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**.TECH**

Decarbonise Today  
Navigate Tomorrow



**Earnings release Q4 2024**

February 27<sup>th</sup> 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.

# Presentation topics

- 1. Q4 2024 financials & highlights**
- 2. Marine division market update**
  1. TCE performance
  2. Market outlook
- 3. Conclusion and Q&A**





# STRONG RESULTS DESPITE SLOW MARKETS

Q4 2024 FINANCIALS & HIGHLIGHTS

# Q4 2024 financials

## P&L Q4 2024

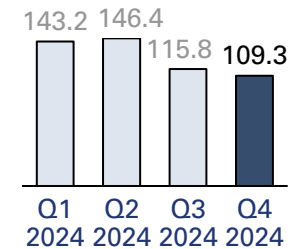
The most important key figures (unaudited) are:

(in thousands of USD)

	Fourth Quarter 2024	Fourth Quarter 2023	YTD 2024	YTD 2023
Revenue	226,029	268,633	940,246	1,235,127
Other operating income	8.254	3.811	50.660	23.316
Raw materials and consumables	(1,576)	—	(3,735)	—
Voyage expenses and commissions	(42.692)	(38.418)	(174.310)	(142.090)
Vessel operating expenses	(52,817)	(57,545)	(199,646)	(231,033)
Charter hire expenses	(3)	(2.071)	(138)	(4.500)
General and administrative expenses	(24.616)	(21.983)	(77.766)	(62.532)
Net gain (loss) on disposal of tangible assets	71.114	323.327	635.017	372.444
Depreciation	(43.911)	(49.417)	(166.029)	(221.040)
Impairment losses	(1.847)	—	(1.847)	—
Net finance expenses	(47,096)	(18,004)	(130,650)	(104,729)
Share of profit (loss) of equity accounted investees	(1,418)	(915)	920	(927)
<b>Result before taxation</b>	<b>89,421</b>	<b>407,418</b>	<b>872,722</b>	<b>864,036</b>
Tax benefit (expense)	3.709	(835)	(1.893)	(6,009)
<b>Profit (loss) for the period</b>	<b>93,130</b>	<b>406,584</b>	<b>870,829</b>	<b>858,027</b>
Attributable to: Owners of the Company	93.130	406.584	870.829	858.027

## EBITDA adj.

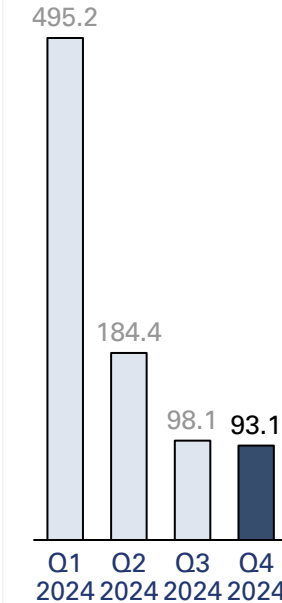
Adjusted for capital gains  
(in USD Million)



←-- USD 515 million -->

## NET INCOME

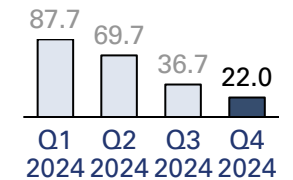
(in USD Million)



←-- USD 871 million -->

## NET INCOME adj.

Adjusted for capital gains  
(in USD Million)



←-- USD 216 million -->

Liquidity

281.0

Million USD (excl. commercial paper)

Contract backlog

2.0

Billion USD

Outstanding CAPEX

2.1

Billion USD

Equity on Total Assets

30.5

%

Powered by:



# Q4 2024 highlights

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

...steadily implementing our strategy of diversification, decarbonisation and optimisation!

- ✓ **Profit of USD 93.1 million in Q4 2024 (USD 0.48 per share) – bringing FY profit to USD 870.8 million**
- ✓ Delivery of 7 newbuilding vessels during Q4 2024 and an additional 2 newbuilding vessels quarter to date Q1 2025
- ✓ Sale of Selena (2007, 150,205 dwt), Cap Victor (2007, 158,853 dwt) & Cap Felix (2008, 158,765 dwt) – generating a capital gain of USD 70.93 million in Q4 2024
- ✓ Sale of Cap Lara (2007, 158,826 dwt), Alsace (2012, 320,350), and Windcat 6 – generating a capital gain of USD 46.52 million in Q1 2025
- ✓ No dividend declared for Q4 2024
- ✓ Stable contract backlog at 2.05 billion USD

*2024 FY NB deliveries*



+ 2



+ 8



+ 4



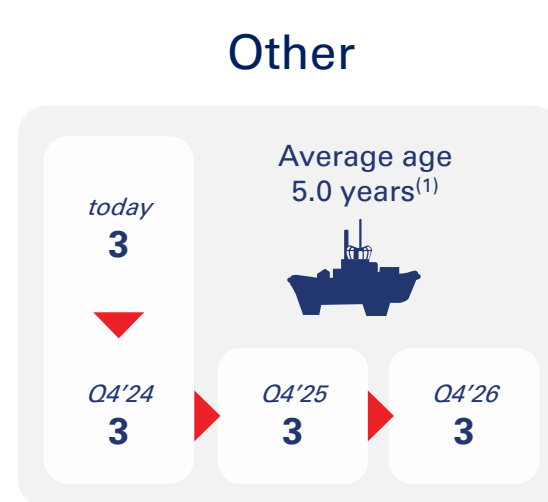
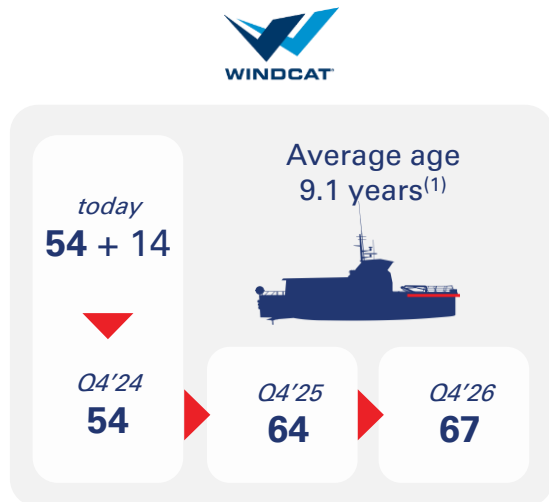
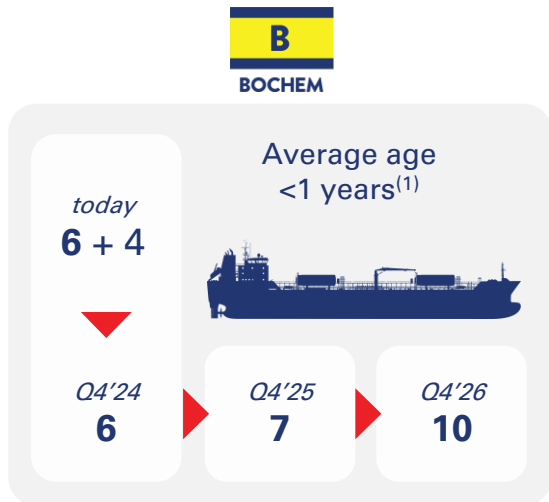
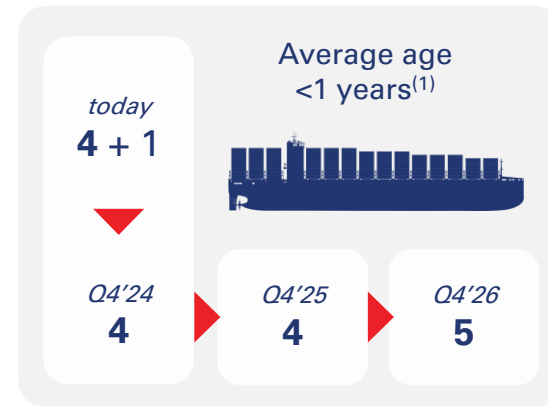
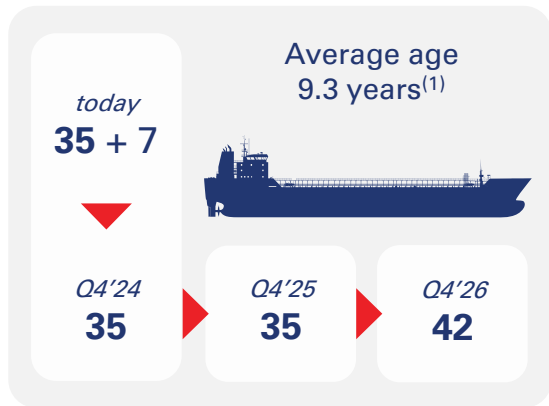
+ 4



+ 2

# Commercially attractive fleet growing by the month

Q4 2024 deliveries: Mineral Eire, Helios, Bochem Brisbane, CMA CGM Dolomites, Mineral Hellas, Mineral Espania, Orion  
 Q1 2025 to date deliveries: Mineral Portugal, Mineral Osterreich



