Second Quarter 2026

25 August 2026

Klaveness
Combination Carriers

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Agenda

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05

Highlights

Q2 2026 - it's (nearly) all about the Middle East crisis

Source: France 24

Highlights
Second Quarter 2026

Average TCE earnings[1]

$37,782/day

Q1 2026: $33,432/day

EBITDA

USD 38.5m

Q1 2026: USD 29.3m

Profit after tax

USD 20.8m

Q1 2026: USD 15.6m

Dividend

USD 0.30 per share

Q1 2026: USD 0.25 per share

Commercial momentum

- Start of a 2-year time charter of one CLEANBU vessel in June 2026
- 28-36-month COA for caustic soda solution into Brazil supporting adding a 2nd CABU vessel, MV Banastar, into the trade. The vessel will through 25-year life-extension docking in October

Fleet expansion / renewal

- Completion of the CABU newbuilding program with delivery of the three newbuilds in February, April and August 2026 expanding the KCC fleet to 19 vessels

Middle East conflict

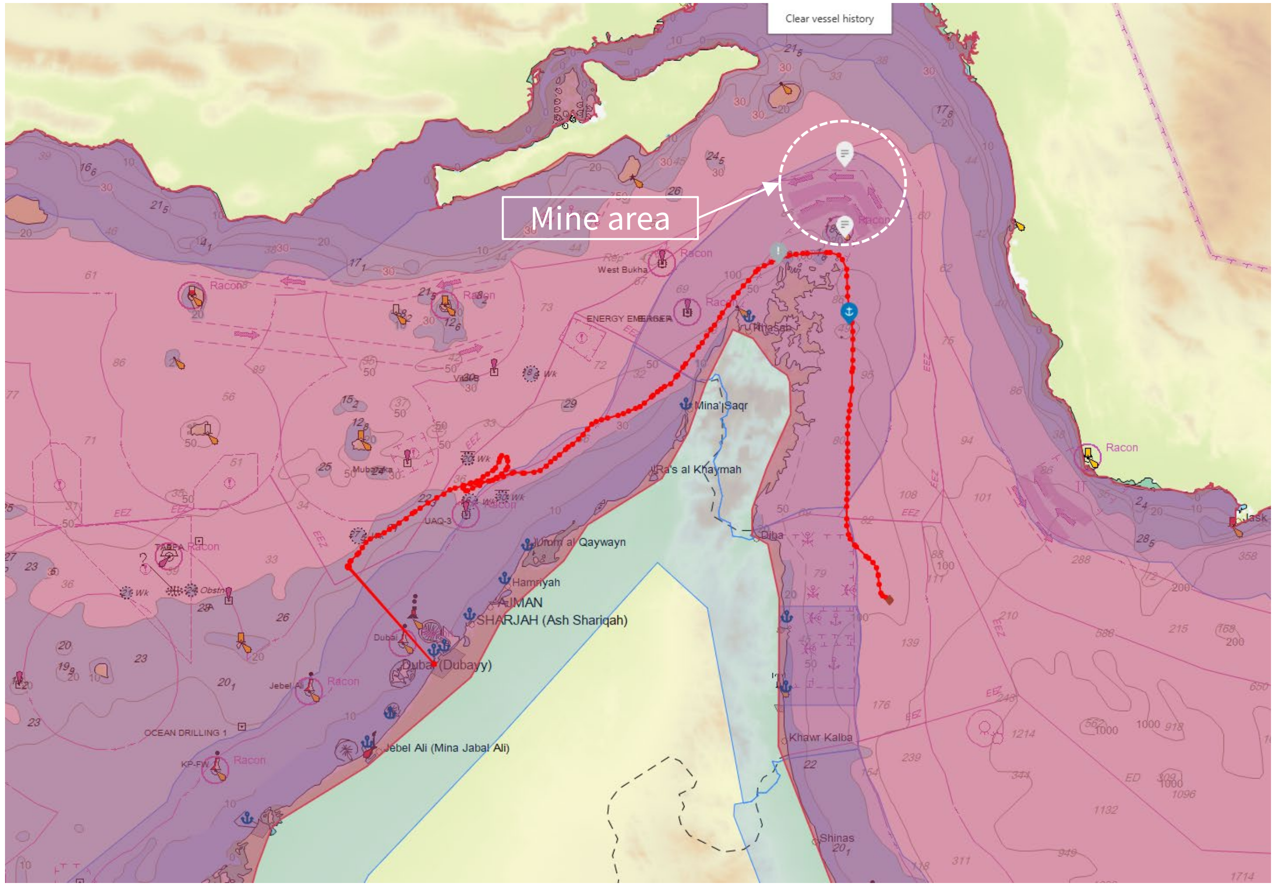
- Banastar exited the Strait of Hormuz on 25 June
- Limited impact to date on Australian caustic soda imports
- Dramatic impact on the oil and tanker markets – rising tanker fleet inefficiencies offset lower shipment volumes

1. TCE earnings $/day is an alternative performance measures (APMs) which is 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.

Middle East conflict | MV Banastar transit through Strait of Hormuz

CABU

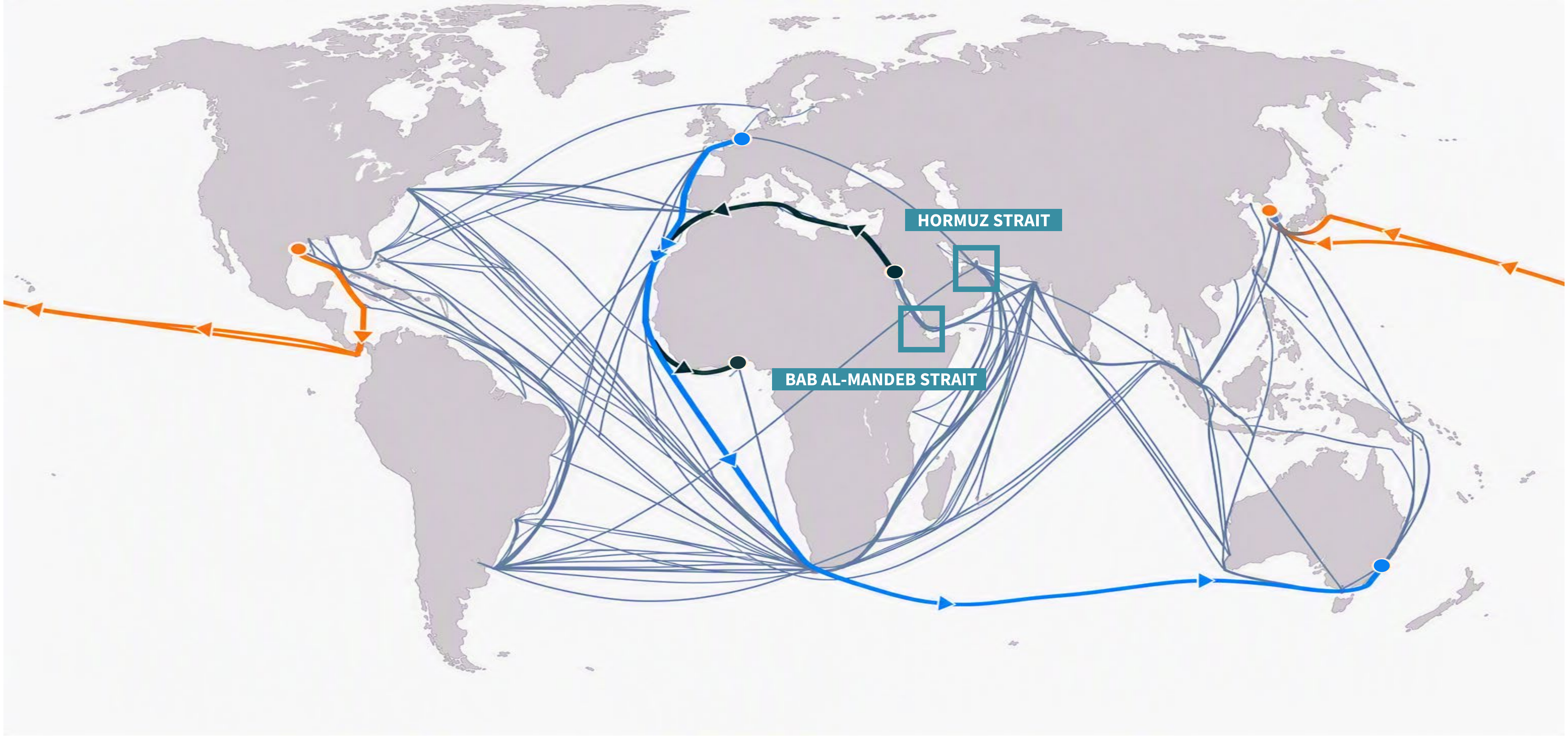
Routing of MV Banastar out of the Hormuz Strait 25-26 June 2026



- The vessel was trapped inside Persian Gulf since start of the conflict end February
- Thorough risk-evaluation and acceptance by crew before decision to exit
- Followed US NCAGC “Facilitated transit”
- The vessel made an outbound transit without any incidents during to night 25-26 June
- Strong commitment and support by crew during stay inside MEG and the exit through the Hormuz Strait

