



COMPANY PRESENTATION | Q4
FEBRUARY 2025



BELSHIPS

Highlights – Q4 2024

LIQUIDITY EVENT FOR SHAREHOLDERS

- EBITDA of USD 19.4m
- Net result of USD 7.5m
- TCE of USD 15 552 gross per day for owned fleet
- Agreement for recommended voluntary cash offer
- No dividend declared
- 72 per cent of ship days in Q1 2025 are fixed at USD 13 600 gross per day
- 27 per cent of ship days in the next four quarters are fixed at USD 14 350 gross per day
- Uniform fleet of 42x Ultramax vessels including 12x newbuildings



BELSHIPS

Average TCE

USD 15 552 per day

EBITDA

USD 19.4m

Net Result

USD 7.5m

Dividend

No dividend declared

Cash and Cash Equivalents

USD 100.2m

Interest Bearing Debt

USD 525.3m

Overview of Voluntary Cash Offer by Blue Northern BLK

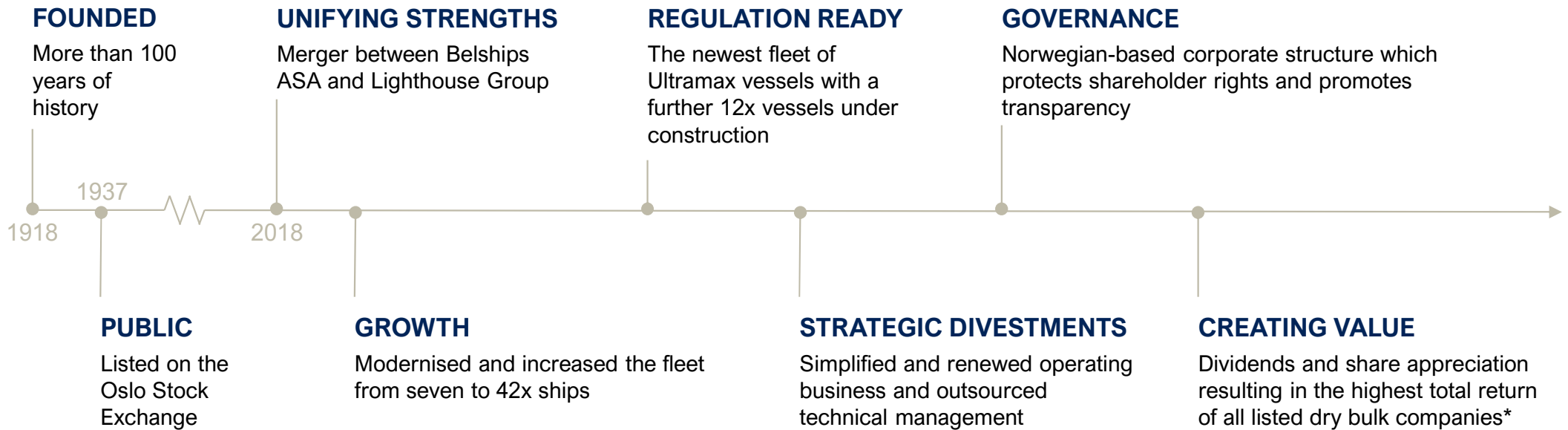
- On December 19, 2024, Belships ASA ("Belships") announced an agreement with Blue Northern BLK Ltd (the "Offeror") for the Offeror to make a voluntary cash offer to all shareholders in Belships
- The Offeror is a company established by Entrust Global, a global asset manager with multiple investments within shipping and offshore
- The offer price is NOK 20.5 per share (adjusted for any dividends distributed before the completion of the offer). The settlement will be in cash (NOK), and the offer price represents a premium of 29.4% compared to the last closing price before the agreement was announced on December 19, 2024
- A total of 68.43% of Belships' shareholders (including board members) have pre-accepted the offer. The offer is also recommended by the Belships' board, which unanimously advises Belships' shareholders to accept the offer
- Belships' board has received a fairness opinion from Nordea Bank Abp, filial i Norge concluding that the offer price is fair, from a financial point of view

Overview of Voluntary Cash Offer by Blue Northern BLK

- The offer is described in an offer document dated January 21, 2025, which has been approved by Oslo Børs (the “Offer Document”)
- ABG Sundal Collier is the financial advisor to the Offeror. The Offer Document and acceptance form is available on ABG Sundal Collier’s website (www.abgsc.com/transactions)
- Shareholders in Belships who wish to accept the offer can do so by returning the acceptance form to ABG Sundal Collier prior the expiration of the offer period on February 20, 2025 at 16:30 (CET) (subject to a possible extension of the offer period by the Offeror) in accordance with the procedures described in the Offer Document

