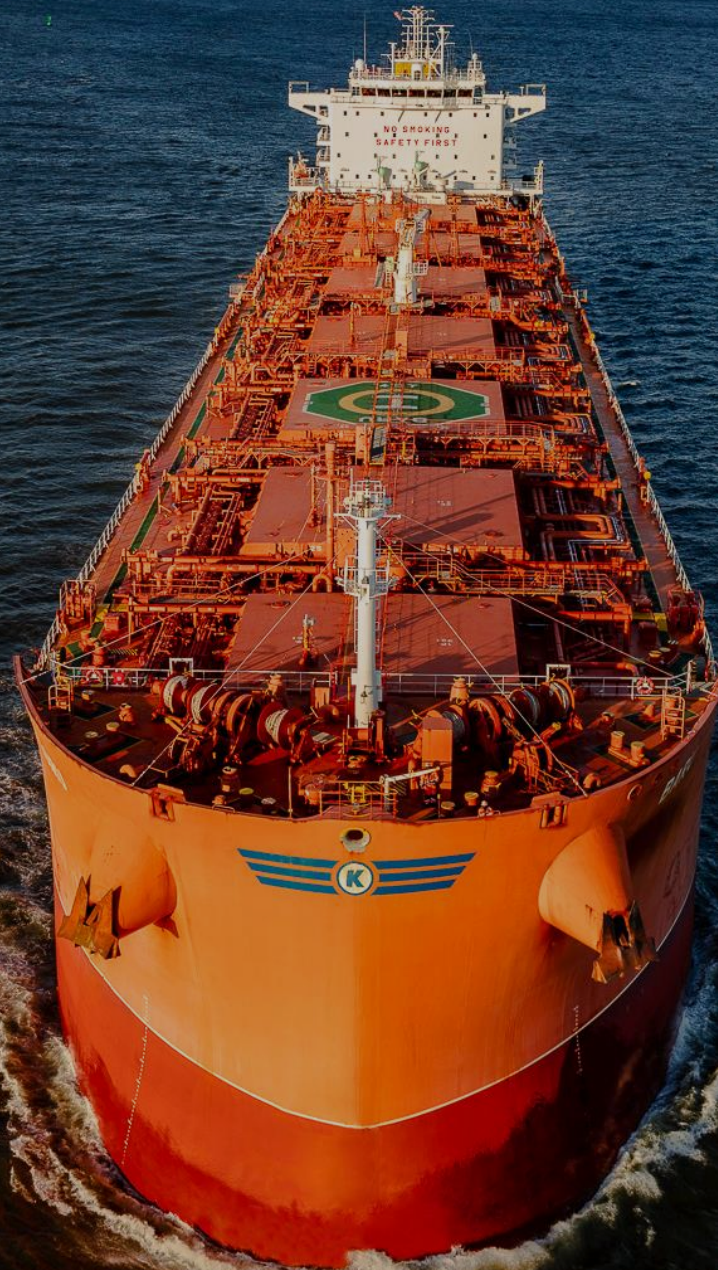


First Quarter 2022

Oslo, 11 May 2022



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Klaveness Combination Carriers ASA

8
CABUs



8
CLEANBUs



=

LR1 or MR
Product
tankers



+

Panamax/
Kamsarmax
dry bulk vessels



Solves and capitalizes on inefficiencies in deepsea shipping



FUTURE BOUND

with  Klaveness
Combination Carriers

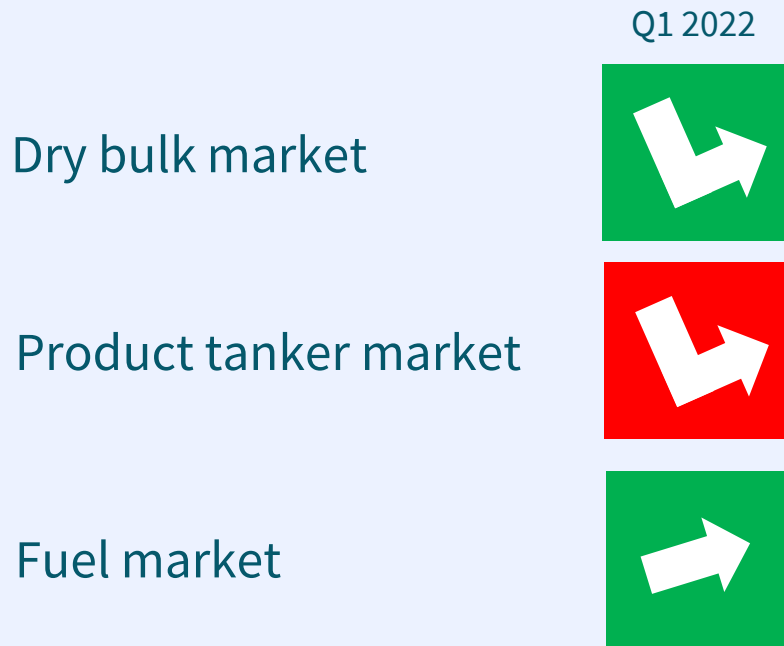


LISTEN NOW

| | |
|---|--------------------------------------|
| 1 | Highlights Q1 2022 |
| 2 | Lowest carbon emissions |
| 3 | Lower earnings volatility |
| 4 | Higher earnings vs. standard vessels |
| 5 | Summary and outlook |

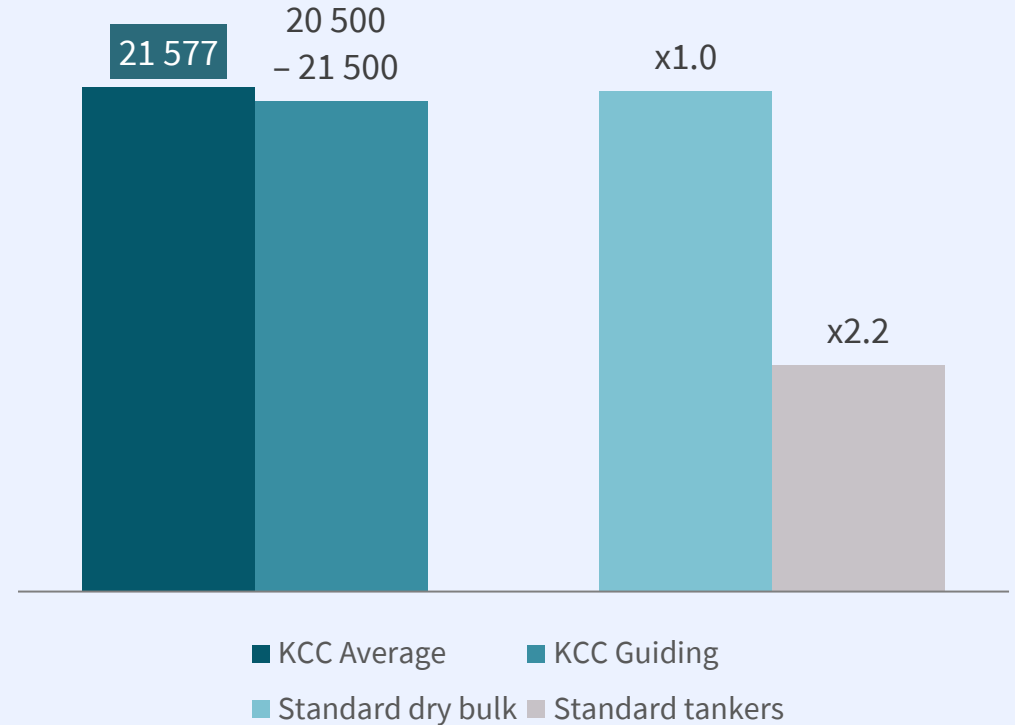
A solid start to 2022 – “The best is yet to come”

All three markets strong from end February 2022



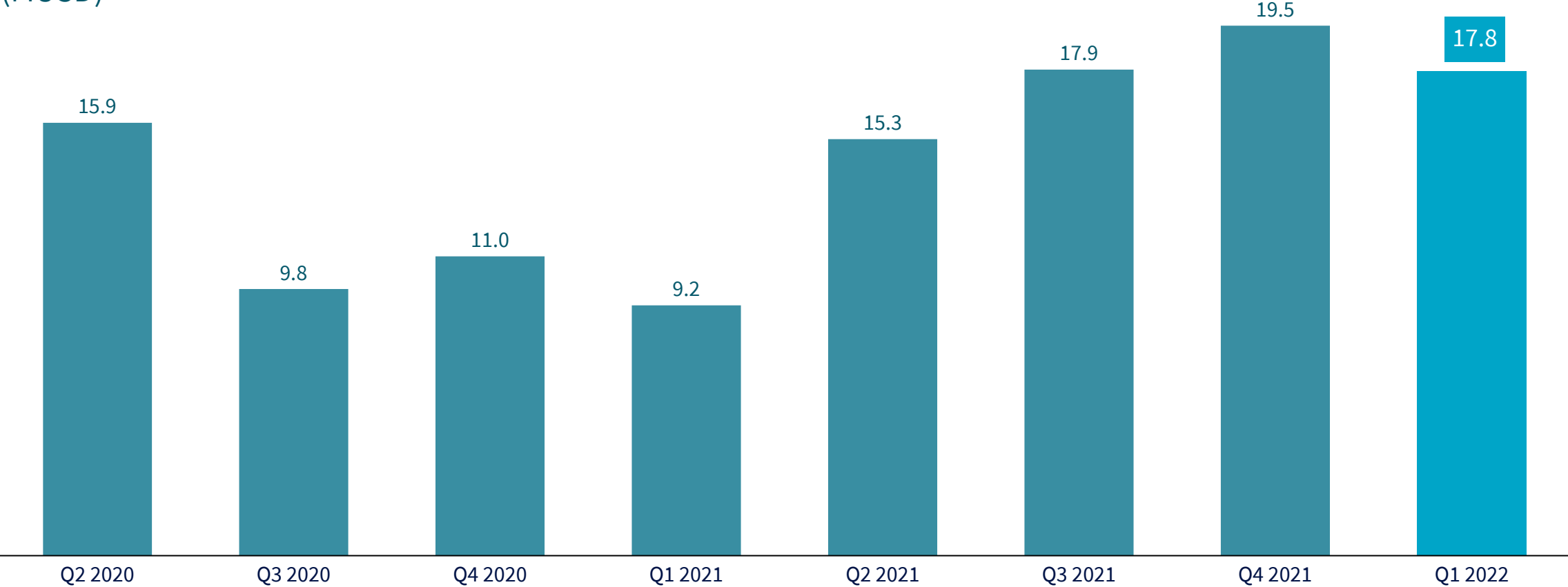
Q1 2022 earnings in line with expectations

Q1 2022 KCC average TCE earnings USD per on-hire day¹ and multiple to standard markets



EBITDA driven by strong CABU earnings

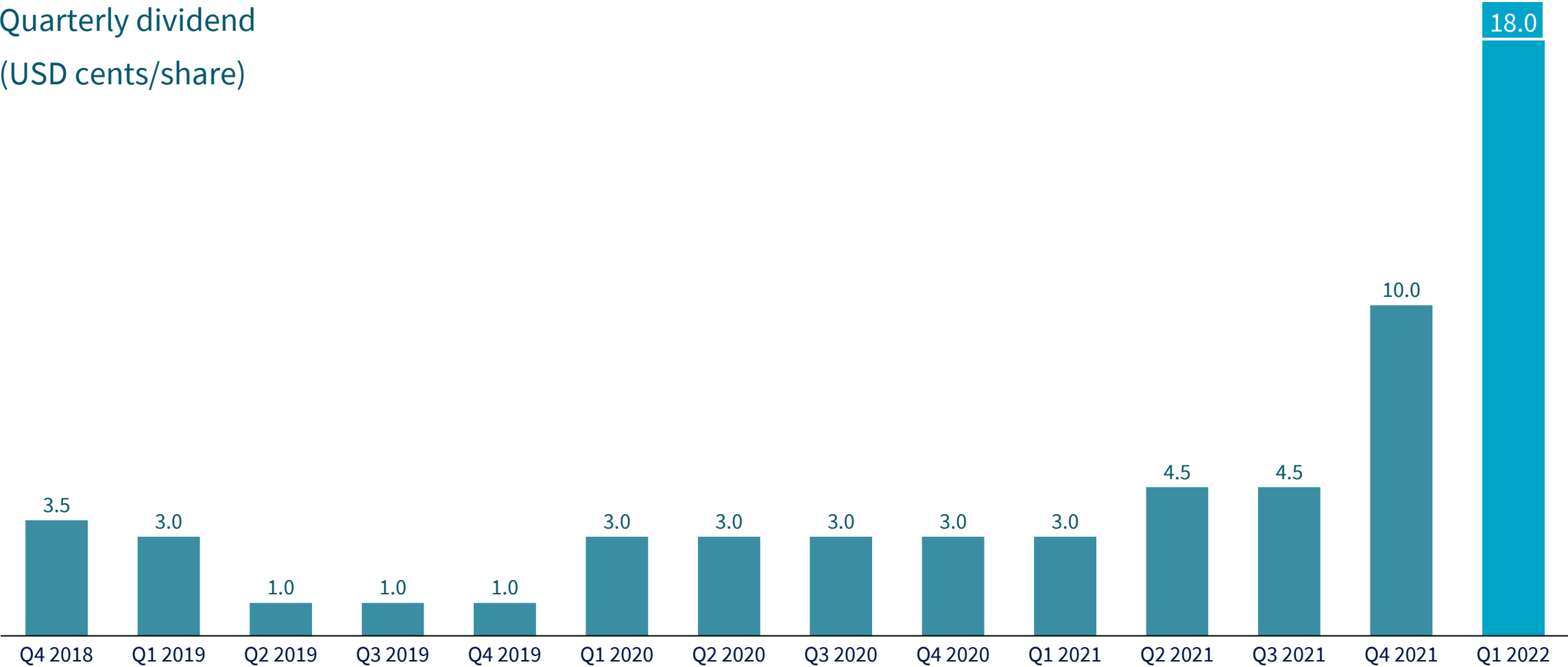
Adjusted EBITDA
(MUSD)



Note: Adjusted EBITDA is an alternative performance measure (please see slide 42 in enclosures for more details)

80% increase in dividends

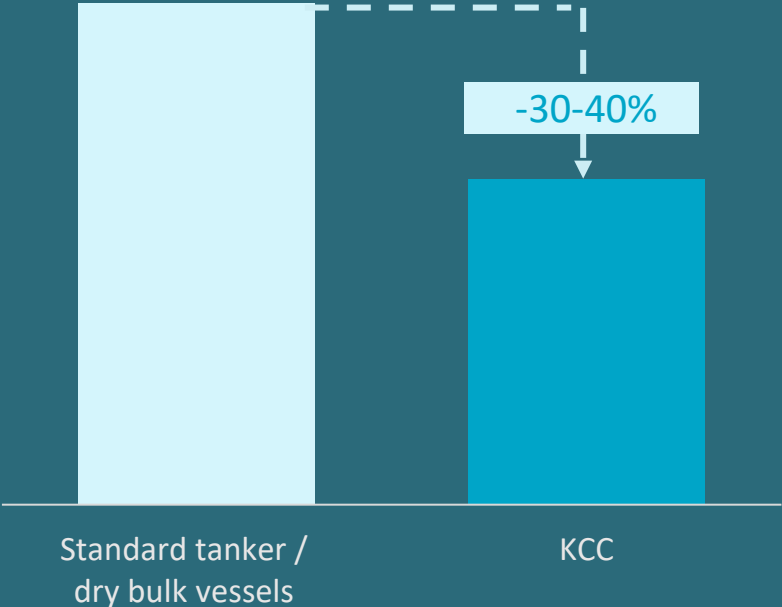
Quarterly dividend
(USD cents/share)



