



COMPANY PRESENTATION | Q3 2023
NOVEMBER 2023



BELSHIPS

SOLID RESULTS IN CHALLENGING MARKETS, FURTHER GROWTH IN THE PIPELINE

- EBITDA of USD 33.0m
- Net result of USD 15.3m
- Declared dividend of NOK 0.45 per share
- TCE of USD 17 905 gross per day for owned fleet – 78 per cent outperformance of market
- Added 2x Ultramax newbuildings with delivery 2026-27, zero cash invested
- Prepaid USD 13.2m of bank debt – two debt free vessels in the fleet
- 87 per cent of ship days in Q4 2023 are fixed at USD 17 800 gross per day
- 42 per cent of ship days in the next four quarters are fixed at USD 17 800 gross per day
- Cash breakeven for 2024 is expected to remain unchanged at USD 10 900 per day
- The newest Supra/Ultramax fleet with 38 ships including eight newbuildings

Earnings summary

| | |
|--------------------------------------|---------------------------------------|
| Average TCE USD 17 905/day | EBITDA USD 33.0m |
| Net result USD 15.3m | Dividend NOK 0.45 per share |

Financial position

| Assets | Equity and liabilities |
|--|--|
| Cash and cash equivalents USD 138.9m | Book value equity USD 298.1m |
| Book value ships USD 723.3m | Lease liabilities USD 449.9m |
| Net working capital USD -8.9m | Bank debt USD 115.5m |

Our business – Dry Bulk Shipowning and Operating



**The newest
Ultramax fleet**



**Capital
discipline**



**Limited
residual risk**



Added value

2020.1
average year of build

USD 10 900
cash break-even

2030
optionality

50.1%
ownership in Lighthouse

Total Return last 5 Years: Share Price including Dividends



Belships
370%

Peer 1
101%

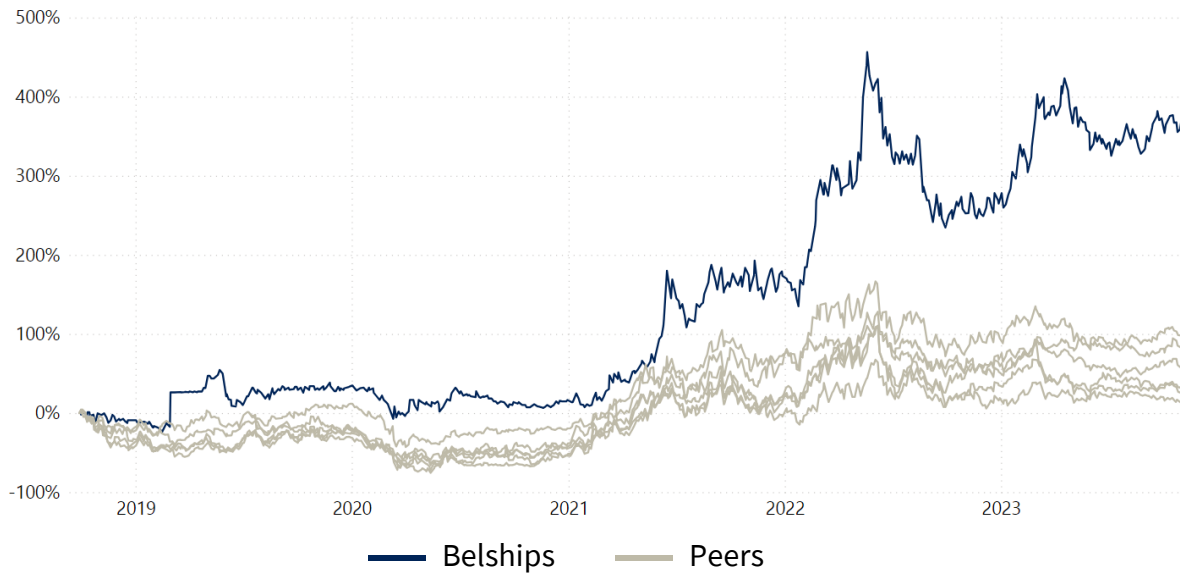
Peer 2
87%

Peer 3
61%

Peer 4
34%

Peer 5
29%

Peer 6
15%



Fleet doubled, twice

Acquired 33x new vessels lower prices

Divestments

Sold all old/non-Eco vessels at higher prices

Higher leverage

Fixed interest rates at bottom of market

Added value

Expanded Lighthouse Navigation, sold Technical

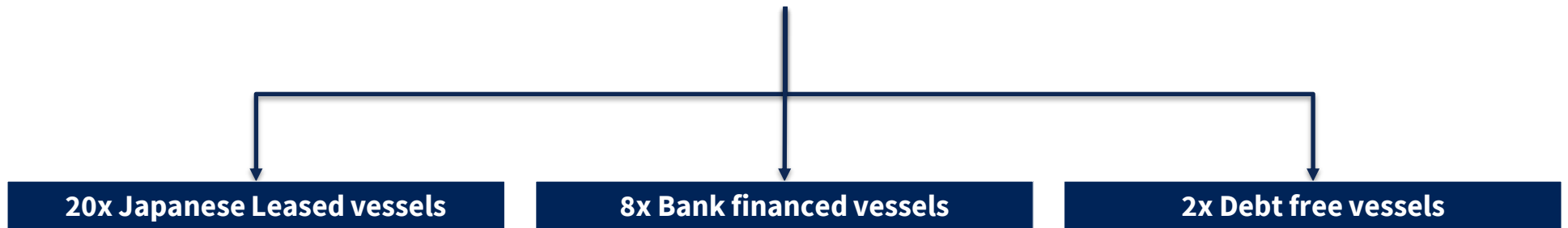
Risk Management

Chartered out most of the fleet

30x Vessels on the water today.....



