

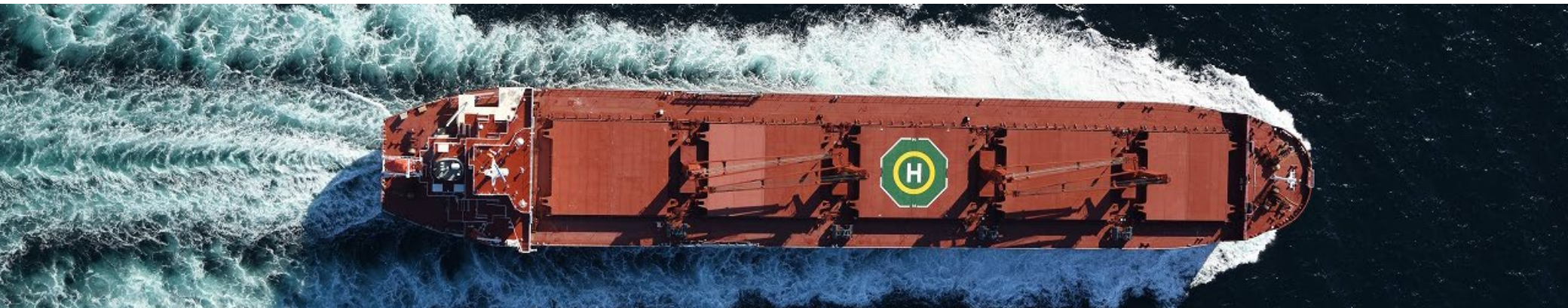


COMPANY PRESENTATION | Q3 2021

November 2021



BELSHIPS



The most attractive midsize fleet

30x bulk carriers



Lighthouse Navigation

Commercial management platform delivering profits



Strong financial position and sponsors

Capital discipline and track record of accretive growth



Leading in corporate governance

Track record for transparency and zero conflicts of interest

4 years

average fleet age

5 offices

global company, local presence

USD 10 500

cash break-even per day 2021

Founded 1918

stock listed since 1937

Highlights – Q3 2021

STRONG QUARTER – RETURNING VALUE TO SHAREHOLDERS

- Operating income of USD 205.3m (USD 43.3m)
- EBITDA of USD 57.1m (USD 5.9m) including USD 23.3m from Lighthouse Navigation
- Net result of USD 35.2m (USD -4.2m)
- Declared dividend of USD 16.0m (NOK 0.55 per share)
- Net TCE of USD 25 378 per day for owned fleet
- Entered into agreements to acquire two new Ultramax bulk carriers
- 77 per cent of ship days in Q4 are booked at about USD 29 000 net per day. 42 per cent of ship days in the next four quarters are booked at about USD 25 500 net per day
- Modern fleet of 30 vessels with an average age of about 4 years and cash breakeven of about USD 10 500 per day

Earnings summary

Q3 2021	Q3 2020
Average TCE USD 25 378/day	Average TCE USD 9 067/day
EBITDA USD 57.1m	EBITDA USD 5.9m
Net result USD 35.2m	Net result USD -4.2m

