



Klaveness  
Combination Carriers

NO SMOKING  
SAFETY FIRST

# ABGSC Shipping Seminar

Presentation by Engebret Dahm, CEO

Oslo, 10 October 2024

# Redefining dry bulk and product tanker shipping

**CABU** introduced in 2001-17



MR product tanker



Panamax  
dry bulk vessel

**CLEANBU** introduced in 2019-21



LR1 product tanker



Kamsarmax  
dry bulk vessel

# EFFICIENCY

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Substantially lower ballast and carbon footprint than standard vessels

# DIVERSIFICATION

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Exposed to both dry bulk and product tanker markets

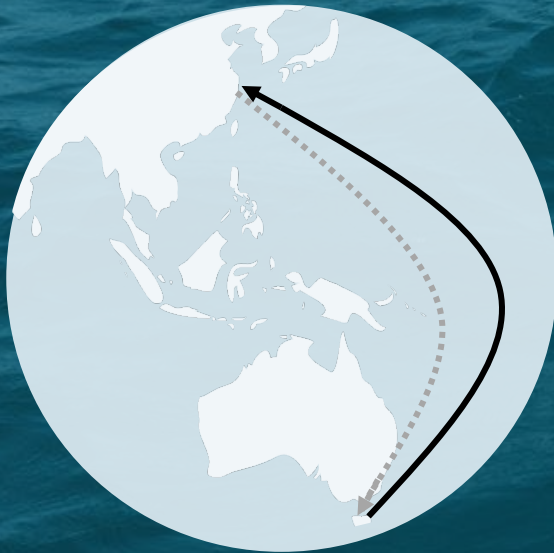
# FLEXIBILITY

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Optionality to shift capacity to the highest paying market

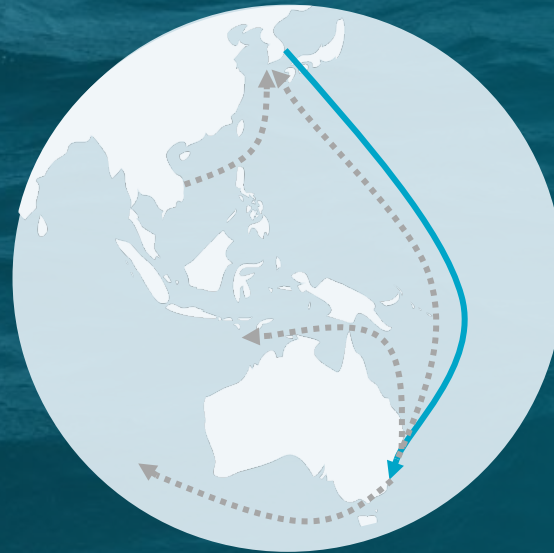
# Structural inefficiencies in standard shipping

