2020 Bulkers

Acquisition of up to 15x large AHTS vessels

Company presentation – 22 September 2026

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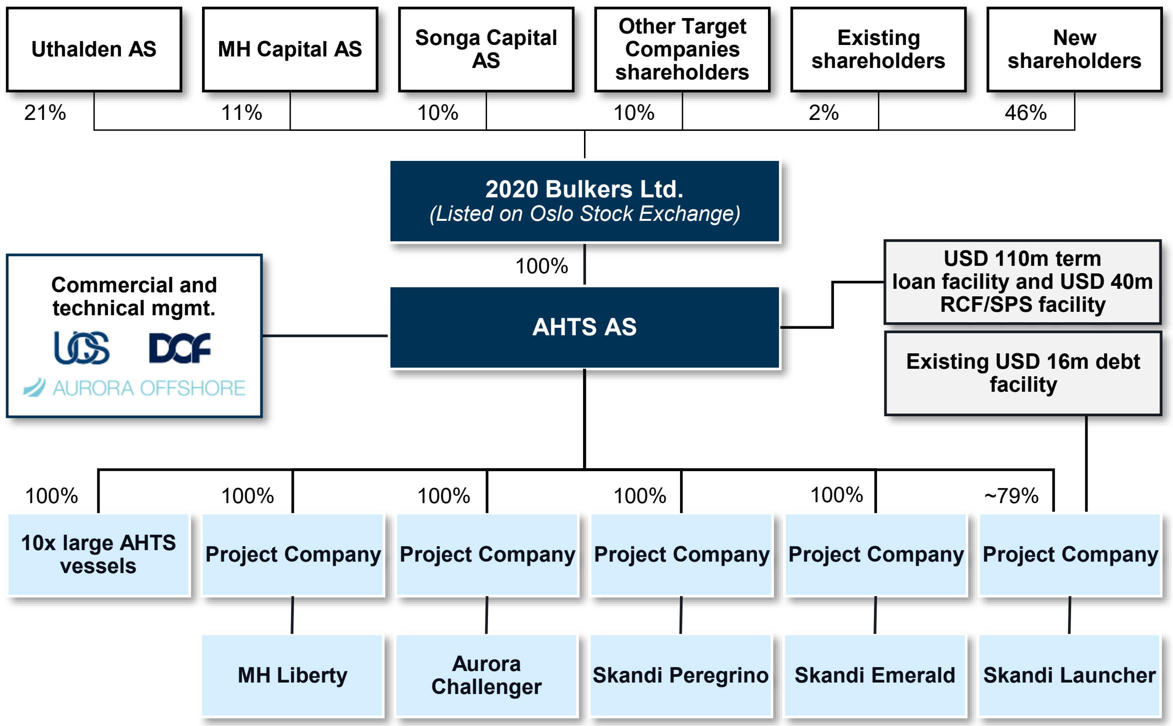
Transaction overview

Overview – Introduction to the Transaction

- 2020 Bulkers Ltd. (“**2020 Bulkers**” or the “**Company**”) has entered into a share purchase agreement with the shareholders of AHTS AS for the purchase of AHTS AS
- AHTS AS has received binding commitments from the shareholders in five additional vessel-owning companies (the "**Project Companies**"), each owning or having entered into purchase agreements for one AHTS vessel, to sell their shares in the Project Companies to AHTS AS
- All shareholders in the Project Companies have provided binding commitments to sell their shares to AHTS AS, except for shareholders that own approximately 21% of Anchor Launcher AS
- The purchase price for AHTS AS and each Project Company is expected to be settled by the Company issuing and delivering consideration shares to the sellers of AHTS AS and the Project Companies (the “**Consideration Shares**”)
- The purchase price for AHTS AS and the Project Companies (together the “**Target Companies**” and such transactions, the “**Acquisitions**”) is agreed, on a 100% basis, to be based on agreed aggregate vessel values of USD 406m on a cash-free and debt-free basis adjusted for the net debt and working capital as at a reference date shortly prior to closing
- Based on preliminary estimated balance sheets of the Target Companies as of 30 September 2026, the aggregate purchase price for the shares in the Target Companies (as adjusted for the proportion of shares committed for sale in Anchor Launcher AS) is estimated to be USD 202m
- Based on a fixed subscription price of USD 0.299 (the “**Subscription Price**”), the selling shareholders of the Target Companies are estimated to receive 677m Consideration Shares
- The Acquisitions are conditional upon, i.a., a private placement of new shares in the Company (the “**Private Placement**” and the “**Private Placement Shares**”) having been successfully placed by the Company with completion occurring at the same time or in conjunction with completion of the purchase of the shares in AHTS AS

Simplified corporate structure (pro forma for the Acquisition and Private Placement)



Transaction overview

Overview – Funding and Use of Proceeds

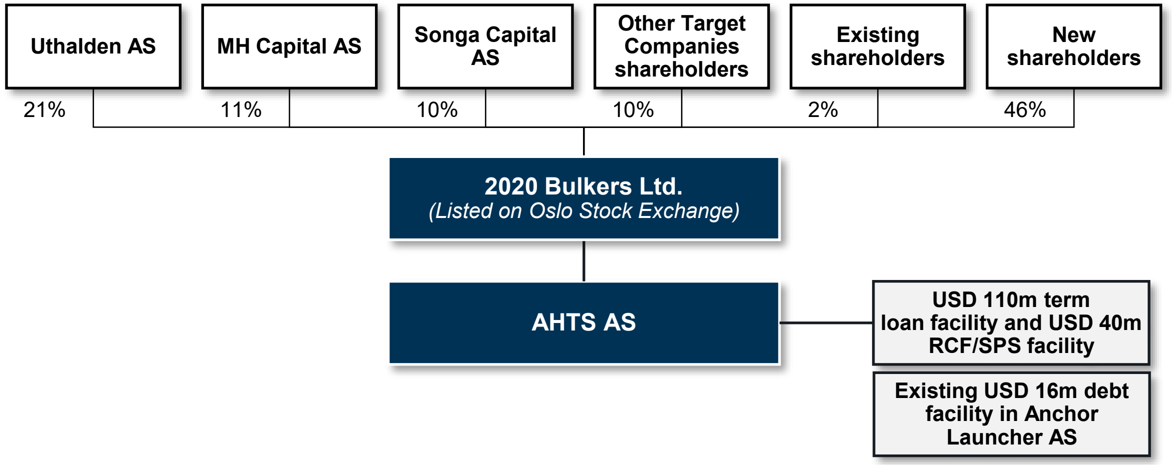
- The Acquisition, part refinancing of Target Companies' existing debt and working capital requirements are expected to be financed through approximately USD 487m, comprising:
  - Approximately USD 202m of equity-in-kind consideration[1], through the issuance of Consideration Shares in 2020 Bulkers,
  - New credit facility[2] targeting a USD 110m term loan and up to USD 40m RCF/SPS facility, with the RCF/SPS[3] facility expected to be undrawn at completion of the Acquisition, and
  - Approximately USD 175m of new equity to be raised through the Private Placement
- The subscription price per share in the Private Placement will be equal to the Subscription Price for the Acquisitions of USD 0.299
- The aggregate estimated and approximate number of Consideration Shares and Private Placement Shares contemplated to be issued is 1,262m new 2020 Bulkers shares, subject to the final amount subscribed for in the Private Placement and customary working capital adjustments to the purchase price payable in the Acquisitions
- Following completion of the Acquisitions and the Private Placement, the largest owners of the Target Companies, Uthalden AS, MH Capital AS and Songa Capital AS (together the "**Sponsors**"), are expected to own approximately 21%, 11% and 10% of the Company's share capital, respectively
- The Sponsors have entered into lock-up agreements for 6 months following completion of the Acquisition
- Following completion of the Acquisition and the Private Placement the Company expects to have a solid capital structure, providing flexibility to pursue further growth and supporting attractive shareholder distributions
  - Pro forma net debt estimated to approximately USD 45m, subject to timing and working capital fluctuations

Sources & uses

Sources	USDm
Term loan	110
Equity-in-kind	202
New cash equity	175
Total	**487**

Uses	USDm
Equity in Target Companies	202
Repayment debt Target Companies	210
Cash to balance sheet and GCP[4]	75
Total	**487**

Shareholder Overview (Estimated following the Acquisition and Private Placement)



Note: (1) Assuming settlement in Consideration Shares for all shareholders in UMAS 42 AS, UMAS 49 AS, Anchor Challenger AS, Anchor Australia AS. AHTS AS will own ~79% of the outstanding shares in Anchor Launcher AS following completion of the Acquisition, with the minority stake valued to USD ~5m. These figures are estimated and will be subject to adjustments; (2) Total new debt (both drawn and undrawn) is targeted to approx. USD 150m (in addition to current debt in Anchor Launcher AS); (3) Undrawn RCF facility for working capital and SPS costs (4) Including total estimated transaction fees for the Acquisition, Private Placement and Credit Facility

