

Klaveness Combination Carriers **Pareto Securities' 30th Annual Energy Conference**

Engbret Dahm, CEO

Oslo, 21 September 2023



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Agenda

- **Introduction**
- Market review and commercial update
- Financial update
- Summary and outlook



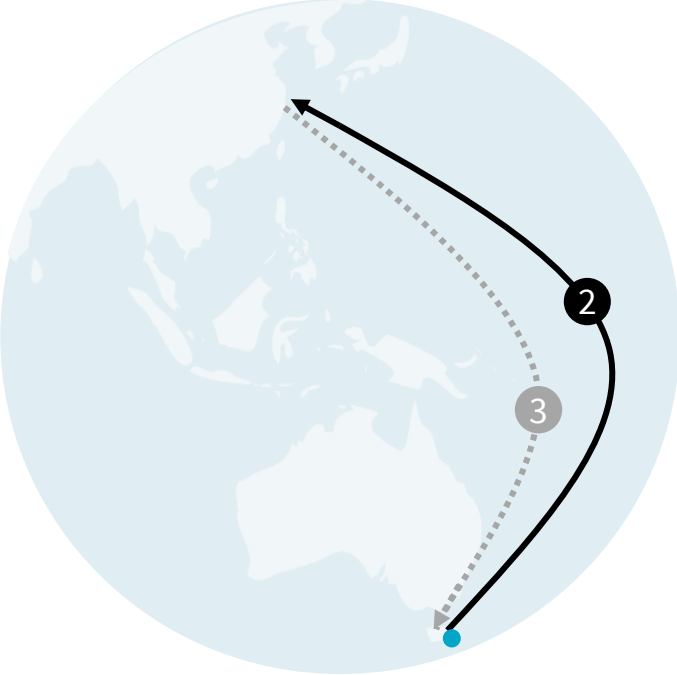
Klaveness Combination Carriers ASA



Solving and capitalizing on inefficiencies in deep-sea shipping

Panamax dry bulk

~40-50% trading empty (ballast)



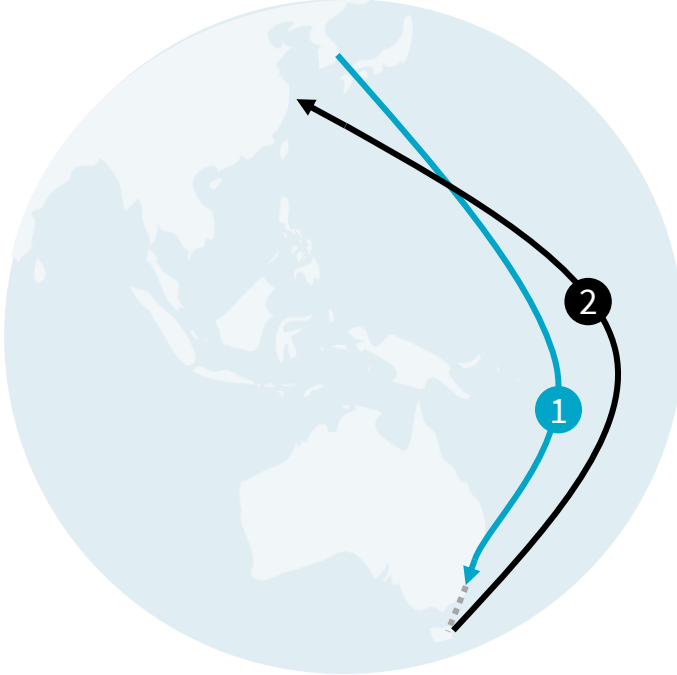
Product tankers

~30% trading empty (ballast)



KCC's solution

~10% trading empty (ballast)



