

# 2020 BULKERS

2020 Bulkera Ltd  
Pareto Energy Conference  
September 21, 2023



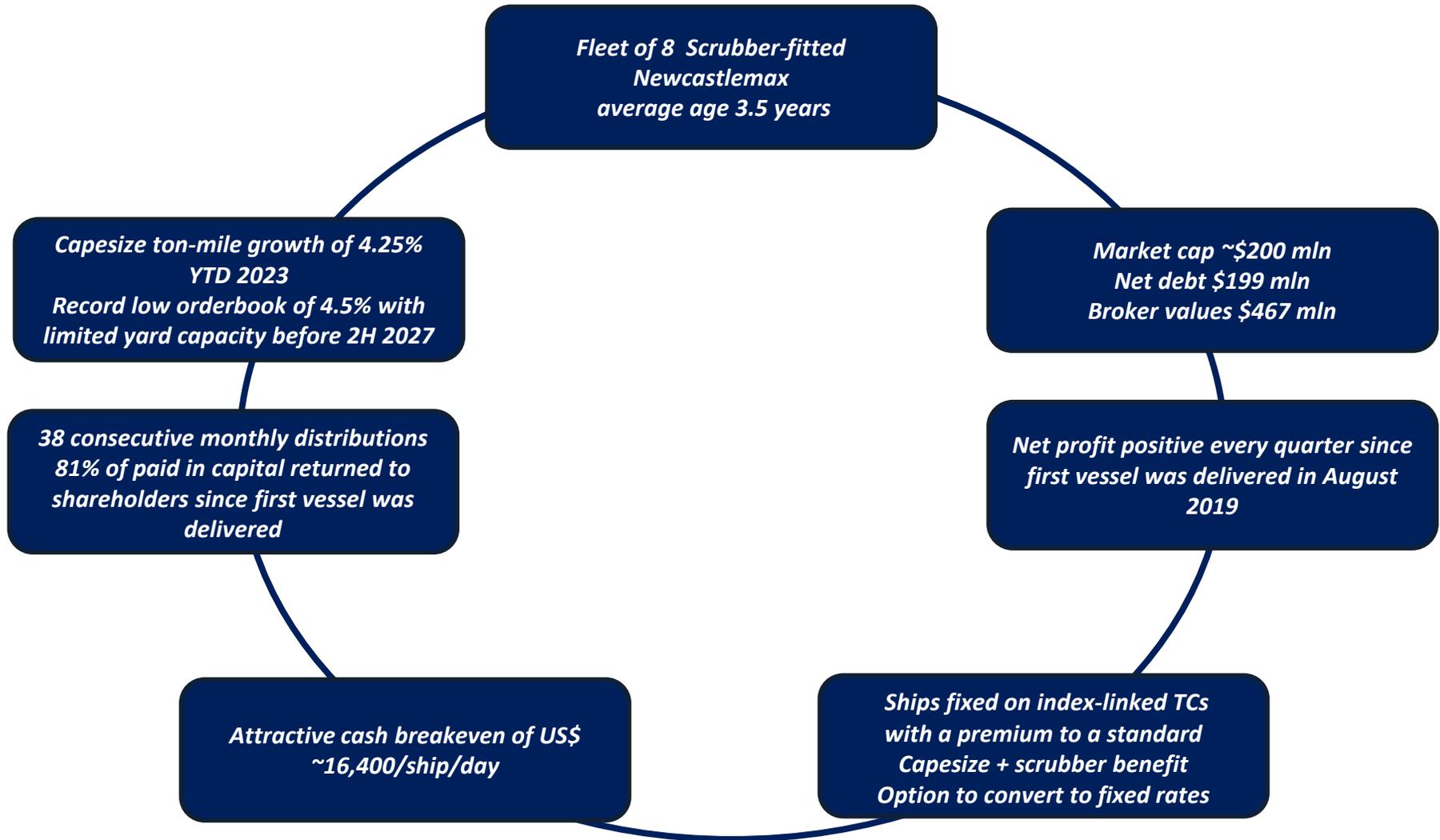
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