Klaveness Combination Carriers

Third Quarter 2025

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CAPITAL MARKETS DAY

10 DECEMBER 2025

KCC HQ, OSLO

Agenda

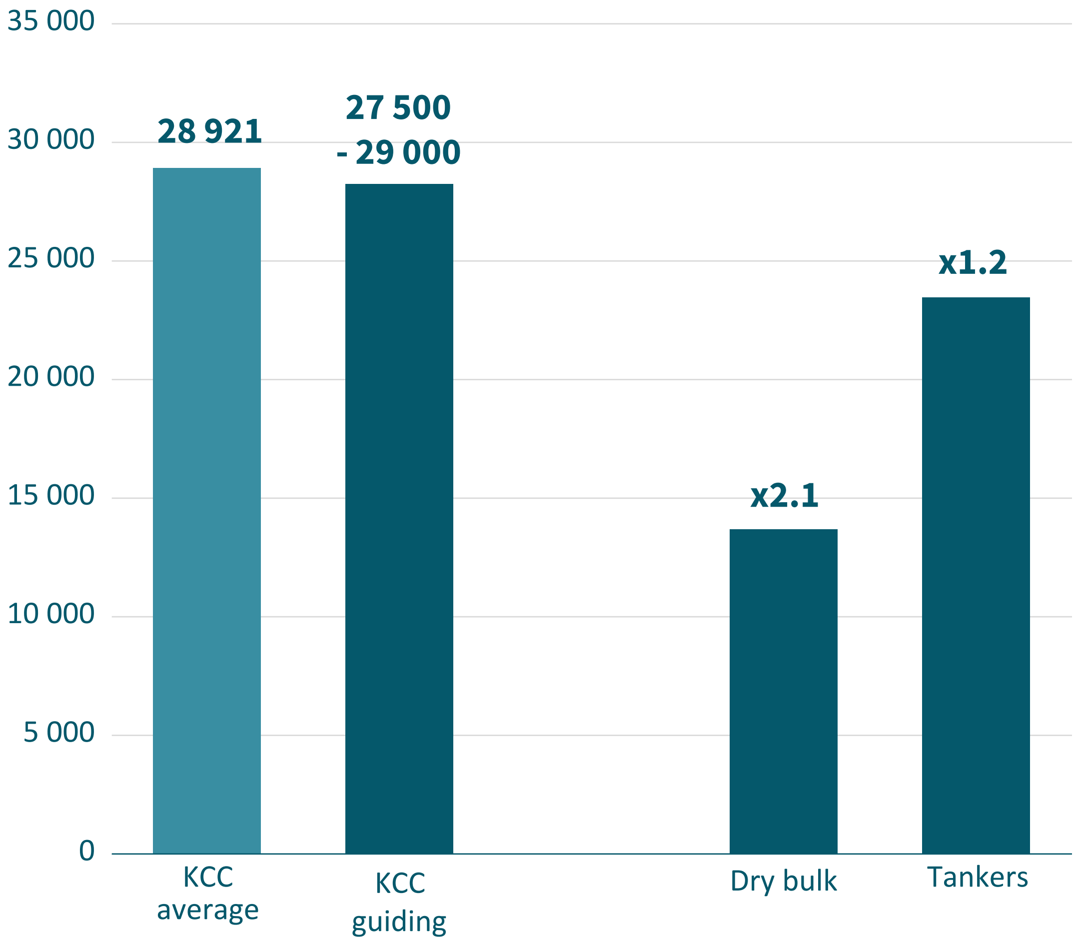
- **Introduction / performance overview**
- Market review and commercial update
- Financial update
- Sustainability efforts
- Market outlook
- Commercial outlook and summary

Strong quarter driven by more favorable markets and optimized trading

Highlights Q3 2025

- Q3-25 EBITDA of **USD 24.0 million** (Q2-25: USD 18.1 million) and EBT of **USD 12.0 million** (Q2-25: USD 6.7 million)
- CABU TCE earnings of **30 062 $/day** (Q2-25: 26 365 $/day) outperforming the MR index by 40%
- CLEANBU TCE earnings of **27 740 $/day** (Q2-25: 22 843 $/day), 10% higher than the LR1 index
- Q3 2025 dividend of USD 0.12 per share amounting to USD 7.1 million (Q2 2025: USD 0.05 per share)
- Efficiency improvements deliver a strong carbon intensity performance with fleet EEOI of 6.1 for the quarter

KCC TCE earnings ($/day)[1,2]



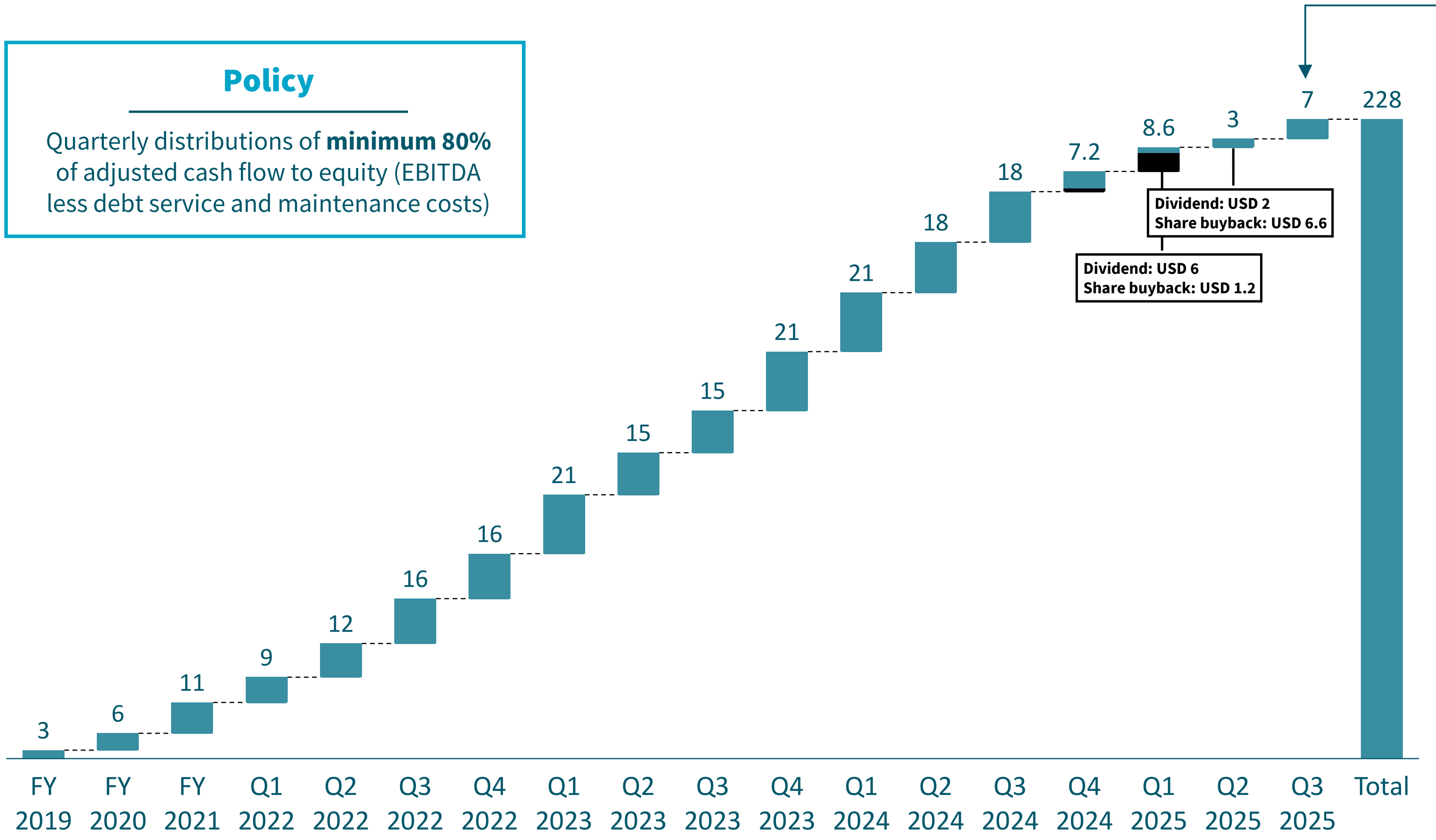
1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2025 report.
2) Standard tonnage assume one-month advance cargo fixing/"lag". Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings weighted by CABU and CLEANBU onhire days respectively. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings weighted by CABU and CLEANBU onhire days respectively. Multiples are calculated by dividing KCC average TCE earnings on standard tonnage for bulk carriers and product tankers.
Source: Clarksons Securities and Clarksons SIN

Higher dividends on the back of stronger financial performance

Quarterly dividend payments
USD million

Policy

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



Q3 2025

$0.12	Per share dividend payout
~6%	Current dividend yield[1]
+75%	Payout ratio of adjusted cash flow to equity[2]

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1) Close 27 October 2025, USDNOK Norges Bank
2) Adjusted Cash Flow to Equity (ACFE) is an alternative performance measures (APMs) which are defined and reconciled 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).

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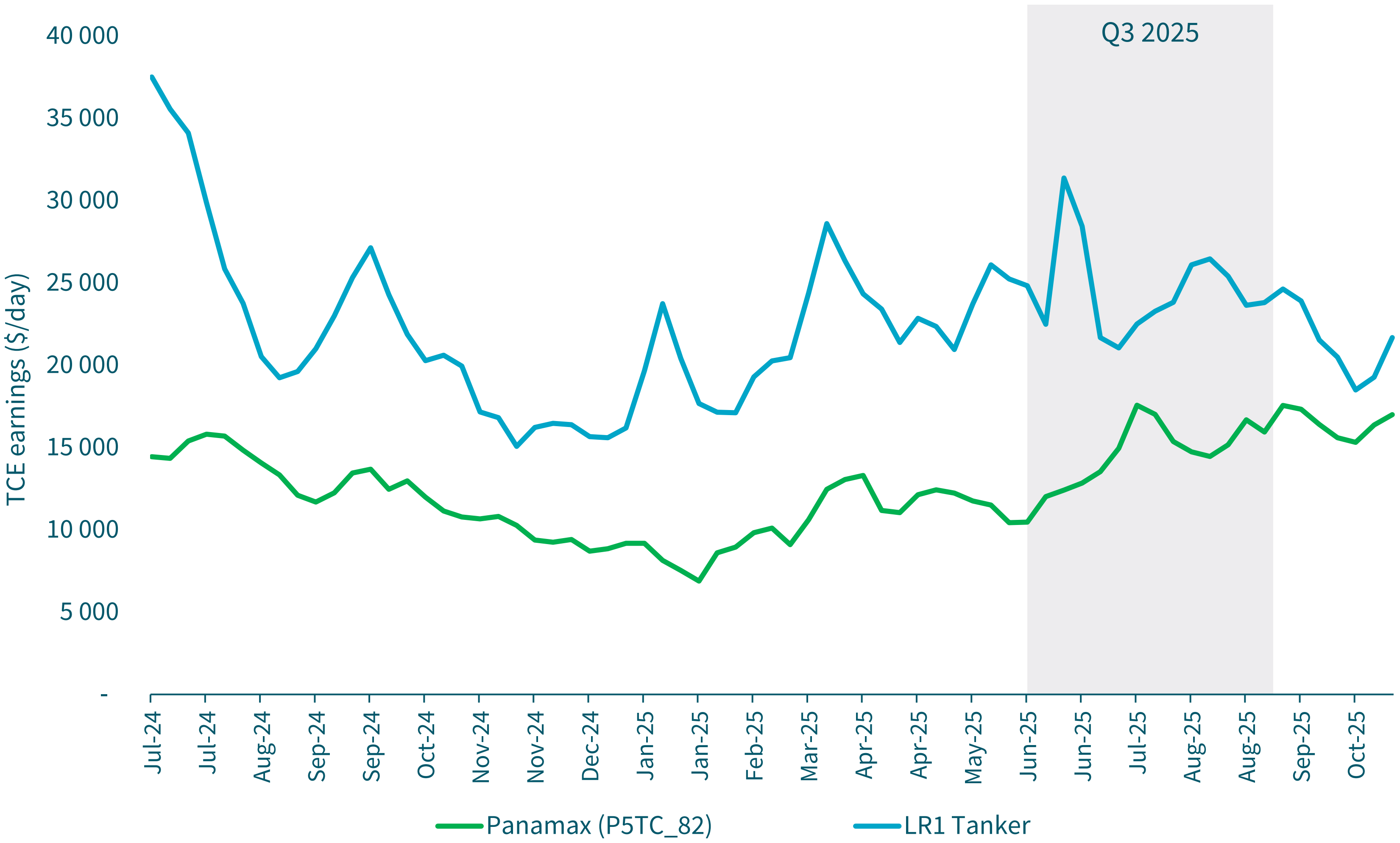
Solid development in both dry and tanker markets, positive outlook for Q4

