



First Quarter 2023

Oslo, 5 May 2023

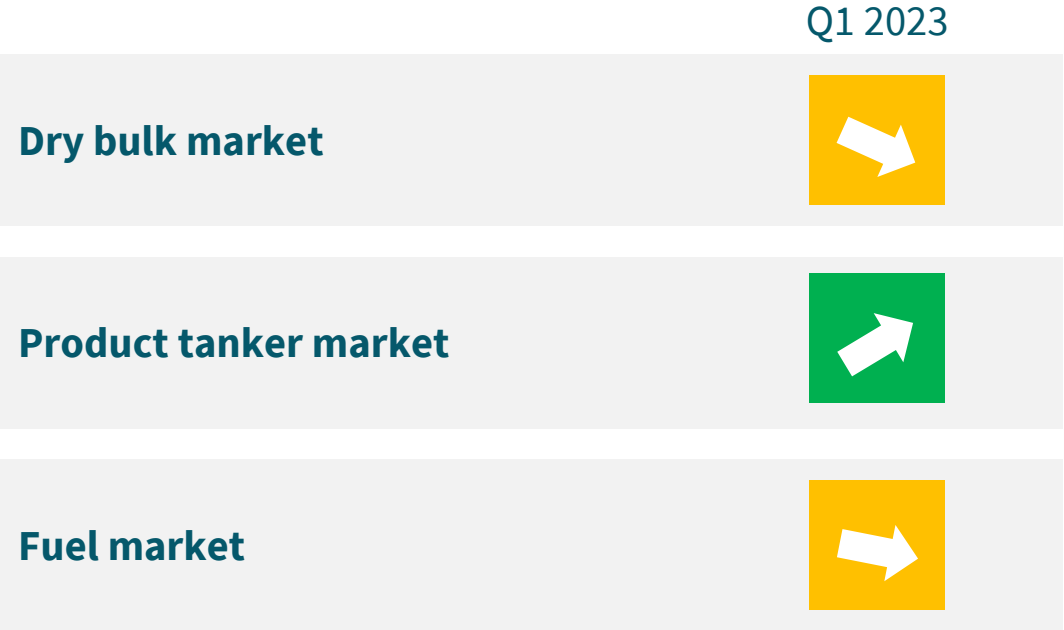
Agenda

- **Quarterly performance overview**
- Market review and commercial update
- Financial update
- Sustainability efforts
- Summary and outlook

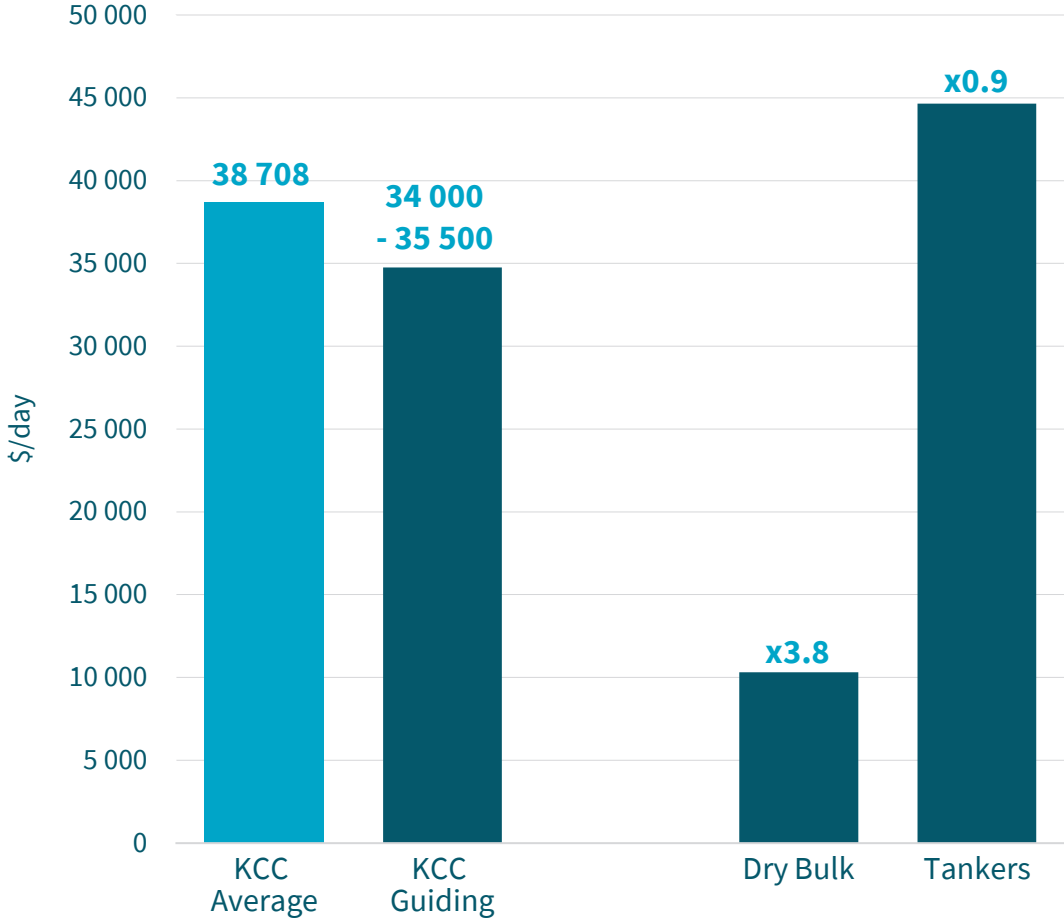


Q1 2023 - another record quarter

Booming tanker market, but weaker dry bulk market



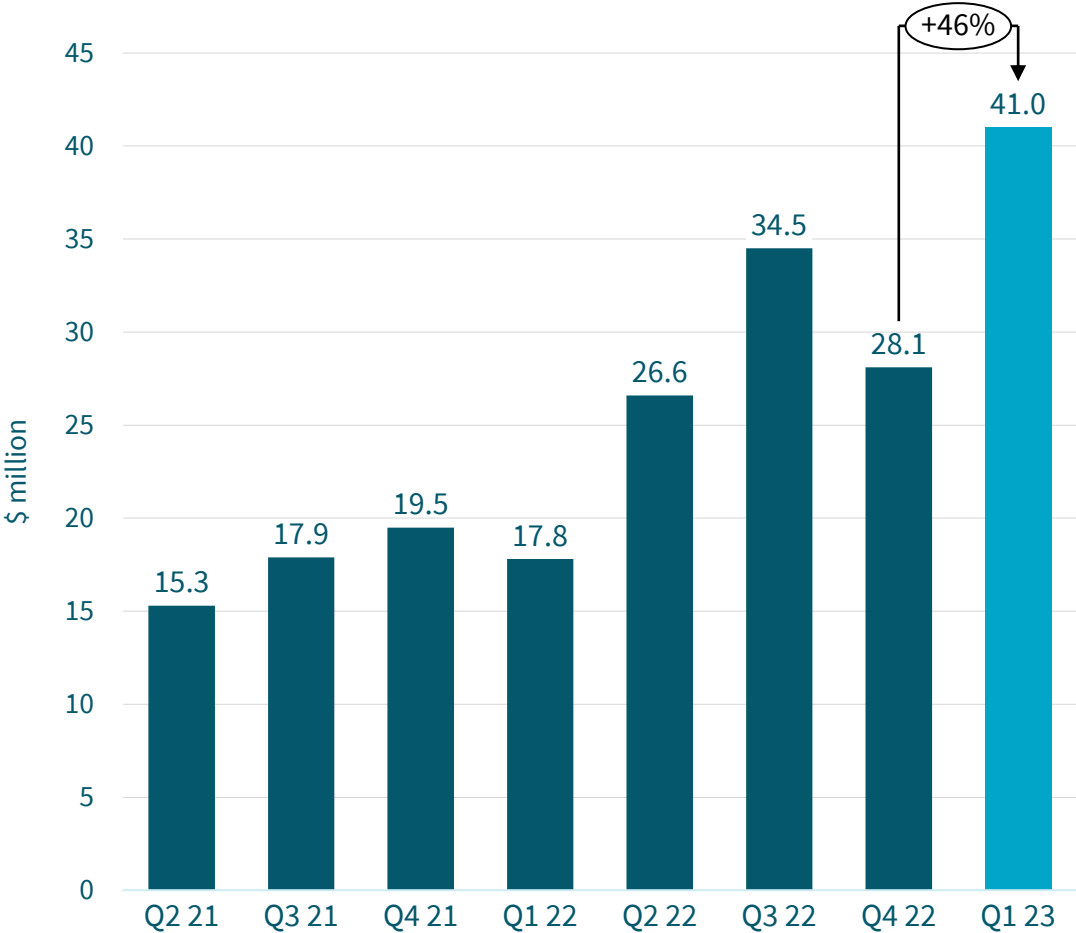
Best ever Q1 2023 TCE earnings



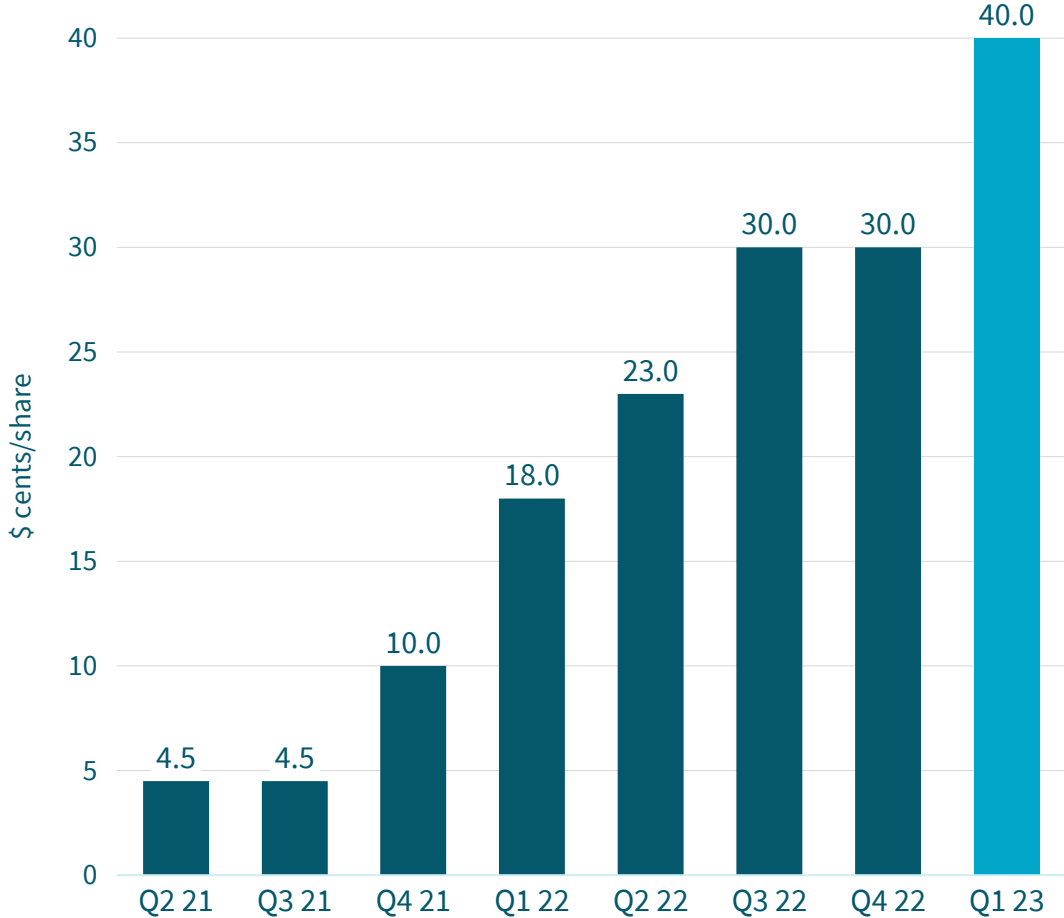
1) Average TCE earnings is an alternative performance measure (please see slide 36 in enclosures for more details).

Strong performance is reflected in increasing dividends

EBITDA¹



Quarterly dividend



1) Adjusted EBITDA for 2021 figures. Adjusted EBITDA is an alternative performance measure (please see slide 36 in enclosures for more details)

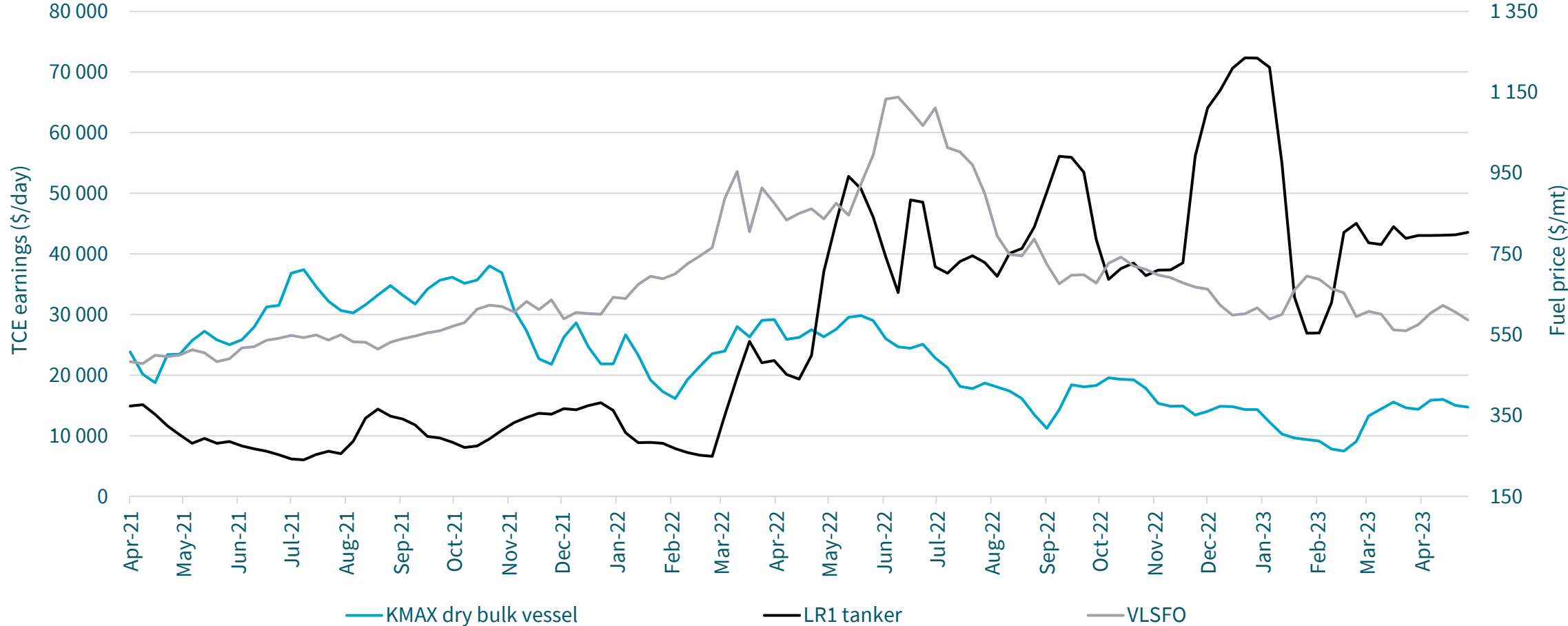
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Tanker market maintaining strength while dry bulk earnings remain mediocre

