

2020 BULKERS

2020 Bulkers Ltd.
Q2 2024 Results presentation
August 14, 2024



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Highlights

Q2 2024 Highlights:

- Net profit of US\$31.1 million, EPS of US\$1.36
- Achieved time charter equivalent earnings of approximately US\$34,300 per day, gross
- Declared total dividends of US\$0.52 per share for the months of April - June, 2024
- Delivered Bulk Seoul to the new owner on April 4, 2024, and recognized a book gain of US\$20.4 million in Q2 2024.
- Entered into a new US\$112.5 million non-amortizing loan facility at SOFR+195 bps, maturing in April 2029

Subsequent events:

- Achieved time charter equivalent earnings for July 2024 of approximately US\$37,600 per day, gross
- Declared a dividend of US\$0.20 per share for the month of July 2024

Key Financials Q2 2024

Income Statement

USD million, except per share data	Q2 2024
Operating Revenues	38.9
Vessel operating expenses	(3.4)
Voyage expenses and commission	(0.2)
General and administrative expenses	(0.9)
Depreciation and amortization	(2.3)
Total operating expenses	(6.8)
Operating Profit	32.1
Interest expense	(0.8)
Other financial income (expense)	(0.1)
Total financial expense, net	(0.9)
Net income before income taxes	31.2
Tax expense	(0.1)
Net profit	31.1
Earnings per share (USD/share)	1.36

Comments

- Net profit of US\$31.1 million
- Operating profit of US\$32.1 million
- EBITDA of US\$34.4 million
- Earnings per share of US\$1.36
- Operating revenues of US\$38.9 million including gain on sale of Bulk Seoul of US\$20.4 million. Average time charter equivalent earnings of approx. US\$34,300 per day, gross.
- Vessel operating expenses of US\$3.4 million. Average operating expenses of approx. US\$6,200 per day per vessel
- G&A was US\$0.9 million. 2020 Bulkers charged Himalaya Shipping approx. US\$0.4 million in management fees for Q2 included in Operating revenues.
- Interest expense of US\$0.8 million, net of US\$1.6 million in amortization of realized interest rate swap gain.

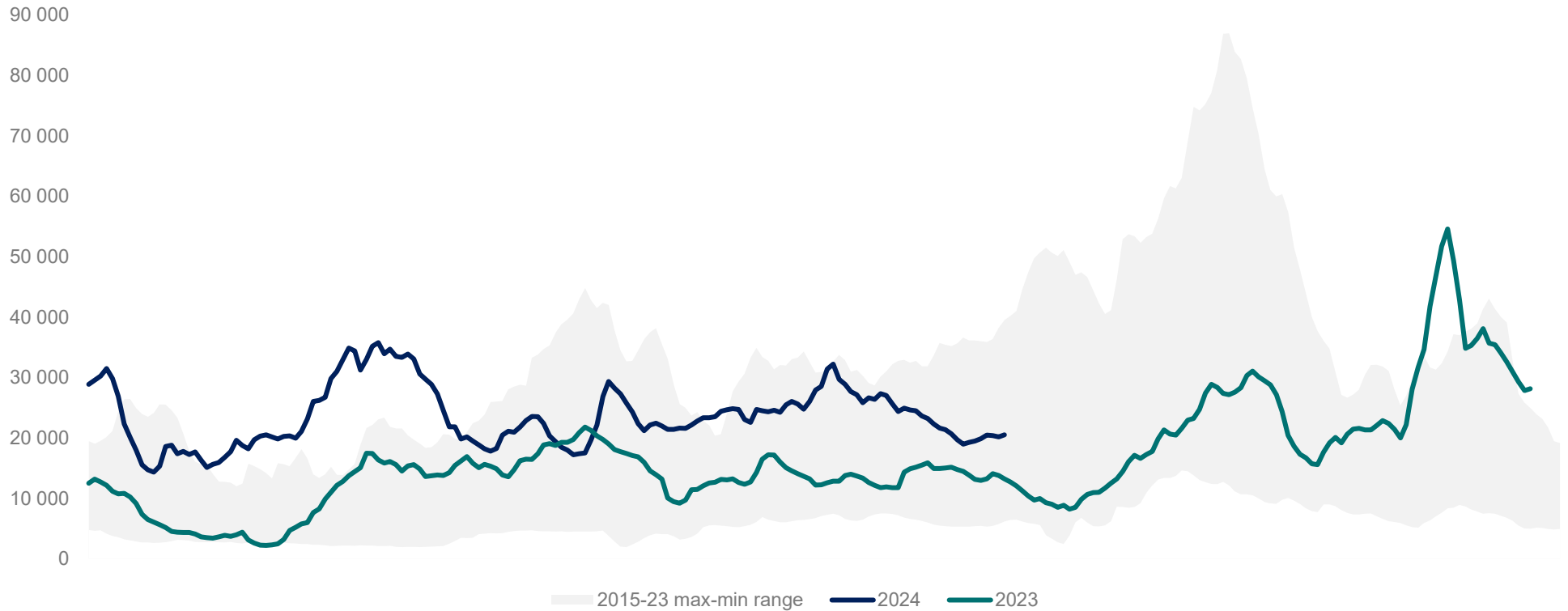
Balance Sheet Summary

USD million	June 30, 2024
Total assets	276.9
Equity	160.2
Cash and cash equivalents	19.2
Interest bearing debt	112.5

