



Third Quarter 2026

27 October 2026

Disclaimer

This presentation has been prepared by Klaveness Combination Carriers ASA (the “Company”) and is furnished to you for information purposes only and may not be reproduced or redistributed, in whole or in part, to any other person. Making this presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents (collectively, “Affiliates”) for any purpose. The presentation does not constitute or form part of any offering of securities, and the contents of this presentation have not been reviewed by any regulatory authority.

The presentation should not form the basis for any investments nor be deemed to constitute investment advice by the Company including its affiliates or any of their directors, officers, agents, employees or advisers. An investment in the Company's securities involves risk, and several factors could cause the actual results, performance or achievements that may be expressed or implied by statements and information in this presentation differ materially from those expressed or implied in this presentation. By attending or reading the presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you must make your own independent assessment of the information contained in the presentation after making such investigations and taking such advice as may be deemed necessary.

In particular, any estimates, projections, opinions or other forward-looking statements contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should make its own verifications in relation to such matters. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on the completeness, accuracy or fairness thereof.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements reflect current views about future circumstances, not historical facts, and are sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this presentation (including assumptions, opinions and views of the Company or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual results, events and developments to differ materially from those expressed or implied by these forward looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. None of the Company, any of its parent or subsidiary undertakings, or any such person's officers, directors, or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein.

No undertaking, representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, neither the Company nor any of its Affiliates accept any liability whatsoever arising directly or indirectly from the use of this presentation, including any reproduction or redistribution.

The information and opinions contained in this document are provided as at the date of this presentation and may be subject to change without notice. Except as required by law, neither the Company nor any of its affiliates undertake any obligation to update any forward-looking statements or other information herein for any reason after the date of this presentation or to conform these statements to actual results or to changes in our expectations or publicly release or inform of the result of any revisions to these forward-looking statements which the Company or any of its affiliates may make to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

This presentation speaks as of October 2026. Neither the delivery of this presentation nor any further discussions by the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend to, or will assume any obligation to, update this presentation or any of the information included herein.

This presentation shall be governed by Norwegian law. Any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the Norwegian courts with the Oslo City Court as exclusive legal venue.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Agenda

Highlights

01

Business
update

02

Financial
performance

03

Sustainability
performance

04

Outlook and
summary

05

Highlights



Highlights

Third Quarter 2026

Average TCE earnings¹

\$36,116/day

Q2 2026: \$37,782/day

EBITDA

USD 40.4m

Q2 2026: USD 38.5m

Profit after tax

USD 23.6m

Q2 2026: USD 20.8m

Dividend

USD 0.36 per share

Q2 2026: USD 0.30 per share

Commercial momentum

- Weaker tanker market while dry bulk market maintained strength
- Stronger CABU trading efficiency offsets negative effects of weaker markets
- CLEANBU gradually returning to traditional combination trading patterns
- Continue expanding CLEANBU customer base and acceptance

Fleet expansion

- All 3 CABU newbuildings in operation from early August
- Limited Q3 and Q4 off-hire
- “Banastar” enters 25-year docking and life extension upgrade in end October

Middle East crisis

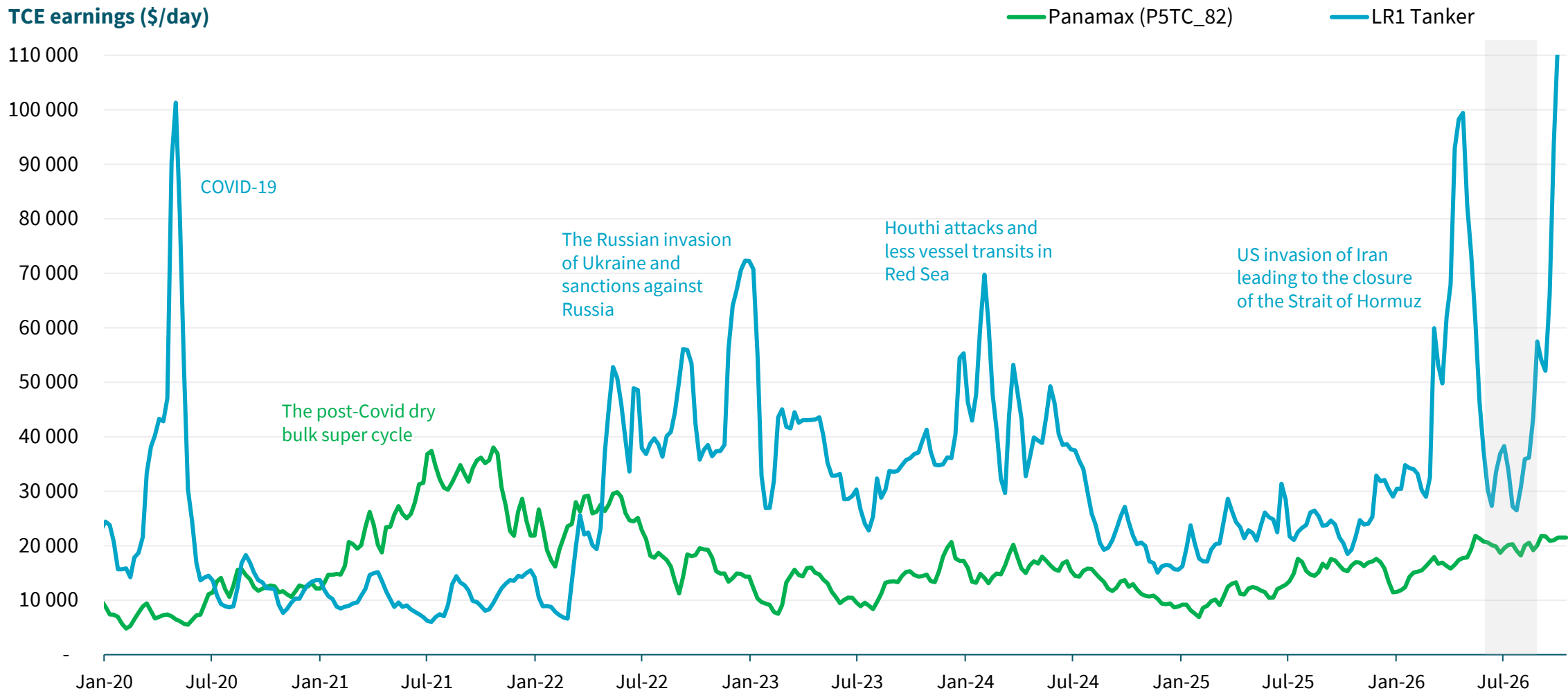
- Sustained oil and tanker market disruptions, but Asian CPP flows starting to normalize

1. TCE earnings \$/day is an alternative performance measures (APMs) which is defined and reconciled in the excel sheet “APM3Q2026” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

Business update



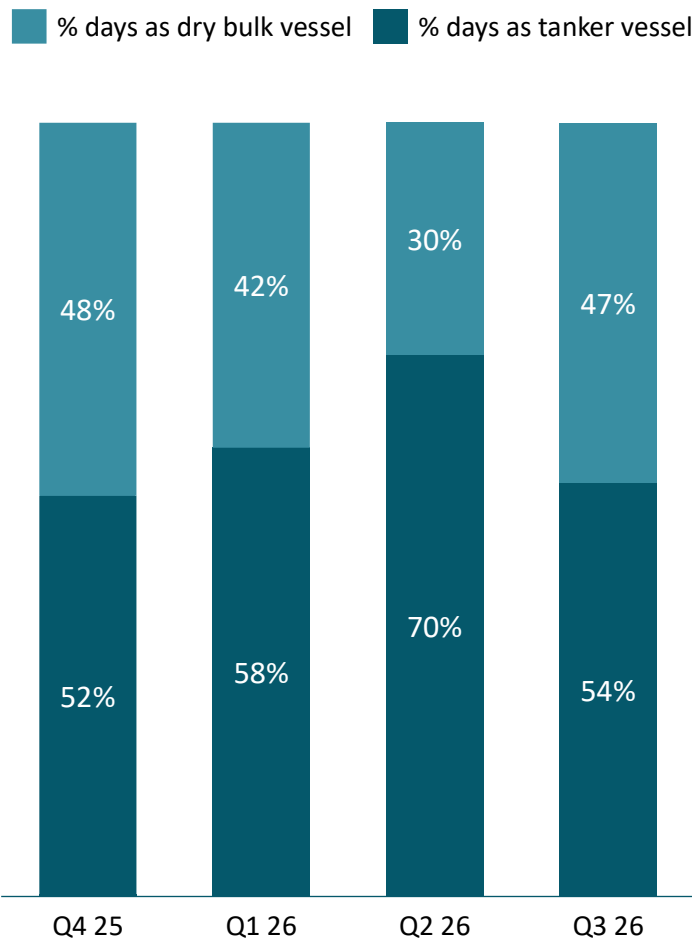
Weaker tanker markets through summer, but bouncing back in the autumn