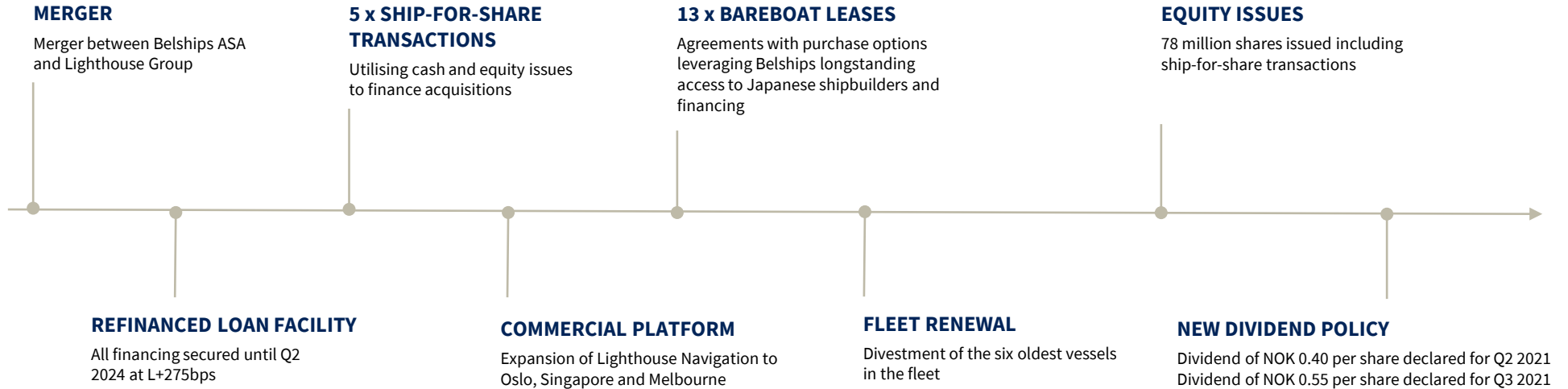
Financial position

Assets	Equity and liabilities
Owned ships USD 203.1m	Equity USD 231.6m (31%)
Leased ships USD 308.7m	Mortgage loans USD 135.2m
Cash and cash equivalents USD 106.5m	Lease liabilities USD 281.4m
Other assets USD 124.0m	Other liabilities USD 94.1m

Proven Ability to Execute Growth Strategy



Key milestones 2019 - 2021



7 → 30 bulk carriers
Uniform Ultramax fleet

USD 30m → 420m
Market cap increased by 14x

Lighthouse Navigation – Commercial Operations

Lighthouse Navigation was established in 2009 and is the commercial arm of Belships ASA providing chartering and operations with a long track record of positive results. The commercial operations and operating activities have expanded and is now present in Bangkok, Oslo, Singapore and Melbourne. Lighthouse is also a commercial manager for bulk carriers owned by SFL Corporation Ltd.

Track record

Profitable every year since its inception in 2009.