TCE earnings development $/day[1]

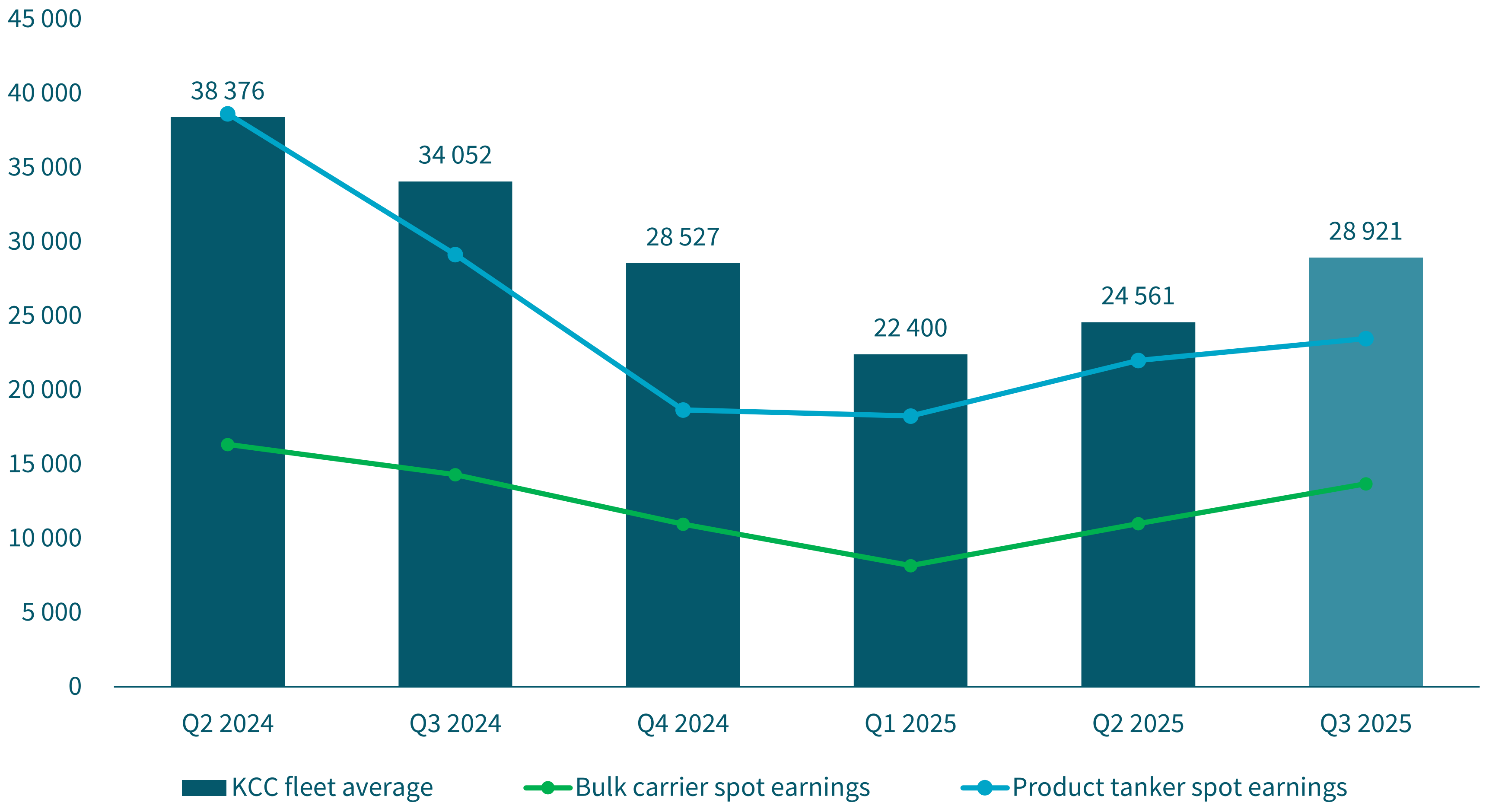


- Positive dry bulk market development in Q3 with Q4-to date earnings beating seasonality
- Strong but volatile product tanker market, rebounding in 2H October

1) Source: Clarksons Securities and Clarksons SIN

Improved relative performance as underlying markets continue to align

Quarterly KCC fleet TCE earnings[1] vs. standard tonnage[2]



- Outperforming standard product tankers by 1.2x and standard dry bulk vessels by 2.1x in Q3 2025

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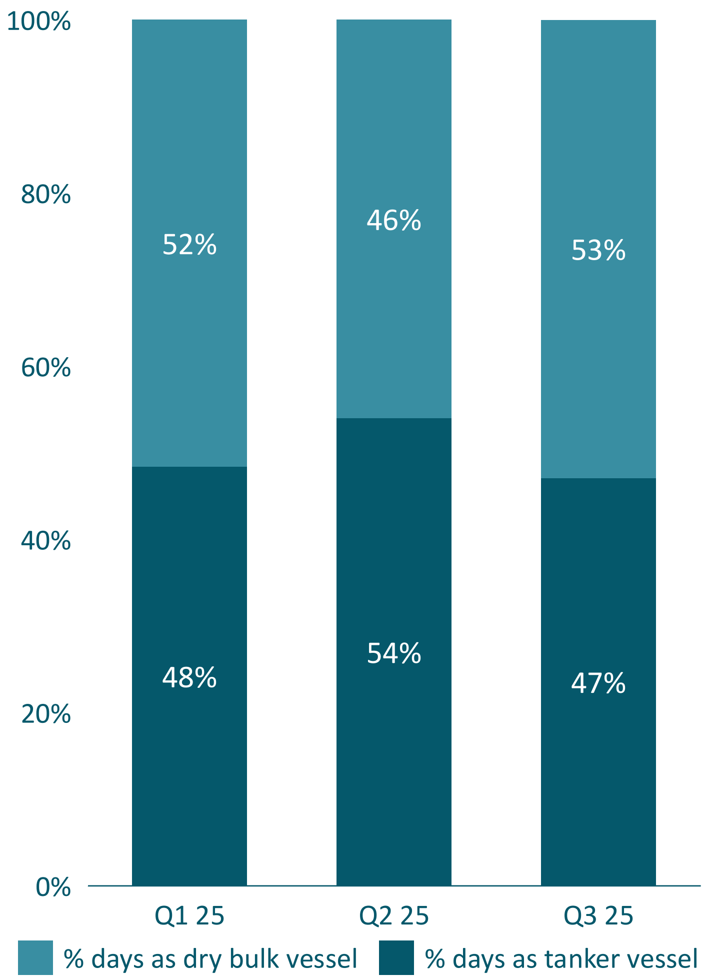
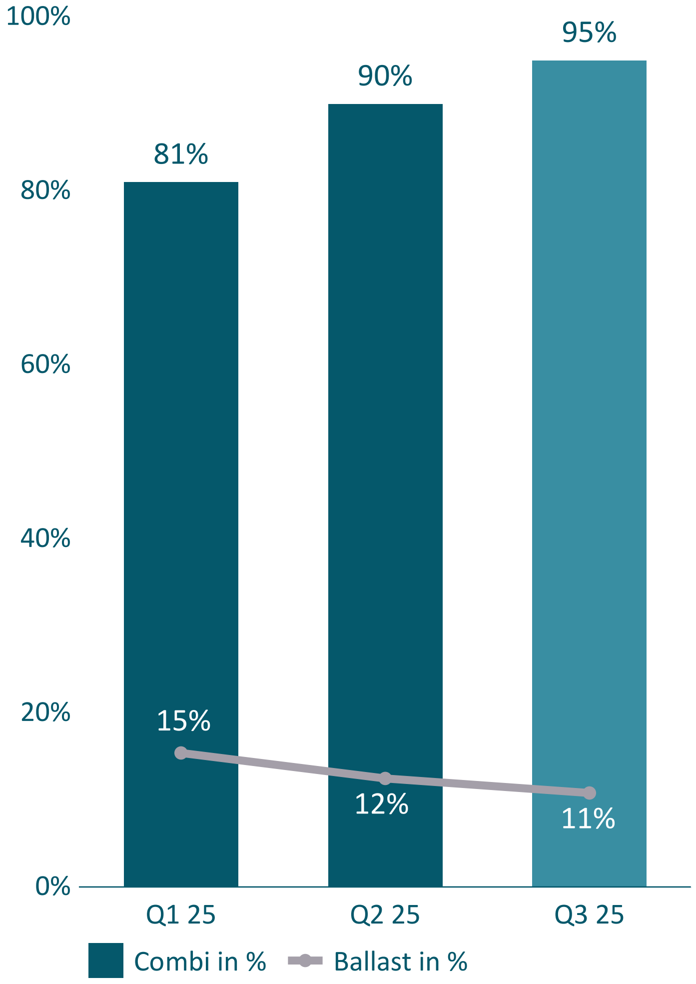
Stronger CSS earnings, supported by cargo intake and a firmer MR market

