

2020 BULKERS

2020 Bulkers Ltd.
Company presentation September 12, 2024



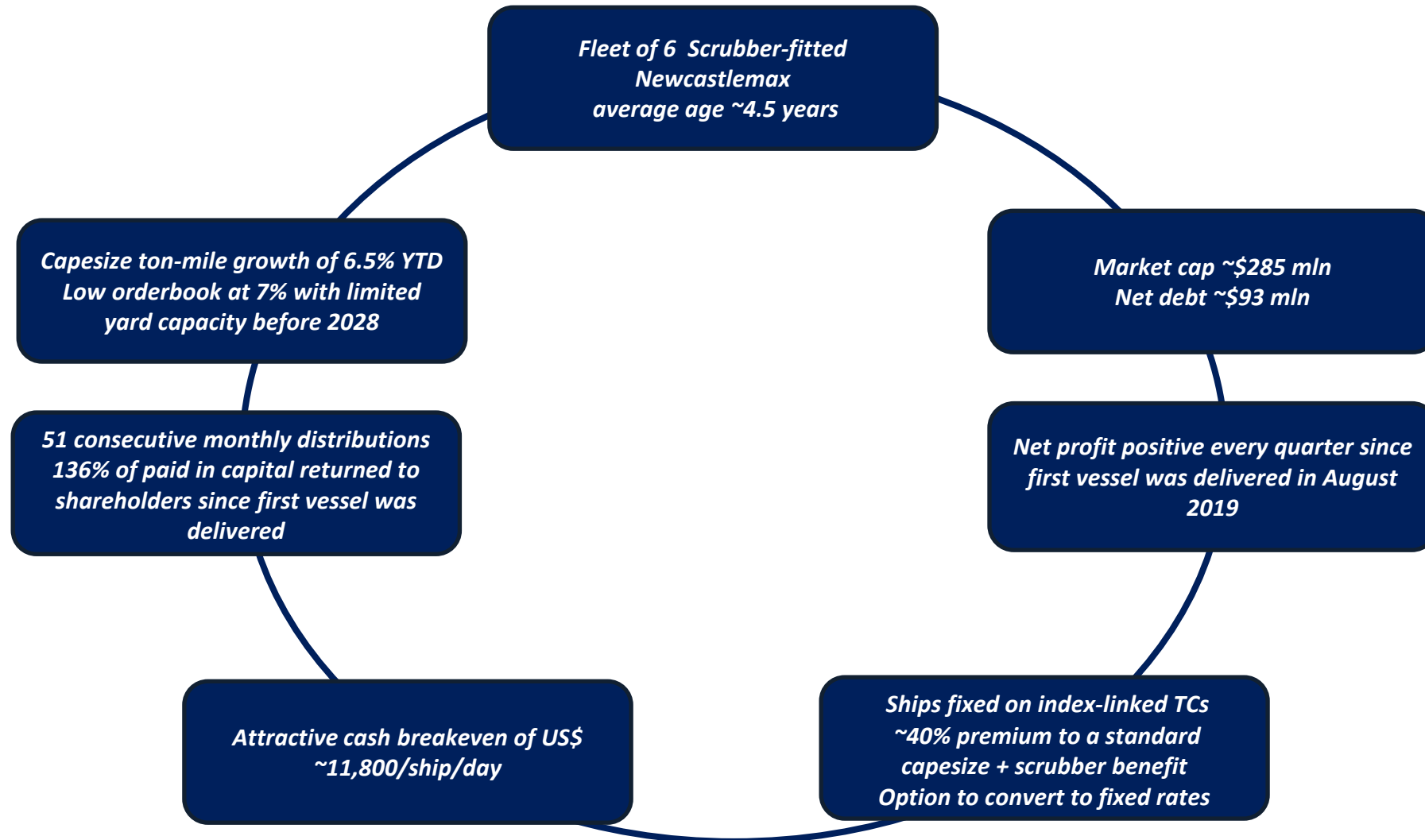
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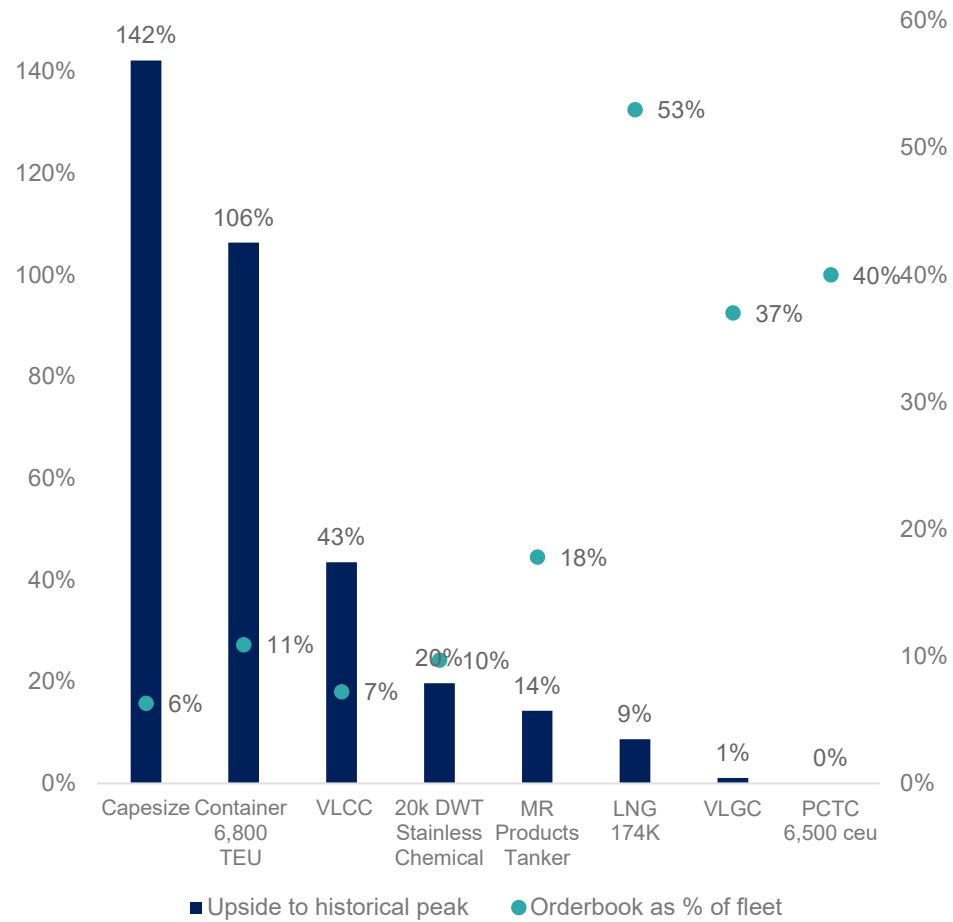
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2020 Bulkerc Investment Case

