



Klaveness
Combination Carriers

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Presentation by Engebret Dahm, CEO

Oslo, 11 September 2025

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How to innovate in change-reluctant
dry bulk and tanker shipping?



Developing the world's most efficient shipping solutions

CABU

Serving mainly caustic soda importers and dry bulk exports in trades to/from Australia



Tanker for
easy chemicals

+



Kamsarmax/
Panamax dry bulk

CLEANBU

Global shipping solution for clean petroleum products, caustic soda, vegetable oils and dry bulk commodities



Tanker for oil
(LR1-tanker)

+



Tanker for
easy chemicals

+



Kamsarmax
dry bulk

XBU?

New concepts combining new dry bulk and tanker cargoes



?

+



?

Solving large inefficiencies in international shipping

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

30-40%

Lower fuel consumed per mt transported compared to standard vessels

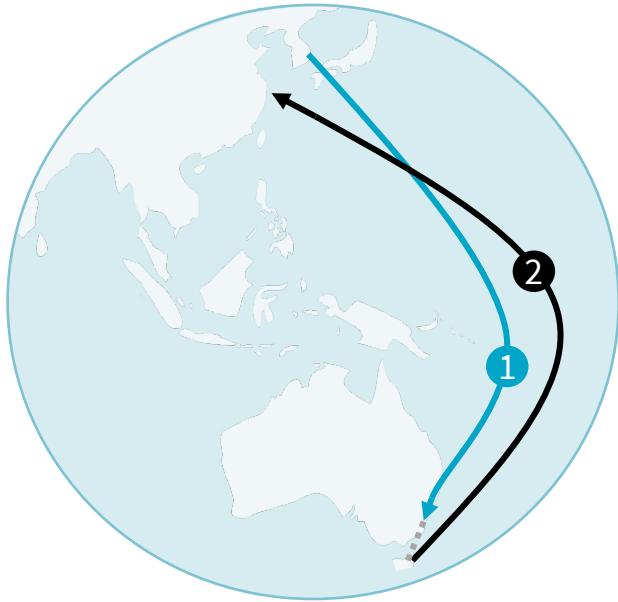
Is profitable decarbonization in shipping possible?



Yes, we show profitable decarbonization in practice

1

Substantially higher
trading efficiency
through combining dry
bulk and tanker cargoes



2

Efficiency improvements
through profitable **energy**
and operational efficiency
measures



