation.

Forward-Looking Statements

This announcement 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 announcement 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 announcement speak only as of the date hereof and are subject to change without notice.

About 2020 Bulkers Ltd.

2020 Bulkers 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".

2020 Bulkers is an international owner and operator of large dry bulk vessels. The Company has eight Newcastlemax dry bulk vessels in operation.

April 28, 2021

Board of Directors

2020 Bulkers Ltd.

Hamilton, Bermuda