



Klaveness
Combination Carriers

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SAFETY FIRST

Second Quarter
2024



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Agenda

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



Capitalizing on inefficiencies in tanker and dry bulk shipping

Product tankers



+

Dry bulk vessels



=

8+3
CABUs



8
CLEANBUs



EFFICIENCY

Substantially lower ballast and carbon footprint than standard vessels

DIVERSIFICATION

Exposed to both dry bulk and product tanker markets

FLEXIBILITY

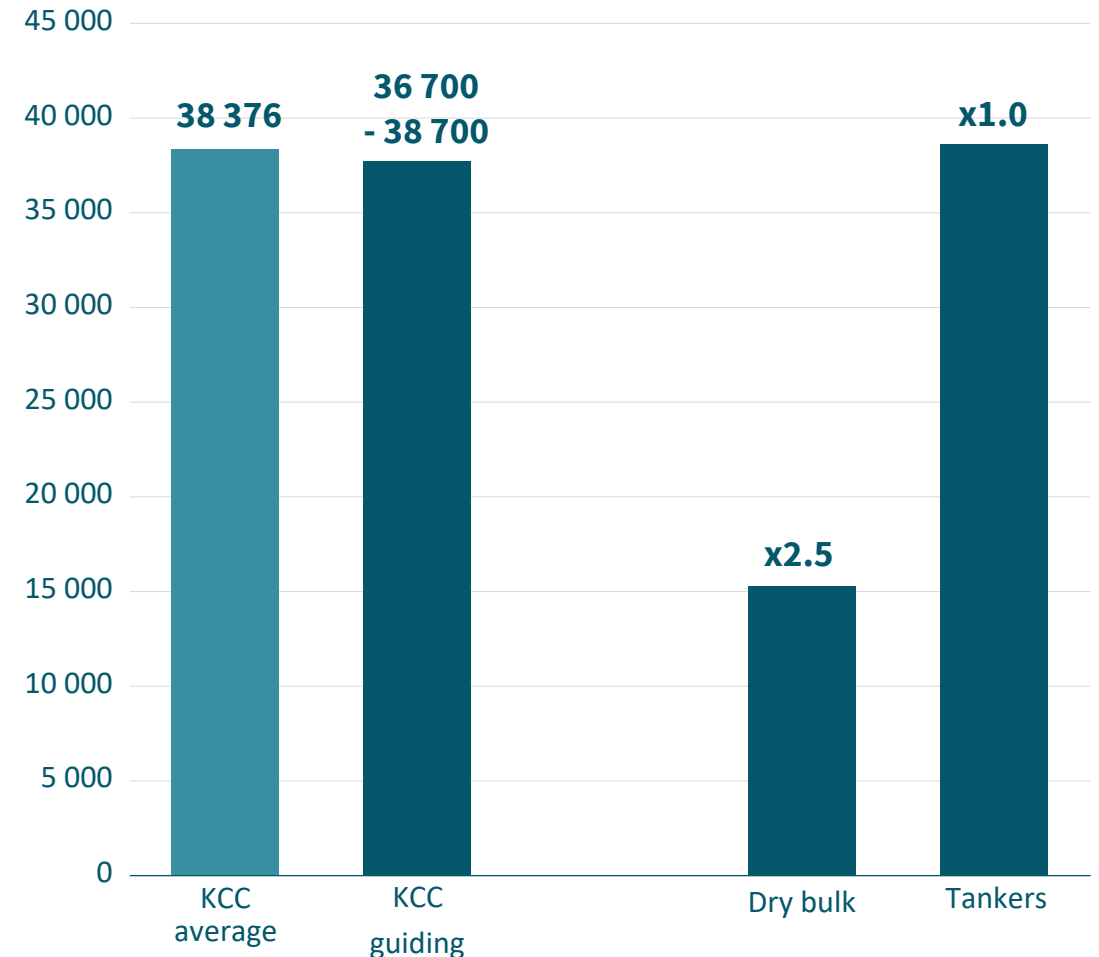
Optionality to shift capacity to the highest paying market

Another solid quarter resulting in record half-yearly financial results

Highlights Q2 2024

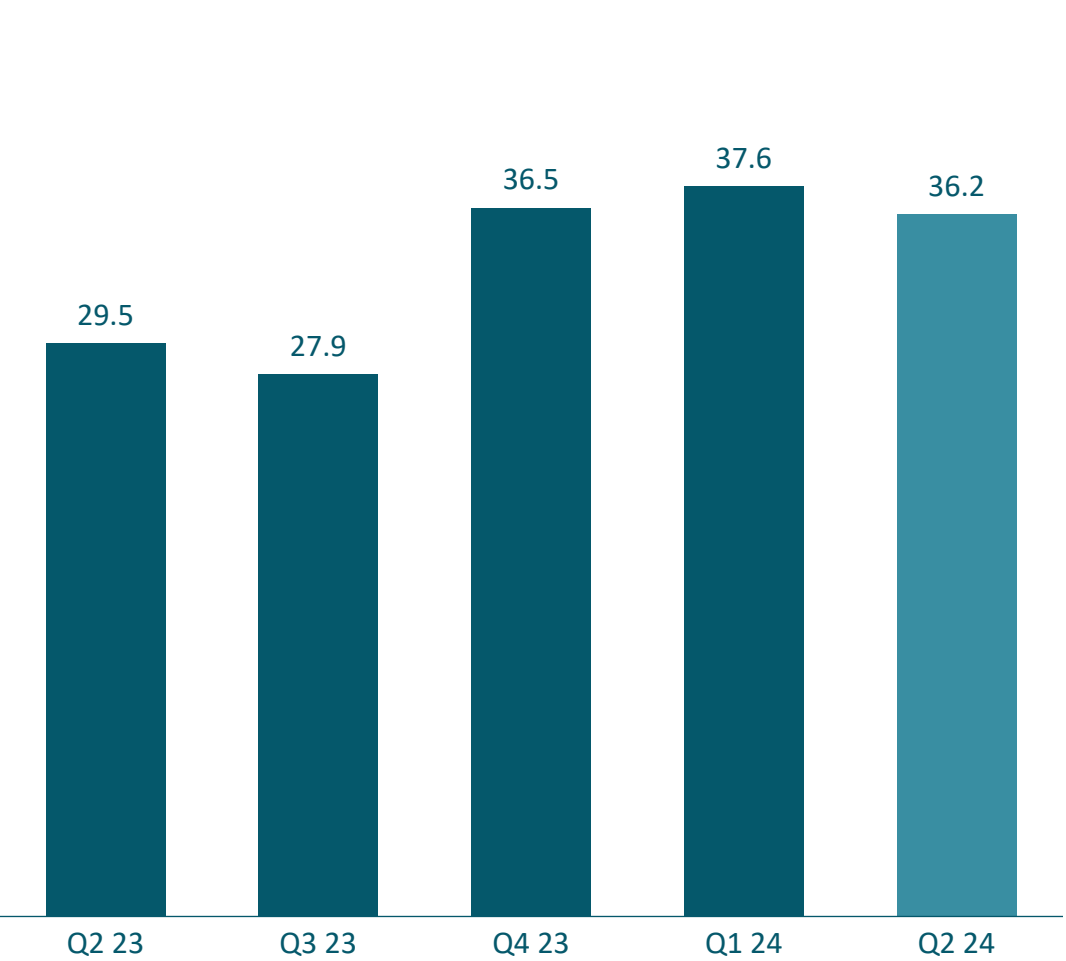
- EBITDA of USD 36.2 million and EBT of USD 25.1 million
- Record CABU TCE earnings of \$37 656/day supported by strong MR tanker markets and efficient trading
- Continued high CLEANBU TCE earnings of \$39 093/day with high share of tanker trading (79%)
- Renewal of fixed rate dry bulk contract out of Australia for 2025 with higher volume and higher rates
- With Q2 dividend of USD 0.30 per share (~USD 18.1 million in total)

KCC TCE earnings (\$/day)¹

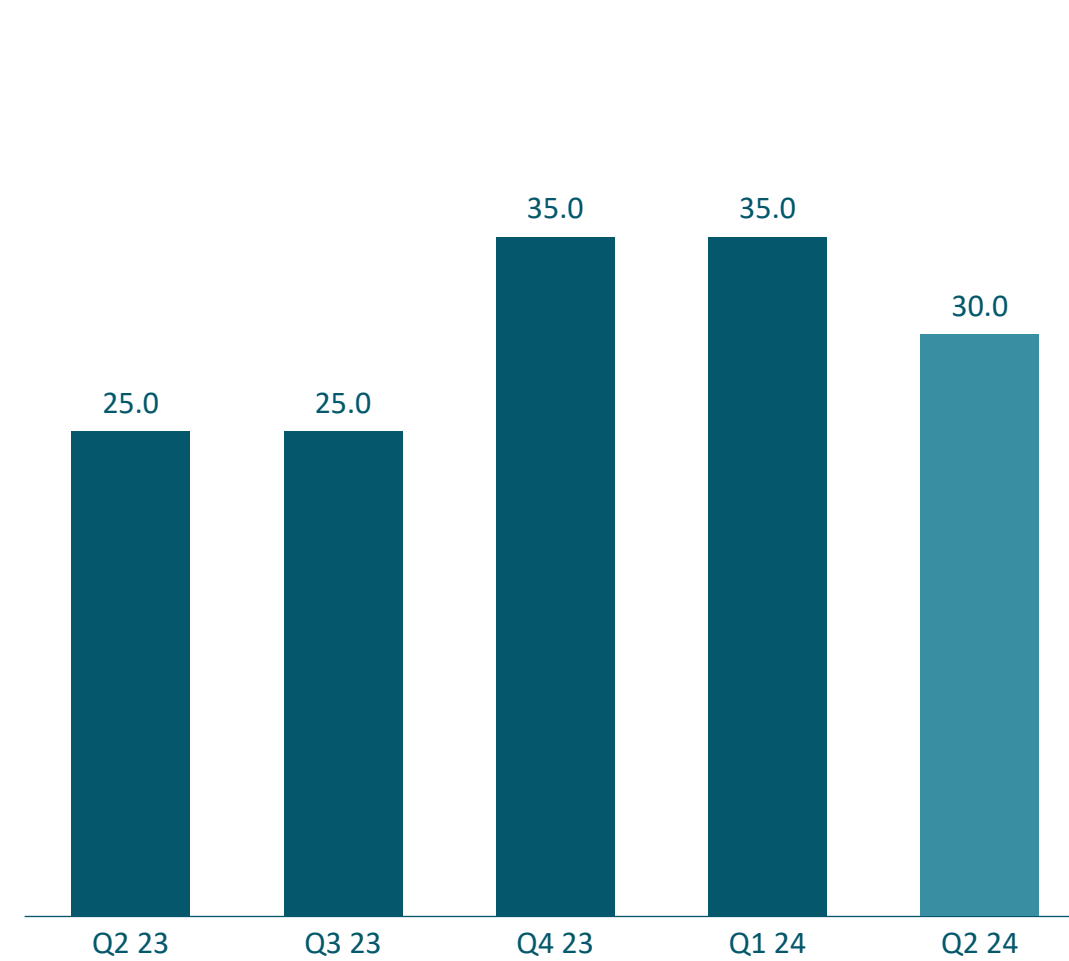


Historical strong Q2 supporting continued high dividend distribution

EBITDA (USD millions)



Quarterly dividend (cents per share)



