



Klaveness  
Combination Carriers

NO SMOKING  
SAFETY FIRST

# Pareto Securities' 31st Annual Energy Conference

Presentation by Engebret Dahm, CEO

Oslo, 12 September 2024

# Two segments built on the same concept

**CABU** introduced in 2001-17



MR product tanker



Panamax  
dry bulk vessel

**CLEANBU** introduced in 2019-21



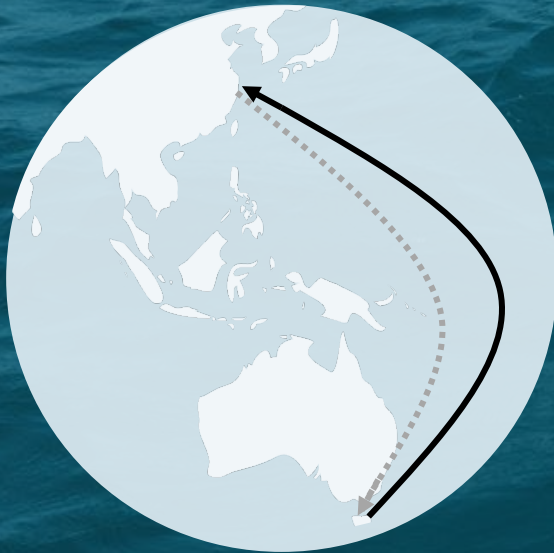
LR1 product tanker



Kamsarmax  
dry bulk vessel

# Structural inefficiencies in standard shipping

Panamax dry bulk



**~40 - 50%**  
trading empty/ballast

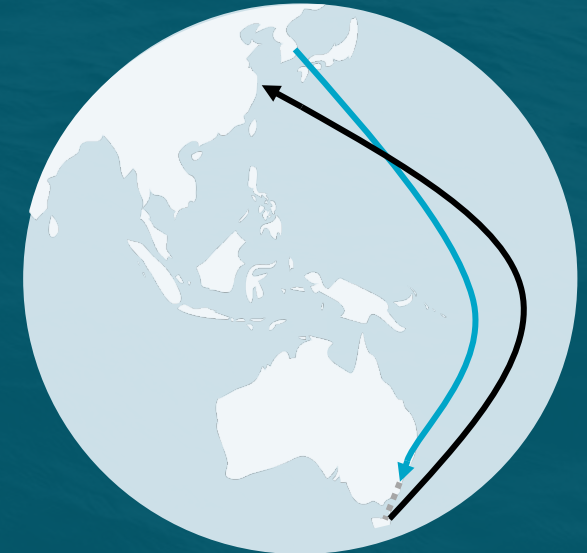
Product tankers



**~30%**  
trading empty/ballast

KCC is capitalizing on inefficiencies..