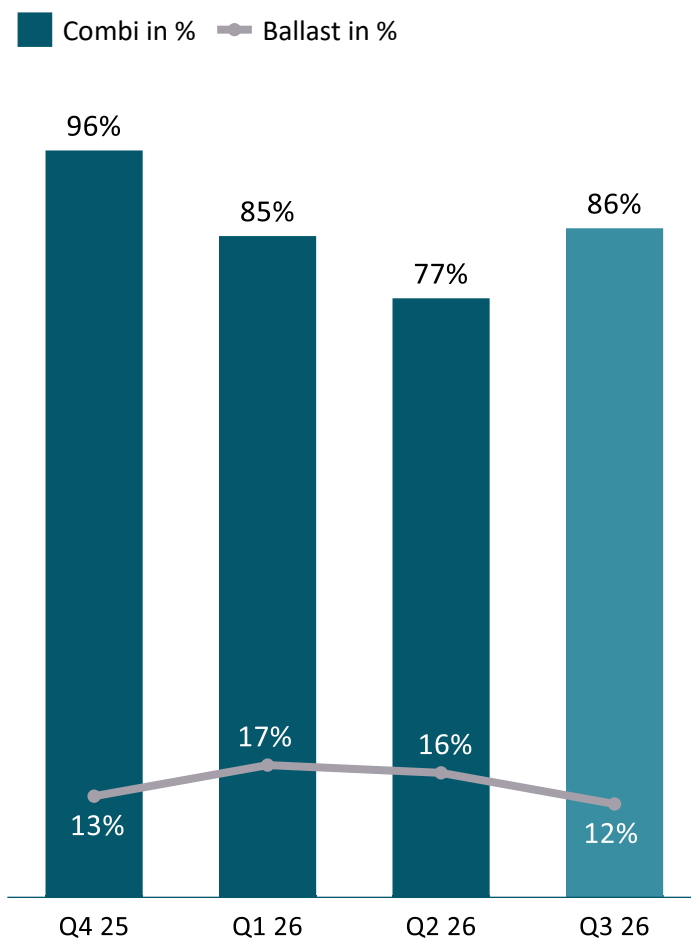
Solid Q3 TCE earnings driven by strong markets and operational efficiency



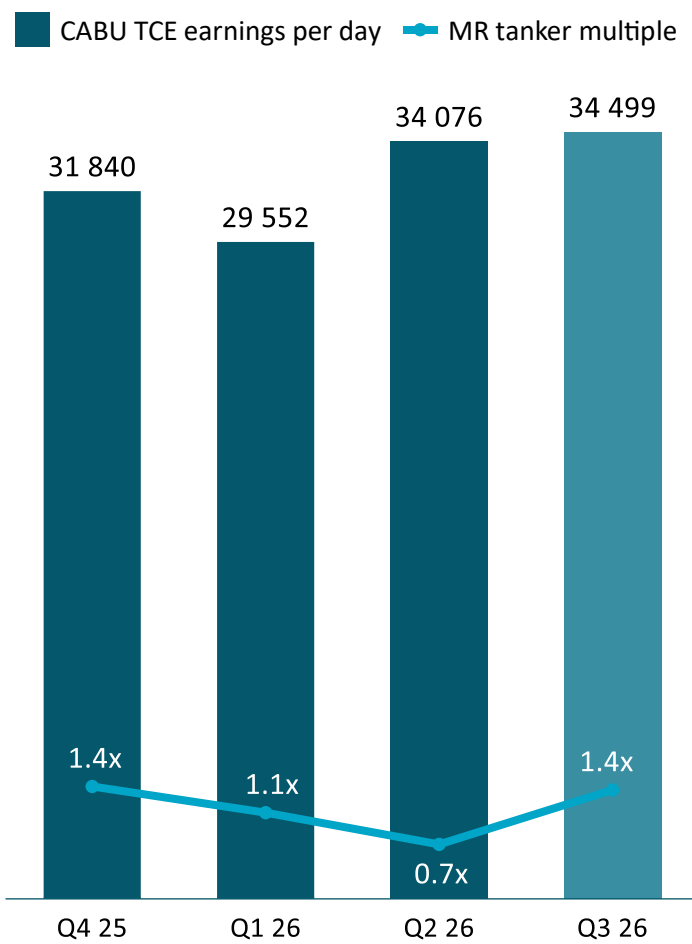
% of days in tanker and dry bulk trades



% days in combination trades & ballast



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



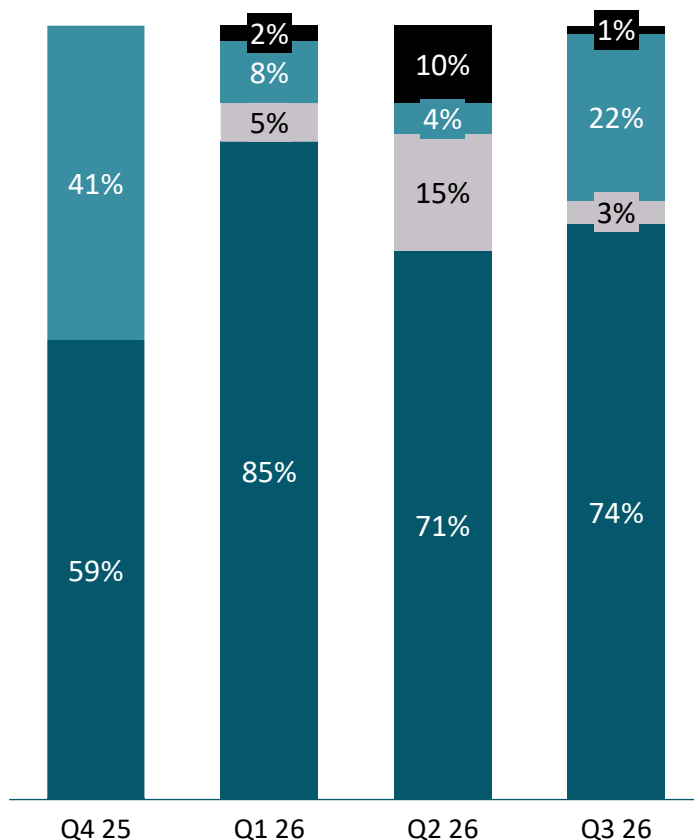
Resilient TCE earnings in a weaker and volatile LR1 summer market