CABU

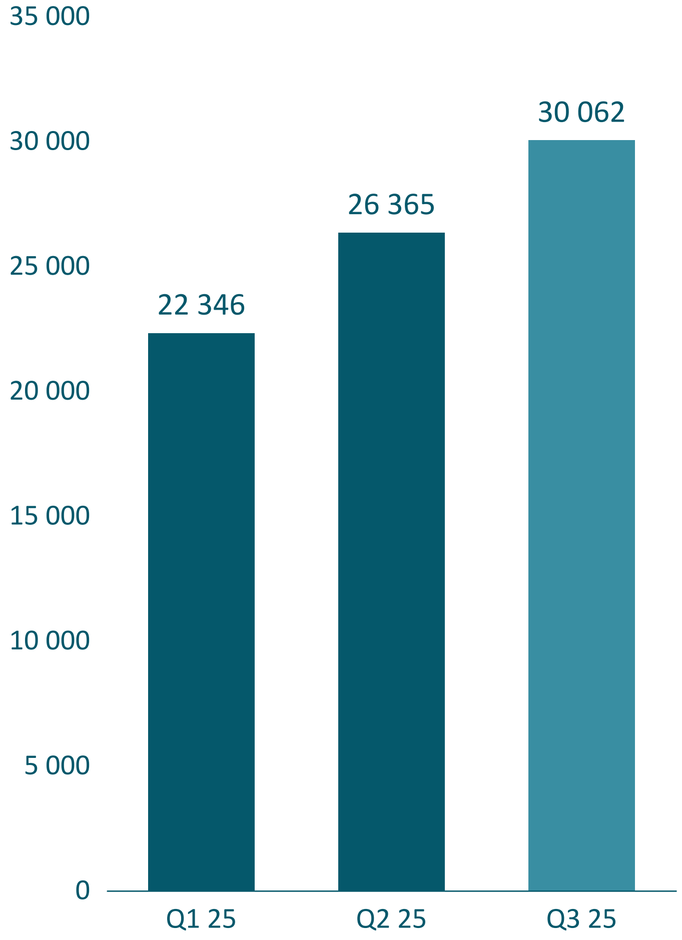
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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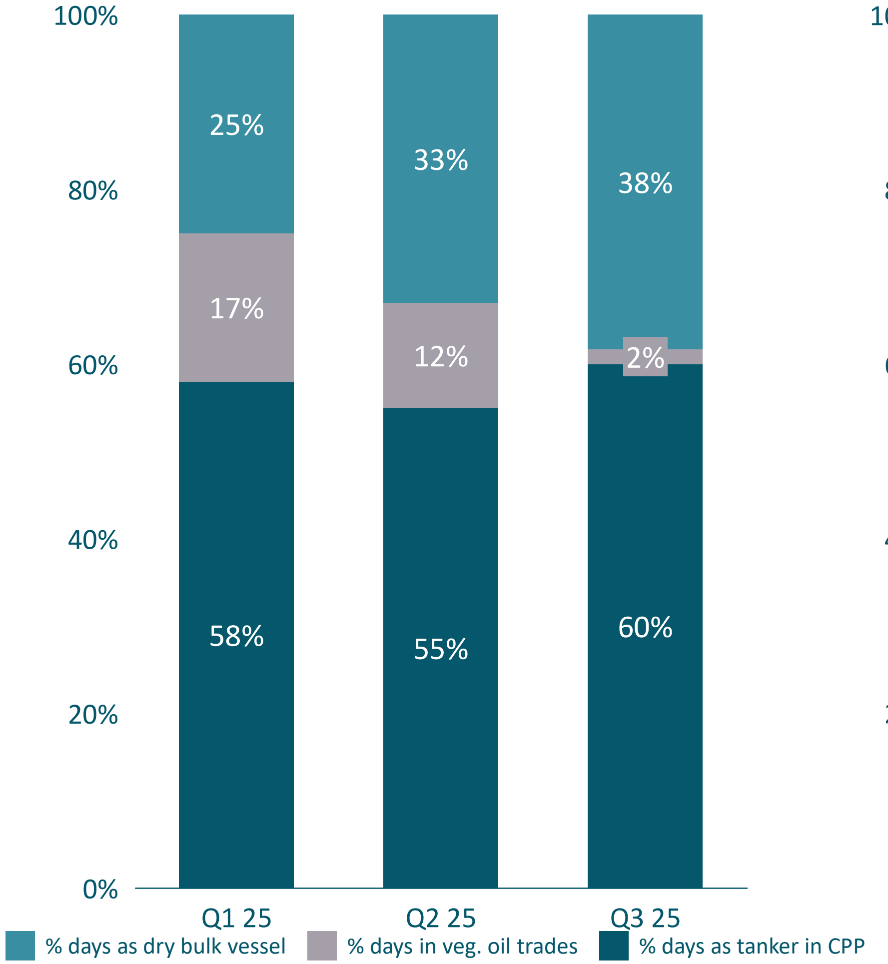
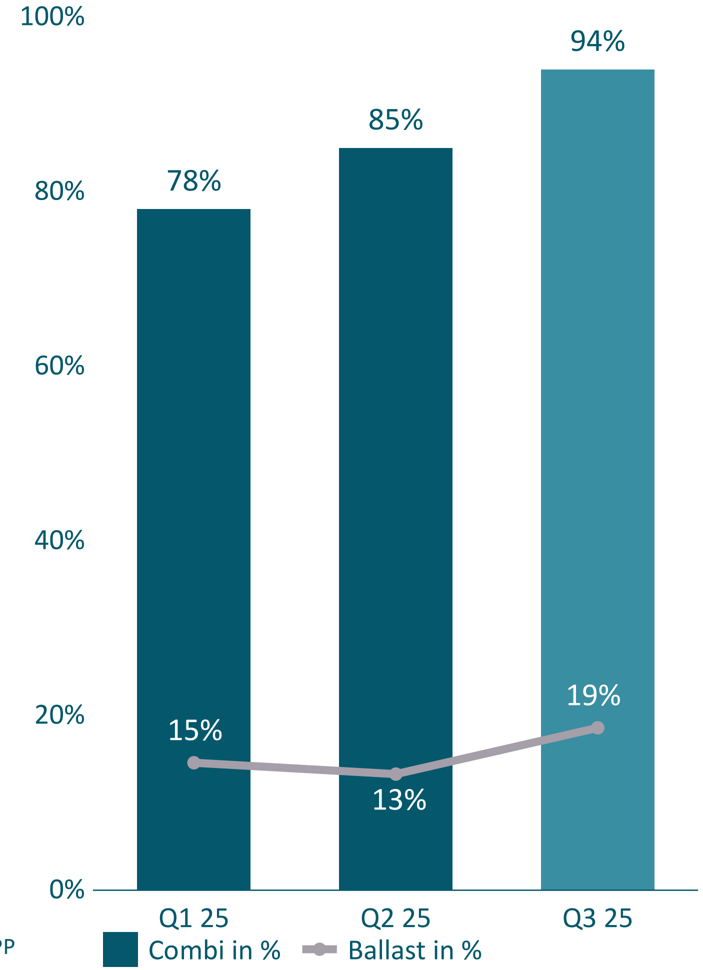
Stronger markets and more capacity employed in favorable trades

CLEANBU

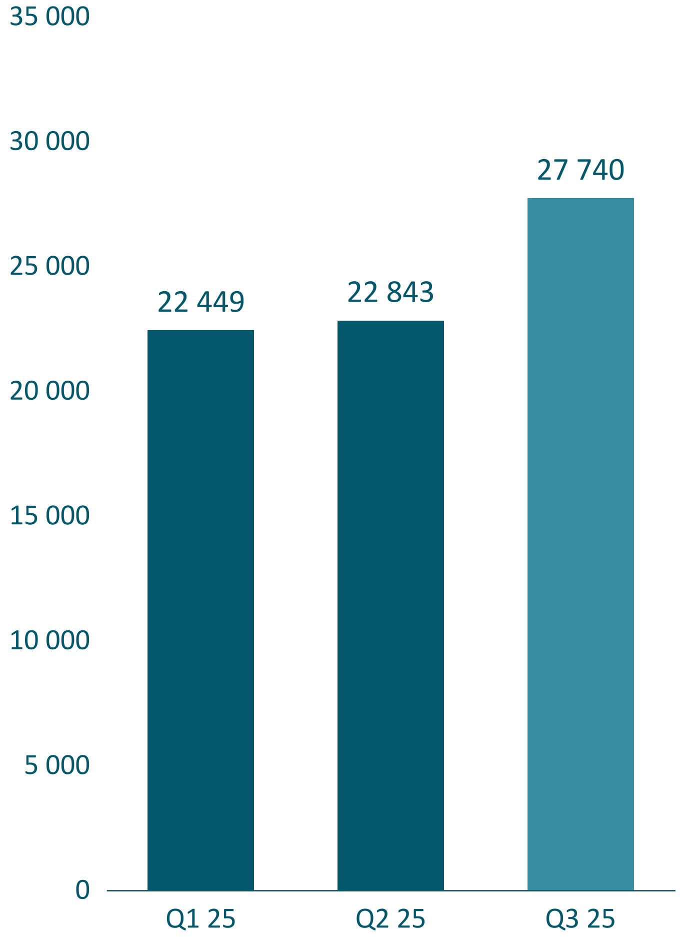
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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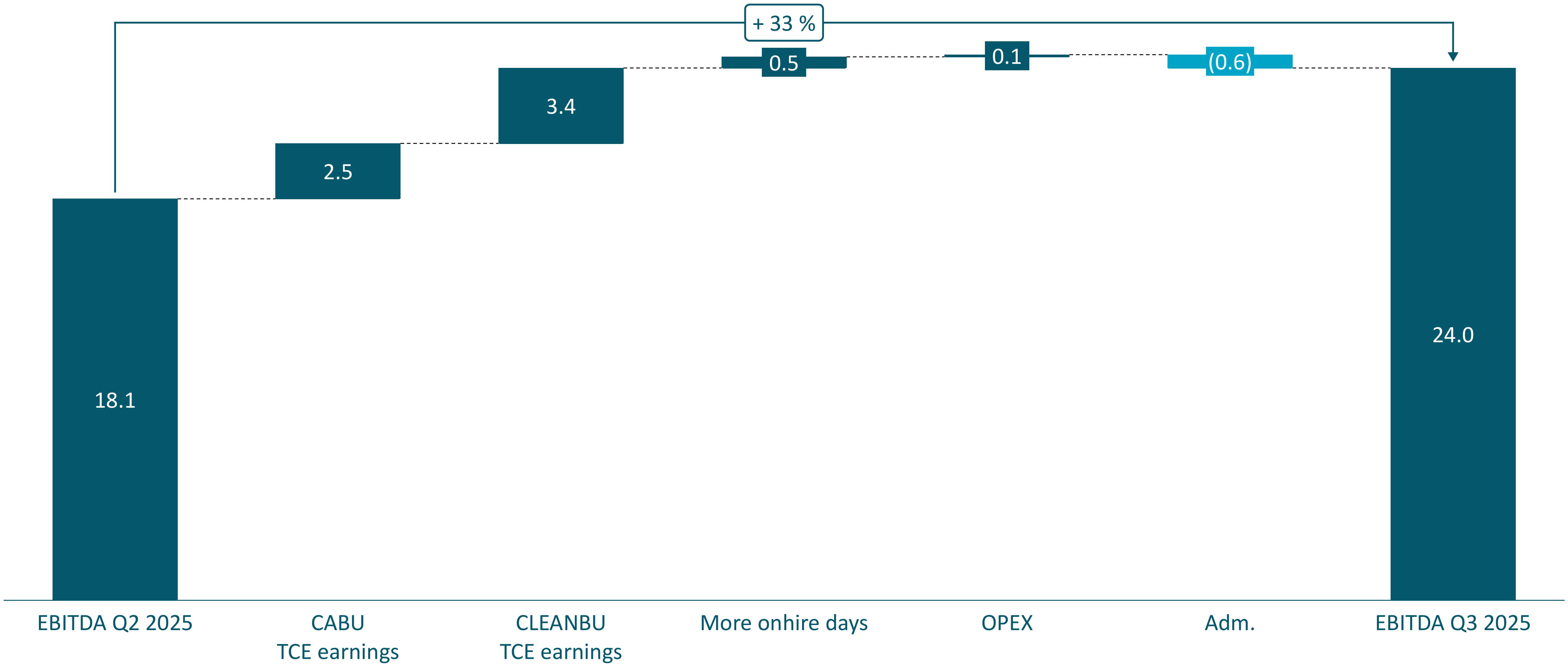
EBITDA up 33% Q-o-Q driven by stronger TCE earnings

EBITDA Q3 2025 compared to Q2 2025 (USD millions)



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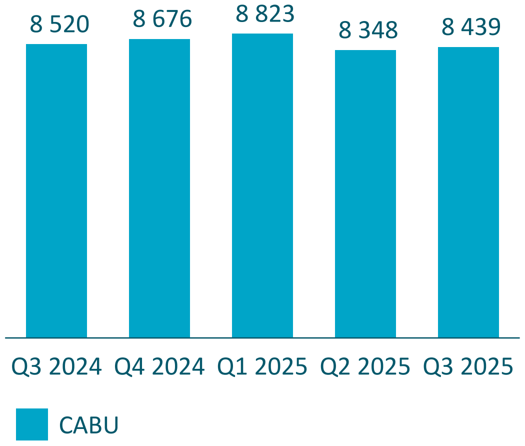
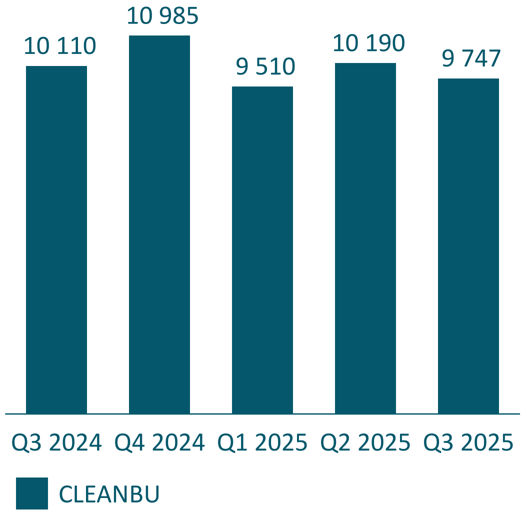
OPEX stable Q-o-Q

OPEX ($/day)[1]

Average 2024: 8 631
Average YTD 2025: 8 535



Average 2024: 10 083
Average YTD 2025: 9 816



Off-hire

	Q1 2025	Q2 2025	Q3 2025
On-hire days	1 380	1 387	1 400
Scheduled off-hire	59	57	60
Unscheduled off-hire	0	12	12

Comments

- Operating expenses, vessels were quite in line with last quarter
- 12 unscheduled off-hire days in Q3 2025 mainly related to maintenance to safeguard performance of one CABU vessel built in 2001
- The fleet had in total 60 scheduled off-hire days related to the dry-docking of two CLEANBU vessels and one CABU vessel
- Four vessels have completed dry-docking YTD Q3, while additional four vessels will start and/or complete dry-docking during 2025. See slide 36 for more details

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1) OPEX $/day is an alternative performance measures (APMs) which are defined and reconciled 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.

