AHTS GROUP LTD

The leading pure-play anchor handling tug supply platform

26 November 2026

AHTS GROUP LTD

2020 BULKERS LTD TO BE RENAMED

Anchor Handling Tug Supply “AHTS”



Aurora Challenger

COMPANY OVERVIEW

Establishing the leading pure-play owner of anchor handling tug supply vessels

15 large AHTS vessel[2] managed by experienced technical and commercial teams

Presence in all key offshore regions



Fleet managed by experienced teams

11 vessels[2]	3 vessels[3]	1 vessel
UNITED OFFSHORE SUPPORT	DOF	AURORA OFFSHORE

Key facts for AHTS AS

Gross debt	USD 126m
Cash[1)]	USD 85m
Net debt[1)]	USD 41m
Initial net leverage	~ 10%

Supported by main sponsors

~21%	Uthalden AS
~11%	MH Capital AS
~10%	Songa Capital AS

1) Pro-forma cash September 30, 2026, adjusted for refinancing and assuming all vessels being delivered. Does not account adjustment of working capital or any operating cash flow. Pending delivery of last vessel, GH Challenger. 3) Anchor Launcher owned 79%

Recent and upcoming key events

24 Sep	2020 Bulkers raises USD 175m private placement to acquire AHTS AS
1 Oct	Transaction completed, with 11 vessels taken over
2 Oct	Delivery of Skandi Peregrino
23 Oct	Tom Babinski appointed group CEO
9 Nov	Signed USD 146m senior facilities agreement
11 Nov	Baton Haxhimehmedi signed as incoming CFO
17 Nov	Delivery of MH Columbia
23 Nov	Delivery of MH Pathfinder
25 Nov	Completed refinancing of 9 vessels.
End-Nov	Refinancing of remaining loans, except Anchor Launcher
8 Dec	SGM to approve name change and new board of directors
Dec	Last of the 15 vessels, GH Challenger, set to be delivered
Late Dec	Expected publishing of prospectus and obtained approval for continued listing on Euronext Oslo Børs, subject to approvals by relevant authorities [1]



Tom Babinski

CEO since October 2026

- Aurora Offshore management
- Viking Supply Ships
- Framar & Sevnor, Westshore Shipbrokers



Baton Haxhimehmedi

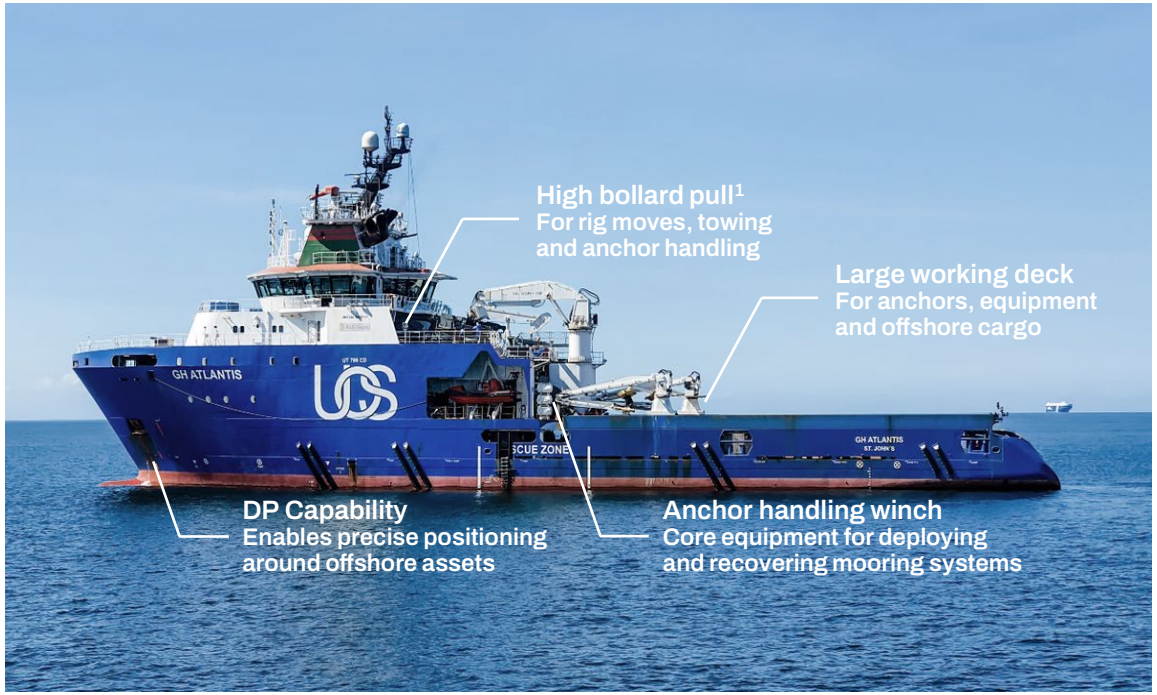
CFO from 1 May 2027

- Paratus Energy Services, CFO and interim CEO
- DNO, Group Head of Finance and Deputy CFO
- KPMG and EY, upstream oil and gas

1) Prospectus subject to approval by Norwegian Financial Supervisory Authority and continued listing subject to approval by the Oslo Stock Exchange. The Company will provide further updates closer to the intended completion thereof. Final transaction price is subject to adjustment for late delivery, which will be for the benefit of AHTS Group Ltd. from October 1st , 2026 until delivery of each vessel

Anchor handlers are a necessity for offshore activity
- workhorses for moving, anchoring and supporting drilling and production

Purpose-built for demanding rig moves and complex offshore operations



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		✓	✓	
Unmooring and towage, Remove moorings and decommission fields				✓

1) Bollard pull: The maximum towing force in tonnes
Engine power output (BHP) - A typical classification for AHTS vessels

‘Fit-for-purpose’ large AHTS vessels









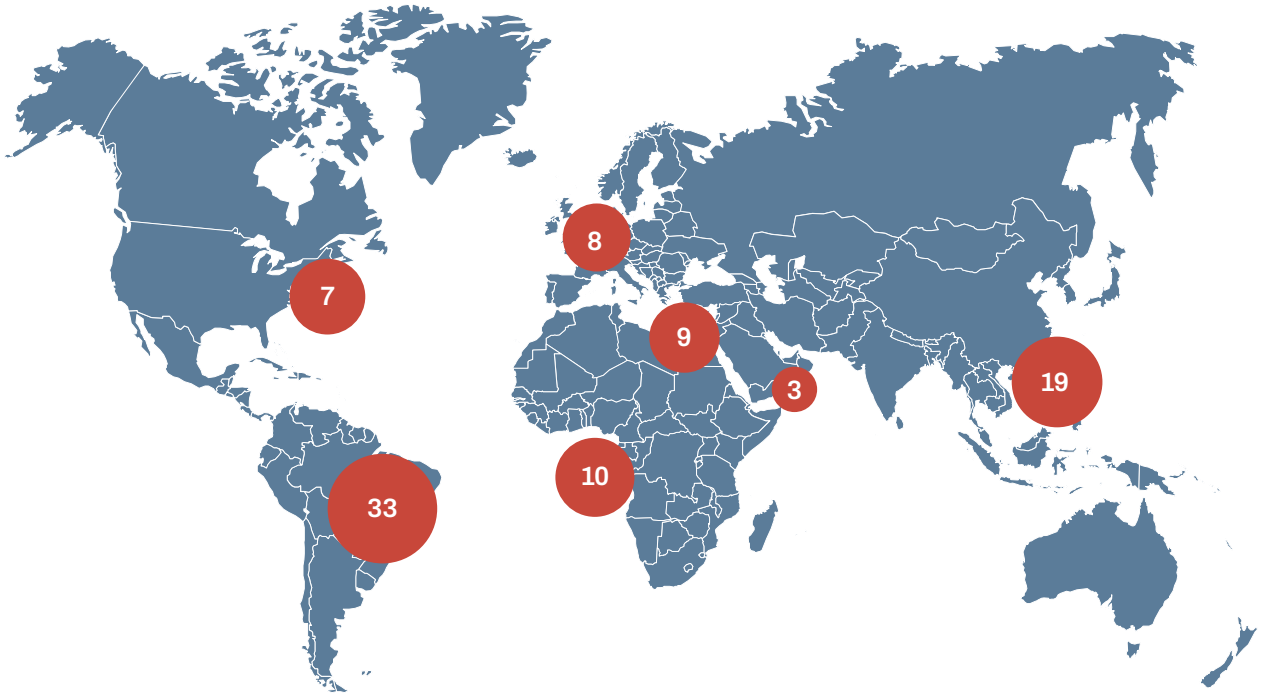
	Very large AHTS	Large AHTS	Medium AHTS	Small AHTS
Description	Harsh environment rig movers for large semis, and the only class capable of deepwater mooring and FPSO installation work	Global workhorse for MODU mooring scope, internationally mobile	International workhorse covering jackup moves and light 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 (#)[1]	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

