



Klaveness
Combination Carriers

Capital Markets Day

10 December 2025

**CAPITAL
MARKETS DAY**

Vækerø, Oslo
10 December 2025

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INTRODUCTION

**REDEFINING SHIPPING: PROVEN PERFORMANCE,
CLEAR STRATEGY, SUSTAINABLE GROWTH**



Engebret Dahm
Chief Executive Officer
Klaveness Combination Carriers

Developing and operating the world's **most efficient** shipping solutions

CABU



Tanker for
easy chemicals

+



Kamsarmax/
Panamax dry bulk

CLEANBU



Tanker for oil
(LR1-tanker)

+



Tanker for
easy chemicals

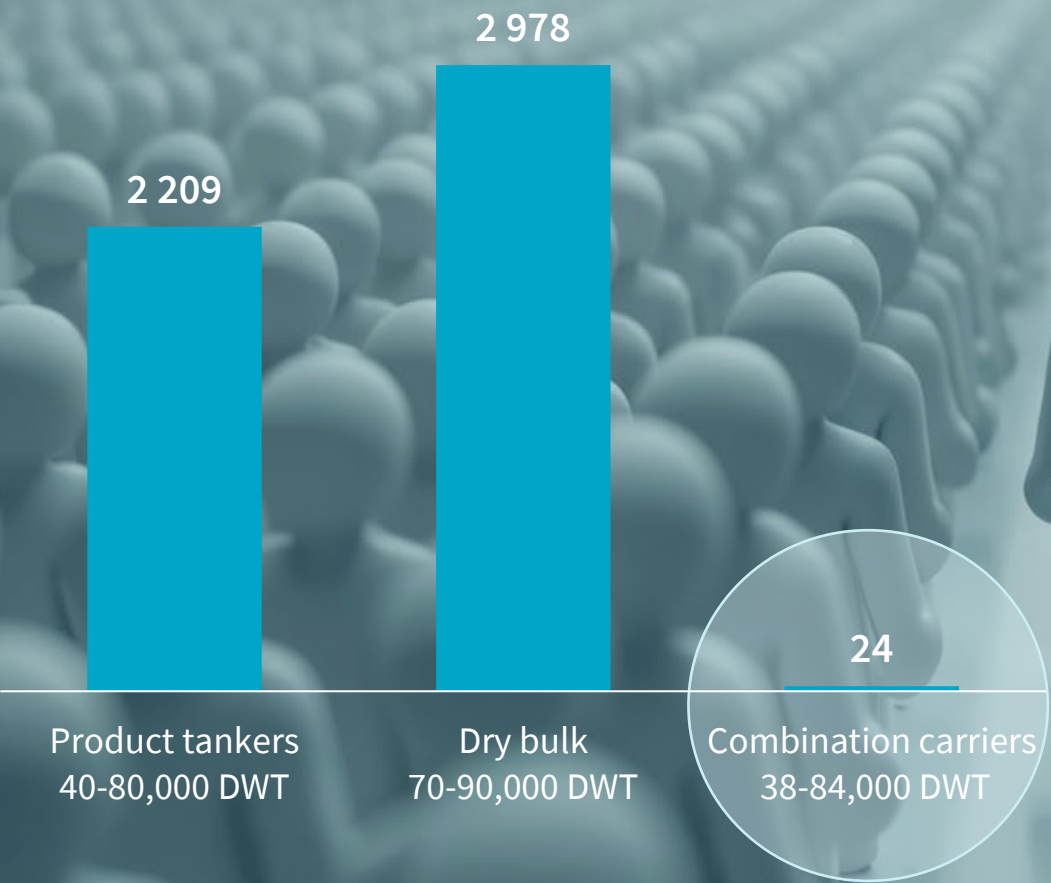
+



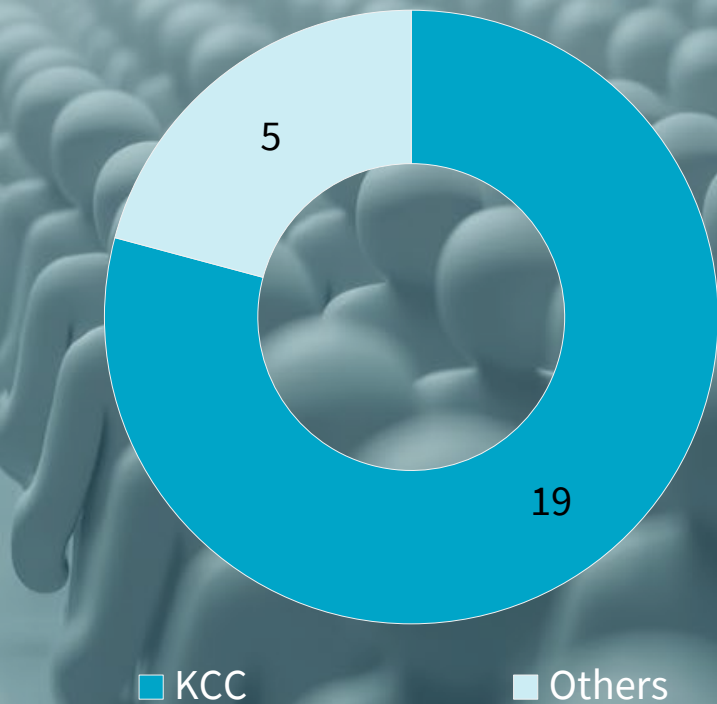
Kamsarmax
dry bulk

Unique solutions competing against standard dry bulk and tanker vessels

Global fleet, # of vessels



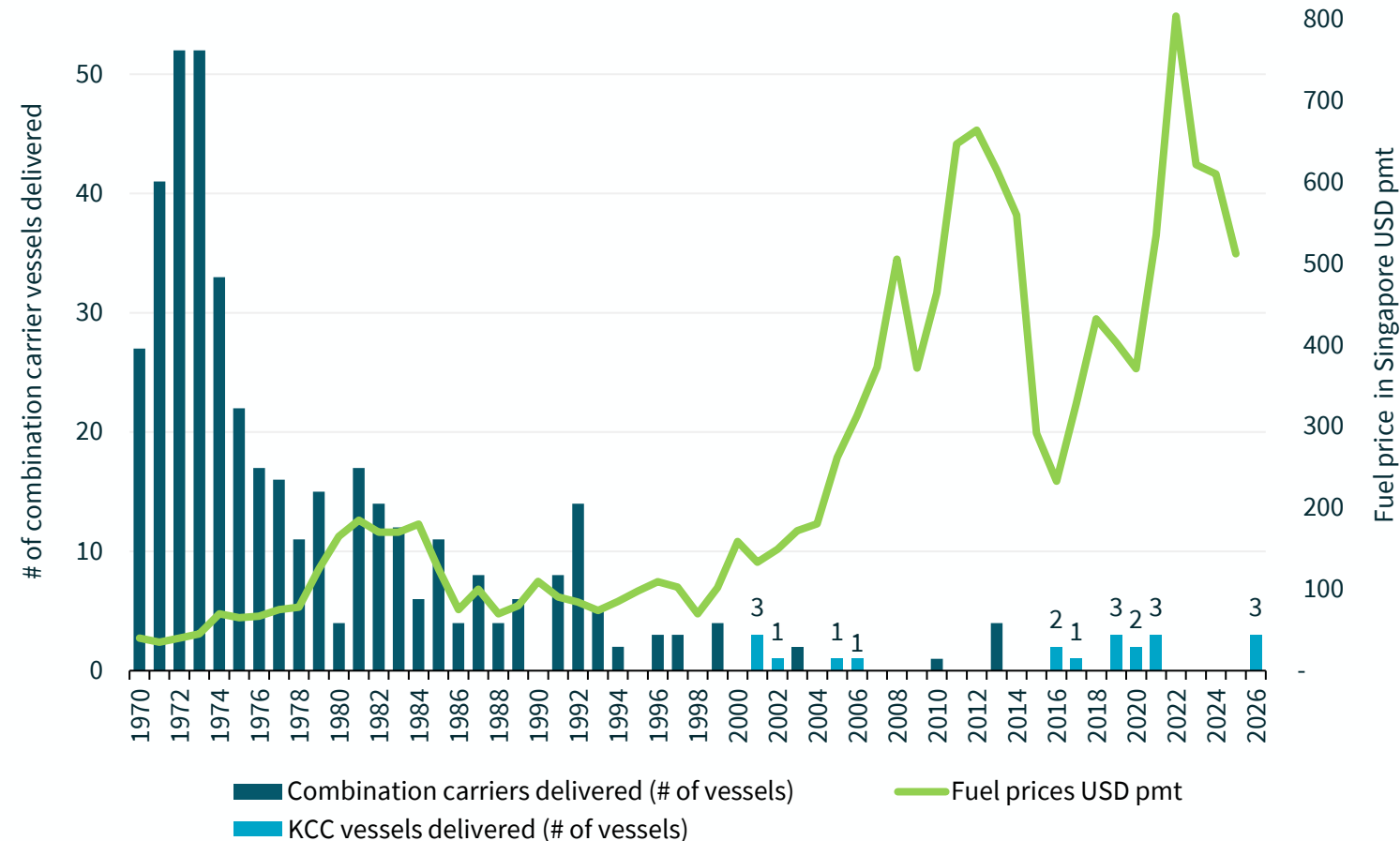
Combination carrier fleet incl. newbuilds, # of vessels



Strong efficiency advantage will create increased value

Combination carriers delivered vs. fuel prices for shipping

of combination carriers (left scale) & fuel prices USD pmt (right scale)



- Combination carriers “went out of fashion” in the late 1990-ies
- Stricter rules for building combination carriers from 2010
- Value of combi-vessels’ efficiency advantage much higher with higher fuel prices
- “Future fit” solutions – potential to grow in several trades

Successfully grown and scaled the business since the listing in 2019

Optimizing and solidifying the CABU business

- Focus on Australia – growing market share
- Fleet renewal through CABU III contracting
- Life extension/re-entering the Brazil market

Successful introduction of the CLEANBU fleet

- Proven concept, strong vetting/operational performance
- Wide acceptance and use by oil majors/leading traders

Market leading position in low-carbon shipping

- Considerable reduction in carbon footprint through profitable initiatives
- Built extensive in-house experience

Delivering shareholder value since the listing in 2019

Strong dividend distribution

- Consistent quarterly dividend payments
- Paid out USD 228 million to shareholders (mainly) as dividends

High total shareholder returns

- Total returns last 5 years (share appreciation and dividends)¹:
 - ~30% p.a. in NOK
 - ~25% p.a. in USD

Strengthening balance sheet

- Equity ratio² of 56.4%
- USD 127 million in available long-term liquidity²

Redefining efficiency and sustainability in tanker and dry bulk shipping

Grow the
CLEANBU business
based on strong market
foundations

Take the CABU business
into a new chapter -
growing market share
and diversifying to new
regions

Explore new
combination
carrier concepts

Capitalize on
market-leading position
in low-emission
shipping being a
smart leader

Prioritize shareholder
returns – delivering
the best risk adjusted
returns in shipping

CLIMATE

**LEADING SMART:
TURNING EMISSIONS
GOALS INTO BUSINESS
GAINS**



Helene Tofte
Exec. Director, Dept. of Intl.
Cooperation and Climate
Norwegian Shipowner's Association



Martin Wattum
Head of Energy and Op. Efficiency
Klaveness Combination Carriers



Liv Dyrnes
CFO and Deputy CEO
Klaveness Combination Carriers

30-40% lower fuel consumption per mt transported cargo vs. the alternative

Panamax dry bulk

~40-50% trading empty (ballast)



Product tankers

~30% trading empty (ballast)









KCC's solution

~10% trading empty (ballast)



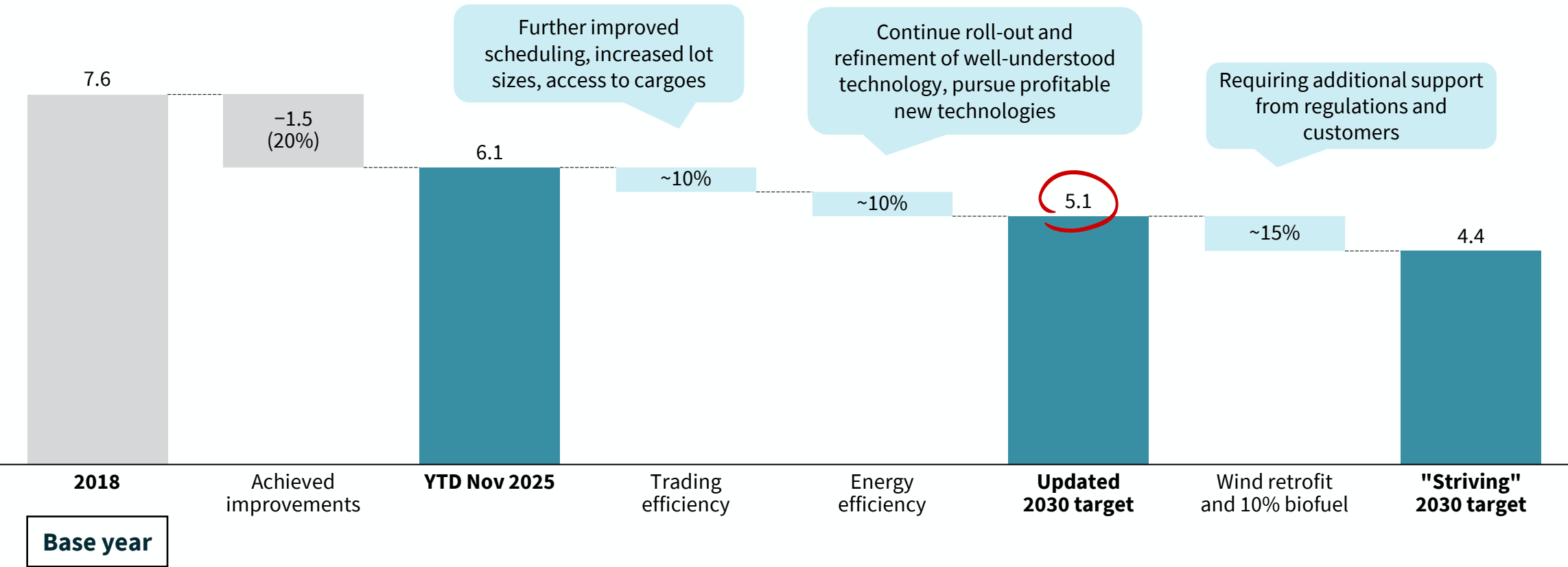
- 1 Tank
- 2 Dry bulk
- 3 Ballast

KCC's decarbonization strategy is to be a smart leader

Be a follower What you need to believe in:		Be a leader What you need to believe in:
Regulations weaken		Regulations strengthen
Value of scope 3 emissions for cargo owners does not increase		Value of scope 3 emissions for cargo owners increases
Energy for shipping remains relatively cheap		Energy for shipping remains more expensive
Short term ownership of the assets		Long term ownership of the assets
Low degree of value capture		High degree of value capture

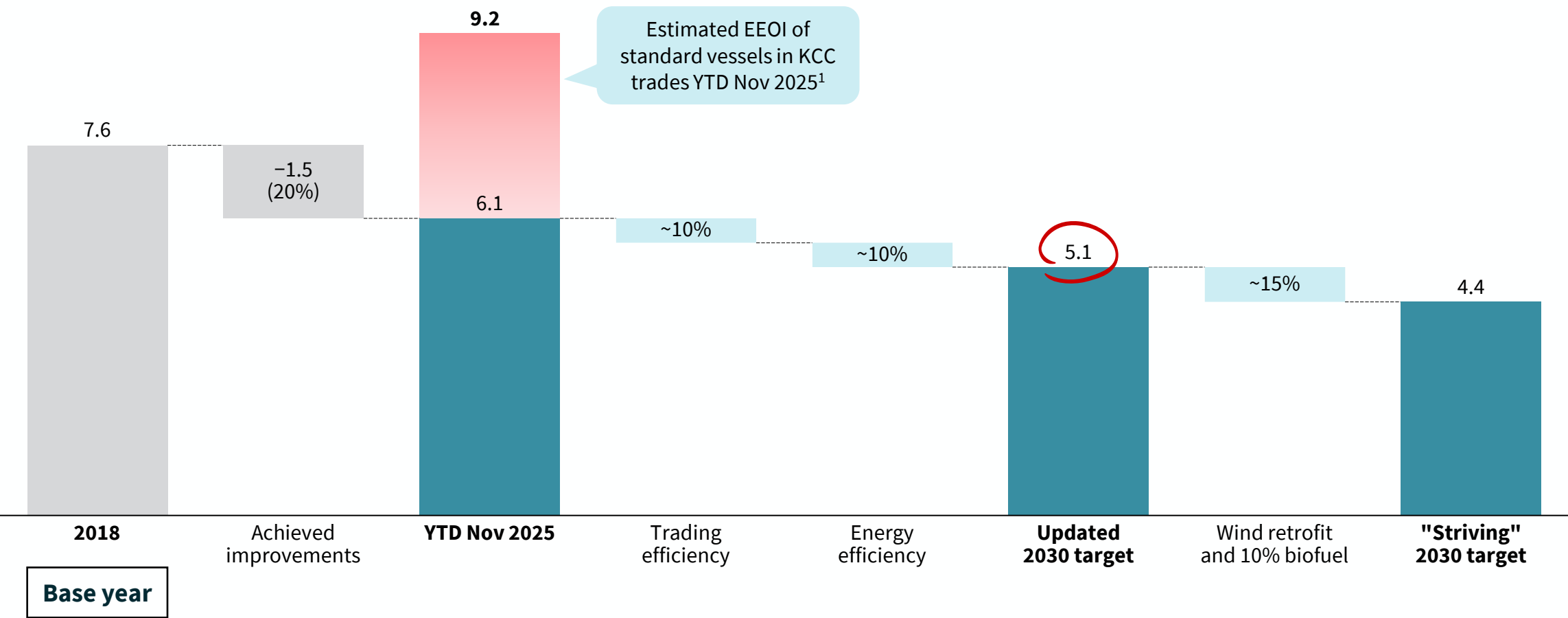
Significant efficiency improvements from 2018 – high ambitions for further gains

KCC carbon intensity (Energy Efficiency Operating Indicator/EEOI, gCO2/tNM)



KCC delivers ~35% greater fuel efficiency than the alternative

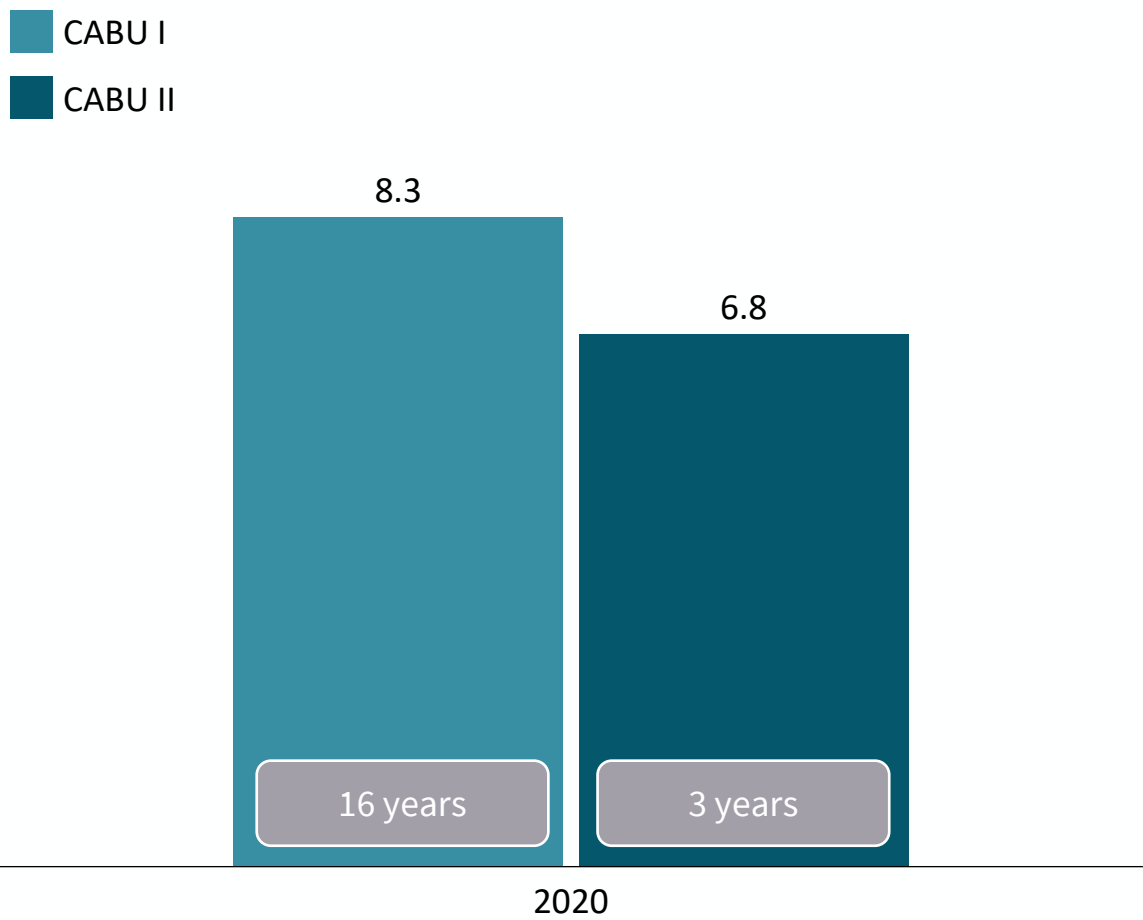
KCC carbon intensity (Energy Efficiency Operating Indicator/EEOI, gCO2/tNM)



1. Source: Kpler data on standard vessels trading in KCC's trades as per 1 December 2025. Kpler underestimates emissions compared to known actuals due to overestimating transport work by assuming max cargo quantity across whole laden sailing leg. This implies that emissions intensity of standard vessels on KCC trades is likely higher than 9.2 gCO2/tNM.

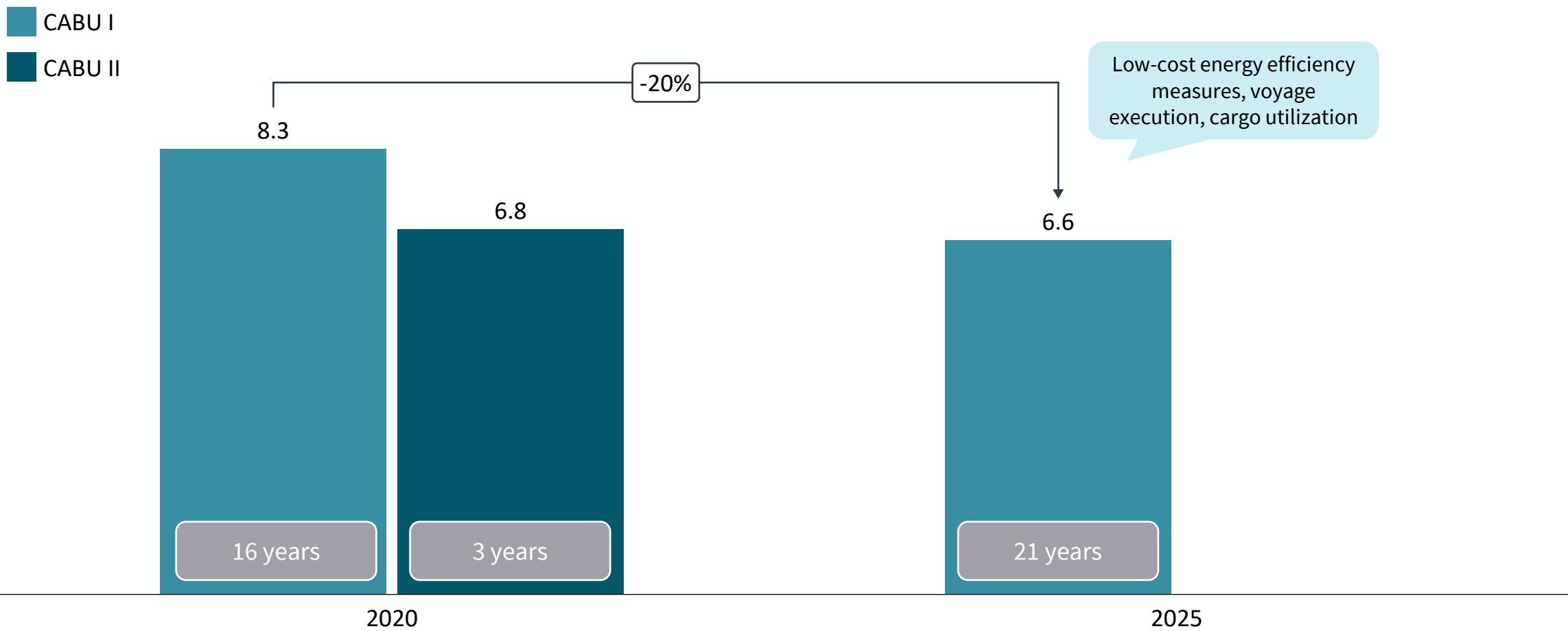
Example: Our CABU fleet has demonstrated large efficiency gains

