# 2020 BULKERS

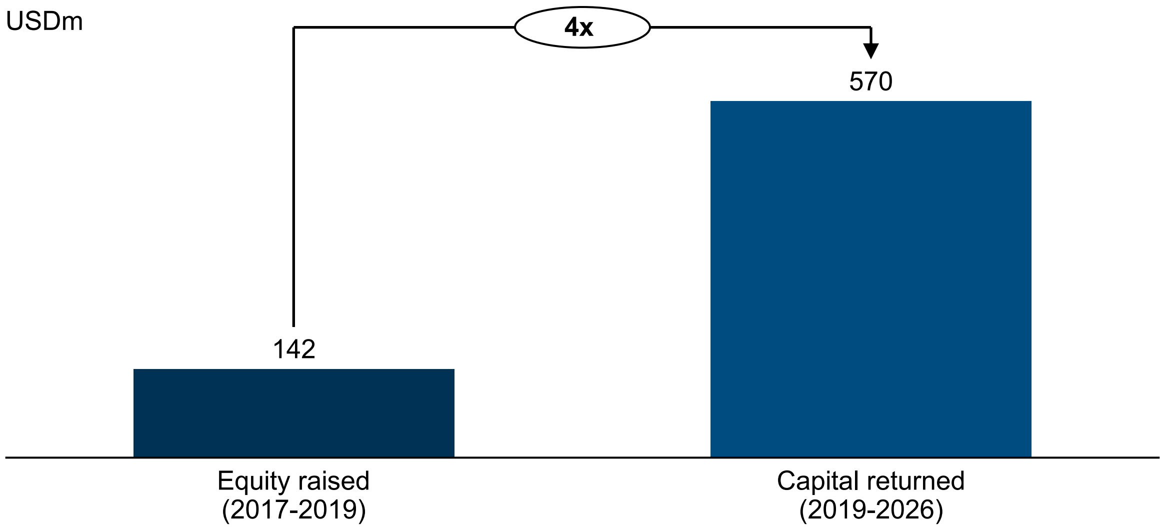
## 2020 Bulkers Ltd.

**Company presentation September 16, 2026**

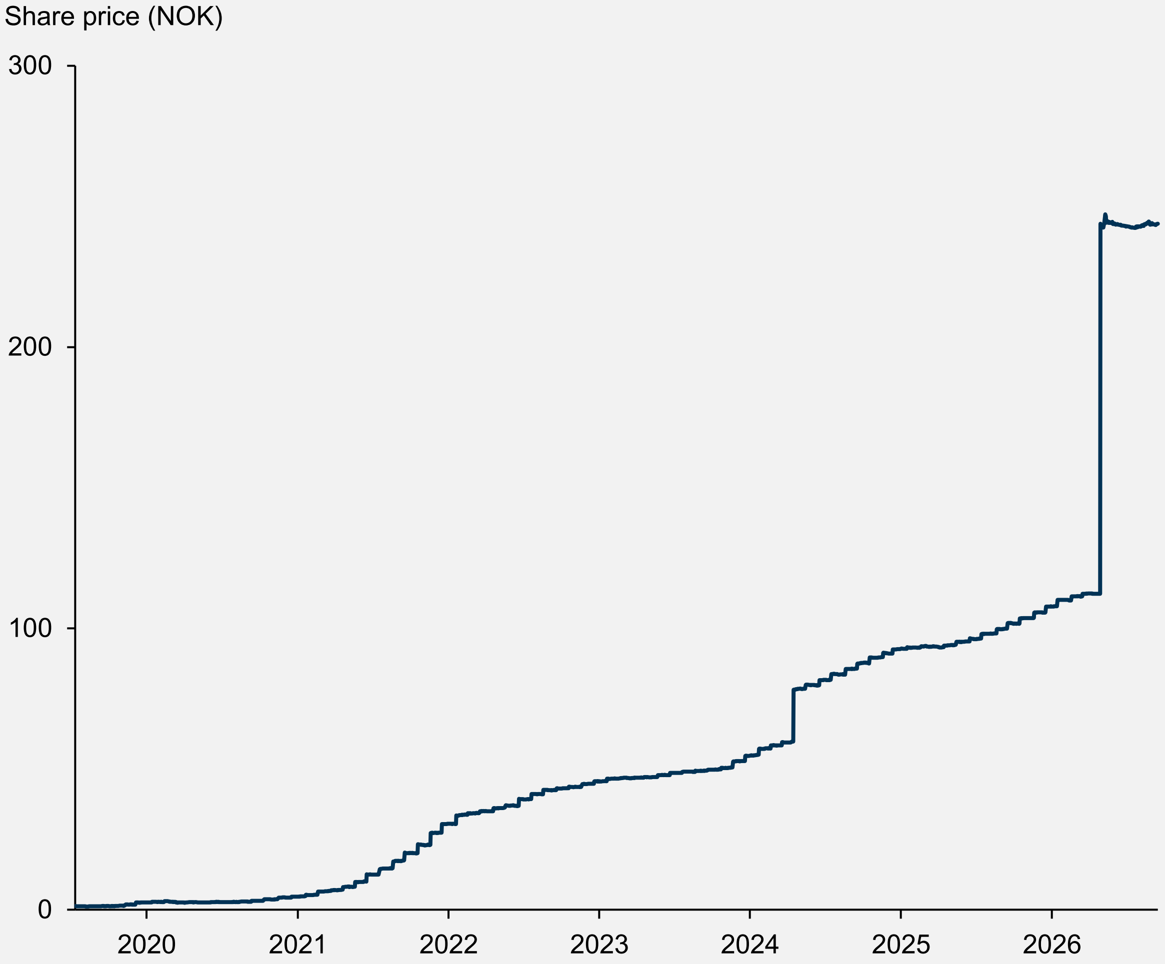
# 4x paid in equity returned to shareholders, ready for the next chapter

## Background

- 2020 Bulkers, established in 2017 - listed on the Oslo Stock Exchange
- Until 2026, a pure-play Newcastlemax owner
- USD 142m in equity invested in 2017-2019
- USD 570m returned to shareholders, equal to an annualized return of ~28%
- Cash distributions or dividends paid every month from August 2020 to April 2026
- USD ~5m retained to preserve the platform, listing and management for future opportunities
- Ready for the next chapter




