



BELSHIPS ASA | PARETO CONFERENCE

15. September 2021



BELSHIPS

Belships ASA – Owner and operator of bulk carriers



The most attractive midsize fleet

Average age 4 years



Fully integrated shipowner and operator

Quality in-house management platforms 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

27 vessels

Supra/Ultramax bulk carriers

6 offices

global company

USD 10 500

cash break-even per day 2021

Founded 1918

stock listed since 1937

Highlights – Q2 2021

STRONG MARKET – RETURNING VALUE TO SHAREHOLDERS

- Operating income of USD 140.4m (USD 28.6m)
- EBITDA of USD 36.0m (USD 1.9m) including USD 14.5m from Lighthouse Navigation
- Net result of USD 22.5m (USD -14.6m)
- Declared dividend of USD 11.4m (NOK 0.40 per share)
- Net TCE per ship of USD 18 031 per day
- Entered into agreements to acquire five new Ultramax bulk carriers
- Two oldest Supramax vessels sold
- 42 per cent of available ship days in the next four quarters are booked at about USD 22 400 net per day. 80 per cent of available days in 2022 remain open.
- Modern fleet of 27 vessels with an average age of about 4 years and average cash breakeven of about USD 10 500 per day

Earnings summary

Q2 2021	Q2 2020
Average TCE USD 18 031/day	Average TCE USD 6 927/day
EBITDA USD 36.0m	EBITDA USD 1.9m
Net result USD 22.5m	Net result USD -14.6m

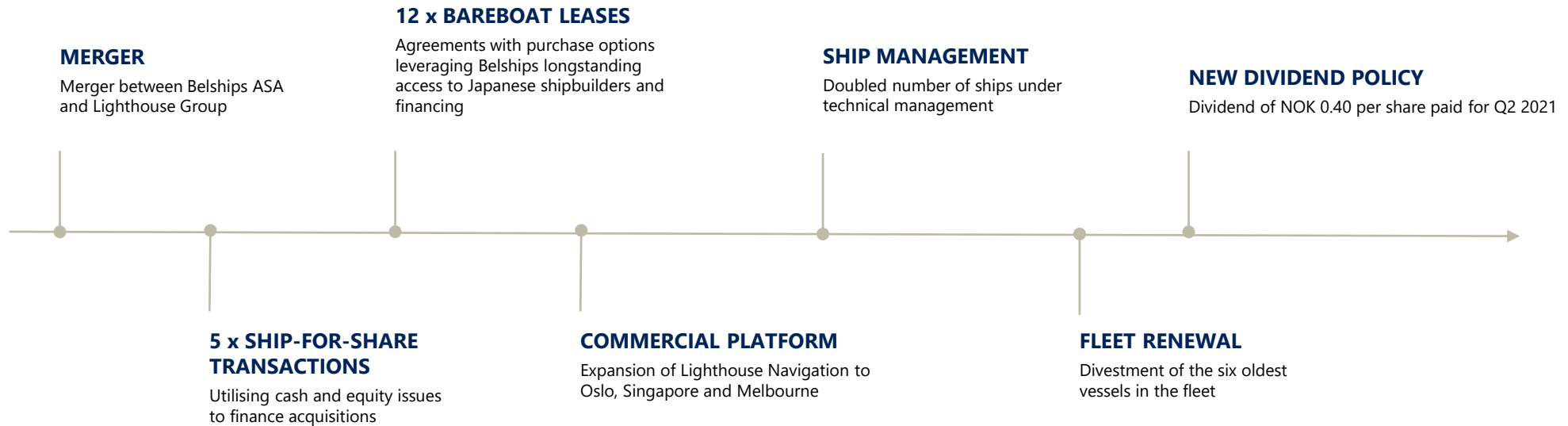
Financial position

Assets	Equity and liabilities
Owned ships USD 203.8m	Equity USD 203.9m (38%)
Leased ships USD 179.4m	Mortgage loans USD 123.2m
Cash and cash equivalents USD 63.4m	Lease liabilities USD 156.1m
Other assets USD 92.6m	Other liabilities USD 56.0m

Growth delivered - Returning value to shareholders



Key milestones 2019 - 2021



7 → 27 bulk carriers

Shift from Supra to Ultramax fleet

USD 30m → 390m

Market cap increased by 13x

Lighthouse Navigation – Dry cargo operator



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 the commercial manager of seven handysize vessels owned by SFL Corporation Ltd.