Carbon intensity (Energy Efficiency Operating Indicator/EEOI), gCO2/tNM



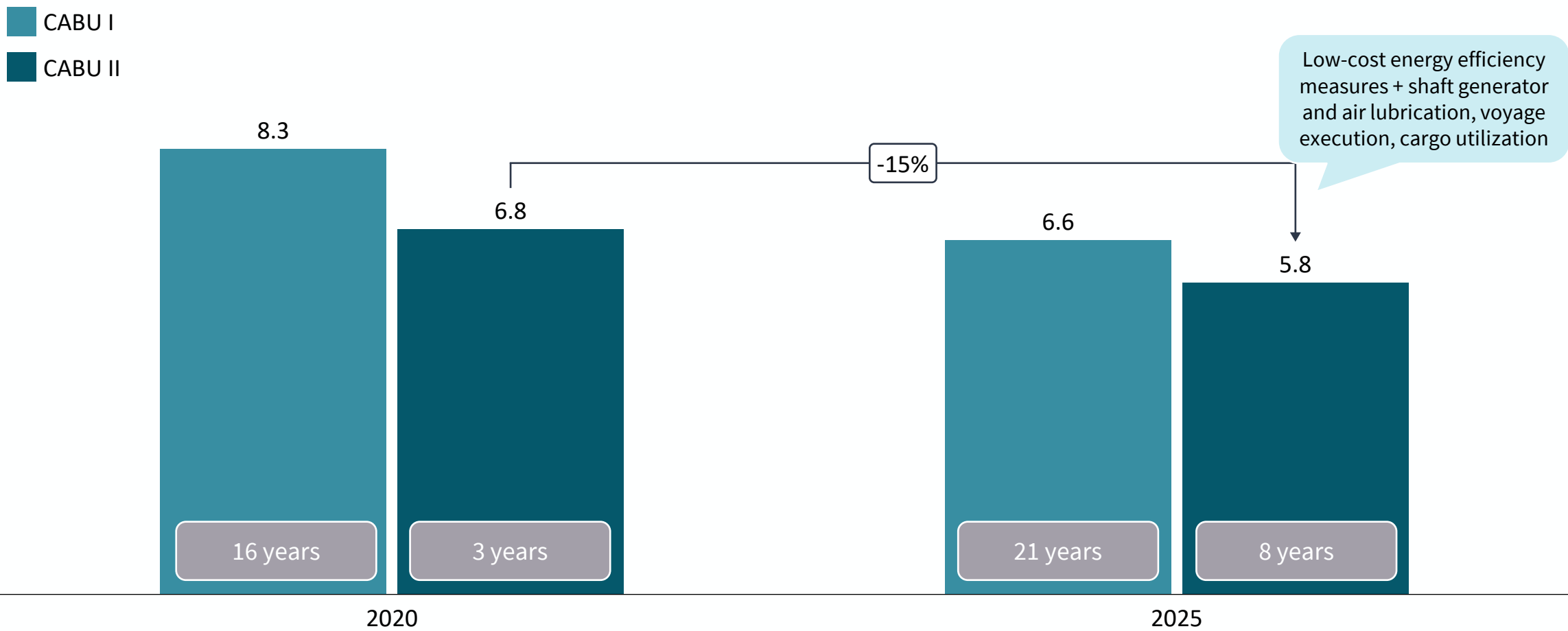
Example: Our CABU fleet has demonstrated large efficiency gains

Carbon intensity (Energy Efficiency Operating Indicator/EEOI), gCO2/tNM



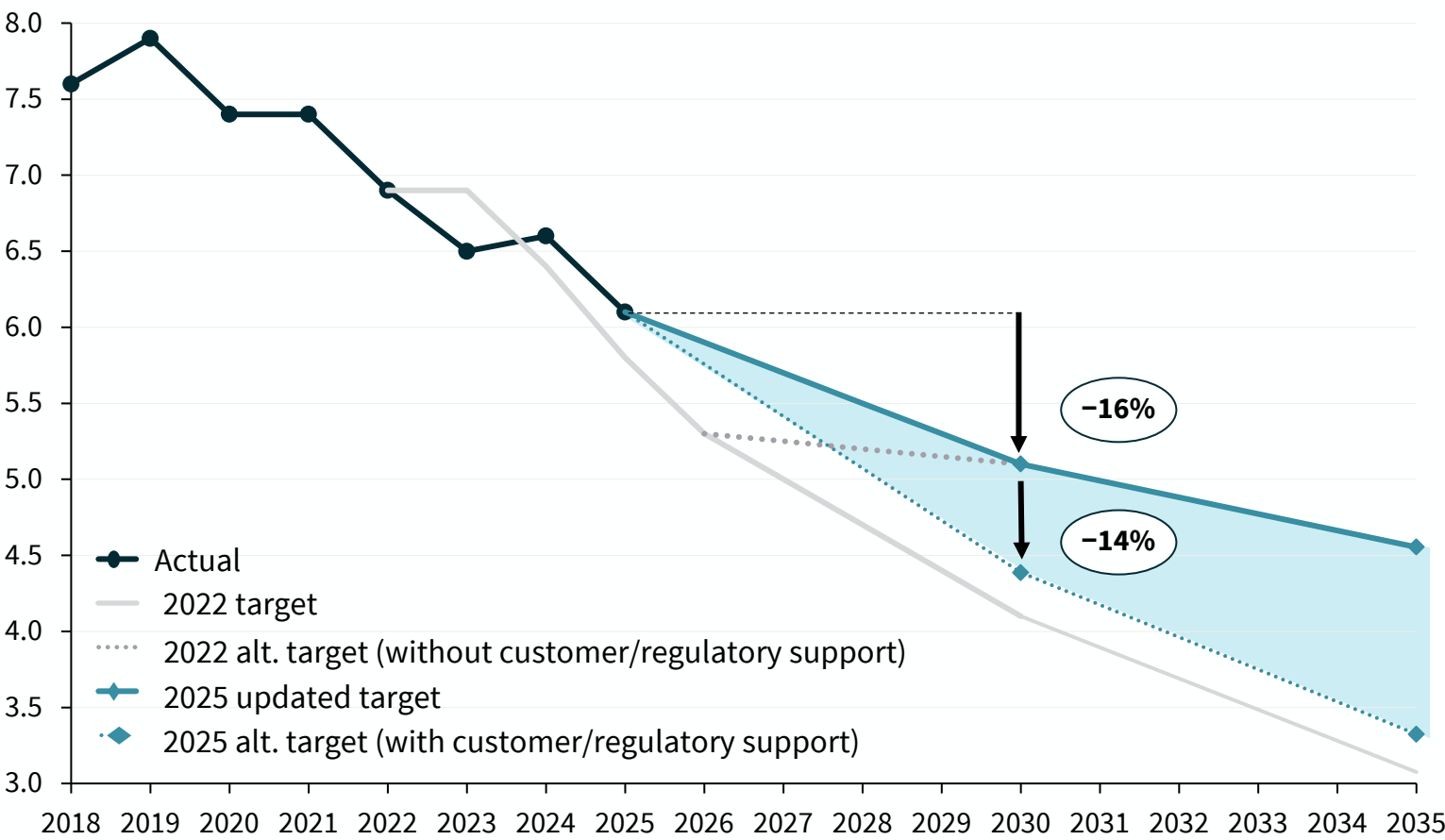
Example: Our CABU fleet has demonstrated large efficiency gains

Carbon intensity (Energy Efficiency Operating Indicator/EEOI), gCO2/tNM



Ambition meets experience: refining our carbon intensity trajectory with learning since 2022

Carbon intensity (Energy Efficiency Operating Indicator/EEOI), gCO₂/tNM



Updated trajectory vs. existing (2022) alternative target:

- Biofuels and customer support not incl. in our new base target
- Slower rollout and reduced scale of energy efficiency measures
- Somewhat reduced effects of certain energy efficiency measures

KCC's Sustainability-Linked Financing Framework is based on the 2022 alternative target

Smart leader in decarbonization – a competitive advantage for KCC

- High ambition for carbon intensity improvements
- Building on leading position in decarbonization
- Competitive advantage that gives access to customers
- Positioned for stricter regulations and customer requirements



CABU

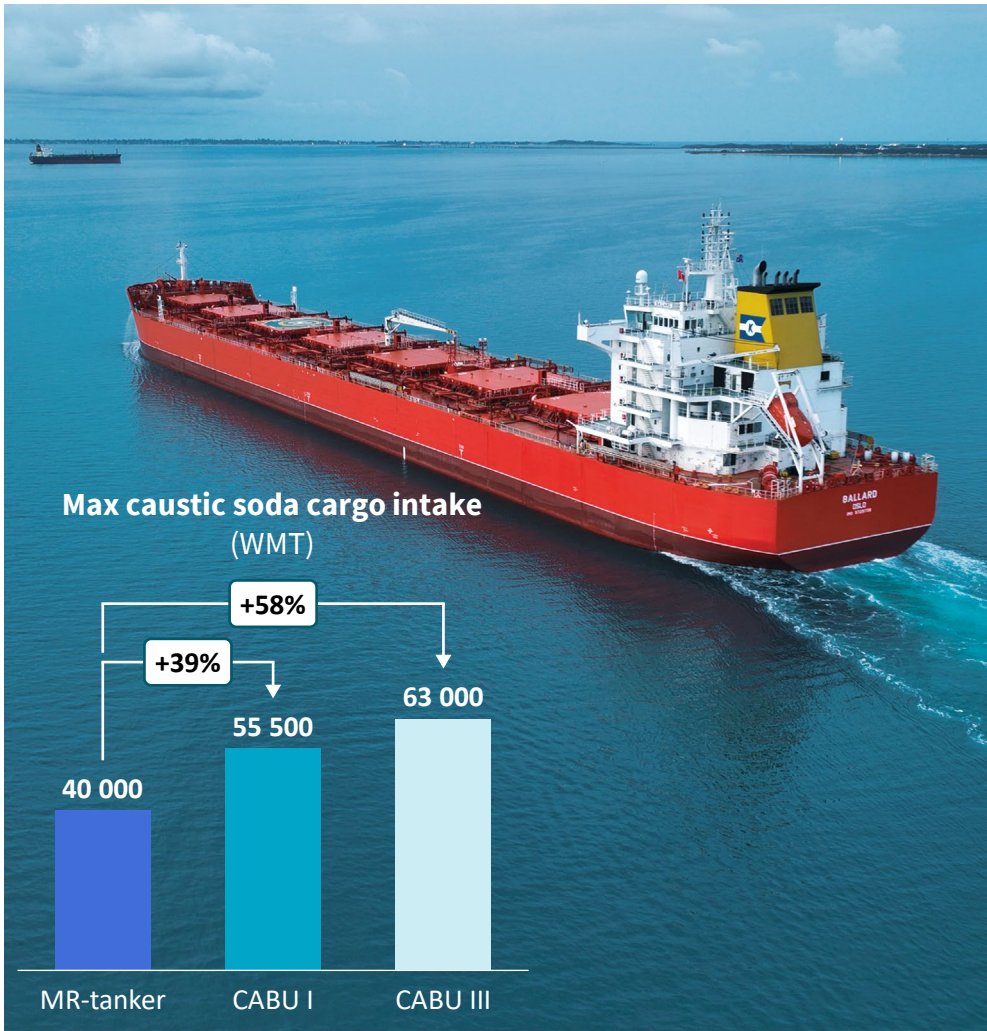
THE BACKBONE OF KCC'S RESILIENT BUSINESS MODEL



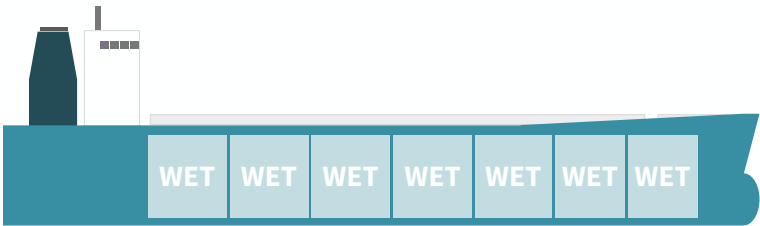
Engebret Dahm
Chief Executive Officer

Klaveness Combination Carriers

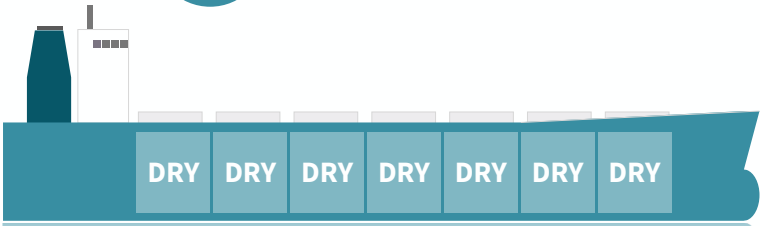
A tanker for easy chemicals (CSS) and a dry bulk vessel



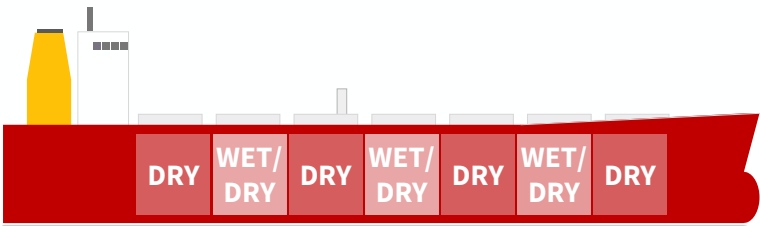
MR-tanker
~ 50 000 DWT



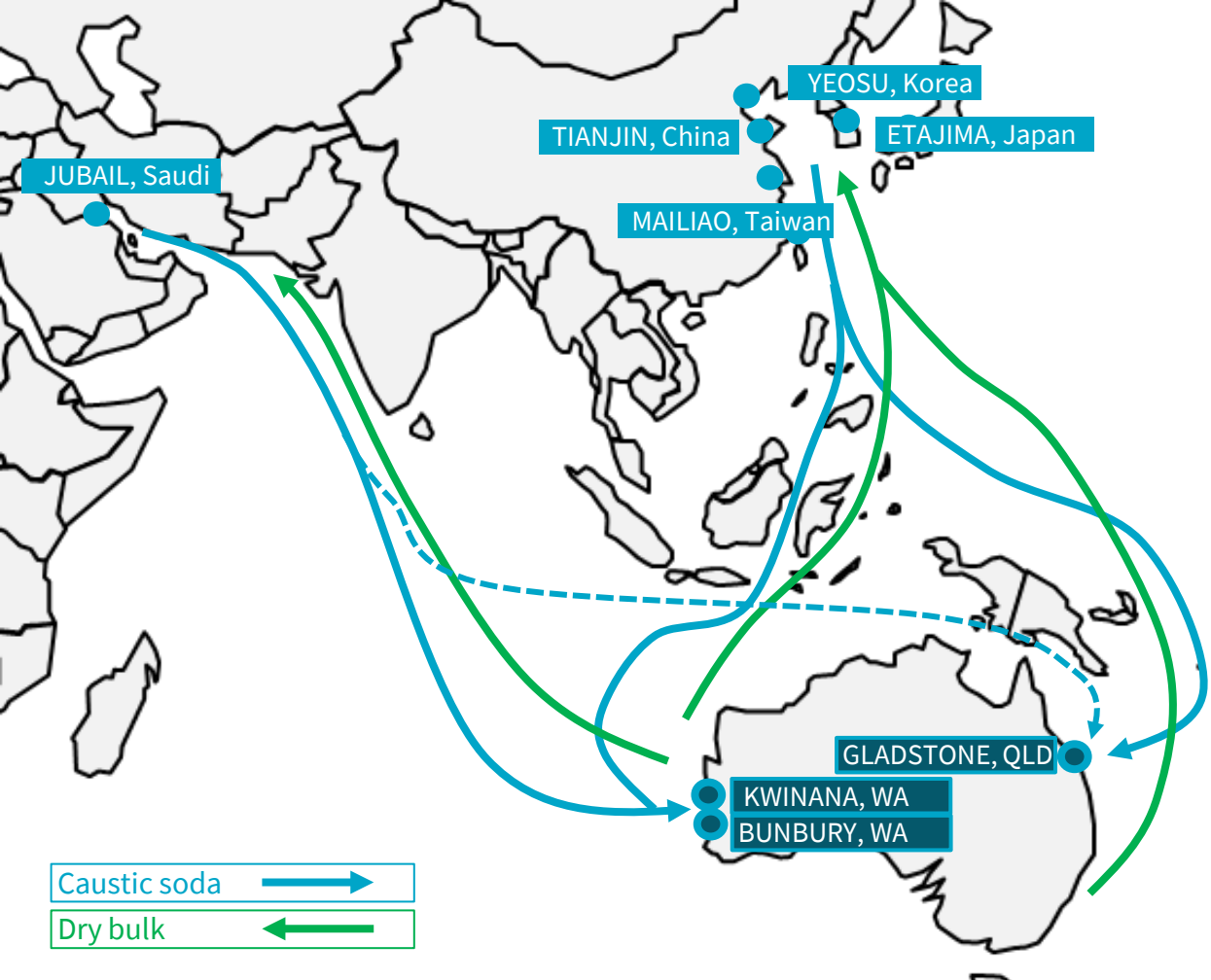
Kamsarmax dry bulk
~82 000 DWT



CABUs
72 600-83 300 DWT

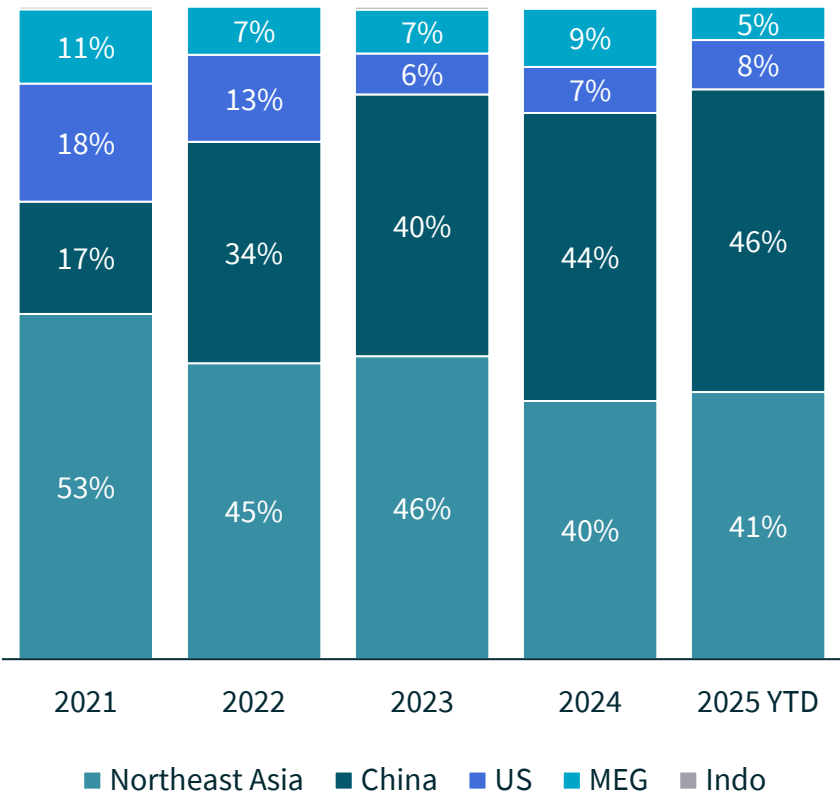


Main CABU trade - efficient CSS-dry bulk combi-trading to/from Australia

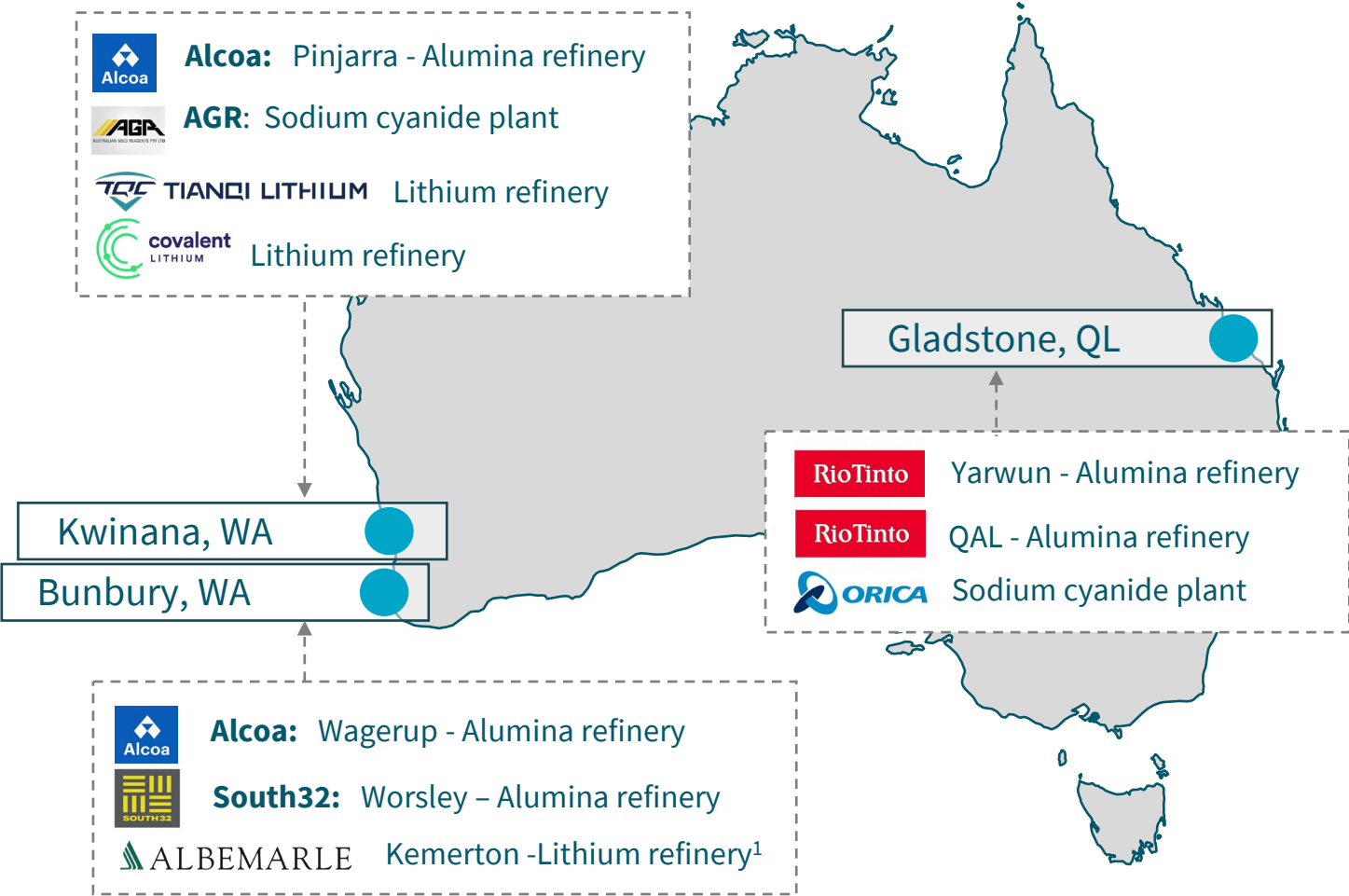


Australian sourcing of CSS

Share of imports in %

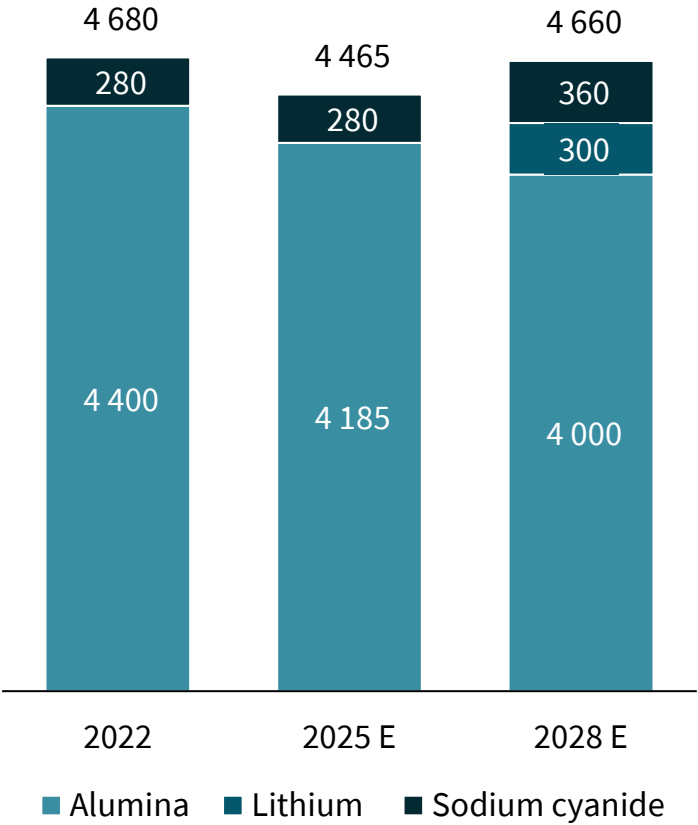


Australian CSS customers – the alumina industry is the dominating importer



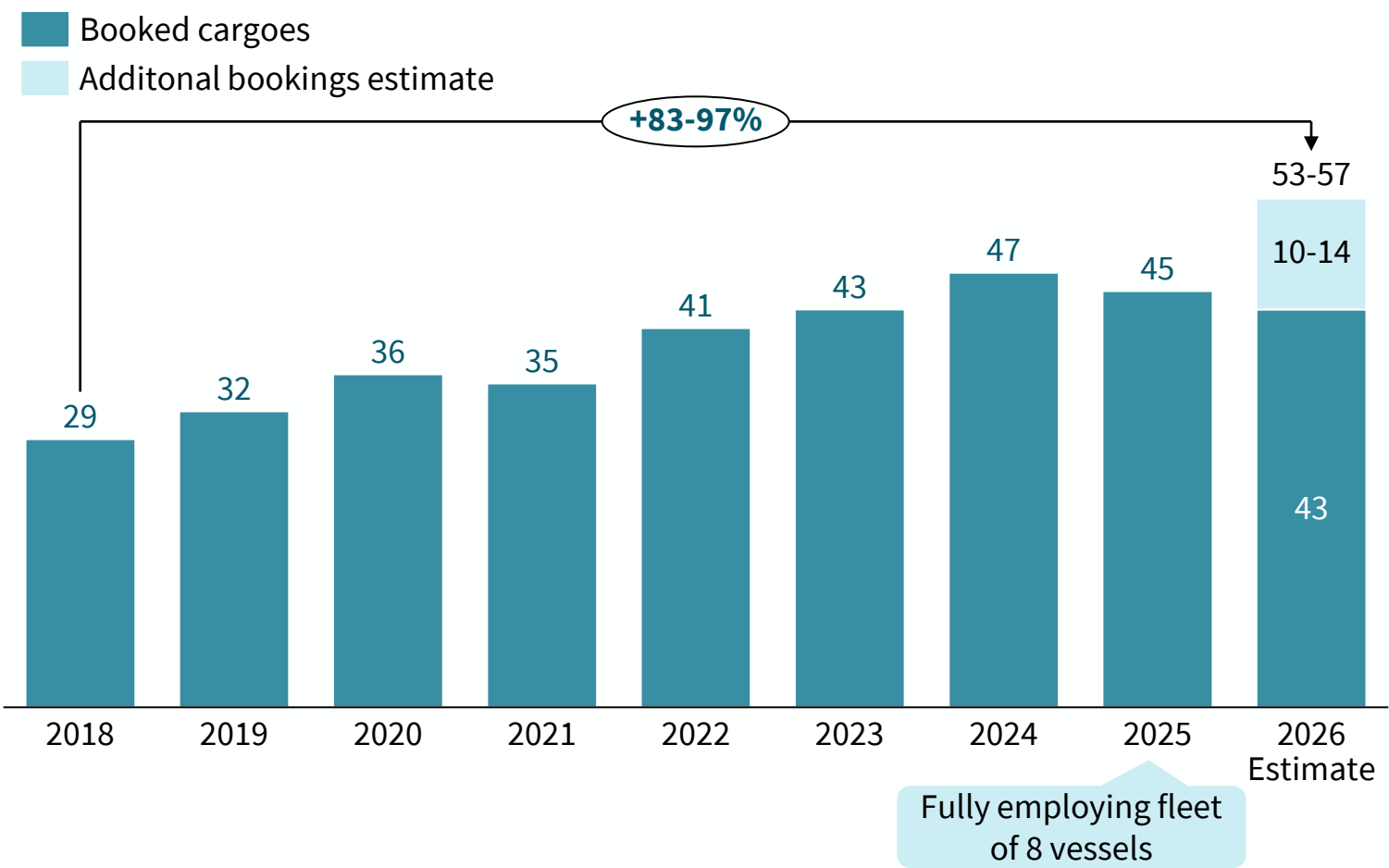
Three Australian industries import CSS

CSS imports p.a.
Million wmt



Australia CSS market - strong position with growing market share

KCC shipments to Australia, # cargoes



KCC substantially **growing market share** for CSS shipments to Australia to ~50% for the years 2024-2025

