



SpareBank 1 Markets  
Energy Conference  
26 February 2025

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# Redefining dry bulk and product tanker shipping

**CABU** introduced in 2001-17


8 vessels + 3 newbuilds



MR<sup>1</sup> product tanker + Panamax dry bulk vessel

**CLEANBU** introduced in 2019-21

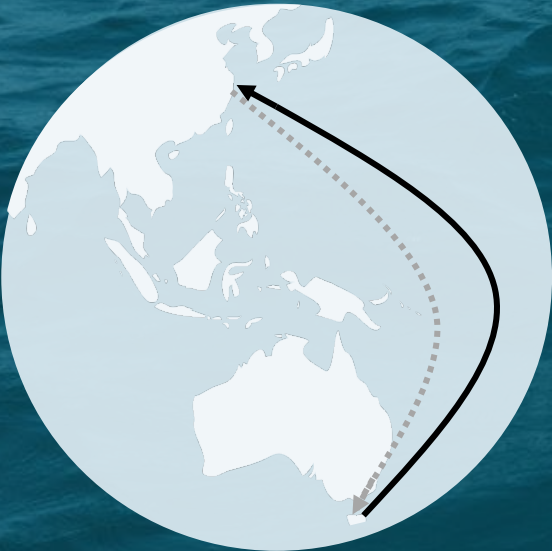
8 vessels



LR1 product tanker + Kamsarmax dry bulk vessel

# Capitalizing on trade imbalances and inefficiencies in standard shipping

Panamax dry bulk