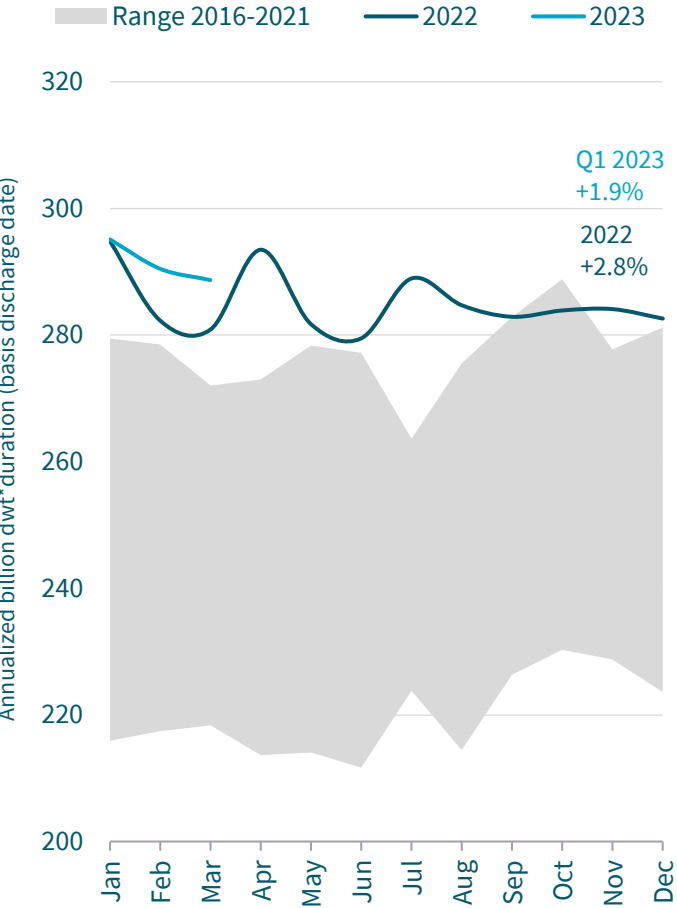
TCE earnings and fuel price development¹



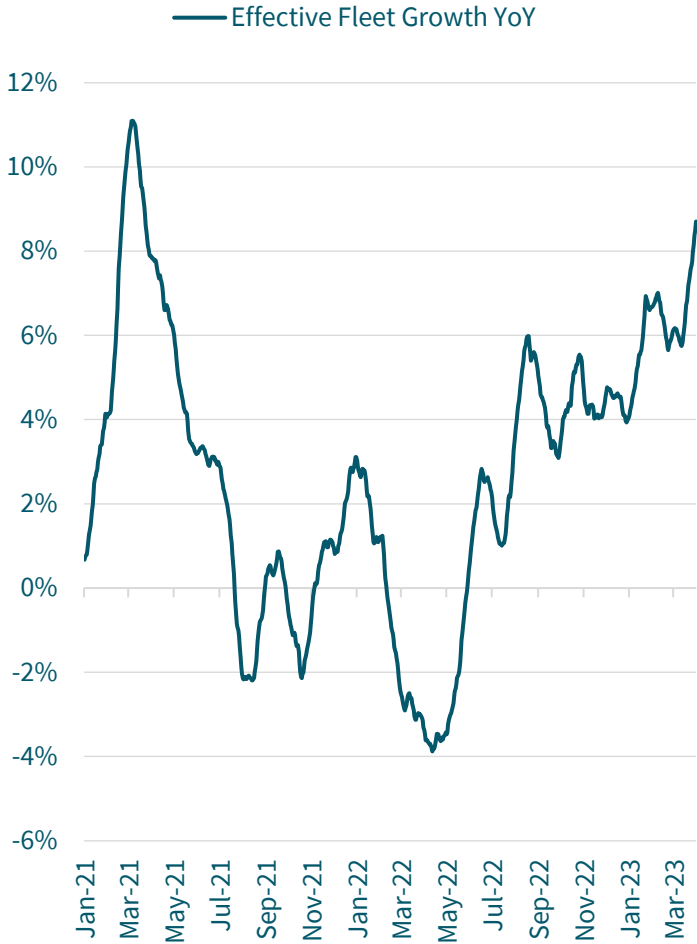
1) Source: Clarksons Securities and Clarksons SIN

Dry bulk market - considerable upside with higher Chinese growth

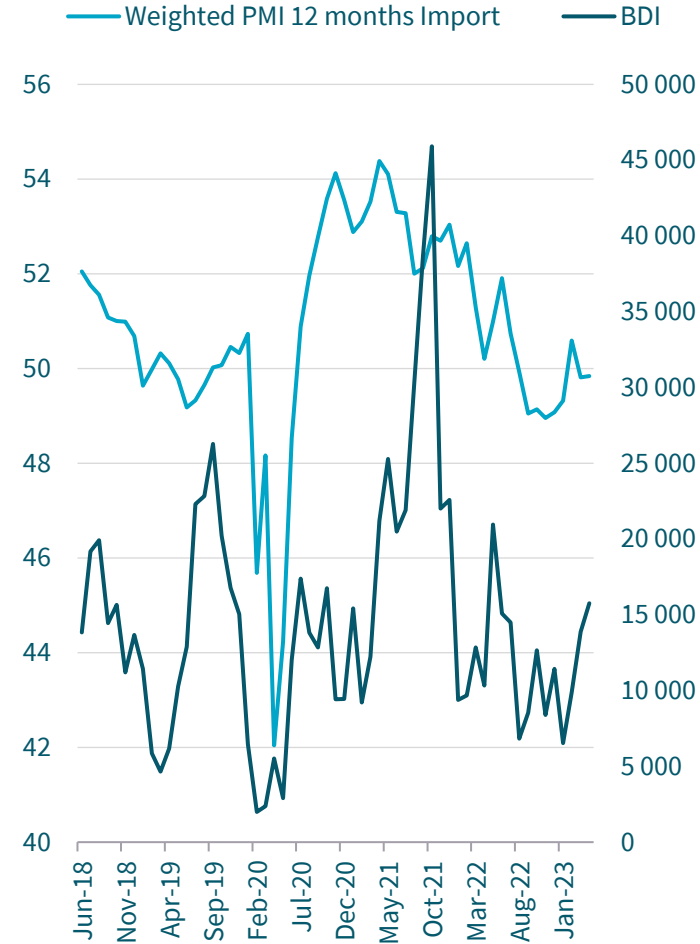
Limited demand growth through Q1



Higher effective fleet growth

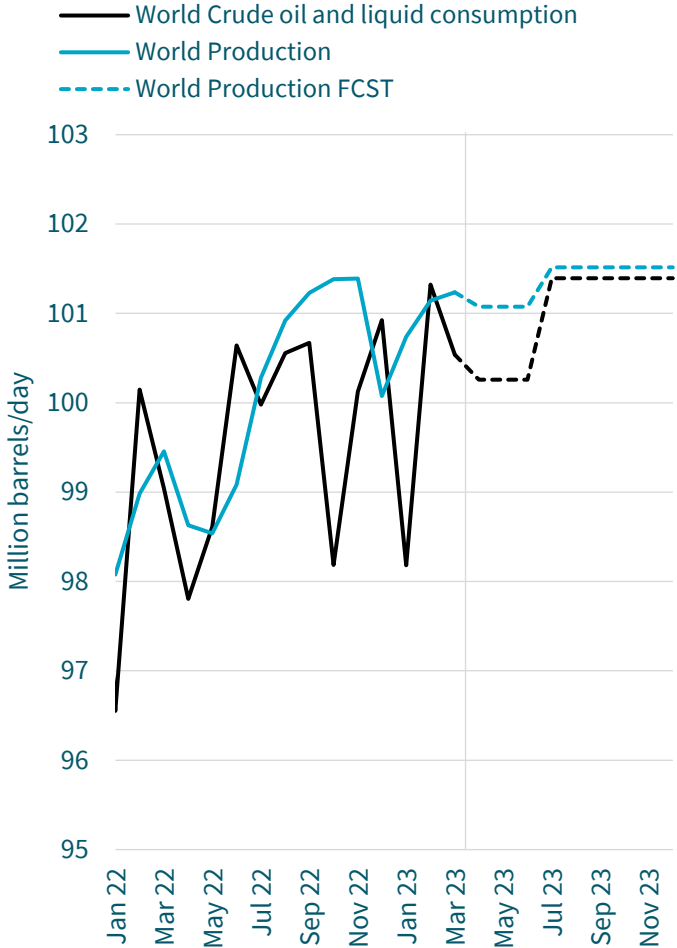


Stronger Chinese growth needed

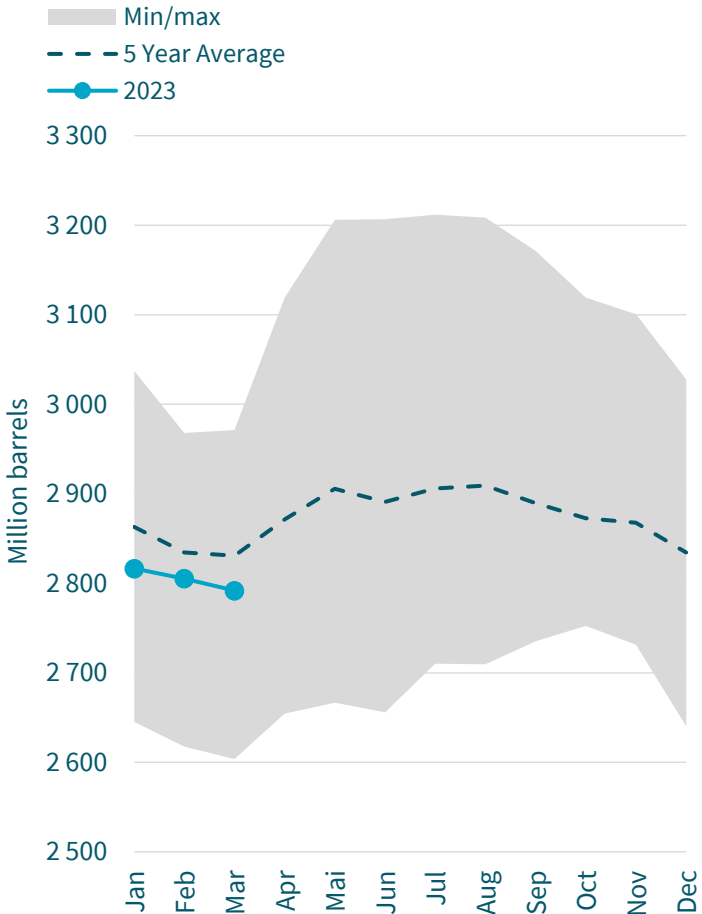


Solid tanker market fundamentals

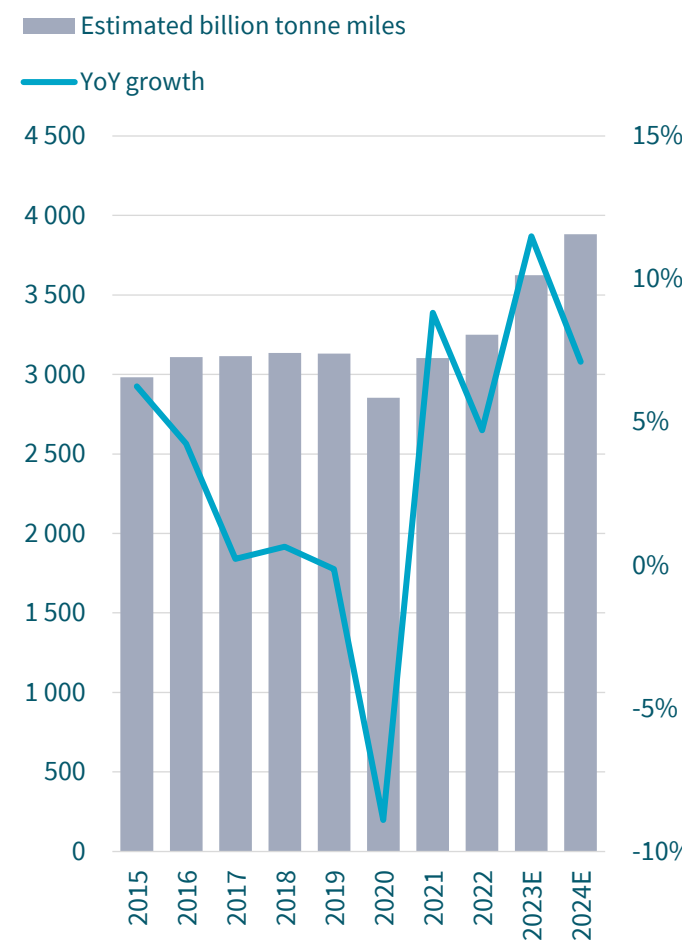
Oil consumption and production trending upwards¹



