Company Presentation

Oslo, 23 May 2023

Klaveness Combination Carriers

Important information and disclaimer

This presentation (the "Presentation") has been prepared by Klaveness Combination Carriers ASA (the "Company", and together with its subsidiaries, the "Group"), solely for information purposes.

The contents of this Presentation have not been reviewed by or registered with any regulatory authority or stock exchange and does not constitute a prospectus. The Presentation is for information purposes only and does not in itself constitute an offer to sell or issue or a solicitation of an offer to buy or acquire any securities in the Company in any jurisdiction or any inducement to enter into investment activity.

This Presentation should not be deemed to constitute investment advice by the Company or any of its directors, officers, agents, employees or advisers. By reading this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you must make your own independent assessment of the information contained in the Presentation after making such investigations and taking such advice as you deem necessary. In particular, any estimates, projections, opinions or other forward-looking statements contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should make its own verifications in relation to such matters. Each recipient should consult its own legal, business, investment and tax advisers to legal, business, investment, accounting, regulatory and tax advice.

This Presentation contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the involved Group's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors. These factors may cause the actual results to differ materially from any forward-looking statement. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained in this Presentation. Accordingly, the Company does not accept any liability whatsoever arising directly or indirectly from the use of this Presentation, including any reproduction or redistribution.

The information and opinions contained in this Presentation are provided as at the date of this Presentation and may be subject to change without notice. The Company does not intend to, and do not assume any obligation to update the Presentation, or to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date hereof.

This Presentation is not for presentation or transmission into Australia, Canada, Hong Kong, Japan, Switzerland or United Kingdom. This also applies to the United States or to any U.S. person, as that term is defined under Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

The Company has not taken any actions to allow the distribution of this Presentation in any jurisdiction where action would be required for such purposes. The distribution of this Presentation may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. The Company shall not have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court as exclusive venue.

Agenda

- **Investment highlights**
- Company overview
- Market and commercial update
- Appendix

Klaveness Combination Carriers

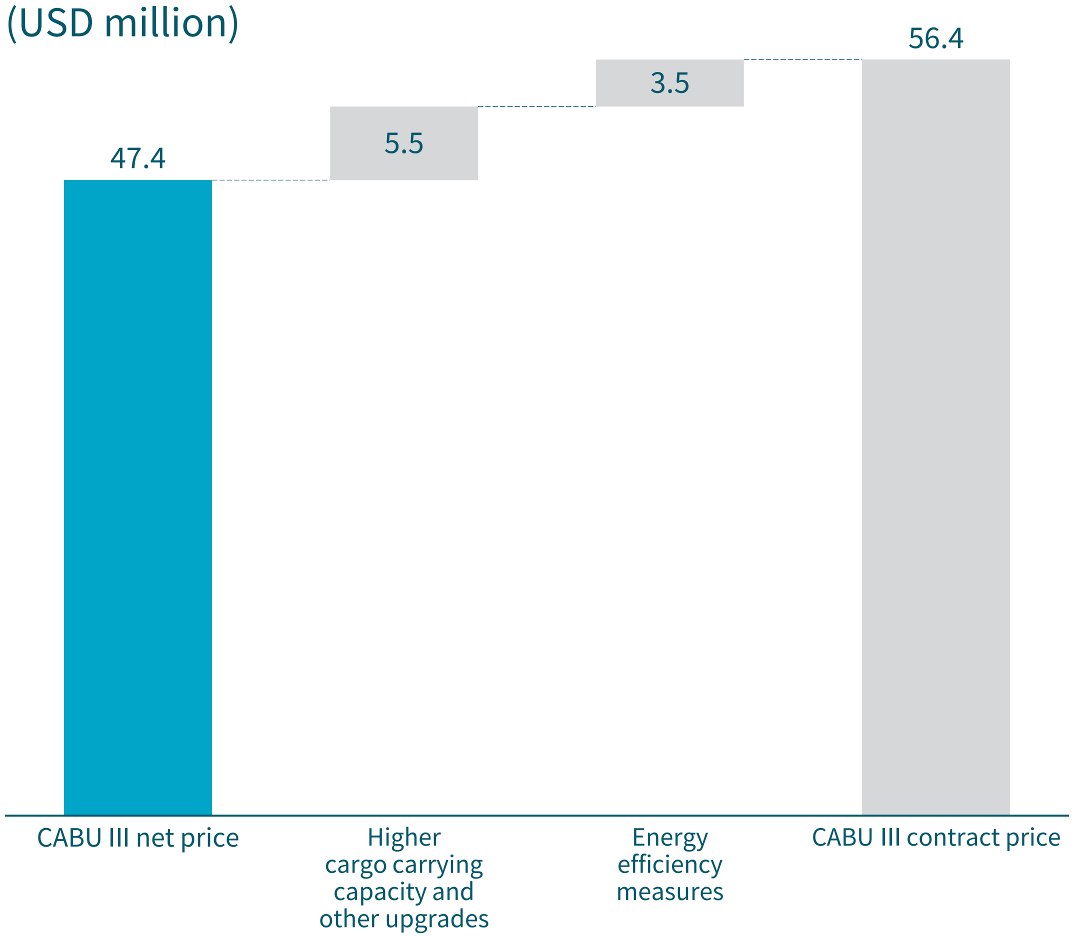
Investment highlights

1 **Unique business model**	✓ *Unique vessel designs and commercial concept leading to superior earnings and trading performance:* – *Higher utilization through two laden legs and limited ballasting leading to 30-40% more revenue days* – *Flexibility to shift part of the capacity between dry and tank based on market performance* – *Substantial fuel cost advantage compared with standard vessels* ✓ *Exposure to three relatively uncorrelated markets (product tankers, dry bulk and bunker prices) securing downside protection and significant upside potential* ✓ *Lowest carbon shipping service in deepsea dry bulk and tanker business - 30-40% lower carbon footprint than competing standard vessels*
2 **Proven track record and attractive and robust platform**	✓ *Proven track record with more than 70 years of shipping experience* – *No loss in any financial year and consistent value creation over last 25 years* – *Outperformed spot earnings of standard tonnage by 1.4x on average in the period 2018-2022* – *Strong operational performance with around 800 successful dry/wet switches performed by KCC's CABU and CLEANBU fleet* ✓ *High medium-term contract coverage with strong and long-term customer relationships* ✓ *Torvald Klaveness is a committed sponsor with long-term ownership perspective* ✓ *Investor friendly financial policy with continued dividend payout potential*
3 **Capitalizing on key macro trends**	✓ *Positively impacted by higher fuel prices: +/- USD 100/ton in bunker prices resulting in +/-USD 600-800/day in TCE earnings[1)]* ✓ *Stricter emission regulations with potential introduction of carbon taxes improve competitive advantage and increase TCE earnings* ✓ *Customer focus on emission reductions makes KCC the preferred shipping company in core trades* ✓ *Lithium refinery build-up in Australia for the growing production of electrical vehicles -positively impacting the CABU business in the years to come*
4 **Favorable market backdrop**	✓ *Historically low orderbook in both the dry bulk and the product tanker segment* ✓ *Limited yard capacity – shipyards fully booked until 2nd half 2026* ✓ *Positive demand outlook for product tanker segment – substantially increased ton-mile demand in the product tanker market following substitution of Russian oil product imports* ✓ *Positive demand outlook for dry bulk segment - stronger post-COVID economic growth in China supporting an expected tighter dry bulk market*

[1)] Bunker price sensitivity depends on several factors amongst others contract portfolio, trading efficiency and pricing of each individual trade

CABU III new investments substantially increase earnings capacity

Additional investments with estimated 5-7 years payback boosting earnings capacity[1]



The CABU III newbuilds surpass CABU I vessels (built 2001-2007) in carrying capacity, cleaning capabilities, and fuel efficiency, boosting earnings capacity

~+10%
Higher cargo carrying capacity

~-30%
Lower fuel consumption

+25-30%

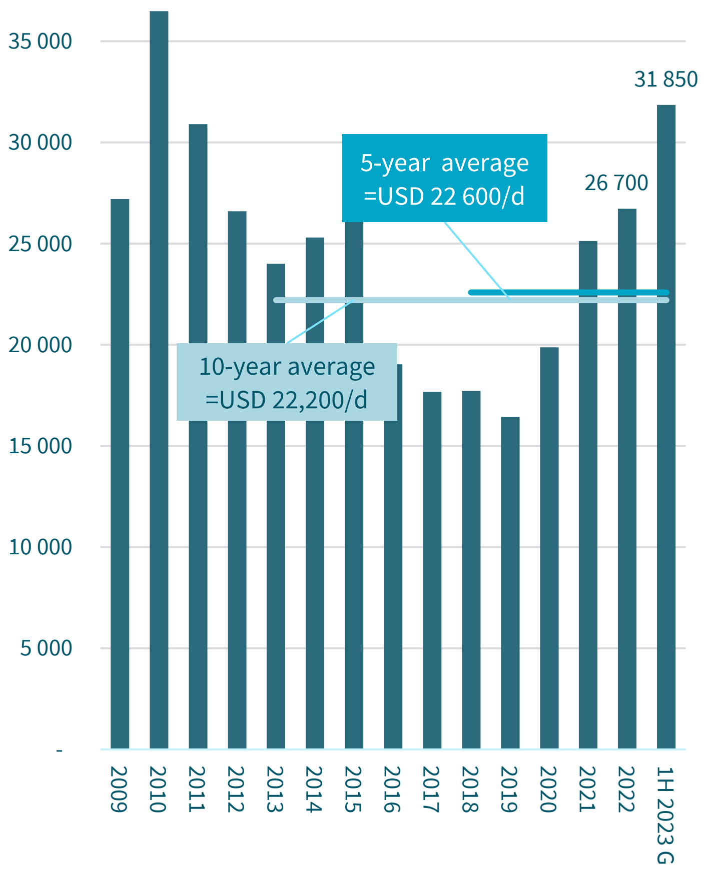
Higher earnings capacity[2]
vs. CABU I vessels built 2001-2007 that are being replaced based on fuel prices USD 750-1 100 pmt.

1) Estimated additional costs for higher cargo carrying capacity and energy efficiency measures. The payback of increasing carrying capacity/other upgrades is based on the estimated increased annual TCE earnings of these initiatives assuming a fuel cost of USD 750/mt. The estimated increased annual TCE earnings will further depend on factors such as freight rate levels and trading/operational efficiency.

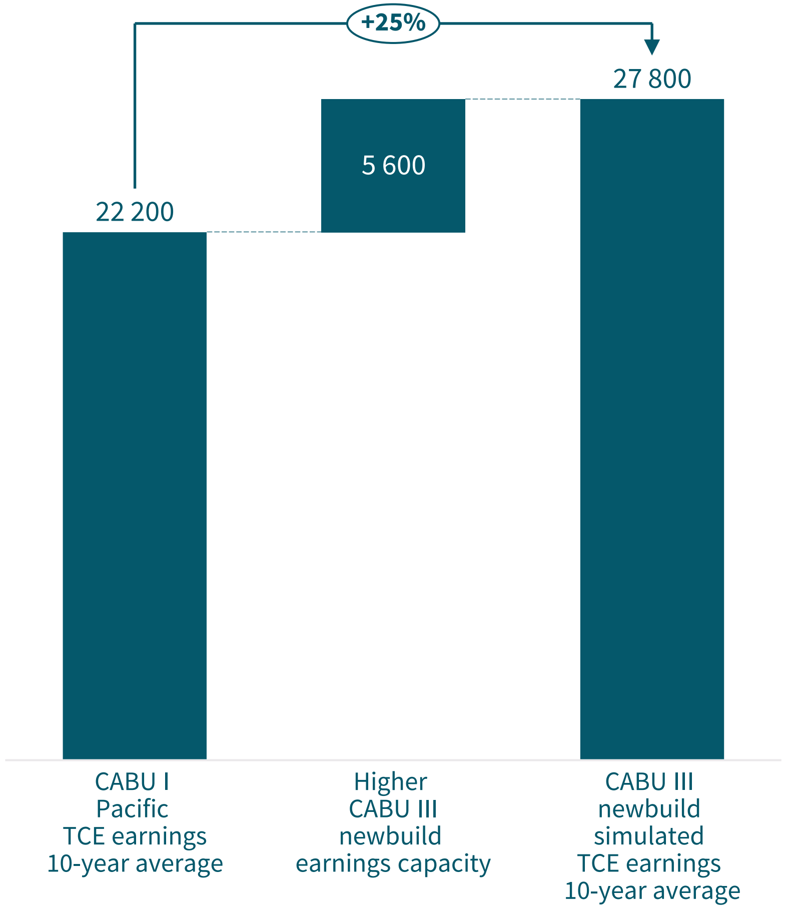
2) The calculations of the difference in earnings capacity assumes fuel price of USD750/mt and USD1 100/mt. The estimated increased in earnings capacity will further depend on factors such as freight rate levels and trading/operational efficiency.