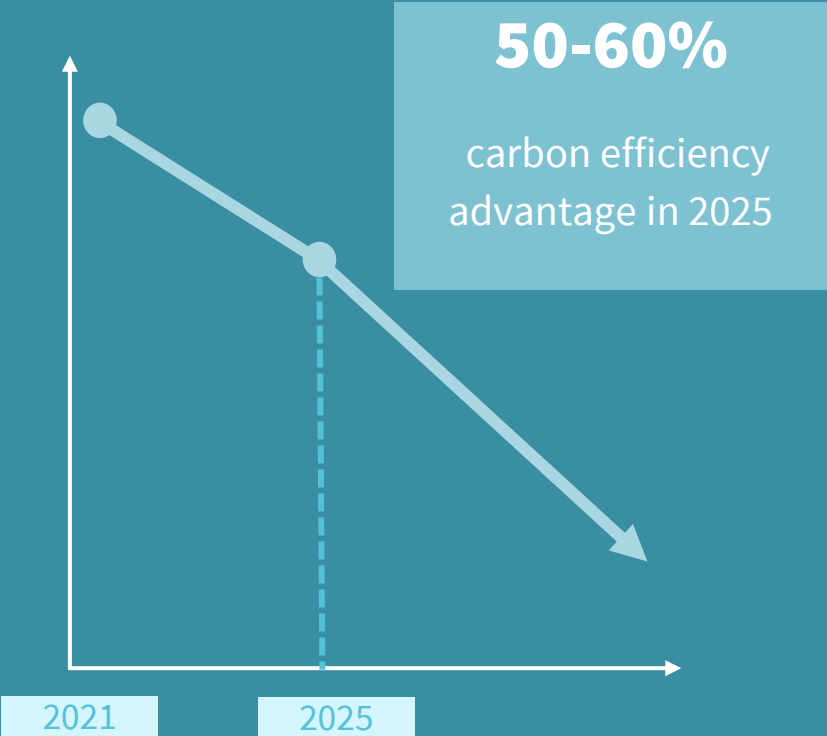
| | |
|---|--------------------------------------|
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Operational and energy efficiency is a winner today and tomorrow

Today: The lowest carbon emission deepsea dry bulk and tanker solution



Target to substantially increase carbon efficiency advantage



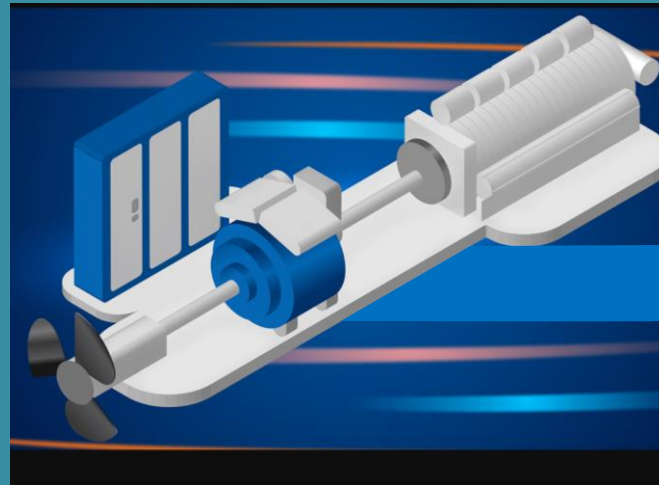
April 2022: Concluded large energy efficiency initiatives for two vessels

Silverstream air lubrication system



Reducing the frictional resistance through creating a carpet of bubbles coating the full flat bottom of the vessels

Shaft generator retrofit



Producing power from the rotation taken from the propeller shaft of the main engine

- To be installed in Q2-Q3 2023
- Investment of ~USD 7.0 million in total for 2 vessels¹⁾
- ENOVA funding of ~USD 0.9 million
- Estimated +10% reduction in fuel consumption and CO₂ emission
- Cash-on-cash payback of ~8 years²⁾
- Options secured for additional 9 vessels

Gearing up roll-out of energy efficiency initiatives

| | CABU | CLEANBU | Status |
|--|------|---------|--|
| 1. REDUCING HULL RESISTANCE | | | |
| Silicone antifouling | ✓ | ✓ | Used on 5 vessels to date – to be used on all dockings on all vessels. |
| Welding seam fearing | ✓ | ✓ | Trial on 3 vessels to date. Target to use as standard. |
| Shipsave cleaning drones | ✓ | ✓ | 4 drones purchased to date. |
| Silverstream air lubrication system | ✓ | ✓ | Contract for installation on 2 vessels. Option for additional 9 vessels (2016-2017 built CABUs and CLEANBUs). |
| 2. IMPROVING PROPELLER, HULL AND STEERING EFFECTIVENESS | | | |
| Wärtsila profin | ✓ | | Installed on 3 CABU vessels. To be installed on CABU vessels built 2001 – 2007. |
| Becker Mewis ducts | ✓ | ✓ | Installed on 3 vessels to date. Options/intention to be installed on additional 12 vessels. |
| HazyTech Ultrasonic propeller protection | ✓ | ✓ | Installed on all 16 vessels. |
| Variable frequency steering | ✓ | | To be installed on three CABU vessels. On the way to the vessels. |
| 3. ENERGY USE | | | |
| WE Tech shaft generator retrofit | ✓ | ✓ | Contract for installation on 2 vessels - option for additional 9 vessels (2016-2017 built CABUs and CLEANBUs). |
| LED flood lights | ✓ | ✓ | Installed on major fload lights on deck and engine room on all vessels. |
| Green filters | ✓ | ✓ | Installed on all vessels. |
| LeanMarine FuelOpt | ✓ | | Contracts for 2 vessels - target to install on further 5 vessels. |

Estimated fuel savings impact compared to 2021

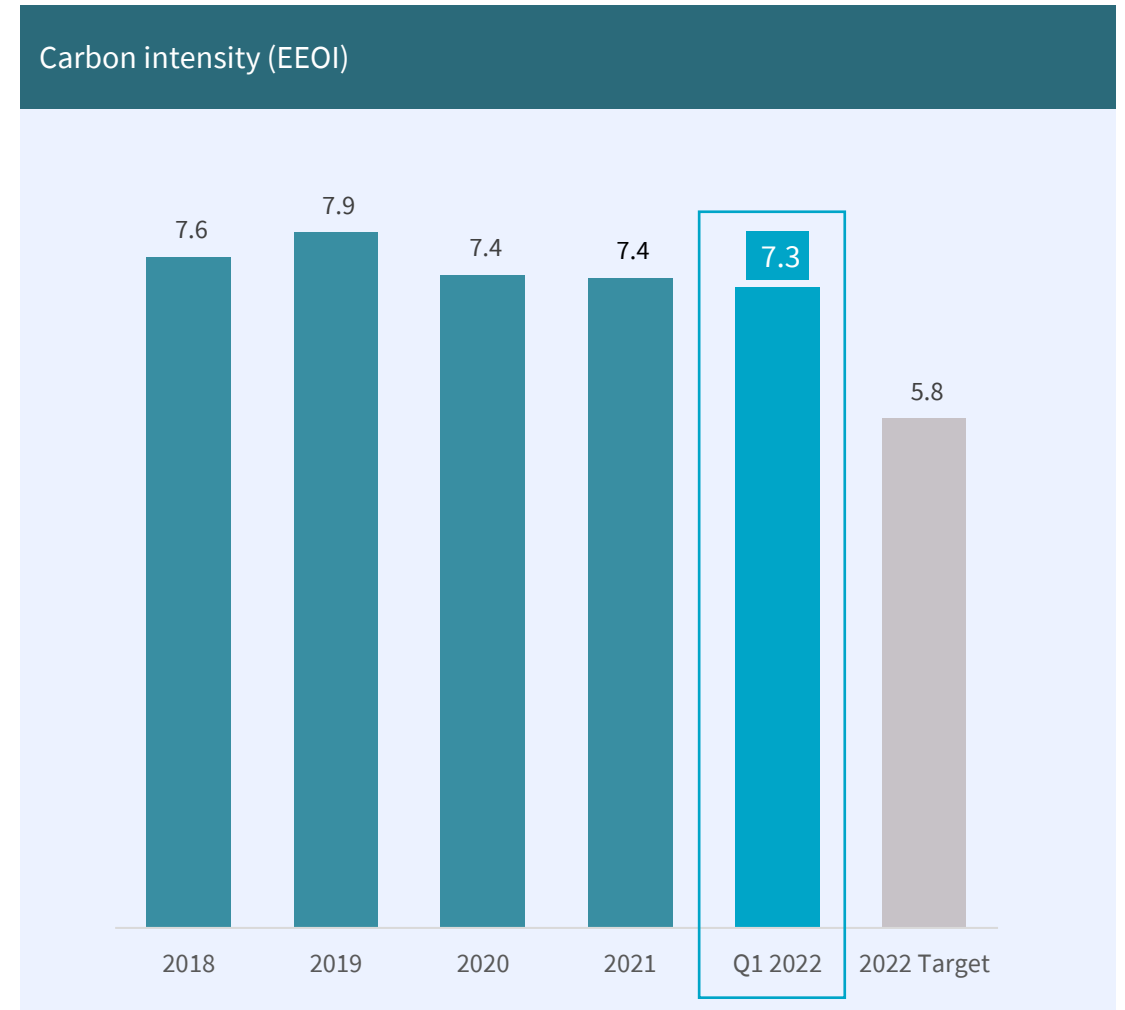
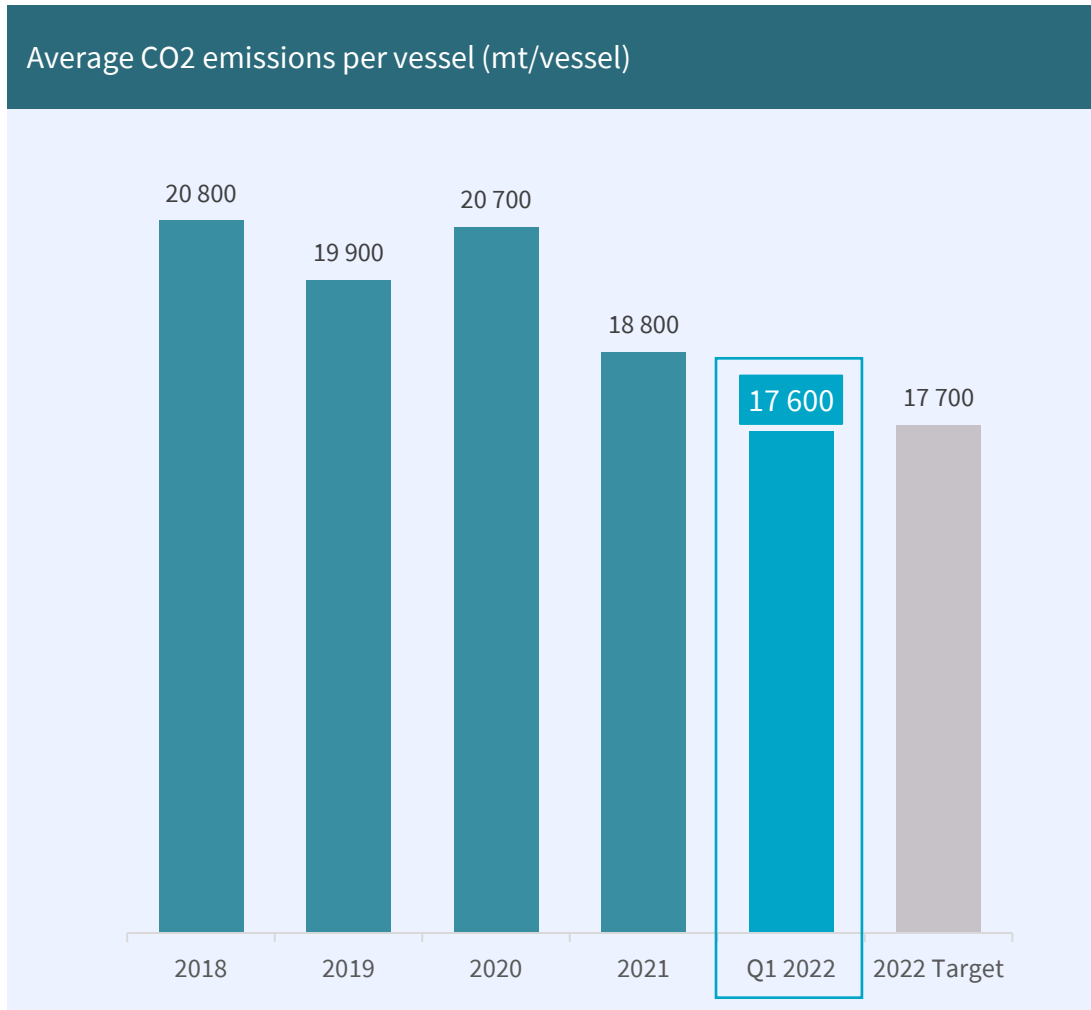
~20%

