Third Quarter 2023

Oslo, 31 October 2023

Klaveness Combination Carriers

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Agenda

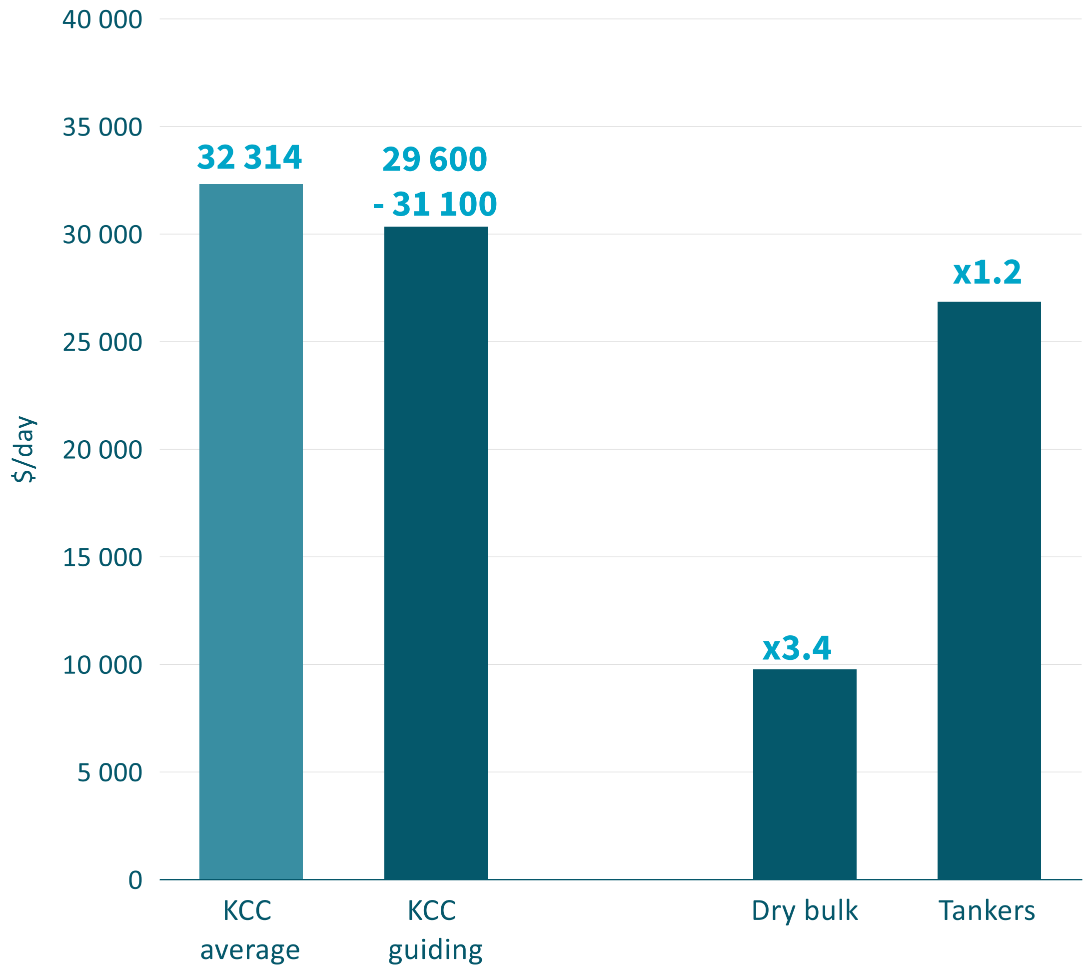
- **Quarterly performance overview**
- Market review and commercial update
- Financial update
- Sustainability efforts
- Summary and outlook

Maintaining earnings through softer summer markets

Key highlights Q3 2023

- EBT of USD 16.3 million and EBITDA of USD 27.9 million
- Record high CABU TCE earnings – slightly lower CLEANBU TCE earnings
- Seasonally weaker tanker and dry bulk markets
- NOK 500 million sustainability-linked bond issue secured
- Energy efficiency measures installed on MV Ballard delivering estimated 15% lower fuel consumption

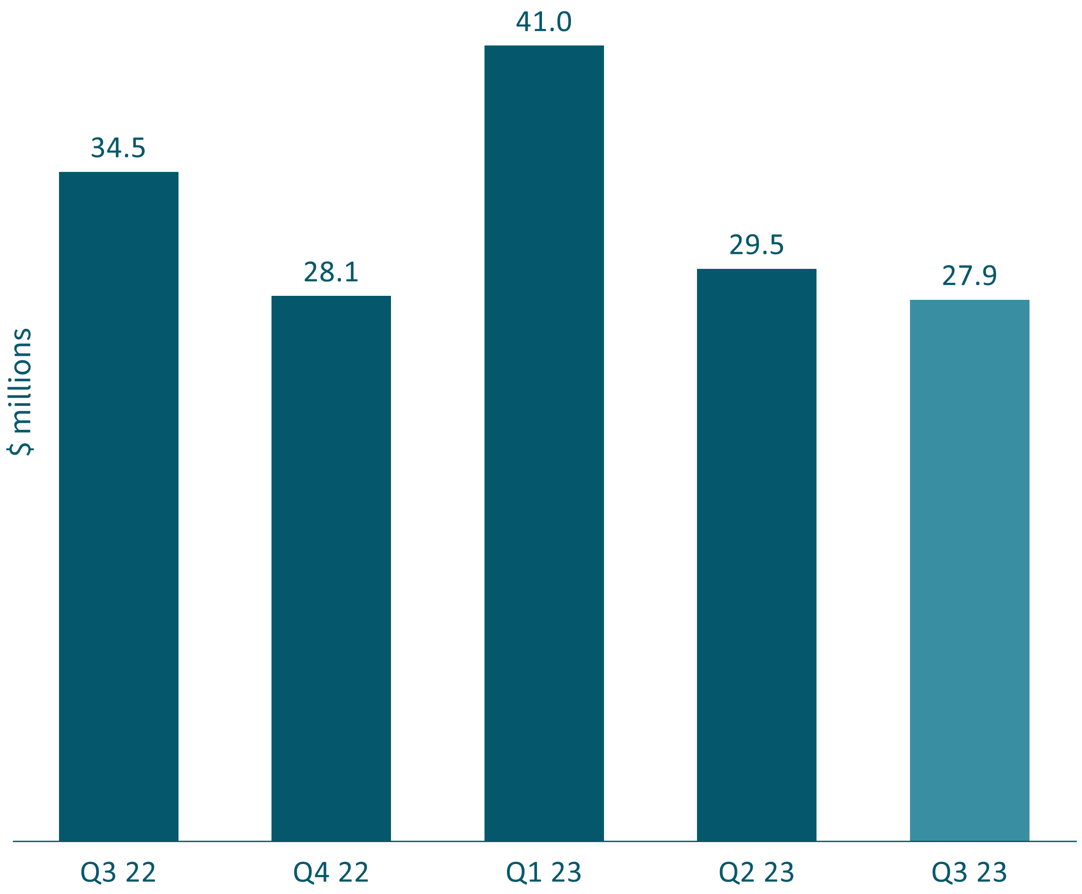
KCC TCE earnings[1] continue at strong levels



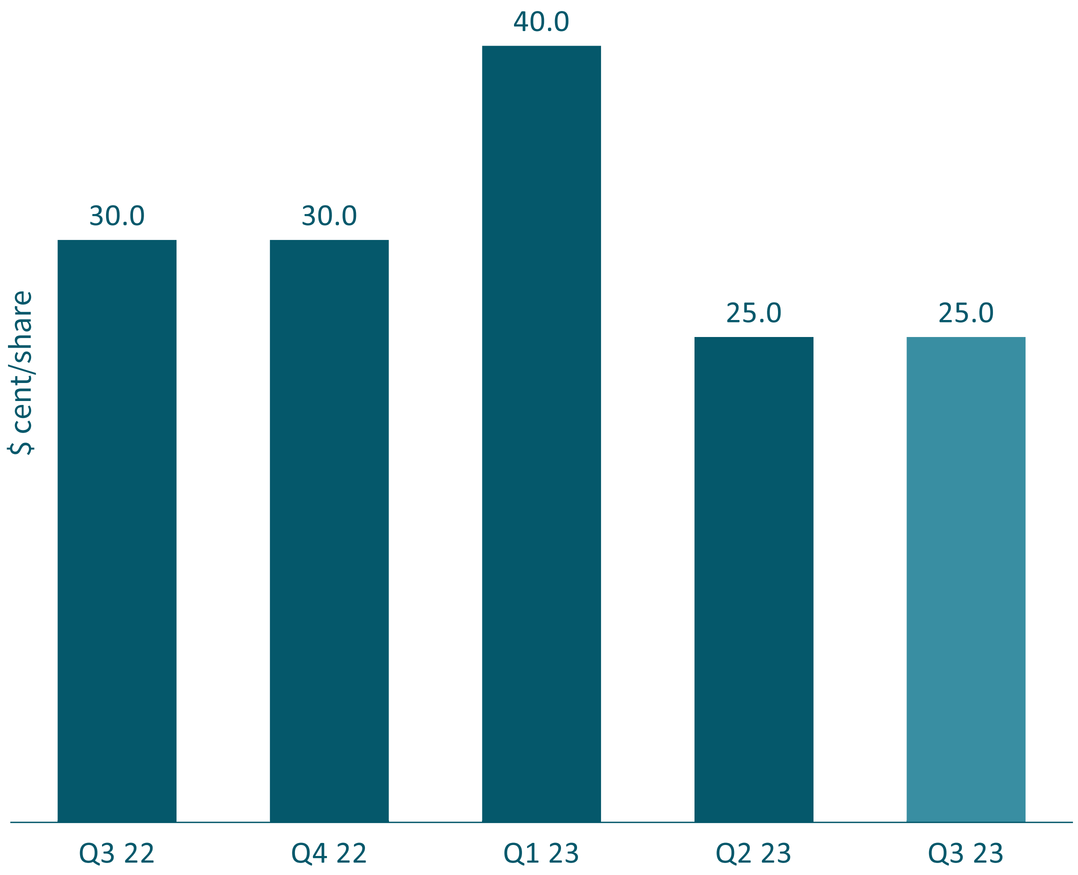
1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2023 report.

Solid profitability and outlook secures continued high dividend payout

EBITDA



Quarterly dividend



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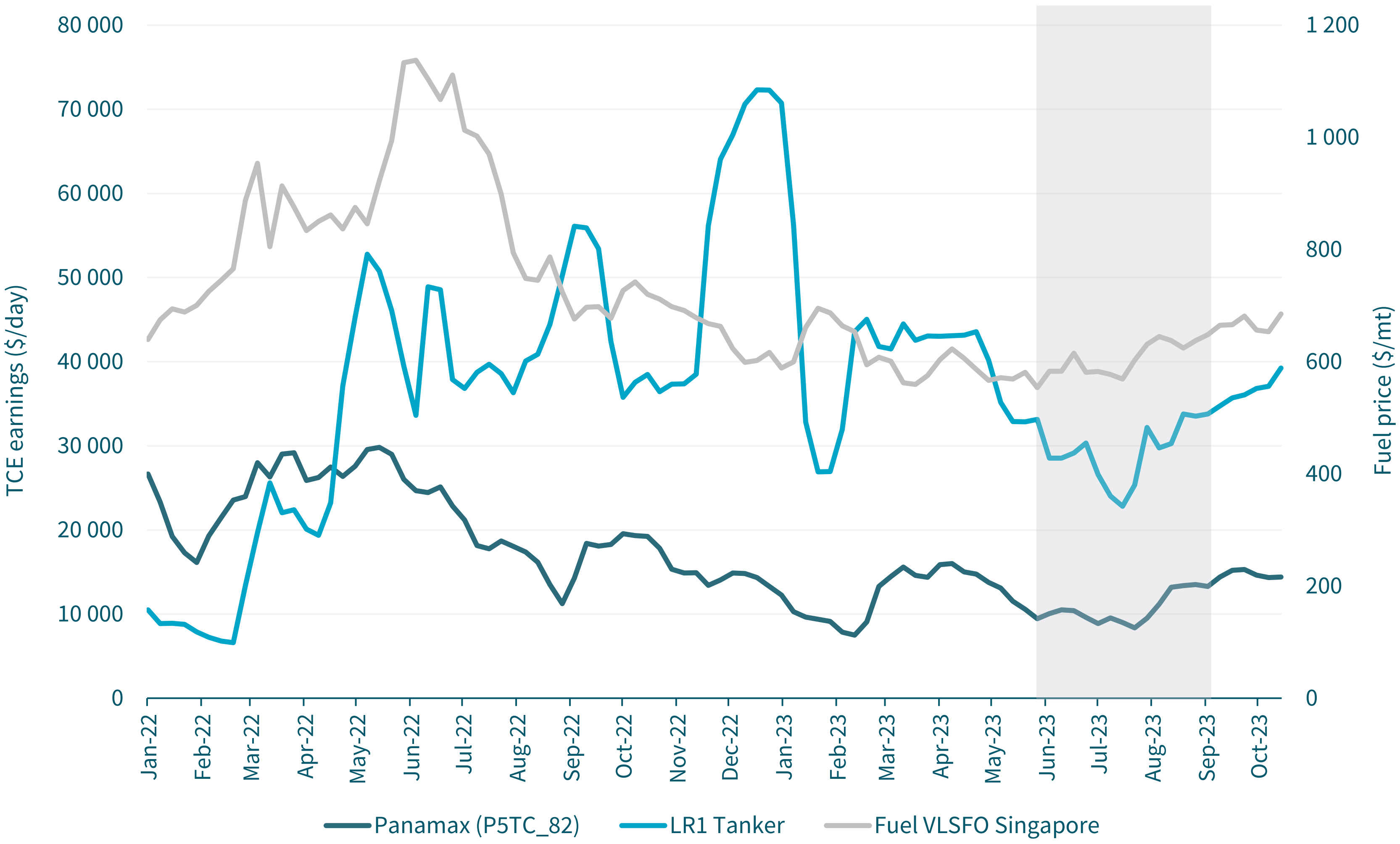
Improving tanker and dry bulk markets after the summer

