



Decarbonise Today
Navigate Tomorrow



Earnings release Q2 2025

August 28th 2025 – Alexander Saverys & Ludovic Saverys

Forward-looking statements

Matters discussed in this presentation may constitute forward-looking statements under U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the delivery of vessels, the outlook for tanker shipping rates, general industry conditions future operating results of the Company's vessels, capital expenditures, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause 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 release

Q2 2025

CONTENT TOPICS

I. CMB.TECH & Golden Ocean merger

II. Q2 2025 financials & highlights

- ▶ Marine division market update
- ▶ TCE performance
- ▶ Market outlook

III. Conclusion and Q&A



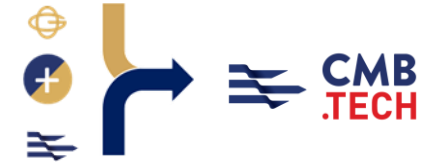


CMB
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CMB.TECH & GOLDEN OCEAN MERGER

A LEADING DIVERSIFIED MARITIME GROUP

A leading diversified maritime group



FLEET

FINANCE

LISTING

206 + 44 Modern Eco Vessels ⁽¹⁾			\$ 2.9 bn. Contract backlog (USD)	\$ 10.8 bn. Fair Market Value ⁽²⁾	~ 50% Through-out the cycle leverage target	
 166	 54	 30	5.8 Average age (excl. CTV's 9.79y)	~ \$ 14.9/s 1 x NAV per share estimation	\$ 1.9 bn. CAPEX commitments	

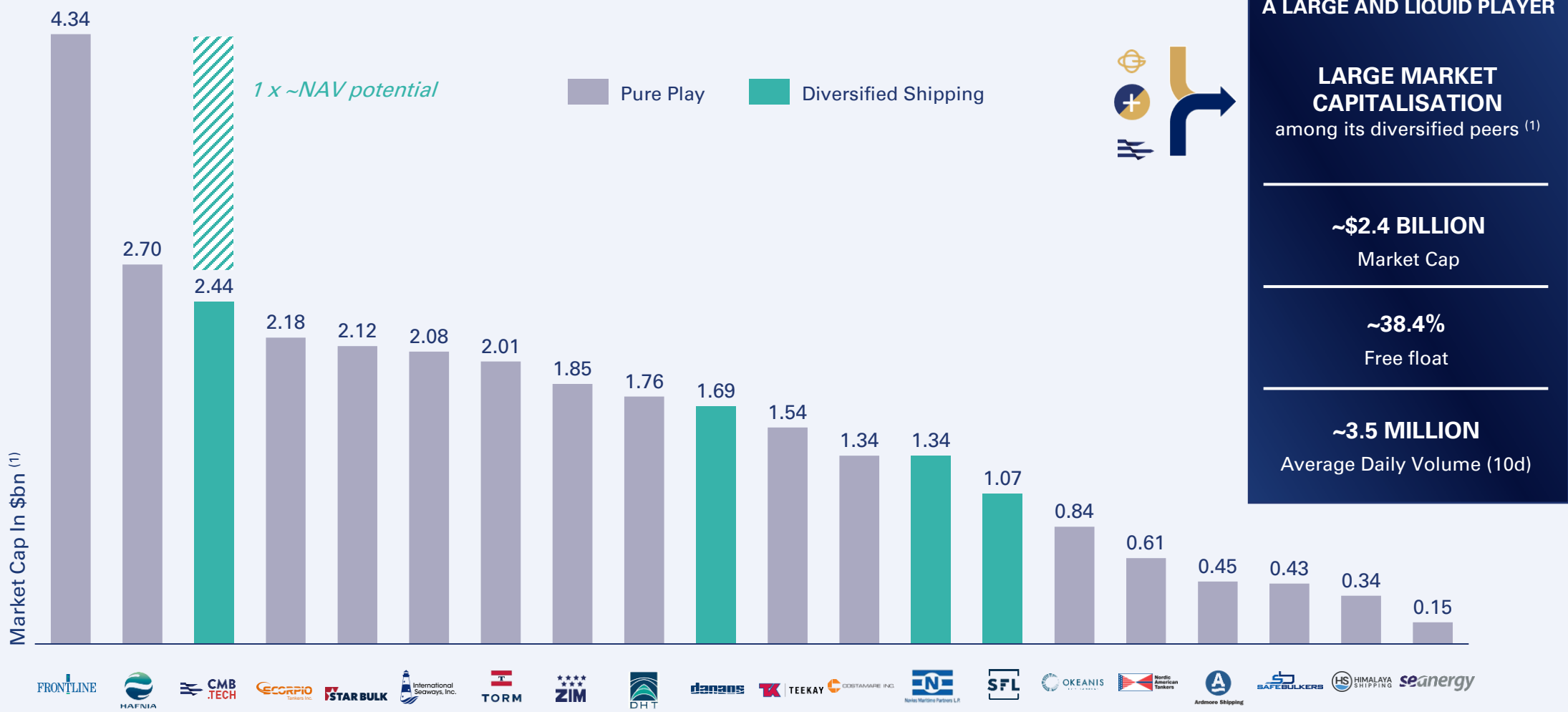
THE DIVERSIFIED AND FUTURE-PROOF MARITIME GROUP

DRY BULK		OIL		CONTAINER		CHEMICAL		OFFSHORE WIND		OTHER	
17 + 89 (+13)		30 (+7)		4 (+1)		6 (+10)		57 (+12)		3 (+1)	
6.2 years Avg. age	6,059 FMV \$ millions	8.6 years Avg. age	2,925 FMV \$ millions	1 year Avg. age	398 FMV \$ millions	<1 year Avg. age	793 FMV \$ millions	<1 CSOV 9.5 CTV years avg. age	657 FMV \$ millions	<3.8 years Avg. age	16 FMV \$ millions

⁽¹⁾ Data format: Fleet on the water + new building orders

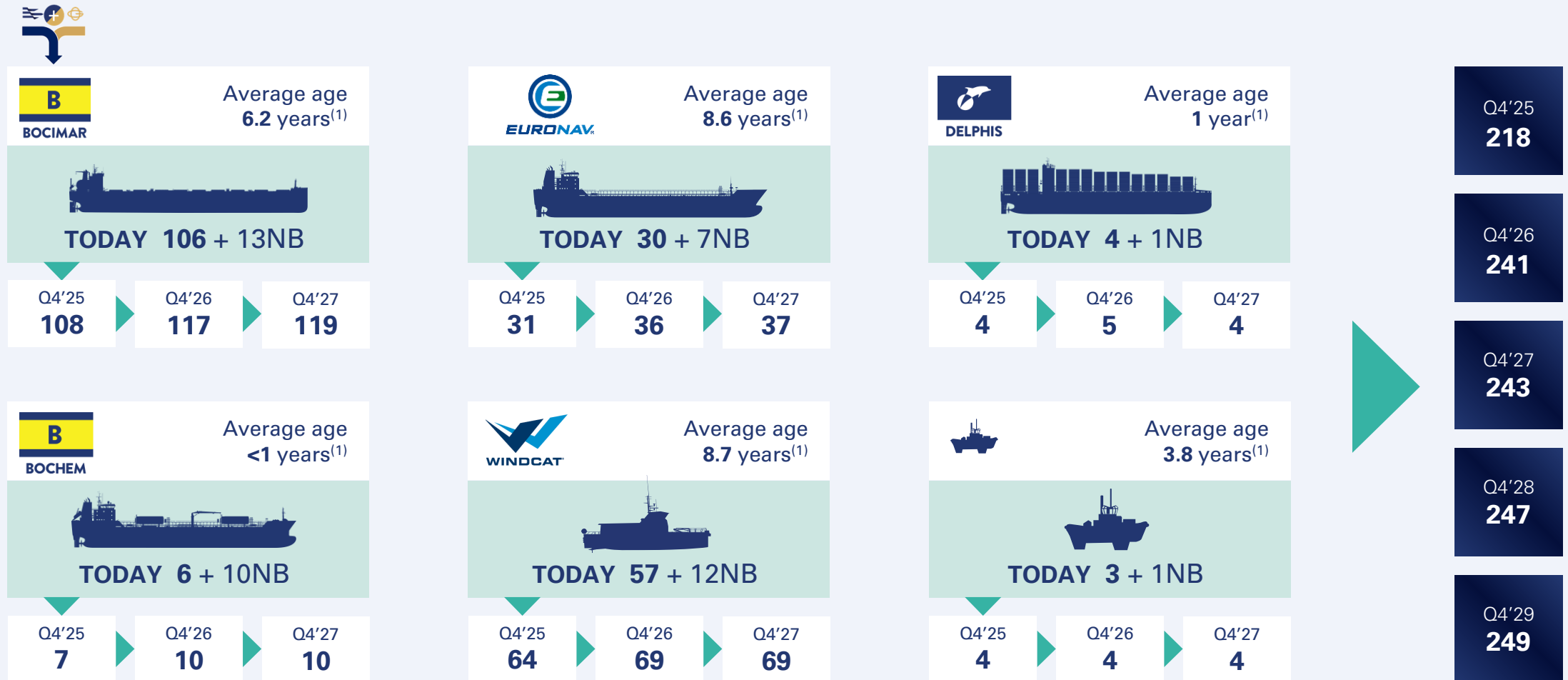
⁽²⁾ Fair Market Value (FMV): average of broker valuations (Fearnleys, Clarkson Valuations Limited, MB, BRS, Braemar, Arrow, SSY, Hagland), valuation 30/06/2025

⇒ The largest listed diversified maritime group



⁽¹⁾ Non-limitative list of NYSE listed shipping companies – market cap NYSE close 20/08/2025 (source: investing.com)

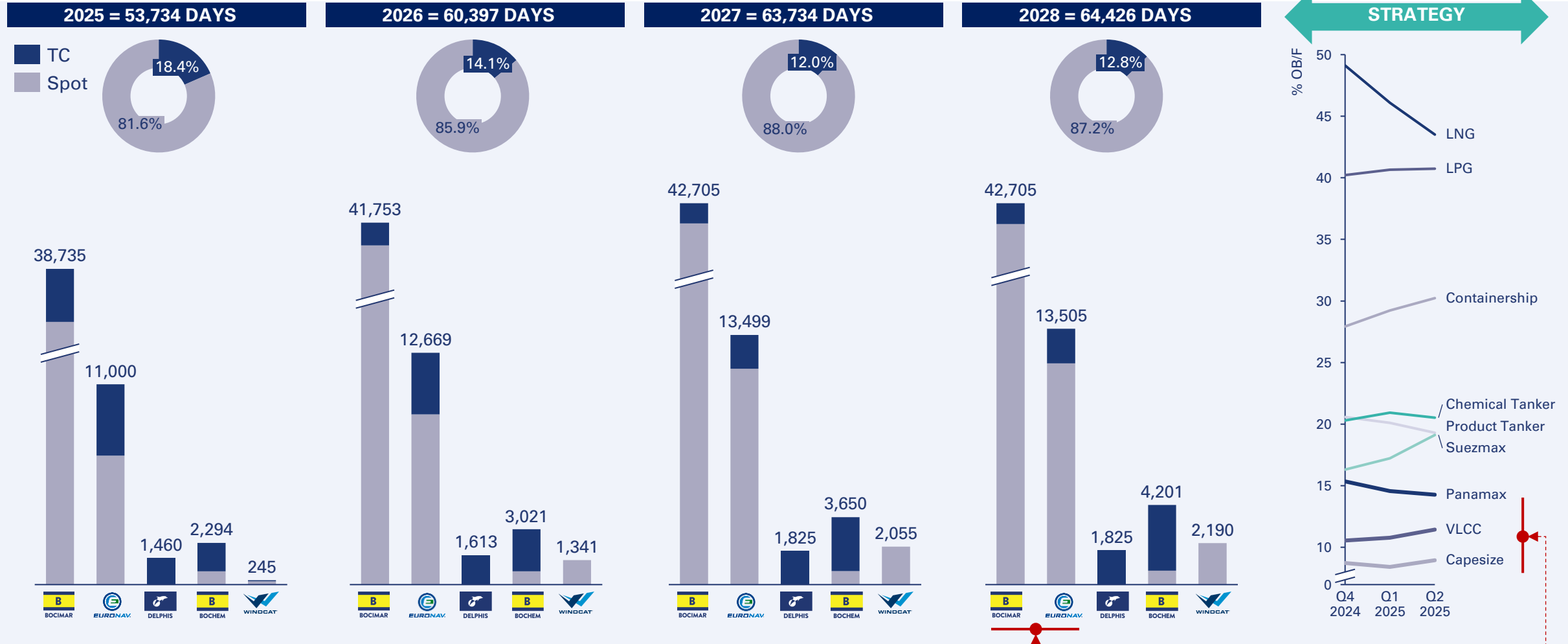
Commercially attractive fleet growing by the month



