



Fourth Quarter 2022

Oslo, 16 February 2023



Klaveness
Combination Carriers

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Klaveness Combination Carriers ASA

8
CABUs



8
CLEANBUs



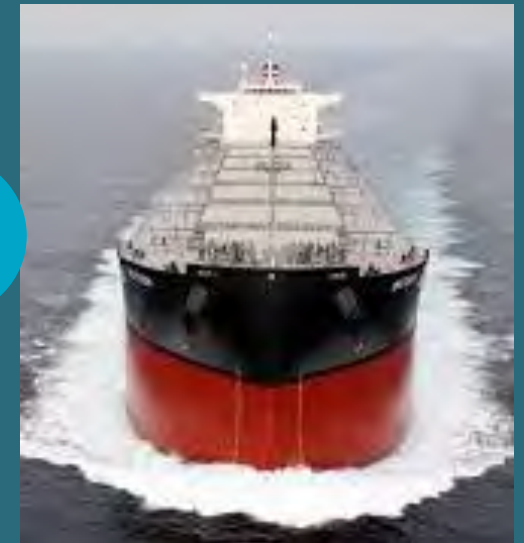
=

LR1 or MR
Product
tankers



+

Panamax/
Kamsarmax
dry bulk vessels



Five years for KCC – an exciting voyage

2018

Consolidation of
Torvald Klaveness’
combination carrier
business

Expansion

2018-2021

- Delivery of 8 x CLEANBU vessels
- CLEANBU delivery-delays and COVID-problems
- Taking position as a leader in low carbon shipping
- Weak markets with some “blips”

Harvesting

2022-2023

- Successful introduction of the CLEANBU fleet
- Consolidating the CABU business in Australia trade
- Delivering emission reductions
- Strong markets

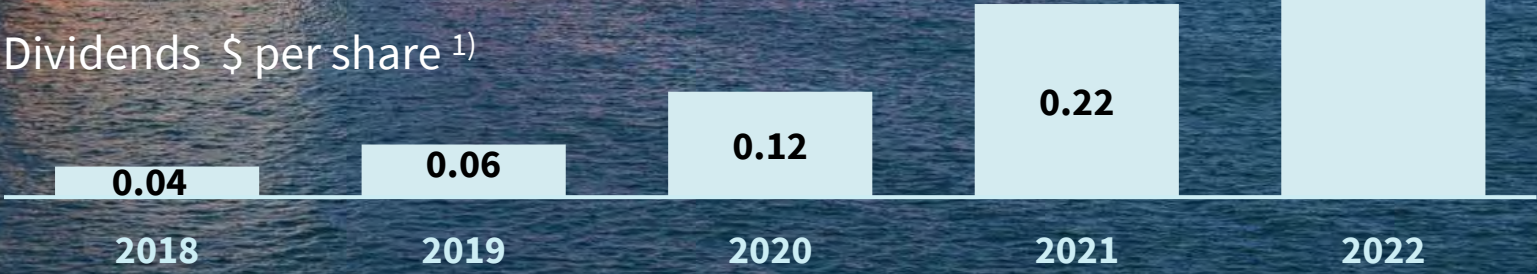
2023 →

A financially strong
company positioned to
get the best out of
promising shipping
markets and to be a
leader in the transition to
low carbon shipping

We continue to deliver what we promise



Dividends \$ per share ¹⁾



87%
2022 Payout
ratio²

1) Dividend for a quarter will be paid in the following quarter (e.g. dividend declared for Q4 2022 will be paid in Q1 2023)
2) 2022 Payout ratio = 2022 dividend per share / 2022 earnings per share

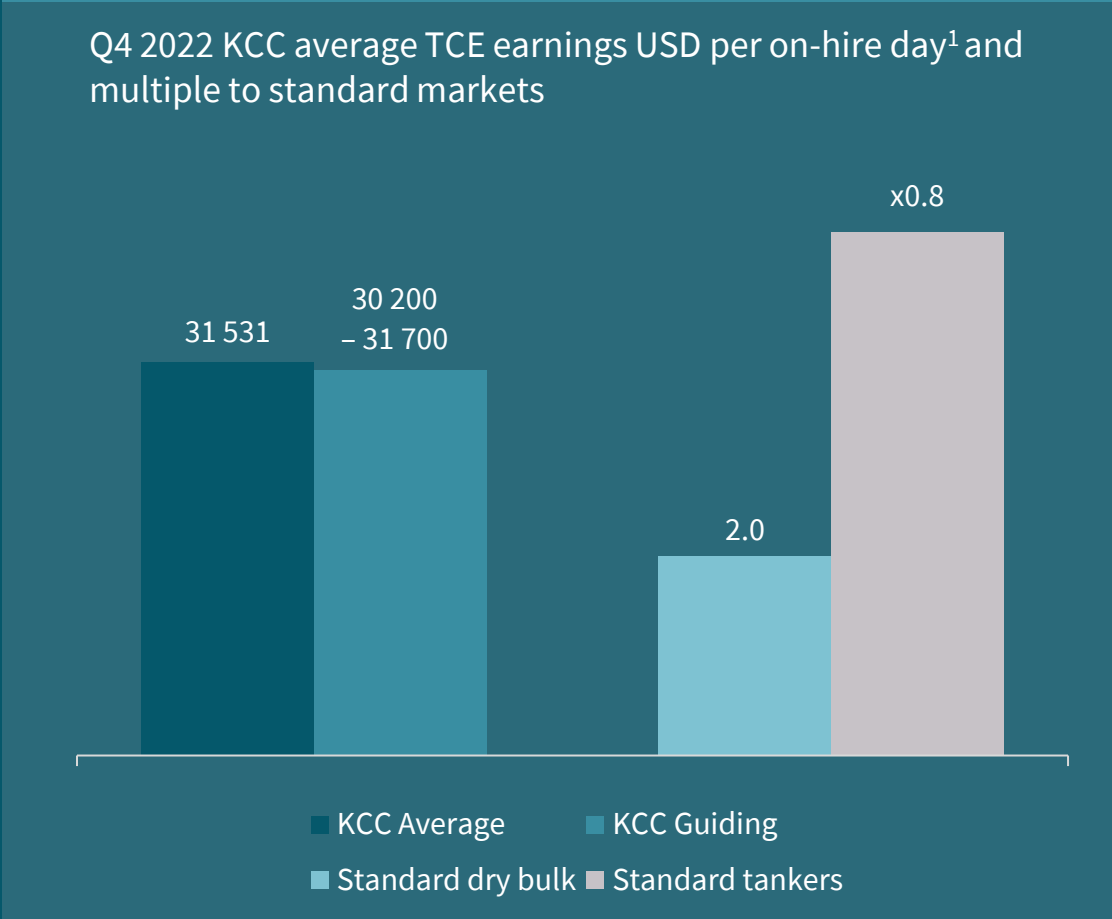
1	Highlights Q4 2022
2	Lowest carbon emissions
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
5	Summary and outlook

Q4 2022 | 2nd highest TCE earnings to date

Booming product tanker market, but weaker dry bulk market in Q4 2022

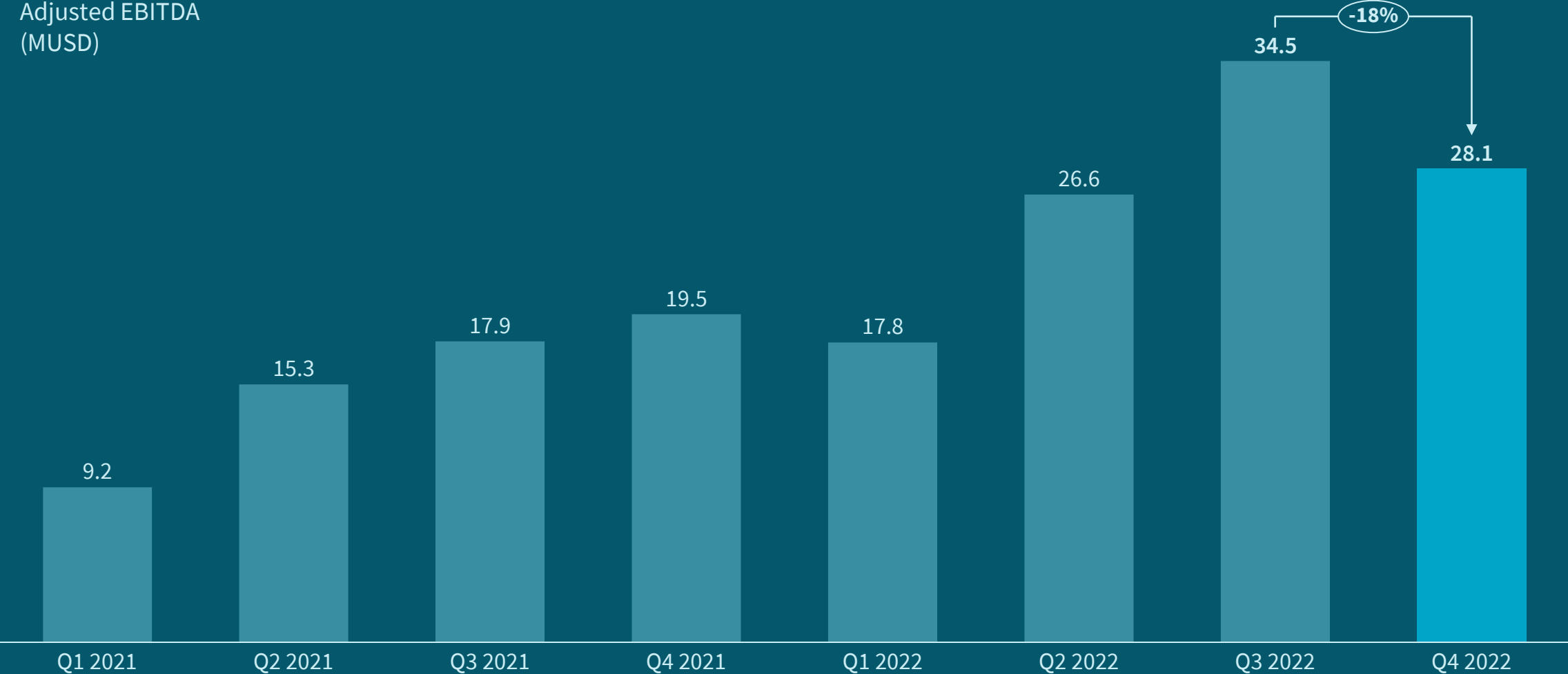


Q4 2022 TCE earnings in upper range of guiding



Continued strong performance

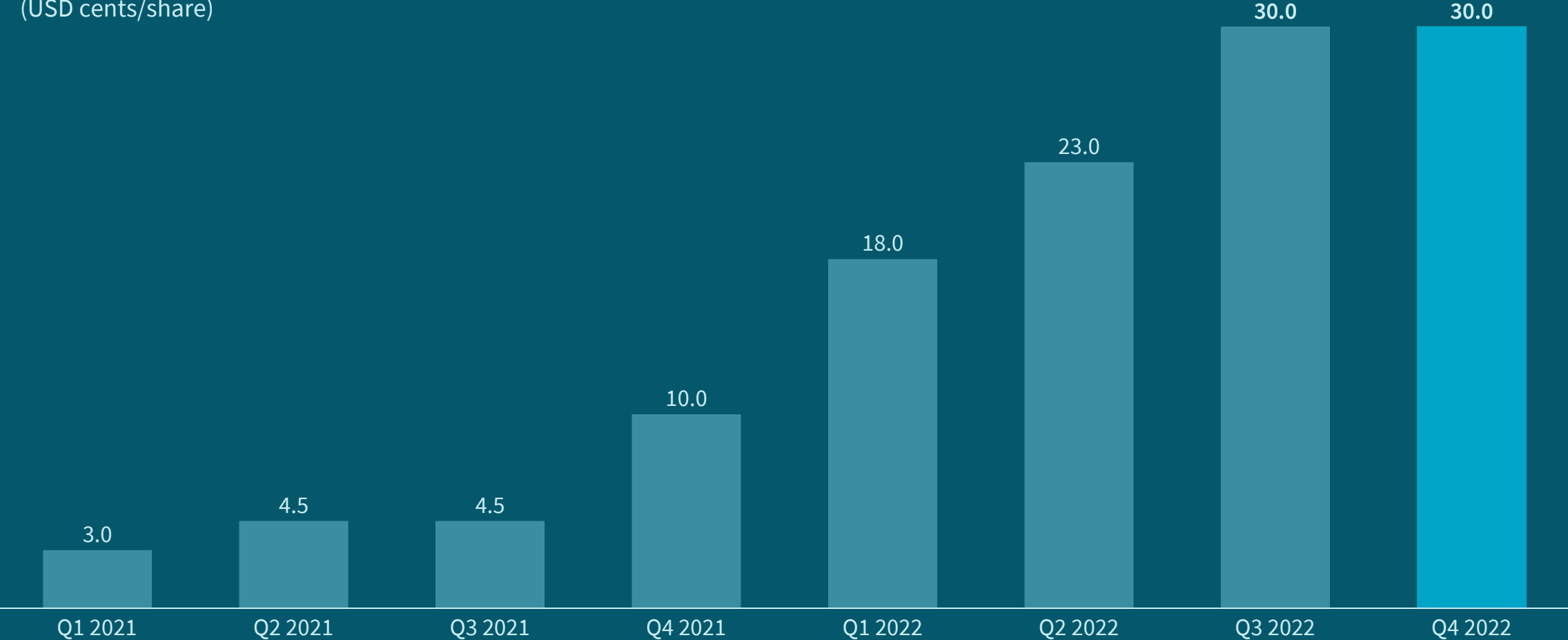
Adjusted EBITDA
(MUSD)



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

Paying out the entire profit for the quarter

Quarterly dividend
(USD cents/share)



1	Highlights Q4 2022
2	Lowest carbon emissions
3	Lower earnings volatility
4	Higher earnings vs. standard vessels
5	Summary and outlook

