



# 2023

A PARTNER  
YOU CAN  
TRUST

“Favourable market conditions, an outstanding team performance and a new business strategy led to an exceptional year for Ultrabulk.”

**Hans-Christian Olesen, CEO**





# An exceptional year for Ultrabulk

The dry bulk market conditions remained favourable during 2022, and only towards the end of year, did we experience the diminishing effects of the COVID inefficiencies, causing the market to decrease to a more 'normal' level, when seen in a historical perspective. Favourable market conditions and excellent performance both commercially and operationally contributed to the record result for Ultrabulk.

On the commercial side, the market came out really strong, which of course helped us a great deal, but that means nothing without a strong and skilled team to make the best of it. Generally, all segments performed above expectations providing me with lots of confidence looking into the future.

In 2022 I had the honour and pleasure of taking over the position as CEO of Ultrabulk. We have implemented a lot of changes in the company, and it is great to see how the entrepreneurial mindset and the synergies of the newly formed Business Units lead to new business opportunities.

In 2023 and the years to come, we will particularly be focusing on the following four strategical pillars: Freight trading, environment, digitalisation and diversity.

- Our seven Business Units have a very high degree of autonomy, enabling them to be even more agile and exploit market opportunities as they arise in an ever more fast-paced market place.
- As part of our strategy, we are embracing and supporting the environmental transition. Ultrabulk is actively undergoing an environmental transition. The goal is to transform our base fleet to one of the best-in-class, providing less emissions, better CII ratings and improved profitability.
- We are embracing digitalisation across the entire company, and we are willing to invest in new technology. We will strive even harder to support the commercial activities being

a leader in digitalisation, by taking better and more timely decisions and by working smarter not harder through automation.

- We believe that the strength of company will increase if we successfully achieve a higher degree of diversity. We simply believe we will have a higher success ratio with our global stakeholders by increasing diversity.

### Outlook

The dry bulk market was positively impacted by the inefficiencies of the COVID pandemic both in 2021 and 2022. Our assessment shows that these inefficiencies have largely vanished, and that the market going forward will have to rely on a 'normalised' supply and demand balance.

Despite the strong market experienced in the past couple of years, we have registered very limited contracting of new vessels at the shipyards - actually, we are close to a historical low when looking at the orderbook in percentage of the total fleet. As opposed to other vessel types, the investors in dry cargo have shown significant discipline in ordering new vessels. The limited number of new vessels expected over the next five years firmly keeps the supply side under control and sets the scene for a sustainable dry bulk market over the coming years.

I remain convinced we have the right strategy, a solid and agile setup and the best team to succeed in a very competitive and demanding industry.

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Hans-Christian Olesen  
CEO





# A passionate operator with a data-driven approach

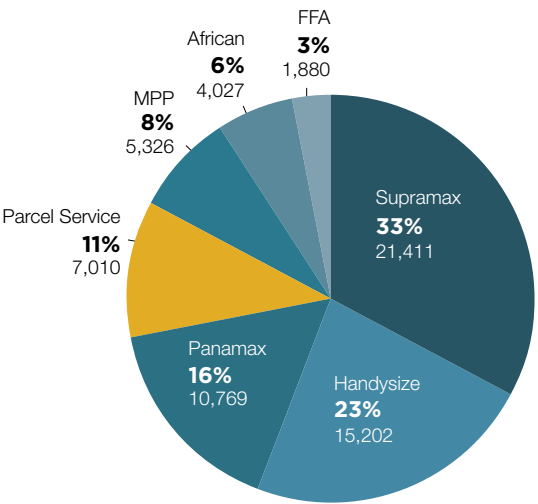
Ultrabulk is a leading global dry bulk operator, offering a broad range of shipping servicing to accommodate our customers in their maritime transportation needs in the Panamax, Supramax, Handysize, MPP and Parcel Service segments.

Ultrabulk operates in several specialised parcel services with substantial synergies to our core business. We offer tailor-made cargo handling solutions to a broad range of customers. We are ready to cater to all your transportation needs and we have the experience and know-how to transport a variety of special cargoes.

During the past couple of years, Ultrabulk has been pursuing an aggressive strategy to digitalise the company. We are pursuing digitalisation opportunities across the entire company, and the digital focus is already yielding significant competitive advantages and efficiency gains.

More than 10 pct of the Ultrabulk workforce is employed in the digitalisation of the company, and we envisage this to further increase in the years to come, taking due consideration of the optimisation achieved.