Q3 2025 Income Statement

USD thousand (unaudited accounts)	Q3 2025	Q2 2025	Quarterly variance
Net revenues from operations of vessels	40 492	34 074	18.8 %
Operating expenses, vessels	(13 384)	(13 497)	(0.8) %
SG&A	(3 063)	(2 486)	23.2 %
EBITDA	**24 045**	**18 091**	**32.9 %**
Depreciation	(8 673)	(8 681)	(0.1) %
EBIT	**15 371**	**9 410**	**63.3 %**
Net financial items	(3 346)	(2 687)	24.5 %
Profit after tax	**12 025**	**6 723**	**78.9 %**

	Q3 2025	Q2 2025
Earnings per share[1]	$0.20	$0.11
Dividend per share[2]	$0.12	$0.05
ROCE[3]	10%	6%
ROE[3]	13%	8%

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1) Basic earnings per share. Calculated basis 59 290 153 for Q3 2025 and 59 290 153 for Q2 2025 (average total shares adjusted for treasury shares)
2) Dividend for Q3 2025 approved 27 October 2025, to be distributed in Q4 2025
3) ROCE/ROE is based on annualized EBIT/Profit after tax for the quarter. ROE and ROCE are alternative performance measures (APMs) which are defined and reconciled 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.

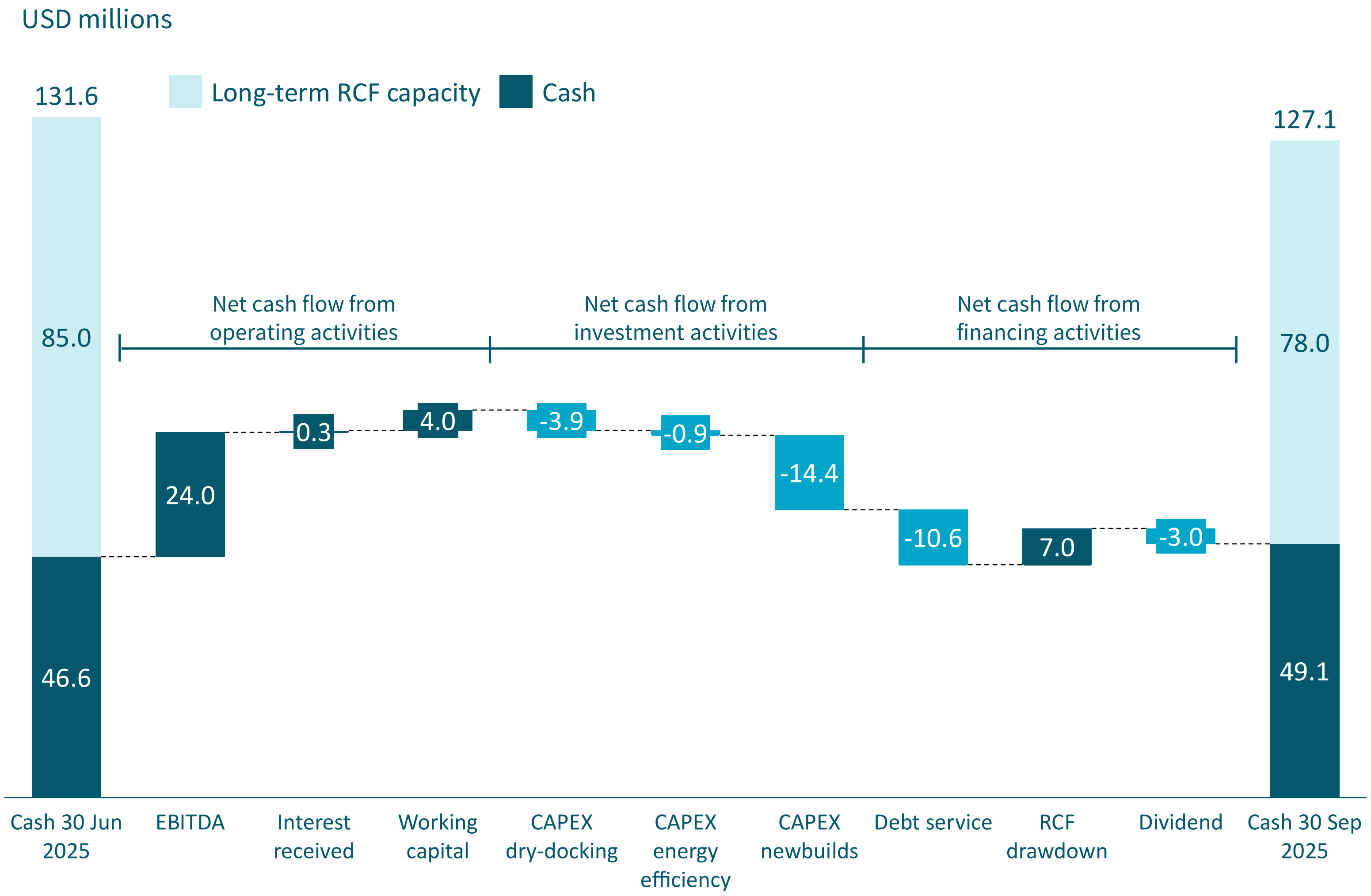
Balance sheet

USD thousand (unaudited accounts)	30 Sept 2025	30 Jun 2025	Quarterly variance
ASSETS			
Non-current assets			
Vessels	483 998	487 809	(3 811)
Newbuilding contracts	61 890	46 430	15 460
Other non-current assets	8 851	8 155	696
Current assets			
Other current assets	39 189	40 584	(1 395)
Cash and cash equivalents	49 070	46 592	2 478
Total assets	**642 999**	**629 571**	**13 428**
EQUITY AND LIABILITIES			
Equity	**362 866**	**354 185**	**8 681**
Non-current liabilities			
Mortgage debt	147 357	146 425	932
Long-term financial liabilities	10	6	4
Long-term bond loan	80 332	79 472	860
Current liabilities			
Short-term mortgage debt	25 199	25 199	0
Other current liabilities	27 236	24 285	2 951
Total liabilities	**280 133**	**275 387**	**4 746**
Total liabilities and equity	**642 999**	**629 571**	**13 428**

Q3 2025	**Q2 2024**
Equity ratio[1]	**Equity ratio[1]**
56.4%	56.3%

1) Equity ratio 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) Investor Relations/Reports and Presentations under the section for the Q3 2025 report.

Q3 2025 Cash Flow



Comments

- Keel laying for the second vessel and launching for the first vessel in Q3 2025
- Drawdown on revolving credit facility to fund newbuild yard instalments
- For dry-docking and newbuild schedule 2025 and 2026, see slide 36-38

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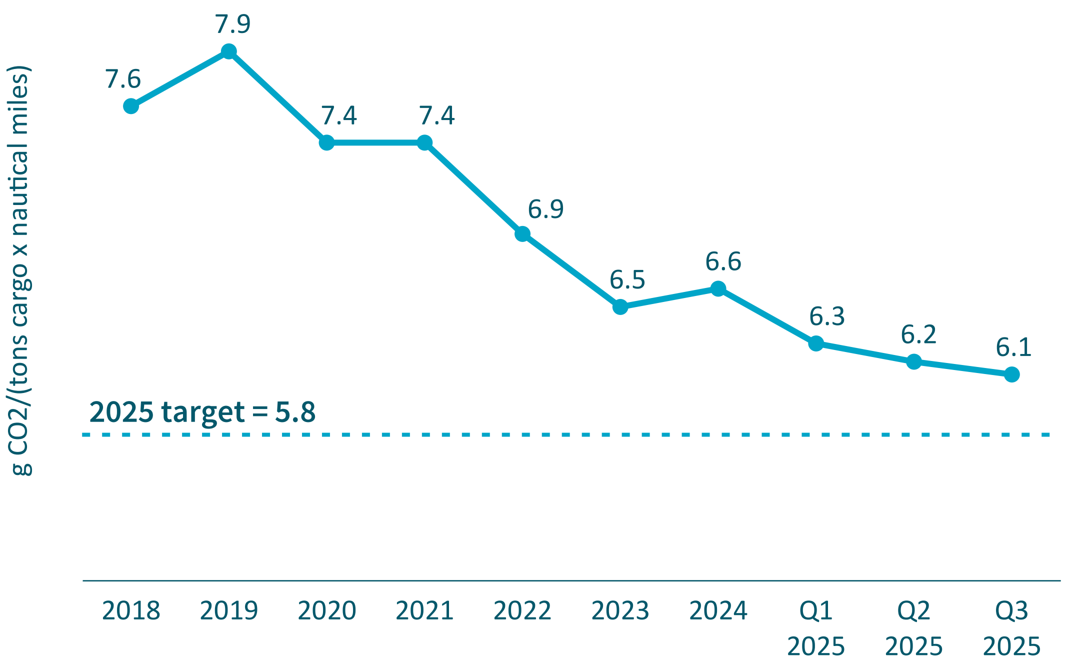
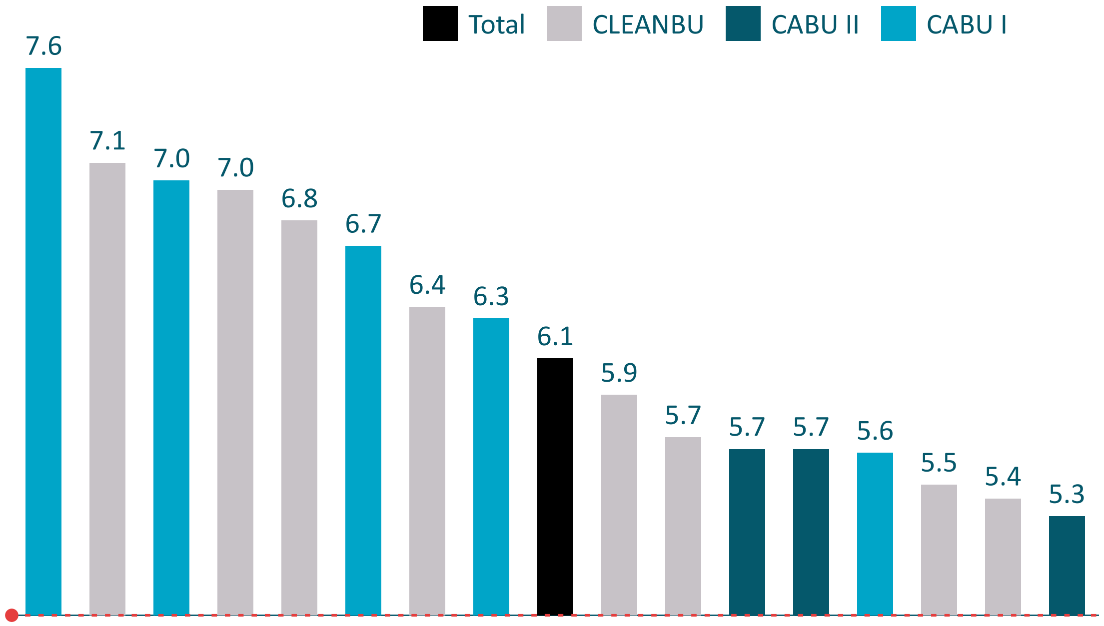
KCC's carbon intensity continues to reduce in Q3

Carbon intensity (EEOI)[1]



CABU II vessels delivering EEOI reductions after retrofit



- CABU fleet EEOI decreased to 6.1 due to an increase in average cargo weight carried, with a very high share of CSS shipped in large lot sizes
- CLEANBU fleet EEOI increased to 6.1, mainly from an increase in ballast share
- Third CABU vessel completing a significant retrofit dry-docking including shaft generator and air lubrication

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).


