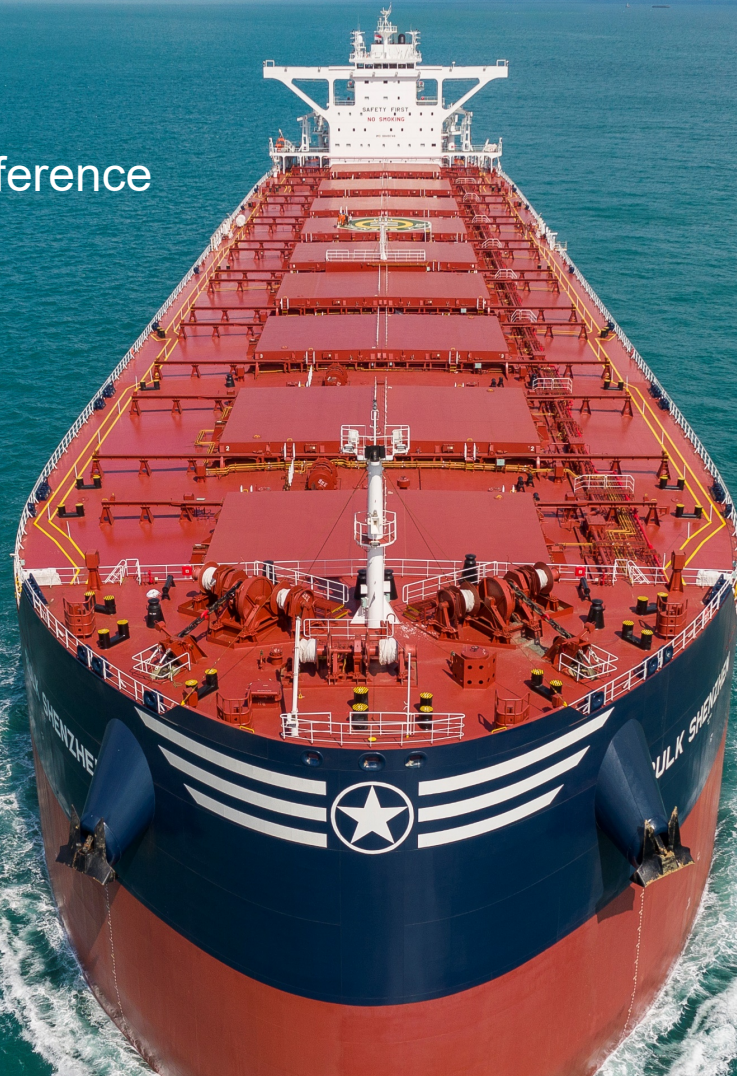


2020 BULKERS

2020 Bulkera Ltd.
Pareto Securities' Energy Conference
17 September, 2020

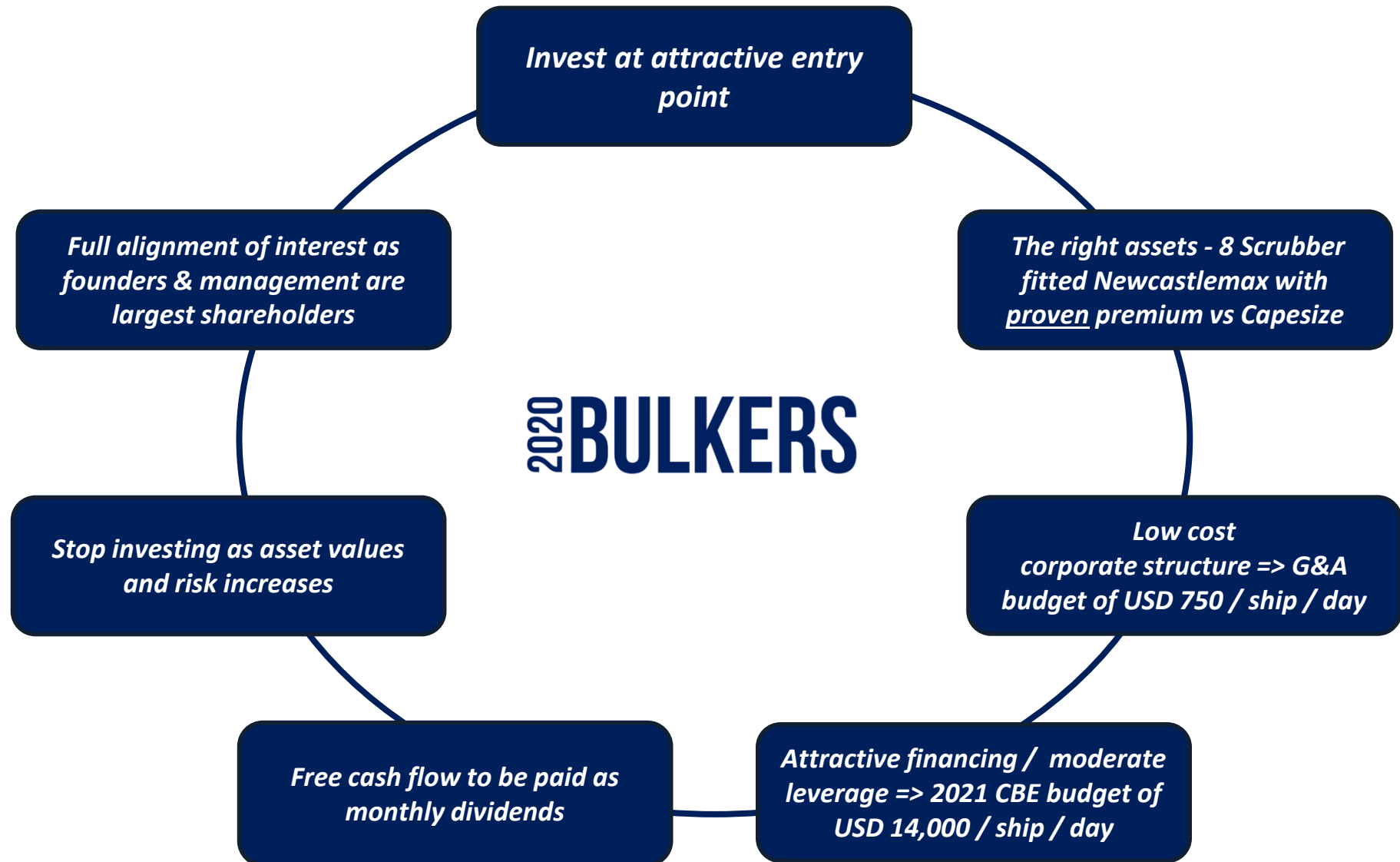


This presentation (the "**Presentation**") has been prepared by 2020 Bulkera Ltd. (the "**Company**") and is made 17 September, 2020 solely for information purposes. The Presentation does not constitute any recommendation to buy, sell or otherwise transact with any securities issued by the Company.

