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26 FEBRUARY 2026

Earnings conference call Q4 2025

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actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their obligations to us, the strength of the world economies and currencies, general market conditions, including changes in tanker vessel charter hire rates and vessel values, changes in demand for tankers, changes in our vessel operating expenses, including dry-docking, crewing and insurance costs, or actions taken by regulatory authorities, ability of customers of our pools to perform their obligations under charter contracts on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. We undertake no obligation to publicly update or revise any forward-looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

⇒ Earnings conference call

Q4 2025

CONTENT TOPICS

- I. Q4 2025 financials & highlights
- II. Market update
- III. Conclusion and Q&A











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EIGHT VLCCS SOLD AT STELLAR PRICES

FINANCIALS & HIGHLIGHTS

➤ A leading diversified maritime group

FLEET			FINANCE		LISTING
201 + 36 Modern Eco Vessels ⁽¹⁾			\$ 3.1 bn. Contract backlog (USD) ⁽²⁾		 NYse  EURONEXT  OSLO BØRS
 152	 55	 30	~ \$ 4.2 bn. Market Cap ⁽³⁾		
5.9 Average age (excl. CTVs 10.4y)			\$ 10.7 bn. Fair Market Value ⁽⁴⁾		~ 50% Through-out the cycle leverage target
			\$ 1.5 bn. CAPEX commitments ⁽⁵⁾		

THE DIVERSIFIED AND FUTURE-PROOF MARITIME GROUP

DRY BULK		CRUDE TANKERS		CONTAINER		CHEMICAL		OFFSHORE ENERGY		OTHER	
 BOCIMAR		 EURONAV		 DELPHIS		 BOCHEM		 WINDCAT			
											
103 (+12)		22 (+5)		4 (+1)		8 (+8)		61 (+9)		3 (+1)	
6.8 years Avg. age	6,329 FMV \$ millions	7.7 years Avg. age	2,383 FMV \$ millions	1.8 year Avg. age	412 FMV \$ millions	<1 year Avg. age	823 FMV \$ millions	<1 CSOV 10.4 CTV years avg. age	723 FMV \$ millions	<4.7 years Avg. age	16 FMV \$ millions

Notes: (1) Fleet on water + newbuilding orders as of 26/02/2026. (2) Contract backlog as of 31/12/2025 including subsequent acquisitions, fully owned vessels, and 100% of our JV owned 210,000 dwt Newcastlemax bulk carriers and Windcat FRS & TSM. The contract backlog excludes charterers' extension options and purchase/cancellation options (if applicable). (3) Calculated based on the closing price of 25/02/2026, with 290,169,769 shares outstanding. (4) Brokerage quotes for January 2026 obtained from seven third-party broker companies (5) CAPEX on 31/01/2026

Q4 2025 financials

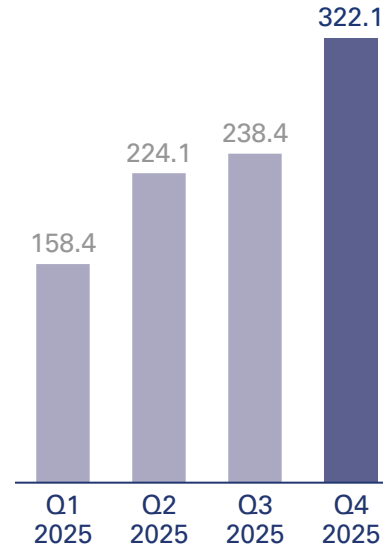
P&L Q4 2025

The most important key figures (unaudited) are:
(in thousands of USD)

	Fourth Quarter 2025	Fourth Quarter 2024	YTD 2025	YTD 2024
Revenue	589,123	226,029	1,666,223	940,246
Other operating income	1,361	8,254	29,613	50,660
Raw materials and consumables	(3,769)	(1,576)	(10,265)	(3,735)
Voyage expenses and commissions	(128,169)	(42,692)	(362,155)	(174,310)
Vessel operating expenses	(128,067)	(52,817)	(420,409)	(199,64)
Charter hire expenses	(415)	(3)	(3,124)	(138)
General and administrative expenses	(52,813)	(24,616)	(143,284)	(77,766)
Net gain (loss) on disposal of tangible assets	49,489	71,114	192,564	635,017
Depreciation and amortisation	(114,526)	(43,911)	(387,968)	(166,0)
Impairment losses	(2,081)	(1,847)	(5,354)	(1,847)
Net finance expenses	(110,997)	(47,096)	(404,630)	(130,650)
Share of profit (loss) of equity accounted investees	(2,599)	(1,418)	(882)	920
Result before taxation	96,537	89,421	150,329	872,72
Income tax benefit (expense)	(6,476)	3,709	(10,185)	(1,893)
Profit (loss) for the period	90,061	93,130	140,144	870,82
Attributable to:				
Owners of the Company	90,061	93,130	161,698	870,829
Non-controlling interest	—	—	(21,554)	

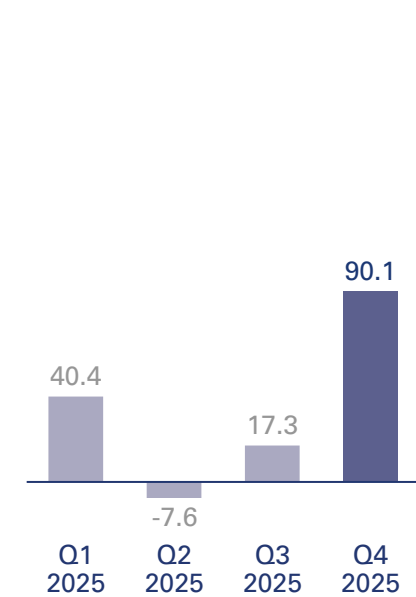
EBITDA

(in USD Million)



NET INCOME

(in USD Million)



LIQUIDITY⁽¹⁾

559.2

Million USD

FULL YEAR NET PROFIT

140.2

Million USD

FULL YEAR EBITDA

942.9

Million USD

EQUITY ON TOTAL ASSETS (Book Value)

31.2

%

EQUITY ON TOTAL ASSETS (Value Adjusted)

44.2

%

Powered by:



Notes: (1) Basis 31/12/2025: cash and cash equivalent (incl. JV), undrawn secured revolving facility, undrawn unsecured credit line, and undrawn term loan capacity

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Q4 2025 highlights

De-lever, pay dividends and strengthen the balance sheet...

- ▶ Total result for the fourth quarter of 2025 was a profit of USD 90.1 million – full year profit of USD 140.2 million. EBITDA for the fourth quarter of 2025 was USD 322.1 million – full year EBITDA of USD 942.9 million
- ▶ Liquidity of USD 559.2 million per quarter end and total newbuilding CAPEX fully funded
- ▶ Full repayment of the USD 1.4 billion bridge loan facility that was originally raised to finance the acquisition of a large stake in Golden Ocean
- ▶ CMB.TECH's contract backlog increased by USD 304 million to USD 3.05 billion: five time charters of 5-years (Capesize), and one time charter of 3-years (CSOV)
- ▶ Declaration of an interim dividend of USD 0.16 per share
- ▶ Delivery of 6 newbuilding vessels (Q4 + quarter to date):
 - ▷ VLCC: Atrebates, Eburones
 - ▷ Chemical tanker: Bochem Callao
 - ▷ CSOV: Windcat Amsterdam
 - ▷ CTV: FRS Windcat 62, FRS Windcat 61

...driven by well-timed S&P as a core element to our business strategy

- ▶ Following vessels were delivered to new owners in Q4 2025:
 - ▷ VLCC Dalma (2007, 306,543 dwt) – capital gain of USD 26.7 million
 - ▷ Capesize Battersea (2009, 169,390 dwt) – capital gain of USD 2.4 million
 - ▷ Capesize Golden Zhoushan (2011, 175,834 dwt) – no capital gain
 - ▷ Suezmax Sofia (2010, 165,000 dwt) – capital gain of USD 20.4 million

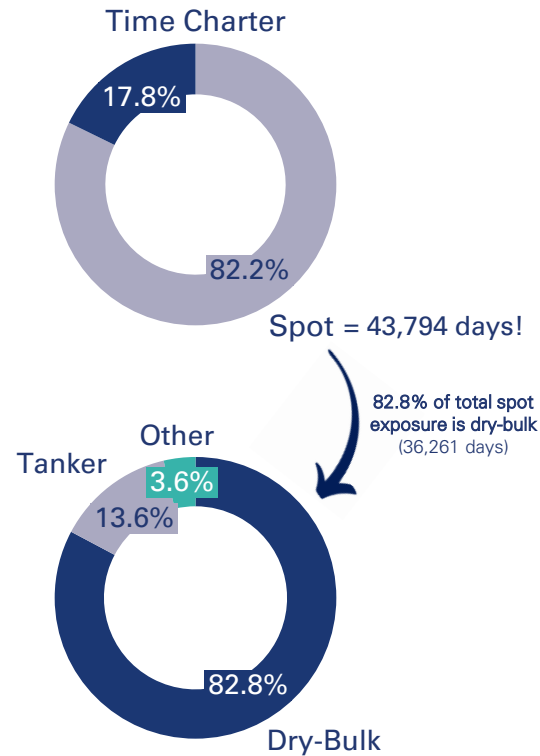
→ Q4 2025 Capital gain: 49.5 million USD
- ▶ Following vessel sales will generate a capital gain in Q1 2026:
 - ▷ Capesize Golden Magnum (2009, 179,790 dwt), and Capesize Belgravia (2009, 169,390 dwt) – capital gain of 8.1 million USD
 - ▷ VLCC Daishan (2007, 306,005 dwt), VLCC Hirado (2011, 302,550 dwt), VLCC Hojo (2013, 302,965 dwt), VLCC Dia (2015, 299,999 dwt), VLCC Antigone (2015, 299,421 dwt), and VLCC Aegean (2016, 299,999 dwt) – capital gain of USD 261.1 million

→ Q1 2026 Capital gain: 269.2 million USD
- ▶ Following vessel sales will generate a capital gain in Q2 2026:
 - ▷ VLCCs Ilma (2012, 314,000 dwt) and VLCC Ingrid (2012, 314,000 dwt) – capital gain of a USD 98.2 million in Q2 2026

