

2020 BULKERS

2020 Bulkers Ltd.

Company Presentation – Non-Deal Roadshow

November 30, 2023



This presentation (the "**Presentation**") has been prepared by 2020 Bulkera Ltd. (the "**Company**") and is made November 30, 2023 solely for information purposes. The Presentation does not constitute any recommendation to buy, sell or otherwise transact with any securities issued by the Company.

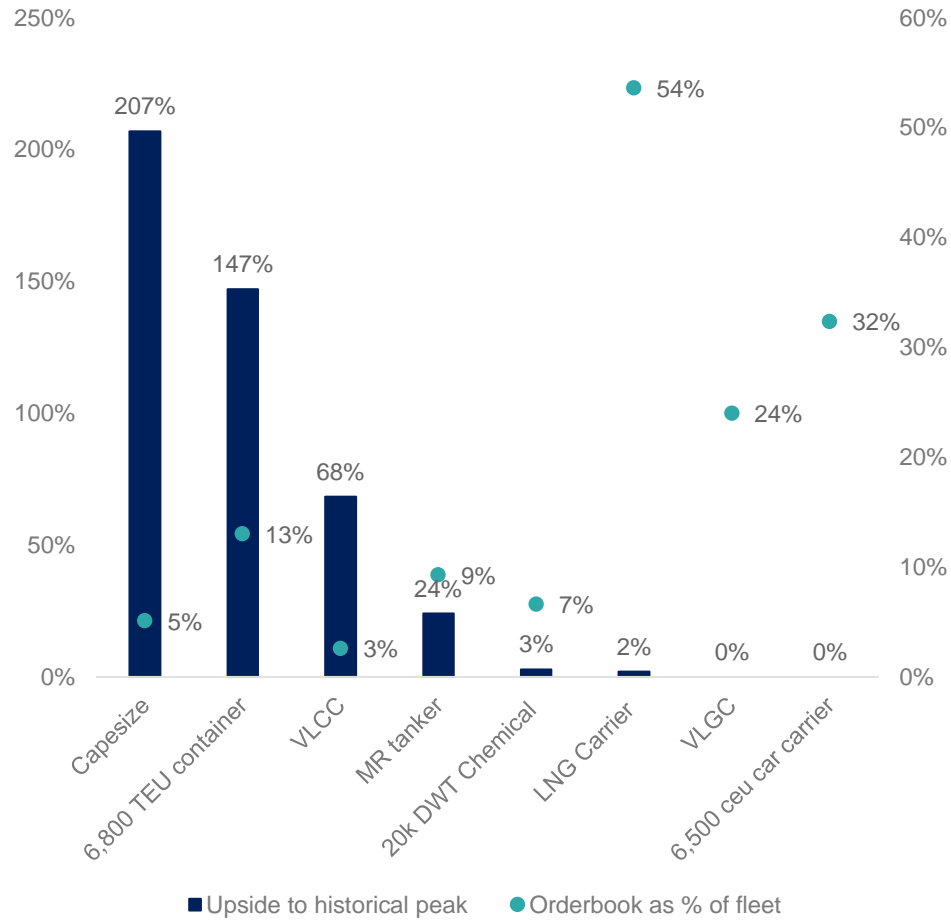
No representation, warranty or undertaking, express or implied, is made by the Company and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The Company shall have no responsibility or liability whatsoever (for negligence or otherwise) for any loss arising from the use by any person or entity of the information set forth in the Presentation. All information set forth in the Presentation may change materially and without notice. In making the Presentation public the Company undertakes no obligation to provide additional information or to make updates thereto. The information set forth in the Presentation should be considered in the context of the circumstances prevailing at the date hereof and has not been and will not be updated to reflect material developments which may occur after such date unless specifically stated in such update(s).

Matters discussed in the Presentation include "forward looking statements". "Forward looking statements" are statements that are not historical facts and are usually identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" etc. These "forward looking statements" reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results, financial condition, liquidity position, prospects, growth and strategies. "Forward looking statements" include statements regarding: objectives, goals, strategies, outlook and growth prospects, future plans, events or performance and potential for future growth, liquidity, capital resources and capital expenditures, economic outlook and industry trends, developments in the Company's market, the impact of regulatory initiatives and the strength of the Company's competitors. "Forward looking statements" involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The "forward looking statements" included herein are based upon various assumptions, many of which, in turn, are based upon further assumptions. This includes, without limitation, the Company's review of historical operating trends, data contained in the Company's records and data available from third parties. Although the Company believes that these assumptions were reasonable when the relevant statements were made, they are inherently subject to significant known and unknown risks, uncertainties, contingencies and other factors which are difficult or impossible to predict and which are beyond the Company's control. "Forward looking statements" are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors which are inherent thereto could cause the actual results of operation, financial condition and liquidity position of the Company or the industry in which it operates to differ materially from those results which, expressed or implied, are contained herein. No representation to the effect that at any of the "forward looking statements" or forecasts will come to pass or that any forecasted result will be achieved are made.