(*) Today: 28/08/2025 fleet on the water

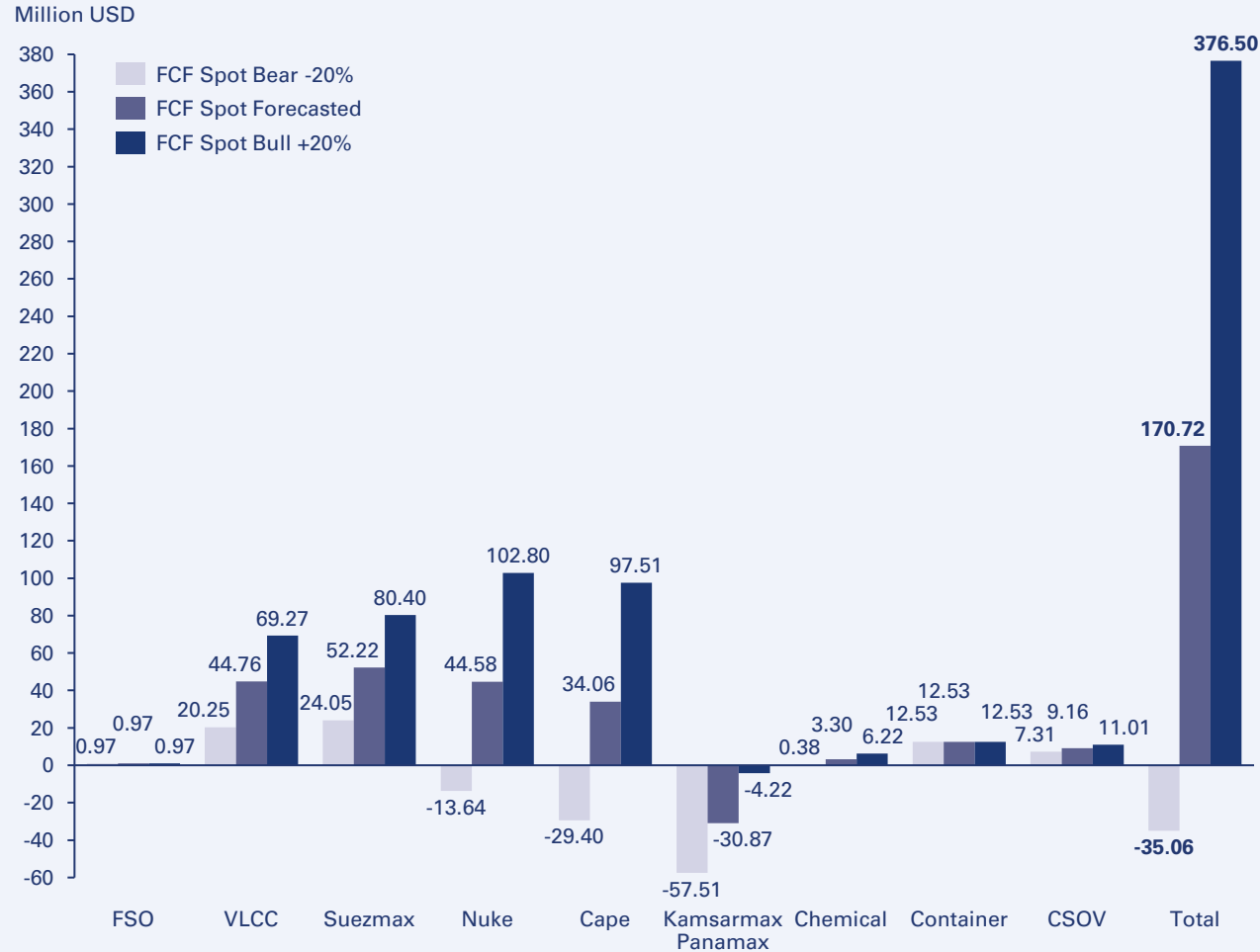
(1) Age calculation: new building fleet set at 0

Available days are clearly linked to our strategy

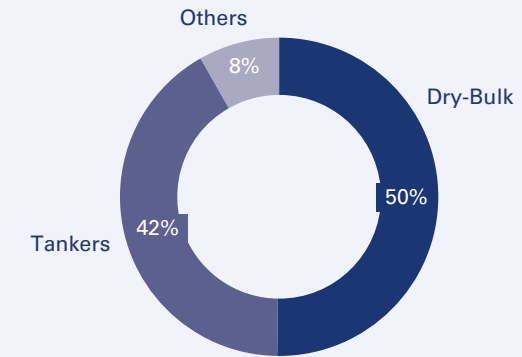


ASSUMPTIONS: Estimation of available days basis fleet on 28/08/2025, basis current time charter contracts and new building delivery schedule as per 28/08/2025. Spot days and Time Charter (TC) days provide the total available days (excl. 2025 vessel sales) - aligned with newbuilding delivery schedules. Excluded is the other category: CTV's, 5,000 DWT coasters, ferry, tugboat, MPHUV.

Estimated free cash flow CMBT



FORECASTED FCF % PER DIVISION (BULL CASE):

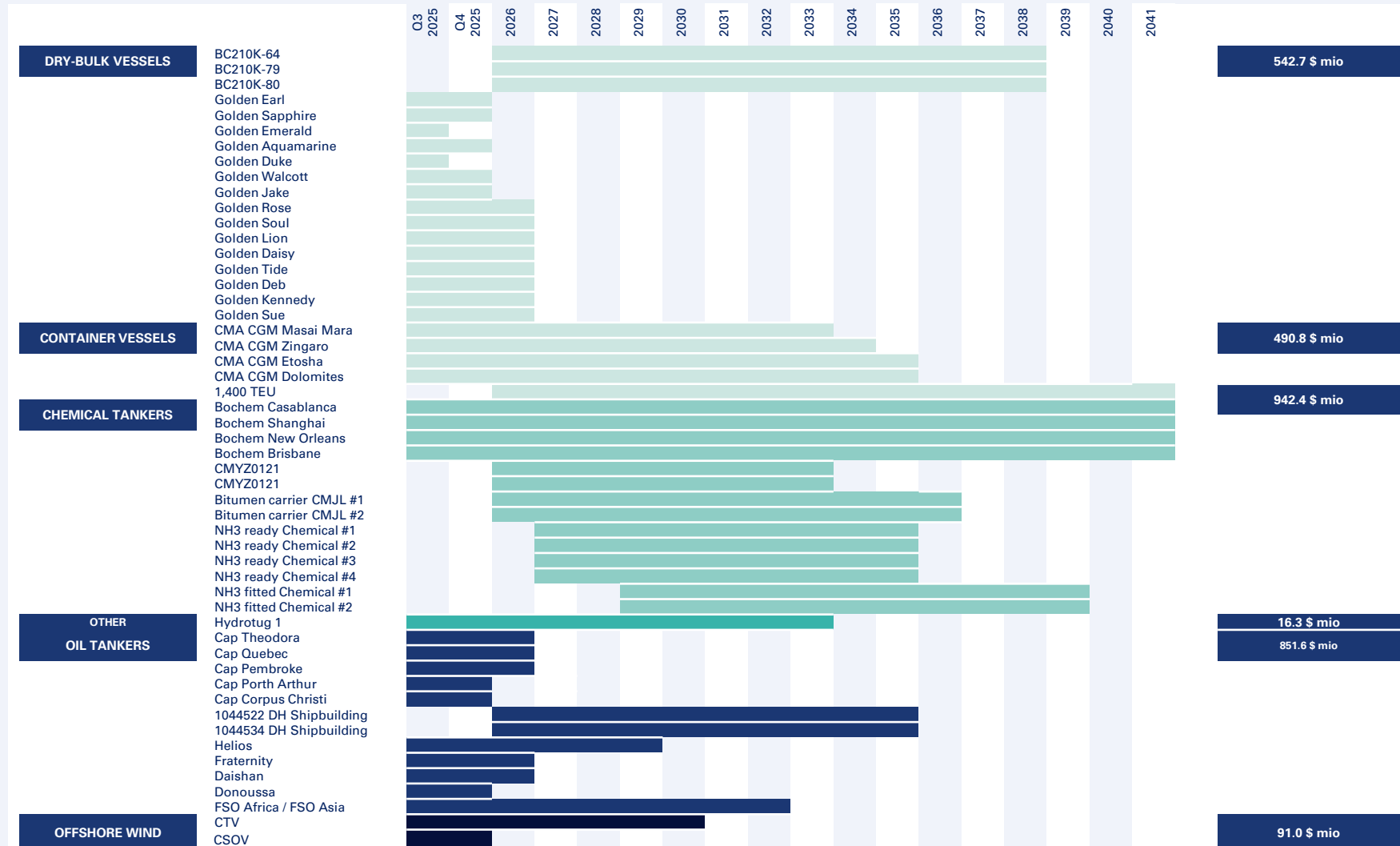


ASSUMPTIONS: Estimated cash break-even – based on FY 2025 combined available days (slide 8), Time Charter agreements as per contract backlog August 2025, Excluding other category (CTV, Tugboat & Ferry's), Nuke/Cape category basis weighted average based on fleet composition, Forecasted scenario based on management assumptions and market reports, Excluding NB CAPEX commitments, and Excluding vessel sales.

SPOT RATES IN USD/DAY:

FY 2025	VLCC Spot	Suezmax Spot	Nuke Spot	Cape Spot	Kamsar/ Panamax Spot
Bear (-20%)	32000	28000	21200	16960	10800
Forecasted	40000	35000	26500	21200	13500
Bull (+20%)	48000	42000	31800	25440	16200

2.93 Billion marine division contract backlog



Blue chip counter parties:





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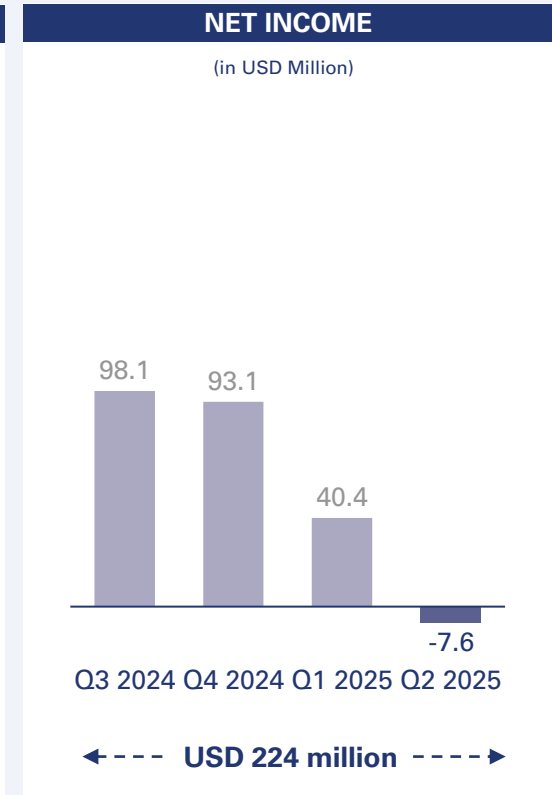
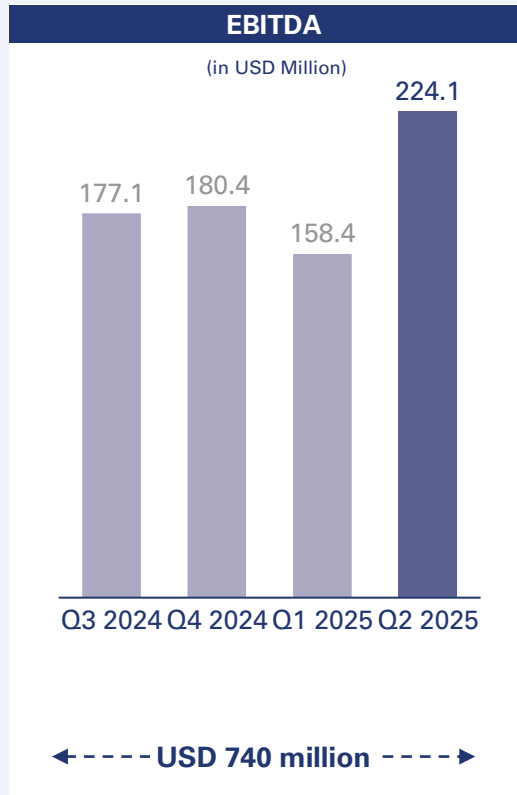
THE SHOULDER SEASON, MOMENTUM AHEAD