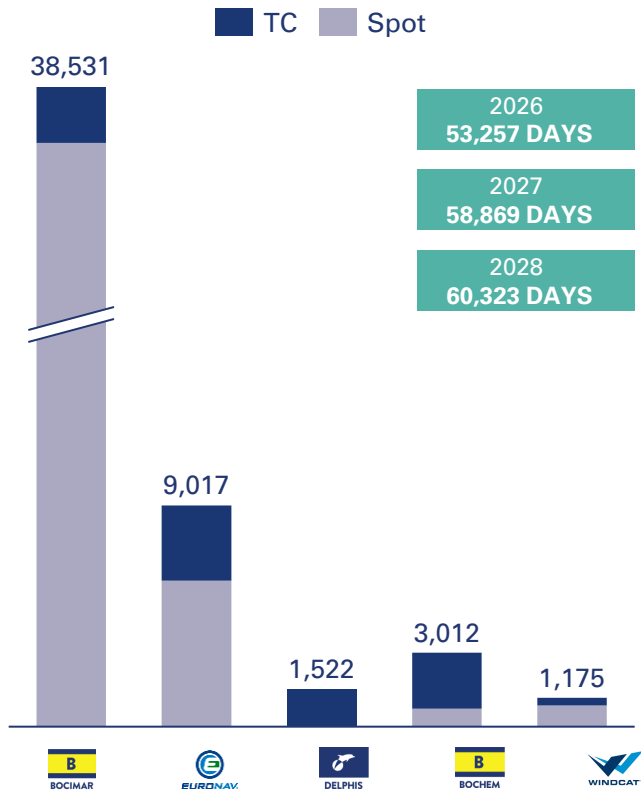
→ Q2 2026 Capital gain: 98.2 million USD

➤ Largest spot exposure to Dry-Bulk (& Crude Tankers)

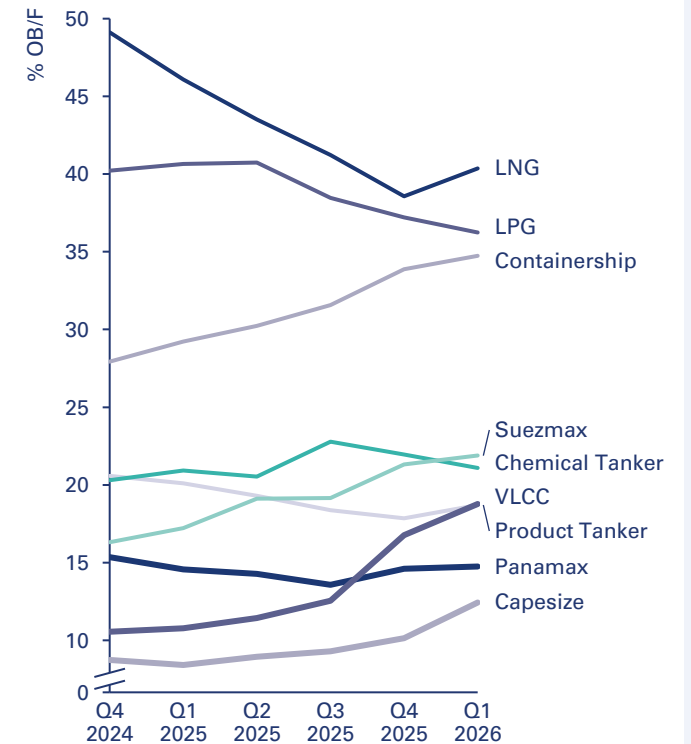
2026 SPOT VERSUS TIME CHARTER



2026 TOTAL AVAILABLE DAYS



WHY THE LARGE SPOT EXPOSURE IN DRY BULK AND CRUDE TANKERS?

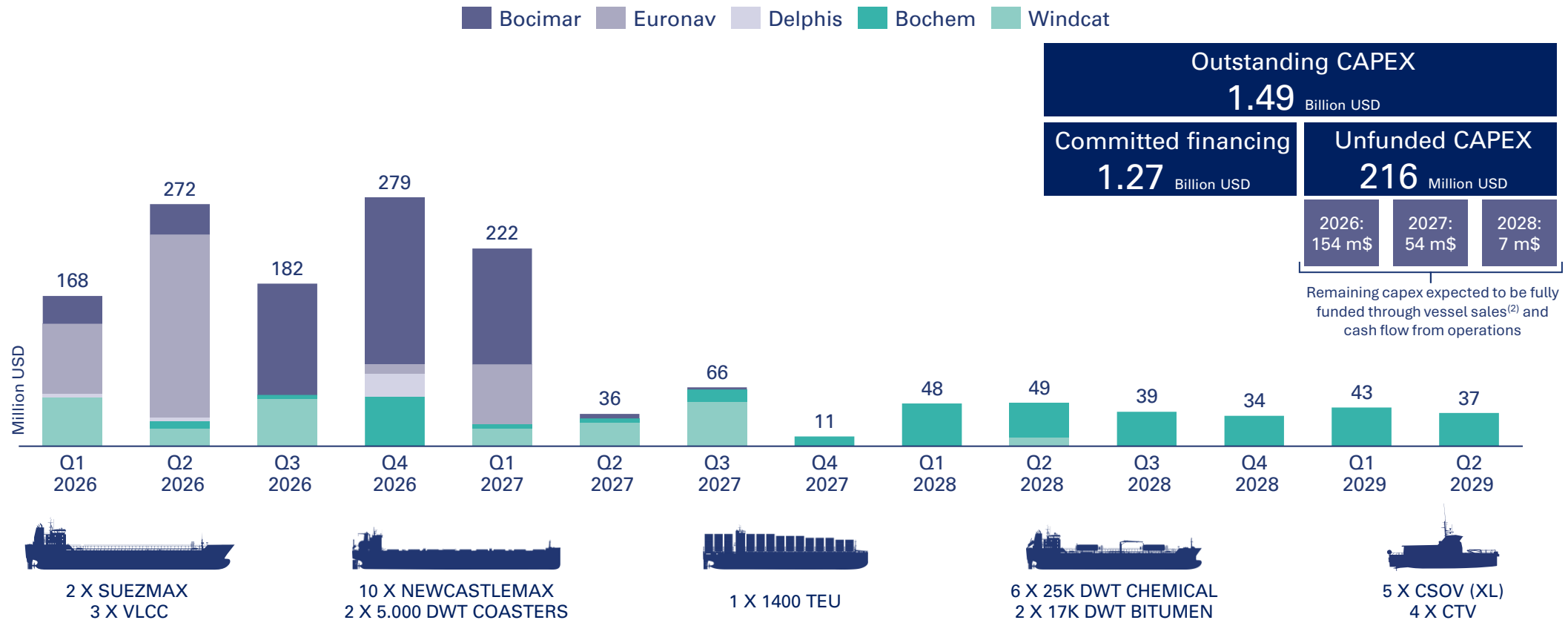


ASSUMPTIONS: Estimation of available days basis fleet on 26/02/2026, basis current time charter contracts and new building delivery schedule as per 26/02/2026. Spot days and Time Charter (TC) days provide the total available days (excluding all confirmed 2026 vessel sales) - aligned with newbuilding delivery schedules. Excluded is the other category: CTV's, 5,000 DWT coasters, ferry, tugboat, MPHUV.
Source: Clarksons SIN, Company Information.