Panamax dry bulk



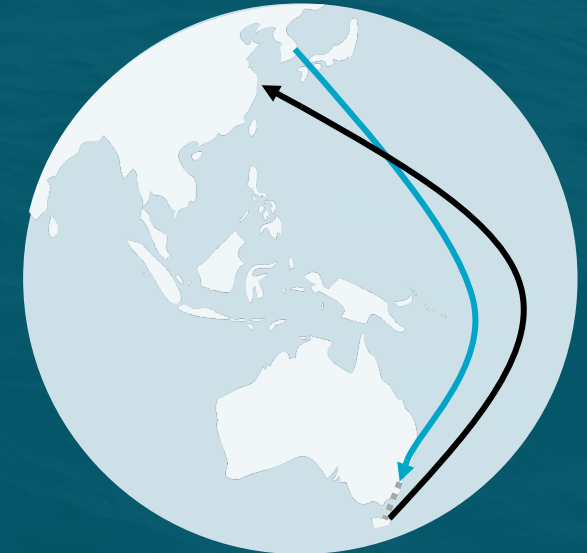
**~40 - 50%**  
trading empty/ballast

Product tankers



**~30%**  
trading empty/ballast

KCC solves and capitalizes on these inefficiencies

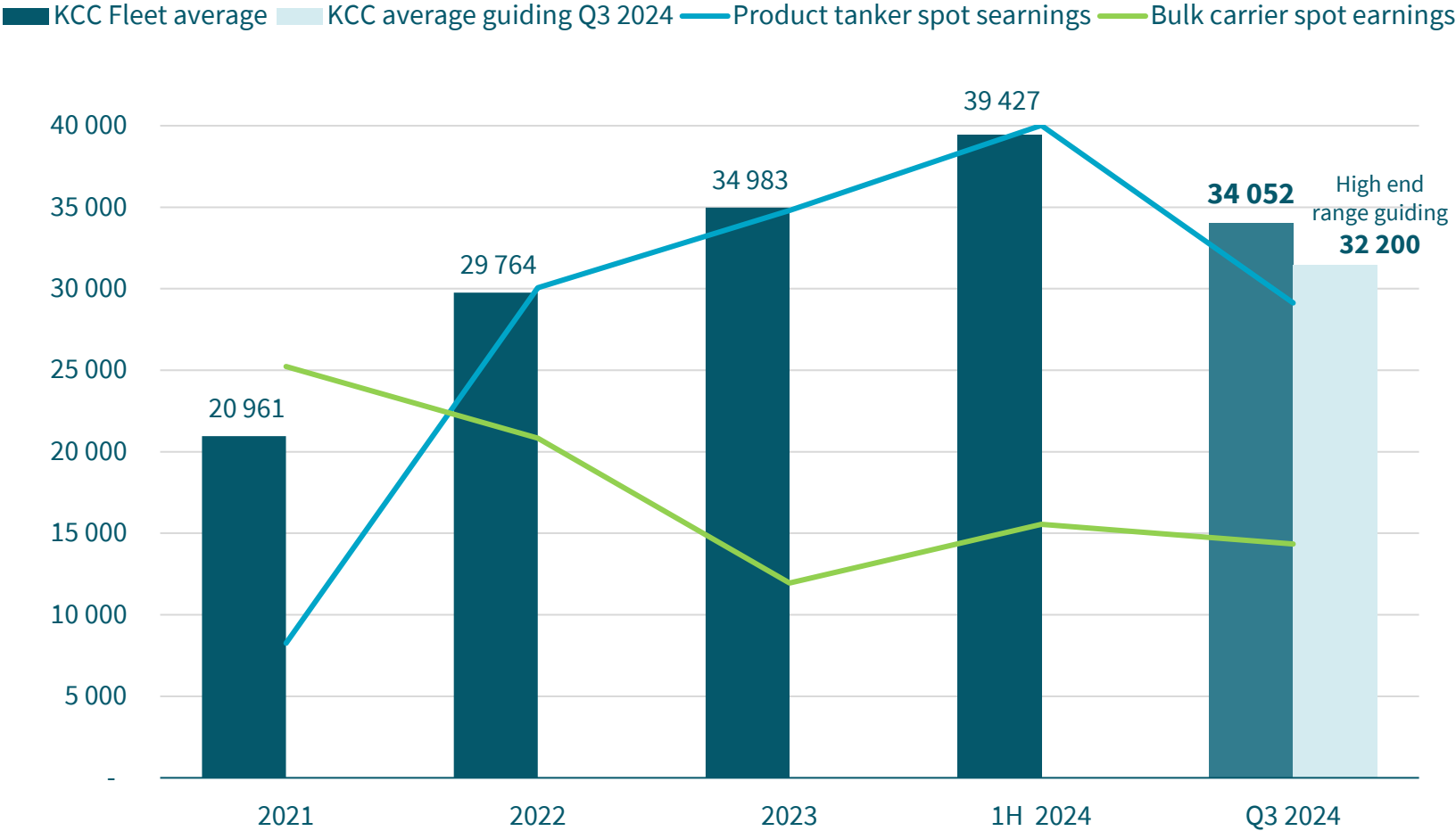


**~10%**  
trading empty/ballast



