



Klaveness Combination Carriers ASA

ABGSC Shipping Seminar

What is wrong with the tanker owners, not ordering ships?

Oslo, 13 April 2023

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Klaveness Combination Carriers ASA

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CABU



8
CLEANBU



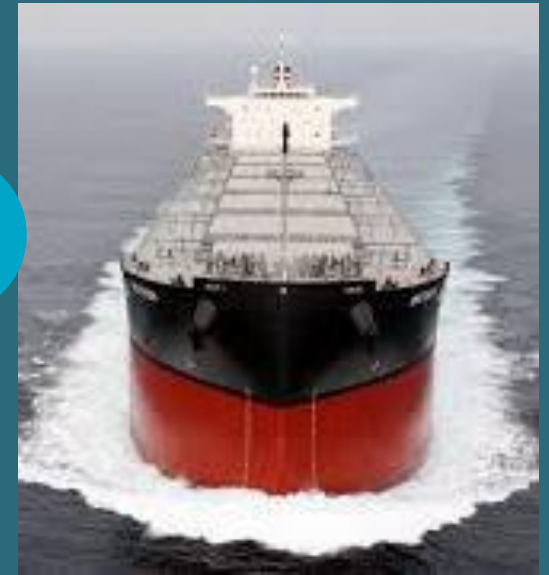
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LR1 or MR
Product
tankers