## 2020 Bulkers dividend adjusted share price development






Source: Factset; Company information


# Introducing the next chapter:

## Acquisition of up to 15x large AHTS vessels

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# Transaction overview

## Overview

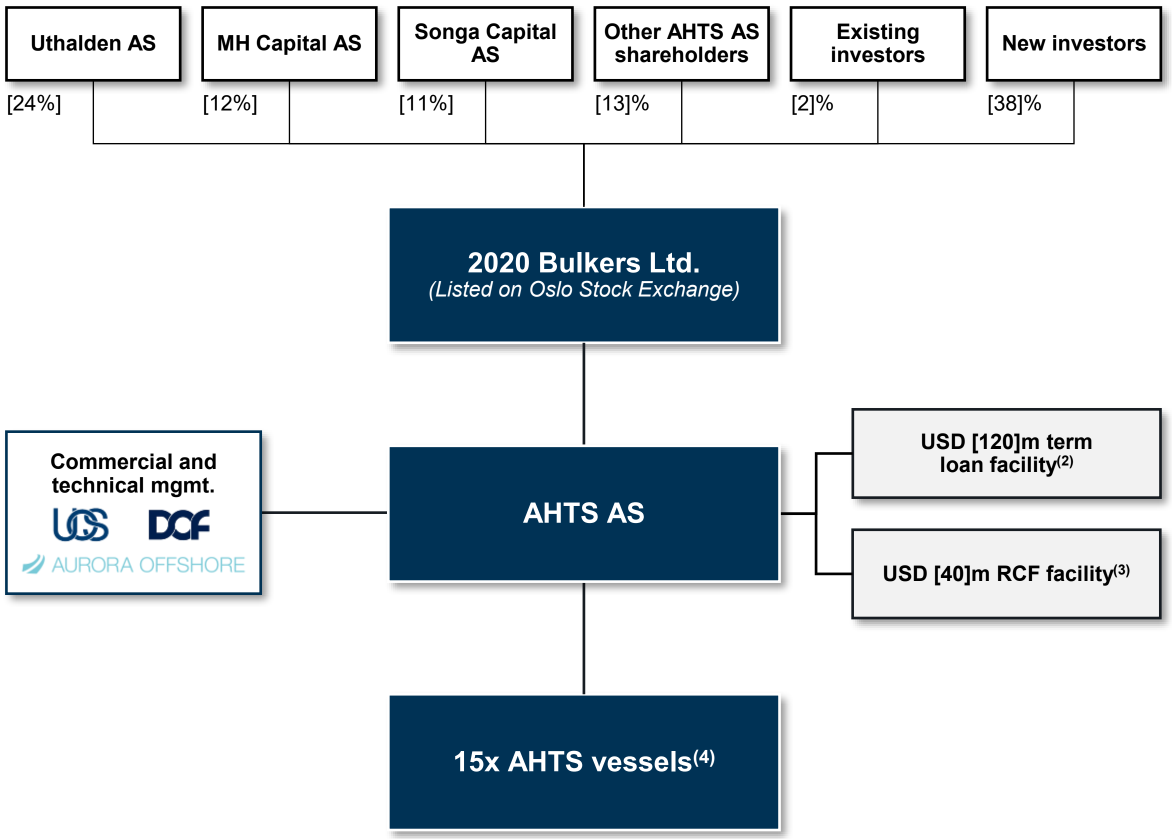
- 2020 Bulkers has agreed a letter of intent to purchase 15x large AHTS vessels for USD 406 million on cash-free debt-free basis
- Total financing of USD [445] million securing the acquisition, refinancing, operating cash and working capital
- Debt financing of USD [120] million to refinance the vessels, in addition to USD [40]m RCF / SPS facility which will be undrawn upon closing, credit approval prior to launch
- The new equity injection of USD [325]m will result in the issuance of [•]m new shares issued at USD [•] per 2020 Bulkers share, subject to customary working capital adjustments
  - USD [200]m as equity in kind from shareholders in the Target Companies
  - USD [125]m new equity issue will fully fund the acquisition, working capital and general corporate purposes, resulting in a solid capital structure with strong potential for distributions to shareholders
- Following the transaction, the Sponsors being Uthalden AS, MH Capital AS and Songa Capital AS will own [~24]%, [~12%] and [~11%], respectively, after the private placement (subject to customary settlement adjustments for working capital)

## Sources & uses

| Sources | USDm |
|---|---|
| Bank debt | [120] |
| Equity in kind | [200] |
| New cash equity | [125] |
| **Total** | **[445]** |

| Uses | USDm |
|---|---|
| Acquisition of vessels | 406 |
| Working capital and GCP | [39] |
| **Total** | **[445]** |

## Simplified company structure 2020 Bulkers (post-money)




Note: (1) Assuming that the acquisition of the shareholdings of the minority shareholders in the Target Companies are settled with shares which is USD [●] million in total. If agreement with the minority shareholders for share consideration is not reached they will remain minority owners in the private subsidiaries; (2) Subject to credit approvals; (3) Undrawn RCF facility for working capital and SPS costs; (4) 10x AHTS owned by AHTS AS and 5x ship owning SPVs holding 1x AHTS vessel each

# Creating one of the world's largest AHTS platforms with a strong sponsor backing set for further consolidation

## 2020 Bulkers will remain the listed entity

**2020 Bulkers (Listed entity)**

AHTS AS becomes a wholly owned subsidiary on completion

Aiming for continued listing on Oslo Stock Exchange

Company to be renamed AHTS, subject to EGM approval
Ticker changing from 2020 to AHTS subject to Oslo Stock Exchange approval

Bermuda incorporation; Norwegian tax domicile

- Tom Babinski contracted as CEO of AHTS AS
- New board to be put in place reflecting post-money shareholding
- Sponsors holding ~48% post-money, subject to [6] month lock-up
- Target quarterly dividend policy

## Vessel and technical management

**AHTS AS**
**15x vessels**

***Commercial and technical management***

UNITED OFFSHORE SUPPORT
**11x vessels**

DOF
*Management*
**3x vessels**

AURORA OFFSHORE
**1x vessel**

# Investment highlights

## 1 AHTS vessels offer attractive economic returns and an asymmetric risk/reward

- Leading edge rates imply a 21% unlevered cash-on-cash yield
- Assets valued and estimated at a ~40% discount to newbuild parity
- ~74% upside to the asset values in 2014, when term rates were at the same level

## 2 The AHTS market is effectively fully utilized, while demand is expected to improve

- Activity is expected to increase, driven by the return of exploration drilling and the development of new basins

## 3 No orderbook and an ageing fleet leave supply structurally constrained

- No new vessels are under construction and only 1x large AHTS vessel[(1)] has been delivered over the last 8 years, leaving limited scope for supply growth in the years ahead

## 4 Attractive financial profile with a shareholder friendly dividend policy

- Bank financing in place implying ~30% leverage
- AHTS AS intends to distribute excess cash to shareholders

## 5 Co-invest alongside proven sponsors

- Initially acquiring up to 15x AHTS vessels and creating one of the largest AHTS owners in the world
- Sponsors Uthalden, MH Capital, and Songa will own ~48% post money, with the ambition to consolidate the market further



Note: (1) Defined as AHTS with 16k-20k BHP

# A fleet of high capacity AHTS vessels

## Homogenous fleet built on high quality yards

**Fleet overview**

| # | Vessel | Design | Built | Yard | Country | BP (t) | BHP | Deck m² |
|---|---|---|---|---|---|---|---|---|
| 1 | GH Challenger | MOSS 424h | 2009 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 2 | GH Columbia | MOSS 424h | 2009 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 3 | MH Discovery | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 4 | MH Enterprise | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 5 | MH Explorer | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 6 | MH Freedom | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 7 | MH Liberty | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 8 | MH Navigator | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 9 | GH Pathfinder | MOSS 424h | 2010 | Fincantieri | Italy | 200 | 17,544 | 600 |
| 10 | MH Voyager | MOSS 424h | 2010 | Sekwang HI | S. Korea | 200 | 18,360 | 600 |
| 11 | MH Atlantis | UT 786 CD | 2010 | Fincantieri | Italy | 200 | 16,320 | 665 |
| 12 | Aurora Challenger | Havyard 842 | 2009 | Havyard | Norway | 190 | 16,080 | 530 |
| 13 | Skandi Peregrino | STX AH 08 | 2010 | Vard V. Tau | Vietnam | 186 | 16,000 | 525 |
| 14 | Emerald | STX AH 08 | 2011 | Vard V. Tau | Vietnam | 201 | 16,000 | 525 |
| 15 | Launcher | Maersk Design | 2010 | Volkswerft | Germany | 249 | 23,500 | 810 |

## Global presence

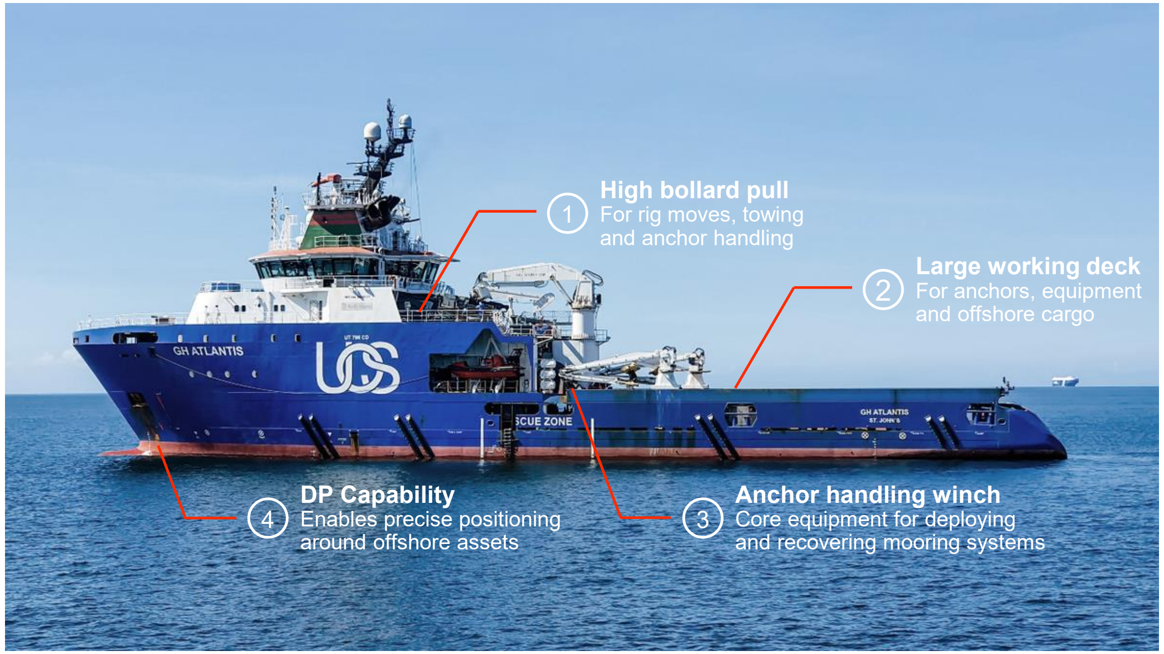



Note: (1) 10x AHTS owned by AHTS AS and 5x ship owning SPVs holding 1x AHTS vessel each