Vessels under management

About 70 vessels operated during the quarter

Expanding operation – profitable growth

Present in 4 countries with 80 employees

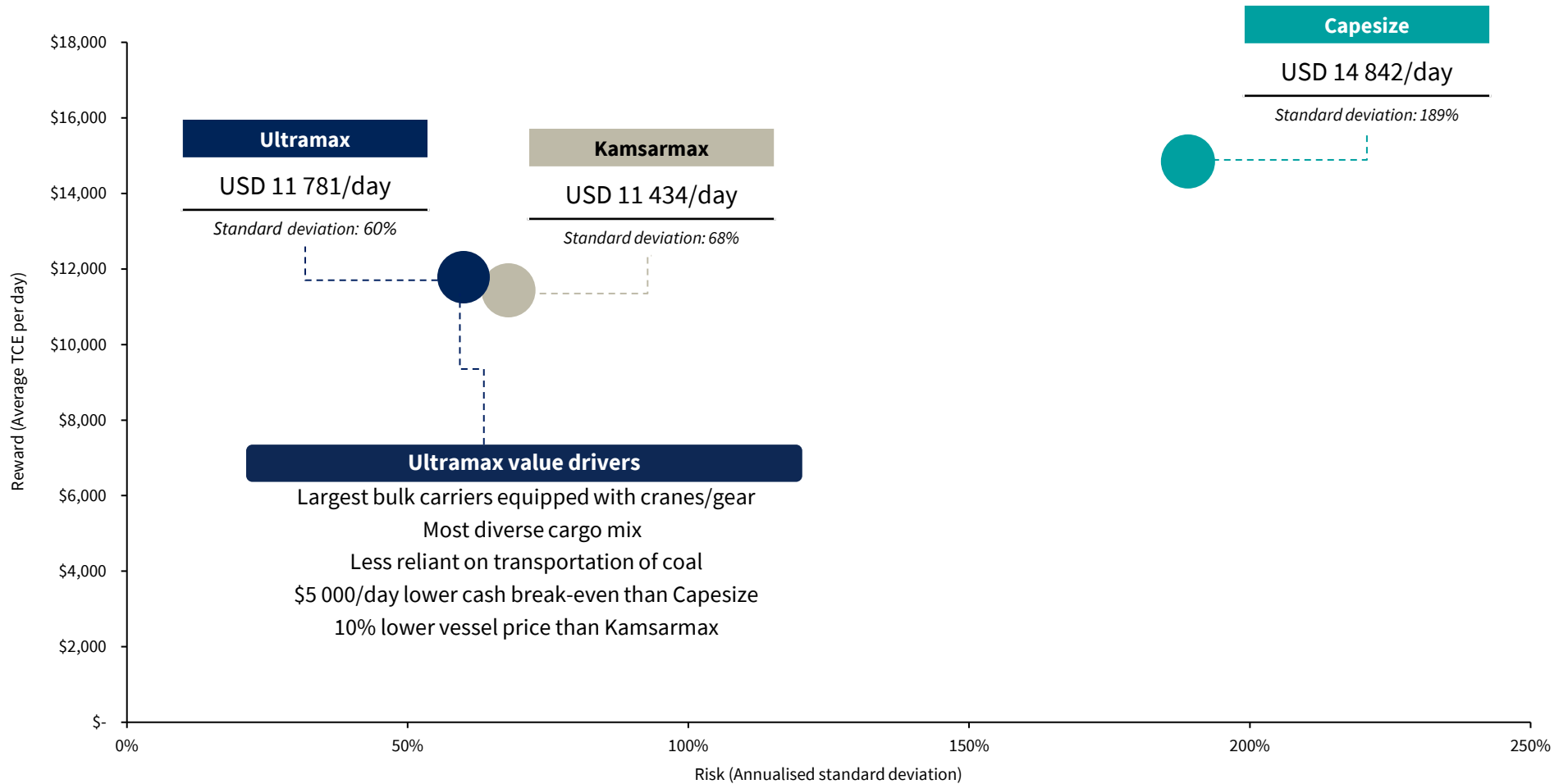
Low risk profile

Hands-on approach with leading employees invested



Ultramax – Superior Risk/Reward

Average earnings per day - last 10 years



Ultramax: BSI58 plus 10% premium. BSI58 is BSI52 plus \$293 per day prior to 2015

Kamsarmax: BPI82 2018-2021, BPI74 plus \$1 300 day prior to 2018

Capesize: BCI 5TC 2014-2021, BCI 4TC prior to 2014

Source: Baltic Exchange

Uniform and Modern Fleet of 30 Bulk Carriers

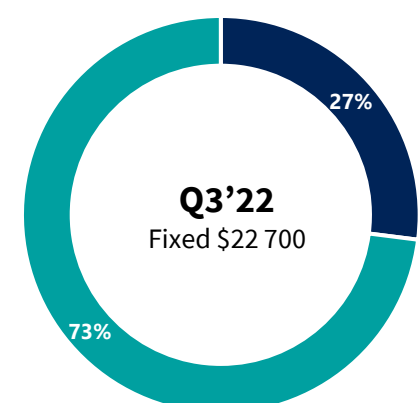
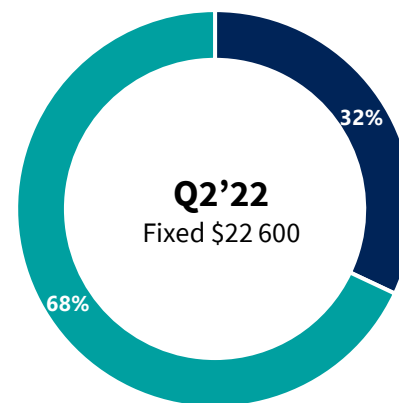
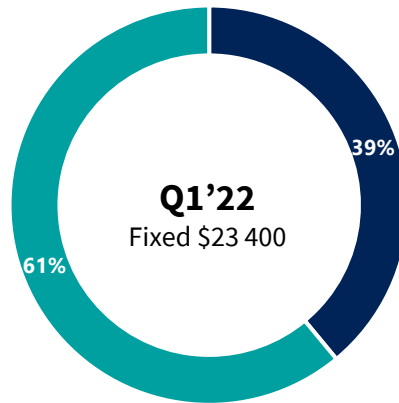
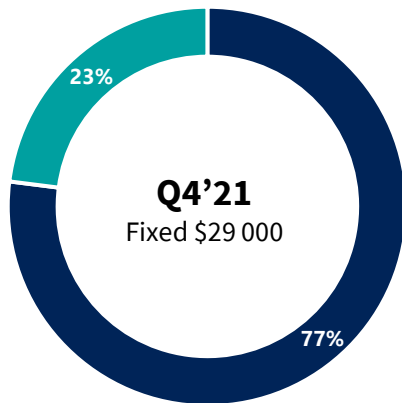