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.

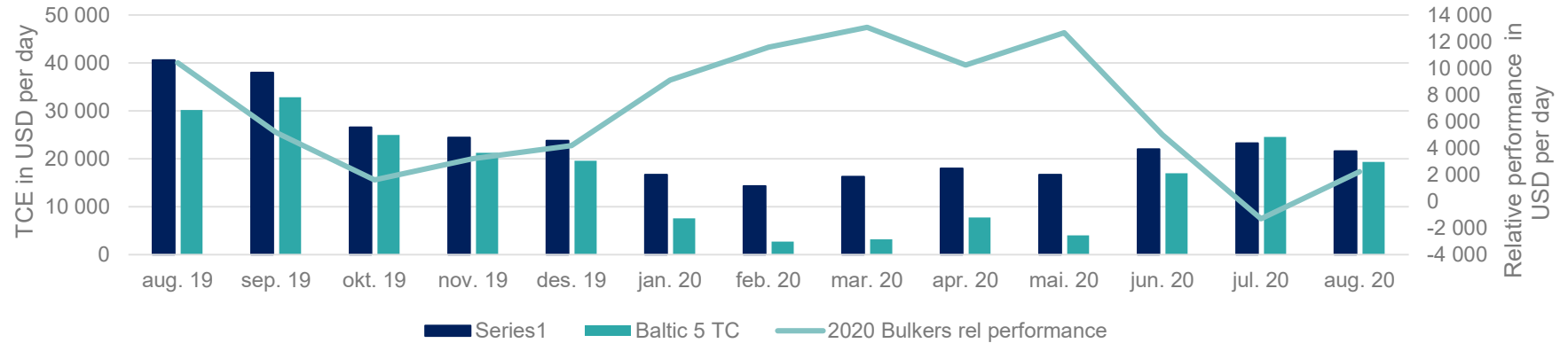
The Presentation and the information contained herein does not constitute or form a part of and should not be construed as an offer for sale or subscription or of solicitation or invitation of any offer to subscribe for or purchase any securities issued by the Company.



