



Third Quarter 2022

Oslo, 3 November 2022



Klaveness
Combination Carriers

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Klaveness Combination Carriers ASA

8
CABUs



8
CLEANBUs



=

LR1 or MR
Product
tankers



+

Panamax/
Kamsarmax
dry bulk vessels



1 Highlights Q3 2023

2 Lowest carbon emissions

3 Lower earnings volatility

4 Higher earnings vs. standard vessels

5 Summary and outlook

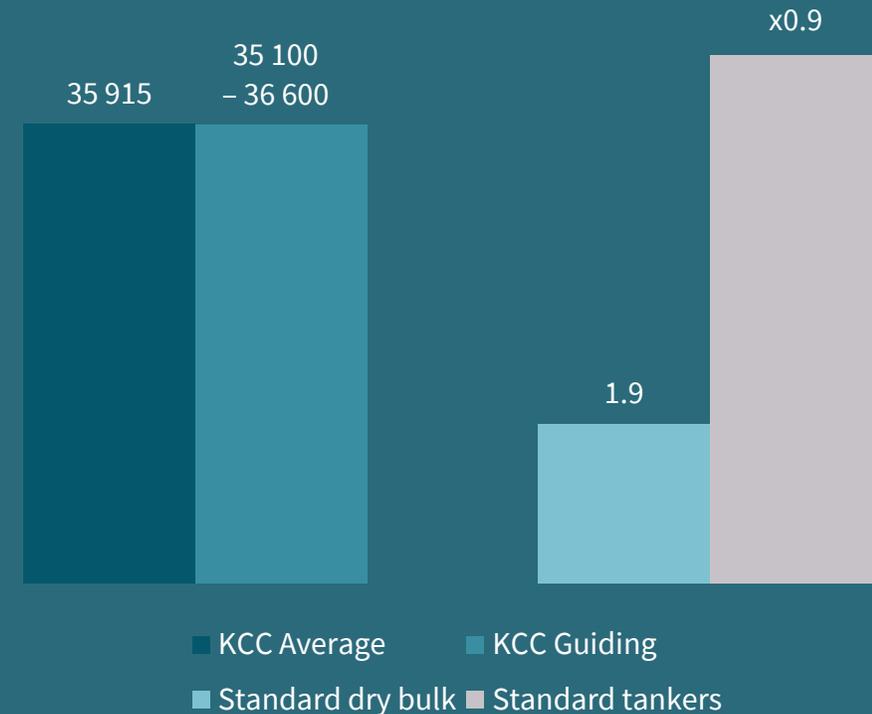
Record high TCE-earnings and results in Q3 – Strong outlook for next quarters

Despite softer dry market,
all markets strong in Q3 2022



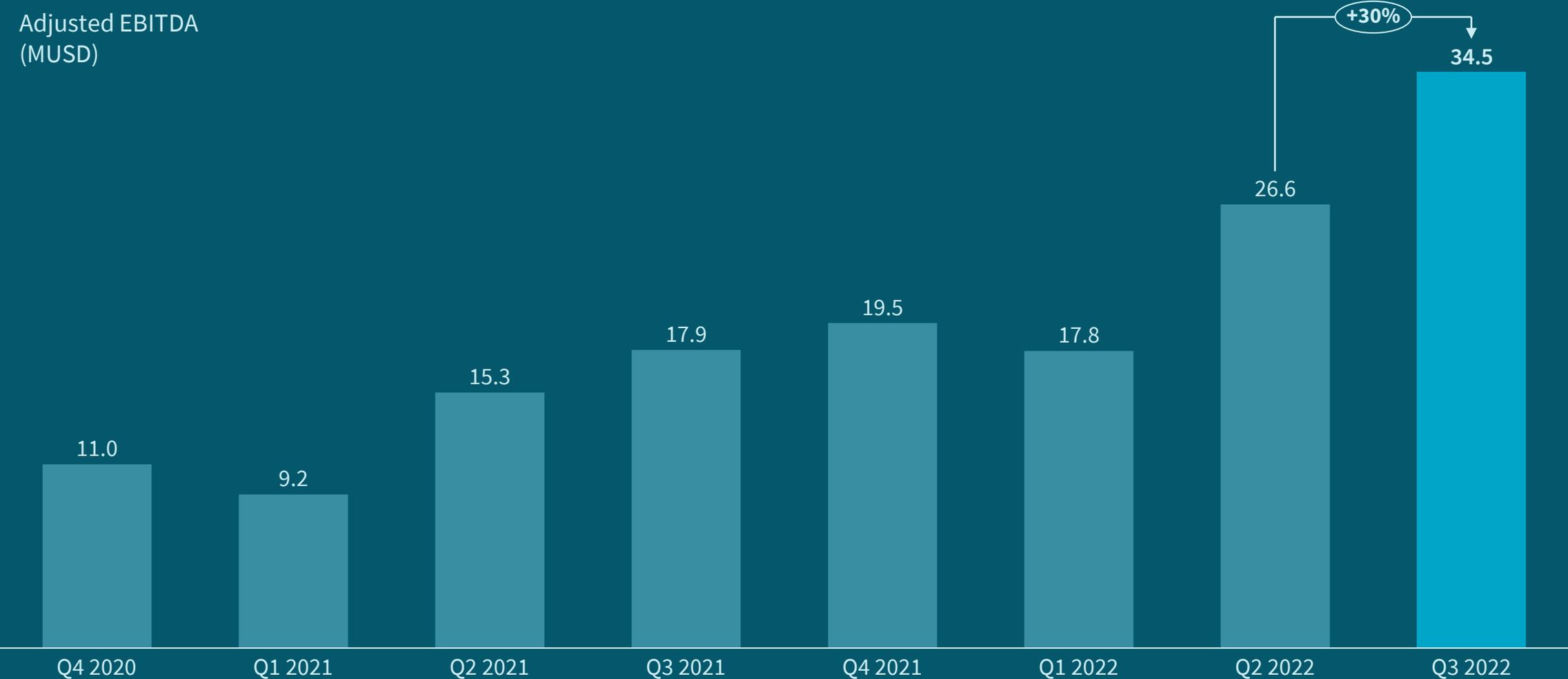
Record-high Q3 2022 TCE earnings

Q3 2022 KCC average TCE earnings USD per on-hire day¹ and multiple to standard markets



Best ever quarterly financial results

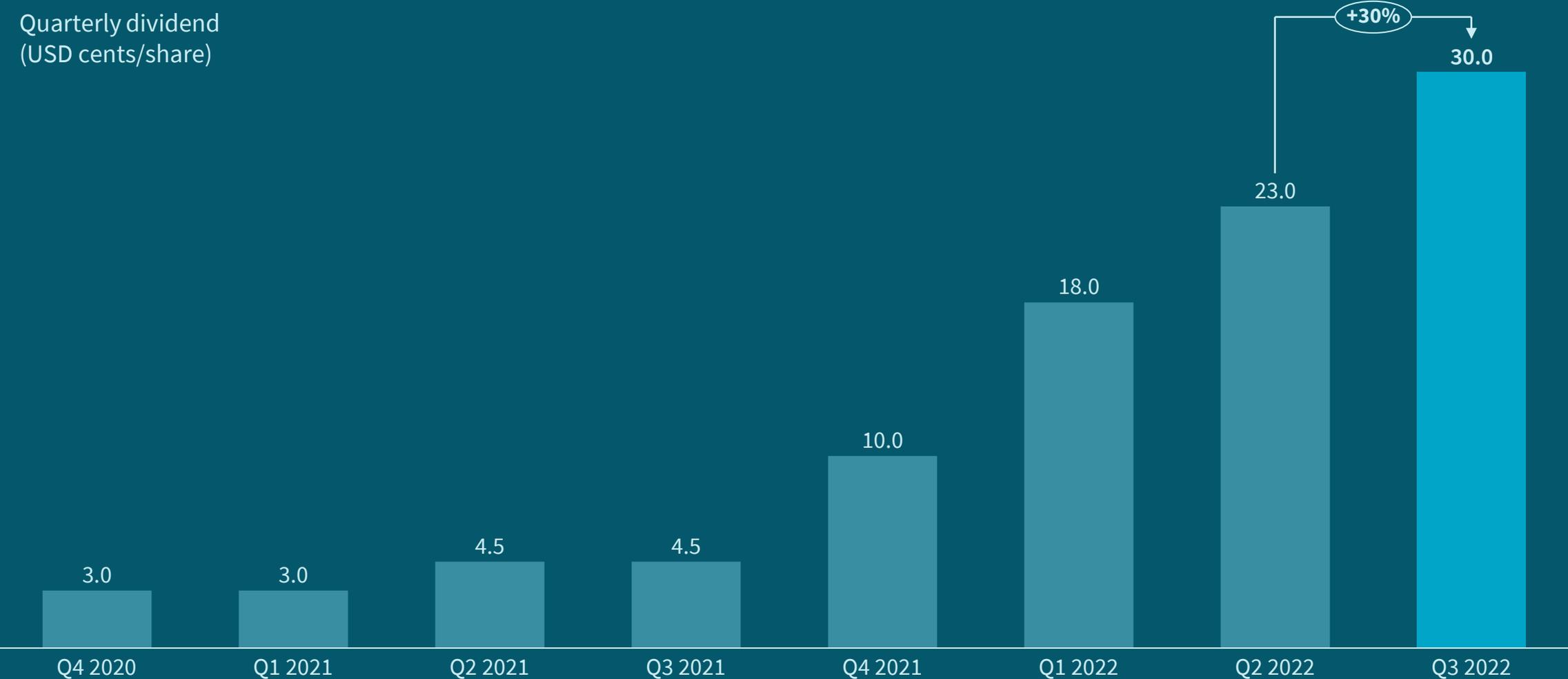
Adjusted EBITDA
(MUSD)



Note: Adjusted EBITDA is an alternative performance measure (please see slide 41 in enclosures for more details)

Continued solid increase in dividends

Quarterly dividend
(USD cents/share)



1

Highlights Q3 2022

2

Lowest carbon emissions

3

Lower earnings volatility

4

Higher earnings vs. standard vessels

5

Summary and outlook

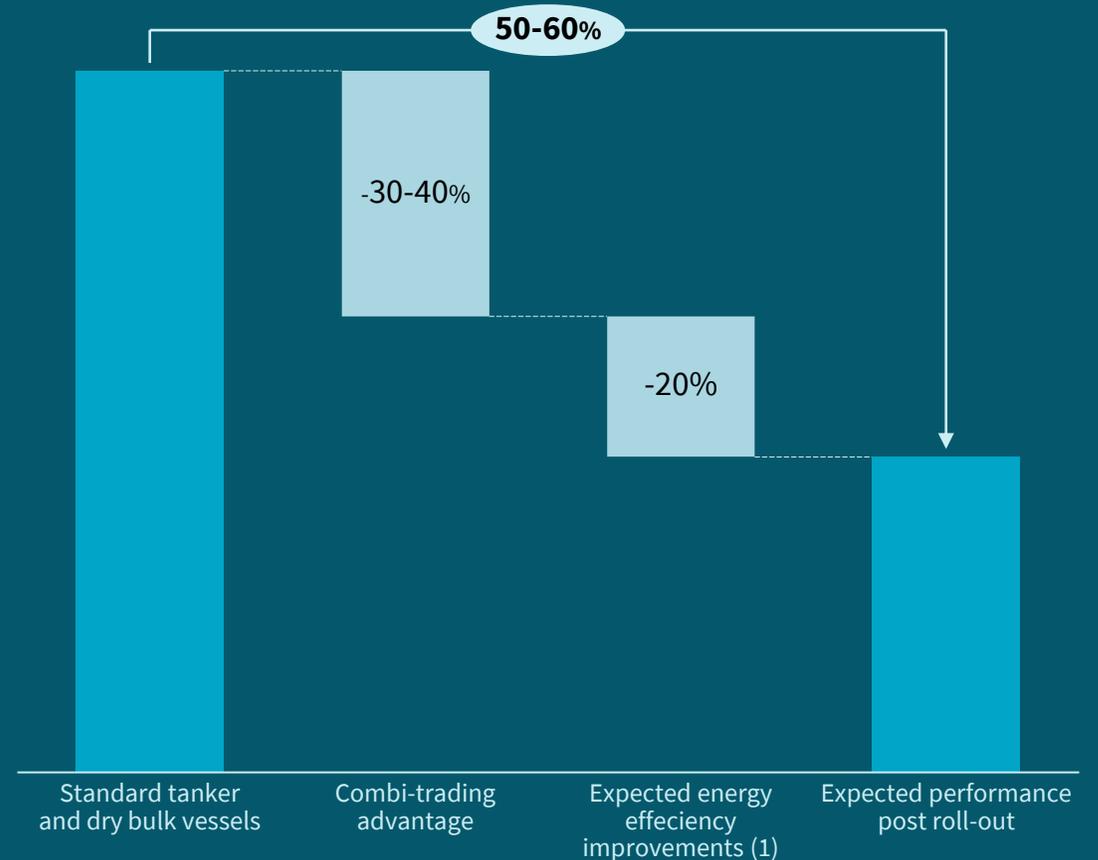
Lowest carbon shipping solution

Maximum operational efficiency through combination trading



KCC's energy efficiency program further strengthens the carbon efficiency advantage

Illustration: CO₂ emission per metric ton transported for 2016-2021 built KCC vessels