Main customers:



Vessel capacity Australia | 3 newbuilds will replace the 3 oldest CABU I vessels

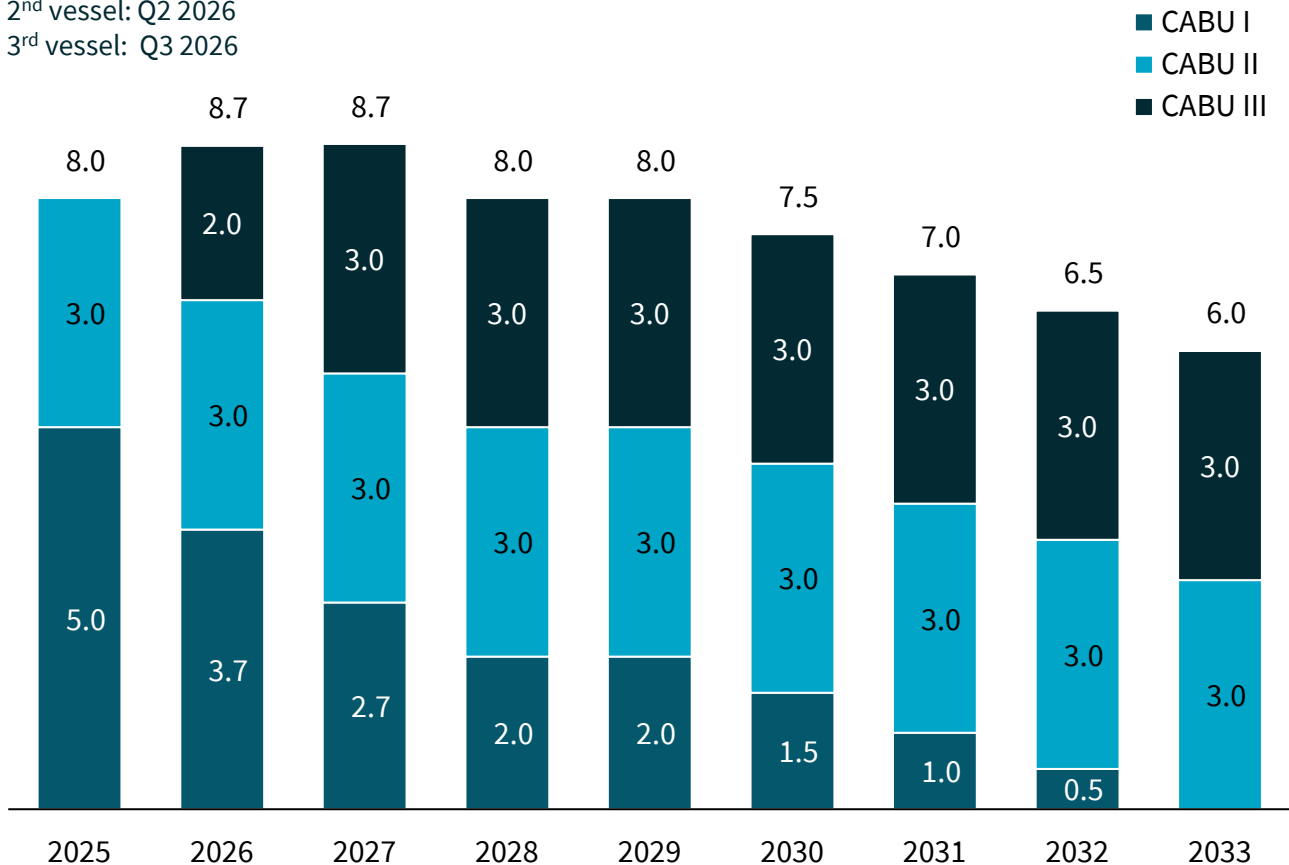
CABU vessel capacity – vessels max 25 years (# of vessels)

CABU III delivery

1st vessel: Q1 2026

2nd vessel: Q2 2026

3rd vessel: Q3 2026



- Higher CABU capacity in 2026-27 due to delivery of 3 x CABU III newbuildings in 2026
- Main customers accept CABU vessels up to an age of maximum 25 years and intention to operate fleet in trades to Australia to that age
- Further replacement needs in 2030-2032 as the last 1st generation CABU (CABU I) vessels turn 25 years

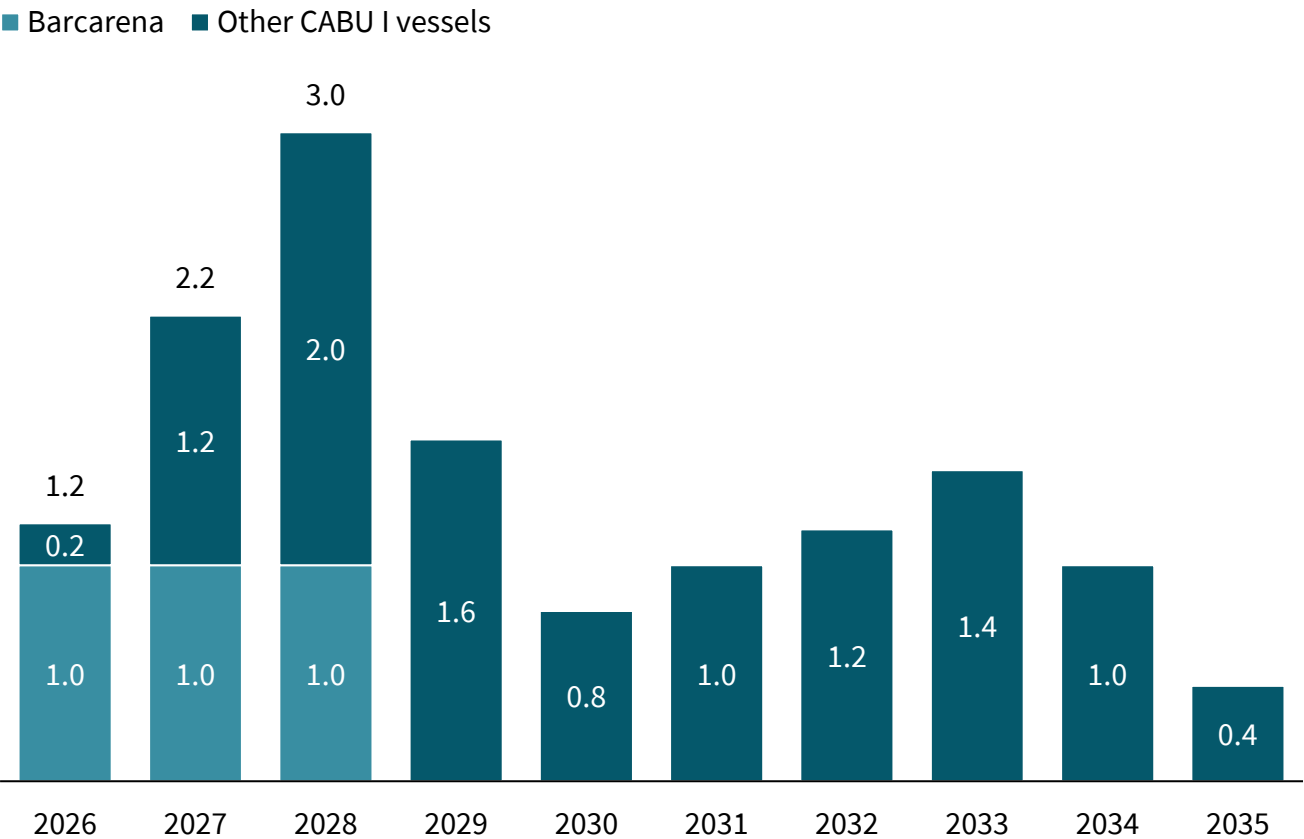
Brazil CSS market | KCC will re-enter the Brazil trade in March 2026



- KCC serviced the Brazilian market with CABU 2014-2021
- KCC will restart the CSS-service to Brazil in March 2026 **based on concluded 32-months CoA with Hydro Alunorte**
- MV Barcarena will be positioned to the Americas after completing 25-year docking in 2H December
- Base case trading the vessel on consecutive CSS-voyages

Vessel capacity other trades | Potential for trading vessels > 25 years

CABU vessel capacity | Vessels 25-28 years old (# of vessels)

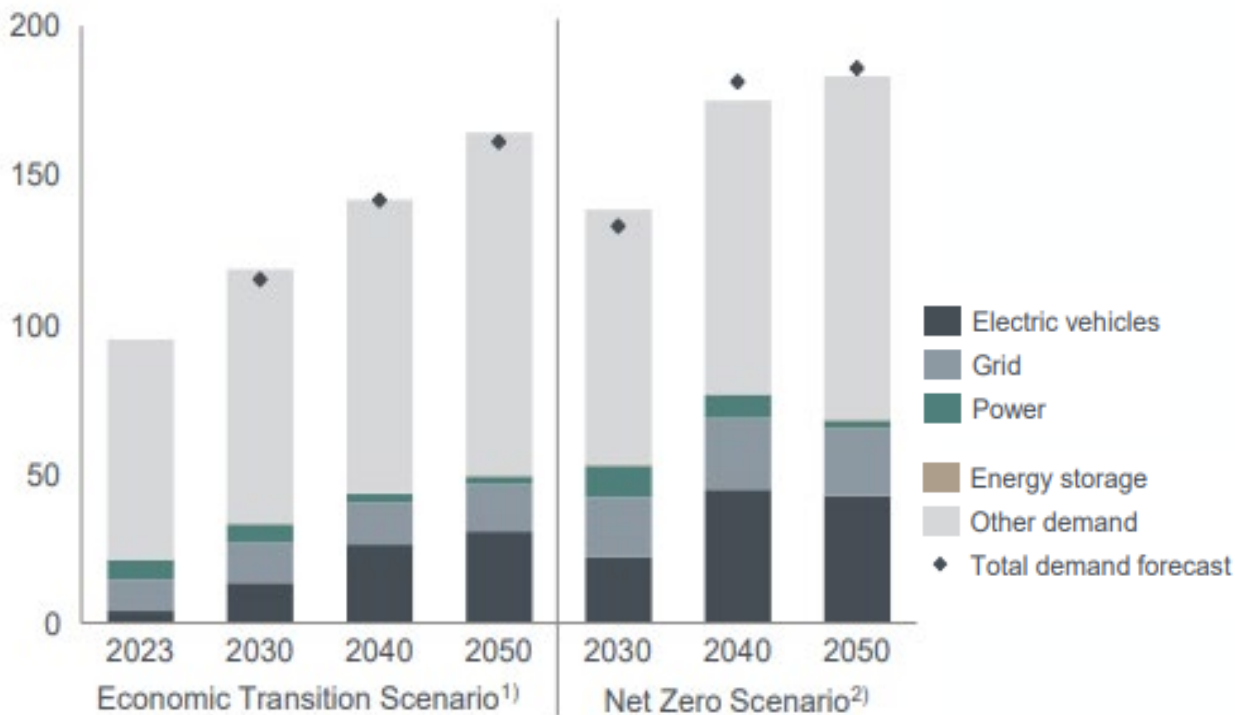


- **CoA with Hydro Alunorte** secures trading of MV Barcarena up to Q4 2028
- Possibly taking other CABU I vessels through 25-years docking, assuming successful fixing of additional COAs
- Feasibility dependent on tanker market development and costs for 25-year docking
- Brazil and Indonesia main trading areas

Aluminium and alumina market | Demand expected to grow on the back of the energy transition and electrification

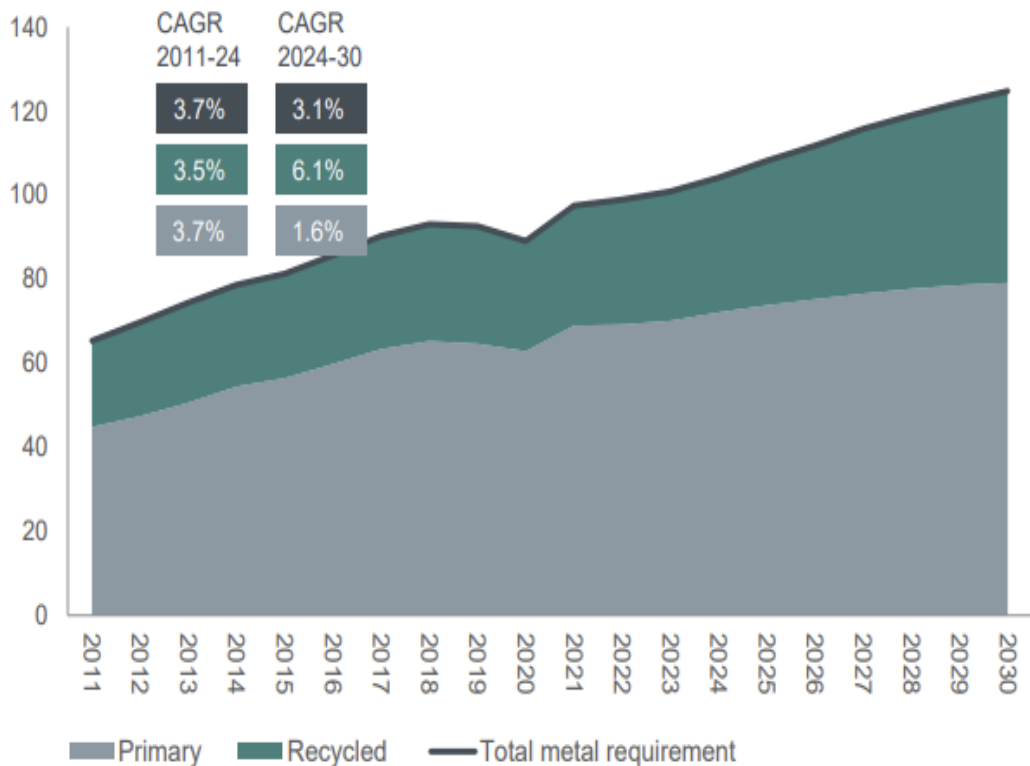
Growth driven by energy transition

Global aluminum demand outlook -BNEF
Million tonnes



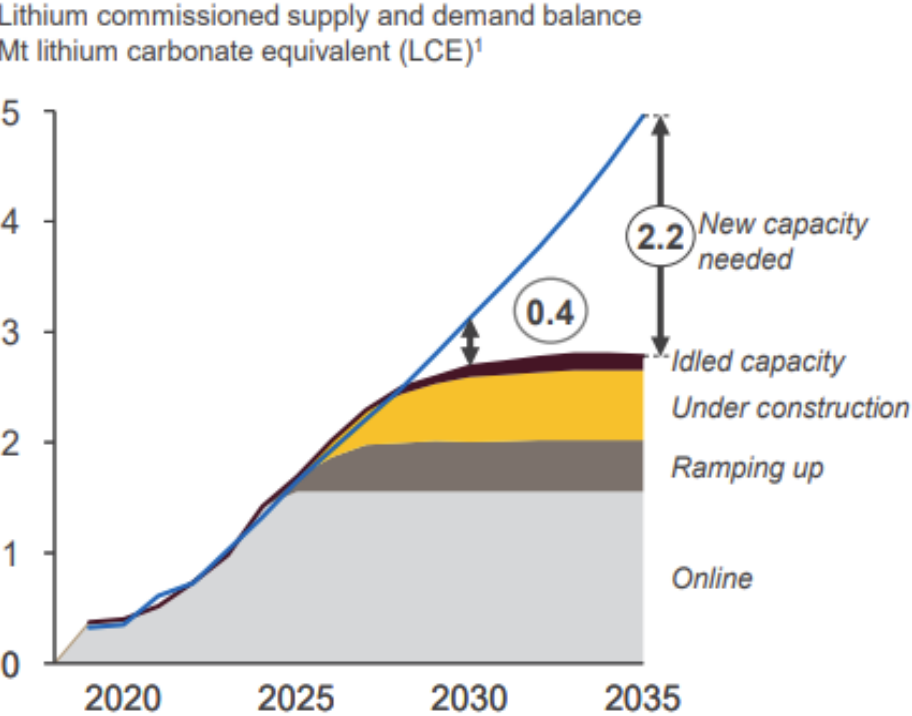
Demand growth

Global aluminum consumption
Million tonnes



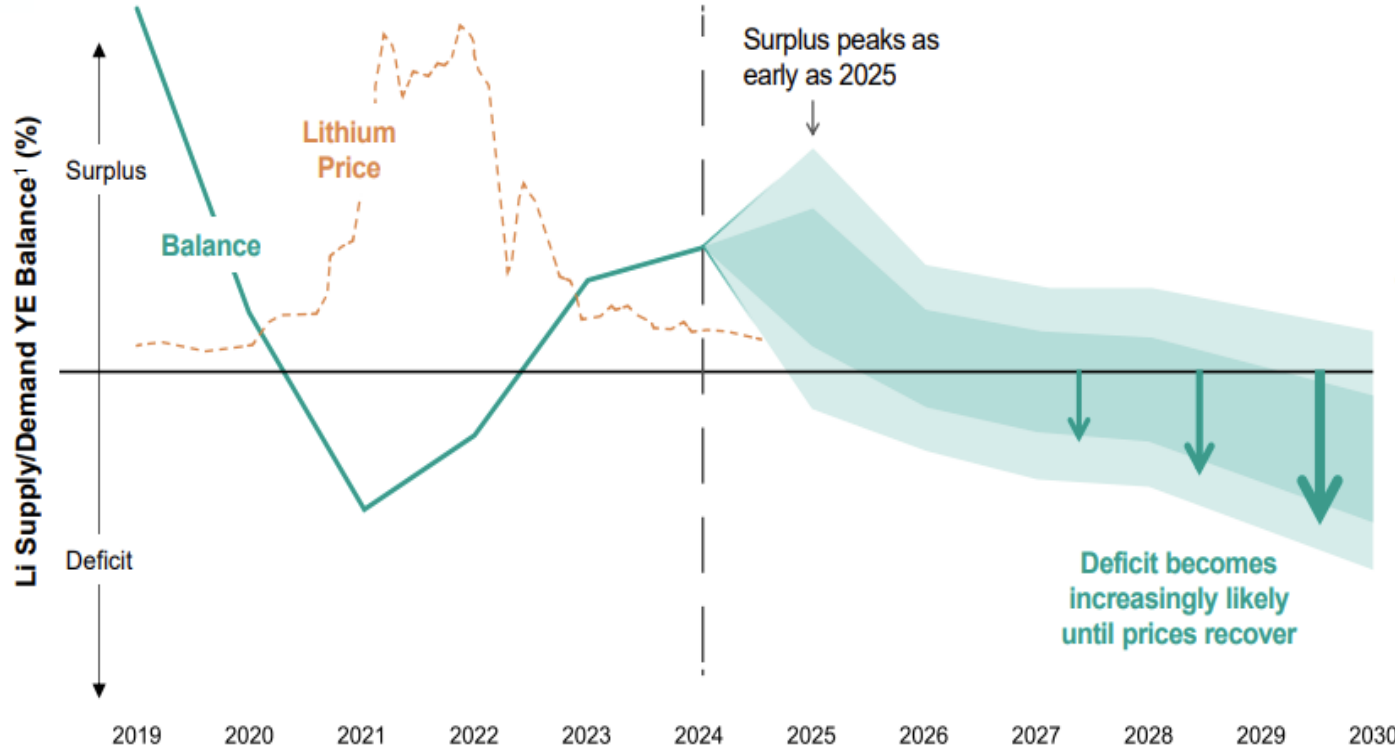
Lithium market | Strong underlying demand trends, but weak market balance disincentivizes new capacity for now

Demand growth over the next decade



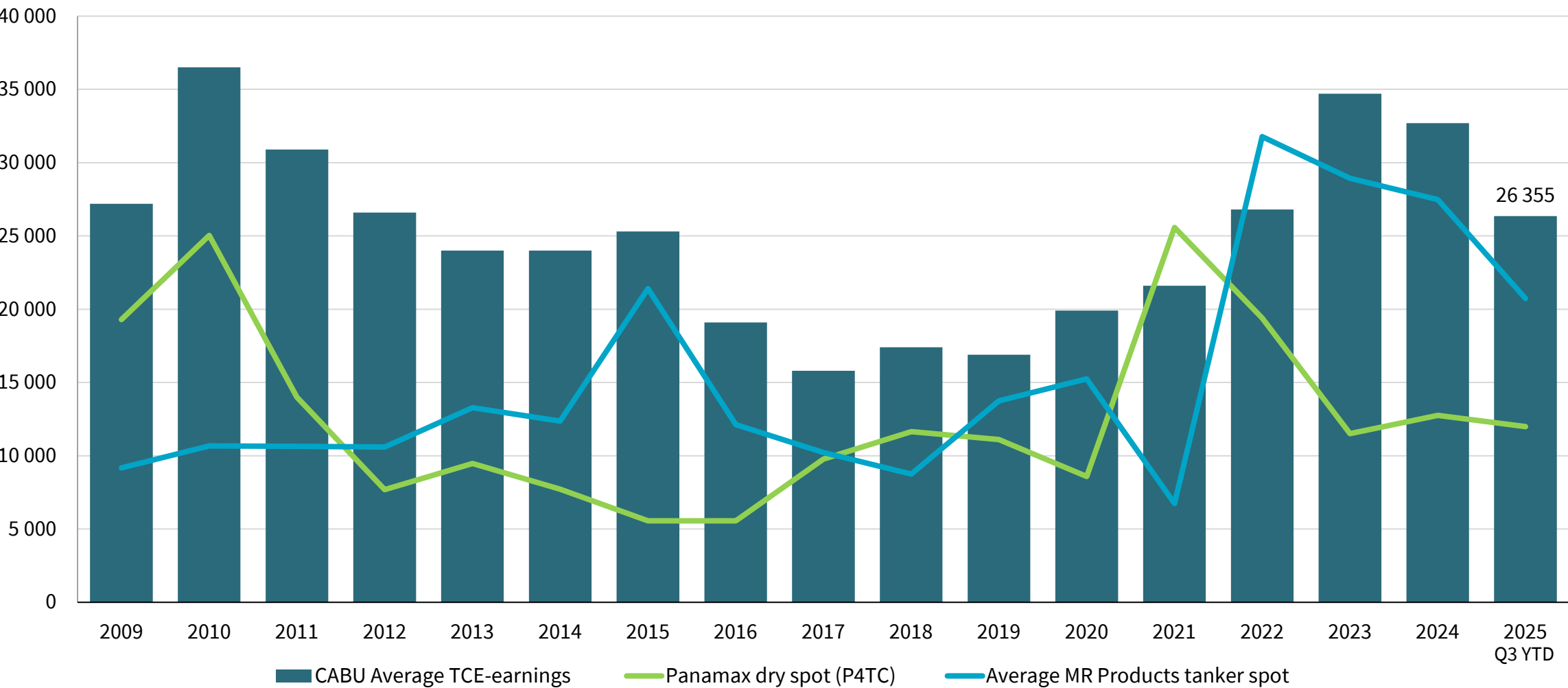
Source: Benchmark Minerals Insight 2Q 2025, Rio Tinto Economics
¹ Supply includes only operational capacity or projects under construction

As lower pricing persists, demand is expected to outpace supply



Historical performance | CABU business has been a huge success

Average CABU TCE-earnings¹ USD/day

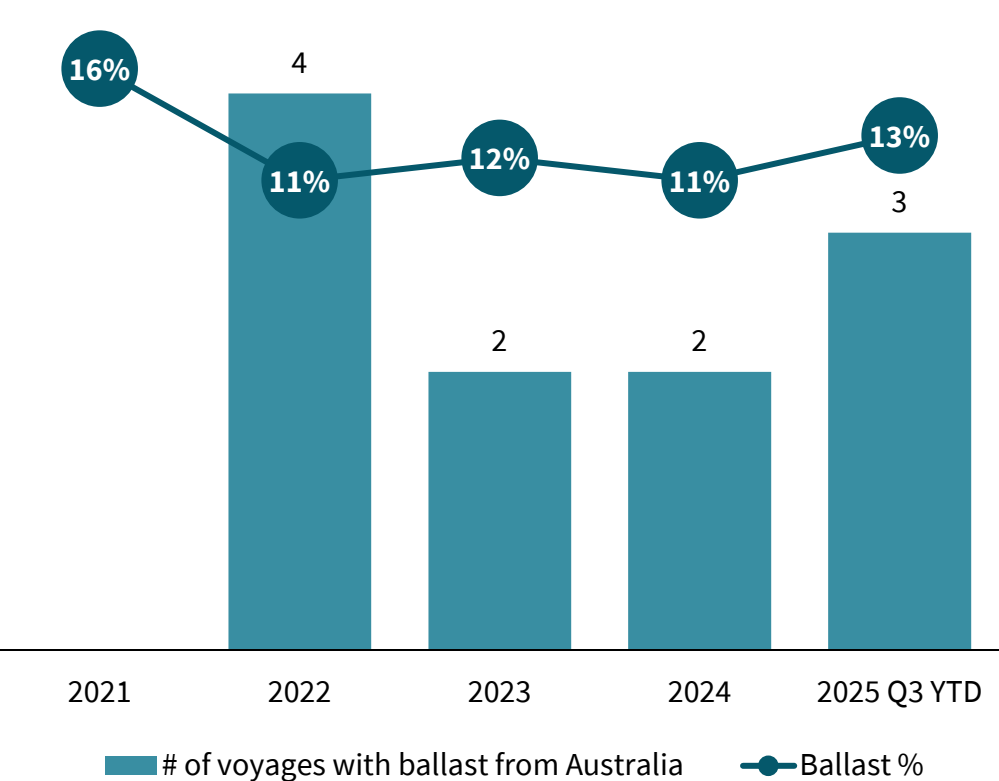


1. TCE earnings USD per day is an alternative performance measure (APM) which is defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s homepage (www.combinationcarriers.com).

