BOARD OF DIRECTORS' REPORT

Q1 2022

Results for the First Quarter of 2022

Hamilton, Bermuda, April 27, 2022

2020 Bulkers Ltd. (“2020 Bulkers” or the “Company”), today announced its unaudited financial and operating results for the three months ended March 31, 2022.

Key events during the first quarter of 2022

- The Company reported net profit of US$5.9 million and EBITDA of US$11.0 million for the first quarter of 2022.

- Achieved average time charter equivalent earnings of approximately US$24,000, per day, gross.

- The Company declared total cash distributions of US$0.26 per share for the months of January, February and March 2022.

- In January 2022, the Company converted the index-linked charter for Bulk Shanghai into a fixed rate charter at US$30,905 per day, gross, for the period from February 1, 2022, until December 31, 2022. In addition, the vessel earns a premium related to the fuel cost savings from the scrubbers.

- In January 2022, the Company converted the index-linked charter for Bulk Shenzhen into a fixed rate charter at US$32,378 per day, gross, for the period from February 1, 2022, until December 31, 2022. In addition, the vessel earns a premium related to the fuel cost savings from the scrubbers.

- Ms. Georgina Sousa retired as a Director and Company Secretary of the Company effective March 1, 2022. The Board would like to thank Ms. Sousa for her great contribution to the Company, having served as a Director and Company Secretary of the Company since February 2019. Ms. Mi Hong Yoon was appointed Director and Company Secretary effective March 1, 2022.

Subsequent Events

- In April 2022, the Company transferred the eight Newcastlemax dry bulk vessels that it owns and/or operates from subsidiaries domiciled in Liberia to Norwegian limited liability subsidiaries.

- Achieved average time charter equivalent earnings so far in the second quarter of 2022 of approximately US$23,000, per day, gross.

- In April 2022, the Company declared a cash distribution of US$0.12 per share for March 2022.

Management discussion and analysis

Consolidated Statements of Operations

Three months ended March 31, 2022

Operating revenues were US$16.8 million for the three months ended March 31, 2022 (US$17.0 million for the three months ended March 31, 2021). The Company achieved an average time charter equivalent rate, gross, of US$24,000 for the three months ended March 31, 2022, compared to US$23,900 for the three months ended March 31, 2021.

Total operating expenses were US$8.7 million for the three months ended March 31, 2022 (US$8.8 million for the three months ended March 31, 2021).

Vessel operating expenses were US$4.5 million and US$4.1 million for the three months ended March 31, 2022 and 2021, respectively. The increase compared to the three months ended March 31, 2021 is due to a significant cost increase in spare parts, consumables and services.

Voyage expenses and commission were US$0.4 million for the three months ended March 31, 2022 (US$1.0 million for the three months ended March 31, 2021). The decrease compared to the three months ended March 31, 2021 is due to the voyage charter for Bulk Shenzhen in 2021.

General and administrative expenses were US$0.9 million for the three months ended March 31, 2022 (US$0.8 million for the three months ended March 31, 2021).

Depreciation and amortization were US$2.9 million for the three months ended March 31, 2022 (US$2.9 million for the three months ended March 31, 2021).

Total financial expenses, net, were US$2.2 million for the three months ended March 31, 2022 (US$2.4 million for the three months ended March 31, 2021). The decrease compared to the three months ended March 31, 2021 is primarily due to the reduction in margin of 40bps on the Term Loan Facility.

Consolidated Balance Sheets

The Company had total assets of US$386.0 million as of March 31, 2022, (December 31, 2021: US$390.6 million).

Total shareholders' equity was US$151.3 million and US$151.7 million as of March 31, 2022 and December 31, 2021, respectively.

Total liabilities as of March 31, 2022, were US$234.7 million (December 31, 2021: US$238.9 million). The decrease is primarily due to scheduled repayments on the Company's long term debt.

Consolidated Statements of Cash Flows

Three months ended March 31, 2022

Net cash provided by operating activities was US$8.6 million for the three months ended March 31, 2022 (US$9.0 million for the three months ended March 31, 2021).

Net cash used in investing activities was US$nil for the three months periods ended March 31, 2022 and 2021.

Net cash used in financing activities was US$14.8 million during the three months ended March 31, 2022 (US$8.6 million used in financing activities during the three months ended March 31, 2021). The Company repaid US$3.7 million of long-term debt as well as paying US$11.1 million of cash distributions during the three months ended March 31, 2022. The Company repaid US$3.7 million of long-term debt and paid US$4.9 million of cash distributions during the three months ended March 31, 2021.

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 as of today declared dividends or cash distributions for 21 consecutive months. Following the cash distribution for March, the Company will have returned 61% of the paid-in equity to shareholders.

