



Company presentation

Oslo, 17 January 2024

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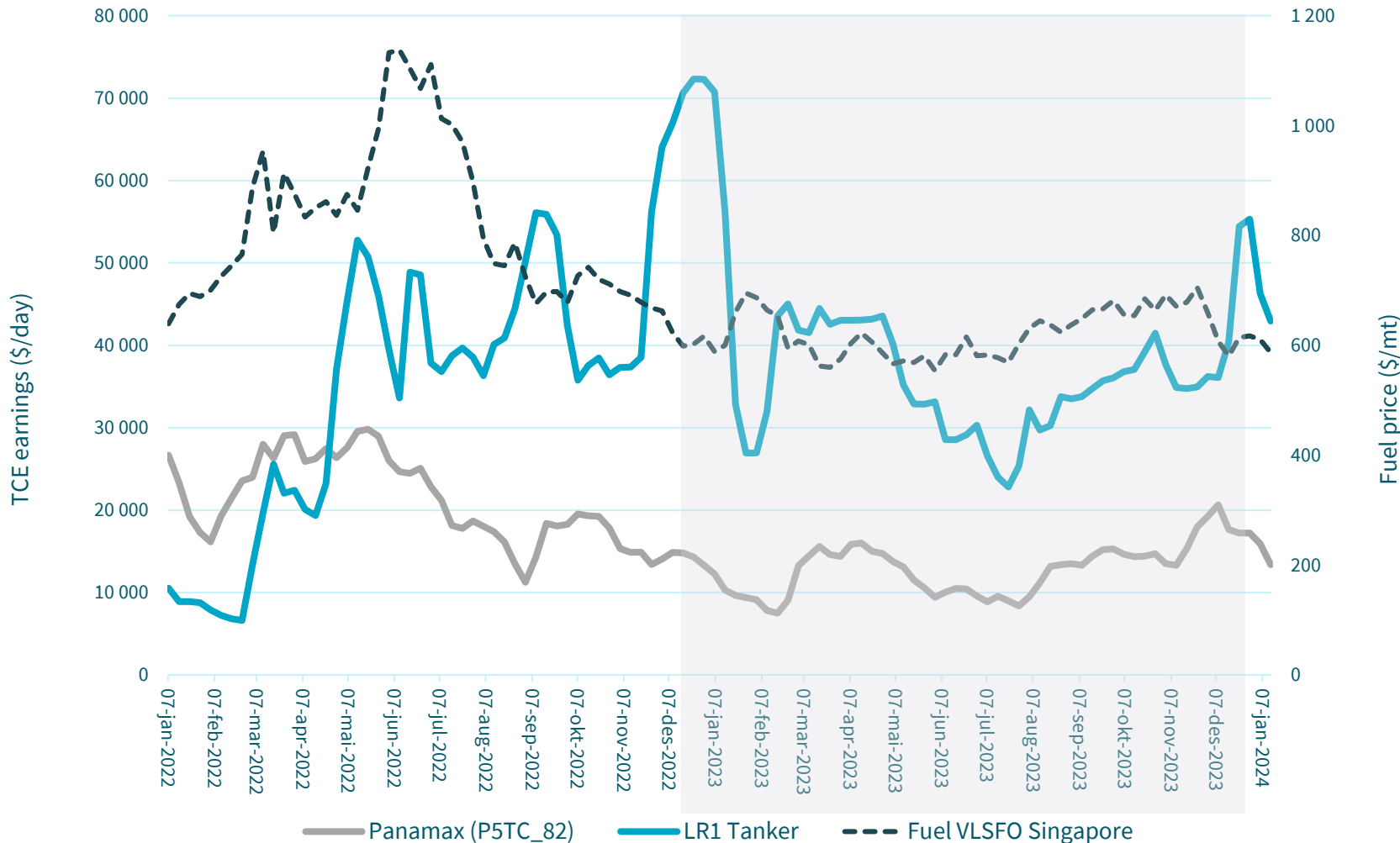
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KCC – creating sustainable values through the cycle



Healthy product tanker market through 2023 - dry bulk upturn towards the end

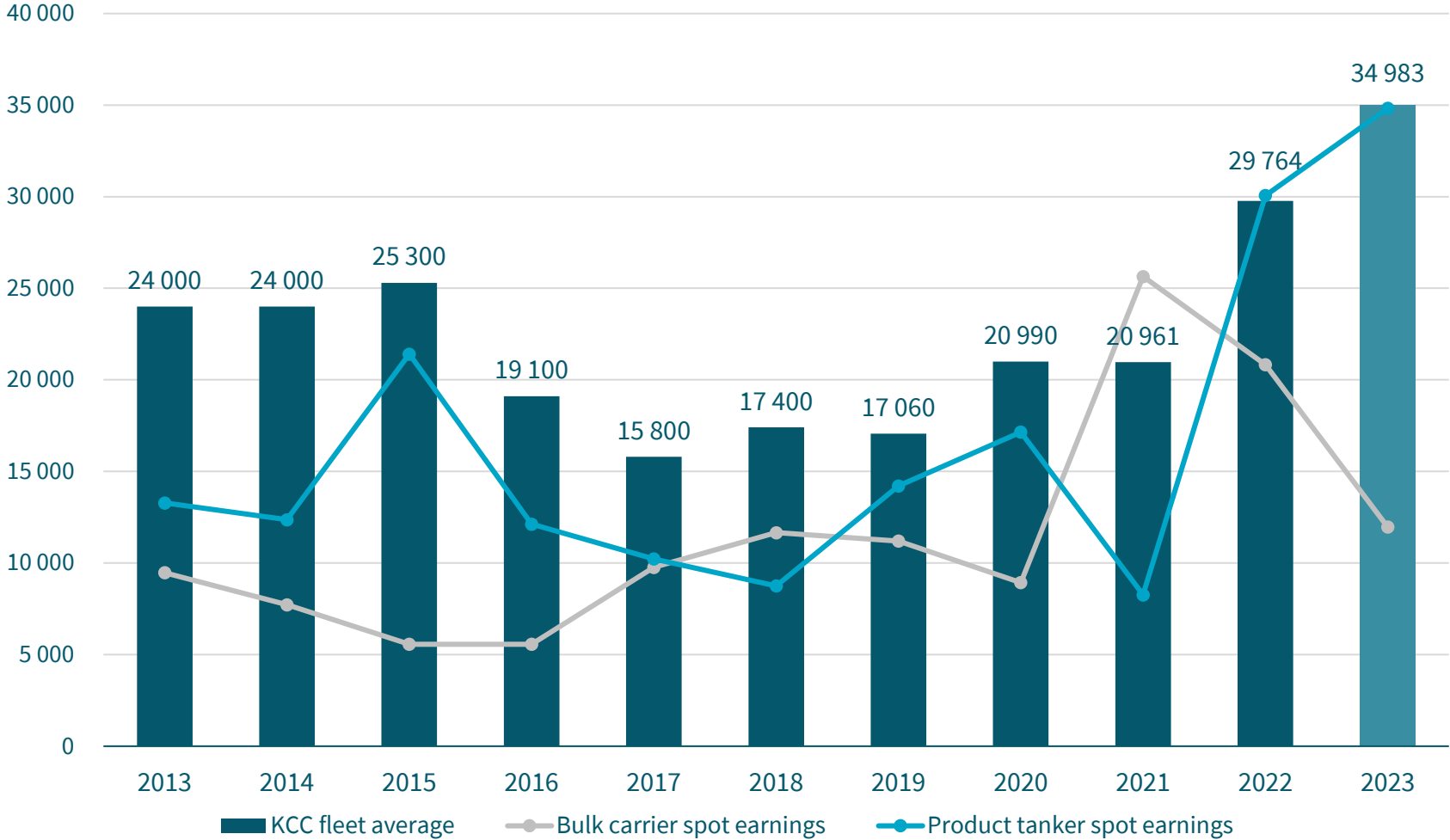
TCE earnings and fuel price development¹



