



PARETO CONFERENCE
September 2023



BELSHIPS

Our business – Dry Bulk Shipowning and Operating



**The newest
Ultramax fleet**

2019.7
average year of build



**Capital
discipline**

USD 10 900
cash break-even



**Limited
residual risk**

2030
Optionality



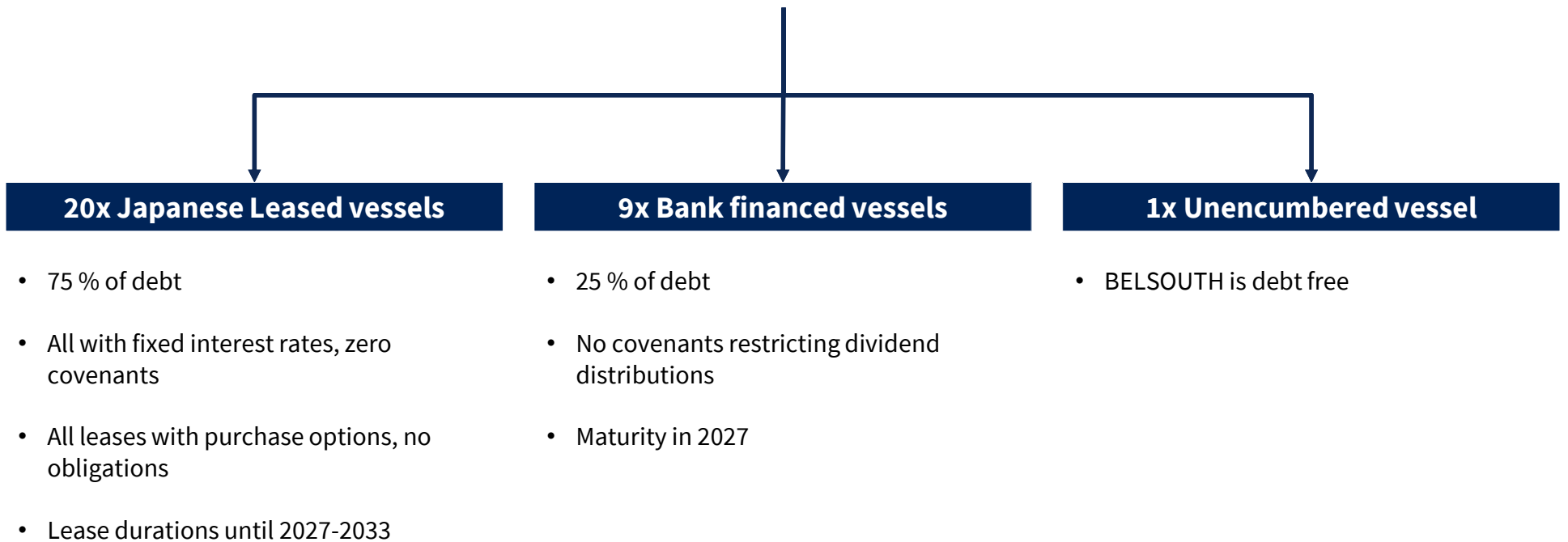
**Lighthouse
Navigation**

13 years
of annual profits

30x Modern Supramax/Ultramax on the water today



SUPRAMAX | ULTRAMAX



2023 Belships cash break-even USD 10 900 per vessel per day

6x Newbuildings in 2024-2027 – Zero Cash Invested

6x 64 000 DWT Ultramax Bulk Carriers

Delivery



Q4 2024

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



Q4 2025

- Japanese lease financing with fixed costs



Q4 2025

- 100% leverage – No cash invested



1H 2026

- 7 years duration with optional period upto 10 years