CLEANBU

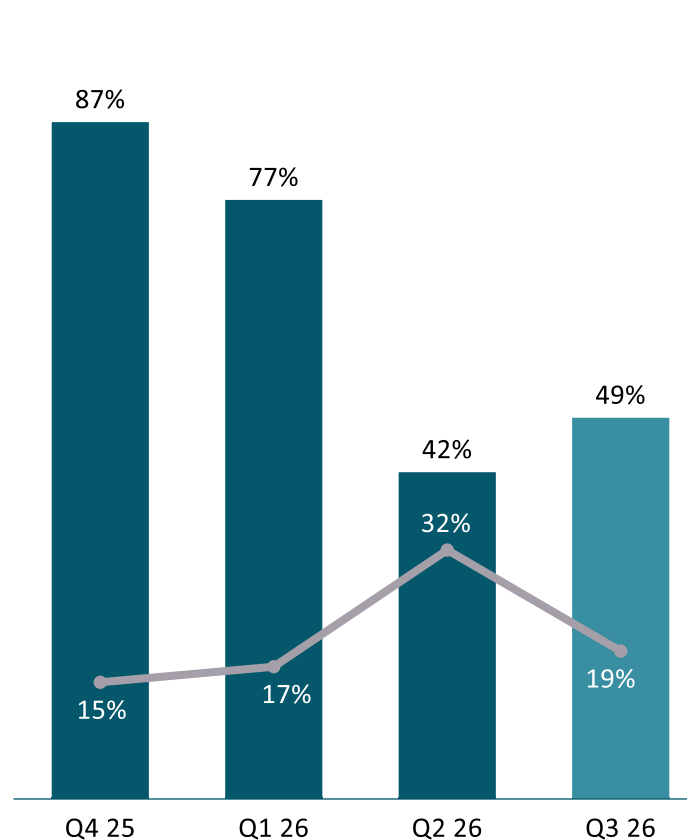
% of days in tanker and dry bulk trades

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



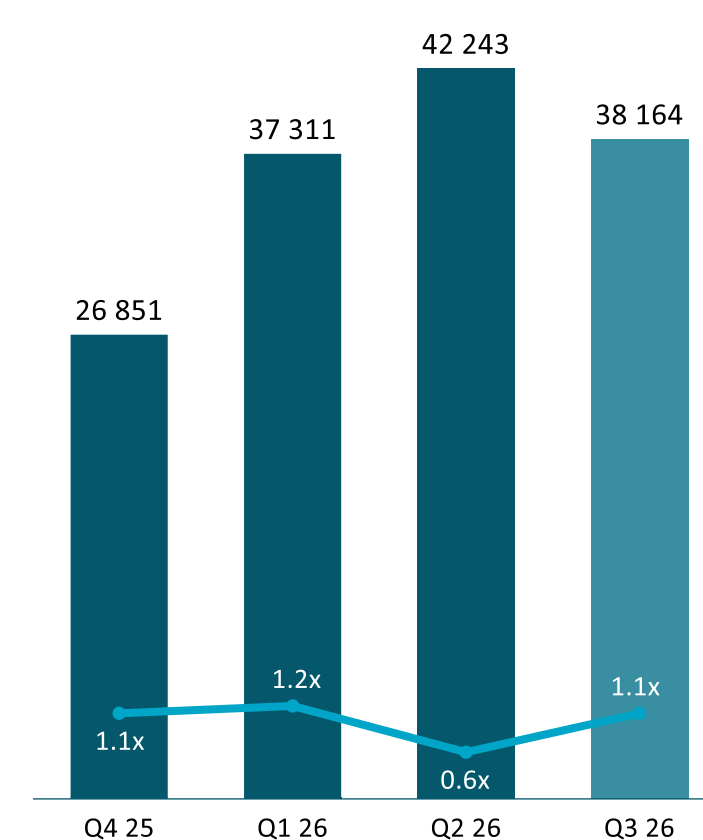
% days in combination trades & ballast

Combi in %
 Ballast in %



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

CLEANBU TCE earnings per day
 LR1 tanker multiple

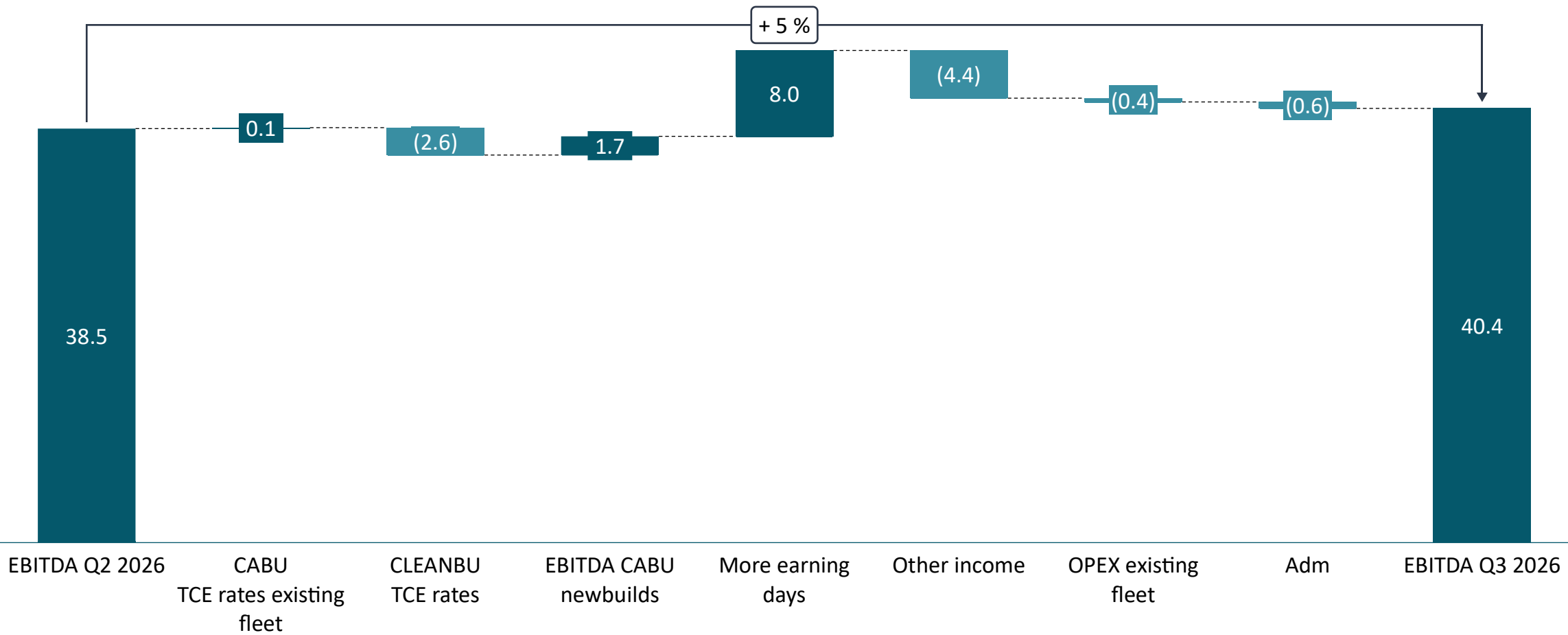


Financial performance

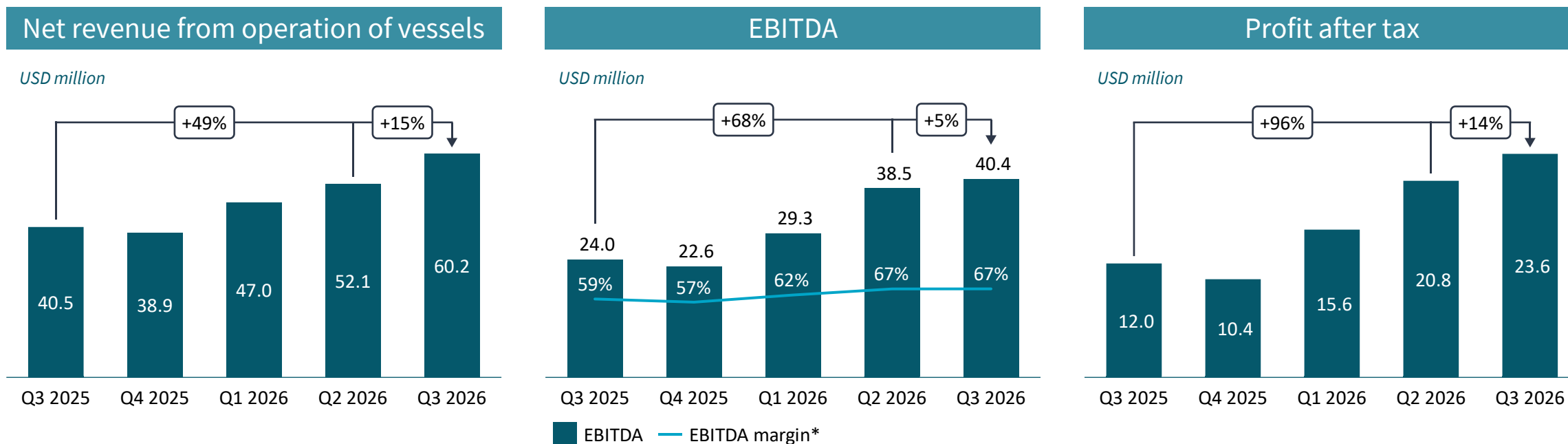


EBITDA +5% Q-o-Q driven by more earning days

EBITDA Q3 2026 compared to Q2 2026 (USD millions)

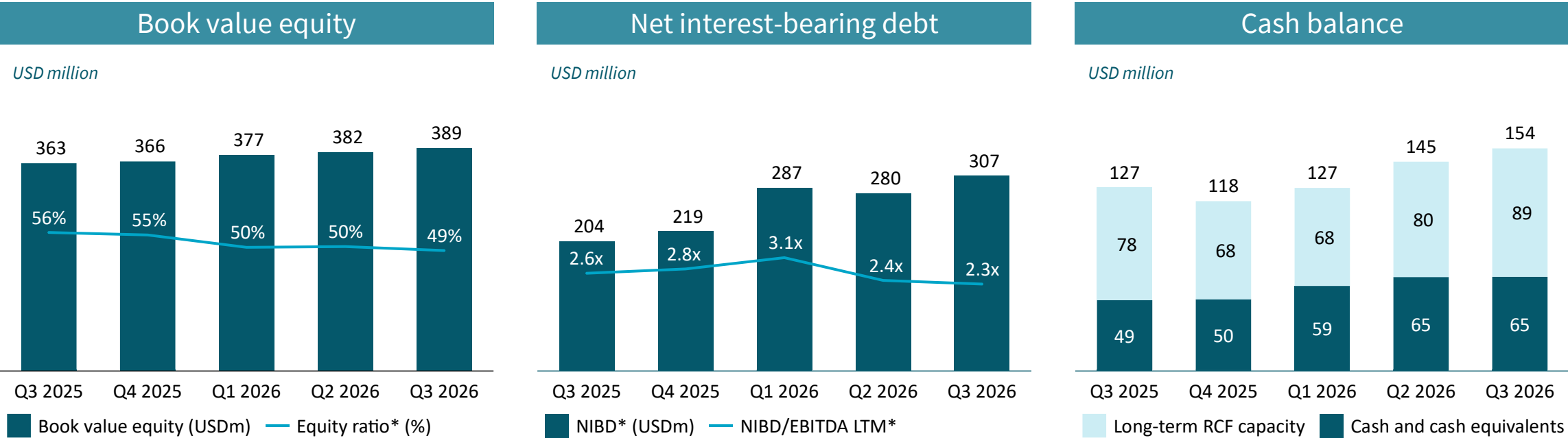


Revenue increase partly offset by lower other income and higher costs



- The Q-o-Q net revenue increase mainly relates to the newbuild delivery and less off-hire, continued strong markets and improved trading efficiency
- The other income decrease largely reflects loss-of-hire compensation recognized in Q2 for the vessel trapped in the Middle East during Q1 and Q2
- The OPEX increase is largely driven by newbuilds entering operations, timing effects and non-recurring expenses
- Depreciations decreased by USD 0.4 million Q-o-Q mainly due to timing of dry-docking depreciations
- Net finance cost improved by USD 0.6 million Q-o-Q as refinancing cost in Q2 was partly offset by increased interest costs in Q3
- Annualized Return on Capital Employed* 15% and Return on Equity* 24% for the quarter

