



Company presentation

Oslo, May 2024

1 **Company overview**

2 **Sustainability**

3 **Market and commercial update**

4 **Financial update**

5 **Appendix**

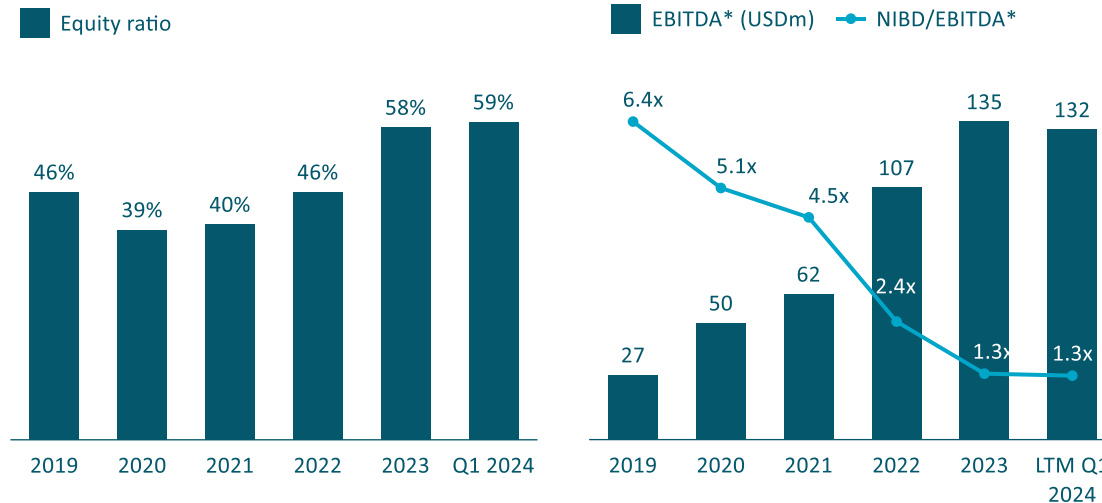
Klaveness Combination Carriers at a glance

A world leader in combination carriers with a strong sponsor

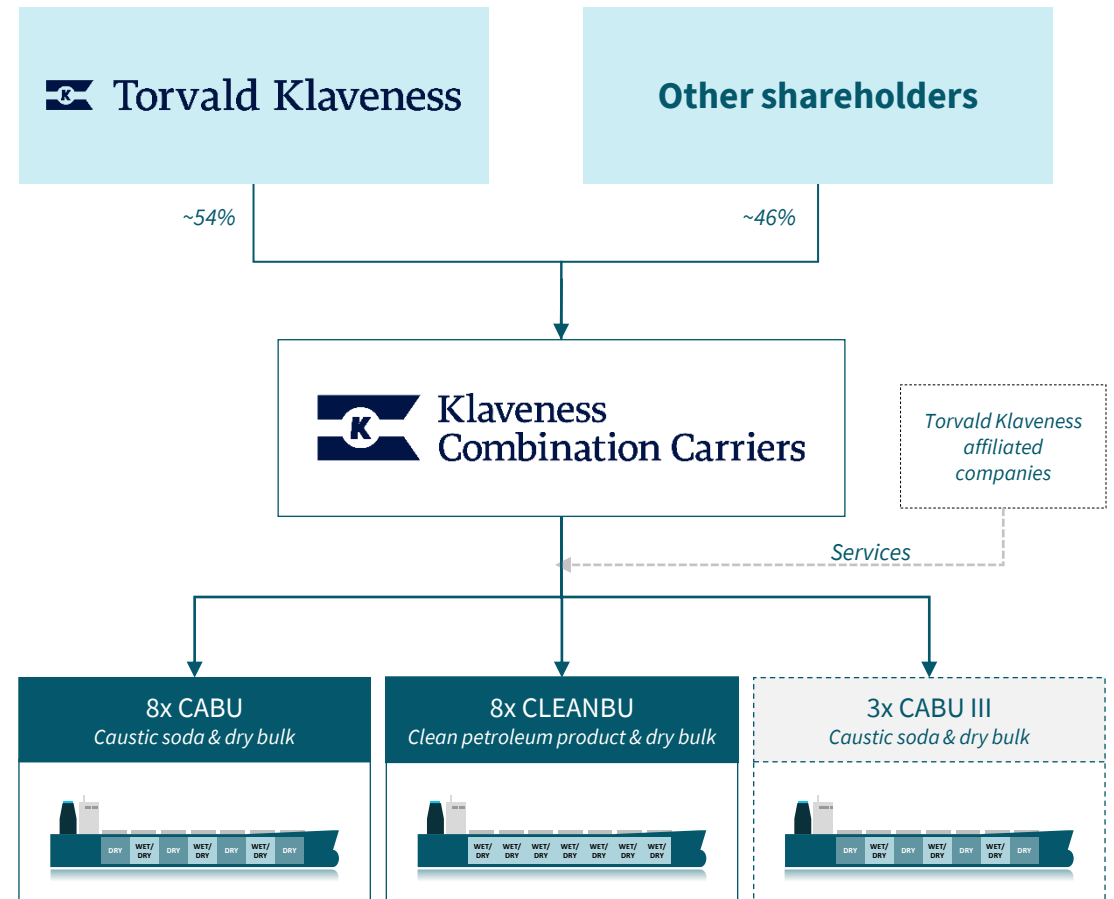
Company overview



Solid balance sheet and strong debt service ability



Illustrative corporate structure¹

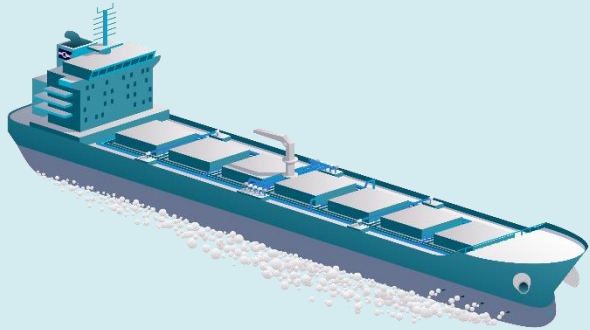


¹ See page 56 for detailed corporate structure

² As per 10 May 2024. Share price of NOK 110.0

*Adjusted EBITDA for 2019-2021 figures. Adjusted EBITDA, Equity ratio and NIBD/EBITDA are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2024" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2024 report. LTM Q1 2024 figures are reconciled in appendix, page 49

Capitalizing on inefficiencies in shipping



8x CLEANBUs

=

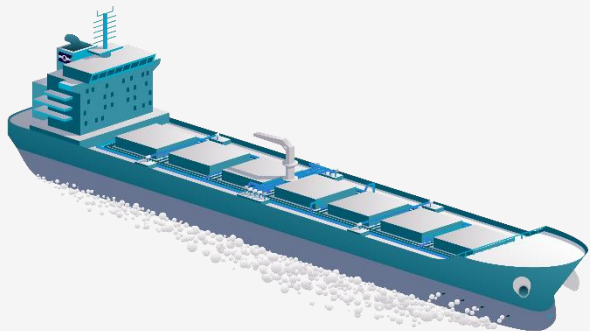


LR1 product tanker

+



Panamax dry bulker



**8x CABUs
+ 3 newbuilds**

=



MR product tanker

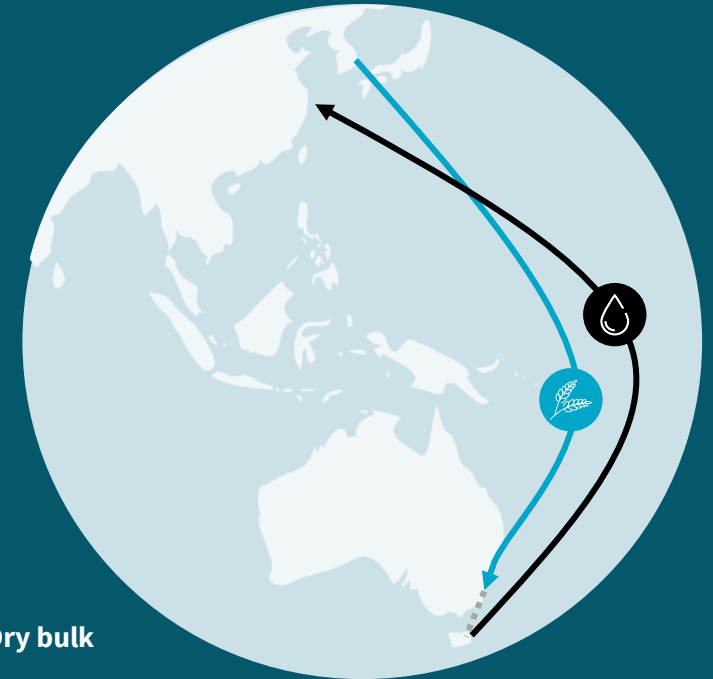
+



Kamsarmax dry bulker

KCC's solution

Due to trade imbalances, standard dry bulk and product tanker vessels typically ballast over long distances (up to 50%), while KCC's solution is down to below 10% ballast in the most efficient trade patterns

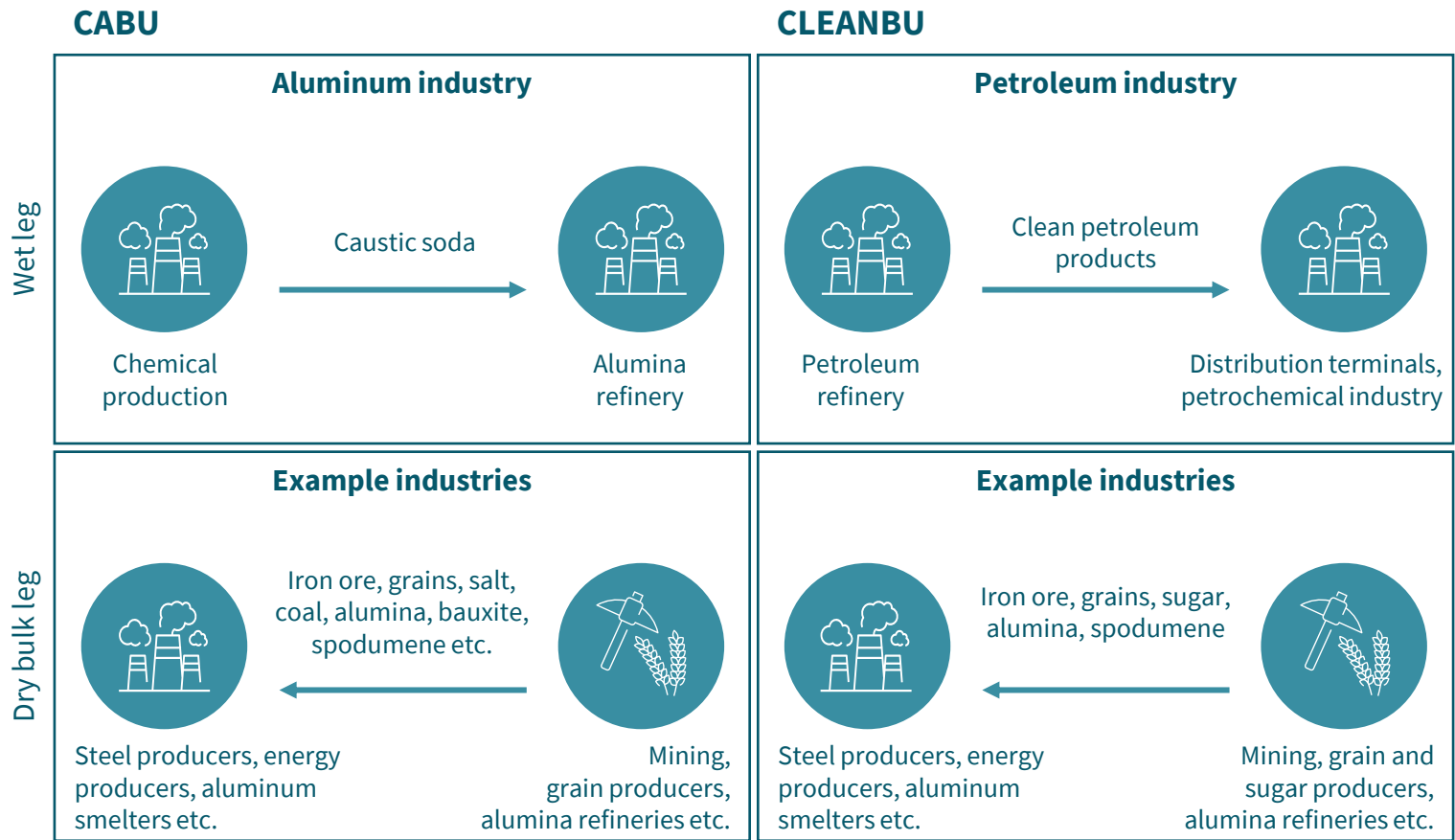


 Dry bulk

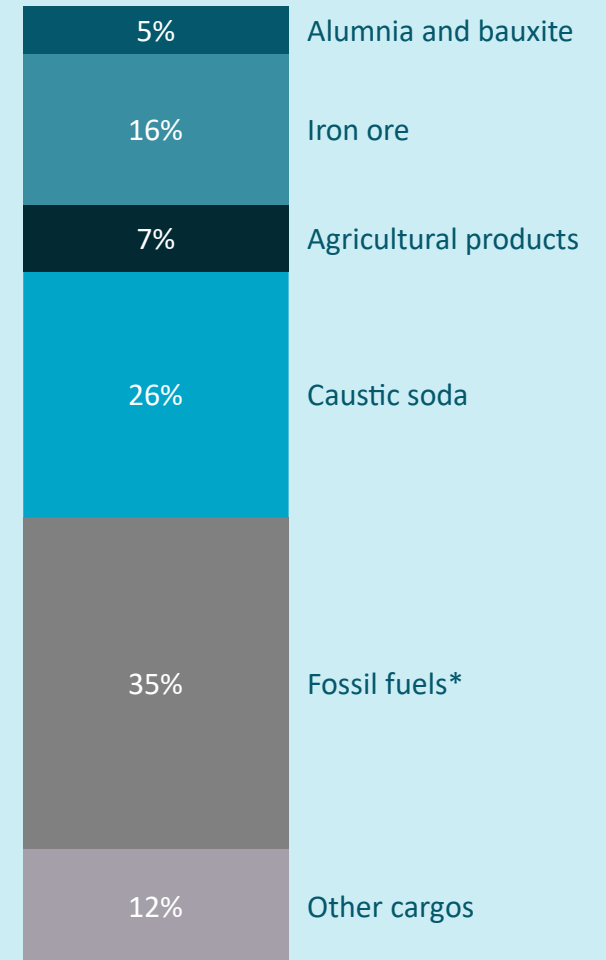
 Tank

Serving large global industries

Value chain integration, utilizing return freight potential







Split of cargo transported 2023
Per cent of total metric tonnes



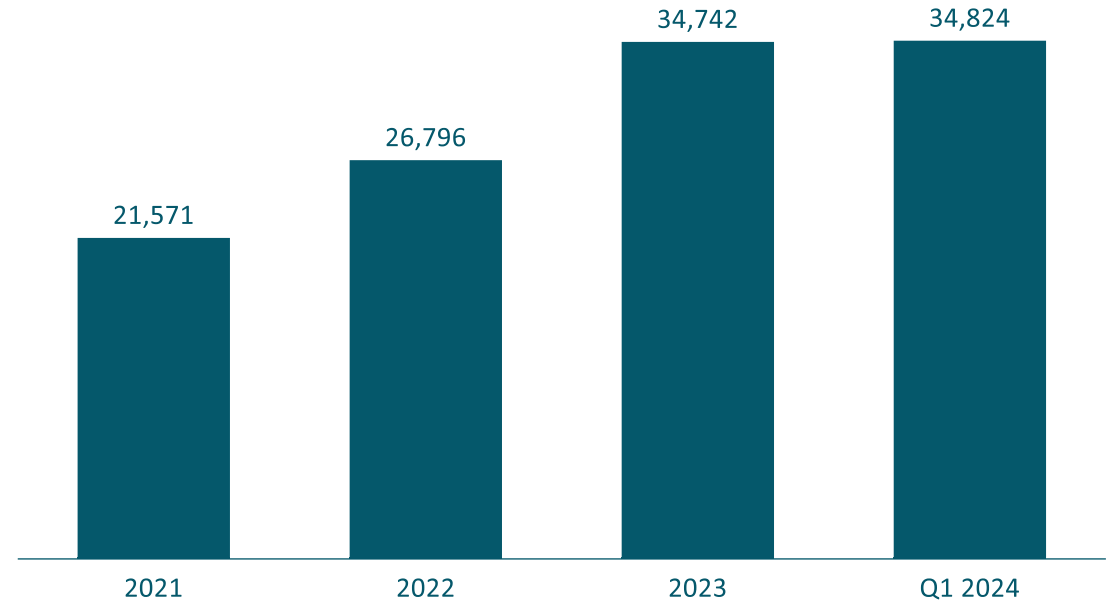
* Fossil fuels include gasoil, coal, gasoline, jet fuel and other CPP. Naphta and condensate to the petrochemical industry included in other cargo

