



COMPANY PRESENTATION | Q2
AUGUST 2024





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

29x 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 – Q2 2024



STEADY COURSE – SOLID RESULTS AND CONTINUED DIVIDEND

- EBITDA of USD 29.3m including USD 2.9m from operating business
- Net result of USD 18.9m
- Declared dividend of NOK 0.55 per share
- Sold two debt-free Supramax vessels (2016-built) for a total of USD 56.6m
- Declared purchase option for BELMAR (2021-built) for a price of USD 25.5m
- Acquired 2024-built Ultramax bulk carrier for USD 41m to be delivered in Q1 2025
- Expanded newbuilding program with two new leased vessels in 2027 and 2028
- Extended and amended bank financing on improved terms – new maturity Q2 2029
- TCE of USD 16 982 gross per day for owned fleet
- 83 per cent of ship days in Q3 2024 are fixed at USD 16 800 gross per day
- 41 per cent of ship days in the next four quarters are fixed at USD 16 650 gross per day
- Cash breakeven for 2024 of about USD 10 900 per day per vessel
- Uniform fleet of 41x Ultramax vessels including 12x newbuildings to be delivered 2024-2028

Average TCE

USD 16 982 per day

EBITDA

USD 29.3m

Net Result

USD 18.9m

Dividend

NOK 0.55 per share

Cash and Cash Equivalents

USD 92.2m

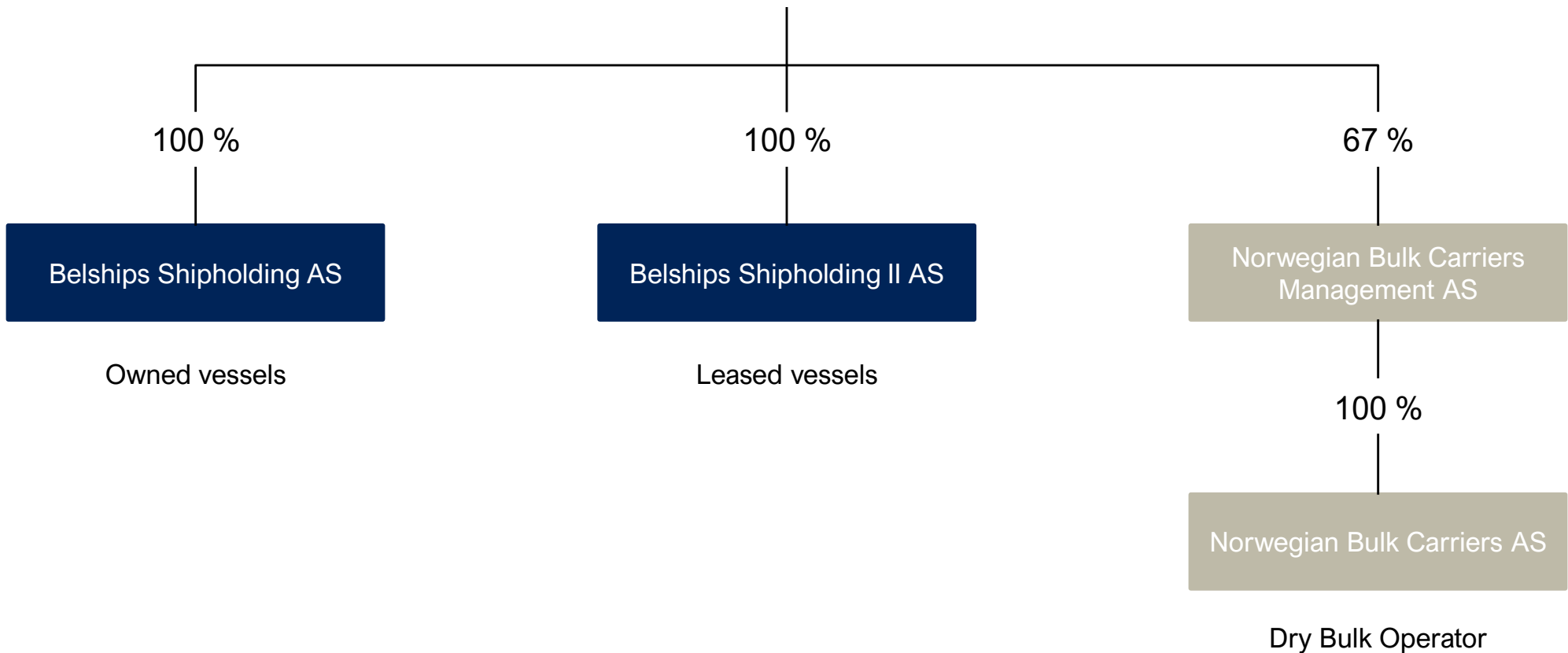
Interest Bearing Debt

USD 536.5m

New and Simplified Structure

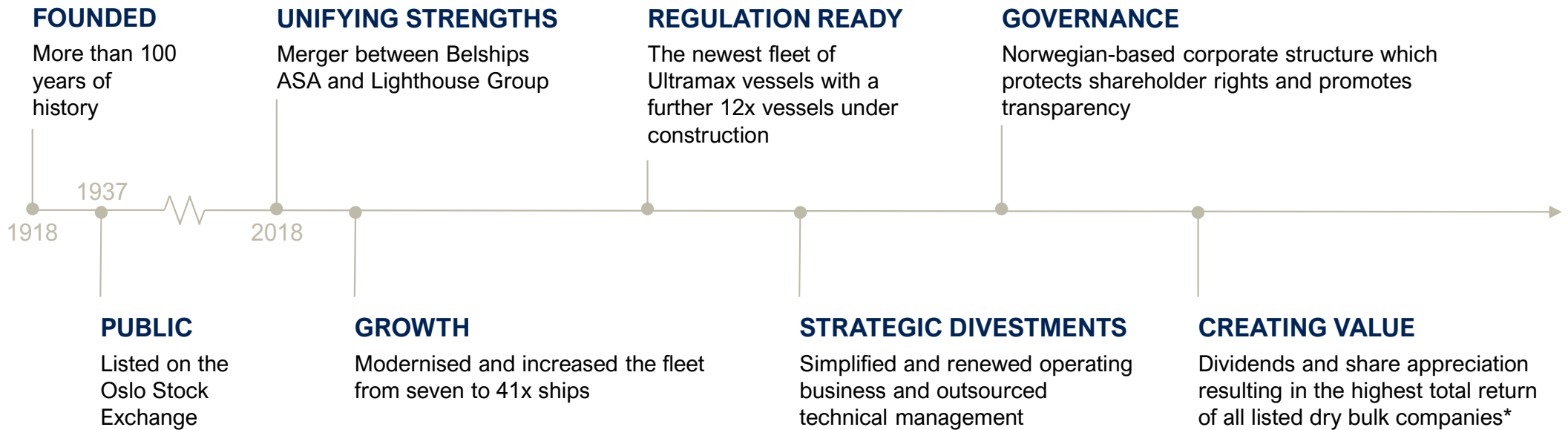


BELSHIPS ASA



The remaining 33 per cent of the shares in Norwegian Bulk Carriers Management AS are owned by employees.

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

29x 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

2x Vessels

BELSOUTH (2015)

BELINDA (2016)

