

Klaveness Combination Carriers ASA Pareto Energy Conference 2021



Oslo, 16 September 2021

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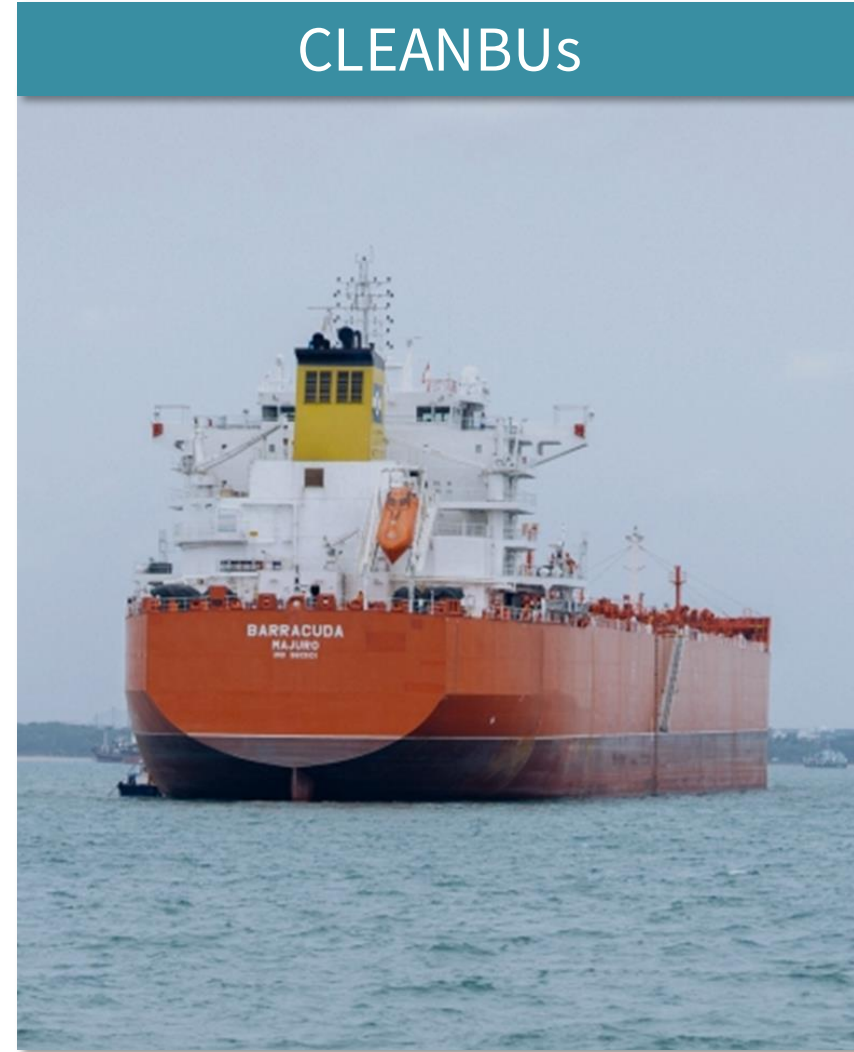
Introduction

Both tankers and dry bulk vessels

CABUs



CLEANBUs



Solves and capitalizes on inefficiencies in deepsea shipping

KCC's solutions



~10%

trading empty (ballast)

Panamax dry bulk



30-40%

trading empty (ballast)

MR/LR-Product tankers



Lower carbon emissions

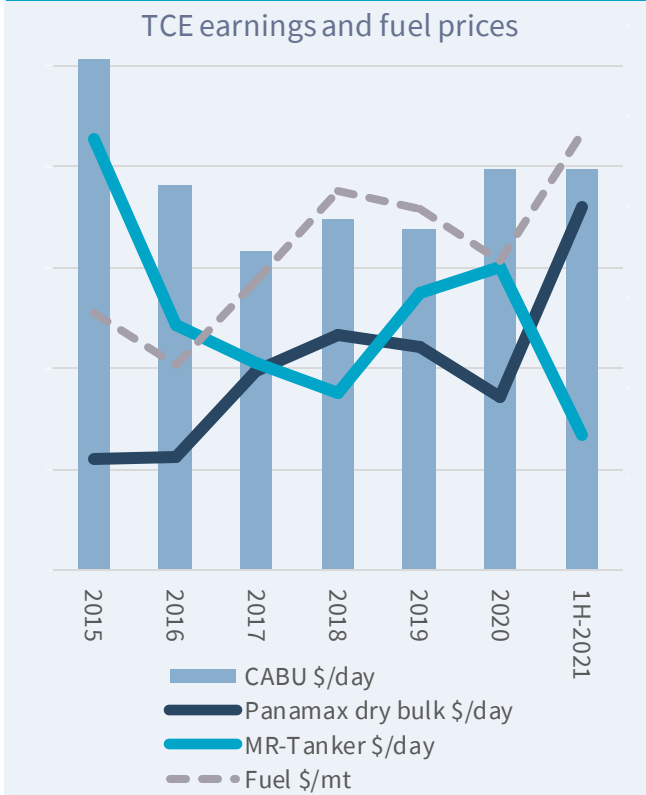
Higher earnings

Future proof and profitable business model

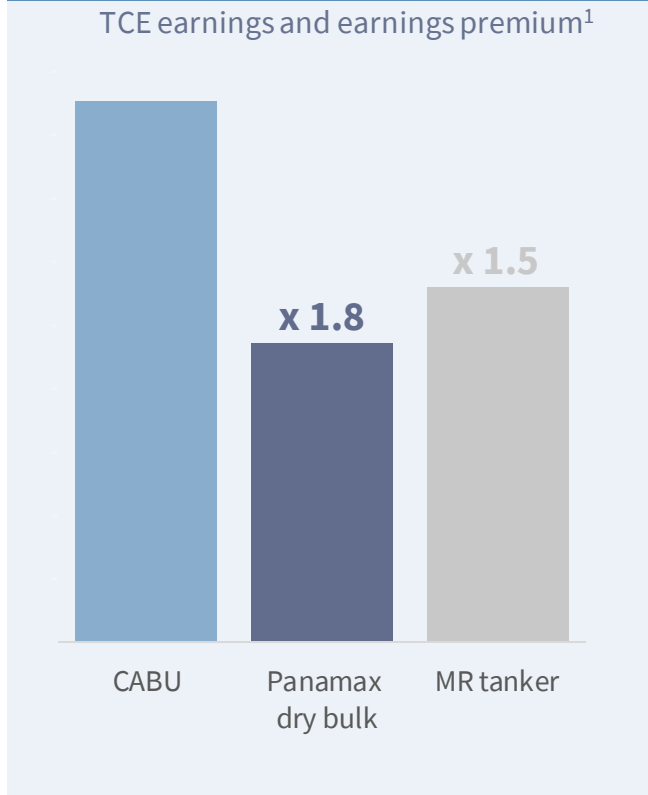
1 Lowest carbon emission



2 Lower earnings volatility



3 Higher earnings



1) Average CABU Earnings premium 2016-1H 2021

- 1 Lowest carbon emission**
- 2 Lower earnings volatility
- 3 Higher earnings

Decarbonizing of shipping gaining traction



IMO

Short Term measures approved June 2021

New stricter requirements on shipowners

The block has a solid teal background. At the top center is the white logo of the International Maritime Organization (IMO), which consists of a globe with a ship's anchor and a compass rose, surrounded by a laurel wreath. Below the logo, the letters "IMO" are written in white. Underneath, the text "Short Term measures approved June 2021" and "New stricter requirements on shipowners" is written in white.

European Commission Proposal July 2021

Inclusion of shipping into EU's ETS system

The block has a solid teal background. At the top center is the flag of the European Union, which is a blue rectangle with twelve yellow stars arranged in a circle. Below the flag, the text "European Commission Proposal July 2021" and "Inclusion of shipping into EU's ETS system" is written in white.

New contract with leading tanker charterer – a breakthrough for the CLEANBUs



KCC has signed a new Contract of Affreightment for its CLEANBU fleet with a major international charterer in the tanker market

Oslo, 2 August 2021: A subsidiary of Klaveness Combination Carriers ASA ("KCC") has signed a new Contract of Affreightment for its CLEANBU fleet with a major international charterer in the tanker market. The contract for shipment of clean petroleum products (CPP) has a duration of one to three years commencing in Q3-2021 covering 1-1.5 vessel years tanker capacity during this period.

KCC's CEO Engebret Dahm says, "This contract marks an important milestone for our CLEANBU business reflecting a growing tanker market acceptance of the CPP/dry bulk combination trading to reduce inefficiencies and cut carbon emissions. The contract supports the expansion of the CLEANBU combination trading patterns and provide the customer with a 30-40% lower carbon footprint of its ocean freight compared to similar sized standard tanker vessels."

