2020 BULKERS LTD

RESULTS FOR THE FIRST QUARTER OF 2020

Hamilton, Bermuda, April 30, 2020

2020 Bulkers Ltd (2020) ("2020 Bulkers" or the "Company"), today announced its unaudited financial and operating results for the three months ended March 31, 2020.

Key events during the first quarter of 2020

- The Company reported net profit of US$0.3 million and EBITDA of US$4.4 million for the first quarter of 2020.

- Achieved average time charter equivalent earnings of approximately US$15,600, per day, gross.

- In January 2020, the Company paid dividends of US$0.04 per share for the month of December, 2019.

- In February 2020, the Company paid dividends of US$0.03 per share for the month of January, 2020.

- On January 6, 2020, the Company took delivery of the 208,000 dwt Newcastlemax, Bulk Shenzhen. Upon departing New Times Shipyard, the Bulk Shenzhen commenced a 11-13 month time charter with ST Shipping, a 100% owned subsidiary of Glencore.

- On January 21, 2020, the Company took delivery of the 208,000 dwt Newcastlemax, Bulk Sydney. Upon departing New Times Shipyard, the Bulk Sydney commenced a 36 month index-linked time charter with Koch Industries.

- In February 2020, the Company converted the index-linked charter hire for Bulk Shenzhen and Bulk Shanghai into fixed rate charter hire at US$21,919 per day, gross and US$22,673 per day, gross, respectively, for the remainder of 2020.

Subsequent Events

- Achieved average time charter equivalent earnings so far in the second quarter of approximately US$18,200.

- Revised delivery dates of the last two newbuildings for the first half of June 2020

- Entered into interest swap arrangements for a notional amount of approximately US$177 million, effectively securing an all-in interest rate of 3% for the fully drawn amount under the term loan facility

Management discussion and analysis

Consolidated Statements of Operations

Three months ended March 31, 2020

Operating revenues were US$7.8 million for the three months ended March 31, 2020 (US$ nil in Q1 2019). The increase compared to the three months ended March 31, 2019 is driven by the vessels “Bulk Sandefjord”, “Bulk Santiago”, “Bulk Seoul” and “Bulk Shanghai” being in operations for the full quarter and “Bulk Shenzhen” and “Bulk Sydney” commencing their first time charter contracts in January 2020.

Total operating expenses were US$5.3 million for the three months ended March 31, 2020 (US$1.4 million in Q1 2019). Total operating expenses consists of vessel operating expenses, voyage expenses, general and administrative expenses and depreciation and amortization.

Vessel operating expenses were US$2.4 million and US$nil for the three months ended March 31, 2020 and 2019, respectively. The increase compared to the three months ended March 31, 2019 is due to four vessels in operations for the full quarter and two vessels commencing operations in January 2020.

Voyage expenses were US$0.2 million for the three months ended March 31, 2020 (US$ nil for Q4, 2018). The increase compared to the three months ended March 31, 2019 is due to commission and expenses incurred between delivery of Bulk Shenzhen from the yard and delivery on time charter.

General and administrative expenses were US$0.8 million for the three months ended March 31, 2020 (US$1.4 million in Q1 2019). The decrease is due to costs incurred in connection with listing of the Company’s shares on Oslo Axess as well as higher non-cash share option costs during the three months ended March 31, 2019.

Depreciation and amortization were US$1.9 million for the three months ended March 31, 2020 (US$ nil in Q1 2019). The increase compared to the three months ended March 31, 2019 relate to depreciation on vessels delivered during Q3 and Q4, 2019, and Q1 2020.

Total financial expenses, net, were US$2.2 million for the three months ended March 31, 2020 (US$ nil for Q1 2019). The principal items in the first quarter were:

- Interest expense of US$2.1 million, net of US$0.5 million capitalized
- Foreign exchange loss of US$0.1 million

Consolidated Balance Sheet

The Company had total assets of US$338.2 million as of March 31, 2020, (December 31, 2019: US$283.1 million). The increase in total assets of the Company is primarily driven by financing and delivery of two vessels from New Times Shipyard in January 2020.

As of March 31, 2020, equity was US$137.1 million which corresponds to an equity ratio of 40.5%. As of December 31, 2019, equity was US$138.1 million which corresponds to an equity ratio of 48.8%.

Total liabilities as of March 31, 2020, were US$201.1 million (December 31, 2019: US$145.0 million). The increase is primarily attributable to two draw-downs on the term loan facility in January 2020.

Consolidated Statement of Cash Flows

Three months ended March 31, 2020

Net cash provided by operating activities was US$1.5 million for the three months ended March 31, 2020 (US$(0.7) million in Q1 2019). The improved cash flow compared to the three months ended March 31, 2019 is due to earnings from four vessels in operations for the full quarter and two vessels commencing operations in January 2020.

Net cash used in investing activities was US$62.2 million for the three months ended March 31, 2020 (US$0.3 million in Q1 2019). The Company paid delivery instalments of US$60.7 million for Bulk Shenzhen and Bulk Sydney during Q1, 2020.