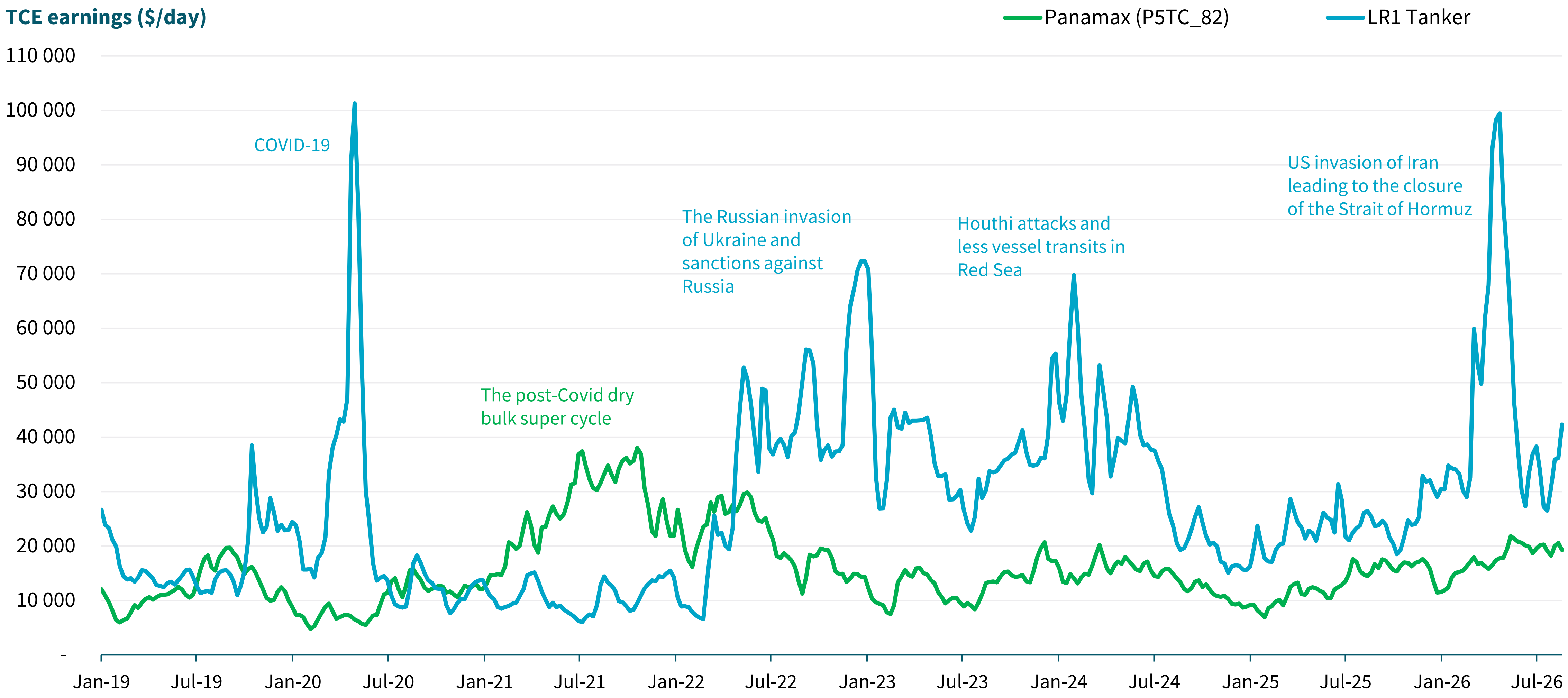
Middle East Crisis | Leveraging trading flexibility to capture opportunities

CLEANBU



Business update

Support from continued strong product tanker and dry bulk markets

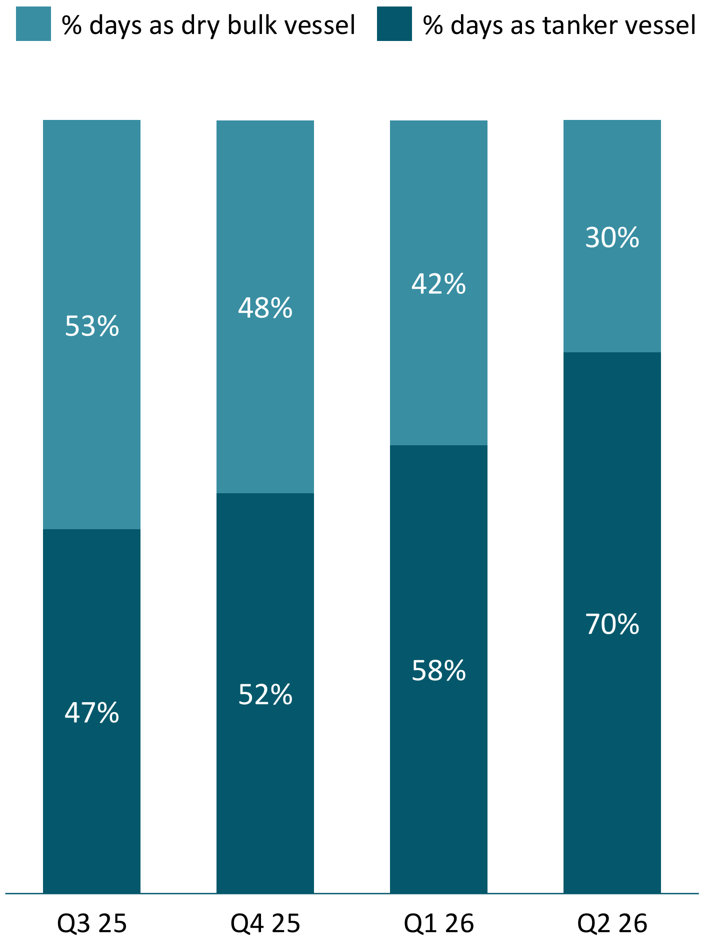


Source: Clarksons Securities and Clarksons SIN. From March 2026, a revised calculation method for the LR1 rate has been applied.

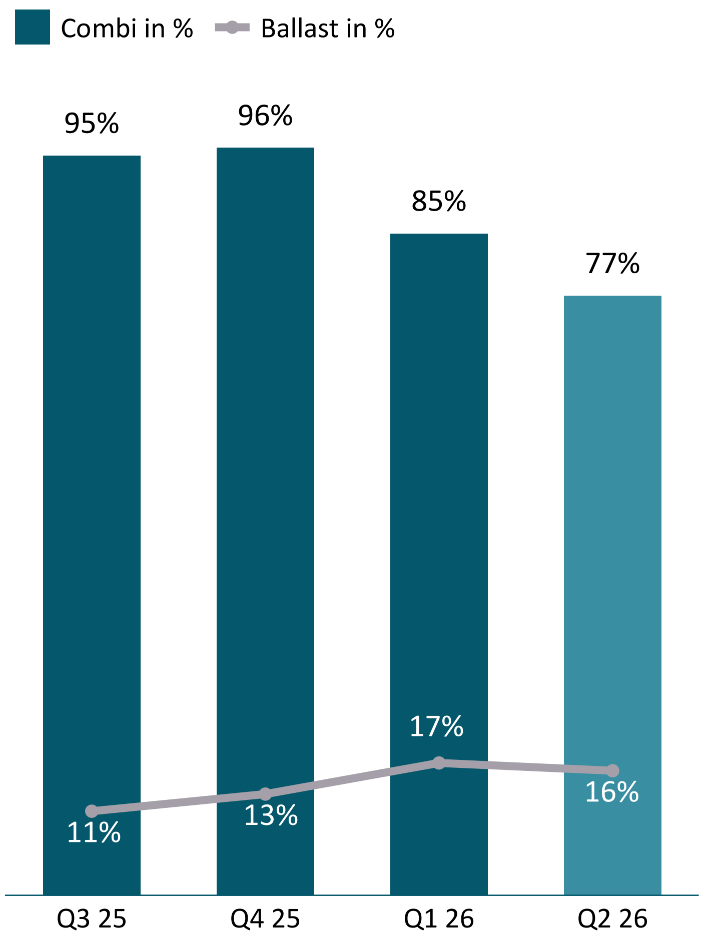
Solid Q2 TCE earnings despite mixed effects of the Middle East Crisis

CABU

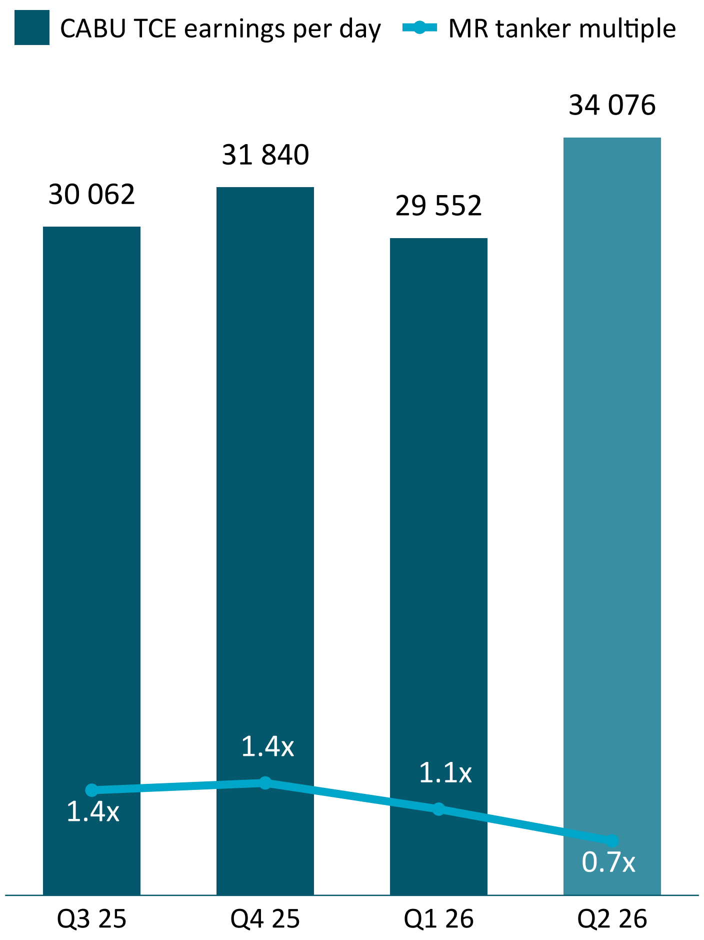
% of days in tanker and dry bulk trades



% days in combination trades & ballast



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



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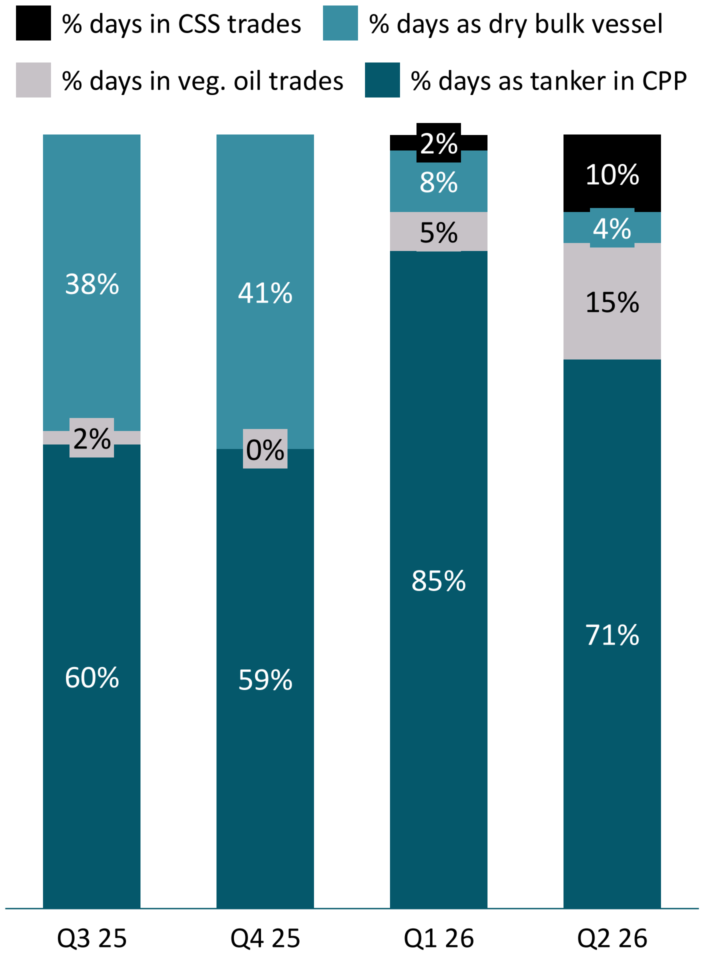
1. TCE earnings $/day is an alternative performance measures (APMs) which is defined and reconciled in the excel sheet "APM2Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2026 report.
2. Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»

