



BELSHIPS



BELSHIPS

QUARTERLY REPORT – Q4 2021

21 February 2022

Belships ASA

Lilleakerveien 6D, N-0283 Oslo, Norway

www.belships.com

Enterprise no: NO 930776793 MVA



RECORD QUARTER – IMPROVED DIVIDEND AND MARKET OUTLOOK

HIGHLIGHTS

- Operating income of USD 235.2m (USD 59.9m)
- EBITDA of USD 70.4m (USD 11.3m) including USD 22.9m from Lighthouse Navigation
- Net result of USD 59.2m (USD 0.9m)
- Declared dividend of USD 25.6m (NOK 0.90 per share)
- Extraordinary dividend payment planned for Q1 2022
- Net TCE of USD 28 965 per day for owned fleet
- Acquired three new bulk carriers
- Sold the three oldest vessels with significant gains
- 88 per cent of ship days in Q1 are booked at about USD 23 900 net per day. 65 per cent of ship days in the next four quarters are booked at about USD 23 000 net per day.
- Modern fleet of 27 vessels with an average age of 3.7 years and daily cash breakeven for 2022 of about USD 10 000 per vessel

Subsequent events

- Belships has entered into agreements to sell and lease back BELLIGHT and BELFOREST on bareboat charters for 10 and 11.5 years, respectively. The lease agreements have fixed rates for the entire period with an average cost of capital of about 4.4 per cent. Net cash effect upon delivery will be about USD 14.0m in total in Q1 2022.
- Belships has agreed to a new USD 116m loan facility. Proceeds from the facility will be used to repay all outstanding amounts under the existing credit facility with two vessels being left unencumbered. The new loan has a reduced margin of 225 basis points and a loan-to-value ratio of 55 per cent, with the first instalment in 2023 and final maturity in 2027. Lenders for the new loan facility are DNB Bank and Sparebank 1 SR-Bank. The agreement is conditional upon certain steps to be completed by the parties involved. Conclusion is expected within Q1 2022.
- Belships has entered into agreement to sell and lease back BELYAMATO. The bareboat charter is for 10 years. The lease agreement has a fixed rate for the entire period with an average cost of capital of 4.6 per cent. Belships will pay a sum of USD 4.0m as downpayment upon signing the agreement. The agreement is conditional upon certain steps to be completed by the parties involved. Conclusion is expected within Q1 2022.

Financial results commentary

Belships reports a net result of USD 59.2m for Q4 2021, compared to a net result of USD 0.9m for Q4 2020. The increase in net result is mainly caused by the improved freight market and Belships increased fleet. EBITDA contribution from Lighthouse Navigation was USD 22.9m in Q4 2021 compared to USD 4.8m in Q4 2020. The increase in EBITDA from Lighthouse Navigation is due to



the expansion of the companies and increased margins from freight trading. Net freight revenue for owned vessels was USD 64.7m in Q4 2021 compared to USD 17.3m in Q4 2020. The increase in net freight revenue is driven by an increase in TCE on owned vessels from 10 502 in Q4 2020 to 28 965 in Q4 2021 and an increase in vessel days of about 35 per cent.

Ship operating expenses were USD 15.4m in Q4 2021 compared to USD 8.7m in Q4 2020. The increase is due to growth in active days of about 35 per cent, stemming from fleet expansion. Ship operating expenses include non-recurring takeover costs for vessels delivered in the quarter of USD 2.0m, and Covid-19 related crewing expenses of USD 1.5m.

Fleet status

Time charter equivalent (TCE) earnings per ship in the quarter was recorded at USD 28 965 net per day versus BSI index of USD 28 956 net per day for the same period. The inherent lag in our business means that when the spot markets fall, our outperformance will tend to be higher. Conversely, when the market rises, our performance will tend to lag on a short-term basis. It is also affected by a certain number of period time charter contracts which contribute to our contract coverage for 2022-2023.

| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|------------------------|---------|---------|---------|---------|---------|---------|
| Contract coverage | 88 % | 62 % | 53 % | 43 % | 34 % | 24 % |
| Net TCE rate (USD/day) | 23 900 | 22 400 | 22 300 | 22 200 | 22 000 | 22 100 |

No vessels were drydocked in the quarter and the fleet sailed without significant off-hire with a total of 2 349 on-hire vessel days.

BELHAWK, BELTIDE, BELFRIEND and BELTOKYO were delivered as scheduled during Q4 2021.

Ultramax newbuildings BELYAMATO and BELMONDO are expected to be delivered from Imabari Shipbuilding, Japan in November 2022 and January 2023.

Transactions

Belships entered into agreements for the acquisition of two bulk carriers built in 2016 named BELFRIEND and BELTIDE. The vessels were delivered during the quarter. The purchase price was USD 28.0m per vessel, of which 60 per cent has been financed under a new bank loan facility.

Belships entered into agreements for the sale of BELNOR (2010) and BELSTAR (2009). The vessels were built in 2010 and 2009. Delivery to the new owners occurred in Q4 2021 and Q1 2022 respectively. Belships realised a gain of approximately USD 5.1m in Q4 2021 and USD 5.9m in Q1 2022. Total net cash flow after delivery of the vessels was approximately USD 8m in Q4 2021 and 16.5m in Q1 2022 after repayment of outstanding loans.

Belships entered into agreement for the sale of BELOCEAN (2011). Delivery to the new owner occurred in Q1 2022. Belships realised a gain of approximately USD 5.6m in Q1 2022. Total net cash flow after delivery of the vessel was approximately USD 19.1m as the debt was repaid in Q4 2021.



Belships entered into an agreement for the acquisition of a 64 000 dwt Ultramax newbuilding resale currently under construction at a Japanese shipyard. Delivery is expected January 2023. The intention is to finance the vessel on similar terms as previously acquired newbuilding resales.

Belships' fleet has increased and improved with only modest cash investments, signalling the competitive advantage Belships has in sourcing ship finance. The Japanese-designed bulk carriers entering the fleet represent the highest quality and lowest fuel consumption available in the market today.

Lighthouse Navigation

Lighthouse Navigation has delivered another strong quarter with EBITDA of USD 22.9m, bringing the full year 2021 EBITDA to USD 64.1m. The quarterly result includes provisions for potential loss-making contracts of USD 5.0m based on the forward freight market at year end.

Sustainability

Belships aims for the highest standards in corporate governance and is well placed to deliver emission cuts in line with industry ambitions for 2030. Belships will publish a comprehensive sustainability report for 2021 (ESG Report) reflecting our ongoing commitment to transparency and meeting investor and stakeholder expectations.