Comments

- Shareholders' equity of US\$160.2 million
- Interest bearing debt decreased from US\$140 million to US\$112.5 million during the quarter reflecting the US\$27.5 million debt repayment in connection with the refinancing of the term loan.
- Cash flow from operations was US\$10.5 million in Q2 2024
- Dividends in total of US\$0.52 per share declared for the months of April, May and June 2024.
- Solid liquidity position with US\$19.2 million of cash.

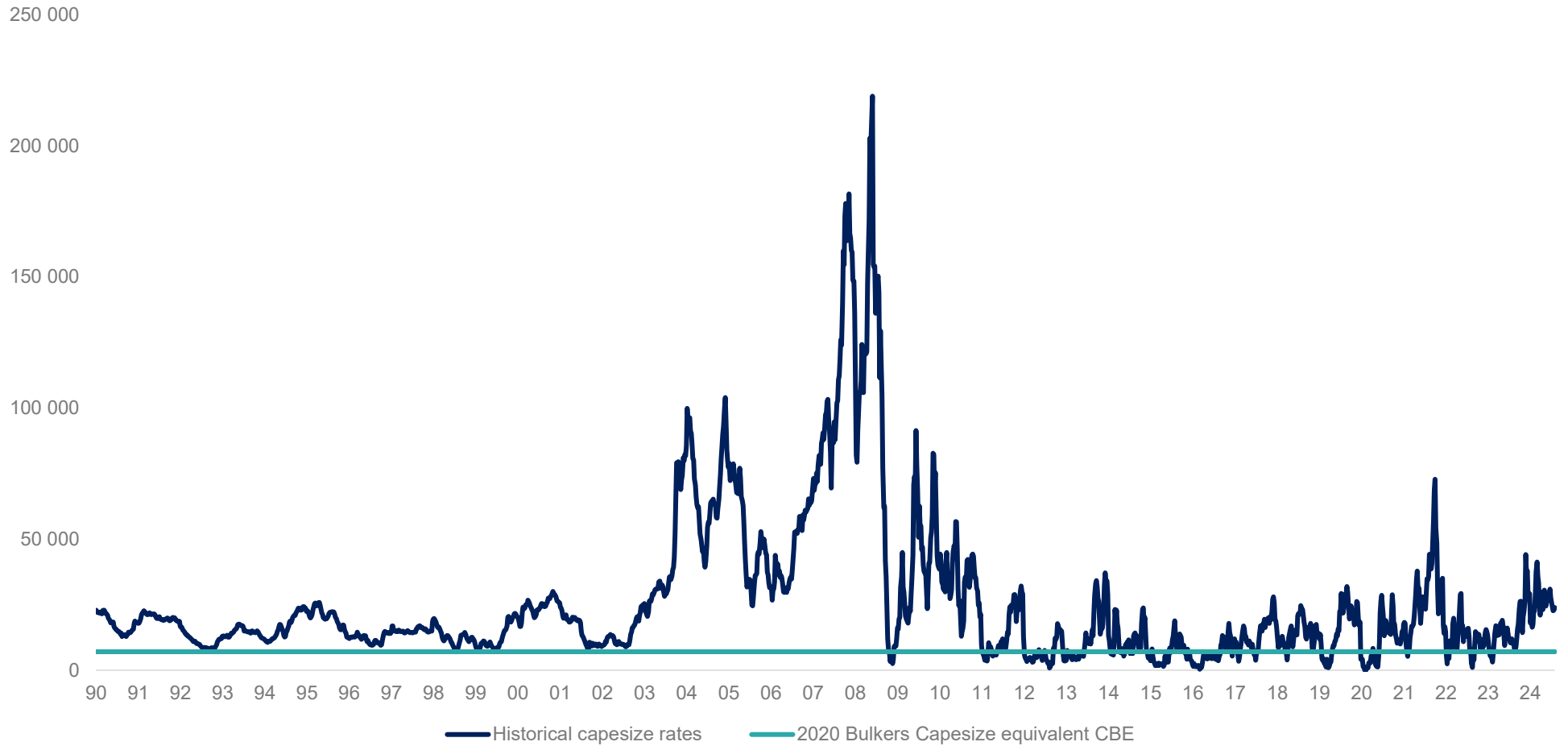
Market review



- Capesize ton-miles grew 7.6% YTD 2024
- Brazilian Iron Ore shipments up 8% YTD
- Bauxite ton miles 13.9% above 2023