.....and 12x Newbuildings coming in 2024-2028



DELIVERIES

Q3 2024	Q1 2027
Q4 2025	Q3 2027
Q4 2025	Q4 2027
Q2 2026	Q1 2028
Q4 2026	Q2 2028
Q4 2026	Q3 2028

INVESTMENT HIGHLIGHTS

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

Japanese lease financing with fixed costs

100% leverage – No cash invested

Cost of capital 6.5 per cent all in

7 years duration with optional period up to 10 years

Purchase options during the charter, all in USD

No obligation to acquire any of the vessels

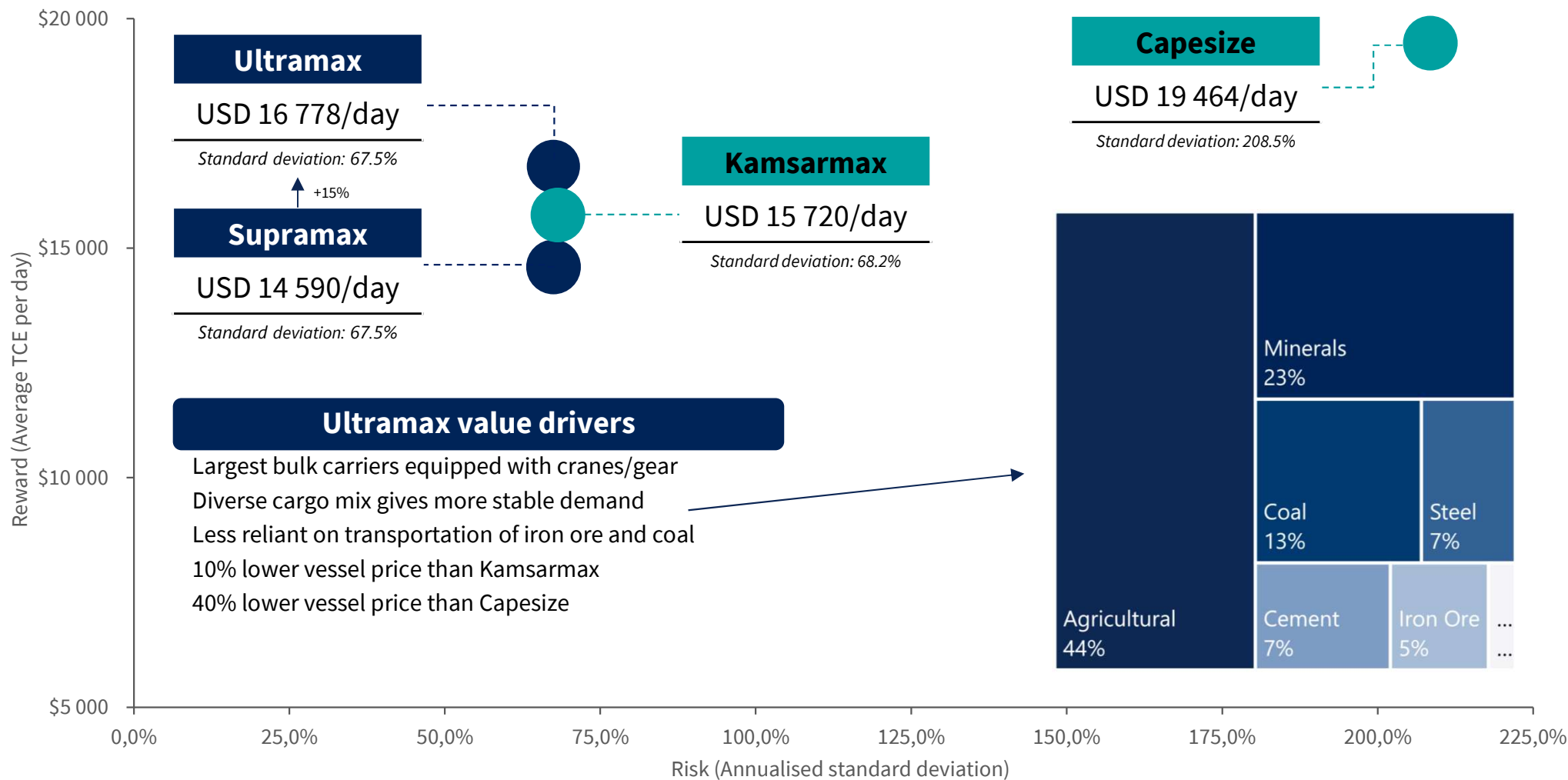
A levered bet on a historically low order book