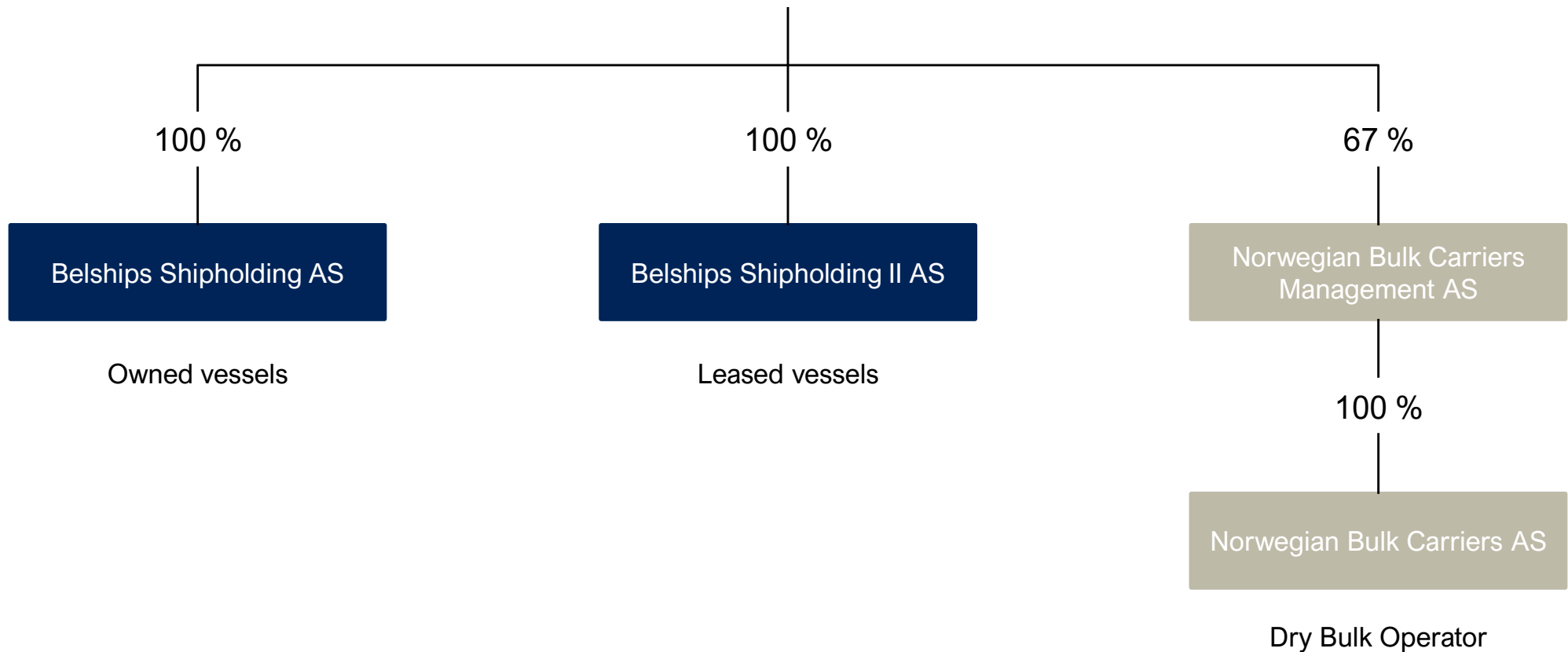
Please refer to the Offer Document for complete information about the offer. This description is only intended as a summary of certain points in the Offer Document. The offer can only be accepted based on the Offer Document and the full terms and conditions stated therein.

Proven Track Record



Source: Oslo Stock Exchange, total return measured by the increase in share price adjusted for dividends in the five-year period from 2019-2023

BELSHIPS ASA



30x Vessels on the water.....



JAPANESE LEASE

20x 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

3x Vessels

BELSOUTH (2015)

BELINDA (2016)

BELMAR (2021)