...results in more paid days, less volatility in earnings and lower emissions

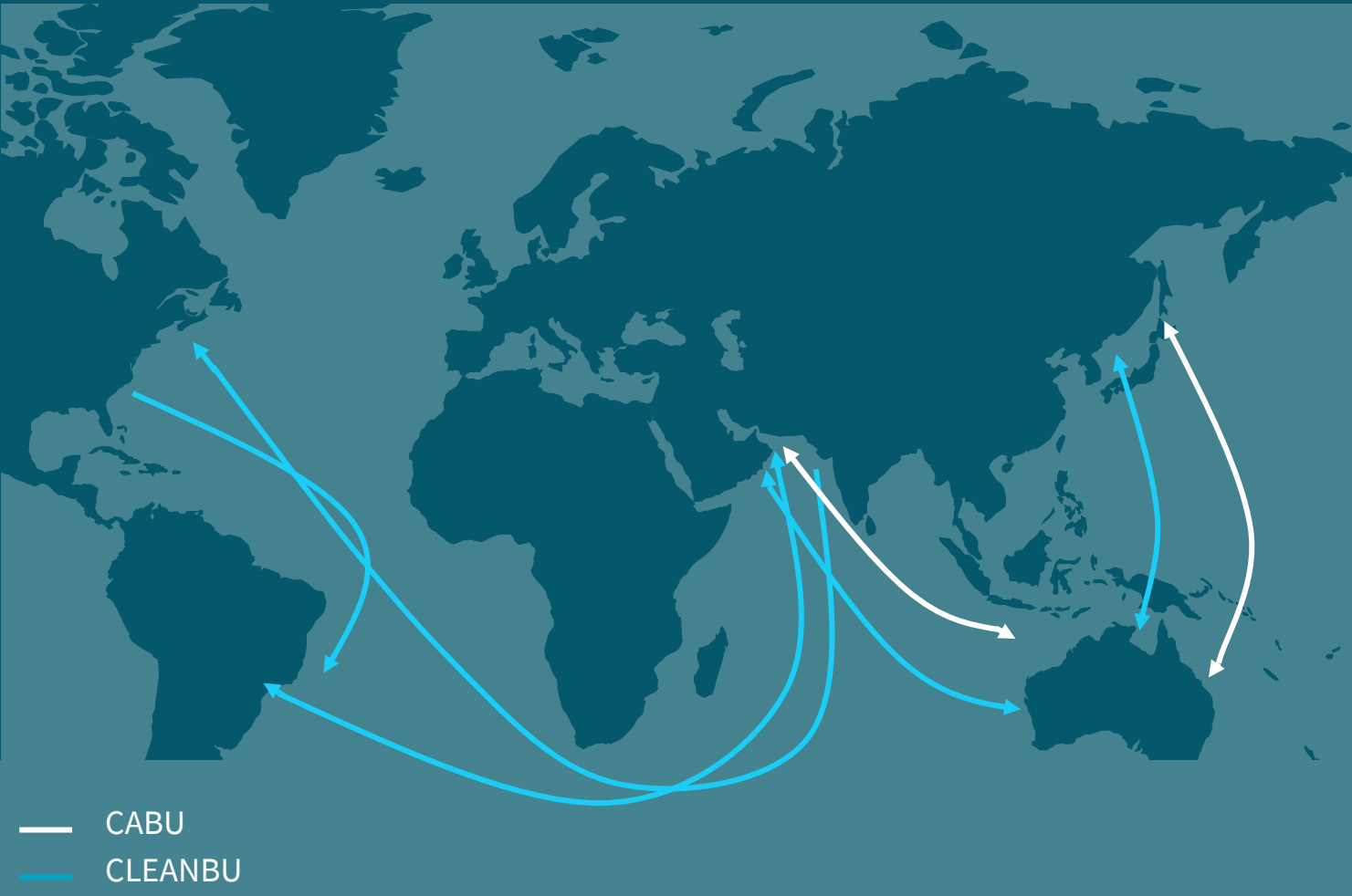


**~10%**  
trading empty/ballast



# Serving large global markets and industry majors

## Combination carriers' trading patterns

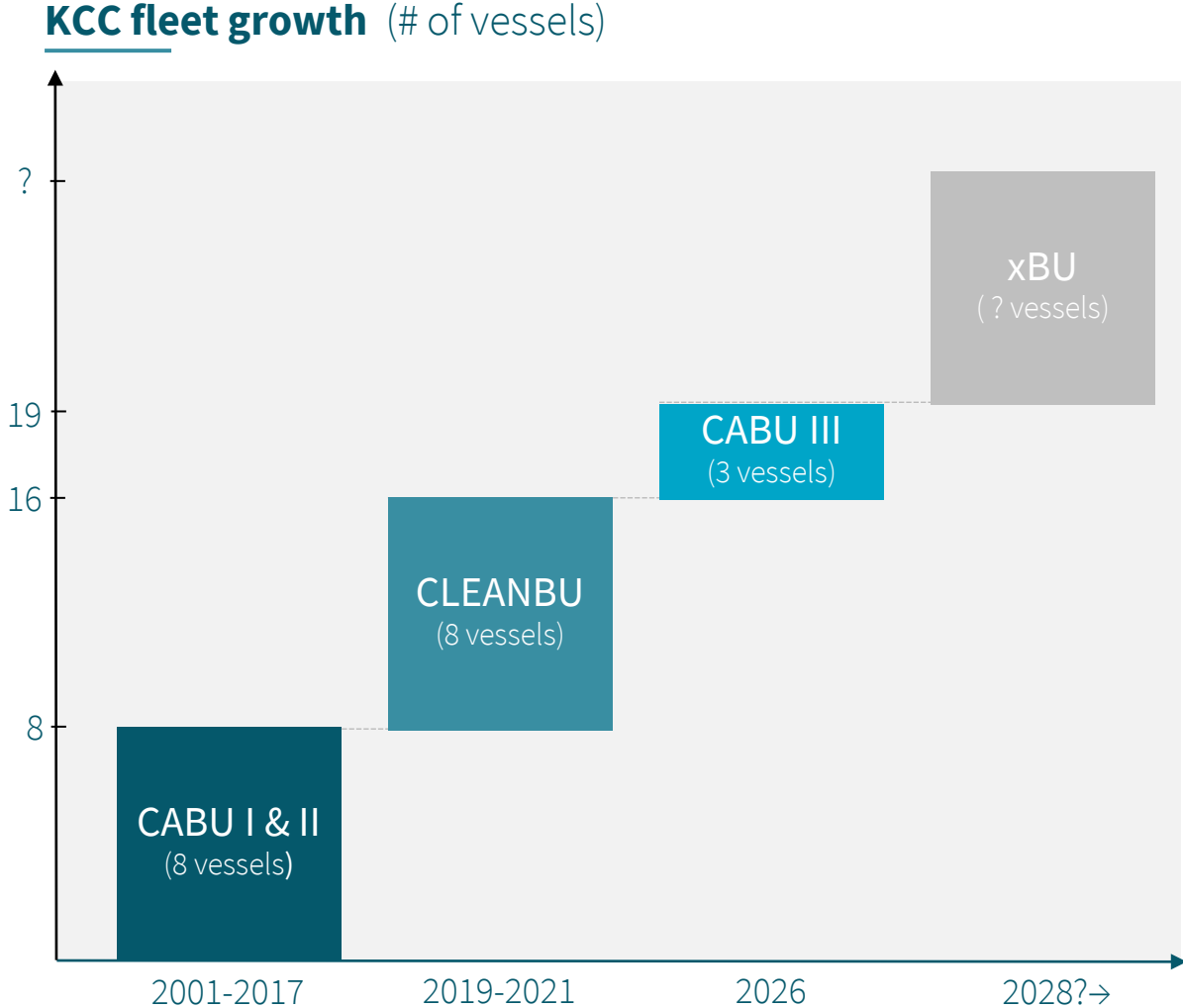


## Selected key customers



# Successfully scaled up a unique combi-business – preparing for new growth

- Unique and proven combination carrier concepts
- Robust operational platform
- Expanding customer base and developing new trades
- Strong track-record of successful introduction of new concepts



# EFFICIENCY

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Substantially lower ballast and carbon footprint than standard vessels

# DIVERSIFICATION

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Exposed to both dry bulk and product tanker markets

