



Pareto Securities’ 13th Annual Nordic Corporate Bond Conference 2024

Virtual, 20 March 2024

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Klaveness Combination Carriers at a glance

A world leader in combination carriers with a strong sponsor

Company overview

70 years
Combi experience

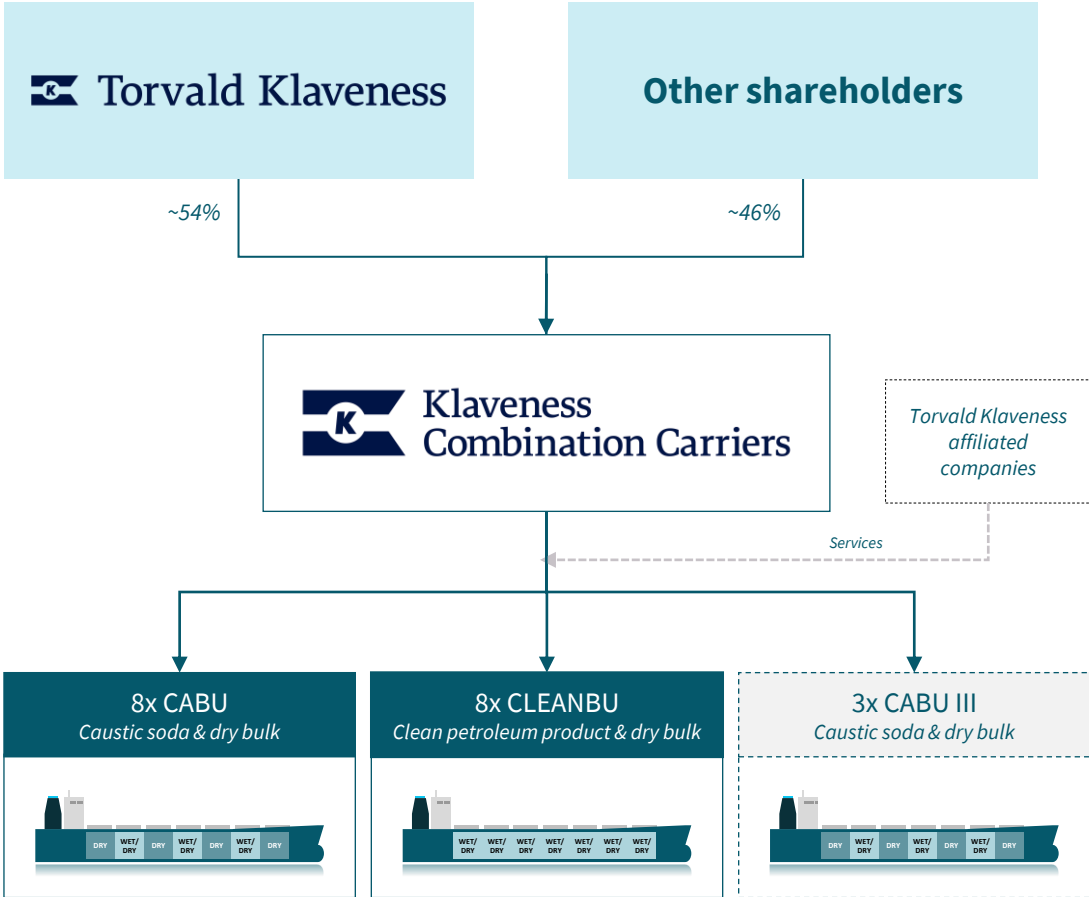
Oslo, Norway
Headquarter

16+3 vessels
Fleet

KCC
EURONEXT
OSLO BØRS
Listed on Oslo Stock Exchange

NOK 5.8bn¹
Market capitalization

Illustrative corporate structure



1) As per 14 March 2024. Share price of NOK 96.00

KCC utilizes imbalances in trade patterns

Panamax dry bulk

~40-50% trading empty (ballast)



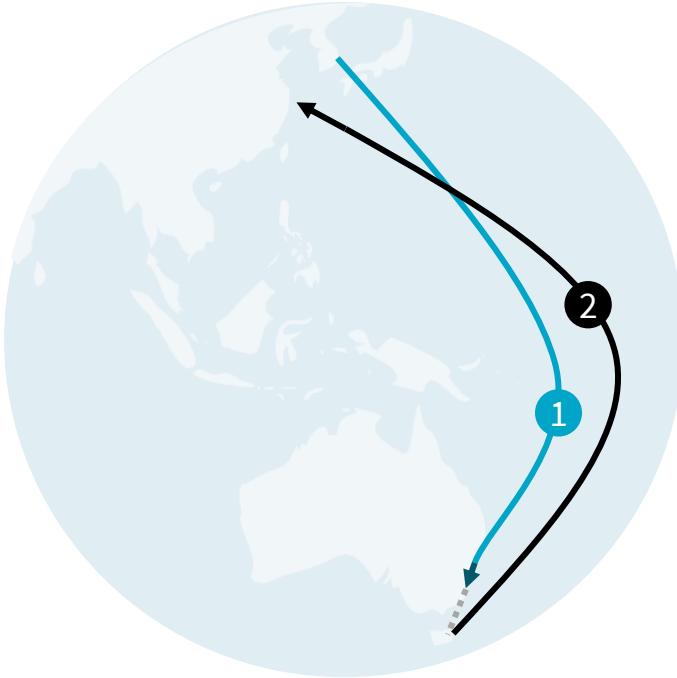
Product tankers

~30% trading empty (ballast)



KCC's solution

~10% trading empty (ballast)



- 1 Tank
- 2 Dry bulk
- 3 Ballast

30-40%
Lower carbon emission per ton transported compared to standard vessels



THE CABUs

A long-term logistics provider for the alumina industry

Transports caustic soda solution & dry bulk commodities

Contract of affreightments (COAs)

Trades to/from Australia

Large market share in caustic soda solutions into Australia



RioTinto



THE CLEANBUS

Flexible service in large addressable markets

Transports clean petroleum products & dry bulk commodities

Spot and index linked contract of affreightments (COAs)