For further queries, please contact:
Engebret Dahm, CEO

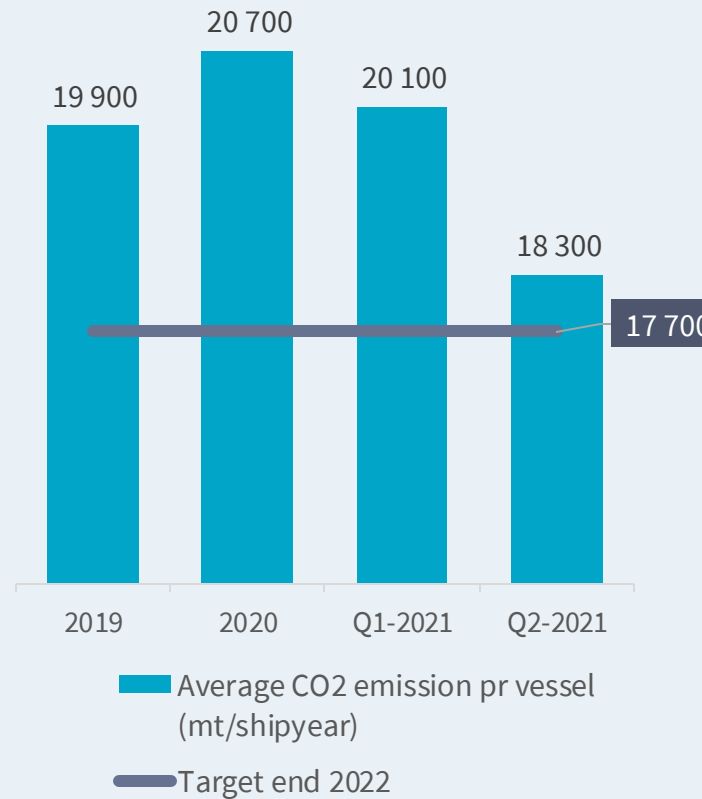
Positioning for the largest growth market in shipping

Broad CO₂ reduction measures all across KCC's business



On track to reach 2022 CO₂ reduction targets.. it's just a start

Average CO₂ emission per vessel (mt/vessel)



Closer customer co-operation to achieve further emission cut

- Emission reporting in all main COAs
- Carbon emission baseline and reduction targets
- Carbon pricing mechanism

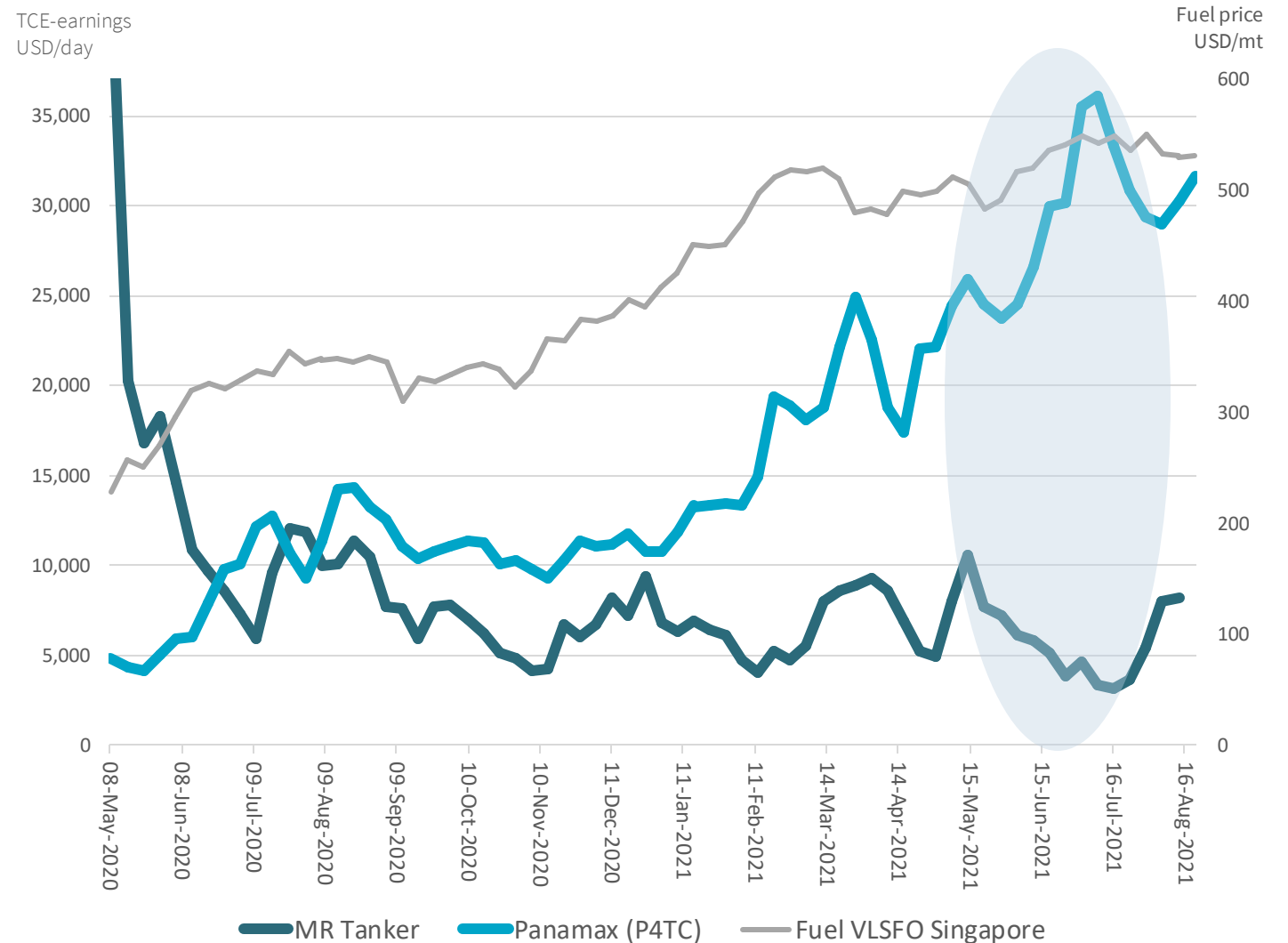
1 Lowest carbon emission

2 Lower earnings volatility

3 Higher earnings

2 of KCC's 3 markets are strong – waiting for a recovery in the tanker market

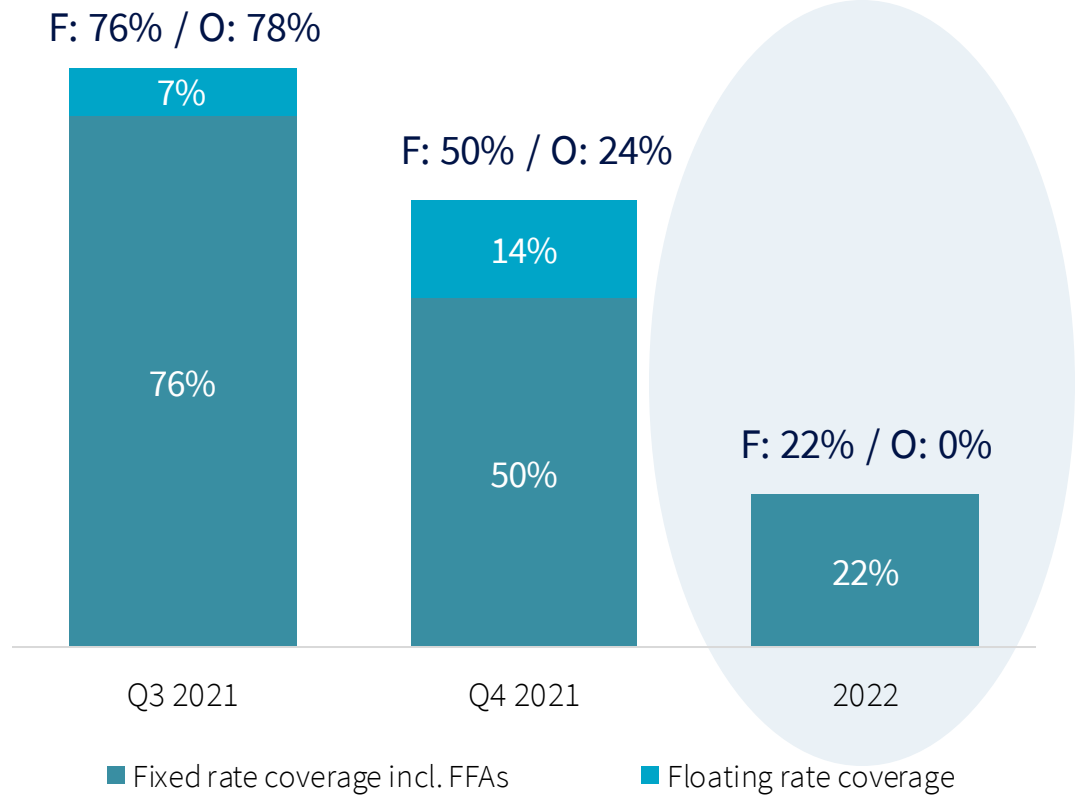
	Q2 '21	Q3 '21 To date	Balance 2021
Product tanker market			
Dry bulk market			
Fuel market			