115  
Q4'24

135  
Q4'25

158  
Q4'26

# Q4 2024 Marine division highlights



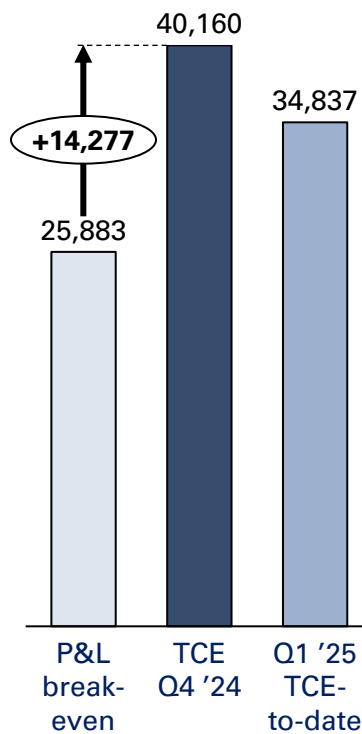
**TANKERS**

**35 + 7**



**905.2**

Contract backlog \$ millions



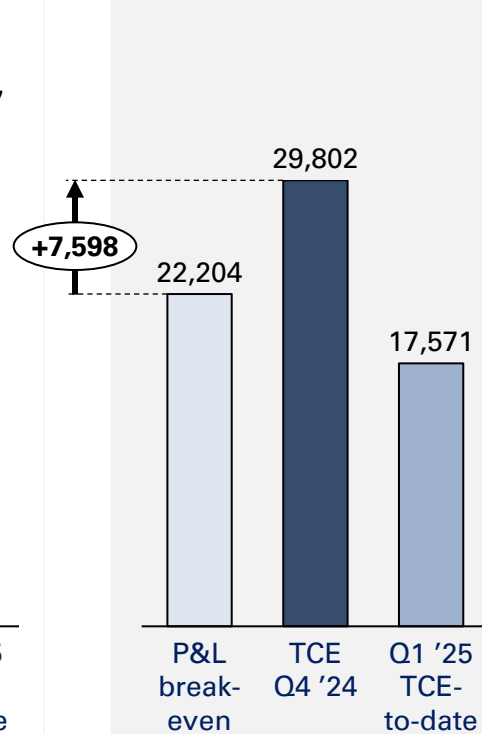
**DRY-BULK**

**10 + 20**



**Spot - CVC**

Contract backlog \$ millions



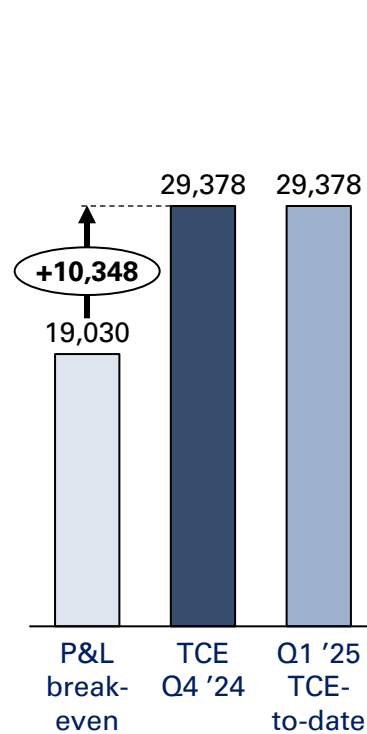
**CONTAINER**

**4 + 1**



**508.7**

Contract backlog \$ millions



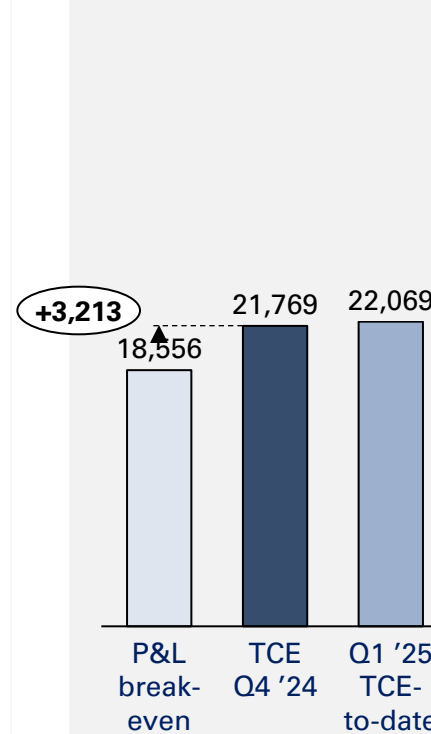
**CHEMICAL**

**6 + 4**



**521.1**

Contract backlog \$ millions



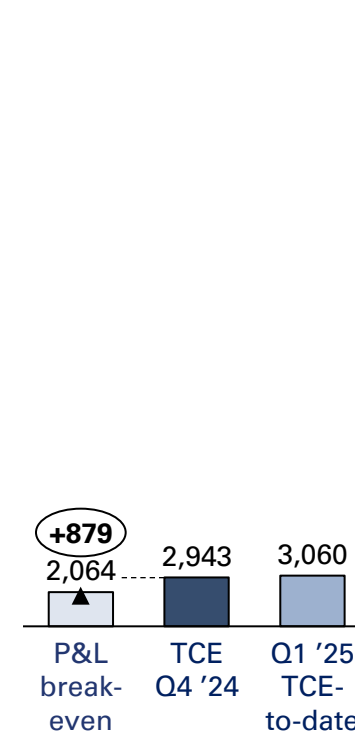
**OFFSHORE WIND**

**54 + 14**



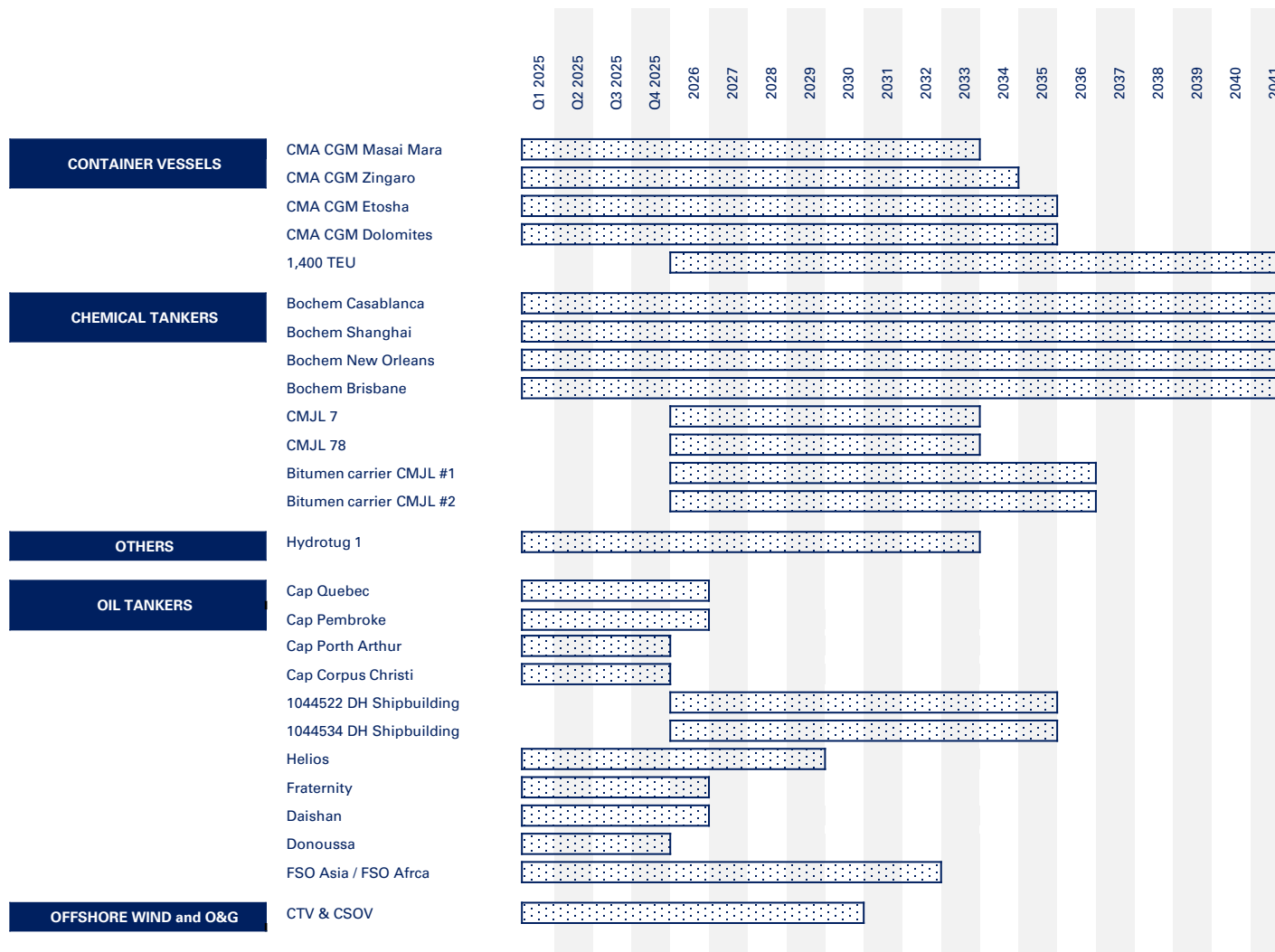
**96.4**

Contract backlog \$ millions





# 2.05 Billion USD marine division contract backlog



**508.7 MIO USD**

Average TC: 11 year

**521.1 MIO USD**

Average TC: 10 year

**15.1 MIO USD**

Average TC: 10 year

**905.2 MIO USD**

Average TC: 6.5 year

**96.4 MIO USD**

Average TC: 3.8 year

Blue chip counter parties:

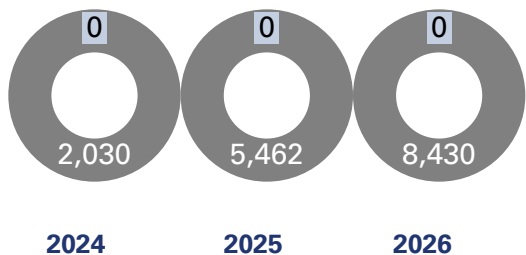


## IN DAYS

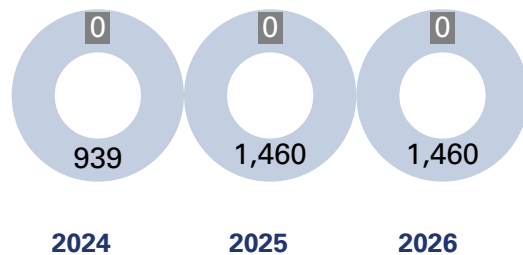
■ Spot days ■ Time Charter (TC) days

# Marine division available days

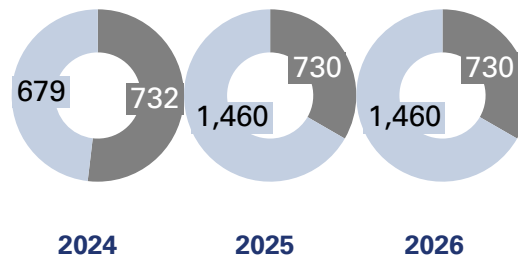
### NEWCASTLEMAX BULK CARRIERS



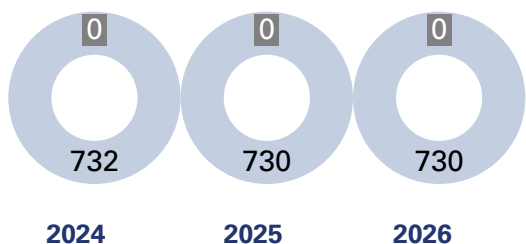
### 6000 TEU CONTAINER VESSELS



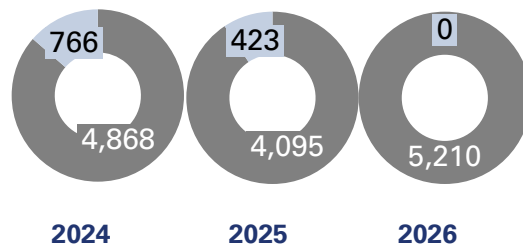
### 25K DWT CHEMICAL TANKERS



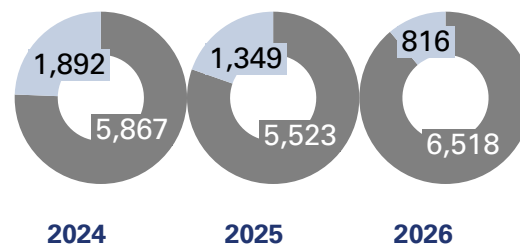
### FSO



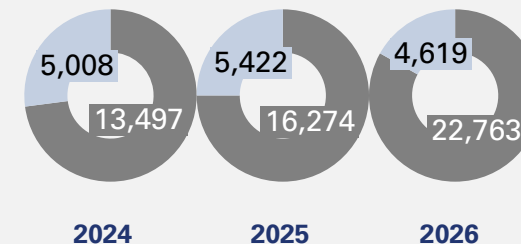
### VLCC



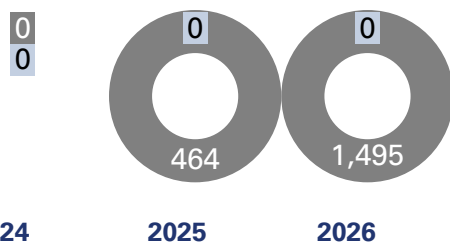
### SUEZMAX



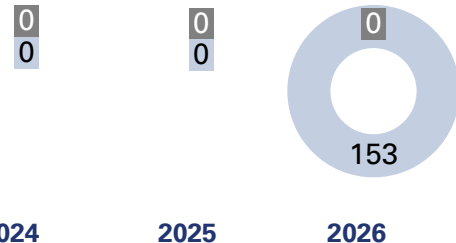
### TOTAL



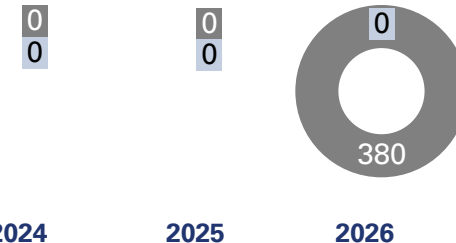
### NEWBUILDING CSOV



### NEWBUILDING 1400 TEU CONTAINER



### NEWBUILDING COASTER



**18,505 days**

**21,696 days**

**27,382 days**

76% crude oil  
24% other

56% crude oil  
44% other

48% crude oil  
52% other

#### Assumptions:

- Spot days and Time Charter(TC) days provide the total available days - aligned with newbuilding delivery schedules
- Excluding CTVs



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# MARINE DIVISION

MARKET UPDATE

# A geopolitical tango dance fueling the tanker sunrise, whilst keeping dry-bulk in the twilight zone

## VLCC/Suez – negative catalysts

OPEC, IEA's & EIA's lowered forecast

Delayed ending of voluntary cutback

Grey/Dark fleet absorbing Iran export

LNG Trucks & EVs

China disappointing economy

## Newcastlemax – negative catalysts

Heavy rainfall Brazil (seasonal)

China housing crisis & anti-dumping steel

Cyclones Australia (seasonal)

Stockpiling of iron ore in Chinese ports

Reducing activity approaching Chinese NY

Disappoint. global iron ore demand (ex China)