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)

2020 Bulkers has no remaining operations. Valued in the transaction at NAV (USD ~5m cash, adjusted) plus USD 1m, implying an equity value of USD ~6m

AHTS AS becomes a wholly owned subsidiary following completion of the Acquisition

Aiming for continued listing on Oslo Stock Exchange

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

Bermuda incorporation; Norwegian tax domicile

- Tom Babinski expected to start as CEO of AHTS AS beginning of November 2026
- Existing board proposed replaced with Felix Fürst(1), Sondre Helsing(1) and Einar J. Greve and potentially one or two additional board members to be nominated following the Private Placement
- New Board to elect chairman and board secretary
- Sponsors ~42% ownership post closing of the Acquisition, subject to a 6-month lock-up period
- Target quarterly dividend policy

Vessel and technical management

AHTS AS
Up to 15x vessels

Commercial and technical management(2)

United Offshore Support	DOF	Aurora Offshore
11x vessels	**3x vessels**	**1x vessel**

Note: (1) Felix Fürst is a close associate of Songa Capital AS, Sondre Helsing is a close associate of MH Capital AS (MH Capital AS is wholly owned by Magnus Halvorsen and family); (2) AHTS AS has entered into business management agreement and technical advisor agreement with Uthalden Maritime Management AS. Affiliates of Uthalden AS and Songa Capital AS also have certain management agreements with the Target Companies

Contents

Investment highlights

1

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

- Leading edge rates imply a 21%[1] 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[2] 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 ~31% 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 ~42% post money, with the ambition to consolidate the market further

Note: (1) See page 17 for assumptions (2) Large AHTS defined as vessels with 190-260t bollard pull (excluding Russian and Chinese flagged vessels)

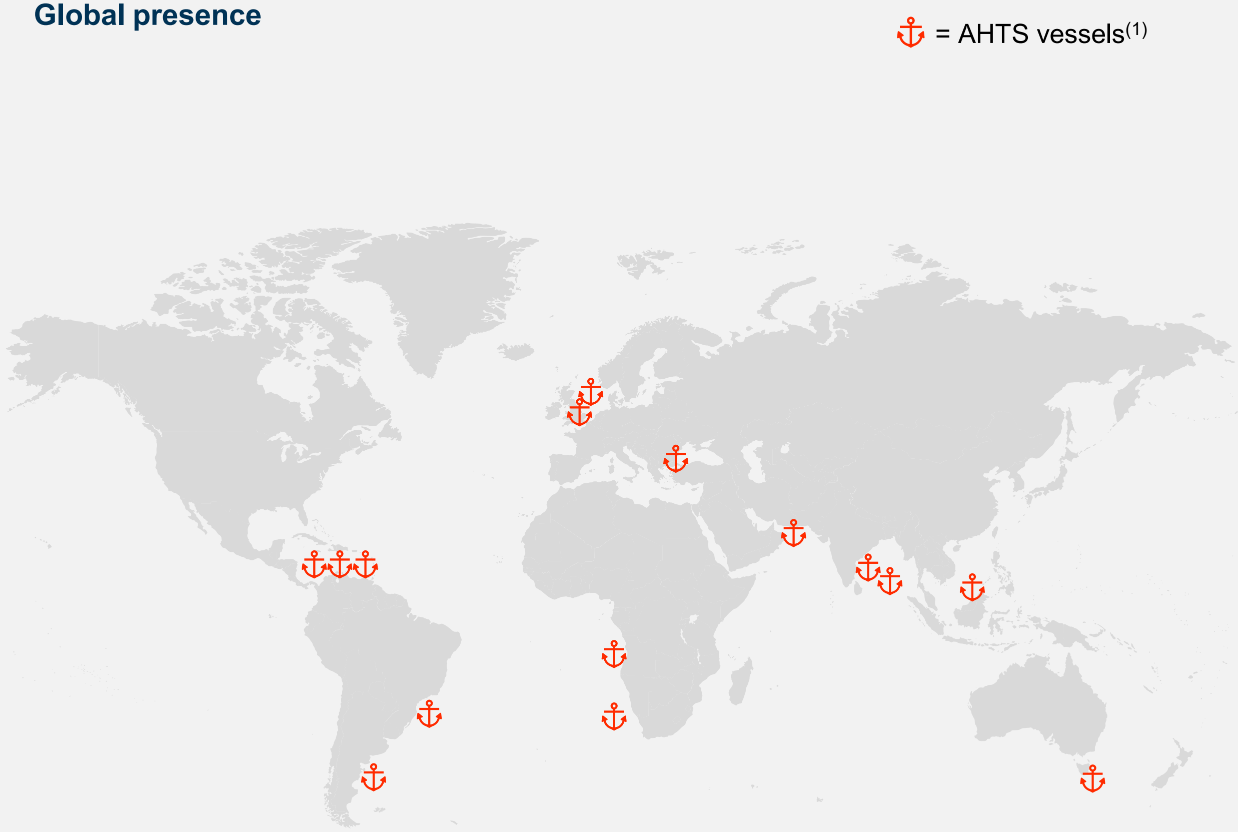
A fleet of high-capacity AHTS vessels

Homogenous fleet built on high-quality yards

Fleet overview

#	Vessel	Design	Built	Yard	Country	BP (t)	BHP	Deck (m^2)	Ownership
1	GH Challenger	MOSS 424h	2009	Fincantieri	Italy	200	17,544	600	100%
2	GH Columbia	MOSS 424h	2009	Fincantieri	Italy	200	17,544	600	100%
3	MH Discovery	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
4	MH Enterprise	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
5	MH Explorer	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
6	MH Freedom	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
7	MH Liberty	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
8	MH Navigator	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
9	GH Pathfinder	MOSS 424h	2010	Fincantieri	Italy	200	17,544	600	100%
10	MH Voyager	MOSS 424h	2010	Sekwang HI	S. Korea	200	18,360	600	100%
11	MH Atlantis	UT 786 CD	2010	Fincantieri	Italy	200	16,320	665	100%
12	Aurora Challenger	Havyard 842	2009	Havyard	Norway	190	16,080	530	100%
13	Skandi Peregrino	STX AH 08	2010	Vard V. Tau	Vietnam	186	16,000	525	100%
14	Skandi Emerald	STX AH 08	2011	Vard V. Tau	Vietnam	201	16,000	525	100%
15	Skandi Launcher	Maersk Design	2010	Volkswerft	Germany	249	23,500	810	~79%

Global presence

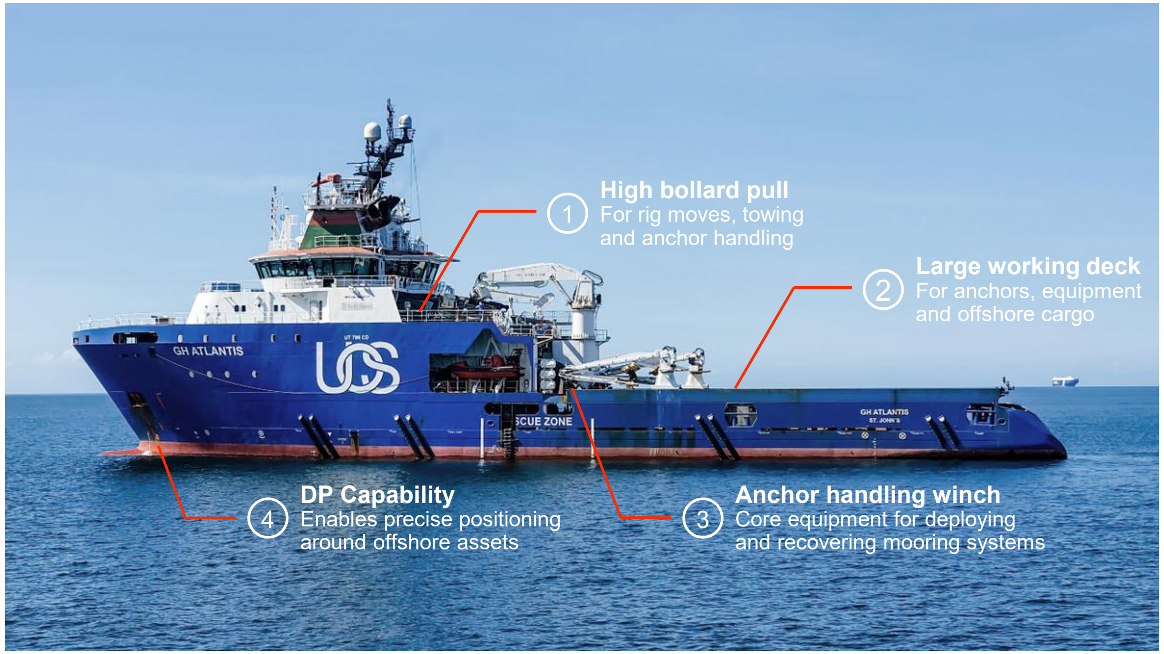


Note: (1) AHTS vessels controlled by the Company following closing of the Acquisition

