



Klaveness
Combination Carriers



Second Quarter
2025

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Agenda

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

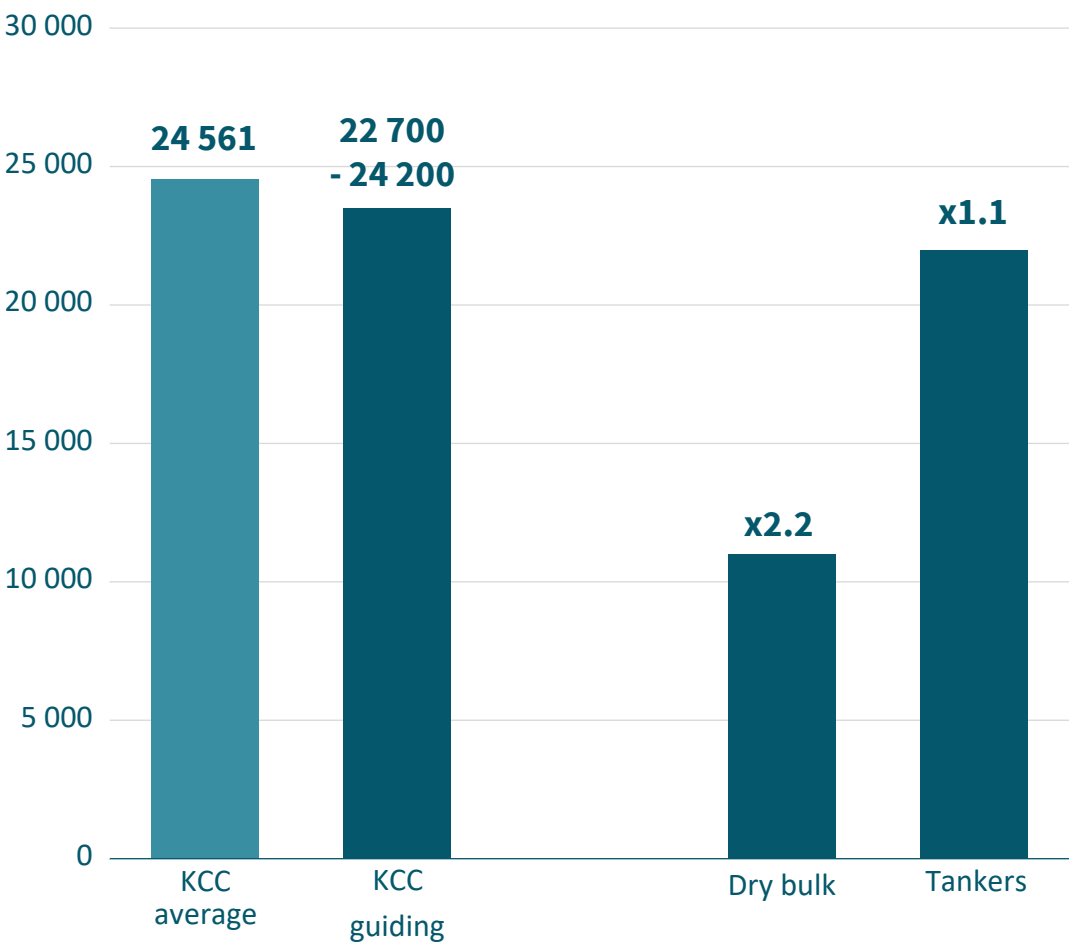


Strong CABU performance lifts Q2 results with positive outlook for both segments

Highlights Q2 2025

- Q2 2025 EBITDA of USD 18.1 million (Q1 2025: USD 15.0 million) and EBT of USD 6.7 million (Q1 2025: USD 4.3 million)
- CABU TCE earnings of \$26,365/day (Q1 2025: \$22,346/day) outperforming the MR index by 30%
- CLEANBU TCE earnings of \$22,843/day (Q1 2025: \$22,449/day) quite flat Q-o-Q despite stronger markets
- Q2 2025 dividend of USD 0.05 per share amounting to USD 3.0 million (Q1 2025: USD 0.035 per share)
- Efficiency improvements deliver a strong carbon intensity performance with fleet EEOI of 6.2 for the quarter
- Bank financing secured for newbuilds including refinancing of CABU facility at favorable terms

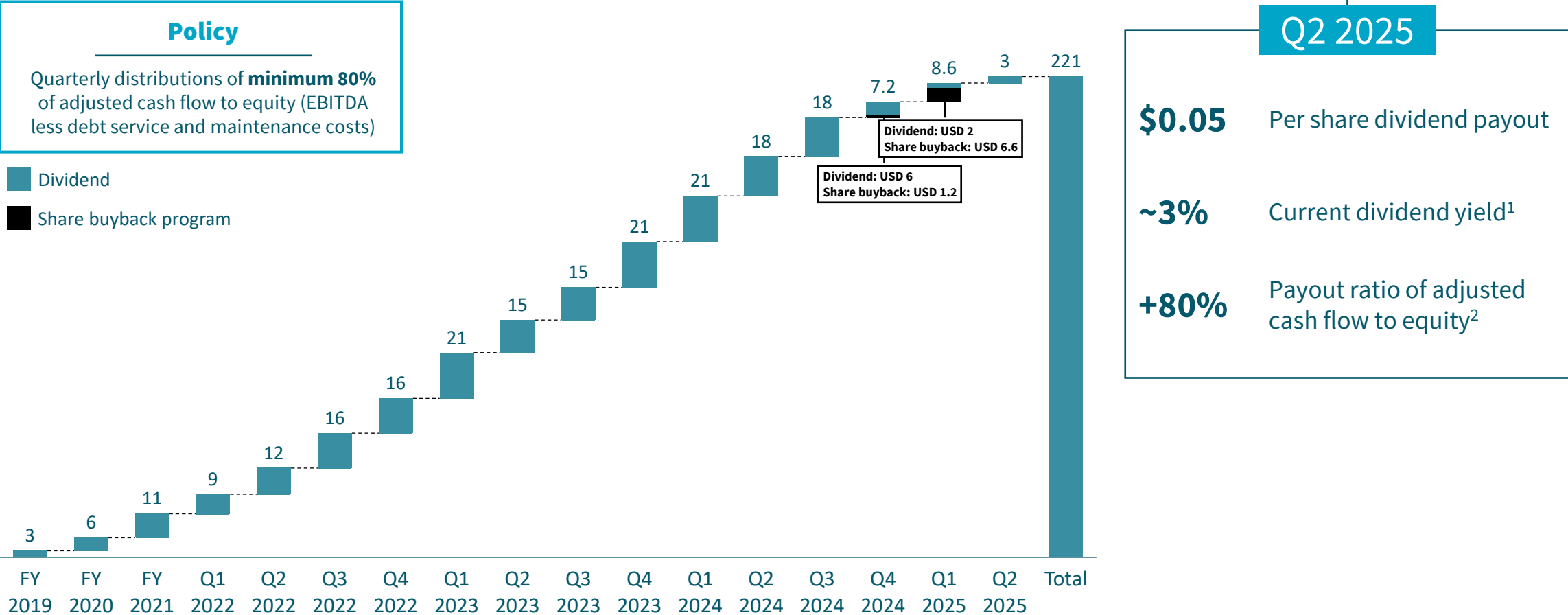
KCC TCE earnings (\$/day)^{1,2}



Dividends distributed every quarter since listing in 2019

Quarterly dividend payments

USD million



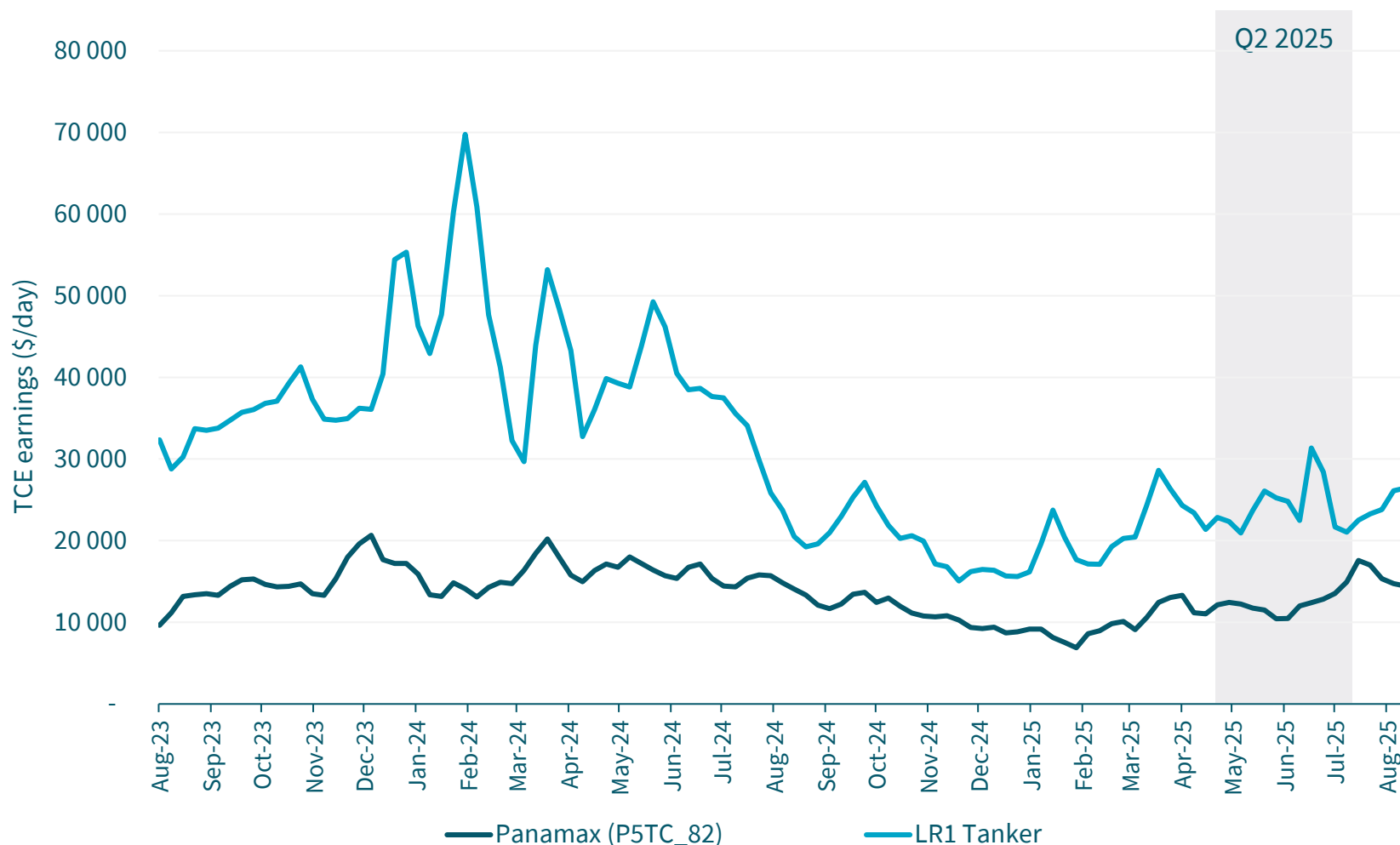
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Stronger dry bulk and tanker spot markets in Q2 – solid Q3 development

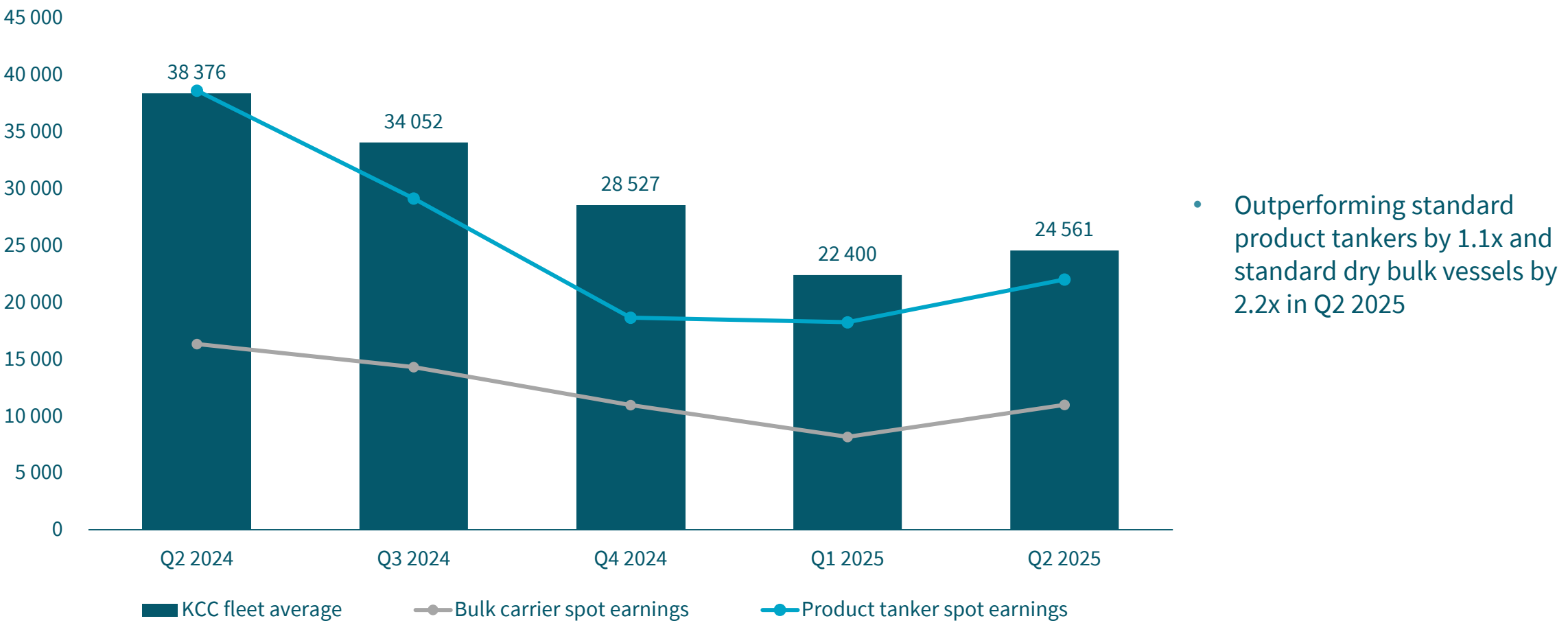
TCE earnings development \$/day¹



- Dry bulk seasonal upturn weaker than expected during spring, but dry bulk market has surprised positively during the summer
- Product tanker markets kept at reasonably strong levels from spring, with a short-lived spike during the Israeli-US attacks on Iran in June. Strong development in August

