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Agenda

Unique
business model
creating value

01

The importance of
flexibility and
robustness in
times of crisis

02

Delivering on
promises and
improving
resilience

03

Unique business model
creating value



Redefining dry bulk and product tanker shipping

CABU introduced in 2001-26

11 vessels





MR product tanker¹ Panamax dry bulk vessel

CLEANBU introduced in 2019-21

8 vessels





LR1 product tanker Kamsarmax dry bulk vessel

1. Not a full-fledged MR product tanker, but competes against the MR vessels when transporting caustic soda solution

Solving and capitalizing on large inefficiencies in bulk shipping

Panamax dry bulk

~40-50% trading empty (ballast)



1 Tank 2 Dry bulk 3 Ballast

Product tankers

~30% trading empty (ballast)



KCC's solution

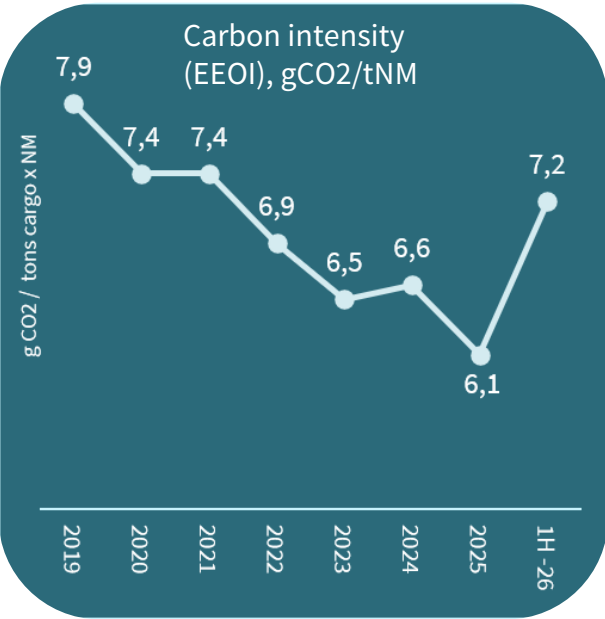
~10% trading empty (ballast)



30-40%
Lower fuel consumed per mt
transported compared to standard vessels

Profitable decarbonization – supporting KCC’s business

Market disruptions temporarily impacting KCC’s emission performance

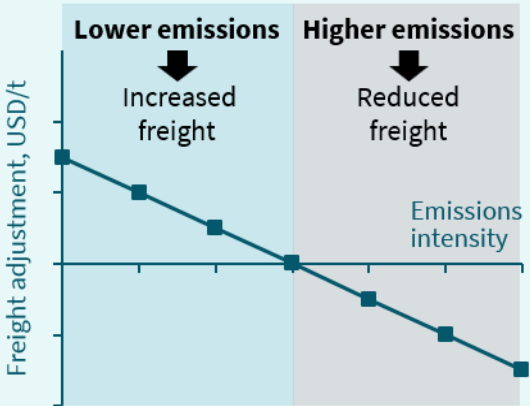


Completed 1st phase of energy efficiency program → looking for new smart measures!



Operational efficiency improvements – working with customers

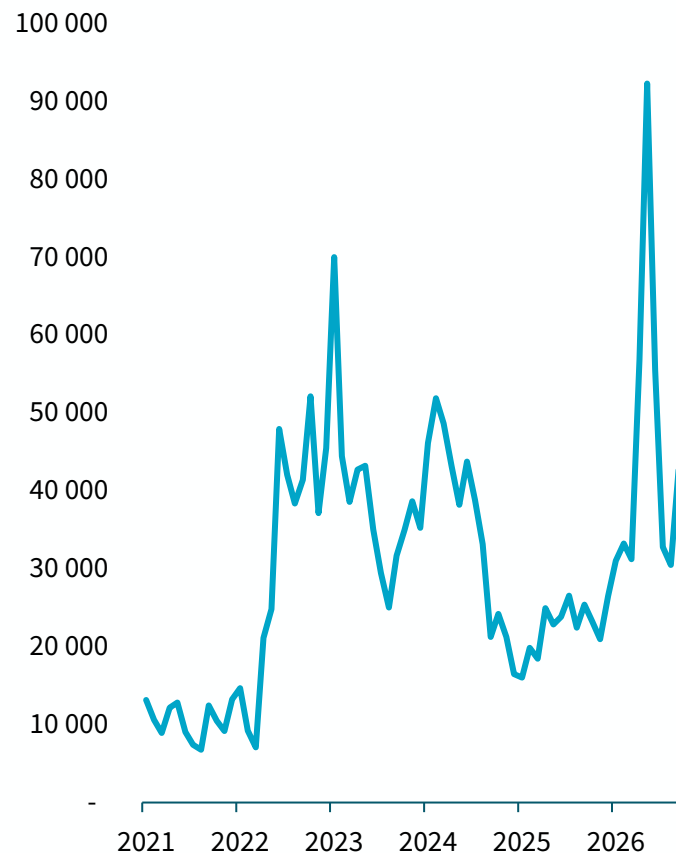
Carbon adjusted freight (CAF) mechanism



Three markets supporting KCCs' earnings – currently “firing on all cylinders”