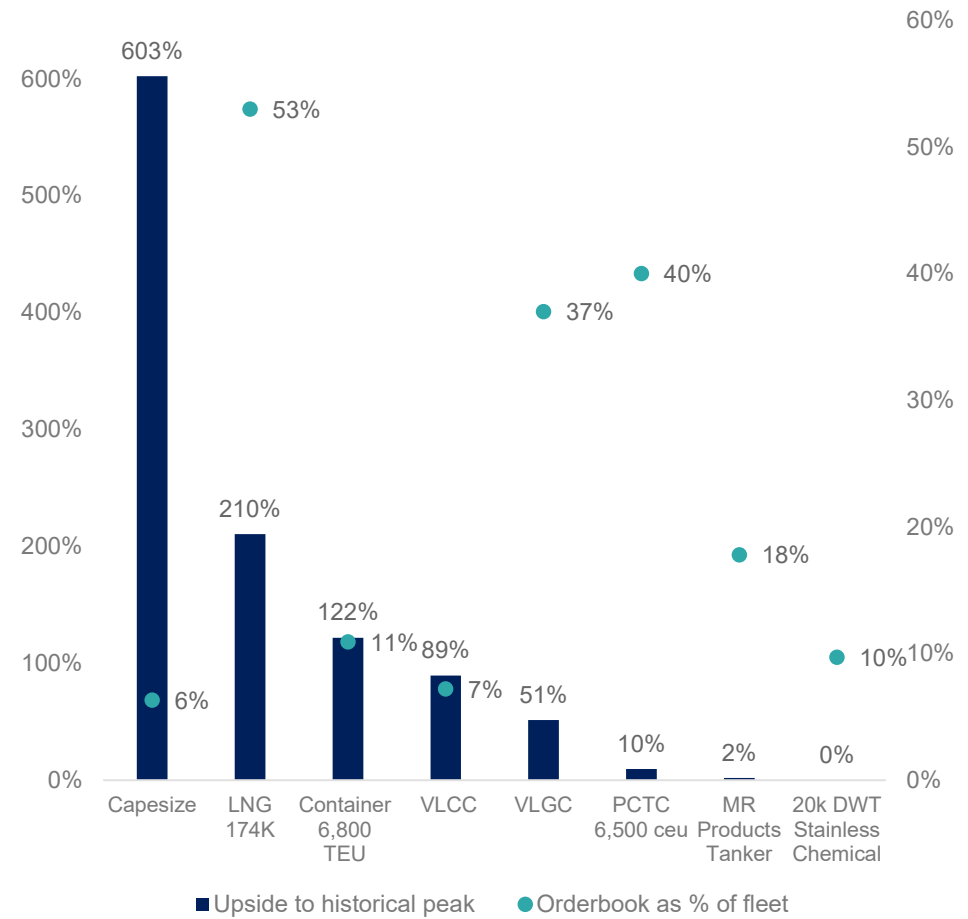


Drybulk has the highest upside to historical highs and the lowest orderbook

5 yr old vessel value upside to historical peak

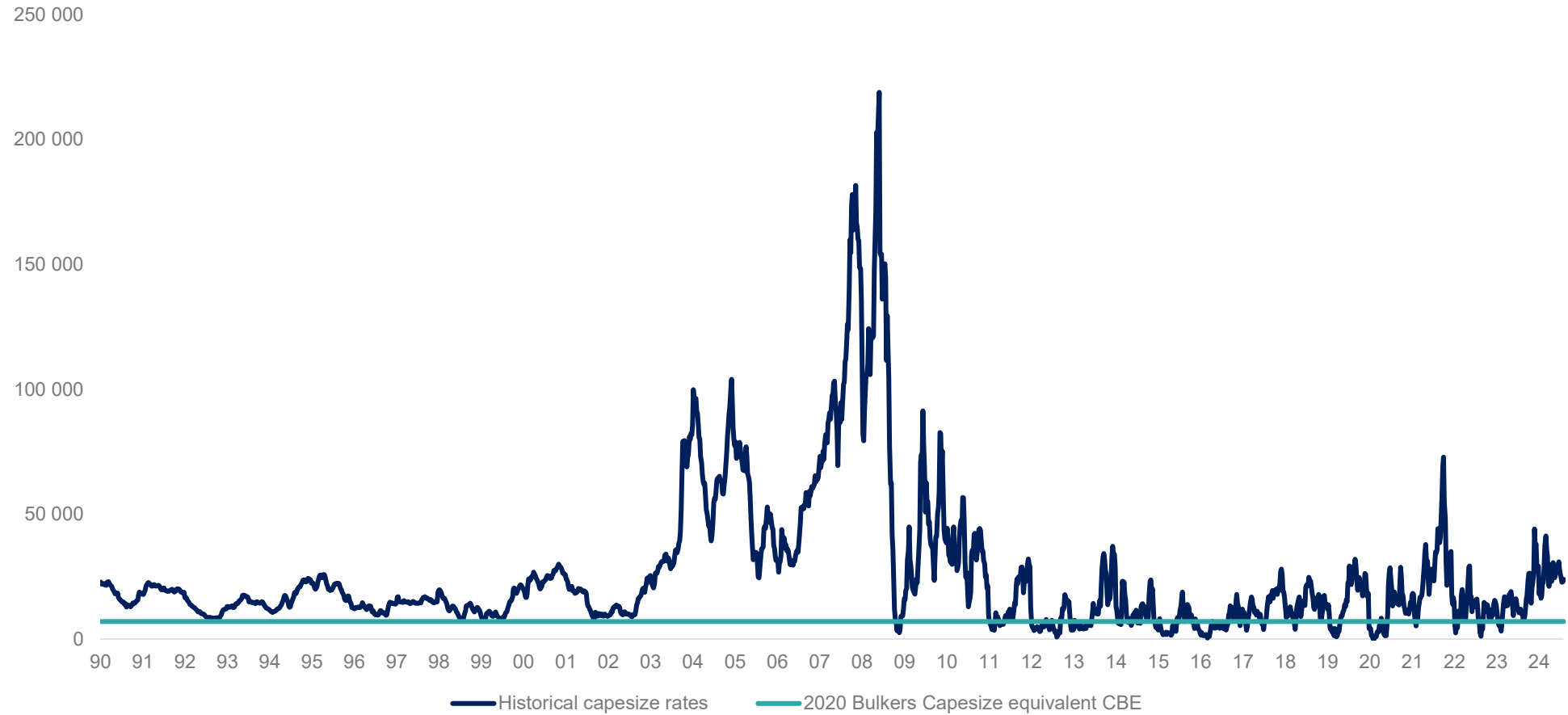


1 year TC rates upside to historical peak