Maintaining earnings premium with lower earnings volatility

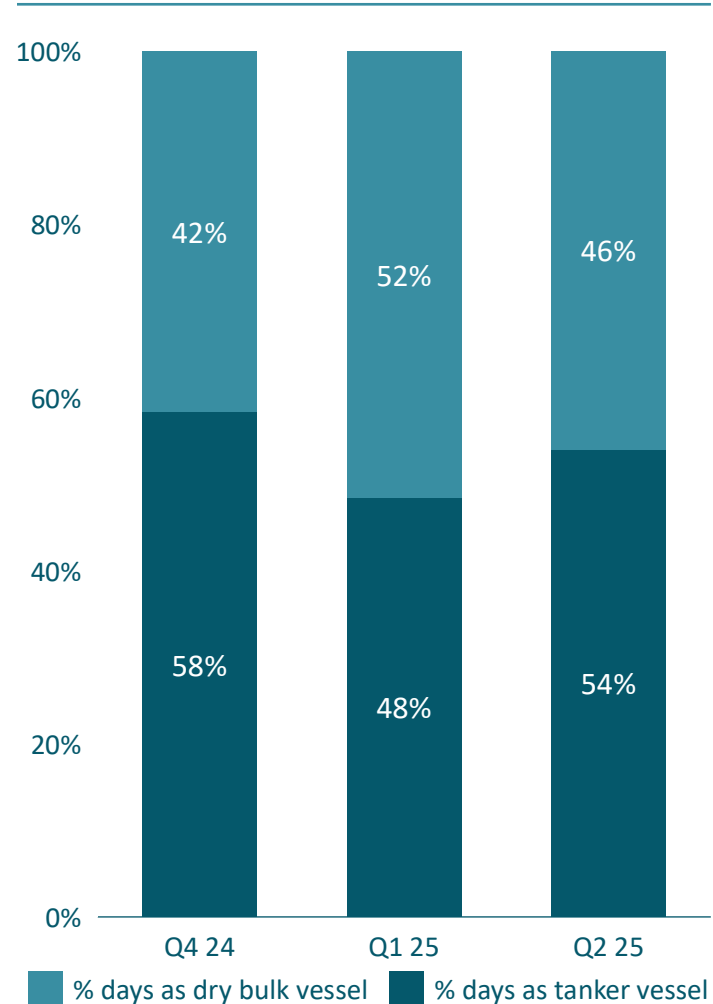
Quarterly KCC fleet TCE earnings¹ vs. standard tonnage²



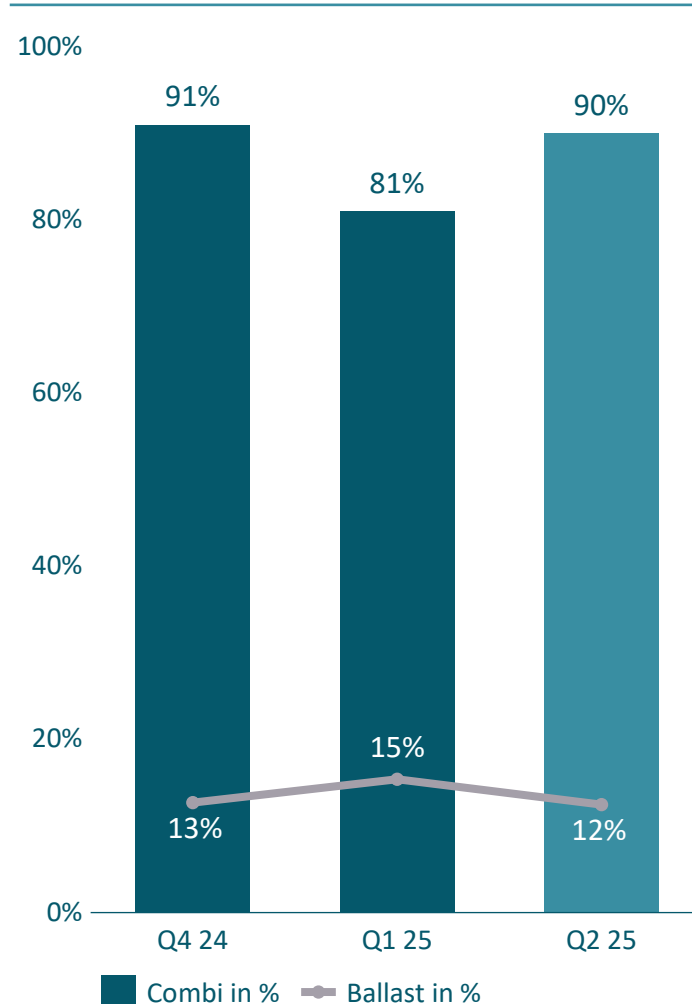
1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM2Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2025 report.
2) Standard tonnage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

Stronger spot markets and improved trading efficiency

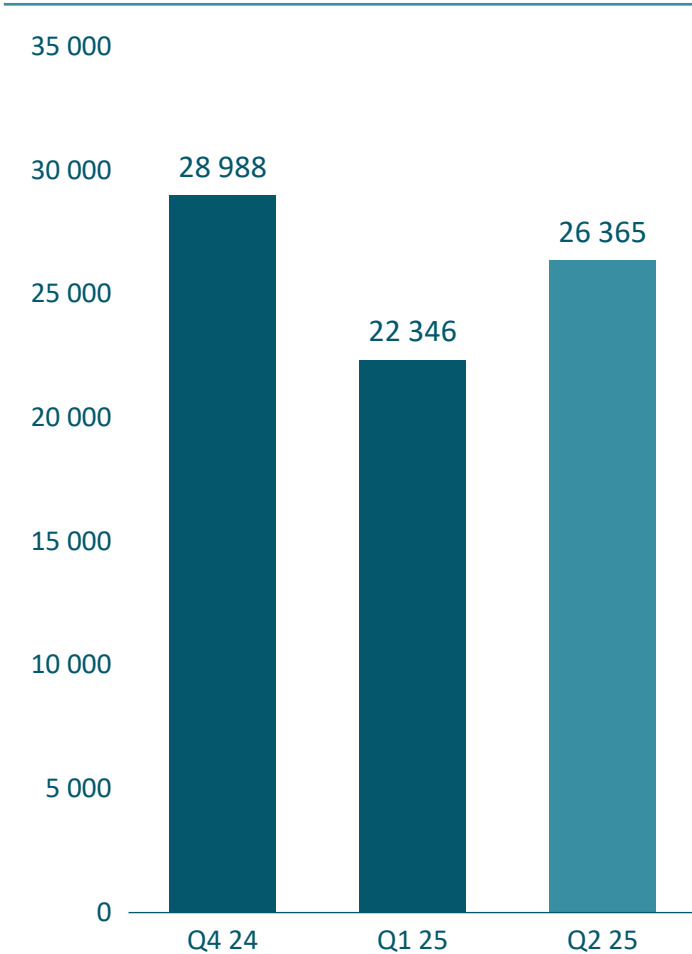
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings¹ (\$/day)

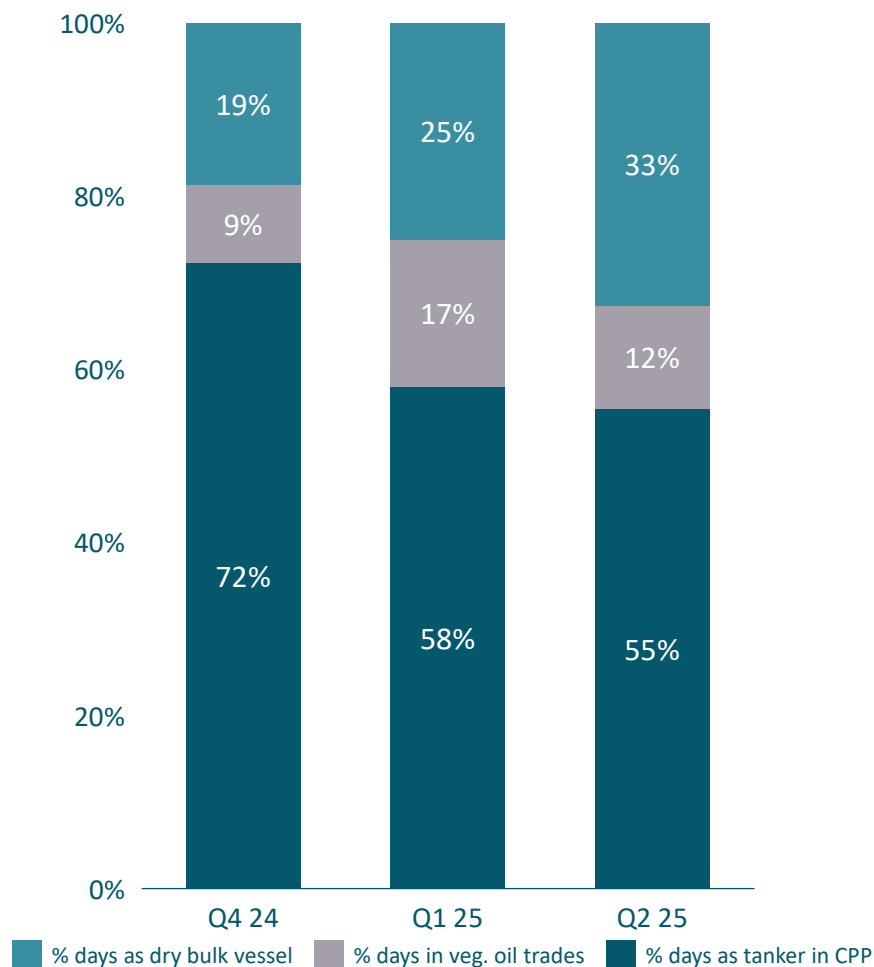




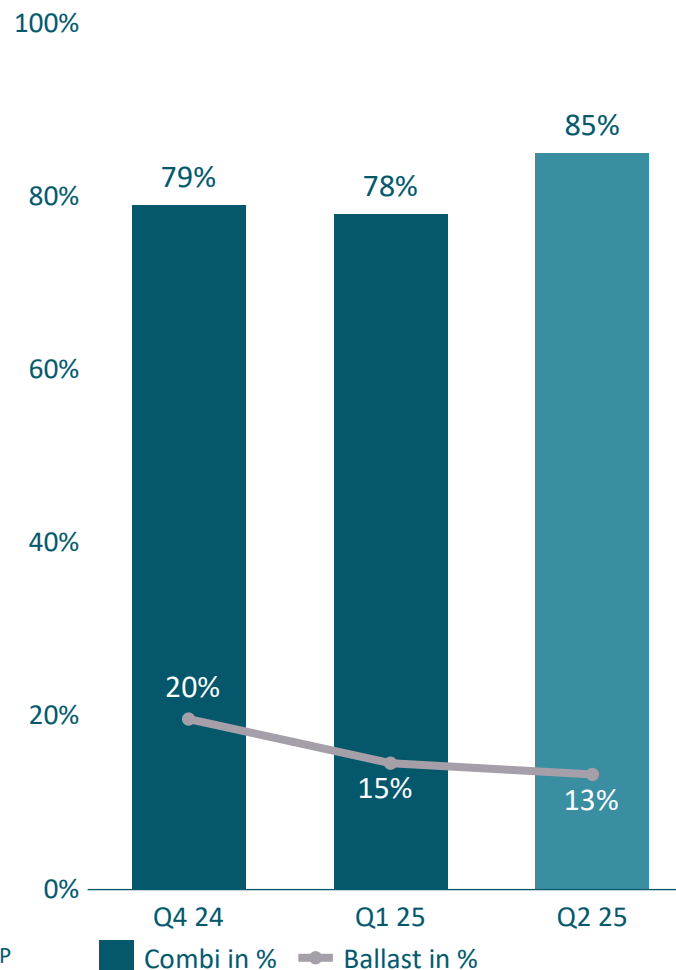
CLEANBU

Less favorable CLEANBU trading in Q2 – set to improve next quarters

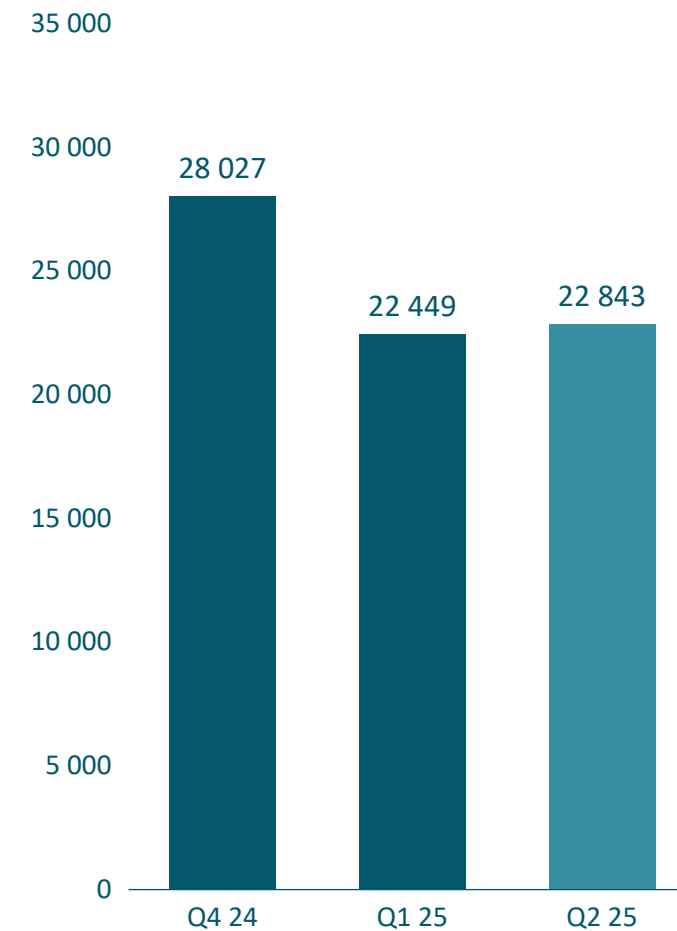
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings¹ (\$/day)



