



Third Quarter
2024

Disclaimer

This presentation has been prepared by Klaveness Combination Carriers ASA (the “Company”) and is furnished to you for information purposes only and may not be reproduced or redistributed, in whole or in part, to any other person. Making this presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents (collectively, “Affiliates”) for any purpose. The presentation does not constitute or form part of any offering of securities, and the contents of this presentation have not been reviewed by any regulatory authority.

The presentation should not form the basis for any investments nor be deemed to constitute investment advice by the Company including its affiliates or any of their directors, officers, agents, employees or advisers. An investment in the Company’s securities involves risk, and several factors could cause the actual results, performance or achievements that may be expressed or implied by statements and information in this presentation differ materially from those expressed or implied in this presentation. By attending or reading the 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 may be deemed 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. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on the completeness, accuracy or fairness thereof.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements reflect current views about future circumstances, not historical facts, and are sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this presentation (including assumptions, opinions and views of the Company or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual results, events and developments to differ materially from those expressed or implied by these forward looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. None of the Company, any of its parent or subsidiary undertakings, or any such person’s officers, directors, or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein.

No undertaking, 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 herein. Accordingly, neither the Company nor any of its Affiliates 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 document are provided as at the date of this presentation and may be subject to change without notice. Except as required by law, neither the Company nor any of its affiliates undertake any obligation to update any forward-looking statements or other information herein for any reason after the date of this presentation or to conform these statements to actual results or to changes in our expectations or publicly release or inform of the result of any revisions to these forward-looking statements which the Company or any of its affiliates may make to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

This presentation speaks as of October 2024. Neither the delivery of this presentation nor any further discussions by the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend to, or will assume any obligation to, update this presentation or any of the information included herein.

This presentation shall be governed by Norwegian law. Any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the Norwegian courts with the Oslo City Court as exclusive legal venue.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Redefining dry bulk and product tanker shipping

CABU introduced in 2001-17



MR product tanker



Panamax
dry bulk vessel

CLEANBU introduced in 2019-21



LR1 product tanker



Kamsarmax
dry bulk vessel

KCC's main value drivers :

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

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

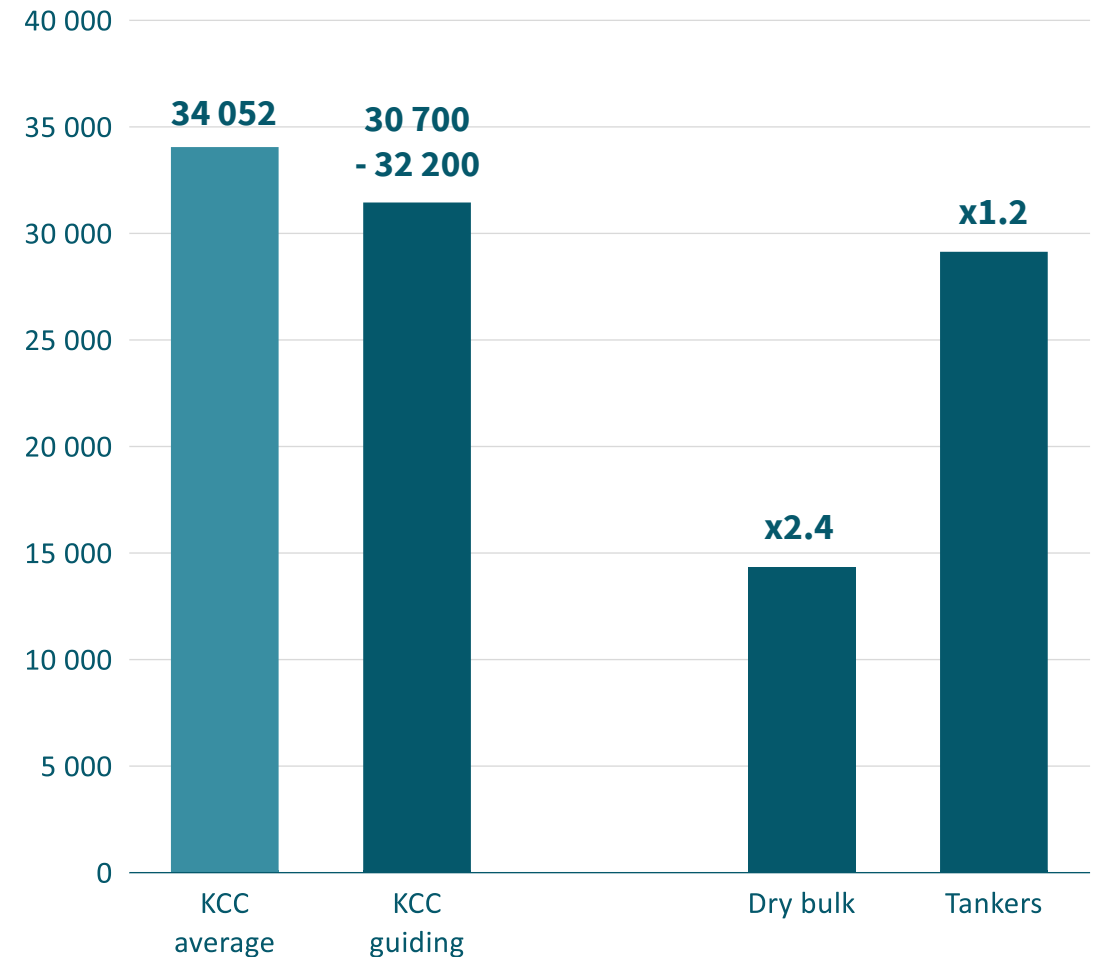


Strong financial results amid more challenging markets

Highlights Q3 2024

- EBITDA of USD 32.6 million and EBT of USD 21.7 million
- Both segments outperformed the standard markets
- Quite stable CLEANBU TCE earnings of \$38,673/day (-\$400/day Q-o-Q) despite considerably weaker product tanker market
- CABU TCE earnings of \$29,668/day (-\$8,000/day Q-o-Q) impacted by a weaker MR-tanker market and temporary lower caustic soda shipment volume
- Record low carbon intensity (EEOI 6.1) driven by limited ballasting and high cargo intake

KCC TCE earnings (\$/day)¹



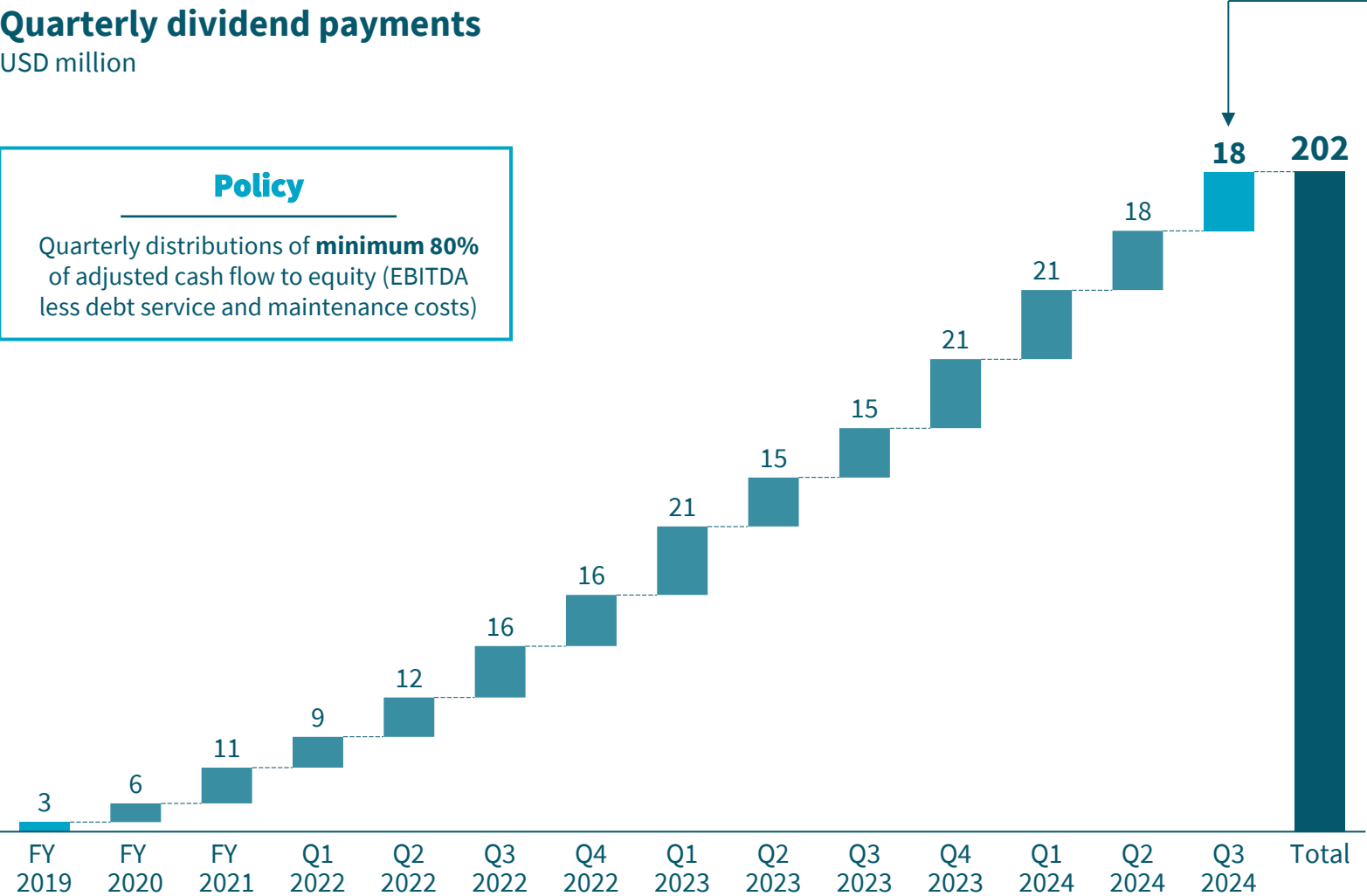
Continuing high dividend payout in Q3 2024

Quarterly dividend payments

USD million

Policy

Quarterly distributions of **minimum 80%** of adjusted cash flow to equity (EBITDA less debt service and maintenance costs)

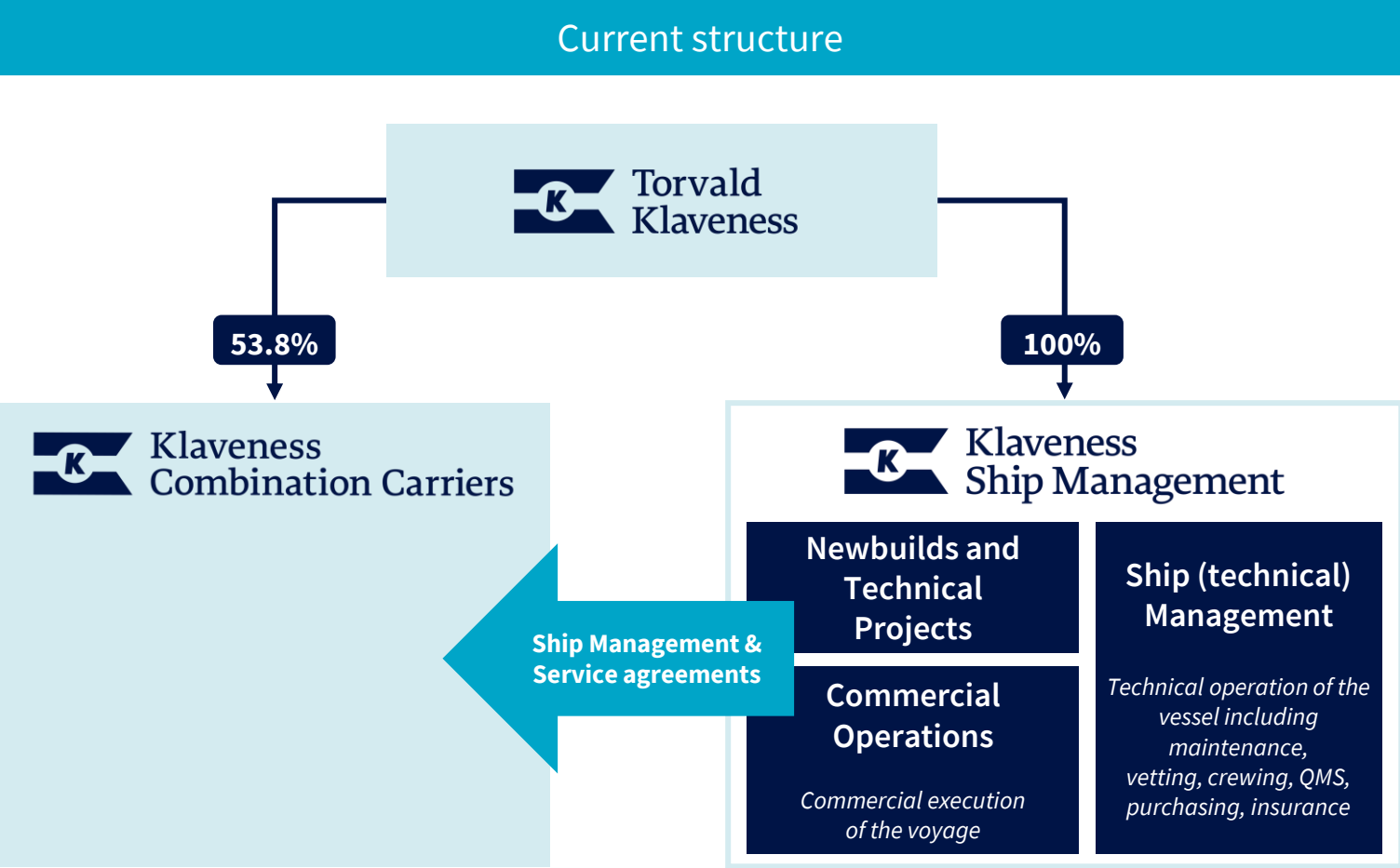


Q3 2024

- \$0.30** Per share dividend payout
- ~15%** Current dividend yield¹
- +92%** Payout ratio of adjusted cash flow to equity²

