



First Quarter 2026

28 April 2026

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Agenda

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performance

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summary

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Highlights



Highlights

First Quarter 2026

Average TCE earnings¹

\$33,432/day

Q4 2025: \$29,333/day

EBITDA

USD 29.3m

Q4 2025: USD 22.6m

Profit after tax

USD 15.6m

Q4 2025: USD 10.4m

Dividend

USD 0.25 per share

Q4 2025: USD 0.08 per share

Commercial momentum

- The CABU vessel, Barcarena, commenced a 32-month COA for caustic soda solution into Brazil, following a life-extension docking
- Secured a 2-year time charter for one CLEANBU vessel

Fleet expansion

- Two CABU newbuilds successfully added to the fleet in February and April 2026

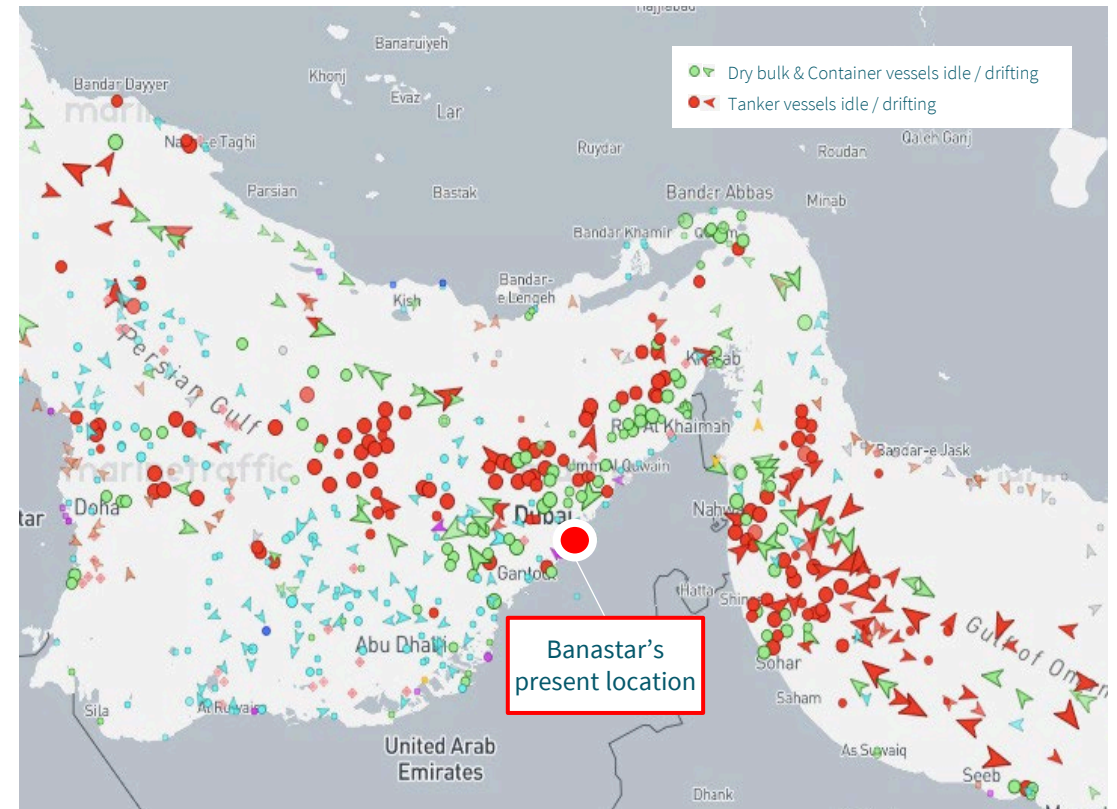
Middle East conflict impacts

- Main priority remains to be the safety and wellbeing of the crew aboard our vessel in the Middle East Gulf
- Limited impact on caustic soda solution market for now
- Stronger product tanker market

1) TCE earnings \$/day is an alternative performance measures (APMs) which is defined and reconciled in the excel sheet "APM1Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2026 report.

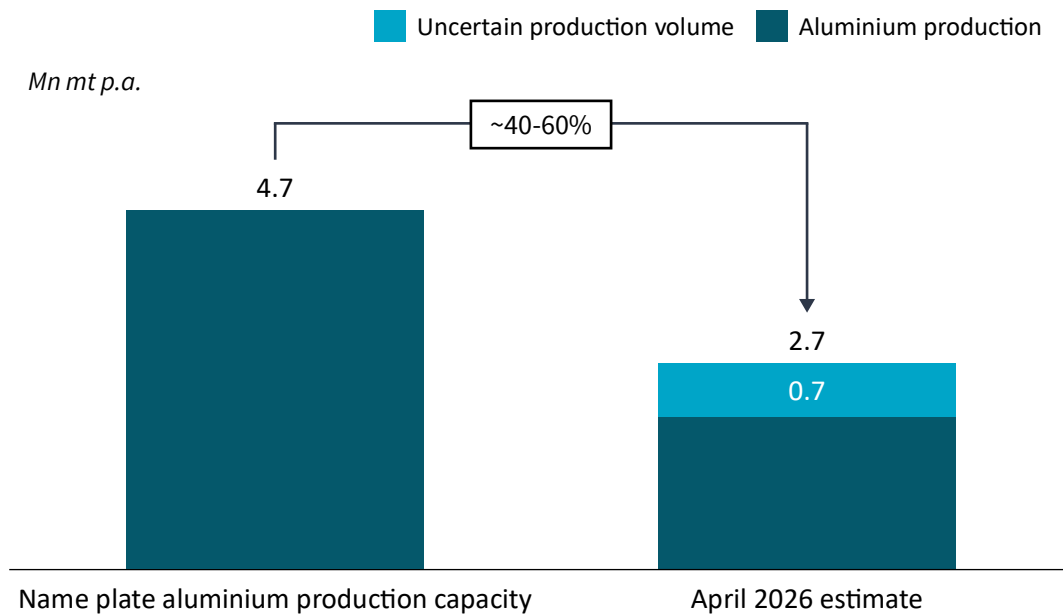
Middle East conflict | MV Banastar stuck inside the Middle East Gulf

- MV Banastar alongside customer terminal/shipyard since outbreak of the conflict, utilizing the time for repairs and maintenance
- Considered to be the safest possible location with good access to emergency response and supplies from shore
- 23 crew members safely repatriated, and 17 new crew members brought safely onboard the vessel
- Limited financial exposure with good coverage from War Risk Insurance

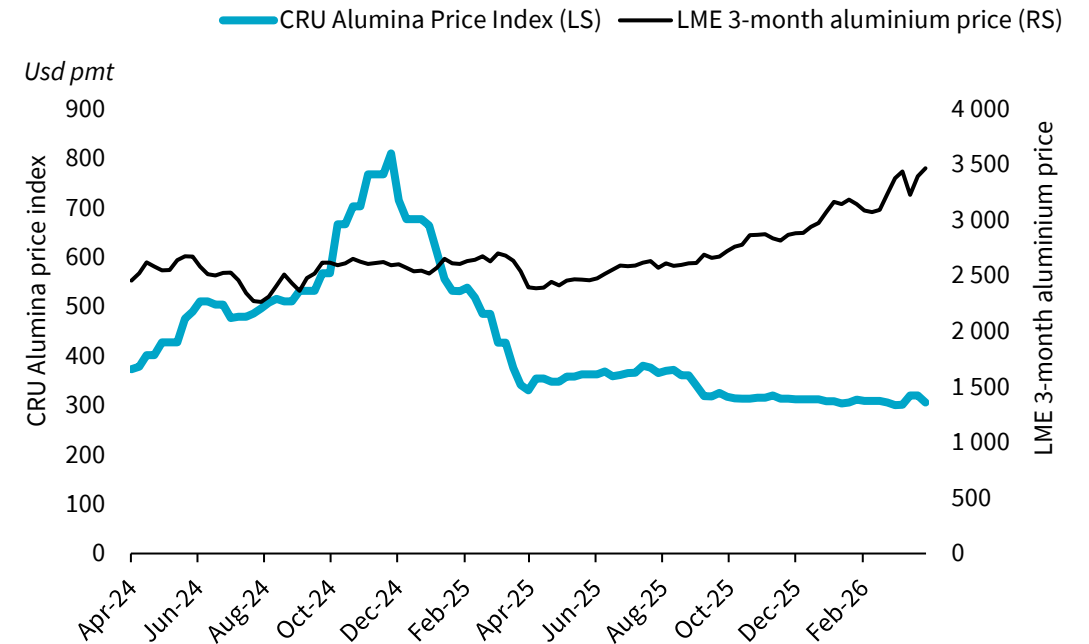


Middle East conflict | Middle East smelter cuts have to date had limited impact on the Australian alumina industry