Source: Shipping Intelligence Network

Robust cash breakeven

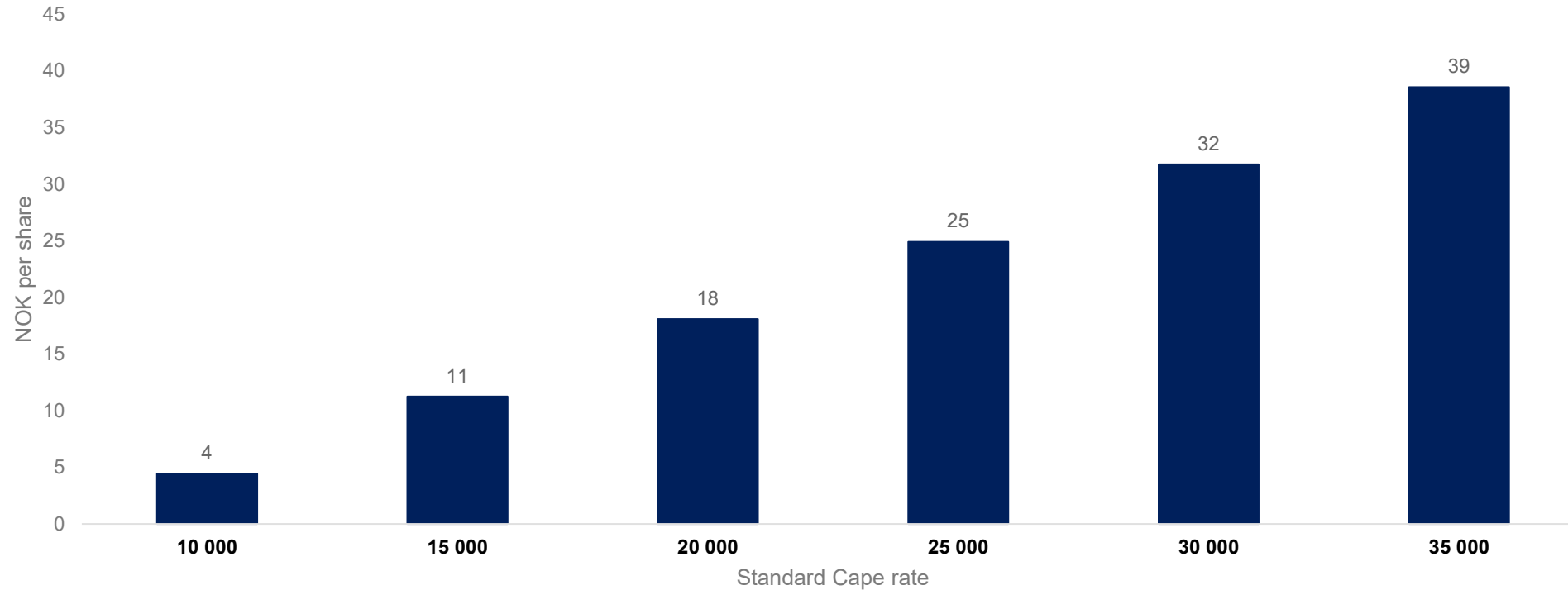


- Cash breakeven of US\$11,800 per day, requires Capesize rates of US\$6,500 per day < OPEX for a standard 180k DWT capesize