CABU III demonstrating robust profitability based on historical earnings with considerable upside potential

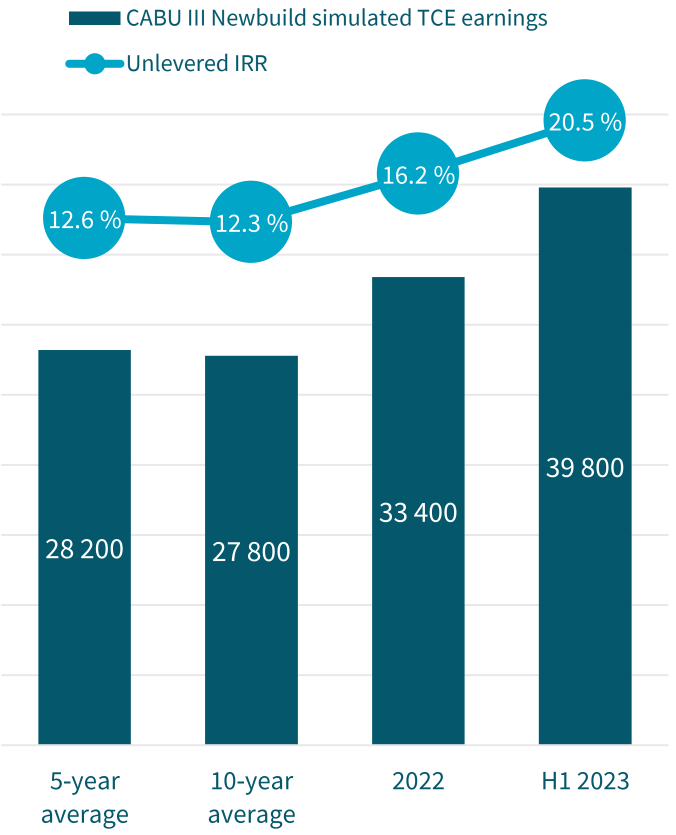
Actual 2001-2007 built CABU I TCE earnings in Pacific trades (to/from Australia) USD/day[1, 2]



Simulated CABU III newbuild TCE earnings 10-year average (USD/day)



Illustrative unlevered IRR based on simulated historical/current TCE earnings[3]



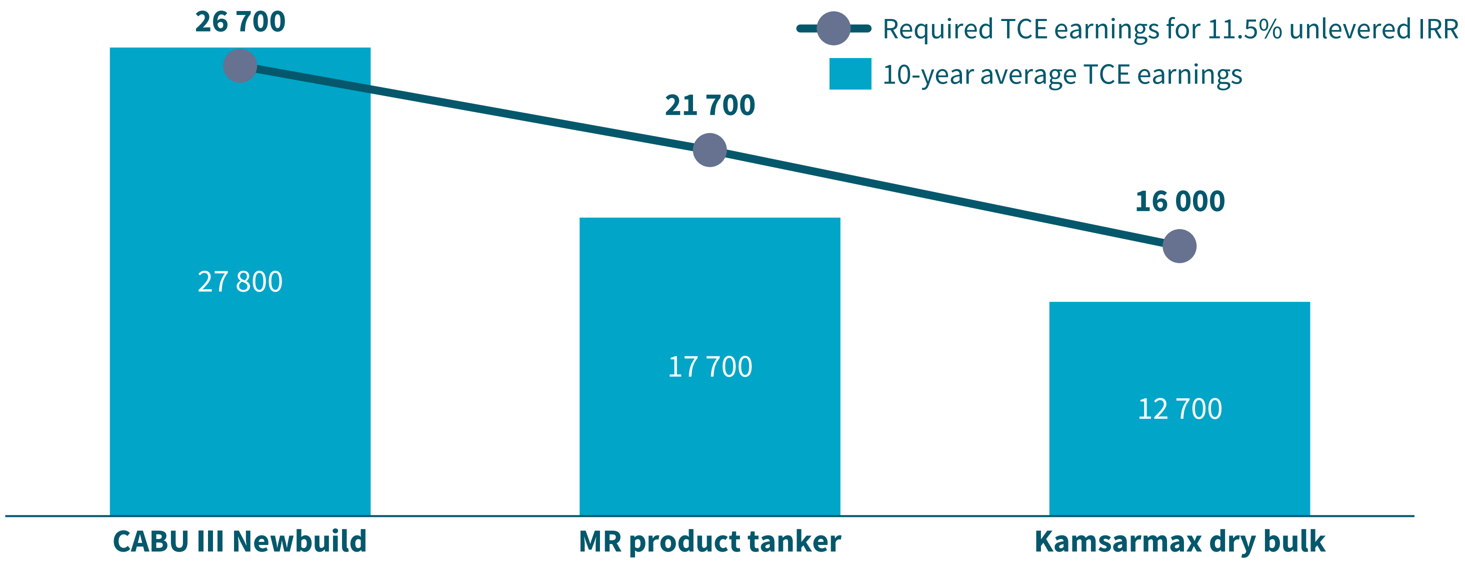
Klaveness Combination Carriers

1) TCE earnings for CABU I vessels (built 2001-2007) in Pacific trades to/from Australia excluding positive/negative results of dry bulk derivative hedging. All CABU vessels are employed in Pacific trades. APM reference – see enclosures page 41-42.
2) 1H 2023 G = Average Q1 2023 Actual and Midpoint range for Q2 2023 guiding as presented in the Q1 2023 report. APM reference – see enclosures page 41-42.
3) CABU III Newbuild simulated TCE Earnings are based on historical Pacific CABU I TCE earnings adjusted for 25% higher earnings capacity. APM reference – see enclosures page 41-42. Simplified unlevered IRR calculation assumes 25 years useful life, basis contract price and 2022 CABU OPEX of USD 7 848/day. Calculations excludes pre-delivery cost and periodic drydocking.

The ordering of CABU III vessels is robust and competitive compared to standard tonnage

Illustrative required TCE earnings to achieve 11.5% IRR vs. 10-year average[1]

Required TCE earnings to achieve 11.5% IRR vs. 10-year average:



	CABU III Newbuild	MR product tanker	Kamsarmax dry bulk
Earnings premium/shortfall:	✔ 1 100/day	✘ 4 000/day	✘ 3 300/day
Contract price/ current price:	USD 56.4m	USD 46.0m	USD 34.5m

Commentary

- Required return calculations basis newbuilding cost vs. 10-year historical earnings suggests that ordering CABU's today screen more profitable than ordering standard tonnage, resulting in more attractive risk/reward
- Unique market diversification, trading efficiency and industrial edge creates an unmatched robustness to KCC's CABU business
- The CABU business case is showcased to be more resilient and profitable throughout the cycle compared to standard tonnage

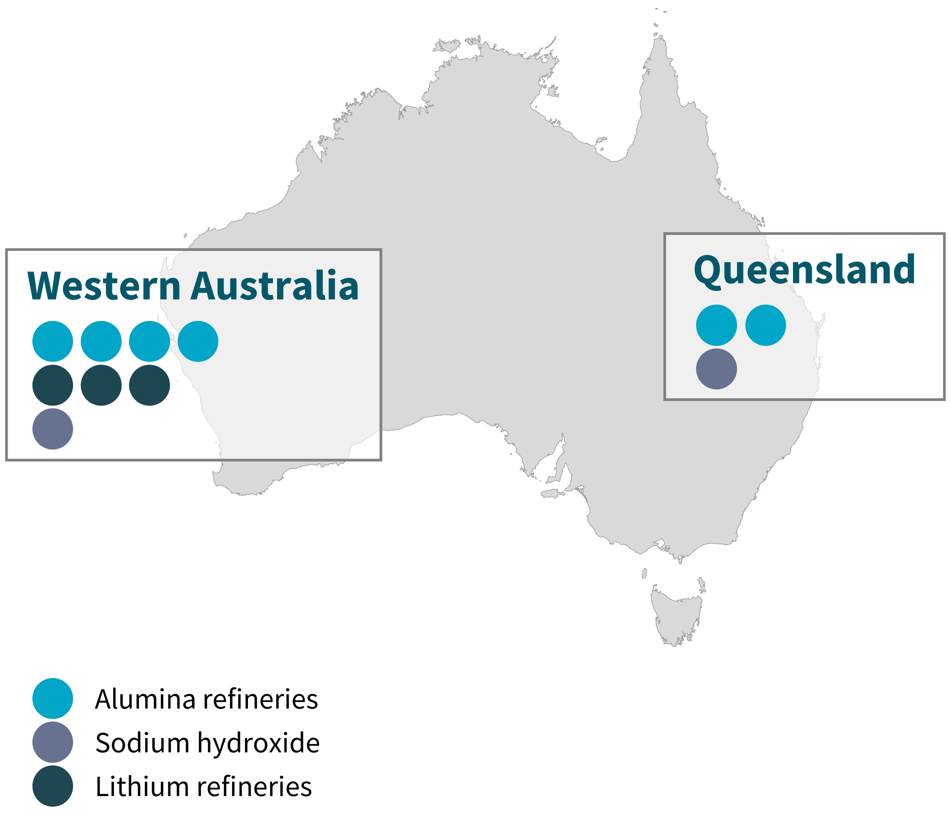
Klaveness Combination Carriers

1) CABU III Newbuild 10-year average TCE earnings: CABU III Newbuild simulated TCE Earnings are based on historical Pacific CABU I TCE earnings adjusted for 25% higher earnings capacity. APM reference – see enclosures page 41-42. MR product tanker 10-year average TCE earnings: Clarksons SIN 2015 Built (ECO) vessel series in the period 2020-2023 YTD, and Clarksons MR long-run series in the period from 2013-2019 adjusted for 15% assumed earnings premium in the period. Kamsarmax 10-year average TCE earnings: Clarksons SIN 2015-built (ECO) series.
Simplified required TCE earnings for 11.5% unlevered IRR calculations assumes 25 years useful life and excludes pre-delivery costs and periodic drydocking. Calculations assumes OPEX of USD 7 848/day for CABU III Newbuild (equal to CABU 2022 full-year OPEX/day), USD 6 300/day for MR product tanker and USD 4 300/day for Kamsarmax dry bulk vessel
Source: Clarksons SIN and Clarksons Securities

Positioning KCC for growing caustic soda (CSS) imports to Australia

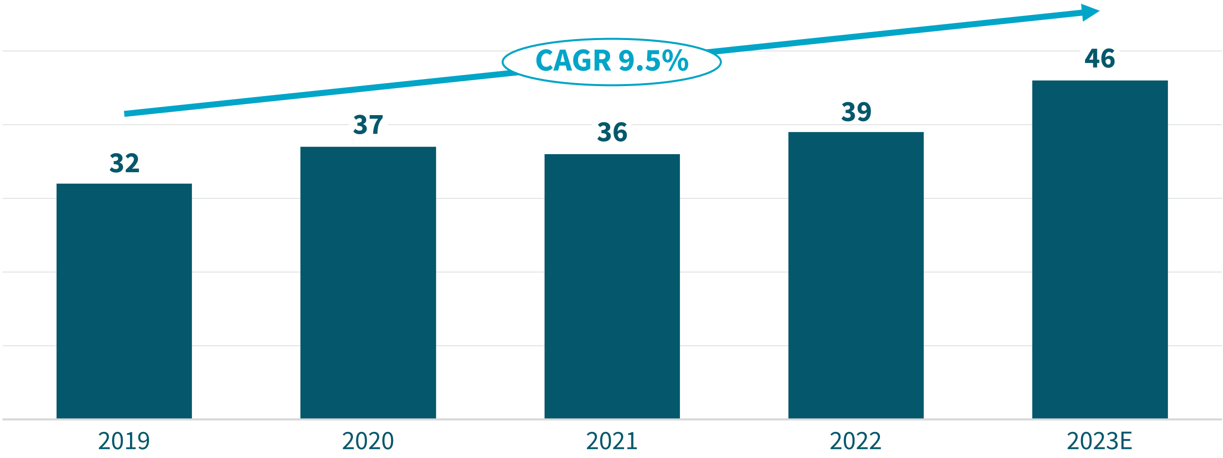
CABU III newbuilds are key to KCC's target of growing CSS cargo volumes to Australia through increasing market share with current customers and adding cargo volumes from new importers

Location of main Australian CSS importers



- **3 new Australian lithium refineries:** starting production in 2022-2024. Produce lithium hydroxide used in Lithium-ion (Li-ion) batteries for electric cars
- **2 sodium cyanide producers:** expansion of one plant within 2028
- **6 alumina refineries:** being amongst the most cost-competitive in the world. Stable CSS import volumes[1)]

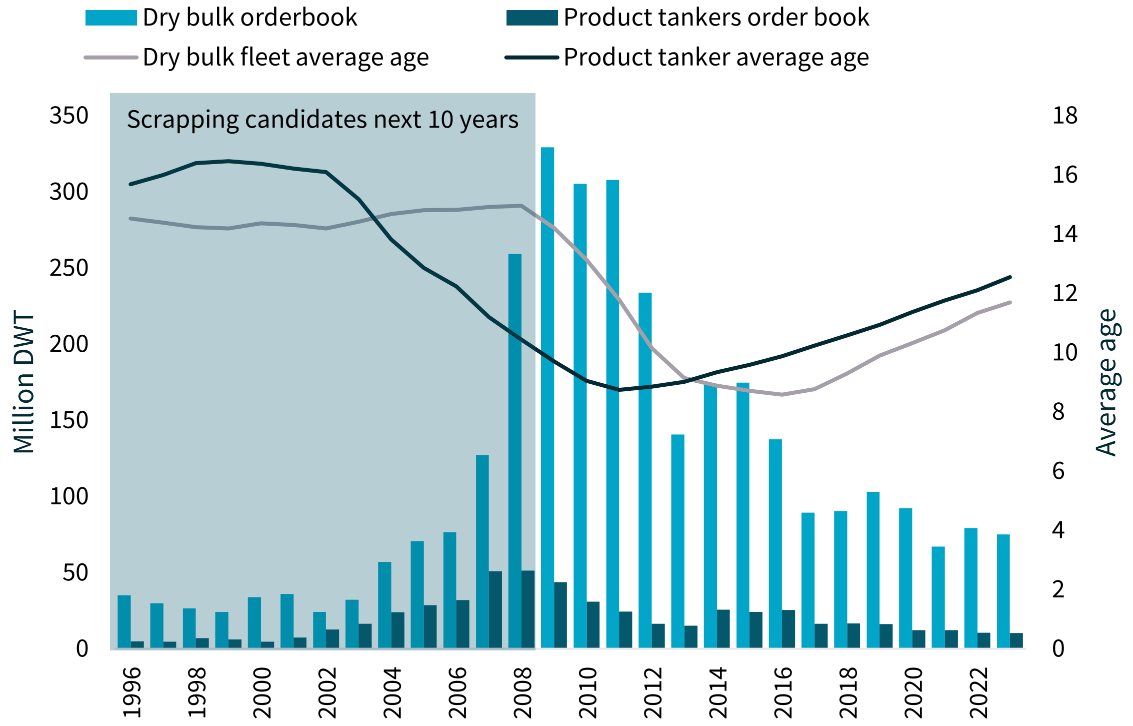
# of CSS shipments p.a. to Australia shipped by KCC



[1)] CRU Consulting - Study on Australian Alumina Refinery Competitiveness October 2021