* 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

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

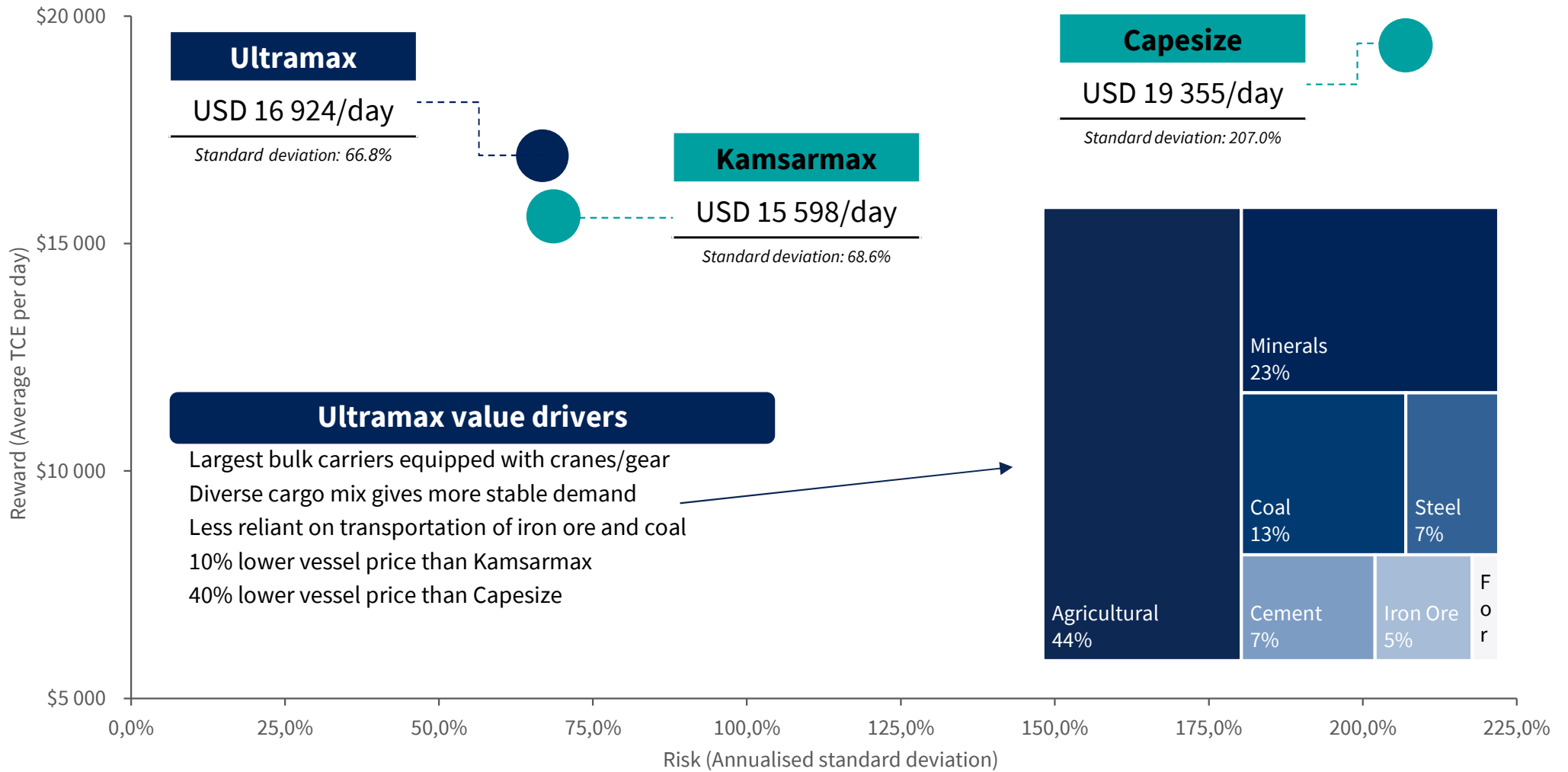
Purchase options during the charter, all in USD

No obligation to acquire any of the vessels

Ultramax – Superior Risk/Reward



Average earnings per day last 7 years

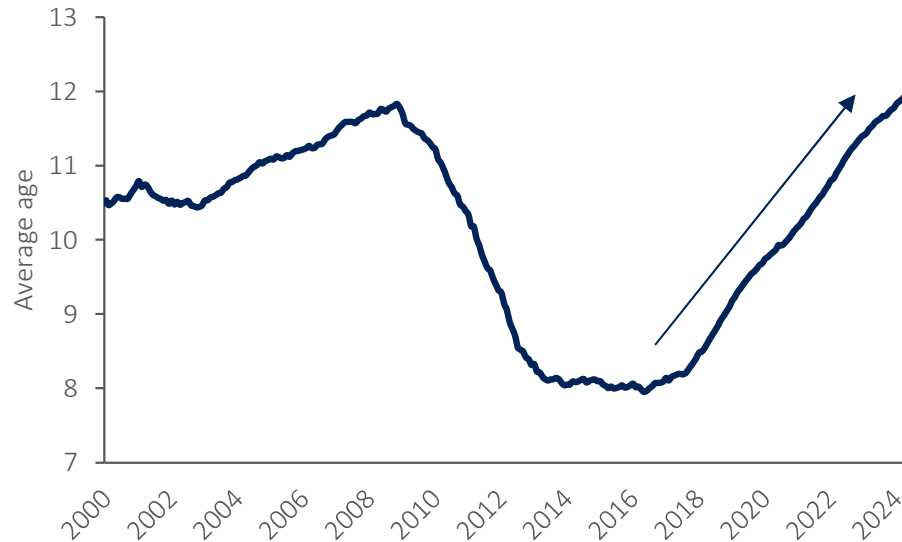


Supramax: BSI63, Kamsarmax: BPI82, Capesize: BCI 5TC sourced: Baltic Exchange as of Jan 2025