# Anchor handlers are a necessity for offshore activity

## AHTS equipment and vessel specifics

### Offshore workhorse for moving, anchoring and supporting drilling and production




**Bollard pull (BP):** The maximum towing force in tonnes

**Brake Horsepower (BHP):** Engine power output - A typical classification for AHTS vessels

## AHTS vessels are needed across the entire offshore energy lifecycle

| | Exploration | Development | Production | Abandonment |
|---|---|---|---|---|
| Moving drilling rigs | ✓ | ✓ | | |
| Setting anchors for drilling rigs | ✓ | ✓ | | |
| Pre-laying of spread mooring (FPSO/FLNG) | | ✓ | ✓ | |
| Standby/Redundancy for DP drillers and FPSOs | ✓ | ✓ | ✓ | |
| Seabed trenching for pipelines | | ✓ | ✓ | |
| Hose-handling and hose-repairs for FPSOs | | ✓ | ✓ | |
| Heading control/tanker assist for FPSOs | | ✓ | ✓ | |
| Removal of wellheads and other subsea equipment | | | | ✓ |

# ‘Fit-for-purpose’ large AHTS vessels



| | Very large AHTS | Large AHTS | Medium AHTS | Small AHTS |
|---|---|---|---|---|
| Description | Harsh environment rig movers for large semis, and the only class capable of deepwater mooring and FPSO installation work | Global workhorse for MODU mooring scope, internationally mobile | International workhorse covering jackup moves and light mooring scope in benign waters | MENA and SEA workhorse doing light towing, maintenance work, also covering PSV duties |
| BHP | 20,000+ | 16,000 – 20,000 | 12,000 – 15,999 | <= 11,999 |
| Global active fleet (#) | 79 | 97 | 178 | 1,500+ |
| Newbuild cost today | Up to USD [200+] million | China: USD ~90 million | | |
| Main regions | North Sea, Brazil, Australia | North Sea, Africa, Latin America, South America, Australia, Mediterranean | North America, South America, Asia | Middle East, North Africa, Asia |

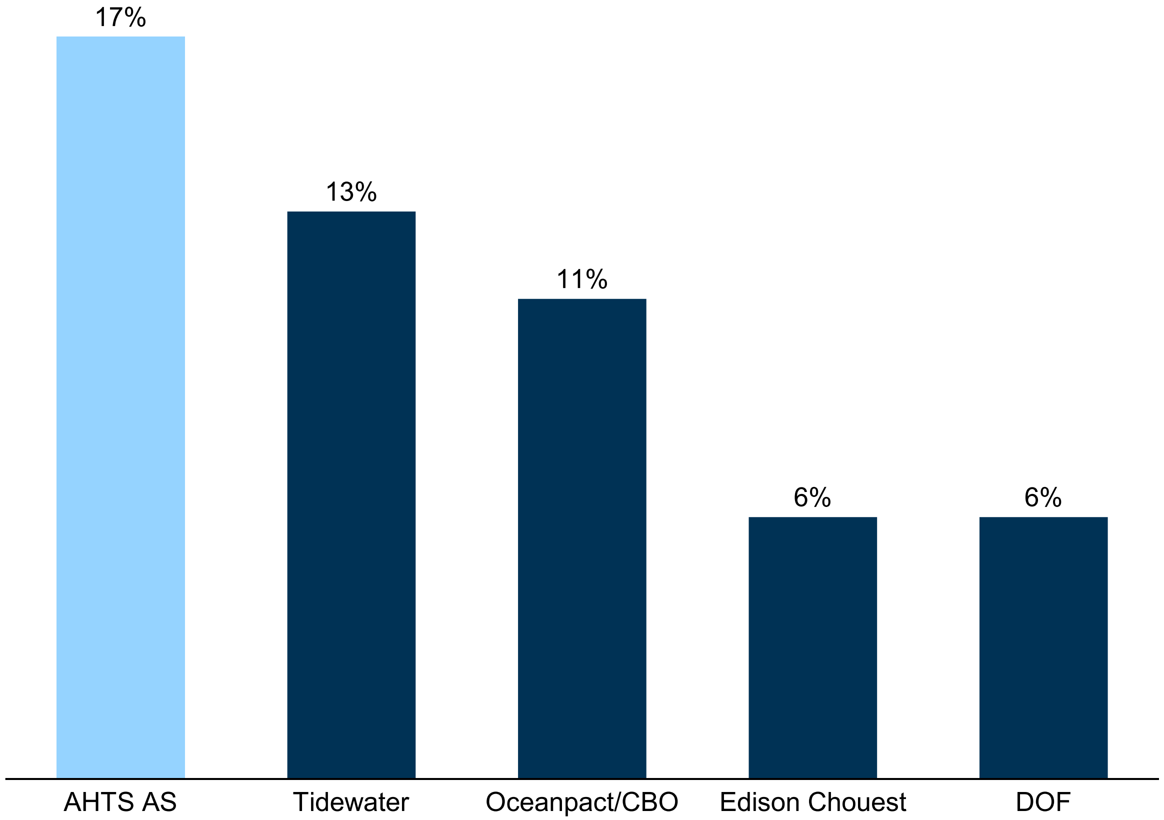


Source: Clarksons Offshore

# The world’s largest owner of “Large AHTS” vessels

**The leading player within the category**

% of fleet (AHTS 190-260t BP)




**The largest homogenous fleet of large AHTS vessels, creating more efficient operations through standardized crews, spares and SPS schedules**

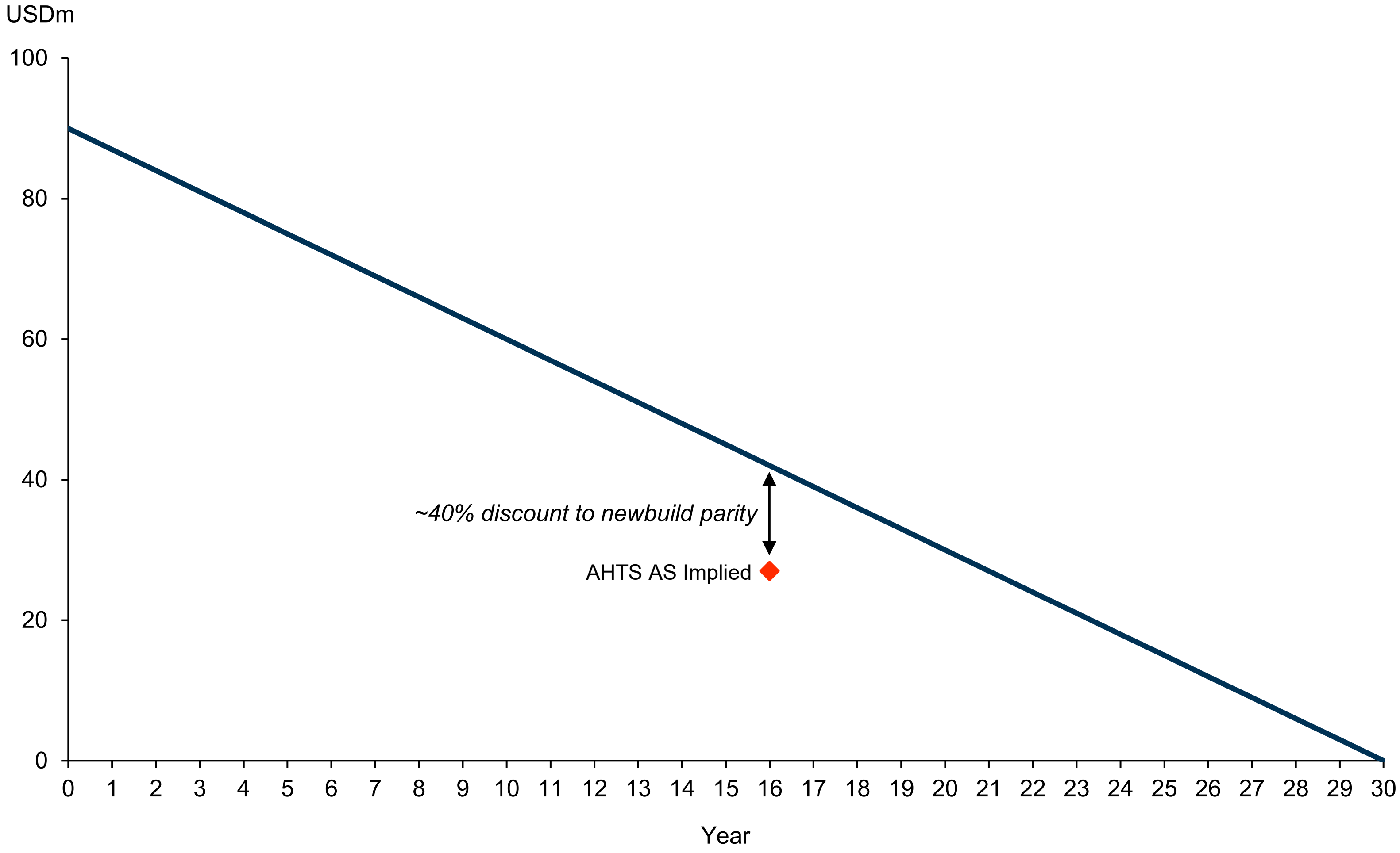
**Scale wins work and creates the flexibility to optimize fleet deployment to maximize earnings**