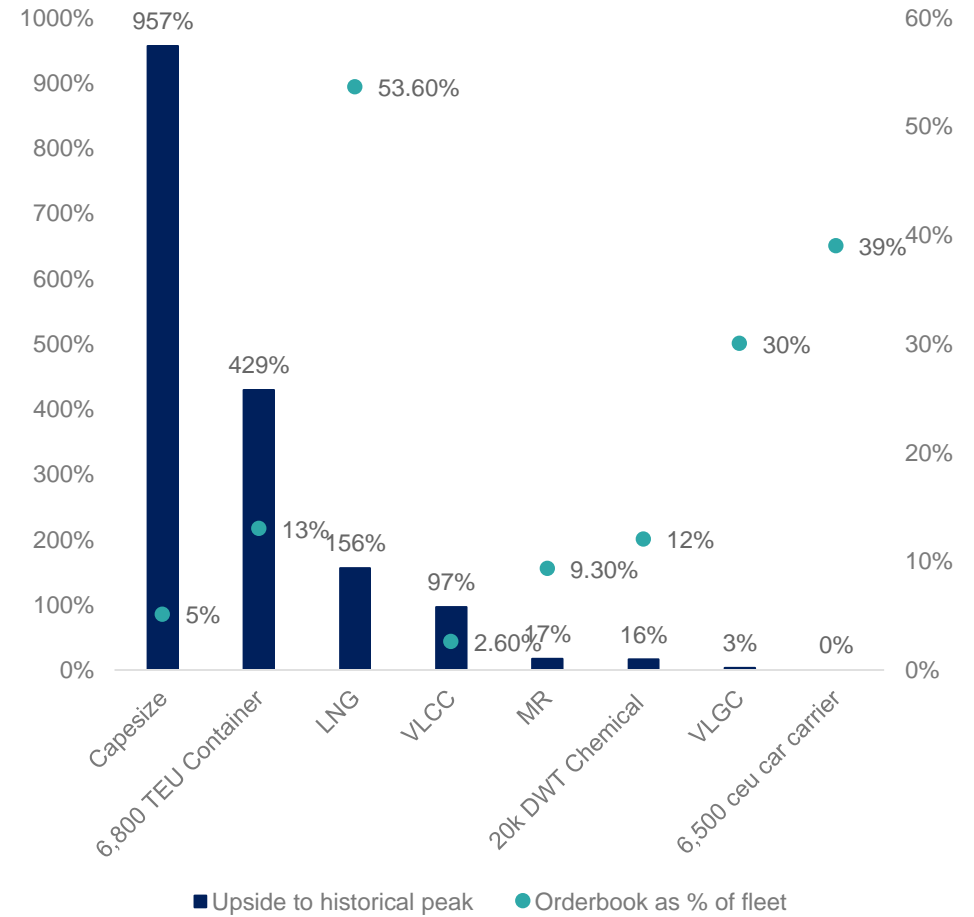
The Presentation and the information contained herein does not constitute or form a part of and should not be construed as an offer for sale or subscription or of solicitation or invitation of any offer to subscribe for or purchase any securities issued by the Company.

Drybulk values and rates have significant upside to historical levels

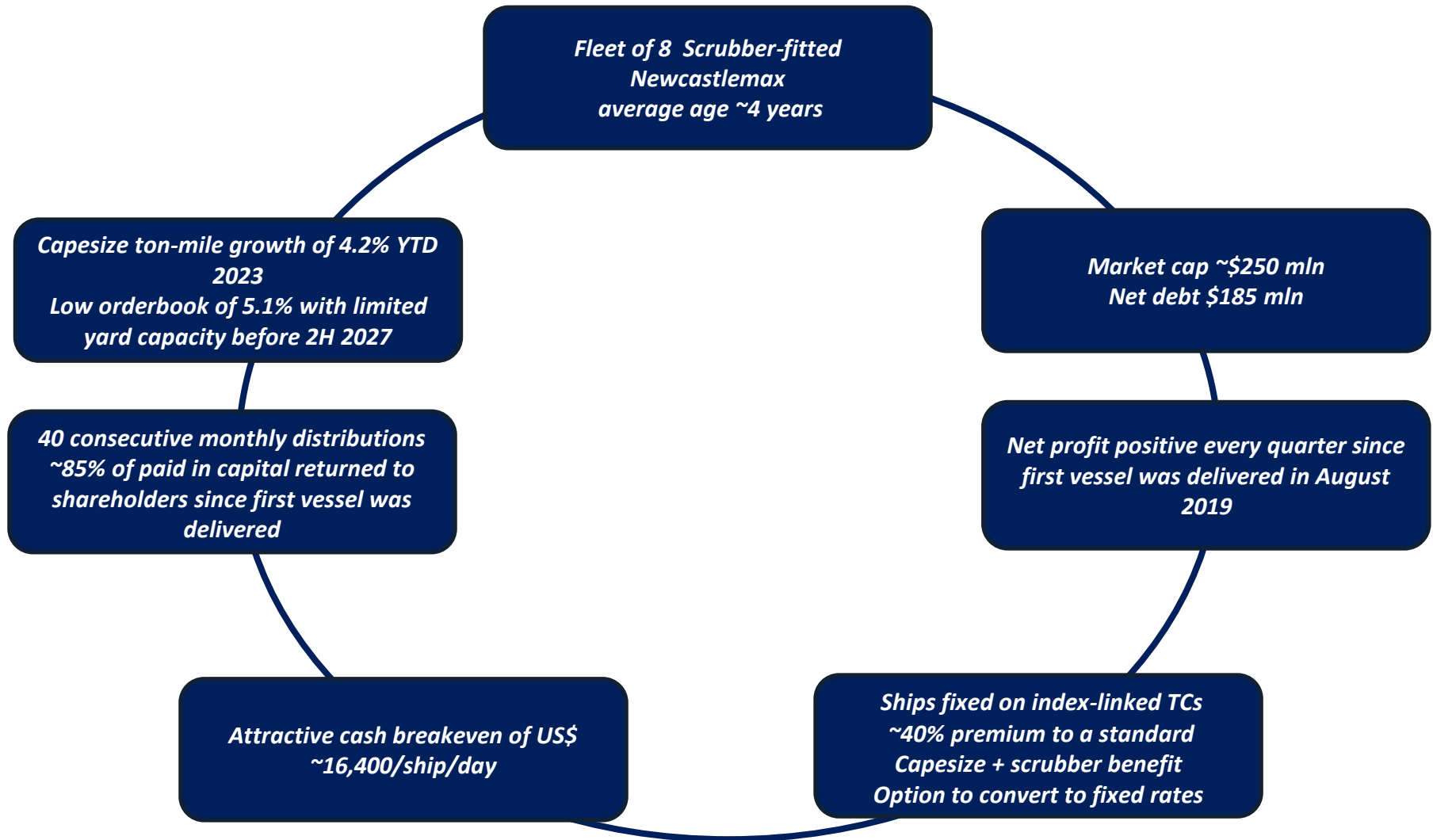
5 yr old vessel value upside to historical peak