## VLCC/Suez + positive catalysts

OFAC sanction list grows rapidly

OPEC+ restoring prior supply cut of 2.2 mb/d (Apr'25)

OFAC sanction enforcement China/India

Petrochemicals growth

India's drives long-term oil demand growth

## Newcastlemax + positive catalysts

Stabilization of Chinese property market

Reflation of China's economy

Positive margins for iron ore miners

Bauxite supply growth (e.g. EVs, solar panels)

Supportive coal and grain demand

PBoC Monetary Policy Support



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# ORION

SUPER-ECO SUEZMAX ORION DELIVERED IN NOVEMBER 2024

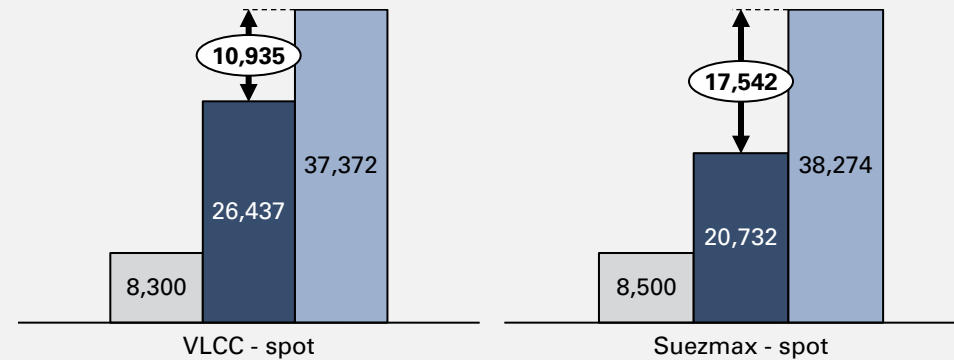
# Tankers

## KEY HIGHLIGHTS

- Trading fleet of 14 VLCC and 21 Suezmax vessels on the water
- Future-proof tonnage on order: 5 x ammonia powered ECO VLCC, and 2 x ECO Suezmax (NH<sub>3</sub> ready)
- Actual Q4 TCE for VLCC of 37,372 USD/day and actual Q1 quarter-to-date of 31,359 USD/day (73% fixed)
- Actual Q4 TCE for Suezmax of 38,274 USD/day and actual Q1 quarter-to-date of 32,924 USD/day (74% fixed)
- Fleet rejuvenation continues with Sale of Selena (2007, 150,205 dwt), Cap Victor (2007, 158,853 dwt) & Cap Felix (2008, 158,765 dwt) – generating a capital gain of USD 70.93 million in Q4 2024
- Sale of Cap Lara (2007, 158,826 dwt) and Alsace (2012, 320,350) – generating a capital gain of USD 46.3 million in Q1 2025
- Market demand basics: 1.1 mb/d demand growth (mainly east of Suez) & 1.8 mb/d supply growth (mainly west of Suez)
- Supply basics: low OB/F for VLCC, manageable OB/F for Suezmax, by 2026 25% of the fleet > 20 years
- Additional catalyst: OFAC sanctions enforcement increasing the demand for compliant vessels

## Q4 2024 PERFORMANCE

### IN \$ PER VESSEL PER DAY

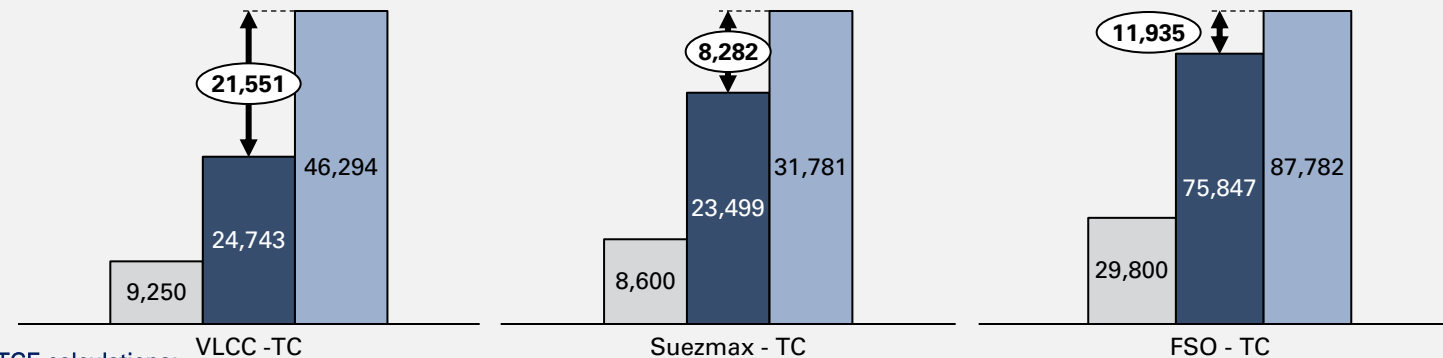


### Spot rates to date for Q1 2025

**VLCC** 73% fixed at \$31,359 per day

**Suezmax** 74% fixed at \$32,924 per day

□ OPEX ■ P&L break-even 2024 / day □ Actual Q4 2024 TCE / day



### TCE calculations:

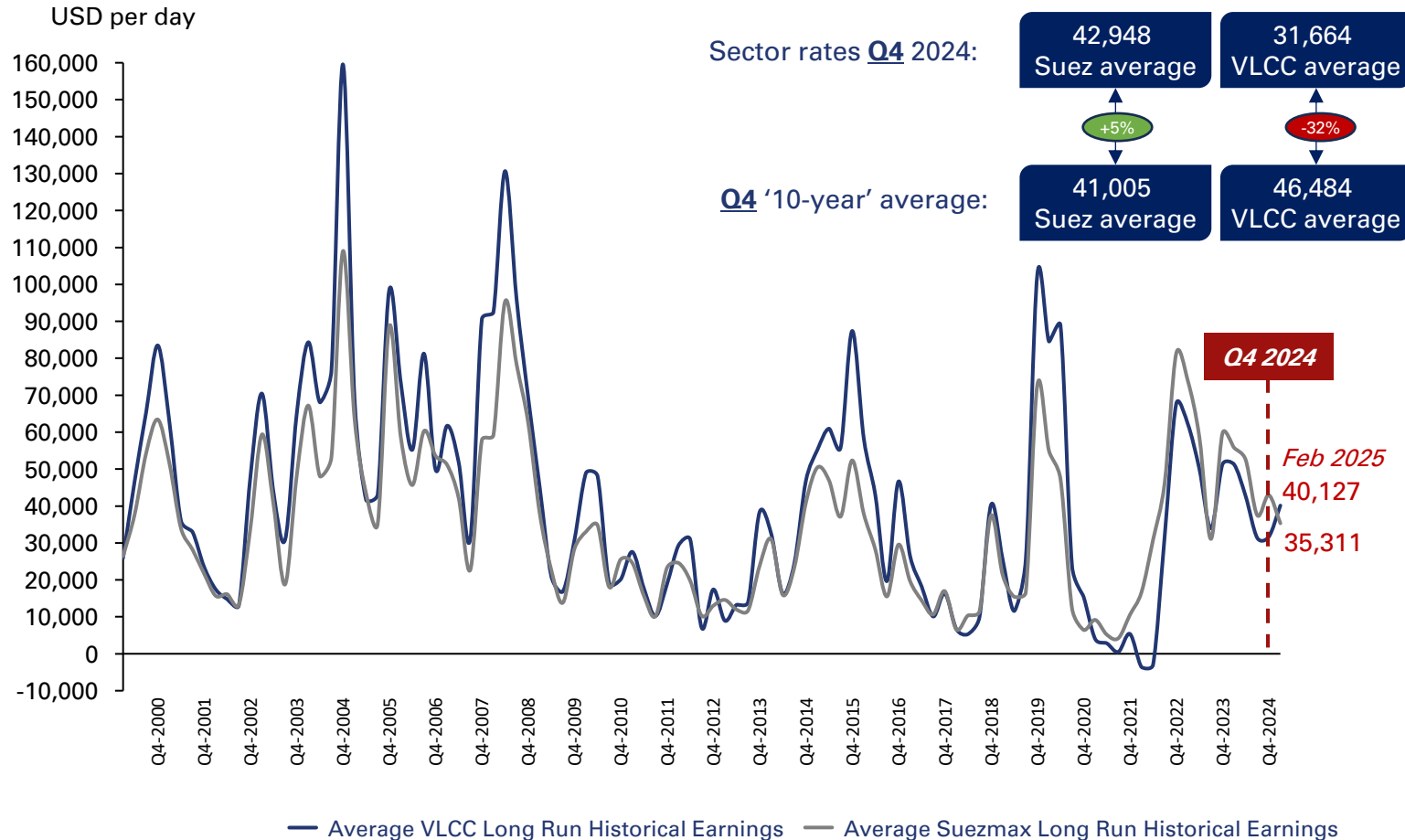
- Budget P&L break-even for 2024: includes OPEX (incl. insurance and ship mgt fees), depreciation, interests, special expenses, arrangement fees & pool fees. OPEX as per 2024 budget
- Suezmax Q4 2024 spot rates include time charter profit shares (profit share excluded from Q1 2025 to date)

- FSOs are depreciated to nil value under Qatar's depreciation schedule, all other vessels are depreciated over 20 years to scrap value

# Tankers – earnings and earning drivers

**Q4 2024 SUEZ TCE EARNINGS ARE JUST ABOVE HISTORIC – Q4 DISAPPOINTING FOR VLCCs**

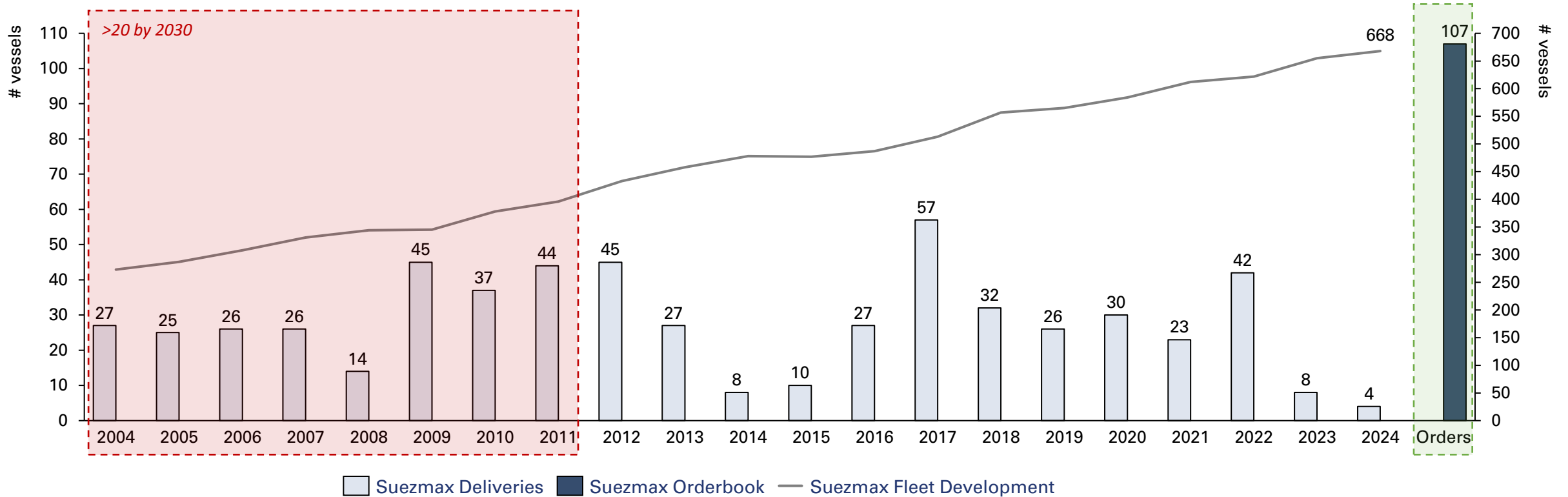
**GLOBAL CRUDE OIL DEMAND GROWING BUT SLOWER**



YoY (Feb 2024)

