

DNB's 18th Annual
Energy & Shipping
Conference
6 March 2025

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Who we are and how we create value


2024 – another fantastic year

Outlook 2025

Redefining dry bulk and product tanker shipping

CABU (8 + 3 vessels)



 + 

MR product tanker + Panamax dry bulk vessel

CLEANBU (8 vessels)



 + 

LR1 product tanker + Kamsarmax dry bulk vessel

Value drivers:

EFFICIENCY

Substantially lower ballast and carbon footprint than standard vessels

DIVERSIFICATION

Exposed to both dry bulk and product tanker markets

FLEXIBILITY

Optionality to shift capacity to the highest paying market

Trading efficiency drives profitable decarbonization

Panamax dry bulk

~40-50% trading empty
(ballast)



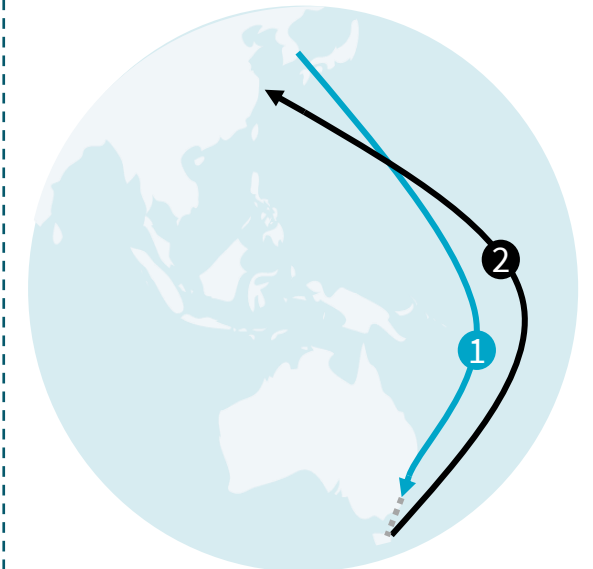
Product tankers

~30% trading empty
(ballast)



KCC's solution

~10% trading empty
(ballast)