1 year TC rates upside to historical peak

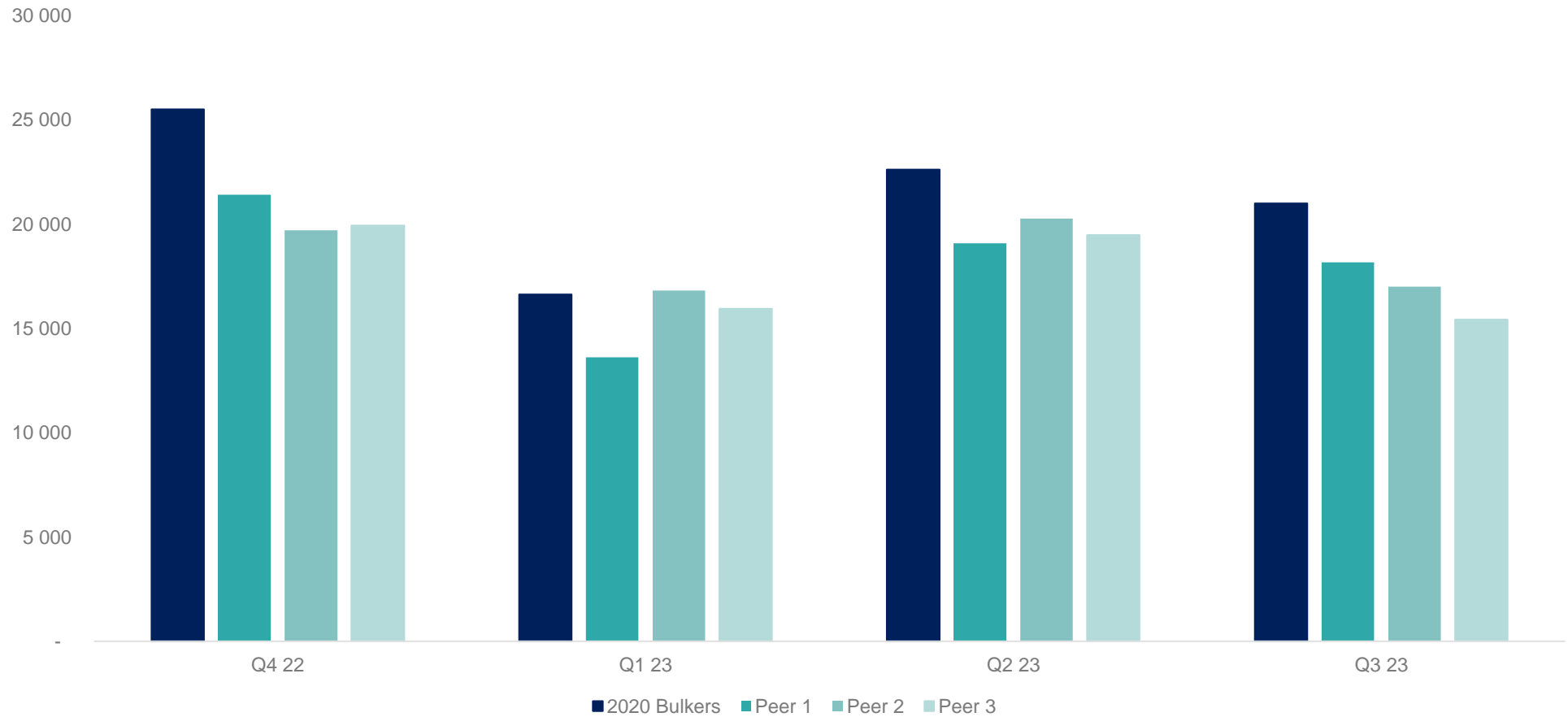


Source: Shipping Intelligence Network



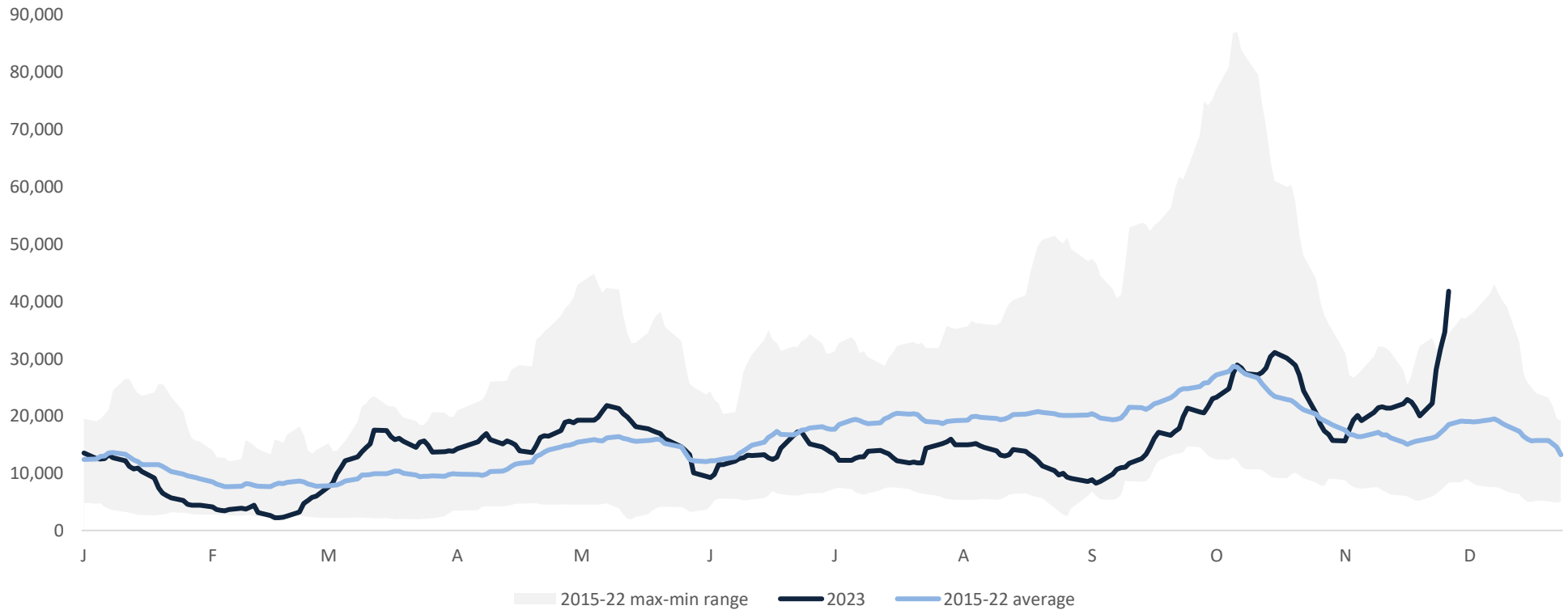
Premium assets with strong commercial performance