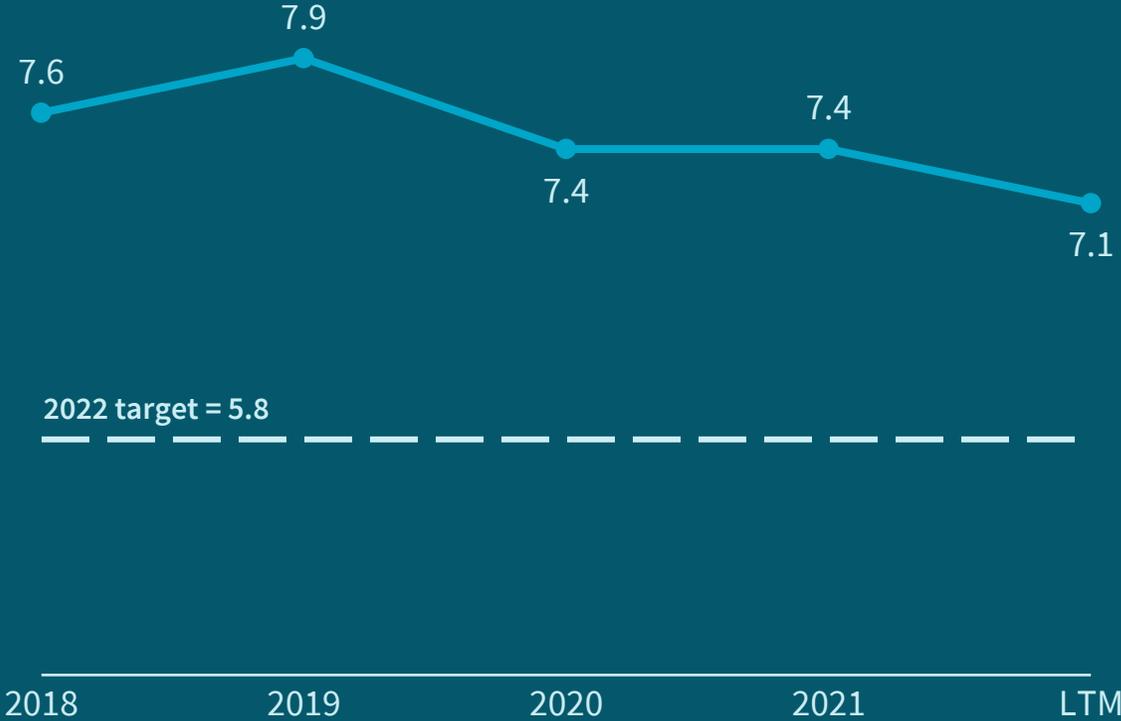


Continued CO₂ emission reductions in 2022

Average CO₂ emission per vessel



Carbon intensity (EEOI¹)



1) gram CO₂ per transported ton cargo per nautical mile

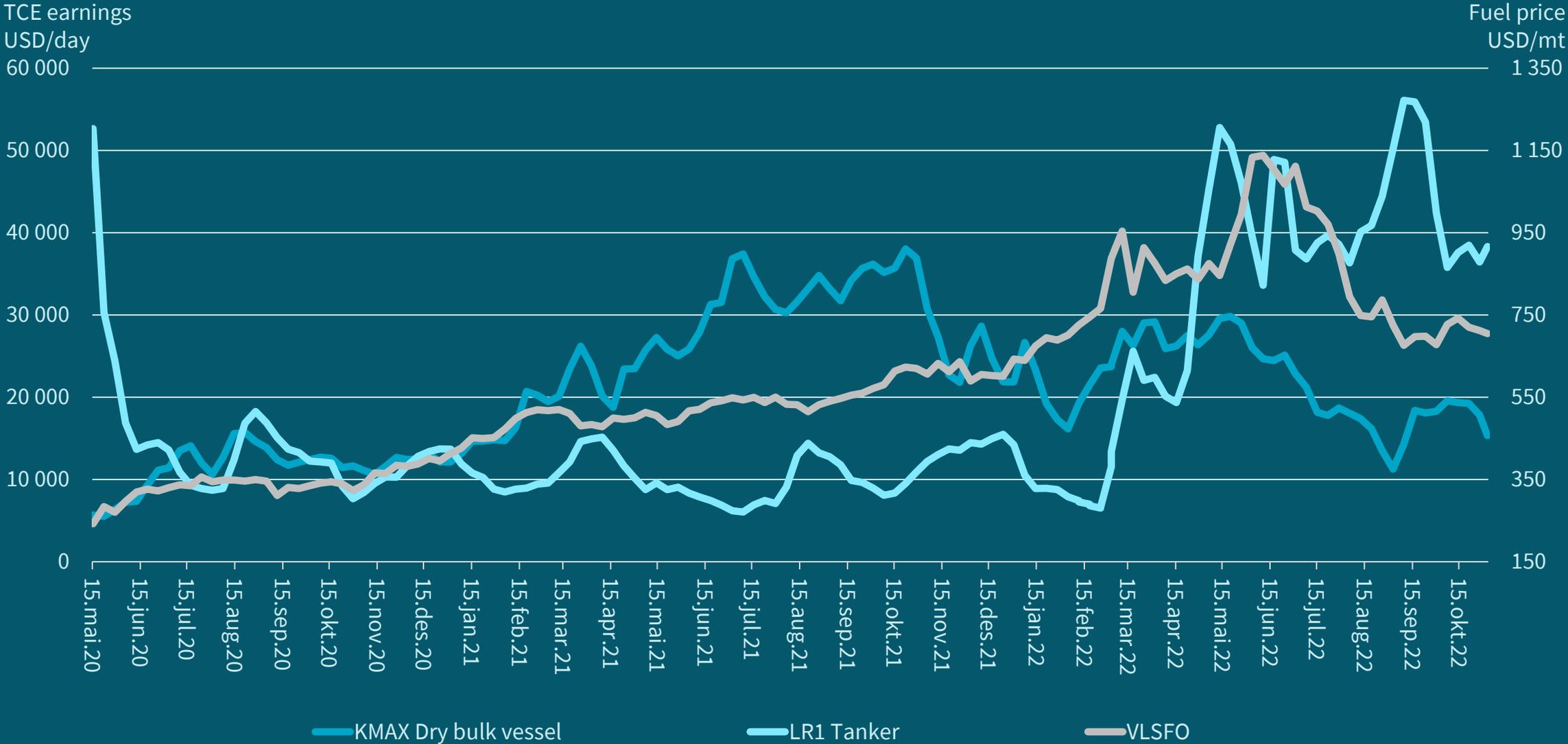


To be released in Q1 2023 – stay tuned!
**New environmental strategy for
the period 2023-2050**

- Lessons learned
- Revised targets and ambitions
- Honest and transparent approach

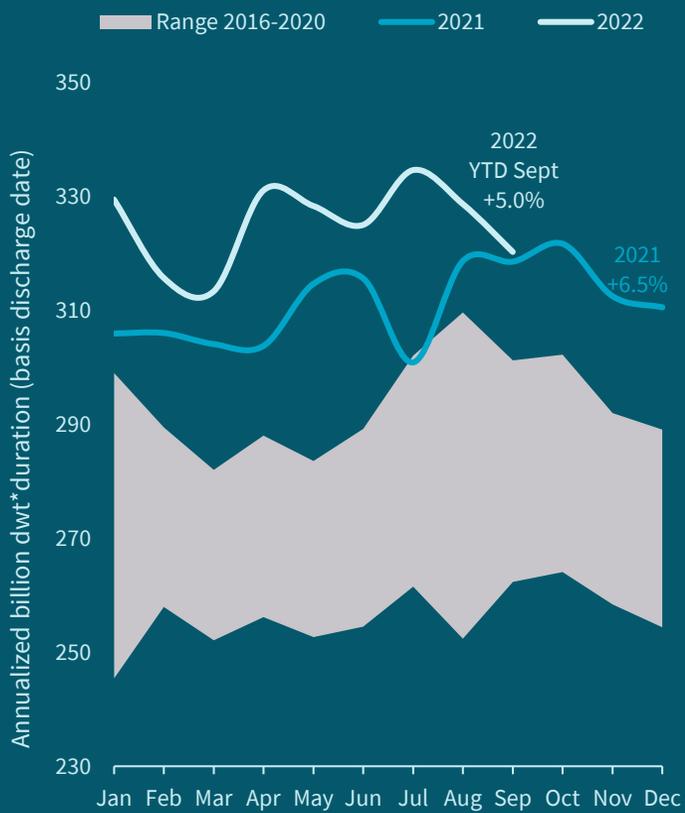
1	Highlights Q3 2022
2	Lowest carbon emissions
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
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Lower earnings volatility | Flexibility and diversification from 3 markets

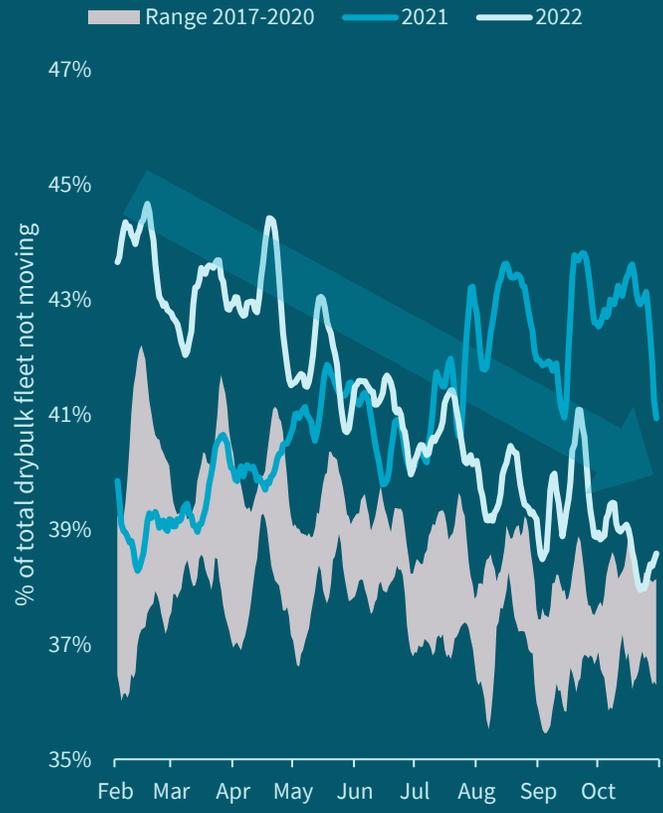


Weaker dry bulk markets to date in second half 2022

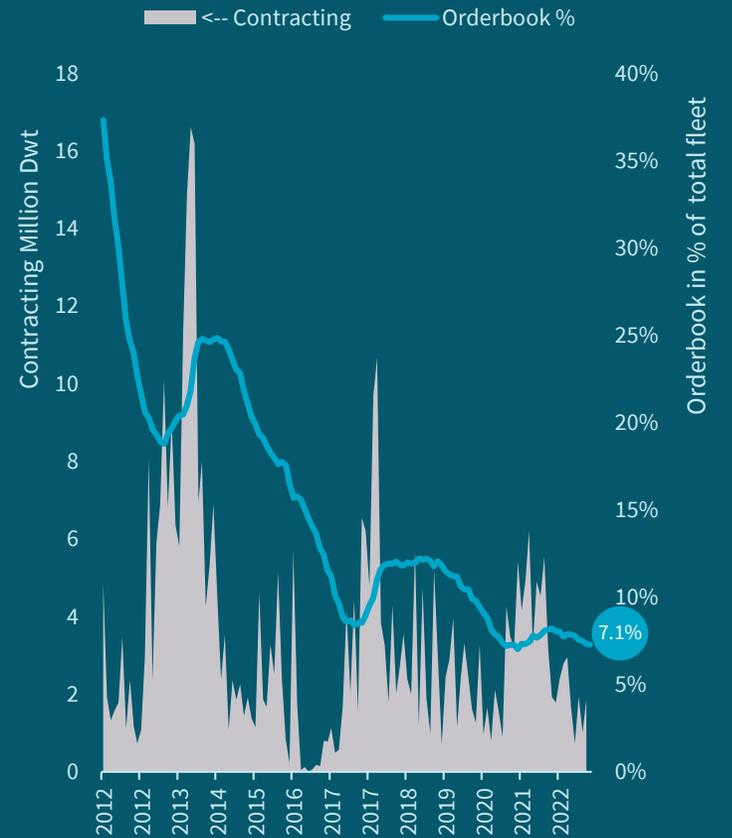
Lower underlying demand growth, but still at solid levels through Q3



Congestion normalized



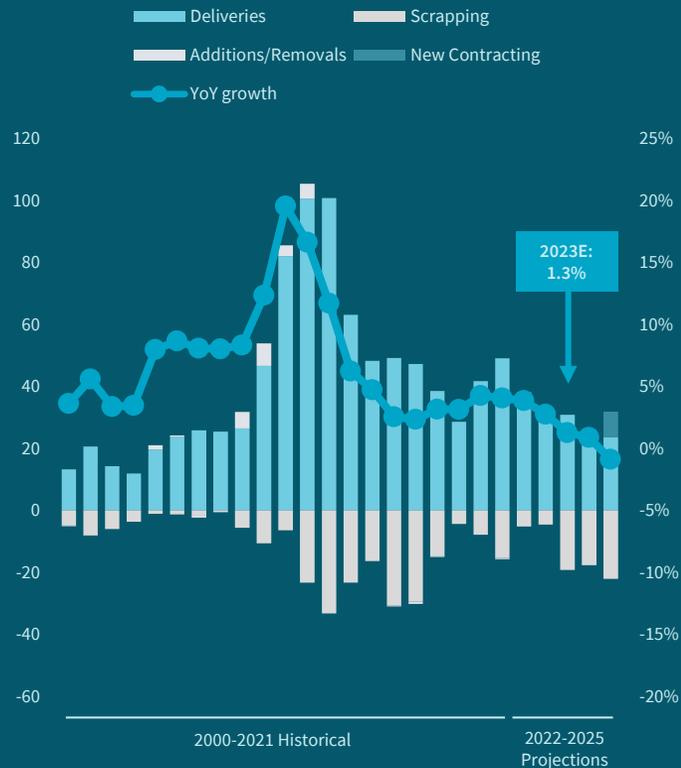
Order book remains at «all time» low levels



