

Third Quarter 2021

Oslo, 26 October 2021



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Highlights Q3 2021

Both tankers and dry bulk vessels – full fleet on water

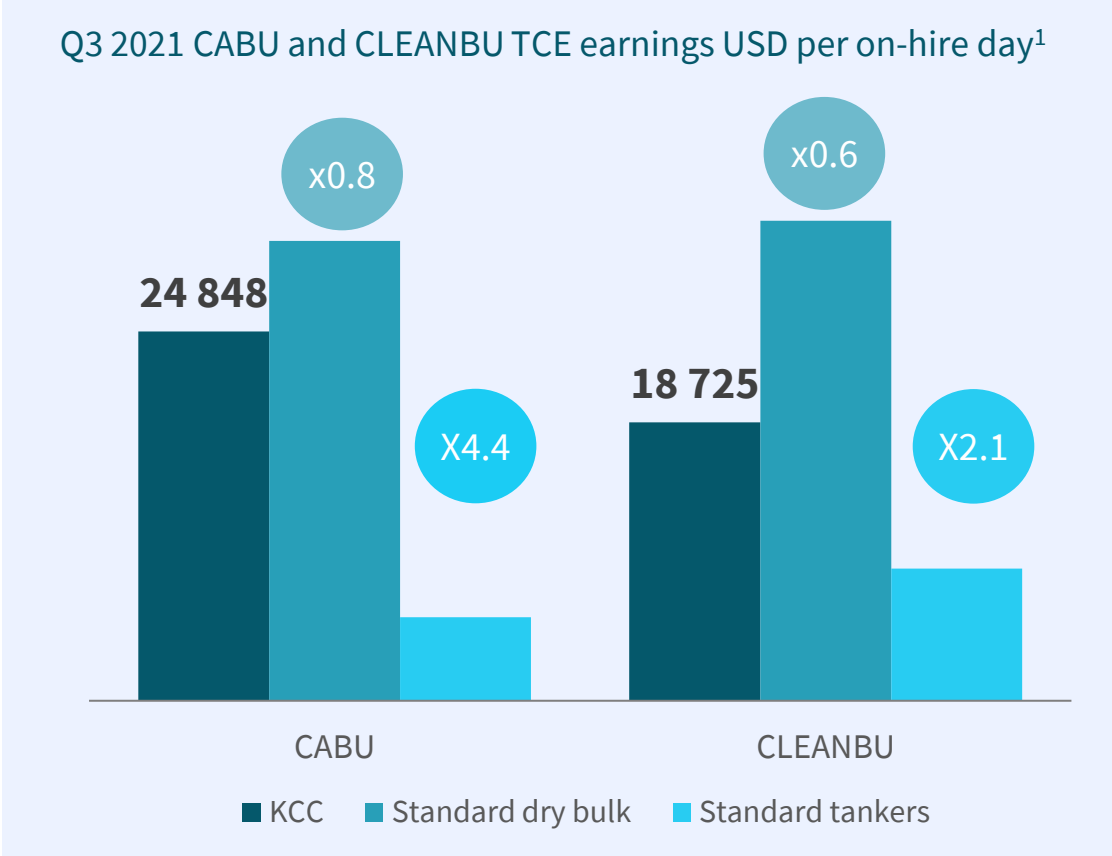


Continue improving results – more to come

Dry bulk market boom continues - tanker market recovery coming closer

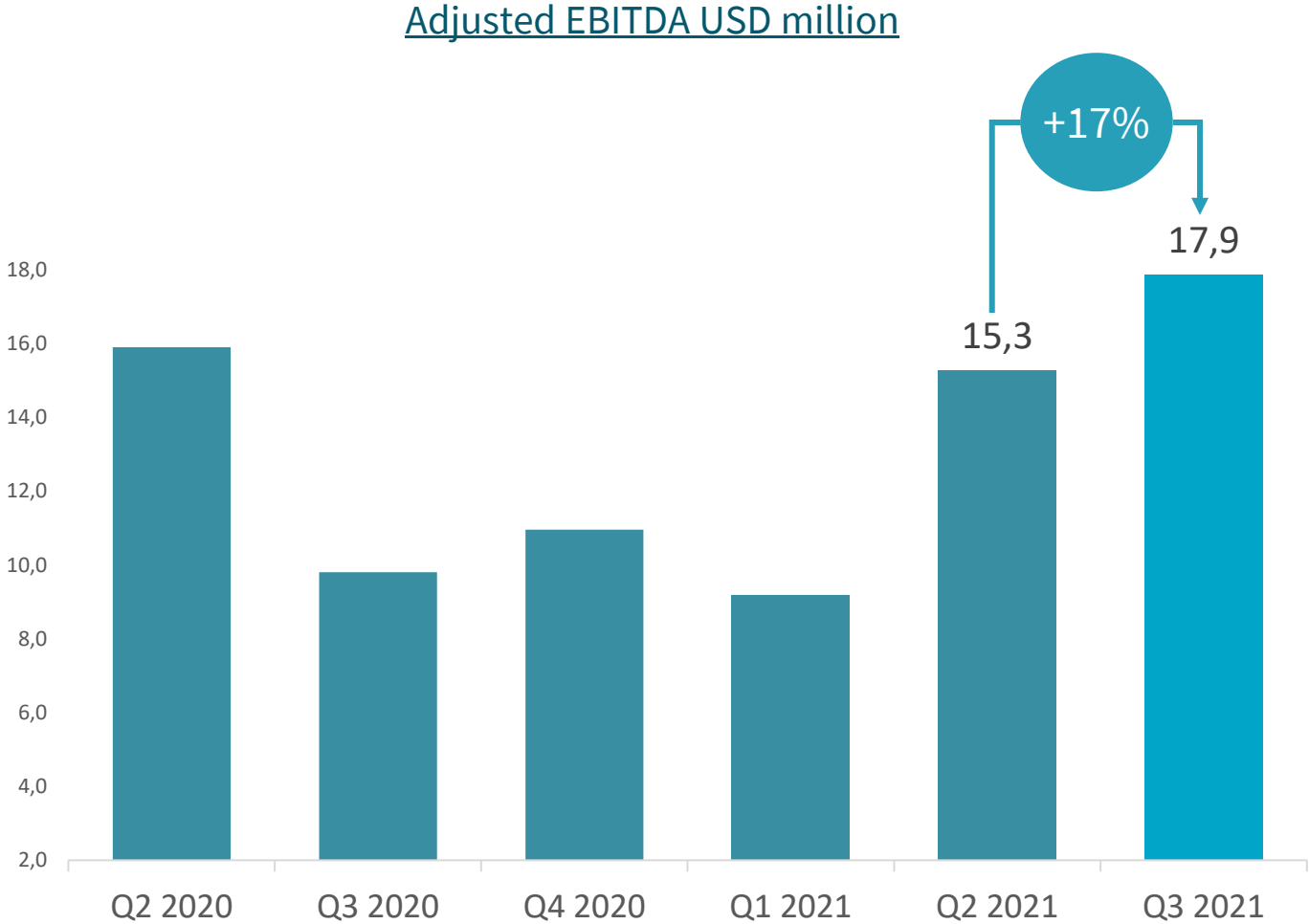


Strong earnings in a weak tanker market



Note: CABU and CLEANBU TCE Earnings USD per on-hire day is an alternative performance measure (please see slide 46 in enclosures for more details)
 1) Dry bulk and MR Tanker TCE-earnings assume one month advance cargo fixing / "lag"

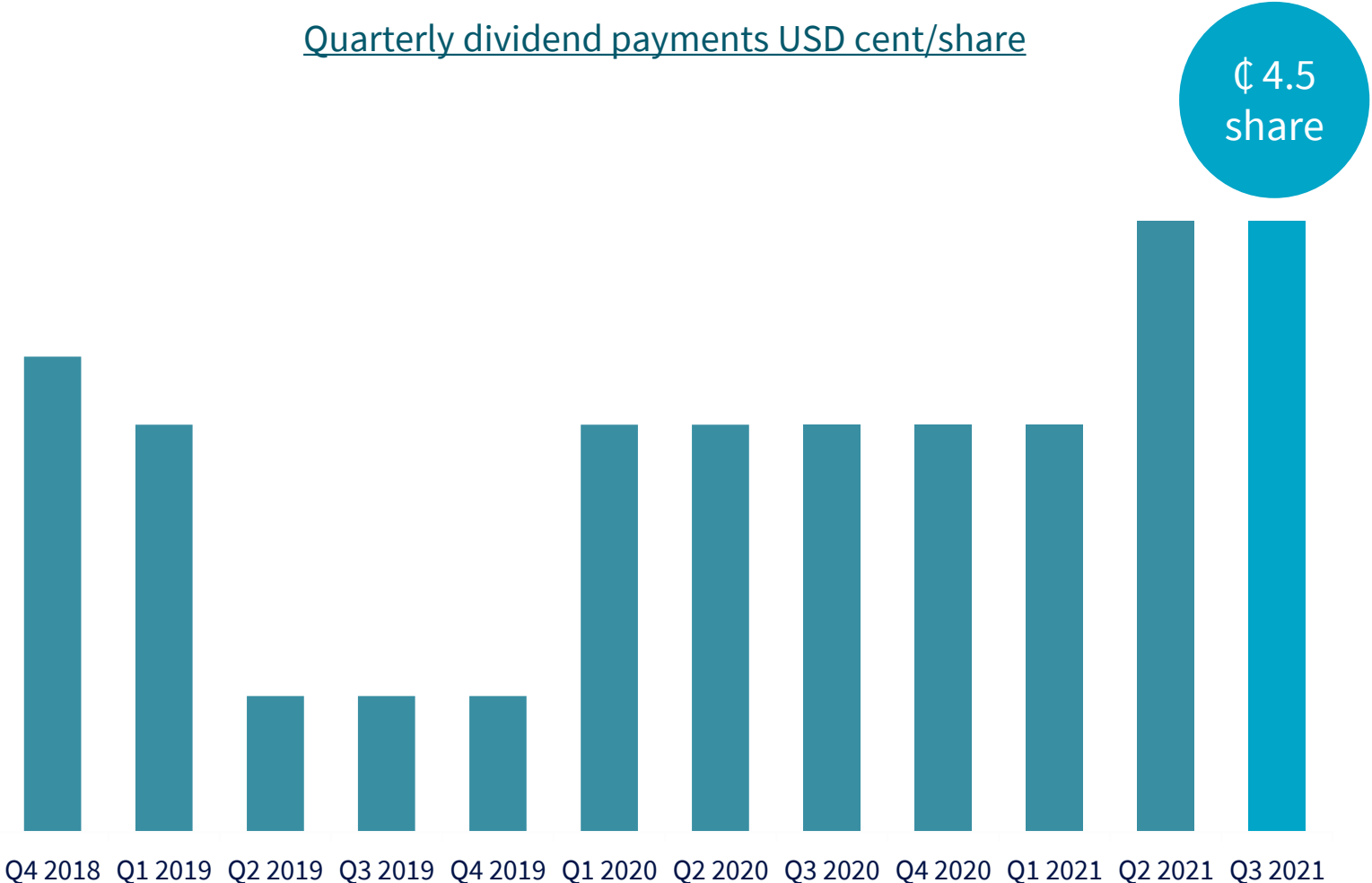
EBITDA driven by strong dry bulk market and improved CABU operation



Note: Adjusted EBITDA is an alternative performance measure (please see slide 46 in enclosures for more details)

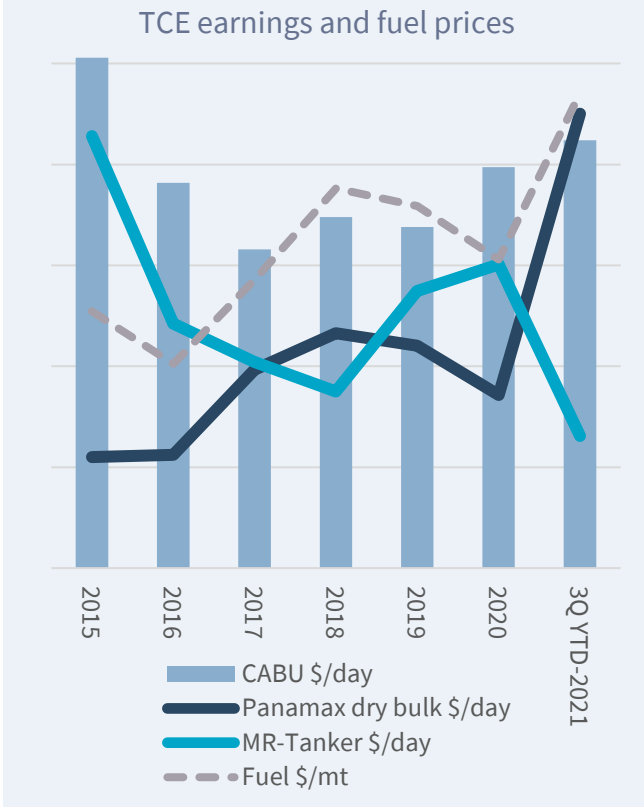
Constant dividends of c4.5/share for Q3 2021 – more to come