World Oil Demand	+0.9%
Oil Supply, OPEC	+1.7%
Oil Supply, non-OPEC	+1.7%
OECD Total Crude Oil Stocks	-3.2%
US Crude Oil Exports	+2.6%
China Oil Imports	-1.9%
Global Crude Oil Floating Storage	-15.0%
Tanker Fleet Supply	+0.8%

# Tankers – focus on the supply fundamentals



Suezmax >20 years by 2030:  
**+244 Suezmax**
×
NB deliveries by 2028:  
**~ 110 Suezmax**
=
Today's new building orders  
do not cover the rapidly  
ageing fleet
+
Crude tanker ton mile  
growth of +2.0% in 2025, age  
related productivity losses,  
and SS increase (21%-25%)

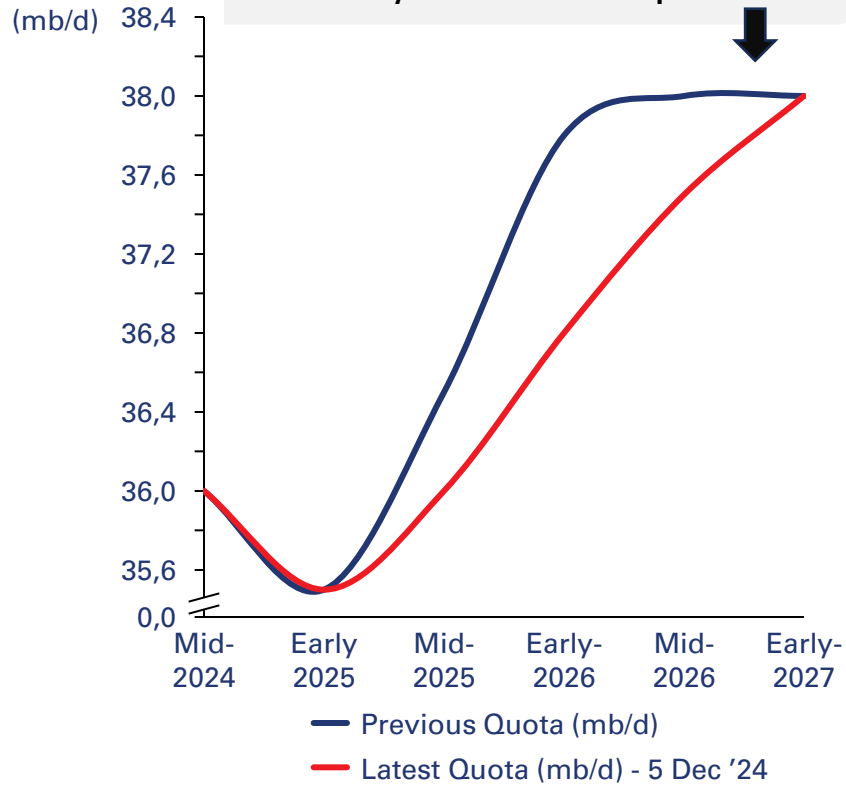


# Tankers – focus on the demand fundamentals

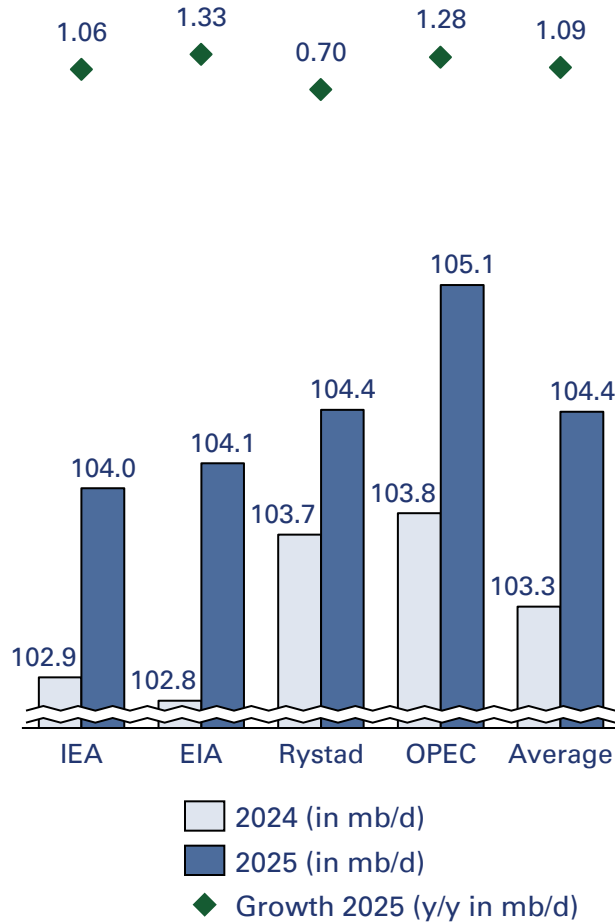
## 5<sup>th</sup> of December 2024 OPEC + quota changes

### OPEC+ cut refresher:

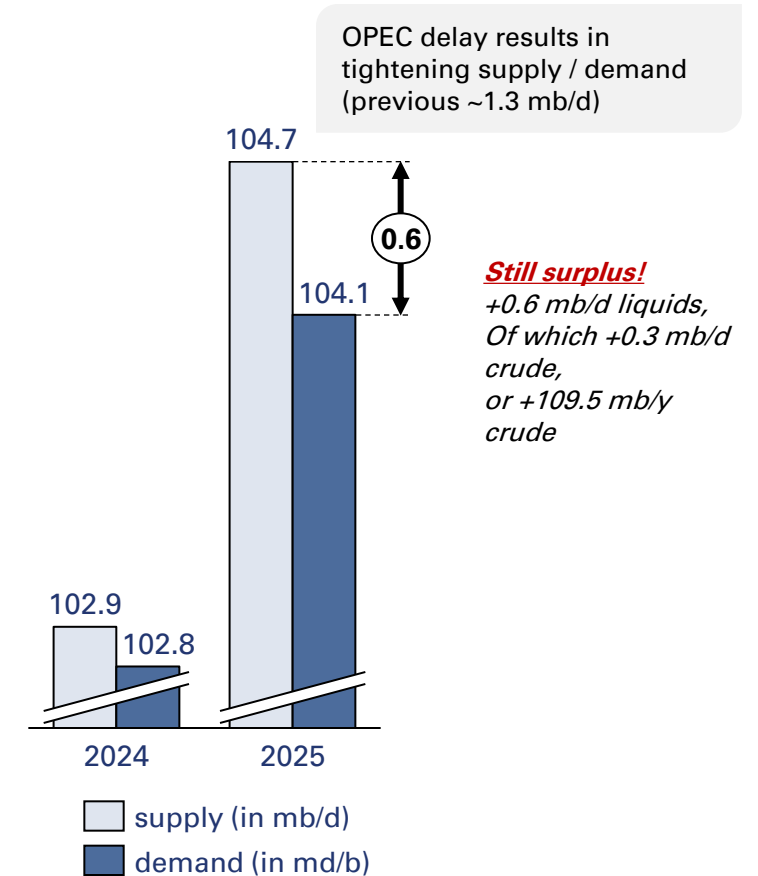
- 1. Group cuts: 2.0 mio bpd
- 2. Voluntary 1<sup>st</sup> cuts: 1.6 mio bpd
- 3. Voluntary 2<sup>nd</sup> cuts: 2.2 mio bpd DELAYED



## GLOBAL OIL DEMAND FORECAST



## Morgan Stanley DEMAND – SUPPLY IMBLANCE



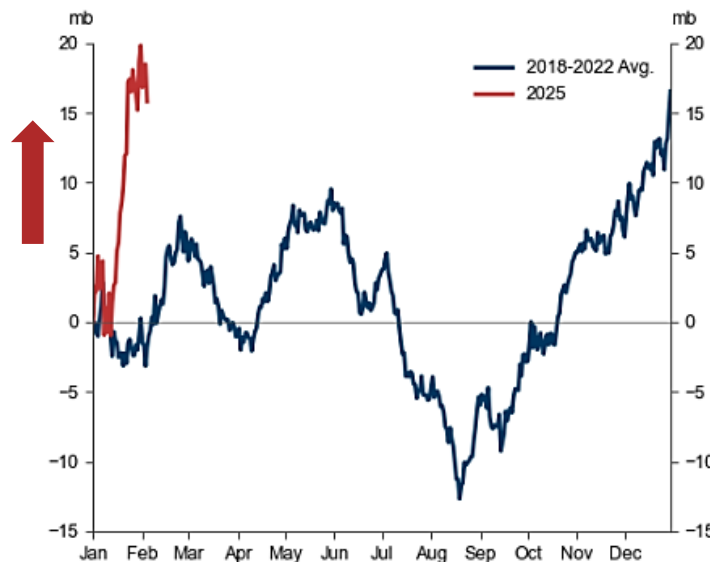
The world oil market is heading for a sizeable surplus in 2025 of ~0.8 mb/d total liquids, and 0.3 mb/d crude-only balance (if OPEC+ curbs remain as per Dec 5th plan)...with OPEC+ holding significant spare capacity

# Tankers – additional upside (and volatility)

## Imposing & enforcing sanctions

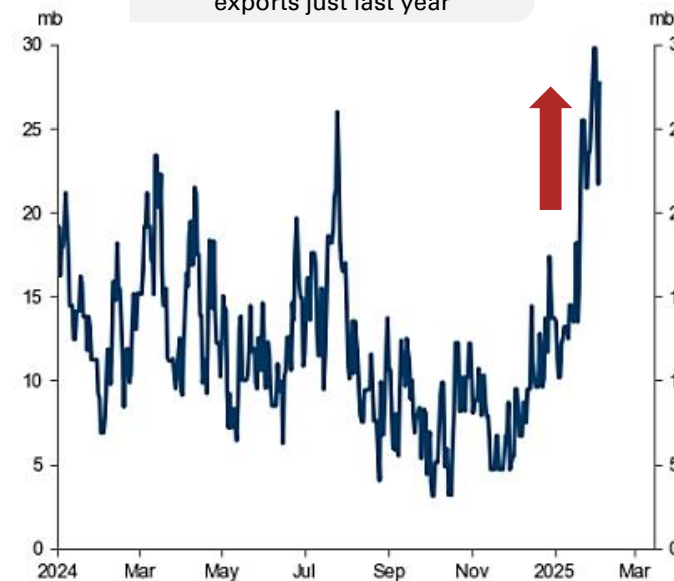
- OFAC sanctioned crude fleet grew to 284 vessels (with 92 VLCCs and 66 Suezmax vessels), with another 13 tankers sanctioned by OFAC on Monday February 24<sup>th</sup>
- Sanctions are only as strong as the enforcement
- Shandong Port Group announced that they are no longer accepting sanctioned vessels. Shandong has been a hub for Iranian crude delivered on grey fleet VLCCs to independent refiners in China
- Whilst impact on TCE rates for VLCCs has been significant in the short-term – it may take several months to observe the true impact of the latest sanctions
- Reactions from buyers so far have been mixed, with amongst others Indian refiners especially sourcing more cargoes from the Atlantic, yet, also announcing that they will keep buying Russian barrels at a “reasonable” discount
- A theoretical 1 mb/d reduction of Iranian crude oil exports, offset by increased output from other Middle Eastern producers, would require an ~ 25 additional VLCCs, or 1.7% of the global tanker fleet.