3

Preparing for and
creating optionality for
the future **fuel transition**

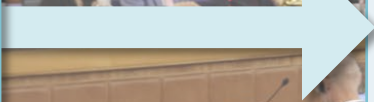


IMO Net Zero Framework is soon up for decision

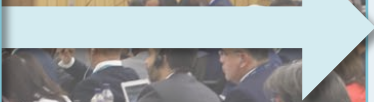
36
days to go



April 2025
Framework agreed



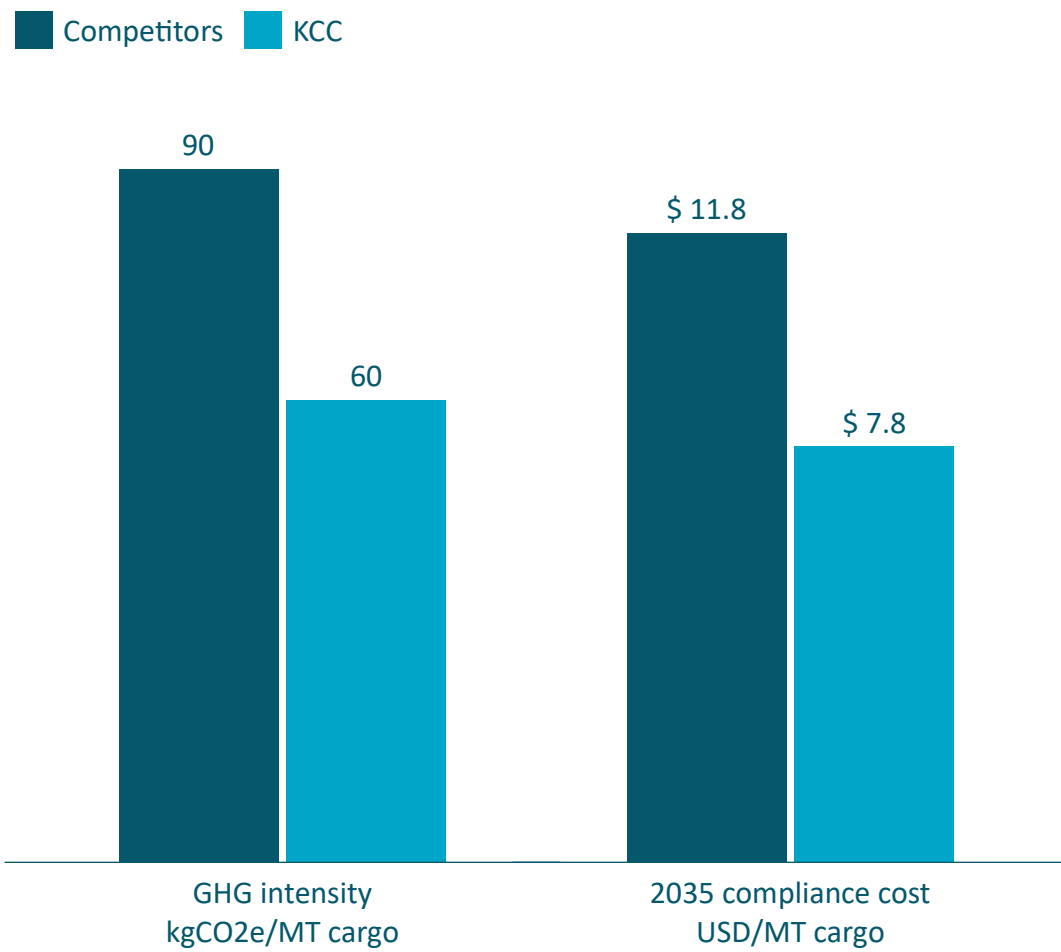
17 Oct. 2025
Target
Formal adoption



2028
Target
Implementation

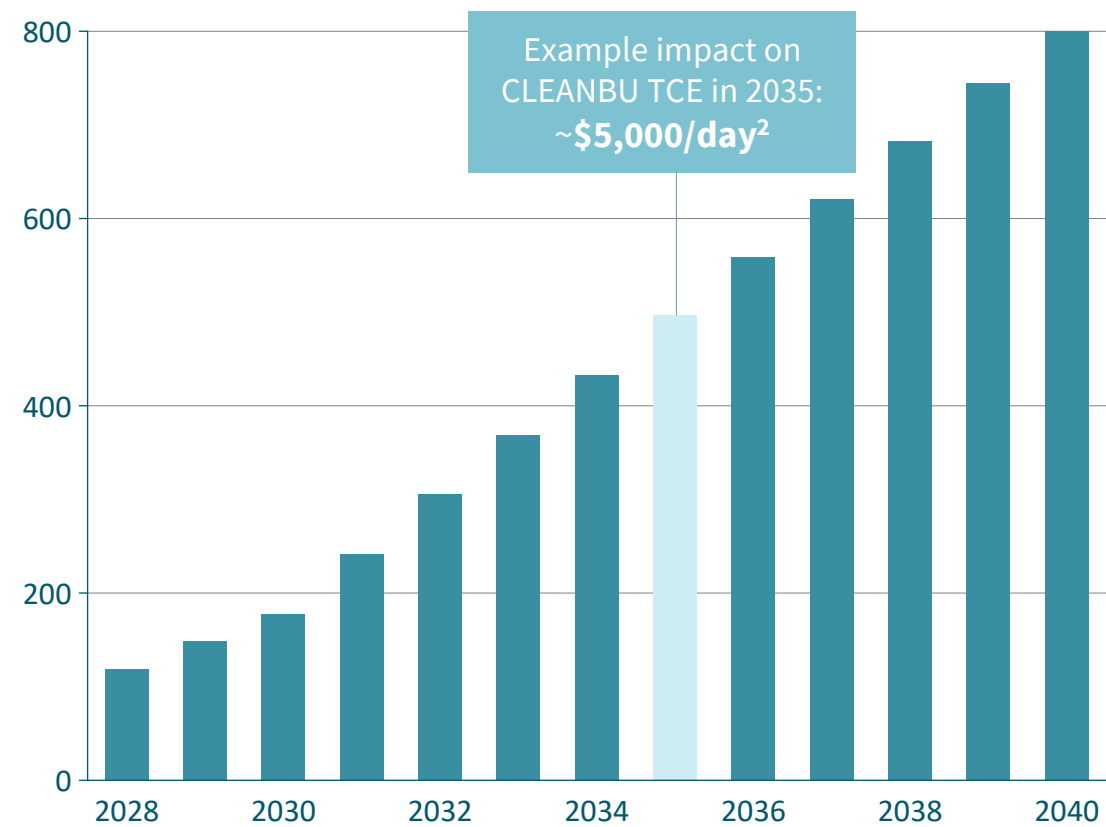
New IMO regulations | Improves KCC's competitive advantage and TCE-earnings

KCC's superior carbon efficiency results in lower compliance costs (example trade)