Net cash provided by financing activities was US$55.8 million during the three months ended March 31, 2020 (US$1.4 million in Q1 2019). The Company drew US$60.0 million on the term loan facility when the Company paid the delivery instalments for Bulk Shenzhen and Bulk Sydney.

Corporate Development and Financing

The Board is pleased that the Company remained profitable during the first quarter of 2020, in spite of the challenging market conditions during the quarter. 2020 Bulkers has been profitable each quarter following the delivery of its first vessel during Q3 2019.

The Company has a solid funding situation with a cash position of approximately US$15 million as of April 30, 2020 as well as US$60 million of committed bank financing to cover the final yard instalments for the remaining two newbuildings.

During April, the Company entered into interest swap arrangements for a notional amount of US$177 million, effectively securing an all-in interest rate of 3% for the fully drawn amount under the term loan facility.

Cash breakeven for the fleet, which includes expected general and administrative expenses, operating costs and debt service is estimated at US$13,400 per ship per day for the remainder of 2020. Taking into account the fixed time-charter coverage for the four vessels trading on fixed rate time charters, the breakeven rate for the vessels that are currently unfixed or trading on index-linked charters is estimated at US$5,700 per ship per day.

The Company remains committed to pay out the majority of operational free cash flow generated on a monthly basis. Due to the uncertain macro environment caused by the Covid-19 virus, the Company does not expect to pay any dividends prior to the delivery of the final newbuildings in June 2020.

The Company currently has around US$246 million of net debt including remaining capex, corresponding to approximately US$31 million per ship. Based on the amortization profile of the debt and lease financing, debt will be repaid with approximately US$15 million per year once all ships are delivered, corresponding to an annual average debt reduction of US$1.85 million per ship per year following delivery.

Newbuilding program

Due to travel restrictions imposed following the Covid-19 virus outbreak in China, New Times Shipyard announced force majeure, effective February 5, as the majority of their labor force was not able to return after the Chinese New Year Celebrations. Work at the shipyard gradually resumed from the end of March and delivery of the two remaining newbuildings is now confirmed for the first half of June 2020.

The Company is expected to have approximately 1,884 operational ship days for the remainder of 2020.

Commercial update

The Company achieved average time charter equivalent earnings of approximately US$15,600 per day, gross, in the first quarter of 2020. The Company's vessels trading on index-linked time charter earned approximately US$9,200 per day, gross, including average daily scrubber benefits of approximately US$3,000 per day and the Company's vessels on fixed time charter earned approximately US$21,300 per day. The Baltic 5TC Capesize Index averaged US$4,569 per day in Q1 2020.

So far in the second quarter, the Company has achieved time charter equivalent earnings of approximately US$18,200 per day. The Baltic 5TC Capesize Index has averaged US$7,753 per day in the same period.

Chartering update

2020 Bulkers currently has a balanced fleet employment profile, with four vessels trading on fixed rate time charters at an average rate of US$21,600 per day, gross, as well as two vessels trading on index-linked time charters. The fixed rate charter coverage covers 80% of the operating breakeven costs, defined as G&A, vessel operating cost and debt service, for the full fleet for the remainder of 2020.

All the concluded charters represent a significant earnings premium to a standard Capesize vessel driven by the additional cargo intake and lower fuel consumption. Charterers are also paying a premium to reflect the economic benefit of our vessels' scrubbers, which still is yielding an attractive return on the scrubber investment, in spite of fuel spreads between HFO and LSFO having narrowed significantly from US$355 per ton at the beginning of the year to US$65 per ton today.

The Company continues to see strong interest from first class charterers for the two open vessels to be delivered in June and is continuously evaluating chartering proposals, including fixed and index-linked time charters.

As of today, the Company has fixed employment for approximately 78% of its total 1,884 operating days for the remainder of the year, of which 984 days are fixed at an average TCE rate of US$21,600 per day and 900 days open or linked to the development in the Capesize spot market, the Company maintains significant exposure to a potential continued recovery in the capesize market for the remainder of the year

The current delivery schedule and chartering status is summarized in the table below:

Ship name	**Delivery**	**Charterer**	**Rate US$**	**Charter expiry**
Bulk Sandefjord	Aug-19	Koch	Index linked	Aug-22
Bulk Santiago	Sep-19	Koch	19,525 until Dec 2020, index linked thereafter	Nov 21 - Jan 22
Bulk Seoul	Oct-19	Koch	22,250 until Dec 2020, index linked thereafter	Dec 21 - Feb 22
Bulk Shanghai	Nov-19	Glencore	21,919	Dec 20
Bulk Shenzhen	Jan-20	Glencore	22,673	Dec 20
Bulk Sydney	Jan-20	Koch	Index linked	Jan-23
Bulk Sao Paulo	June-20			
Bulk Santos	June-20			

Market commentary

The Baltic Capesize index today stands at US$7,872 per day having averaged US$7,753 per day so far in the second quarter and US$5,268 year to date.

