

2020 BULKERS

Q3 2023

Unaudited Condensed Consolidated
Financial Statements for the three and
nine months ended September 30, 2023

2020 Bulkers Ltd. and subsidiaries

Unaudited Consolidated Statements of Operations

(In millions of US\$ except per share data)	3 months to September 30, 2023	3 months to September 30, 2022	9 months to September 30, 2023	9 months to September 30, 2022
Operating revenues				
Time charter revenues	14.9	18.4	43.9	57.9
Other operating income	2.1	0.3	2.8	0.9
Total operating revenues	17.0	18.7	46.7	58.8
Operating expenses				
Vessel operating expenses	(4.9)	(4.8)	(14.9)	(13.6)
Voyage expenses and commission	(0.2)	(0.2)	(0.6)	(0.9)
General and administrative expenses	(0.8)	(1.0)	(2.6)	(3.2)
Depreciation and amortization	(2.9)	(3.0)	(8.8)	(8.8)
Total operating expenses	(8.8)	(9.0)	(26.9)	(26.5)
Operating profit	8.2	9.7	19.8	32.3
Financial expenses, net				
Interest expense	(2.9)	(2.3)	(8.4)	(6.8)
Other financial income (expense)	0.1	(0.1)	0.3	(0.3)
Total financial expenses, net	(2.8)	(2.4)	(8.1)	(7.1)
Net income before income taxes	5.4	7.3	11.7	25.2
Income tax	(0.2)	-	(0.9)	-
Net income	5.2	7.3	10.8	25.2
Per share information:				
Basic earnings per share	0.23	0.33	0.48	1.13
Diluted earnings per share	0.23	0.32	0.48	1.12
Consolidated Statements of Comprehensive Income				
Net income	5.2	7.3	10.8	25.2
Unrealized gain (loss) on interest rate swaps	(1.5)	2.3	(3.3)	8.6
Translation adjustments	0.1	-	0.1	-
Other comprehensive income	(1.4)	2.3	(3.2)	8.6
Total comprehensive income	3.8	9.6	7.6	33.8

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkera Ltd. and subsidiaries
Unaudited Consolidated Balance Sheets

(In millions of US\$)	September 30,	December 31,
	2023	2022 (audited)
ASSETS		
Current assets		
Cash and cash equivalents	16.5	15.5
Restricted cash	0.1	0.2
Trade receivables	1.2	2.2
Accrued revenues	0.8	0.2
Other current assets	10.8	9.3
Total current assets	29.4	27.4
Long term assets		
Vessels and equipment, net	340.2	349.0
Other long-term assets	-	3.4
Total long-term assets	340.2	352.4
Total assets	369.6	379.8
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt	14.8	14.8
Accounts payable	0.7	1.0
Accrued expenses	2.1	2.9
Other current liabilities	2.0	1.9
Total current liabilities	19.6	20.6
Long term liabilities		
Long-term debt	192.6	203.2
Other long-term liabilities	0.1	0.1
Total long-term liabilities	192.7	203.3
Commitments and contingencies		
Equity		
Common shares of par value US\$1.0 per share: authorized 75,000,000 (2022:75,000,000). Issued and outstanding 22,720,906 (2022: 22,220,906)	22.7	22.2
Additional paid-in capital	1.0	0.5
Contributed surplus	21.0	28.2
Accumulated other comprehensive income	6.0	9.2
Retained earnings	106.6	95.8
Total shareholders' equity	157.3	155.9
Total liabilities and shareholders' equity	369.6	379.8