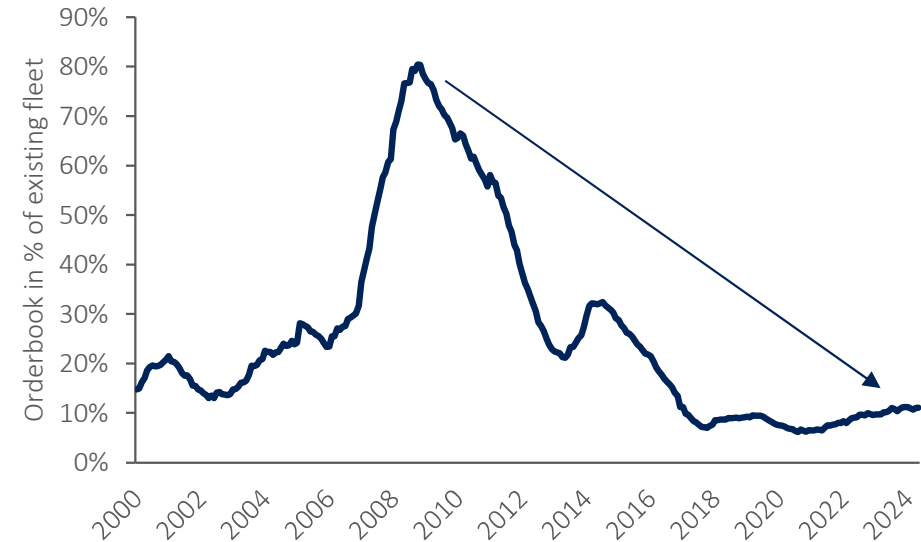
Cargo mix percentages are based on Belships fleet 2023

Historically Low Supply Side

Ageing Fleet



Lower Fleet Growth



Built	No.	M. DWT
Pre-2001	217	10.89
2001-2005	413	21.54
2006-2010	816	45.48
2011-2015	1,398	80.45
2016-2020	743	45.75
2021-2025	565	34.59
Total	4,152	238.71

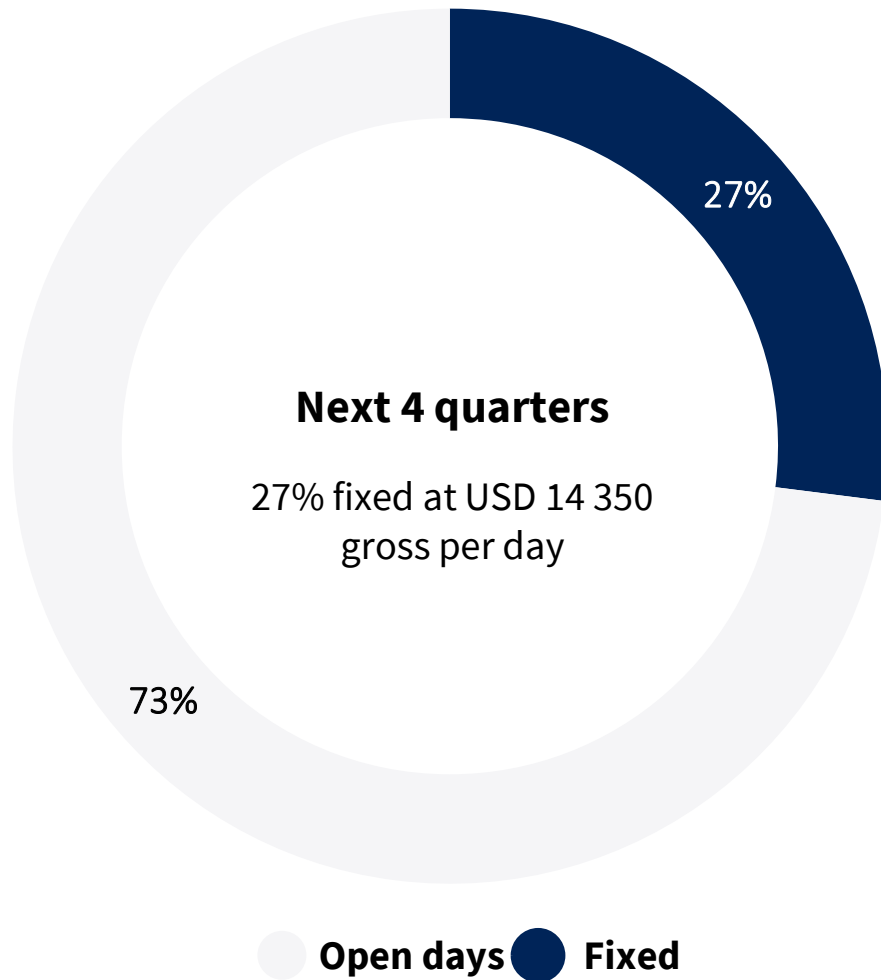
The order book is about 10 per cent of the sailing fleet