# Strong Q3-2024 TCE-earnings despite weaker product tanker markets

## Fleet TCE earnings<sup>1</sup> (\$/day)



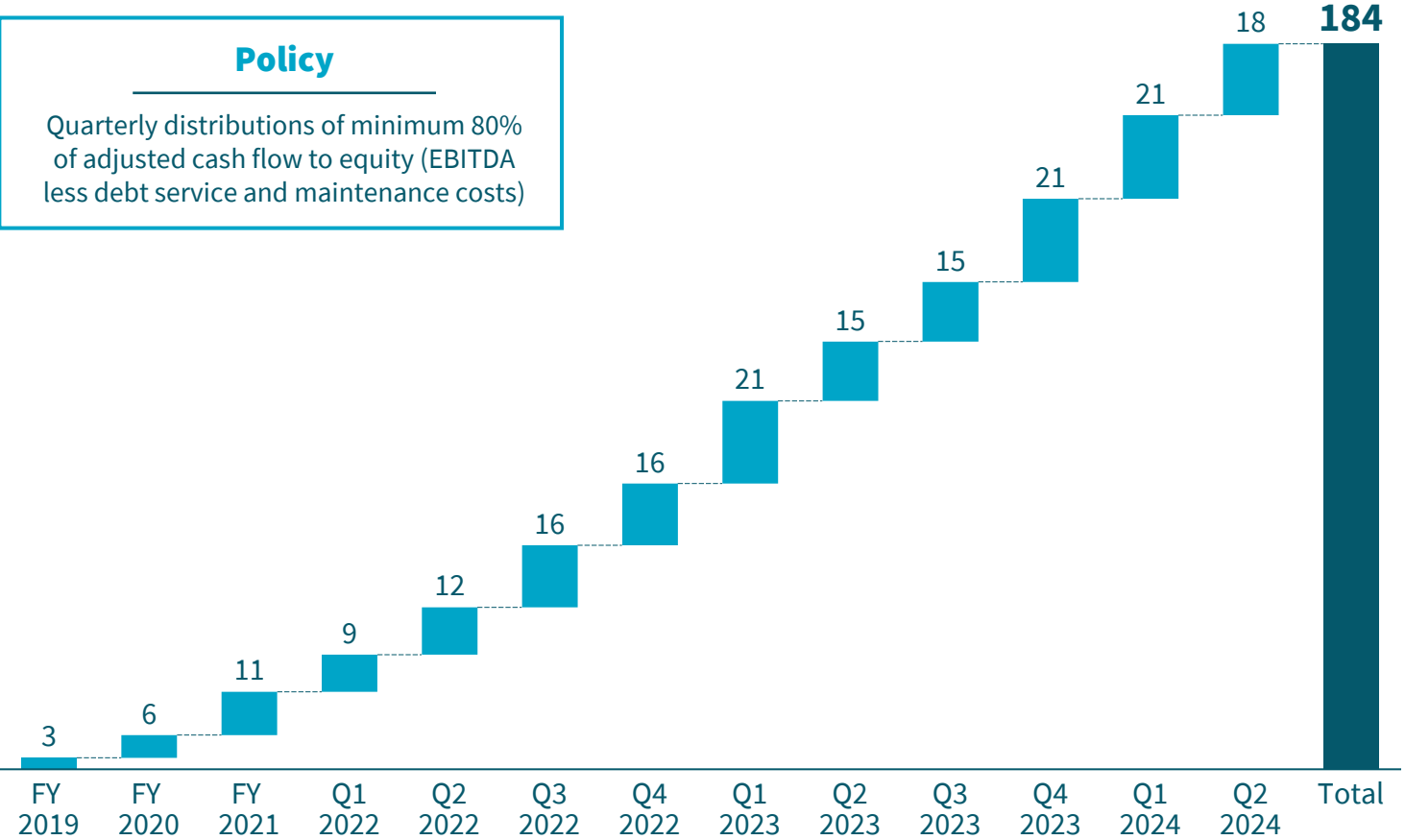
1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM3Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2024 report.