-
- All vessels delivered and on contract with strong charterers
 - Strong commercial performance since delivery of first vessel in August 2019. Outperformed Capesize index 12 out of 13 months due to: Newcastlemax earnings premium vs standard Capesize and a balanced mix of fixed and index linked time charters
 - Net profit every quarter since delivery of first vessel
 - Paying monthly dividends following delivery of last newbuilding in June 2020
-

Track record of strong commercial performance

Commercial performance relative to Baltic 5TC index



Balanced charter composition with solid counterparts

Ship name	Delivered	Charterer Rate		Term
Bulk Sandefjord	Aug 19	Koch	14 378 + scrubber benefit until Dec 20. Index linked + scrubber benefit thereafter	3 years
Bulk Santiago	Sep 19	Koch	19 525 until Dec 20, index linked + scrubber benefit thereafter	12 – 15 months
Bulk Seoul	Oct 19	Koch	22 250 until Dec 20, index linked + scrubber benefit thereafter	12 -16 months
Bulk Shanghai	Nov 19	Glencore	22 673	11 – 13 months
Bulk Shenzhen	Jan 20	Glencore	21 919	11 – 13 months
Bulk Sydney	Jan 20	Koch	14 002 + scrubber benefit until Dec 20. Index linked + scrubber benefit thereafter	3 years
Bulk Sao Paulo	Jun 20	Glencore	Index linked + scrubber benefit	3 years
Bulk Santos	Jun 20	Glencore	Index linked + Scrubber benefit	3 years

Attractive cash breakeven gives downside resilience

Cash breakeven

- Operating cash breakeven budget of ~USD 14,000 per day for 2021. Includes Opex, G&A and debt service
- Based on achieved Newcastlemax premium versus standard Capesize vessels we expect to cover our operating cash breakeven as long as standard Capesize rates are above USD 9,500 per day
- We expect to reduce our cash breakeven for open and index linked ships for 2021 below ~USD 14,000 by taking some fixed charter coverage for 2021

2020 Bulkiers CBE vs historical Capesize rates



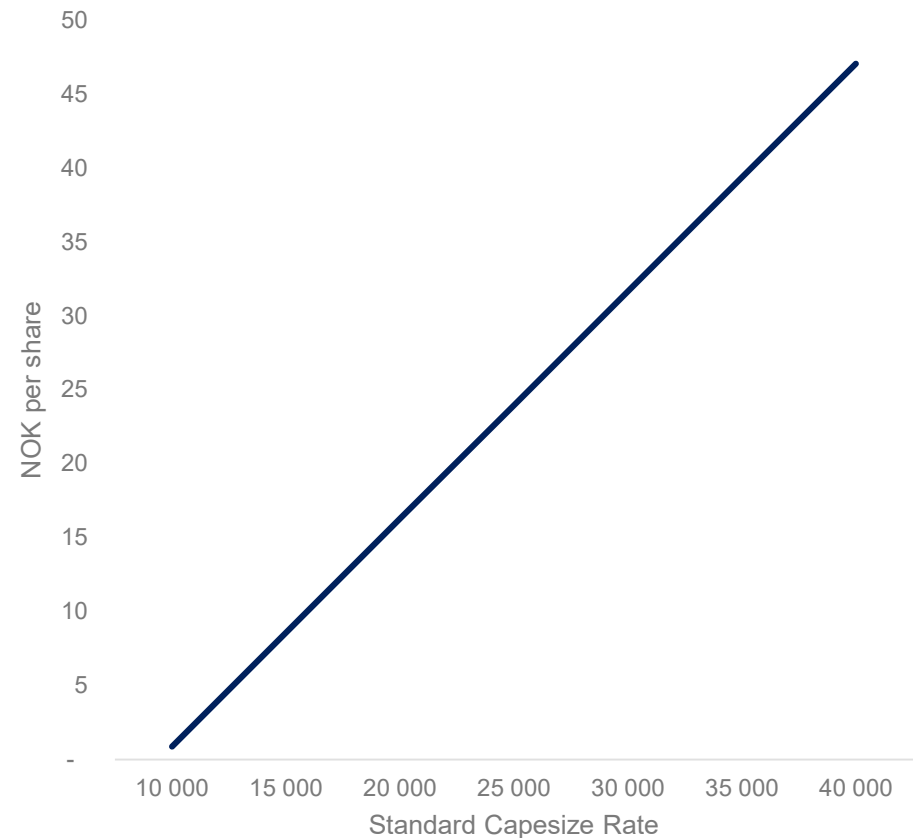
Newcastlemax premium based on current timecharters, scrubber savings based on forward curve for 2021