**Platform for further consolidation**

Note: Large AHTS defined as vessels with 190-260t bollard pull (excluding Russian and Chinese flagged vessels)
Source: Clarksons Securities

# Discount to newbuild parity with attractive cash yields

### AHTS AS is priced at a ~40% discount to newbuild parity(1)




### Illustrative earnings at leading edge rates(2)

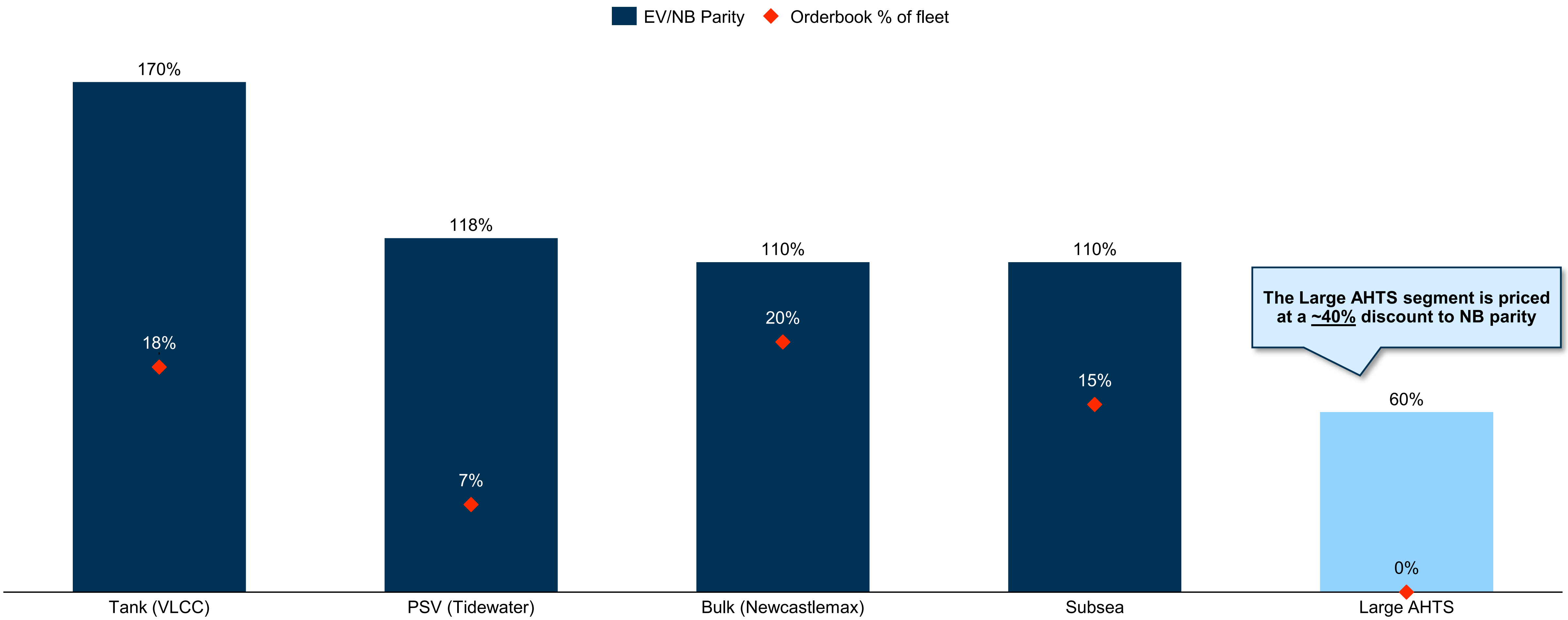
| | | Leading edge rates |
|---|---|---|
| **Fixture rate** | **USD/day** | 35,000 |
| Utilization | % | 95 % |
| Rate per calendar day | USD/day | **33,250** |
| Opex rate | " | (12,500) |
| | | |
| Days | # | 365 |
| Vessels | # | 15 |
| | | |
| Revenue | USDm | 182 |
| Opex | " | (68) |
| SG&A | " | (11) |
| **EBITDA** | " | **102** |
| Average drydocking/year | " | (14) |
| **FCF** | " | **88** |
| Interest cost | “ | (8) |
| Debt amortization | " | (19) |
| **FCFE** | " | **61** |
| | | |
| **EV/EBITDA** | **x** | **4.2** |
| **FCF yield** | **%** | **21%** |
| **FCFE yield** | **“** | **19%** |



Note: (1) Assuming USD 90 million newbuilding cost in China, depreciated over 30 years; (2) FCFE yield calculated on average drydockings and full debt amortization (2027 will have lower debt amortization)
Source: Clarksons Offshore estimate