Belships is compliant with the upcoming emission regulations from IMO in 2023 (EEXI) without additional CAPEX signalling the competitive advantage of Belships modern eco-fleet.

Financial and corporate matters

At the end of the quarter, cash and cash equivalents totalled USD 105.2m, whilst mortgage debt amounted to USD 110.9m.

Total debt repayments in the quarter amounted to USD 58.5m, whereof USD 27.5m is repayment of debt on divested vessels, USD 24.5m voluntary prepayment and USD 6.5m is ordinary instalments.

Net leasing liability at the end of the quarter was USD 326.4m. Leasing liabilities have been calculated under the assumption that all purchase options to acquire Ultramax bulk carriers on bareboat charters will be exercised. Belships have no contractual obligations to acquire any of its leased vessels.

At the end of the quarter, book value per share amounted to NOK 9.51 (USD 1.08), corresponding to a book equity ratio of 34 per cent. Value-adjusted equity is significantly higher.

Dividend policy

Belships ASA aims to distribute quarterly cash dividends targeting about 50 per cent of net result adjusted for non-recurring items.

Other surplus cash flow may be used for accelerated amortisation of debt, share buy-backs or vessel acquisitions considered to be accretive to shareholders' value.

**Dividend payment**

Based on the financial result in the fourth quarter 2021 the Board declared a dividend payment of USD 25.6m (NOK 0.90 per share) equivalent to about 53 per cent of net result adjusted for non-controlling interests.

Furthermore, an extraordinary dividend is expected to be declared together with the Q1 2022 report.

Market highlights

In the fourth quarter, the Baltic Supramax Index (BSI-58) averaged USD 30 480 per day, slightly down from USD 34 269 per day in Q3 2021. A very strong sentiment kicked off the quarter before peaking towards the end of October, whereafter spot markets trended downward towards year-end. Overall, 2021 averaged USD 27 406 per day for Supramaxes recording the best year in a decade.

Total Supramax shipment volumes ended at 246 million tons in Q4, slightly down from 255 million tons in Q3. October recorded an all-time high shipment of 94 million tons pairing with a booming spot market. In contrast, 79 million tons were shipped in November, which was the lowest month of the year. This was primarily caused by China's intervention in the coal markets by capping prices and increasing domestic production significantly. This froze import demand across Asia as buyers temporised in anticipation of decreasing commodity prices. Also, curbs in steel production contributed to a lower activity in imports. These measures did seem to have a temporary and short-term nature as the underlying fundamentals continued to appear very tight.

For the full year, there were large variations in demand growth between commodities. The highest growth was for steel products, which increased by 43 per cent from 2020 levels. Breakbulk commodities grew by 16 per cent, whereas other minor bulks increased by 4 per cent. Grain volumes were modestly positive, whereas shipments of both coal and iron ore declined, by 9 and 20 per cent, respectively. Overall, demand grew by 5 per cent in terms of volume, however, the effects in ton-miles were higher as increased trades from the Atlantic Basin to Asia added to sailing distances. Port congestion persisted throughout 2021, as each ship spent on average 2 days extra in port compared to 2020.

According to Fearnleys, 21 vessels were delivered in the fourth quarter, down from 32 vessels in the third quarter. For the full year, 103 vessels were delivered, down from 143 in 2020.

At the time of writing, 18 Supra/Ultramax bulk carriers have been delivered so far in 2022 according to Clarksons Research. Only 89 vessels are scheduled to be delivered for the remaining part of the year. However, it might be even lower, as some registered orders usually are cancelled, deferred or simply incorrect.

Relatively low newbuilding activity continued as the lack of conviction and alternatives for fuel and propulsion systems appear to restrain demand for ordering. Equally important, the demand for newbuildings in other segments than dry cargo is absorbing most of the shipbuilding capacity for 2022-2023. Therefore, despite the low orderbook within dry bulk, newbuilding prices increased on the back of limited shipbuilding capacity and increased steel prices.



Prices for modern secondhand vessels have been stable for the past couple of months despite the high freight market, and current values appear historically low in comparison with earnings.

Outlook

The Baltic Exchange Supramax index YTD 2022 has averaged about USD 20 000 per day with Ultramaxes earning an additional premium.

Recently, the sentiment in the market significantly improved, and continued strong bulk markets is expected in the near term. Freight Forward Agreements (FFA) for Supramax currently indicate a market average of about USD 26 000 for the remaining part of the year.

As we mentioned in previous reports, the supply side as observed from the number of deliveries and the publicly quoted orderbook for our segment is historically low. On the back of stable demand, we remain optimistic in terms of market prospects.

The purpose of growth has been to increase profitability and the value and attractiveness of owning our shares. We are focused on capital discipline and returning capital to shareholders. A competitive return for our shareholders is to be obtained through increase in the value of the company's shares and the payment of dividends, as measured by the total return.

Lighthouse Navigation has had a strong start to 2022. Based on Belships' current contract coverage, we expect to generate significant free cash flow and continue to pay quarterly dividends as announced with our dividend policy. Additionally, an extraordinary dividend payment is planned for Q1 2022.

Belships has a modern fleet of 27 Supra/Ultramax bulk carriers with an average age of 3.7 years and daily cash breakeven for 2022 of about USD 10 000 per vessel.

21 February 2022

THE BOARD OF BELSHIPS ASA

Peter Frølich
Chairman

| | | |
|--|------------------------|------------------|
| Frode Teigen | Sverre Jørgen Tidemand | Marianne Møgster |
| Carl Erik Steen | Birthe Cecilie Lepsøe | Jorunn Seglem |
| Lars Christian Skarsgård <i>CEO</i> | | |