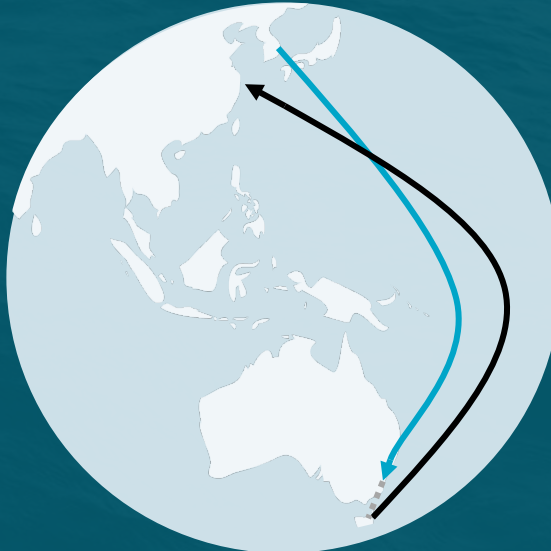
**~40 - 50%**  
trading empty/ballast

Product tankers



**~30%**  
trading empty/ballast

...results in more paid days, less volatility in earnings and lower emissions



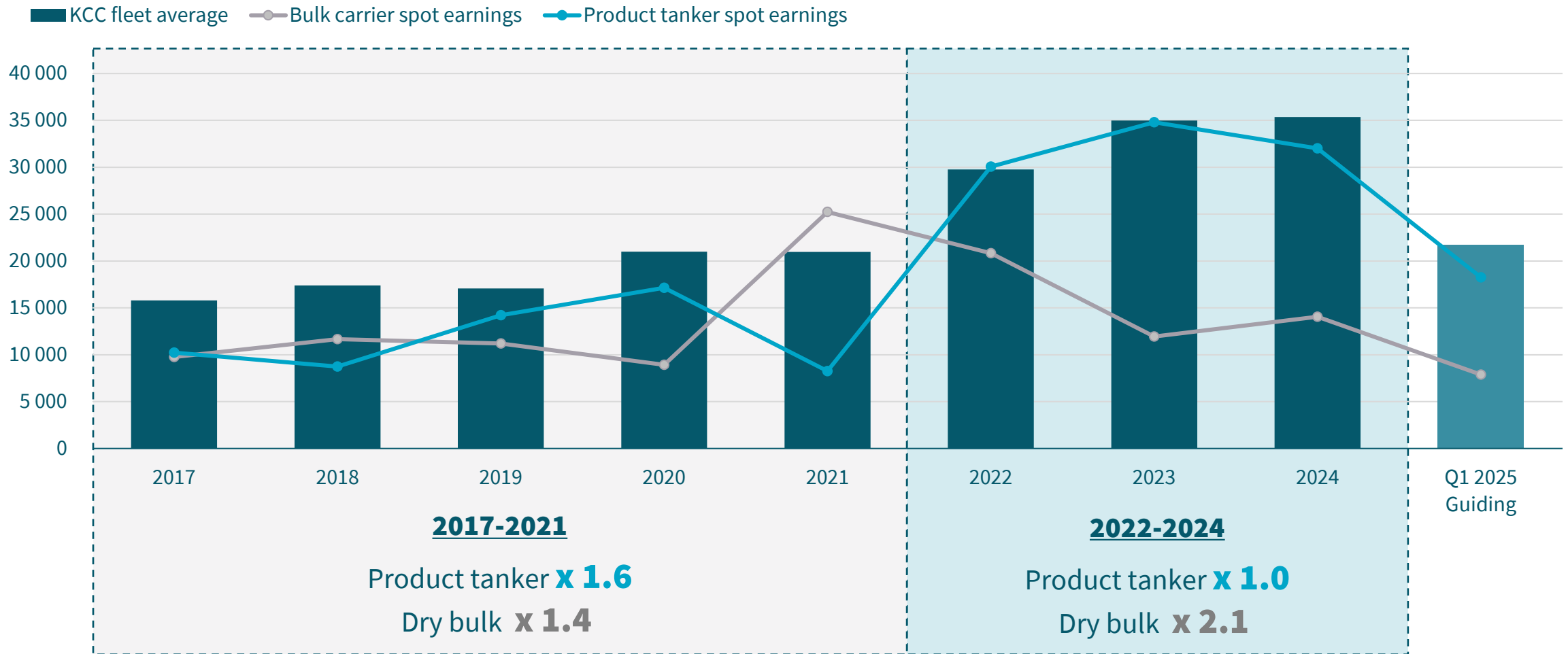
**~10%**  
trading empty/ballast



Source: AXSDry and Alphatanker

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

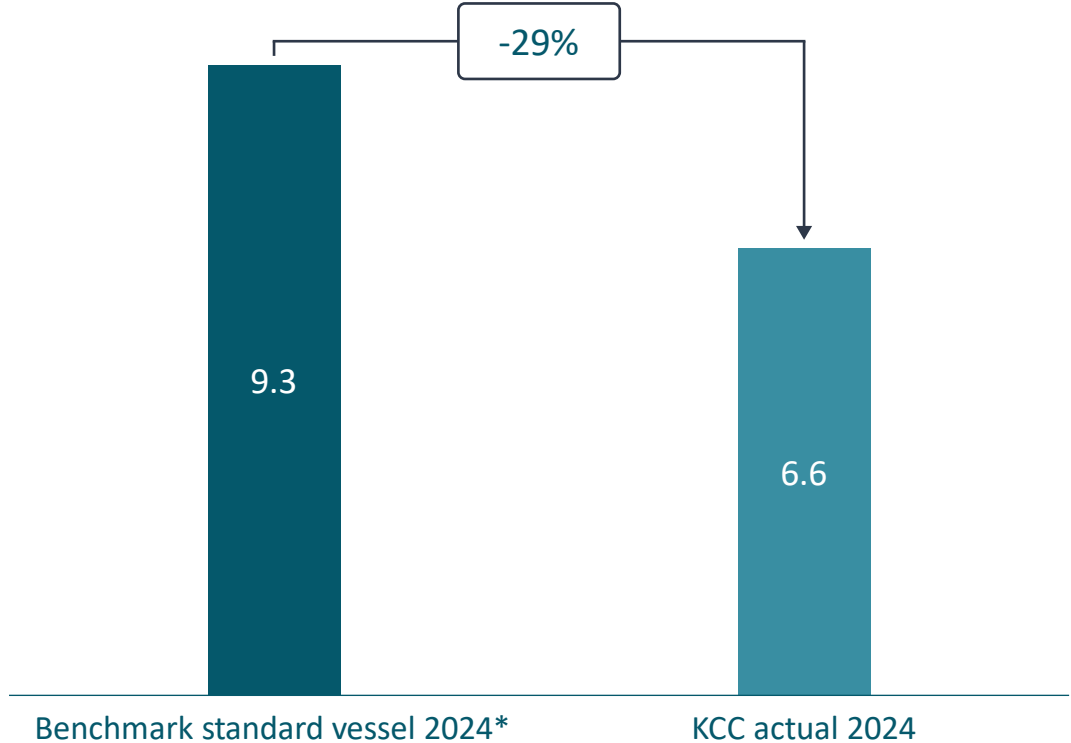
## Average KCC TCE earnings<sup>1</sup> vs. standard tonnage (\$/day)<sup>2</sup>