Levers for earnings optimization | Minimize ballasting and “waiting cargoes”

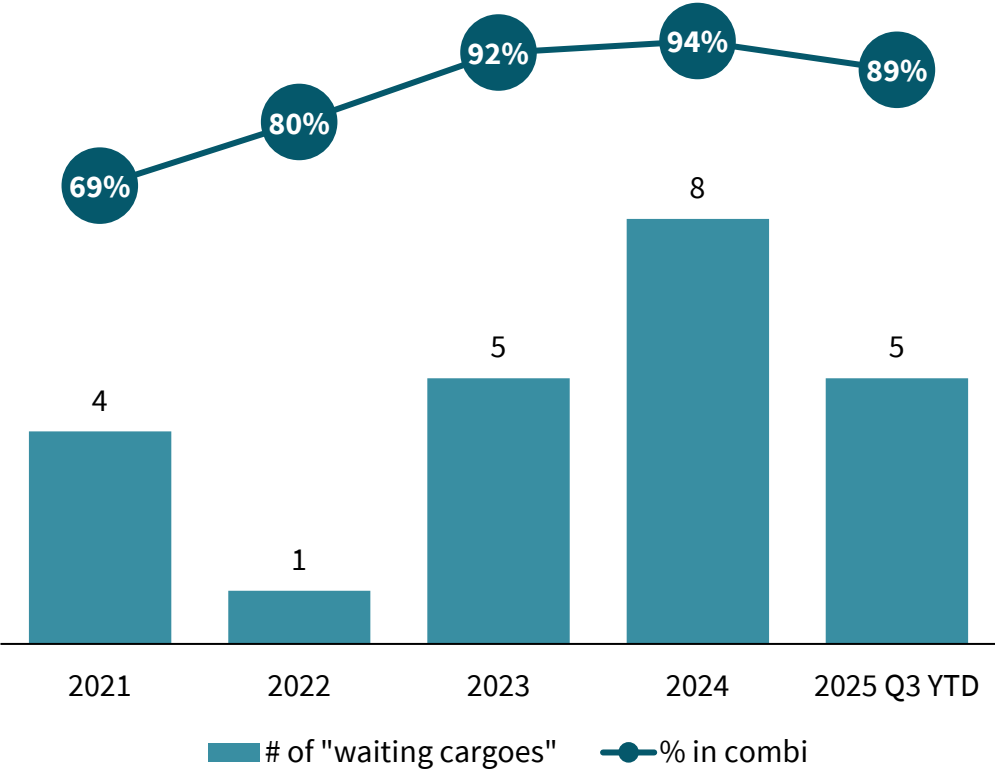
Avoid ballasting before loading CSS

Ballast days in % of on-hire days (Ballast %) and # of voyages with ballast from Australia before loading CSS



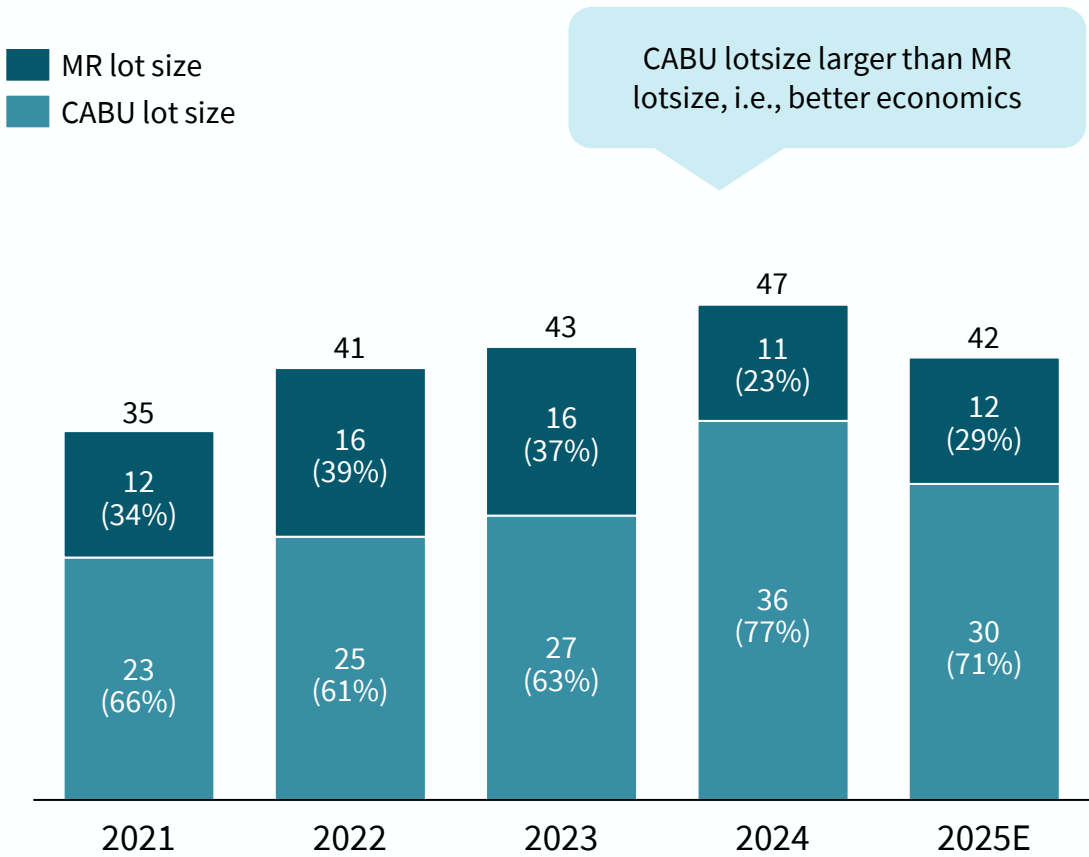
Minimize low-paid waiting cargoes

% Share of on-hire days in combi-trading (% in combi) and # of dry bulk “waiting cargoes”



Levers for earnings optimization | Maximize full cargo intake (CABU lotsize)

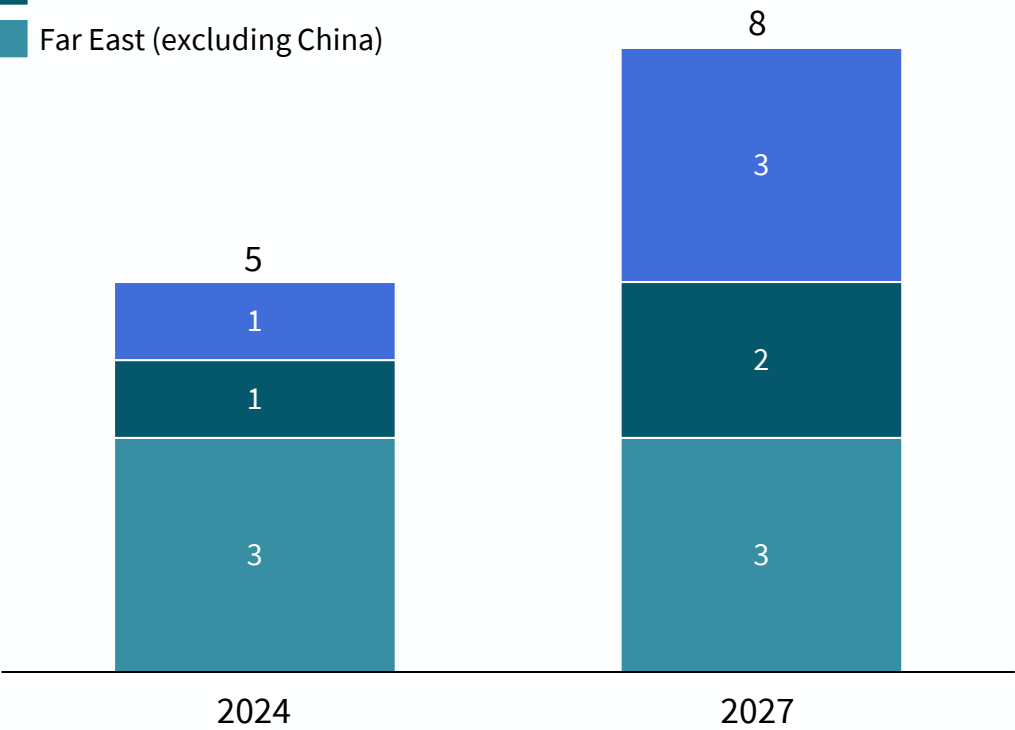
Trend towards larger lot sizes, KCC shipments



Expand number of CSS load ports capable of loading CABU lotsize

Ports capable of loading full CABU lotsize

- Middle East/India
- China
- Far East (excluding China)

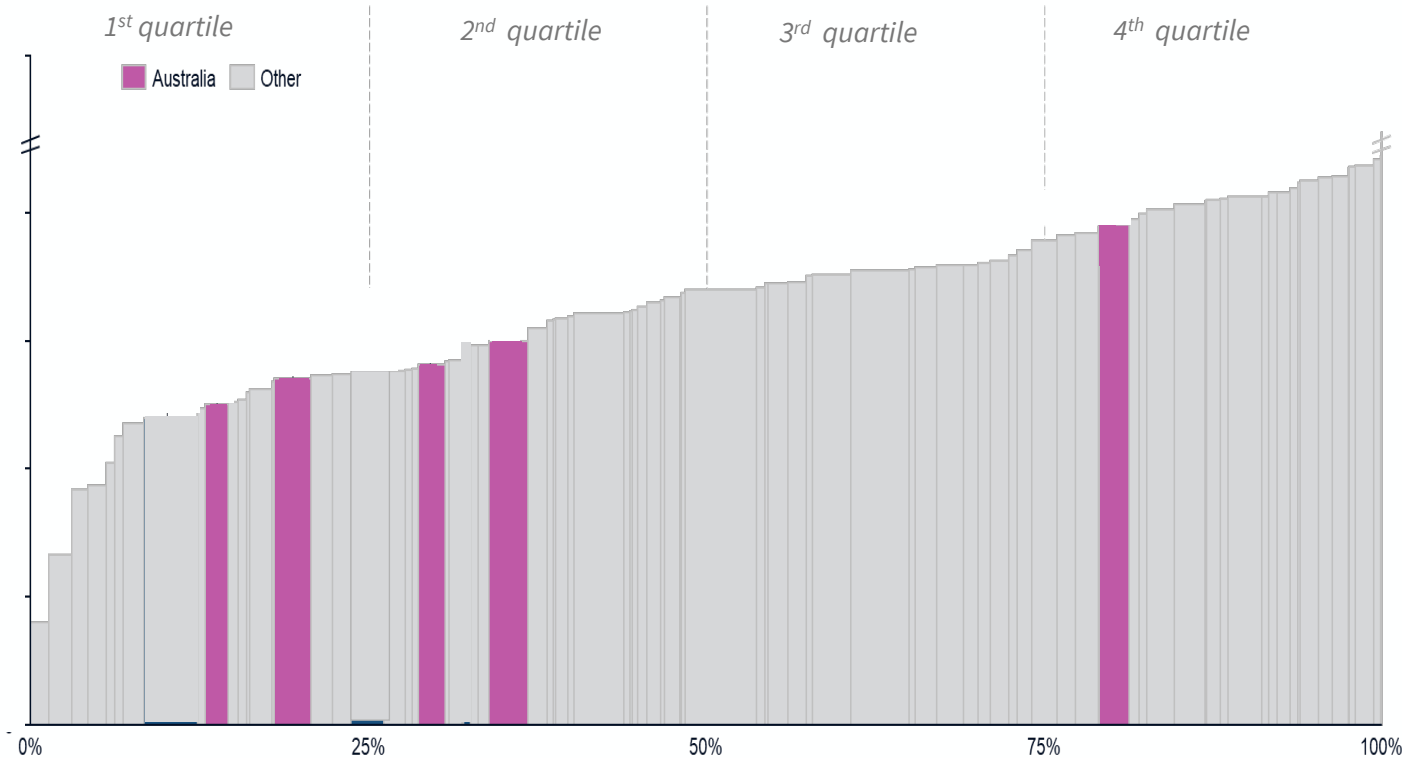


2026-2030 strategy and medium / long term outlook for the CABU business

Expected fairly stable development in Australian CSS imports



Global alumina cost curve 2025



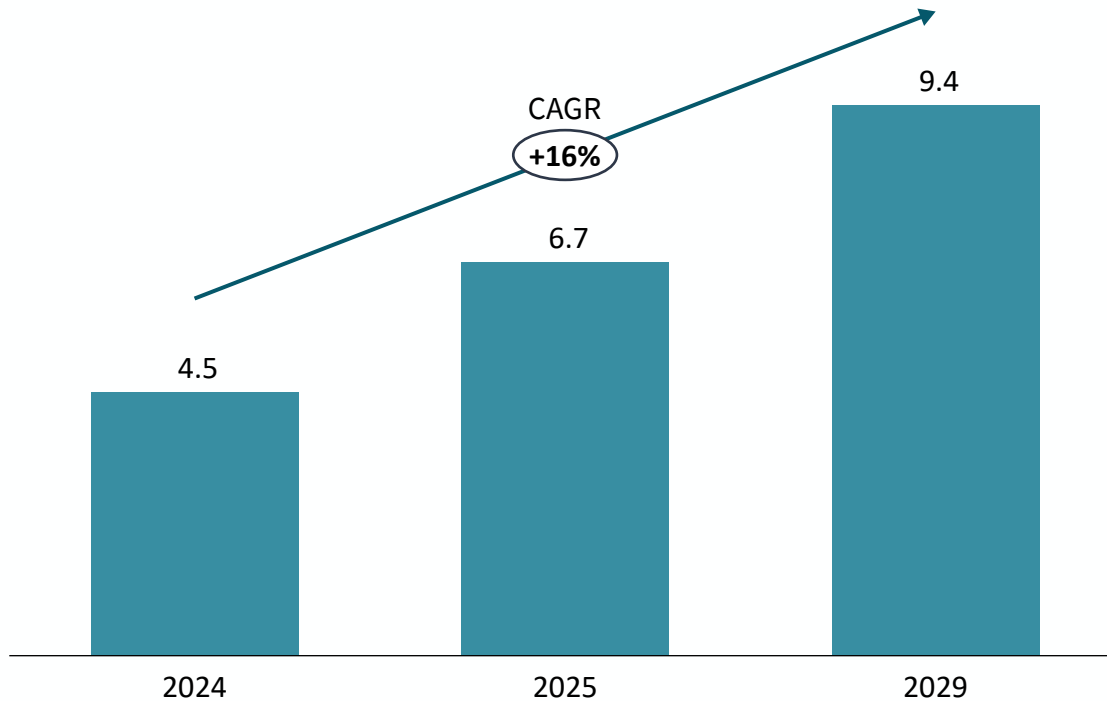
- Four of five Australian alumina refineries are among the world's most cost-competitive with ample bauxite reserves
- Some uncertainties for the post-2030 outlook – mainly connected to one old/less cost-efficient refinery
- Growth from lithium and sodium cyanide industries is likely to partly offset possible reduced demand from alumina industry
- KCC has potential to increase market share (relative to 2025)

Strong growth in Indonesian alumina, nickel and cobalt industries leading to expected high growth in Indonesian CSS-imports



Strong growth in the Indonesian alumina industry

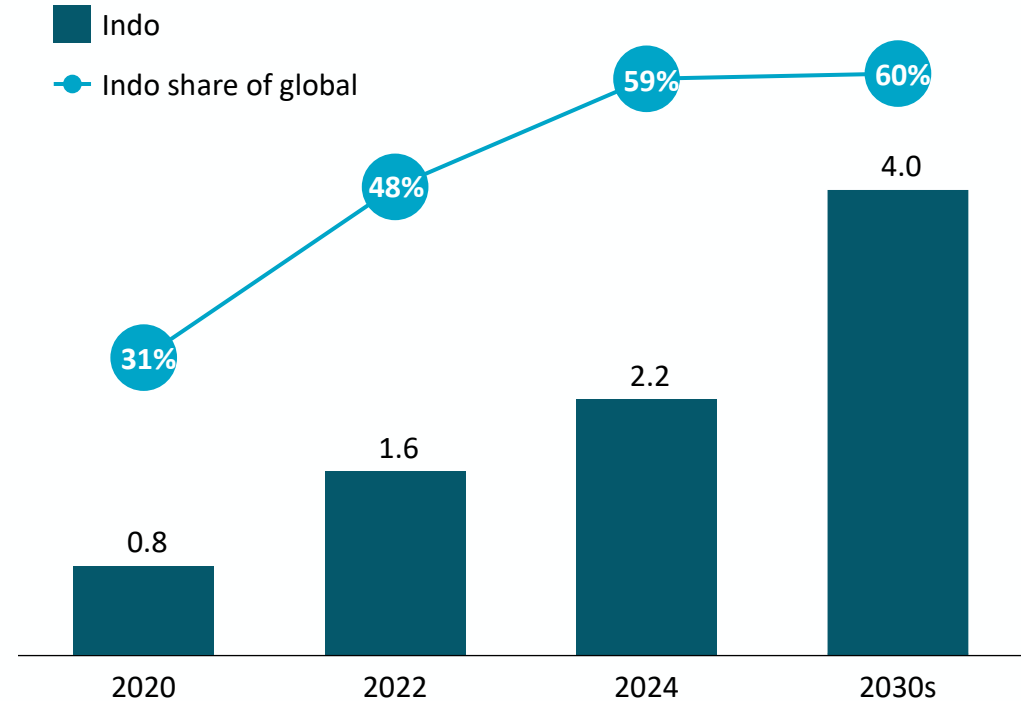
Alumina production in million mt¹



- Currently five alumina refineries operating in Indonesia: three at full capacity, two in commissioning phase and one is under construction

Strong growth in the Indonesian nickel/cobalt mining industry

Nickel production in million mt²



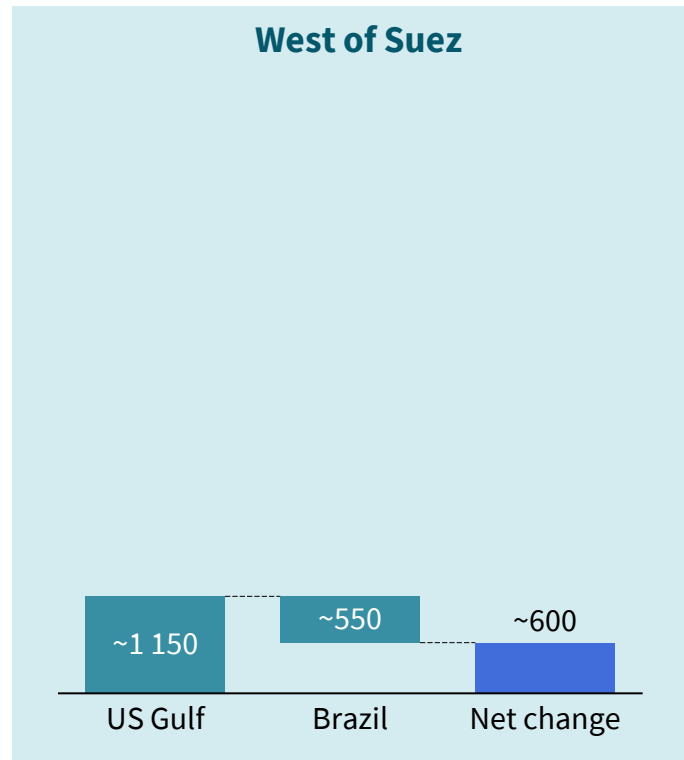
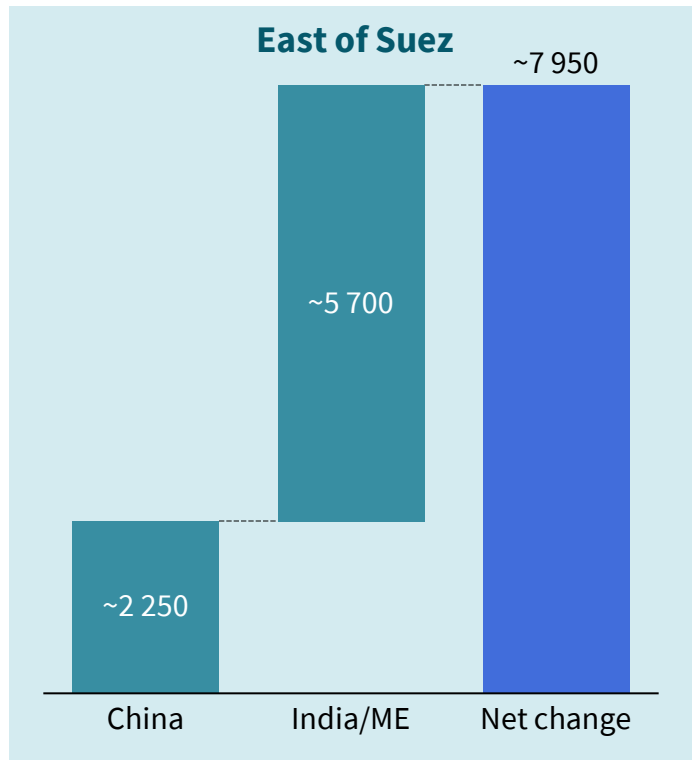
- Indonesia is a world leader in both Nickel and Cobalt mining which both requires CSS in the extraction

New chlor-alkali capacity - likely positive impact on CSS-tradeflows



2025-28 CSS production capacity change (known export plants)

Thousand wmt



Large new chlor-alkali capacity coming on-stream in India and Middle East Gulf in 2027-28 increasing CSS exports from the region

- Increased CSS shipments from Middle East/WC India to Australia
- Likely start of CSS supply from Middle East / WC India to Indonesia
- Possibility for long-haul CSS shipments into Americas

Taking the CABU business into a new chapter

Further improve resilience of CABU Australia business

- Maintain 2026-market share
- Perfect trading efficiency

Diversify CABU trading to new regions

- Utilize old CABUs as spearhead for business development
- Taking advantage in likely changing CSS trading pattern

Improve synergies between CABU and CLEANBU business

- Targeted global trading pattern for CABU and CLEANBU creates synergy potential

Maintain optionality to grow the CABU fleet

- Consider ordering additional CABU III vessels dependent on caustic soda trade development

