



COMPANY PRESENTATION | Q3
NOVEMBER 2024



BELSHIPS



OPPORTUNITY

Stable demand side, commodity driven and correlated with GDP

Reduced Yard capacity, limited availability before 2027

Uncertainty on design and fuel

VEHICLE

Modern and uniform fleet, versatile segment

30x Ultramaxs on the water

12x Newbuildings under construction

COMPETITIVE ADVANTAGE

All growth financed without equity

Fixed interest rates, unique optionality

Lower risk to new regulations

Higher leverage, lower costs

Highlights – Q3 2024



BELSHIPS

SOLID RESULT AND DIVIDEND AMIDST INCREASED MARKET UNCERTAINTY

- EBITDA of USD 27.0m including USD 1.5m from Norwegian Bulk Carriers
- Net result of USD 19.3m
- Declared dividend of NOK 0.50 per share, in addition to the extraordinary dividend of NOK 1.00 per share paid in October
- Sold two debt-free Supramax vessels (2016-built) for a total of USD 56.6m with a book gain of USD 6.5m
- First newbuilding BELGRACE was delivered in September and entered a contract of about 18 months at USD 16 500 gross per day
- TCE of USD 16 724 gross per day for owned fleet
- 80 per cent of ship days in Q4 2024 are fixed at USD 16 200 gross per day
- 37 per cent of ship days in the next four quarters are fixed at USD 16 200 gross per day
- Cash breakeven for 2024 of about USD 10 900 per day per vessel
- Uniform fleet of 42x Ultramax vessels including 12x newbuildings