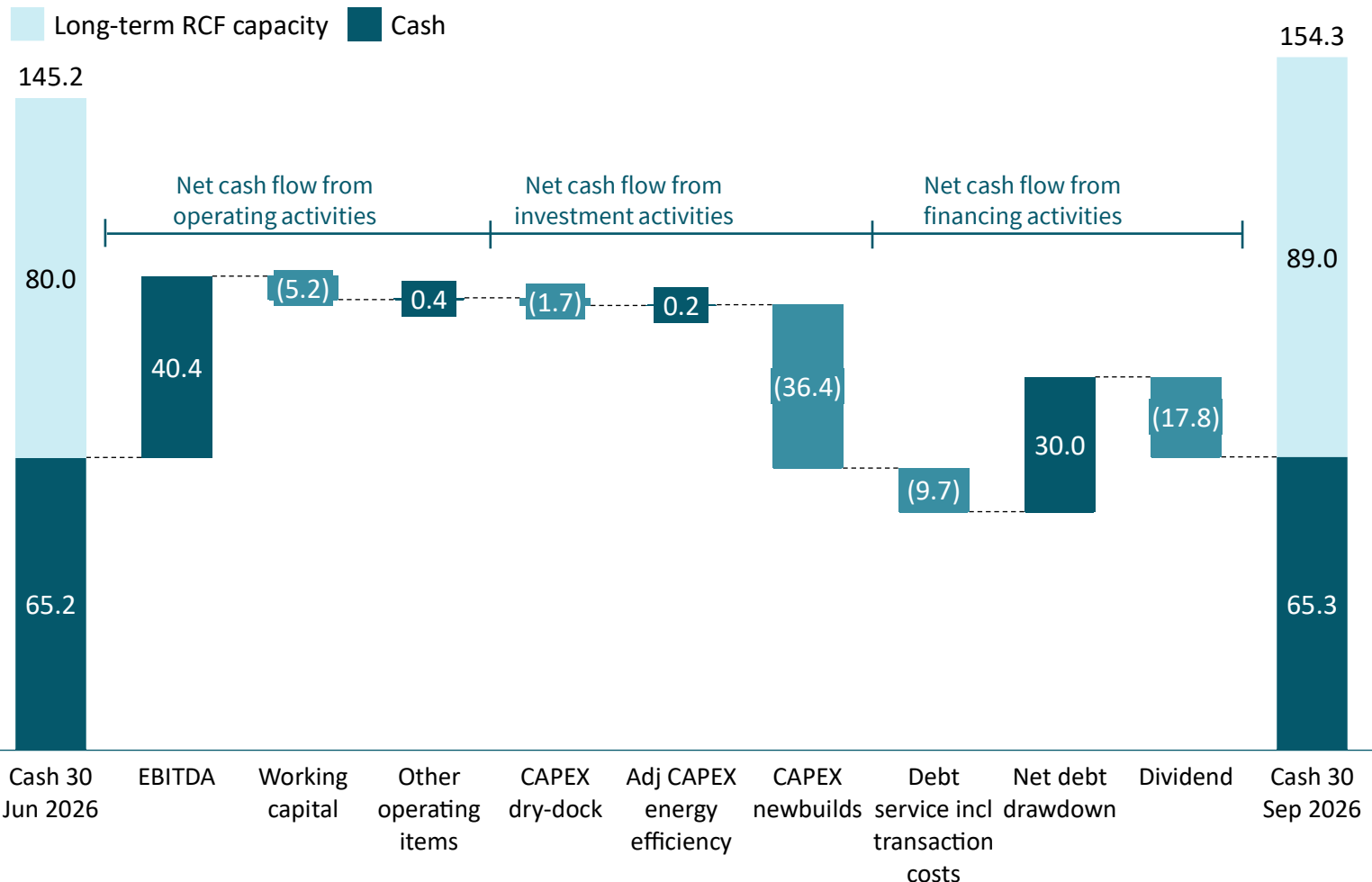
Solid balance sheet and growing available long-term liquidity position



- Equity ratio down 1.6 %-points Q-o-Q to 49% by the end of Q3, driven by debt drawdown related to newbuild delivery
- Improved NIBD/EBITDA mainly driven by higher EBITDA although higher debt burden following newbuild delivery
- Long-term available liquidity position¹ increased by USD 9.1 million Q-o-Q driven by positive cash flow from operations and increased available debt capacity

Stable cash position supported by active management of revolving credit facility capacity

USD millions

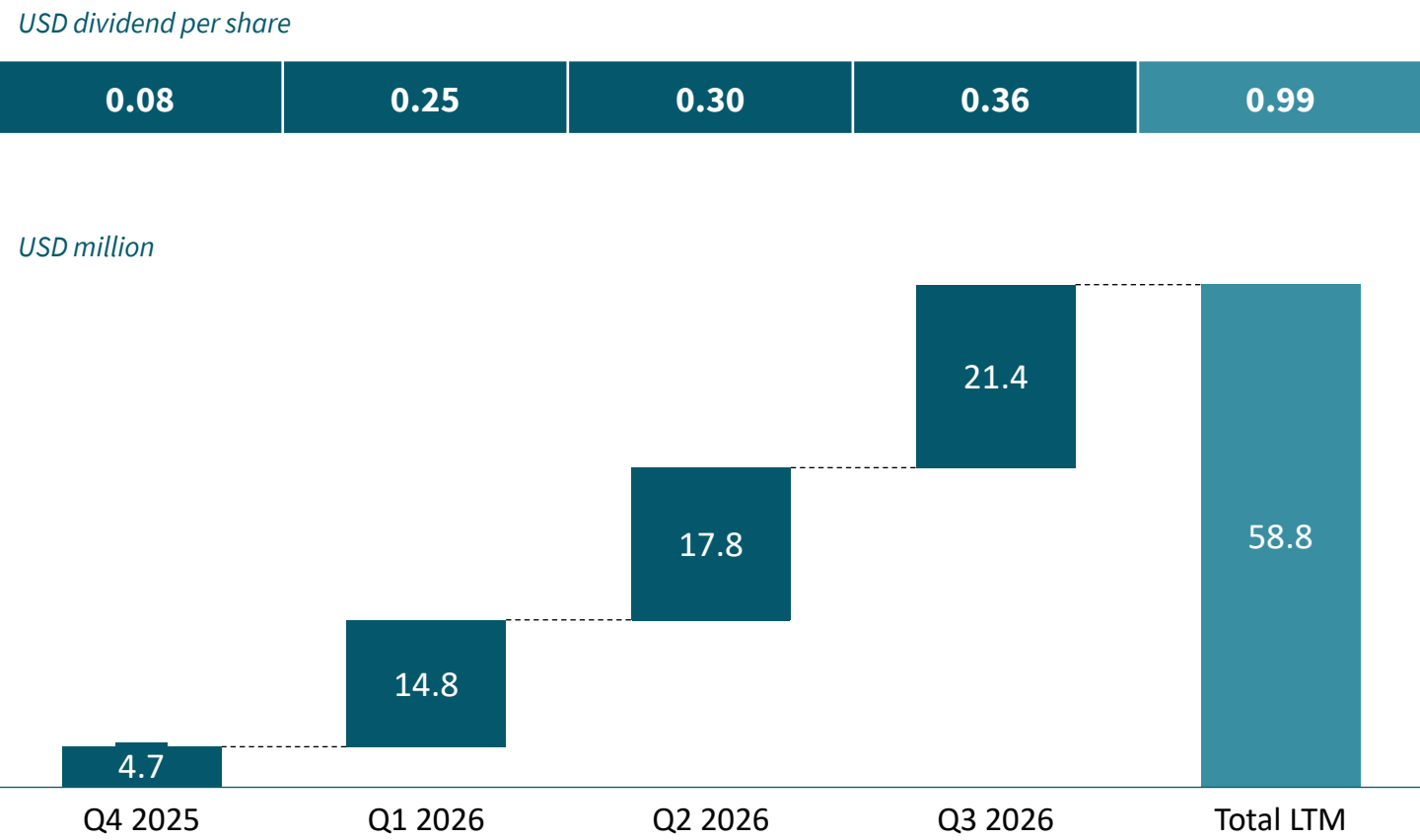


Comments

- CAPEX newbuilds include delivery settlement for one vessel
- Net debt drawdown consist of debt drawdown related to delivery of one newbuild, net of adjustment to drawn amount on revolving credit facilities
- Dividend announced for Q2 2026, paid in Q3 2026
- For dry-docking information, see slide 28-29