- 1 Tank
- 2 Dry bulk
- 3 Ballast

30-40%
Lower carbon emission per ton transported compared to standard vessels

Strengthening KCC's leading emissions performance

Key levers



Optimize trading efficiency



Perfecting voyage efficiency

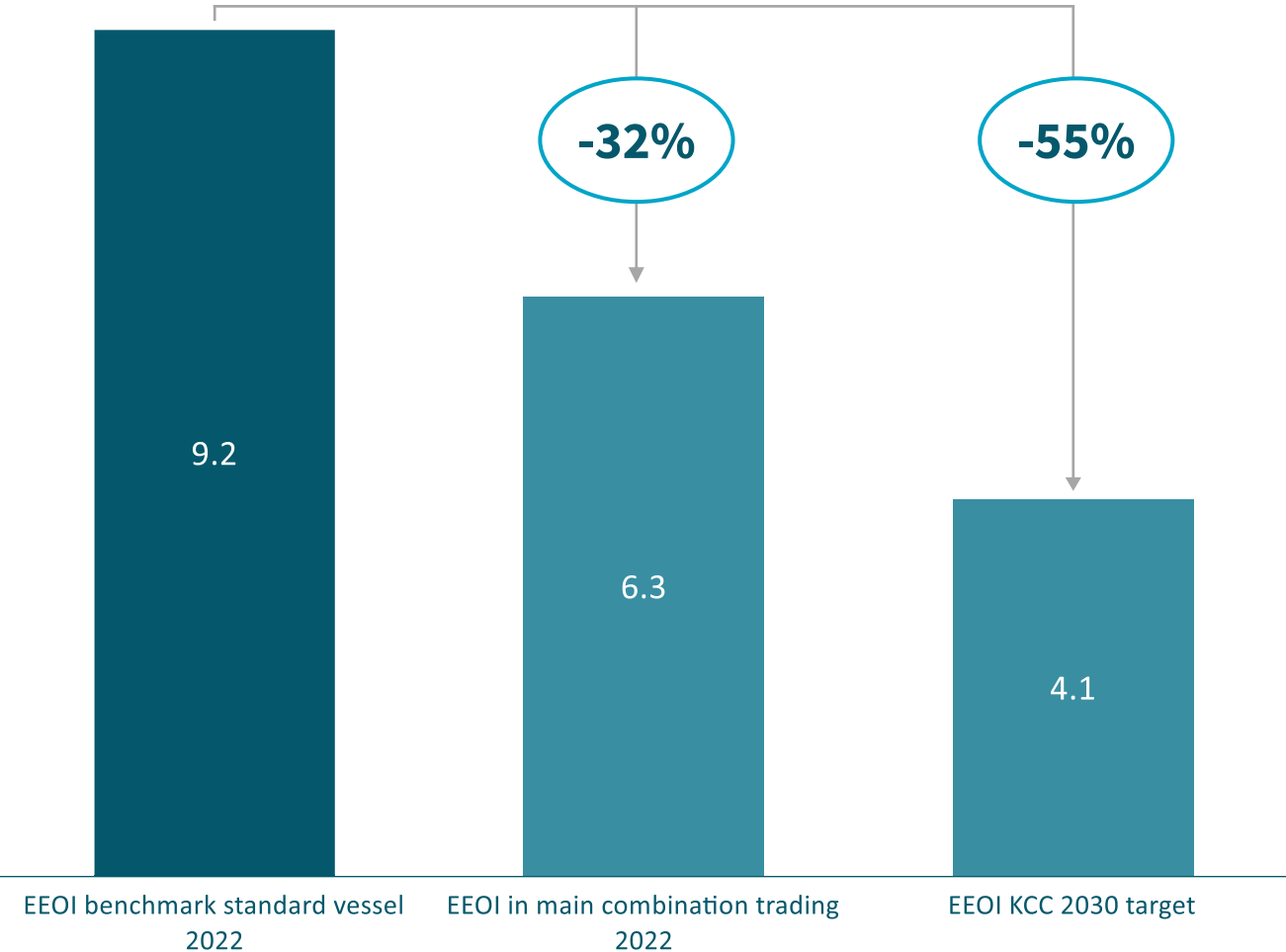


Maximize energy efficiency



Fleet renewal and start of fuel transition

KCC's Carbon intensity (EEOI) vs. standard vessels¹



1) EEOI benchmark standard vessel 2022 calculated based on standard vessels (Panamax/Kamsarmax dry, MR-tankers and LR1-tankers) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels in the relevant period. EEOI in main combination trading 2022 is the EEOI in the current main trades to/from Australia and South America excluding voyages with extraordinary long ballasting.

Lower earnings volatility | Two businesses with different market exposure

CABU



70-75% fixed rate COAs
(Annual renewal – last Q4-2022)

CLEANBU



~90% spot and index linked COAs ¹⁾

Product tanker market exposure¹

Dry bulk market exposure¹

Mainly spot and index linked COAs

Fixed rate coverage Q3-Q4 2023

69%

33%

¹⁾ In addition, the company uses financial derivatives to manage exposure

CABU III contracting | Positioning for growing Australian caustic soda imports



- Contracted three “zero-emission fuel ready” CABU vessels for delivery 2026
- 25% higher earnings capacity and 35% lower carbon footprint than our oldest CABU vessels

