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Front page picture: MV Interlink Quality sailing through the Hvaler archipelago on its way to discharge soybeans in Fredrikstad, Norway.

1. Key Figures and Highlights

WB Chartering Group (USDm)	1H 2021	1H 2020	Full year '20	Full year '19
Net TC result ^{1) 2)}	20.2	7.8	26.7	(6.4)
Administrative expenses	10.1	10.4	22.9	25.4
EBITDA ^{1) 2)}	10.1	(2.6)	3.8	(31.8)
Net profit after tax ¹⁾	9.0	(2.9)	3.2	(38.0)
Net TC Margin per ship day (USD) ^{1) 2)}	1 020	343	663	(117)
Average number of ships operated	109	125	110	150
Total assets	121.1	76.3	79.3	118.0
Book equity	29.8	13.9	19.8	16.0
Total liabilities	91.4	62.4	59.5	102.1
Free cash	27.5	17.6	18.3	24.0
Restricted cash	13.7	6.2	12.0	13.7
Total cash	41.2	23.8	30.3	37.7

¹⁾ FY2019 Net TC including impairment charges on loss-making contracts primarily related to Chile of USD -26.4 million, where internal policies were not adhered to by a former employee.

²⁾ 1H 2021 Net TC including USD -1.5 million loss on positional FFAs (Forward Freight Agreements). These are derivative positions not qualifying as a hedge, hence booked as financial items in the financial statements in chapter 4.

Main Shareholders (Name)	# Of Shares	Ownership %
Kistefos group	22 893 152	78,19 %
Ojada AS	2 776 792	9,48 %
Employees	948 698	3,24 %
Sniptind Invest AS	645 278	2,20 %
Løren Holding AS	274 891	0,94 %
Other (204 other shareholders)	1 740 904	5,95 %
	29 279 715	100 %

Comments to the results

Western Bulk reached a **net profit after tax** of USD 9.0 million and **EBITDA** of USD 10.1 million in the first half of 2021, compared to a net loss after tax of USD -2.9 million and EBITDA of USD -2.6 million in the first half of 2020.

Net TC in the first half of 2021 reached USD 20.2 million, an improvement of USD 12.4 million from USD 7.8 million in the same period in 2020. In line with the enhanced strategy of trading the short-term market, Western Bulk entered the year with limited forward exposure out on the curve. As the market showed significant improvement at the start of the year, the Group's agility proved valuable in booking tonnage and building a long position for the remainder for 2021. The basin spread between the Pacific and Atlantic also proved favorable for repositioning of vessels.

Net TC Margin per ship day for the first half of 2021 reached USD 1,020 compared to USD 343 for the same period in 2020. For the second quarter of 2021, Net TC Margin per ship day was USD 2,667 compared to USD 212 for the second quarter in 2020.

The average number of vessels was kept relatively low through the first half of 2021, increasing from an average fleet of 105 vessels in the first quarter of 2021 to an average of 114 vessels in the second quarter with an average of 109 vessels for the first half year.

Administration expenses were stable at USD 10.1 million, down from USD 10.4 million for the first half of 2020. Salaries, office expenses and other administrative expenses were reduced by USD 1.4 million, while bonus accruals increased by USD 1.1 million.

Financing and available cash

At the end of the period Western Bulk had USD 27.5 million free cash in addition to up to USD 16.8 million in unutilized overdraft facilities. The accelerated market levels have led to an increase in cash tied up in working capital because of more outstanding receivables and higher prepayments for hire of vessels. Current physical working capital¹ amounts to about USD 40 million. With a total fleet of 132 vessels as per the end of the first half year, this equals an average of about USD 300,000 per vessel, an increase from historical levels of between USD 100,000 and USD 200,000. The increase in working capital has been more than offset by positive net results combined with about USD 31 million in received margins from derivatives maturing in the second half of 2021. The value of freight derivatives maturing in the second half of 2021 increased substantially in the first half of 2021, while the market values of these derivatives are kept off-balance until realized in the second half of 2021.