# Long history of attractive shareholder returns

## Quarterly dividend payments

USD million

**Policy**  
 Quarterly distributions of minimum 80% of adjusted cash flow to equity (EBITDA less debt service and maintenance costs)

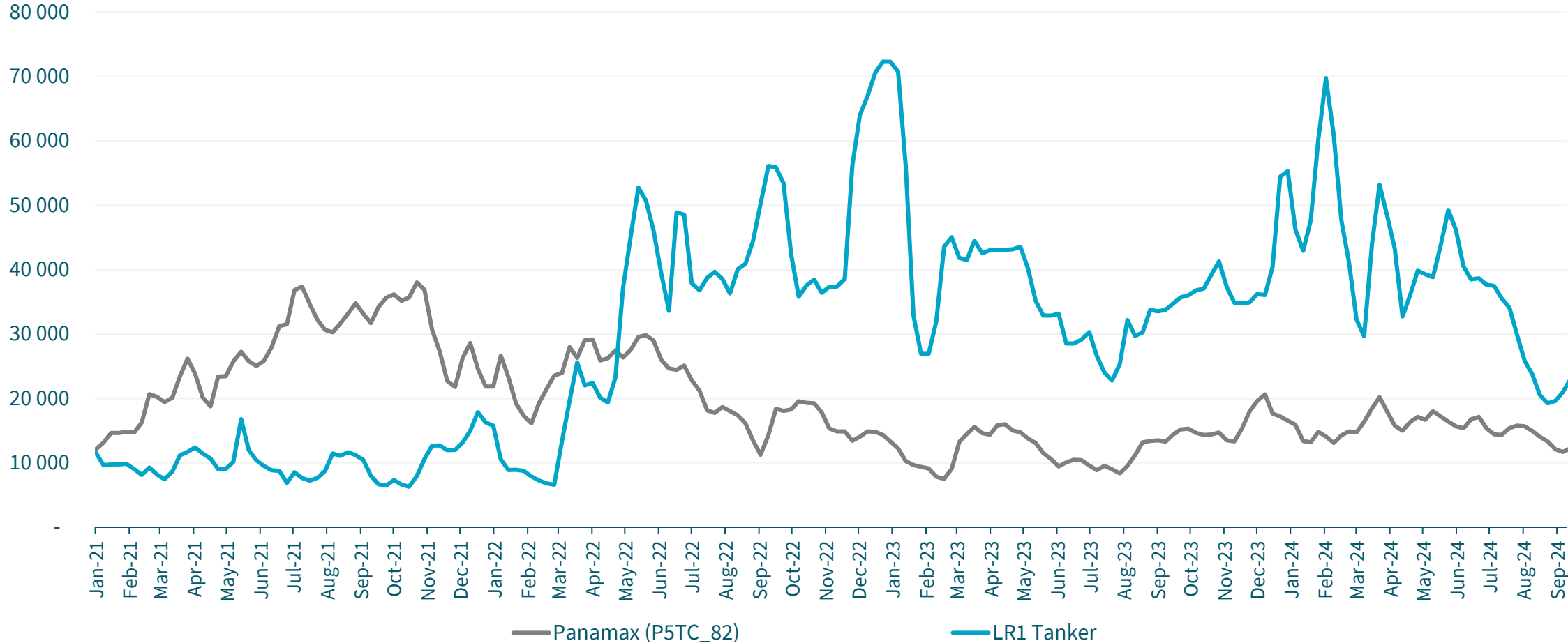


- 23** Consecutive quarterly dividends
- 212%** Total Return since inception<sup>1</sup>
- ~13%** Current dividend yield<sup>2</sup>
- +90%** Payout ratio of adjusted cash flow LTM<sup>3</sup>