Harvest the potential for efficiency improvements across KCC's business

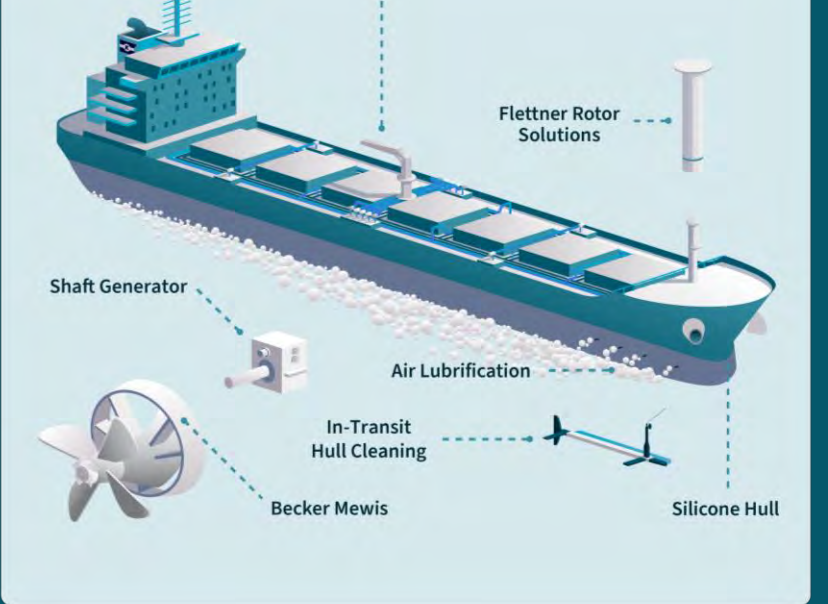
1. Optimize trading efficiency



2. Perfecting voyage efficiency

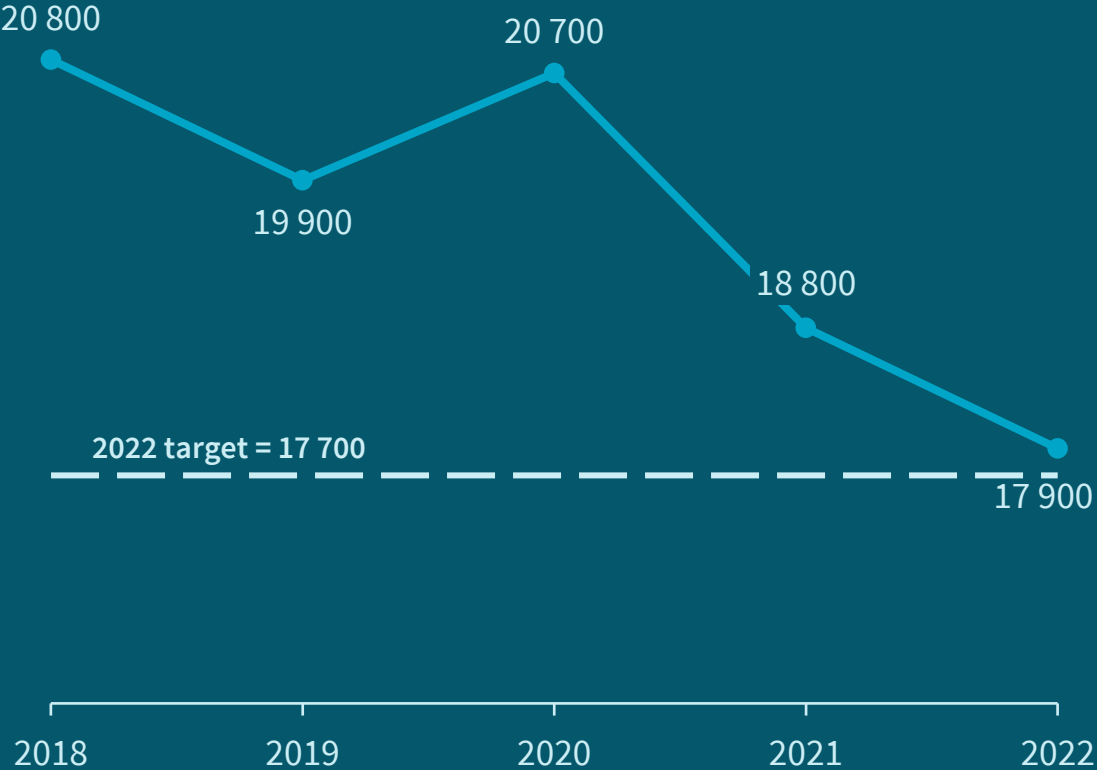


3. Maximize energy efficiency

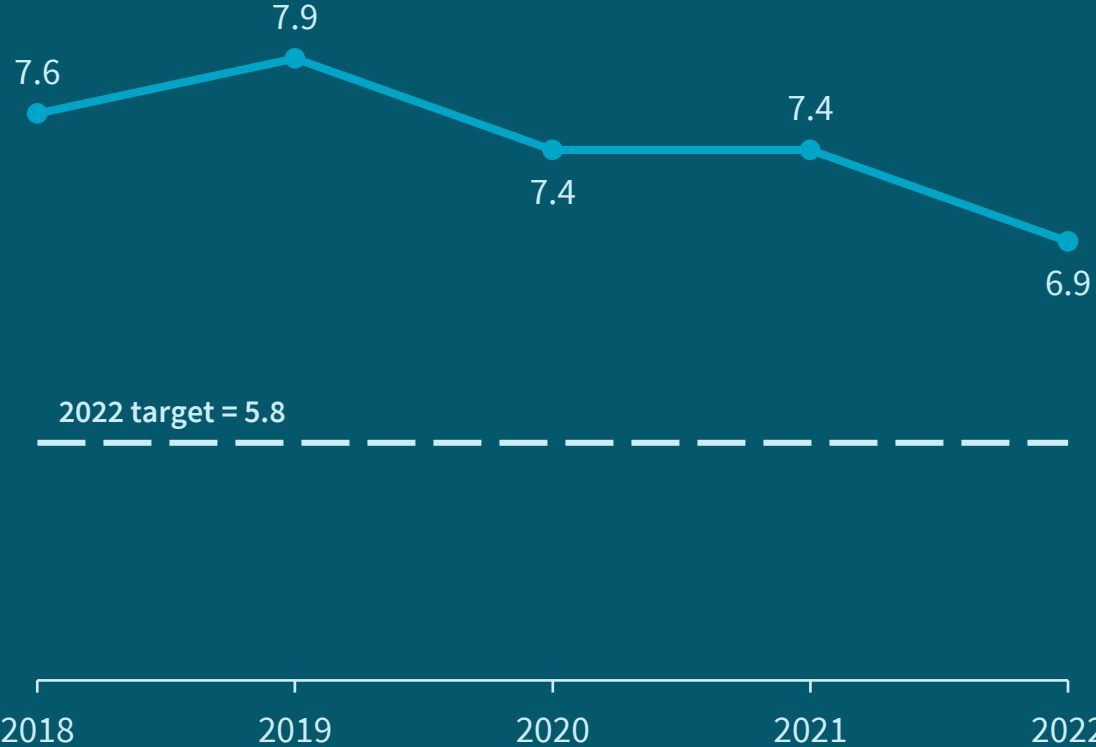


Continued CO₂ emission reductions in 2022

Average CO₂ emission per vessel



Carbon intensity (EEOI¹)



1) gram CO₂ per transported ton cargo per nautical mile



To be released on 29th of March – stay tuned!
**Revised environmental strategy for
the period 2023-2050**

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

1 Highlights Q4 2022

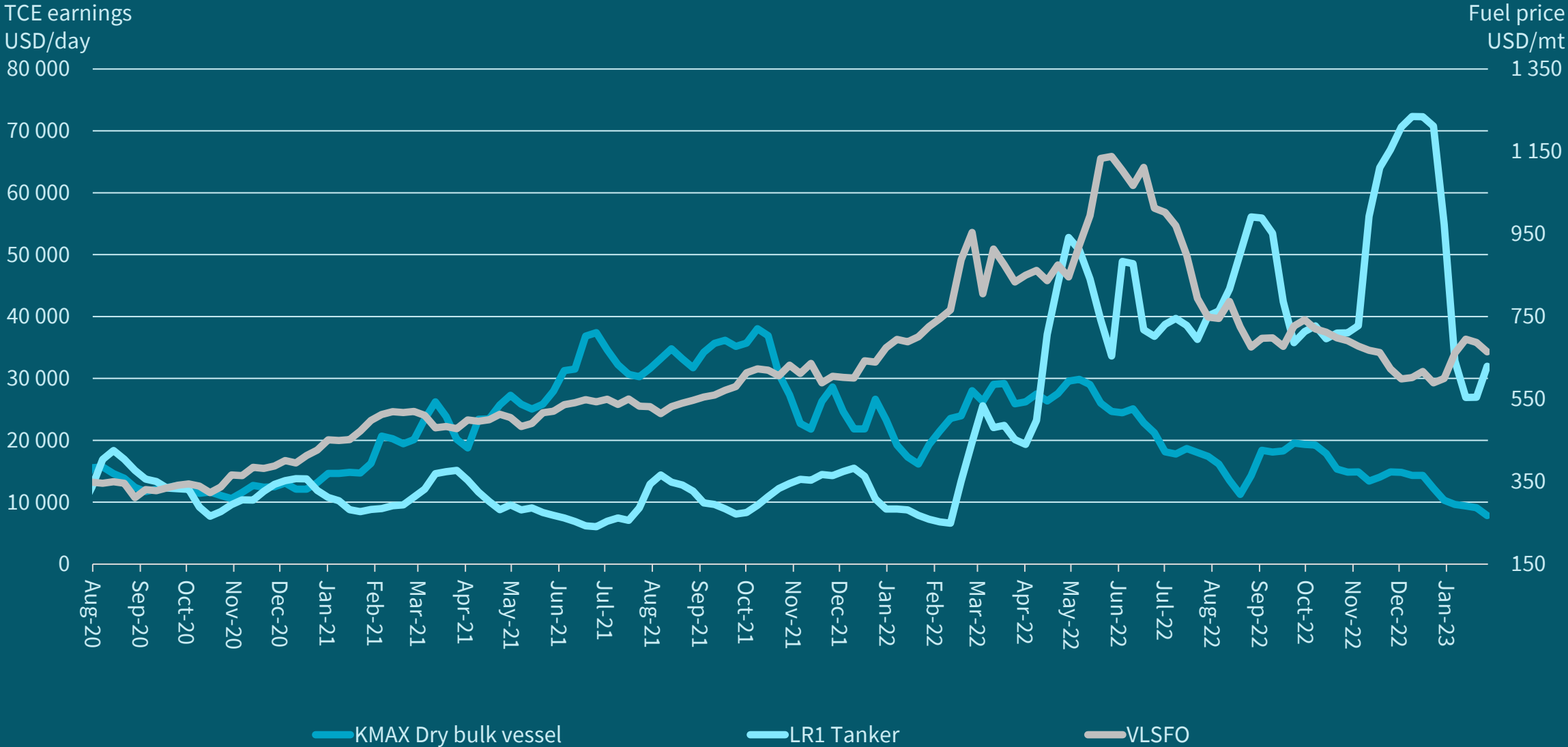
2 Lowest carbon emissions

3 Lower earnings volatility

4 Higher earnings vs. standard vessels

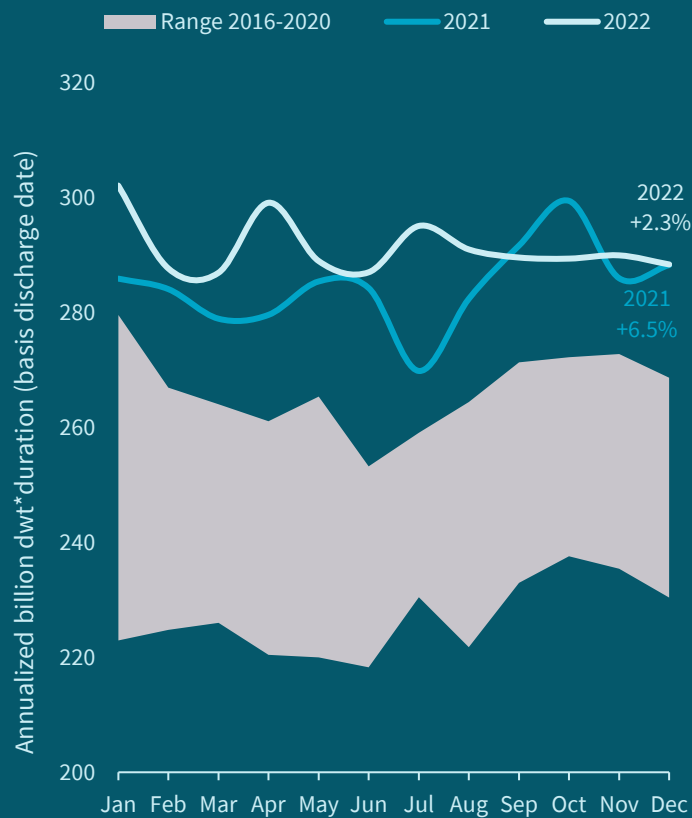
5 Summary and outlook

Lower earnings volatility | Flexibility and diversification from 3 markets

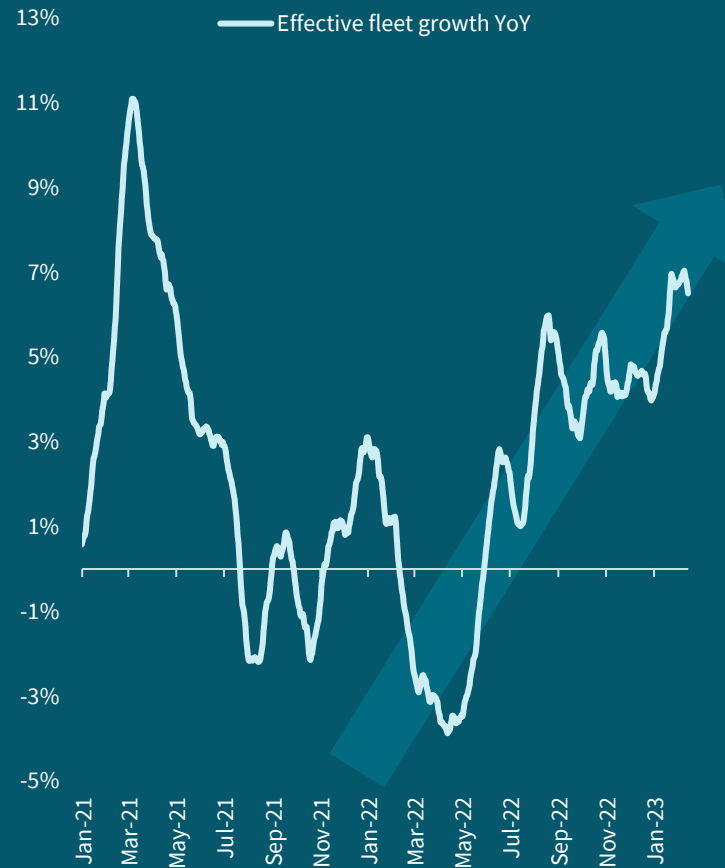


Dry bulk market setback

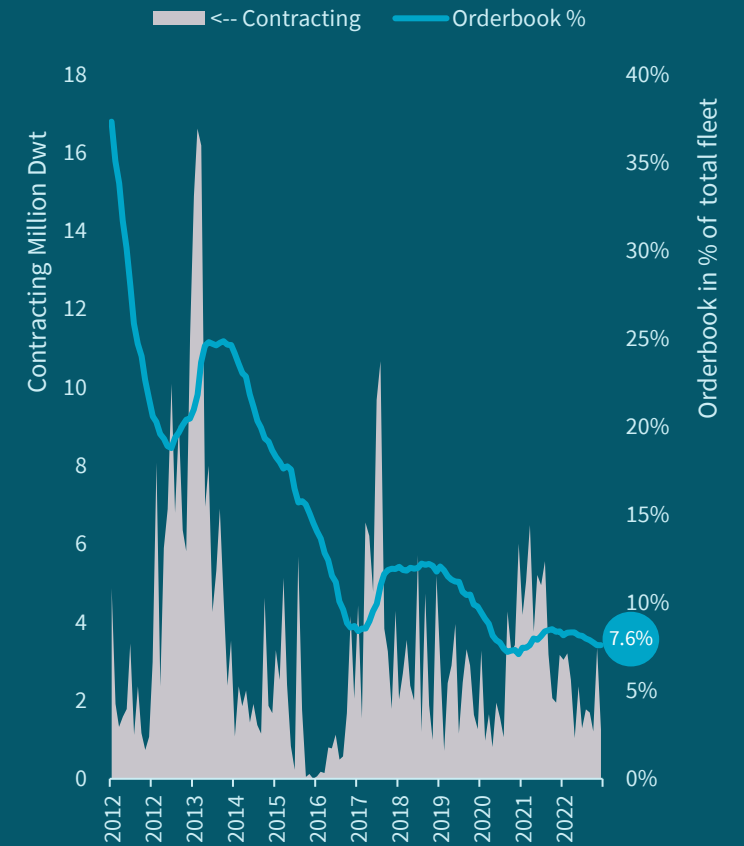
Limited demand increase through Q4...