1) Global active fleet excludes Russian and Chinese flagged vessels
Sources: Clarksons Offshore

Established as one of the largest owners of AHTS vessels >170 BP

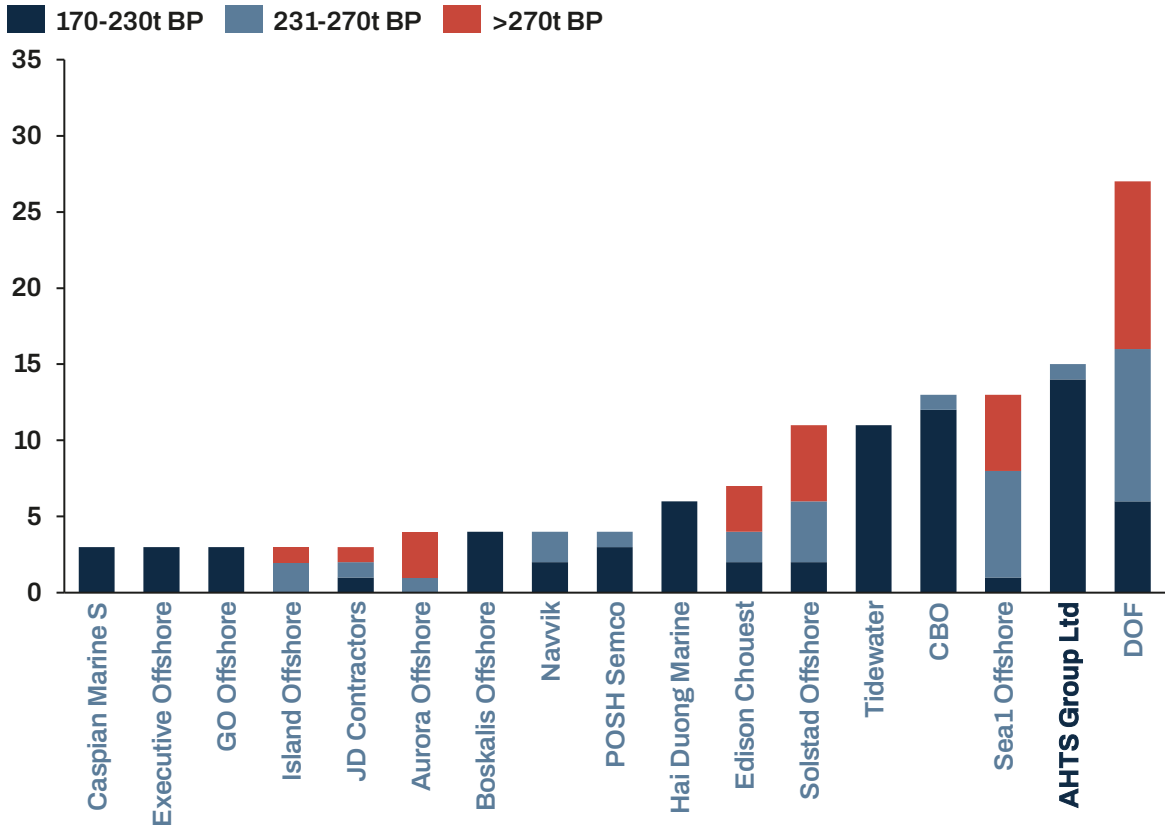
Global reach across all major offshore regions

Regional distribution of the 'Large AHTS' fleet (190-250 BP)[1]



Positioned as a key player controlling ~15% of the 'Large AHTS' fleet

Manager overview of the 'Large' and 'Very large' AHTS fleet



1) Excluding Russian- and Chinese-flagges vessels to define the relevant AHTS fleet

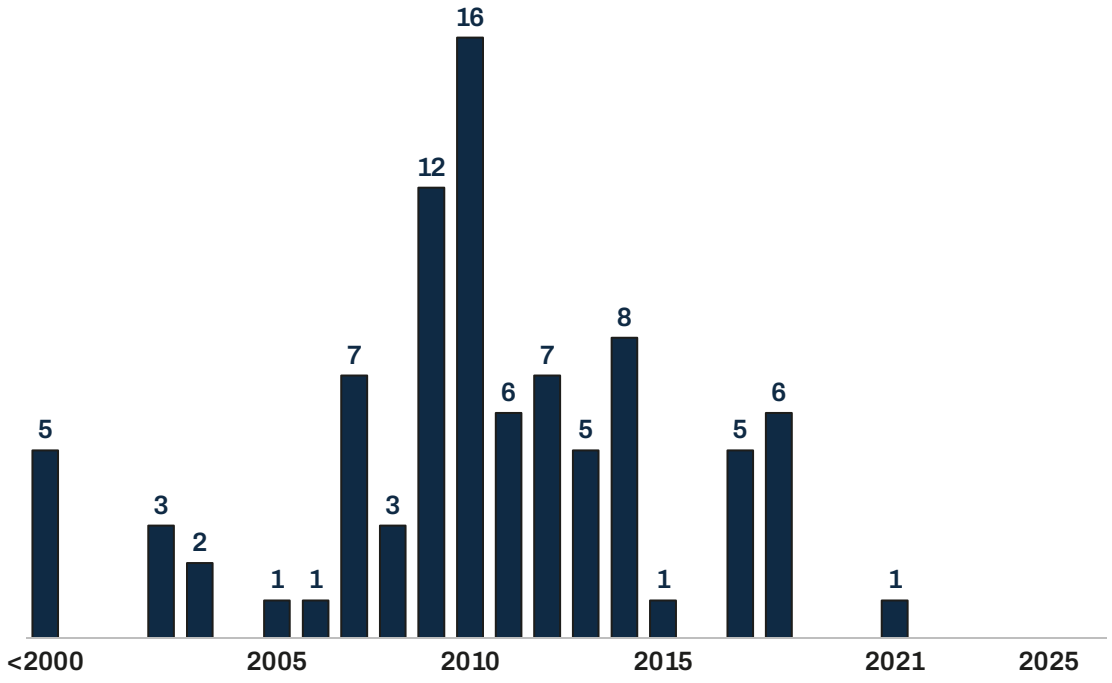
Sources: Clarksons Offshore and Renewables, Fearnley Offshore Supply, IHS