Strategic CAPEX program fueling future earnings

UPDATE 31/01/2026

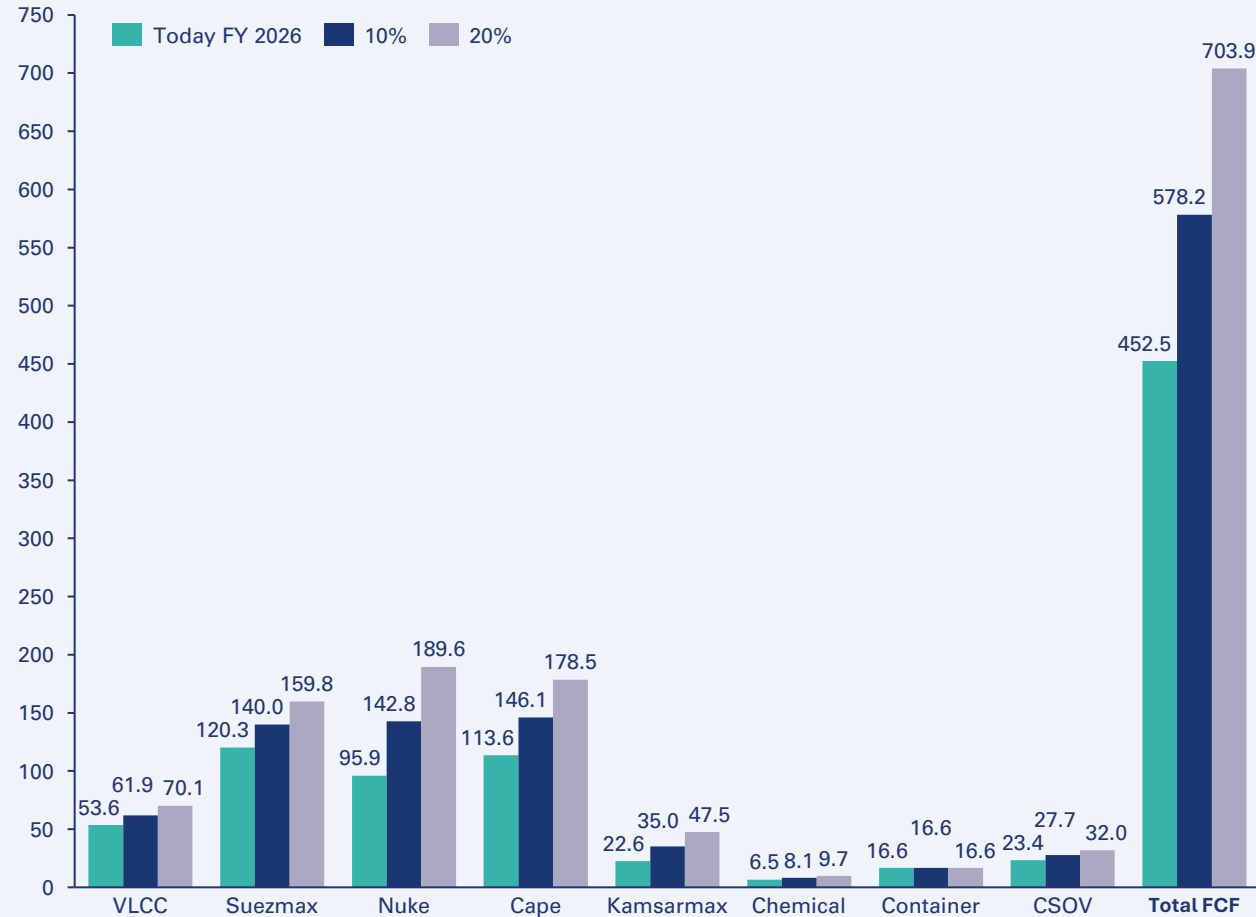
CAPEX PROGRAM ⁽¹⁾



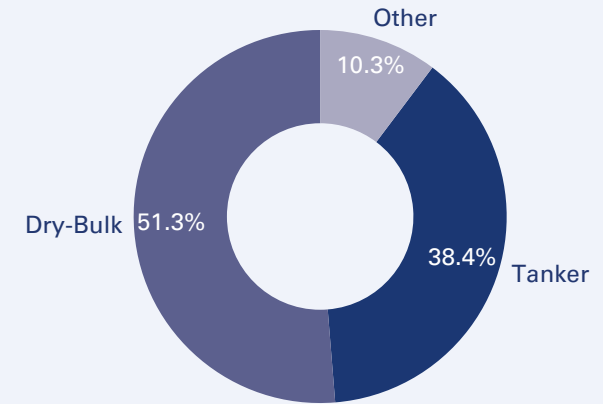
ASSUMPTIONS: (1) As per 02/02/2026. (2) MoA in place for multiple vessels.

2026 estimated free cash flow CMBT

Million USD



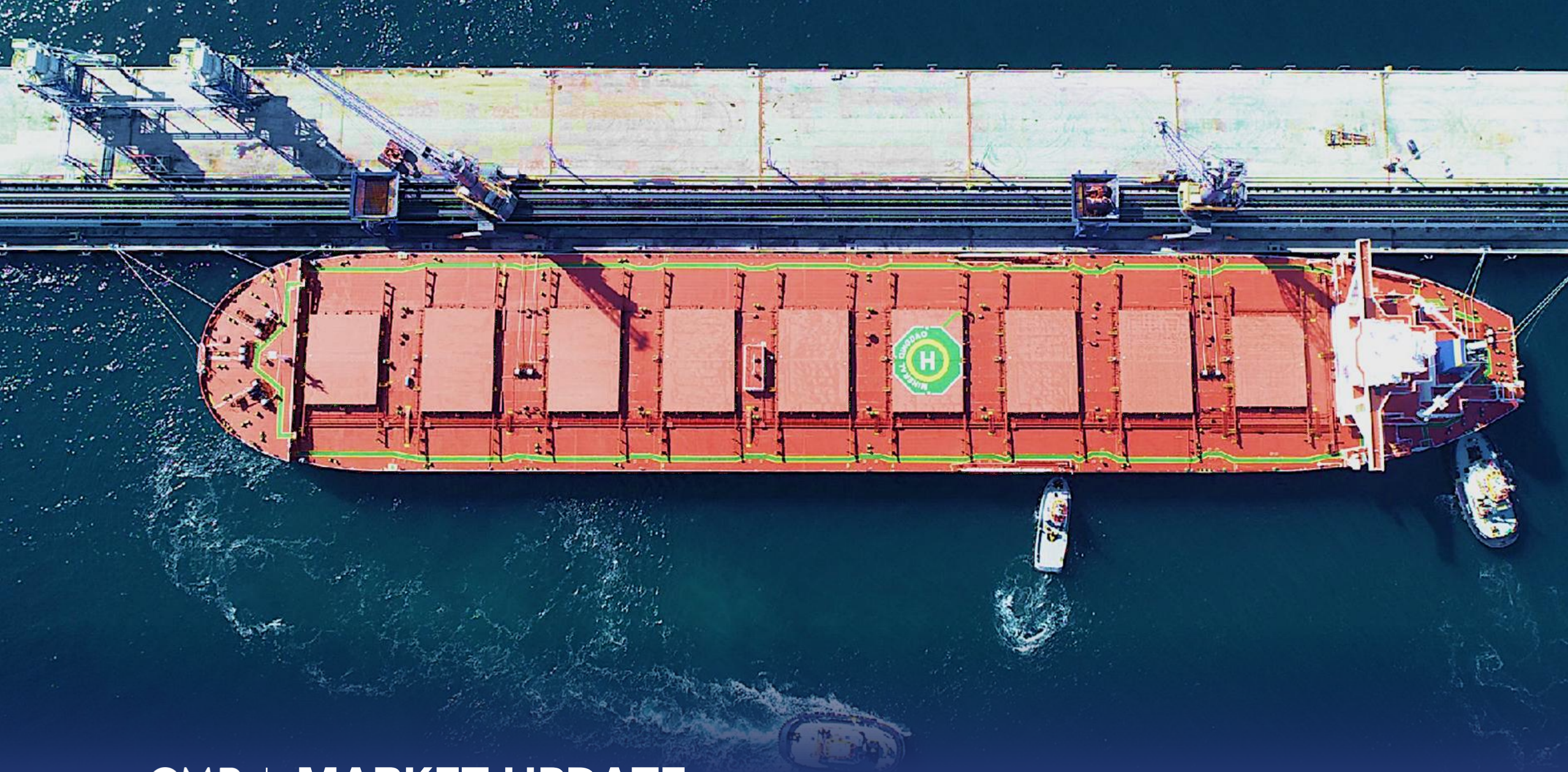
ESTIMATED FCF % PER DIVISION FY2026



ASSUMPTIONS: Estimated cash break-even – based on FY 2026 combined available days (confirmed vessel sales have been removed), Time Charter agreements as per contract backlog February 2026, Excluding other category (CTV, Tugboat & Ferries), Forecasted scenario based on management assumptions and market reports, Excluding NB CAPEX commitments, and Excluding vessel sales.

SPOT RATES IN USD/DAY:

	VLCC Spot	Suezmax Spot	Nuke Spot	Cape Spot	Kamsar/Panamax Spot
Estimated rates FY26	65,000	45,000	33,465	26,350	14,750
+10%	71,500	49,500	36,811	28,985	16,225
+20%	78,000	54,000	40,157	31,620	17,700



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MARKET UPDATE

BOCIMAR, EURONAV, DELPHIS, BOCHEM AND WINDCAT

Market fundamentals remain intact

	DRY BULK	TANKERS	CONTAINER	CHEMICAL	OFFSHORE ENERGY
Demand side	<ul style="list-style-type: none"> Tonne-mile iron ore: +2.0% in 2026, +2.7% in 2027 Tonne-mile bauxite: +2.4% in 2026 	<ul style="list-style-type: none"> Tonne-mile crude oil: +0.6% in 2026, +1.4% in 2027 World oil demand (IEA): +700 kb/d in 2026, +700 kb/d in 2027 	<ul style="list-style-type: none"> TEU-mile: -0.6% in 2026, -6.0% in 2027 	<ul style="list-style-type: none"> Tonne-mile chemicals: +0.8% in 2026, +0.9% in 2027 Global GDP growth adjusted for tariffs effect: +3.0% in 2025, +3.1% in 2026 	<ul style="list-style-type: none"> Over the next two years (2026-2027), an average of 19GW of capacity per year is scheduled to be completed Increased demand from the oil and gas side of the industry is noticeable
Supply side	<ul style="list-style-type: none"> OB/F far below historic averages for Capesize 12.4% Capesize 2026 fleet growth 2.3% versus Capesize trade growth of 3.2% 36% Capes > 15 years 	<ul style="list-style-type: none"> OB/F VLCC 18.8%, Suezmax 22.1% 2026 crude fleet growth of 2.8% versus crude tanker dwt demand growth of 0.9% 18% of the VLCC & 20% Suezmax fleet > 20 years 	<ul style="list-style-type: none"> The boxship fleet will grow by 4.3% in 2026, and 6.3% in 2027 Historically high OB/F: 34.0% in January (average over all sizes) Red Sea rerouting (~12%) 	<ul style="list-style-type: none"> OB/F ratio at 18.8% 26.0% > 20 years Product tanker tonnage as swing factor 	<ul style="list-style-type: none"> CTV fleet stands at 731 units versus an orderbook of 101 units (OB/F 13.8%) CSOV fleet stands at 71 units versus an orderbook of 50 units (OB/F 70.4%)
Supply / Demand balance 2026	POSITIVE	POSITIVE	CAUTIOUS	CAUTIOUS	POSITIVE
Commercial exposure on the water	Spot: 87 (+9NB) Time Charter: 16 (+3NB)	Spot: 12 (+3NB) Time Charter: 10 (+2NB)	Spot: 0 Time Charter: 4 (+1NB)	Spot: 2 Time Charter: 6 (+8NB)	CTV Spot: 4 (+4NB) CTV Time Charter: 55 CSOV Spot: 0 (+4NB) CSOV Short TC: 2 (+1NB)

Source: Clarksons SIN, IMF, AXS Marine, Morgan Stanley, BRS, Bloomberg Intelligence



BOCIMAR
DRY BULK

Dry bulk

KEY HIGHLIGHTS

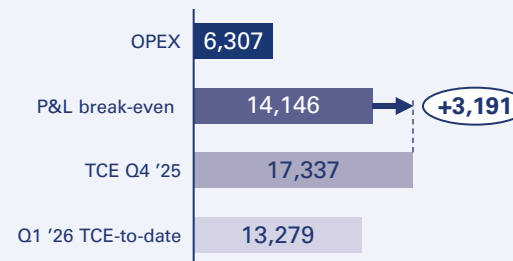
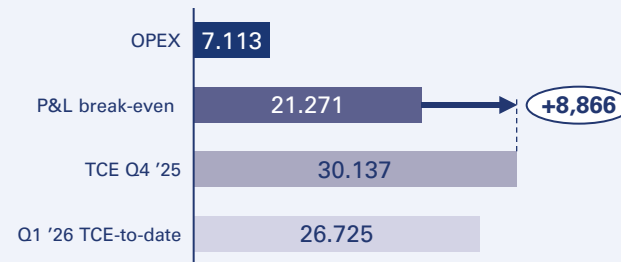
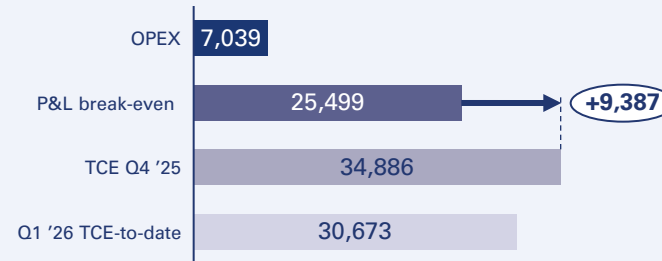
- ▶ 36 **Newcastlemaxes** on the water (average age of 3.2y) with another 10 Newcastlemaxes to be delivered by Q1 2027
- ▶ Q4 2025 TCE actuals at 34,886 USD/day, outperforming 5TC BCI by 7,455 USD/day net of commissions
- ▶ Q1 2026 TCE quarter to date rates at 30,673 USD/day (80% fixed)
- ▶ Time Charter: 21,284 USD/day (5 vessels, latest redelivery 30/04)