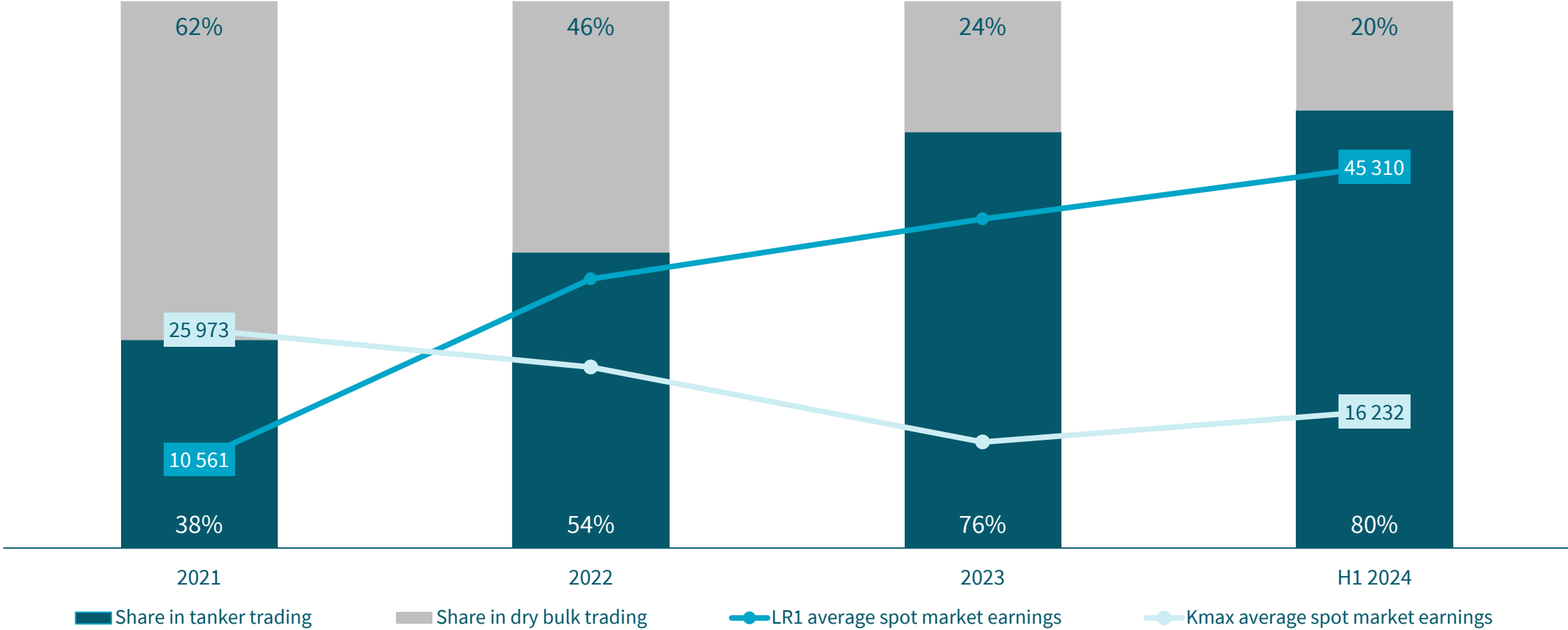
# FLEXIBILITY

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