Quarterly dividend payments USD cent/share

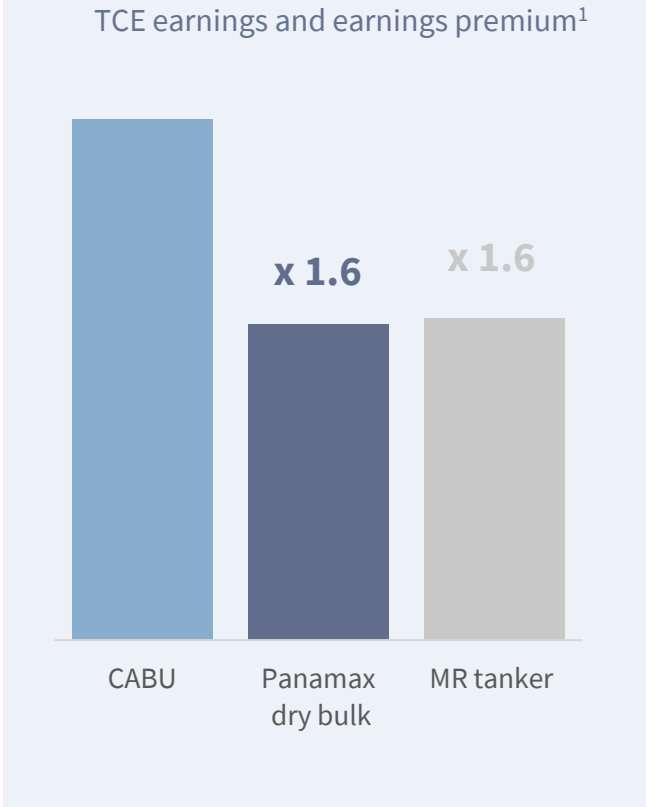


Future proof and profitable business model

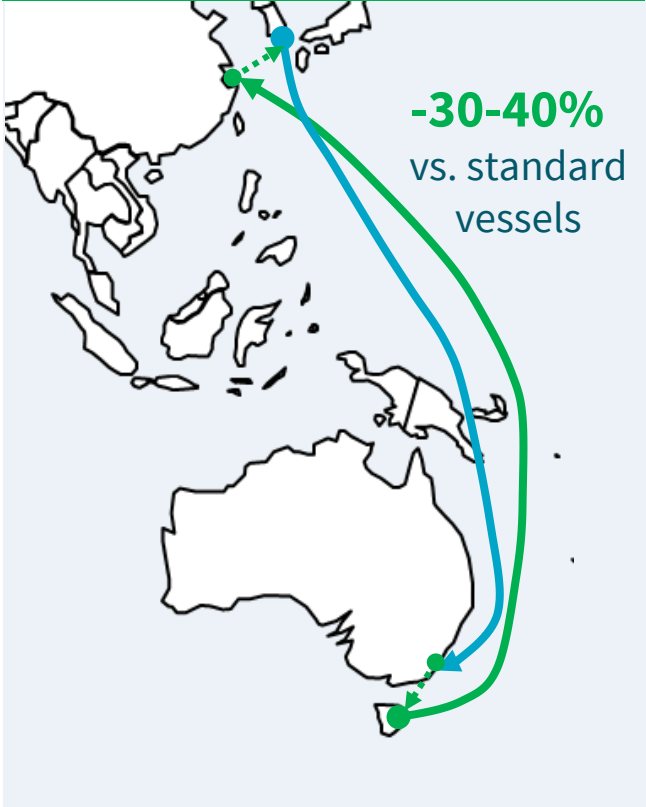
1 Lower earnings volatility



2 Higher earnings



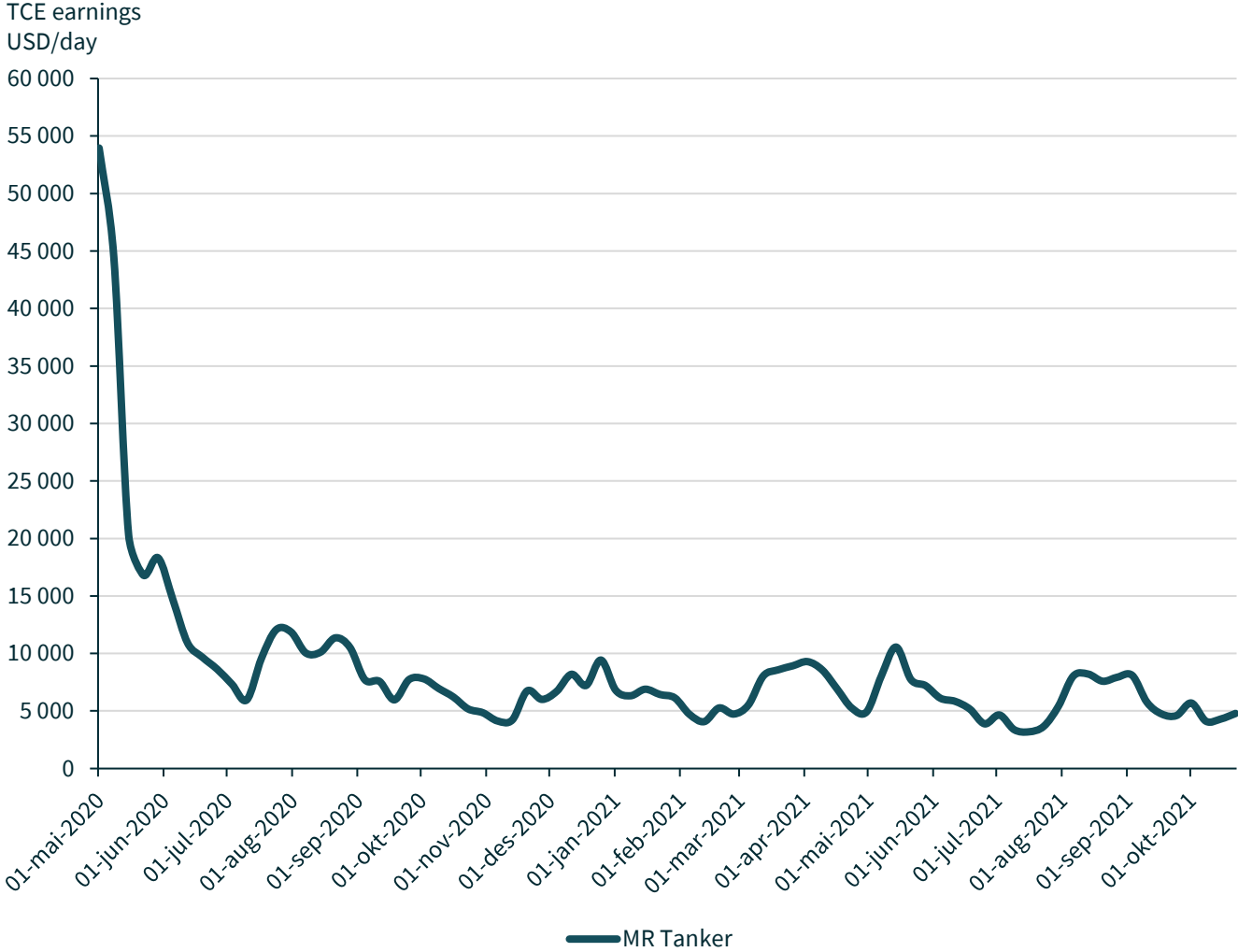
3 Lowest carbon emission



1) Average CABU TCE earnings premium 2016-Q3 2021

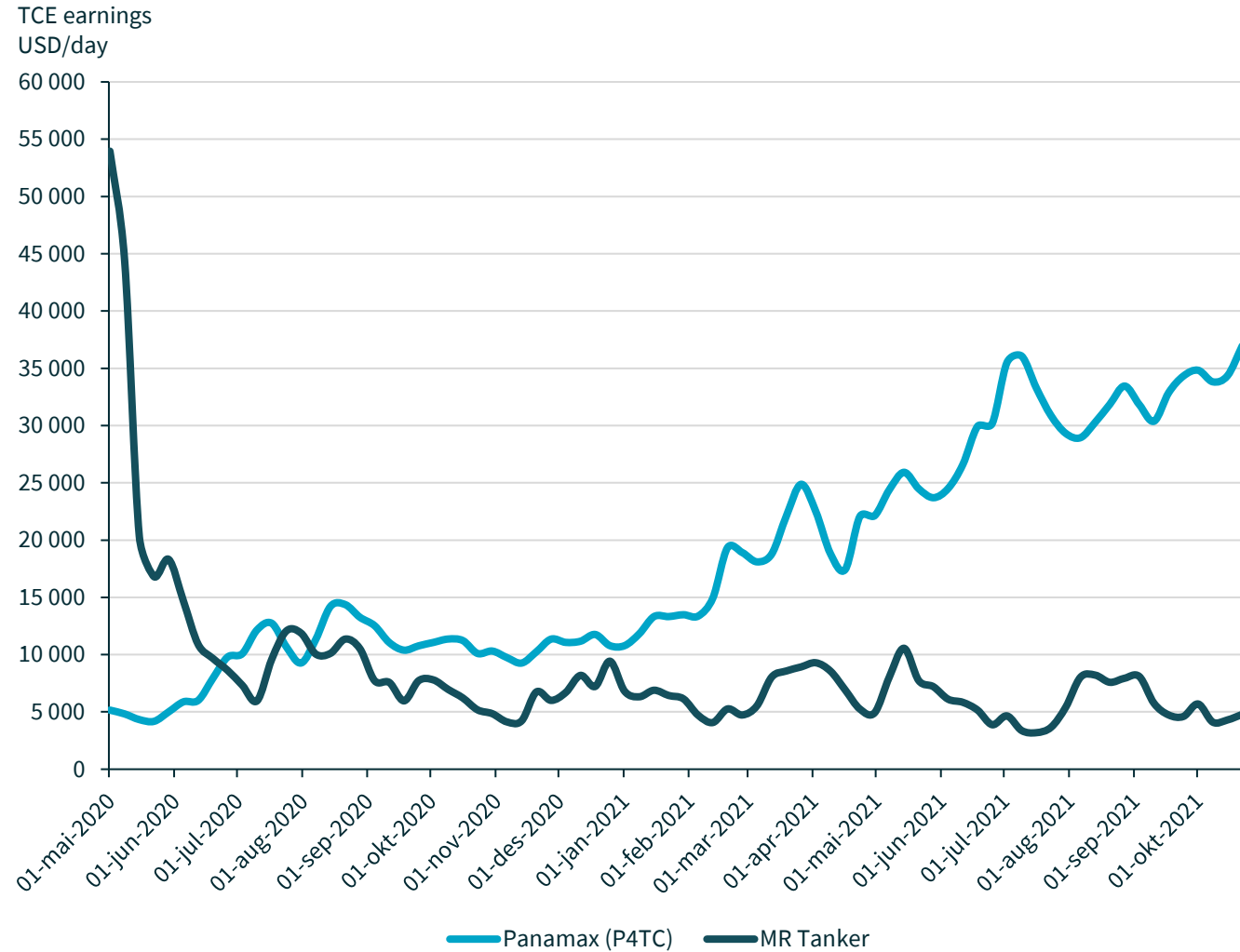
- 1 Lower earnings volatility**
- 2 Higher earnings vs. standard vessels
- 3 Lowest carbon emission

Flexibility and diversification from 3 markets reduce KCC's earnings volatility



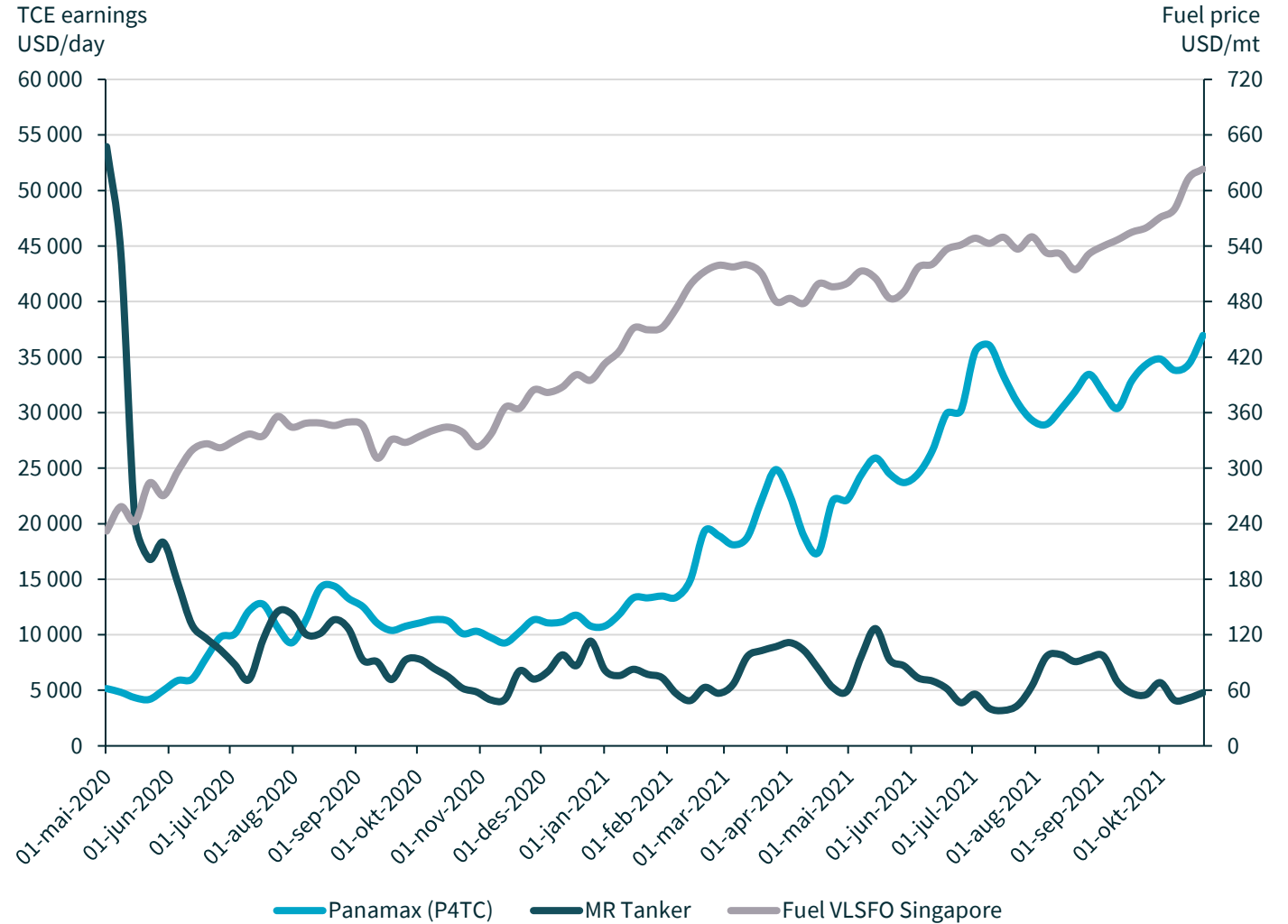
Flexibility and diversification from 3 markets reduce KCC's earnings volatility

	Q3 '21	Q4'21 To date	Balance 2021
Product tanker market			
Dry bulk market			



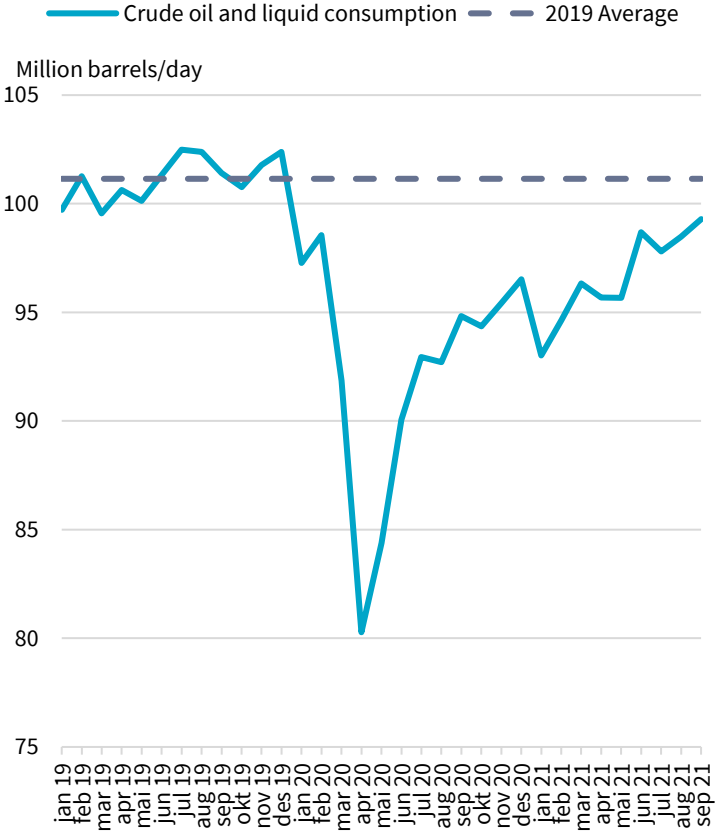
Flexibility and diversification from 3 markets reduce KCC's earnings volatility

	Q3 '21	Q4'21 To date	Balance 2021
Product tanker market			
Dry bulk market			
Fuel market			

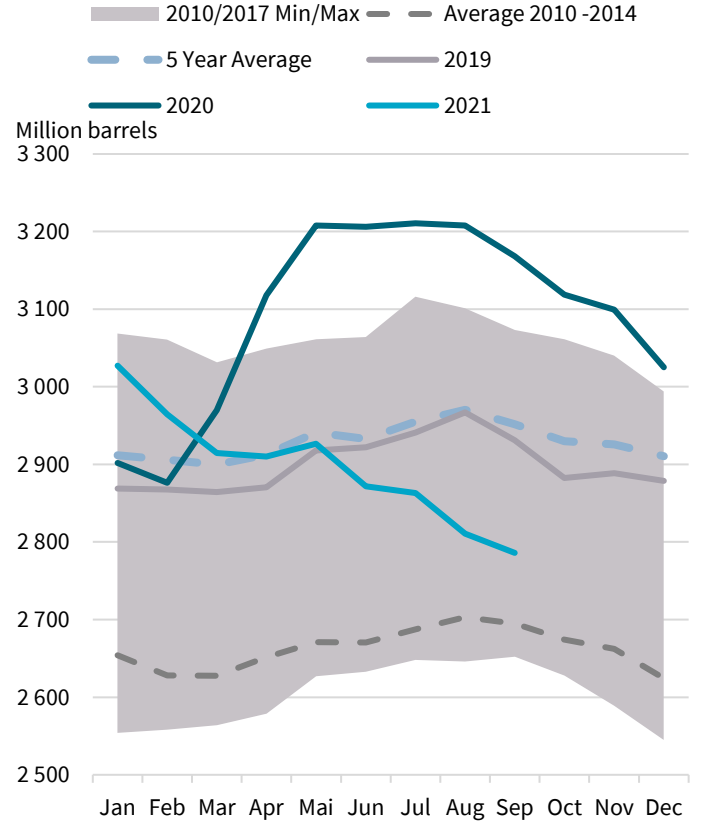


Rebalancing of the tanker market continues

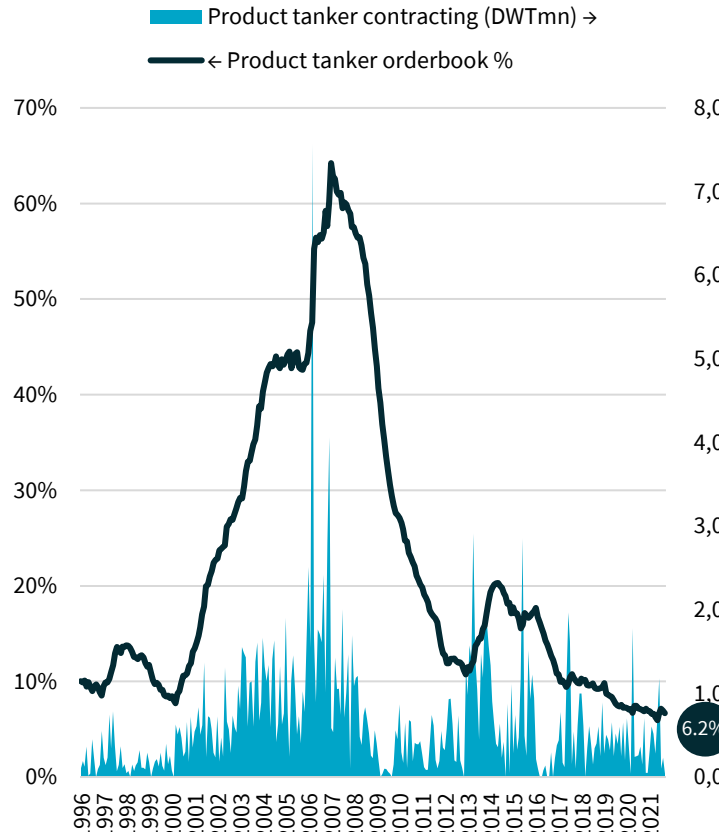
Oil consumption improving but still below 2019 levels



OECD Oil stocks continues to fall



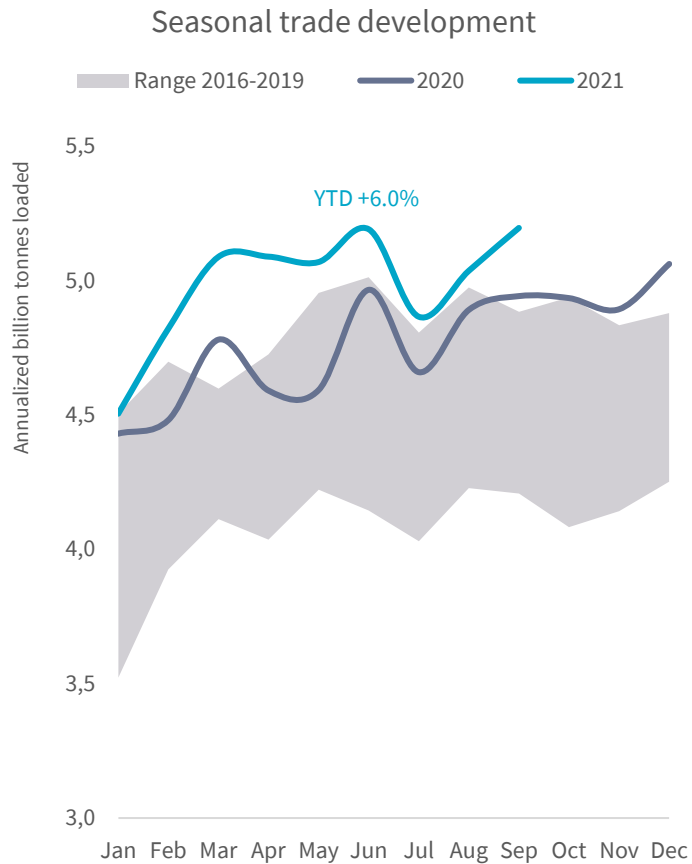
Continued expected low fleet growth and orderbook