2022 trading days (65,625) by segment & area



## Ultrabulk key figures 2022



165+

Fleet



54.9

Million tonnes



65,625

Ship days



718

Ports

# Mission, vision and values

## Our mission:

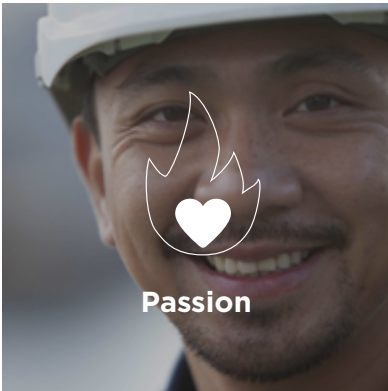
We aspire to be a partner you can trust who provides efficient and safe maritime transportation services to the mutual benefit of our customers, employees, communities and the environment.

## Our vision:

We strive to be your preferred partner in global dry bulk shipping.



Excellence



Passion



Integrity



Safety

# Business principles

The general business principles are the commitment that Ultrabulk has undertaken with its stakeholders about how to conduct its business at all times, based on our values and corporate culture. The business principles are:

**Economics & competition:** Long-term profitability is essential to achieve our business goals and to our continued growth.

**Business integrity & compliance:** We insist on honesty, integrity and fairness in all aspects of our business and the same is expected in all of the company's business relationships.

**Workspace & safety:** We encourage a safe, clean and open working environment.

**Protection of the environment:** We are committed to protecting the environment and support the precautionary principle of avoiding materials and methods that pose environmental and health risks, as far as reasonably practicable.

In order to comply with the commitments assumed in the general business principles, Ultrabulk has implemented a compliance programme that includes a code of conduct, an anti-corruption policy, a trade sanctions policy and a whistleblowing procedure.

To learn more about our business principles, please visit: [www.ultrabulk.com/business-principles](http://www.ultrabulk.com/business-principles)

# Autonomy, agility and efficiency

Ultrabulk operates in a very competitive and volatile market, and it is therefore important that we remain adaptable and agile to match the needs of our business partners.

Our seven newly established business units operate with each their own management and a very high degree of autonomy, enabling each business unit to take timely decisions in each of their markets.

To facilitate this high degree of autonomy in each business unit, we have implemented a state-of-the-art Value at Risk (VaR) system with inspiration from the financial world, providing good corporate governance and agility enabling an even more dynamic freight trading.

A partner you can trust



# Core commodities carried



Mineral/  
ores



Coal



Grains &  
sugar



Construction  
products



Fertilizer



Forestry



Steel



Iron ore



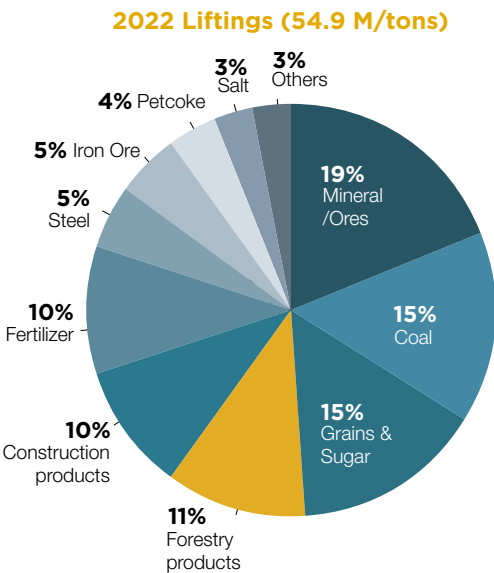
Petcoke



Salt

Specialised knowledge and assistance is offered in relation to the safe handling of full cargoes carried.

Did you know that in 2022 Ultrabulk transported more than a million metric tonne per week?





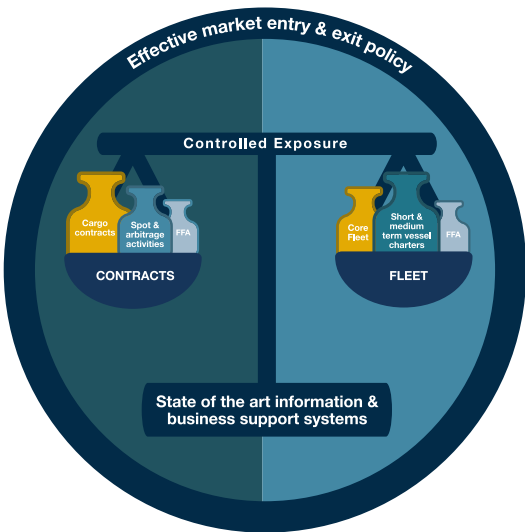
# Strategy and risk management

Ultrabulk’s strategic focus is on empowering each business unit, enabling them to enter into new contracts, to assess risks and to determine the best way forward in a reliable and efficient manner.