- 1 Tank
- 2 Dry bulk
- 3 Ballast

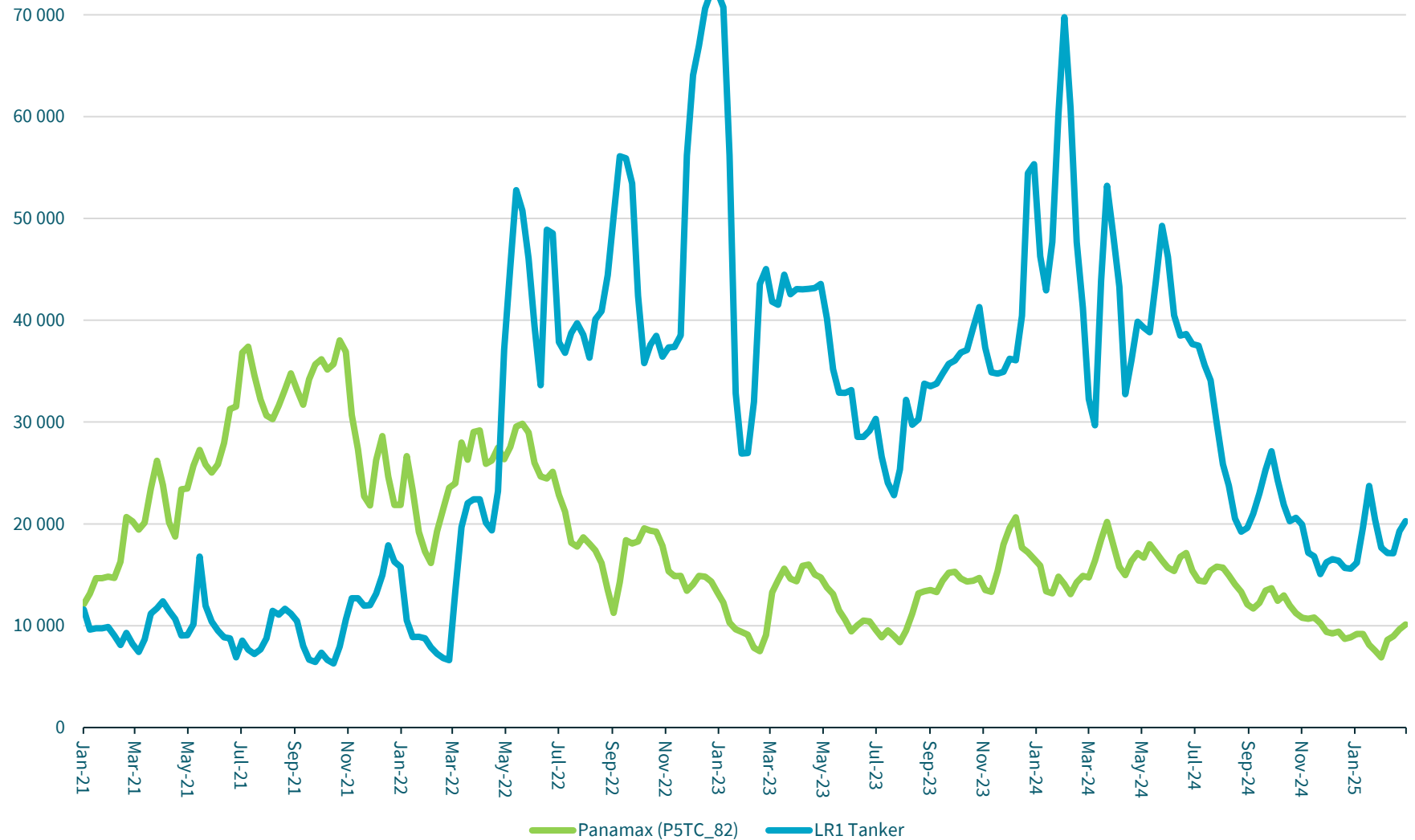
Source: AXSDry and Alphatanker

EFFICIENCY

DIVERSIFICATION

Better downside protection by trading in two markets

Spot market TCE earnings (\$/day)

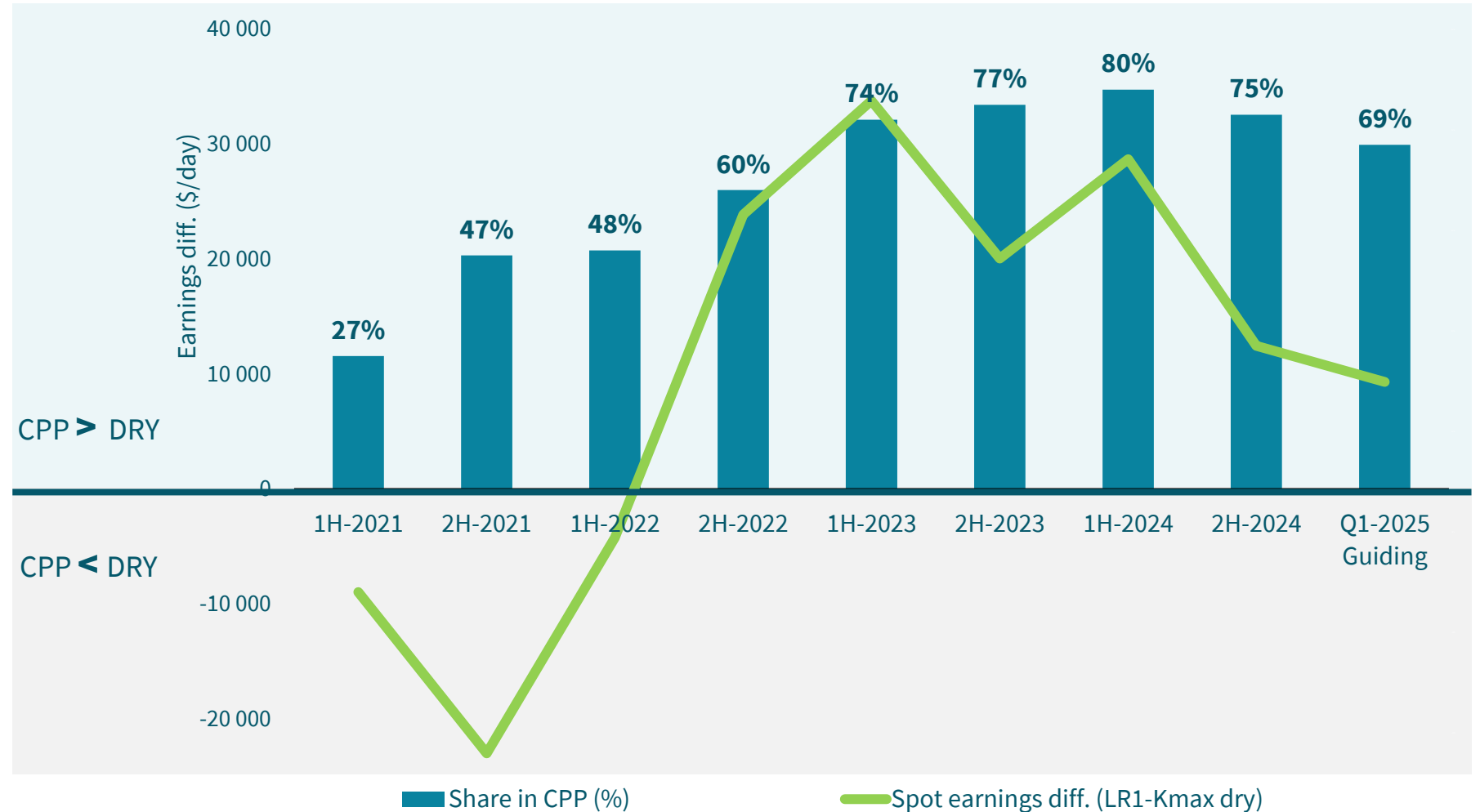


Source: Clarksons Securities and Clarksons SIN

Trading optionality – shift capacity to the highest paying market

CLEANBU tanker trading in % of capacity vs. Spot earnings diff. LR1-tanker vs. Kmax dry (\$/day)