Softer 2023 outlook for dry bulk market, but still quite balanced

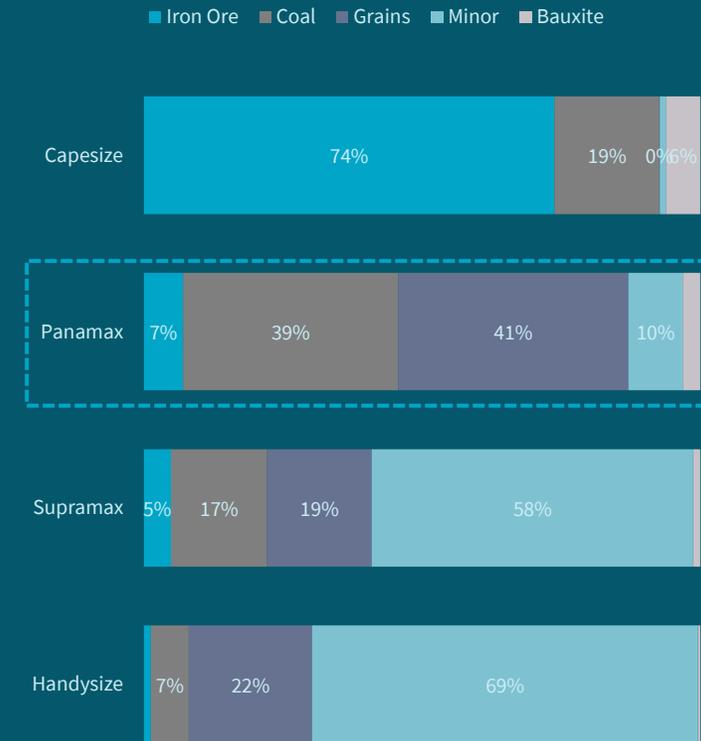
Dry bulk fleet is expected to grow only 1.3% in 2023...

Fleet growth (mndWT)

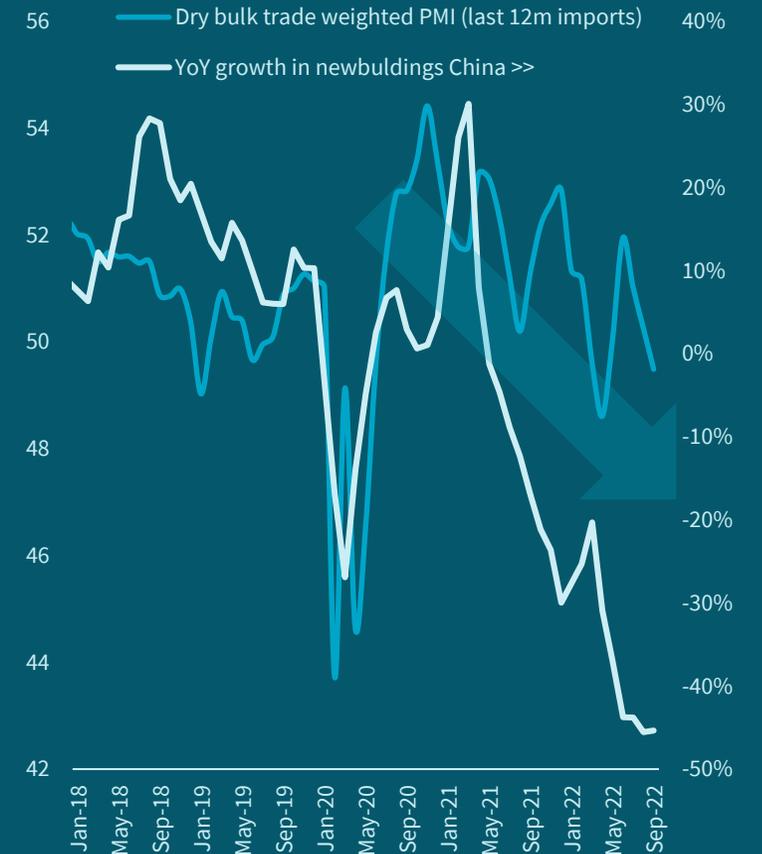


...and demand in the Panamax segment is expected to be strong with high demand for coal and grains...

Commodity Share per Segment – 2021

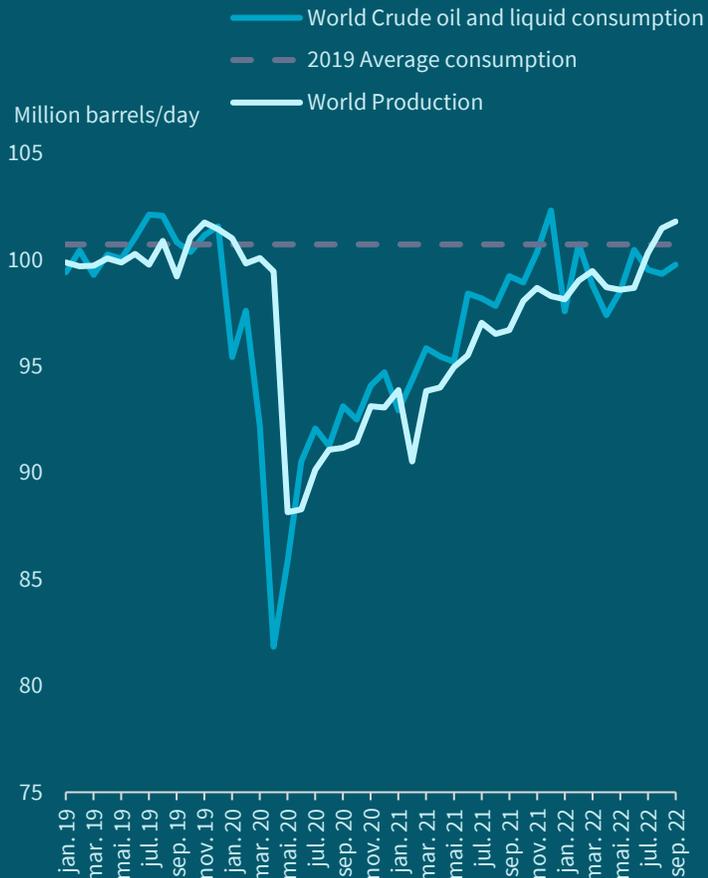


...however, total demand growth hinges on Chinese real estate and global industrial production

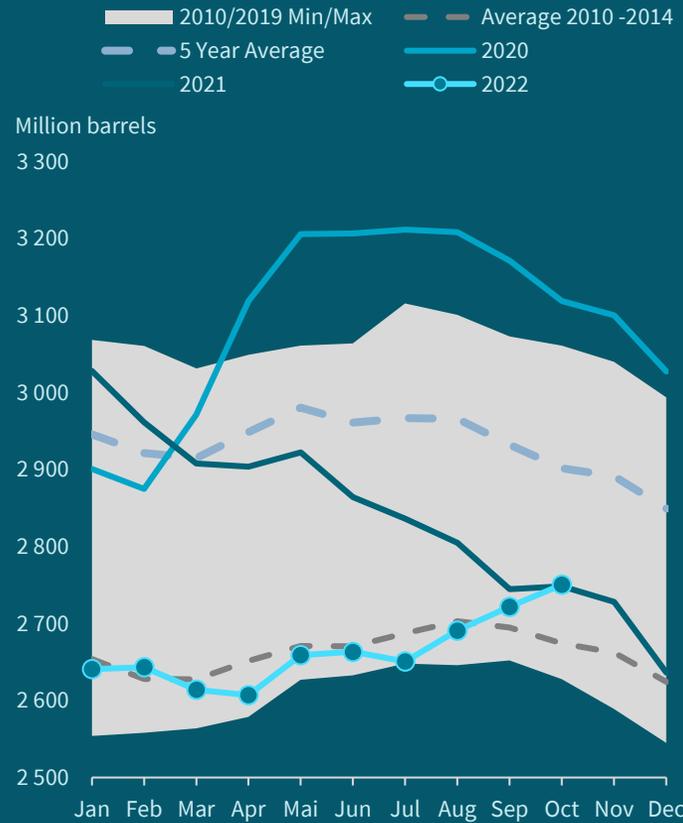


Strong tanker market fundamentals

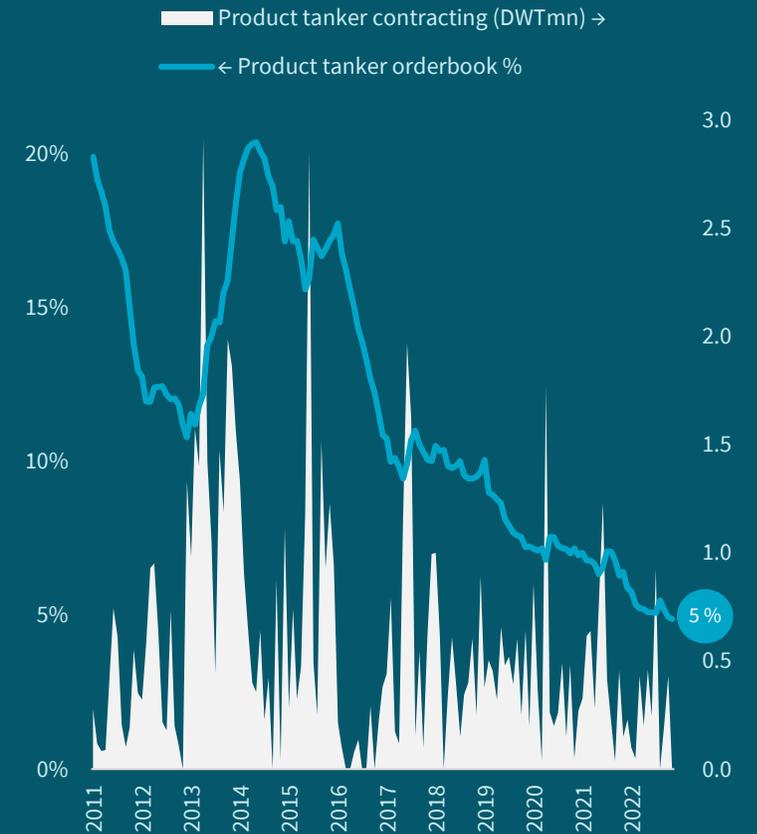
Consumption and production trending upwards