Risk management is a corner stone in Ultrabulk’s strategy. Focus is on strict counterpart control both prior to entering agreements and on a ongoing basis. The control systems assist in relation to monitoring developments and ensuring risk is constrained at acceptable pre-defined levels, which are duly aligned with our strategy and proportionate with our financial strength.

A set of policies are applied to ensure each segment operates within the guidelines. This includes the use of a Value at Risk (VaR) approach to measure and control the level of risk.

Our strategic focus on digitalisation is expected to further improve the reliability in measuring risks in the operation.



Exposure Management



# An asset-light business model

With an asset-light business model based on freight trading, long-term partnerships and a state-of-the-art Value at Risk system, Ultrabulk remains a partner you can trust for efficient, competitive and reliable shipping services.

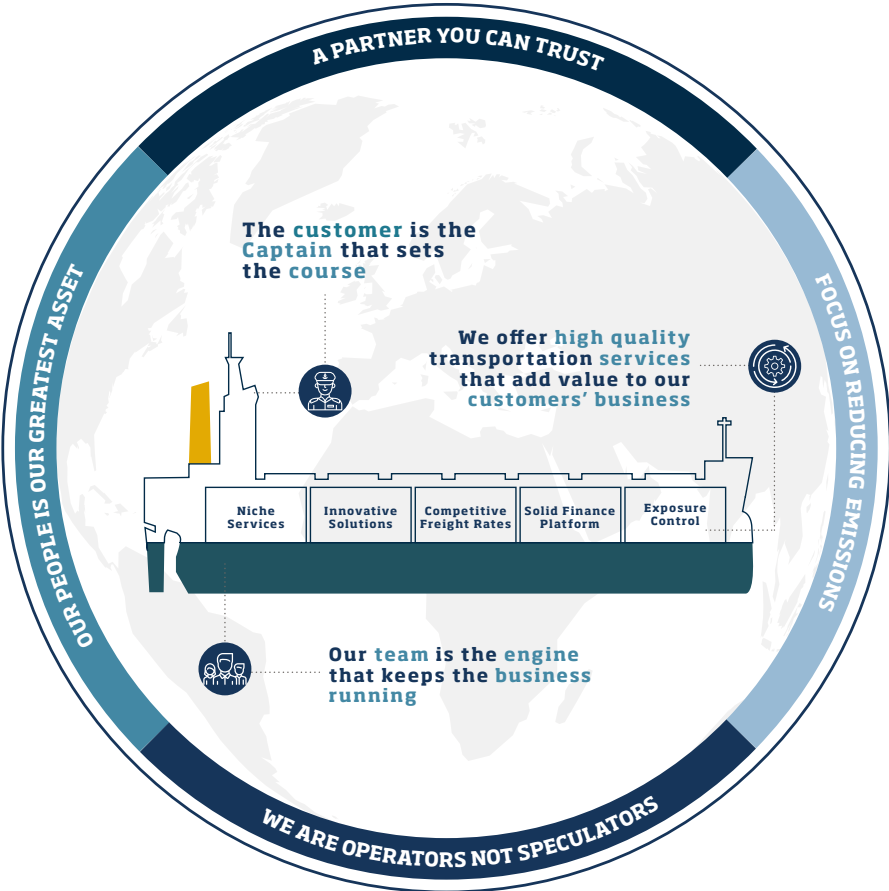
The business model for an operator is to build a portfolio of vessels on one hand and a portfolio of cargoes on the other. Depending on the market expectations the company can decide to be long on cargoes (typically when expecting a decrease in freight rates) or long on vessels (typically when expecting an increase in freight rates).

The backbone of our business model is combining cargo contracts and tonnage procurement with

our partnership philosophy, based on long-term relationships.

With a balanced book, a solid balance sheet and as part of a strong shipping group, we trust we are able to consolidate our position further as a preferred counterpart, and to actively pursue the opportunities which will arise under prevailing market conditions.