The CABU, a well proven logistics provider for the alumina industry

Key information

 Concept	Transports: <ul style="list-style-type: none"> • Caustic soda solutions (CSS), floating fertilizer (UAN) and molasses • All types of dry bulk commodities
 Vessel	<ul style="list-style-type: none"> • 8 CABU vessels (72,562-80,345 DWT) ~16 average age • 3 CABU newbuilds (83,300 DWT) to be delivered in 2026 • ~30-50% higher CSS cargo intake vs. standard MR tankers
 Market exposure	<ul style="list-style-type: none"> • Dry bulk: Mainly spot and index linked COAs • Product tanker: Mix of fixed-rate COAs and index-linked COAs with different tenors. Usually 100% of volume fixed early each year
 Geography	<ul style="list-style-type: none"> • Australia, Far East Asia, Middle East Gulf

Annual TCE Earnings¹ (\$/day)



Key customers





CLEANBU

The CLEANBUs, LR1 product tankers and Kamsarmax dry bulk vessels

Key information



Concept

Transports:

- Clean petroleum products (CPP) and heavy liquid cargoes
- All types of dry bulk commodities



Vessel

- 8 CLEANBU vessels (82,447 DWT) ~4 years average age
- Full fledged LR1 tankers and Kamsarmax dry bulk vessels



Market exposure

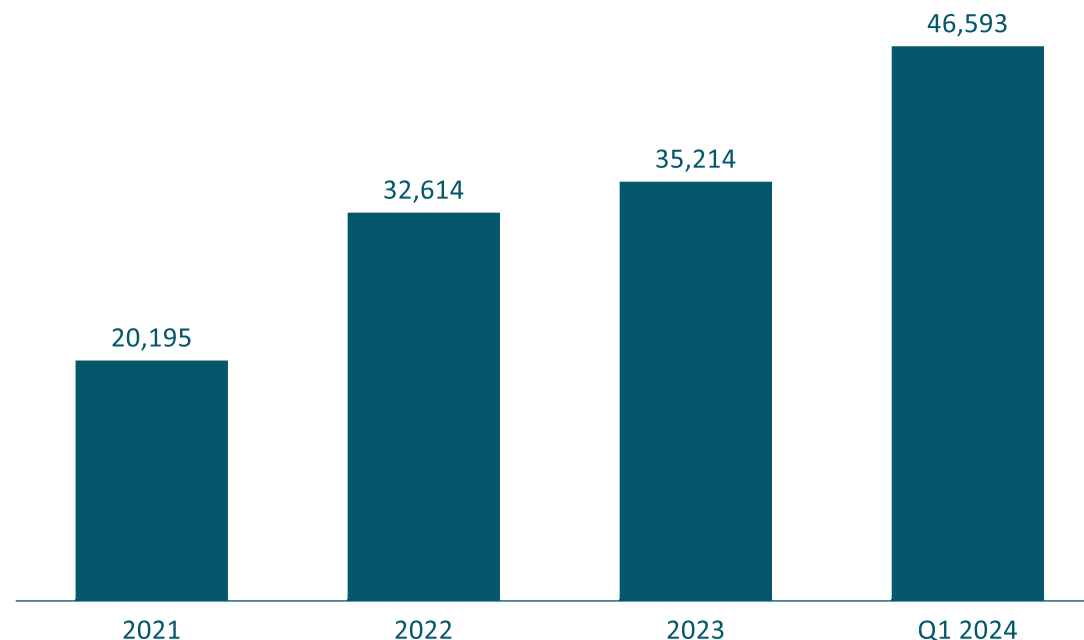
- Dry bulk: 100% spot and index linked COAs
- Product tanker: Mainly spot and index linked COAs (1-3 years duration), 1 vessel on 2-years tanker TC from Q1 2023



Geography

- Australia, Far East Asia, Middle East Gulf, India, Americas, Europe

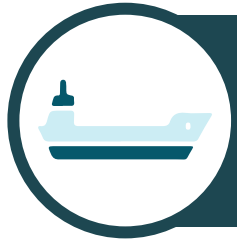
Annual TCE Earnings¹ (\$/day)



Key customers



Substantial barriers to entry



Design: Unique proprietary combination vessel design

Fleet size: Supporting customers need for flexibility



Crew: Operational excellence with extensive crew development

Track-record: Proven track-record in cleaning/switching between dry bulk and tanker cargoes



Market share: Extensive contract coverage for caustic soda

Customers: Strong and long relationships with customers



EFFICIENCY

Substantially lower ballast and carbon footprint than standard vessels

DIVERSIFICATION

Exposed to both dry bulk and product tanker markets

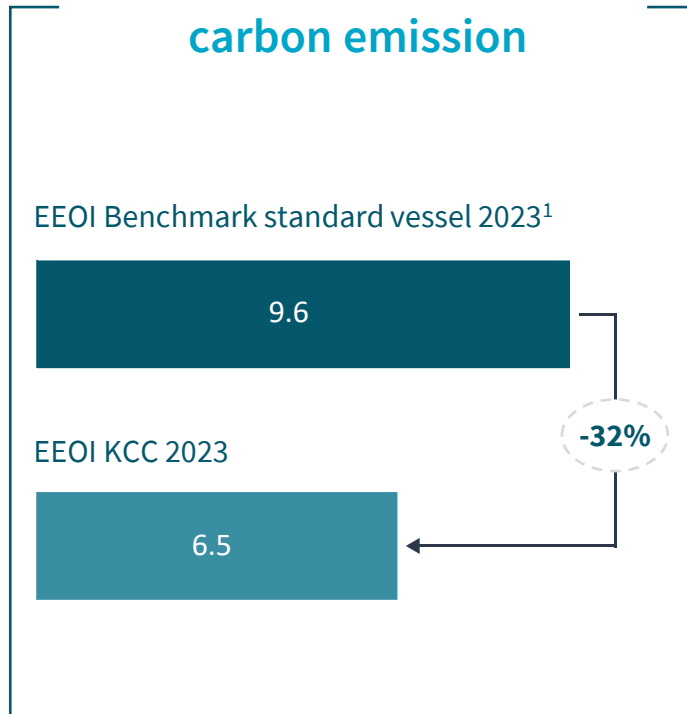
FLEXIBILITY

Optionality to shift capacity to the highest paying market

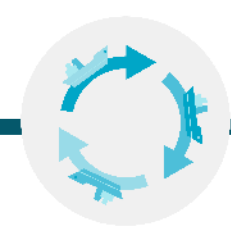
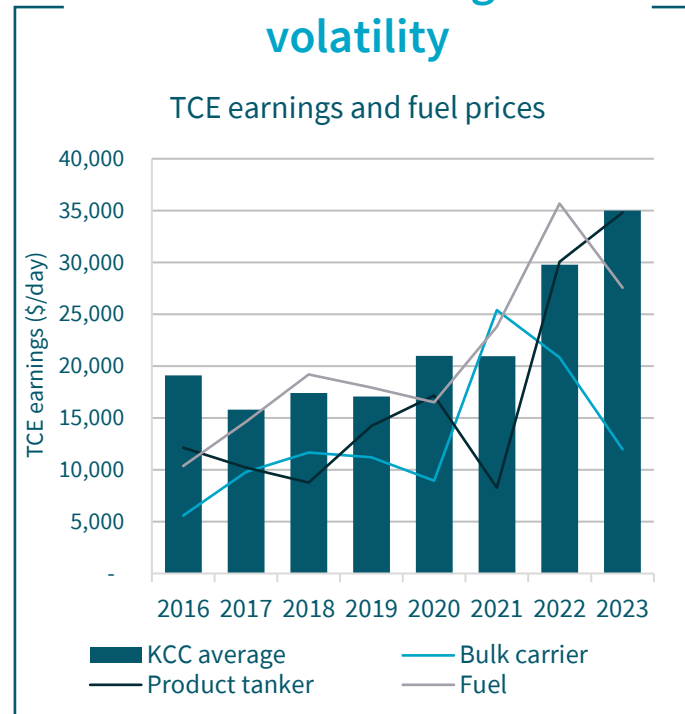
A resilient business model creating value through the cycle



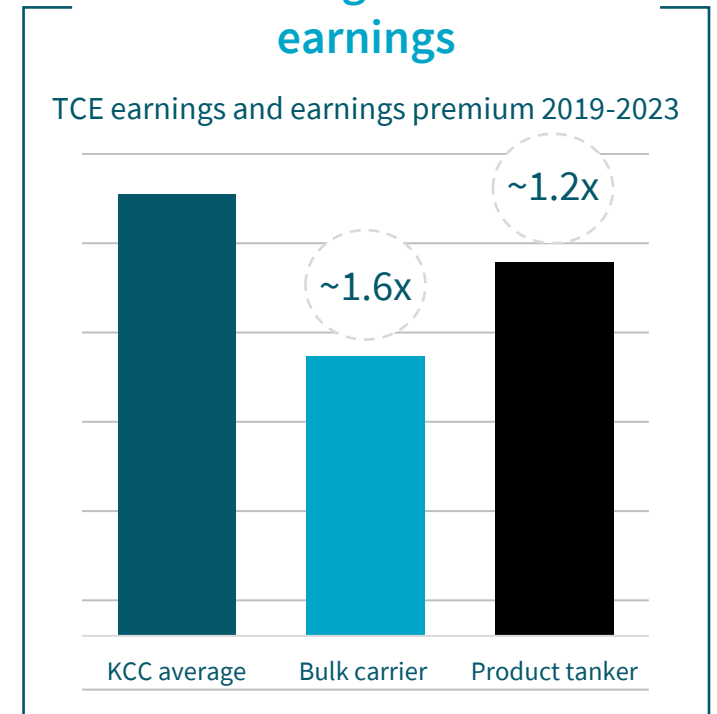
Lowest carbon emission



Lower earnings volatility

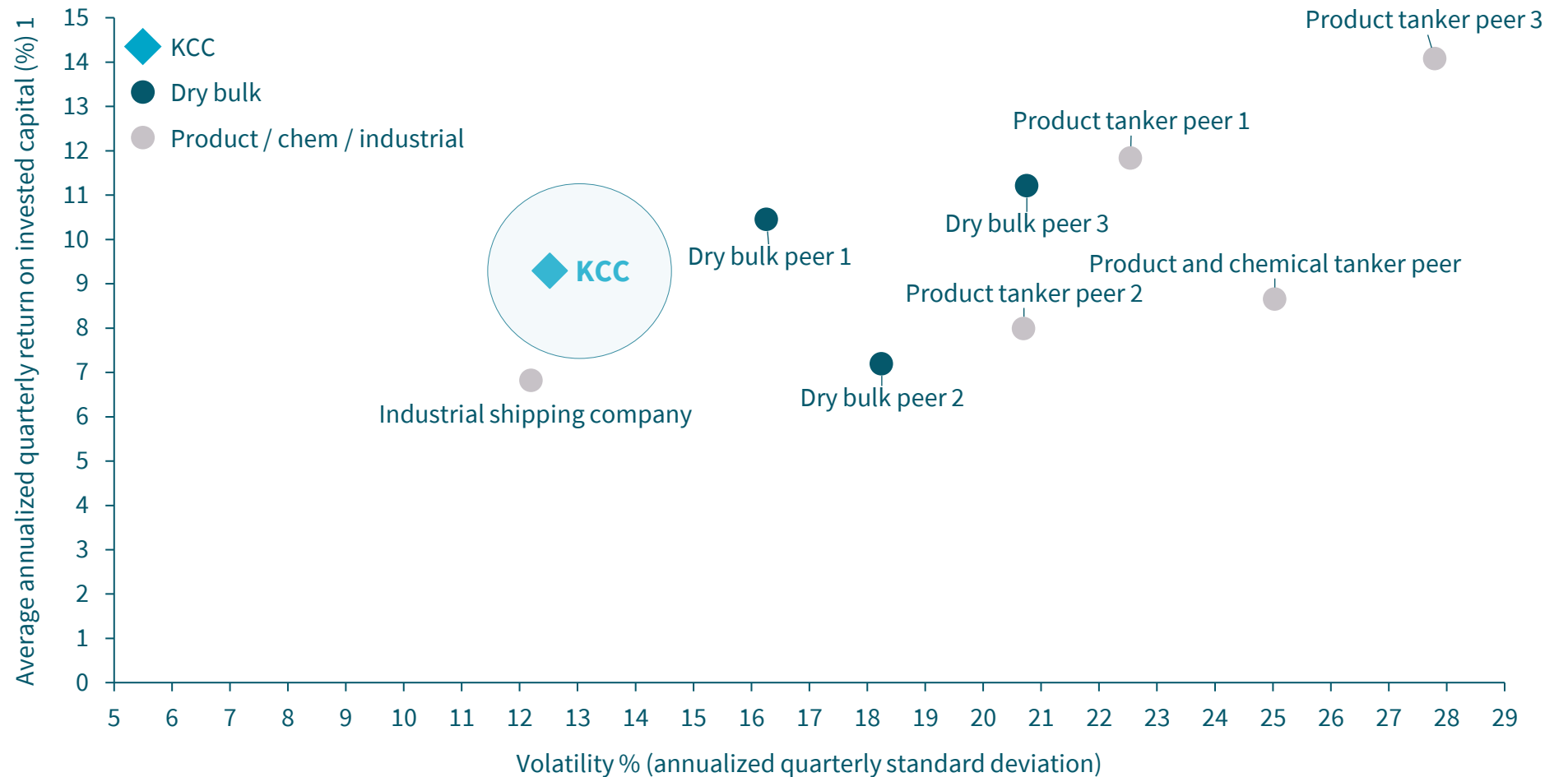


Higher earnings



Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2024 Q1 average annualized quarterly return on invested capital (%)¹



EFFICIENCY

DIVERSIFICATION

FLEXIBILITY

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Strong commitment to all ESG pillars



Delivering cost-effective decarbonization

- Ambition to reduce carbon intensity (EEOI) by more than 45% in 2030 relative to 2018, significantly exceeding targets set by the IMO
- Ambition to introduce the first zero-emission vessel within end of 2030
- No spills to the environment
- Responsible ship recycling



Always safe and secure

- Consistent strategy focusing on safety and crew health
- Focus on crew retention and development
- Ensuring respect for human and labor rights



Trusted and responsible partner

- Focus on anti-corruption and business ethics
- Strong counterparty procedures
- External whistleblowing channel



KCC Environmental Strategy – updated in early 2023

KCC's decarbonization journey continues



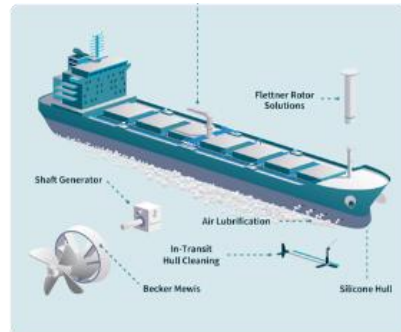
January 2020

Launch of first environmental policy/strategy.