Source: Shipping Intelligence Network

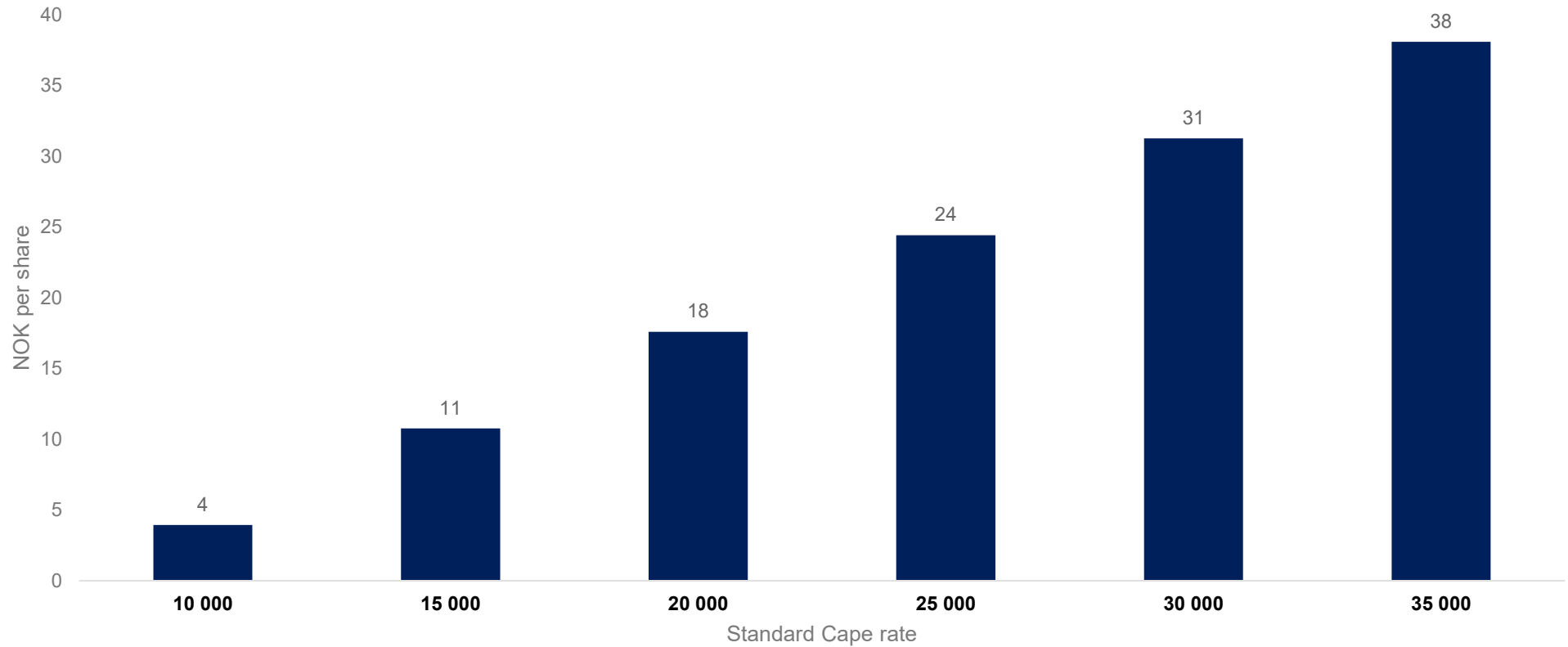
Robust cash breakeven



Source: Shipping Intelligence Network. Illustrative Capesize equivalent CBE calculated by the Company