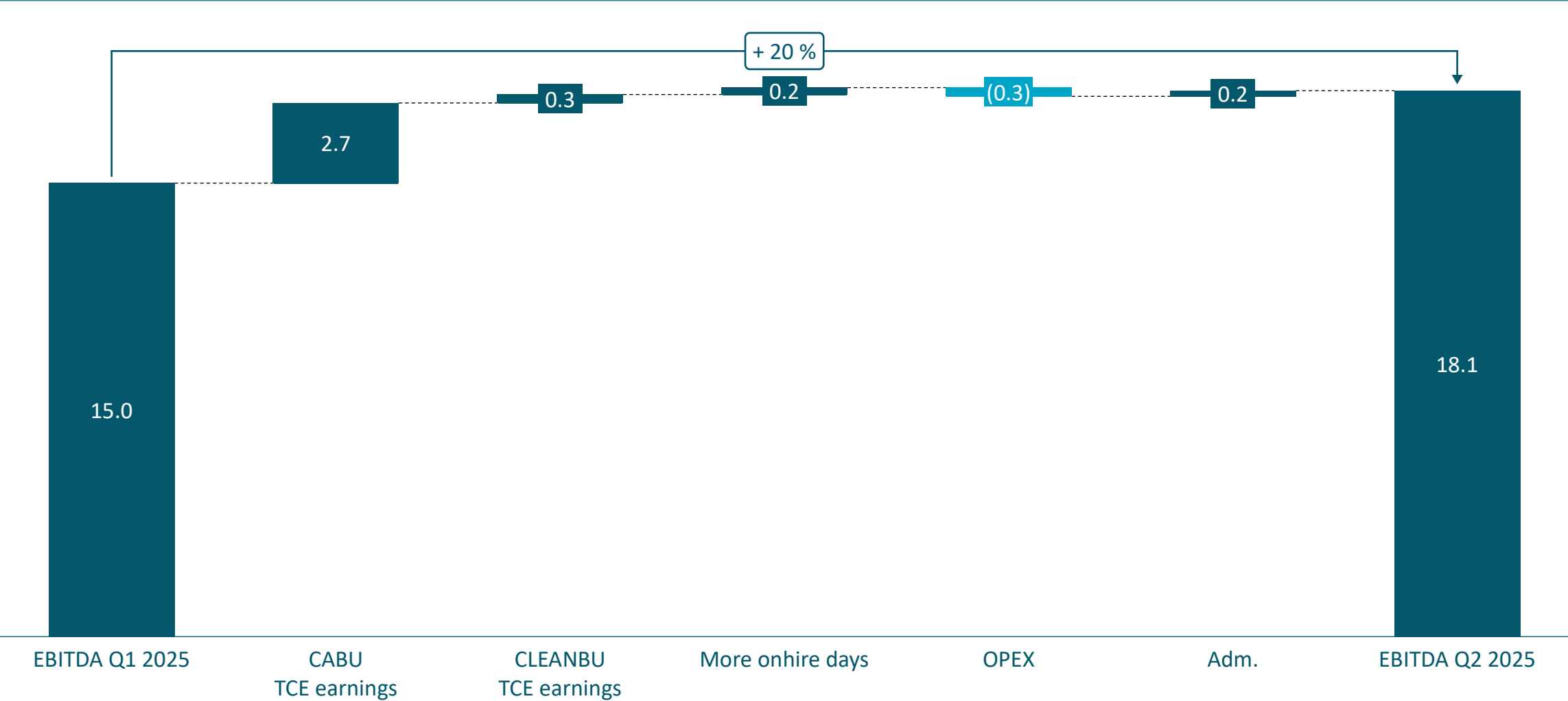
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EBITDA up 20% Q-o-Q driven by stronger CABU TCE earnings

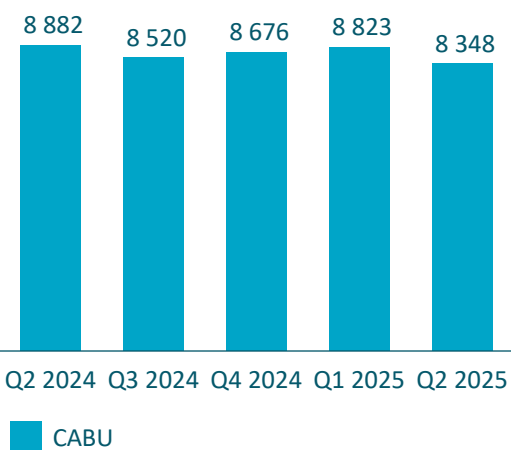
EBITDA Q2 2025 compared to Q1 2025 (USD millions)



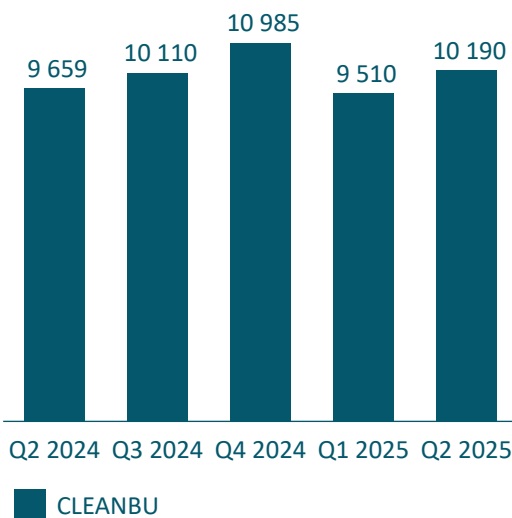
Normal variations in OPEX Q-o-Q

OPEX (\$/day)¹

Average 2024: 8 631
Average 1H 2025: 8 584



Average 2024: 10 083
Average 1H 2025: 9 852



Off-hire

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

Comments

- Operating expenses, vessels increased by USD 0.3 million/ 2% Q-o-Q, mainly due to timing of costs between quarters
- 12 unscheduled off-hire days in Q2 2025 mainly related to upgrading of one CABU vessel built in 2001
- The fleet had in total 57 scheduled off-hire days related to the dry-docking of two CABU vessels and one CLEANBU vessel in Q2 2025
- Four vessels have completed dry-docking YTD, while additional four vessels will start and/or complete dry-docking during 2025. See slide 39 for more details

Q2 2025 Income Statement

USD thousand (unaudited accounts)

	Q2 2025	Q1 2025	Quarterly variance
Net revenues from operations of vessels	34 074	30 911	10.2 %
Operating expenses, vessels	(13 497)	(13 199)	2.3 %
SG&A	(2 486)	(2 673)	(7.0) %
EBITDA	18 091	15 039	20.3 %
Depreciation	(8 681)	(8 373)	3.7 %
EBIT	9 410	6 666	41.2 %
Net financial items	(2 687)	(2 362)	13.8 %
Profit after tax	6 723	4 304	56.2 %

Q2 2025	Q1 2025
Earnings per share¹	Earnings per share¹
\$0.11	\$0.07
Dividend per share²	Dividend per share²
\$0.05	\$0.035
ROCE³	ROCE³
6%	5%
ROE³	ROE³
8%	5%

H1 2025 Income Statement

USD thousand (unaudited accounts)	H1 2025	H1 2024	Variance
Net revenues from operations of vessels	64 975	105 669	(38.5) %
Operating expenses, vessels	(26 685)	(26 612)	0.3 %
SG&A	(5 159)	(5 566)	(7.3) %
EBITDA	33 130	73 767	(55.1) %
Depreciation	(17 054)	(15 098)	13.0 %
EBIT	16 076	58 669	(72.6) %
Net financial items	(5 049)	(7 608)	(33.6) %
Profit after tax	11 027	51 061	(78.4) %

H1 2025	H1 2024
Earnings per share¹	Earnings per share¹
\$0.19	\$0.84
Dividend per share²	Dividend per share²
\$0.085	\$0.65
ROCE³	ROCE³
5%	19%
ROE³	ROE³
6%	28%

Balance sheet

USD thousand (unaudited accounts)	30 Jun 2025	31 Mar 2025	Quarterly variance
ASSETS			
Non-current assets			
Vessels	487 809	489 751	(1 942)
Newbuilding contracts	46 430	31 258	15 172
Other non-current assets	8 155	5 142	3 013
Current assets			
Other current assets	40 584	33 929	6 655
Cash and cash equivalents	46 592	45 141	1 451
Total assets	629 571	605 221	24 350
EQUITY AND LIABILITIES			
Equity	354 185	350 014	4 171
Non-current liabilities			
Mortgage debt	146 425	137 492	8 933
Long-term financial liabilities	6	66	(59)
Long-term bond loan	79 472	76 288	3 184
Current liabilities			
Short-term mortgage debt	25 199	25 199	-
Other current liabilities	24 285	16 162	8 122
Total liabilities	275 387	255 206	20 180
Total liabilities and equity	629 571	605 221	24 350
Equity ratio*	56.3%	57.8%	

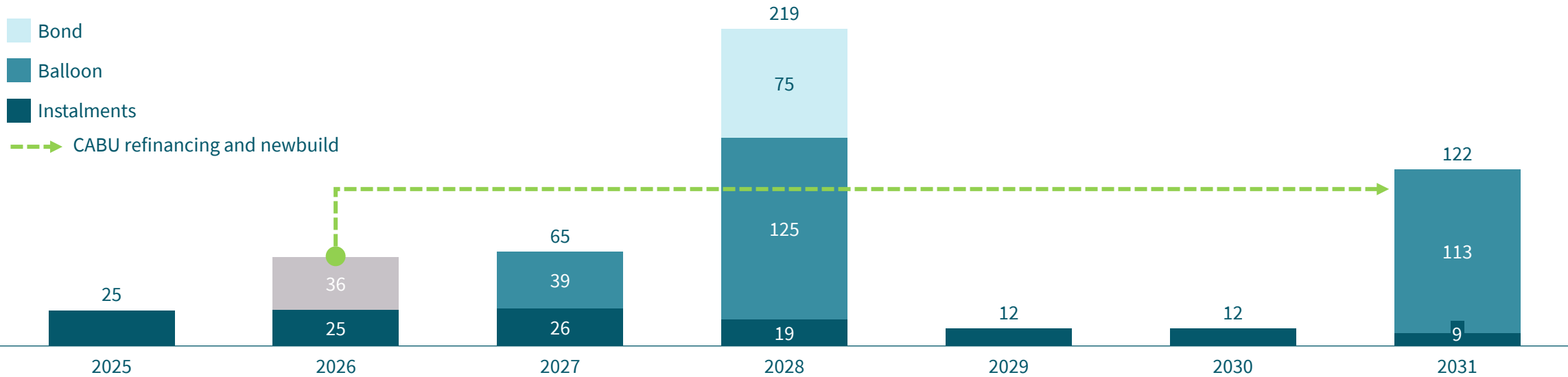
Overview of current mortgage debt:

Facility	Vessels	Amount per 30 June 2025	Due date
USD 80mn Term Loan	5 CABU vessels	USD 50mn	Dec. 2026
USD 60mn Term Loan/RCF	2 CLEANBU vessels	USD 15mn + USD 30mn undrawn	Mar. 2027
USD 190mn Term Loan/RCF	6 CLEANBU vessels	USD 109mn + USD 55mn undrawn	Jun. 2028