The Company has a solid funding situation with a cash position of approximately US$18.7 million as of April 25, 2022.

Cash breakeven for the fleet, which includes expected general and administrative expenses, operating costs (including estimated US$300 per ship per day in Covid-19 related costs) and debt service is estimated at approximately US$14,900 per vessel per day for 2022.

The Company has as of April 25, 2022, around US$213 million of net debt, corresponding to approximately US$27 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 2022, the Company achieved average time charter equivalent earnings of approximately US$24,000 per day, gross. The Company's vessels trading on index-linked time charter earned approximately US$21,900 per day, gross, including average daily scrubber benefits of approximately US$2,200 per day. The Company's vessels trading on fixed time charter earned approximately US$34,800 per day, gross, including average daily scrubber benefits of approximately US$3,000 per day.

The Baltic 5TC Capesize Index averaged US$14,746 per day in Q1 2022.

So far in the second quarter of 2022, the Company has achieved time charter equivalent earnings of approximately US$23,000 per day. The Baltic 5TC Capesize Index has averaged US$13,274 per day in the same period.

Commercial update

2020 Bulkers has commercially outperformed the Baltic 5TC index for 28 out of 32 months since delivery of its first vessel.

Currently, 2020 Bulkers has six vessels trading on index-linked time charters and Bulk Shenzhen and Bulk Shanghai are trading on fixed time charters until the end of 2022 at US$32,378 and US$30,905, respectively. 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.

For the remainder of 2022, the Company has 1,650 operating days 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 2022. 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	Dec 22 – Mar 23
Bulk Seoul	Oct-19	Koch	Index linked + premium + scrubber benefit	Dec 22 – Mar 23
Bulk Shanghai	Nov-19	Koch	30,905 + scrubber benefit (1 Feb – 31 Dec 2022), Index linked + premium + scrubber benefit	Sep 22 – Mar 23
Bulk Shenzhen	Jan-20	Koch	32,378 + scrubber benefit (1 Feb – 31 Dec 2022), 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	Index linked + premium + scrubber benefit	May – Jul 23
Bulk Santos	Jun-20	Glencore	Index linked + premium + scrubber benefit	May – Jul 23

Market commentary

The Baltic 5TC Capesize index today stands at US$16,609 having averaged US$14,533 year to date, down from US$18,809 during the same period in 2021.

The softer rates year to date, compared to the fourth quarter of 2021, follows the usual seasonal pattern with lower exports out of Brazil during the rainy season. This year's rainy season in Brazil has been wetter than usual, negatively impacting iron ore production and exports. Year to date Brazil has exported 86 million tons of iron ore, down 7.4% year over year. Vale, Brazil's largest iron ore producer, produced 63.3 million tons during Q1 2022, down 6% compared to Q1 2021. In spite of the low iron ore production during the first quarter, Vale is maintaining its full year production guidance of 320-335 million tons for 2022, up from 316 million tons in 2021. Should Vale meet its full year guidance, the Company estimates an additional 140 capesize vessels would be required to handle Brazilian iron ore exports during Q2-Q4 2022, compared to the vessels exporting Brazilian iron ore during Q1 2022. Longer term, Vale maintains ambitions to increase output to more than 400 million tons per year within the coming years.

So far this year, Australia has exported 273 million tons of iron ore, a 2% increase compared to the same period in 2021.

Global crude steel production was 456.6 million tons in the first quarter of 2022, down by 6.8% compared to the same period in 2021. Chinese steel production for the period fell by 10% year over year, but still reflected an increase in daily production of 6% compared to the weak production figures seen during 2H 2021. India was the only country among the top 10 steel producing countries showing year on year growth, with production growing by 5.9%. The World Steel Association expects that global steel demand will grow by 0.4% and 2.2% in 2022 and 2023, respectively.

In spite of the recent lockdowns in China, The Word Steel Association still expects that Chinese steel demand will remain flat in 2022 compared to 2021, which would imply an uptick in Chinese steel production of 5% per day, relative to the production levels seen during the first quarter of 2021.

Chinese steel rebar inventories are currently 2% above the levels seen at the same time last year. While Chinese steel rebar prices are up 4% year to date, they remain 4% lower than a year ago.

Chinese iron ore imports were down 4% in Q1 2022 compared to 2021. Chinese iron ore port inventories currently stand at 148.6 million tons, compared to 135.9 million tons a year ago. Stockpiles have as of today fallen during eight of the last 9 weeks.