Vessels built 2016-2021

~10%

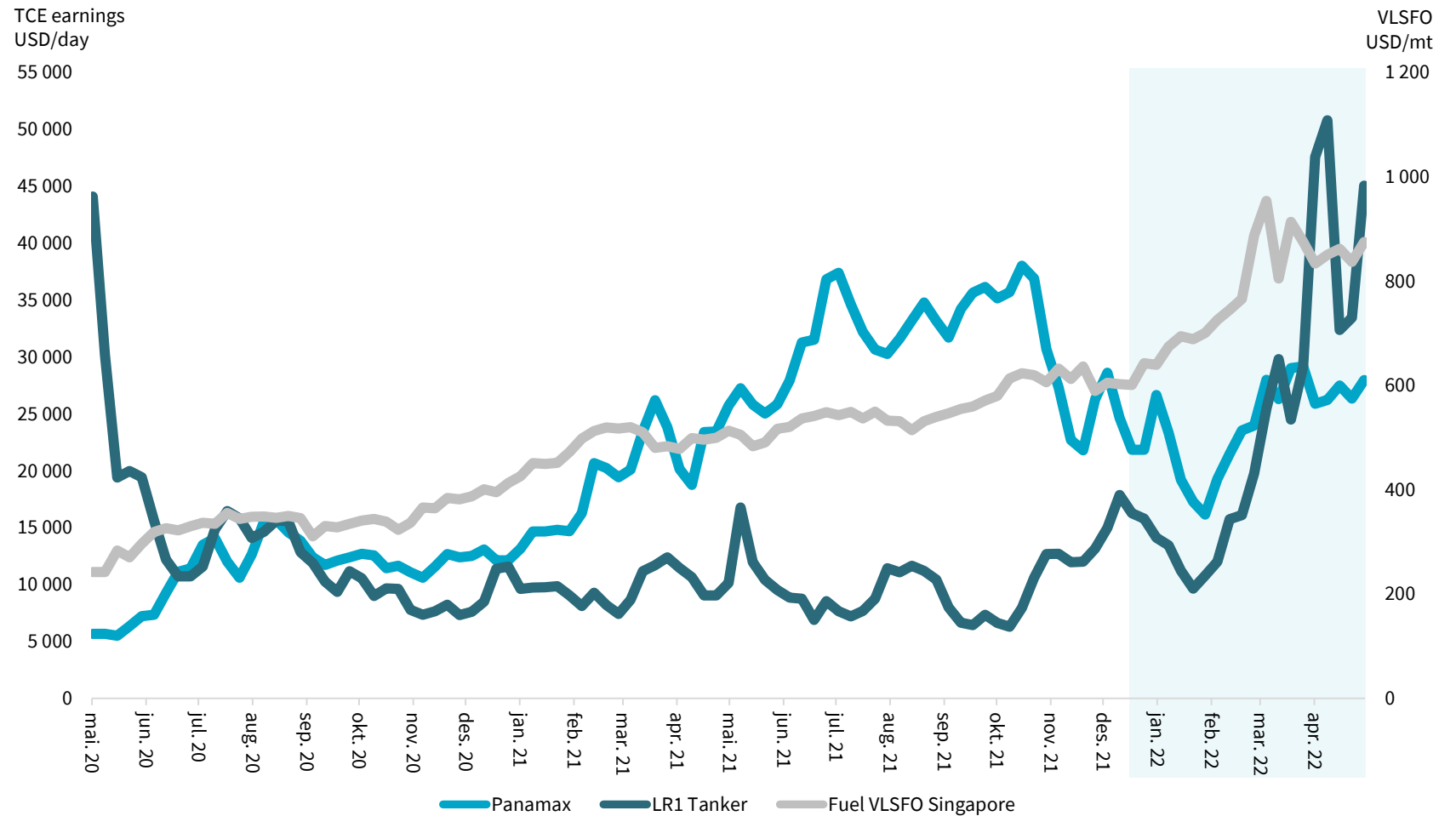
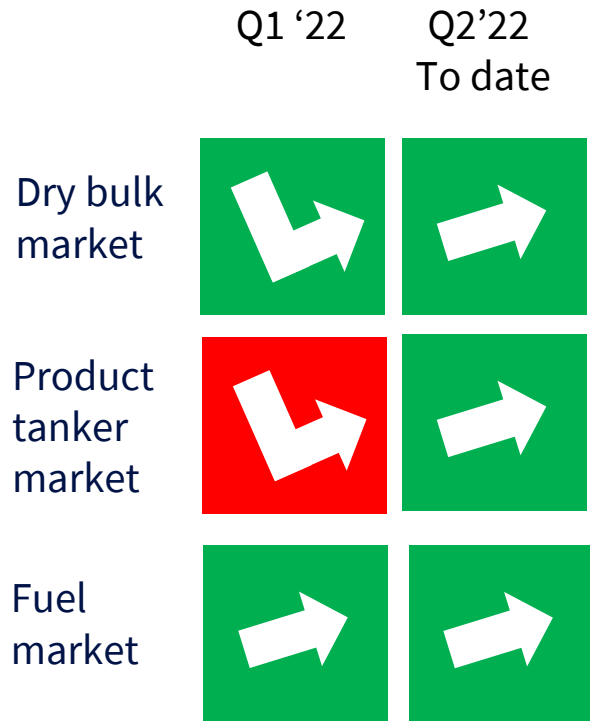
Vessels built 2001-2007

CO₂ emission reduction on target, EEOI-performance impacted by “one-offs”



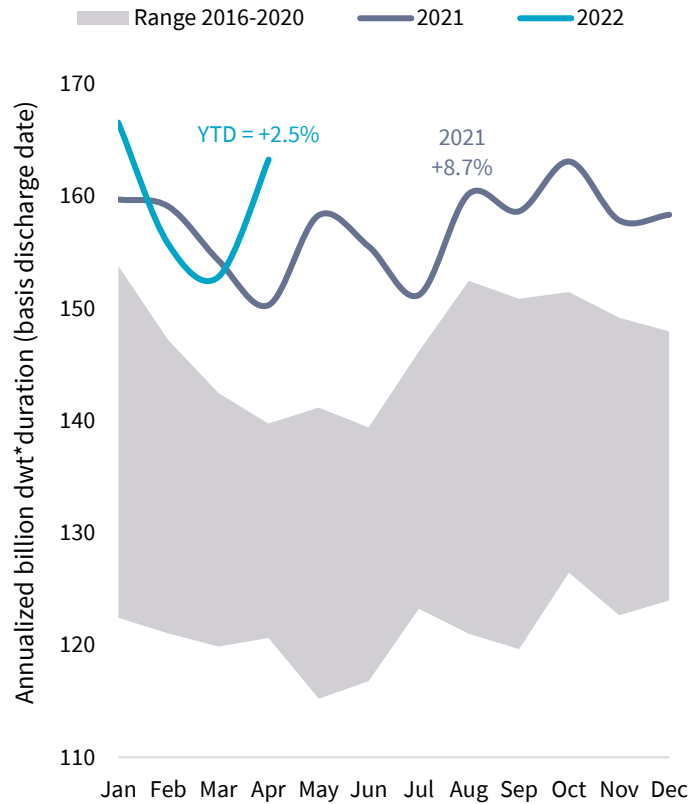
| | |
|----------|--------------------------------------|
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Flexibility and diversification from 3 markets – all currently strong!

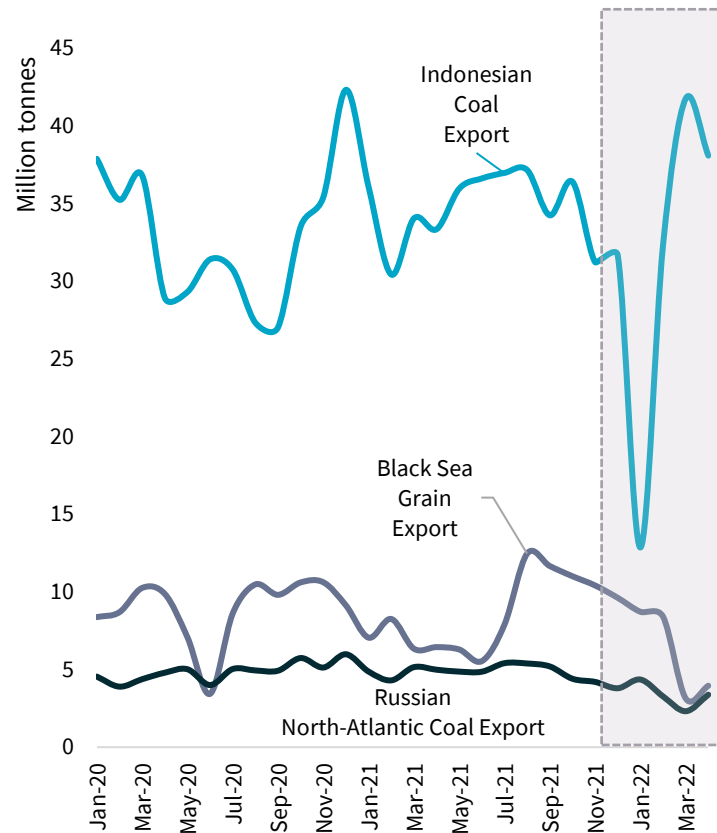


Dry bulk market keeping up speed

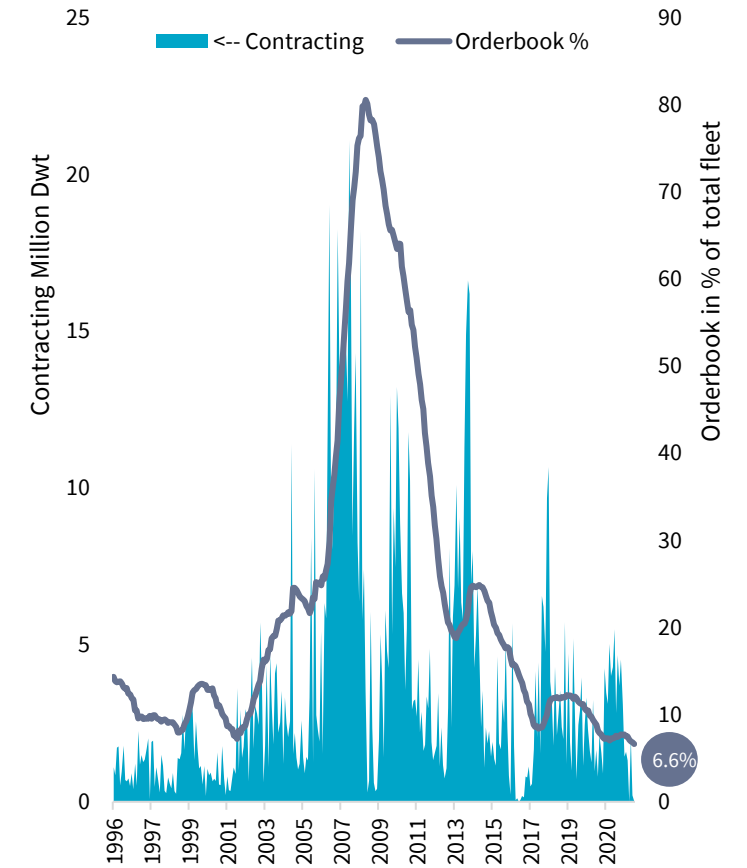
Underlying dry bulk demand growth remains solid



Dry bulk volumes (monthly) impacted by geopolitical events



Order book remains at «all time» low levels



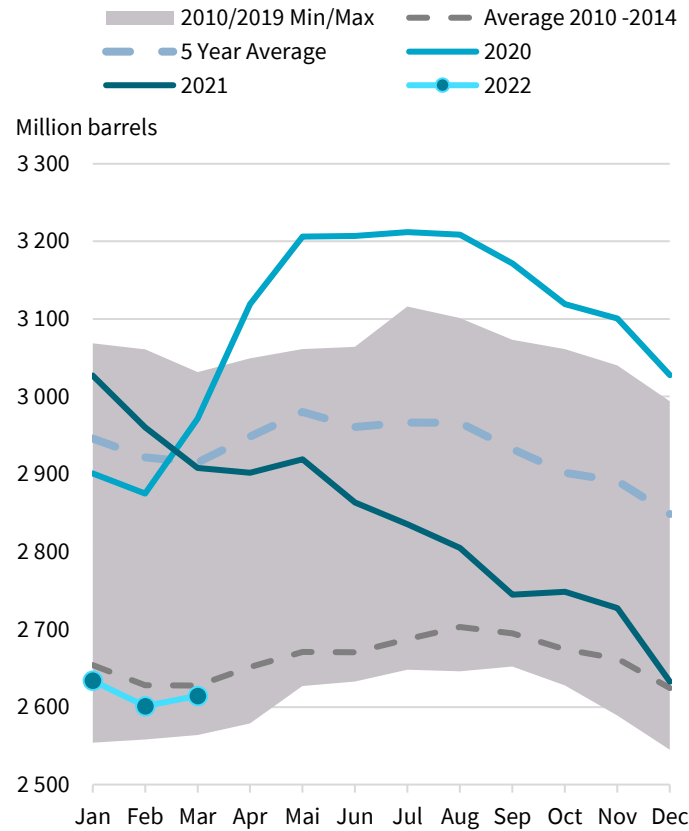
Source: Klavness Research

The long-awaited product tanker market recovery is here

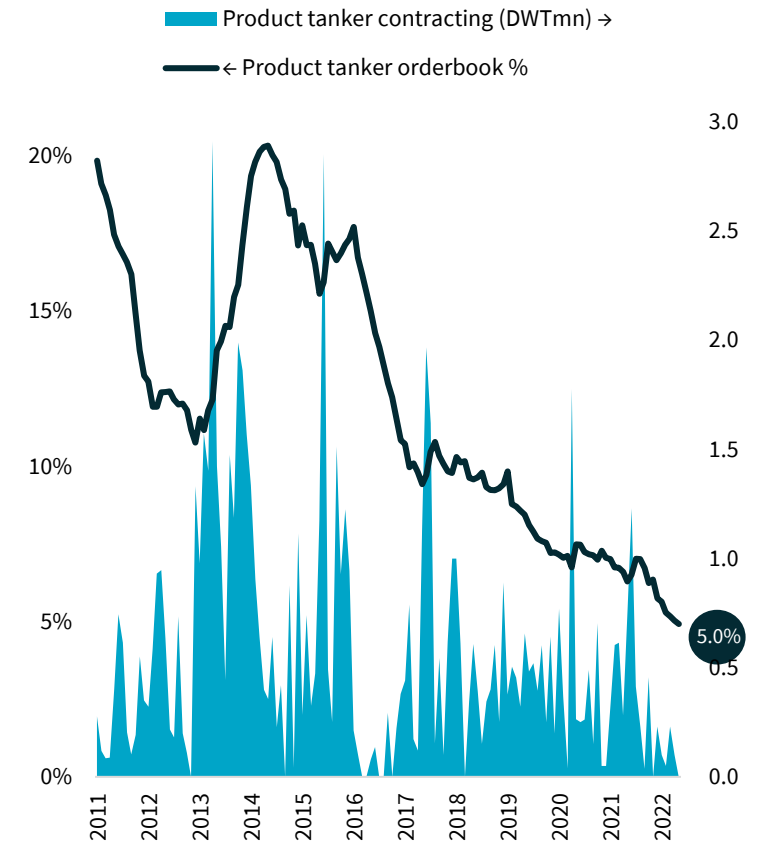
Oil consumption has recovered while production still lagging



OECD Oil stocks close to record low



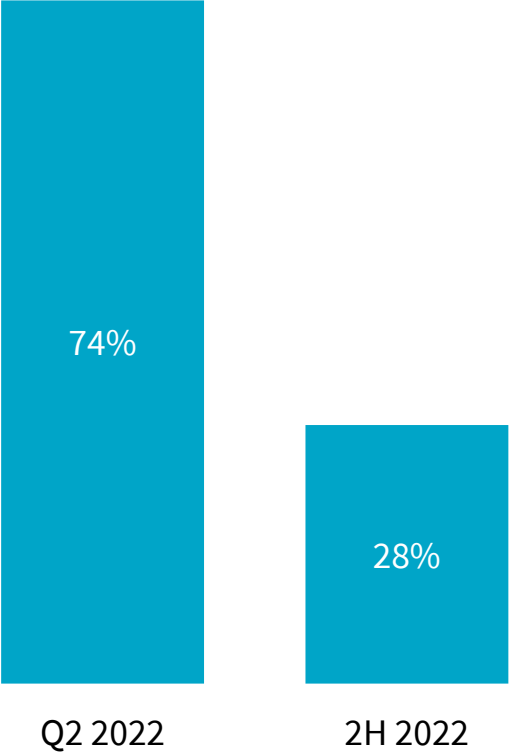
Continued expected low fleet growth and orderbook