2H 2026

- Purchase options during the charter, all in USD



1H 2027

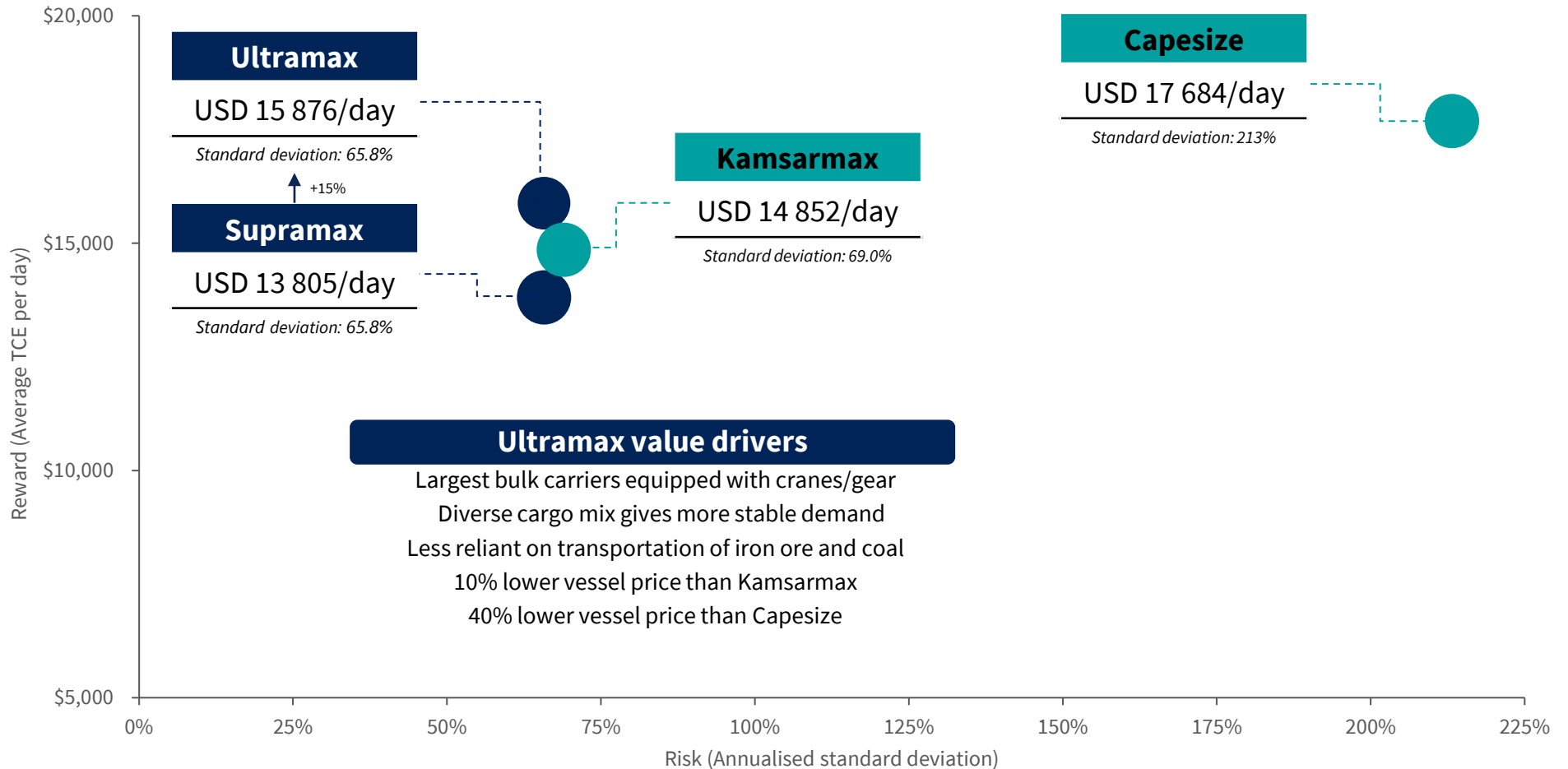
- No obligation to acquire any of the vessels

- A levered bet on a historically low order book

Significant growth without any impact on cash and dividend capacity during construction

Ultramax – Superior Risk/Reward

Average earnings per day last 7 years



Supramax: BSI58
 Kamsarmax: BPI82
 Capesize: BCI 5TC
 Source: Baltic Exchange

Lighthouse Navigation – Dry Bulk Operating



Track record

Profitable every year since inception in 2009

Risk Management

Skin in the game - leading employees invested

Global Operation

95 employees

Total volume

About 90 vessels in operation

Performance

The average EBITDA per quarter in the last five years has been USD 7.4m.