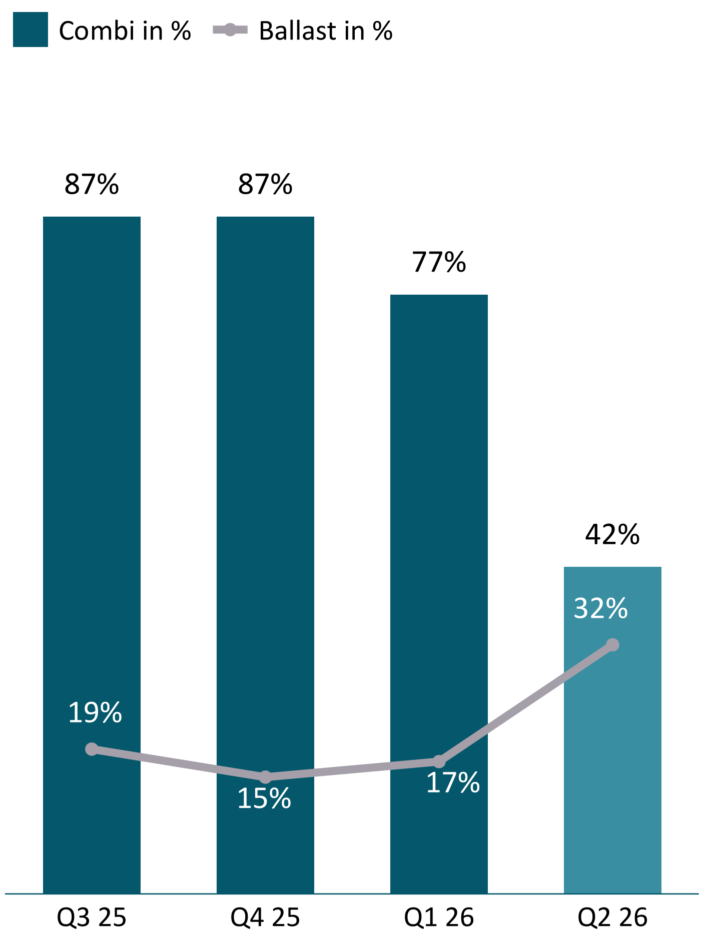
Near-record TCE earnings amid major trade disruptions

CLEANBU

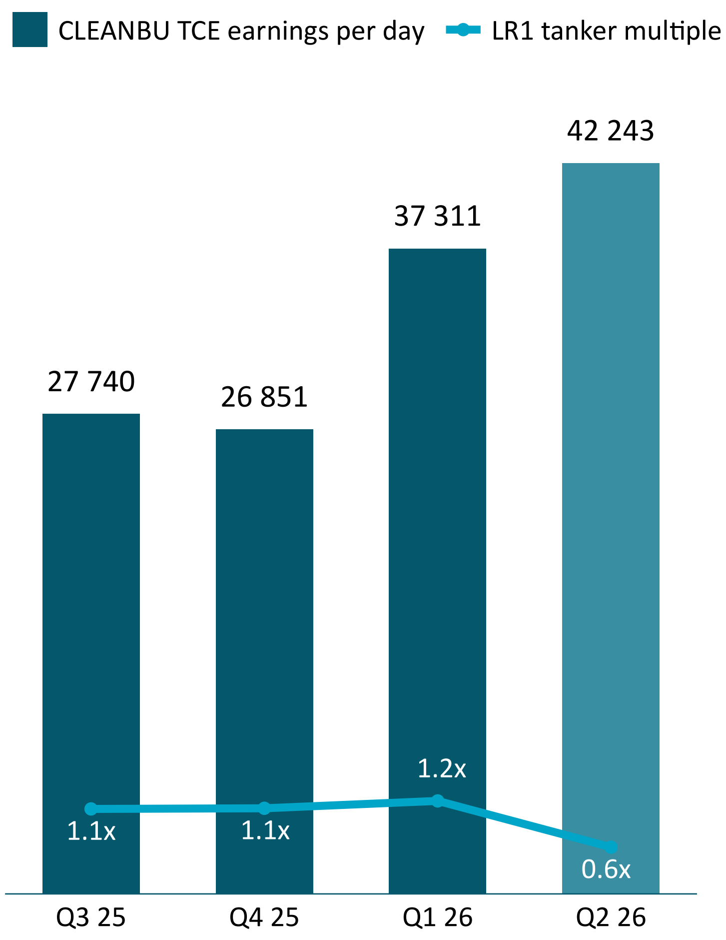
% of days in tanker and dry bulk trades



% days in combination trades & ballast



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



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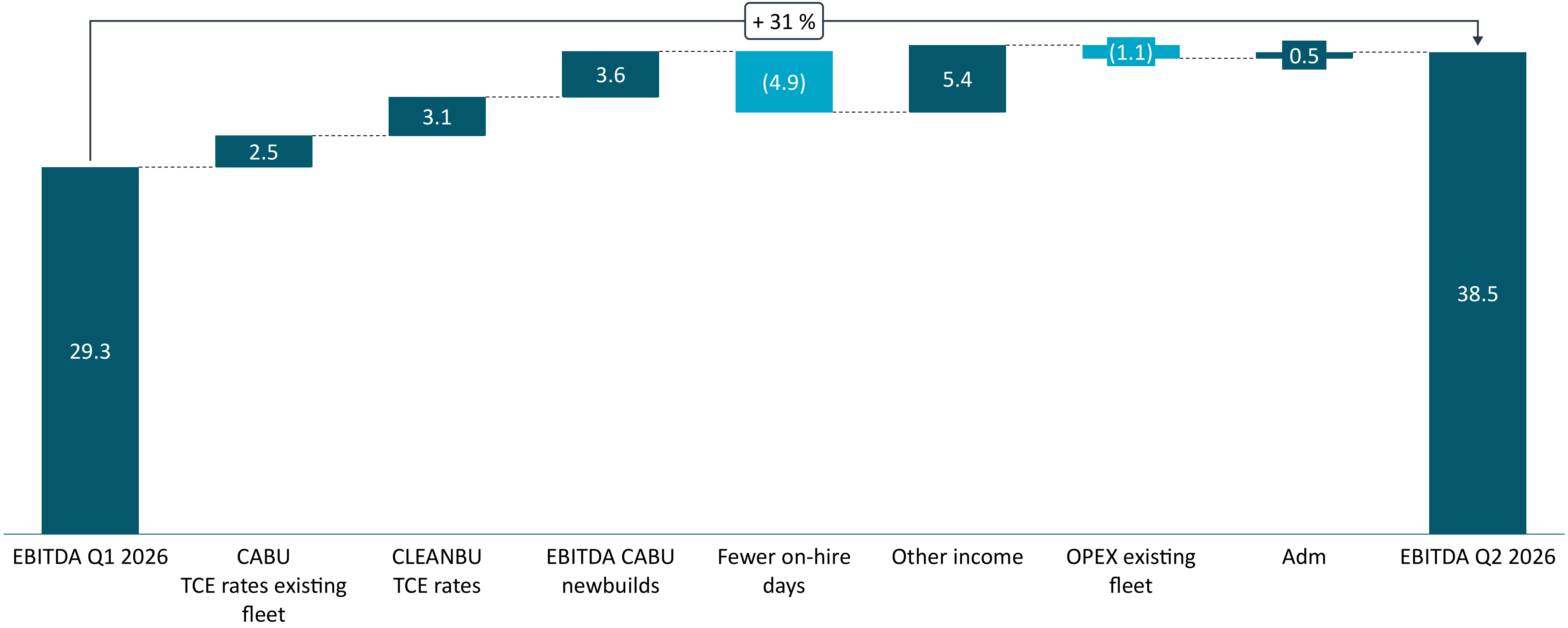
2. Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»

Financial performance

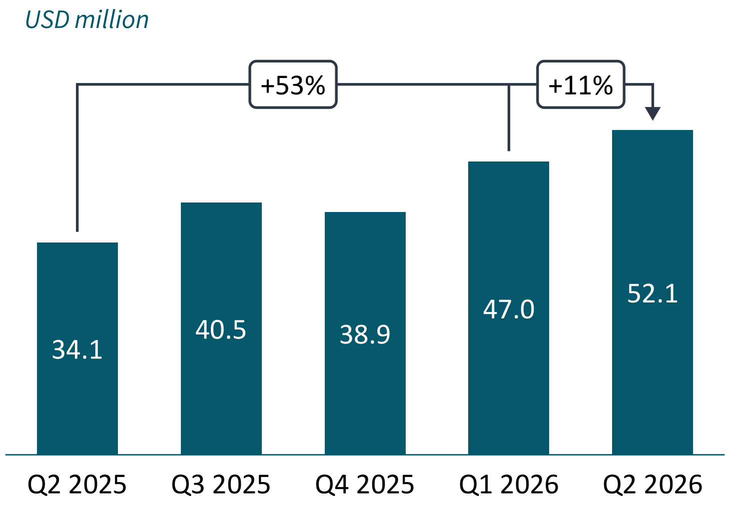
EBITDA +30% Q-o-Q supported by stronger markets, more wet trading and a larger fleet

EBITDA Q2 2026 compared to Q1 2026 (USD millions)