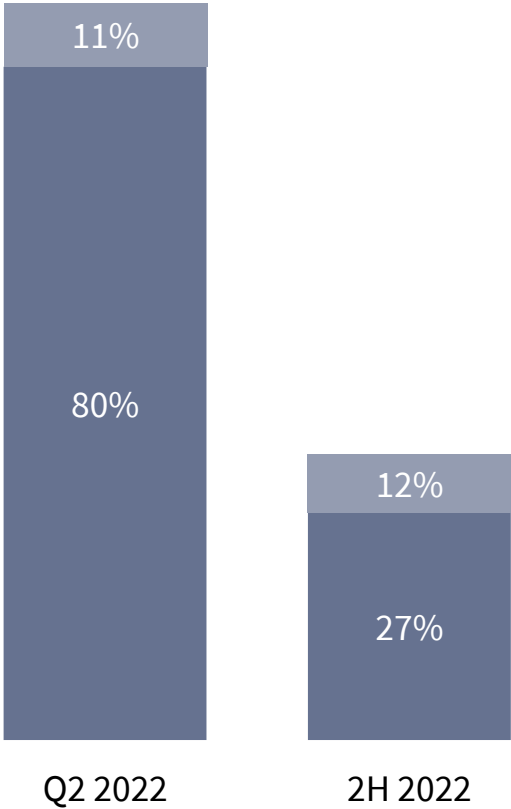
Source: EIA, Clarksons SIN

Maintaining upside in both markets

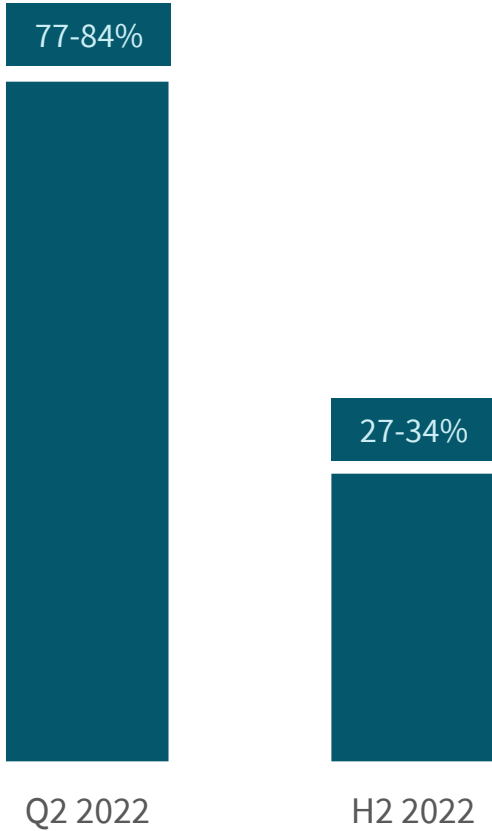
Tanker fixed rate coverage¹



Dry bulk fixed rate coverage¹



Total fixed rate coverage¹

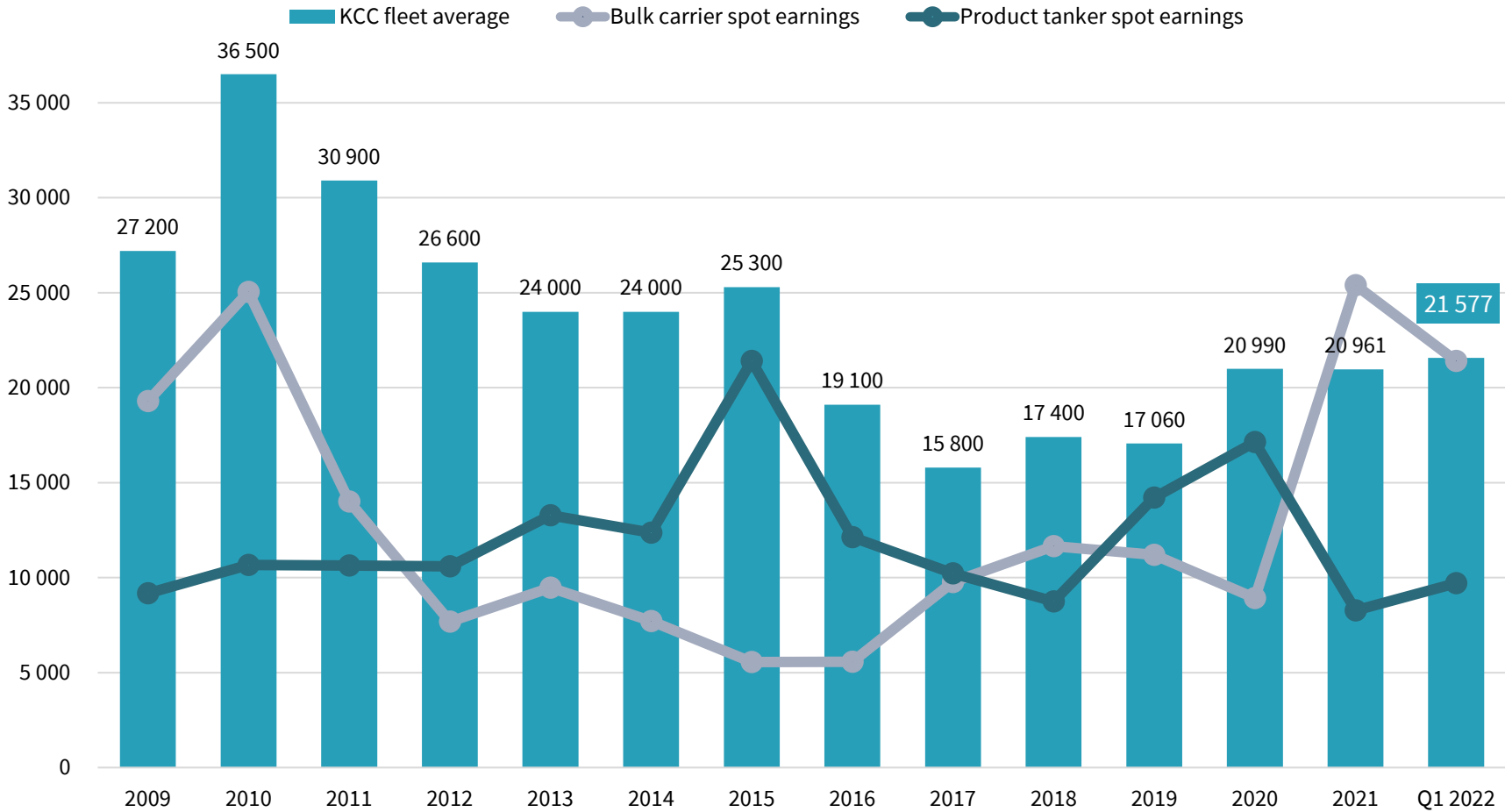


1) Coverage for total fleet as per end April 2022, fixed rate coverage = fixed rate contracts/cargoes + FFAs. See enclosures slide 38-39 for more details.

| | |
|----------|---|
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Outperforming standard tonnage at marginally higher OPEX and CAPEX

Historical Average TCE earnings vs. standard tonnage (USD/day)¹



2016-Q1 2022:

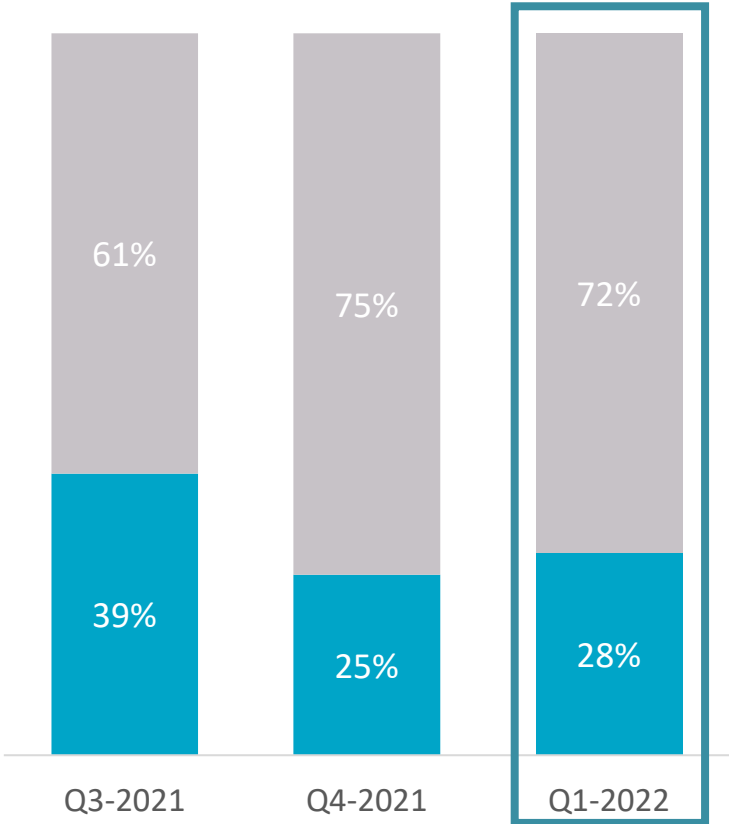
~1.6x
KCC TCE earnings premium to **standard tankers**

~1.5x
KCC TCE earnings premium to **standard dry bulk vessels**

1) Bulk carrier spot earnings is average of the 4 Spot Routes for Baltic Panamax Index (P4TC) and 5 spot routes for Baltic Kamsarmax index (P5TC_82) weighted based on CABU and CLEANBU on-hire days. Clarkson's average MR Clean spot earnings and LR1 triangulated spot earnings \$/day weighted based on CABU and CLEANBU on-hire days. Source: Company data and Clarkson's / SIN. KCC fleet average historical TCE earnings are defined and reconciled in enclosures to the presentation (slide 42) (Alternative performance measures).

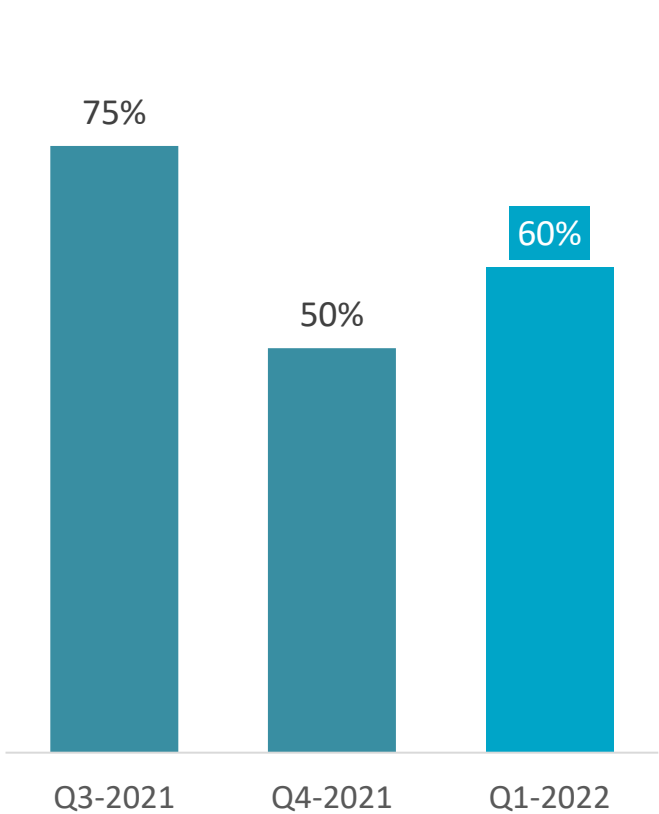
CABU: Ukraine situation delaying CABU vessel positioning back to Far East