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



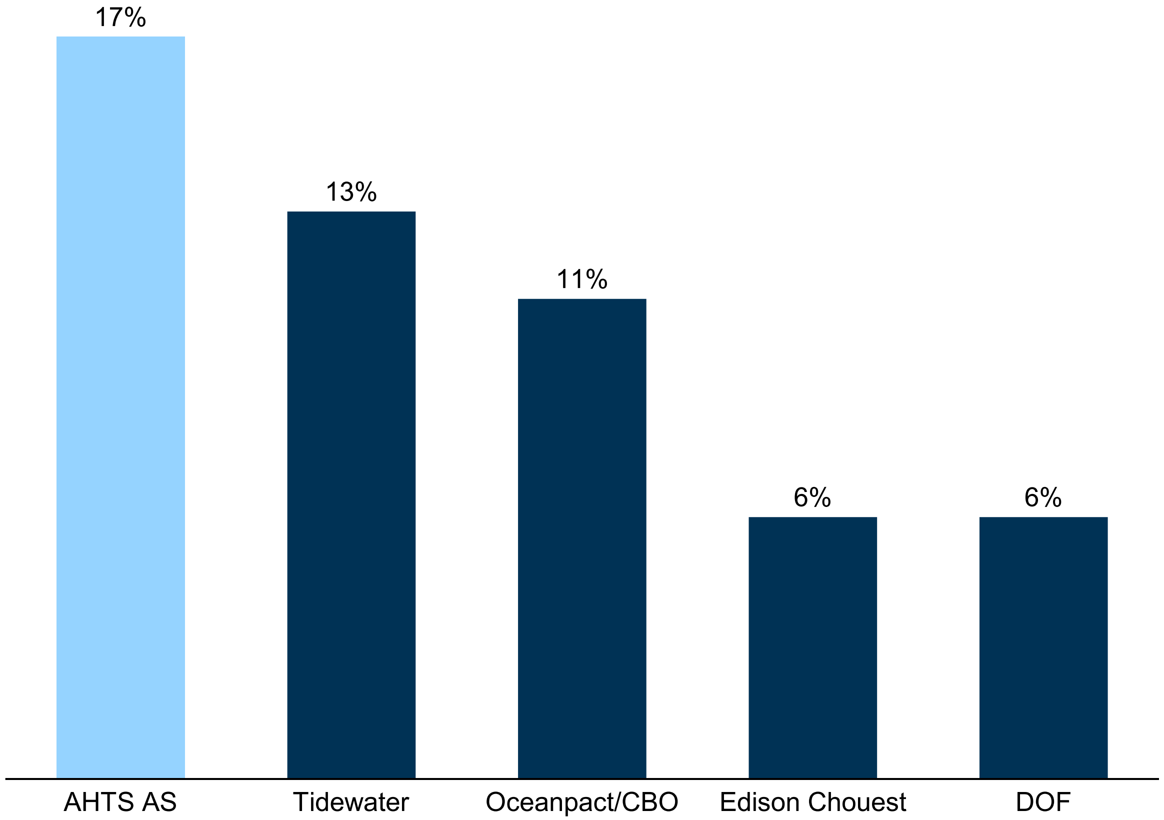

	Very large AHTS	Large AHTS	Medium AHTS	Small AHTS
Description	Harsh environment rig movers for large semis, and the only class capable of deepwater mooring and FPSO installation work	Global workhorse for MODU mooring scope, internationally mobile	International workhorse covering jackup moves and light 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+m	China: USD ~90m		
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[1]

% of fleet



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

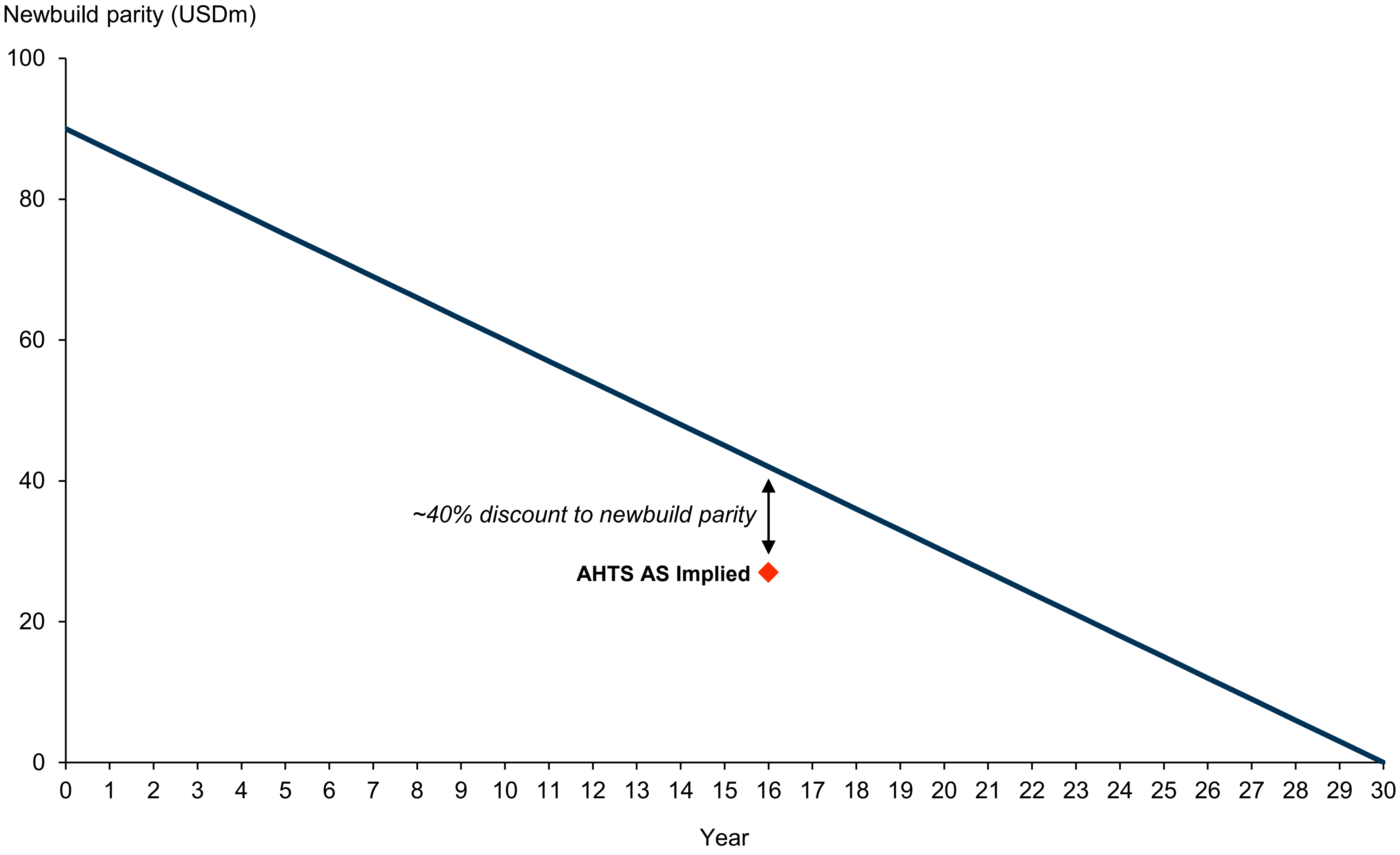
Scale wins work and creates the flexibility to optimize fleet deployment to maximize earnings

Platform for further consolidation

Note: (1) 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]