Western Bulk has three working capital facilities with credit lines totaling up to USD 35 million. One facility of USD 5 million relates to bunker purchases, one for accounts receivables of up to USD 20 million depending on eligible receivables, and one overdraft facility of USD 10 million. As of 30.06.2021 the company had a gross interest-bearing debt of USD 18.2 million drawn from bunkers and accounts receivables facilities, while the overdraft facility was unutilized.

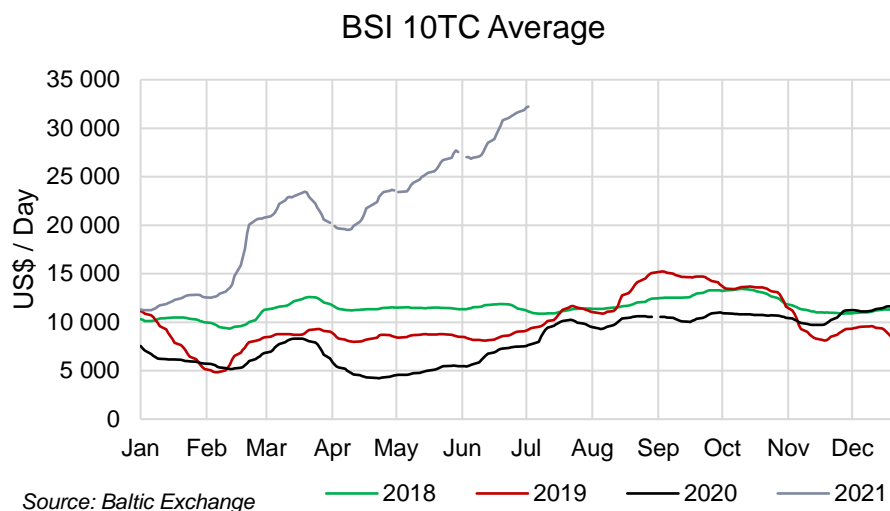
Company update

The management and Board of Directors are optimistic on the outlook for the dry bulk sector and have initiated the process of seeking a listing on Euronext Growth in the third quarter of 2021. In connection with the listing, the company will consider raising a smaller amount of new equity for working capital purposes to allow for growth and scale on investments made in recent years and benefit from the prevailing strong dry bulk market conditions. The company has retained Arctic Securities AS and DNB Markets, a part of DNB Bank ASA as financial advisors in connection with the listing process. The company is currently registered on Euronext NOTC, a marketplace for unlisted shares.

¹ Physical working capital includes Accounts Receivables, Bunker Stocks, Other Receivables less; Accounts Payable, Prepaid Freight, Accrued Costs, Accrued Taxes/Pensions and Other current liabilities

2 Dry Bulk Market Highlights

The dry bulk market reached ten-year highs in the first half of 2021 as trade rebounded with longer ton-miles and disruptions lending market support. The Baltic Supramax Index 58'(BSI) increased by 248% (USD 14,980/day) compared to the same period of last year to an average of USD 21,014/day, more than double of the average of USD 10,327/day in the second half of 2020. The spread between Atlantic and Pacific markets narrowed to USD 785/day in the first half of 2021, the second lowest 6-monthly average to the USD 699/day in the first half of 2019. This was due to a strong Pacific market which also led to lower costs of repositioning vessels from the Pacific to the Atlantic market