- ▶ 37 **Capesize vessels** on the water (average age of 11.2y)
- ▶ Q4 2025 TCE actuals at 30,137 USD/day, outperforming 5TC BCI by 2,706 USD/day net of commissions
- ▶ Q1 2026 TCE quarter to date rates at 26,725 USD/day (72% fixed)
- ▶ CMB.TECH has sold the Golden Magnum (2009, 179,790 dwt) and Belgravia (2009, 169,390 dwt) – Q1 capital gain of 8.1 million USD

- ▶ 30 **Kamsarmax/Panamax** vessels on the water
- ▶ Q4 2025 TCE actuals at 17,337 USD/day, outperforming 5TC BPI-82 by 2,109 USD/day basis net of commissions
- ▶ Q1 2026 TCE quarter to date rates at 13,279 USD/day (66% fixed)
- ▶ Time Charter: 13,207 USD/day (8 vessels with redelivery Q2/Q3 2026)

Source: Own data representation based on Clarksons Research, Breakwave Advisors, AXS Marine, Bloomberg

Q4 2025 SPOT PERFORMANCE (\$ per vessel per day)



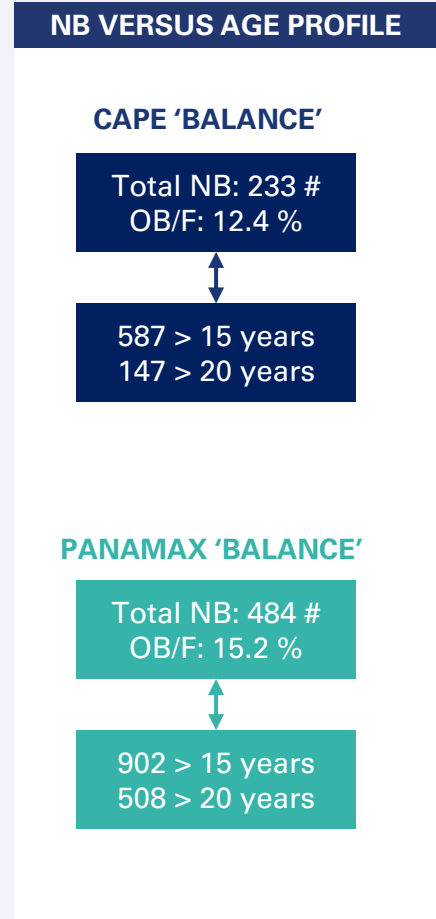
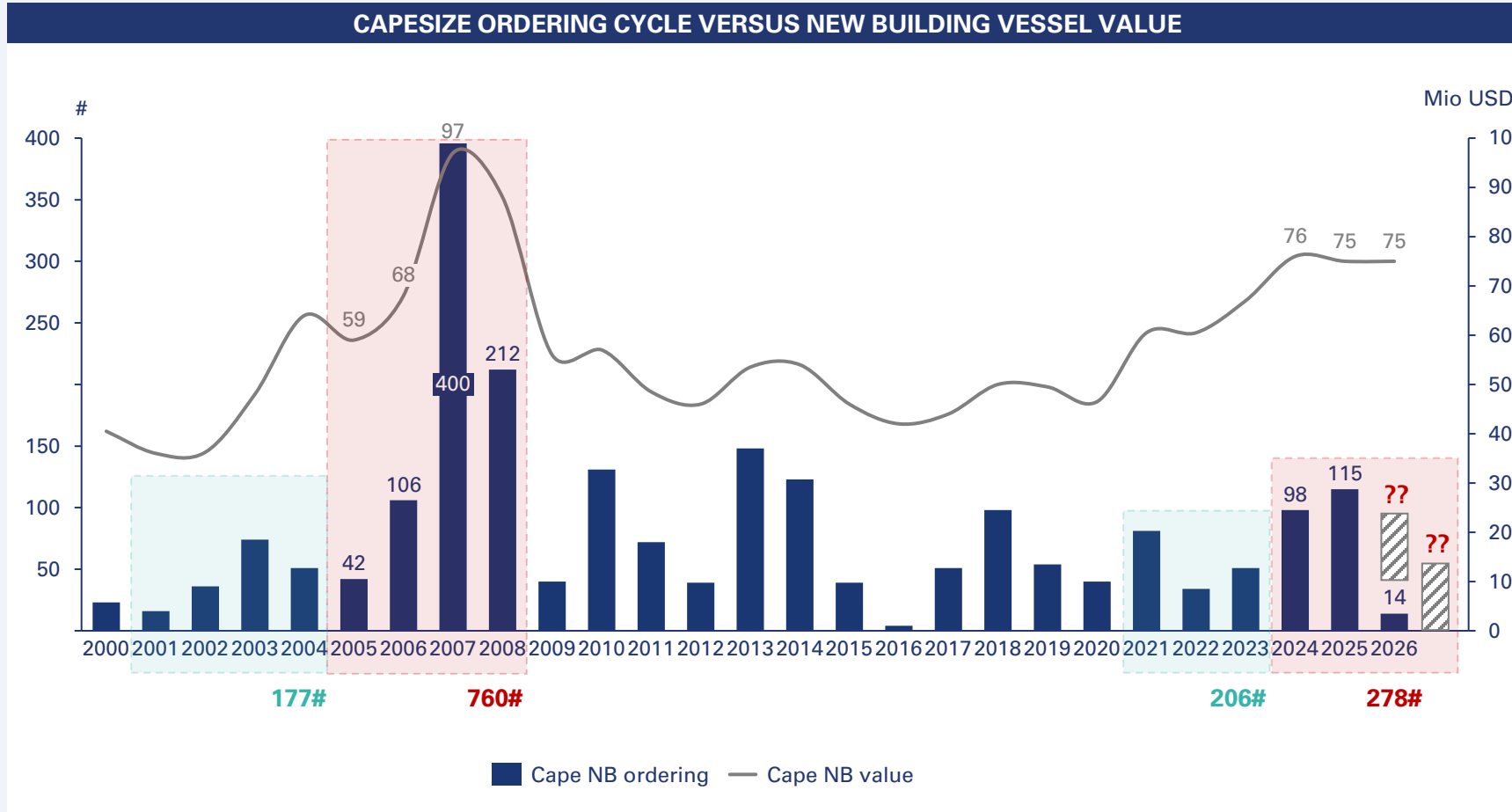
DRY BULK SEABORNE TRADE IS STILL GROWING YoY (mid February 2026)

China steel mill utilisation	>90%
China steel inventories	-32.5%
China iron ore inventories	+10.3%
China iron ore imports	+1.8%
China coal imports	-9.6%
China soybean imports	+6.5%
Brazil iron ore exports	+7.1%
Australia iron ore exports	+2.0%
Dry bulk fleet supply	+3.1%

TCE CALCULATIONS: Budget P&L break-even for 2026: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2026 budget

⇒ Capesize entails most favourable OB/F ratio

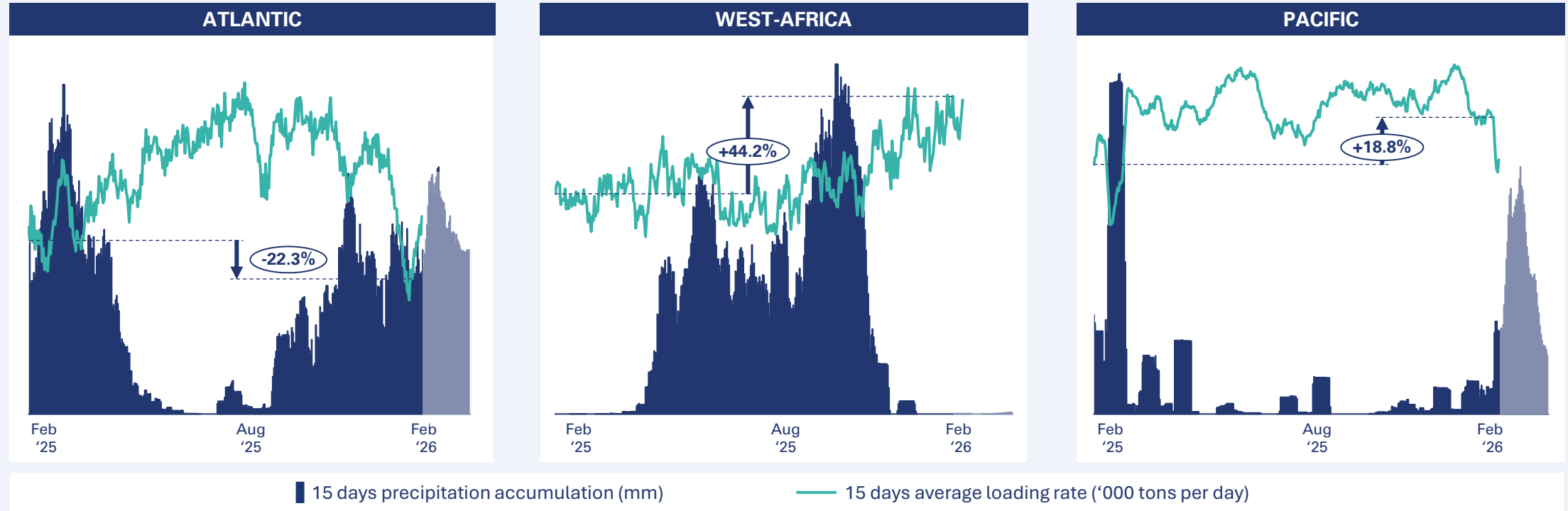
and hence vessel values are supported going forward