TCE earnings and fuel price development[1]

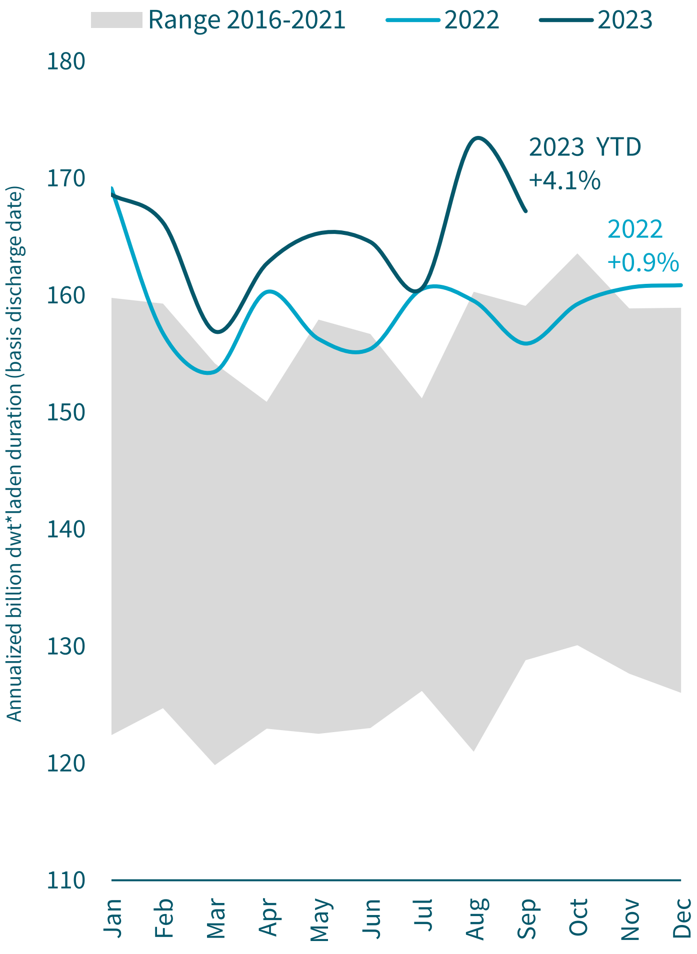


- Product tanker market maintaining healthy earning levels through seasonally weaker summer markets. Strong market recovery from August
- Dry bulk markets improved from late August, after a poor summer

1) Source: Clarksons Securities and Clarksons SIN

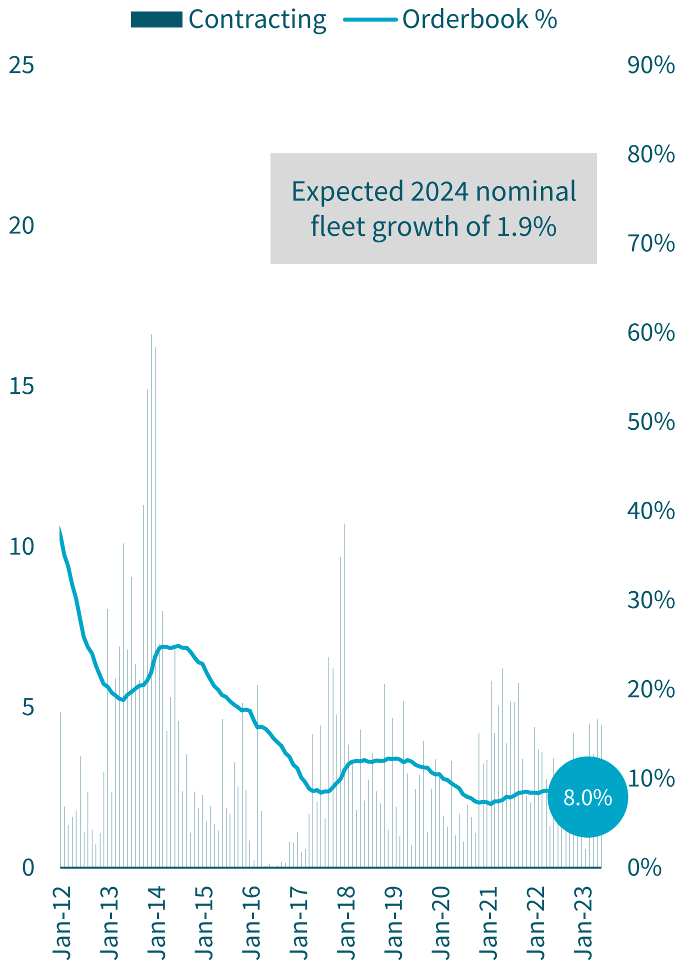
Upcoming positive seasonal factors in Q4, all eyes on China long-term

Strong demand growth year to date



Effective fleet growth moderated in Q3, and will likely moderate further in Q4[1]

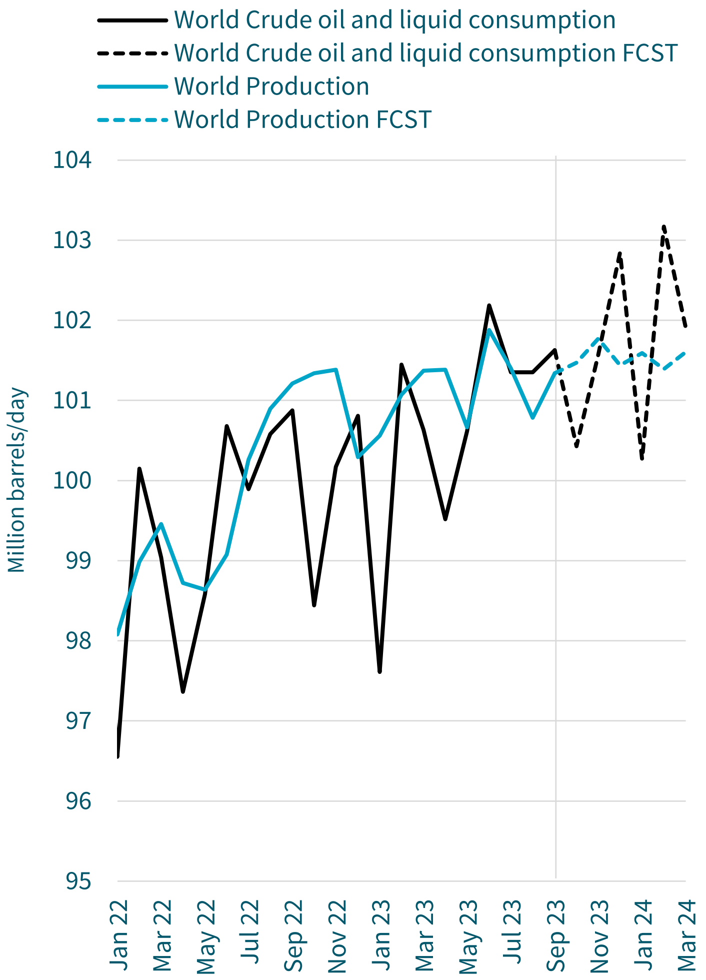
Order book remains at «all time» low levels



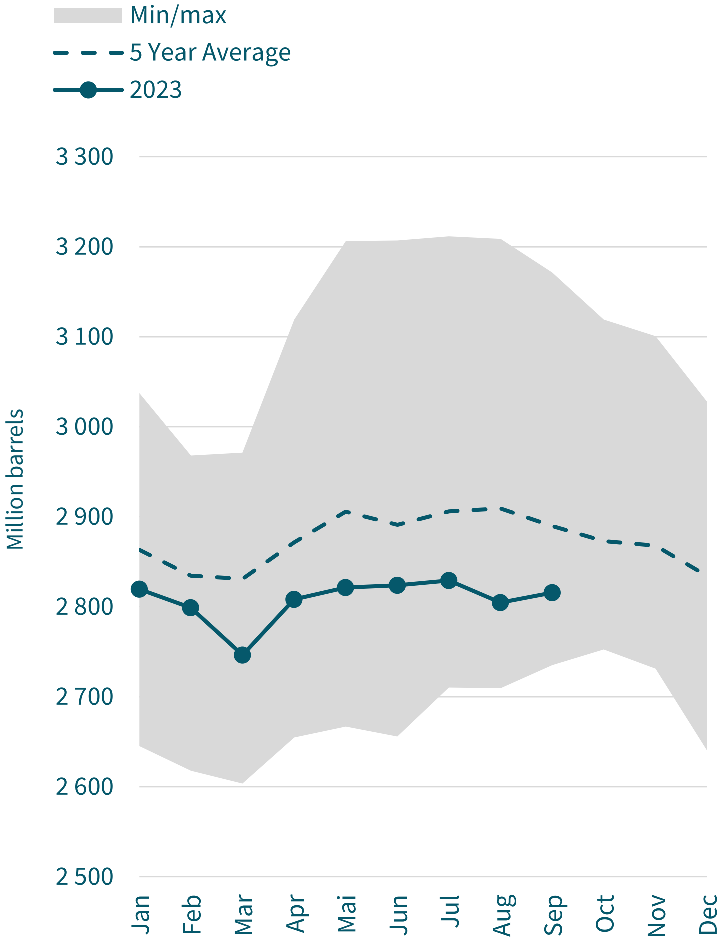
Source: Klaveness Research
1) Effective fleet growth (increase/decrease in vessel DWT) adjusted for year-on-year changes in congestion and average fleet speed. Regular fleet growth (increase in dwt) is a result of newbuilds and scrapings.

Continued solid tanker market fundamentals

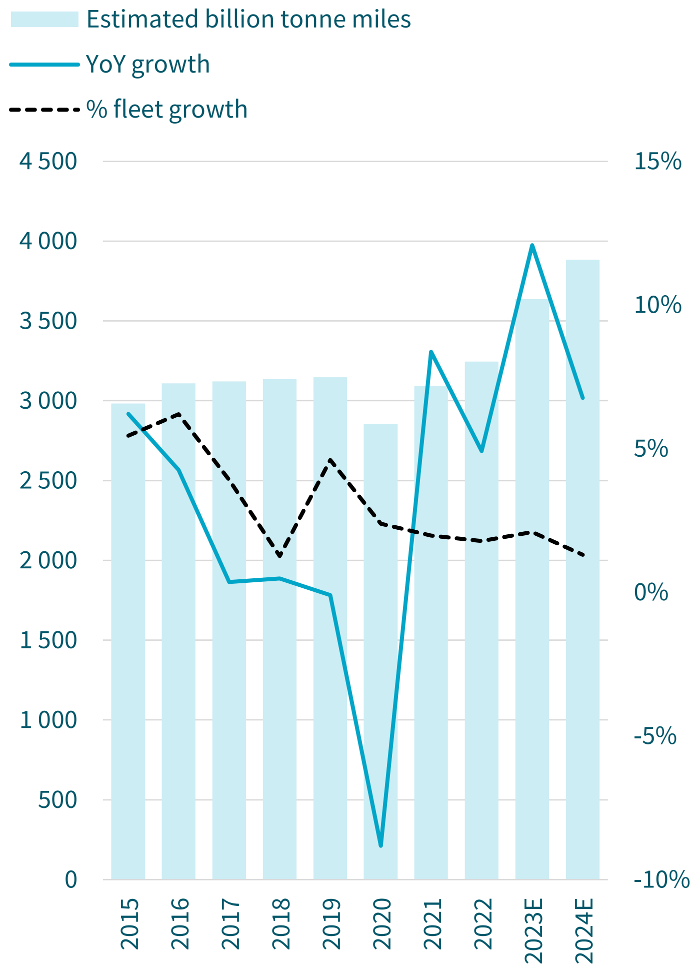
Oil consumption and production trending upwards[1]



Low OECD oil inventories[1]