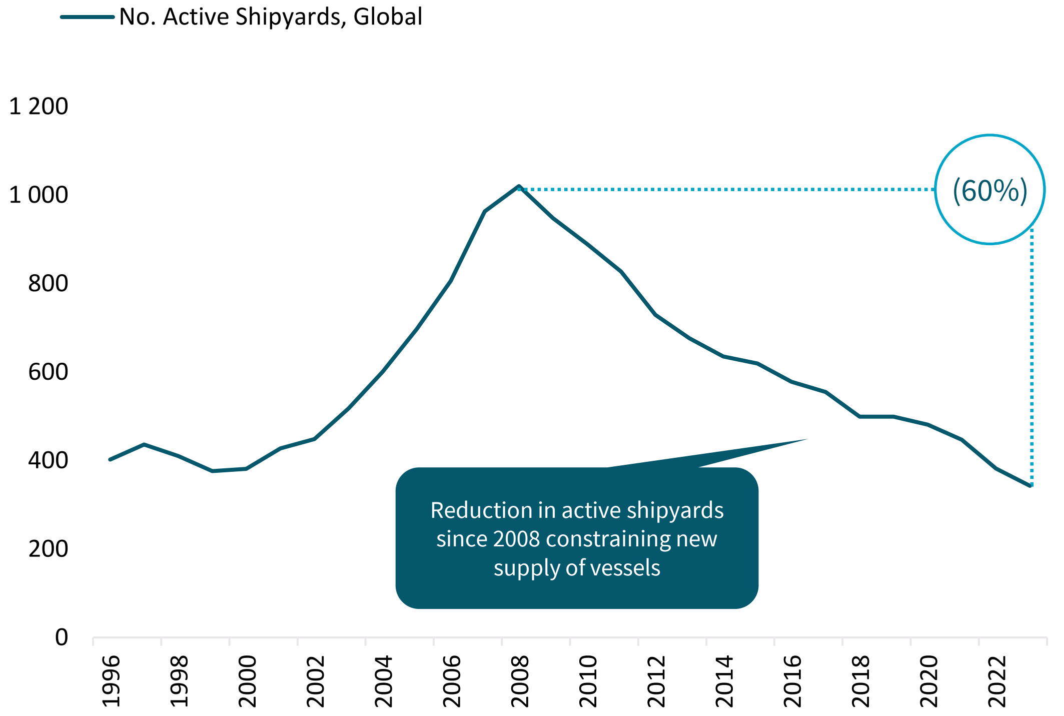
KCC moving early to secure capacity - substantial replacement needs will have to be addressed in a tightening market

Dry bulk and product tanker orderbook and average fleet age[1]



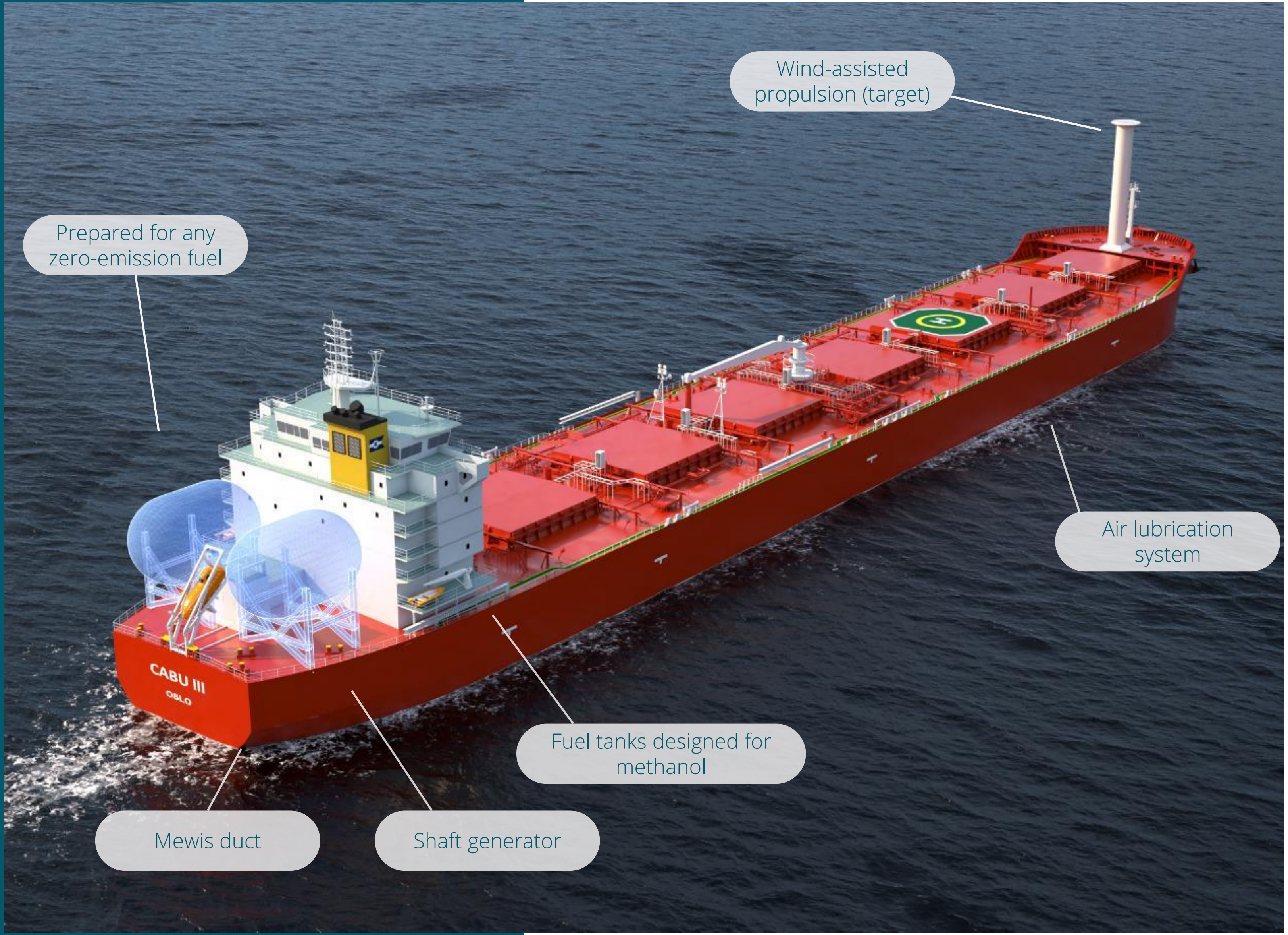
- Tonnage ordered in the previous super cycle now turning +15 years
- New environmental regulations expected to put pressure on vintage tonnage economics
- Tonnage demand expected to continue to grow

Meanwhile, shipyard capacity has been dramatically reduced[1]



- Replacement will have to be addressed in a tightening shipbuilding market preoccupied with serving customers in the container, RORO and LNG markets

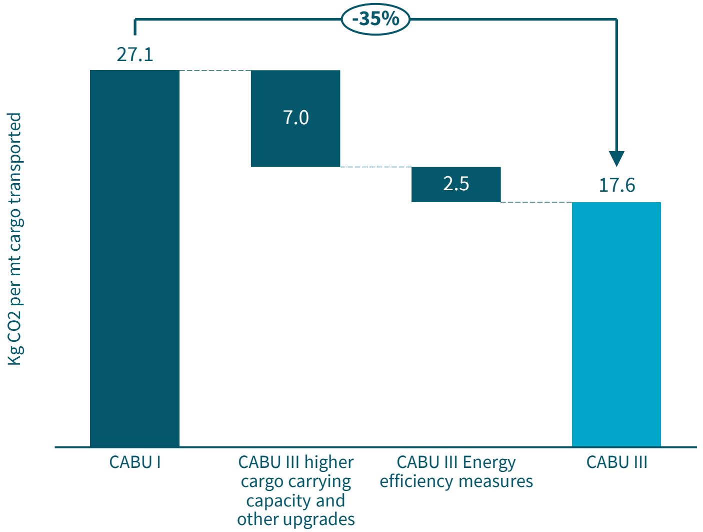
1) Clarksons SIN



CABU III INTRODUCING A NEW ERA OF CARBON EFFICIENCY

Through optimized design and energy efficiency measures, CABU III achieves 35% lower carbon footprint than CABU I and 50-60% lower than standard vessels[1]

Carbon footprint reductions of CABU III newbuilds vs. CABU I (built 2001-2007) in trades to/from Australia



1) Calculations based on Baltic Exchange standard vessel descriptions and calculated average ballast distance of standard dry bulk and product tanker vessels recorded by AIS data in KCC CABU trades. Calculation excludes contribution from wind-assisted propulsion.

Agenda

- Investment highlights
- **Company overview**
- Market and commercial update
- Appendix

Klaveness Combination Carriers

Klaveness Combination Carriers at a glance

A world leader in combination carriers with a strong sponsor

Company overview

70 years
Combi experience

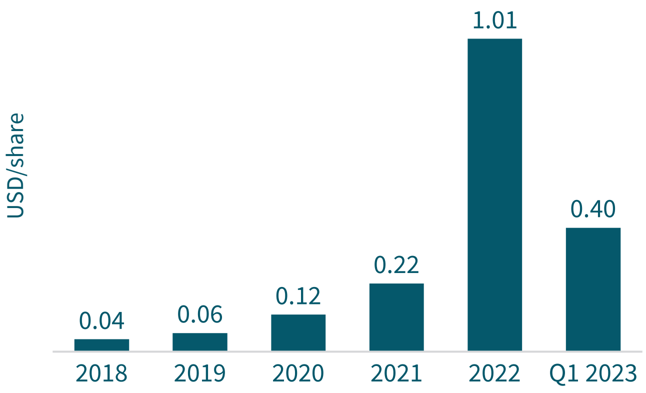
Oslo, Norway
Headquarter

16 vessels
Fleet

KCC EURONEXT OSLO BØRS
Listed on Oslo Stock Exchange

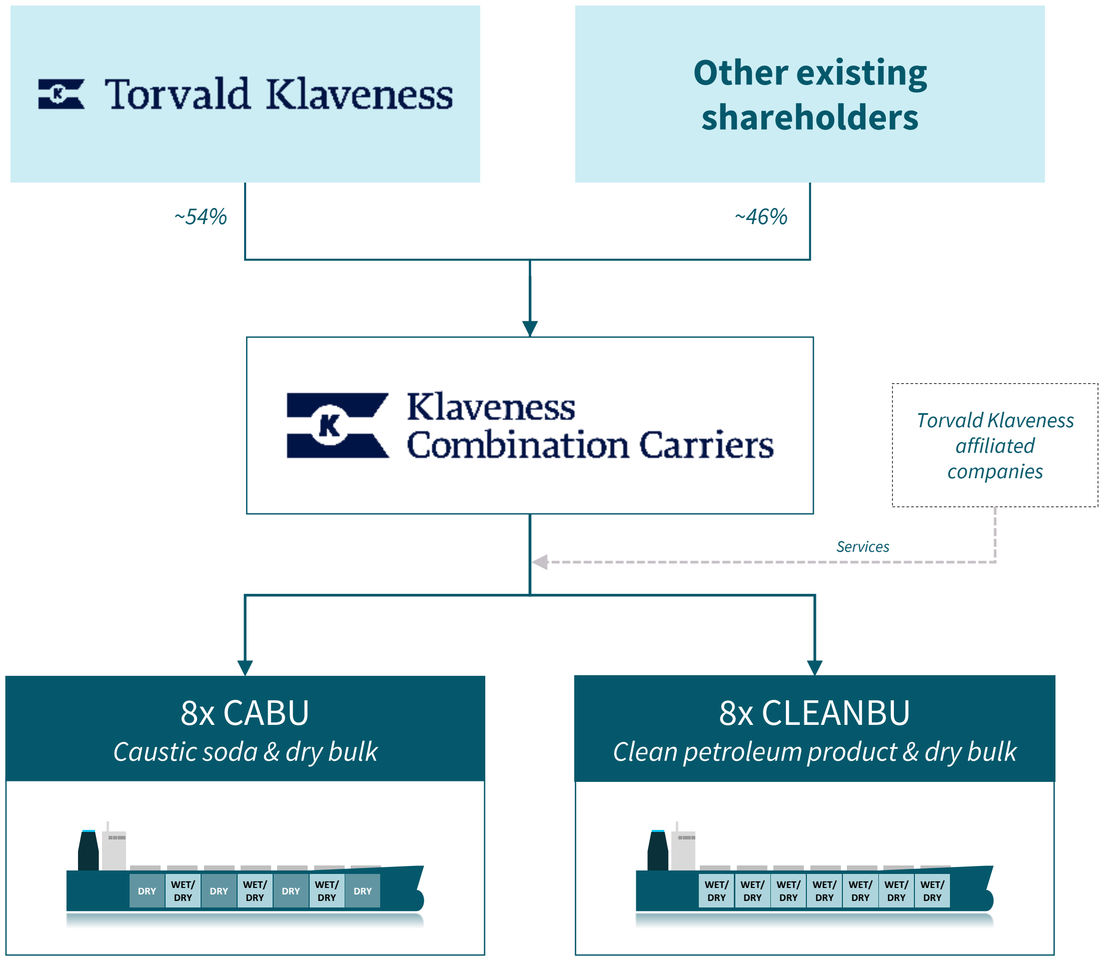
NOK 3.97bn[2]
Market capitalization

Investor friendly dividend policy



KCC intends to distribute a minimum 80% of operating cash flow less debt service and maintenance CAPEX as dividends

Illustrative corporate structure[1]



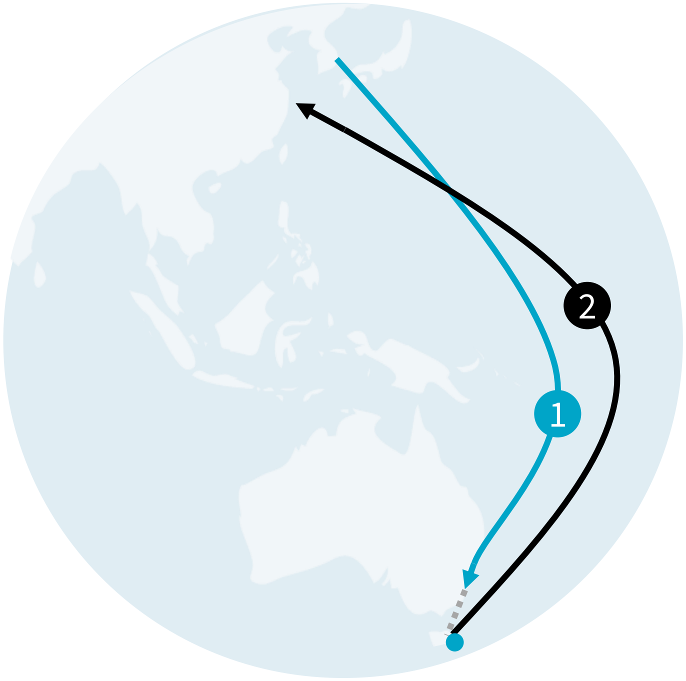
Klaveness Combination Carriers

1) See page 47 for detailed corporate structure
2) As per 19 May 2023. Share price of NOK 75.80 = Market capitalization NOK 3.97bn

Solving and capitalizing on inefficiencies in deep-sea shipping

KCC's solution

~10% trading empty (ballast)



Panamax dry bulk

~40-50% trading empty (ballast)

Product tankers

~30% trading empty (ballast)