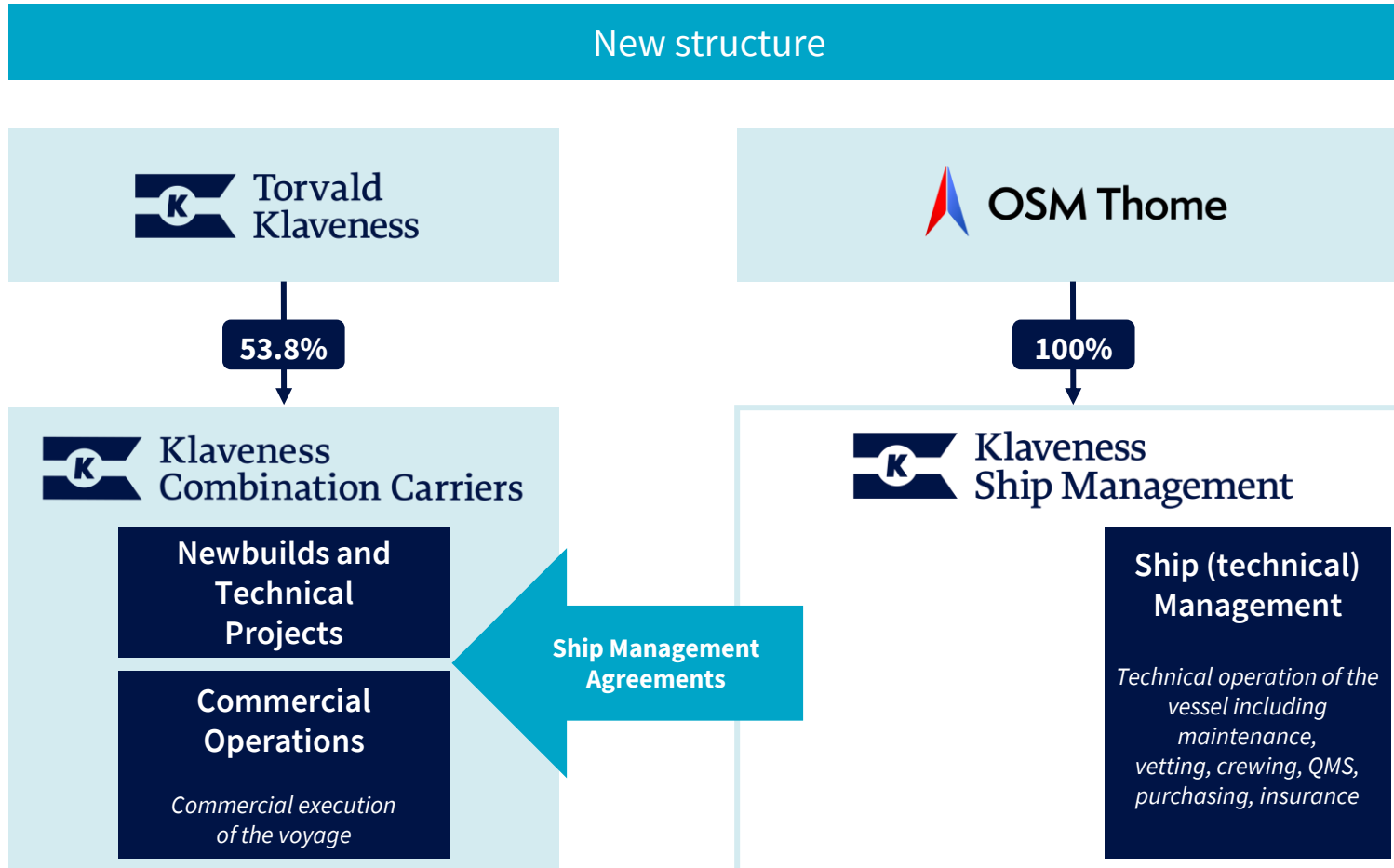
1) Close 29th October 2024.
2) Adjusted cash flow to equity Q3 2023, see slide 40

Torvald Klaveness sells Klaveness Ship Management AS (KSM) to OSM Thome



- Torvald Klaveness has agreed to sell 100% of its shares in KSM to OSM Thome (OSMT)
- KCC has agreed to enter into new Ship Management Agreements for its fleet with KSM under the ownership of OSMT
- Effective 1 January 2025

Best of two worlds | Maintaining the best of the current integrated model while getting access to OSMT's large operational scale and technical resources



- Transfer of commercial operations and technical project department from KSM to KCC
- Strong protection of KCC's unique combination carrier expertise
- Maintaining current integrated operational model with dedicated professionals working exclusively for KCC
- Ringfencing KCC's crew pool continuing to be dedicated to KCC's fleet

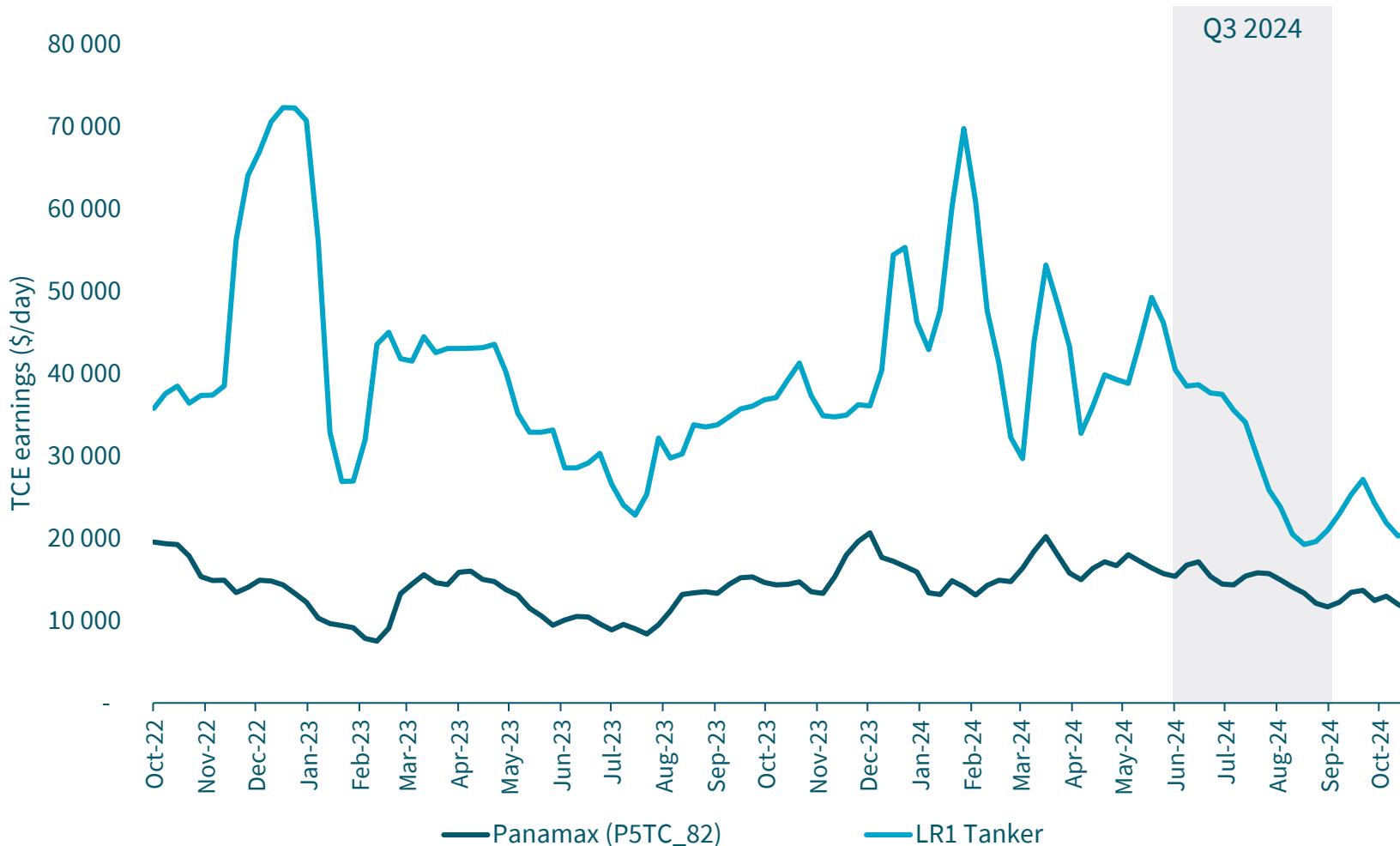
Agenda

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



Weaker markets, but lower gap between dry and wet

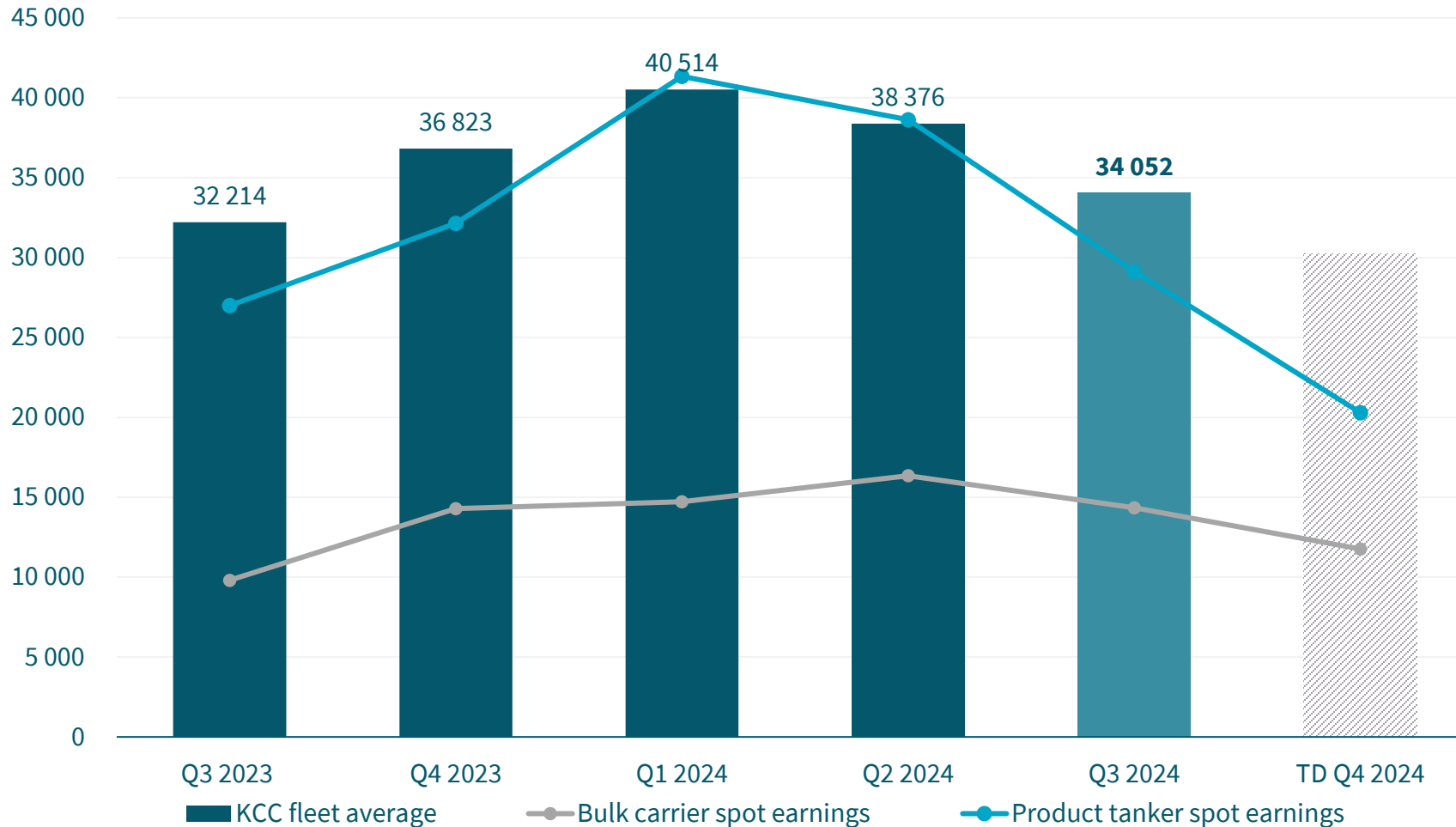
TCE earnings development \$/day¹



- Significant drop in product tanker market in Q3 and into Q4 2024
- Expected Q4 positive seasonal effect for product tankers not yet arrived
- The influx of crude tankers into the clean petroleum product (CPP) market this summer starts reversing
- The dry bulk market continued weakening into Q4