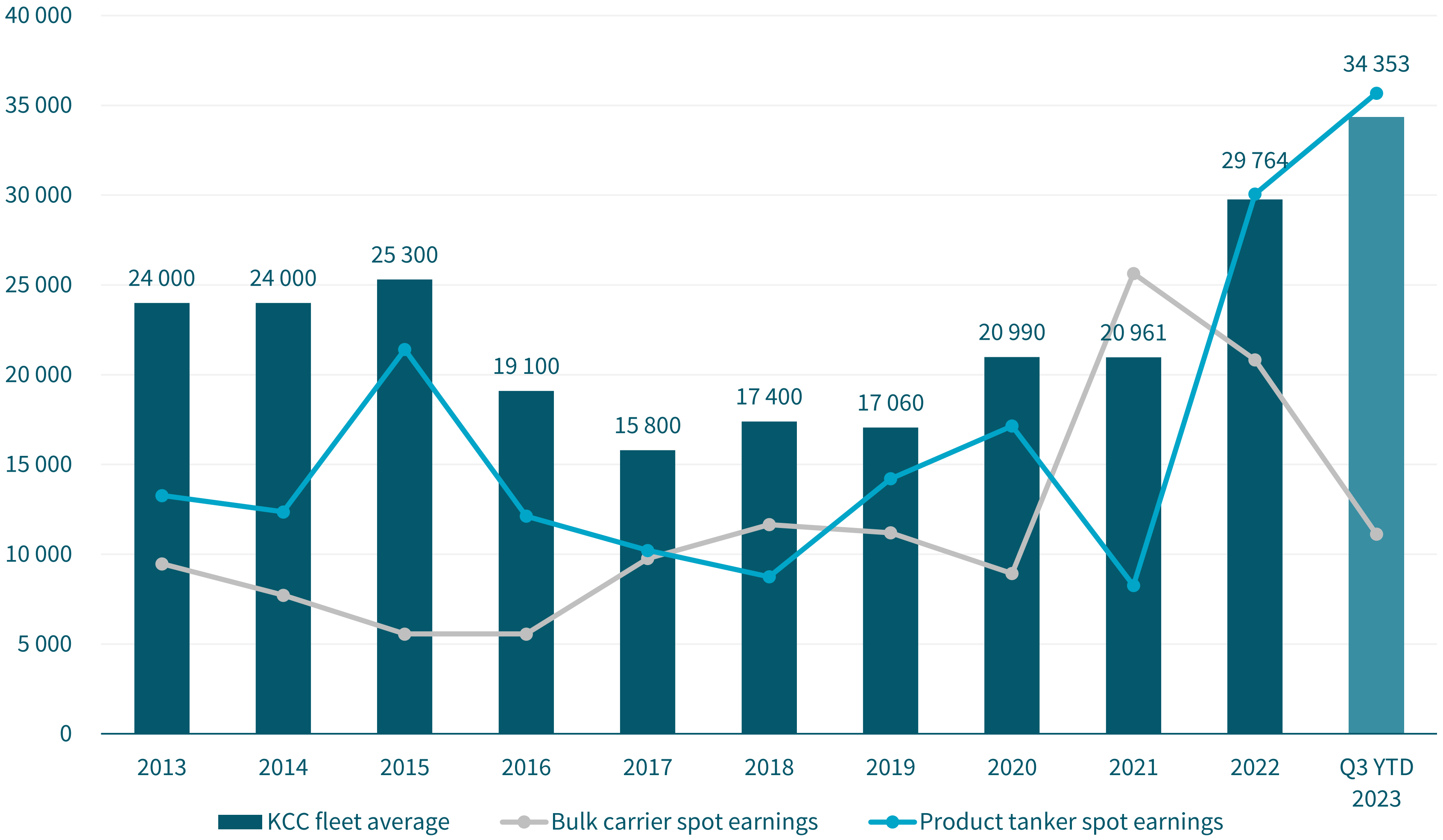
Expectations for tonne-mile growth[2]



1) Source: EIA Short-Term Energy Outlook (STEO) October 2023, forecast period shows average Q4-Q1
2) Source: Clarksons SIN

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

Historical average TCE earnings[1] vs. standard tonnage[2]



Higher efficiency and market diversification deliver higher earnings over time

2018-2023 YTD:

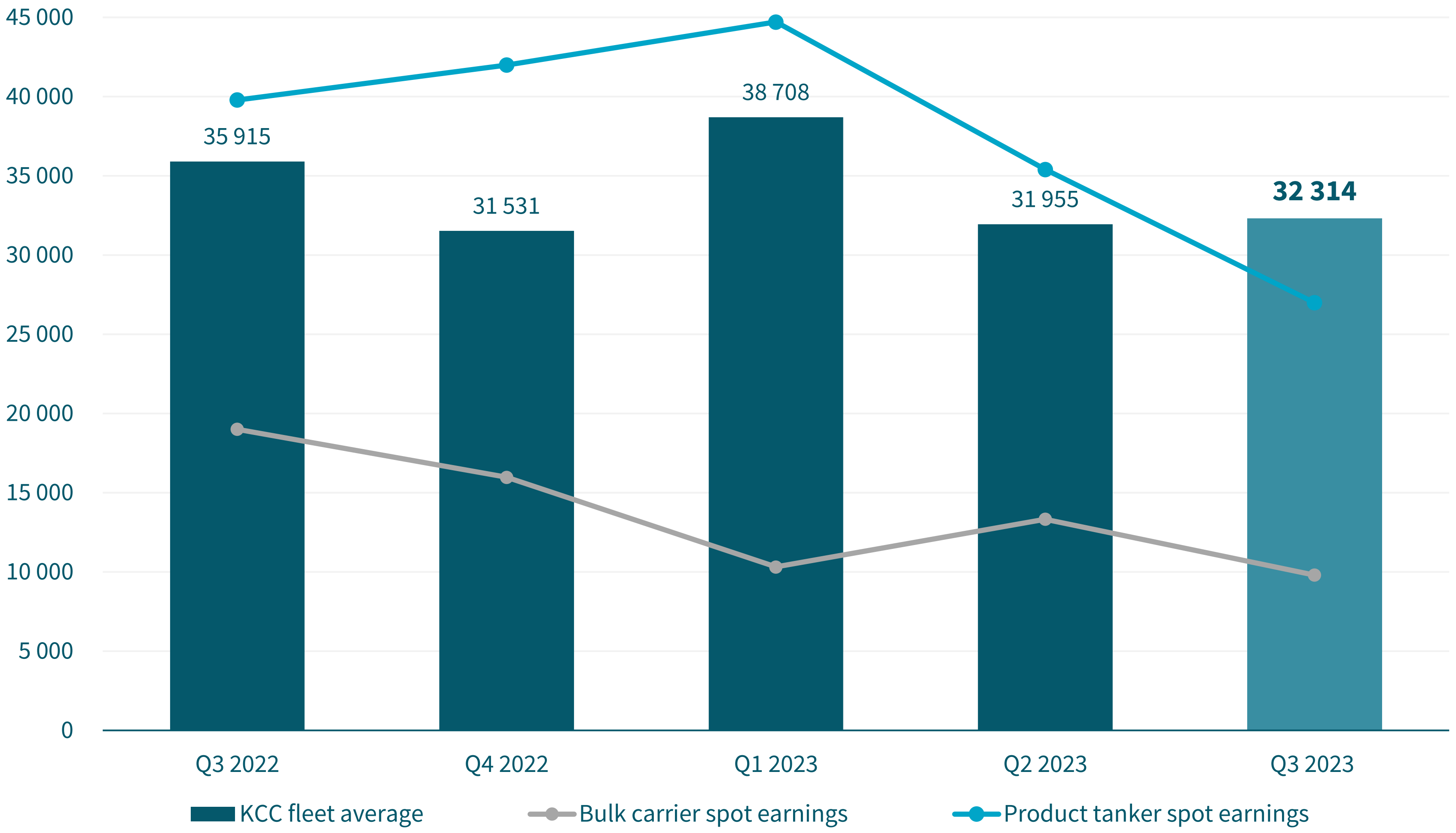
~1.4x

TCE earnings premium to standard tankers and dry bulk vessels

1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2023 report.
2) Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings and CABU and CLEANBU onhire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU onhire days.

Maintaining strong earnings through volatile markets

Quarterly KCC fleet TCE earnings[1] vs. standard tonnage[2]



- Slightly higher average TCE-earnings in Q3 vs. Q2 (+$59/day) despite considerably weaker markets than in Q2
- Considerably higher tanker trading in Q3 compared to Q2

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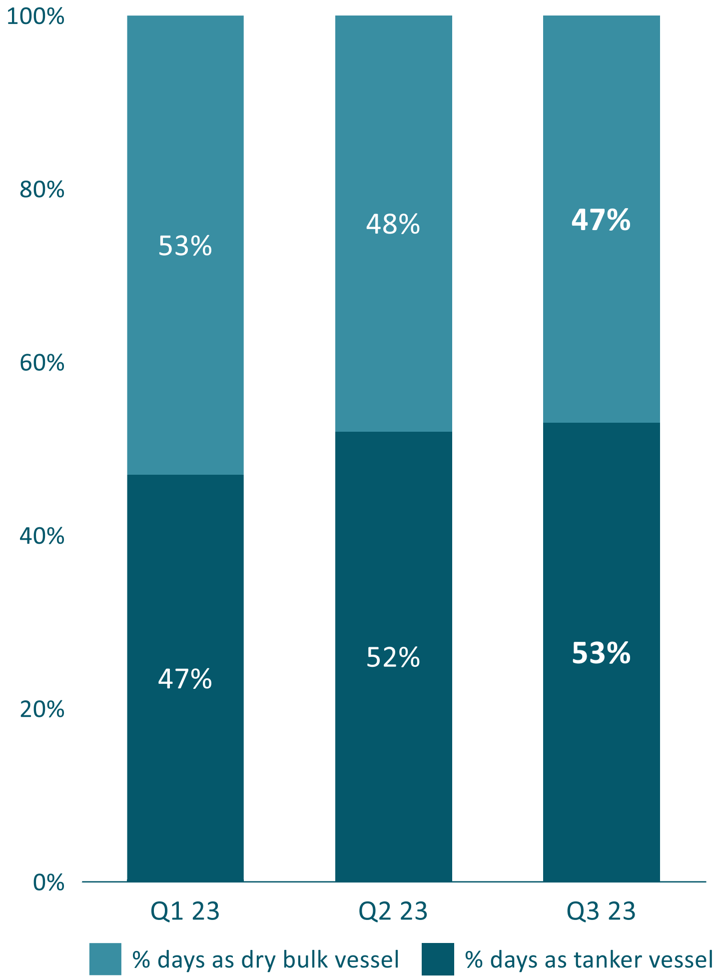
2) Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings weighted by CABU and CLEANBU onhire days respectively. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings weighted by CABU and CLEANBU onhire days respectively.

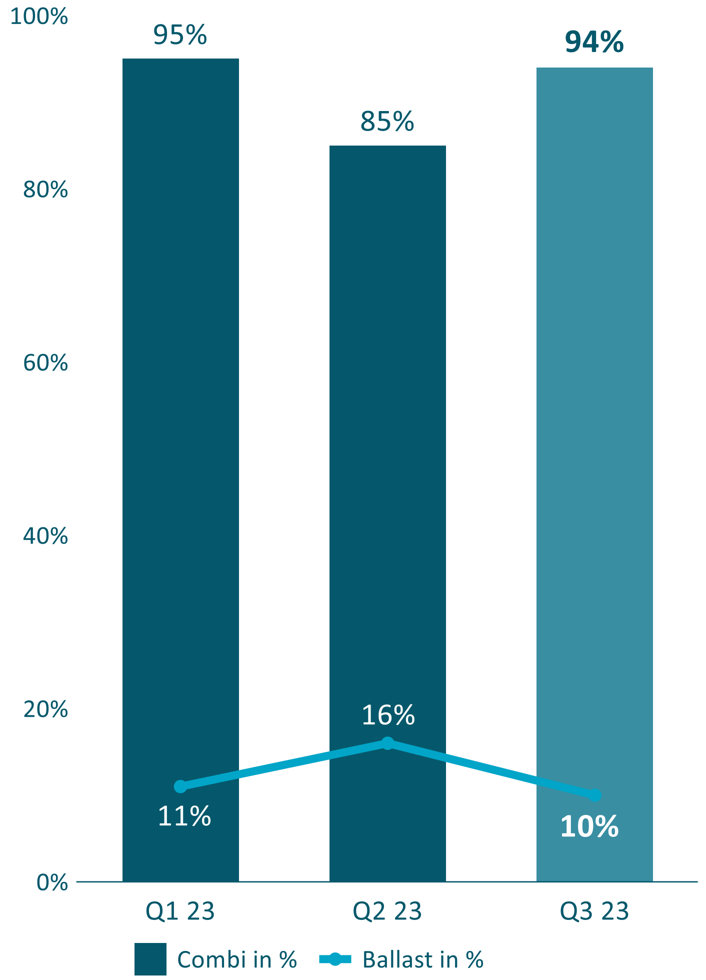
Record high CABU TCE earnings driven by strong CSS volume and efficiency