Aluminium production in the UAE, Bahrain and Qatar¹



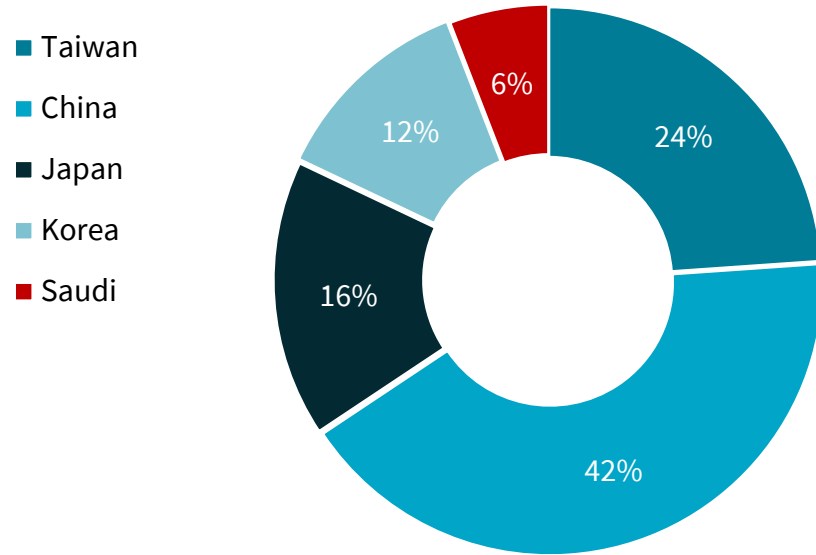
Alumina and aluminium prices²



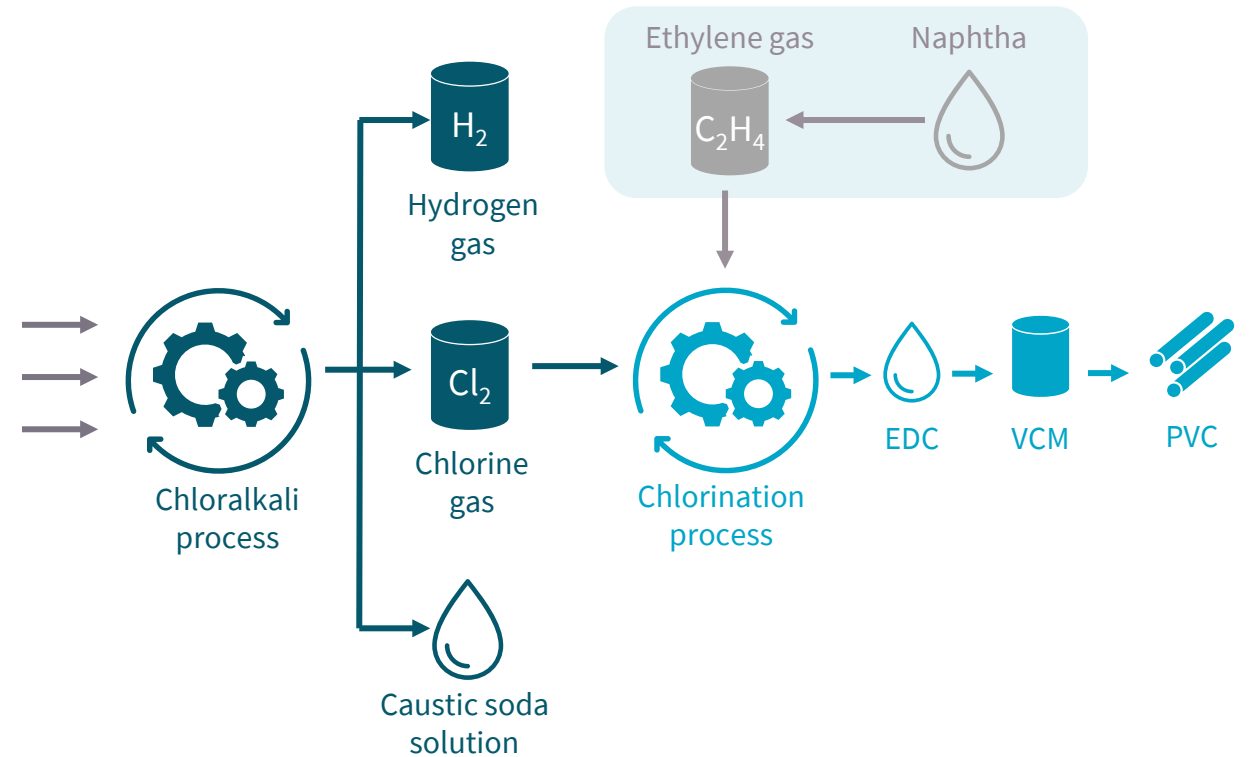
- UAE, Bahrain and Qatar aluminium production is down 40–60% following Iranian strikes on plants, disruption to alumina shipments through the Strait of Hormuz as well as gas supply cuts
- To date limited effect on Australian alumina production, export volumes and alumina prices
- Cancellation of alumina cargoes under KCC’s COAs to the Middle East has no financial impact
- The situation in the Middle East aluminium industry may deteriorate further, with potential negative ripple effects on the Australian alumina industry, if the Strait of Hormuz is not reopened in the near future

Middle East conflict | To date limited impact on CSS supply to Australia

KCC's 2026 CSS shipments to Australia by loadport



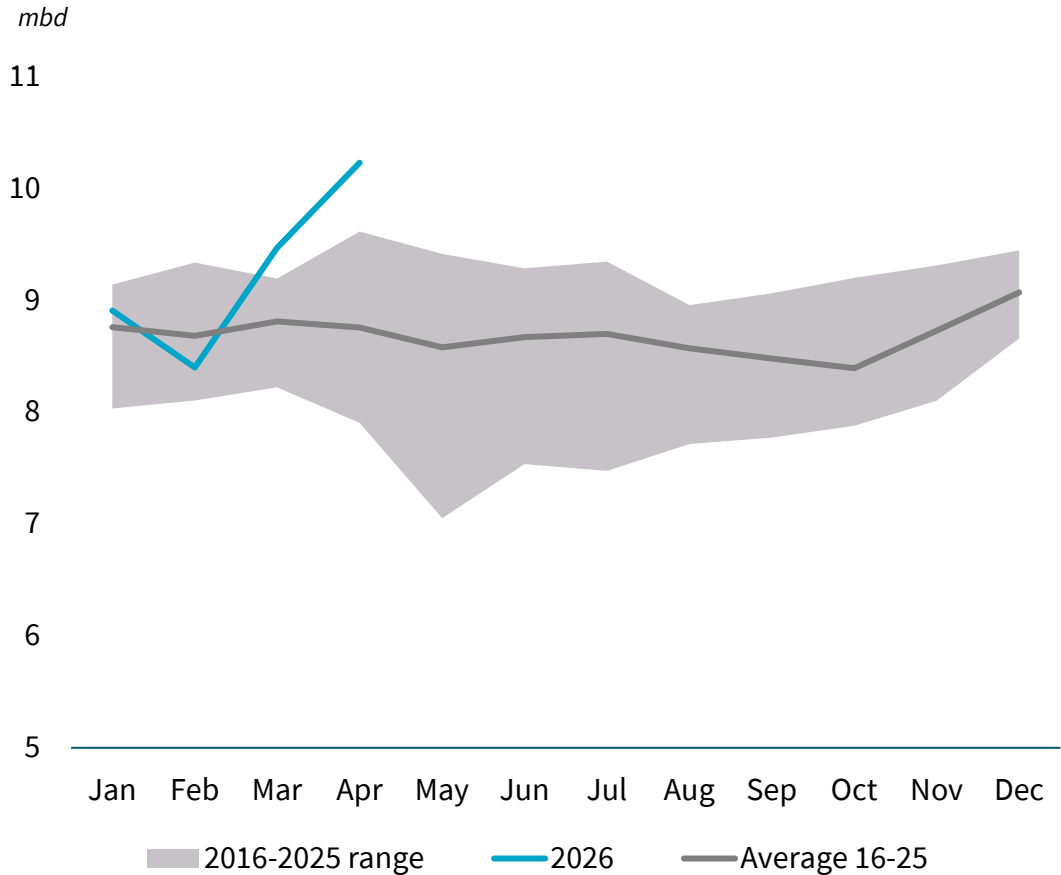
Simplified caustic soda production value chain



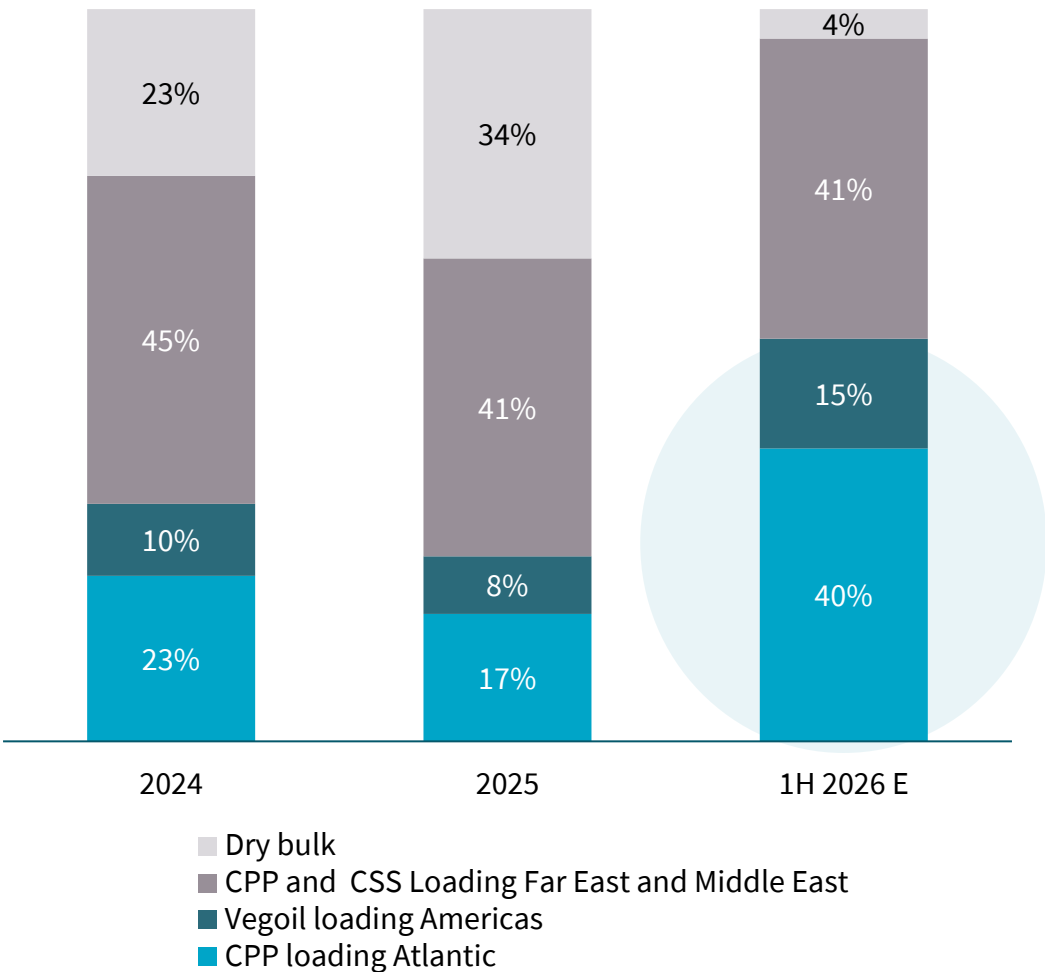
- For KCC, only a small share of caustic soda solution (CSS) cargoes to Australia are sourced from the Middle East in 2026 (3 of 55 cargoes)
- Risk to CSS supply to Australia due to possibly reduced Far East CSS production, driven by ethylene and/or naphtha shortage

Middle East conflict | Utilizing CLEANBU-flexibility to capitalize on strong markets