Q2 2025 FINANCIALS & HIGHLIGHTS

Q2 2025 financials⁽¹⁾

P&L Q2 2025

The most important key figures (unaudited) (in thousands of USD)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	387,808	252,000	622,852	492,377
Other operating income	13,021	30,649	20,155	38,245
Raw materials and consumables	(2,319)	(435)	(5,128)	(1,678)
Voyage expenses and commissions	(81,338)	(48,986)	(123,742)	(85,903)
Vessel operating expenses	(113,644)	(50,541)	(175,473)	(100,013)
Charter hire expenses	(1,307)	1	(1,620)	(17)
General and administrative expenses	(33,548)	(18,581)	(56,395)	(36,287)
Net gain (loss) on disposal of tangible assets	57,340	94,985	103,791	502,547
Depreciation	(108,698)	(41,639)	(164,369)	(81,877)
Impairment losses	(3,573)	--	(3,573)	--
Net finance expenses	(118,225)	(30,540)	(182,440)	(45,980)
Share of profit (loss) of equity accounted investees	1,622	2,029	1,571	2,570
Result before taxation	(2,861)	188,942	35,629	683,984
Tax benefits (expense)	(4,723)	(4,572)	(2,840)	(4,364)
Profit (loss) for the period	(7,584)	184,371	32,789	679,620
Attributable to:				
Owners of the Company	7,768	184,371	51,766	679,620
Non-controlling interests	(15,352)	--	(18,977)	--



LIQUIDITY
388.4
Million USD

CONTRACT BACKLOG
2.93
Billion USD

OUTSTANDING CAPEX
1.9
Billion USD

EQUITY ON TOTAL ASSETS
30.4
%

Powered by:



Q2 2025 Financials deep-dive

MERGER = FLEET GROWTH OF 89 DRY-BULK VESSELS



P&L Q2 2025

Q2 CIRCUMSTANTIONAL ITEMS

- A** Revenue and operating expenses
 - ▶ Fleet growth of 89 dry-bulk vessels
 - ▶ Revenue (+65% q2 vs q1) with vessel related expenses (+88% q2 vs q1) related to market performance of dry-bulk sector in Q2
- B** G&A impacted by onboarding GOGL team
- C** **Depreciation:** higher depreciation of GOGL fleet
 - ▶ Fair Market Value the books
 - ▶ Depreciation changes from 25y -> 20 y
 - ▶ Capitalisation of dry-docks expenses

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Attributable to:	
Owners of the Company	7,768
Non-controlling interests	(15,352)

- D** **Impairment** loss on sale of Golden Zhoushan (MOA signed on July 3rd, delivery expected in Q4)
- E** **Financial expenses**
 - ▶ Revaluation loss on Euro-denominated loans
 - ▶ Mark-to-market loss on derivatives of GOGL
- F** **G&A impacted by legal, audit fees** related to GOGL merger

⇒ Q2 2025 highlights

CMB.TECH a diversified and future-proof maritime group...

...with a clear vision on value creation for stakeholders by taking actions today!

- ▶ Total result for the second quarter of 2025 was a net loss of USD 7.6 million. EBITDA for the same period was USD 224.1 million
- ▶ CMB.TECH completed merger with Golden Ocean on 20 August
- ▶ Interim dividend declared of 0.05 USD, payable on or about 9 October
- ▶ CMB.TECH's contract backlog stands at 2.93 billion USD
- ▶ Signed a 2,000 million USD facilities agreement with a bank syndicate comprising a term loan facility of up to \$1,250 million and a revolving credit facility of up to \$750 million with the purpose of refinancing existing debt facilities
- ▶ CMB.TECH is listed on NYSE (CMBT), EURONEXT Brussels (CMBT) and EURONEXT Oslo (CMBTO):

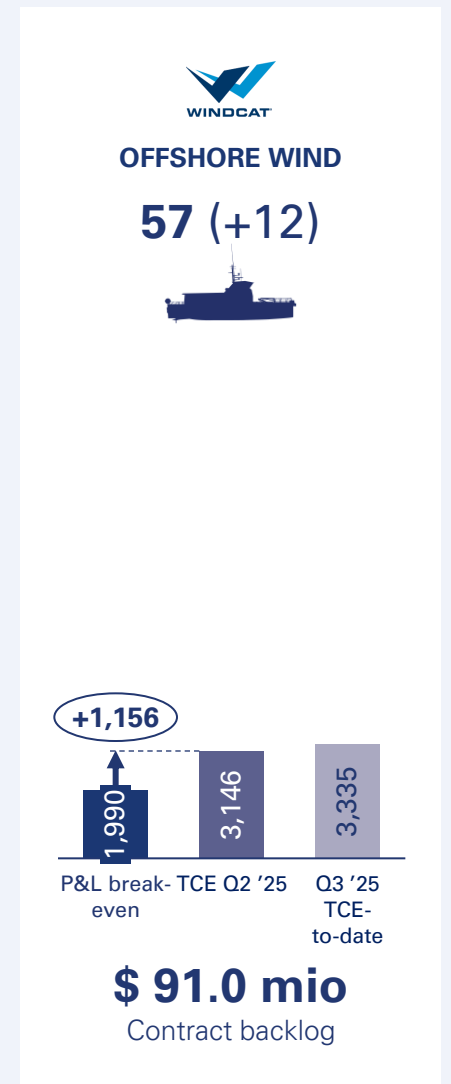
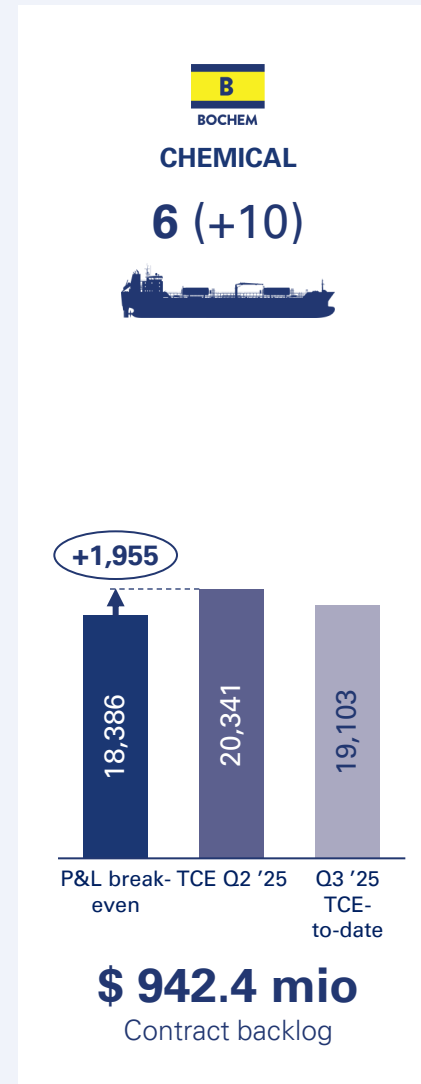
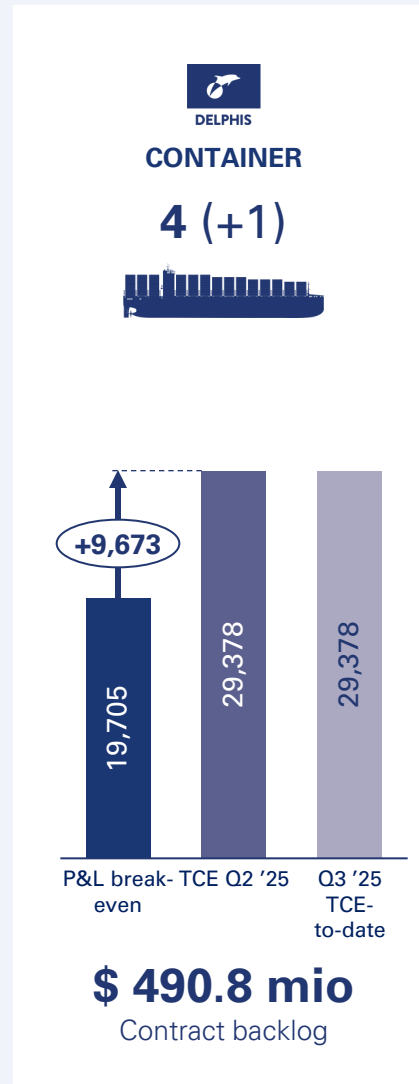
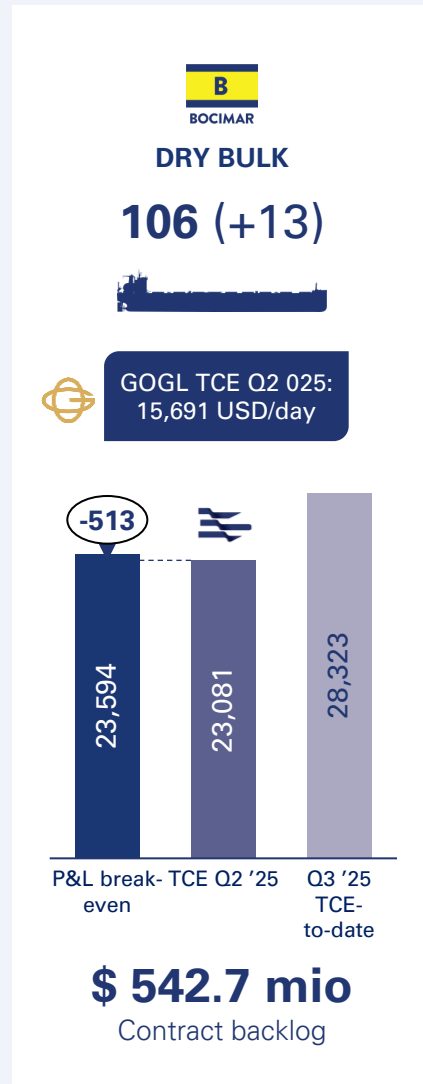
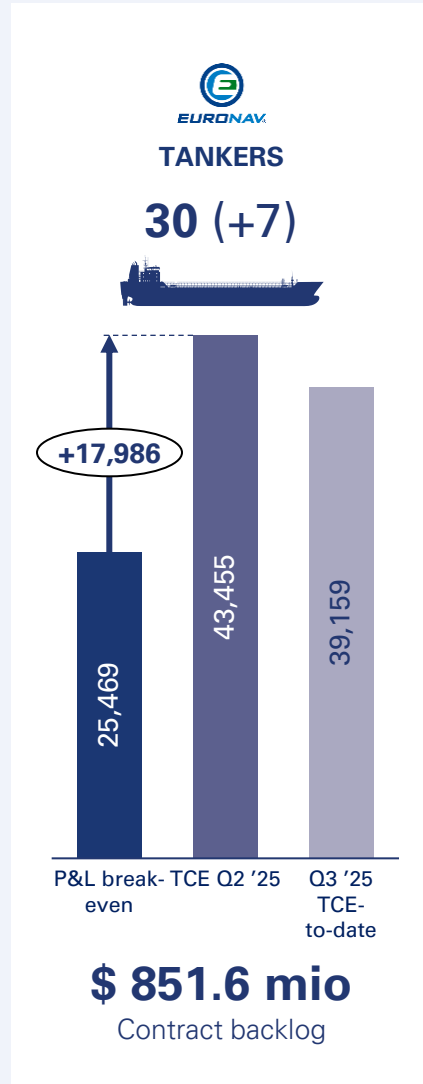
CMBT
LISTED
EURONEXT