Low OECD oil inventories¹



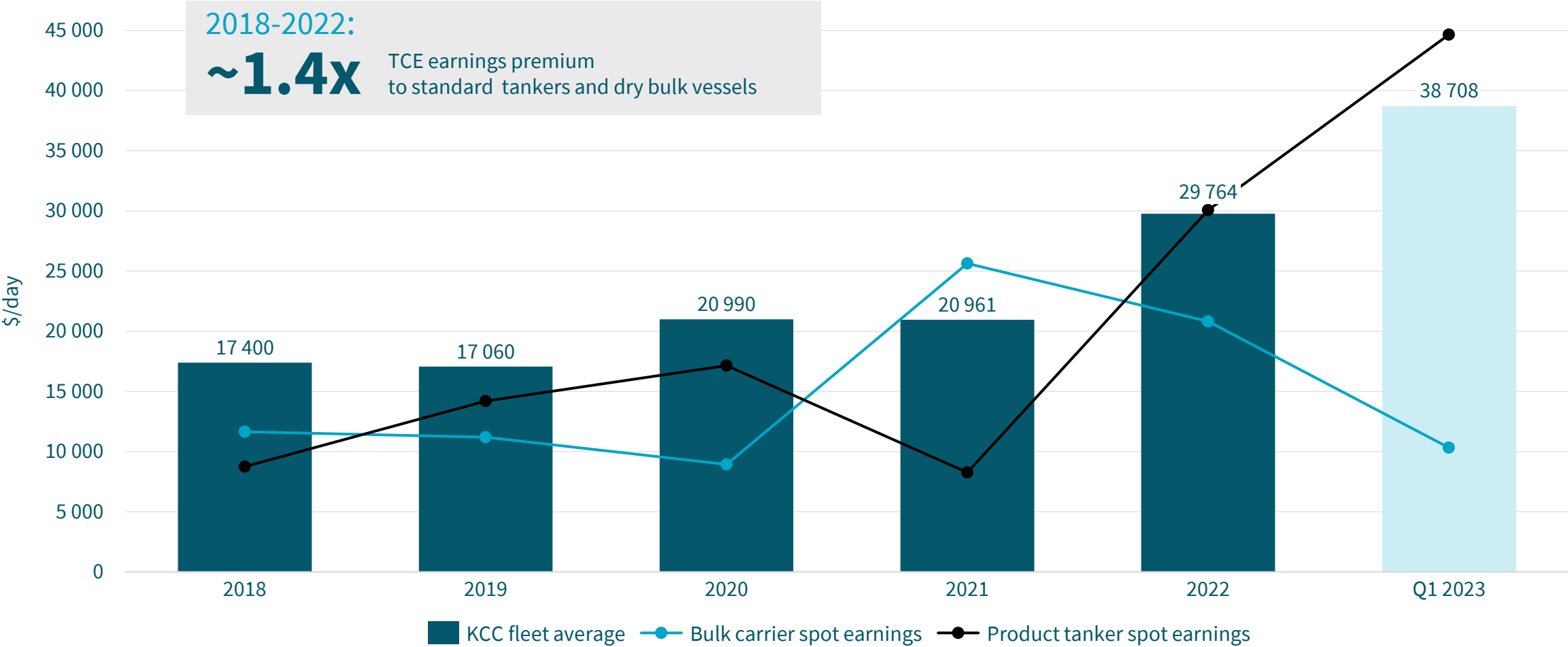
High expectations for tonne mile growth²



1) Source: EIA Short-Term Energy Outlook (STEO) April 2023, forecast period shows average Q2 and average Q3-Q4
2) Source: Clarksons SIN

Delivering higher earnings over the cycle

Historical average TCE earnings¹ vs. standard tonnage

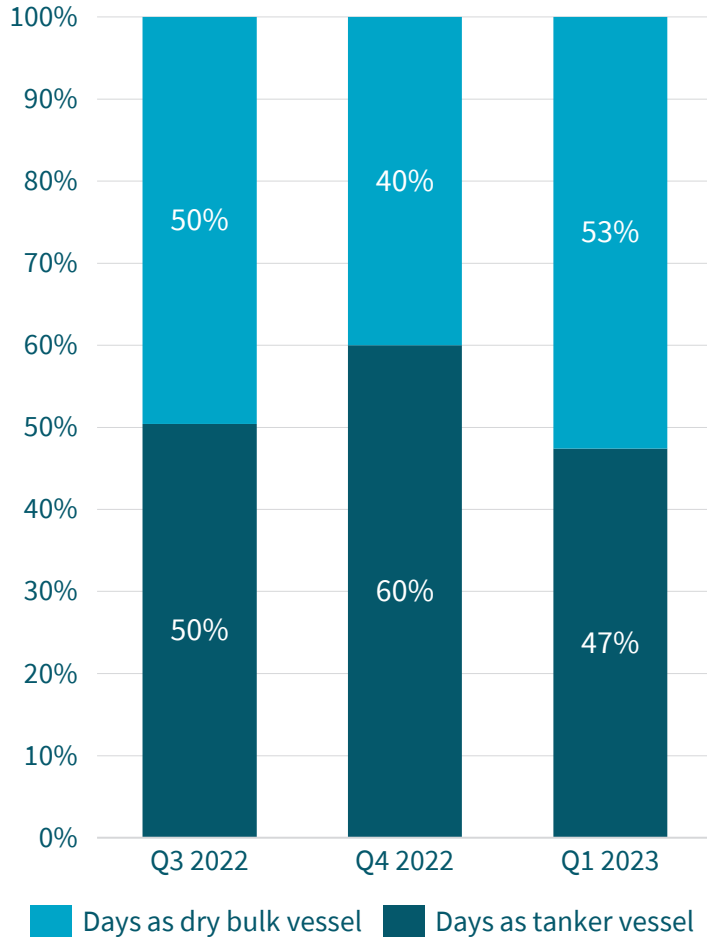


1) Average TCE earnings per on-hire day is an alternative performance measure (please see slide 36 in enclosures for more details).

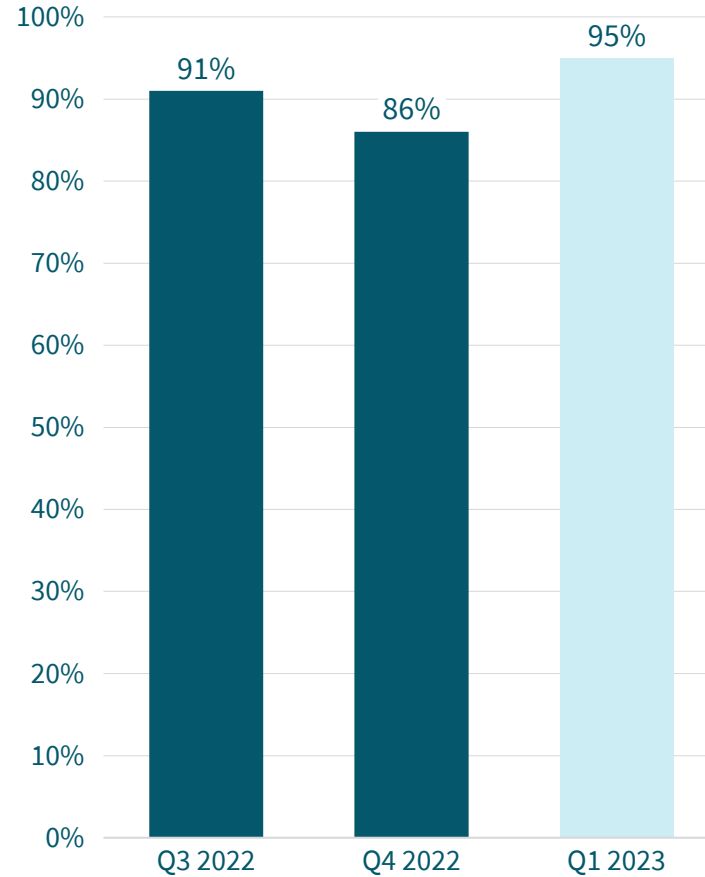
Higher dry bulk trading with seasonally low caustic soda shipment volume



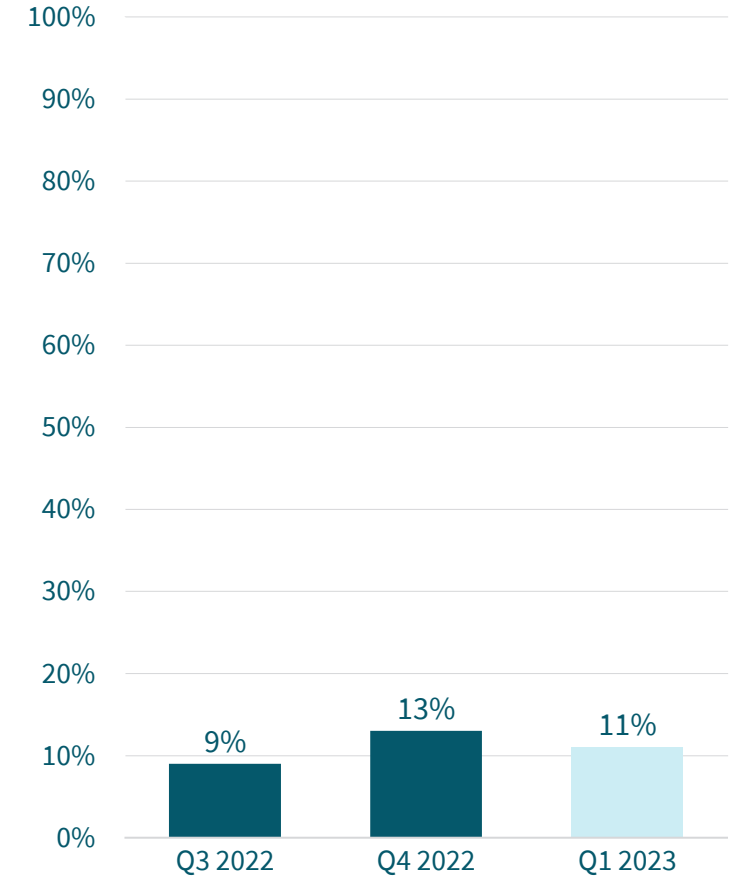
% of days in tanker and dry bulk trades



% days in combination trades

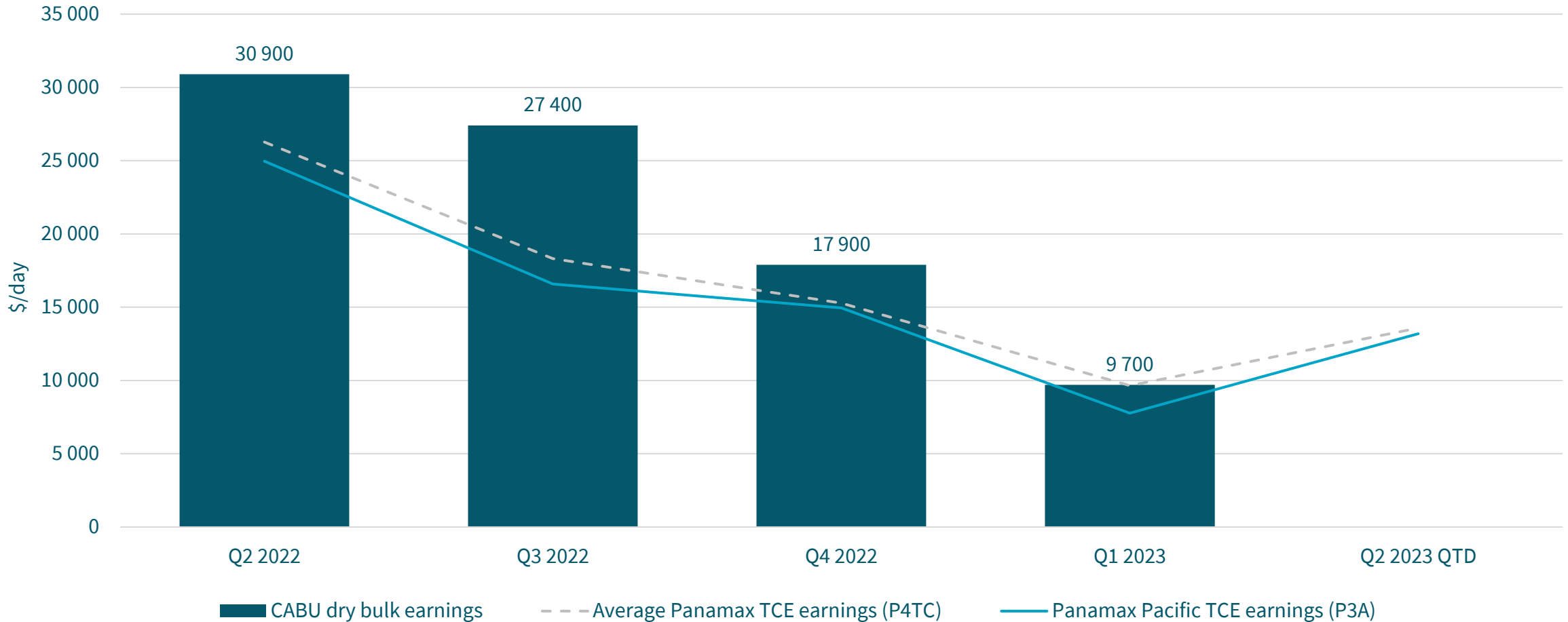


Ballast %



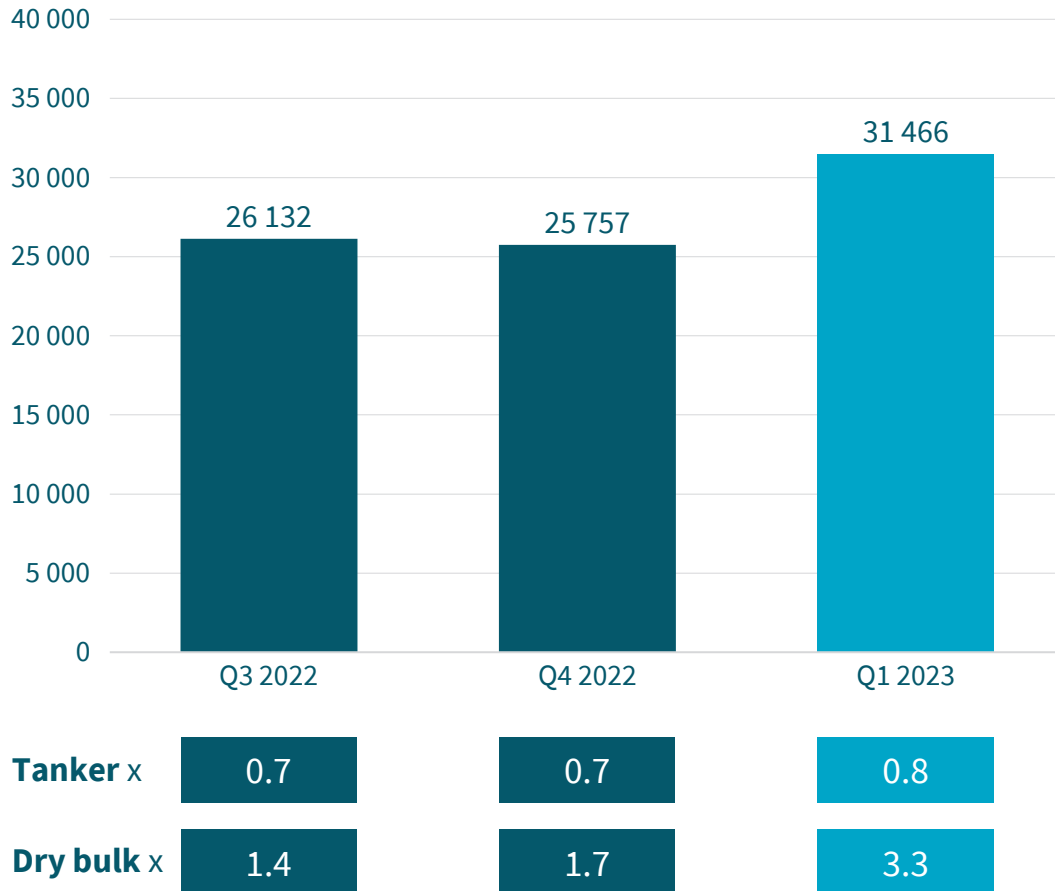
Earnings impact from weak dry bulk market, Q2 looks better...