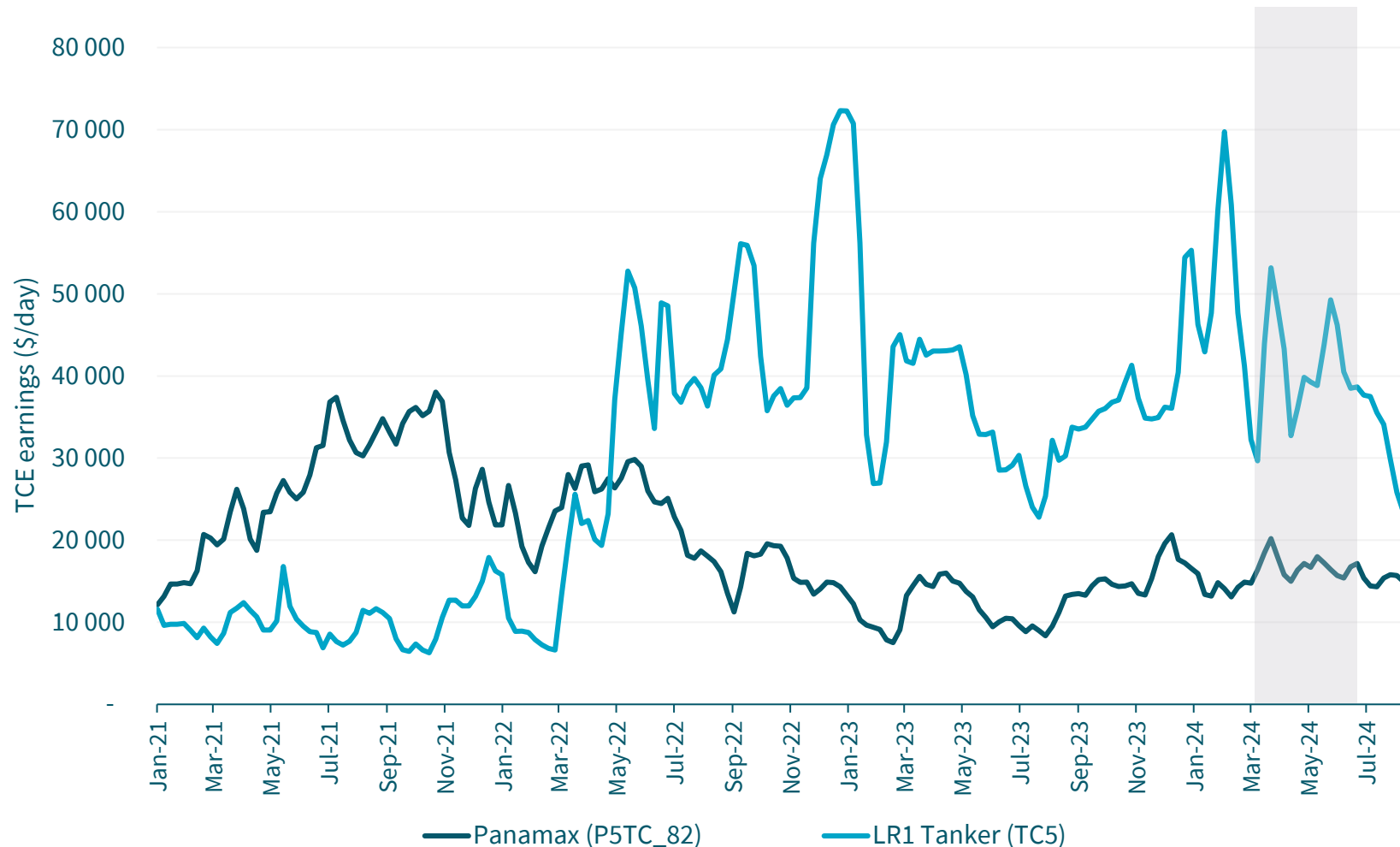
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Volatile, but strong product tanker markets and strengthening dry bulk markets

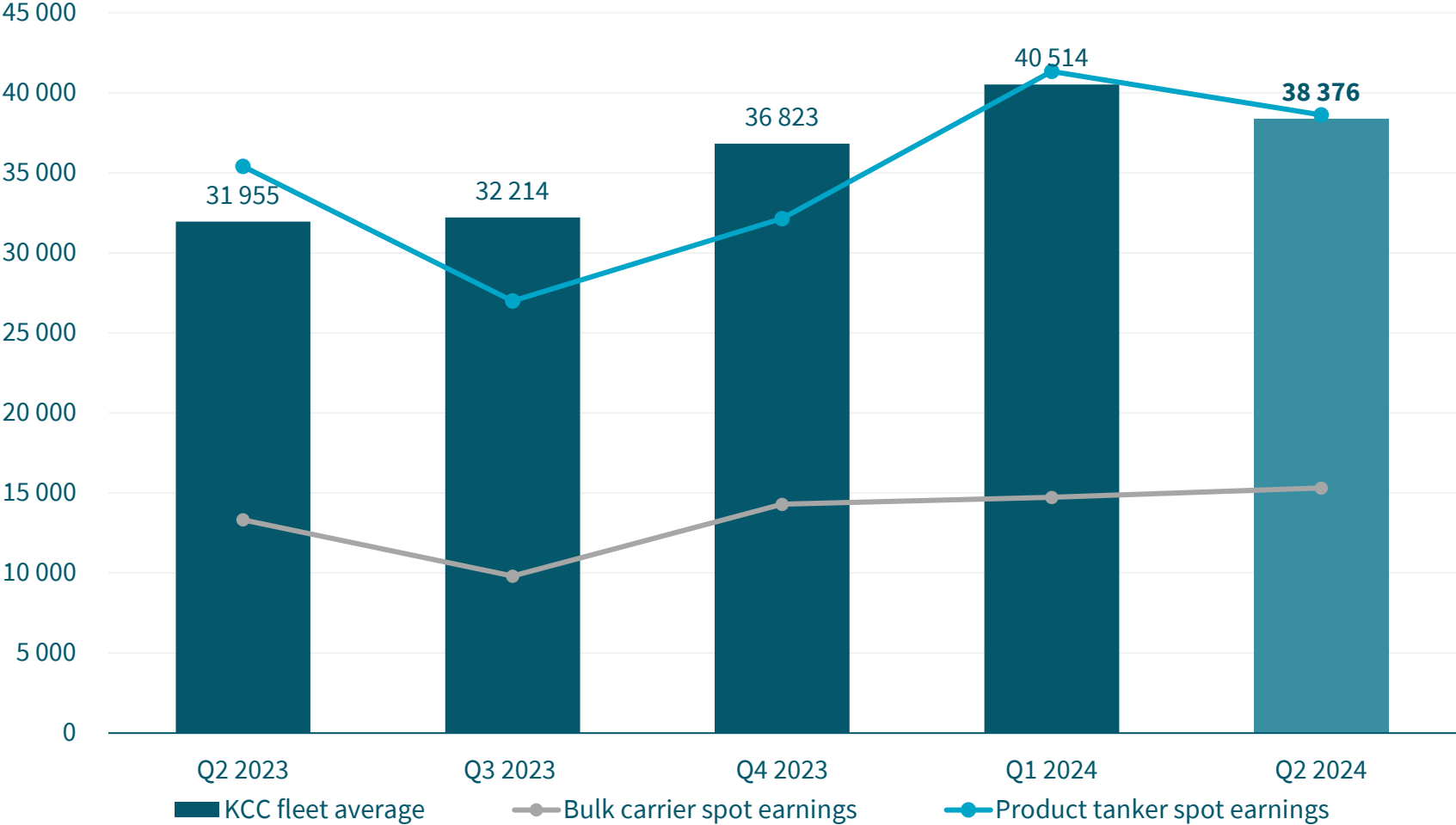
TCE earnings development \$/day¹



- Significant volatility in the product tanker market through Q2 2024
- Influx of crude tankers into the clean petroleum product (CPP) market put pressure on particularly the LR1 rates towards the end of Q2 and into Q3
- MR rates were on average slightly higher in Q2 than in Q1
- Average dry bulk rates continued to strengthen in Q2

TCE earnings supported by strong product tanker earnings in the quarter

Quarterly KCC fleet TCE earnings¹ vs. standard tonnage²

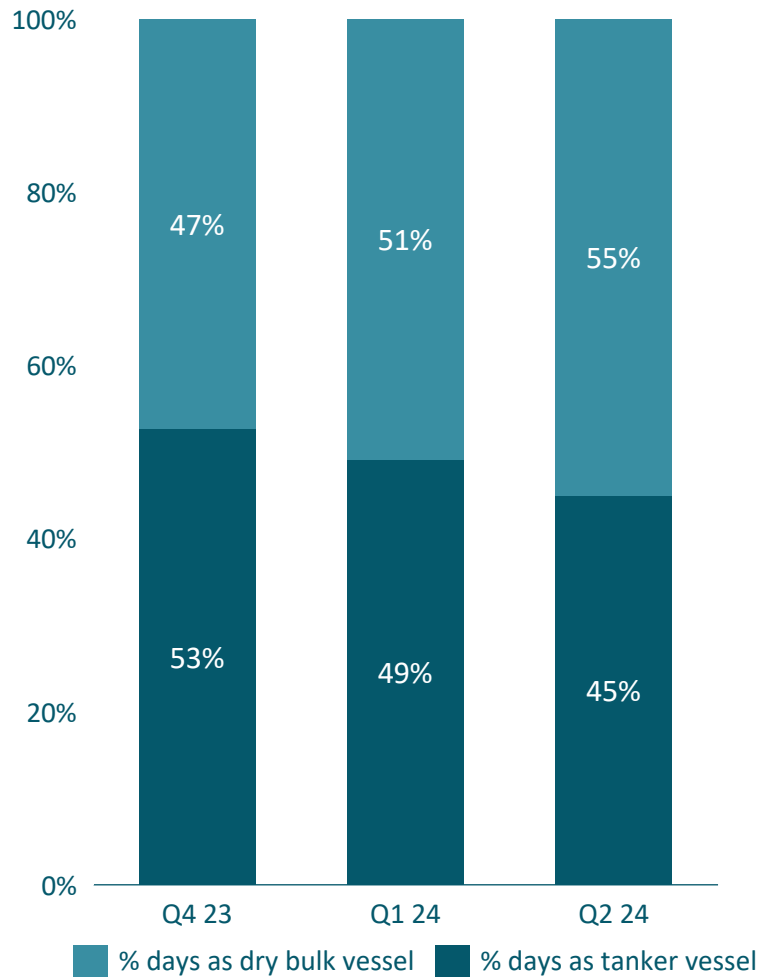


- Performing on par with the product tanker market in Q2 2024
- Maintaining high tanker trading of in total 63%

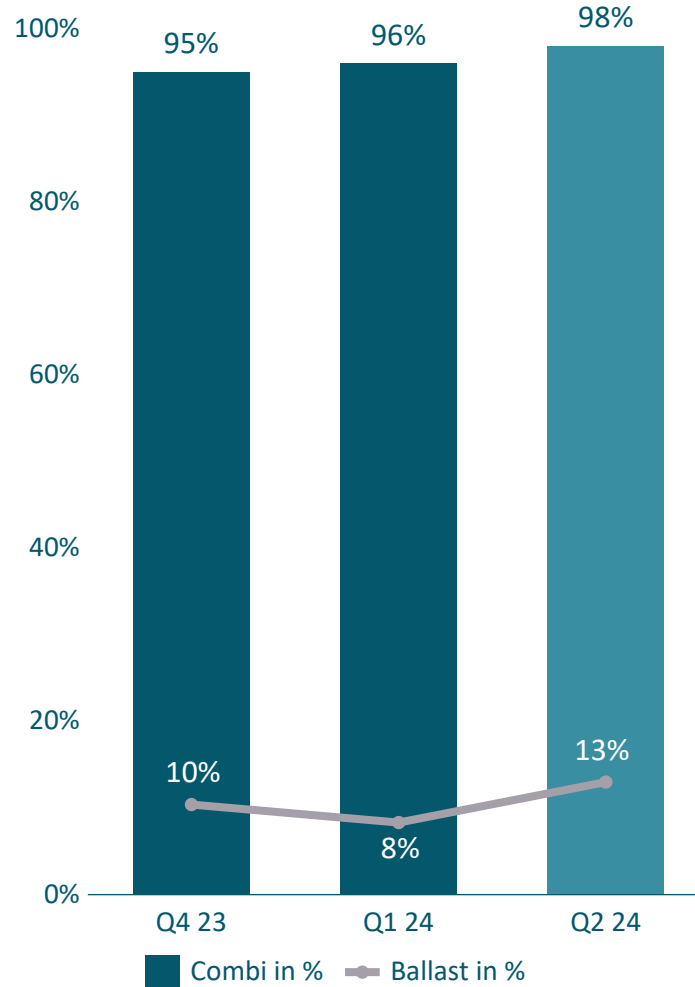
1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM2Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2024 report.
 2) Standard tonnage 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 CABU TCE earnings driven by trading efficiency and MR-market