Higher Q3 dividend supported by EBITDA increase and lower maintenance CAPEX

Overview of dividend declared last twelve months¹



Payout Q3 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

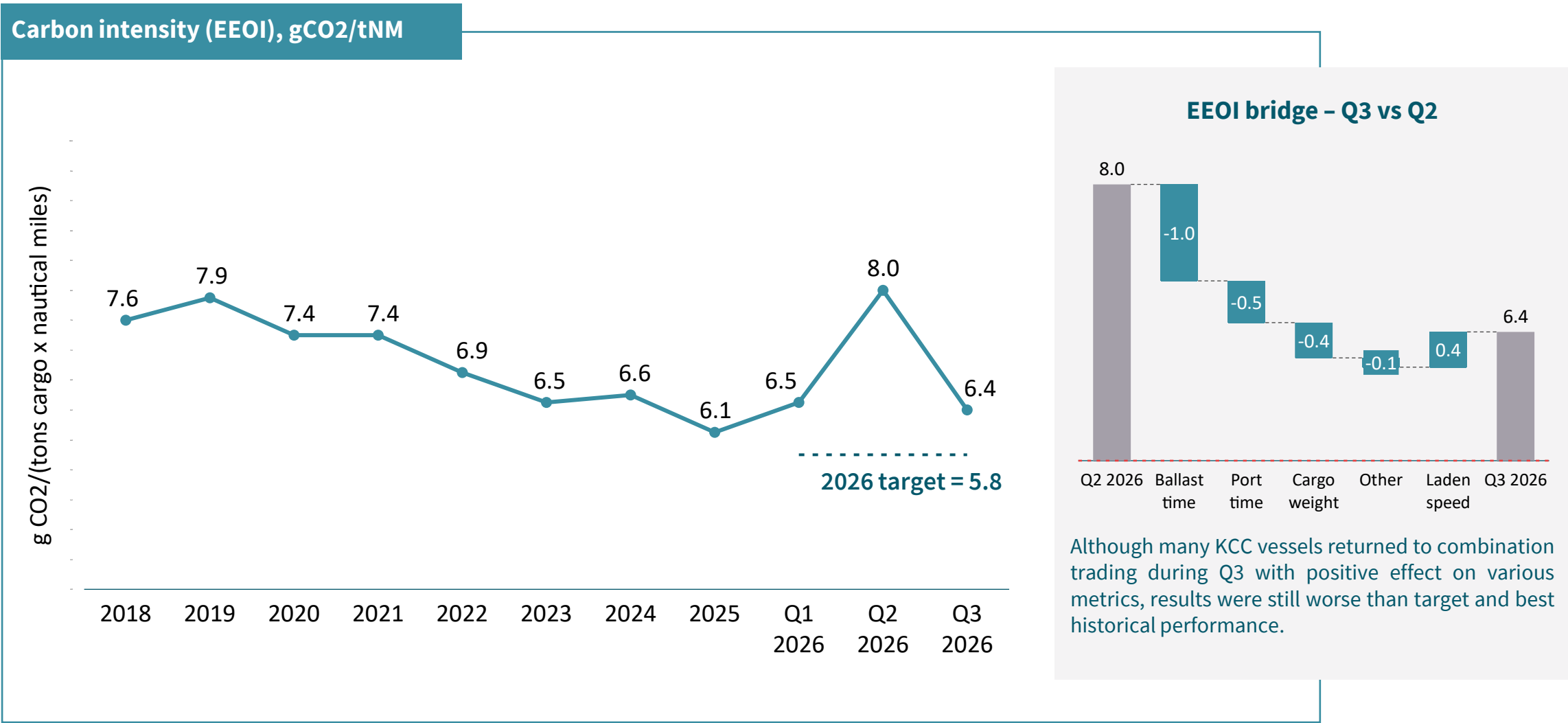
267
USD mn in total dividend and share buy-backs

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 "APM3Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report).

Sustainability performance



Carbon intensity trending towards target following Q3 improvement

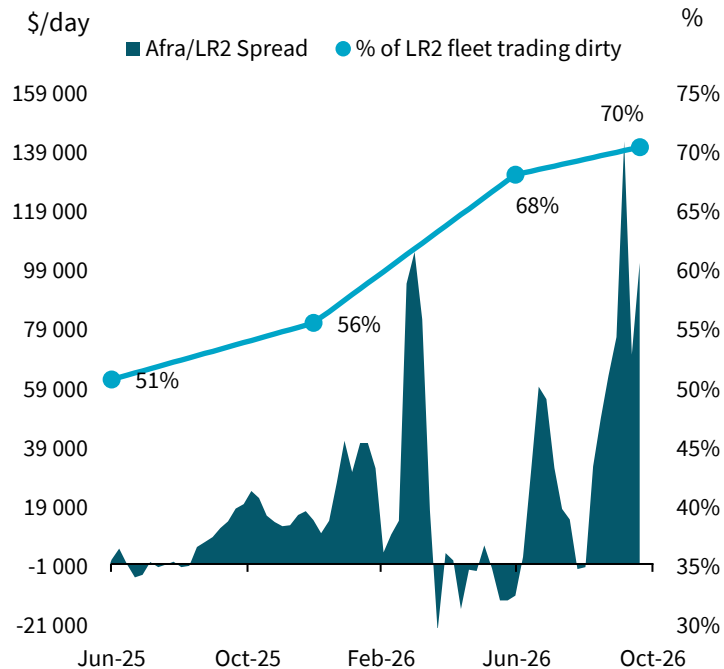


Outlook and summary



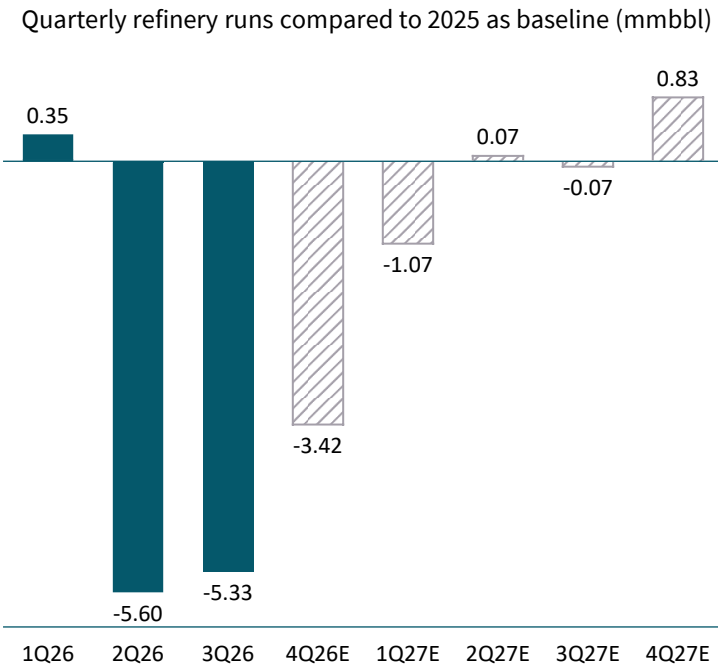
Record strong crude rates and refinery sector disruptions drive the product tanker market - continued risks to CPP shipping volumes

Afra/LR2 Spread, % trading dirty



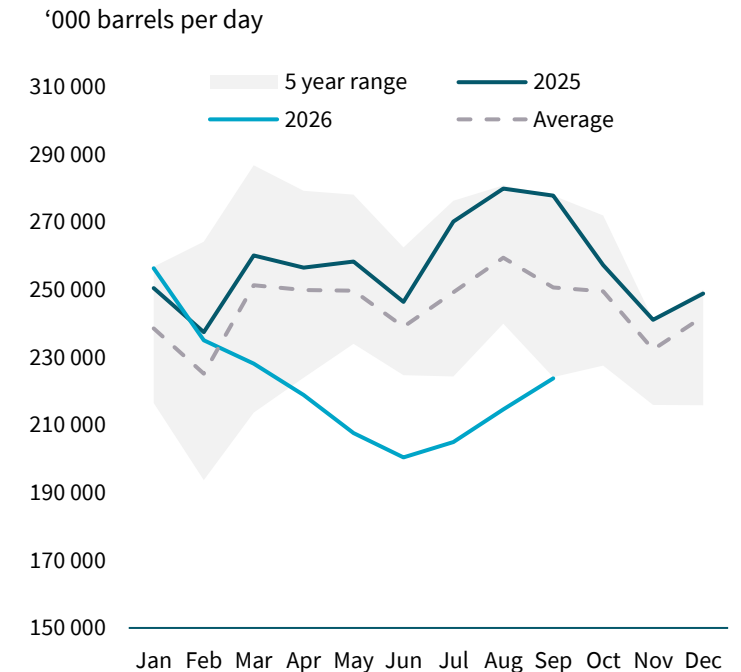
Strong dirty freight has incentivized owners to switch from clean to dirty trading. Currently ~70% of LR2s trade dirty as compared to 56% at the beginning of this 2026