EBITDA growth

Record \$14.5m EBITDA in second quarter 2021

Track record

Profitable every year since inception in 2009.

Vessels under management

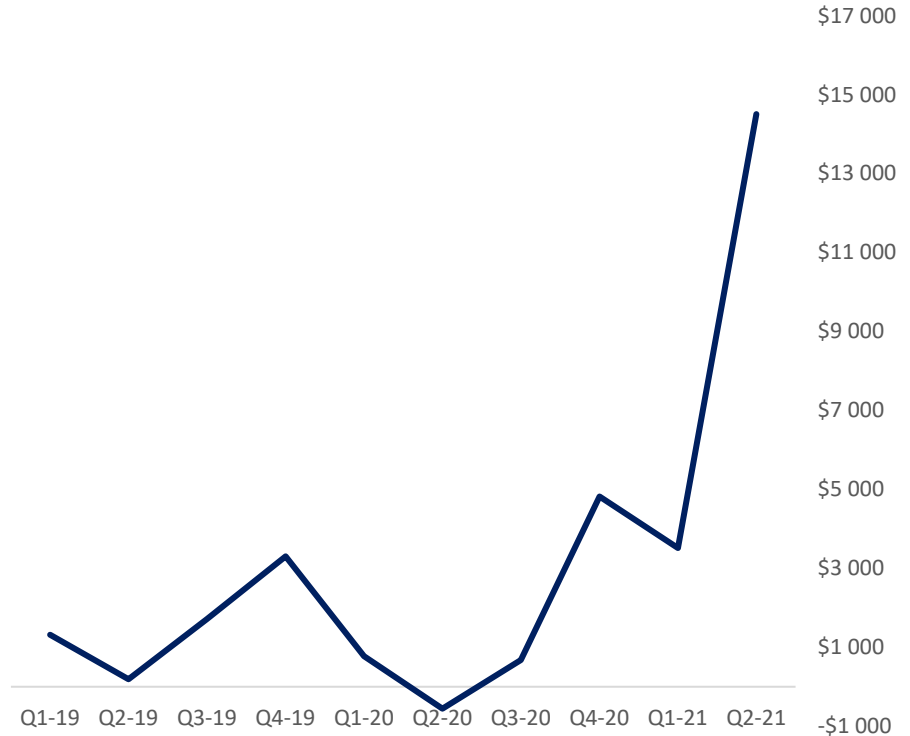
More than 70 vessels managed last quarter