FLEXIBILITY



Source: Clarksons Securities and Clarksons SIN



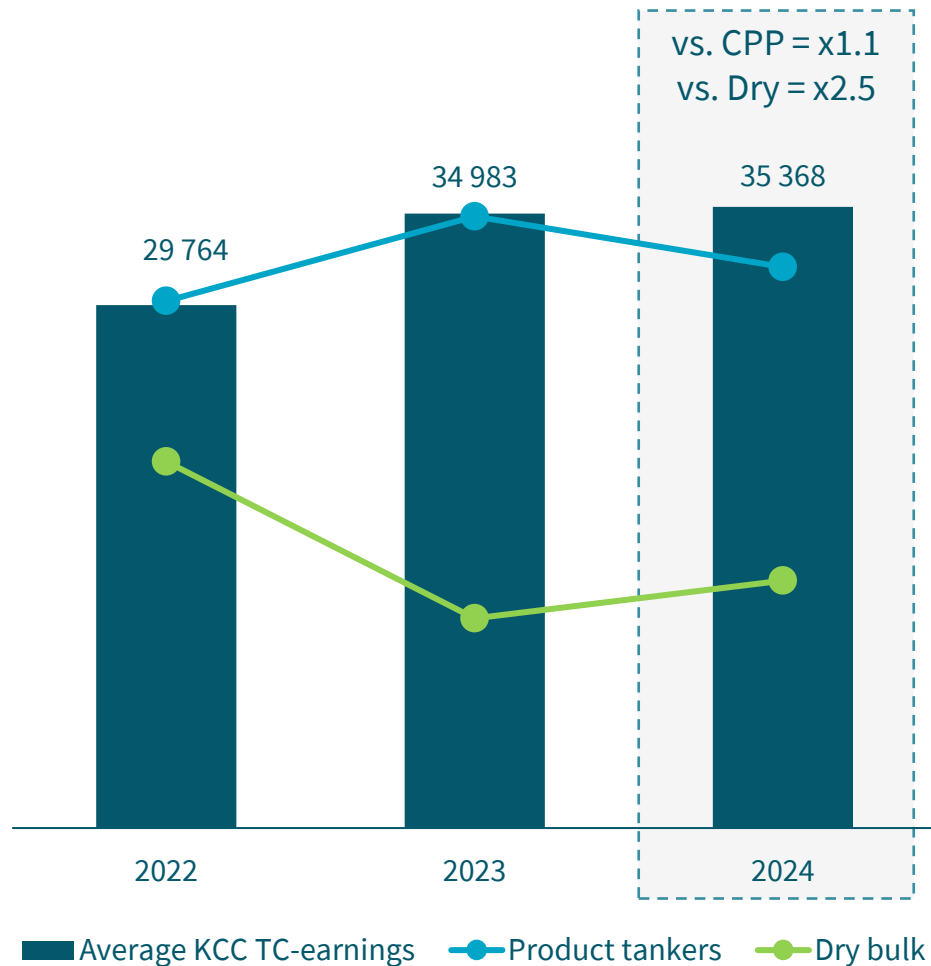
Who we are and how we create value

2024 – another fantastic year

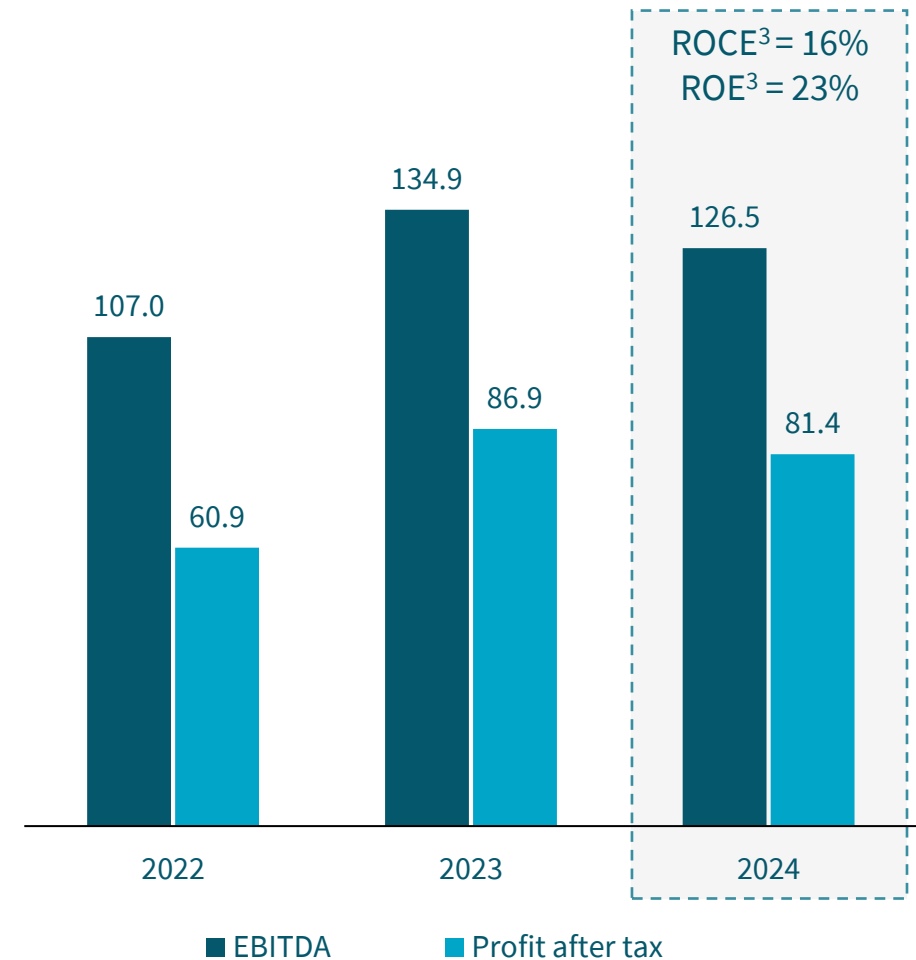
Outlook 2025