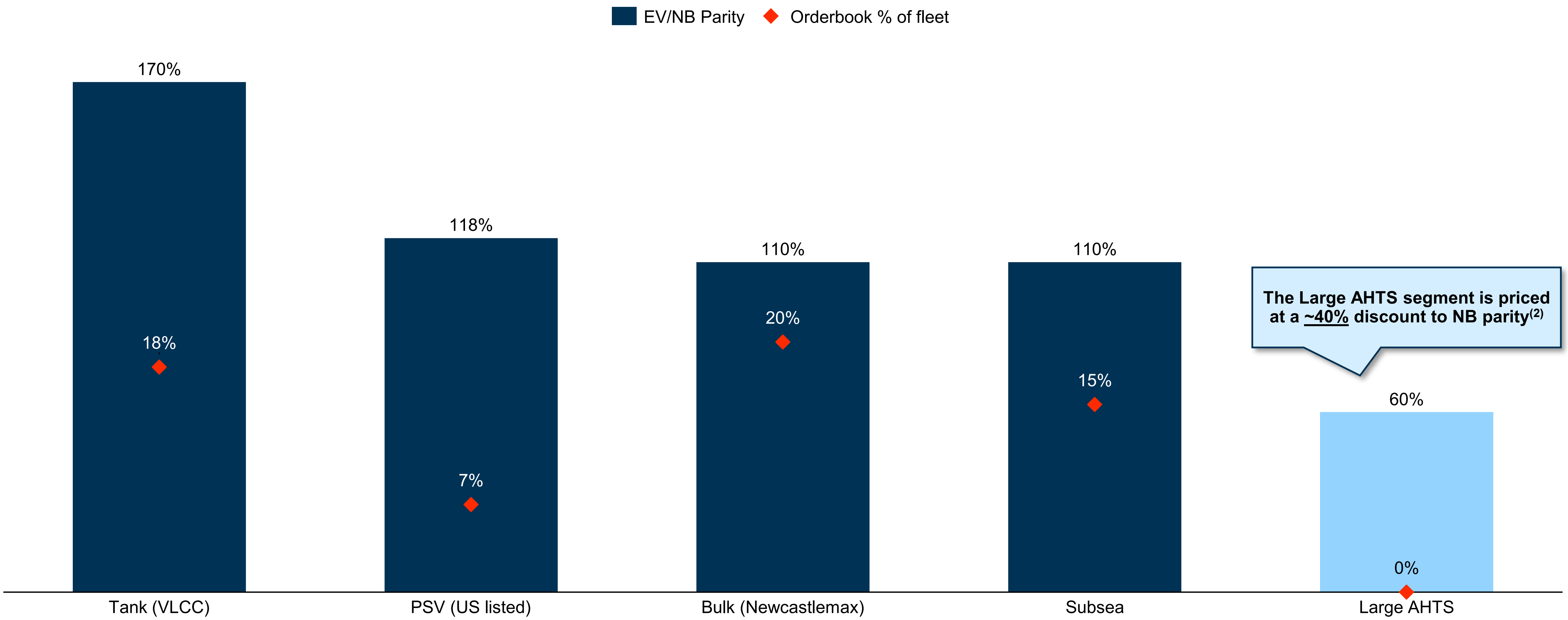
Illustrative earnings per vessel at leading edge rates[2]

Per vessel		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
Revenue	USDm	12.1
Opex	"	(4.6)
SG&A	"	(0.7)
EBITDA	"	**6.8**
Average drydocking/year	"	(0.9)
FCF	"	**5.9**
Interest cost	"	(0.5)
Debt amortization	"	(1.4)
FCFE	"	**4.0**
EV/EBITDA	**x**	**4.2**
FCF yield	**%**	**21%**
FCFE yield	**"**	**18%**

Note: (1) Assuming USD 90m newbuilding cost in China, depreciated over 30 years; (2) Scenario is illustrative only. Fleet utilization and achieved rates will vary from region to region. Drydocks are averaged out as estimated SPS costs will be financed with an RCF (repaid until prior to the next drydocking) and cash on hand. Equity per vessel is calculated on the basis of total attributable equity of approximately USD 338m across 15 vessels, comprising USD 125m of the USD 175m in cash proceeds from the private placement, USD 202m equity-in-kind, USD ~5m minority stake in Anchor Launcher AS, and USD ~6m equity value in 2020 Bulkers Ltd. The remaining approximately USD 50m of private placement proceeds may be used to acquire additional vessels (assumed at similar profitability) or to improve the debt profile
Source: Clarksons Offshore estimate

Attractive valuation compared to other listed asset companies

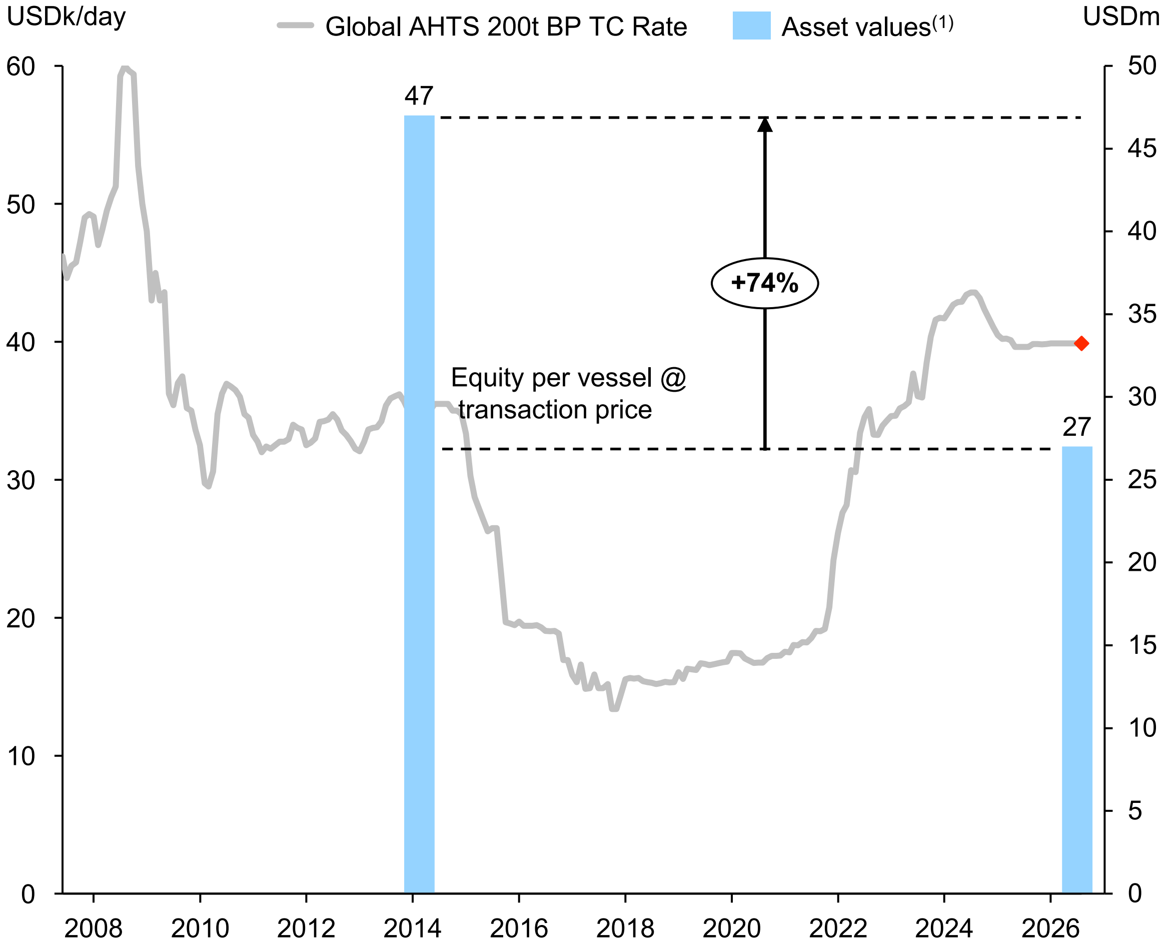
Most other asset classes are priced above depreciated newbuilding cost[(1)]