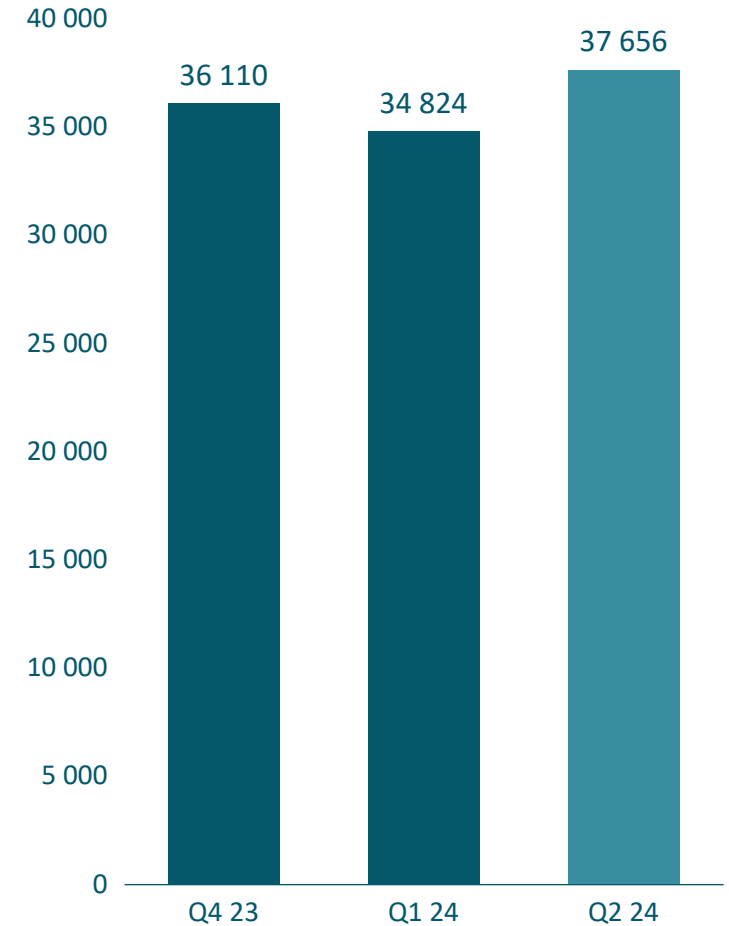
% of days in tanker and dry bulk trades



% days in combination trades & ballast



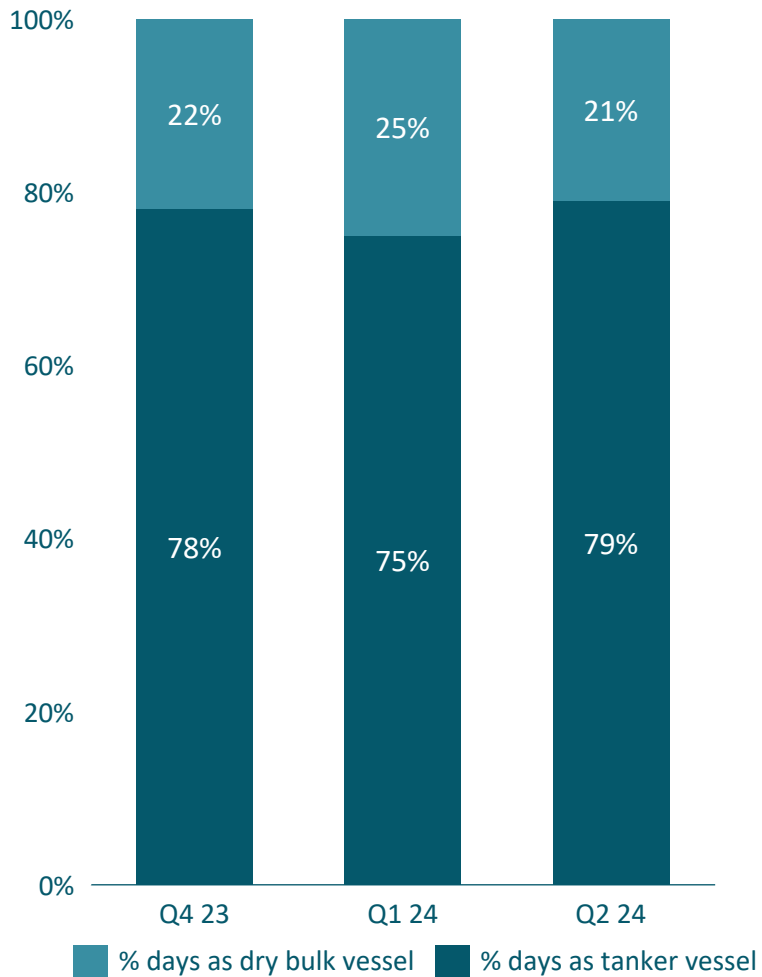
Quarterly TCE earnings¹ (\$/day)



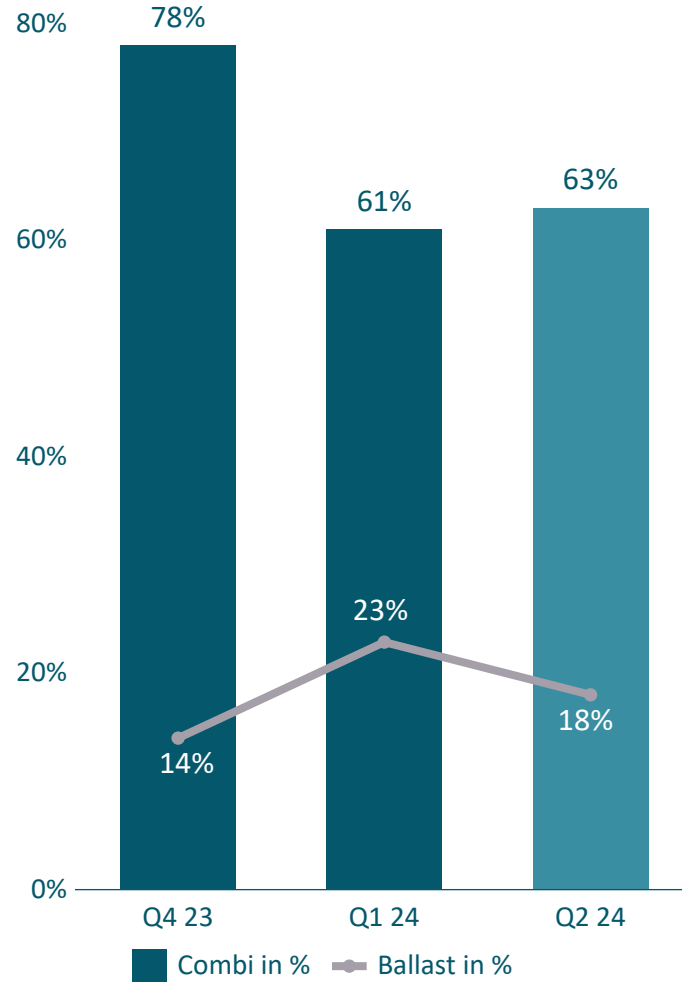


CLEANBU rates at solid levels, but down Q-o-Q mainly due to weaker product tanker markets