Flexible trading to capitalize on the strongest markets



EFFICIENCY

Substantially lower ballast and carbon footprint than standard vessels

DIVERSIFICATION

Exposed to both dry bulk and product tanker markets

FLEXIBILITY

Optionality to shift capacity to the highest paying market

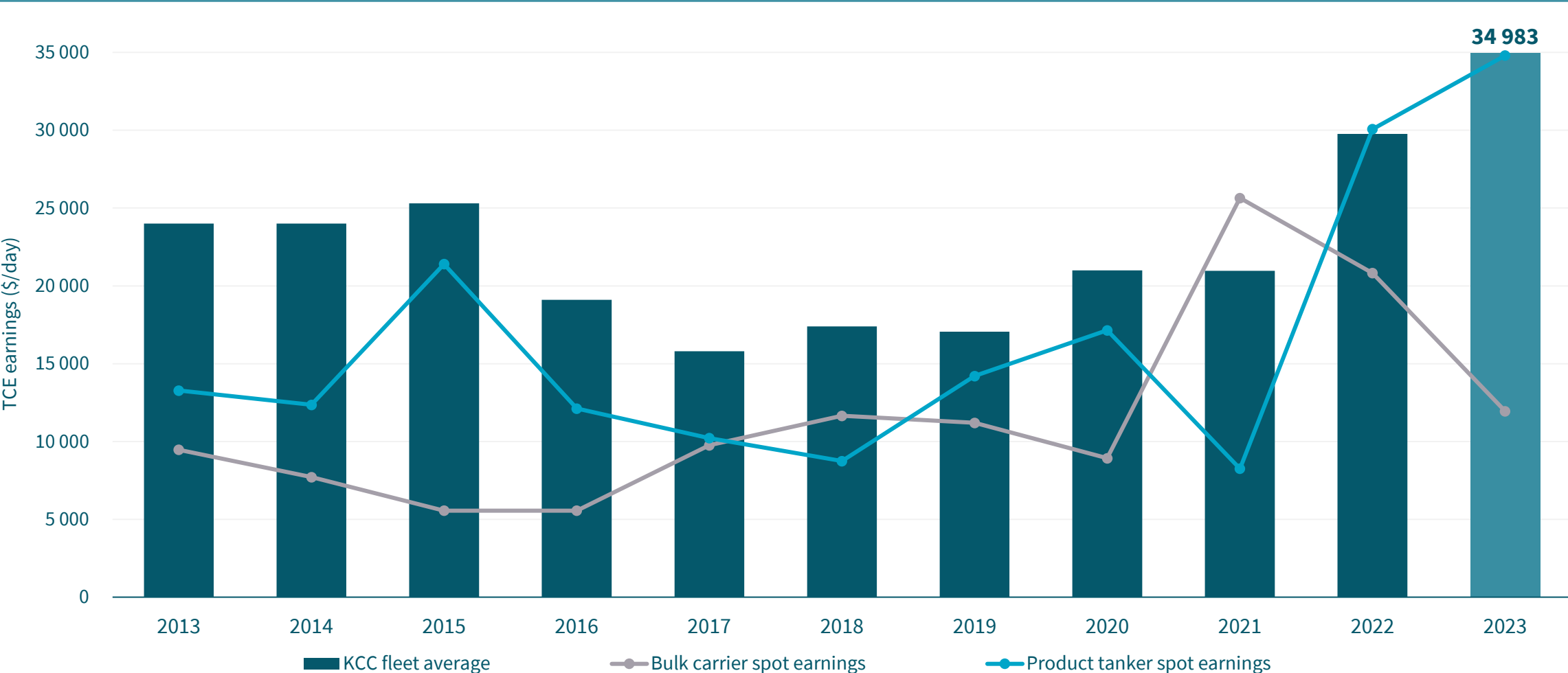
Agenda

- **Market and commercial overview**
- Decarbonization efforts
- Financial overview



Premium earnings and lower volatility than standard vessels

Average KCC TCE earnings¹ vs. standard tonnage²

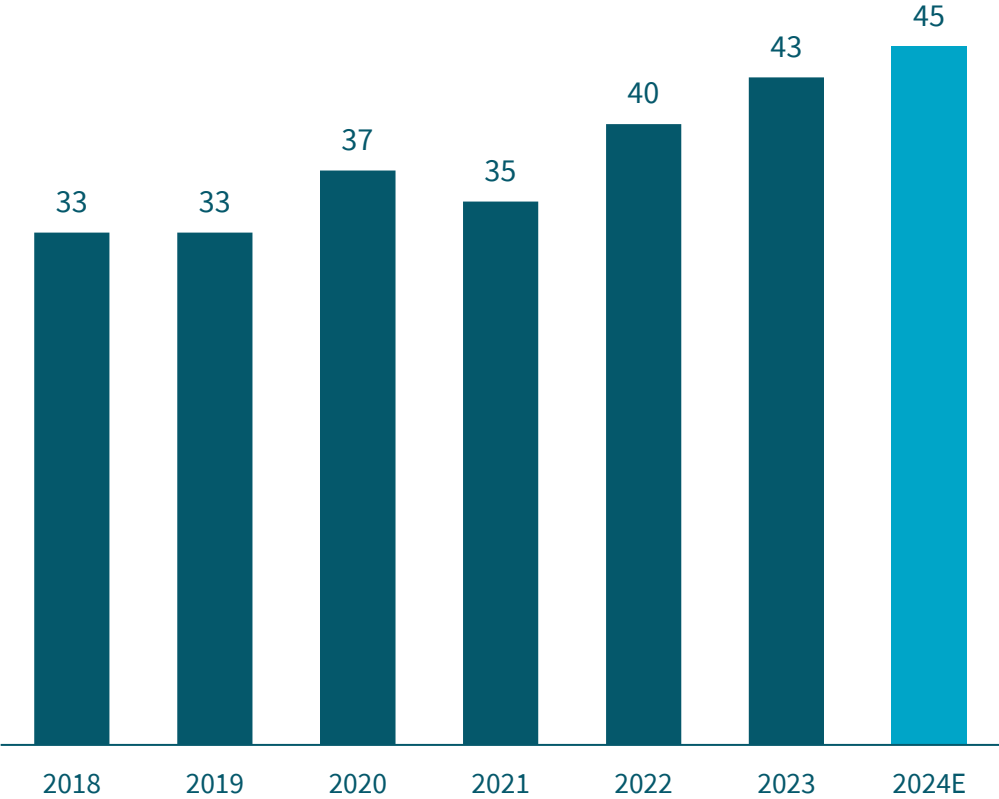


1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2023 report.
2) Standard tonnage 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.