Source: EIA, Clarksons SIN

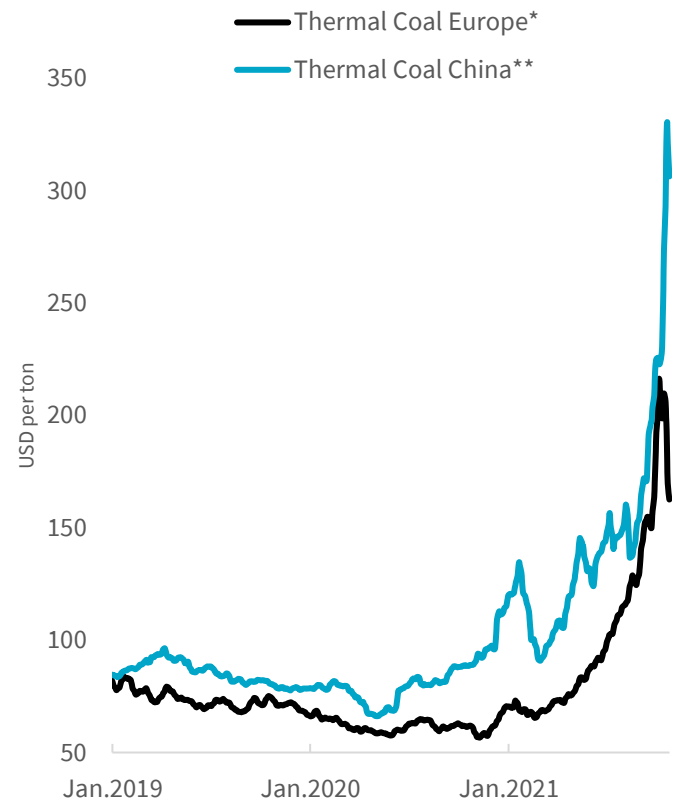
Booming dry bulk market with strong fundamentals

Solid dry bulk demand growth



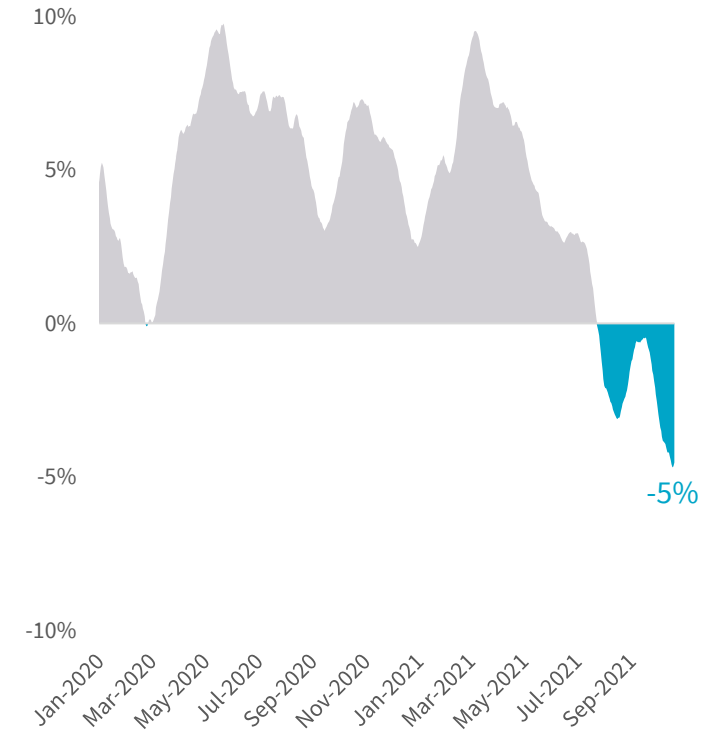
Seaborne trade is restricted by supply of commodities

Commodity prices are surging!



Effective fleet growth is negative

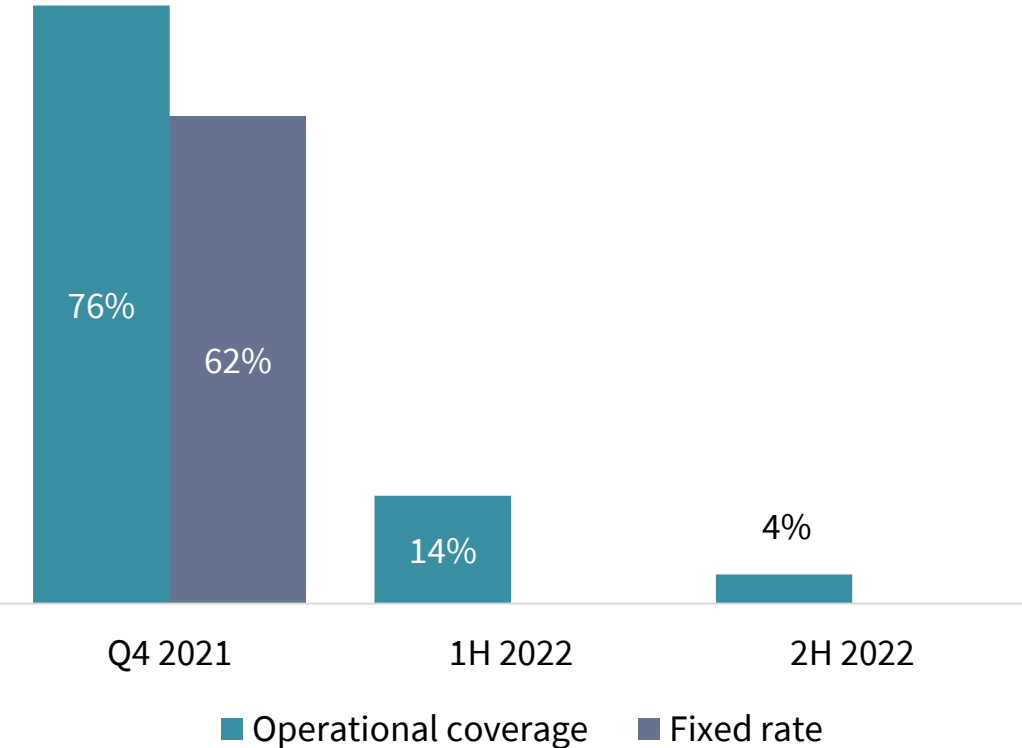
Nominal YoY fleet growth adjusted for congestion and speed



Building operational coverage for 2022, preferably index-linked

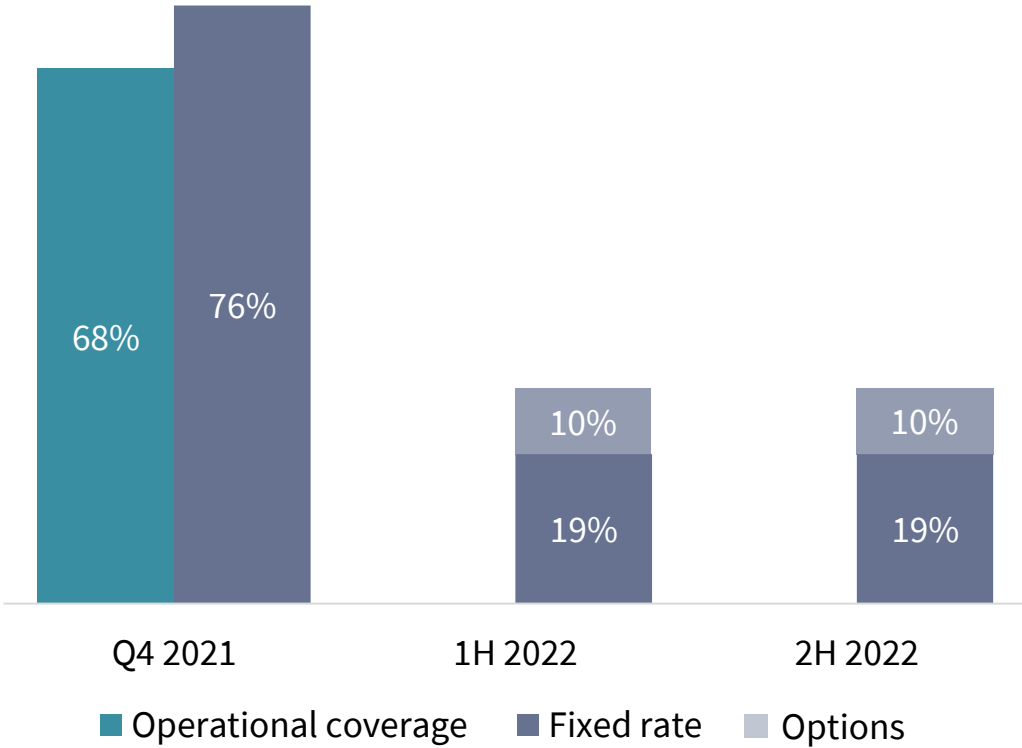
Tanker market coverage¹

Coverage as % of on-hire days in wet capacity



Dry bulk market coverage¹

Coverage as % of on-hire days in dry capacity



1) Coverage for total fleet as per end 24 October 2021, Operational coverage = fixed rate and index linked contracts/cargoes, fixed rate coverage = fixed rate contracts/cargoes + FFAs. See enclosures slide 40-41 for more details.

- 1 Lower earnings volatility
- 2 Higher earnings vs. standard vessels**
- 3 Lowest carbon emission

Selling the oldest CABU vessel and optimizing CABU trading

Selling 21-years old MV Banasol in a booming dry bulk market



- Est. profit from sale \$6.5 million
- Est. net cash effect: \$10.6 million

Focus CABU business to Australia

Main KPIs – average 2020-YTD 2021

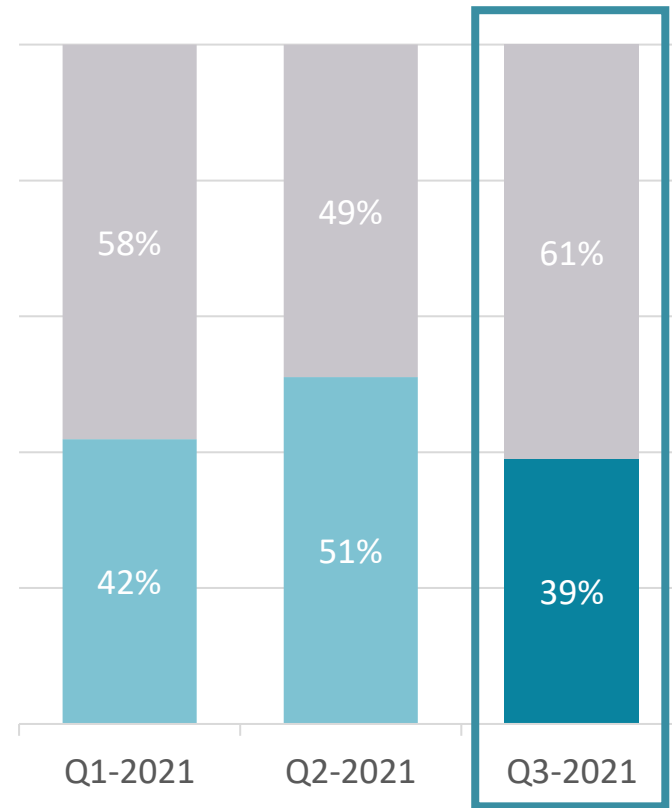
	CABU Brazil	CABU Australia
% in combi	32 %	91 %
% in ballast	23 %	10 %

Starting exit from Brazil-trades from August 2021

- Subcontracting one CSS COA to a third party tanker owner
- Reallocating one CABU vessel into MaruKlav Baumarine dry bulk pool
- Exit last vessel within early 2022

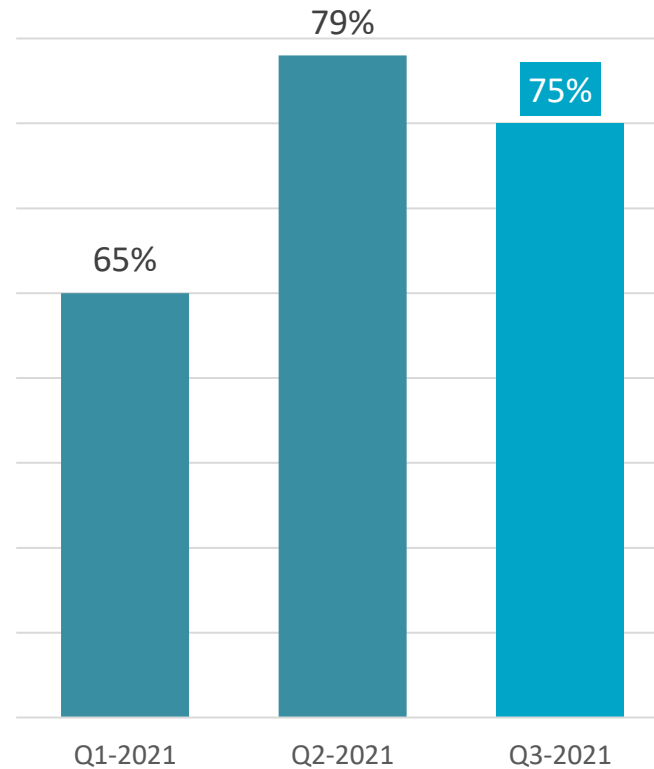
CABU: Increasing dry bulk trading while maintaining trading efficiency