CABU

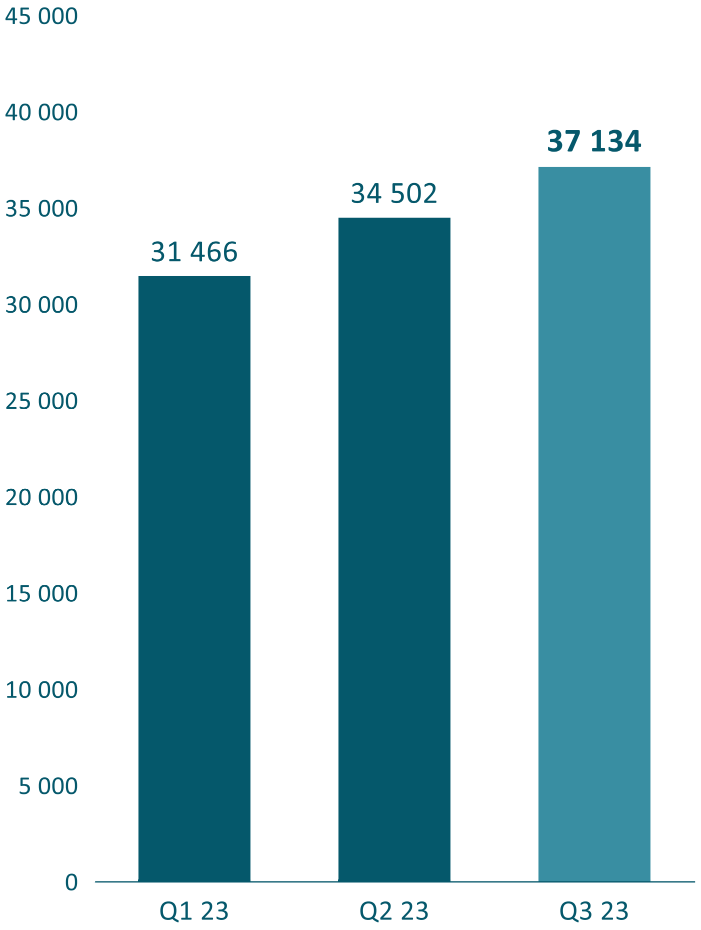
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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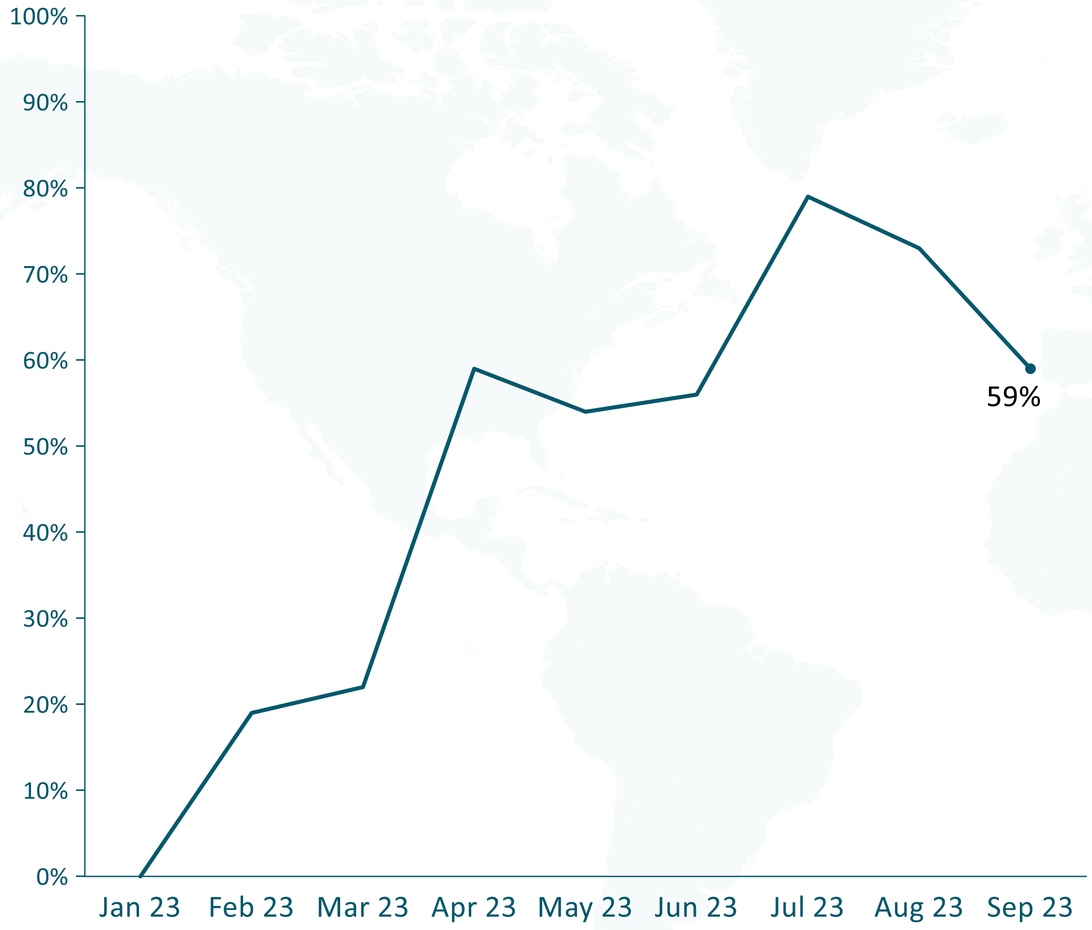
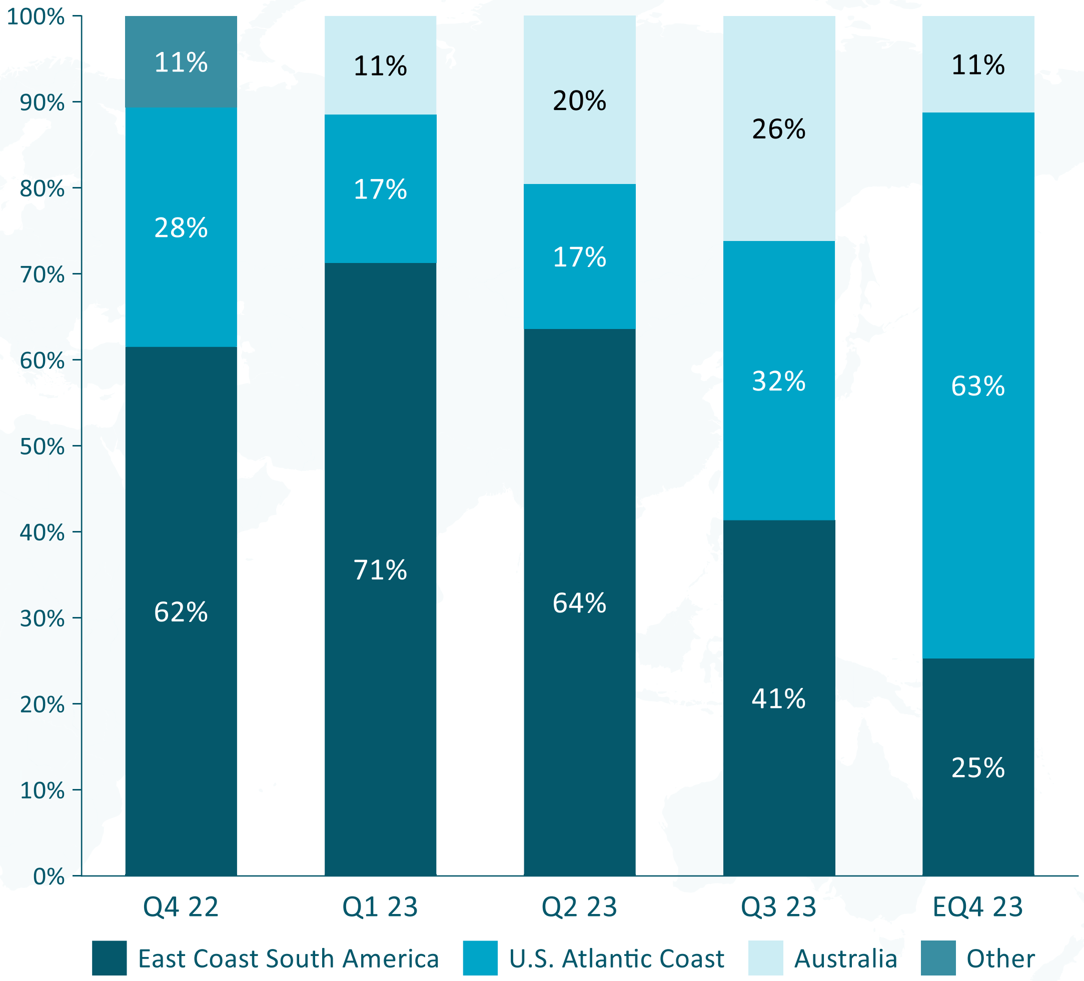
Strengthen further the resilience of the CLEANBU business

CLEANBU

Brazilian diesel imports from Russia - % of total[1]



CLEANBU CPP trades to main regions - % of total days[2]



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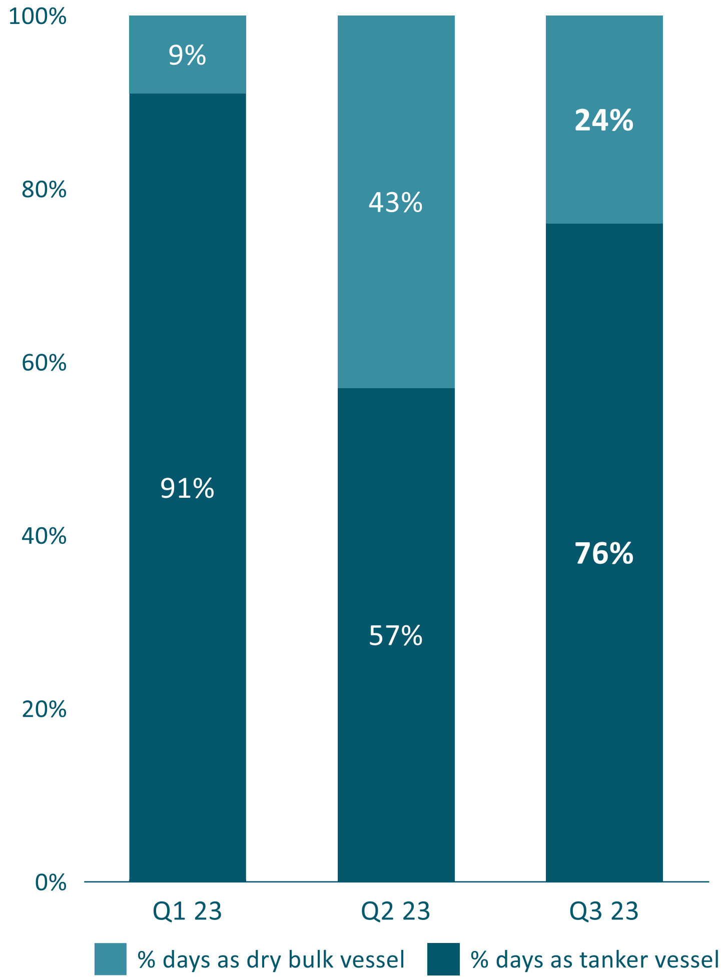
1) Source: Kpler
2) Estimate for Q4 2023 is based on booked and planned voyages

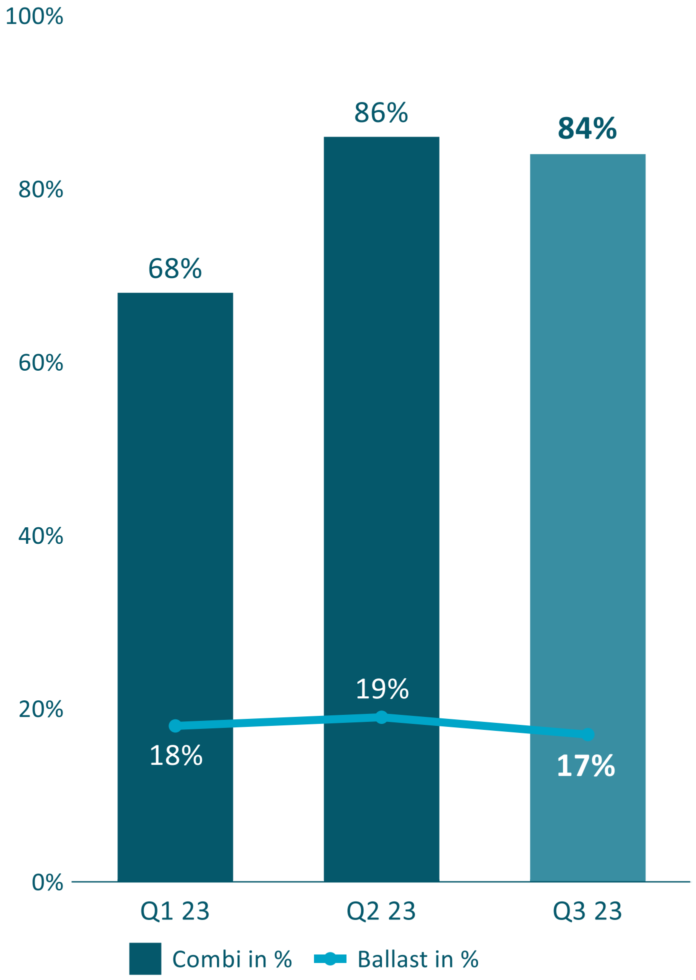
High capacity in tanker trades offset by seasonally weaker markets