Bank financing secured for newbuilds including refinancing of CABU facility



Pro forma debt maturity profile (USD million)¹



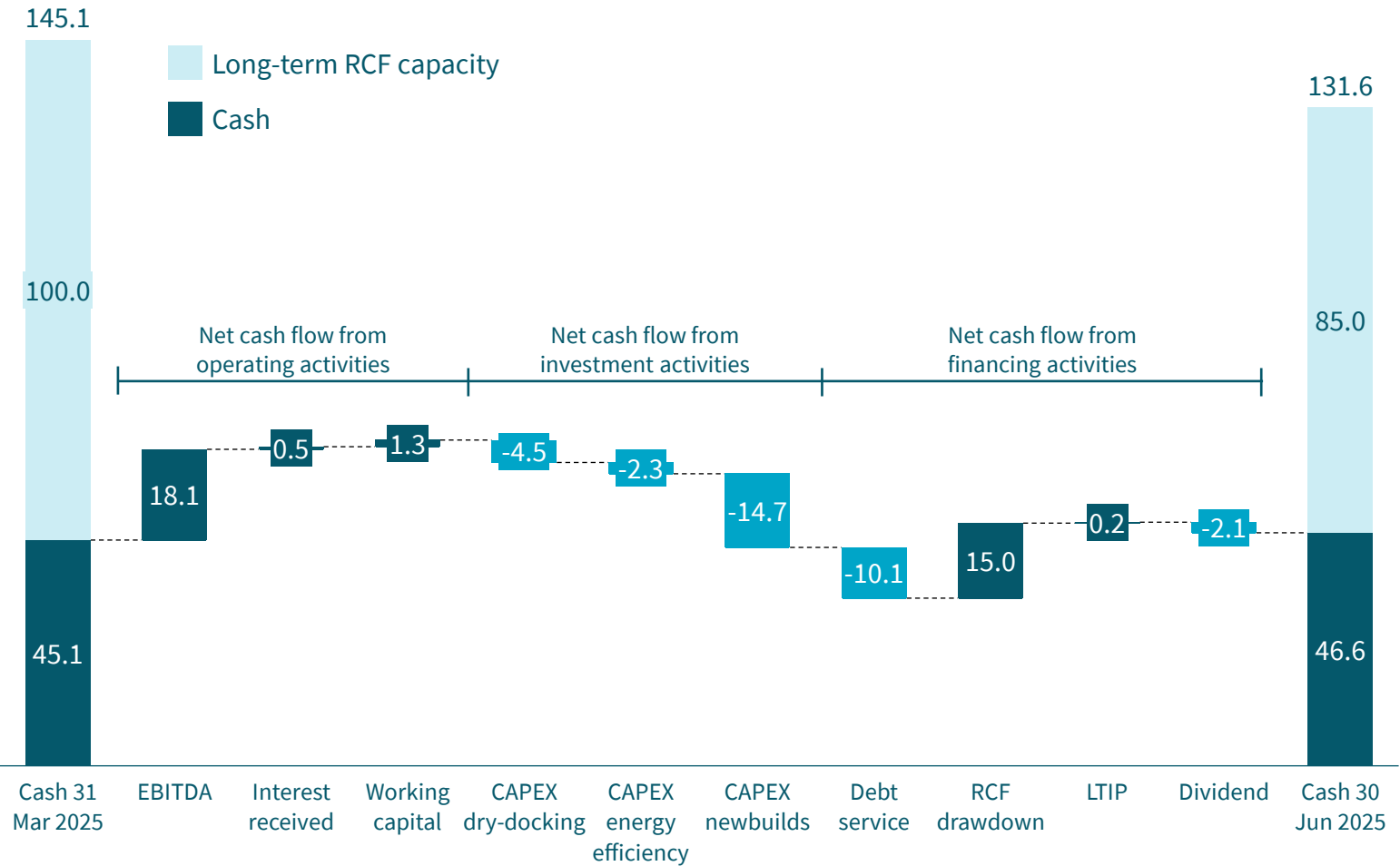
New facility has been credit approved, and commitment letters have been signed. Subject to final documentation.

Tranche	Vessels	Type	Amount	Margin	Profile	Tenor	Maturity date
CABU refinancing	4 CABUs: Bakkedal (2007), Balboa (2016), Baffin (2016), Ballard (2017)	Term loan	~USD 60 million	1.80%	20 years age-adjusted	6 years	September 2031
CABU newbuild	3 CABU newbuilds with delivery in Q1-Q3 2026	Revolving credit facility	~USD 120 million (~60% of delivered cost)				
Total			~USD 180 million				

1) The NOK 800 million bond issue (KCC05) has been fixed through cross-currency swaps at 10.6475

Q2 2025 Cash Flow

USD millions



Comments

- Steel cutting for third and last vessel and keel laying for the first vessel in Q2 2025
- Drawdown on revolving credit facility to fund newbuild yard instalments
- For dry-docking and newbuild schedule 2025, see slide 39 and 40

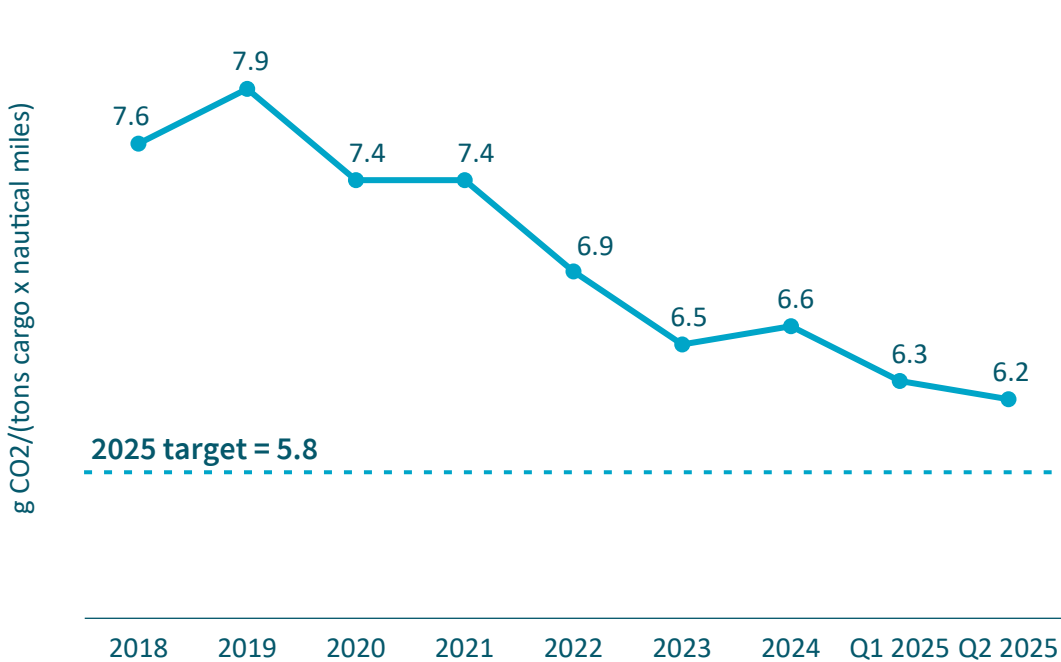
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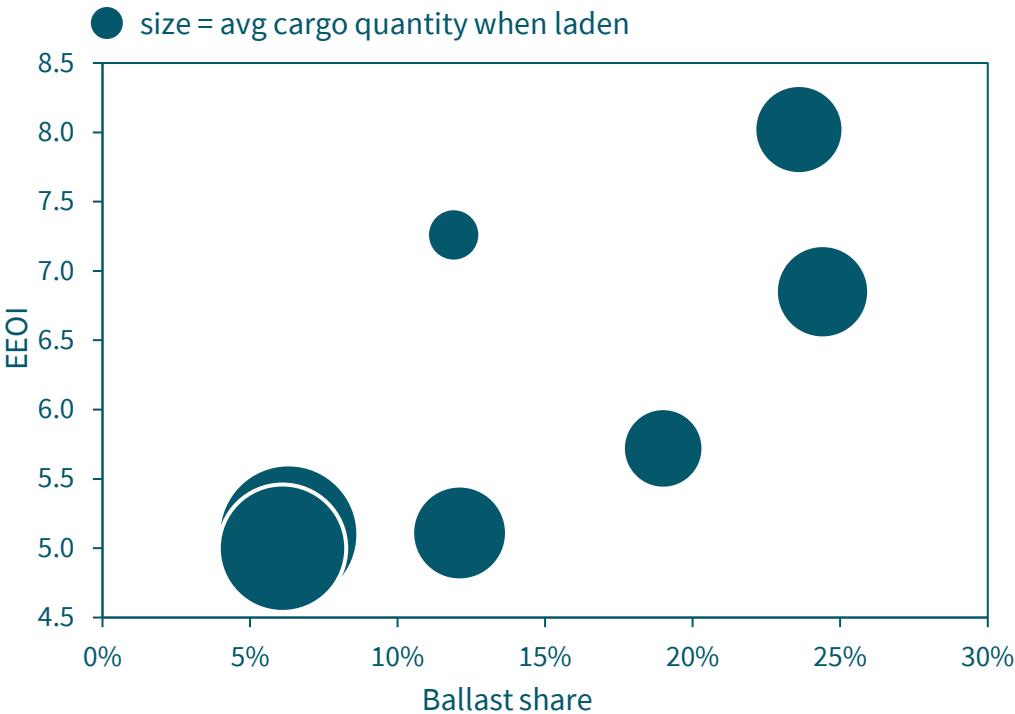


Emissions intensity continues to reduce

Carbon intensity (EEOI)¹



CLEANBU Q2 EEOI driven by trading efficiency



- CABU fleet EEOI increased to 6.6, mainly from lower average cargo weight due to higher share of CSS shipped in MR lots instead of CABU lots
- CLEANBU fleet EEOI improved to 5.8, mainly from higher average cargo weight and slightly lower ballast share
- Retrofit program progressing with 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).

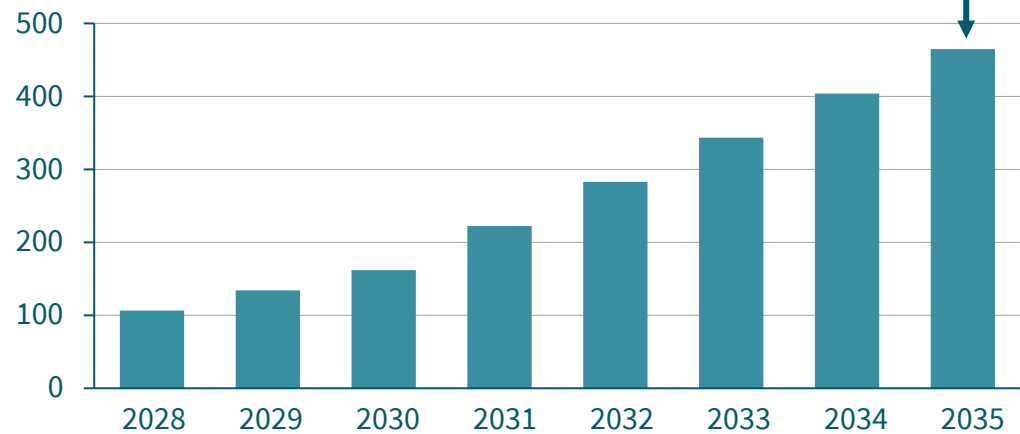
IMO Net Zero Framework is soon up for decision

53
days to go

Positive effect on KCC's earnings

2035 example impact
on CLEANBU TCE²:
~\$4,500/day

Implied additional cost on heavy fuel oil¹, USD/tVLSFOe:



1) Assumed compliance strategy is continued use of VLSFO, purchase RU1s. VLSFO 93, baseline 93.3 gCO₂e/MJ. Costs per unit at RU1 100, RU2 380 USD/tCO₂e. Base trajectory starts at 96% in 2028, reduces 2%/yr to 2030, then 4.4%/yr to 2035. Direct reduction starts 83% in 2028, reduces 2%/yr to 2030, then 4.4%/yr to 2035.
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.
Source: IMO

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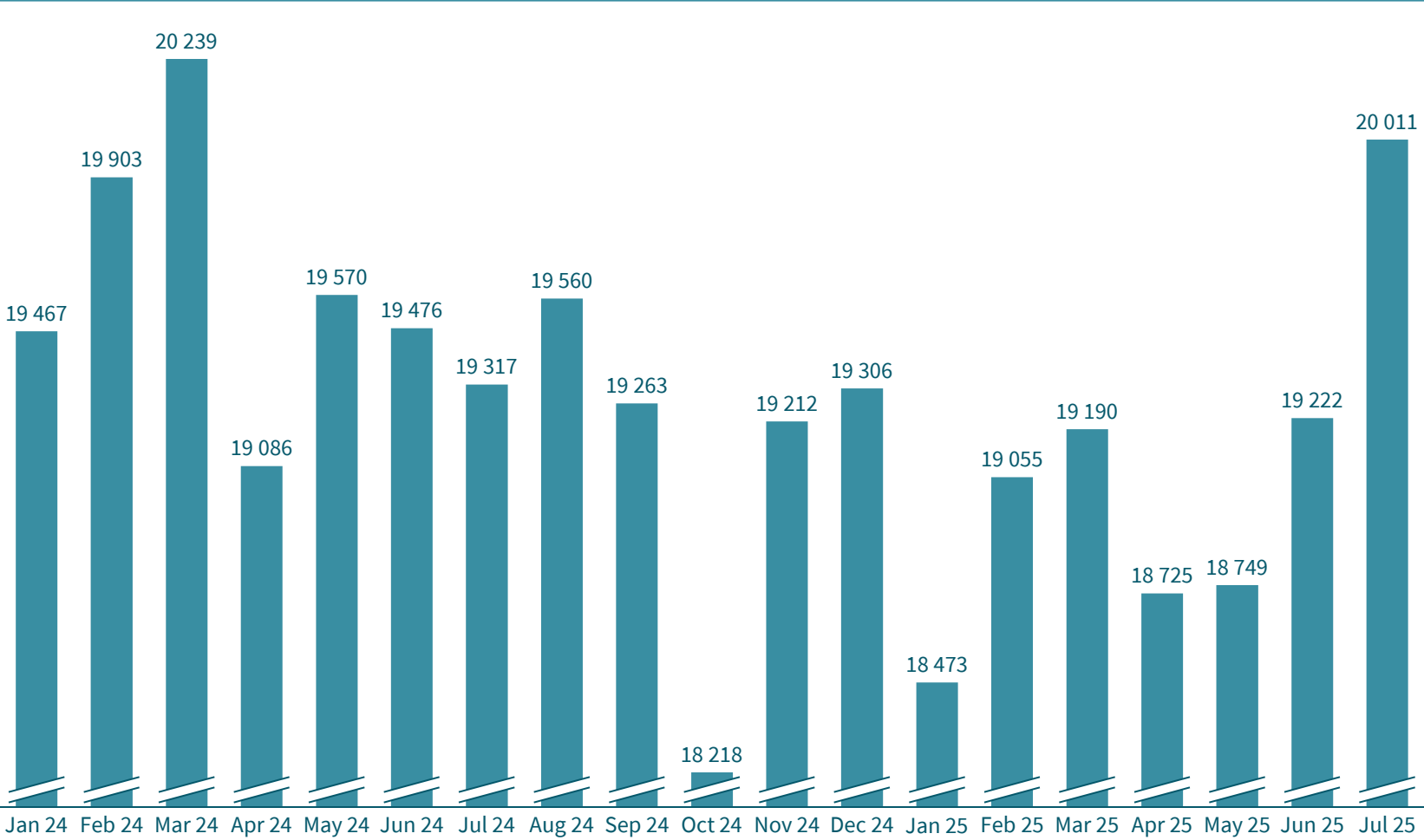