2024 – got the best out of a strong product tanker market

KCC fleet TCE earnings¹ vs. standard tonnage²



EBITDA and Profit after tax (USD millions)



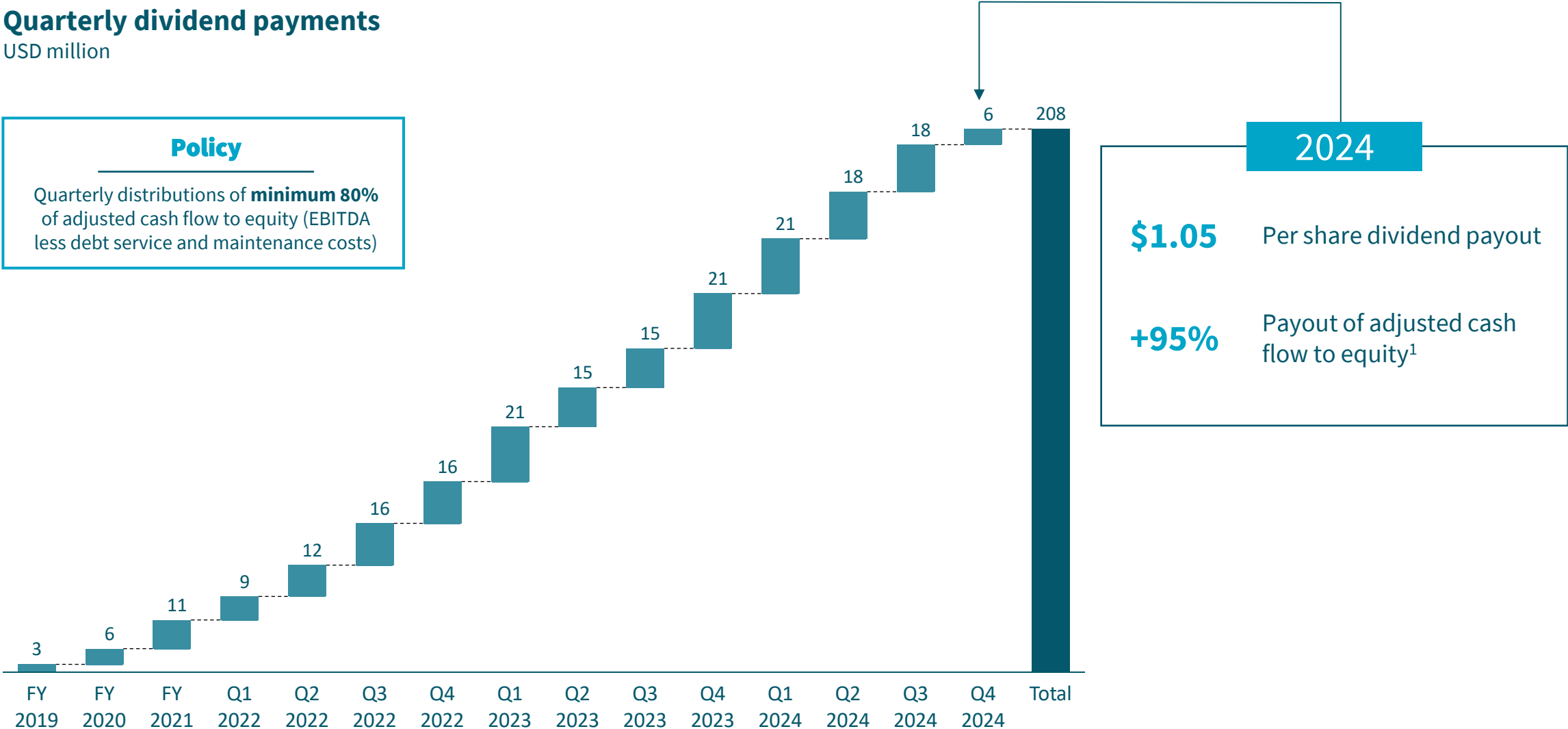
2024 - Continuing strong and consistent quarterly dividend payouts