+

Panamax/
Kamsarmax
dry bulk vessels

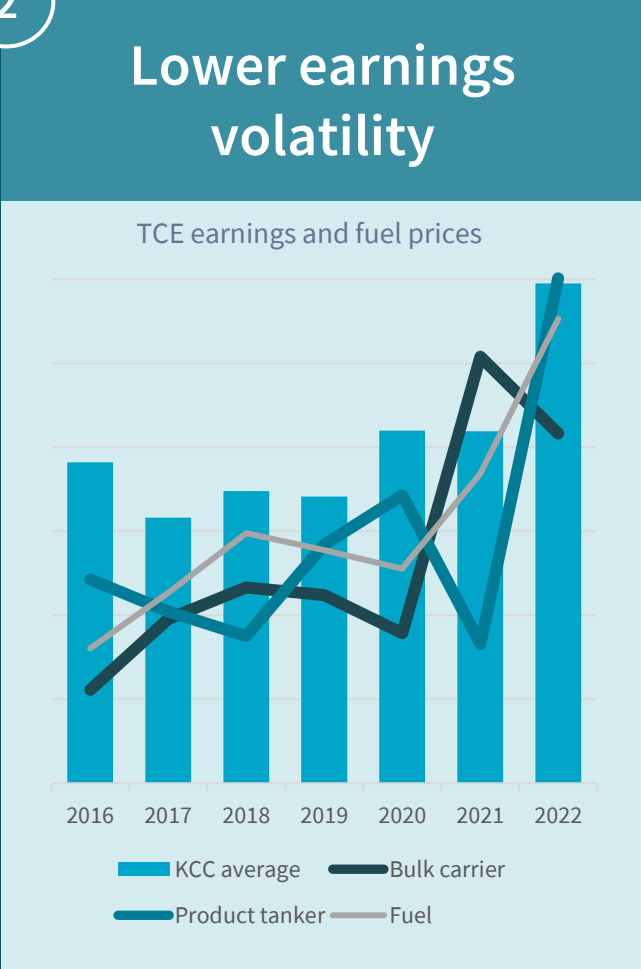


Future proof and profitable business model

1



2