Higher all-in fuel costs will lift KCC's TCE-earnings

Implied additional cost on heavy fuel oil, USD/VLSFOe¹



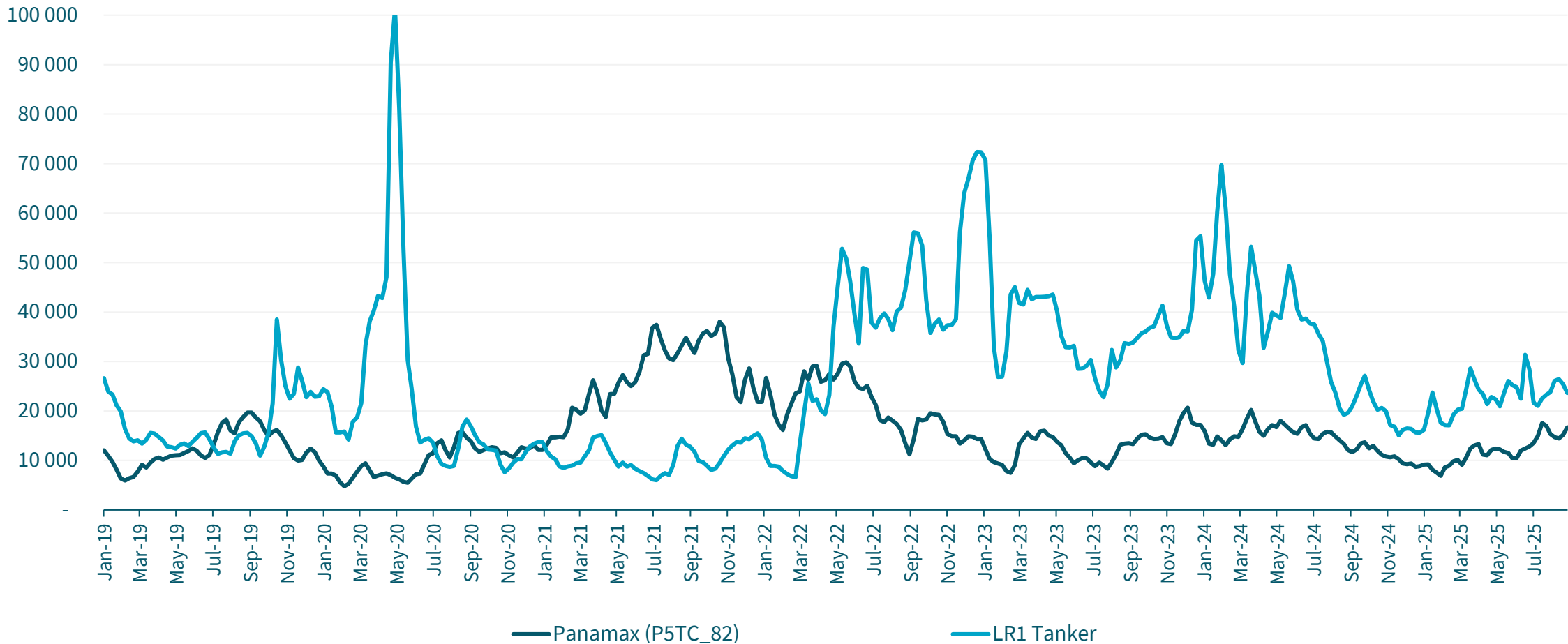
1) Assumed compliance strategy is continued use of VLSFO and purchase of remedial units. VLSFO 94, baseline 93.3 gCO2e/MJ. Costs per unit at RU1 100, RU2 380 USD/tCO2e.
2) Calculations made in the important CLEANBU trade from Middle East to Argentina with return cargo of sugar from Brazil to the UAE. The calculations assume that market freight for standard dry bulk and product tankers are uplifted to cover the IMO regulatory costs.

How to best balance risk-return in dry bulk and tanker shipping?



Diversified market exposure - product tank and dry bulk

TCE earnings development \$/day

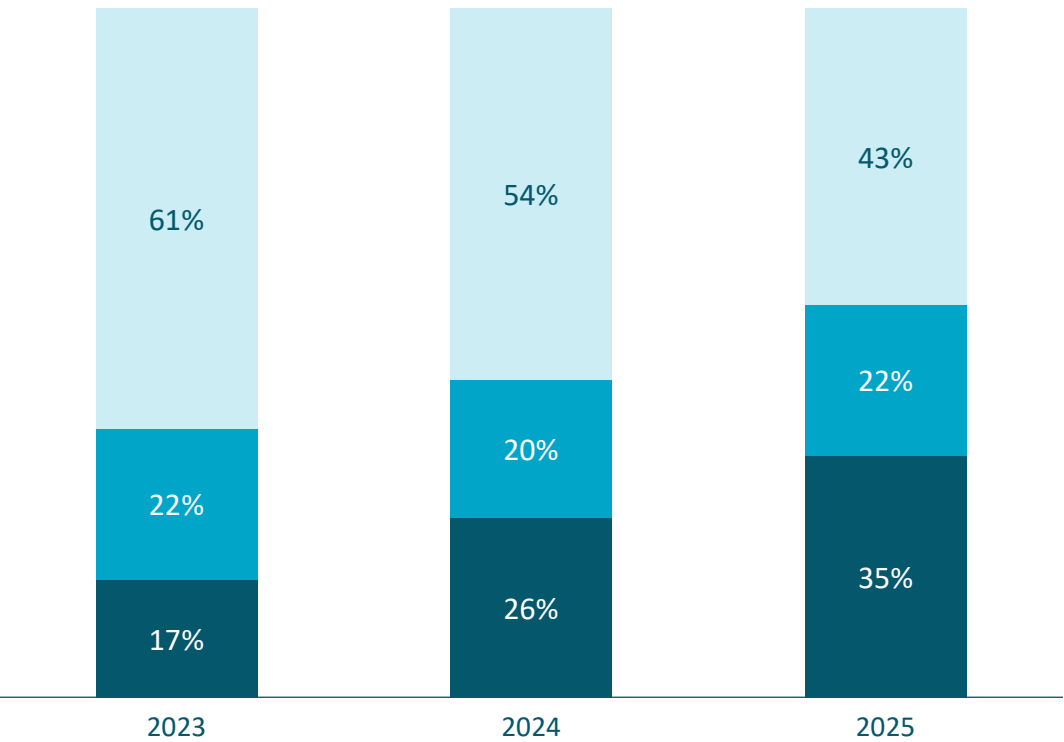


High contract coverage keeps KCC's fleet in the most profitable trades

Contract cover dry bulk¹

(% share of the fleet days start of the year)