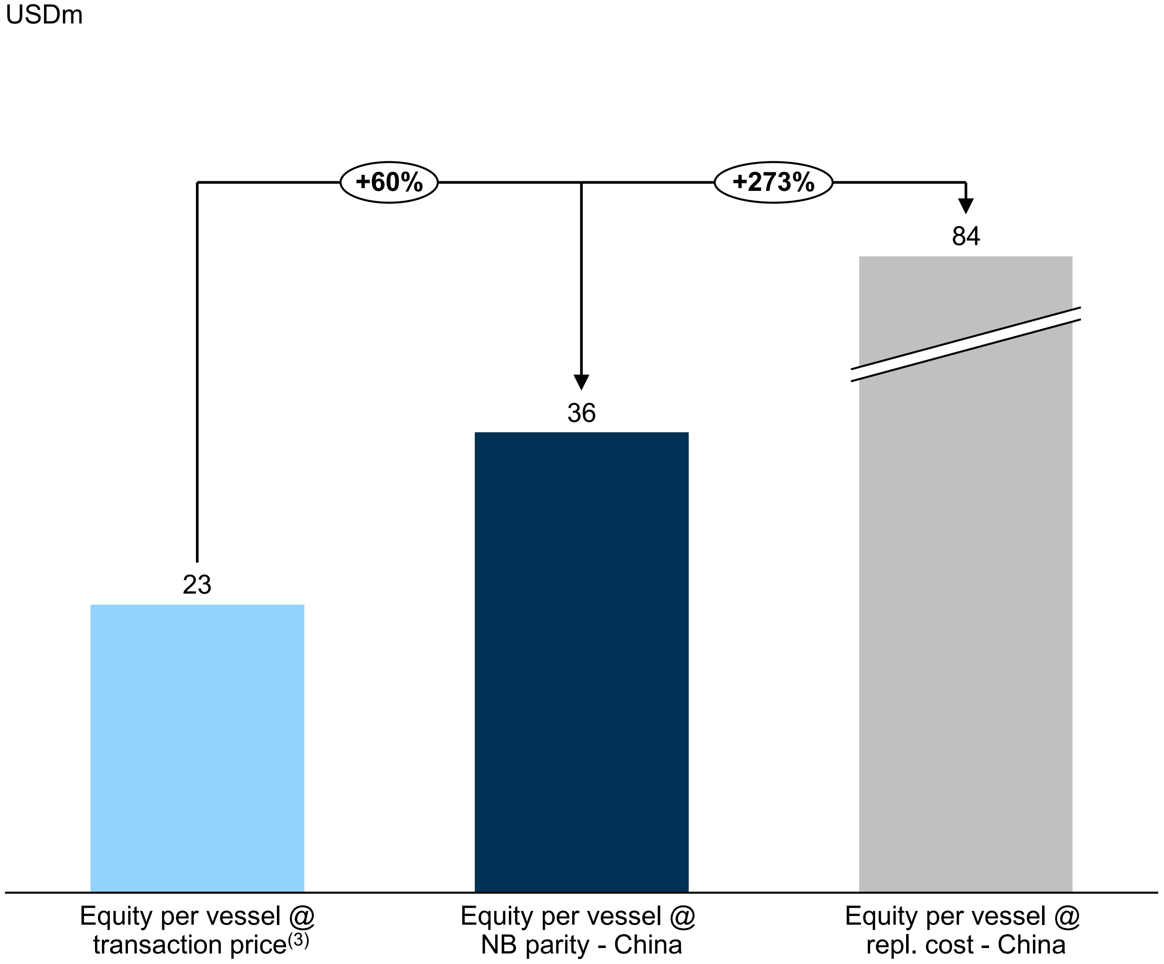
Note: (1) Assuming an economic life of 30 years for all asset classes; (2) Assuming newbuild cost of USD 90m in China for a large AHTS
Source: Pareto Securities Equity Research

Asset values are lagging rates

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



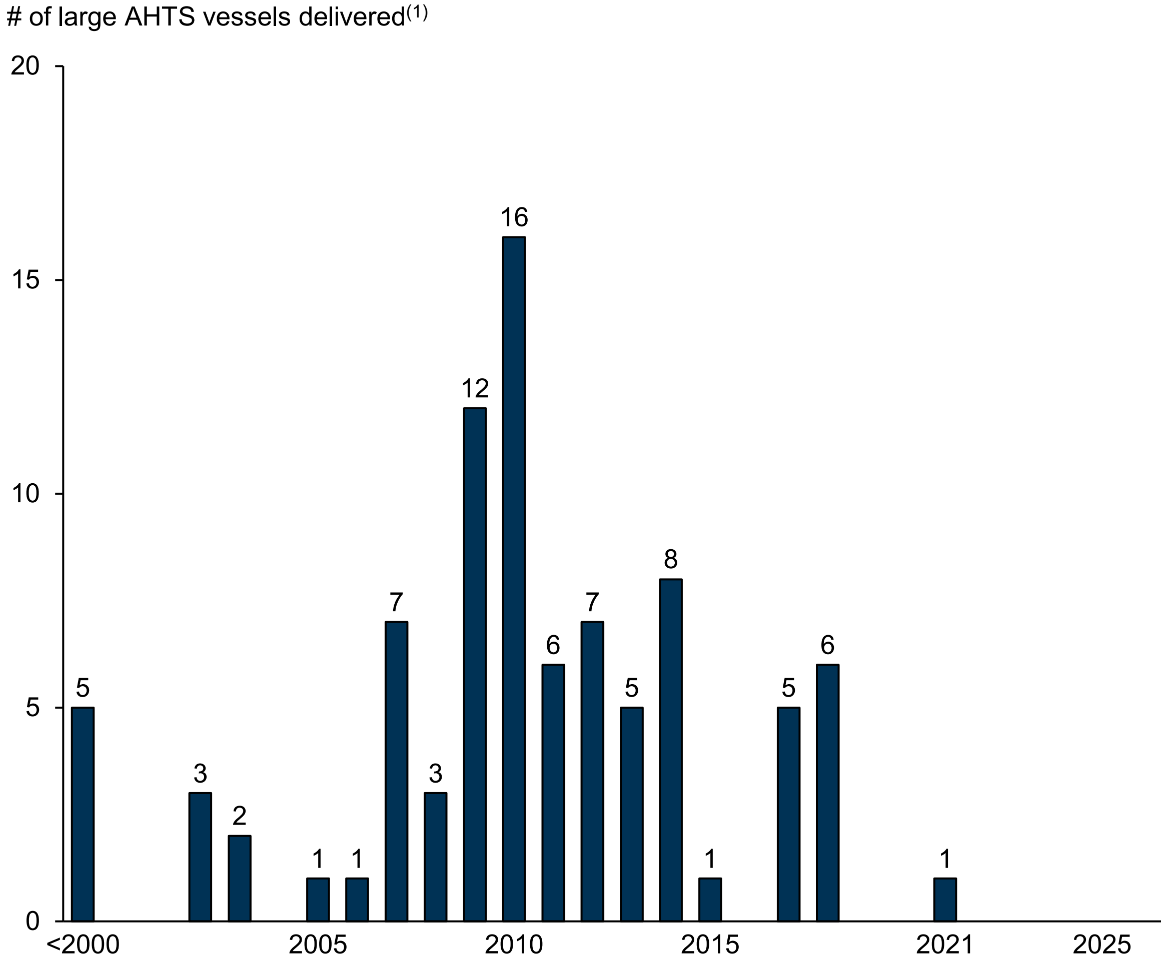
Implied equity value per vessel based on certain valuations[2]



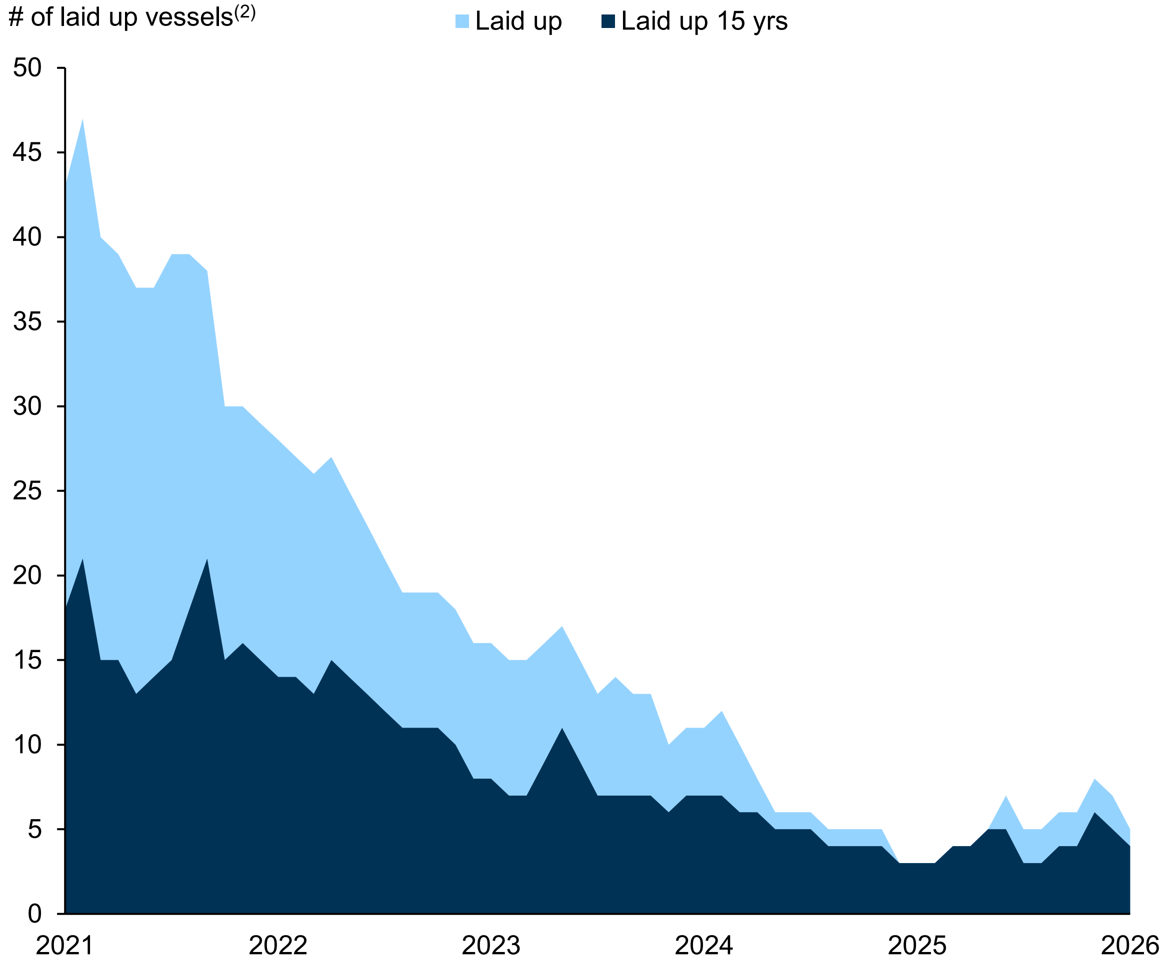
Note: (1) Broker value estimates for similar size 15-year-old AHTS vessel in 2014 compared to 2026 transaction price; (2) Company calculations based on USD 90m estimated newbuilding cost in China, depreciated over 30 years, less net debt of USD ~6m per vessel. Replacement cost is undepreciated; (3) Equity per vessel is calculated on the basis of total attributable equity of approximately USD 338m across 15 vessels, comprising USD 125m of the USD 175m in cash proceeds from the private placement, USD 202m equity-in-kind, USD ~5m minority stake in Anchor Launcher AS, and USD ~6m equity value in 2020 Bulkers Ltd.
Source: 2014 asset values from Fearnley Securities and estimated newbuild cost and dayrates from Clarksons Offshore