SUPPLY DYNAMICS

No vessels on order, aging fleet and limited spare capacity

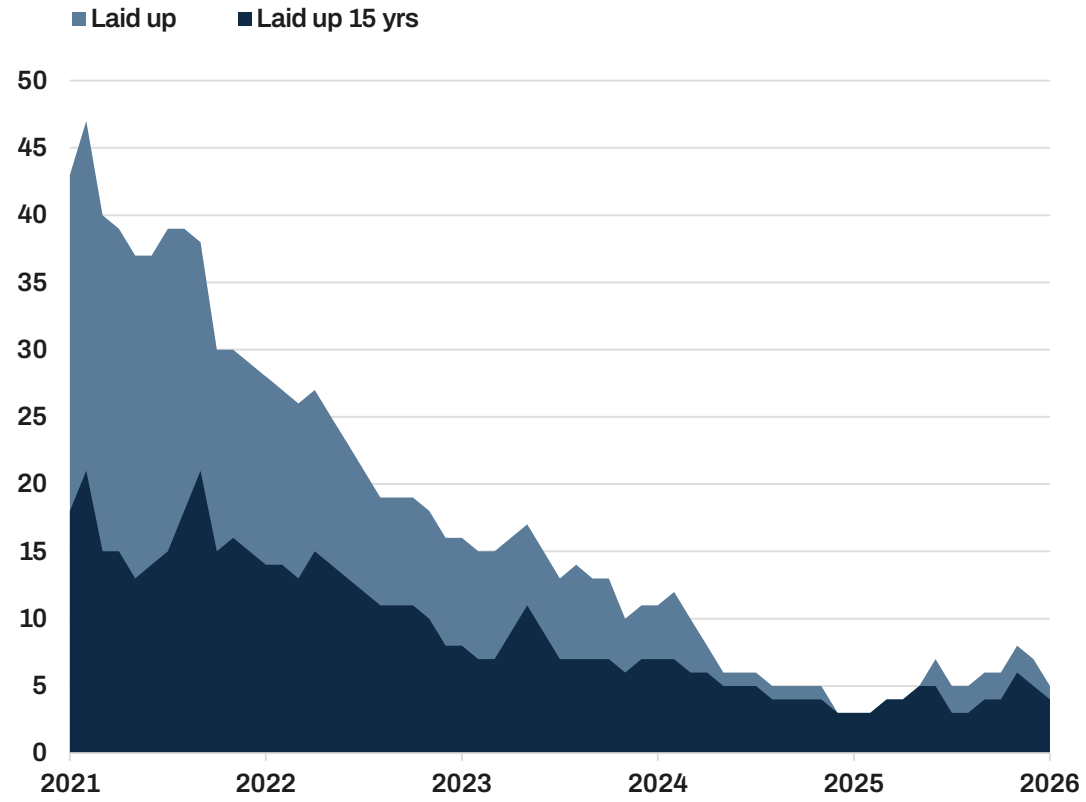
Only one large AHTS delivered since 2018

of large AHTS vessels delivered[1]



Limited available capacity in the market

of laid up vessels[2]



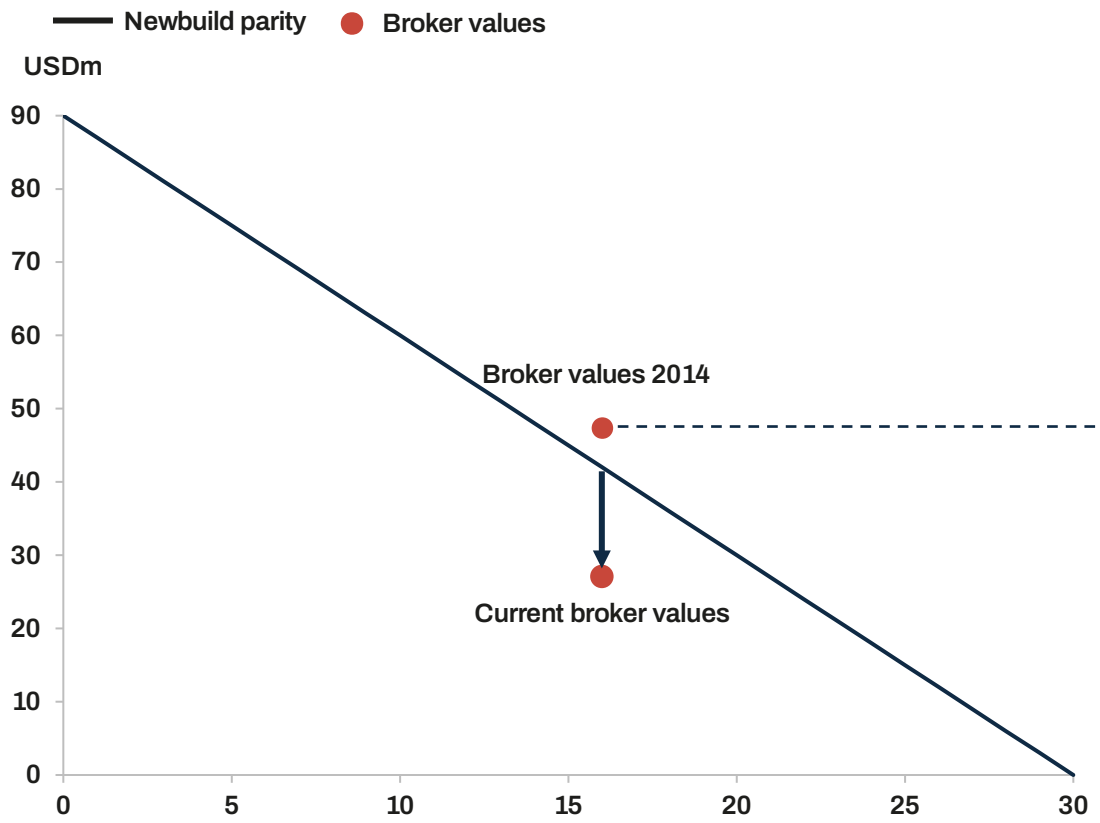
1) Large AHTS defined as vessels with 190-260t bollard pull (excluding Russian and Chinese flagged vessels); AHTS vessels with 16,000+ BHP

Source: Clarksons Offshore

Asset values are lagging rates, with day rates now at 2014 levels implying further upside

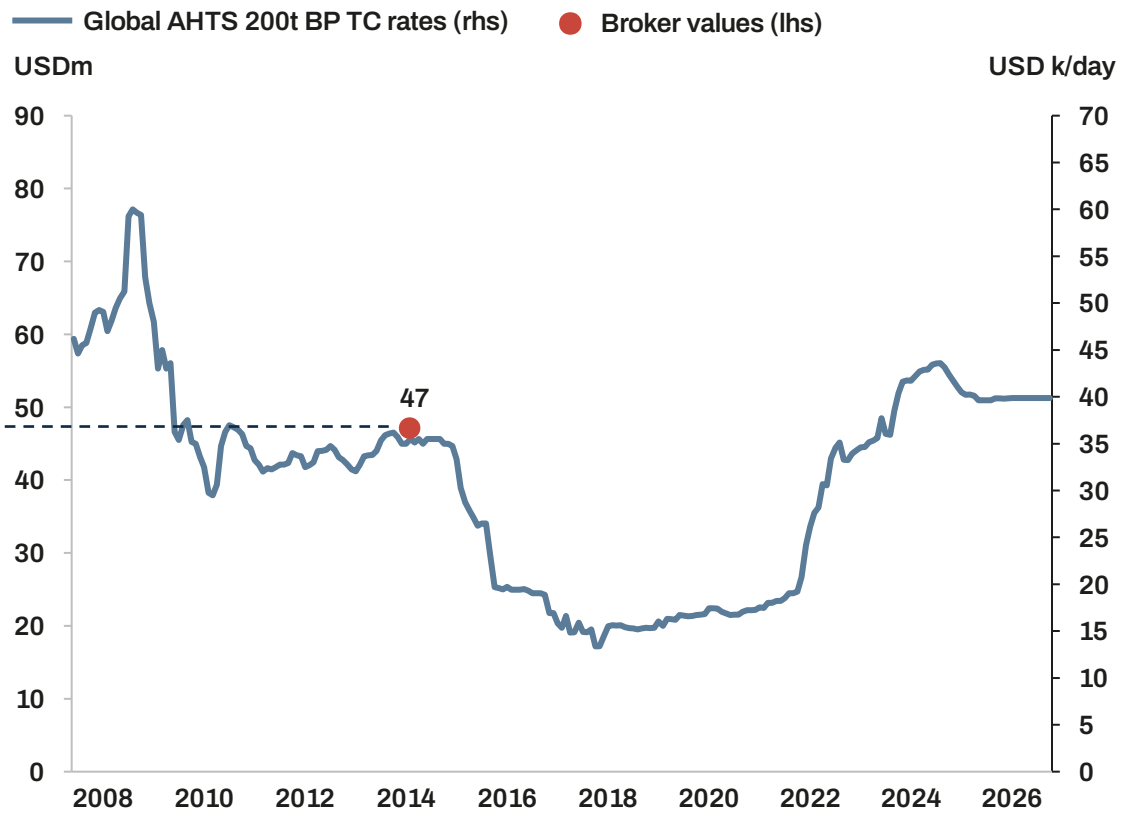
Large AHTS segment is priced at a ~40% discount to NB parity