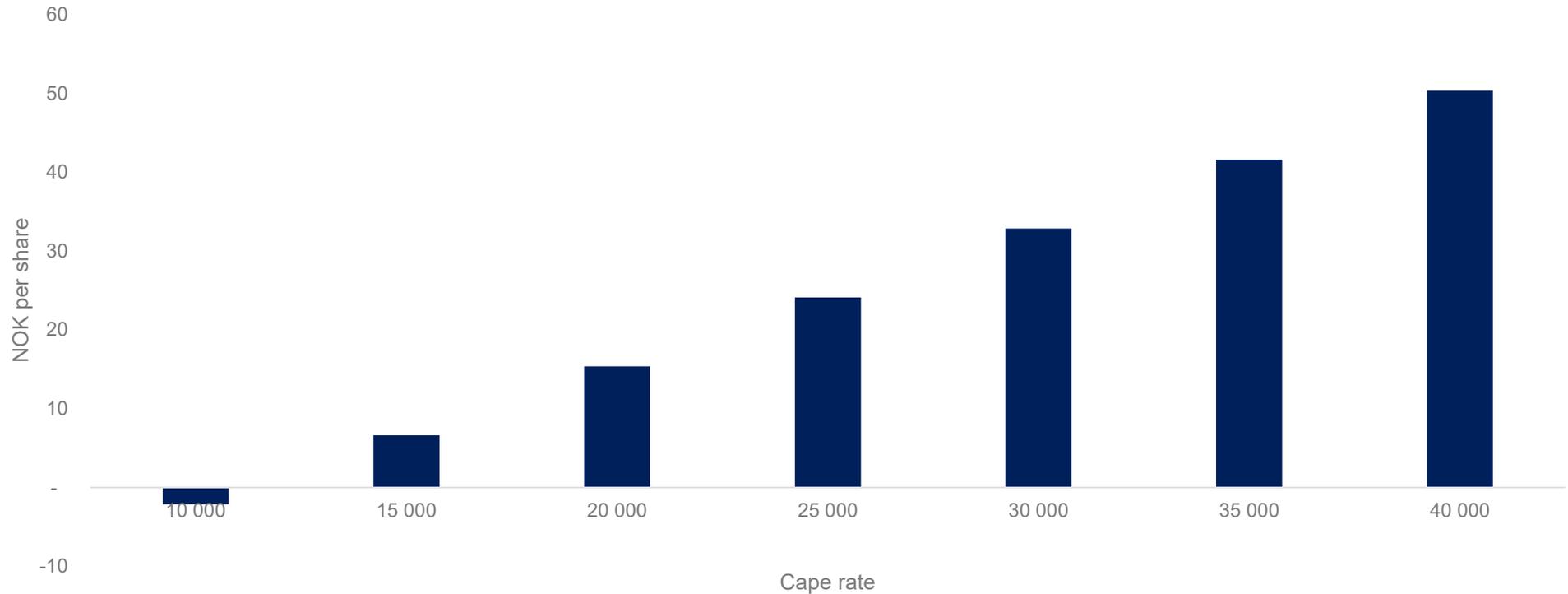
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# Our dividend potential is significant

