

2020 BULKERS

2020 Bulkers Ltd.
Q3 2023 Results presentation
November 8, 2023



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Highlights

Q3 2023 Highlights:

- Net profit of US\$5.2 million, EPS of US\$0.23
- Achieved time charter equivalent earnings of approximately US\$21,000 per day, gross
- Declared total cash distributions of US\$0.12 per share for the months of July - September, 2023

Subsequent events:

- Achieved time charter equivalent earnings for October of approximately US\$36,300 per day, gross
- Declared a cash distribution of US\$0.2 per share for the month of October

Key Financials Q3 2023

Income Statement

USD million, except per share data	Q3 2023
Operating Revenues	17.0
Vessel operating expenses	(4.9)
Voyage expenses and commission	(0.2)
General and administrative expenses	(0.8)
Depreciation and amortization	(2.9)
Total operating expenses	(8.8)
Operating Profit	8.2
Interest expense	(2.9)
Other financial income	0.1
Total financial expense, net	(2.8)
Net income before income taxes	5.4
Tax expense	(0.2)
Net profit	5.2
Earnings per share (USD/share)	0.23

Comments

- Net profit of US\$5.2 million
- Operating profit of US\$8.2 million
- EBITDA of US\$11.1 million
- Earnings per share of US\$0.23
- Operating revenues of US\$17.0 million. Average time charter equivalent earnings of approx. US\$21,000 per day, gross. US\$1.9 million in insurance settlement included in Operating revenues.
- Vessel operating expenses of US\$4.9 million. Average operating expenses of approx. US\$6,700 per day per vessel
- G&A was US\$0.8 million. 2020 Bulkera charged Himalaya Shipping approx. US\$0.2 million in management fees for Q3 included in Operating revenues.
- Interest expense of US\$2.9 million.

Balance Sheet Summary

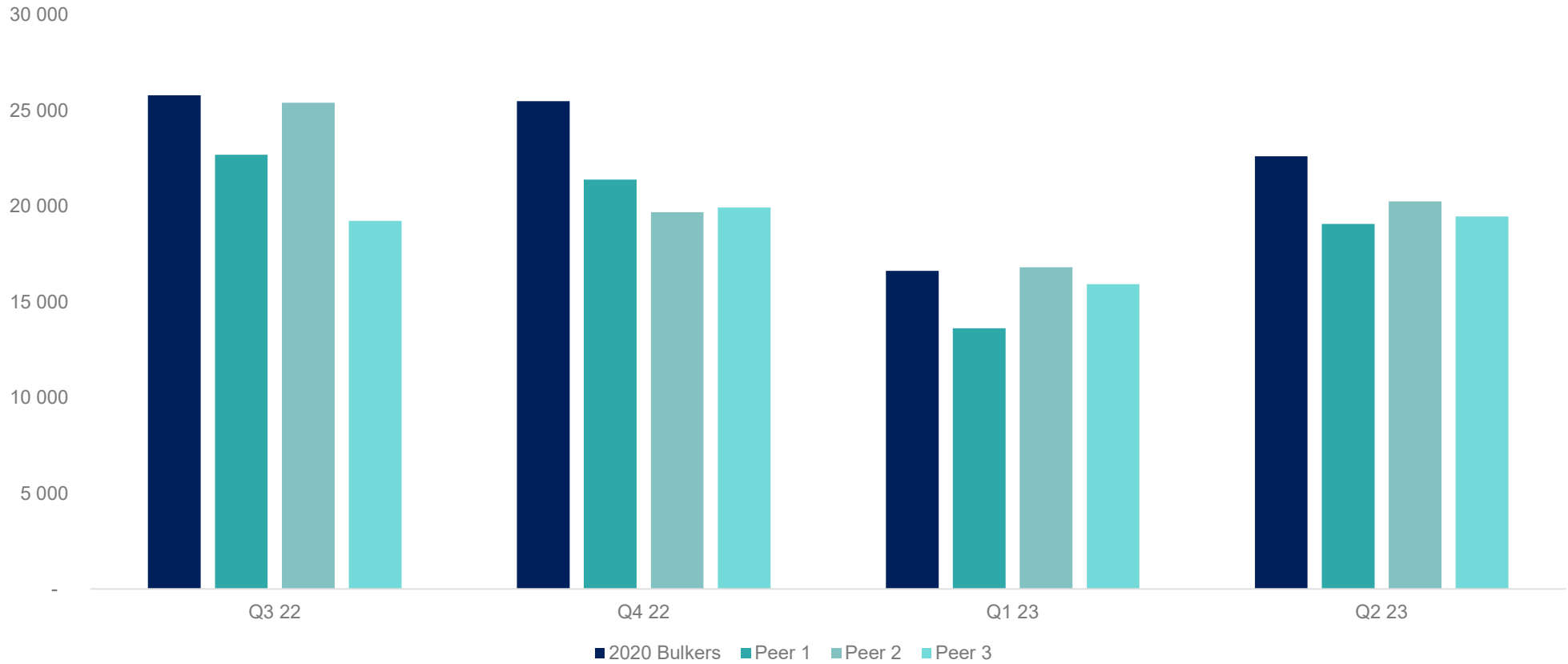
USD million	September 30, 2023
Total assets	369.6
Equity	157.3
Cash and cash equivalents	16.5
Interest bearing debt	210.2