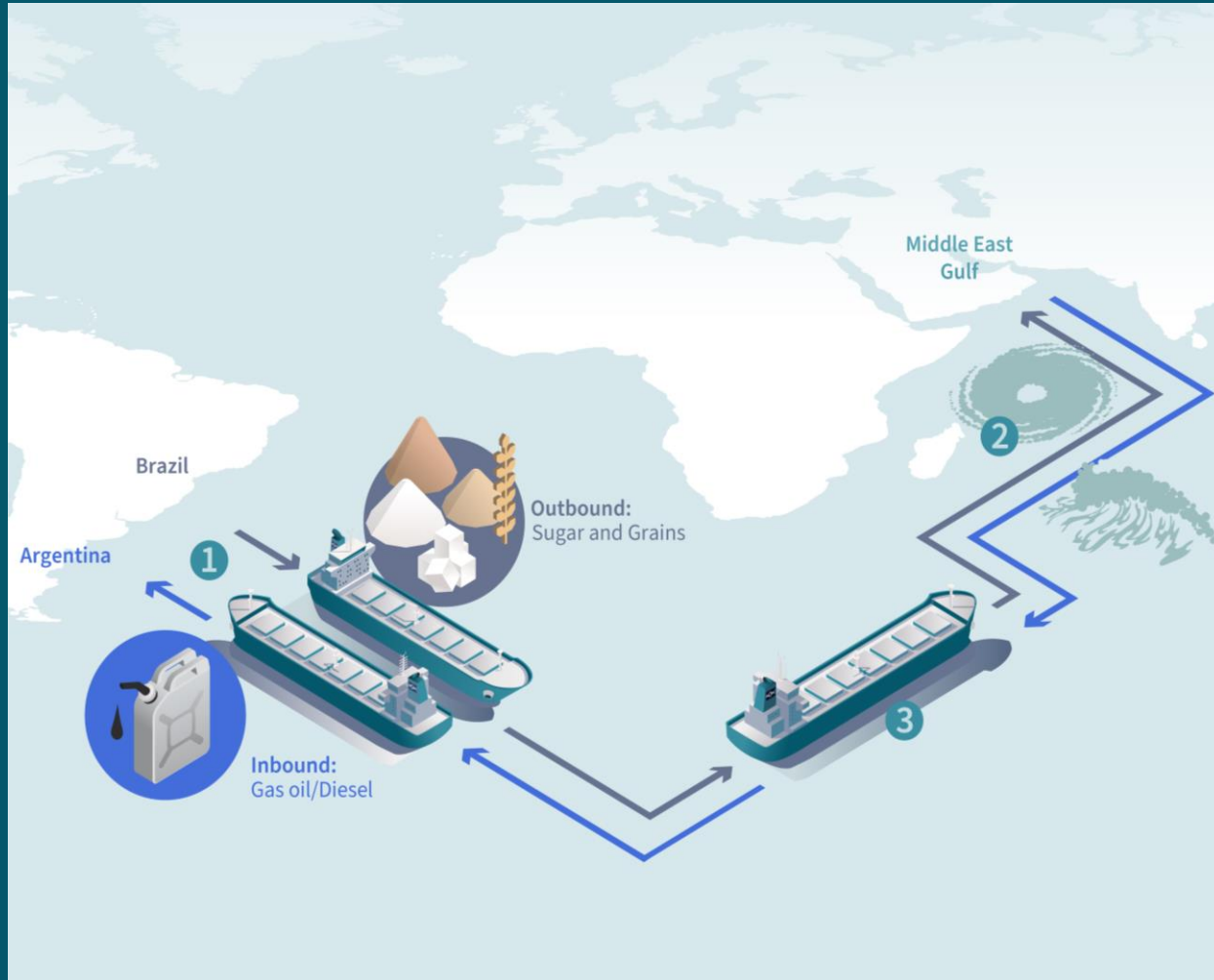


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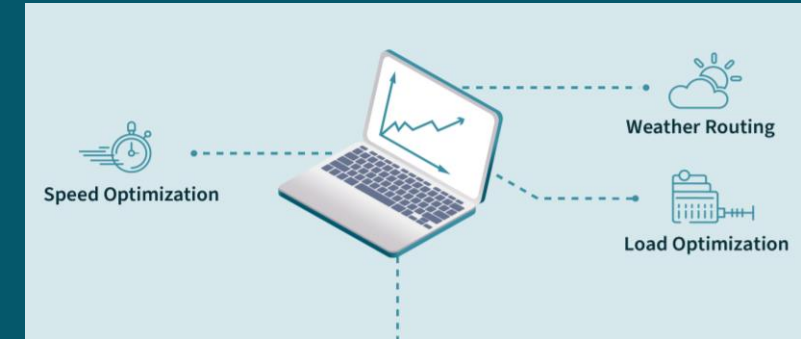