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statement

2020 Bulkers Ltd. and subsidiaries

Unaudited Consolidated Statements of Cash Flows

(In millions of US\$)	3 months to September 30, 2023	3 months to September 30, 2022	9 months to September 30, 2023	9 months to September 30, 2022
Net income	5.2	7.3	10.8	25.2
Share based compensation	-	-	0.1	-
Depreciation and amortization	2.9	3.0	8.8	8.8
Change in trade receivables	(0.3)	(0.3)	1.0	(0.7)
Change in accrued revenues	(0.6)	(0.7)	(0.6)	(0.7)
Change in accounts payable	(0.1)	0.1	(0.3)	-
Change in other current items related to operating activities	-	(0.2)	(1.5)	(0.3)
Net cash provided by operating activities	7.1	9.2	18.3	32.3
Investing activities	-	-	-	-
Net cash used in investing activities	-	-	-	-
Financing activities	-	-	-	-
Repayment of long-term debt	(3.7)	(3.7)	(11.1)	(11.1)
Net proceeds from share issuance	0.5	-	2.5	-
Cash distributions	(2.5)	(9.3)	(8.8)	(30.6)
Net cash used in financing activities	(5.7)	(13.0)	(17.4)	(41.7)
Net increase (decrease) in cash and cash equivalents and restricted cash	1.4	(3.8)	0.9	(9.4)
Cash and cash equivalents and restricted cash at beginning of period	15.2	18.5	15.7	24.1
Cash and cash equivalents and restricted cash at end of period	16.6	14.7	16.6	14.7
Interest paid	(2.8)	(2.3)	(8.1)	(6.5)
Income taxes paid	-	-	-	-

See accompanying notes that are an integral part of these Unaudited Condensed Consolidated Financial Statements

2020 Bulkers Ltd. and subsidiaries

Unaudited Consolidated Statements of Changes in Shareholders' Equity

	Number of shares	Share capital	Additional paid-in capital	Contributed surplus	Other compre- hensive income (loss)	Retained earnings (deficit)	Total equity
<i>(In millions of US\$, except number of shares)</i>							
Consolidated balance as of December 31, 2021	22 220 906	22.2	31.1	33.6	0.9	63.9	151.7
Transfer ⁽¹⁾	-	-	(30.6)	30.6	-	-	-
Cash distributions	-	-	-	(30.7)	-	-	(30.7)
Total comprehensive income for the period	-	-	-	-	8.6	25.2	33.8
Consolidated balance as of September 30, 2022	22 220 906	22.2	0.5	33.5	9.5	89.1	154.8
Cash distributions	-	-	-	(5.3)	-	-	(5.3)
Total comprehensive income for the period	-	-	-	-	(0.3)	6.7	6.4
Consolidated balance as of December 31, 2022	22 220 906	22.2	0.5	28.2	9.2	95.8	155.9
Issue of common shares	500 000	0.5	2.0	-	-	-	2.5
Transfer ⁽²⁾	-	-	(1.6)	1.6	-	-	-
Share based compensation	-	-	0.1	-	-	-	0.1
Cash distributions	-	-	-	(8.8)	-	-	(8.8)
Total comprehensive income for the period	-	-	-	-	(3.2)	10.8	7.6
Consolidated balance as of September 30, 2023	22 720 906	22.7	1.0	21.0	6.0	106.6	157.3

(1) At the 2022 Annual General Meeting held March 31, 2022, it was approved to reduce the Share Premium Account (Recognized as Additional paid-in capital in the Unaudited Consolidated Statements of Changes in Shareholders' Equity) of the Company by US\$30,579,347 and to credit the same amount resulting from the reduction to the Company's Contributed Surplus account, with effect from March 31, 2022.

(2) At the 2023 Annual General Meeting held May 9, 2023, it was approved to reduce the Share Premium Account (Recognized as Additional paid-in capital in the Unaudited Consolidated Statements of Changes in Shareholders' Equity) of the Company by US\$1,594,000 and to credit the same amount resulting from the reduction to the Company's Contributed Surplus account, with effect from May 9, 2023.

2020 Bulkera Ltd. and subsidiaries

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

2020 Bulkera Ltd. (together with its subsidiaries, the "Company" or the "Group" or "2020 Bulkera") is a limited liability company incorporated in Bermuda on September 26, 2017. The Company's shares are traded on Oslo Børs under the ticker "2020".