% of days in tanker and dry bulk trades

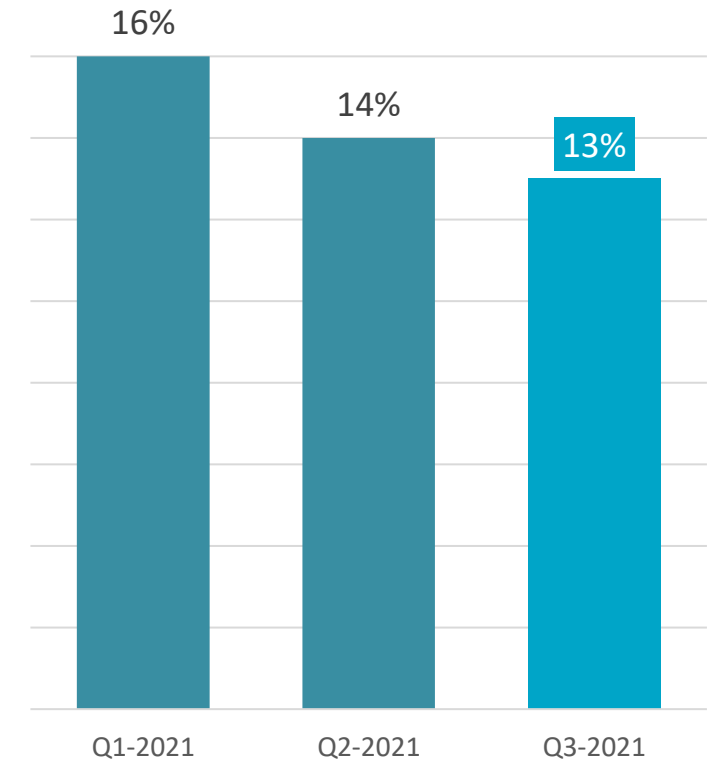


■ Days as tanker vessel ■ Days as dry bulk vessel

CABU % days in combi

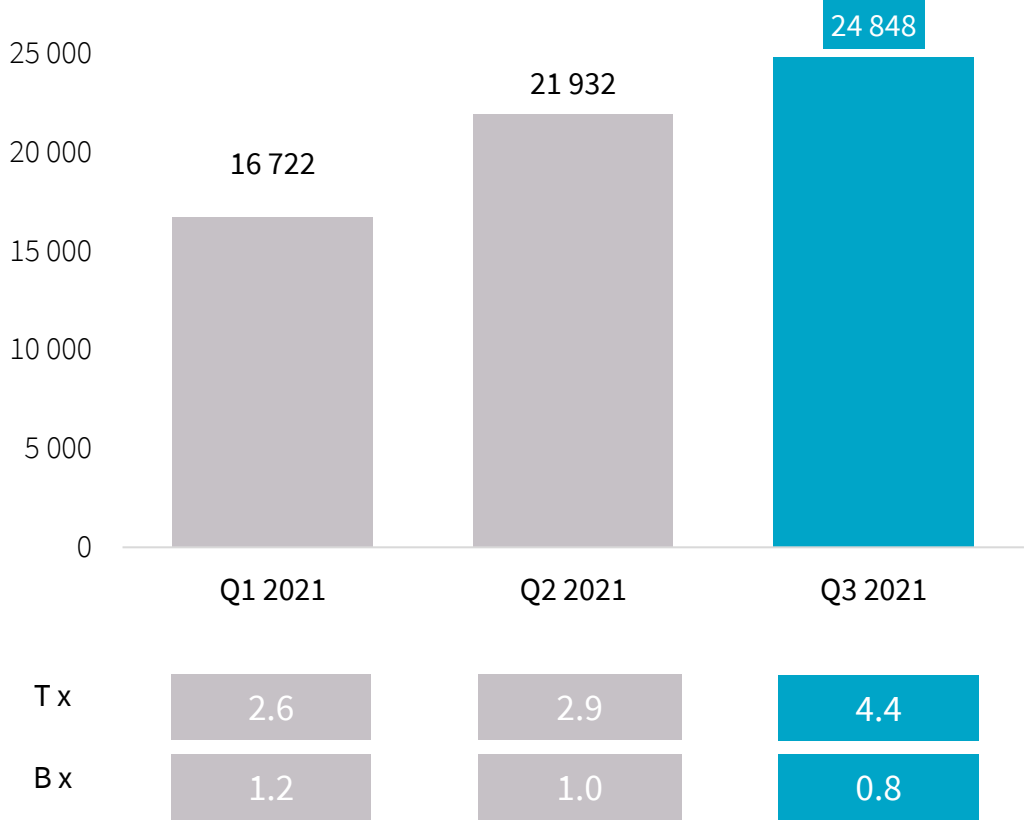


CABU Ballast %

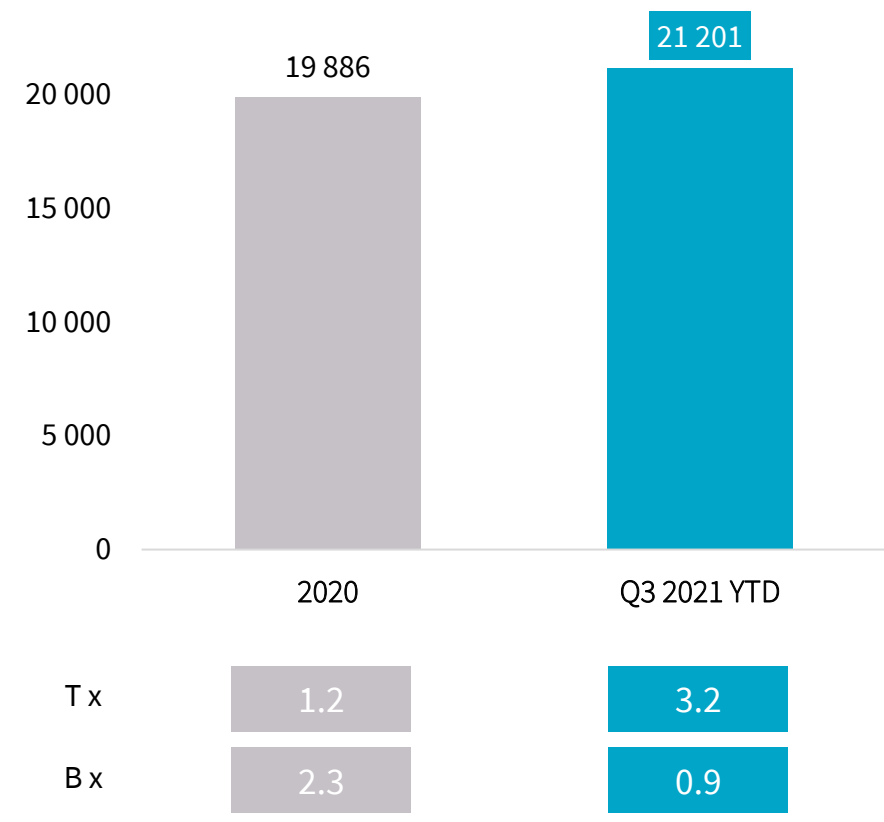


CABU Q3 TCE earnings – best CABU results since 2015

Quarterly CABU TCE Earnings USD per on-hire day

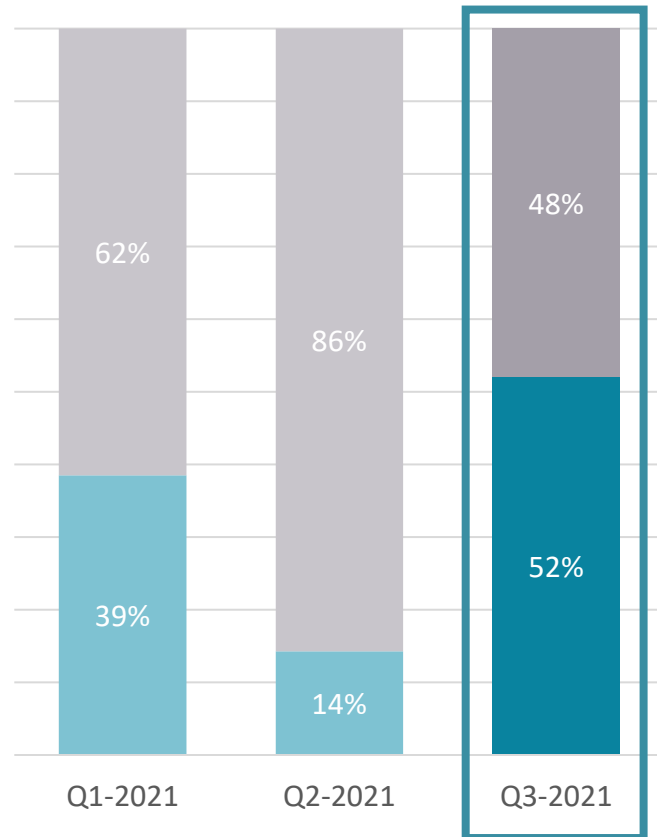


Annual CABU TCE Earnings USD per on-hire day



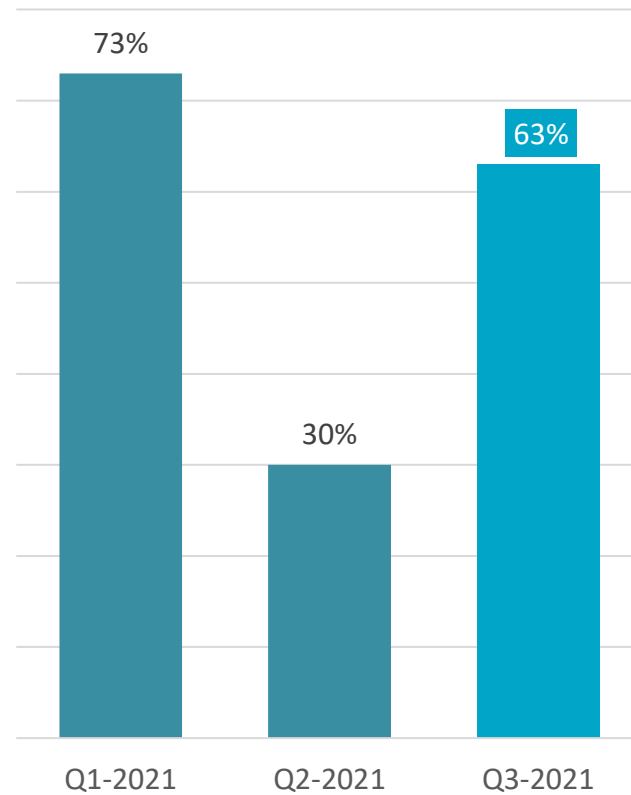
The CLEANBU fleet back in combi-trading – results will show in Q4 2021

% of days in tanker and dry bulk trades

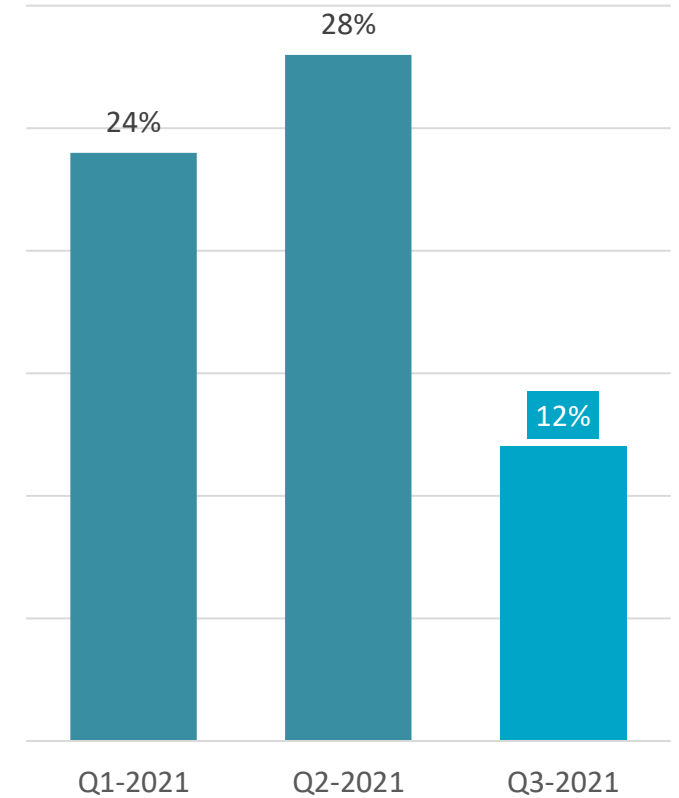


■ Days as tanker vessel ■ Days as dry bulk vessel

CLEANBU % days in combi

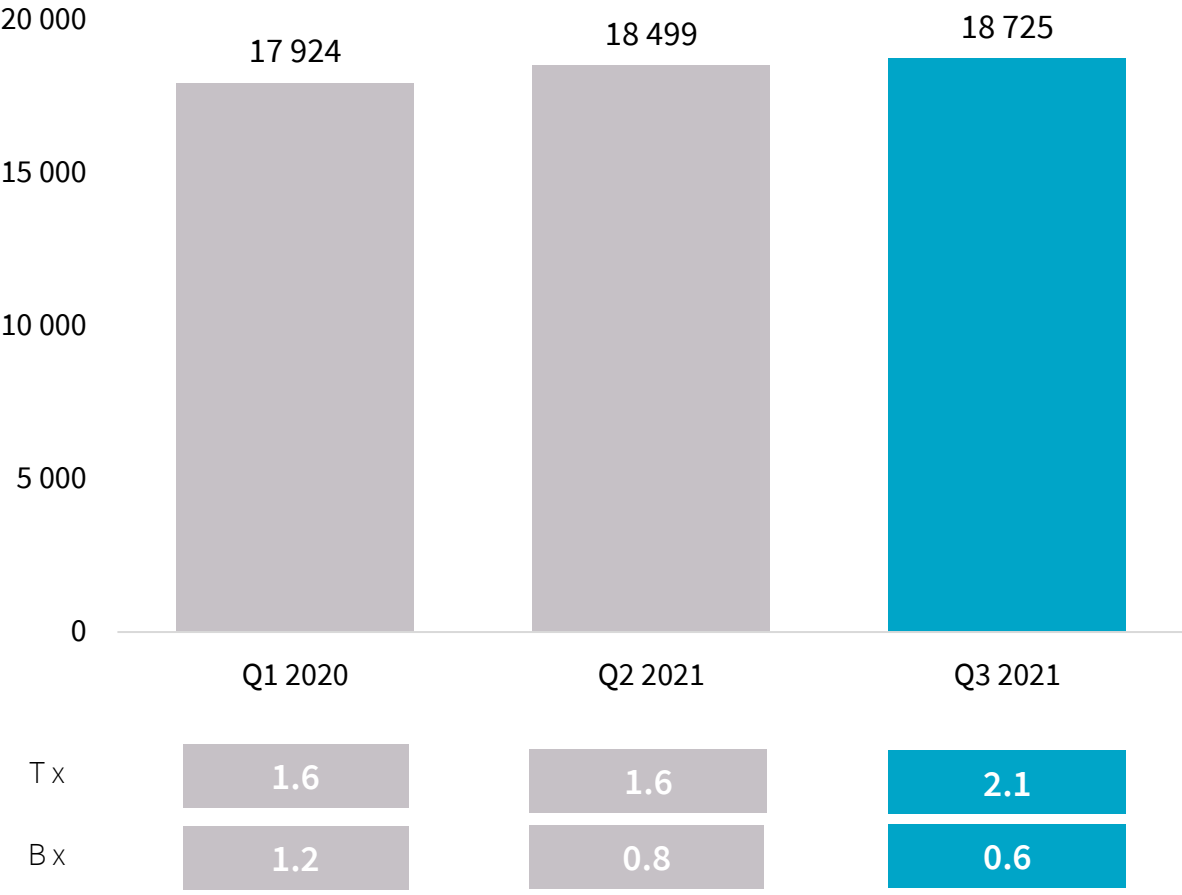


CLEANBU Ballast %

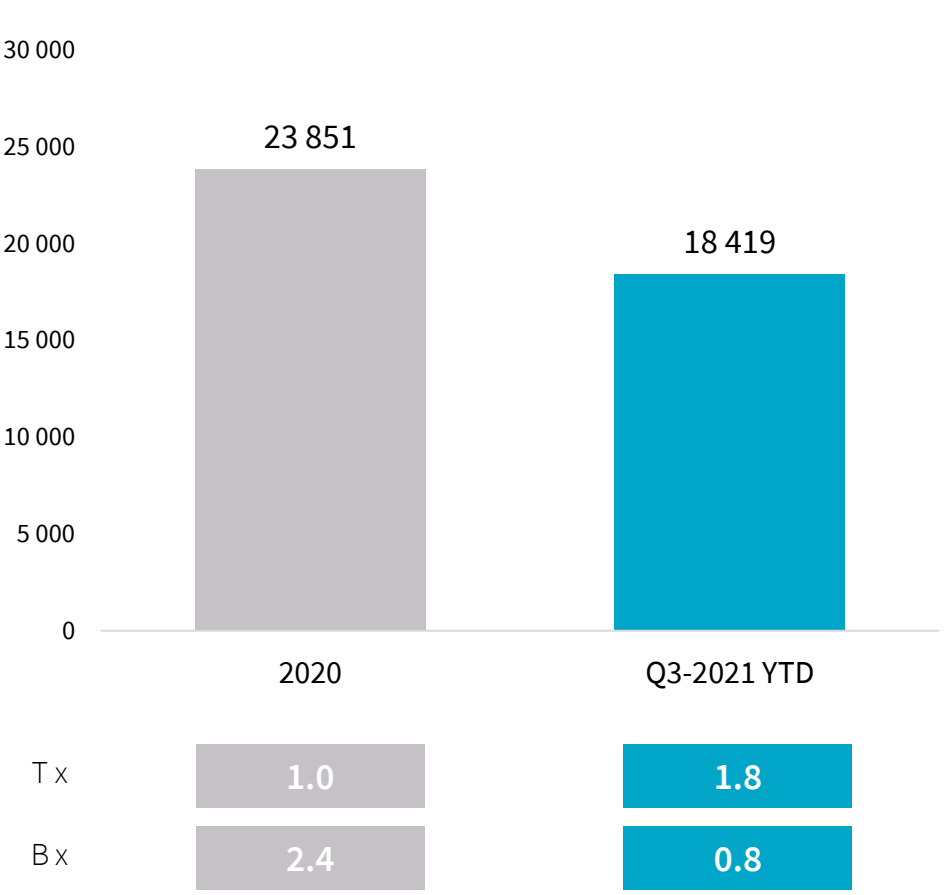


CLEANBU TCE earnings stable – major improvement in Q4-2021

Quarterly CLEANBU TCE earnings USD per on-hire day



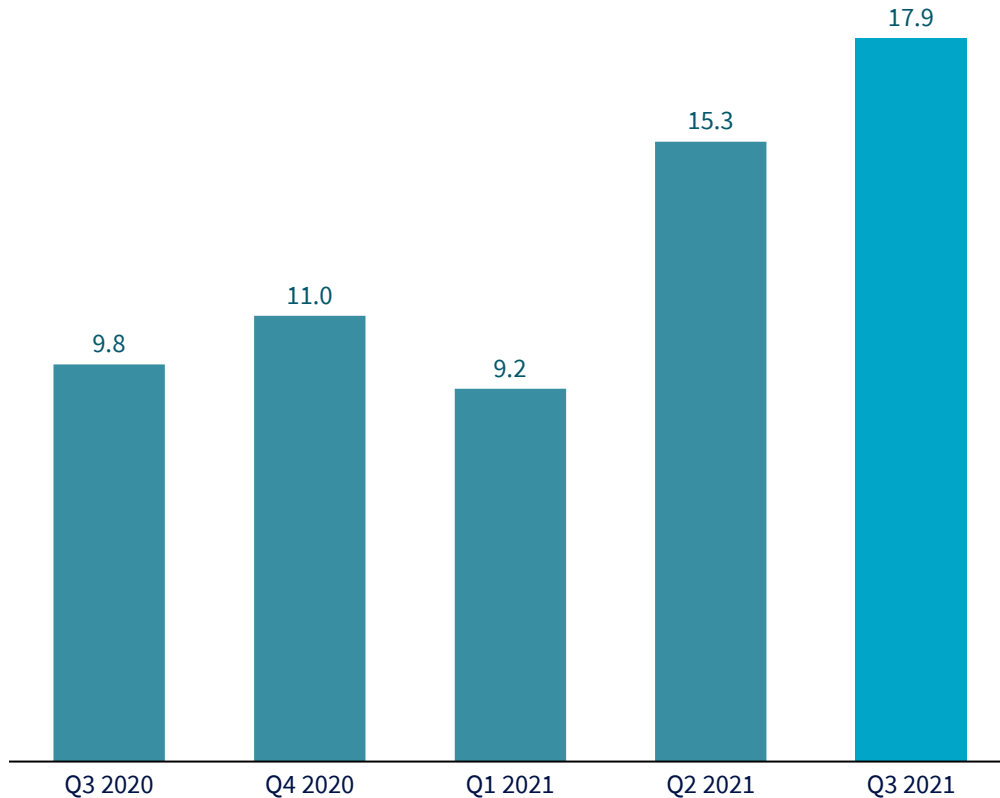
Annual CLEANBU TCE earnings USD per on-hire day



Source: Clarksons, Baltic Exchange
 Note: CLEANBU TCE Earnings USD per on-hire day is an alternative performance measure (please see slide 46 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"