Average TCE

USD 16 724 per day

EBITDA

USD 27.0m

Net Result

USD 19.3m

Dividend

**NOK 1.50 per share
(ordinary plus
extraordinary)**

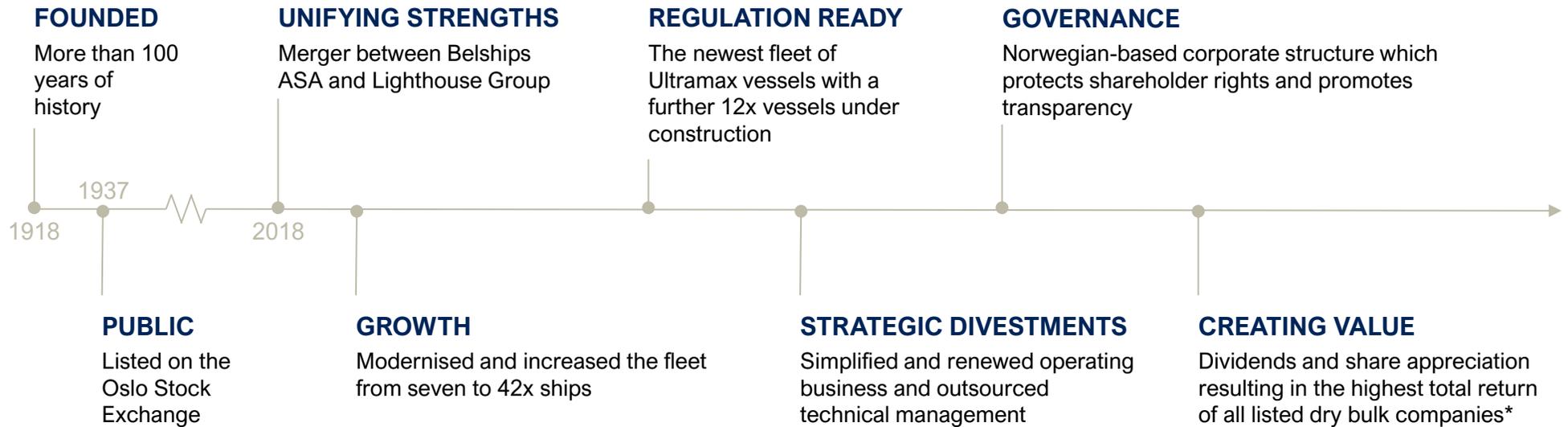
Cash and Cash Equivalents

USD 153.6m

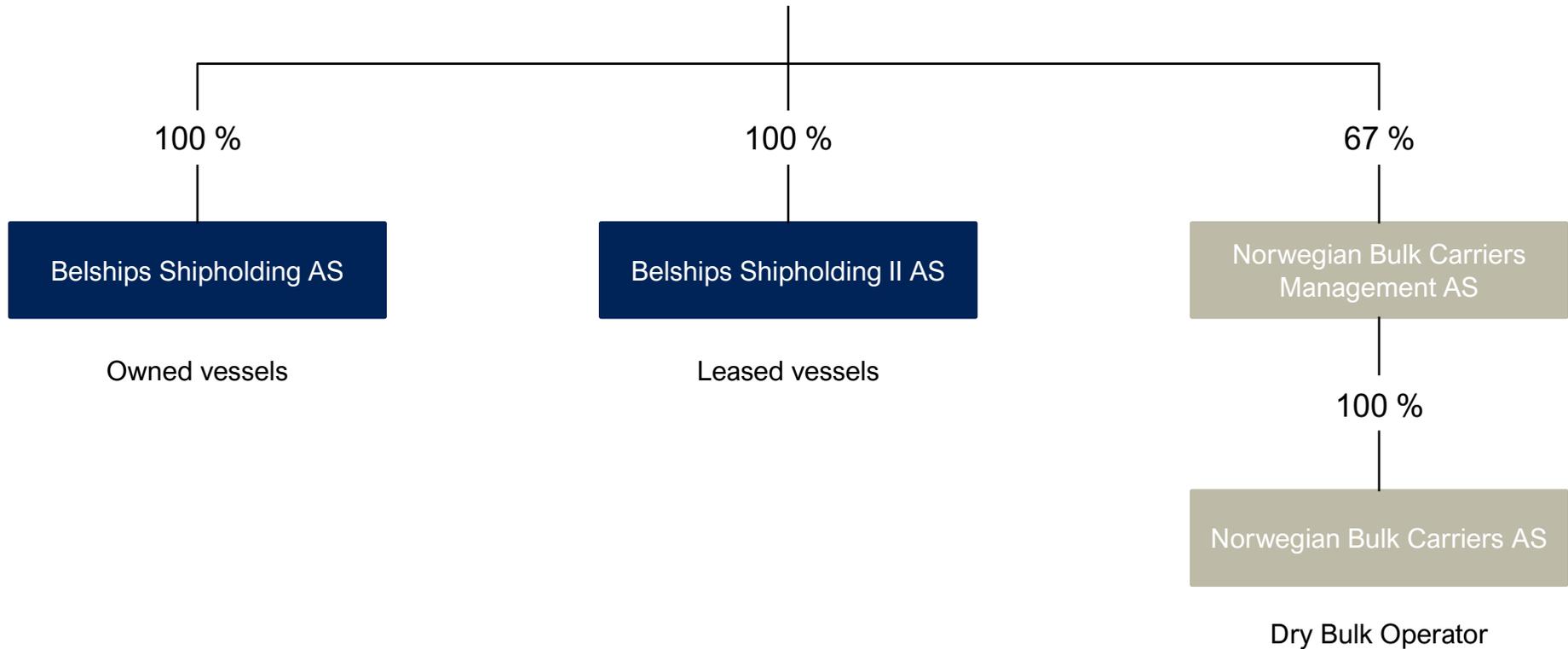
Interest Bearing Debt

USD 564.3m

Proven Track Record



BELSHIPS ASA



30x Vessels on the water.....



JAPANESE LEASE

21x Vessels

Fixed interest rates, zero covenants

With purchase options, no obligations

Lease durations until 2027-2034

Average cost of debt 5.2 per cent, all-in

BANK FINANCE

7x Vessels*

Margin 195 bps

Maturity in 2029

USD 100m undrawn capacity

DEBT FREE

2x Vessels

BELSOUTH (2015)

BELINDA (2016)

* Includes new vessel BELSAKURA, will be delivered in Q1 2025 and intended financed by bank debt

.....and 12x Newbuildings coming in 2025-2028



DELIVERIES

Q4 2025	Q3 2027
Q4 2025	Q3 2027
Q2 2026	Q3 2027
Q4 2026	Q1 2028
Q4 2026	Q3 2028
Q1 2027	Q3 2028

INVESTMENT HIGHLIGHTS

Japanese-design 64 000 dwt Ultramax represents the highest quality and efficiency available today