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); (2) AHTS vessels with 16,000+ BHP
Source: Clarksons Offshore

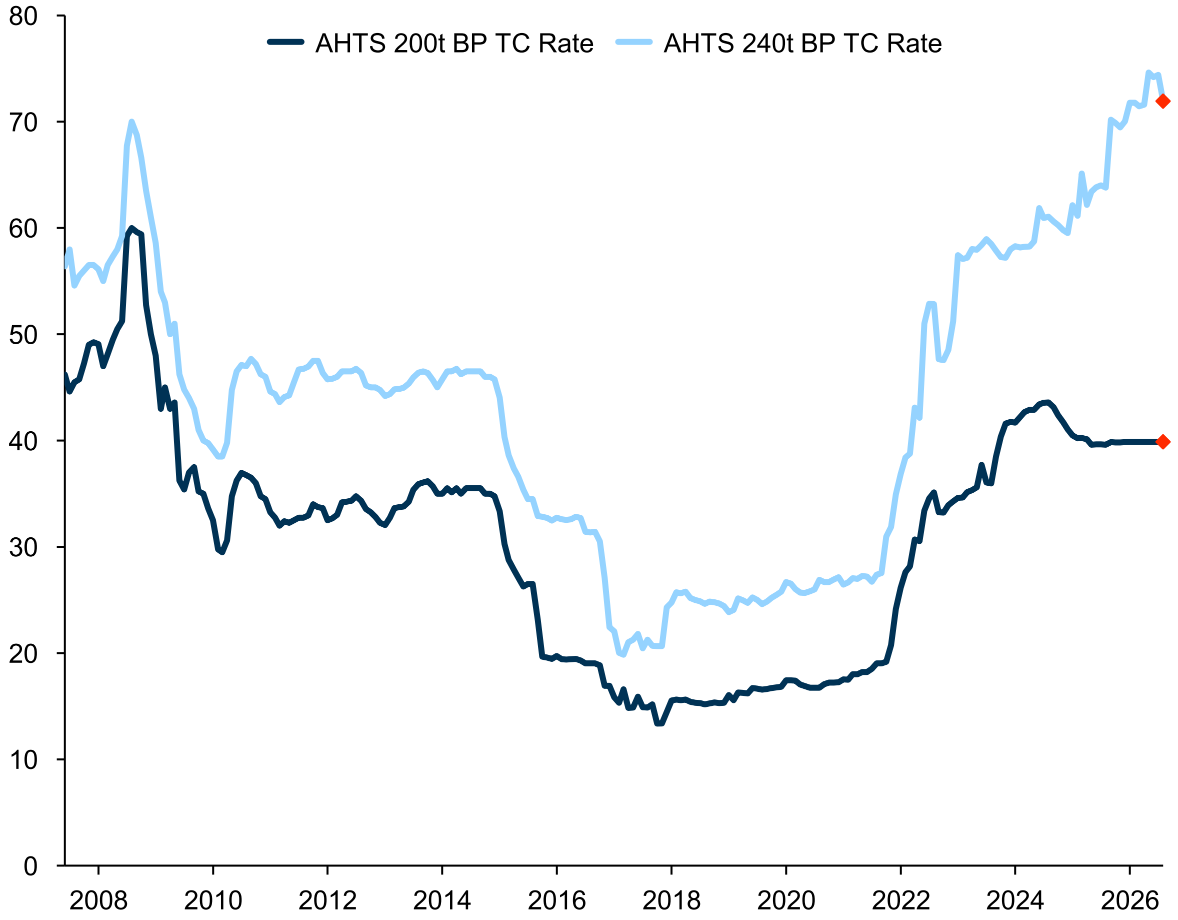
Rates are up significantly across the board

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)



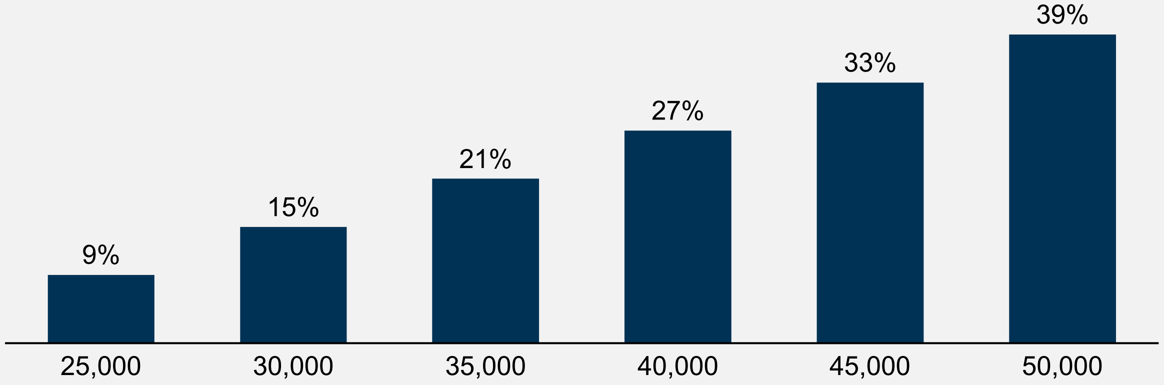
Note: (1) Defined as AHTS with 16k-20k BHP
Source: Clarksons Offshore

Potential for significant cash distributions

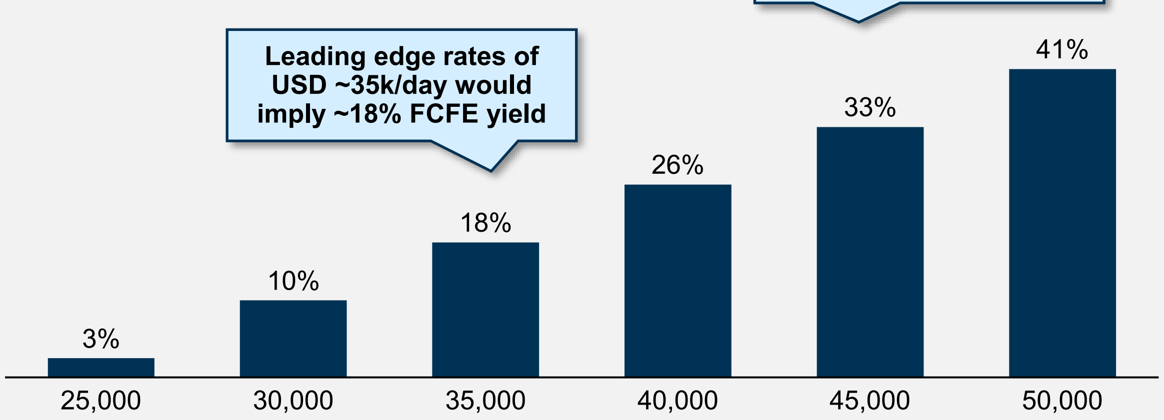
Illustrative earnings scenarios per vessel(1)