Atlantic basin CPP exports¹



% CLEANBU onhire days by loading port

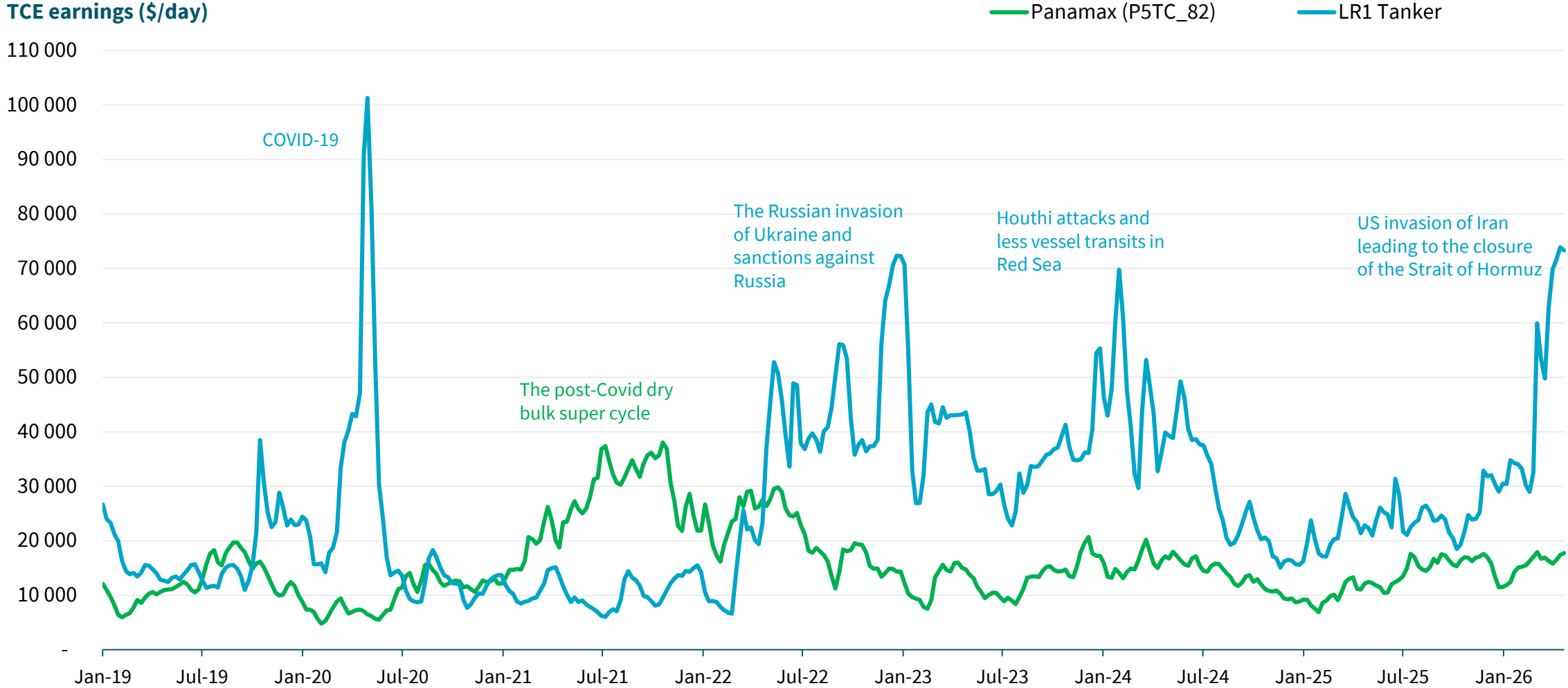


1. Source: Steem 1960

Business update



Buoyant tanker market after the start of the Middle East conflict



CABU newbuildings | Introducing a new era of efficiency

MV Balder



Status: Delivered
Date of delivery: 6 February 2026

MV Bastion



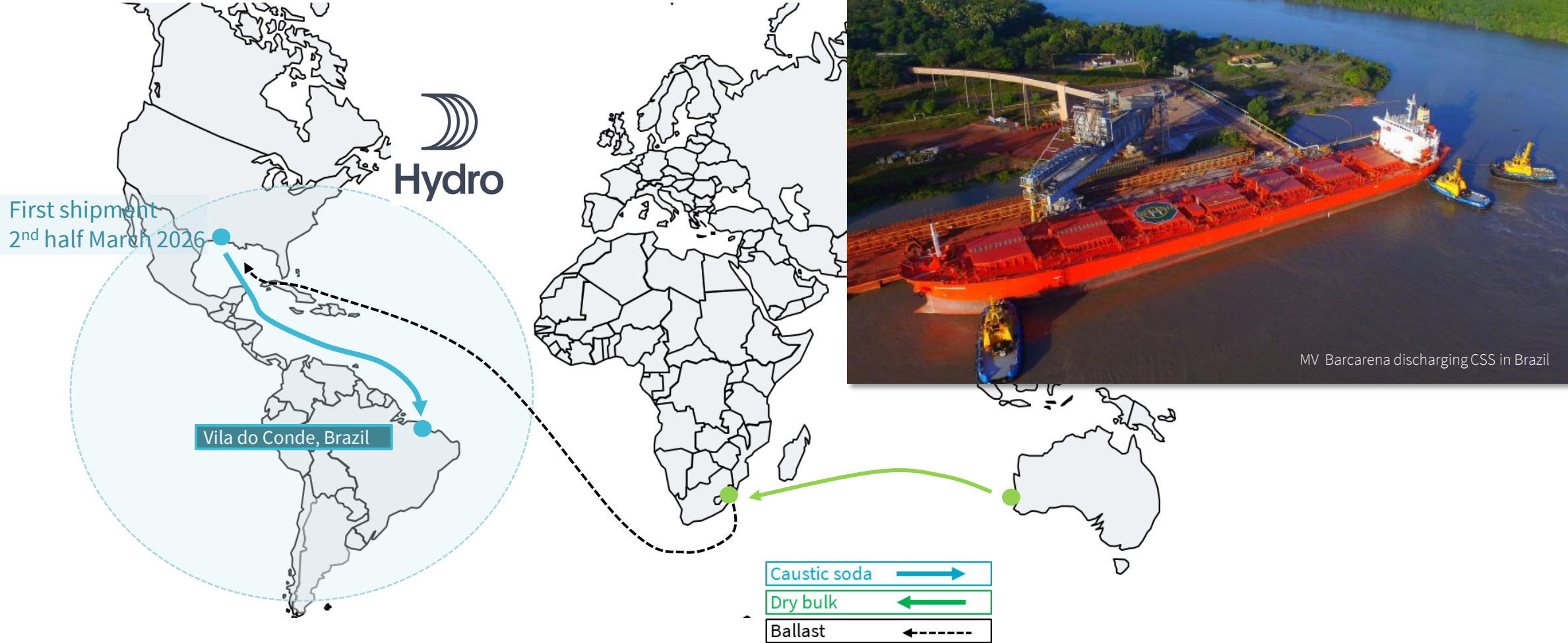
Status: Delivered
Date of delivery: 9 April 2026