2020 Bulkera is an owner and operator of large dry bulk vessels. The Group has eight Newcastlemax dry bulk vessels in operation.

Basis of presentation

Our condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The condensed consolidated financial statements include the assets and liabilities of the parent company and wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended December 31, 2022, except for recently issued accounting standards as described in note 3.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Adoption of new accounting standards

In May 2021, the FASB issued ASU 2021-04 Earnings Per Share (Topic 260), Debt— Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging —Contracts in Entity's Own Equity (Subtopic 815-40).

The amendments clarify the issuer's recognition and measurement considerations resulting from exchanges or modifications to freestanding instruments (written call options) classified in equity. Such exchanges or modifications are treated as adjustments to the cost to raise debt, to the cost to raise equity or as share based payments (ASC 718) when issued to compensate for goods or services. If not treated as costs of debt funding, equity funding or share-based payments, it results in an adjustment to EPS/net income (loss). These amendments are effective from January 1, 2022. The amendments did not have a material impact on the consolidated financial statements.

ASU 2020-04 (ASC 848 Reference Rate Reform)

In March 2020, the FASB issued ASU 2020-04 (ASC 848 Reference Rate Reform), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. In January 2021, the FASB issued ASU 2021-01, which clarified the scope of Topic 848 in relation to derivative instruments and contract modifications. The amendments in these updates are elective and apply to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments in these updates are effective for all entities as of March 12, 2020 through December 31, 2022. The reference rates was available until June 30, 2023. In December 2022, the FASB issued ASU 2022-06 Reference Rate Reform (Topic 848) which defer the sunset date of Topic 848 from December 31 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief of Topic 848. In April 2023, the Company agreed alternative reference rates with its counterparties, please see note 11.

4. INCOME TAXES

2020 Bulkers Ltd. is incorporated in Bermuda. 2020 Bulkers Ltd. transferred tax domicile from Bermuda to Norway effective August 9, 2022. Our vessel owning subsidiaries have submitted tax returns for 2022 selecting to enter the Norwegian Tonnage Tax Regime. The estimated income tax expense for the nine months ended September 30, 2023, is US\$0.9 million. The Group does not have any unrecognized tax benefits, accrued interest or penalties relating to income taxes.

5. SEGMENT INFORMATION

Our chief operating decision maker, or the CODM, being our Board of Directors, measures performance based on our overall return to shareholders based on consolidated net income. The CODM does not review a measure of operating result at a lower level than the consolidated group and we only have one reportable segment. Our vessels operate worldwide and therefore management will not evaluate performance by geographical region as this information is not meaningful.

6. REVENUES

The Company recognized revenues from time charter contracts (described in note 8) during the three months ended September 30, 2023. The Company has recognized US\$0.7 million (US\$1.0 million as of September 30, 2022) of revenues which is not invoiced as of September 30, 2023, and the amount is recognized as accrued revenues. In addition, the Company has invoiced US\$0.7 million (US\$0.8 million as of September 30, 2022) to customers which is not earned as of September 30, 2023, and the amount is recognized as other current liabilities. As of September 30, 2023, the Company has recognized US\$1.9 million in insurance settlement as Other operating income.

7. EARNINGS PER SHARE

<u>(In US\$, except share numbers)</u>	<u>3 months to September 30, 2023</u>	<u>3 months to September 30, 2022</u>	<u>9 months to September 30, 2023</u>	<u>9 months to September 30, 2022</u>
Basic earnings per share	0.23	0.33	0.48	1.13
Diluted earnings per share	0.23	0.32	0.48	1.12
Issued ordinary shares at the end of the period	22 720 906	22 220 906	22 720 906	22 220 906
Weighted average number of shares outstanding - basic	22 632 863	22 220 906	22 516 510	22 220 906
Weighted average number of shares outstanding - diluted	22 706 789	22 482 167	22 593 343	22 531 680

The computation of basic EPS is based on the weighted average number of outstanding shares during the period. Diluted EPS includes the potential effect of conversion of 150,000 share options (2022: 650,000) outstanding issued to employees and directors since the average share price for the three and nine months to September 30, 2023, was above the strike price. Diluted EPS excludes the potential effect of conversion of 60,000 of share options (2022: 60,000) outstanding issued to employees since the average share price for the three and nine months to September 30, 2023, was below the strike price.