**CONSOLIDATED STATEMENT OF INCOME***The quarterly figures are not audited*

| USD 1 000 | | Q4 2021 | Q4 2020 | 2021 | 2020 |
|---|------|-----------------|------------|-----------------|----------|
| Gross freight revenue | Note | 297 087 | 78 095 | 808 237 | 220 332 |
| Voyage expenses | | -71 263 | -19 918 | -164 929 | -61 065 |
| Net freight revenue | 2 | 225 824 | 58 177 | 643 308 | 159 267 |
| Management fees | | 2 797 | 1 679 | 7 366 | 6 095 |
| Operating income | 2 | 228 621 | 59 856 | 650 674 | 165 362 |
| Share of result from j/v and assoc. comp. | | 8 242 | 1 541 | 14 323 | 3 052 |
| T/C hire expenses | | -140 523 | -36 642 | -400 710 | -90 401 |
| Ship operating expenses | | -15 417 | -8 673 | -50 457 | -38 675 |
| Operating expenses management companies | | -9 151 | -3 627 | -30 756 | -11 861 |
| General and administrative expenses | | -1 332 | -1 135 | -4 795 | -3 491 |
| Operating expenses | | -158 181 | -48 536 | -472 395 | -141 376 |
| EBITDA | | 70 440 | 11 320 | 178 279 | 23 986 |
| Depreciation and amortisation | 3 | -8 102 | -6 036 | -28 735 | -27 286 |
| Impairment | 3 | 0 | -89 | 0 | -4 957 |
| Gain on sale of ships | 3 | 15 333 | 0 | 15 333 | 2 469 |
| Other gains/(-losses) | | 2 691 | -891 | -4 048 | 1 165 |
| Operating result (EBIT) | | 80 362 | 4 304 | 160 829 | -4 623 |
| Interest income | | 160 | 242 | 815 | 985 |
| Interest expenses | | -5 040 | -3 233 | -15 881 | -13 668 |
| Other financial items | | -1 014 | -340 | -2 308 | -729 |
| Currency gains/(-losses) | | -379 | 239 | -1 325 | 875 |
| Net financial items | | -6 273 | -3 092 | -18 699 | -12 537 |
| Result before taxes | | 74 089 | 1 212 | 142 130 | -17 160 |
| Taxes | 5 | -14 881 | -349 | -8 708 | -583 |
| Net result | | 59 208 | 863 | 133 422 | -17 743 |
| Hereof majority interests | | 48 480 | -1 742 | 103 983 | -19 898 |
| Hereof non-controlling interests | | 10 728 | 2 605 | 29 439 | 2 155 |
| Earnings per share | | 0.23 | 0.01 | 0.54 | -0.08 |
| Diluted earnings per share | | 0.23 | 0.01 | 0.53 | -0.08 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| USD 1 000 | | Q4 2021 | Q4 2020 | 2021 | 2020 |
|---|--|---------------|------------|----------------|---------|
| Net result | | 59 208 | 863 | 133 422 | -17 743 |
| <i>Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:</i> | | | | | |
| Actuarial gain/(loss) on defined benefit plans | | 3 | -10 | 3 | -10 |
| <i>Items that may be subseq. reclassified to profit or (loss):</i> | | | | | |
| Exchange differences | | -149 | -9 | -74 | 63 |
| Total comprehensive income | | 59 062 | 844 | 133 351 | -17 690 |
| Hereof majority interests | | 48 334 | -1 677 | 103 912 | -19 761 |
| Hereof non-controlling interests | | 10 728 | 2 521 | 29 439 | 2 071 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***The quarterly figures are not audited*

| USD 1 000 | | 31 Dec 2021 | 31 Dec 2020 |
|--|------|----------------|----------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | Note | 0 | 1 770 |
| Ships | 3 | 580 628 | 371 637 |
| Prepayment of ships | | 0 | 3 000 |
| Property, Plant, and Equipment | | 4 227 | 4 878 |
| Investments in j/v and assoc. companies | | 13 997 | 2 123 |
| Other non-current assets | | 821 | 5 394 |
| Total non-current assets | | 599 673 | 388 802 |
| CURRENT ASSETS | | | |
| Assets held for sale | 3 | 23 933 | 5 917 |
| Bunkers | | 16 492 | 5 344 |
| Current receivables | | 52 332 | 30 431 |
| Cash and cash equivalents | | 105 204 | 33 985 |
| Total current assets | | 197 961 | 75 677 |
| Total assets | | 797 634 | 464 479 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | 158 802 | 137 962 |
| Retained earnings | | 82 739 | 5 956 |
| Non-controlling interests | | 31 378 | 6 099 |
| Total equity | | 272 919 | 150 017 |
| Non-current liabilities | | | |
| Long term interest bearing debt | 4 | 412 881 | 247 315 |
| Other non-current liabilities | | 1 757 | 2 769 |
| Total non-current liabilities | | 414 638 | 250 084 |
| Current liabilities | | | |
| Current portion of interest bearing debt | 4 | 24 467 | 34 162 |
| Other current liabilities | | 85 610 | 30 216 |
| Total current liabilities | | 110 077 | 64 378 |
| Total equity and liabilities | | 797 634 | 464 479 |

**CONSOLIDATED STATEMENT OF CASH FLOW***The quarterly figures are not audited*

| USD 1 000 | 31 Dec 2021 | 31 Dec 2020 |
|---|----------------|----------------|
| Cash flow from operating activities | | |
| Net result before taxes | 142 130 | -17 160 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciations/impairment on fixed assets | 28 735 | 32 243 |
| Gain on sale of ships and other gains/(losses) | -15 333 | -2 469 |
| Share-based compensation expense | 500 | 545 |
| Difference between pension exps and paid pension premium | -19 | -66 |
| Share of result from j/v and associated companies | -14 323 | -3 052 |
| Net finance costs | 18 699 | 12 537 |
| Change in current items | 6 253 | 4 928 |
| Interest received | 815 | 985 |
| Interest paid | -15 881 | -13 668 |
| Financing costs | -1 276 | 0 |
| Income tax paid | -852 | -1 119 |
| Net cash flow from operating activities | 149 447 | 13 704 |
| Cash flow from investing activities | | |
| Proceeds from sale of ships | 62 541 | 0 |
| Payment of ships | -90 454 | -15 250 |
| Received instalments from sale of ships | 12 661 | 2 615 |
| Additions to ships | -4 346 | -5 672 |
| Other investments | -676 | 0 |
| Net cash flow from investing activities | -20 274 | -18 307 |
| Cash flow from financing activities | | |
| Proceeds from non-current debt | 52 360 | 14 700 |
| Paid-in capital (net) | 15 952 | 0 |
| Repayment of non-current debt | -95 015 | -20 101 |
| Sold treasury shares | 129 | 0 |
| Dividend paid | -31 380 | -439 |
| Net cash flow from financing activities | -57 954 | -5 840 |
| Net change in cash and cash equivalents during the period | 71 219 | -10 443 |
| Cash and cash equivalents at 1 January | 33 985 | 44 428 |
| Cash and cash equivalents at end of period (incl. restricted cash) | 105 204 | 33 985 |