IMO voted to postpone adoption of
Net Zero Framework by 1 year
– what now?
AZERBAIJAN
DOMINICA
ECUADOR
ETHIOPIA

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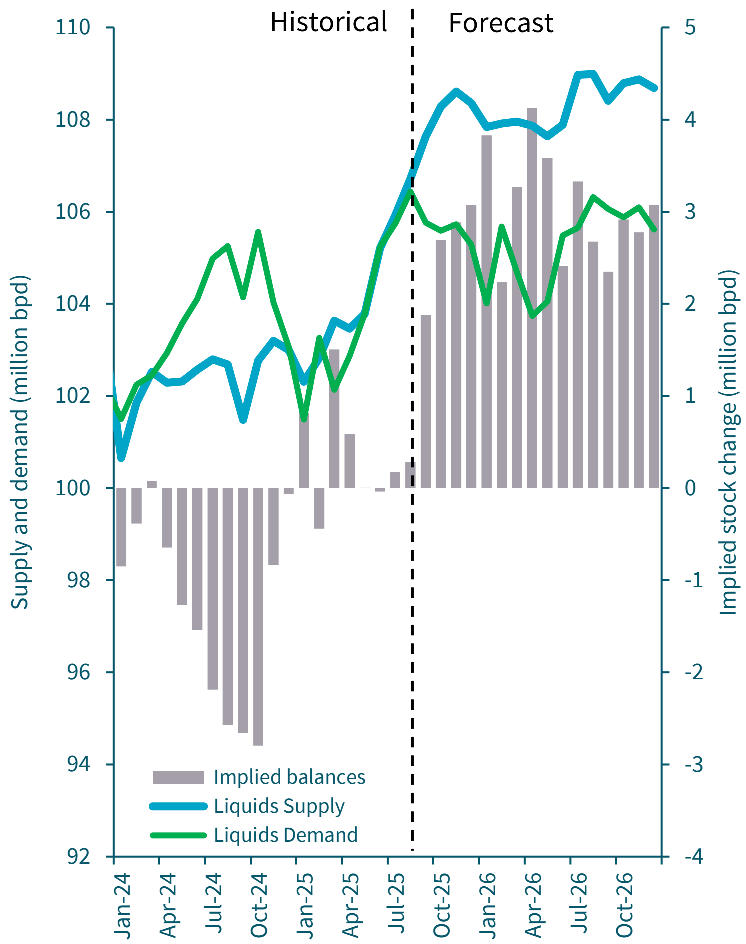
Positive outlook for tanker demand for the next quarters

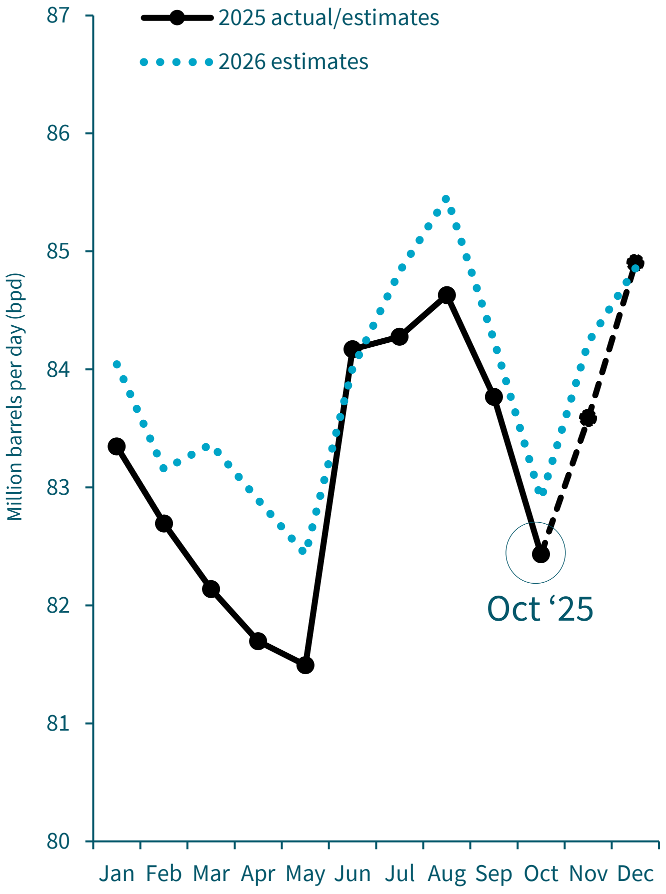
Growing global oil supply – driving tanker demand

Source: Rystad



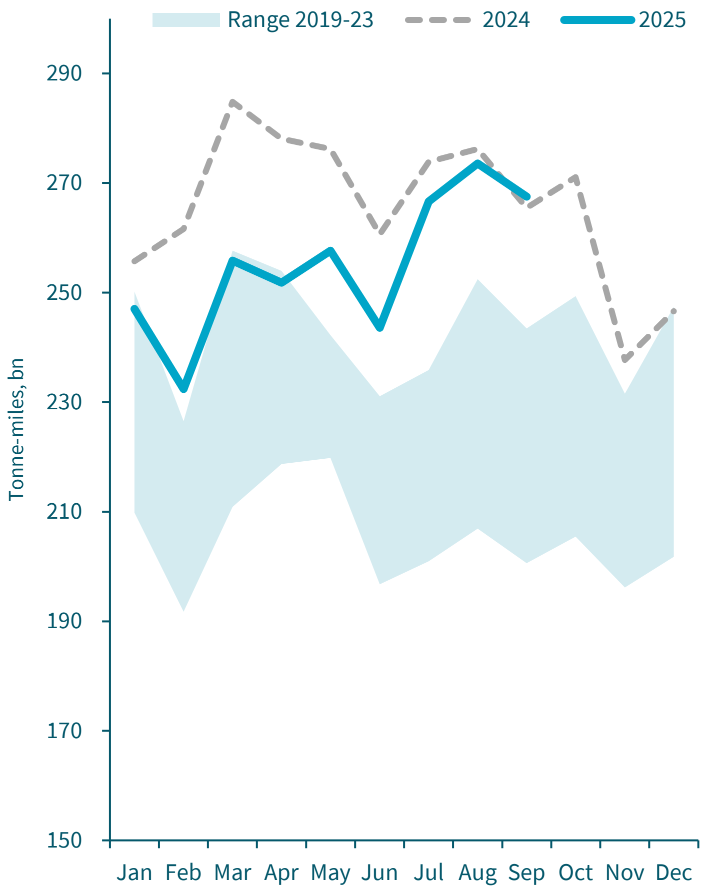
Increased refinery runs after end of maintenance season