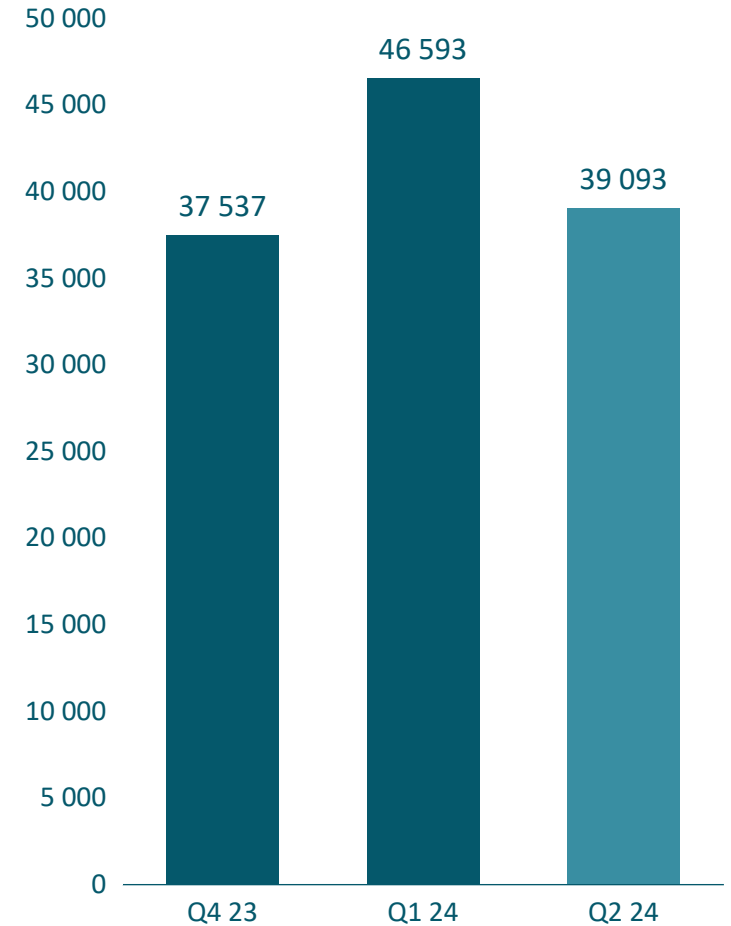
% of days in tanker and dry bulk trades



% days in combination trades & ballast



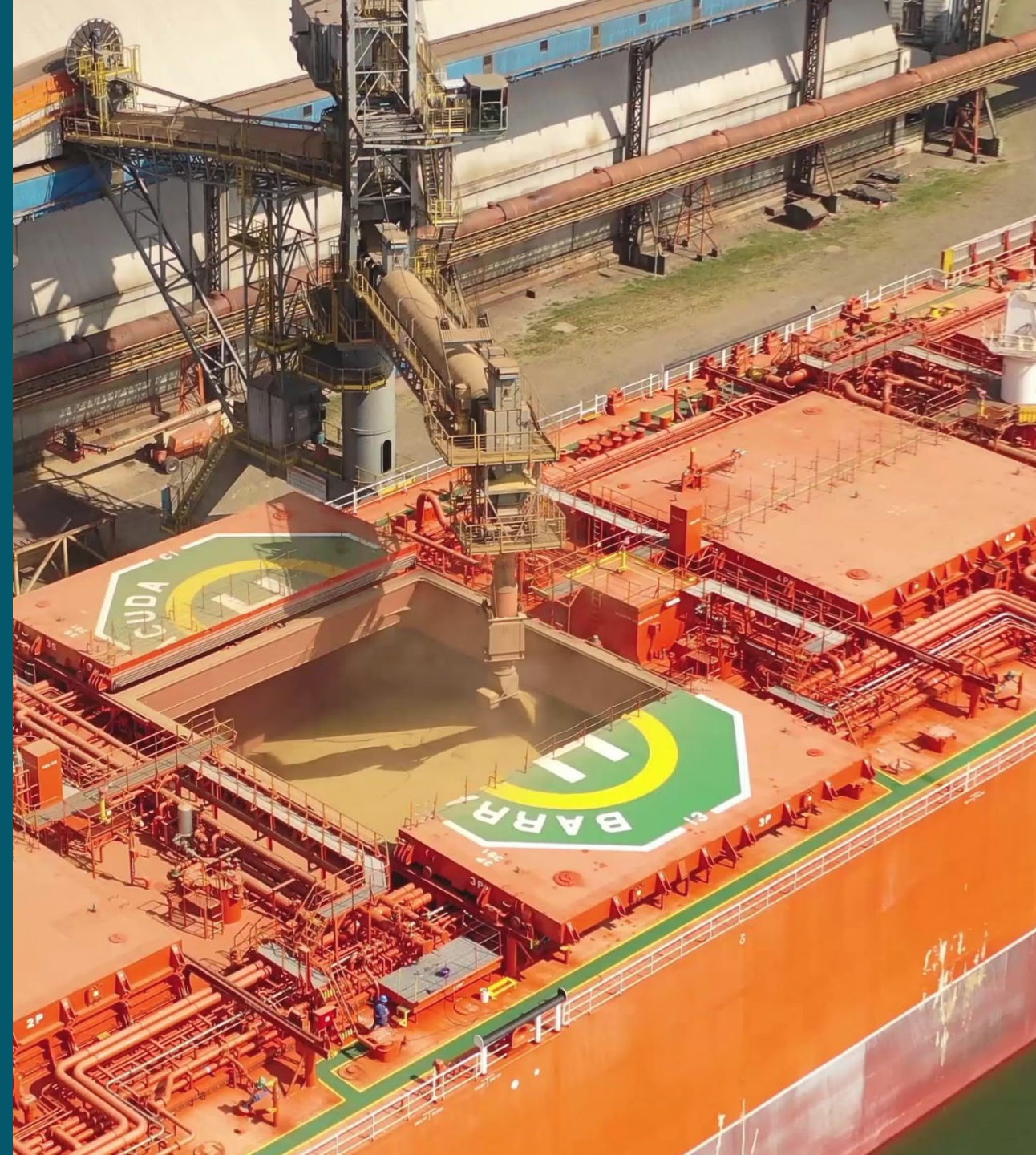
Quarterly TCE earnings¹ (\$/day)



1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM2Q2024" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2024 report.

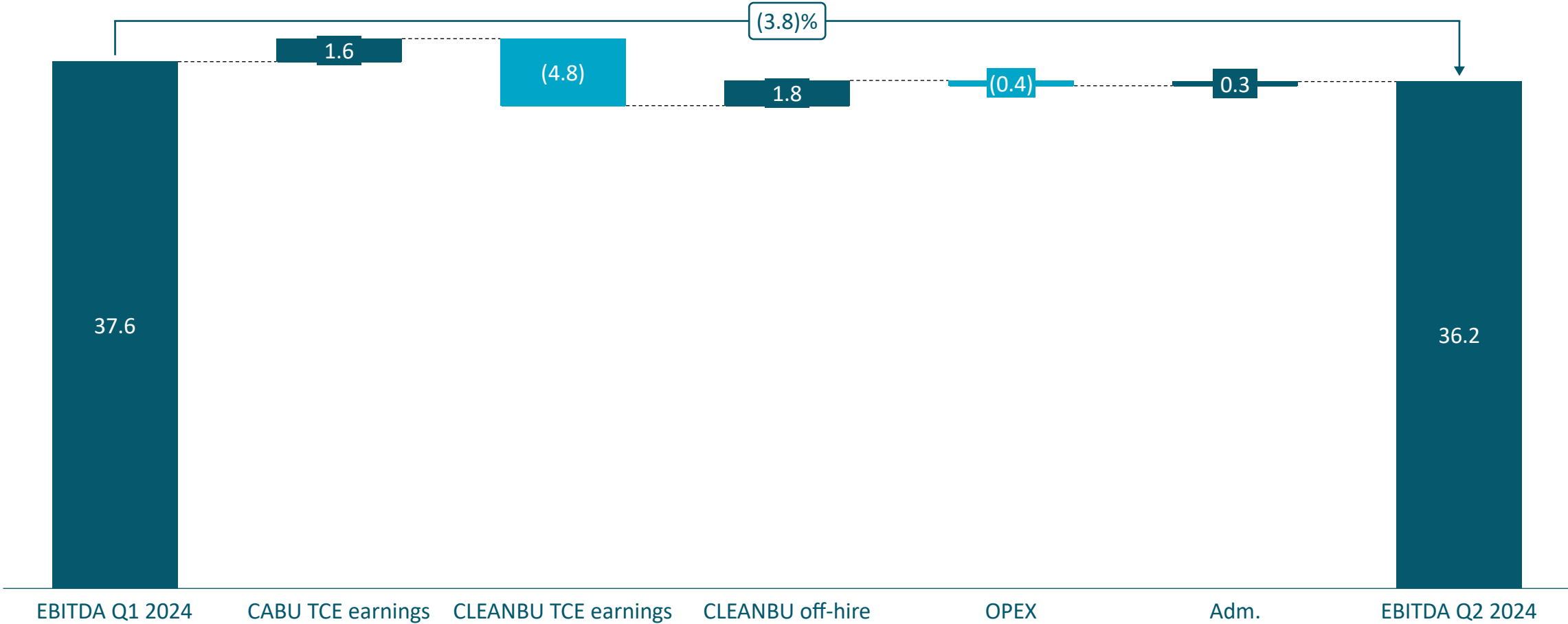
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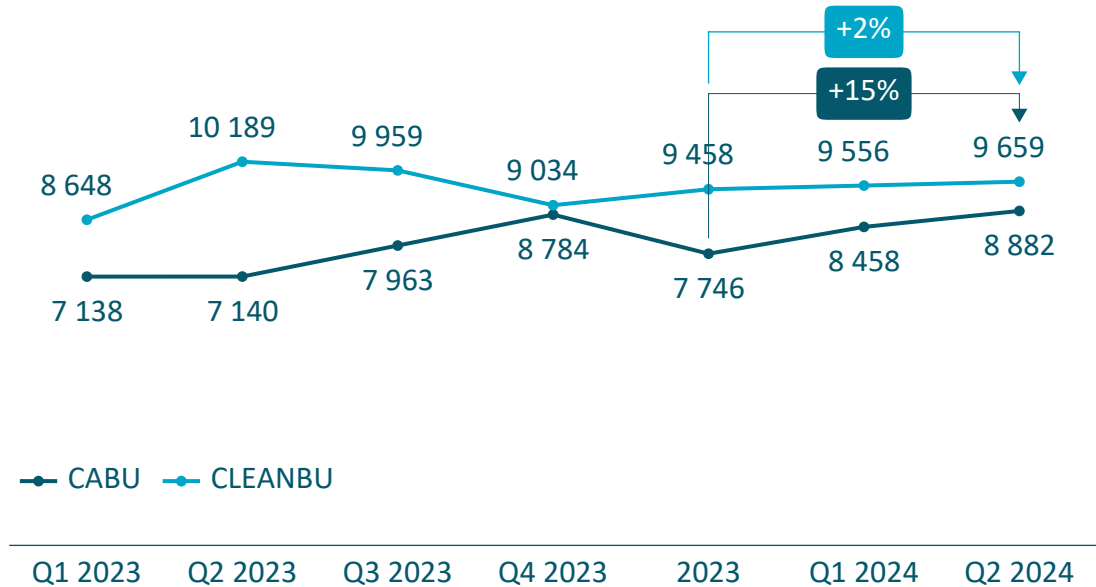
Historically strong EBITDA, slightly down from Q1 2024

EBITDA Q2 2024 compared to Q1 2024 (USD millions)



CABU OPEX increase partly due to temporary effects

OPEX (\$/day)¹



Comments

- Operating expenses, vessels were up USD 0.4 million/ 3% from Q1 2024 to Q2 2024, mainly due to:
 - Timing of procurement
 - Crew
- CABU OPEX expected to be lower in 2H 2024 compared to 1H 2024 due to partly temporary effects
- One CLEANBU vessel and one CABU vessel completed dry docking in Q2 2024 with in total 89 off-hire days
- Two retrofit projects have been postponed until 2025, resulting in expected 76 fewer off-hire days in 2H 2024 compared to information provided in the Q1 2024 financial report (info about up-coming dry-dockings, see slide 38)

Off-hire

	Q1 2024	Q2 2024
On-hire days	1 317	1 363
Scheduled off-hire	130	89
Unscheduled off-hire	9	4

Continued strong value creation

Profit and loss Second Quarter 2024

USD thousand (unaudited accounts)	Q2 2024	Q1 2024	Quarterly variance
Net revenues from operations of vessels	52 303	53 365	(2.0) %
Other income	-	278	-
Operating expenses, vessels	(13 498)	(13 114)	2.9 %
SG&A	(2 637)	(2 929)	(10.0) %
EBITDA	36 168	37 599	(3.8) %
Depreciation	(7 584)	(7 514)	0.9 %
EBIT	28 584	30 085	(5.0) %
Net financial items	(3 504)	(4 105)	(14.7) %
Profit after tax	25 081	25 980	(3.5) %

Q2 2024	Q1 2024
Earnings per share¹	Earnings per share¹
\$0.41	\$0.43
Dividend per share²	Dividend per share²
\$0.30	\$0.35
ROCE³	ROCE³
18%	20%
ROE³	ROE³
27%	28%

Record strong half-yearly results

Profit and loss First Half 2024

USD thousand (unaudited accounts)	H1 2024	H1 2023	Variance
Net revenues from operations of vessels	105 669	99 899	5.8 %
Other income	278	-	
Operating expenses, vessels	(26 612)	(23 975)	11.0 %
SG&A	(5 566)	(5 425)	2.6 %
EBITDA	73 767	70 500	4.6 %
Depreciation	(15 098)	(16 458)	(8.3) %
EBIT	58 669	54 041	8.6 %
Net financial items	(7 608)	(9 345)	(18.6) %
Profit after tax	51 061	44 696	14.2 %

H1 2024	H1 2023
Earnings per share¹	Earnings per share¹
\$0.84	\$0.83
Dividend per share	Dividend per share
\$0.65	\$0.65
ROCE²	ROCE²
19%	18%
ROE³	ROE³
28%	25%

Solid balance sheet

USD thousand (unaudited accounts)	30 Jun 2024	31 Mar 2024	Quarterly variance
ASSETS			
Non-current assets			
Vessels	497 482	493 705	3 776
Newbuilding contracts	18 307	17 948	358
Other non-current assets	5 916	4 888	1 027
Current assets			
Other current assets	39 432	47 114	(7 681)
Cash and cash equivalents	83 267	60 044	23 222
Total assets	644 404	623 700	20 704
EQUITY AND LIABILITIES			
Equity	369 722	366 358	3 364
Non-current liabilities			
Mortgage debt	130 693	141 760	(11 067)
Long-term financial liabilities	226	3 072	(2 846)
Long-term bond loan	74 973	45 766	29 207
Current liabilities			
Short-term mortgage debt	25 199	25 199	-
Short-term bond loan*	17 826	17 655	172
Other current liabilities	25 765	23 891	1 874
Total liabilities	274 682	257 342	17 340
Total liabilities and equity	644 404	623 700	20 704