The ESG principles are an integral part of the Ultrabulk business model, and we remain especially focused on reducing emissions and minimising our environmental footprint.



Business model



# The fleet

## Meeting the environmental challenges in close cooperation with our long-term partners.

Ultrabulk is actively undergoing an environmental transition, having disposed of more than 10 vessels with an inferior environmental rating, and at the same time securing new and environmentally friendly vessels for delivery within the next couple of years. We envisage to continue the fleet renewal in the years to come.

In addition to the fleet renewal, we are actively working on retrofitting and upgrading the existing fleet, which includes both owned and chartered vessels.

Ultrabulk will continue to divest older vessels, many of them having a high fuel consumption, and at the same time we are securing new and environmentally friendly vessels that will sharpen the environmental and not least competitive edge of Ultrabulk.

### Fleet development

We have eight new vessels scheduled for delivery in 2023-2026 and consider ourselves well-positioned to service our key long-term and spot-cargo clients in the years to come with a constant focus on ensuring we always have access to the latest ship design.

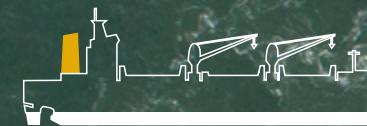
Our fleet list is updated weekly and can found on our website: [www.ultrabulk.com/fleet](http://www.ultrabulk.com/fleet)



# Fleet overview

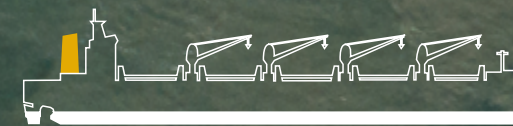
## MPP

Up to 25,000 dwt - Up to 20 vessels



## Handysize

25,000-45,000 dwt - Up to 60 vessels



## Supramax

45,000-65,000 dwt - Up to 80 vessels



## Panamax

65,000-85,000 dwt - Up to 40 vessels



Total fleet: 165 to 200 vessels



# Specialised services

Ultrabulk is specialised in niche parcelling services, offering tailor-made cargo handling solutions to a broad range of customers to satisfy their need for transportation of bulk and breakbulk in full cargo to many destinations on our trade routes.

The Ultrabulk MPP Services, Parcel Services and African Services continue to perform well beyond expectations and activity has increased in 2022 to a maximum of 60 vessels employed in the

parcelling trades. It is a strategic objective to continue expanding this part of our business in the years to come.

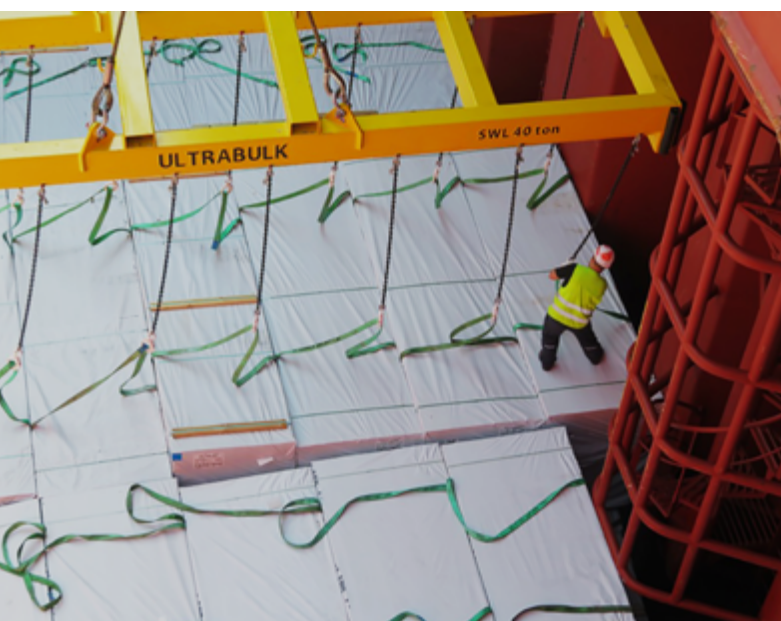
Regular sailings, based on flexibility, reliability and experience, are now offered on core trading routes. We recently added the Persian Gulf as a new trading lane.