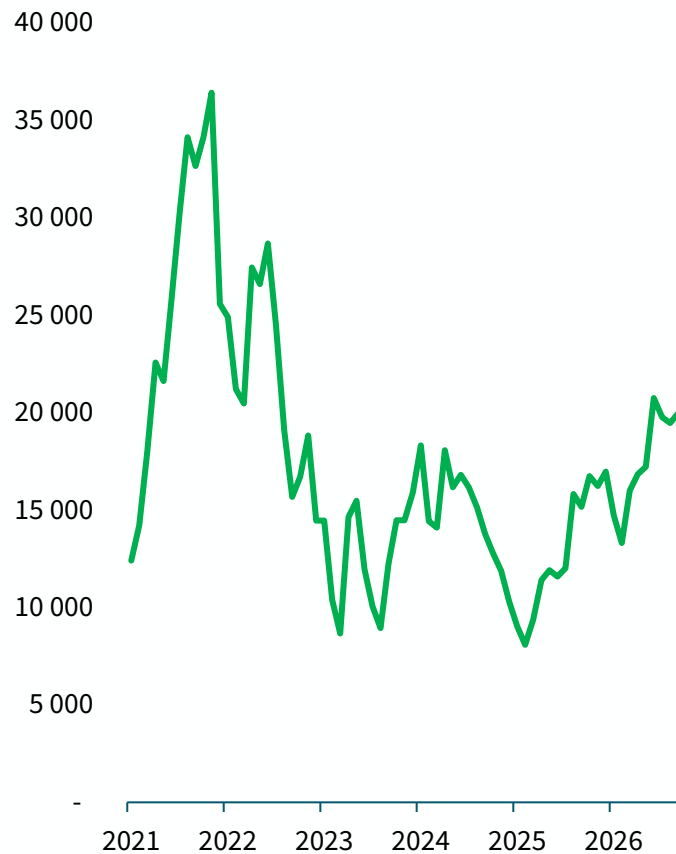
Product tanker market (LR1 tanker)

TCE earnings (\$/day)



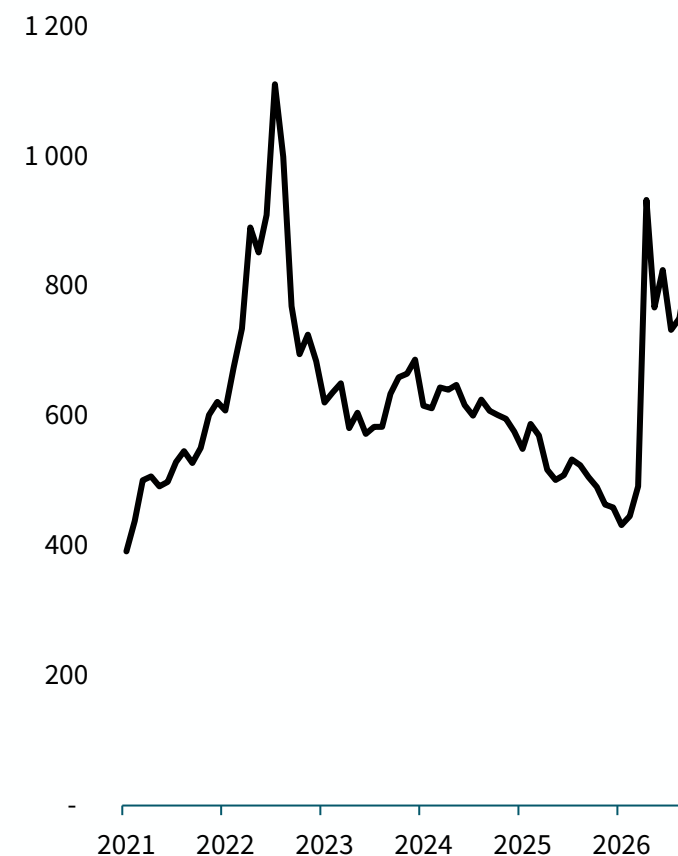
Dry bulk market (Panamax P5TC_82)

TCE earnings (\$/day)



Fuel price (VLSFO)

(\$/tonne)



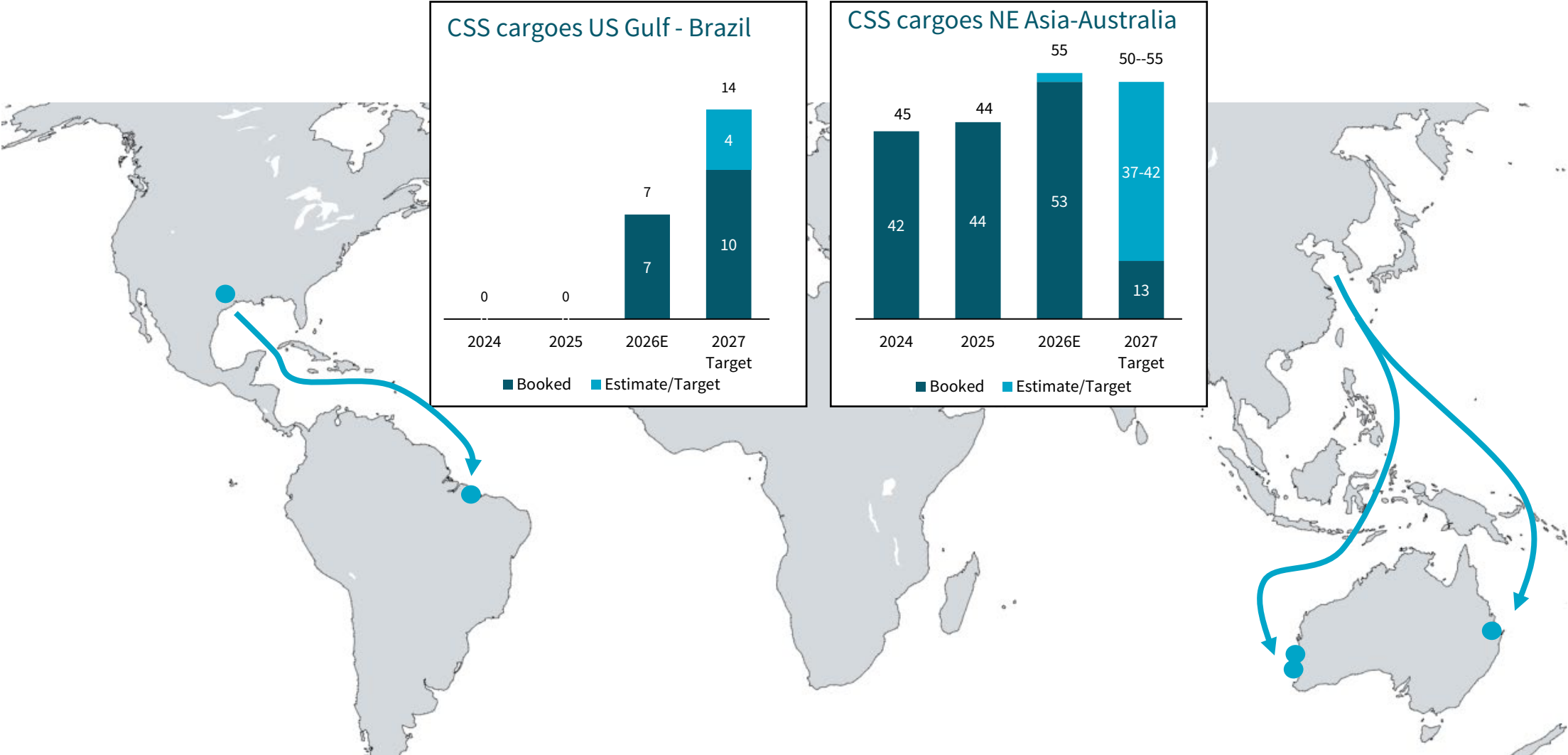
The importance of flexibility and robustness in times of crisis