Our dividend potential is significant

Illustrative annualized FCF per share

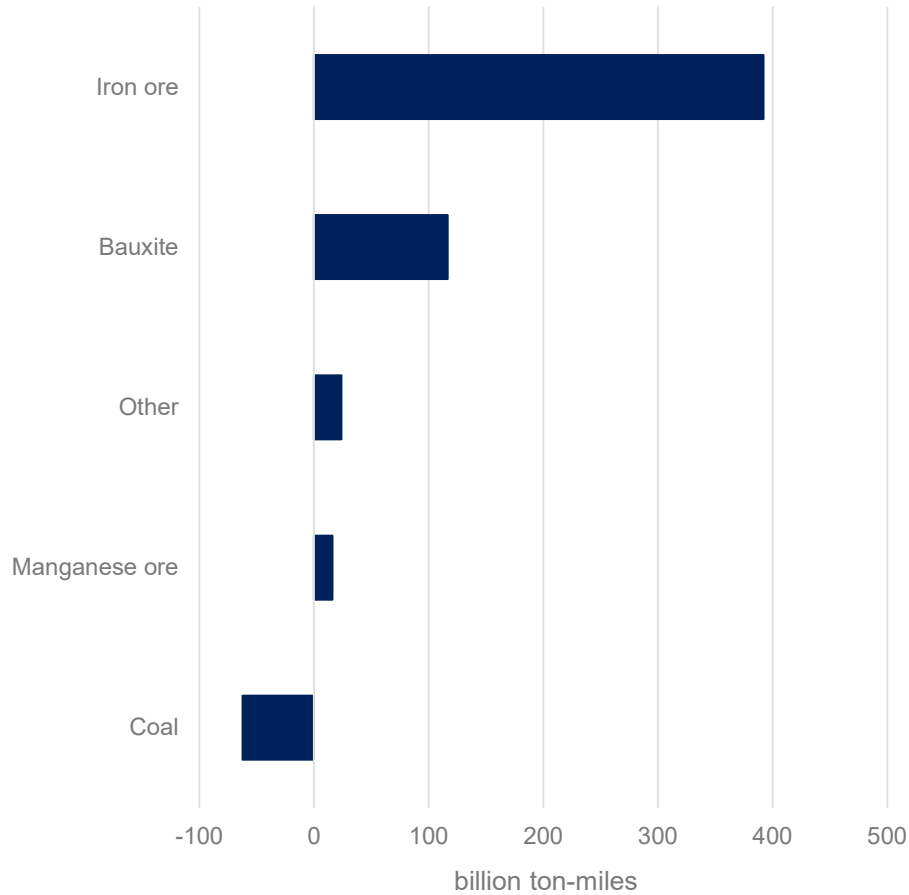


Sept – December 2024 FFA curve is US\$26,500

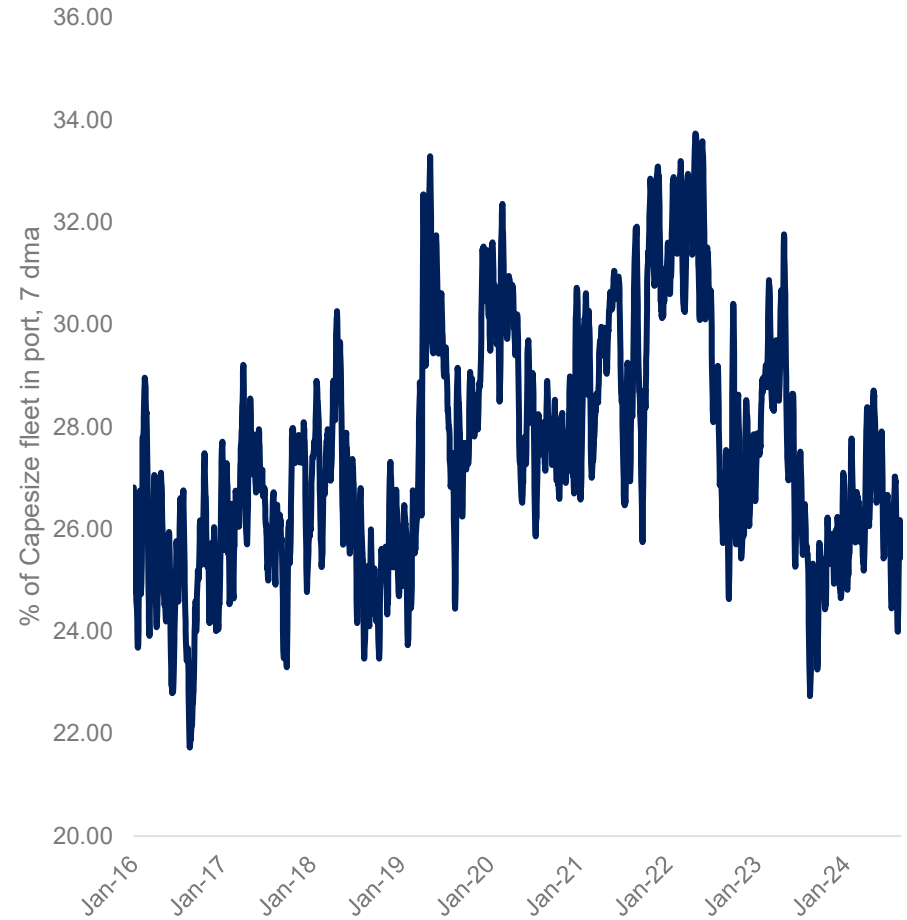
1) Indicative calculation based on current operating budgets, vessel employment, FX rates and fuel prices. Actual results may deviate.