SUPRAMAX | ULTRAMAX



20x Japanese Leased vessels

- 75 % of debt
- All with fixed interest rates, zero covenants
- All leases with purchase options, no obligations
- Lease durations until 2027-2034
- Average cost of debt 5.2 per cent

8x Bank financed vessels

- 25 % of debt
- No covenants restricting dividend distributions
- Maturity in 2027

2x Debt free vessels

- BELFRIEND and BELSOUTH

.....and 8x Newbuildings coming in 2024-2027

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 – Q1 2026

- 100% leverage – No cash invested



Q1 2026

- Cost of capital 6.5 per cent fixed rate all in
- 7 years duration with optional period up to 10 years



H2 2026

- Purchase options during the charter, all in USD



H2 2026 (new)

- No obligation to acquire any of the vessels



H1 2027

- A levered bet on a historically low order book



Q2-Q3 2027 (new)

No cash invested, zero impact on dividend capacity during construction

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 85 vessels in operation

Performance

The average EBITDA per quarter in the last five years has been USD 7.7m.

What we do

Operating

Parcelling & liner services

Commercial management

Agency

LIGHTHOUSE
NAVIGATION

Vessel Owners



Cargo Owners



How we create value

Operational efficiency

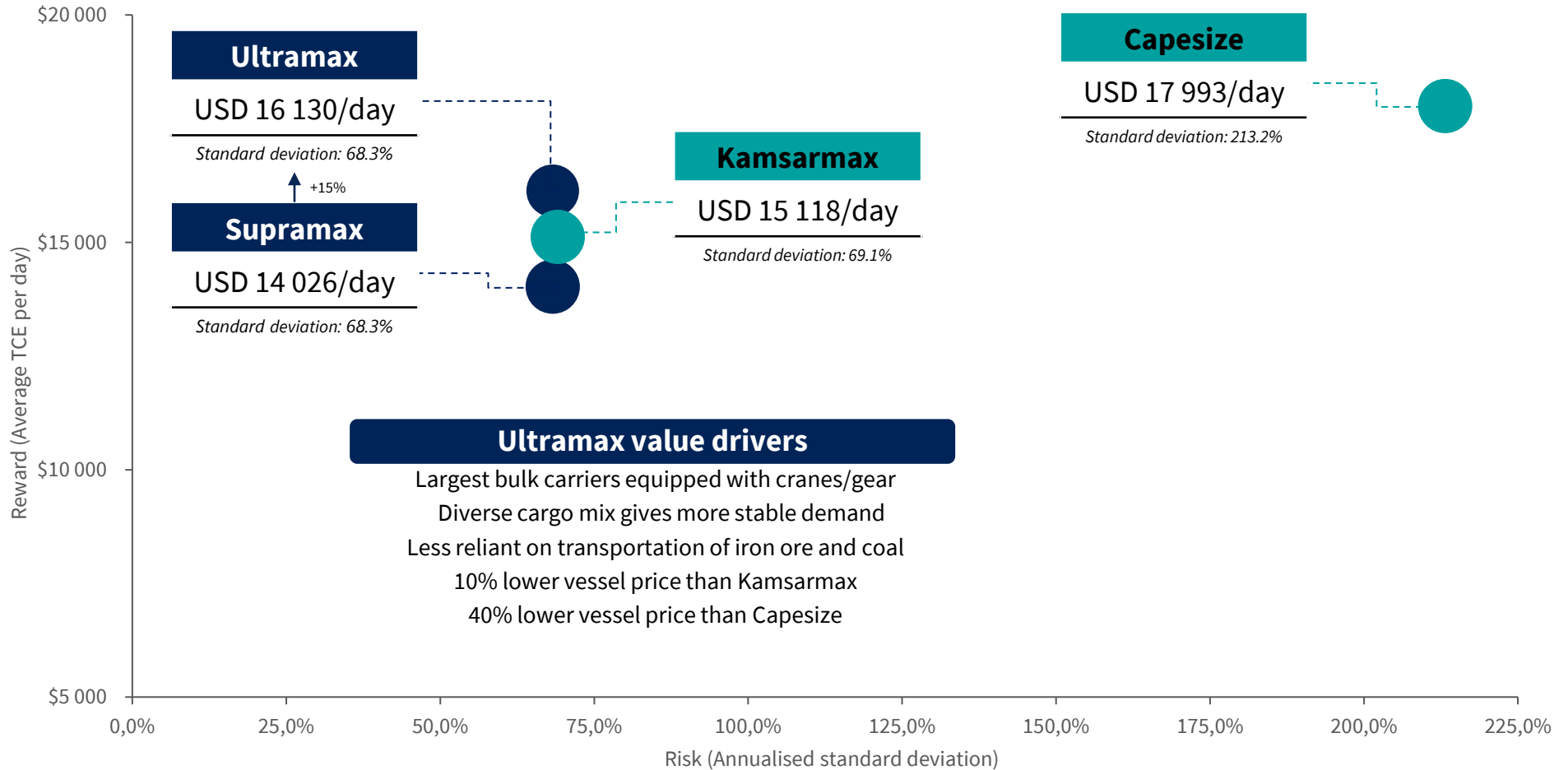
Market knowledge

Customer relations

Ultramax – Superior Risk/Reward



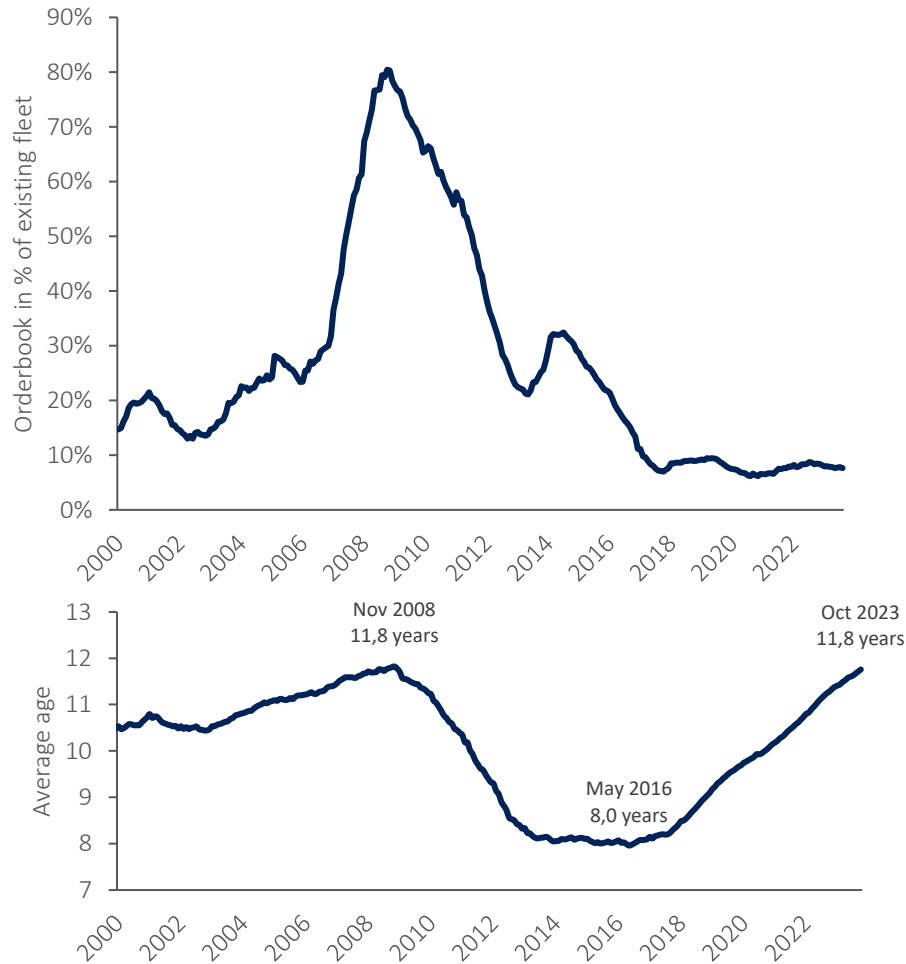
Average earnings per day last 7 years



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

Historically Low Orderbook – Newbuilding prices increasing

Lowest fleet growth in decades – Ageing fleet



ORDERBOOK/SUPPLY: The order book for Supra/Ultramax bulk carriers is about 7-8 per cent of the sailing fleet. In 2024 there will still be about the same % supply growth as this year, as about 160 vessels are scheduled to deliver. In 2025-26, however, we are heading towards the lowest rate of supply growth, in decades.

NUMBERS: There are about 4 100 ships on the water today in the 45 – 65 000 dwt bracket. Only 1/3 of these are Ultramax vessels. The rest – are smaller, older and/or non-economical.

Even if newbuilding supply doubled it would take a decade to modernise the existing fleet – let alone be sufficient to scale the adaptation of new fuels like ammonia/methanol.