Positioning for strong dry bulk and tanker markets in 2022

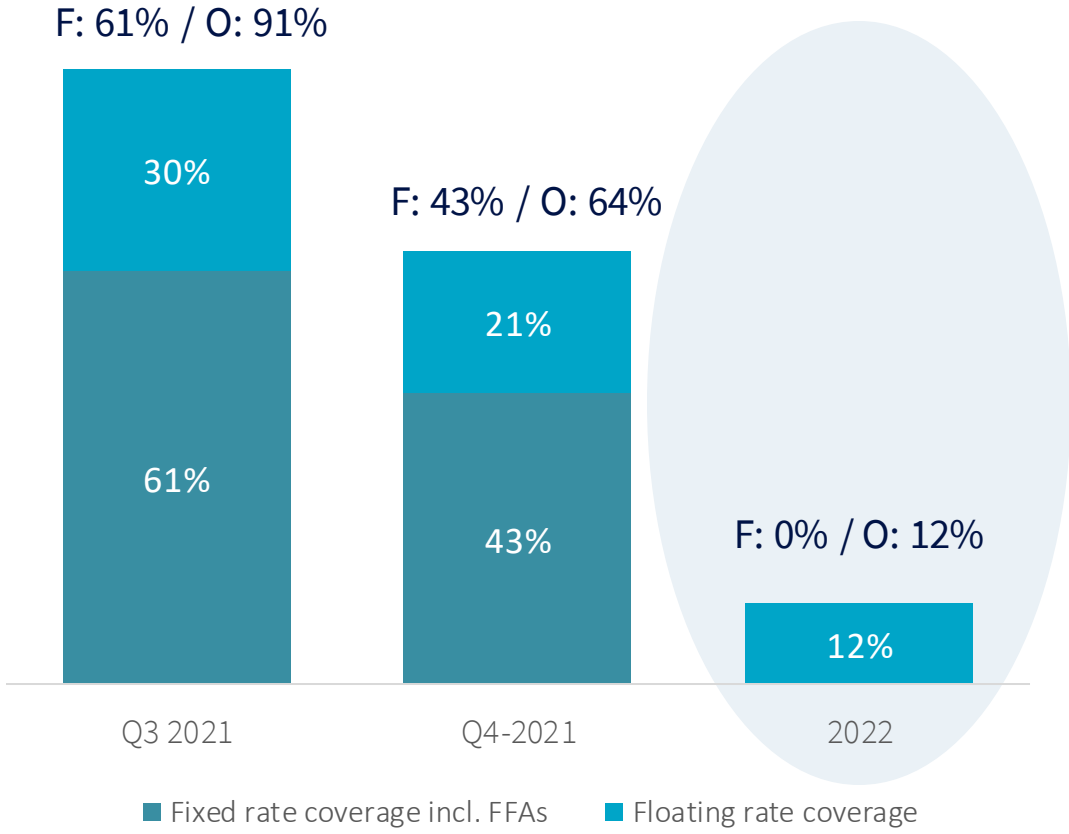
Dry bulk market coverage¹

Coverage as % of on-hire days



Tanker market coverage¹

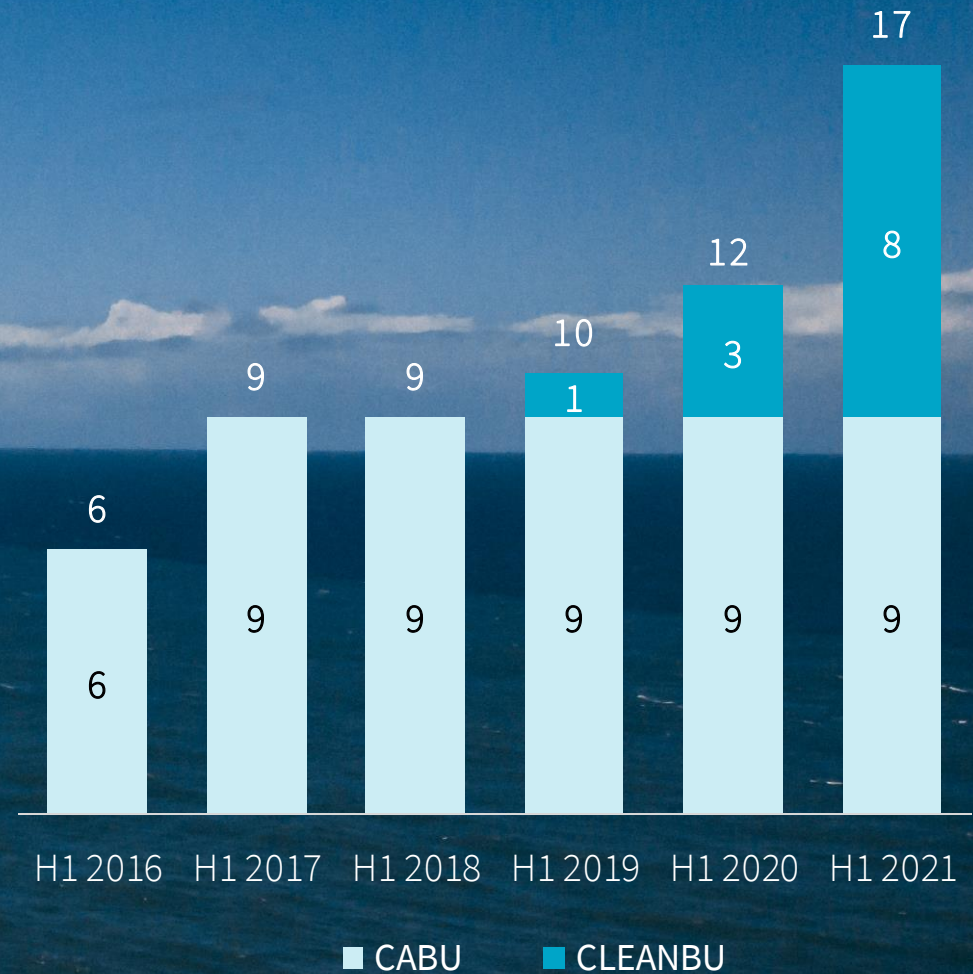
Coverage as % of on-hire days



1) Coverage for total fleet as per 23 August 2021, F = fixed rate coverage (fixed rate contracts/cargoes + FFAs), O = Operational coverage (fixed rate and index linked contracts/cargoes)

