

2020 BULKERS

ESG
REPORT
2022



CEO INTRODUCTION

The year 2022 presented the shipping industry with both positive and negative events.

Firstly, the easing of travel and other restrictions due to Covid-19 has been a positive development. This has improved crew change related stress for our seafarers, and in general enabled the industry to return to normal shore based to ship based communications and interactions. Although the last three years has accelerated our ability to use digital solutions, we still believe physical attendance, interaction and the human factor are key to ensure quality and wellbeing.

Our crew once again got elevated focus in 2022, as the Russian invasion of Ukraine exposed our seafarers to difficult situations. 2020 Bulkercs has made, and continues to make, efforts to ensure our seafaring colleagues are taken care of during this extraordinary challenging period.

2022 also marked the last year prior to the implementation of CII and EEXI, for which 2020 Bulkercs and its modern fleet are well positioned. The industry is continuing its efforts to lower emissions. EEXI will make it easier to determine which vessels are contributors to less emissions, and CII will force both

owners and operators to find sustainable ways to improve fuel efficiency and vessel operations. 2020 Bulkercs is following the development of future solutions closely, examples being wind propulsion, carbon capture and green fuels. In 2020 Bulkercs ESG has become an integrated part of financial risk management and also define who we are with regards to sustainability.

As in previous years, our ESG report aims to provide transparent and easy reference data on recommended industry standard parameters.

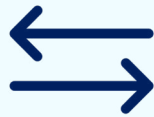
Herman Billung,
CEO 2020 Bulkercs Management AS

COMPANY FACTS



Number of shipboard employees

164



Total distance traveled by vessels

528,334 nm



Operating days

2,920



Deadweight tonnage

1,664,000 MT



Number of vessels in total shipping fleet

8



Total number of fleet cargo related port calls

110

All data collected 31/12/2022, representing complete annual 2022 data points

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 36% 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 the World Health Organization (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 are 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. All vessels are subject to systematic cleaning of propeller blades and niche areas.

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.

* 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	213,033	SASB TR-MT-110a.1
Air quality emission	MT NO _x	5,147	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	1.94	GRI 305-4 SDG 13
EEOI	MCO ₂ /(transport work)	3.95	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 Bulkera 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.

As of December 31, 2022, 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.

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. Discrimination 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 a 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	15	SASB TR-MT-540a.3
Port state control observations	Number	18	SASB TR-MT-540a.3
Marine casualties	Number	0	SASB TR-MT-540a.1

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 the same matters.

Our technical manager OSM is a member of MACN (Maritime Anti Corruptions Network), 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 Byelaws 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

ABBREVIATIONS

SASB = Sustainability Accounting Standards Board

SDG = Sustainable Development Goals

GRI = Global Reporting Indicator

AER = Annual Efficiency Ratio

EEDI = Energy Efficiency Design Index

EEOI = Energy Efficiency Operating Indicator

CII = Carbon Intensity Index

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