OECD Oil stocks still low

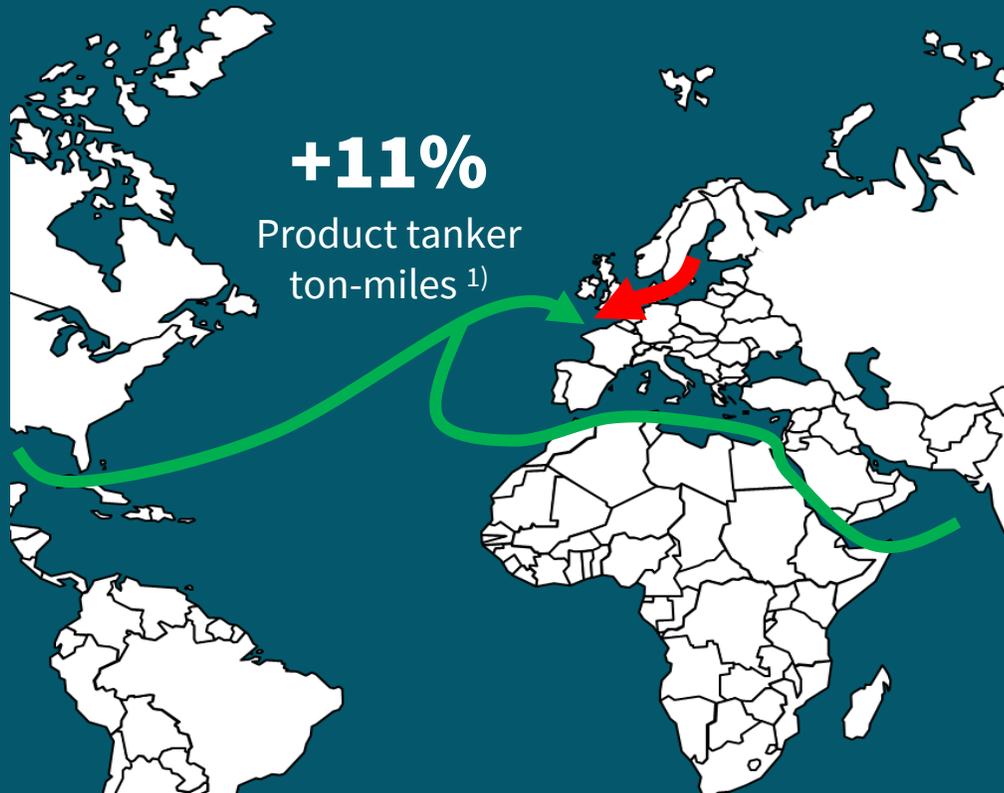


Continued expected low fleet growth and orderbook

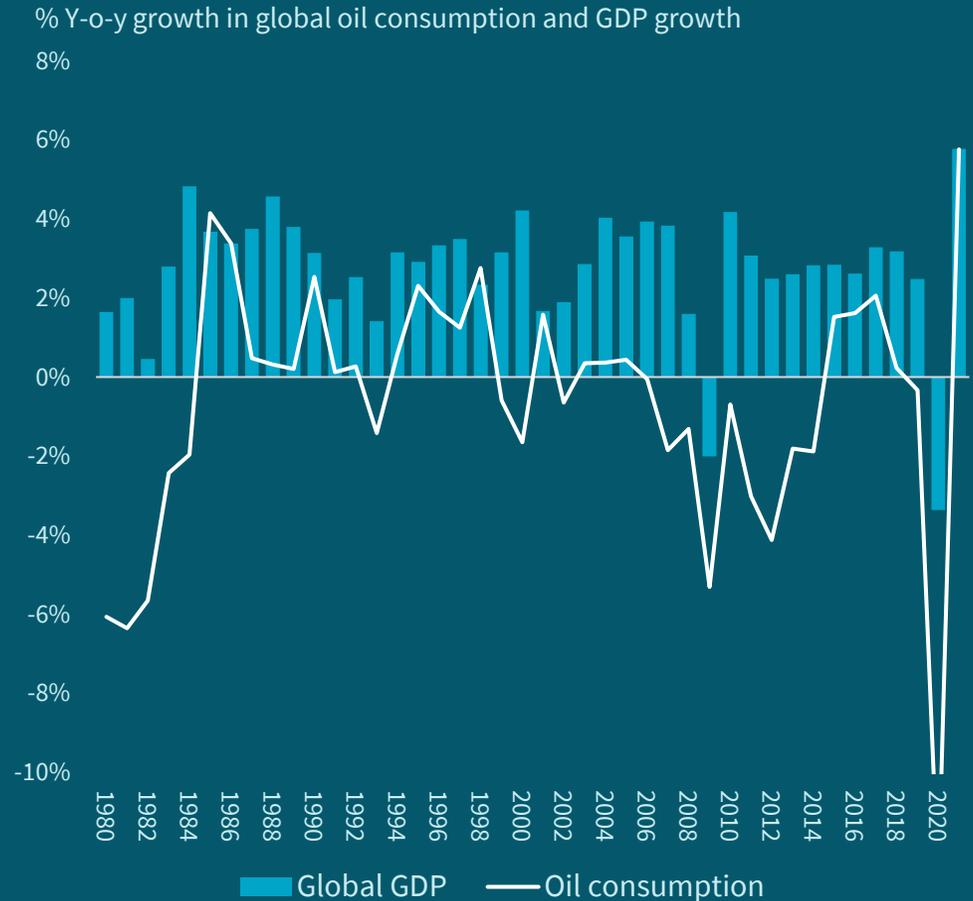


Bullish 2023 outlook for product tankers – all eyes on Russian exports

Large potential positive ton-mile effect of EU ban on Russian oil product imports



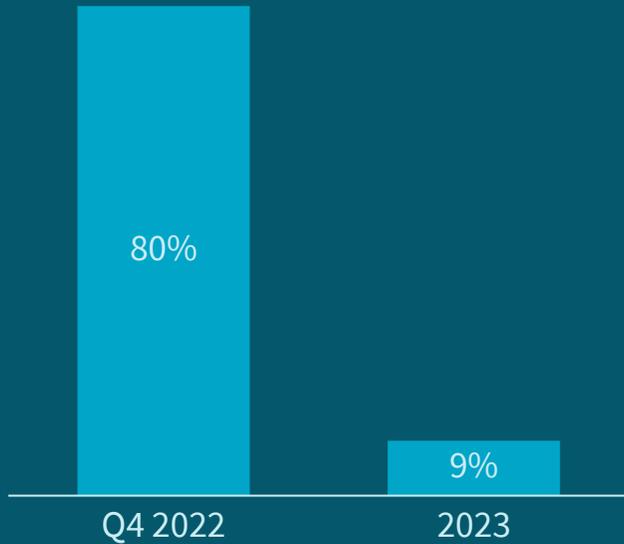
Possible recession would hamper oil consumption and product shipments



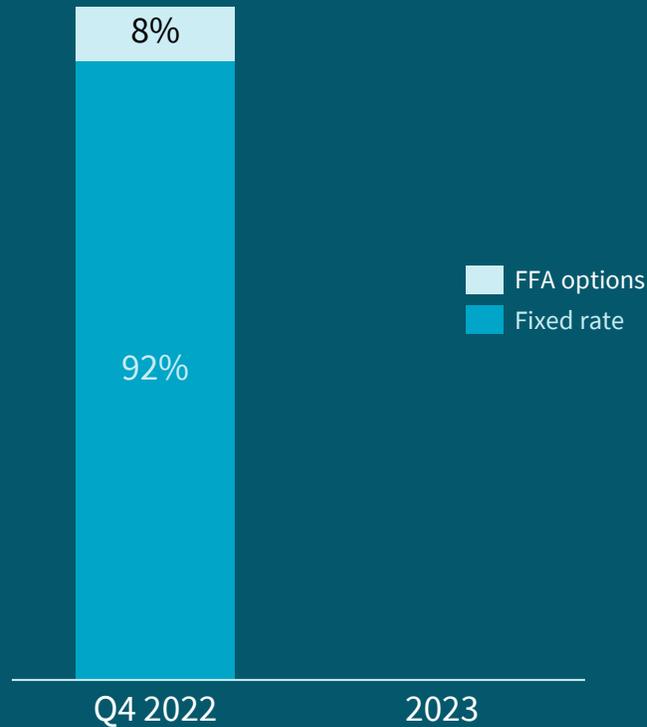
Q4 close to fully booked

Fixed rate coverage

Tanker ¹



Dry bulk¹



Status index linked CoAs

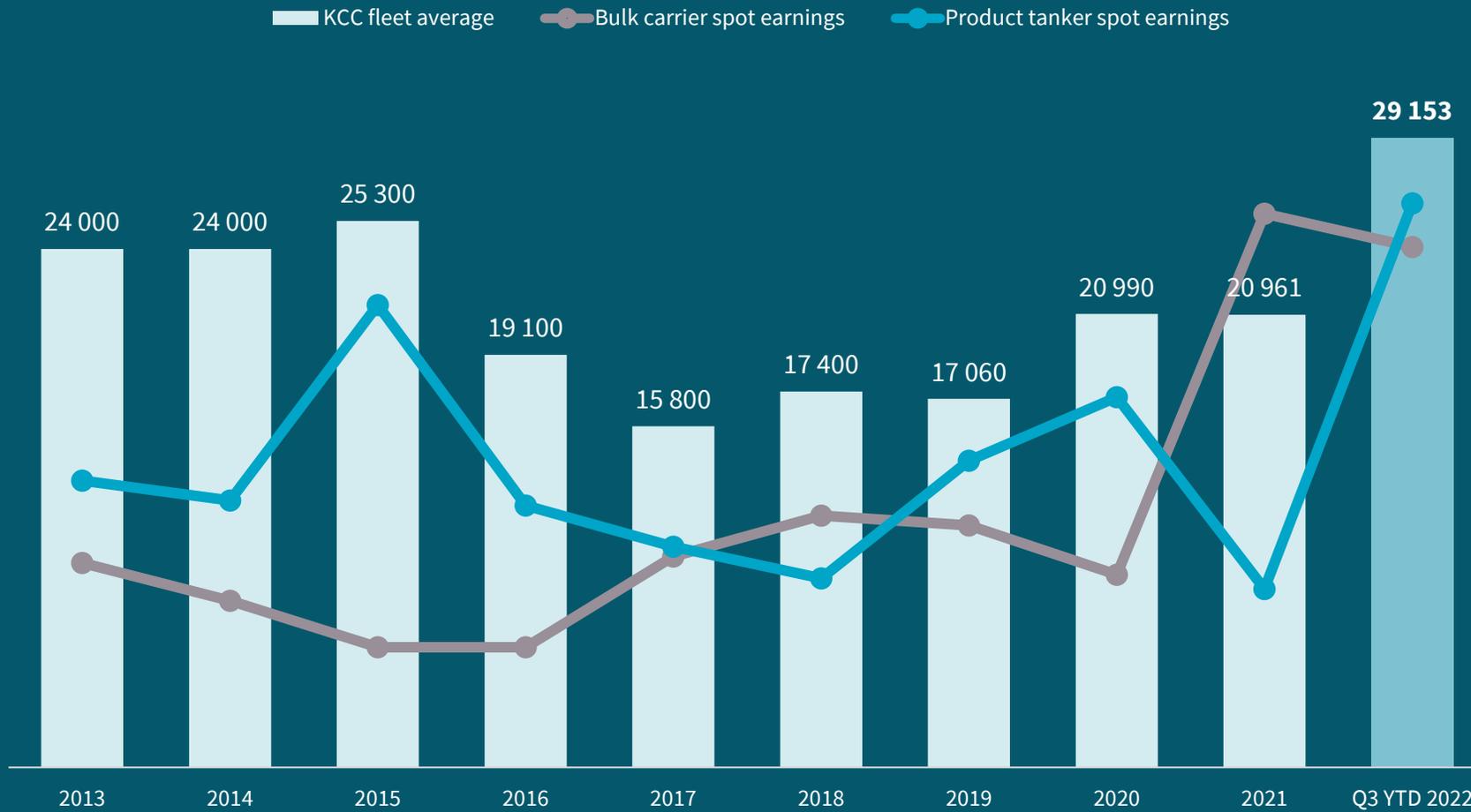
Trade	Expiry	% of dry or wet capacity ²
CSS	Dec. 2027	~ 11%
CPP	Dec. 2023	~ 8%
Dry bulk	Dec. 2025	~ 14%

1) Coverage for total fleet as per end October 2022, fixed rate coverage = fixed rate contracts/cargoes + FFAs. See enclosures for more details.
 2) In percent of total wet and total dry capacity in 2023

1	Highlights Q3 2022
2	Lowest carbon emissions
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
5	Summary and outlook

Getting the best out of both the tanker and dry bulk markets

Historical Average TCE earnings vs. standard tonnage (USD/day)¹



2016-Q3 2022:

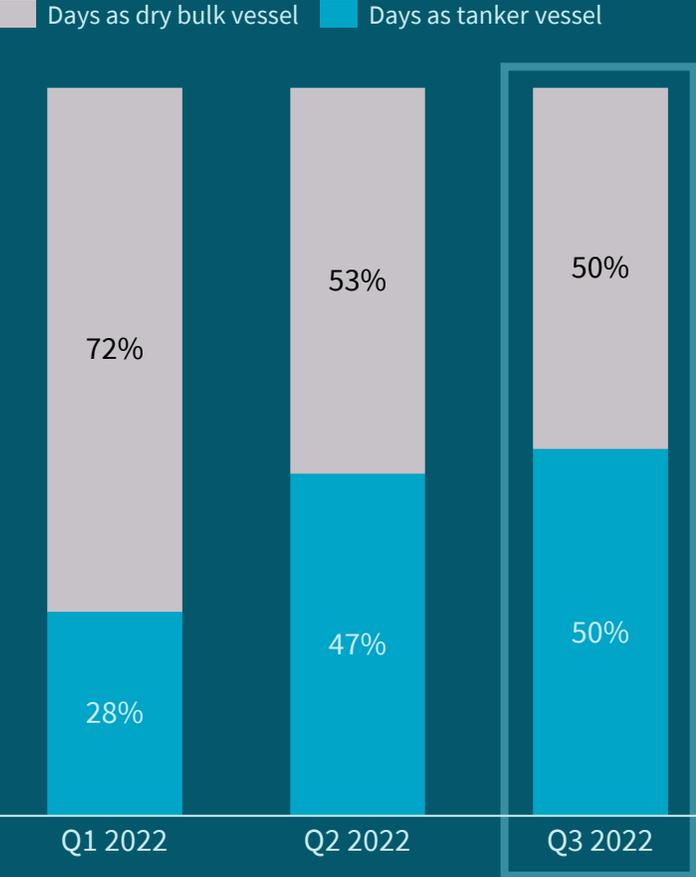
~1.5x

TCE earnings premium
to standard tankers and dry bulk vessels

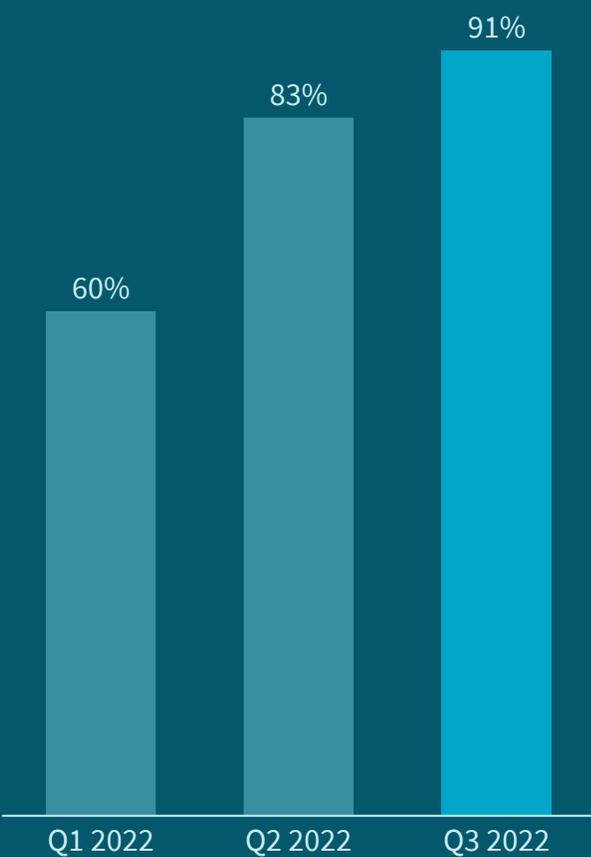
¹ Bulk carrier spot earnings is average of the 4 Spot Routes for Baltic Panamax Index (P4TC) and 5 spot routes for Baltic Kamsarmax index (P5TC_82) weighted based on CABU and CLEANBU on-hire days. Clarkson's average MR Clean spot earnings and LR1 triangulated spot earnings \$/day weighted based on CABU and CLEANBU on-hire days. Source: Company data and Clarkson's / SIN. KCC fleet average historical TCE earnings are defined and reconciled in enclosures to the presentation (slide 41) (Alternative performance measures).