Indicative dividend capacity – All vessels operating on index linked charters<sup>1)</sup>



Average Capesize rate last 20 years is \$33,500 per day<sup>2)</sup>

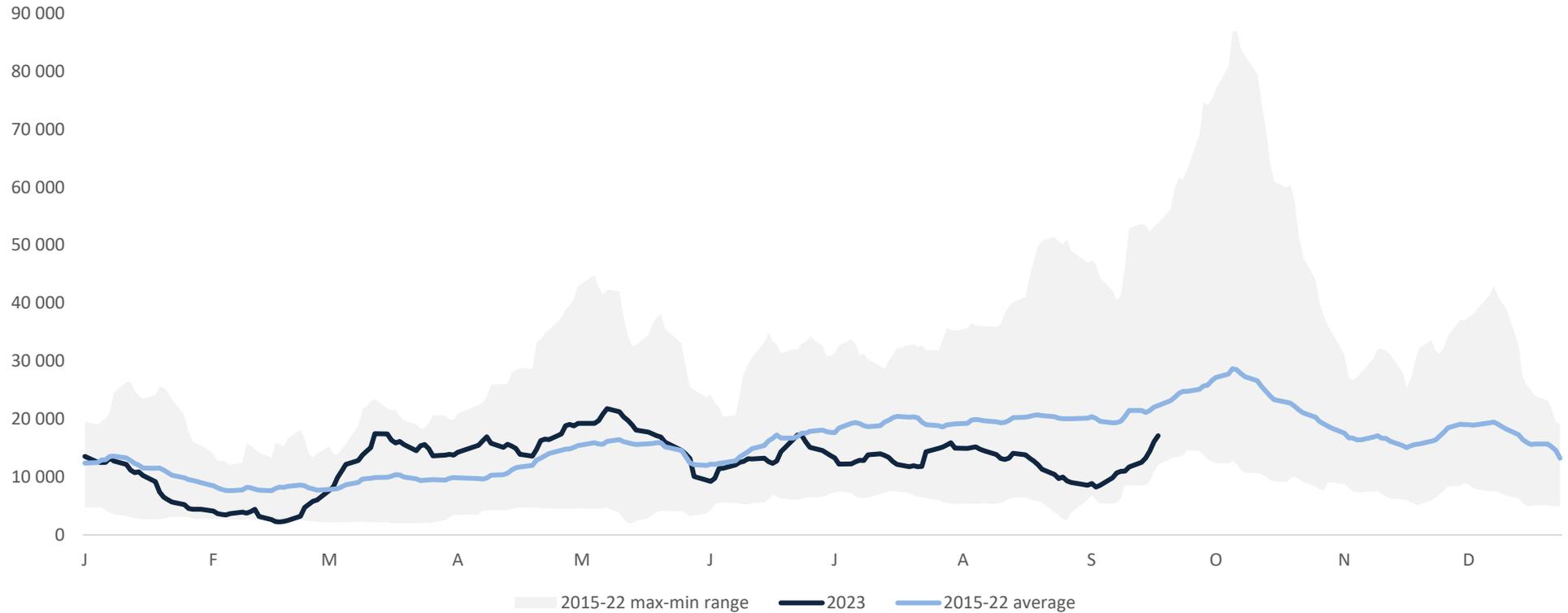
Oct - Dec 2023 Capesize FFA curve is ~US\$ 17,000 per day<sup>3)</sup>

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

2) Baltic 4TC until Feb 2014 – Baltic 5TC from Feb 2014 until today

3) All data and assumptions as of 20 September 2023

## Market review

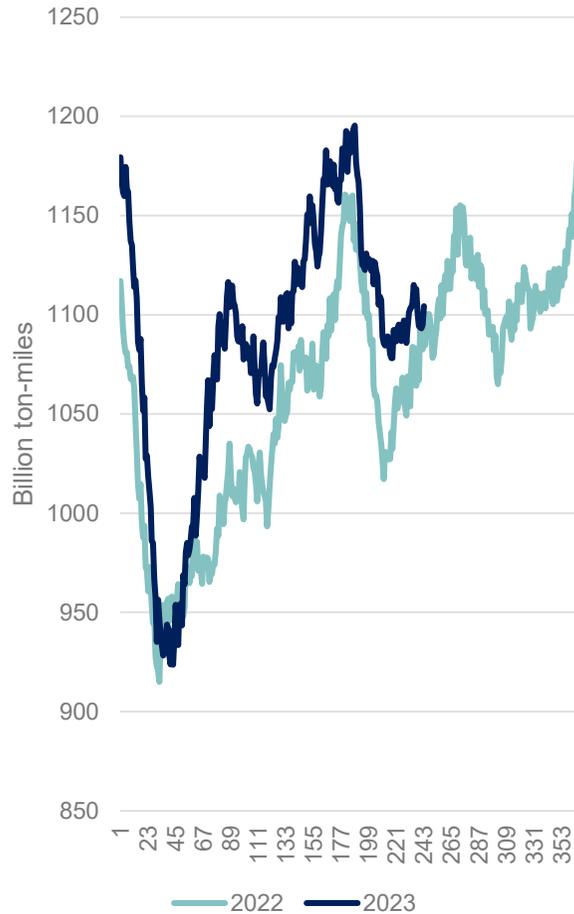


- Capesize ton-miles up 4.25% YTD
- Demand growth offset by unwinding of congestion to historically low levels
- Entering peak season for iron ore and bauxite exports