CLEANBU

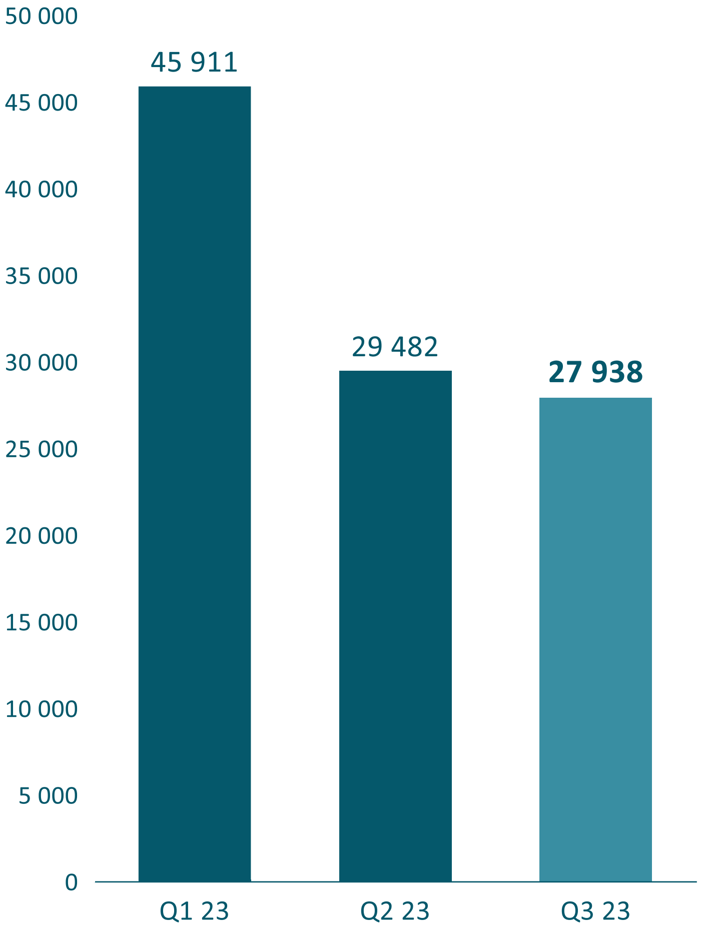
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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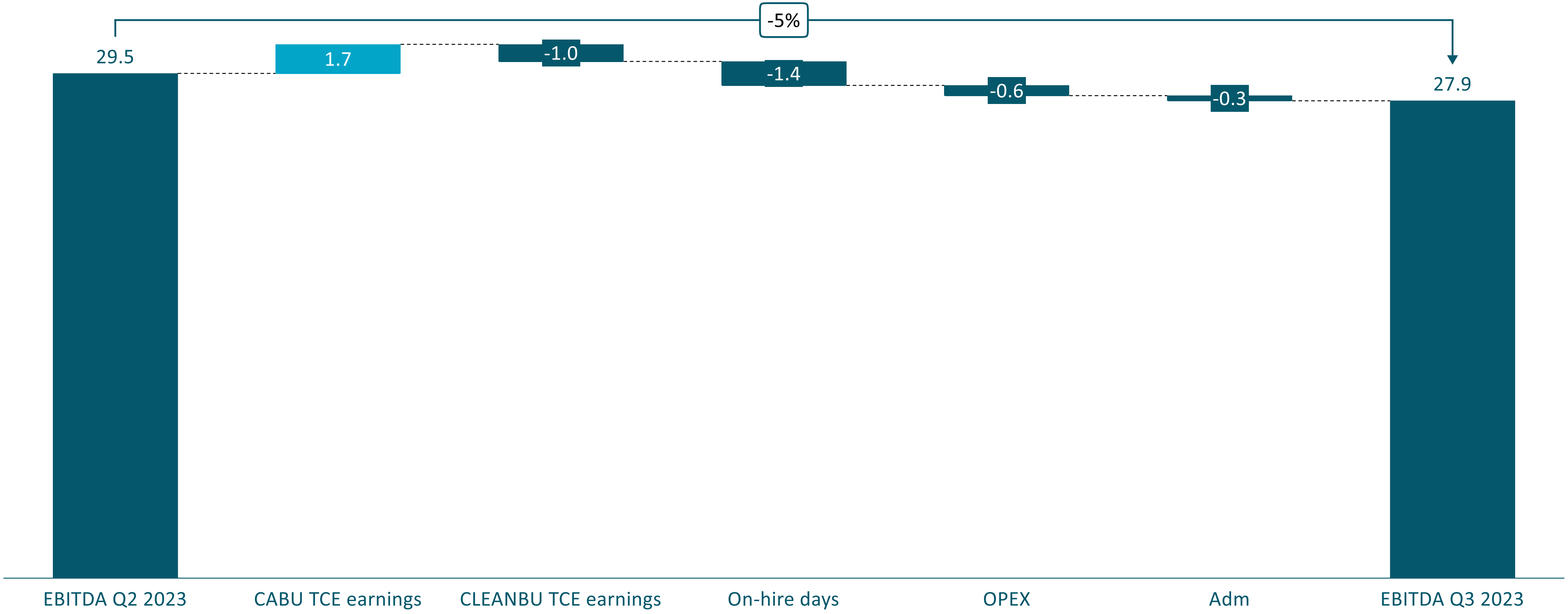
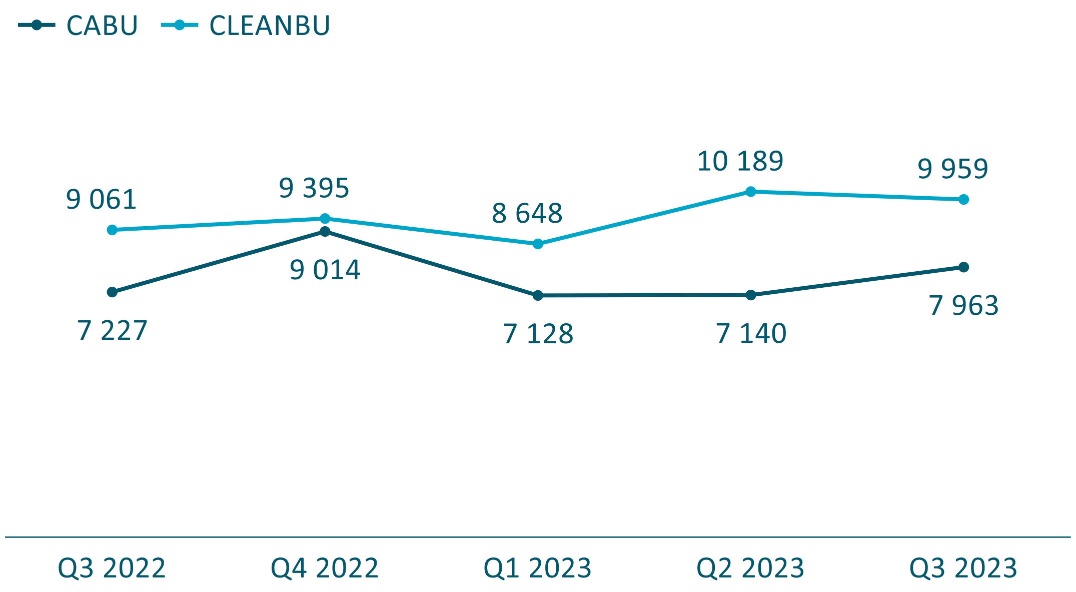
EBITDA -5% Q-o-Q driven by weaker markets and dry docking

EBITDA Q3 2023 compared to Q2 2023 ($ millions)



Continued normal variations in OPEX/day

OPEX ($/day)[1]



Off-hire

	Q2 2023	Q3 2023
On-hire days	1 394	1 360
Scheduled off-hire	59	108
Unscheduled off-hire	3	4

Comments

- Operating expenses, vessels were up USD 0.6 million/ 5% Q-o-Q
- Normal variations in timing of procurement and crewing
- Provisions made for potential losses related to yard claims (USD 0.4 million)
- Limited unscheduled off-hire (4 days)
- Two CABU vessel completed periodic drydocking with in total 100 off-hire days, impacted by delays related to MV Ballard
- MV Ballard installed air lubrication system and shaft generator
- One CLEANBU vessel is scheduled to start dry docking in the coming quarter, see more details on slide 34

1) OPEX $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM3Q2023” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2023 report.

Profit and loss

Continued solid value creation in seasonally weaker markets

USD thousand (unaudited accounts)	Q3 2023	Q2 2023	Quarterly variance
Net revenues from operations of vessels	43 796	44 529	1.6 %
Operating expenses, vessels	(13 190)	(12 615)	4.6 %
SG&A	(2 694)	(2 408)	11.9 %
EBITDA	**27 912**	**29 505**	**5.4 %**
Depreciation	(7 929)	(7 956)	0.3 %
EBIT	**19 983**	**21 550**	**7.3 %**
Net financial items	(3 672)	(5 102)	28.0 %
Profit after tax	**16 311**	**16 447**	**0.8 %**
Earnings per share[1]	$0.27	$0.30	

	Q3 2023	Q2 2023
Earnings per share[1]	$0.27	$0.30
Dividend per share	$0.25 (Dividend per share[2])	$0.25
ROCE[3]	13%	14%
ROE[3]	18%	19%

1) Basic earnings per share. Calculated basis 54 953 332 shares for Q2 and 60 268 359 for Q3 (average total shares adjusted for treasury shares)
2) Dividend for Q3 2023 approved 30 October 2023 and to be distributed in Q4 2023
3) ROCE/ROE is based on annualized EBIT/Profit after tax for the quarter. ROE and ROCE are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2023 report.

Balance sheet

Stability and solidity

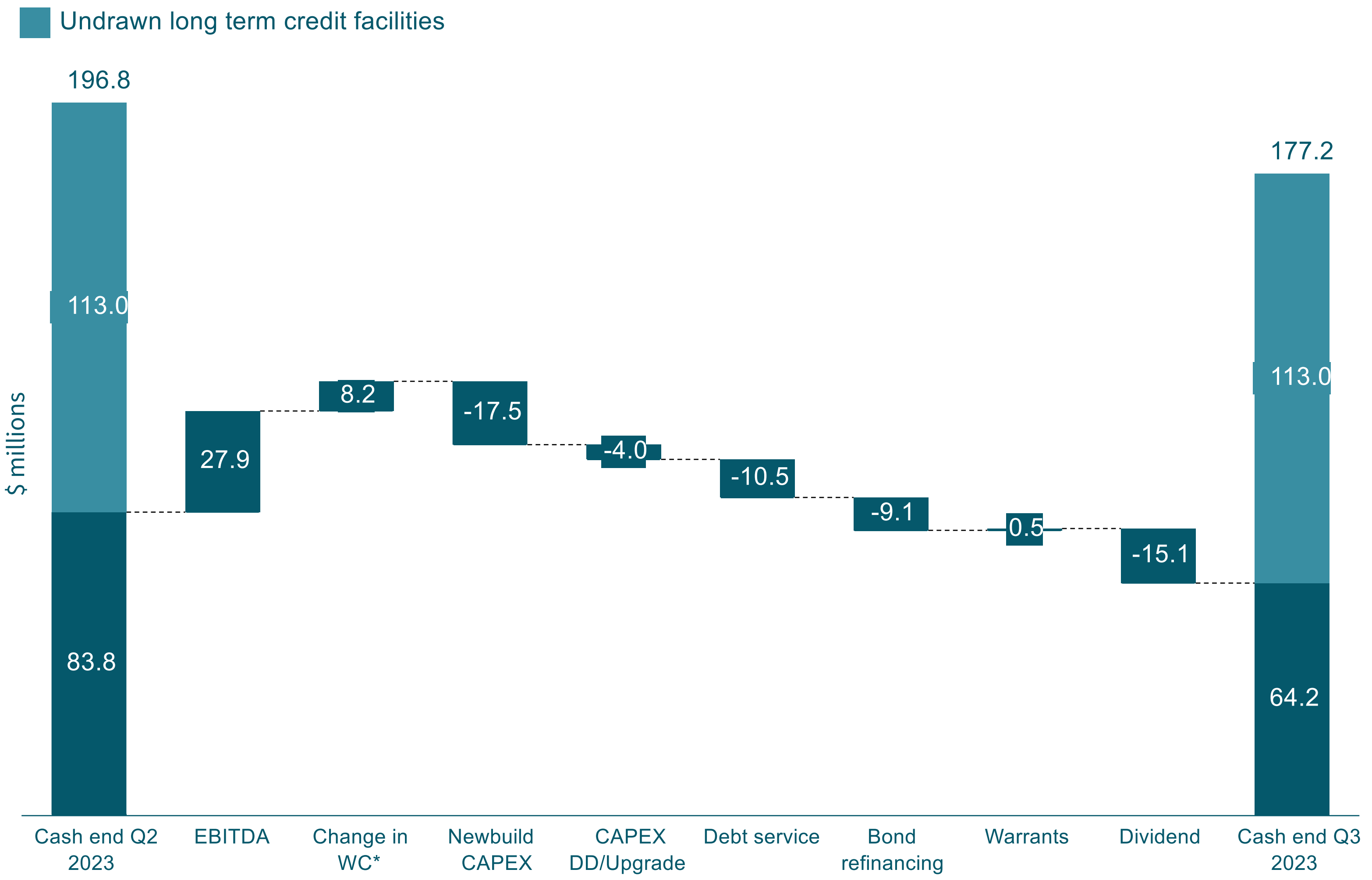
USD thousand (unaudited accounts)	30 Sep 2023	30 Jun 2023	Quarterly variance
ASSETS			
Non-current assets			
Vessels	503 162	507 023	(3 862)
Newbuilding contracts	17 481	-	17 481
Other non-current assets	6 451	3 485	2 966
Current assets			
Other current assets	36 388	46 308	(9 920)
Cash and cash equivalents	64 194	83 781	(19 586)
Total assets	**627 676**	**640 598**	**(12 922)**
EQUITY AND LIABILITIES			
Equity	**353 401**	**354 089**	**(688)**
Non-current liabilities			
Mortage debt	160 979	167 129	(6 150)
Long-term financial liabilities	2 201	7 938	(5 737)
Long-term bond loan	63 905	64 224	(319)
Current liabilities			
Short-term mortage debt	25 199	25 199	-
Other interest-bearing liabilities	-	924	(924)
Other current liabilities	21 990	21 095	896
Total liabilities	**274 275**	**286 509**	**(12 234)**
Total liabilities and equity	**627 676**	**640 598**	**(12 922)**