CABU | Improving trading efficiency after all vessels back in Australia trade

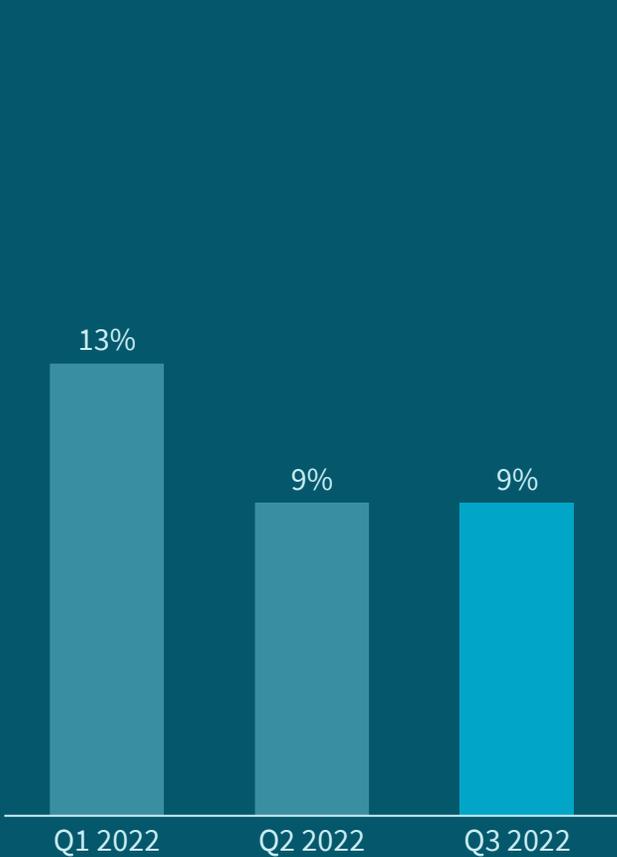
% of days in tanker and dry bulk trades



CABU % days in combi



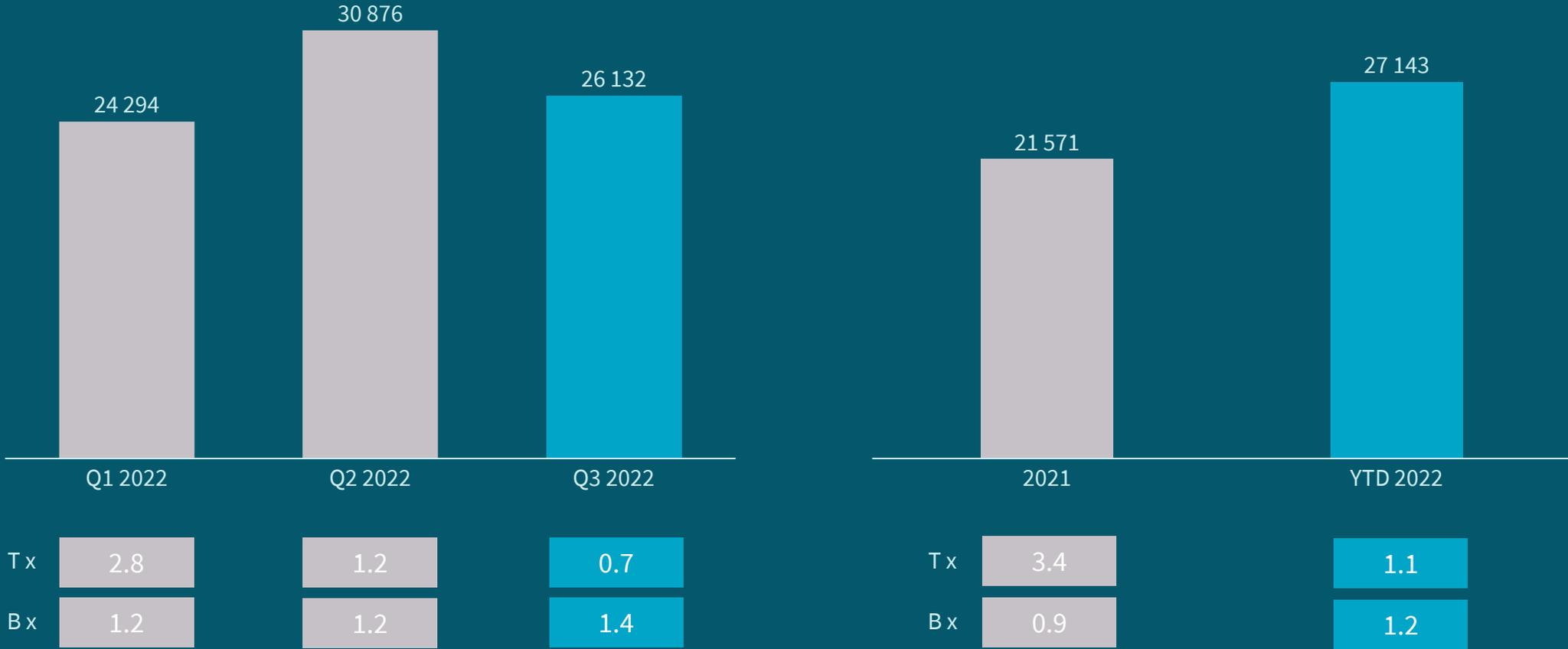
CABU Ballast %



CABU Q3 TCE earnings still historically strong

Quarterly CABU TCE Earnings USD per on-hire day

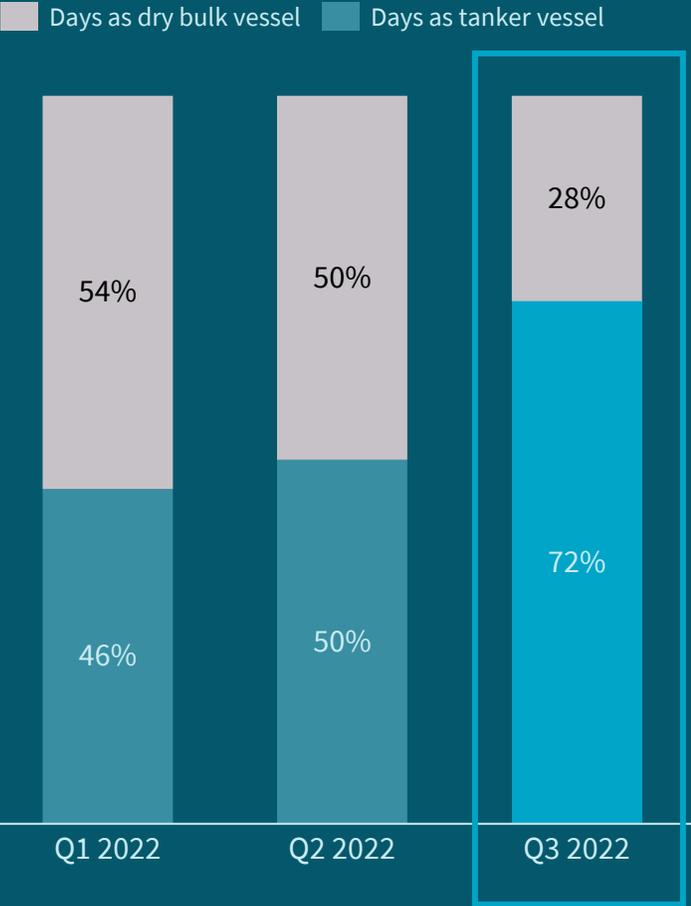
Annual CABU TCE Earnings USD per on-hire day



Source: Baltic Exchange, Clarksons SIN
 Note: CABU TCE Earnings per on-hire day is an alternative performance measure (please see slide 41 in enclosures for more details),
 T x = MR Tanker multiple and B x = panamax dry bulker multiple
 Dry bulk and MR Tanker TCE-earnings assume one month advance cargo fixing / "lag"

CLEANBU | Continued efficient combination trading

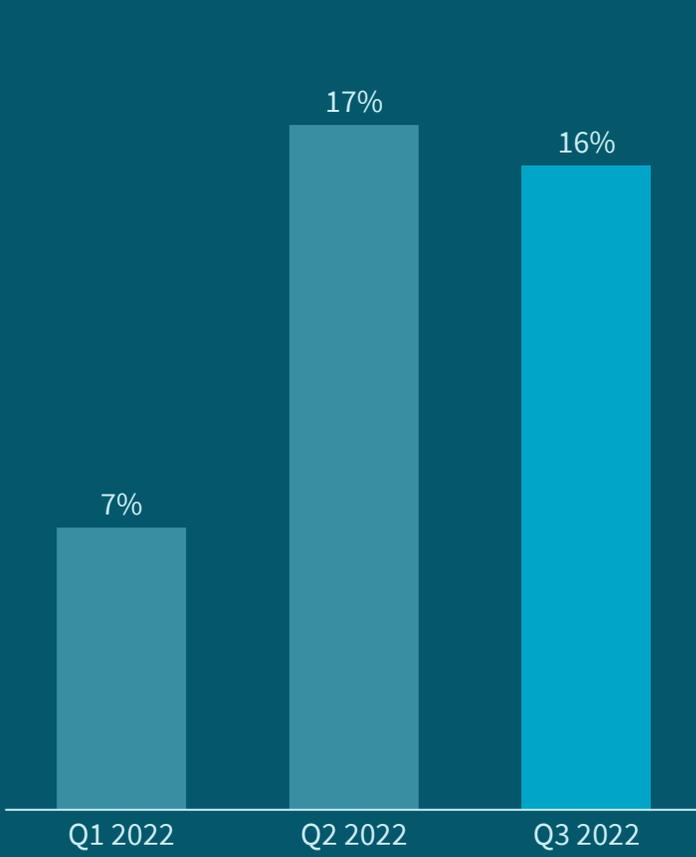
% of days in tanker and dry bulk trades¹



CLEANBU % days in combi



CLEANBU Ballast %

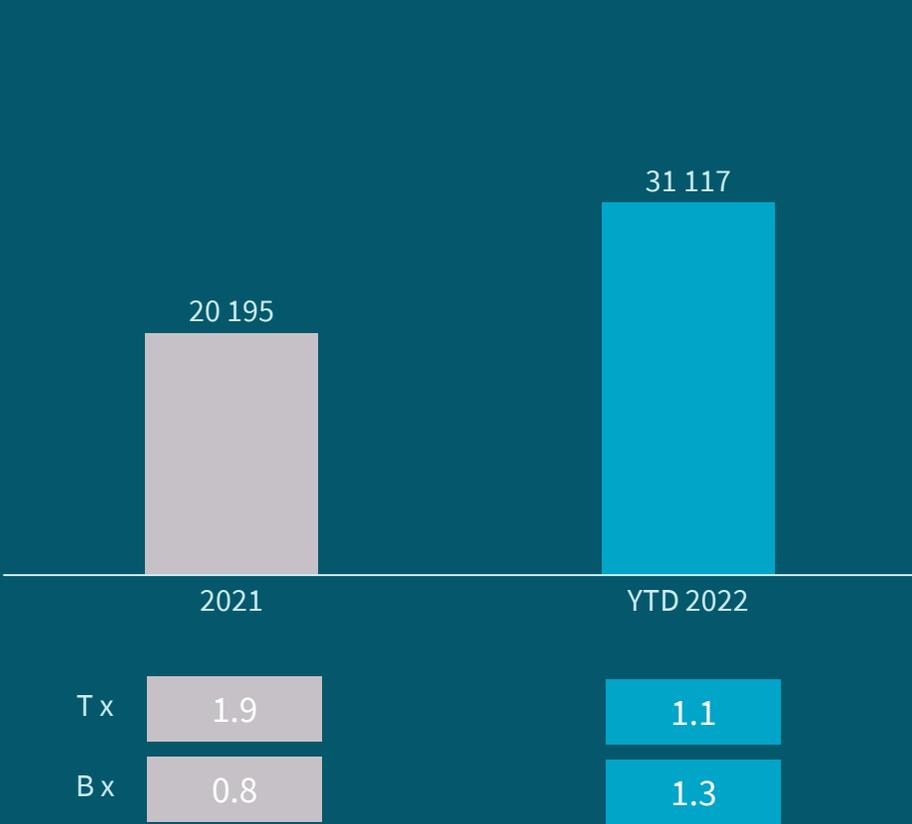
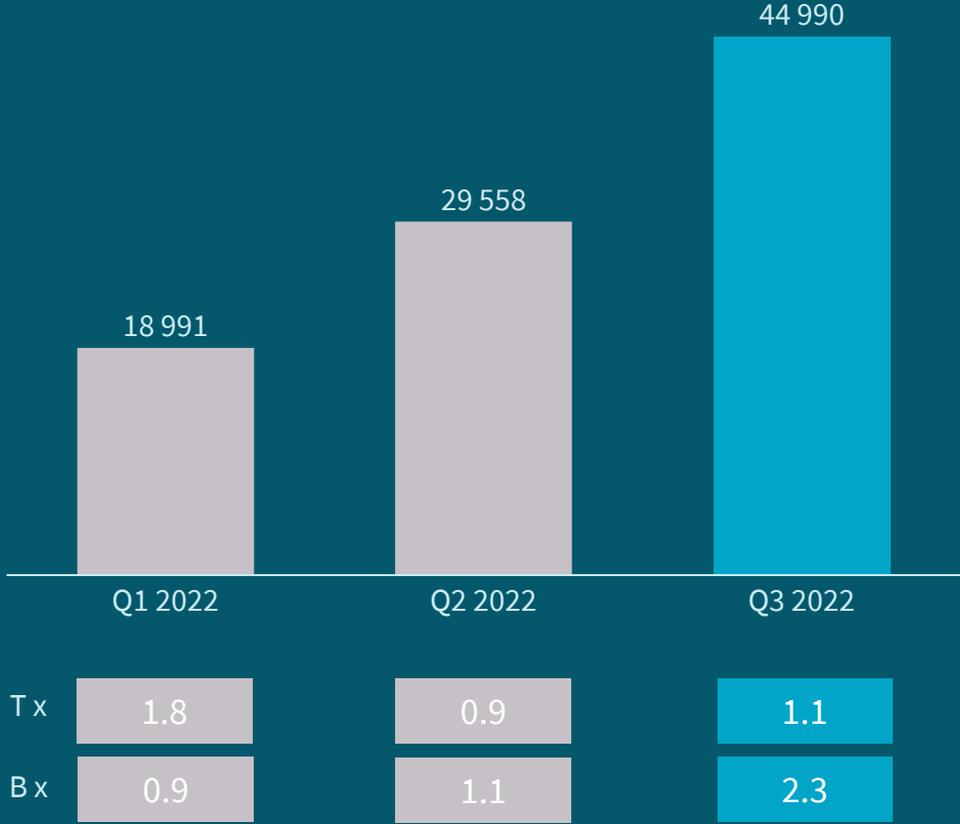