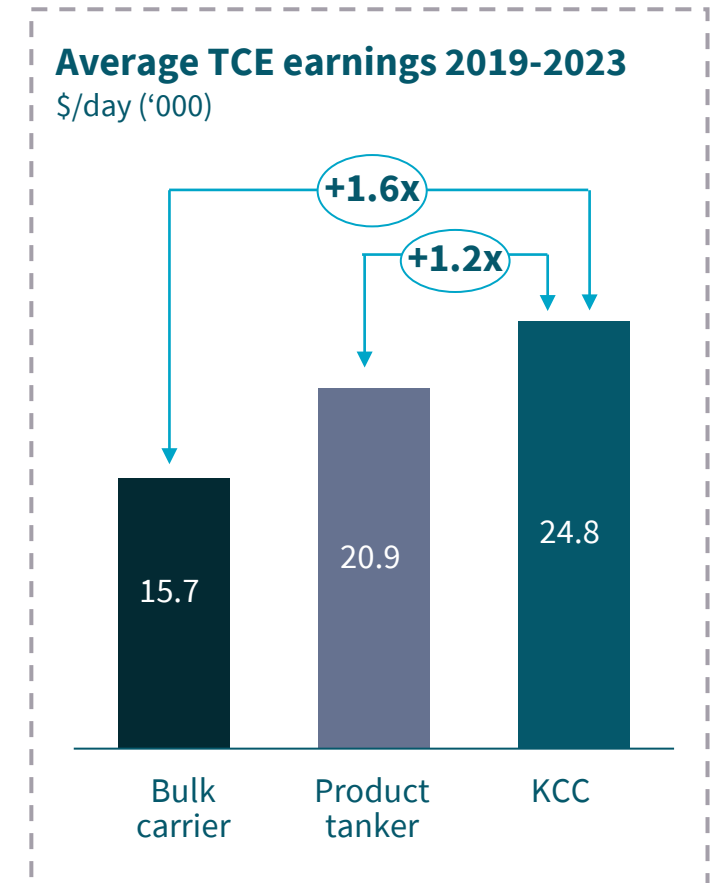
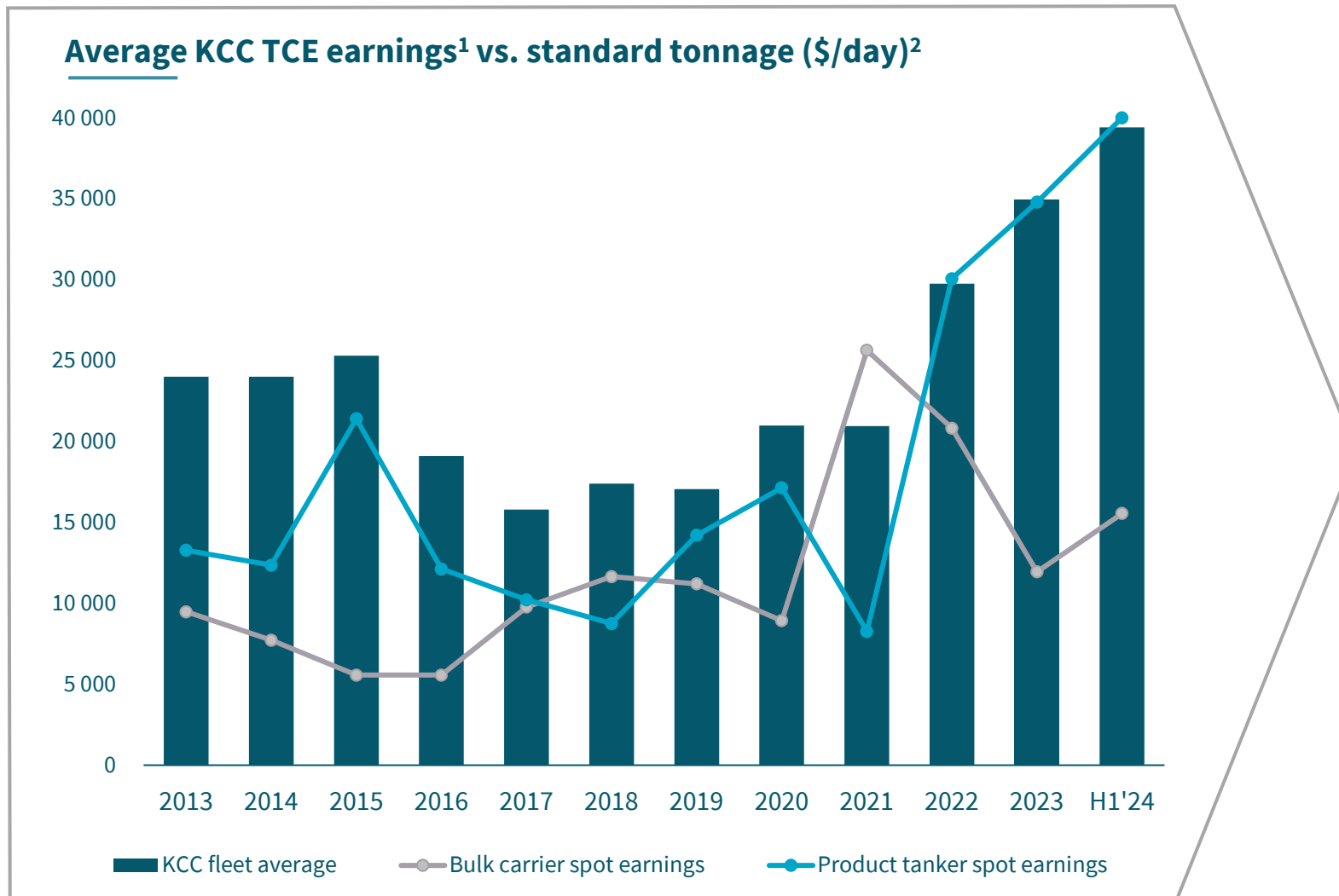
Optionality to shift capacity to the highest paying market