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY***The quarterly figures are not audited*

| | Majority interest | | | | | | Non-controlling interests | Total equity |
|---------------------------------------|-------------------|-----------------|------------------------|----------------------|---------------|---------------|---------------------------|--------------|
| | Paid-in | | | | Retained | | | |
| | Share capital | Treasury shares | Share premium reserves | Other paid-in equity | Other equity | | | |
| As at 31 December 2021 | | | | | | | | |
| Equity as at 31 December 2020 | 53 617 | -166 | 47 775 | 36 736 | 5 956 | 6 099 | 150 017 | |
| Share issue, net of transaction costs | 5 849 | 0 | 14 453 | 0 | 0 | 0 | 20 302 | |
| Sale of treasury shares | 0 | 38 | 0 | 0 | 91 | 0 | 129 | |
| Share-based payment expense | 0 | 0 | 0 | 500 | 0 | 0 | 500 | |
| Dividend paid | 0 | 0 | 0 | 0 | -27 220 | -4 160 | -31 380 | |
| Net result for the period | 0 | 0 | 0 | 0 | 103 983 | 29 439 | 133 422 | |
| Other comprehensive income | 0 | 0 | 0 | 0 | -71 | 0 | -71 | |
| Total comprehensive income | 0 | 0 | 0 | 0 | 103 912 | 29 439 | 133 351 | |
| Equity as at 31 December 2021 | 59 466 | -128 | 62 228 | 37 236 | 82 739 | 31 378 | 272 919 | |
| As at 31 December 2020 | | | | | | | | |
| Equity as at 31 December 2019 | 50 403 | -166 | 39 499 | 36 191 | 25 717 | 4 471 | 156 115 | |
| Share issue, net of transaction costs | 3 214 | 0 | 8 276 | 0 | 0 | 0 | 11 490 | |
| Share-based payment expense | 0 | 0 | 0 | 545 | 0 | 0 | 545 | |
| NCI transactions | 0 | 0 | 0 | 0 | 0 | -443 | -443 | |
| Net result for the period | 0 | 0 | 0 | 0 | -19 898 | 2 155 | -17 743 | |
| Other comprehensive income | 0 | 0 | 0 | 0 | 137 | -84 | 53 | |
| Total comprehensive income | 0 | 0 | 0 | 0 | -19 761 | 2 071 | -17 690 | |
| Equity as at 31 December 2020 | 53 617 | -166 | 47 775 | 36 736 | 5 956 | 6 099 | 150 017 | |



KEY FINANCIAL FIGURES

| | | 31 Dec 2021 | 31 Dec 2020 |
|---|----------|--------------------|----------------|
| EBITDA | USD 1000 | 178 279 | 23 986 |
| Interest coverage ratio | | 10.13 | -0.34 |
| Current ratio | | 1.80 | 1.18 |
| Equity ratio | | 0.34 | 0.32 |
| Earnings per share | USD | 0.54 | -0.08 |
| Earnings per share | NOK | 4.78 | -0.66 |
| Equity per share | USD | 1.08 | 0.66 |
| Equity per share | NOK | 9.51 | 5.61 |
| Number of issued shares at end of period | | 245 981 508 | 228 175 404 |
| Diluted average issued shares (excl. treasury shares) | | 250 609 708 | 227 490 765 |

DEFINITION OF NON-IFRS FINANCIAL MEASURES

The Group's financial information is prepared in accordance with international financial reporting standards ("IFRS") as adopted by the European Union. In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance, but not instead of, the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. Due to the recent establishment of the enlarged Group, Management is in the initial phase of assessing its external financial reporting and performance measures are therefore subject to change.

The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting.

- *Time charter equivalent (TCE)* – is defined as freight revenues less voyage expenses divided by the number of available on-hire days
- *Current ratio* - is defined as total current assets, divided by total current liabilities
- *EBITDA* - is the earnings before interest, taxes, depreciation and amortisation
- *EBIT* - is the earnings before interest and taxes. It can be calculated by the result before tax added by the interest
- *Equity ratio* - is equal to shareholders' equity including non-controlling interest, divided by total assets
- *Interest coverage ratio* - is equal to earnings before interest and taxes (EBIT), divided by interest expenses
- *Book equity per share* - is defined as total equity, divided by number of issued shares at end of period

**NOTES TO THE CONSOLIDATED ACCOUNTS**

The consolidated financial statements are presented in USD thousands unless otherwise indicated

Note 1 Accounting principles

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial reporting and should be read in conjunction with the consolidated financial statements of Belships for the year ended 31 December 2020.

EPS is calculated on the basis of average number of outstanding shares in the period in Belships ASA.

This report was approved by the Board of Directors on 21 February 2022.

Note 2 Segment information

| | January - December 2021 | | | | | |
|---|-------------------------|-----------------------|---------------|---------------|--------------------|-----------------|
| | USD 1 000 | | | | | |
| | Own ships | Lighthouse Navigation | Ship managm. | Admin. | Group transactions | Total |
| Gross freight revenue | 190 530 | 616 583 | 0 | 0 | 1 124 | 808 237 |
| Voyage expenses | -19 871 | -147 278 | 0 | 0 | 2 220 | -164 929 |
| Net freight revenue | 170 659 | 469 305 | 0 | 0 | 3 344 | 643 308 |
| Management fees | 0 | 9 530 | 4 576 | 0 | -6 740 | 7 366 |
| Operating income | 170 659 | 478 835 | 4 576 | 0 | -3 396 | 650 674 |
| Share of result from j/v and assoc. co. | 0 | 14 305 | 18 | 0 | 0 | 14 323 |
| T/C hire expenses | 0 | -400 710 | 0 | 0 | 0 | -400 710 |
| Ship operating expenses | -52 174 | -1 679 | 0 | 0 | 3 396 | -50 457 |
| Operating expenses management co. | 0 | -26 609 | -4 147 | 0 | 0 | -30 756 |
| General and administrative expenses | -970 | 0 | 0 | -3 825 | 0 | -4 795 |
| Operating expenses | -53 144 | -414 693 | -4 129 | -3 825 | 3 396 | -472 395 |
| EBITDA | 117 515 | 64 142 | 447 | -3 825 | 0 | 178 279 |
| Depreciation and amortisation | -26 460 | -1 872 | -159 | -244 | 0 | -28 735 |
| Gain on sale of ship | 15 333 | 0 | 0 | 0 | 0 | 15 333 |
| Other gains/-losses | -6 739 | 2 691 | 0 | 0 | 0 | -4 048 |
| Operating result (EBIT) | 99 649 | 64 961 | 288 | -4 069 | 0 | 160 829 |
| Interest income | 763 | 45 | 4 | 3 | 0 | 815 |
| Interest expenses | -15 700 | -125 | -10 | -46 | 0 | -15 881 |
| Other financial items | -2 022 | -11 | -12 | -263 | 0 | -2 308 |
| Currency gains/(-losses) | -1 492 | 48 | 42 | 77 | 0 | -1 325 |
| Net financial items | -18 451 | -43 | 24 | -229 | 0 | -18 699 |
| Result before taxes | 81 198 | 64 918 | 312 | -4 298 | 0 | 142 130 |
| Taxes | 0 | -8 666 | -42 | 0 | 0 | -8 708 |
| Net result | 81 198 | 56 252 | 270 | -4 298 | 0 | 133 422 |
| Hereof majority interests | 81 198 | 26 914 | 169 | -4 298 | 0 | 103 983 |
| Hereof non-controlling interests | 0 | 29 338 | 101 | 0 | 0 | 29 439 |
| Assets | 639 162 | 136 090 | 6 067 | 16 315 | 0 | 797 634 |
| Liabilities | 447 787 | 73 451 | 1 495 | 1 982 | 0 | 524 715 |