Capesize trade growth and fleet productivity

Capesize ton-miles grew 6.3% YTD

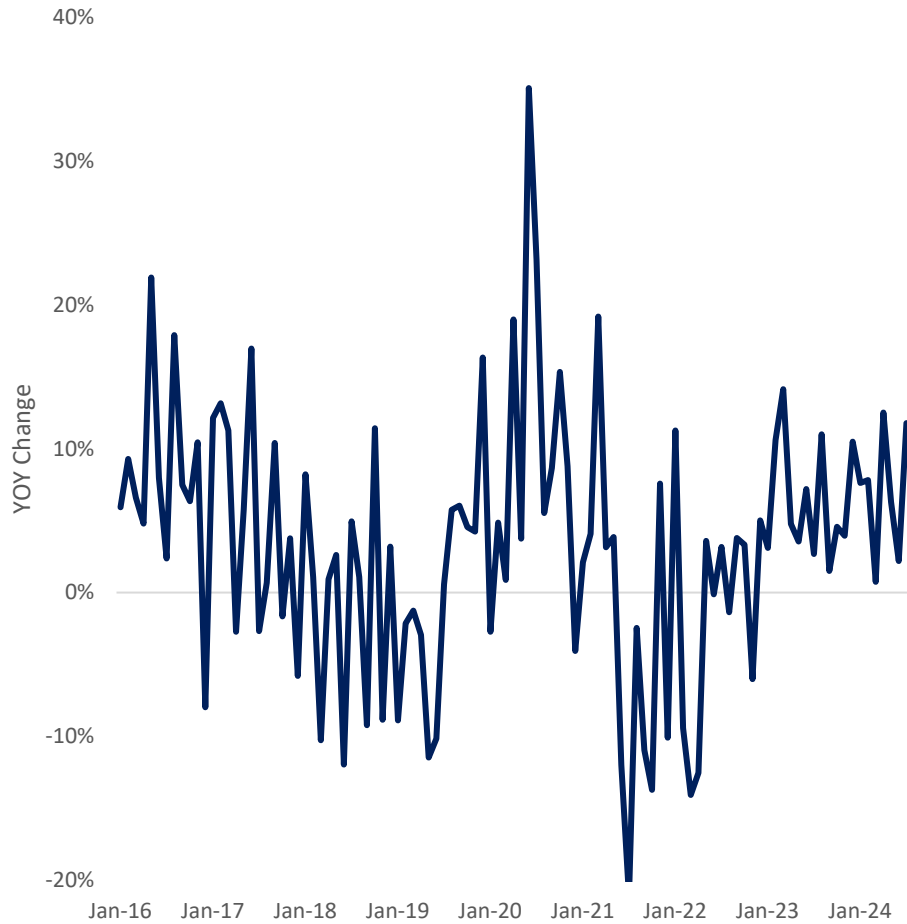


Fleet congestion in “mid-range”