CABU dry bulk TCE earnings² vs. Panamax spot TCE earnings¹

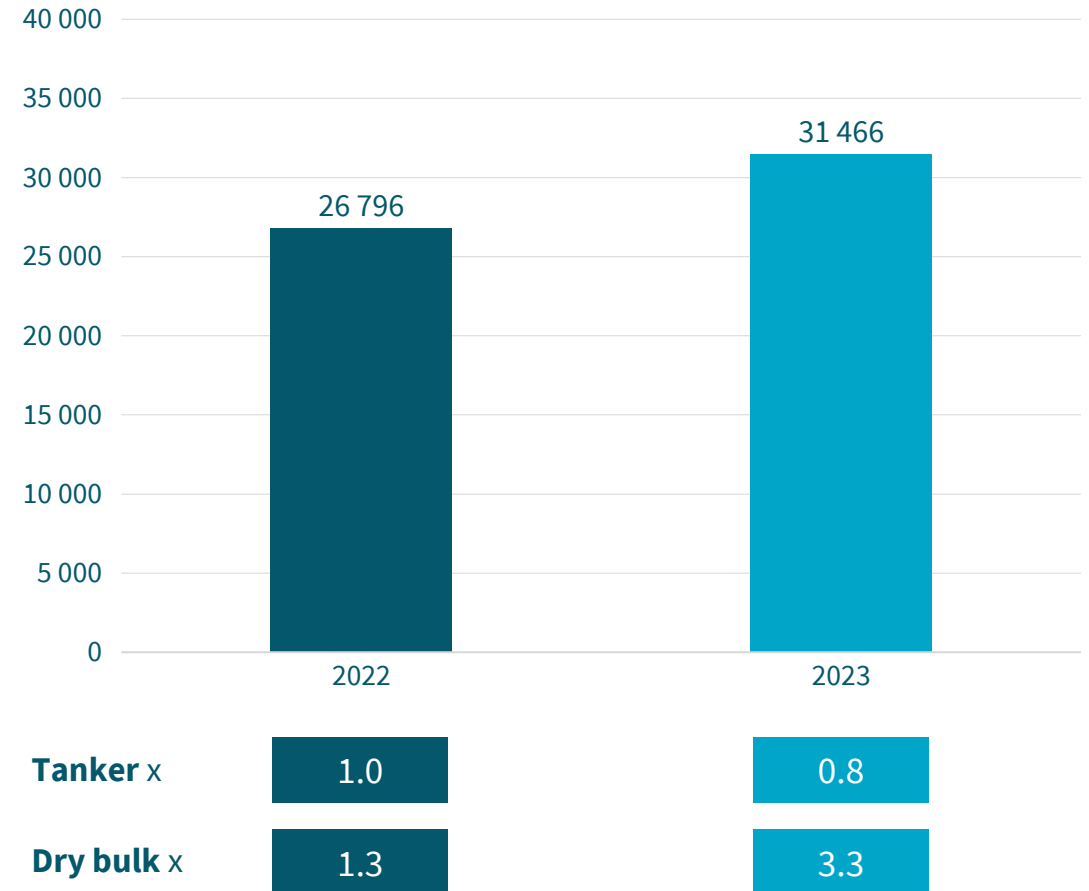


Highest CABU earnings to date

Quarterly TCE earnings (\$/day)



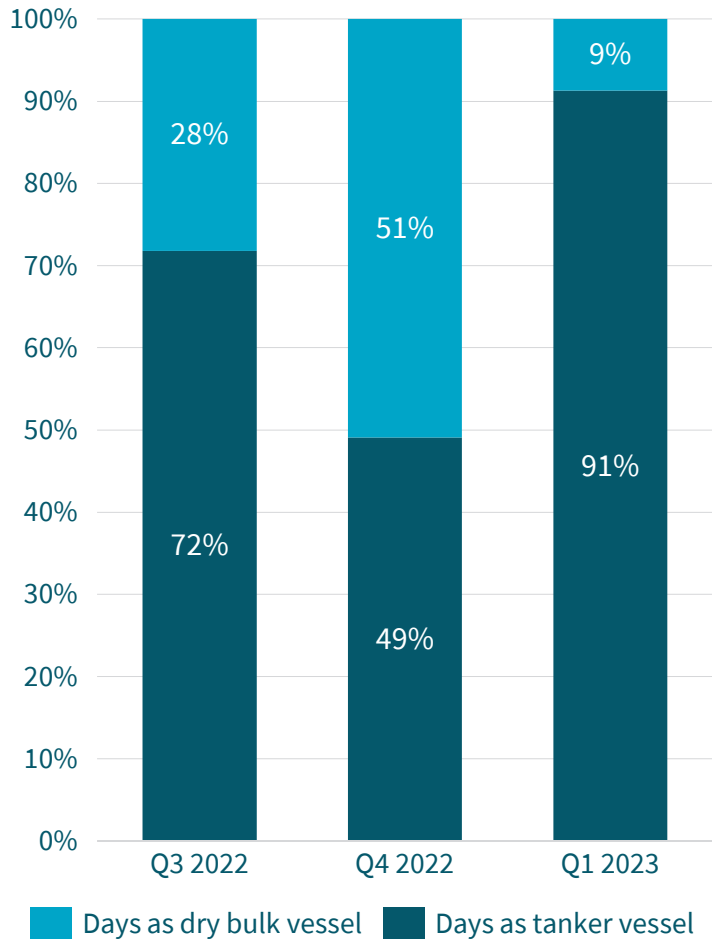
Annual TCE earnings (\$/day)