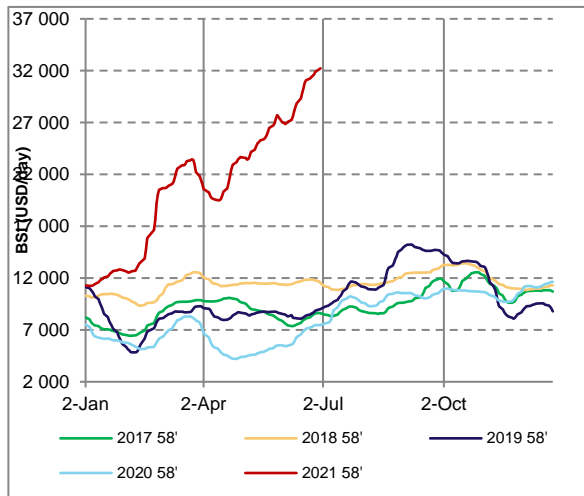
The Pacific Supramax market has been performing exceptionally well since the beginning of the year following the rapid economic recovery in the Far East and surging commodity prices. In addition to the strong demand for coal in China, backhaul volume remained robust in Q2 sending several vessels out of the Pacific basin, and increasing the ton-mile demand. The import ban on Australian coal by China has been another catalyst for the Supramax demand this year as Chinese buyers were forced to use smaller vessels for coal import from Indonesia while Australia shifted to markets further away including India, the Middle East and even Europe. Meanwhile, fleet growth for other tonnage than Cape remained modest at about 3% YoY due to limited orderbook supporting the market fundamentals.

Unlike the steady performance in the Pacific, the Atlantic Supramax market was very volatile in the first half of 2021. Atlantic freight rates were high at the beginning of the year as strong grain exports at the end of 2020 from US and Russia were extended into the beginning of 2021. This combined with coal demand surging in Europe under a cold snap compounding with limited vessel supply and frozen shorelines in some Baltic areas due to snow and ice. A downward correction followed in March when rising imports of coal and steel products began discharging and more ballasters arrived in the Atlantic. Thereafter, a firm Pacific market kept vessels from ballasting to the Atlantic causing the market to rebound in late May and continue to be elevated in June amid improving availability of cargos for export.

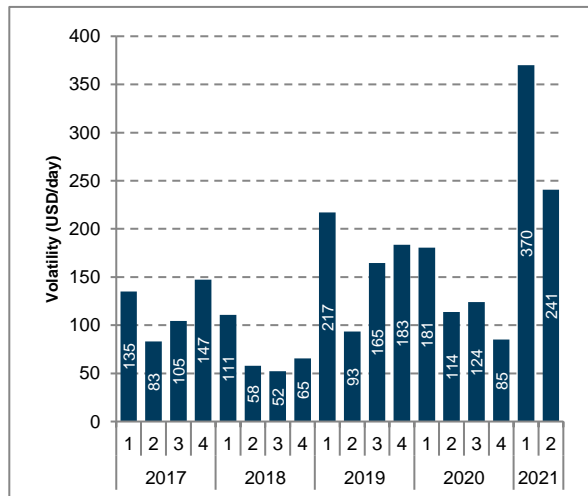
The global dry bulk fleet expanded 1.2% in the first half of 2021 and is expected to grow 3% for the full year, lower than the 3.9% growth in 2020. Growth for 2022 will continue to be limited given the current orderbook at 37.2 million dwt. In particular, the Supramax fleet has increased by 1.1% in the first half of 2021 and considering the remaining orderbook and slippage it is expected to grow by 3.2% for the full year.

The dry bulk market has extended its strong momentum in the third quarter of 2021, as the China-Australia embargo, strong Pacific-Atlantic steel trades, severe port congestion and waiting time and surging container rates persist. However, steel imports to the Atlantic are likely to slow down in the second half of this year following ramp up of domestic output and inventories. In addition, port congestion due to covid related labor shortage and long quarantine times are likely to abate once the world normalizes. The Chinese unofficial ban on Australian coal has resulted in longer distances for Australian coal exports to the Atlantic and Chinese coal imports from the Atlantic. This has increased demand for the dry bulk fleet and there is a risk of lower demand if the ban is lifted.