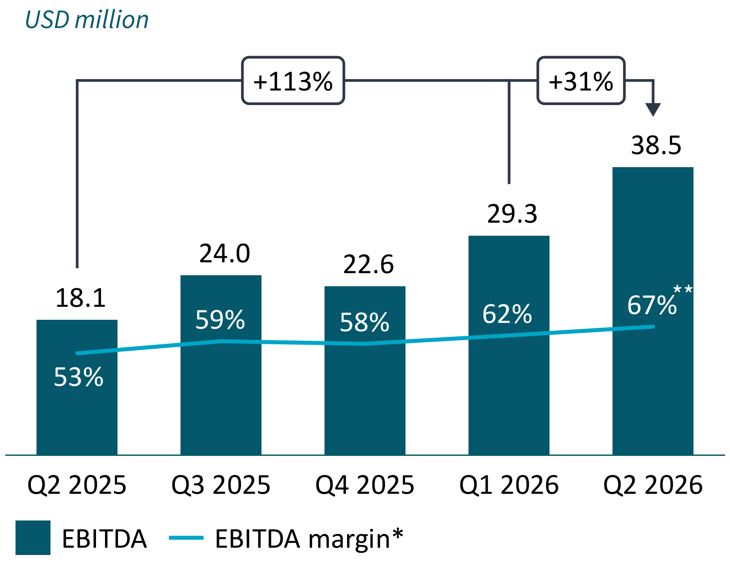


Solid Q2 financials driven by strong markets and operations amidst geopolitical turmoil

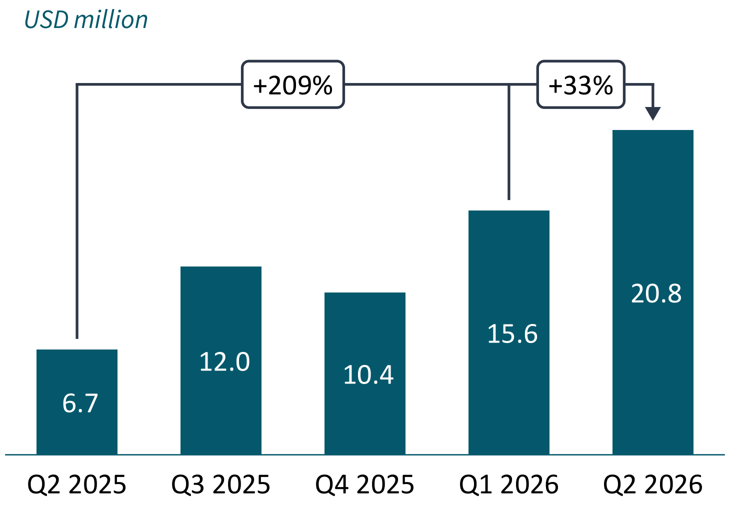
Net revenue from operation of vessels



EBITDA



Profit after tax



- Net revenue increase supported by higher TCE rates and newbuild capacity, partly offset by off-hire related to dry-docking and one vessel in the Middle East Gulf
- USD 5.4 million in loss of hire insurance related to the vessel in the Middle East Gulf and one prolonged dry-docking booked as Other income in Q2, not include in Net revenue from operation of vessels
- OPEX increase largely driven by newbuilds entering operations and one-offs
- Depreciations and net finance cost increase due to a larger fleet, completed dry-dockings and refinancing of bank debt
- Annualized Return on Capital Employed* 14% and Return on Equity* 22% for the quarter

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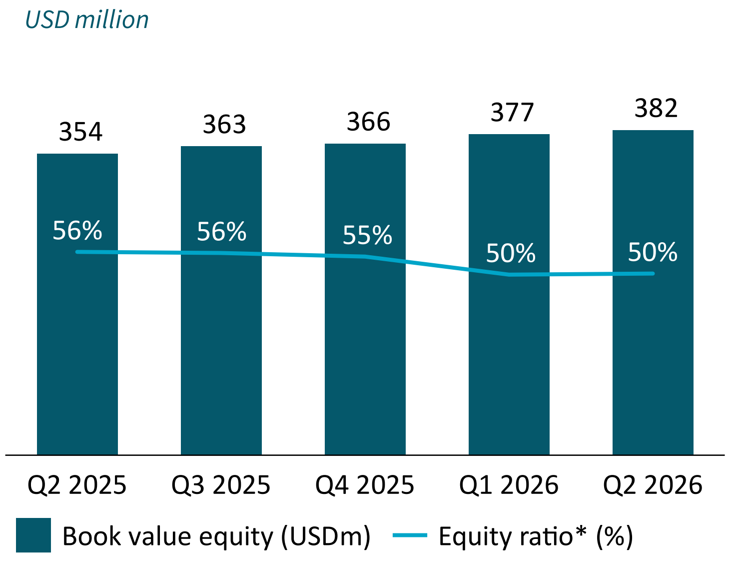
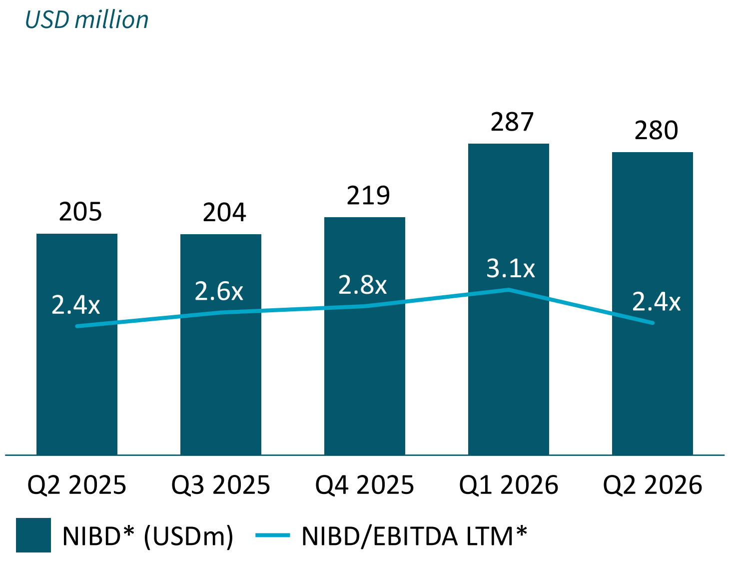
* Alternative performance measures (APMs) are defined and reconciled in the excel sheet "APM2Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2026 report.
** Includes Loss of Hire compensation for Q2 2026

Robust balance sheet and strengthened liquidity

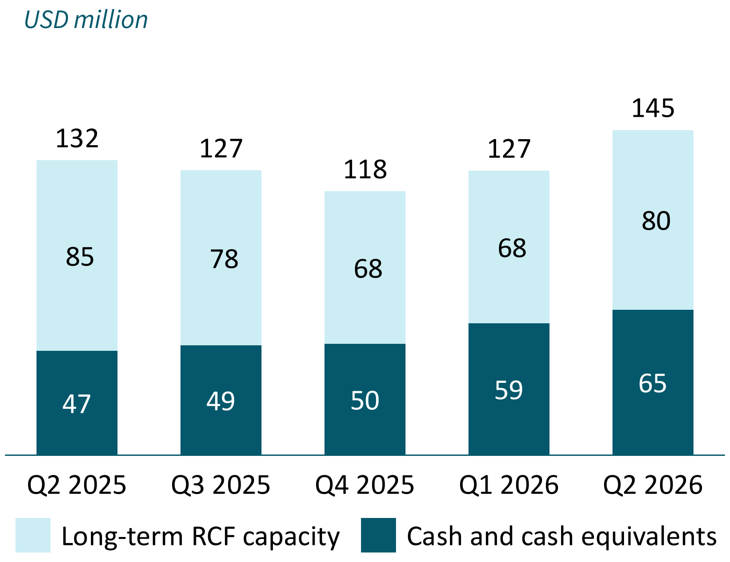
Book value equity



Net interest-bearing debt



Cash balance



- Equity ratio stable at 50%
- Improved NIBD/EBITDA mainly driven by higher EBITDA
- Long-term available liquidity position[1] increased by USD 18.2 million Q-o-Q mainly due to positive cash flow from operations and increased available debt capacity

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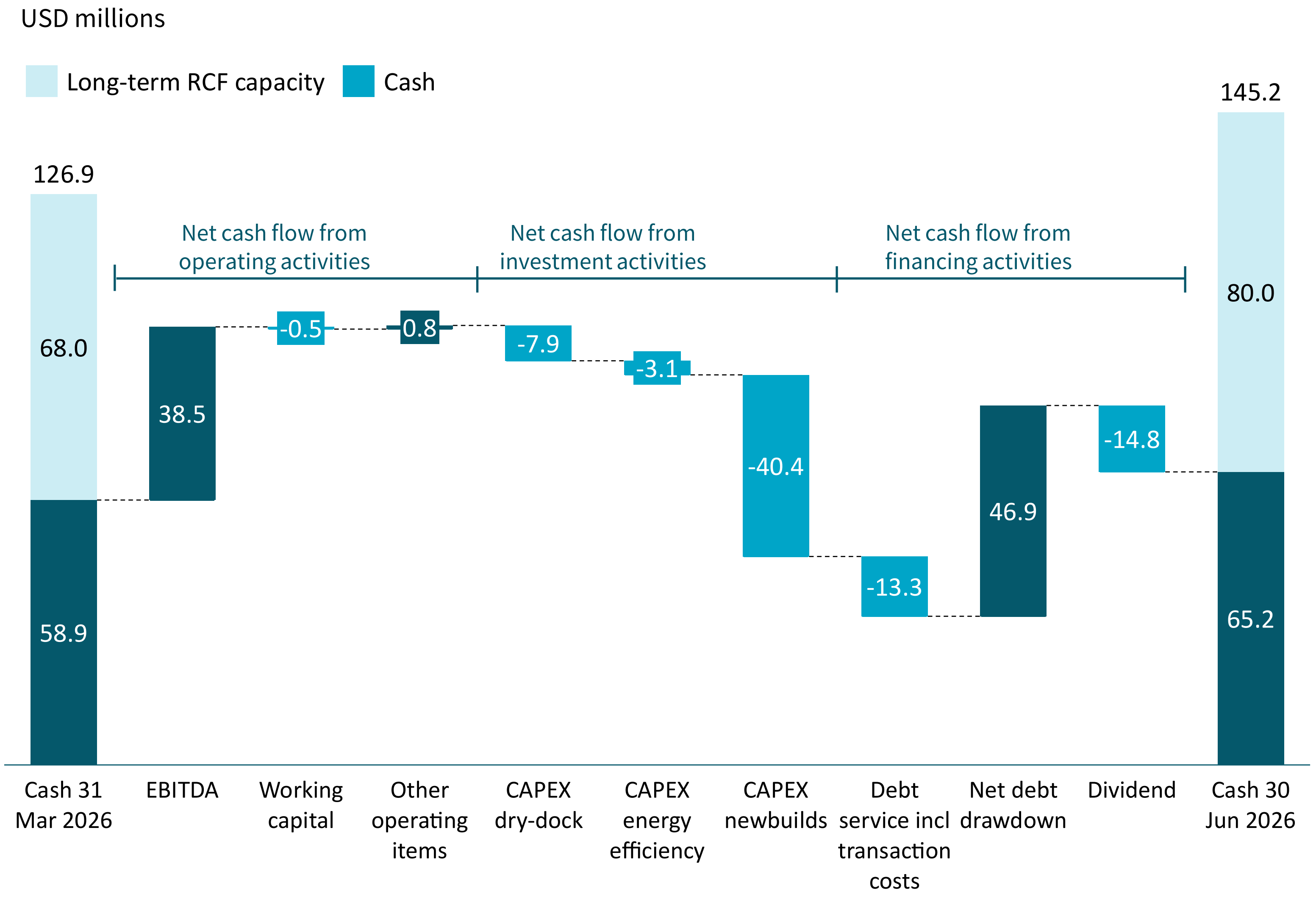
* Equity ratio, NIBD and NIBD/EBITDA are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM2Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2026 report
1. Cash and cash equivalents + undrawn revolving credit facility capacity with due date above 12 months