**Note 2 Segment information, continued**

| January - December 2020 | | | | | | |
|---|----------------|--------------------------|-----------------|---------------|-----------------------|-----------------|
| USD 1 000 | | | | | | |
| | Own ships | Lighthouse Navigation | Ship managm. | Admin. | Group transactions | Total |
| Gross freight revenue | 77 955 | 142 377 | 0 | 0 | 0 | 220 332 |
| Voyage expenses | -16 953 | -45 870 | 0 | 0 | 1 758 | -61 065 |
| Net freight revenue | 61 002 | 96 507 | 0 | 0 | 1 758 | 159 267 |
| Management fees | 0 | 6 167 | 5 480 | 0 | -5 552 | 6 095 |
| Operating income | 61 002 | 102 674 | 5 480 | 0 | -3 794 | 165 362 |
| Share of result from j/v and assoc. co. | 0 | 3 058 | -6 | 0 | 0 | 3 052 |
| T/C hire expenses | 0 | -90 401 | 0 | 0 | 0 | -90 401 |
| Ship operating expenses | -41 213 | -1 256 | 0 | 0 | 3 794 | -38 675 |
| Operating expenses management co. | 0 | -8 371 | -3 490 | 0 | 0 | -11 861 |
| General and administrative expenses | -358 | 0 | 0 | -3 133 | 0 | -3 491 |
| Operating expenses | -41 571 | -96 970 | -3 496 | -3 133 | 3 794 | -141 376 |
| EBITDA | 19 431 | 5 704 | 1 984 | -3 133 | 0 | 23 986 |
| Depreciation and amortisation | -24 717 | -2 165 | -221 | -183 | 0 | -27 286 |
| Impairment | -4 957 | 0 | 0 | 0 | 0 | -4 957 |
| Gain on sale of ship | 2 469 | 0 | 0 | 0 | 0 | 2 469 |
| Other gains | 1 165 | 0 | 0 | 0 | 0 | 1 165 |
| Operating result (EBIT) | -6 609 | 3 539 | 1 763 | -3 316 | 0 | -4 623 |
| Interest income | 937 | 21 | 17 | 10 | 0 | 985 |
| Interest expenses | -13 537 | -97 | -16 | -18 | 0 | -13 668 |
| Other financial items | -724 | -21 | 16 | 0 | 0 | -729 |
| Currency gains/(-losses) | 926 | -13 | -38 | 0 | 0 | 875 |
| Net financial items | -12 398 | -110 | -21 | -8 | 0 | -12 537 |
| Result before taxes | -19 007 | 3 429 | 1 742 | -3 324 | 0 | -17 160 |
| Taxes | -250 | 6 | -339 | 0 | 0 | -583 |
| Net result | -19 257 | 3 435 | 1 403 | -3 324 | 0 | -17 743 |
| Hereof majority interests | -19 257 | 1 496 | 1 187 | -3 324 | 0 | -19 898 |
| Hereof non-controlling interests | 0 | 1 939 | 216 | 0 | 0 | 2 155 |
| Assets | 409 261 | 42 348 | 5 036 | 7 834 | 0 | 464 479 |
| Liabilities | 286 584 | 23 946 | 2 352 | 1 580 | 0 | 314 462 |


Note 2 Segment information, continued

| USD 1 000 | Q1 - 2021 | | | | | Q1 - 2020 | | | | |
|---|----------------|----------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------|
| | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total |
| Gross freight revenue | 27 504 | 79 197 | 0 | 589 | 107 290 | 20 005 | 29 470 | 0 | 0 | 49 475 |
| Voyage expenses | -4 354 | -28 000 | 0 | 0 | -32 354 | -5 240 | -12 909 | 0 | 357 | -17 792 |
| Net freight revenue | 23 150 | 51 197 | 0 | 589 | 74 936 | 14 765 | 16 561 | 0 | 357 | 31 683 |
| Management fees | 0 | 1 687 | 1 089 | -1 323 | 1 453 | 0 | 1 600 | 1 306 | -1 033 | 1 873 |
| Operating income | 23 150 | 52 884 | 1 089 | -734 | 76 389 | 14 765 | 18 161 | 1 306 | -676 | 33 556 |
| Share of result from j/v and assoc. comp. | 0 | 761 | -1 | 0 | 760 | 0 | 573 | 0 | 0 | 573 |
| T/C hire expenses | 0 | -46 672 | 0 | 0 | -46 672 | 0 | -15 583 | 0 | 0 | -15 583 |
| Ship operating expenses | -11 135 | -414 | 0 | 734 | -10 815 | -10 158 | -419 | 0 | 676 | -9 901 |
| Operating exps management companies | 0 | -3 049 | -914 | 0 | -3 963 | 0 | -1 962 | -961 | 0 | -2 923 |
| General and administrative expenses | -95 | 0 | 0 | -874 | -969 | -138 | 0 | 0 | -731 | -869 |
| Operating expenses | -11 230 | -49 374 | -915 | -140 | -61 659 | -10 296 | -17 391 | -961 | -55 | -28 703 |
| Operating result (EBITDA) | 11 920 | 3 510 | 174 | -874 | 14 730 | 4 469 | 770 | 345 | -731 | 4 853 |
| Depreciation and amortisation | -6 982 | -469 | -42 | -47 | -7 540 | -6 054 | -655 | -13 | -6 | -6 728 |
| Gain on sale of ship | 0 | 0 | 0 | 0 | 0 | 2 469 | 0 | 0 | 0 | 2 469 |
| Other gains/-losses | -6 734 | 0 | 0 | 0 | -6 734 | 2 936 | 0 | 0 | 0 | 2 936 |
| Operating result (EBIT) | -1 796 | 3 041 | 132 | -921 | 456 | 3 820 | 115 | 332 | -737 | 3 530 |