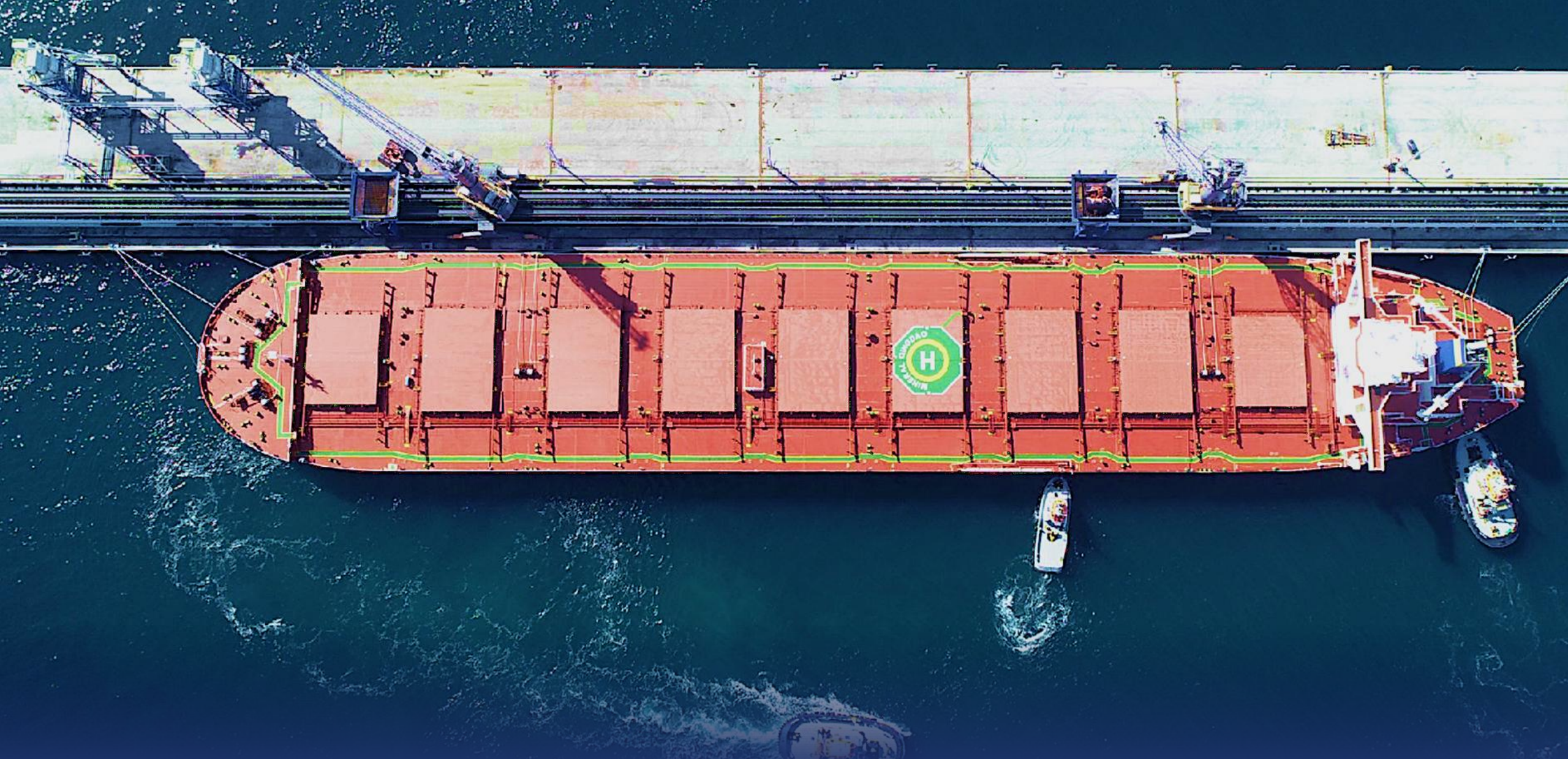
CMBT
LISTED
NYSE

CMBTO
EURONEXT
OSLO BØRS

- ▶ Delivery of 8 newbuilding vessels (Q2 + quarter to date):
 - ▷ Super-Eco Newcastlemax: Mineral Suomi, Mineral Sverige, Mineral Polska, Mineral Cesko, Mineral Slovensko
 - ▷ CSOV: Windcat Rotterdam
 - ▷ CTV: TSM Windcat 59, Windcat 58
- ▶ Previously announced sale of VLCC Iris (2012, 314,000 dwt) generated a capital gain of approx. 57.1 million USD in Q2 2025
- ▶ Delivery of Hakata (2010, 302,550 dwt) & Hakone (2010, 302,624 dwt) to its new owners, generating a total capital gain of approx. 39.3 million USD in Q3 2025
- ▶ Sale of Sofia (2010, 165,000 dwt) with delivery in Q4 2025. The sales will generate a capital gain of approx. 20.4 million USD in Q4 2025
- ▶ Delivery of Golden Keen (2012, 81,586 dwt) and Golden Ionari (2011, 81,827 dwt) to its new owners in Q2 2025, and MOA signed for Golden Zhoushan (2011, 175,834) with delivery in Q4 2025

Q2 2025 Marine division highlights





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MARINE DIVISION

MARKET UPDATE



EURONAV
CRUDE OIL TANKERS

Tankers

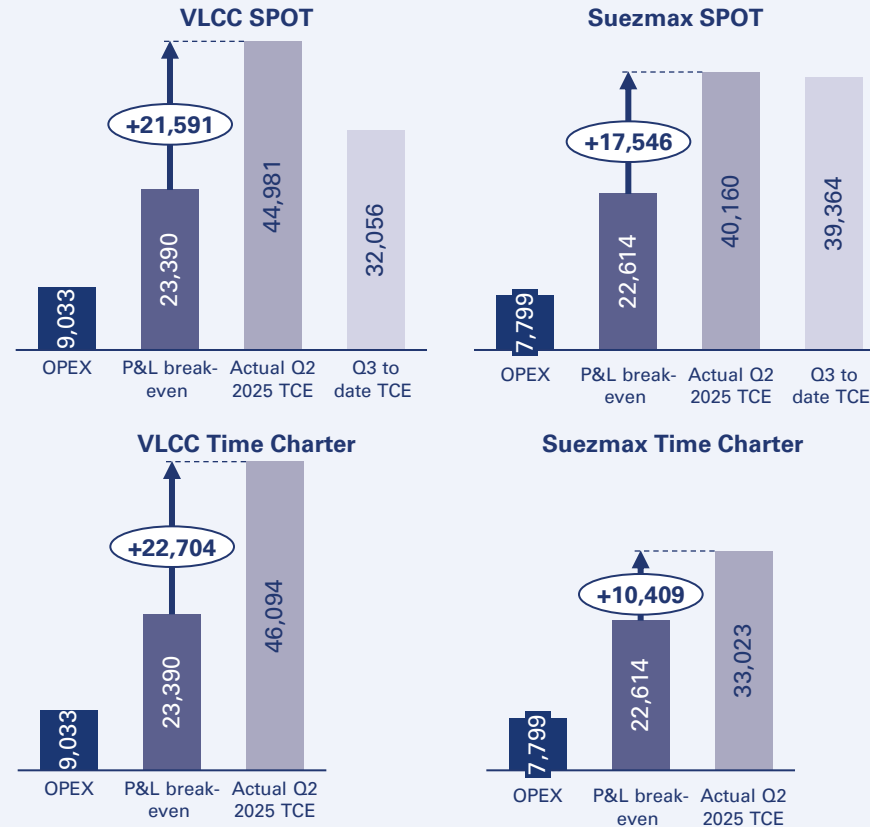
KEY HIGHLIGHTS

- ▶ Trading fleet of 10 VLCC and 18 Suezmax vessels on the water
- ▶ Future-proof tonnage on order: 5 x ammonia powered ECO VLCC and 2 x ECO Suezmax (NH3 ready)
- ▶ Actual Q2 TCE for VLCC of 44,981 USD/day and actual Q3 quarter-to-date of 32,056 USD/day (77% fixed)
- ▶ Actual Q2 TCE for Suezmax of 40,160 USD/day and actual Q3 quarter-to-date of 39,364 USD/day (76% fixed)
- ▶ Previously announced sale of VLCC Iris (2012, 314,000 dwt) generated a capital gain of approx. 57.1 million USD
- ▶ Delivery of Hakata (2010, 302,550 dwt) & Hakone (2010, 302,624 dwt) to its new owners as part of its fleet rejuvenation strategy. The sales will generate a total capital gain of approx. 39.3 million USD (Q3 2025)
- ▶ Sale of Sofia (2010, 165,000 dwt). Delivery will be in Q4 2025. The sales will generate a capital gain of 20.3 million USD in Q4 2025

SPOT RATES TO DATE FOR Q3 2025

VLCC	77% fixed at \$32,056 per day
Suezmax	76% fixed at \$39,364 per day

Q2 2025 PERFORMANCE (\$ per vessel per day)



TCE CALCULATIONS:

- ▶ Budget P&L break-even for 2025: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2025 budget. Suezmax Q2 2025 spot rates include time charter profit shares (profit share excluded from Q3 2025 to date)

CRUDE OIL DEMAND GROWING BUT SLOWER

YoY (end of June 2025)

World Oil Demand 2025	+1.1%
Oil Supply, OPEC	+1.8%
Oil Supply, non-OPEC	+0.0%
OECD Total Crude Oil Stocks	-1.1%
US Crude Oil Exports	-5.8%
China Oil Imports Q2	-5.0%
Global Crude Oil Floating Storage	-5.1%
Tanker Fleet Supply	+1.2%

Mid-term tanker market attractiveness

DRIVEN BY SUPPLY (1/2)

Bringing back to market the full 2.2 mb/d, would in theory translate to demand for an additional ~38 VLCCs during the winter season (assuming full increase is exported). Growing surplus in the oil market, could support increased shipment volumes, potentially boosting tanker demand further.

OPEC+ ACCELERATED UNWINDING

1. Group cuts: 2.0 mb/d
2. Voluntary 1st cuts: 1.6 mb/d
3. **Voluntary 2nd cuts: 2.2 mb/d**

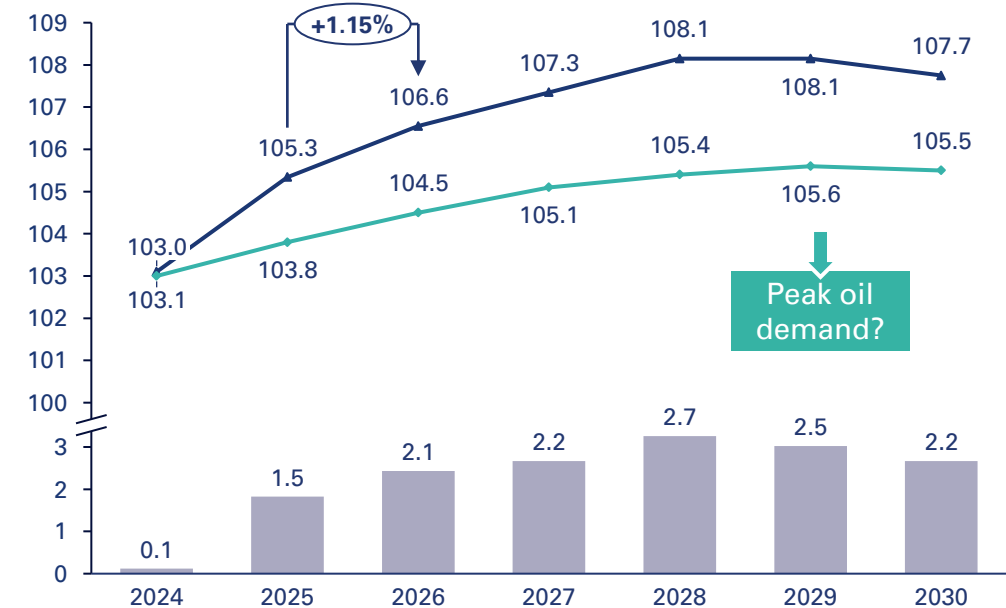
Delayed several times through-out 2024

- ▶ Agreement to gradually unwind voluntary cuts
- ▶ Gradual monthly increases over 18 months of ~130 kb/d (until September 2026)

- ▶ 411 kbd per month since May
- ▶ Full 2.2 million bpd by Oct'25
- ▶ Rumours on the 1st cut (1.6 md/d)

FAVOURABLE OIL SUPPLY SIDE FUNDAMENTALS

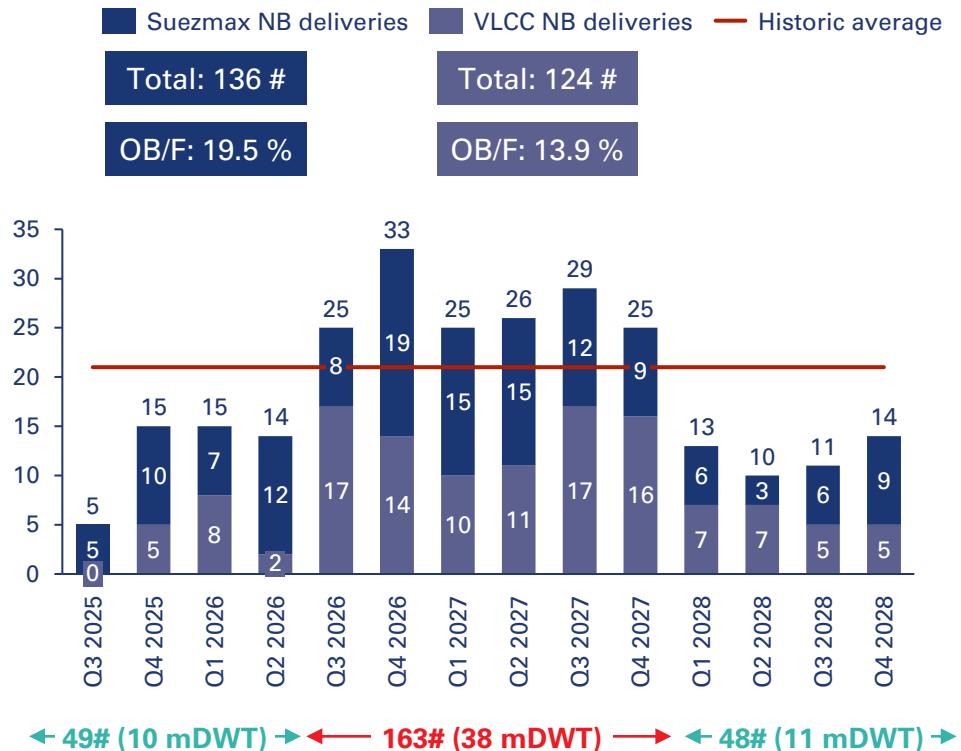
— IEA Total Oil Supply (mb/d) — IEA Total Oil Demand (mb/d) ■ Balance (mb/d)