Capex program concluded, dividend potential is significant

Cash breakeven

- Monthly dividends resumed following delivery of last newbuilding in June 2020
- 2020 Bulkercs has a strategy to pay out the majority of operating free cash flow as monthly dividends

Indicative free cash available for dividends in 2021

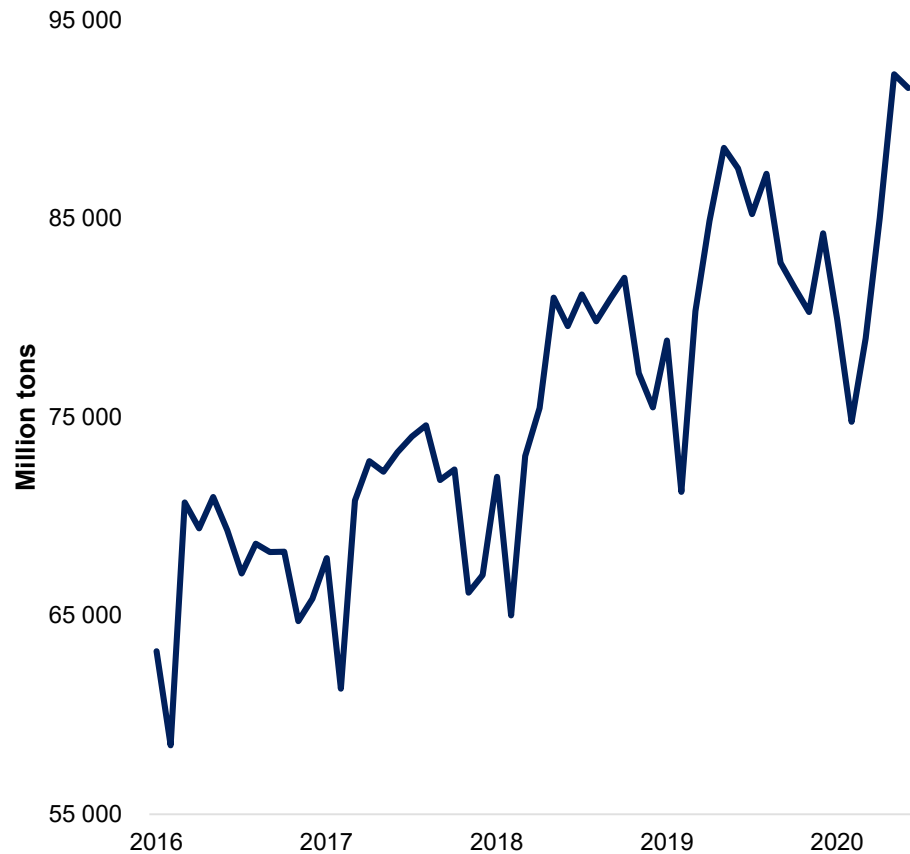