| USD 1 000 | Q2 - 2021 | | | | | Q2 - 2020 | | | | |
|---|---------------|----------------|--------------|---------------|-----------------|---------------|----------------|--------------|--------------|----------------|
| | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total |
| Gross freight revenue | 36 840 | 128 917 | 0 | -66 | 165 691 | 16 285 | 21 588 | 0 | 0 | 37 873 |
| Voyage expenses | -4 267 | -23 513 | 0 | 774 | -27 006 | -4 335 | -6 880 | 0 | 451 | -10 764 |
| Net freight revenue | 32 573 | 105 404 | 0 | 708 | 138 685 | 11 950 | 14 708 | 0 | 451 | 27 109 |
| Management fees | 0 | 2 108 | 1 016 | -1 405 | 1 719 | 0 | 1 363 | 1 312 | -1 167 | 1 508 |
| Operating income | 32 573 | 107 512 | 1 016 | -697 | 140 404 | 11 950 | 16 071 | 1 312 | -716 | 28 617 |
| Share of result from j/v and assoc. comp. | 0 | 1 725 | -2 | 0 | 1 723 | 0 | 728 | 14 | 0 | 742 |
| T/C hire expenses | 0 | -88 253 | 0 | 0 | -88 253 | 0 | -14 692 | 0 | 0 | -14 692 |
| Ship operating expenses | -9 828 | -419 | 0 | 697 | -9 550 | -9 342 | -841 | 0 | 716 | -9 467 |
| Operating exps management companies | 0 | -6 053 | -900 | 0 | -6 953 | 0 | -1 824 | -865 | 0 | -2 689 |
| General and administrative expenses | -82 | 0 | 0 | -1 322 | -1 404 | -1 | 0 | 0 | -637 | -638 |
| Operating expenses | -9 910 | -93 000 | -902 | -625 | -104 437 | -9 343 | -16 629 | -851 | 79 | -26 744 |
| Operating result (EBITDA) | 22 663 | 14 512 | 114 | -1 322 | 35 967 | 2 607 | -558 | 461 | -637 | 1 873 |
| Depreciation and amortisation | -5 720 | -467 | -42 | -84 | -6 313 | -6 506 | -934 | -12 | -247 | -7 699 |
| Impairment | 0 | 0 | 0 | 0 | 0 | -4 868 | 0 | 0 | 0 | -4 868 |
| Other gains/-losses | -5 | 0 | 0 | 0 | -5 | -598 | 0 | 0 | 0 | -598 |
| Operating result (EBIT) | 16 938 | 14 045 | 72 | -1 406 | 29 649 | -9 365 | -1 492 | 449 | -884 | -11 292 |

| USD 1 000 | Q3 - 2021 | | | | | Q3 - 2020 | | | | |
|---|----------------|-----------------|---------------|---------------|-----------------|----------------|----------------|-------------|--------------|----------------|
| | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total |
| Gross freight revenue | 55 334 | 182 553 | 0 | 282 | 238 169 | 19 901 | 34 988 | 0 | 0 | 54 889 |
| Voyage expenses | -5 060 | -30 065 | 0 | 819 | -34 306 | -2 919 | -10 136 | 0 | 464 | -12 591 |
| Net freight revenue | 50 274 | 152 488 | 0 | 1 101 | 203 863 | 16 982 | 24 852 | 0 | 464 | 42 298 |
| Management fees | 0 | 2 360 | 1 077 | -2 040 | 1 397 | 0 | 1 382 | 797 | -1 144 | 1 035 |
| Operating income | 50 274 | 154 848 | 1 077 | -939 | 205 260 | 16 982 | 26 234 | 797 | -680 | 43 333 |
| Share of result from j/v and assoc. comp. | 0 | 3 594 | 4 | 0 | 3 598 | 0 | 190 | 6 | 0 | 196 |
| T/C hire expenses | 0 | -125 262 | 0 | 0 | -125 262 | -386 | -23 098 | 0 | 0 | -23 484 |
| Ship operating expenses | -15 191 | -423 | 0 | 939 | -14 675 | -10 753 | -562 | 0 | 681 | -10 634 |
| Operating exps ship management | 0 | -9 507 | -1 182 | 0 | -10 689 | 0 | -2 087 | -535 | 0 | -2 622 |
| General and administrative expenses | -20 | 0 | 0 | -1 070 | -1 090 | -119 | 0 | 0 | -730 | -849 |
| Operating expenses | -15 211 | -131 598 | -1 178 | -131 | -148 118 | -11 258 | -25 557 | -529 | -49 | -37 393 |
| Operating result (EBITDA) | 35 063 | 23 250 | -101 | -1 070 | 57 142 | 5 724 | 677 | 268 | -729 | 5 940 |
| Depreciation and amortisation | -6 225 | -465 | -38 | -52 | -6 780 | -6 224 | -433 | -22 | -144 | -6 823 |
| Other gains/-losses | 0 | 0 | 0 | 0 | 0 | -282 | 0 | 0 | 0 | -282 |
| Operating result (EBIT) | 28 838 | 22 785 | -139 | -1 122 | 50 362 | -782 | 244 | 246 | -873 | -1 165 |