	Q3 2023	Q2 2023
Equity ratio[1]	56.3%	55.3%
Available long-term liquidity[2]	$177.2 million	$196.8 million

1) Equity ratio is an alternative performance measure (APM) which is defined and reconciled in the excel sheet “APM3Q2023” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2023 report.
2) Available long-term liquidity = Cash and cash equivalents plus available undrawn capacity under revolving credit facilities

Cash flow

Impacted by payment of newbuild instalments and refinancing of bond issue



* Including clearing

Comments

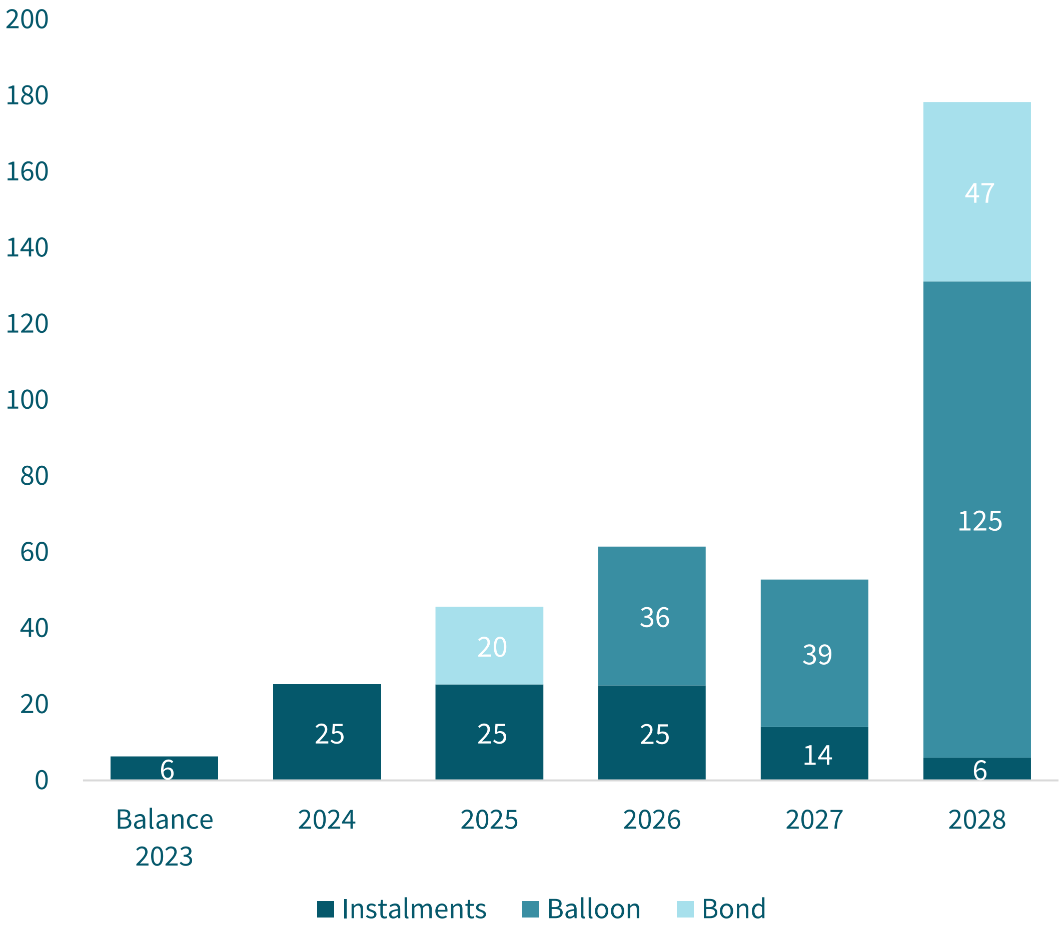
- First newbuild yard installment paid in July 2023, USD 17.5 million including other costs of USD 0.3 million
- USD 4.0 million in drydocking and upgrading including energy efficiency investments
- Net cash effect of bond issue (KCC05) and repurchase (KCC04) negative USD 9.1 million including termination of CCYIRS swaps, premium and fees
- No more outstanding warrants after declaration in Q3

Solid cash position as funds have been secured for future investments in new builds and energy efficiency measures

Interest–bearing debt

Successful placement of sustainability-linked senior unsecured bond

Debt maturities[1] (USD million)



Key financing terms

Amount:	NOK 500 million
Tenor:	5 years
Pricing:	NIBOR + 365 bps
Listing:	Oslo Børs
Ticker:	KCC05

- Margin down 110 bps in NOK from previous bond issue (KCC04) in 2020
- Fixed from 3M NIBOR + 365 bps to 3M Term SOFR + 414 bps with 15% CSA level
- Repayment amount linked to KCC's sustainability performance based on carbon intensity (EEOI)
- Repurchased NOK 508.5 million of the KCC04 bond issue with due date in February 2025

1) USDNOK = 10.613 used in calculation of KCC05, USDNOK = 9.3491 used in calculation of KCC04

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TradeWinds

The Global Shipping News Source

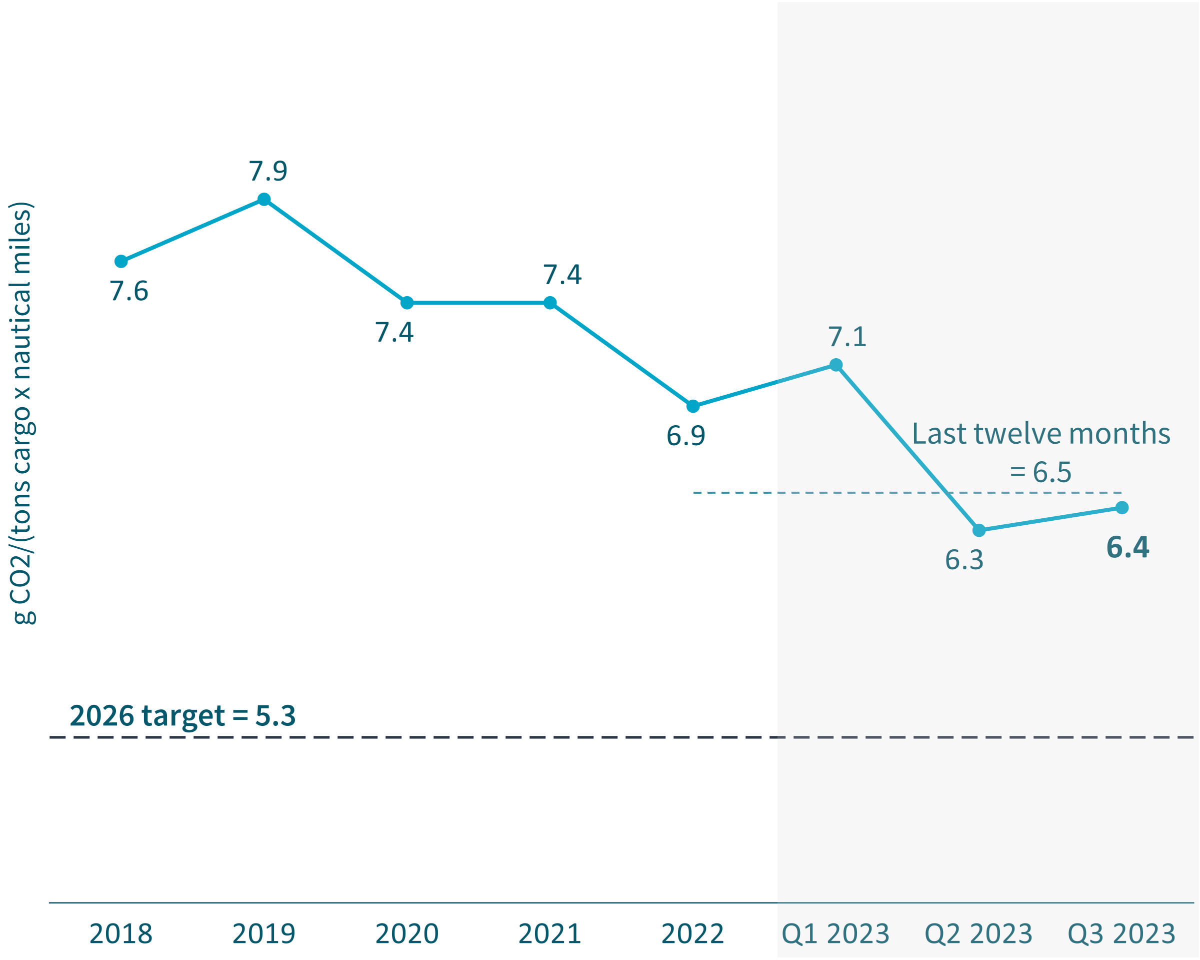
Insight

Decarbonisation needs a dose of Elvis: 'A little less conversation, a little more action'

Tradewinds 23 October 2023

Carbon intensity – Maintaining strong performance in Q3

Carbon intensity (EEOI)[1]



- Continued strong carbon intensity (EEOI) performance at levels well below 2022 actual
- Positive effect from lower time in ballast and longer laden distance, and negative effects of lower average cargo weight compared to Q2
- MV Bass, fixed on a 2-year T/C operating as a pure product tanker, continue to have negative impact
- CO_2 emission per vessel-year[2] increased by 6% reflecting longer sailed voyages/shorter time in port

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1) EEOI = EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO2 emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and port included).
2) Average CO2 emissions per vessel-year = total emissions/vessel year. Vessel years = days available – off-hire days at yards. When new vessels are delivered to the fleet, the vessel years are calculated from the date the vessel is delivered.

Successful first large energy efficiency retrofit

What?

Large installation of energy efficiency measures on 2017 built CABU II vessel MV Ballard completed end September

- Air lubrication system
- Shaft generator
- Mewis duct
- Welding seem fairing
- Silicon paint
- New ship performance system

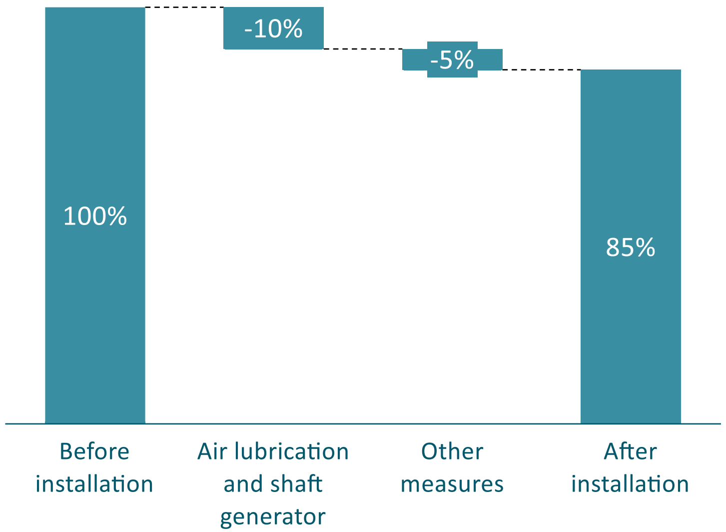
Successful system tests and function test during first voyage. Estimated fuel consumption reduction based on initial analyses of first voyage.

CO_2 emission reductions and business case[2]

Investment: $4 million[1)]

Est. fuel cons. reduction: -15%

Payback (fuelprice $ pmt)
$665 (Oct.'23): ~**8 years**
$930 (Oct'23+carbon cost[2]): ~**6 years**



1) Estimated greener CAPEX less grant from Enova.. Not adjusted for off-hire
2) Average EUA spot for October = USD ~85

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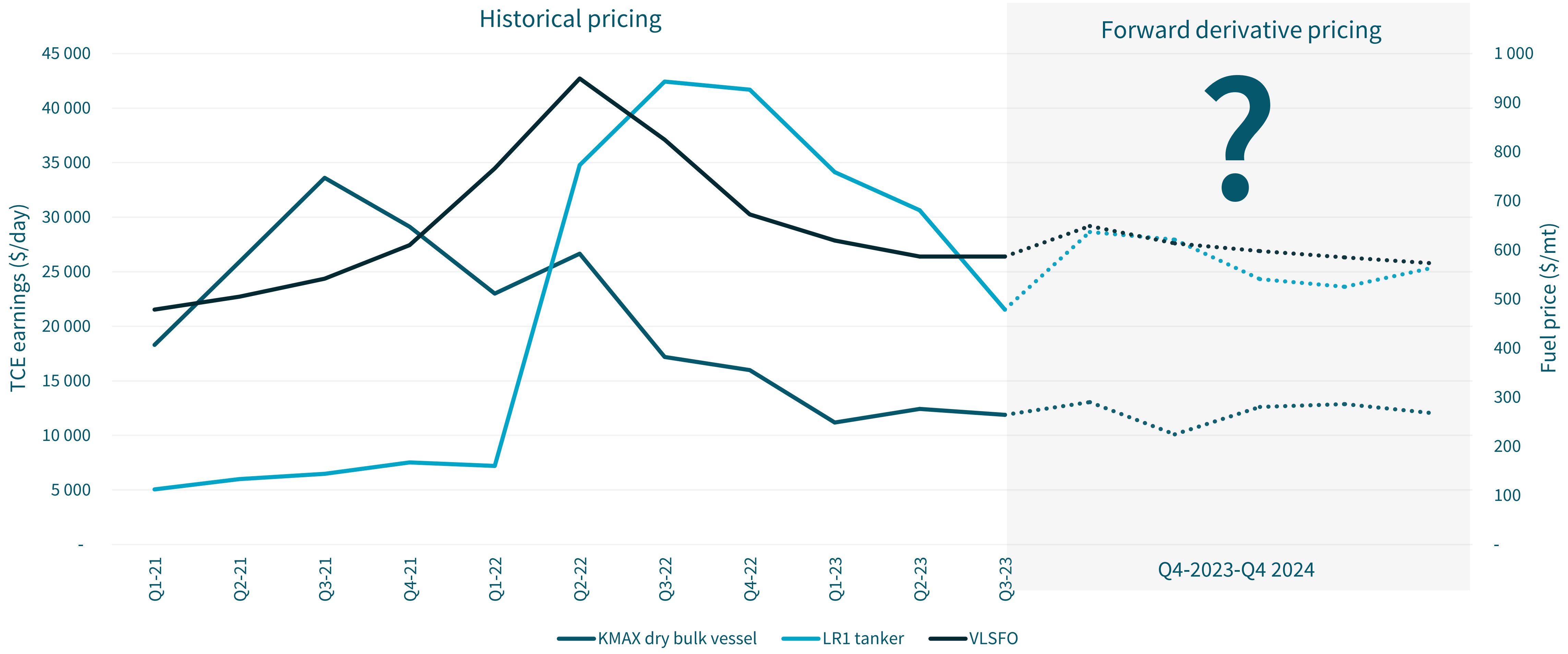
Market upside potential