Global operation

Present in 5 countries with over 80 employees

Lighthouse Navigation - EBITDA

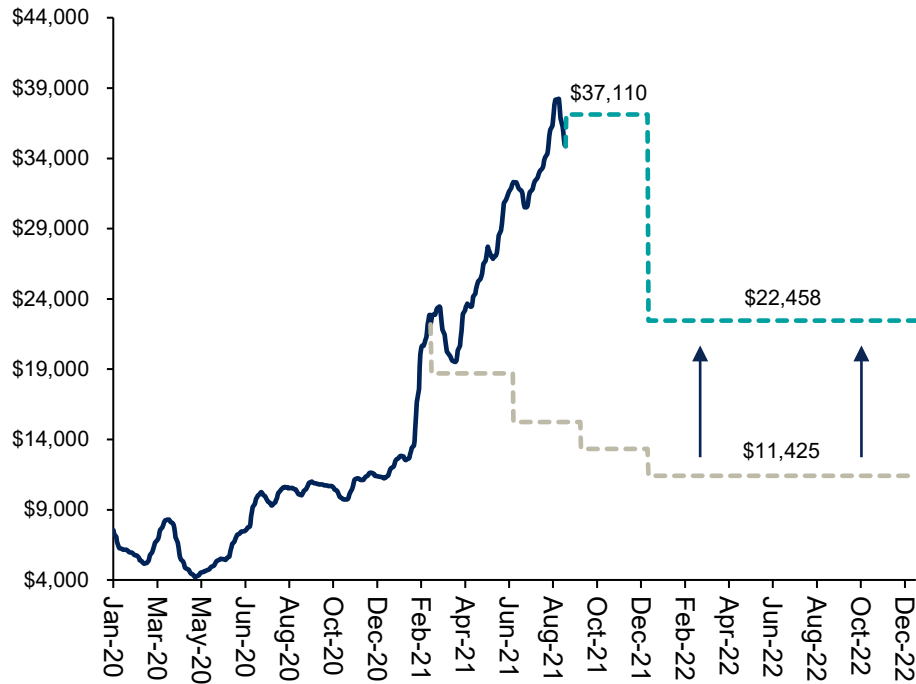
USD million



Well positioned for strongest market in a decade

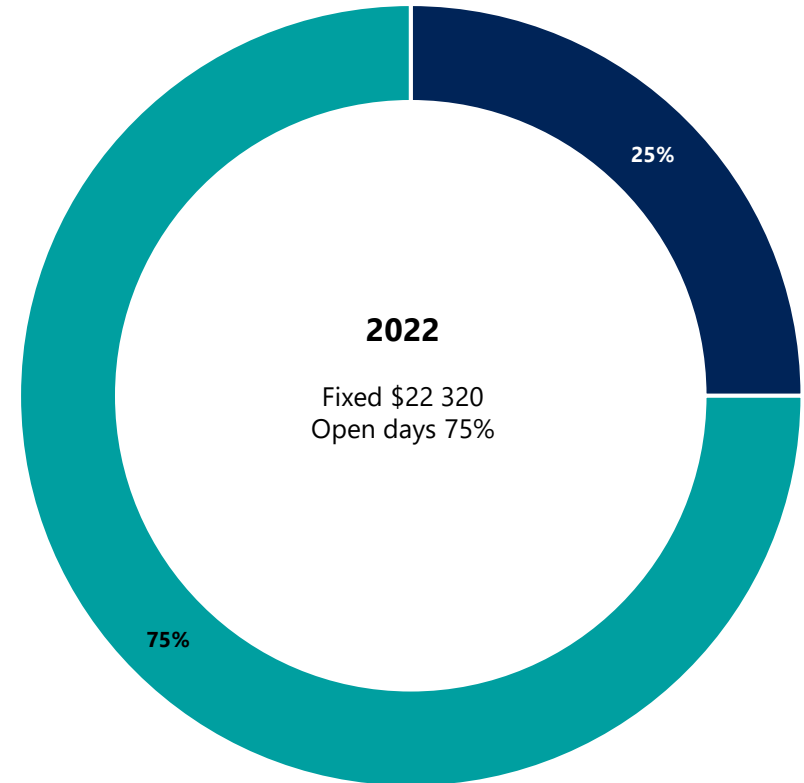
Supramax spot and FFA curve

● Spot rates
 ● Current forward rates
 ● Forward rates 6 months ago



Majority of fleet open in 2022

● Open days
 ● Fixed days