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

Our dividend potential is significant

Illustrative annualized FCF per share

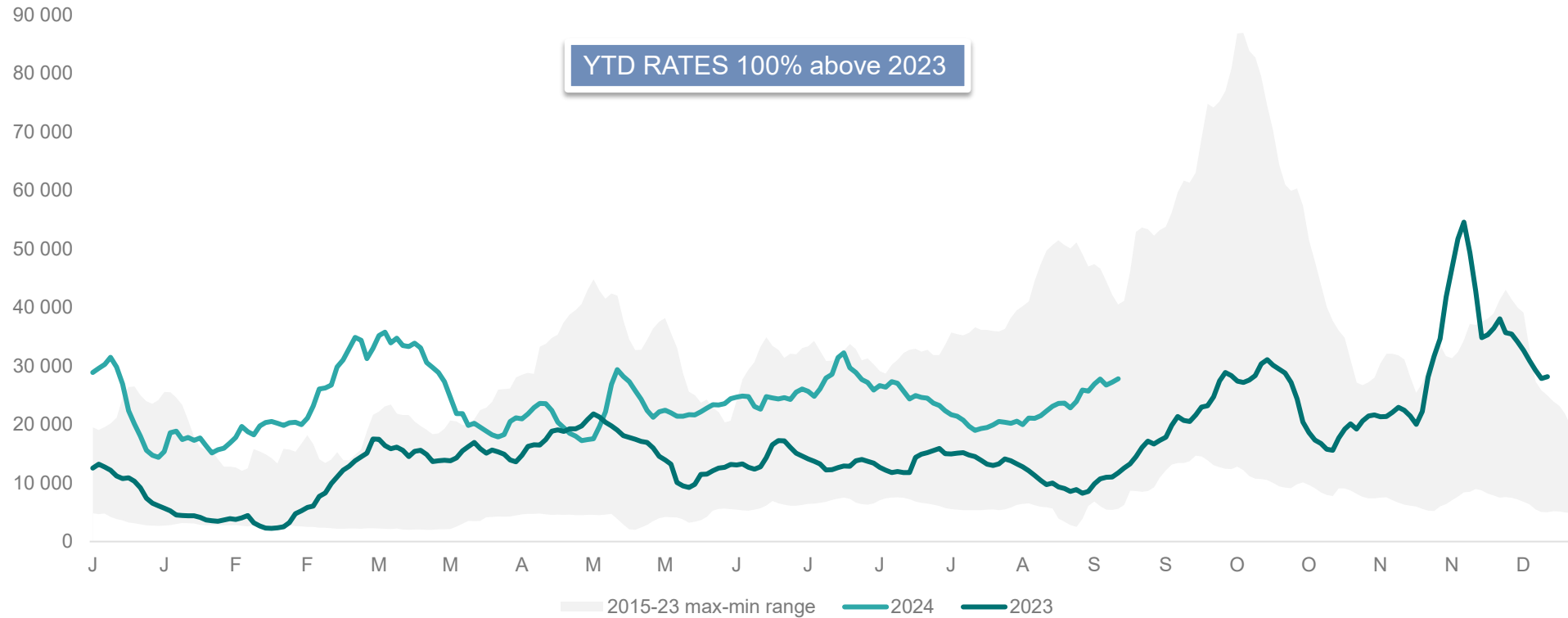


Sept – December 2024 FFA curve is US\$27,500

20 year average rates are US\$32,500

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

2024- Double the fun!

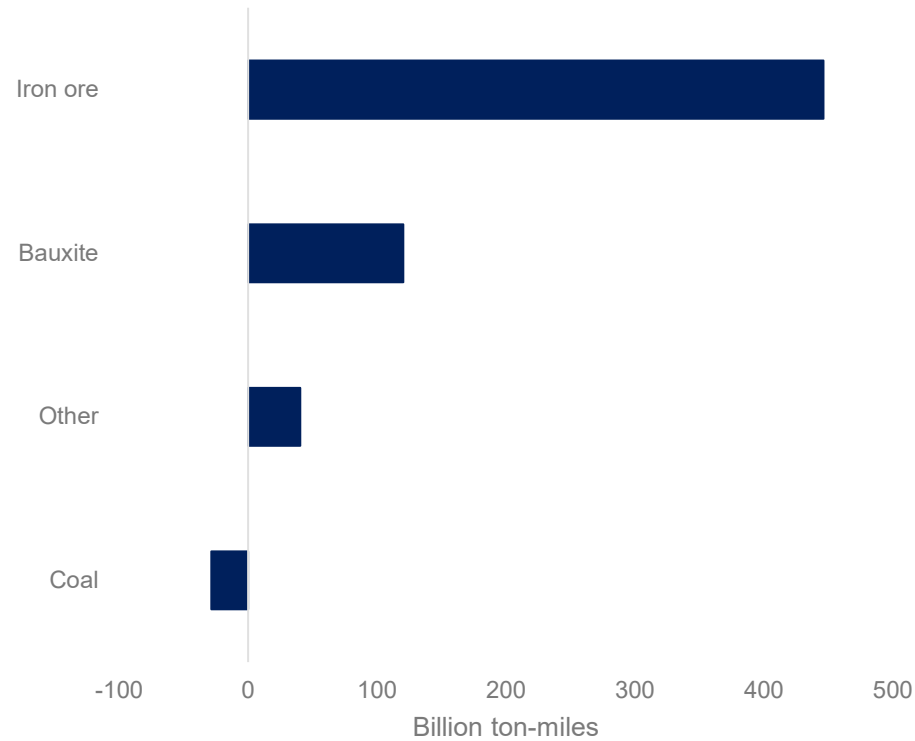


- Capesize ton-miles grew 6.5% YTD 2024
- Brazilian Iron Ore shipments up 7% YTD
- Bauxite tonne-miles 13% above 2023