# Attractive valuation compared to other listed asset companies

## Most other asset classes are priced above depreciated newbuilding cost

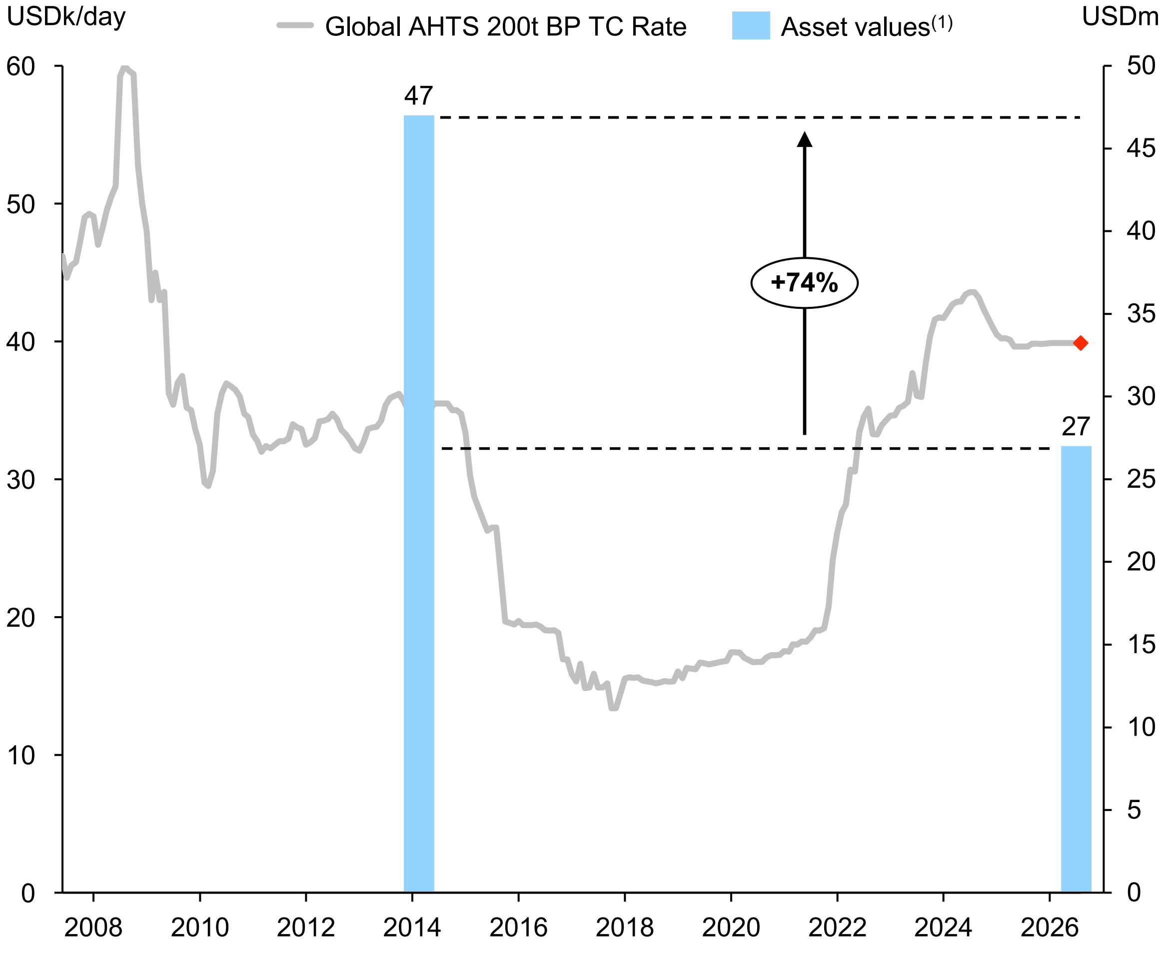




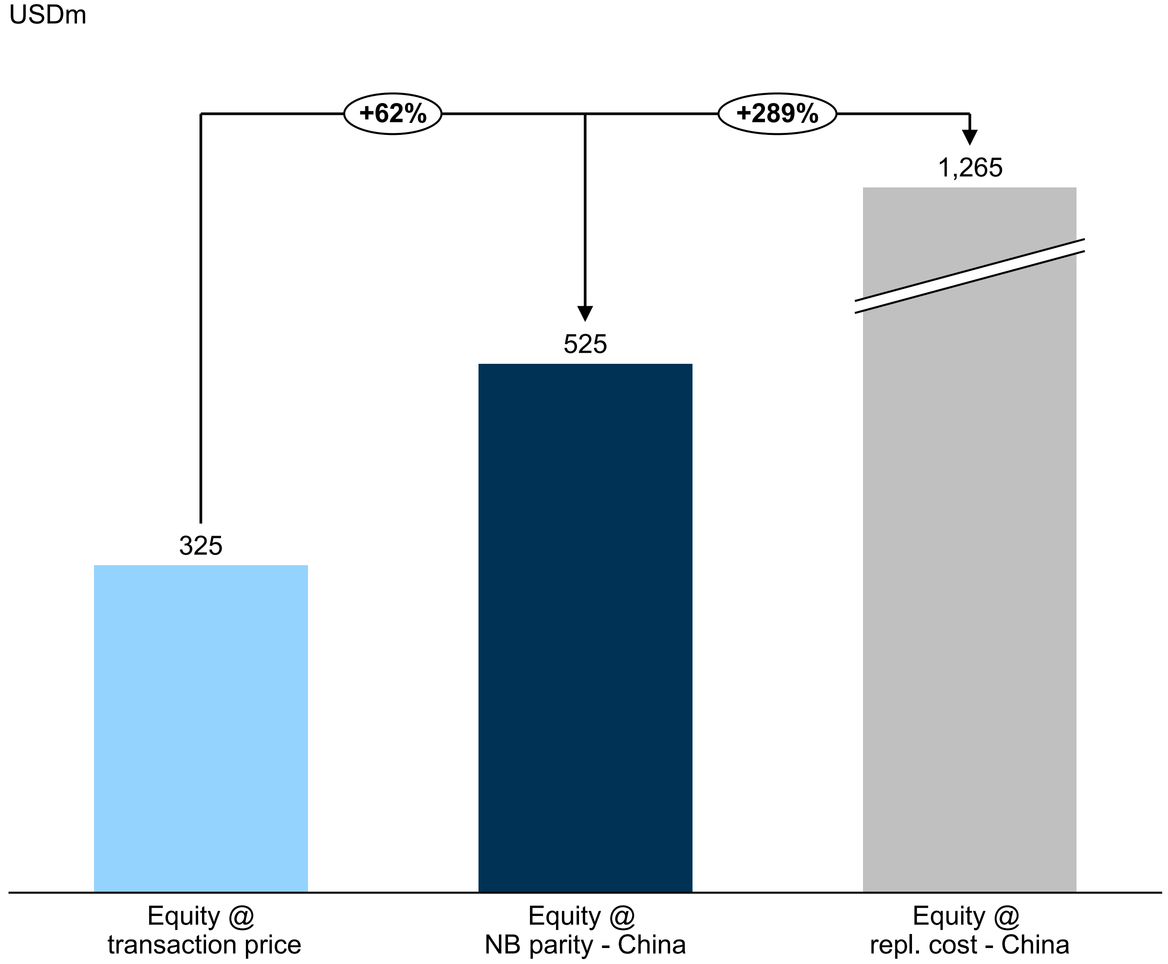

Note: Assuming an economic life of 30 years for all asset classes. Assuming newbuild cost of USD 90 million in China for a large AHTS.
Source: Pareto Securities Equity Research