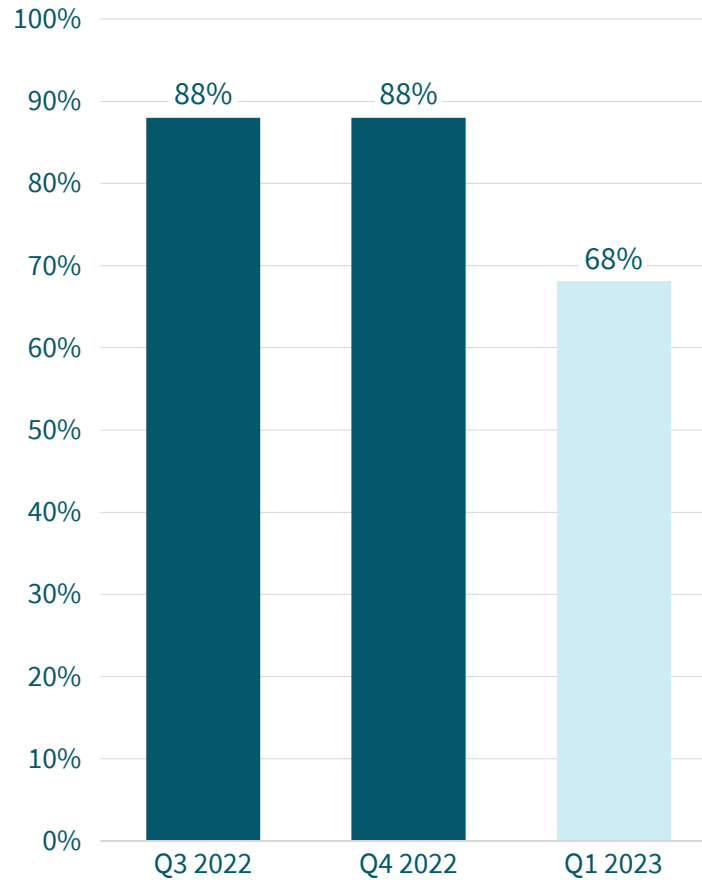


Capturing value in a booming tanker market end 2022/early 2023

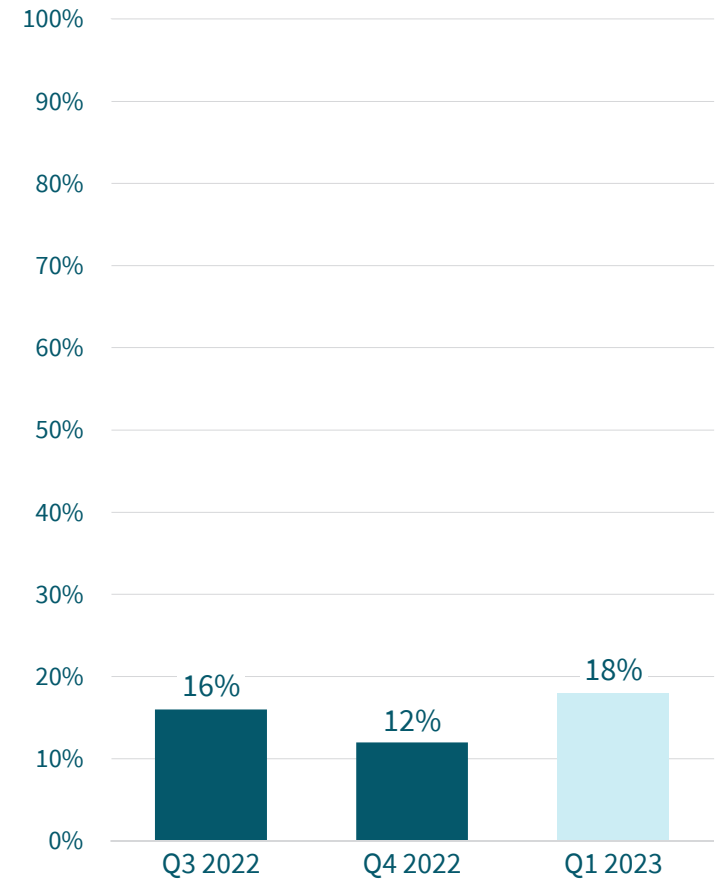
% of days in tanker and dry bulk trades

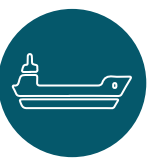


% days in combination trades



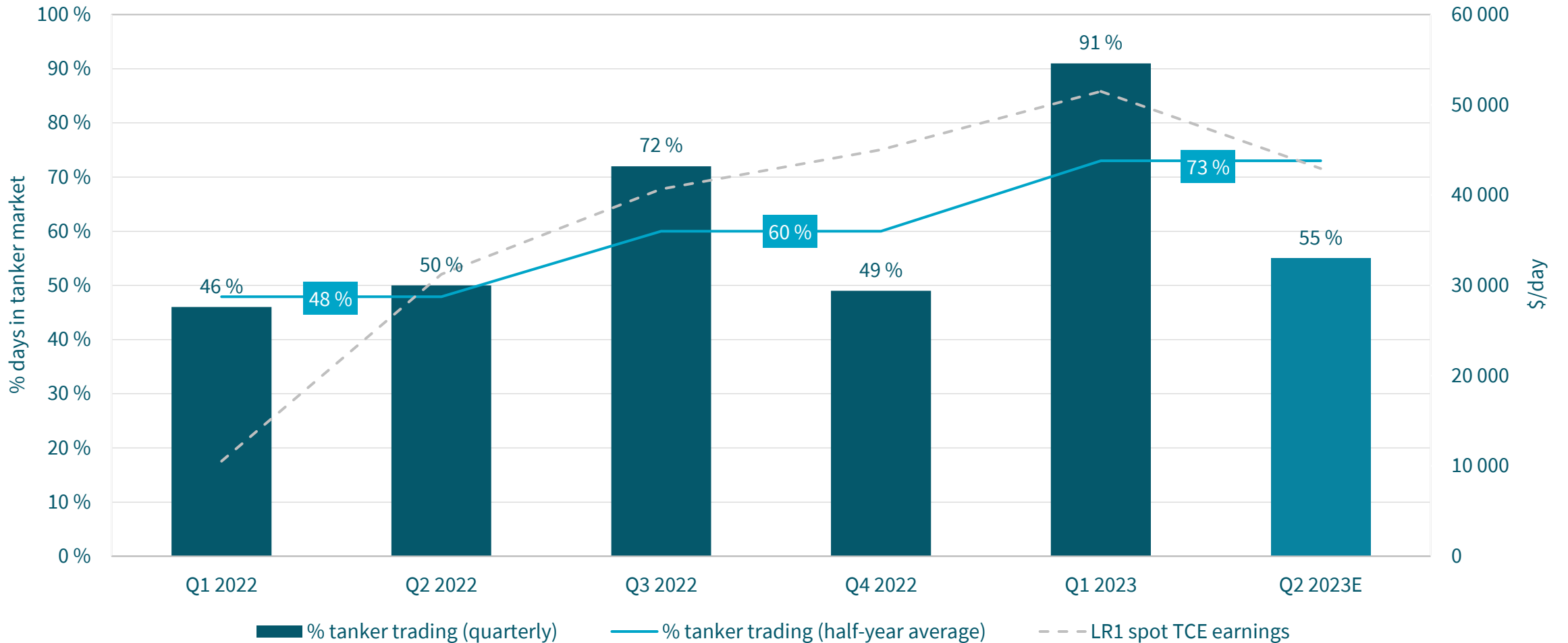
Ballast %





High CLEANBU tanker trading in Q1, but large quarterly variations

% of days in tanker market (LS) vs. LR1 spot TCE earnings (RS)¹

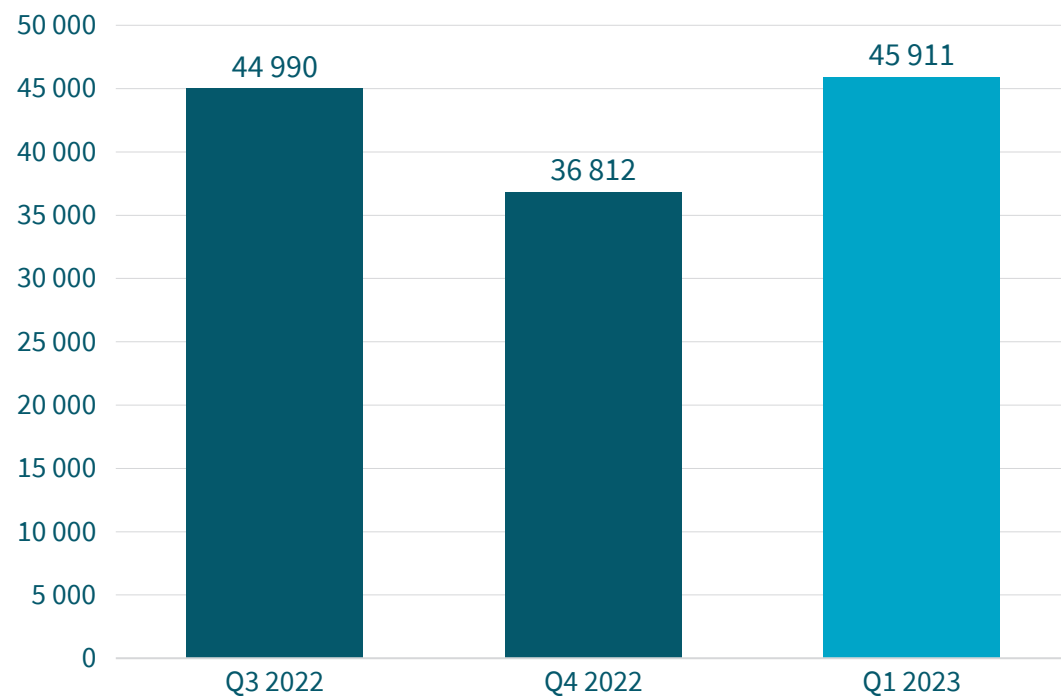




CLEANBU

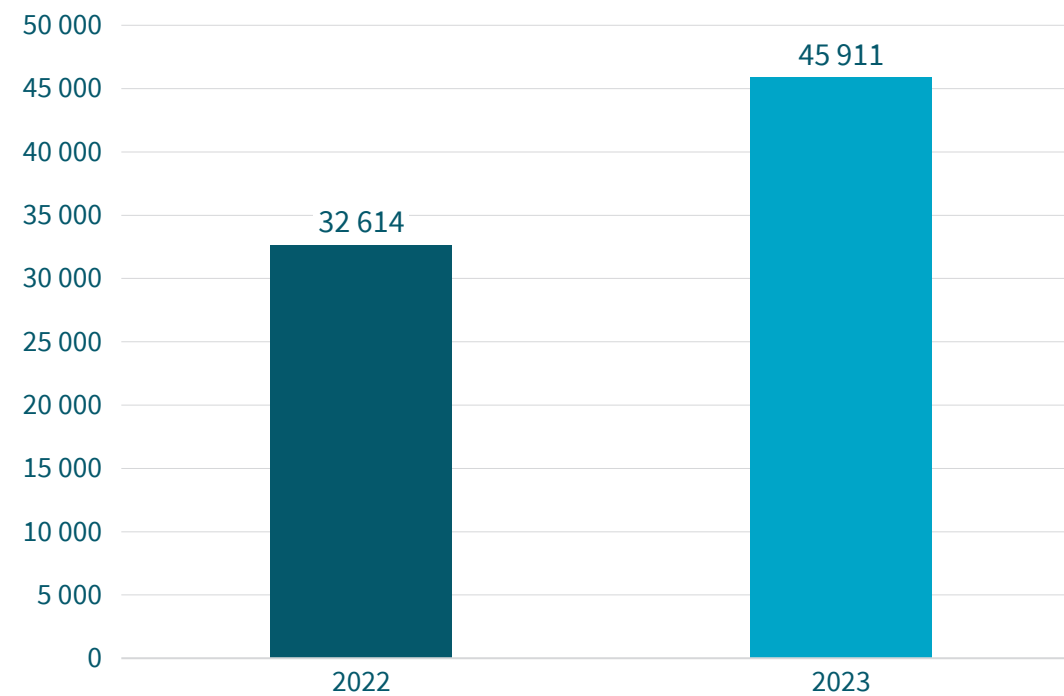
CLEANBU earnings fueled by strong CPP earnings

Quarterly TCE Earnings (\$/day)



Tanker x	1.1	0.8	0.9
Dry bulk x	2.3	2.2	4.2

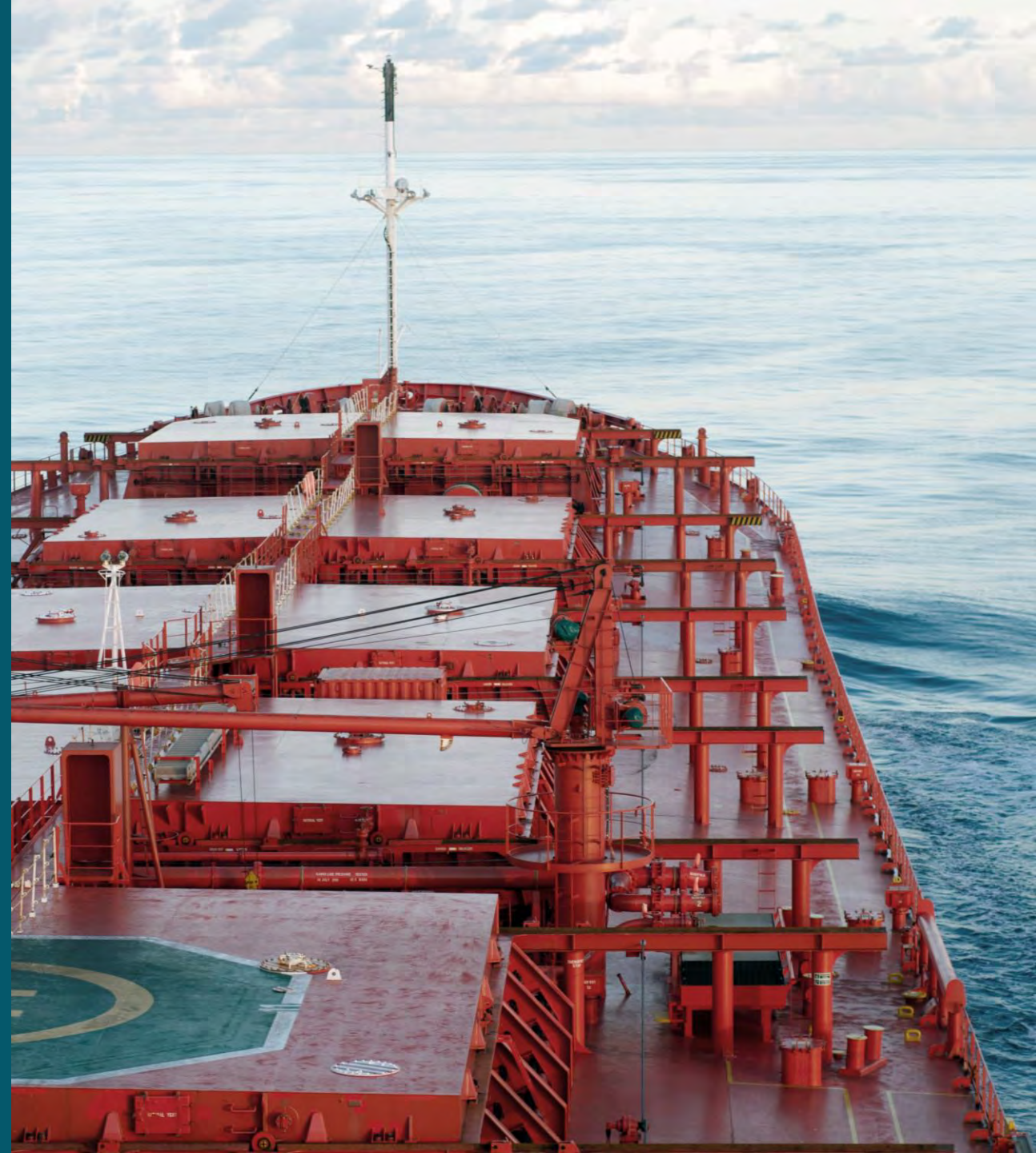
Annual TCE Earnings (\$/day)



Tanker x	1.0	0.9
Dry bulk x	1.5	4.2

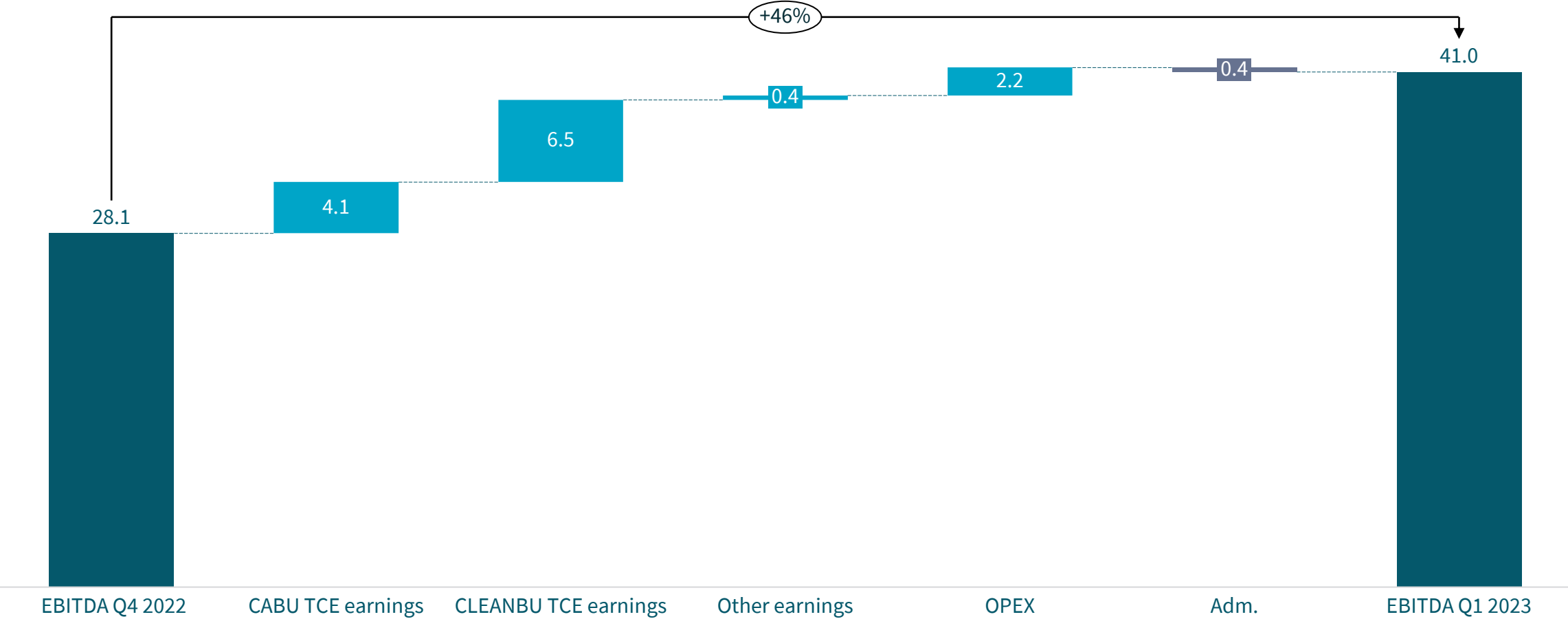
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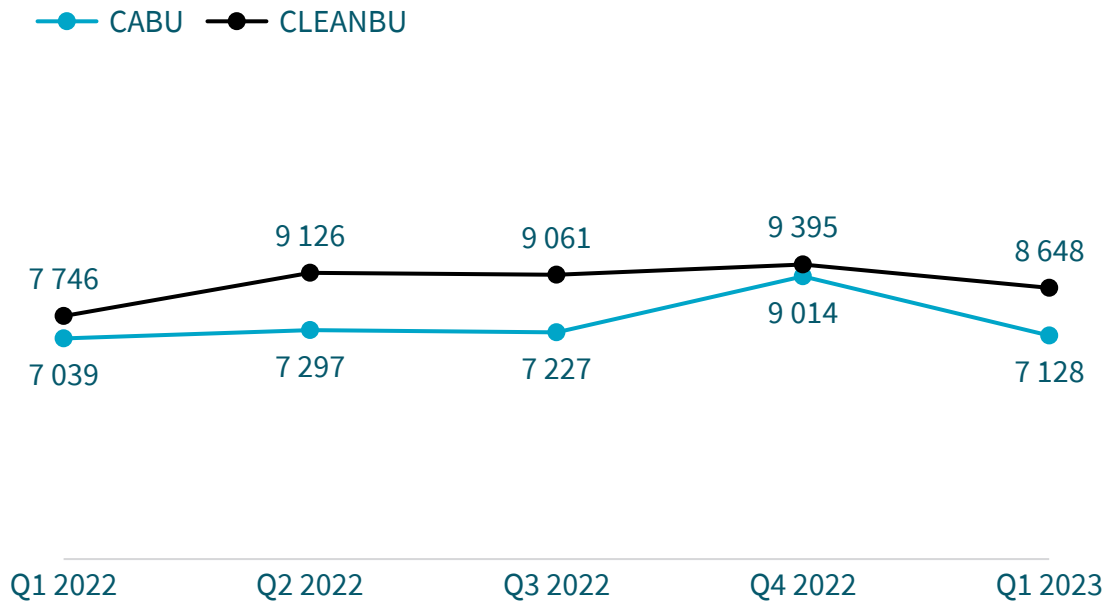
EBITDA +46% Q-o-Q due to exceptionally strong earnings

EBITDA Q1 2023 compared to Q4 2022 (\$ millions)



OPEX following historical pattern with lower Q1 costs

OPEX (\$/day)¹



Comments

- OPEX normally increase through the year
- CABU and CLEANBU OPEX/day down \$1 886/day and \$747/day Q-o-Q respectively mainly due to:
 - Timing of procurement and crewing
 - CLEANBU Q4 OPEX impacted by costs for claimed yard guarantee repairs
- COVID-19 management plan phased-out
- Limited unscheduled off-hire with 10 days in Q1 2023 mainly related to minor operational issues
- Three CABU vessels and four CLEANBU vessels are planned for periodic dry-dock in 2023, see more details in slide 33

Off-hire

	Q4 2022	Q1 2023
On-hire days	1 416	1 430
Scheduled off-hire	1	-
Unscheduled off-hire	55	10

Profit and loss

Record quarter supporting increased dividend distribution

USD million (unaudited accounts)	Q1 2023	Q4 2022	Quarterly Variance
Net revenues from operation of vessels	55.4	44.4	25%
Operating expenses, vessels	(11.4)	(13.6)	16%
SG&A	(3.0)	(2.6)	13%
EBITDA	41.0	28.1	46%
Depreciation	(8.5)	(9.1)	7%
EBIT	32.5	19.0	71%
Net financial items	(4.2)	(3.7)	15%
Profit after tax	28.2	15.3	84%
Earnings per share ¹	\$0.54	\$0.29	