Middle East crisis shaping markets and trade flows



Resilient alumina industry – growing CABU CSS cargo volumes



Full CABU fleet on water – expanding and strengthening the business



Completion of CABU III newbuilding program



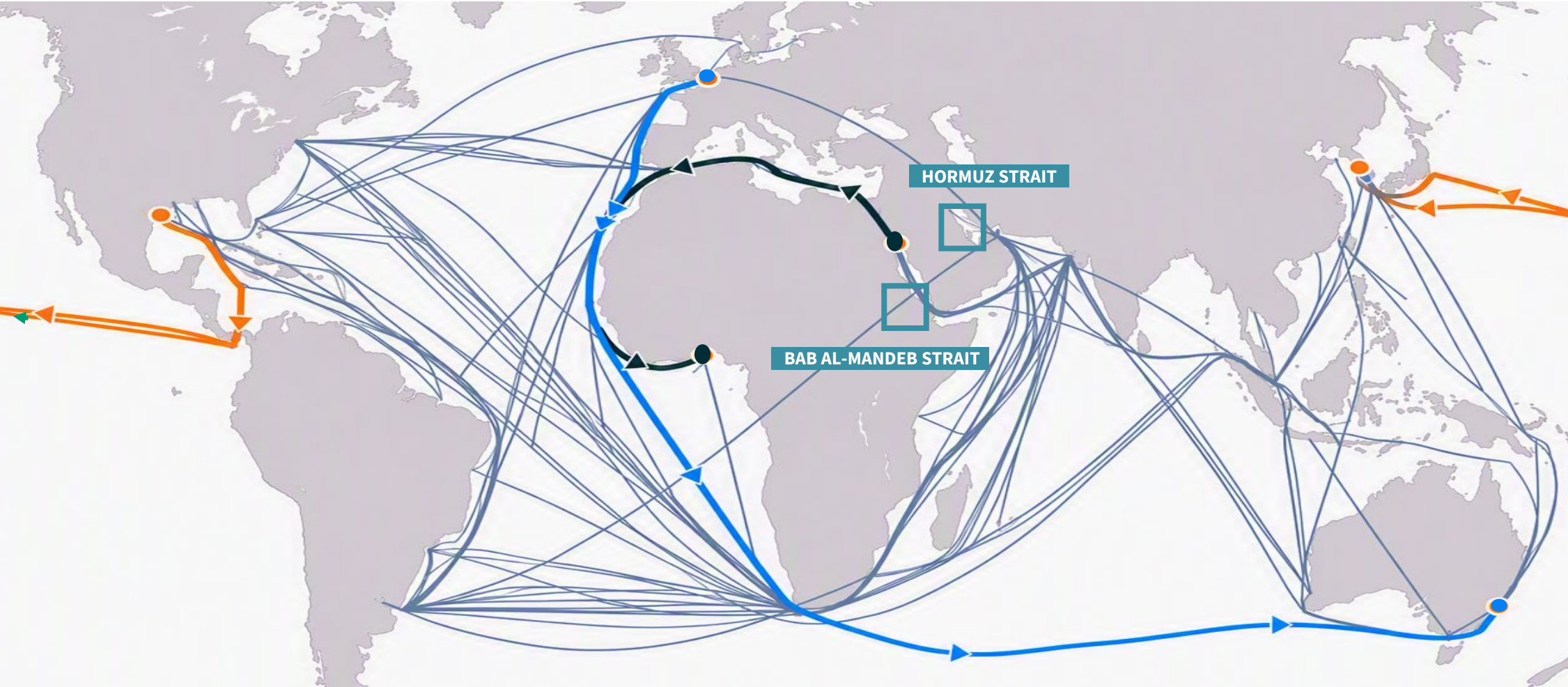
- 3 x CABU newbuildings delivered Q1-Q3 2026 reinforcing KCC's competitive position in the Australian caustic soda market