# Asset values are lagging rates

**Dayrates are back at 2014 levels, implying 74% upside to asset values**




**Implied equity value for AHTS AS based on certain valuations[2]**

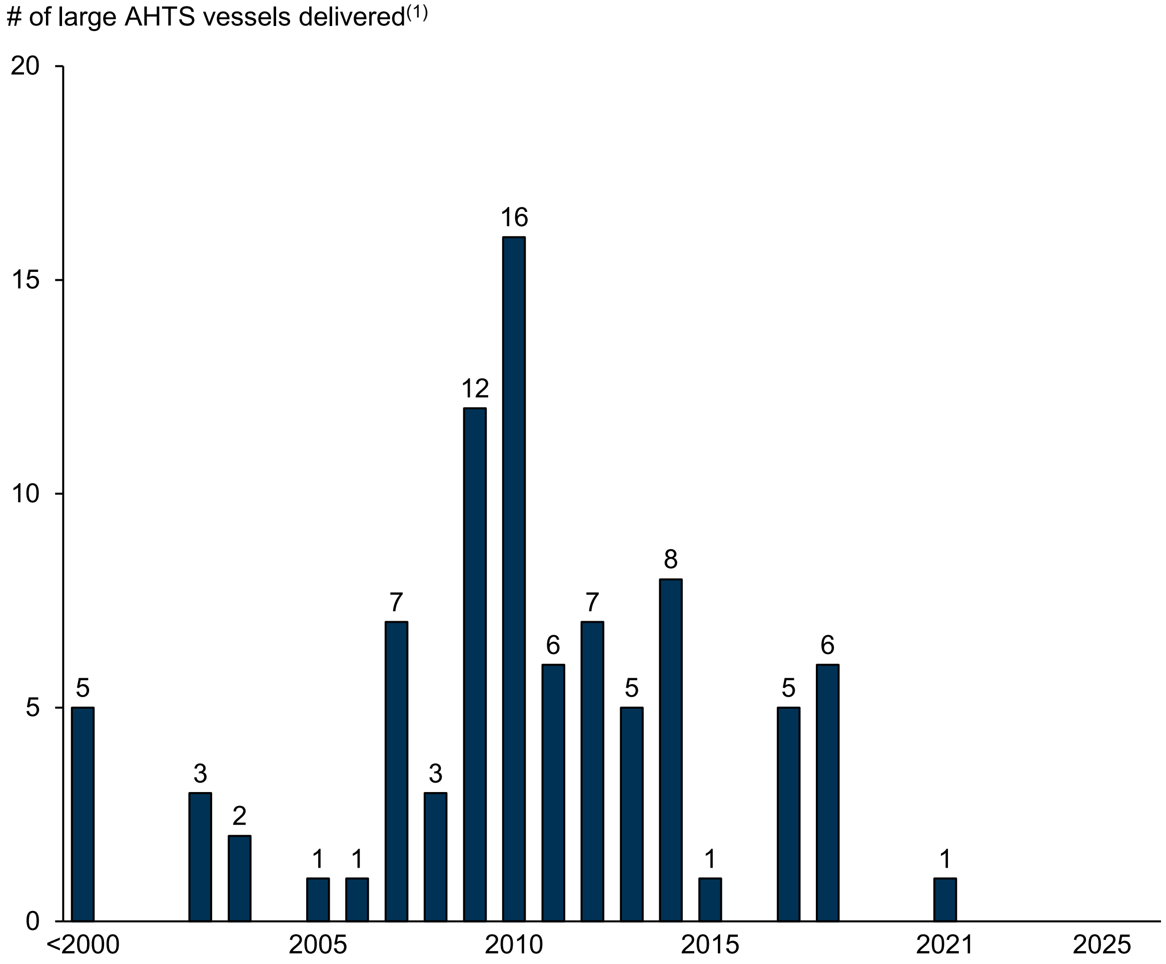




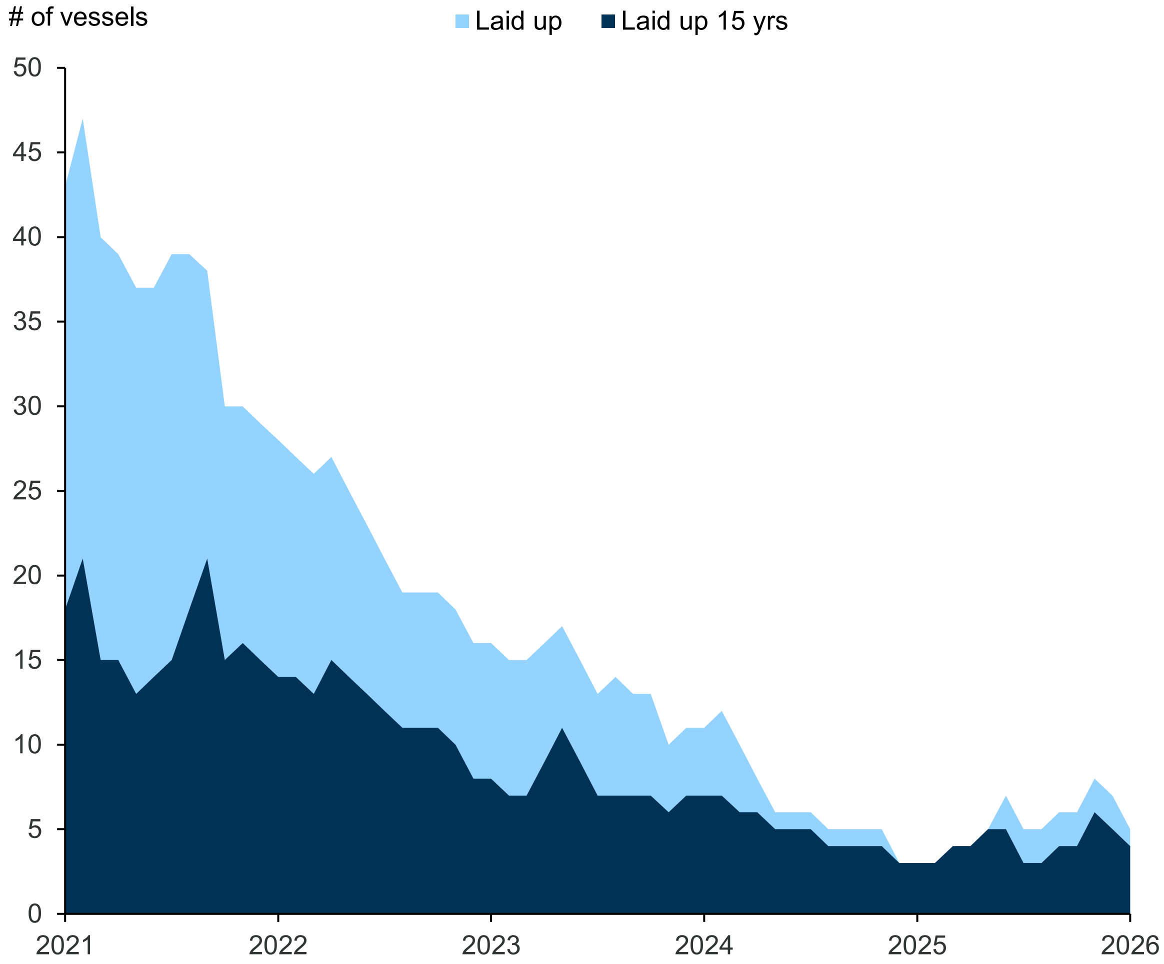

Note: (1) Broker value estimates for similar size 10-year-old AHTS vessel in 2014 compared to 2026 transaction price; (2) Company calculations based on USD 90 million estimated newbuilding cost in China, depreciated over 30 years, less starting net debt. Replacement cost is undepreciated.
Source: Clarksons Offshore and Fearnley Securities

# No vessels on order, limited spare capacity

## Only one large AHTS delivered since 2018




## Limited available capacity in the market






Note: (1) Large AHTS defined as vessels with 190-260t bollard pull (excluding Russian and Chinese flagged vessels)
Source: Clarksons Offshore

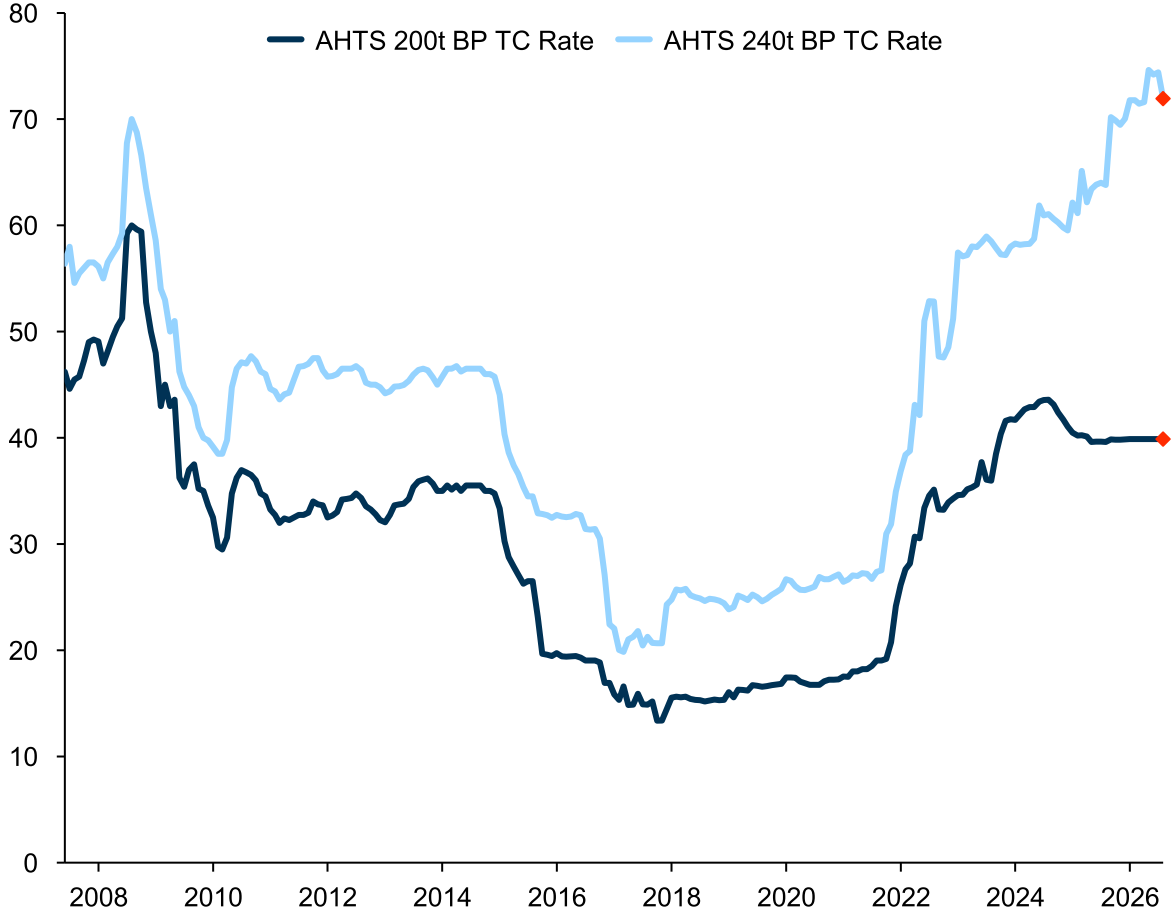
# Rates are up significantly across the board