- 1 Lowest carbon emission
- 2 Lower earnings volatility
- 3 Higher earnings**

Full fleet on water – a new chapter commences for KCC

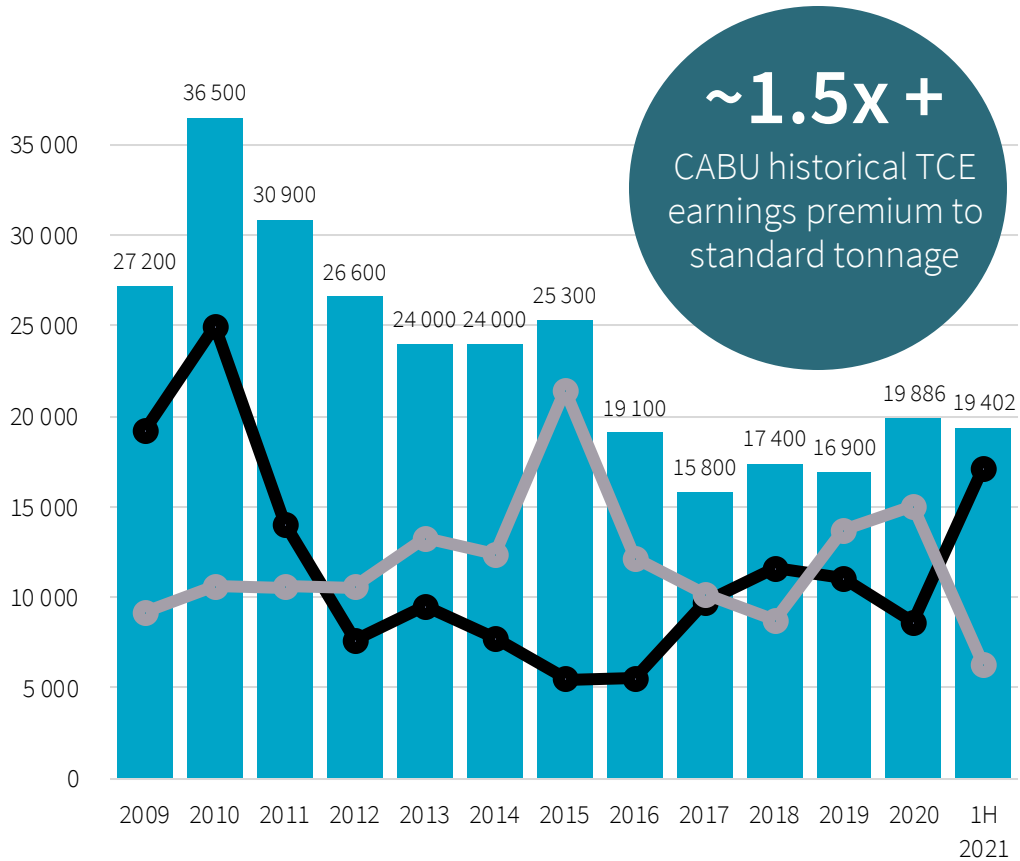


CABUs: Outperforming standard tonnage through efficient combi-trading

CABU historical TCE-earnings vs. standard tonnage

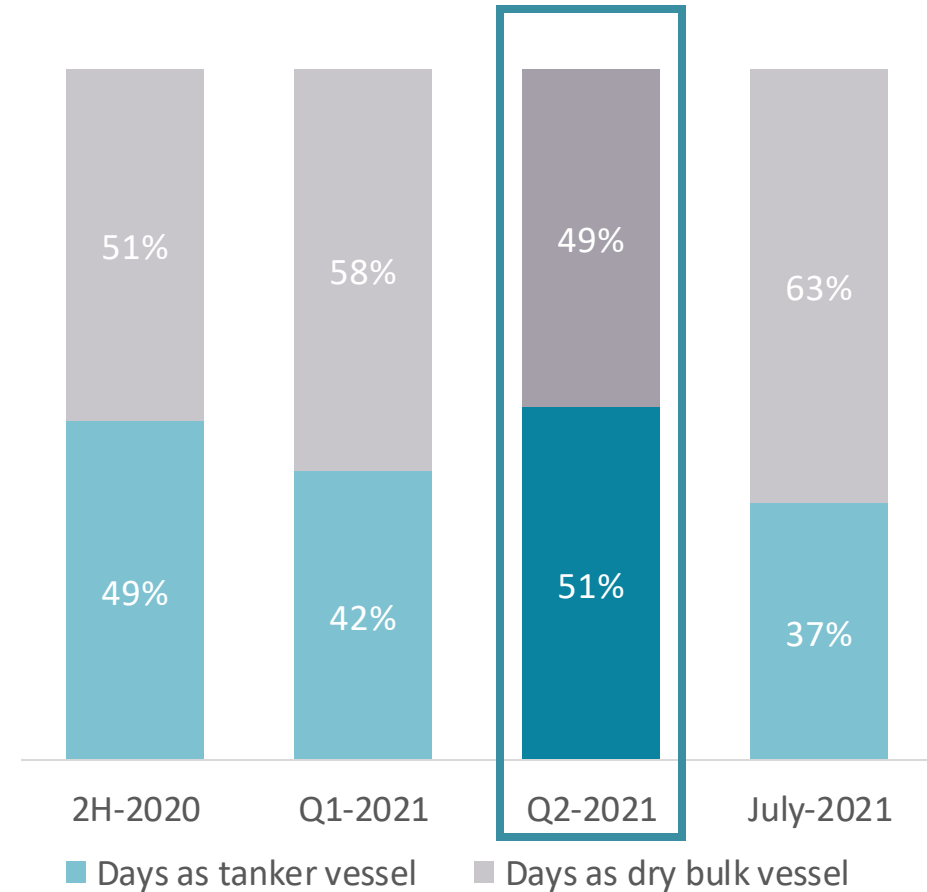
USD/day^{1,2}

CABU vessels Bulk carrier spot earnings MR Tanker spot earnings

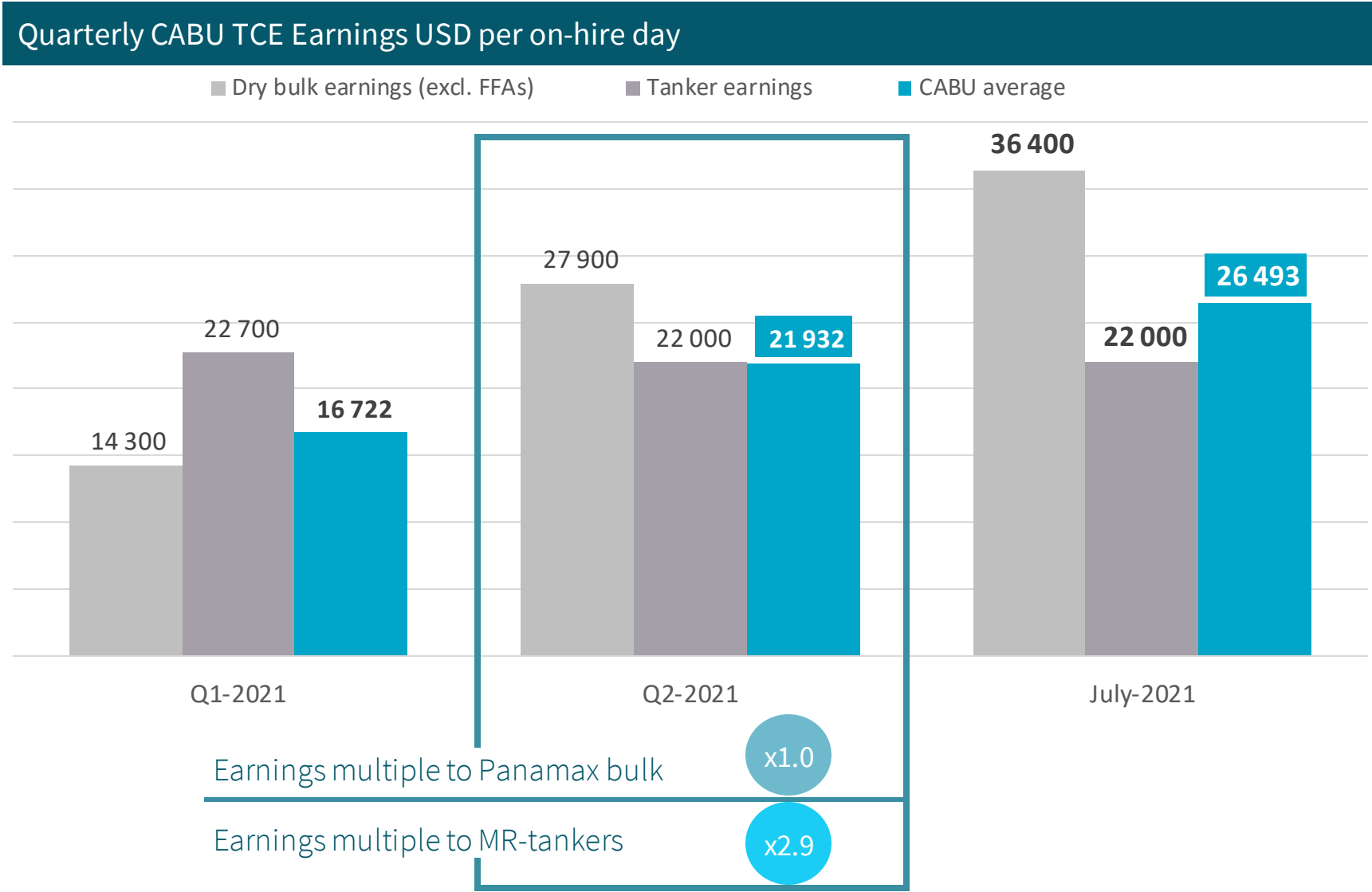


Efficient combi-trading

% share of CABU total on-hire days in dry bulk or tanker trade