Based on current budgets, actual results may vary

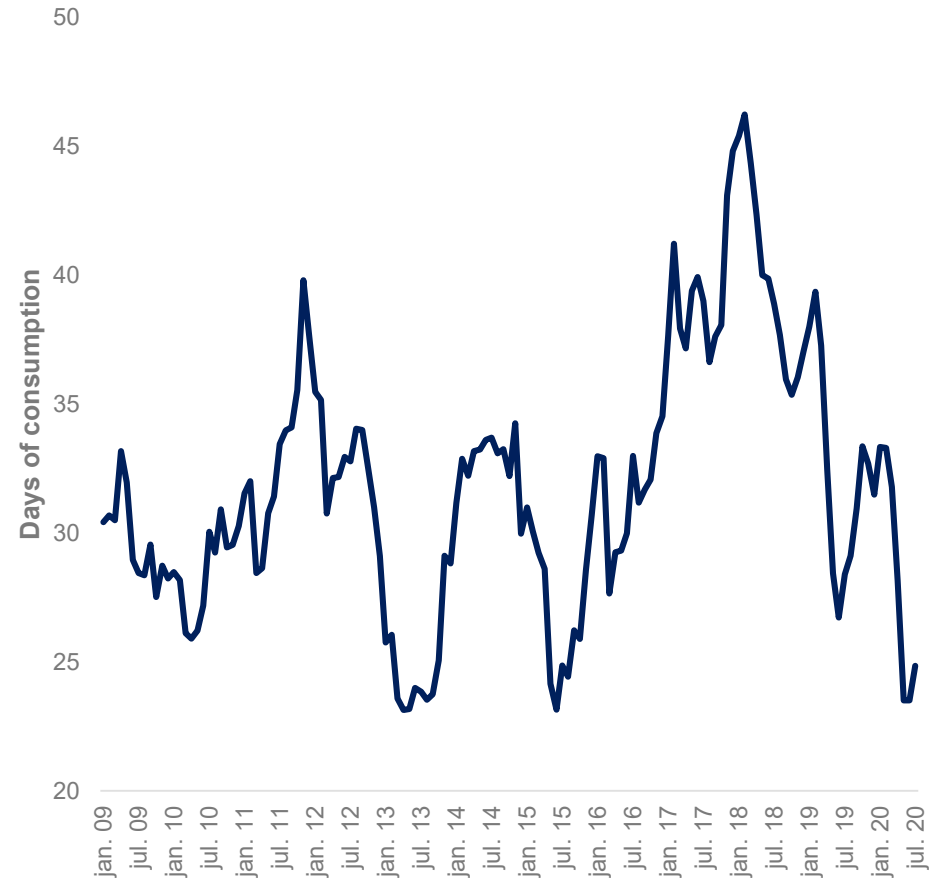
Market update

High Chinese steel production requires more iron ore imports

Chinese steel production are at record high levels

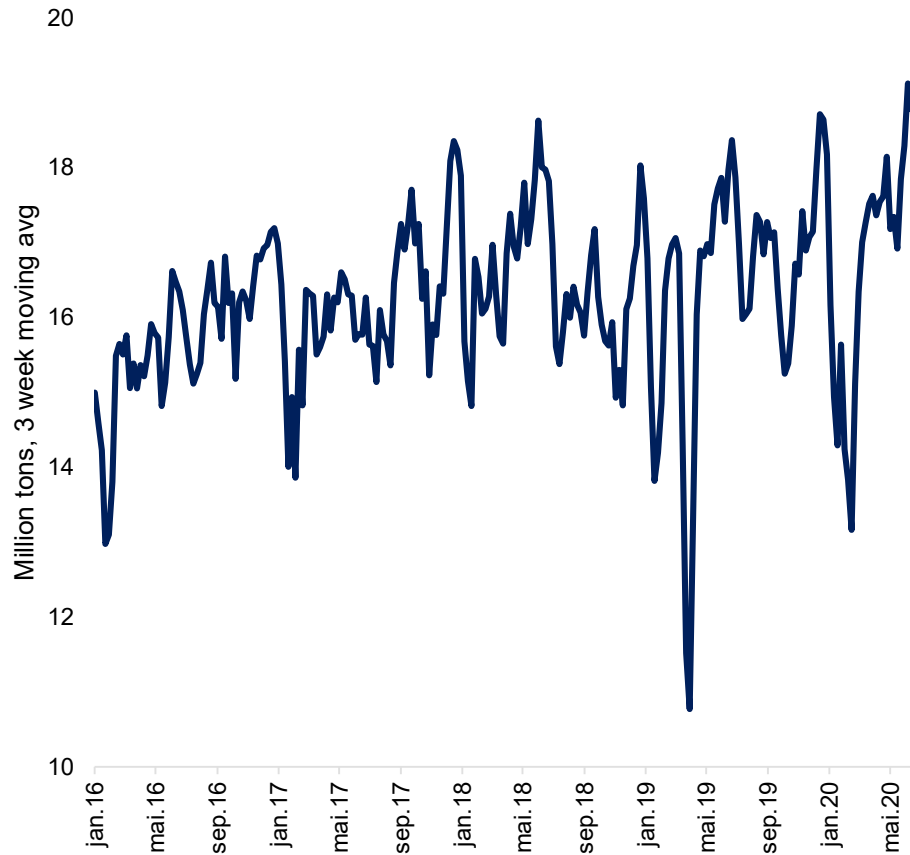


While iron ore inventories are at low levels historically

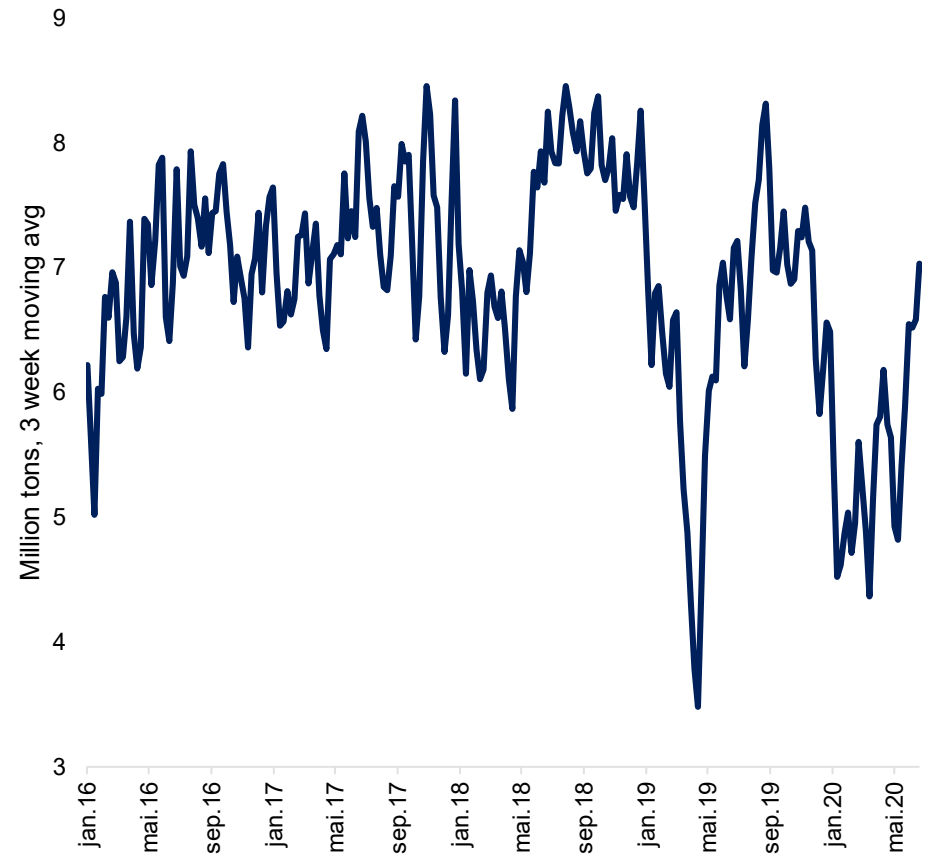