Q2 2024

Equity ratio¹

57.4%

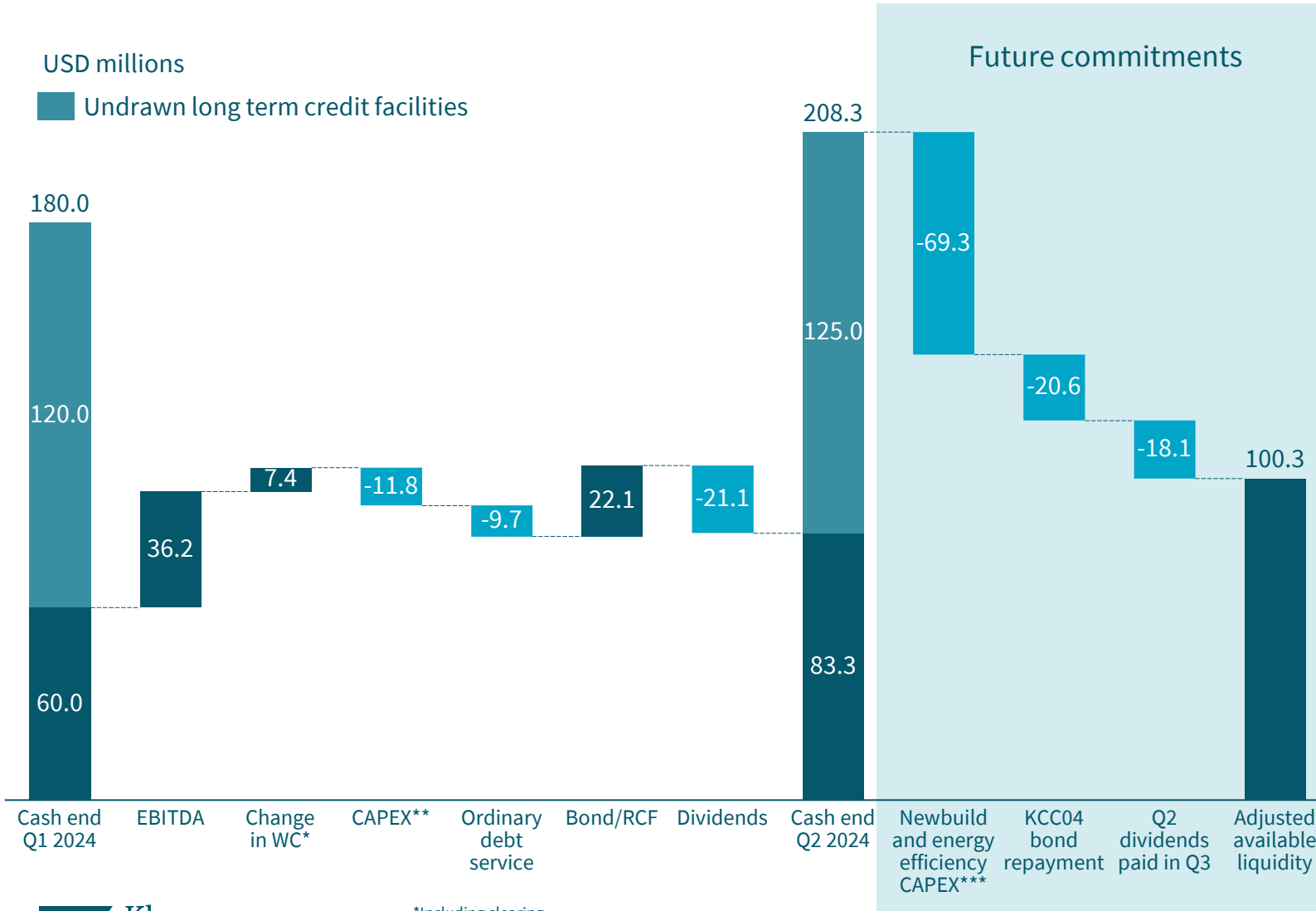
Q1 2024

Equity ratio¹

58.8%

Cash flow

Available liquidity at more normalized levels for company size and activity when adjusted for commitments



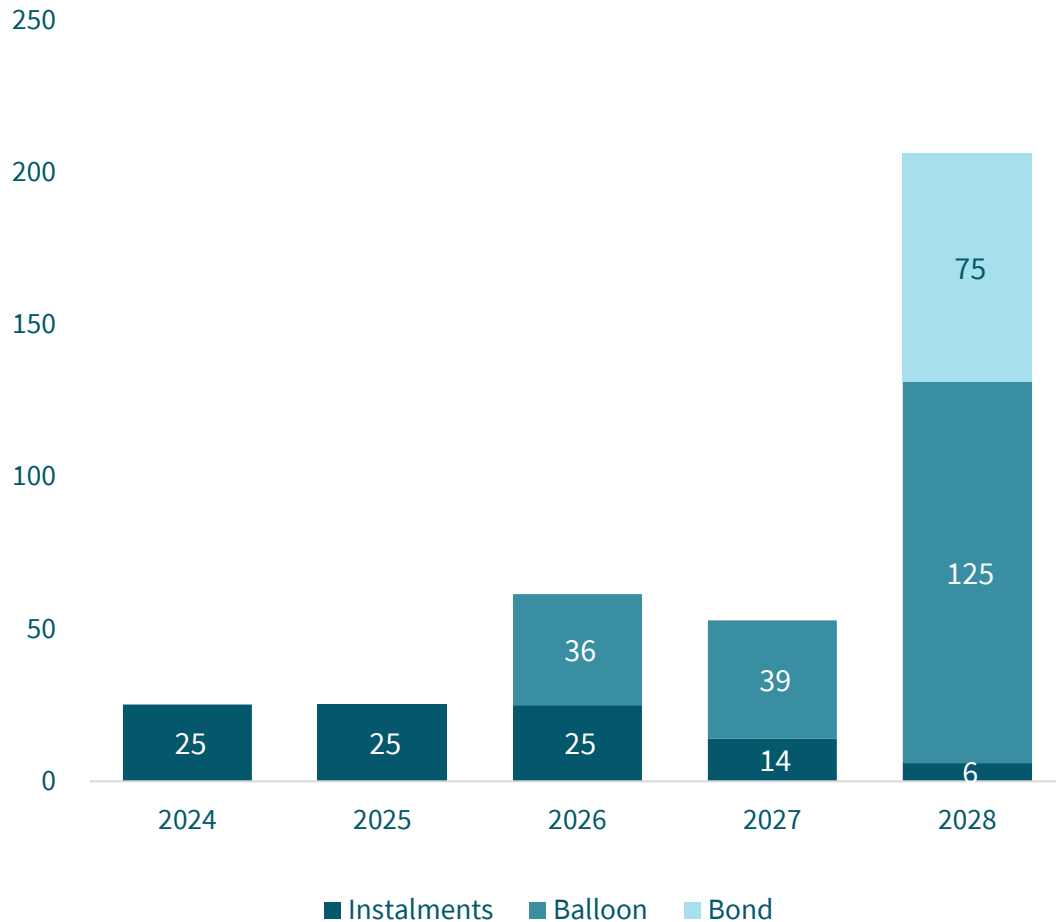
Comments

- KCC05 bond tap issue of NOK 300 million in May
- Repaid USD 5 million on revolving credit facility capacity in Q2
- Graph includes adjustment for future commitments:
 - Newbuild amount net of expected debt. Equity portion fully funded
 - Next newbuild yard instalments expected to be in Q1-Q2 2025
 - Delivery of newbuilds expected to be Q1, Q2 and Q3 2026
 - Remaining part of KCC04 of USD 20.6 million repaid in August 2024

Interest-bearing debt

Successful tap issue under existing sustainability-linked senior unsecured bond issue and exercise of KCC04 call

Debt maturities¹ (USD million)



Key financing terms for KCC05 tap issue

Amount:	NOK 300 million
Maturity date:	5 September 2028
Price:	104.26% of par, equal to 250 bps

- Tap issue amount of NOK 300 million fixed from 3M NIBOR + 365 bps to 3M Term SOFR + 294 bps at USDNOK 10.71
- Exercise of KCC04 call option in July. Call price of 100.75% on outstanding amount of 191.5MNOK
- First mortgage debt facility/bond issue falling due in December 2026

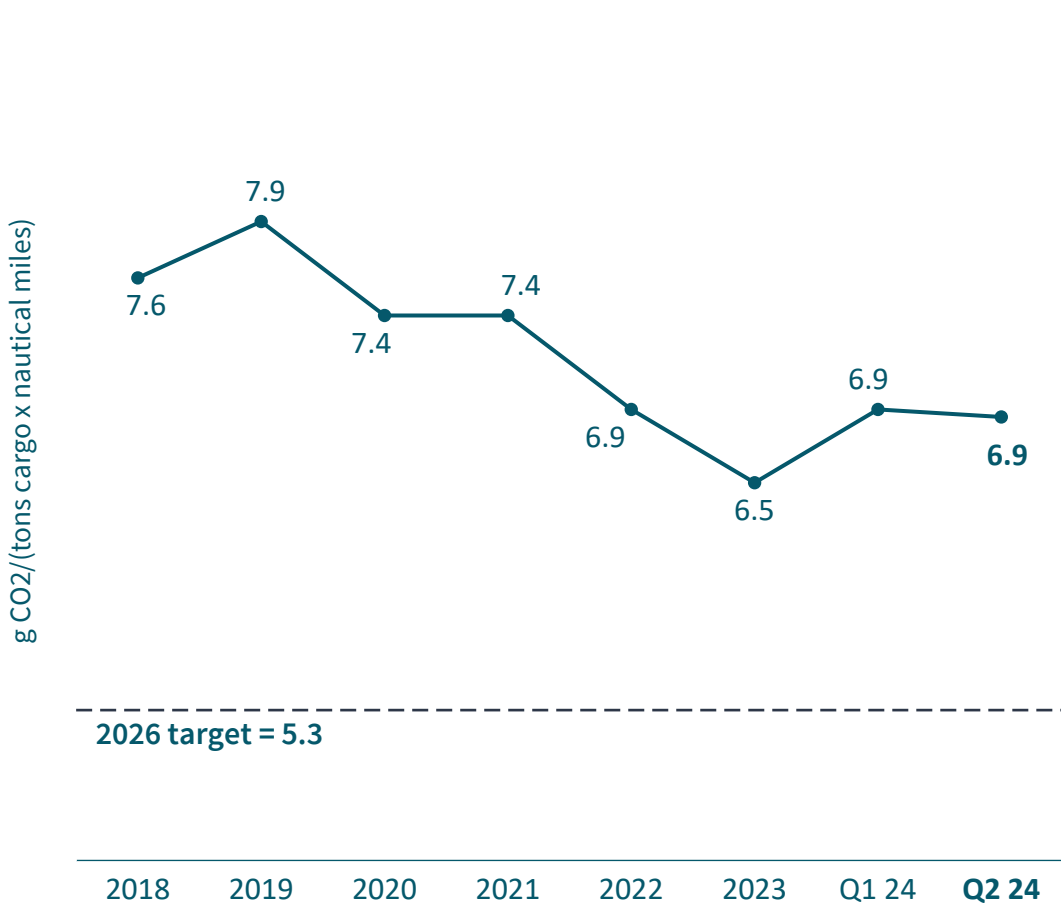
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Carbon intensity flat Q-o-Q, impacted by CLEANBU tanker trading