Positive Q2 cash flow



Comments

- CAPEX newbuilds include delivery settlement for one vessel and launching instalment for one vessel
- Net debt drawdown consist of debt drawdown related to delivery of one newbuild and net effect of refinancing
- For dry-docking and newbuild schedule, see slide 32-33

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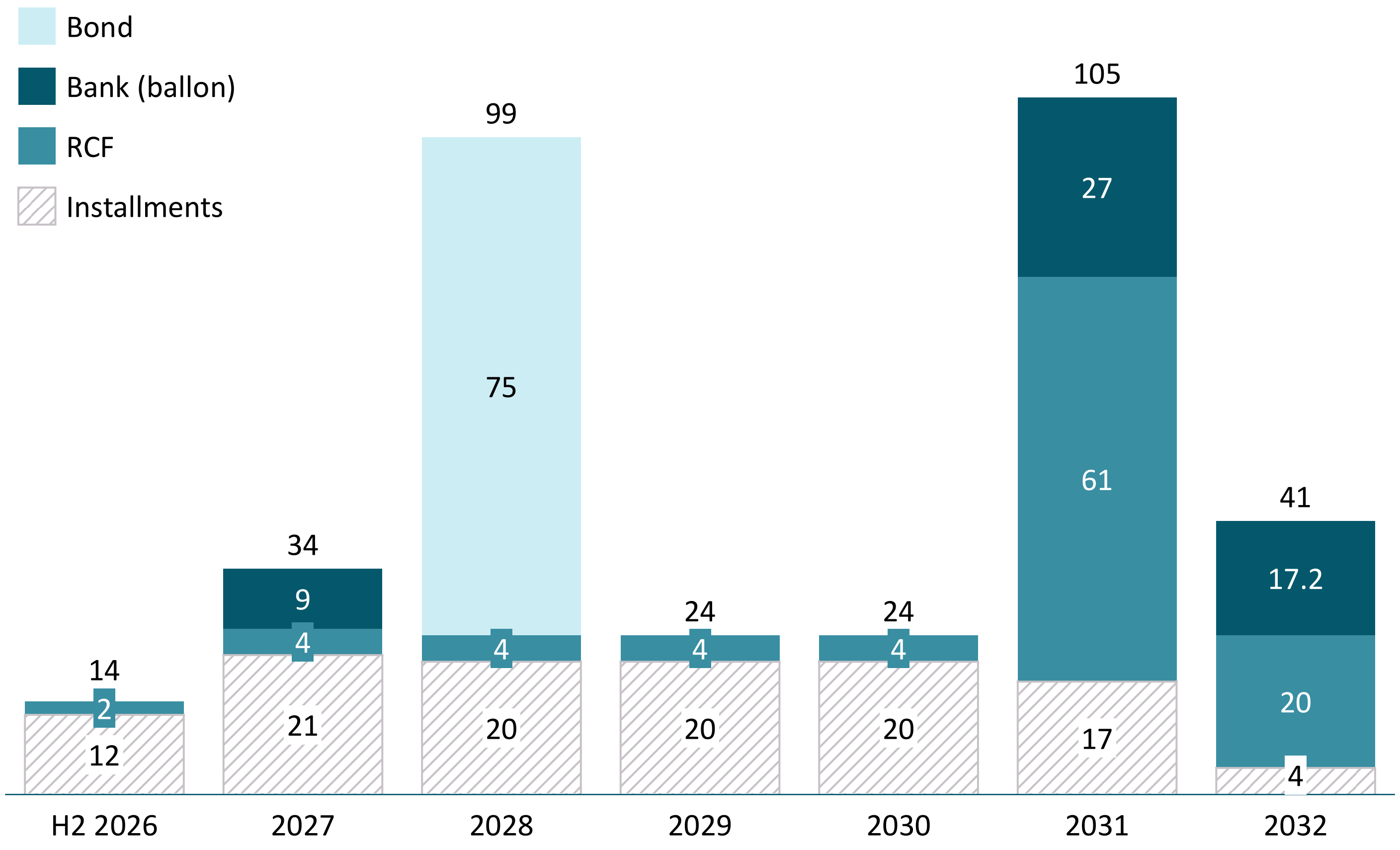
Bank refinancing for CLEANBU fleet completed in Q2

Overview of debt maturities[1], USD millions



- New USD 200 million senior secured bank facility, replacing USD 113.1 million of drawn bank debt and USD 68 million of undrawn RCF capacity under two existing facilities maturing in 2027 and 2028
- Consist of 50/50 term loan and RCF
- Six-year tenor with a 20-year age-adjusted repayment profile
- Margin of Term SOFR + 1.65%
- All CLEANBU vessels excluding MV Bass serve as collateral

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1. Capitalized fees not included. Based on drawn RCF amounts per end of Q2 2026. The NOK 800 million bond issue (KCC05) has been fixed through cross-currency swaps at 10.6475, and therefor differs from the balance sheet value, which uses the current exchange rate.

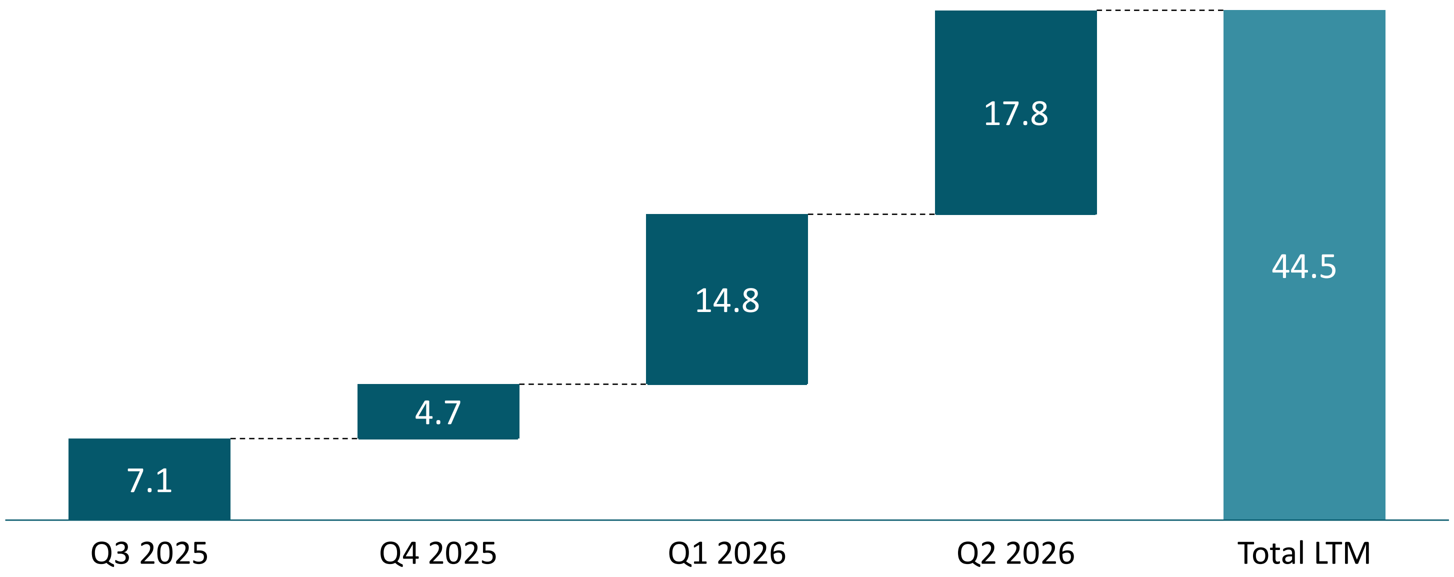
Higher Q2 dividend supported by solid EBITDA increase

Overview of dividend declared last twelve months[1]

USD dividend per share

0.12	**0.08**	**0.25**	**0.30**	**0.75**

USD million



Payout Q2 2026

100%

of adjusted cash flow to equity[2]