MV Baltazar



Status: Launching 14 April 2026
Date of delivery: 6 August 2026

CABU I life extension | Start of Alunorte COA after long positioning voyage

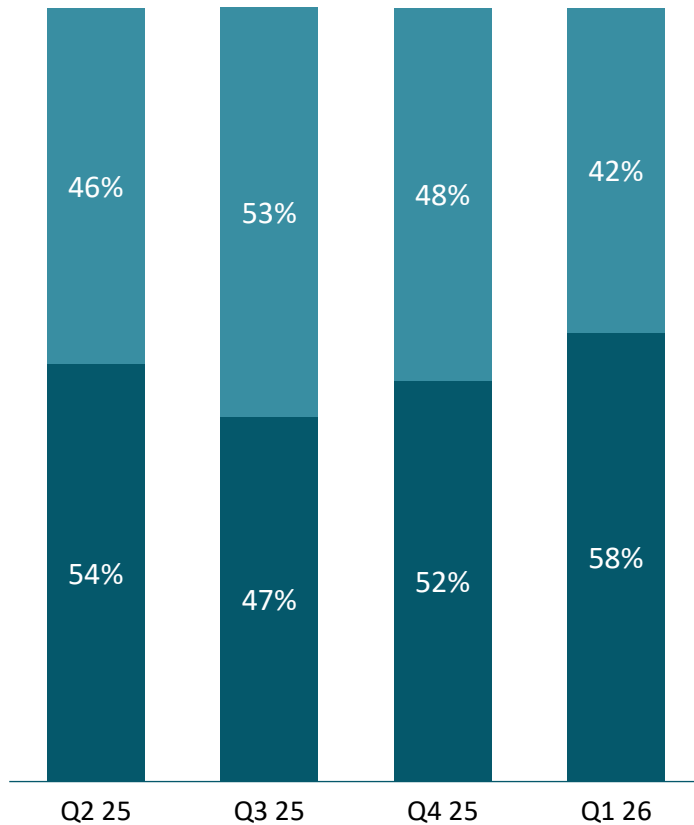


Good quarter, but TCE and efficiency impacted by long positioning voyage



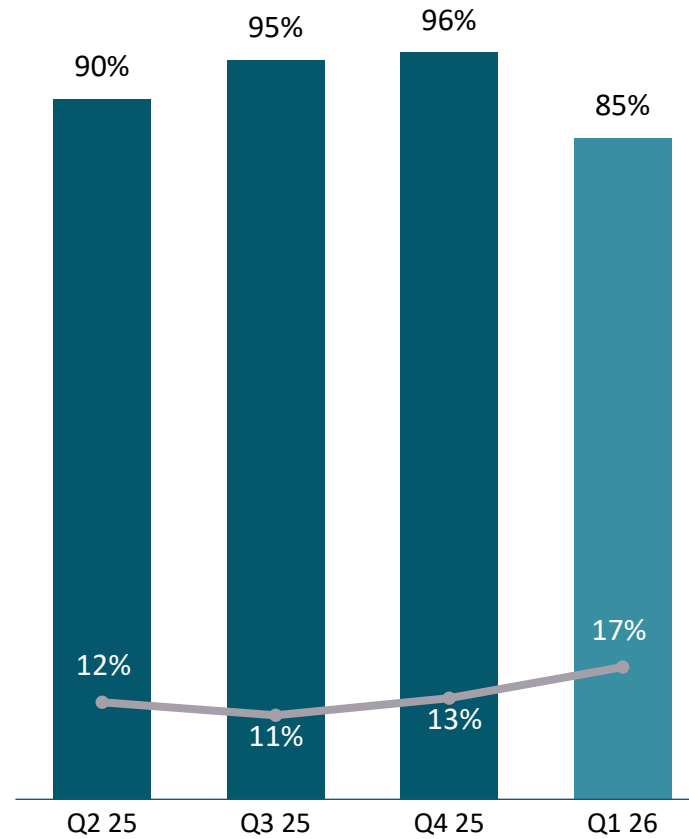
% of days in tanker and dry bulk trades

■ % days as dry bulk vessel ■ % days as tanker vessel



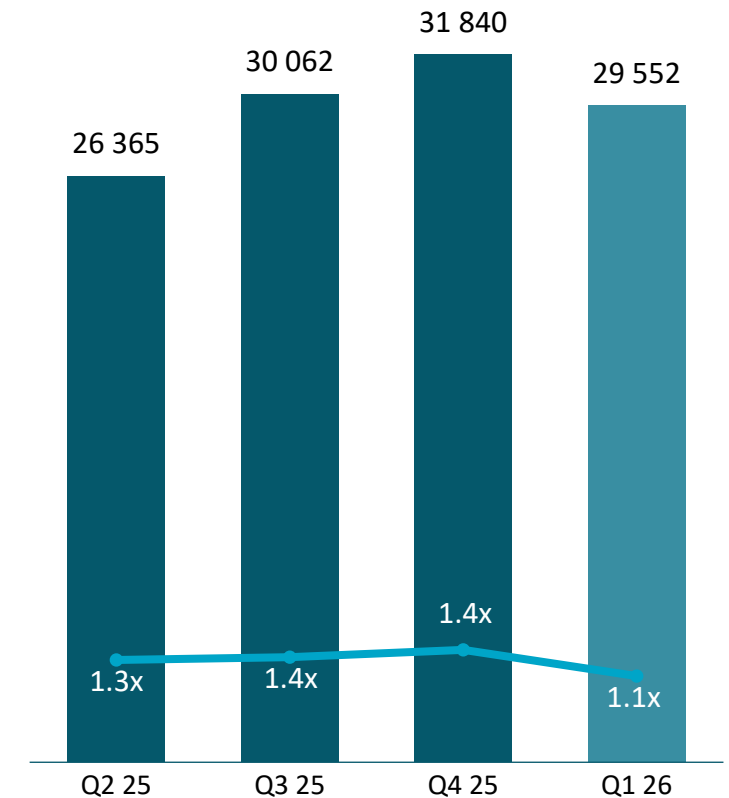
% days in combination trades & ballast

■ Combi in % — Ballast in %



Quarterly TCE earnings¹ (\$/day)

■ CABU TCE earnings per day — MR tanker multiple



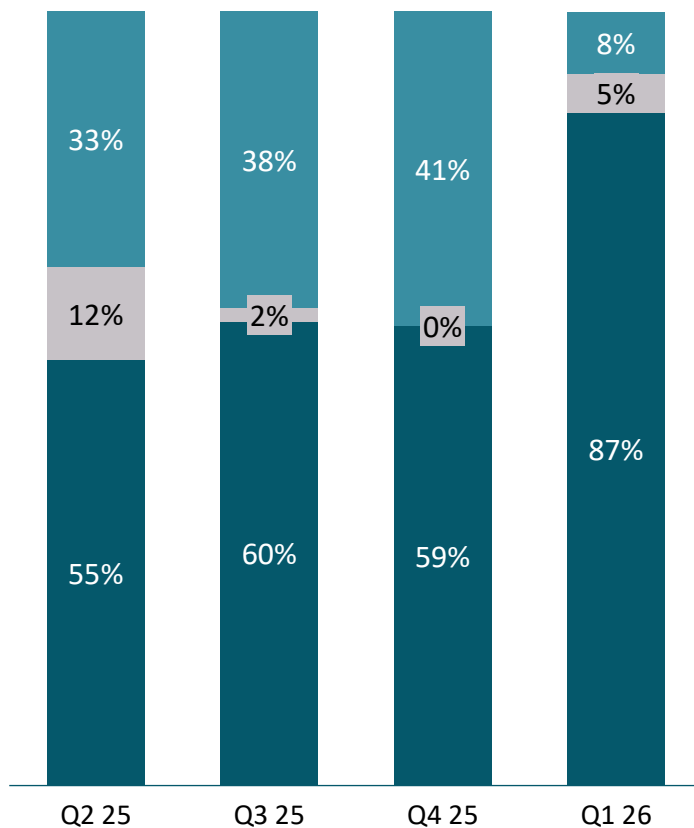


CLEANBU

Solid TCE development supported by firm tanker markets

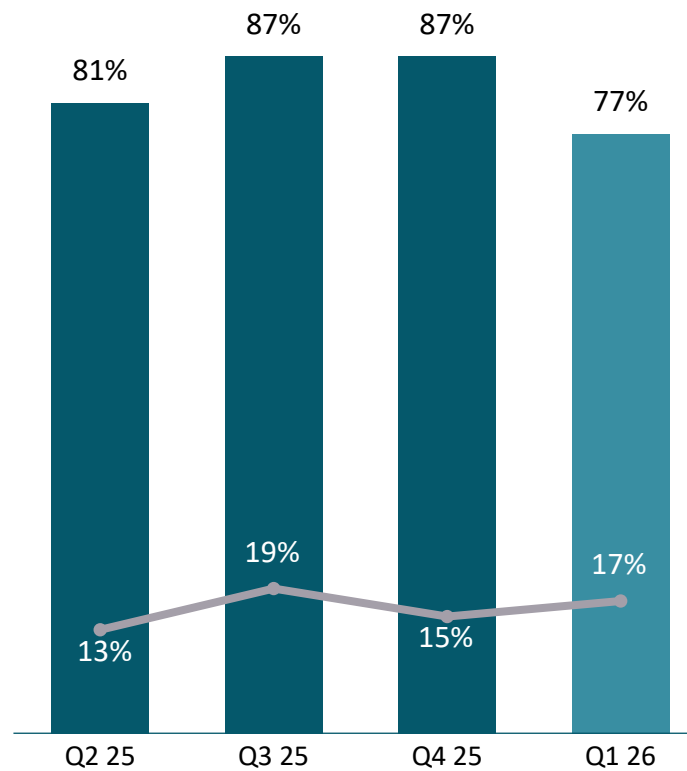
% of days in tanker and dry bulk trades

■ % days as dry bulk vessel
 ■ % days in veg. oil trades
 ■ % days as tanker in CPP



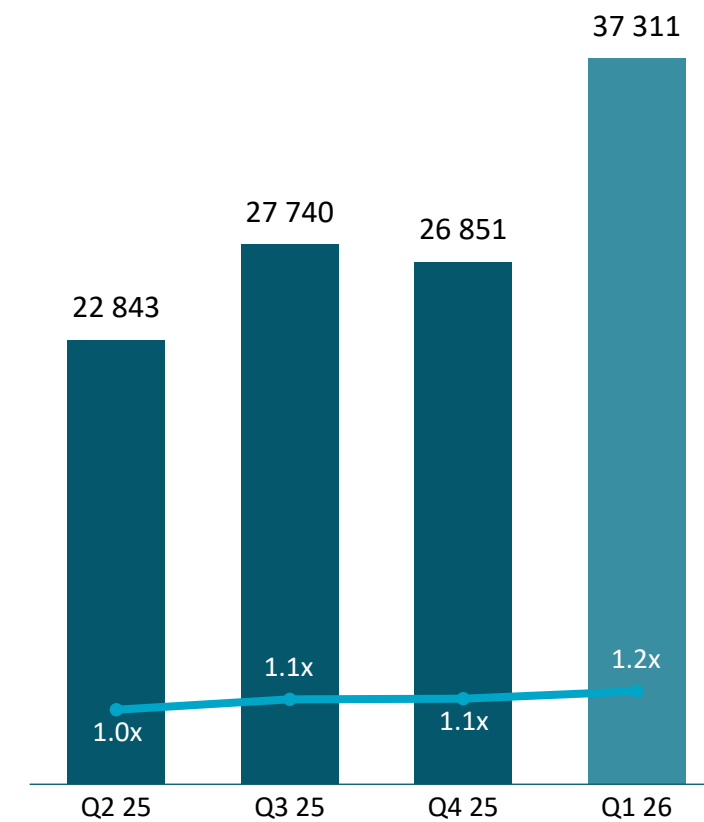
% days in combination trades & ballast

■ Combi in %
 ■ Ballast in %



Quarterly TCE earnings¹ (\$/day)

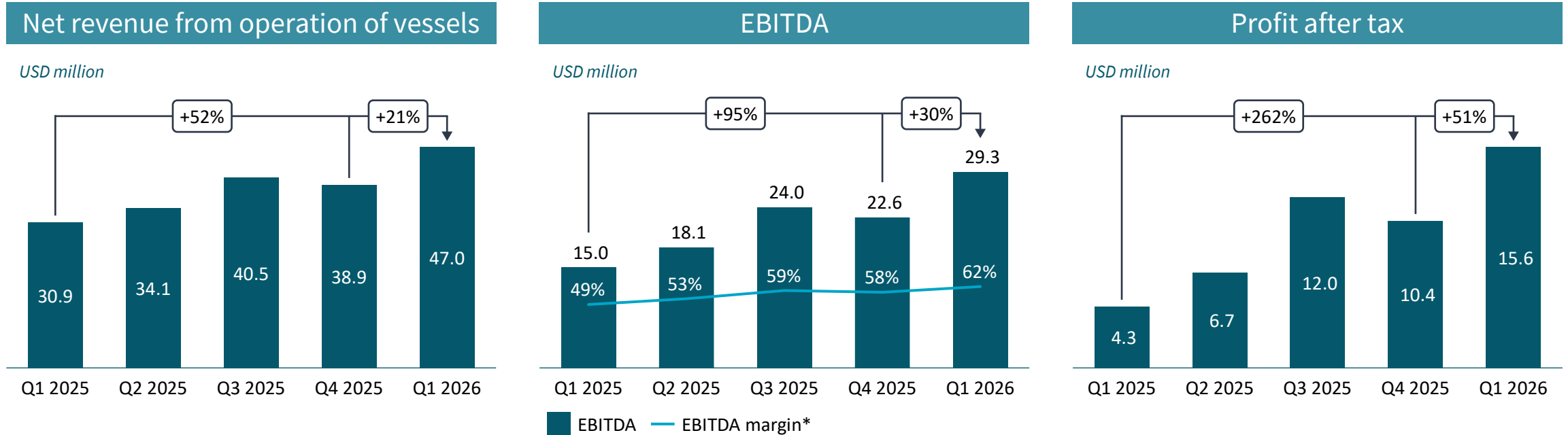
■ CLEANBU TCE earnings per day
 ■ LR1 tanker multiple