1 Tank

2 Dry bulk

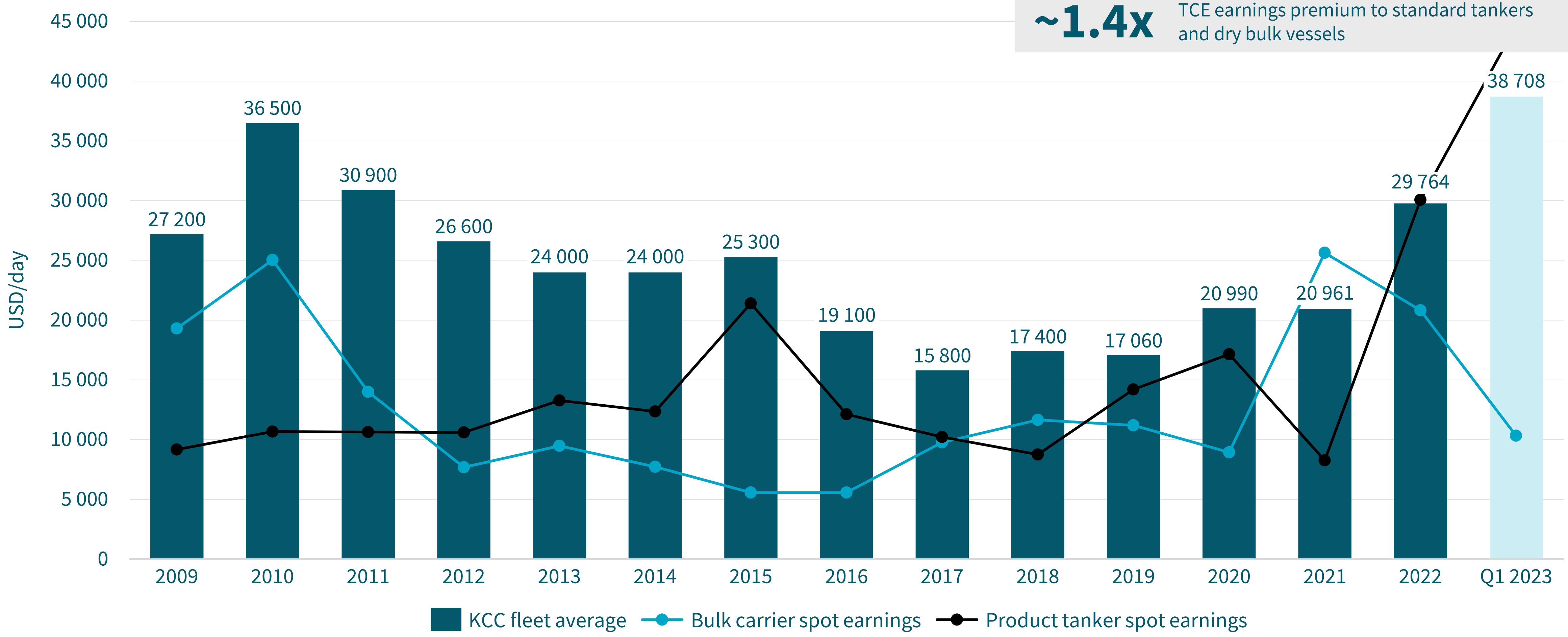
3 Ballast

Source: AXSDry and Alphatanker

Delivering higher earnings over the cycle

Historical average TCE earnings[1] vs. standard tonnage

2018-2022:
~1.4x TCE earnings premium to standard tankers and dry bulk vessels



Klaveness Combination Carriers

1) Average TCE earnings per on-hire day is an alternative performance measure (please see page 41-42 in enclosures for more details).

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

CABU

Key information

Concept

Transports:
- Caustic soda solutions (CSS), floating fertilizer (UAN) and molasses
- All types of dry bulk commodities

Vessel

- 8 CABU vessels
- ~15 average age
- 72 562-80 345 DWT
- ~30% higher CSS cargo intake vs. standard MR tankers

Market exposure

- Dry bulk: Mainly spot and index linked COAs
- Product tanker: High share of fixed-rate COAs with annual renewal

Geography

- Australia, Far East Asia, Middle East Gulf

Trading pattern

Key customers

SOUTH32 ALCOA alba RioTinto

The CLEANBUs, LR1 product tankers and Kamsarmax dry bulk vessels

CLEANBU

Key information

Concept

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

Vessel

- 8 CLEANBU vessels
- ~3 years average age
- 82 447 DWT
- Full fledged LR1 tanker and Kamsarmax dry bulk vessels

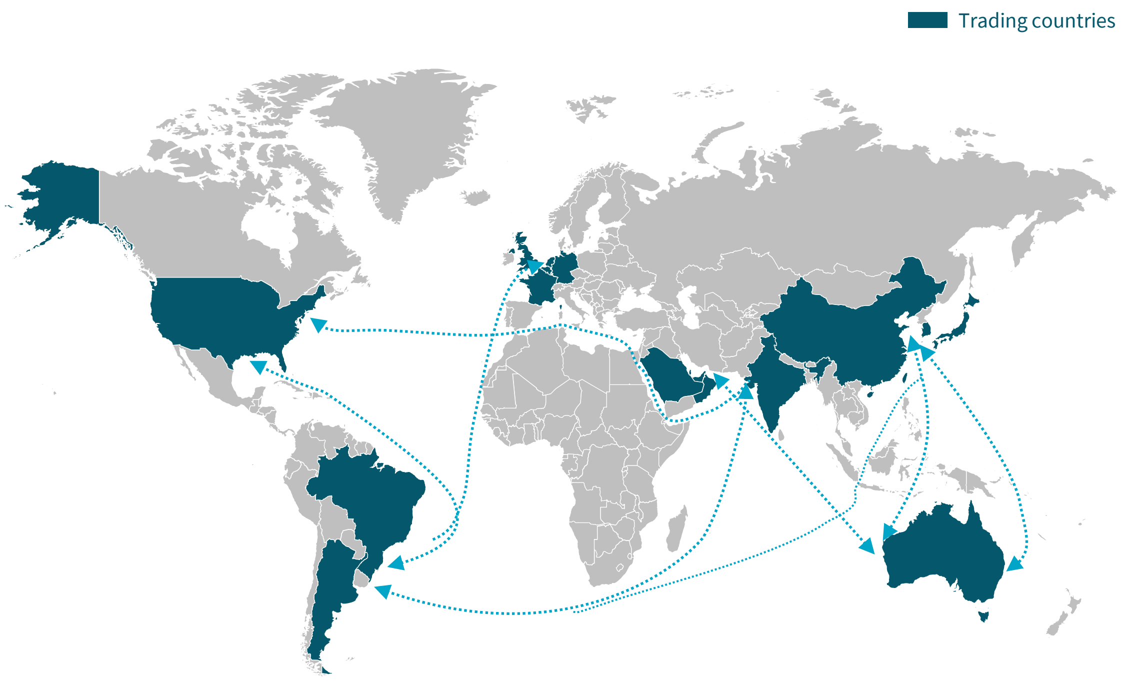
Market exposure

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

Geography

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

Trading pattern



Key customers

bp
raízen
TRAFIGURA
Reliance Industries Limited

Substantial barriers to entry

Design: Unique proprietary combination vessel design

Fleet size: Supporting customers need for flexibility

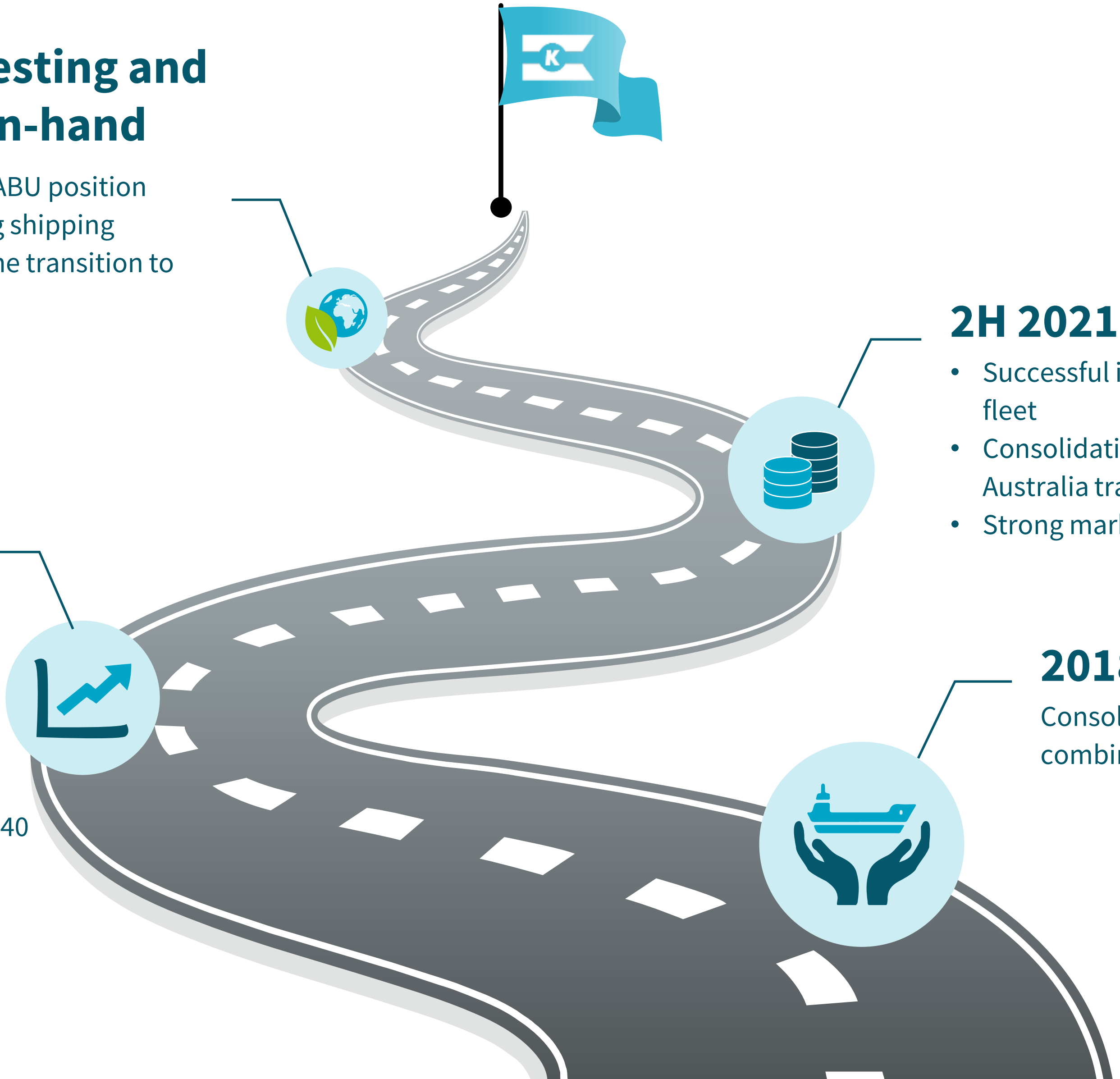
Crew: Operational excellence with extensive crew development

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

KCC's journey from consolidation of combi-activities in 2018



2023 onwards: Harvesting and development hand-in-hand

- Newbuilds strengthening the CABU position
- Positioned to harvest promising shipping markets and to be a leader in the transition to low carbon shipping

2H 2021-2023: Harvesting

- Successful introduction of the CLEANBU-fleet
- Consolidating the CABU business in Australia trade
- Strong markets

2018-1H 2021: Expansion

- Delivery of 8 x CLEANBU vessels
- CLEANBU delivery-delays and COVID-problems
- In general weak markets with short periods of strong markets
- Listed in Oslo (2019: Expand, 2021: Main list)
- Raised USD 23 million in equity for energy efficiency measures in November 2021 and USD 40 million in May 2019 to fund CLEANBU newbuilds

2018

Consolidation of Torvald Klaveness' combination carrier business

Updated KCC Environmental Strategy

KCC's decarbonization journey continues

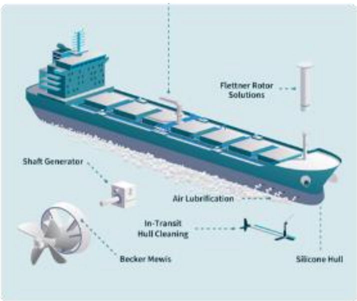
January 2020

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 target[1]

-30%

2027-2030

Fleet renewal and continued energy efficiency investments.

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

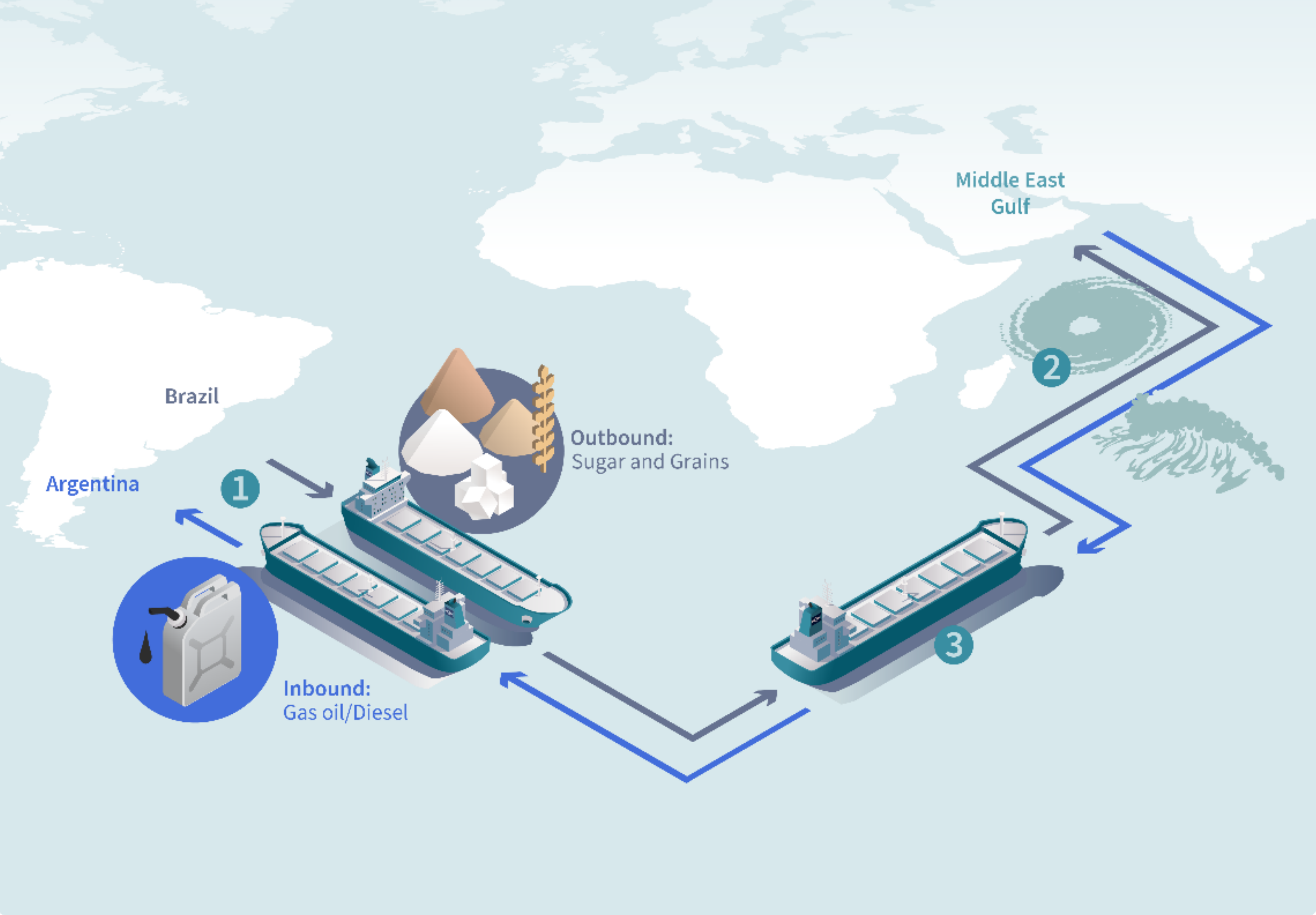
Carbon intensity (EEOI) 2030 target[1]