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Introduction



Market review and commercial update



Financial update

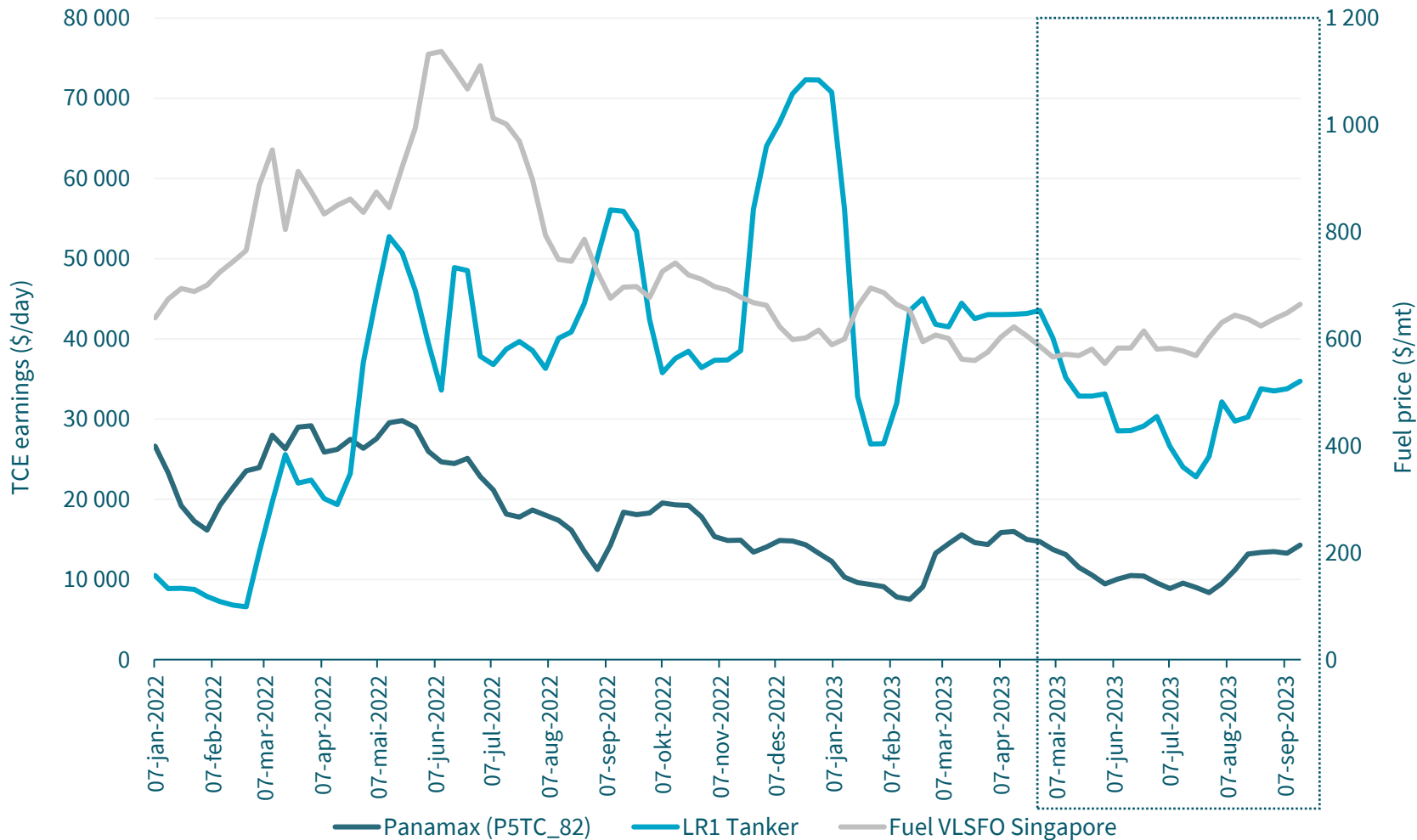


Summary and outlook



Improving tanker and dry bulk market after the summer

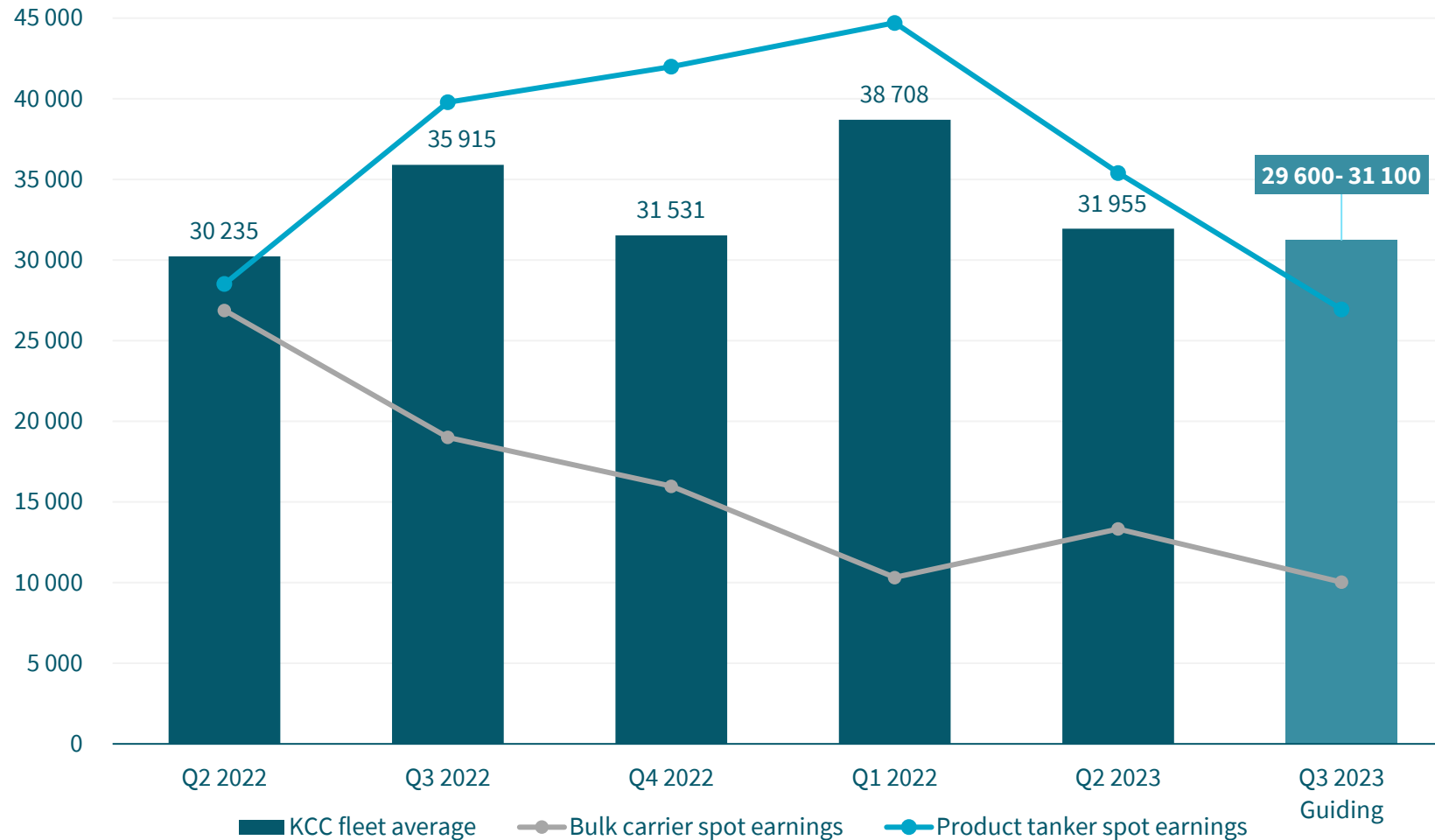
TCE earnings and fuel price development¹



- Limited fleet growth for both dry bulk and product tankers 2023-2024
- Expected strong demand growth for tankers, while more muted outlook for dry bulk vessels

Maintaining strong earnings in volatile markets

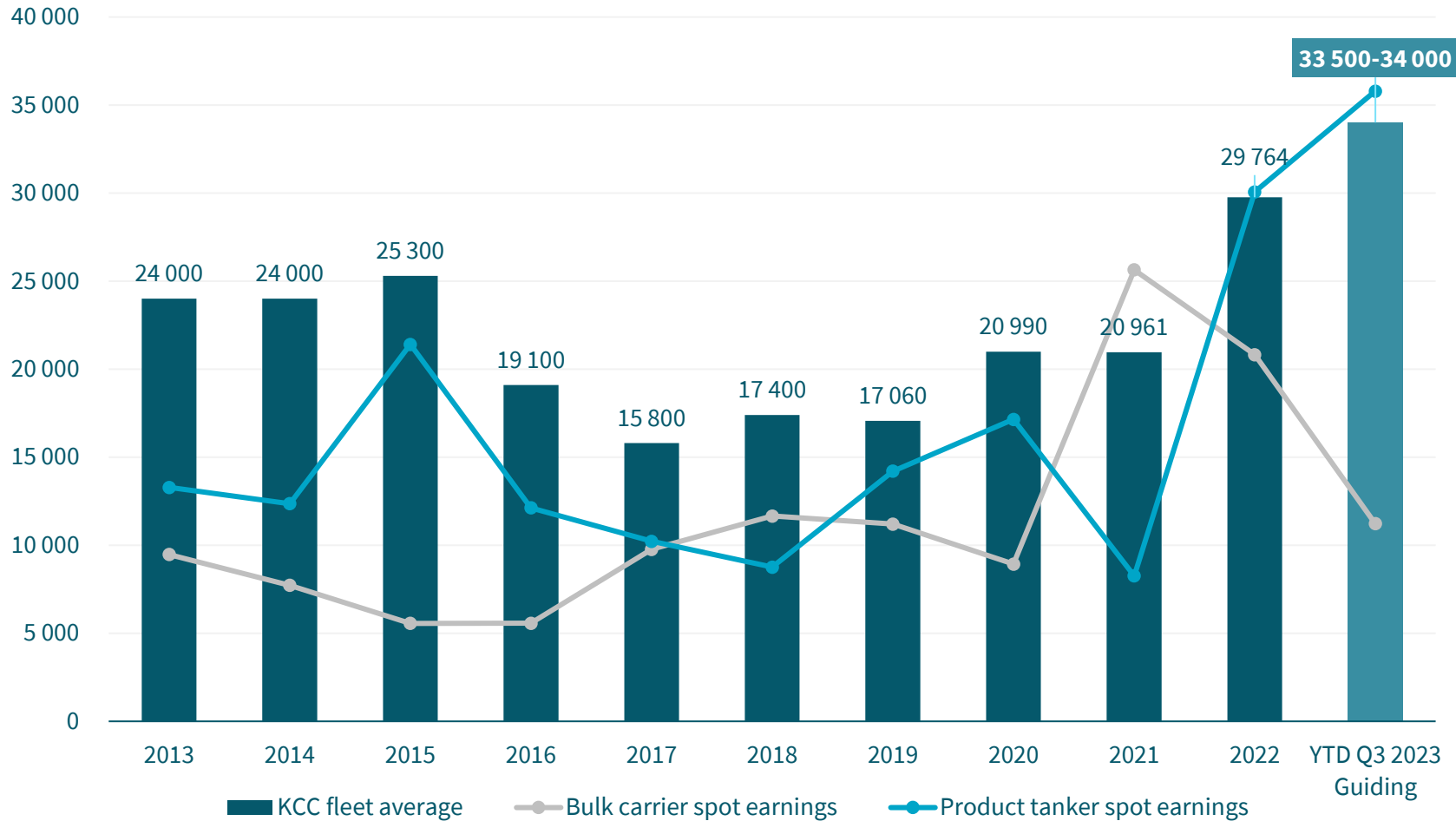
Quarterly KCC fleet TCE earnings¹ vs. standard tonnage²