Dry bulk and tanker market outlook – risks and opportunities



Solid start to Q3 with rebound in global CPP exports

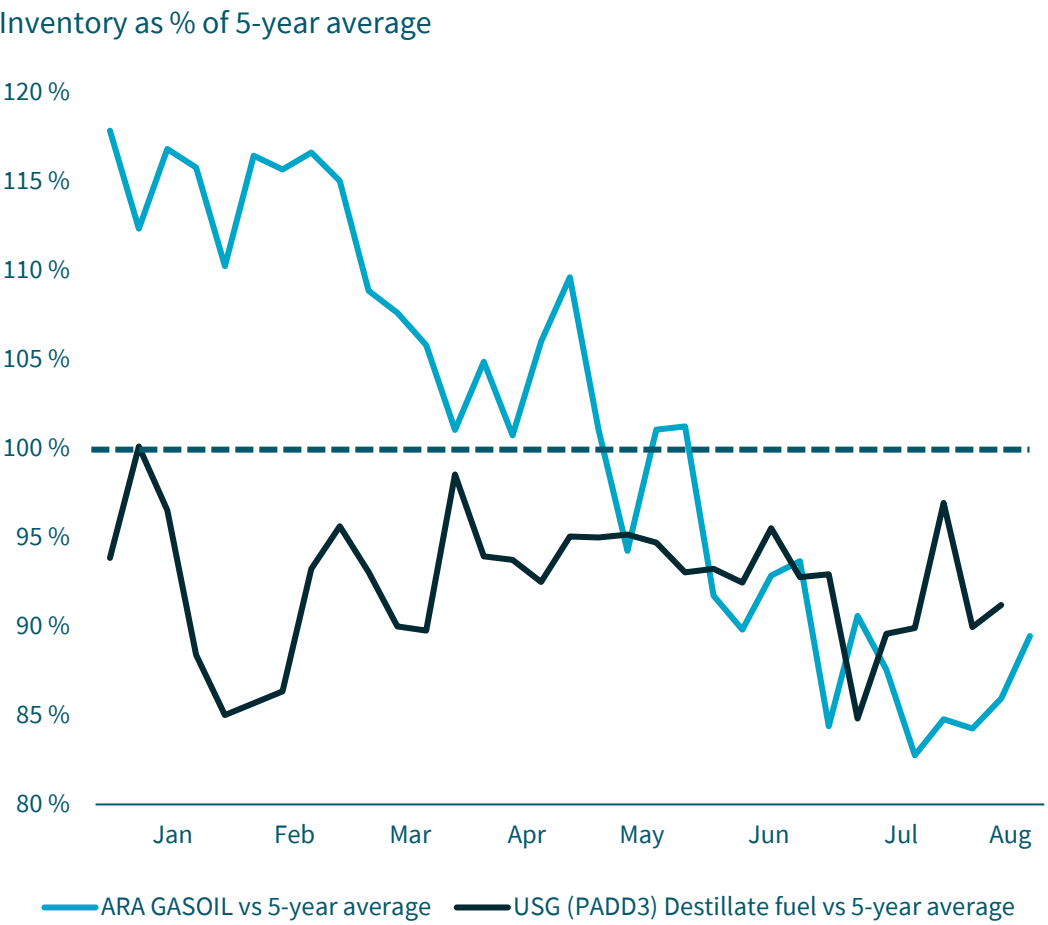
Global CPP exports (mmbbl)



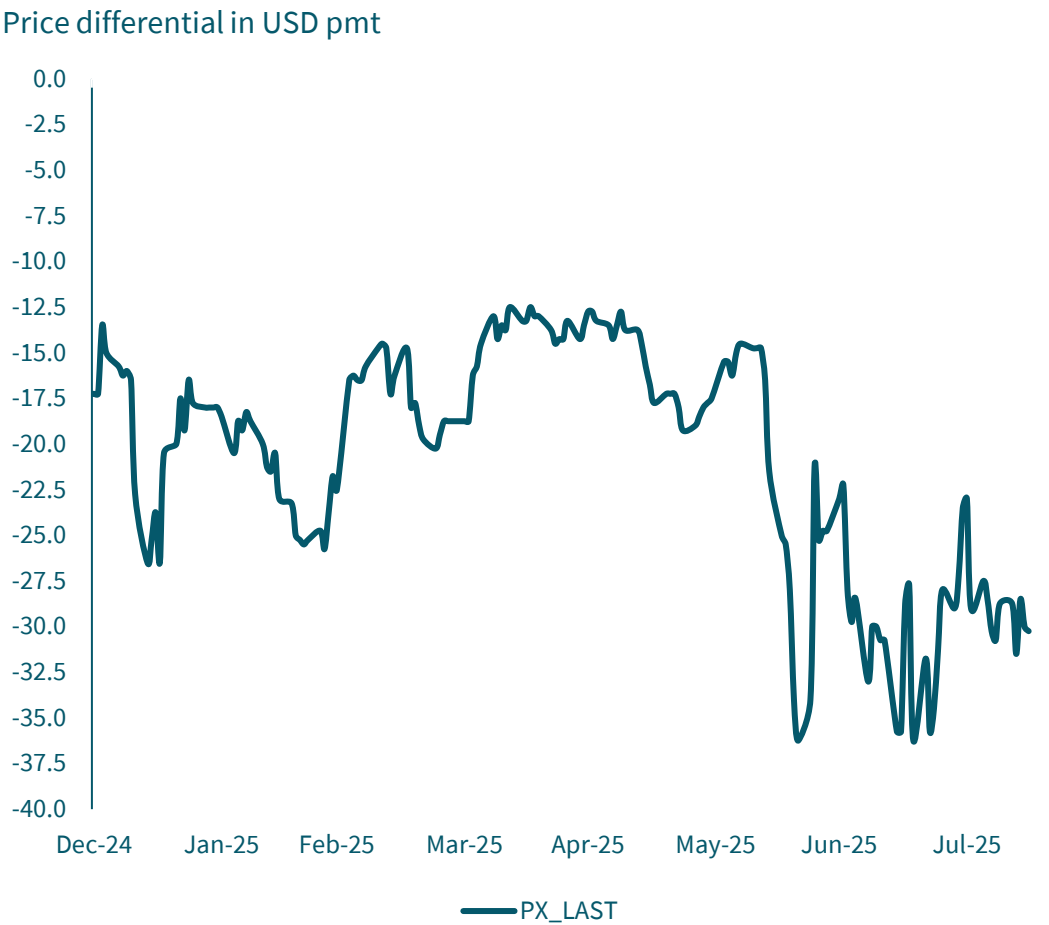
- Stronger CPP export volumes from July
- Higher gasoil / diesel volumes into Europe
- Higher Chinese CPP exports

Distillate fuel imbalances supportive of long-haul trades

2025 distillate inventory as compared to 5-year average

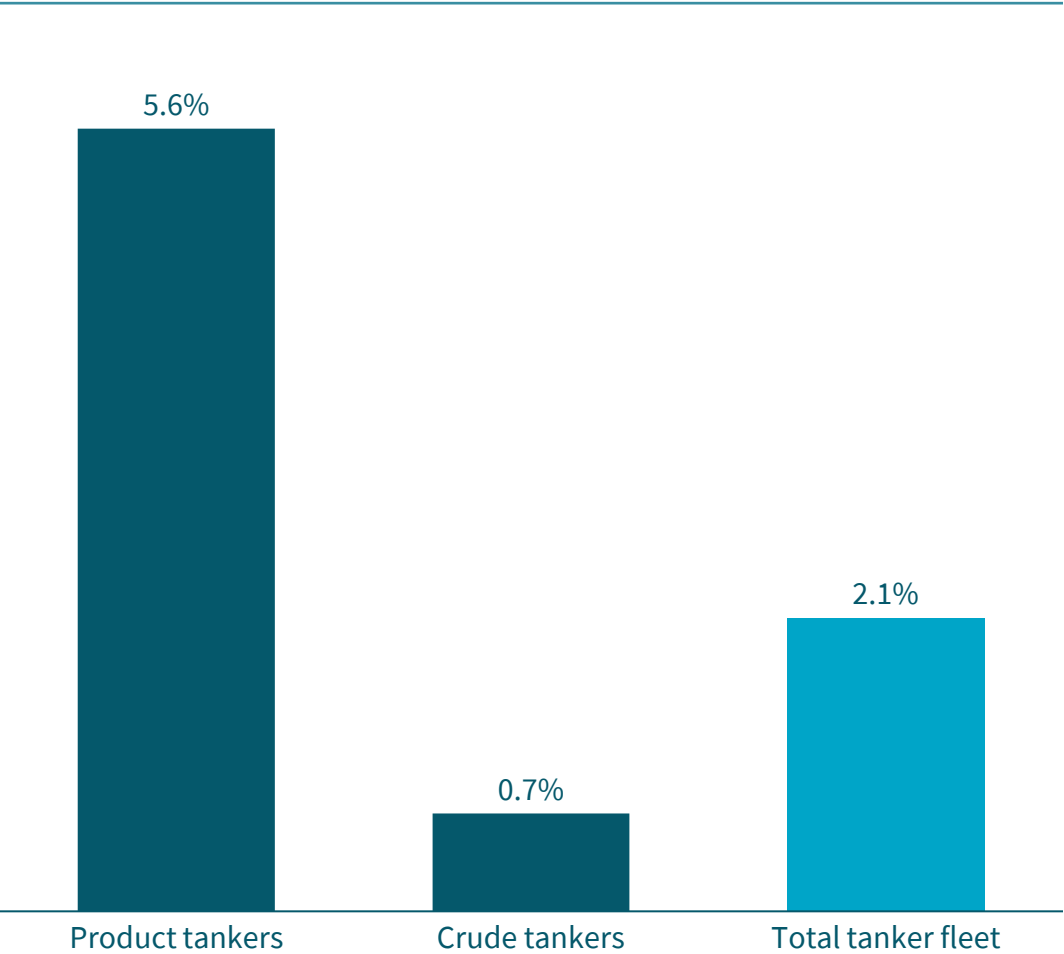


East-to-west price differential (Singapore vs ICE Gasoil)