...combined with higher effective fleet growth due to lower port congestion

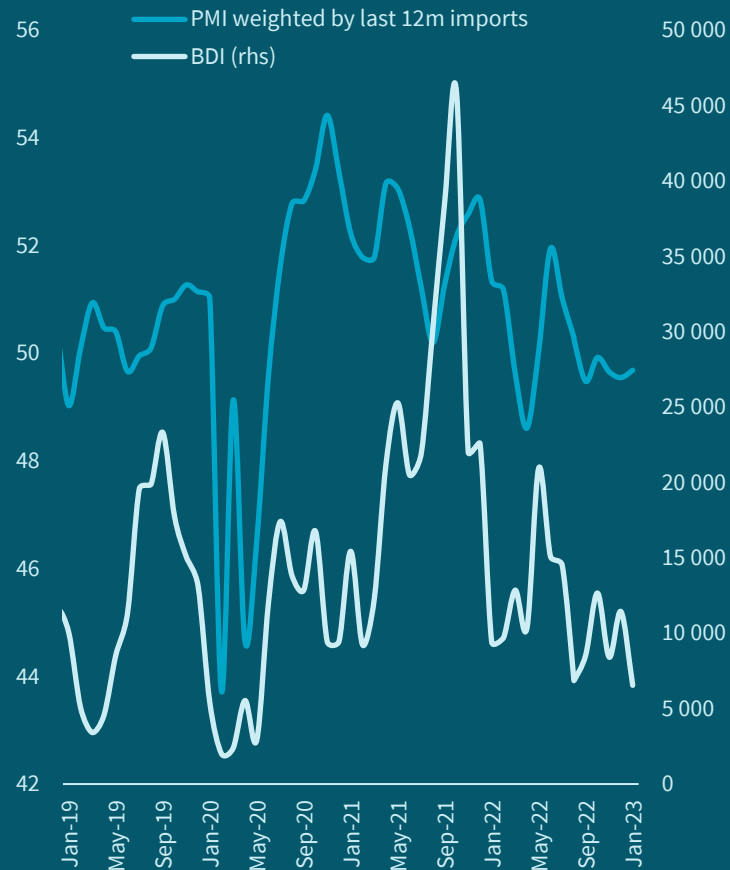


Order book remains at «all time» low levels
Expected 2023 fleet growth of 2.3%

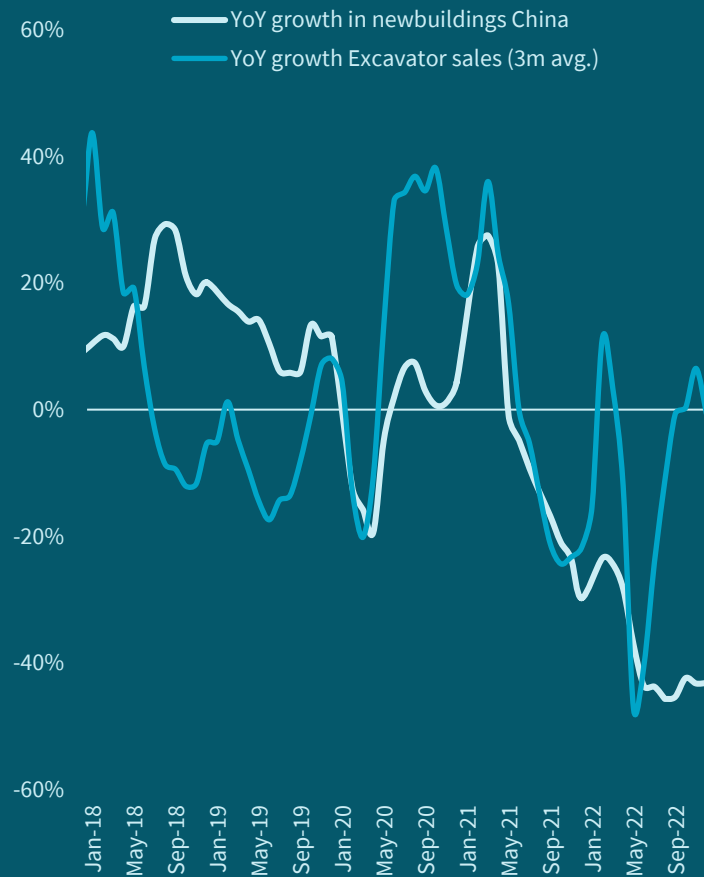


A turn around in China could pave the way for a stronger dry bulk market

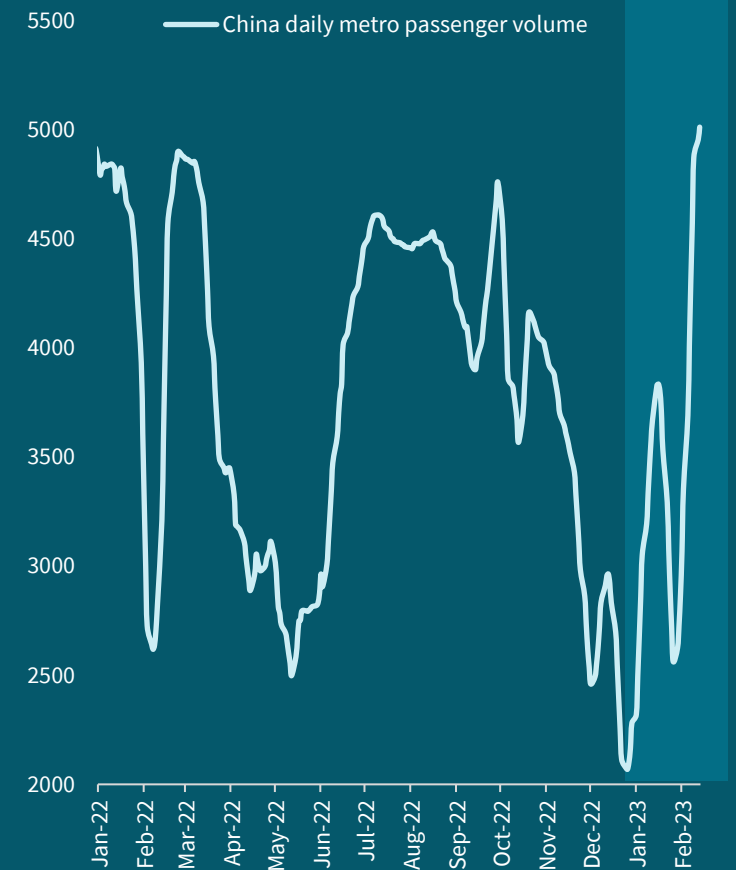
Demand growth will depend on global industrial production...



...and a rebound in the Chinese real estate market

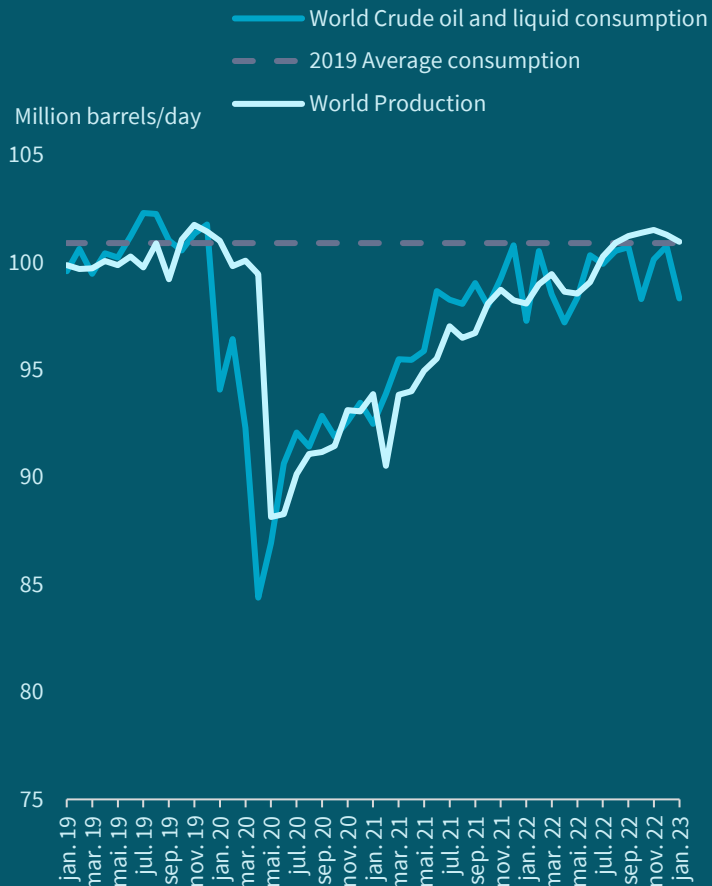


High frequency indicators suggest economic activity in China is on the rise

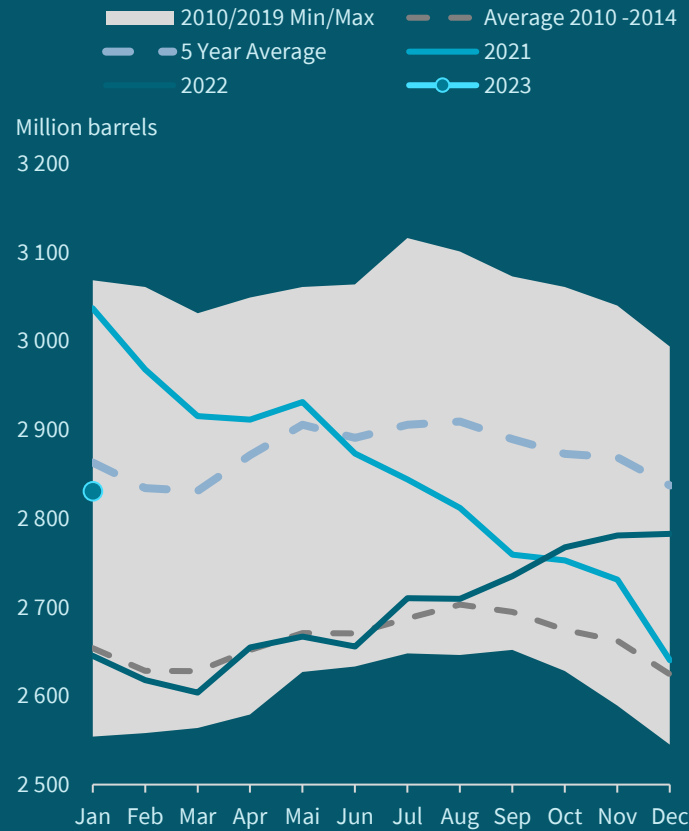


Solid tanker market fundamentals

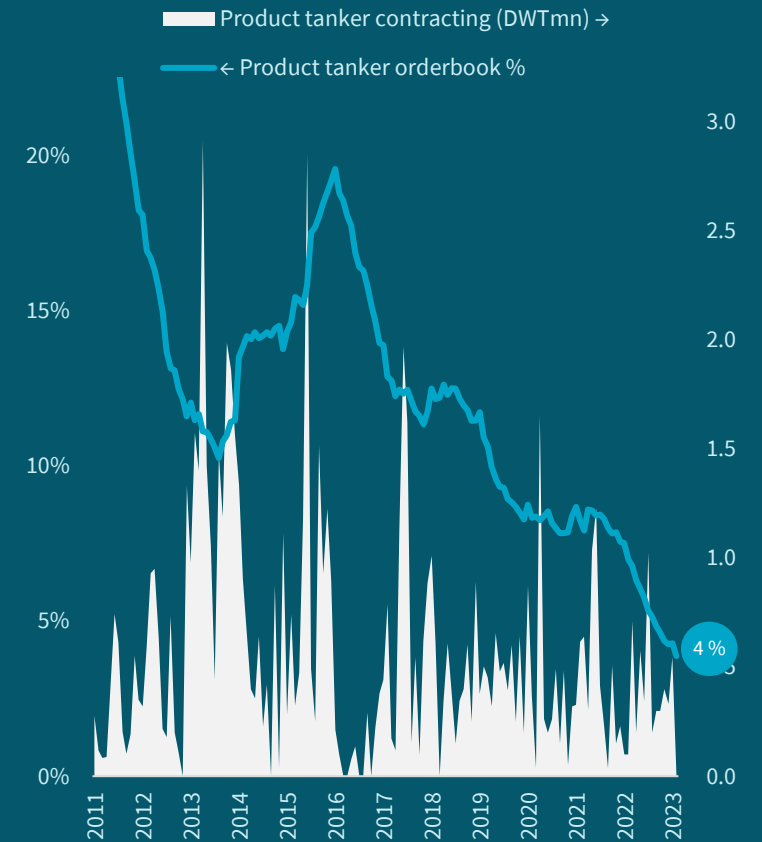
Consumption and production trending upwards



OECD Oil stocks normalized



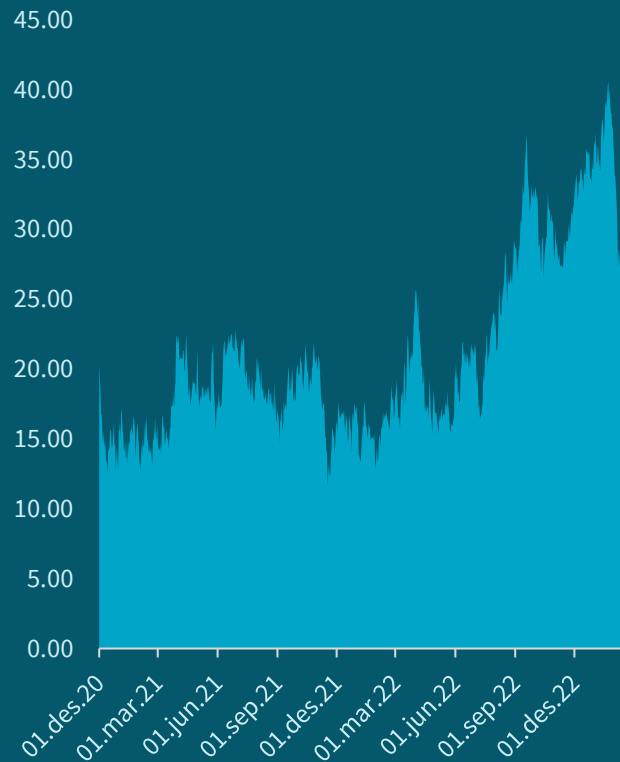
Order book remains at «all time» low levels Expected 2023 fleet growth of 2-3%



Expected positive tonne-mile effect of EU ban on Russian oil product imports

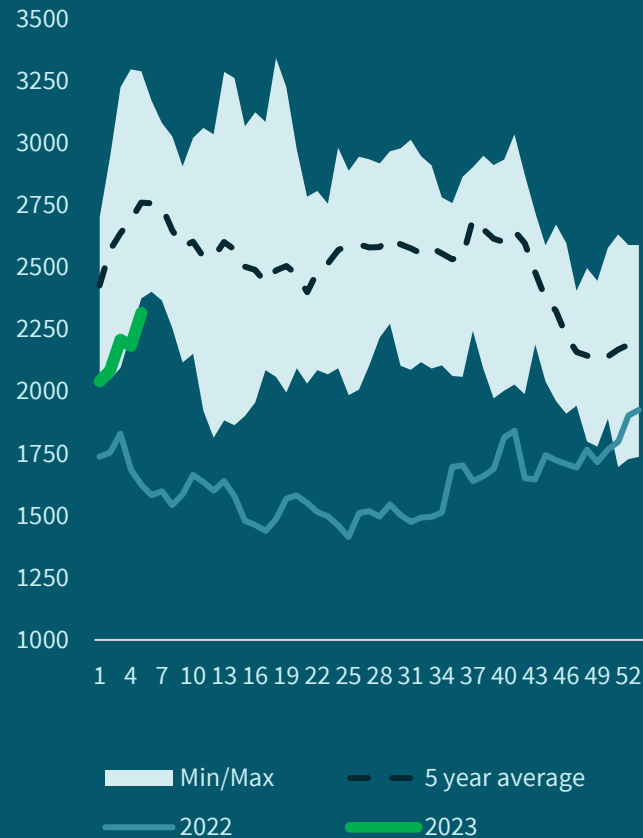
Record high diesel shipments to Europe end 2022...

Diesel / gasoil in transit to Europe (mb)



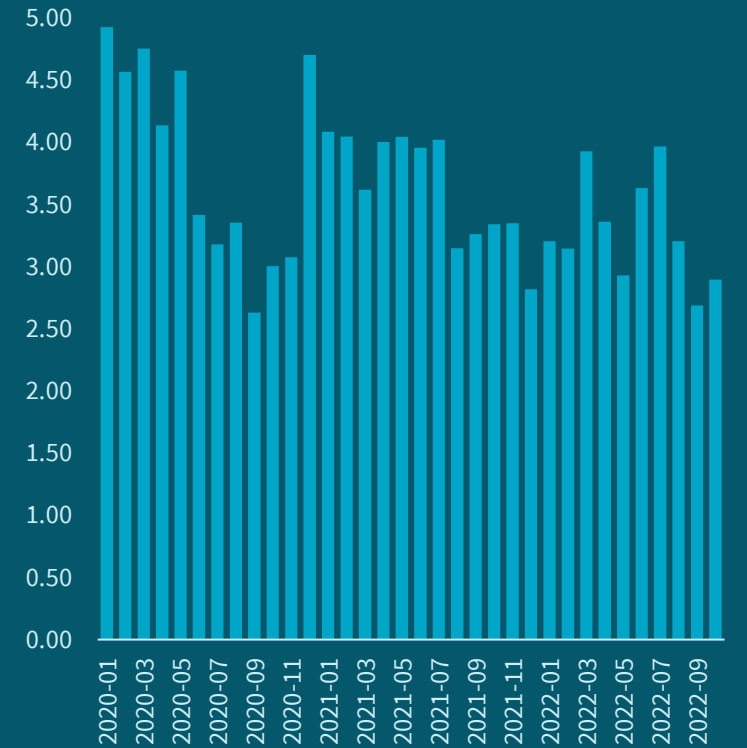
...resulted in higher inventory levels and reduced import volume from January

ARA gas oil inventories seasonal ('000 tonnes)



Positive tonne-mile effect of Russian oil imports substitution expected

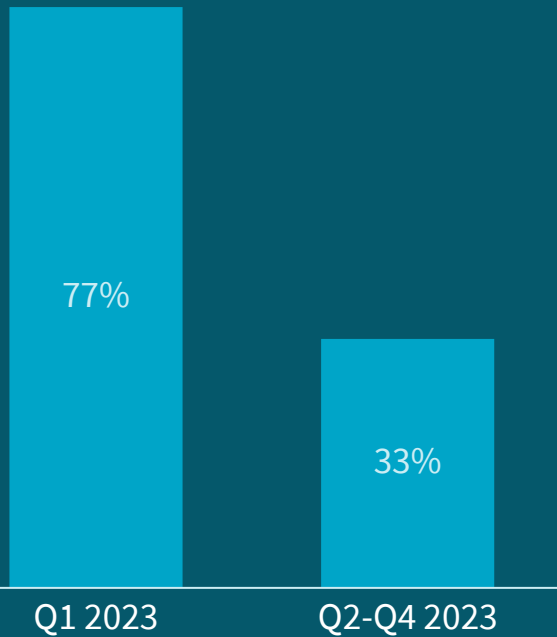
Monthly EU Diesel/Gasoil imports from Russia (million mt)