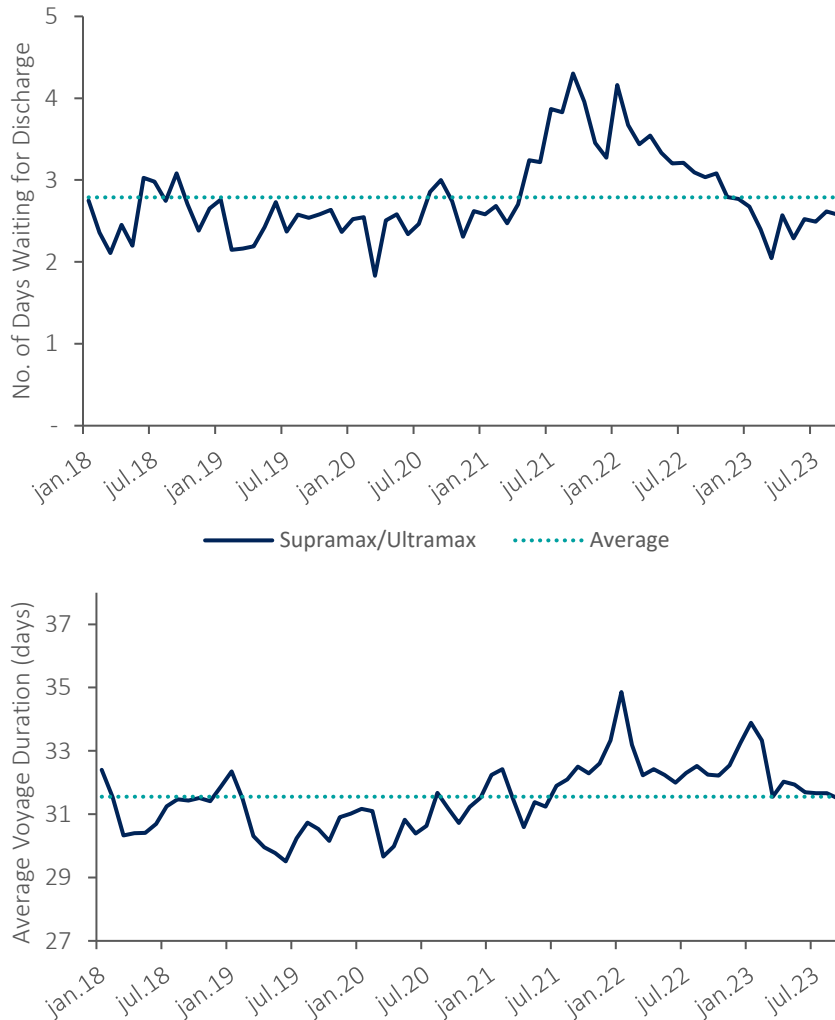
Reduced amount of newbuildings coupled with very little scrapping/recycling has led to a consistently ageing fleet (see graph left below).

NEWBUILDING PRICES: Ordering activity remains low, cost inflation and high demand from other shipping segments has reduced the available shipbuilding capacity. A Japanese Ultramax newbuilding would today cost about USD 38 (up from USD USD 37m in Q2) with available delivery from 2027 onwards.

SECONDHAND VESSEL VALUES: Secondhand values turned up in September and October but are still lower than at the start of the year. Modern vessels are clearly higher in demand than older, less economical ships.

Vessel Efficiency (Utilisation) is Back to Normal

Average fleet congestion and voyage duration



THE SUPPLY SIDE: The number of new ships being delivered (the orderbook) minus the number of ships being sent for recycling represents the net fleet growth in any given quarter. However, the supply side (number of available ships) is further determined by an increase or decrease in vessel utilisation, comprising of voyage distance, waiting time in port and vessel sailing speed.

CONGESTION : Port congestion, as measured by the average waiting time in port for ships to discharge, reduced marginally during the third quarter. The increase in 2020/21 was primarily driven by global bottlenecks in supply chains, and now appear to have receded to normal pre-Covid levels.

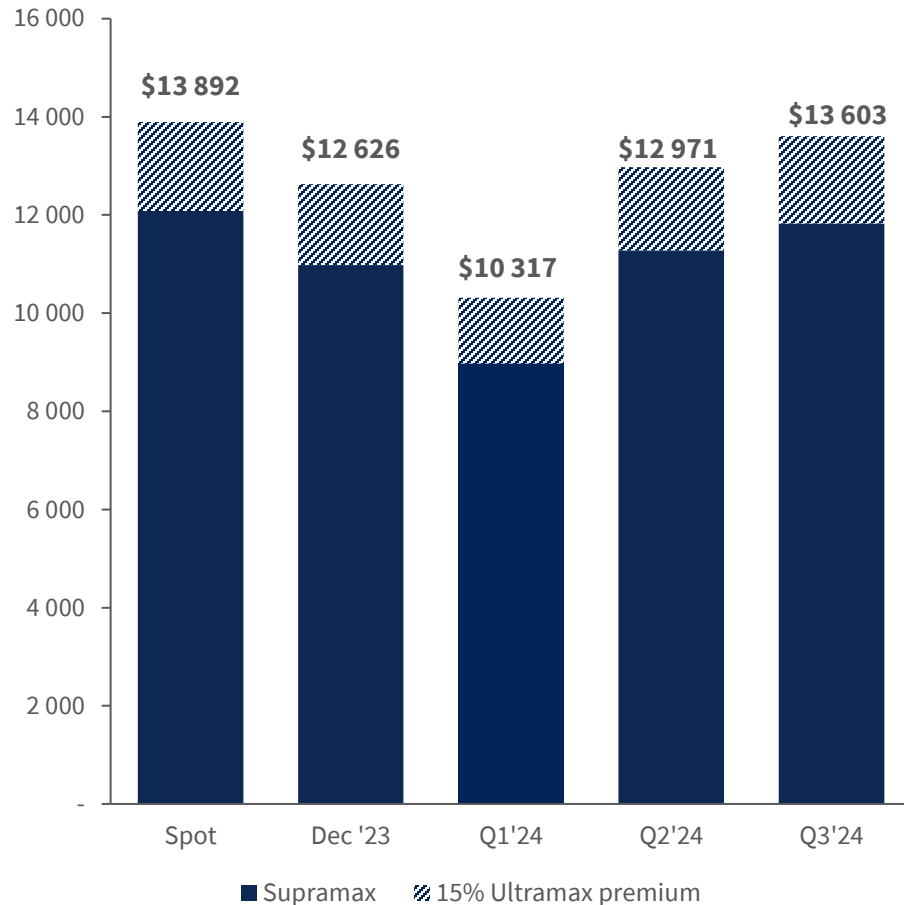
VOYAGE DURATION: Durations spiked after the Russian invasion of Ukraine, as many countries found alternative sources for energy and commodities. Average voyages now at normal levels.