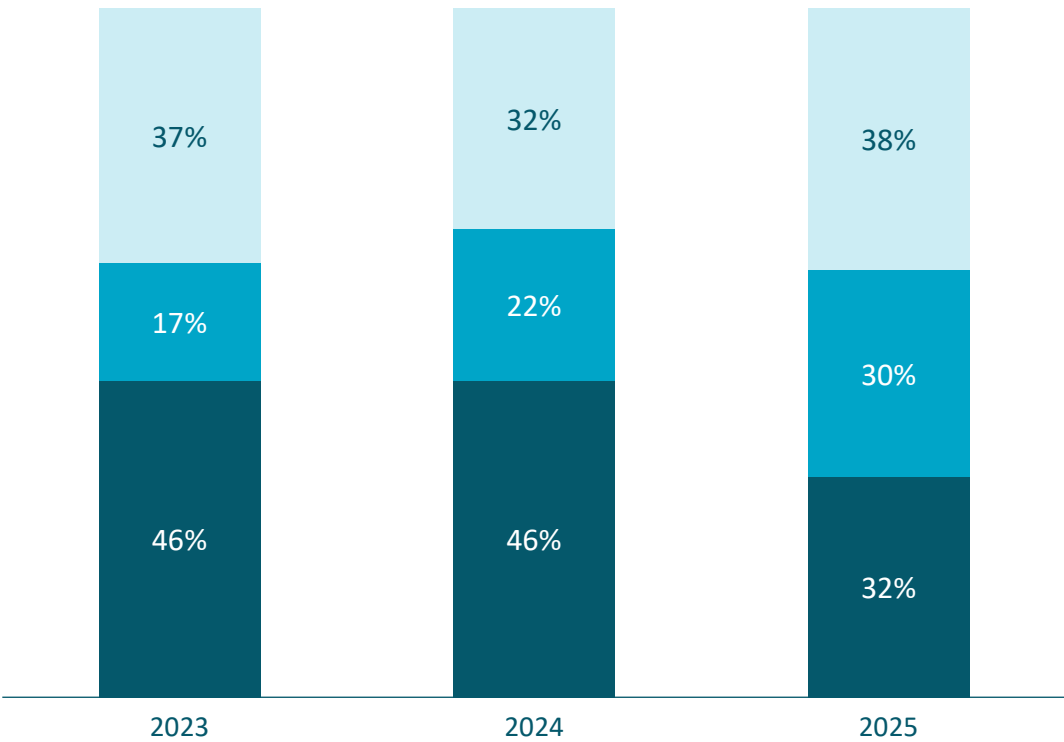
Spot Floating rate Fixed rate



Contract cover tanker market¹

(% share of the fleet days start of the year)

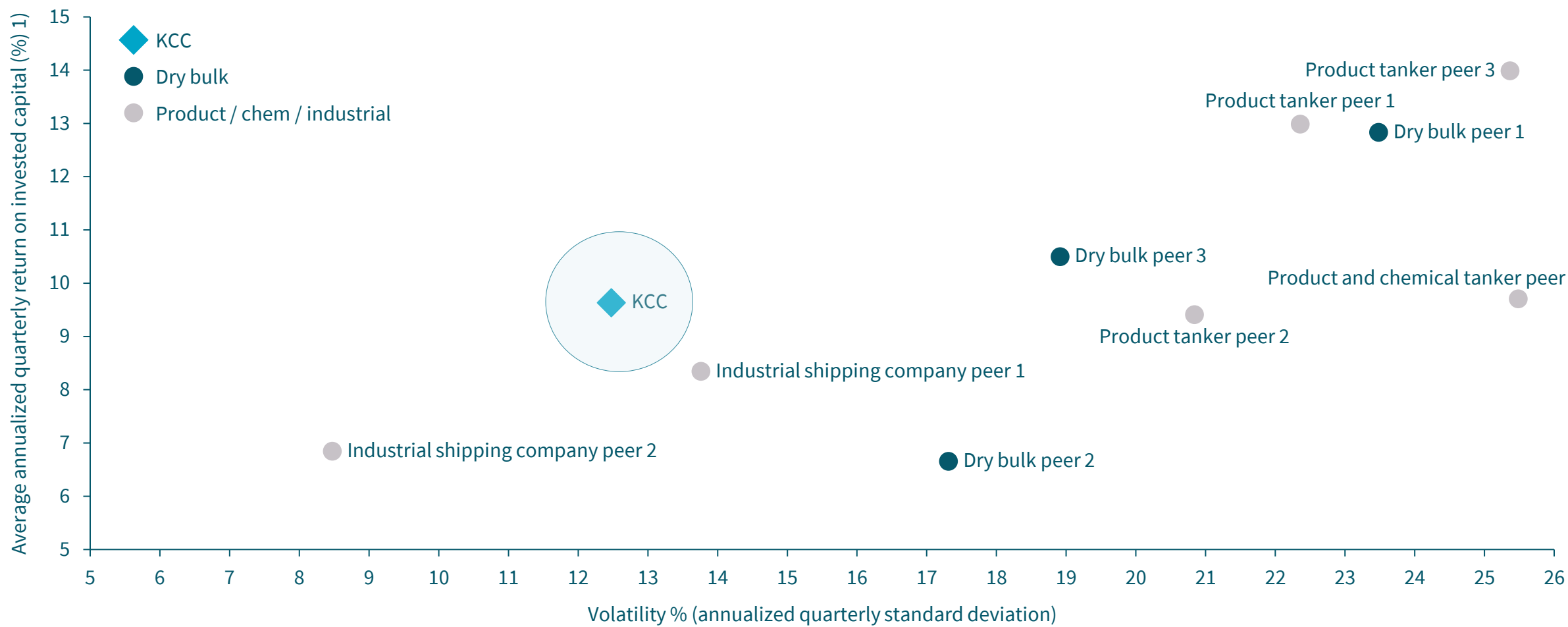
Spot Floating rate Fixed rate



1) Contract coverage is based on figures reported at the beginning of each respective year.