## Russian Oil on Water



## Iran Crude/Condensate Floating Storage

UANI data also reveals Iranian crude exports in January were below several months of exports just last year



OFAC sanction list grew to 12% of the global crude tanker fleet



X

Shandong Port Group enforcement hints to the effectiveness of the sanctions

X

1.1 mb/d demand growth & 1.8 mb/d supply growth needs to be transported on compliant fleet

=

“Maximum pressure” policy could/should bring barrels back to the compliant VLCC market – in addition to market growth



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# MINERAL PORTUGAL

ELEVENTH SUPER-ECO NEWCASTLEMAX DELIVERED IN JANUARY 2025

# Dry bulk

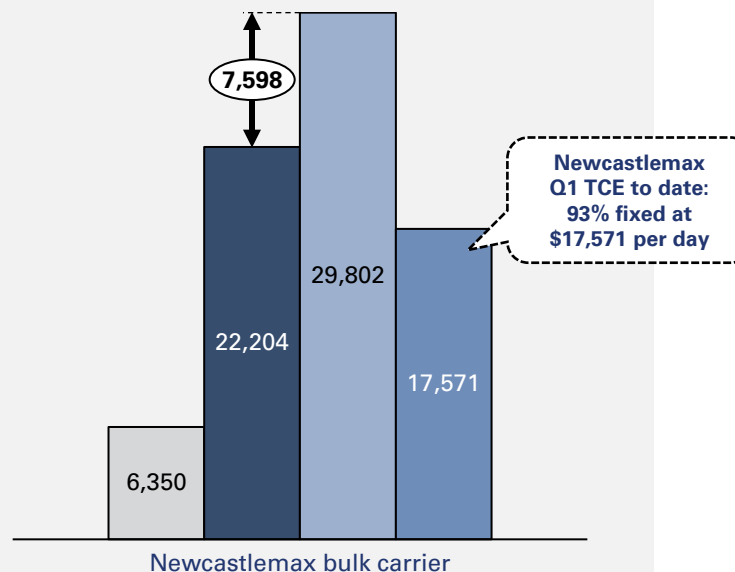
## KEY HIGHLIGHTS

- As of January 23<sup>rd</sup>, 12 super-eco 210,000 DWT Newcastlemaxes on the water exposed to supportive freight markets
- Future-proof tonnage on order – with another 16 Newcastlemaxes to be delivered by Q2 2027 (~1 per month)
- Seven Newcastlemax still to be delivered in 2025
- Supportive freight environment with Q4 2024 TCE actuals at 29,802 USD/day
- Q1 TCE quarter to date rates at 17,571 USD/day (93% fixed)
- Short-term demand side: weaker-than-anticipated Q4 & Q1 quarter to date driven by heavy rainfall impacting Brazilian ports, easing congestion, and cannibalisation of smaller dry-bulk segments
- Medium-term demand side: stable iron ore production guidance from mining companies for 2025 and increasing forecasts for 2026, Simandou iron ore project cargoes hitting the water as of end 2025
- Supply side basics: historic low OB/F ratio of 7.7%, with historical high average age (11.3 y)

## Q4 2024 PERFORMANCE

### IN \$ PER VESSEL PER DAY

OPEX
  Actual Q4 2024 TCE / day
  P&L break-even 2024 / day
  Q1 to date TCE / day



#### TCE calculations:

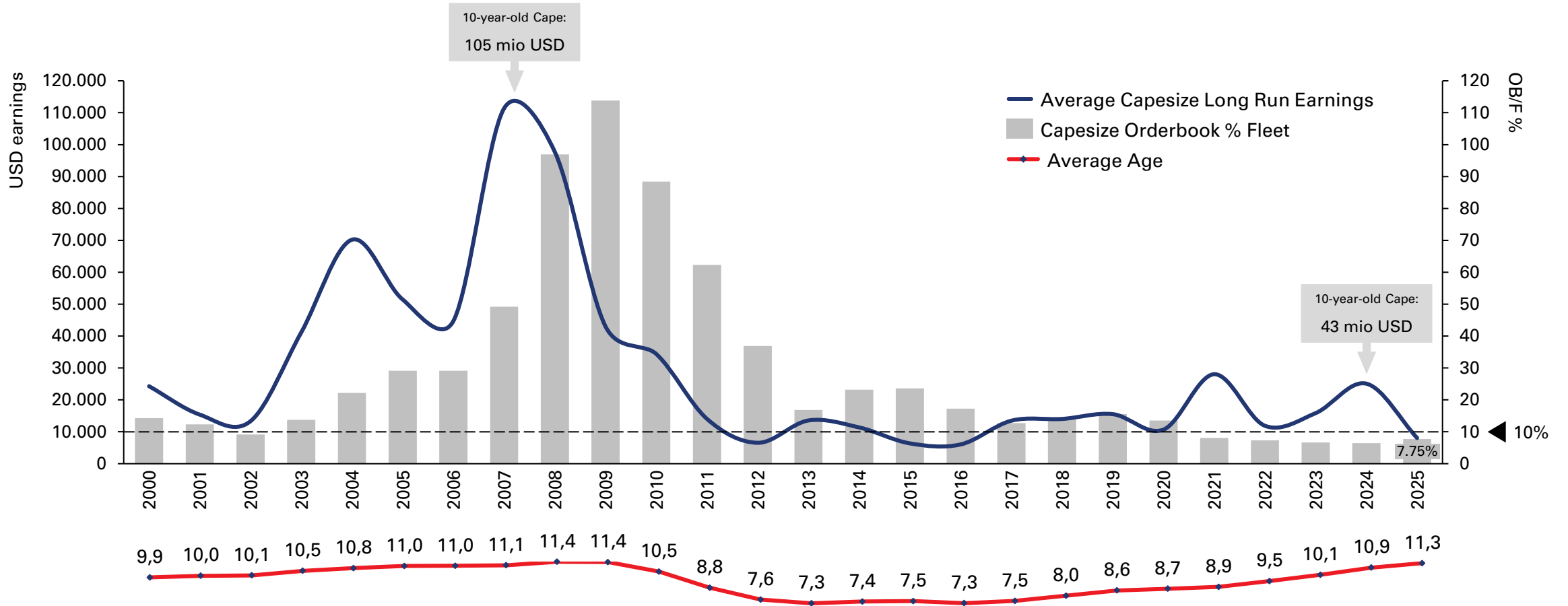
- Budget P&L break-even for 2024: includes OPEX (incl. insurance and ship mgt fees), depreciation, interests, special expenses, arrangement fees & pool fees
- OPEX as per 2024 budget

## DRY-BULK SEABORNE TRADE IS STILL GROWING

### YoY (Feb 2024)

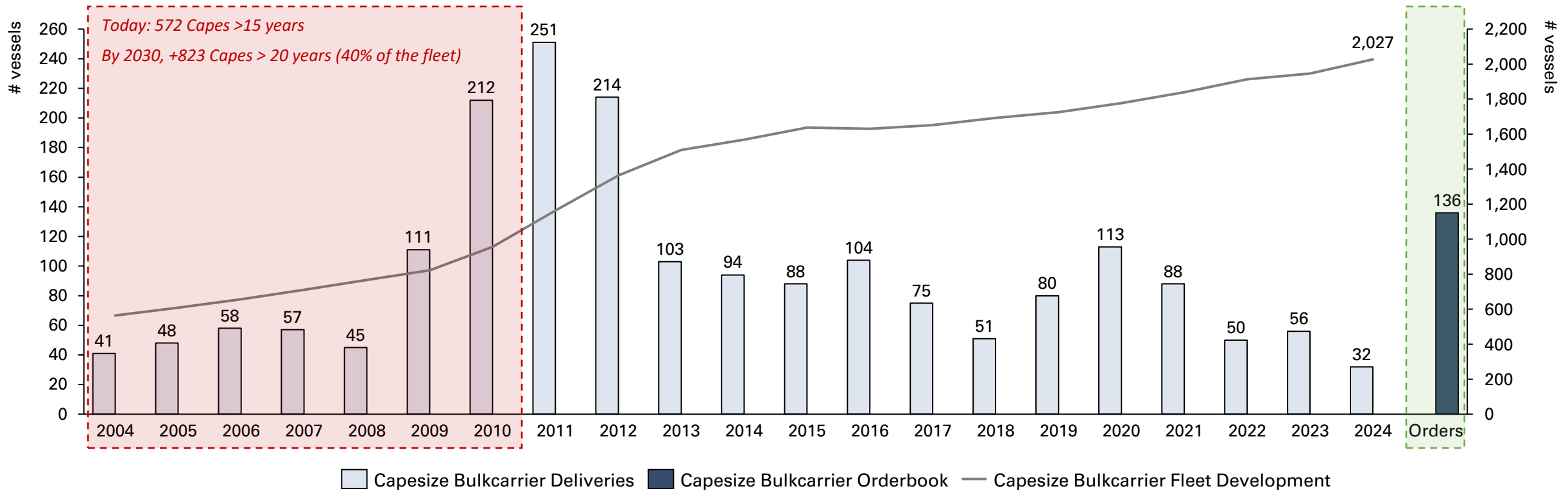
China Steel Production	-1.4%
China Steel Inventories	-32.2%
China Iron Ore Inventories	+17.5%
China Iron Ore Imports	+4.9%
China Coal Imports	+14.4%
Brazil Iron Ore Exports	+2.9%
Australia Iron Ore Exports	+1.4%
Dry-Bulk Fleet Supply	+3.1%

# Dry bulk – OB/F and long-term earnings potential



5 consecutive years of an OB/F ratio <8% **X** 2025 OB/F ratio at 7.75% **X** Fleet rapidly reaching historical high average age (11.3 y) **X** Constraint shipyard capacity pushing NB options to 2028 **=** Consistent low OB/F ratio, aging fleet, and constraint order book as a proxy of future earnings potential (and vessel values)

# Dry bulk – skewed age distribution



Capes >20 years by 2027:  
**+204 Capes**

**X**

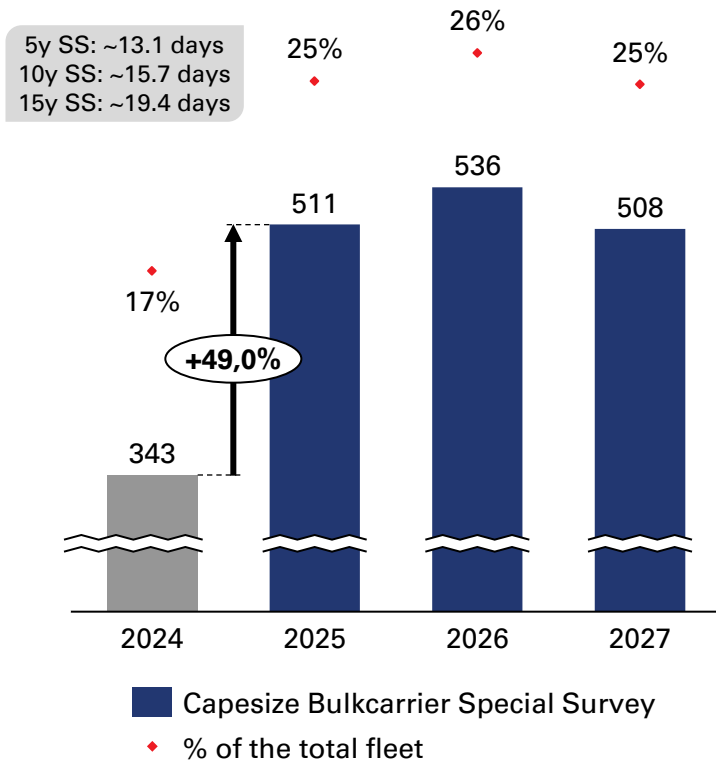
New building deliveries by 2027:  
**~ 136 Capes**

**=**

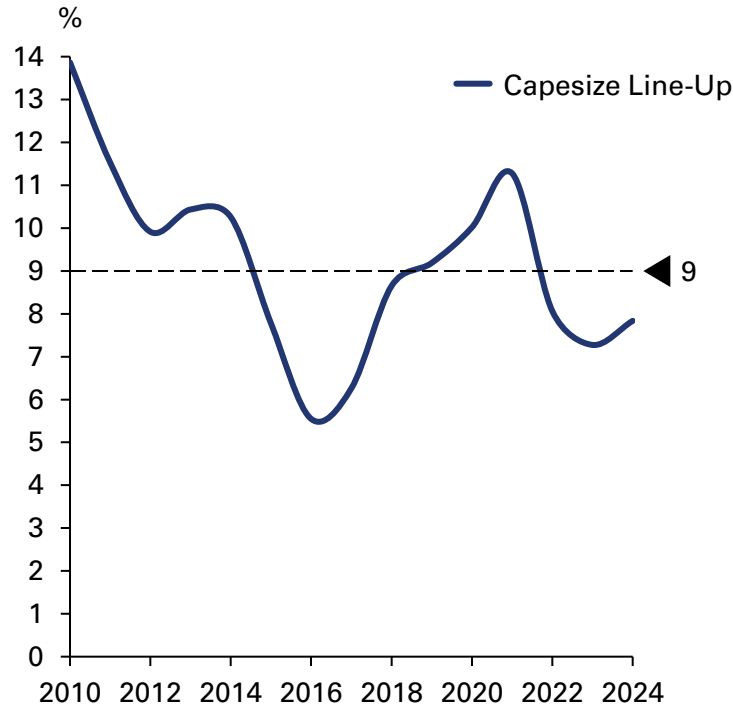
Today's new building orders do not cover the rapidly ageing fleet