# Flexible vessels create large optionality

CLEANBU fleet trading in % of capacity vs. LR1 and Kmax spot market earnings (\$/day)



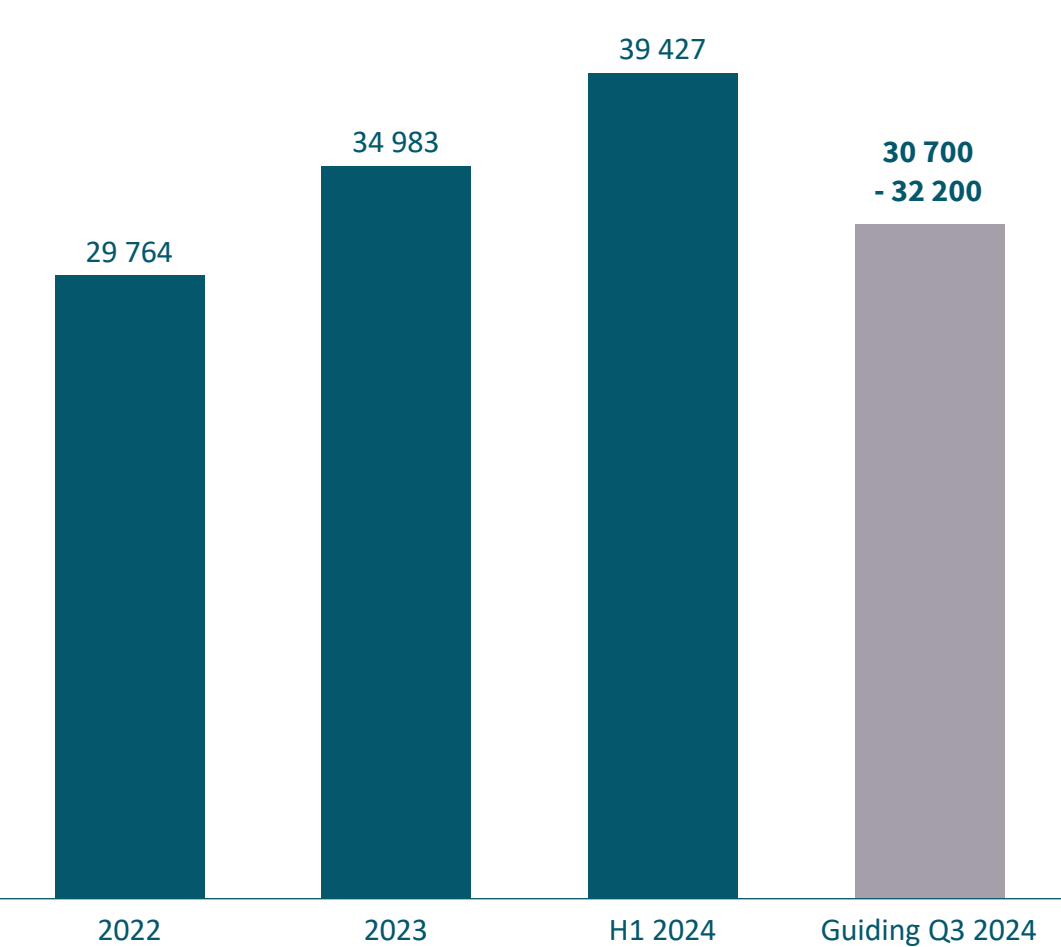
# Premium TCE-earnings at lower volatility than standard vessels