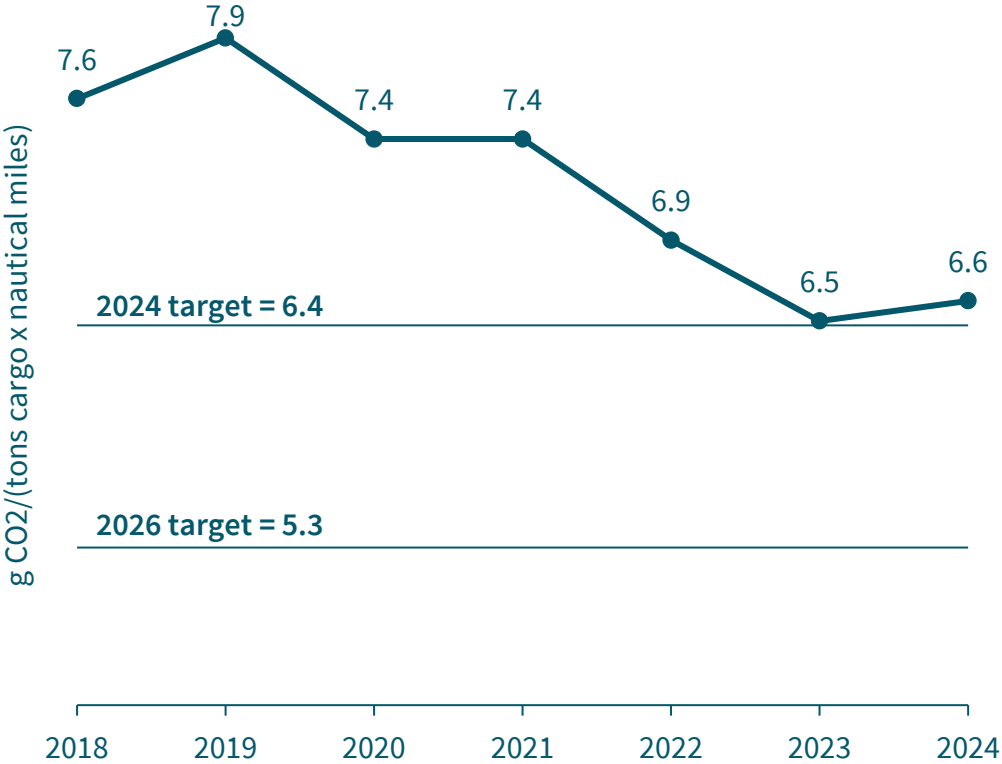


# The concept enables carbon emission outperformance....

## KCC's EEOI<sup>1</sup> compared to benchmark standard vessels



## KCC's carbon intensity (EEOI) targets



1) EEOI = EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO2 emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and port included).  
\*Standard vessels (Panamax/Kamsarmax dry, MR-tankers and LR1-tankers wet) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels

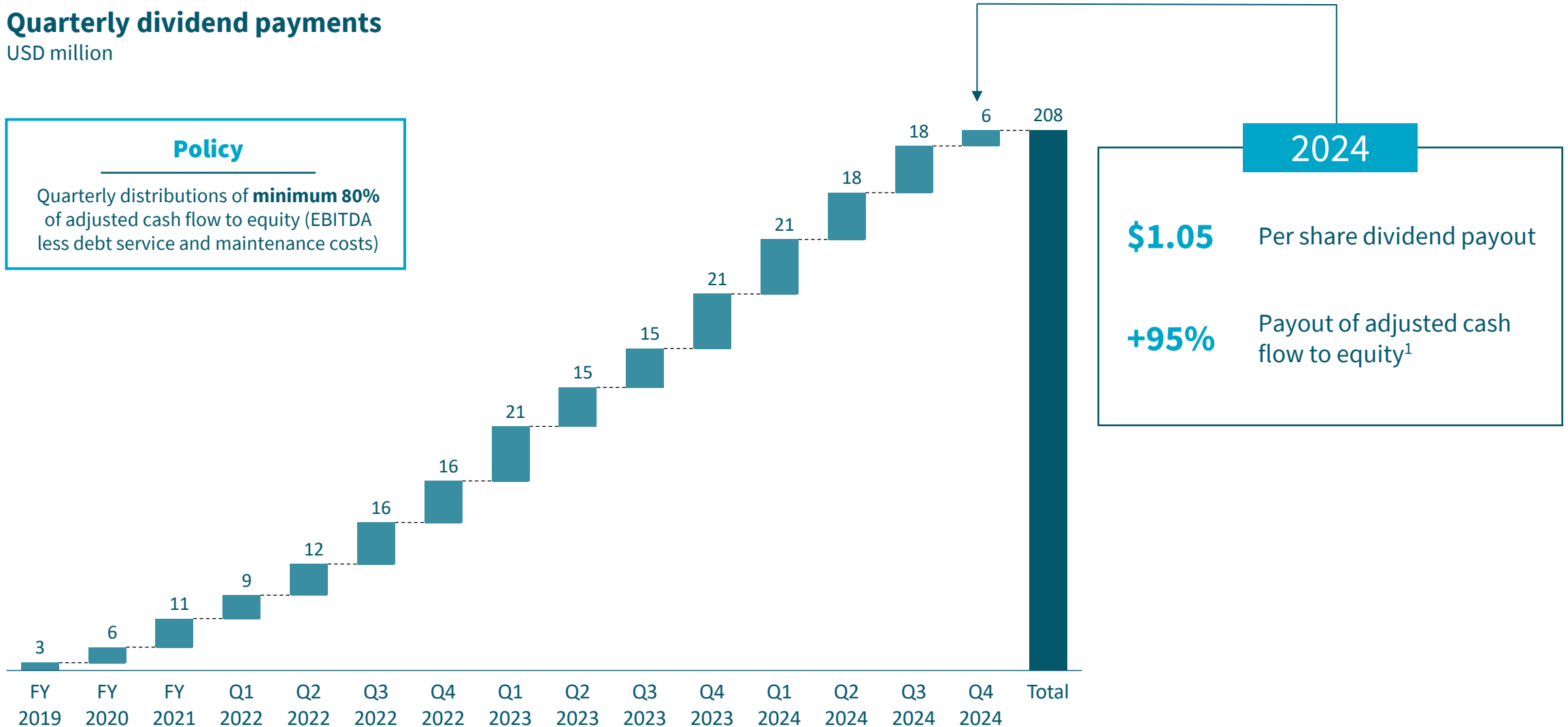
# ...and consistent quarterly dividends since listing