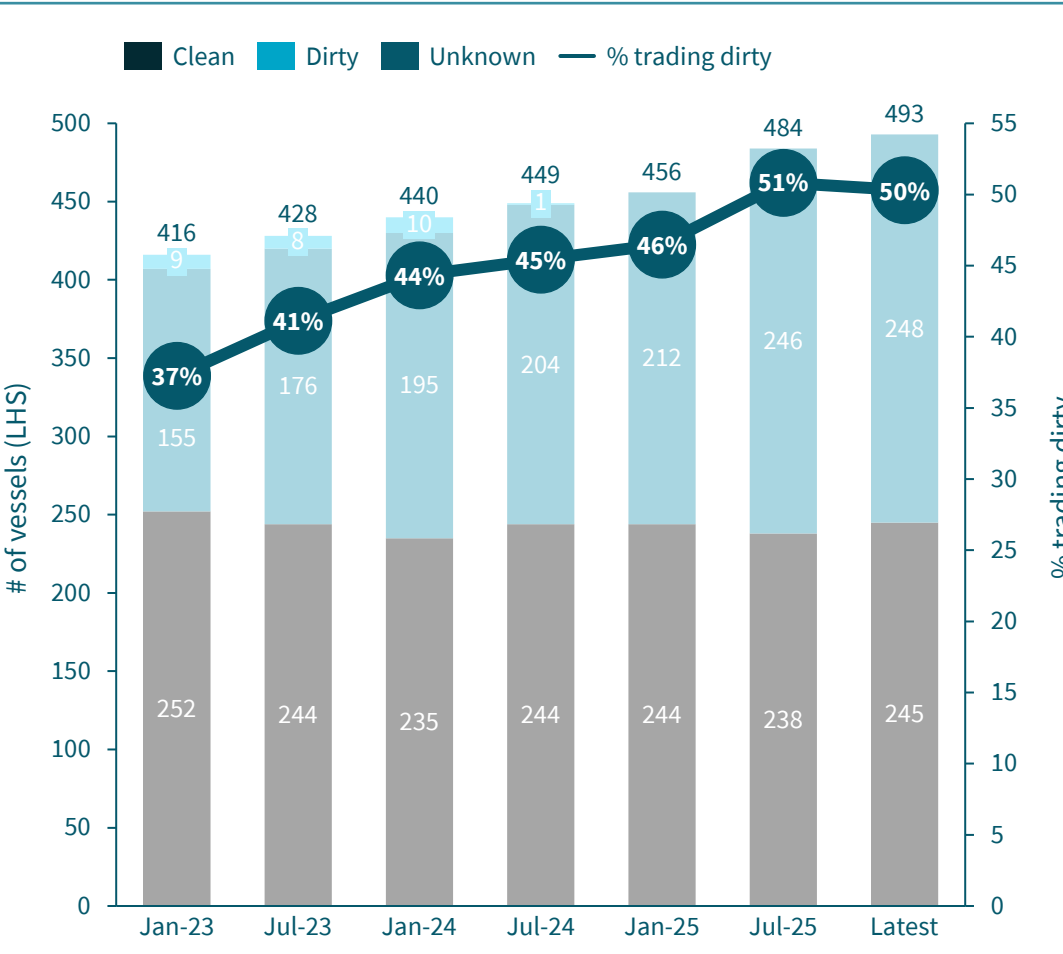


Fleet growth to be offset by tight crude/DPP market

2025 estimated fleet growth⁽¹⁾

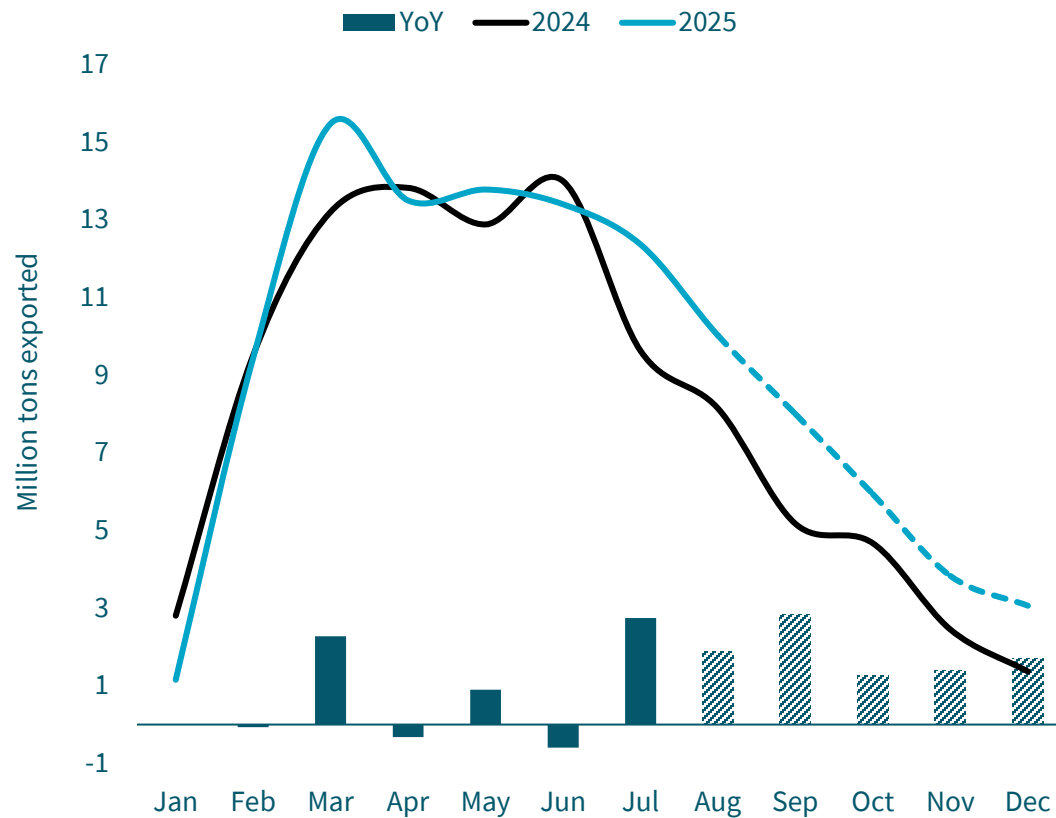


Growing share of LR2s trades dirty⁽²⁾

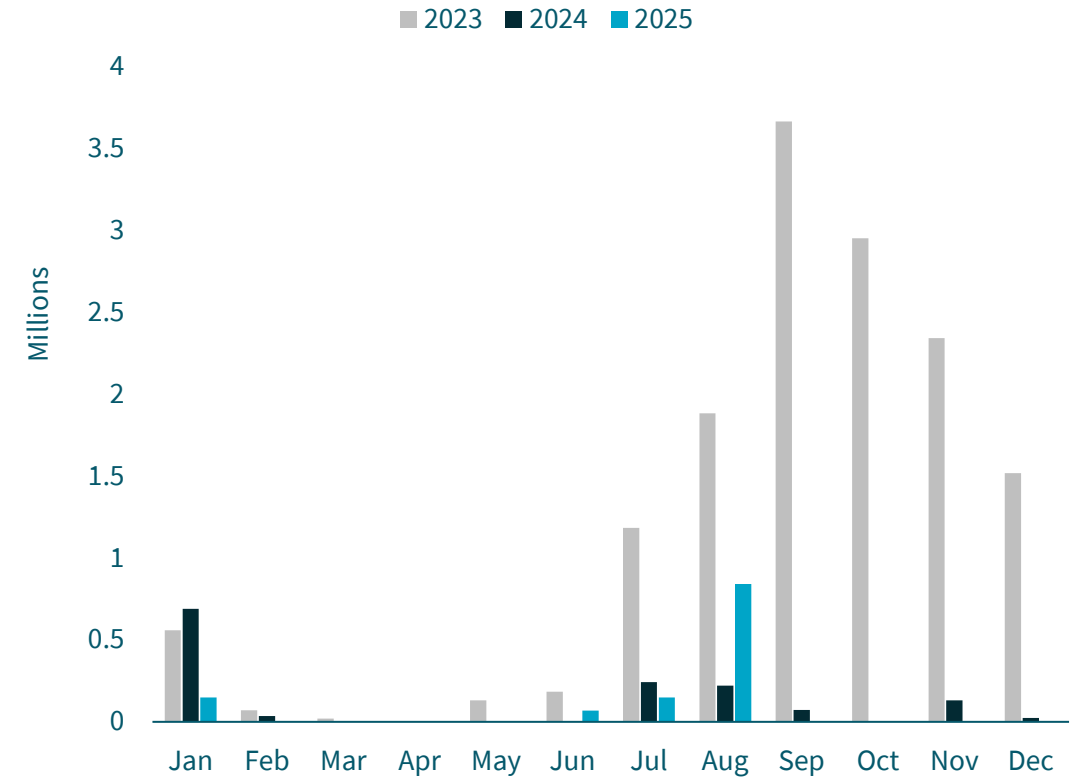


Panamax benefits from strong South America harvest and Chinese demand

Strong Chinese soybean buying-interest and large South American harvests suggests strong Brazilian soybean exports in 2H 2025



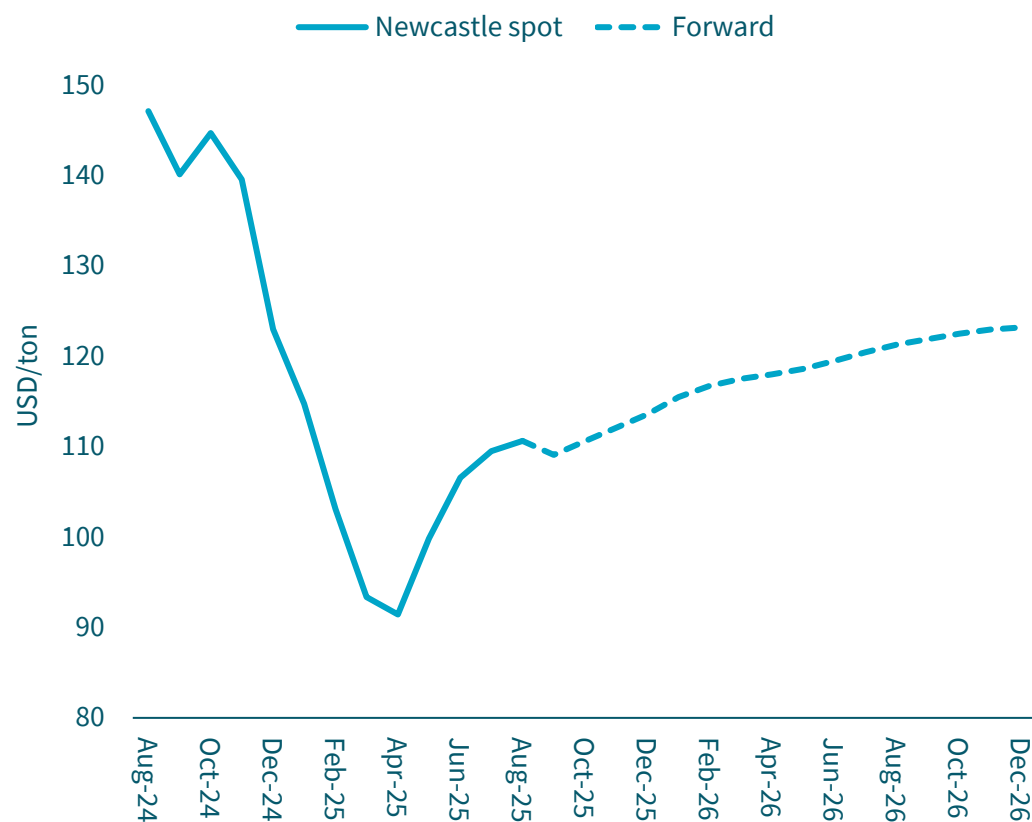
Weak Chinese corn harvests triggers Chinese corn purchases from S. America – more uncertainties on US corn exports to China



Coal demand improving – positive effect on Panamaxes

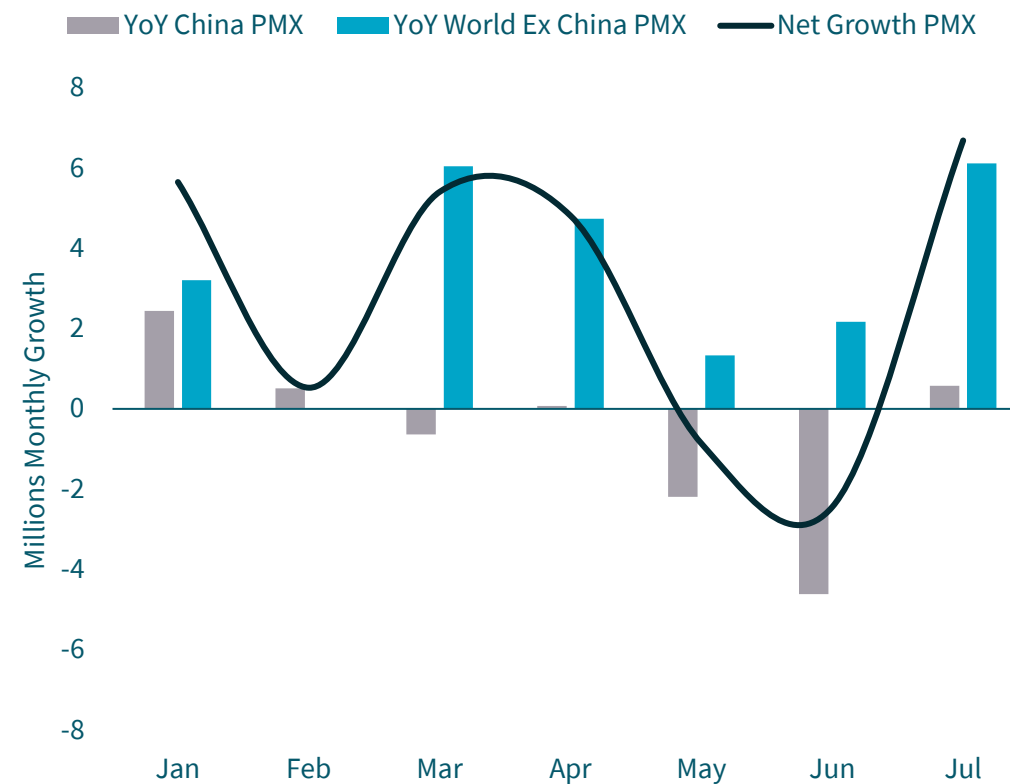
Coal prices recovered on the back of increased demand following a hot summer

Newcastle 6700 Kcal Coal Price USD/ton



Main Panamax coal shipment growth comes from ex. China supported by strong cape market