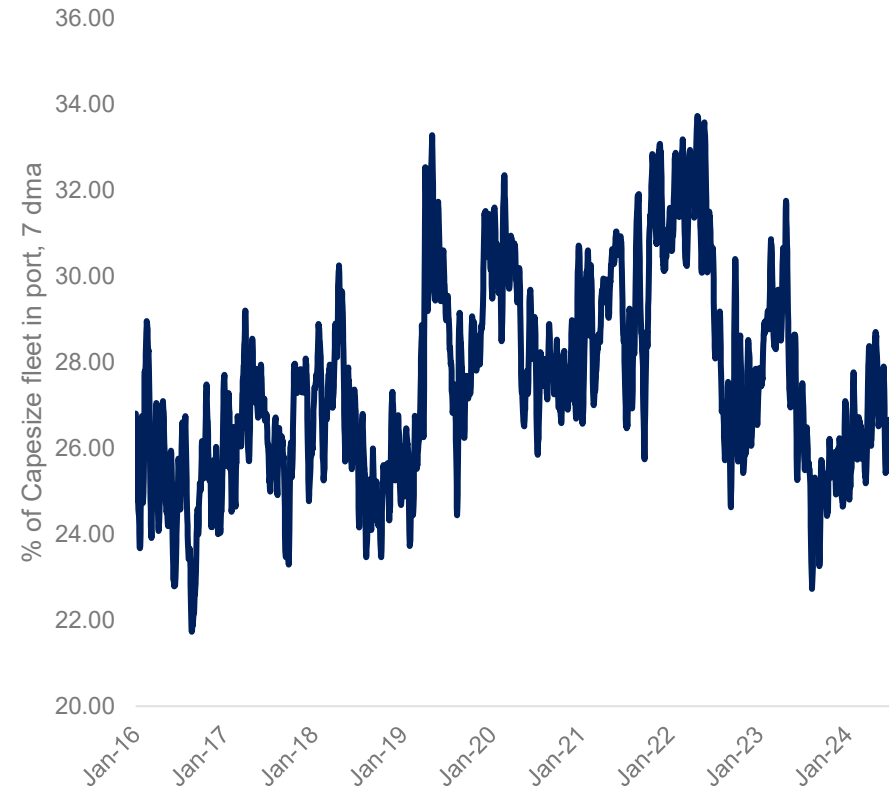
Source: Shipping Intelligence Network

Capesize trade growth and fleet productivity

Capesize ton-miles grew 6.5% YoY



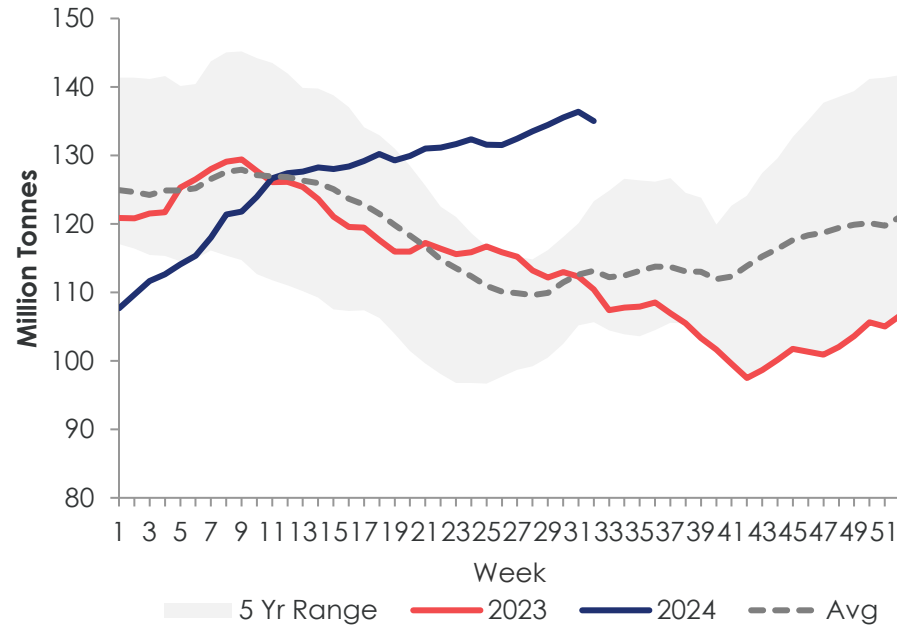
Fleet congestion in low end of range



- Notably, the iron ore tonne-miles have increased as Brazil exports eating into Australian market share.
- Record iron ore export month in August from Brazil
- Bauxite trade from Guinea continues to grow
- China has had an 11% y-o-y increase in trade and imports from BRICS countries
- Discharge port congestion low - physically impossible to discharge a cape faster - downside already priced in

Source: Arrow Shipbroking, Shipping Intelligence Network, Ifchor/Galbraights

Iron Ore inventories in China have risen..



- China Iron ore imports up almost 7% y-t-d 2024
- The country's appetite for higher grade iron ore continues (62% FE vs 20% FE on domestic).
- Higher steel output also equals higher iron ore inventories

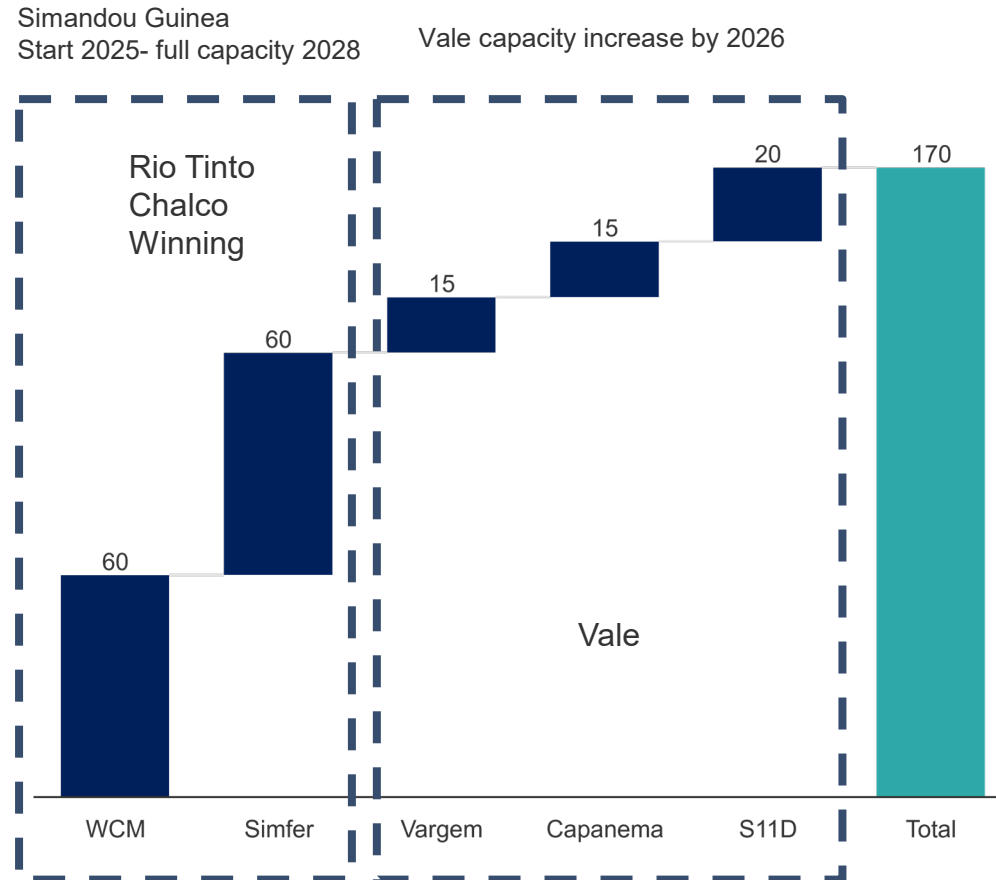
However, the inventories in terms of days of consumption is on the long term average