Vessel	Built	DWT	Yard
Newbuild <i>TBN BELMONDO</i>	2023	64,000	Imabari
Newbuild <i>TBN BELYAMATO</i>	2022	64,000	Imabari
Newbuild <i>TBN BELTOKYO</i>	2021	64,000	Imabari
BELFORCE	2021	61,000	Dacks
BELKNIGHT	2021	61,000	Dacks
BELTRADER	2021	61,000	Dacks
BELGUARDIAN	2021	61,000	Dacks
BELMAR	2021	64,000	Imabari
BELFAST	2021	64,000	Imabari
BELAJA	2020	61,000	Shin Kurushima
BELMOIRA	2020	61,000	Shin Kurushima
BELFUJI	2020	63,000	Imabari
BELRAY	2019	61,000	Shin Kurushima
BELNIPPON	2018	63,000	Imabari
BELHAVEN	2017	63,000	Imabari

Vessel	Built	DWT	Yard
BELTIGER	2017	63,000	New Times
BELISLAND	2016	61,000	Imabari
BELINDA	2016	63,000	Hantong
BELMONT	2016	63,000	Hantong
BELATLANTIC	2016	63,000	Hantong
BELLIGHT	2016	63,000	New Times
BELFRIEND (<i>TO BE DELIVERED</i>)	2016	58,000	Tsuneishi
BELTIDE (<i>TO BE DELIVERED</i>)	2016	58,000	Tsuneishi
BELFOREST	2015	61,000	Imabari
BELHAWK	2015	61,000	Imabari
BELPAREIL	2015	63,000	Hantong
BELSOUTH	2015	63,000	Hantong
BELOCEAN	2011	58,000	Dayang
BELNOR	2010	58,000	Dayang
BELSTAR	2009	58,000	Dayang