Peer group Net TCE Capesize / Newcastlemax



Source: Company reports

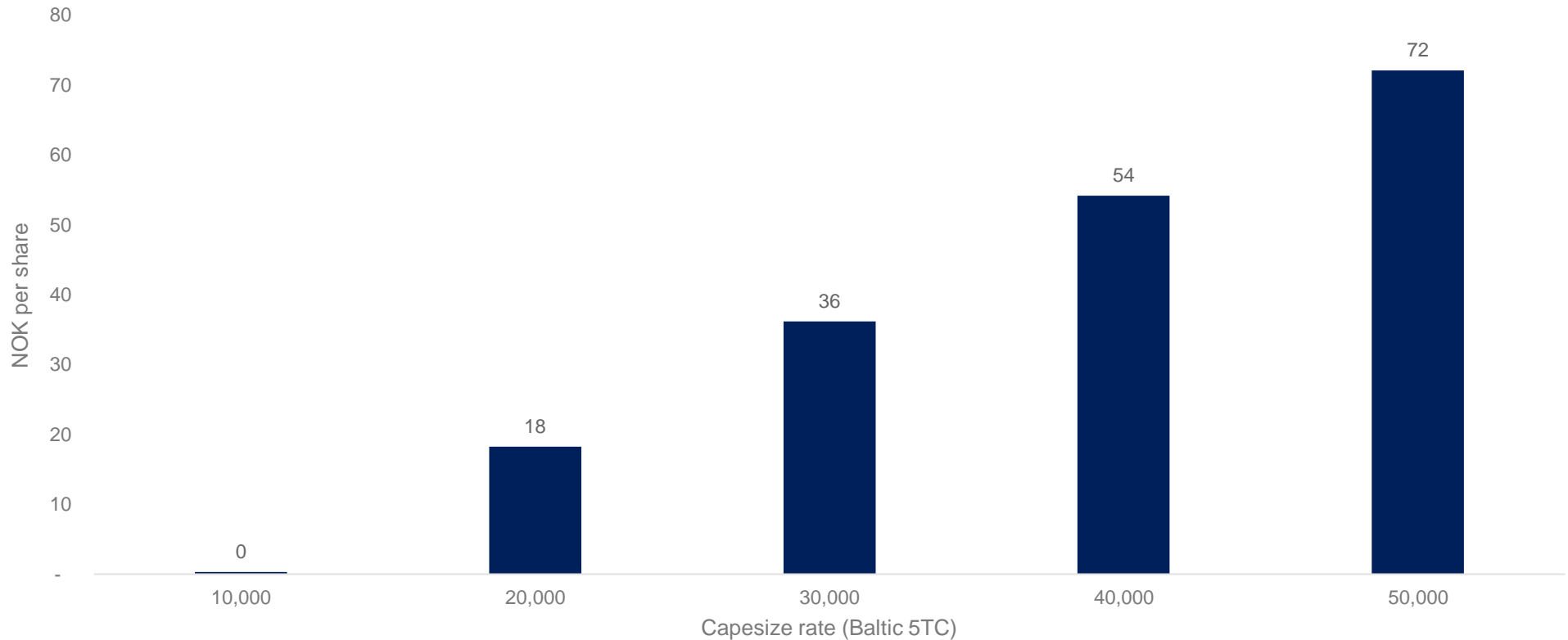
Market review



- Capesize ton-miles growing 4.2% YTD
- Demand growth in Q3 was offset by unwinding of congestion to historically low levels

