2020 BULKERS

2020 Bulkers Ltd.

Pareto Energy Conference 2021

16 September 2021

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2020 Bulkers Investment Case

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Fleet of 8 Newcastlemax average age 1.5 years - most modern fleet among listed peers

Ships fixed on index-linked TCs ~35% premium to a standard capesize + scrubber benefit Option to convert to fixed rates

Low cash breakeven of US$ ~14,500/ship/day

FFA curve implies TCE for our index ships of US$55,000 per day for the rest of 2021

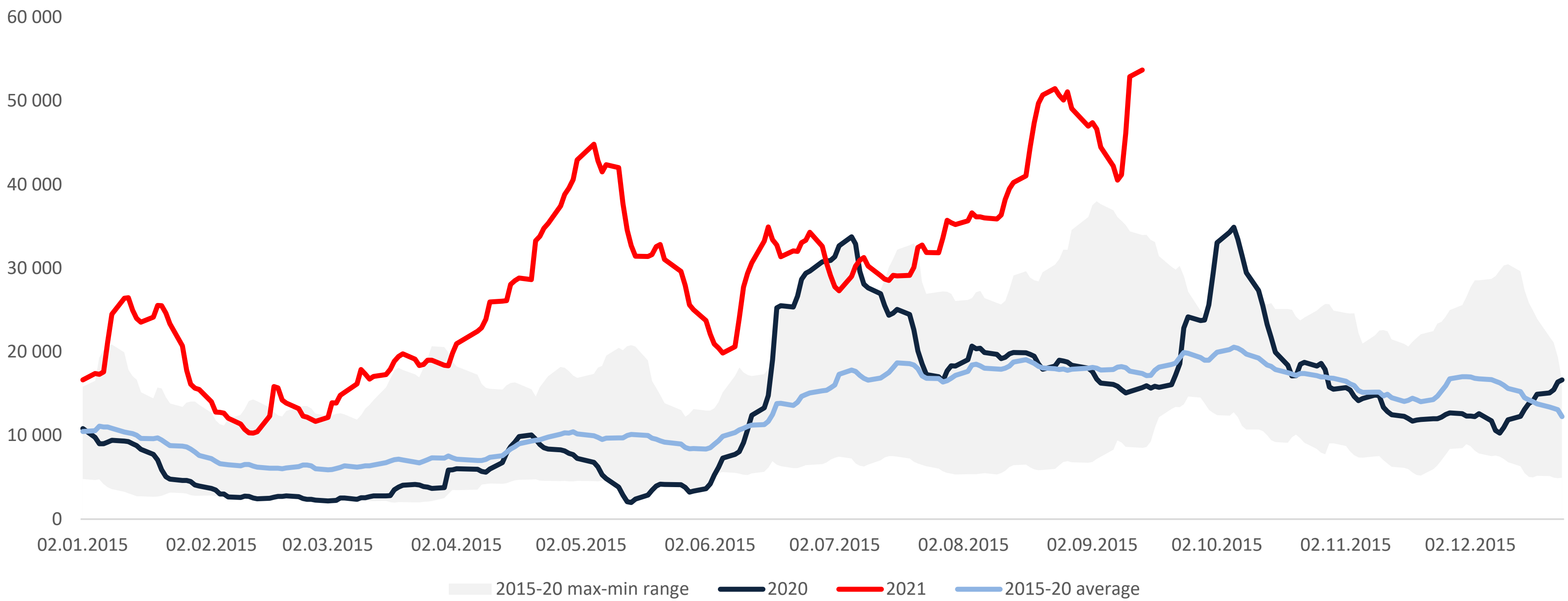
*Free cash flow paid out monthly August distribution US$ 0.32 per share ~23% run rate yield**

32% of paid in capital returns declared since first vessel was delivered in August 2019