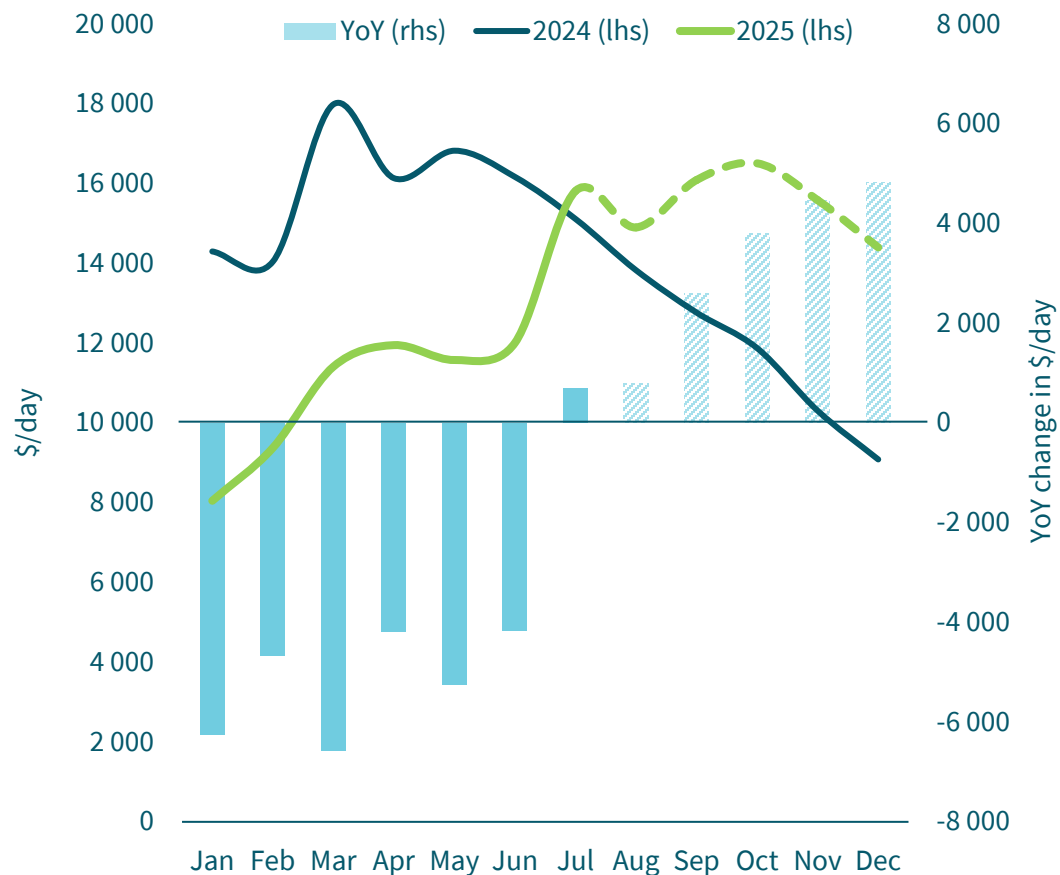
Panamax Coal Volumes YoY



Increasing optimism in the panamax market – positive effects from capesize

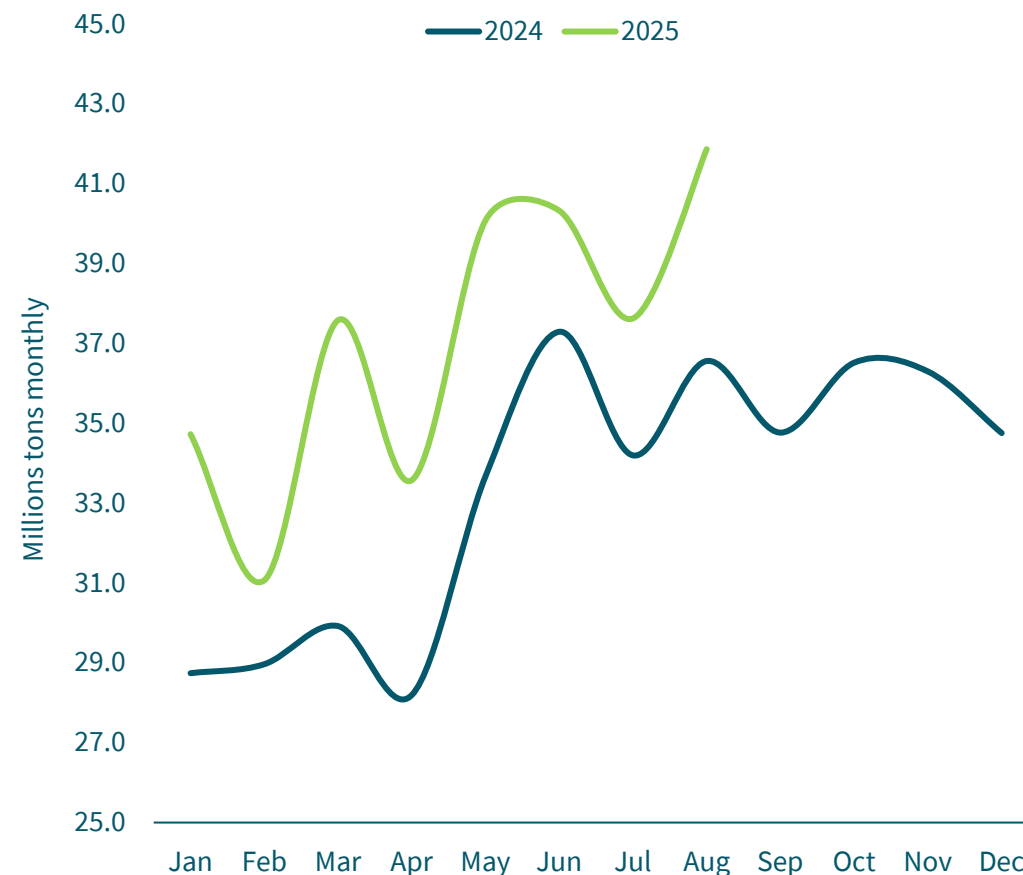
Panamax FFA market indicates a strong 2nd half 2025

Panamax curve (current, forward and YoY growth)



Strong development in capesize fronthaul volumes

Brazil + Guinea Iron Ore & Bauxite to China



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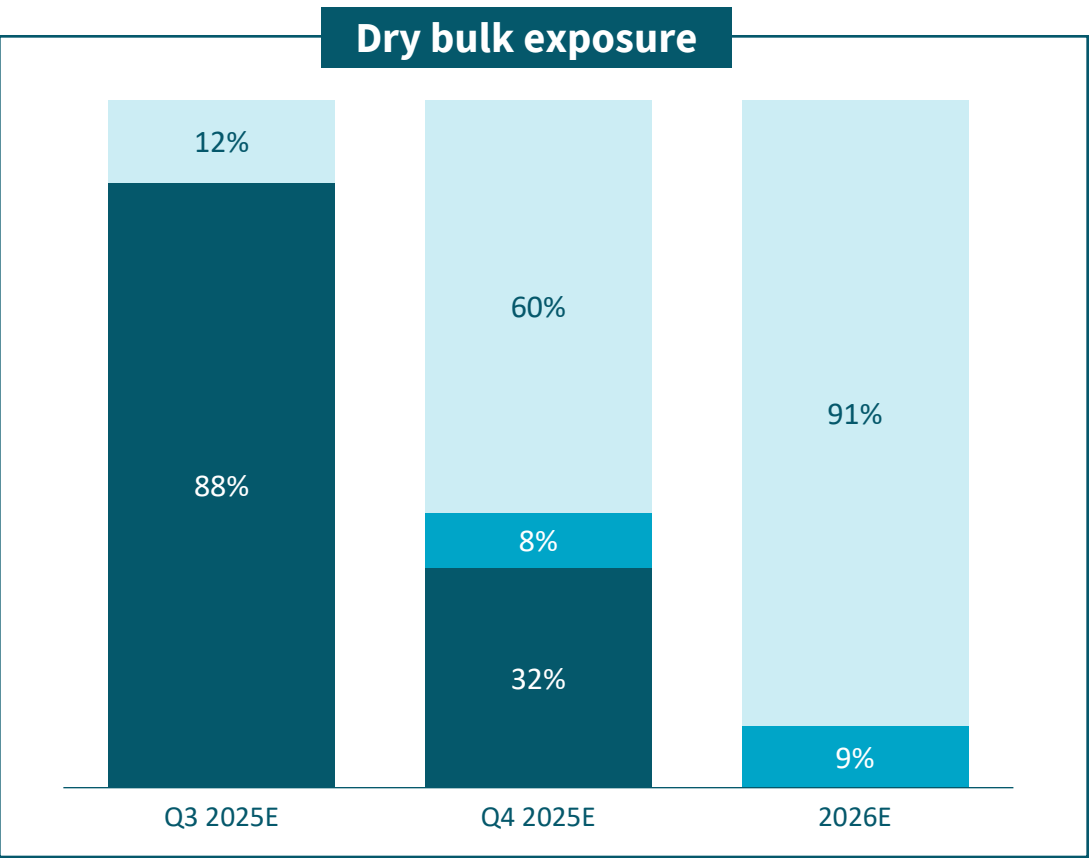


High CABU tanker/caustic soda contract coverage for balance of 2025

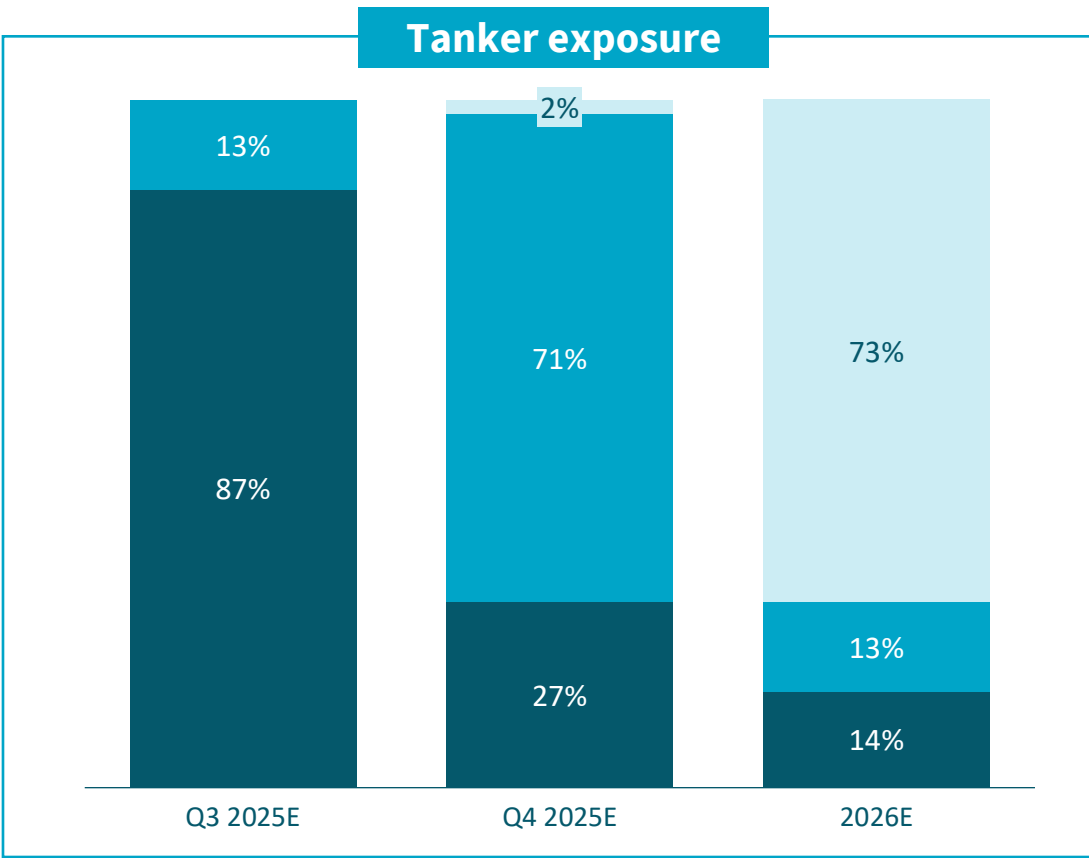
Split of tanker and dry booking¹

% share of fleet as of 20 August 2025

Spot Floating rate* Fixed rate*



Spot Floating rate* Fixed rate*



Positive outlook for 2026 CSS volumes – positive effects from newbuilds



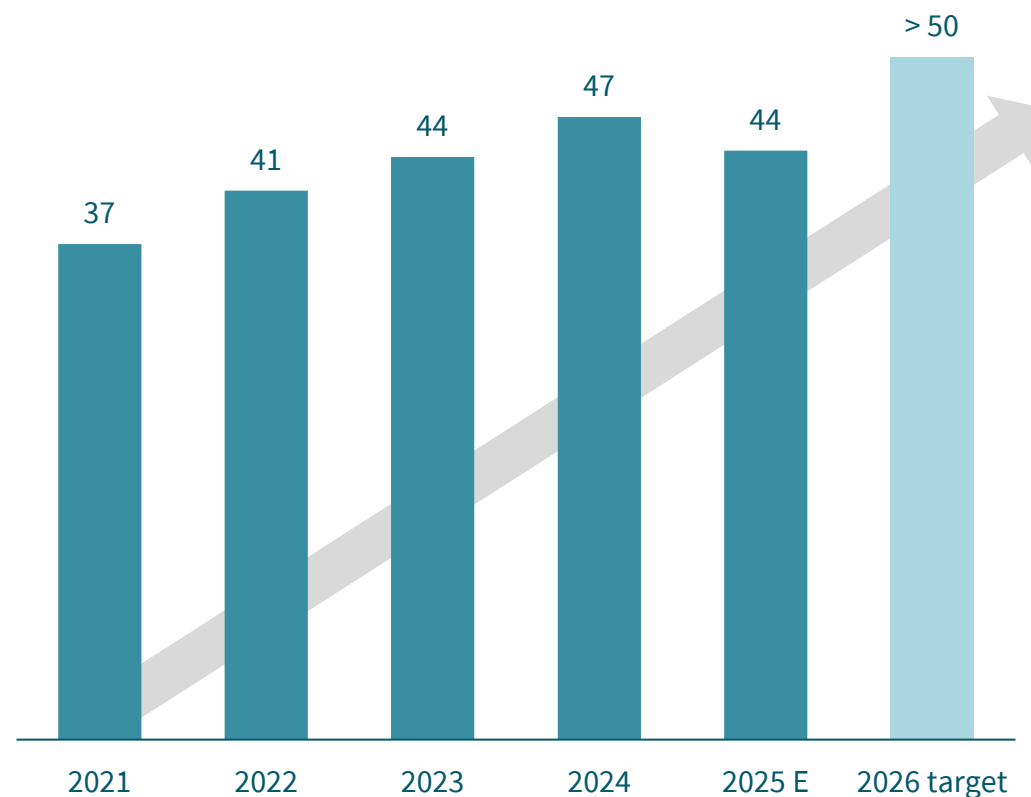
CABU III newbuilds on schedule

Larger vessels reduce freight cost/increase TCE earnings



Continuing to grow CSS cargo volume to Australia

Target further growth to absorb new capacity



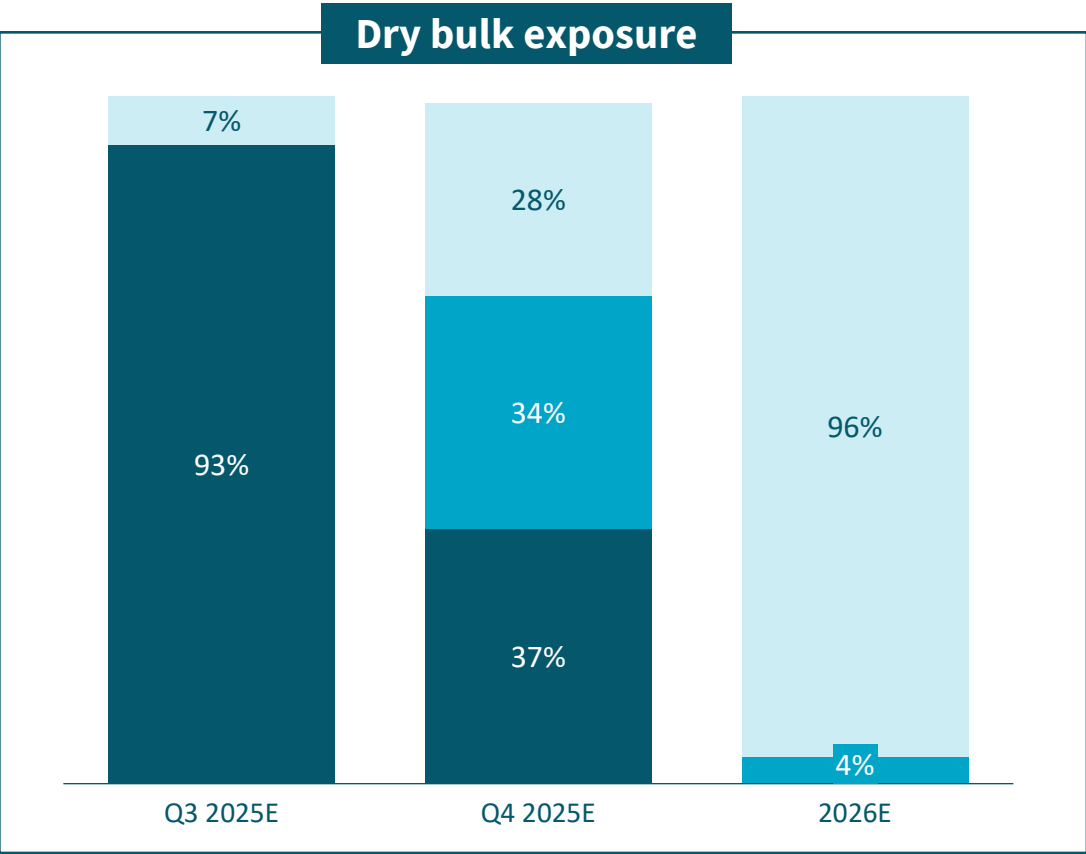
High spot market exposure – continue target increasing COA coverage