Source: Own data representation based on: Clarksons SIN, AXS Marine

⇒ Q4/Q1 – Continued strength of iron ore and bauxite

further supported by opposite seasonal patterns between Atlantic/Pacific and West-Africa



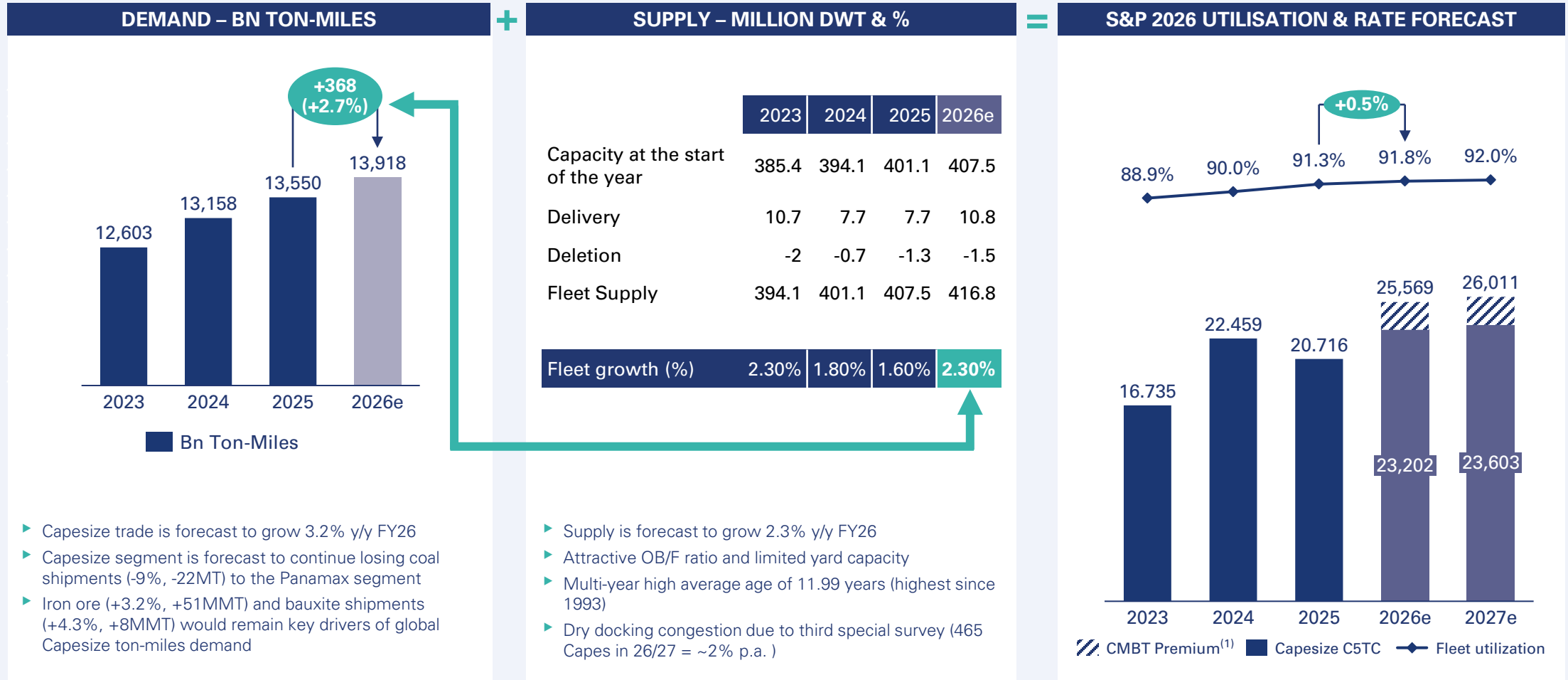
- ▶ Bauxite has become an increasingly important cargo stream for Capesize vessels (roughly 16% of Capesize tonne-mile demand, 91% shipped to China). Strong Q1 volumes offsetting seasonal weakness in iron ore (expected Q1 +3 MMT y-o-y). Counter seasonal support should increase further with the 2026 ramp-up of the Simandou iron ore mine and the expansion of South Buchanan mine in Liberia
- ▶ Potential seasonal moderation for end Q1 (cfr. Chinese NY and Atlantic/Pacific weather patterns) – albeit dry bulk has started Q1 in good shape, supported by limited weather disruption to Australian iron ore (January 2026 Port Hedland iron ore export at 49.2 MMT, or +7% y-o-y) and broadly strong volumes across cargo types (iron ore, bauxite, grain). Atlantic rains are lower compared to last year, but volumes decreased in Jan and more rains expected end of Feb.

Source: Own data representation based on: AXS Marine Atlantic/West-Africa/Pacific Iron Monitor and Weather Dashboards, Clarksons

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Favourable Capesize market fundamentals for 2026

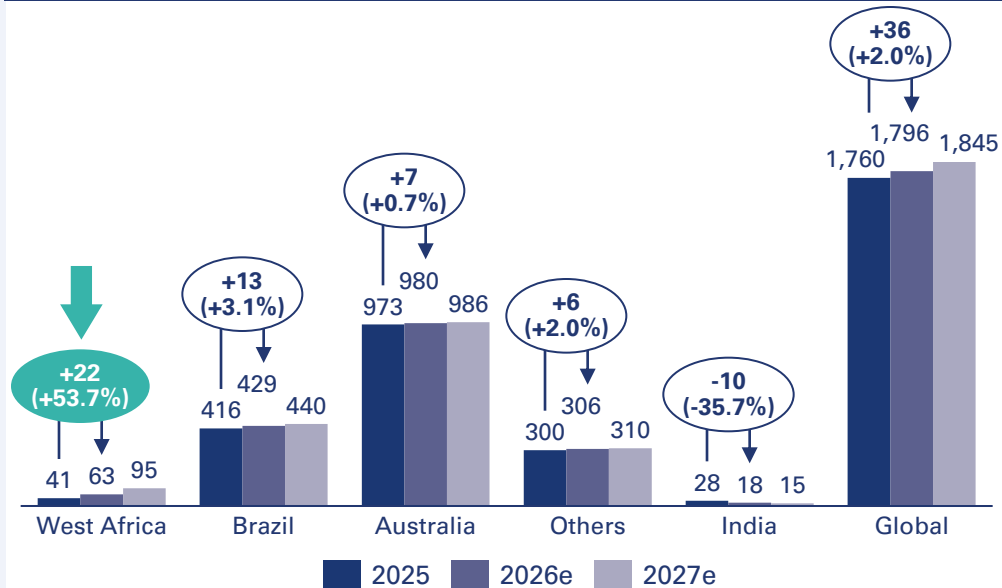
driven by increased ton-mile trade and limited newbuilding deliveries



Source: Own data representation based on: S&P Global Energy Dry Bulk Freight Rate Forecast Outlook Report, Clarkson SIN. ⁽¹⁾ CMBT premium using company estimates based on historic performance (10.2% basis net-net)

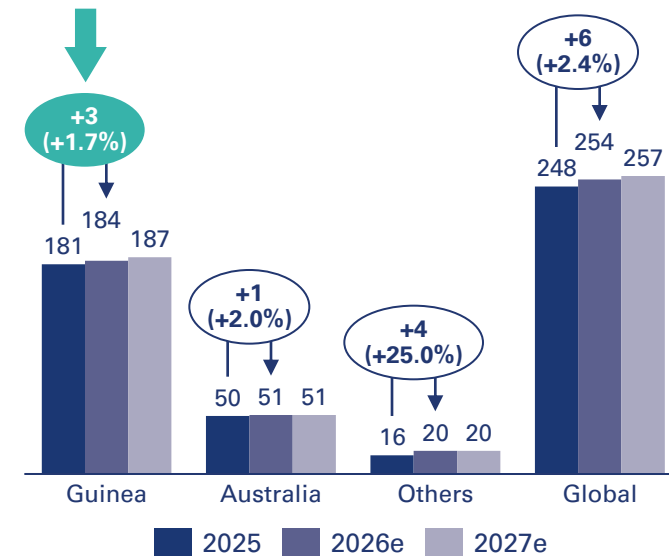
➤ Potential market movers to track in 2026

LONG-HAUL SEABORNE IRON ORE TRADE GROWTH (MMT) - EXPORT



- ▶ Most significant upside is anticipated to shipments from Brazil and West Africa (Simandou). This in turn is expected to support ton-miles and Capesize demand
- ▶ New long-haul volumes from South Buchanan in West Africa
- ▶ Substitution of low quality Chinese domestic ore
- ▶ Slowdown in higher cost producers of iron ore: Iran (3MMT @ CFR 120 \$/t), India (13MMT @ CFR 83-119 \$/t), Ukraine (13 MMT @ CFR 114\$/t), Sierra Leone (7.5 MMT @ CFR 74-106 \$/t), Australia (56 MMT @ CFR 79-98\$/t)

LONG-HAUL SEABORNE BAUXITE TRADE GROWTH (MMT) - EXPORT



- ▶ Bauxite imports into Mainland China forecast to grow y/y supported by domestic stimulus measures and growing automotive exports
- ▶ Most of the additional tons of bauxite are coming from Guinea contributing majorly to ton-mile demand for the Capesize segment. Albeit, moderation in 2026 (+6MMT, 2.4%) after stellar 2025 (+25% growth (36MMT))

Source: Own data representation based on: S&P Global Energy Dry Bulk Freight Rate Forecast Outlook Report