¹) Days as tanker and dry bulk vessel includes both combi-trading and trading as standard dry bulk and tanker vessel

CLEANBU TCE earnings 56% higher than last quarter

Quarterly CLEANBU TCE Earnings USD per on-hire day

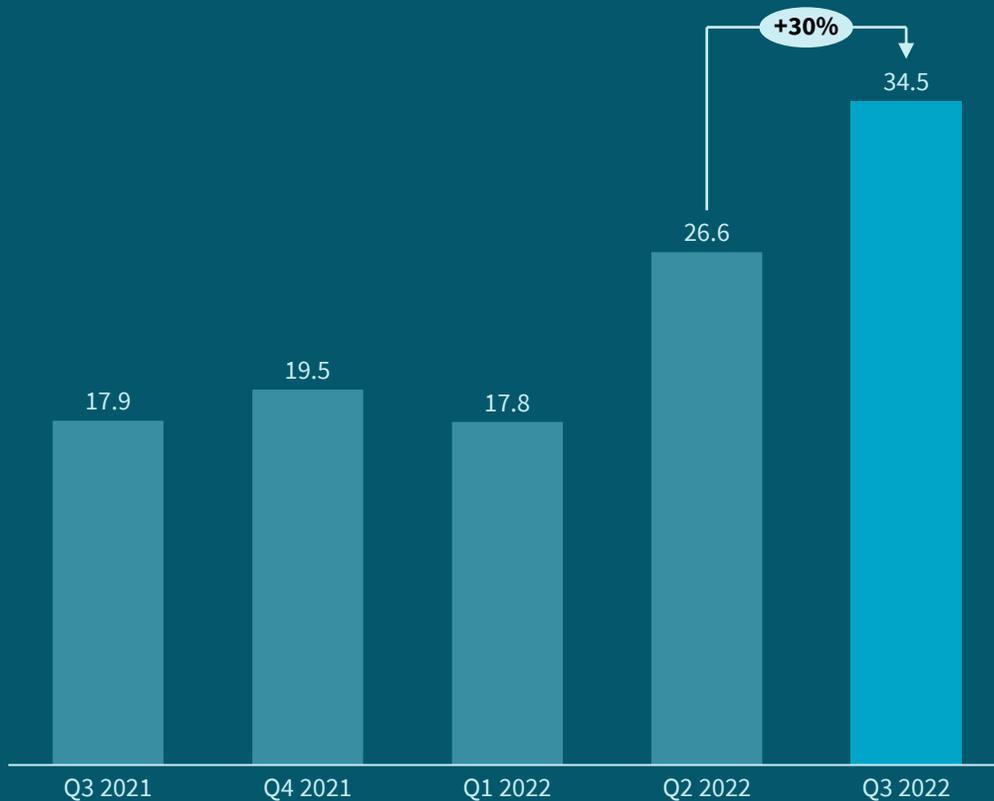
Annual CLEANBU TCE Earnings USD per on-hire day



Source: Clarksons, Baltic Exchange
 Note: CLEANBU TCE Earnings USD per on-hire day is an alternative performance measure (please see 41 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"

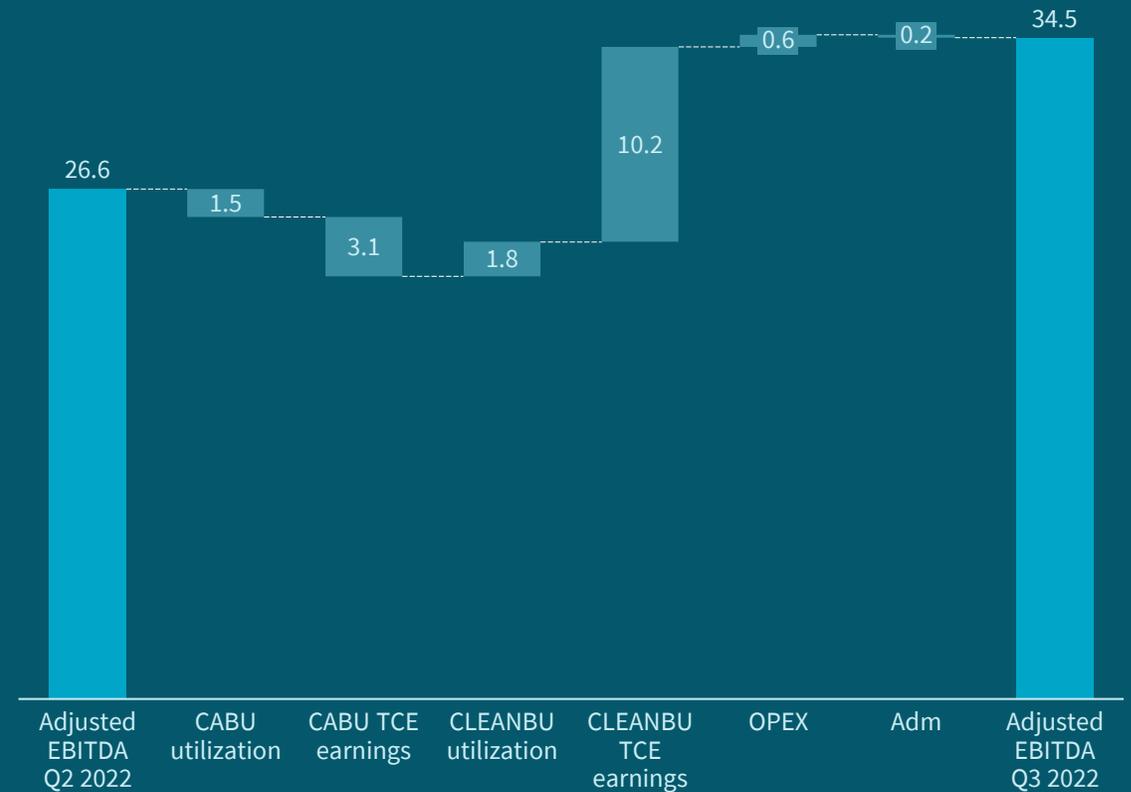
Another quarter with record-high EBITDA

Adjusted EBITDA¹ last five quarters (MUSD)



Quarter-on-quarter adjusted EBITDA¹ (MUSD)

Q3 2022 vs Q2 2022



OPEX per day down in Q3 for both segments

CABU OPEX \$/day



CLEANBU OPEX \$/day



— Average per annum ■ Actual per quarter

1) CABU/CLEANBU OPEX/day is an alternative performance measure (please see slide 41 in enclosures for more details)

Dividends up 30% Q-o-Q based on record strong financial results

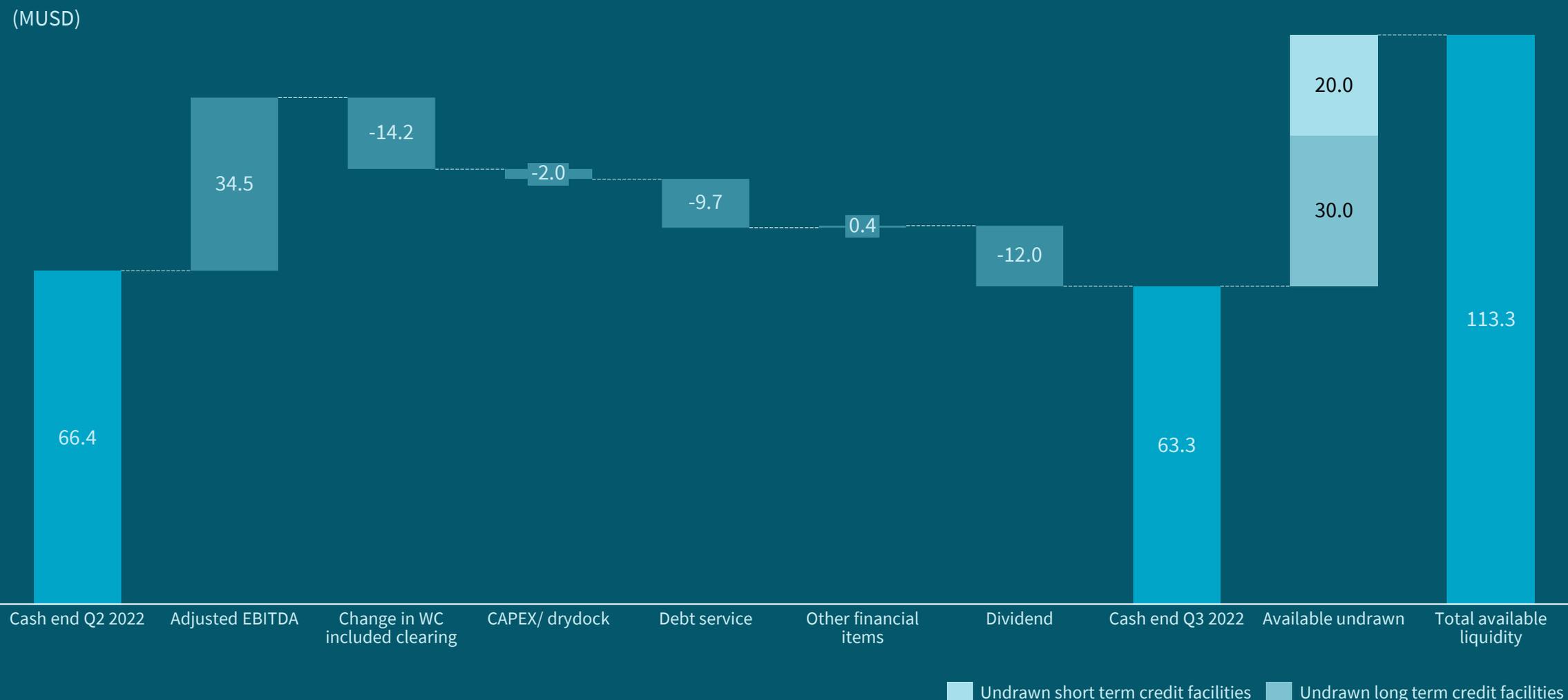
Income statement (MUSD)	Q3 2022	Q2 2022	Δ%
Net revenues from operation of vessels	48.8	41.3	18%
Operating expenses, vessels	(12.0)	(12.6)	4%
SG&A	(2.3)	(2.2)	7%
EBITDA	34.5	26.6	30%
EBITDA adjusted	34.5	26.6	30%
Depreciation	(8.0)	(7.2)	12%
EBIT	26.4	19.4	36%
Net financial items	(4.5)	(3.2)	38%
Profit/(loss)	22.0	16.2	36%
EPS (cents/share) ¹	42.0	30.9	
DPS (cents/share) ²	30.0	23.0	
ROCE ³	17%	13%	
On-hire days	1 349	1 456	
Off-hire days	123	102	

1) Basic earnings per share

2) Dividend for Q3 2022 approved 2 November 2022 and to be distributed in Q4 2022

3) Annualized EBIT for the quarter. ROCE is an alternative performance measure (please see slide 41 in enclosures for more details). EBITDA adjusted is an alternative performance measure (please see slide 41 in enclosures for more details).