Policy

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

Track record

Unbroken quarterly dividend history

since the listing in May 2019

266

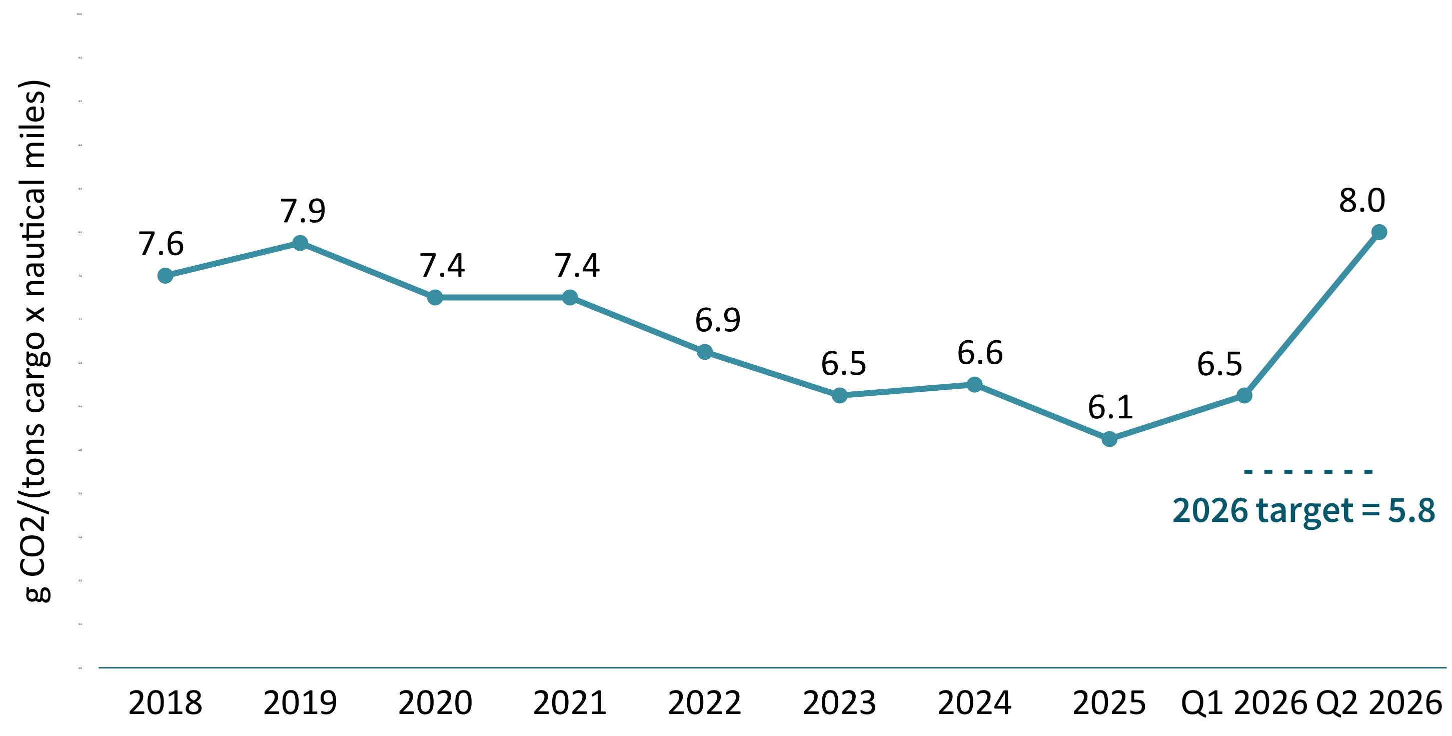
USD mn in total dividend and share buy-backs

1. Paid in the following quarter
2. Adjusted Cash Flow to Equity (ACFE) is an alternative performance measure (APM) which is 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).

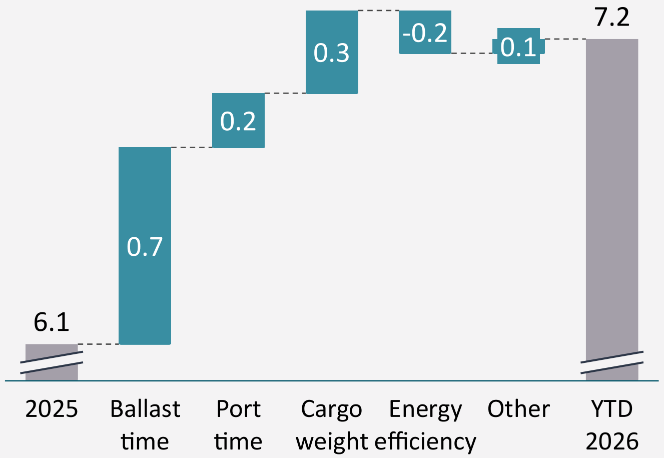
Sustainability performance

Carbon intensity temporarily impacted by Middle East market disruptions

Carbon intensity (EEOI), gCO2/tNM



EEOI YoY bridge – 2025 vs YTD 2026

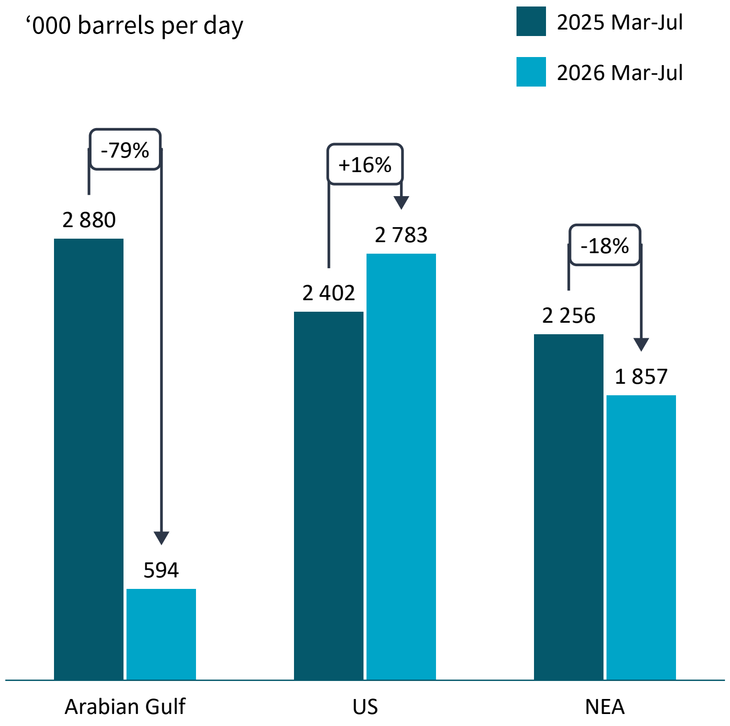


Disruptions caused by the conflict in the Middle East resulted in reduced combination trading, which in turn increased ballast time and reduced cargo weight.

Outlook and summary

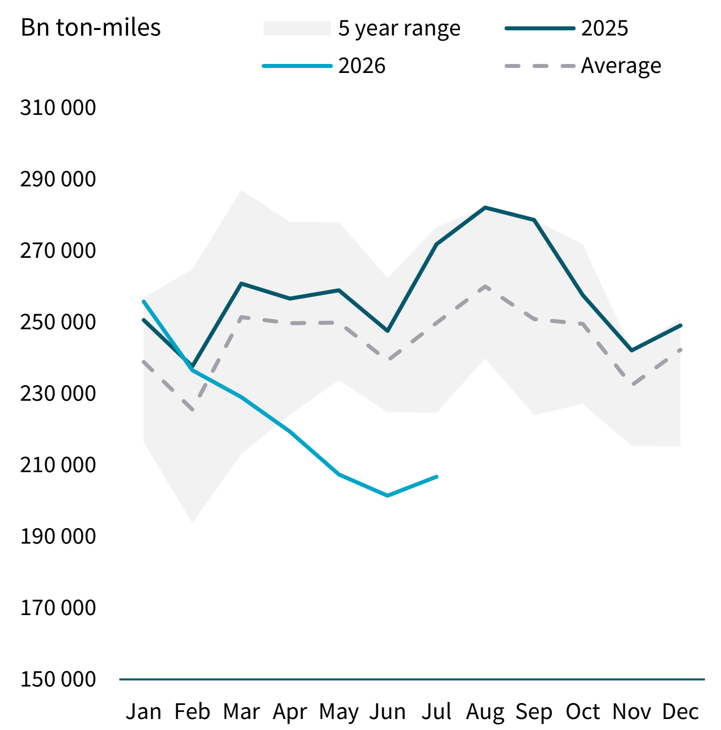
Longer sailing distances + inefficiencies offset effects of lost export volumes

CPP export per key region



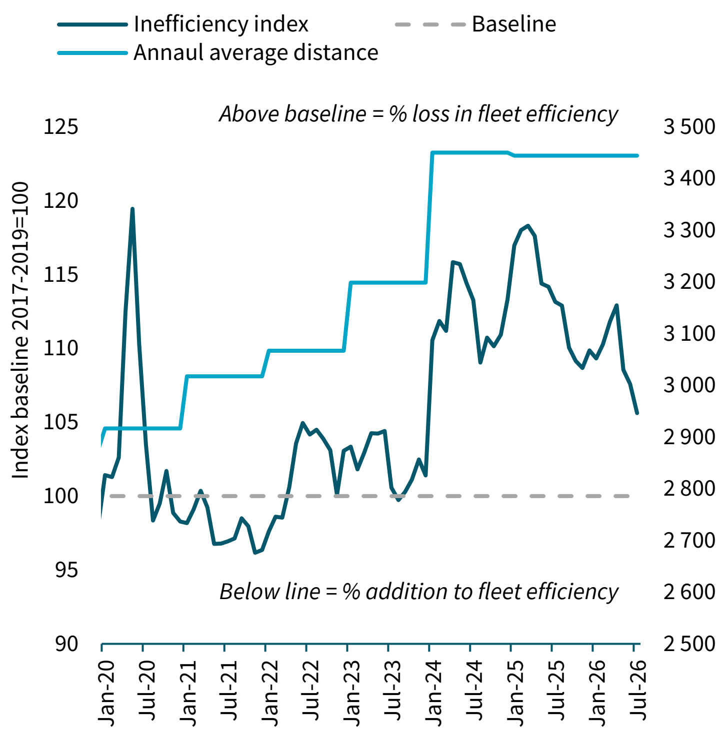
Export volumes out of the Arabian Gulf have fallen dramatically, while US exports have increased substantially, filling part of the gap caused by the Middle East crisis. Northeast Asian exports have declined, though refinery runs are now on the rise.

Products ton-mile demand



Ton-mile demand negatively impacted by fall in traded volumes and not fully compensated by longer laden distances

Saling distances and fleet inefficiencies



Increase in voyage distance due to shift in refinery capacity from West to East and trade disruptions: Russian war on Ukraine, closures of Red Sea and Strait of Hormuz. Waiting time and increased ballasting negatively influence fleet efficiency