During the first quarter, Brazilian iron ore production and exports were negatively impacted by key mining regions in Brazil experiencing up to 150% greater rainfalls than the normal level during the rainy season. Additionally Vale, Brazil´s largest iron ore producer, conducted planned repairs and maintenance resulting in production of 59 million tons, which is their lowest quarterly production figure in more than ten years. Vale´s updated production guidance for 2020 of 310-330 million tons implies that run rate production and exports of iron ore from Brazil for the remainder of the year will be approximately 40% higher than the levels seen during the first quarter. As the rainy season came to an end in the beginning of April, a gradual increase in export volumes out of Brazil has contributed to a recovery in capesize rates. Historically, there has been a strong correlation between Vale´s iron ore sales, total Brazilian iron ore exports and Capesize earnings, and thus a recovery in Capesize rates may be expected assuming Vale meets its most recent production guidance.

A scenario of recovering rates is currently also reflected in the FFA market, where the third and fourth quarter for a standard Capesize without a scrubber is trading around US$12,500 per day.

So far, Covid-19 related disruptions to the production of iron ore in Canada, South Africa and India has disrupted an estimated 6% of global seaborne iron ore supply.

The Chinese steel industry remains the most important demand driver for seaborne iron ore, with an estimated 70% share of total imports. Chinese iron ore imports have remained stable with January to March imports 1.4% above the level seen in 2019. Chinese iron ore port inventories currently stand at around 119 million tons, 18% below the levels seen at the same time last year, implying Chinese steel production has continued to run at a high utilization rate. As a result of the slowdown in economic activity following the Covid-19 outbreak Chinese inventories of finished steel products increased sharply during the first months of the year. Following the recovery in Chinese economic activity, steel inventories have fallen 13 % from the peak in March,but are still 59% higher than a year ago.

China has since the outbreak of Covid-19 announced US$3.5 trillion of stimulus efforts. These stimulus efforts may be expected to have a positive impact on steel demand as new infrastructure projects are expected to be sanctioned over the coming quarters.

Dry bulk fleet development

The global dry bulk fleet stands at 887 million dwt as of April 1, 2020, up from 852 million dwt on April 1, 2019.

The current orderbook for dry bulk vessels currently stands at 8.54% of the existing fleet, down from 11.83% in April 2019.

A total of 1.57 million dwt has been ordered year to date (March-20), significantly less than the 6.9 million dwt ordered during the same period in 2019 (March-19).

A total of 4.88 million dwt has been scrapped year to date (March-20), compared to 2.47 million dwt for the same period in 2019 (March-19).

Vale recently announced that they will remove older 25 VLOCs from their fleet under a new risk management approach. It is assumed that these vessels that are over 20 years old and have been trading dedicated for Vale will be sold for scrap. Based on the average size of the current trading VLOC fleet, this could represent a removal of approximately 2% of the current fleet of dry bulk vessels above 160,000 dwt.

Outlook

2020 Bulkers has a robust financial structure with moderate financial leverage and a solid cash position. Our operating cash breakeven, which is estimated at approximately US$13,400 per day is significantly lower than the current 12-18 month charter assessment for a scrubber fitted Newcastlemax, which is currently in excess of US$18,000 per day.

The Company will continue its strong capital discipline, and will remain focused on returning the majority of free cash flow to shareholders as dividends.

Invitation to webcast and conference call Q1 2020 results

2020 Bulkers Ltd. will release its financial results for the first quarter of 2020 on Thursday, April 30, 2020. A conference call and webcast will be held at 3:00 PM CET. The earnings report and presentation will be available from the Investor Relations section on www.2020bulkers.com on the same day.

In order to listen to the presentation, you may do one of the following:

Listen-only webcast (including the slide presentation): https://edge.media-server.com/mmc/p/yj68fd5d

or you can click the "Webcast" link on www.2020bulkers.com/investor-relations/

Conference Call:

Dial in details, Participants:

In the 10 minutes prior to call start time, please call the appropriate participant dial-in number and enter the Event Plus Passcode stated below. Please leave any information requested after the tone.

Event Plus Passcode:...... 97703952

Standard International: +44 (0) 2071 928338

Norway (local): 21 56 30 15

Norway (toll free): 800 568 65

UK (local):..................... 0844 481 9752

UK (toll free):................ 0800 279 6619

US (local): 1646 741 3167

US (toll free): 1877 870 9135

Participants will be asked for their full name & Conference ID.

There will be a Q&A session after the presentation.

Forward-Looking Statements

This announcement includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although 2020 Bulkers Ltd. believes that these assumptions are reasonable, they are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond our control. Such risks, uncertainties, contingencies and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein.

The information, opinions and forward-looking statements contained in this announcement speak only as of the date hereof and are subject to change without notice.

About 2020 Bulkers Ltd.

2020 Bulkers Limited is a limited liability company incorporated in Bermuda on 26 September 2017. The Company's shares are traded on Oslo Axess under the ticker "2020".

2020 Bulkers is an international owner and operator of large dry bulk vessels. The Company currently has six Newcastlemax dry bulk vessels in operations and two Newcastlemax dry bulk vessels under construction at New Times Shipyard in China. The remaining newbuildings are expected to be delivered from the Yard by June 2020.

April 30, 2020

Board of Directors

2020 Bulkers Ltd.

Hamilton, Bermuda