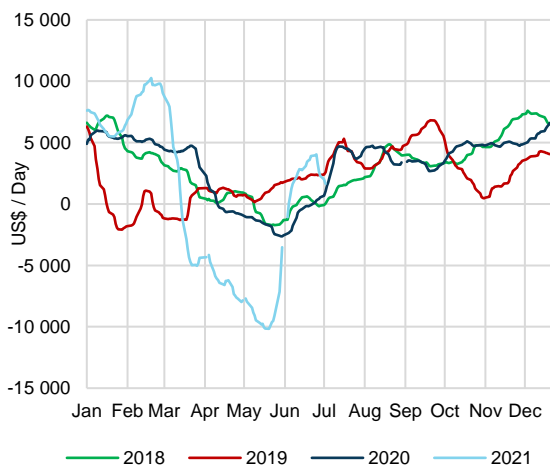
Baltic Supramax Index²



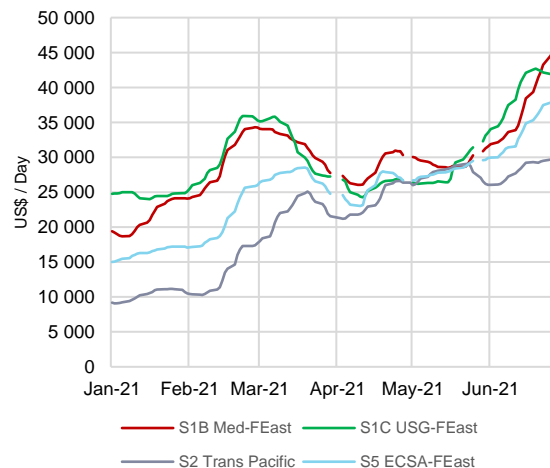
Volatility in Baltic Supramax Index²



BSI Atlantic-Pacific Spread²



BSI Selected Routes²



3. Outlook

Western Bulk is benefitting from a considerable market recovery combined with increasing returns on investments in operational improvement and data driven decision making. Based on current market levels, the second half of 2021 is likely to see further strengthening of results with net profit after tax for the full year of 2021 expected to reach between USD 40 and 50 million. This is a due an extraordinary strong market and favorable positions taken early this year.

The improved results are a testimony to the many deliberate strategic and operational initiatives Western Bulk has implemented in recent years to regain the historical profitability of its asset light business model. Key initiatives include investments to allow for more data driven decision making, and a more systematic approach to business development and client relationship management. In addition, the Company has made organizational changes to strengthen cooperation between regions to improve decision making, as well as to capture a larger arbitrage potential from higher dry bulk market

² Source: Baltic Exchange

volatility. In addition, the number of vessels was taken down from 160 to about 110 vessels to consolidate the business and improve quality throughout the organization, and to allow for the number of vessels to be rebuilt with higher average trading margins. The company is gradually increasing the number of vessels again and is seeing positive impacts from the focus on building relationships with core vessel owners and cargo customers. For the second half of 2021 a substantial portfolio of optional period for the chartered in tonnage has been established.

Free cash at the end of the year is expected in the area of USD 30 to 40 million with USD 20 million in net interest bearing debt, and up to USD 15 million in unutilized credit facilities. This is based on the extraordinary strong outlook for the remainder of the year, combined with required working capital following an increase in the number of vessels at higher market rates.

Western Bulk's main risk factors are described in Western Bulk Chartering's annual report for 2020, which is available at www.westernbulk.com.

Oslo, 4.8.2021

The Board of Directors of Western Bulk Chartering AS

Bengt A. Rem, Chairman

Erik Borgen, Board member

Tord Meling, Board member

Hans Aasnæs, CEO

DISCLAIMER

This report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Western Bulk Chartering AS and its subsidiaries and affiliates (the "Group") lines of business. These expectations, estimates, and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Group's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although the Group believes that its expectations and the information in this release were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this release. Neither Western Bulk Chartering AS nor any other company within the Group is making any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in the release, and neither Western Bulk Chartering AS, any other company within the Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the release. This release speaks of the date hereof and Western Bulk Chartering AS undertakes no obligation to publicly update or revise any forward-looking information or statements in the release, other than what is required by law. The Group consists of many legally independent entities, constituting their own separate identities. Western Bulk Chartering AS is used as the common brand or trademark for most of these entities. In this release we may sometimes use "Group", "we," or "us," when we refer to Western Bulk Chartering's Group companies in general or where no useful purpose is served by identifying any particular company of the Group.

