

# 2020 BULKERS

2020 Bulkera Ltd.

Updated illustrative FCF Sensitivity following  
asset sale and refinancing

9 April, 2024



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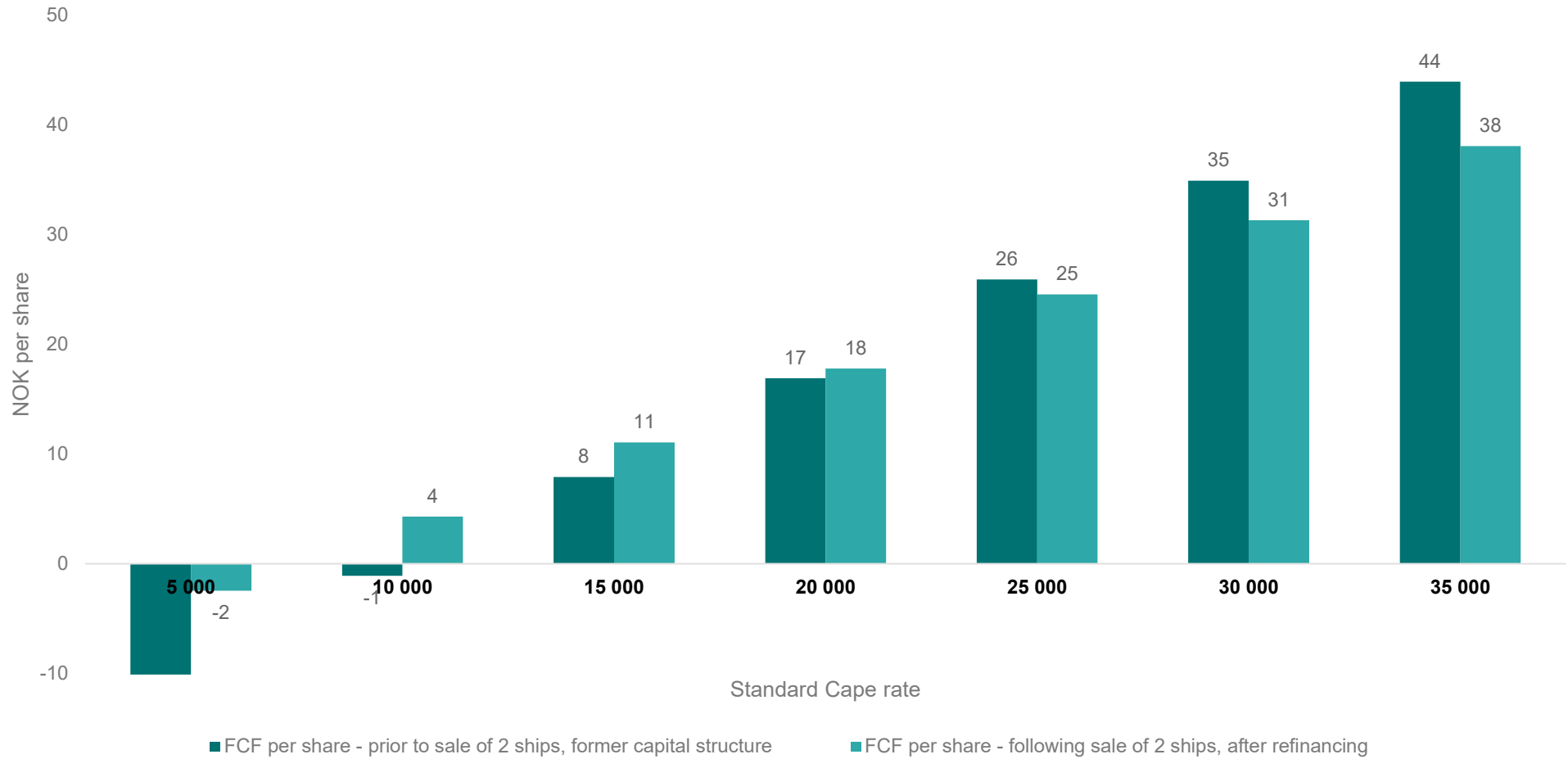
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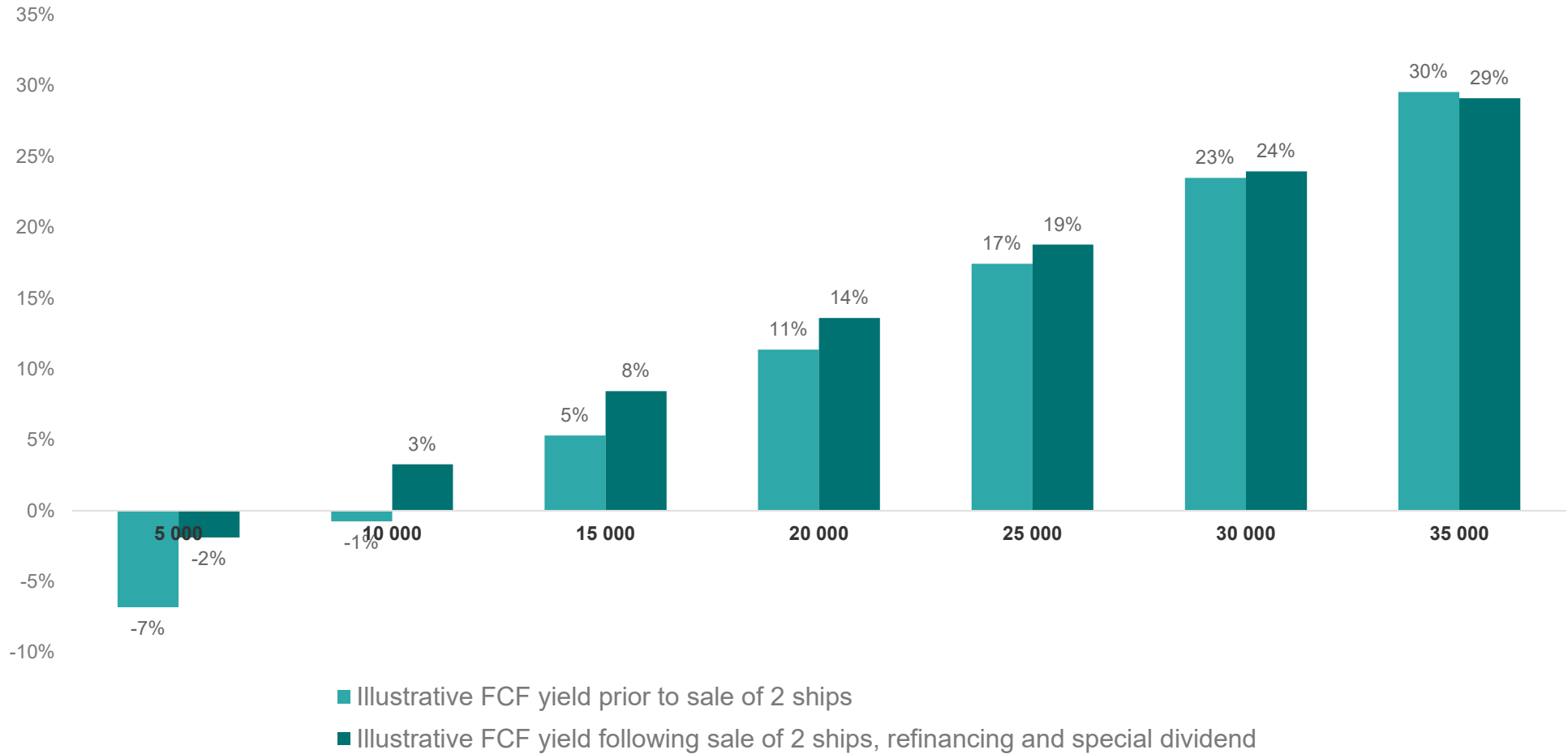
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# Illustrative free cash flow potential before and after asset sale and refinancing



Illustrative calculation, based on index premium of 39% vs Baltic 5TC, scrubber spread of USD 145 per mt, 3M SOFR of 5,35% and USDNOK rate of 10,68

# Illustrative free cash flow yield potential before and after asset sale, refinancing and special dividend



Illustrative calculation, based on closing price of NOK 148,6 per share, index premium of 39% vs Baltic 5TC, scrubber spread of USD 145 per mt, 3M SOFR of 5,35% and USDNOK rate of 10,68