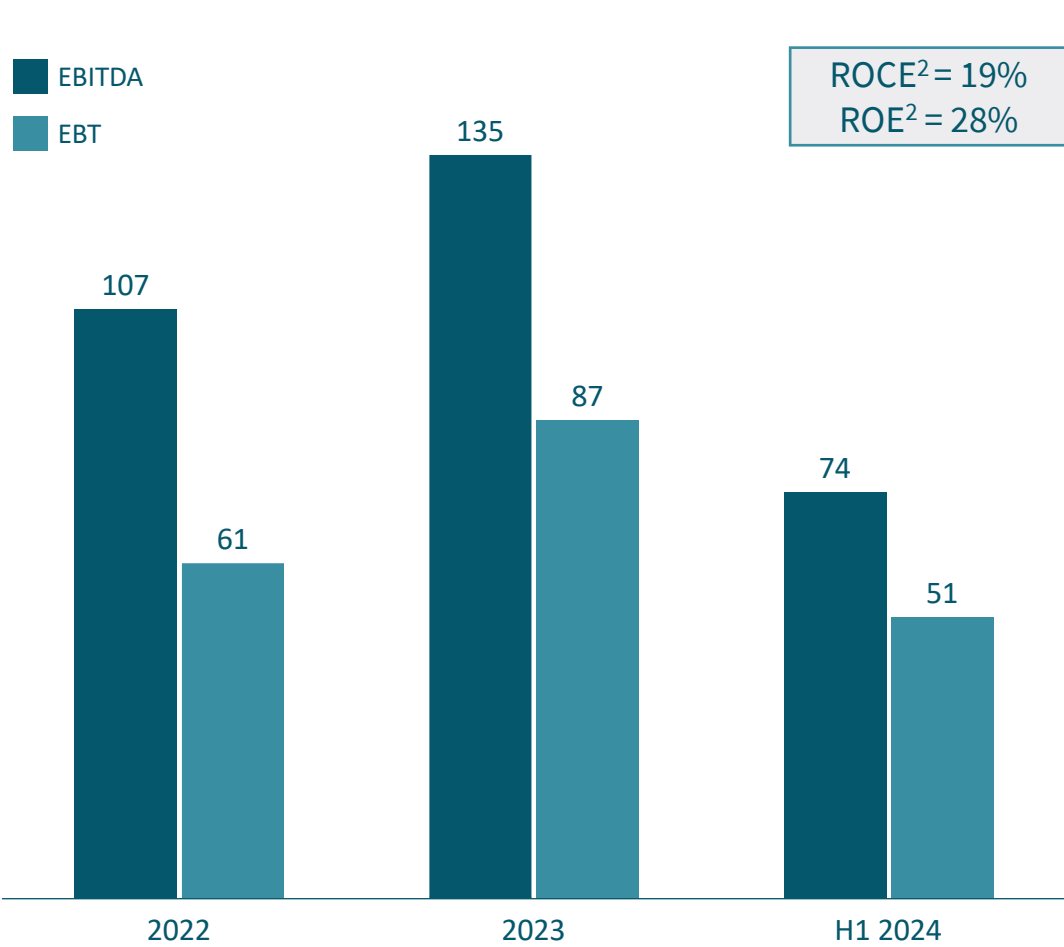


# Record strong earnings and positive outlook

Fleet TCE earnings<sup>1</sup> (\$/day)



EBITDA and EBT (USD millions)



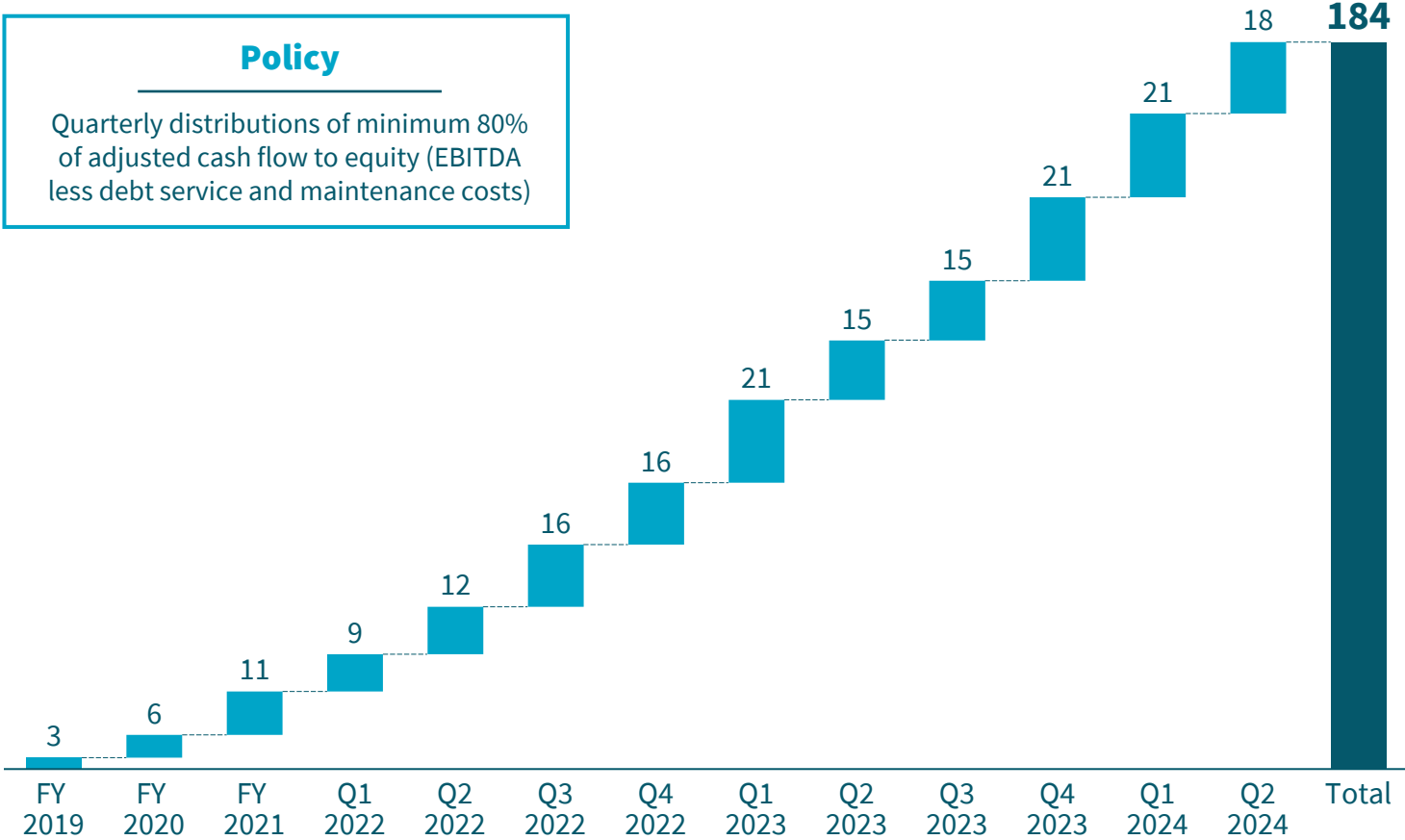
1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM2Q2024" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q2 2024 report.  
 2) ROCE/ROE is based on annualized EBIT/Profit after tax for H1 2024. ROE and ROCE 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.

