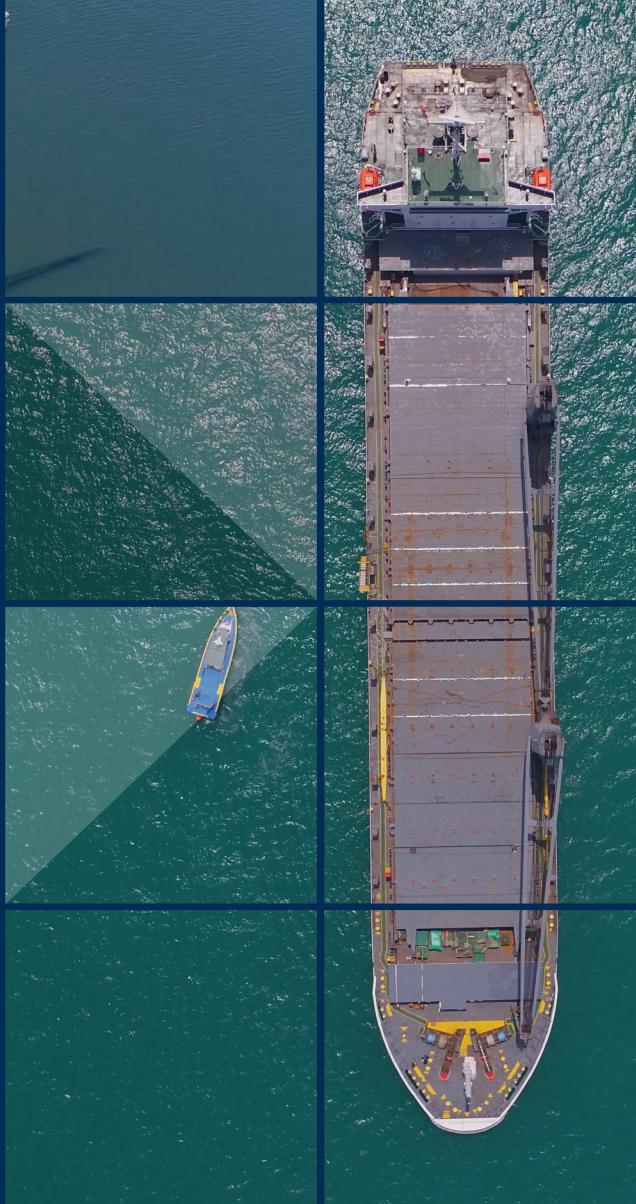




Ultrabulk® 2022





Record year as a result of a strong market

2021 was a record year for Ultrabulk driven by favourable market conditions where we were able to benefit from the opportunities that arose across segments.

Fleet congestion, longer port stays and other types of fleet inefficiencies have been major factors driving up freight rates in 2021. Another major driver was the support from the exceptionally strong container market where cargoes have been flowing over to the dry-bulk and MPP markets.

The dry bulk market is very volatile and sensitive towards fluctuations in the world trade. To stay competitive, we adjusted our strategic focus and increased our short-term focus and our digitalisation focus to reach an even more dynamic freight trading approach. To ensure the necessary agility, we have introduced seven internal business units, duly empowered to respond to individual markets trends.

Long-term partnerships have been the backbone for Ultrabulk for many years and, considering our strong financial standing, long-term business with both cargo and vessel partners will continue to be part of our business going forward.

In addition to the freight trading and long-term business, Ultrabulk has pursued a long-term strategy over the past decade to build specialised niche services within parcelling and project cargoes. We have come a long way with building this activity, and we are proud to say that 1/3 of our activity is now in niche services. These specialised niche services are very customer focused, and typically operates counter cyclical to our full cargo segments, providing an inherent hedge to our activities within the company. We also see significant synergies between our specialised trades and our full cargo trades, especially on tonnage procurement.

As a result of increased activity in the Middle East and Indian Ocean, Ultrabulk decided to open a branch in Dubai in the beginning of 2022, and Ultrabulk now has eight offices strategically located all over the world. We look forward to

getting closer to our customers in the Middle East region, continuing to build on the synergies between the Indian Ocean and our growing activity in Africa.