CABU tanker capacity almost fully booked for 2024

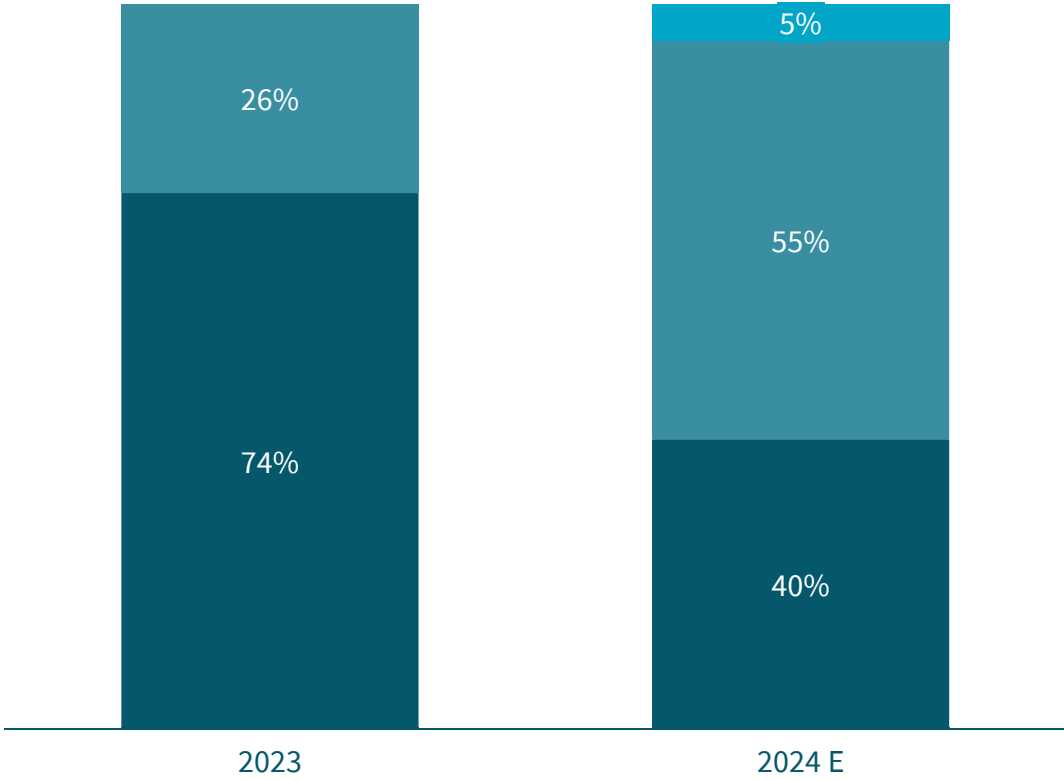
Strong CSS cargo booking to Australia in 2024¹

of voyages



Split of CSS COA booking²

% share of CABU tanker days



■ Open capacity ■ Floating rate (expected/booked) ■ Fixed rate (expected/booked)

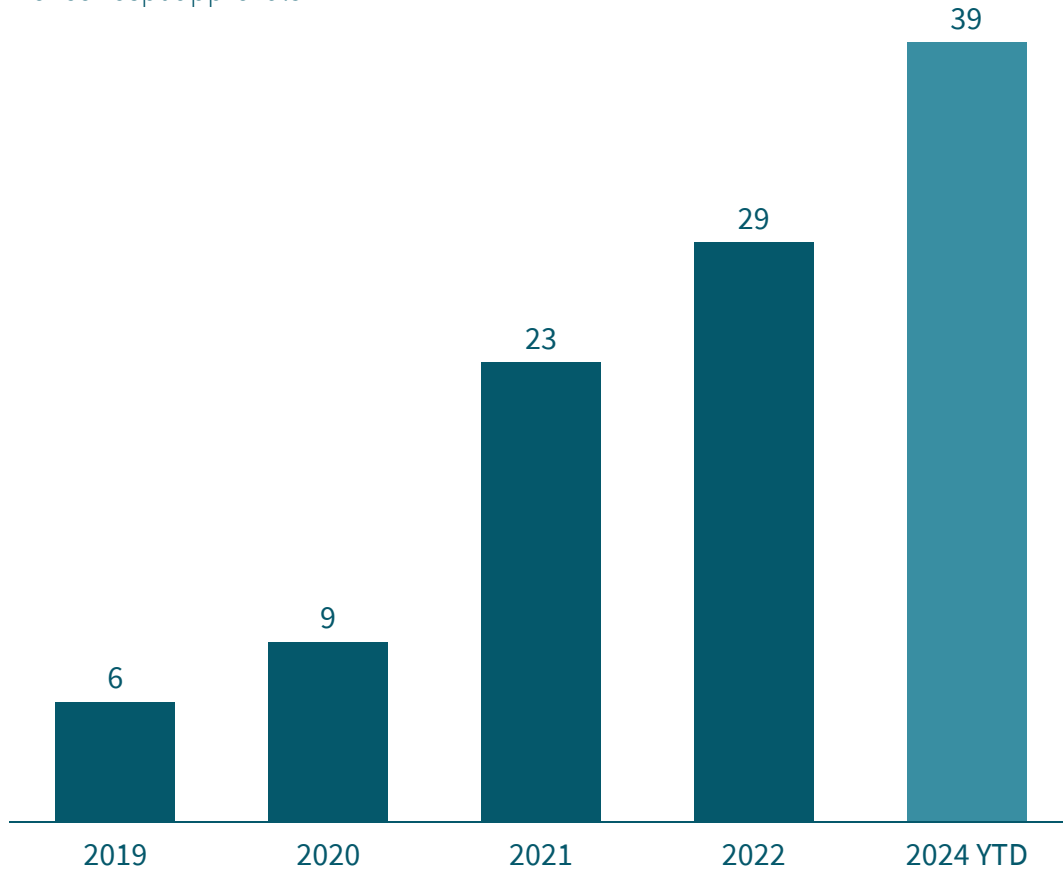
1) Voyage count methodology changed as of February 2024. Now based on load date.
2) Booking as per 01.01.2024