2020-2022

Learning by doing.
Start implementing energy- and voyage efficiency initiatives.



2023-2026

Focus on improving carbon intensity (EEOI)/ transport work efficiency.

Prepare for future transition to new low and zero emissions fuels.

Carbon intensity (EEOI)
2026 target¹

-30%



2027-2030

Fleet renewal and continued energy efficiency investments.

Backed by customers and new regulations, start using biofuel and zero-emission fuels.

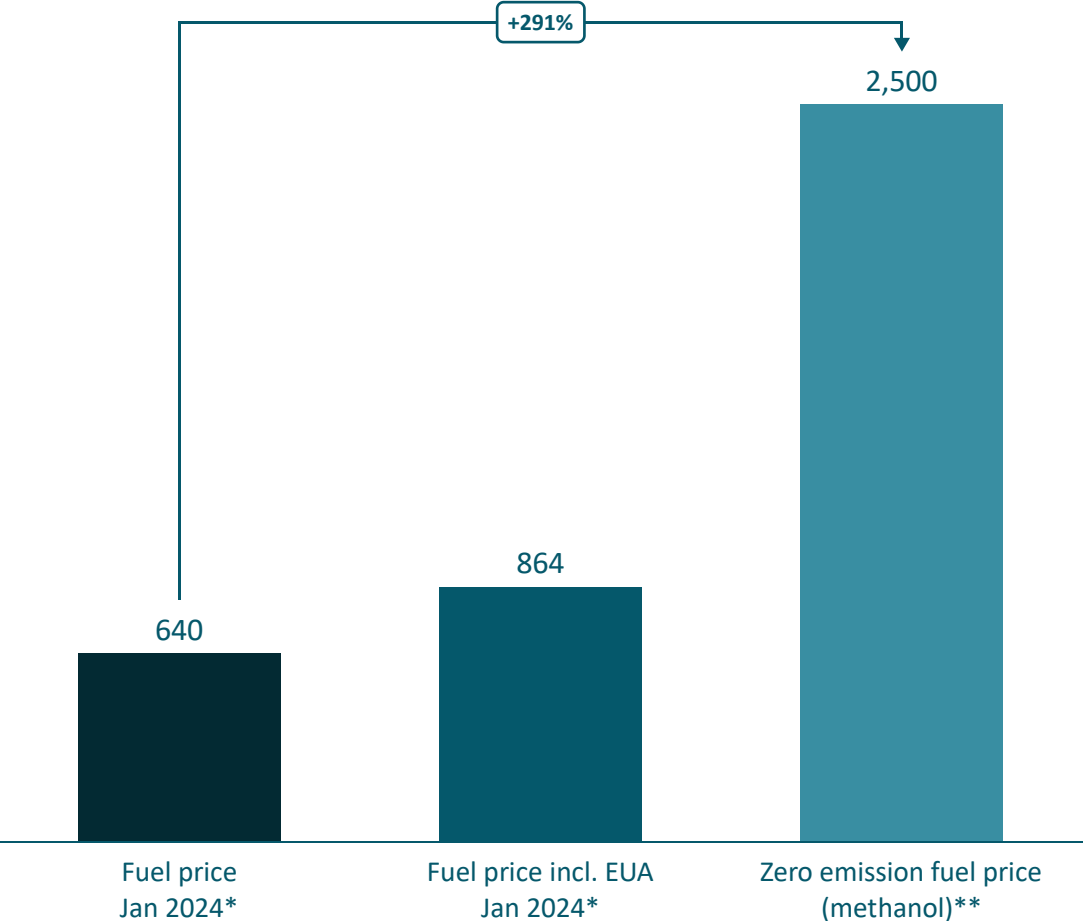
Carbon intensity (EEOI)
2030 target¹

-45%

KCC's competitive advantage will increase with higher future fuel/carbon costs

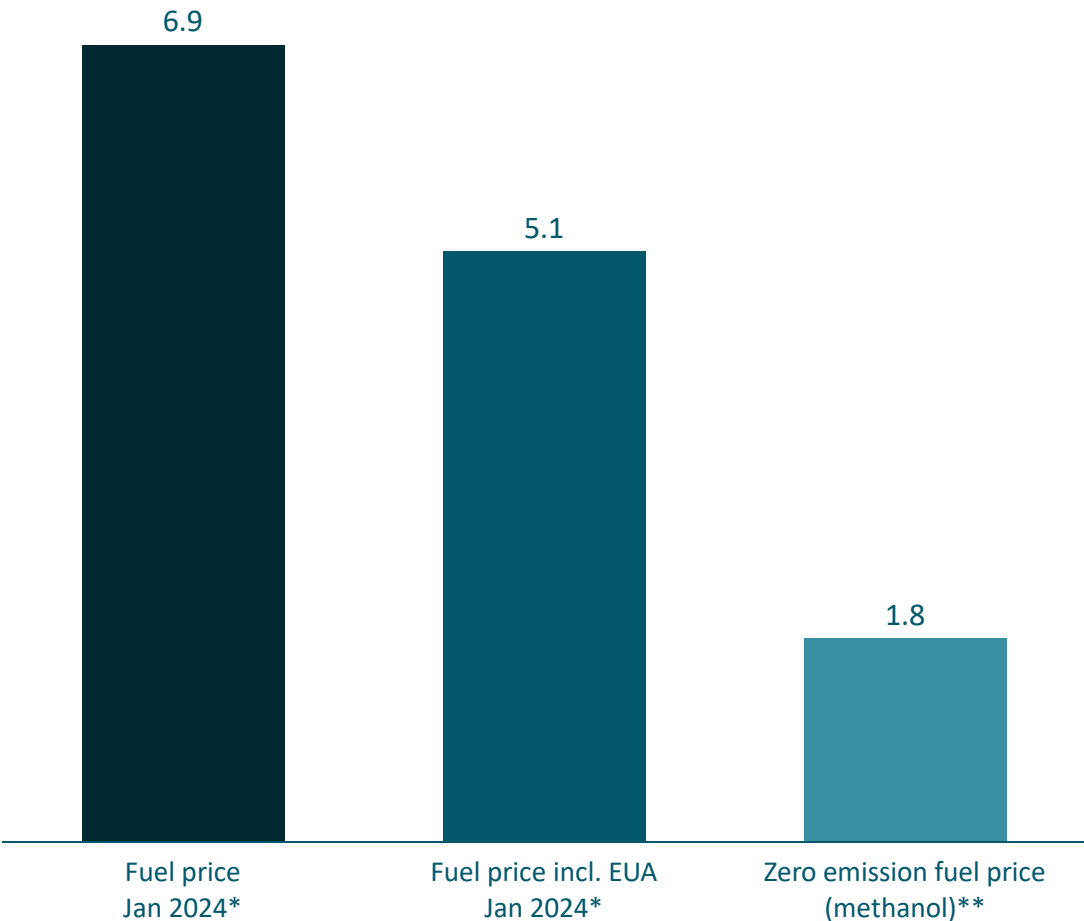
Fuel cost for shipping will increase through introduction of carbon taxes and mandatory blending of low carbon fuel

Fuel price USD pmt (VLSFO equivalent)



The value of efficiency and the payback of KCC's energy efficiency investments increase with higher fuel prices

Payback (in # of years) of KCC's energy efficiency investments 2021-2023¹⁾



1) Calculated on a weighted cash-on-cash basis
 * Average fuel price Singapore delivered for January 2024, Average EUA price for January 2024. Actual fuel price 2021-2023 has been higher
 ** VLSO equivalent price

Linking financing to sustainability performance further cements KCC's position as a leader in low carbon shipping



Key Performance Indicators (KPI)

Energy efficiency operational Indicator (EEOI)



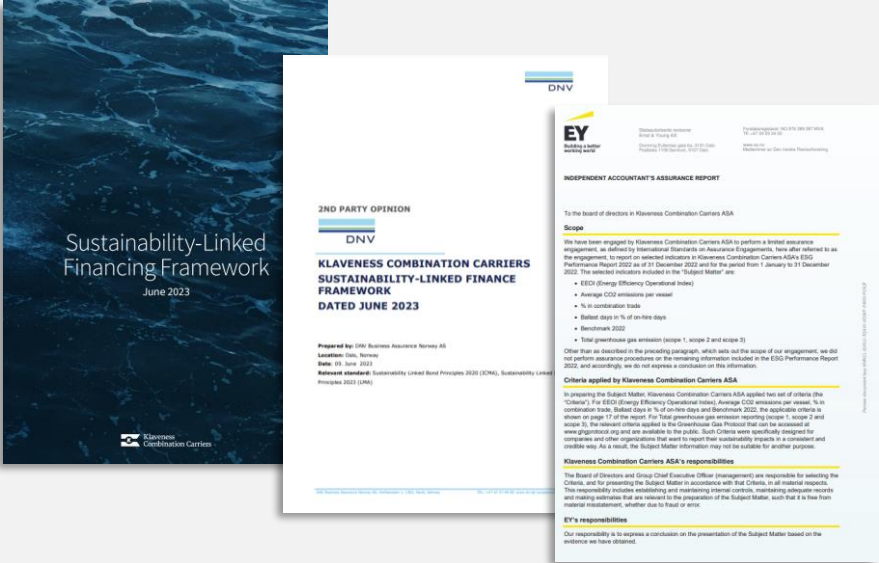
Sustainability Performance Target (SPT)

46% Reduction in EEOI (2018-2030)



Trajectory

Year-to-Year Targets (2019-2030)



The Framework is published on our website together with:

A Second Party Opinion from DNV

“The SPT is meaningful to the ISSUER’s business, as it addresses Climate Change (decarbonization).”



Annual reporting of progress reports to be verified by EY



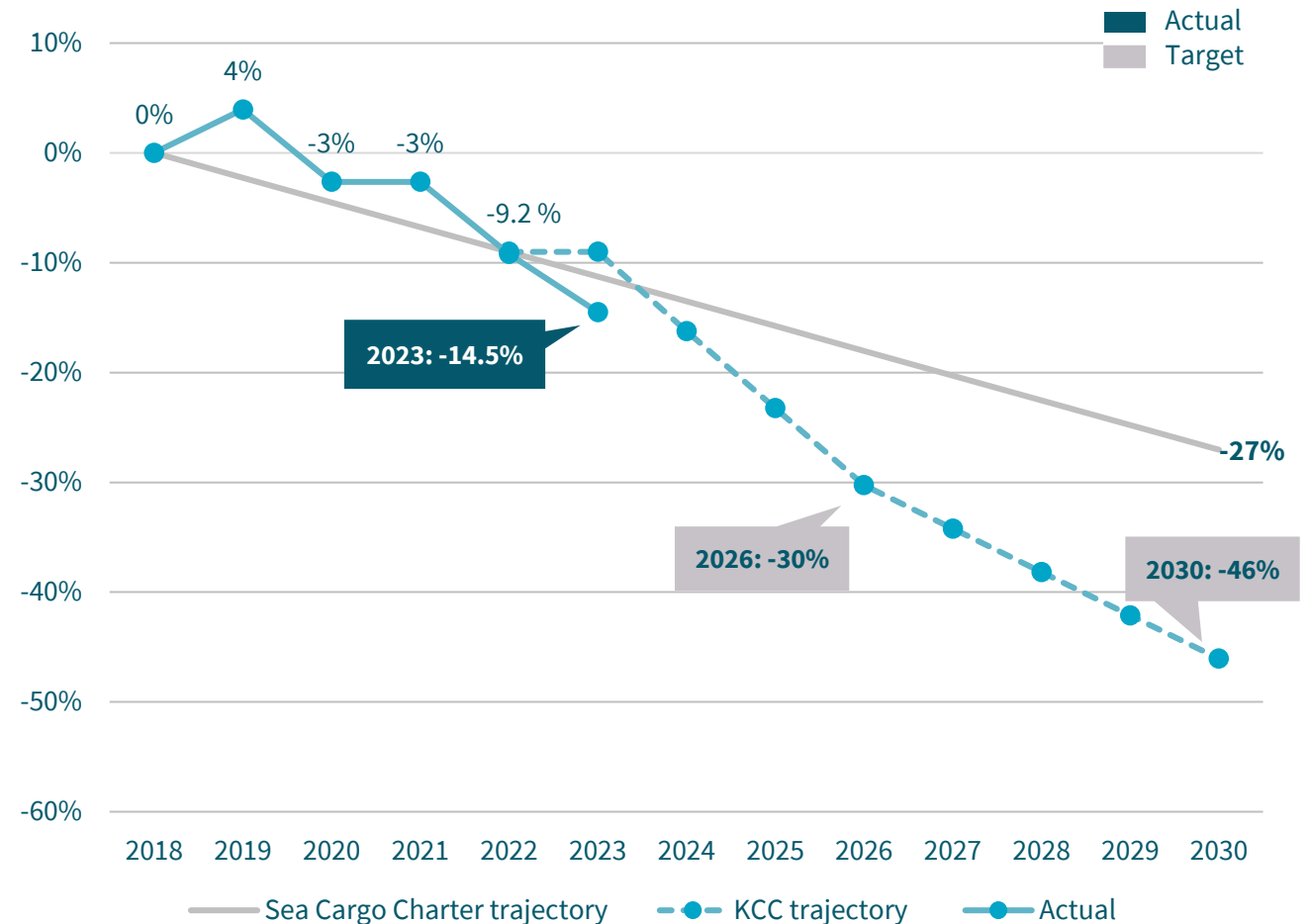
Verified progress report for 2023 published on Company’s webpage.