Source: KPLER, Steem 1960

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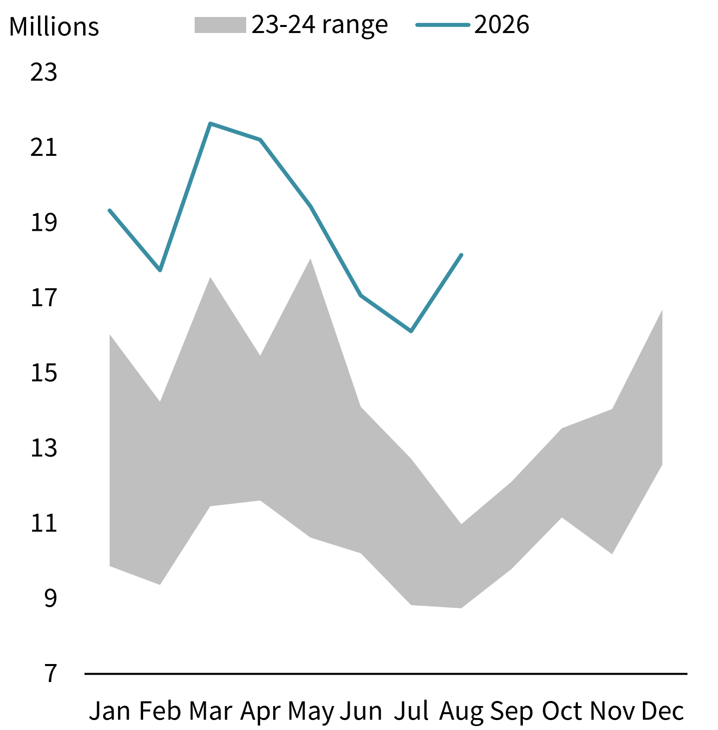
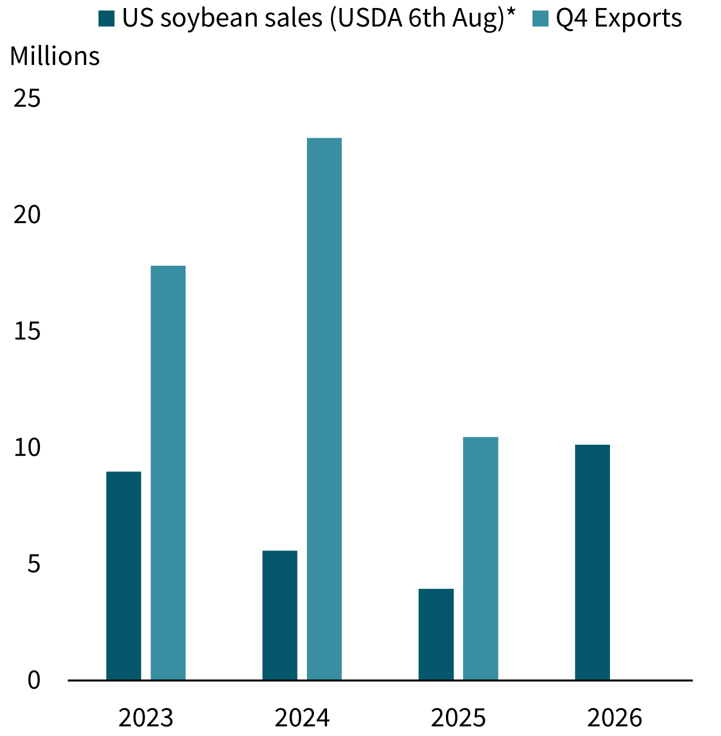
Dry bulk markets high expectations for 2H 2026

Capesize shipments out of Guinea



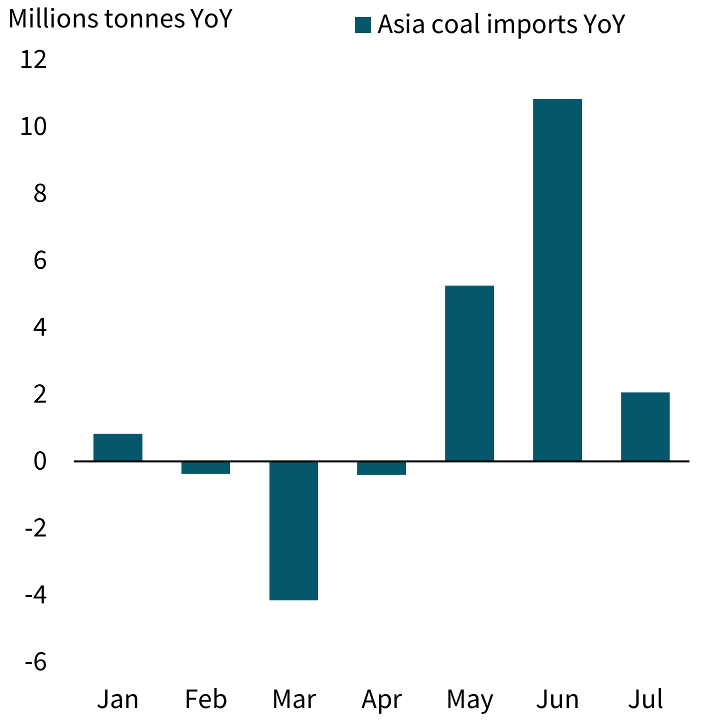
After slowdown in Guinean bauxite exports into the summer, August volumes of both bauxite and iron ore are expected to bounce back adding demand on the fronthaul again

US grain sales and exports



US soybean sales are at strongest since 2022 as China return to the market. Indicating likely to see a strong Q4 season out of USG/NOPAC

Asian coal imports



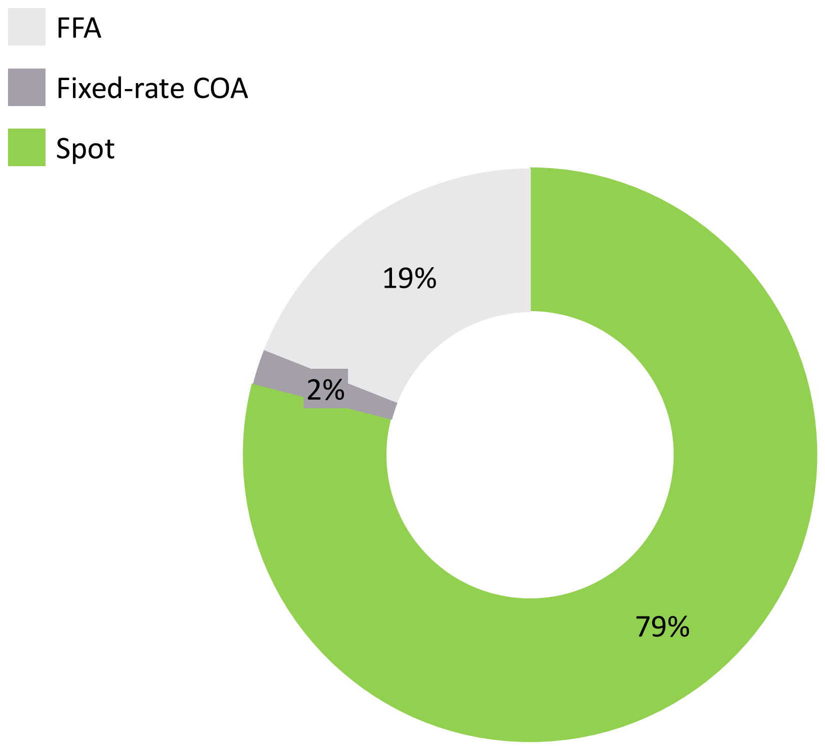
Steady strong import coal demand from Asia to offset significant lower gas shipments creates steady strong growth in coal shipments

Source: Klaveness Research

High CPP contract coverage in Q4 – upcoming 2027 contract renewals in Q4

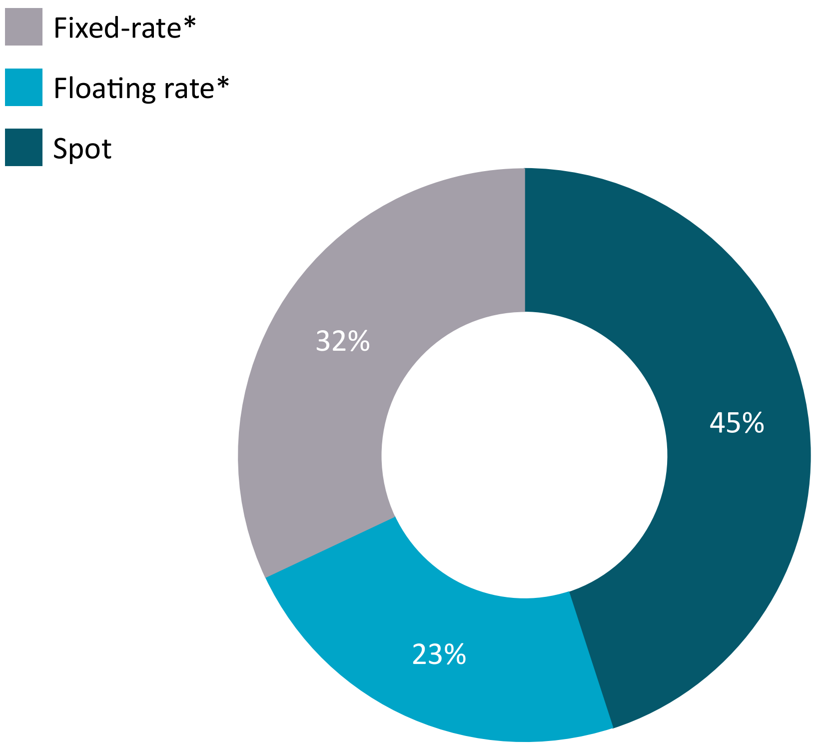
Dry bulk market exposure Q4 2026[1]

% share of fleet days



Tanker market exposure Q4 2026[1]

% share of fleet days



1. As of 24 August 2026. Further details for contract coverage – see appendix page 30-31
* Based on expected contract days under booked COAs

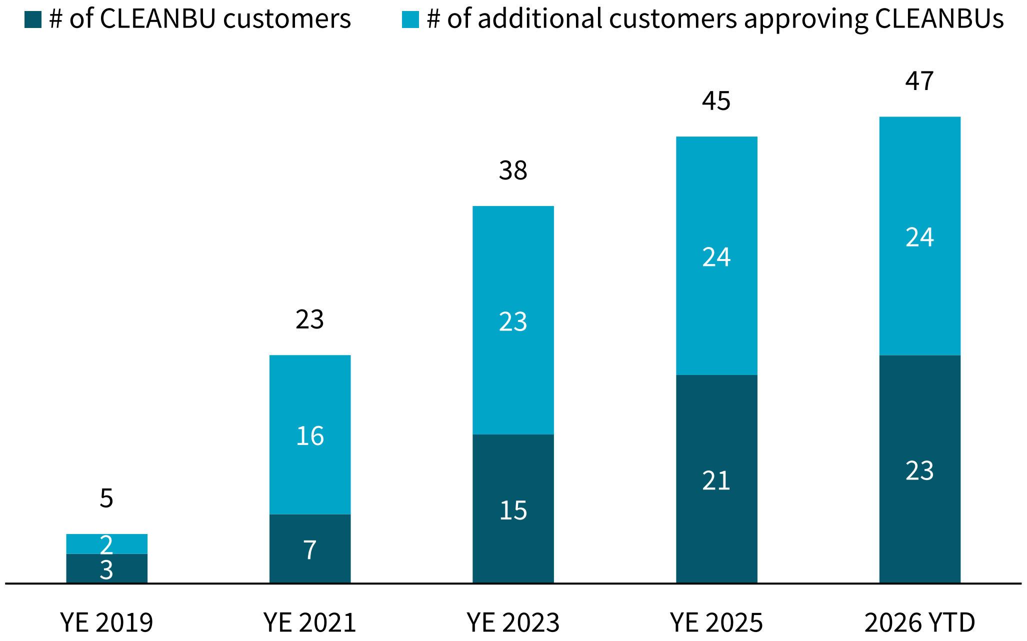
Despite oil/tanker market disruptions – the CLEANBU-strategy remains