8. LEASES

Lessor

The Company has the following vessels on operating lease contracts:

Vessel	Charterer	Charter expiry	Gross rate/day, USD
Bulk Sandefjord	Koch Shipping	Sep 24 - Jan 25	Index linked + premium + scrubber benefit
Bulk Santiago	Koch Shipping	Aug 23 - Feb 24	Index linked + premium + scrubber benefit
Bulk Seoul	Koch Shipping	Mar 24	Index linked + premium + scrubber benefit
Bulk Shanghai	Koch Shipping	Mar 24	Index linked + premium + scrubber benefit
Bulk Shenzhen	Koch Shipping	Aug 23 - Feb 24	Index linked + premium + scrubber benefit
Bulk Sydney	Koch Shipping	Feb - Aug 24	Index linked + premium + scrubber benefit
Bulk Sao Paulo	European charterer	Apr - Jun 25	Index linked + premium + scrubber benefit
Bulk Santos	European charterer	Apr - Jun 25	Index linked + premium + scrubber benefit

9. VESSELS AND EQUIPMENT, NET

(In millions of US\$)	Vessels and equipment, net	Total
Cost as of December 31, 2021	383.4	383.4
Capital expenditures	-	-
Cost as of December 31, 2022	383.4	383.4
Capital expenditures	-	-
Cost as of September 30, 2023	383.4	383.4
Accumulated depreciation as of December 31, 2022	34.4	34.4
Depreciation	8.8	8.8
Accumulated depreciation as of September 30, 2023	43.2	43.2
Balance as of December 31, 2022	349.0	349.0
Balance as of September 30, 2023	340.2	340.2

10. RELATED PARTY TRANSACTIONS

In March 2023, Magnus Halvorsen, Chairperson of the Company, exercised 400,000 share options at a strike price of US\$4.985.

11. DEBT

(In millions of US\$)	September 30, 2023	December 31, 2022 (audited)
<i>Pledged</i>		
Term loan Tranche I ("Bulk Sandefjord"), balloon payment March 2027	23.3	24.6
Term loan Tranche II ("Bulk Santiago"), balloon payment March 2027	23.7	25.0
Term loan Tranche V ("Bulk Shenzhen"), balloon payment March 2027	24.2	25.4
Term loan Tranche VI ("Bulk Sydney"), balloon payment March 2027	24.2	25.4
Term loan Tranche VII ("Bulk Sao Paulo"), balloon payment March 2027	24.6	25.9
Term loan Tranche VIII ("Bulk Santos"), balloon payment March 2027	25.0	26.2
<i>Other long term debt</i>		
Vessel financing ("Bulk Seoul")	32.6	34.4
Vessel financing ("Bulk Shanghai")	32.6	34.4
Long-term debt, gross	210.2	221.3
Less current portion long term debt	(14.8)	(14.8)
Less deferred loan costs	(2.8)	(3.3)
Total long-term debt	192.6	203.2

Term loan facility

In December 2021, the Company completed the refinancing of the US\$180 term loan facility agreement maturing in August 2024. At the time of closing, the outstanding amount under the US\$180 million Term Loan Facility was replaced with a new US\$162.5 million Term Loan Facility maturing in March 2027. The US\$162.5 million term loan facility carries an interest rate of Libor+210 bps and utilises the original 18-year repayment profile from the US\$180 million Term Loan Facility with the balloon repayment now scheduled for March 2027. The term loan facility contains the following financial covenants for the Group (i) value adjusted equity shall be equal to or greater than 30% of value adjusted total assets, (ii) working capital (defined as consolidated current assets minus consolidated current liabilities (excluding current portion of long term debt and subordinated shareholder loans)) shall at all times be no less than US\$0 and (iii) free and available cash shall at all times be the greater of (a) US\$1.25 million per delivered vessel and (b) 5% of total debt. As of September 30, 2023, we were compliant with the covenants and our obligations under our term loan facility agreement. The vessels are pledged upon draw down of the loan facility, with cross collateral agreements in place for each vessel within the term loan facility.