KCC's Sustainability Performance Target for 2023 was met

Performance 2023

- KCC met the Sustainability Performance Target (“SPT”) for 2023
- The year-over-year change was driven by:
 - Higher cargo weight
 - More time spent sailing at sea
 - Lower average speed
 - Improved technical performance
 - Partly offset by higher proportion of time sailing in ballast

KCC's SPT trajectory vs. Sea Cargo Charter decarbonization trajectory¹



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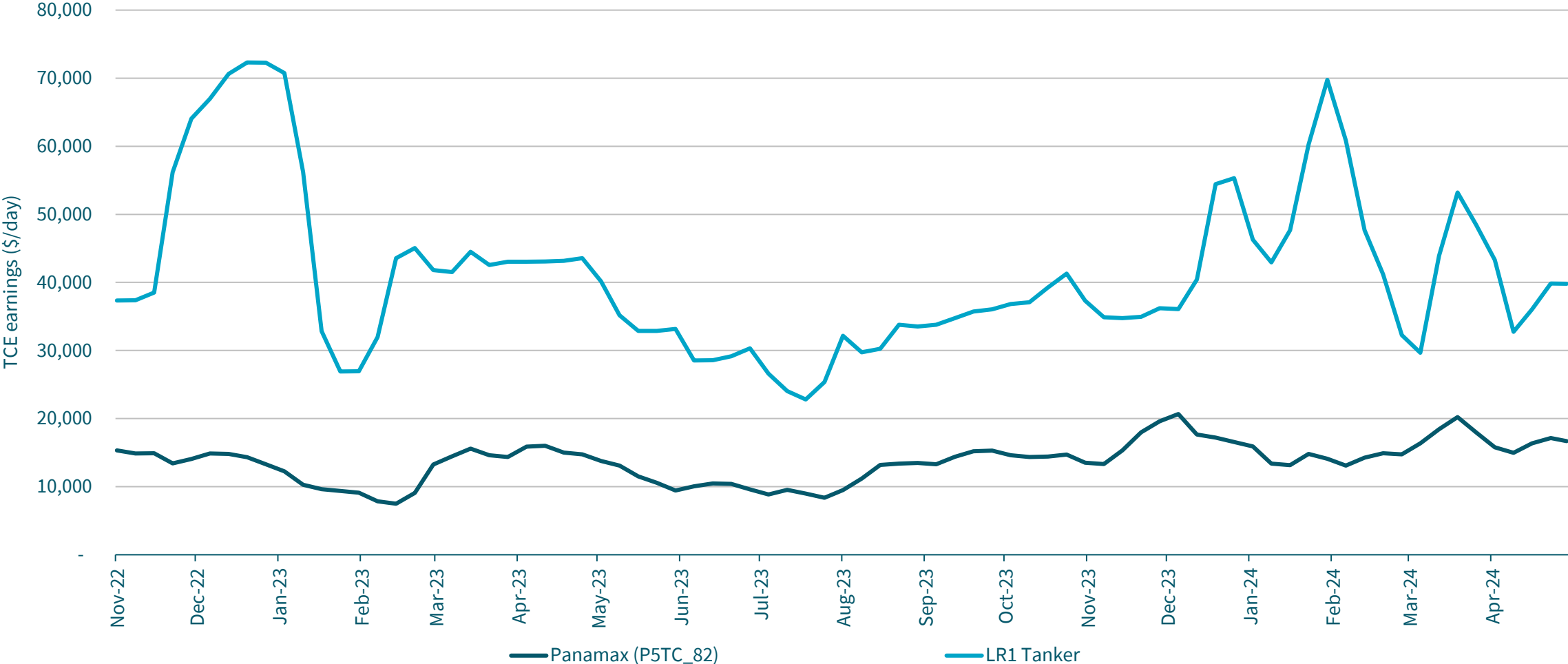
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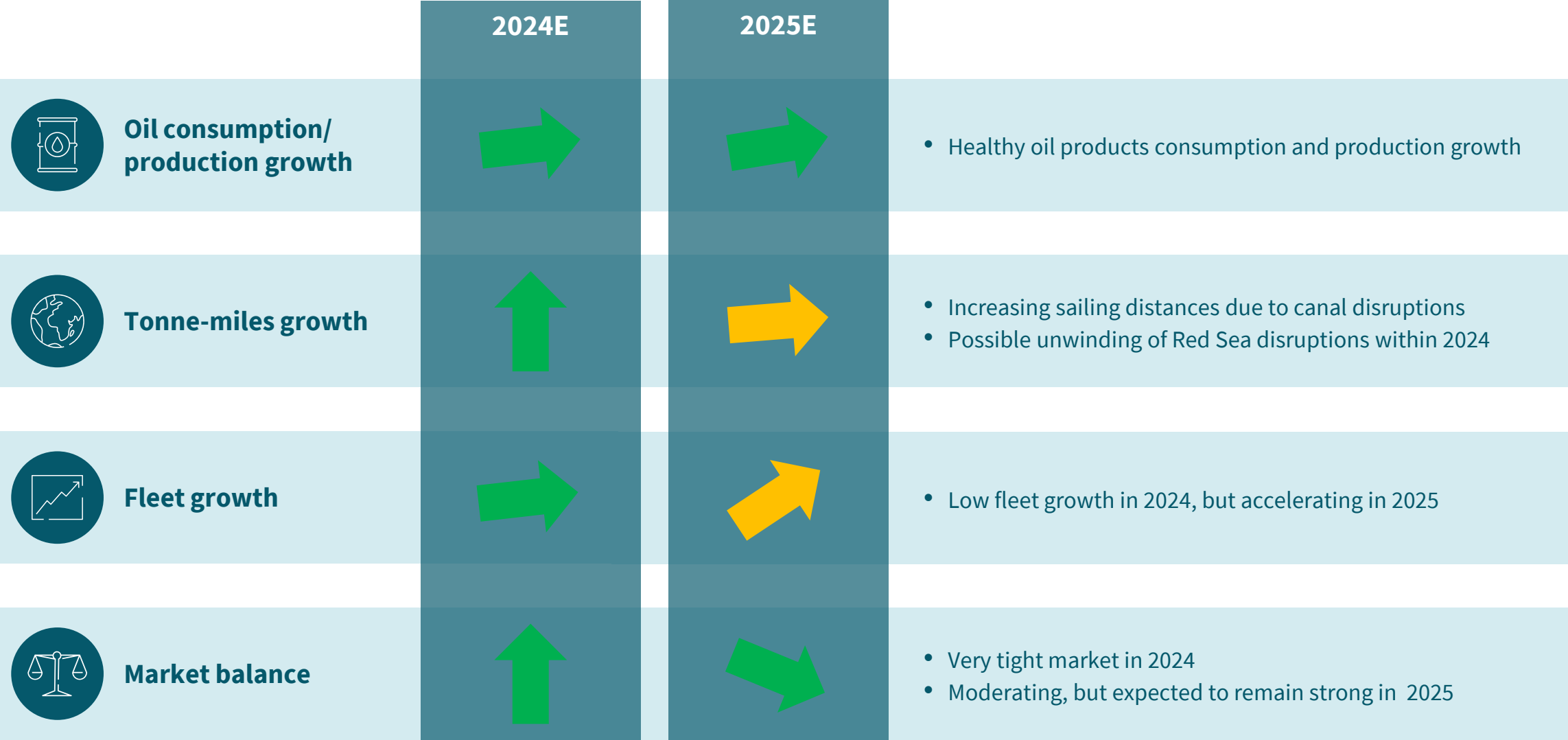
Booming tanker market and seasonally strong dry market at the start of 2024

TCE earnings development \$/day¹















1) Source: Clarksons Securities and Clarksons SIN

Product tanker market expected to remain tight for the foreseeable future

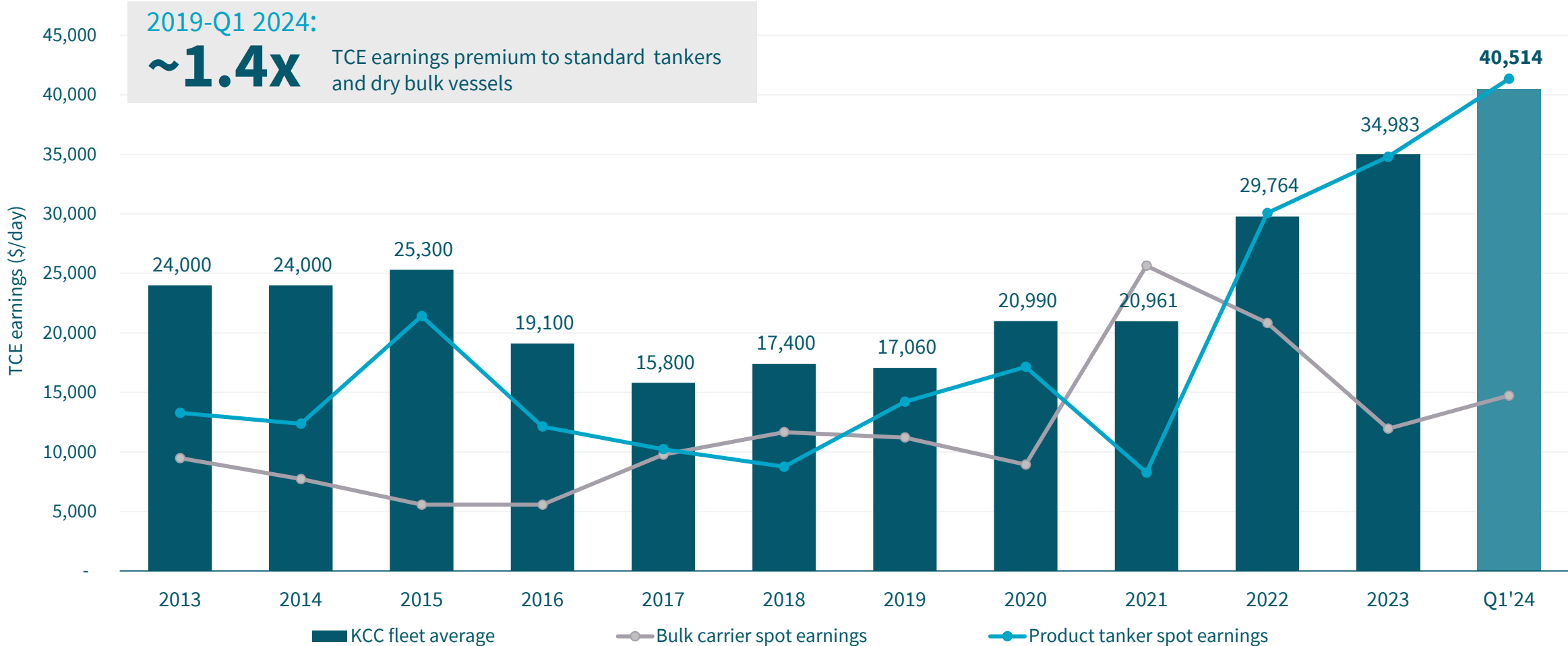


Bullish setup for the dry market with limited fleet growth the coming years

	2024E	2025E	
 Dry bulk commodity demand growth			<ul style="list-style-type: none"> • Healthy iron ore, grains and bauxite shipments in Cal-2024 • Likely moderating demand growth in 2025
 Tonne-miles growth			<ul style="list-style-type: none"> • Increasing sailing distances due to canal disruptions • Likely easing disruptions
 Fleet growth			<ul style="list-style-type: none"> • Low fleet growth in both 2024, 2025 and 2026
 Market balance			<ul style="list-style-type: none"> • Tight market in 2024, but likely moderating from 2H 2024 and in 2025 pending longevity of Panama and Red Sea disruptions • Low fleet growth leaves little room for surprises/inefficiencies

Downside protection through diversified market exposure

Historical average TCE earnings¹ vs. standard tonnage (\$/day)



1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled (period 2019-2023) in the excel sheet "APM1Q2024" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2024 report. KCC TCE earnings for period 2009-2018 are reconciled in Company presentation May 2023, page 42 (published on Company's webpage).

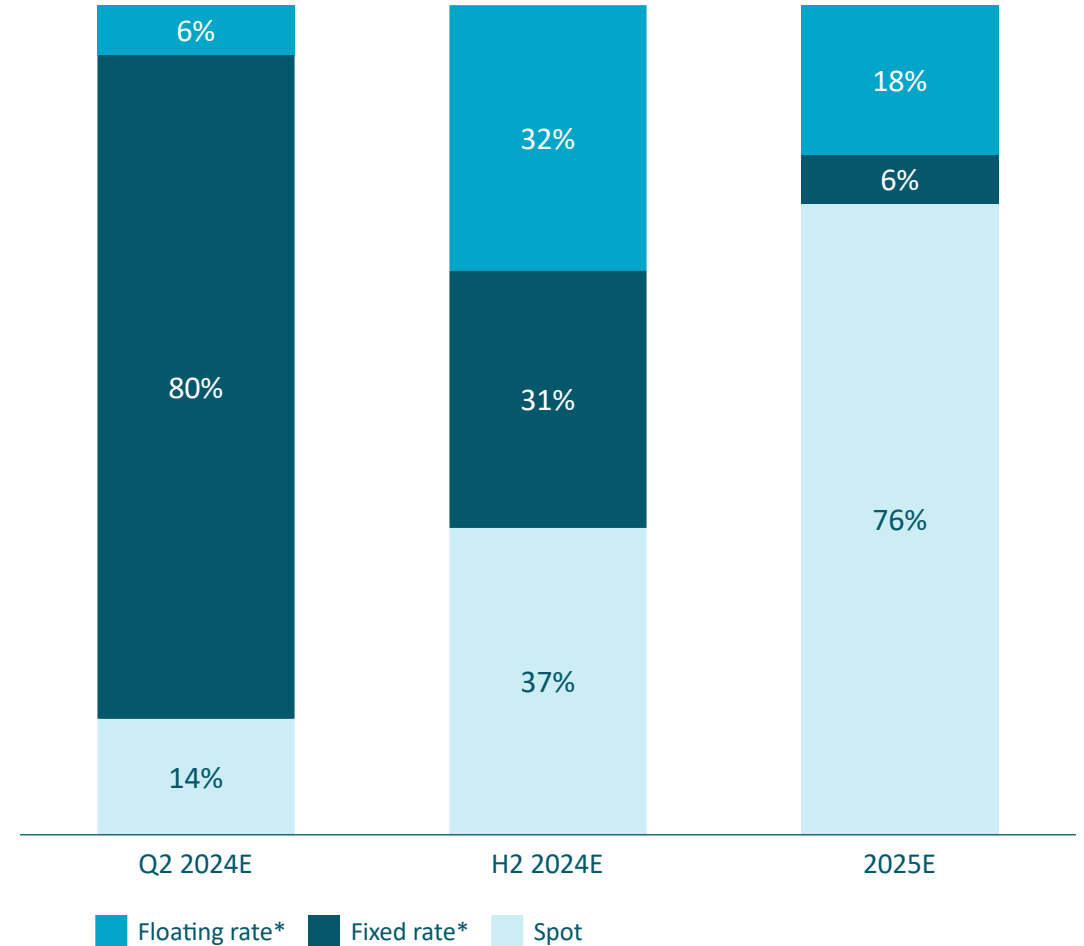
Moderate tanker fixed-rate coverage in 2024 – building coverage for 2025

Comments

- 86% of tanker capacity booked for Q2 2024
- Fixed-rate tanker coverage in 2H 2024 (31 %) consist of CABU caustic soda COAs and TC of one CLEANBU vessel
- Floating-rate tanker COAs in 2H 2024 (32%) booked in the best combi trades for both CABUs and CLEANBUs
- Target considerably increased fixed-rate tanker coverage for 2025
 - CABU has one index-linked COA with expiry Dec 2027 (~20 % of CABU wet capacity 2025)
 - CLEANBU has one index-linked COA with expiry Dec 2025 (~13 % of CLEANBU wet capacity 2025)