Q1 2023

Earnings per share¹

\$0.54

Dividend per share²

\$0.40

ROCE³

21%

ROE⁴

37%

Q4 2022

Earnings per share¹

\$0.29

Dividend per share²

\$0.30

ROCE³

12%

ROE⁴

20%

Balance sheet

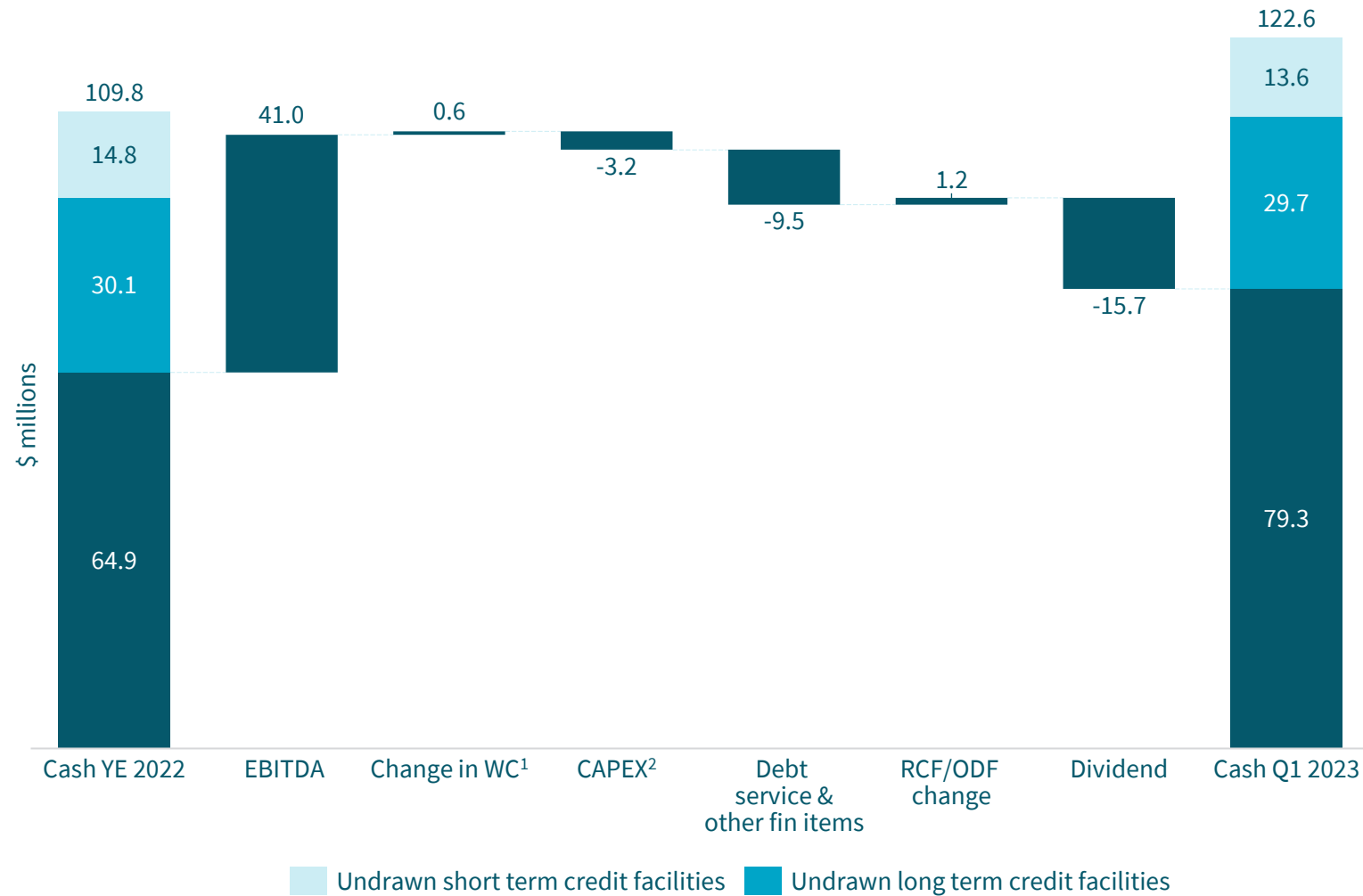
Solidity improving quarter by quarter

USD million	31 Mar 2023 (unaudited)	31 Dec 2022 (audited)	Quarterly Variance
ASSETS			
Non-current assets			
Vessels	510.7	516.1	(5.3)
Other non-current assets	3.5	7.8	(4.3)
Current assets			
Cash and cash equivalents	79.3	64.9	14.4
Other current assets	57.2	54.1	3.1
Total assets	650.8	642.9	8.0
EQUITY AND LIABILITIES			
Equity	307.0	297.6	9.5
Non-current liabilities			
Mortgage debt	152.8	156.5	(3.7)
Long-term financial liabilities	6.4	2.5	3.9
Long-term bond loan	66.4	70.0	(3.6)
Current liabilities			
Short-term mortgage debt	91.2	92.8	(1.6)
Other interest-bearing liabilities	1.4	0.2	1.2
Other current liabilities	25.6	23.4	2.2
Total liabilities and equity	650.8	642.9	8.0

Q1 2023	Q4 2022
Equity ratio¹	Equity ratio¹
47 %	46 %
Available liquidity²	Available liquidity²
\$122.6 million	\$109.8 million

Cash flow

Solid first quarter cash generation



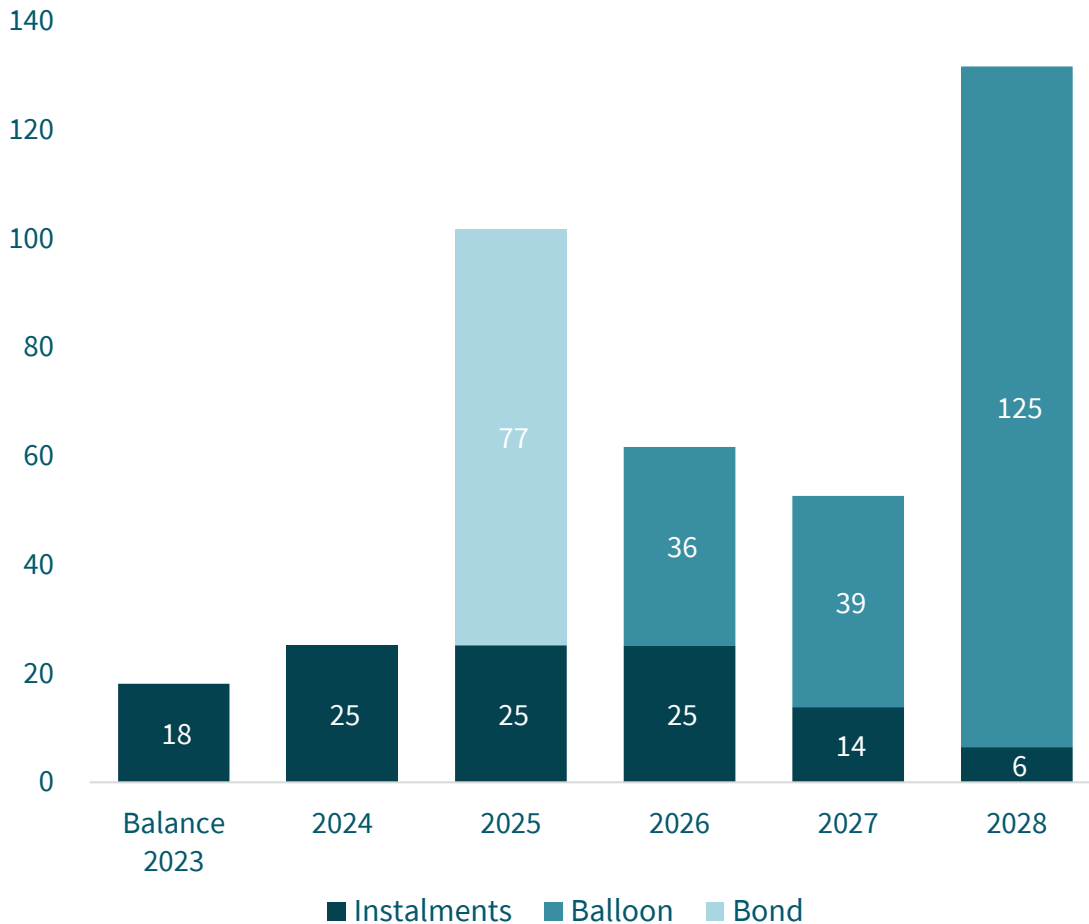
Comments

- Minor working capital changes in the quarter
- CAPEX is mainly prepayment of upcoming dry-dockings and energy efficiency investments
- Limited changes in undrawn part of available capacity on revolving credit facilities and a short-term overdraft facility

Interest-bearing debt

\$190 million mortgage debt refinancing credit approved with improved terms

Debt maturities (\$ millions)



Key financing terms

Amount:	\$190 million
Up-sizing:	~ \$35 million
Repayment profile:	Close to 18 years age-adjusted
Tenor:	5 years
Pricing:	SOFR + 2.1%
Vessels:	6x CLEANBU vessel

- Refinancing of the DNB/SEB facility with due date December 2023 and the /SEB/SR Bank/SPV facility with due date in October 2025
- Terms such as financial covenants, minimum value clause, change of control and guarantee from Klaveness Combination Carriers ASA will remain in line with the existing facilities
- Subject to completion of customary documentation

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Updated KCC Environmental Strategy

KCC's decarbonization journey has just begun



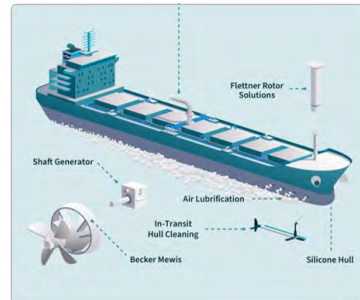
January 2020

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

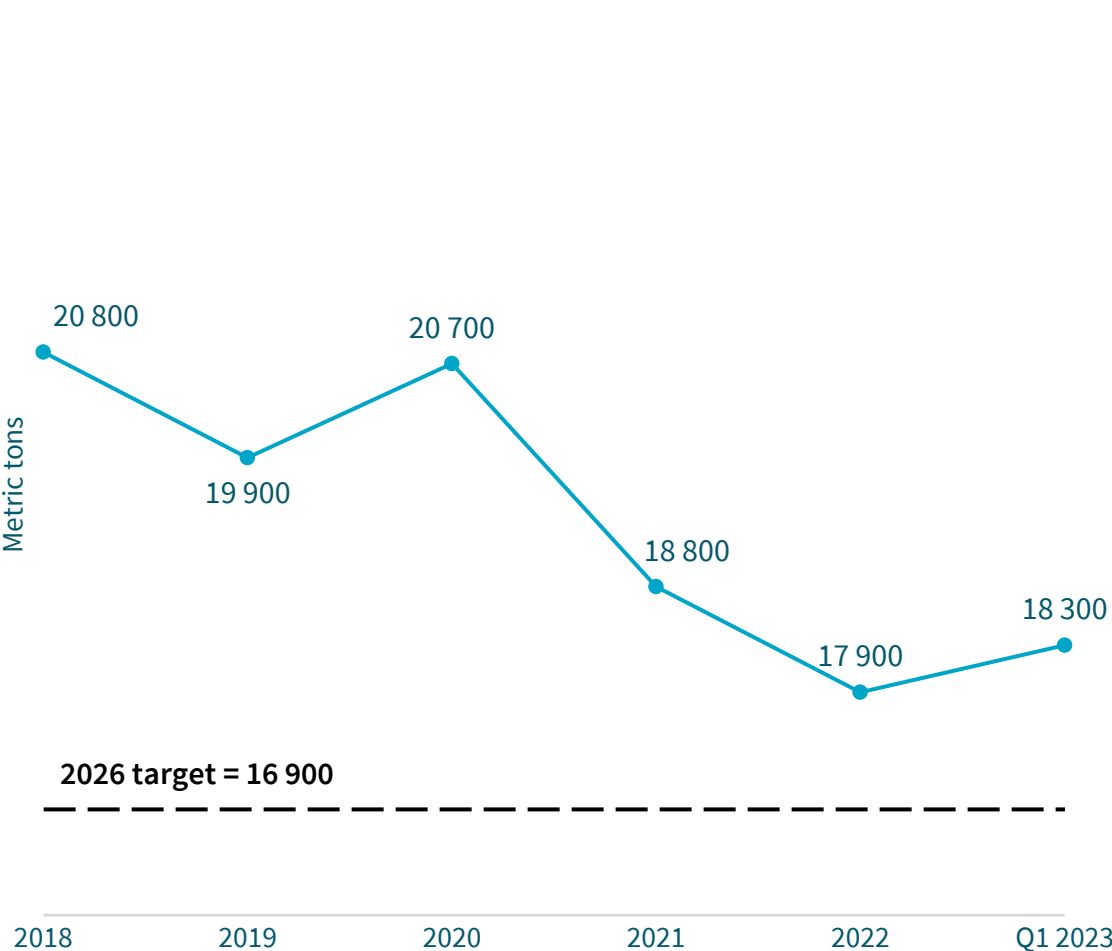
Fleet renewal and continued energy efficiency investments.
Backed by customers and new regulations, start using biofuel and zero-emission fuels.