- Seasonally strong product tanker and dry bulk market towards the end of 2023
- To date limited effects of Red Sea situation in both markets

Consistent value creation over the cycle – record high TCE earnings 2023

Historical average TCE earnings¹ vs. standard tonnage²



Higher efficiency and market diversification deliver higher earnings over time

2019-2023

TCE earnings premium to standard product tankers

~1.4x

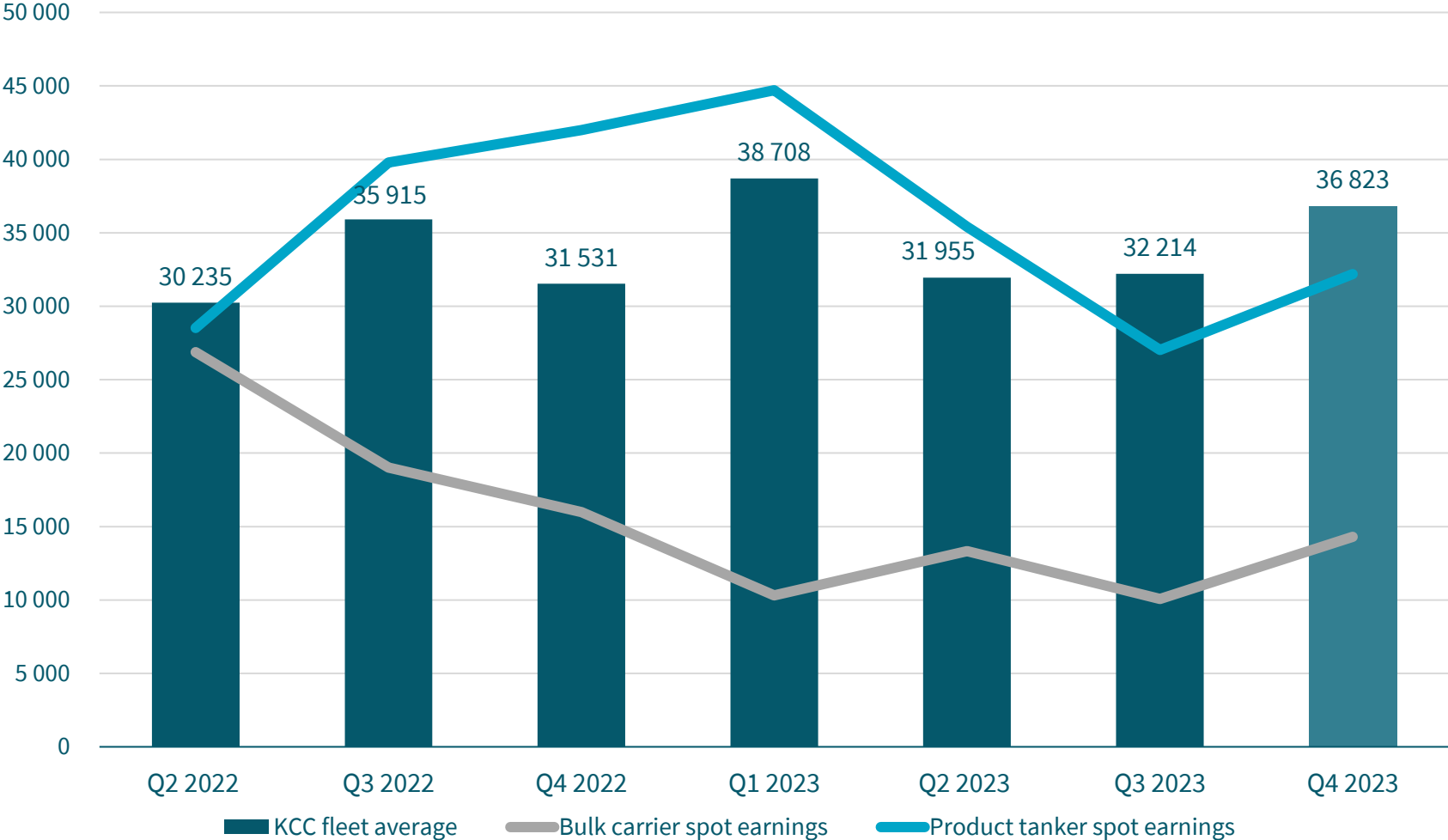
TCE earnings premium to standard dry bulk vessels

~1.8x

1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2023” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2023 report.
 2) Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings and CABU and CLEANBU onhire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU onhire days.