Our dividend potential is significant

Illustrative annualized FCF per share – all vessels trading spot



50% of December 2023 covered at US\$21,890, gross + scrubber benefit

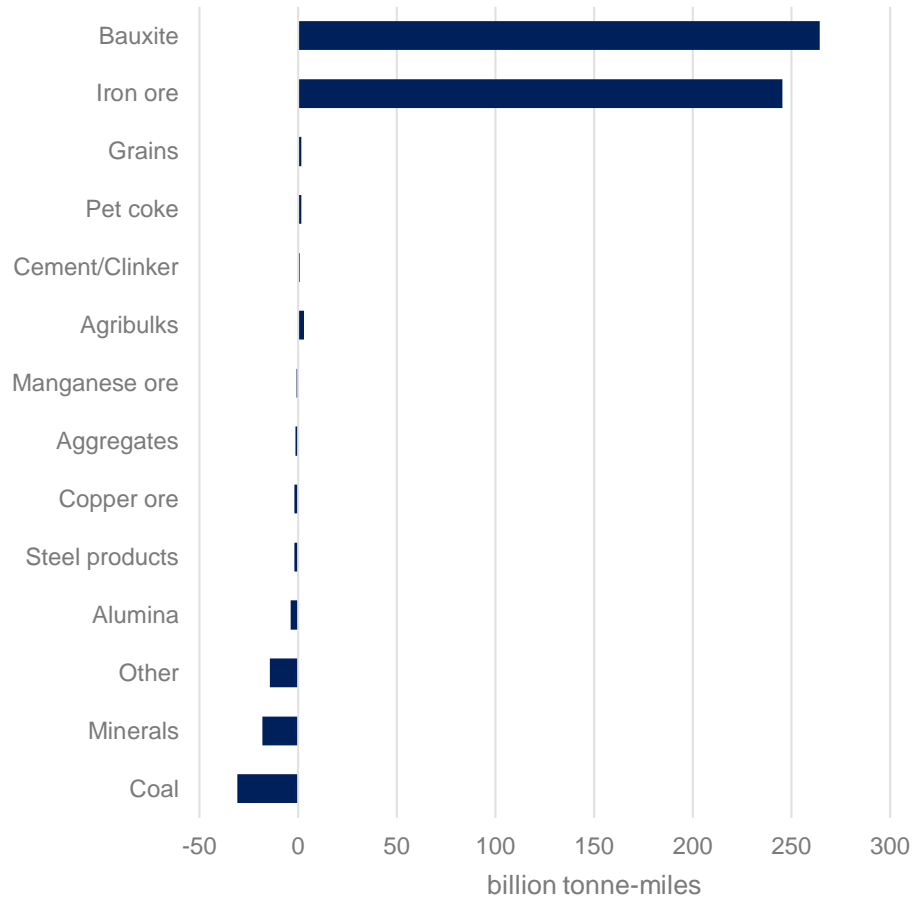
55% of Q1 2024 covered at US\$20,480, gross + scrubber benefit

All vessels on floating charters from Q2 2024 onwards

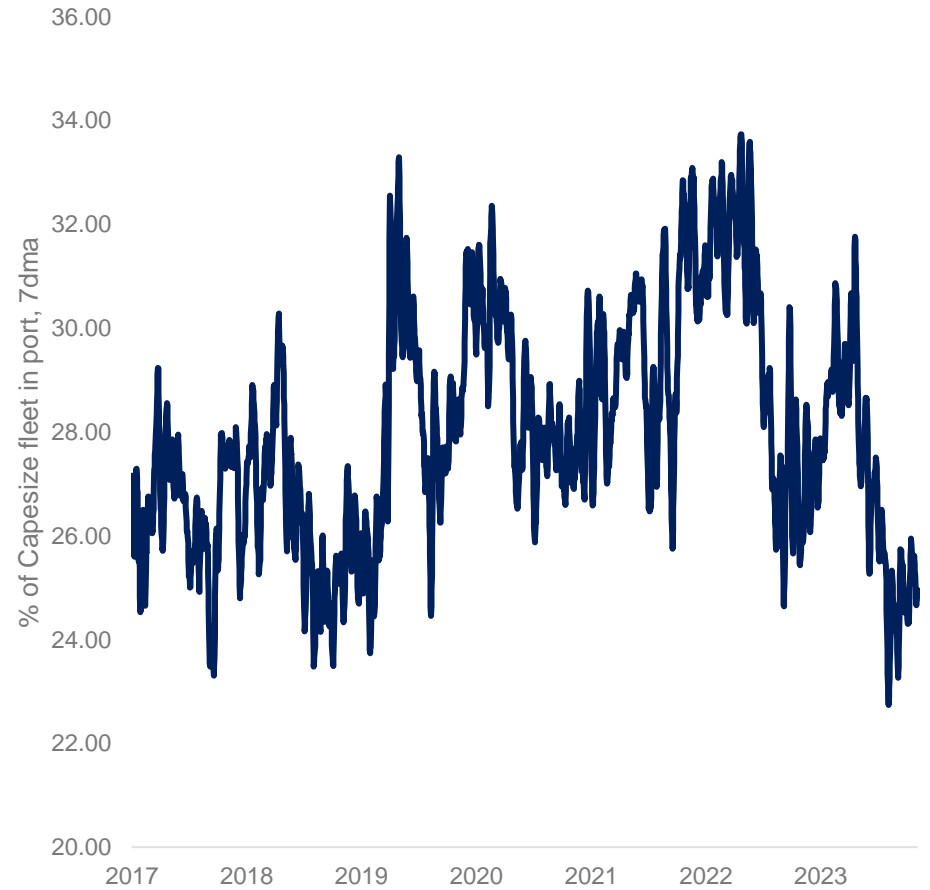
1) Indicative calculation based on current operating budgets, vessel employment, FX rates and fuel prices. Actual results may deviate.