Asset class pricing relative to depreciated newbuilding cost[1]



Current asset values lagging rates, currently at 2014 levels

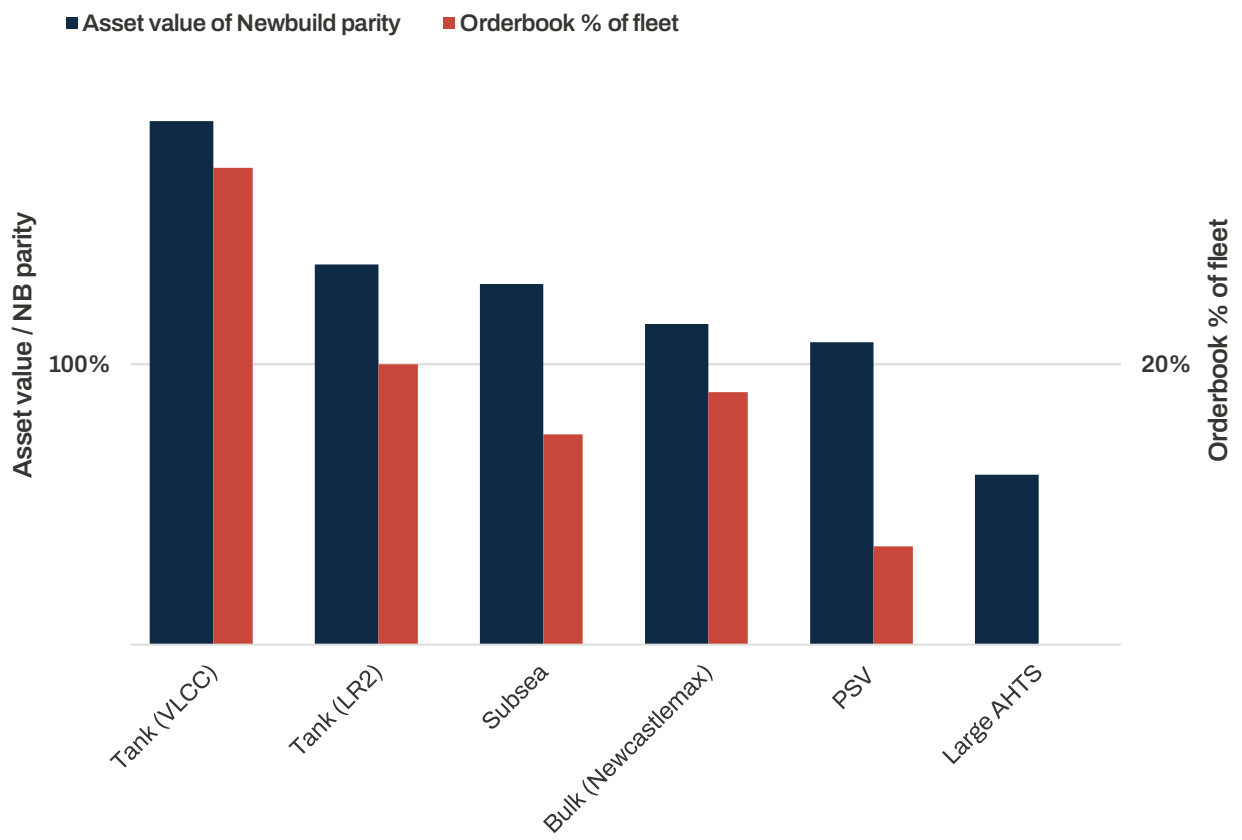
AHTS 200t BP: TC rate vs. broker values



1) Assuming an economic life of 30 years for all asset classes and newbuild cost of USD 90m in China for a large AHTS
Broker value estimates for similar size 15-year-old AHTS vessel in 2014 compared to 2026 transaction price
Source: Pareto Securities Equity Research, Clarksons Offshore, Arctic Offshore, SSY, Fearnley Securities

SEGMENT PRICING

Discount to newbuild parity combined with no orderbook creates upside potential



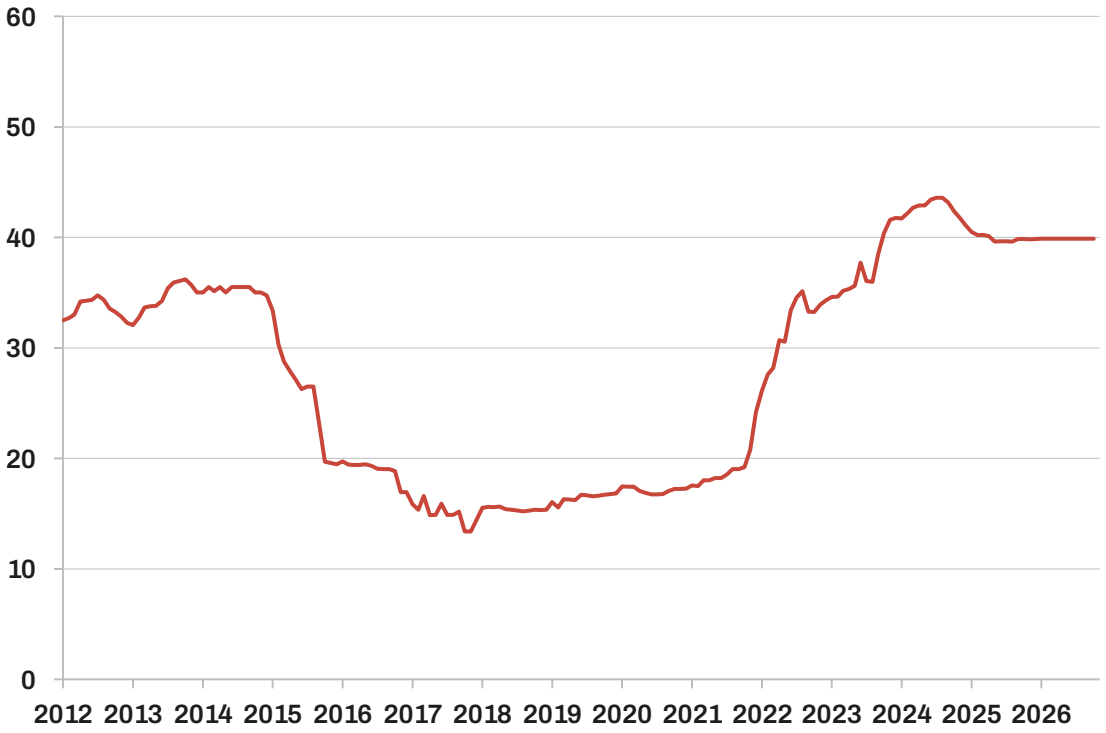
1) Assuming an economic life of 30 years for all asset classes; assuming newbuild cost of USD 90m in China for a large AHTS
Source: Pareto Securities Equity Research



Rates are up significantly across the board

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

Global 200t BP term contract (TC) rates (USDk/day)



12m trailing North Sea spot rates close to all-time high while current spot rates at seasonal low

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



1) Large AHTS defined as vessels with 16k-20k BHP
Source: Clarksons Offshore

Clear signs of the upcycle with anchor handlers in demand through all phases



Exploration recovers from a low base as rig demand rises in 2027[1]

Anchor handlers:

- Move drilling rigs
- Deploy rig anchors
- Stand by and heading control for DP drilling units



Development pipeline widens with 30 FPSO start-ups 2026-2030[2]