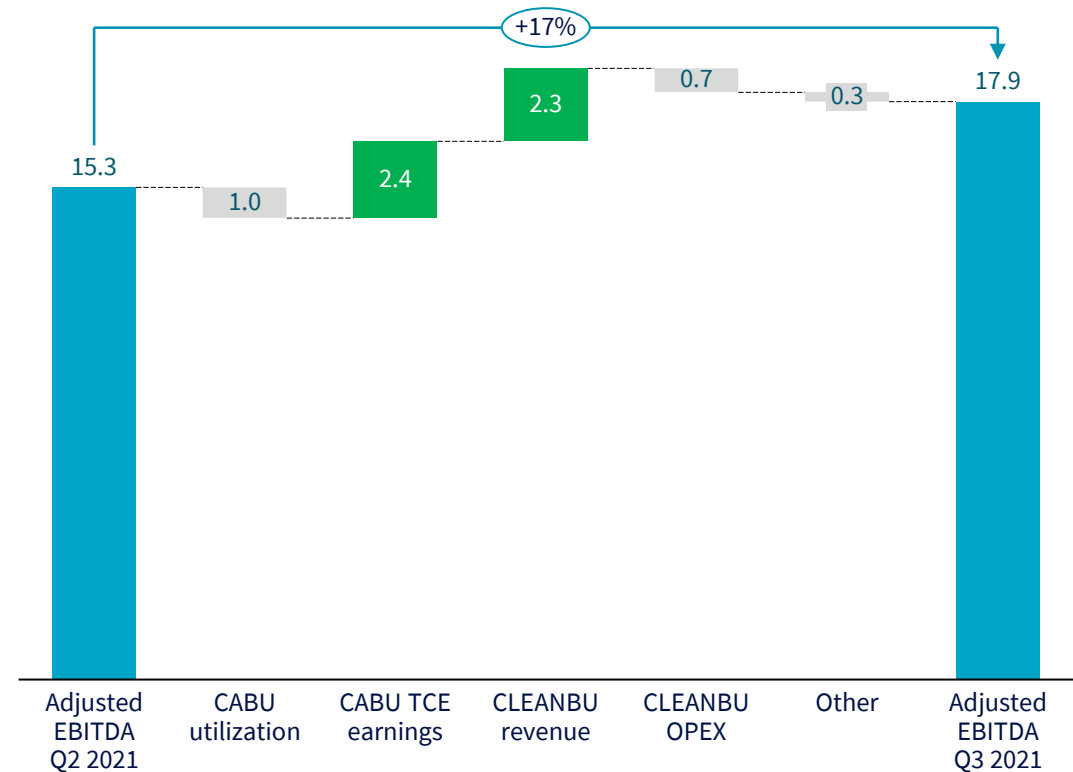
Adjusted EBITDA continues to increase on the back of a strong dry bulk market and a larger fleet

Adjusted EBITDA¹ last five quarters (MUSD)



Quarter-on-quarter adjusted EBITDA¹ (MUSD)

Q3 2021 vs Q2 2021

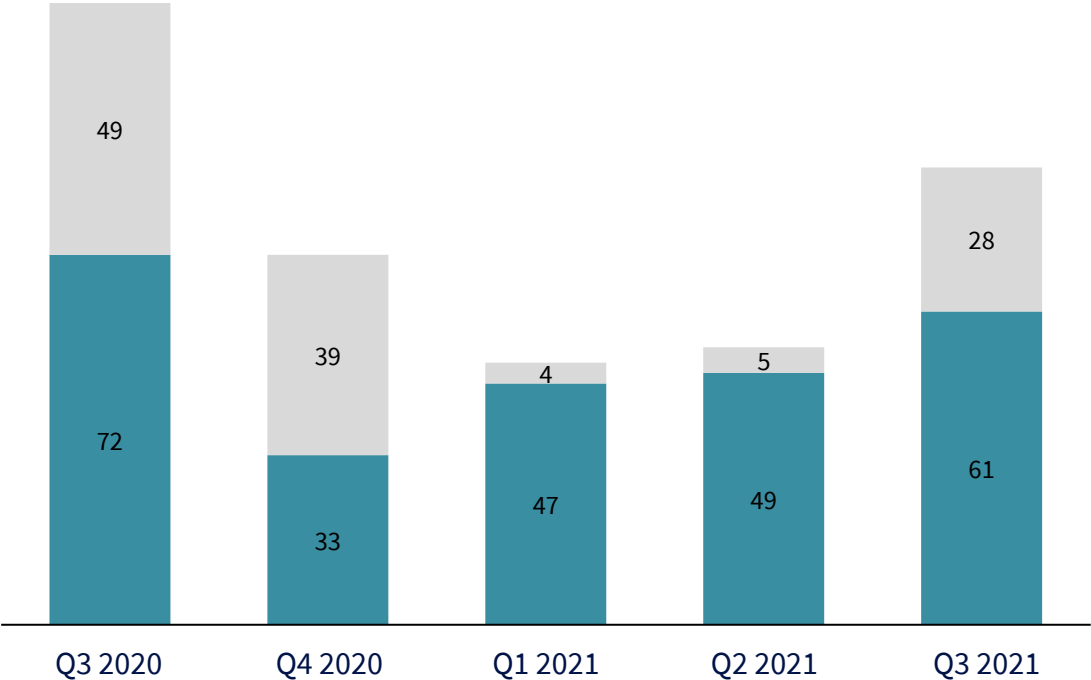


1) Adjusted EBITDA is an alternative performance measure (please see slide 46 in enclosures for more details)

Stable OPEX/day, while off-hire was impacted by one-offs

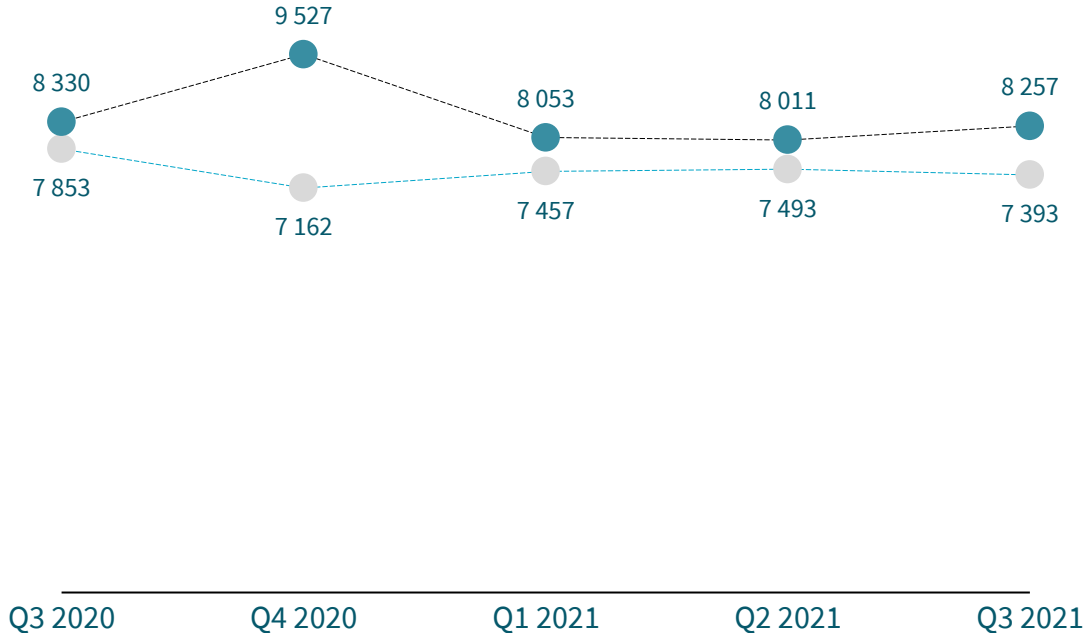
Off-hire days

Off-hire un-scheduled Off-hire scheduled



OPEX \$/day

CABU CLEANBU



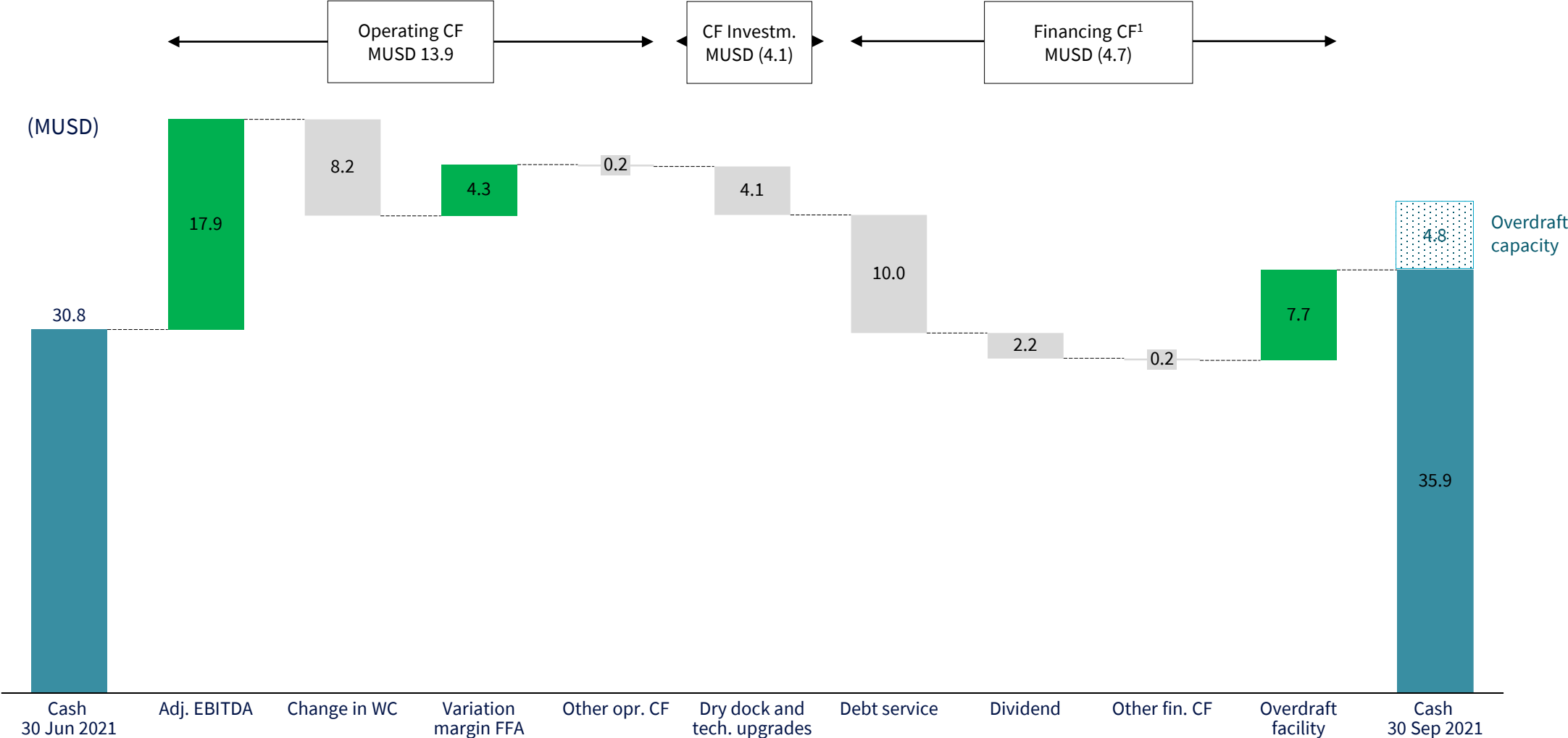
1) CABU/CLEANBU OPEX/day is an alternative performance measure (please see slide 46 enclosures for more details)

74% increase in EBT Q-o-Q

Income statement (MUSD)	Q3 2021	Q2 2021	Δ%	YTD 2021
Net revenue	31.9	28.3	12%	81.3
Operating expenses, vessels	(12.3)	(12.6)	2%	(36.1)
SG&A	(1.9)	(1.6)	(16%)	(5.2)
EBITDA	17.6	14.2	25%	40.1
EBITDA adjusted	17.9	15.3	17%	42.3
Depreciation	(7.4)	(7.0)	(6%)	(21.5)
EBIT	10.2	7.1	43%	18.6
Net financial items	(4.1)	(3.7)	(13%)	(11.1)
Profit/(loss)	6.1	3.5	74%	7.5
EPS (cents/share)	12.6	7.3	74%	15.6
DPS (cents/share)	4.5	4.5		12.0
ROCE ¹	6.9%	5.5%		4.6%

¹ Annualized EBIT for the quarter or for the YTD period. ROCE is an alternative performance measure (please see slide 46 in enclosures for more details).

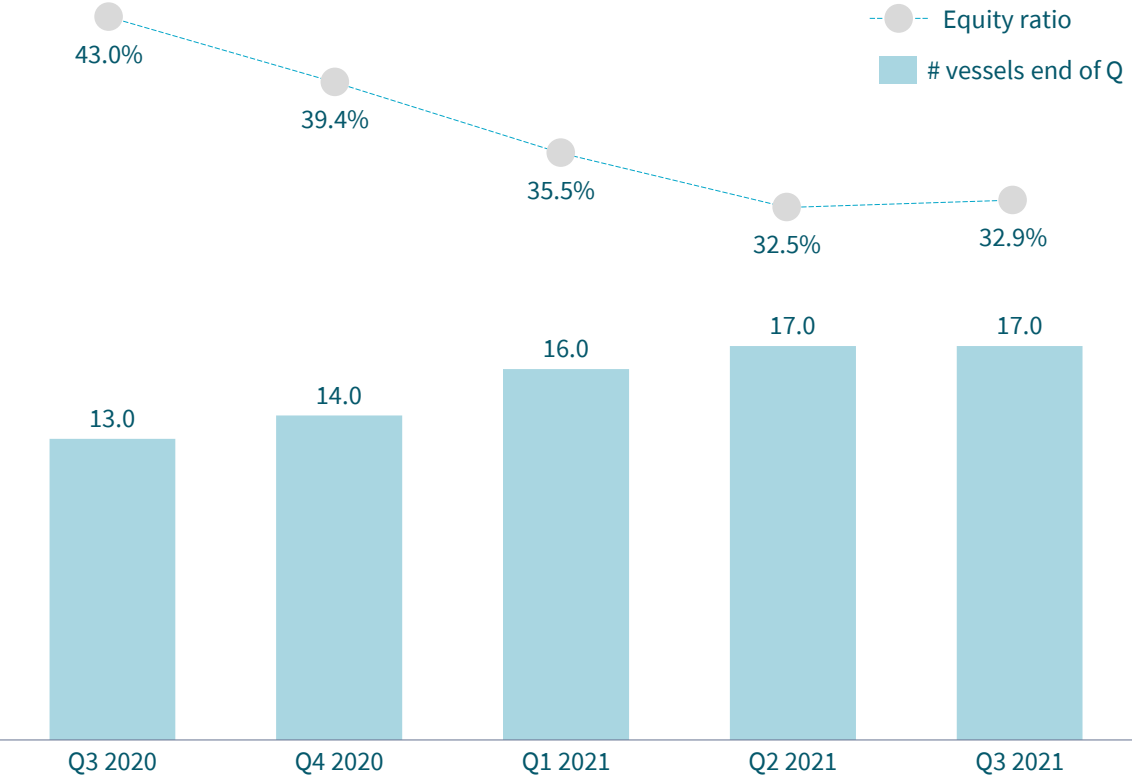
Cash flow impacted by temporary working capital effects



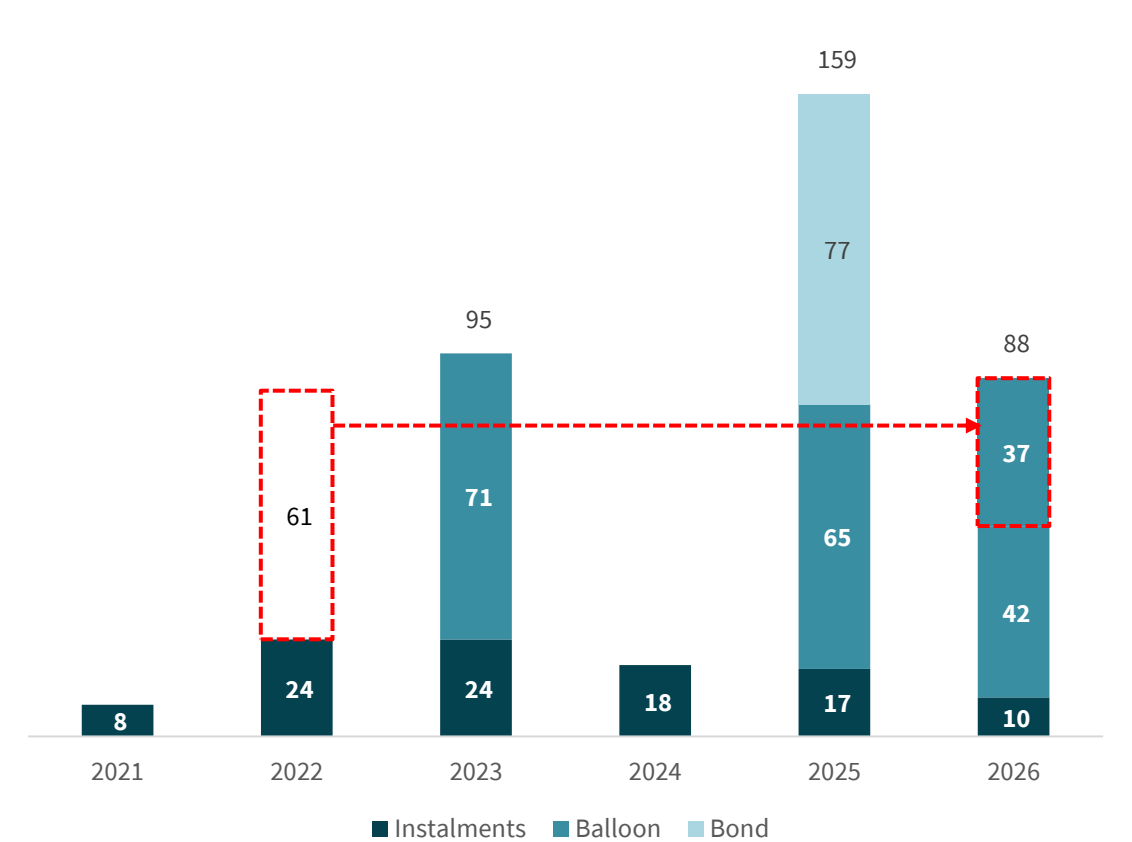
1) Includes drawdown of MUSD 7.7 on short-term overdraft facility part of cash and cash equivalents in balance sheet