# Long history of attractive shareholder returns

## Quarterly dividend payments

USD million

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

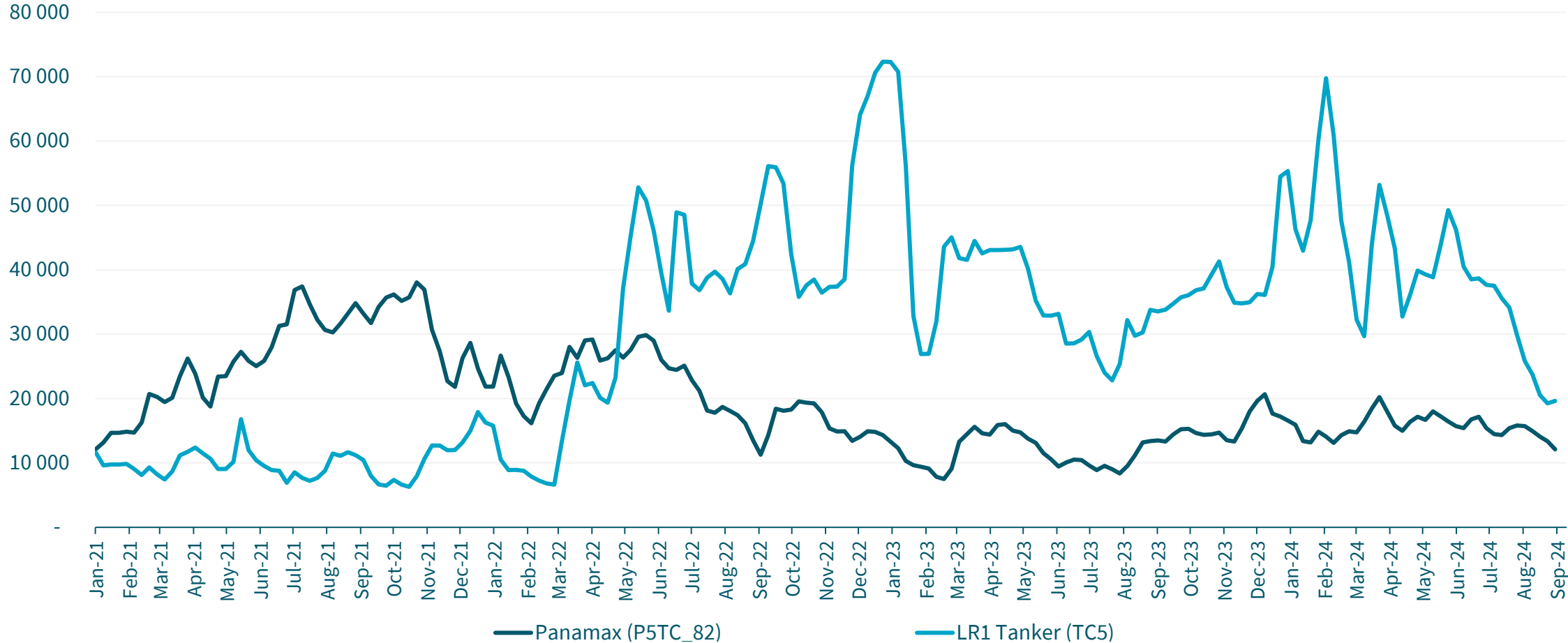


- 23** Consecutive quarterly dividends
- 186%** Total Return since inception<sup>1</sup>
- ~15%** Current dividend yield<sup>2</sup>
- +90%** Payout ratio of adjusted cash flow LTM<sup>3</sup>