Anchor handlers:

- Rig moves and anchor handling
- Pre-lay mooring spread
- Deploy subsea trenchers
- Tow and install FPSOs and FLNGs



Production base grows as new FPSOs come on stream[3]

Anchor handlers:

- Support FPSO mooring pull back and assist tankers
- Handle and repair offloading hoses
- Provide standby and redundancy

Abandonment is deferred as operators extend field life[4]

Anchor handlers:

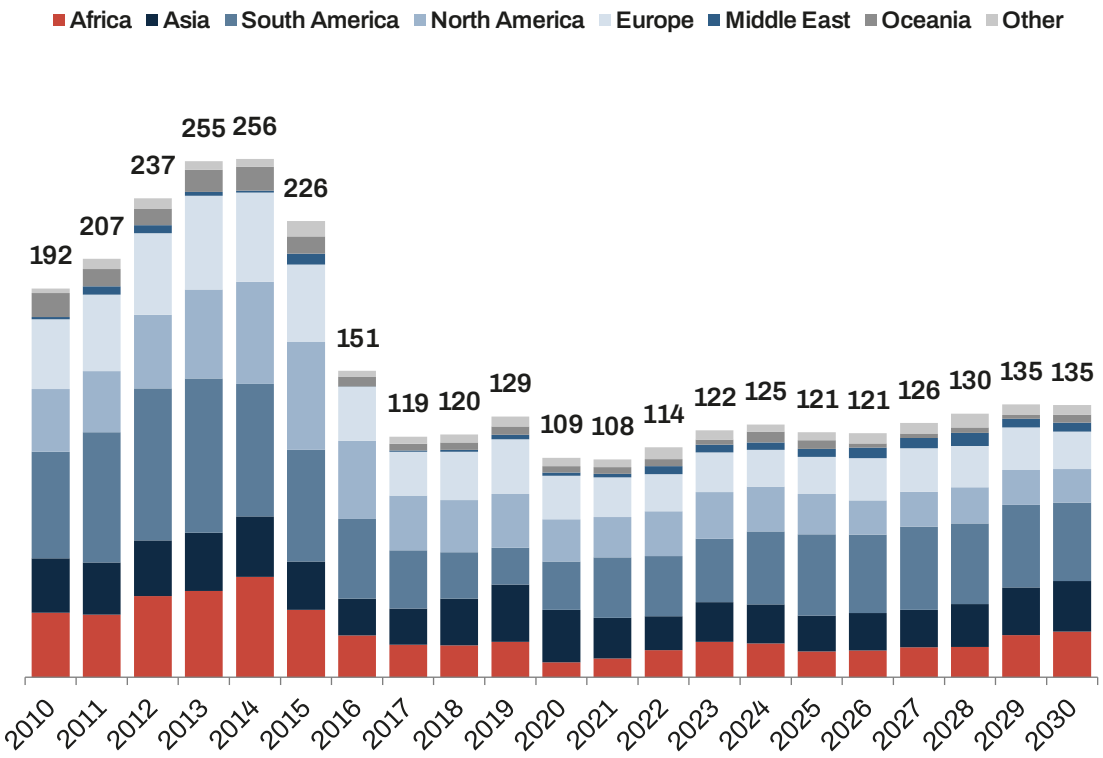
- Unmooring and towage
- Remove subsea equipment
- Remove moorings and decommission fields

1) Wood Mackenzie via Drilling Contractor (Nov 2025), floating rig demand +8.5% in 2027; Westwood (Oct 2026); Arctic Securities Research; 3) Blackridge Research (June 2026), 269 FPSOs in operation; Energy Maritime Associates, Q2 2026 FPS Report; 4) Bureau Veritas and NSTA via The Chemical Engineer (Aug 2026)

Rig demand growth is shifting toward Africa and Asia

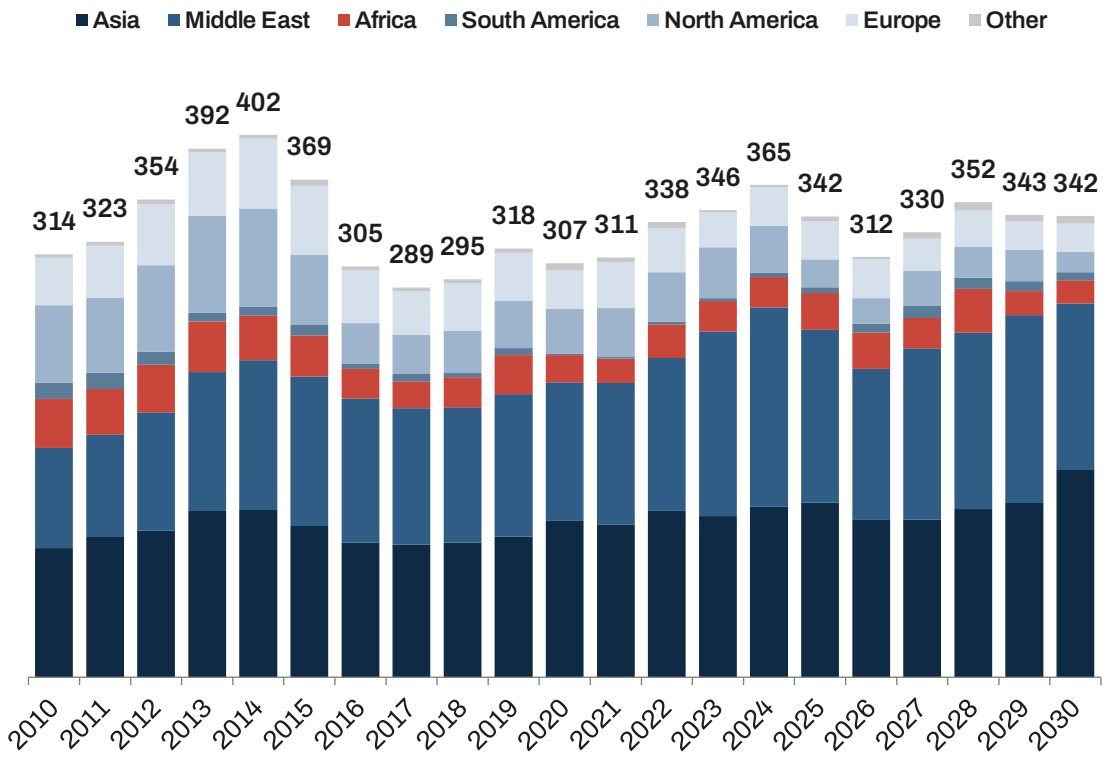
Africa drives two-thirds of floater demand growth

Global floater demand, rig years



Asia leads the recovery in jackup activity

Global jackup demand, rig years



Source: Arctic Securities Research, Rystad Energy

Floating production adds a second demand layer beyond drilling

2026-2030 outlook

30

FPSO start-ups expected, each requiring tow-out and mooring installation

+41%

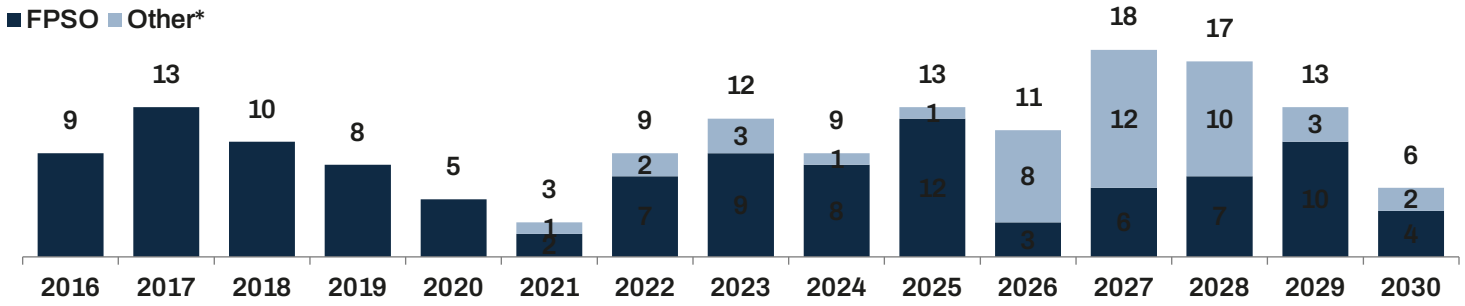
floating production start-ups in 2026-2030 vs. 2021-2025