Strong end to 2023 in a seasonally stronger market

Quarterly KCC fleet TCE earnings¹ vs. standard tonnage²



- Strong CLEANBU performance in Q4 2023 taking advantage of a particularly strong Atlantic CPP market in November-December

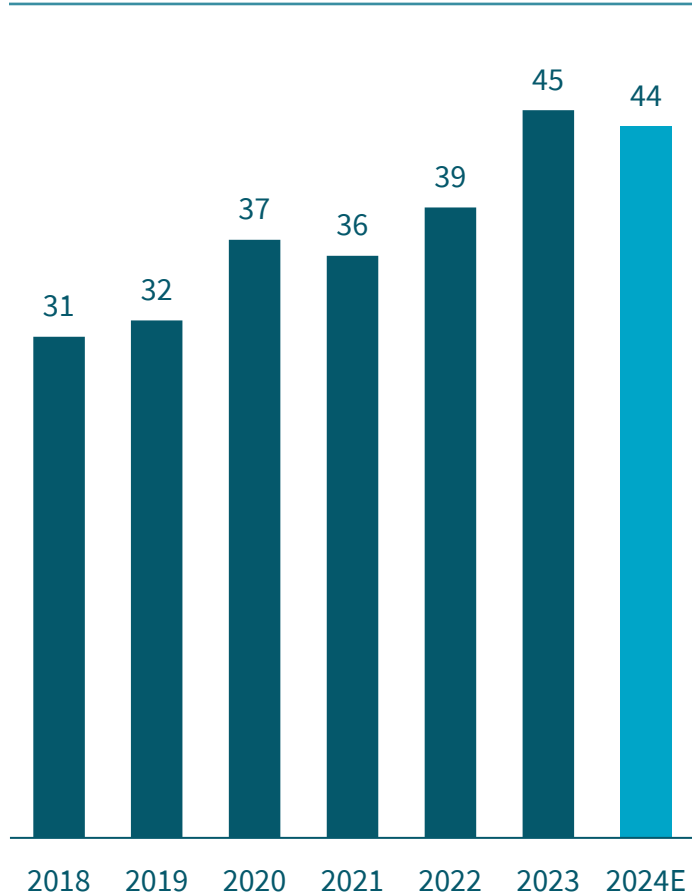
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CABU | Strong Australian CSS imports outlook despite one plant closure

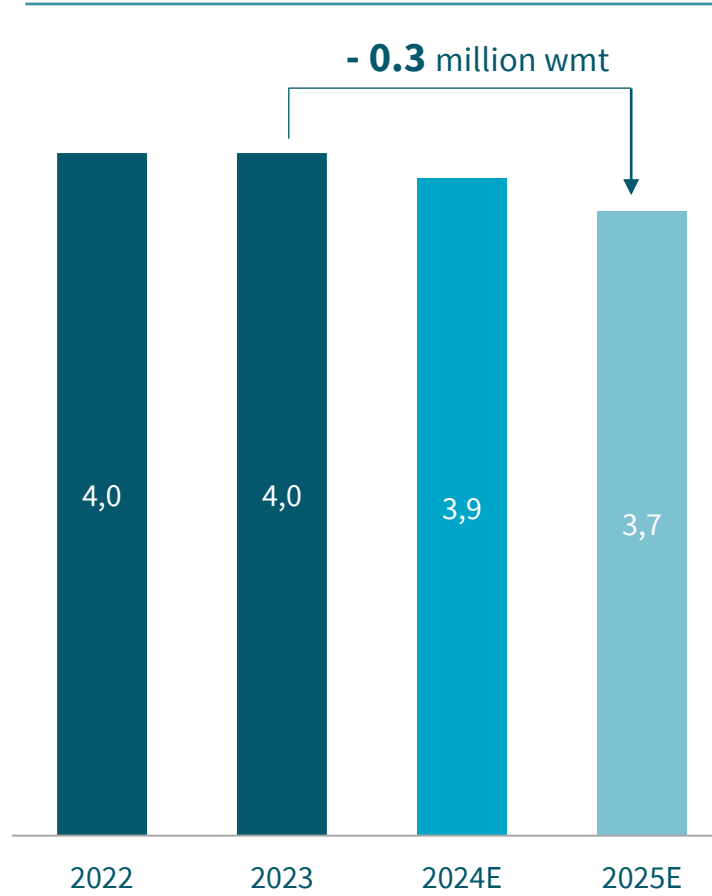


CABU

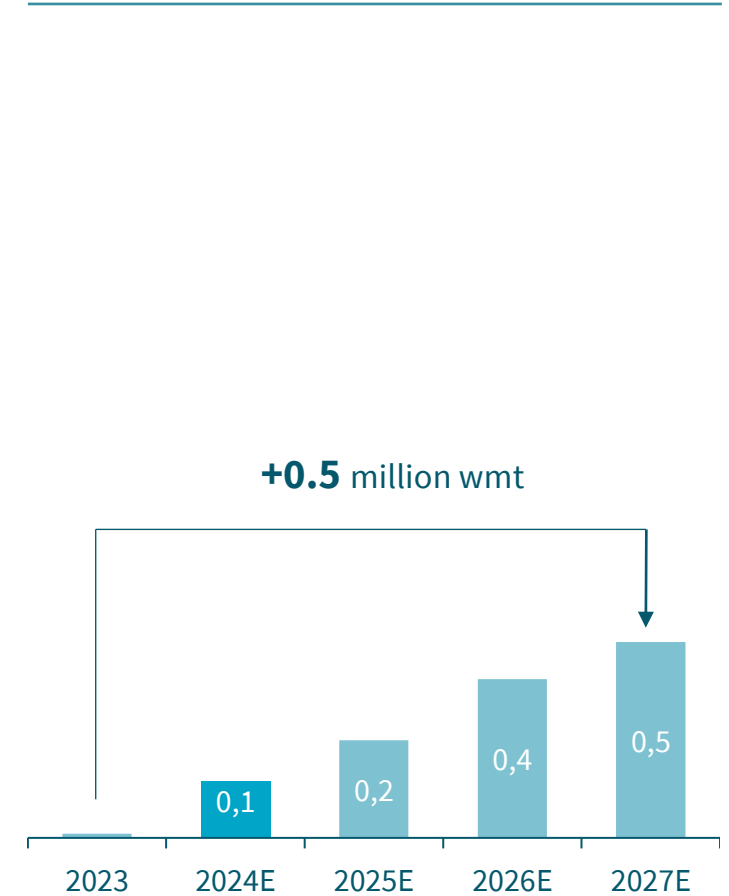
KCC CSS shipments to Australia (# of voyages)