① “Greener” | The lowest carbon shipping solution

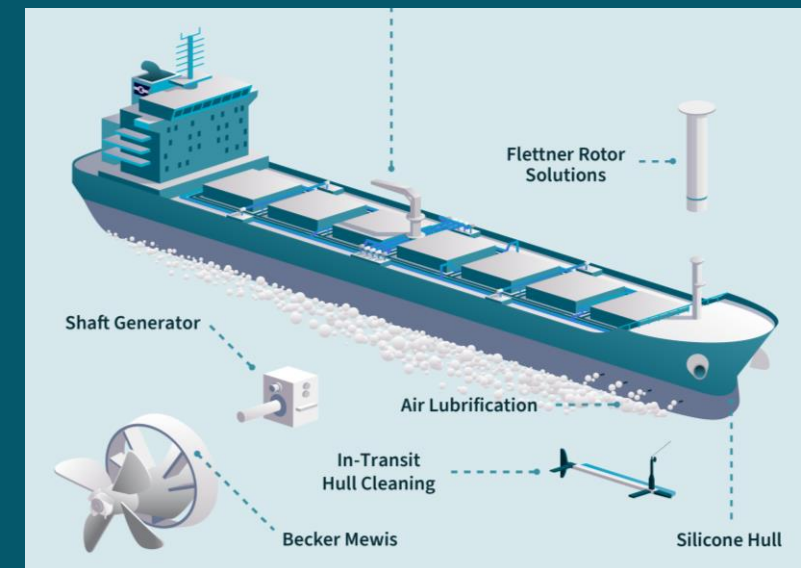
1. Trading efficiency