Japanese lease financing with fixed interest and operating costs

100% leverage – No cash invested

Periods up to a maximum of 7 to 10 years from delivery

Purchase options during the charter, all in USD

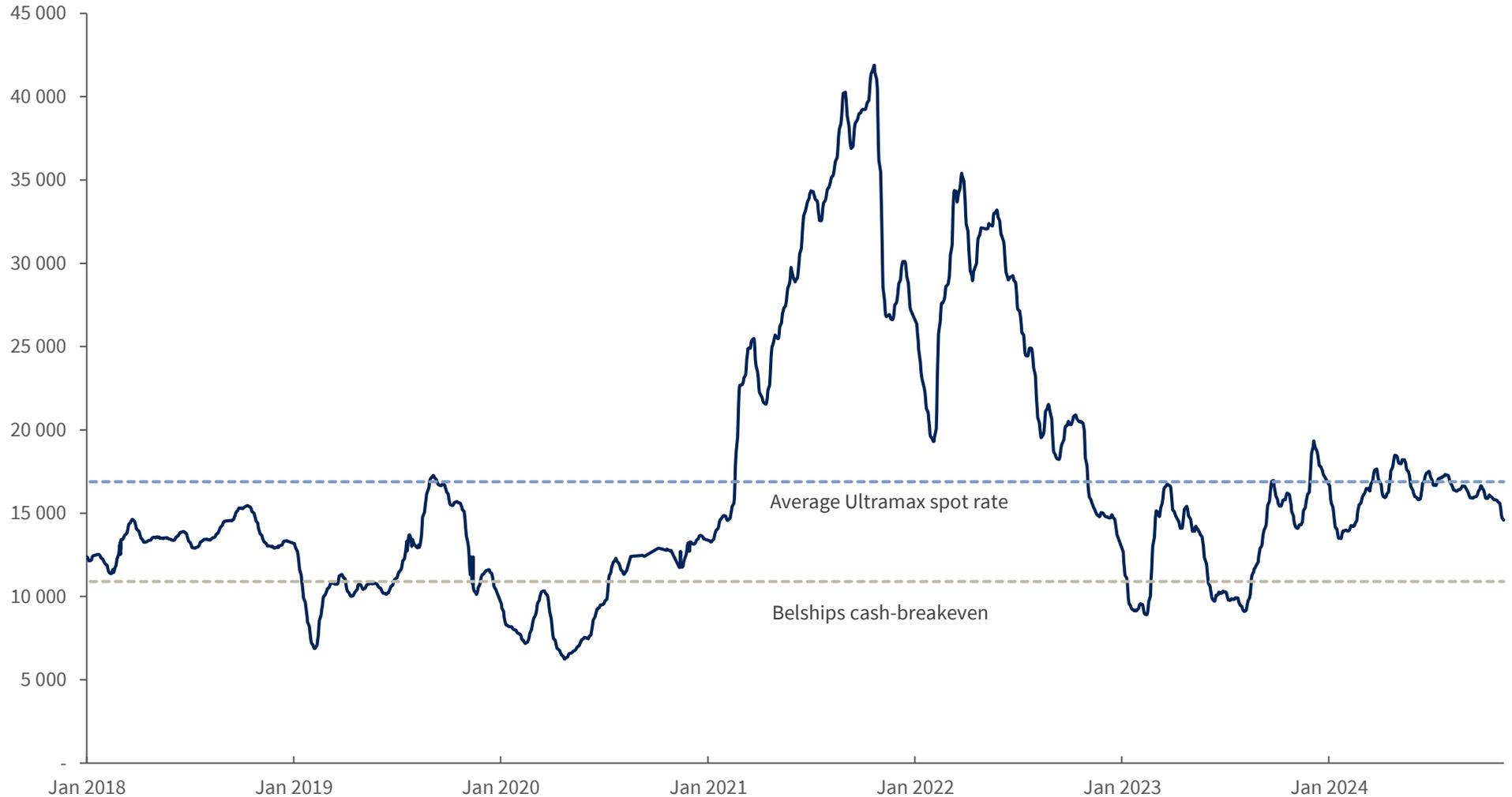
No obligation to acquire any of the vessels