Investments in new technologies and digitalisation are vital focus areas in order to improve the internal processes, risk management, forecasting and data accuracy. The goal is to improve efficiency as well as ensure the best data to support business decisions. Ultrabulk has already established a Business Intelligence team spanning employees from data science over performance management to application support, an activity we only see increasing from here, and as we embrace a more digitalised world, we no longer talk about disruption but more about eruption!

Outlook

We very much believe that the fundamentals for the dry bulk business remains solid, actually the best we have seen in decades. We are seeing that the shipyards hold a very low order book of new buildings, mainly due to the shipping industry/ investors awaiting clarity on requirements that we will have to meet in order to comply with the required carbon reductions.

The combination of a low orderbook and positive economic conditions sets the scene for a sustained positive dry bulk market. Furthermore, it is more than likely that a large part of the world fleet will have to reduce speed which in turn will reduce the supply of vessels even further.

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Hans-Christian Olesen
CEO



A passionate operator with industry-leading knowledge

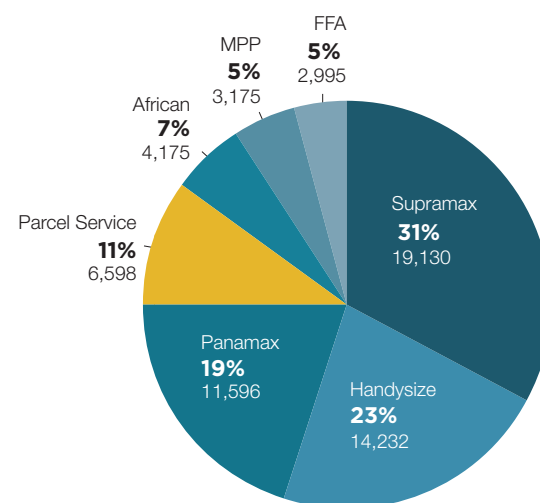
Ultrabulk is a leading global dry bulk operator, servicing our customers in their maritime transportation needs in the Panamax, Supramax, Handysize, MPP and Parcel Service segments.

We aspire to build and operate the best platform of shipping services for the development and success of our clients, employees and communities.

A designated operator with specialised commodity, regional and trade knowledge is allocated to each key customer. This ensures a smooth dialogue and constructive environment, where we focus on our customers' requirements and priorities at all times.

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.

2021 trading days by segment & area



Ultrabulk key figures 2021



160+

Fleet



59.3

Million tonnes



61,901

Ship days



763

Ports

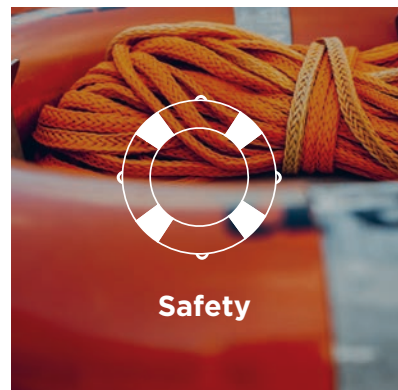
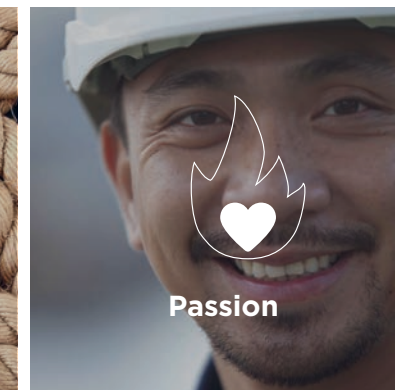
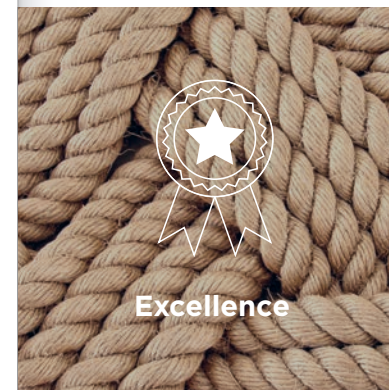
Mission, vision and values

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.