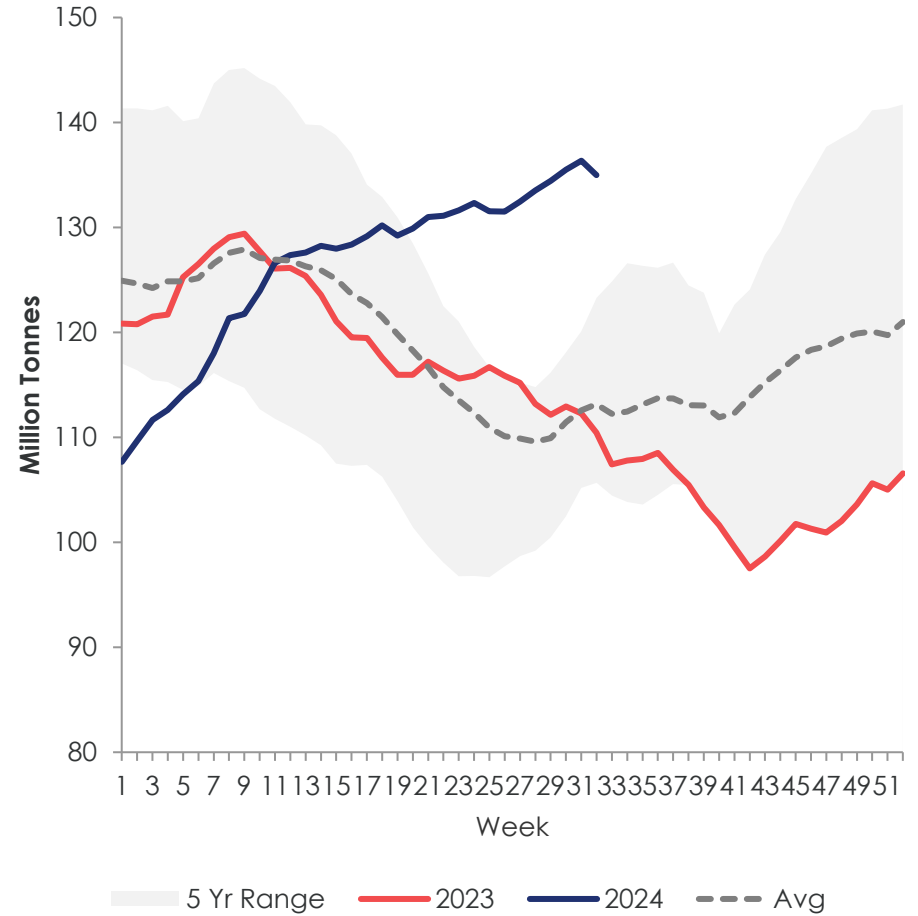


Source: Arrow Shipbroking, Shipping Intelligence Network

China Iron Ore Imports up 6.9% in 2024 YTD

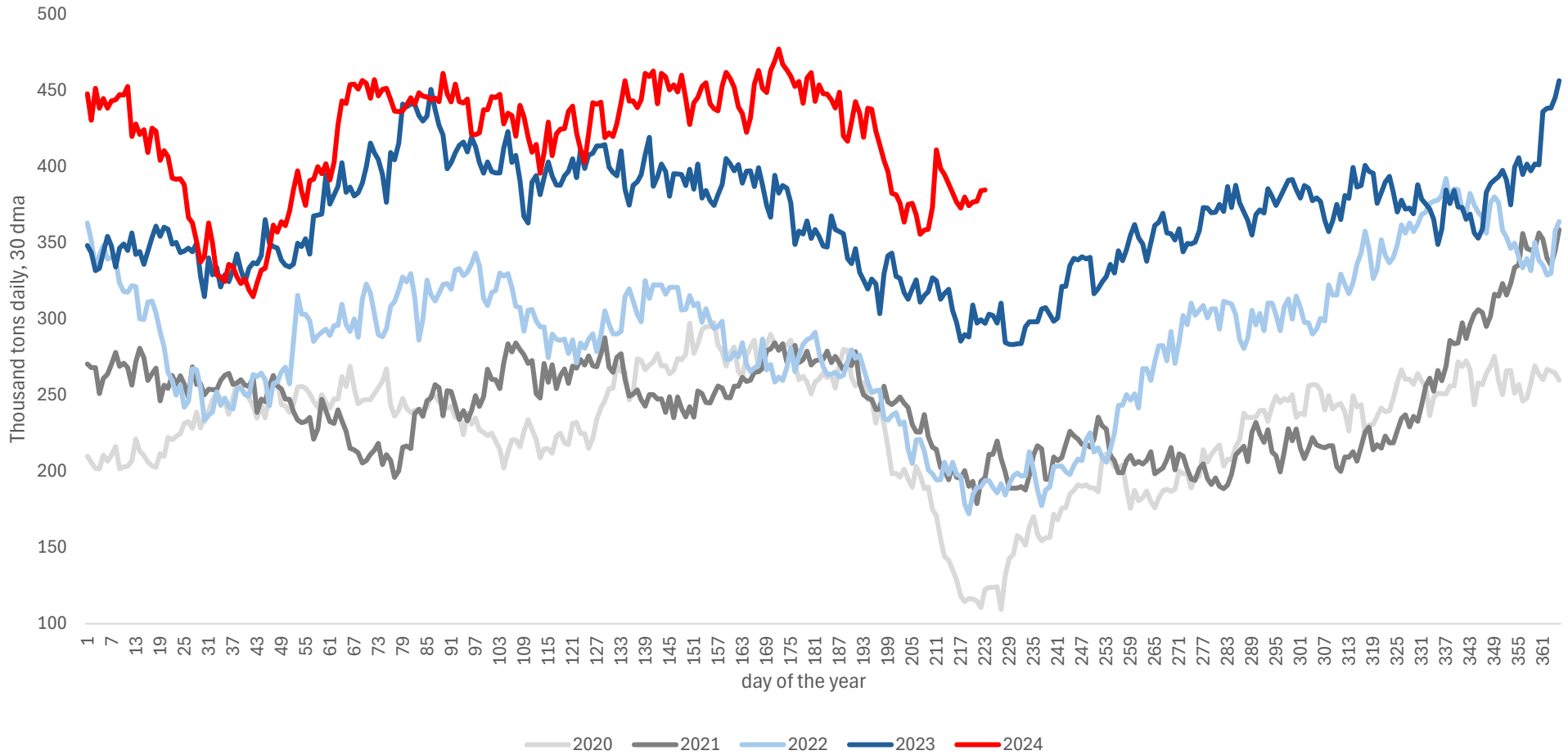


Iron Ore inventories in China have risen



Sources: Shipping Intelligence Network, Clarksons Securities

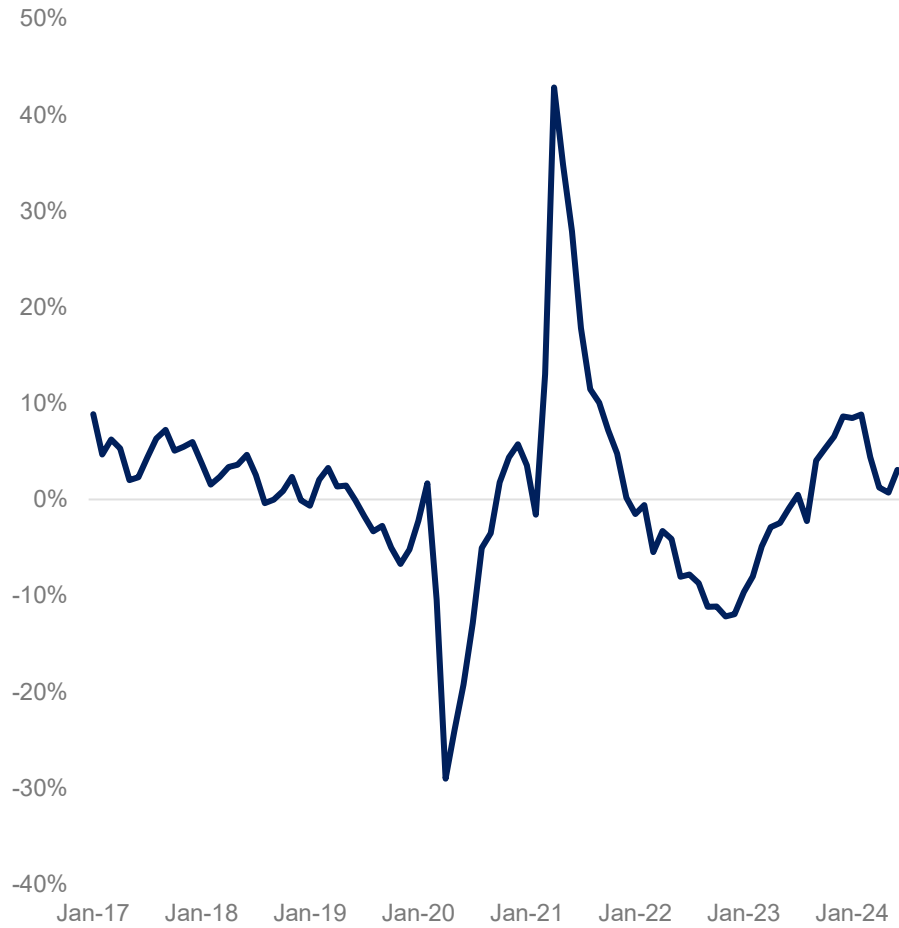