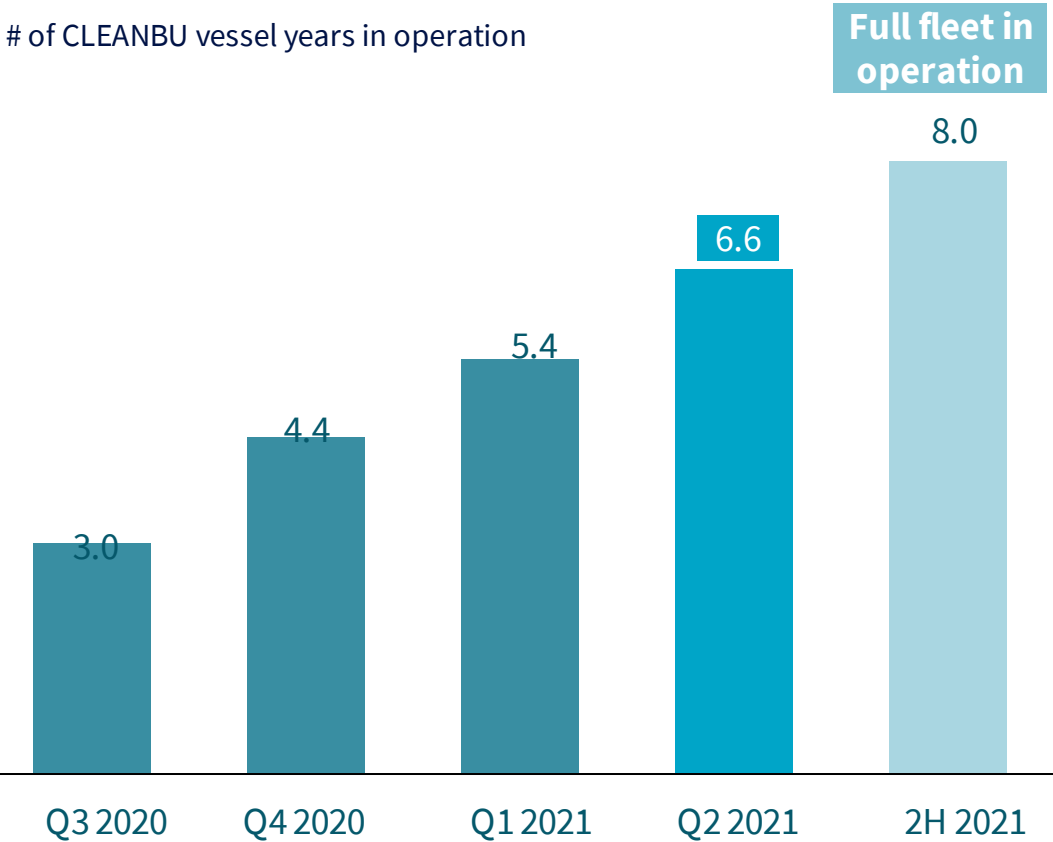


CABUs: Strong dry bulk market and efficient combi-trading

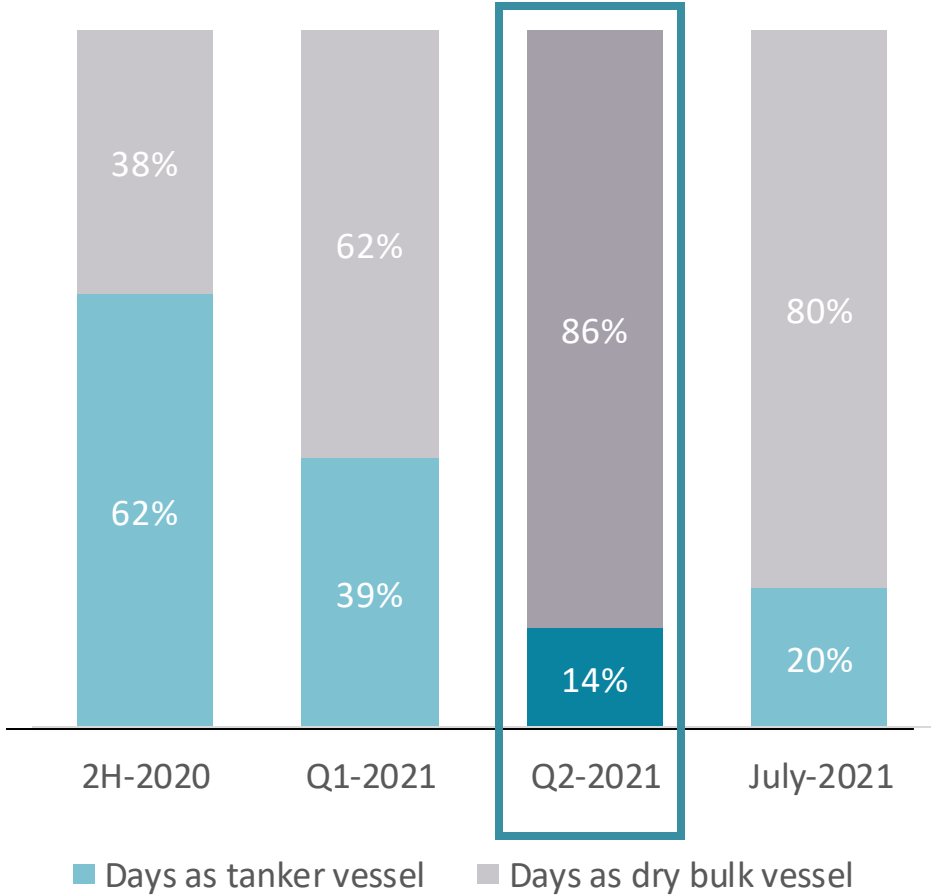


Building efficient CLEANBU combi-trades in difficult tanker market

CLEANBU deliveries/phase-in has impacted trading efficiency

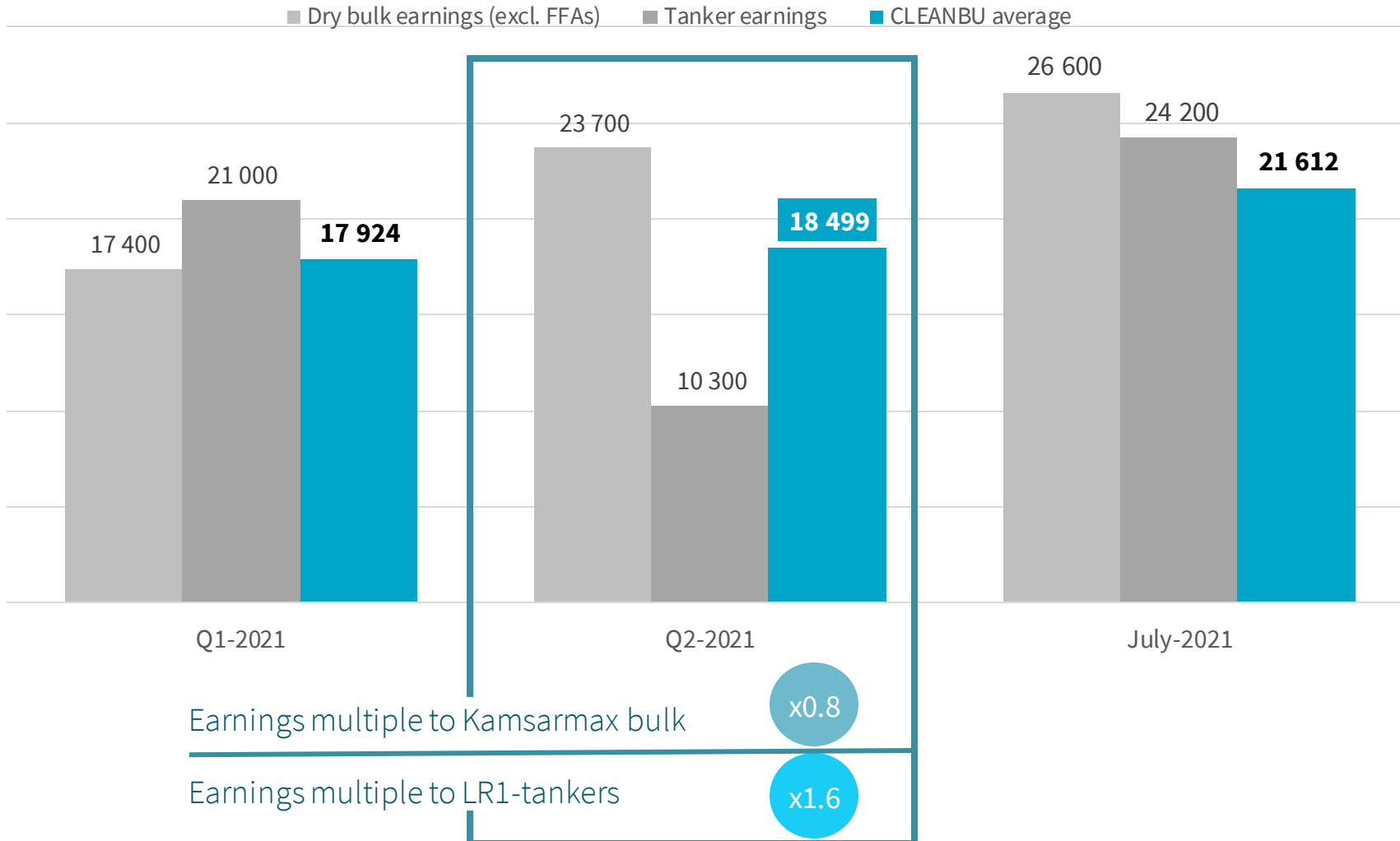


CLEANBUs in dry bulk in Q2-21 - back into combi-trading in 2H-2021



CLEANBUs - improved earnings ... more to come

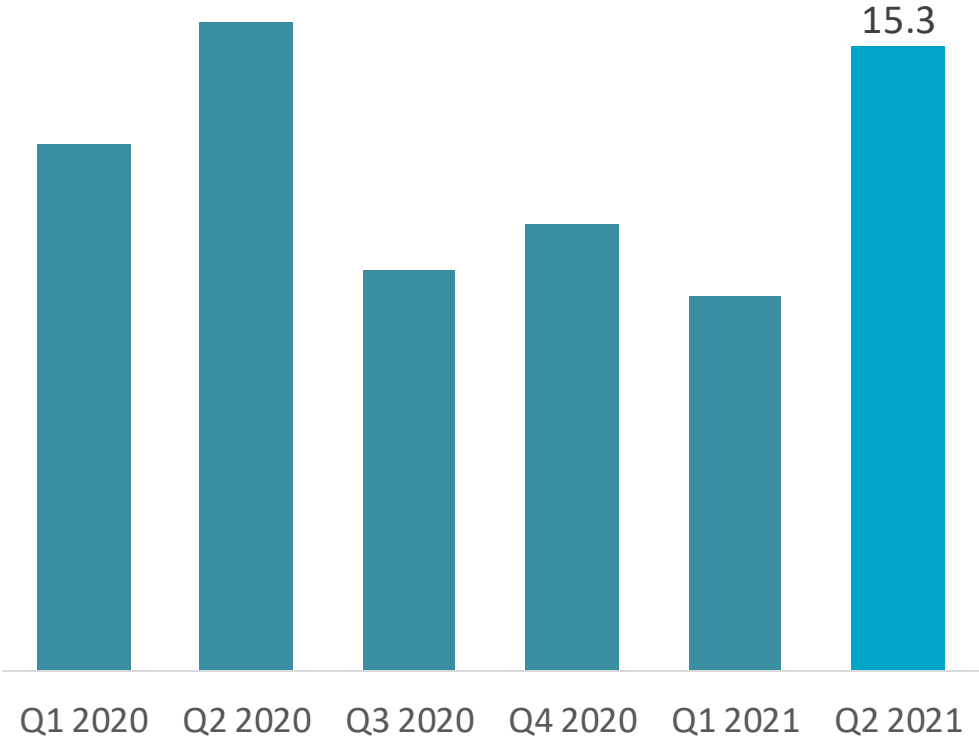
CLEANBU TCE Earnings USD per on-hire day