We remain committed to return cash to shareholders, will not order newbuilds

*Based on closing price as of Sept 14

Capesize rates year to date are the strongest in a decade



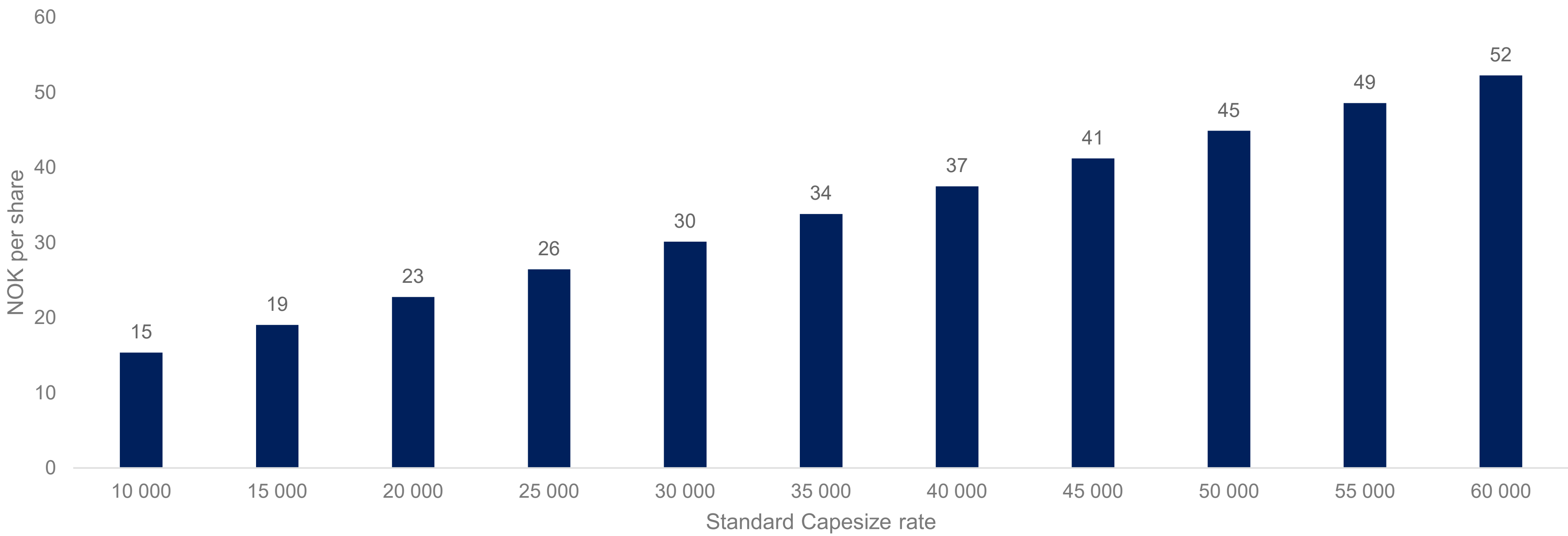
Key market drivers:

- Strong iron ore volumes with YTD Brazilian exports +9% YoY, while Australian exports are flat YoY
- Global coal exports + 7% YoY
- Modest fleet growth in 2021 with orderbook of 18 million DWT, compared to 25 million DWT delivered in 2020

Source: Shipping intelligence network, Oceanbolt. Data as of 15 September 2021

Our dividend potential is significant

Balance of 2021 Indicative dividend capacity (annual run-rate)[1)]



4 vessels fixed at an average of US$40,600, gross + scrubber profit share for Sep-Dec 2021