16

of the 30 FPSOs located in South America, more than half of the total

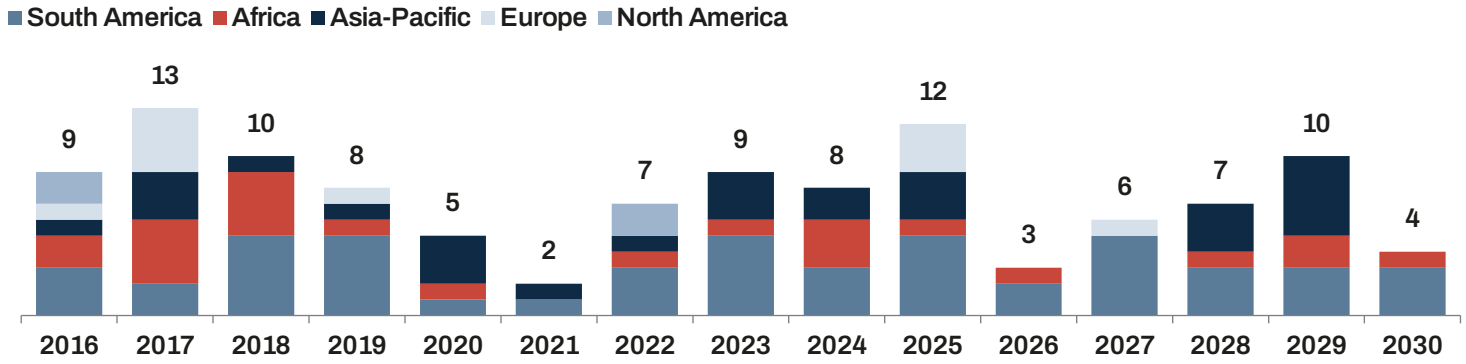
65 floating production start-ups expected 2026-2030

Floating production start-ups by facility type, #



More than half of FPSO start-ups 2026-2030 in South America

FPSO start-ups by region, #



Source: Arctic Securities Research, Rystad Energy, S&P Global

Floating wind and CCS add incremental demand toward 2030

Strong outlook provides additional upside

16x

floating wind turbine starts 2029-35 vs. 2020-28

14x

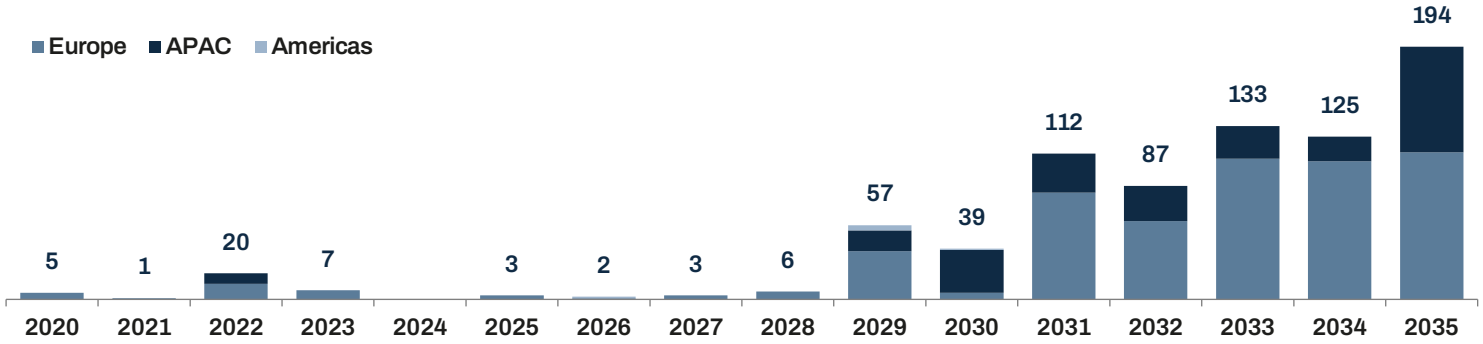
CCS drilling activity 2030 vs. 2026

Same AHTS work as oil and gas

- Tow-out
- Mooring installation
- Positioning

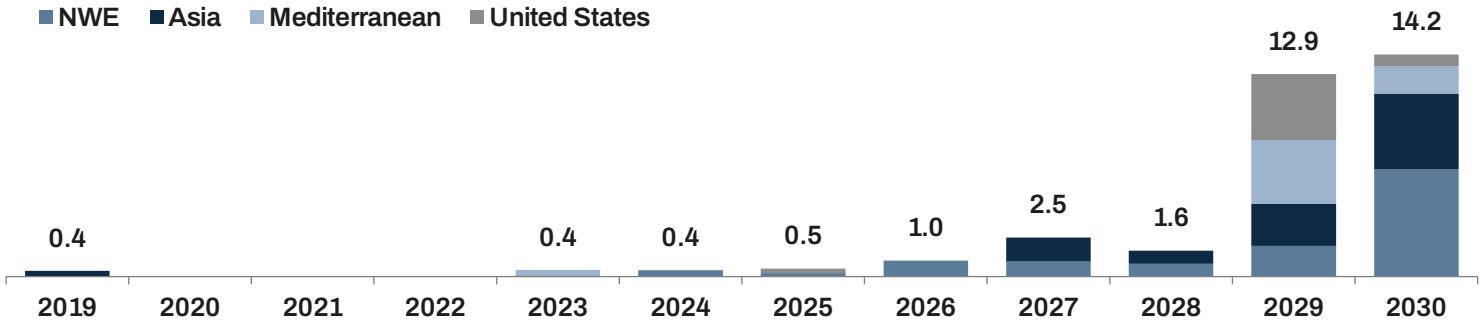
Floating wind turbine installations accelerate from 2029