## Quarterly dividend payments

USD million

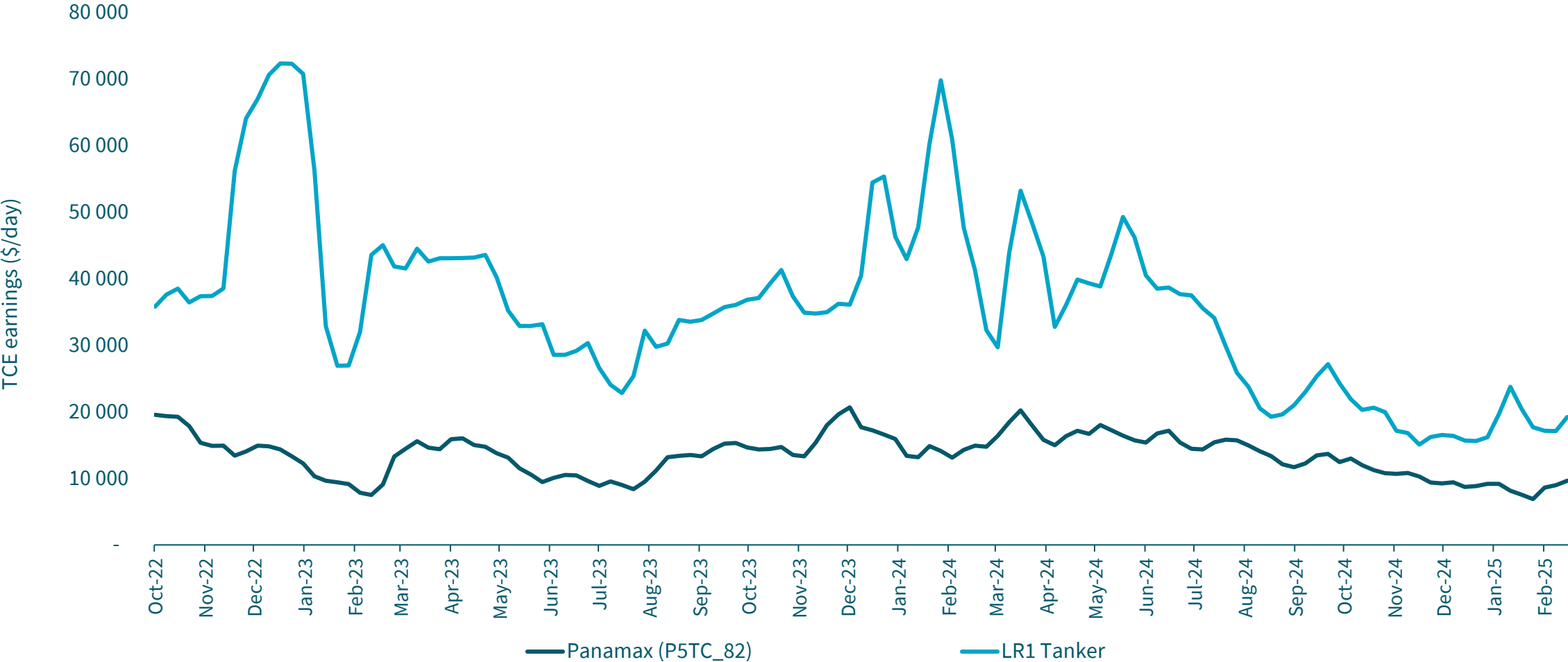
**Policy**

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



# While markets have weakened, there are positive signals moving forward

## TCE earnings development \$/day<sup>1</sup>



1) Source: Clarksons Securities and Clarksons SIN



# 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

KCC is well positioned to deliver shareholder value through uncertainty

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## EFFICIENCY

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Substantially lower ballast and carbon footprint than standard vessels

## DIVERSIFICATION

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Exposed to both dry bulk and product tanker markets