1) Listed in May 2019. Close 8<sup>th</sup> October 2024.  
 2) Close 8<sup>th</sup> October 2024.  
 3) Adjusted cash flow Q3 2023-Q2 2024 (EBITDA USD 138.2 mn – Ordinary debt service USD 46.1 mn – Dry-docking and technical upgrade USD 11 mn)

# Strong tanker and dry bulk fundamentals – short/medium term uncertainties

## TCE earnings development \$/day



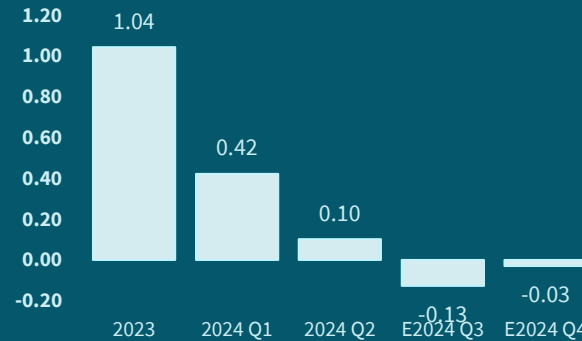
# Short/medium term tanker market outlook – many moving parts!

## The longevity of disruptions in the Red Sea

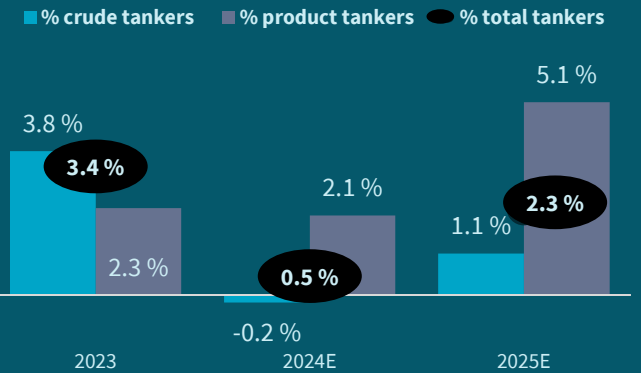