Comments

- Shareholders' equity of US\$157.3 million
- Interest bearing debt decreased from US\$213.9 million to US\$210.2 million during the quarter reflecting scheduled repayments
- Cash flow from operations was US\$7.1 million in Q3 2023
- Cash distributions in total of US\$0.12 per share declared for the months of July, August and September
- Solid liquidity position with US\$16.5 million of cash.

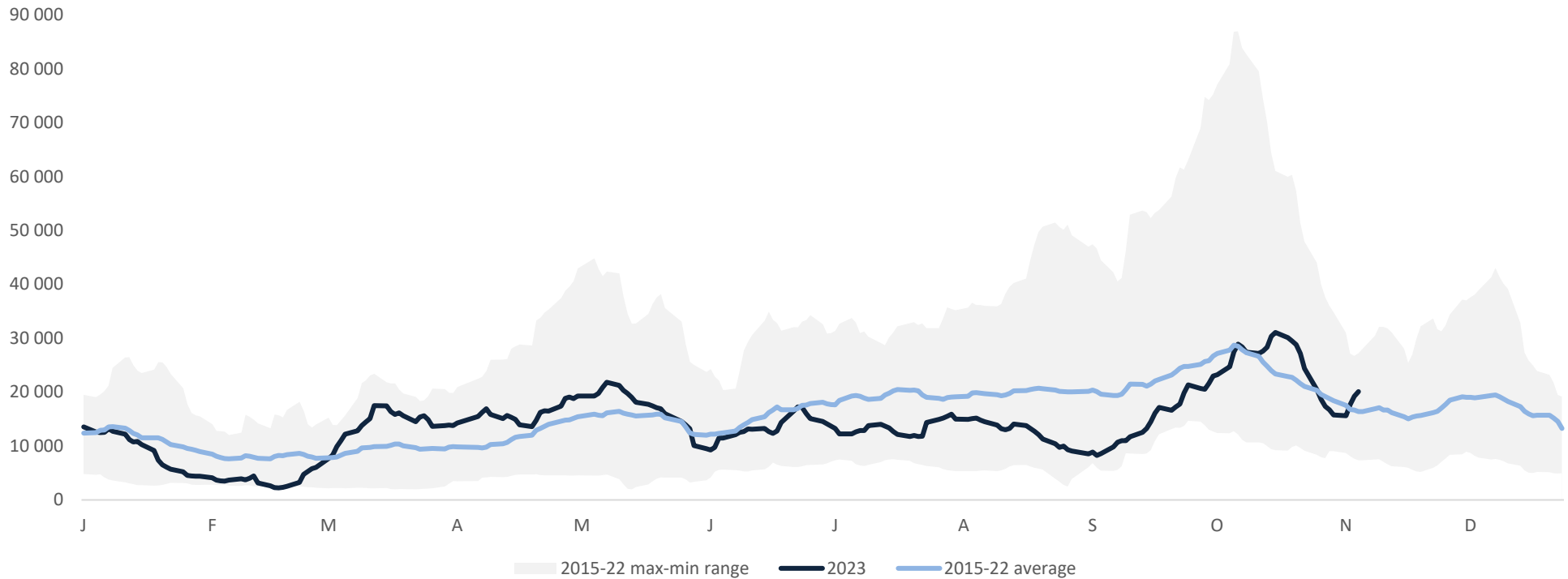
Continued strong commercial performance

Peer group Net TCE Capesize / Newcastlemax



Source: Company reports

Market review

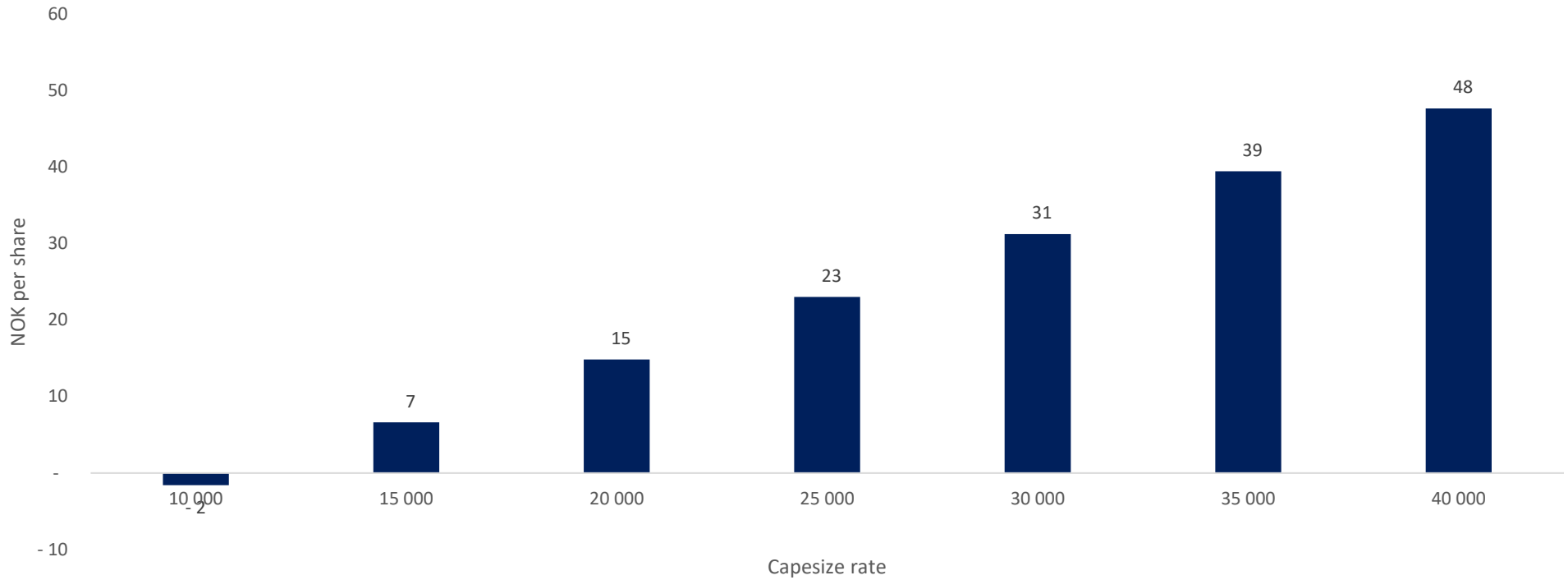


- Capesize ton-miles growing 3.7% YTD
- Demand growth offset by unwinding of congestion to historically low levels