Financial performance



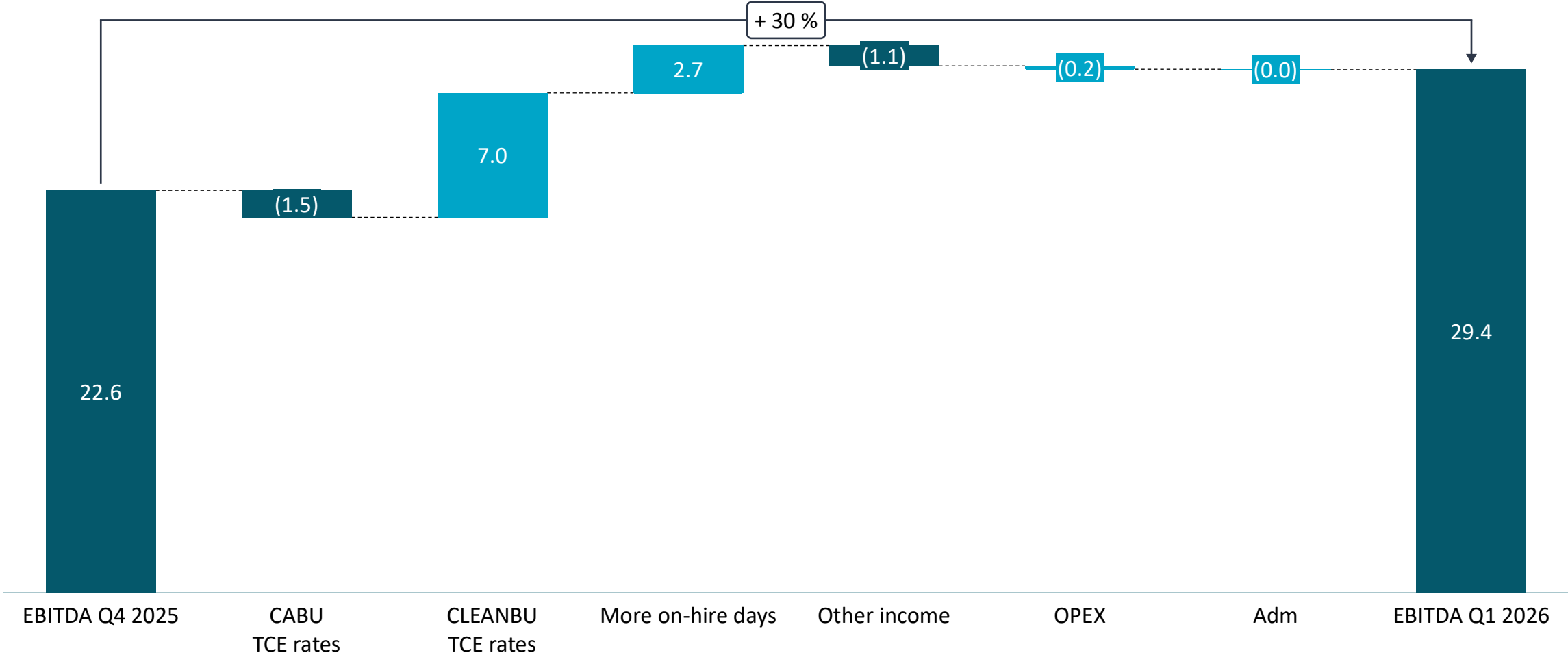
Q1 driven by stable CABU and rising CLEANBU revenues



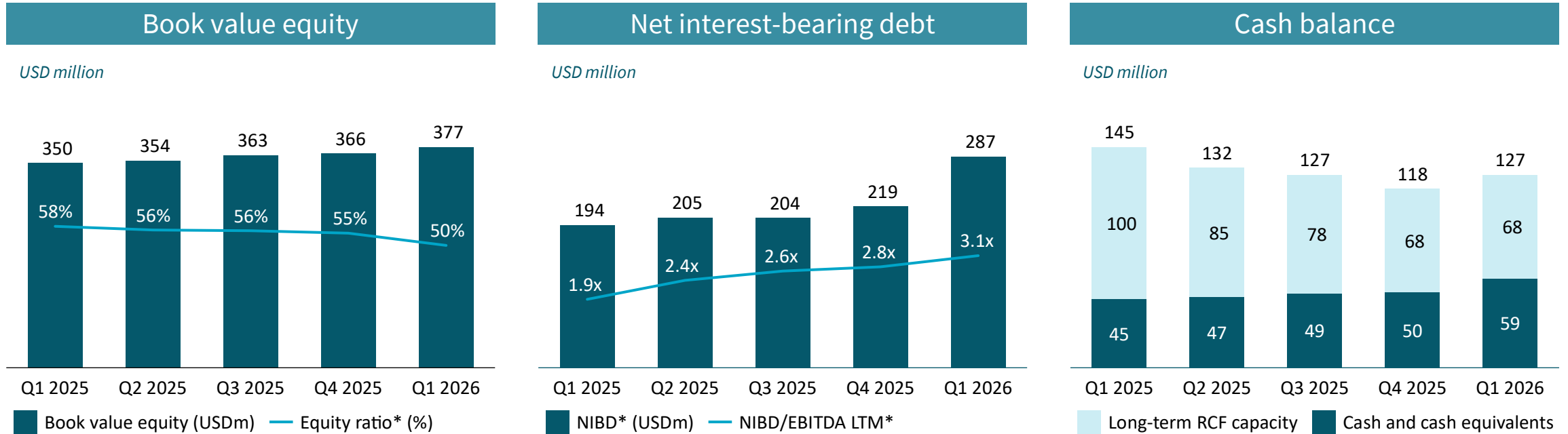
- Net revenue increase Q-o-Q: Approx. 2/3 due to higher rates and 1/3 due to more on-hire days
- 80 more on-hire days/+6% Q-o-Q primarily due to delivery of a CABU newbuild and less CLEANBU dry-docking off-hire
- Profit after tax impacted by higher dry-dock depreciations
- Annualized Return on Capital Employed* 11% and Return on Equity* 17% for the quarter

EBITDA +30% Q-o-Q supported by stronger product tanker markets, more wet trading and more on-hire days

EBITDA Q1 2026 compared to Q4 2025 (USD millions)



Still solid balance sheet - somewhat impacted by delivery of newbuilds

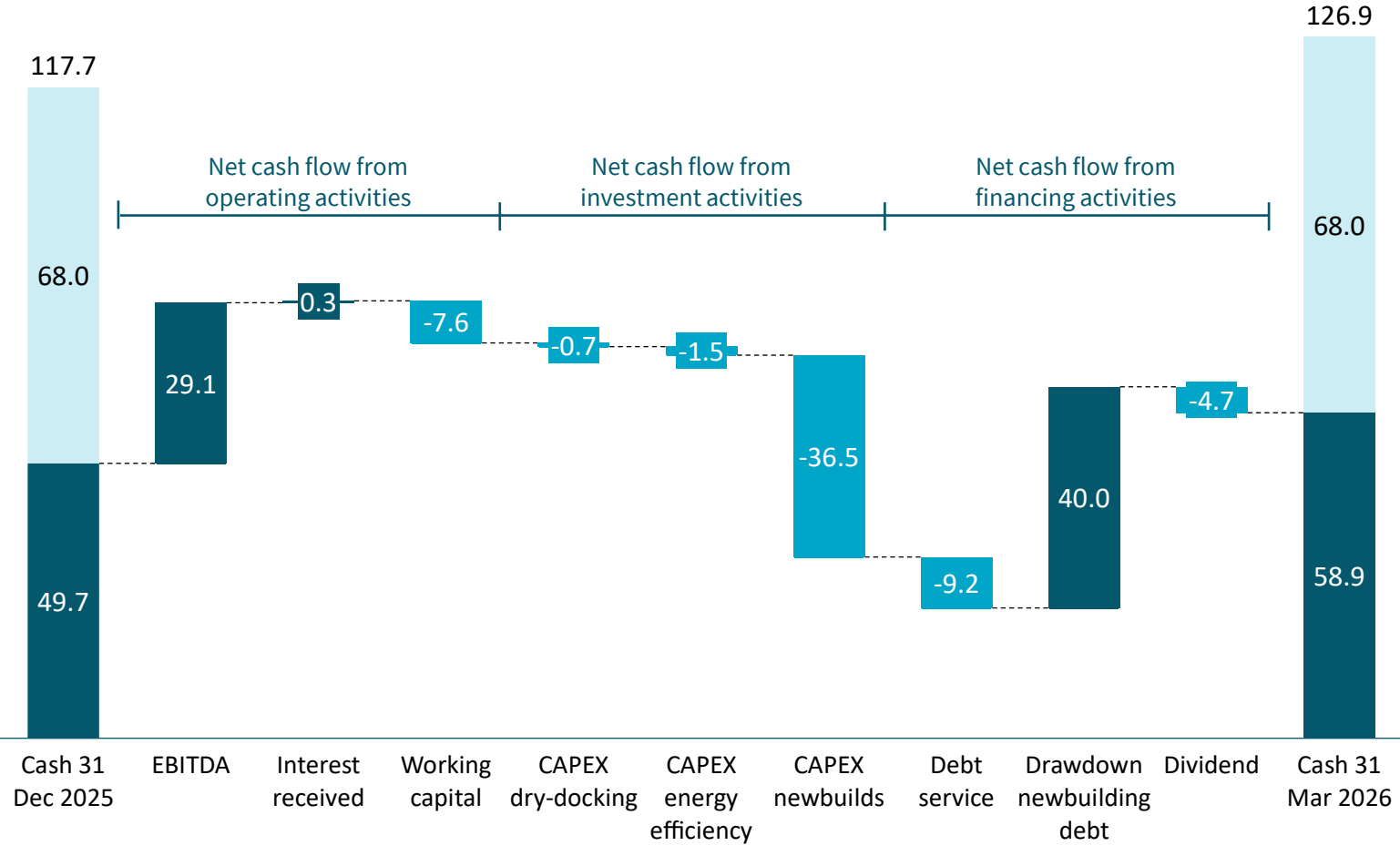


- Balance sheet and key ratios impacted by USD 80 million newbuild debt drawdowns, whereof USD 40 million recognized as receivable per end of Q1 related to vessel delivery in Q2
- Long-term available liquidity position¹ increased by USD 9.2 million Q-o-Q mainly driven by EBITDA and debt drawdowns net of CAPEX, debt service and working capital changes