# Dry-bulk – additional drivers for 2025

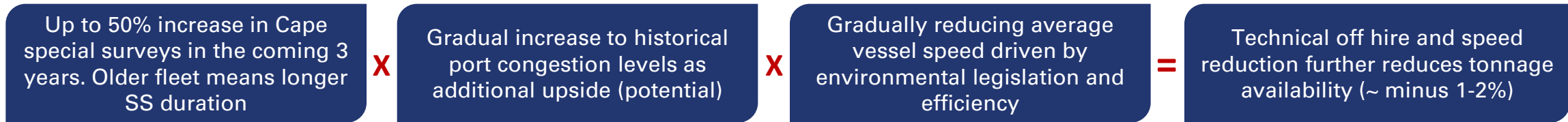
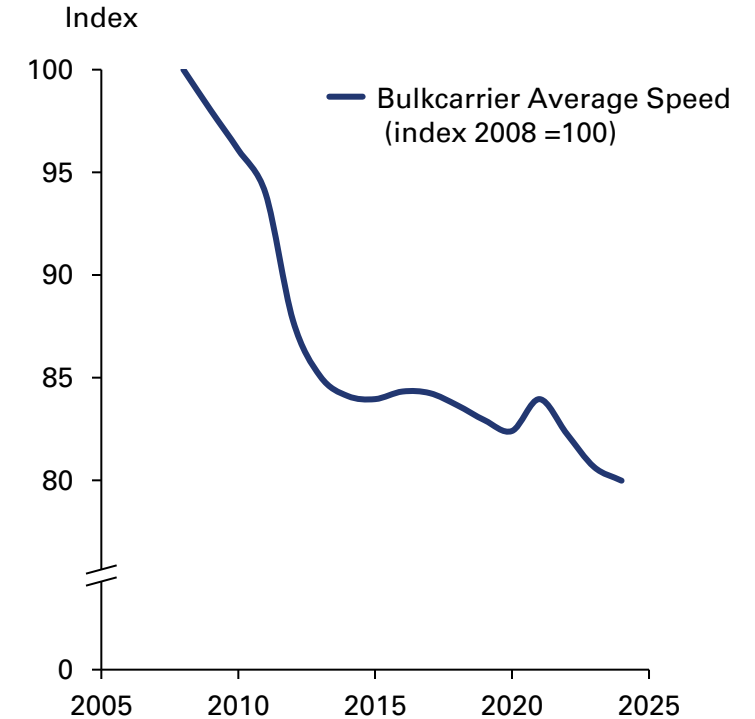
CAPE SPECIAL SURVEY



CAPE PORT CONGESTION (% of fleet – Major Ports)

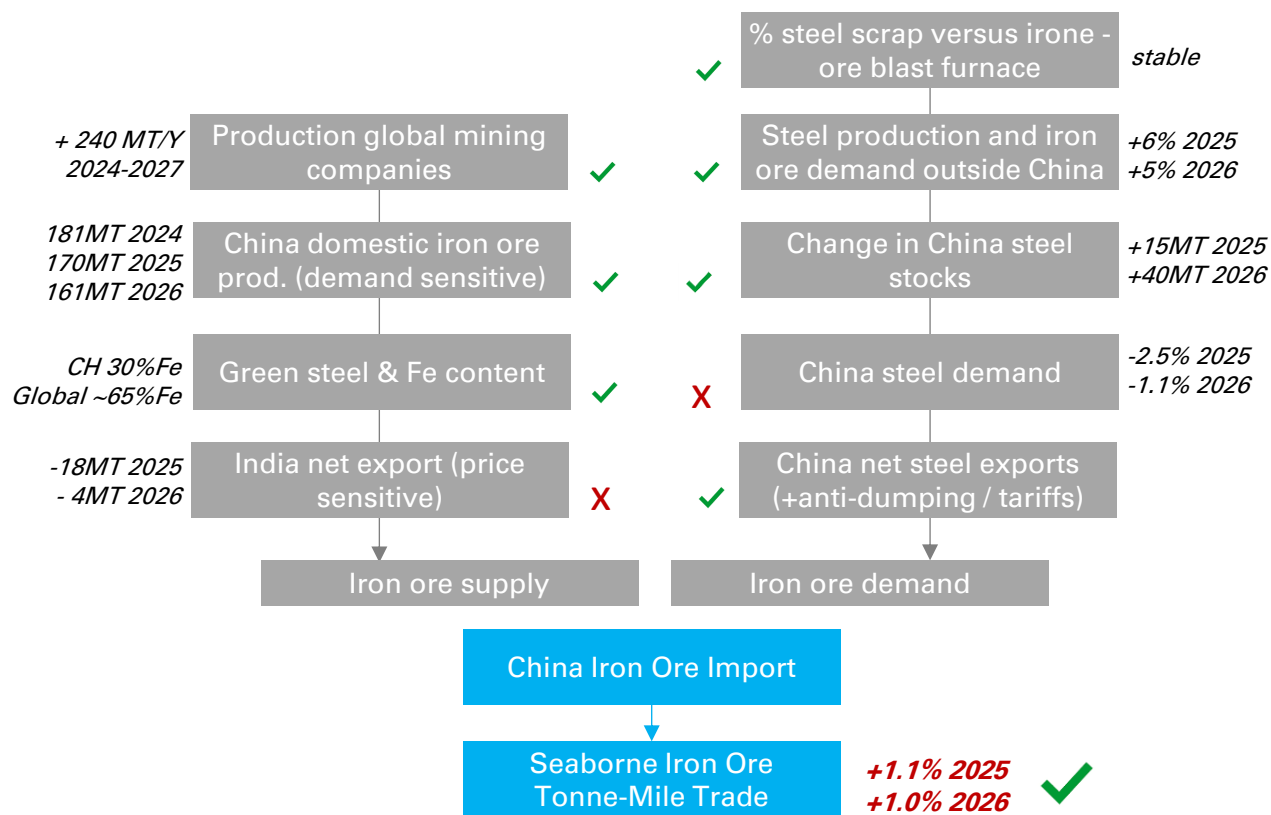


ENVIRONMENTAL LEGISLATION & SPEED INDEX

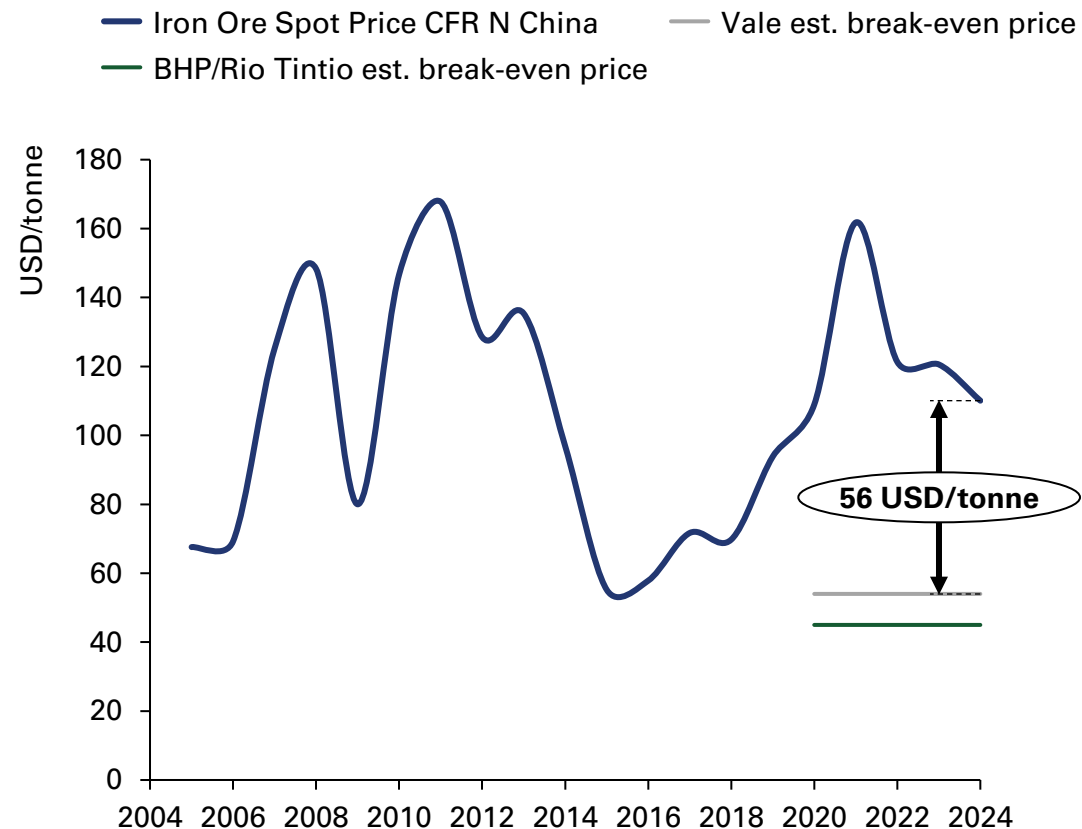


# Dry bulk – seaborne iron ore demand drivers

## IRON ORE SEABORNE TRADE DRIVERS



## IRON ORE PRICES AND BREAK-EVEN LEVELS



Chinese domestic iron ore declines further: cheaper to import high grade overseas iron ore ✗

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

Iron ore price forecast at 95 USD/tonne in 2025 and 90 USD/tonne in 2026 =

Creating a positive sentiment for global mining of iron ore – a supportive environment for seaborne trade



# CMA CGM DOLOMITES



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## CMA CGM DOLOMITES

LAST SUPER-ECO 6,000 TEU DELIVERED IN OCTOBER 2024

# Containers

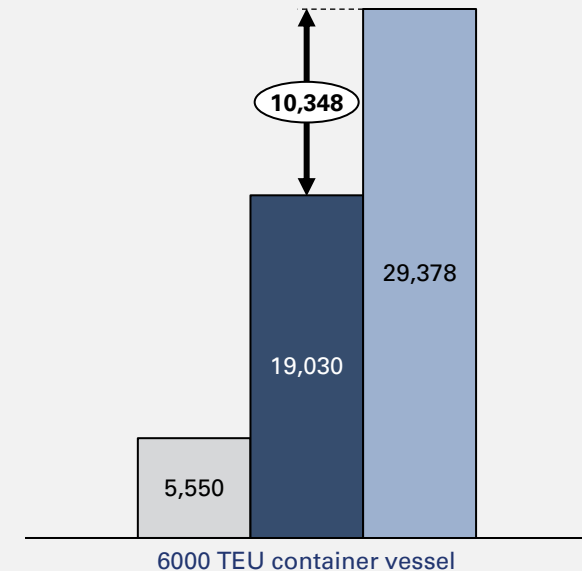
## KEY HIGHLIGHTS

- CMA CGM Dolomites was delivered in October – resulting in 4 super-eco 6,000 TEU ice class container feeder vessels on the water
- New-building program of the 6,000TEU ice class completed and 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)
- The container sector ended 2024 strongly. Despite the influx of new vessel deliveries, these capacity additions were more than compensated by the continued Cape of Good Hope rerouting and a robust 6.0% growth in trade volumes, particularly along mainline routes and trades between Asia and developing economies.
- A gradual easing in freight market conditions is expected from the firm levels seen in 2024. However, a range of uncertainties and risk factors need monitoring. Both the potential & gradual trade normalization of the Red Sea, and the potentially increased trade ‘friction’ ahead will impact the container freight market.