Increased Brazilian exports is finally helping the freight market

Australian iron ore exports at record levels in 1H 2020



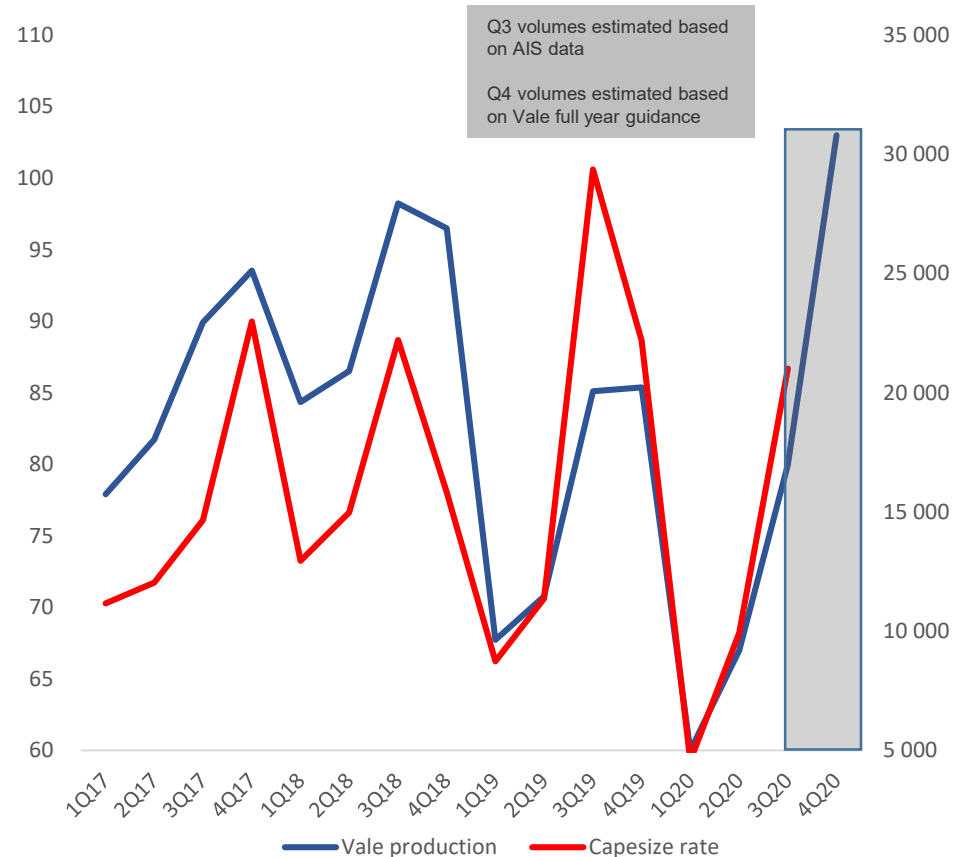
Brazilian iron ore exports recovering after a weak 1H 2020



Brazil iron ore exports should be picking up with Vale guiding for significant increase in production in 2H vs 1H 2020