Split of tanker booking

% share of fleet (CABU and CLEANBU tanker days) as of 6 May 2024



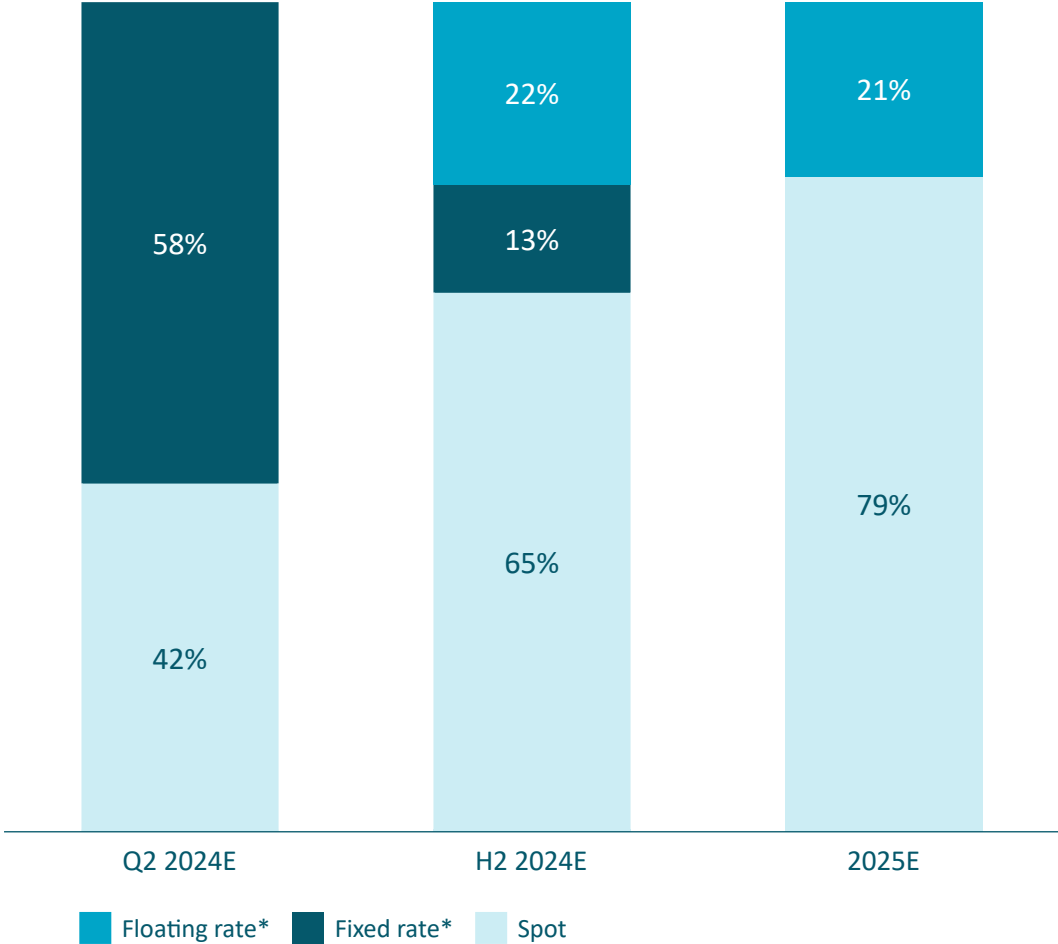
Limited dry bulk fixed-rate coverage in 2024 and 2025

Comments

- 58% of dry bulk capacity booked for Q2 2024
- Limited fixed-rate dry bulk COAs for H2 2024 (13%) and no fixed-rate dry bulk COAs 2025
- Floating rate dry bulk COAs constitute 21-22% of dry bulk capacity for H2 2024 and 2025
- KCC has two index-linked COAs with expiry Dec 2025 (~21 % of KCC dry capacity 2025)

Split of dry bulk booking

% share of fleet (CABU and CLEANBU dry bulk days) as of 6 May 2024

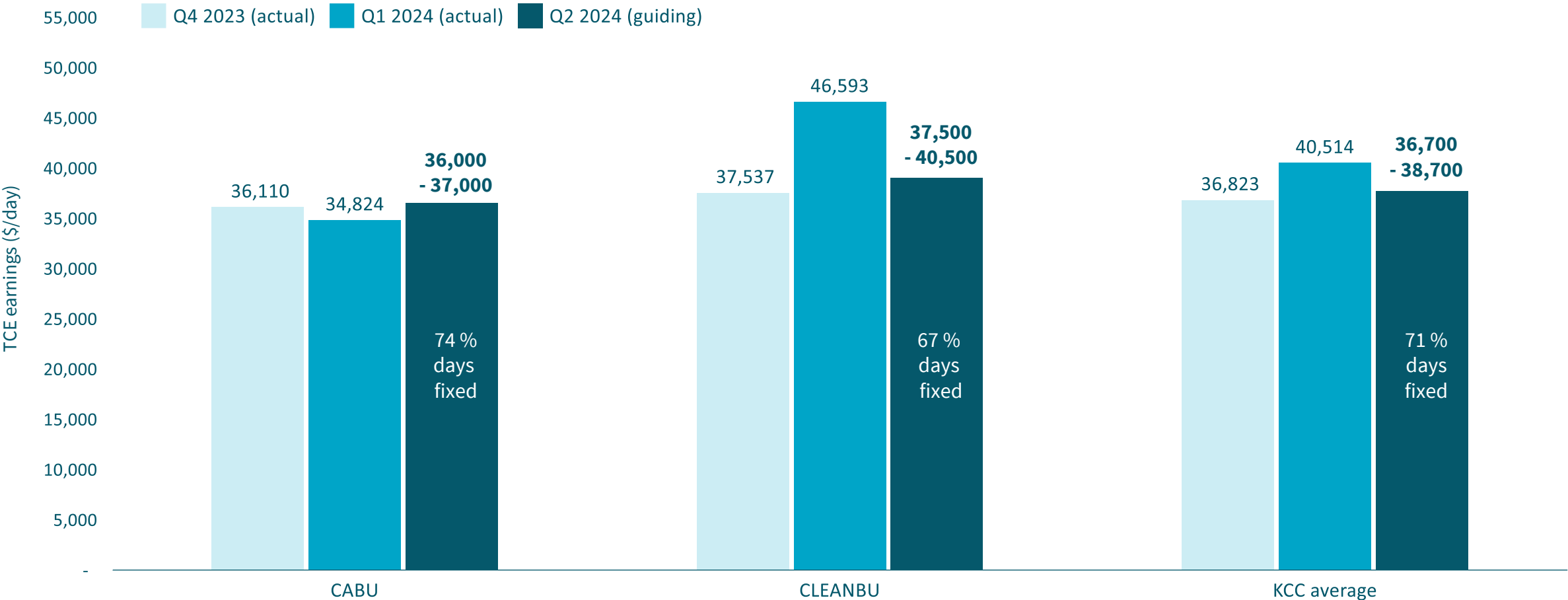


*Based on expected contract days under booked COAs

Expect continued strong performance in Q2

Q2 2024 TCE earnings guiding vs. actual last two quarters

Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)¹



¹ TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2024" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2024 report.

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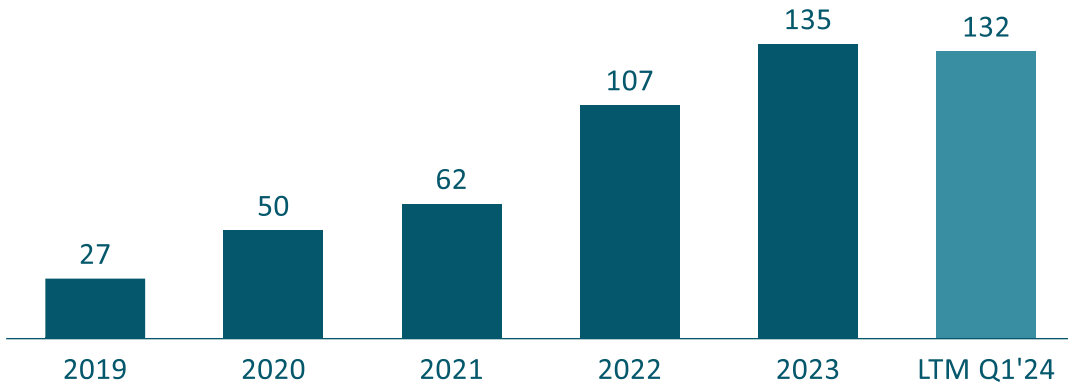
3 **Market and commercial update**

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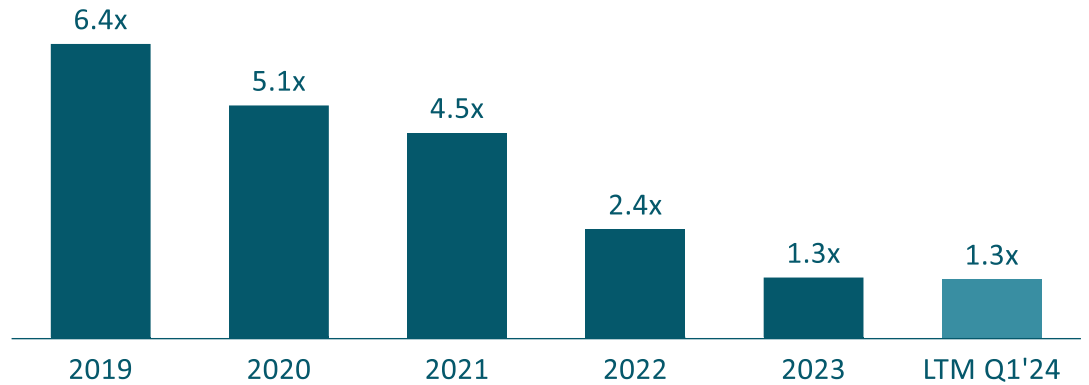
5 **Appendix**

Solid earnings and balance sheet, with strong debt service ability

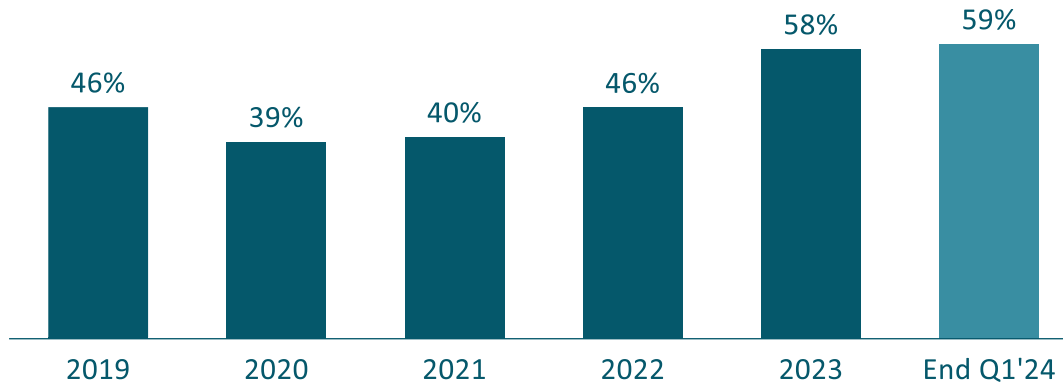
EBITDA¹ (USDm)



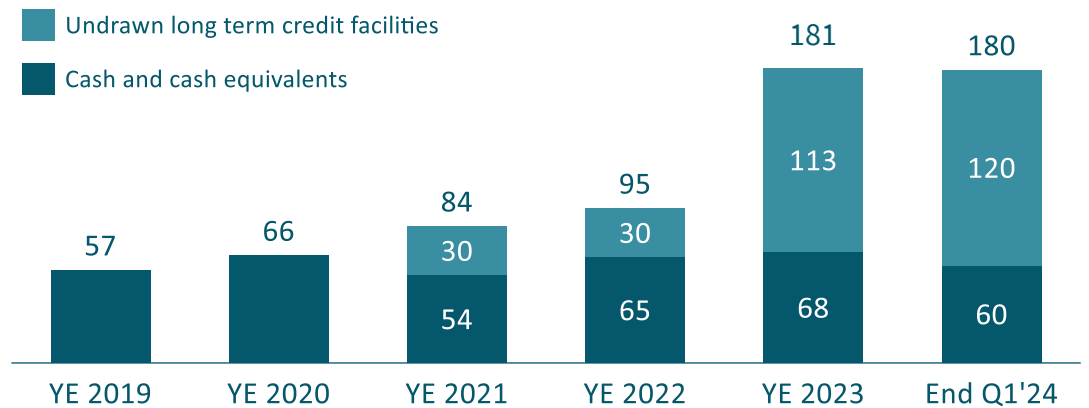
NIBD/EBITDA¹



Equity ratio (%)

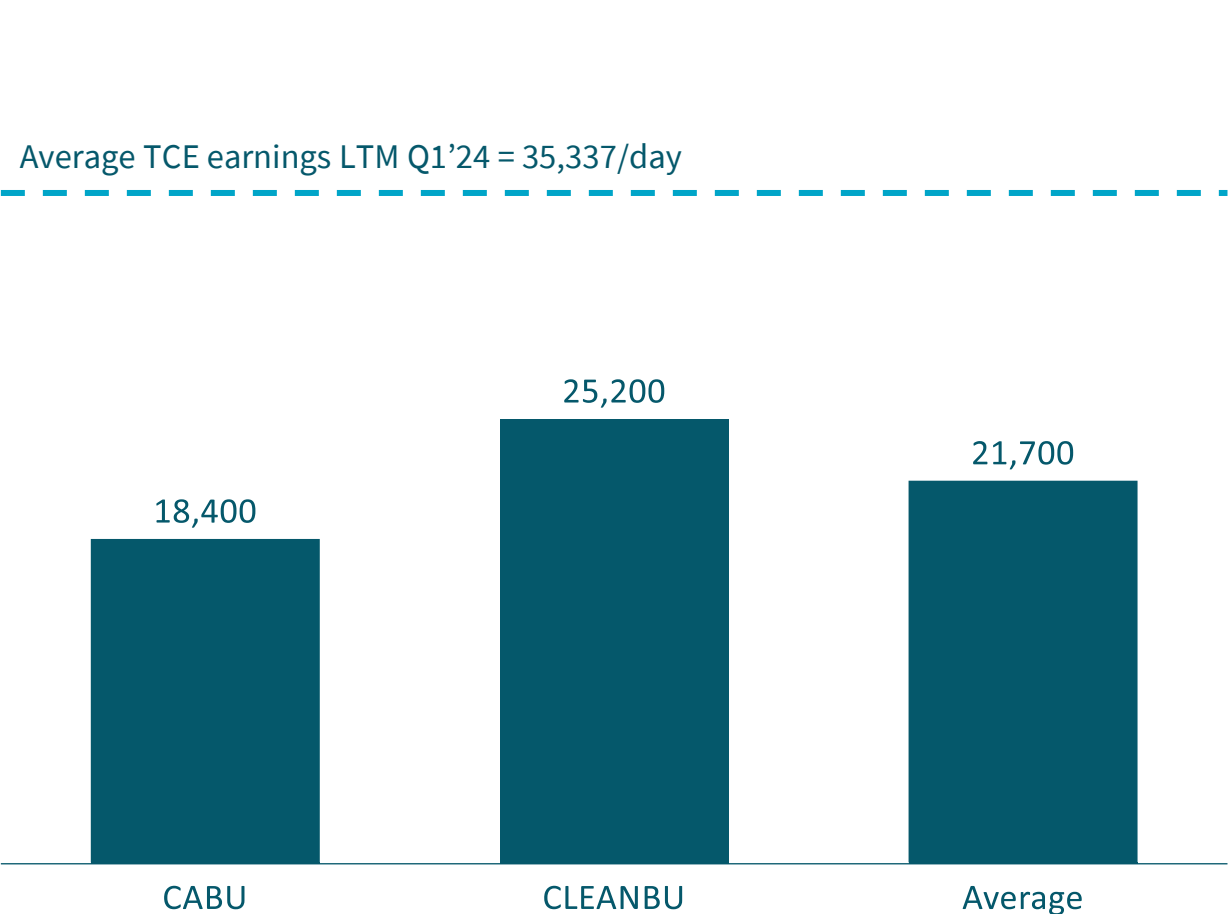


Available liquidity (USDm)