## Q4 2024 PERFORMANCE

### IN \$ PER VESSEL PER DAY



- OPEX
- P&L break-even 2024 / day
- Actual Q4 2024 TCE / day

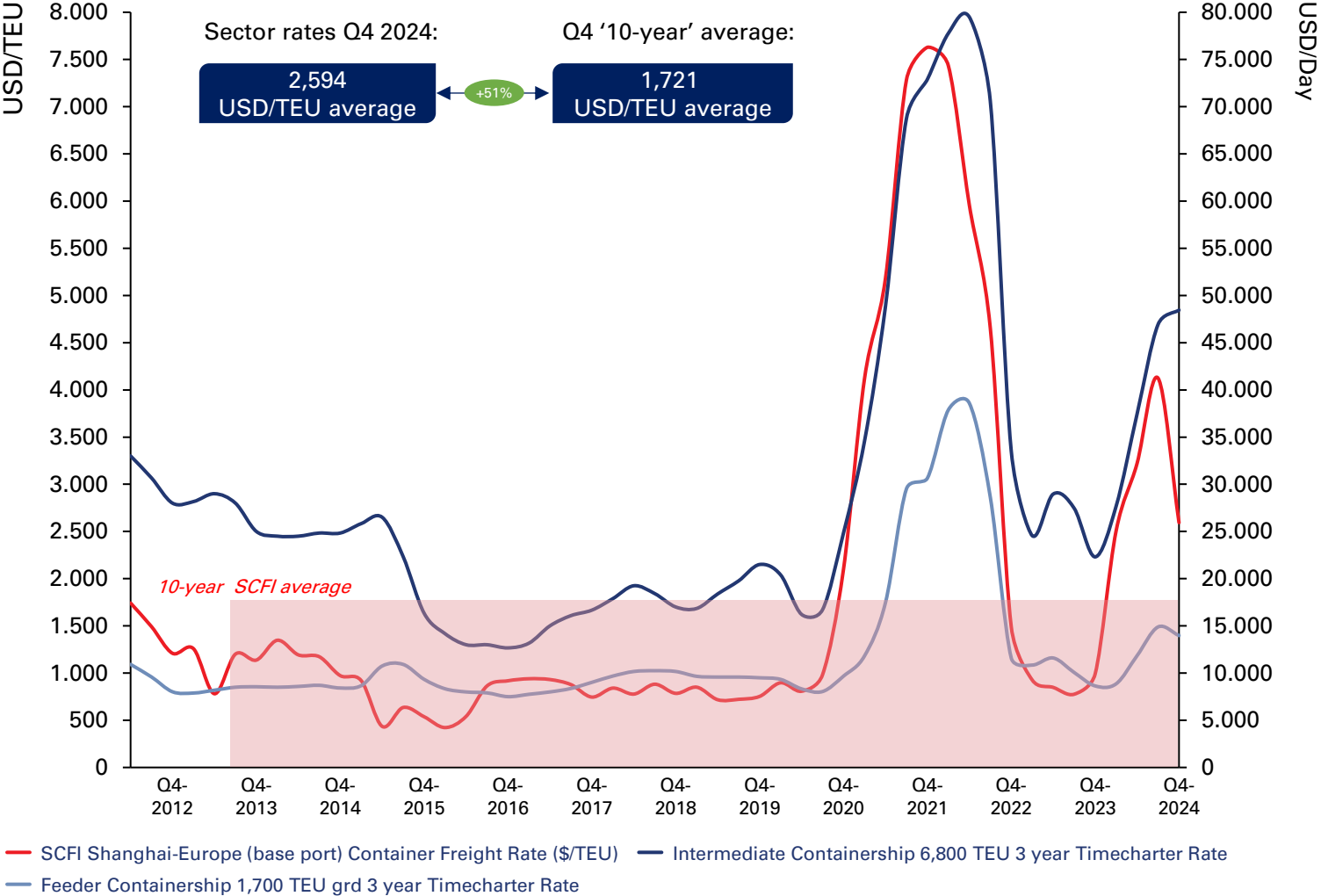
#### TCE calculations:

- Budget P&L break-even for 2024: includes OPEX (incl. insurance and ship mgt fees), depreciation, interests, special expenses, arrangement fees & pool fees
- OPEX as per 2024 budget

# Containers

**Q4 2024 CONTAINER TCE EARNINGS ARE STILL FAR ABOVE HISTORIC Q4 EARNINGS...YET SUNSET APPROACHING?**

**CONTAINER SECTOR DRIVERS**



**YoY (Jan 2024)**

World seaborne container trade demand growth	<b>+4.7%</b>
World seaborne container tonne-mile growth	<b>-1.0%</b>
US business inventories (Nov 23 - Nov 24)	<b>+2.6%</b>
Global Manufacturing PMI (August 23 - August 24)	<b>-0.8%</b>
SCFI index	<b>-6.1%</b>
Congestion numbers	<b>+2.6%</b>
Containership Suez Canal Transits	<b>-46.2%</b>
Container Fleet Supply	<b>+10.1%</b>



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# BOCHEM BRISBANE

SIXTH SUPER-ECO CHEMICAL TANKER DELIVERED IN OCTOBER 2024

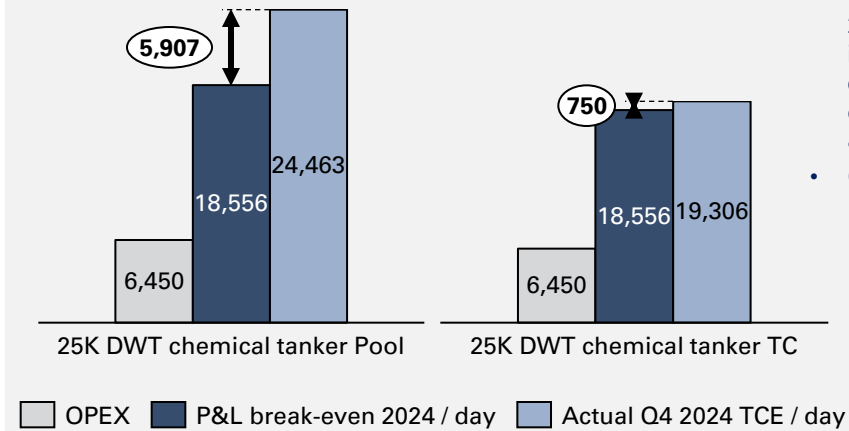
# Chemical

## KEY HIGHLIGHTS

- Delivery of Bochem New Orleans (August) and Bochem Brisbane (October) – both under 10 year time charter contract with Stolt. Six chemical tankers on the water – 2 x Pool and 4 x 10-year TC
- NB chemical tanker 7 & 8 by Q4 2025 – both fixed under LT charter
- Still favorable chemical tanker rates for Q4 performing above the 10-year Q4 historic average. Actual Q4 TCE rates of 24,463 USD/day for the pool vessels
- Q1 2025 pool quarter to date of 27,450 USD/day
- By H2 2024, the share of seaborne chemicals transported by product tankers increased from 9.0% to 16.0% - resulting in a weaker than anticipated Q4 of the year. With chemical production expected to remain stable in 2025-2026, the trajectory of the chemical seaborne freight market will largely be influenced by tanker supply dynamics (cfr. swing tonnage)

## Q4 2024 PERFORMANCE

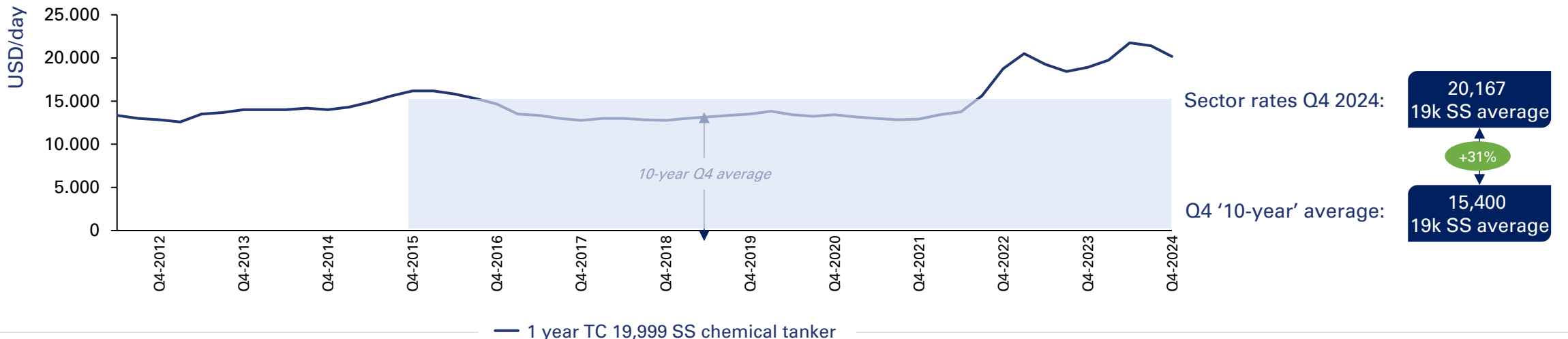
### IN \$ PER VESSEL PER DAY



### TCE calculations:

- Budget P&L break-even for 2024: includes OPEX (incl. insurance and ship mgt fees), depreciation, interests, special expenses, arrangement fees & pool fees
- OPEX as per 2024 budget

## 1 YEAR TC 19,999 DWT CHEMICAL TANKER (STAINLESS STEEL)





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## CSOV I & CSOV II

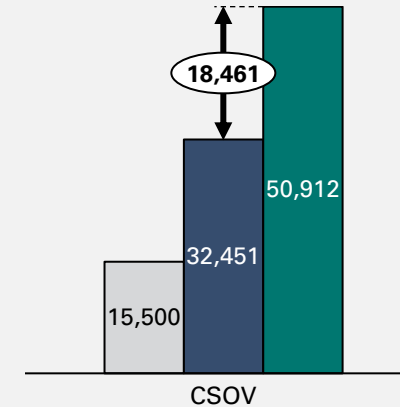
FIRST WINDCAT CSOVs HAVE BEEN SUCCESSFULLY LAUNCHED – DELIVERY AS OF Q2 2025

# Offshore wind and oil & gas

## KEY HIGHLIGHTS

- **CTV**
  - Following a dynamic Q3 2024, the CTV market experienced a seasonal slowdown in Q4, as anticipated. However, the rate decline during the winter months was notably less pronounced compared to prior off-seasons, reflecting improved baseline demand
  - By late Q4, however, momentum shifted, with a notable uptick in inquiries and tenders for the 2025 spring and summer seasons. October and November saw a surge in demand for vessel charters, with several awards and contracts finalised in December. This activity has already tightened the availability of larger 24 Pax CTVs for summer 2025, signaling strong forward demand. Looking ahead, additional tender awards are expected in early 2025, which should further solidify utilisation rates across the industry
  - CTVs achieved 84% utilisation with an actual TCE Q4 of 2,943 USD/day
  - CTVs Q1 quarter to date stand at 3,060 USD/day (82%)
- **CSOV**
  - The CSOV market entered winter 2024/25 with increased vessel availability as summer campaigns concluded without significant contract extensions. The delivery of 13 newbuild CSOVs in 2024 has given charterers more flexibility to select high-capability assets, resulting in a more competitive landscape compared to winter 2023/24
  - Despite this, Q4 2024 saw strong tender activity for medium- and long-term contracts, with project start dates spanning 2025 to 2027

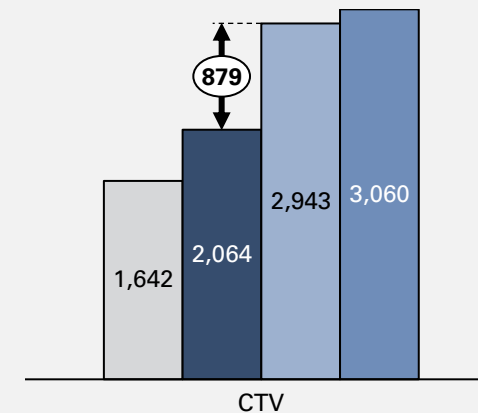
## Q4 2024 PERFORMANCE



### TCE calculations:

- CSOV TCE rate is based on forecast time charter rate (incl. other income)
- Budget P&L break-even for 2024: includes OPEX (incl. insurance and ship mgt fees), depreciation, interests, special expenses, arrangement fees & pool fees
- OPEX as per 2024 budget

