

2020 BULKERS

ESG
REPORT
2021



CEO INTRODUCTION

2021 has been another year characterized by the Covid pandemic. It has challenged our efforts to ensure timely crew changes, as well as continuing to affect the logistic chains.

Together with our appointed technical manager OSM we have a strong focus on living up to our standards. From day-to-day handling of challenging port calls and crew changes to the long lines on emission strategy. We are confident that we are doing our utmost to meet all criteria being reported under the ESG parameters.

2021 has also been a year where the shipping community have had progressive discussions on alternative fuel and international commitments to reduce emissions.

We remain focused on the development of alternative low carbon fuels and digitalization tools to monitor and report efficiency of our fleet. Our commitment to the path to zero will be based on realistic and proven solutions. In the short term, we will make use of operational efforts to keep emissions at a minimum.

We are one step closer to IMO 2023 and well positioned with a fleet amongst the top 8% of the global Cape fleet rated on estimated CII.

The purpose of this report is to present relevant ESG parameters according to industry standards. Transparency, consciousness, responsibility, and consistency are all integrated into our company governance. Our aim is to

present data in a simple and structured format for easy reference and benchmarking.

In addition, we provide data to financial institutions and charterers to help their processes in defining and acting on environmental KPI's.

Once again, we thank our seafarers and technical managers for handling another challenging year with steady hands.

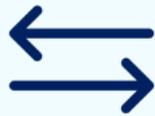
Herman Billung,
CEO 2020 Bulkera Management AS

COMPANY FACTS



Number of shipboard employees

163



Total distance traveled by vessels

552,462 nm



Operating days

2,920



Deadweight tonnage

1,664,000 MT



Number of vessels in total shipping fleet

8



Number of vessel port calls

86

*all data per 31/12/2021

ENVIRONMENTAL

EMISSIONS AND ENERGY EFFICIENCY

The 2020 Bulkera fleet consists of modern, fuel efficient 208.000 DWT Newcastlemax dry bulk vessels. The vessels are fitted with exhaust gas cleaning systems (EGCS) and ballast water treatments systems (BWTS).

Our fleet is estimated to be 38% more carbon emission efficient per ton mile compared to a standard Capesize vessel*. The exhaust gas cleaning systems remove 80% of all particulate matters. According to WHO, particulate matter emissions are the cause of 5% of all lung cancer incidents globally.

The EEDI score for the 2020 Bulkera fleet is 2.11, which is 16% lower than the IMO requirement for phase 1 vessels. AER and EEOI are also parameters where 2020 Bulkera is more efficient than our peers.

We follow technological developments closely and evaluate the use of any proven, practical, and economically viable means to reduce our environmental footprint.

Fleet energy performance is continuously monitored and evaluated, and improvement measures are an integral part of our operation.

BIOHAZARD

The 2020 Bulkera fleet is equipped with ballast water treatment systems and is subject to regular hull inspections to establish if underwater hull cleaning is required.

First class anti-fouling hull treatment systems are applied to ensure low risk of developing hull growth during a standard 60-month dry-dock interval. After approximately 28 months since our first vessel delivery, marine growth and hull performance still meet high standards.

*EEOI calculated basis static cargo capacity, comparing actual consumption on a representative 2020 Bulkera vessel to a Baltic standard Cape size vessel, defined as a 180.000 DWT bulk carrier consuming 43 MT of fuel oil, trading at 12 kts. laden / 13 kts. ballasting.

METRIC	UNIT	DATA	REFERENCE
Fleet GHG emission	MT CO ₂	248,967	SASB TR-MT-110a.1
Air quality emission	MT NO _x	3,067	SASB TR-MT-120a.1
Air quality emission	Scrubber ratio	100 %	MARPOL Annex VI Reg. 14 (IMO Global Sulphur Cap 2020)
EEDI	g CO ₂ / t-nm	2.11	SASB TR-MT-110a.4
AER	g CO ₂ / t-nm	2.09	GRI 305-4 SDG 13
EEOI	MCO ₂ /(transport work)	4.17	GRI 305-4 SDG 13
Energy mix	% Fossil fuel	100	SASB TR-MT-110a.3 GRI 302-1 SDG 13
Volume of spills	MT	0	SASB TR-MT-160a.3

SOCIAL

HEALTH, SAFETY AND SECURITY

2020 Bulklers has outsourced technical vessel management to third party contractors. A structured due diligence and audit process is in place to ensure quality requirements are met.

On December 31st, 2021, technical management and crewing is handled by OSM Maritime in Singapore and Bergen respectively.

We have a conscious dedication not only to compliance in general, but to a wider set of specific codes related to crew welfare and labor conditions, whistle blowing, anti-corruption and

HSQE. We have a zero-tolerance policy for deficiencies.

Throughout the pandemic we have succeeded ensuring crew repatriation changes within timelines accepted by MLC, other labor unions and port authorities. Crew members who have agreed to extend contracts within legal frameworks have been financially compensated.

LABOR AND HUMAN RIGHTS

All employees are treated equally with respect and according to international and local labor and human rights standards, laws, and regulations. Discrim-

ination or harassment is not tolerated at any level in the organization. All vendors and contractors are required to follow international and local labor and human rights standards, laws, and regulations.

All vessels are operating under CBAs approved by local and national labor organizations. The seafarers have the freedom to be member of their national unions

METRIC	UNIT	DATA	REFERENCE
LTI (Lost time incident rate)	Lost time / million working hours	0	SASB TR-MT-320a.1
Labor rights		Compliant	Flag state, MLC and relevant CBA
Port state controls	Number	14	SASB TR-MT-540a.3
Port state control observations	Number	6	SASB TR-MT-540a.3
Marine casualties	Number	1*	SASB TR-MT-540a.1

*Bulk Shenzhen collision. No injuries and zero environmental spills

GOVERNANCE

ANTI-CORRUPTION

2020 Bulkera has a zero-tolerance policy on corruption, and follows industry standards for handling these challenges, especially being vigilant in high risk areas. Our contractors are required to report on same.

Our technical manager OSM is a member of MACN, and all vessels and crew follow MACN rules.

Reference: <https://2020bulkera.com/wp-content/uploads/2020/02/2020-Bulkera-Ltd.-Corporate-Code-of-Business-Ethics-and-Conduct.pdf>

ACCOUNTABILITY AND TRANSPARENCY

2020 Bulkera has a flat organization with an open and transparent communications structure. We are committed to our ethics and values, and encourage each other to be structured, responsible and accountable. Through choosing serious and market leading suppliers and customers, and by keeping an honest and open dialogue with same, we ensure our impact on people and the environment is handled with responsibility.

We believe that strong corporate governance is part of every successful

organization and are fully committed at keeping the highest standards in place.

Being listed on Oslo Stock Exchange the company follows the Norwegian Code of Practice for corporate governance. Most of the principles and recommendations in the Code are included in the Company's corporate governance policy. There are, however, some areas where the Company's governance principles differ from those of the Code, primarily due to differences between the Bermuda Companies Act and/or the Bye-Laws and the Norwegian Public Limited Companies Act.

METRIC	UNIT	DATA	REFERENCE
Corruption risk	Number of port calls in corruption risk areas	0	SASB TR-MT-510a.1
Facility payments		0	SDG 16
Fines		0	SASB TR-MT-510a.2

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