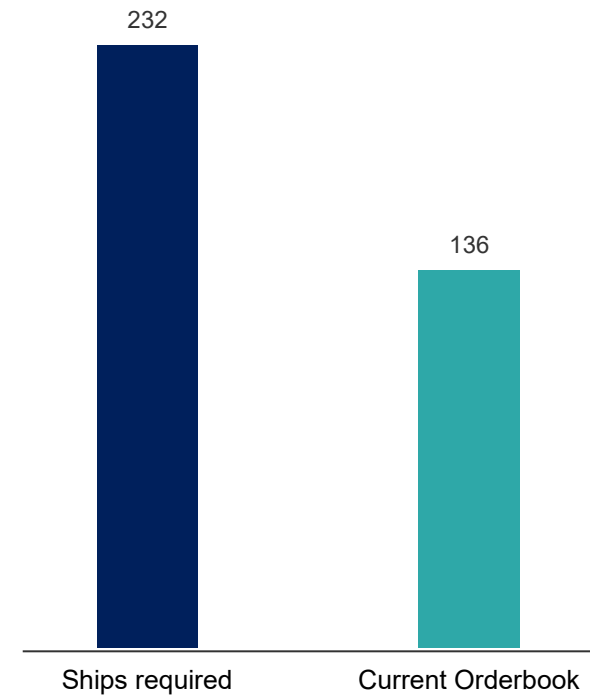
- Blending facilities for exports to other Asian countries and the physical DCE contracts requires iron ore stock
- A reputable bank estimates 20-40 Mt of iron ore stock are used as WC which distorts statistics