Business principles

The general business principles drive the behaviour expected of every employee in the conduct of doing business at all times.

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.

To learn more about our business principles, please visit: 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. We have therefore during 2021 introduced seven internal business units 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 are introducing 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, keeping intact good old service values for our partners.

The back-office administration teams, previously part of Ultrana Business Support, have merged with Ultrabulk, which means that the corporate functions have now moved even closer to the commercial teams, thereby creating a stronger team and improving efficiency.

A partner you can trust



Core commodities carried



Mineral/
ores



Coal



Grains &
sugar



Construction
products



Fertilizer



Forestry



Steel



Iron ore



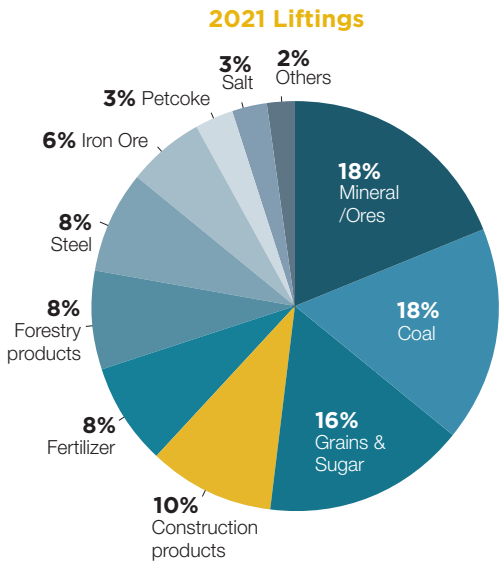
Petcoke



Salt

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

Did you know that in 2021 Ultrabulk transported more than a million metric tonne per week?



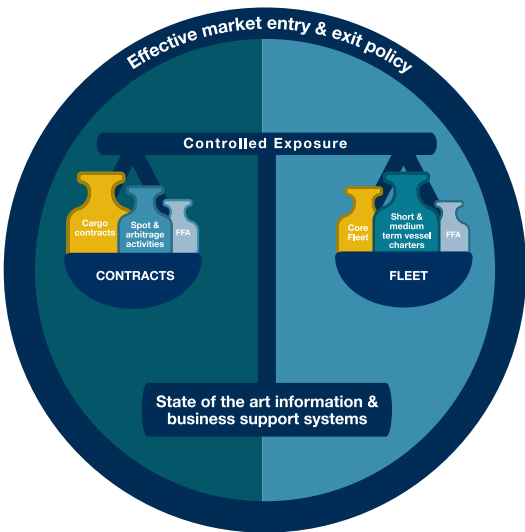
Strategy and risk management

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.

New technology is explored on an ongoing basis to constantly 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.