Source : Rystad



Strong CPP tonne-mile demand last 4 months

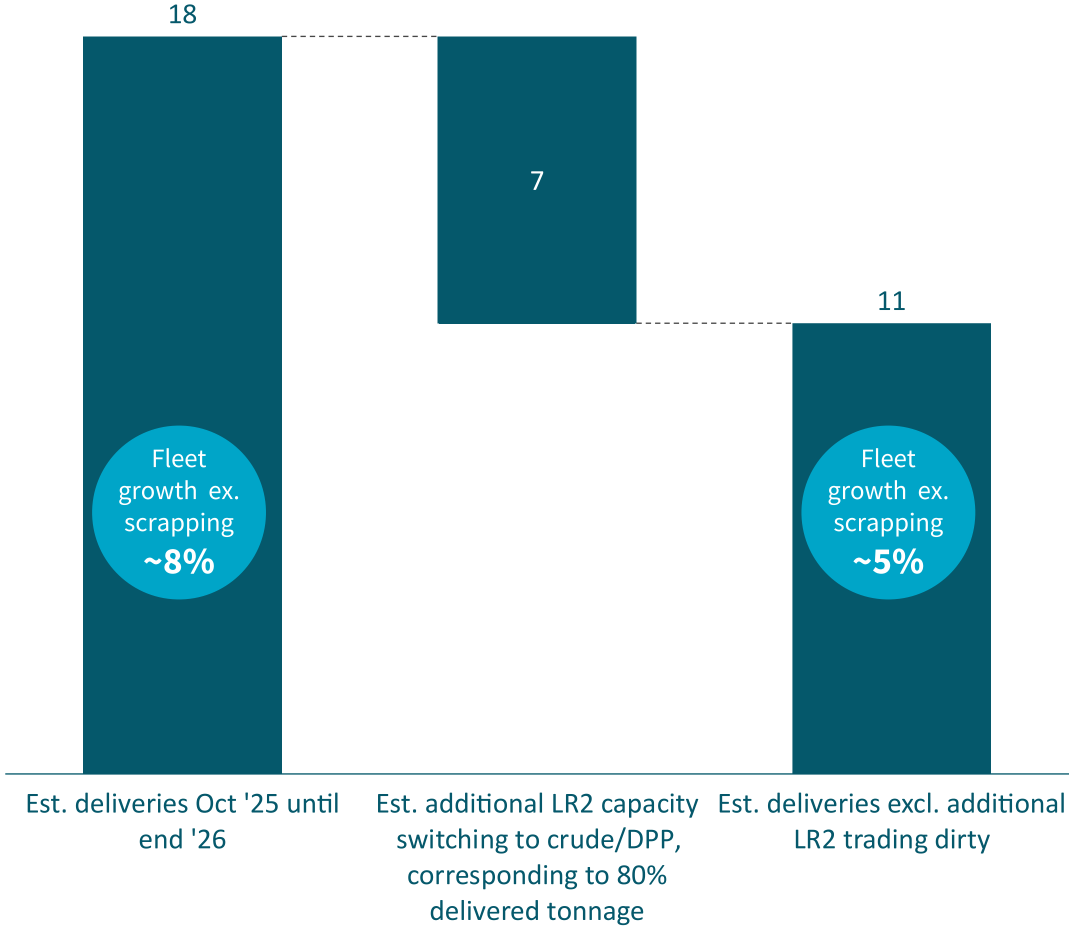
Source : Kpler



Acceptable "effective" supply growth for compliant fleet trading clean products

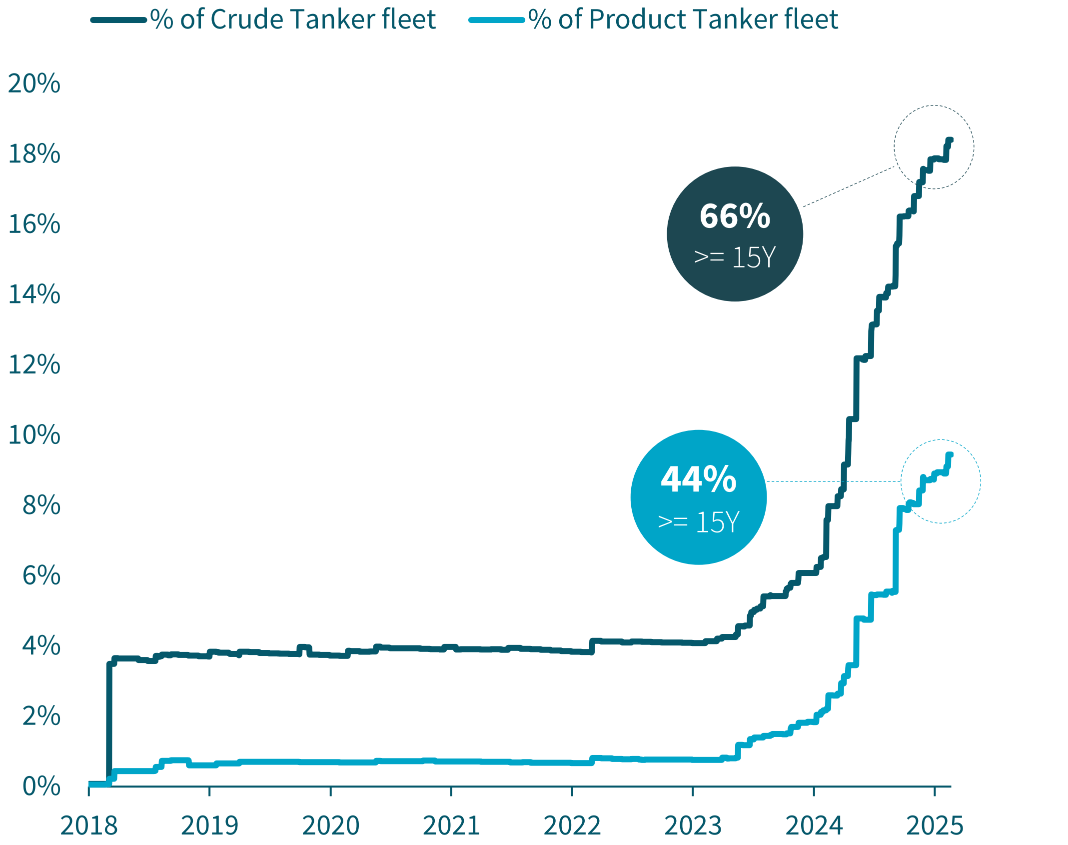
LR2s switching to crude/DPP reduce effective product tanker supply growth

Deliveries of product tankers in million DWT – (% annualized)



Growing share of crude and product tanker fleet under sanctions reduce compliant fleet supply

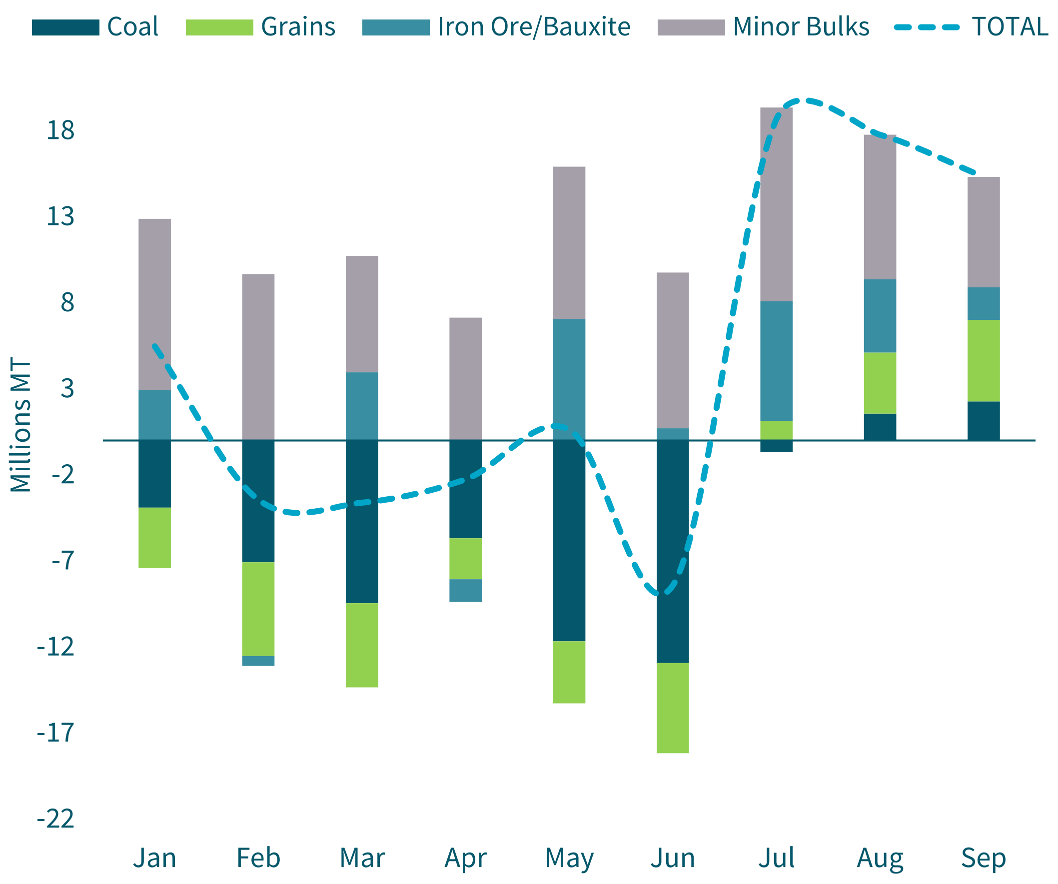
% of fleet



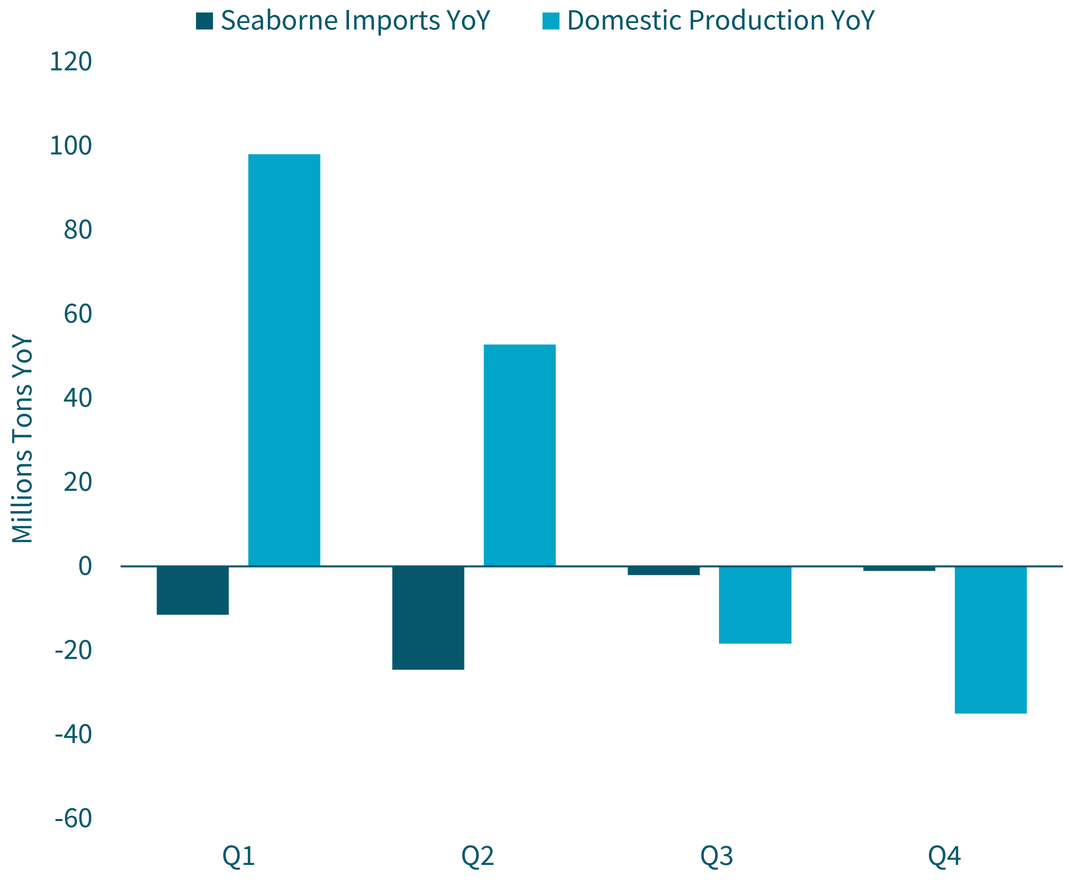
Source: Clarksons

Dry bulk market beats expectations

Massive shift in volumes after weak 1H - across most commodities



Cut in Chinese domestic coal production supports Pacific coal shipment volumes

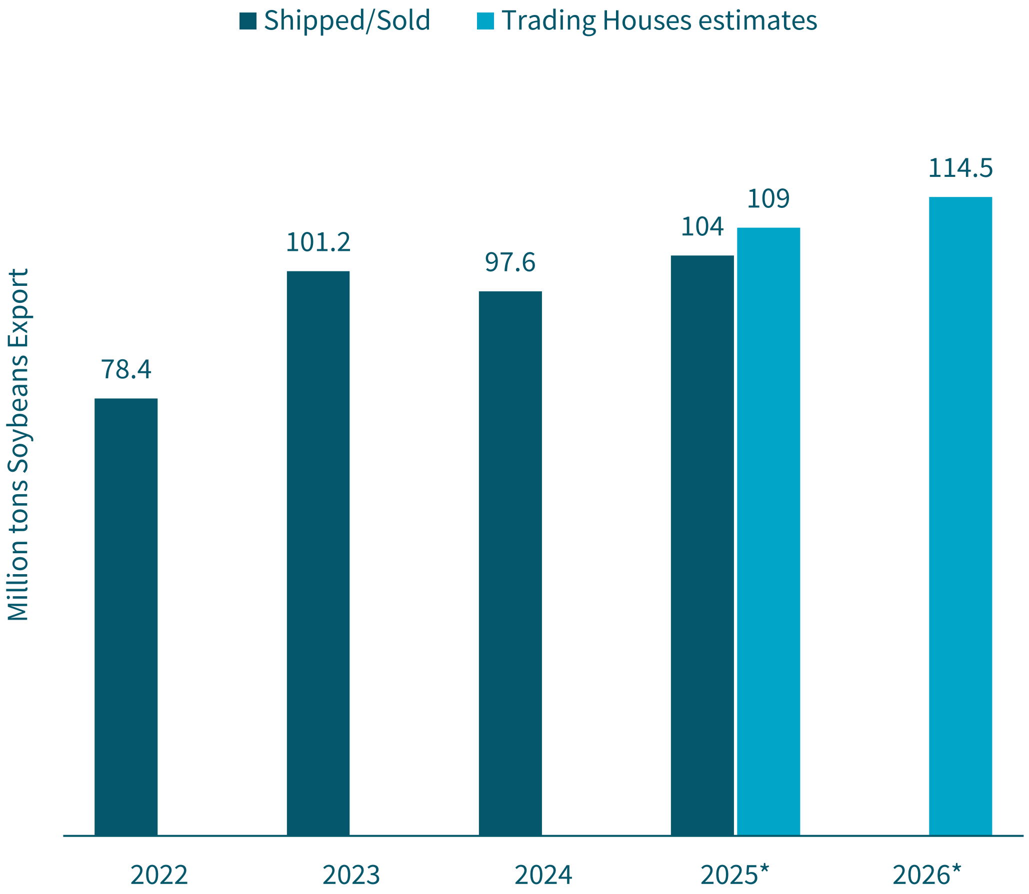


Source: Signal, Signal Ocean

US-China trade war overall positive for Panamax market

Increasing ton-miles from shift in Chinese soybean-buying from US to South America

Expectations for continued growth in South American soybeans shipments in 2026



Source: Agrinvest, Signal Ocean,
*Estimates Basis Marketing year (Feb-March)

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USTR and PRC MOT port fees | KCC is "home-free"