A levered bet on a historically low order book

No cash invested, zero impact on dividend capacity during construction

Profitable Levels – Weaker Sentiment

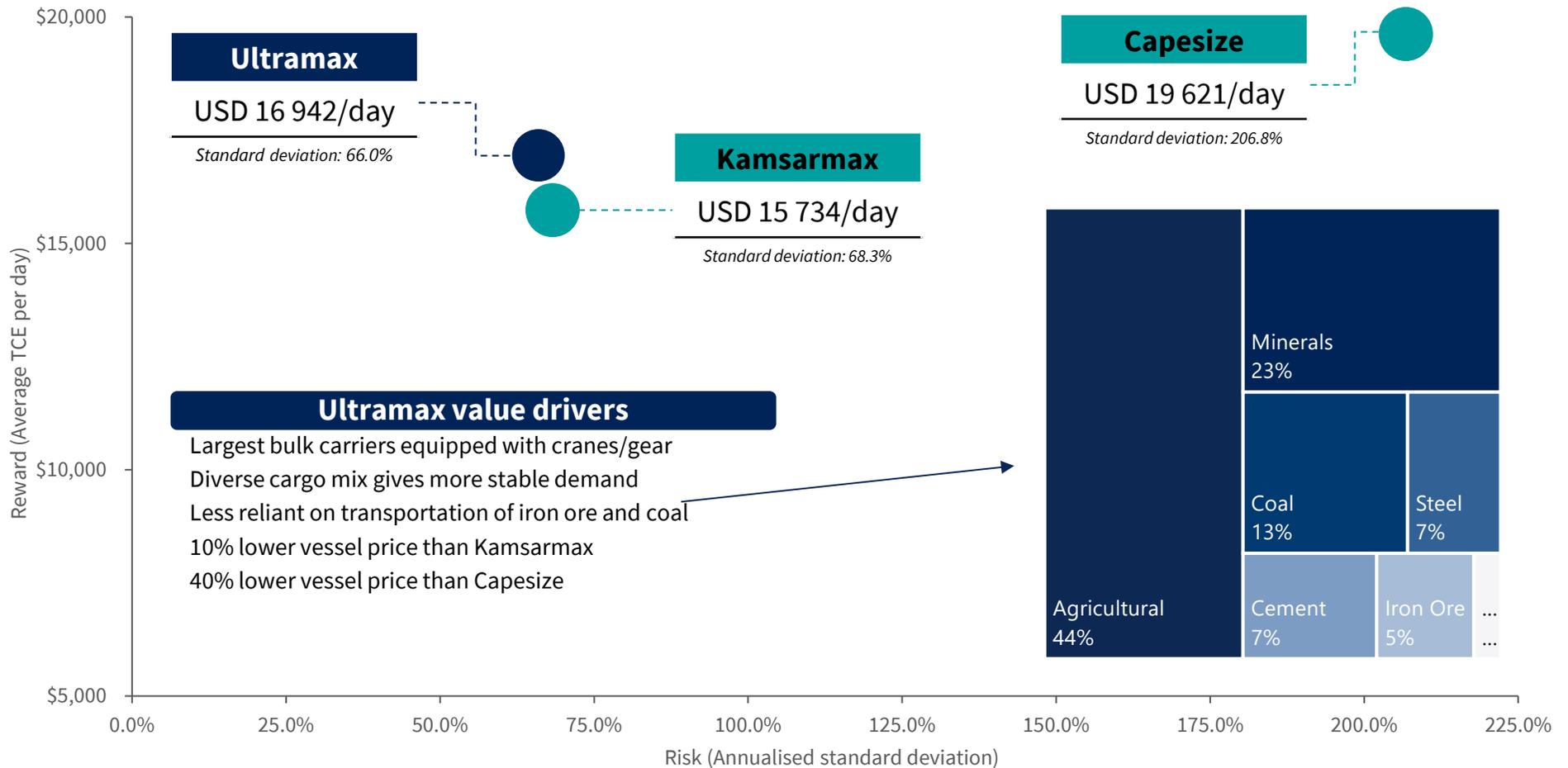
Ultramax Spot Market



Source: Baltic Exchange – basis 4 Nov 24
Ultramax Spot is based on the Baltic index for Ultramax vessels (BSI-63).