No cash invested, zero impact on dividend capacity during construction

Ultramax – Superior Risk/Reward



Average earnings per day last 7 years



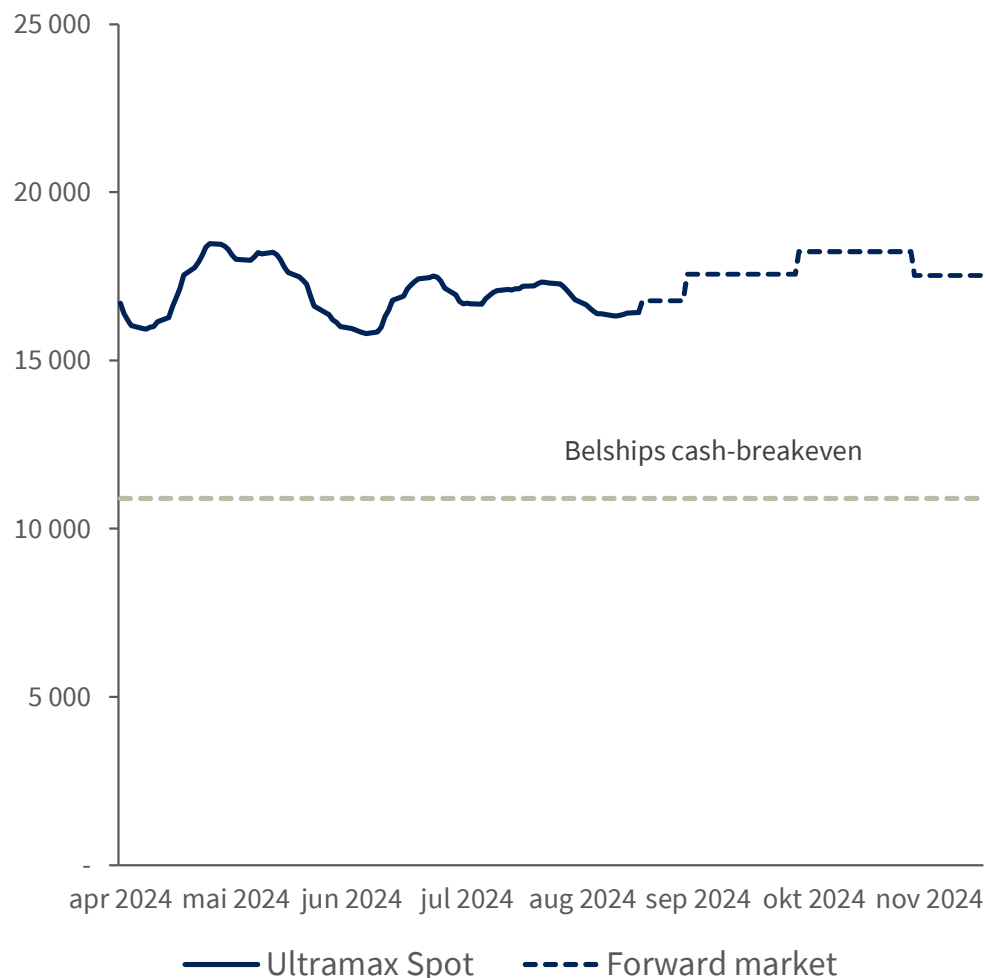
Supramax: BSI58, Kamsarmax: BPI82, Capesize: BCI 5TC sourced: Baltic Exchange as of Jul 2024

Cargo mix percentages are based on Belships fleet 2023

Improving Markets, Strong Start to 2024



Current freight market - Spot and forward



RATES – The Baltic Ultramax Index (BSI-63) averaged 17 065 per day in Q2 2024

DEMAND – Overall volumes continue to grow and shows that the demand side is stable and resilient. According to Fearnleys, shipment volumes in Q2 2024 were 291 million tonnes, all time high, marginally up from the record last year. The highest growth (quarter-on-quarter) was seen in iron ore and coal, both up 10 %+, whilst steels, fertilizers, minor bulks and grains increased by between 2.5-4 %.

Transits through Panama Canal is beginning to normalize, whilst the Suez Canal remains closed for normal trade.

SENTIMENT – The average spot rate for an Ultramax is currently around USD 16 500 and according to the FFA market it is expected to average USD 17 500 per day for the rest of 2024. If these market levels continue, we believe ship values may increase further.

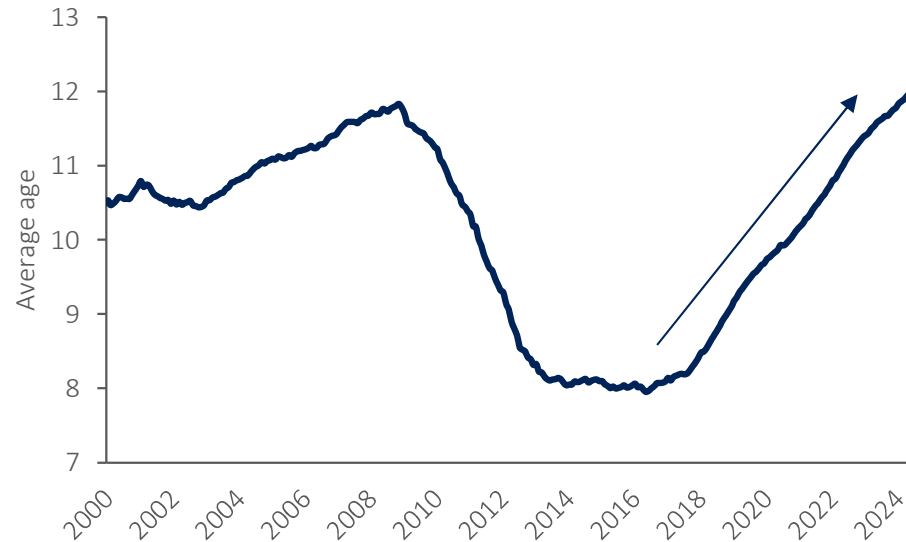
Source: Baltic Exchange – basis 16 Aug 24