Source: Shipping Intelligence Network

Our dividend potential is significant

Illustrative annualized FCF per share



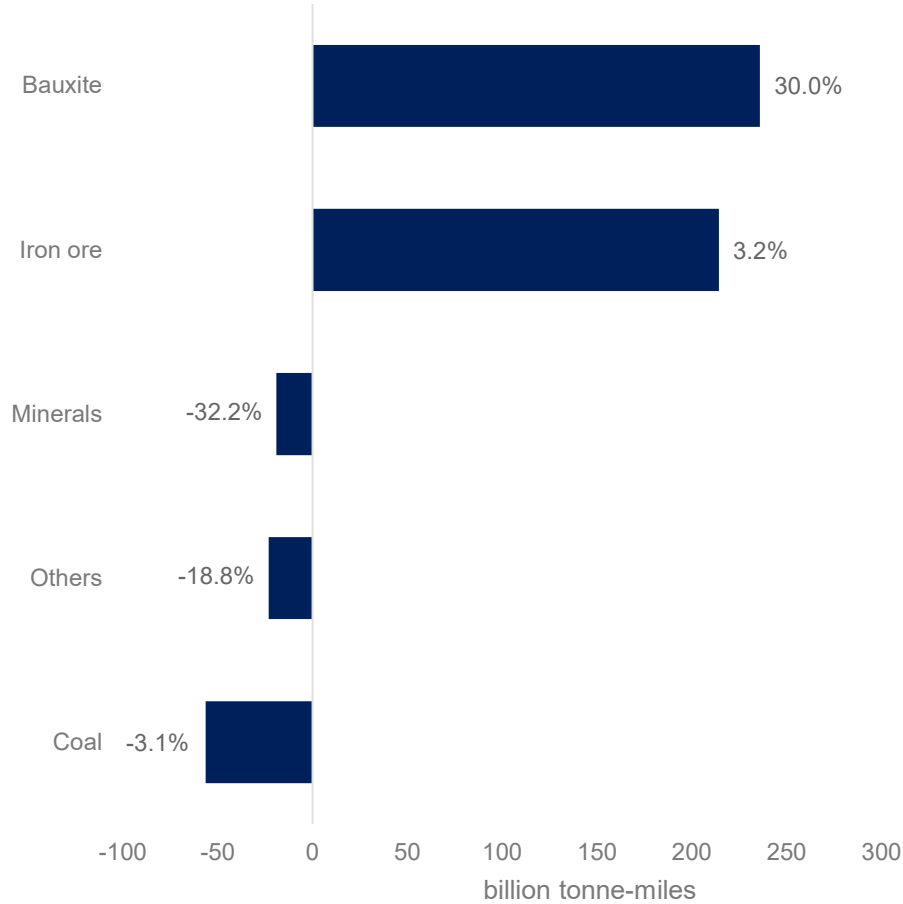
November – Dec 2023 FFA curve is US\$15,500

2024 FFA curve is US\$13,900

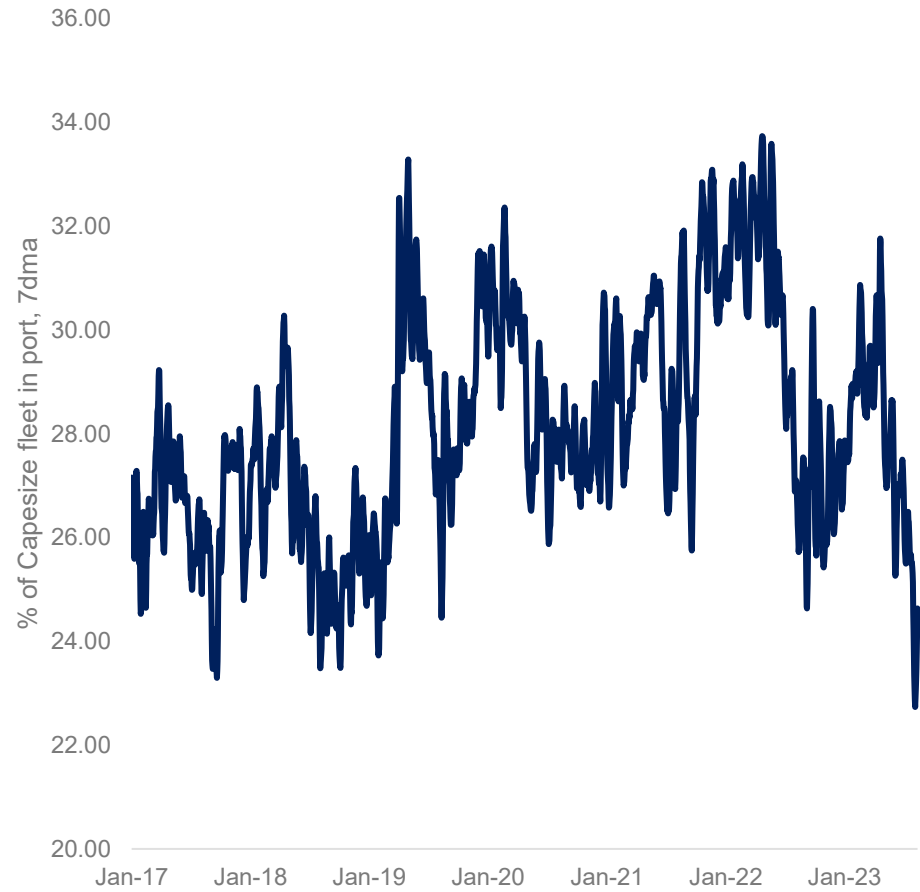
1) Indicative calculation based on current operating budgets, vessel employment, FX rates and fuel prices. Actual results may deviate.