Equity ratio on the rise as full fleet was in operation from third quarter

Equity ratio¹ and number of vessels



Debt maturity profile²

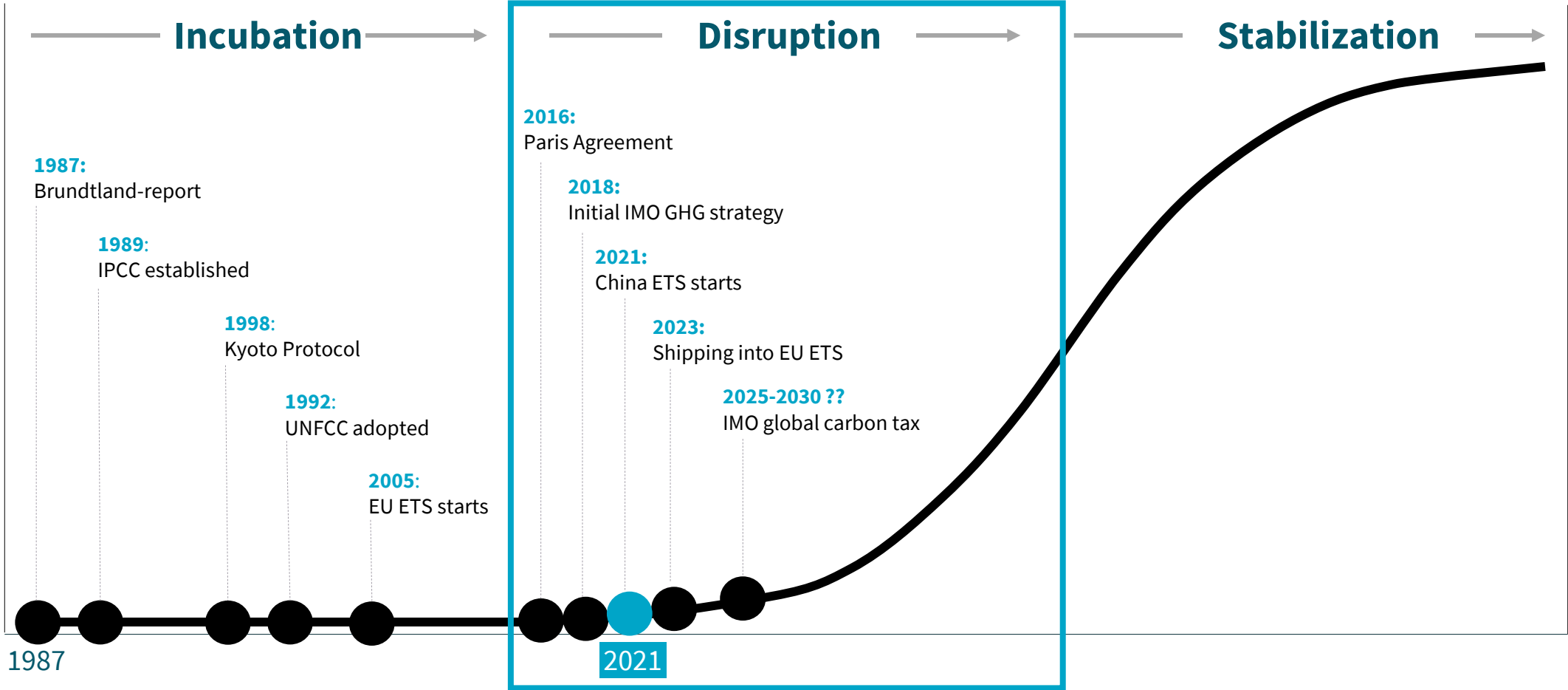


1) Equity ratio is an alternative performance measure (please see slide 46 in enclosures for more details).
 2) Overview assumes drawdown on RCF facilities as of 30.09.2021, overdraft facility not included in overview, KCC04 shown at hedged USD amount

- 1 Lower earnings volatility
- 2 Higher earnings vs. standard vessels
- 3 Lowest carbon emission**

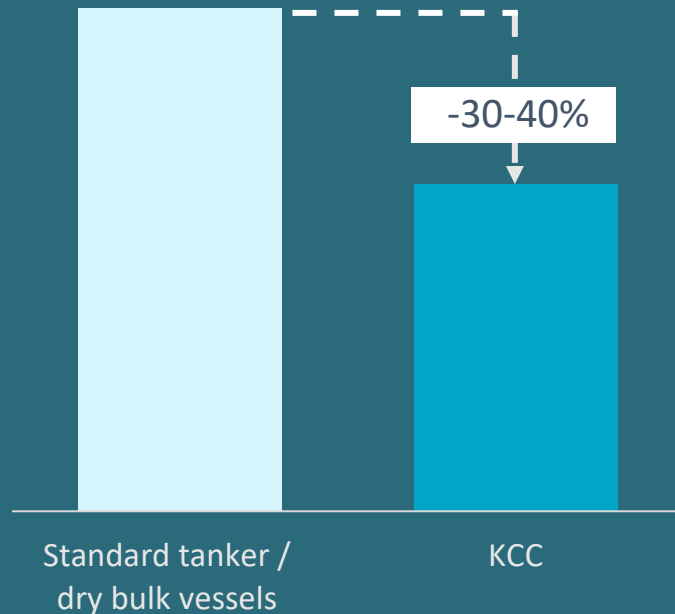
Regulations and customers will drive demand for low carbon shipping

Decarbonization regulations/milestones



Positioning KCC as market leader in cost effective, low carbon shipping

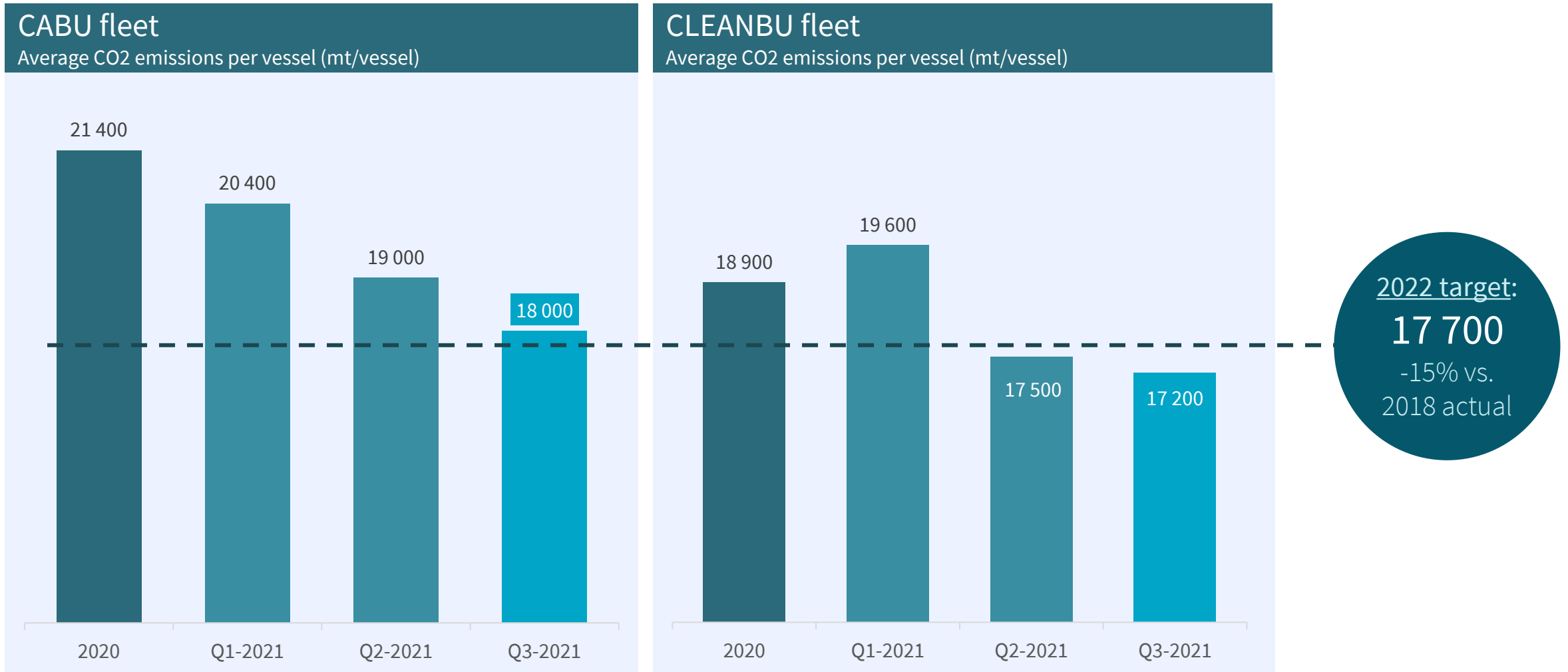
Increasing value of KCC's competitive advantage as lowest carbon shipping provider



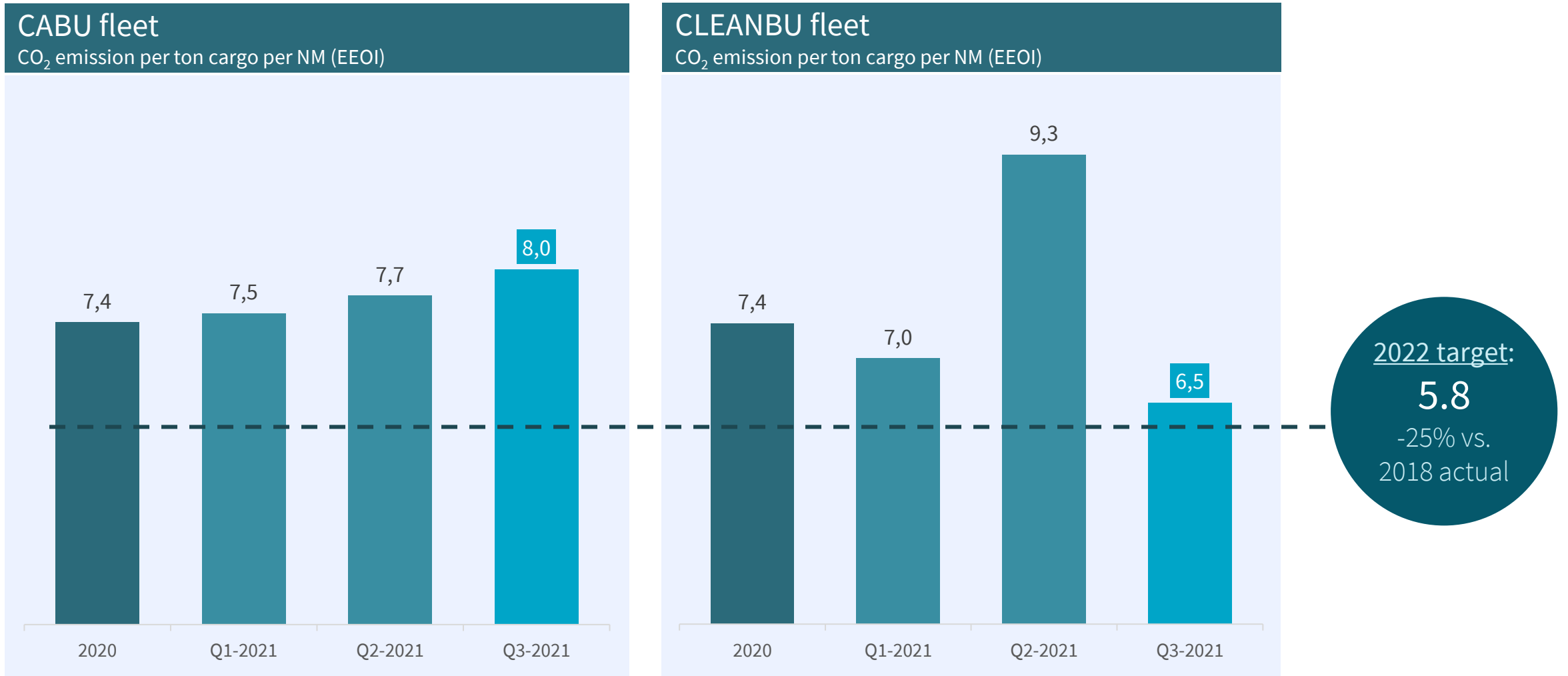
Expanding KCC's lead as lowest cost, lowest carbon shipping provider

1. Cost-effective energy efficiency measures
2. Operational efficiency measures
3. Improve trading efficiency

Average CO2 emissions per vessel – Q3 in line with 2022 target



Carbon intensity – positive effects of CLEANBUs back in combi-trading



Investing in profitable and cost-effective energy efficiency initiatives

KCC energy saving initiatives are profitable (disregarding customer contribution and potential carbon tax)...

Initiatives		Emissions impact	Payback¹
Tier 1 initiatives	Reducing hull resistance and optimizing energy management	5-10%	~2 years
Tier 2 initiatives	Energy saving devices	~10%	~ 4 years
Tier 3 initiatives	Misc. including wind assisted propulsion	10-30%	Under evaluation

... compared to alternative fuels and propulsion systems with negative return before customer contribution and potential carbon tax

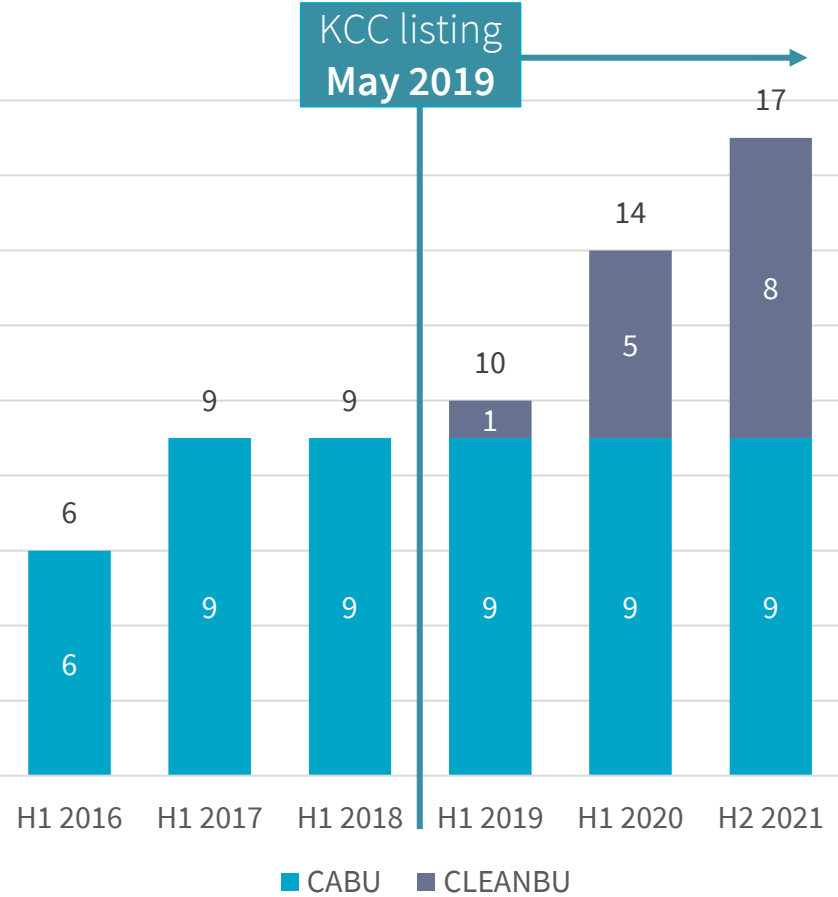
Technology/ alternative fuel		Emissions impact²	Expected return
LNG dual fuel engine		5-20%	Negative
Biofuel		10-90%	Negative
Ammonia dual fuel engine		0-90%	Negative

1) Payback assumes VLFSO price of USD 600/mt

2) Emissions impact will depend on utilization of alternative fuel for LNG and Ammonia and %-blend for biofuel

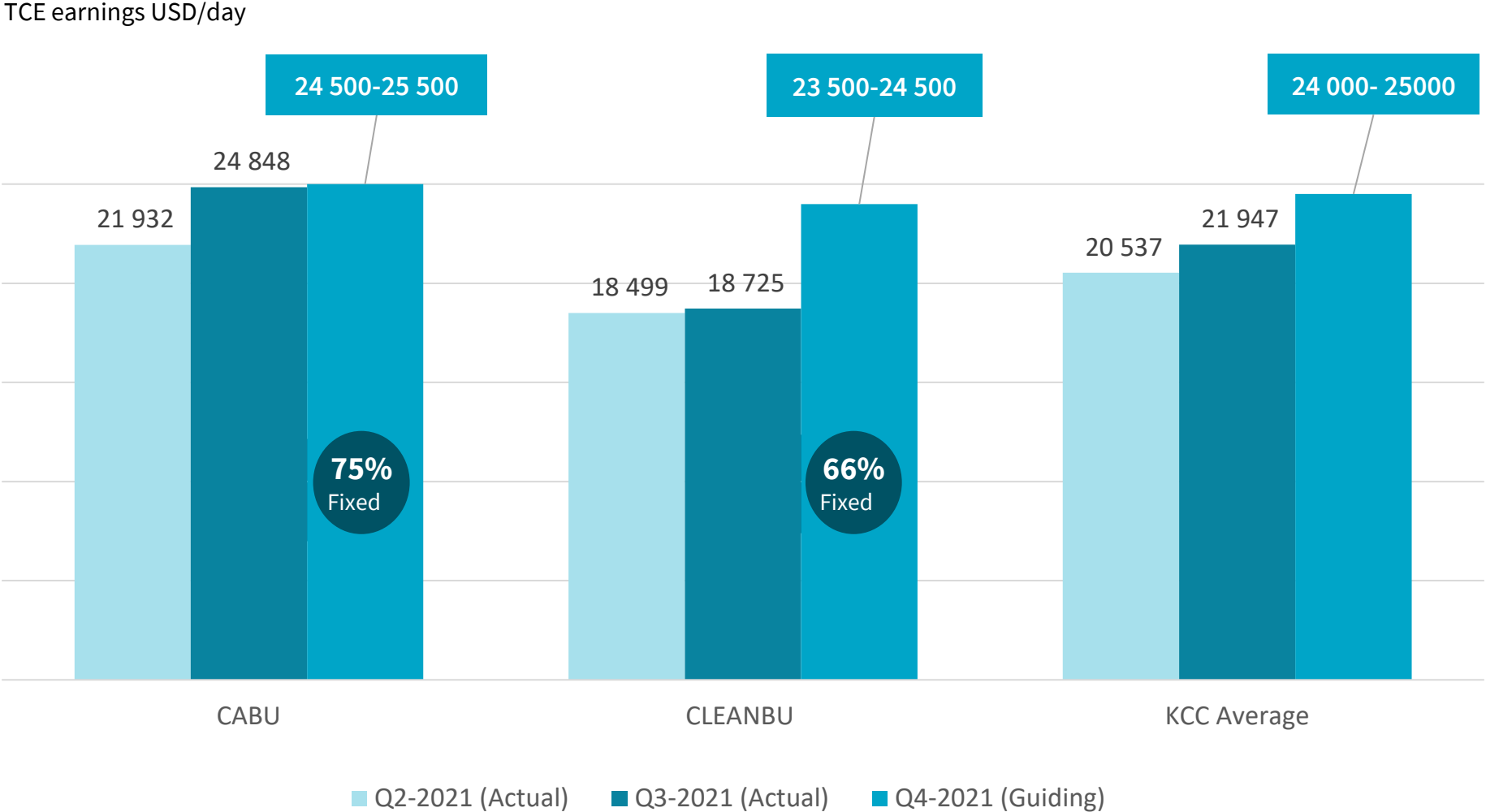
Summary & Outlook

Summary status and outlook



- ✓ CLEANBU newbuilding program completed
- ✓ CLEANBU concept technically and commercially proven
- ✓ Increasing CABU market share in main Australian market
- ✓ Optimizing CABU business with sale of one vessel and concentration of trading to/from Australia
- ✓ KCC on course to reach decarbonization targets – strengthening position as leader in low carbon shipping