2020 **BULKERS**

Strong correlation between Vale production and Capesize rates

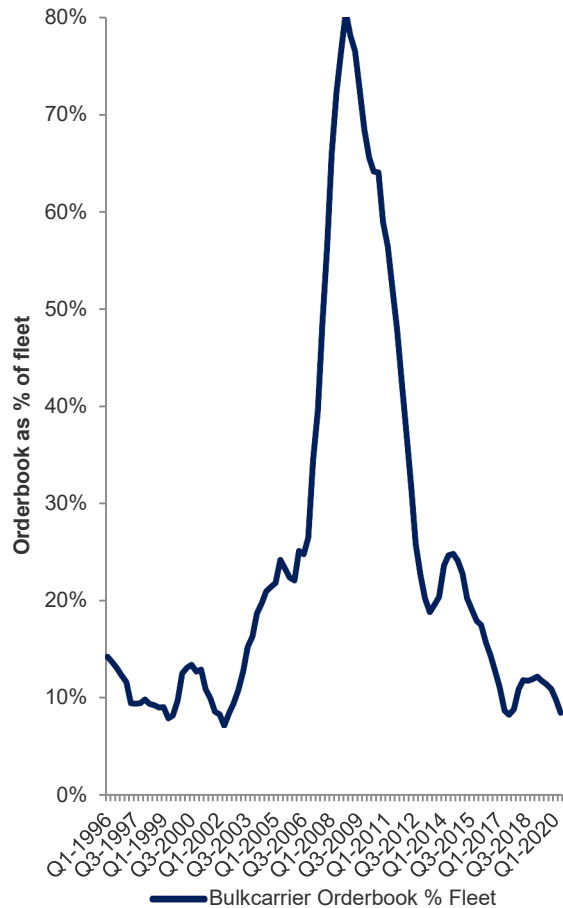


Comments

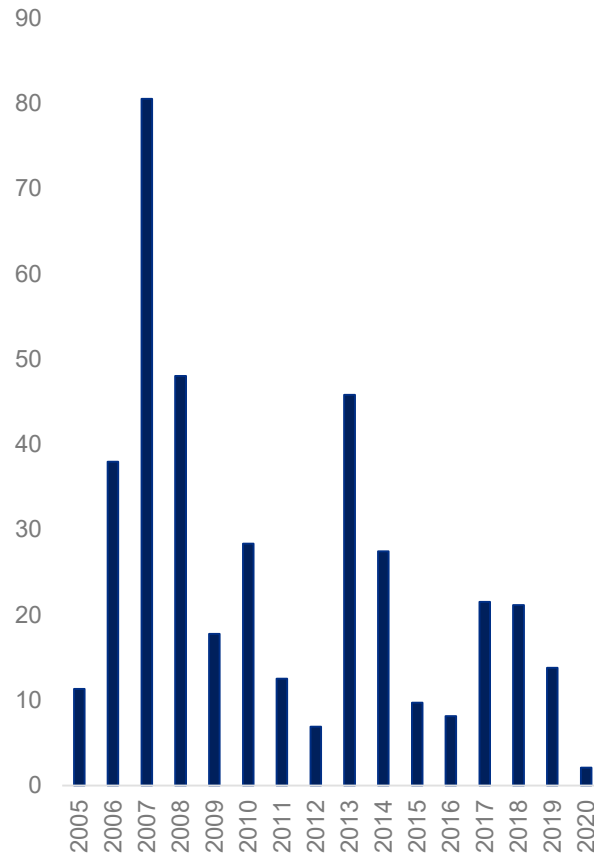
- Vale produced 60 and 67 million tons of iron ore in Q1 and Q2 2020, respectively
- AIS data indicates Vale is on a run rate of producing 80 million tons of iron ore in Q3
- Vale's guidance of 310 – 330 million tons for 2020 implies that Q4 production volumes may exceed 100 million tons