-45%

1) vs. 2018 EEOI

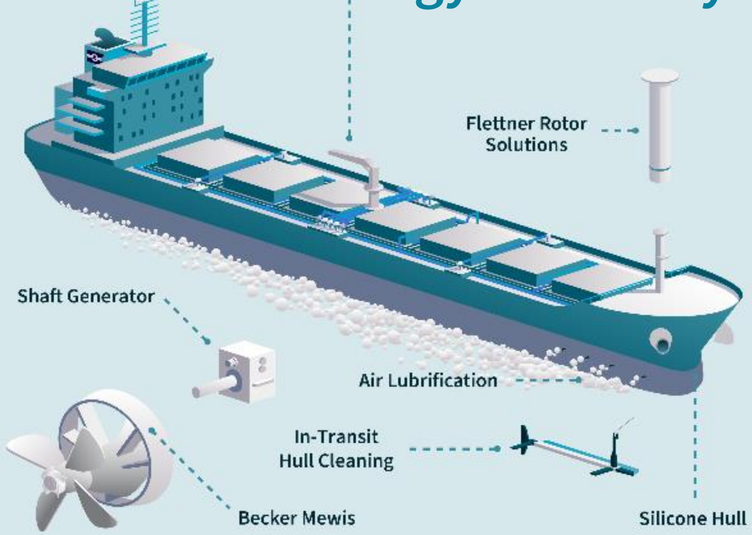
High focus on further efficiency improvements to reduce emissions

1. Optimize trading efficiency



2. Perfecting voyage efficiency

3. Maximize energy efficiency



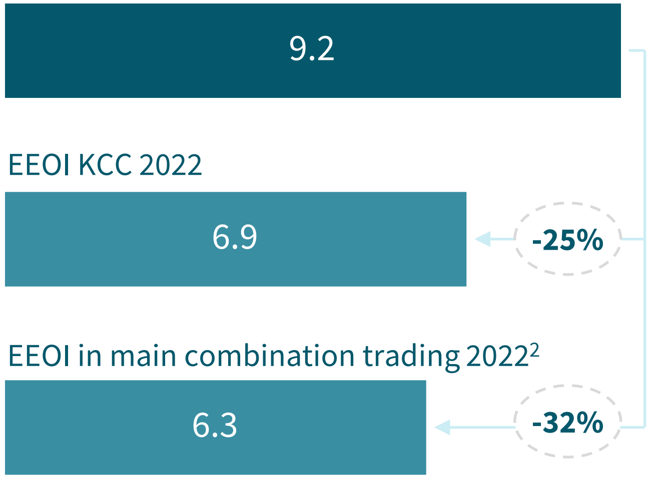
Future proof and profitable business model

Lowest carbon emission

EEOI Benchmark standard vessel 2022[1]

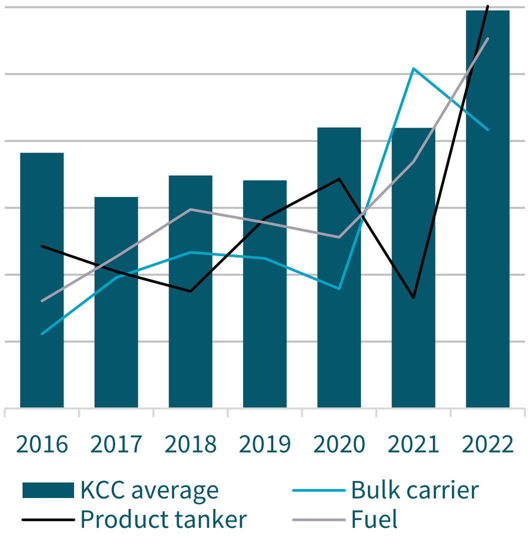
EEOI KCC 2022

EEOI in main combination trading 2022[2]



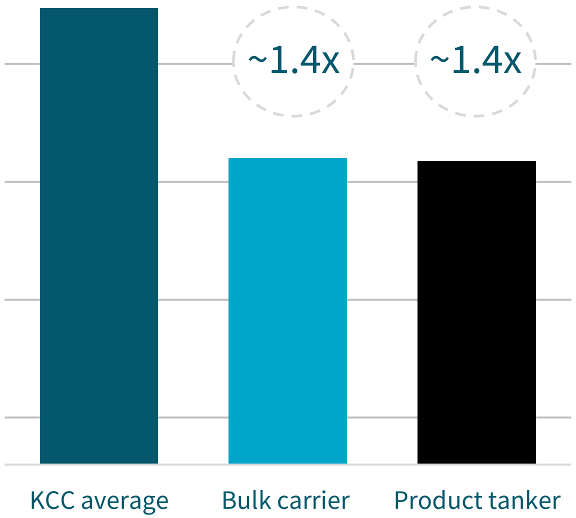
Lower earnings volatility

TCE earnings and fuel prices



Higher earnings

TCE earnings and earnings premium 2018-2022



Klaveness Combination Carriers

1) Calculated based on standard vessels (Panamax/Kamsarmax dry, MR-tankers and LR1-tankers) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels in the relevant period.
2) EEOI in the current main trades to/from Australia and South America excluding voyages with extraordinary long ballasting.

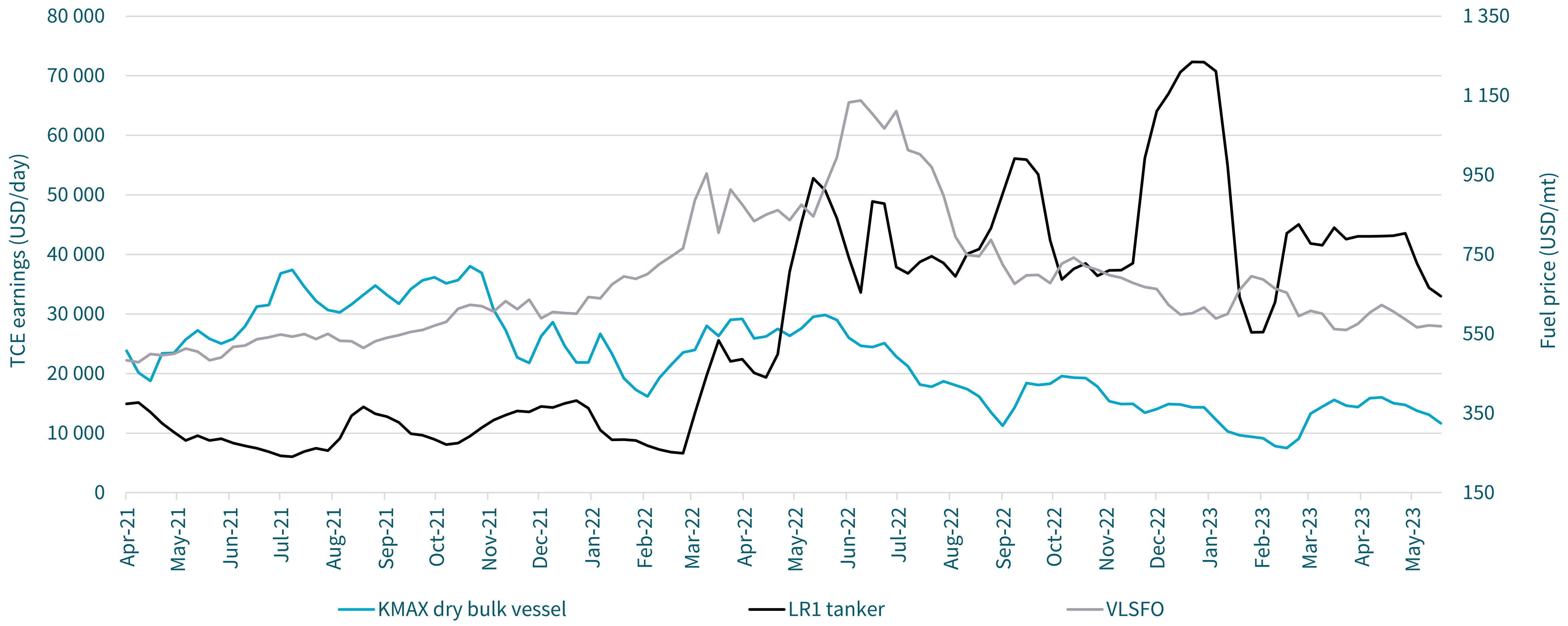
Agenda

- Investment highlights
- Company overview
- **Market and commercial update**
- Appendix

Klaveness Combination Carriers

Tanker market maintaining strength while dry bulk earnings remain mediocre

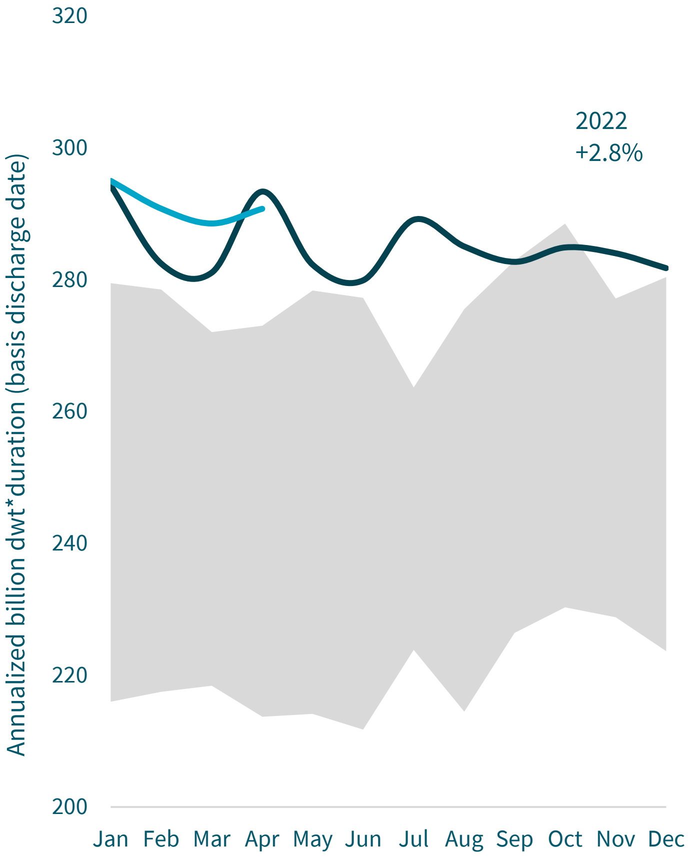
TCE earnings and fuel price development[1]



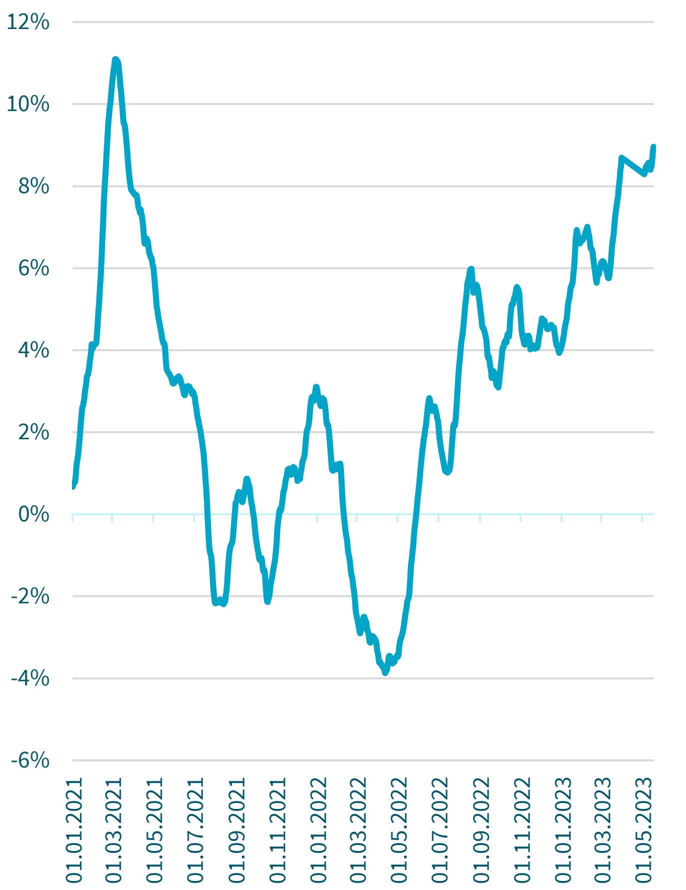
1) Source: Clarksons Securities and Clarksons SIN