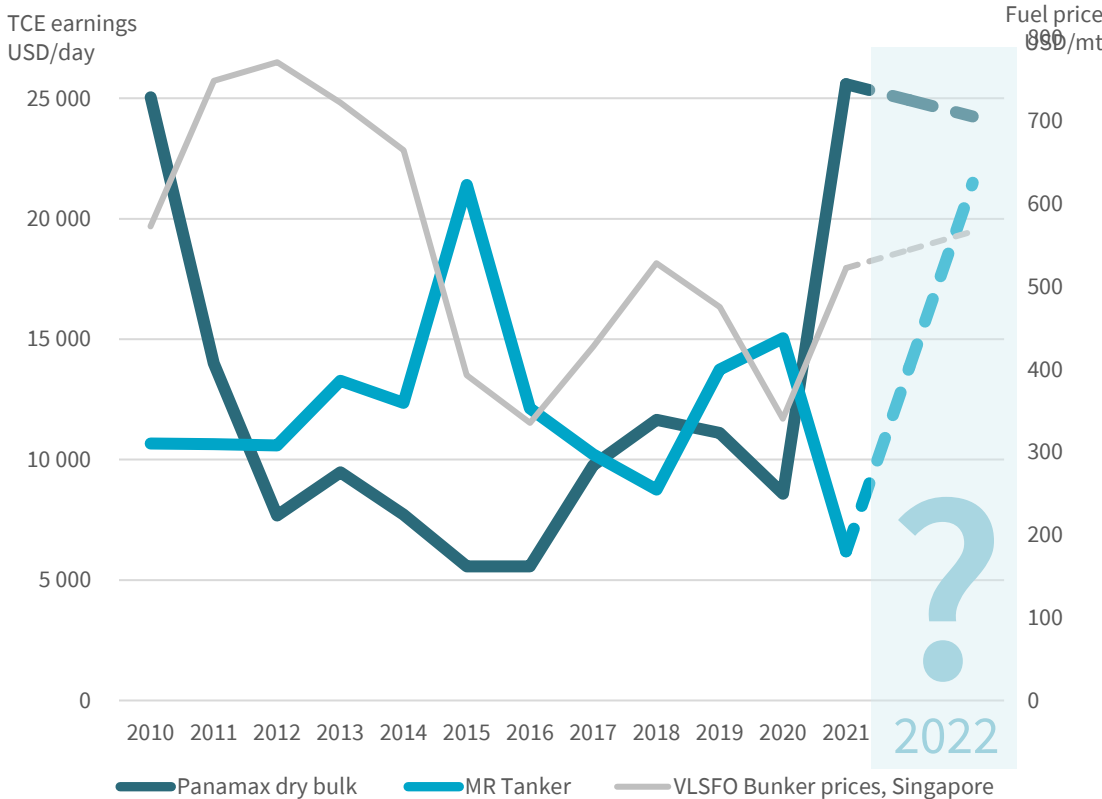
Strong Q4 2021 TCE earnings guiding



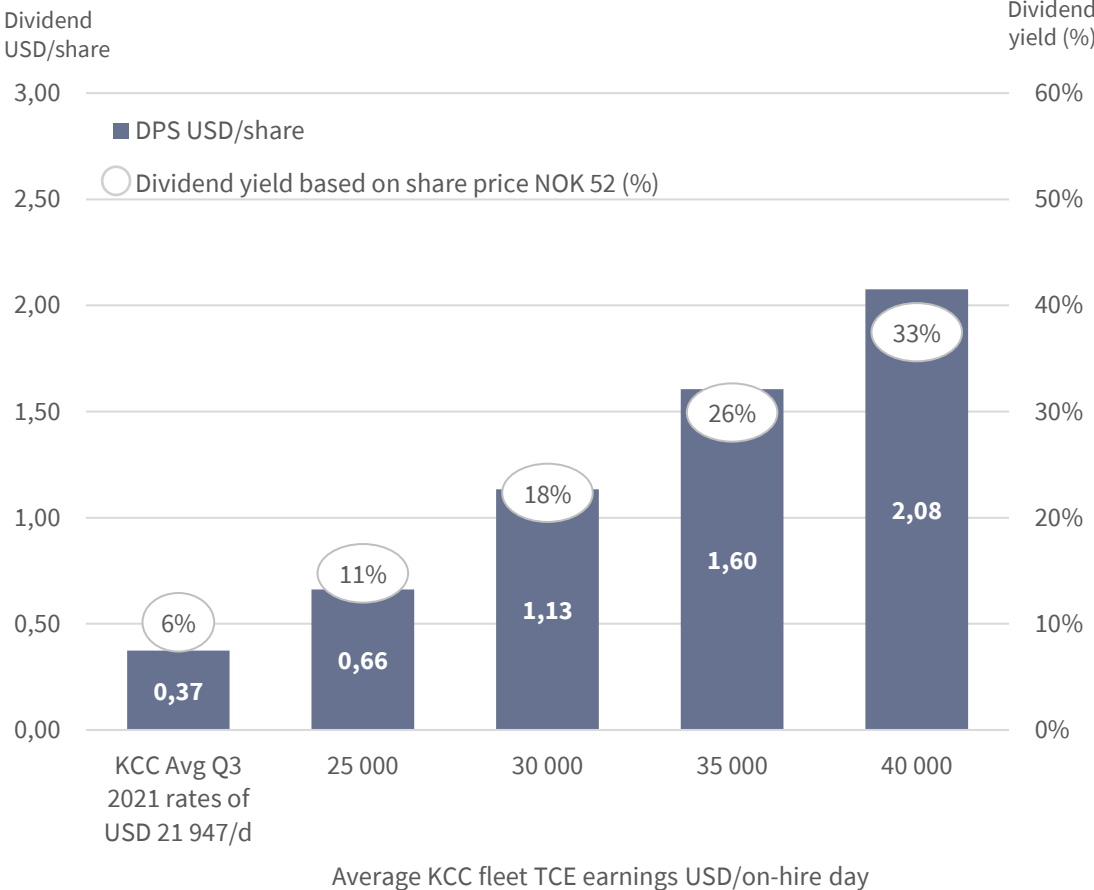
Note: CABU and CLEANBU TCE Earnings USD per onhire day are alternative performance measure (please see slide 46 in enclosures for more details)

Summary & outlook 2022

Likely concerted strong dry bulk, tanker and fuel markets in 2022



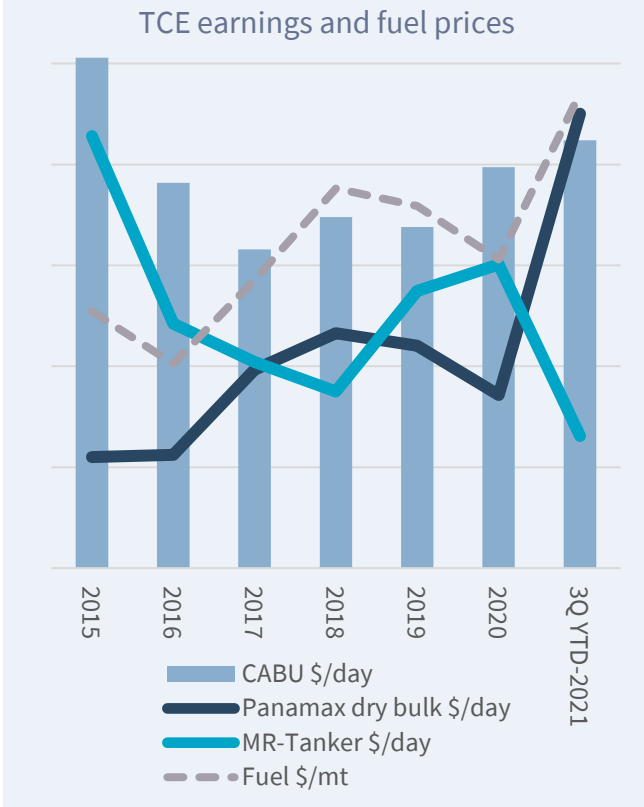
2022 dividend sensitivity¹



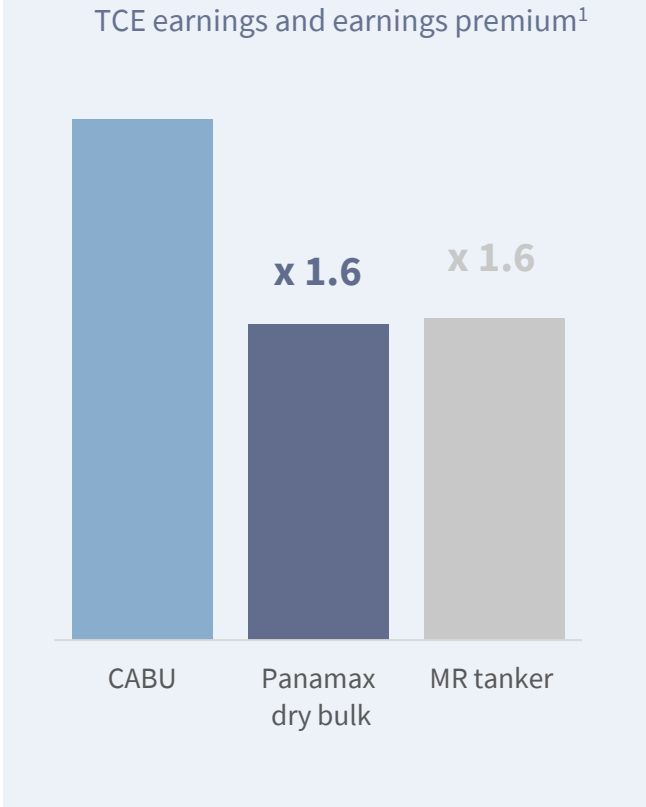
1) Dividend yield calculated basis share price of NOK52/share and USDNOK rate of 8.35

Future proof and profitable business model

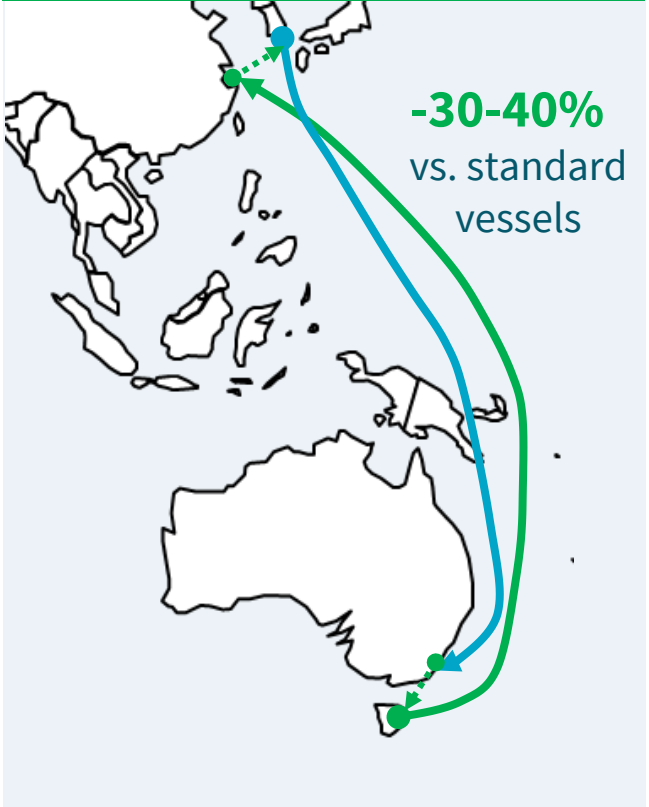
1 Lower earnings volatility



2 Higher earnings



3 Lowest carbon emission



1) Average CABU TCE earnings premium 2016-Q3 2021



**FUTURE
BOUND**

Enclosures

Detailed 2021 contract coverage – wet

Contract coverage

CABU: CSS contract coverage

# of days	Q4-21	1H 2022	2H 2022	2022
Fixed rate COA/Spot	184	-	-	-
Floating rate COA	22	48	48	96
Total contract days	206	48	48	96
FFA coverage	-	-	-	-
Available wet days	230	496	557	1 053

CLEANBU: CPP contract coverage

# of days	Q4-21	1H 2022	2H 2022	2022
Fixed rate COA/Spot	146	-	-	-
Floating rate COA	54	116	-	116
Total contract days	200	116	-	116
FFA coverage	-	-	-	-
Available wet days	304	704	734	1 437

Total wet contract coverage

# of days	Q4-21	1H 2022	2H 2022	2022
Fixed rate COA/Spot	330	-	-	-
Floating rate COA	76	164	48	212
Total contract days	406	164	48	212
FFA coverage	-	-	-	-
Available wet days	534	1 200	1 291	2 490
Fixed rate coverage	62 %	0 %	0 %	0 %
Operational coverage	76 %	14 %	4 %	9 %

Detailed 2021 contract coverage – dry bulk

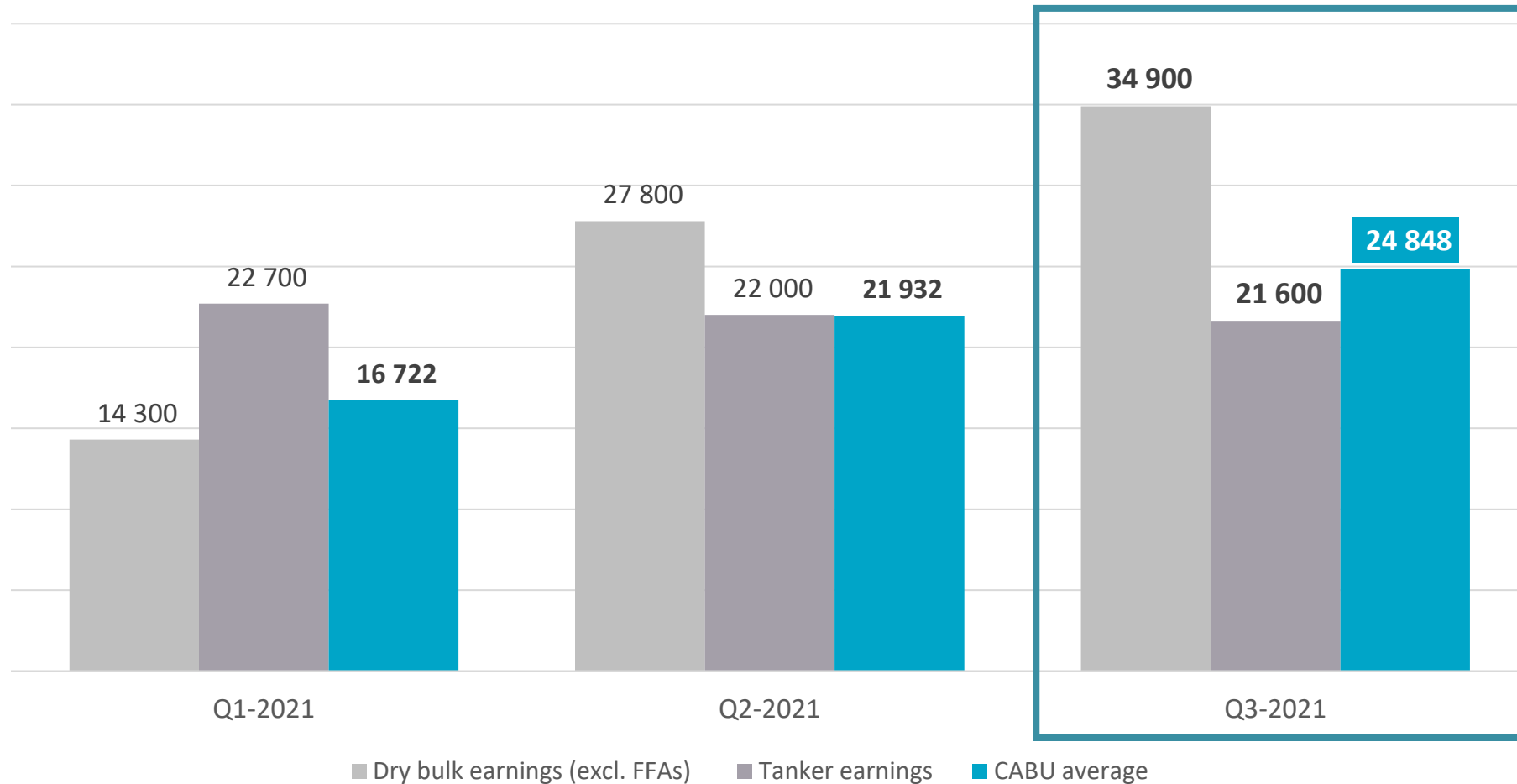
Contract coverage

Total dry bulk contract coverage

<i># of days</i>	Q4-21	1H 2022	2H 2022	2022
Fixed rate COA/Spot	418	-	-	-
Floating rate COA	178	-	-	-
Total contract days	596	-	-	-
FFA coverage	250	330	330	660
Available dry days	877	1 752	1 779	3 530
Available dry days CABU	485	1 048	1 045	2 093
Available dry days CLEANBU	392	704	734	1 437
Fixed rate coverage	76 %	19 %	19 %	19 %
Operational coverage	68 %	0 %	0 %	0 %
FFA futures				
Average FFA price (\$/d) (P4TC)	11 527	12 523	12 523	12 523
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	-	180	180	360
# of days FFA P4TC call sell	-	180	180	360