1) Listed in May 2019. Close 9<sup>th</sup> September 2024.  
 2) Close 9<sup>th</sup> September 2024.  
 3) Adjusted cash flow Q3 2023-Q2 2024 (EBITDA USD 138.2 mn – Ordinary debt service USD 46.1 mn – Dry-docking and technical upgrade USD 11 mn)

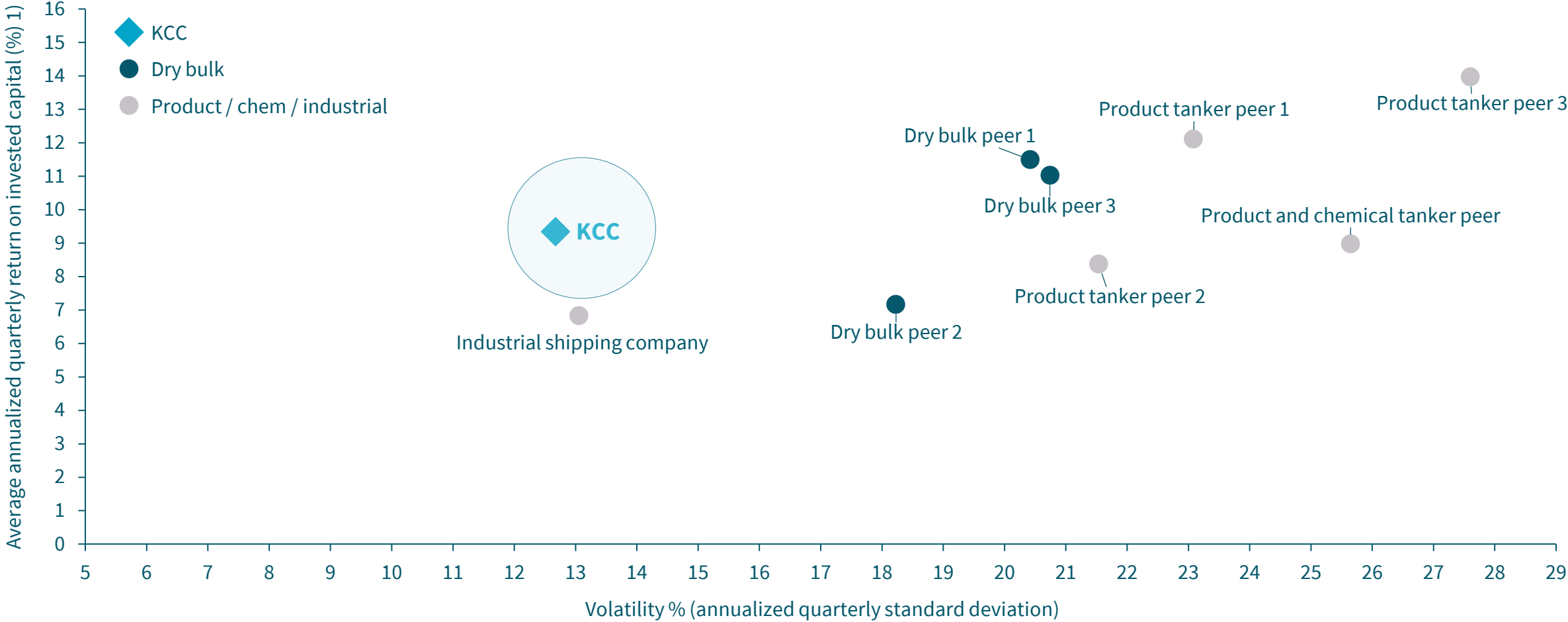
# Strong tanker and dry bulk fundamentals – expect continued high volatility

## TCE earnings development \$/day



# Best risk-adjusted return in dry bulk/tanker shipping

2019 – 2024 Q2 average annualized quarterly return on invested capital (%)<sup>1</sup>



# Redefining dry bulk and tanker shipping

**EFFICIENCY**

**DIVERSIFICATION**

**FLEXIBILITY**



Capitalizing on inefficiencies in dry bulk and tanker shipping



More efficient, diverse and flexible than standard vessels



Using decarbonization as a competitive advantage



Best risk-adjusted return in shipping



Robust capital structure ready for fleet and concept expansion



# FUTURE BOUND