For more information about our regular sailing routes, please visit our website: [www.ultrabulk.com](http://www.ultrabulk.com)



a Hyve event

Meet us at Breakbulk 6 - 8. june 2023



## Plant My Tree project

The Ultrabulk team supports the TÜV certified PLANT-MY-TREE reforestation initiative in Germany as a Climate Protection Partner. [www.plant-my-tree.de](http://www.plant-my-tree.de)

## Trading routes



## MPP Services

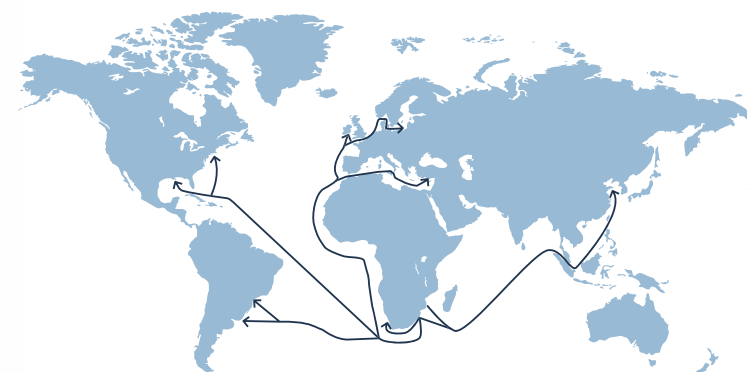
### Africa is the center of our world

Regular sailings are offered from the Baltic, UK, Continent, Mediterranean, Adriatic and Black Sea to East and South Africa including islands either via West Africa or Red Sea and back loading from Mozambique + South Africa to the Mediterranean, continent, UK and Baltic.

## Parcel Services

### Parceling is our world

Regular sailings are offered from the Baltic, Continent, Mediterranean, Black Sea to NCSA, Caribs, ECSA, incl. WCCA, WCSA, USG, USEC. Whilst some routes are based on core cargo types, all commodities are accommodated to the benefit of all.



## African Services

### Ultrabulk takes you from Africa and back

Regular sailings are offered from South East Africa to Far East, Middle East, North Continent, Mediterranean and North America.



# Sustainability

Conscious care of the surroundings starts by managing the operational impacts. Ultrabulk strives towards having the smallest effect possible on the environment to protect and support future generations.

### Environmental performance

As part of our strategy, Ultrabulk is embracing and supporting the environmental transition. In 2022, Ultrabulk completed the first application of a new advanced anti-fouling coating that prolongs the fouling-free period and minimises hull roughness, thus possessing a very high fuel saving potential of up to 10-17%.

Ultrabulk is looking into other energy saving initiatives, such as Mewis ducts, trim optimisation, solar power, LED lights, and much more. The goal is to transform the base fleet to one of the best-in-class, providing less emissions, better CII ratings and improved profitability.

Ultrabulk is also in close dialogue with partners to construct a series of dual fuel bulk carriers for delivery in 2026 and 2027. We expect to close these negotiations during 2023.

### Social performance

Ultrabulk aims to ensure that all employees grow in their capacities together with the business, in developing the shipping community around vessels and offices.

Following an employee vote, Ultrabulk donated USD 75,000 and USD 25,000 in 2022 to Save the Children and Mercy Ships, respectively. As part of Ultrana, Ultrabulk also supports different charity and non-profit organisations working with the well-being and healthy upbringing of children in particular. The charity initiatives are primarily focused on South America, and includes among others Fundación Cimiento in Argentina, Fundaciones Wiese in Peru and People Help People Corporation in Chile.

### Corporate governance

Corporate governance is an important tool to drive sustainability and stable growth by amongst others encouraging the use of best practices, the empowerment and integrity of staff, and adopting fundamental safeguards in the management of all activities.

# Decarbonisation strategy

According to IMO, it is estimated that the shipping industry accounts for transporting 85% of global trade, while being responsible for 2.5% of the global GHG emissions.

Ultrabulk is part of the large shipping group, Ultrana, and together we have outlined a decarbonisation strategy built on eight pillars setting a clear direction for Ultrana's contributions to finding a solution to minimise the effects of climate change.

The goal is to play an active role in exceeding IMO's mandatory targets of reducing CO<sub>2</sub> intensity by at least 40% until 2030 and total GHG emissions by 50% until 2050.

Ultrana has identified the following climate targets:

- By 2030, Ultrana is committed to reducing the carbon intensity of the fleet by 50% compared to 2008.
- By 2045, Ultrana aims to have a zero-emission fleet in domestic commercial operations.
- By 2050, Ultrana is committed to having a zero-emission fleet in international commercial operations and to be climate neutral.