CLEANBU

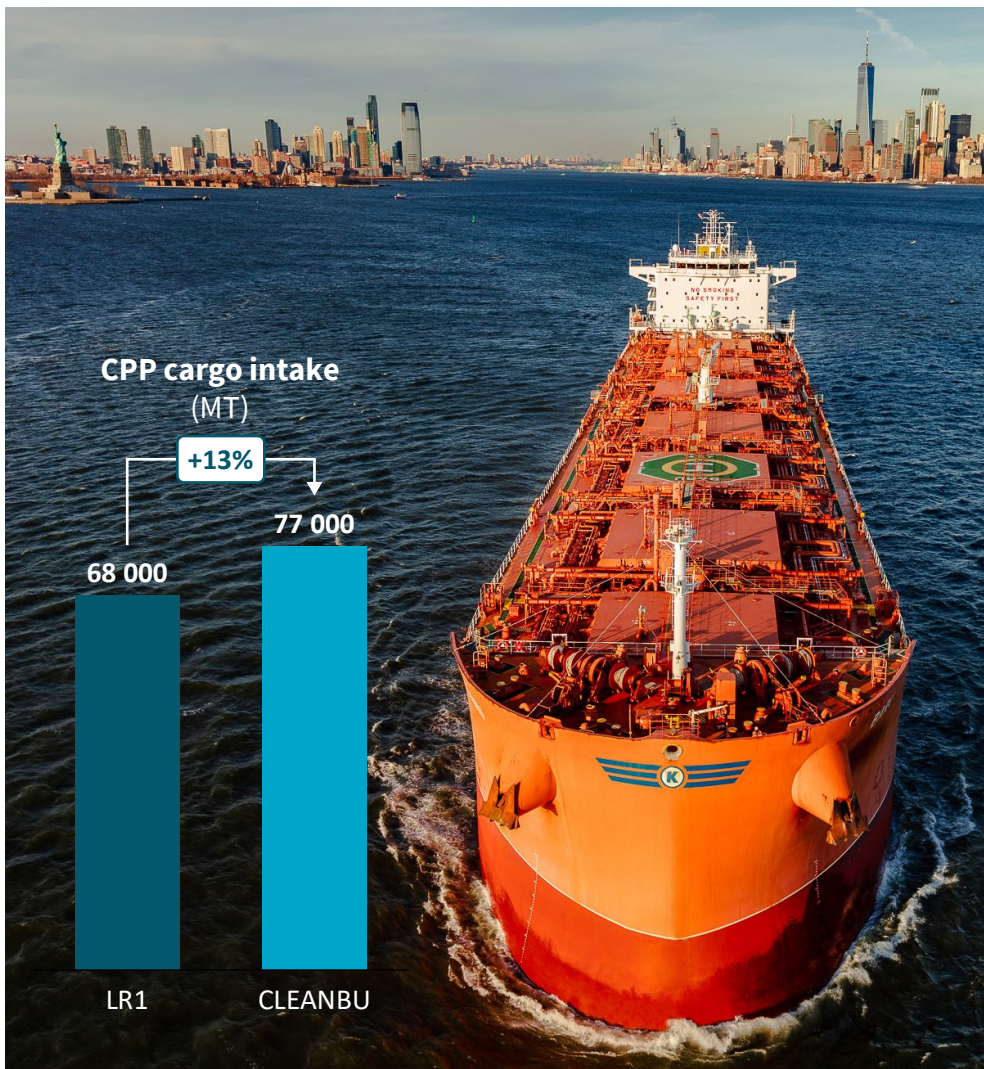
UNLOCKING KCC'S POTENTIAL IN LARGE ADDRESSABLE MARKETS



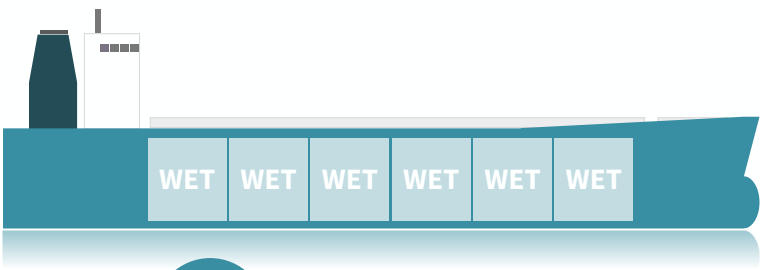
Snorre Blix
VP, Global Head of CLEANBU Chartering

Klaveness Combination Carriers

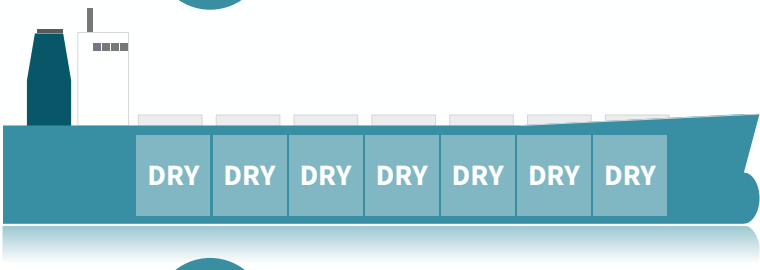
A LR1+ product tanker and a kamsarmax dry bulk vessel



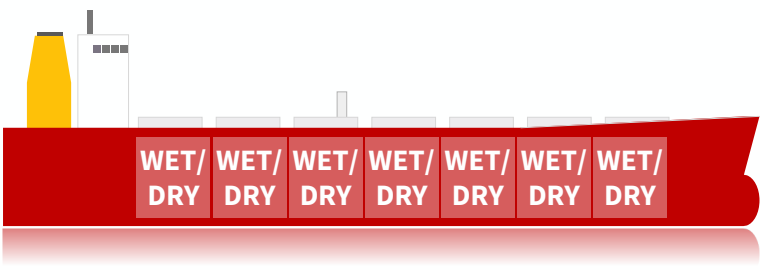
LR-tanker
~ 75 000 DWT



**Kamsarmax
dry bulk**
~82 000 DWT



CLEANBUs
82 400 DWT



From concept to proven business



2013-15

CLEANBU
concept developed



2019

First CLEANBU
delivered



2021

Entered into COA for
CPP with oil major



2023

Multiple jet fuel and
naphtha shipments
with last cargo dry



2024-25

Seven consecutive
voyages to/from
MEG/ECSAM with
CPP/sugar

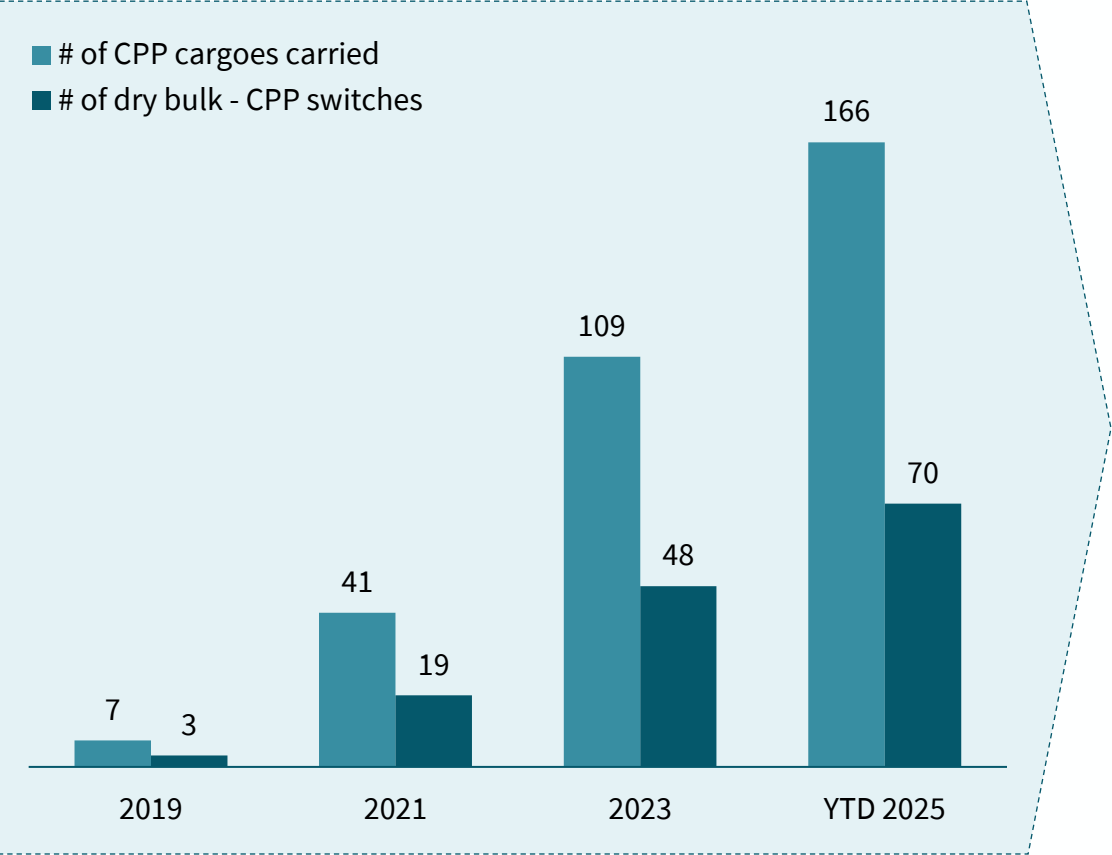


2025

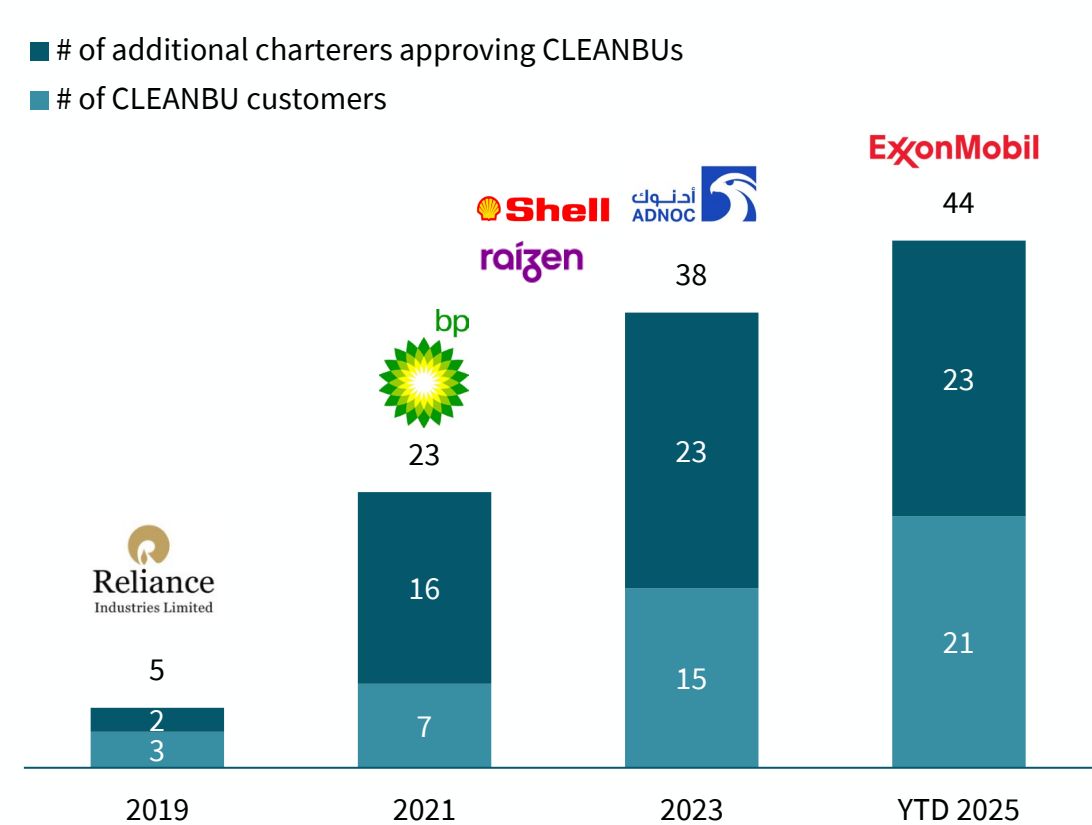
First fixture with
ExxonMobil

Long journey of customer acceptance, but we are getting there...

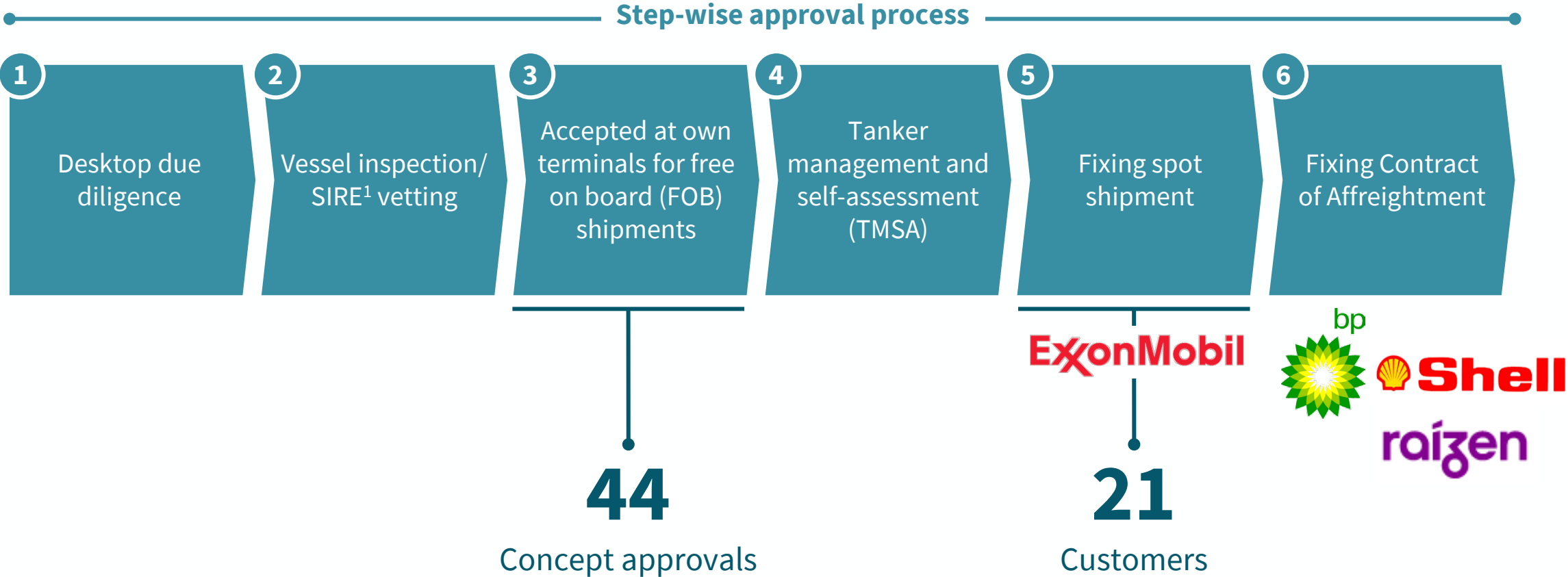
A large number of successful shipments and switches fully proving the CLEANBU concept¹



Approved and used by the world's leading and most demanding CPP charterers¹

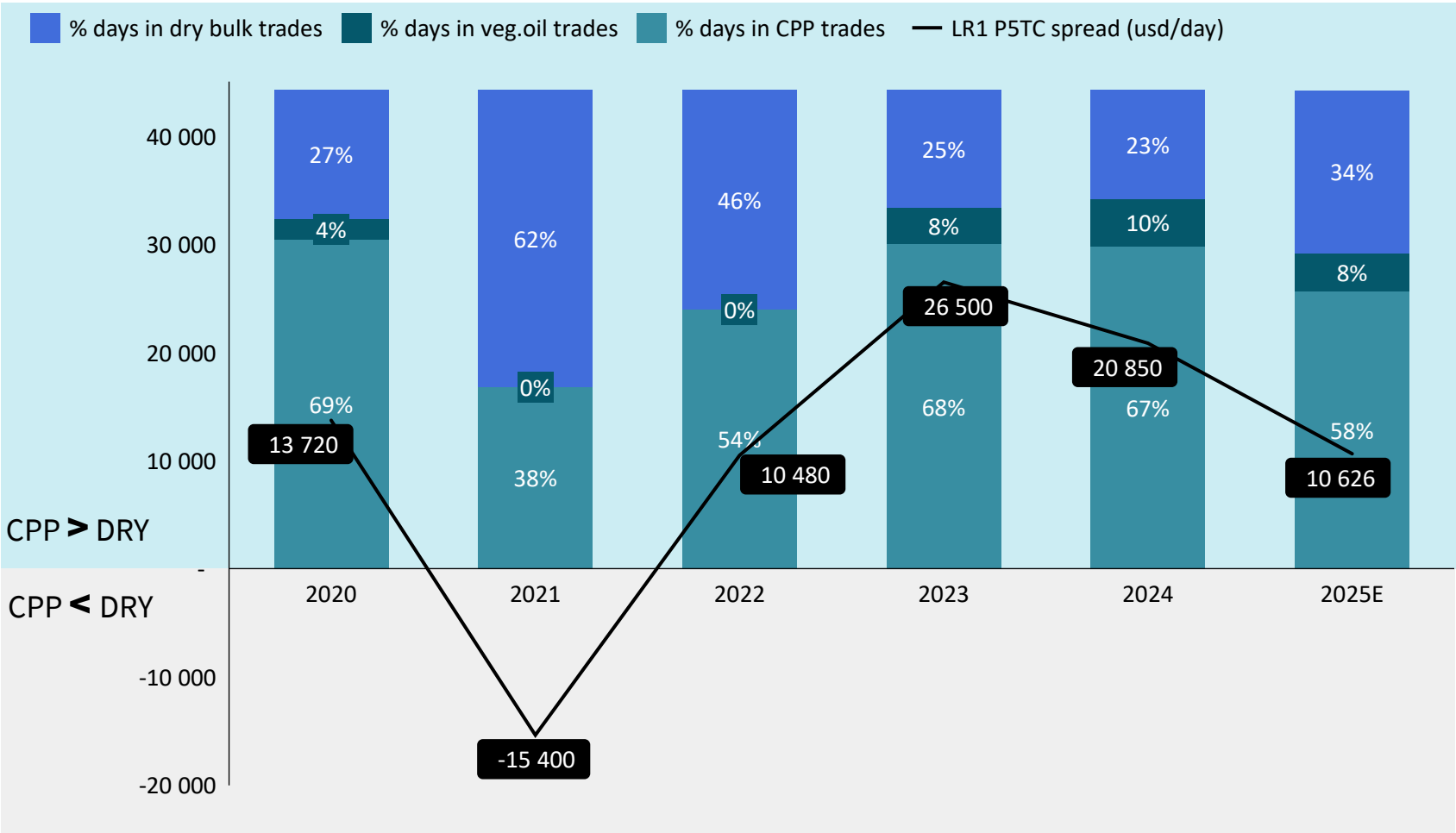


We adapt to Charterers' approval processes



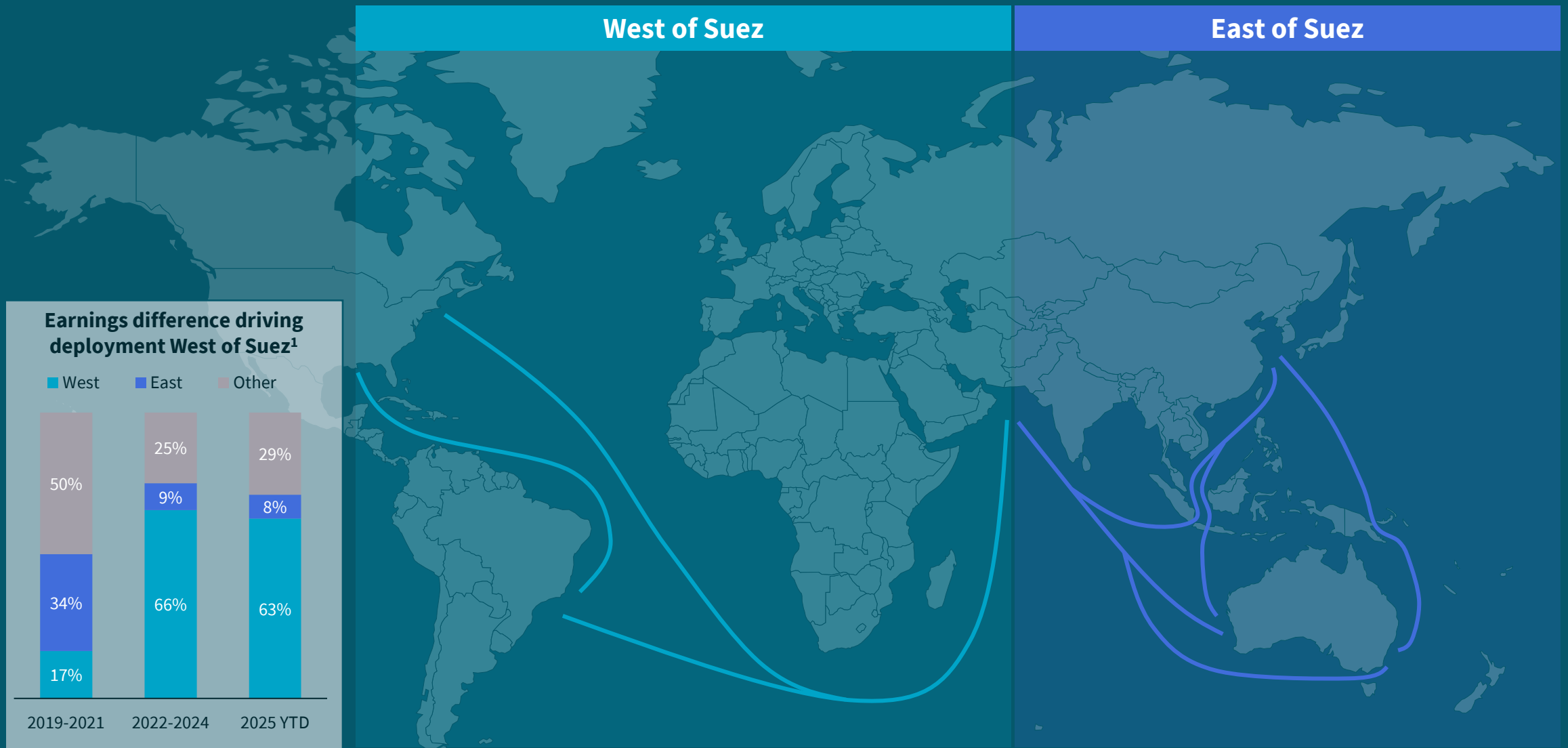
We have flexibility to place capacity into the highest paying market

% of days in tanker and dry bulk trades with spot earnings diff. LR1 vs. Kmax¹ (USD/day)



- During the phase-in (2019-2020), time charters were used to introduce the vessels to the CPP market

Addressing large and attractive markets



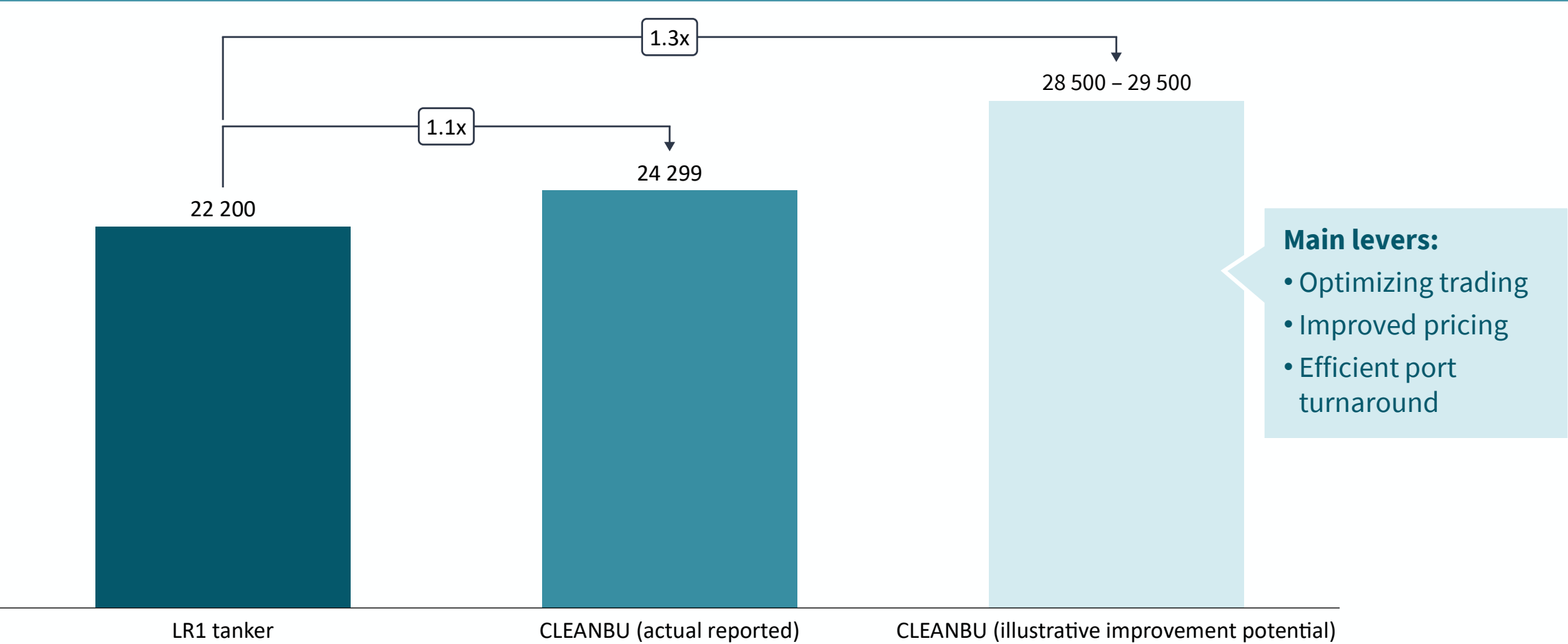
Behind the scenes of a highly efficient CLEANBU trade



Example:	MV Balzani leaving Brazil with sugar on 12.08.2024	MV Balzani leaving MEG with CPP on 23.09.2024
Ballast days	4 days (6% of total days)	1 day (1.6% of total days)
Voyage length/ total days	66 days	64 days
Emission reduction vs. standard vessels	EEOI 32% lower than standard Kamsarmax vessel in the same trade ¹	EEOI 47% lower than standard LR1 tanker in the same trade ¹
Estimated earnings multiple	1.6x ²	2.0x ²

Continued business development is expected to enhance earnings

TCE earnings¹ 1Q-3Q 2025 (USD/day)



1. TCE earnings USD per day is an alternative performance measure (APM) which is defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s homepage (www.combinationcarriers.com).
2. Standard tonnage assume one-month advance cargo fixing/”lag”. Source: Clarksons Securities

Unlocking further value in the CLEANBU segment

West of Suez

Increase resilience through...

- Expanding customer base in the US and South America
- Renewing current and conclude new COAs
- Verifying longer-term regional commodity outlook

East of Suez

Increase profitability through...