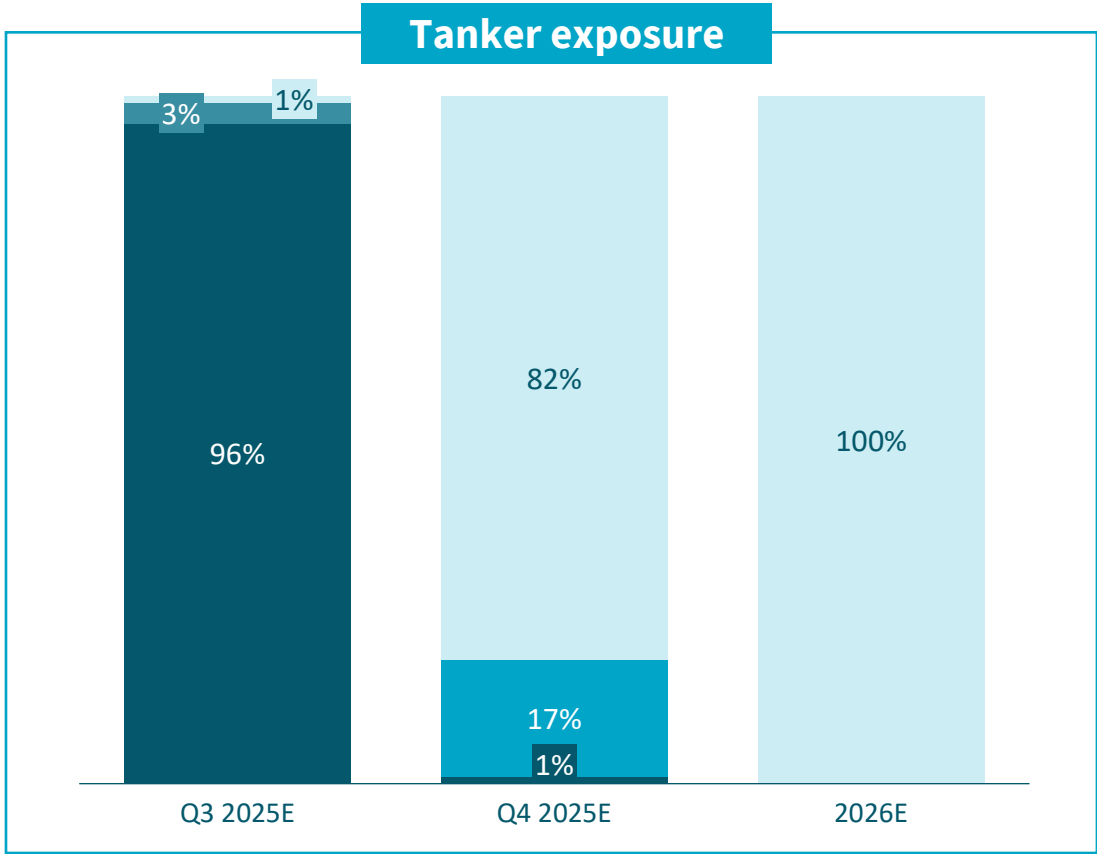
Split of tanker and dry booking¹

% share of fleet as of 20 August 2025

Spot Floating rate* Fixed rate*



Spot Floating rate* Fixed rate (veg.oil)* Fixed rate (CPP)*

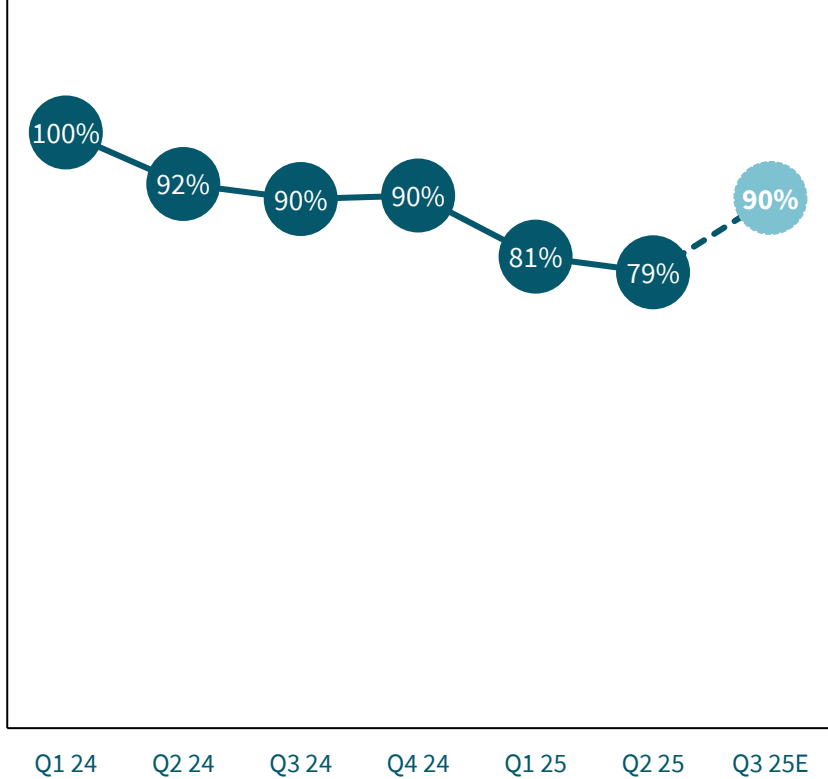


Maintaining West of Suez trading while focusing on business development



CLEANBU

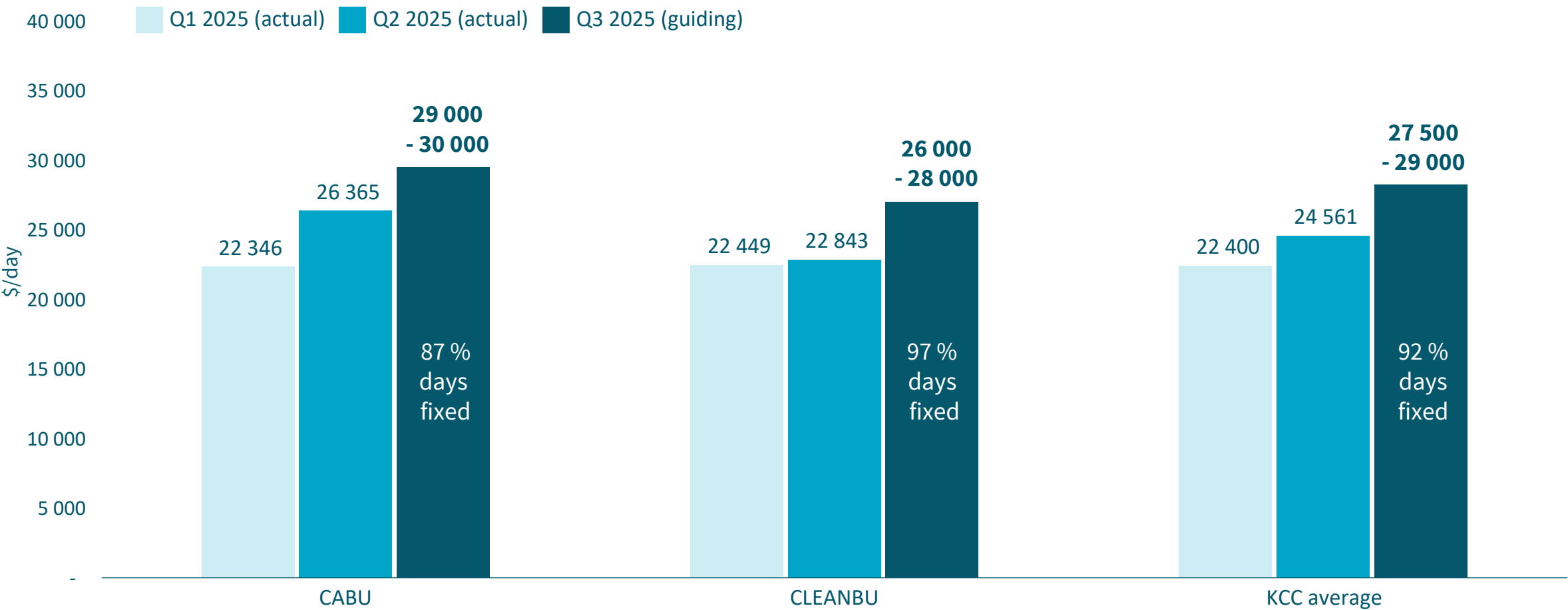
% of CLEANBU on-hire days employed West of Suez and to/from West of Suez



Q3 2025 guiding – positive outlook for both segments

Q3 2025 TCE earnings¹ guiding vs. actual last two quarters

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



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.

FUTURE BOUND

Detailed 2025-2026 contract coverage – wet

Contract coverage (as per 20 August 2025)

CABU: CSS contract coverage

# of days	Q3 25	Q4 25	2026
Fixed rate COA/fixtures in the book	285	89	198
Floating rate COA	44	232	181
Total contract days	329	321	379
FFA coverage	-	-	-
Available wet days CABU	329	328	1 427
Fixed rate coverage	87 %	27 %	14 %
Floating rate	13 %	71 %	13 %
Spot/open	0 %	2 %	73 %

CLEANBU: CPP contract coverage

# of days	Q3 25	Q4 25	2026
Fixed rate COA/TC/fixtures in the bc	409	4	-
Floating rate COA	-	65	-
Fixed rate veg. oil	11	-	-
Total contract days	420	69	-
FFA coverage	-	-	-
Available wet days CLEANBU	425	392	1 672
Fixed rate coverage [CPP]	96 %	1 %	-
Fixed rate coverage [veg oil]	3 %	-	-
Floating rate	-	17 %	-
Spot	1 %	82 %	100 %

Total wet contract coverage

# of days	Q3 25	Q4 25	2026
Fixed rate COA/TC/fixtures in the bc	694	93	198
Floating rate COA	44	297	181
Total contract days	738	390	379
FFA coverage	-	-	-
Available wet days	755	720	3 099
Fixed rate coverage	92 %	13 %	6 %
Floating rate coverage	6 %	41 %	6 %
Spot	2 %	46 %	88 %

Detailed 2025-2026 contract coverage – dry bulk

Contract coverage (as per 20 August 2025)

CABU: dry contract coverage

# of days	Q3 25	Q4 25	2026
Fixed rate COA/fixtures in the book	327	120	-
Floating rate COA	-	28	138
Sum	327	148	138
FFA coverage			-
Available dry days	372	370	1 609
Fixed rate coverage	88 %	32 %	-
Floating rate coverage	-	8 %	9 %
Spot	12 %	60 %	91 %

CLEANBU: dry contract coverage

# of days	Q3 25	Q4 25	2026
Fixed rate COA/fixtures in the book	240	98	-
Floating rate COA	-	90	46
Sum	240	188	46
FFA coverage			-
Available dry days	259	262	1 115
Fixed rate coverage	93 %	37 %	-
Floating rate coverage	-	34 %	4 %
Spot	7 %	28 %	96 %

Total dry contract coverage

# of days	Q3 25	Q4 25	2026
Fixed rate COA/fixtures in the book	567	218	-
Floating rate COA	-	118	184
Total contract days	567	336	184
FFA coverage			-
Available dry days	630	632	2 724
Available dry days CABU	372	370	1 609
Available dry days CLEANBU	259	262	1 115
Fixed rate coverage	90 %	35 %	-
Floating rate COA	-	19 %	7 %
Spot	10 %	47 %	93 %

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	3.0	0.4	3.4 (56)	17.06.25-11.08.25
Bantry	CABU	3.3	0.2	3.45 (42)	Sep/Oct
Bangus	CLEANBU	3.1	4.9	8 (57)	Sep/Oct
Baiacu	CLEANBU	2.2	0.2	2.35 (32)	Q4
Bangor	CABU	3.1	0.0	3.1 (42)	Q4
Total 2025		22.6	14.8	37.4 (383)	

Completed

Scheduled

Newbuild CAPEX overview

Estimated CAPEX¹ 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			10.75 ²		8.05 ²	
Total	USD 193.8m		17.22	0.26	0.36	0.36	0.41	0.42	11.84	14.72	8.61	20.09	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%

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	3.8	6.3	3.4	1.6	2.1	135%
Q2 2025	18.1	3.6	6.3	4.5	3.7	3.0	80%

1) Income Statement, EBITDA

2) Interest paid to related parties, Interest expenses mortgage debt, Interest expenses bond loan, Amortization capitalized fees loans

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