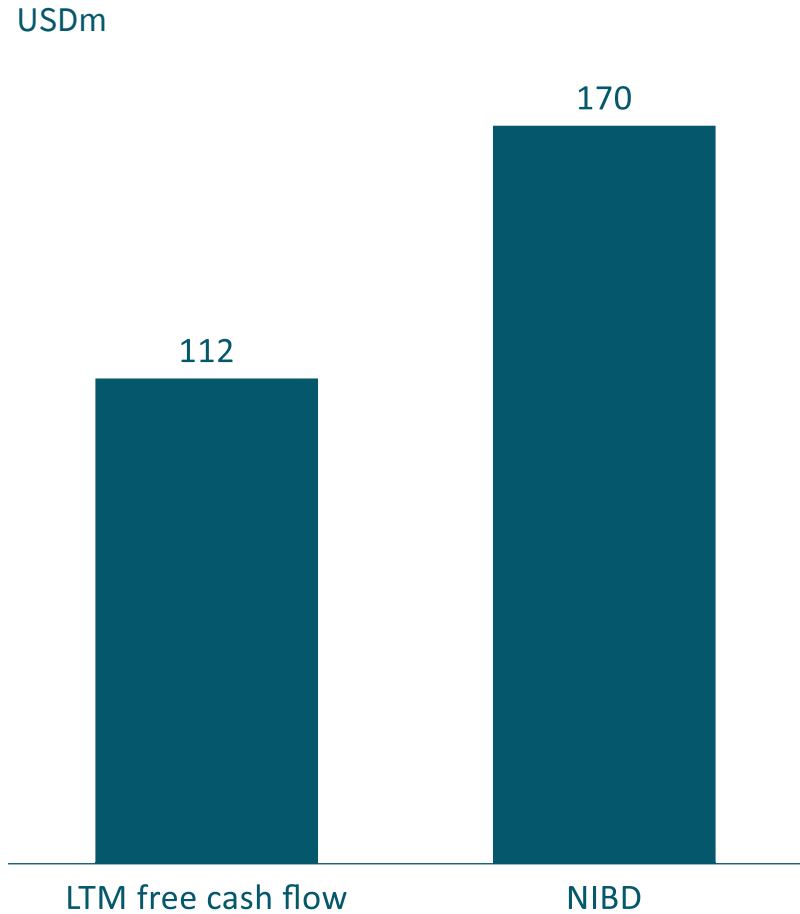


The company is generating significant cash flows in today's rate environment

Estimated 2024 cash break even TCE earnings (\$/on-hire day)¹



LTM free cash flow vs. NIBD per Q1'24²



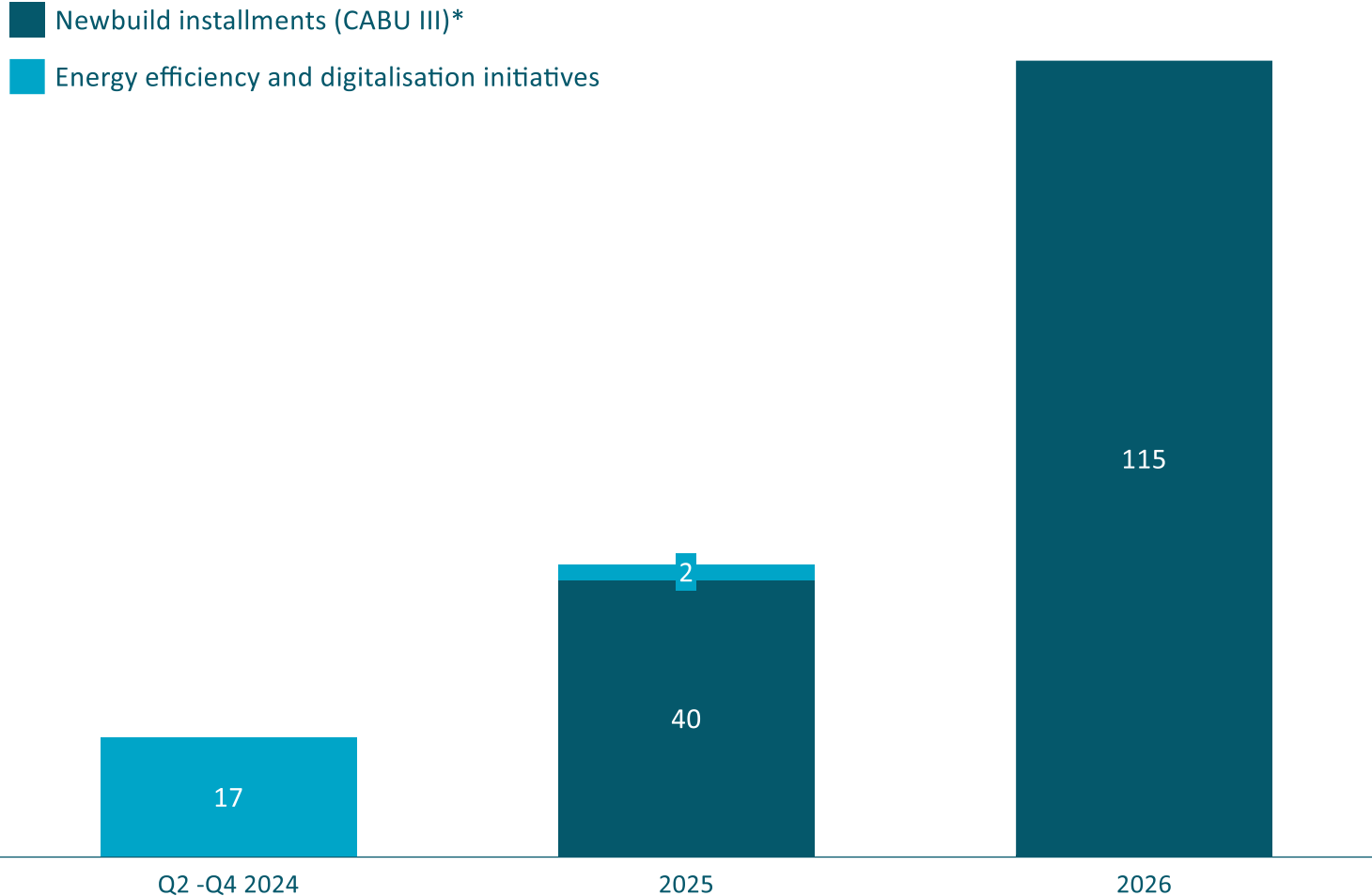
1) 2024 cash break even inclusive of normal dry docking/maintenance CAPEX and off-hire and total debt service.
2) Average TCE earnings LTM Q1'24 and free cash flow LTM Q1 2024 figures are reconciled in appendix, page 49

Limited CAPEX commitments near-term with equity portion for CABU newbuilds secured

Comments

- KCC has three vessels on order with expected delivery in 2026
- The main part of the equity portion was secured following the private placement of NOK 550 million in May 2023, consistent with the company’s prudent financial policy
- Yard cost and other newbuild costs in excess of the funds obtained in the private placement is expected to be financed with cash on balance sheet and approx. 60% bank financing. The latter based on strong track record in the bank market and general strong bank interest to fund KCC

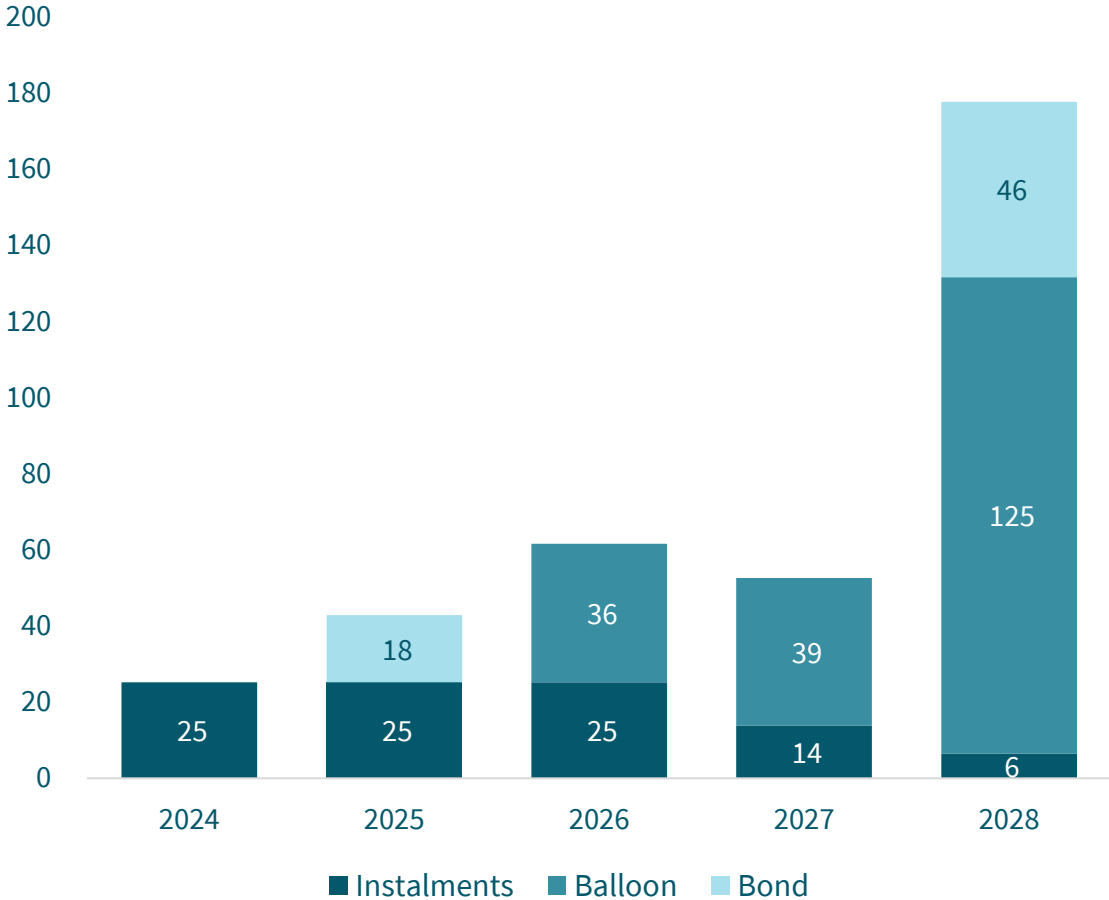
Estimated CAPEX commitments¹ (USDm)



¹) Maintenance CAPEX (regular dry docking and technical upgrades) not included.
* Yard installment, does not include project/supervision and delivery related costs

Competitive financing and limited refinancing risk over the next years

Debt maturities¹ (USDm)



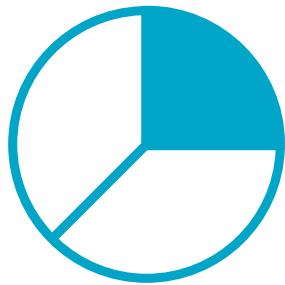
Comments

- Track-record through the cycle
- Access to competitive terms and pricing
- Strong interest for KCC in the bank market
- Solid bank group with longstanding relationships



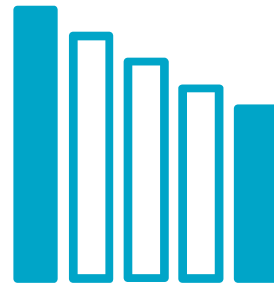
1) Bond values calculated with USDNOK = 10.84 (10.05.2024)

Finance policy – continue a track-record of delivering assurance to debt and equity providers that the company is solid and sustainable



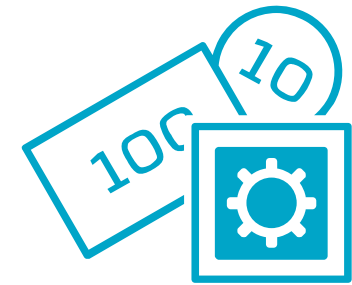
Equity and investments

- Target equity ratio > 40%
Temporary deviations acceptable
- Equity raised prior to committing to large new investments



Debt and leverage

- Target NIBD / EBITDA < 5x
Temporary deviations acceptable
- Well distributed maturity profile
- Diversified debt sources



Shareholders and dividend

Min. 80% of operating cash flow less debt service and maintenance capex, provided that all future capital and debt commitments are accounted for

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ESG questionnaire (1/9)

ESG questionnaire: General Industry	
<p>Please list the industry's three biggest sustainability (ESG)-related challenges and briefly describe the process for identifying these challenges</p>	<ul style="list-style-type: none">• Ensuring the health and safety of people working for us, both direct employees, contractors and people employed by our suppliers.• Tackling the climate crisis and reducing GHG emissions in line with the Paris Agreement is the defining challenge and opportunity of the shipping industry. There is still high uncertainty related to future propulsion technology and which zero-emission fuels that will fully decarbonize deep-sea shipping.• The maritime industry operates in a global environment with many international interactions and port calls and is hence vulnerable to corruption and facilitation payments. <p>The identification of these priority industry challenges stem from KCC's double materiality analysis which was conducted in relation to the ESG Performance Report 2023 published in March 2024. The challenges listed are those of greatest importance to the Group and its stakeholders.</p>
<p>Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?</p>	<p>KCC owns and operates 16 combination carriers. The activity of the entire fleet falls within the category "Sea and coastal freight water transport, vessels for port operations and auxiliary activities", hence the preliminary assessment is that 100% of KCC's economic activity is identified as eligible based on all three performance indicators: Revenue, operating expenses and capital expenditures.</p> <p>Next step for KCC is to assess if its activities are taxonomy aligned.</p>

ESG questionnaire (2/9)

ESG questionnaire: Environment (1/3)

Please list the firm's three primary risks related to climate change and if any, the firm's climate-related opportunities

KCC's main climate related risks are transitions risks related to decarbonization. Our assessment is that physical risks have a lower impact on KCC's activities. The three main risks and opportunities are listed below.

Main risks:

- Technology: There is still high uncertainty related to future propulsion technology and which zero-emission fuels that will fully decarbonize deep-sea shipping.
- Market: Demand for fossil fuels and hence demand for transportation of fossil fuels will decrease over the next decades
- Policy and legal: Introduction of new global and/or regional environmental regulations

Potential financial impact and impact examples are further described in the ESG Performance report for 2023, page 9, available on the Company's web site.