Building customer base, but maintain CPP market exposure

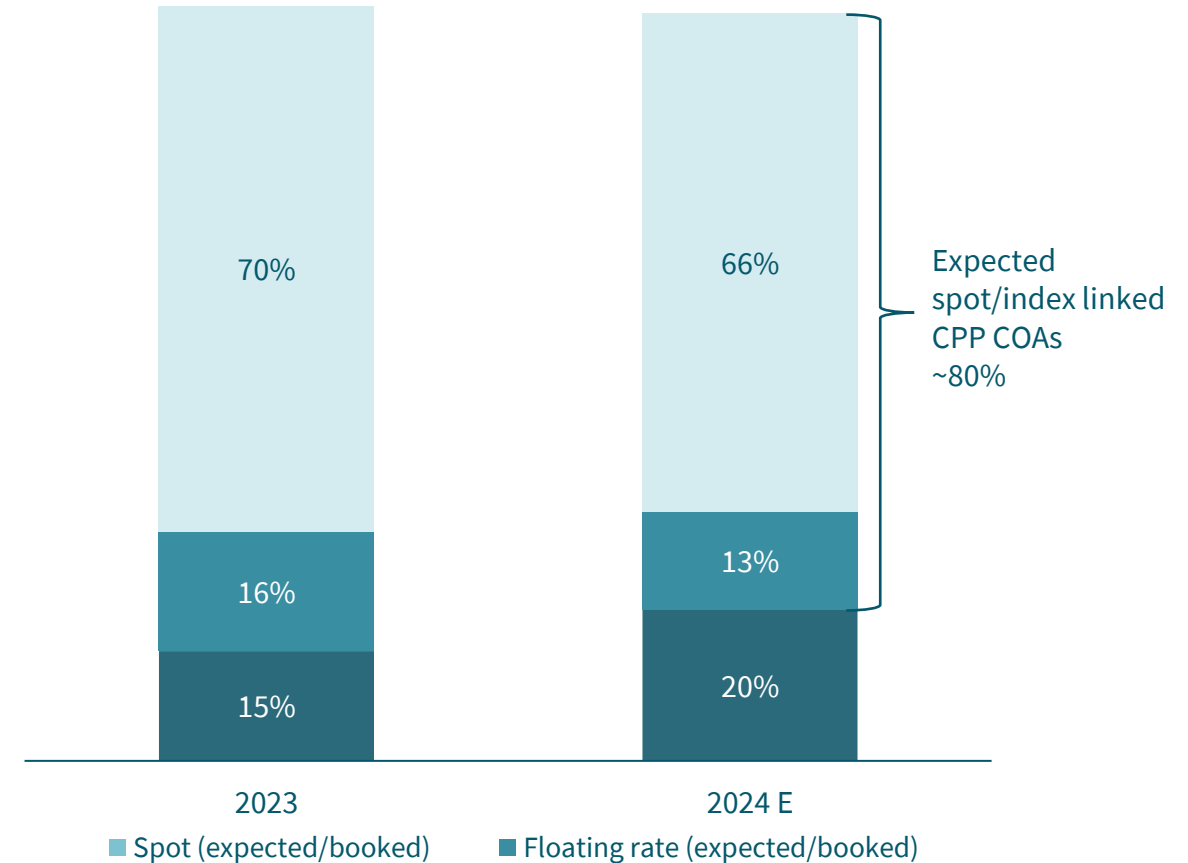
Strong increase in customer base

of concept approvals

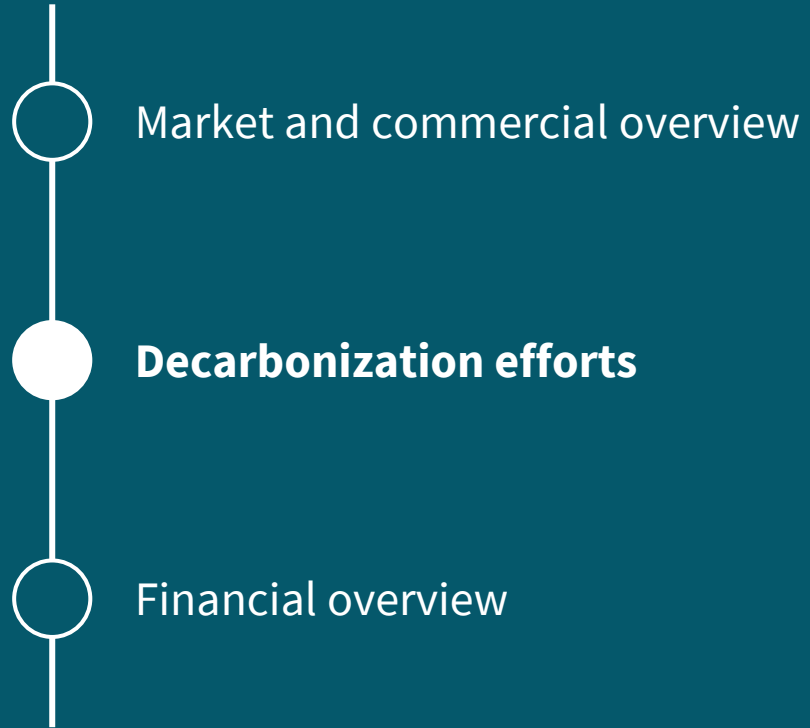


Maintain high share of spot / index linked COA¹

% share of tanker trading

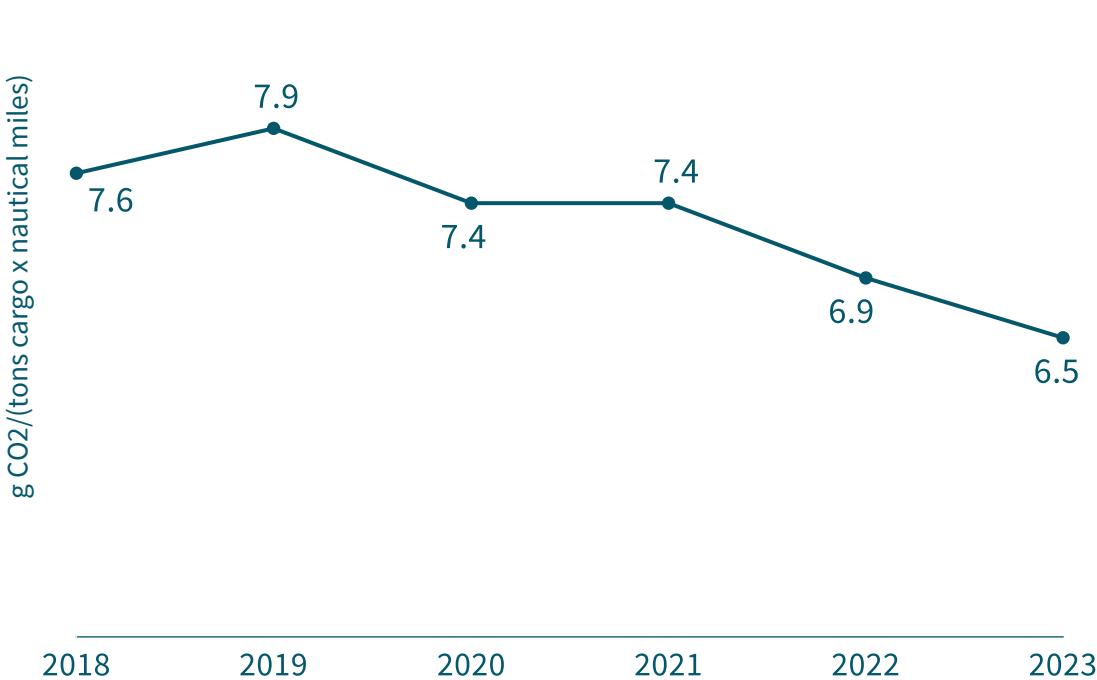


Agenda



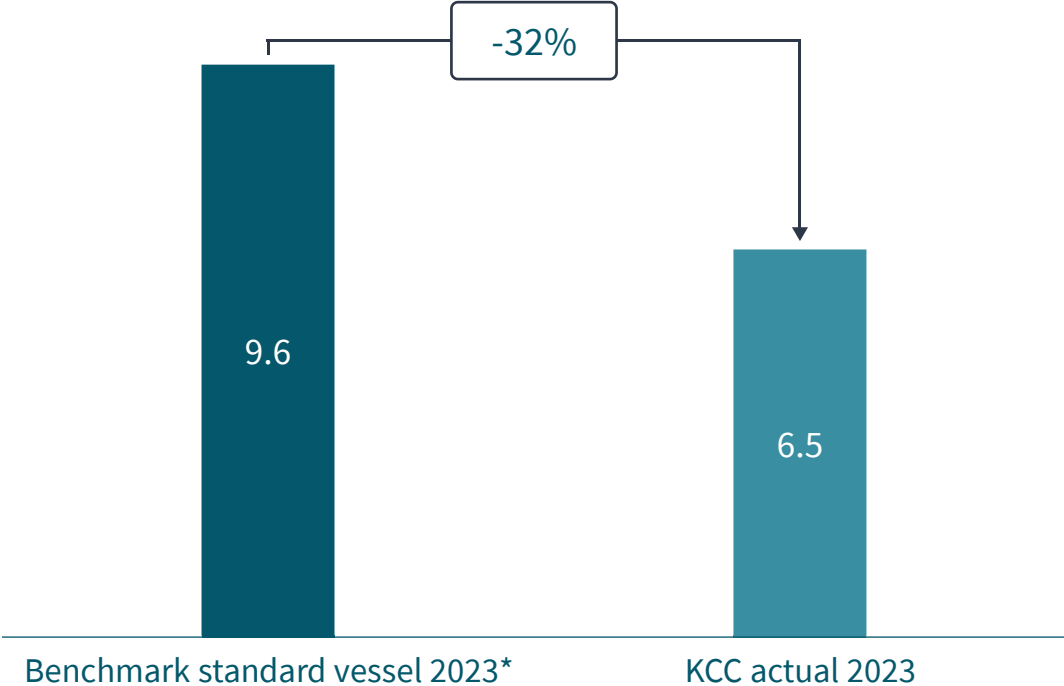
Strong carbon intensity performance in 2023

KCC's carbon intensity (EEOI)¹



- **14.5%** reduction in EEOI from base year 2018
- **5.3%-points** better than the Sustainability-Linked Financing Framework trajectory for 2023

KCC's 2023 EEOI compared to benchmark standard vessels



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).
*Standard vessels (Panamax/Kamsarmax dry, MR-tankers and LR1-tankers wet) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels

Decarbonization efforts highly integrated in KCC's business

Key levers



Optimize trading efficiency



Perfect voyage efficiency



Improve energy efficiency

Some examples

- Targets for combination trading and ballast
- Sustainability-linked freight contract
- Internal carbon shadow pricing
- Avoid high speed voyages
- Maximize cargo intake
- Better access to data - action through insight
- Invested and committed USD 33 million in energy efficiency investments on existing fleet
- Sustainability-linked financing (mortgage debt and bond)

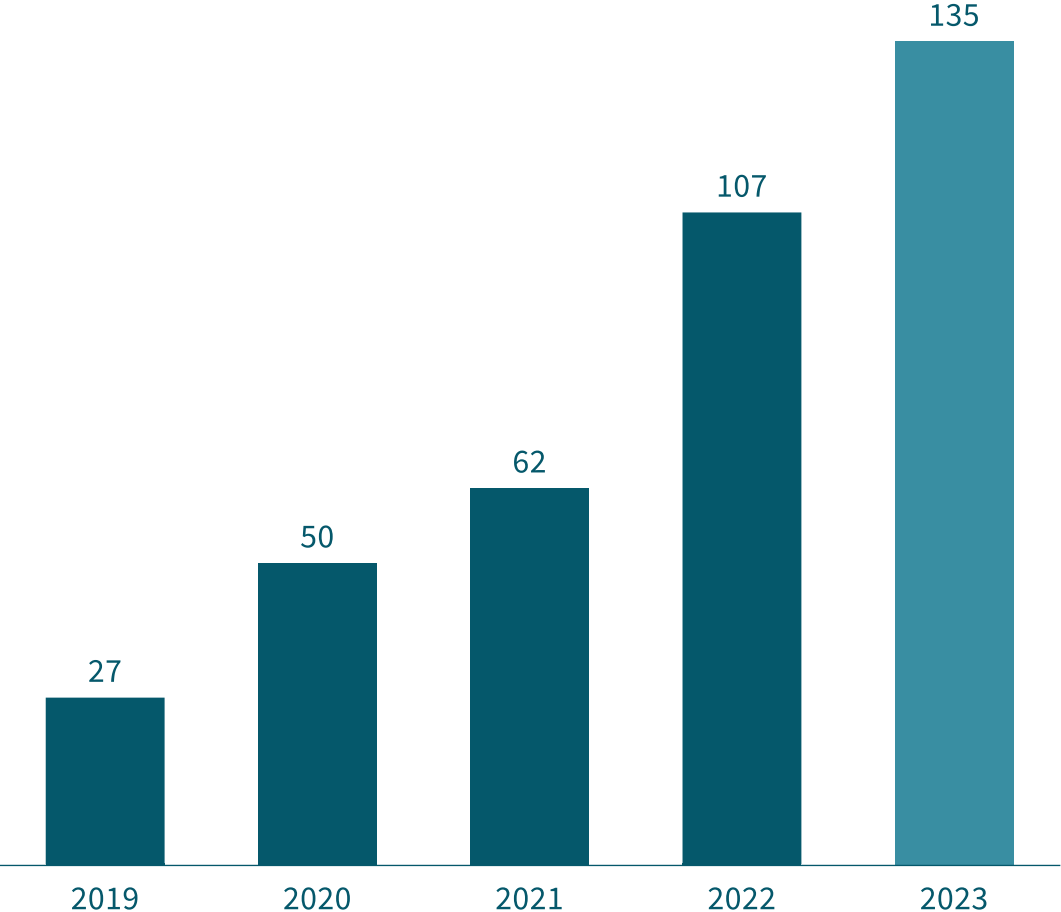
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- Market and commercial overview
- Decarbonization efforts
- **Financial overview**