4. Financial Statements

Included in this section are the consolidated interim financial statements for Western Bulk Chartering AS and its subsidiaries.

Consolidated Condensed Income Statement

Western Bulk Chartering Group

(USD 1,000)	1H 2021	1H 2020	Full year '20	Full year '19
Gross revenues	565 255	423 293	778 690	1 062 723
Voyage expenses	(217 715)	(218 275)	(358 537)	(451 850)
T/C expenses	(324 822)	(196 144)	(391 355)	(613 878)
Other vessel expenses	(982)	(1 056)	(2 062)	(3 396)
Net T/C result	21 736	7 817	26 737	(6 401)
Administration expenses	(10 070)	(10 443)	(22 918)	(25 448)
Result before depreciation and impairment, finance items and income tax	11 666	(2 626)	3 819	(31 849)
Provision for future loss	-	-	-	-
Depreciation	(84)	(156)	(281)	(373)
Writedown fixed assets	-	-	-	-
Provision for doubtful debt	-	-	(14)	78
Gain/(loss) on disposal of property, plant and equipment	(29)	-	-	(12)
Operating profit/(loss)	11 553	(2 782)	3 524	(32 156)
Financial income	52	575	1 289	321
Financial expenses	(780)	(642)	(1 485)	(3 813)
Gain/(loss) positional FFA	(1 536)	90	33	104
Realised gain/(loss) financial assets	-	1	1	7
Net profit before tax	9 291	(2 758)	3 362	(35 538)
Income tax expense	(324)	(109)	(159)	(2 431)
Net profit for the period	8 967	(2 867)	3 203	(37 969)

Consolidated Condensed Balance Sheet

Western Bulk Chartering Group

(USD 1,000)	1H 2021	1H 2020	Full year '20	Full year '19
ASSETS				
Non current assets				
Deferred tax asset	738	720	740	602
Intangible assets	18	63	23	135
Tangible fixed assets	375	344	502	419
Investment in financial assets	630	630	630	630
Long term receivables	608	-	-	5
Total non-current assets	2 368	1 758	1 895	1 789
Current Assets				
Bunker stocks	48 032	23 377	28 374	42 583
Accounts receivable	44 594	23 830	27 168	32 280
Other receivables	(15 052)	934	(8 389)	3 663
Receivables derivatives	-	2 640	-	-
Bank deposits	41 198	23 808	30 297	37 729
Total current assets	118 772	74 589	77 450	116 255
TOTAL ASSETS	121 141	76 347	79 345	118 045
EQUITY AND LIABILITIES				
Equity				
Share capital	180	174	174	113
Share premium	17 426	16 430	16 430	1 228
Received, but not yet registered capital increase	-	-	-	14 641
Other paid-in capital	-	-	-	-
Retained earnings	12 170	(2 669)	3 203	-
Total equity	29 776	13 935	19 807	15 982
Long term liabilities				
Deferred tax liability	152	167	153	185
Pension liabilities	1 028	1 266	1 214	1 747
Interest-bearing debt	-	-	-	-
Other long-term liabilities	-	-	-	395
Total long-term liabilities	1 181	1 432	1 367	2 327
Current liabilities				
Accounts payable	21 687	9 058	8 130	10 546
Other payable	17 919	25 874	24 574	63 372
Payable derivatives	31 641	-	661	3 678
Taxes payable	386	725	601	1 382
Shareholder loan	-	1 000	-	-
Liabilities related company	374	38	251	-
Amounts owed to credit institutions	18 177	24 284	23 955	20 758
Total current liabilities	90 184	60 979	58 171	99 736
Total liabilities	91 365	62 411	59 538	102 063
TOTAL EQUITY AND LIABILITIES	121 141	76 347	79 345	118 045