Note 2 Segment information, continued

| USD 1 000 | Q4 - 2021 | | | | | Q4 - 2020 | | | | |
|---|----------------|-----------------|---------------|---------------|-----------------|----------------|----------------|---------------|---------------|----------------|
| | Own ships | LHN | Ship mgmt | Adm/ Grp.trs | Total | Owned ships | LHN | Ship mgmt | Adm/ Grp.trs | Total |
| Gross freight revenue | 70 852 | 225 916 | 0 | 319 | 297 087 | 21 764 | 56 331 | 0 | 0 | 78 095 |
| Voyage expenses | -6 190 | -65 700 | 0 | 627 | -71 263 | -4 459 | -15 945 | 0 | 486 | -19 918 |
| Net freight revenue | 64 662 | 160 216 | 0 | 946 | 225 824 | 17 305 | 40 386 | 0 | 486 | 58 177 |
| Management fees | 0 | 3 375 | 1 394 | -1 972 | 2 797 | 0 | 1 822 | 2 065 | -2 208 | 1 679 |
| Operating income | 64 662 | 163 591 | 1 394 | -1 026 | 228 621 | 17 305 | 42 208 | 2 065 | -1 722 | 59 856 |
| Share of result from j/v and assoc. comp. | 0 | 8 225 | 17 | 0 | 8 242 | 0 | 1 567 | -26 | 0 | 1 541 |
| T/C hire expenses | 0 | -140 523 | 0 | 0 | -140 523 | 386 | -37 028 | 0 | 0 | -36 642 |
| Ship operating expenses | -16 020 | -423 | 0 | 1 026 | -15 417 | -10 960 | 566 | 0 | 1 721 | -8 673 |
| Operating expenses ship management | 0 | -8 000 | -1 151 | 0 | -9 151 | 0 | -2 498 | -1 129 | 0 | -3 627 |
| General and administrative expenses | -773 | 0 | 0 | -559 | -1 332 | -100 | 0 | 0 | -1 035 | -1 135 |
| Operating expenses | -16 793 | -140 721 | -1 134 | 467 | -158 181 | -10 674 | -37 393 | -1 155 | 686 | -48 536 |
| Operating result (EBITDA) | 47 869 | 22 870 | 260 | -559 | 70 440 | 6 631 | 4 815 | 910 | -1 036 | 11 320 |
| Depreciation and amortisation | -7 533 | -471 | -37 | -61 | -8 102 | -5 933 | -143 | -174 | 214 | -6 036 |
| Impairment | 0 | 0 | 0 | 0 | 0 | -89 | 0 | 0 | 0 | -89 |
| Gain on sale of ships | 15 333 | 0 | 0 | 0 | 15 333 | 0 | 0 | 0 | 0 | 0 |
| Other gains/-losses | 0 | 2 691 | 0 | 0 | 2 691 | -891 | 0 | 0 | 0 | -891 |
| Operating result (EBIT) | 55 669 | 25 090 | 223 | -620 | 80 362 | -282 | 4 672 | 736 | -822 | 4 304 |

**Note 3 Ships**

At the end of each reporting period, the Company assesses whether there are any impairment indicators present. The Company has concluded that there are no impairment indicators pursuant to IAS 36.

BELHAWK, BELTIDE, BELFRIEND and BELTOKYO were delivered during Q4 2021 as scheduled.

A total gain of USD 15.3m was recorded during the quarter after BELFRI, BELCARGO and BELNOR were delivered to its new owners.

Belships entered into agreements for the acquisition of two bulk carriers built in 2016 named BELFRIEND and BELTIDE. The vessels were delivered during the quarter. The purchase price was USD 28.0m per vessel, of which 60 per cent has been financed under a new bank loan facility.

Belships entered into agreements for the sale of BELNOR (2010) and BELSTAR (2009). The vessels were built in 2010 and 2009. Delivery to the new owners occurred in Q4 2021 and Q1 2022 respectively. Belships realised a gain of approximately USD 5.1m in Q4 2021 and USD 5.9m in Q1 2022. Total net cash flow after delivery of the vessels was approximately USD 8m in Q4 2021 and 16.5m in Q1 2022 after repayment of outstanding loans.

Belships entered into agreement for the sale of BELOCEAN (2011). Delivery to the new owner occurred in Q1 2022. Belships realised a gain of approximately USD 5.6m in Q1 2022. Total net cash flow after delivery of the vessel was approximately USD 19.1m as the debt was repaid in Q4 2021.

Belships entered into an agreement for the acquisition of a 64 000 dwt Ultramax newbuilding resale currently under construction at a Japanese shipyard to be named BELMONDO. Delivery is expected January 2023. The intention is to finance the vessel on similar terms as previously acquired newbuilding resales.

Note 4 Interest bearing debt

Total mortgage debt at the end of the quarter amounted to USD 110.9m after debt repayments of USD 58.5m in the quarter. Transaction costs related to the mortgage debt were initially recorded as a reduction of debt in the balance sheet and subsequently amortised over the loan period in accordance with the amortised cost principle.

Leasing liabilities at the end of the quarter arising from bareboat obligations and long-term time charters were USD 326.4m. Corresponding right-of-use assets, including upfront payments relating to the purchase options, were recorded at USD 360.7m.

Belships has no obligation to purchase any of the leased vessels.

Belships was in compliance with all covenants during the quarter.

Note 5 Taxes

The Company recognised USD 19.8m in deferred tax assets previously not recognised consisting of USD 26.1m in tax loss carried forward offset by USD 6.3m in temporary differences per Q1 2021. The deferred tax assets were recognised by the Company after concluding it is likely that the company will have sufficient profit in subsequent periods to utilise the tax assets after the significant improvements seen in the freight market during Q1 2021.

As at the end of 2021, substantially all of the company's activity in Norway have been organised in the Norwegian tonnage tax regime. Consequently, management does not expect to utilise remaining tax losses



carried forward and no deferred tax asset has been recorded. The tax expense for Q4 2021 consist of USD 3.7m in tax payable and USD 11.2m in changes in deferred tax assets.

Note 6 Subsequent events

Belships has entered into agreements to sell and lease back BELLIGHT and BELFOREST on bareboat charters for 10 and 11.5 years, respectively. The lease agreements have fixed rates for the entire period with an average cost of capital of about 4.4 per cent. Net cash effect upon delivery will be about USD 14.0m in total in Q1 2022.

Belships has agreed to a new USD 116m loan facility. Proceeds from the facility will be used to repay all outstanding amounts under the existing credit facility with two vessels being left unencumbered. The new loan has a reduced margin of 225 basis points and a loan-to-value ratio of 55 per cent, with the first instalment in 2023 and final maturity in 2027. Lenders for the new loan facility are DNB Bank and Sparebank 1 SR-Bank. The agreement is conditional upon certain steps to be completed by the parties involved. Conclusion is expected within Q1 2022.

Belships has entered into agreement to sell and lease back BELYAMATO. The bareboat charter is for 10 years. The lease agreement has a fixed rate for the entire period with an average cost of capital of 4.6 per cent. Belships will pay a sum of USD 4.0m as downpayment upon signing the agreement. The agreement is conditional upon certain steps to be completed by the parties involved. Conclusion is expected within Q1 2022.