SAILING SPEED: Currently the average sailing speed is below theoretical maximum. If a rapid increase in rates occurs, average speeds tend to increase. The new regulations (EEXI) in 2023 and Carbon Intensity Index (CII) from 2024 are clear signs of a new emission landscape emerging. Many old/non-economical ships have to reduce max speed in order to achieve compliance, however, this has not yet had any material impact on the market.

EU will implement its Emissions Trading System for shipping from 1 Jan 2024 and this will start to affect vessel voyage planning and attract modern/economical ships to European trades, and may cause longer voyages for the dry bulk fleet as a whole.

A Normal, but Finely Balanced Market

Current freight market - Spot and FFA



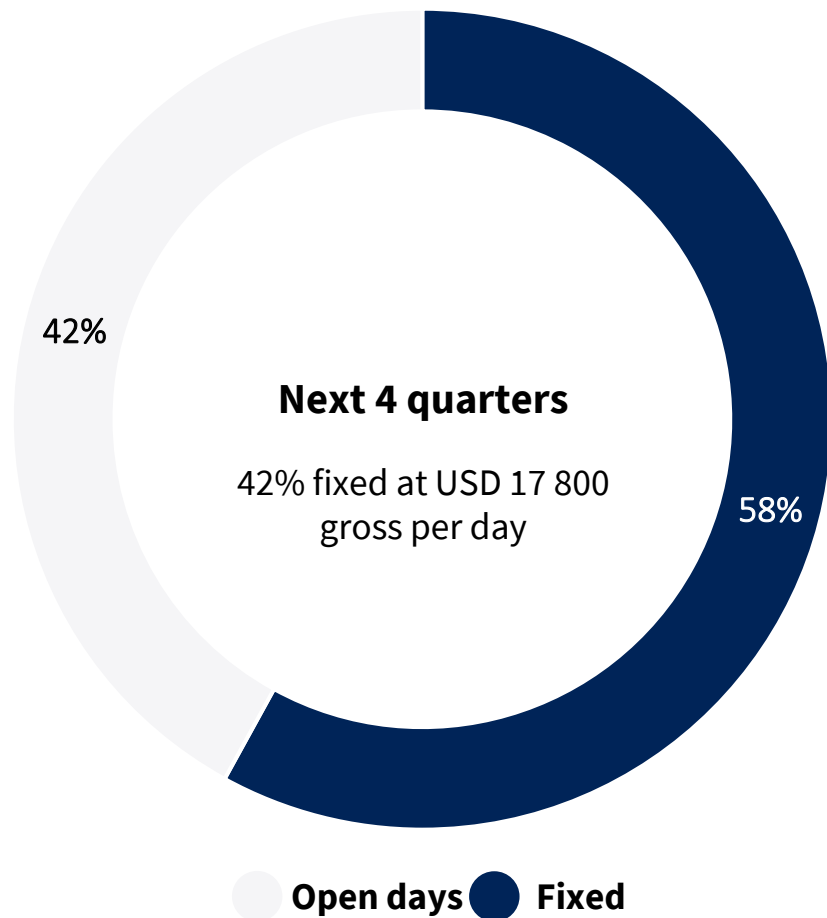
RATES – The Baltic Supramax Index (BSI-58) averaged 10 028 per day in Q3 2023 – slightly down from 10 763 in Q2. The market development was rather volatile as rates recovered from very low levels of USD 7 500 in June and then rose to above USD 14 000 in October. Ultramax vessels typically earn a premium of about 15 per cent to the standard Baltic Supramax Index (BSI-58).

In September, Belships chartered out two vessels for short periods of 3-6 months at a gross rate of just below USD 15 000 per vessel per day.

DEMAND – According to Fearnleys, preliminary estimates for Q3 2023 shipment volumes were 282 million tonnes, an all-time high again, after 275 million tonnes in the preceding quarter. The highest growth (quarter-on-quarter) was seen in minor bulks (7 per cent), coal (7 per cent) and grains (4 per cent). Iron Ore (-15 per cent), breakbulk cargoes (-11 per cent) and steel products (-7 per cent) contributed negatively. Fertilizer shipments were up slightly in volume, by two per cent.

Importantly, overall volumes continue to grow and show that the demand side is stable and resilient despite the turmoil in financial markets and concerns over inflation and interest rates.