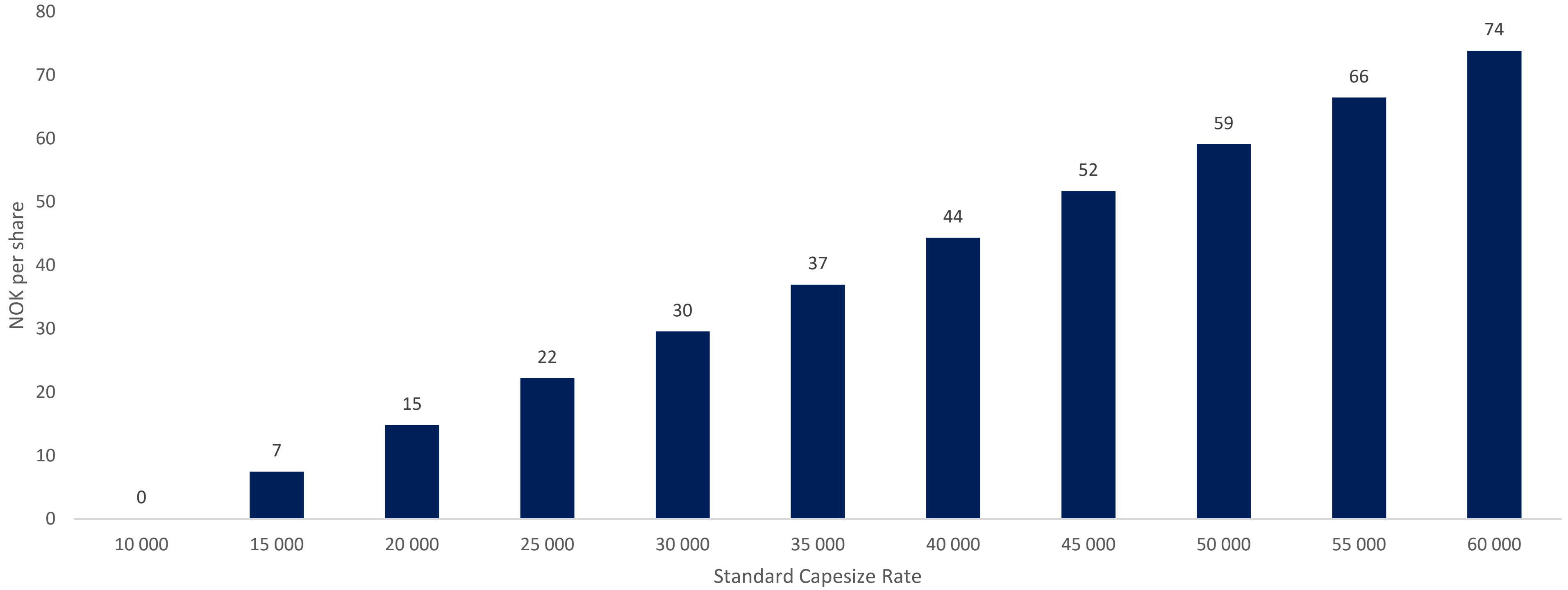
4 vessels on index linked time charters with scrubber profit share

Sep-Dec 2021 Capesize FFA curve is ~US$ 40,000 per day[2)]

1) Indicative calculation based on current operating budgets, vessel employment, FX rates and fuel prices. Actual results may deviate. Costs related to Bulk Shenzhen incident not factored in
2) As of 15 September 2021

Our dividend potential is significant

2022 Indicative dividend capacity (annual run-rate)[1)]



8 vessels on index linked time charters with scrubber profit share

2022 Capesize FFA curve is ~US$ 25,000 per day[2)]

1) Indicative calculation based on current operating budgets, vessel employment, FX rates and fuel prices. Actual results may deviate.
2) As of 15 September 2021