Ultramax Spot is based on the Baltic Ultramax Index (BSI-63).

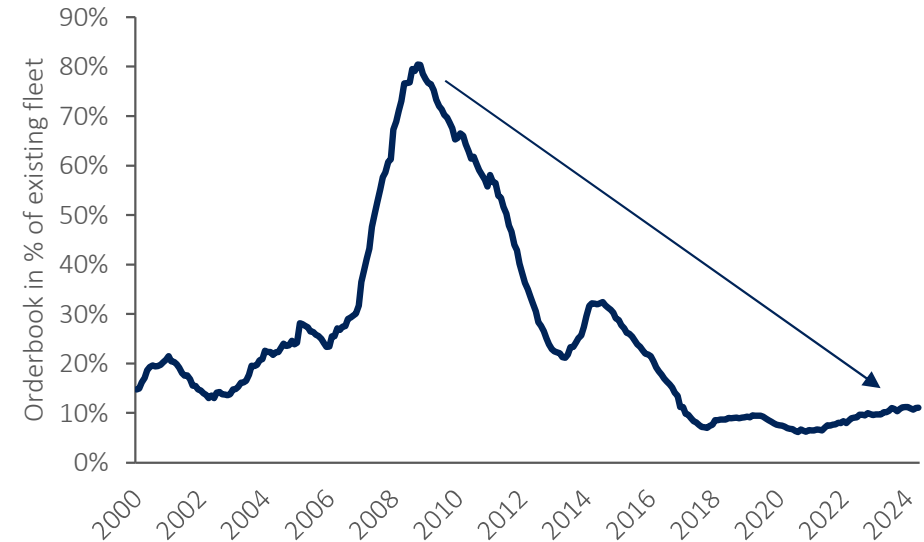
Forward market is based on the Baltic Forward assessments for Baltic Supramax Index (BSI-58) plus a 15 per cent premium earned by Ultramax vessels

Historically Low Supply Side

Ageing Fleet



Declining Fleet Growth



Built	No.	M. DWT
Pre-2000	187	9.46
2000-2004	346	17.69
2005-2009	602	33.11
2010-2014	1,464	83.14
2015-2019	851	52.11
2020-2024	625	38.20
Total	4,075	233.71