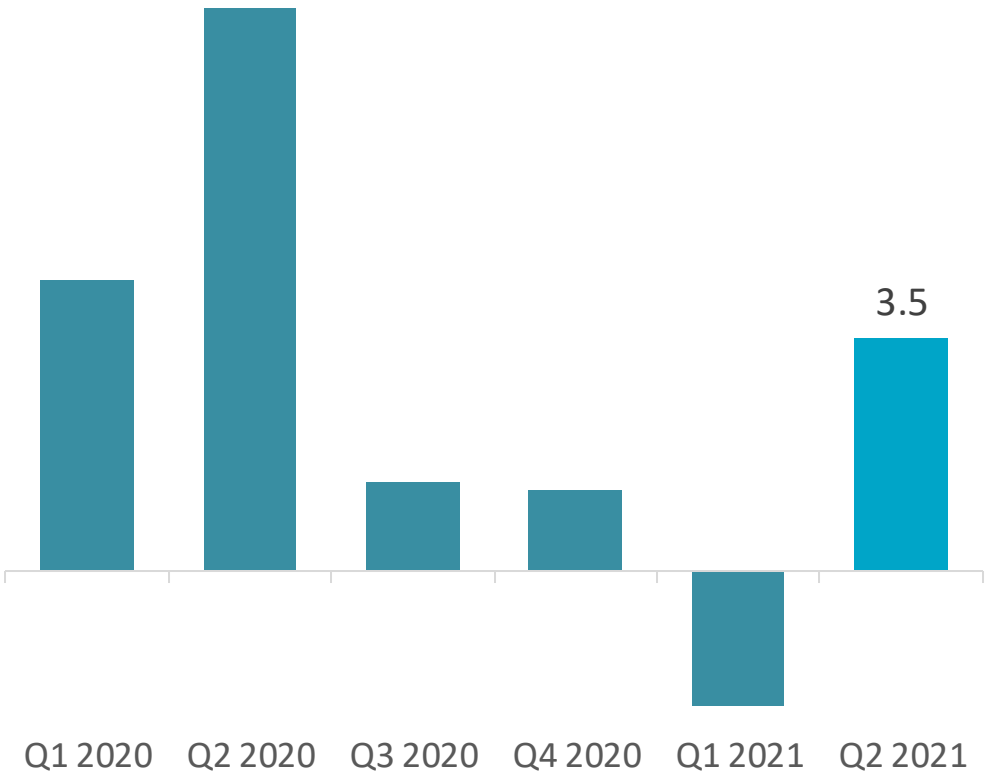
Note: CLEANBU TCE Earnings per onhire day is an alternative performance measure (please see slide 27 in enclosures for more details), Dry bulk earnings and tanker earnings USD per on-hire day are reconciled in enclosures slide 28.

Results driven by strong dry bulk market and improved CABU operation

Adjusted EBITDA USD million



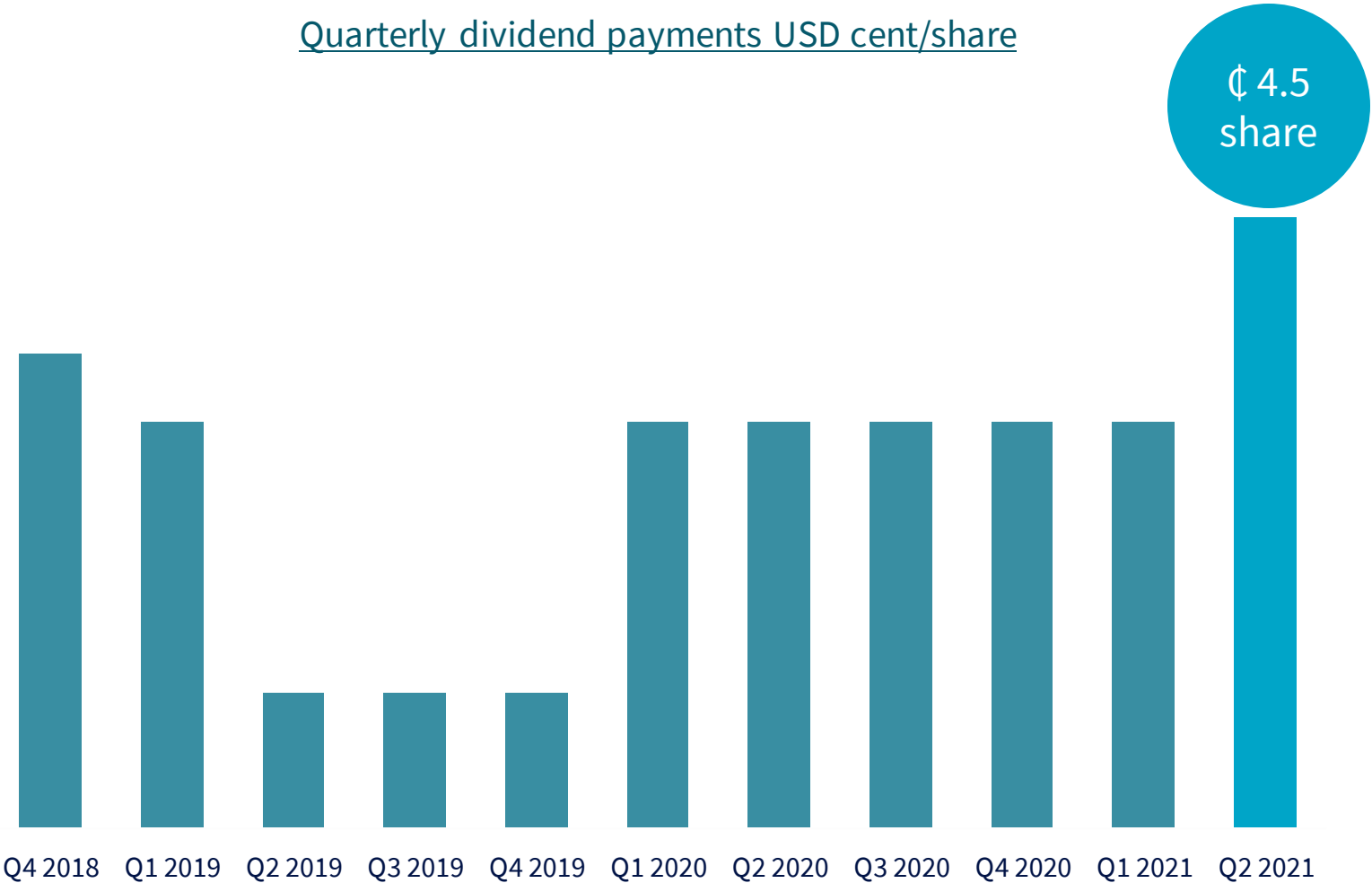
EBT USD million



Note: Adjusted EBITDA is an alternative performance measure (please see slide 27 in enclosures for more details)