Attractive Supply & Demand outlook

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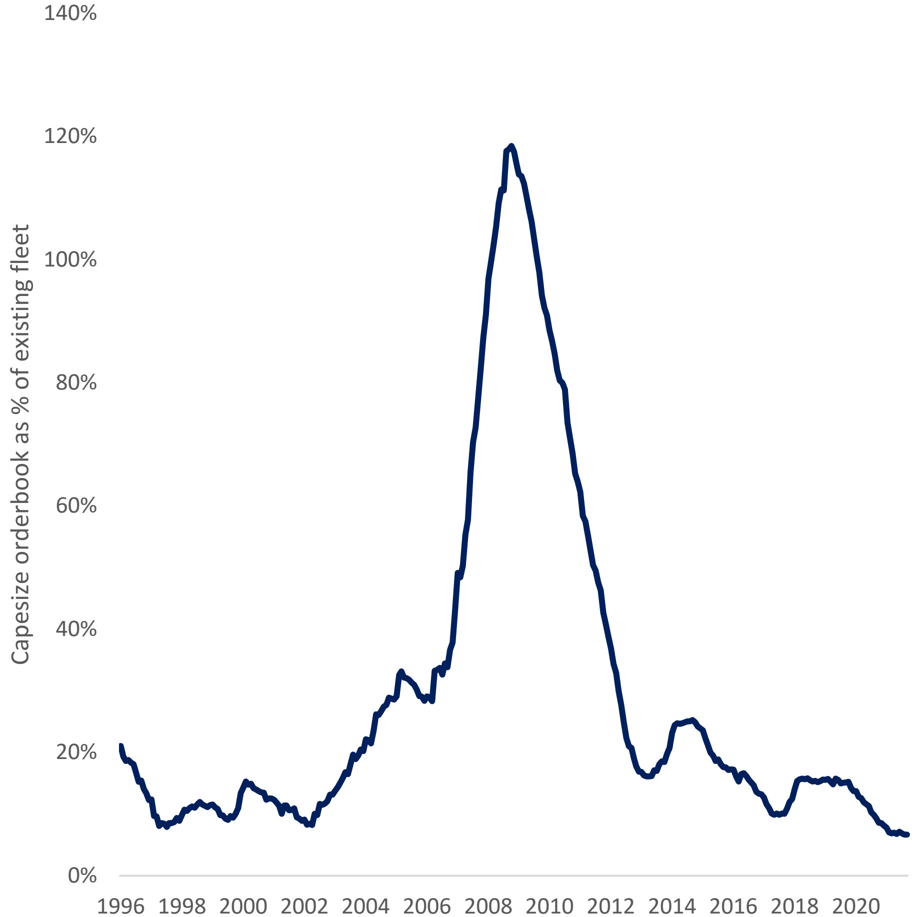
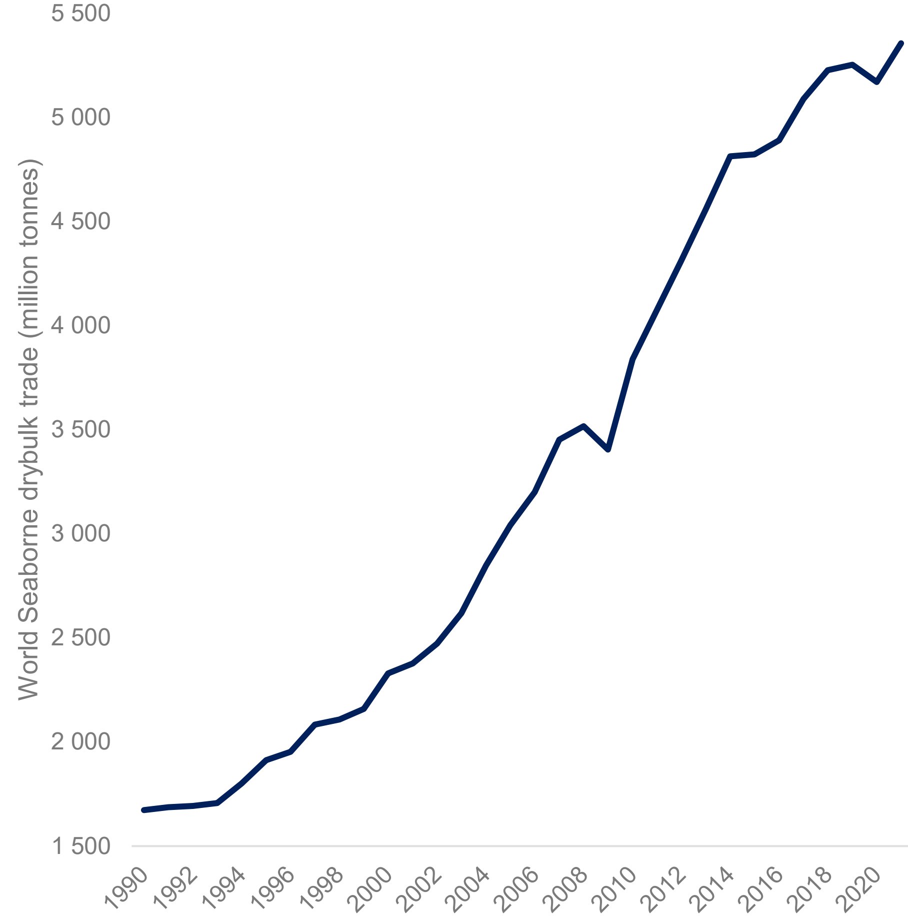
We are entering a period with historically low supply growth