Ultramax – Superior Risk/Reward

Average earnings per day last 7 years



Supramax: BSI63, Kamsarmax: BPI82, Capesize: BCI 5TC sourced: Baltic Exchange as of Nov 2024

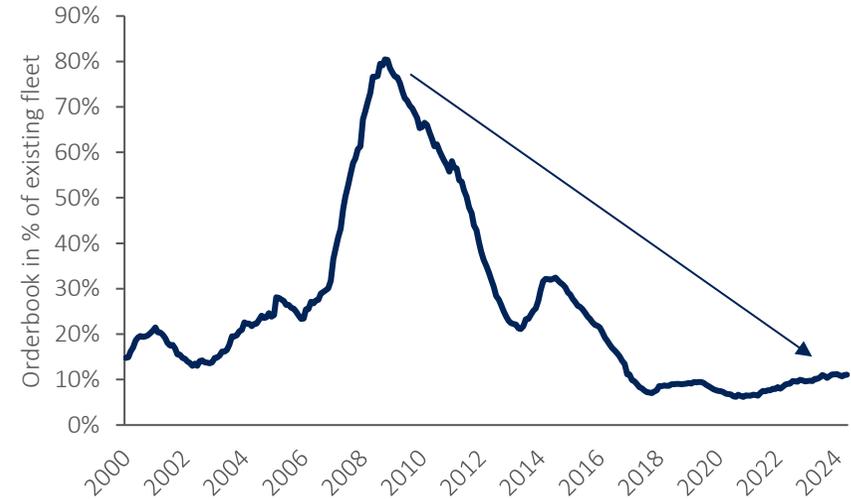
Cargo mix percentages are based on Belships fleet 2023

Historically Low Supply Side

Ageing Fleet



Lower Fleet Growth



Built	No.	M. DWT
Pre-2000	187	9.46
2000-2004	346	17.69
2005-2009	602	33.11
2010-2014	1,463	83.09
2015-2019	851	52.11
2020-2024	664	40.70
Total	4,113	236.16

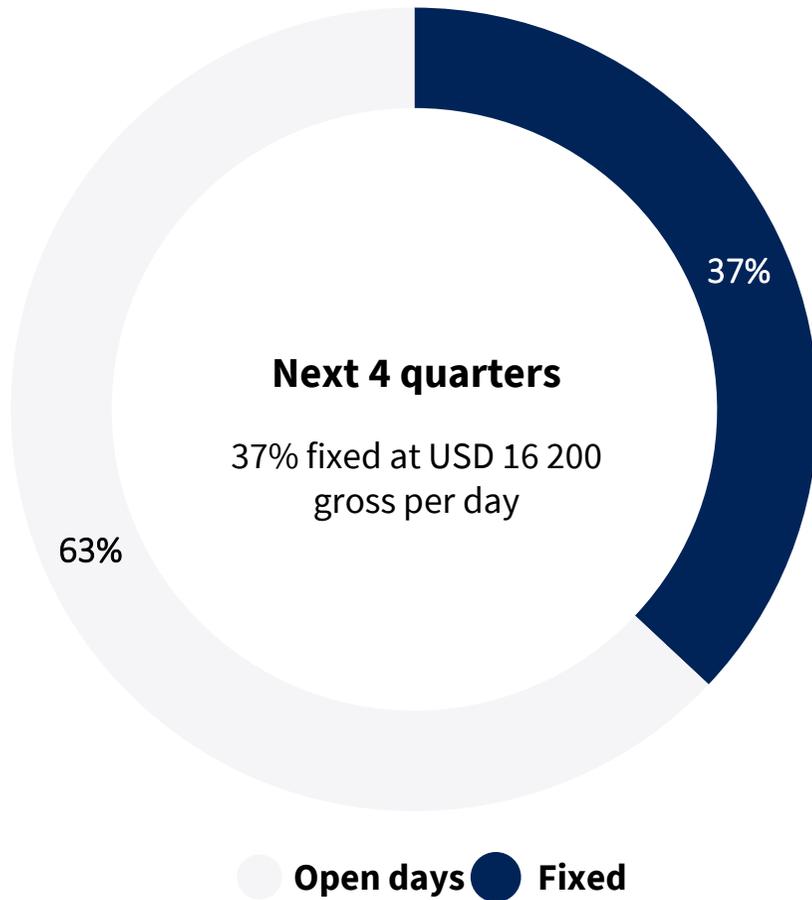
The order book is about 10 per cent of the sailing fleet