What we do

Operating

Parcelling & liner services

Commercial management

Agency

LIGHTHOUSE
NAVIGATION

Vessel Owners



Cargo Owners



How we create value

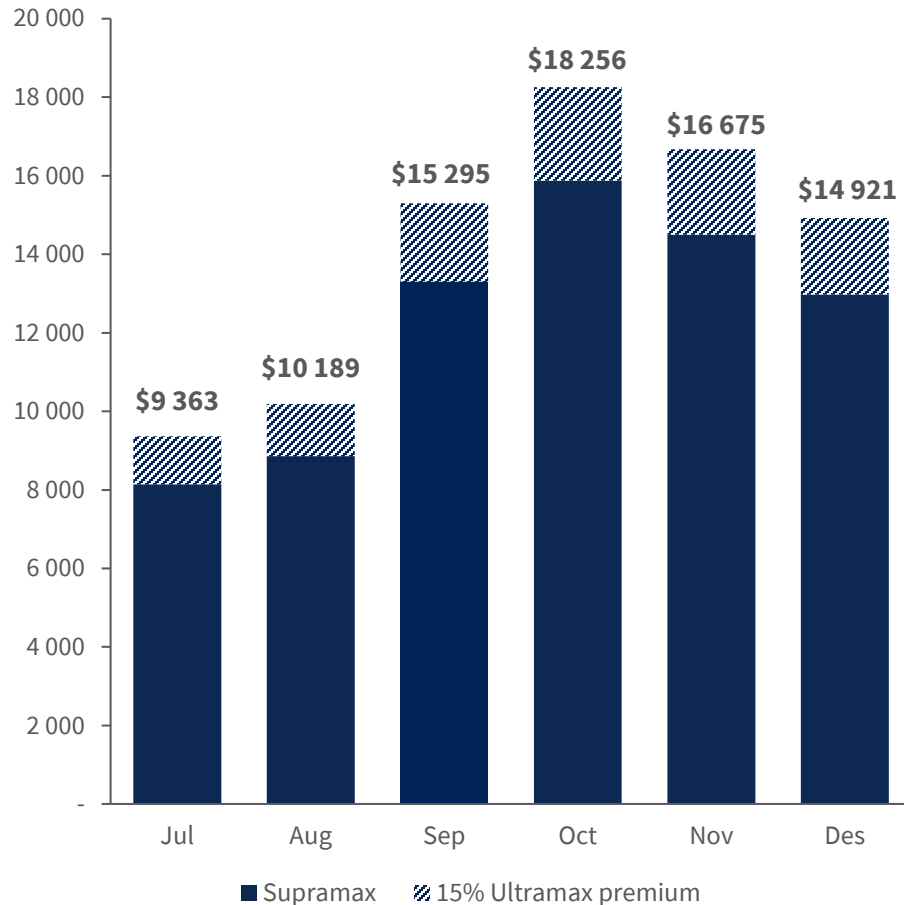
Operational efficiency

Market knowledge

Customer relations

The Market is Coming Alive – First spot rates, next is values

Current freight market - Spot and FFA



RATES – The spot rate for an Ultramax today is about USD 16 000 and is up 60% over the last month.

Freight Forward Agreements (FFA) currently indicate a market in Q4 of about USD 16 700 – up 40%

VALUES – Secondhand vessel values are down 15% since May – now the market is about to turn up, and we expect all vessel values to be marked up in October.

DEMAND – Volumes have been good all year, however vessel efficiency has been running high with low port congestion and slightly shorter voyages.

This is now changing; more waiting time in ports, and droughts in Panama Canal, is causing longer voyages. While everyone has been waiting for Chinese demand, rest-of-world has picked up.