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

Contract Coverage



Period	Contract coverage	Rate (USD/day)
Q1 2025	72 %	13 600
Q2 2025	17 %	15 500
Q3 2025	14 %	15 900
Q4 2025	7 %	15 900

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Consolidated Statement of Income and Financial Position



Consolidated statement of income

USD 1 000		Q4 2024	Q4 2023	2024	2023
Gross freight revenue	Note	86 327	145 083	411 725	563 441
Voyage expenses		-21 168	-36 170	-97 753	-139 085
Net freight revenue	2	65 160	108 914	313 973	424 356
Management fees		410	2 167	3 296	3 408
Operating income	2	65 569	111 081	317 269	427 764
Share of result from j/v and assoc. comp.		0	591	2 206	6 407
T/C hire expenses		-27 709	-50 077	-139 709	-194 155
Ship operating expenses		-16 302	-16 054	-60 786	-60 865
Operating expenses management companies		-589	-3 710	-6 125	-16 306
General and administrative expenses		-1 568	-1 022	-5 867	-5 233
					-270
Operating expenses		-46 168	-70 273	-210 281	152
EBITDA		19 402	40 807	106 987	157 612
Depreciation and amortisation	3	-7 519	-12 497	-37 144	-45 738
Gain on sale of ships	3	0	0	6 537	316
Gain on sale of subsidiary	6	0	0	5 951	0
Other gains/(-losses)		-857	-81	-595	350
Operating result (EBIT)		11 026	28 229	81 737	112 539
Interest income		1 222	688	6 008	2 527
Interest expenses		-7 282	-7 786	-29 807	-33 184
Other financial items		642	1 225	-1 492	2 065
Currency gains/(-losses)		-756	2 251	-998	1 049
Net financial items		-6 175	-3 621	-26 290	-27 543
Result before taxes		4 851	24 609	55 447	84 996
Taxes		2 676	-1 973	5 954	-7 562
Net result from continuing operations		7 527	22 636	61 401	77 434
Result from discontinuing operation	5	0	0	0	8 806
Net result for the period		7 527	22 636	61 401	86 240
Hereof majority interests		7 718	18 162	58 165	75 895
Hereof non-controlling interests		-192	4 474	3 236	10 346
Earnings per share for continuing operations		0.03	0.09	0.24	0.31
Diluted earnings per share for continuing operations		0.03	0.09	0.24	0.30
Earnings per share		0.03	0.09	0.24	0.34
Diluted earnings per share		0.03	0.09	0.24	0.34

Consolidated statement of financial position

USD 1 000		31 Dec 2024	31 Dec 2023
NON-CURRENT ASSETS	Note		
Ships	3	682 447	731 596
Property, Plant and Equipment		1 454	883
Investments in j/v and assoc. companies		0	9 934
Other non-current assets		463	2 956
Total non-current assets		684 364	745 370
CURRENT ASSETS			
Bunker inventory		6 331	8 556
Other current assets		32 669	50 662
Cash and cash equivalents		100 228	128 276
Total current assets		139 228	187 495
Total assets		823 593	932 864
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		132 895	141 736
Retained earnings		120 141	128 935
Non-controlling interests		8 809	34 890
Total equity		261 844	305 561
NON-CURRENT LIABILITIES			
Deferred tax		524	6 537
Long-term interest-bearing debt	4	500 386	536 668
Other non-current liabilities		182	954
Total non-current liabilities		501 092	544 160
CURRENT LIABILITIES			
Current portion of interest-bearing debt	4	24 874	26 735
Other current liabilities		35 782	56 409
Total current liabilities		60 656	83 144
Total equity and liabilities		823 593	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