Australian alumina refinery CSS imports – curtailment of one of six plants during 2024 (Million WMT)



Growing CSS imports to the new Australian battery material industry (Million WMT)

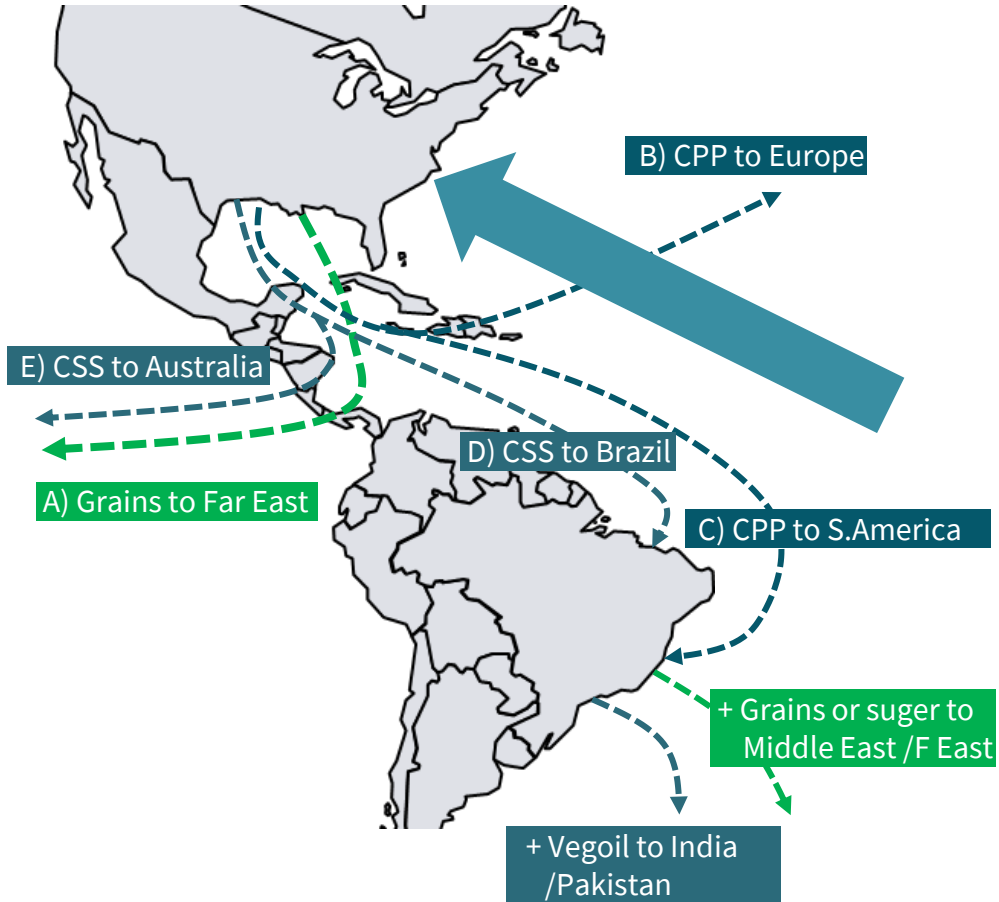


CLEANBU | Trading flexibility creates large optionality in volatile markets

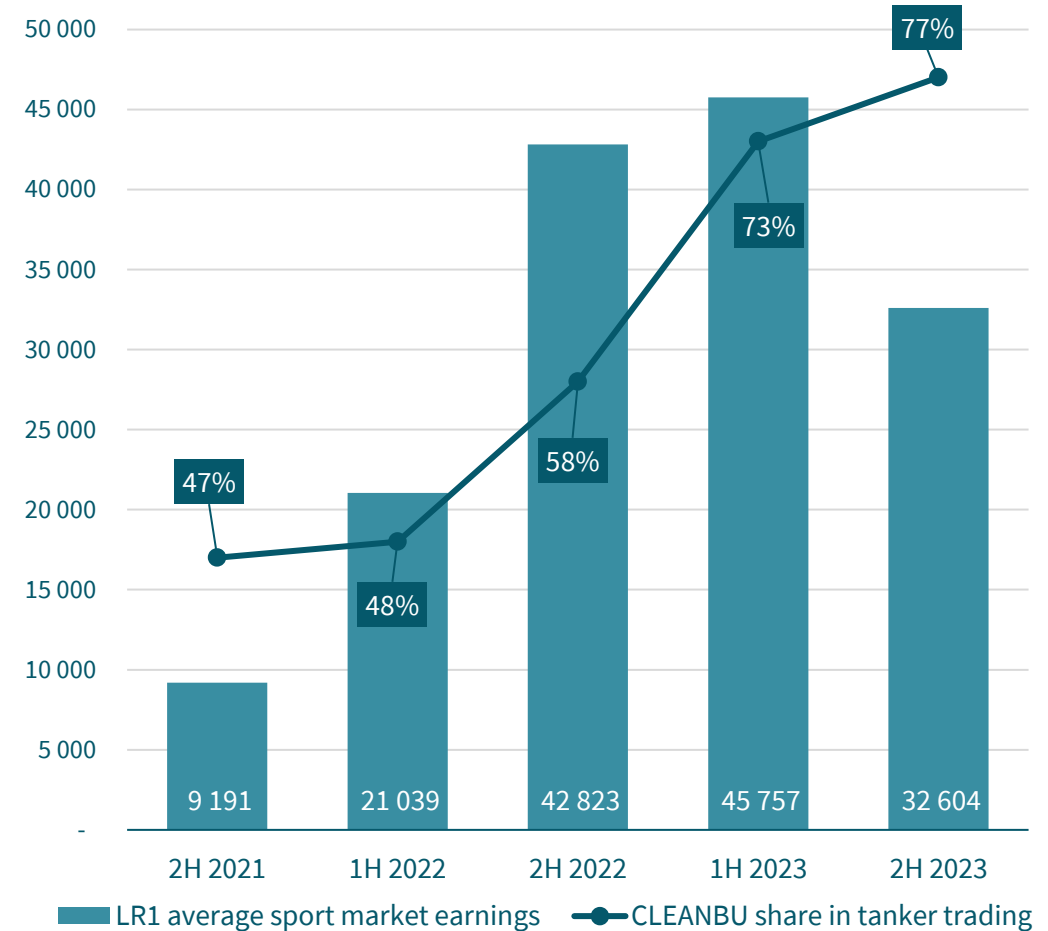


CLEANBU

CLEANBUs | Large trading flexibility being a product tanker, chemical tanker and dry bulk vessel