Refinery runs



- Refinery runs remain under pressure but is expected to improve into 2027 and normalize compared to 2025 baseline within the end of 2027. Tightness in middle distillates (e.g. diesel and jet fuel) will remain
- Highly dependent on MEG situation and Russia/Ukraine war

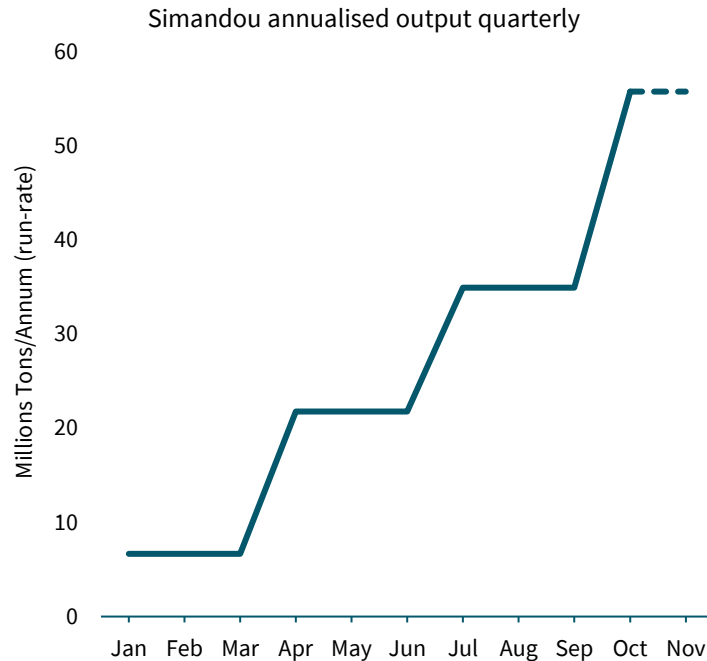
Products ton-mile demand



Volumes and ton-mile demand have improved from the trough in May/June, but still remain below normal historical levels

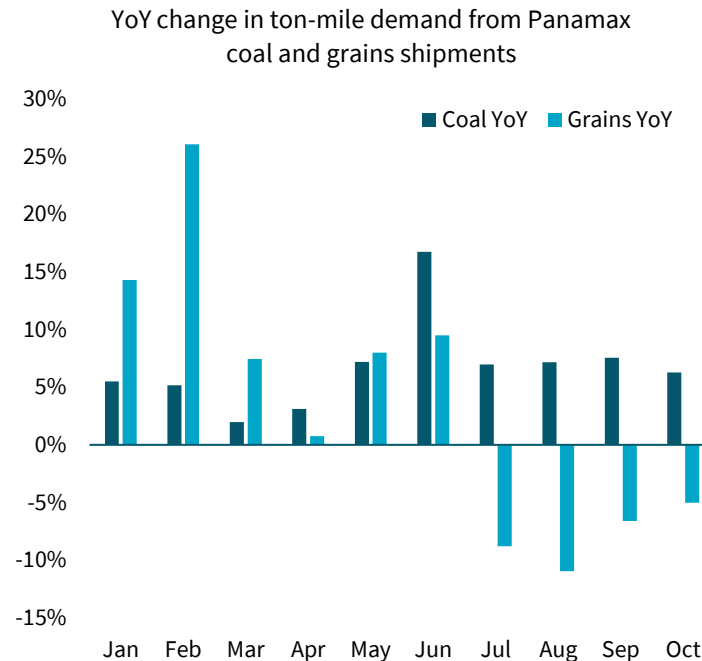
Dry bulk demand strength continues to offset fleet supply growth

Strong Simandou ramp-up



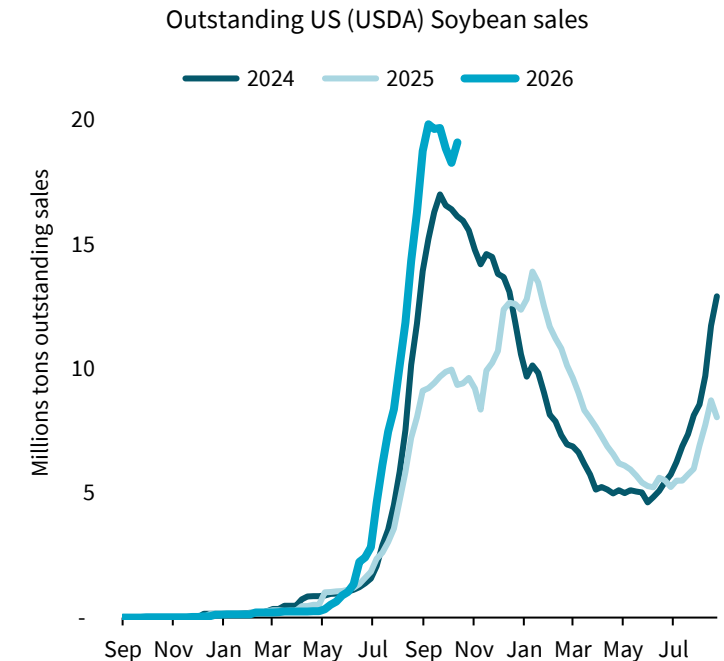
- Faster than expected ramp-up of iron ore shipments from Simandou - supportive for Capesizes
- Panamaxes are benefitting through increasing market share for coal shipments

Solid coal shipments 2H 2026



- Strong Panamax coal shipments driven by high energy prices and increasing Panamax coal market share
- Seasonally weaker S. American grain exports, delayed US shipments and struggling Black Sea exports