In December 2021, the Company also amended its interest rate swap agreements to match the terms under the new US\$162.5 million term loan facility. The notional amounts in the interest rate swaps have the same amortization profile as the term loan facility. The interest rate swaps mature in August and September 2024. The Company will continue to designate all of the interest rate swaps for hedge accounting as they satisfy the criteria applicable to cash flow hedges.

In April 2023, the Company agreed with the lenders under the term loan facility that the transition from LIBOR to SOFR (secured overnight financing rate) plus a credit adjustment spread and was effective from September 8, 2023.

Sale and leaseback arrangement

In October 2019, the Company entered into a sale and leaseback arrangement with Ocean Yield for its two Newcastlemax vessels, Bulk Seoul and Bulk Shanghai. The vessels were delivered from the yard on October 30, 2019, and November 6, 2019, respectively, and were at delivery sold to Ocean Yield for a price per vessel of US\$42 million, net of a US\$5 million sellers' credit. The vessels have been chartered back to the Company on thirteen year bareboat charters which include a purchase obligation at the end of the respective charter periods and certain options to either sell or acquire the vessels during the charter periods. The bareboat charter hire is US\$6,575 per day plus an adjustment based on LIBOR plus a margin of 450 basis points. Since the Company has purchase obligations at the end of the charter periods, the Company has accounted for the transaction as a financing arrangement. The Company has pledged the shares in the subsidiaries chartering the vessels back from Ocean Yield and issued certain guarantees in line with standard terms contained in sale and leaseback transactions.

In April 2023, the Company agreed with the lender under the Ocean Yield sale leaseback financing that the transition from LIBOR to Term SOFR is effective from the first interest adjustment after June 30, 2023.

The outstanding debt as of September 30, 2023, is repayable as follows:

(In millions of US\$)	
2023	3.7
2024	14.8
2025	14.8
2026	14.8
2027	117.3
Thereafter	44.8
	<u>210.2</u>

12. FINANCIAL ASSETS AND LIABILITIES

Foreign currency risk

The majority of our transactions, assets and liabilities are denominated in United States dollars. However, we incur expenditure in currencies other than United States dollars, mainly in Norwegian kroner. There is a risk that currency fluctuations in transactions incurred in currencies other than the functional currency will have a negative effect on the value of our cash flows. We are then exposed to currency fluctuations and we may enter into foreign currency swaps to mitigate such risk exposures.

Fair values

The guidance for fair value measurements applies to all assets and liabilities that are being measured and reported on a fair value basis. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The same guidance requires that assets and liabilities carried at fair value should be classified and disclosed in one of the following three categories based on the inputs used to determine its fair value:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;

Level 3: Unobservable inputs that are not corroborated by market data.

The carrying value and estimated fair value of our cash and financial instruments were as follows:

(In millions of US\$)	Hierarchy	September 30, 2023		December 31, 2022	
		Fair value	Carrying value	Fair value	Carrying value
<i>Assets</i>					
Cash and cash equivalents	1	16.5	16.5	15.5	15.5
Restricted cash	1	0.1	0.1	0.2	0.2
Other current assets (interest rate swaps)	2	5.9	5.9	5.8	5.8
Other long term assets (interest rate swaps)	2	-	-	3.4	3.4
<i>Liabilities</i>					
Current portion of long-term debt	2	14.8	14.8	14.8	14.8
Long-term debt	2	195.4	192.6	206.5	203.2

Financial instruments included in the consolidated financial statements within 'Level 1 and 2' of the fair value hierarchy are valued using quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency.