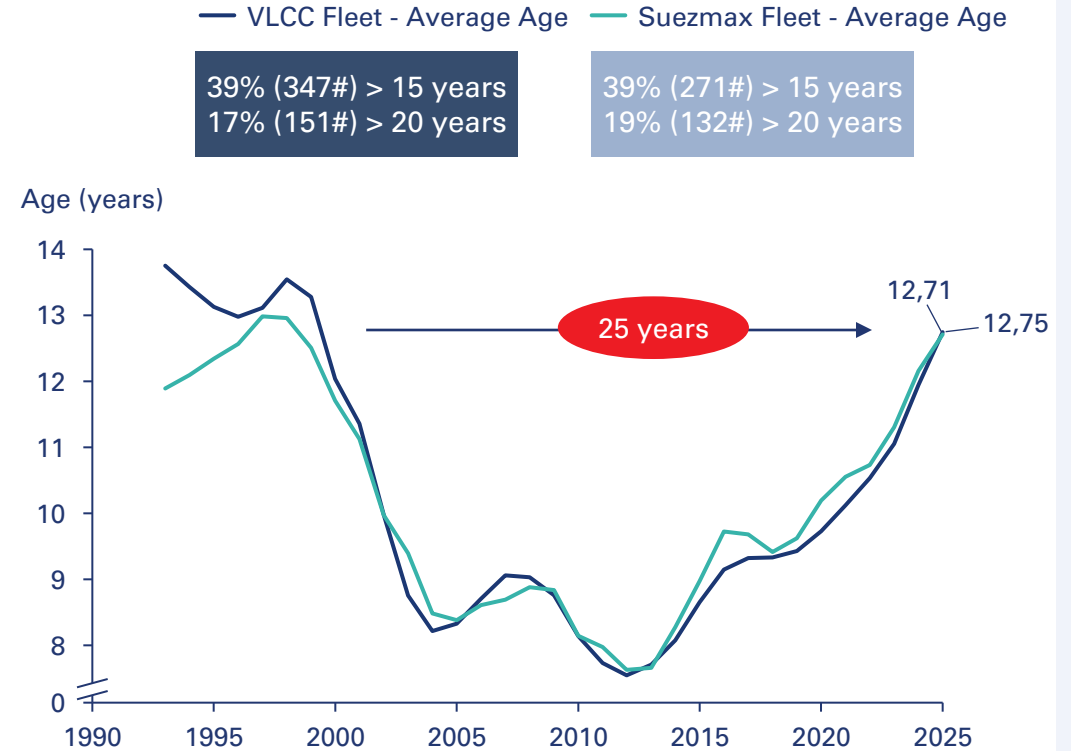
Mid-Term tanker market attractiveness

DRIVEN BY SUPPLY (2/2)

VESSEL NB SUPPLY SIDE FUNDAMENTALS



VESSEL AVERAGE AGE AS A PROXIMITY FOR RECYCLING/SCRAPPING



Until Q2 2026 we remain below the historic 20-year NB delivery pace of 21 VLCC/Suezmax deliveries per quarter...however...long-term question for crude tankers is ultimately what will grow at slower pace (or even contract faster): flat-lining global oil demand, or ageing tanker supply?



BOCIMAR
DRY BULK

Dry bulk

KEY HIGHLIGHTS

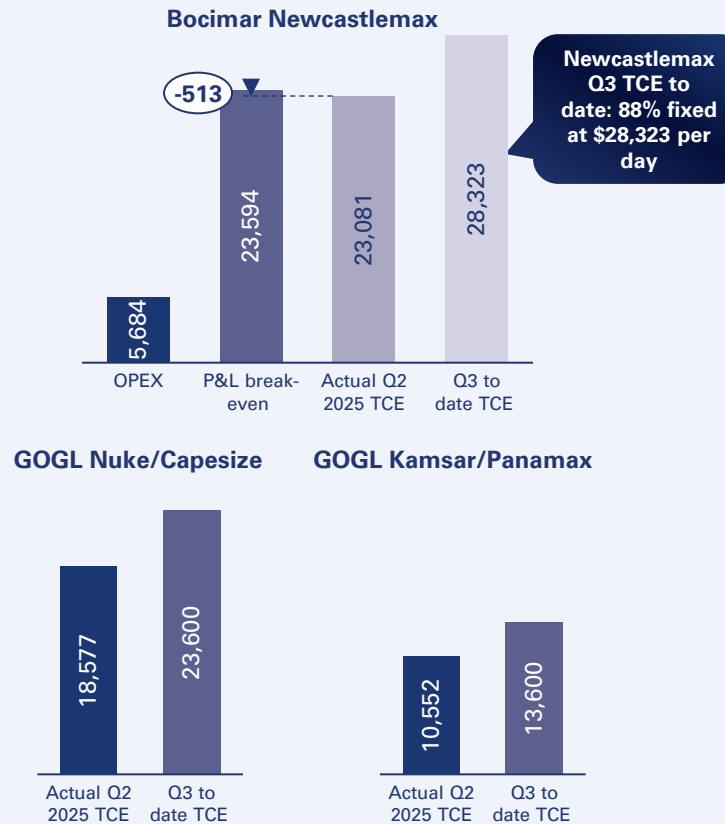
CMBT

- ▶ 17 super-eco 210,000 DWT Newcastlemaxes on the water. Future-proof tonnage on order – with another 11 Newcastlemaxes to be delivered by Q2 2027
- ▶ Two Newcastlemaxes still to be delivered in 2025 – incl. the first dual fuel NH3 fitted Newcastlemax
- ▶ Q2 2025 TCE actuals at 23,081 USD/day
- ▶ CMB.TECH Newcastlemax fleet outperformed Q2 5TC Baltic Capesize Index by 30.1% (18,681 USD /day on a gross-gross comparison basis)
- ▶ Q3 TCE quarter to date rates at 28,323 USD/day (88% fixed) (Q3 5TC Baltic Capesize Index stands at 23,678 USD/day)

GOGL

- ▶ 89 modern dry-bulk vessels on the water: 18 Nukes, 41 Capes, 19 Kamsar, 7 Kamsar Ice, 4 Panamax Ice
- ▶ Newcastlemax/Cape Q2 2025 TCE actuals at 18,577 USD/day. Q3 TCE quarter to date rates at 23,600 USD/day (71% fixed)
- ▶ Kamsarmax/Panamax Q2 2025 TCE actuals at 10,552 USD/day. Q3 TCE quarter to date rates at 13,600 USD/day (94% fixed)
- ▶ Delivery of Golden Keen (2012, 81,586 dwt) and Golden Ionari (2011, 81,827 dwt) to its new owners in Q2 2025, and MOA signed for Golden Zhoushan (2011, 175,834) with delivery in Q4 2025

Q2 2025 PERFORMANCE (\$ per vessel per day)



TCE CALCULATIONS:

- ▶ Budget P&L break-even for 2025: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2025 budget

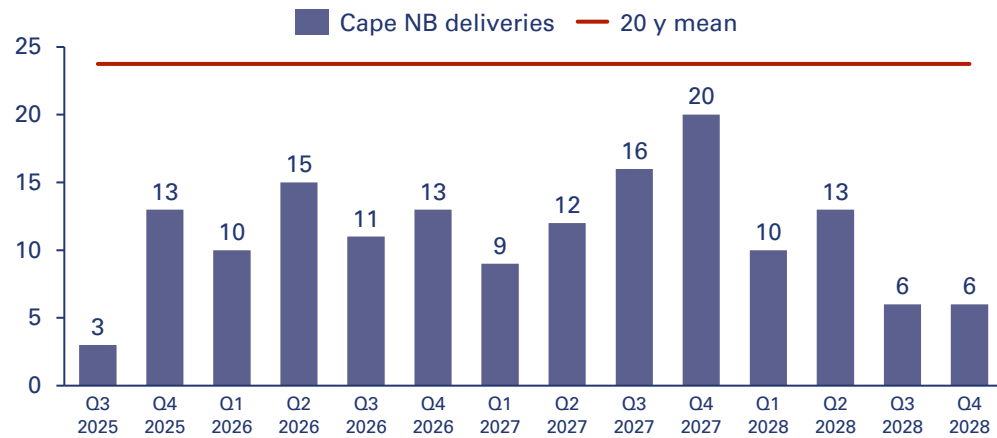
DRY BULK SEABORNE TRADE IS STILL GROWING YoY (end of June 2025)

China Steel Mill Utilization	>90%
China Steel Inventories	-34.8%
China Iron Ore Inventories	-8.2%
China Iron Ore Imports	+8.6%
China Coal Imports	-7.9%
Brazil Iron Ore Exports	+8.9%
Australia Iron Ore Exports	+4.2%
Dry-Bulk Fleet Supply	+2.9%

Long-term dry bulk market attractiveness

Thanks to supportive market dynamics, adding Golden Ocean's fleet of 89 eco vessels will enable CMB.TECH to become the preferred partner for large scale industrials and future-proof dry bulk shipping

POSITIVE SUPPLY STORY (TONNAGE)



Historical high average age of 11.75 years (highest since 1993)

X

2025 OB/F ratio at ~9.4% (157#)

X

113 Capes > 20 years
485 Capes > 15 years
vs
157 Capes on order

=

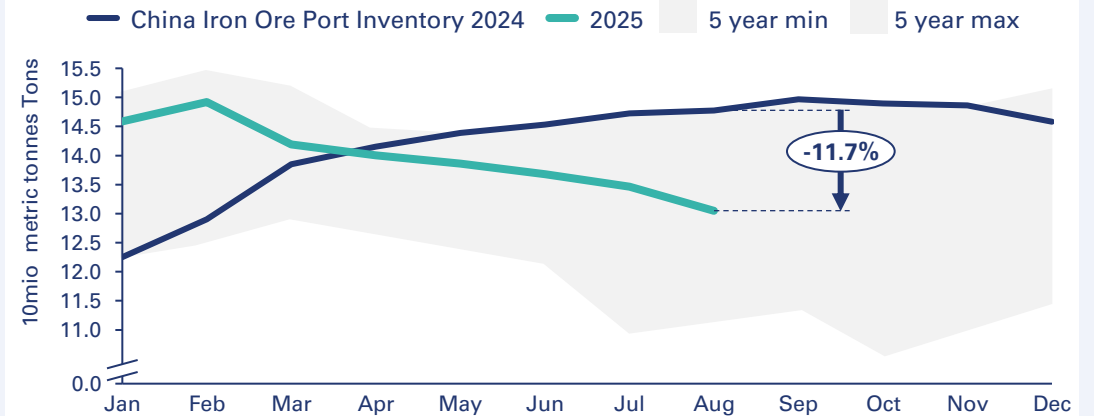
Consistent low OB/F ratio, ageing fleet and constraint order book as a proxy of future earnings potential (and vessel values)

+

Dry docking congestion due to third Special Survey (513 Capes in 25/26/27 = ~2% p.a.)

CII, EU ETS, Fuel EU, MEPC '83: environmental legislation will impact Cape speed & availability

SUPPORTIVE DEMAND (TON & MILE)



Chinese domestic iron ore declines further: -8% in 2025, -16% in 2026 (lower Iron ore price = lower Chinese production)

X

A wave of new supply, mostly from Australia, Brazil and Guinea – with a cost curve (CFR) below iron ore price forecast

X

Iron ore price forecast at \$90/tonne in Q4 '25 and \$80-90/tonne in Q4 '26

=

Creating a positive sentiment for global mining of iron ore – a supportive environment for seaborne tonne-mile trade (-0.7% in 2025, +1.5% in 2026)

+

Seaborne bauxite trade growth ~8.8% for 2025/26

+

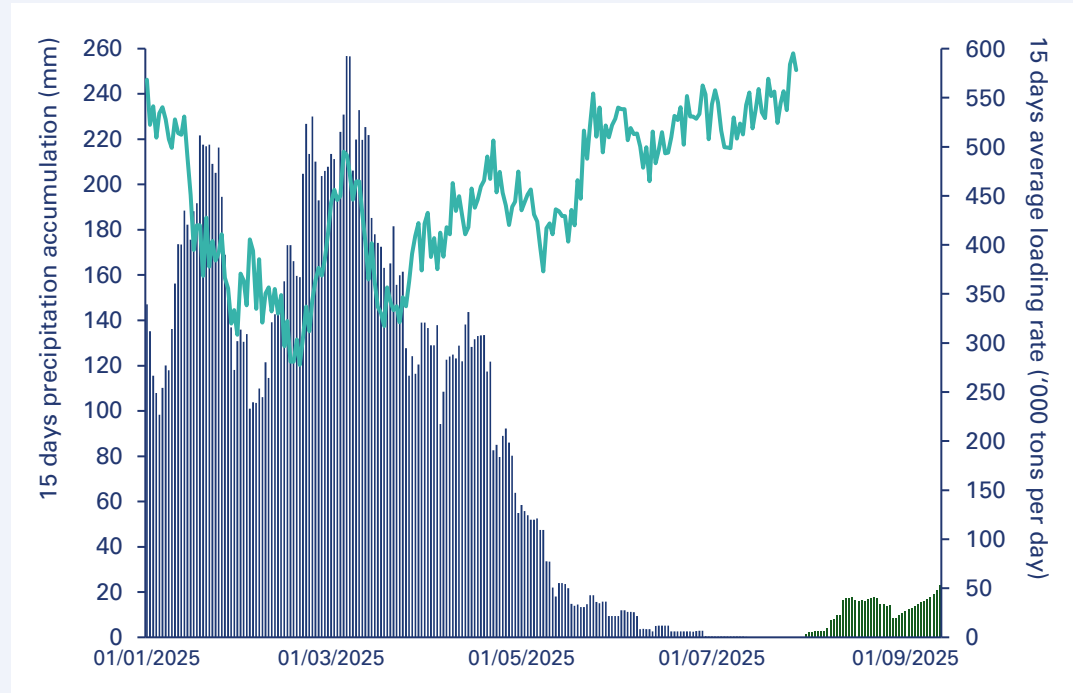
Seaborne grain trade to grow ~2.2% for 2025/26 (tonne-mile adj.)