Carbon intensity (EEOI)¹



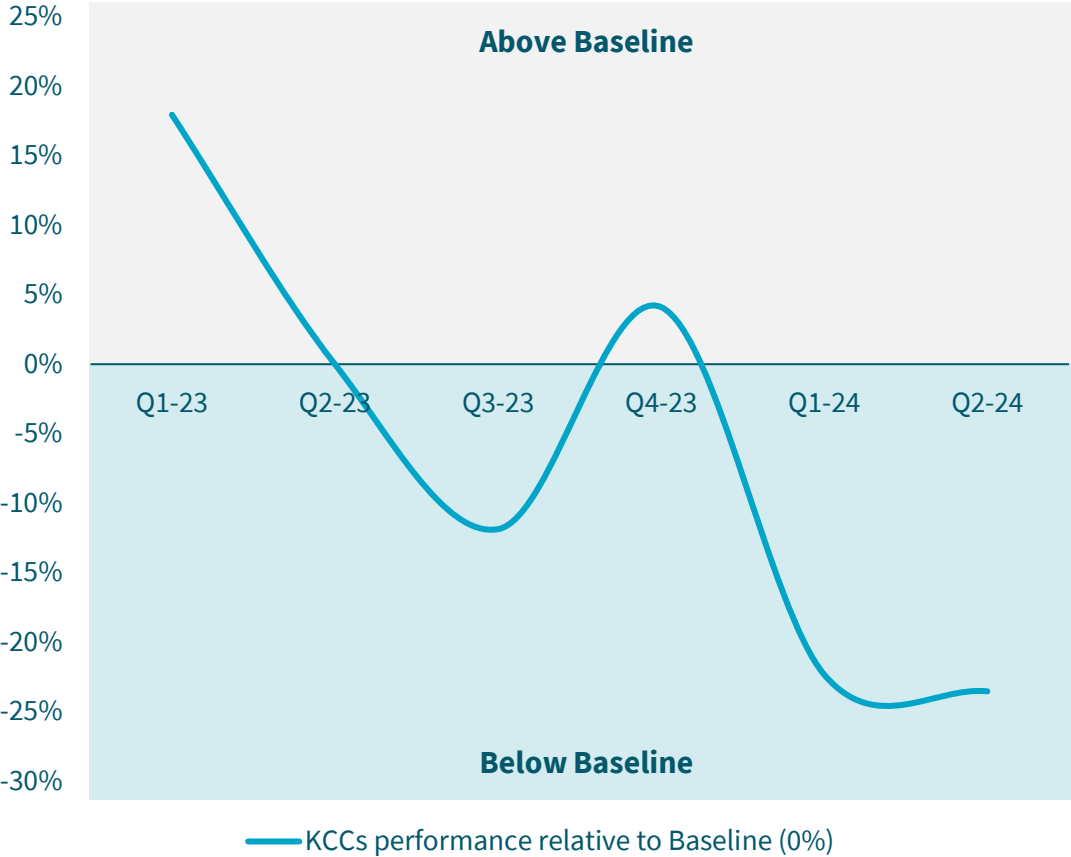
Compared to Q1 2024:

- + CABU EEOI of 6.4, on target for 2024
- CLEANBU EEOI decreased from Q1 by just 0.2, to 7.4, with a slight ballast share reduction in the high tanker market

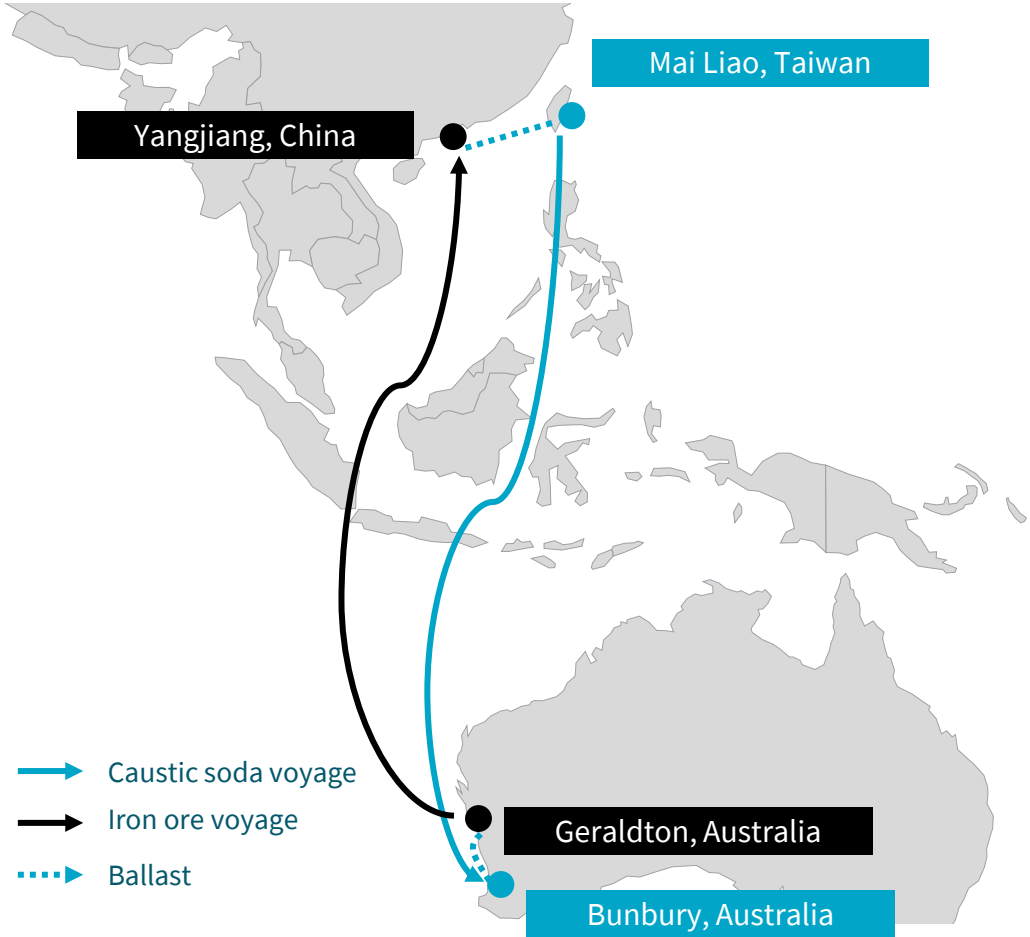
1) EEOI = EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO2 emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and port included).
2) Average CO2 emissions per vessel-year = total emissions/vessel year. Vessel years = days 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.

Reduced emission through close customer co-operation

Since 2023, freight payments under the sustainability-linked freight contract with South32 have been tied to the carbon emission performance of KCC's vessel



One of the trades under the contract with South32



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The art of the CAF



Soon to be published

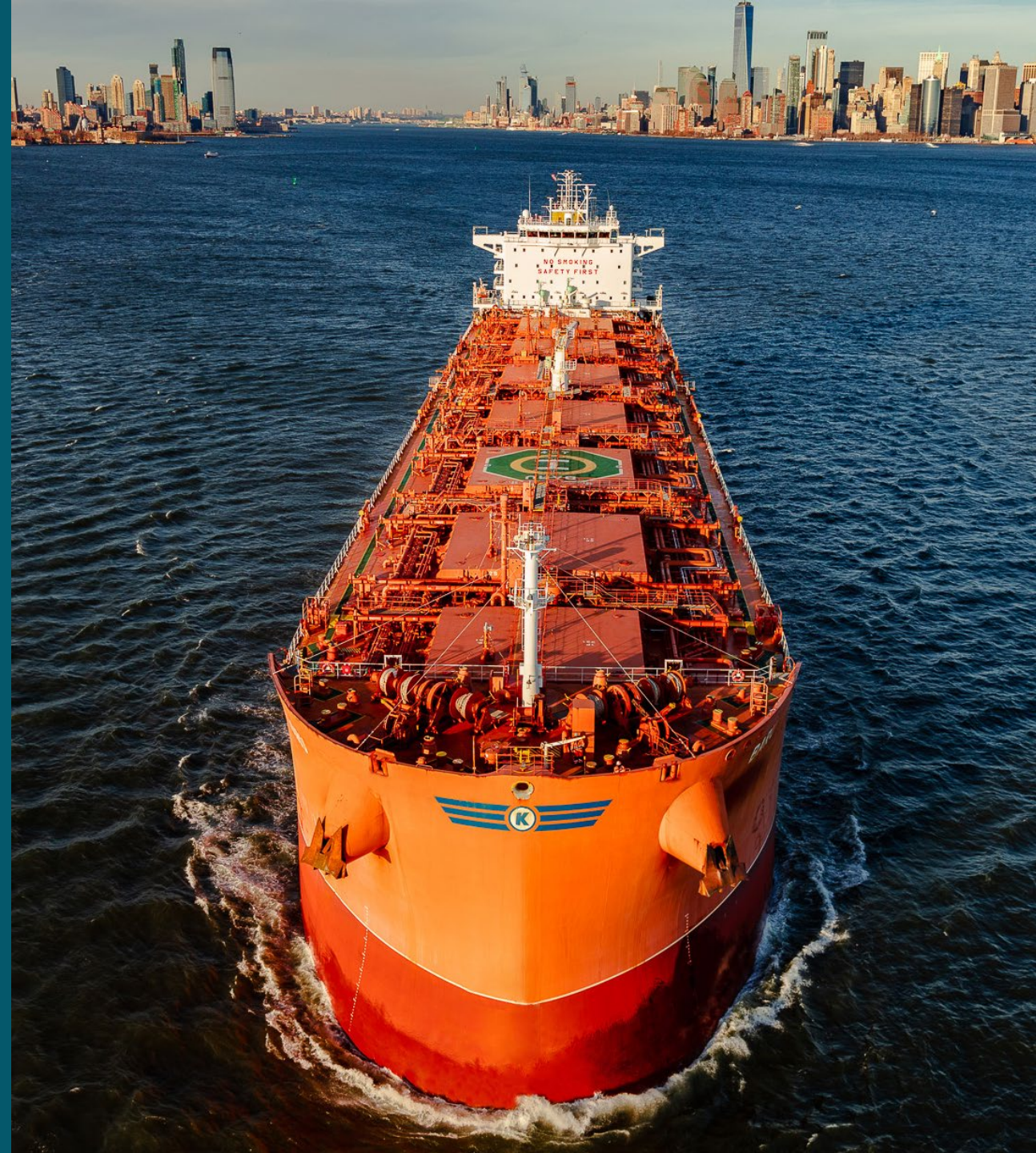


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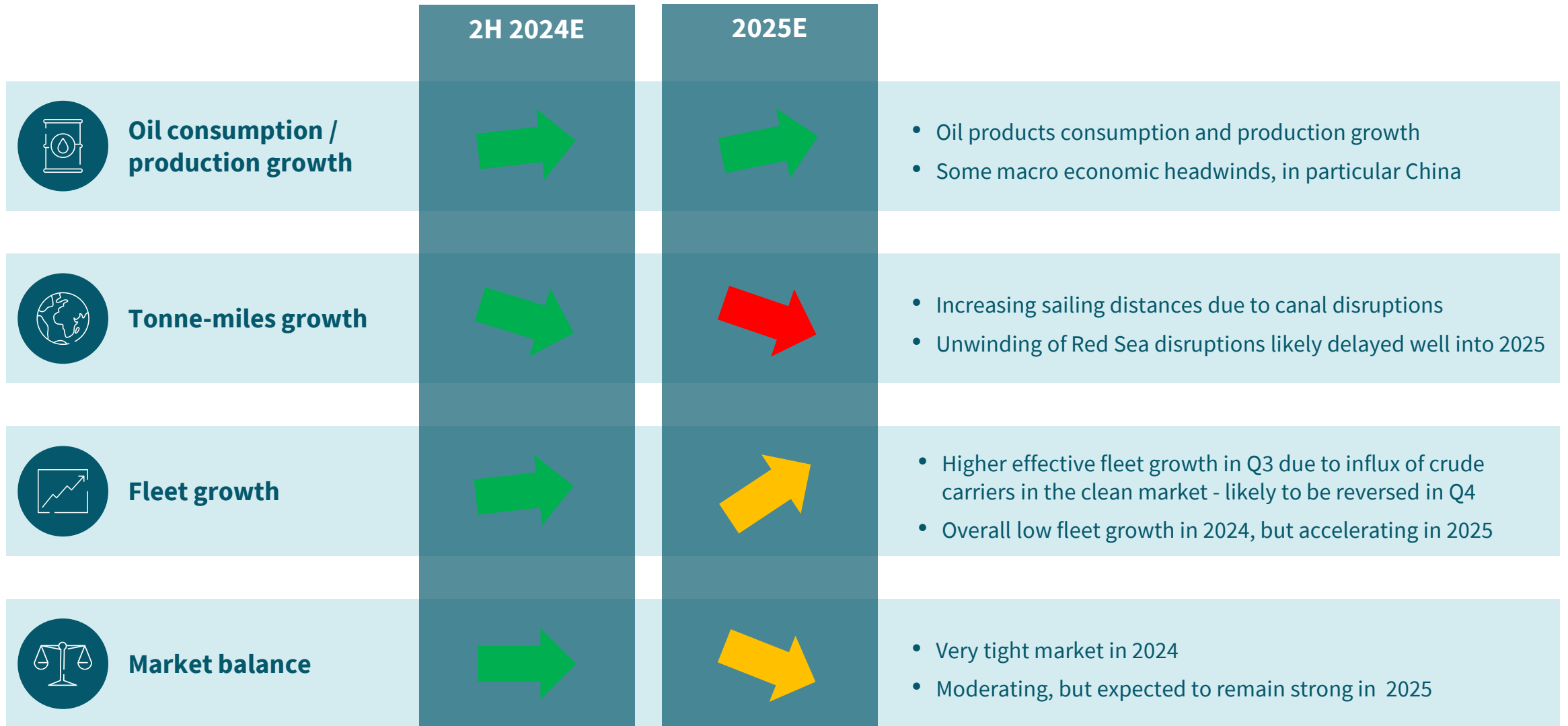
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Agenda