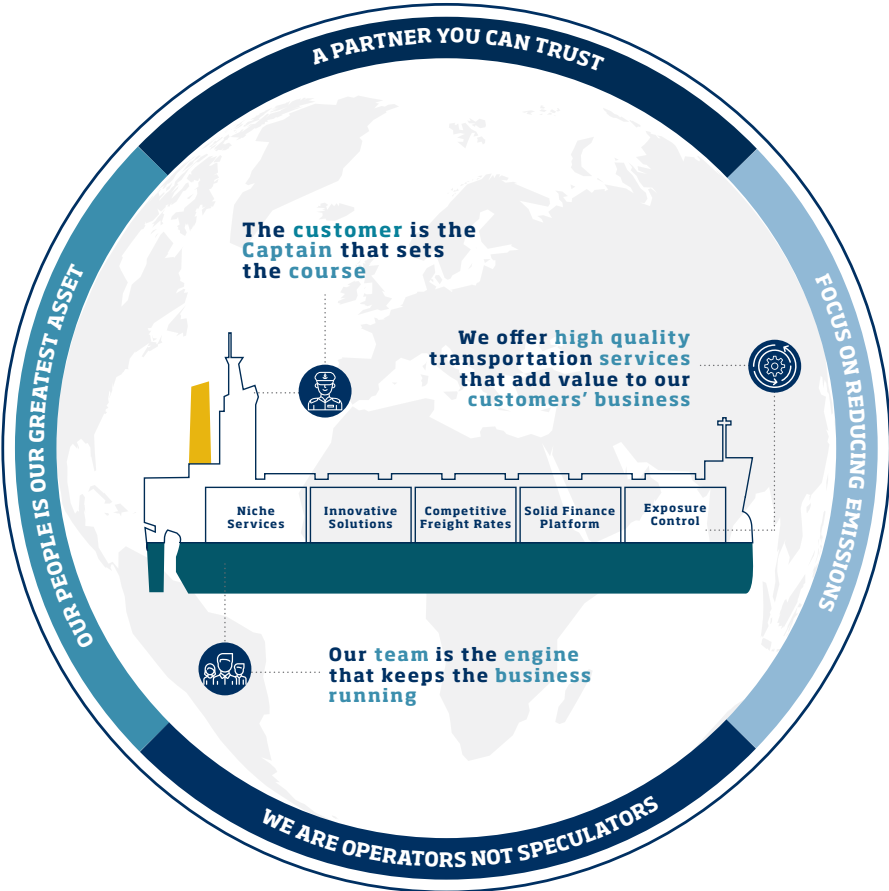
With the new organisational structure, introducing seven internal business units with due empowerment and autonomy, Ultrabulk remains confident that we add value to our customers’ business and provide efficient and competitive maritime transportation services.

Our partnership philosophy is based on long-term relationships, combining cargo contracts and

tonnage procurement into the vital core of the Ultrabulk business model.

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.

The future already holds major challenges that will undoubtedly have a major impact on our industry in the years to come. To solve these challenges, we need to continue to work closely together with ship builders, cargo partners, industry organisations and authorities to ensure we live up to our obligations to society.

The coming NO_x/GHG challenges do not have a single suitable proven and workable solution for the shipping industry to reach zero-emissions. There are, however, a lot of initiatives taken, and still to be taken, to reduce the levels of emissions, including investigating and researching a number of new fuel types, all involving challenges in relation to the present traditional combustion engine. Challenges that are far from solved today.

Ultrabulk continues diligently to follow numerous promising initiatives, both as a possible customer but also as an investor, with the goal to support the much-needed innovation to solve the challenge ahead of us.

Fleet development

We have five new vessels scheduled for delivery in 2022-2023 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.

Scalability of operations

Overall our fleet size remains flexible, and we are able to quickly adjust to market trends. However, the size of our long-term fleet remains stable, and as the market came up during 2021, we were able to benefit from period options on our long-term fleet as a tool to keep vessel costs down during the year.

Our fleet list is updated weekly and can found on our website: www.ultrabulk.com/fleet