⇒ Q2 2025 – Strength of Atlantic iron ore trade

BRAZIL IRON ORE SEABORNE EXPORT SETTING NEW 5-YEAR HIGH RECORDS IN Q2 2025...



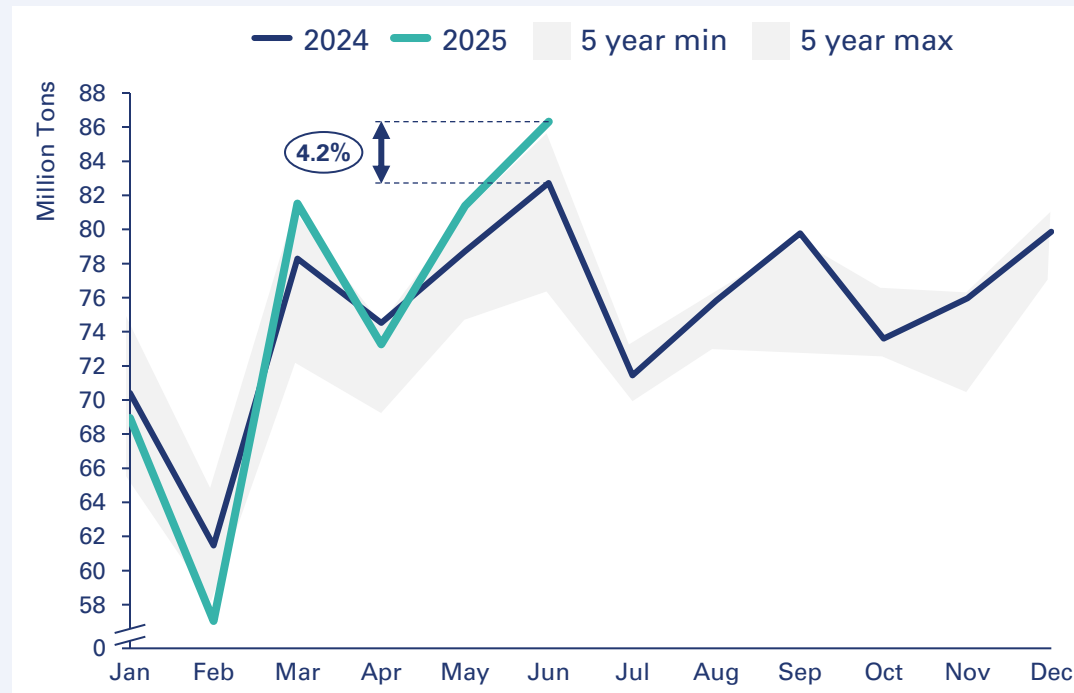
...WHILST TYPICAL SEASONAL DRYEST AND STRONGEST PERIOD OF THE YEAR ONLY STARTS IN H2



- ▶ Brazil Iron Ore Seaborne Export set new 5-year high records in Q2 2025 (+8.9% June y-o-y)
- ▶ Dry-season (April-November) should support export volumes during Q3 2025 (with gradual tapering toward year-end)
- ▶ Vale reported Q2 2025 iron ore output of 83.6 million tons, up 3.7% y-o-y, while maintaining its full-year production guidance at 325–335 million tons. Anglo American reported Q2 2025 production of 15.94 million tons (+2.0% y-o-y) and reaffirmed its full-year guidance of 57–61 million tons

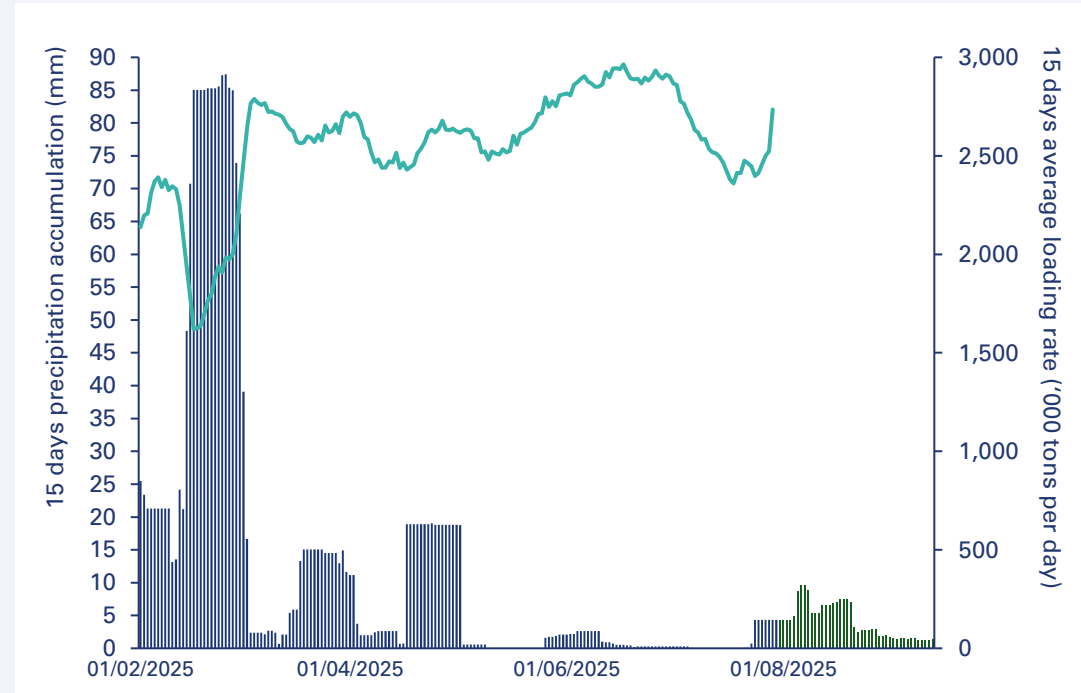
⇒ Q2 2025 – Pacific iron ore ramping up

**AUSTRALIAN IRON ORE SEABORNE EXPORT SETTING
NEW 5-YEAR HIGH RECORDS IN Q2 2025...**



- ▶ Australian Iron Ore Seaborne Export set new 5-year high records in Q2 2025 (+4.2% June y-o-y) – partially driven by producer ramp up to meet annual export targets (June-June FY)
- ▶ Dry-season (April-November) should support export volumes during Q3 2025 (with gradual tapering toward year-end)

...RAPID RAMP-UP OF VOLUMES IN Q2 AFTER DISAPPOINTING Q1

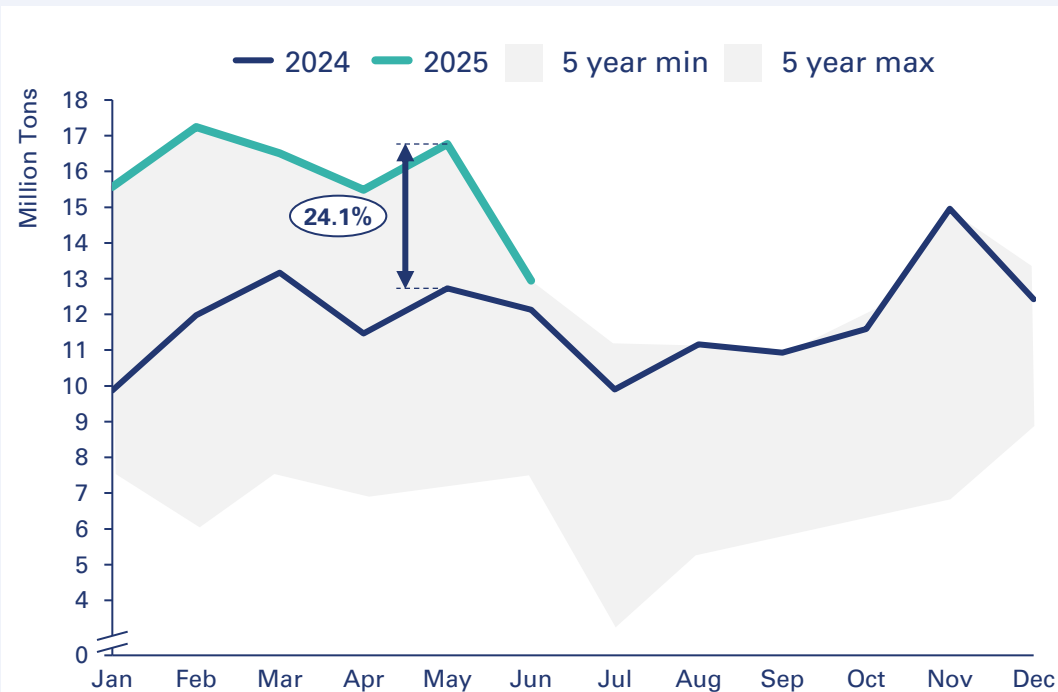


- ▶ Fortescue Metals Group (FMG) shipped 55 million tons in Q4 FY25 (+3.3% y-o-y), reaching 198 million tons for the year—near the top of its 190–200 million ton guidance. FMG targets 195–205 million tons in FY26. BHP produced 70.3 million tons in Q2 (+2% y-o-y), with FY25 output at 263 million tons (+1% y-o-y), in line with its 255–265.5 million ton forecast. FY26 guidance is slightly higher at 258–269 million tons

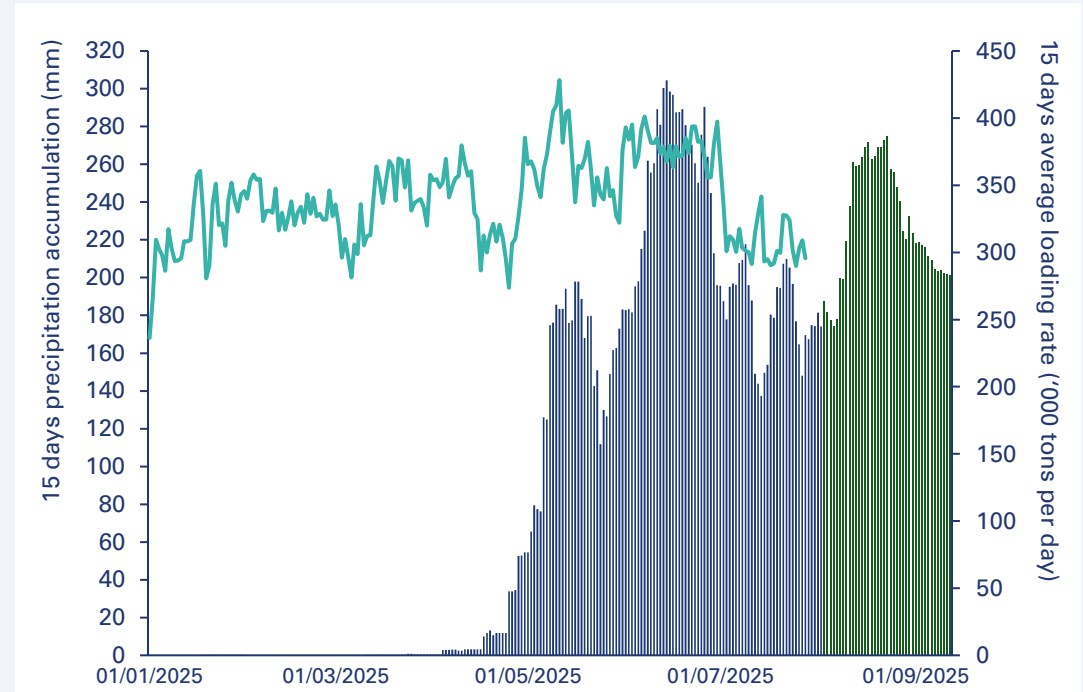
Source: Own data representation based AXS Marine Australia Iron Monitor and Weather Dashboard, Clarksons

⇒ Q2 2025 – Guinea bauxite trade as ton-mile booster

BAUXITE EXPORT PERFORMED AGAIN STRONGLY IN Q2 2025...