EURONAV
CRUDE OIL TANKERS

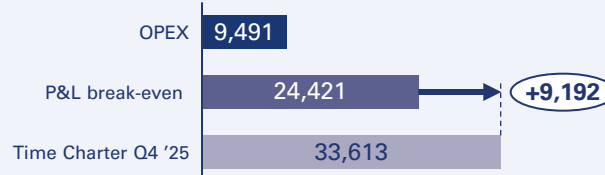
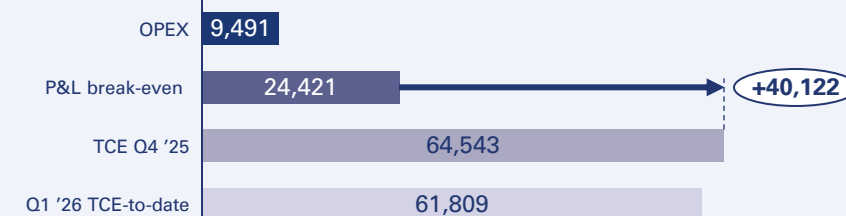
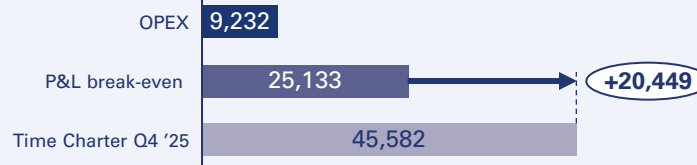
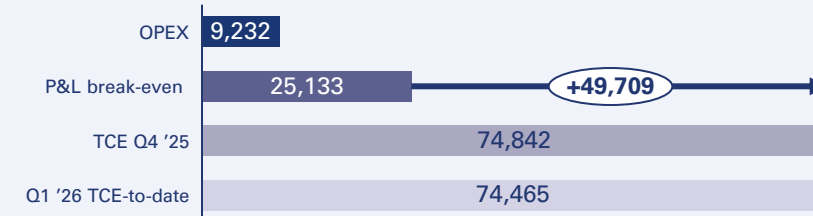
Tankers

KEY HIGHLIGHTS

- ▶ **VLCC** trading fleet of 3 VLCCs with 3 x ECO VLCC on order
- ▶ Actual Q4 TCE for VLCC of 74,842 USD/day
- ▶ Actual Q1 2026 quarter-to-date of 74,465 USD/day (78% fixed)
- ▶ Sale of eight VLCCs: Daishan (2007, 306,005 dwt), Hirado (2011, 302,550 dwt), Hojo (2013, 302,965 dwt), Dia (2015, 299,999 dwt), Antigone (2015, 299,421 dwt), Aegean (2016, 299,999 dwt), Ilma (2012, 314,000 dwt) and Ingrid (2012, 314,000 dwt) – Q1 capital gain of 261.1 million USD, and Q2 capital gain of 98.2 million USD

- ▶ **Suezmax** trading fleet of 17 Suezmax vessels on the water with 2 x ECO Suezmax on order
- ▶ Actual Q4 TCE for Suezmax of 64,543 USD/day
- ▶ Actual Q1 2026 quarter-to-date of 61,809 USD/day (87% fixed)

Q4 2025 PERFORMANCE (\$ per vessel per day)



CRUDE OIL DEMAND GROWING BUT SLOWER

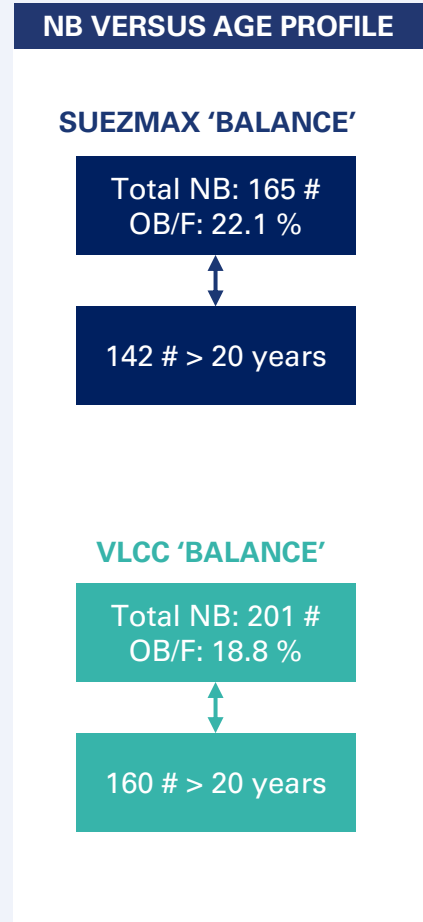
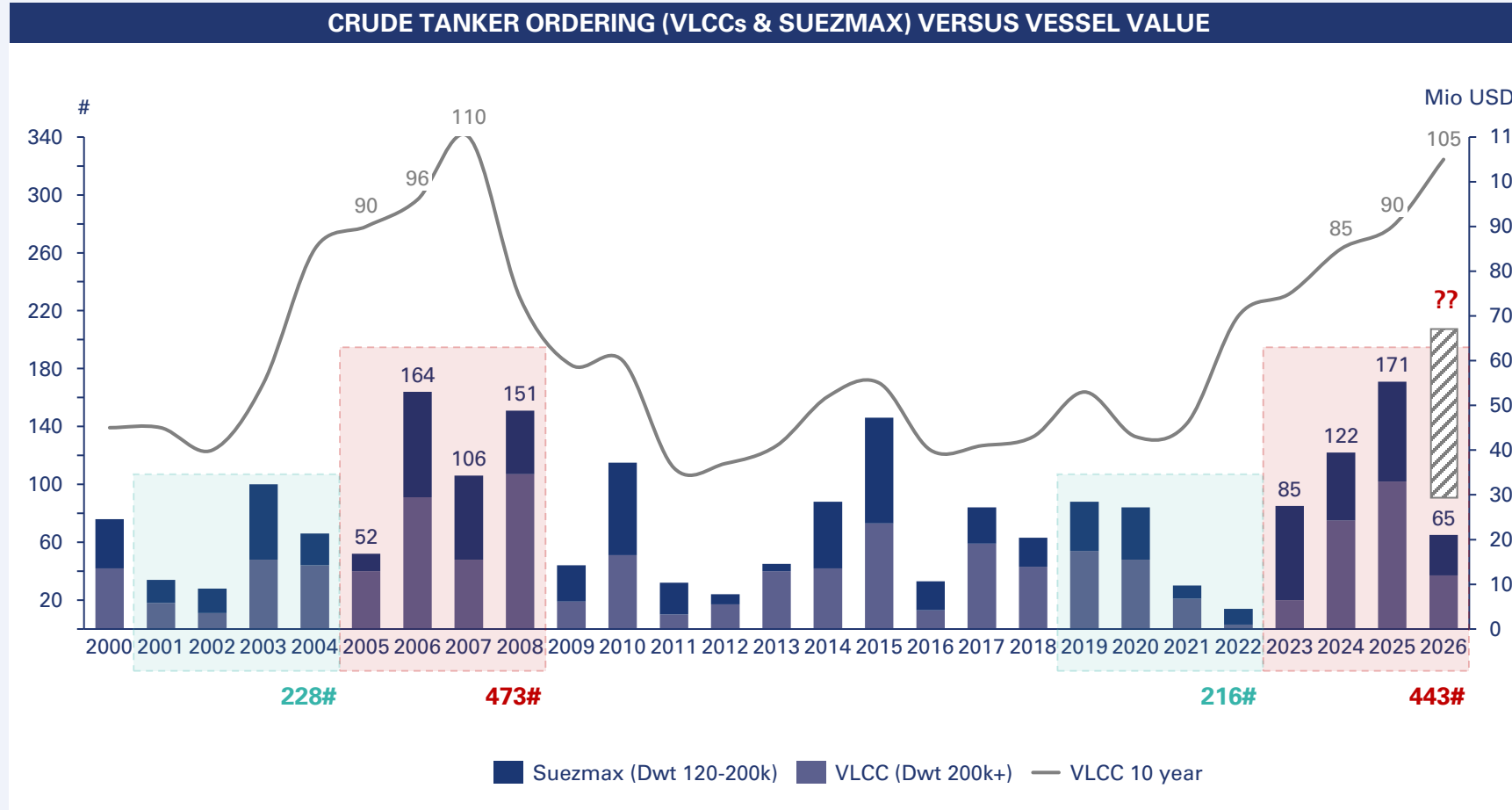
YoY (mid February 2026)

World Oil Demand 2025	+1.4%
Oil Supply, OPEC	+6.7%
Oil Supply, non-OPEC	+1.2%
OECD Total Crude Oil Stocks	+4.5%
US Crude Oil Exports	-3.7%
China Oil Imports	+4.6%
Global Crude Oil on Water	+18.6%
Tanker Fleet Supply	+2.3%

Source: Own data representation based on: Breakwave Advisors, AXS Marine

⇒ Sustainability of the expanding crude tanker orderbook

will depend on demand durability and potential uptick in scrapping

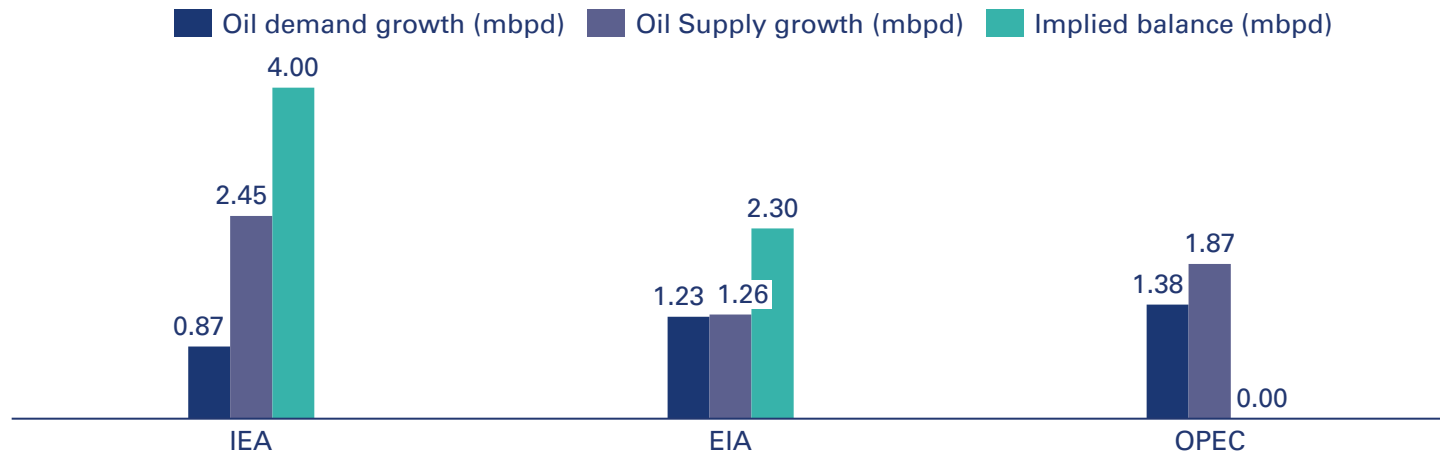


Source: Own data representation based on: Clarksons SIN, AXS Marine

Crude Tanker demand durability

for the time being still driven by China imports (stock building)