Floating offshore turbines by offshore construction start, #



CCS drilling demand steps up toward 2030

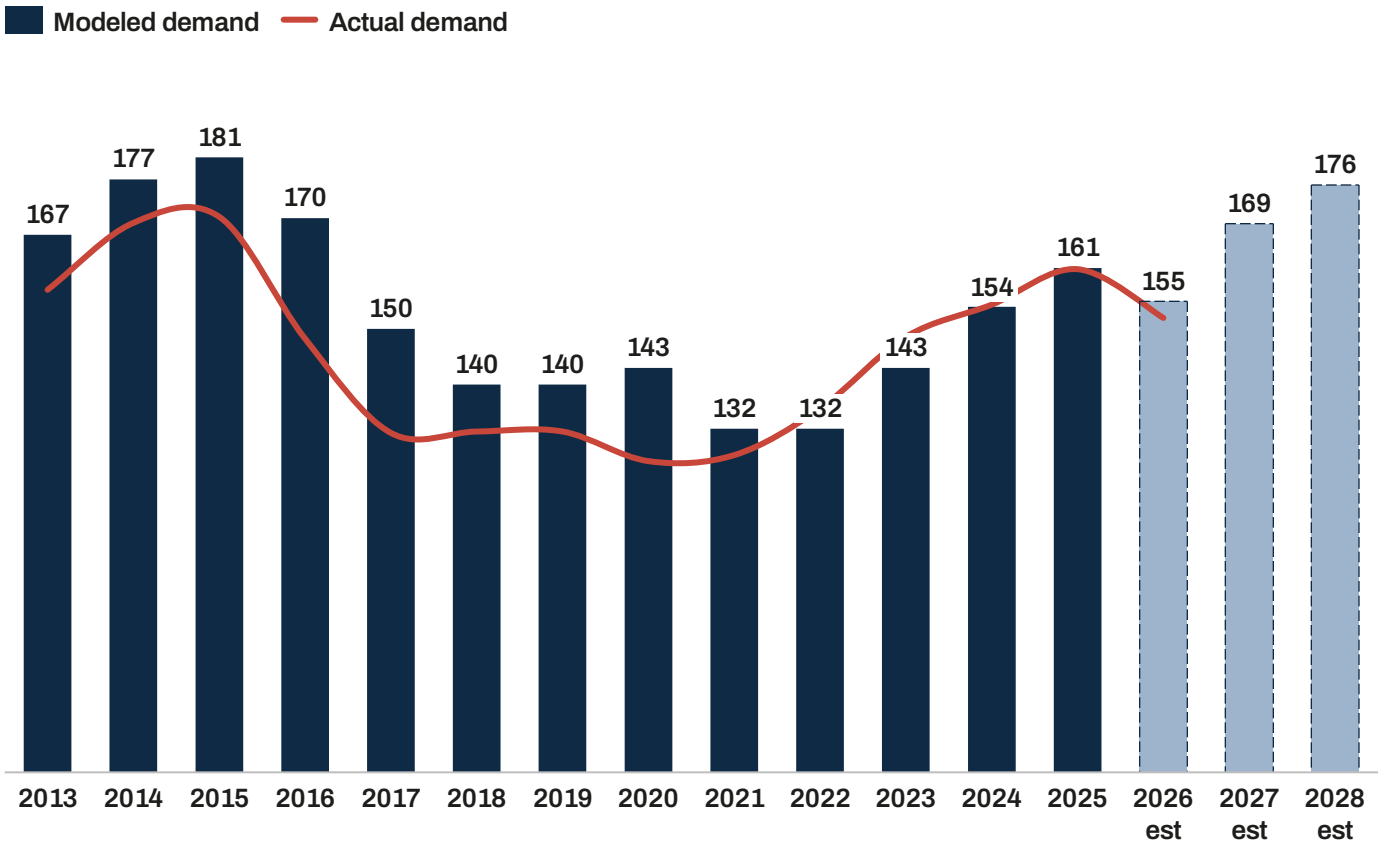
CCS drilling demand, work years



Source: Arctic Securities Research, Rystad Energy, 4C Offshore

Large 16k+ BHP AHTS set for strong demand growth

Actual vs modeled AHTS demand (16k+ BHP)



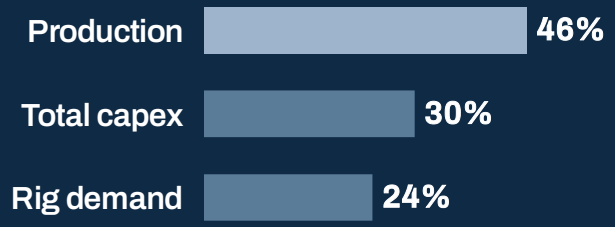
Source: S&P Petrodata, Rystad Energy, Clarksons

Model outlook

+14%

modeled demand 2026E - 2028E
155 to 176 vessels

Model demand drivers



Recent performance and next steps



DEBT FINANCING

Low initial leverage and available capacity, with debt facilities provided by tier 1 lenders

Term loans representing gross debt of USD 8.4 million per vessel[1]

	Fleet loan (14 vessels) [2]	Skandi Launcher
Facility amount	USD 110m	USD 16m
Pricing	SOFR + 3.35%	SOFR + 3.50%
Maturity	Oct 2030	Sep 2031
Amortization	4% per quarter	USD 0.8m per quarter
Balloon at maturity	40%	28%

Revolving credit facilities expected to remain undrawn

	SPS RCF [3]	RCF
Facility amount	USD 26m	USD 10m
Pricing	SOFR + 3.35%	SOFR + 3.35%
Maturity	Q4 2030	Q4 2030

MACQUARIE DNB SpareBank 1 SØR-NORGE

1) Expected completion of financing of vessels currently in the fleet expected by end of November 2026
Fleet Loan covers all vessels except Skandi Launcher and with first amortization in Q2 2026. The availability of the SPS RCF is scheduled to align with the SPS schedule. 3) Leverage and working capital covenants tested from 30 September 2027. Distributions before that date require compliance with both

Key dividend covenants for the Fleet loan

Free liquidity

≥ USD 1.0 million per vessel

Leverage

Net debt / EBITDA ≤ 3x[3]

OPERATING FIGURES

Recent performance

Unaudited monthly operating figures

	Sep 2026[1]	Oct 2026
Revenue [2]	USD 10.1m	USD 9.3m
Available days (days owned by AHTS) [3]	303	370
Revenue per available day	USD 33,333	USD 25,135
Days on contract	226	236
Revenue per contract day	USD 44,690	USD 39,407
Utilization[4]	75%	64%
Vessels at end of month	11	12

Important notice: The figures in this announcement are preliminary and unaudited and may deviate from the figures reported in the Company's financial statements.

Most vessels are delivered after contract expiry; hence the initial period starts with idle and/or mobilization time, which could affect utilization in the short term.

October utilization also reflecting start of seasonally slower winter market dynamics

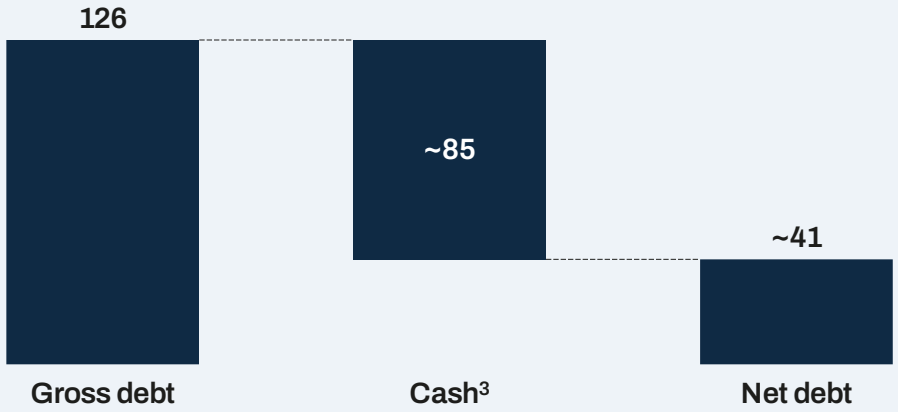
1) September figures prior to 2020 Bulkers Ltd.'s acquisition of AHTS AS. Revenue includes mobilisation and demobilisation fees. 3) Available days are the number of calendar days owned by the Company during the period. 4) Utilisation is calculated as contracted days divided by available days. Contracted days exclude days spent on mobilisation.

CASH GENERATING CAPACITY

Very solid balance sheet and starting point for cash generation

Low initial leverage and available capacity

Illustrative pro-forma net debt break-down, USD million



- 2027 financing cost of USD ~26 million based on current capital structure[1]
- Additional available liquidity from undrawn RCF USD 10 million and SPS RCF USD 26 million
- Net debt per vessel USD ~2.7 million

Illustrative Free Cash Flow before financing cost and SPS[2]

Illustrative free cash flow to firm sensitivity, USD million per year

Fleet utilization	Fixture rate, USD/day					
	28 000	34 000	40 000	46 000	52 000	58 000
90%	55	85	114	144	174	203
85%	48	76	104	131	159	187
80%	40	66	93	119	145	171
75%	32	57	82	106	131	156
70%	25	48	71	94	117	140
65%	17	38	60	81	102	124
60%	9	29	49	68	88	108

Illustrative September performance on 15 vessels

Illustrative October performance on 15 vessels, reflecting dynamics of establishing platform with acquisitions typically at contract expiry

1) Secured Overnight Financing Rate at 24.11.2026 is 3.9% which gives an indicative all-in interest rate of approximately 7.3%. Reflects full fleet of 15 vessels, with assumption of normalized all-in operating cost base (SG&A, management fee and maintenance) per vessel in the range USD 15k-16k per day. Company expects to be compliant with Norwegian tonnage tax regime. 3) Pro-forma cash September 30, 2026, adjusted for refinancing and all vessels being delivered. Does not account adjustment of working capital or any operating cash flow.