Best risk-adjusted return in dry bulk and tanker shipping

2019 – 2025 Q2 average annualized quarterly return on invested capital (%)¹

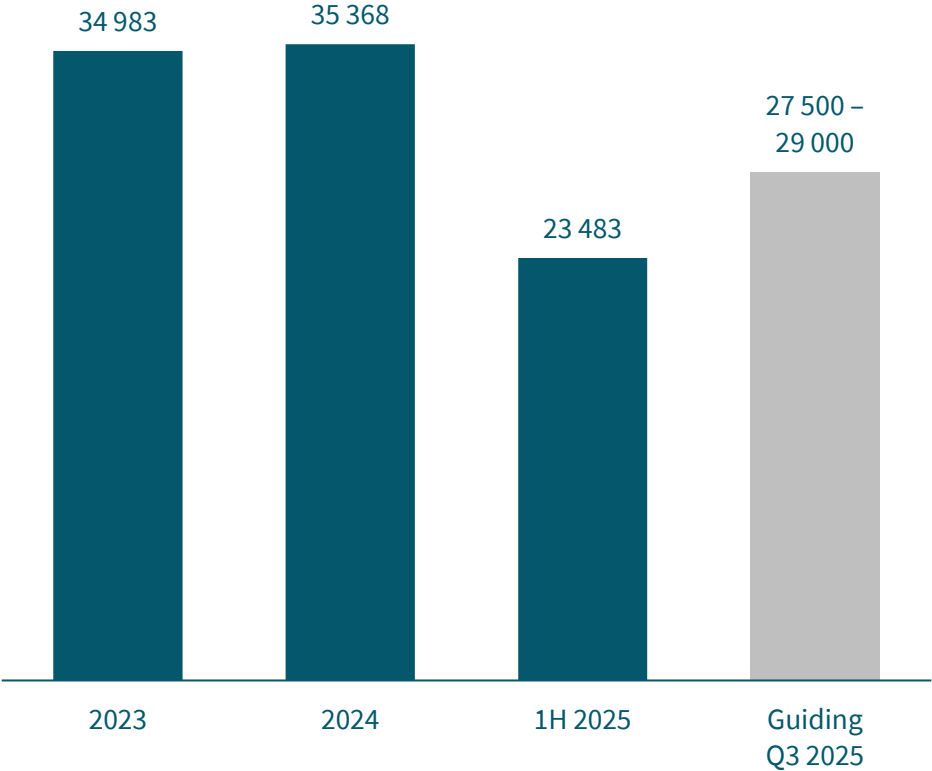


Delivering on promises and
step-by-step improving resilience in
uncertain times

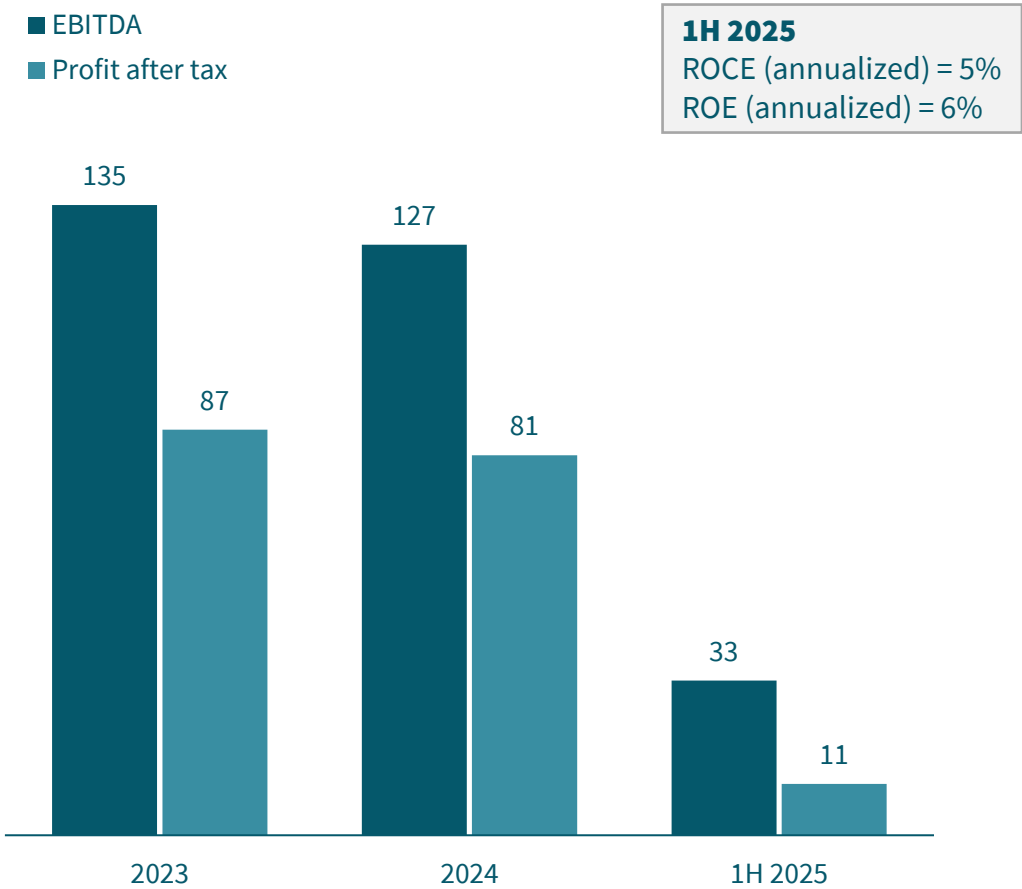


Soft start to the year – positive outlook for 2H 2025

Fleet TCE-earnings¹ (\$/day)