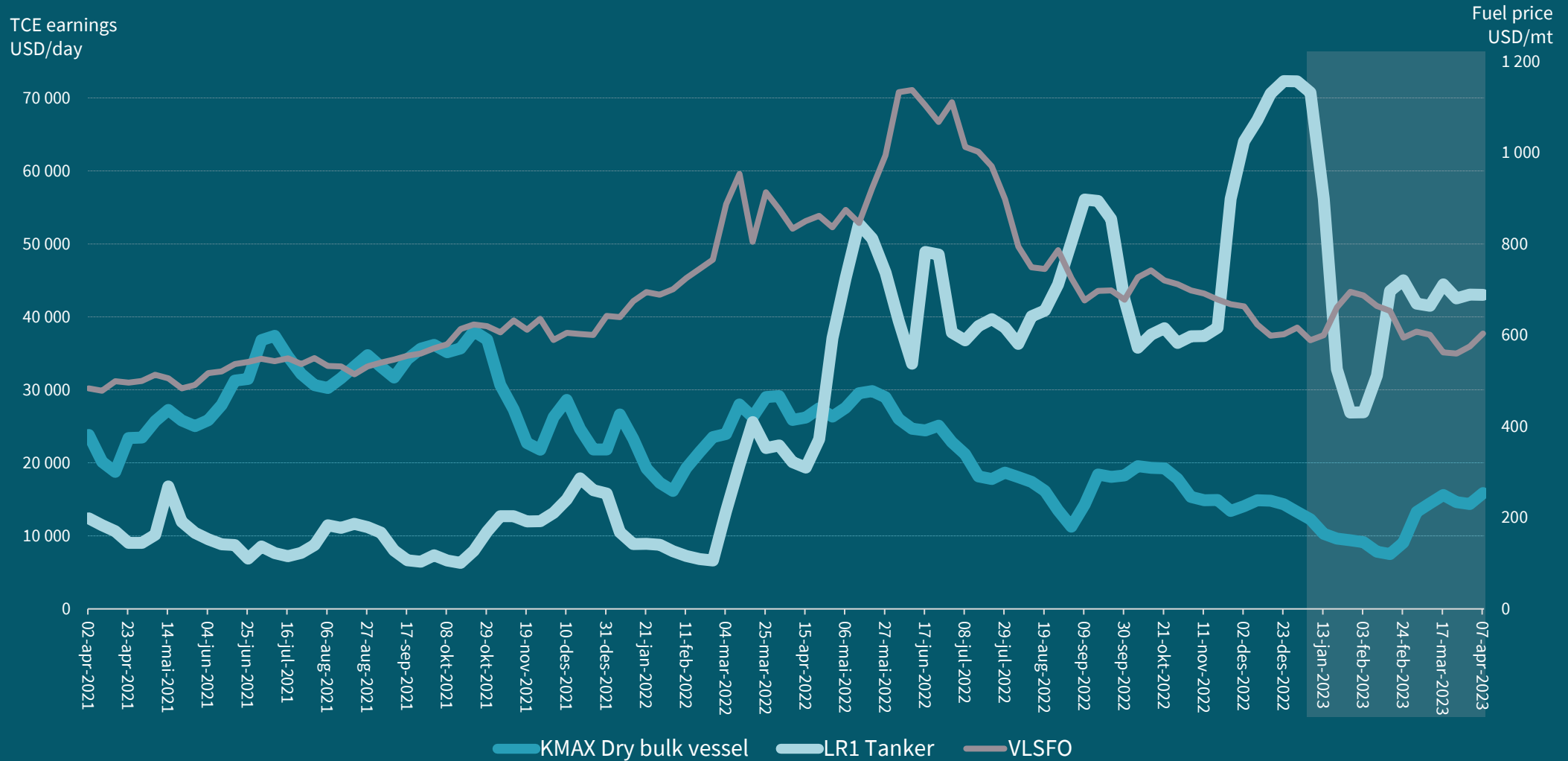
2. Voyage efficiency



3. Energy efficiency

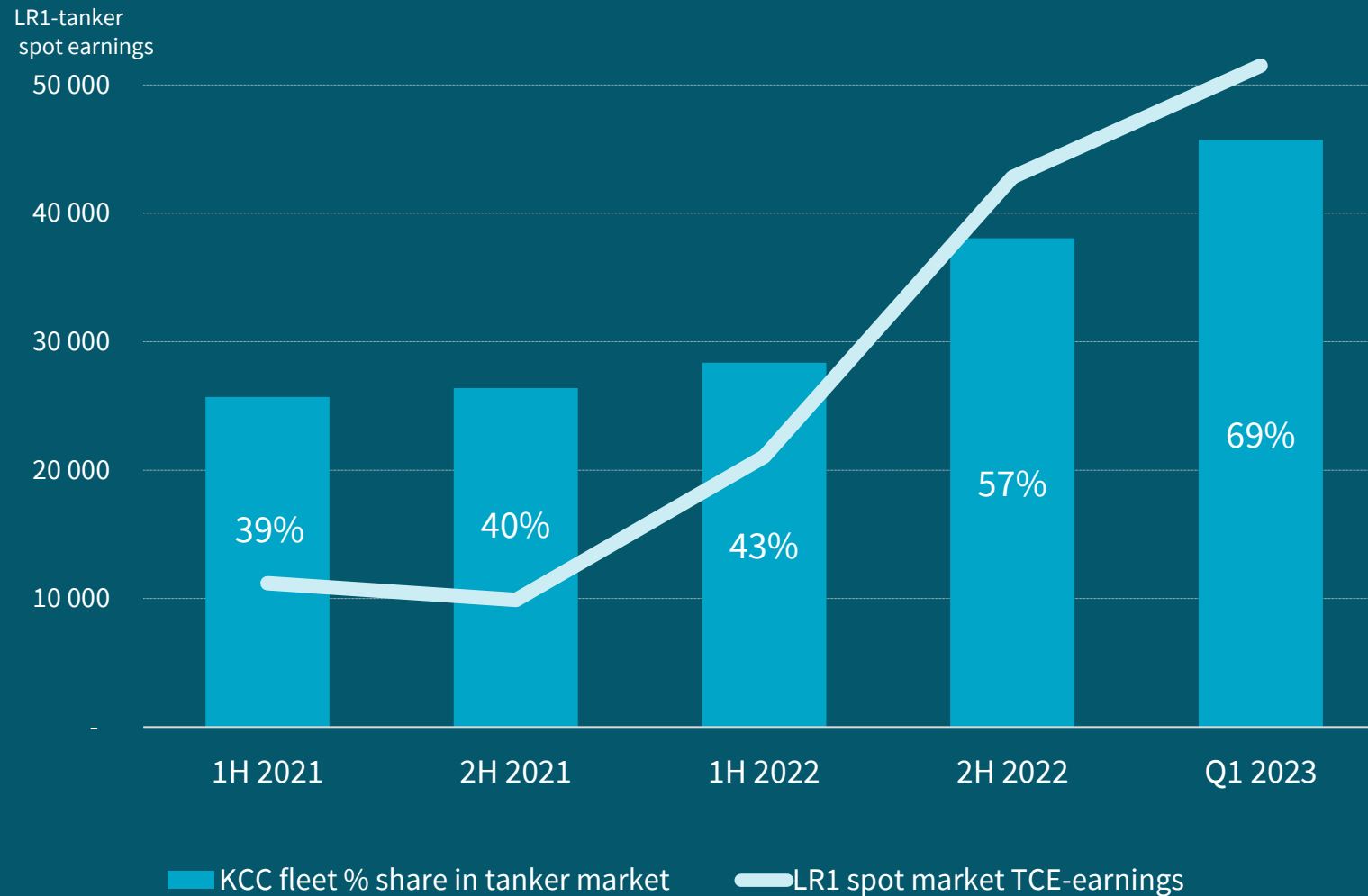


② Lower earnings