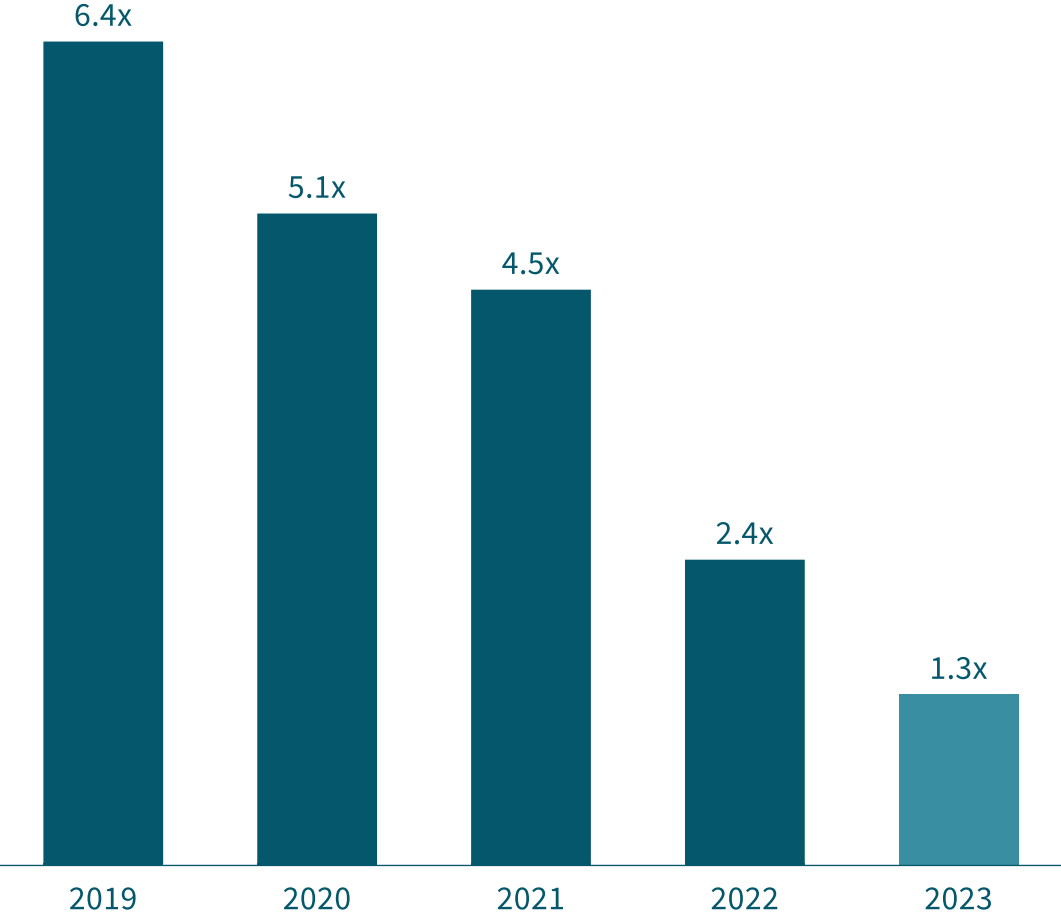


Solid financial performance and debt service ability

EBITDA¹ (USD million)