Current rate of fleet growth is about 4 per cent per annum

Only 1/3 of the existing fleet are modern ECO type Ultramax vessels

There is not available shipyard capacity to renew or the change the fleet within the next decade

Highly Profitable Contract Coverage



Period	Contract coverage	Rate (USD/day)
Q4 2024	80 %	16 200
Q1 2025	41 %	16 300
Q2 2025	15 %	15 900
Q3 2025	14 %	15 900

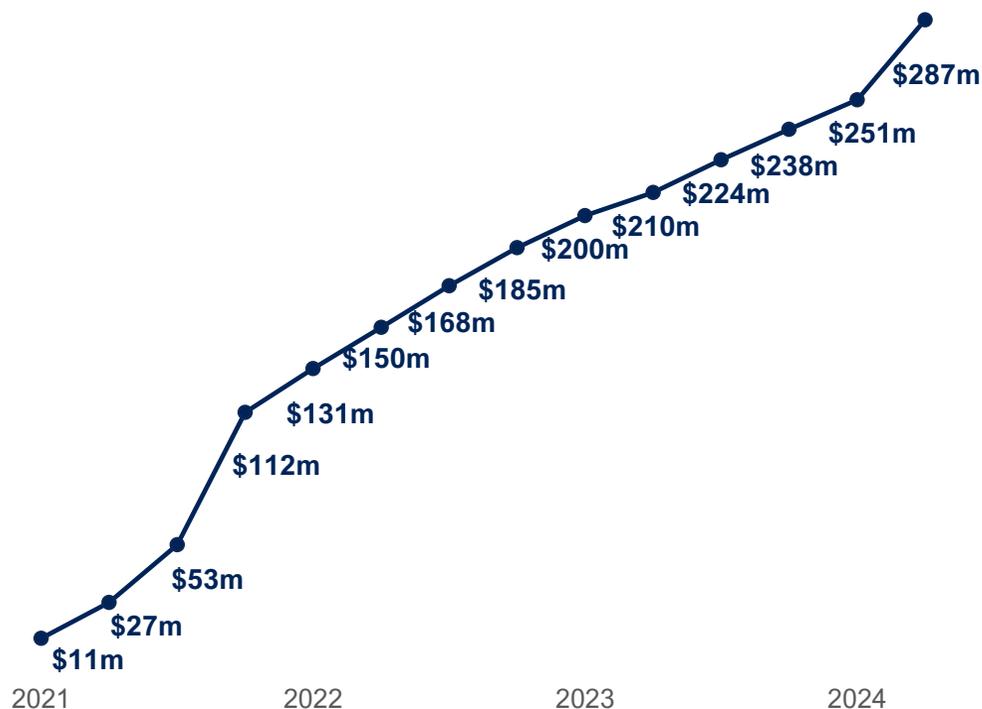
2024 Cash break even of USD 10 900 per day per vessel

Payouts Since Dividend Policy Q2 2021



BELSHIPS

Period	Dividend per share
Q2 2021	0.40
Q3 2021	0.55
Q4 2021	0.90
Q1 2022*	2.25
Q2 2022	0.75
Q3 2022	0.75
Q4 2022	0.75
Q1 2023	0.70
Q2 2023	0.60
Q3 2023	0.45
Q4 2023	0.60
Q1 2024	0.60
Q2 2024	0.55
Q3 2024**	1.50
Total	11.35 NOK