Capesize trade growth and fleet productivity

Capesize ton-miles grew 3.7 % year to date

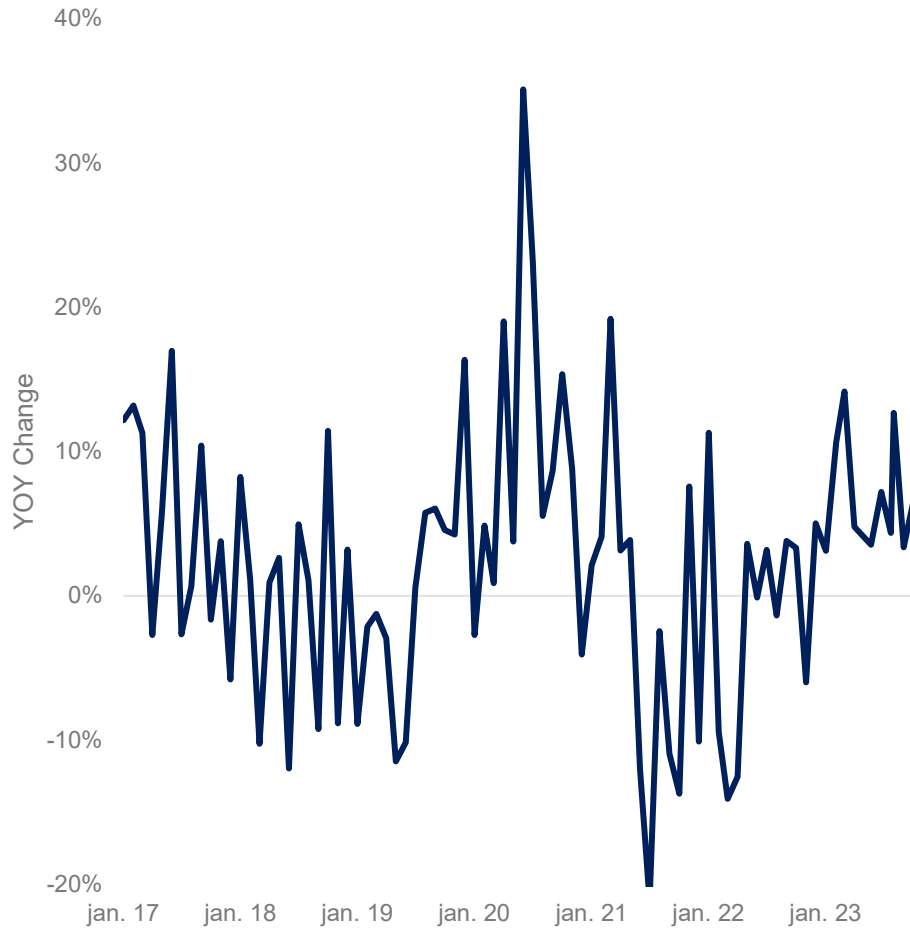


Fleet congestion down to historically low levels

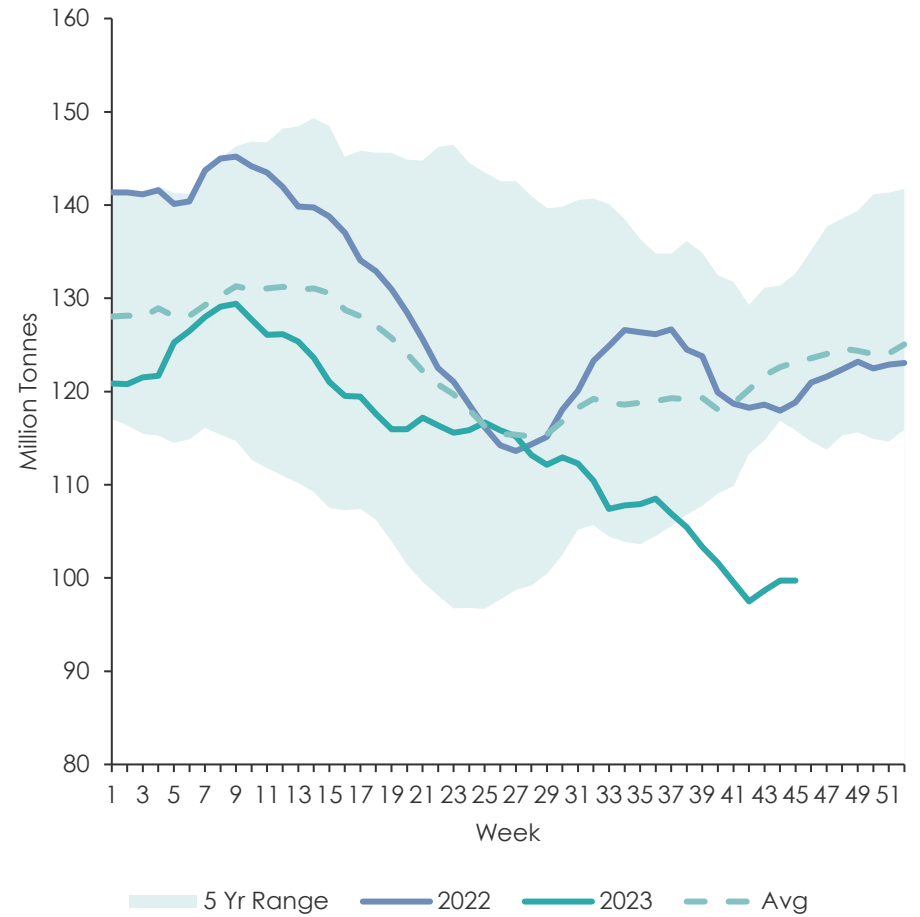