The fleet in numbers

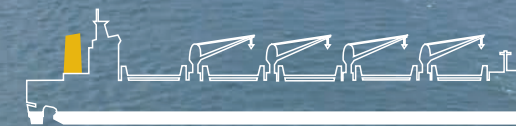
MPP

Up to 25,000 dwt – Up to 15 vessels



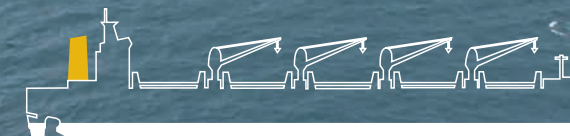
Handysize

25,000-45,000 dwt – Up to 60 vessels



Supramax

45,000-65,000 dwt – Up to 70 vessels



Panamax

65,000-85,000 dwt – Up to 45 vessels



Total fleet: 160 to 190 vessels

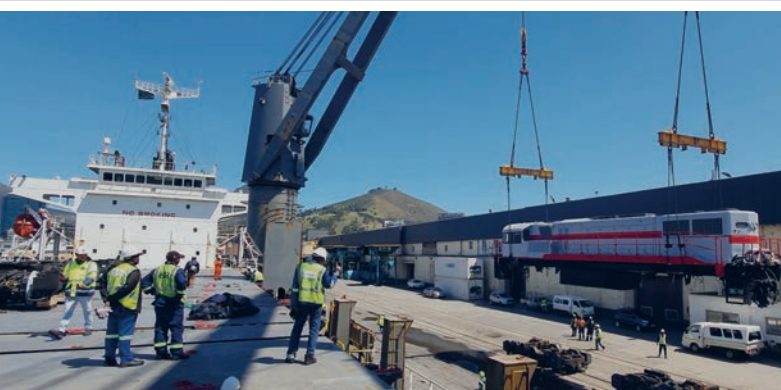
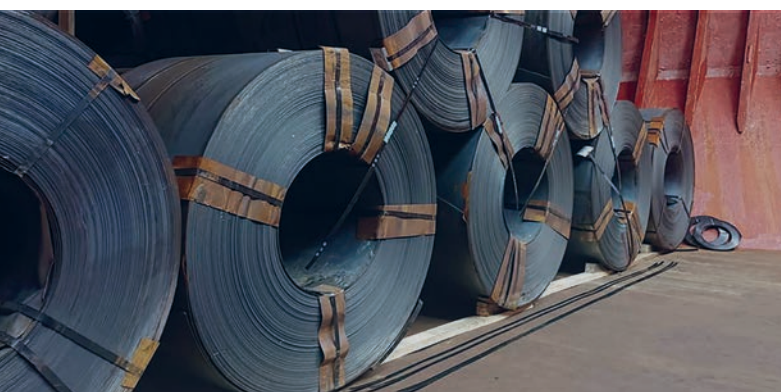
Specialised services

Ultrabulk is specialised in niche parcelling services, offering tailor-made cargo handling solutions to a broad range of customers, based on flexibility, reliability and experience.

The Ultrabulk MPP Services, Parcel Services and African Services offer a broad range of services to our customers to satisfy their need for

transportation of bulk and breakbulk in full cargo to many destinations on our trade routes. Regular sailings are now offered on core trading routes.

For more information about our regular sailing routes, please visit our website: www.ultrabulk.com



Trading routes



MPP Services

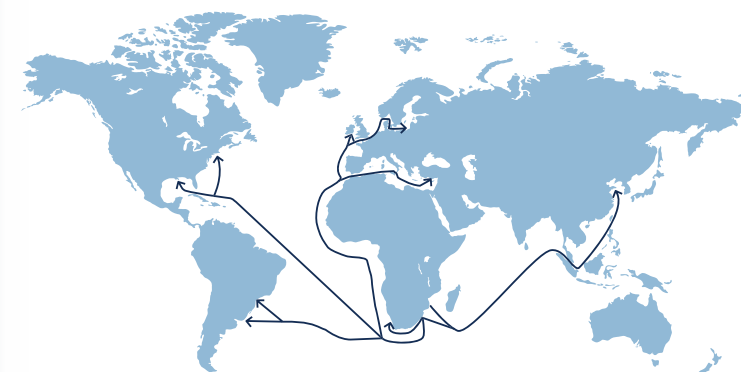
Africa is the center of our world

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, protecting and supporting future generations and promoting a transparent industry free of corruption.

Environmental performance

Worldwide focus on the climate is intensifying rapidly. According to IMO, shipping accounts for 80% of the world trade and 2.5% of global GHG emissions, and as such the industry has a significant impact on the environment and the climate. The shipping industry has an important role to play on the road to a sustainable future.

Ultrabulk continues to monitor the development of engine technology and vessel design as it relates to alternative fuel types such as ammonia, methanol and hydrogen.

We are increasing the usage of our speed calculation tool and creating awareness with shipowners on the need of super slow steaming, allowing us to sail using only 10-15 % of MCR.

Ultrabulk is working closely with paint producers to apply more environmentally friendly and efficient coating on our own as well as long-term chartered vessels.

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, by pushing vendors to provide better work practices throughout the supply chain, and by working to be closer to clients around the world.

As part of Ultrana, Ultrabulk supports in various ways 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.

Digitalisation

In 2021, Ultrabulk has further invested in online monitoring, increased the number of shore based staff allocated to performance optimisation, and invested in optimisation software, ensuring cargo is being transported in the most efficient and environmentally friendly way by reducing total bunker consumption.