**20 LARGEST SHAREHOLDERS***Updated 14 February 2022*

| Shareholder | Number of shares | % |
|--------------------------------------|-------------------------|----------------|
| KONTRARI AS | 103 000 000 | 40.69% |
| KONTRAZI AS | 32 500 000 | 12.84% |
| LGT BANK AG | 11 515 918 | 4.55% |
| JAKOB HATTELAND HOLDING AS | 11 000 000 | 4.35% |
| MEGLERKONTO INNLAND DNB NOR BANK ASA | 10 035 698 | 3.96% |
| WENAASGRUPPEN AS | 8 149 330 | 3.22% |
| SONATA AS | 7 747 492 | 3.06% |
| JAHATT AS | 5 000 000 | 1.98% |
| BARCLAYS CAPITAL SEC. LTD FIRM | 3 006 133 | 1.19% |
| SAXO BANK A/S | 2 885 075 | 1.14% |
| STAVANGER FORVALTNING AS | 2 750 000 | 1.09% |
| UBS SWITZERLAND AG | 2 615 792 | 1.03% |
| J.P. MORGAN SECURITIES PLC | 1 997 603 | 0.79% |
| J.P MORGAN AG | 1 765 050 | 0.70% |
| SIX SIS AG | 1 290 800 | 0.51% |
| CAPE INVEST AS | 1 200 000 | 0.47% |
| GLAAMENE INDUSTRIER AS | 1 093 316 | 0.43% |
| THE BANK OF NEW YORK MELLON SA/NV | 1 054 124 | 0.42% |
| AVANZA BANK AB | 922 467 | 0.36% |
| CACEIS BANK SPAIN SA | 920 443 | 0.36% |
| OTHER SHAREHOLDERS | 42 687 425 | 16.86% |
| TOTAL OUTSTANDING SHARES | 253 136 666 | 100.00% |

**PERIOD CHARTER COVERAGE***Updated 21 February 2022*

| Vessel | Start | TCE | Duration |
|---------------|--------------|---------------|-----------------|
| BELTOKYO | Dec-21 | Index-linked* | 22 - 26 months |
| BELFORCE | Sep-21 | \$ 24,000 | 22 - 25 months |
| BELTRADER | Feb-22 | \$ 21,400 | 21 - 24 months |
| BELGUARDIAN | Dec-21 | \$ 24,700 | 10 - 12 months |
| BELMAR | Feb-22 | \$ 21,600 | 24 - 29 months |
| BELFAST | Dec-21 | \$ 25,000 | 11 - 13 months |
| BELAJA | Dec-21 | \$ 22,250 | 12 - 14 months |
| BELMOIRA | Jun-21 | \$ 23,000 | 22 - 24 months |
| BELFUJI | Jun-21 | \$ 24,000 | 22 - 25 months |
| BELRAY | Jul-21 | \$ 23,000 | 21 - 24 months |
| BELNIPPON | Jun-21 | \$ 22,000 | 11 - 13 months |
| BELHAVEN | Oct-21 | \$ 26,250 | 21 - 24 months |
| BELISLAND | Sep-21 | \$ 22,000 | 21 - 24 months |
| BELINDA | Sep-21 | \$ 27,000 | 10 - 12 months |
| BELTIDE | Jan-22 | \$ 24,500 | 11 - 13 months |
| BELFOREST | Jun-21 | \$ 21,250 | 11 - 13 months |
| BELSOUTH | Oct-21 | \$ 25,250 | 23 - 25 months |

*TCE linked to 115% of BSI-58 index

Table Includes all ongoing period charters above 180 days

**FLEET LIST***Updated 21 February 2022*

| Ship | Ownership | Built year | Dwt | Yard |
|----------------------|-------------------|------------|--------|----------------|
| BELMONDO (NEWBUILD) | TBD ¹ | 2023 | 64 000 | Imabari |
| BELYAMATO (NEWBUILD) | TBD ² | 2022 | 64 000 | Imabari |
| BELTOKYO | BBC ³ | 2021 | 64 000 | Imabari |
| BELFORCE | BBC ⁴ | 2021 | 61 000 | Dacks |
| BELKNIGHT | BBC ⁵ | 2021 | 61 000 | Dacks |
| BELTRADER | BBC ⁶ | 2021 | 61 000 | Dacks |
| BELGUARDIAN | BBC ⁶ | 2021 | 61 000 | Dacks |
| BELMAR | BBC ⁷ | 2021 | 64 000 | Imabari |
| BELFAST | BBC ⁸ | 2021 | 64 000 | Imabari |
| BELMOIRA | BBC ⁹ | 2020 | 61 000 | Shin Kurushima |
| BELAJA | BBC ⁹ | 2020 | 61 000 | Shin Kurushima |
| BELFUJI | TC ¹⁰ | 2020 | 63 000 | Imabari |
| BELRAY | BBC ⁹ | 2019 | 61 000 | Shin Kurushima |
| BELNIPPON | TC ¹⁰ | 2018 | 63 000 | Imabari |
| BELHAVEN | 100% | 2017 | 63 000 | Imabari |
| BELTIGER | 100% | 2017 | 63 000 | New Times |
| BELISLAND | BBC ¹¹ | 2016 | 61 000 | Imabari |
| BELINDA | 100% | 2016 | 63 000 | Hantong |
| BELMONT | 100% | 2016 | 63 000 | Hantong |
| BELATLANTIC | 100% | 2016 | 63 000 | Hantong |
| BELLIGHT | BBC ¹² | 2016 | 63 000 | New Times |
| BELFRIEND | 100% | 2016 | 58 000 | Tsuneishi |
| BELTIDE | 100% | 2016 | 58 000 | Tsuneishi |
| BELHAWK | BBC ¹³ | 2015 | 61 000 | Imabari |
| BELFOREST | BBC ¹⁴ | 2015 | 61 000 | Imabari |
| BELPAREIL | 100% | 2015 | 63 000 | Hantong |
| BELSOUTH | 100% | 2015 | 63 000 | Hantong |

- 1) *Expected to be delivered January 2023*
- 2) *Expected to be delivered November 2022, 10 yr bareboat charter with purchase options after fourth year*
- 3) *12 yr bareboat charter with purchase options after fourth year*
- 4) *10 yr bareboat charter with purchase options after third year*
- 5) *7 yr bareboat charter with purchase options after third year*
- 6) *10 yr bareboat charter with purchase options after fourth year*
- 7) *10 yr bareboat charter with purchase options after fourth year*
- 8) *10 yr bareboat charter with purchase options after fourth year*
- 9) *7 yr bareboat charter with purchase options after fourth year*
- 10) *8 yr time charter with purchase options after fourth year*
- 11) *11 yr bareboat charter with purchase options after third year*
- 12) *10 yr bareboat charter with purchase options after third year*
- 13) *9.5 yr bareboat charter with purchase options after third year*
- 14) *10.5 yr bareboat charter with purchase options after third year*

There are no purchase obligations on any of the above lease agreements.