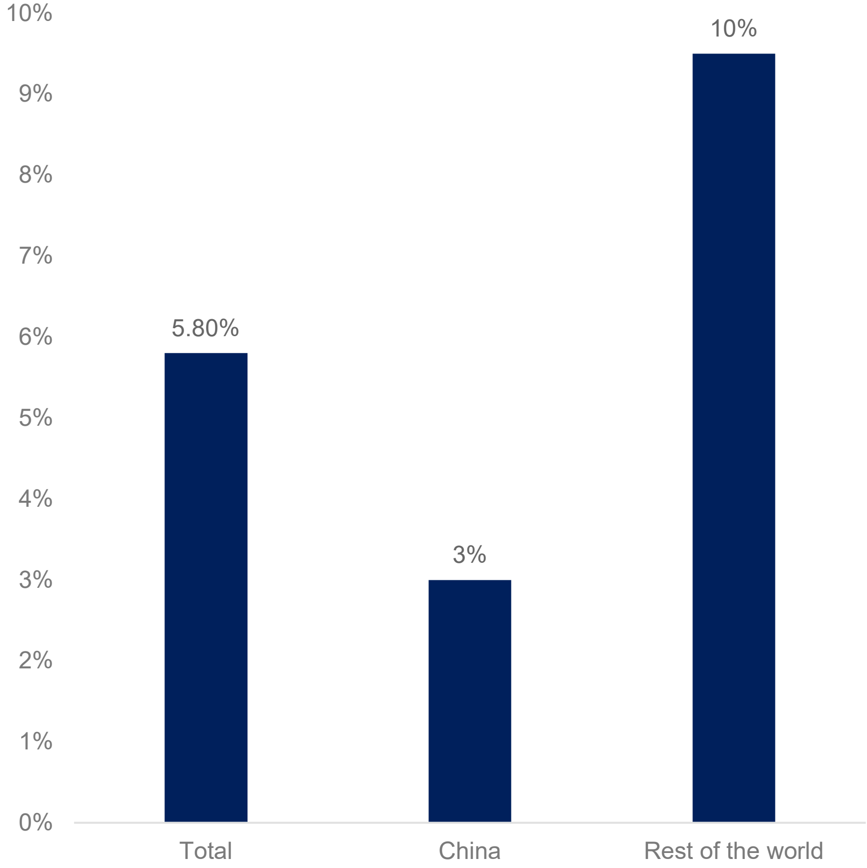
In a market that has grown 4% p.a. last 30 years