- Weaker markets from late spring impacting Q2 and Q3 2023 earnings
- Lower tanker trading negative impact on Q2 2023 – higher tanker trading positive for Q3
- Stronger markets from 2nd half August, positive impact in Q4 2023

Delivering higher earnings over the cycle

Historical average TCE earnings¹ vs. standard tonnage²



- Higher efficiency and market diversification deliver higher earnings

2018-2023 YTD:

~1.4x

TCE earnings premium to standard tankers and dry bulk vessels

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Introduction



Market review and commercial update



Financial update

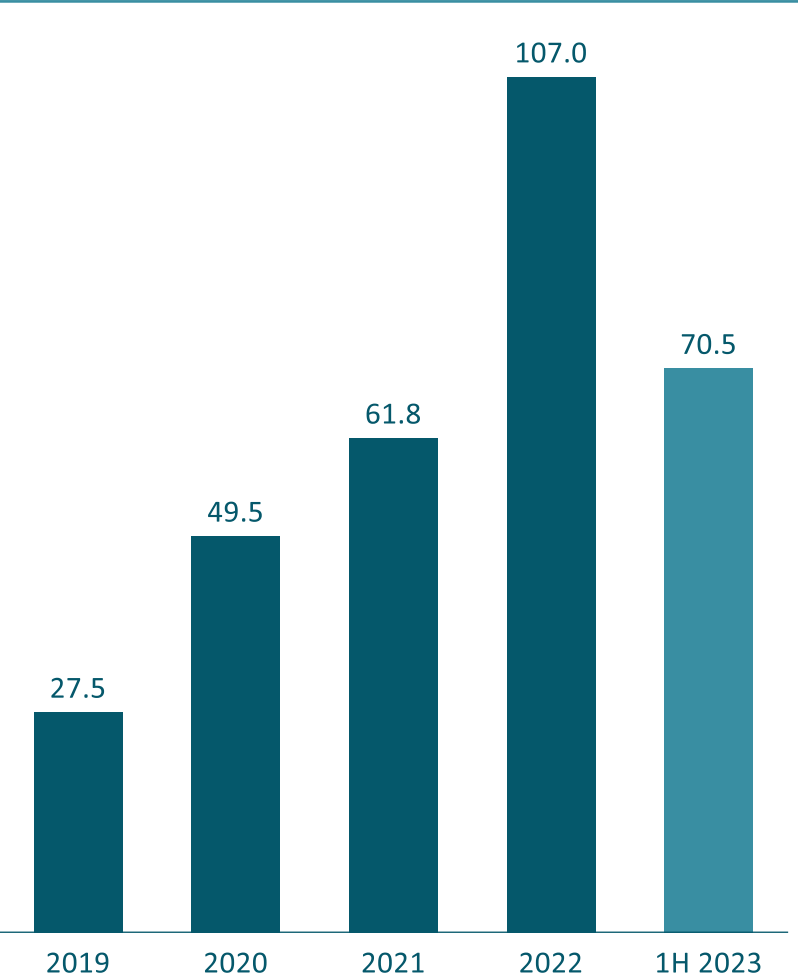


Summary and outlook

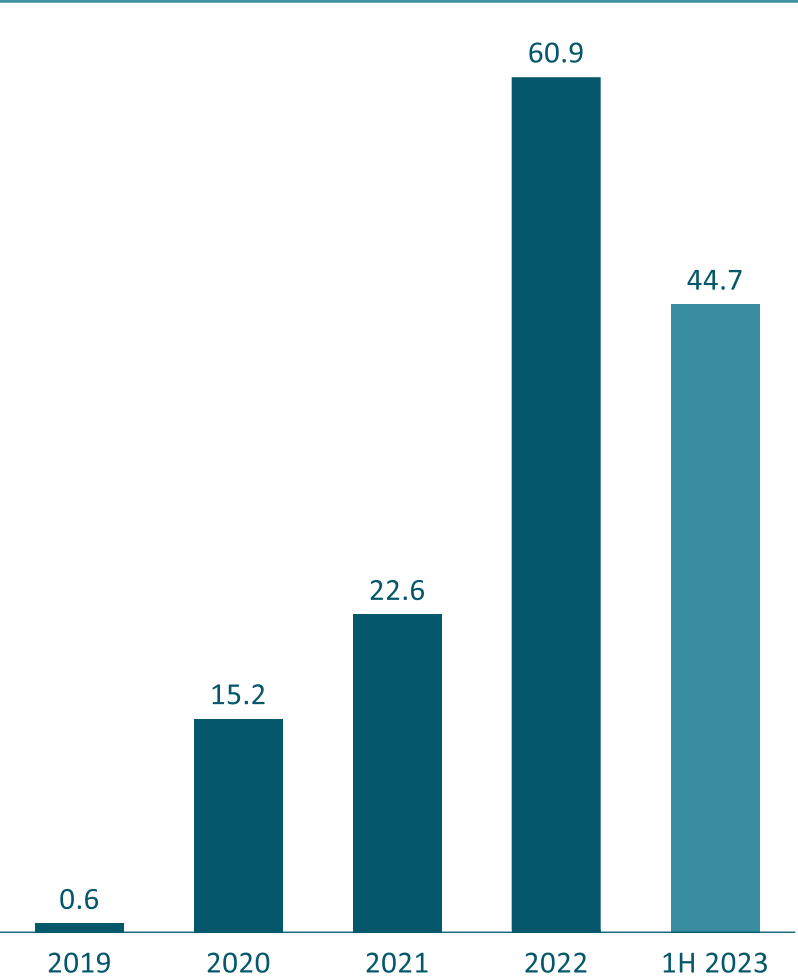


Record half-year financial performance

EBITDA¹ (USDm)