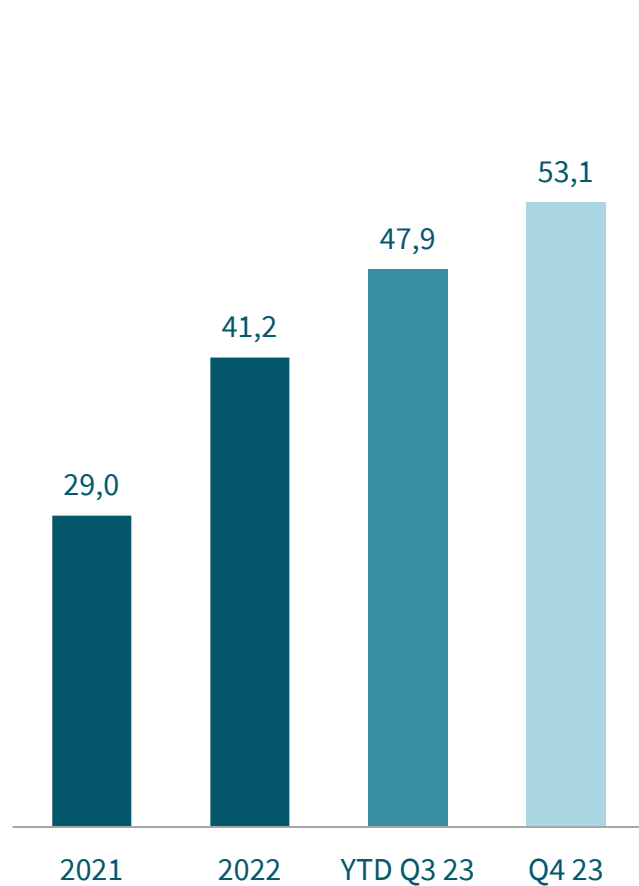


CLEANBUs | Increasing share of tanker trading dependent on relative strength of the tanker market

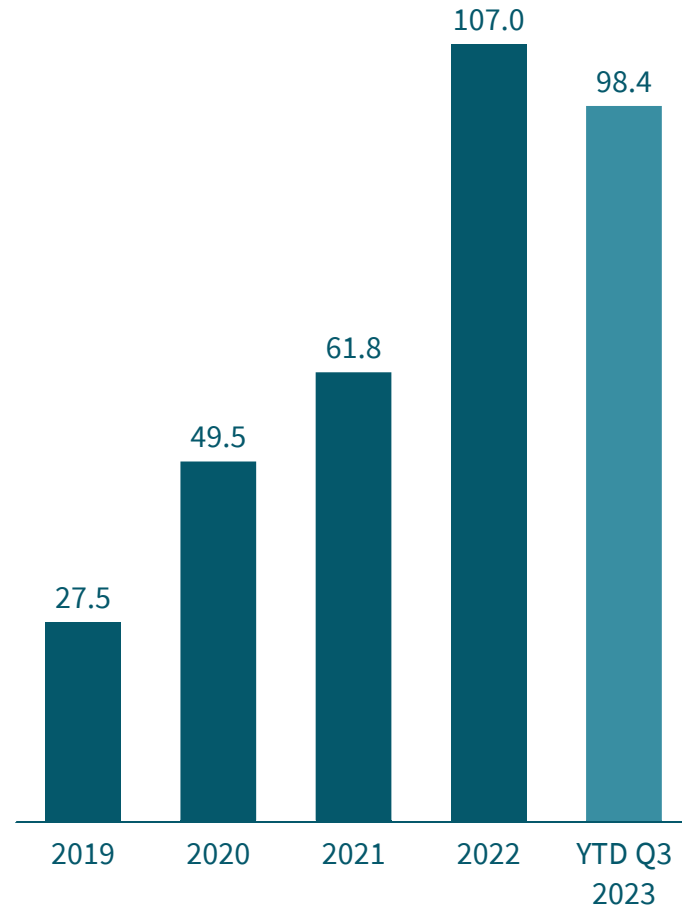


Record financial performance in 2023

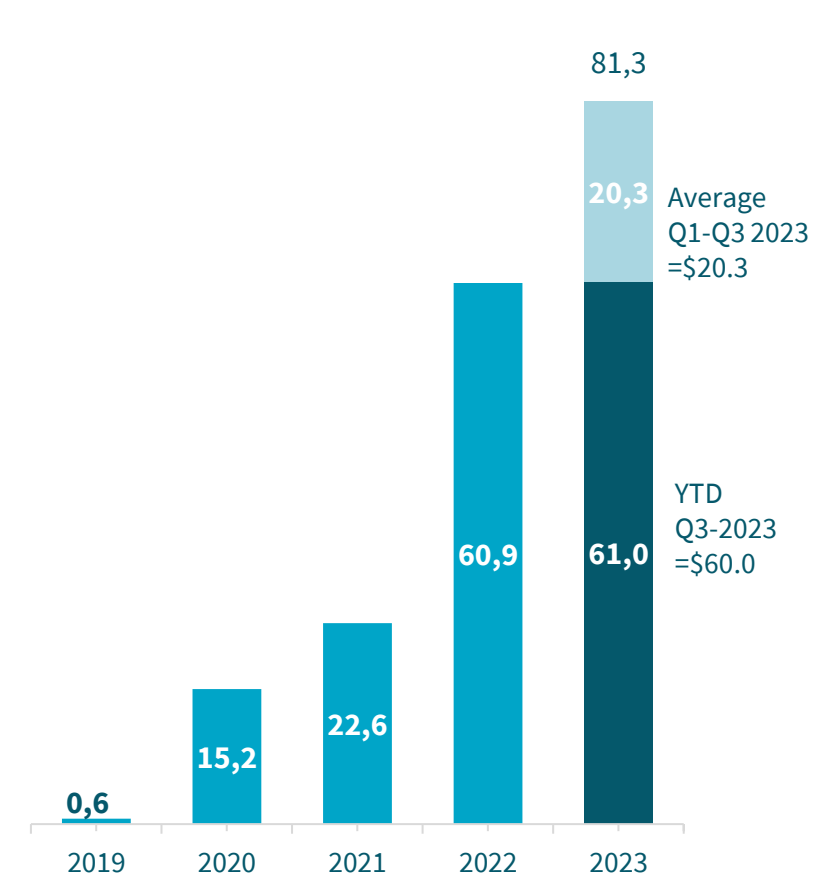
Average Net revenue per Q¹ (USDm)