Highly Profitable Contract Coverage

● Fixed ● Open days

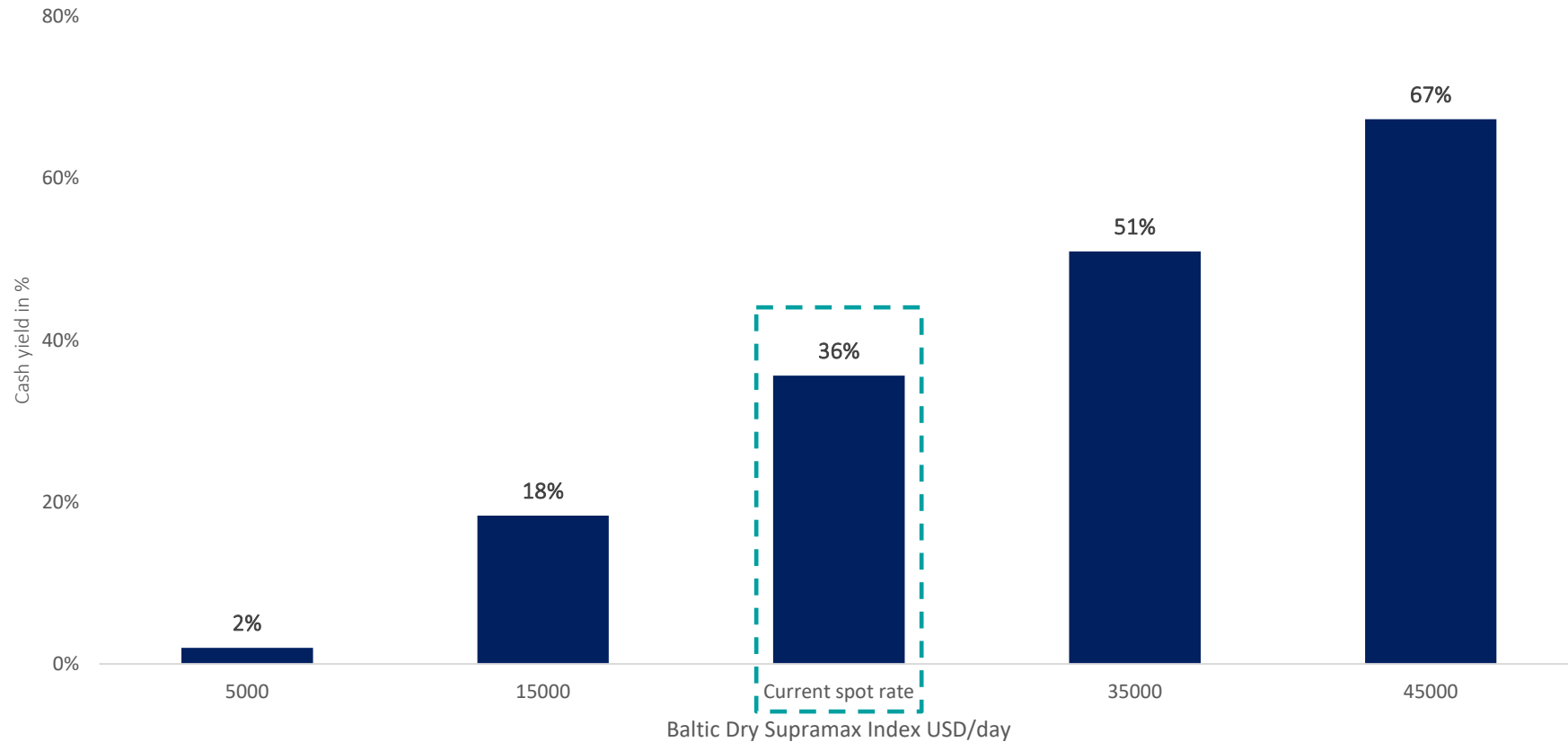


42 per cent of available ship days in 2022 are booked at about USD 25 500 net per day

Undervalued – Strong Downside Protection



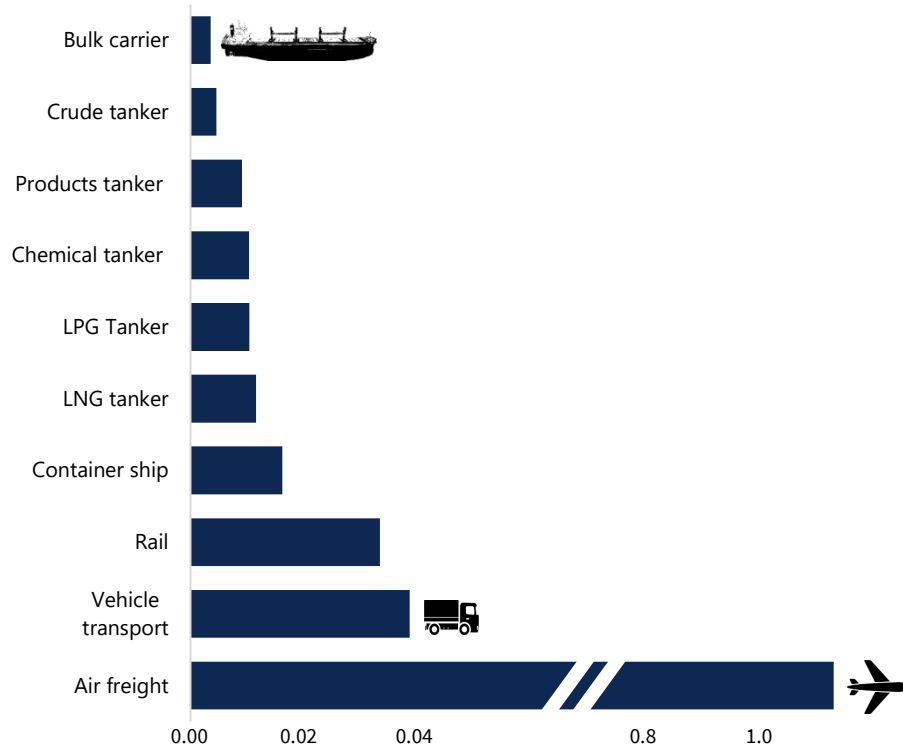
Potential cash yield from operations in 2022 (excluding Lighthouse Navigation)



Dividend policy of minimum 50 per cent of net result

Belships is Determined to be Proactive and Contribute to a Sustainable Shipping Industry