EBT (USDm)



Q2 2023

Earnings per share

\$0.30

ROCE²

14%

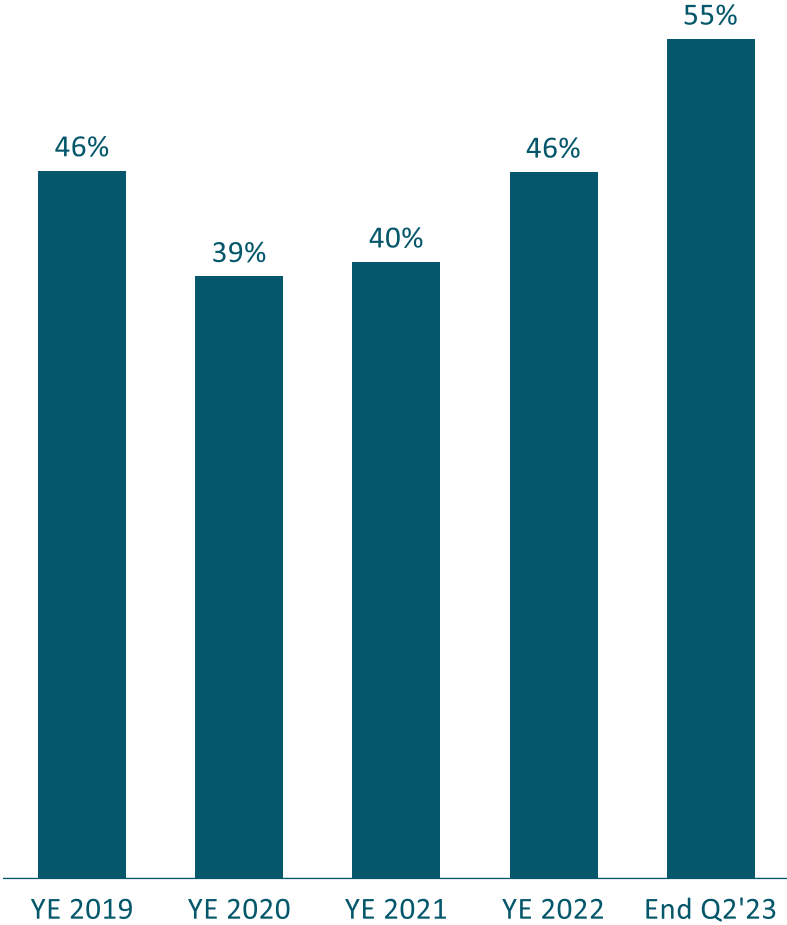
ROE²

19%

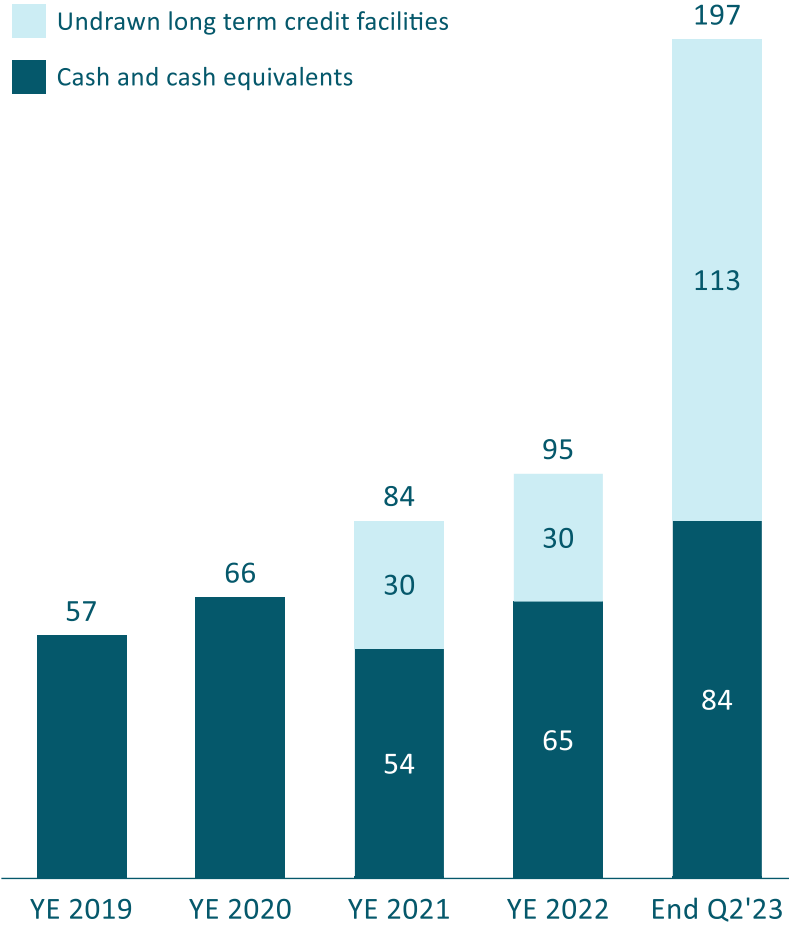
1) Adjusted EBITDA for 2019-2021 figures. Adjusted EBITDA is an alternative performance measure (APM) which are defined and reconciled in the excel sheet "APM2Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2023 report.
 2) ROCE/ROE is based on annualized EBIT/Profit after tax for the quarter. ROE and ROCE are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM2Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2023 report.

Strengthened solidity and liquidity after completion of CLEANBU newbuild program in mid-2021

Equity ratio¹ (%)



Long-term available liquidity (USDm)