% of days in tanker and dry bulk trades

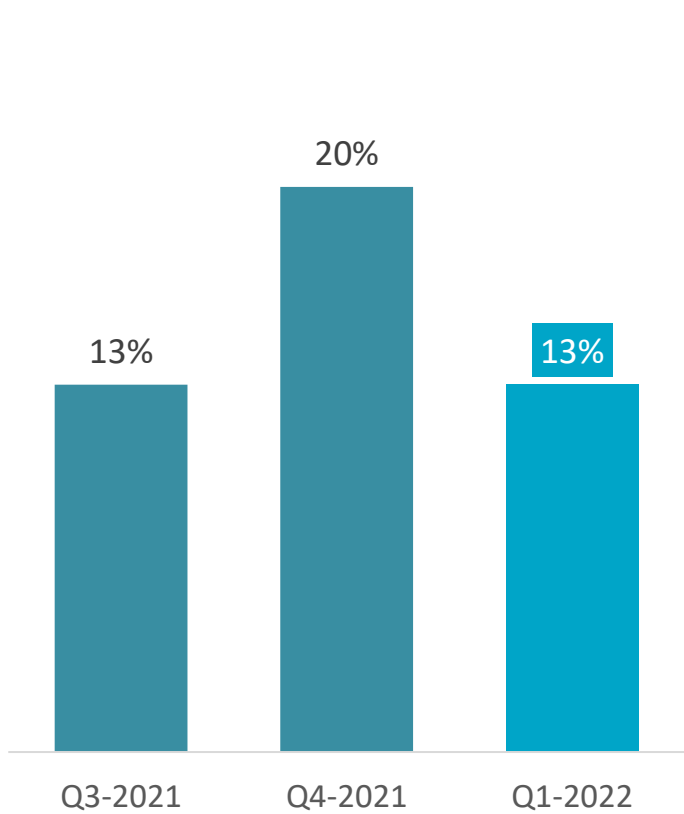


■ Days as dry bulk vessel
■ Days as tanker vessel

CABU % days in combi

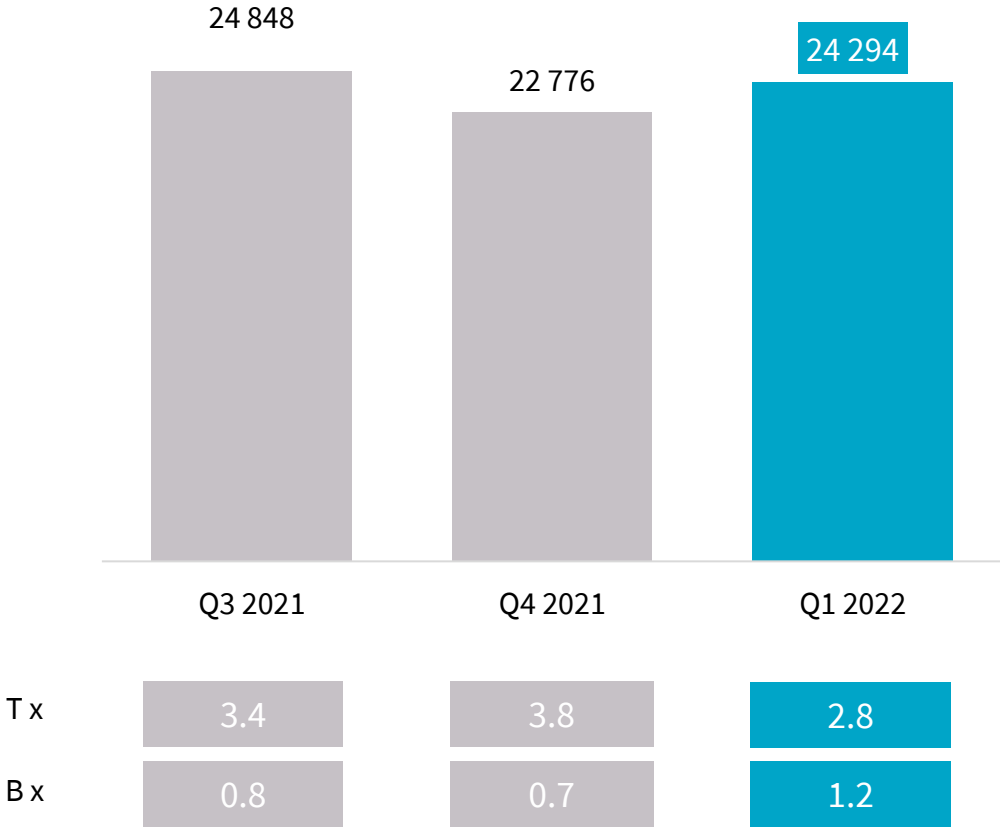


CABU Ballast %

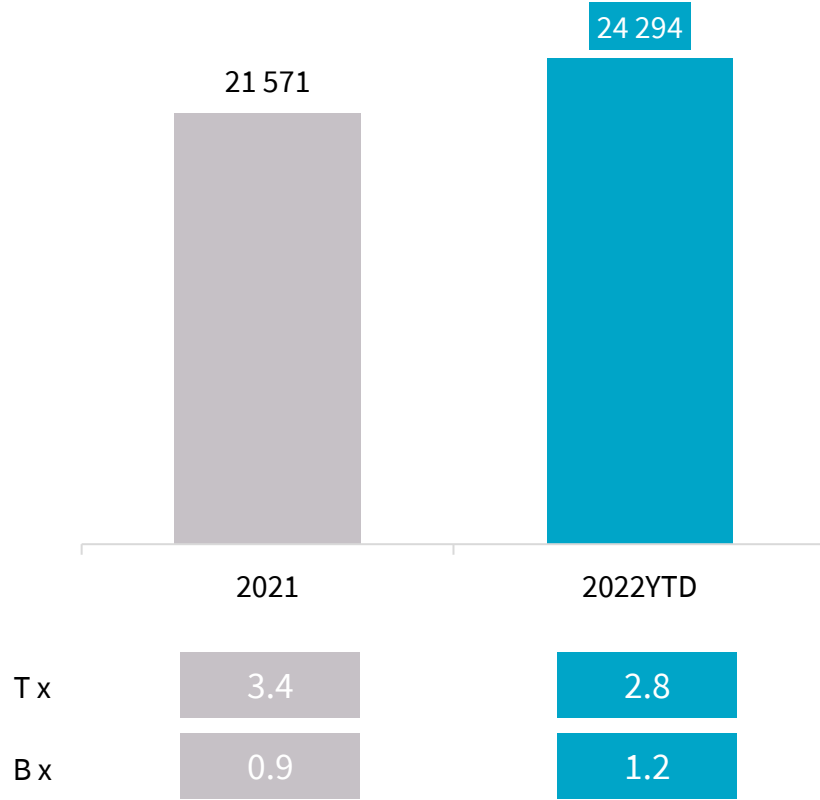


CABU Q1 TCE earnings – strong comeback

Quarterly CABU TCE Earnings USD per on-hire day



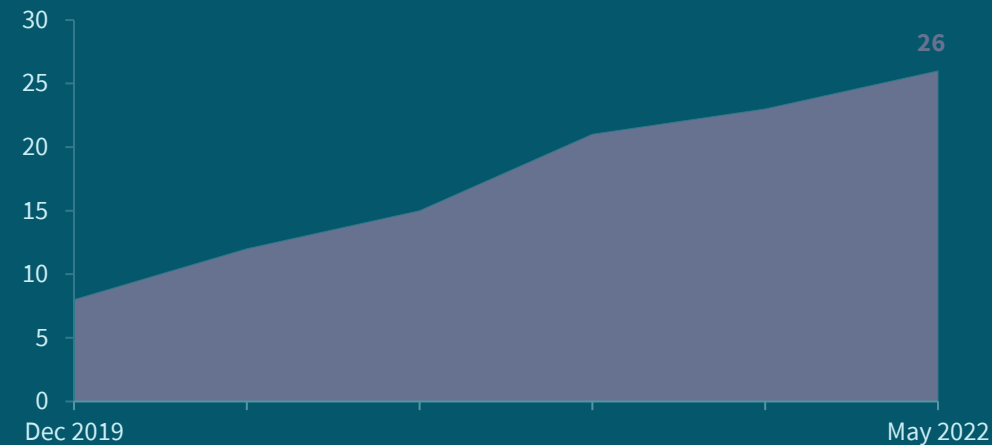
Annual CABU TCE Earnings USD per on-hire day



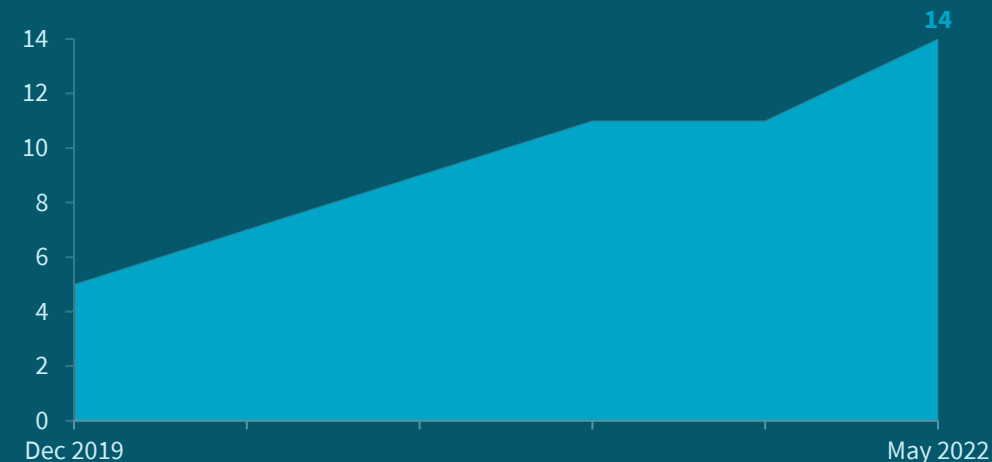
Expanding CPP customer base and acceptance for the CLEANBUs



Total number of customer that has approved the CLEANBU vessels and last cargo dry bulk