CO2 per tonne km



Shipping is the most energy efficient means of transporting goods and resources

Agenda

2020

- Modernisation continues, with three fully-financed new eco Ultramax vessels being delivered in 2020
- New carbon footprint study initiated with DNVGL
- Belships regarded as leading within corporate governance by Danske Bank and on course for delivering emission cuts in line with industry ambitions for 2030
- Part of the Maritime Anti-Corruption Network (MACN) working towards the vision of a maritime industry free of corruption

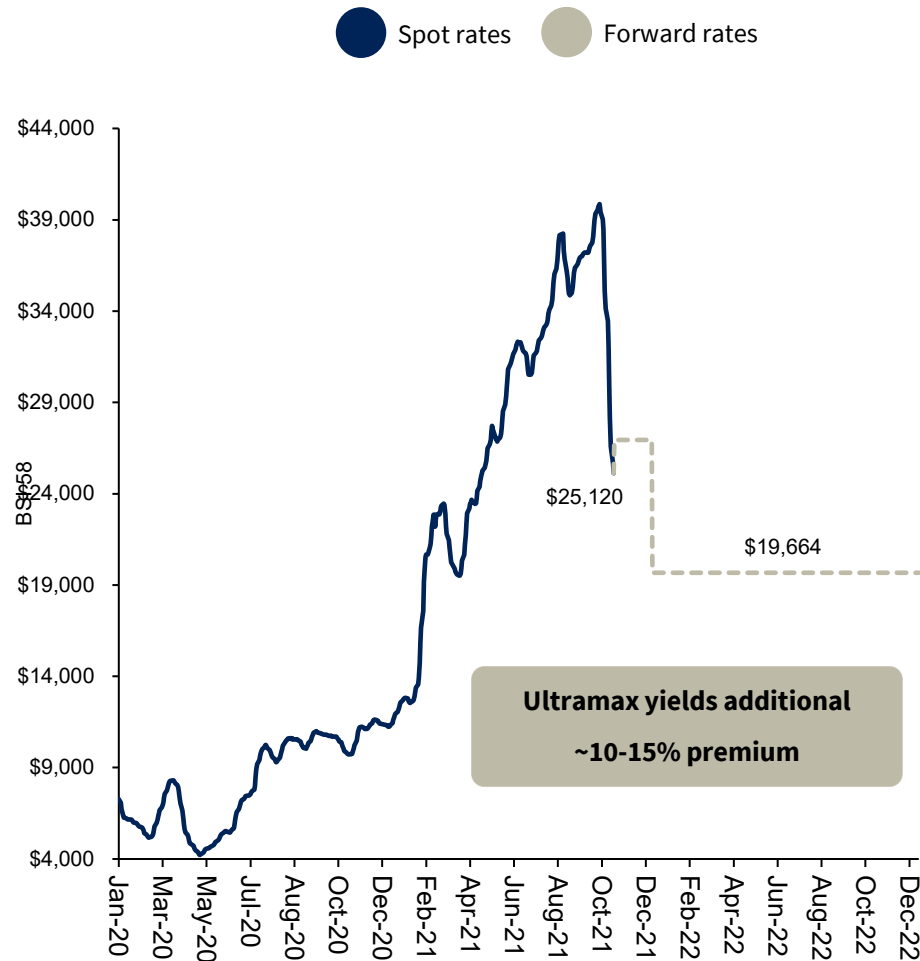
2021

- 14 x ECO Ultramax Newbuildings to be delivered in 2019-2023
- Signed the Neptune declaration as part of ongoing work to mitigate impact of Covid-19 on our seafarers
- Issued first comprehensive ESG report in accordance with the Marine Transport Framework

Contributing towards sustainable shipping through modernisation and transparency

Market Update – High Levels, High Volatility

Current Supramax spot and FFA curve



CORONA (COVID-19) – Port closures and vessel waiting times especially in Asia are causing fleet inefficiencies which contribute to tighter market dynamics. Economies are continuing to recover after last years historical dip as evidenced by rising interest rates in many OECD economies. Manufacturing PMI has rebounded strongly and is currently indicating continued growth.