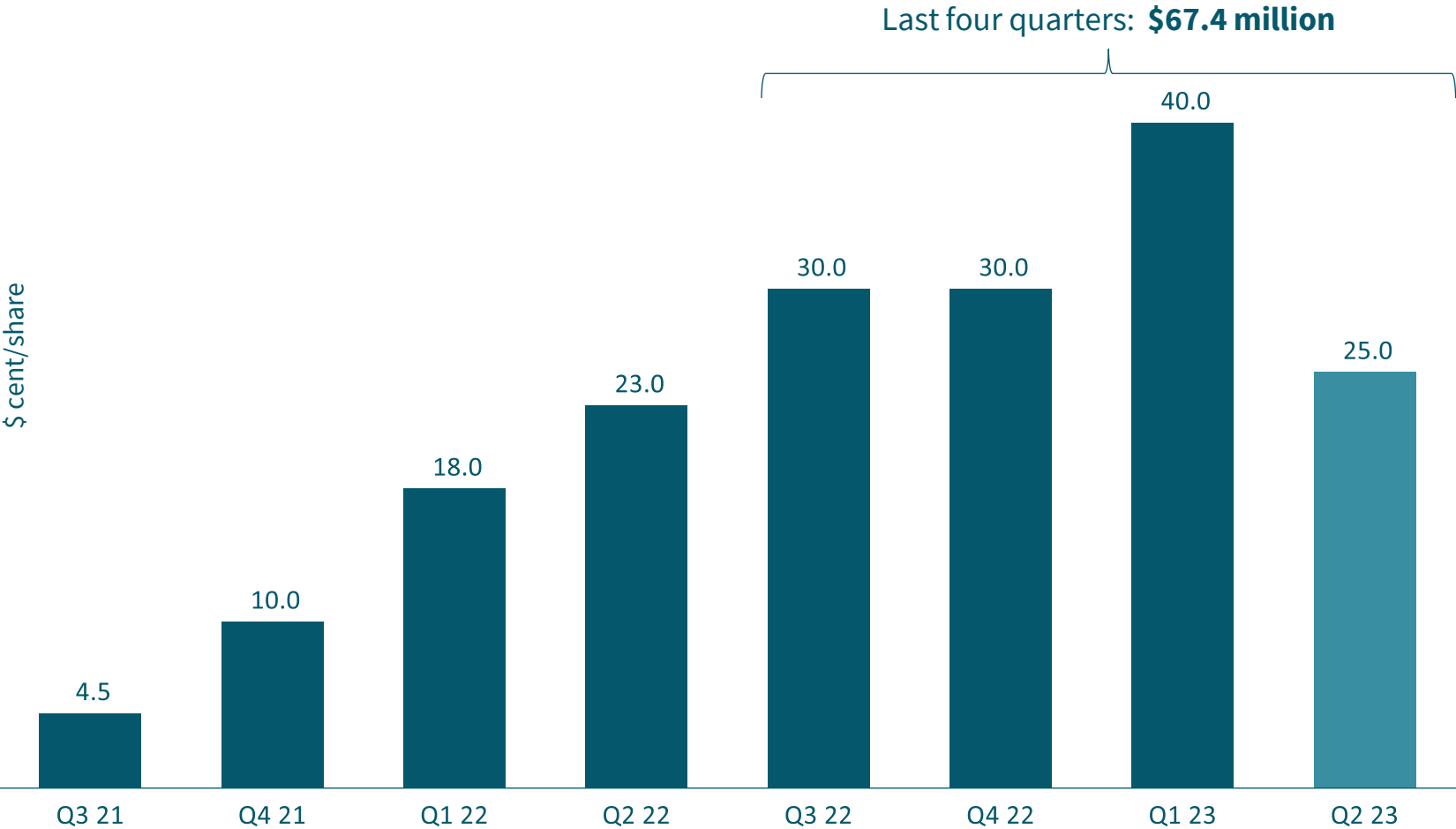


- Strong liquidity position with funding secured for CABU III newbuilds and energy efficiency measures
- Equity issue with net proceeds of USD 48.7 million in May 2023
- Mortgage debt refinancing finalized in Q2 with a USD 38 million positive effect on available liquidity
- Issuance of new NOK 500 million sustainability-linked bond in Aug/Sep 2023

1) Equity ratio is an alternative performance measure (APM) which is defined and reconciled in the excel sheet "APM2Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2023 report.

Maintaining high payout and dividend yield

Quarterly dividend



Q2 2023

Dividend per share

\$0.25

Dividend yield
(close 4 Sep)

16%

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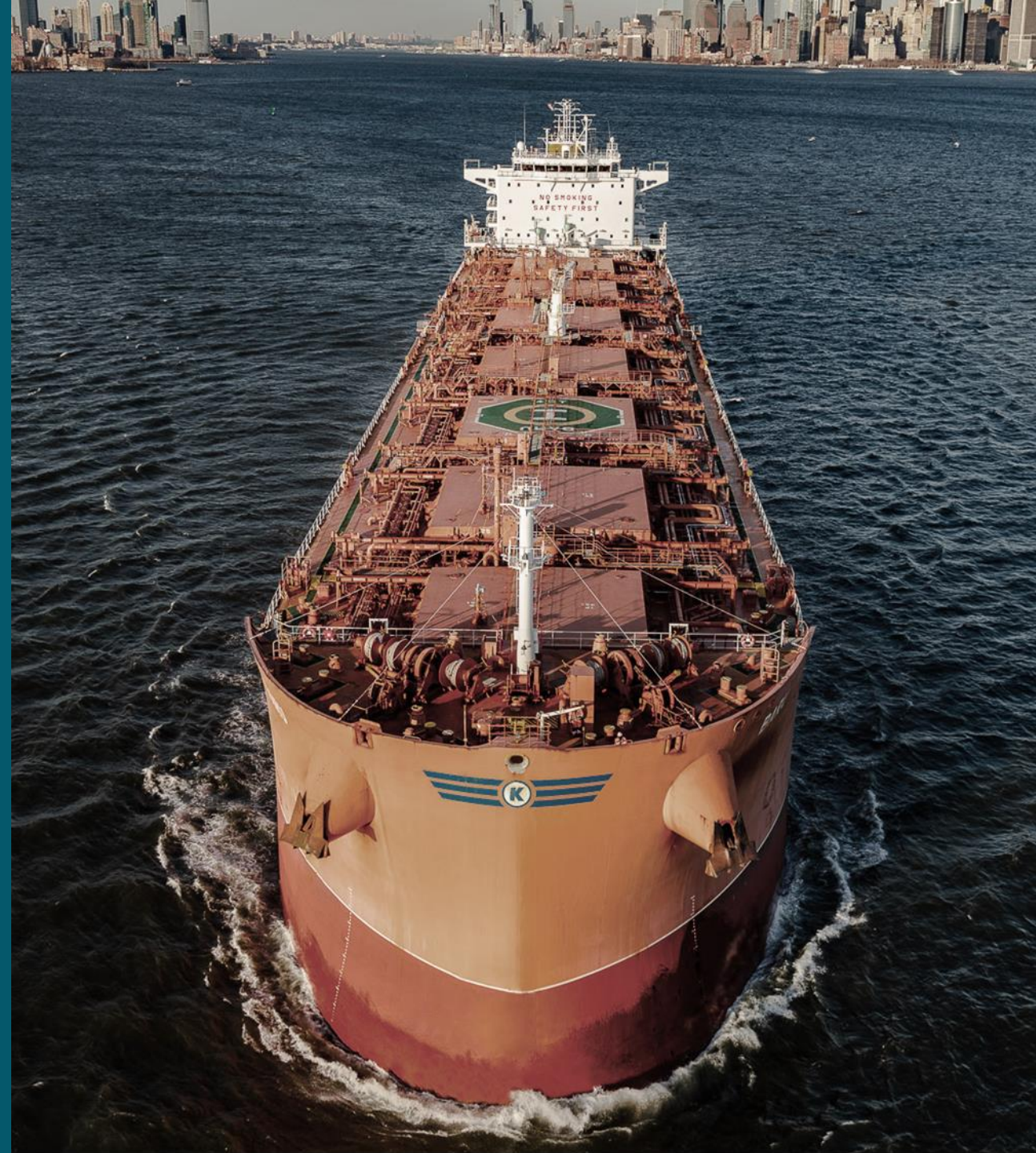
Market review and commercial update