Carbon intensity (EEOI)
2030 target¹

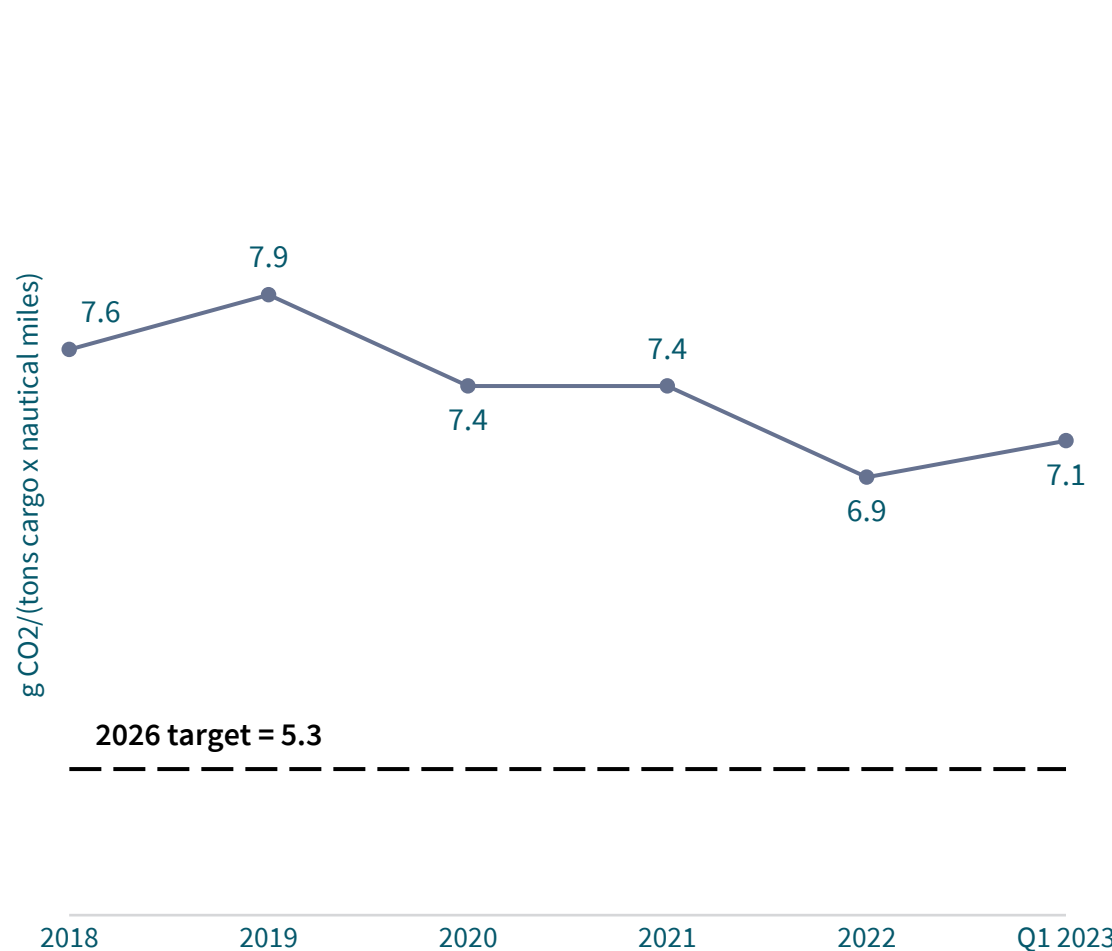
-45%

Environmental KPIs - temporary negative effects in Q1 2023

Average CO₂ emission per vessel-year



Carbon intensity (EEOI)



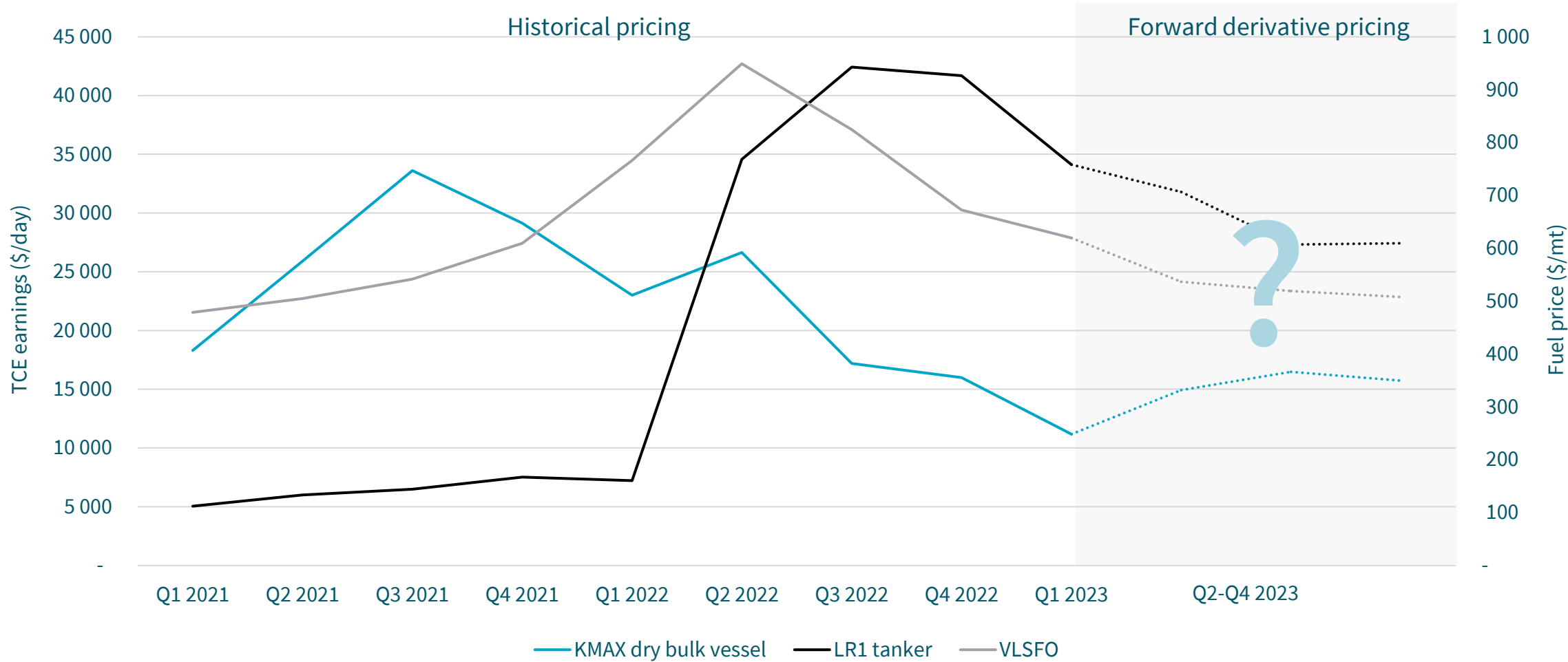
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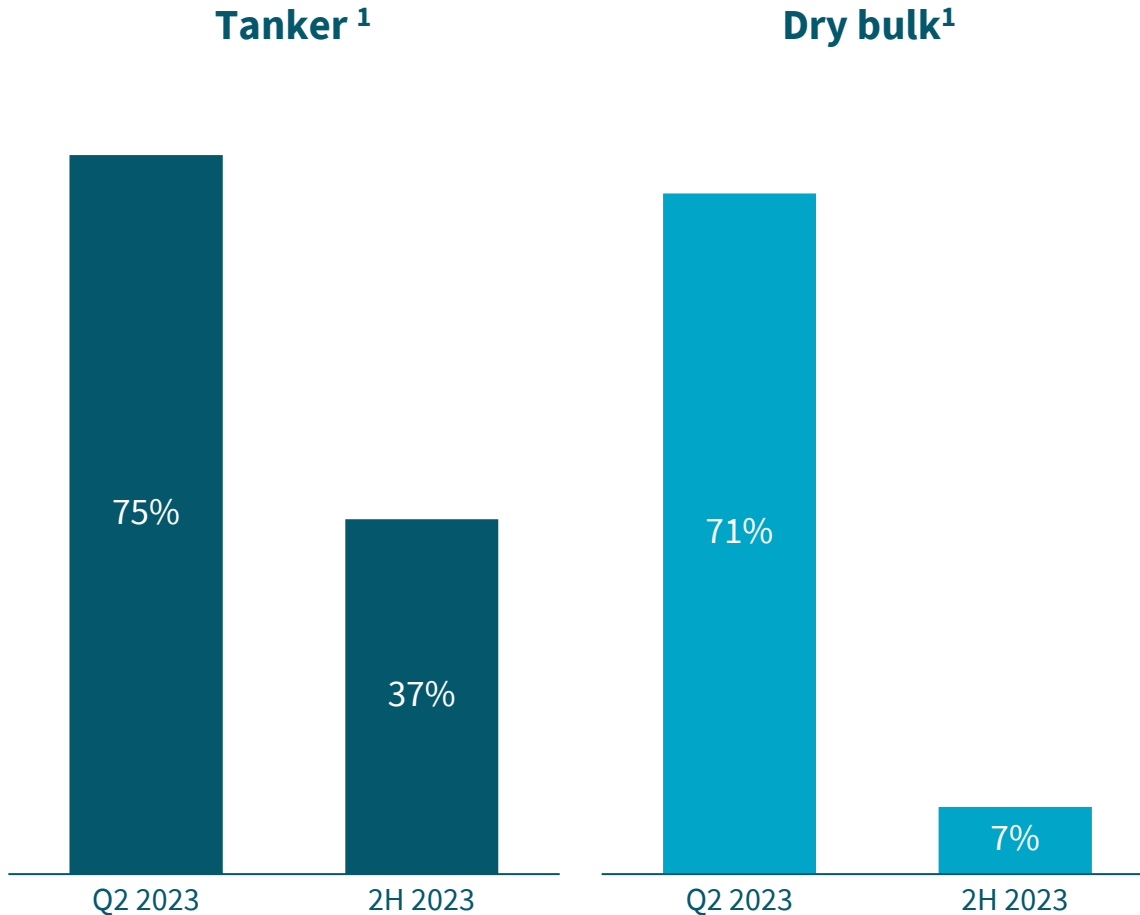
Dry bulk rebound on the top of strong tanker and fuel markets in 2H 2023 ?

Historical pricing and forward derivative pricing¹



Fixed rate tanker CoA secured at strong levels - full dry bulk market upside

Fixed rate coverage



Status index linked COAs

Trade	Expiry	% of dry or wet capacity ²
CSS	Dec. 2027	~ 8%
CPP	Dec. 2023	~ 9%
Dry bulk	Dec. 2025	~23%

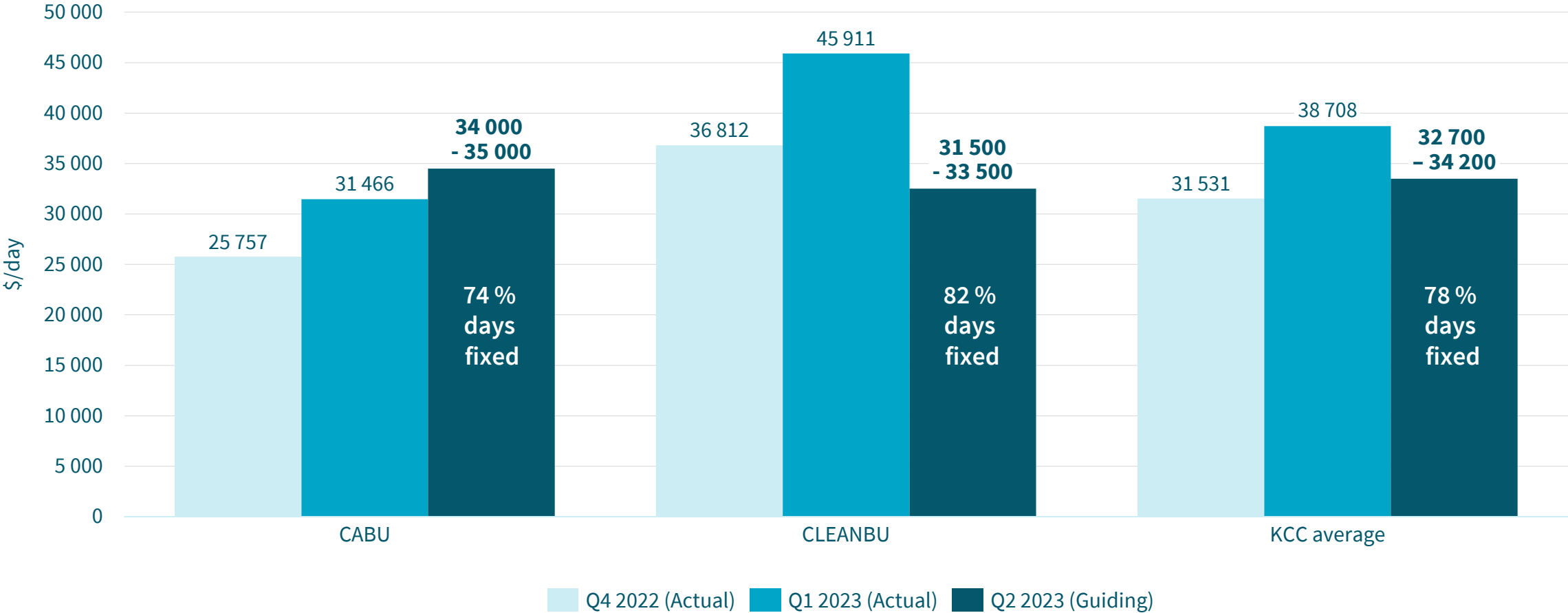
Comments

- Close to fully booked for Q2 2023
- Fixed-rate coverage for open CABU tanker capacity in 2H 2023 is likely to be concluded over the next months
- 2 years T/C on MV Bass represents the only fixed-rate CLEANBU tanker coverage for 2H 2023
- Most of the dry bulk capacity open for 2H 2023

Q2 2023 set to be another strong quarter

Q2 2023 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⁾

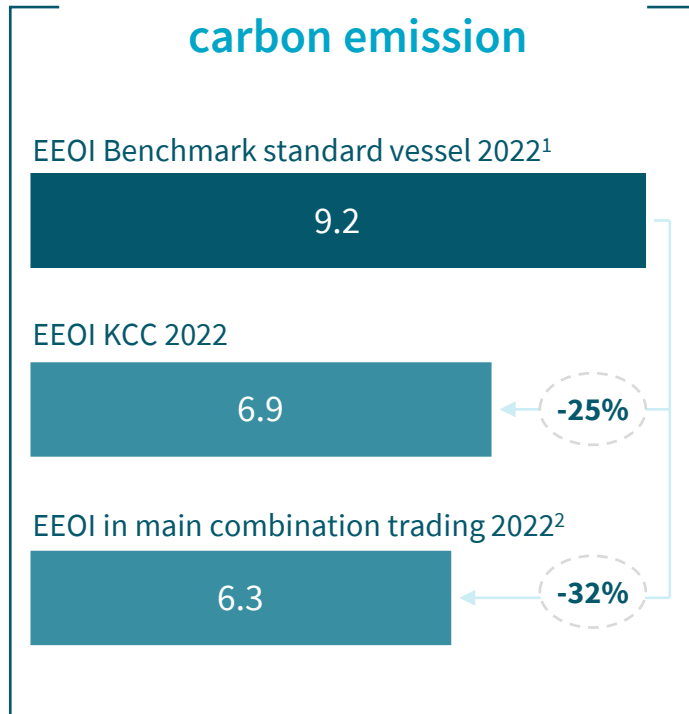


¹⁾ Note: CABU and CLEANBU TCE Earnings USD per on-hire day are alternative performance measure (please see slide 36 in enclosures for more details)