Capesize trade growth and fleet productivity

Capesize ton-miles grew 4.2 % year to date

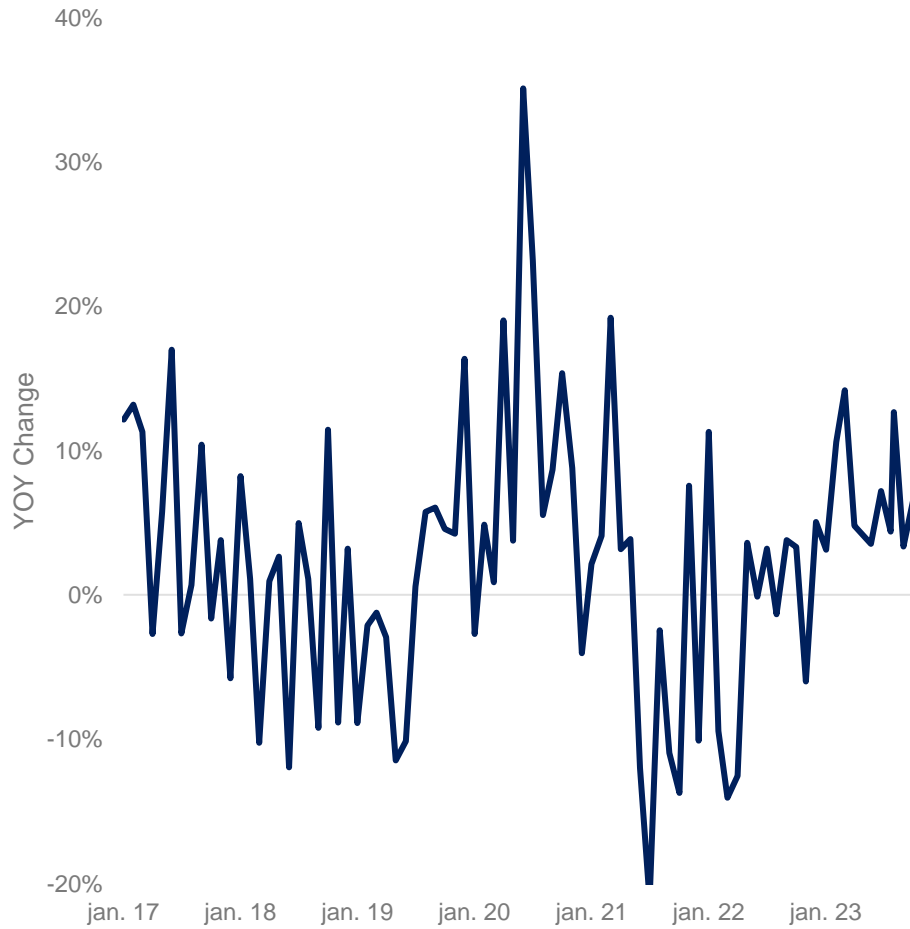


Fleet congestion down to historically low levels

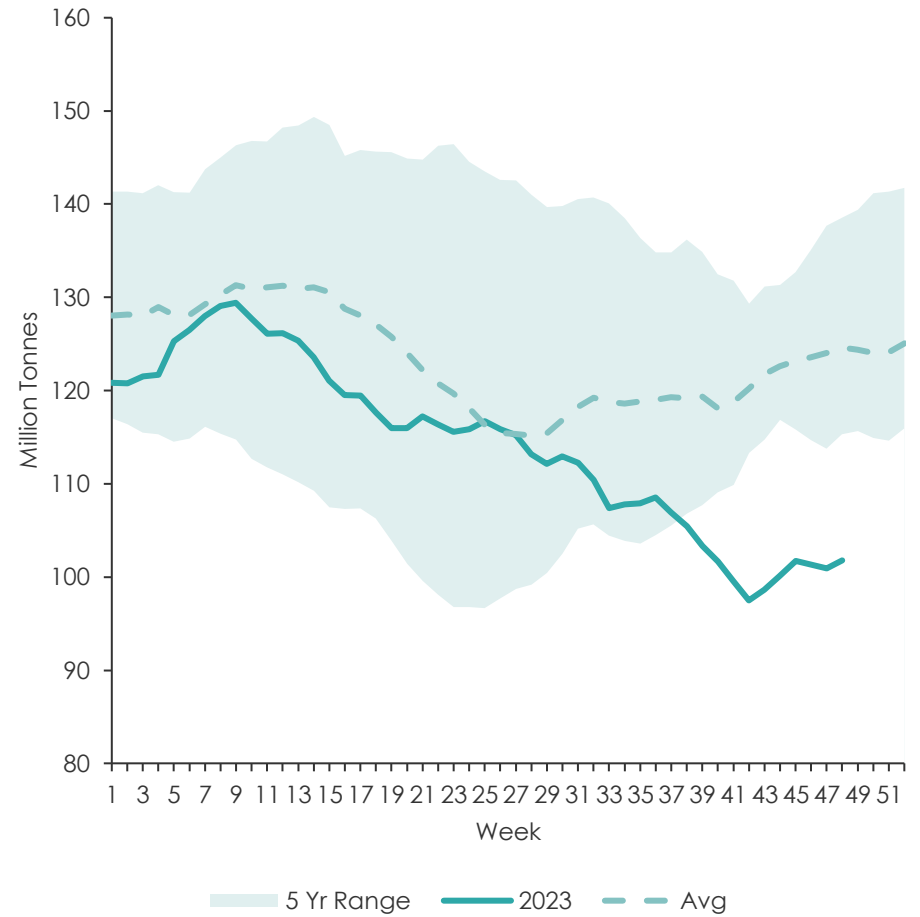