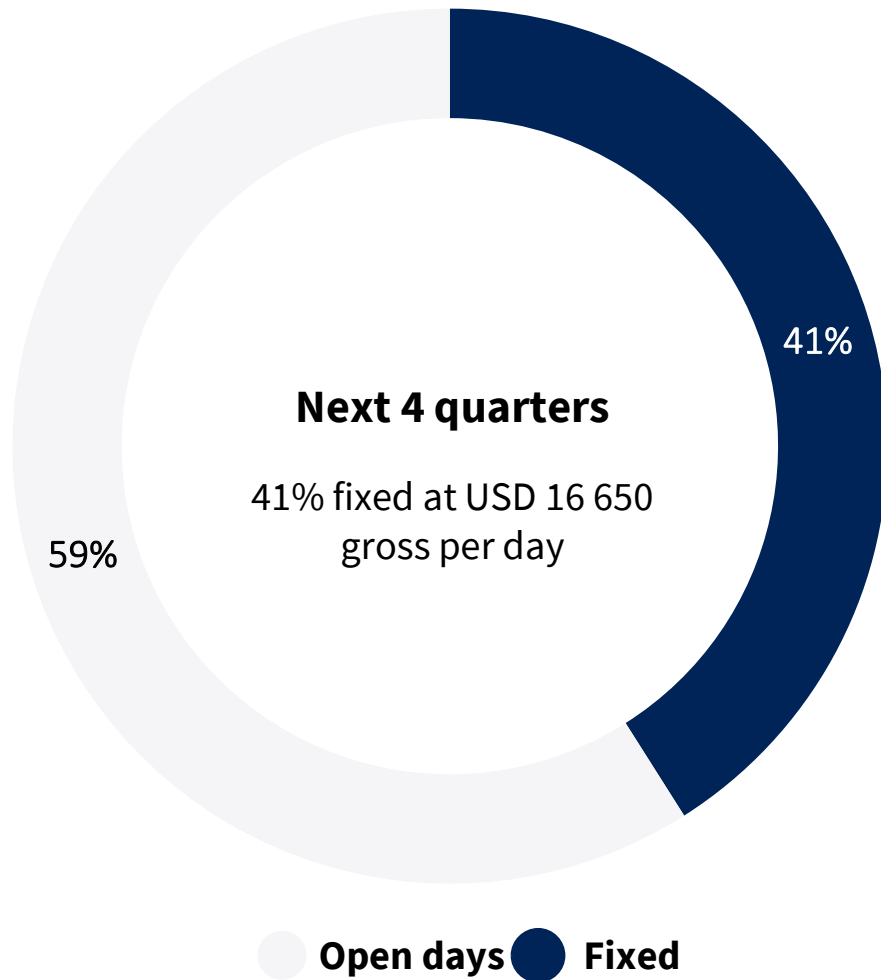
The order book is about 9 per cent of the sailing fleet

Current fleet growth is about 3.5 per cent annualised

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

Significant de-risk: Highly Profitable Contract Coverage

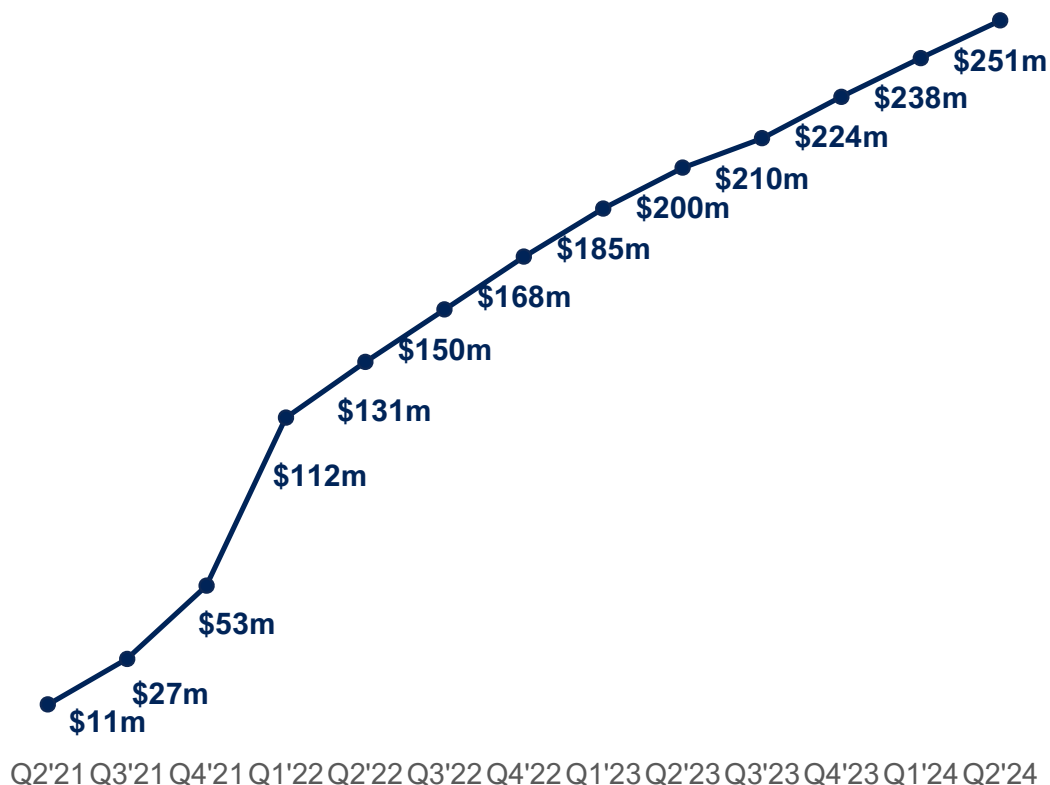


Period	Contract coverage	Rate (USD/day)
Q3 2024	83 %	16 800
Q4 2024	45 %	16 250
Q1 2025	29 %	16 400
Q2 2025	8 %	16 250