## FLEXIBILITY

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Optionality to shift capacity to the highest paying market



# Improving our competitive advantage through fleet renewal and energy efficiency investments

## Investments 2025-2026 (est. mUSD)

Energy efficiency measures	14
Newbuilds fully delivered	177
Newbuild debt*	115
<b>CAPEX net of debt</b>	<b>75</b>

**-25%**

### Lower carbon footprint<sup>1</sup>

Through optimized design and energy efficiency measures

**+25%**

### Higher earnings capacity<sup>2</sup>

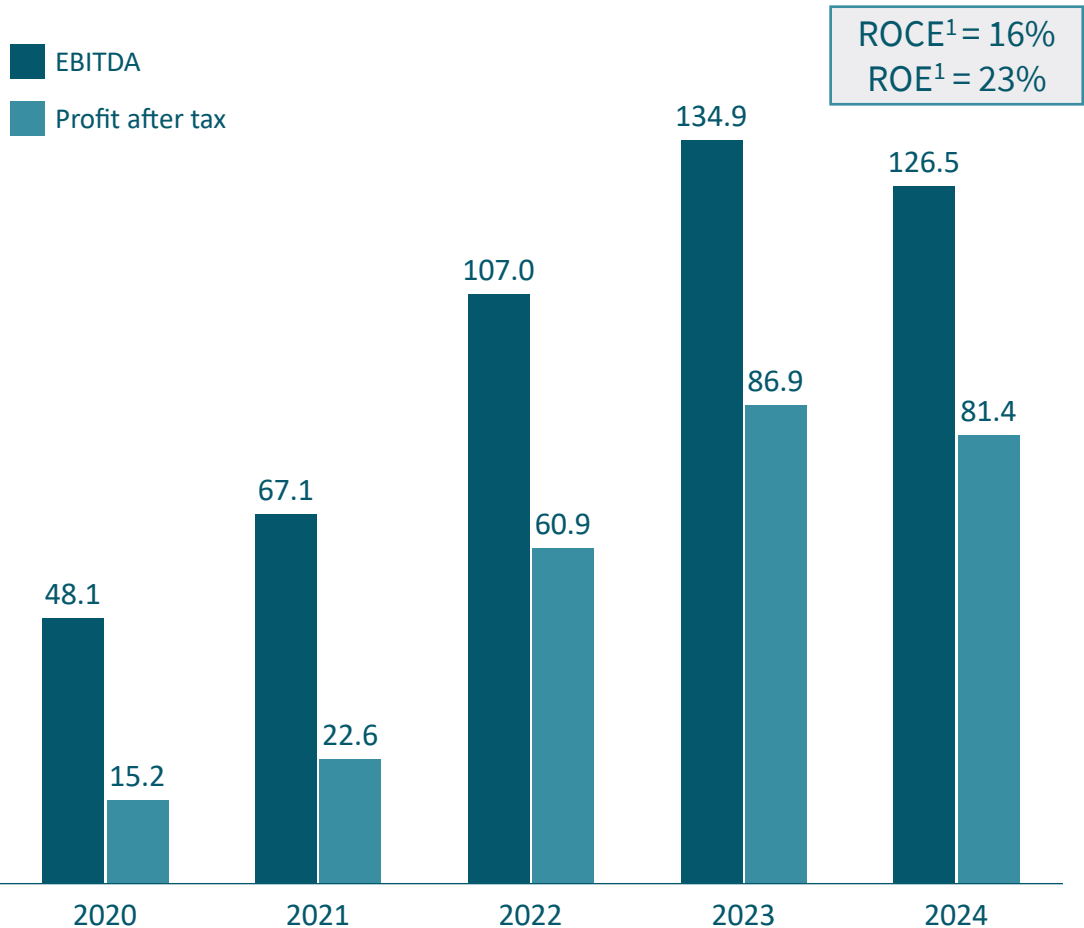
Due to higher cargo carrying capacity and lower fuel consumption