Dry bulk market - considerable upside potential with higher Chinese growth

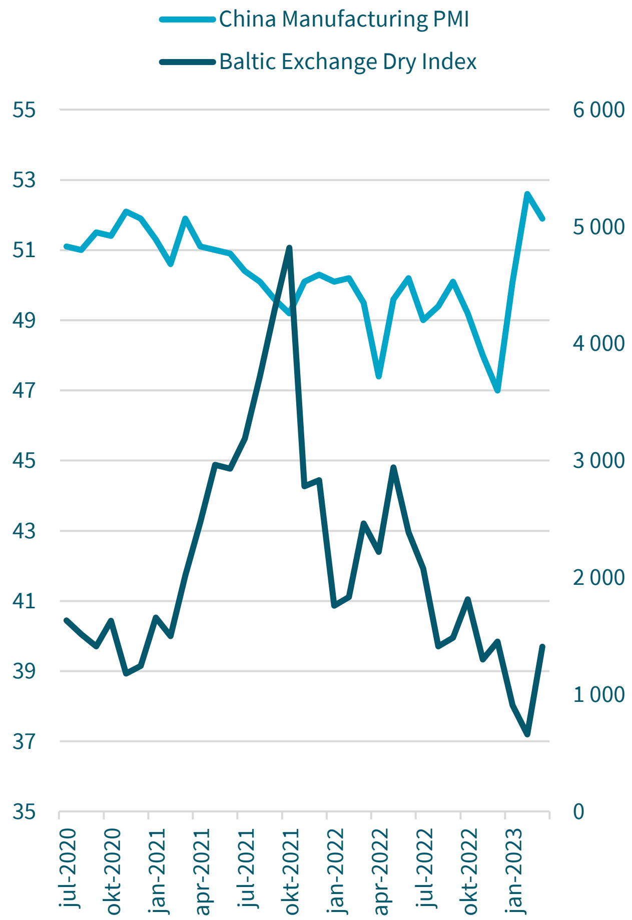
Limited demand growth April YTD



Higher effective fleet growth since 2H 2022 due to lower port congestion



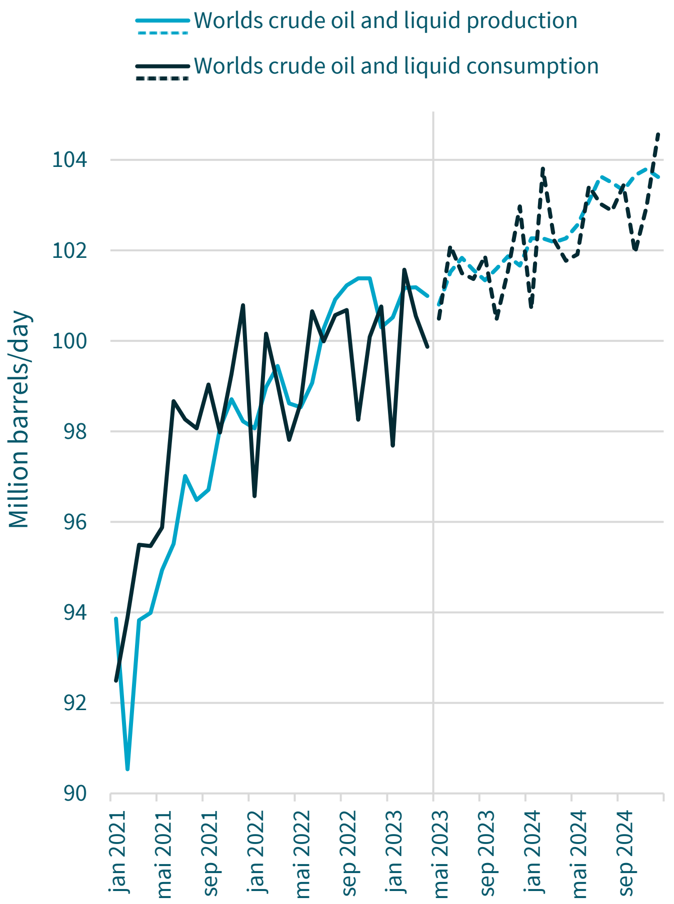
Stronger Chinese growth needed



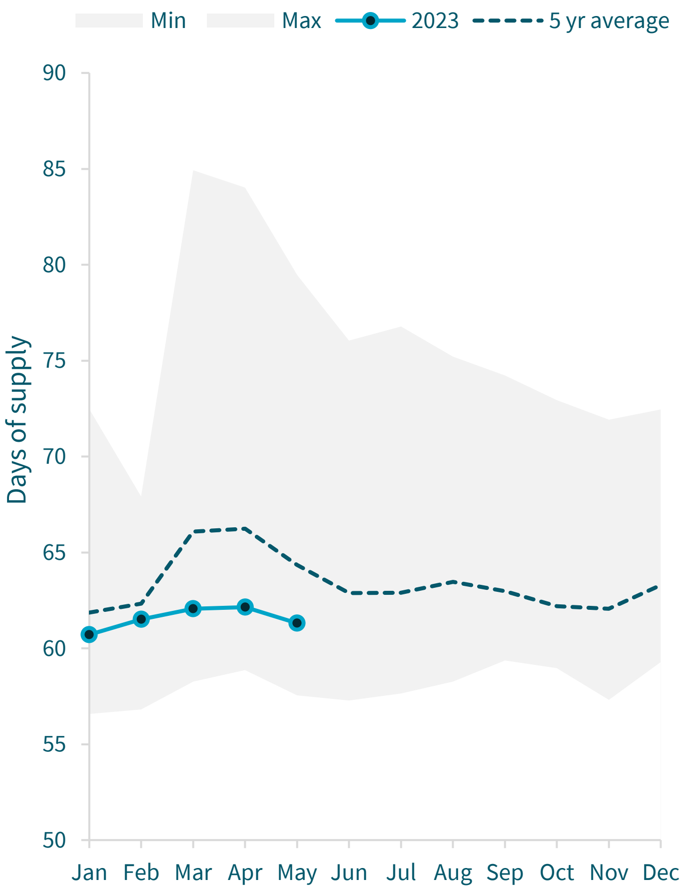
Source: Klaveness Research, Clarksons SIN

Solid tanker market fundamentals

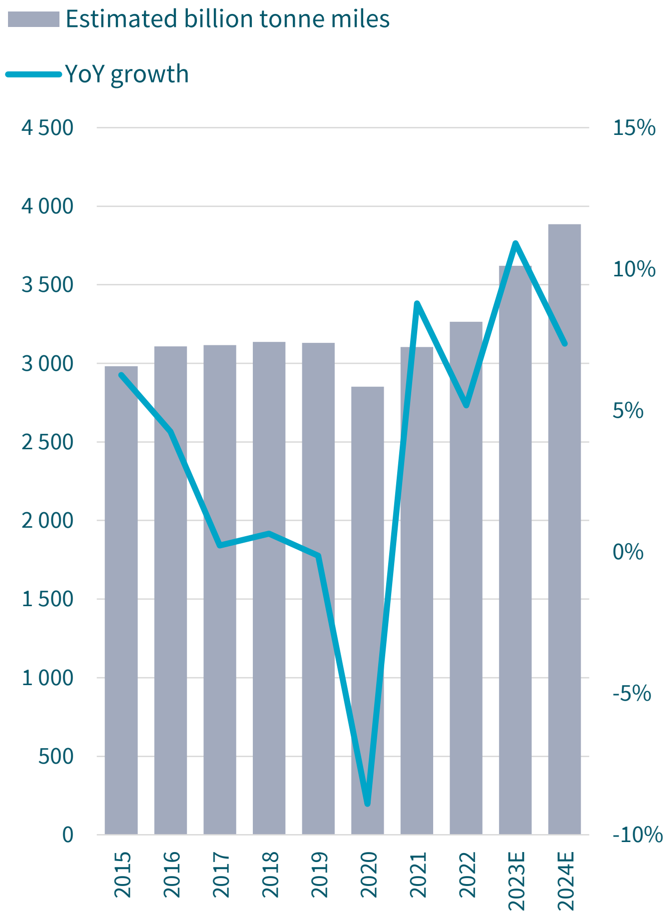
Oil consumption and production trending upwards[1]



Low OECD oil inventories[1]



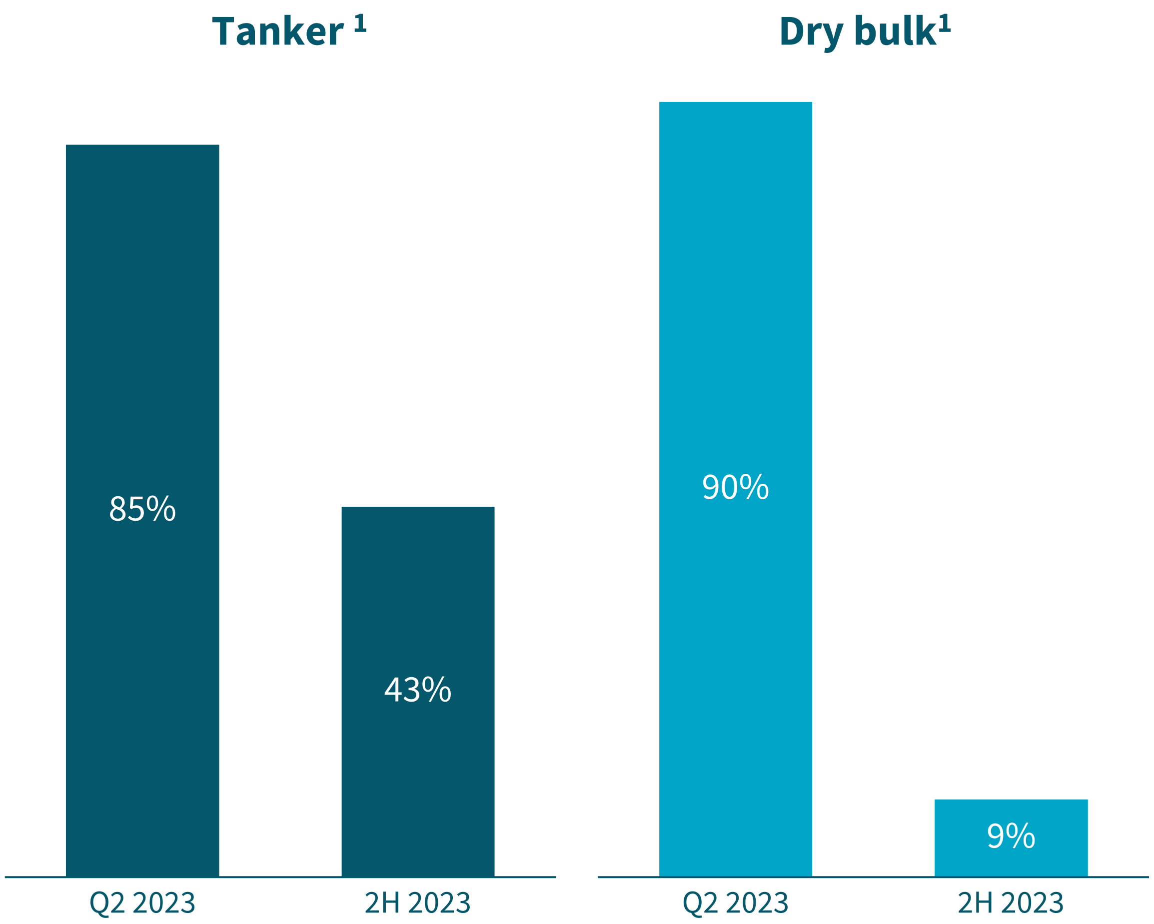
High expectations for tonne-mile growth for product tankers[2]



1) Source: EIA Short-Term Energy Outlook (STEO) May 2023
2) Source: Clarksons SIN

KCC has secured fixed rate tanker CoAs at strong levels, while maintaining 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

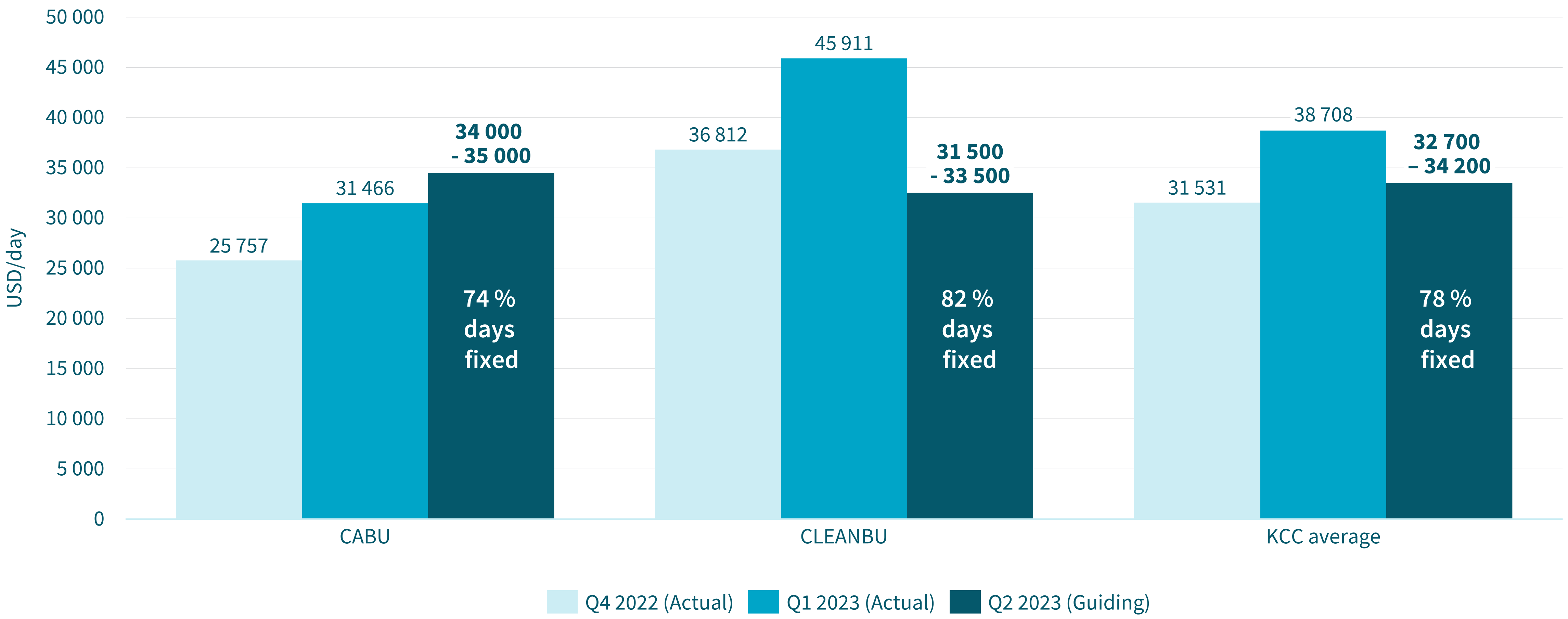
- Close to fully booked for Q2 2023
- CABU tanker capacity fully fixed for 2023
- 2 years T/C on MV Bass represents the only fixed-rate CLEANBU tanker coverage for 2H 2023
- Most of the dry bulk capacity open for 2H 2023