Significant de-risk: Highly Profitable Contract Coverage

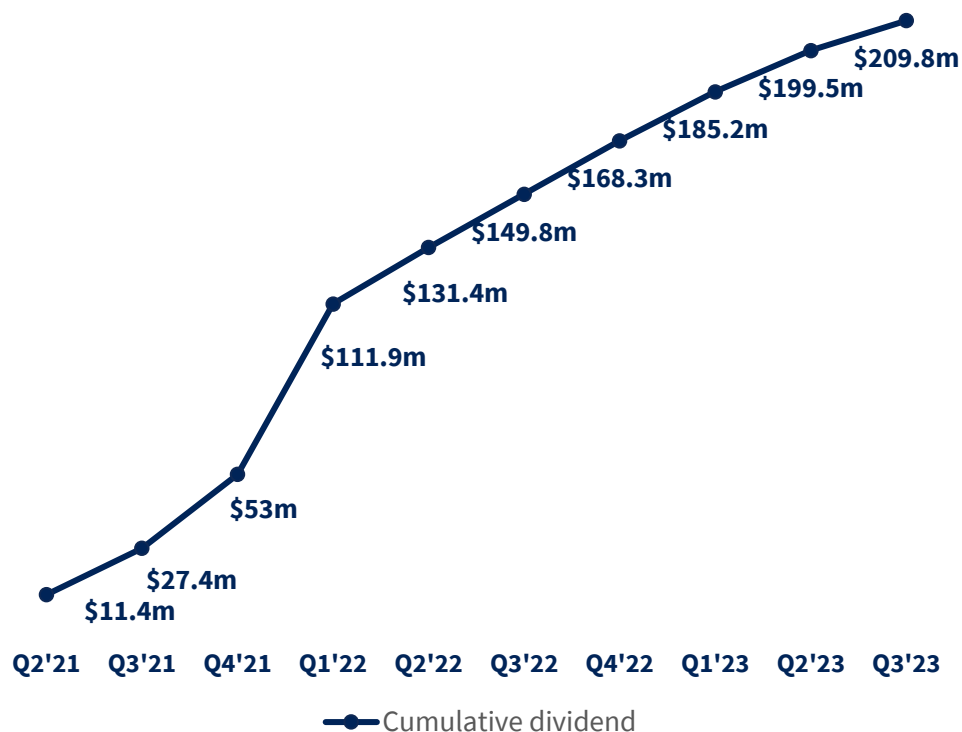


| Period | Contract coverage | Rate (USD/day) |
|---------|-------------------|----------------|
| Q4 2023 | 87 % | 17 800 |
| Q1 2024 | 50 % | 17 800 |
| Q2 2024 | 17 % | 17 600 |
| Q3 2024 | 13 % | 17 300 |

Cash break-even is USD 10 900 per vessel per day

Payouts since dividend policy Q2 2021

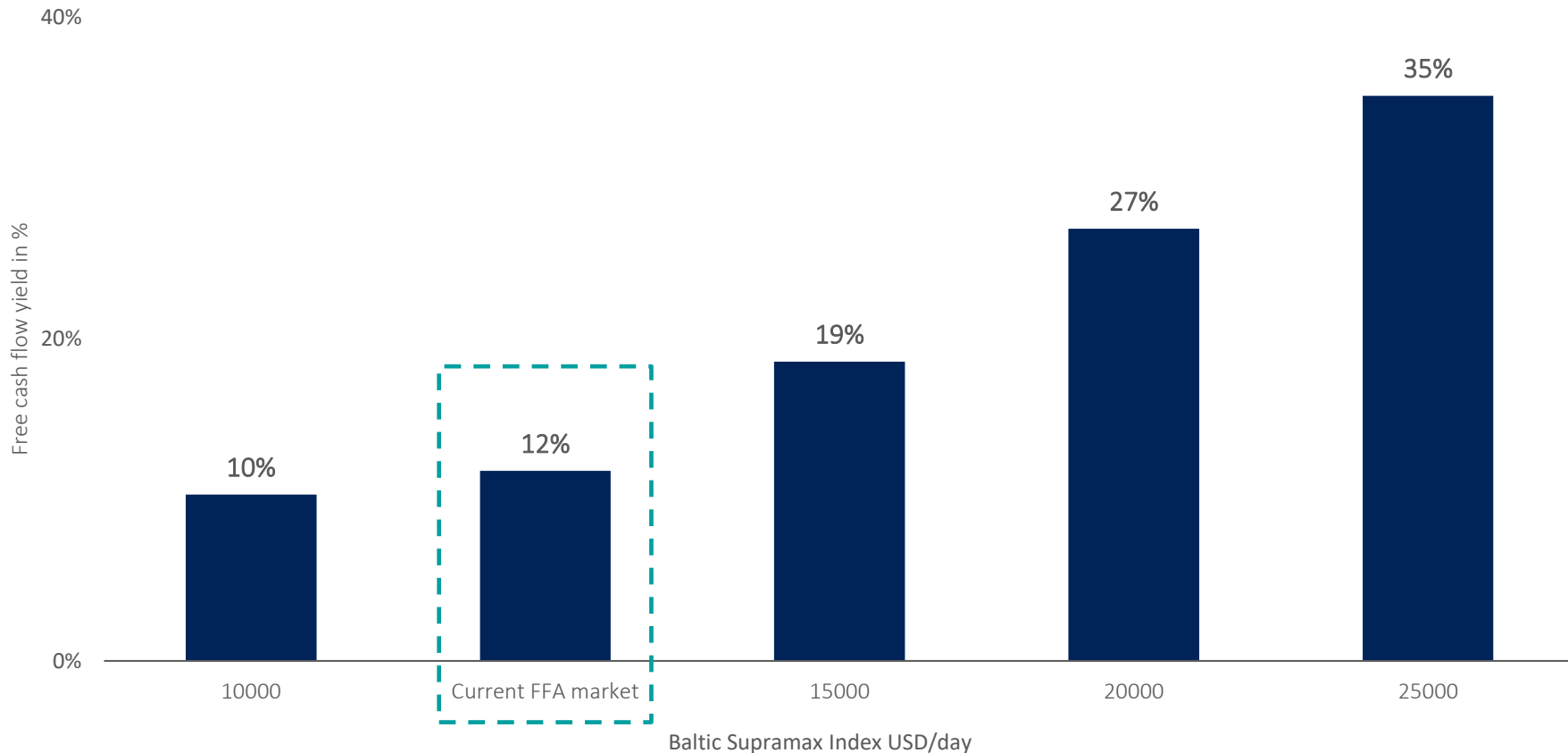
| Period | Dividend per share |
|--------------|--------------------|
| Q2 2021 | 0.40 |
| Q3 2021 | 0.55 |
| Q4 2021 | 0.90 |
| Q1 2022 | 2.25 |
| Q2 2022 | 0.75 |
| Q3 2022 | 0.75 |
| Q4 2022 | 0.75 |
| Q1 2023 | 0.70 |
| Q2 2023 | 0.60 |
| Q3 2023 | 0.45 |
| Total | 8.10 NOK |