Creating value and returning it to shareholders

* Includes an Extraordinary Dividend Payment of 1.25 NOK per share paid May 2022

** Includes an Extraordinary Dividend Payment of 1.00 NOK per share paid October 2024

Solid Platform: Renewed and Simplified

The Newest Ultramax Fleet

No need for modernisation

Low Cost, Long Duration Financing

Fixed interest rates, unique optionality

Market Dynamics

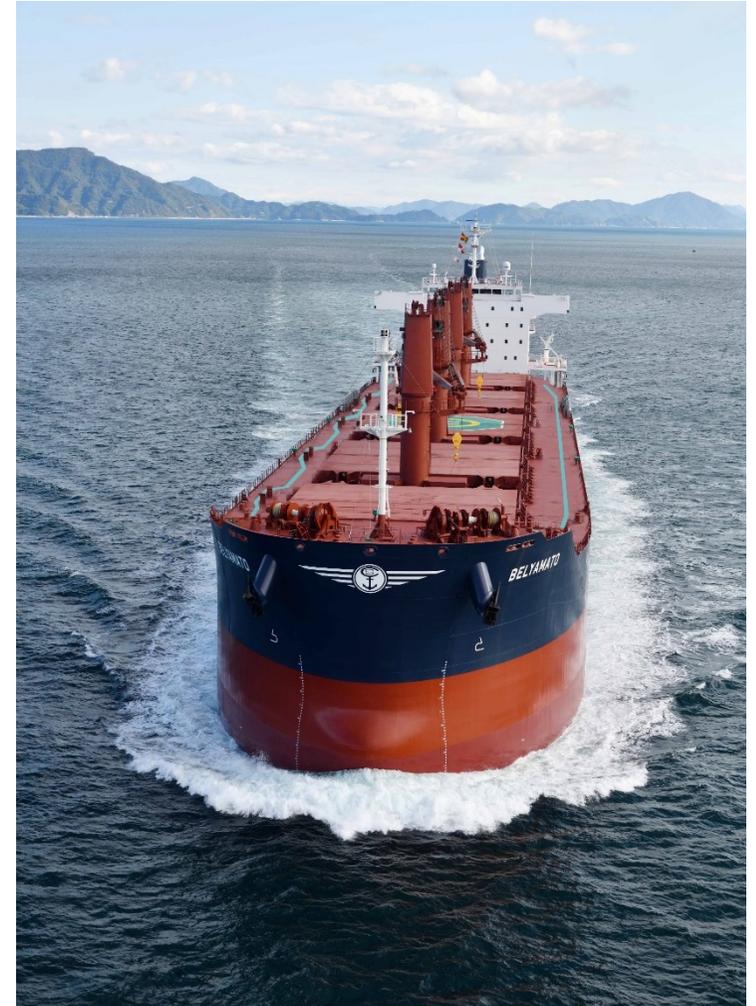
Stable demand, historically low supply-side

Dividend Visibility

Contract coverage and high cash position

Value

Discount to Net Asset Values and favourable risk/reward



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Consolidated Statement of Income and Financial Position



BELSHIPS

Consolidated statement of income

USD 1 000		Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	2023
Gross freight revenue	Note	86 058	145 473	239 340	293 337	563 441
Voyage expenses		-18 737	-30 898	-57 848	-67 666	-139 085
Net freight revenue	2	67 321	114 575	181 492	225 671	424 356
Management fees		1 380	624	1 507	1 155	3 408
Operating income	2	68 701	89 857	251 699	316 683	427 764
Share of result from j/v and assoc. comp.		0	1 007	2 206	5 816	6 407
T/C hire expenses		-25 124	-36 215	-112 000	-144 078	-194 155
Ship operating expenses		-14 718	-15 714	-44 484	-44 810	-60 865
Operating expenses management companies		-983	-4 583	-5 536	-12 596	-16 306
General and administrative expenses		-916	-1 371	-4 299	-4 211	-5 233
Operating expenses		-41 741	-56 876	-164 114	-199 879	-270 152
EBITDA		26 960	32 981	87 586	116 804	157 612
Depreciation and amortisation	3	-8 926	-10 640	-29 625	-33 242	-45 738
Gain on sale of ships	3	6 537	316	6 537	316	316
Gain on sale of subsidiary	6	0	0	5 951	0	0
Other gains/(-losses)		-926	-326	262	431	350
Operating result (EBIT)		23 646	22 331	70 711	84 310	112 539
Interest income		2 595	868	4 786	1 839	2 527
Interest expenses		-7 652	-8 375	-22 525	-25 398	-33 184
Other financial items		-669	1 022	-2 134	840	2 065
Currency gains/(-losses)		-41	-512	-242	-1 202	1 049
Net financial items		-5 767	-6 998	-20 115	-23 922	-27 543
Result before taxes		17 879	15 333	50 596	60 388	84 996
Taxes		1 445	-1 480	3 279	-5 589	-7 562
Net result from continuing operations		19 324	13 853	53 875	54 799	77 434
Result from discontinuing operation	5	0	0	0	8 806	8 806
Net result for the period		19 324	13 853	53 875	63 605	86 240
Hereof majority interests		18 801	13 599	50 447	57 733	75 895
Hereof non-controlling interests		523	254	3 428	5 872	10 346
Earnings per share for continuing operations		0.08	0.05	0.21	0.22	0.31
Diluted earnings per share for continuing operations		0.08	0.05	0.21	0.22	0.30
Earnings per share		0.08	0.05	0.21	0.25	0.34
Diluted earnings per share		0.08	0.05	0.21	0.25	0.34