Per vessel		Break even	Leading edge rates		
Fixture rate	**USD/day**	23,450	35,000	40,000	45,000
Utilization	%	95%	95%	95%	95%
Rate per calendar day	**USD/day**	**22,278**	**33,250**	**38,000**	**42,750**
Opex rate	"	(12,500)	(12,500)	(12,500)	(12,500)
Days	#	365	365	365	365
Revenue	USDm	8.1	12.1	13.9	15.6
Opex	"	(4.6)	(4.6)	(4.6)	(4.6)
SG&A	"	(0.7)	(0.7)	(0.7)	(0.7)
EBITDA	"	**2.8**	**6.8**	**8.6**	**10.3**
Average drydocking/year	"	(0.9)	(0.9)	(0.9)	(0.9)
FCF	"	**1.9**	**5.9**	**7.7**	**9.4**
Interest cost	"	(0.5)	(0.5)	(0.5)	(0.5)
Debt amortization	"	(1.4)	(1.4)	(1.4)	(1.4)
FCFE	"	**0.0**	**4.0**	**5.8**	**7.5**
EV/EBITDA	**x**	**10.2**	**4.2**	**3.4**	**2.8**
FCF yield	**%**	**7%**	**21%**	**27%**	**33%**
FCFE yield	**%**	**0%**	**18%**	**26%**	**33%**

Illustrative FCF yield sensitivity to dayrates



Illustrative FCFE yield sensitivity to dayrates



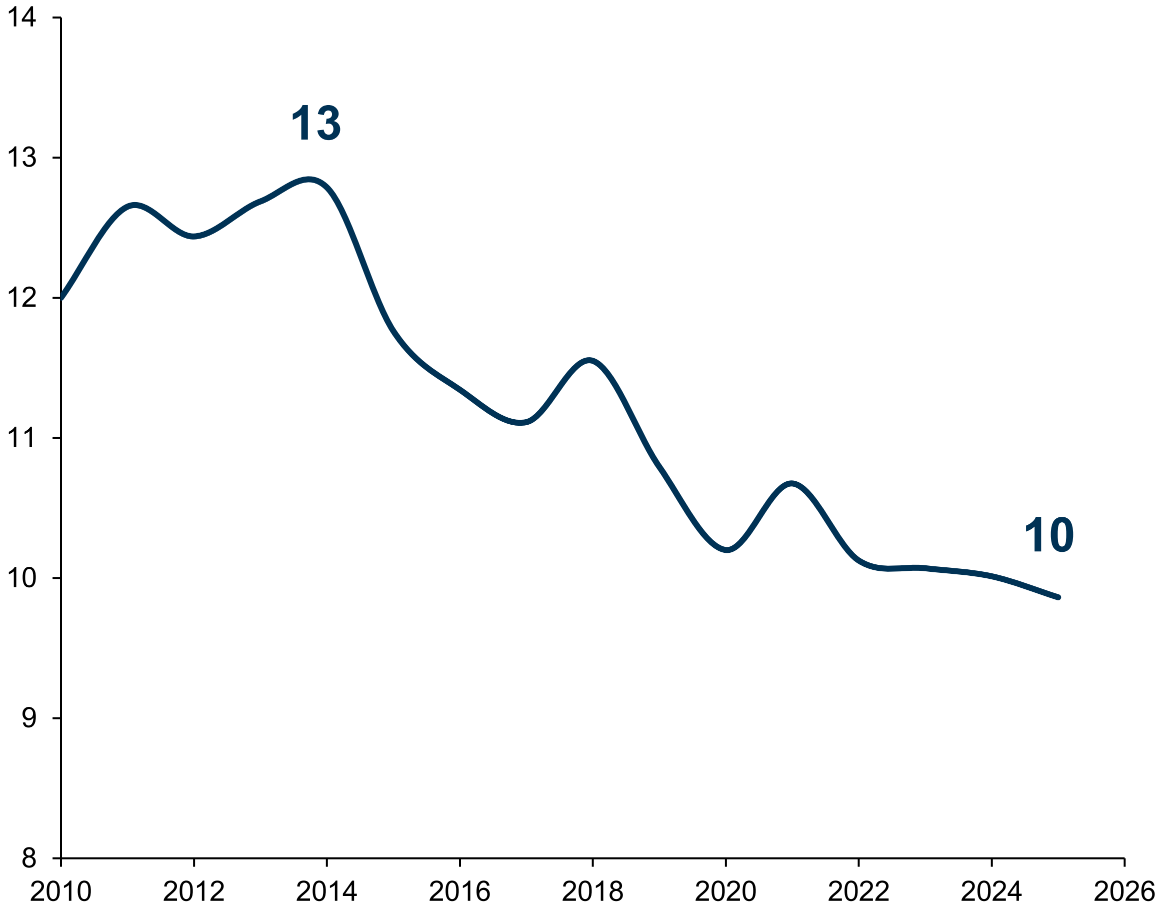
Note: (1) Scenarios are illustrative only. Fleet utilization and achieved rates will vary from region to region. Drydocks are averaged out as estimated SPS costs will be financed with an RCF (repaid until prior to the next drydocking) and cash on hand. Equity per vessel is calculated on the basis of total attributable equity of approximately USD 338m across 15 vessels, comprising USD 125m of the USD 175m in cash proceeds from the private placement, USD 202m equity-in-kind, USD ~5m minority stake in Anchor Launcher AS, and USD ~6m equity value in 2020 Bulkers Ltd. The remaining approximately USD 50m of private placement proceeds may be used to acquire additional vessels (assumed at similar profitability) or to improve the debt profile; (2) Assuming USD 90m newbuild cost (China) and a required 12.5% unlevered cash flow yield

Contents

Strong market despite muted exploration drilling

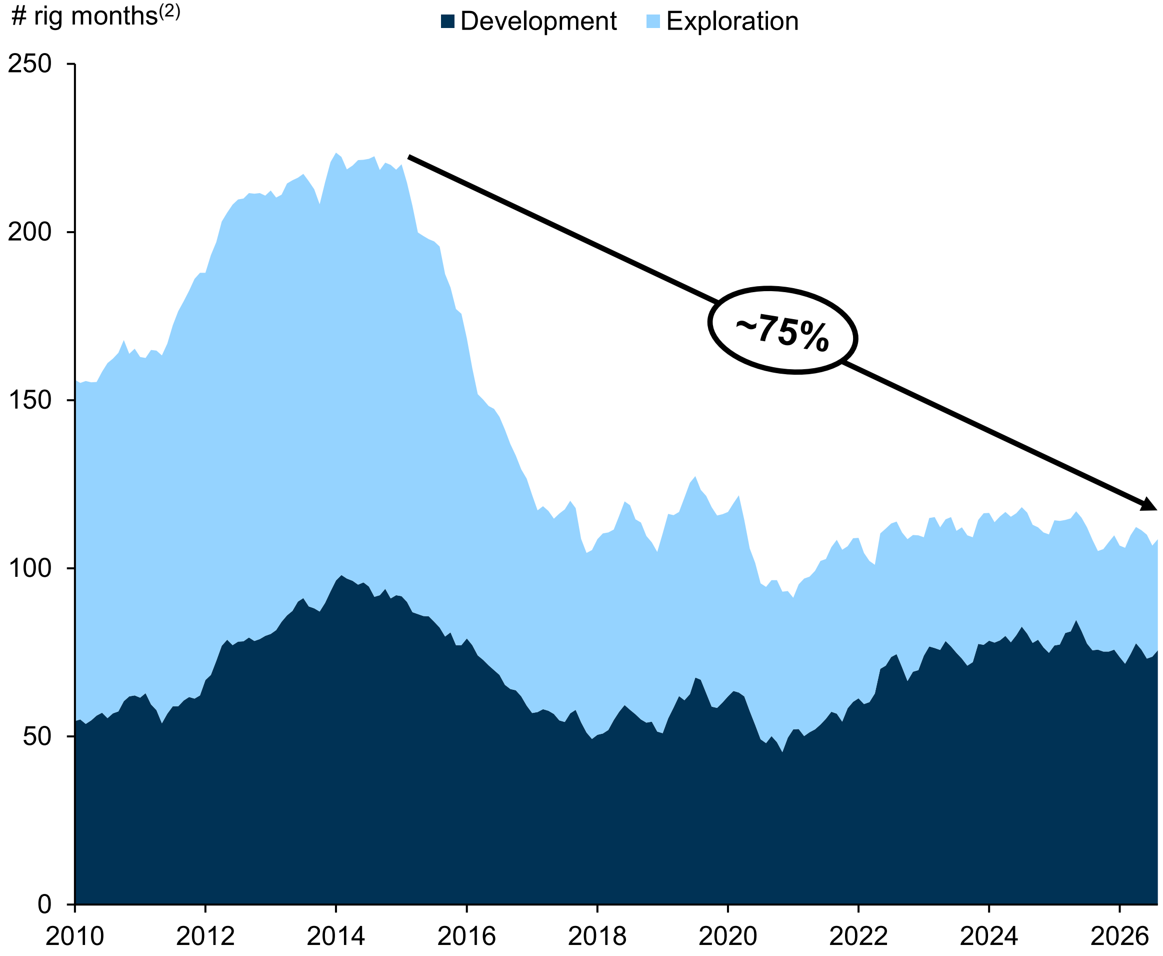
Oil reserves are shrinking…

Average reserve life in years[1]