Maintaining strong TCE earnings amid weaker markets

Quarterly KCC fleet TCE earnings¹ vs. standard tonnage²

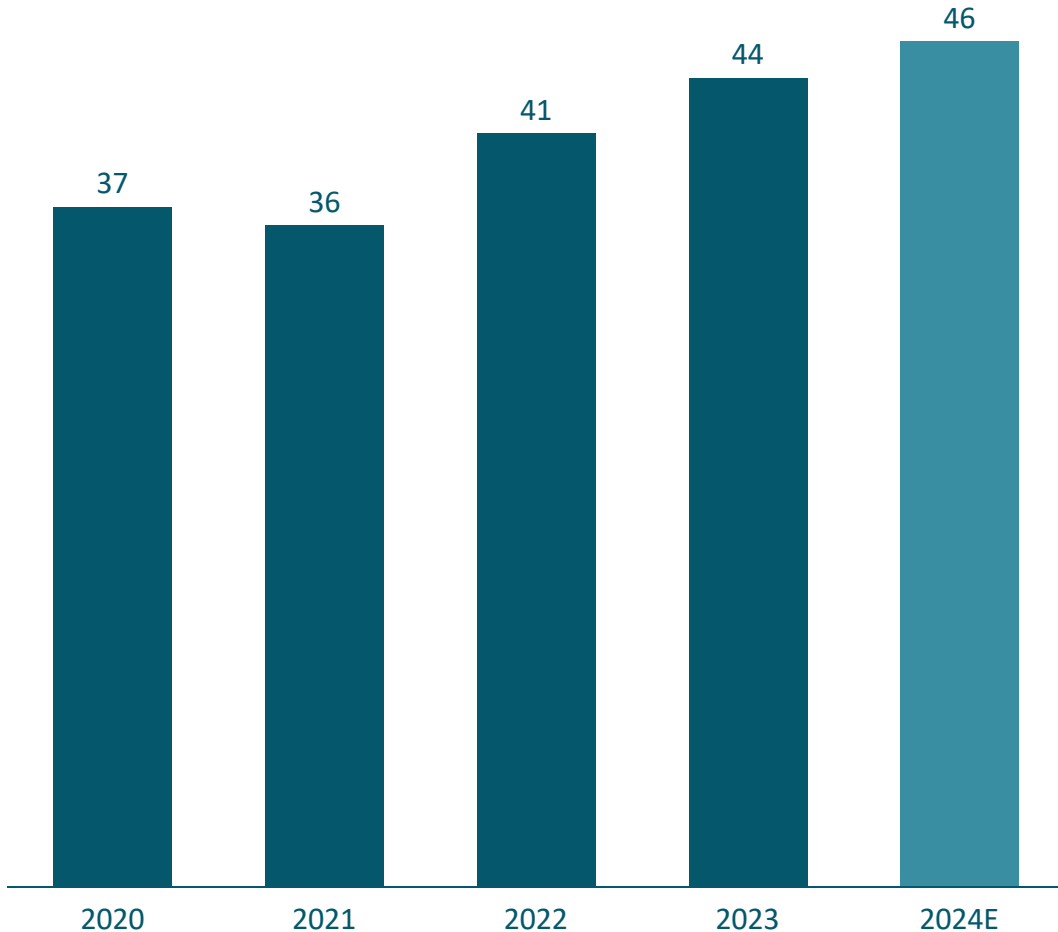


- Lower TCE earnings volatility than the standard markets
- Outperforming standard product tankers by 1.2 in a weaker product tanker market in Q3

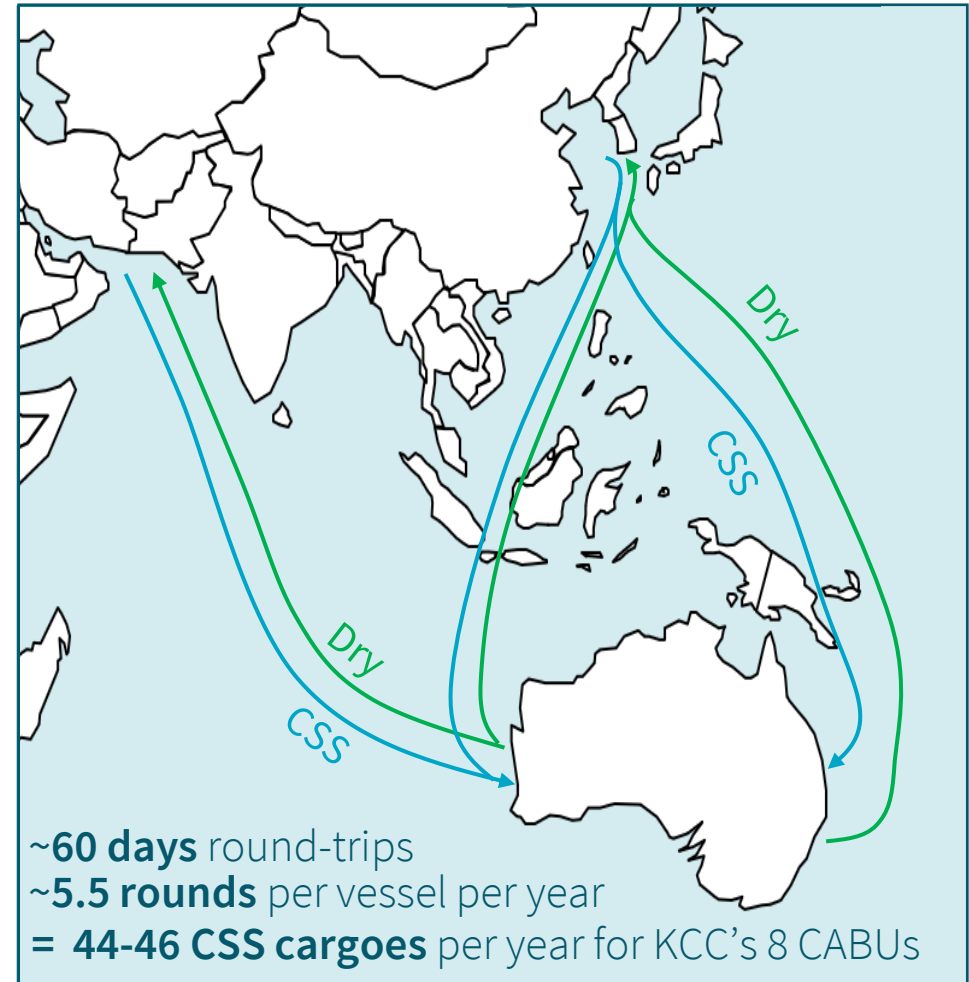
Fully booked, but quarterly variations in CSS volume impacts TCE earnings



CABU caustic soda solution (CSS) bookings to Australia
of cargoes per year

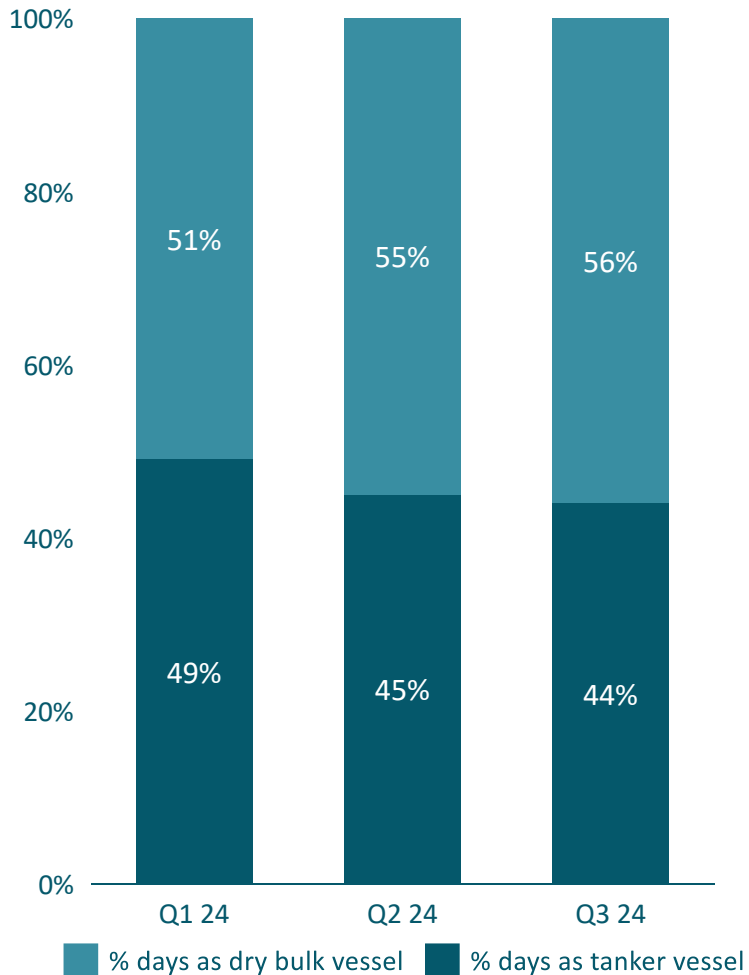


CABU combination trade pattern to Australia

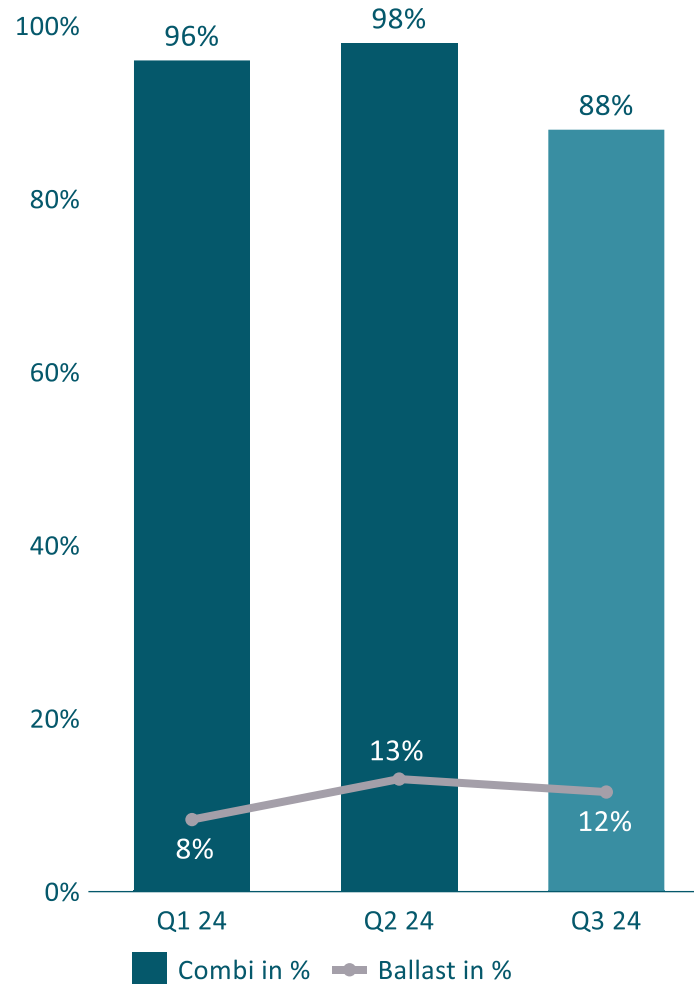


CABU TCE impacted by lower CSS² volume and weaker MR-tanker market

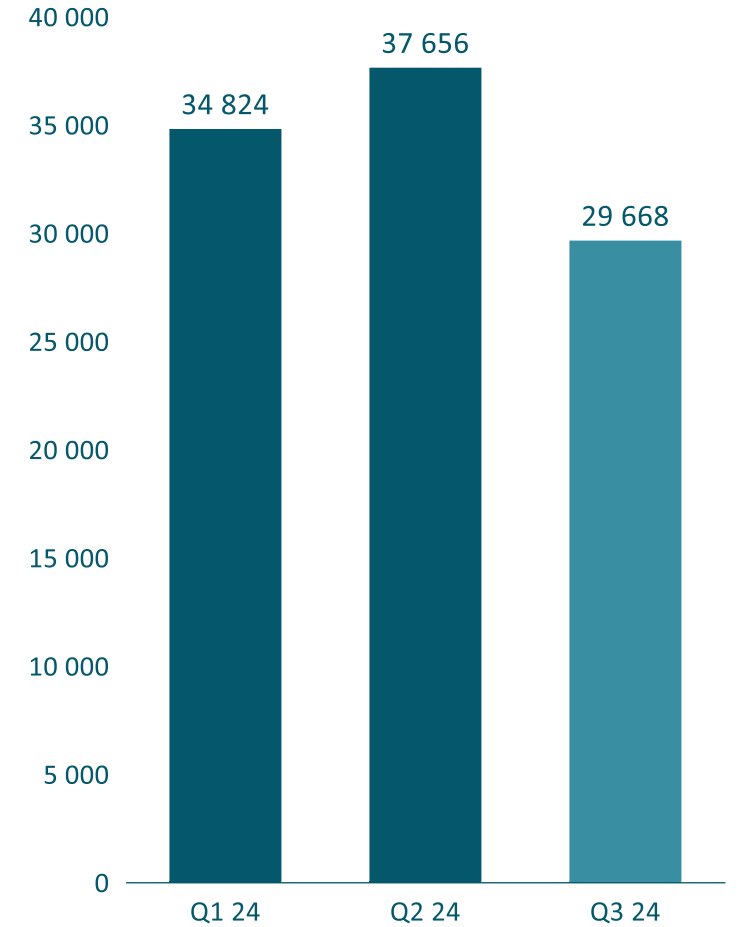
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings¹ (\$/day)