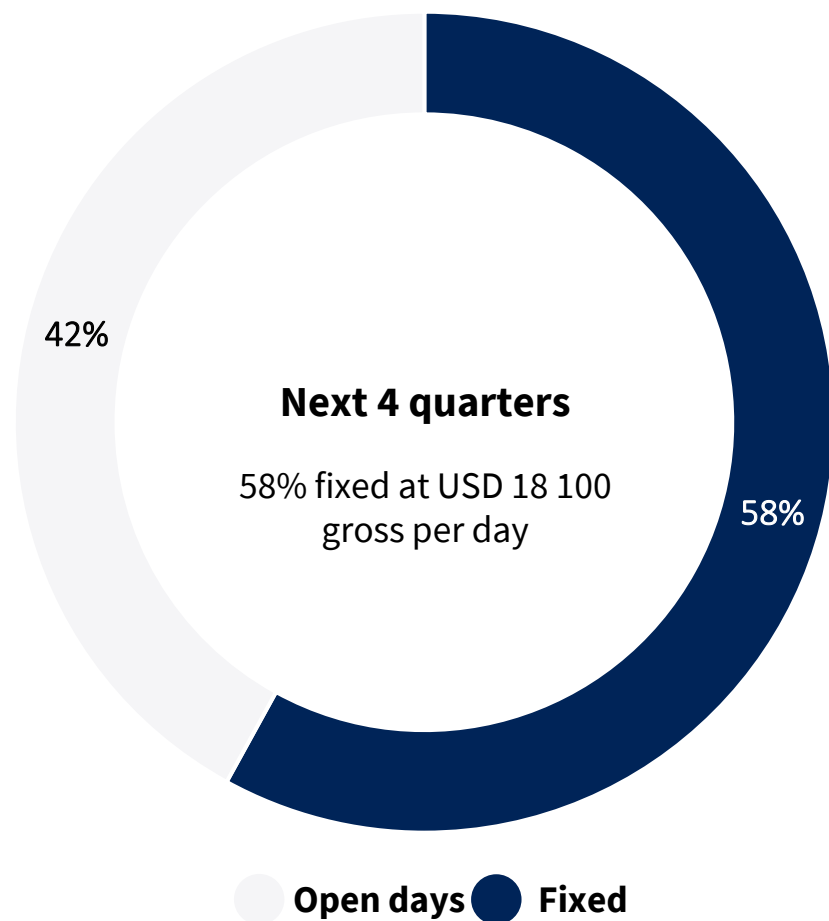
Current volumes indicate volume growth of 4.4%

Now, Chinese economic stimulus coming into play with rate cuts and easing of credit.

Basically all commodity shipments are up, except iron ore – and Chinese ore inventories are low.

SUPPLY – The order book for Supra/Ultramax bulk carriers is about 7 per cent, which means about 2 % growth p.a. next few years, and the lowest rate of supply growth in 30 years.

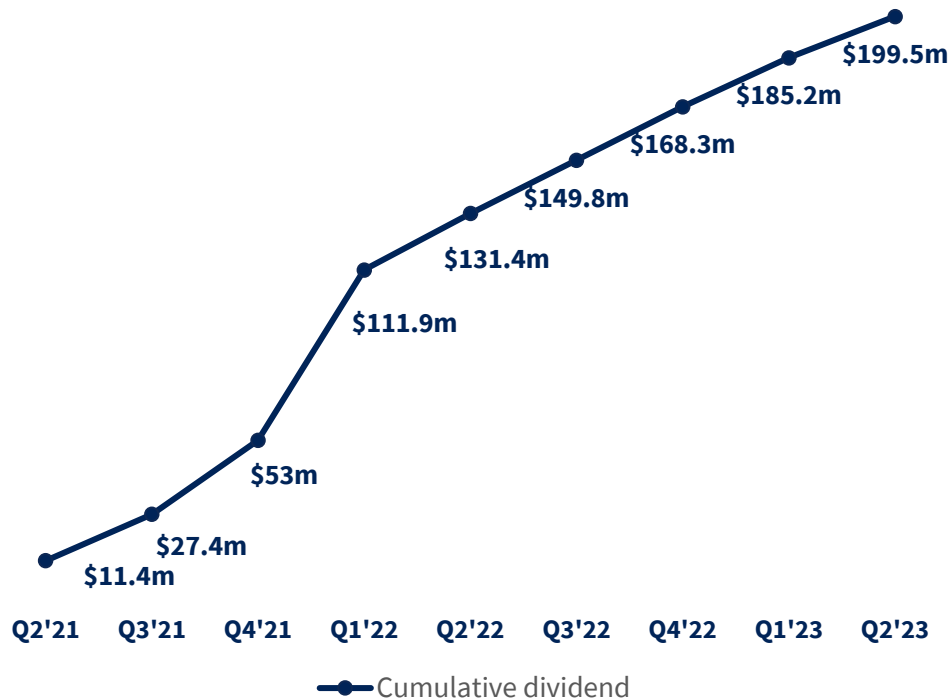
Significant de-risk: Highly Profitable Contract Coverage