Quarterly dividend payments

USD million

Policy

Quarterly distributions of **minimum 80%** of adjusted cash flow to equity (EBITDA less debt service and maintenance costs)



¹ Adjusted Cash Flow to Equity (ACFE) is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2024" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2024 report).



Who we are and how we create value

2024 – another fantastic year

Outlook 2025

Geopolitical uncertainties present both risks and opportunities

**Trade-wars?
Ukraine peace
agreement?**



Image: Chip Somodevilla/Getty Images

**Tightening sanctions
against Iran and Russia?**



Image: Office of the Iranian Supreme Leader

**Gaza conflict resolution/
normalization of
Red Sea situation?**



Image: Khaled Ziad/AFP

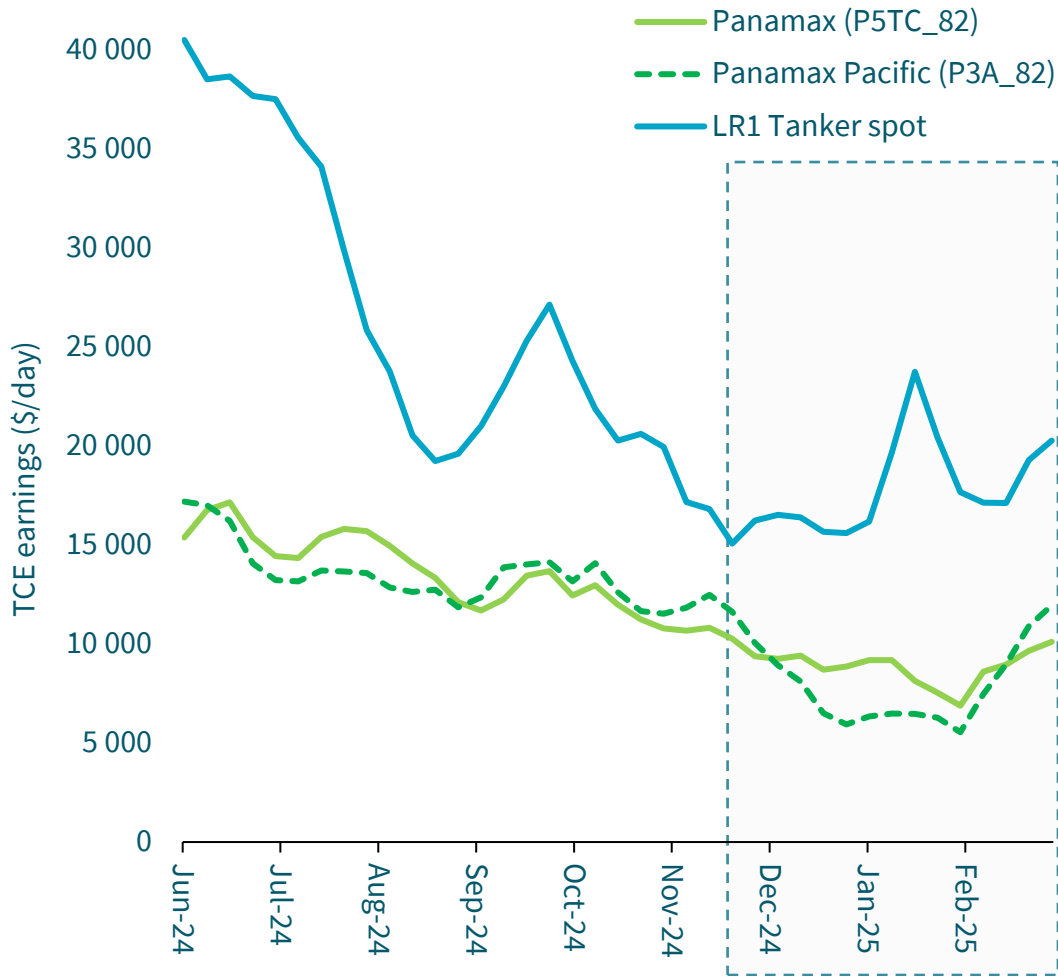
**China macroeconomic
development – impact of
stimulus efforts?**