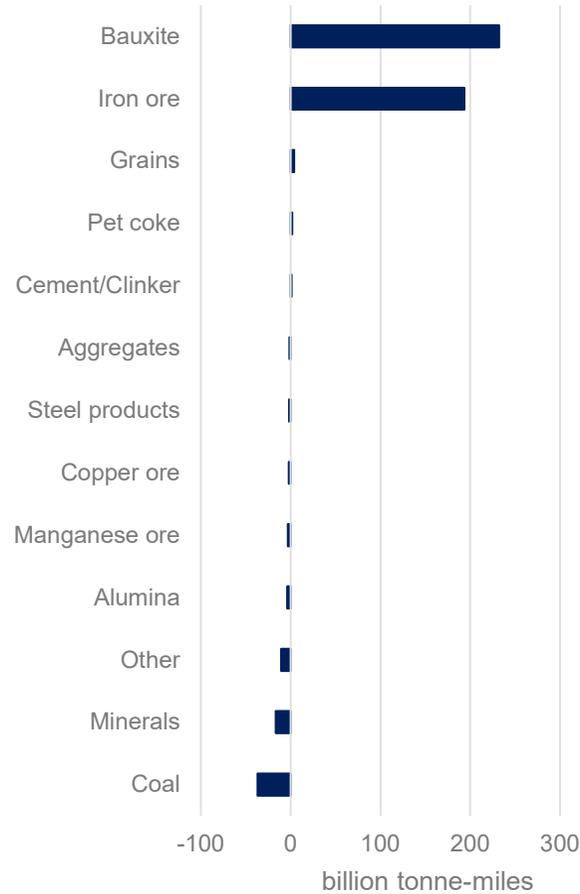
Sources: Shipping Intelligence Network, Arrow Shipbrokers