Period	Contract coverage	TCE (USD/day)
Q3 2023	91 %	18 100
Q4 2023	74 %	18 200
Q1 2024	47 %	18 000
Q2 2024	17 %	17 600
Q3 2024	13 %	17 300
Q4 2024	10 %	16 100

2023 Belships cash break-even USD 10 900 per vessel per day

Payouts since dividend policy Q2 2021



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
Total	7.65 NOK

2.80 NOK in dividends since last Pareto conference – BELCO share up over 40%

5 Year Returns adjusted for dividend payments



Belships
366%

Peer 1
124%

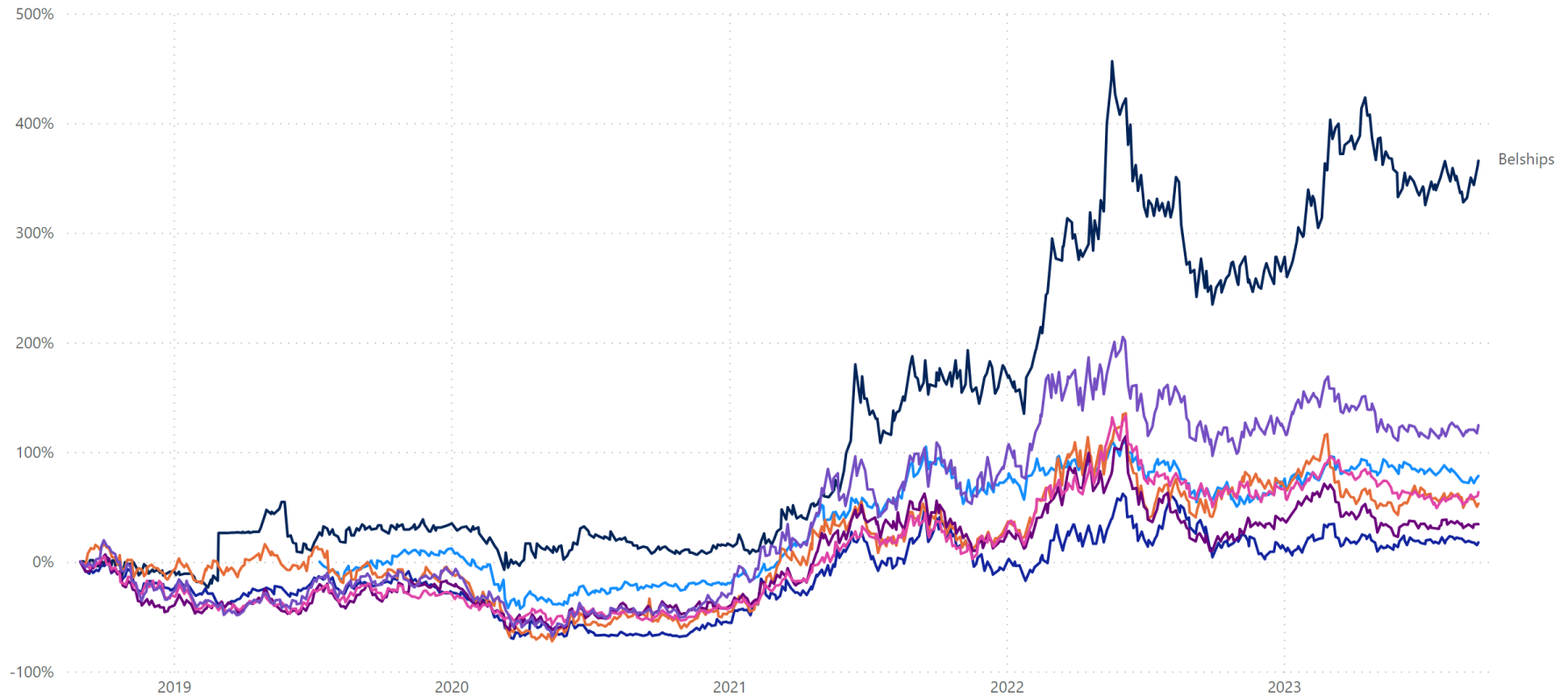
Peer 2
78%

Peer 3
63%

Peer 4
53%