USTR port fees for Chinese built vessels

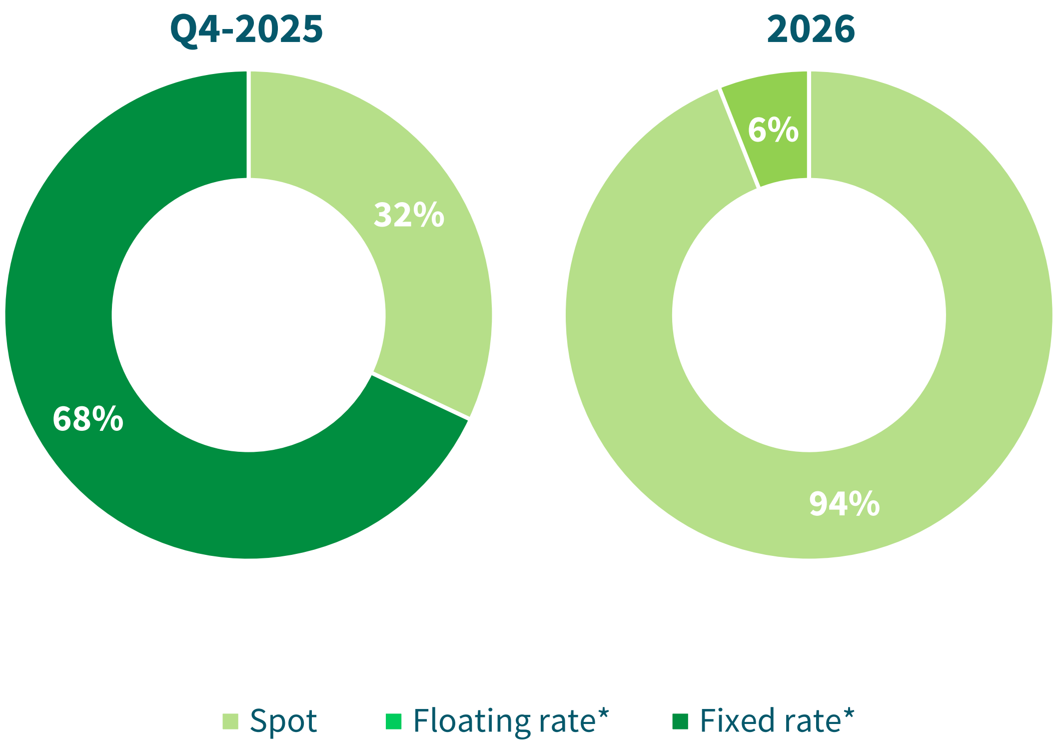
- Exemption for USTR port fees confirmed for tankers, dry bulk and combination carriers with a size <80,000 DWT

Chinese PRC MOT fees for US related vessels

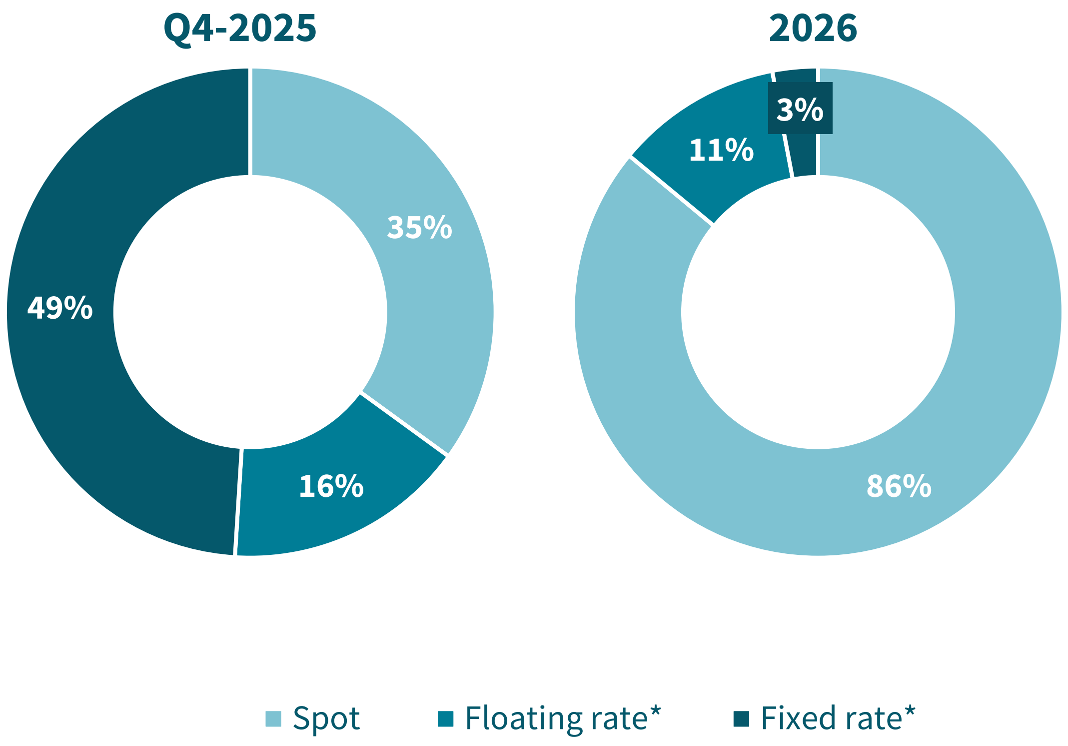
- Vessels operated by KCC on COAs or spot charter
- US shareholders ownership in KCC = <5%

Conclusion of 2026 COA extensions over next 2-3 months

Dry bulk market exposure[1]
(% share of fleet days)



Tanker market exposure[1]
(% share of fleet days)

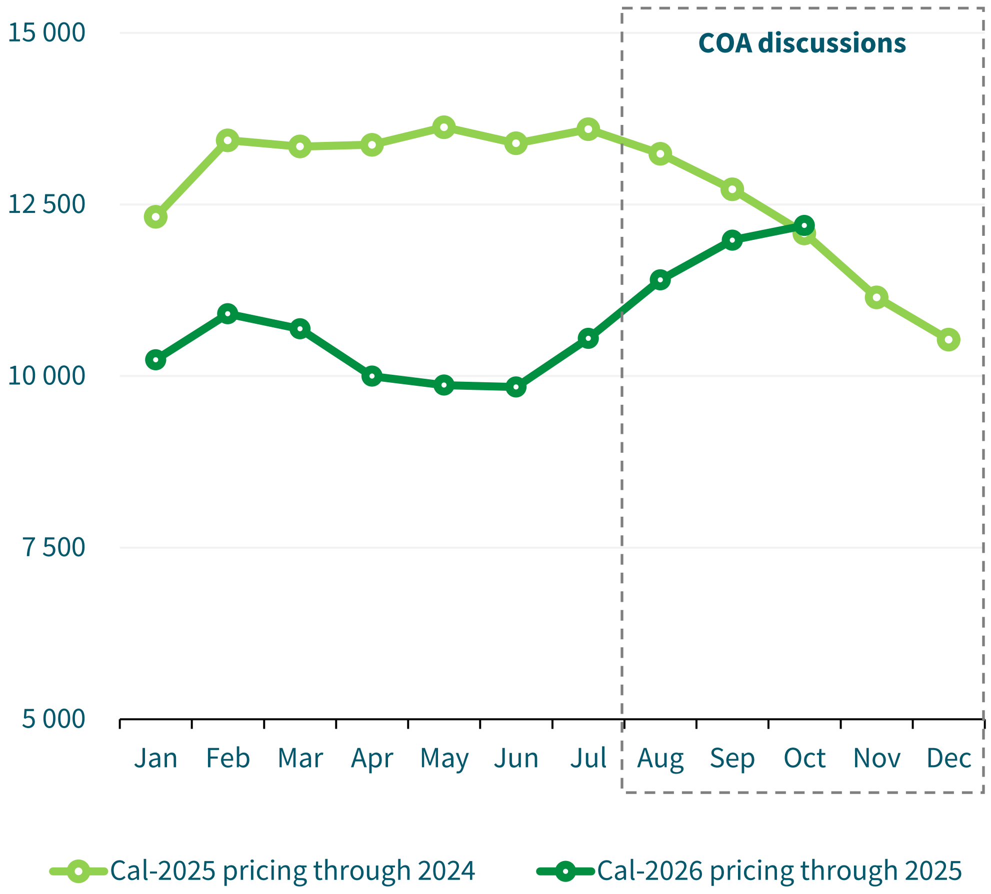


1) As of 27 October 2025. Further details for contract coverage – see appendix page 34-35
* Based on expected contract days under booked COAs

Good market backdrop for 2026 COA negotiations

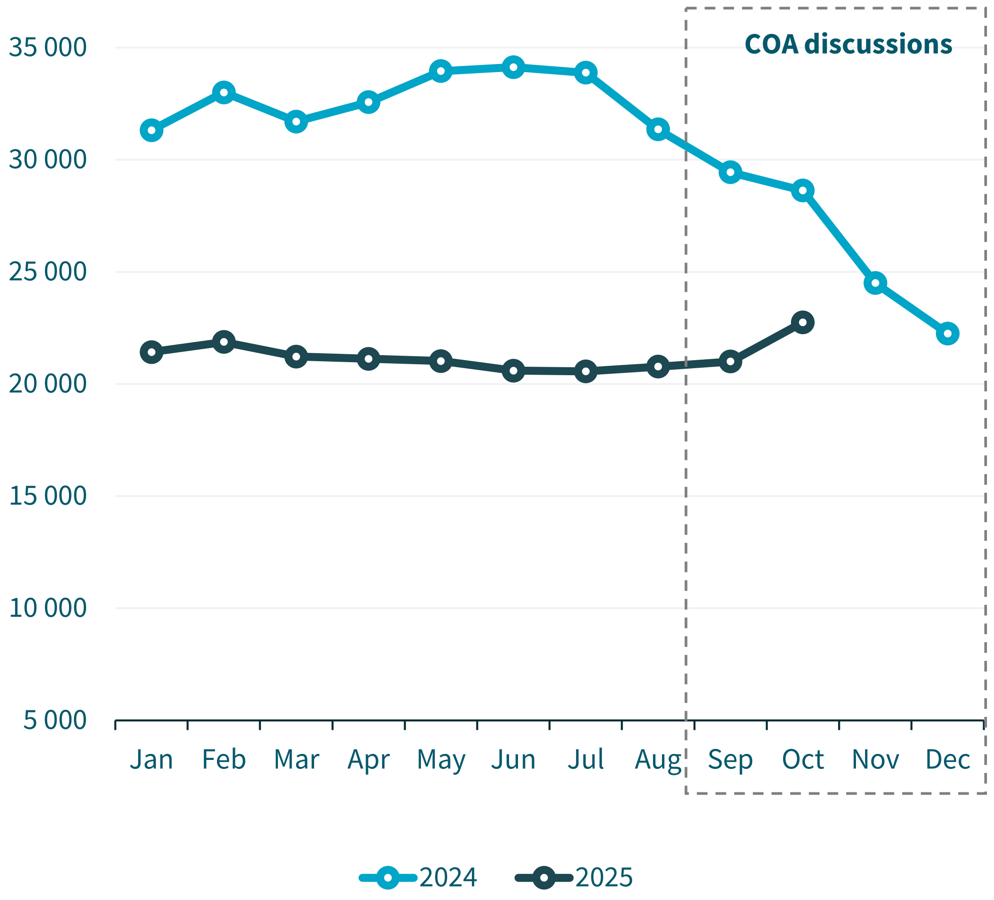
Panamax dry bulk FFA-pricing

FFA Panamax dry bulk (P4TC) $/day



MR-tanker "forward pricing"