Main opportunities:

- Resource efficiency, efficient combination trading and voyage execution: In KCC's opinion the starting point for any decarbonization journey is to solve the current large inefficiencies in deep-sea shipping. KCC evaluates this as an opportunity as KCC's combination carriers have substantially higher trading efficiency and hence a lower carbon footprint per transport work than the competitors, the standard tankers and dry bulk vessels, forming an important competitive advantage for KCC. KCC's vessels consecutively switch between dry and wet cargo shipments with minimum ballast between the laden voyages. It is an opportunity for KCC to further strengthen this competitive advantage by further improving the trading patterns and the execution of the performed voyage.
- Resilience, carbon pricing: KCC's combination carriers have a lower exposure to carbon taxes as the vessels have substantially lower carbon emissions than competing standard vessels for the same transport work mainly due to considerably less ballast. For example, in a round voyage with naphtha from Europe to Brazil and iron ore on the return leg to Europe the CLEANBUs have around 36% lower CO₂ emissions than standard LR1 tankers and Kamsarmax bulkers doing the same transportation work. The standard vessels either ballast into Europe or have long ballast before loading the cargo to Europe, while the KCC combination carriers are laden both in and out of Europe.
- Products and services, shift in consumer preferences: As fossil fuels are being phased out over time, there will likely be demand for transportation of new types of cargoes, one example being spodumene to produce lithium batteries. New industries like the lithium refinery industry in Australia are as well expected to increase imports of caustic soda for refining spodumene to lithium hydroxide being used in batteries, increasing demand for transportation in one of KCC's main trades. However, increased demand for new cargo types must fit into a combination trade pattern to be valuable for KCC.

KCC impact examples for opportunities listed above are further described in the ESG Performance report for 2023, page 10, available on the Company's web site.

Does the firm anticipate any climate-related investments, and if so to what extent?

KCC invests in its vessels to reduce hull resistance, improve propeller and hull effectiveness and optimize the vessels' energy utilization and evaluate alternative energy generation. KCC has invested and committed in total approximately USD 33 million in energy efficiency measures for the period 2021-2025, whereof approximately USD 13.5 million has been invested to date. The Company raised USD 25 million in equity in November 2021 dedicated to fund energy efficiency investments on the vessels and excess investments will be funded by debt through an upsizing of a mortgage debt facility in 2023. Additional investment beyond the committed amount are expected going forward.

In June 2023, KCC signed a shipbuilding contract for three third generation CABU vessels. Compared to the existing CABU vessels built 2001-2002 that the newbuilds will replace, the vessels are estimated to have around 35% lower CO₂ emissions per mt transported cargo due to increased cargo carrying capacity and lower fuel consumption.

ESG questionnaire (3/9)

ESG questionnaire: Environment (2/3)

Circular Economy: how are purchases and waste managed? If the firm rely on any scarce resources, please describe what efforts are made to mitigate the risk of those resources becoming scarcer in the future, e.g., recycling, reusing substitutes or improved resource recycling, reusing substitutes or improved resource efficiency?

Recycling vessels

KCC commits making recycling of the vessels in full compliance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (Hong Kong convention), the guidelines of the Norwegian Shipowners' Association and where relevant, the EU Ship Recycling Regulation.

The last recycling of a Klaveness vessel was made in China by Grieg Green recycling in 2014.

Waste from vessels

All KCC vessels have a Garbage Management Plan onboard in accordance with the IMO guidelines published in resolution MEPC.201(62). Onboard the vessels, waste is sorted into 11 different garbage categories and recorded in an onboard garbage record book before being disposed at a waste reception facility in port or incinerated onboard, except for minor food waste which may be disposed at open sea. Ash from incineration is also delivered to the appropriate reception facility. Both ANNEX I and ANNEX II slops, including wash water, are discharged in accordance with relevant MARPOL regulations.

Waste management are further described in the ESG Performance Report 2023 page 30.

Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle that risk?

Please see main risks and opportunities on slide 45 for further elaboration on transitions risks and opportunities.

Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?

KCC's ambition is to be net-zero by 2050. This ambition was part of the Company's first environmental policy and strategy published in January 2020 and was restated in the updated strategy published in March 2023. Priority has so far been to reduce emissions from existing vessels through energy efficiency measures on our fleet, improved voyage efficiency and trading efficiency. KCC has established emission reduction trajectories (carbon intensity/EEOI and CO2/vessel-year) until 2030 and has since 2020 worked systematically from Board level to daily operations towards these targets.

In June 2023, the Company ordered three newbuilds with expected delivery in 2026. The newbuilds will be prepared for later conversion to burning zero-emission fuels and KCC's ambition is to introduce the first zero-emission vessel within end of 2030. The Company aims at evaluating the potential for aligning to Science Based Targets.

ESG questionnaire (4/9)

ESG questionnaire: Environment (3/3)

Please list the firm's (1-2) primary means of making a positive environmental impact or minimising negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

KCC strives to solve inefficiencies by maximizing the utilization of its fleet by minimizing ballast between the laden voyages through consecutively switching between dry and wet shipments.

KCC vessels' substantially higher efficiency delivers a cost effective decarbonization to KCC's customers. By replacing standard vessels with KCC's combination carriers, customers can cut emission from their ocean freight by 30-40% in KCC's trades. KCC has high ambitions to improve this competitive advantage further.

Delivering cost-effective decarbonization is a centerpiece in KCC's strategy. That is why we are committed to being a driver in the transition towards low carbon shipping through improving the efficiency of our fleet and operations, applying new technical solutions and fuels and through close co-operations with customers, suppliers and other shipowner.

Most relevant UN Sustainable Development Goals (see ESG Performance report 2023, GRI Index report, page 37-38):

I) GHG emissions: UN SDG 13 Climate action

KCC has divided its decarbonization initiatives into the following three categories:

- Optimize trading efficiency (KCC works actively to maximize cargo intake, maximize loaded voyages/ minimize ballast through maximizing combination trading and optimize trading patterns, minimize waiting time in ports and avoid high speed voyages through better scheduling and better co-operation with customers.
- Perfecting voyage efficiency (KCC invests in better decision support systems onboard vessels and crew training and use data to attain insight in vessel performance. Based on this, KCC implements actions to improve the performance of the vessels and make proactive actions basis the technical condition and the planned operations.
- Maximize energy efficiency (KCC invests in its vessels to reduce hull resistance, improve propeller and hull effectiveness and optimize the vessels' energy utilization and evaluate alternative energy generation).

II) UN SDG 14 Life below water

KCC has modern and compliant ballast water treatment systems (BWTS) installed on all vessels. The system is operated whenever the vessels perform ballast water exchange operations to prevent the spread of harmful aquatic organisms from one region to another in accordance with the Ballast Water Management Convention. To reduce the risk of transfer of invasive aquatic species all KCC vessels have a Biofouling Management Plan onboard to guide crew and ship manager on different measures that can be used such as anti-fouling paint, frequent hull and propeller cleaning operations, speed-cleaning instructions, avoidance of long idle periods and other operational measures.

We have not calculated what proportion of sales can be directly linked to the selected UN SDGs.

ESG questionnaire (5/9)

ESG questionnaire: Social (1/2)

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?

Safety is priority number one for KCC and the ship manager, Klaveness Ship Management AS (KSM), and the goal is that no one shall be injured doing work for KCC. There are inherent safety and security risks related to operations at sea. These must always be managed carefully to safeguard crew, vessels, the cargo, and the environment.

We are not always able to live up to that responsibility and it is with great sadness we report that a deck cadet tragically lost his life after a fall accident on board one of the CLEANBU vessels in 2021. The accident was not associated with high-risk work or tasks and the accident is concluded by flag state, police, and P&I to be due to unfortunate circumstances. Klaveness Ship Management AS commissioned Lloyds Register to carry out an independent accident investigation which has been concluded with some recommendations that were later implemented. Lloyds Register did not find any breach of safety procedures or lack of safety systems.

In 2022, 2023 and YTD 2024, the fleet experienced no major or medium injuries (major injuries = severe injury or death; medium injuries = medical treatment and repatriation, will return to work). A sustainable strong safety performance relies on continuous improvement of the Quality Management System (QMS) and on building and strengthening a sound collaborative safety culture.

If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm

KCC is reliant upon talented and dedicated employees. All employment-related decisions shall be based upon relevant qualifications, merit, performance and other job-related factors. We shall ensure equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability or social status. When seeking new employees, both genders are required to be included in the process. As per 31 March 2024, KCC has 12 employees of which 5 women and 7 men. In 2023, 0.99% of crew were female.

Does the company conduct any other community engagement activities aside from those directly connected to the business?

In the local communities of the crew, we have established some initiatives related to health and wellbeing for crew and their families.

How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

The following assessment is made for all suppliers and counterparties as part of the Know Your Counterparty Procedures:

- Business screening (identifying company structure, ultimate beneficial ownership, assessment of operation and consequential risks to people and environment);
- Sanction screening (US, UN, EU and UK sanctions);
- Adverse media report screening (illegal activities or risk thereof, reports from NGOs of human rights violations and harming environment);
- Inclusion on selected Asset Managers non-tradable list

The KCC Group expects those who do business with us to implement the principles described in the Counterparty Code of Conduct (“CoCC”) in their businesses or have at least equivalent standards adopted and conduct their business in accordance therewith. The CCoC is available on KCC’s web site. KCC includes a clause referring to KCC’s expectations with a reference to its CCoC in contracts when relevant. The assessment is repeated at certain intervals depending on the rating/risk of the specific counterparty.

A heatmap identifying high-risk areas for human rights violations and substandard working conditions based on geographical areas and activities/value chains was implemented in KCC’s Know Your Counterparty Procedure in 2022. Based on the heatmap, additional due diligence checks are performed whenever high risks are involved. The KCC Group did not detect severe human rights violations or substandard working conditions in our own operations in 2023. Based on issues identified through the KYC Procedures, four new potential counterparties (applicable for the KCC Group and/or other Klaveness companies) were excluded in 2023 due to business ethics concerns related to human rights and working conditions. This was down from 15 in 2022. Several counterparties excluded in 2022, e.g., due to Klaveness policy on Russia, remain untradeable on the same grounds in 2023. More ship owners now commit to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, resulting in fewer companies being excluded for this reason.

ESG questionnaire (6/9)

ESG questionnaire: Social (2/2)

Please list the firm's (1-2) primary means of making a positive social impact or minimising negative social impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

Safety is priority number one for KCC and the ship manager, Klaveness Ship Management AS (KSM) and the goal is that no one shall be injured doing work for KCC. A strong culture safeguarding our people and minimizing our impact on climate and the environment is at the heart of everything we do.

Most relevant UN SDG's:

- SDG 3: Good health and well-being
- SDG 8: Decent work and economic growth
- SDG 10: Reduced inequalities

We have not calculated what proportion of sales can be directly linked to the selected UN SDGs.

ESG questionnaire (7/9)

ESG questionnaire: Governance (1/3)

Do all staff members receive continuing education on anti-corruption? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?

The crew complete on-line anti-corruption training and training is also conducted during the annual officer's conferences. Anti-corruption issues are reported and discussed in all weekly KSM management meetings, and statistics and experience related to specific ports and issues are distributed to crew, KSM onshore employees and the ship owner, KCC. 97% of crew completed on-line anti-corruption training in 2023.

KCC employees in office (Oslo, Singapore, Dubai) and employees of the ship manager (Klaveness Ship Management AS) receive continuing education on anti-corruption through the compliance program.

The purpose of the compliance program is to ensure that the organization acts within all relevant rules and regulations, and in accordance with Klaveness Code of Conduct and its related policies. Compliance is the cornerstone of KCC's business activities, and the training program has been designed to address the importance of compliance and build awareness both to the relevant legal requirements and to internal policies.

During 2023, three Compliance Program policies and guidelines were updated covering whistleblowing, acceptable use of IT, and communication and information security policy. Online training, both mandatory and voluntary, for KCC employees was conducted in 2023 in relevant themes such as payment and invoice approval, collaboration and document management and cyber security.

KCC has not experienced any confirmed incidents of corruption or any confirmed incidents in which employees were dismissed or disciplined for corruption since KCC was established in 2018. No contracts with business partners have been terminated or not renewed due to violations related to corruption, and no public legal cases regarding corruption were brought against the Company, its employees or service providers these years. It being noted that KCC Chartering AS, one of the Company's subsidiaries, in 2011 self-reported a matter from 2003 which was subsequently settled by a fine.

Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen

The parent company, Klaveness Combination Carriers ASA, is under ordinary taxation rules in Norway. The vessel owning companies (KCC Shipowning AS and KCC Bass AS) and the chartering company (KCC Chartering AS) are subject to taxation under the Norwegian tonnage tax regime. The tax residence choice is based on historical Norwegian ownership and presence in Norway.

The subsidiary Klaveness Combination Carriers Asia Pte. Ltd is subject to ordinary taxation in Singapore.

How many independent members sits on the Board of Directors?

Two out of five of the Board Members are independent of the Company's main shareholders and the majority of the Board Members are independent of the Company's material business contacts and executive management.

Please state if and to what extent, the company has transactions with related parties

The ultimate owner of the KCC Group is Rederiaksjeselskapet Torvald Klaveness (RASTK) which owns 53.8 % of the shares in KCC. KCC buys business administration services, commercial services, ship management, project- and supervision services from related companies within RASTK. All transactions are on arm's length terms. Transaction with related parties are further described in Annual report 2023, note 19 and Q1 2024 report, note 10.

Which KPIs dictate the remuneration to management (are sustainability and diversity goals included)?

The Board has prepared a Remuneration Report for 2023 and Remuneration Guidelines which are published on the Company's web site. The discretionary part of the bonus for the CEO and the CFO includes Company performance related to KCC's decarbonization target trajectory for the period including 2024 (fleet EEOI and average CO2 emissions per vessel-year). No targets on diversity included. The formula part is based on financial performance.

ESG questionnaire (8/9)

ESG questionnaire: Governance (2/3)

Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board. In your response please confirm what KPIs are monitored (if any) and how frequently reporting is undertaken

Sustainability is an integral part of KCC's overall strategy and all business activities from daily operations to discussions and decisions made on Board level. The Board of Directors ensures that appropriate goals and strategies are adopted, that the adopted strategies are implemented in practice, and that the results achieved are subject to measurement and follow-up. The Board of Directors considers sustainability-related issues when reviewing and guiding KCC's strategy and business plans, action plans and major capital expenditures. Moreover, the Board of Directors considers sustainability-related issues in the monitoring, implementation, and performance of strategic objectives.

Key performance indicators (KPIs) have been defined for material sustainability topics. The following KPI's are monitored and reported externally on a quarterly basis (Quarterly reporting):

- CO2 emission per ton transported cargo per nautical mile (EEOI)
- Average CO2 emission per vessel year
- % of days in combination trades
- Ballast days in % of total on-hire days
- Lost Time Injury Frequency (LTIF)
- High-risk potential accidents
- # of spills to the environment

On an annual basis, we also include the following KPIs in the published ESG Performance report:

- Total greenhouse gas emissions (GHG)
- Major, medium and minor injuries
- Crew statistics; total workforce, % female crew, # of nationalities, retention rate crew
- KPIs for vetting and port state control
- Anti-corruption statistics

Ambitions, performance, and action plans are reviewed and reported to the Management team and to the Board of Directors and sustainability topics are assessed and monitored as part of the Company's overall risk review which is discussed with the Audit Committee (AC) and the Board of Directors several times every year.