Financial update

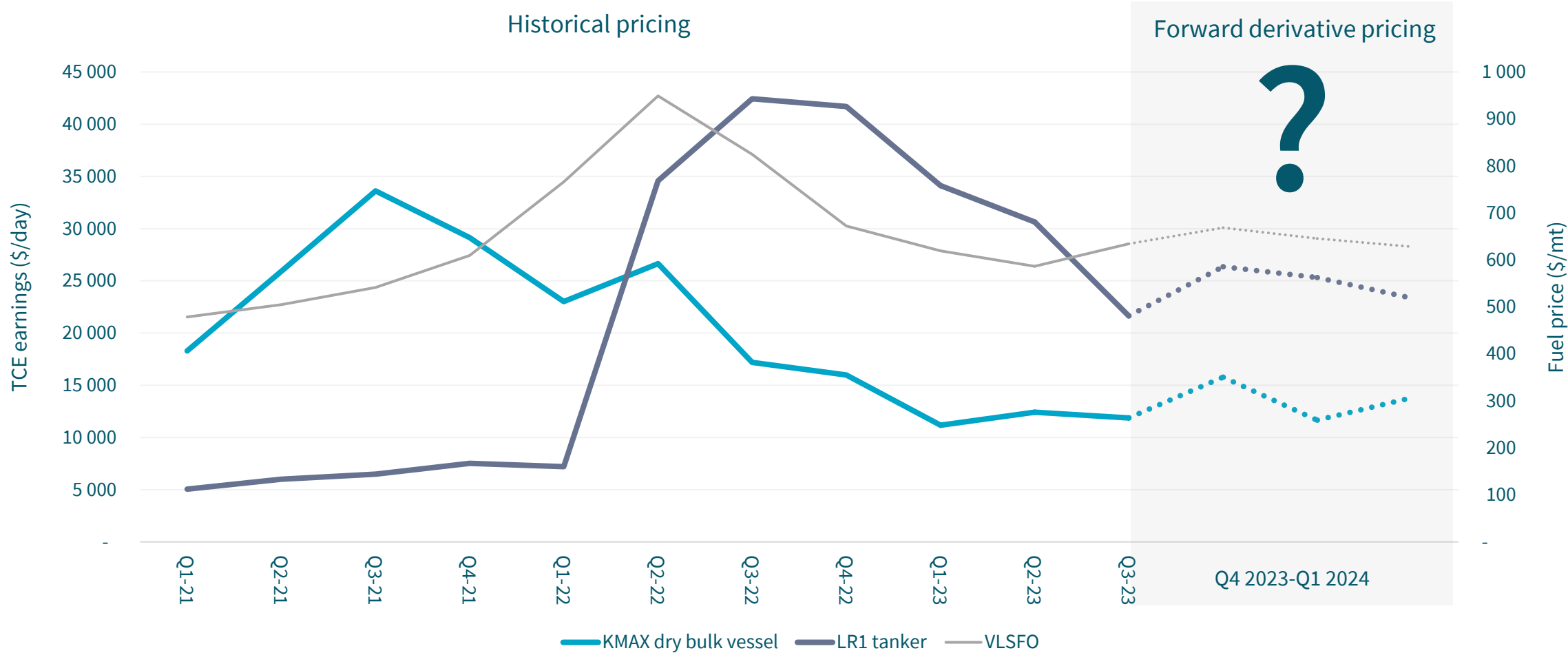


Summary and outlook



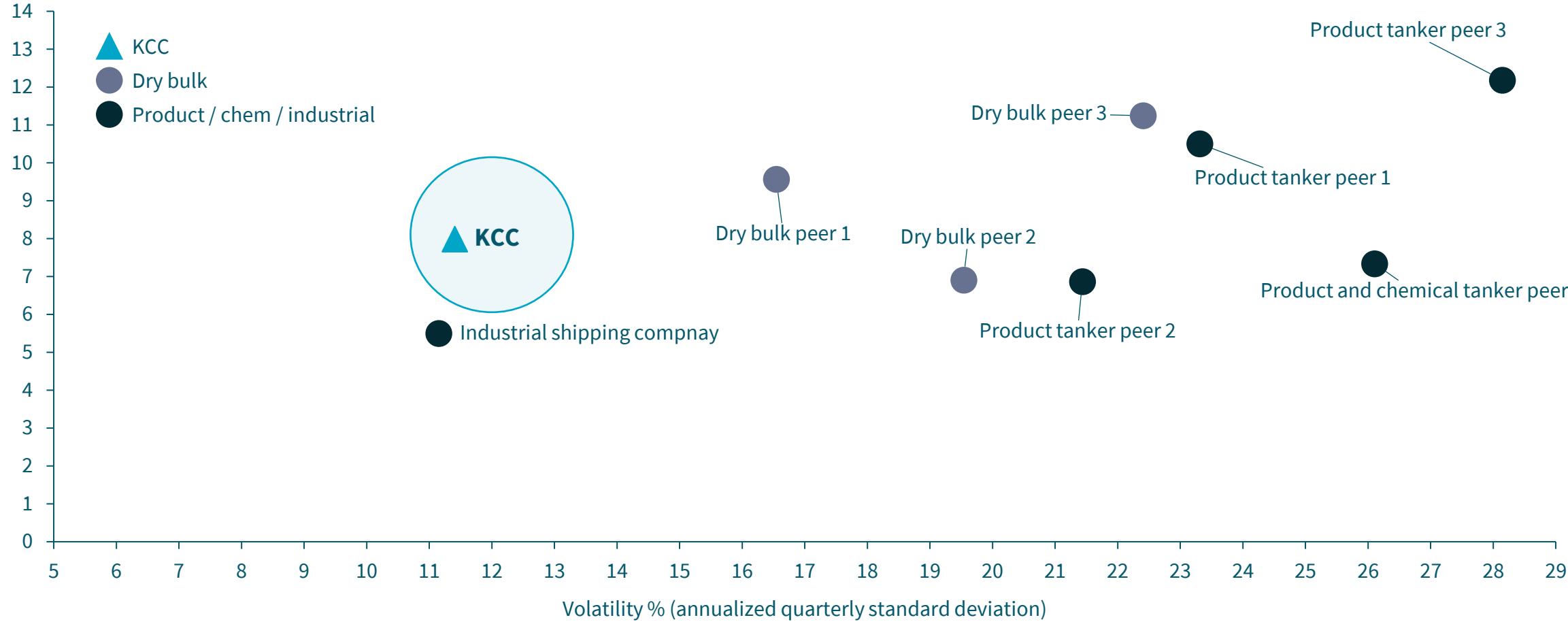
Solid market upside potential in Q4 and into 2024