Positive Q1 cash flow

USD millions

Long-term RCF capacity Cash

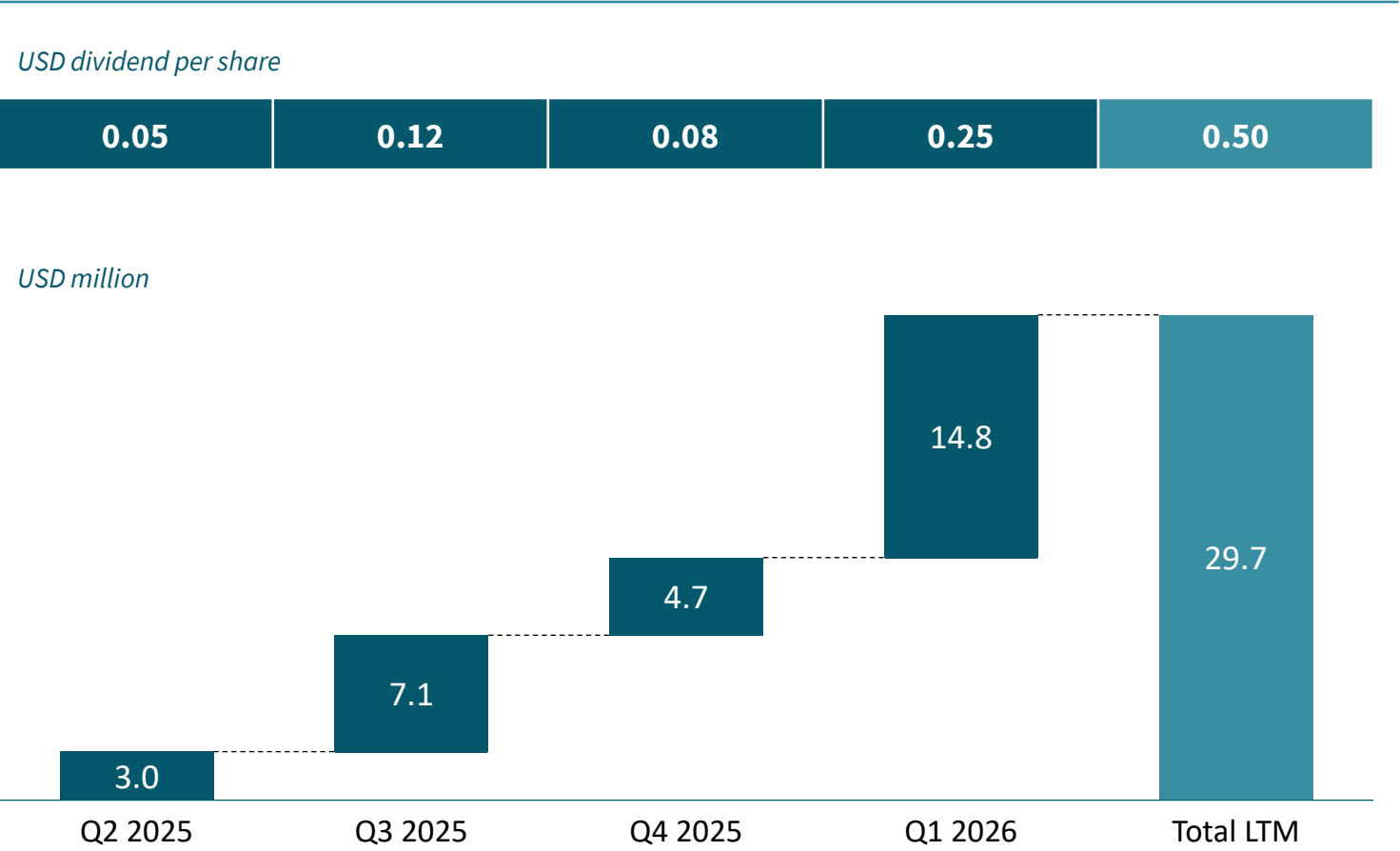


Comments

- Negative working capital changes driven by bunkers inventory, trade receivables and trade payables
- CAPEX reflect delivery of the first CABU newbuild in February 2026
- USD 40 million in newbuild debt drawdown
- For dry-docking and newbuild schedule, see slide 32-33

Higher Q1 dividend underpinned by solid EBITDA and modest maintenance CAPEX

Overview of dividend declared last twelve months¹



Payout Q1 2026

81%
of adjusted cash flow to equity²

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

248
USD mn in total dividend and share buy-backs

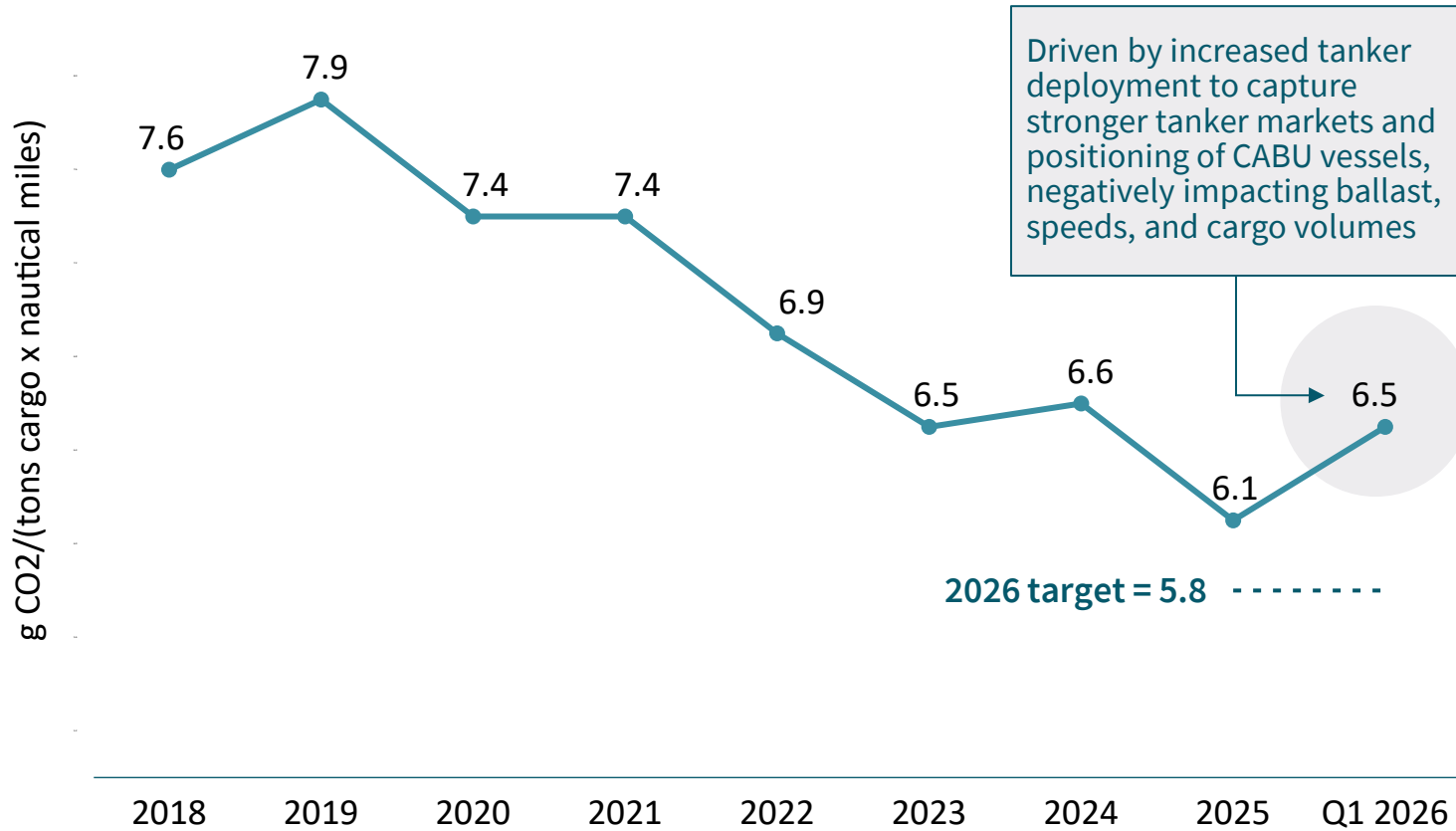
¹ Paid in the following quarter
² Adjusted Cash Flow to Equity (ACFE) is an alternative performance measure (APM) which is defined and reconciled in the excel sheet "APM1Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2026 report.

Sustainability performance



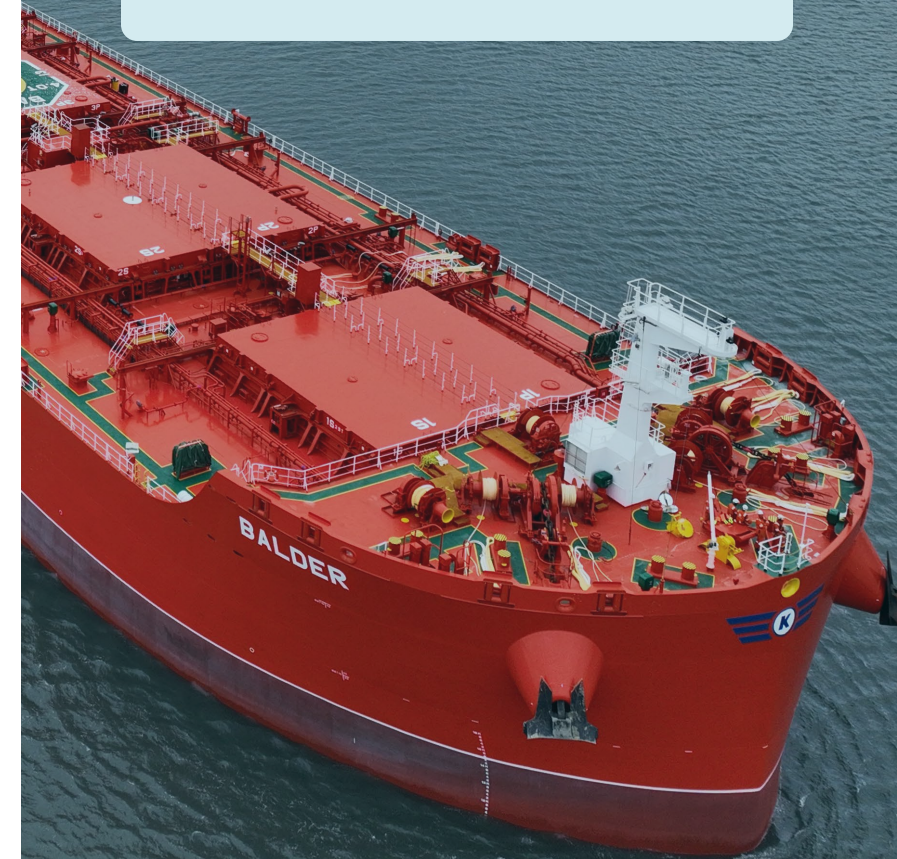
Uptick in carbon intensity

Carbon intensity (EEOI), gCO₂/tNM



Newbuilding performing well

In Q1, the newbuild Balder achieved an EEOI of **5.3**, ~25% lower than the rest of the CABU fleet (also impacted by vessel operation).