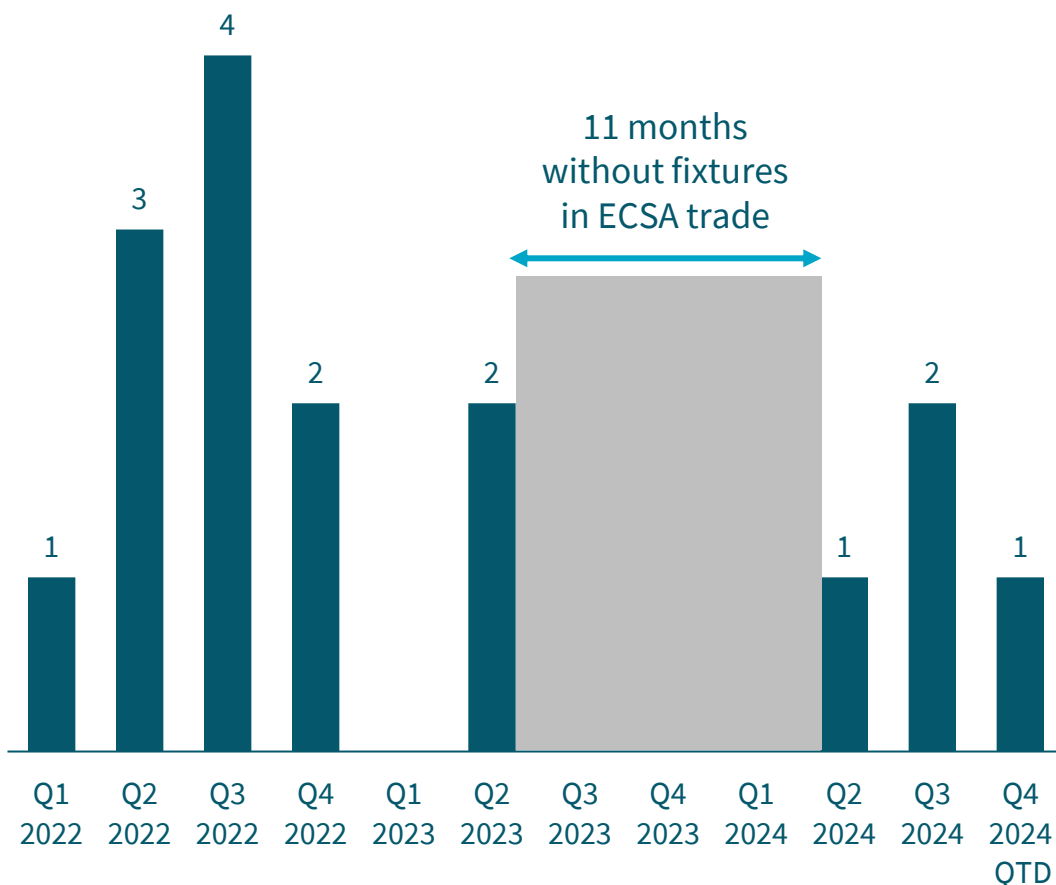




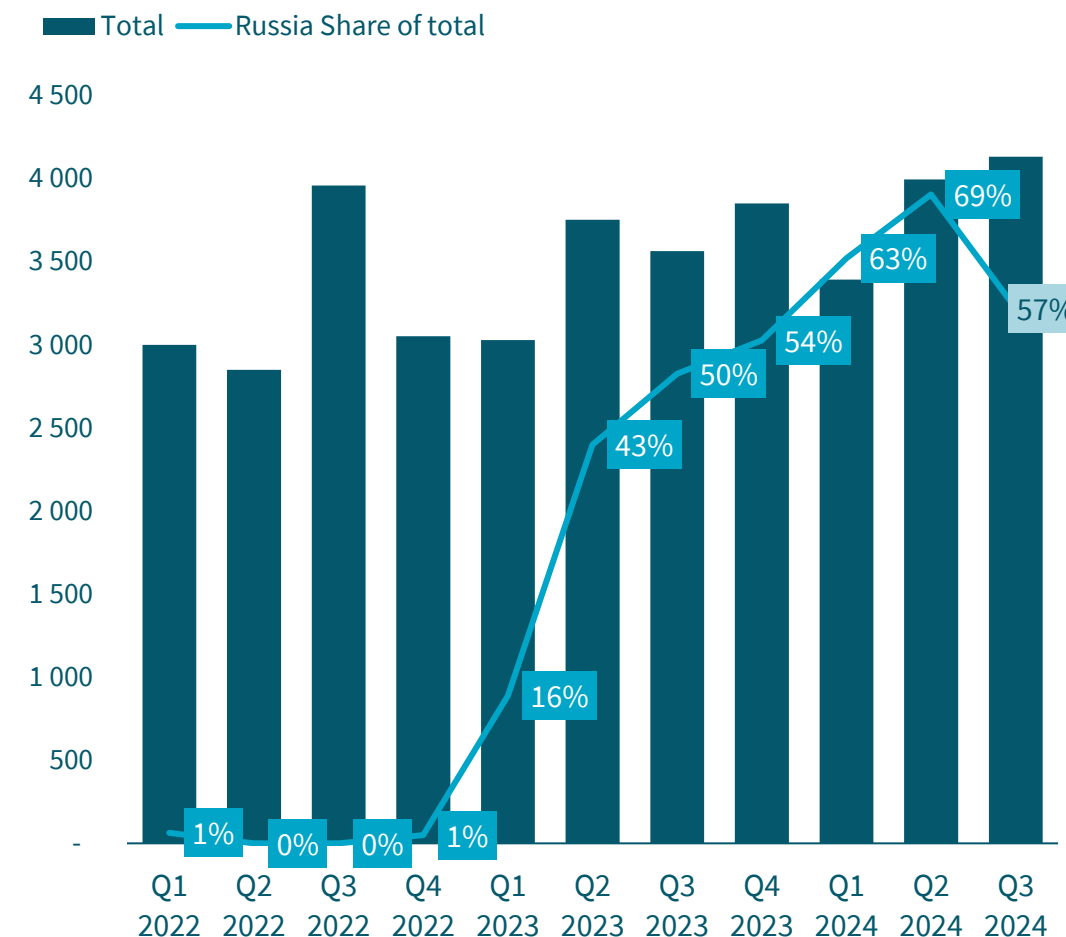
CLEANBU

Back in business into ECSA, our best CLEANBU trade

CLEANBU CPP shipments from Middle East and WC India to East Coast South America (ECSA) (# shipments)



Quarterly diesel imports to Brazil and Argentina ('1000 mt)¹

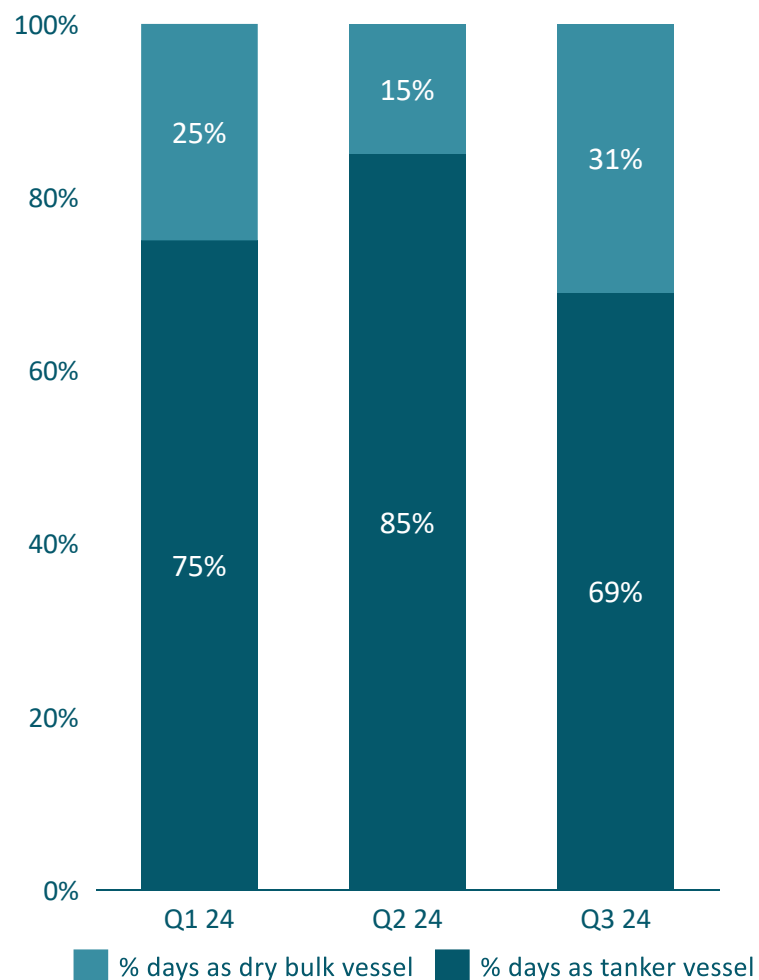


1) Source: kpler

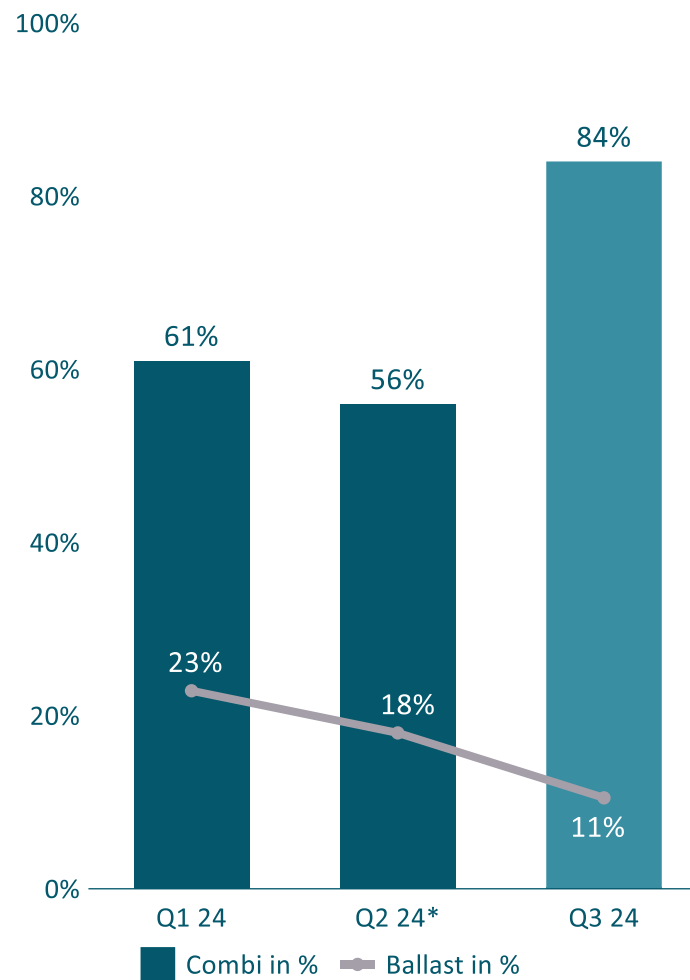


CLEANBU rates at solid levels, despite weaker markets

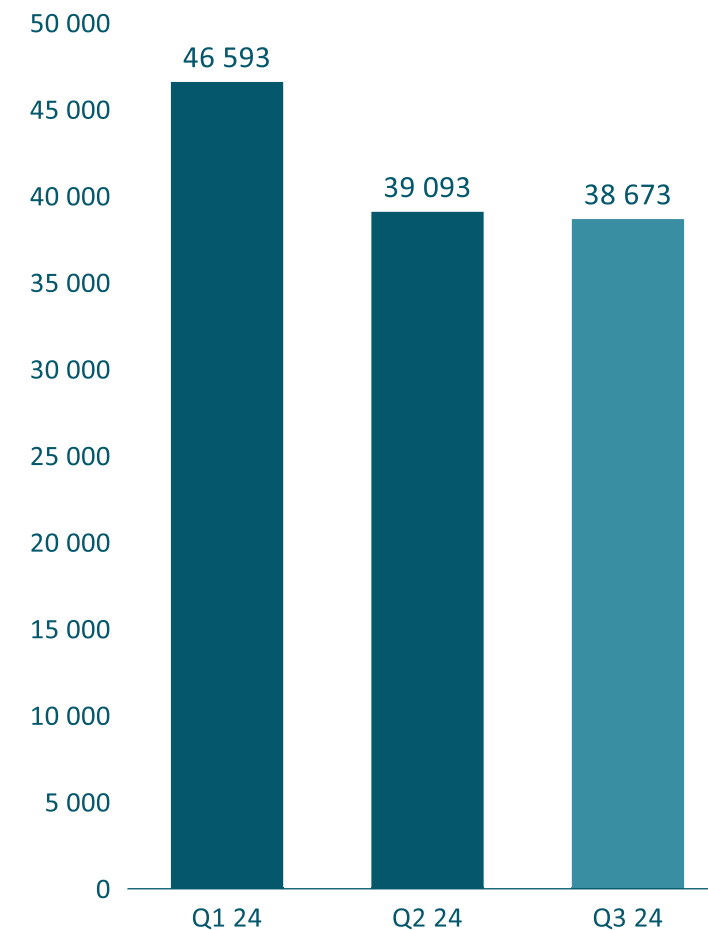
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings¹ (\$/day)