Source: Arrow Shipbroking, Shipping Intelligence Network

China Iron Ore Imports up 6% YTD



Iron Ore inventories at seasonal lows

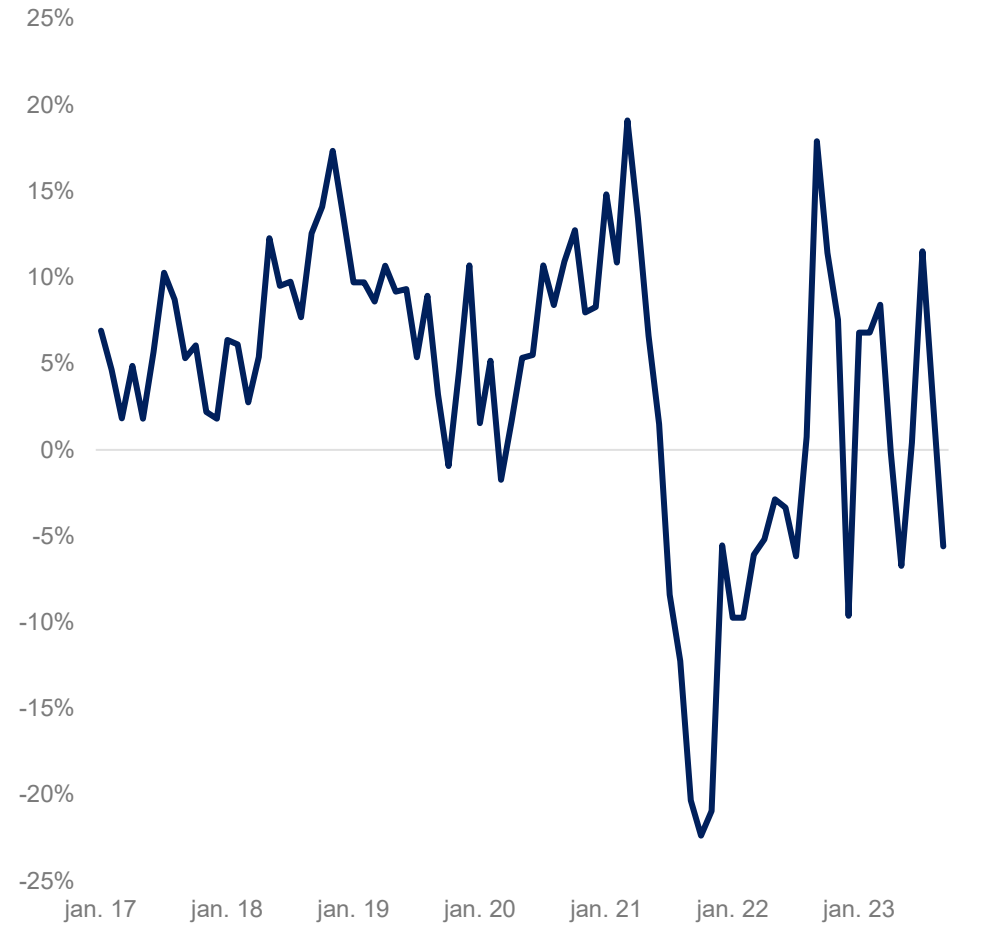


Steel market

World ex-China monthly steel output - YoY