## Chinese economy and oil demand

CHINA OIL CONSUMPTION GROWTH, MM BBL Y-O-Y<sup>1</sup>



## Tanker fleet growth<sup>3</sup>

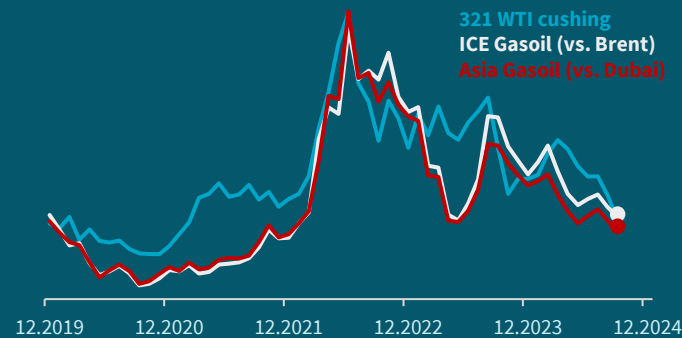


## Risks of wider conflict in the Middle East



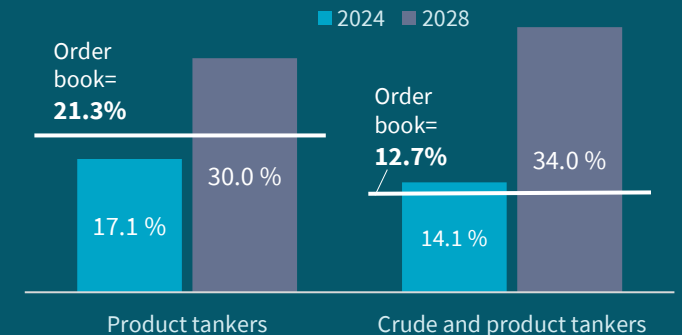
## Refinery utilization & margins

MARGIN / CRACK SPREADS (USD/BBL)<sup>2</sup>



## Aging tanker fleet

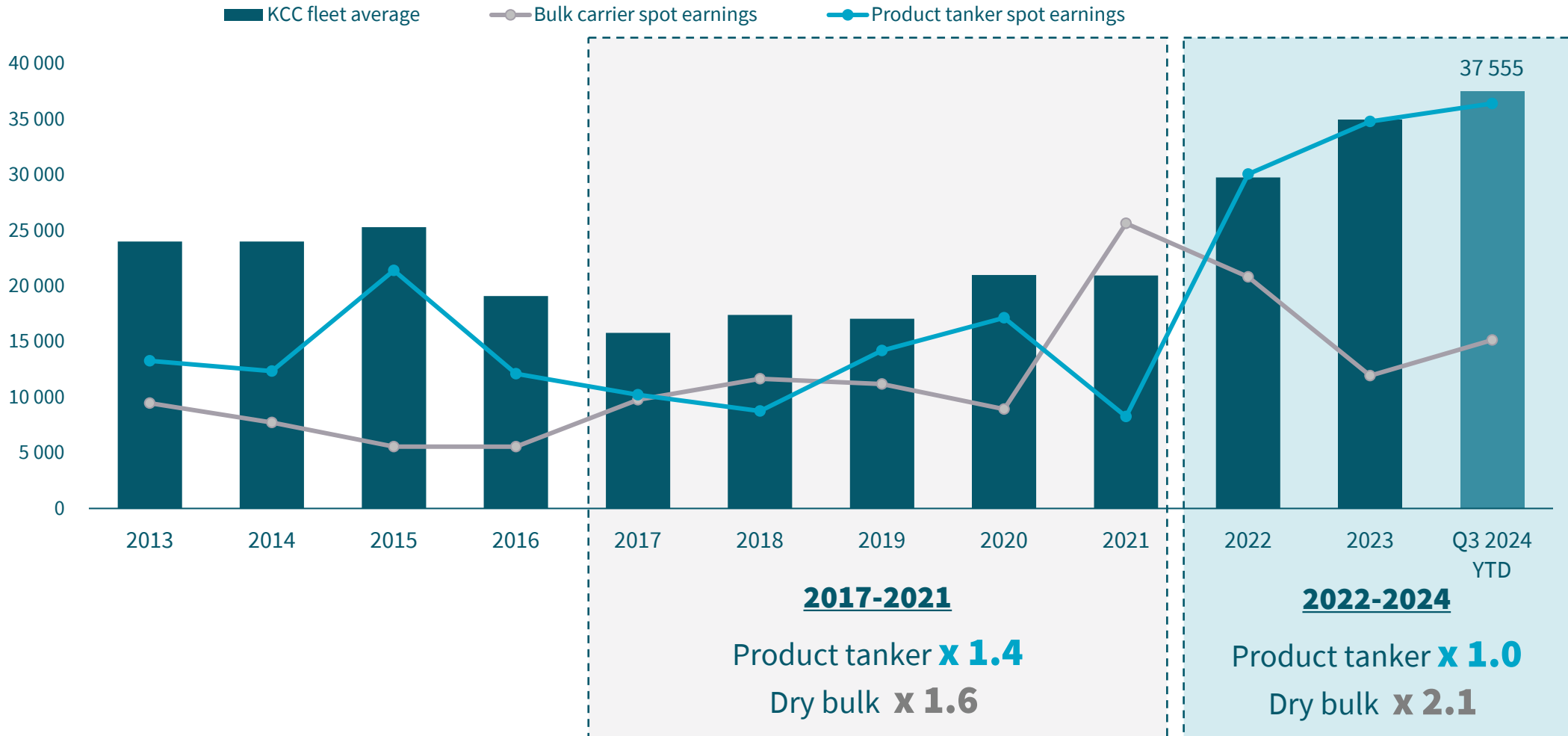
SHARE OF FLEET 20 YEARS AND OLDER VS. ORDERBOOK<sup>2</sup>