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

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
Q4 2023	0.60
Q1 2024	0.60
Q2 2024	0.55
Total	9.85 NOK



Creating value and returning it to shareholders

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

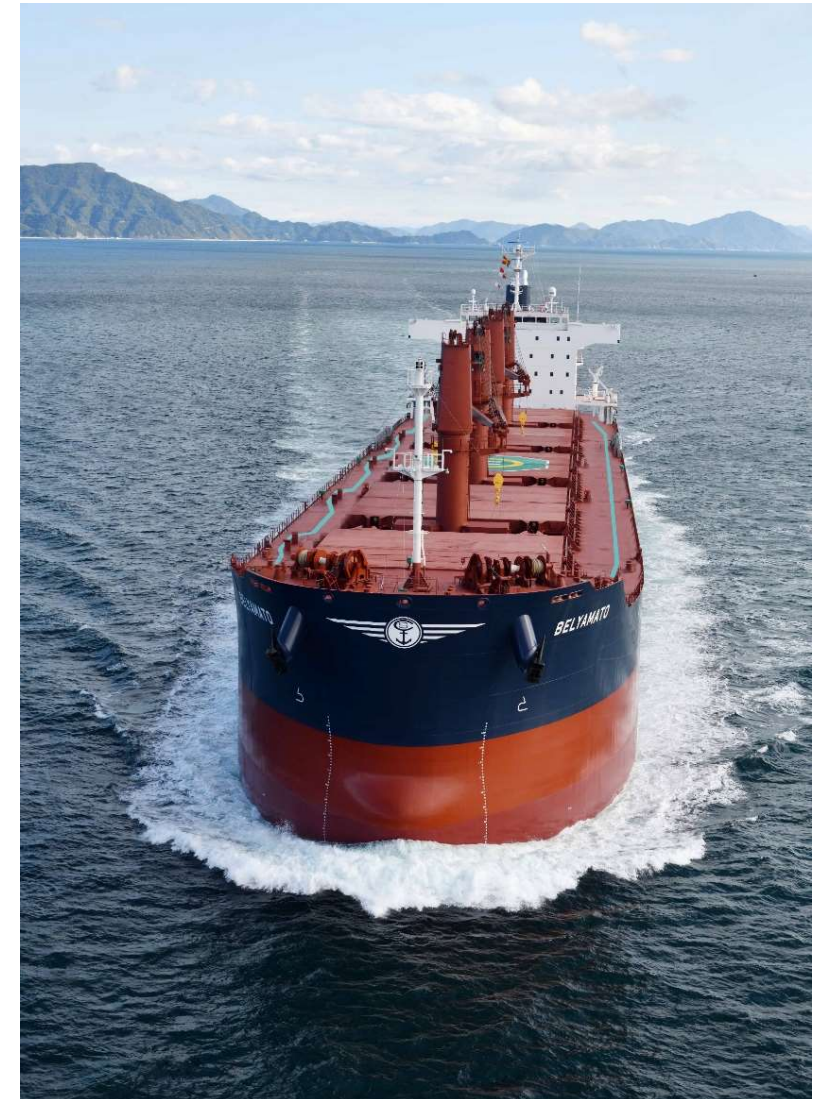
Rising ship values, historically low supply-side