- There has historically been a strong correlation between Vale's production, Brazilian exports and observed Capesize rates

Limited supply growth on the horizon and high scrapping activity

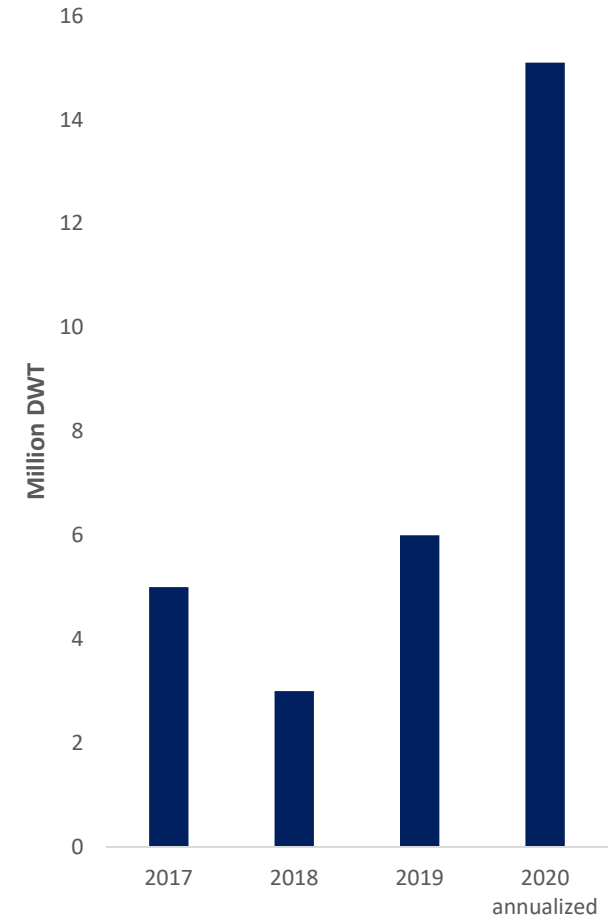
Dry bulk orderbook as % of fleet



Capesize bulk newbuild contracts



Capesize scrapping⁽¹⁾



(1) Drybulk vessels larger than 100,000 dwt, Source: Clarkson Research Services Limited, Arrow Shipbroking Group, Tradewinds