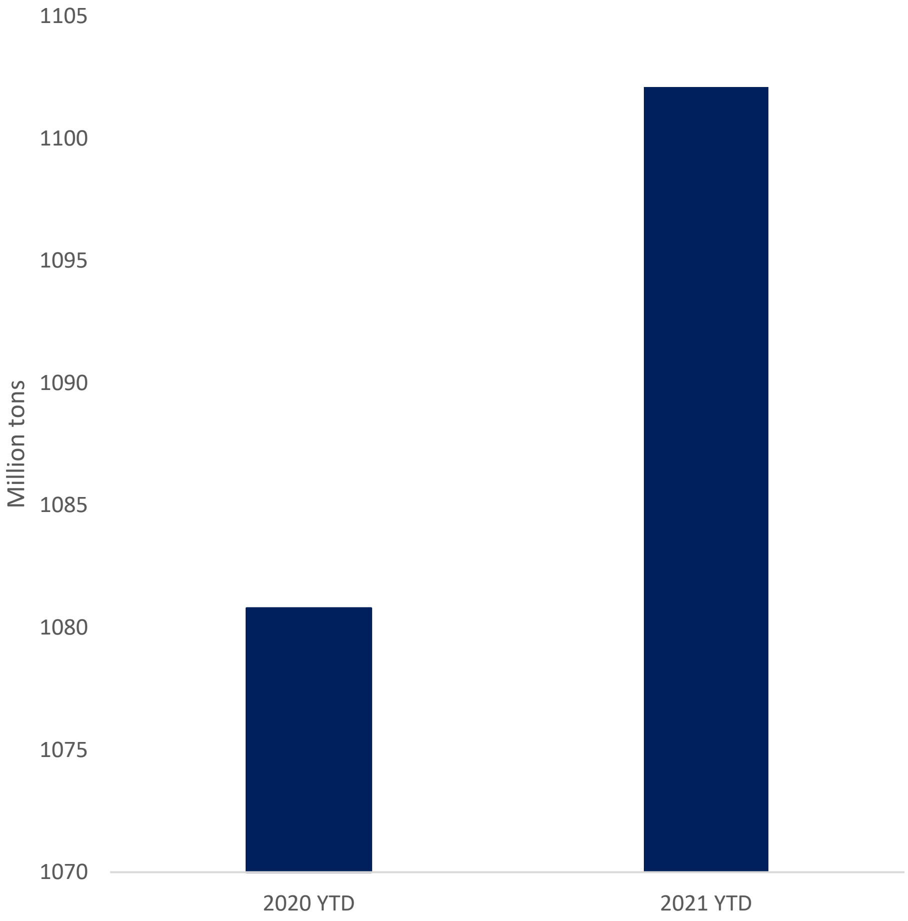
Source: Shipping intelligence network

Global steel demand is rebounding, driving iron ore exports

2021 Expected growth in steel demand



Global Iron ore exports



Source: World Steel Association, Oceanbolt

Increased Vale production positively impacting ton-miles

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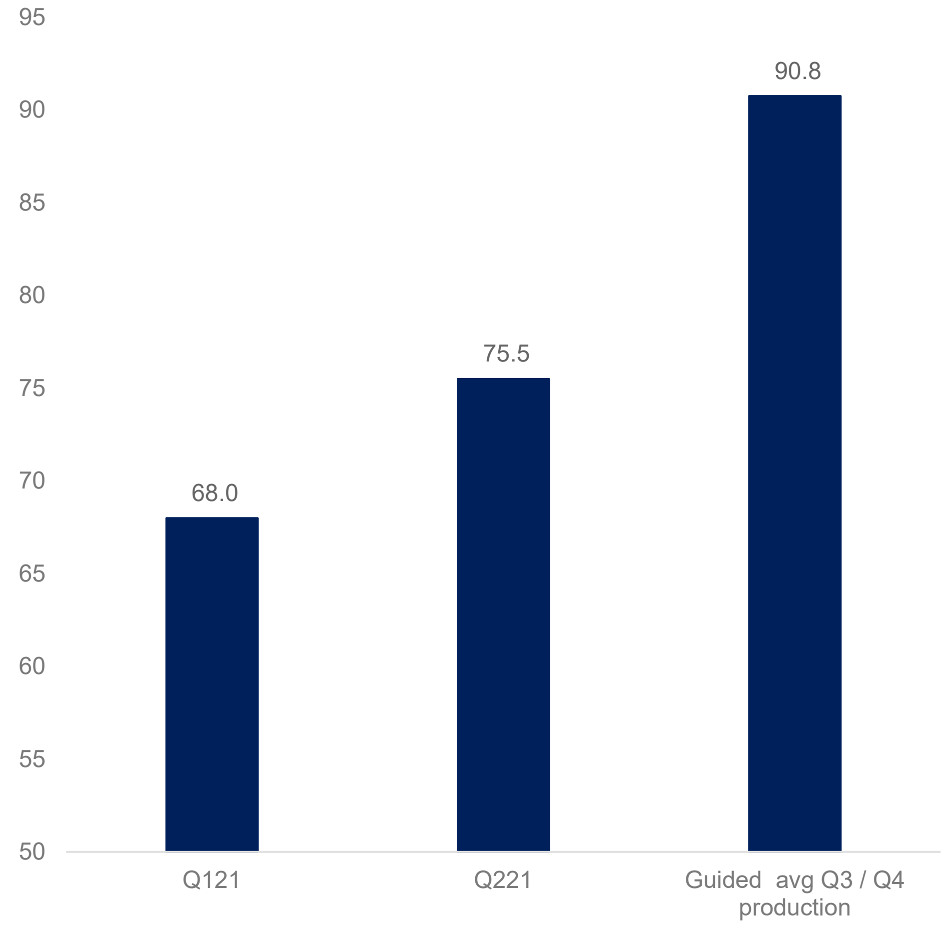
Increased Vale production in 2H is driving capesize demand