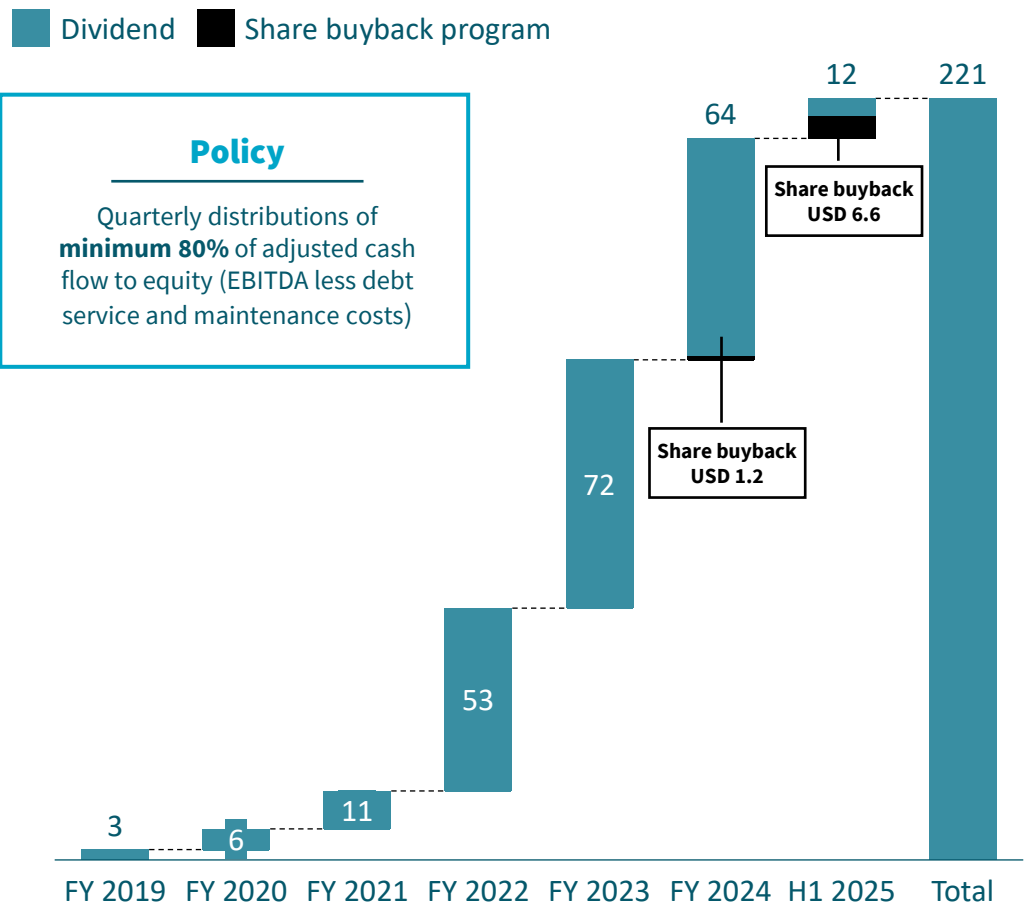
EBITDA and EBT (USD millions)



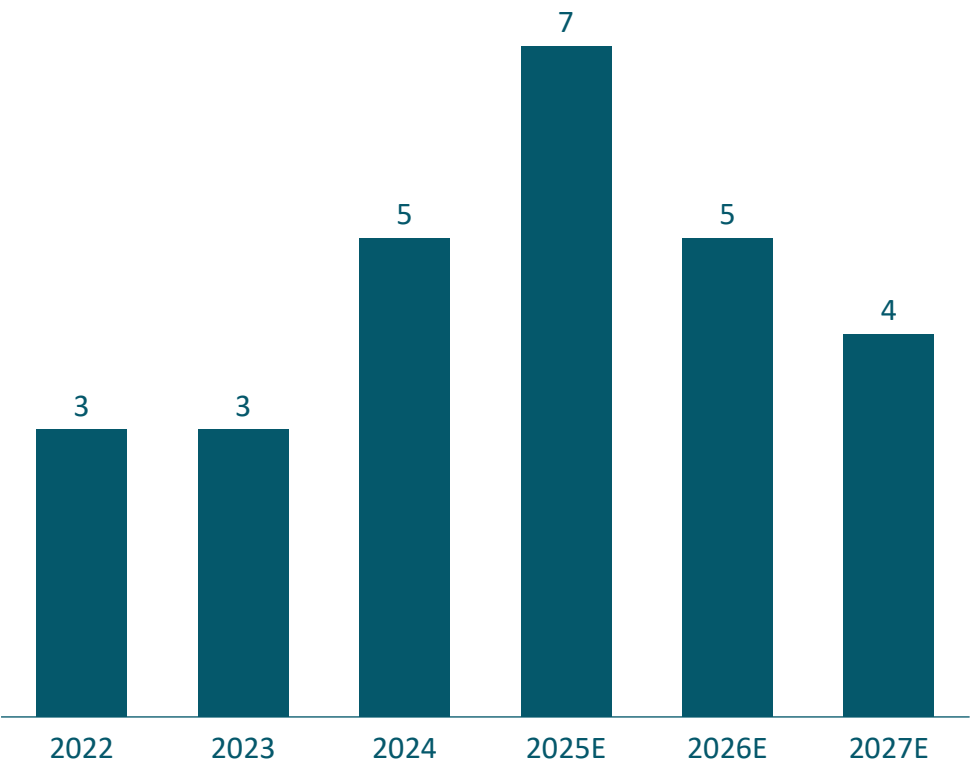
¹) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM2Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2025 report.