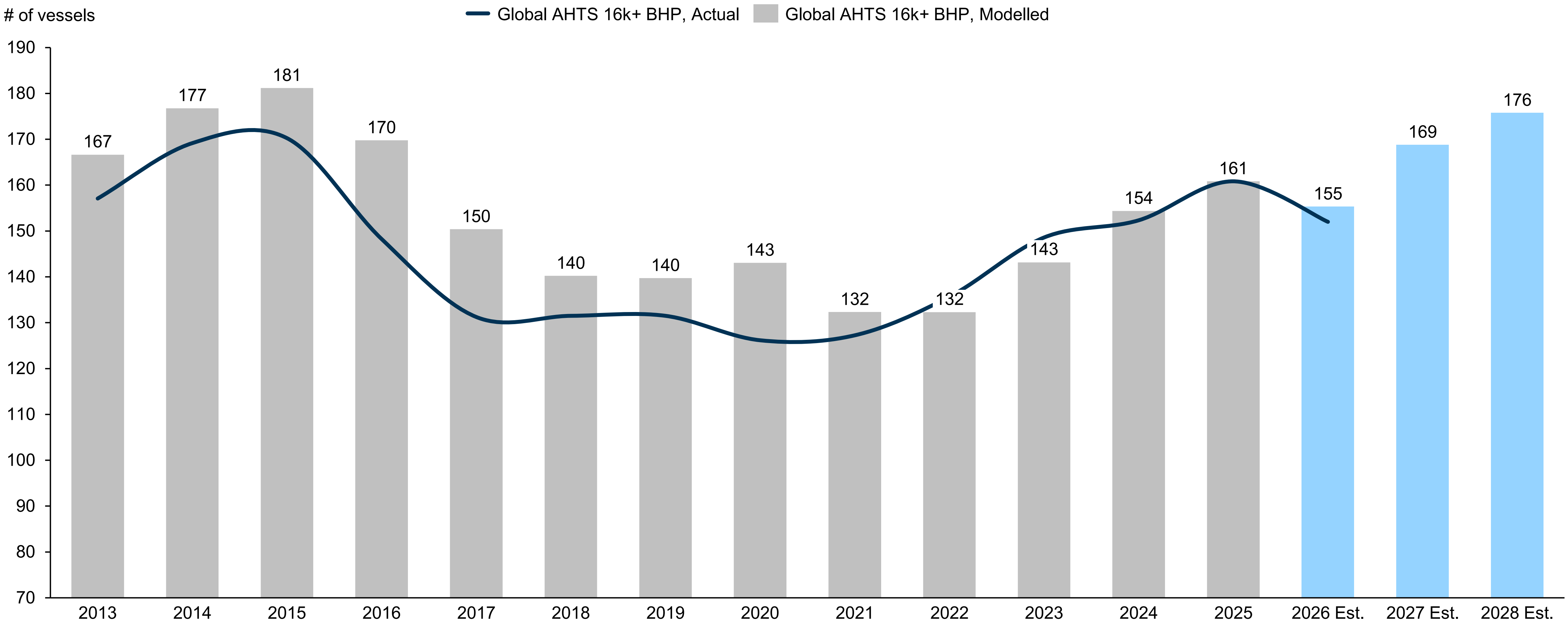
…while exploration drilling is down dramatically from 2014 levels

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

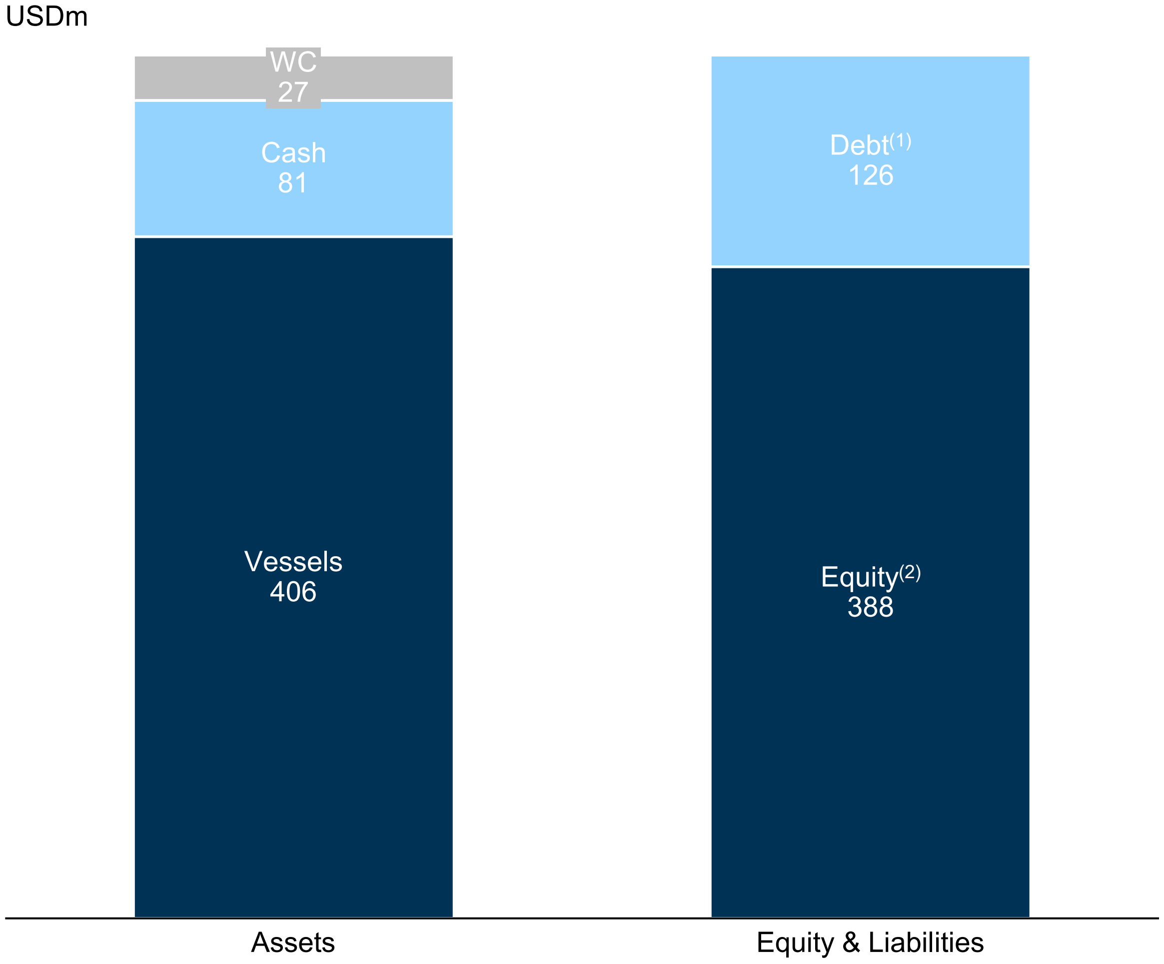
Investment highlights

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

Contents

Robust capital structure

Illustrative pro forma balance sheet



Conservative financing to give operational flexibility

Credit facility with term loan up to USD 110m from a group of international banks

- 4-year loan with approximately 6-year repayment profile and a coupon of SOFR + 335 bps
- No dividend restrictions, subject to compliance with covenants

Anchor Launcher AS set to continue with financing facility of approximately USD 16 million

RCF of USD 40m secures liquidity buffer and financing of SPS capex

Low cash break-even at USD ~23,500, 33% below leading-edge term rates

Note: (1) Assuming USD 110m term loan facility and existing USD 16m debt facility in Anchor Launcher AS; (2) Equity of USD 388m is assuming USD 175m raised in the private placement, USD 202m equity-in-kind, USD ~5m minority stake in Anchor Launcher AS, and USD ~6m equity value in 2020 Bulkers Ltd. Subject to working capital adjustments