### IN \$ PER VESSEL PER DAY

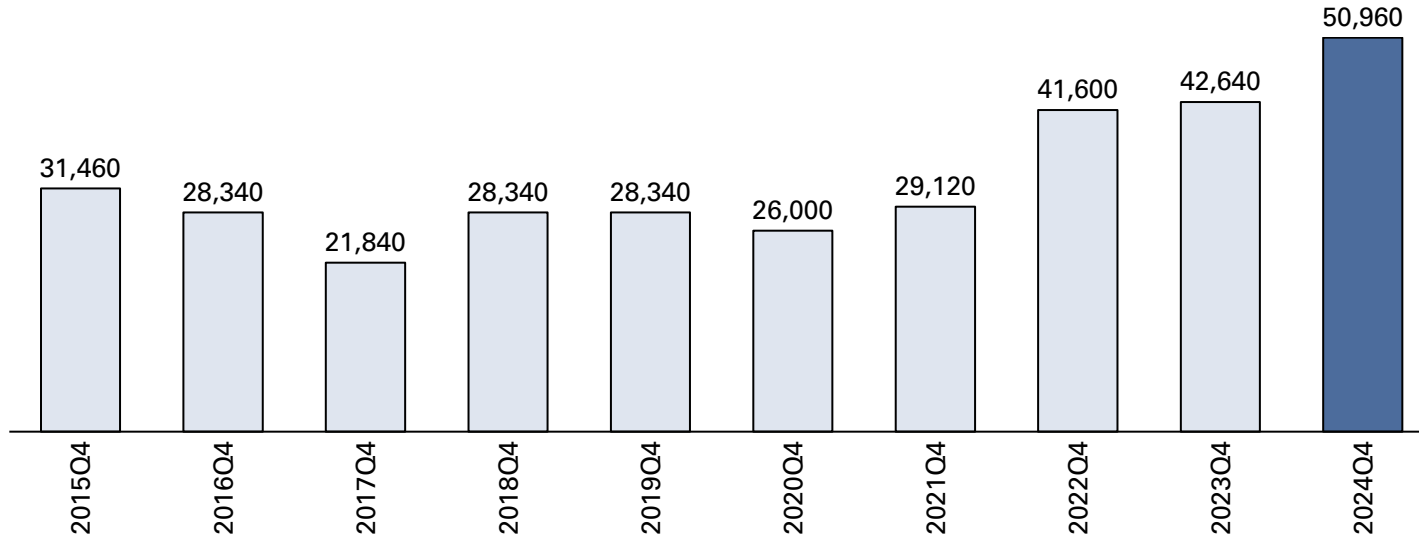


- Forecast TCE / day
- OPEX
- P&L break-even 2024 / day
- Actual Q4 2024 TCE / day
- Q1-to-date TCE/day

# Offshore wind and oil & gas

## INDUSTRY WIDE CSOV RATES

CSOV rates in dollar



Sector rates Q4 2024:

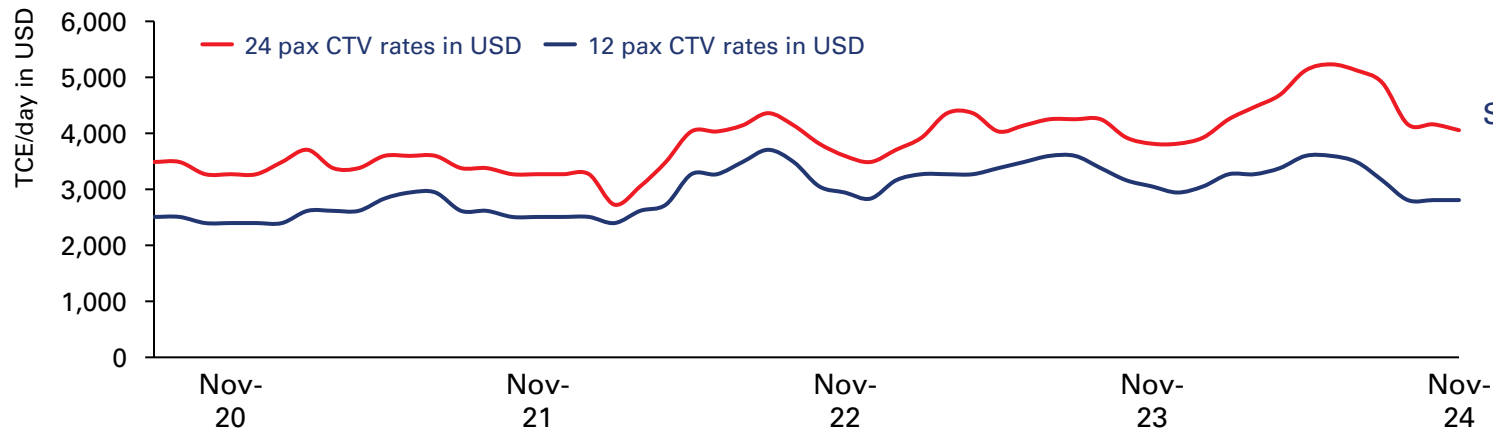
50,960  
CSOV

+55%

Q4 '10-year' average:

32,864  
CSOV

## INDUSTRY WIDE CTV RATES



Sector rates Nov 2024:

2,808  
12 pax

4,056  
24 pax

+2%

+13%









Nov '5-year' average:

2,742  
12 pax

3,602  
24 pax



# Marine division market dynamics

	TANKERS	DRY-BULK	CONTAINER	CHEMICAL	OFFSHORE WIND
 Demand side	 <ul style="list-style-type: none"> <li>Tonne-mile Crude oil: +2.7% in 2024 +2.0% in 2025</li> <li>World oil demand (IEA): +0.9 mb/d in 2024 +1.1 mb/d in 2025</li> </ul>	 <ul style="list-style-type: none"> <li>Tonne-mile Capesize: +5.8% in 2024 +1.0% in 2025</li> <li>China real GDP growth: +4.9% in 2024 +4.7% 2025</li> </ul>	 <ul style="list-style-type: none"> <li>TEU-mile: +17.9% in 2024 +3.1% in 2025</li> <li>Container trade volume growth: +5.4% in 2024 +2.9% in 2025</li> </ul>	 <ul style="list-style-type: none"> <li>Tonne-mile: +4.0% in 2024 +2.7% in 2025</li> <li>Global GDP growth: +3.2% in 2024 +3.3% in 2025</li> </ul>	 <ul style="list-style-type: none"> <li>Today, 76 GW of offshore wind capacity is active globally. Projecting 17% growth (11.8 GW) in 2024, and 35% growth (29 GW) in 2025.</li> </ul>
 Supply side	<ul style="list-style-type: none"> <li>OB/F far below historic averages (VLCC 8.9%, Suezmax 16.6%)</li> <li>2025 fleet growth of 1.1% versus tonne-mile demand growth of 2.0%</li> <li>By 2026, 25% of the fleet &gt; 20 years</li> </ul>	<ul style="list-style-type: none"> <li>OB/F far below historic averages (Capesize 7.3%)</li> <li>Global fleet ages at 14-year highs – by 2030 70% of the Capesize fleet is &gt; 15 years</li> </ul>	<ul style="list-style-type: none"> <li>The boxship fleet will grow by 10.2% in 2024, and 5.4% in 2025</li> <li>Historically high OB/F: 24.6% in 2024 (average over all sizes)</li> </ul>	<ul style="list-style-type: none"> <li>OB/F ratio at 13.7% of the current core chemical tanker fleet</li> <li>~ 20% of the fleet is currently 20 years or older</li> </ul>	<ul style="list-style-type: none"> <li>A total of 13 Tier 1 CSOV orders seen in H1 2024 (4 with 10-15 y contracts attached)</li> <li>USD 980 million committed for NB CSOVs in 2024</li> </ul>
Supply / Demand balance	POSITIVE	POSITIVE	CAUTIOUS	POSITIVE	POSITIVE
 Commercial exposure	Spot: 30 ships Time Charter: 12 ships	Spot: 28 ships Time Charter: 0 ships	Spot: 0 ships Time Charter: 5 ships	Spot: 2 ships Time Charter: 8 ships	Spot: 6 ships Time Charter: 0 ships (excl. CTVs)

# Marine Division NB delivery fleet list

Hull	Type	Yard	Date
BC210k-47	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2025
BC210k-48	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2025
TSM Windcat 59	CTV	Neptune Shipyards	Q1 2025
BC210k-49	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2025
BC210k-50	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2025
YN 552205	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q2 2025
BC210k-51	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2025
BC210k-43	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2025
Hydrocat 58	CTV	Dok en Scheepsbouw Woudsend	Q2 2025
Windcat 60	CTV	Dok en Scheepsbouw Woudsend	Q2 2025
YN 552206	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q3 2025
BC210k-52	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q3 2025
Windcat 61	CTV	Dok en Scheepsbouw Woudsend	Q3 2025
Windcat 62	CTV	Dok en Scheepsbouw Woudsend	Q3 2025
Windcat 63	CTV	Dok en Scheepsbouw Woudsend	Q3 2025
CMYZ0121	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q4 2025
BC210k-44	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2025
YN 552207	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q4 2025
BC210k-53	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2025
Windcat 64	CTV	Dok en Scheepsbouw Woudsend	Q4 2025

Hull	Type	Yard	Date
CMYZ0122	25K DWT ch. tanker	China Merchants Jinling Shipyard, YangZhou	Q1 2026
Windcat 65	CTV	Dok en Scheepsbouw Woudsend	Q1 2026
TK300K-1	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
BC210k-45	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
DQS-02	Coaster	Dung Quat Shipyard	Q1 2026
BC210k-54	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2026
TK300K-2	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
BC210k-55	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
HN5105	Suezmax tanker	Daehan Shipbuilding Co., LTD	Q2 2026
YN 552208	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q2 2026
BC210k-46	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2026
HN5106	Suezmax tanker	Daehan Shipbuilding Co., LTD	Q2 2026
DQS-04	Coaster	Dung Quat Shipyard	Q2 2026
TK300K-3	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q3 2026
BC210k-56	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2026
BC210k-63	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2026
CV1300-01	1400 TEU container	Qingdao Yangfan Shipbuilding	Q4 2026
YN 552209	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q4 2026
BC210k-64	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2026
TK300K-4	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q4 2026
CMYZ0161	17K DWT bitumen. tanker	China Merchants Jinling Shipyard, YangZhou	Q4 2026
CMYZ0162	17K DWT bitumen. tanker	China Merchants Jinling Shipyard, YangZhou	Q4 2026
BC210k-79	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q1 2027
YN 552210	CSOV	Ha Long Shipbuilding Co., Ltd, Vietnam	Q1 2027
BC210k-80	Newcastlemax	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2027
TK300K-5	VLCC	CSSC Qingdao Beihai Shipbuilding Co., Ltd	Q2 2027



2 x Suezmax  
5 x VLCC



18 x Newcastlemax  
2 x 5.000 dwt coasters



1 x 1400 TEU



2 x 25k dwt chemical  
2 x 17k dwt bitumen



6 x CSOV  
8 x CTV (2025/26)



## CONCLUSION & Q&A

# Conclusion

## SHAREHOLDERS



- **Profit of USD 93.1 million in Q4 2024 (USD 0.48 per share)**
- **FY profit to USD 870.8 million**
- Discretionary dividend policy – no dividend declared for Q4 2024

## STRONG PORTFOLIO



- Diversification and optimisation of the fleet – with on average **one futureproof newbuilding to be delivered per month for 2025, 2026, and H1 2027**
- **Decarbonisation optionality** provides additional upside potential (NH3/H2 readiness, or dual fuel with long-term contract coverage)

## POSITIVE OUTLOOK 2025 AND BEYOND



- **Large exposure to favorable tanker and dry-bulk fundamentals** – already today and gradually increasing over the coming months
- Long-term contracts for futureproof tonnage gains traction
- Chemical and container market exposure locked in at favorable long-term contracts
- Increasing demand for offshore wind and offshore oil & gas supply vessels – first CSOV on the water in May 2025

Powered by:



# 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](mailto:Joris.Daman@cmb.tech).



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