AMPLE CRUDE OIL AVAILABLE IN 2026



- ▶ Surplus of 4.0 mbpd
- ▶ Oil prices likely well below \$60/bbl
- ▶ Forward curve flips into pronounced contango

- ▶ Surplus of 2.3 mbpd
- ▶ Prices hover around \$60/bbl
- ▶ Further downside risk if Chinese stock-building slows/stops

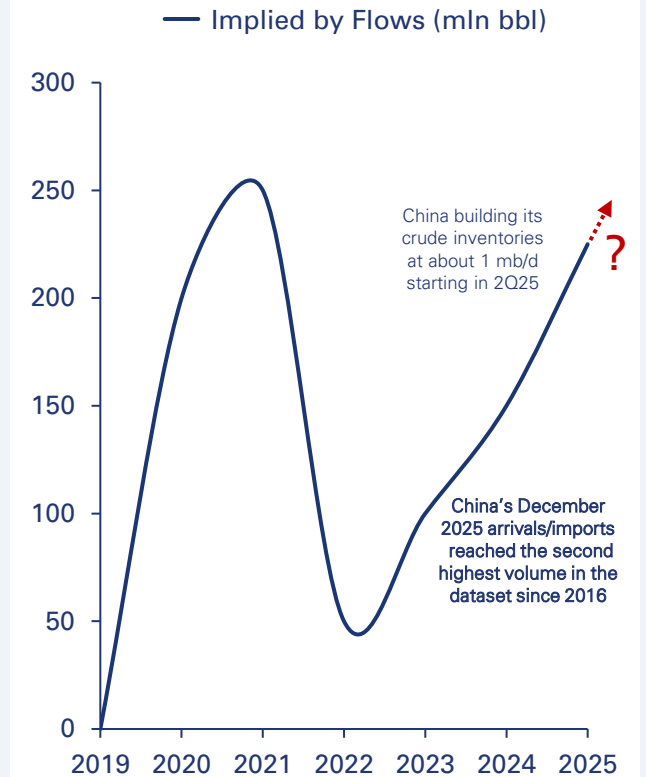
- ▶ No surplus, near-equilibrium
- ▶ Potential price breakout from downtrend later in H2 2026 – except if China starts unwinding stock

Chinese strategic stock-building continues
—
OPEC+ may need significant cuts to defend \$60

Chinese strategic stock-building potentially slows/stops
—
OPEC+ may need small cuts to defend \$60

Chinese strategic stock-building could be used to control oil price
—
No OPEC+ cuts required

DEMAND DRIVEN BY CHINA OIL IMPORT



Sanctions remain a theme for crude tankers in 2026

and could become the catalyst for scrapping going forward

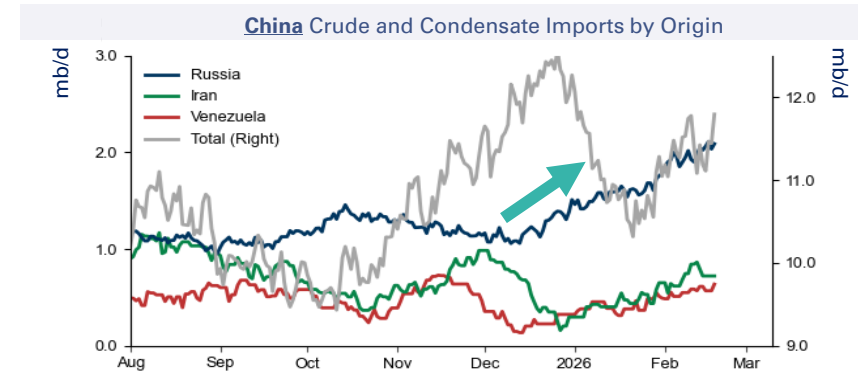
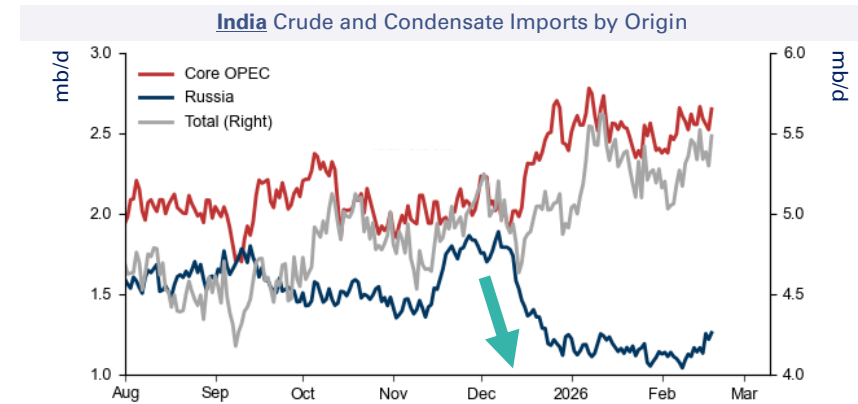
GEOPOLITICAL COMPLEXITIES

- ▶ **Russia–Ukraine conflict:** No peace deal in sight. Oil output resilience is under pressure, with November production ~500 kbpd below OPEC+ target and exports at their lowest since 2022. Indian imports of Russian crude are reported to be down by as much as 50%, or about 1 mbd – however China is increasing Russian oil import since Jan 2026
- ▶ **Iran unrest:** Largest uprising since 2022 amid severe economic stress, risks to oil flows if violence spreads to energy hubs, but a Western-aligned transition could eventually lift sanctions and boost investment. Iran's oil exports have been hovering near the 2 mbd level in (drop to 1.5 mbd in December and early January)
- ▶ **Middle East volatility:** Red Sea trade routes normalisation – gradual process with December 2025 up 33% y-o-y (still 60% down compared to pre-Red Sea rerouting)
- ▶ **Venezuela uncertainty:** U.S. raid on Maduro sparks political flux, near-term impact mainly trade-flow shifts, but sanctions relief could unlock 500–600 kbpd within a year and more over 2–5 years with heavy capex (production declined by 1.5mb/d to 0.9mb/d over the last 10 years of Maduro Presidency whilst having 1/5 of global proven oil reserves)

SWING FACTORS

- ▶ China currently absorbs ~3.6 mbpd of sanctioned barrels
- ▶ China's appetite for sanctioned barrels remains high in Q1 2026 (cfr. India's reduction of Russian oil is being replaced by increased import of Russian oil by China)

CHINA CRUDE IMPORTS





DELPHIS



CMB
.TECH

DELPHIS

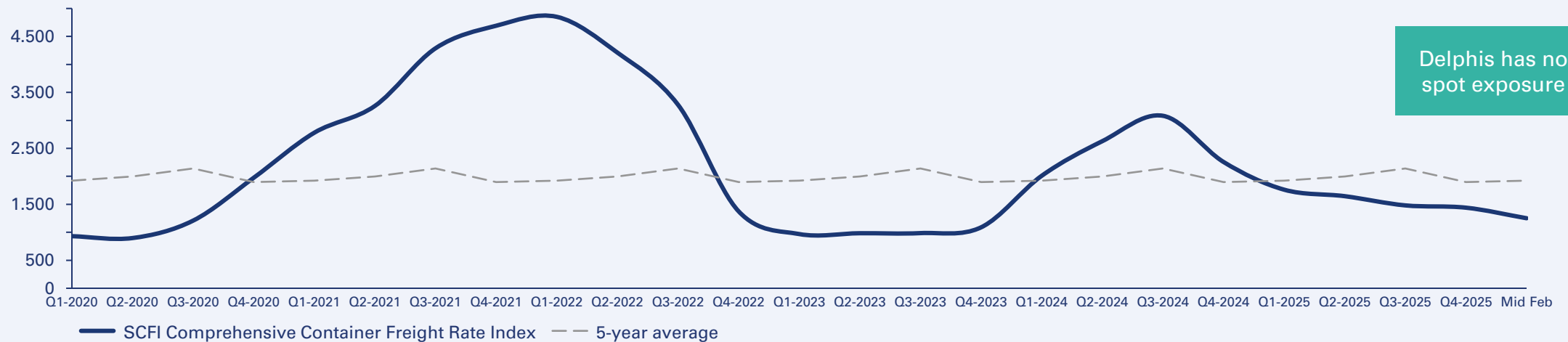
CONTAINER VESSELS

Containers

KEY HIGHLIGHTS

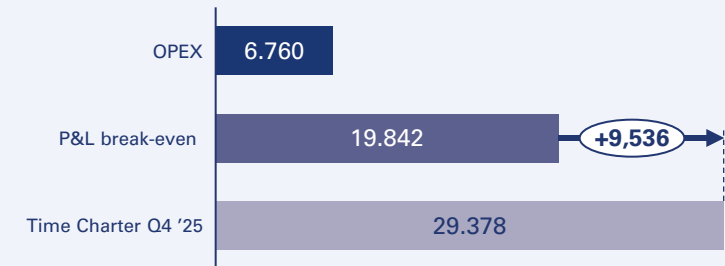
- ▶ 4 x super-eco 6,000 TEU ice class container feeder vessels on the water – all operational under a 10-year time charter contract to CMA CGM
- ▶ 1 x 1,400 TEU dual fuel NH3 on order to be delivered in October 2026 (Qingdao Yangfan Shipbuilding) – under 15-year time charter contract
- ▶ Container charter rates remain supported, but cyclical risks are rising. Spot rates are moderating with pre-Lunar New Year demand pushing the SCFI just above 1,250 – significantly below the elevated 2024 average and 5-year average
- ▶ Medium-term outlook softens further as supply growth outpaces demand, and Red Sea re-routing poised to gradually normalise

SCFI EVOLUTION



Source: Own data representation based on Clarksons, Jefferies

Q4 2025 PERFORMANCE (\$ per vessel per day)



TCE CALCULATIONS: Budget P&L break-even for 2026: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2026 budget