Historical pricing and forward derivative pricing¹



Best risk-adjusted return in dry bulk/tanker shipping

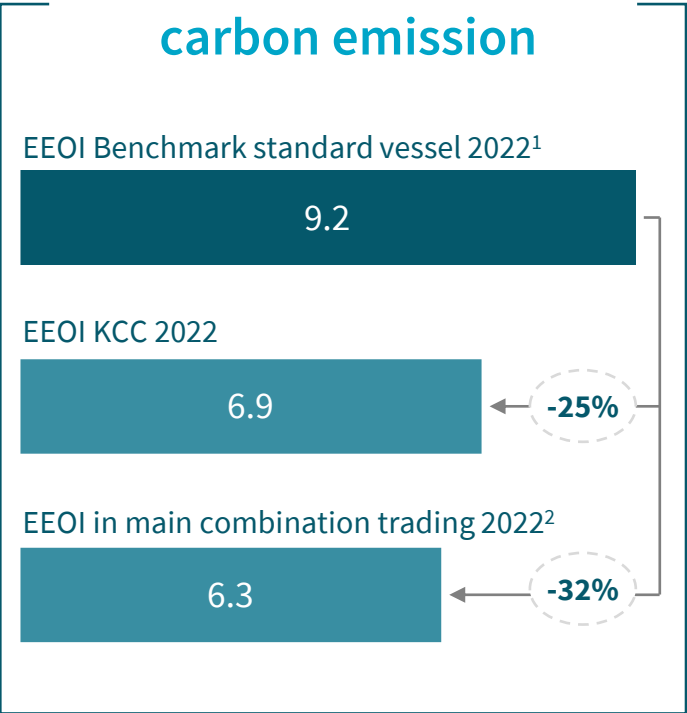
2019 – 2023 Q2 average annualized quarterly return on invested capital (%) ¹



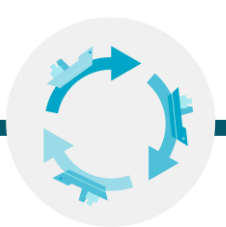
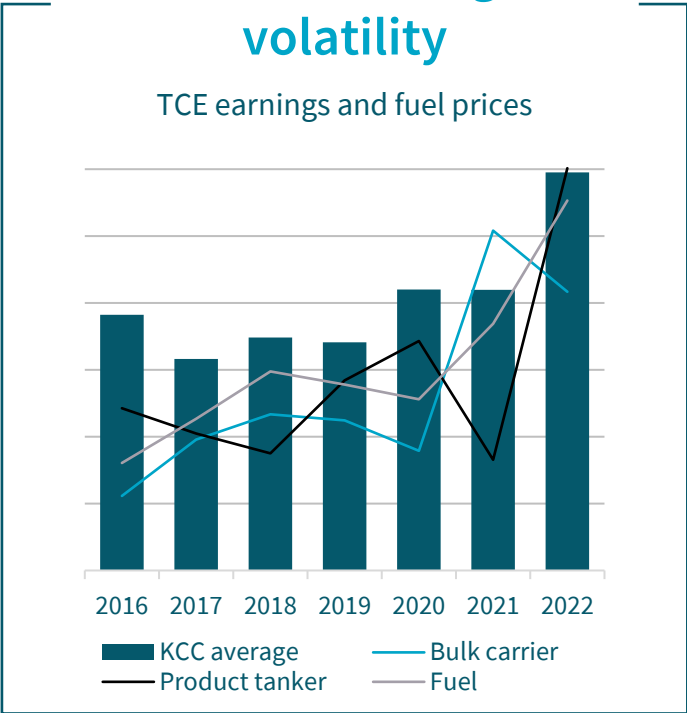
Future proof and profitable business model



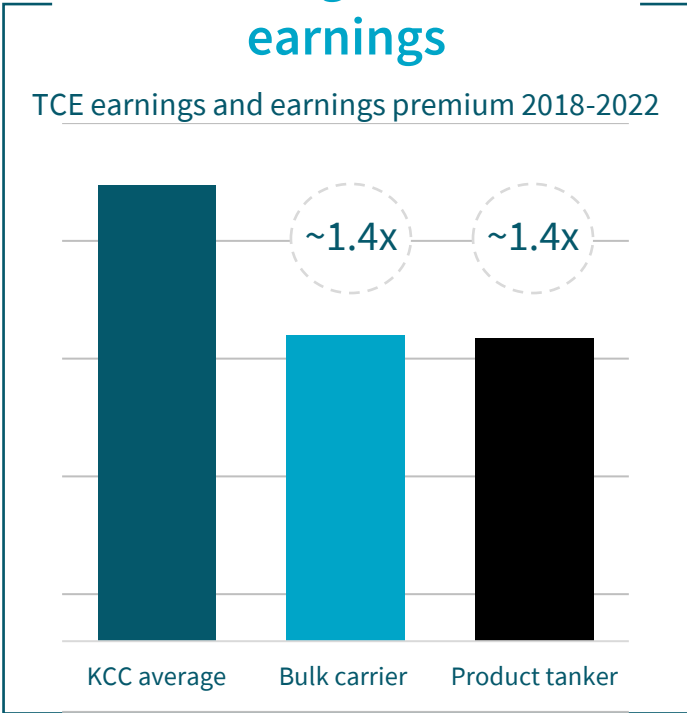
Lowest carbon emission



Lower earnings volatility



Higher earnings



1) Calculated based on standard vessels (Panamax/Kamsarmax dry, MR-tankers and LR1-tankers) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels in the relevant period.
2) EEOI in the current main trades to/from Australia and South America excluding voyages with extraordinary long ballasting.



FUTURE BOUND