- The correlation between quarterly Vale iron ore production and Brazilian iron ore exports has been 96% over the last 12 months, suggesting that each incremental ton Vale produces is exported
- Vale produced 75.5 million tons of iron ore in Q2 2021 and is guiding for 91 million tons of iron ore production per quarter in 2H 2021
- Assuming incremental Brazilian iron ore displaces Australian iron ore exports to China, the potential incremental export volumes in 2H would require 49 incremental Capesize vessels
- The current orderbook of Capesize and larger dry bulk vessels for delivery between now and year end 2021 consists of only 32 vessels

Vale iron ore production



New IMO regulations to reduce CO_2 emissions

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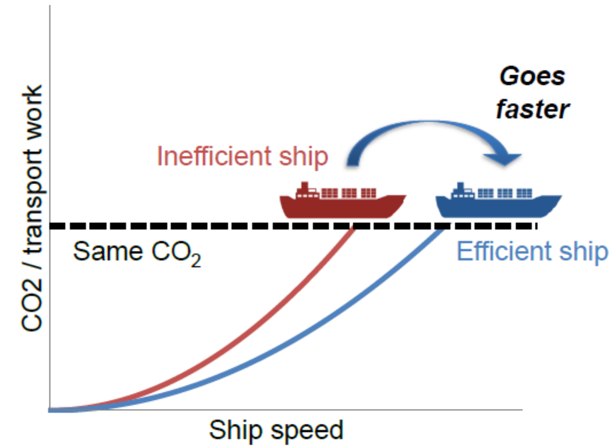
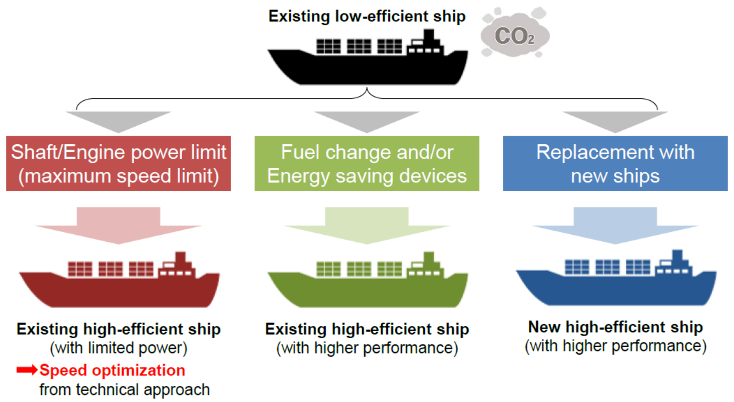
Summary

- The IMO targets reduction in CO_2 intensity from international shipping by 40% from 2008 levels by 2030 and will implement EEXI (Energy Efficiency Existing Ship Index) and CII (Carbon Intensity Indicator) by January 2023
- Non-compliant ships may apply performance enhancing measures and/or reducing the engine's power output.
- Part of the trading fleet may not be able to comply and may have to be retired
- The implementations of EEXI and CII are expected to reduce the average sailing speed of the global fleet, which may lead to efficient ships being favored by charterers and commanding a larger earnings premium
- ABS estimates more than 80% of bulk carriers require corrective action to become compliant
- Based on an assessment from ABS, 2020 Bulkers fleet is in the top 8% percentile of trading capesize vessels

Emission reduction through goal-based measure



Alternatives for complying



Source: IMO, Arrow Shipbroking group, ABS

2020 Bulkers Summary

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Fleet of 8 Newcastlemax vessels, average age 1.5 years - most modern fleet among listed peers

4 ships fixed at avg US$40,600/day for the balance of the year, while our index vessels earn ~ US$ 70,000 per day at today's spot rates

FFA curve implies TCE for a scrubber fitted Newcastlemax of ~US$54,000 per day for rest of 2021

2021 CBE budget of USD 14,500/ship/day

*Free cash flow paid out monthly, August distribution of US$0.32 per share ~23% annualized yield**

Most favorable supply side dynamics in more than 30 years

Global Steel demand expected to continue recovering

*Based on closing price as of Sept 14