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



Consolidated statement of income

USD 1 000	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023	2023
Gross freight revenue	Note 84 562	145 473	239 340	293 337	563 441
Voyage expenses	-15 086	-30 898	-57 848	-67 666	-139 085
Net freight revenue	² 69 476	114 575	181 492	225 671	424 356
Management fees	0	624	1 507	1 155	3 408
Operating income	² 69 476	115 199	182 999	226 826	427 764
Share of result from j/v and assoc. comp.	0	1 379	2 206	4 809	6 407
T/C hire expenses	-23 014	-56 132	-86 877	-107 863	-194 155
Ship operating expenses	-14 055	-14 761	-29 766	-29 096	-60 865
Operating expenses management companies	-914	-3 731	-4 589	-8 013	-16 306
General and administrative expenses	-2 163	-1 500	-3 348	-2 840	-5 233
Operating expenses	-40 146	-74 745	-122 373	-143 003	-270 152
EBITDA	29 330	40 454	60 626	83 823	157 612
Depreciation and amortisation	³ -10 070	-11 331	-20 699	-22 602	-45 738
Gain on sale of ships	³ 0	0	0	0	316
Gain on sale of subsidiary	5 951	0	5 951	0	0
Other gains/(-losses)	500	-1 073	1 187	757	350
Operating result (EBIT)	25 711	28 050	47 065	61 978	112 539
Interest income	1 081	559	2 191	971	2 527
Interest expenses	-7 340	-8 551	-14 873	-17 023	-33 184
Other financial items	-1 505	371	-1 465	-182	2 065
Currency gains/(-losses)	126	-2 842	-201	-690	1 049
Net financial items	-7 638	-10 463	-14 348	-16 924	-27 543
Result before taxes	18 073	17 587	32 717	45 054	84 996
Taxes	823	-916	1 834	-4 109	-7 562
Net result from continuing operations	18 896	16 671	34 551	40 945	77 434
Result from discontinuing operation	⁵ 0	8 458	0	8 806	8 806
Net result for the period	18 896	25 129	34 551	49 751	86 240
Hereof majority interests	18 044	23 575	31 646	44 134	75 895
Hereof non-controlling interests	852	1 554	2 905	5 618	10 346
Earnings per share for continuing operations	0.07	0.07	0.14	0.16	0.31
Diluted earnings per share for continuing operations	0.07	0.07	0.13	0.16	0.30
Earnings per share	0.08	0.10	0.14	0.20	0.34
Diluted earnings per share	0.07	0.10	0.13	0.20	0.34

Consolidated statement of financial position

USD 1 000	30 Jun 2024	30 Jun 2023	31 Dec 2023
NON-CURRENT ASSETS	Note		
Intangible assets	639	0	0
Ships	³ 662 069	733 798	731 596
Property, Plant and Equipment	383	1 064	883
Investments in j/v and assoc. companies	14 000	7 847	9 934
Other non-current assets	470	1 050	2 956
Total non-current assets	677 561	743 759	745 370
CURRENT ASSETS			
Assets held for sale	³ 48 598	26 614	0
Bunker inventory	5 129	9 217	8 556
Current receivables	28 752	33 055	50 662
Cash and cash equivalents	92 167	148 234	128 276
Total current assets	174 646	217 120	187 495
Total assets	852 206	960 879	932 864
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	132 255	141 096	141 736
Retained earnings	142 169	130 470	128 935
Non-controlling interests	8 654	25 509	34 890
Total equity	283 078	297 075	305 561
NON-CURRENT LIABILITIES			
Deferred tax	4 453	3 837	6 537
Long-term interest-bearing debt	⁴ 487 016	557 482	536 668
Other non-current liabilities	182	845	954
Total non-current liabilities	491 651	562 164	544 160
CURRENT LIABILITIES			
Current portion of interest-bearing debt	⁴ 49 531	45 100	26 735
Other current liabilities	27 946	56 540	56 409
Total current liabilities	77 476	101 640	83 144
Total equity and liabilities	852 206	960 879	932 864

Uniform and Modern Fleet of 41x Bulk Carriers



Vessel	Built	DWT	Yard
BELFRIEND	2028	64 000	Japan
BELOCEAN	2028	64 000	Japan
BELNOR	2028	64 000	Japan
BELSTAR	2027	64 000	Japan
BELVICTORY	2027	64 000	Japan
BELROSSO	2027	64 000	Japan
BELAVANTI	2026	64 000	Japan
BELTEMPO	2026	64 000	Japan
BELFUTURE	2026	64 000	Japan
BELFORTUNE	2025	64 000	Japan
BELFOX	2025	64 000	Japan
BELGRACE	2024	64 000	Shin Kasado
TBN BELSAKURA 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

Vessel	Built	DWT	Yard
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

1) Acquired, vessel will be delivered within Q1 2025