...MAY-SEPTEMBER SLUMP DID NOT START UNTIL JULY

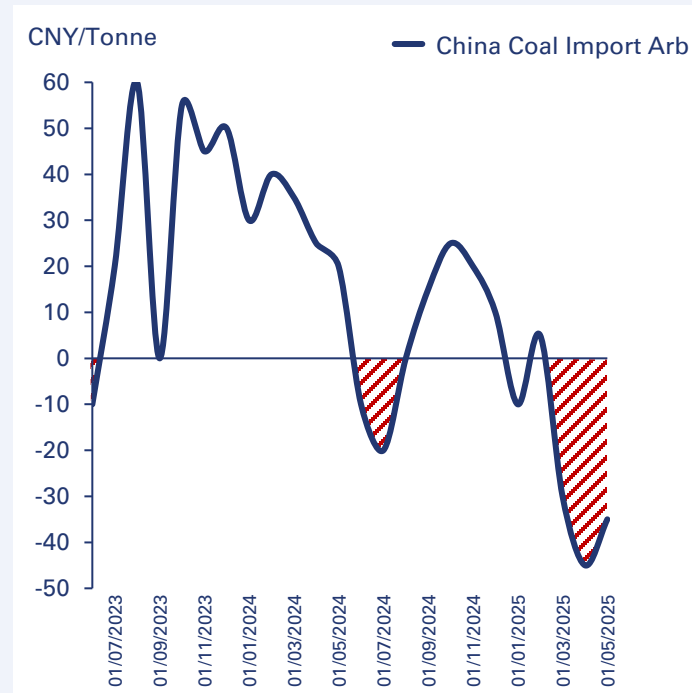
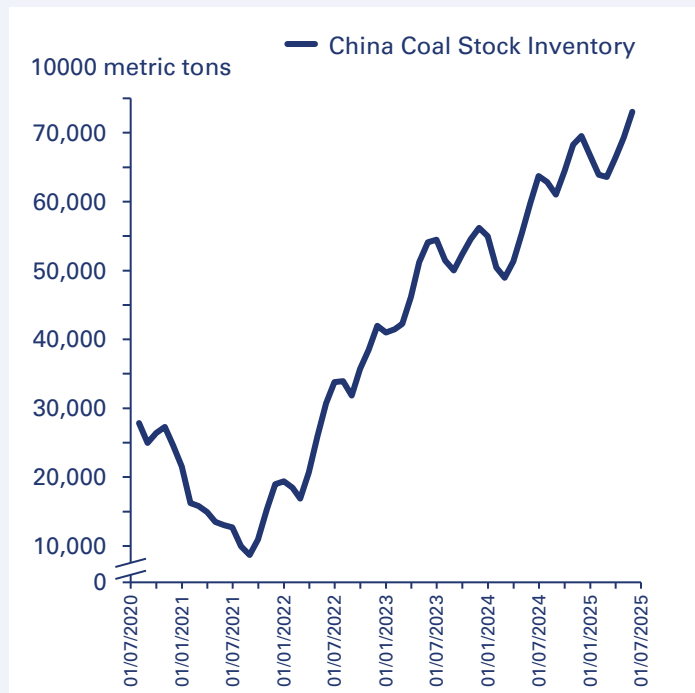


- ▶ Bauxite accounted for 10.7% of Capesize seaborne cargo volumes, reflecting its growing role in the segment’s trade dynamics
- ▶ Global seaborne bauxite volumes set new records in Q2 2025
- ▶ While Guinean exports most likely will face temporary weather-related disruptions during West Africa’s May–October monsoon season, the broader outlook for bauxite trade remains strongly supportive of Capesize demand through 2025

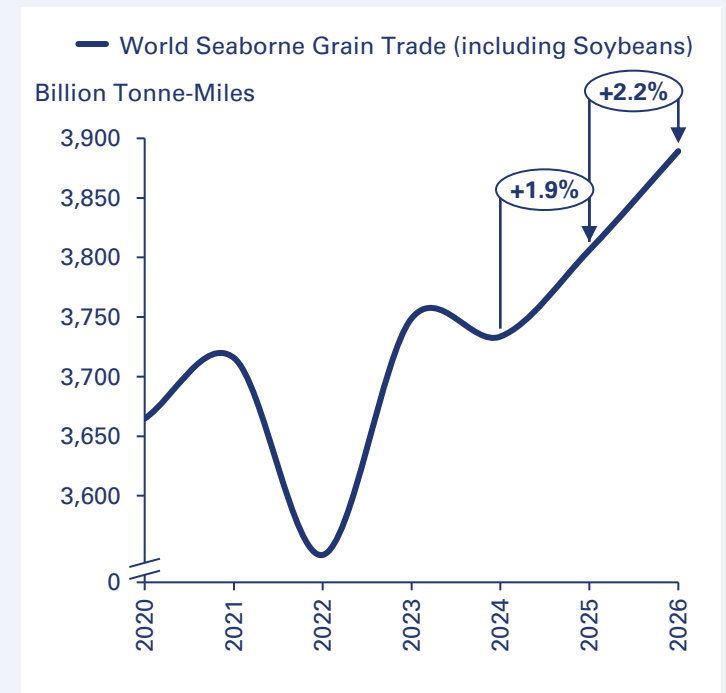
(China) Coal and grain

INDIRECT SWING FACTOR FOR CAPES/NUKES

SLUGGISH SEABORNE COAL DEMAND IN H1 – AND FOR THE REMINDER OF 2025/2026



SEABORNE GRAIN DISAPPOINTED IN H1 – YET H2 POSITIVE



- ▶ Chinese coal imports remain weak short-term due to strong renewables and surging domestic output, pushing up supply and driving down prices. Import arbitrage is closed, limiting near-term activity. Long-term, coal trade is set to decline by 2025/2026 as China boosts domestic production and India reduces imports
- ▶ Seaborne grain trade trends weakened in the first six months of 2025, in large part owing to a sharp decline in Ukrainian and Russian exports amid conflict impacts on production and vessel loading. Yet, trade is expected to pick up across 2H 2025 on the back of expectations for firm Brazilian and US export volumes. In addition, China soybean port stocks stand at 3-year lows



DELPHIS



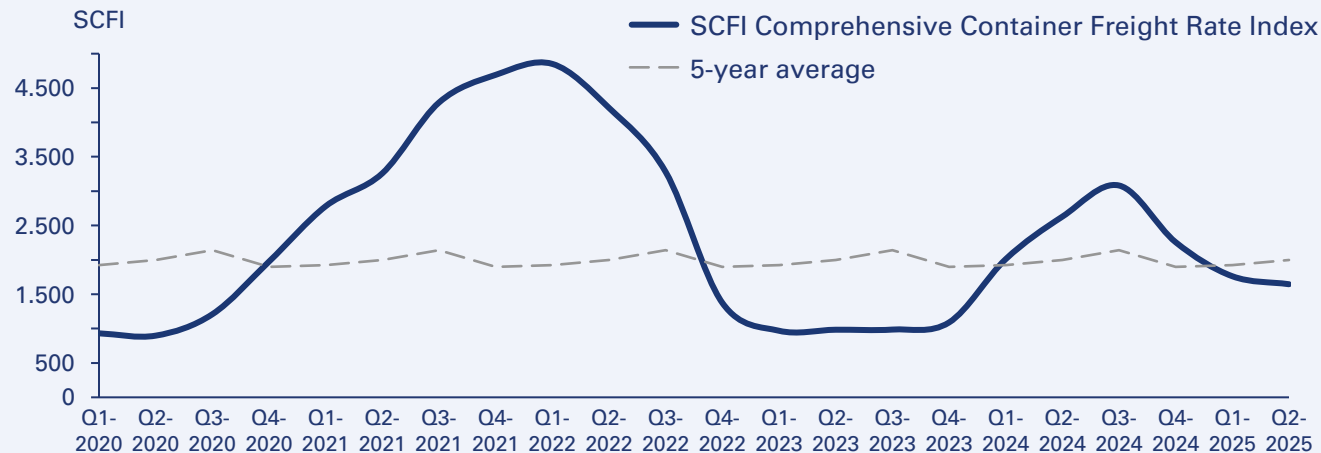
DELPHIS
CONTAINER VESSELS

Containers

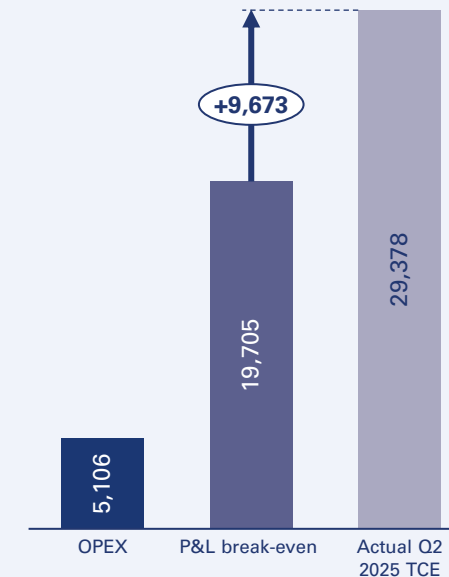
KEY HIGHLIGHTS

- ▶ 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 July 2026 (Qingdao Yangfan Shipbuilding) – under 15-year time charter contract
- ▶ Containers had another volatile quarter. Following the delay of Trump’s tariffs, the SCFI rose in May as cargoes were rushed to beat new deadlines, but peaked by early June at 2,240, before falling again
- ▶ The SCFI averaged 1,645 in Q2, similar to Q1 (1,762)
- ▶ The 2027-28 orderbook looks daunting. The feeder sector has so far seen slower growth but is starting to see fresh orders – with a surge in newbuild interest for feeder ships in Q2, with several orders signed and more in the pipeline for Q3

SCFI EVOLUTION



Q2 2025 PERFORMANCE (\$ per vessel per day)



TCE CALCULATIONS:

- ▶ Budget P&L break-even for 2025: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2025 budget
- ▶ OPEX as per 2025 budget



CMB
.TECH

BOCHEM

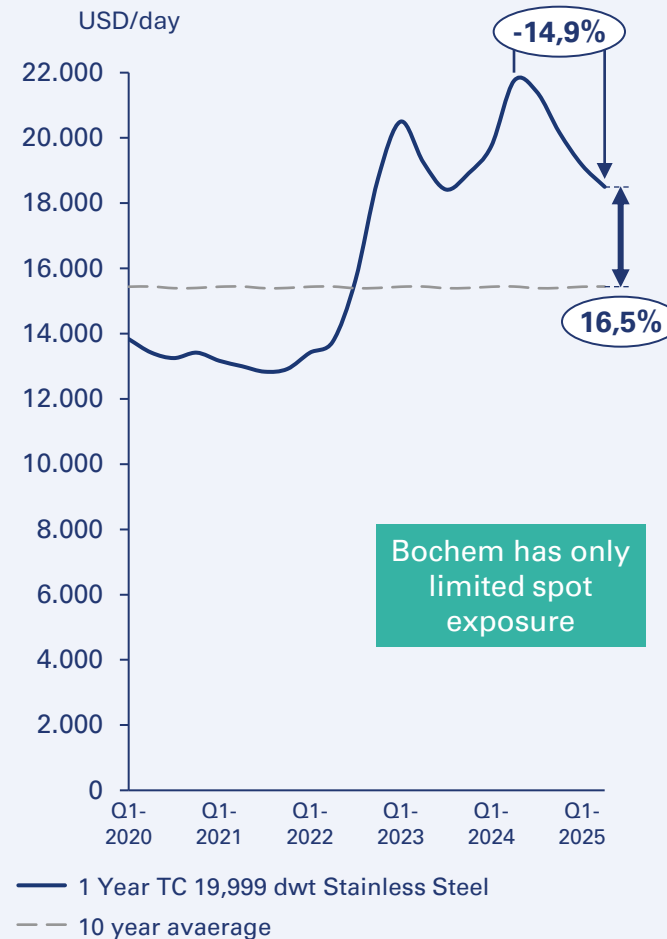
CHEMICAL TANKERS

Chemical

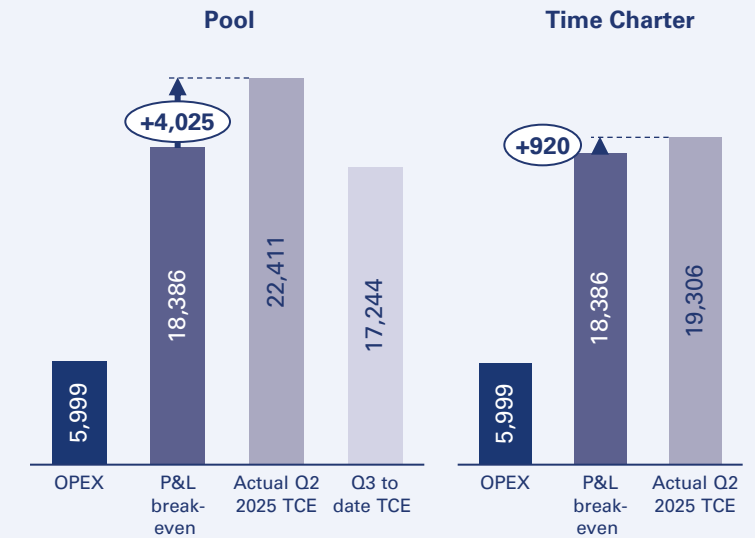
KEY HIGHLIGHTS

- ▶ Trading fleet of six chemical tankers on the water
- ▶ Newbuilding orderbook:
 - ▶ 2 x chemical tankers (NH3 ready): 2025
 - ▶ 2 x product tankers (CH₃OH fitted): 2026
 - ▶ 4 x chemical tankers (NH3 ready): 2028 // 2 x chemical tankers (NH3 fitted): 2029
- ▶ Favorable long-term contract exposure: 2 x Pool, 6 x 10-year TC, 6 x 7-year TC
- ▶ Current spot rates for chemical tankers remain 20–25% below last year's exceptionally high levels. Q3 pool TCE quarter to date rates at 17,244 USD/day
- ▶ Looking further ahead, the MR market is expected to be a key focus, as the limited chemical tanker order book and stable demand fundamentals make swing-tonnage from MR product tankers a crucial factor for chemical earnings in 2025/2026