Ultrana joined the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as a natural step of our decarbonisation strategy.

Find more information about our sustainability activities on: [www.ultrabulk.com/sustainability](http://www.ultrabulk.com/sustainability)



The 8 pillars of the Ultrana decarbonisation strategy:





# Thinking globally, acting locally



# A professional and dedicated team

In our experience an organisation consisting of different cultures, genders and ages stimulates the organisation and brings important benefits, including improvements in decision making, problem solving, productivity, innovation and atmosphere, and these will all help us in our constant strive to be a partner you can trust.







Ultrabulk is an international organisation with offices strategically located all over the world. Many of our employees have been working from other offices for a period of time, and it is a central part of our organisation to stay global.

We are actively pursuing an ambition to be truly diverse in our team. Our ambition on diversity stretches much beyond gender, so that we will

be an attractive workplace for teammates with different cultural, age and religious background, just to name a few. We take great pride in being represented by more than 28 different nationalities across our 160+ staff members.

The shipping industry has historically been a male-dominated world, but the entire industry is working together to get more women to join the great life of shipping, and to support that goal, Ultrabulk committed to the Charter for More Women in Shipping, an initiative launched in 2020 by Danish Shipping. By signing the Charter, Ultrabulk has made a significant commitment towards a more gender balanced organisation and in shipping in general.