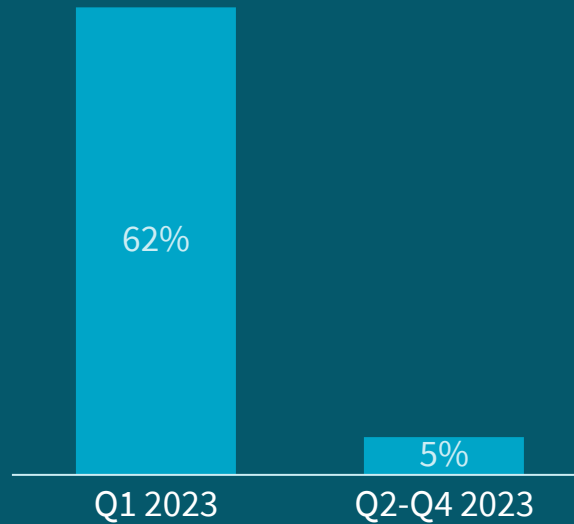
Fixed rate tanker CoA secured at strong levels - full dry bulk market upside

Fixed rate coverage

Tanker ¹



Dry bulk¹



Status index linked CoAs

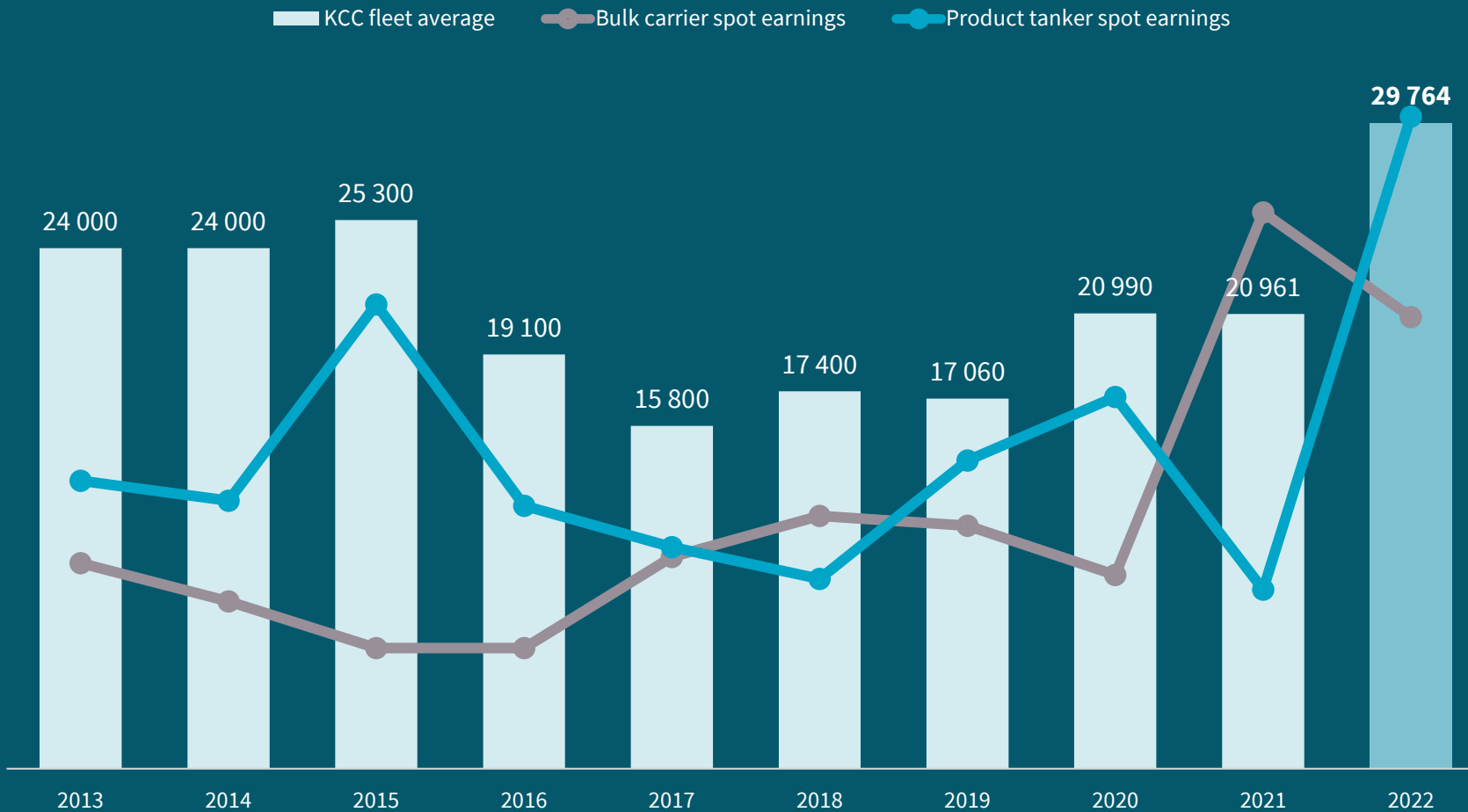
Trade	Expiry	% of dry or wet capacity ²
CSS	Dec. 2027	~ 9%
CPP	Dec. 2023	~ 10%
Dry bulk	Dec. 2025	~22%

1) Coverage for total fleet as per 15 February 2023, 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

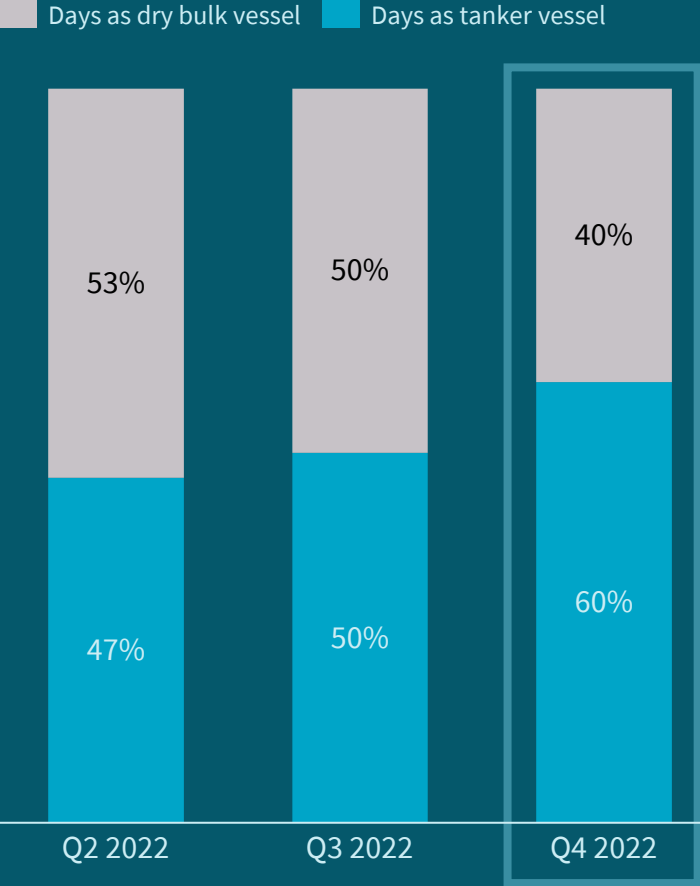


2018-2022:
~1.4x
TCE earnings premium
 to standard tankers and dry bulk vessels

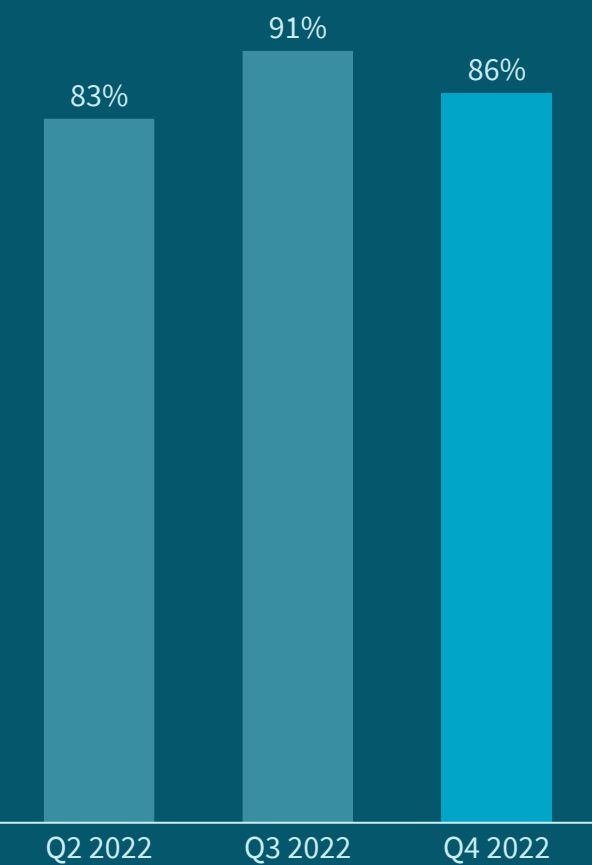
¹ Bulk carrier spot earnings is average of the 4 Spot Routes for Baltic Panamax Index (P4TC) and 5 spot routes for Baltic Kamsarmax index (P5TC_82) weighted based on CABU and CLEANBU on-hire days. Clarkson's average MR Clean spot earnings and LR1 triangulated spot earnings \$/day weighted based on CABU 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 46) (Alternative performance measures).

CABU | Tight schedule impacts trading efficiency end 2022

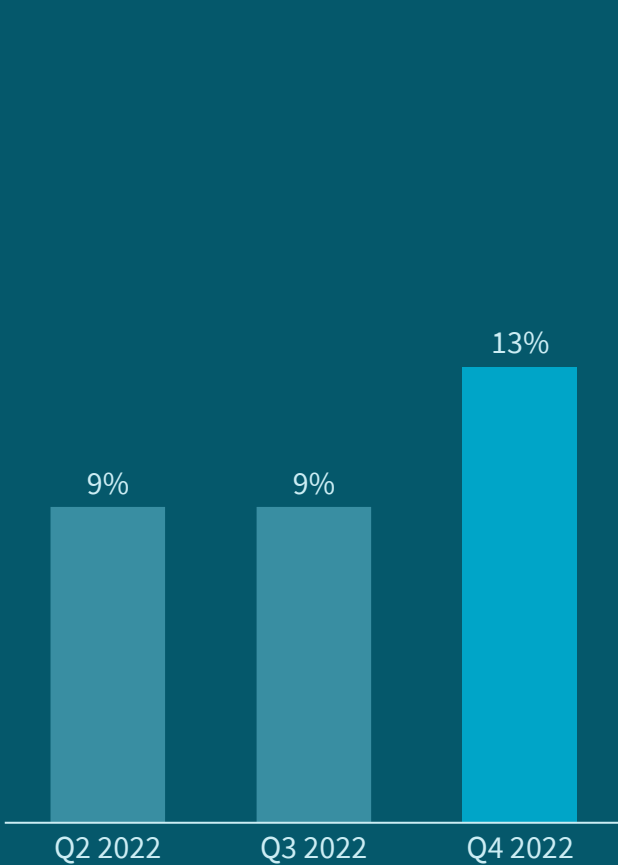
% of days in tanker and dry bulk trades



CABU % days in combi

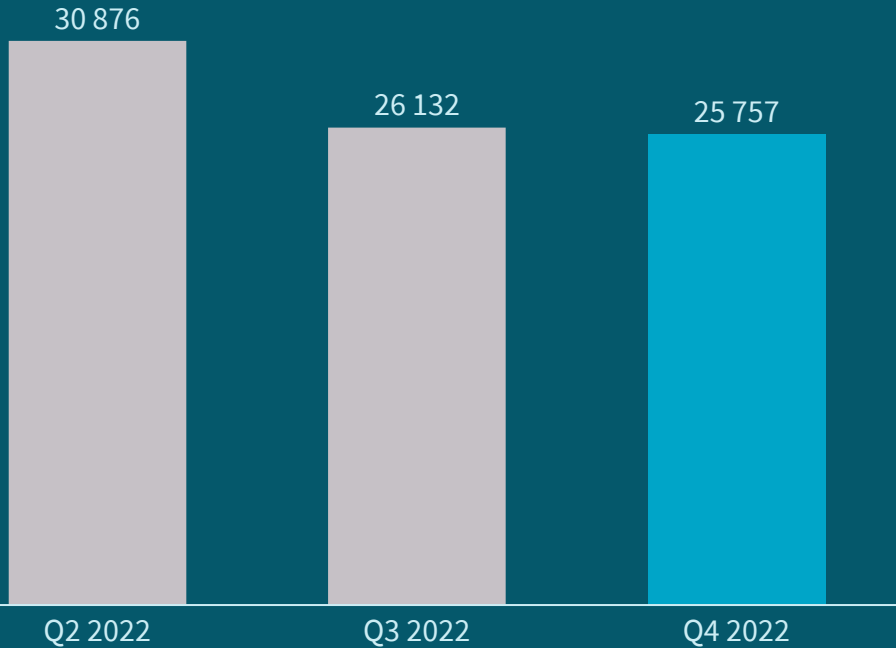


CABU Ballast %

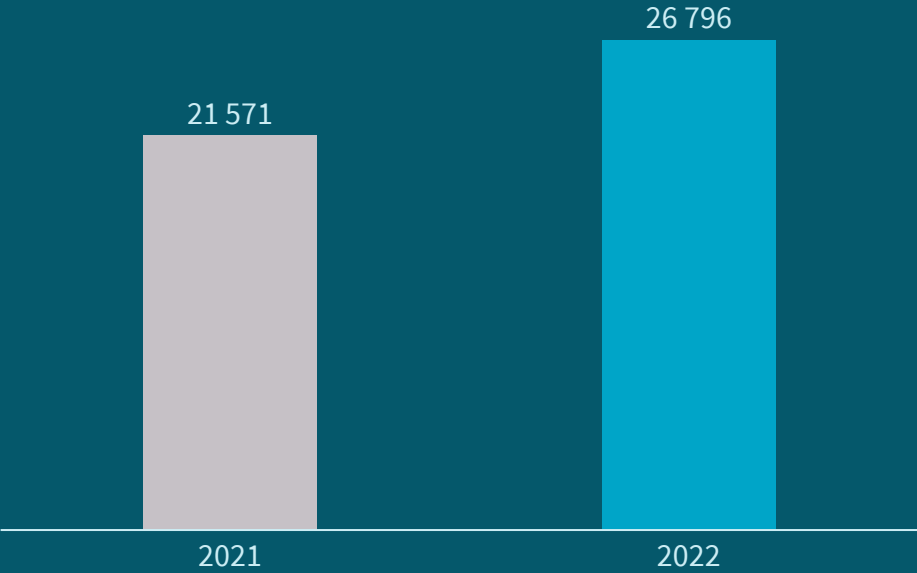


CABU Q4 – Continued strong TCE earnings despite weaker dry bulk markets

Quarterly CABU TCE Earnings USD per on-hire day



Annual CABU TCE Earnings USD per on-hire day



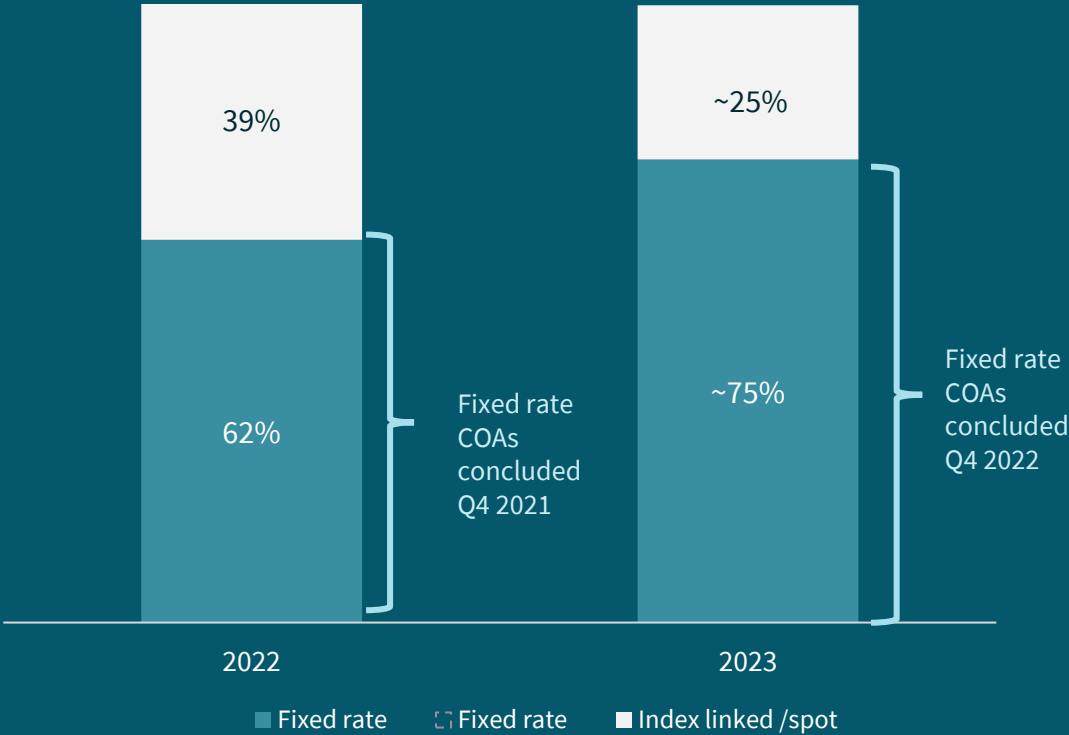
	Q2 2022	Q3 2022	Q4 2022
T x	1.2	0.7	0.7
B x	1.2	1.4	1.7