## Capesize demand is up, but offset by congestion unwinding

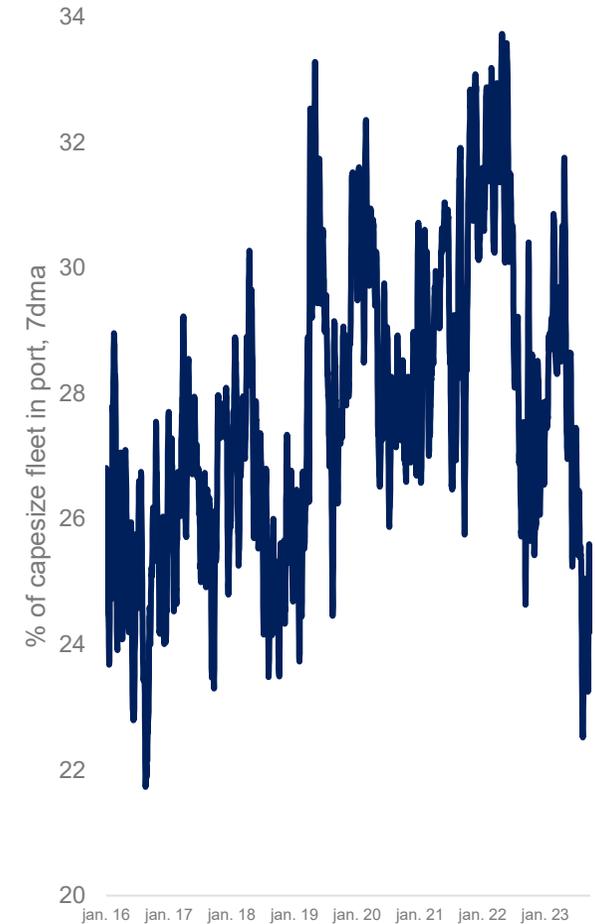
### Ton-miles up 4.25% YTD



### Driven by Iron ore and bauxite volumes



### Congestion down to historical lows



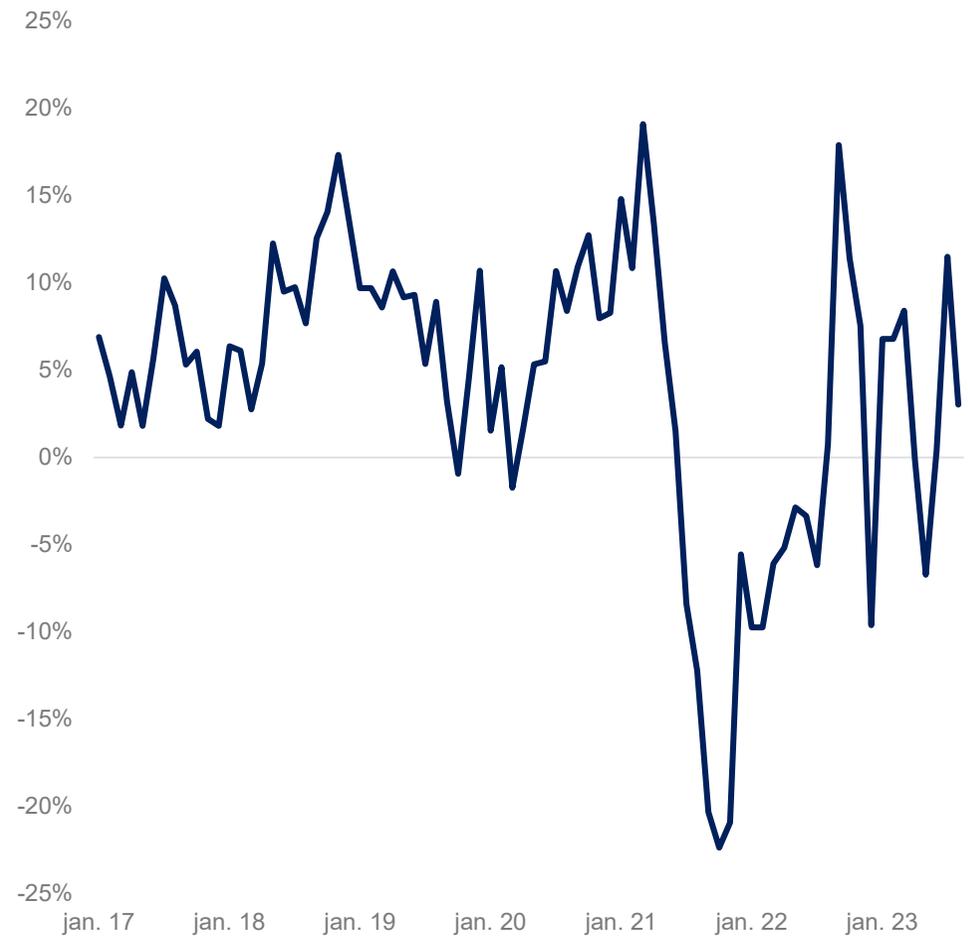
Source: Arrow Shipbroking Group, Shipping intelligence network