There have been no transfers between different levels in the fair value hierarchy during the periods presented.

Concentrations of risk

There is a concentration of credit risk with respect to cash and cash equivalents to the extent that nearly all of the amounts are carried with Danske Bank. However, we believe this risk is remote, as Danske Bank is an established financial institution.

13. SHARE BASED PAYMENT COMPENSATION

In January 2019, the Board of Directors established a long-term incentive plan and approved a grant of 740,000 share options to employees and directors. Further, 740,000 of the Company's authorized but unissued share capital was allocated for this purpose. The share options will have a five-year term and will vest equally one quarter every six months commencing on June 30, 2019, over a two year vesting period. The exercise price is US\$10.0 and will be reduced by any dividends and cash distributions paid. In the nine months ended September 30, 2023, 400,000 share options and 100,000 share options were exercised at the price of US\$4.985 per share and US\$4.725 per share, respectively.

In April 2022, the Board approved a grant of 60,000 share options to employees. Each share option gives the holder the right to purchase one share in the Company at an exercise price of US\$18 per share. The exercise price will be reduced by any dividends and cash distributions paid. The share options will vest equally over a three year vesting period, commencing one year from date of grant and will expire five years after the grant date. The total estimated cost is approximately US\$366k and will be expensed over the requisite service period. US\$27k and US\$80k has been expensed in the three and nine months ended September 30, 2023, respectively.

As of September 30, 2023, 150,000 vested and 60,000 unvested share options were outstanding.

14. COMMITMENTS AND CONTINGENCIES

The Company insures the legal liability risks for its shipping activities with Assuranceforeningen SKULD and Assuranceforeningen Gard Gjensidig, both mutual protection and indemnity associations. As a member of these mutual associations, the Company is subject to calls payable to the associations based on the Company's claims record in addition to the claim records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

To the best of our knowledge, there are no legal or arbitration proceedings existing or pending which have had or may have significant effects on our financial position or profitability and no such proceedings are pending or known to be contemplated.

15. SUBSEQUENT EVENTS

Cash distributions

In October 2023, the Company declared a cash distribution of US\$0.05 per share for September 2023.

In November 2023, the Company declared a cash distribution of US\$0.2 per share for October 2023.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

	3 months to September 30, 2023	3 months to September 30, 2022	9 months to September 30, 2023	9 months to September 30, 2022
(In millions of US dollars)				
Operating profit	8.2	9.7	19.8	32.3
Depreciation and amortization	(2.9)	(3.0)	(8.8)	(8.8)
EBITDA	11.1	12.7	28.6	41.1

	3 months to September 30, 2023	3 months to September 30, 2022	9 months to September 30, 2023	9 months to September 30, 2022
(In millions of US dollars, except per day data)				
Time charter revenues	14.9	18.4	43.9	57.9
Address commission	(0.5)	(0.6)	(1.5)	(2.0)
Operating revenues, gross	15.4	19.0	45.4	59.9
Fleet operational days	736	736	2 184	2 184
Average time charter equivalent rate, gross	21 000	25 800	20 800	27 400

The European Securities and Markets Authority (“ESMA”) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on July 3, 2016. The Company has defined and explained the purpose of the following APMs:

EBITDA, when used by the Company, means operating profit (loss) excluding depreciation and amortization. The Company has included EBITDA as a supplemental disclosure because the Company believes that the measure provides useful information regarding the Company’s ability to service debt and pay dividends and provides a helpful measure for comparing its operating performance with that of other companies.

Average time charter equivalent rate, gross, when used by the Company, means time charter revenues and voyage charter revenues excluding address commission, less voyage charter expenses and adjusted from “load to discharge” basis to “discharge to discharge” basis and divided by operational days. The Company has included Average time charter equivalent rate, gross, as a supplemental disclosure because the Company believes that the measure provides useful information regarding the fleets’ daily income performance.

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