- Further expanding terminal and customer approvals, particularly in North-East Asia
- Growing customer base in Asia
- Increasing regular trading to East Coast Australia
- Building triangular trade with naphtha to Far East

MARKET

**DIVERSIFIED MARKET
EXPOSURE: BUILT FOR
RESILIENCE**



Petter Haugen
Partner, Equity Research

ABG Sundal Collier



Kristian Hauff
Market Analyst

Klaveness Dry Bulk



Engebret Dahm
Chief Executive Officer

Klaveness Combination Carriers

FINANCE

**FROM CYCLES TO RETURNS:
CREATING SHAREHOLDER
VALUE THAT LASTS**



Liv Dyrnes
CFO and Deputy CEO





Klaveness Combination Carriers



Håkon Moltubakk
VP, Head of Strategy and Bus. Dev.

Klaveness Combination Carriers

Strong track record and clear priorities for continued value creation and distributions

 <p>Robust balance sheet</p>	 <p>Strong liquidity position and cash flow</p>	 <p>Premium earnings and attractive capital returns</p>	 <p>Committed to sustained shareholder returns</p>
<p>56.4% Equity ratio¹ (Target: >40%)</p> <p>Sustainability-linked debt Debt financing at competitive terms</p>	<p>USD 127 million Available long-term liquidity²</p> <p>2.67x NIBD/EBITDA¹ (Target: <5x)</p>	<p>1.7x dry bulk, 1.2x tankers Five-year average TCE earnings premium³</p> <p>12%/17% ~5-year simple average ROCE/ROE⁴</p>	<p>Minimum 80% Quarterly distribution of adjusted cash flow to equity (ACFE)</p> <p>86-97% p.a. % of ACFE since delivery of last vessel¹</p>
<p><i>Foundation for resilience and long-term growth</i></p>	<p><i>Ensuring flexibility and downside protection</i></p>	<p><i>Ambition to deliver the best risk-adjusted return in dry and wet shipping</i></p>	<p><i>Clear capital allocation principles prioritizing direct shareholder returns</i></p>

1. Equity ratio (per end Q3 2025), NIBD/EBITDA (annualized Q3 2025) and ACFE (range refers to period 2022-Q3 2025) are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2025" published on the Company's homepage (www.combinationcarriers.com). ACFE = EBITDA – interest cost – ordinary debt repayments – maintenance CAPEX

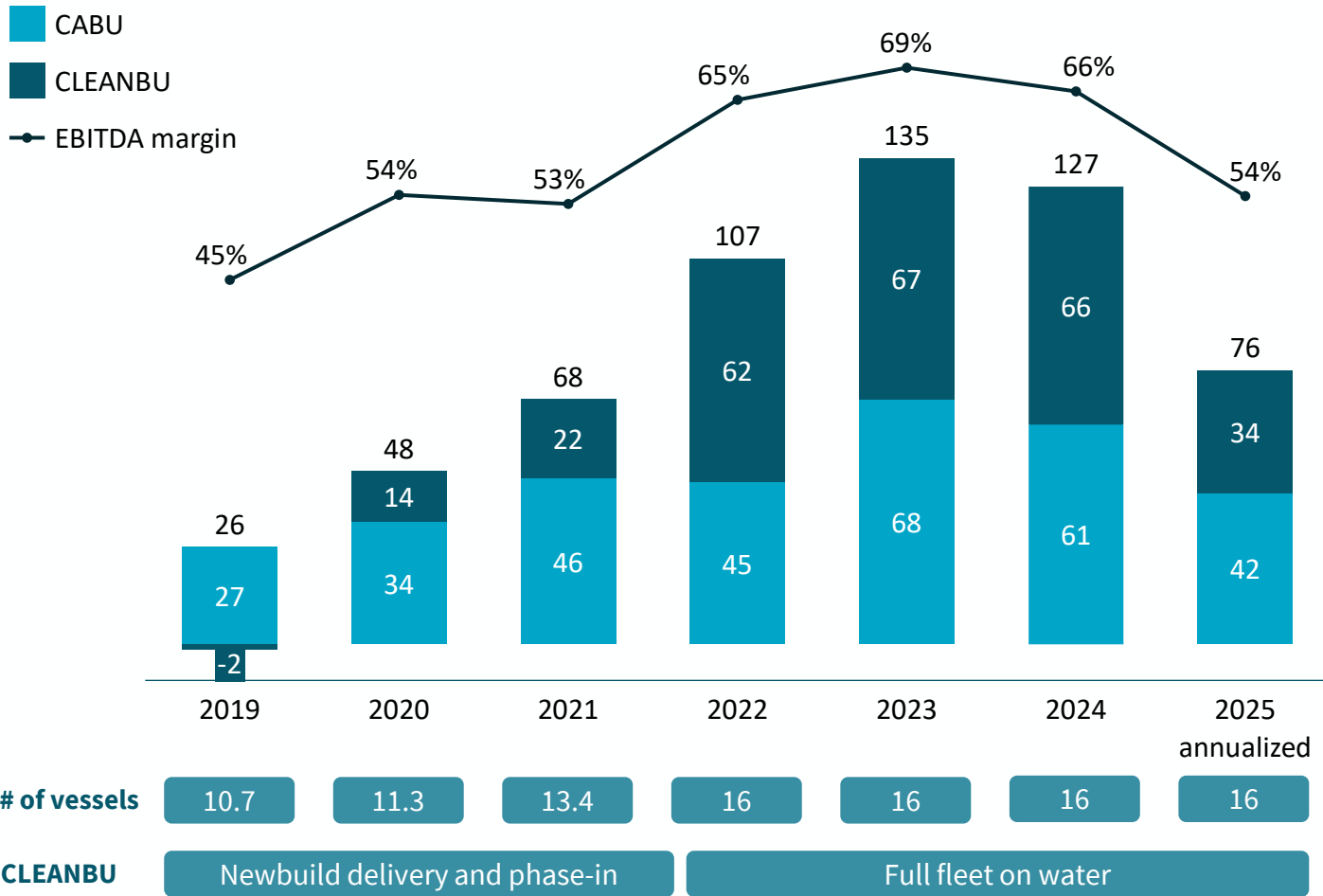
2. Cash and cash equivalents plus available capacity under revolving credit facilities as per end of Q3 2025.

3. Average Q4 2020- Q3 2025. Standard tonnage assumes one-month advance cargo fixing/"lag". Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings weighted by CABU and CLEANBU on-hire days respectively. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings weighted by CABU and CLEANBU on-hire days respectively. Source: Clarksons

4. Average 2021 – Q3 2025. ROCE and ROE are APMs defined and reconciled in the appendix of this presentation.

Successfully scaled up the combination carrier concept

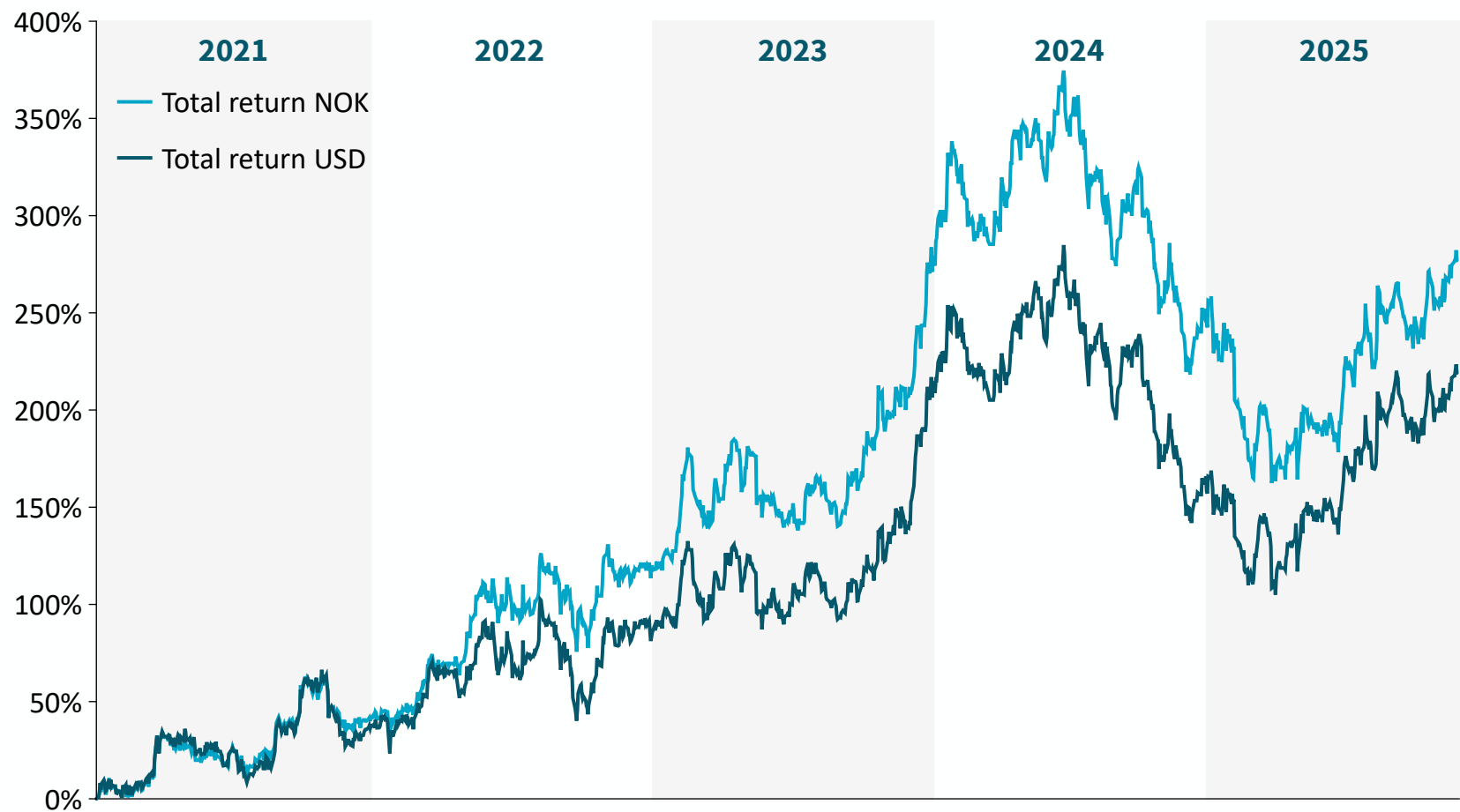
KCC EBITDA development^{1,2}, USD millions and % margin



- Close to doubled the fleet since 2018, and tripled the fleet since 2014
- Established a new vessel segment, the CLEANBUs
- Tailwind from strong markets
- Improving the business step-by-step
- COVID head-winds impacting costs and delivery of newbuilds
- Strong underlying product tanker market from 2022

Attractive shareholder returns over time

Total shareholder return¹



Strong shareholder return through consistent quarterly dividends and share appreciation.

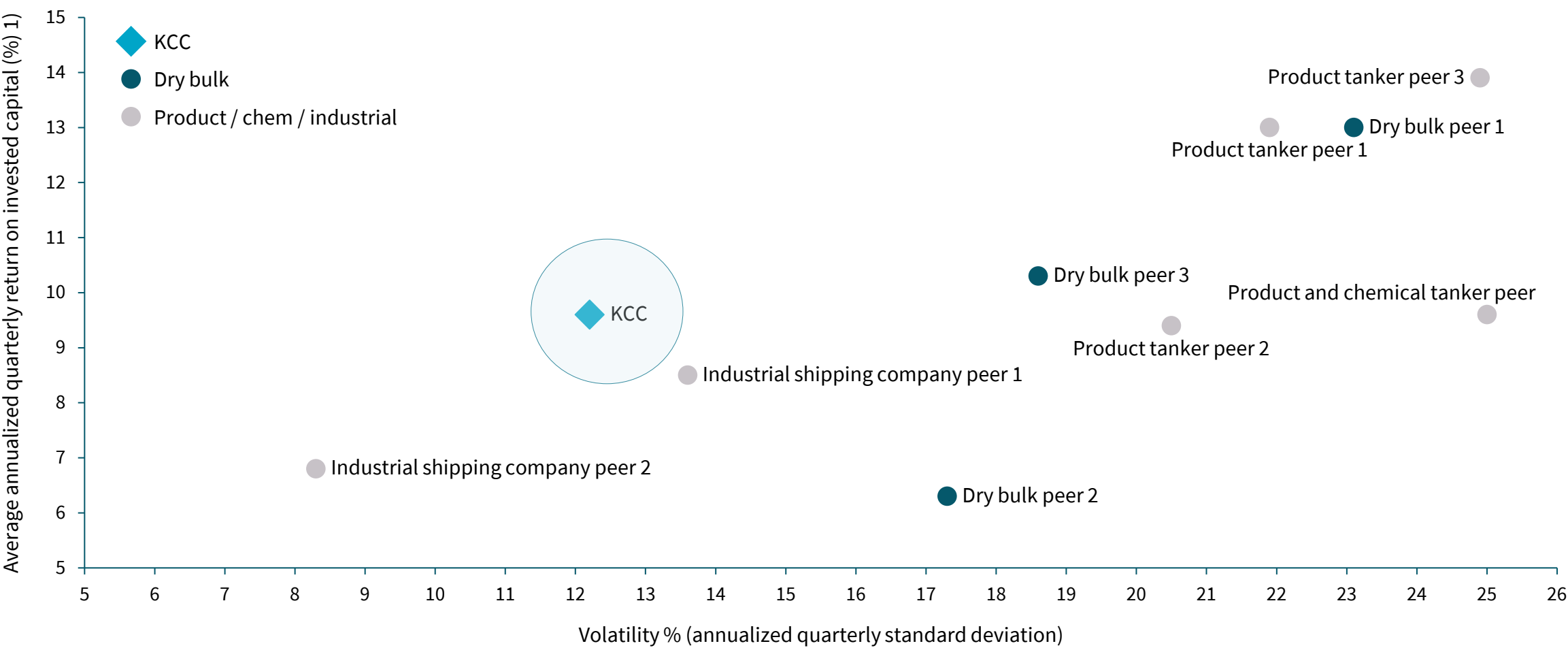
Last ~5 years from YE 2020:

Total return p.a. in USD: ~26%

Total return p.a. in NOK: ~31%

Ambition to deliver the best risk-adjusted return in dry bulk and tanker shipping

2019 – 2025 Q3 average annualized quarterly return on invested capital (%)¹

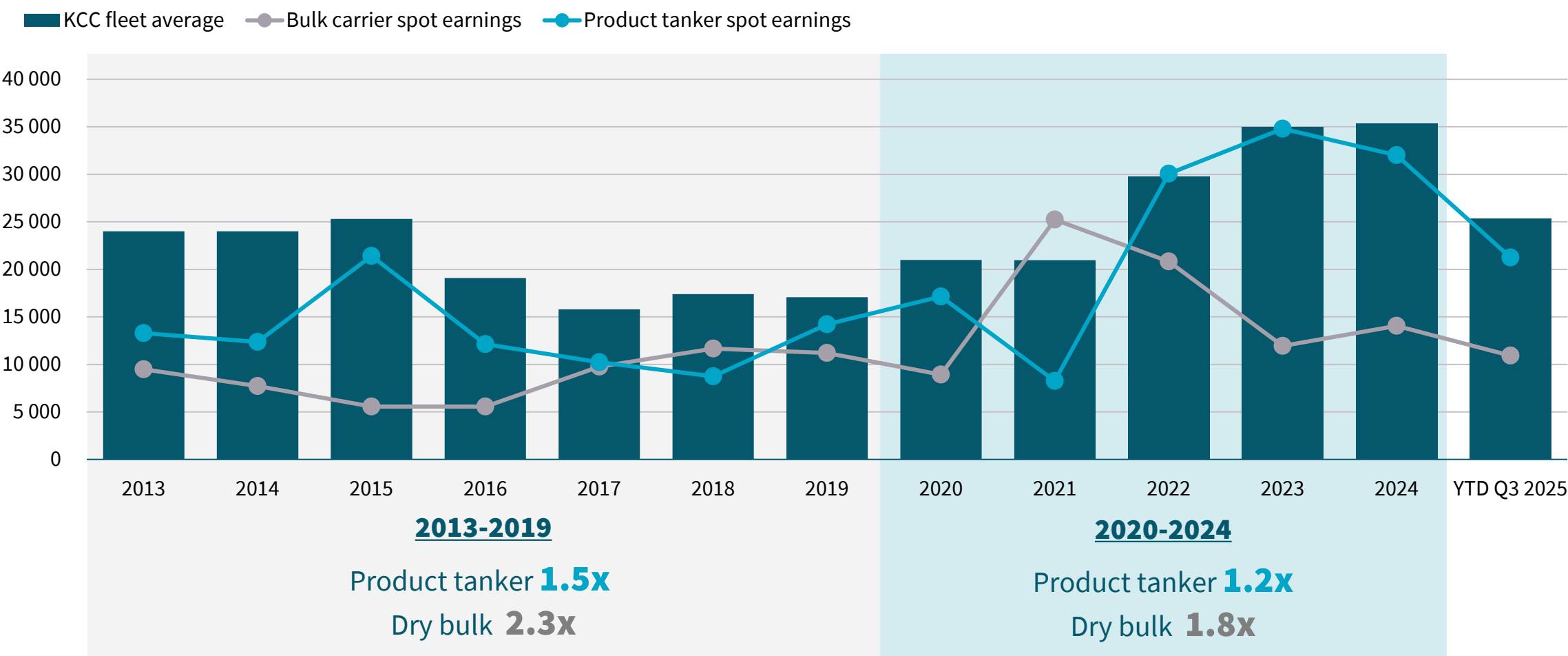


Segment value creation

Premium earnings with lower volatility

Successful in generating premium TCE earnings versus standard vessels

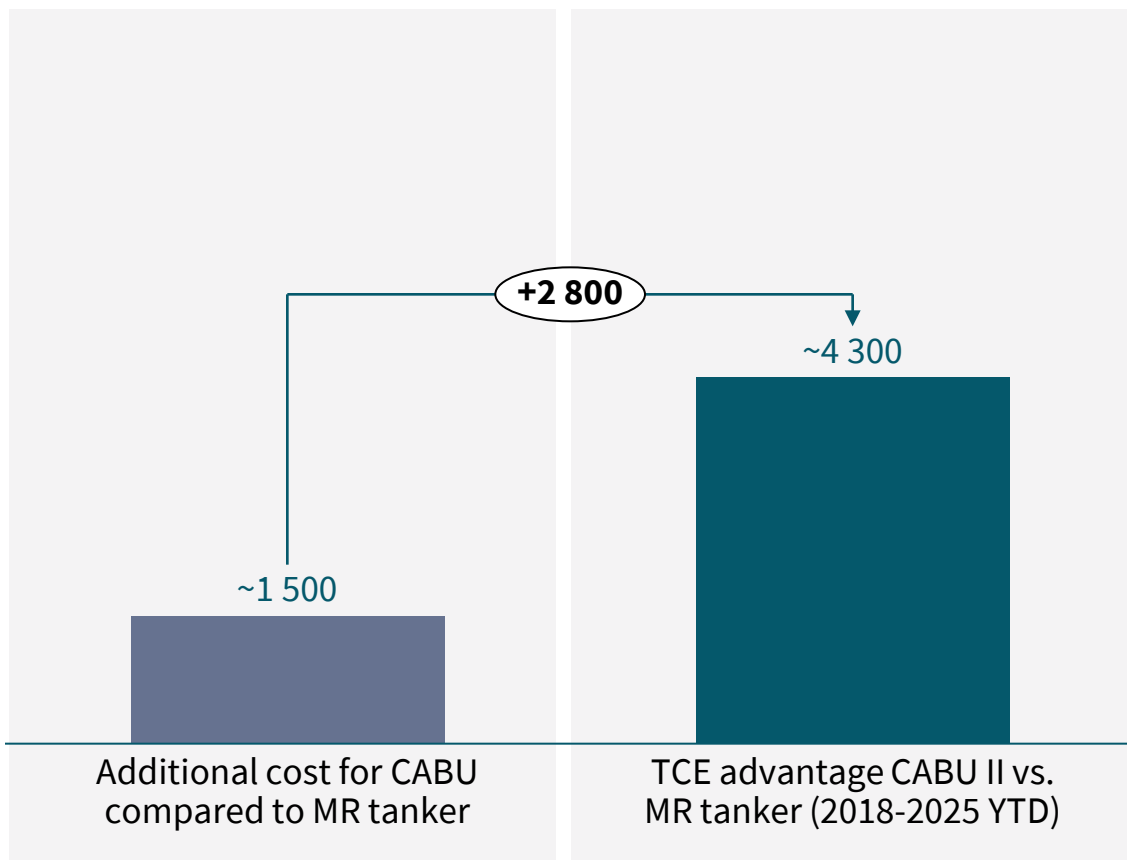
Average KCC TCE earnings¹ vs. standard tonnage², USD per day



1. TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled (period 2019-2023) in the excel sheet "APM3Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2025 report. KCC TCE earnings for period 20013-2018 are reconciled in Company presentation May 2023, page 42 (published on Company's webpage).
2. Standard tonnage assume one-month advance cargo fixing/"lag". Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings and CABU and CLEANBU on-hire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU on-hire days

Earnings premium should over time cover the additional investment and cost required to build and operate a combination carrier

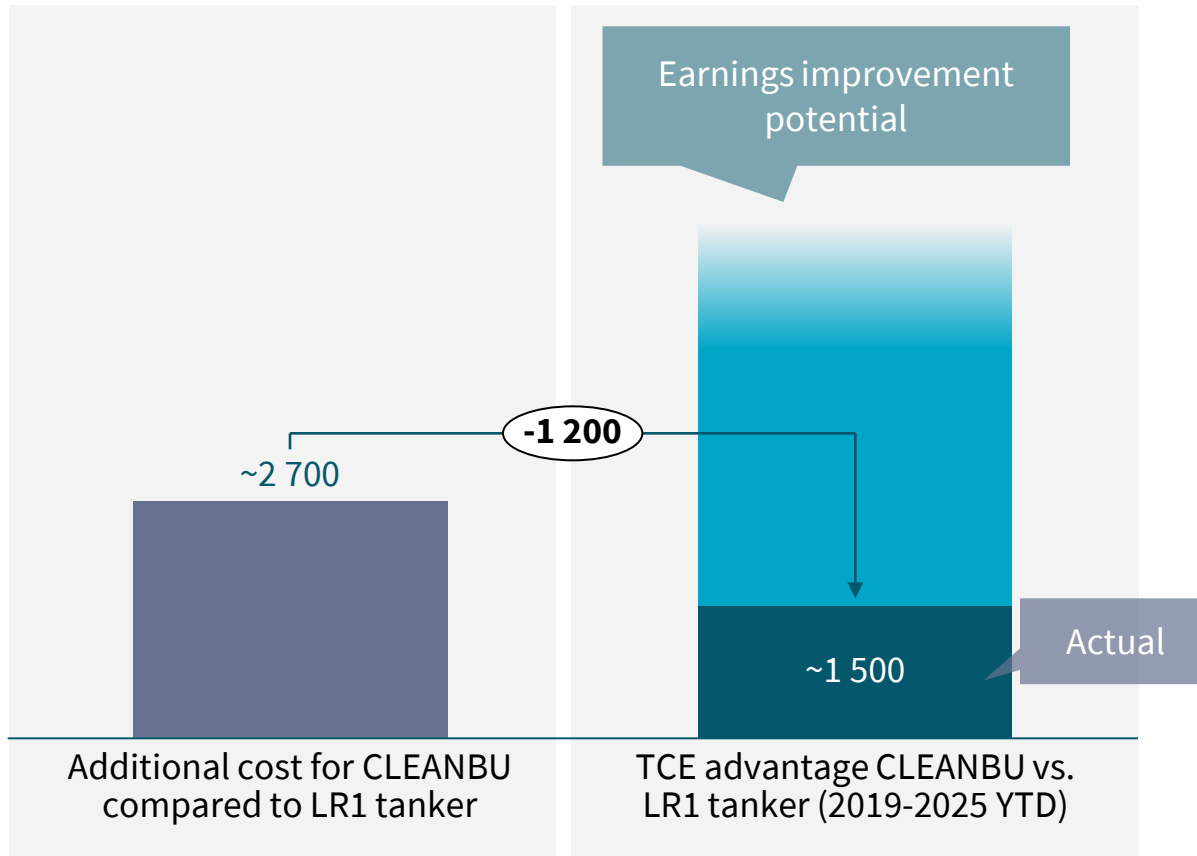
CABU II ordered in 2013 vs. MR tanker (illustrative), USD per day difference



- Additional costs estimated to USD 1 500/day compared to standard MR tanker including additional OPEX, maintenance CAPEX and initial vessel investment
- CABU has outperformed the MR benchmark on average by USD 4 300/day in the period 2018-2025 YTD

Earnings premium should over time cover the additional investment and cost required to build and operate a combination carrier