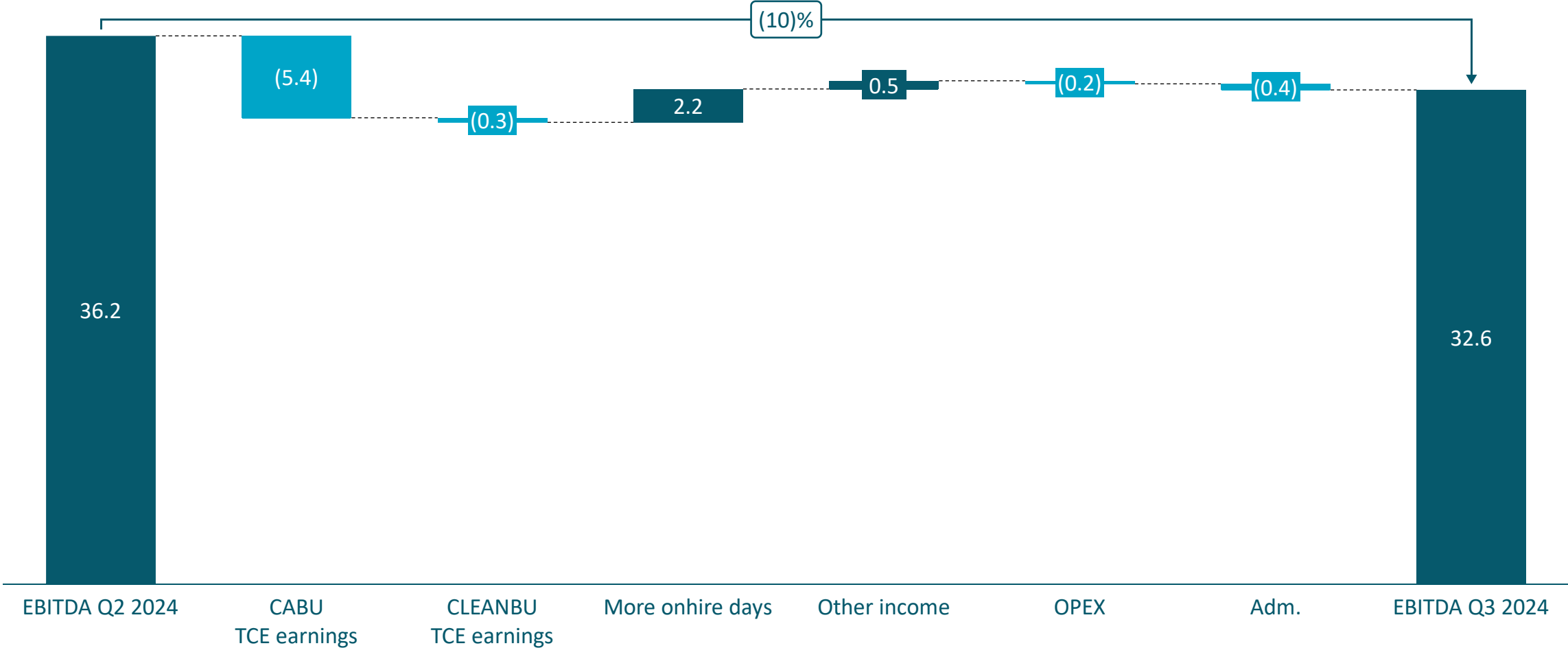
Agenda

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



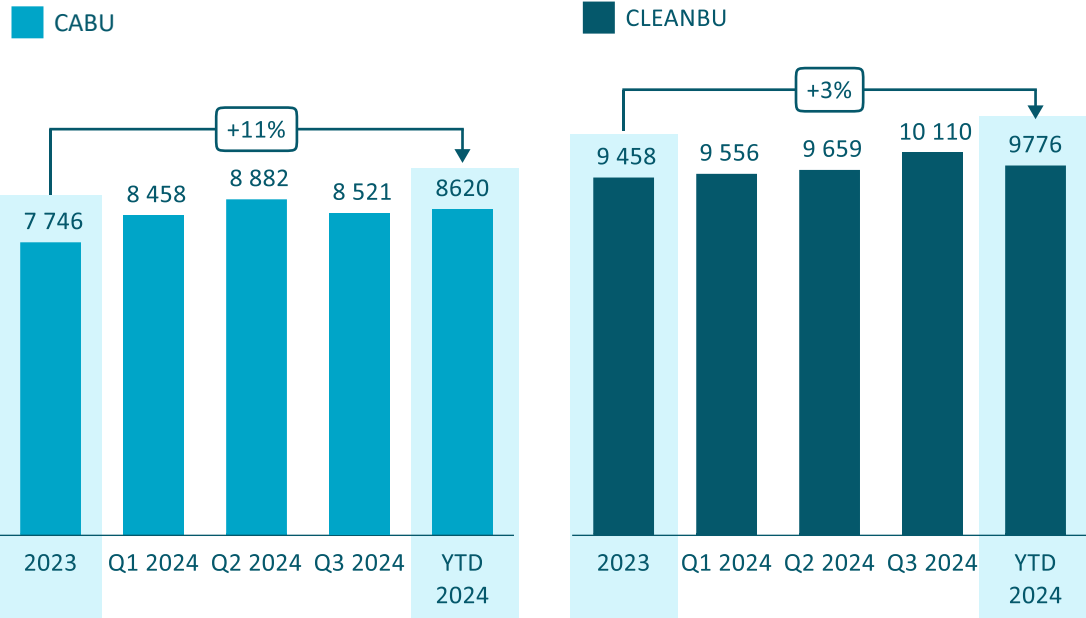
Q-o-Q decrease in EBITDA due to lower CABU TCE earnings

EBITDA Q3 2024 compared to Q2 2024 (USD millions)



OPEX increase of 2% Q-o-Q, variations between segments

OPEX (\$/day)¹



Comments

- Operating expenses, vessels increased by USD 0.2 million/ 2% Q-o-Q due to higher CLEANBU OPEX
- Normal variations between quarters
- CABU OPEX/day down in Q3 compared to 1H 2024, in line with expectations
- CABU YTD2024 OPEX/day up 11% compared to 2023 mainly due to higher crew and technical costs related to the oldest vessels

Off-hire

	Q2 2024	Q3 2024
On-hire days	1 363	1 432
Scheduled off-hire	89	38
Unscheduled off-hire	4	2

¹) OPEX \$/day is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM3Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2024 report.

Decline in Profit, stable dividends

USD thousand (unaudited accounts)	Q3 2024	Q2 2024	Quarterly variance
Net revenues from operations of vessels	48 768	52 303	(6.8) %
Other income	540	-	-
Operating expenses, vessels	(13 712)	(13 498)	1.6 %
SG&A	(3 039)	(2 637)	15.2 %
EBITDA	32 557	36 168	(10.0) %
Depreciation	(7 588)	(7 584)	0.1 %
EBIT	24 969	28 584	(12.6) %
Net financial items	(3 282)	(3 504)	(6.3) %
Profit after tax	21 687	25 081	(13.5) %

Q3 2024	Q2 2024
Earnings per share¹	Earnings per share¹
\$0.36	\$0.41
Dividend per share²	Dividend per share²
\$0.30	\$0.30
ROCE³	ROCE³
17%	18%
ROE³	ROE³
23%	27%

Solid balance sheet

USD thousand (unaudited accounts)	30 Sep 2024	30 Jun 2024	Quarterly variance
ASSETS			
Non-current assets			
Vessels	493 291	497 482	(4 191)
Newbuilding contracts	18 718	18 307	411
Other non-current assets	4 512	5 916	(1 403)
Current assets			
Other current assets	46 606	39 432	7 174
Cash and cash equivalents	51 324	83 267	(31 942)
Total assets	614 451	644 404	(29 952)
EQUITY AND LIABILITIES			
Equity	370 113	369 722	391
Non-current liabilities			
Mortgage debt	124 626	130 693	(6 067)
Long-term financial liabilities	32	226	(194)
Long-term bond loan	75 802	74 973	829
Current liabilities			
Short-term mortgage debt	25 199	25 199	-
Short-term bond loan	-	17 826	(17 826)
Other current liabilities	18 680	25 765	(7 084)
Total liabilities	244 339	274 682	(30 343)
Total liabilities and equity	614 451	644 404	(29 953)

Q3 2024

Equity ratio¹

60.2%

Q2 2024

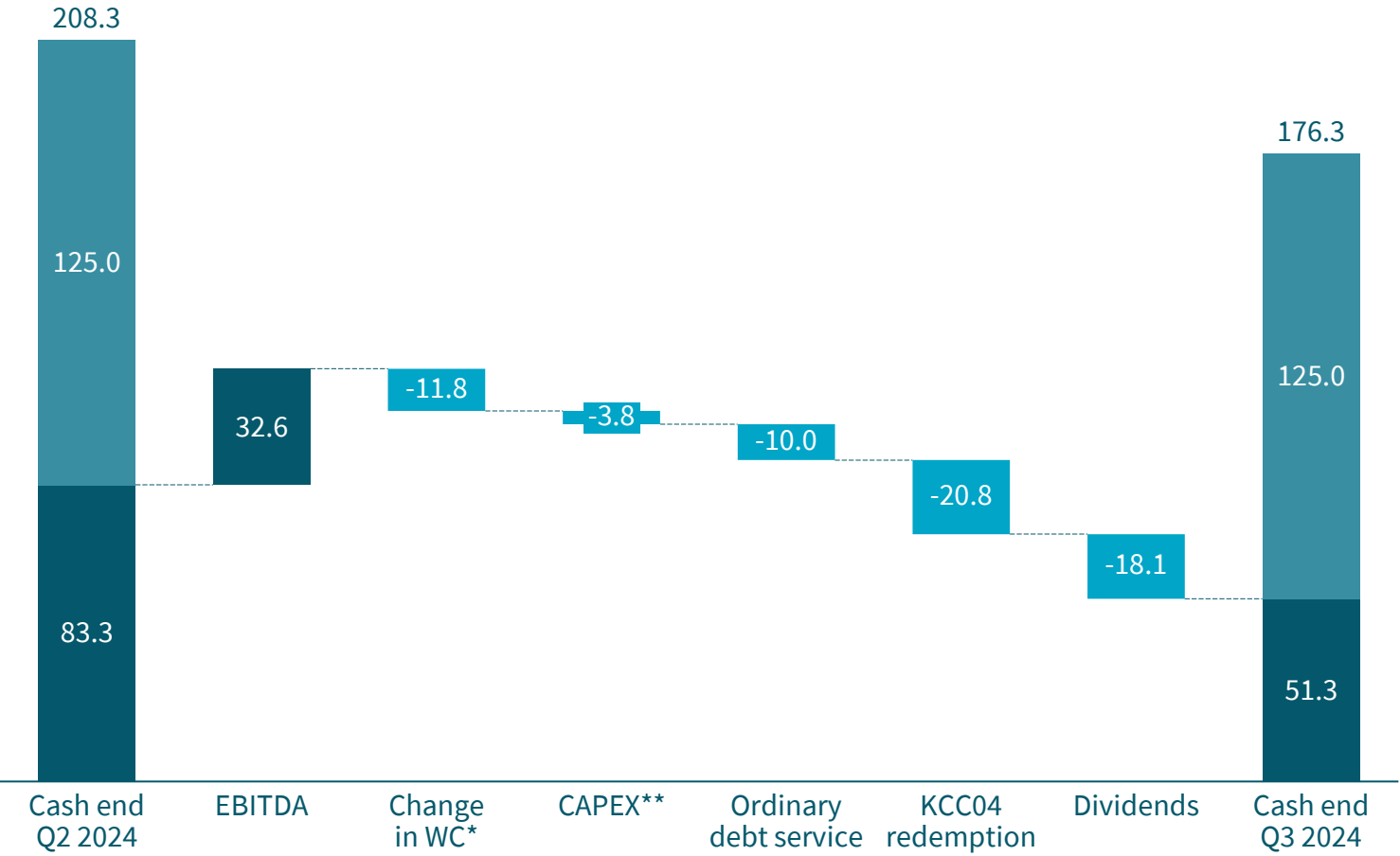
Equity ratio¹

57.4%

Cash flow impacted by one-off related to buy-back of KCC04 bond issue

USD millions

Undrawn long term credit facilities

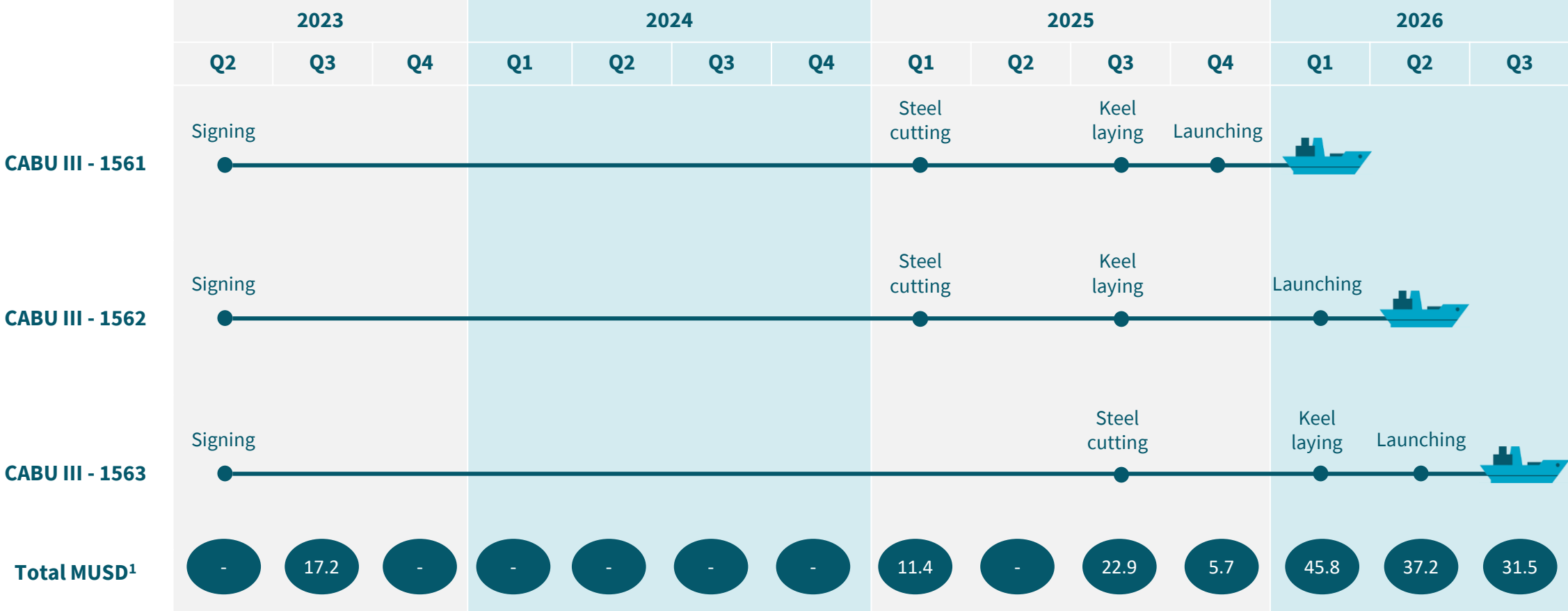


Comments

- Negative working capital change in Q3 following a positive change of USD 7.4 million in Q2 2024
- KCC04 call option exercised with cash impact of negative USD 20.8 million in Q3. The buy-back was refinanced in May 2024
- Limited dry-docking cost in Q3. This will increase in Q4 2024 due to timing of dry-dockings. See slide 38 for estimates