Bauxite exports from Guinea



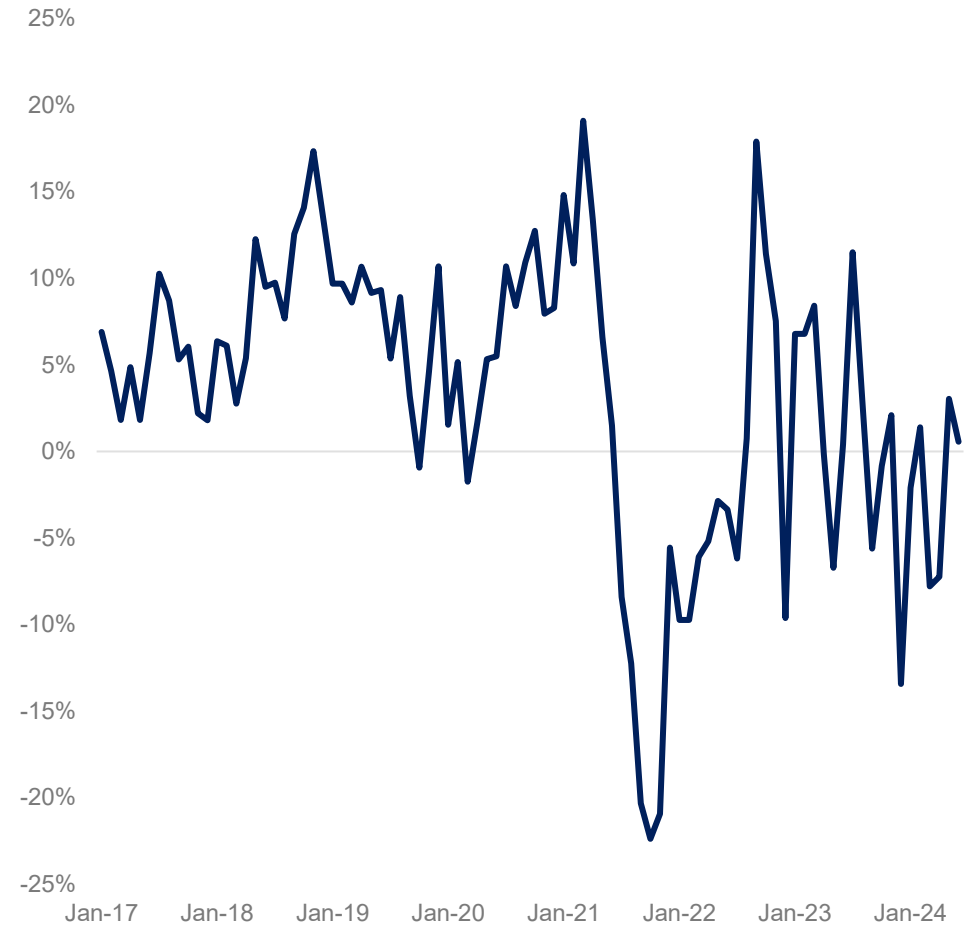
Source: Arrow Shipbroking

Steel market

World ex-China monthly steel output - YoY



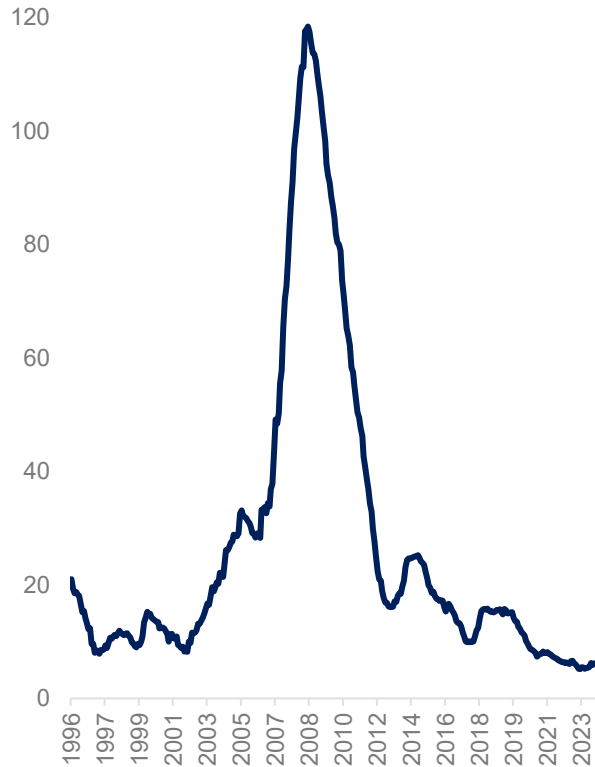
China monthly steel output - YoY



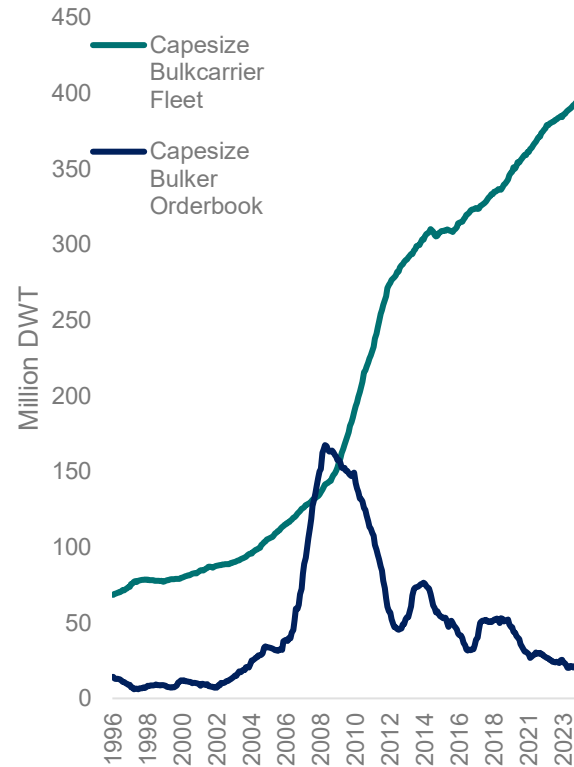
Source: Shipping Intelligence Network