Historical pricing and forward derivative pricing[1]



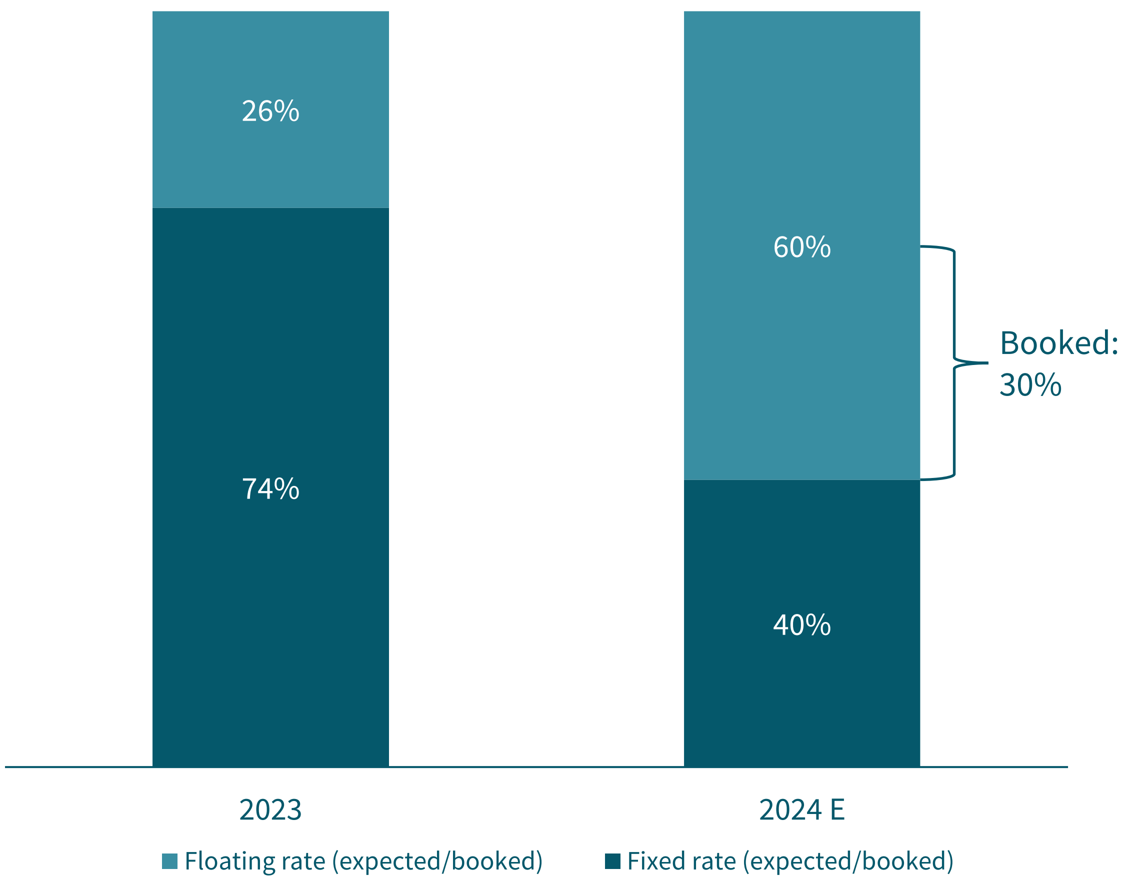
Source: Klaveness, Baltic Exchange and Clarksons SIN as of October 2023
KMAX dry bulk vessel = P5TC, LR1 tanker = TC5 TCE, VLSFO = VSLFO Singapore. Forward TC5 TCE based on TC5 FFA assessment and forward VLSFO price.

Positive outlook for CSS contract renewals

CABU

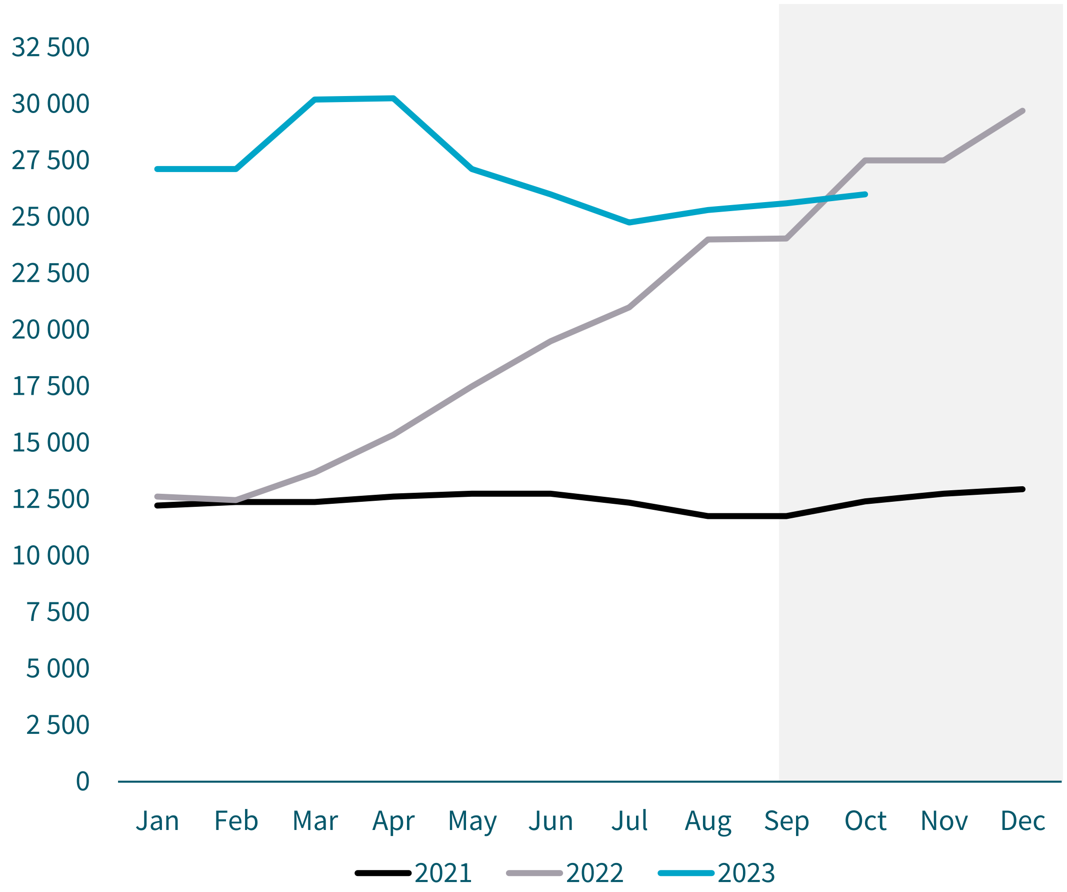
Expect higher share of floating rate CSS COAs in 2024

% share of CABU tanker days



Positive market backdrop for fixed-rate discussions – continued strong MR term market

12 months T/C-rates for 47-48,000 Dwt MR-tankers (USD/day)



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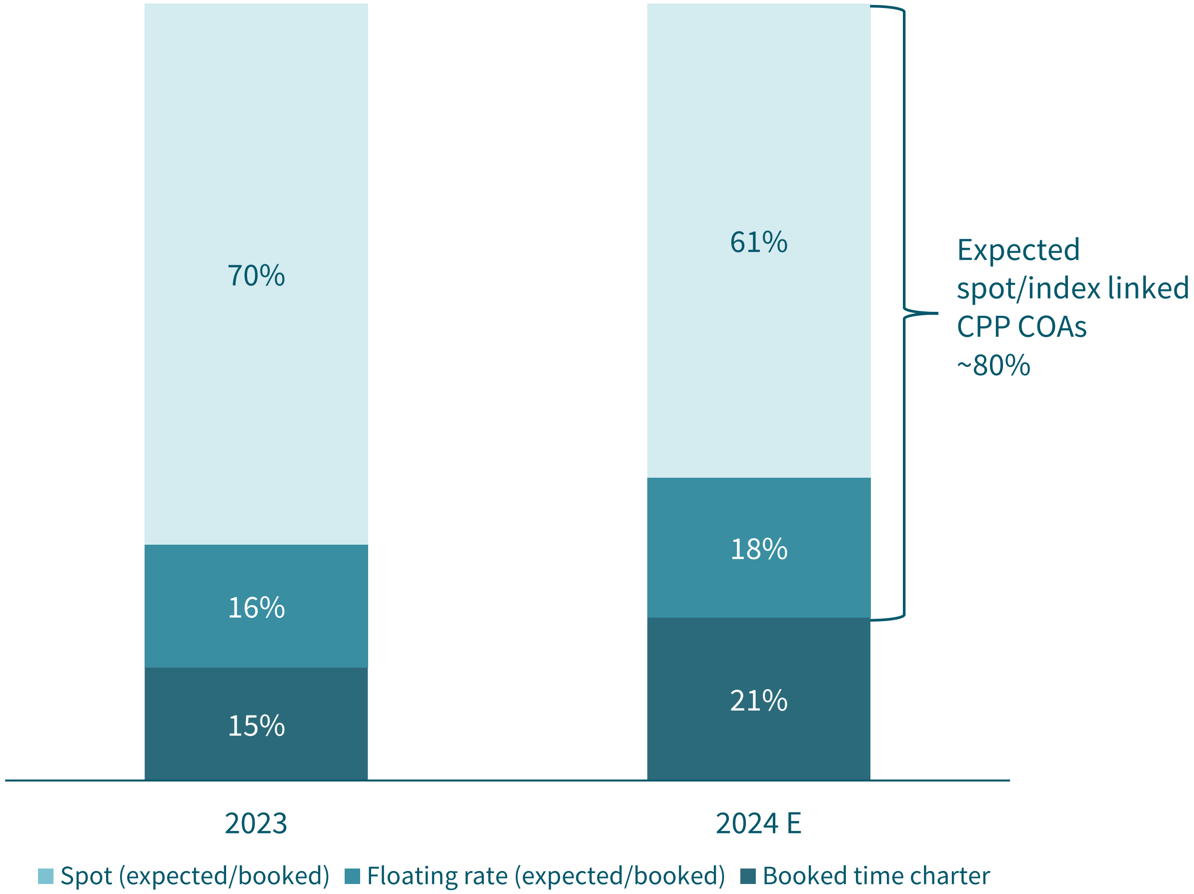
Source: Clarksons SIN

Continued high tanker trading and high spot market exposure in 2024

CLEANBU

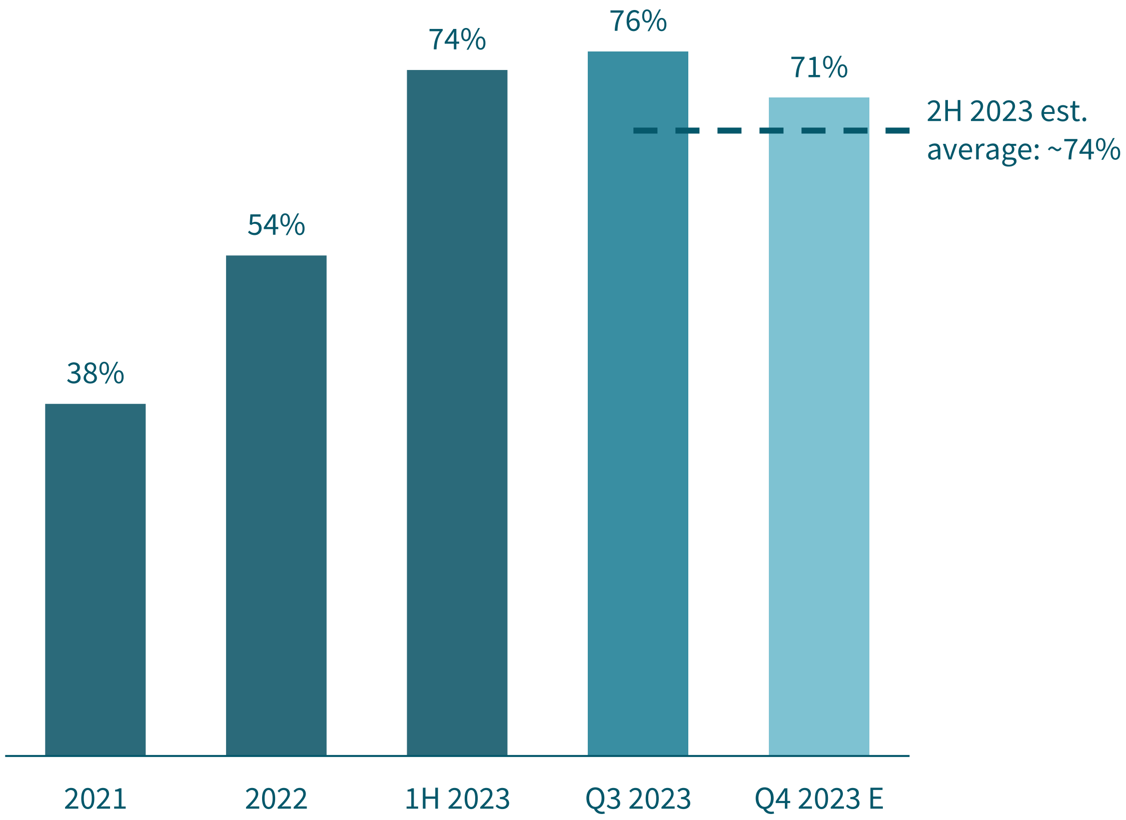
Continued high spot market exposure (spot / index linked COAs) in 2024