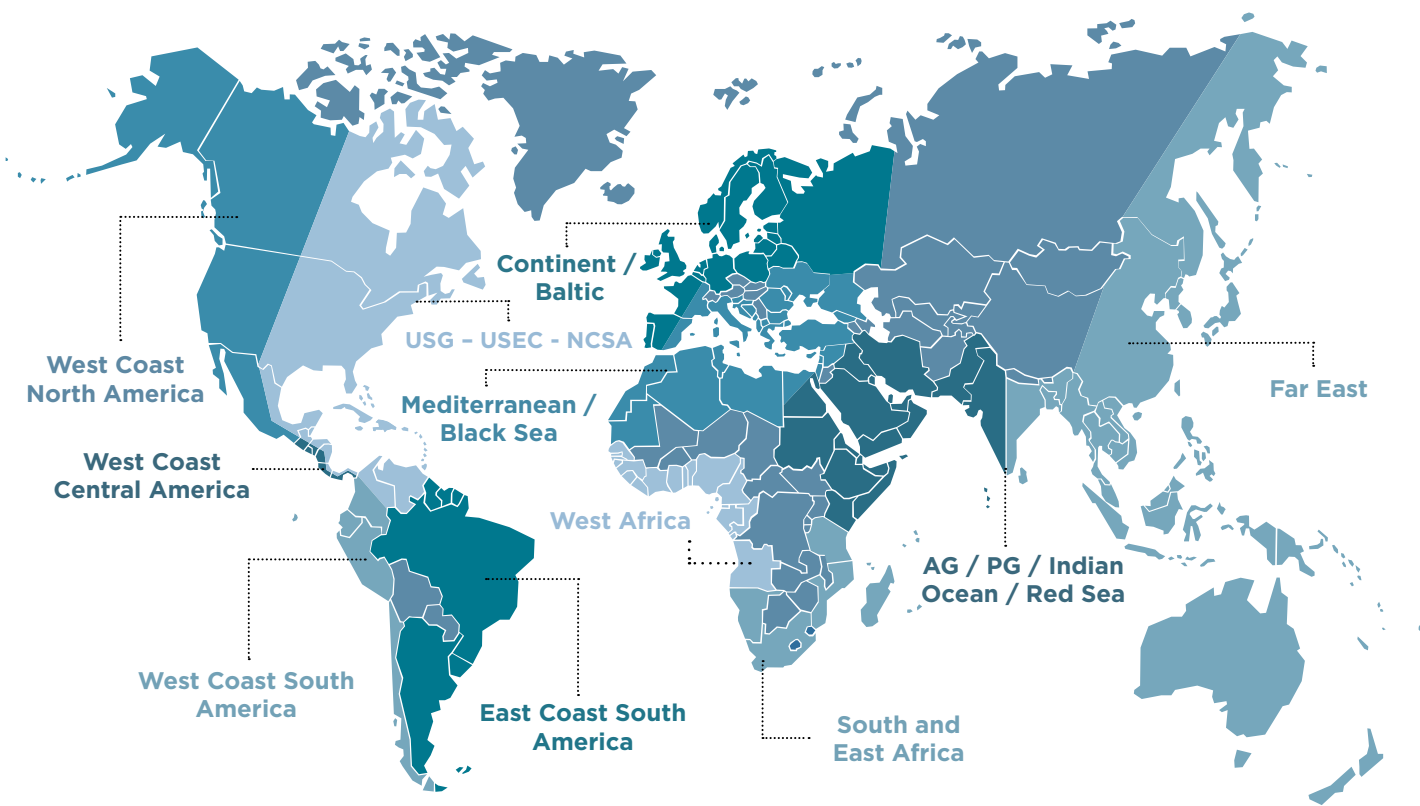
Offices and staff at a glance

 8 Offices	 164 Staff	 28 Nationalities
 42 Years Average age	 6.7 Years Average service	 72/28 % Men / women



# How we work

Each geographical area is served by dedicated teams located across our offices. Each team is made up of well qualified and duly empowered staff providing services to our customers in the Panamax, Supramax, Handysize, MPP and Parcel segments.



See more on our website: [www.ultrabulk.com/how-we-work](http://www.ultrabulk.com/how-we-work)

# A strong financial platform

Ultrabulk’s dedicated staff and solid business model in combination with new strategic initiatives and risk management focus are the basis for a stable platform and sustainable future growth.

The application of the Ultrabulk business model with strict control on exposure, risk management and a constant pursuit of productivity improvements and synergies has made it possible to register positive EBITDA contributions for Ultrabulk over the past years where the dry bulk market has registered big fluctuations.

The 2022 net result amounted to a profit of USD 171,6 millions, which is significantly above the expectations set out last year. The profit is related to the favourable market conditions and a strong positioning.

Ultrabulk maintains a strong equity base and its cash position remains strong, providing the freedom to execute on strategies during challenging times.

An appropriate level of liquidity is achieved by virtue of the positive operating cash flow, strict cash management and close control of working capital. Exposure of all types is monitored and managed in line with conservative policies and including the mitigation of credit risk.

Focus on the latter is handled in many ways ranging from a controlled exposure strategy and partnering up with customers and stakeholders, to the application of management control tools and constant care in all respects.

Consolidated (2022)	
EBITDA (USD)	Net Result (USD)
257 mill.	172 mill.
Cash (USD)	Equity (USD)
304 mill.	345 mill.



# Part of a large and diversified shipping group

Ultrabulk is part of Ultrana, which was founded as Sociedad Naviera Ultragas Ltda. in 1960 by Captain Albert von Appen (1901-1971) and has since then developed into a considerable and diversified shipping group. From the network of offices around the world, the Ultrana companies actively serve customers in a wide range of shipping related services.

Ultrana operates in five market segments: Oil, gas, dry bulk, coastal trades, and towage & offshore, through twelve businesses. We operate a fleet of gas and chemical carriers, tankers for crude oil and clean petroleum products, bulk carriers, feeder containers, multipurpose vessels, harbour tugs, OSVs, AHTS, pusher tugs, barges and pilot boats. Ultrana operates a fleet of 422 units.

## Ultrana Businesses



## Ultrana staff as per 31 December 2022



3,731

Employees  
(Land & Sea)



30+

Nationalities  
(Office staff)



33%

Women of the staff  
ashore



67%

Men of the staff  
ashore



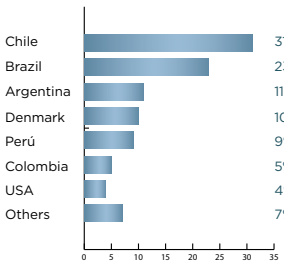
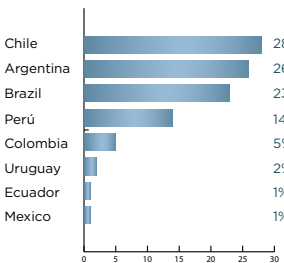
2,861

Seafarers



870

Office staff



We believe in having a multinational, cross-cultural and mixed gender team, which stimulates and contributes to an inspiring working environment from which strong long-term relationships are built and developed together with our partners. The staff is a major asset and a critical success factor. We invest in its development in the best interests of the company, partners and staff alike.