Favorable supply side dynamics

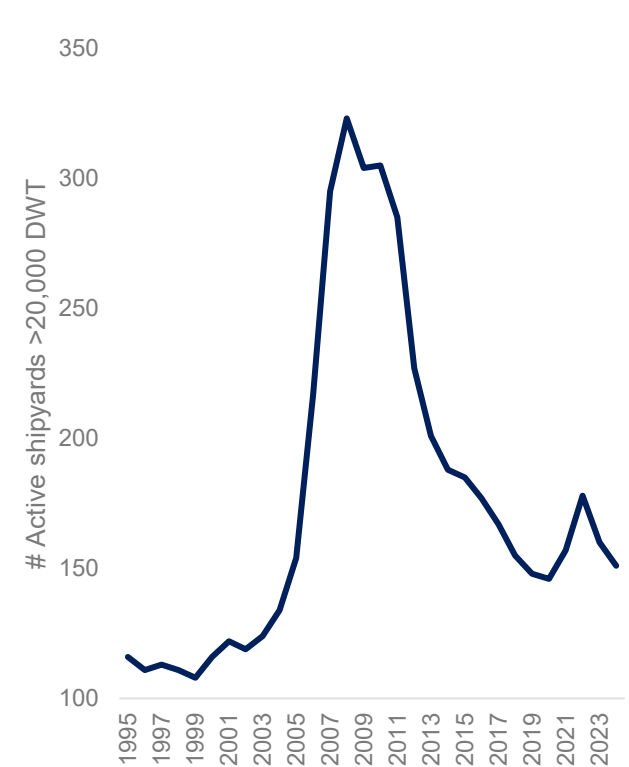
% of Capesize fleet on order



Nominal orderbook vs existing fleet



Active shipyards down 50% from peak



Limited yard capacity before 2028 for Capesize / Newcastlemax
Pricing \$78-80 mill for a Newcastlemax with scrubber

Source: Shipping Intelligence Network