% share of CLEANBU tanker days



Expect to maintain high share of tanker trading in Q4-2023 and 2024

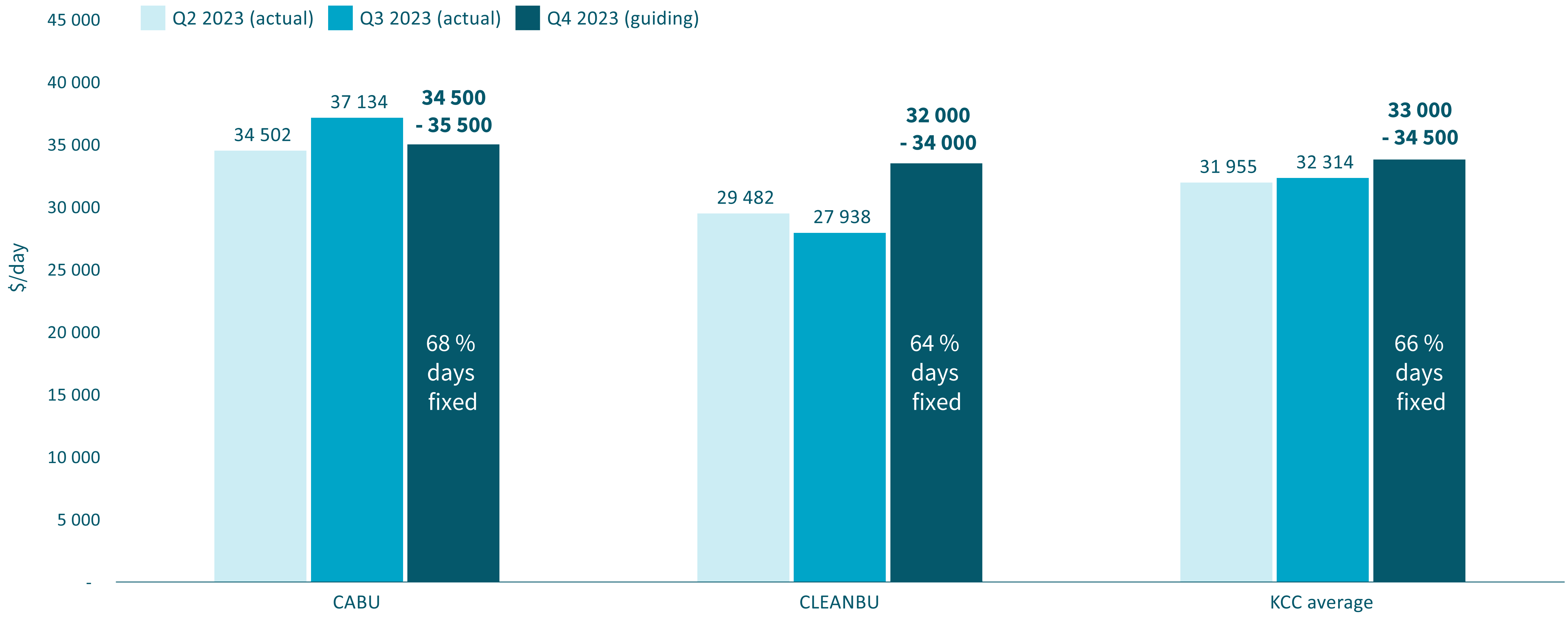
% share of tanker trading



Improved earnings estimates for Q4 2023

Q4 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])

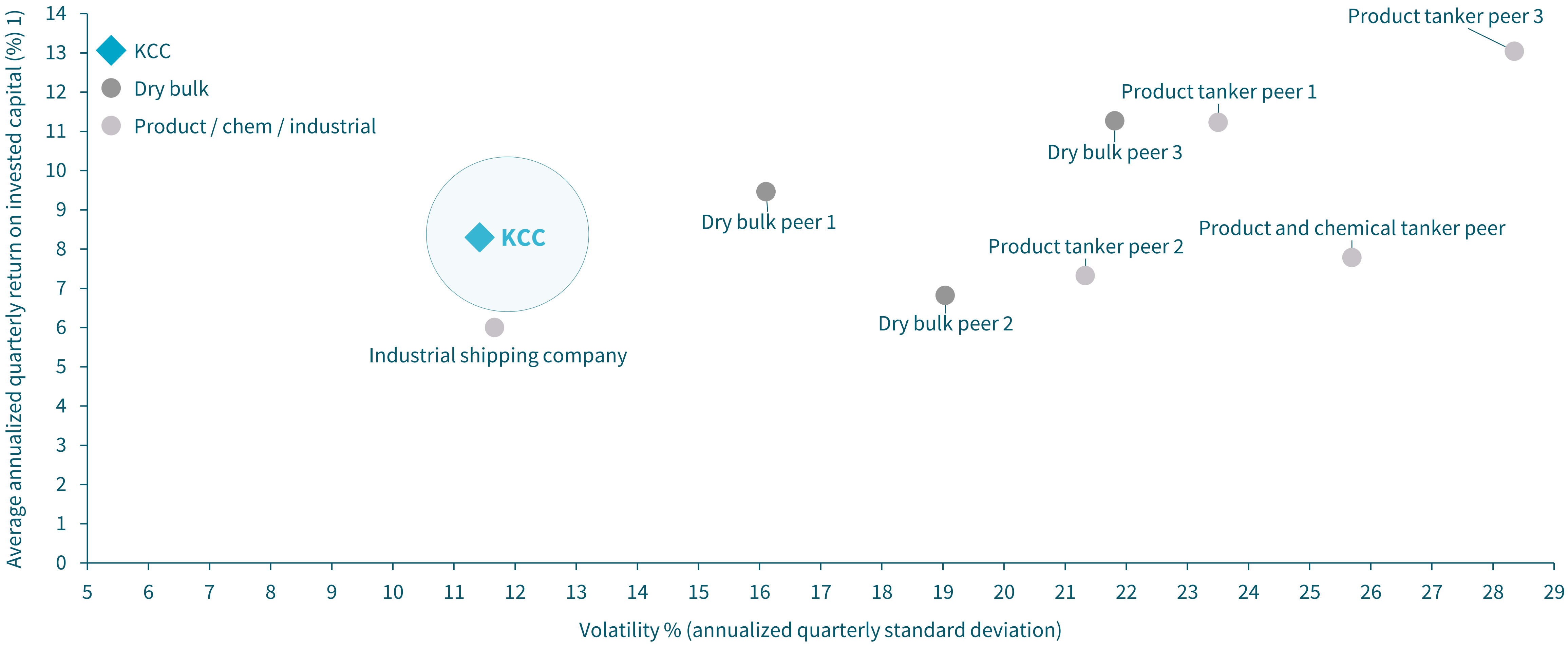


Klaveness Combination Carriers

1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM3Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2023 report.

Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2023 Q3 average annualized quarterly return on invested capital (%) [1]



Source: Bloomberg.
1) Return on invested capital is calculated as annualized quarterly net operating profit dividend by the company's invested capital.

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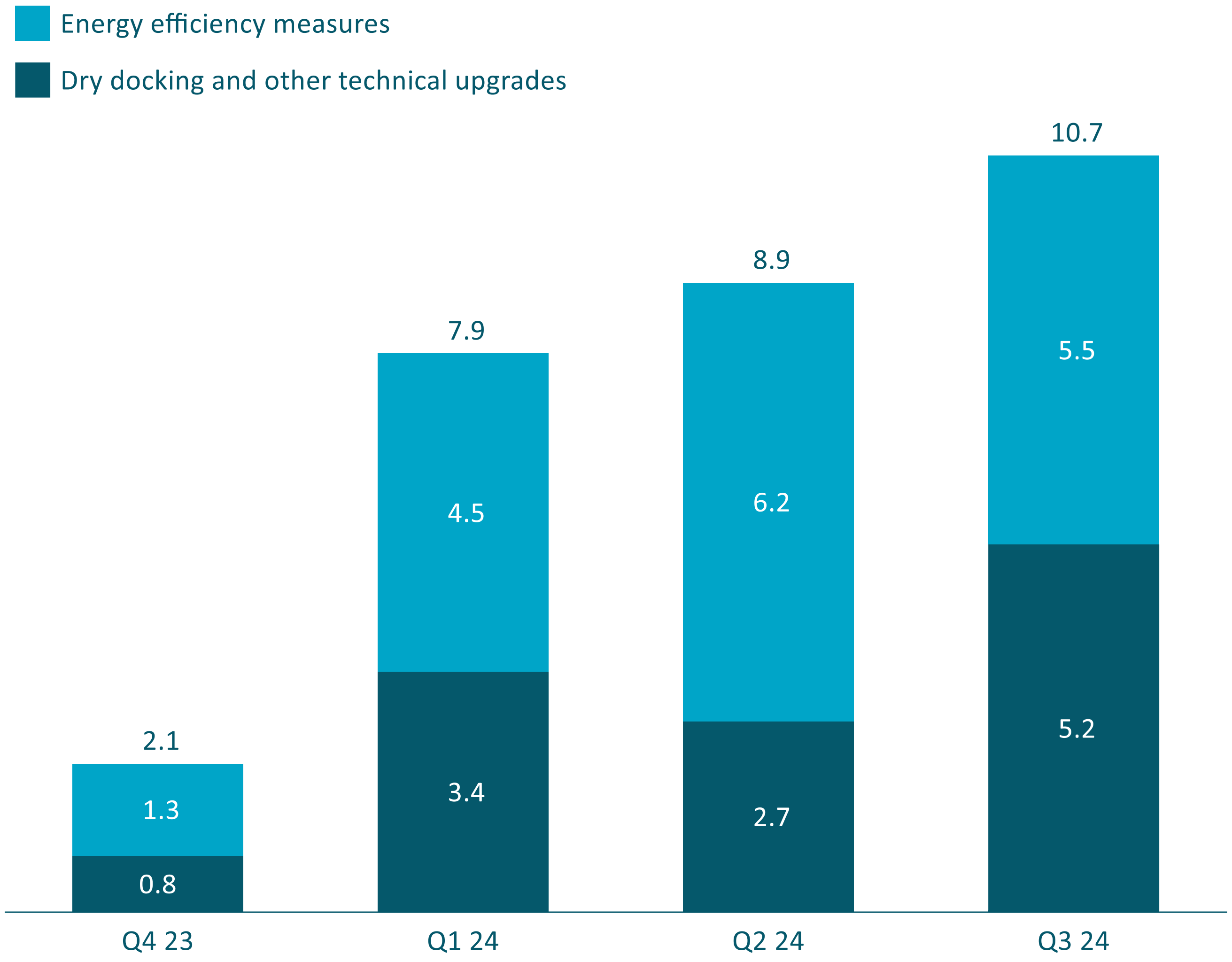
Estimated CAPEX next 12 months ($ millions)



Upcoming drydocking[1] (expected off-hire days)	
Q4 2023	Baru (75)
Q1 2024	Barcarena (16)
Q2 2024	Balzani (16), Barracuda (65)
Q3 2024	Balboa (65), Barramundi (65), Banastar (16)

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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

CABU: CSS contract coverage

# of days	**Q4 2023**
Fixed rate COA/Spot	342
Floating rate COA	30
Total contract days	**372**
FFA coverage	-
Available wet days CABU	**372**

CLEANBU: CPP contract coverage

# of days	**Q4 2023**
Fixed rate COA/Spot	319
Floating rate COA	-
Total contract days	**319**
FFA coverage	-
Available wet days CLEANBU	**500**

Total wet contract coverage

# of days	**Q4 2023**
Fixed rate COA/Spot	661
Floating rate COA	30
Total contract days	**691**
FFA coverage	-
Available wet days	**872**
Fixed rate coverage	**76 %**
Operational coverage	**79 %**

Detailed 2023 contract coverage – dry bulk

Contract coverage

Total dry bulk contract coverage

# of days	**Q4 2023**
Fixed rate COA/Spot	302
Floating rate COA	69
Total contract days	**371**
FFA coverage	-
Available dry days	**572**
Available dry days CABU	362
Available dry days CLEANBU	210
Fixed rate coverage	**53 %**
Operational coverage	**65 %**