Solid cash position but impacted by temporary working capital changes



Building solidity through the quarter

- Equity ratio¹ of 46.1%, + 2.5%-points from end of Q2 2022
- First major refinancing December 2023, process initiated

Debt maturity schedule²:
(USDmn)



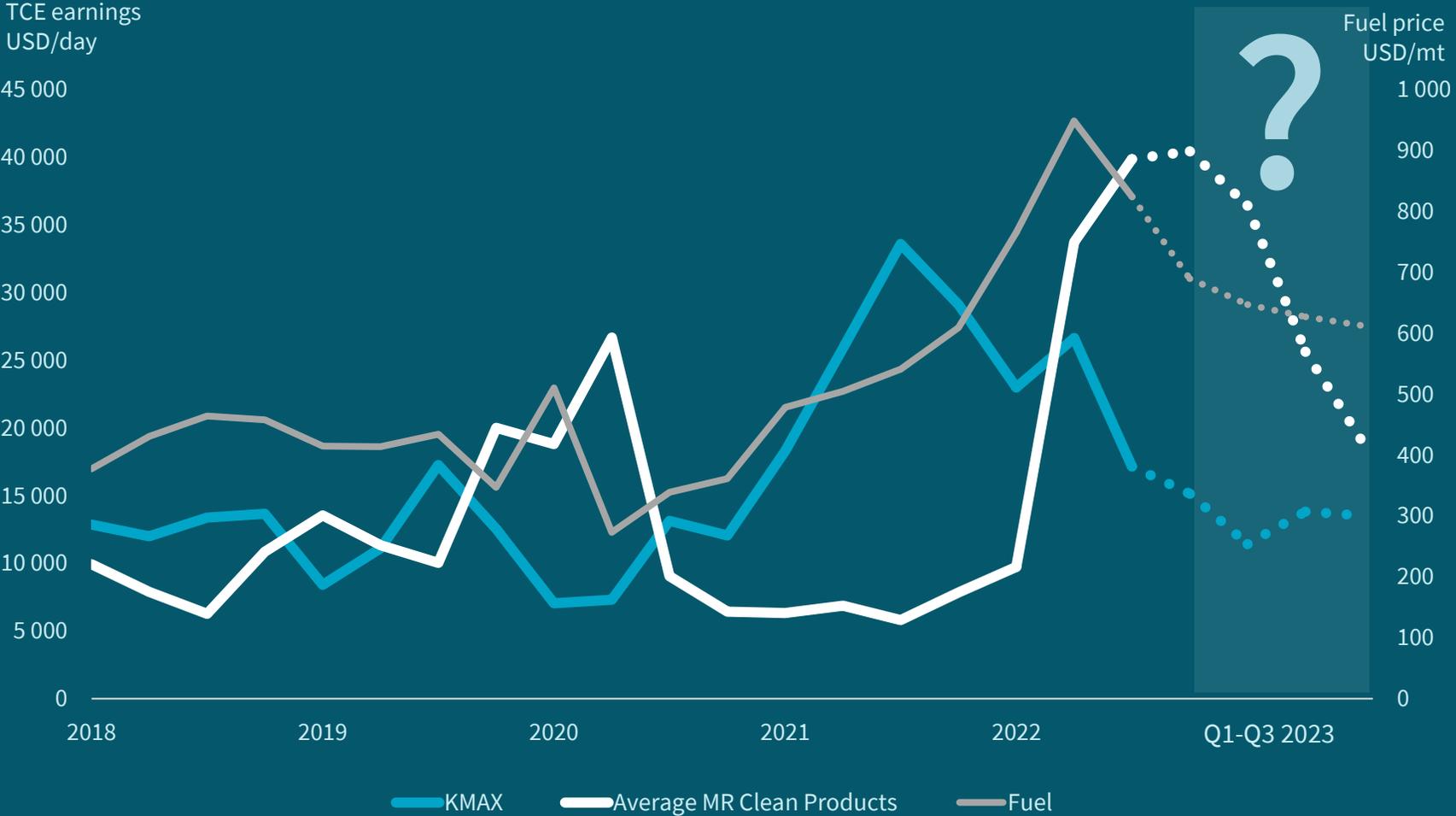
1) Equity ratio is an alternative performance measure (please see slide 41 in enclosures for more details)

2) Notes to repayment overview: Overview assumes full drawdown on revolving credit facilities, short term overdraft facility not included in overview, KCC04 shown at hedged USD amount

1	Highlights Q3 2022
2	Lowest carbon emissions
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
5	Summary and outlook

Outlook next 12 months: High expectations for the tanker and oil markets

Historical and illustrative future prices¹

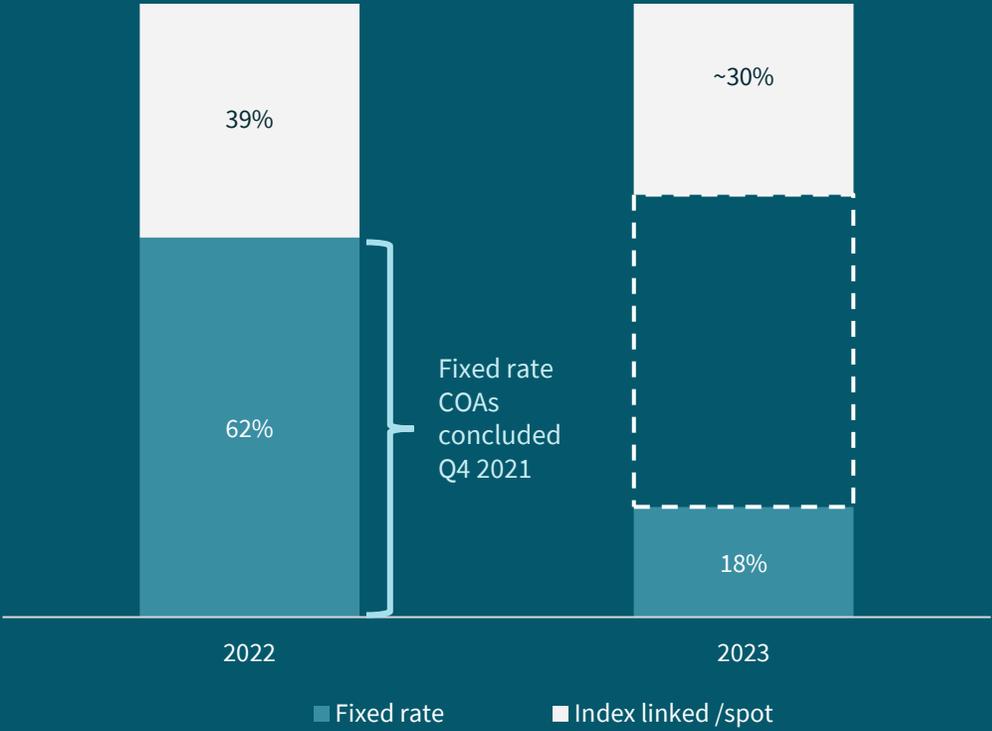


1) Source: Klaveness, Baltic Exchange and Clarksons SIN

CABU | Expect solid increase in 2023 caustic soda COA cargo volume and pricing

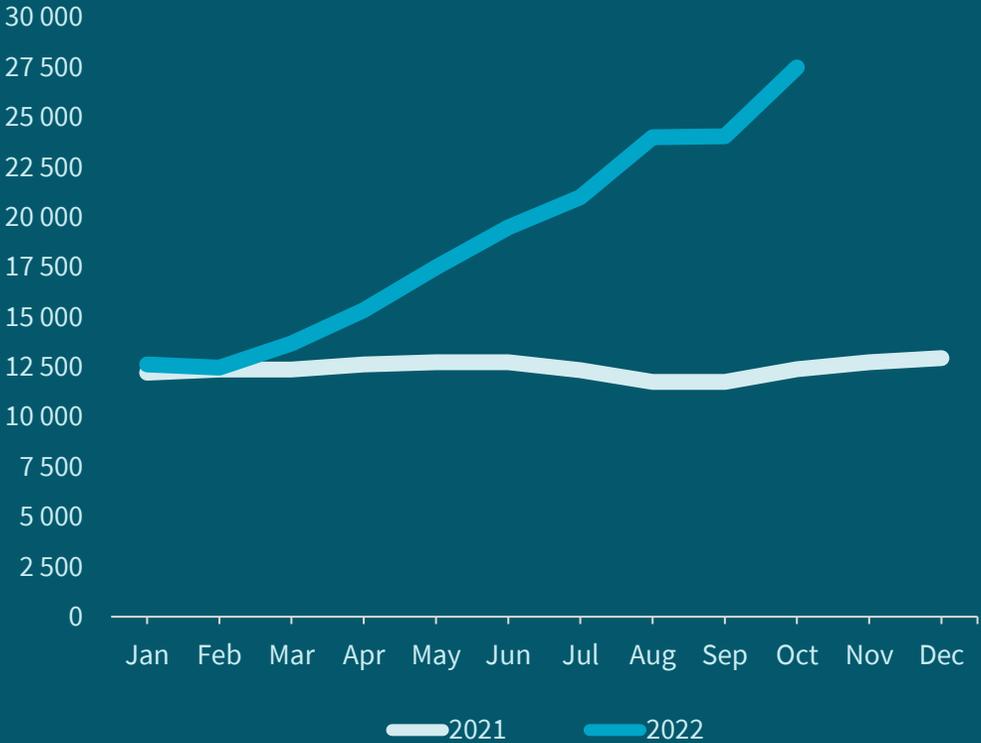
Limited CABU tanker spot market exposure in 2022

% share of CABU tanker days



Strong MR-tanker market driving CABU 2023 COA pricing

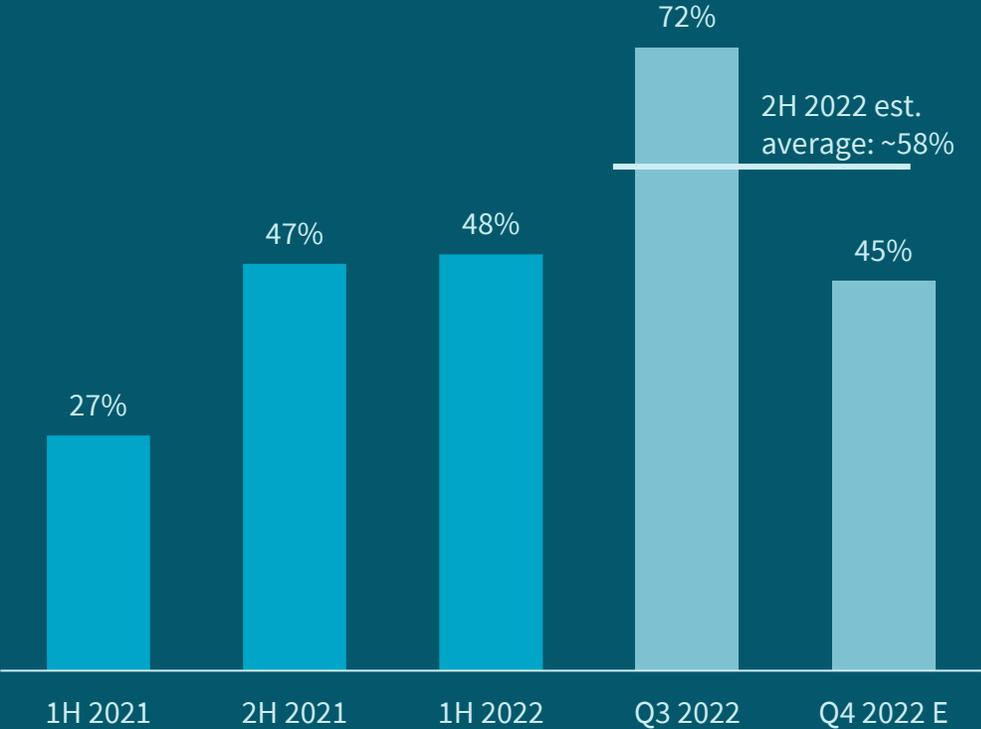
12 months T/C-rates for 47-48,000 Dwt MR-tankers (USD/day)



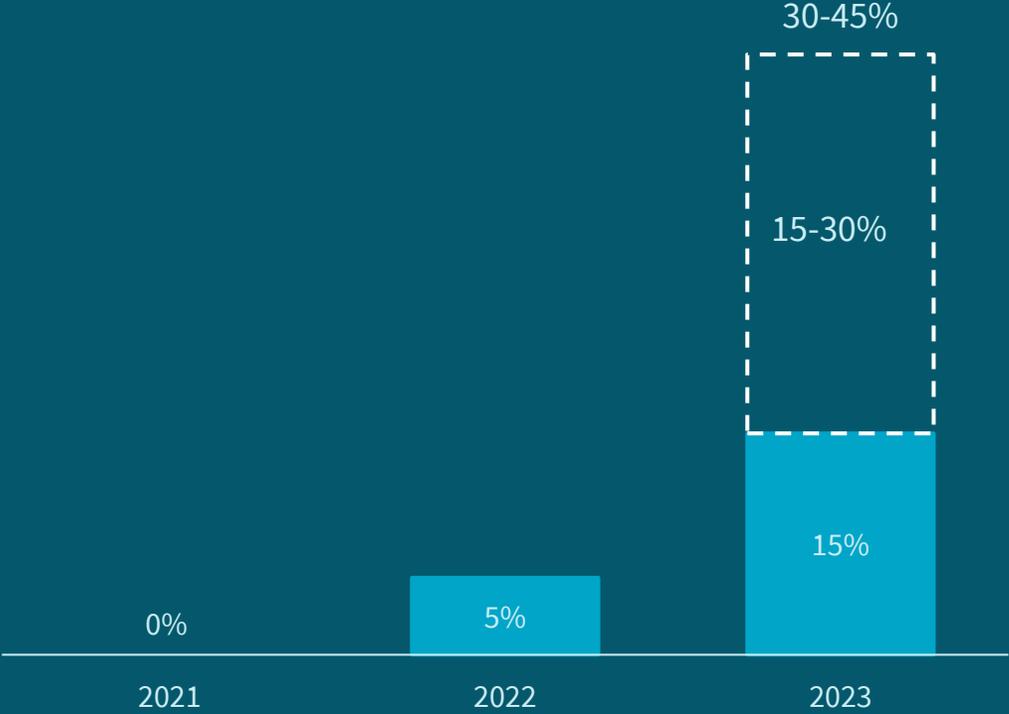
CLEANBU | Maximizing tanker days in the best combi-trades