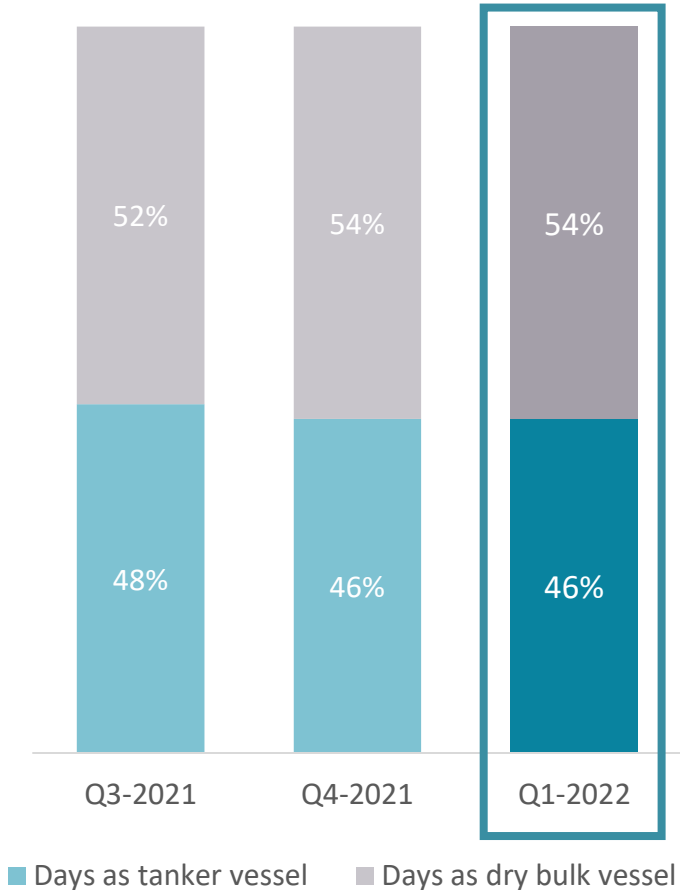


Total number of customer that has used / received CLEANBUs

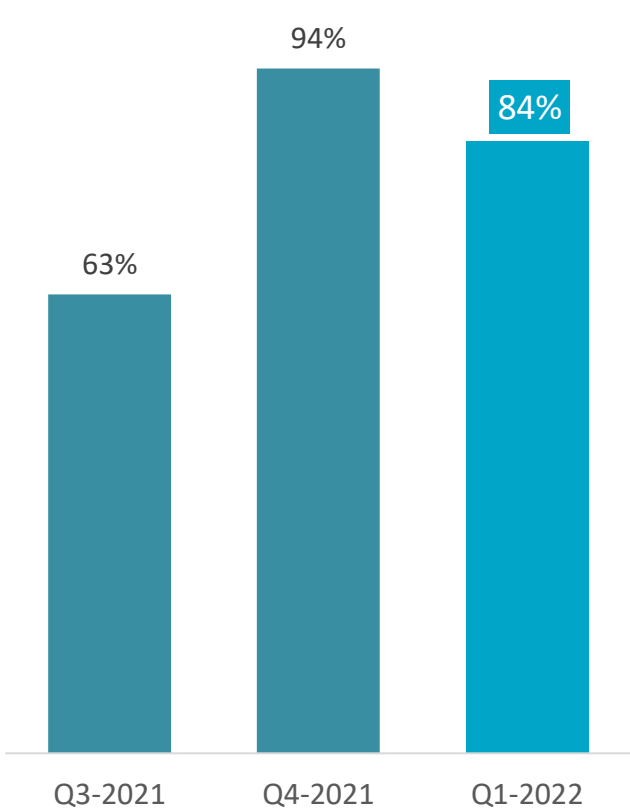


CLEANBU : Continued efficient combination trading

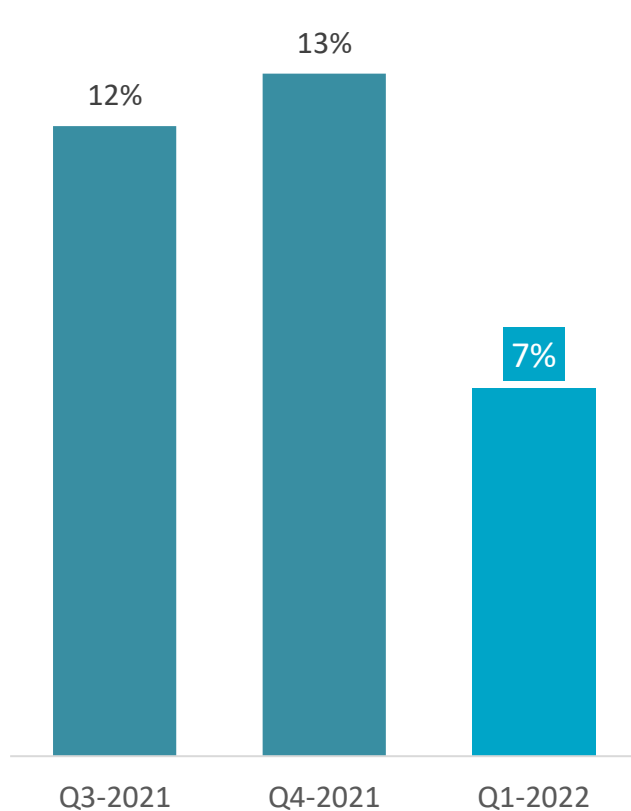
% of days in tanker and dry bulk trades



CLEANBU % days in combi



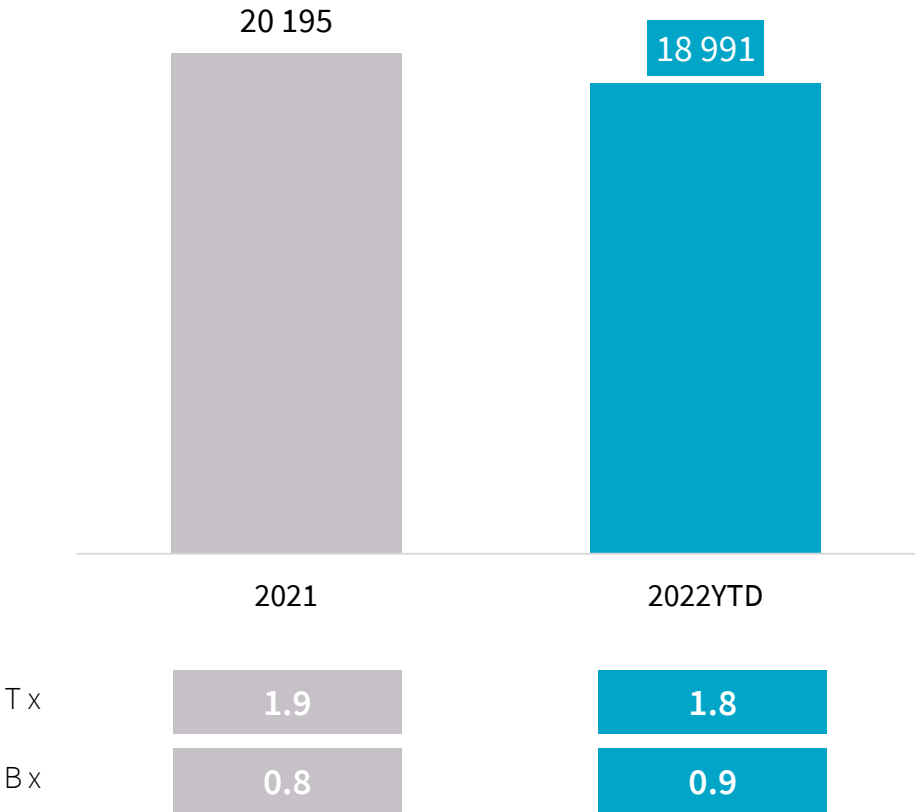
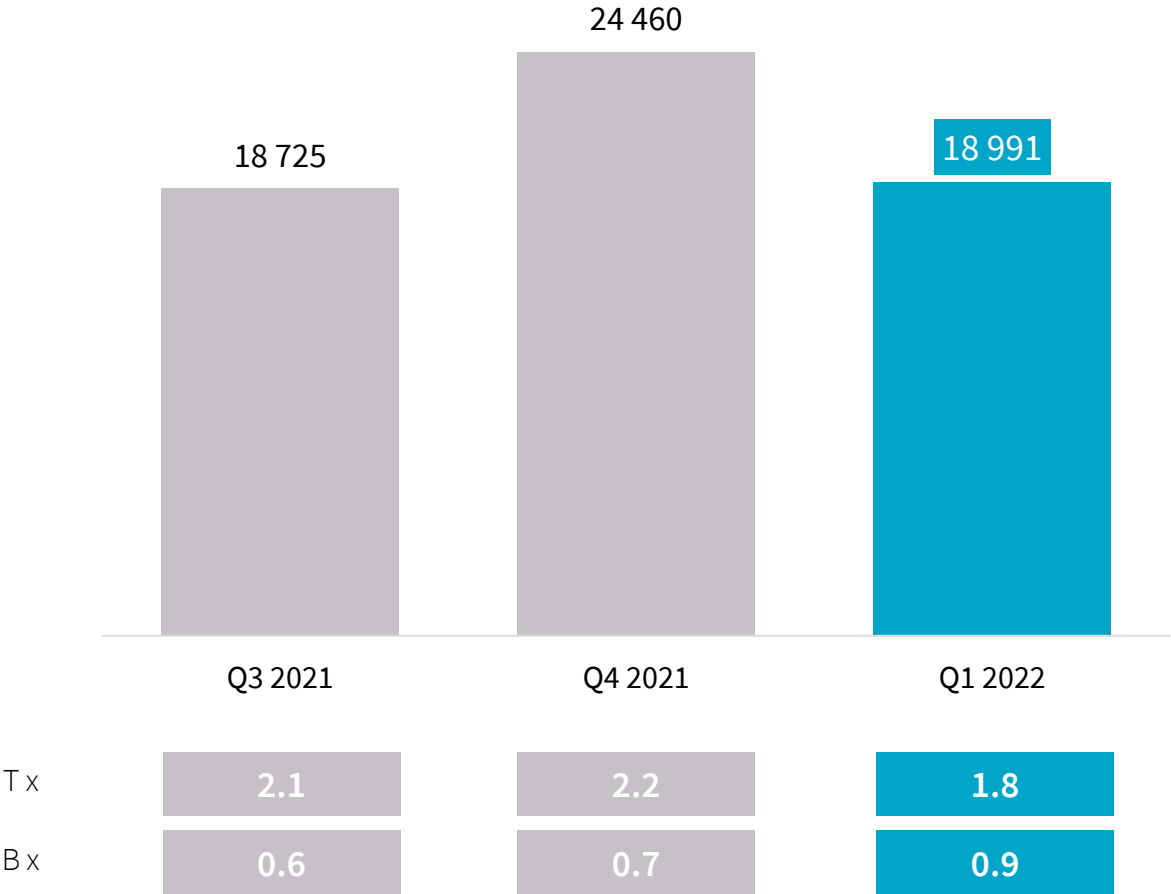
CLEANBU Ballast %



CLEANBU TCE earnings - in line with expectations

Quarterly CLEANBU TCE earnings USD per on-hire day

Annual CLEANBU TCE earnings USD per on-hire day



Source: Clarksons, Baltic Exchange

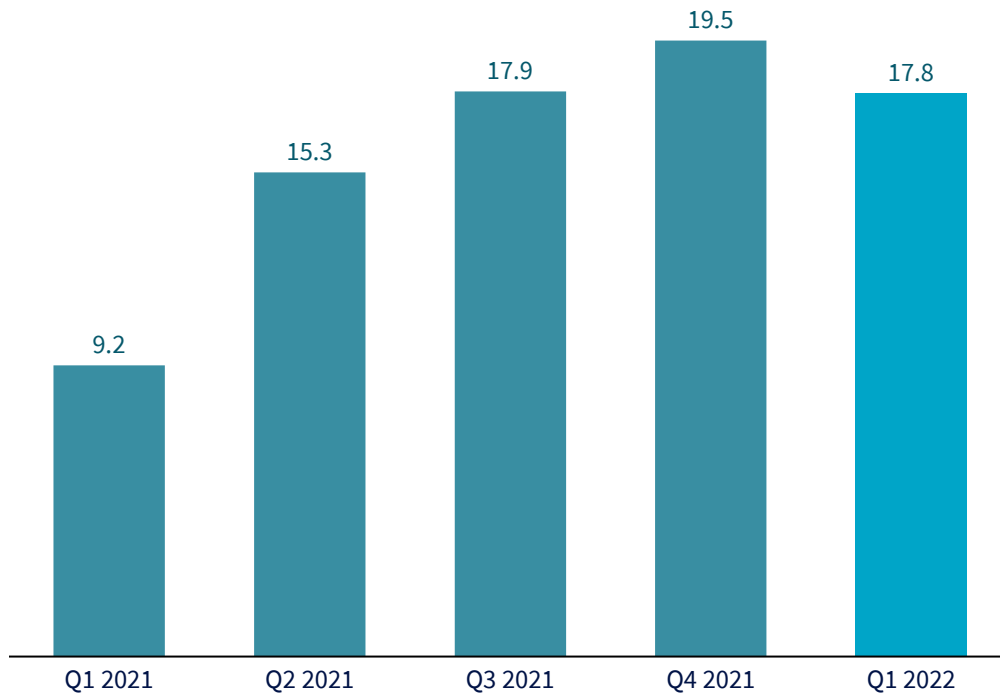
Note: CLEANBU TCE Earnings USD per on-hire day is an alternative performance measure (please see slide 42 in enclosures for more details)

T x = LR1 Tanker multiple and B x = kamsarmax dry bulker multiple.

Dry bulk and MR Tanker TCE-earnings assume one month advance cargo fixing / "lag"

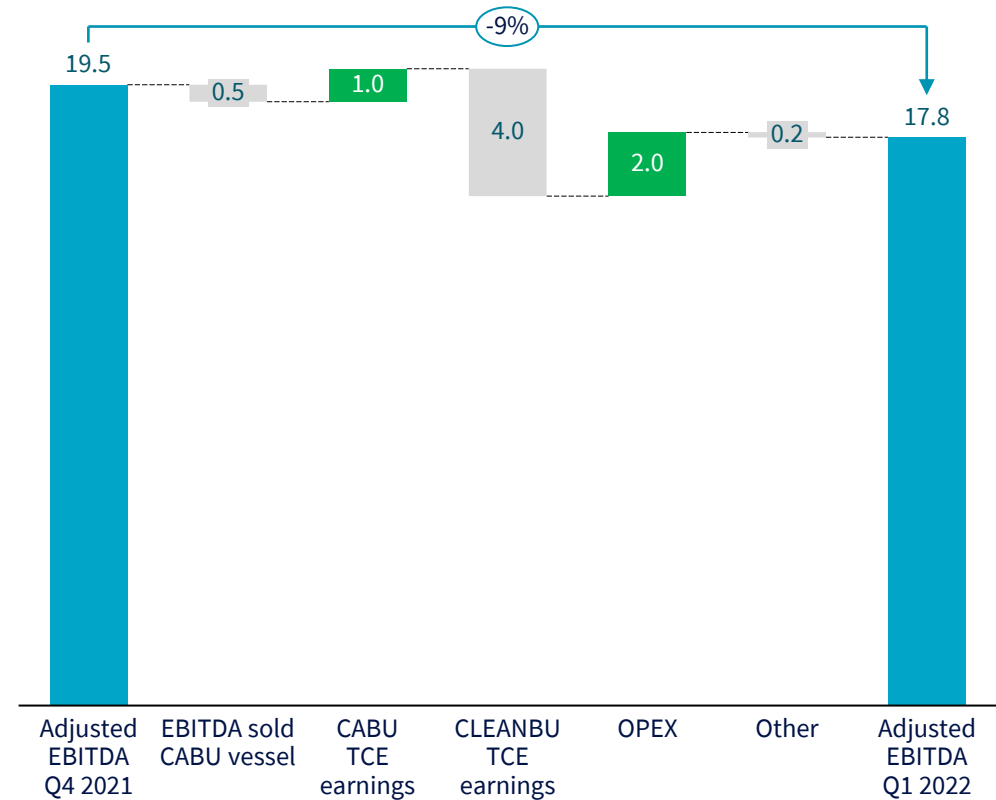
Adjusted EBITDA driven by CABU earnings and lower OPEX

Adjusted EBITDA¹ last five quarters (MUSD)



Quarter-on-quarter adjusted EBITDA¹ (MUSD)

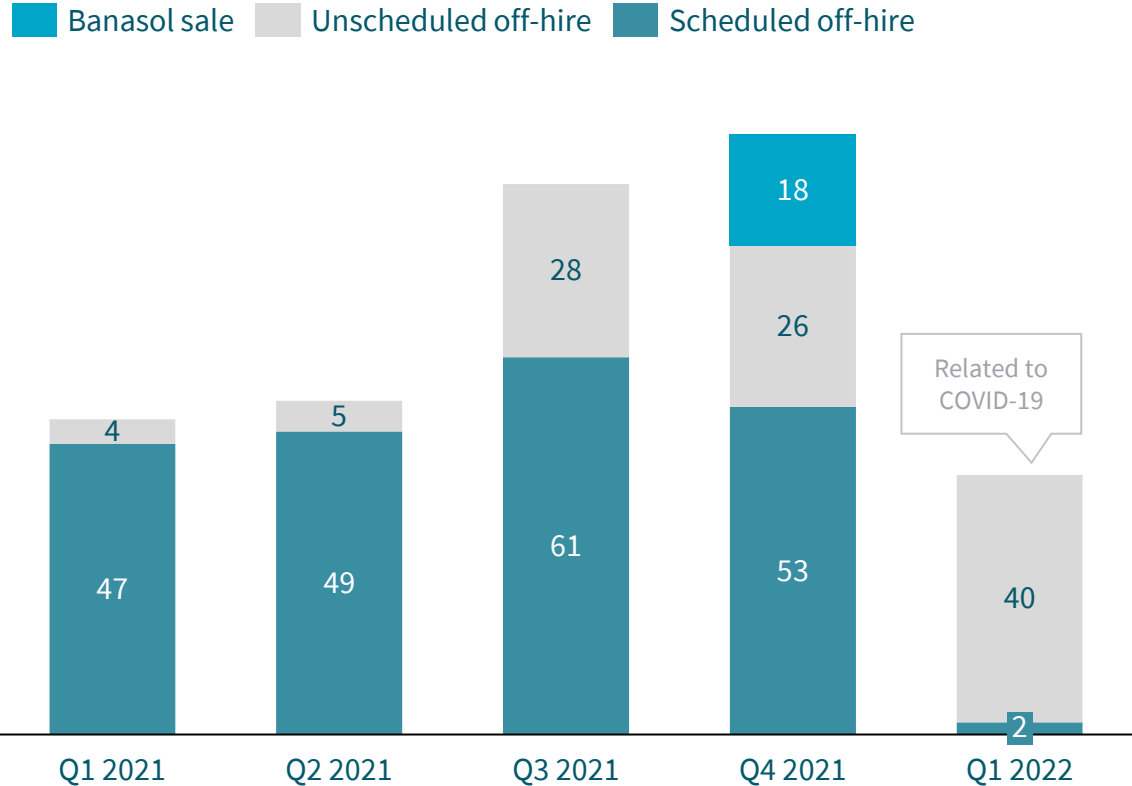
Q1 2022 vs Q4 2021



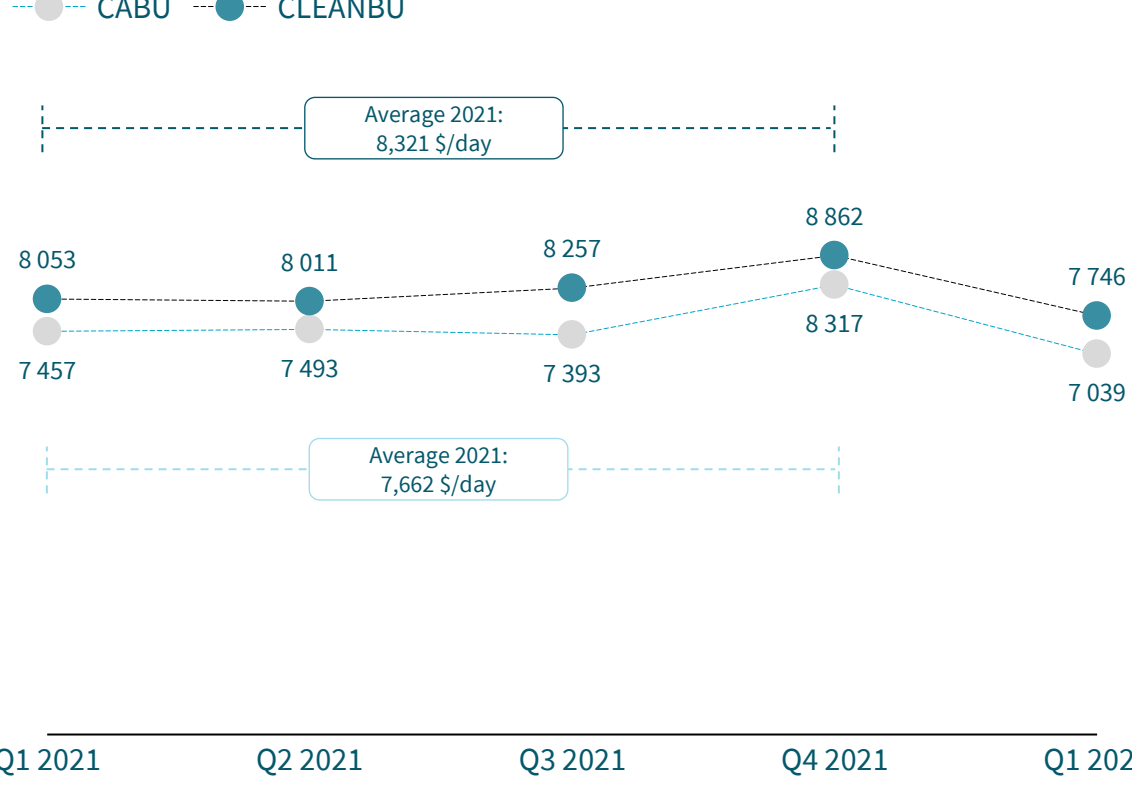
1) Adjusted EBITDA is an alternative performance measure (please see slide 42 in enclosures for more details)

Low operating expenses, expected to normalize over the next quarters

Off-hire days



OPEX \$/day



1) CABU/CLEANBU OPEX/day is an alternative performance measure (please see slide 42 enclosures for more details)