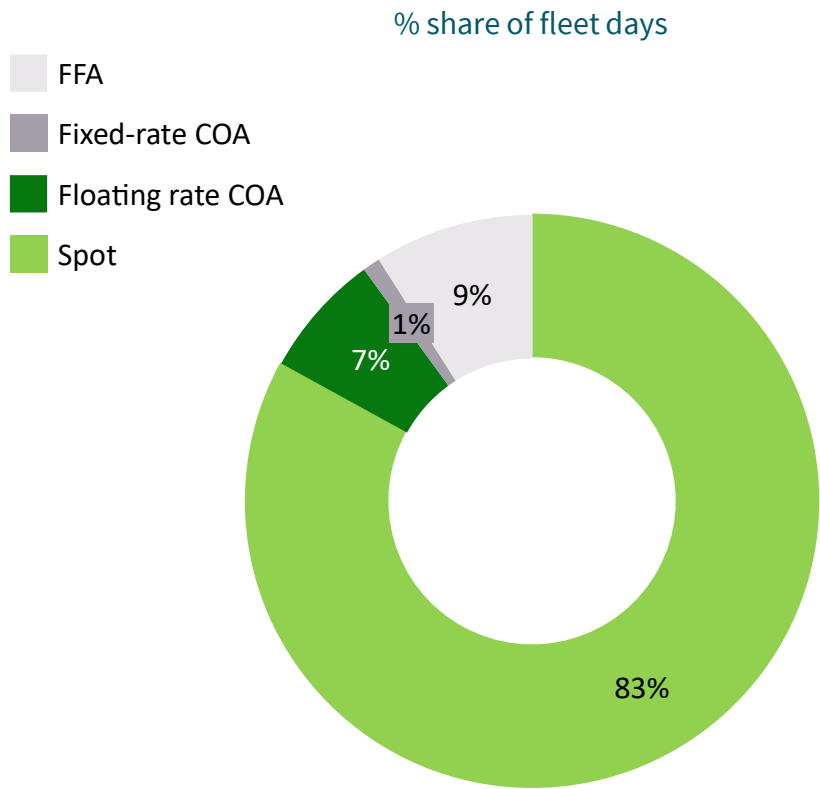
Large outstanding US Grains sales



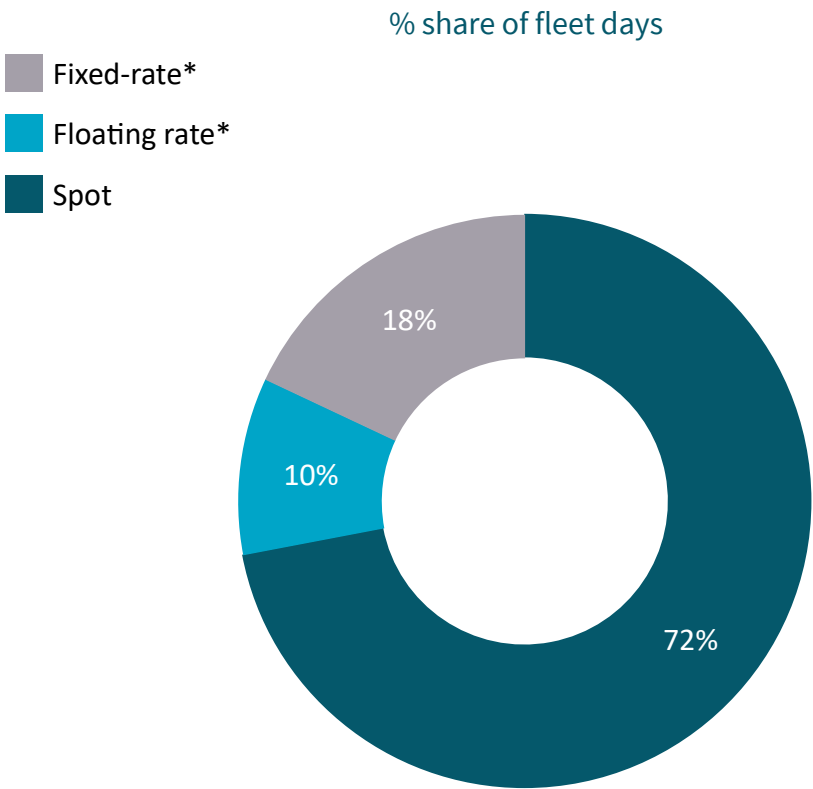
Large outstanding (not yet shipped) soybean sales support Panamax demand growth into 2027

Limited 2027 contract coverage today- high contracting activity over next months

Dry bulk market exposure 2027¹

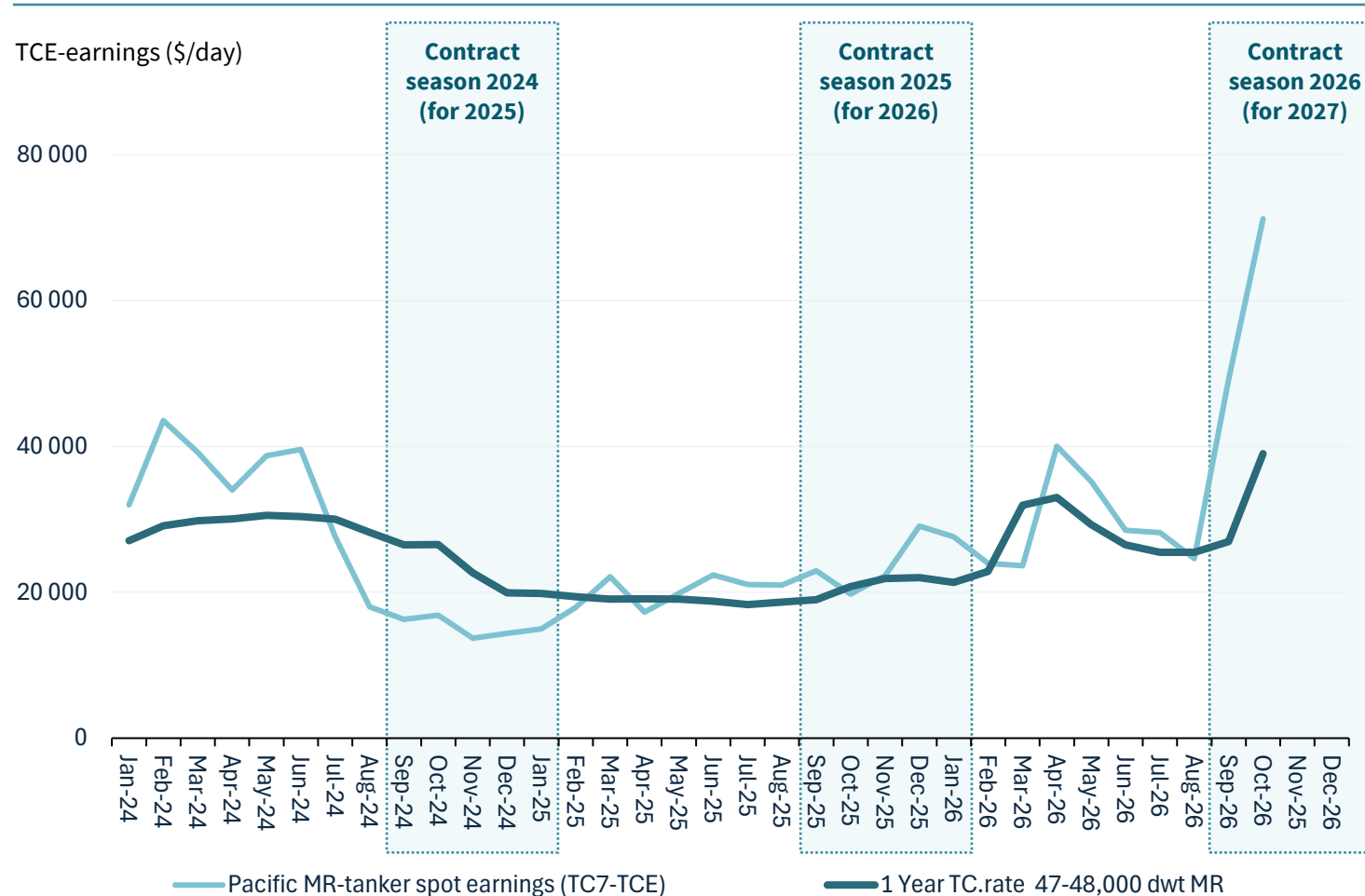


Tanker market exposure 2027¹



Building tanker contract book in booming tanker markets

MR-tanker 12 months TC and Pacific spot earnings

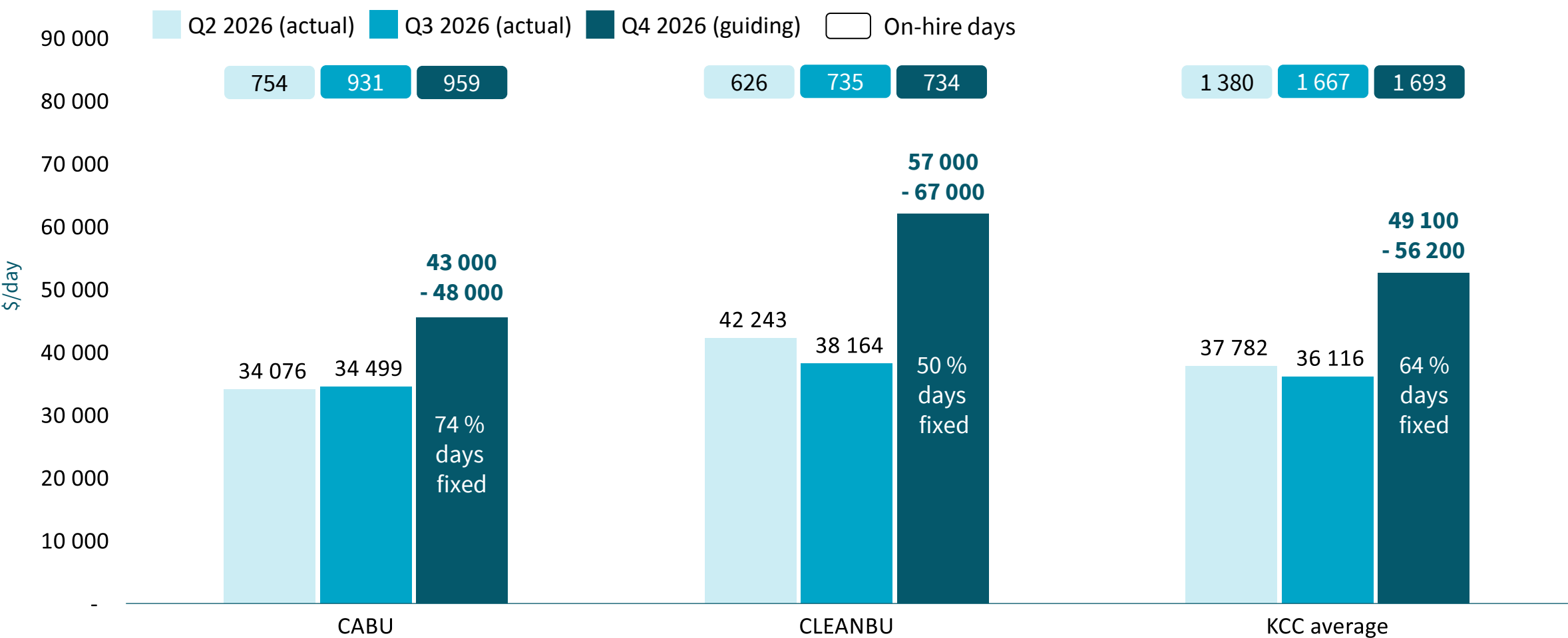


- Annual caustic soda contract negotiations for the CABU fleet ongoing and are expected to be completed over the next two months
- Target booking 95-100% of CABU 2027 tanker capacity on floating rate and fixed rate COAs within year-end 2026
- Considering additional CLEANBU fixed rate coverage
- Target increasing contract durations beyond 2027