*Including clearing
** Dry docking, energy efficiency investments and newbuilds

The newbuild project will enter full construction phase in 2025



1) Contract price. Other costs not included. Delivery cost will among other things include costs for change orders, supervision and project management, upstoring and energy efficiency investments
See slide 39 for more details

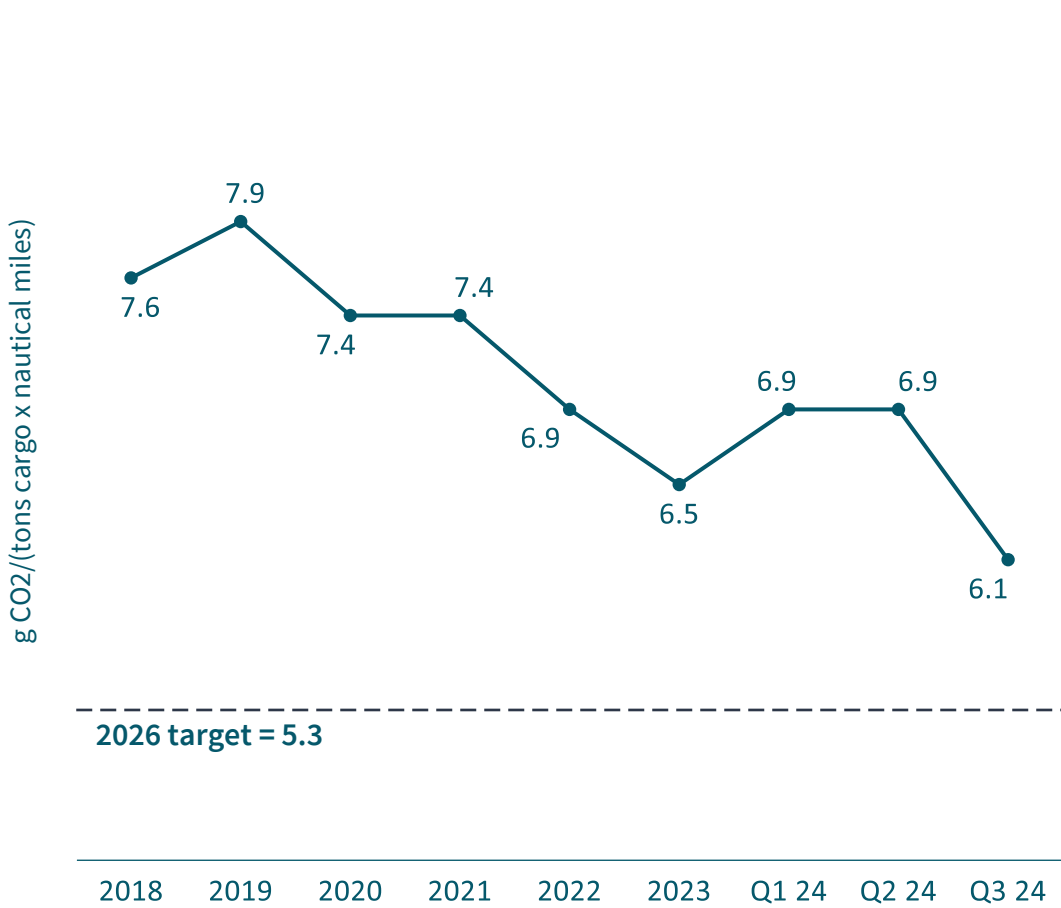
Agenda

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



Carbon intensity is back on track in Q3

Carbon intensity (EEOI)¹



Compared to Q2 2024:

- + CABU EEOI of 6.3, on target for 2024 and within range of achieved CABU EEOI over previous four quarters (6.3-6.4)
- + CLEANBU significant reduction in share of days spent in ballast, from 18% to 11%
- + CLEANBU significant increase in average cargo weight while laden, from 63kt to 67kt

The result is KCC's lowest ever quarterly EEOI

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).

Installing wind-assisted propulsion technology
on one of the 2026 CABU III newbuilds

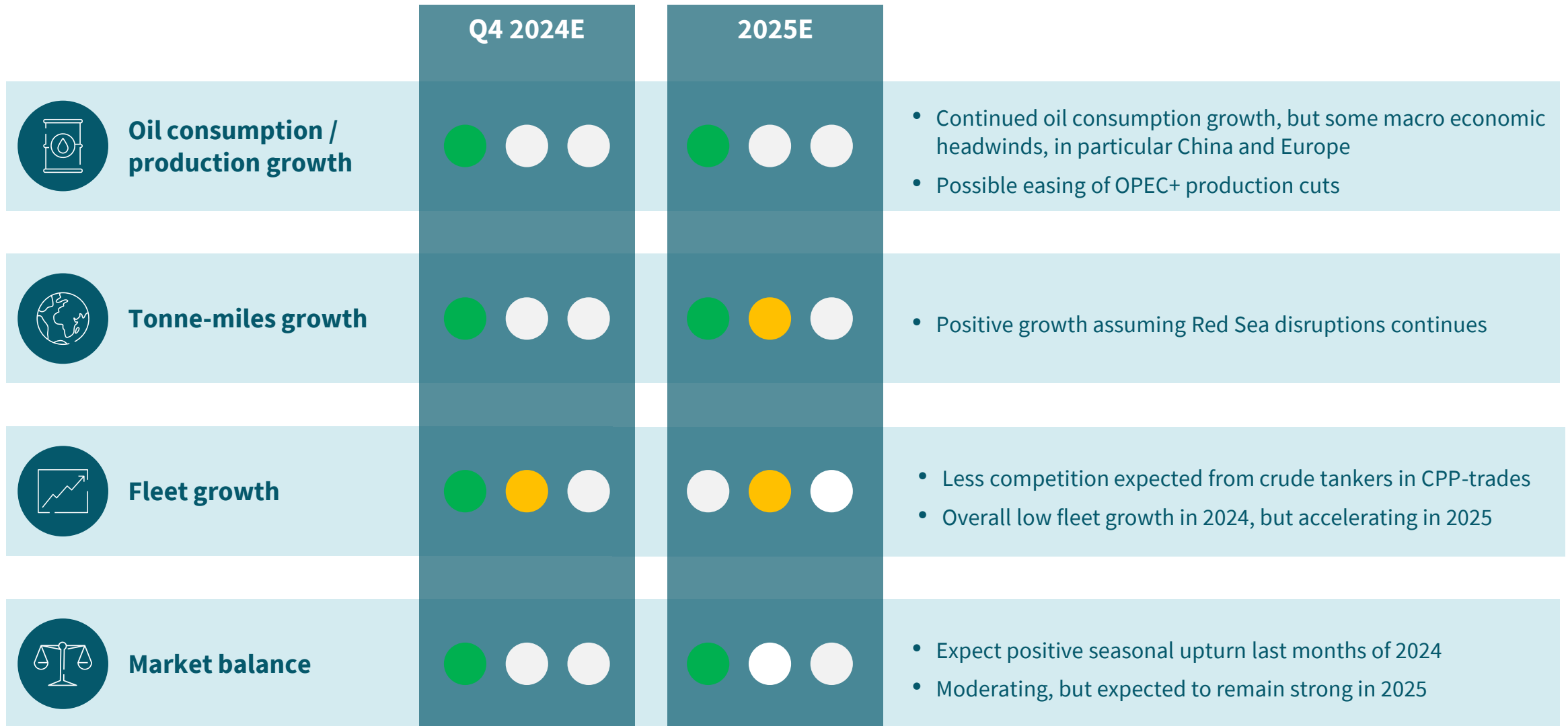


Agenda





























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



Expected Q4 seasonal upturn - cautiously optimistic for 2025



Positive dry market outlook primarily based on limited fleet growth

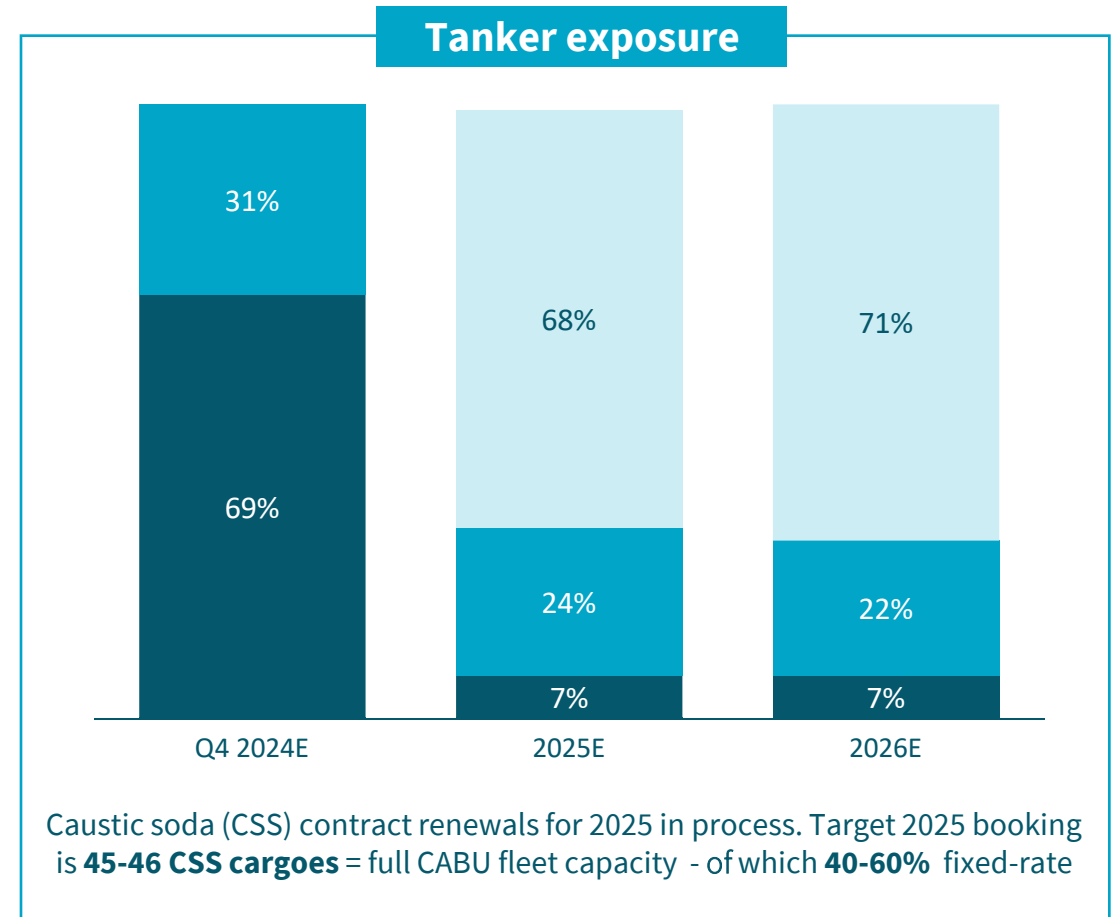
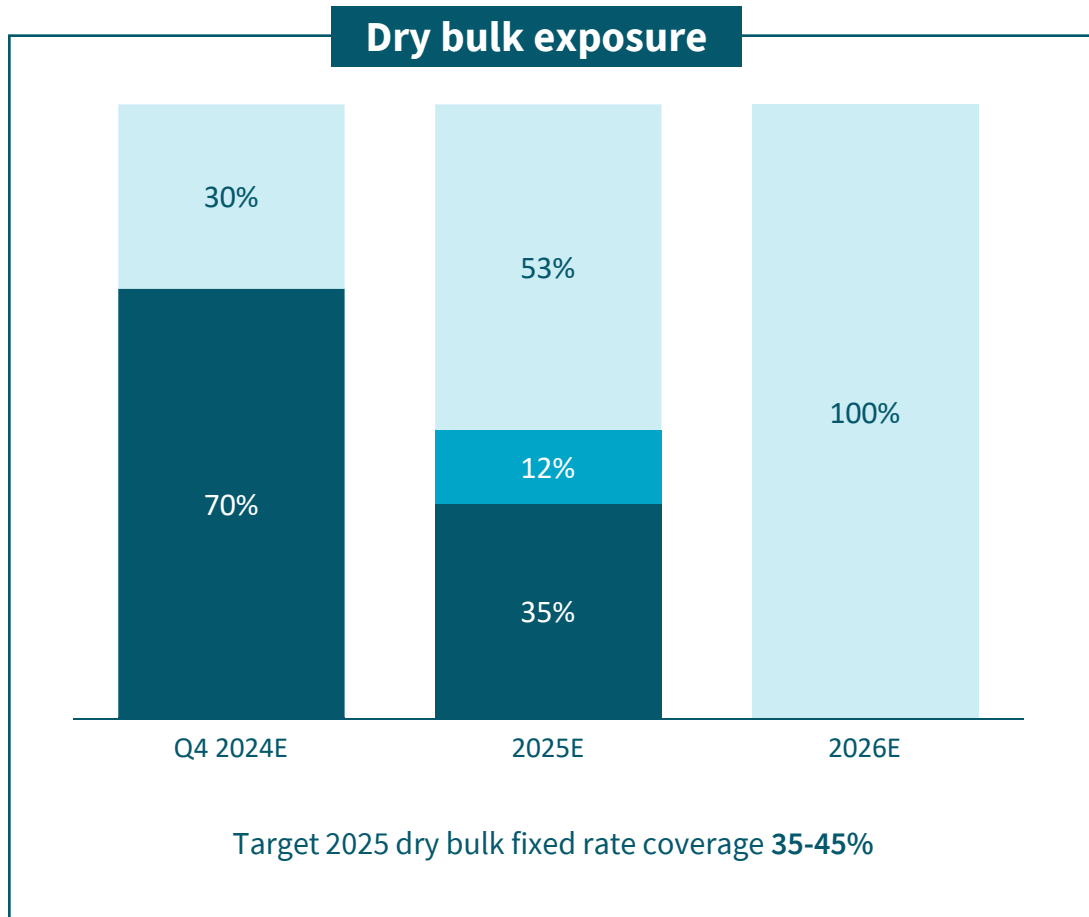
	Q4 2024E	2025E	
 Dry bulk commodity demand growth	  	  	<ul style="list-style-type: none"> • Continued positive underlining global dry bulk demand • Weak European demand depresses Atlantic market • China demand above expectations for 2024 –risks for 2025
 Tonne-miles growth	  	  	<ul style="list-style-type: none"> • Panama canal back to normal – Red Sea disruptions expected to continue, but still a downside risk • High fronthaul shipments support tonne-mile demand
 Fleet growth	  	  	<ul style="list-style-type: none"> • High port efficiency increases effective fleet growth in 2H 2024 • Low nominal growth in both 2024 and 2025
 Market balance	  	  	<ul style="list-style-type: none"> • Strong demand growth in 2024, but market balance suffering from low congestion/high efficiency in 2nd half 2024. • Low fleet growth leaves little room for surprises/inefficiencies