Peer 5
34%

Peer 6
18%



The Nicest House, in an Up-and-Coming Neighbourhood

The Newest Ultramax Fleet

No need for modernisation

Low Cost, Long Duration Financing

Fixed interest rates, with unique optionality

Market Dynamics

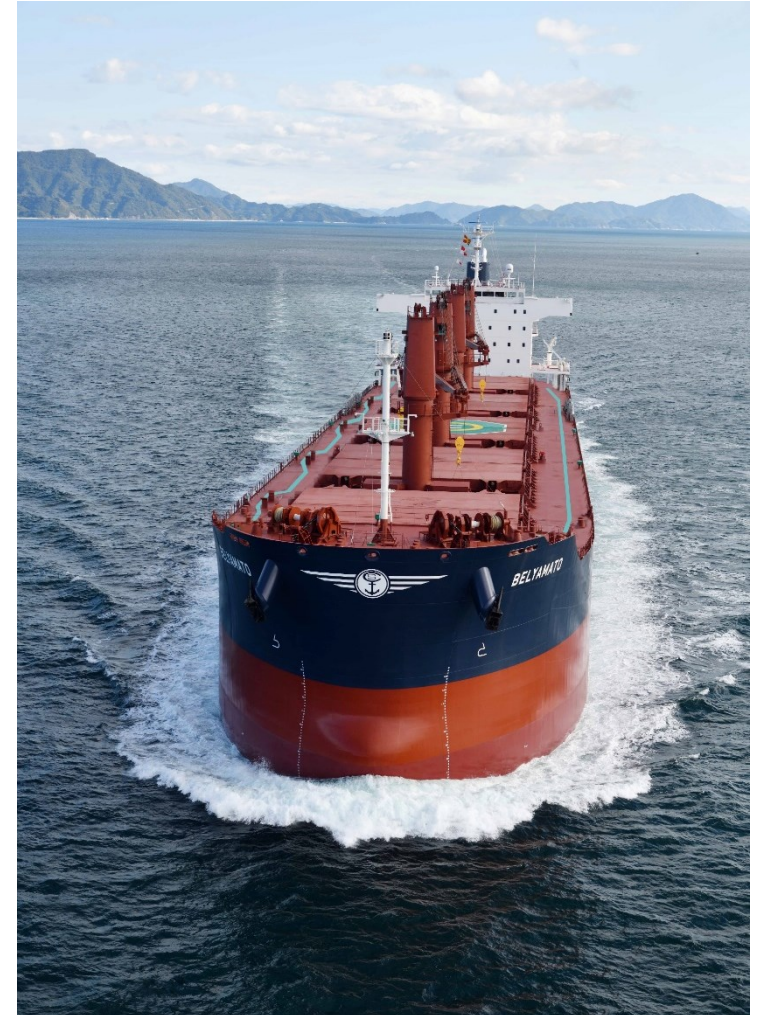
From headwinds to rebound – lowest orderbook in 30 years

Dividend Capacity

Profitable contract coverage and high cash position

Value

Discount to NAV and outsized dividend yield



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Consolidated Statement of Income and Financial Position