Fewer tanker days in Q4 compared to Q3
Expected to be higher in 2023

% of CLEANBU days in tanker market



Building index-linked tanker (CPP) COA book to secure trading in best combi-trades

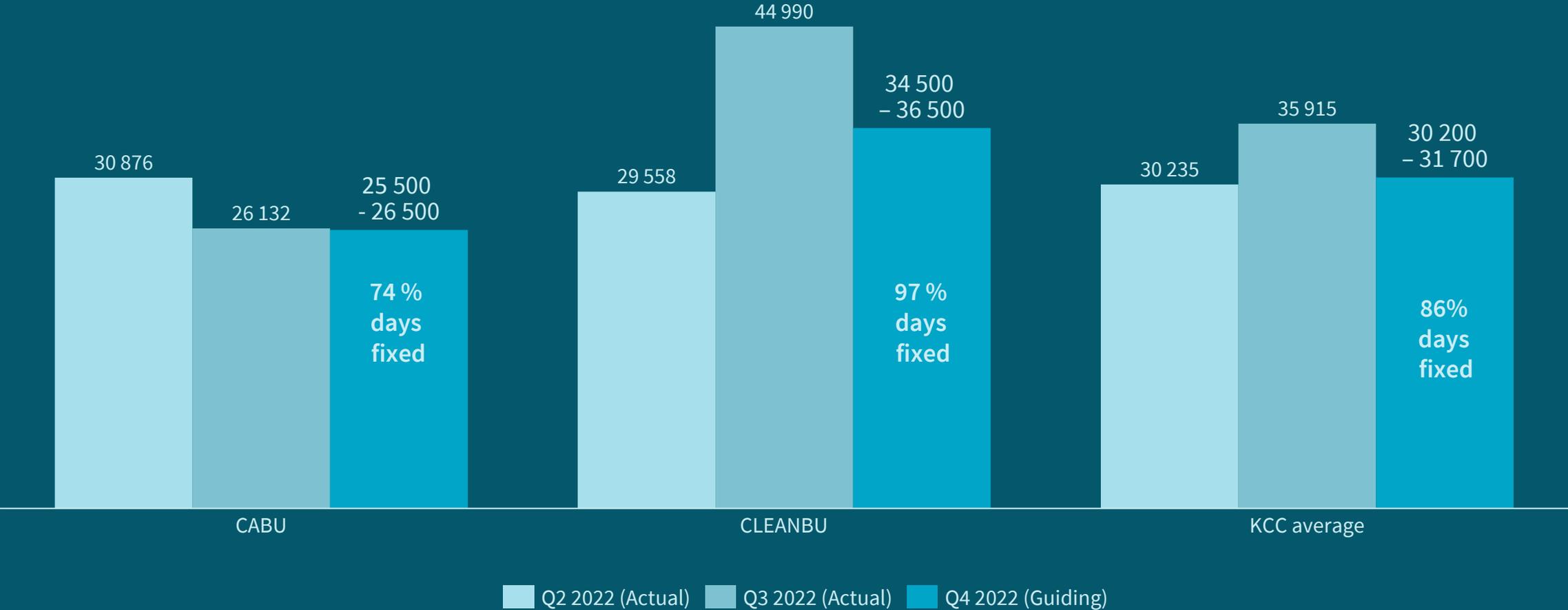


■ CPP COA coverage □ Additional COA target

Continued strong Q4 2022 TCE earnings outlook

TCE earnings USD/day

Q4 2022 Guiding: Estimate based on booked cargoes 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 slide 41 in enclosures for more details)

Future proof and profitable business model

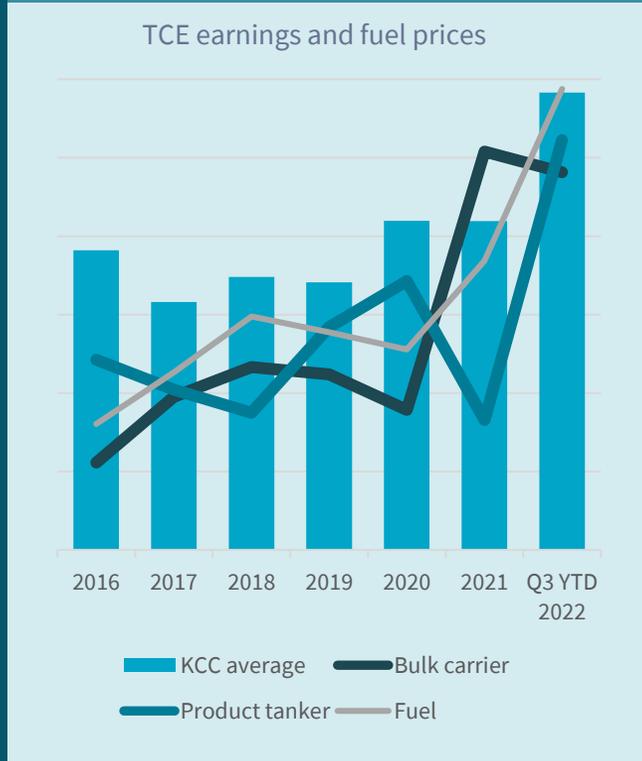
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Lowest carbon emission



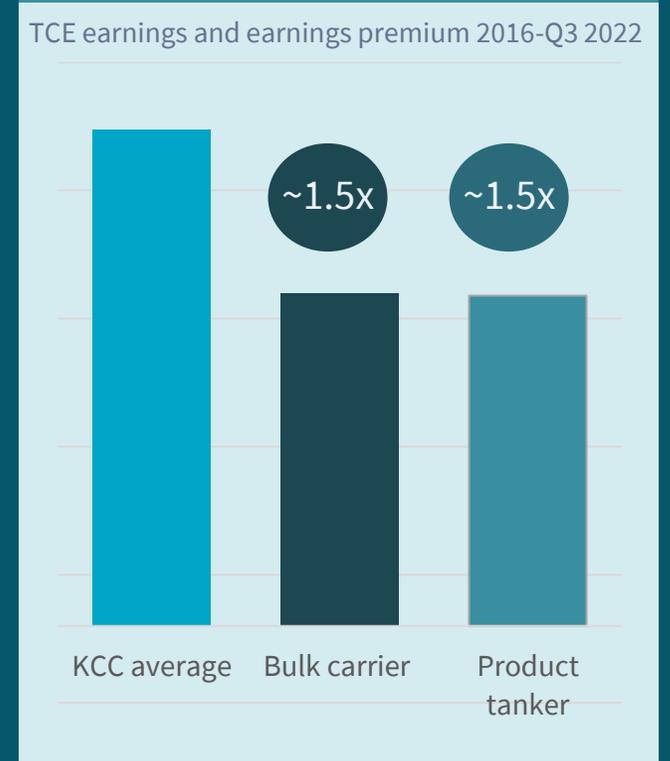
2

Lower earnings volatility



3

Higher earnings



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with  Klaveness
Combination Carriers



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**FUTURE
BOUND**

Enclosures

Detailed 2022-2023 contract coverage – wet

Contract coverage (slide 18)

CABU: CSS contract coverage

# of days	Q4 2022	Q1-23	Q2-23	Q3-23	Q4-23	2 023
Fixed rate COA/Spot	271	80	50	50	50	230
Floating rate COA	33	80	71	73	69	292
Total contract days	304	160	121	123	119	522
FFA coverage	-	-	-	-	-	-
Available wet days CABU	326	303	309	330	317	1 259

Total wet contract coverage

# of days	Q4 2022	Q1-23	Q2-23	Q3-23	Q4-23	2023
Fixed rate COA/Spot	546	91	50	50	50	241
Floating rate COA	33	133	123	125	121	502
Total contract days	579	224	173	175	171	743
FFA coverage	-	-	-	-	-	-
Available wet days	679	680	679	651	685	2 696
Fixed rate coverage	80 %	13 %	7 %	8 %	7 %	9 %
Operational coverage	85 %	33 %	25 %	27 %	25 %	28 %

CLEANBU: CPP contract coverage

# of days	Q4 2022	Q1-23	Q2-23	Q3-23	Q4-23	2023
Fixed rate COA/Spot	275	11	-	-	-	11
Floating rate COA	-	53	53	53	53	210
Total contract days	275	64	53	53	53	221
FFA coverage	-	-	-	-	-	-
Available wet days CLEANBU	353	377	371	321	368	1 437

Detailed 2022-2023 contract coverage – dry bulk

Contract coverage (slide 18)

Total dry bulk contract coverage						
# of days	Q4 2022	Q1-23	Q2-23	Q3-23	Q4-23	2023
Fixed rate COA/Spot	537	-	-	-	-	-
Floating rate COA	28	84	112	84	112	392
Total contract days	565	84	112	84	112	392
FFA coverage	136					
Available dry days	734	711	713	694	721	2 838
Available dry days CABU	356	370	377	403	388	1 538
Available dry days CLEANBU	378	341	335	291	333	1 300
Fixed rate coverage	92 %	0 %	0 %	0 %	0 %	0 %
Operational coverage	77 %	12 %	16 %	12 %	16 %	14 %
FFA futures						
Average FFA price (\$/d) (P4TC)	13 552					
FFA options						
Average P4TC put buy	20 000					
Average P4TC call sell	30 000					
# of days FFA P4TC put buy	60					
# of days FFA P4TC call sell	60					

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 2022, Q3 2022YTD and Q3 2021 are reconciled in the quarterly report for Q3 2022, note 2 (page 15-16).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2022 and Q2 2021 are reconciled in the quarterly report for Q2 2022, note 2 (page 17-18).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q1 2022 and Q1 2021 are reconciled in the quarterly report for Q1 2022, note 2 (page 15).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q4 2021 and 2021 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- 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).
- KCC (CABU) TCE earnings for 2009-2017 are reconciled in the 2020 January Company Presentation, page 38. KCC (CABU) TCE earnings for 2018 are reconciled in the quarterly presentation for Q4 2019, page 34. KCC TCE earnings for 2019 and 2020 are reconciled in the quarterly presentation for Q4 2020, page 18.
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2022 and Q3 2021 are reconciled in the quarterly report for Q3 2022, note 2 (page 15-16).
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2022 and Q2 2021, 1H 2022 and 1H 2021 are reconciled in the quarterly report for Q1 2022, note 2 (page 17-18).
- CABU and CLEANBU OPEX/day (\$/day) for Q1 2022 is reconciled in the quarterly report for Q1 2022, note 2 (page 15).
- CABU and CLEANBU OPEX/day (\$/day) for Q4 2021, 2021 and 2020 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- Adjusted EBITDA for Q3 2022 and Q3 2021 are reconciled in appendix 1 (page 25) in Q3 2022 report published.
- Adjusted EBITDA for Q2 2022 and Q2 2021, 1H 2022 and 1H 2021 are reconciled in appendix 1 (page 27) in Q2 2022 report published.
- Adjusted EBITDA for Q1 2022 and Q1 2021 are reconciled in appendix 1 (page 23) in Q1 2022 report published.
- Adjusted EBITDA for Q4 2021, Q4 2020, 2021 and 2020 are reconciled in appendix 1 (page 26) in Q4 2021 report published.
- Equity ratio as per 30 September 2022 is reconciled in the quarterly report for Q3 2022, appendix 1 (page 25-26). Equity ratio as per 30 June 2022 is reconciled in the quarterly report for Q2 2022, appendix 1 (page 27-28).
- ROCE for Q3-22 is reconciled in the quarterly report for Q3 2022, appendix 1, page 25-26. ROCE for Q2-22 is reconciled in the quarterly report for Q2 2022, appendix 1, page 27-28.

Days and earnings in tanker and dry bulk trades

(Slide 21 and 23)

CABU	Q1-22	Q2-22	Q3-22
Dry earnings	12 291 068	11 512 462	8 852 418
Wet earnings	4 922 033	11 014 438	8 577 745
FFA and fuel hedge	-726 259	-997 041	-86 669
Adjustment	157 242	-106 046	-289 993
Other non-voyage costs	-93 615	71 354	-86 385
Net revenue	16 550 469	21 495 167	16 967 116
Dry days, in combi	221	256	323
Dry days, other	272	116	-
Wet days, in combi	188	324,2	266
Wet days other	-		60
Total days	681	696	649
Dry days	72 %	53 %	50 %
Wet days	28 %	47 %	50 %
Dry bulk earnings, TCE \$/d	24 911	30 947	27 373
Wet earnings, TCE \$/d	26 195	33 974	26 320
Average TCE \$/d	24 294	30 876	26 132

CLEANBU	Q1-22	Q2-22	Q3-22
Dry earnings	9 128 783	12 479 108	6 911 700
Wet earnings	5 212 433	9 280 297	23 850 101
FFA and fuel hedge	-841 382	-1 154 787	-207 826
adjustment load to discharge	204 950	-1 203 909	1 028 436
Other non-voyage costs	-100 949	64 853	-92 502
Net revenue	13 603 835	19 465 562	31 489 909
Dry days, in combi	273	331	195
Dry days, other	114	-	-
Wet days, in combi	329	243	423
Wet days other	-	85	82
Total days	716	659	700
Dry days	54 %	50 %	28 %
Wet days	46 %	50 %	72 %
Dry bulk earnings, TCE \$/d	23 595	37 690	35 481
Wet earnings, TCE \$/d	15 824	28 328	47 209
Average TCE \$/d	18 991	29 558	44 990