Continue life extension of CABU I vessels



- Life extension of 2nd 25-year-old vessel, MV Banastar
- 28-32 months fixed-rate COA with Alunorte US Gulf – Brazil

Leveraging CLEANBU trading flexibility in disrupted oil markets





CLEANBU

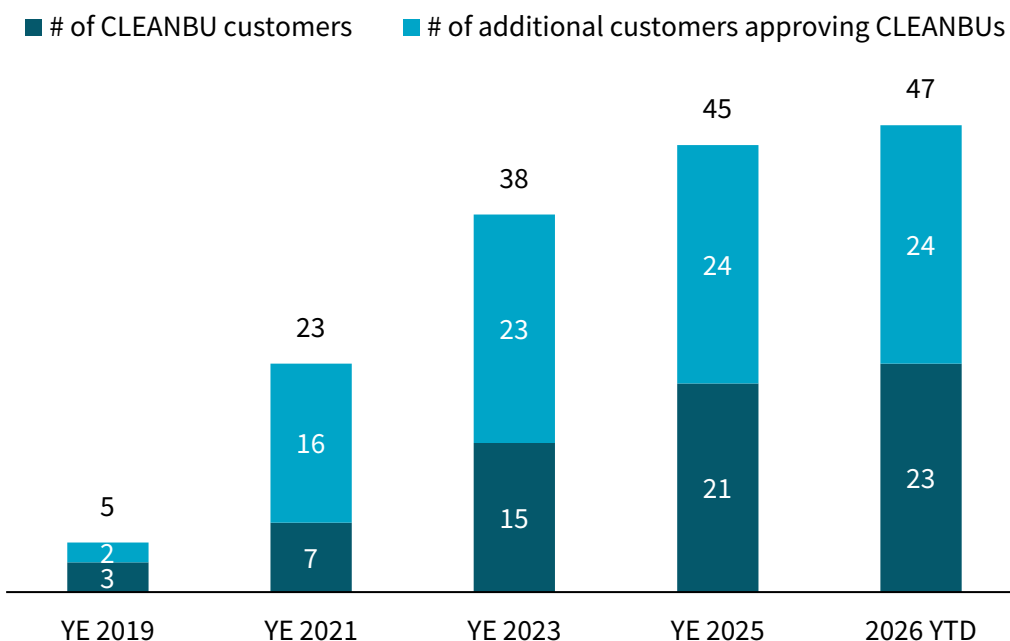
The CLEANBU-strategy remains

Gradual recovery of CPP volumes in combi-trades



- CPP cargo volumes in several established combi-trades start to recover
- Returning CLEANBU vessels in trade WC India-US East Coast and Far East – Australia from August after 6 months absence

Continue broaden customer base and deepen existing customer relationships



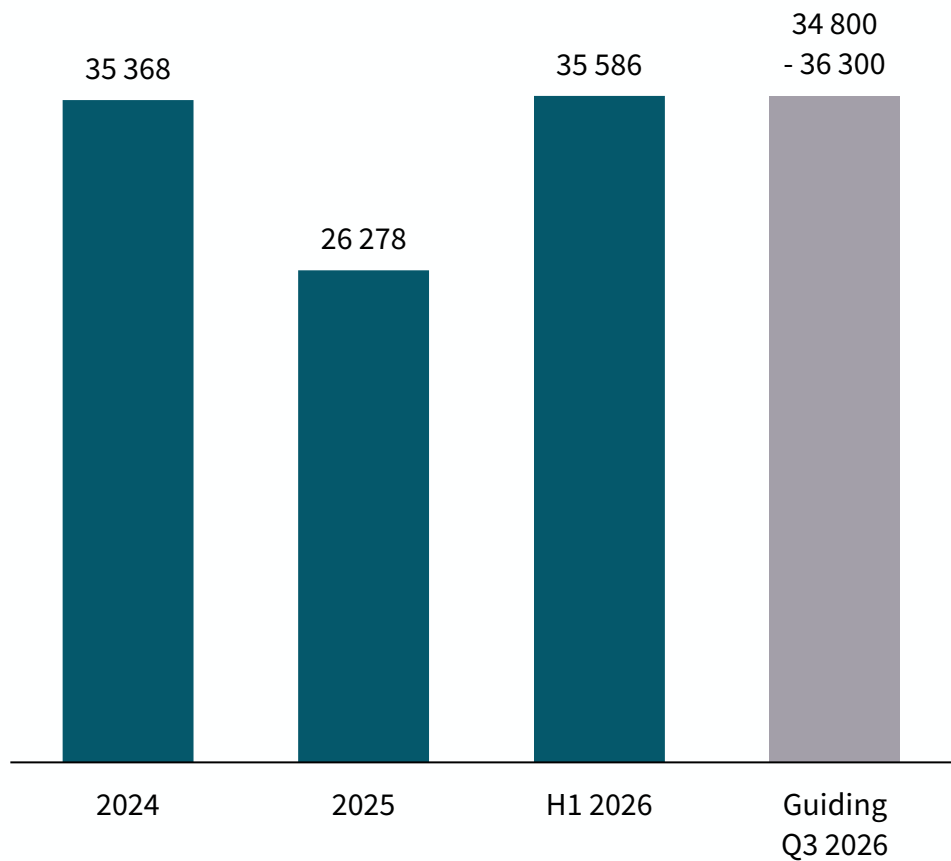
- One new oil major approving CLEANBUs, and two new customers chartering the vessels to date in 2026
- Expanding trading with important oil majors