	2021	2022
T x	3.4	1.0
B x	0.9	1.3

CABU | Record high CSS COA booking and pricing for 2023

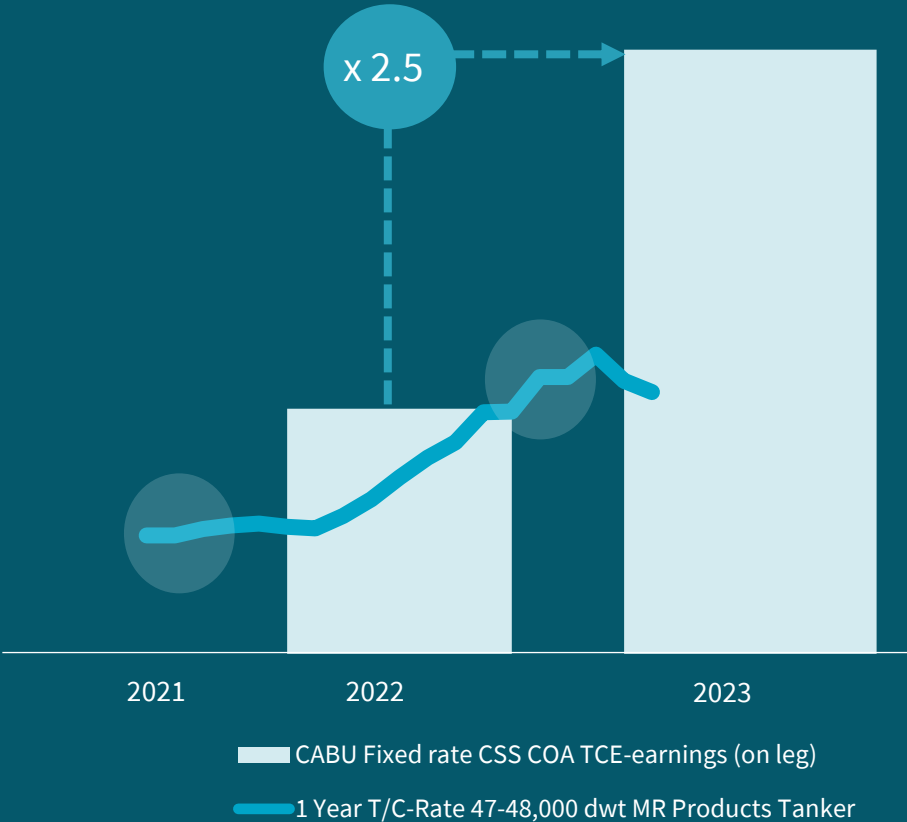
Close to full 2023 CABU tanker capacity fixed

% share of CABU tanker days



Strong fixed-rate CSS COA earnings for 2023

MR 1 year TC rates and CABU CSS TCE earnings (USD/day)



CLEANBU – Milestone 3-years CPP + Sugar COA with Raizen

- Dry bulk (sugar) + CPP
- 3 years duration
- Index-linked freight
- Multiple trades
- Sustainability driven
 - Matching inbound/outbound Raizen shipments
 - Co-operation to maximize trading efficiency
 - Future ambition: New fuels

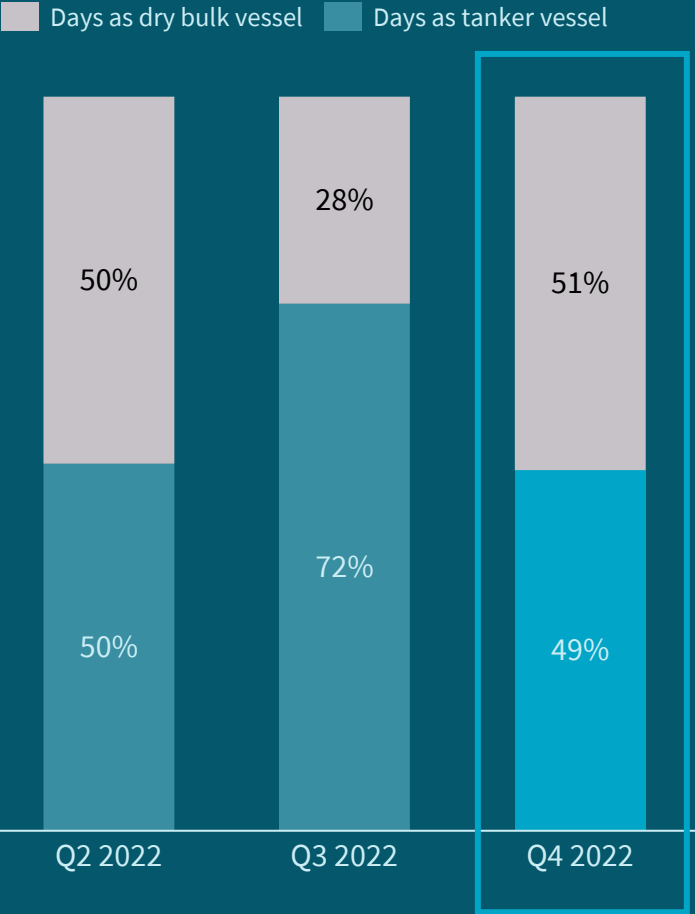


raízen

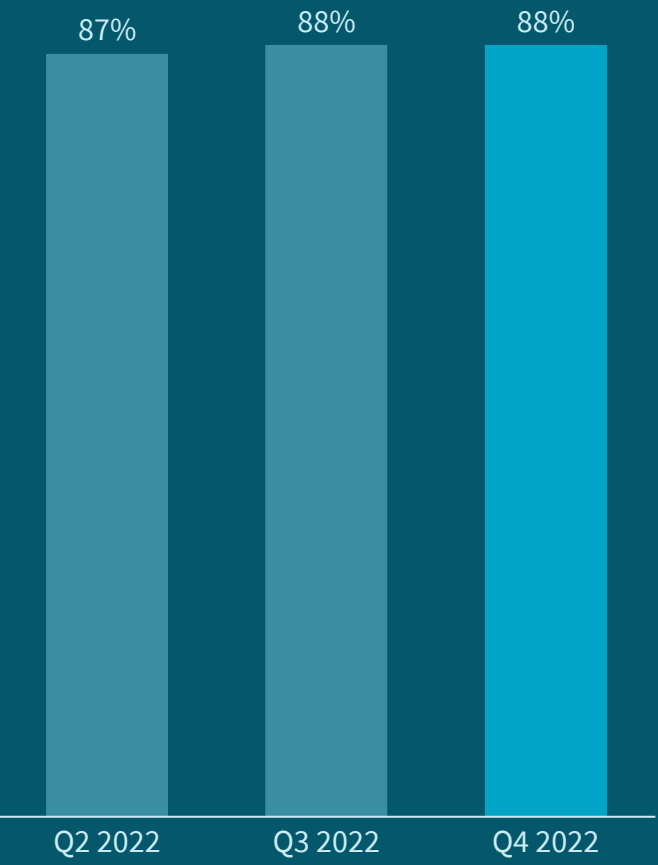
- Global benchmark in bioenergy and renewables
- 4th largest Brazilian company by revenue
- Fuel distributor in Brazil, Argentina, marketed under the Shell brand
- 44% owned by Shell

CLEANBU | Strong combi-trading efficiency

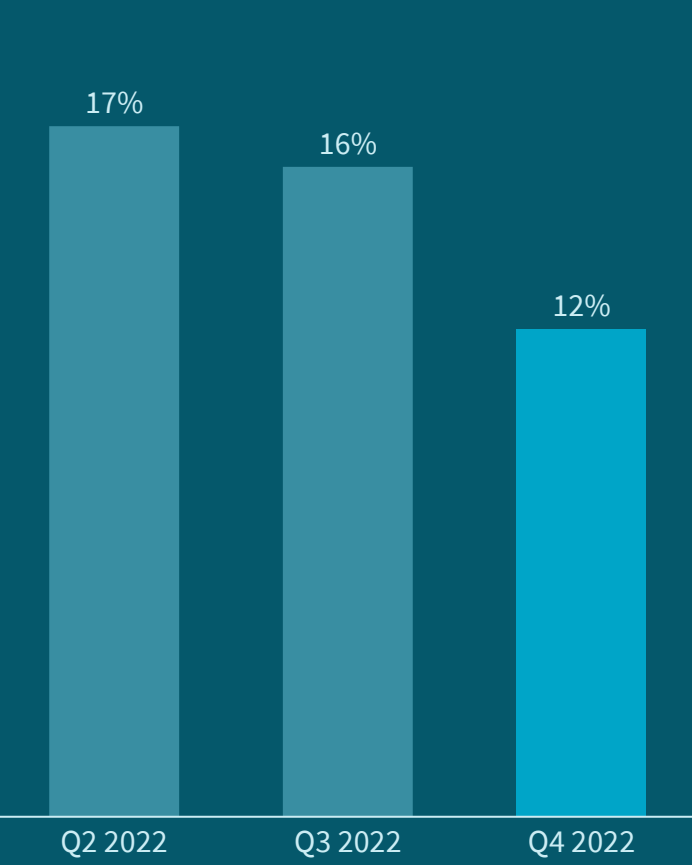
% of days in tanker and dry bulk trades¹



CLEANBU % days in combi



CLEANBU Ballast %

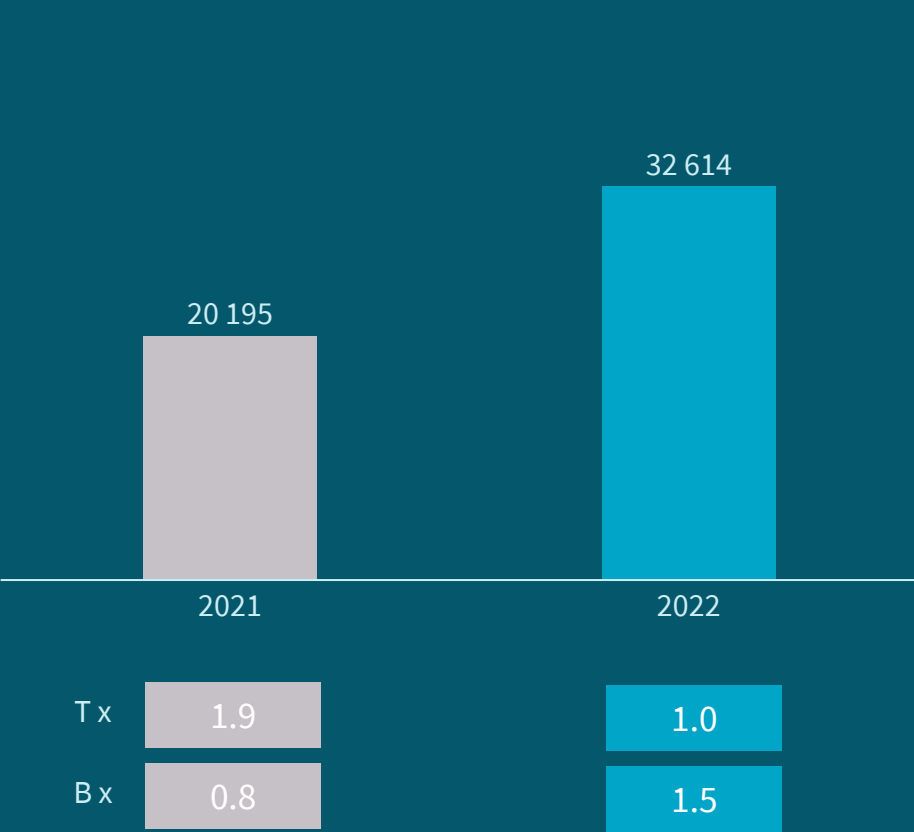
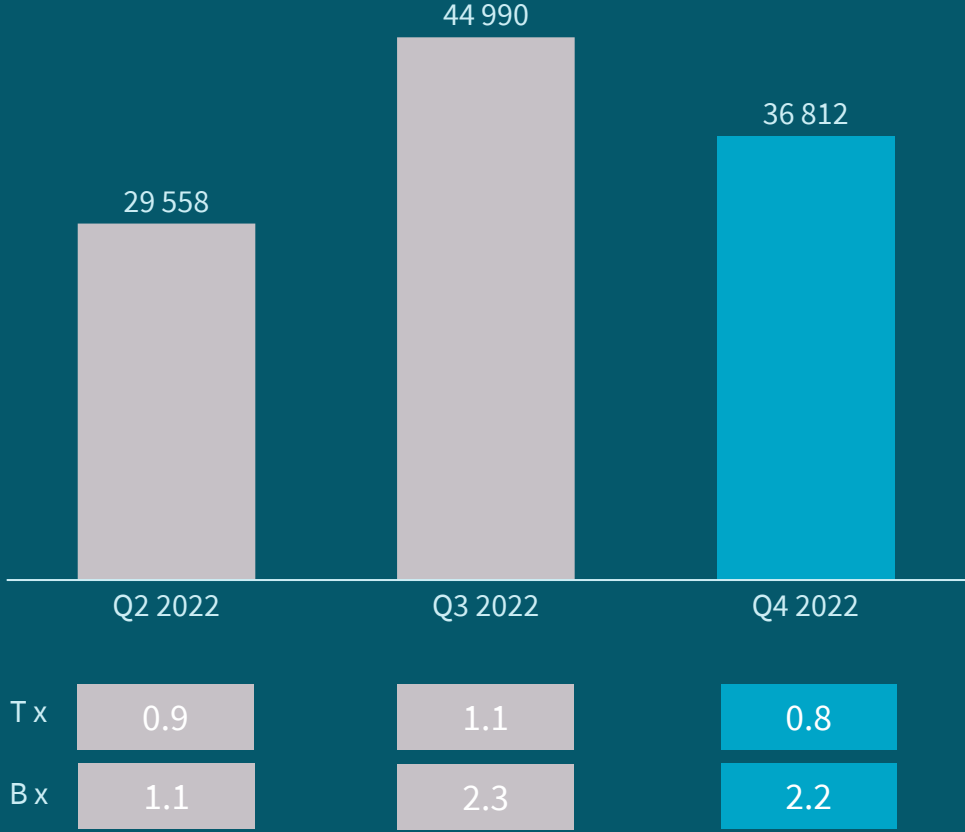


¹) Days as tanker and dry bulk vessel includes both combi-trading and trading as standard dry bulk and tanker vessel

CLEANBU TCE earnings | Impact from lower share of tanker trading

Quarterly CLEANBU TCE Earnings USD per on-hire day

Annual CLEANBU TCE Earnings USD per on-hire day

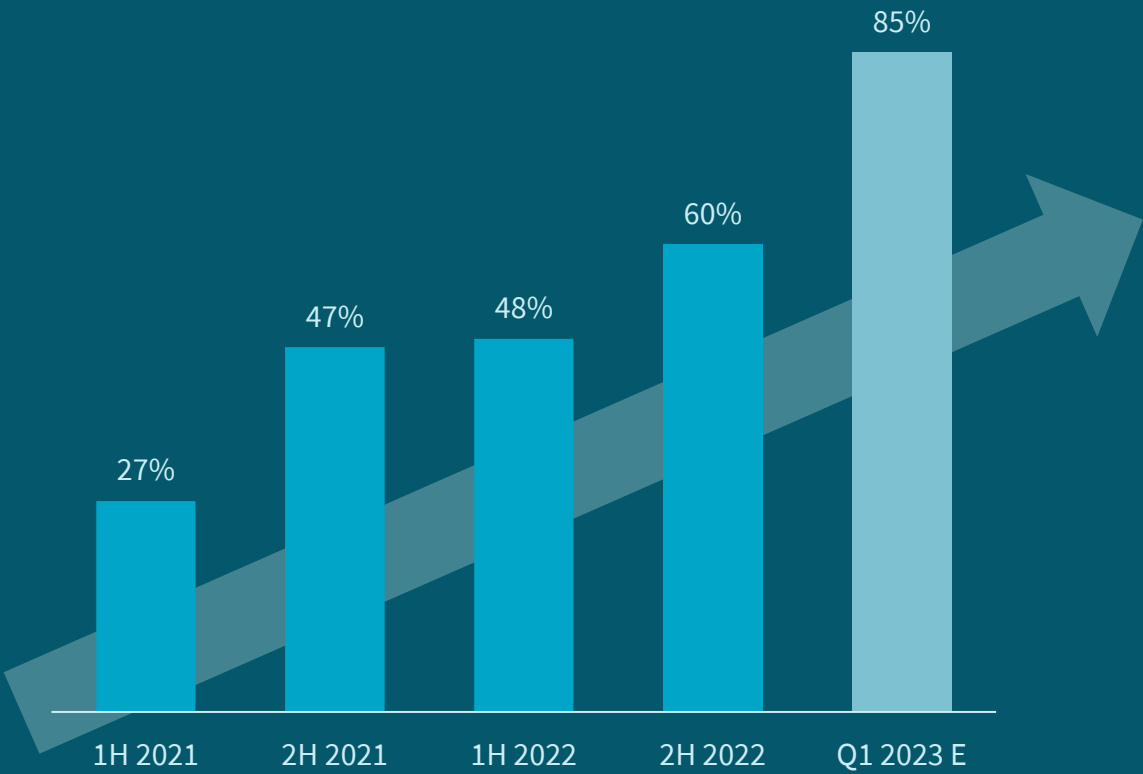


Source: Clarksons, Baltic Exchange
 Note: CLEANBU TCE Earnings USD per on-hire day is an alternative performance measure (please see 46 in enclosures for more details)
 T x = LR1 Tanker multiple and B x = kamsarmax dry bulker multiple.
 Dry bulk and MR Tanker TCE earnings assume one month advance cargo fixing / "lag"