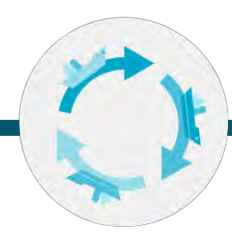
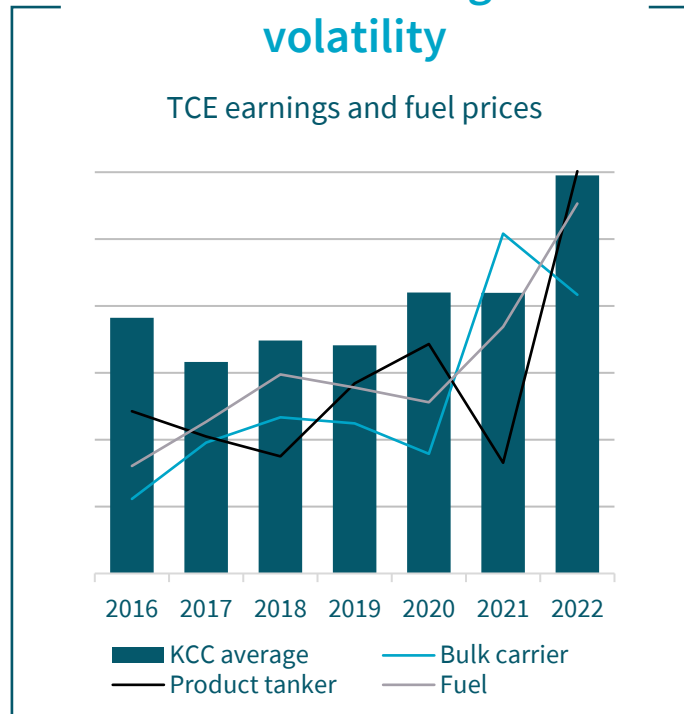
Future proof and profitable business model



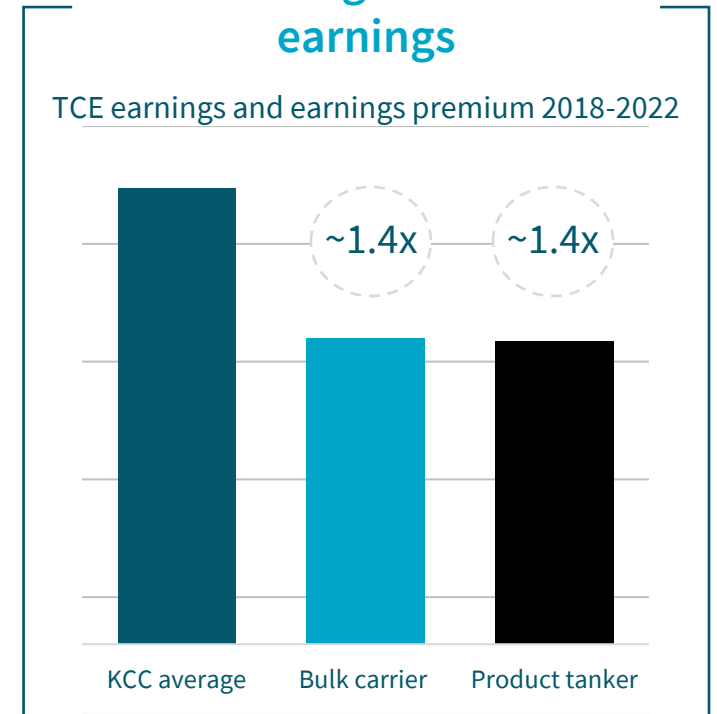
Lowest carbon emission



Lower earnings volatility



Higher earnings



FUTURE BOUND

with  Klaveness
Combination Carriers



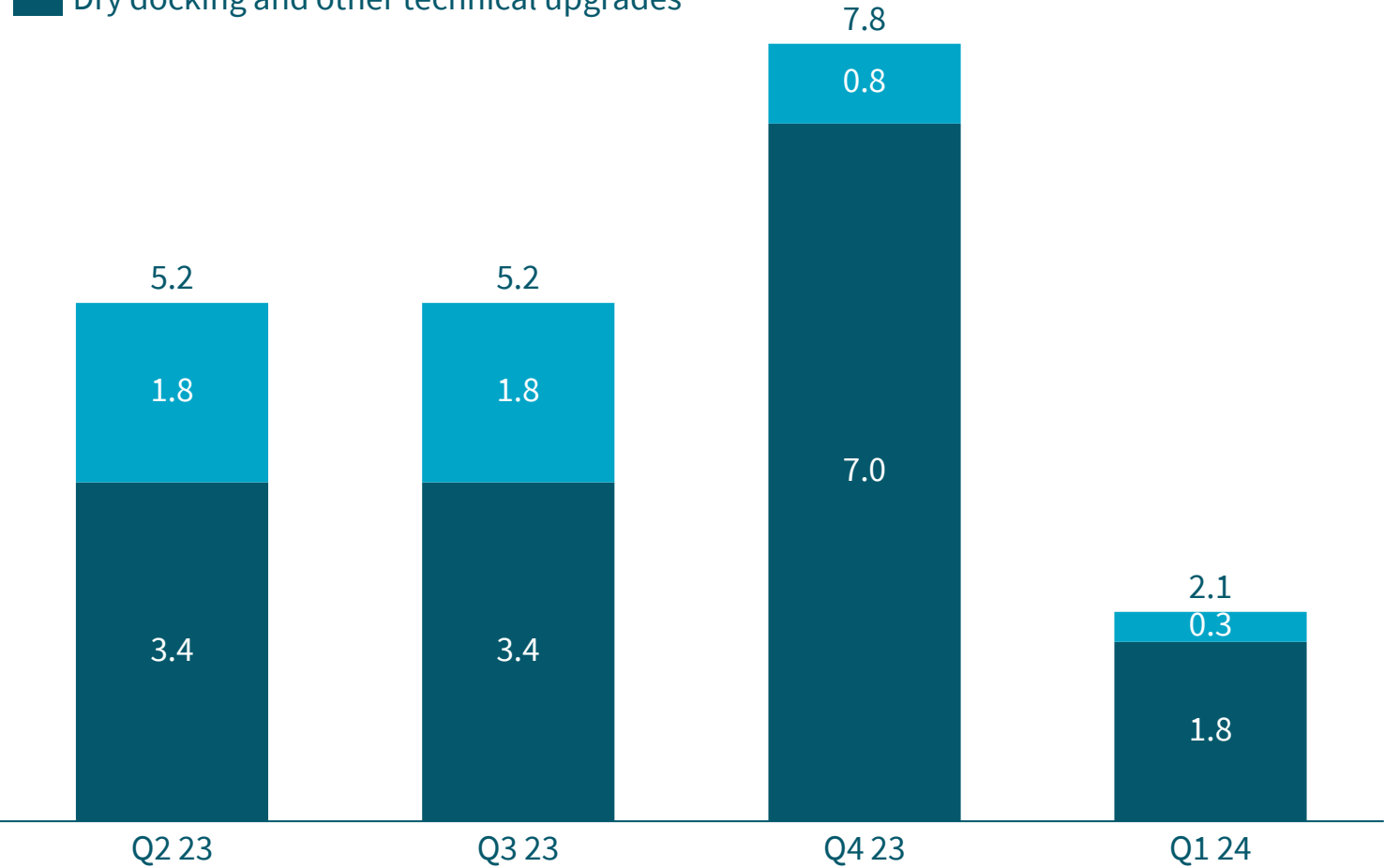
LISTEN NOW



FUTURE BOUND

Estimated CAPEX next 12 months (\$ millions)

- Energy efficiency measures
- Dry docking and other technical upgrades



Upcoming drydocking ¹ (expected off-hire days)	
Q2 2023	Baiacu (16), Bantry (32)
Q3 2023	Ballard (42), Bangor (14), Baru (62)
Q4 2023	Baleen (16), Bangus (16)
Q1 2024	Barcarena (24)

1) Period indicated is expected quarter in which drydocking will start, off-hire may occur in following period, while costs may occur in previous or following period

Detailed 2023 contract coverage – wet

Contract coverage (slide 28)

CABU: CSS contract coverage

<i># of days</i>	Q2 23	Q3 23	Q4 23	2023	2H 2023
Fixed rate COA/Spot	325	169	185	679	354
Floating rate COA	23	80	90	193	170
Total contract days	348	273	303	924	576
FFA coverage	-	-	-	-	-
Available wet days CABU	348	322	349	1 019	671

Total wet contract coverage

<i># of days</i>	Q2 23	Q3 23	Q4 23	2023	2H 2023
Fixed rate COA/Spot	617	304	277	1 198	581
Floating rate COA	23	191	202	416	393
Total contract days	641	495	479	1 614	973
FFA coverage	-	-	-	-	-
Available wet days	820	763	802	2 386	1 565
Fixed rate coverage	75 %	40 %	35 %	50 %	37 %
Operational coverage	78 %	65 %	60 %	68 %	62 %

CLEANBU: CPP contract coverage

<i># of days</i>	Q2 23	Q3 23	Q4 23	2023	2H 2023
Fixed rate COA/Spot	292	135	92	519	227
Floating rate COA	-	111	111	223	223
Total contract days	292	246	203	742	450
FFA coverage	-	-	-	-	-
Available wet days CLEANBU	472	441	453	1 367	894

Detailed 2023 contract coverage – dry bulk

Contract coverage (slide 28)

Total dry bulk contract coverage

<i># of days</i>	Q2 23	Q3 23	Q4 23	2023	2H 2023
Fixed rate COA/Spot	426	66	24	516	90
Floating rate COA	28	207	179	413	385
Total contract days	454	273	203	929	475
FFA coverage	-	-	-	-	-
Available dry days	600	589	626	1 815	1 215
Available dry days CABU	346	356	385	1 087	741
Available dry days CLEANBU	254	233	241	727	474
Fixed rate coverage	71 %	11 %	4 %	28 %	7 %
Operational coverage	76 %	46 %	32 %	51 %	39 %

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 2023 are reconciled in the quarterly report for Q1 2023, note 2 (page 16-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q4 2022, 2022 and 2021 are reconciled in the quarterly report for Q4 2022, note 2 (page 17-18).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q3 2022 are reconciled in the quarterly report for Q3 2022, note 2 (page 15-16).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2022 are reconciled in the quarterly report for Q2 2022, note 2 (page 17-18).
- 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 2023 and Q1 2022 are reconciled in the quarterly report for Q1 2023, note 2 (page 16-17).
- CABU and CLEANBU OPEX/day (\$/day) for Q4 2022 and 2022 are reconciled in the quarterly report for Q4 2022, note 2 (page 17-18).
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2022 is reconciled in the quarterly report for Q3 2022, note 2 (page 15-16).
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2022 is reconciled in the quarterly report for Q1 2022, note 2 (page 17-18).
- Adjusted EBITDA for Q4 2021 is reconciled in appendix 1 (page 26) in Q4 2022 report published.
- Adjusted EBITDA for Q3 2021 is reconciled in appendix 1 (page 25) in Q3 2022 report published.
- Adjusted EBITDA for Q2 2021 is reconciled in appendix 1 (page 27) in Q2 2022 report published.
- Equity ratio as per 31 March 2023 and 31 December 2022 are reconciled in the quarterly report for Q1 2023, appendix 1 (page 25).
- ROCE for Q1 2023 is reconciled in the quarterly report for Q1 2023, appendix 1, (page 25).
- ROCE for Q4 2022, is reconciled in the quarterly report for Q4 2022, appendix 1, (page 26).
- ROE for Q1 2023, Q1 2022, Q2 2022, Q3 2022, Q4 2022 and 2022 are reconciled in the quarterly presentation for Q1 2023, appendix 1, slide 37.

Alternative performance measures used in the quarterly presentation

Reconciliation of annualized Return on Equity (ROE) (slide 19)

Return on Equity (ROE)

	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23
Profit after tax ¹	29 360	64 784	87 956	61 372	60 869	113 360
Total Equity	266 228	280 297	297 222	297 545	297 545	307 076
ROE	11 %	23 %	30 %	21 %	20 %	37 %

Days and TCE earnings in tanker and dry bulk trades

(Slide 10, 11 and 13)

CABU	Q1 22	Q2 22	Q3 22	Q4 22	2022
Dry earnings	12 291 068	11 512 462	8 852 418	4 850 653	37 506 601
Wet earnings	4 922 033	11 014 438	8 577 745	13 136 945	37 651 161
FFA and fuel hedge	-726 259	-997 041	-86 669	82 708	-1 727 261
adjustment load to discharge	157 242	-106 046	-289 993	-493 359	-732 156
Other non-voyage costs	-93 615	71 354	-86 385	-149 924	-258 570
Net revenue	16 550 469	21 495 167	16 967 116	17 427 023	72 439 775
Dry days, in combi	221	256	323	272	1 073
Dry days, other	272	116	-	-	388
Wet days, in combi	188	324.2	266	311	1 089
Wet days other	-	-	60	94	154
Total days	681	696	649	677	2 703
Dry days	72 %	53 %	50 %	40 %	54 %
Wet days	28 %	47 %	50 %	60 %	46 %
Dry bulk earnings, TCE \$/d	24 911	30 947	27 373	17 853	25 681
Wet earnings, TCE \$/d	26 195	33 974	26 320	32 445	30 293
Average TCE \$/d	24 294	30 876	26 132	25 757	26 796

	Q1 23	CLEANBU	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23
Dry earnings	3 650 815	Dry earnings	9 128 783	12 479 108	6 911 700	9 639 742	38 159 333	1 178 937
Wet earnings	17 917 237	Wet earnings	5 212 433	9 280 297	23 850 101	18 420 439	56 763 270	31 310 110
FFA and fuel hedge	-1 680	FFA and fuel hedge	-841 382	-1 154 787	-207 826	62 706	-2 141 289	75 443
adjustment load to discharge	973 177	adjustment load to discharge	204 950	-1 203 909	1 028 436	-730 176	-700 699	481 514
Other non-voyage costs	-94 940	Other non-voyage costs	-100 949	64 853	-92 502	-164 096	-292 694	-121 515
Net revenue	22 444 609	Net revenue	13 603 835	19 465 562	31 489 909	27 228 615	91 787 921	32 924 489
Dry days, in combi	349	Dry days, in combi	273	331	195	380	1 179	62
Dry days, other	26	Dry days, other	114	-	-	-	114	-
Wet days, in combi	327	Wet days, in combi	329	243	423	267	1 263	427
Wet days other	12	Wet days other	-	85	82	92	259	228
Total days	713	Total days	716	659	700	740	2 815	717
Dry days	53 %	Dry days	54 %	50 %	28 %	51 %	46 %	9 %
Wet days	47 %	Wet days	46 %	50 %	72 %	49 %	54 %	91 %
Dry bulk earnings, TCE \$/d	9 738	Dry bulk earnings, TCE \$/d	23 595	37 690	35 481	25 348	29 510	19 108
Wet earnings, TCE \$/d	52 947	Wet earnings, TCE \$/d	15 824	28 328	47 209	51 268	37 307	47 809
Average TCE \$/d	31 466	Average TCE \$/d	18 991	29 558	44 990	36 812	32 608	45 911