# Steel market

**World ex-China monthly steel output - YoY**

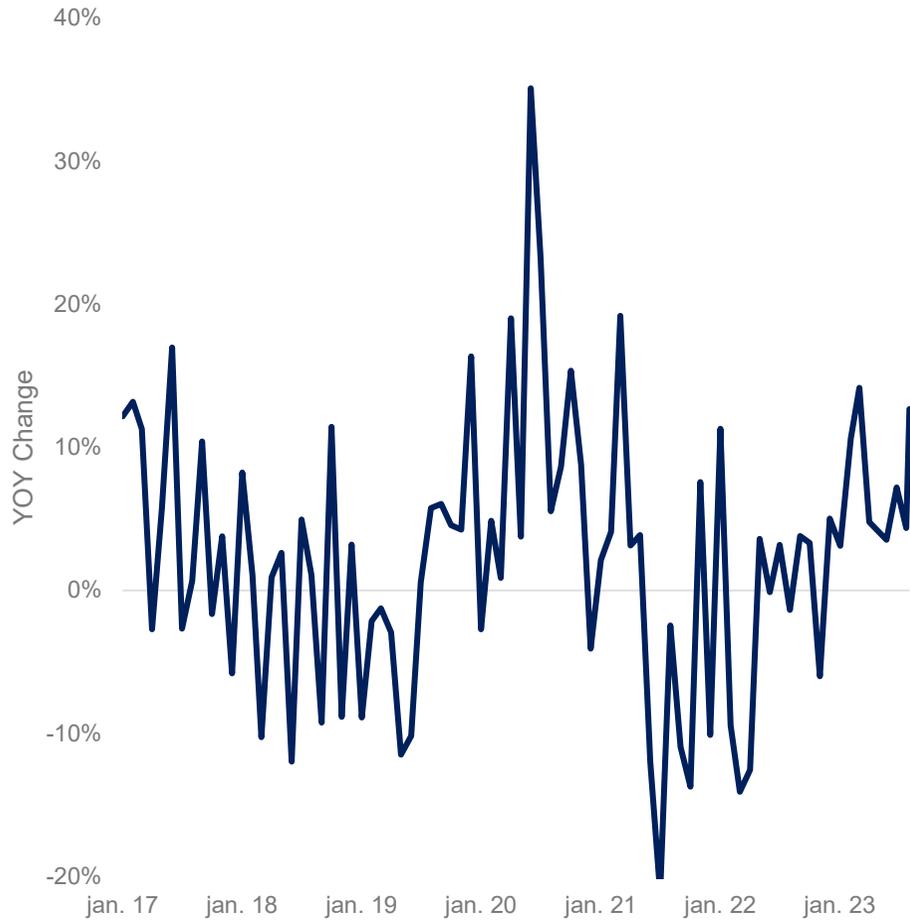


**China monthly steel output - YoY**

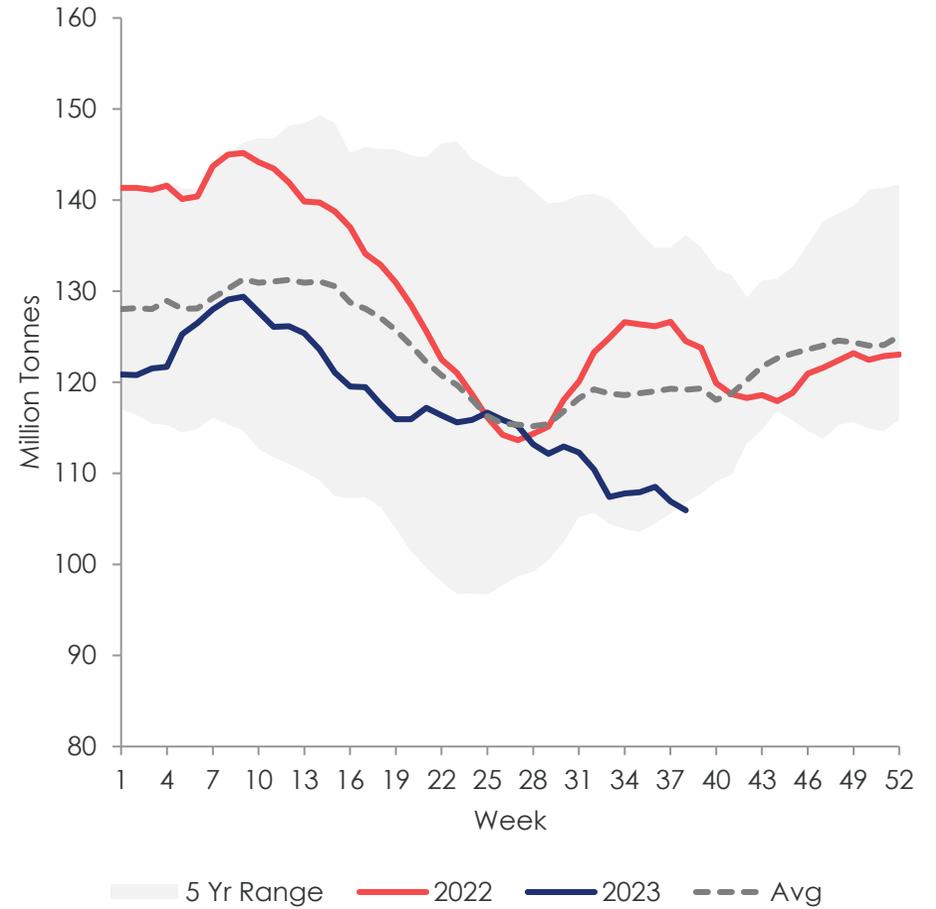


Source: Shipping Intelligence Network

### China Iron Ore Imports up 7% YTD

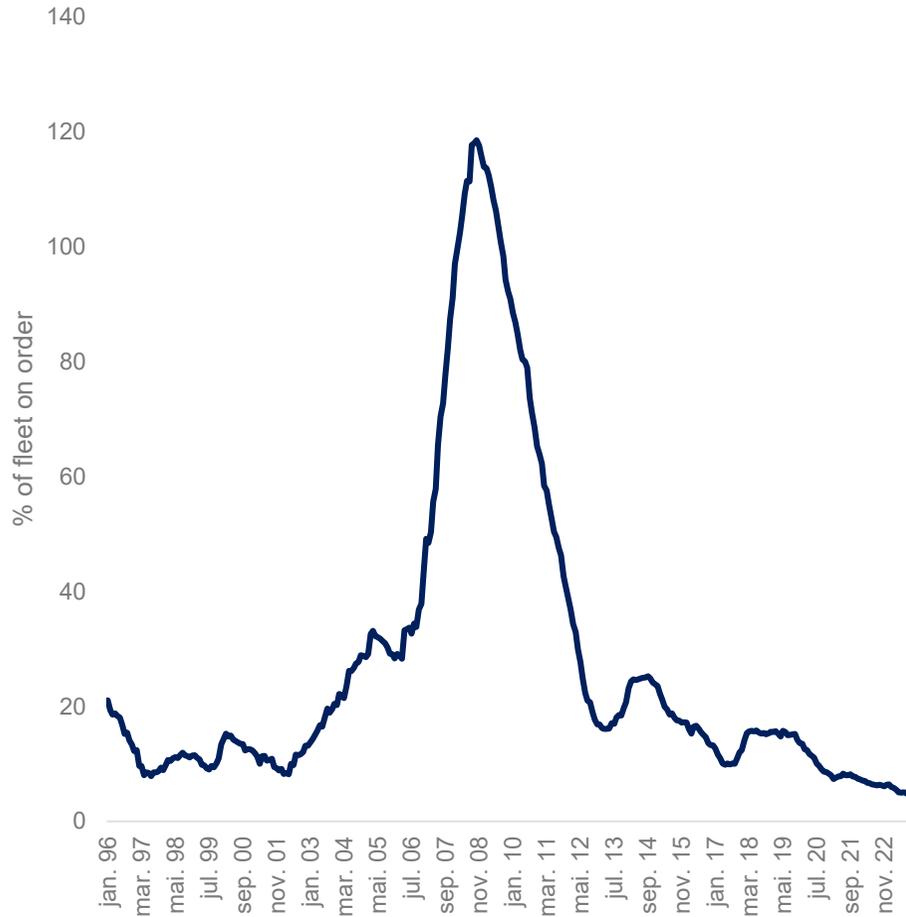


### Iron Ore inventories at seasonal lows



# Favorable supply outlook

**Capesize % of fleet on order**



**Limited yard capacity**

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

Sources: Shipping intelligence weekly.