## North Sea spot rates are at an all time high

North Sea spot rates for large AHTS[1] – Twelve months trailing avg. (GBPk/day)


## Global TC rates are up 3-4x from the bottom in 2018

Global TC rates (USDk/day)



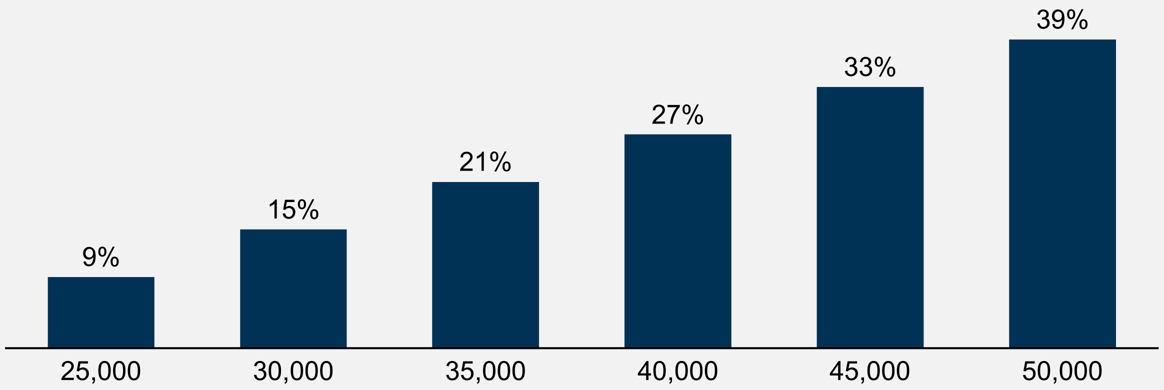

Note: (1) Defined as AHTS with 16k-20k BHP
Source: Clarksons Offshore

# Potential for significant cash distributions

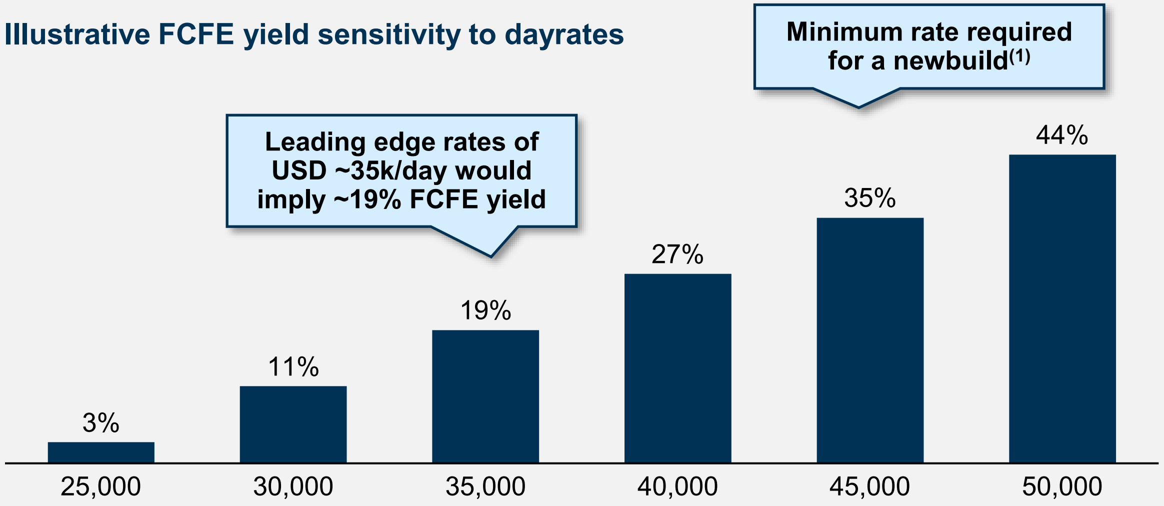
## Normalized earnings scenarios

| | | Break even | Leading edge rates | | |
|---|---|---|---|---|---|
| **Fixture rate** | **USD/day** | 23,250 | 35,000 | 40,000 | 45,000 |
| Utilization | % | 95 % | 95 % | 95 % | 95 % |
| **Rate per calendar day** | **USD/day** | **22,088** | **33,250** | **38,000** | **42,750** |
| Opex rate | " | (12,500) | (12,500) | (12,500) | (12,500) |
| | | | | | |
| Days | # | 365 | 365 | 365 | 365 |
| Vessels | # | 15 | 15 | 15 | 15 |
| | | | | | |
| Revenue | USDm | 121 | 182 | 208 | 234 |
| Opex | " | (68) | (68) | (68) | (68) |
| SG&A | " | (11) | (11) | (11) | (11) |
| **EBITDA** | " | **41** | **102** | **128** | **154** |
| Average drydocking/year | " | (14) | (14) | (14) | (14) |
| **FCF** | " | **27** | **88** | **114** | **140** |
| Interest cost | “ | (8) | (8) | (8) | (8) |
| Debt amortization | " | (19) | (19) | (19) | (19) |
| **FCFE** | " | **0** | **61** | **87** | **113** |
| | | | | | |
| **EV/EBITDA** | **x** | **10.3** | **4.2** | **3.3** | **2.8** |
| **FCF yield** | **%** | **6%** | **21%** | **27%** | **33%** |
| **FCFE yield** | **%** | **0%** | **19%** | **27%** | **35%** |

## Illustrative FCF yield sensitivity to dayrates




## Illustrative FCFE yield sensitivity to dayrates



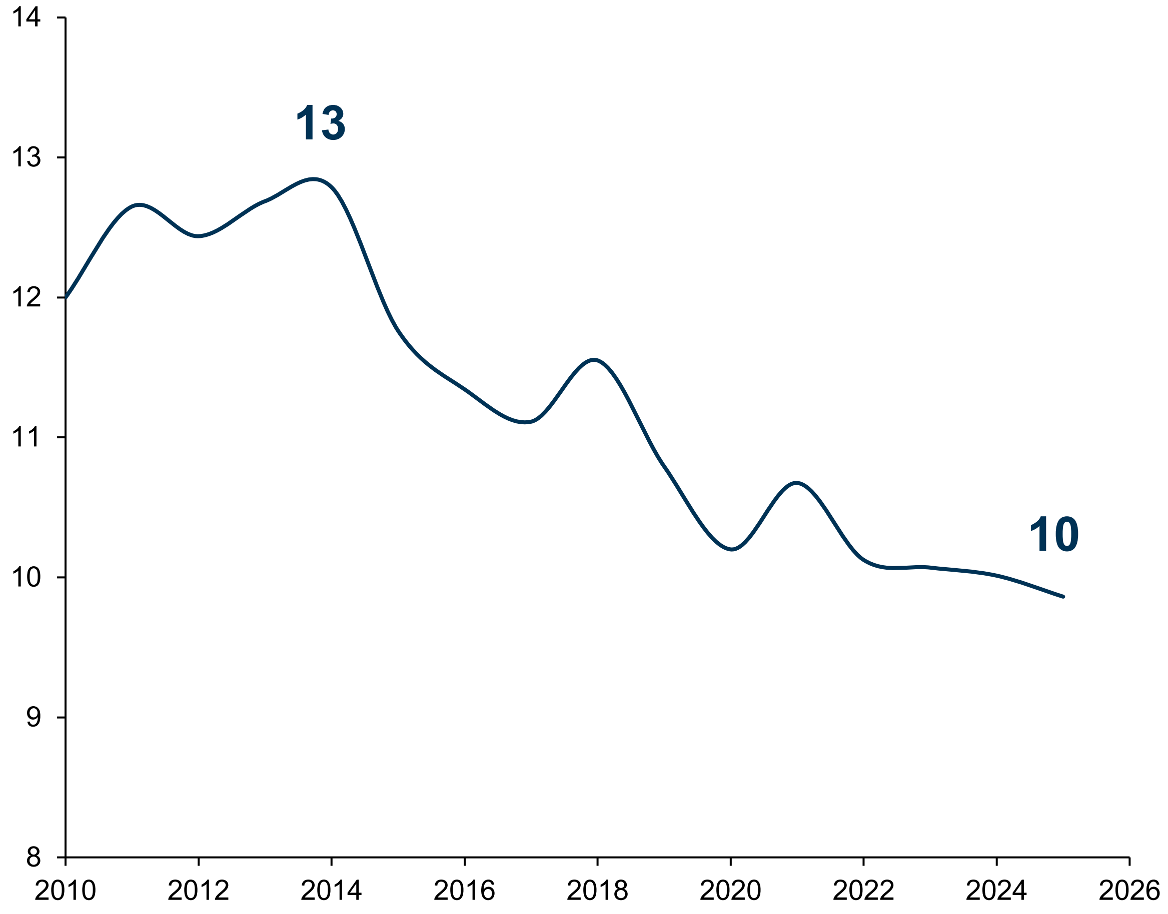



Note: Table assume dry-docks averaged out as SPS cost will be financed with an RCF repaid until next drydocking; (1) Assuming USD 90m newbuild cost (China) and required 12.5% unlevered cashflow yield