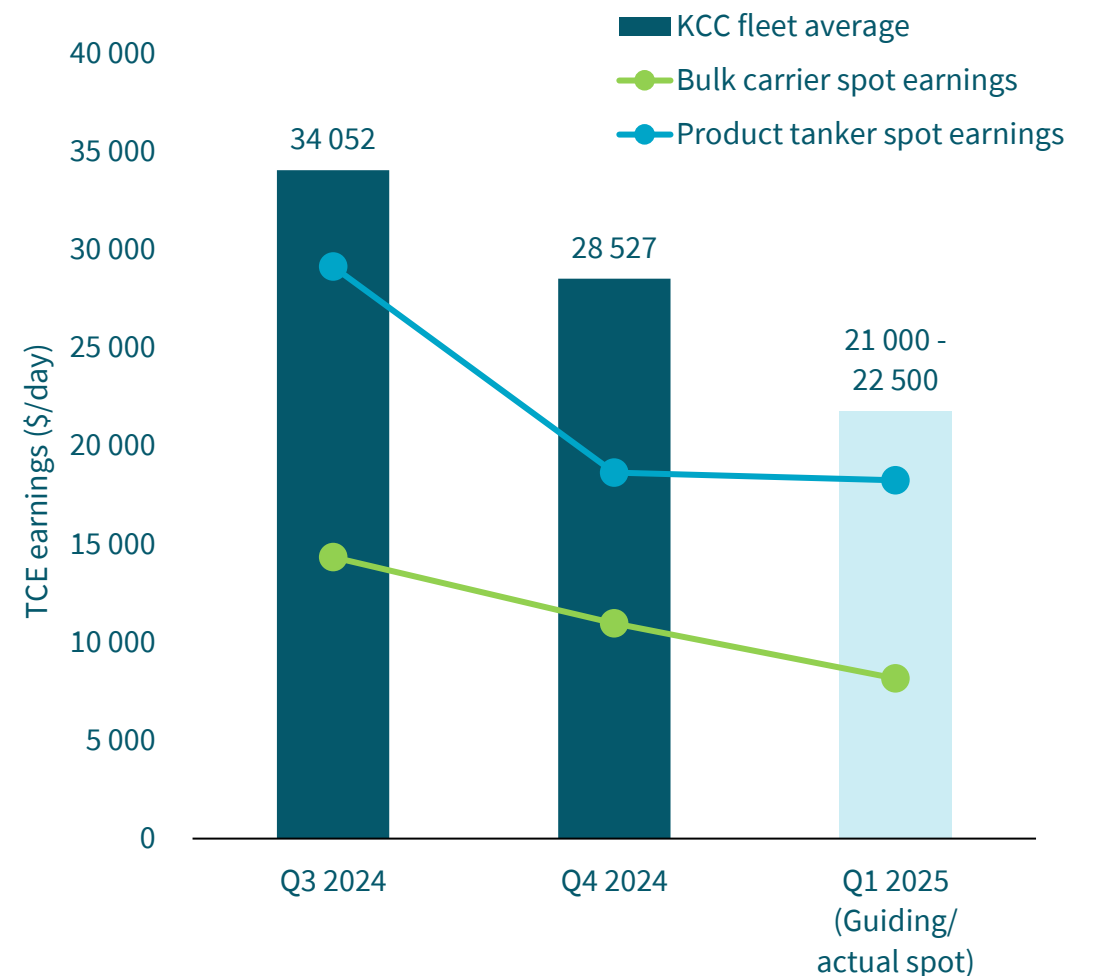
Image: Wang Zhao/AFP/Getty Images

Upside potential after a seasonally weak Q1 2025

Dry bulk & product tanker spot earnings (TCE \$/day)¹



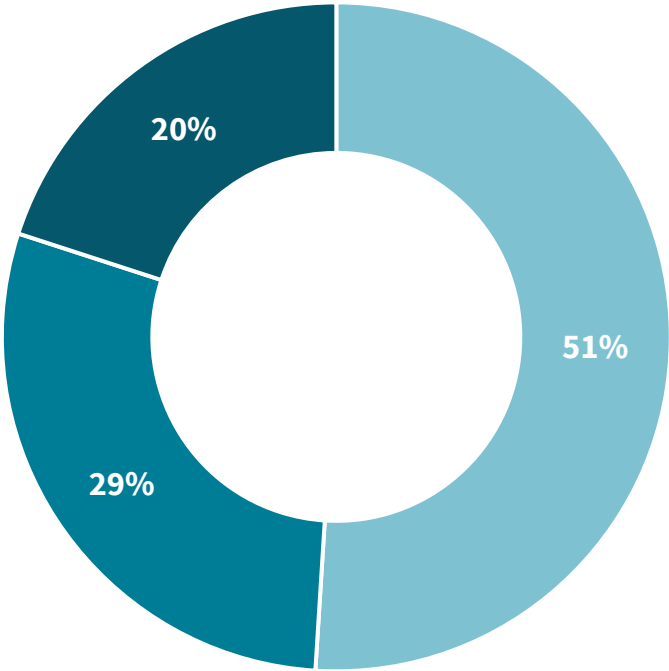
Quarterly KCC fleet TCE earnings² vs. standard tonnage³