Consolidated Condensed Statement of Changes in Equity

Western Bulk Chartering Group

(USD 1,000)	Share capital	Share premium	Other paid-in capital	Resolved, but not yet registered capital increase	Retained earnings	Total equity
January 1, 2021	174	16 430	-	-	3 203	19 807
Share capital increase, net	5	996	-	-	-	1 002
Result for the period	-	-	-	-	8 967	8 967
June 30, 2021	180	17 426	-	-	12 170	29 776

Consolidated Condensed Statement of Cash Flow

Western Bulk Chartering Group

(USD 1,000)	1H 2021	1H 2020	Full year '20	Full year '19
CASH FLOW FROM OPERATIONS				
Profit/(loss) before tax	9 291	(2 758)	3 362	(41 014)
Taxes paid	(545)	(505)	(1 150)	(1 067)
Ordinary depreciation	84	156	281	373
Writedown and provisions	-	-	-	15 592
(Gain)/loss on disposal financial assets	29	-	-	(2)
Changes in current receivables and current liabilities	7 407	(15 956)	(13 496)	14 623
Net cash flow from/(to) operating activities (A)	16 266	(19 064)	(11 003)	(11 495)
CASH FLOW FROM INVESTMENTS				
Investments in fixed and intangible assets	(8)	(10)	(253)	(143)
Investments in financial assets	-	-	-	(630)
Disposals of financial assets	-	-	-	167
Disposal of fixed assets	27	-	-	42
Changes in long term receivables	(608)	5	5	5
Net cash flow from investments (B)	(589)	(6)	(248)	(559)
CASH FLOW FROM FINANCING ACTIVITIES				
Changes in interest-bearing short term and long term debt	(5 778)	4 525	3 196	(11 217)
Share capital increase	1 002	623	623	29 849
Net cash flow from financing activities (C)	(4 776)	5 148	3 819	18 632
Net change in cash and cash equivalents (A+B+C)	10 901	(13 921)	(7 432)	6 578
Cash and cash equivalents at start of the period	30 297	37 729	37 729	31 151
Cash and cash equivalents at end of the period	41 198	23 808	30 297	37 729
Restricted bank deposits at end of the period	13 735	6 219	12 026	13 683
Available cash and cash equivalents at end of the period	27 463	17 589	18 272	24 047

(excluding undrawn credit line)

Selected Explanatory Notes

Note 1. General information

Western Bulk Chartering AS is a private limited company incorporated and domiciled in Norway. The registered address of the office is Henrik Ibsens Gate 100, 0255 Oslo.

Western Bulk Chartering AS and its subsidiaries ("WB Chartering") is a major operator in the dry bulk shipping market and a charterer of primarily Supramax/Ultramax and Handysize dry bulk vessels, running an average fleet of 109 vessels in the first half of 2021.

This financial report is authorized for issue by the Board of Directors as of 4.8.2021.