Delivering on promises and
improving resilience

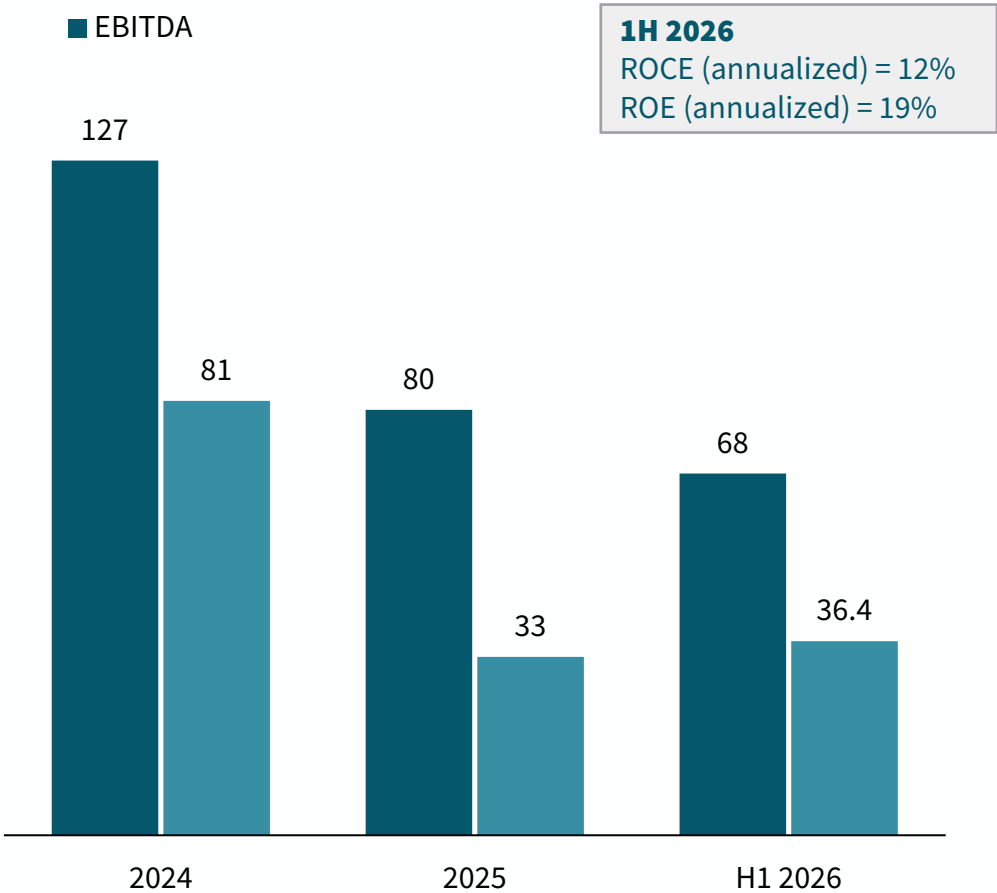


Strong start to the year – positive outlook next quarters

Fleet TCE-earnings¹ (\$/day)



EBITDA and EBT (USD millions)