Expected minimum 35-40% fixed rate coverage for dry bulk and CSS

Split of tanker and dry booking¹

% share of fleet as of 29 October 2024

■ Fixed rate*
 ■ Floating rate*
 ■ Spot



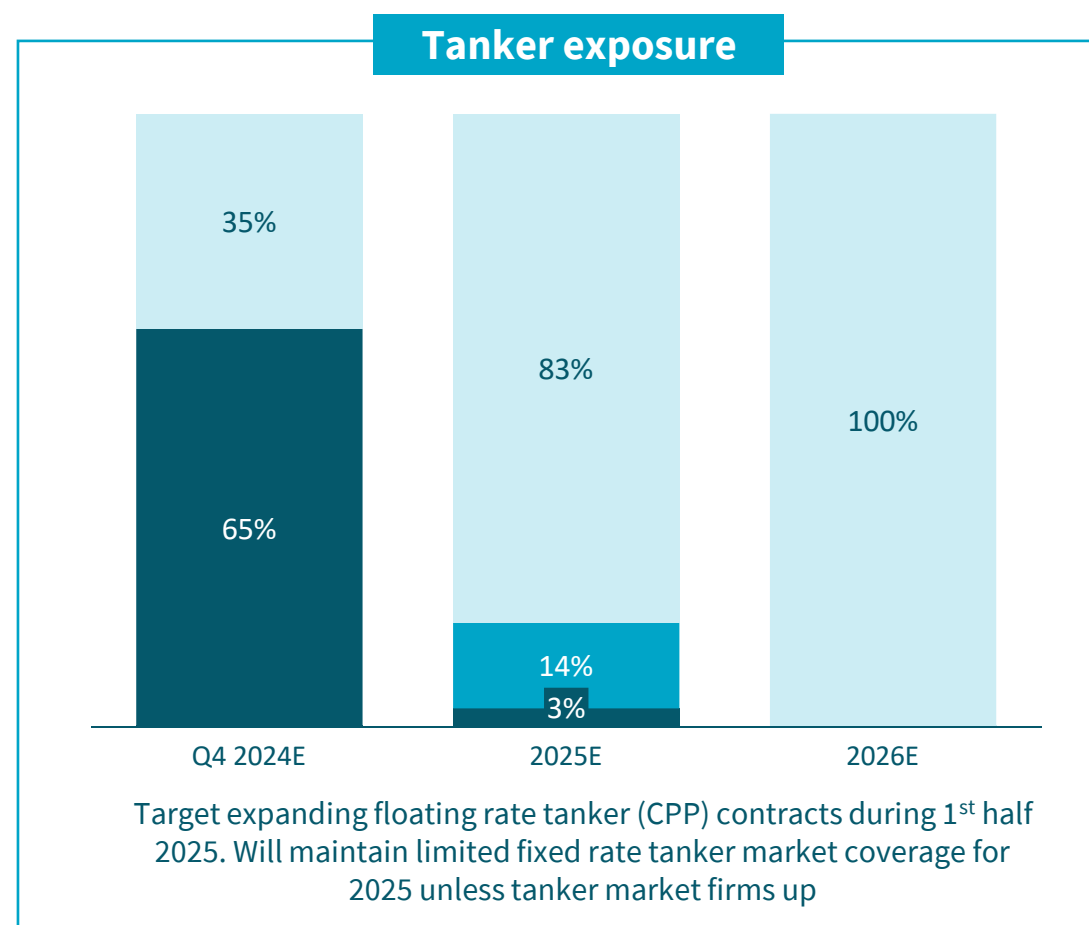
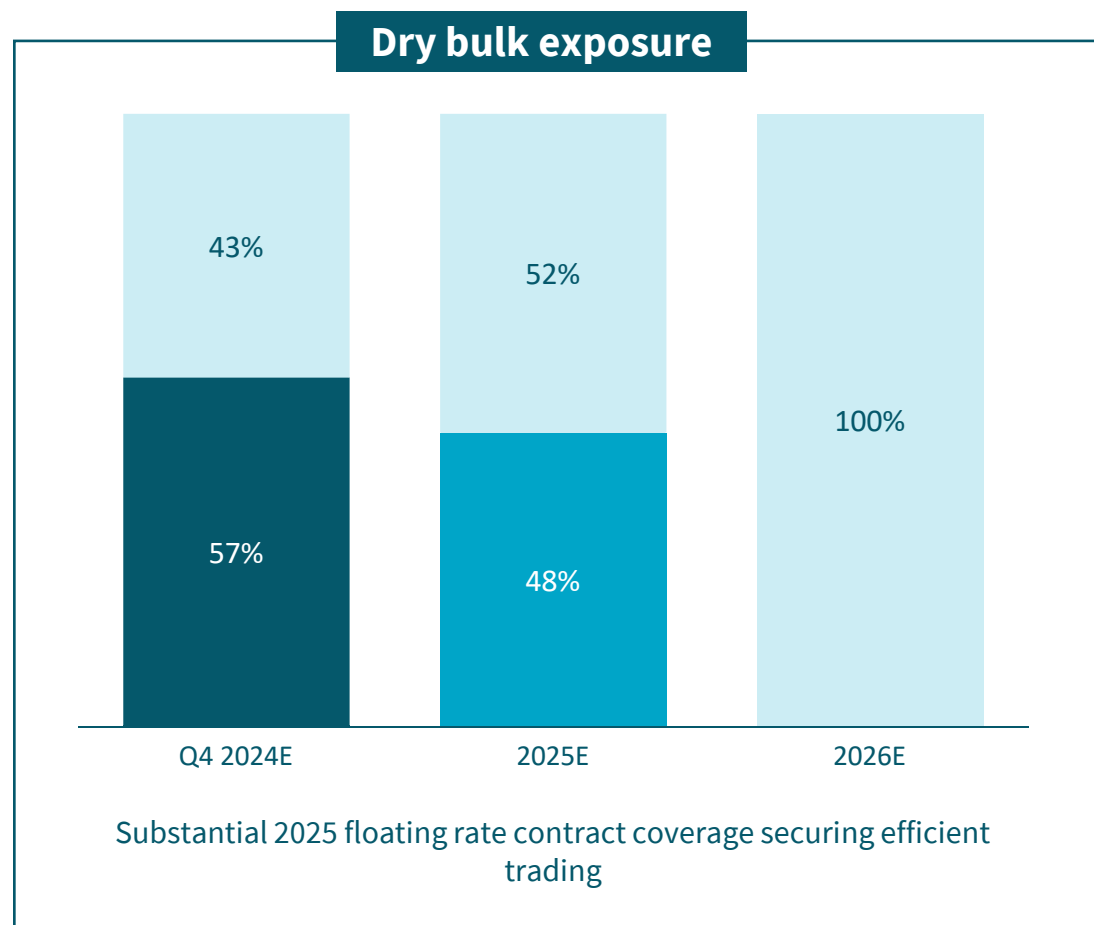


Maintaining high floating rate contract and spot trading to harvest the benefits from efficient combination trading