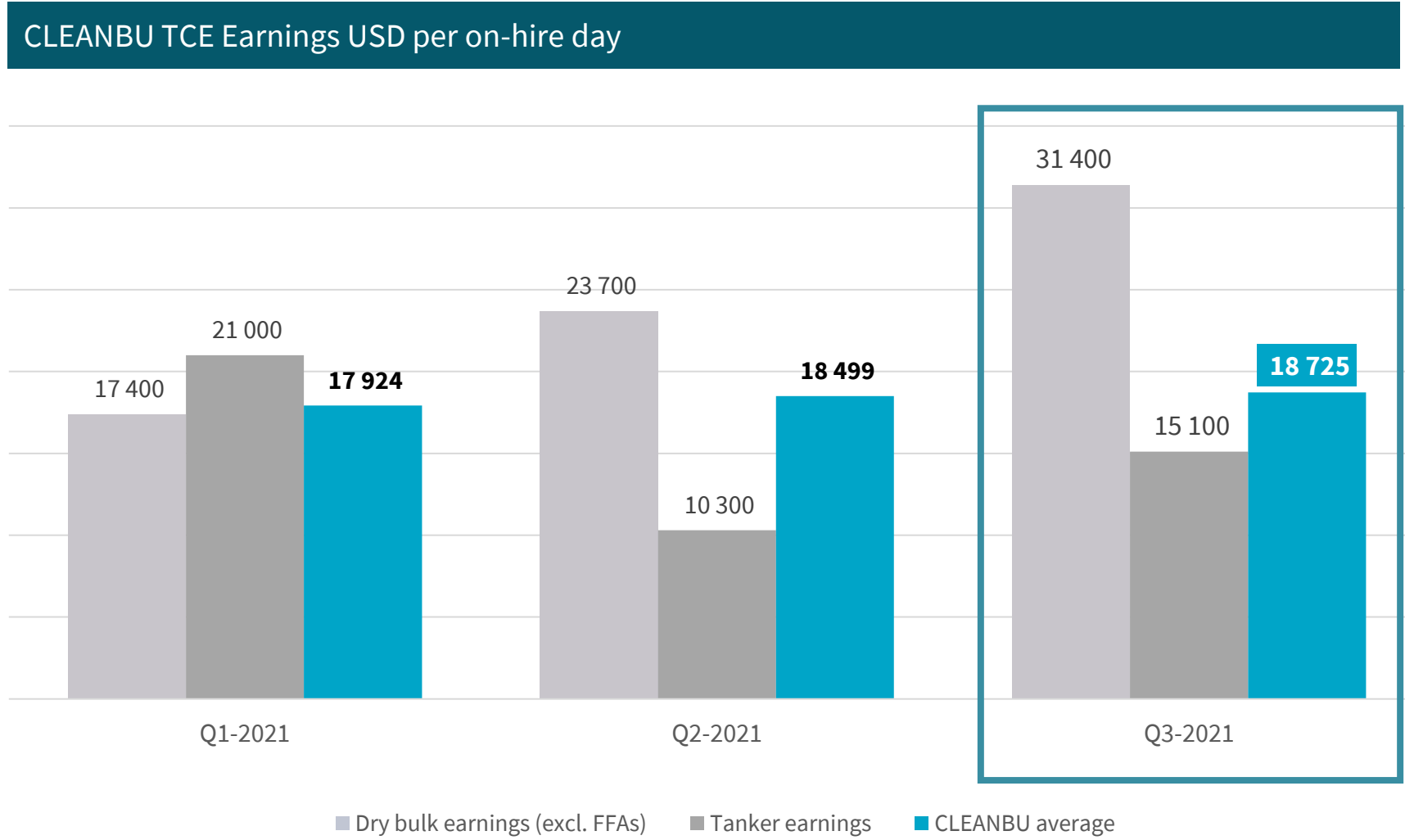
CABU dry bulk and tanker earnings

Quarterly CABU TCE Earnings USD per on-hire day



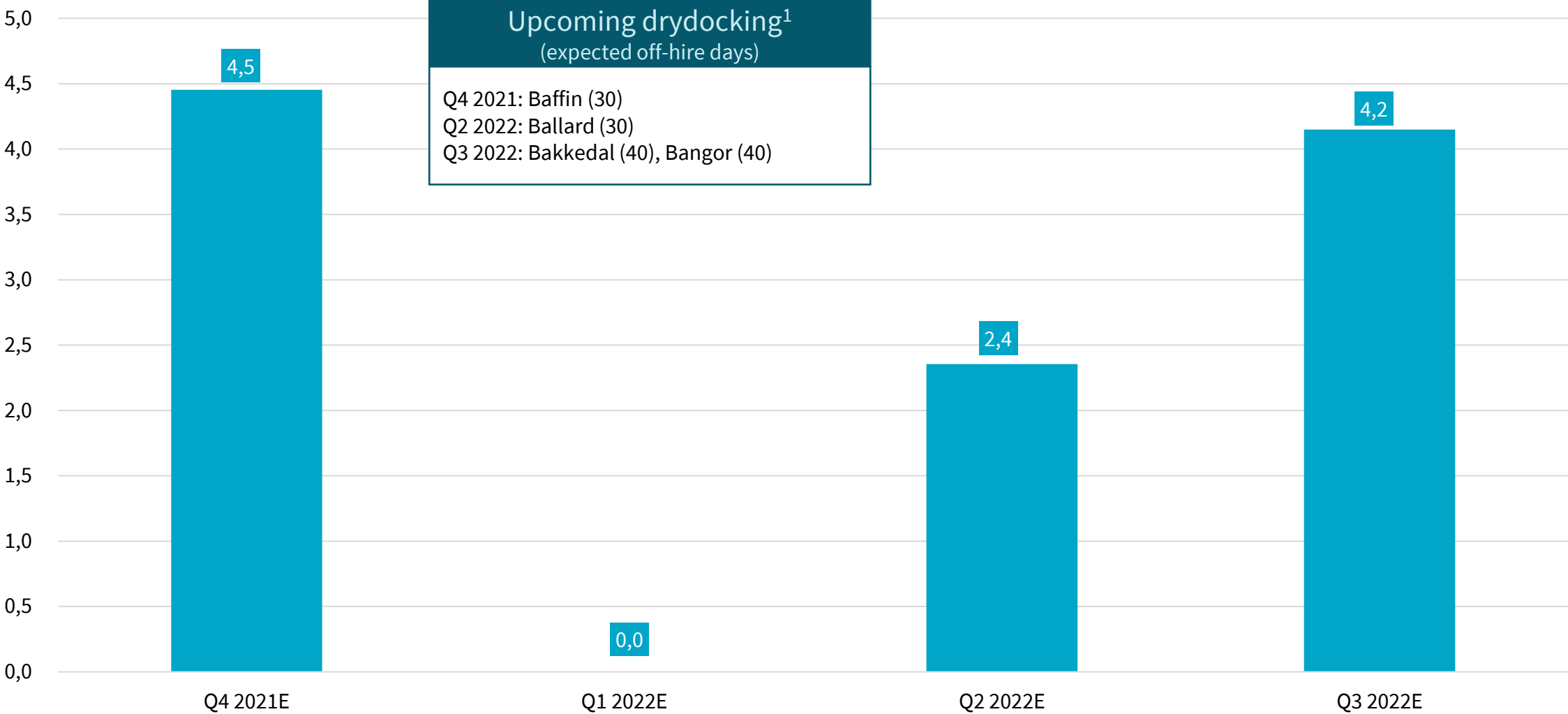
Note: CABU TCE Earnings per onhire day is an alternative performance measure (please see slide 46 in enclosures for more details). Dry bulk earnings and tanker earnings USD per on-hire day are reconciled in enclosures page 47.

CLEANBU dry bulk and tanker earnings



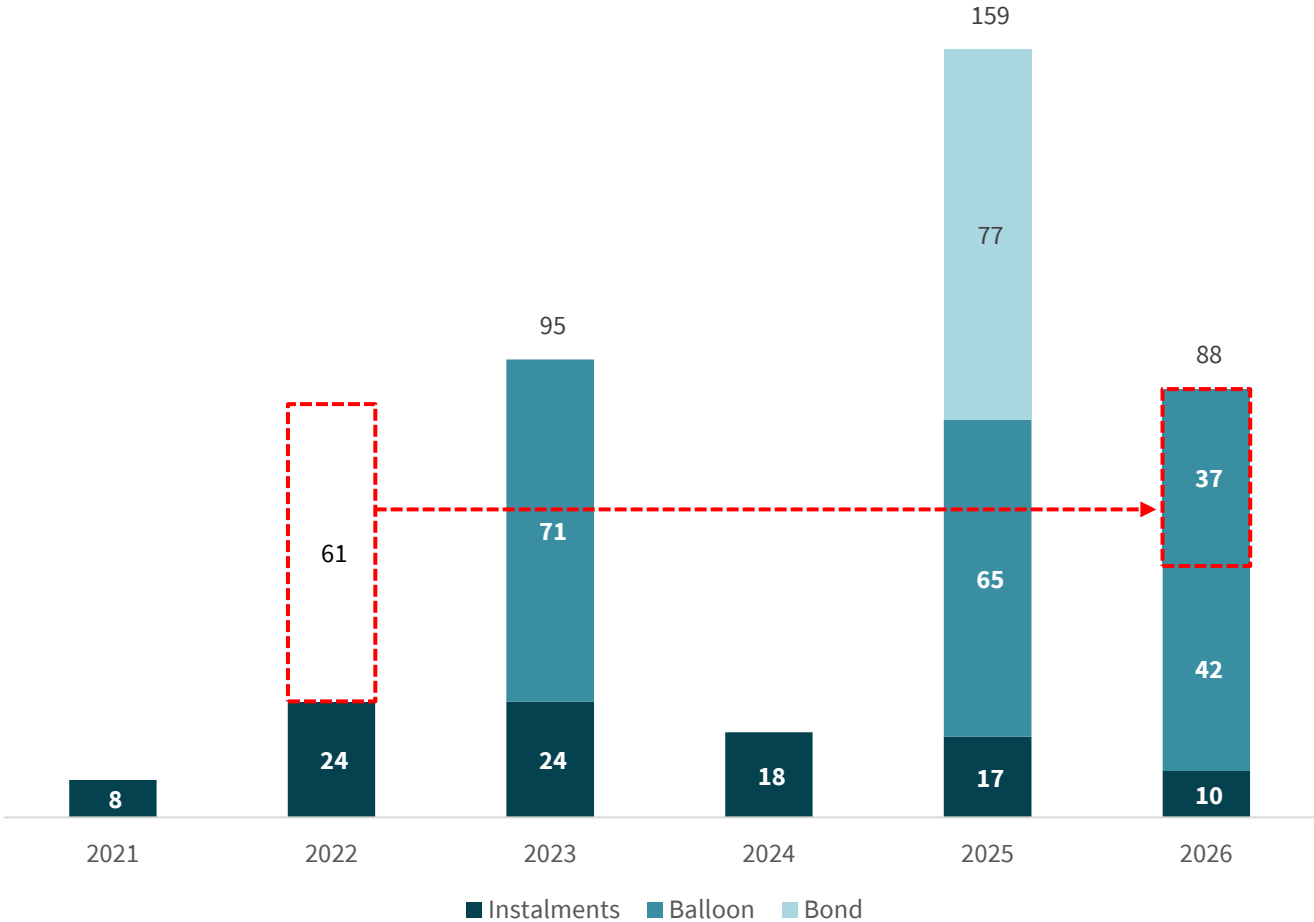
Note: CLEANBU TCE Earnings per onhire day is an alternative performance measure (please see slide 46 in enclosures for more details), Dry bulk earnings and tanker earnings USD per on-hire day are reconciled in enclosures slide 47.

Estimated CAPEX next 12 months (USDmn)



1) Period indicated is expected period in which drydocking will be finalized, off-hire may occur in previous period

Debt schedule (USDmn)¹



- Margin on vessel mortgage debt of 2.3 – 2.75% + LIBOR²
- Fixed rate swaps of USD109 million with varying durations and average fixed rate of 1.6%
- Bond loan swapped to USD fixed rate of 6.22% at USDNOK rate of ~9.15
- First vessel mortgage maturity falls due in March 2022 - The facility finances seven 2001 to 2017 built CABU vessels³

1) Notes to repayment overview: Overview assumes drawdown on RCF facilities as of 30.09.2021, overdraft facility not included in overview, KCC04 shown at hedged USD amount
 2) One debt facility also includes a sustainability margin adjustment of +/-10 bps depending on sustainability performance KPIs
 3) Agreement with lenders on term sheet to refinance the facility. Completion of refinancing subject to final documentation.

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 Q3 2021 and Q3 2021 YTD 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 Q1 2021 are reconciled in the quarterly report for Q1 2021, note 2 (page 14).
- 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).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q3 2020 is reconciled in the quarterly report for Q3 2020, note 2 (page 16-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2020 are reconciled in the quarterly report for Q2 2020, 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).
- CABU and CLEANBU OPEX/day (\$/day) for Q1 2021 are reconciled in the quarterly report for Q1 2021, note 2 (page 14).
- CABU and CLEANBU OPEX/day (\$/day) for Q4 2020 and 2020 are reconciled in the quarterly report for Q4 2020, note 2 (page 17-18).
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2020 are reconciled in the quarterly report for Q3 2020, note 2 (page 16-17).
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2020 are reconciled in the quarterly report for Q2 2020, note 2 (page 16).
- Adjusted EBITDA for Q3 2021, Q3 2021 YTD and Q3 2020 are reconciled in appendix 1 (page 23) in Q3 2021 report published.
- Adjusted EBITDA for Q2 2021, Q2 2021 YTD and Q2 2020 are reconciled in Note 11 (page 22-23) in Q2 2021 report published.
- Adjusted EBITDA for Q1 2021 and Q1 2020 are reconciled in Note 11 (page 21) in Q1 2021 report published. Adjusted EBITDA for Q4 2020 and 2020 are reconciled in Note 11 (page 25) in Q4 2020 report published.
- Equity ratio for 30 September 2021, 30 September 2020 and 31 December 2020 is reconciled in the quarterly report for Q3 2021, appendix 1 (page 23). Equity ratio for 30 June 2021 is reconciled in the quarterly report for Q2 2021, note 11 (page 22-23). Equity ratio for 31 March 2021 is reconciled in the quarterly report for Q1 2021, note 11 (page 21-22).
- ROCE for Q3-21, Q3 YTD 2021 and Q3-21 are reconciled in the quarterly report for respectively Q3 2021/Q2 2021, appendix 1/note 11, page 23/22-23.
- Interest bearing debt for 30 June 2021 and 31 March 2021 are reconciled in the quarterly report for respectively Q2 2021/Q1 2021, note 11, page 22-23/21-22.

Alternative performance measures used in the quarterly presentation

Reconciliation of dry bulk earnings and tanker earnings for CABU and CLEANBU fleet (slide 42 and 43)

CABU	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Dry earnings	5 398 822	6 251 222	6 356 080	11 062 359	16 426 765
Wet earnings	8 310 767	8 287 462	7 298 477	9 092 508	6 542 998
FFA	-169 065	150 943	-748 223	-2 102 324	-3 706 875
Other non-voyage costs	-111 590	-143 593	-89 646	-263 125	-60 594
Net revenue	13 428 935	14 546 034	12 816 689	17 789 418	19 202 294
Dry days, in combi	333	420	319	318	336,3
Dry days, other			126	80	134,1
Wet days, in combi			231	322	242,5
Wet days other	380	348	90	91	59,9
Total days	713	768	766	811	773
Dry bulk earnings, TCE \$/d	16 208	14 895	14 283	27 809	34 921
Wet earnings, TCE \$/d	21 876	23 815	22 708	22 005	21 637
Average TCE \$/d	18 840	18 958	16 722	21 932	24 848

CLEANBU	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Dry earnings	1 643 032	2 352 777	5 531 286	10 917 832	11 353 905
Wet earnings	4 892 015	5 445 318	3 352 543	982 865	5 054 124
FFA	56 280	488 794	-264 297	-1 491 463	-3 335 186
Other non-voyage costs	-43 572	-62 162	-53 800	-115 547	-43 840
Net revenue	6 547 755	8 224 727	8 565 732	10 293 687	13 029 003
Dry days, in combi	96	160	196	70	141
Dry days, other			122	392	221
Wet days, in combi			153	95	297
Wet days other	175	235	8	-	37
Total days	271	395	478	556	696
Dry bulk earnings, TCE \$/d	17 133	14 705	17 394	23 683	31 356
Wet earnings, TCE \$/d	27 970	23 211	20 953	10 324	15 146
Average TCE \$/d	24 182	20 840	17 924	18 499	18 725