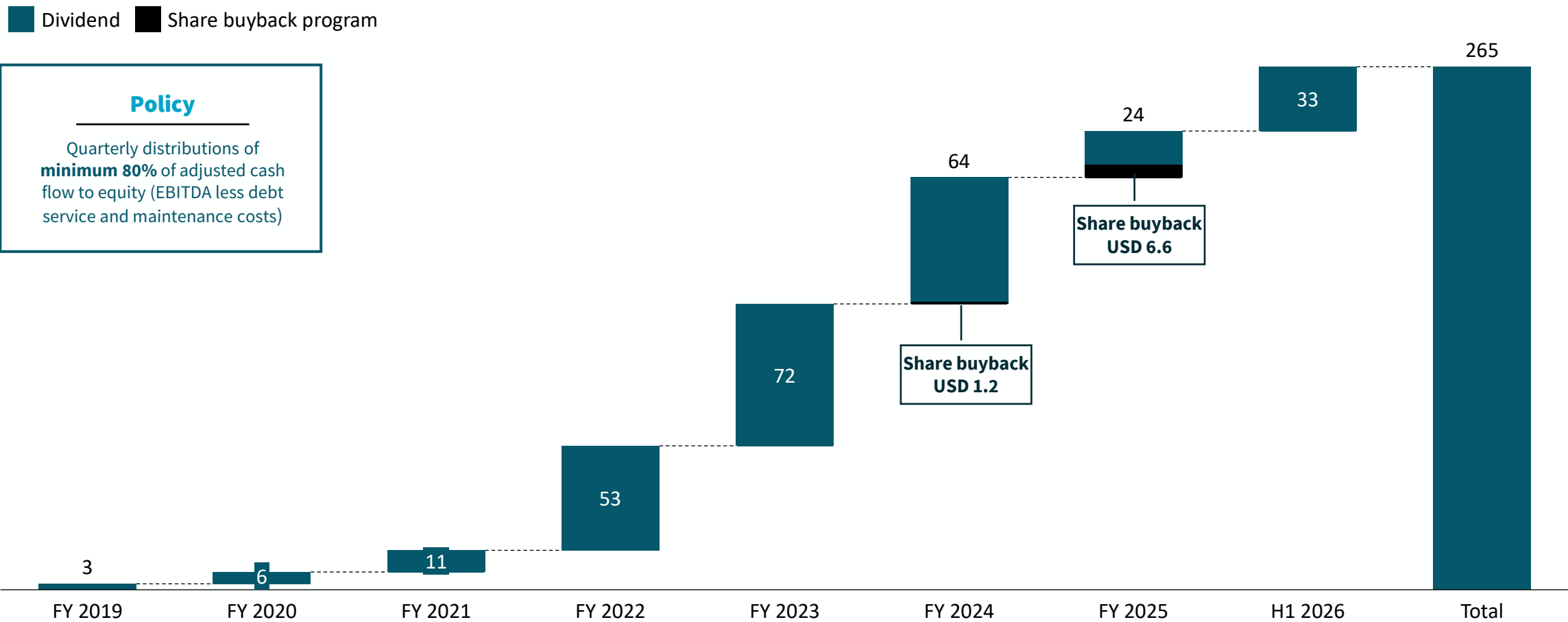


1H 2026
ROCE (annualized) = 12%
ROE (annualized) = 19%

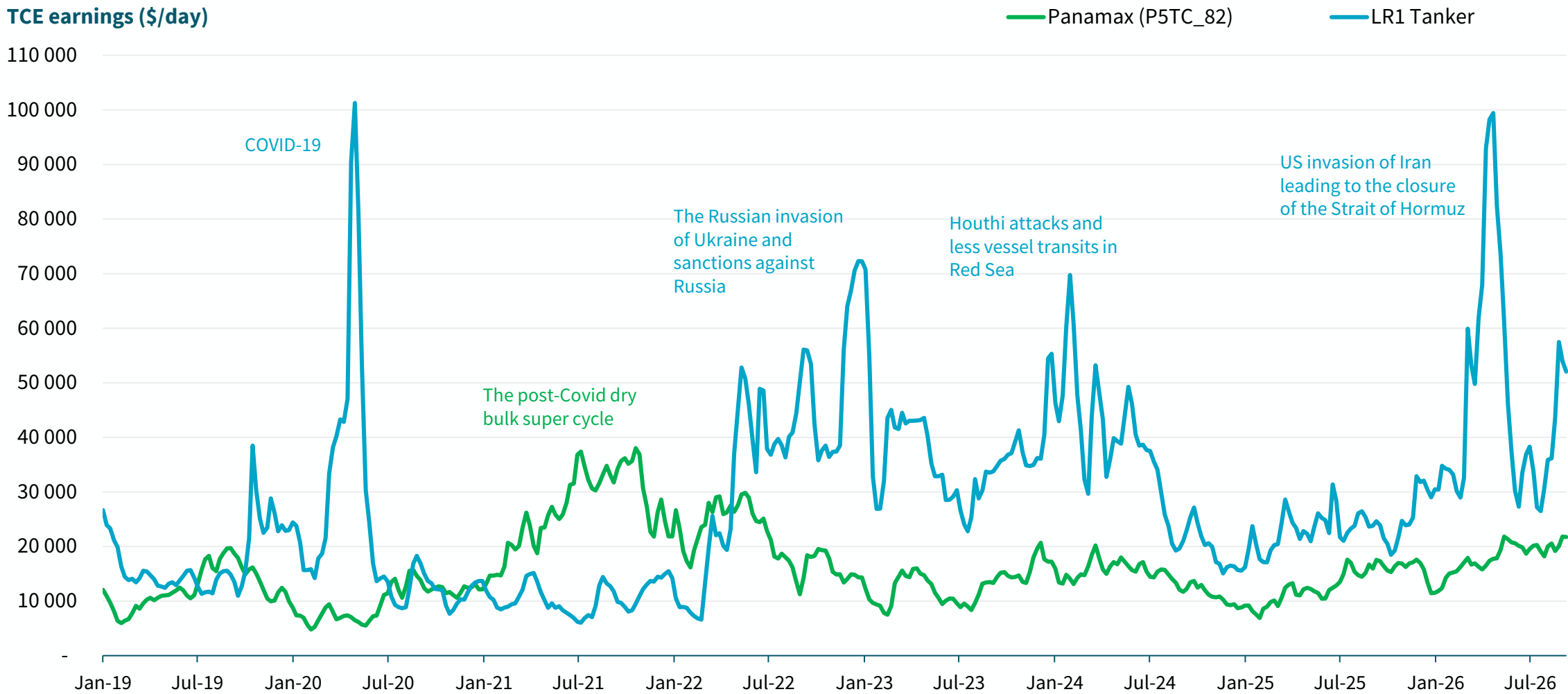
1. TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM2Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2026 report.

Consistent quarterly dividend payments since the listing in 2019

Dividend payments (USD million)