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Expected Q4 seasonal upturn and positive 2025 outlook for product tankers

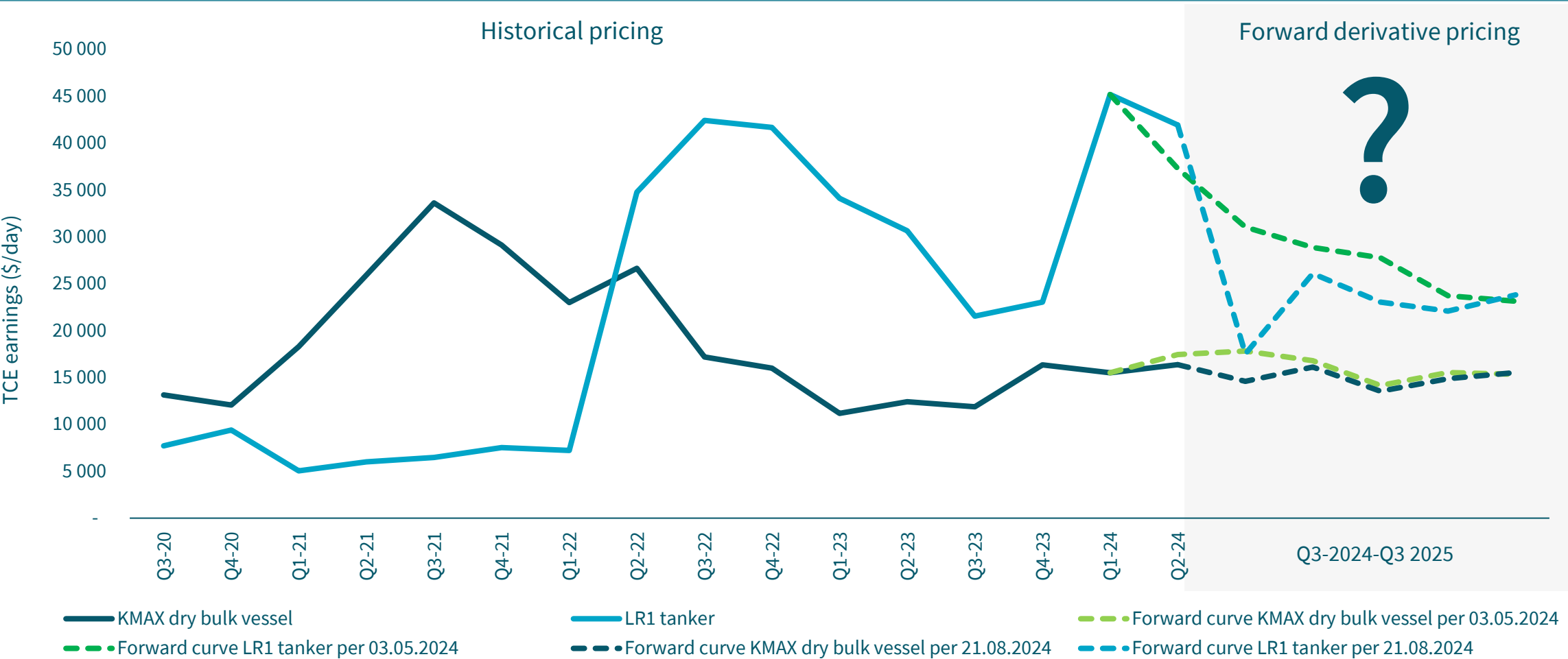


Positive dry market outlook with limited fleet growth the coming years

	2H 2024E	2025E	
 Dry bulk commodity demand growth			<ul style="list-style-type: none">• Healthy iron ore, grains and bauxite shipments in 2024• Likely moderating demand growth in 2025
 Tonne-miles growth			<ul style="list-style-type: none">• Increasing sailing distances due to canal disruptions• Panama canal heading back to full capacity
 Fleet growth			<ul style="list-style-type: none">• Low fleet growth in both 2024 and 2025. Order activity suggest somewhat higher fleet growth in 2026
 Market balance			<ul style="list-style-type: none">• Tight market in 2024, but likely moderating from 2H 2024 and in 2025 pending longevity of Red Sea disruptions• Low fleet growth leaves little room for surprises/inefficiencies

Forward market pricing reflects continued positive market expectations

Historical pricing and forward derivative pricing¹

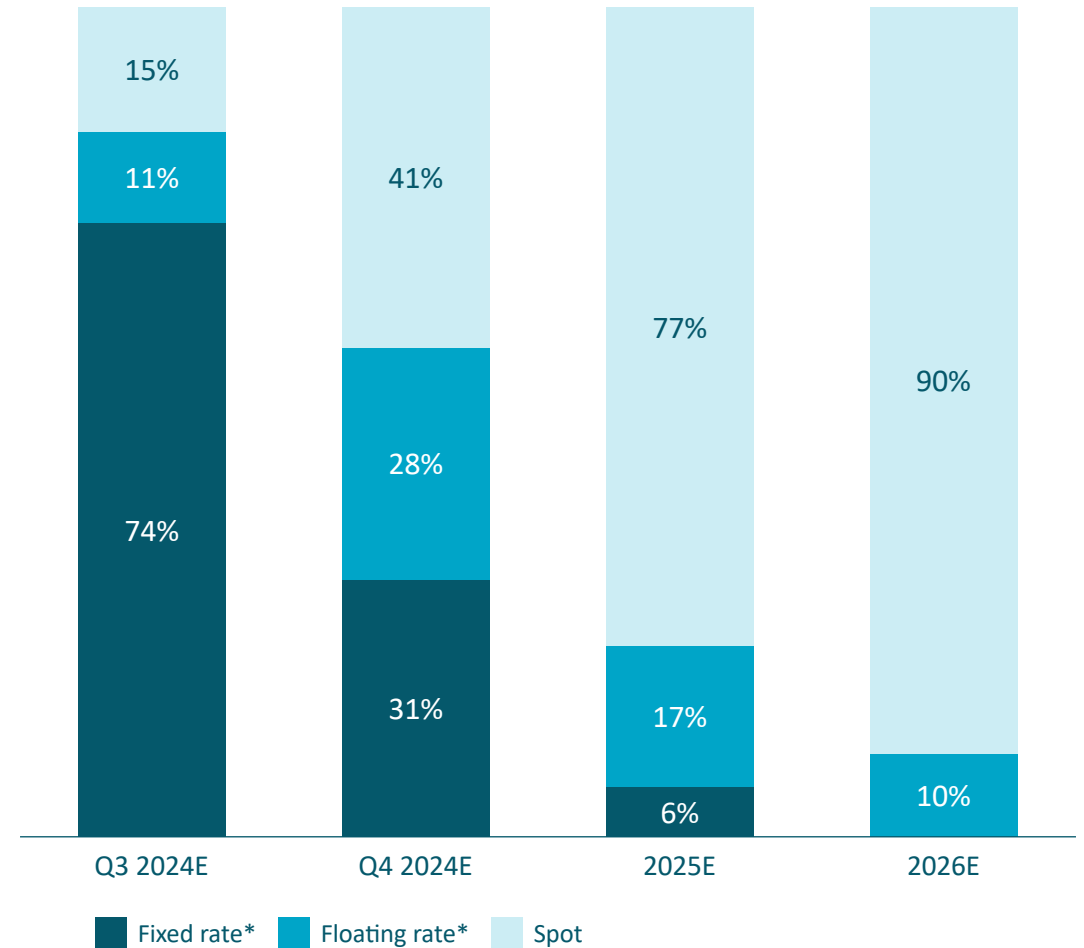


Positioned for Q4 rebound and expected strong 2025 product tanker market

- Fixed rate coverage of **74%** for Q3-2024 with a few CABU floating rate cargoes and a few upcoming CLEANBU fixtures over the next weeks
- Limited fixed rate tanker market coverage in Q4 2024 (**31 %**)
- Positive outlook for 2025 caustic soda contract renewals to take place in Q4.
- Target building fixed-rate tanker coverage of **30-40%** for 2025 within end-years

Split of tanker booking

% share of fleet (CABU and CLEANBU tanker days) as of 20 August 2024

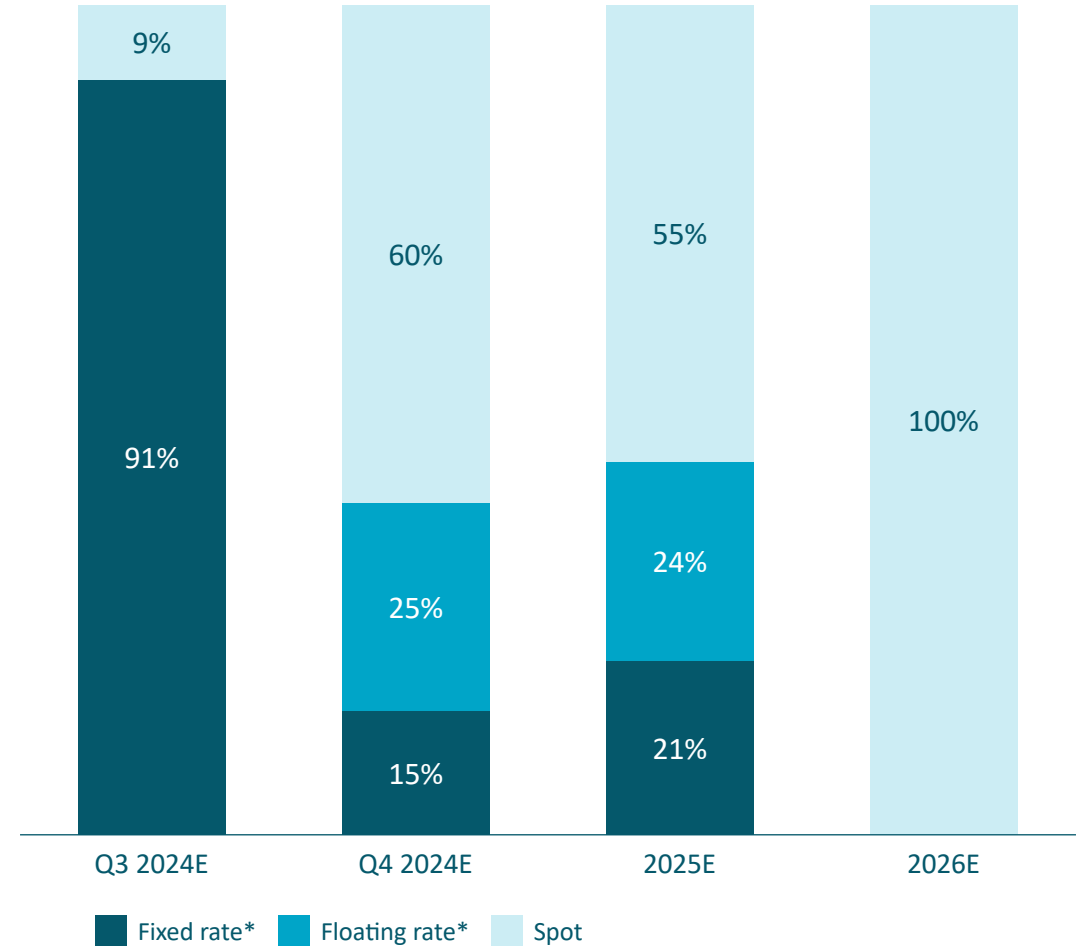


Increasing, but still limited fixed-rate dry bulk coverage for 2025

- More or less full dry bulk capacity (**91%**) fixed for Q3 2024
- Limited fixed-rate dry bulk COAs for Q4 2024 (**15%**)
- Conclusion of an important large fixed-rate iron ore COA for Cal-2025 for the trade Australia-Far East representing **21%** of 2025 dry bulk capacity