Decarbonisation strategy

We are focused on providing efficient, safe and environmentally friendly maritime transportation services to the mutual benefit of our customers, employees and all relevant stakeholders. We aspire to be a partner you can trust for all of them.

Realising that the climate and environmental challenges cannot be solved by one company alone, it is only natural that Ultrabulk has joined forces with the rest of Ultrana to find synergies. Ultrana has 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 CO₂ intensity by at least 40% until 2030 and total GHG emissions by 50% until 2050.

The climate targets of Ultrana:

By 2022, Ultrana will define a pathway aiming to achieve a neutral carbon footprint in its land-based operations and administration.

By 2030, Ultrana is committed to reducing the carbon intensity of the operated fleet preferably by 50%, but at least by 40% compared to 2008.

Ultrana will drive initiatives with the objective of predominantly deploying zero emission vessels in domestic trades by 2045

By 2050, Ultrana is committed to deploy a zero emission fleet in international commercial operations.

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



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 traineeship to experience a stay abroad.

We are working actively towards creating a diverse and inclusive organisation. Each team member

contributes to the diversity of the environment by bringing different cultures and languages into their daily work. Shipping is inherently multicultural and Ultrabulk is no exception. This is one of the reasons why we excel at what we do.

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 facts and figures



8

Offices



138

Staff



22

Nationalities



43

Years
Average age



8.6

Years
Average service

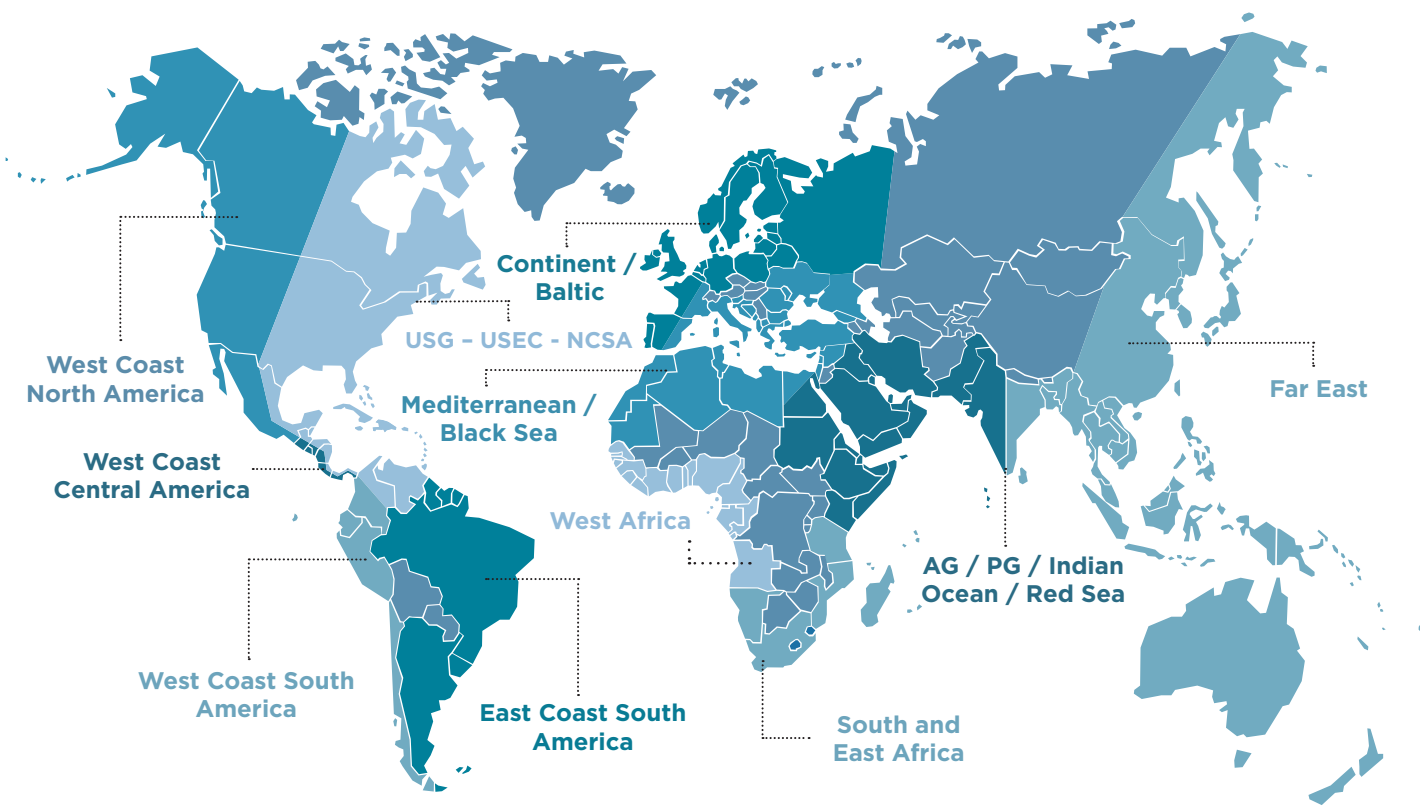


72/28

%
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

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 have made it possible to register positive EBITDA contributions for Ultrabulk over the past years where the dry bulk market has registered big fluctuations.