# Strong market despite muted exploration drilling

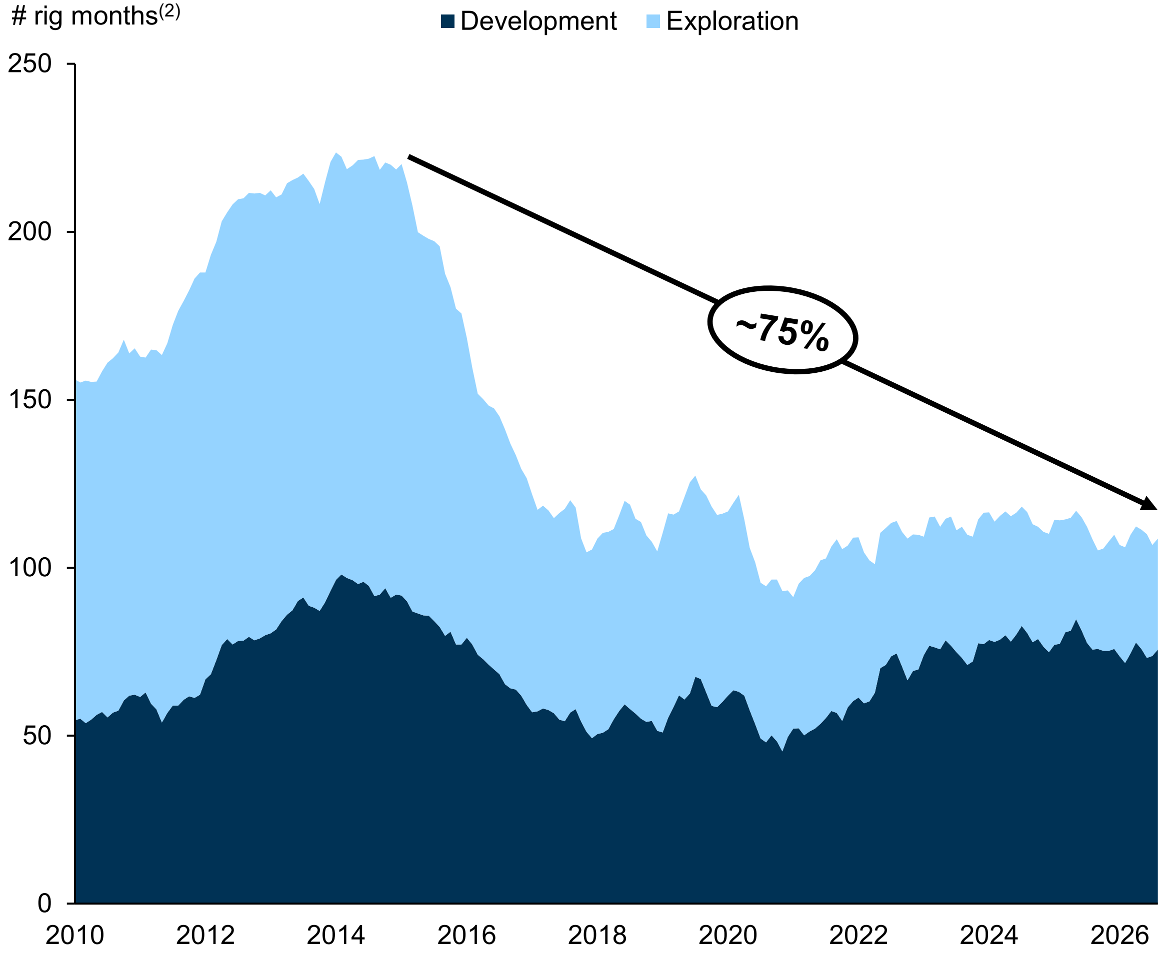
**Oil reserves are shrinking…**

Average reserve life in years[1]




**…while exploration drilling is down dramatically from 2014 levels**

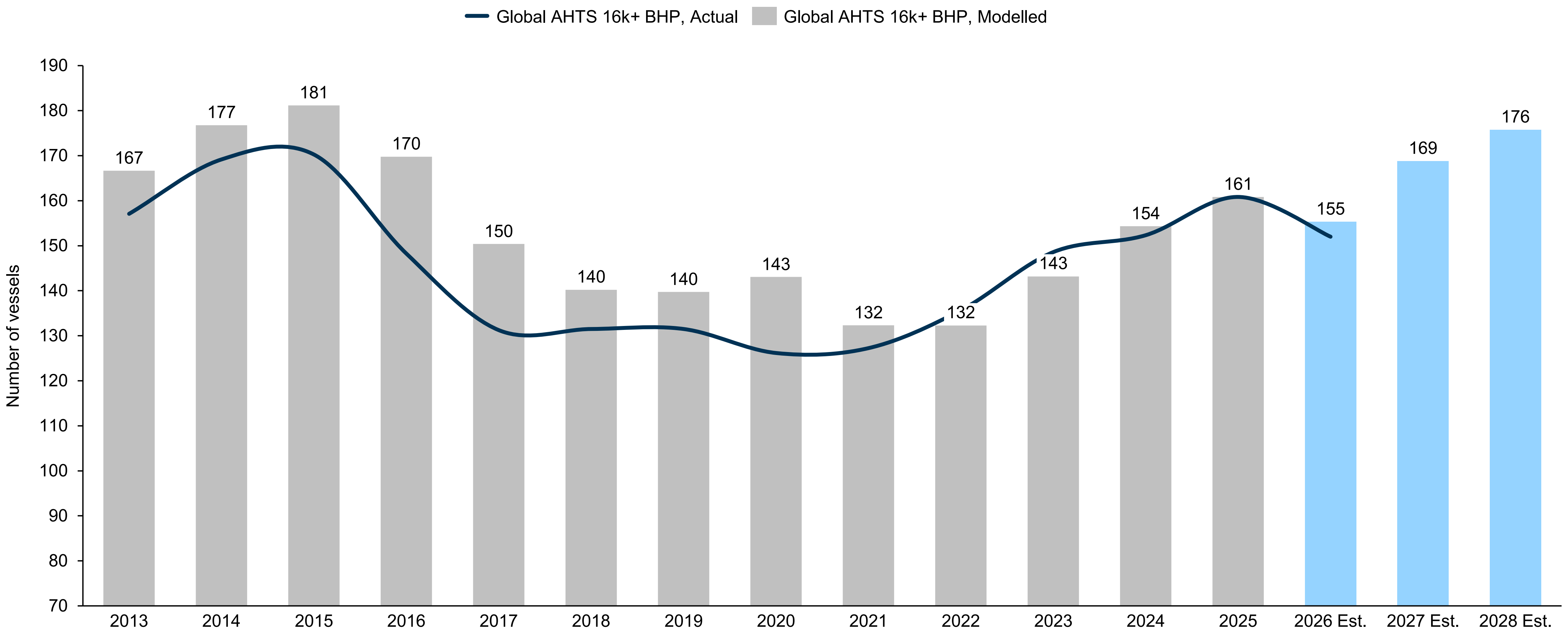
# rig months[2]






Note: (1) The average reserve life of Equinor, ExxonMobil, Chevron, BP, Shell, TotalEnergies, Eni, Petrobras; (2) Floating rigs
Source: Pareto Securities Equity Research, S&P Petrodata

# Large 16k+ BHP AHTS set for strong demand growth






Source: Clarksons Offshore

# Investment highlights

1. AHTS vessels offer attractive economic returns and an asymmetric risk/reward
2. The AHTS market is effectively fully utilized, while demand is expected to improve
3. No orderbook and an ageing fleet leave supply structurally constrained
4. Attractive financial profile with a shareholder friendly dividend policy
5. Co-invest alongside proven sponsors