Split of tanker and dry booking¹

% share of fleet as of 29 October 2024

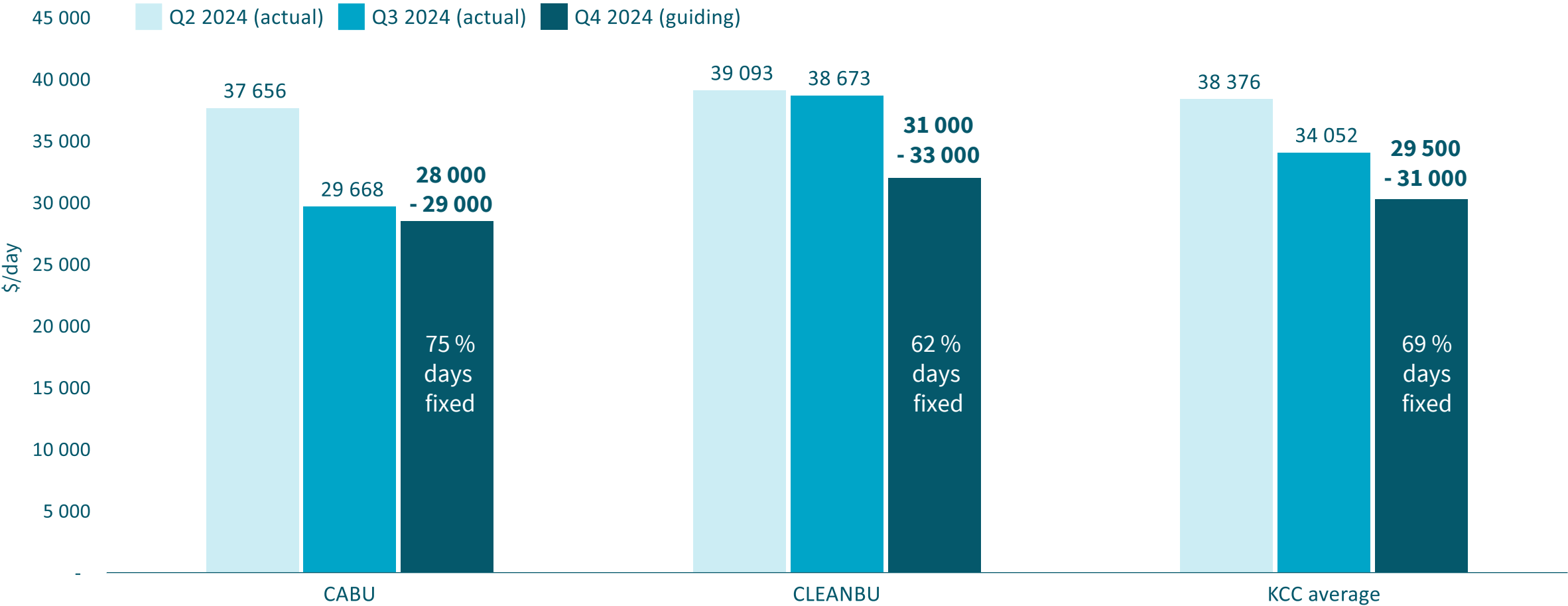
Fixed rate* Floating rate* Spot



Maintaining strong earnings in expected weaker than expected Q4-market

Q3 2024 TCE earnings guiding vs. actual last two quarters

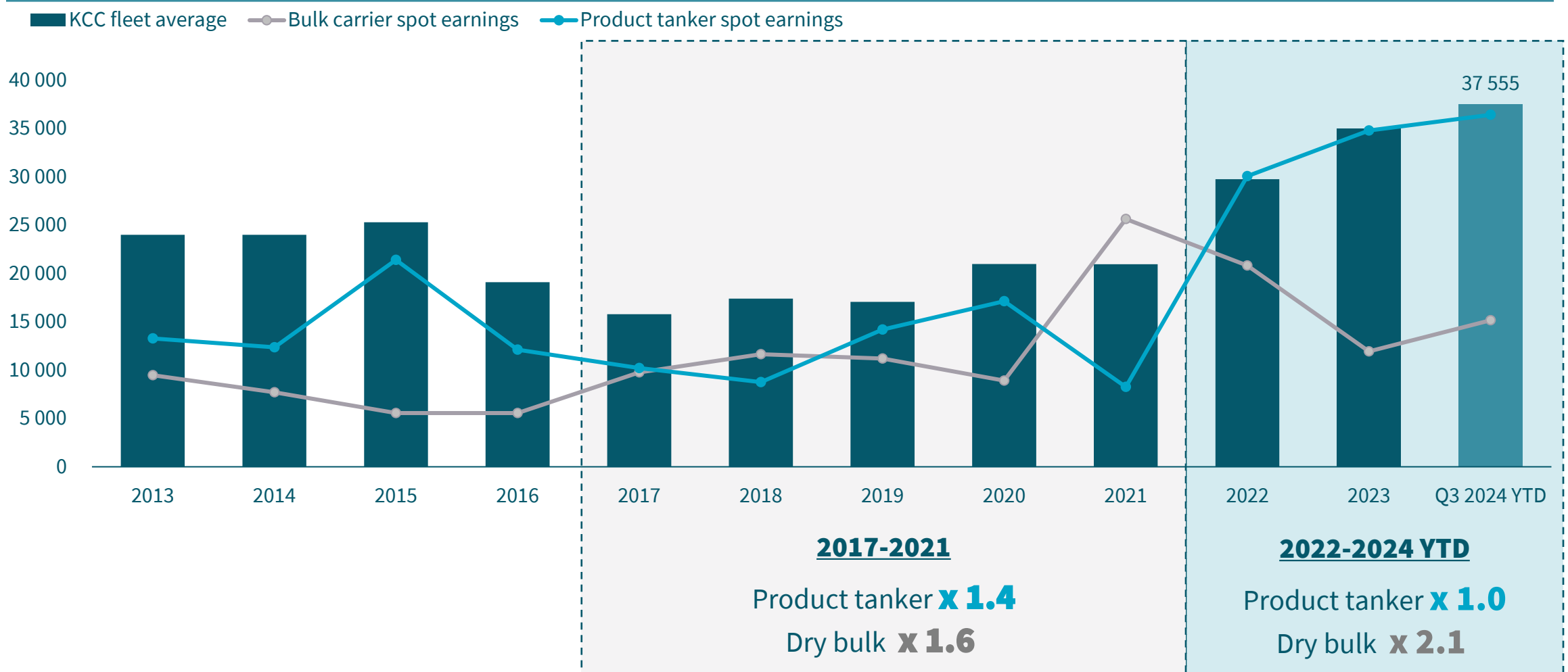
Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)¹



¹) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM3Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q3 2024 report.

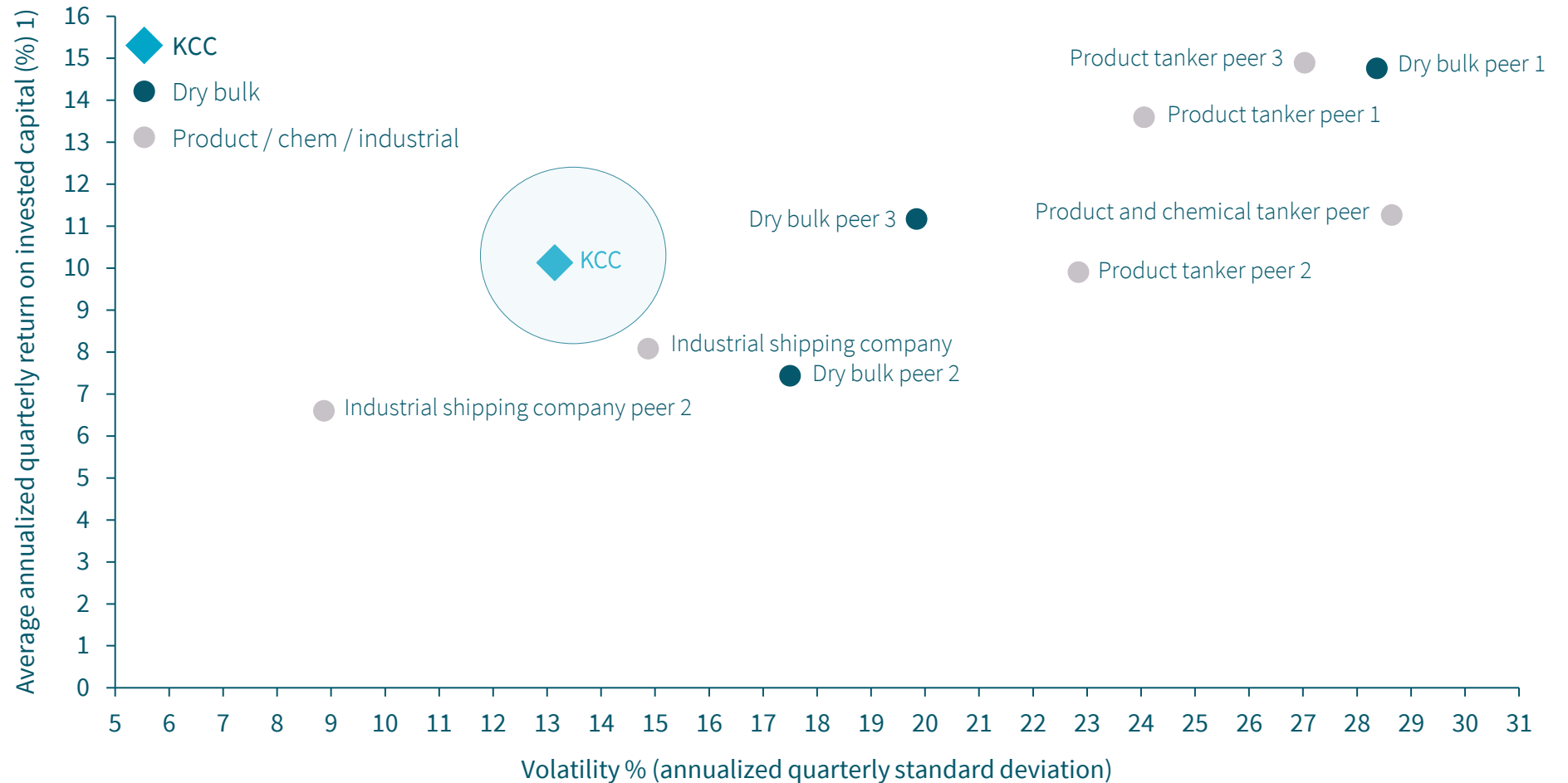
Getting the best out of peaking markets – overperforming in “normal” markets

Average KCC TCE earnings¹ vs. standard tonnage (\$/day)²



Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2024 Q3 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.

EFFICIENCY

DIVERSIFICATION

FLEXIBILITY

FUTURE BOUND

Detailed 2024-2026 contract coverage – wet

Contract coverage (as per 29 October 2024)

CABU: CSS contract coverage			
<i># of days</i>	Q4 2024	2025	2026
Fixed rate COA/fixtures in the book	233	101	109
Floating rate COA	105	329	329
Total contract days	339	430	437
FFA coverage	-	-	-
Available wet days CABU	340	1 345	1 518

CLEANBU: CPP contract coverage			
<i># of days</i>	Q4 2024	2025	2026
Fixed rate COA/TC/fixtures in the book	288	54	-
Floating rate COA		260	-
Total contract days	288	314	-
FFA coverage	-	-	-
Available wet days CLEANBU	445	1 885	1 895

Total wet contract coverage			
<i># of days</i>	Q4 2024	2025	2026
Fixed rate COA/TC/fixtures in the book	521	155	109
Floating rate COA	105	589	329
Total contract days	627	744	437
FFA coverage	-	-	-
Available wet days	785	3 230	3 413
Fixed rate coverage	66 %	5 %	3 %
Floating rate coverage	13 %	18 %	10 %
Spot	20 %	77 %	87 %
Operational coverage	80 %	23 %	13 %

Detailed 2024-2026 contract coverage – dry bulk

Contract coverage (as per 29 October 2024)

CABU: dry contract coverage

<i># of days</i>	Q4 2024	2025	2026
Fixed rate COA/fixtures in the book	236	475	-
Floating rate COA	-	168	-
Sum	236	643	-
FFA coverage	-	-	-
Available dry days	340	1 345	1 518

CLEANBU: dry contract coverage

<i># of days</i>	Q4 2024	2025	2026
Fixed rate COA/fixtures in the book	116	-	-
Floating rate COA	-	416	-
Sum	116	416	-
FFA coverage	-	-	-
Available dry days	205	868	892

Total dry contract coverage

<i># of days</i>	Q4 2024	2025	2026
Fixed rate COA/fixtures in the book	352	475	-
Floating rate COA	-	584	-
Total contract days	352	1 059	-
FFA coverage	-	-	-
Available dry days	545	2 213	2 410
Available dry days CABU	340	1 345	1 518
Available dry days CLEANBU	205	868	892
Fixed rate coverage	65 %	21 %	0 %
Floating rate COA	0 %	26 %	0 %
Spot	35 %	52 %	100 %
Operational coverage	65 %	48 %	0 %

Dry docking overview remaining 2024 and preliminary plan for 2025

(CAPEX in USD millions and off-hire in parenthesis)

Depreciations 2025: Following completed DDs in 2024 and 2025, we expect to see an increasingly recognized depreciation cost per quarter from in range 10-25% per quarter throughout 2025 (compared to Q3 2024). On an annual basis we expect depreciation cost for 2025 to be approximately in range 15-20 % higher than 2024.

Remaining 2024 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Barracuda	CLEANBU	3.2	0.2	3.4 (50)	Q4 Sept-Oct
Barramundi	CLEANBU	2.6	0.4	3 (72)	Q4 Sept-Nov
Balboa	CABU	1.8	4.6	6.4 (75)	Q4 Nov
Total 2024		7.6	5.2	12.8 (197)	

Scheduled 2025 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Baffin	CABU	2.3	4.6	6.85 (75)	Q1 Feb-Mar
Bakkedal	CABU	2.8	0.0	2.8 (42)	Q1 Apr
Bangor	CABU	2.5	0.0	2.5 (42)	Q2 May
Baleen	CLEANBU	2.5	0.0	2.5 (42)	Q3 May-Jun
Bantry	CABU	3.2	0.0	3.2 (42)	Q3 Jul
Bangus	CLEANBU	2.5	4.9	7.38 (75)	Q3 Jul-Aug
Baiacu	CLEANBU	2.3	0.1	2.38 (42)	Q4 Oct-Nov
Total 2025		18.1	9.5	27.61 (360)	

Newbuild CAPEX overview

CABU III delivery schedule

Name	DWT ¹	2023			2024				2025				2026			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CABU III – 1561	83,300	Estimated delivery March 2026														
CABU III – 1562	83,300	Estimated delivery June 2026														
CABU III - 1563	83,300	Estimated delivery September 2026														

Estimated CAPEX² per vessel (USDm)

Name	Contract price	2023			2024				2025				2026			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CABU III – 1561	USD 57.4m		5.7						5.7		8.6	5.7	31.5			
CABU III – 1562	USD 57.4m		5.7						5.7		8.6		5.7	31.5		
CABU III - 1563	USD 57.4m		5.7								5.7		8.6	5.7	31.5	
Total	USD 172m		17.2						11.4		22.9	5.7	45.8	37.2	31.5	

Milestone payments	Signing	Steel cutting	Keel laying	Launching	Delivery
% of total contract price	10%	10%	15%	10%	55%

Dividend policy and calculation overview

Policy: KCC intends, on a quarterly basis (after the initial investment period 2019-2021), to distribute a minimum 80% of free cash flow to equity after debt service and maintenance cost as dividends to its shareholders, provided that all known, future capital and debt commitments are accounted for, and the company's financial standing remains acceptable.

Reconciliation of Adjusted Cash Flow to Equity (ACFE)

Period	EBITDA ¹	Cash interest cost ²	Ordinary debt repayments ³	Dry docking cost including technical upgrades ⁴	Adjusted cash flow to equity (ACFE) ⁵	Dividends ⁶	Dividends/ACFE
2019	25.8	9.0	13.9	6.0	(3.2)	2.7	n.a. ⁷
2020	48.1	11.4	17.4	4.9	14.5	5.8	40%
2021	67.1	14.0	23.6	12.4	17.1	11.0	64%
2022	107.0	15.4	24.0	10.2	57.3	52.9	92%
2023	134.9	20.0	24.1	5.3	85.6	72.3	84%
Q1 2024	37.6	4.5	6.3	3.0	23.9	21.2	89%
Q2 2024	36.2	4.8	6.3	5.4	19.7	18.1	92%
Q3 2024	32.6	5.4	6.3	1.2	19.6	18.1	92%
YTD 2024	106.3	14.6	18.9	9.5	63.3	57.4	91%

1) 2019-2024: Income Statement, EBITDA

2) 2019-2022, Q1-Q2 2024: Cash Flow Statement, Interest paid. 2023, Q3 2024: Cash Flow Statement, Interest paid adjusted for one-off related to premium paid bond buy-back, see note 8 in Annual Report 2023 and Note 7 in Q3 2024 Report

3) 2019-2020, 2022, Q3 2024: Cash Flow Statement, Repayment of mortgage debt. 2021, 2023, Q1-Q2 2024: Ordinary debt repayment not stated separately in Cash Flow Statement.

4) Normal drydocking and technical upgrades, not included energy efficiency investments. 2019: Note 8, 2020-2023: Note 9, Q1-Q3 2024: Note 4

5) ACFE = EBITDA – cash interest cost – ordinary debt service – dry docking and technical upgrades. KCC believes reconciliation of ACFE provides useful information for KCC's stakeholders to understand dividend payments in context of the Company's dividend policy.

6) Dividend for the relevant quarter, distributed the following quarter