The 2021 net result amounted to a profit of USD 75 millions, which 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 (2021)	
EBITDA (USD)	Net Result (USD)
225 mill.	75 mill.
Cash (USD)	Equity (USD)
92 mill.	200 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 head office in Santiago, Chile, and 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 eleven 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 about 409 units.

Ultrana Businesses



Ultrana staff as per 31 December 2021



3,630

Employees
(Land & Sea)



30+

Nationalities
(Office staff)



31%

Women of the staff
ashore



69%

Men of the staff
ashore



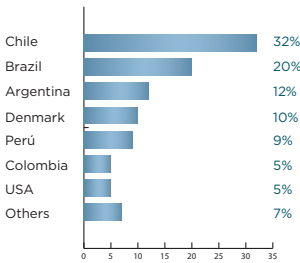
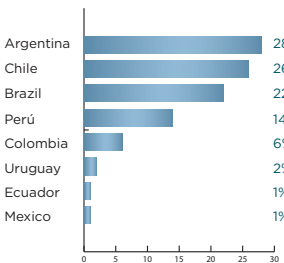
2,830

Seafarers



800

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 2021 (Total = 409)

100

Tankers

21

MPP and
containers

3

Gas
Carriers

179

Dry Cargo

68

Harbor
Tugs

23

PSV

4

AHTS

3

Pusher Tugs

5

Barges

3

Pilot/
Crew boats

Ultrabulk works closely together with the following organisations;



GLOBAL
MARITIME
FORUM



DanishShipping



CERTIFIED



WIS - DENMARK
FOR WOMEN IN SHIPPING



Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping



Contact

Ultrabulk A/S (head office)

Smakkedalen 6
2820 Gentofte
Denmark

Ultrabulk South Africa (Pty.) Ltd.

ICR House, Alphen Office Park
Constantia Main Road
7806 Constantia
South Africa

Ultrabulk do Brasil Ltda.

Atlantica Business Center
Av. Atlantica 1130, 12th Floor
Rio de Janeiro 22021-000
Brazil

Ultrabulk (Asia) Pte Ltd.

12 Marina View
#21-07 Asia Square Tower 2
Singapore 018961

Ultrabulk (Australia) Pty. Ltd.

C/O Wotso Workspace
1-5 Link Road
Zetland 2017 NSW
Australia

Ultrabulk (USA) Inc.

c/o Office Suites of Darien
30 Old Kings Highway South
Darien Connecticut 06820
USA

Ultrabulk (Chile)

c/o Naviera Ultrana Limitada
Avda. El Bosque Norte 500, 20th Floor
Las Condes
Santiago 7550092
Chile

Ultrabulk Shipholding (Singapore) Pte Ltd. (DMCC branch)

Jumeirah Business Center 3
Office 502
JLT Cluster Y
Dubai



A PARTNER
YOU CAN
TRUST



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an **Ultranav** Company