Outlook and summary



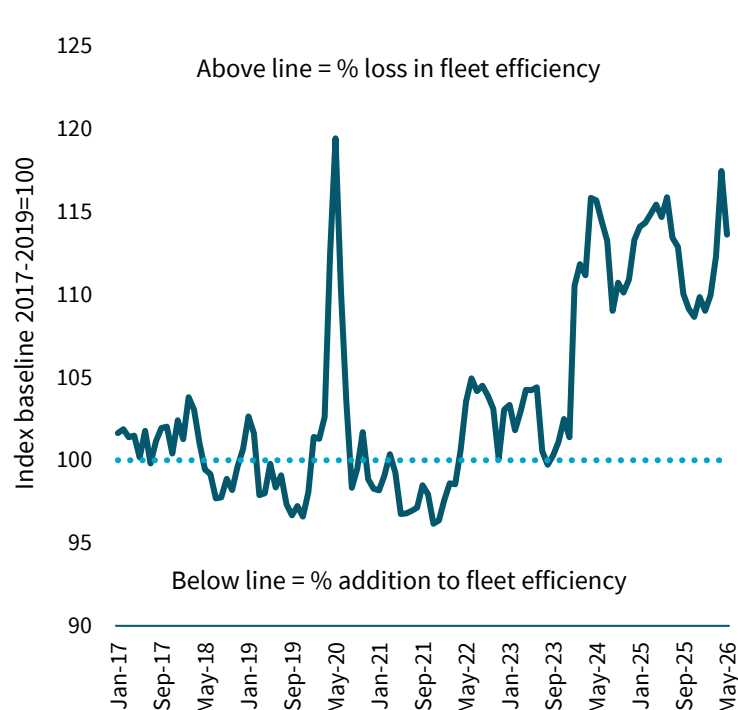
Longer sailing distances + inefficiencies offset effects of lost export volumes

Global oil consumption/production



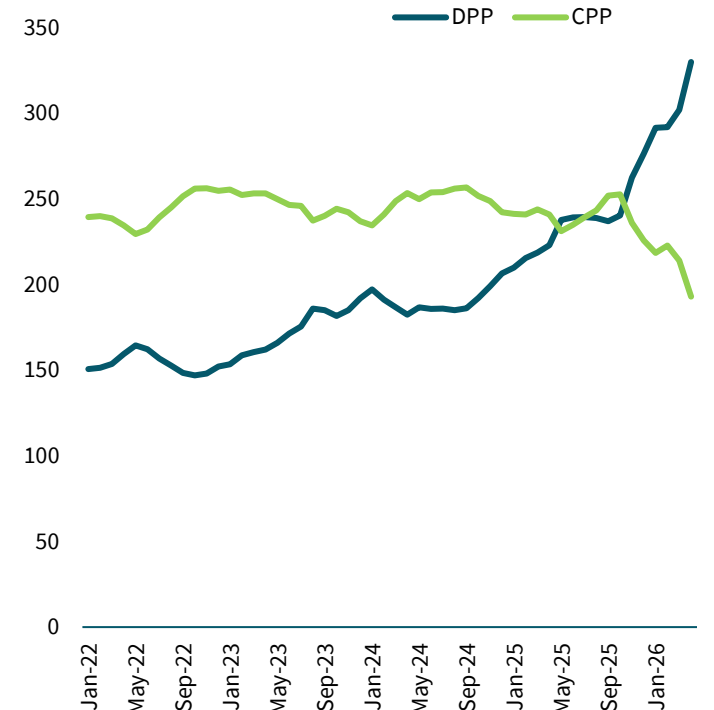
Large oil (crude & products) supply loss after closure of Strait of Hormuz reduces oil on water. Risk of demand destruction

Coated tanker inefficiency index



Few product tankers stuck in the Middle East Gulf, but waiting time and increased ballasting negatively influence fleet efficiency

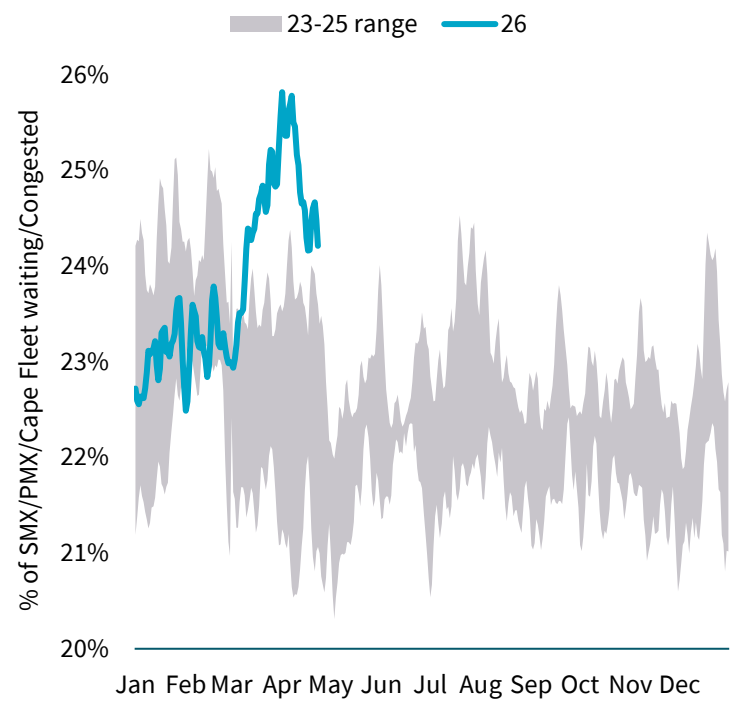
Coated LR2 by trade (# ships)



Stronger crude tanker market absorbs LR2 fleet with a continued large increase in LR2 DPP trading

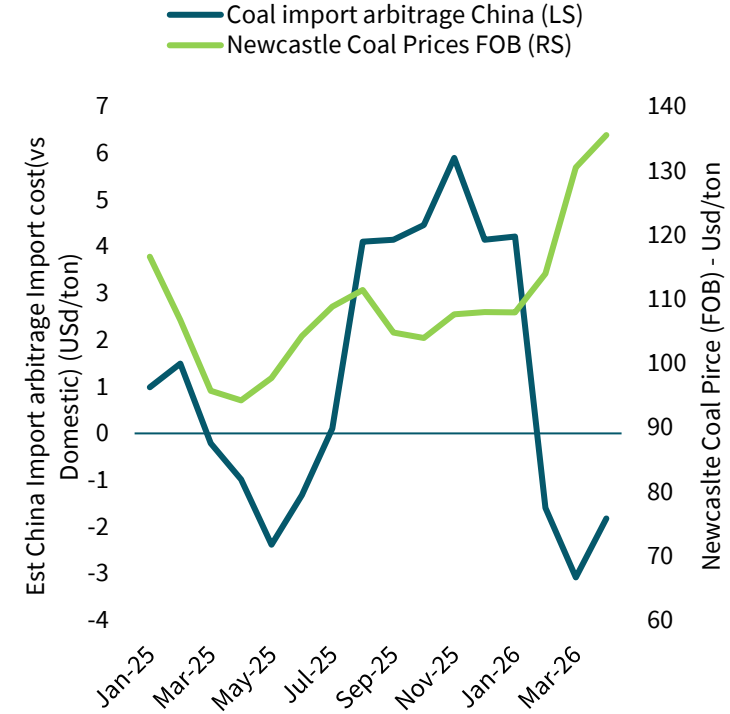
Dry bulk markets keep momentum

Global waiting/congestion



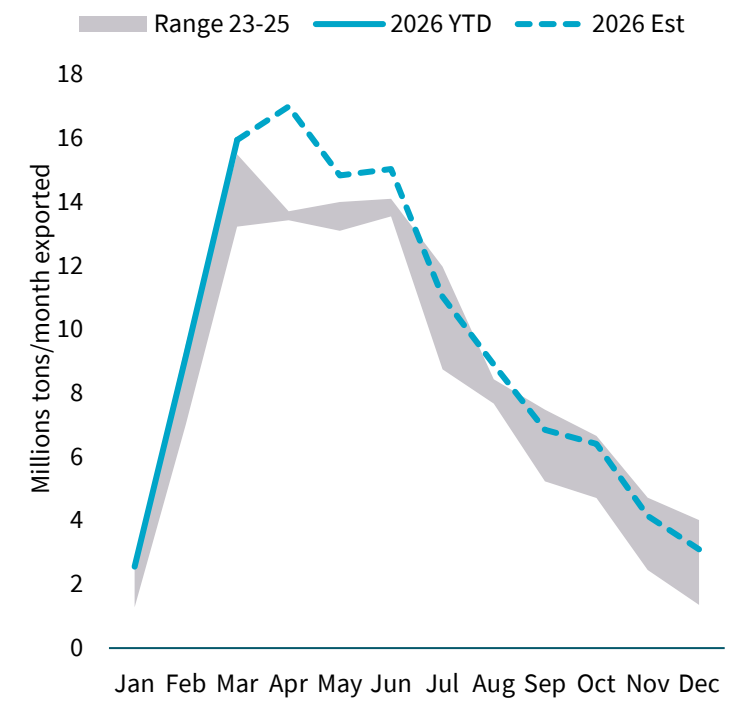
Few dry bulk vessels stuck in the Middle East Gulf, but considerable increase in global waiting time including vessels waiting to enter Strait of Hormuz

China import arbitrage vs. coal prices



Prospects for higher Chinese coal imports with import arbitrage improving with higher Chinese domestic coal prices