High contract coverage – living well with market exposure

Dry bulk market exposure Q2-Q4 2025

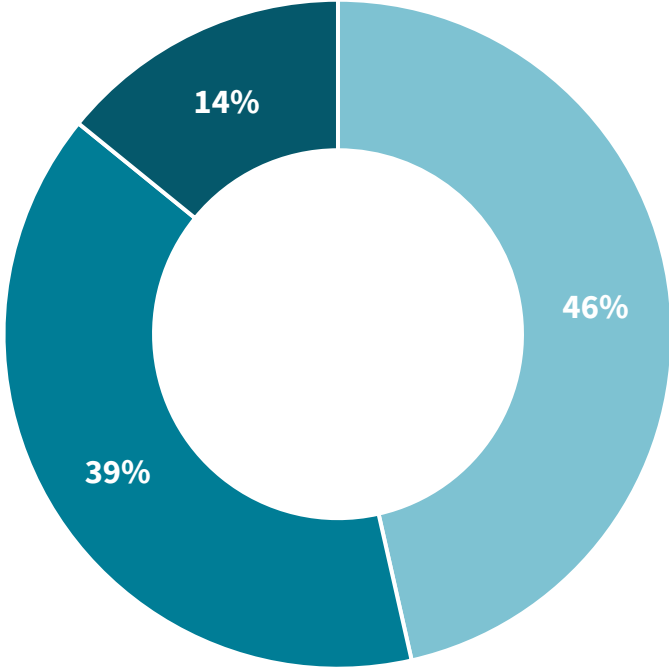
(% share of the fleet days)



■ Spot ■ Floating rate COA ■ Fixed-rate COA

Tanker market exposure Q2-Q4 2025

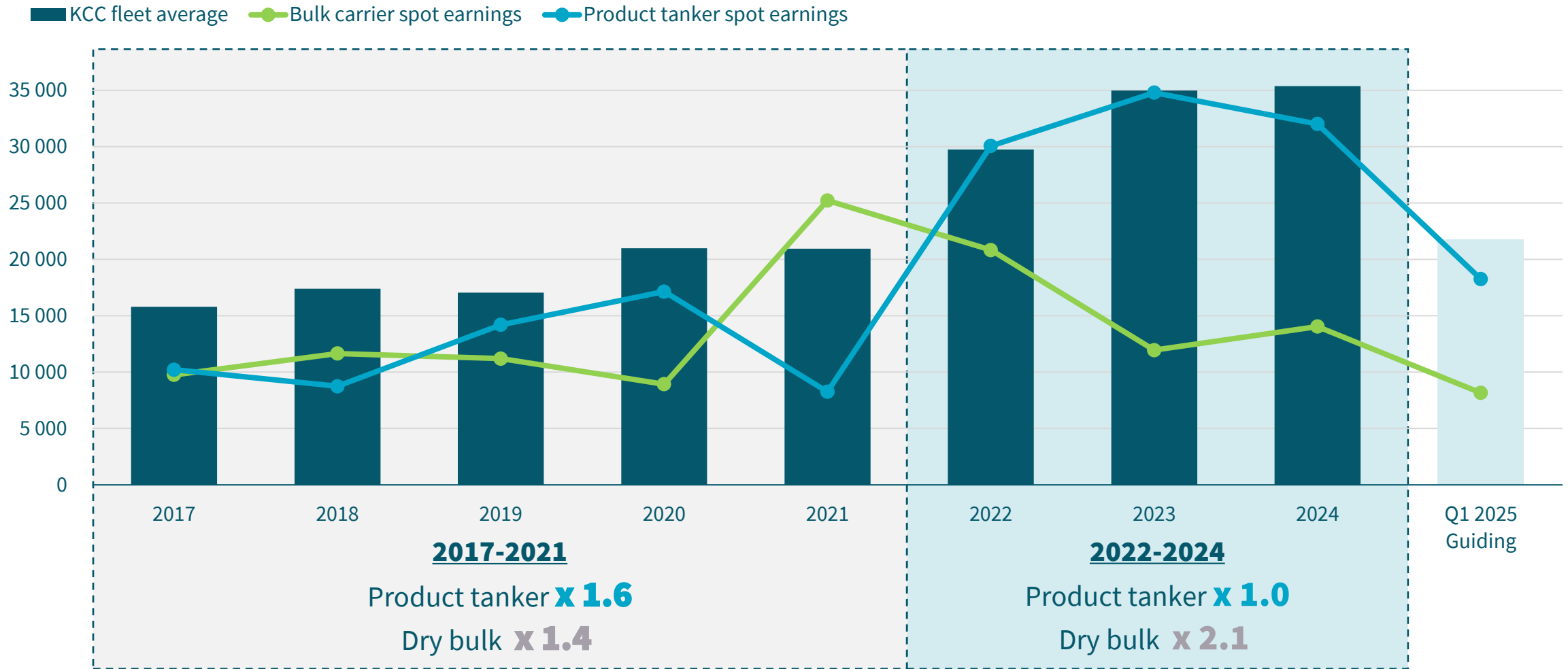
(% share of the fleet days)