Creating value and returning it to shareholders

Strong Downside Protection, Significant Upside

Potential free cash flow yield next four quarters



Solid free cash flow and dividend capacity even in lower markets

Free cash flow is defined as: Cash flow from operations less the aggregate of i) Debt and lease payments ii) Dry docking expenses
{USD/NOK 11.1, Share price NOK 17.5, BSI forward curve next four quarters} – basis 7 Nov 23

Free cash flow yield basis Belships' current contract coverage and contribution from Lighthouse Navigation per quarter equal to average last 5 years

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, unique optionality

Market Dynamics

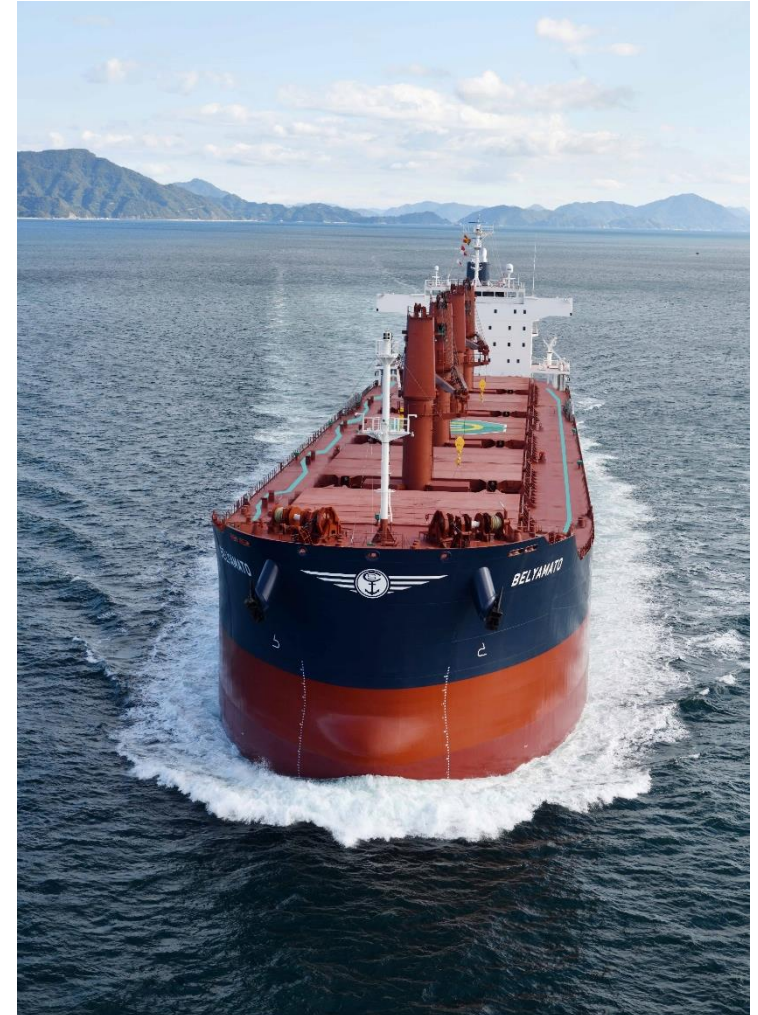
Short term headwinds versus historically low supply-side