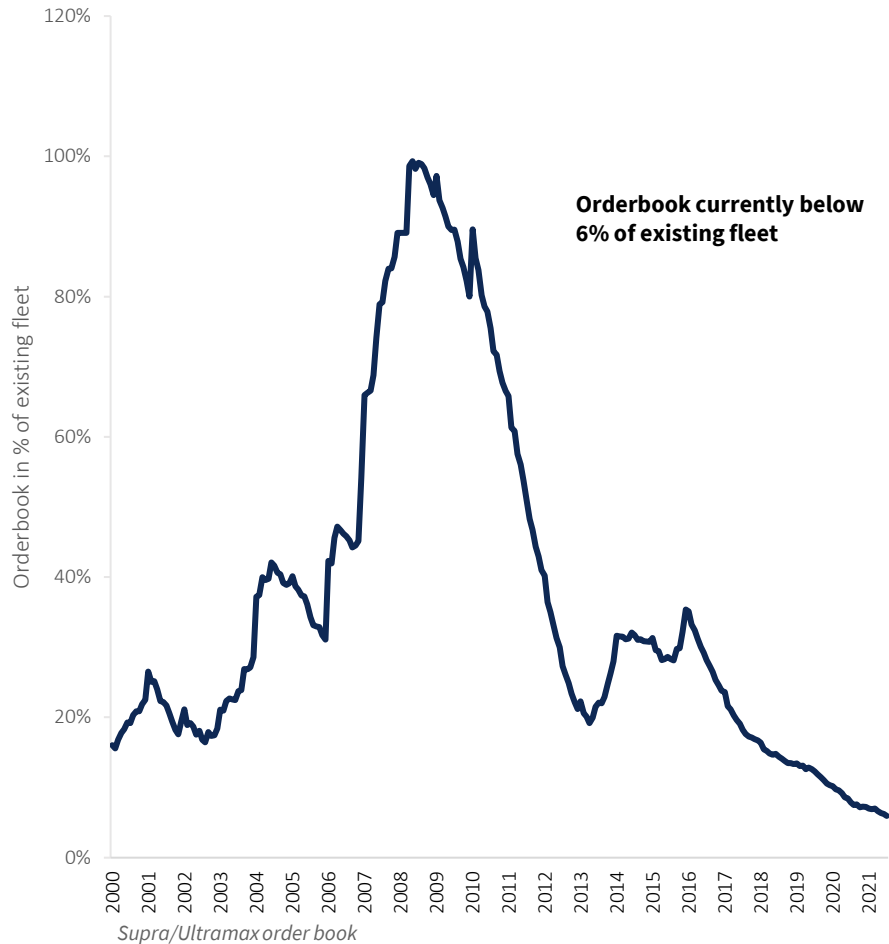
CARGO – The rally in commodity markets this year has resulted in increased import figures for most regions – evidencing a widespread demand recovery. Prices for iron ore and coal are down from peak levels, guided ore volumes ex Brazil for next year appear supportive for freight market. Grain exports from Australia and potential end of year coal rebound on the back of a brewing energy crisis appears to be the main triggers short term. The disruptions in the container markets continue to add support as some cargo typically transported in containers are now being shipped in bulk carriers.

RATES – The fourth quarter so far has displayed very volatile rates as the spot markets dropped significantly in a period of under two weeks. This is a reminder that freights are sensitive to swings both ways regardless of fundamentals. Main reasons are the end-of-year curbs in steel production coupled with a reduction in waiting times. Still, the current freight rate levels are high and the FFA market is trading at levels indicating above USD 20 000 per day all next year for Ultramax.

Positive Outlook Supported by Lowest Orderbook in 30 Years



Lowest fleet growth in decades



ORDERBOOK/SUPPLY - The publicly quoted order book for the Supra/Ultramax segment is below 6 per cent – historically very low. In relative terms, we are heading towards the lowest rate of supply growth in 30 years. The average sailing speed has increased in 2021, showing that the market has been able to absorb this inherent fleet supply during a sharp increase in spot rates. This is an important indicator of positive market fundamentals.

STIMULUS AND ECONOMIC GROWTH – Credit growth and economic stimulus was evident before COVID-19, and has continued as a reaction from governments to counter the economic effects of the pandemic. This has been positive for the dry bulk market and may last well into 2022 as the effects of fiscal stimulus usually lags about 12-24 months. Seaborne iron ore is predominantly driven by Chinese demand, whereas minor bulks tend to correlate closer with GDP. General consensus points towards healthy levels of economic activity for next year.

GREEN SHIFT, INFRASTRUCTURE BOOM OR ENERGY CRISIS – Alone or together, they all contribute to dry bulk demand. We expect this to accelerate from the ongoing green shift and activity in infrastructure in US and Europe. The market outlook is positive for 2022 and 2023.