Dividend up 80% Q-o-Q based on strong Q1 financials and positive Q2 outlook

| Income statement (MUSD) | Q1 2022 | Q4 2021 | Δ% |
|--|-------------|-------------|--------------|
| Net revenues from operation of vessels | 30.1 | 34.6 | (13%) |
| Gain on sale of vessels/other income | - | 7.8 | - |
| Operating expenses, vessels | (10.6) | (13.4) | 21% |
| SG&A | (1.8) | (2.0) | 9% |
| EBITDA | 17.8 | 27.0 | (34%) |
| EBITDA adjusted | 17.8 | 19.5 | (9%) |
| Depreciation | (7.1) | (7.2) | 2% |
| EBIT | 10.7 | 19.8 | (46%) |
| Net financial items | (3.4) | (4.7) | 28% |
| Profit/(loss) | 7.3 | 15.1 | (51%) |
| EPS (cents/share) ¹ | 14.2 | 29.7 | (53%) |
| DPS (cents/share) ² | 18.0 | 10.0 | 80% |
| ROCE ³ | 7.0% | 8.1% | |

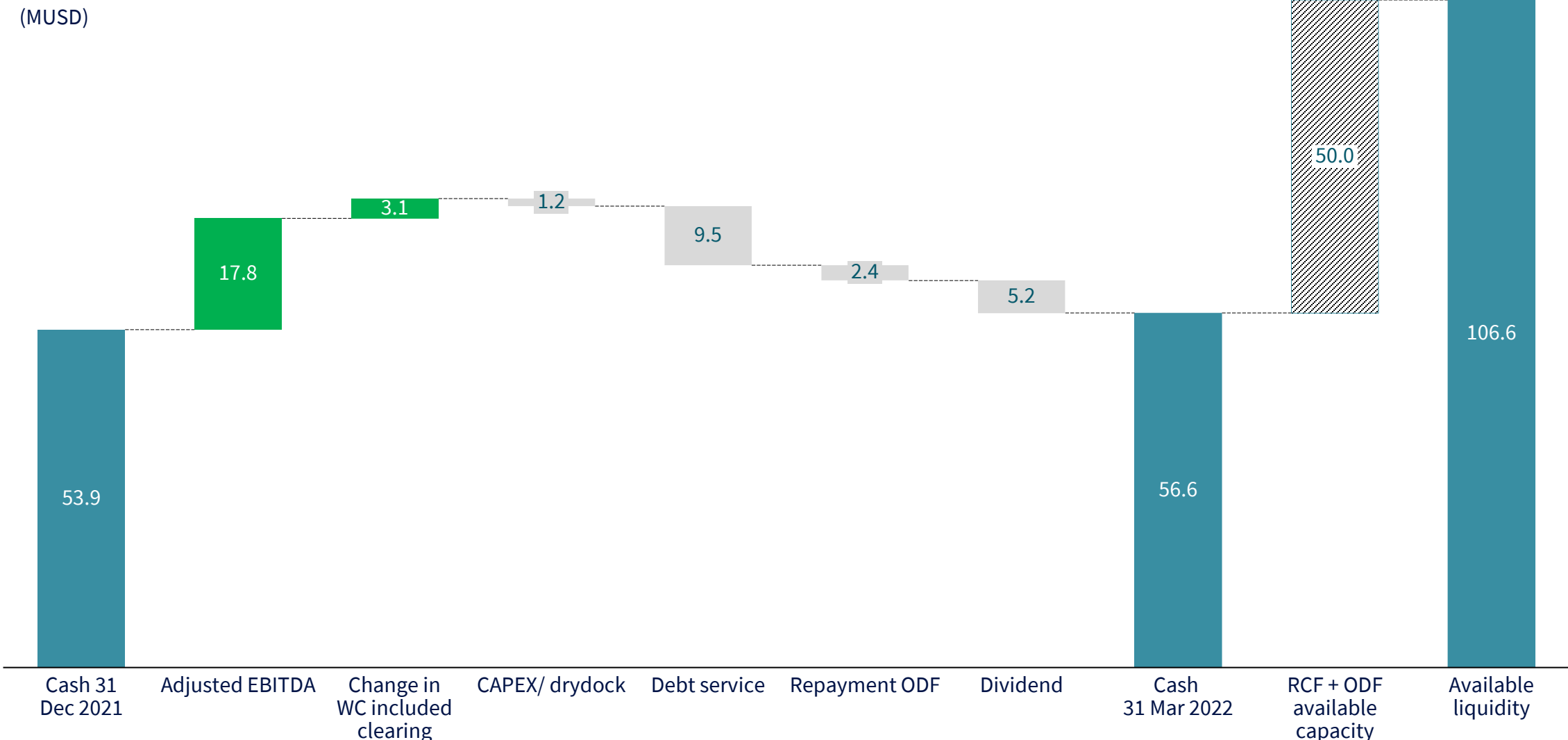
1) Basic earnings per share. The number of shares increased by 4,345,000 in November 2021

2) Dividend for Q1 2022 approved 10 May 2022 and distributed in Q2 2022

3) Annualized EBIT for the quarter. ROCE is an alternative performance measure (please see slide 42 in enclosures for more details). EBITDA adjusted is an alternative performance measure (please see slide 42 in enclosures for more details).

Continued healthy cash flow in first quarter 2022

(MUSD)



Solid balance sheet

- Equity ratio of 42%¹
- Cash and undrawn facilities of MUSD 106.6
- First major refinancing December 2023
- Q1 average margin on drawn mortgage debt 2.3%
- Gross interest rate hedge ratio ~50% in 2022²



| | |
|----------|--------------------------------------|
| 1 | Highlights Q1 2022 |
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Outlook 2022: “Firing on all (three) cylinders”

Historical and illustrative future prices¹



Markets

- Increased macro uncertainties

CABUs:

- High CSS-contract coverage secures high % in combi-trading

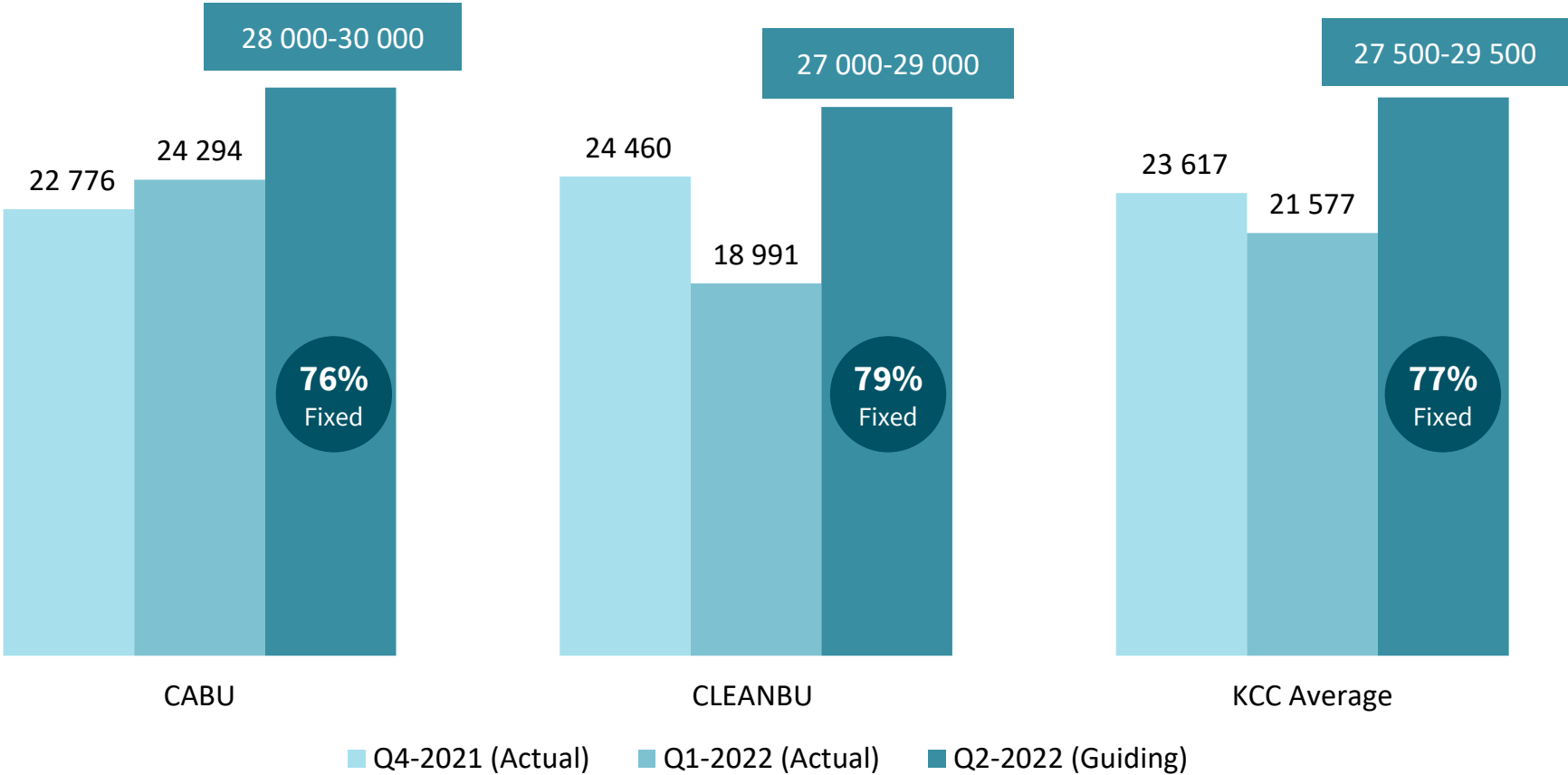
CLEANBUs:

- Expansion/ optimization of CLEANBU combi-trading and improving freight pricing over 2022
- Higher earnings volatility due to full tanker market spot exposure

Strong Q2 2022 TCE earnings outlook/guiding

TCE earnings USD/day

Q2-2022 Guiding: Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)¹⁾



¹⁾ Note: CABU and CLEANBU TCE Earnings USD per onhire day are alternative performance measure (please see slide 42 in enclosures for more details)

Future proof and profitable business model

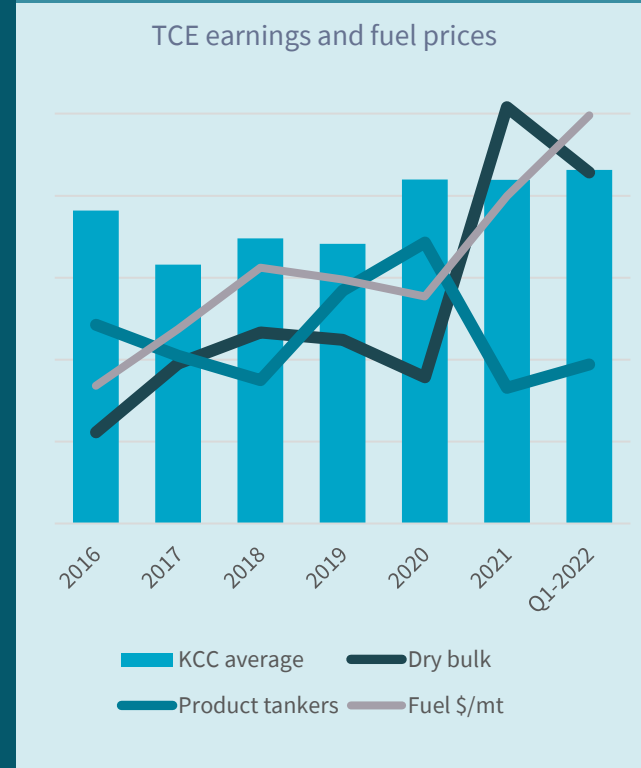
1

Lowest carbon emission



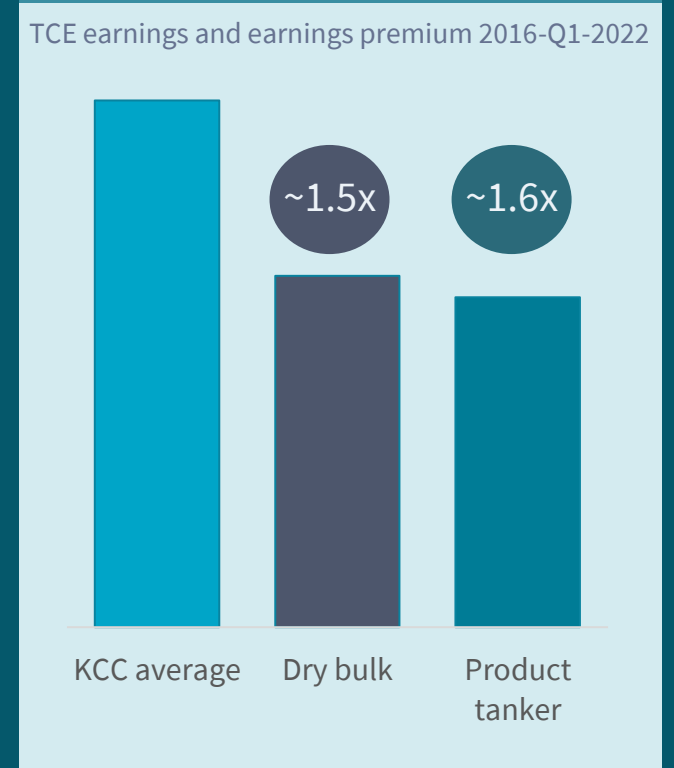
2

Lower earnings volatility



3

Higher earnings





FUTURE BOUND

Enclosures

Detailed 2022 contract coverage – wet

Contract coverage (slide 19)

CABU: CSS contract coverage

| <i># of days</i> | Q2 2022 | 2H 2022 | 2022 |
|----------------------------|------------|------------|------------|
| Fixed rate COA/Spot | 195 | 382 | 577 |
| Floating rate COA | 34 | 169 | 203 |
| Total contract days | 229 | 551 | 780 |
| FFA coverage | - | - | - |
| Available wet days | 229 | 648 | 877 |

CLEANBU: CPP contract coverage

| <i># of days</i> | Q2 2022 | 2H 2022 | 2022 |
|----------------------------|------------|------------|--------------|
| Fixed rate COA/Spot | 225 | - | 225 |
| Floating rate COA | 35 | - | 35 |
| Total contract days | 260 | - | 260 |
| FFA coverage | - | - | - |
| Available wet days | 341 | 735 | 1 076 |

Total wet contract coverage

| <i># of days</i> | Q2 2022 | 2H 2022 | 2022 |
|----------------------------|------------|--------------|--------------|
| Fixed rate COA/Spot | 420 | 382 | 802 |
| Floating rate COA | 69 | 169 | 238 |
| Total contract days | 489 | 551 | 1 040 |
| FFA coverage | - | - | - |
| Available wet days | 570 | 1 383 | 1 953 |
| | | | |
| Fixed rate coverage | 74 % | 28 % | 41 % |
| Operational coverage | 86 % | 40 % | 53 % |