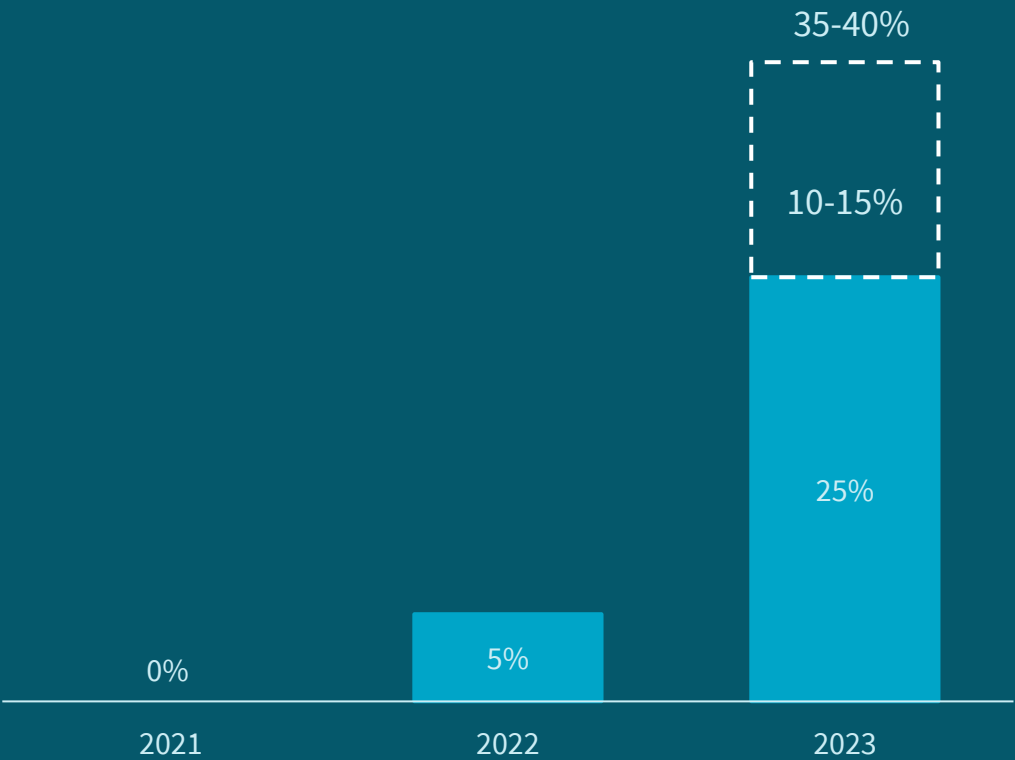
CLEANBU | Capturing value in the tanker market

Increased tanker trading in 2H 2022
- expected further increase in 1H 2023

% of CLEANBU days in tanker market

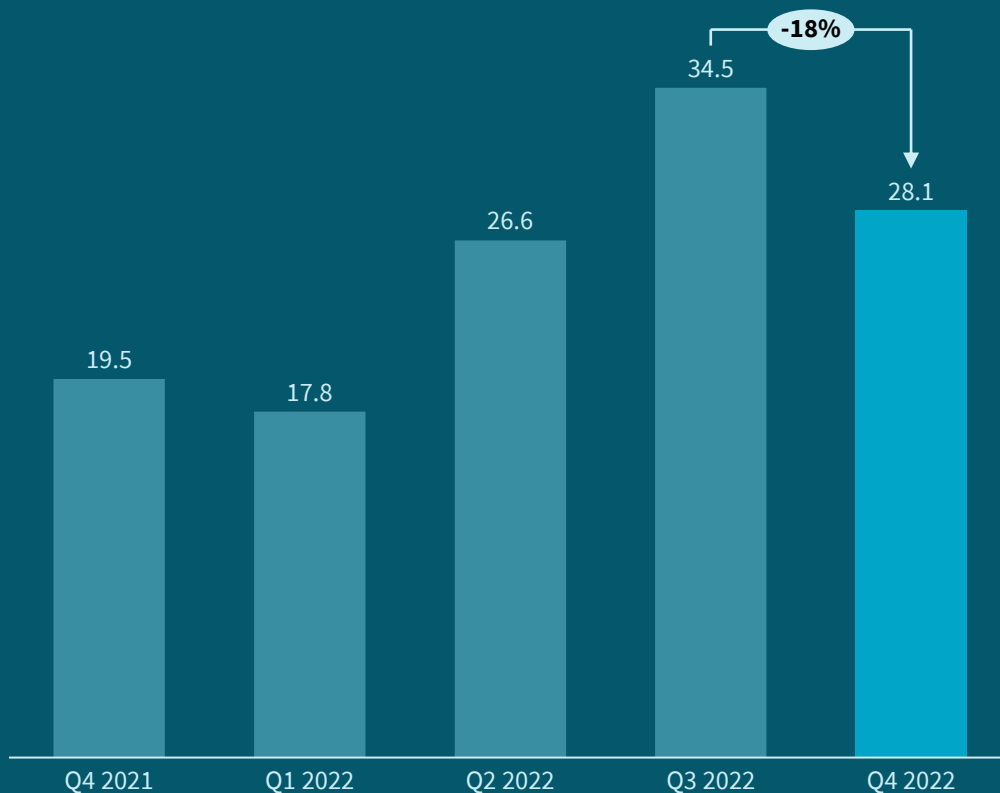


Target further expansion of CLEANBU
index-linked COA coverage



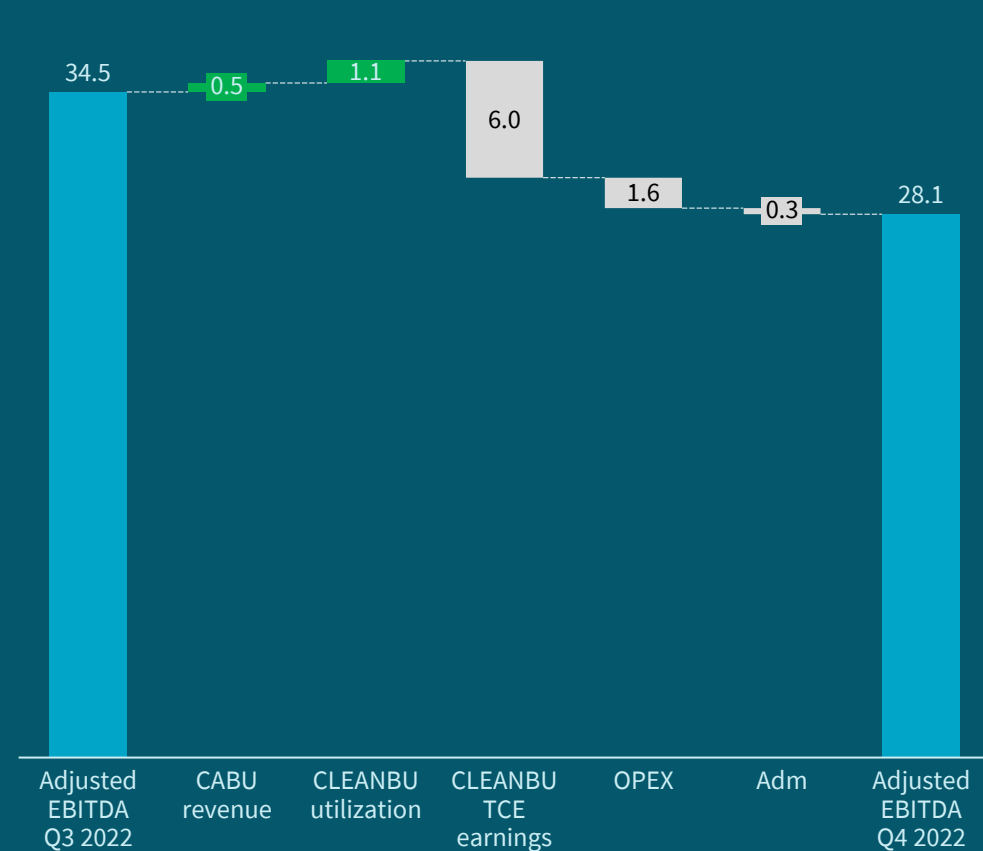
Adjusted EBITDA still strong, but impacted by lower CLEANBU earnings

Adjusted EBITDA¹ last five quarters (MUSD)



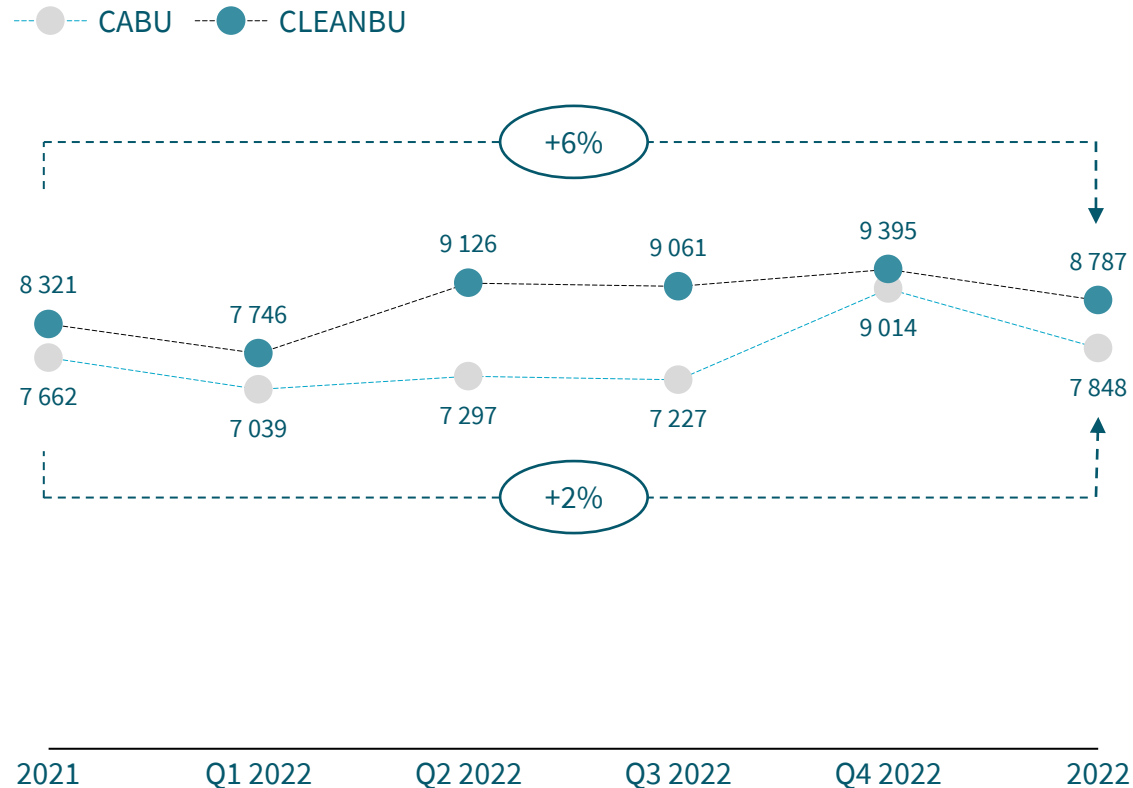
Quarter-on-quarter adjusted EBITDA¹ (MUSD)

Q4 2022 vs Q3 2022

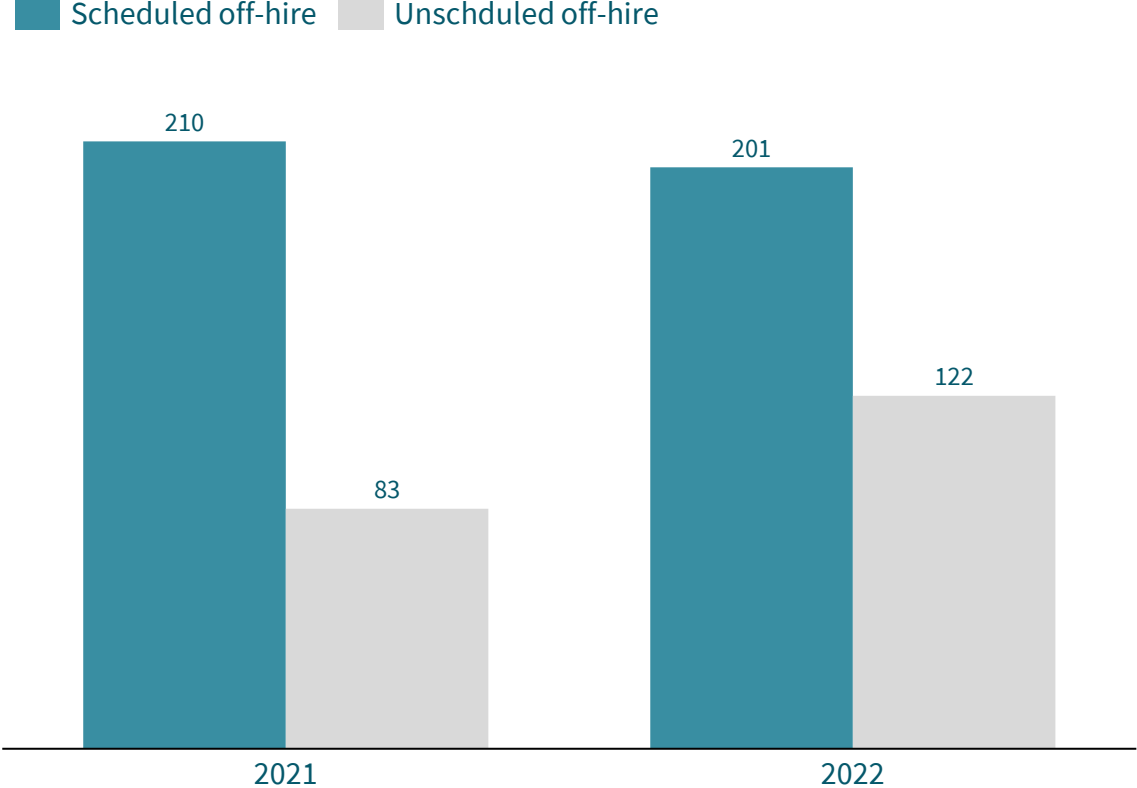


OPEX and off-hire impacted by one-offs

OPEX \$/day



Off-hire days



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

Entire profit for the quarter paid as dividends to shareholders

Income statement (MUSD)	Q4 2022	Q3 2022	Δ%
Net revenues from operation of vessels	44.4	48.8	9%
Operating expenses, vessels	(13.6)	(12.0)	13%
SG&A	(2.6)	(2.3)	14%
EBITDA	28.1	34.5	18%
EBITDA adjusted	28.1	34.5	18%
Depreciation	(9.1)	(8.0)	14%
EBIT	19.0	26.4	28%
Net financial items	(3.7)	(4.5)	17%
Profit/(loss)	15.3	22.0	30%
EPS (cents/share) ¹	29.3	42.0	
DPS (cents/share) ²	30.0	30.0	
ROCE ³	12%	17%	