Belships ASA - Investment Highlights



Platform

Proven track record – growth delivered

Governance

Simple structure, low costs and transparency leader

Flexibility

Majority of the fleet with purchase options – no obligations

Leverage

High operational leverage providing significant upside and dividend capacity

Key drivers

Infrastructure/raw materials boom ahead of lowest orderbook in 30 years



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Consolidated Statement of Income and Financial Position



Consolidated statement of income

USD 1 000	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020	2020
Gross freight revenue	238 169	54 889	511 150	142 237	220 332
Voyage expenses	-34 306	-12 591	-93 666	-41 147	-61 065
Net freight revenue	203 863	42 298	417 484	101 090	159 267
Management fees	1 397	1 035	4 569	4 416	6 095
Operating income	205 260	43 333	422 053	105 506	165 362
Share of result from j/v and assoc. comp.	3 598	196	6 081	1 511	3 052
T/C hire expenses	-125 262	-23 484	-260 187	-53 759	-90 401
Ship operating expenses	-14 675	-10 634	-35 040	-30 002	-38 675
Operating expenses management companies	-10 689	-2 622	-21 605	-8 234	-11 861
General and administrative expenses	-1 090	-849	-3 463	-2 356	-3 491
Operating expenses	-148 118	-37 393	-314 214	-92 840	-141 376
EBITDA	57 142	5 940	107 839	12 666	23 986
Depreciation and amortisation	-6 780	-6 823	-20 633	-21 250	-27 286
Impairment	0	0	0	-4 868	-4 957
Gain on sale of ships	0	0	0	2 469	2 469
Other gains/(-losses)	0	-282	-6 739	2 056	1 165
Operating result (EBIT)	50 362	-1 165	80 467	-8 927	-4 623
Interest income	224	236	655	743	985
Interest expenses	-4 000	-3 386	-10 841	-10 435	-13 668
Other financial items	-950	-13	-1 294	-389	-729
Currency gains/(-losses)	-798	282	-946	636	875
Net financial items	-5 524	-2 881	-12 426	-9 445	-12 537
Result before taxes	44 838	-4 046	68 041	-18 372	-17 160
Taxes	-9 619	-127	6 173	-234	-583
Net result	35 219	-4 173	74 214	-18 606	-17 743
Hereof majority interests	25 024	-4 260	55 503	-18 156	-19 898
Hereof non-controlling interests	10 195	87	18 711	-450	2 155
Earnings per share	0.14	-0.02	0.29	-0.08	-0.08
Diluted earnings per share	0.14	-0.02	0.29	-0.08	-0.08

Consolidated statement of financial position

USD 1 000	30 Sep 2021	30 Sep 2020	31 Dec 2020
NON-CURRENT ASSETS			
Intangible assets	11 178	2 506	1 770
Ships, owned	203 105	223 500	214 494
Ships, right-of-use assets	308 661	160 667	157 143
Prepayment of lease obligations on ships	0	3 000	3 000
Property, Plant, and Equipment	4 375	4 312	4 878
Investments in j/v and assoc. companies	5 779	1 883	2 123
Other non-current assets	2 373	13 392	5 394
Total non-current assets	535 471	409 260	388 802
CURRENT ASSETS			
Asset held for sale	21 349	0	5 917
Bunkers	14 963	6 174	5 344
Current receivables	64 031	13 053	30 431
Cash and cash equivalents	106 461	35 453	33 985
Total current assets	206 804	54 680	75 677
Total assets	742 275	463 940	464 479
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	158 678	137 830	137 962
Retained earnings	49 773	7 633	5 956
Non-controlling interests	23 131	3 937	6 099
Total equity	231 582	149 400	150 017
Non-current liabilities			
Mortgage debt	120 907	132 313	119 561
Lease liability	265 447	124 484	127 754
Other non-current liabilities	2 189	2 364	2 769
Total non-current liabilities	388 543	259 161	250 084
Current liabilities			
Mortgage debt	14 268	10 368	22 176
Lease liability	15 975	19 375	11 986
Other current liabilities	91 907	25 636	30 216
Total current liabilities	122 150	55 379	64 378
Total equity and liabilities	742 275	463 940	464 479