BOCHEM



CMB
.TECH

BOCHEM

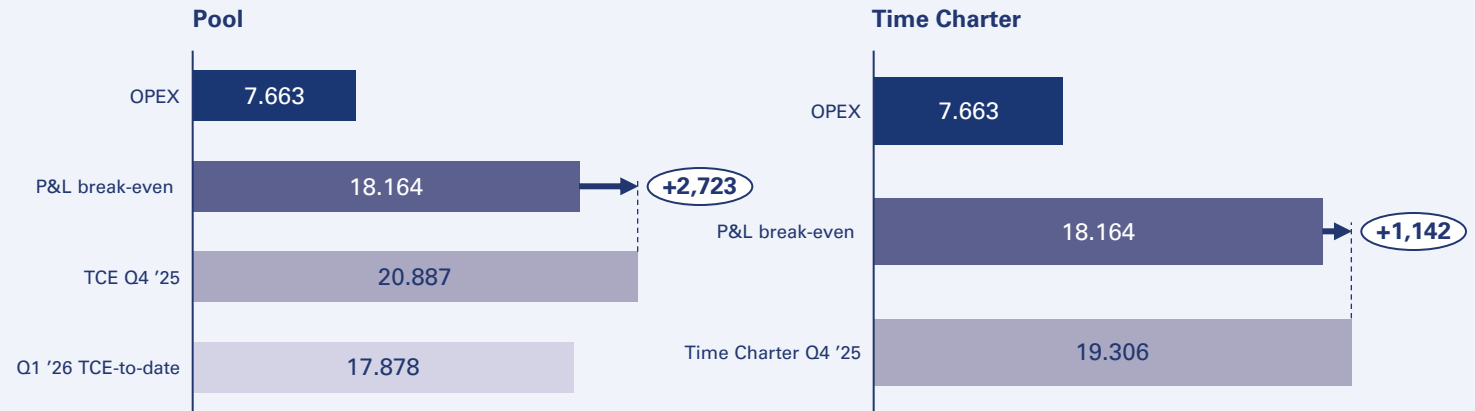
CHEMICAL TANKERS

Chemical

KEY HIGHLIGHTS

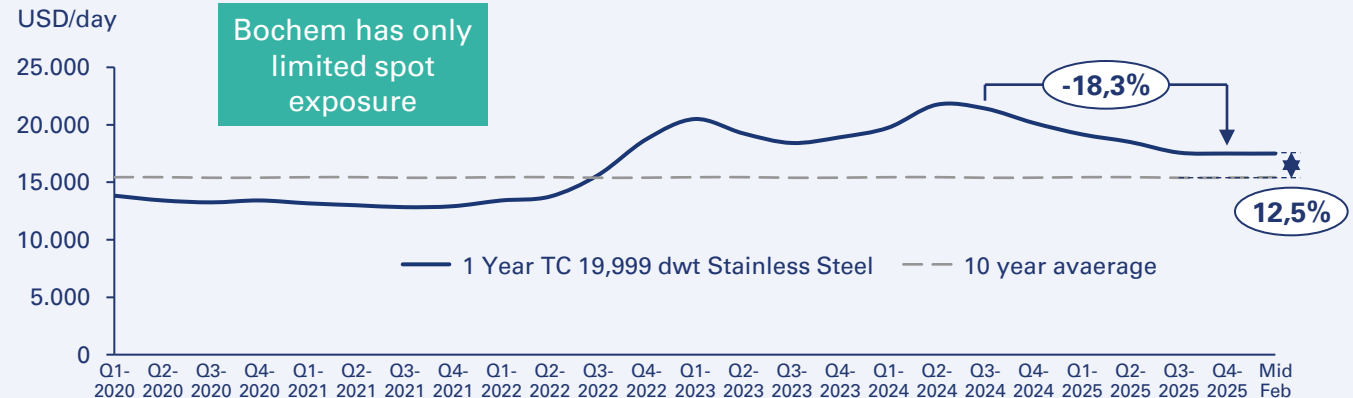
- ▶ Trading fleet of 8 chemical tankers on the water
- ▶ Favorable long-term contract exposure: 2 x Pool, 6 x 10-year TC, 6 x 7-year TC
- ▶ Newbuilding orderbook:
 - ▶ 2 x product tankers (CH₃OH fitted): 2026
 - ▶ 4 x chemical tankers (NH₃ ready): 2028 and 2 x chemical tankers (NH₃ fitted): 2029

Q4 2025 PERFORMANCE (\$ per vessel per day)



TCE CALCULATIONS: Budget P&L break-even for 2026: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2026 budget

- ▶ Current spot rates for chemical tankers remain 15–20% below last year's exceptionally high levels – albeit still ~12.5% above the 5-year historical mean
- ▶ Chemical tanker markets are gradually softening from 2024's strong levels, with Q4 2025 seaborne trade turning slightly negative as tariff volatility dampened arbitrage and demand growth remained closely tied to global GDP
- ▶ Supply risks rise into 2026, as fleet growth accelerates (OB/F 18.8%)



Source: Own data representation based on Clarksons



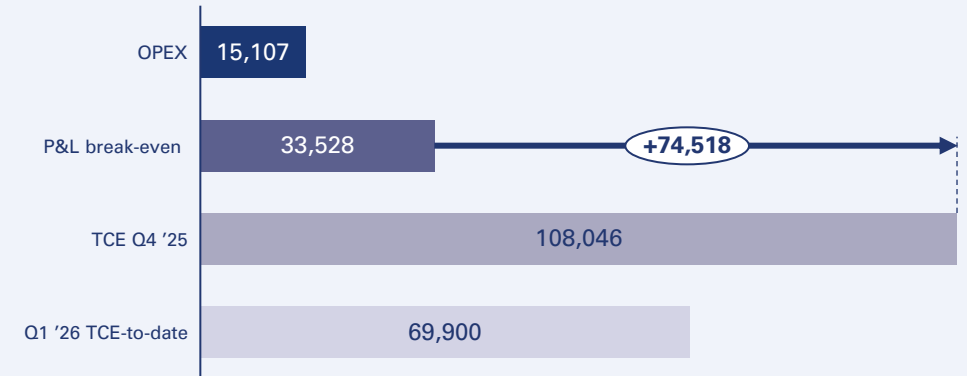
WINDCAT
OFFSHORE WIND AND OIL & GAS

Offshore wind, oil & gas

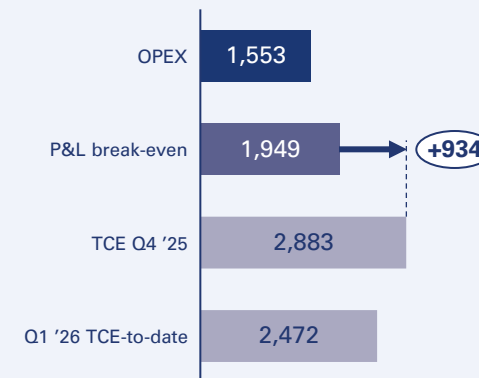
KEY HIGHLIGHTS

- ▶ Windcat took delivery of CSOV Windcat Amsterdam
- ▶ Time charter agreements extended and new 3-year time charter agreement signed
- ▶ Still four CSOVs and one CSOV XL on order
- ▶ Generally, increased demand from the oil and gas side of the industry is noticeable, and it is expected that more CSOV tonnage will be absorbed outside offshore wind projects going forward. This will partly occur in other geographical regions (outside of EU market)
- ▶ For Q4 2025, Windcat CSOVs achieved a TCE of 108,045 USD/day. Q1 TCE forecast at 69,900 USD/day (50% utilisation)

Q4 2025 PERFORMANCE (\$ per vessel per day)

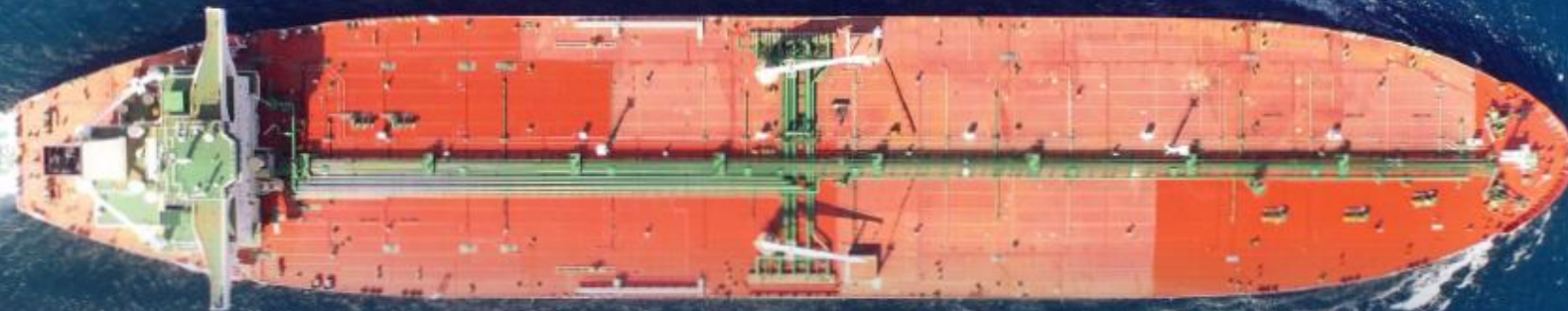


- ▶ Windcat has 59 CTVs on the water, 4 additional CTVs on order
- ▶ Windcat CTV market operates mainly under short term time charter contracts (3 months up to 5 years)
- ▶ CTV utilisation remained high entering Q4 2025, though normal seasonal 'winter' slowdown led to the redelivery of several smaller CTVs with spot activity limited to minor crew-change and cargo-transfer work
- ▶ For Q4 2025, Windcat CTV achieved a utilisation of 75.8% with a TCE of 2,883 USD/day. Q1 TCE forecast of 2,472 USD/day (68.8% utilisation)



TCE CALCULATIONS: Budget P&L break-even for 2026: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2026 budget, CSOV at 85% utilization

Source: Own data, Clarksons



▶▶ Q&A

- ▶ If you would like to ask a question, please raise your hand
- ▶ Introduce yourself & unmute before asking your question
- ▶ If you can't unmute, please use the Q&A section to ask your question
- ▶ For telephone participants, please type *5 to raise your hand and *6 to unmute
- ▶ If you have any follow-up questions, please send an e-mail to Joris.Daman@cmb.tech



Decarbonise Today
Navigate Tomorrow



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