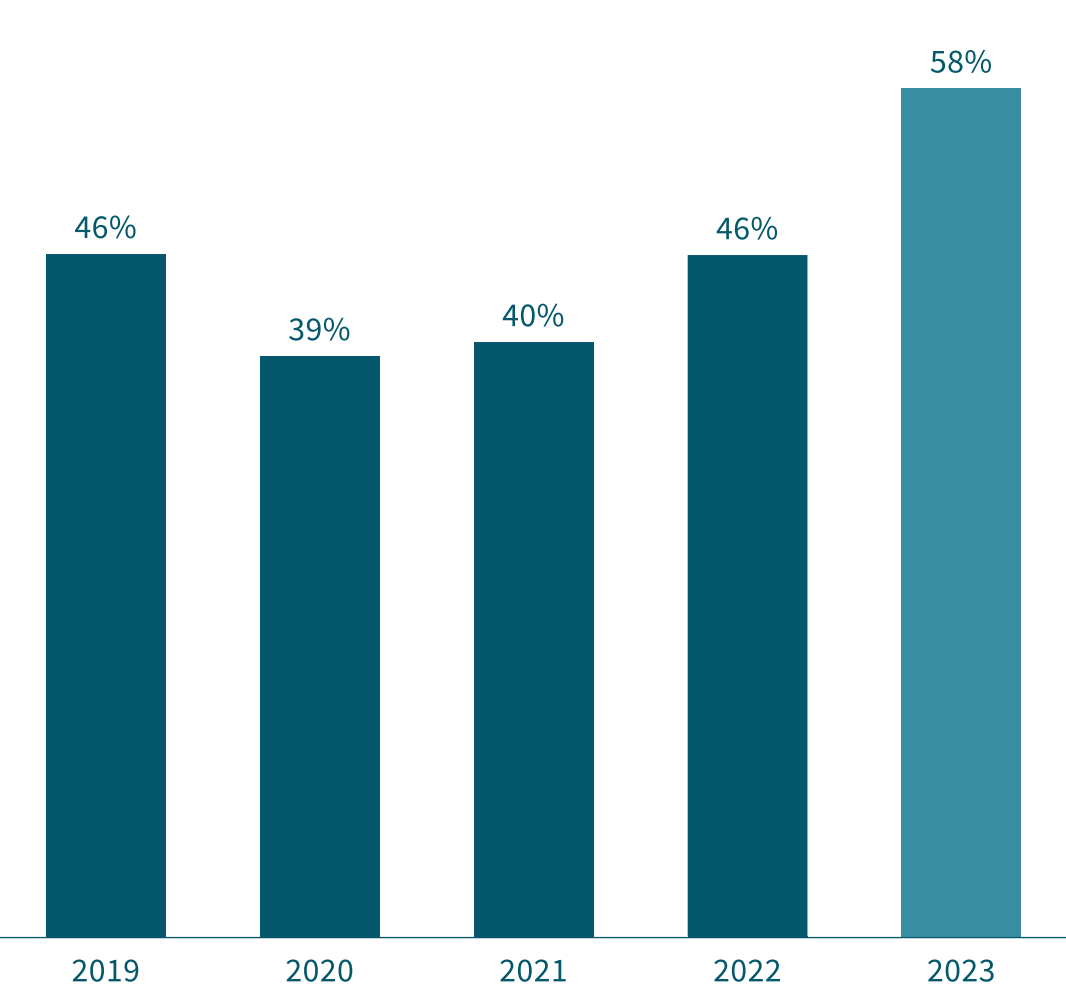
NIBD/EBITDA¹



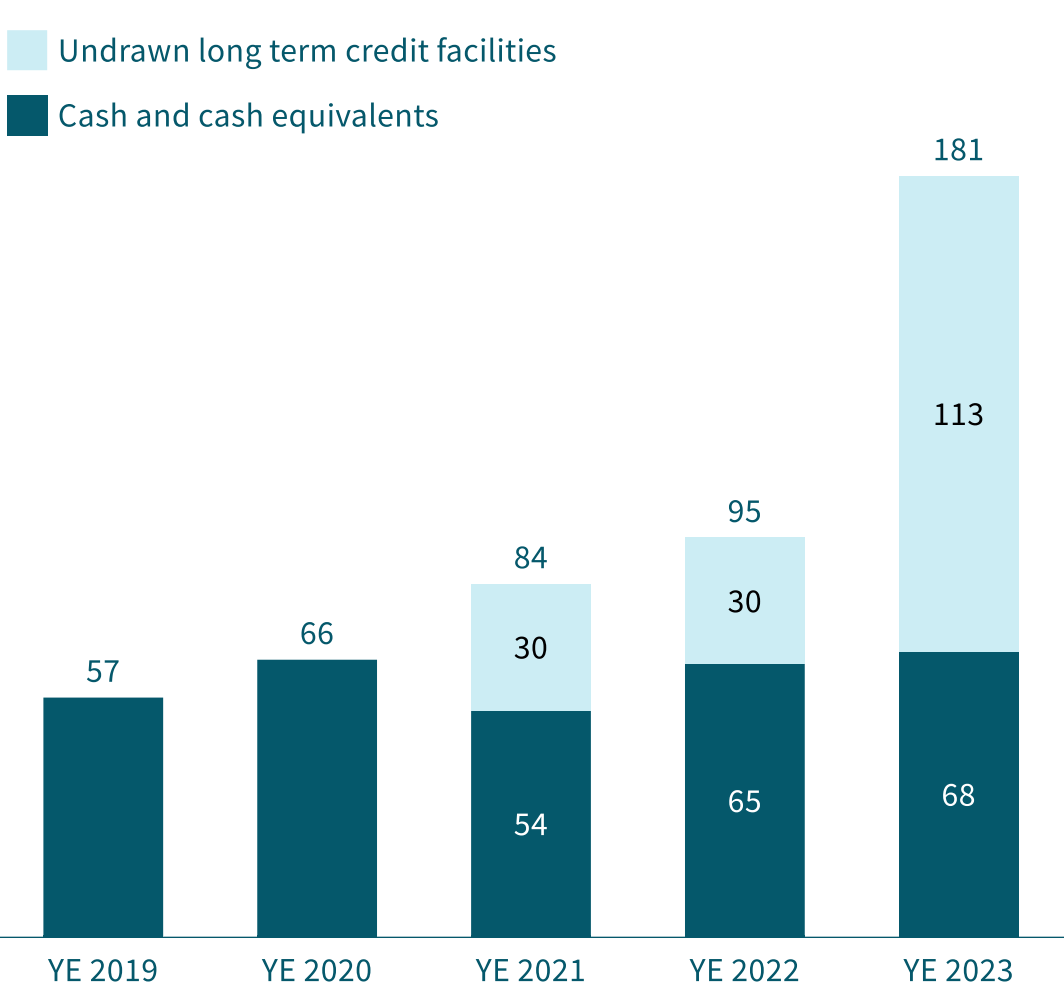
1) Adjusted EBITDA for 2019-2021 figures. Adjusted EBITDA, and NIBD/EBITDA are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2023 report.

Strengthened solidity and liquidity after completion of CLEANBU newbuild program in mid-2021

Equity ratio¹



Available liquidity (USD million)



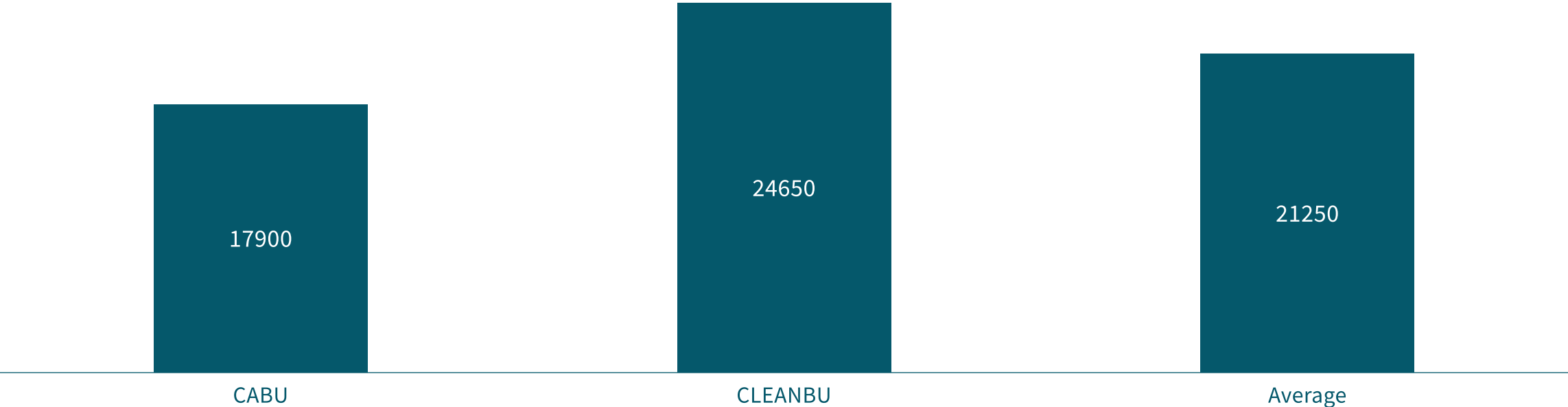
¹ Equity ratio is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2023" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2023 report.