CLEANBU

Gradual recovery of CPP volumes in combi-trades - start returning CLEANBUs to main combi-trading patterns

- 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 companies approving CLEANBUs including one oil major , and two new customers chartering the vessels to date in 2026
- Expanding trading with important key customers

Full fleet on water – expanding and strengthening the CABU business

CABU

Completion of CABU III newbuilding program "on cost/before time"

- 3 x CABU newbuildings delivered Q1-Q3 2026 reinforce KCC's competitive position in the Australian caustic soda market.
- Higher cargo intake and improved operating efficiency deliver lower transportation costs and carbon emission reductions to customers

Expanding Brazil trading - adding a 2nd vessel which will go through 25-year docking / life extension

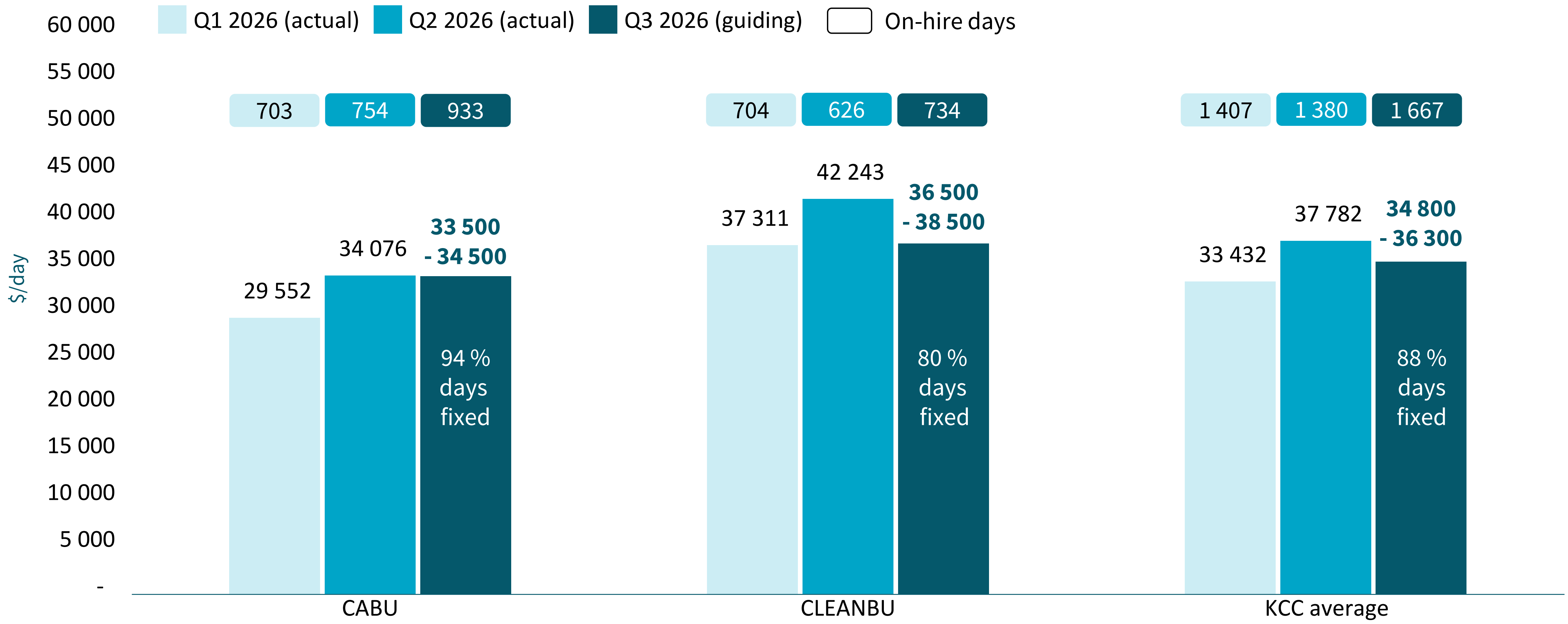
Hydro

- A new, second CoA with 28-36-month duration concluded with Alunorte covering part of the caustic soda capacity of a 2nd vessel in trades to Brazil
- MV Banastar (built Oct 2001) to be brought through 25-year docking / life extension upgrade in October 2026 – start Brazil-service in Q1-2027

Q3 2026 guiding – strong Q3 results as fleet reaches full scale

Q3 2026 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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Detailed 2026 and 2027 contract coverage – wet

Contract coverage (as per 24 August 2026)

CABU: CSS contract coverage

# of days	Q3-26	Q4-26	Q3-Q4 2026	2027
Fixed rate COA/fixtures in the book	480	225	706	365
Floating rate COA	29	225	254	379
Total contract days	**509**	**450**	**960**	**744**
FFA coverage			-	-
Available wet days CABU	**509**	**502**	**1 011**	**2 182**
Fixed rate coverage	94 %	45 %	70 %	17 %
Floating rate	6 %	45 %	25 %	17 %
Spot/open	0 %	10 %	5 %	66 %

CLEANBU: CPP contract coverage

# of days	Q3-26	Q4-26	Q3-Q4 2026	2027
Fixed rate COA/TC/fixtures in book	422	92	514	365
Floating rate COA			-	-
Fixed rate veg. oil	26		26	-
Total contract days	**448**	**92**	**514**	**365**
FFA coverage			-	-
Available wet days CLEANBU	**550**	**477**	**1 027**	**1 818**
Fixed rate coverage [CPP]	77 %	19 %	50 %	20 %
Fixed rate coverage [veg oil]	5 %	-	-	-
Floating rate	0 %	0 %	0 %	-
Spot	19 %	81 %	50 %	80 %

Total wet contract coverage

# of days	Q3-26	Q4-26	Q3-Q4 2026	2027
Fixed rate COA/TC/fixtures in book	928	317	1 220	730
Floating rate COA	29	225	254	379
Total contract days	**957**	**542**	**1 474**	**1 109**
FFA coverage			-	-
Available wet days	**1 059**	**980**	**2 039**	**4 000**
Fixed rate coverage	88 %	32 %	60 %	18 %
Floating rate coverage	3 %	23 %	12 %	9 %
Spot	10 %	45 %	28 %	72 %
Operational coverage	90 %	55 %	72 %	28 %

Detailed 2026 and 2027 contract coverage – dry bulk

Contract coverage (as per 24 August 2026)

CABU: dry contract coverage

# of days	Q3-26	Q4-26	Q3-Q4 2026	2027
Fixed rate COA/fixtures in the book	403	13	416	-
Floating rate COA			-	112
Sum	**403**	**13**	**416**	**112**
FFA coverage		135	135	-
Available dry days	**424**	**465**	**889**	**1 640**
Fixed rate coverage	95 %	32 %	62 %	-
Floating rate coverage	0 %	0 %	0 %	7 %
Spot	5 %	68 %	38 %	93 %

CLEANBU: dry contract coverage

# of days	Q3-26	Q4-26	Q3-Q4 2026	2027
Fixed rate COA/fixtures in the book	146	-	146	-
Floating rate COA			-	69
Sum	**146**	**-**	**146**	**69**
FFA coverage				
Available dry days	**184**	**257**	**441**	**968**
Fixed rate coverage	79 %	0 %	33 %	-
Floating rate coverage	0 %	0 %	0 %	7 %
Spot	21 %	100 %	67 %	93 %

Total dry contract coverage

# of days	Q3-26	Q4-26	Q3-Q4 2026	2027
Fixed rate COA/fixtures in the book	549	13	562	-
Floating rate COA	-	-	-	181
Total contract days	**549**	**13**	**562**	**181**
FFA coverage	-	135	135	-
Available dry days	**608**	**721**	**1 329**	**2 608**
Available dry days CABU	424	465	889	1 640
Available dry days CLEANBU	184	257	441	968
Fixed rate coverage	90 %	21 %	52 %	-
Floating rate COA	0 %	0 %	0 %	7 %
Spot	10 %	79 %	48 %	93 %
Operational coverage	**90 %**	**2 %**	**42 %**	**7 %**

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 15-25 % higher than 2025. Delivery of three new vessels in 2026 will increase deprecation cost from date of delivery, estimated to be approximately in total USD 5.8 million for 2026.

Scheduled 2026 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Bangor	CABU	3.2		3.2 (52)	Q1/Q2
Bass	CLEANBU	3.1	4.8	7.9 (89)	Q1/Q2
Banastar	CABU	0.9		0.9 (109)**	Q1/Q2
Balzani	CLEANBU	2.6		2.6 (30)	Q2
Balboa	CABU	1.9		1.9 (26)	Q2
Baffin	CABU	2.2		2.2 (27)	Q3
Banastar***	CABU	2.9		2.9 (42)	Q4
Total 2026		**16.7**	**4.8**	**21.5 (266)**	

*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
** Vessel was trapped inside the Strait of Hormuz since the attacks started until 25 June.
***Dry docking to prepare the vessel for the life extension program.

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
MV Balder	USD 57.4m		5.74						5.74	8.61	5.74		31.57			
MV Bastion	USD 57.4m		5.74						5.74		8.61	5.74		31.57		
MV Baltazar	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	1.23	3.00	2.96[2]	5.7[2]	
Total	**USD 193.8m**		**17.22**	**0.26**	**0.36**	**0.36**	**0.41**	**0.42**	**11.84**	**14.72**	**14.67**	**15.57**	**34.57**	**43.51**	**37.27**	

Payment structure

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

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	Cash interest cost[1]	Ordinary debt repayments[2]	Dry docking cost including technical upgrades[3]	Adjusted cash flow to equity (ACFE)[1]	Dividends[4]	Dividends/ACFE
2019	25.8	10.3	13.9	6.0	-4.4	2.7	n.a.[5]
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	63.4	94%
2025	79.8	16.6	23.0	20.7	19.4	16.9	87%
Q1 2026	29.3	4.7	5.6	0.7	18.4	14.8	81%
Q2 2026	38.5	6.2	6.6	7.9	17.8	17.8	100%

1) *Cash interest cost and ACFE 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.
2) *Cash Flow Statement, Repayment of mortgage debt. For periods not stated separately in Cash Flow Statement, see note Financial assets and liabilities in Financial Statements for relevant period/year for some more information*
3) *Normal drydocking and technical upgrades, not included energy efficiency investments. See note Vessels in Financial Statements for relevant period/year for more information*
4) *Dividend for the relevant quarter, distributed the following quarter*
5) *Negative ACFE*
**Adjusted for treasury shares*