Quarterly dividends – consistent dividend payments since listing in 2019

Dividend payments (USD million)

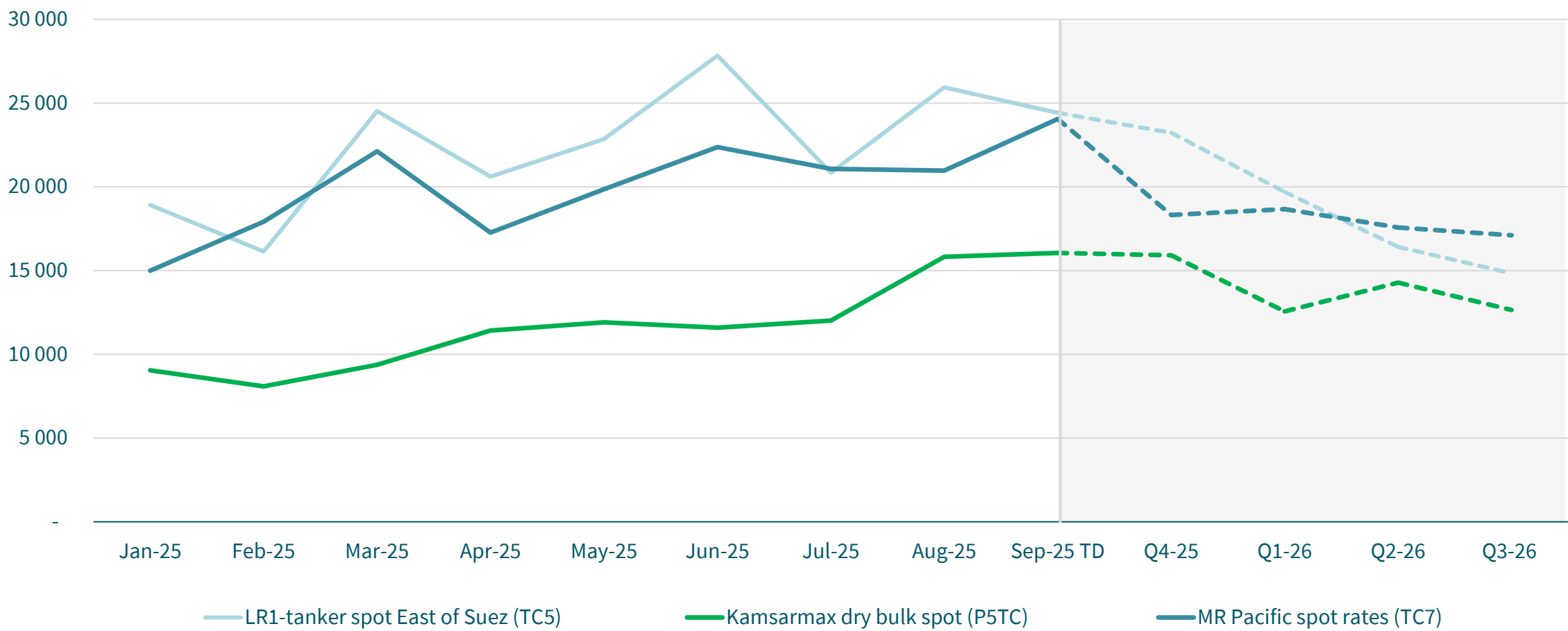


Number of dry dockings per year¹



2H 2025 markets shaping up to be stronger than expected

YTD 2025 monthly spot TCE-earnings and quarterly FFA pricing (USD/day)