EBITDA (USDm)

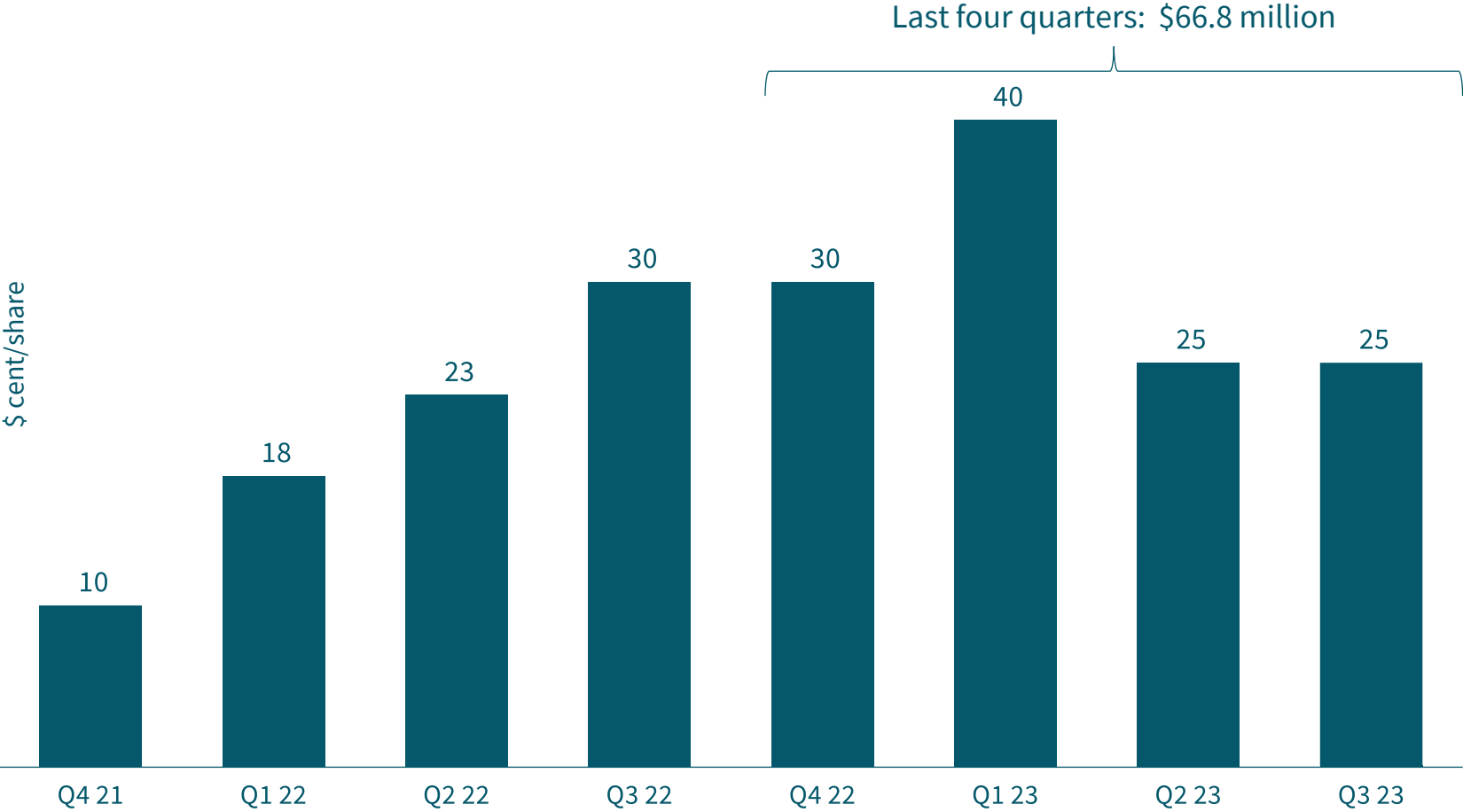


EBT (USDm)



Maintaining high payout and dividend yield

Quarterly dividend



Q3 2023

Dividend per share

\$0.25

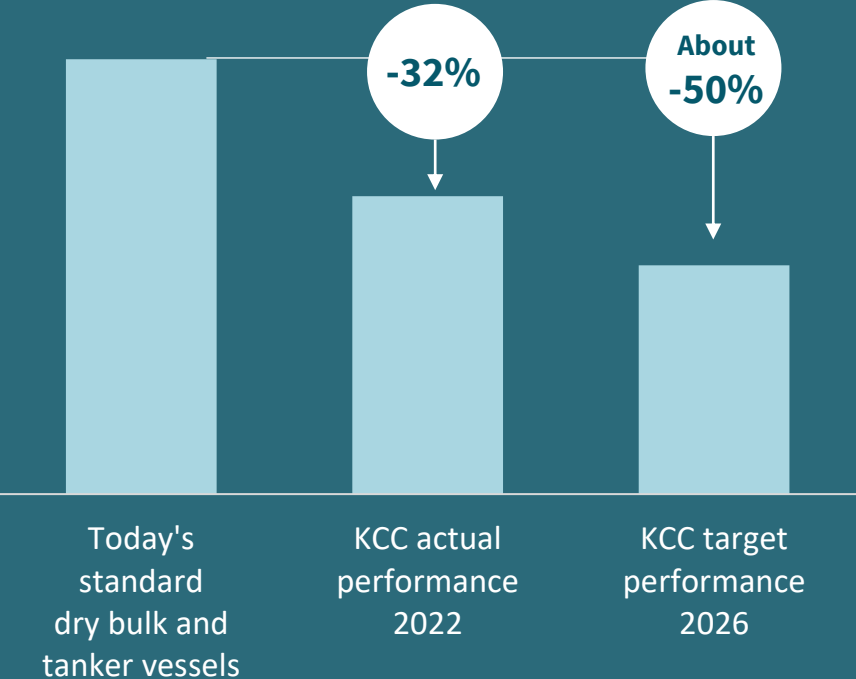
Dividend yield
(close 30 Nov)