Consolidated statement of financial position

USD 1 000		30 Sep 2024	30 Sep 2023	31 Dec 2023
NON-CURRENT ASSETS	Note			
Ships	3	687 069	723 305	731 596
Property, Plant and Equipment		345	972	883
Investments in j/v and assoc. companies		0	9 006	9 934
Other non-current assets		470	1 082	2 956
Total non-current assets		687 883	734 365	745 370
CURRENT ASSETS				
Bunker inventory		8 835	9 938	8 556
Other current assets		27 860	45 044	50 662
Cash and cash equivalents		153 604	138 934	128 276
Total current assets		190 299	193 915	187 495
Total assets		878 182	928 281	932 864
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		132 575	141 416	141 736
Retained earnings		147 570	121 864	128 935
Non-controlling interests		9 095	29 577	34 890
Total equity		289 241	292 858	305 561
NON-CURRENT LIABILITIES				
Deferred tax		3 301	5 285	6 537
Long-term interest-bearing debt	4	514 240	537 889	536 668
Other non-current liabilities		182	828	954
Total non-current liabilities		517 723	544 001	544 160
CURRENT LIABILITIES				
Current portion of interest-bearing debt	4	50 027	27 512	26 735
Other current liabilities		21 191	63 909	56 409
Total current liabilities		71 218	91 422	83 144
Total equity and liabilities		878 182	928 281	932 864

Uniform and Modern Fleet of 42x Bulk Carriers



Vessel	Built	DWT	Yard
BELFRIEND	2028	64 000	Imabari
BELOCEAN	2028	64 000	Imabari
BELNOR*	2028	64 000	Imabari
BELVICTORY	2027	64 000	Imabari
BELCARGO	2027	64 000	Nacks
BELSTAR	2027	64 000	Imabari
BELROSSO	2027	64 000	Imabari
BELTEMPO	2026	64 000	Imabari
BELAVANTI	2026	64 000	Imabari
BELFUTURE	2026	64 000	Imabari
BELFOX*	2025	64 000	Imabari
BELFORTUNE	2025	64 000	Imabari
BELGRACE	2024	64 000	Imabari
TBN BELSAKURA**	2024	64 000	Imabari
BELMONDO	2023	64 000	Imabari
BELYAMATO	2022	64 000	Imabari
BELTOKYO	2021	64 000	Imabari
BELFORCE	2021	61 000	Dacks
BELKNIGHT	2021	61 000	Dacks
BELTRADER	2021	61 000	Dacks
BELGUARDIAN	2021	61 000	Dacks

Vessel	Built	DWT	Yard
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
BELNIKE	2020	63 000	Imabari
BELTANGO*	2020	64 000	Mitsui
BELFORTE*	2019	64 000	Mitsui
BELRAY	2019	61 000	Shin Kurushima
BELNIPPON	2018	63 000	Imabari
BELAFONTE	2017	63 000	Imabari
BELHAVEN	2017	63 000	Imabari
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
BELFOREST	2015	61 000	Imabari
BELHAWK	2015	61 000	Imabari
BELSOUTH	2015	63 000	Hantong

* Scrubber fitted

** Expected delivery Q1 2025