Detailed 2022 contract coverage – dry bulk

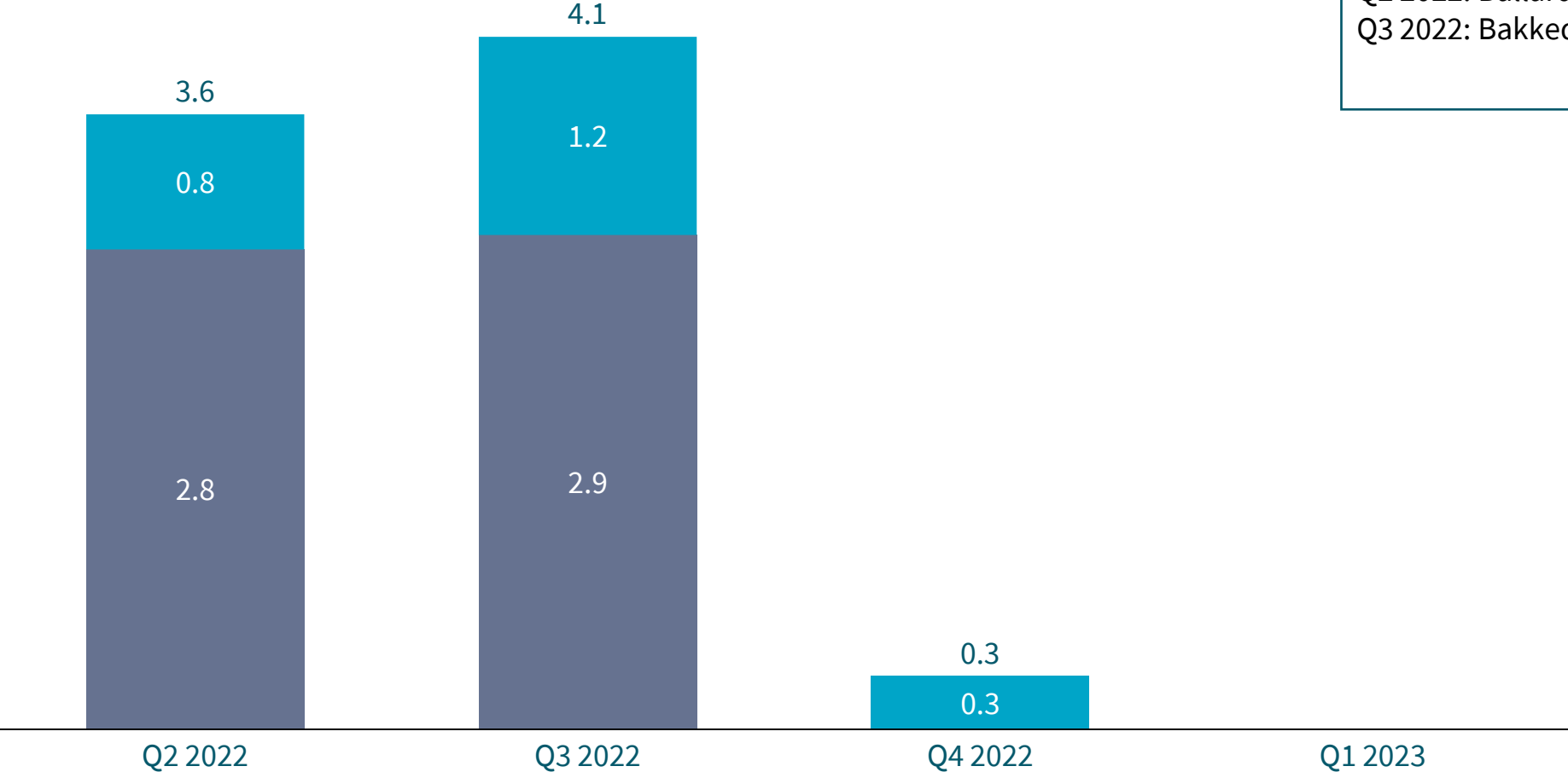
Contract coverage (slide 19)

Total dry bulk contract coverage

| <i># of days</i> | Q2 2022 | 2H 2022 | 2022 |
|---------------------------------|-------------|--------------|--------------|
| Fixed rate COA/Spot | 509 | - | 509 |
| Floating rate COA | - | 196 | 196 |
| Total contract days | 509 | 196 | 705 |
| FFA coverage | 135 | 390 | 525 |
| Available dry days | 809 | 1 446 | 2 255 |
| Available dry days CABU | 478 | 717 | 1 195 |
| Available dry days CLEANBU | 331 | 729 | 1 060 |
| Fixed rate coverage | 80 % | 27 % | 46 % |
| Operational coverage | 63 % | 14 % | 31 % |
| FFA futures | | | |
| Average FFA price (\$/d) (P4TC) | 13 937 | 13 617 | 13 724 |
| FFA options | | | |
| Average P4TC put buy | 20 000 | 20 000 | 20 000 |
| Average P4TC call sell | 30 000 | 30 000 | 30 000 |
| # of days FFA P4TC put buy | 90 | 180 | 270 |
| # of days FFA P4TC call sell | 90 | 180 | 270 |

Estimated CAPEX next 12 months (USDmn)

- Energy efficiency measures
- Dry docking and other technical upgrades

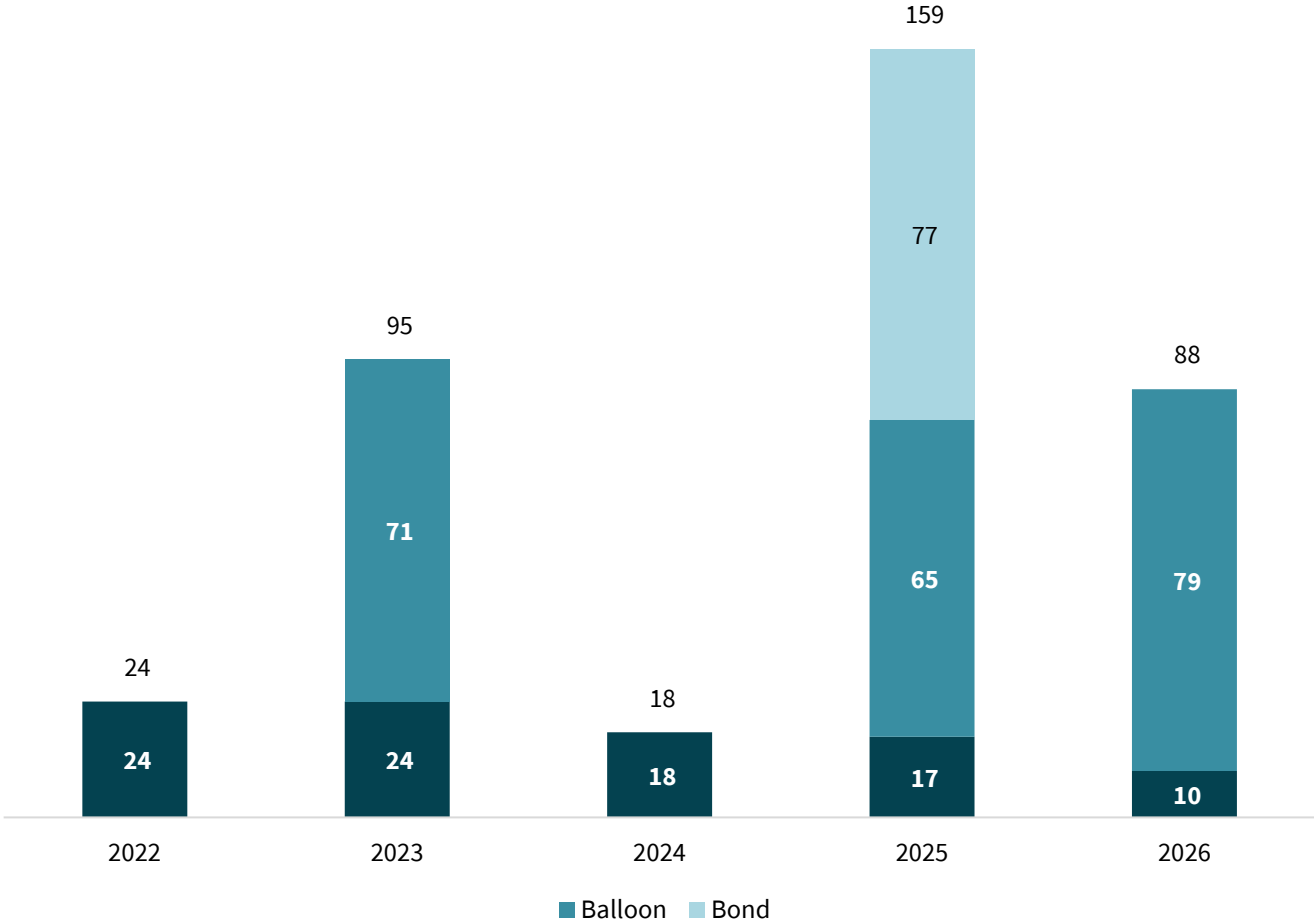


Upcoming drydocking¹
(expected off-hire days)

Q2 2022: Ballard (10) , Barracuda (45)²
Q3 2022: Bakkedal (47), Bangor (47)

1) Period indicated is expected period in which drydocking/ upgrades will be finalized, off-hire may occur in previous period
2) Guarantee docking, off-hire partly covered by loss of hire insurance

Debt schedule (USDmn)¹



- Margin on vessel mortgage debt of 2.1 – 2.75% + LIBOR²
- Bond loan swapped to USD fixed rate of 6.22% at USDNOK rate of ~9.15

1) Notes to repayment overview: Overview assumes full drawdown on revolving credit facilities, overdraft facility not included in overview, KCC04 shown at hedged USD amount
 2) Two debt facility agreements also includes sustainability margin adjustments which depends on performance on sustainability performance KPIs

Alternative performance measures used in the quarterly presentation

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>.

- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q1 2022 and Q1 2021 are reconciled in the quarterly report for Q1 2022, note 2 (page 15).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q4 2021 and 2021 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q3 2021 are reconciled in the quarterly report for Q3 2021, note 2 (page 15-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2021 reconciled in the quarterly report for Q2 2021, note 2 (page 15).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q4 2020 and 2020 are reconciled in the quarterly report for Q4 2020, note 2 (page 17-18).
- KCC (CABU) TCE earnings for 2009-2017 are reconciled in the 2020 January Company Presentation, page 38. 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.
- CABU and CLEANBU OPEX/day (\$/day) for Q1 2022 and Q1 2021 are reconciled in the quarterly report for Q1 2022, note 2 (page 15).
- CABU and CLEANBU OPEX/day (\$/day) for Q4 2021, 2021 and 2020 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2021 are reconciled in the quarterly report for Q3 2021, note 2 (page 15).
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2021 are reconciled in the quarterly report for Q2 2021, note 2 (page 15).
- Adjusted EBITDA for Q1 2022 and Q1 2021 are reconciled in appendix 1 (page 23) in Q1 2021 report published.
- Adjusted EBITDA for Q4 2021, Q4 2020, 2021 and 2020 are reconciled in appendix 1 (page 26) in Q4 2021 report published.
- Adjusted EBITDA for Q3 2021 and Q3 2020 are reconciled in appendix 1 (page 23) in Q3 2021 report published.
- Adjusted EBITDA for Q2 2021 and Q2 2020 are reconciled in Note 11 (page 22-23) in Q2 2021 report published.
- Equity ratio as per 31 March 2022 is reconciled in the quarterly report for Q1 2022, appendix 1 (page 23-24).
- ROCE for Q1-22 is reconciled in the quarterly report for Q1 2022, appendix 1, page 23-24. ROCE for Q4 2021 is reconciled in the quarterly report for Q4 2021, appendix 1, page 26.

Days and earnings in tanker and dry bulk trades

(Slide 22 and 25)

| CABU | Q1-21 | Q2-21 | Q3-21 | Q4-21 | Q1-22 |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Dry earnings | 6 356 080 | 11 062 359 | 16 426 765 | 16 286 335 | 12 291 068 |
| Wet earnings | 7 298 477 | 9 092 508 | 6 542 998 | 3 986 664 | 4 922 033 |
| FFA | -748 223 | -2 102 324 | -3 706 875 | -3 722 793 | -726 259 |
| Adjustment | | | | | 157 242 |
| Other non-voyage costs | -89 646 | -263 125 | -60 594 | -85 228 | -93 615 |
| Net revenue | 12 816 689 | 17 789 418 | 19 202 294 | 16 464 978 | 16 550 469 |

| | | | | | |
|--------------------|------------|------------|------------|------------|------------|
| Dry days, in combi | 319 | 318 | 336 | 233 | 221 |
| Dry days, other | 126 | 80 | 134 | 312 | 272 |
| Wet days, in combi | 231 | 322 | 243 | 157 | 188 |
| Wet days other | 90 | 91 | 60 | 21 | - |
| Total days | 766 | 811 | 773 | 723 | 681 |

| | | | | | |
|----------|------|------|------|------|------|
| Dry days | 58 % | 49 % | 61 % | 75 % | 72 % |
| Wet days | 42 % | 51 % | 39 % | 25 % | 28 % |

| | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Dry bulk earnings, TCE \$/d | 14 283 | 27 809 | 34 921 | 29 856 | 24 911 |
| Wet earnings, TCE \$/d | 22 708 | 22 005 | 21 637 | 22 460 | 26 195 |
| Average TCE \$/d | 16 722 | 21 932 | 24 848 | 22 776 | 24 294 |

| CLEANBU | Q1-21 | Q2-21 | Q3-21 | Q4-21 | Q1-22 |
|------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Dry earnings | 5 531 286 | 10 917 832 | 11 353 905 | 15 495 108 | 9 128 783 |
| Wet earnings | 3 352 543 | 982 865 | 5 054 124 | 5 899 967 | 5 212 433 |
| FFA | -264 297 | -1 491 463 | -3 335 186 | -3 689 304 | -841 382 |
| Adjustment | | | | | 204 950 |
| Other non-voyage costs | -53 800 | -115 547 | -43 840 | -94 255 | -100 949 |
| Net revenue | 8 565 732 | 10 293 687 | 13 029 003 | 17 611 516 | 13 603 835 |

| | | | | | |
|--------------------|------------|------------|------------|------------|------------|
| Dry days, in combi | 196 | 70 | 141 | 342 | 273 |
| Dry days, other | 122 | 392 | 221 | 47 | 114 |
| Wet days, in combi | 153 | 95 | 297 | 331 | 329 |
| Wet days other | 8 | 0 | 37 | - | - |
| Total days | 478 | 556 | 696 | 720 | 716 |

| | | | | | |
|----------|------|------|------|------|------|
| Dry days | 67 % | 83 % | 52 % | 54 % | 54 % |
| Wet days | 34 % | 17 % | 48 % | 46 % | 46 % |

| | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Dry bulk earnings, TCE \$/d | 17 394 | 23 683 | 31 356 | 39 884 | 23 595 |
| Wet earnings, TCE \$/d | 20 953 | 10 324 | 15 146 | 17 819 | 15 824 |
| Average TCE \$/d | 17 924 | 18 499 | 18 725 | 24 460 | 18 991 |