volatility | Diversification



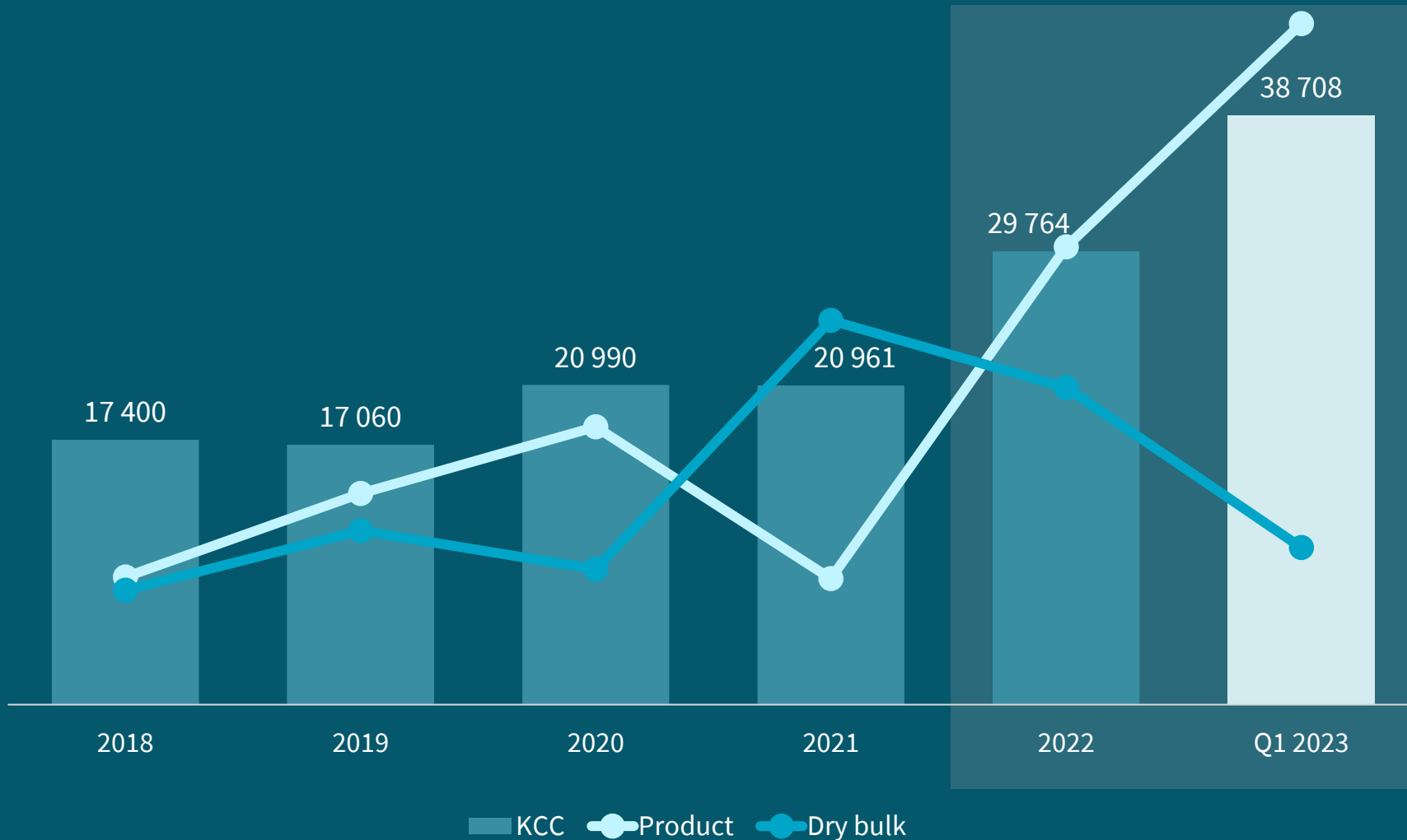
② Lower earnings volatility | Tanker-dry bulk trading flexibility