## Ultrana fleet as per 31 December 2022 (Total = 422)

97

Tankers

21

MPP and  
containers

3

Gas  
Carriers

194

Dry Cargo

68

Harbor  
Tugs

23

PSV

4

AHTS

3

Pusher Tugs

5

Barges

4

Pilot/  
Crew boats



Ultrabulk works closely together with the following organisations;



GLOBAL  
MARITIME  
FORUM



DanishShipping



CERTIFIED



Mærsk Mc-Kinney Møller Center  
for Zero Carbon Shipping



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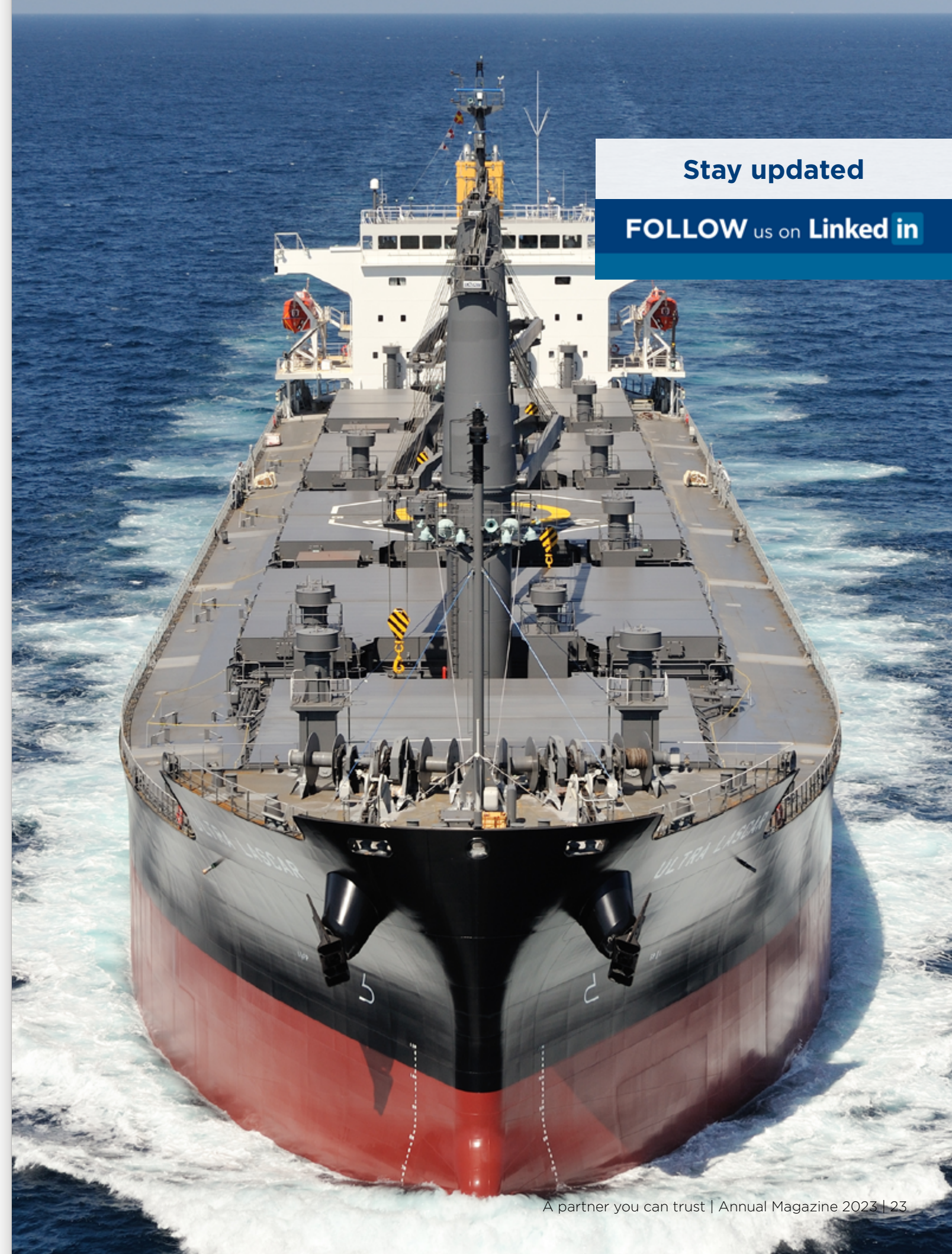
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