Q4 2026 guiding: On track for record TCE earnings and results

Q3 2026 TCE earnings¹ guiding vs. actual last two quarters

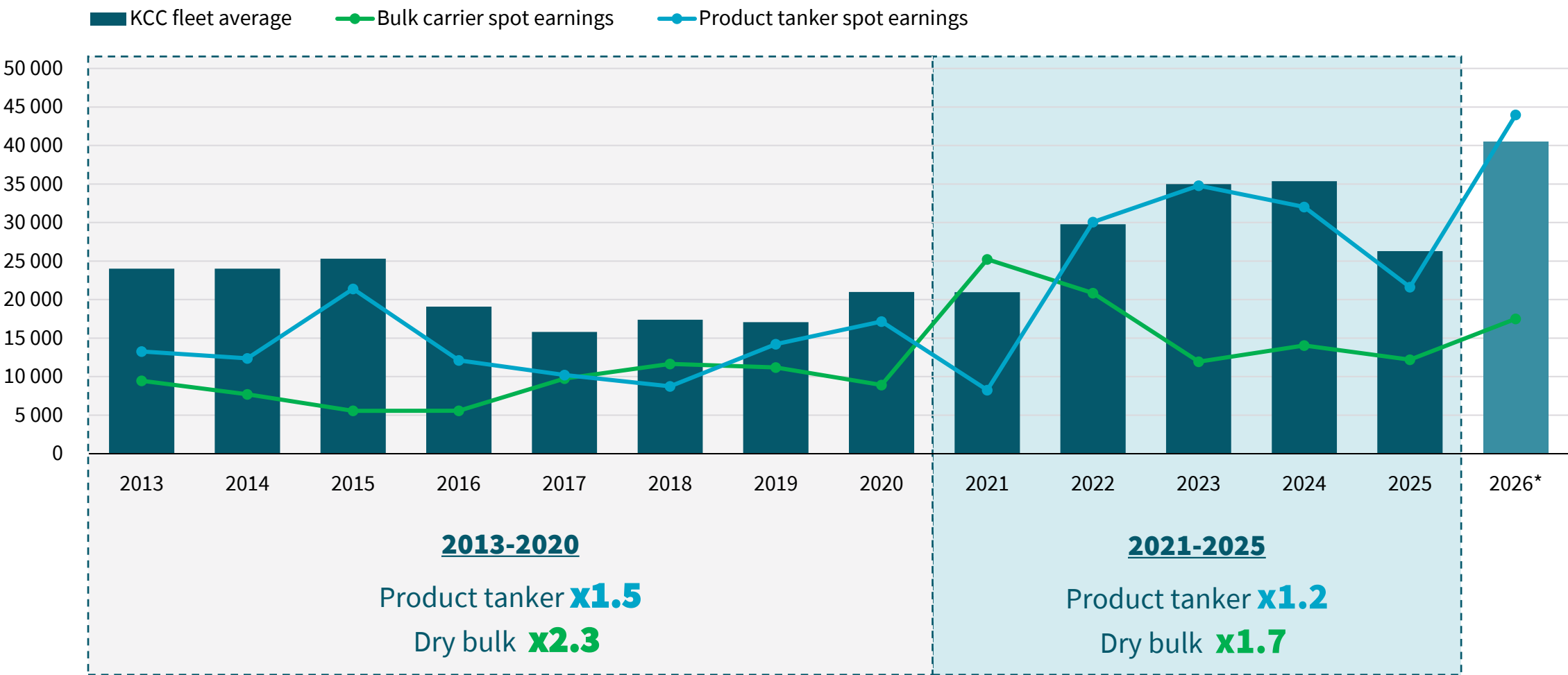
Estimate based on booked cargoes and KCC's best estimate of expected employment for the remaining open days



1. TCE earnings \$/day is an alternative performance measures (APM) which is defined and reconciled in the excel sheet "APM3Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

Proven business model delivering value throughout the shipping cycle

Average KCC TCE earnings¹ vs. standard tonnage (\$/day)²



1. TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.
2. Standard tonnage assume one-month advance cargo fixing/"lag". Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings and CABU and CLEANBU onhire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU onhire days.
* 2026 based on actual Q3 YTD and Q4 guiding with actual spot rates with one-month lag.



FUTURE BOUND

Detailed Q4 2026 and 2027 contract coverage – wet

Contract coverage (as per 26 October 2026)

CABU: CSS contract coverage

# of days	Q4 2026	2027
Fixed rate COA/fixtures in the book	400	365
Floating rate COA	107	385
Total contract days	507	750
FFA coverage	-	-
Available wet days CABU	507	2 173
Fixed rate coverage	79 %	17 %
Floating rate	21 %	18 %
Spot/open	0 %	65 %

CLEANBU: CPP contract coverage

# of days	Q4 2026	2027
Fixed rate COA/TC/fixtures in book	368	365
Floating rate COA	-	-
Fixed rate veg. oil	-	-
Total contract days	368	365
FFA coverage	-	-
Available wet days CLEANBU	732	1 854
Fixed rate coverage [CPP]	50 %	20 %
Fixed rate coverage [veg oil]	-	-
Floating rate	-	-
Spot	50 %	80 %

Total wet contract coverage

# of days	Q4-26	2027
Fixed rate COA/TC/fixtures in book	768	730
Floating rate COA	107	385
Total contract days	875	1 115
FFA coverage	-	-
Available wet days	1 239	4 026
Fixed rate coverage	62 %	18 %
Floating rate coverage	9 %	10 %
Spot	29 %	72 %
Operational coverage	71 %	28 %

Detailed Q4 2026 and 2027 contract coverage – dry bulk

Contract coverage (as per 26 October 2026)

CABU: dry contract coverage

# of days	Q4 2026	2027
Fixed rate COA/fixtures in the book	314	24
Floating rate COA	-	112
Sum	314	136
FFA coverage	135	240
Available dry days	452	1 629
Fixed rate coverage	99 %	1 %
Floating rate coverage	-	7 %
Spot	1 %	92 %

CLEANBU: dry contract coverage

# of days	Q4 2026	2027
Fixed rate COA/fixtures in the book	2	-
Floating rate COA	-	69
Sum	2	69
FFA coverage	-	-
Available dry days	2	992
Fixed rate coverage	100 %	-
Floating rate coverage	-	7 %
Spot	-	93 %

Total dry contract coverage

# of days	Q4 2026	2027
Fixed rate COA/fixtures in the book	316	24
Floating rate COA	-	181
Total contract days	316	205
FFA coverage	135	240
Available dry days	454	2 622
Available dry days CABU	452	1 629
Available dry days CLEANBU	2	992
Fixed rate coverage	99 %	10 %
Floating rate COA	0 %	7 %
Spot	1 %	83 %
Operational coverage	70 %	8 %

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 25-35 % higher than 2025. Delivery of three 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	3.2		3.2 (53)	Q1/Q2
Bass	CLEANBU	3.1	4.8	7.9 (89)	Q1/Q2
Banastar	CABU	0.9		0.9 (109)**	Q1/Q2
Balzani	CLEANBU	2.5	0.1	2.5 (30)	Q2
Balboa	CABU	1.9		1.9 (26)	Q2
Baffin	CABU	2.2		2.2 (29)	Q2/Q3
Banastar***	CABU	2.9		2.9 (42)	Q4
Total 2026		16.7	4.9	21.5 (269)	

Sum total off-hire days exclude 109 off-hire days for Banastar trapped inside Strait of Hormuz

Dry docking preliminary plan for 2027 (CAPEX in USD millions and off-hire in parenthesis)

Depreciation 2027: Depreciation for 2027 is expected to remain broadly in line with 2026. The full-year effect of newbuilds delivered in 2026 will be offset by lower depreciation on older vessels following extensions of their useful lives, and the absence of the elevated 2026 depreciation related to earlier-than-planned dry-docking.

Scheduled 2027 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Baru	CLEANBU	2.0		2.0 (22)	Q2
Ballard	CABU	2.1		2.1 (37)	Q2
Barracuda	CLEANBU	1.4		1.4 (22)	Q3
Bakkedal	CABU	2.9		2.9 (47)	Q3
Bangor	CABU	2.9		2.9 (42)	Q3/Q4
Barramundi	CLEANBU	1.5		1.5 (22)	Q4
Total 2027		12.8		12.8 (192)	

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	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%
Q3 2026	40.4	5.4	7.0	1.7	26.2	21.4	81%

1) Cash interest cost and ACFE are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2026" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2026 report.

2) Ordinary debt repayments and mandatory reduction of revolving credit facility capacity

3) Normal drydocking and technical upgrades, not included energy efficiency investments

4) Dividend for the relevant quarter, distributed the following quarter

5) Negative ACFE

*Adjusted for treasury shares