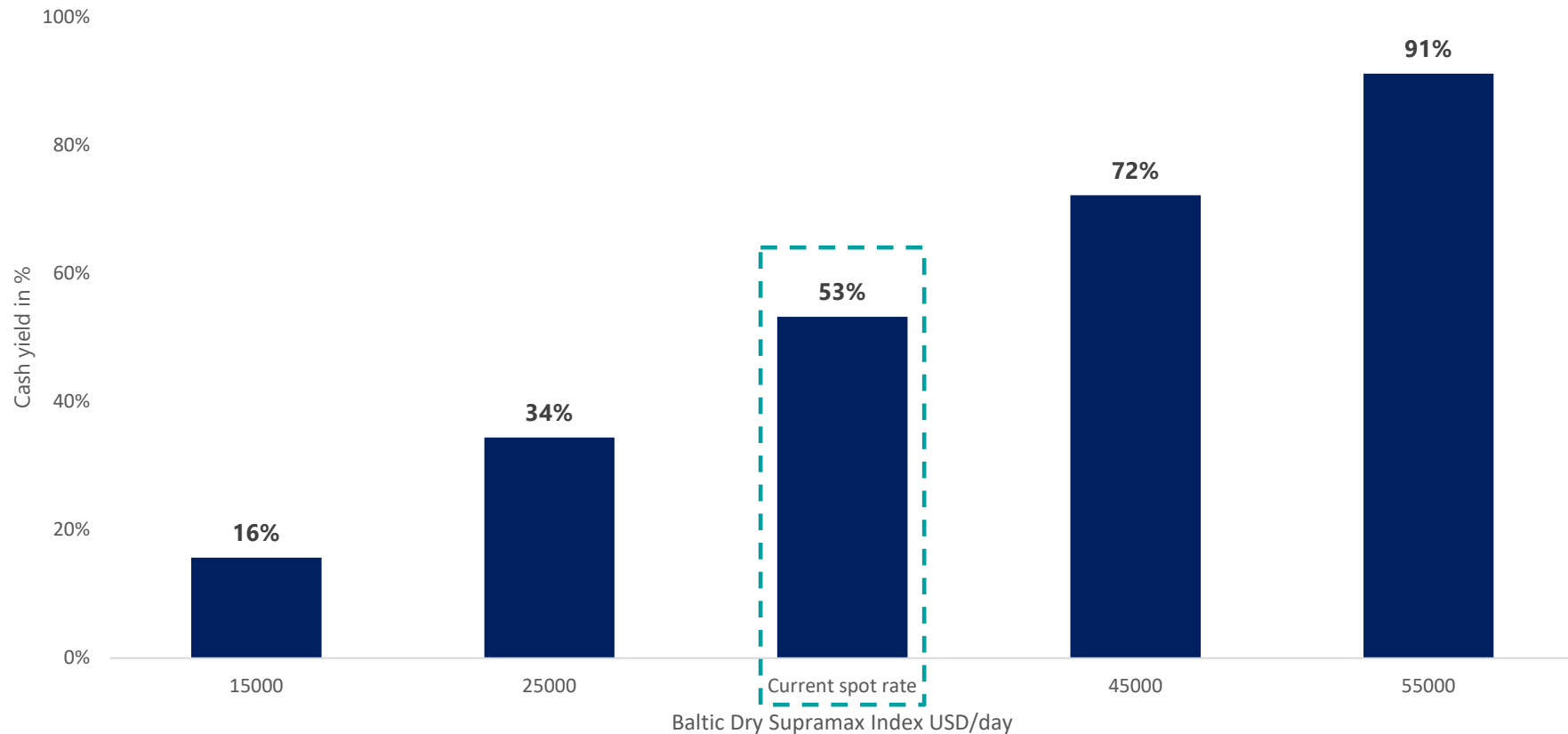


Ultramax yields additional 10-15% premium to the index

Undervalued – 53% cash yield basis current share price



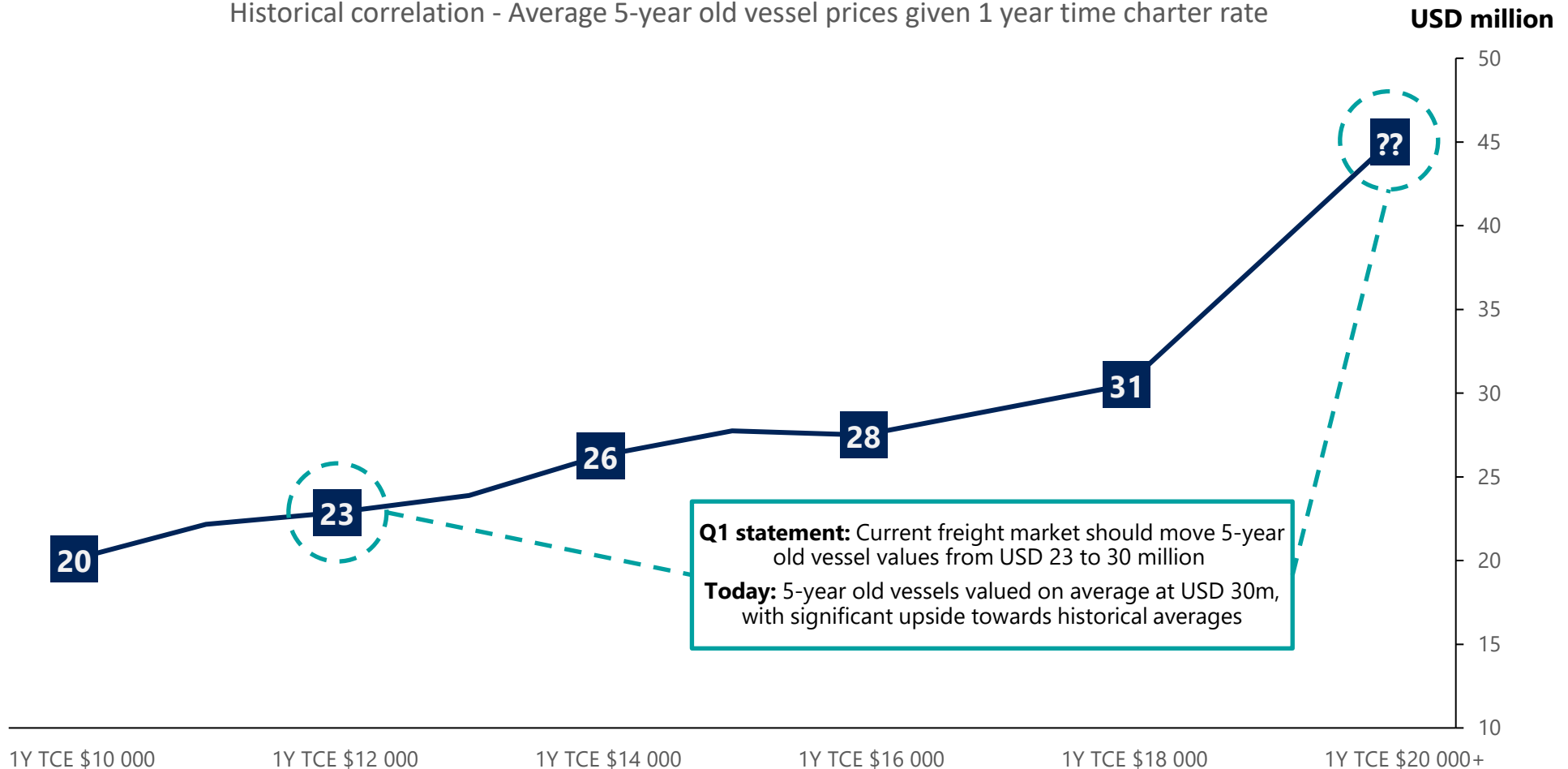
Potential cash yield from operations in 2022



Dividend policy of minimum 50 per cent of net result

Significant upside in vessel values

Historical correlation - Average 5-year old vessel prices given 1 year time charter rate



Belships ASA - Investment highlights



Platform

Proven track record – growth delivered

Governance

Low costs, transparency and governance leader

Leverage

High operational leverage providing significant cash flow and dividend capacity

Key market drivers

Infrastructure boom ahead of all-time lowest orderbook



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