Increased dividends for Q2 2021

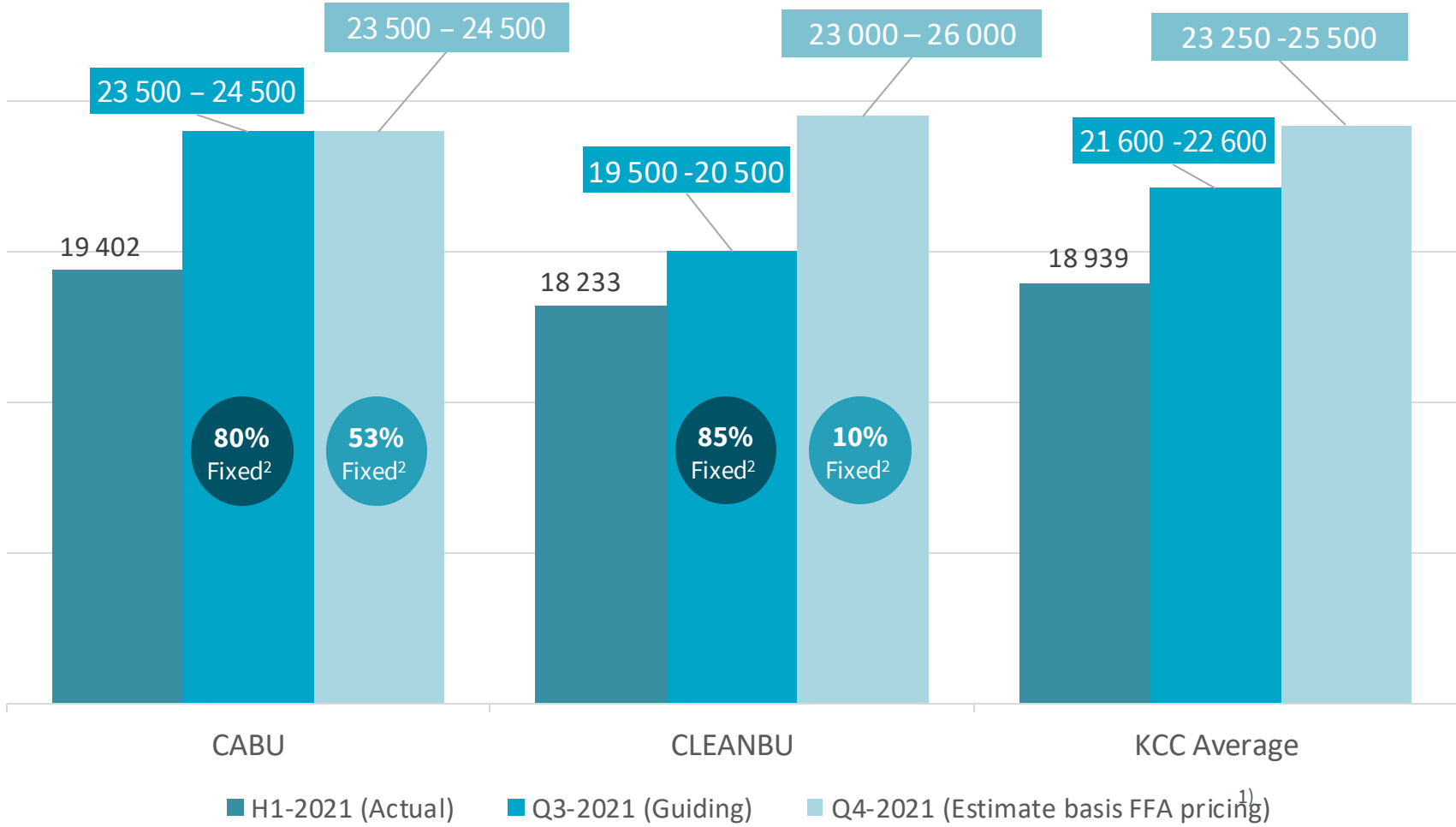
Quarterly dividend payments USD cent/share



- 1 KCC - Introduction
- 2 KCC - Update Q2-2021
- 3 KCC - outlook**

Summary: Strong outlook for 2nd half 2021

TCE earnings USD/day CABU and CLEANBU

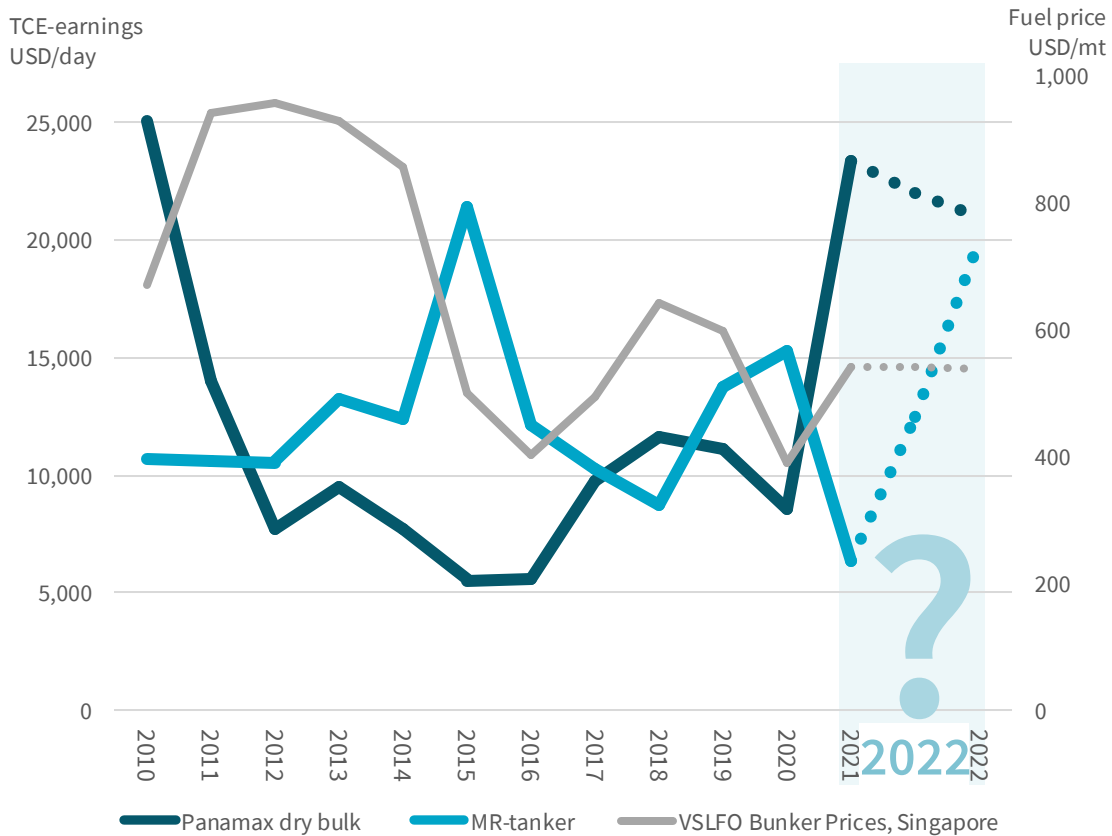


Q4-2021 Estimate
 Basis dry bulk and tanker
 FFA-curve for Q4 2021 as of
 end Aug 2021¹⁾