KCC is generating significant cash flows in today's rate environment

Estimated 2024 cash break even TCE earnings (USD/on-hire day)¹

Average weighted 2023 fleet TCE earnings = 34 983/day

Average weighted 2019-2023 fleet TCE earnings = 25 570/day

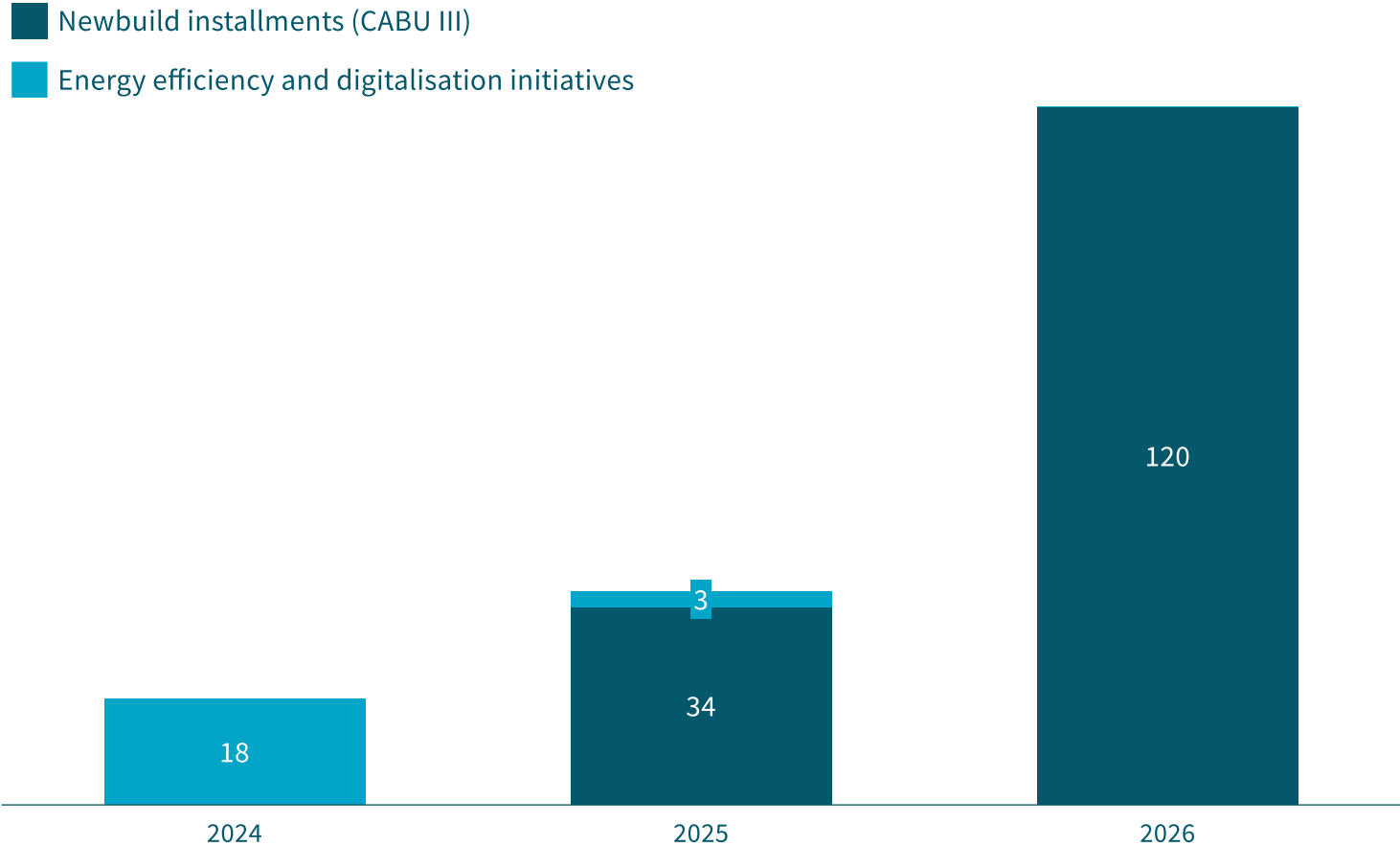


¹) 2023 cash break even inclusive of normal dry docking/maintenance CAPEX and total debt service. Drydocking of seven vessels in 2024.

Equity portion of capex commitments fully funded

- Ordering three CABU III newbuilds marks the first newbuild order since the contracting of the CLEANBU fleet
- Equity portion of NBs secured through private placement of NOK 550 million in May 2023 and cash on balance sheet
- Bank financing for NBs expected to fund approx. 60% of investment
- Energy efficiency investments are funded by equity raised in 2021 and up-sizing of debt in 2023

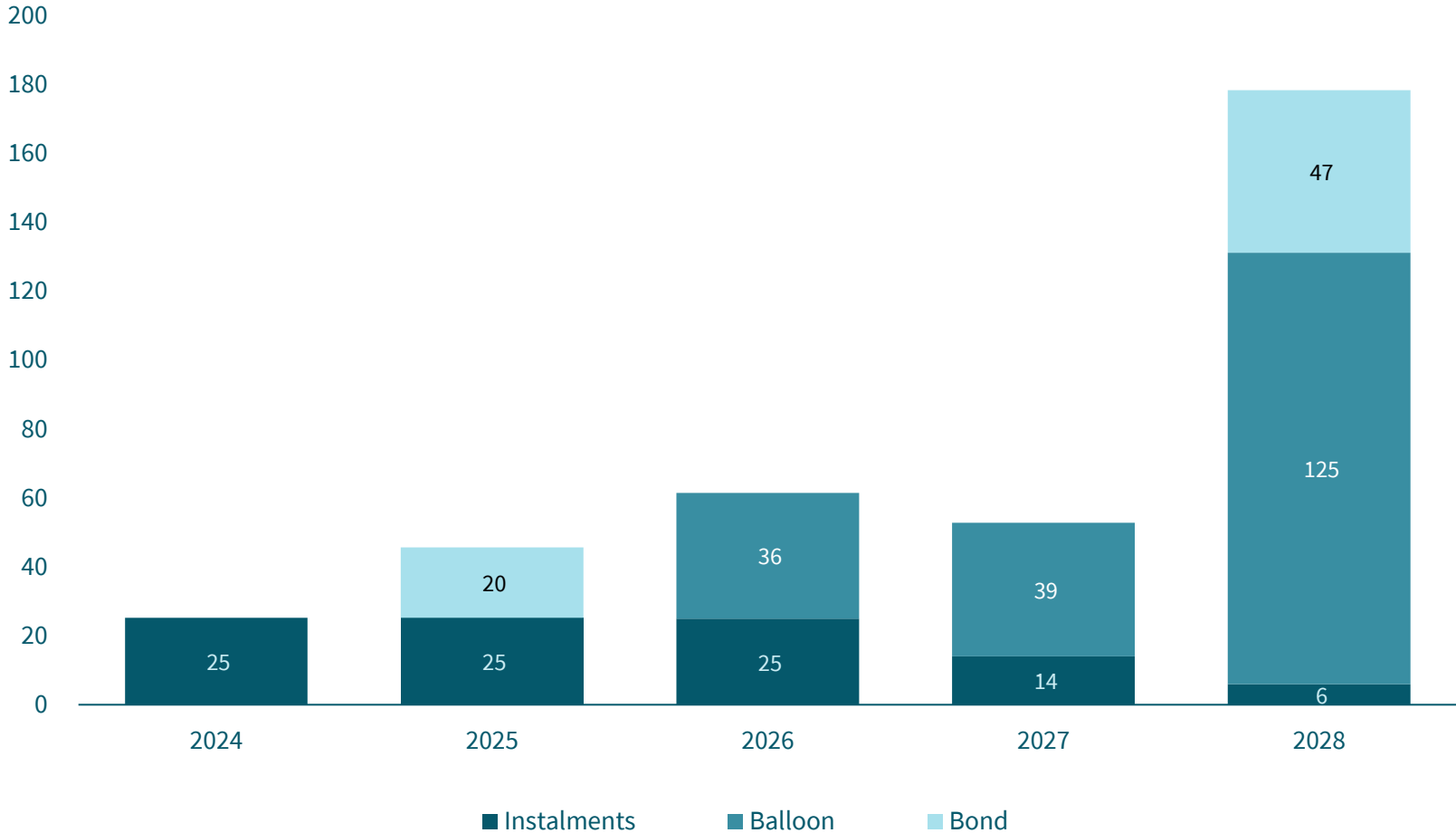
Estimated capex commitments¹ (USD million)



¹) Maintenance CAPEX (regular dry docking and technical upgrades) not included. Expected maintenance CAPEX for 1H'24 is USD 4.5mn, and USD 5.1mn for 2H'24

Limited refinancing risk

Debt maturities¹ (USD million)



- Mortgage debt refinancing finalized in Q2 2023 with a ≈USD 38 million positive effect on available liquidity
- Issuance of a 5 years unsecured NOK 500 million sustainability-linked bond in Sep 2023
- Sustainability-linked financing framework established in June 2023

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

EFFICIENCY

Substantially lower ballast and carbon footprint than standard vessels

DIVERSIFICATION

Exposed to both dry bulk and product tanker markets

FLEXIBILITY

Optionality to shift capacity to the highest paying market



FUTURE BOUND