% of KCC days in tanker market vs. LR1-tanker spot earnings USD TCE/day



③ Higher earnings over the cycle | TCE-earnings vs. standard vessels

Average TCE earnings KCC fleet average vs. dry bulk and product tankers (USD/day)¹



2018-2022:

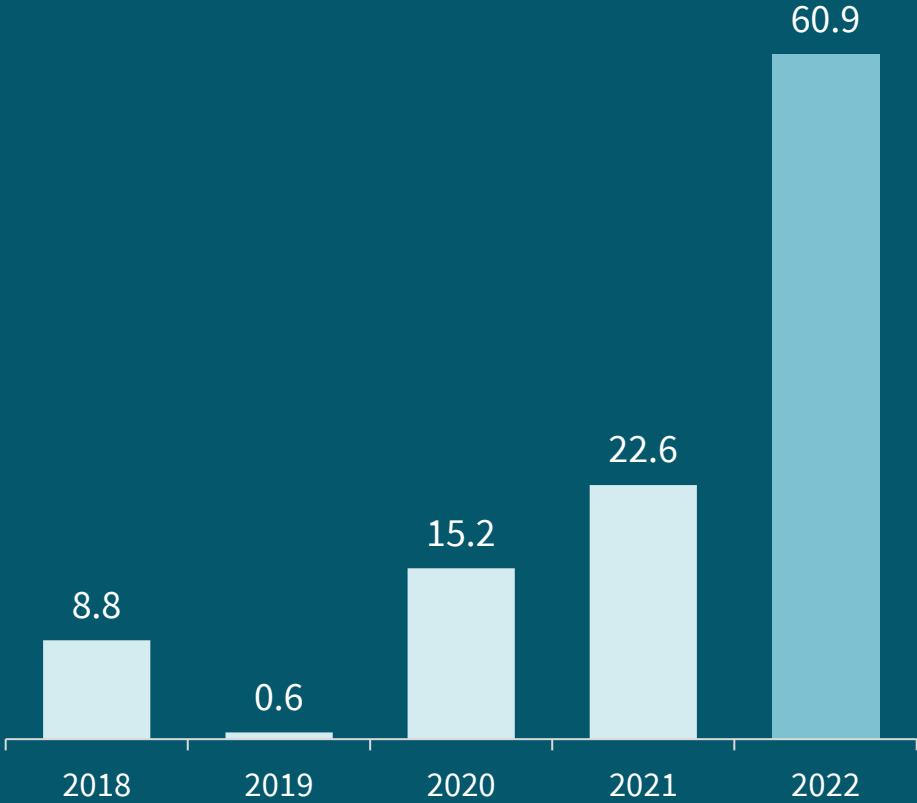
~1.4x

KCC TCE earnings premium to standard tankers and dry bulk

Profitability & dividends | Quarterly dividend distribution

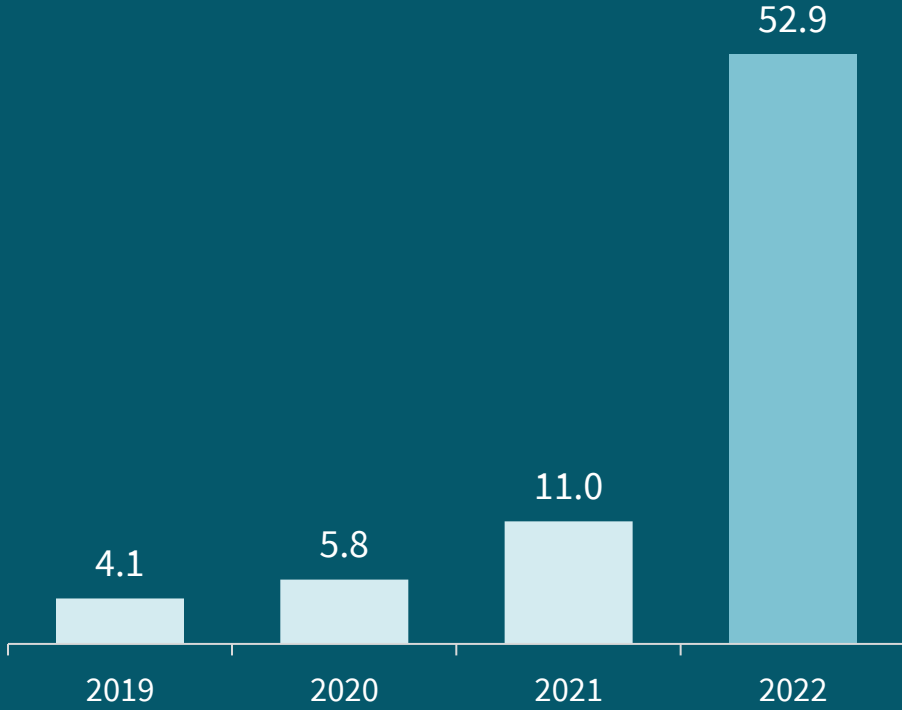
Profit after tax

USD million



Dividends

USD million



The ambition to offer:

The best risk-adjusted return
in tanker and dry bulk shipping



FUTURE BOUND

Enclosures

Alternative performance measures

Definitions and reconciliation

Alternative Performance Measures (APMs) are defined on the company's homepage: <https://www.combinationcarriers.com/alternative-performance-measures>

All reports and presentations referred to below are published on the company's homepage: <https://www.combinationcarriers.com/investor-relations/#reports-presentation>.

- KCC Total TCE earnings per on-hire day for Q1 2023 are reconciled below.
- KCC Total TCE earnings per on-hire day for 2022 and 2021 are reconciled in the quarterly report for Q4 2022, note 2 (page 18).
- KCC (CABU) TCE earnings for 2018 are reconciled in the quarterly presentation for Q4 2019, page 34. KCC TCE earnings for 2019 and 2020 are reconciled in the quarterly presentation for Q4 2020, page 18.

Reconciliation of Average TCE earnings \$/day

Unaudited figures

Reconciliation of average revenue per on-hire day (TCE earnings \$/day)			Q1 2023
USD '000	CABU	CLEANBU	Total
Net revenues from operation of vessels	22 445	32 924	55 369
On-hire days	713	717	1 430
Average TCE earnings (\$/day)	31 466	45 911	38 708