Brazilian soybean exports

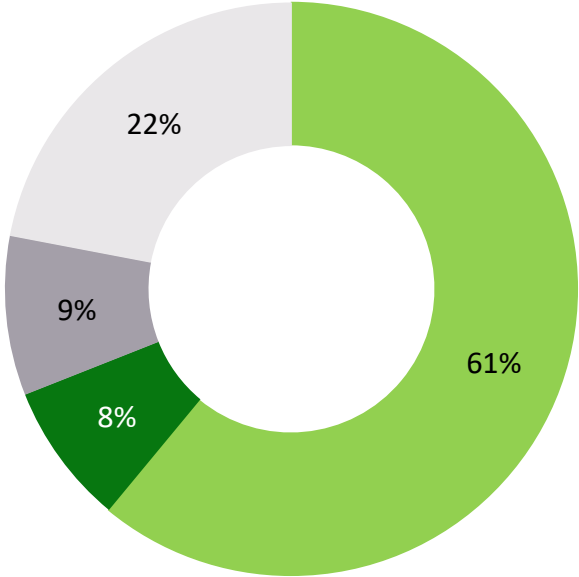


Irrespective of Middle East conflict, a healthy South American grain season with record high grain exports will positively support the dry bulk market over the next months

Building tanker market contract backlog

Dry bulk market exposure 2H 2026¹

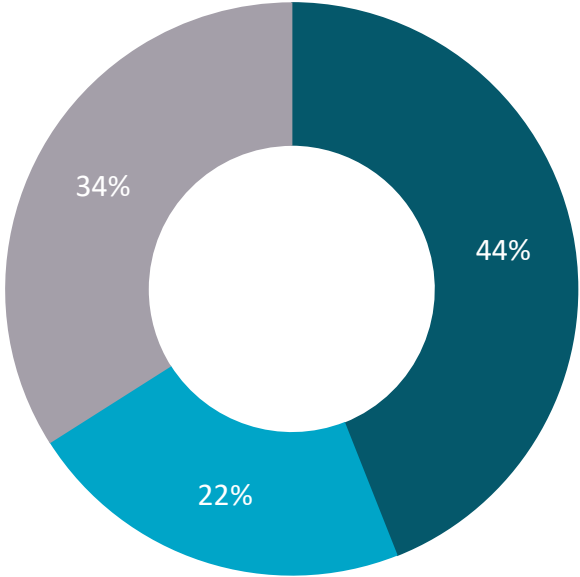
% share of fleet days



FFA Fixed-rate COA Floating rate COA Spot

Tanker market exposure 2H 2026¹

% share of fleet days

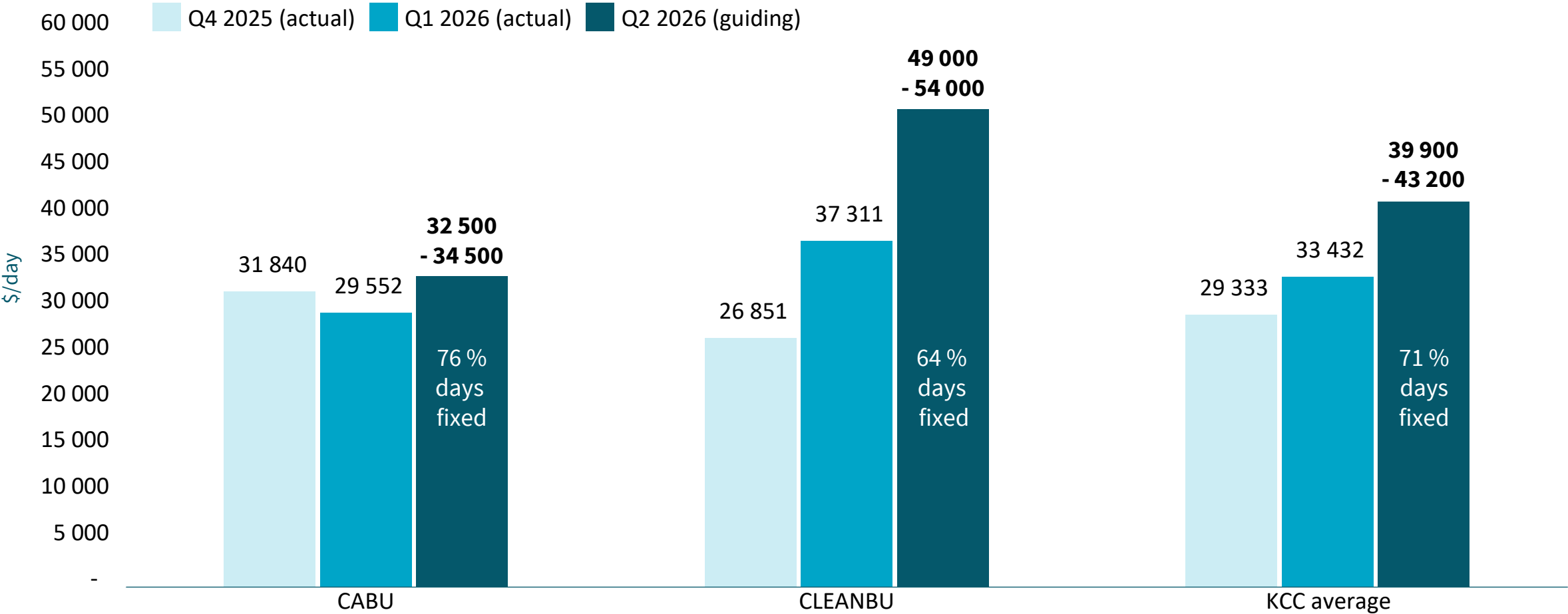


Fixed-rate* Floating rate* Spot

Q2 2026 guiding – set for a record quarter

Q2 2026 TCE earnings¹ 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

Detailed 2026 and 2027 contract coverage – wet

Contract coverage (as per 27 April 2026)

CABU: CSS contract coverage

# of days	Q2-26	Q3-26	Q4-26	2H 2026	2027
Fixed rate COA/fixtures in the	459	259	226	484	365
Floating rate COA	43	230	244	474	350
Total contract days	502	488	470	958	715
FFA coverage				-	-
Available wet days CABU	502	488	478	966	1 816
Fixed rate coverage	91 %	53 %	47 %	50 %	20 %
Floating rate	9 %	47 %	51 %	49 %	19 %
Spot/open	0 %	0 %	2 %	1 %	61 %

CLEANBU: CPP contract coverage

# of days	Q2-26	Q3-26	Q4-26	2H 2026	2027
Fixed rate COA/TC/fixtures in book	369	130	92	222	365
Floating rate COA	-	-	-	-	-
Fixed rate veg. oil	34	-	-	-	-
Total contract days	403	130	92	222	365
FFA coverage				-	-
Available wet days CLEANBU	631	574	574	1 147	2 181
Fixed rate coverage [CPP]	58 %	23 %	16 %	19 %	17 %
Fixed rate coverage [veg oil]	5 %	-	-	-	-
Floating rate	0 %	0 %	0 %	0 %	-
Spot	36 %	77 %	84 %	81 %	83 %

Total wet contract coverage

# of days	Q2-26	Q3-26	Q4-26	2H 2026	2027
Fixed rate COA/TC/fixtures in book	828	389	318	706	730
Floating rate COA	43	230	244	474	350
Total contract days	871	618	562	1 180	1 080
FFA coverage				-	-
Available wet days	1 133	1 061	1 052	2 113	3 996
Fixed rate coverage	73 %	37 %	30 %	33 %	18 %
Floating rate coverage	4 %	22 %	23 %	22 %	9 %
Spot	23 %	42 %	47 %	44 %	73 %
Operational coverage	77 %	58 %	53 %	56 %	27 %

Detailed 2026 and 2027 contract coverage – dry bulk

Contract coverage (as per 27 April 2026)

CABU: dry contract coverage

# of days	Q2-26	Q3-26	Q4-26	2H 2026	2027
Fixed rate COA/fixtures in the book	130	105	-	105	-
Floating rate COA	-	28	28	56	112
Sum	130	133	28	161	112
FFA coverage	90	135	135	270	-
Available dry days	282	448	438	1 168	1 641
Fixed rate coverage	78 %	54 %	31 %	32 %	-
Floating rate coverage	0 %	6 %	6 %	5 %	7 %
Spot	22 %	40 %	63 %	63 %	93 %

CLEANBU: dry contract coverage

# of days	Q2-26	Q3-26	Q4-26	2H 2026	2027
Fixed rate COA/fixtures in the book	-	-	-	-	-
Floating rate COA	-	23	23	46	69
Sum	-	23	23	46	69
FFA coverage	-	161	161	321	605
Available dry days	-	161	161	321	605
Fixed rate coverage	n/a	0 %	0 %	-	-
Floating rate coverage	n/a	14 %	14 %	14 %	11 %
Spot	n/a	86 %	86 %	86 %	89 %

Total dry contract coverage

# of days	Q2-26	Q3-26	Q4-26	2H 2026	2027
Fixed rate COA/fixtures in the book	130	105	-	105	-
Floating rate COA	-	51	51	102	181
Total contract days	130	156	51	207	181
FFA coverage	90	135	135	270	-
Available dry days	282	609	598	1 207	2 247
Available dry days CABU	282	448	438	886	1 641
Available dry days CLEANBU	-	161	161	321	605
Fixed rate FFA	32 %	22 %	23 %	22 %	0 %
Fixed rate COA	46 %	17 %	0 %	9 %	0 %
Floating rate COA	0 %	8 %	9 %	8 %	8 %
Spot	22 %	52 %	69 %	60 %	92 %
Operational coverage	46 %	26 %	9 %	17 %	8 %

CABU capacity: Assume that Banastar currently trapped inside the Strait of Hormuz since the attacks started in February 2026 will be on-hire from 1 June 2026.

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 3 new vessels in 2026 will increase depreciation 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	3.3	0.0	3.3 (53)	Q1/Q2
Bass	CLEANBU	2.9	4.9	7.9 (76)	Q1/Q2
Banastar	CABU	0.6	0.0	0.6 (n.a.)**	Q1/Q2
Balboa	CABU	2.1	0.0	2.1 (27)	Q2
Balzani	CLEANBU	3.1	0.4	3.5 (37)	Q2
Baffin	CABU	2.1	0.0	2.1 (35)	Q3
Total 2026		14.1	5.3	19.4 (228)	

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
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	6.20 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	15.57	34.57	43.51	40.57	

Payment structure

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

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%

1) Cash interest cost and ACFE are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 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