\*Assuming 60% debt funding of delivered newbuild cost, not yet secured  
1) Compared to CABU I vessels (built 2001-2002). Calculated based on trades to/from Australia  
2) Compared to CABU I vessels (built 2001-2002)

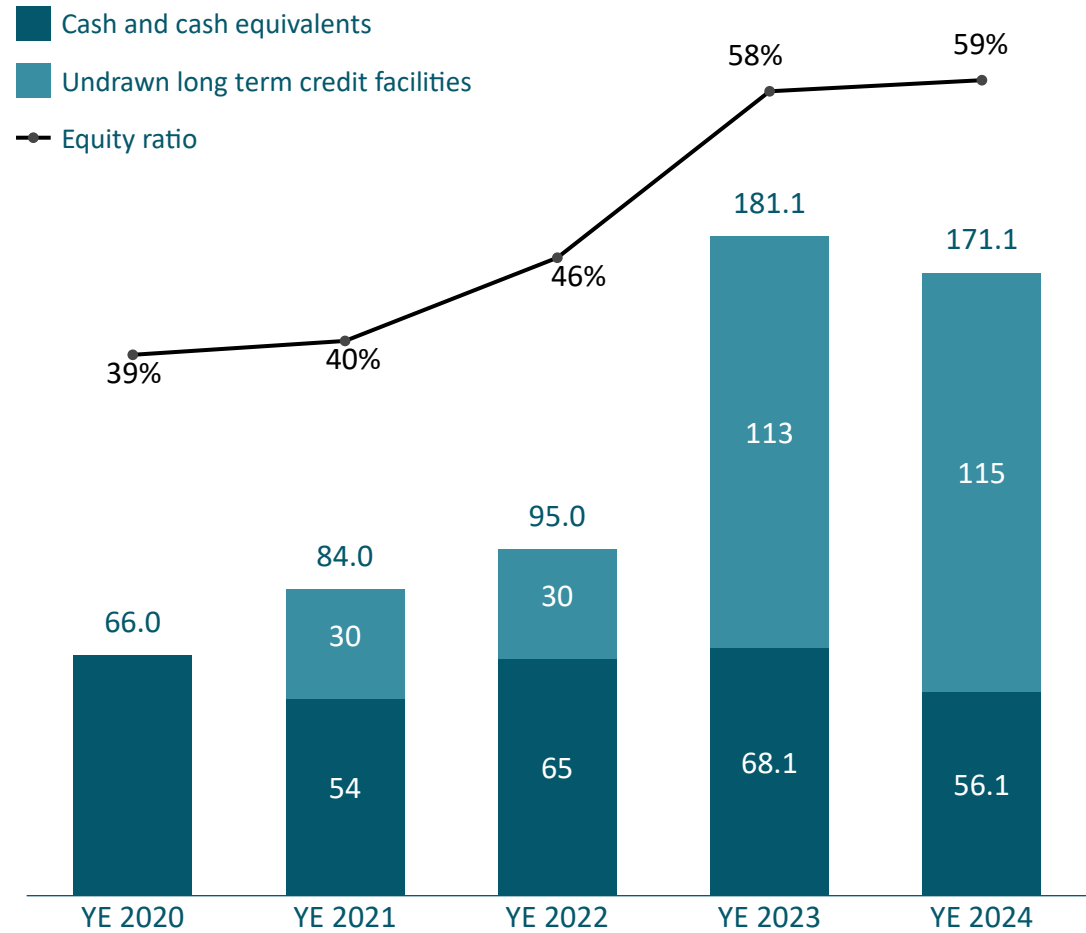


# Financial flexibility to cover capex and continue delivering shareholder return

## EBITDA and Profit after tax (USD millions)



## Available liquidity (USD millions) and Equity ratio (%)







# FUTURE BOUND