1) Coverage for total fleet as per 22 May 2023, fixed rate coverage =fixed rate contracts/cargoes + FFAs. See enclosures page 39-40 for more information.
2) In percent of total wet or total dry capacity in 2023

Q2 2023 set to be another strong quarter for KCC

Q2 2023 TCE earnings guiding vs. actual last two quarters

Estimate based on booked cargoes per 3 May 2023 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 page 41-42 in enclosures for more details)

Agenda

- Investment highlights
- Company overview
- Market and commercial update
- **Appendix**

Delivery and CAPEX overview

A subsidiary of the Company has a Letter of Intent for the contracting of 3 x CABU III vessels with Jiangsu New Yangzi Shipbuilding Co., Ltd (YZJ) with the following payment terms:

- Signing 10%
- Steel-cut 10%
- Keel laying 15%
- Launching 10%
- Delivery 55%

Expected delivery Q1 2026, Q2 2026 and Q3 2026

Expected timing of yard instalments		2023			2024				2025				2026				Total per vessel		
Total investment (USD million)		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Yard	Pre-delivery	Total
Vessel No.	**Status**																		
Vessel #1	Firm	-	5.64	-	-	-	-	5.64	-	8.46	5.64		31.02	-	-	-	56.40	4.10	60.50
Vessel #2	Firm	-	5.64	-	-	-	-	-	5.64	-	8.46	5.64	-	31.02	-	-	56.40	4.10	60.50
Vessel #3	Firm	-	5.64	-	-	-	-	-	-	5.64	-	8.46	5.64	-	31.02	-	56.40	4.10	60.50
Total investment #1-3		**-**	**16.92**	**-**	**-**	**-**	**-**	**5.64**	**5.64**	**14.10**	**14.10**	**14.10**	**36.66**	**31.02**	**31.02**	**-**	**169.20**	**12.30**	**181.50**

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	80 345
MV Ballard	CABU II	May 2017	Ouhua Zhejiang, China	80 345
MV Baru	CLEANBU	January 2019	YZJ, China	82 447
MV Barracuda	CLEANBU	July 2019	YZJ, China	82 447
MV Barramundi	CLEANBU	September 2019	YZJ, China	82 447
MV Baleen	CLEANBU	August 2020	YZJ, China	82 447
MV Bangus	CLEANBU	October 2020	YZJ, China	82 447
MV Baiacu	CLEANBU	January 2021	YZJ, China	82 447
MV Bass	CLEANBU	March 2021	YZJ, China	82 447
MV Balzani	CLEANBU	May 2021	YZJ, China	82 447

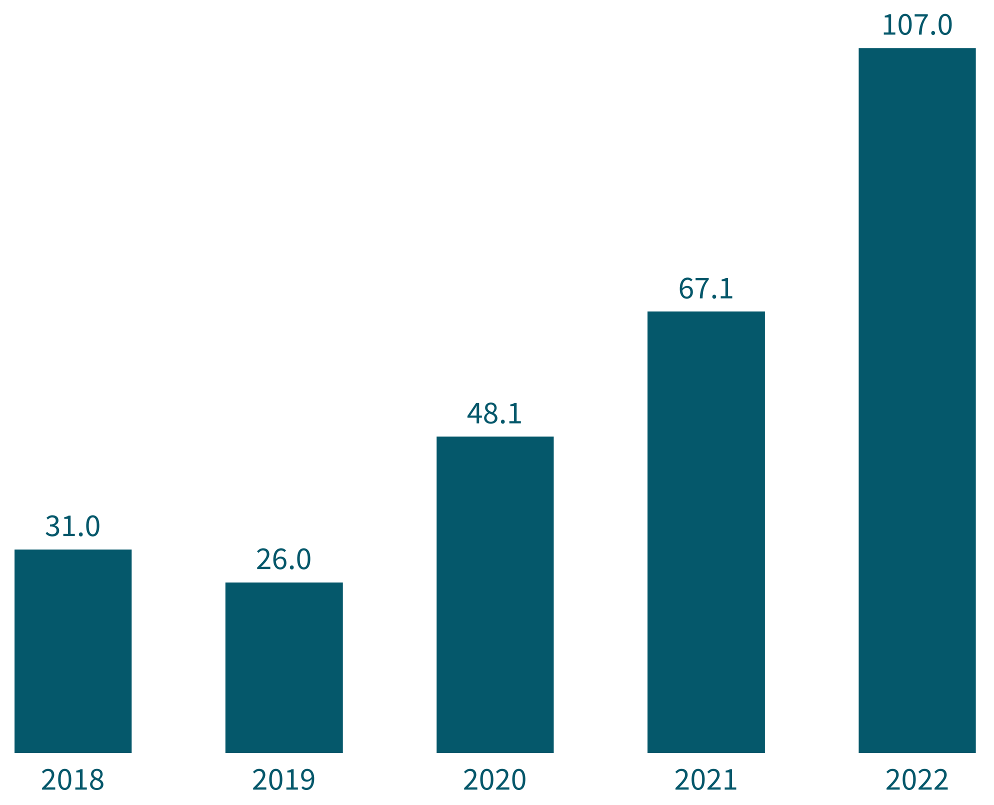
~14.6
Average age CABUs

~3.3
Average age CLEANBUs

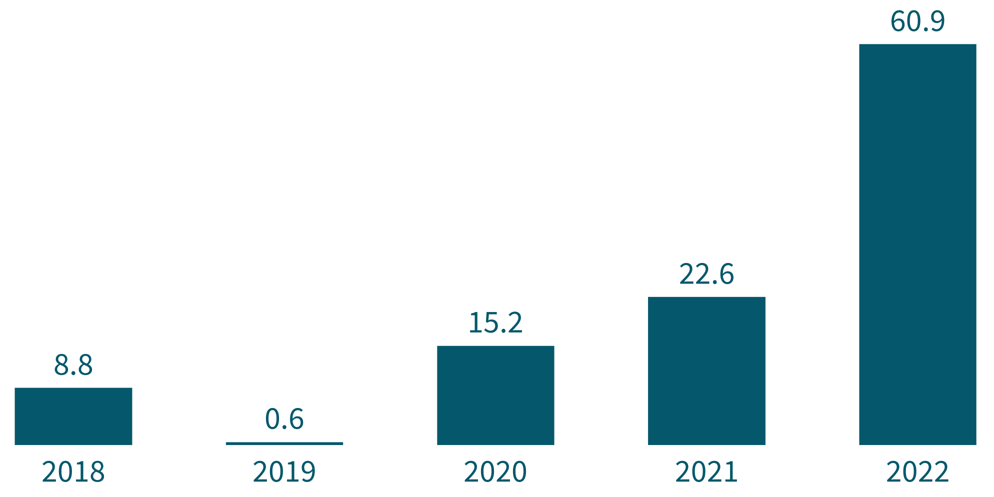
~9.0
Combined fleets average age

Stronger earnings following completion of CLEANBU newbuild program in 2021

Adjusted EBITDA[1] (USD million)



EBT (USD million)



1 Adjusted EBITDA is an alternative performance measure, see page 41 for more information.

Profit and loss

Q1 2023 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	Q4 2022
Earnings per share[1]	0.54	0.29
Dividend per share[2]	0.40	0.30
ROCE[3]	21%	12%
ROE[4]	37%	20%

Klaveness Combination Carriers

1) Basic earnings per share. Calculated basis 52 331 922 shares (total shares adjusted for treasury shares)
2) Dividend for Q1 2023 approved 4 May 2023 and to be distributed in Q2 2023
3) Annualized EBIT for the quarter. ROCE is an alternative performance measure (please see page 41 in enclosures for more details)
4) Annualized Profit after tax for the quarter. ROE is an alternative performance measure (please see page 41 in enclosures for more details)

Balance sheet

Strong balance sheet supporting newbuild investment

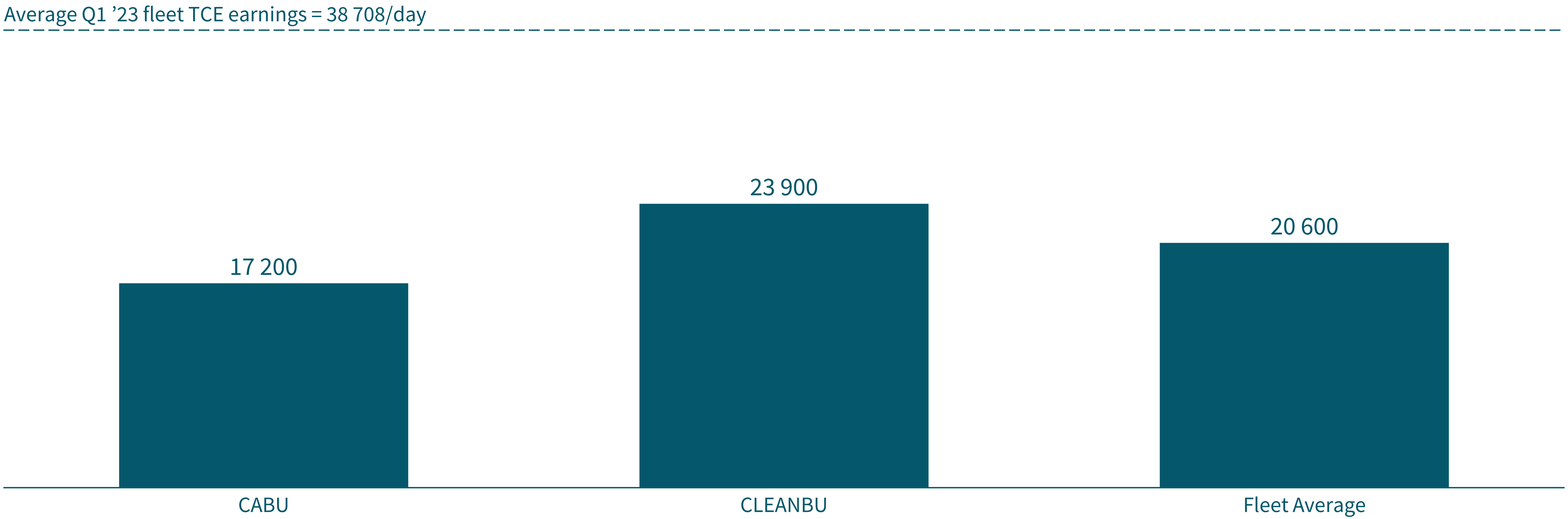
USD million	31 Mar 2023 (unaudited)	31 Dec 2022 (audited)	Quarterly Variance
ASSETS			
Non-current assets			
Vessels	510.7	516.1	(5.3)
Other non-current assets	3.5	7.8	(4.3)
Current assets			
Cash and cash equivalents	79.3	64.9	14.4
Other current assets	57.2	54.1	3.1
Total assets	650.8	642.9	8.0
EQUITY 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 ratio [1]	**Equity ratio [1]**
47 %	46 %
Available liquidity[2]	**Available liquidity[2]**
USD 107.6 million	USD 94.8 million

1) Equity ratio is an alternative performance measure (please see page 41 in enclosures for more details)
2) Available liquidity = Cash and cash equivalents plus available undrawn capacity under revolving credit facilities (USD 29.7 million). Short-term overdraft facility of USD 15 million included in the Q1 2023 presentation, not included.

Substantial free cash flow generation potential

2023 cash break even TCE earnings (USD/on-hire day)[1]



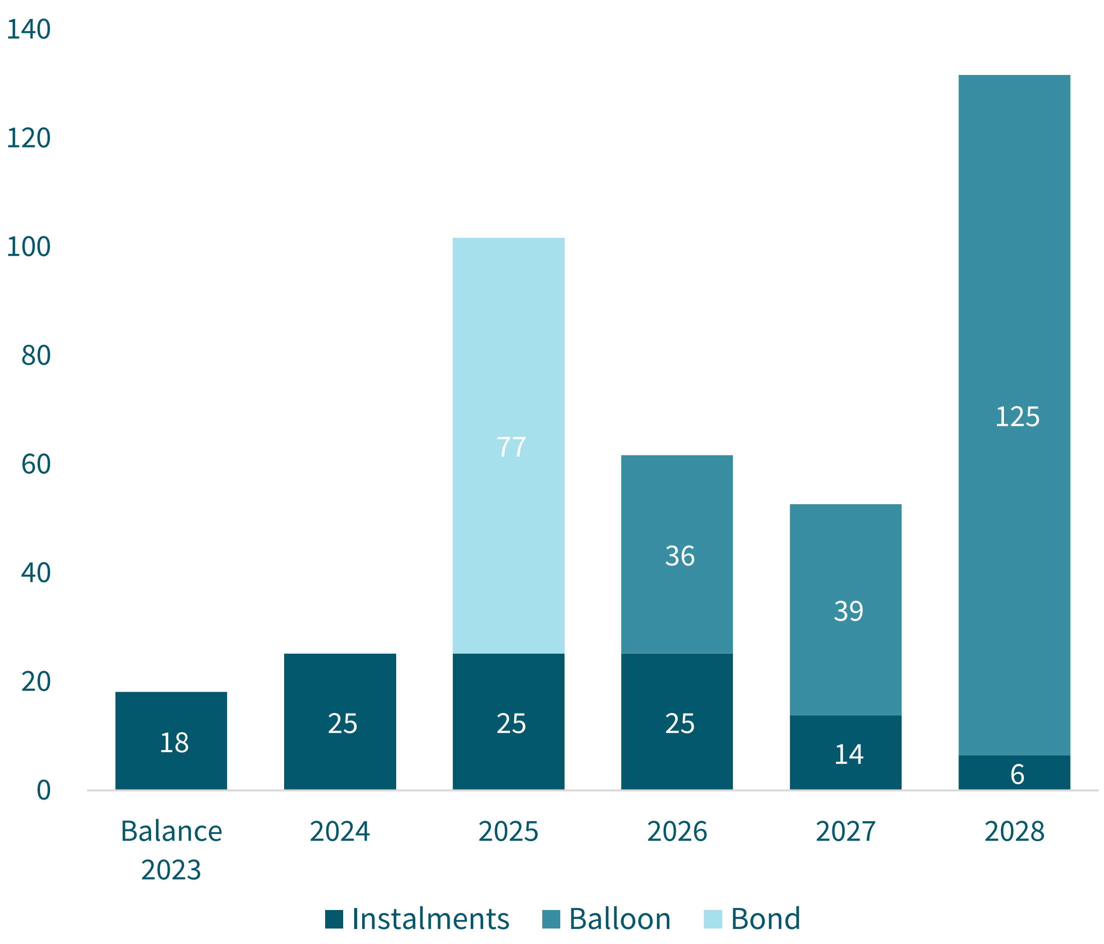
Klaveness Combination Carriers

1) 2023 cash break even inclusive of normal dry docking/maintenance CAPEX and total debt service