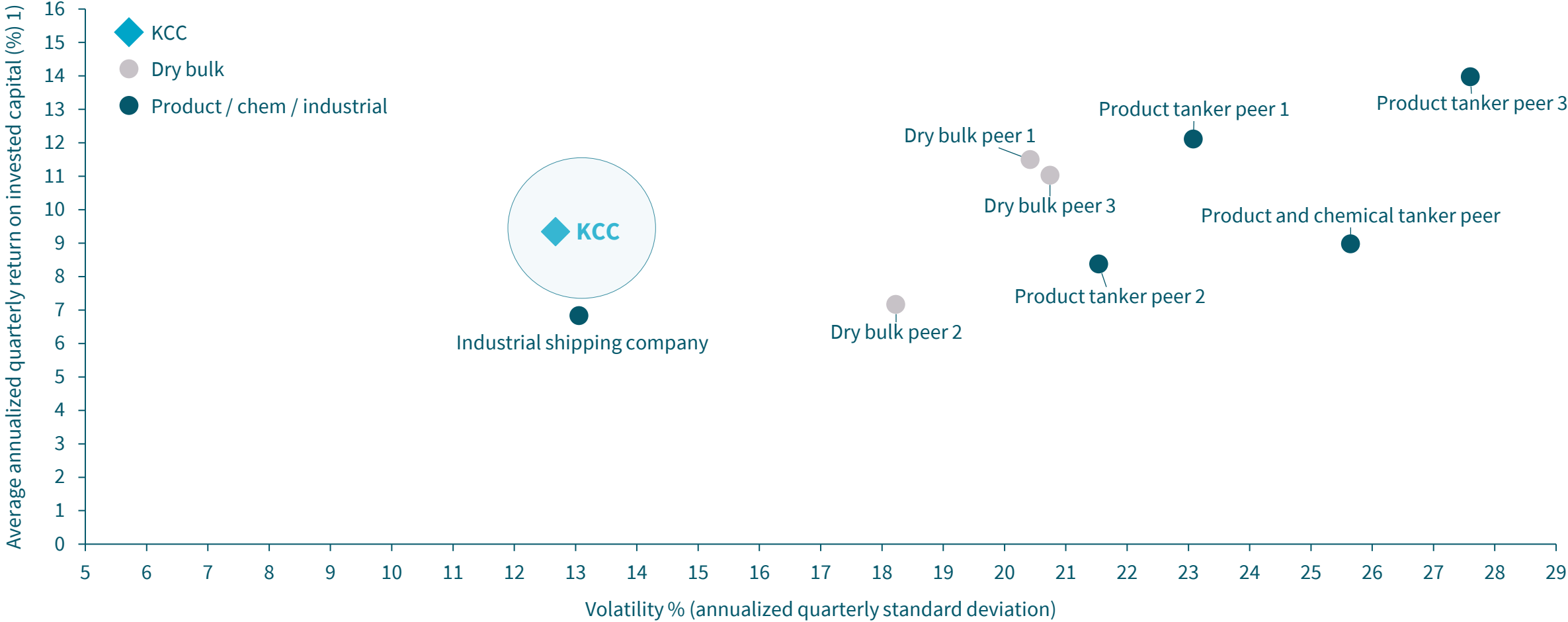
# Getting the best out of peaking markets – overperforming in “normal” markets

## Average KCC TCE earnings<sup>1</sup> vs. standard tonnage (\$/day)<sup>2</sup>



# Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2024 Q2 average annualized quarterly return on invested capital (%)<sup>1</sup>





**FUTURE  
BOUND**