Split of dry bulk booking

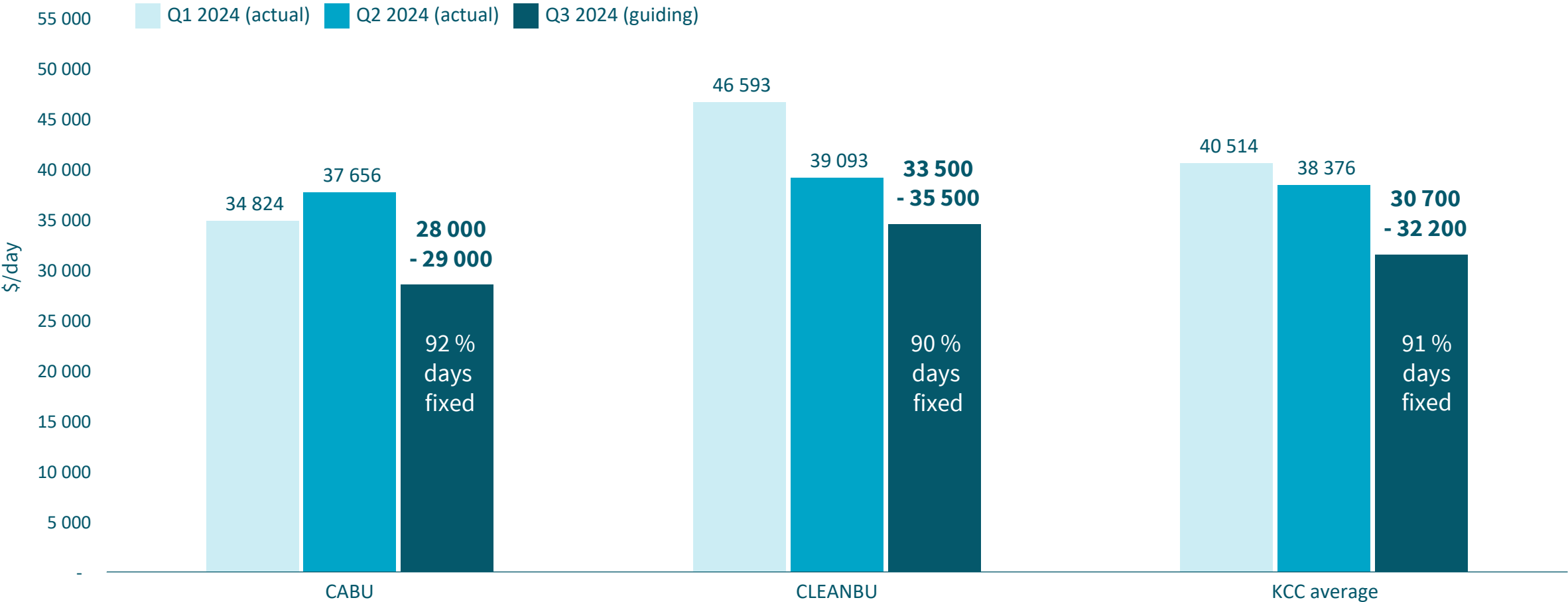
% share of fleet (CABU and CLEANBU dry bulk days) as of 20 August 2024



Continued strong Q3 outlook, but a “dip in the road” for CABU earnings

Q3 2024 TCE earnings guiding vs. actual last two quarters

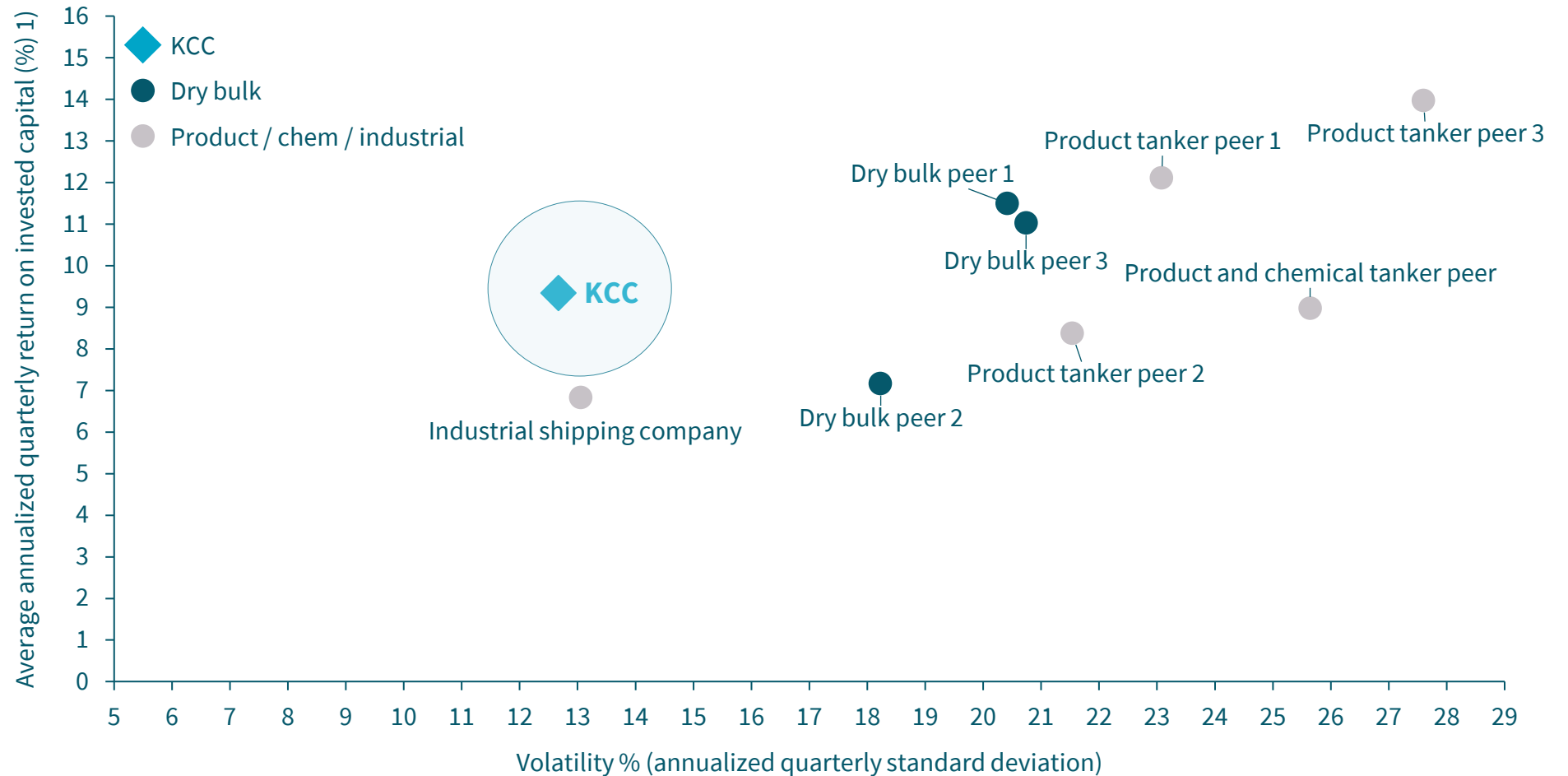
Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)¹



¹) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM2Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2024 report.

Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2024 Q2 average annualized quarterly return on invested capital (%)¹



Source: Bloomberg

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

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Detailed 2024-2026 contract coverage – wet

Contract coverage (as per 20 August 2024)

CABU: CSS contract coverage

<i># of days</i>	Q3-2024	Q4-2024	2025	2026
Fixed rate COA/Spot	254	169	132	-
Floating rate COA	96	167	321	298
Total contract days	349	335	453	298
FFA coverage				
Available wet days CABU	367	337	1 365	1 200

CLEANBU: CPP contract coverage

<i># of days</i>	Q3-2024	Q4-2024	2025	2026
Fixed rate COA/TC/Spot	395	92	45	-
Floating rate COA	-	65	210	-
Total contract days	395	157	255	-
FFA coverage				
Available wet days CLEANBU	511	503	1 846	1 892

Total wet contract coverage

<i># of days</i>	Q3-2024	Q4-2024	2025	2026
Fixed rate COA/TC/Spot	649	261	177	0
Floating rate COA	96	232	531	298
Total contract days	744	492	708	298
FFA coverage				
Available wet days	878	840	3 211	3 091
Fixed rate coverage	74 %	31 %	6 %	0 %
Floating rate coverage	11 %	28 %	17 %	10 %
Spot	15 %	41 %	78 %	90 %
Operational coverage	85 %	59 %	22 %	10 %

Detailed 2024-2026 contract coverage – dry bulk

Contract coverage (as per 20 August 2024)

Total dry bulk contract coverage

# of days	Q3-24	Q4-24	2025	2026
Fixed rate COA/Spot	512	76	460	-
Floating rate COA	-	134	520	-
Total contract days	512	210	980	-
FFA coverage			-	-
Available dry days	560	526	2 195	2 070
Available dry days CABU	367	337	1 365	1 200
Available dry days CLEANBU	193	190	830	870
Fixed rate coverage	91 %	14 %	21 %	0 %
Floating rate COA	0 %	25 %	24 %	0 %
Spot	9 %	60 %	55 %	100 %
Operational coverage	91 %	40 %	45 %	0 %

Retrofit project postponed to 2025

Dry docking overview remaining 2024 and preliminary plan for 2025 (CAPEX in USD millions and off-hire in parenthesis)

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Barracuda	CLEANBU	3.0	0.2	3.2 (37)	Q4 Sept-Oct
Barramundi	CLEANBU	3.0	0.4	3.4 (37)	Q4 Sept-Oct
Balboa	CABU	2.4	4.6	7.0 (75)	Q4 Oct
Bakkedal	CABU	Intermediate	N/A		Est. Q1 2025
Baffin	CABU	Intermediate			Est. Q1 2025
Bangor	CABU	Intermediate	N/A		Est. Q2 2025
Bantry	CABU	Renewal	N/A		Est. Q3 2025
Bangus	CLEANBU	Renewal			Est. Q3 2025
Baleen	CLEANBU	Renewal			Est. Q3 2025
Baiacu	CLEANBU	Renewal	N/A		Est. Q4 2025