Strong cash generation potential and a commitment to shareholder returns

Plan to further consolidate the segment through value accretive acquisitions

If no acquisitions within reasonable timeframe, cash may be allocated to reduction of debt

Plan to return excess cash from operations to shareholders on a quarterly basis

Acquisitions can be funded either by cash or issuing of new shares



GH Voyager

A leading pure-play AHTS tonnage provider set to create significant shareholder value



Anchor handlers needed to meet surging world energy demand

Rising exploration and FPSO activity drives demand for anchor handlers

A tight market with lagging asset values

Record rates, no vessels on order and values well below newbuild parity

Leading AHTS owner in a fragmented market

15% of the global large AHTS fleet, positioned for accretive consolidation

Built for cash generation and shareholder returns

Strong yield potential with clear ambition to pay attractive recurring dividends

AHTS GROUP LTD

Appendix



FLEET OVERVIEW

15 large AHTS vessels built 2009–2011, managed by three operators

Vessel	Built	BHP	BP (t)	Yard	Manager	Ownership	Next SPS
Skandi Peregrino	2010	16,000	186	Vard Vung Tau, Vietnam	DOF	100%	Q1 2029
Skandi Emerald	2011	16,000	201	Vard Vung Tau, Vietnam	DOF	100%	Q2 2031
Skandi Launcher	2010	23,500	249	Volkswerft, Germany	DOF	79%	Q2 2028
GH Challenger	2009	17,544	200	Fincantieri, Italy	UOS	100%	Q2 2029
MH Columbia	2009	17,544	200	Fincantieri, Italy	UOS	100%	Q4 2029
MH Pathfinder	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q1 2027
MH Discovery	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q1 2030
MH Enterprise	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q1 2027
MH Explorer	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q1 2028
MH Freedom	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q2 2028
MH Liberty	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q4 2029
MH Navigator	2010	17,544	200	Fincantieri, Italy	UOS	100%	Q4 2030
MH Voyager	2010	18,360	200	Sekwang HI, S. Korea	UOS	100%	Q4 2030
MH Atlantis	2010	16,320	200	Fincantieri, Italy	UOS	100%	Q4 2029
Aurora Challenger	2009	16,080	190	Havyard, Norway	Aurora Offshore	100%	Q2 2029

SPS = Special Periodic Survey.

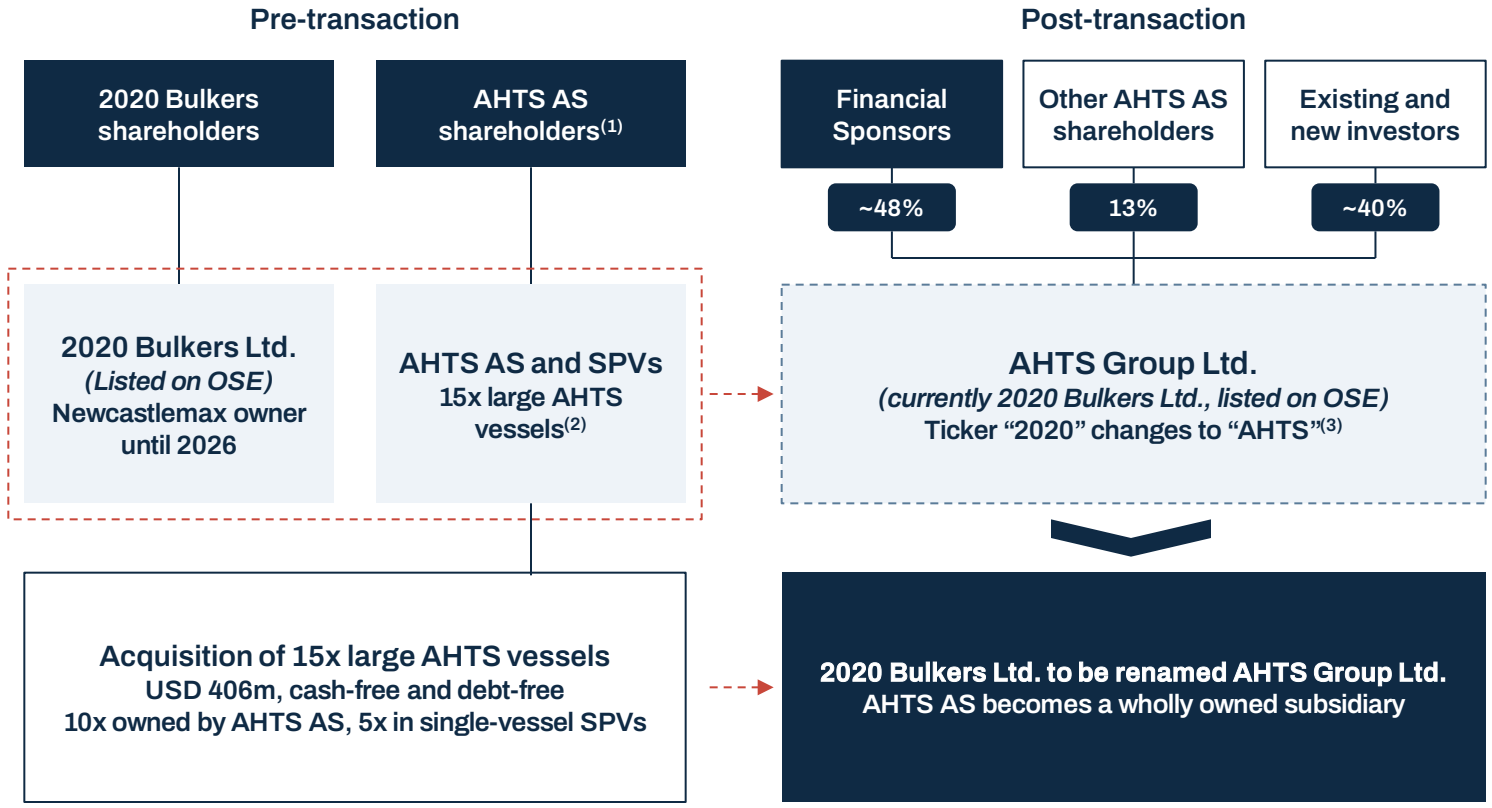
TRANSACTION OVERVIEW

2020 Bulkers is to become AHTS Group Ltd

Key transaction details and next steps

- New shares issued 1 Oct in connection with USD 175 million private placement: 1,151,797,885
  - Temporary separate ISIN BMG9156K1190,
  - Not tradable with the Company's existing shares registered under ISIN BMG9156K1018
- Pending delivery of remaining 3 vessels, an aggregate of 40,176,621 additional deferred consideration shares is to be issued to the sellers of AHTS AS
- Expected completion before year end:
  - Publication of prospectus subject to approval by the Norwegian Financial Supervisory Authority
  - Continued listing on Euronext Oslo Børs subject to approval by the Oslo Stock Exchange
- The Company currently has issued share capital of USD 12,304,501.01 divided into 1,230,450,101 common shares of par value USD 0.01 each, excluding the deferred shares

Summary of the 2020 Bulkers and AHTS AS transaction



Note(s): (1) Uthalden AS, MH Capital AS and Songa Capital AS (the Sponsors) and other AHTS AS shareholders; (2) Subject to delivery of Skandi Peregrino, MH Columbia, MH Pathfinder and MH Challenger (3) Subject to SGM and Oslo Stock Exchange approval.

Important information

Disclaimer

All statements in this presentation other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “may”, “will”, “should”, “would be”, “expect” or “anticipate” or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions.

Although 2020 Bulkers Ltd. (expected to be renamed “AHTS Group Ltd.” (“**AHTS**”) believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause AHTS’ actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed or expected. To the extent this information includes information sourced from third parties, such as concerning the industry in which AHTS operates, AHTS has not prepared such information and assumes no responsibility for it. AHTS does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this presentation to reflect subsequent events or circumstances.

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