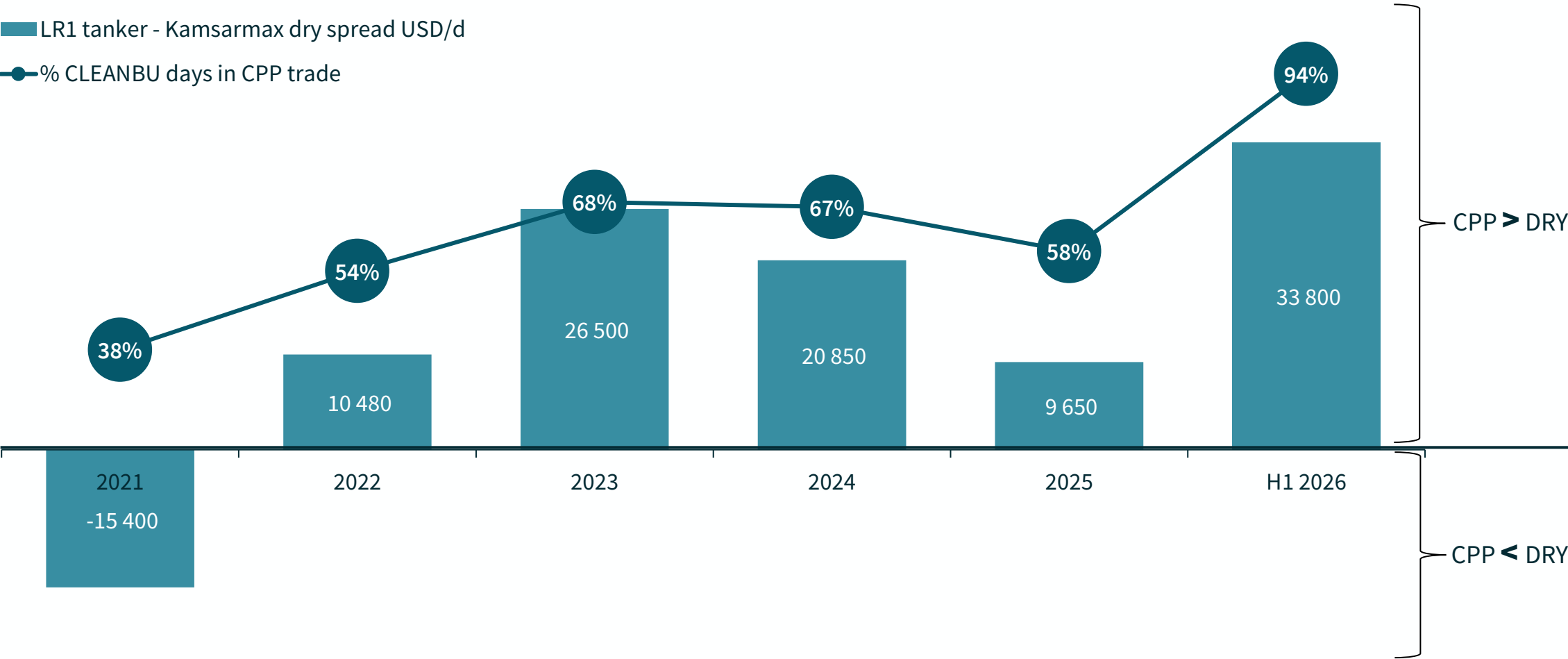


KCC earnings outlook next quarters – more than market development



Allocating capacity to the highest-paying market

% of CLEANBU days in tanker trades vs. spot earnings diff. LR1 vs. Kmax (USD/day)¹



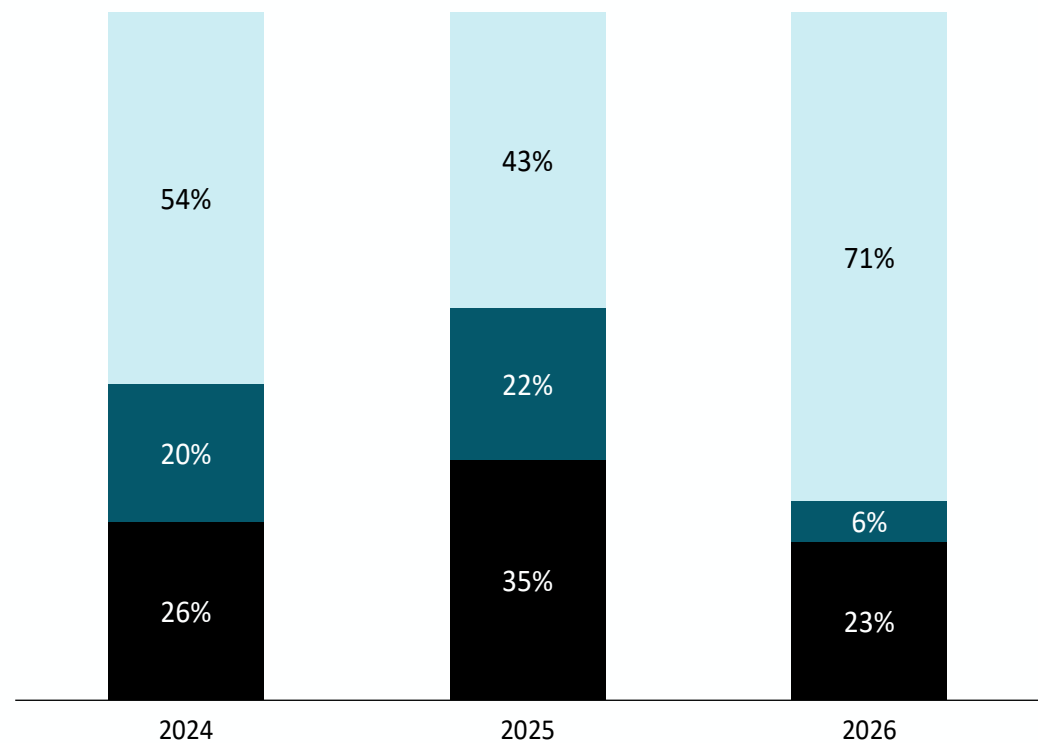
1. Standard tonnage assume one-month advance cargo fixing/"lag". Source: Clarksons Securities and Clarksons SIN