Interest–bearing debt

Competitive financing

Debt maturities (USD million)



Commentary

- Refinancing of the DNB/SEB facility with due date December 2023 and the /SEB/SR Bank/SPV facility with due date in October 2025, pushing due date to 2028. Subject to completion of customary documentation
- Average margin mortgage debt of approx. SOFR + 2.15% after the on-going refinancing has been finalized
- Unsecured bond debt fixed at all-in USD cost of 6.22%
- Strong bank group with longstanding relationships, track-record through the cycle and access to competitive terms

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)

Winifred P. Johansen,
Board member

- Elected in 2021
- SVP Commercial at Quantafuel
- Previous experience from Aker Solutions, Nexans and Volvo Car Corporation
- Board member of Quantafuel UK and Chair of Ocean Oasis
- Advisor to Antler
- MSc in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU)
- MBA from the Robert Gordon University

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)
- Board member of Norwegian Hull Club, Mohn Drilling and Norwegian Shipowner's Association
- MSc in Naval Architecture from the Norwegian University of Science and Technology (NTNU) and ENSTA

Brita Eilertsen,
Board member

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

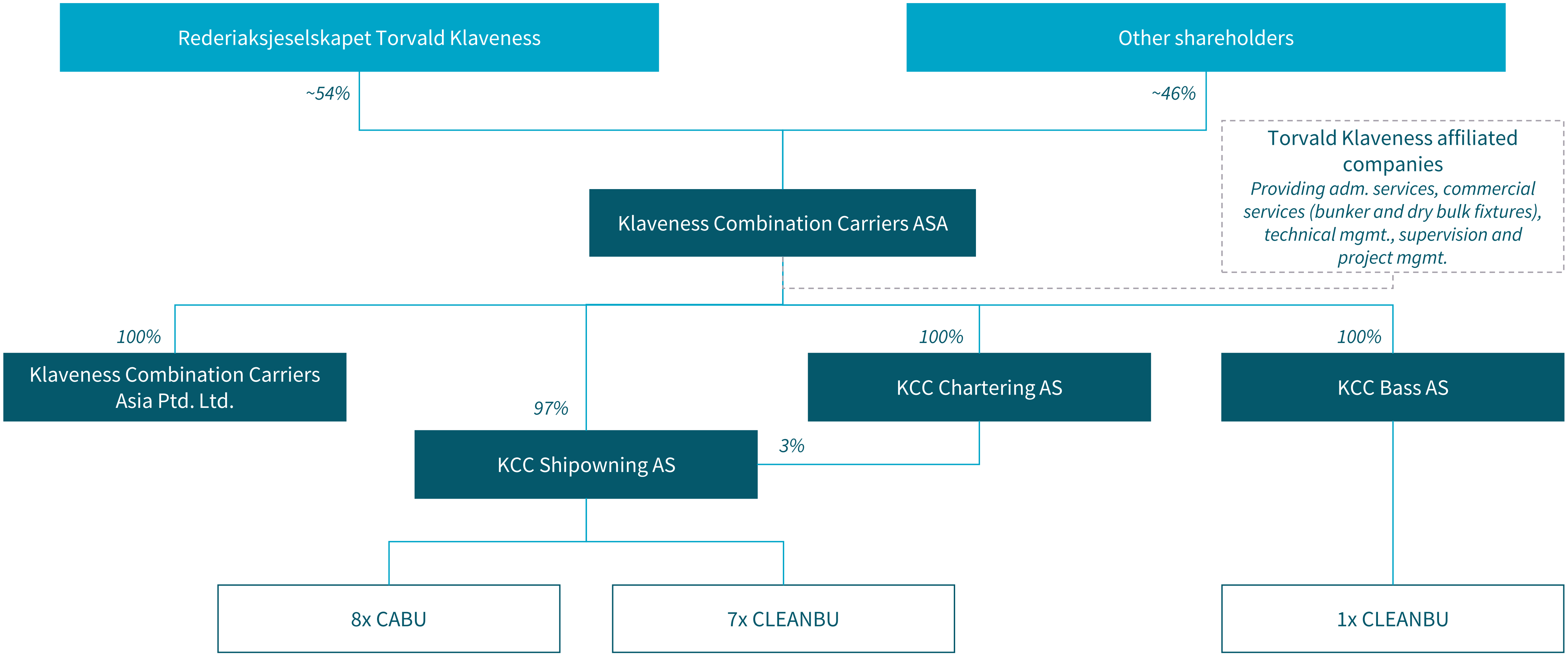
Engebret Dahm,
CEO

- 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
- Board member of Oslo Shipowners' Association
- MSc in Business from the Norwegian School of Economics (NHH)

Liv Dyrnes,
CFO

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

Detailed company structure



Overview of key services provided by Torvald Klaveness affiliated companies to Klaveness Combination Carriers companies[1]

The Group has thirteen employees per end of April 2023.
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%	▪ Accounting, treasury, legal, IT services, rent and office services ▪ Costs reported as “Group commercial and administrative services”
Commercial services	Cost + 7.5%	▪ 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	▪ Ship management services included crewing ▪ Costs reported as part of OPEX
Newbuilds and other project management	Cost+ 5-7.5 %	▪ 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 reported as part of delivered cost for vessels under construction ▪ Other project management costs reported as “Group commercial and administrative services”

1) Please see Annual Report 2022 note 19 for more detailed information

Detailed 2023 contract coverage – wet

Contract coverage (slide 26)

CABU: CSS contract coverage

# of days	Q2 23	Q3 23	Q4 23	2023	2H 2023
Fixed rate COA/Spot	325	212	227	764	439
Floating rate COA	23	80	90	193	170
Total contract days	**348**	**321**	**349**	**1 019**	**670**
FFA coverage	-	-	-	-	-
Available wet days CABU	**348**	**322**	**349**	**1 019**	**671**

CLEANBU: CPP contract coverage

# of days	Q2 23	Q3 23	Q4 23	2023	2H 2023
Fixed rate COA/Spot	320	135	92	**547**	227
Floating rate COA		111	111	**223**	223
Total contract days	**320**	**246**	**203**	**770**	**450**
FFA coverage	-	-	-	**-**	-
Available wet days CLEANBU	**409**	**441**	**453**	**1 304**	**894**

Total wet contract coverage

Tank Total					
# of days	**Q2 23**	**Q3 23**	**Q4 23**	**2023**	**2H 2023**
Fixed rate COA/Spot	645	347	319	1 312	666
Floating rate COA	23	191	202	416	393
Total contract days	**669**	**538**	**521**	**1 728**	**1 059**
FFA coverage	-	-	-	-	-
Available wet days	**757**	**763**	**802**	**2 323**	**1 565**
Fixed rate coverage	**85 %**	**46 %**	**40 %**	**56 %**	**43 %**
Operational coverage	**88 %**	**71 %**	**65 %**	**74 %**	**68 %**

Detailed 2023 contract coverage – dry bulk

Contract coverage (slide 26)

Total dry bulk contract coverage					
# of days	**Q2 23**	**Q3 23**	**Q4 23**	**2023**	**2H 2023**
Fixed rate COA/Spot	596	86	24	706	110
Floating rate COA	-	152	179	330	330
Total contract days	**596**	**238**	**203**	**1 036**	440
FFA coverage	-	-	-	-	-
Available dry days	**663**	**589**	**626**	**1 878**	**1 215**
Available dry days CABU	346	356	385	1 087	741
Available dry days CLEANBU	317	233	241	790	474
Fixed rate coverage	**90 %**	**15 %**	**4 %**	**38 %**	**9 %**
Operational coverage	**90 %**	**40 %**	**32 %**	**55 %**	**36 %**

Alternative performance measures

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.

- KCC Total TCE earnings per on-hire day for period 2009-Q1 2023 are reconciled on page 42.
- TCE earnings CABU I Pacific, for period 2013-1H 2023 Guiding and average last 5 and 10 years are reconciled on page 42.
- 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 are reconciled in the quarterly report for Q4 2022, note 2 (page 17-18).
- Adjusted EBITDA for 2022 and 2021 are reconciled in appendix 1 (page 26) in Q4 2022 report published. Adjusted EBITDA for 2020 and 2019 are reconciled in Note 11 (page 25) in Q4 2020 report published. Adjusted EBITDA for 2018 are reconciled in Note 11 (page 24) in Q4 2019 report published.
- 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 and Q4 2022 are reconciled in the quarterly presentation for Q1 2023, appendix 1, slide 37.
- Equity ratio as per 31 March 2023 and 31 December 2022 are reconciled in the quarterly report for Q1 2023, appendix 1 (page 25).

Alternative performance measures

SUMMARY HISTORIC TCE EARNINGS (KCC total and CABU Pacific)

KCC Total															
USD'000	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**Q1 2023**
Net revenues from operations of vessels	56 912	75 250	57 165	54 414	48 398	52 299	50 742	41 026	46 245	56 393	61 327	91 139	115 868	164 620	55 369
Other revenue	-	-	-			-	-	232	- 603	- 675	15	- 134	- 482	- 396	
Commercial fee to Klaveness AS/AS Klaveness Chi	2 145	2 969	2 553	2 540	2 264	2 450	2 798	2 183	2 522						
IFRS 15 adjustment										373	680	- 746	390		
Net revenue from operations of vessels excommercial fee	**59 057**	**78 219**	**59 718**	**56 954**	**50 662**	**54 749**	**53 540**	**43 441**	**48 164**	**56 091**	**62 022**	**90 259**	**115 776**	**164 224**	**55 369**
Onhiredays	2 171	2 143	1 933	2 141	2 111	2 164	2 116	2 274	3 048	3 224	3 636	4 300	5 523	5 518	1 430
TCE earnings $/d	**27 200**	**36 500**	**30 900**	**26 600**	**24 000**	**25 300**	**25 300**	**19 100**	**15 800**	**17 400**	**17 060**	**20 990**	**20 961**	**29 764**	**38 708**

CABU																	
USD'000	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**1H 2023 GUIDING**	**Q1 2023**	**Q2 2023 GUIDING**
Net revenues from operations of vessels	56 912	75 250	57 165	54 414	48 398	52 299	50 742	41 026	46 245	56 393	53 397	61 926	66 119	72 436	46 388	22 445	23 943
Other revenue	-	-	-	-	-	-	-	232	- 603	- 675	-	-	-	-	-	-	-
Commercial fee to Klaveness AS/AS Klaveness Chi	2 145	2 969	2 553	2 540	2 264	2 450	2 798	2 183	2 522	-	-	-	-	-	-	-	-
IFRS 15 adjustment	-	-	-	-	-	-	-	-	-	373	123	- 234	177	-	-	-	-
Net revenue from operations of vessels ex commercial fee	**59 057**	**78 219**	**59 718**	**56 954**	**50 662**	**54 749**	**53 540**	**43 441**	**48 164**	**56 091**	**53 520**	**61 692**	**66 296**	**72 436**	**46 388**	**22 445**	**23 943**
Onhiredays	2 171	2 143	1 933	2 141	2 111	2 164	2 116	2 274	3 048	3 224	3 171	3 102	3 073	2 703	1 407	713	694
TCE earnings $/d	**27 200**	**36 500**	**30 900**	**26 600**	**24 000**	**25 300**	**25 300**	**19 100**	**15 800**	**17 400**	**16 877**	**19 886**	**21 571**	**26 796**	**32 963**	**31 466**	**34 500**
										AVERAGE CABU TCE earnings last 5 years					**22 062**	2018- 1H 2023 GUIDING	
CABU split earnings per basin																	
Pacific	59 057	78 219	59 718	56 954	50 662	54 749	46 637	35 892	32 013	39 760	40 080	46 369	49 500	66 974	46 388	22 445	23 943
Atlantic	-	-	-	-	-		6 903	7 503	9 320	11 241	10 009	11 358	15 900	1 376		-	-
Cross	-	-	-	-	-		-	46	6 831	5 090	3 431	3 965	896	4 086		-	-
TOTAL CABU Net revenue from operation of vessels ex commercial fee	**59 057**	**78 219**	**59 718**	**56 954**	**50 662**	**54 749**	**53 540**	**43 441**	**48 164**	**56 091**	**53 520**	**61 692**	**66 296**	**72 436**	**46 388**	**22 445**	**23 943**
CABU split onhire days per basin																	
Pacific	2 171	2 143	1 933	2 141	2 111	2 164	1 773	1 875	1 747	2 150	2 253	2 156	2 291	2 495	1 407	713	694
Atlantic	-	-	-	-	-	-	343	365	814	734	667	649	680	65	-	-	-
Cross	-	-	-	-	-	-	-	34	488	340	251	297	102	144	-	-	-
TOTAL CABU Onhiredays	**2 171**	**2 143**	**1 933**	**2 141**	**2 111**	**2 164**	**2 116**	**2 240**	**3 048**	**3 224**	**3 171**	**3 102**	**3 073**	**2 704**	**1 407**	**713**	**694**
TCE earnings Pacific $/day	**27 200**	**36 500**	**30 900**	**26 600**	**24 000**	**25 300**	**26 300**	**19 142**	**18 327**	**18 497**	**17 792**	**21 502**	**21 606**	**26 843**	**32 963**	**31 466**	**34 500**
Effect FFA hedge results, $/day	-	-	-	-	-	-	-	-	- 108	- 22	640	737	- 4 526	- 858	-	-	-
TCE earnings Pacific $/day, excl FFA hedging	**27 200**	**36 500**	**30 900**	**26 600**	**24 000**	**25 300**	**26 300**	**19 142**	**18 435**	**18 519**	**17 152**	**20 765**	**26 132**	**27 701**	**32 963**	**31 466**	**34 500**
CABU I Average TCE earnings (VEP 100)					24 000	25 300	26 300	19 034	17 670	17 725	16 435	19 868	25 123	26 735	31 857		
										AVERAGE CABU I PACIFIC last 5 years					**22 590**	2018- 1H 2023 GUIDING	
					AVERAGE CABU I PACIFIC last 10 years										**22 212**	2013- 1H 2023 GUIDING	
CABU I onhire days								1 756	907	1 079	1 161	1 075	1 268	1 493	864		
CABU II onhire days								119	840	1 071	1 092	1 081	1 023	1 002	543		

TCE earnings $/day CABU Pacific	**100 %**	**125 %**
Average CABU I last 5 years	**22 590**	28 200
Average CABU II last 10 years	**22 212**	27 800
2022 Actual	**26 735**	33 400
1H 2023 Guiding	**31 857**	39 800

Klaveness Combination Carriers