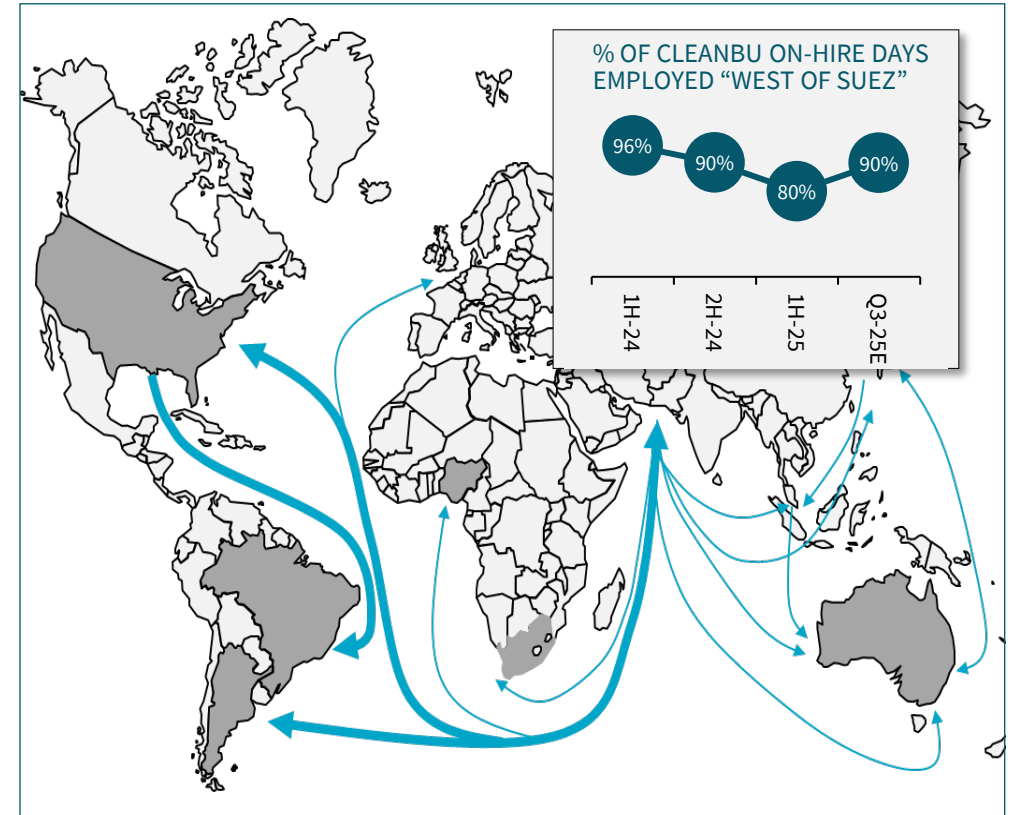
2026 ambitions – growing and improving the business

Growing CABU fleet with delivery of 3 x CABU III newbuilds - increasing CSS market share



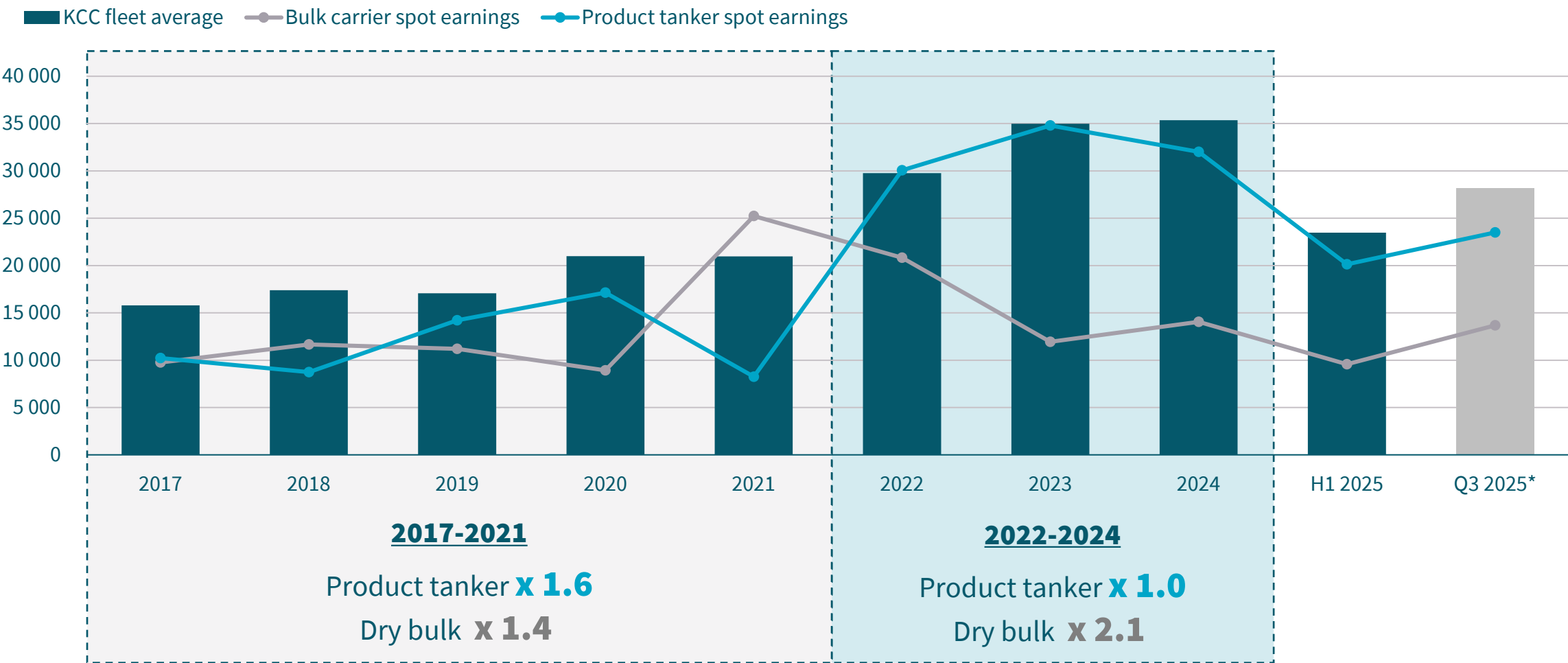
CABU III - hull # 1560 to be named MV Balder at the shipyard September 2025

After “geopolitical headwinds” in 1H 2025 set to expand and improve CLEANBU trading



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

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



1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM2Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2025 report.
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 onhire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU onhire days.
*Q3 2025 based on guiding TCE earnings. Market rates with one month lag.



FUTURE BOUND