The Audit Committee has high focus on non-financial reporting. It ensures that objectives, metrics, and policies related to ESG are appropriate, reported transparently and reviewed regularly in line with statutory requirements. The ESG Performance report is approved by the Board of Directors. Prior to approval, material topics, risk assessment and other content have been reviewed and discussed with the Audit Committee and in BoD meetings throughout the year.

Further information on corporate governance can be found in the Board of Directors' Corporate Governance Report for 2023 and on KCC's website.

ESG questionnaire (9/9)

ESG questionnaire: Governance (3/3)

Have you signed a Union agreement? No KCC employees are covered by collective bargaining agreements. From Klaveness Counterparty Code of Conduct: Klaveness expects its counterparties to support and respect internationally recognized labor rights, including the freedom of association and the right to collective bargaining agreements for other employees.

Principle Adverse Impacts

Yes/No answers:

- Fossil fuel operations: **Yes**
- Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas: **Yes**
- Science Based Target: **No**
- Reports to CDP: **Yes**
- UN Global Compact Signatory: **No**
- Involved in the manufacture or selling of controversial weapons: **No**
- Whistle blower policy: **Yes**
- Supplier code of conduct: **Yes**

Fleet overview

Vessel	Type	Built	Yard	DWT
MV Barcarena	CABU I	March 2001	Oshima, Japan	72,562
MV Banastar	CABU I	October 2001	Oshima, Japan	72,562
MV Bangor	CABU I	October 2002	Oshima, Japan	72,562
MV Bantry	CABU I	August 2005	Oshima, Japan	72,562
MV Bakkedal	CABU I	August 2007	Oshima, Japan	72,562
MV Balboa	CABU II	September 2016	Ouhua Zhejiang, China	80,345
MV Baffin	CABU II	December 2016	Ouhua Zhejiang, China	80,245
MV Ballard	CABU II	May 2017	Ouhua Zhejiang, China	80,500
MV Baru	CLEANBU	January 2019	YZJ, China	82,425
MV Barracuda	CLEANBU	July 2019	YZJ, China	82,396
MV Barramundi	CLEANBU	September 2019	YZJ, China	82,447
MV Baleen	CLEANBU	August 2020	YZJ, China	82,374
MV Bangus	CLEANBU	October 2020	YZJ, China	82,389
MV Baiacu	CLEANBU	January 2021	YZJ, China	82,397
MV Bass	CLEANBU	March 2021	YZJ, China	82,383
MV Balzani	CLEANBU	May 2021	YZJ, China	82,393
Hull #1561	CABU III	Est. March 2026	YZJ, China	83,300
Hull #1562	CABU III	Est. June 2026	YZJ, China	83,300
Hull #1563	CABU III	Est. Sept 2026	YZJ, China	83,300

~16
Average age
CABUs

~4
Average age
CLEANBUs

~10
Combined fleets
average age

Vessels ages as per 30.04.2024

Experienced Management and Board of Directors



Ernst Meyer,
Chair of the board

- Elected in 2022
- CEO of Torvald Klaveness
- Former Managing Director of Klaveness Ship Management AS
- Previously worked for DNV and Statoil Shipping/Navion
- MSc in Naval Architecture and Marine Engineering from the Norwegian University of Science and Technology (NTNU)



Gøran Andreassen,
Board member

- Elected in 2022
- Chief Strategic Investment Officer of Torvald Klaveness
- Previous experience includes Senior Partner in OMP Capital, Partner in Clarksons Platou and various managerial and engineering roles in DNV and Aker Solutions
- MSc in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU)



Marianne Møgster
Board member

- Elected in 2024
- EVP Sustainability, including HSEQ, Communication, and Digitalisation and Technology of DOF Group
- Previous experience includes finance roles in Equinor and Norsk Hydro and several other leadership positions in DOF
- Board member of Norwegian Shipowners' Association, Norwegian Hull Club and Belships
- MSc in Finance from the Norwegian School of Economics (NHH)



Magne Øverås,
Board member

- Elected in 2018
- CEO of EGD Shipholding
- Previous experience includes CEO of Utkilen, Cardo Partners and The Boston Consulting Group (BCG)
- Extensive board experience. Current positions include board member of Norwegian Hull Club, Mohn Drilling and Norwegian Shipowners' Association
- MSc in Naval Architecture from the Norwegian University of Science and Technology (NTNU) and ENSTA (Paris)



Brita Eilertsen,
Board member

- Elected in 2022
- Experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Consultants (today Deloitte)
- Extensive board experience. Current positions include board member Pareto Bank, Axactor and C World Wide
- MSc in Business from the Norwegian School of Economics (NHH)
- Certified Financial Analyst (CFA)



Engebret Dahm,
CEO

- Appointed CEO in 2018
- Former Head of Combination Carriers in Torvald Klaveness
- Previous experience includes CEO of Norwegian Car Carriers and Crédit Agricole CIB in Paris
- Chair of the Board of Oslo Shipowners' Association
- MSc in Business from the Norwegian School of Economics (NHH)



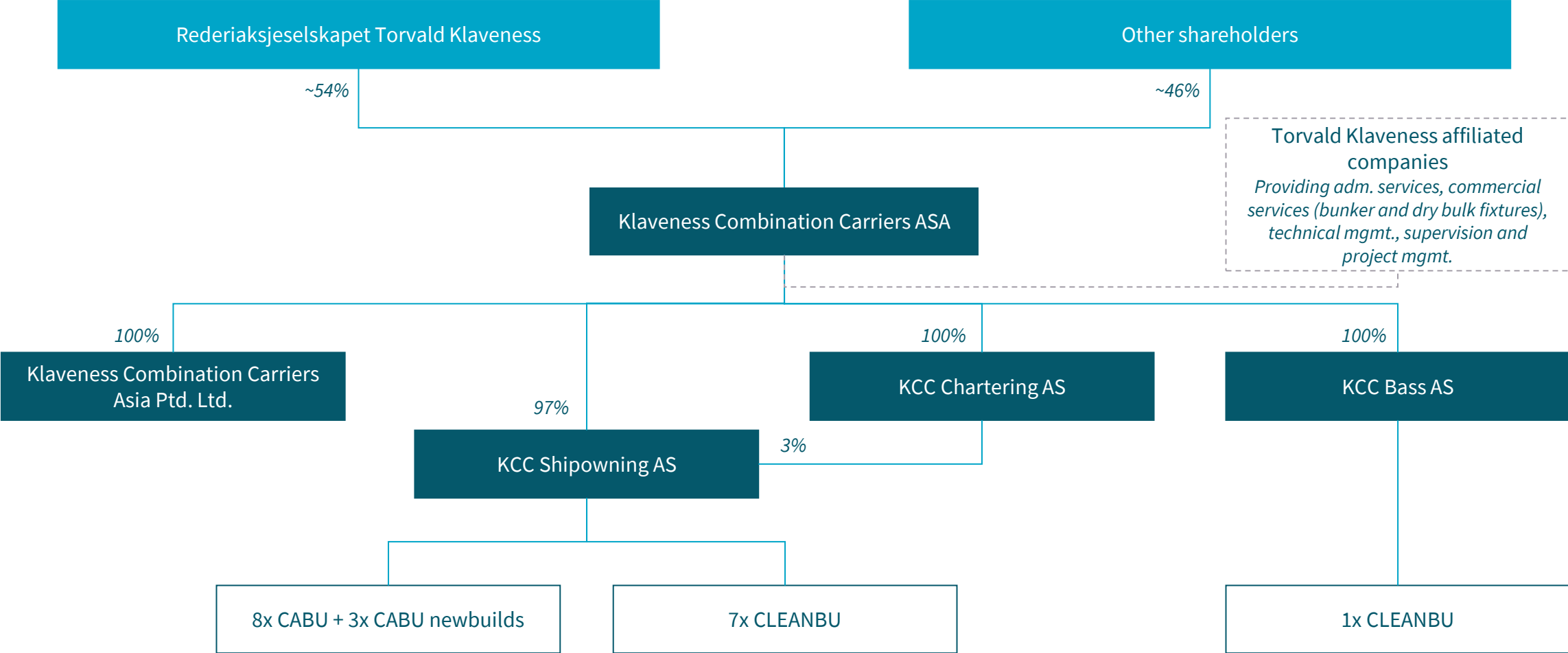
Liv Dyrnes,
CFO

- Appointed CFO in 2018
- Former CFO of Torvald Klaveness
- Previous experience from DNB Bank
- Currently board member of Airthings and Utkilen, formerly board member of Cytovation and Nordisk Defence Club
- MSc in Finance from the Norwegian School of Economics (NHH)

Top 20 shareholders

INVESTOR	Number of shares	% of top 20	% of total
REDERIAKSJESELSKAPET TORVALD KLAVE	32,537,608.00	67.58	53.82
EGD SHIPPING INVEST AS	3,500,000.00	7.27	5.79
HUNDRED ROSES CORPORATION	2,368,698.00	4.92	3.92
GOLDMAN SACHS & CO. LLC	1,961,940.00	4.08	3.25
J.P. MORGAN SE	1,514,693.00	3.15	2.51
VERDIPAPIRFONDET NORDEA NORGE VERD	980,137.00	2.04	1.62
SPECIALFONDET KLP ALFA GLOBAL ENER	601,388.00	1.25	0.99
VERDIPAPIRFONDET NORDEA AVKASTNING	540,766.00	1.12	0.89
SURFSIDE HOLDING AS	490,605.00	1.02	0.81
VERDIPAPIRFONDET KLP AKSJENORGE	437,500.00	0.91	0.72
THE BANK OF NEW YORK MELLON SA/NV	433,755.00	0.90	0.72
THE BANK OF NEW YORK MELLON SA/NV	405,054.00	0.84	0.67
HAUSTA INVESTOR AS	400,000.00	0.83	0.66
THE BANK OF NEW YORK MELLON SA/NV	320,991.00	0.67	0.53
VPF SPAREBANK 1 NORGE VERDI	310,000.00	0.64	0.51
VERDIPAPIRFONDET NORDEA NORGE PLUS	300,642.00	0.62	0.50
T.D. VEEN AS	298,970.00	0.62	0.49
LANDKREDITT UTBYTTE	261,176.00	0.54	0.43
SKANDINAVISKA ENSKILDA BANKEN AB	250,000.00	0.52	0.41
SIX SIS AG	229,964.00	0.48	0.38
TOTAL NUMBER OWNED BY TOP 20	50,528,364		79.62%

Detailed company structure



Overview of key services provided by Torvald Klaveness affiliated companies to Klaveness Combination Carriers companies¹

The Group has twelve employees per end of April 2024.

Services provided by Torvald Klaveness companies are priced according to matrix below, at arm lengths and in line with OECD Transfer Pricing Guidelines.

	Pricing method	Overview of services
Business administration services	Cost + 5%/Per employee	<ul style="list-style-type: none"> Accounting, legal, HR, IT services, rent and office services Costs reported as “Group commercial and administrative services”
Commercial services	Cost + 7.5%	<ul style="list-style-type: none"> Dry bulk chartering, commercial operations, bunker purchasing, freight and bunker derivatives, dry bulk research and risk management Cost reported “Group commercial and administrative services”
Technical management	Fixed fee per vessel	<ul style="list-style-type: none"> Ship management services included crewing Costs reported as part of OPEX
Newbuilds and other project management	Cost+ 7.5 %	<ul style="list-style-type: none"> Site supervision and project management services for the newbuilds Vessel design and development expenses, technical discussions and negotiations with shipbuilders /sellers Energy efficiency projects Newbuild costs and some energy efficiency project costs reported as part of delivered cost for vessels under construction Other project management costs reported as “Group commercial and administrative services”

Profit and loss Q1 2024

Continued strong value creation

USD thousand (unaudited accounts)	Q1 2024	Q4 2023	Quarterly variance
Net revenues from operations of vessels	53 365	53 110	0.5 %
Other income	278	-	-
Operating expenses, vessels	(13 114)	(13 114)	-
SG&A	(2 929)	(3 460)	15.3 %
EBITDA	37 599	36 536	2.9 %
Depreciation	(7 514)	(7 455)	0.8 %
EBIT	30 085	29 081	3.5 %
Net financial items	(4 105)	(3 190)	28.7 %
Profit after tax	25 980	25 892	0.3 %

Q1 2024	Q4 2023
Earnings per share¹	Earnings per share¹
\$0.43	\$0.43
Dividend per share²	Dividend per share²
\$0.35	\$0.35
ROCE³	ROCE³
20%	19%
ROE³	ROE³
28%	29%

Balance sheet

Solid balance sheet

USD thousand (unaudited accounts)	31 Mar 2024	31 Dec 2023	Quarterly variance
ASSETS			
Non-current assets			
Vessels	493 705	497 072	(3 367)
Newbuilding contracts	17 948	17 591	357
Other non-current assets	4 888	6 432	(1 544)
Current assets			
Other current assets	47 114	38 875	8 239
Cash and cash equivalents	60 044	68 071	(8 027)
Total assets	623 700	628 041	(4 341)
EQUITY AND LIABILITIES			
Equity	366 358	361 698	4 660
Non-current liabilities			
Mortgage debt	141 760	154 835	(13 075)
Long-term financial liabilities	3 072	657	2 415
Long-term bond loan	45 766	66 897	(21 131)
Current liabilities			
Short-term mortgage debt	25 199	25 199	-
Short-term bond loan*	17 655	-	17 655
Other current liabilities	23 891	18 755	5 136
Total liabilities	257 342	266 342	(9 000)
Total liabilities and equity	623 700	628 041	(4 341)

Q1 2024

Equity ratio¹

58.7%

Q4 2023

Equity ratio¹

57.6%

Alternative performance measures

Reconciliation of LTM Q1 2024 figures on slide 3, 27 and 28

KCC Fleet- Net revenue per on-hire day (TCE earnings)					
USD thousand	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM Q1 24
Net revenues from operations of vessels	44 529	43 796	53 110	53 365	194 800
Net revenue ex adjustment	44 529	43 796	53 110	53 365	194 800
On-hire days	1 394	1 360	1 442	1 317	5 512
Average revenue per on-hire day (\$/day) (TCE earnings)	31 955	32 214	36 823	40 514	35 337
NIBD/EBITDA					
USD thousand	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM Q1 24
EBITDA	29 505	27 912	36 536	37 599	131 552
Net interest bearing debt (NIBD)	173 695	185 889	178 860	170 336	170 336
NIBD/EBITDA					1,29
Net interest bearing debt (NIBD)					
USD thousand	Q2 2023	Q3 2023	Q4 2023	Q1 2024	
Total interest bearing debt	257 476	250 083	246 931	230 380	
Cash and cash equivalents	83 781	64 194	68 071	60 044	
Net interest bearing debt	173 695	185 889	178 860	170 336	
Free cash flow					
USD thousand	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM Q1 24
Net cash flow from operating activities	37 988	38 443	31 905	35 388	143 724
Net cash flow from investment activities	4 249	21 549	1 474	4 505	31 777
Free cash flow	33 739	16 894	30 431	30 883	111 947



**FUTURE
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