Source: Arrow Shipbroking, Shipping Intelligence Network

China Iron Ore Imports up 6% YTD



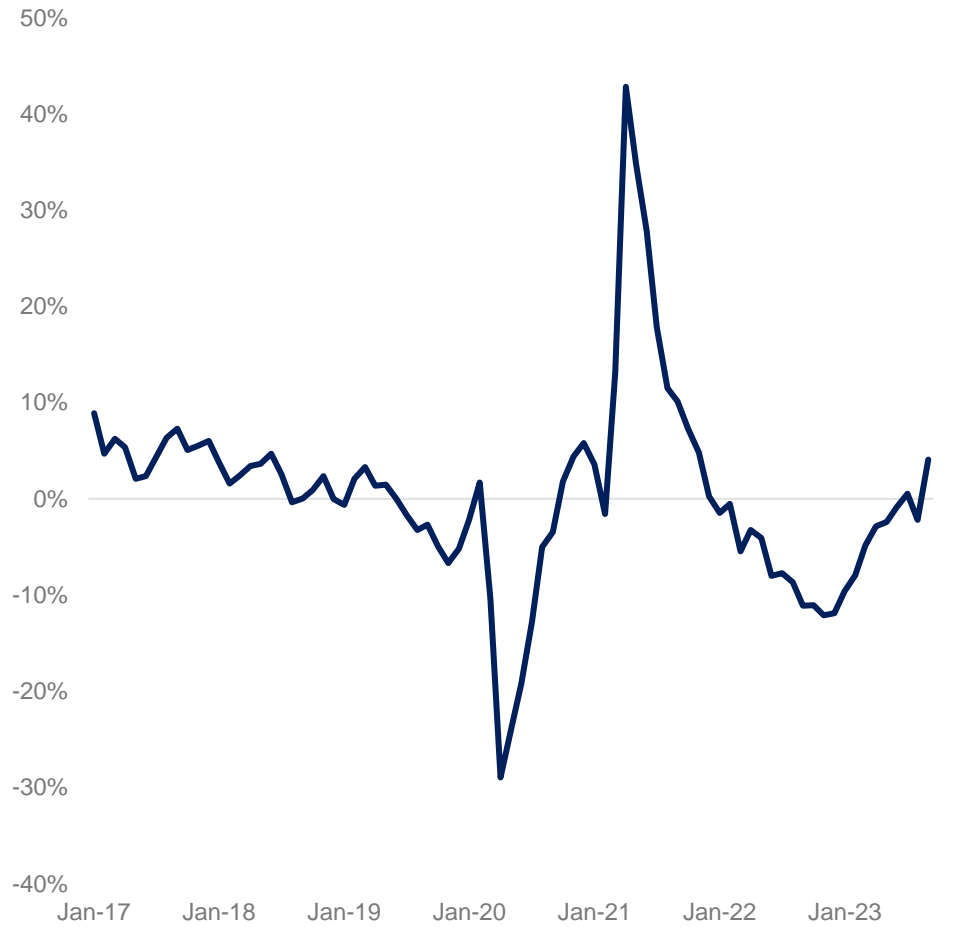
Iron Ore inventories at seasonal lows



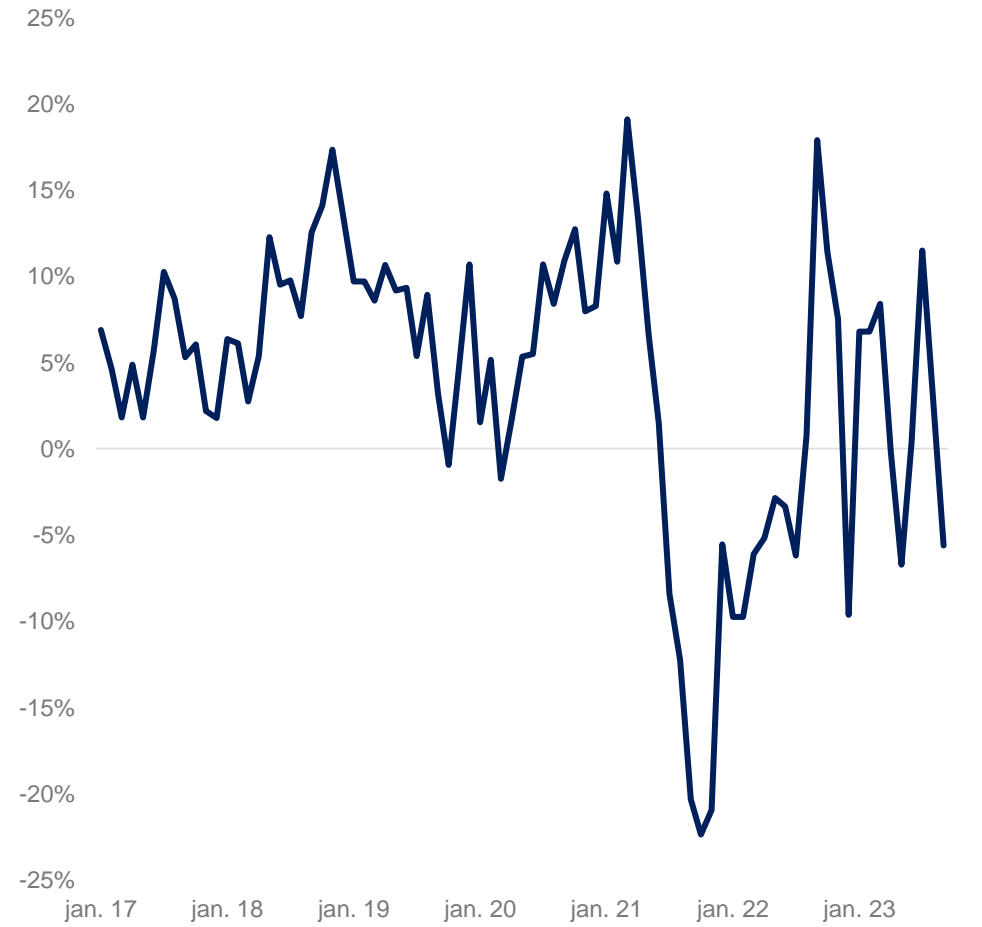
Source: Shipping Intelligence Network, Clarksons Securities