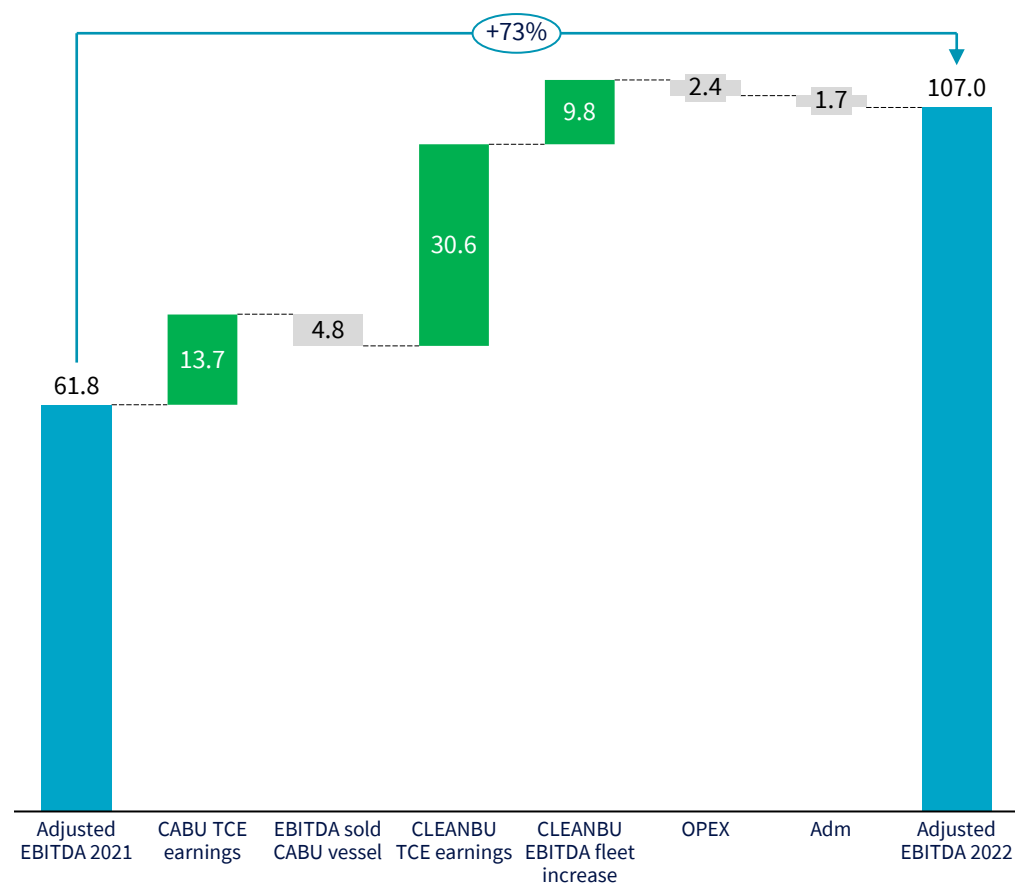
1) Basic earnings per share

2) Dividend for Q4 2022 approved 15 February 2023 and to be distributed in Q1 2023

3) Annualized EBIT for the quarter. ROCE is an alternative performance measure (please see slide 46 in enclosures for more details). EBITDA adjusted is an alternative performance measure (please see slide 46 in enclosures for more details).

Y-o-Y increase driven by stronger underlying markets and improved trading efficiency

Adjusted EBITDA 2022 compared to 2021 (MUSD)



Income statement (MUSD)	2022	2021	Δ%
Net revenues from operation of vessels	164.6	115.9	42%
Gain on sale of vessels/other income	-	7.8	-
Operating expenses, vessels	(48.8)	(49.4)	1%
SG&A	(8.9)	(7.2)	24%
EBITDA	107.0	67.0	59%
EBITDA adjusted	107.0	61.8	73%
Depreciation	(31.3)	(28.7)	9%
EBIT	74.6	38.4	97%
Net financial items	(14.7)	(15.8)	7%
Profit/(loss)	60.9	22.6	169%
EPS (cents/share) ¹	116	46	153%
DPS (cents/share) ^{1,2}	101	22	
ROCE ³	12%	5%	

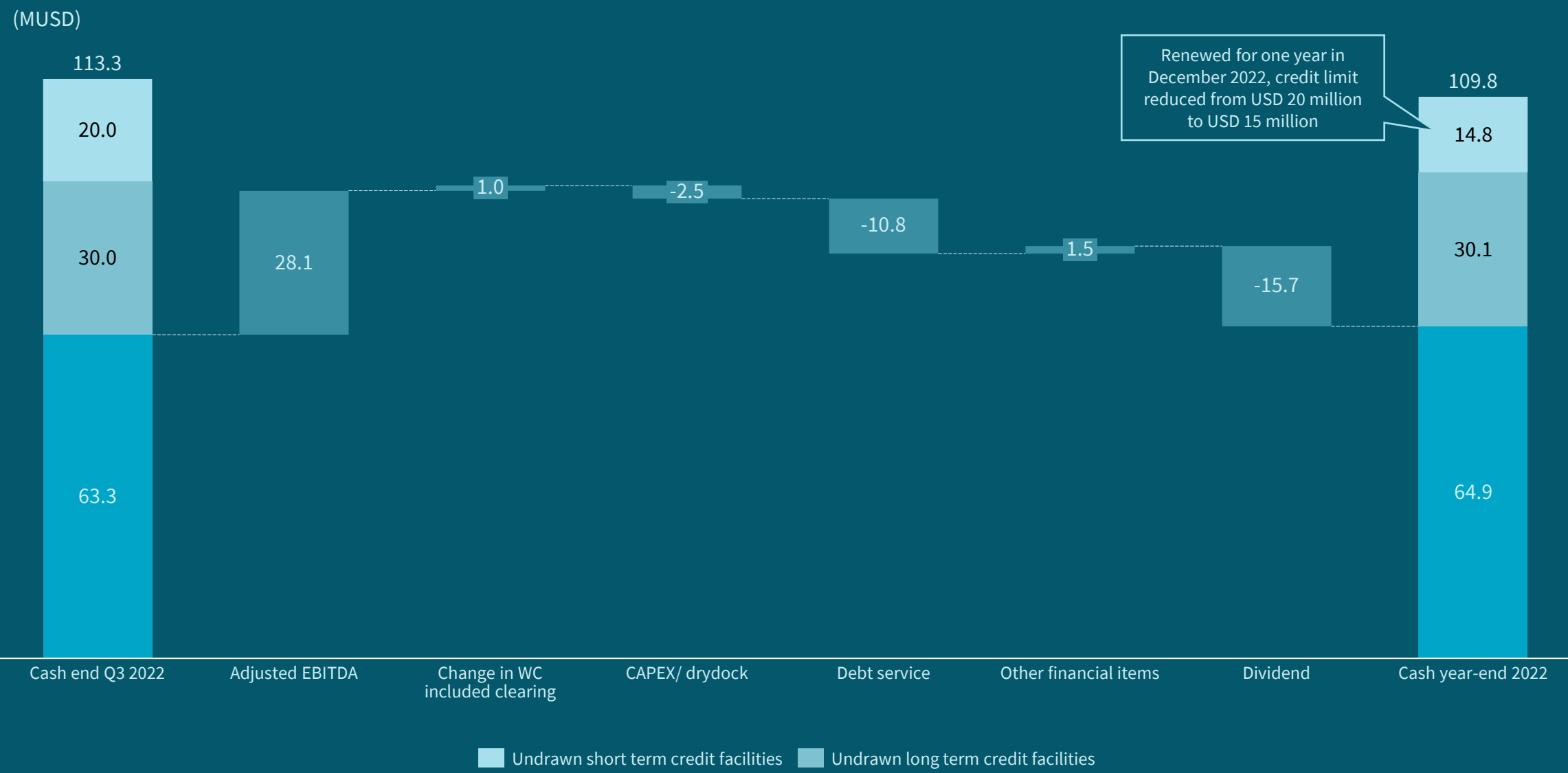
1) Basic earnings per share. The number of shares increased by 4,345,000 in November 2021

2) Dividend for Q4 2021 and Q4 2022 paid in 2022 and 2023, respectively.

3) ROCE is an alternative performance measure (please see slide 46 in enclosures for more details).

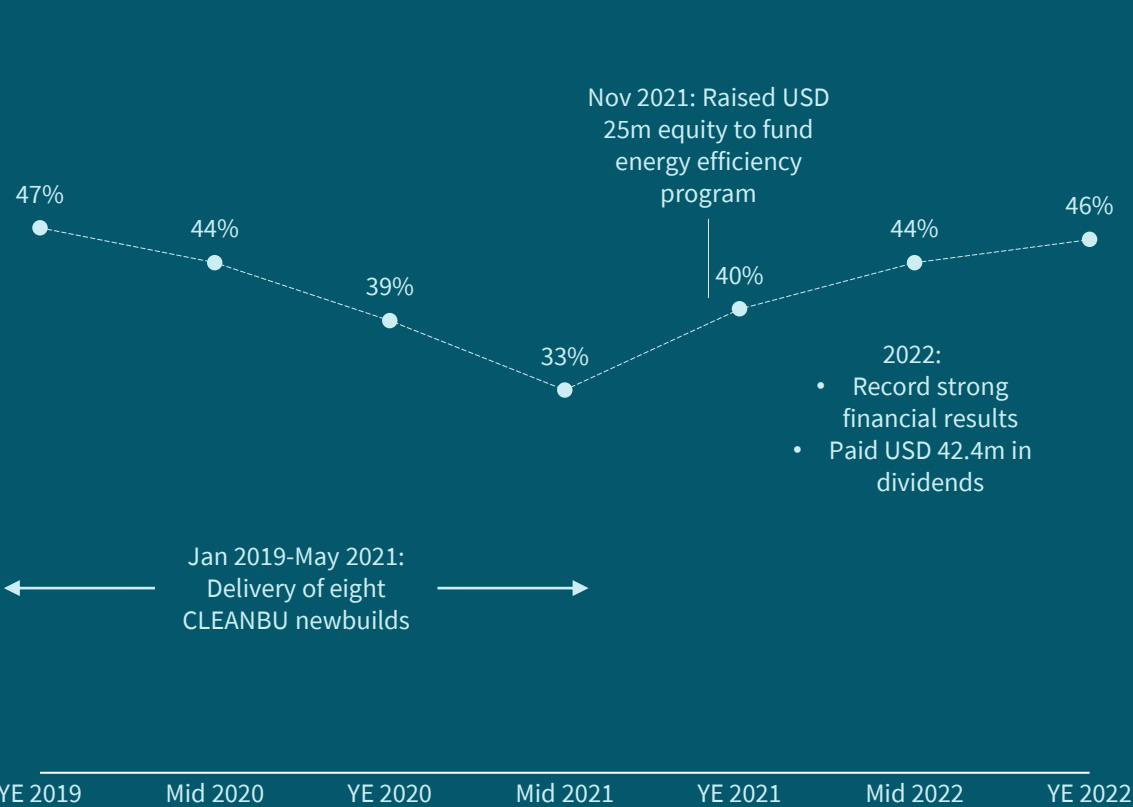
EBITDA adjusted is an alternative performance measure (please see slide 46 in enclosures for more details).

Solid cash position to support business development and high dividends

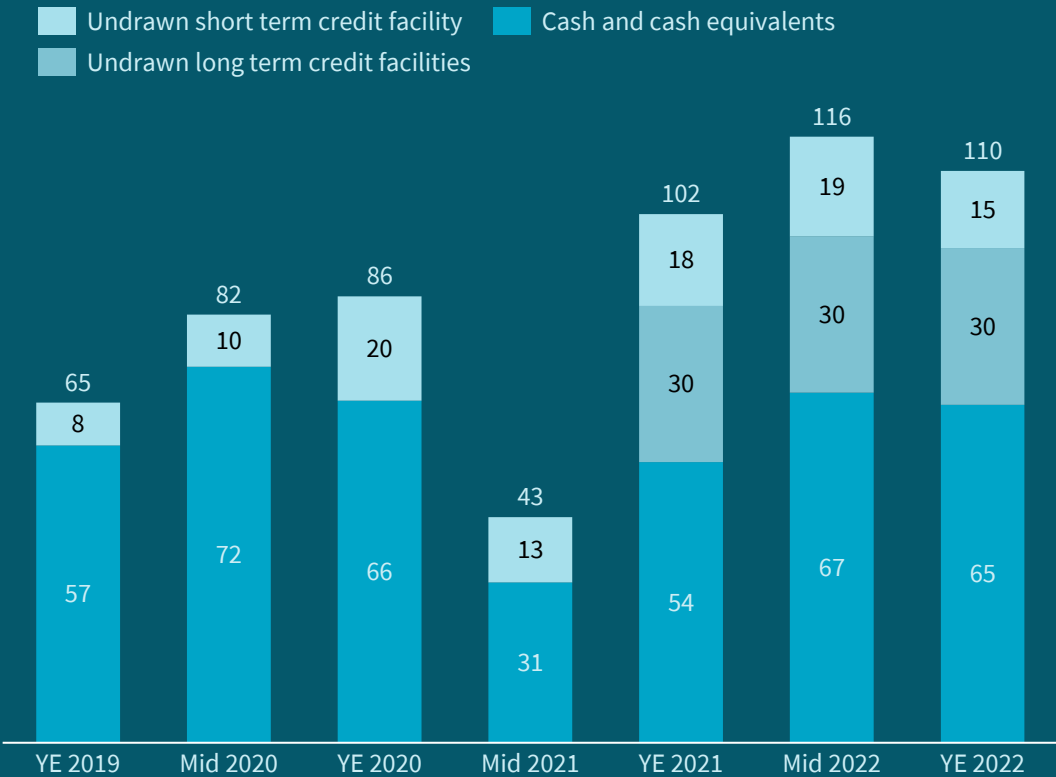


Solidity and liquidity strengthened substantially through 2022

Equity ratio development 2019-2022



Available liquidity development 2019-2022 (mUSD)



Note: Equity ratio is an alternative performance measure (please see slide 46 in enclosures for more details).