Tonne-mile demand to rocket on more iron ore from Atlantic

Atlantic volumes increasing

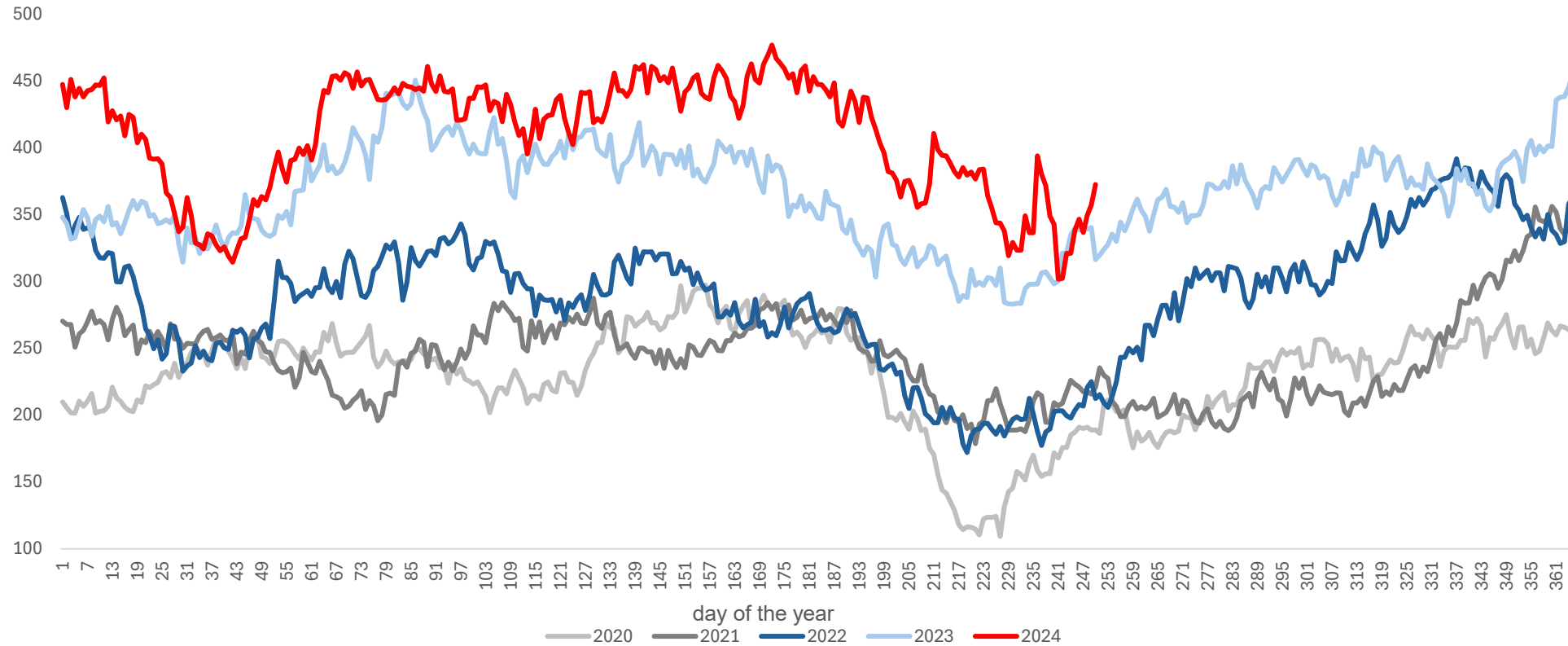


Will require 50% of the orderbook*



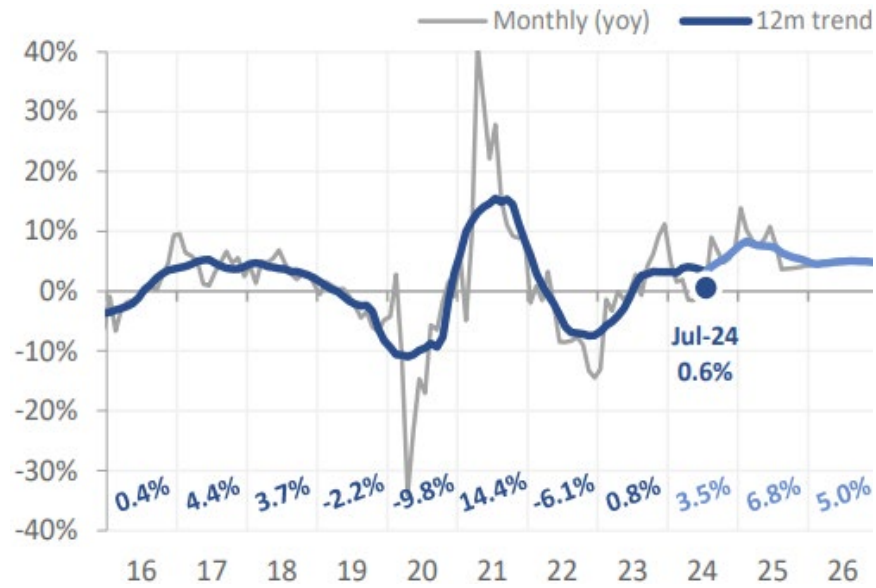
Sources: Rio Tinto, Vale, Clarksons, Himalaya Shipping *) Assumed 170MT per year carried on a 210 DWT Newcastlemax (Fully laden). Each ship able to do 3.65 RV's pr year

Bauxite exports from Guinea



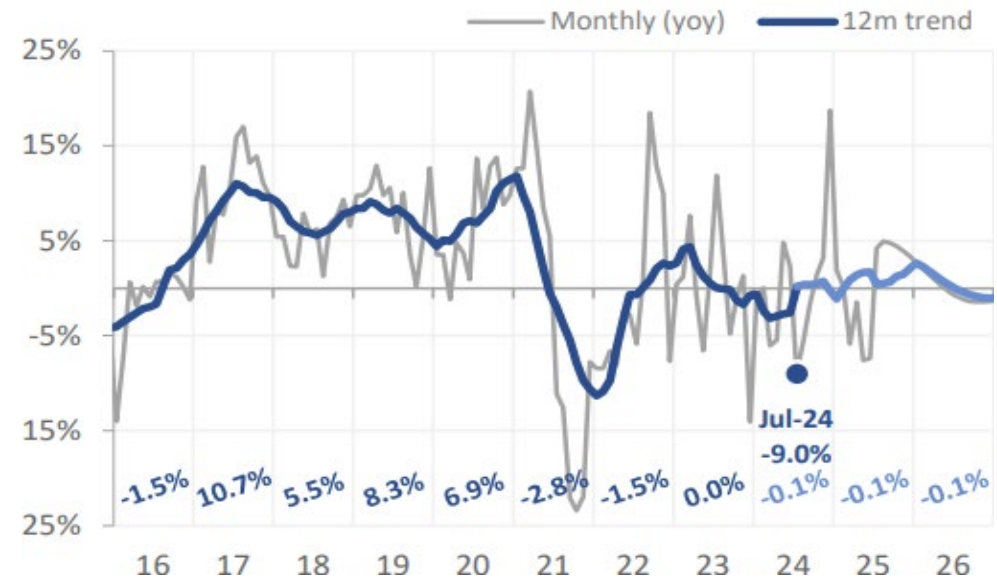
- Y-o-y increase of 13%
- Record export month in August, in the middle of the wet season!
- Forecasted growth of 6% in 2025

World ex-China steel output - YoY



- Y-o-y global steel output on the rise, estimated 3.5% growth for 2024
- India still going strong with 8% increase y-o-y and on target to reach 200 MT by 2030

China steel output – YoY



- Chinese steel output to remain flat for 2024
- New rebar standard implemented in June 2024, requiring high grade iron ore to meet stricter regulations

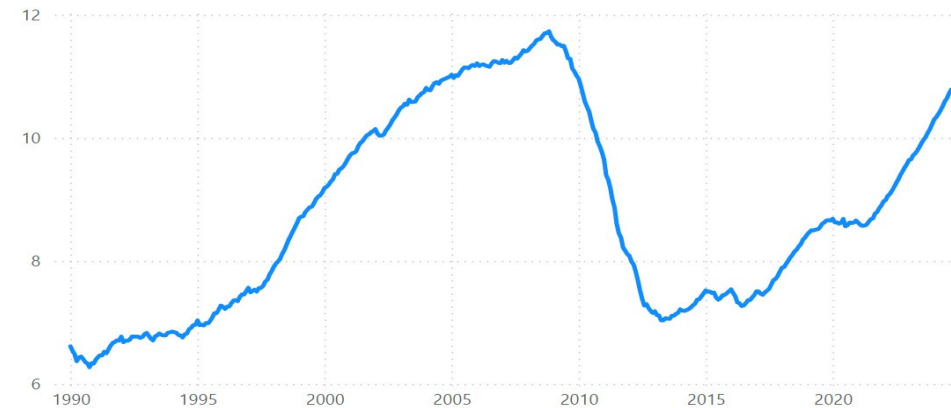
Drydock rush in the coming years

Average time/days spent at drydock shipyard by age:

Year	5	10	15
2015	13.4	16.9	27.8
2016	7.6	8.6	13.1
2017	10.2	10.6	13.1
2018	11.4	11.7	15.7
2019	19.5	16.6	22.7
2020	11.5	16.2	15.6
2021	12.2	15.6	19.5
2022	16.1	20.8	27.3
2023	18.0	20.3	19.7
2024	11.1	19.5	19.5
Average	13.1	15.7	19.4

- As we move closer to 2030, the drydock impact will continue to boost cape/newc freight rates
- 2010 was a big delivery year and over 10% of the fleet will engage in 15 year SS in 2025
- The overall quality of the «2010 series» is poor, and extensive dock work is assumed

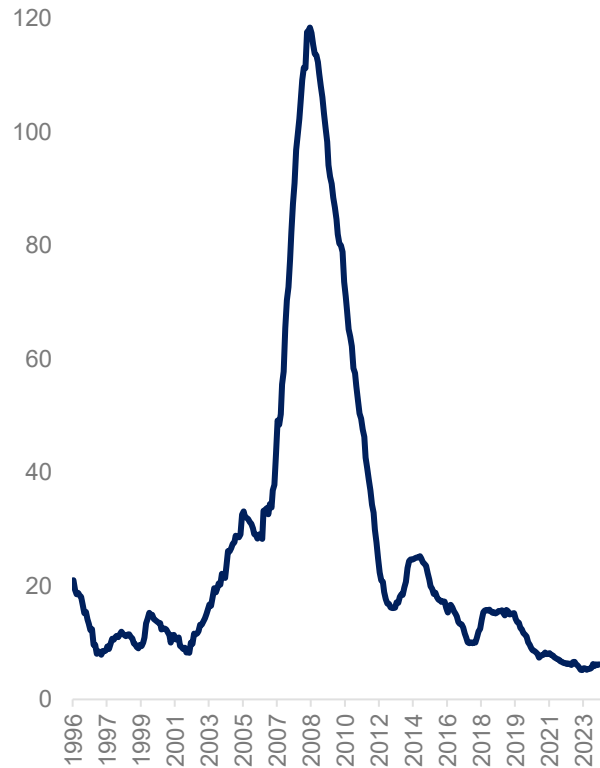
Average capesize fleet age:



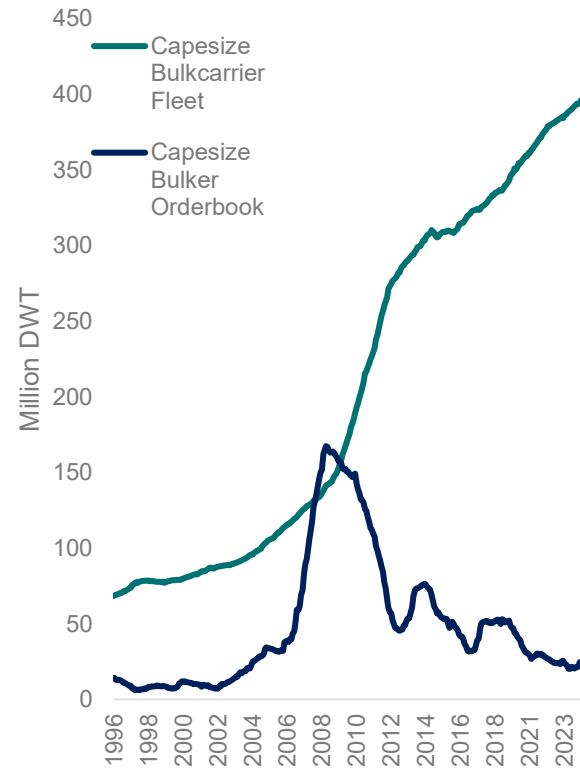
Drydock data shows 3,2 % further impact on utilization from 2025-2027!

Favorable supply side dynamics

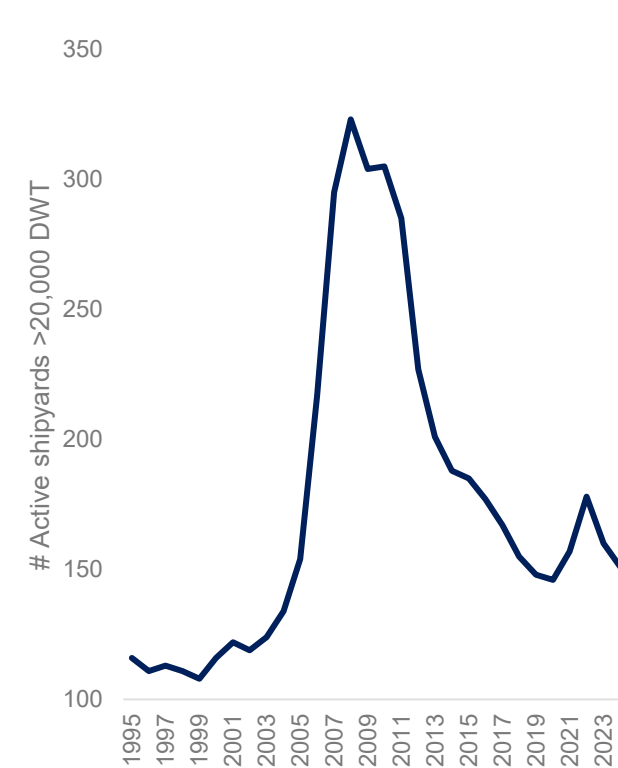
% of Capesize fleet on order



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