Dividend Capacity

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



Consolidated statement of income

| USD 1 000 | | Q3 2023 | Q3 2022 | YTD Q3 2023 | YTD Q3 2022 | 2022 |
|--|------|----------------|----------------|-----------------|-----------------|-----------------|
| Gross freight revenue | Note | 125 020 | 210 459 | 418 357 | 720 177 | 926 494 |
| Voyage expenses | | -35 249 | -59 381 | -102 915 | -151 895 | -204 769 |
| Net freight revenue | 2 | 89 771 | 151 078 | 315 442 | 568 282 | 721 725 |
| Management fees | | 85 | -345 | 1 241 | 3 470 | 4 228 |
| Operating income | 2 | 89 857 | 150 733 | 316 683 | 571 752 | 725 953 |
| Share of result from j/v and assoc. comp. | | 1 007 | 6 299 | 5 816 | 25 122 | 30 963 |
| T/C hire expenses | | -36 215 | -84 036 | -144 078 | -369 256 | -450 524 |
| Ship operating expenses | | -15 714 | -12 785 | -44 810 | -39 845 | -55 571 |
| Operating expenses management companies | | -4 583 | -2 633 | -12 596 | -16 970 | -22 209 |
| General and administrative expenses | | -1 371 | -1 218 | -4 211 | -5 469 | -7 068 |
| Operating expenses | | -56 876 | -94 373 | -199 879 | -406 418 | -504 409 |
| EBITDA | | 32 981 | 56 360 | 116 804 | 165 334 | 221 544 |
| Depreciation and amortisation | 3 | -10 640 | -10 753 | -33 242 | -28 068 | -38 992 |
| Gain on sale of ships | 3 | 316 | 9 966 | 316 | 22 274 | 22 274 |
| Other gains/(-losses) | | -326 | -1 695 | 431 | 2 874 | 1 342 |
| Operating result (EBIT) | | 22 331 | 53 878 | 84 310 | 162 414 | 206 168 |
| Interest income | | 868 | 302 | 1 839 | 400 | 958 |
| Interest expenses | | -8 375 | -7 293 | -25 398 | -18 009 | -26 106 |
| Other financial items | | 1 022 | 556 | 840 | -4 878 | -1 877 |
| Currency gains/(-losses) | | -512 | 2 653 | -1 202 | 2 784 | -2 183 |
| Net financial items | | -6 998 | -3 782 | -23 922 | -19 703 | -29 208 |
| Result before taxes | | 15 333 | 50 096 | 60 388 | 142 711 | 176 960 |
| Taxes | | -32 | -251 | -304 | -2 115 | -2 041 |
| Net result from continuing operations | | 15 301 | 49 845 | 60 083 | 140 596 | 174 919 |
| Result from discontinuing operation | 5 | 0 | -79 | 8 806 | 264 | 141 |
| Net result for the period | | 15 301 | 49 766 | 68 889 | 140 860 | 175 060 |
| Hereof majority interests | | 15 047 | 46 670 | 62 503 | 120 423 | 146 886 |
| Hereof non-controlling interests | | 254 | 3 096 | 6 386 | 20 437 | 28 174 |
| Earnings per share for continuing operations | | 0,06 | 0,20 | 0,24 | 0,56 | 0,69 |
| Diluted earnings per share for continuing operations | | 0,06 | 0,19 | 0,24 | 0,55 | 0,68 |
| Earnings per share | | 0,06 | 0,20 | 0,27 | 0,56 | 0,69 |
| Diluted earnings per share | | 0,06 | 0,19 | 0,27 | 0,55 | 0,68 |

Consolidated statement of financial position

| USD 1 000 | | 30 Sep 2023 | 30 Sep 2022 | 31 Dec 2022 |
|--|------|----------------|----------------|----------------|
| NON-CURRENT ASSETS | Note | | | |
| Ships | 3 | 723 305 | 724 314 | 747 042 |
| Prepayment of ships | | 0 | 13 500 | 6 900 |
| Property, Plant, and Equipment | | 972 | 3 806 | 3 702 |
| Investments in j/v and assoc. companies | | 9 006 | 25 057 | 29 483 |
| Other non-current assets | | 1 082 | 104 | 1 076 |
| Total non-current assets | | 734 365 | 766 781 | 788 203 |
| CURRENT ASSETS | | | | |
| Bunker inventory | | 9 938 | 15 288 | 14 675 |
| Current receivables | | 45 044 | 75 893 | 57 544 |
| Cash and cash equivalents | | 138 934 | 116 302 | 139 871 |
| Total current assets | | 193 915 | 207 483 | 212 090 |
| Total assets | | 928 281 | 974 264 | 1 000 293 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Paid-in capital | | 141 416 | 157 839 | 158 359 |
| Retained earnings | | 127 149 | 91 739 | 98 864 |
| Non-controlling interests | | 29 577 | 32 371 | 40 112 |
| Total equity | | 298 142 | 281 949 | 297 335 |
| NON-CURRENT LIABILITIES | | | | |
| Long-term interest bearing debt | 4 | 537 889 | 516 613 | 555 202 |
| Other non-current liabilities | | 828 | 1 633 | 1 729 |
| Total non-current liabilities | | 538 717 | 518 246 | 556 931 |
| CURRENT LIABILITIES | | | | |
| Current portion of interest bearing debt | 4 | 27 512 | 69 133 | 50 053 |
| Other current liabilities | | 63 909 | 104 936 | 95 974 |
| Total current liabilities | | 91 422 | 174 069 | 146 027 |
| Total equity and liabilities | | 928 281 | 974 264 | 1 000 293 |

Appendix: Uniform and Modern Fleet of 38 Bulk Carriers



| Vessel | Built | DWT | Yard |
|------------------|-------|--------|----------------|
| NEWBUILD 8 (new) | 2027 | 64 000 | Japan |
| NEWBUILD 7 | 2027 | 64 000 | Japan |
| NEWBUILD 6 (new) | 2026 | 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 |

| Vessel | Built | DWT | Yard |
|-------------|-------|--------|----------------|
| 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 |
| 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 |