Following the slowdown in the Chinese economy during the second half of 2021, China implemented a number of measures to stabilize the economy such as lowering banks' reserve requirement ratios and increasing issuance of local government special infrastructure bonds. While some signs of an improvement in the Chinese property market, as well as increased infrastructure investments could be seen towards the end of 2021 and during the beginning of 2022, the recently implemented lockdowns are raising some concern about near term economic growth propsects. In this context, it is worth noting that China has during recent years responded with significant economic stimulus following periods of low economic growth.

Global steel production, excluding China, had previously recovered beyond levels seen prior to the outbreak of Covid-19. During the first quarter of 2022, however, we have seen a small slowdown, with production down 0.5%, compared to the first quarter of 2021.

We continue to see an increase in iron ore imports outside China, with imports year to date 17% higher than during the same period in 2021. Total iron ore trade globally is down 0.7% so far in 2022, compared to the same period in 2021.

Although coal has typically not been the main cargo transported on Newcastlemax vessels, our vessels compete with standard Capesize vessels that are frequently used to ship coal. Global coal exports increased 7% in 2021 compared to 2020. The increase in coal consumption was driven by the ongoing energy crisis, where powerplants were seen switching from gas to coal as a consequence of high gas prices. So far this year, global coal exports are down 4.7% year over year, however, ton-mile demand for coal is still being aided by the fact that China is refraining from buying Australian coal, leading them to source coal from the Atlantic basin, while Europe is sourcing coal from Asia and Oceania as a substitution to Russian coal. Although China has ramped up domestic coal production over the last months, the coal trade is expected to remain robust going forward as the global energy crisis persists.

Growth in vessel supply will be moderate in 2022 relative to previous years with a Capesize orderbook of 11.8 million dwt, down from 18.6 million dwt delivered in 2021. The Capesize orderbook for 2023, 2024 and 2025 currently stands at 10.1 million dwt, 4.9 million dwt and 0.4 million dwt, respectively. The continued large influx of orders for container vessels has absorbed a significant part of the capacity for building large commercial vessels. Currently Chinese yards are believed to be marketing less than 5 newbuilding slots for large drybulk vessels until the end of 2024. 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. As of March 2022, 8 Capesize vessels, totaling 1.35 million dwt were scrapped, down from 2.8 million dwt during the same period in 2021.

Upside risks to the future development in the capesize market relate to increased port congestion, higher iron ore prices leading to more marginal high cost iron ore demand, as well as high gas prices or other influences on the energy markets that could support seaborne coal demand. There is also a likelihood that China’s zero tolerance policy for Covid-19 could lead to disruptions to newbuild deliveries as well as an uptick in stimulus efforts.

Key downside risks to the Capesize market include a wider economic slowdown, which could be driven by rising interest rates, tighter monetary conditions due to inflationary pressure, as well as heightened geopolitical tensions. For China specifically, there may be specific risks with regards to the ongoing Covid-related lockdowns as well as the development in the real estate sector.

Dry bulk fleet development

The global dry bulk fleet stands at 952 million dwt as of April 1, 2022, up from 920.5 million dwt in April, 2021.

The current orderbook for dry bulk vessels currently stands at 6.6% of the existing fleet, down from 7.2% in April 2021.

2 million dwt have been ordered this year, compared to 12 million dwt ordered during the same period in 2021.

1.5 million dwt have been scrapped year to date, compared to 4 million dwt for the same period in 2021.

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 recorded approximately 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.

Impact of the war in Ukraine

2020 Bulkers utilizes a variety of nationalities in the crew mix, amongst others a limited number of highly valued Ukrainian top officers. The Russian invasion of Ukraine has created challenges for the rotation of the affected nationals. The Company is working hard to maintain first class operational standards, whilst taking care of the human perspective involved.

The main commodity transported on Newcastlemax vessels is iron ore, of which, only approximately 1.5% has historically been exported as seaborne trade out of Ukraine or Russia. As such, any impact on iron ore trade flows are minor. The war in Ukraine, is however, increasing long haul shipments of coal from Asia to Europe as a substitution for Russian coal.

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$14,900 per vessel per day for 2022, is significantly lower than the current FFA curve for the balance of 2022, which implies earnings of approximately US$46,000 per day for a scrubber fitted Newcastlemax.

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 2022 results

2020 Bulkers Ltd. will release its financial results for the first quarter of 2022 on Wednesday, April 27, 2022. 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/vhj298wj 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: 5916519

Standard International: +44 (0) 2071 928338

Norway (local): ....+47 21 56 30 15

Norway (toll free): 800 568 65

UK (local): ....+44 (0) 844 481 9752

UK (toll free): 0800 279 6619

US (local):....................+1646 741 3167

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 27, 2022

Board of Directors

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Hamilton, Bermuda

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