15%

Decarbonizing shipping | Profitable decarbonization

① Focus on efficiency improvements across the business

CARBON INTENSITY (EEOI)



② Prepare for future use of Low and zero-emission fuels

Trading efficiency | Profitable combination trading with unique vessels

Panamax dry bulk

~40-50% trading empty (ballast)



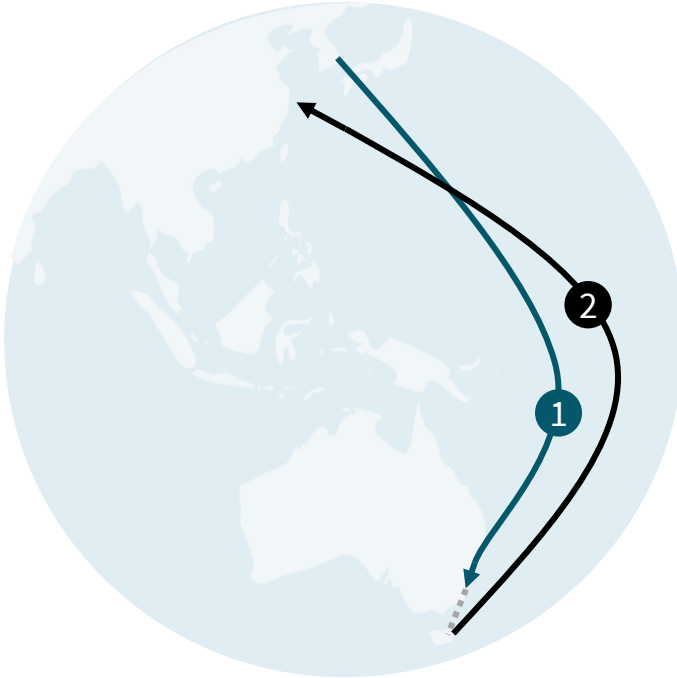
Product tankers

~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

Energy efficiency | Profitable large retrofit program



Large energy efficiency retrofit MV Ballard (2017-built)

Retrofit of:

- Air Lubrication system
- Shaft generator
- Several other measures

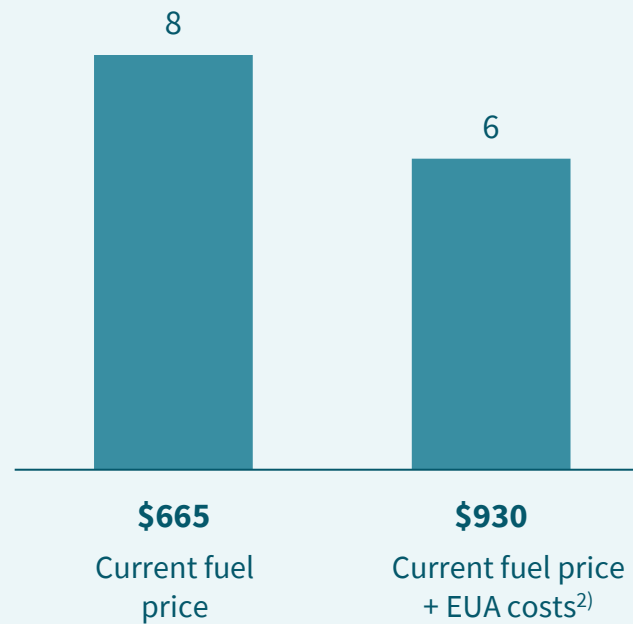
Net investment:

\$4 million¹⁾

Proven fuel consumption / emission reductions :

- 15%

Payback dependent on fuel price
of years³⁾



Fuel transition | Prepare – build optionality

CABU III newbuildings (2026 delivery)

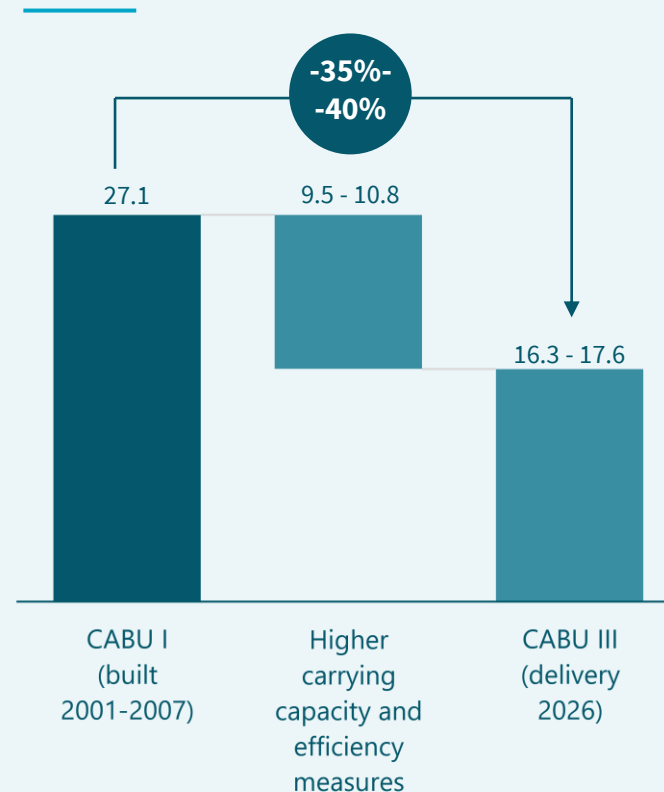
Zero emission fuel ready:

- Convertible engines
- Prepared for deck fuel tanks
- Methanol fuel tanks

Extensive energy efficiency measures including:

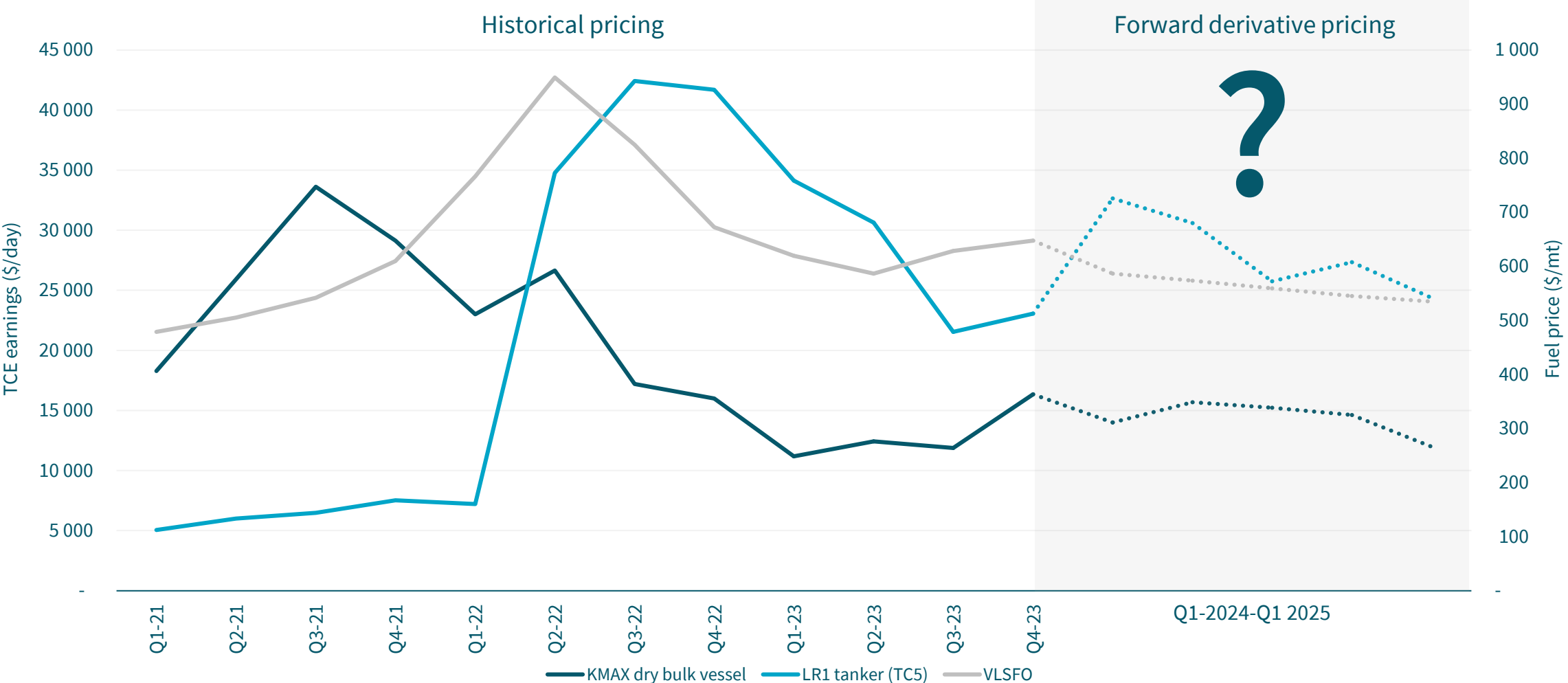
- Air Lubrication system
- Shaft generator
- Wind assisted and hybrid battery solution (target)

Carbon footprint reduction vs. CABU I CO₂ per mt transported



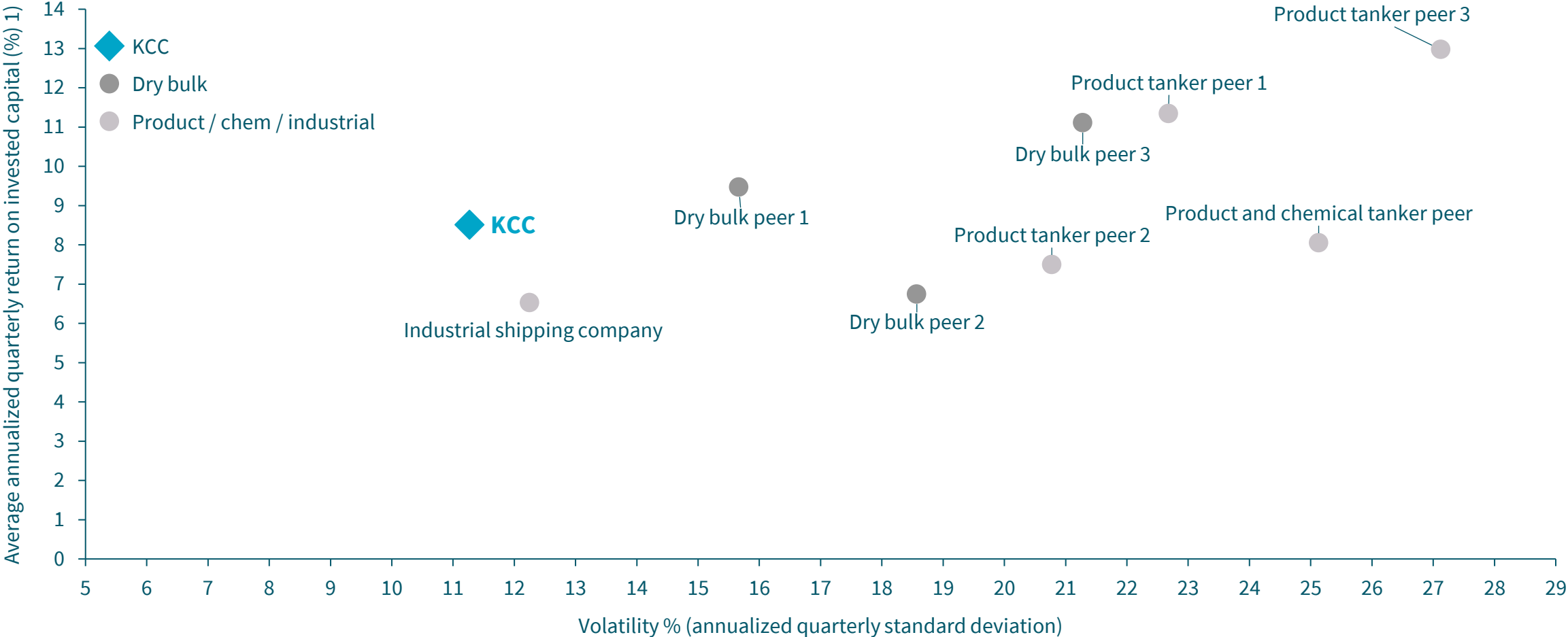
Potential for both strong product tanker and dry bulk markets in 2024

Historical pricing and forward derivative pricing¹



Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2023 Q4 average annualized quarterly return on invested capital (%) ¹





FUTURE BOUND