Steel market

World ex-China monthly steel output - YoY



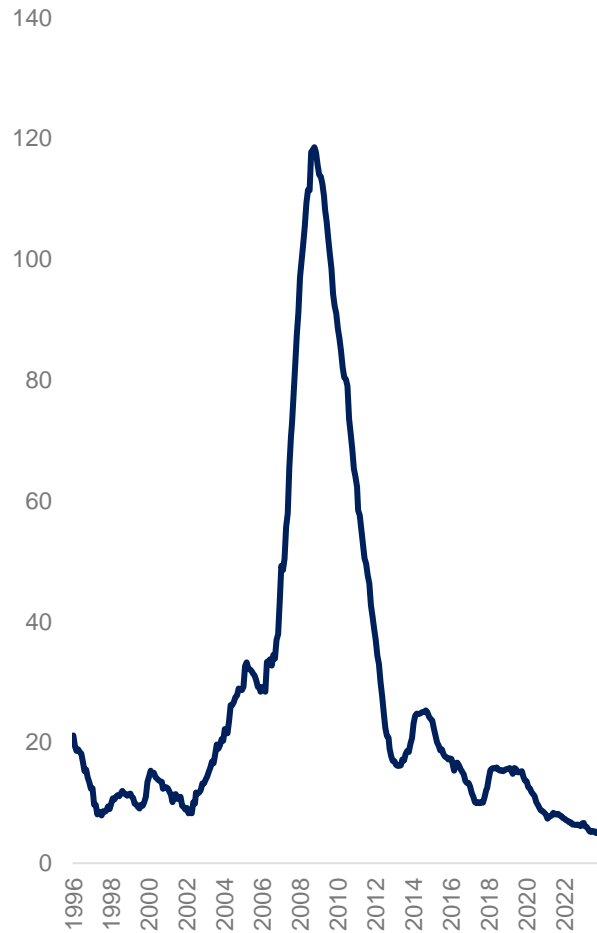
China monthly steel output - YoY



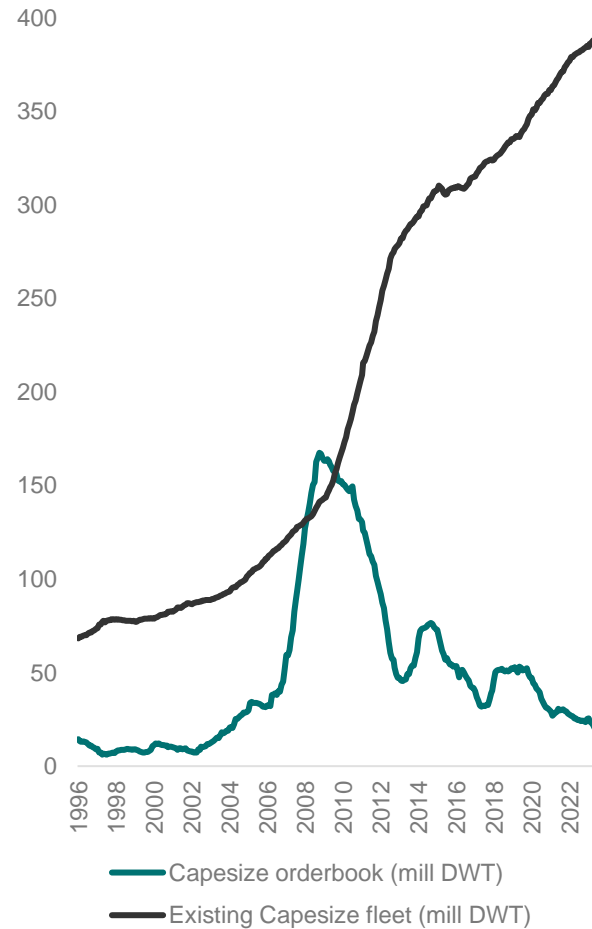
Source: Shipping Intelligence Network

Favorable supply side dynamics

% of Capesize fleet on order



Nominal orderbook vs existing fleet



Limited yard capacity

- Limited yard capacity before 2027 for capesize / newcastlemax
- Pricing ~\$70 mill for a newcastlemax with scrubber
- Tightening payment terms

Source: Shipping Intelligence Network