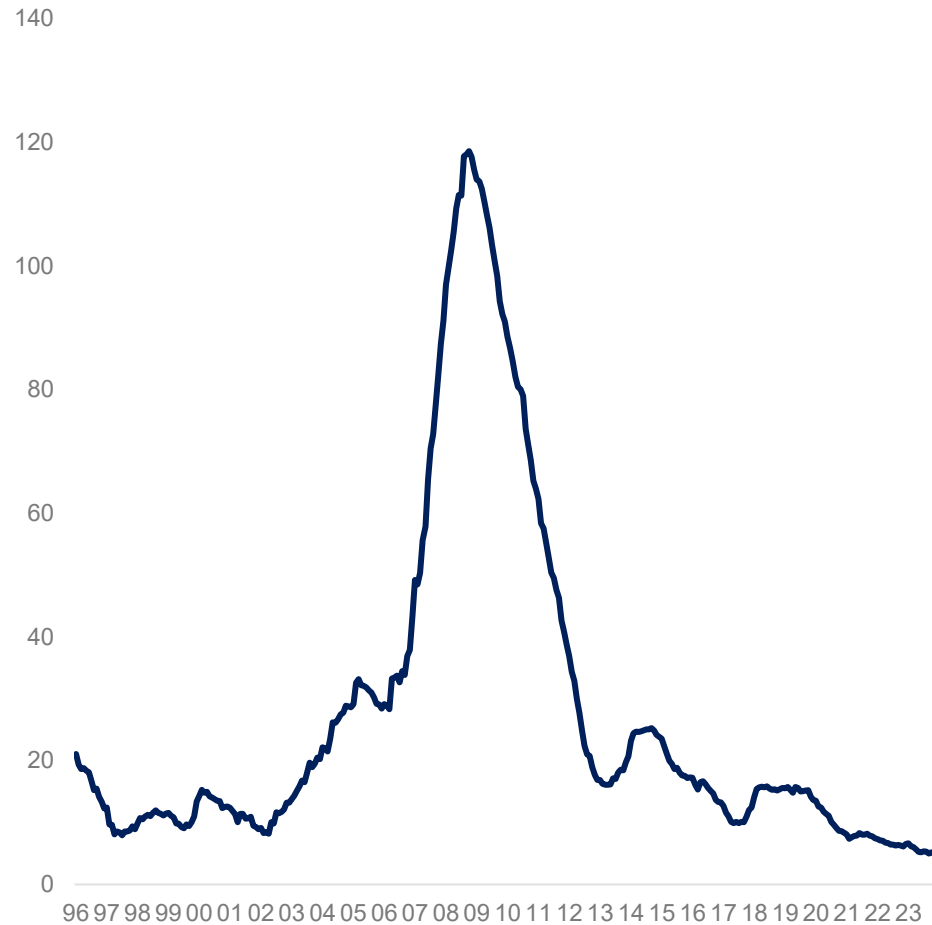
China monthly steel output - YoY



Source: Shipping Intelligence Network

Favorable supply outlook

% of Capesize 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