Building COA coverage for 2027 – positive market backdrop

Contract cover dry bulk¹

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

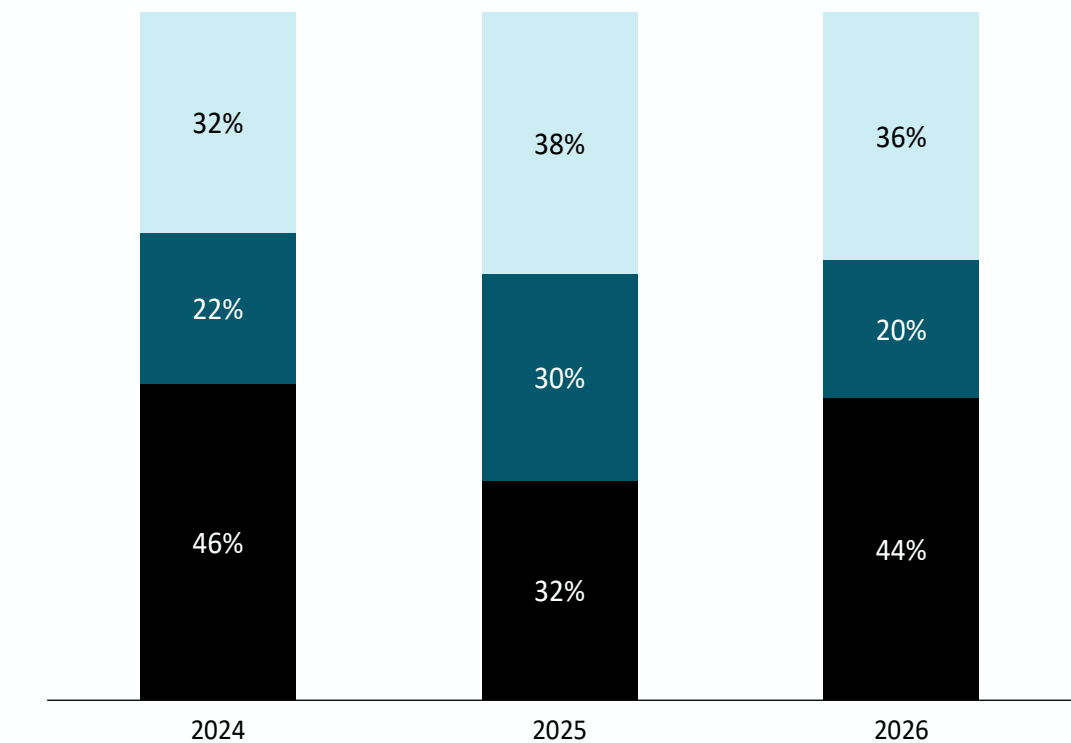
Spot Floating rate Fixed rate



Contract cover tanker market¹

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

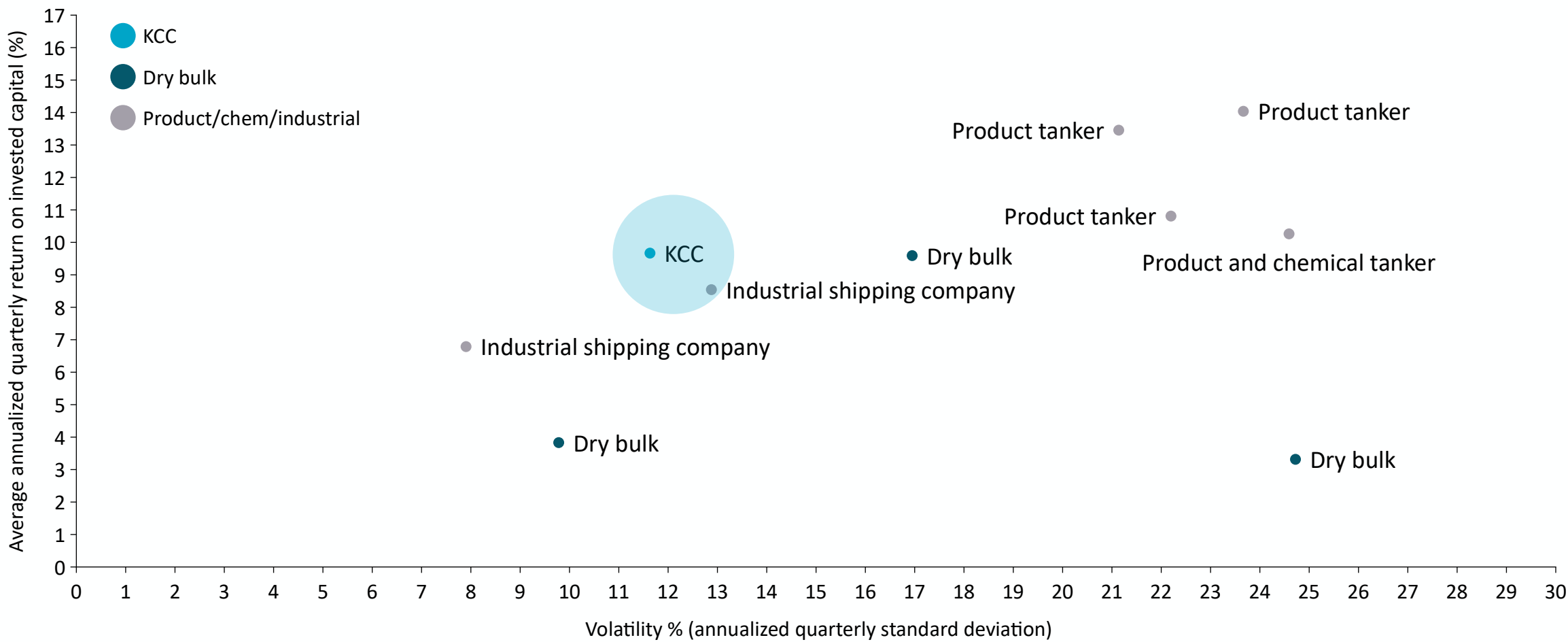
Spot Floating rate Fixed rate



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

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

2019 – 2026 Q2 average annualized quarterly return on invested capital (%)¹





FUTURE BOUND