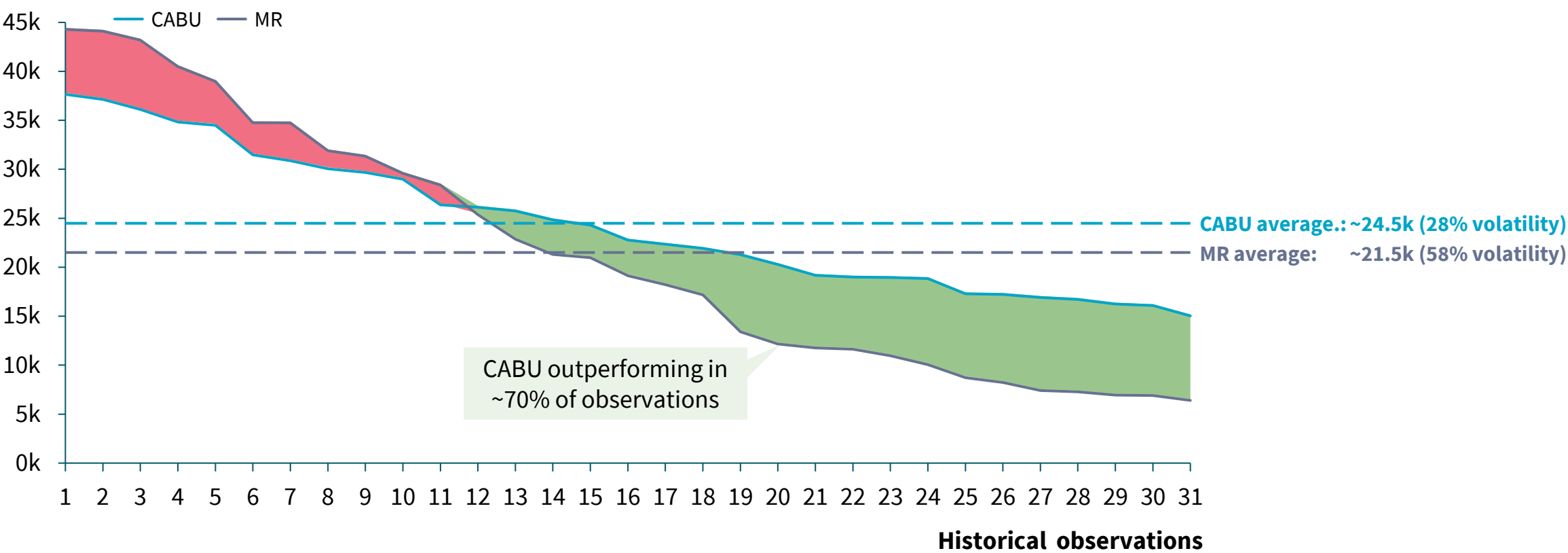
CLEANBU ordered 2015/16 vs. LR1 tanker (illustrative), USD per day difference



- Additional costs estimated to USD 2 700/day compared to LR1 tanker including additional OPEX, maintenance CAPEX and initial vessel investment
- CLEANBUs has outperformed the LR1 benchmark by USD 1 500/day in the period 2019-YTD 2025. This period includes phase-in effects and a historical strong product tanker market
- Significant improvement potential by optimizing and improving CLEANBU performance

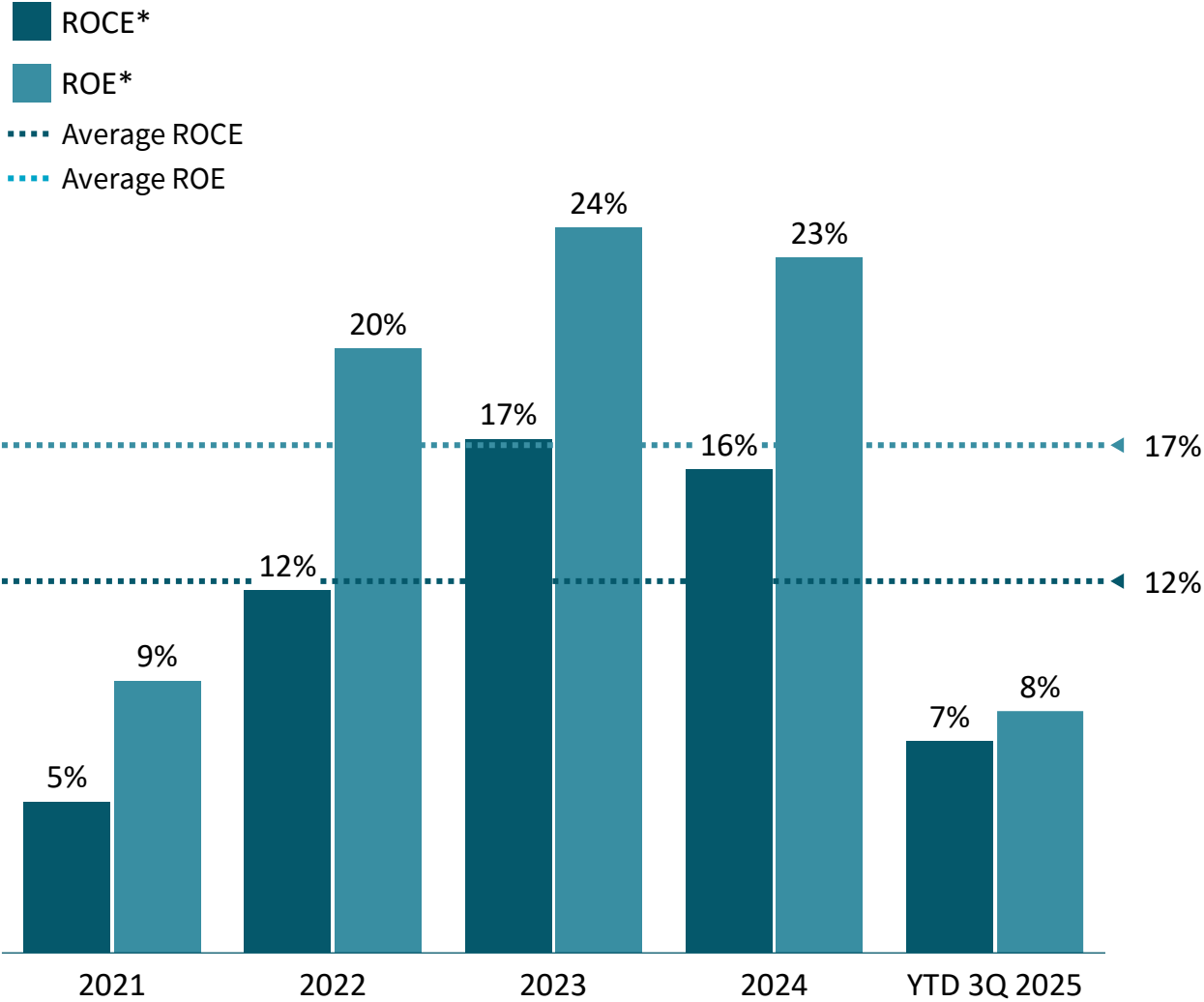
Diversification, contract portfolio and flexibility contribute to lower volatility and provide downside protection

Quarterly TCE earnings for CABU and MR benchmark (ordered from high to low, 2018-3Q 2025), USD per day



Same concept applies for CABU and CLEANBU

Premium earnings underpinning solid return on capital

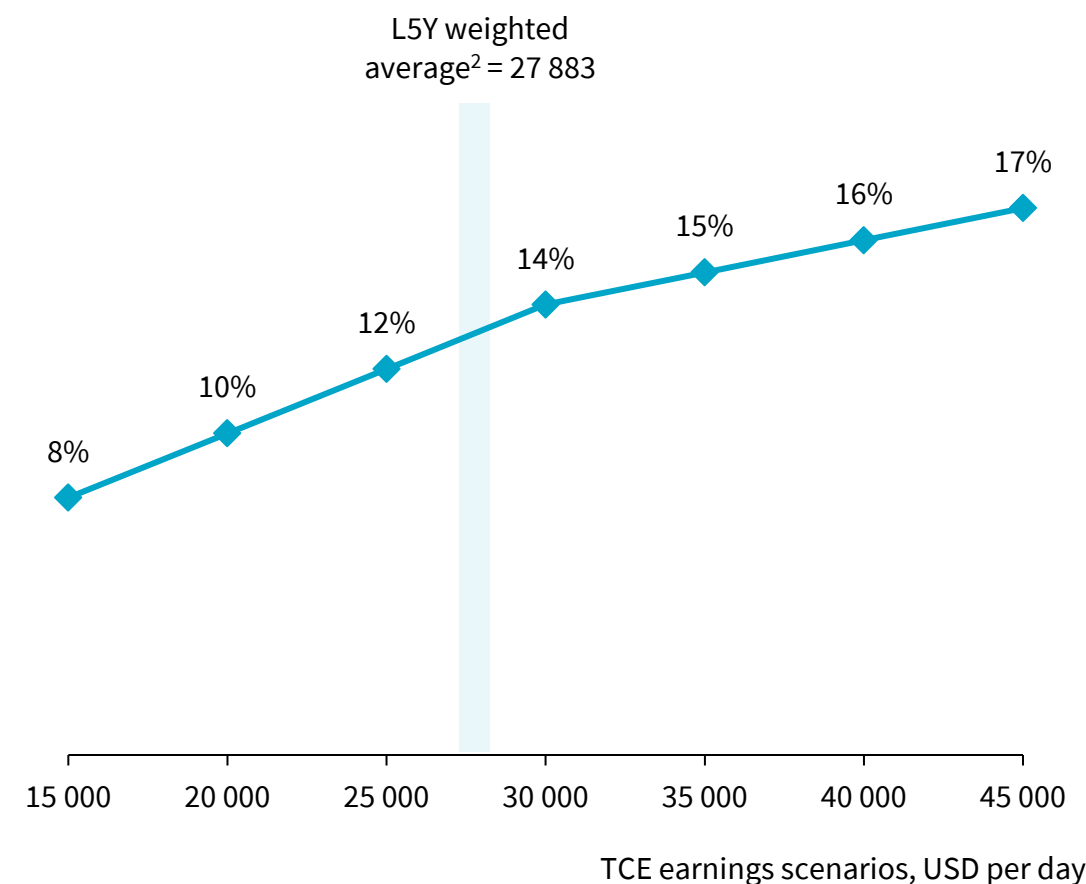


- KCC delivering solid return last five years
- Positive return development driven by scale, business development and strong market
- CLEANBU phase-in diluting total return
- Positive effect from ageing CABU fleet (i.e., depreciated values)

Both CABU and CLEANBU expected to deliver solid return at reasonable TCE earnings levels

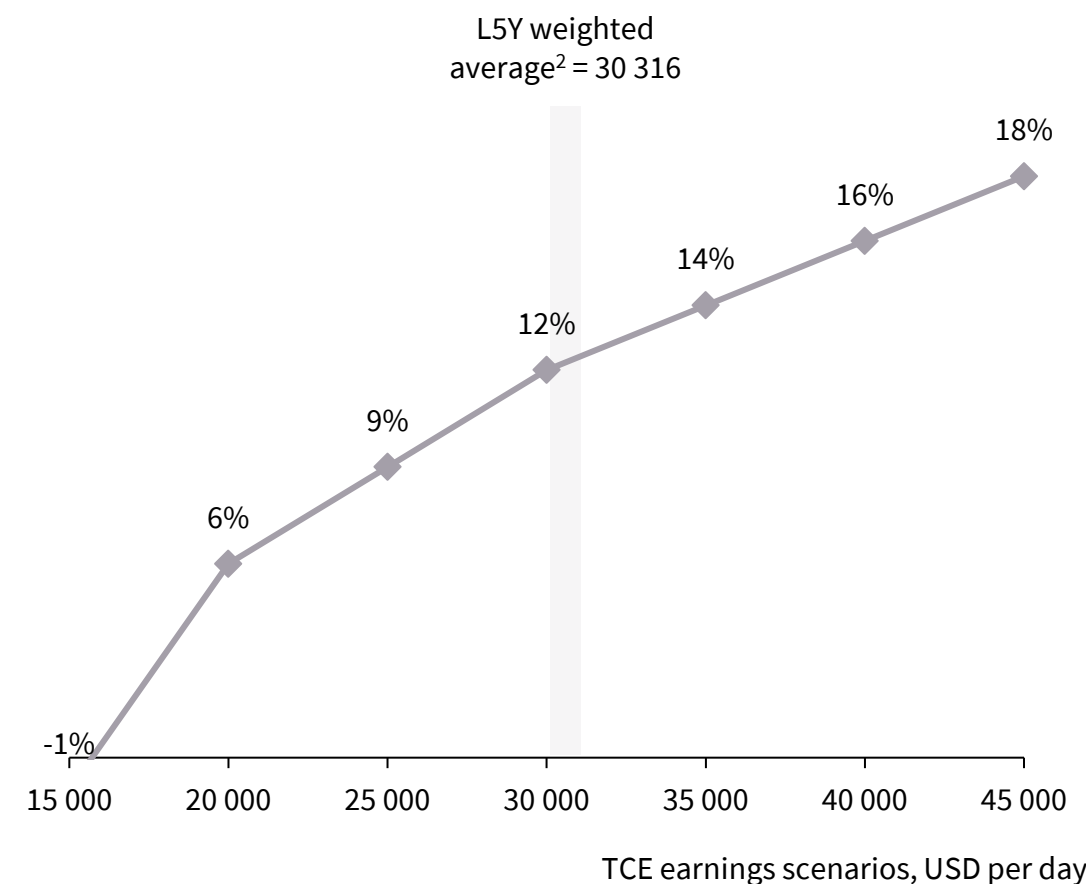
CABU example: Vessel Balboa (delivered in 2016)

Unlevered IRR over vessel lifetime at different TCE earnings



CLEANBU example: Vessel Balzani (delivered in 2021)

Unlevered IRR over vessel lifetime at different TCE earnings



Capital allocation and structure

Supporting business development and shareholder value creation

KCC has a clear capital allocation strategy

Deliver attractive returns

Continuous dividend payments
Share buy-back programs when relevant
Share appreciation



Quarterly distribution of minimum 80%
of Adjusted Cash Flow to Equity¹

Accommodate the business strategy

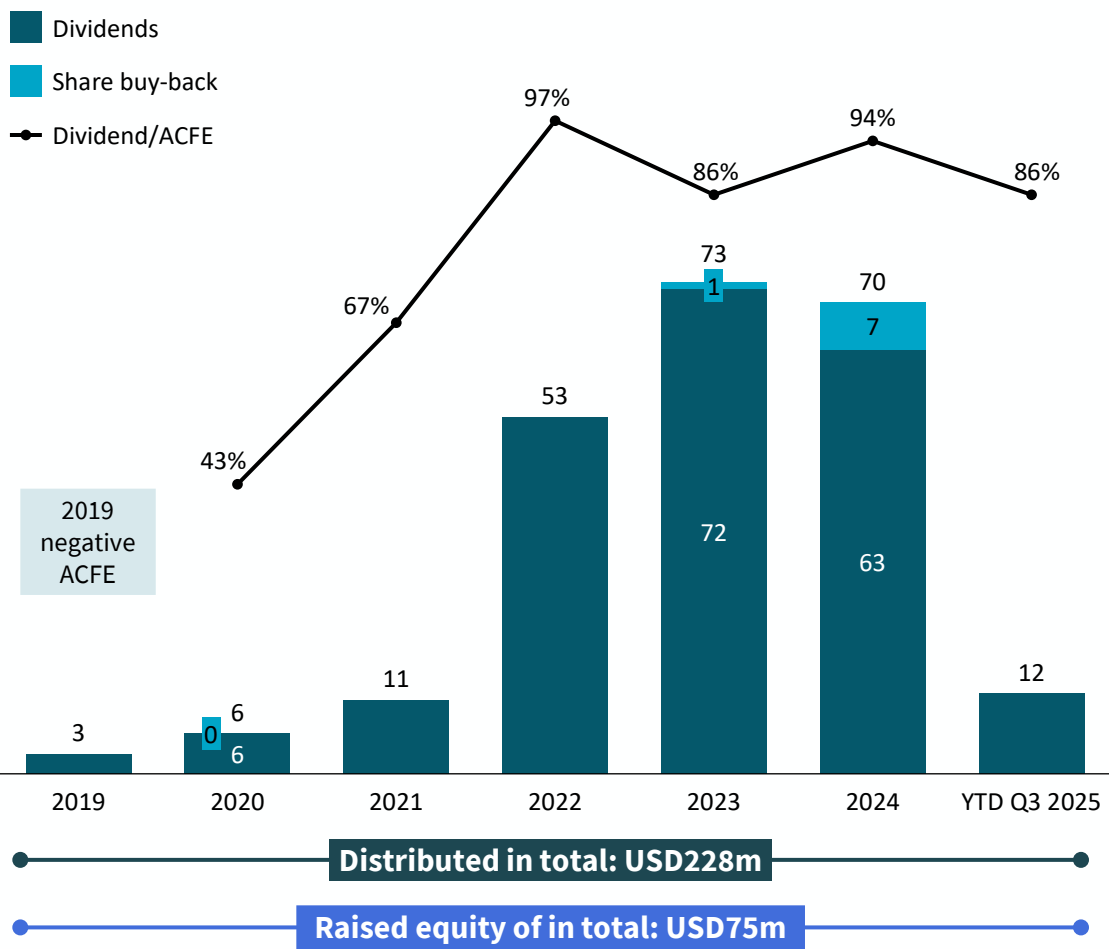
Provide ability to execute on the strategy



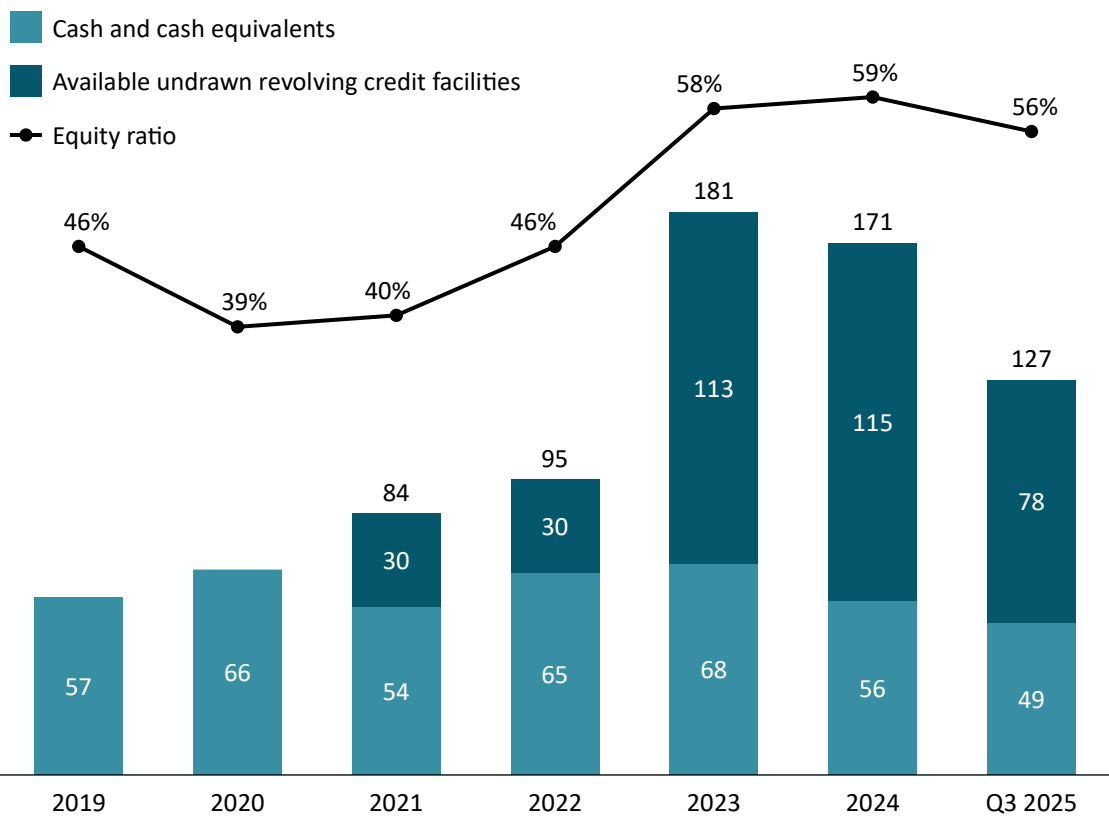
Maximum 20% of Adjusted Cash Flow to Equity¹
allocated to maintain sufficient financial capacity
preparing for future uncertainty and investments

Substantial cash distributed to shareholders whilst also improving solidity and liquidity

Historical distributions¹, USD millions



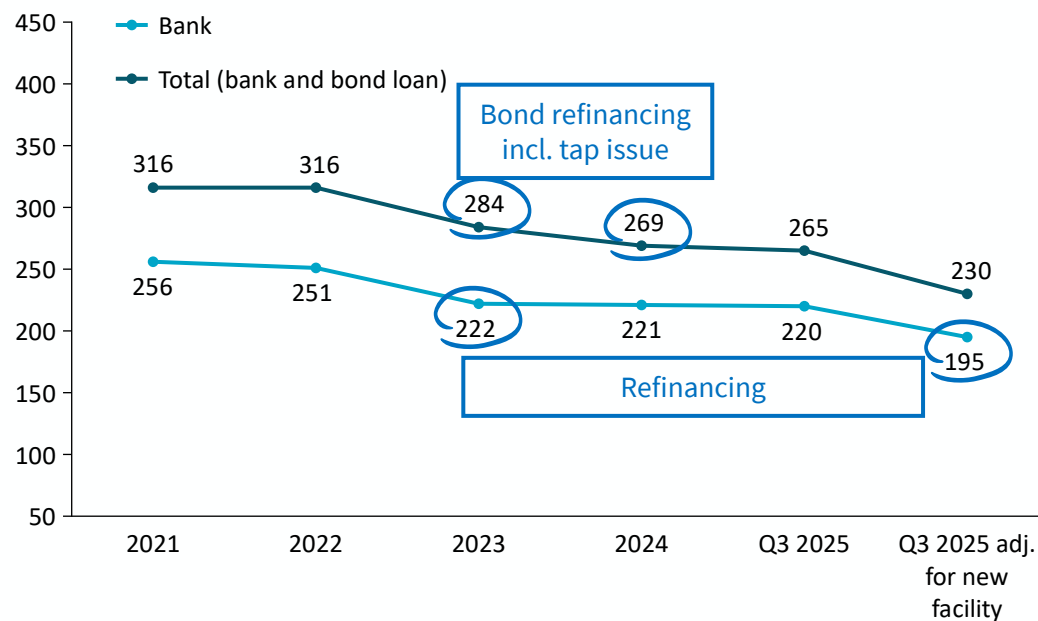
Equity ratio¹ and available long-term liquidity, % and USD millions



1. Equity ratio and Adjusted Cash Flow to Equity (ACFE) [EBITDA – interest cost – ordinary debt repayments – maintenance CAPEX] are Alternative Performance Measures (APMs) which are defined and reconciled in the excel sheet “APM3Q2025” published on the Company’s webpage under the section for the Q3 2025 report.

KCC has access to highly competitive debt financing

Weighted USD margin development (period end)¹, basis points



Debt overview², USD millions

	2021	2022	2023	2024	Q3 2025	Q3 2025 adj.
Bond	76	76	68	75	75	75
Bank	276	252	183	156	174	307
Total	353	329	252	231	249	382
NIBD/EBITDA³	4.9x	2.4x	1.3x	1.3x	2.7x	

Proven track record and market access

Bank

- First class shipping banks financing KCC



- Strong interest from additional banks
- Sustainability-linked bank financing in 2020 as the first Norwegian shipping company

Bond

- Solid track-record in the bond market since first issue in 2013
- Currently KCC05 of NOK 800 million outstanding
- KCC05 issued in 2023 based on a Sustainability-Linked Financing Framework

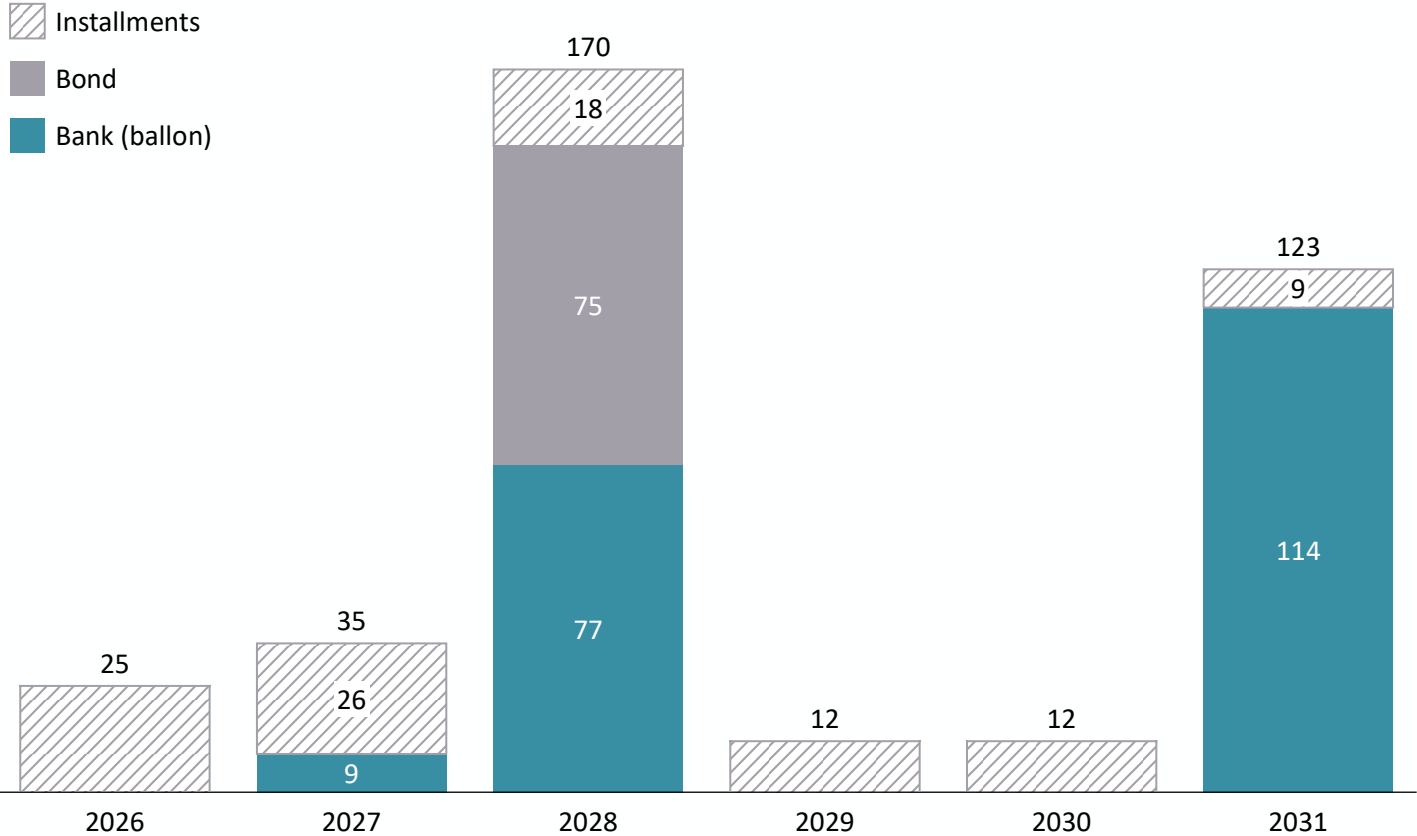
1. Weighted margin end of period. Bond debt margin converted from NOK to USD and fixed interest bond debt adjusted to reflect a floating margin (estimates). Q3 2025 adjusted for new facility (refinancing and newbuild) drawdown net of the refinanced bank facility repaid in Q4 2025. Adjusted for LIBOR versus SOFR for 2021-2022.