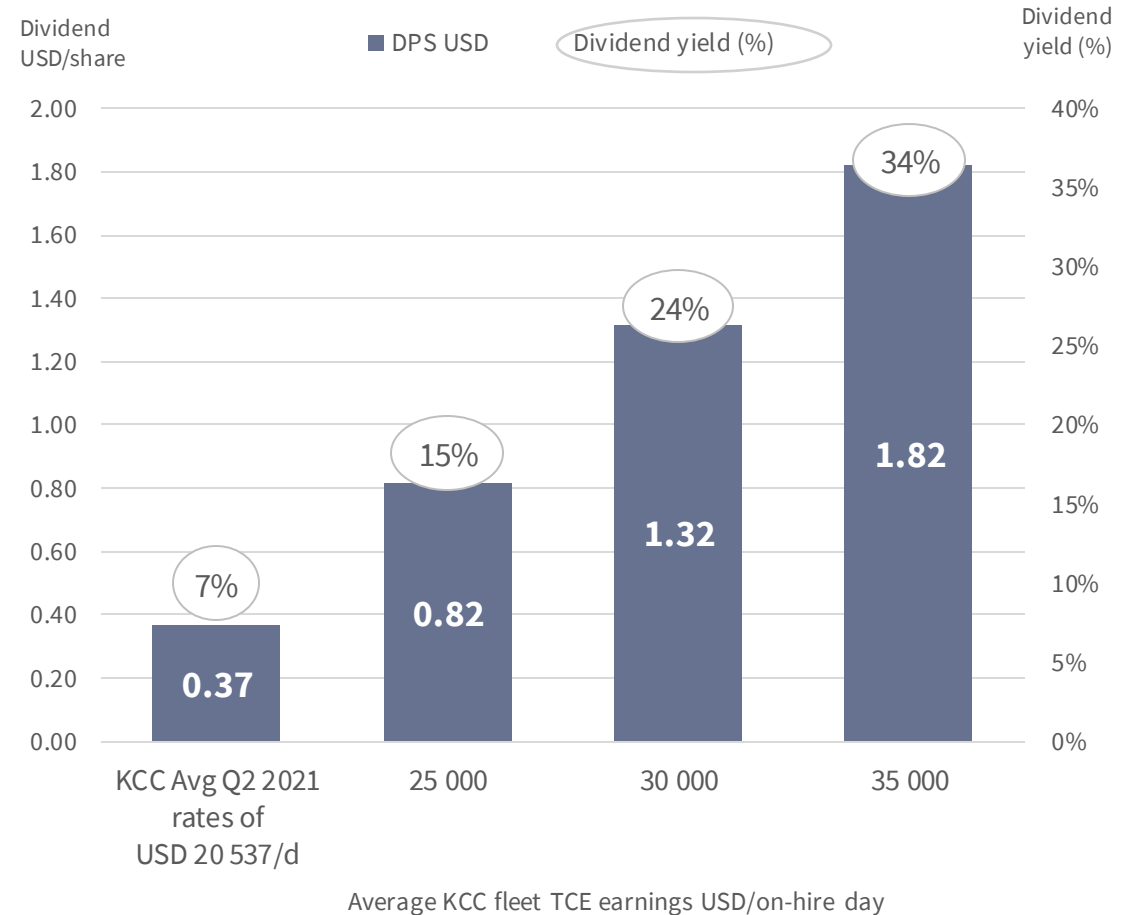
Note: CABU and CLEANBU TCE Earnings USD per onhire day are alternative performance measure (please see slide 27 in enclosures for more details)
 1) Q4-2021 earnings outlook is based on panamax dry bulk FFA-rates (P4TC) of \$30,000/d and LR1 tanker spot rates in Middle East-Japan trade (TC5) of WS 119 for Q4-2021 as of 24 Aug 2021.
 2) "Fixed" = total booked days in dry and tanker trades as of 24 Aug 2021

Outlook 2022

Prospects for concerted strong dry bulk, tanker and fuel markets in 2022



2022 dividend sensitivity¹



Future proof and profitable business model

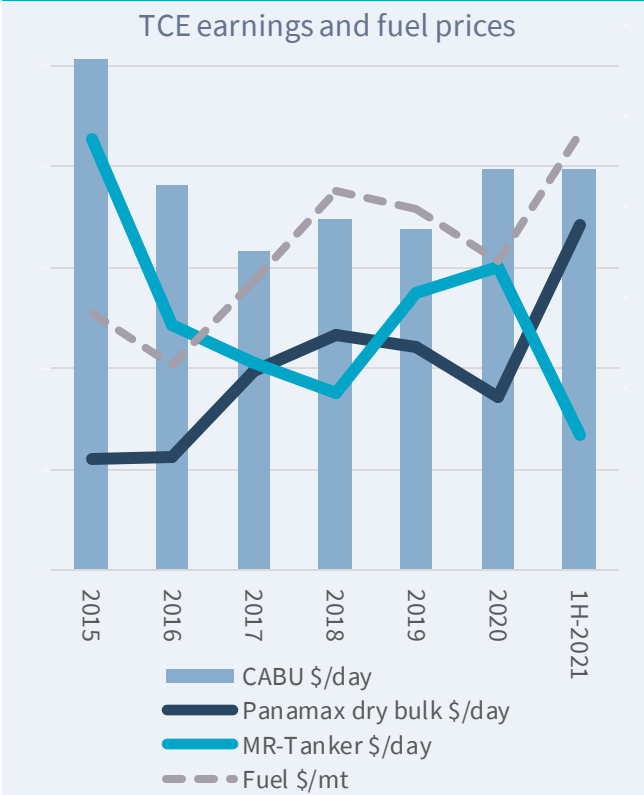
1

Lowest carbon emission



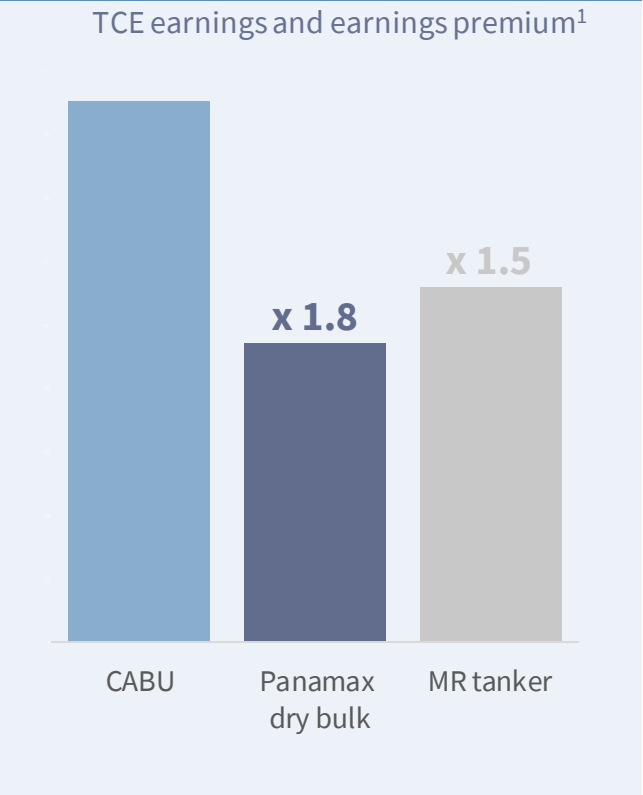
2

Lower earnings volatility



3

Higher earnings



1) Average CABU Earnings premium 2016-1H 2021



FUTURE BOUND

Alternative performance measures used in the 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 TCE earnings for 2009-2017 are reconciled in the 2020 January Company Presentation, page 38. CABU TCE earnings for 2018 are reconciled in the quarterly presentation for Q4 2019, page 34. CABU TCE earnings for 2019 and 2020 are reconciled in the quarterly presentation for Q4 2020, page 18.
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2021 and 1H 2021 are reconciled in the quarterly report for Q2 2021, note 2 (page 15).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q1 2021 are reconciled in the quarterly report for Q1 2021, note 2 (page 14).
- Adjusted EBITDA for Q2 2021, Q2 2021 YTD and Q2 2020 are reconciled in Note 11 (page 22-23) in Q2 2021 report published.
- Adjusted EBITDA for Q1 2021 and Q1 2020 are reconciled in Note 11 (page 21) in Q1 2021 report published. Adjusted EBITDA for Q4 2020 and 2020 are reconciled in Note 11 (page 25) in Q4 2020 report published. Adjusted EBITDA for Q3 2020 is reconciled in Note 11 (page 21) in Q3 2020 report published.

Alternative performance measures used in the presentation

Reconciliation of dry bulk earnings and tanker earnings for the CABU and CLEANBU fleet (slide 17 and 19)

CABU	Q3-20	Q4-20	Q1-21	Q2-21	Jul - 21
Dry earnings	5 398 822	6 251 222	6 356 080	11 062 359	5 666 978
Wet earnings	8 310 767	8 287 462	7 298 477	9 092 508	2 034 407
FFA	- 169 065	150 943	- 748 223	- 2 102 324	- 1 068 078
Other non-voyage costs	- 111 590	- 143 593	- 89 646	- 263 125	- 29 127
Net revenue	13 428 935	14 546 034	12 816 689	17 789 418	6 604 180
Dry days	333	420	445	398	156
Wet days	380	348	321	413	93
Total days	713	768	766	811	249
Dry bulk earnings, TCE \$/d	16 208	14 895	14 283	27 809	36 234
Wet earnings, TCE \$/d	21 876	23 815	22 708	22 005	21 899
Average TCE \$/d	18 840	18 958	16 722	21 932	26 493

CLEANBU	Q3-20	Q4-20	Q1-21	Q2-21	Jul - 21
Dry earnings	1 643 032	2 352 777	5 531 286	10 917 832	4 617 485
Wet earnings	4 892 015	5 445 318	3 352 543	982 865	1 347 496
FFA	56 280	488 794	- 264 297	- 1 491 463	- 982 502
Other non-voyage costs	- 43 572	- 62 162	- 53 800	- 115 547	- 26 794
Net revenue	6 547 755	8 224 727	8 565 732	10 293 687	4 955 685
Dry days	96	160	318	461	174
Wet days	175	235	160	95	56
Total days	271	395	478	556	229
Dry bulk earnings, TCE \$/d	17 133	14 705	17 394	23 683	26 598
Wet earnings, TCE \$/d	27 970	23 211	20 953	10 324	24 149
Average TCE \$/d	24 182	20 840	17 924	18 499	21 612