12 months TC for 50,000 DWT MR-tanker $/day



Source: Clarksons SIN

Profitable CABU fleet growth in 2026

CABU

Delivery of 3 x CABU III newbuilds in 2026

1st vessel only 3 months away

Target to keep old CABU vessels trading

First 25-year docking of 2001 built vessel in Q4 2025

Tailwind for CLEANBU trading in 2026

CLEANBU

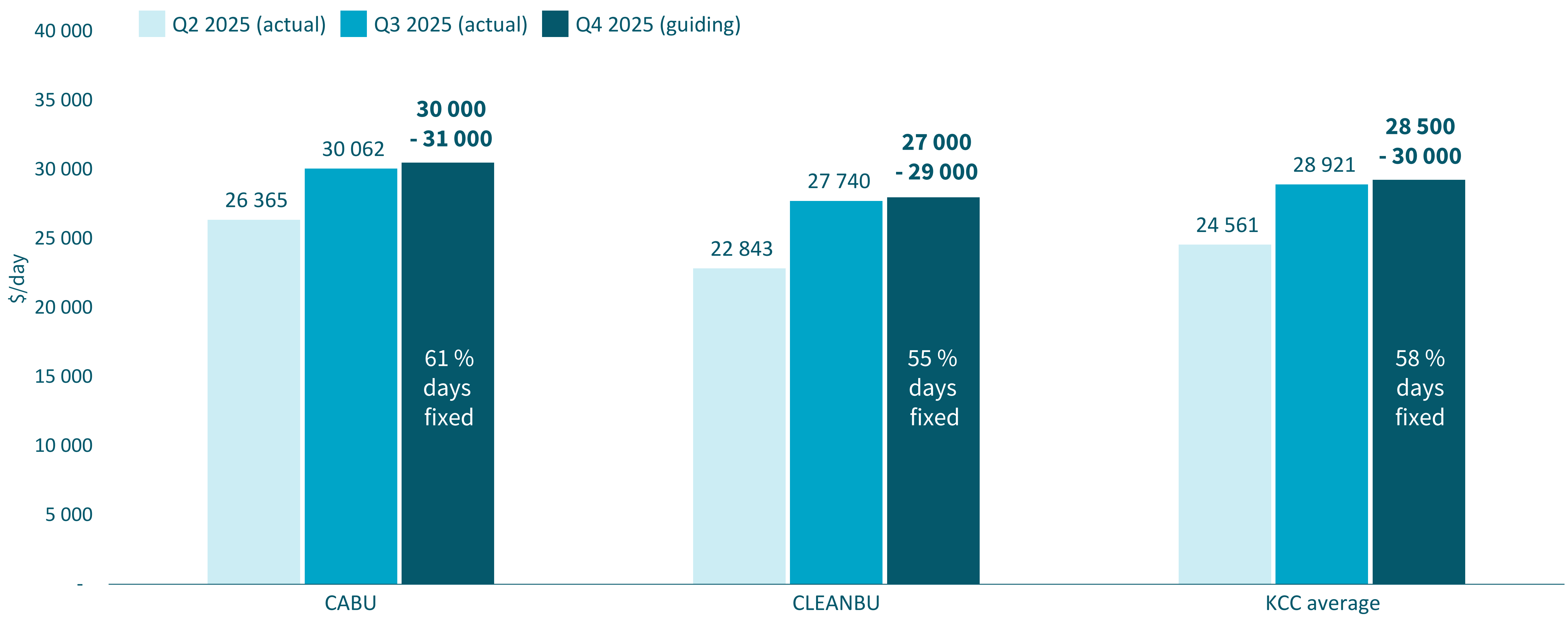
Positive USTR-outcome solidifies West of Suez trading

Customer/terminal approval progress set to improve East of Suez trading

Q4 2025 guiding – positive outlook for both segments

Q4 2025 TCE earnings[1] guiding vs. actual last two quarters

Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)



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FUTURE
BOUND

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Detailed Q4 2025 and 2026 contract coverage – wet

Contract coverage (as per 27 October 2025)

CABU: CSS contract coverage

# of days	Q4 2025	2026
Fixed rate COA/fixtures in the b	229	109
Floating rate COA	114	369
Total contract days	**343**	**478**
FFA coverage	-	-
Available wet days CABU	**343**	**1 608**
Fixed rate coverage	67 %	7 %
Floating rate	33 %	23 %
Spot/open	0 %	70 %

Total wet contract coverage

# of days	Q4 2025	2026
Fixed rate COA/TC/fixtures in b	341	109
Floating rate COA	114	369
Total contract days	**455**	**478**
FFA coverage	-	-
Available wet days	**699**	**3 296**
Fixed rate coverage	49 %	3 %
Floating rate coverage	16 %	11 %
Spot	35 %	85 %

CLEANBU: CPP contract coverage

# of days	Q4 2025	2026
Fixed rate COA/TC/fixtures in b	112	-
Floating rate COA	-	-
Fixed rate veg. oil		
Total contract days	**112**	**-**
FFA coverage		-
Available wet days CLEANBU	**356**	**1 687**
Fixed rate coverage [CPP]	31 %	-
Fixed rate coverage [veg oil]	-	-
Floating rate	-	-
Spot	69 %	100 %

Detailed Q4 2025 and 2026 contract coverage – dry bulk

Contract coverage (as per 27 October 2025)

CABU: dry contract coverage

# of days	**Q4 25**	**2026**
Fixed rate COA/fixtures in the b	175	-
Floating rate COA	-	138
Sum	**175**	**138**
FFA coverage		-
Available dry days	**323**	**1 814**
Fixed rate coverage	54 %	-
Floating rate coverage	-	8 %
Spot	46 %	92 %

CLEANBU: dry contract coverage

# of days	**Q4 25**	**2026**
Fixed rate COA/fixtures in the b	242	-
Floating rate COA	-	46
Sum	**242**	**46**
FFA coverage		-
Available dry days	**290**	**1 125**
Fixed rate coverage	83 %	-
Floating rate coverage	-	4 %
Spot	17 %	96 %

Total dry contract coverage

# of days	**Q4 2025**	**2026**
Fixed rate COA/fixtures in the b	417	-
Floating rate COA	-	184
Total contract days	**417**	**184**
FFA coverage		-
Available dry days	**613**	**2 938**
Available dry days CABU	323	1 814
Available dry days CLEANBU	290	1 125
Fixed rate coverage	68 %	-
Floating rate COA	-	6 %
Spot	32 %	94 %

Dry docking preliminary plan for 2025

(CAPEX in USD millions and off-hire in parenthesis)

Depreciations 2025: Following completed DDs in 2024 and 2025, we expect to see an increasingly recognized depreciation cost per quarter from in range 10-25% per quarter throughout 2025 (compared to Q4 2024). On an annual basis we expect depreciation cost for 2025 to be approximately in range 15-20 % higher than 2024.

Completed and scheduled 2025 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Balboa**	CABU	3.2	4.6	7.8 (57)	14.11.24-10.01.25
Bakkedal	CABU	1.9	0.0	1.9 (38)	06.03.25-14.04.25
Baffin	CABU	2.8	4.6	7.4 (59)	07.03.25-04.05.25
Baleen	CLEANBU	3.3	0.4	3.68 (56)	16.06.25-10.08.25
Bantry	CABU	3.1	0.2	3.25 (42)	16.09.25-28.10.25
Bangus	CLEANBU	3.3	4.9	8.2 (56)	Sep-Nov
Barcarena	CABU	3.1	0.0	3.1 (42)	November
Baiacu	CLEANBU	2.2	0.2	2.35 (32)	December
Total 2025		**22.9**	**14.8**	**37.68 (382)**	

Completed

Scheduled

*Period indicated is expected quarter in which drydocking will start, off-hire may occur in following period, while costs may occur in previous or following period
** Dry-docking started in Q4 2024. Completed in early January 2025.

Dry docking preliminary plan for 2026

(CAPEX in USD millions and off-hire in parenthesis)

Depreciations 2026: Following completed DDs in 2025 and 2026, we expect to see an increasingly recognized depreciation cost throughout 2026. Compared to 2025, we expect depreciation cost for 2026 to approximately in range 10-20 % higher than 2025. Delivery of 3 new vessels in 2026 will increase deprecation cost from date of delivery, estimated to be approximately in total USD 6.7 million for 2026.

Completed and scheduled 2026 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Bangor	CABU	3.1	0	3.1 (42)	Q1
Bass	CLEANBU	3.1	4.9	8 (57)	Q1
Balzani	CLEANBU	3.1	0.4	3.5 (42)	Q2
Balboa	CABU	2.0	0.0	2 (35)	Q3
Baffin	CABU	2.0	0.0	2 (35)	Q4
Total 2026		**13.3**	**5.3**	**18.6 (211)**	

*Period indicated is expected quarter in which drydocking will start, off-hire may occur in following period, while costs may occur in previous or following period

Newbuild CAPEX overview

Estimated CAPEX[1] per vessel (USDm)

Name	Contract price	2023			2024				2025				2026			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CABU III – 1560	USD 57.4m		5.74						5.74	8.61	5.74		31.57			
CABU III – 1561	USD 57.4m		5.74						5.74		8.61	5.74	31.57			
CABU III - 1562	USD 57.4m		5.74							5.74		8.61		5.74	31.57	
Other costs[1]	USD 21.5m		0.21	0.26	0.36	0.36	0.41	0.42	0.36	0.37	0.35		10.45[2]		7.95[2]	
Total	**USD 193.8m**		**17.22**	**0.26**	**0.36**	**0.36**	**0.41**	**0.42**	**11.84**	**14.72**	**14.67**	**14.35**	**75.74**	**5.74**	**40.57**	

Payment structure

Milestone payments	Signing	Steel cutting	Keel laying	Launching	Delivery
% of total contract price	10%	10%	15%	10%	55%

Klaveness Combination Carriers

1) Other costs will include costs for change orders, supervision and project management fee, upstoring costs and energy efficiency investments. Delivery cost for vessel 1560 and 1561 = USD 6.3m per vessel. Delivery cost for vessel 1562 = USD 9.0m (including USD 2.7m related to installment of sails). Does not include capitalized borrowing costs.
2)Timing not exact

Overview of actual dividend distribution compared to dividend policy

Dividend policy: KCC intends, on a quarterly basis (after the initial investment period 2019-2021), to distribute a minimum 80% of the adjusted cash flow to equity, i.e. EBITDA less debt service and maintenance cost as dividends to its shareholders, provided that all known, future capital and debt commitments are accounted for, and the company's financial standing remains acceptable.

Reconciliation of Adjusted Cash Flow to Equity (ACFE)

Period	EBITDA[1]	Cash interest cost[2]	Ordinary debt repayments[3]	Dry docking cost including technical upgrades[4]	Adjusted cash flow to equity (ACFE)[5]	Dividends[6]	Dividends/ACFE
2019	25.8	10.3	13.9	6.0	-4.4	2.7	n.a.[7]
2020	48.1	12.5	17.4	4.9	13.4	5.8	43%
2021	67.1	14.7	23.6	12.4	16.4	11.0	67%
2022	107.0	17.9	24.0	10.2	54.8	52.9	97%
2023	134.9	21.1	24.1	5.3	84.4	72.3	86%
2024	126.5	18.4	25.2	15.3	67.5	63.5	94%
Q1 2025	15.0	3.9	6.3	3.4	1.4	2.1	152%
Q2 2025	18.1	4.0	6.3	4.5	3.3	3.0	91%
Q3 2025	24.0	4.3	6.3	3.9	9.5	7.1	75%

1) Income Statement, EBITDA
2) Interest paid to related parties, Interest expenses mortgage debt, Interest expenses bond loan, Amortization capitalized fees loans. Capitalized borrowing cost on newbuilds has been added for Q1 and Q2 2025, with effect on ACFE and Dividends/ACFE.
3) Cash Flow Statement, Repayment of mortgage debt. For periods not stated separately in Cash Flow Statement, see note Financial assets and liabilities for some more information
4) Normal drydocking and technical upgrades, not included energy efficiency investments. See note Vessels for more information
5) ACFE = EBITDA – cash interest cost – ordinary debt service – dry docking and technical upgrades. KCC believes reconciliation of ACFE provides useful information for KCC's stakeholders to understand dividend payments in context of the Company's dividend policy.
6) Dividend for the relevant quarter, distributed the following quarter
7) Negative ACFE