1

Highlights Q4 2022

2

Lowest carbon emissions

3

Lower earnings volatility

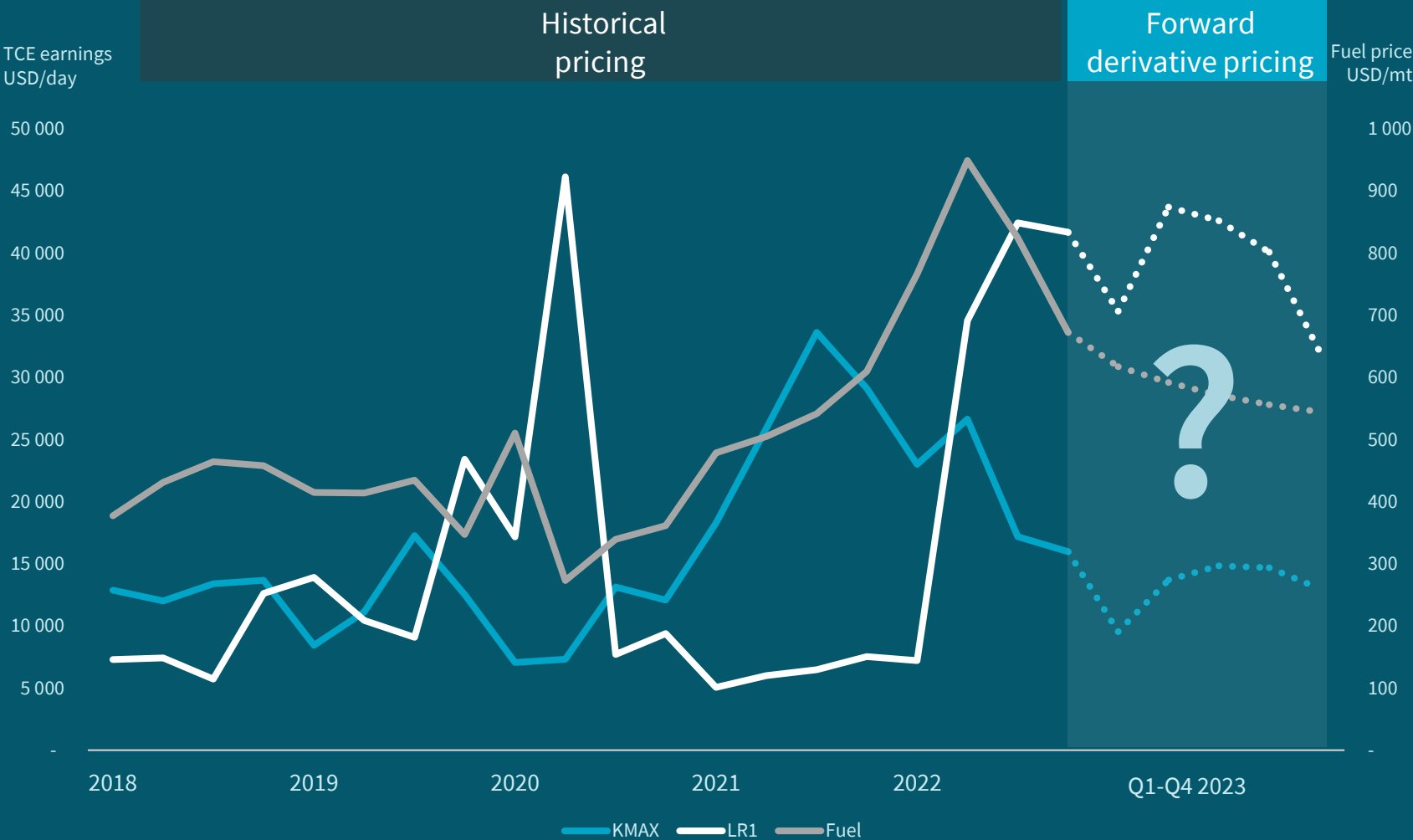
4

Higher earnings vs. standard vessels

5

Summary and outlook

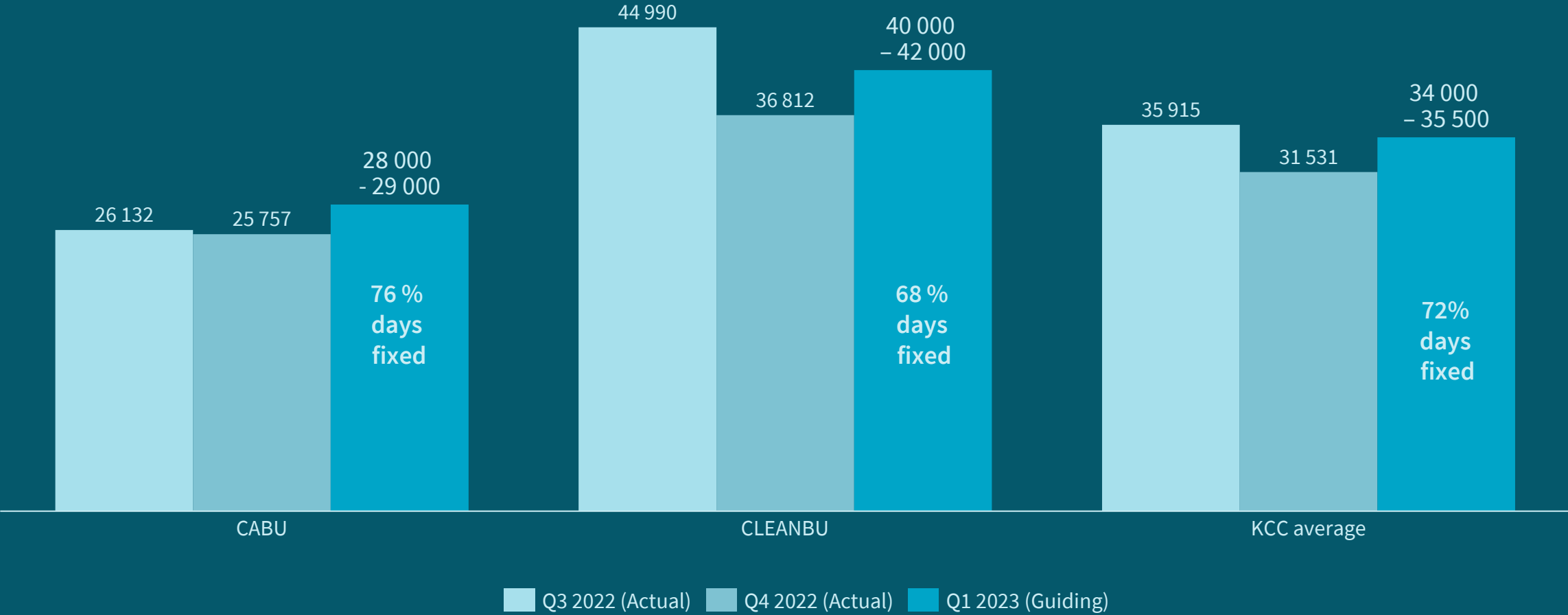
2023 outlook : Dry bulk market recovery on top of strong tanker and fuel markets?



Strong start to 2023

TCE earnings USD/day

Q1 2023 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 46 in enclosures for more details)

Future proof and profitable business model

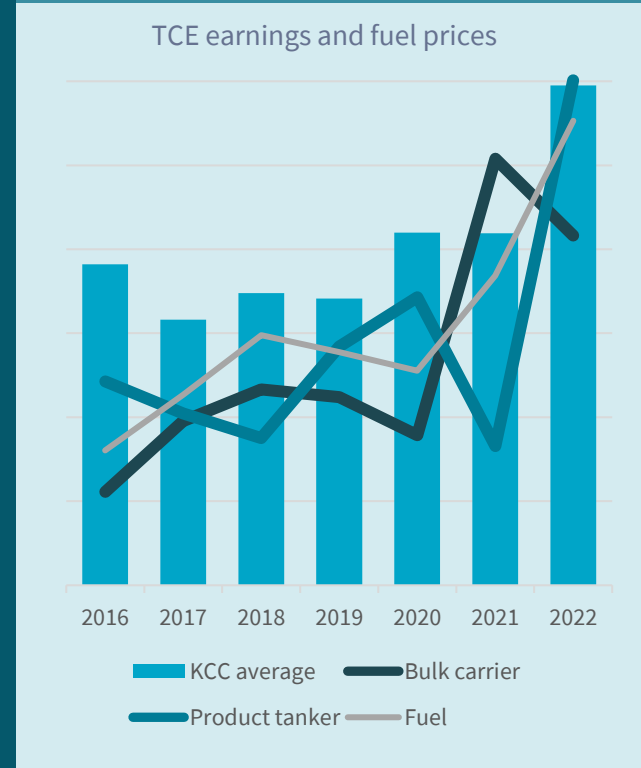
1

Lowest carbon emission



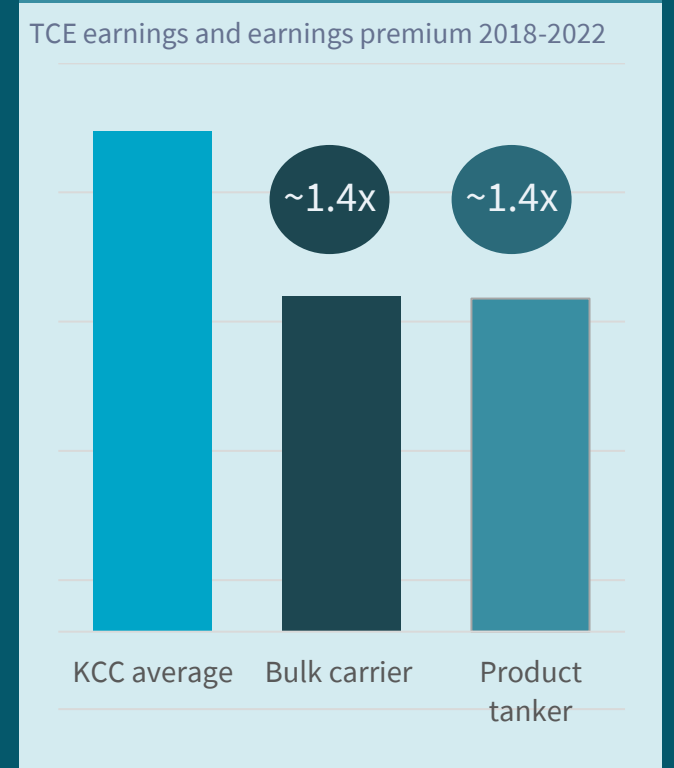
2

Lower earnings volatility



3

Higher earnings



FUTURE BOUND

with  Klaveness
Combination Carriers



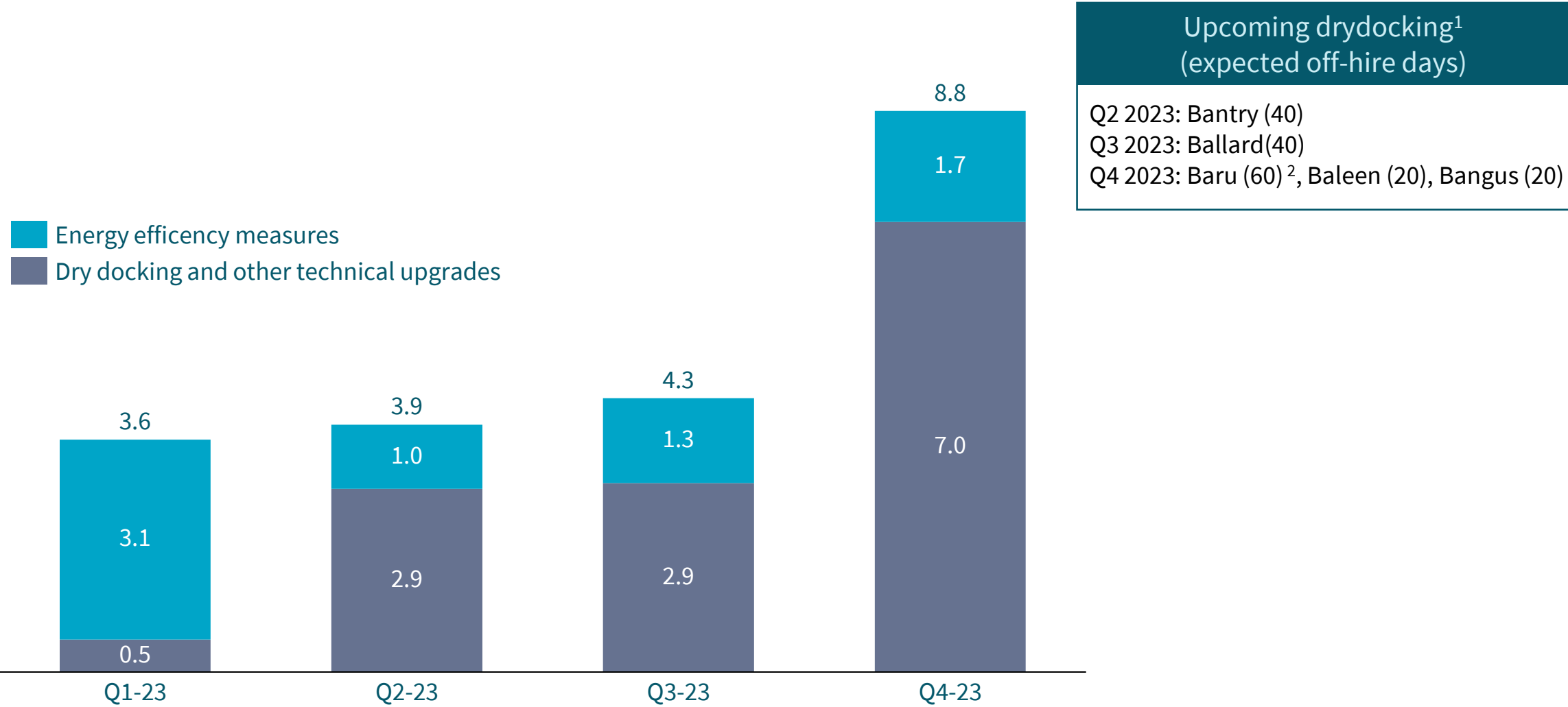
LISTEN NOW



FUTURE BOUND

Enclosures

Estimated CAPEX next 12 months (USDmn)



1) Period indicated is expected quarter in which drydocking/ upgrades will be completed, off-hire may occur in previous period
 2) Baru will likely go into yard in Q3 2023 and complete in Q4

Detailed 2023 contract coverage – wet

Contract coverage (slide 20)

CABU: CSS contract coverage

# of days	Q1-23	Q2-23	Q3-23	Q4-23	2 023
Fixed rate COA/Spot	261	298	142	168	869
Floating rate COA	11	45	103	68	227
Total contract days	298	377	270	259	1 205
FFA coverage	-	-	-	-	-
Available wet days CABU	298	345	302	349	1 294

CLEANBU: CPP contract coverage

# of days	Q1-23	Q2-23	Q3-23	Q4-23	2023
Fixed rate COA/Spot	459	-	-	-	459
Floating rate COA	-	107	107	107	320
Total contract days	459	107	107	107	779
FFA coverage	-	45	45	45	135
Available wet days CLEANBU	632	436	404	416	1 888

Total wet contract coverage

# of days	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q2-Q4 2023
Fixed rate COA/Spot	720	298	142	168	1 328	608
Floating rate COA	11	151	210	175	547	536
Total contract days	731	450	352	343	1 875	1 144
FFA coverage*	-	45	45	45	135	135
Available wet days	930	780	706	765	3 182	2 252
Fixed rate coverage	77 %	44 %	26 %	28 %	46 %	33 %
Operational coverage	79 %	58 %	50 %	45 %	59 %	51 %

*FFAs fixed at TCE equivalent of approximately 40,000 \$/d.

Detailed 2023 contract coverage – dry bulk

Contract coverage (slide 20)

Total dry bulk contract coverage

<i># of days</i>	Q1-23	Q2-23	Q3-23	Q4-23	2023	Q2-Q4 2023
Fixed rate COA/Spot	314	23	50	25	412	98
Floating rate COA	30	184	156	156	526	496
Total contract days	344	207	206	181	938	594
FFA coverage	-	-	-	-	-	-
Available dry days	506	672	603	663	2 443	1 937
Available dry days CABU	420	381	333	385	1 519	1 100
Available dry days CLEANBU	86	290	270	278	924	838
Fixed rate coverage	62 %	3 %	8 %	4 %	17 %	5 %
Operational coverage	68 %	31 %	34 %	27 %	38 %	31 %

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 Q4 2022, Q4 2021, 2022 and 2021 are reconciled in the quarterly report for Q4 2022, note 2 (page 17-18).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q3 2022 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).
- KCC (CABU) TCE earnings for 2013-2017 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 Q4 2022, Q4 2021, 2022 and 2021 are reconciled in the quarterly report for Q4 2022, note 2 (page 17-18).
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2022 is reconciled in the quarterly report for Q3 2022, note 2 (page 15-16).
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2022 is 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).
- Adjusted EBITDA for Q4 2022, Q4 2021, 2022 and 2021 are reconciled in appendix 1 (page 26) in Q4 2022 report published.
- 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.
- Equity ratio as per 31 December 2022 and 31 December 2021 are reconciled in the quarterly report for Q4 2022, appendix 1 (page 26-27). Equity ratio as per 30 June 2022 and 30 June 2021 are reconciled in the quarterly report for Q2 2022, appendix 1 (page 27-28). Equity ratio as per 31 December 2020 and 31 December 2019 are reconciled in the quarterly report for Q4 2020, note 11 (page 25-26). Equity ratio as per 30 June 2020 and 30 June 2019 are reconciled in the quarterly report for Q2 2020, note 11 (page 24-25).
- ROCE for Q4-22, Q4-21, 2022 and 2021 are reconciled in the quarterly report for Q4 2022, appendix 1, page 26-27. ROCE for Q3-22 is reconciled in the quarterly report for Q3 2022, appendix 1, page 25-26.

Days and earnings in tanker and dry bulk trades

(Slide 23 and 28)

CABU	Q1-22	Q2-22	Q3-22	Q4-22
Dry earnings	12 291 068	11 512 462	8 852 418	4 850 653
Wet earnings	4 922 033	11 014 438	8 577 745	13 136 945
FFA and fuel hedge	-726 259	-997 041	-86 669	82 708
adjustment load to discharge	157 242	-106 046	-289 993	-493 359
Other non-voyage costs	-93 615	71 354	-86 385	-149 924
Net revenue	16 550 469	21 495 167	16 967 116	17 427 023

Dry days, in combi	221	256	323	272
Dry days, other	272	116	-	-
Wet days, in combi	188	324,2	266	311
Wet days other	-		60	94
Total days	681	696	649	677

Dry days	72 %	53 %	50 %	40 %
Wet days	28 %	47 %	50 %	60 %

Dry bulk earnings, TCE \$/d	24 911	30 947	27 373	17 853
Wet earnings, TCE \$/d	26 195	33 974	26 320	32 445
Average TCE \$/d	24 294	30 876	26 132	25 757

CLEANBU	Q1-22	Q2-22	Q3-22	Q4-22
Dry earnings	9 128 783	12 479 108	6 911 700	9 639 742
Wet earnings	5 212 433	9 280 297	23 850 101	18 420 439
FFA and fuel hedge	-841 382	-1 154 787	-207 826	62 706
adjustment load to discharge	204 950	-1 203 909	1 028 436	-730 176
Other non-voyage costs	-100 949	64 853	-92 502	-164 096
Net revenue	13 603 835	19 465 562	31 489 909	27 228 615

Dry days, in combi	273	331	195	380
Dry days, other	114	-	-	-
Wet days, in combi	329	243	423	267
Wet days other	-	85	82	92
Total days	716	659	700	740

Dry days	54 %	50 %	28 %	51 %
Wet days	46 %	50 %	72 %	49 %

Dry bulk earnings, TCE \$/d	23 595	37 690	35 481	25 348
Wet earnings, TCE \$/d	15 824	28 328	47 209	51 268
Average TCE \$/d	18 991	29 558	44 990	36 812