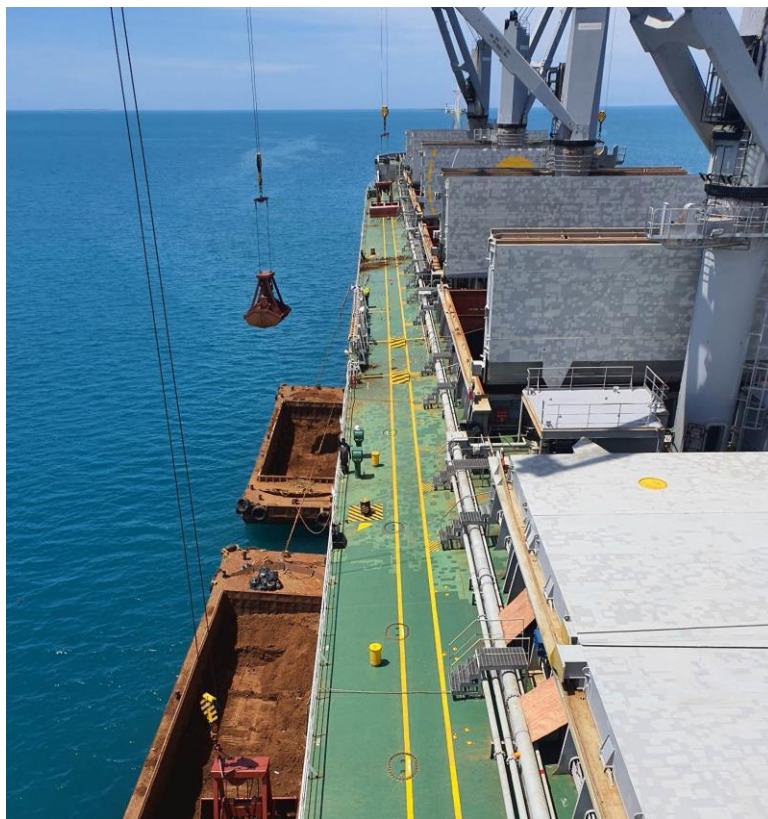
Note 2. Accounting policies

The condensed financial statements of Western Bulk Chartering AS and its subsidiaries (the "Group") are prepared in accordance with Norwegian Generally Accepted Accounting Principles (N-GAAP). Please refer to the 2020 annual report for a detailed description of the accounting policies. The report is available on www.westernbulk.com.

Note 3. Significant judgments and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions. These estimates are based on the actual underlying business, its present and forecast profitability over time and expectations about external factors such as dry bulk shipping freight rates, interest rates, foreign exchange rates, oil prices and more which are outside the Group's and parent company's control. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group is involved in several disputes, including lawsuits, both as defendant and plaintiff. Based upon the Group's own views as well as opinions received from lawyers, provisions based on best estimate have been made in respect of the Group's total exposure. The actual outcomes of these disputes are unknown, and it could take several years before the disputes and claims are finally settled. Consequently, there are uncertainties related to the estimates for provisions which, depending on the outcome of each case, could prove to be insufficient to cover potential liabilities.



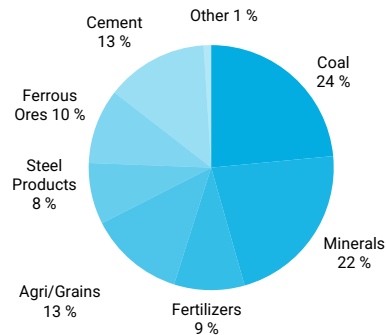
MV Bao Lucky loading manganese ore in the southwest Pacific Ocean.

5. About Western Bulk

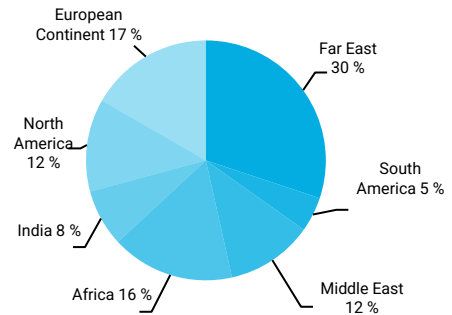
Western Bulk is a major operator of dry bulk vessels in the Handysize, Supramax and Ultramax segments. The Group operates its chartered-in fleet and cargo contracts through its two subsidiaries Western Bulk Carriers AS and Western Bulk Pte Ltd, which are supported by chartering and operations teams in Oslo (Norway), Singapore, Seattle (USA), Santiago (Chile) and Casablanca (Morocco).

Western Bulk has a highly diversified customer base with a broad cargo mix and diverse geographical footprint. During the first half of 2021, the Group conducted business with more than 200 different cargo customers, of which no single customer exceeded 7,5% of total revenue. No single commodity accounted for more than 24% of the volume of transported cargo in H1 2021.

Cargo Diversification H1 2021



Discharge area by volume H1 2021



Group structure: The below chart shows the main companies of the Group.