1 YEAR TC 19,999 DWT CHEMICAL TANKER



Q2 2025 PERFORMANCE (\$ per vessel per day)



TCE CALCULATIONS:

- ▶ Budget P&L break-even for 2025: includes OPEX, insurance, ship mgt fees, depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2025 budget
- ▶ OPEX as per 2025 budget



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.TECH

WINDCAT

OFFSHORE WIND AND OIL & GAS

Offshore wind, oil & gas

KEY HIGHLIGHTS

- ▶ Most key vessel segments remain fully utilised in Europe, attributed to strong demand from both offshore wind and oil and gas industries

CTV

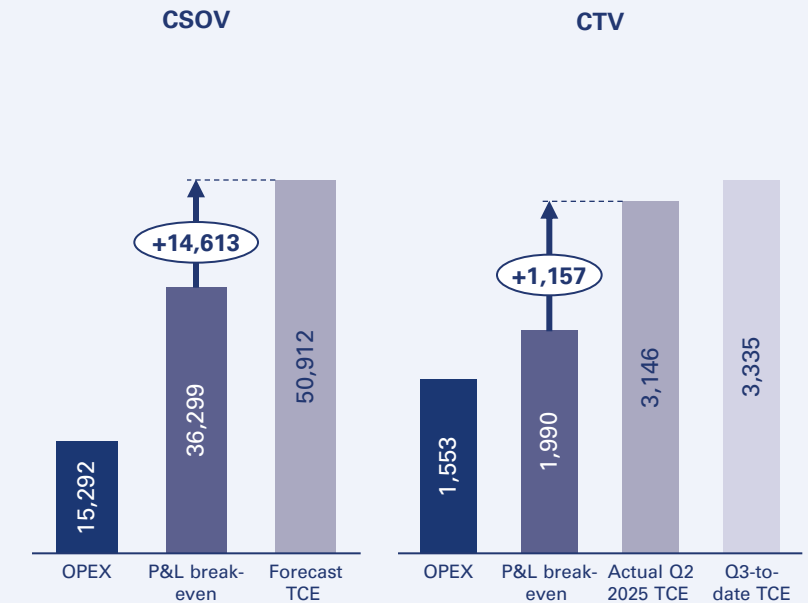
- ▶ Windcat has 56 CTVs on the water, 7 additional CTVs on order – all with H2 dual fuel fitted engines
- ▶ Windcat CTV market operates mainly under short term time charter contracts (3 months up to 5 years), resulting in a contract backlog of \$ ~86 mio (August 2025)
- ▶ European CTV utilisation levels stood at March: 76%, April 85%, May 88%, and June 91%. Unlike last year, when market activity significantly declined after August and September, the current season is expected to extend further into the year
- ▶ For Q2 2025, Windcat CTV achieved a utilisation of 90.9% with a TCE of 3,146 USD/day. Q3 TCE quarter to date rates at 3,335 USD/day (91.5% fixed)

CSOV

- ▶ Windcat took delivery of CSOV Windcat Rotterdam
- ▶ Still five CSOVs on order
- ▶ Oil and gas operators are now dominating the chartering landscape, with three out of the top four charterers this quarter coming from that industry
- ▶ For the 2025 summer season, the existing CSOV fleet is nearly fully booked, and availability is expected to become more favorable for charterers only from October onwards



Q2 2025 PERFORMANCE (\$ per vessel per day)











TCE CALCULATIONS:

- ▶ CSOV TCE rate is based on forecast time charter rate (incl. other income)
- ▶ Budget P&L break-even for 2025: includes OPEX (incl. insurance and ship mgt fees), depreciation, interests, special expenses, arrangement fees & pool fees
- ▶ OPEX as per 2025 budget

Source: Own data representation based on Clarksons

Marine division market fundamentals remain intact

	TANKERS 	DRY BULK 	CONTAINER 	CHEMICAL 	OFFSHORE WIND 
Demand side 	<ul style="list-style-type: none"> Tonne-mile crude oil: +0.1% in 2025, +0.2% in 2026 World oil demand (IEA): +700 kb/d in 2025, +720 kb/d in 2026 	<ul style="list-style-type: none"> Iron Tonne-mile Capesize: -0.7% in 2025, +1.5% in 2026 Increased China GDP growth – including deescalated tariff effect: +4.8% in 2025, +4.2% in 2026 	<ul style="list-style-type: none"> TEU-mile: +2.7% in 2025, -3.0% in 2026 	<ul style="list-style-type: none"> Tonne-mile: +0.3% in 2025, +1.1% in 2026 Global GDP growth adjusted for tariffs effect: +3.0% in 2025, +3.1% in 2026 	<ul style="list-style-type: none"> Offshore wind capacity is projected to reach 95 GW by end-2025, representing an increase of 16.8% (+16 GW) large volume of capacity currently under construction (~ 55 GW)
Supply side 	<ul style="list-style-type: none"> OB/F VLCC 13.9%, Suezmax 19.4% 2025 fleet growth of 0.9% versus crude tanker dwt demand growth of 1.3% 17% of the VLCC & 19% Suezmax fleet > 20 years 	<ul style="list-style-type: none"> OB/F far below historic averages for Capesize 9.8% 30% Capes > 15 years Capesize net fleet growth to average 1.5% year-on-year in 2025, and 2.2% in 2026 	<ul style="list-style-type: none"> The boxship fleet will grow by 6.7% in 2025, and 4.3% in 2026 Historically high OB/F: 30.7% in August 2025 (average over all sizes) 	<ul style="list-style-type: none"> OB/F ratio at 12.0% of the stainless-steel chemical tanker fleet 28.0% > 20 years Rising share of product tanker swing tonnage 	<ul style="list-style-type: none"> CTV fleet stands at 704 units versus an orderbook of 109 units (OB/F 15.5%) CSOV fleet stands at 60 units versus an orderbook of 57 units (OB/F 95.0%)
Supply / Demand balance	POSITIVE	POSITIVE	CAUTIOUS	CAUTIOUS	POSITIVE
Commercial exposure on the water 	Spot: 20 Time Charter: 8 (+2NB)	Spot: 17 Time Charter: 0 (+3NB)	Spot: 0 Time Charter: 4 (+1NB)	Spot: 2 Time Charter: 4 (+10NB)	CTV Spot: 4 CTV Time Charter: 59 CSOV Spot: 0 CSOV Short TC: 1



CONCLUSION & Q&A

Conclusion



SHAREHOLDERS

- ▶ **Net loss of USD -7.6 million in Q2 2025**
- ▶ Golden Ocean merger completed
- ▶ CMB.TECH listed on NYSE (CMBT), EURONEXT Brussels (CMBT) and EURONEXT Oslo (CMBTO)
- ▶ **Interim dividend declared of 0.05 USD**, payable on or about 9 October



STRONG PORTFOLIO

- ▶ **Decarbonisation optionality provides additional upside potential** – first dual fuel fitted NH3 Newcastlemax to be delivered by Q1 2026
- ▶ **206 modern eco vessels on the water + 44 newbuilding vessels**
- ▶ **Stable 2.93 billion USD contract backlog**



POSITIVE OUTLOOK 2025

- ▶ Large exposure to favorable tanker and dry bulk fundamentals
- ▶ Long-term contracts for future-proof tonnage gains further traction
- ▶ Chemical and container market exposure locked in at favorable long-term contracts

POWERED BY:



Marine Division NB delivery fleet list



2 X SUEZMAX
5 X VLCC



12 X NEWCASTLEMAX
2 X 5.000 DWT COASTERS



1 X 1400 TEU



9 X 25K DWT CHEMICAL
2 X 17K DWT BITUMEN

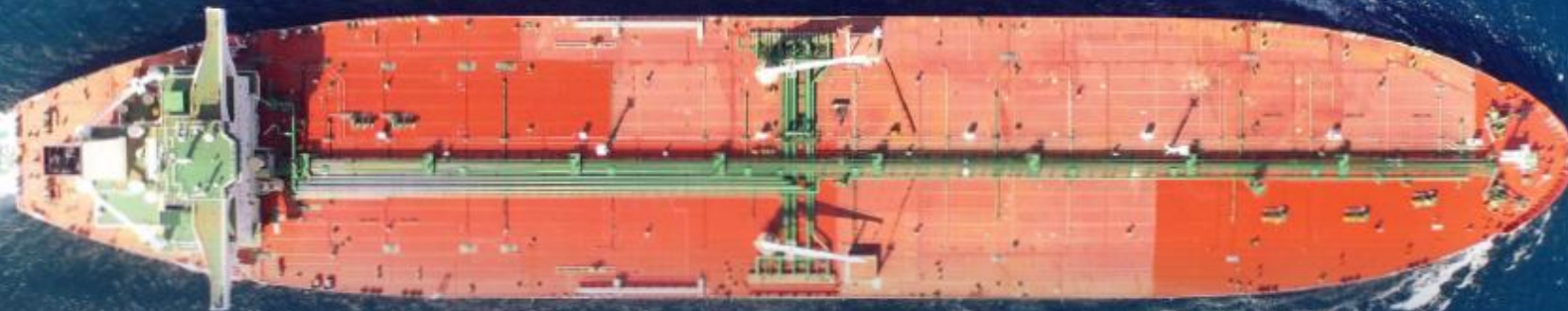


5 X CSOV
7 X CTV

HULL	TYPE	YARD	DATE
BC210k-52	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q3 2025
CMYZ0121	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q3 2025
BC210k-44	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2025
TK300K-1	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2025
YN 552206	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q4 2025
BC210k-53	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2025
Windcat 61	CTV	Dok en Scheepsbouw Woudsend	Q4 2025
Windcat 62	CTV	Dok en Scheepsbouw Woudsend	Q4 2025
Windcat 63	CTV	Dok en Scheepsbouw Woudsend	Q4 2025
Windcat 64	CTV	Dok en Scheepsbouw Woudsend	Q4 2025
CMYZ0122	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q1 2026
TK300K-2	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
BC210k-45	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
YN 552207	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q1 2026
BC210k-54	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
TK300K-3	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
CMYZ0122	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q1 2026
Windcat 65	CTV	Dok en Scheepsbouw Woudsend	Q1 2026
Windcat 66	CTV	Neptune Construction	Q1 2026
Windcat 67	CTV	Dok en Scheepsbouw Woudsend	Q1 2026

HULL	TYPE	YARD	DATE
BC210k-55	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
HN5105	Suezmax tanker	Daehan Shipbuilding Co., LTD	Q2 2026
BC210k-46	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
HN5106	Suezmax tanker	Daehan Shipbuilding Co., LTD	Q2 2026
BC210k-56	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
TK300K-4	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
BC210k-63	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
YN 552208	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q3 2026
BC210k-64	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q3 2026
YN 552209	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q3 2026
CMYZ0161	17K DWT bitumen. tanker	China Merchants Jinling Shipyard, YangZhou	Q4 2026
CV1300-01	1400 TEU container	Qingdao Yangfan Shipbuilding	Q4 2026
BC210k-79	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2026
CMYZ0162	17K DWT bitumen. tanker	China Merchants Jinling Shipyard, YangZhou	Q4 2026
BC210k-80	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2026
TK300K-5	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2027
DQS-02	Coaster	Dung Quat Shipyard	Q1 2027
DQS-04	Coaster	Dung Quat Shipyard	Q2 2027
YN 552210	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q2 2027
CMYZ0189	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q1 2028
CMYZ0190	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q2 2028
CMYZ0191	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q3 2028
CMYZ0192	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q4 2028
CMYZ0193	26K DWT ch./PO tanker	China Merchants Jinling Shipyard, YangZhou	Q1 2029
CMYZ0194	26K DWT ch./PO tanker	China Merchants Jinling Shipyard, YangZhou	Q2 2029

(*) Indicative NB delivery times – basis situation 31/01/2025



▶▶ 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.



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Decarbonise Today
Navigate Tomorrow



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