2. End of period. Bond debt converted from NOK to USD based on the cross-currency swap rates for the specific bonds. Capitalized fees not included. Q3 2025 adjusted for new facility (refinancing 60m and newbuild 120m) drawdown net of the refinanced bank facility 47m repaid in Q4 2025.

3. NIBD/EBITDA is an alternative performance measure (APM) which is defined and reconciled in the excel sheet "APM3Q2025" published on the Company's homepage (www.combinationcarriers.com)

Fully financed newbuilds, well distributed maturity profile

Overview of debt maturities¹, USD millions



New bank facility secured in 2025

- Margin: 180 bps
- Tenor: 6 years
- Repayment profile: 20 years age-adjusted

Revolving credit facility:

- USD 120 million financing ~60% of delivered cost for the three newbuilds
- To be utilized at delivery of each vessel in Q1-Q3 2026

Term loan:

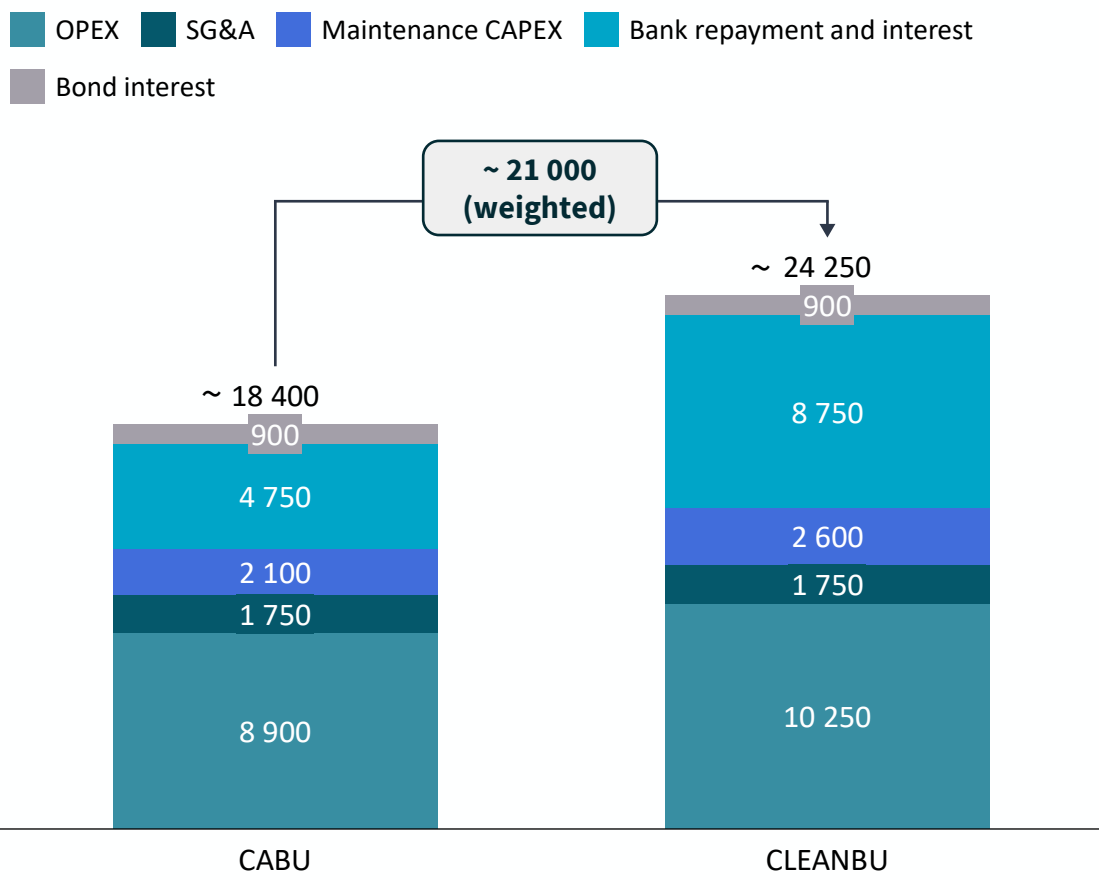
- USD 60 million term refinancing the existing CABU bank facility
- Drawdown in Q4 2026 with a positive cash effect of approximately USD 10 million
- Pushing due date from 2026 to 2031

Four unencumbered vessels

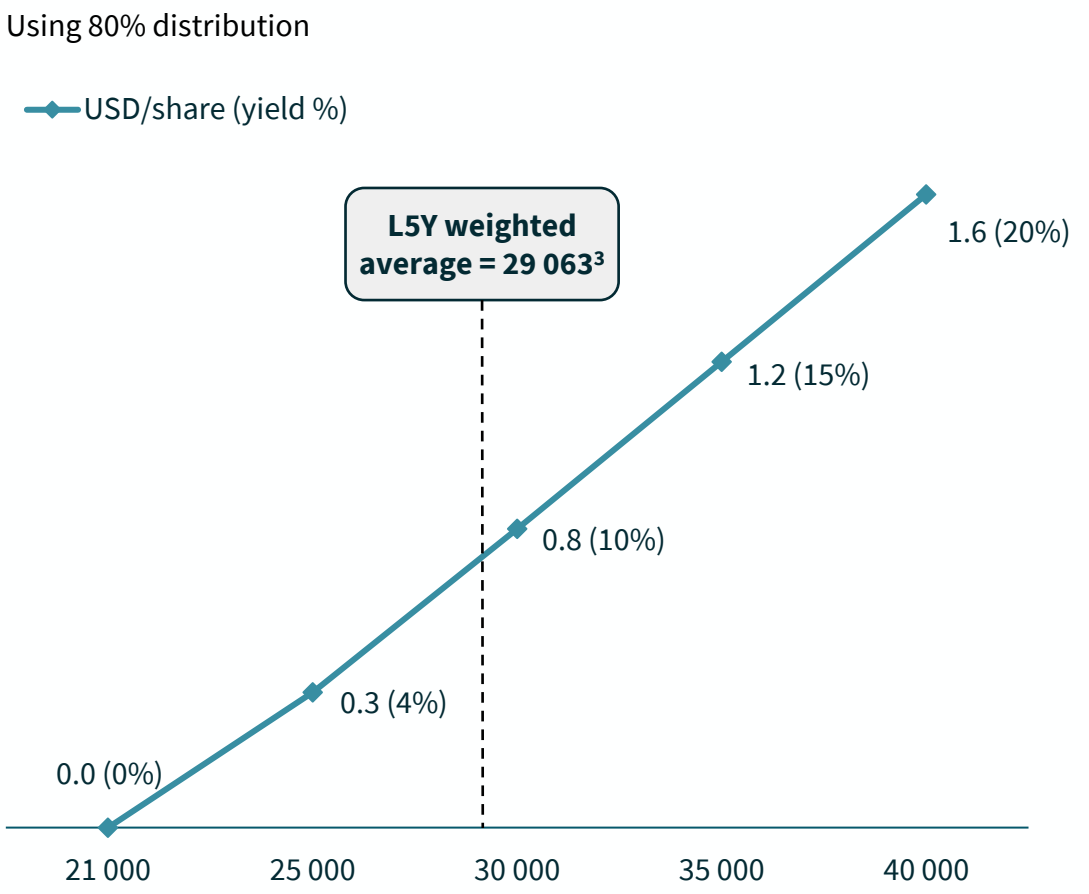
- Barcarena (2001), Banastar (2001), Bangor (2002), Bantry (2005)

Return to capital providers above cash breakeven of ~USD 21 000 per day

2026 estimated cash breakeven by vessel type¹, USD per on-hire day



Illustrative dividend sensitivity to TCE earnings scenarios based on 2026 estimated cash break even²



1. Annualized OPEX and SG&A as per YTD Q3 2025 divided on expected on-hire days for 2026, Dry-docking (DD) cost excluding investments in energy efficiency measures for 5.5 vessel drydocks and off-hire as per appendix in Q3 2025 report, SOFR 3M = 3.75%, estimated drawdown on existing debt adjusted for refinancing in Q4 2025 and newbuild debt.
2. Yield based on share price close 8 December 2025 of NOK 80 per share, USDNOK 10.10
3. Average Q4 2020 – Q3 2025. 5-year average TCE are APMs defined and reconciled in the appendix of this presentation.

Well positioned to continue delivering attractive return

Ambition to deliver the best risk-adjusted return in dry and wet shipping

Solid financial and operational track record

- ✓ Consistent dividends and shareholder value creation
- ✓ Strong operational performance, profitable scaling of the CLEANBU concept
- ✓ Attractive capital return profile

Financial strength to capture opportunities

- ✓ Solid balance sheet and liquidity position
- ✓ Fully financed with access to competitive sustainability-linked financing
- ✓ Predictable capex schedule

Clear capital allocation principles prioritizing shareholder returns

- ✓ Quarterly distributions of minimum 80% of adjusted cash flow to equity¹
- ✓ Maintain sufficient financial capacity preparing for future uncertainty and investments
- ✓ Equity financing of major investments

WRAP UP

**CONNECTING THE DOTS: STRATEGY,
PERFORMANCE, AND SHAREHOLDER VALUE**



Engebret Dahm
Chief Executive Officer

Klaveness Combination Carriers



“You should make KCC a cult stock!”

- Shareholder X

... well, not actually, but KCC clearly offers something unique to its stakeholders

- Unique “common sense” solutions delivering “win-wins” between customers and KCC
- Highest efficiency - lowest carbon footprint shipping solutions
- Lower market risks & earnings volatility and lower long-term regulatory risks
- Superior efficiency delivers premium earnings and value creation vs. standard solutions over the cycle

Strategy 2026-2030: Redefining efficiency and sustainability in tanker and dry bulk shipping

Grow the
CLEANBU business
based on strong market
foundations

Take the CABU business
into a new chapter -
growing market share
and diversifying to new
regions

Explore new
combination
carrier concepts

Capitalize on
market-leading position
in low-emission
shipping being a
smart leader

Prioritize shareholder
returns – delivering
the best risk adjusted
returns in shipping

Exploring new combination carrier concepts

XBU?

New concepts combining new dry bulk and tanker cargoes



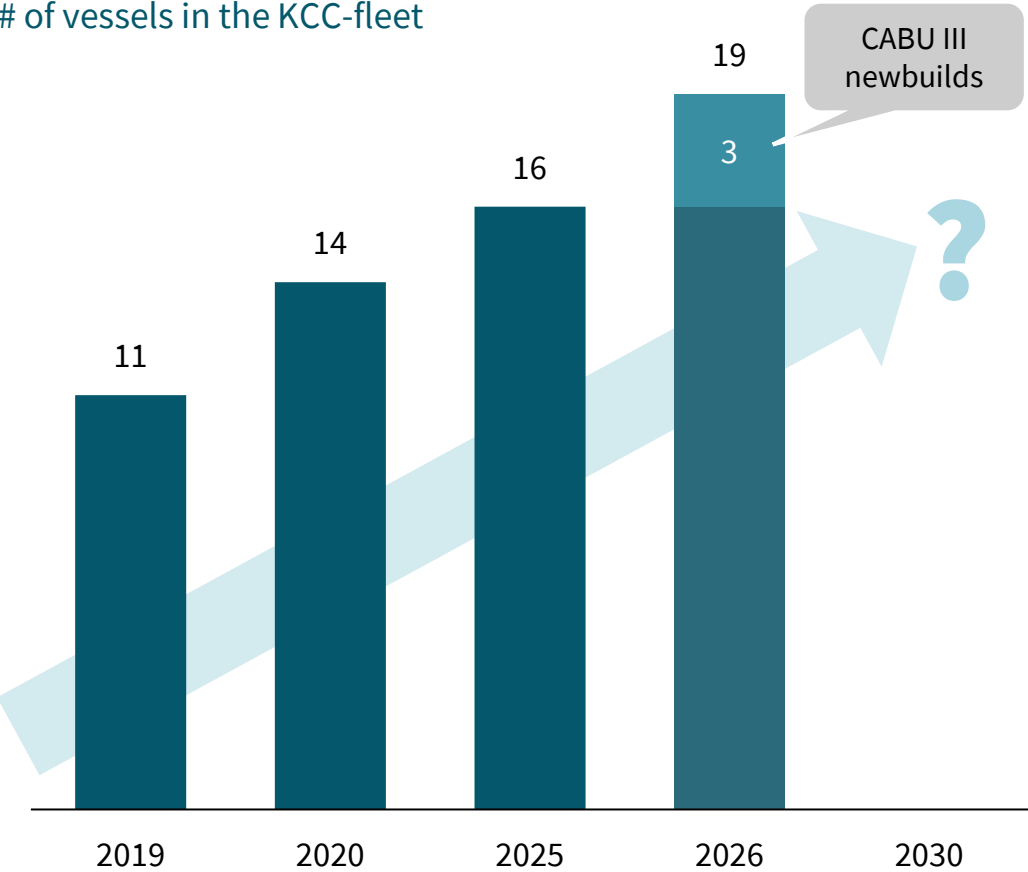
Key criteria for new combi-projects

- Significant efficiency improvements vs. existing standard shipping solutions
- Resilient and growing trade volumes – potential for expanding customer base
- Initial strong customer support - long-term COA-backing from pilot customer
- Solid value creation vs. standard vessels (earnings premium > OPEX/CAPEX disadvantage)

Focus on strengthening current business while preparing for growth

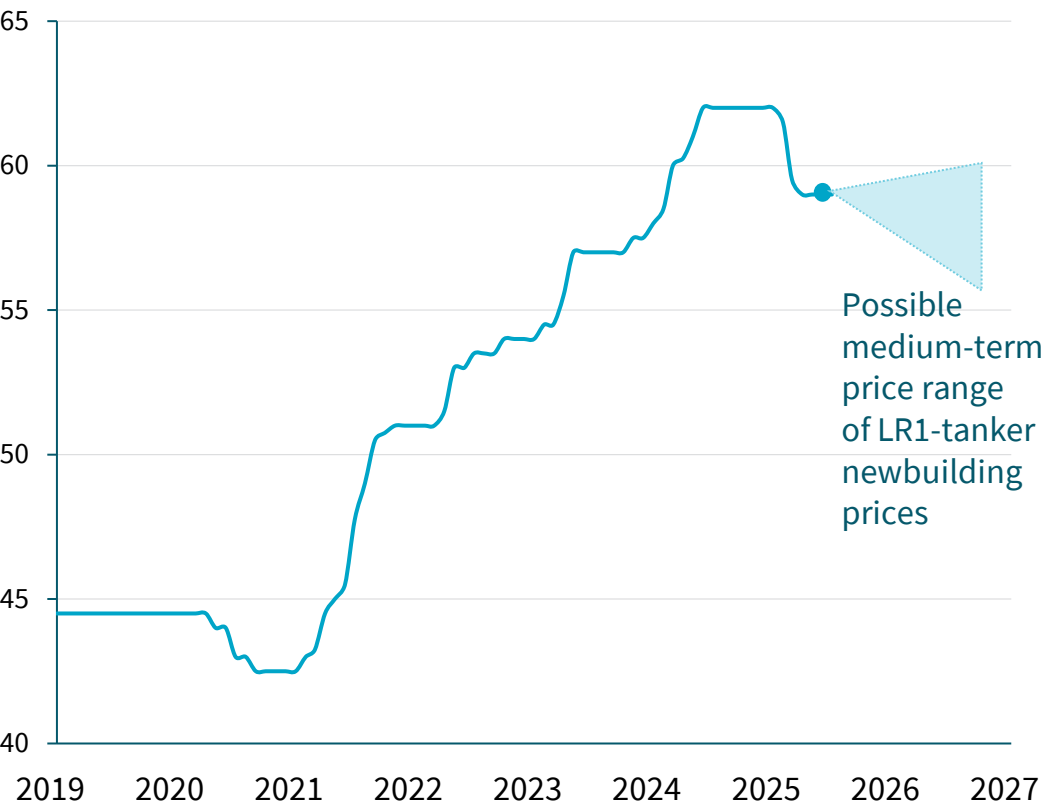
Have successfully scaled KCC’s business since 2019 - and we target to do it again!

of vessels in the KCC-fleet



Preparing for utilizing “windows” in the newbuilding market to grow the fleet

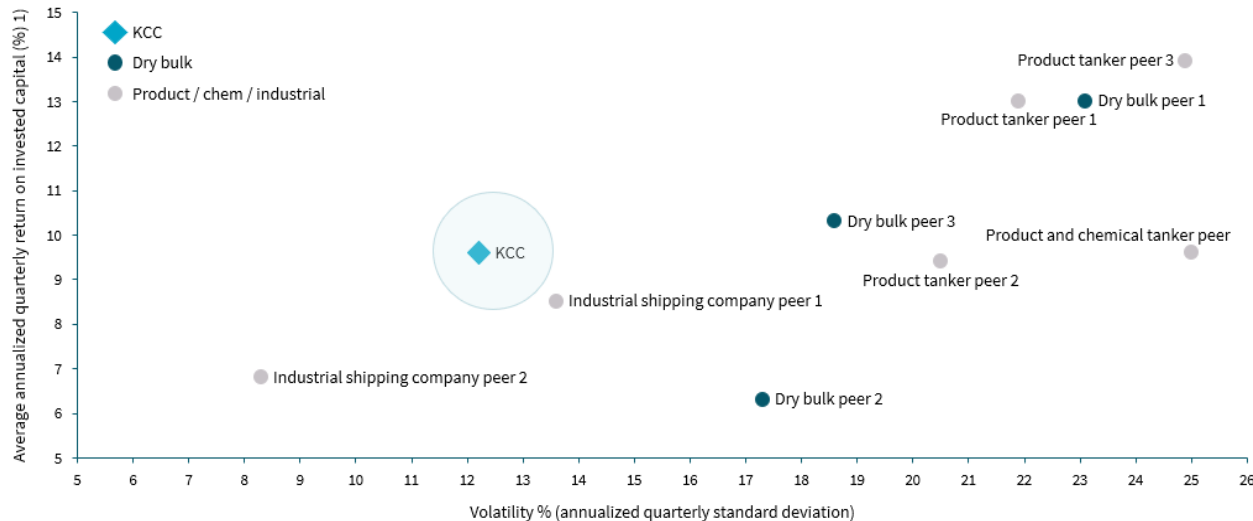
Newbuilding prices LR1 tanker USD million



Source: Clarksons

Ambition to deliver the best risk-adjusted return in dry bulk and tanker shipping

2019 – 2025 Q3 average annualized quarterly return on invested capital (%)¹



- **A more sustainable approach to dry bulk and product tanker shipping** - maintaining market upside potential with lower earnings volatility and premium earnings over time
- **Disciplined and industrial approach** focusing on building medium- and long-term shareholder value
- **Opportunities for further profitable growth within existing segment**
- **Robust financials providing flexibility** to utilize market opportunities
- **Consistent, attractive direct shareholder returns**

APPENDIX: APM definition and reconciliation

Alternative performance measures (APM)	Reason for use	Definition
5-year average Return on Capital Employed (ROCE)	The Group believes the measure provides useful information about the Group's profitability and the efficiency of the capital being used.	Defined as capital employed as a percent of EBIT adjusted. Capital employed is defined as sum of total equity and total interest-bearing debt. In the quarterly reporting ROCE adjusted is based on annualized EBIT adjusted divided by capital employed. Arithmetic average of total equity, total interest-bearing debt and EBIT, annualized is used for average.
5-year average Return on Equity (ROE)	The Group believes the measure provides useful information about the Group's ability to generate revenue for each unit of shareholder equity.	Defined as profit after tax annualized divided by total equity. Arithmetic average of profit after tax and total equity is used for average.

Reconciliation of 5-year average Return on Capital Employed (ROCE) and 5-year average Return on Equity (ROE)

ROCE

USD thousand	YTD Q3 2025	2024	2023	2022	2021	Average
Total equity	362 866	359 866	361 698	297 546	254 418	327 279
Total interest bearing debt	252 888	224 383	246 931	319 511	354 543	279 651
Capital employed	615 754	584 249	608 629	617 057	608 961	606 930
EBIT, annualised	41 931	96 072	103 105	75 611	33 116	69 967
ROCE annualised	7 %	16 %	17 %	12 %	5 %	12 %

ROE

USD thousand	YTD Q3 2025	2024	2023	2022	2021	Average
Profit after tax, annualised	30 737	81 410	86 899	60 869	22 600	56 503
Total equity	362 866	359 866	361 698	297 545	254 418	327 279
ROE annualised	8 %	23 %	24 %	20 %	9 %	17 %

APPENDIX: APM definition and reconciliation

Alternative performance measures (APM)	Reason for use	Definition
5-year weighted average TCE earnings \$/day	The Group believes that average revenue per onhire day provides useful information about the Group's earnings and has included the APM as the measure is used in the management reporting on a monthly basis to evaluate the Group's periodic performance and periodic performance for each of the two segments; CABU and CLEANBU vessels.	Defined as net revenue excluding adjustments divided by number of onhire days. Net revenue excluding adjustments is defined as total net revenue from operation of vessels adjusted for offhire compensation and other revenue not related to voyage performance. Revenue basis for average TCE earnings is based on load-to-discharge for 2022 going forward and discharge-to-discharge for 2021. The difference/adjustment relates to days in ballast from discharge to loading on next voyage. Average TCE earnings per onhire day has been changed with effect from 1 January 2022. The effect on 2021 is immaterial(approx 70 \$/d for both segments) and the Company has concluded not to adjust comparative figures.
5-year weighted average CABU TCE earnings \$/day		
5-year weighted average CLEANBU TCE earnings \$/day		
	The 5-year average provides useful information about the performance over a longer time period.	The 5-year average is calculated as the sum of net revenue excluding adjustments for 20 consecutive quarters divided by the onhire days for the same period.

Reconciliation of 5-year average TCE earnings \$/day

KCC Fleet- Net revenue per on-hire day (TCE earnings)

USD thousand	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	5-year avg
Net revenues from operations of vessels	40 492	34 073	30 911	37 505	48 768	52 303	53 365	53 110	43 796	44 529	55 369	44 383	48 787	41 312	30 143	34 556	31 850	28 334	21 128	22 871	797 585
Other revenue (note 3)	-	-	-	-	-	-	-	-	-	-	-	271	(332)	(340)	-	-	-	(482)	-	-	(883)
Adjustment (note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(478)	381	233	256	(99)	293
Net revenue ex adjustment	40 492	34 073	30 911	37 505	48 768	52 303	53 365	53 110	43 796	44 529	55 369	44 654	48 455	40 972	30 143	34 078	32 231	28 085	21 383	22 772	796 994
On-hire days	1 400	1 387	1 380	1 315	1 432	1 363	1 317	1 442	1 360	1 394	1 430	1 416	1 349	1 355	1 397	1 443	1 469	1 368	1 244	1 162	27 422
Average revenue per on-hire day (\$/day) (TCE earnings)	28 921	24 561	22 400	28 527	34 052	38 376	40 514	36 823	32 214	31 955	38 708	31 531	35 915	30 235	21 577	23 617	21 947	20 537	17 185	19 597	29 063

APPENDIX: APM definition and reconciliation

Reconciliation of 5-year average CABU and CLEANBU TCE earnings \$/day

CABU fleet- Net revenue per on-hire day (TCE earnings)

USD thousand	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	5-year avg
Net revenues from operations of vessels	21 410	17 841	14 750	19 833	21 802	25 602	23 693	26 060	23 473	23 687	22 445	17 426	16 965	21 506	16 539	16 433	19 420	17 580	12 666	14 702	393 833
Other revenue (note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment (note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33	(218)	210	151	(156)	20
Net revenue ex adjustment	21 410	17 841	14 750	19 832	21 802	25 602	23 693	26 060	23 473	23 687	22 445	17 426	16 965	21 506	16 539	16 466	19 202	17 790	12 817	14 546	393 852
On-hire days	712	677	660	684	735	680	680	722	632	687	713	677	649	696	681	723	773	811	766	767	14 125
Average revenue per on-hire day (\$/day) (TCE earnings)	30 062	26 365	22 346	28 988	29 668	37 656	34 824	36 110	37 134	34 502	31 466	25 757	26 132	30 876	24 294	22 776	24 848	21 932	16 722	18 958	27 883

CLEANBU fleet- Net revenue per on-hire day (TCE earnings)

USD thousand	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	5-year avg
Net revenues from operations of vessels	19 081	16 232	16 162	17 672	26 968	26 701	29 671	27 049	20 323	20 843	32 924	27 228	31 822	19 806	13 604	18 123	12 431	10 754	8 462	8 169	404 025
Other revenue (note 3)	-	-	-	-	-	-	-	-	-	-	-	-	(332)	340	-	-	-	23	-	-	31
Adjustment (note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(511)	598	(482)	104	57	(234)
Net revenue ex adjustment	19 081	16 232	16 162	17 672	26 968	26 701	29 671	27 049	20 323	20 843	32 924	27 228	31 490	19 466	13 604	17 612	13 028	10 294	8 566	8 226	403 140
On-hire days	688	711	720	631	697	683	637	721	727	707	717	740	700	659	716	720	696	556	478	395	13 298
Average revenue per on-hire day (\$/day) (TCE earnings)	27 740	22 843	22 449	28 027	38 673	39 093	46 593	37 537	27 938	29 482	45 911	36 812	44 990	29 558	18 991	24 640	18 725	18 499	17 924	20 840	30 316



FUTURE BOUND