BELSHIPS

Consolidated statement of income

USD 1 000		Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022	2022
Gross freight revenue	Note	145 473	251 431	293 337	509 718	926 494
Voyage expenses		-30 898	-61 712	-67 666	-92 514	-204 769
Net freight revenue	2	114 575	189 719	225 671	417 204	721 725
Management fees		624	3 113	1 155	3 815	4 228
Operating income	2	115 199	192 832	226 826	421 019	725 953
Share of result from j/v and assoc. comp.		1 379	6 483	4 809	18 823	30 963
T/C hire expenses		-56 132	-128 402	-107 863	-285 220	-450 524
Ship operating expenses		-14 761	-13 698	-29 096	-27 060	-55 571
Operating expenses management companies		-3 731	-6 823	-8 013	-14 337	-22 209
General and administrative expenses		-1 500	-1 650	-2 840	-4 251	-7 068
Operating expenses		-74 745	-144 090	-143 003	-312 045	-504 409
EBITDA		40 454	48 742	83 823	108 974	221 544
Depreciation and amortisation	3	-11 331	-9 089	-22 602	-17 315	-38 992
Gain on sale of ships	3	0	0	0	12 308	22 274
Other gains/(-losses)		-1 073	1 075	757	4 569	1 342
Operating result (EBIT)		28 050	40 728	61 978	108 536	206 168
Interest income		559	95	971	98	958
Interest expenses		-8 551	-5 637	-17 023	-10 716	-26 106
Other financial items		371	-3 815	-182	-5 434	-1 877
Currency gains/(-losses)		-2 842	793	-690	131	-2 183
Net financial items		-10 463	-8 564	-16 924	-15 921	-29 208
Result before taxes		17 587	32 164	45 054	92 615	176 960
Taxes		-225	-680	-272	-1 864	-2 041
Net result from continuing operations		17 362	31 484	44 782	90 751	174 919
Result from discontinuing operation	5	8 458	76	8 806	343	141
Net result for the period		25 820	31 560	53 588	91 094	175 060
Hereof majority interests		24 266	27 015	47 456	73 753	146 886
Hereof non-controlling interests		1 554	4 545	6 132	17 341	28 174
Earnings per share for continuing operations		0.07	0.12	0.18	0.36	0.69
Diluted earnings per share for continuing oper.		0.07	0.12	0.18	0.36	0.69
Earnings per share		0.10	0.12	0.21	0.36	0.69
Diluted earnings per share		0.10	0.12	0.21	0.36	0.69

Consolidated statement of financial position

USD 1 000		30 Jun 2023	30 Jun 2022	31 Dec 2022
NON-CURRENT ASSETS	Note			
Ships	3	760 412	677 316	747 042
Prepayment of ships		0	13 500	6 900
Property, Plant, and Equipment		1 064	3 955	3 702
Investments in j/v and assoc. companies		7 847	18 295	29 483
Other non-current assets		1 050	472	1 076
Total non-current assets		770 373	713 538	788 203
CURRENT ASSETS				
Assets held for sale	3	0	18 651	0
Bunker inventory		9 217	33 607	14 675
Current receivables		33 055	66 899	57 544
Cash and cash equivalents		148 234	130 797	139 871
Total current assets		190 506	249 954	212 090
Total assets		960 879	963 492	1 000 293
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		141 096	157 637	158 359
Retained earnings		133 879	64 002	98 864
Non-controlling interests		25 937	44 820	40 112
Total equity		300 912	266 459	297 335
NON-CURRENT LIABILITIES				
Deferred tax		0	4 595	0
Long-term interest bearing debt	4	557 482	516 445	555 202
Other non-current liabilities		845	1 676	1 729
Total non-current liabilities		558 327	522 716	556 931
CURRENT LIABILITIES				
Current portion of interest bearing debt	4	45 100	50 839	50 053
Other current liabilities		56 540	123 478	95 974
Total current liabilities		101 640	174 317	146 027
Total equity and liabilities		960 879	963 492	1 000 293

Appendix: Uniform and Modern Fleet of 36 Bulk Carriers



Vessel	Built	DWT	Yard
NEWBUILD 6	2027	64 000	Japan
NEWBUILD 5	2026	64 000	Japan
NEWBUILD 4	2026	64 000	Japan
NEWBUILD 3	2025	64 000	Japan
NEWBUILD 2	2025	64 000	Japan
NEWBUILD 1	2024	64 000	Japan
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
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

Vessel	Built	DWT	Yard
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
BELFRIEND	2016	58 000	Tsuneishi
BELTIDE	2016	58 000	Tsuneishi
BELFOREST	2015	61 000	Imabari
BELHAWK	2015	61 000	Imabari
BELSOUTH	2015	63 000	Hantong