■ Spot ■ Floating rate COA ■ Fixed-rate COA

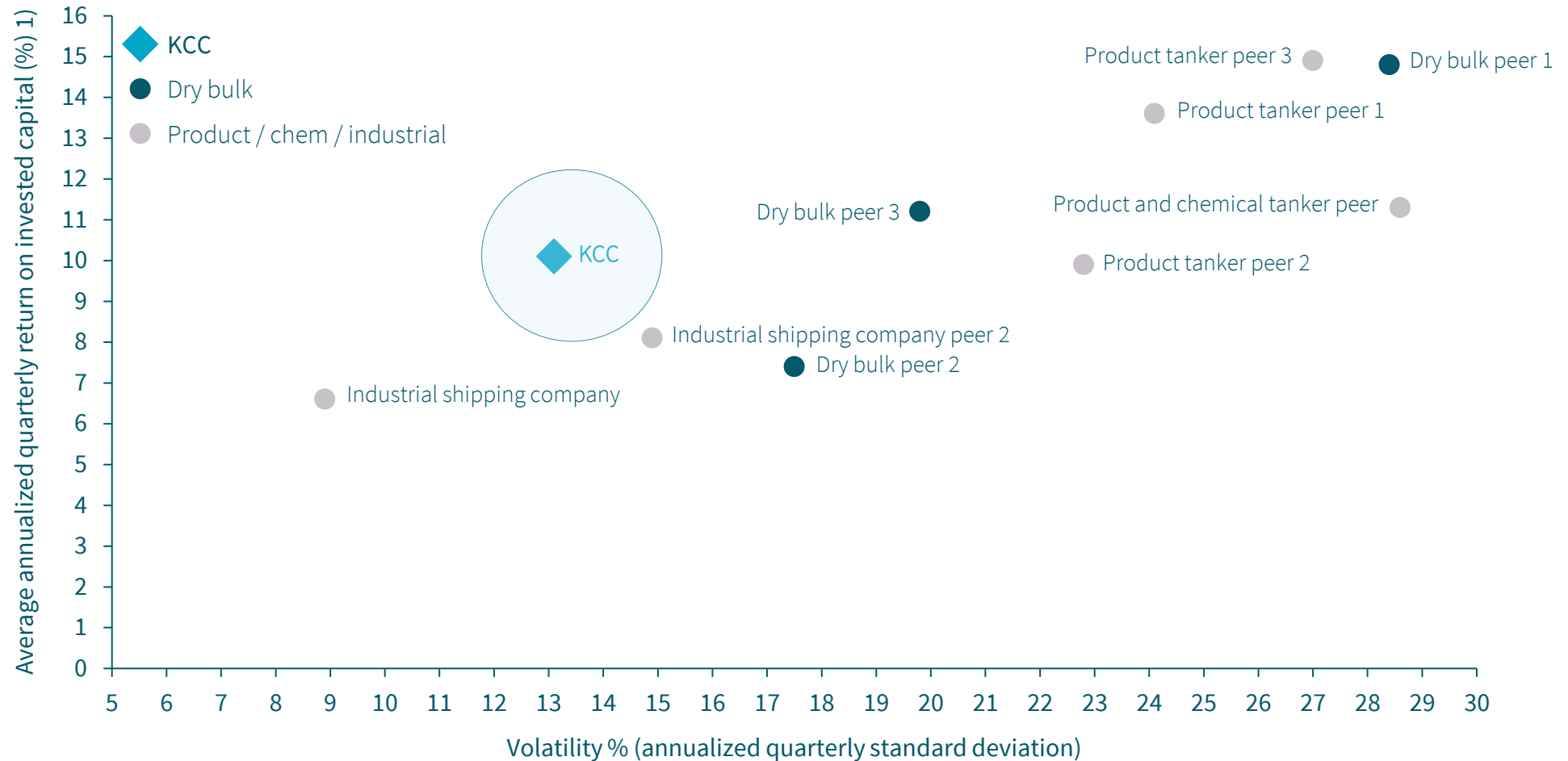
Getting the best out of peaking markets - overperforming in “normal” markets

Average KCC TCE earnings¹ vs. standard tonnage (\$/day)²



Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2024 Q4 average annualized quarterly return on invested capital (%)¹



EFFICIENCY

DIVERSIFICATION

FLEXIBILITY



FUTURE BOUND