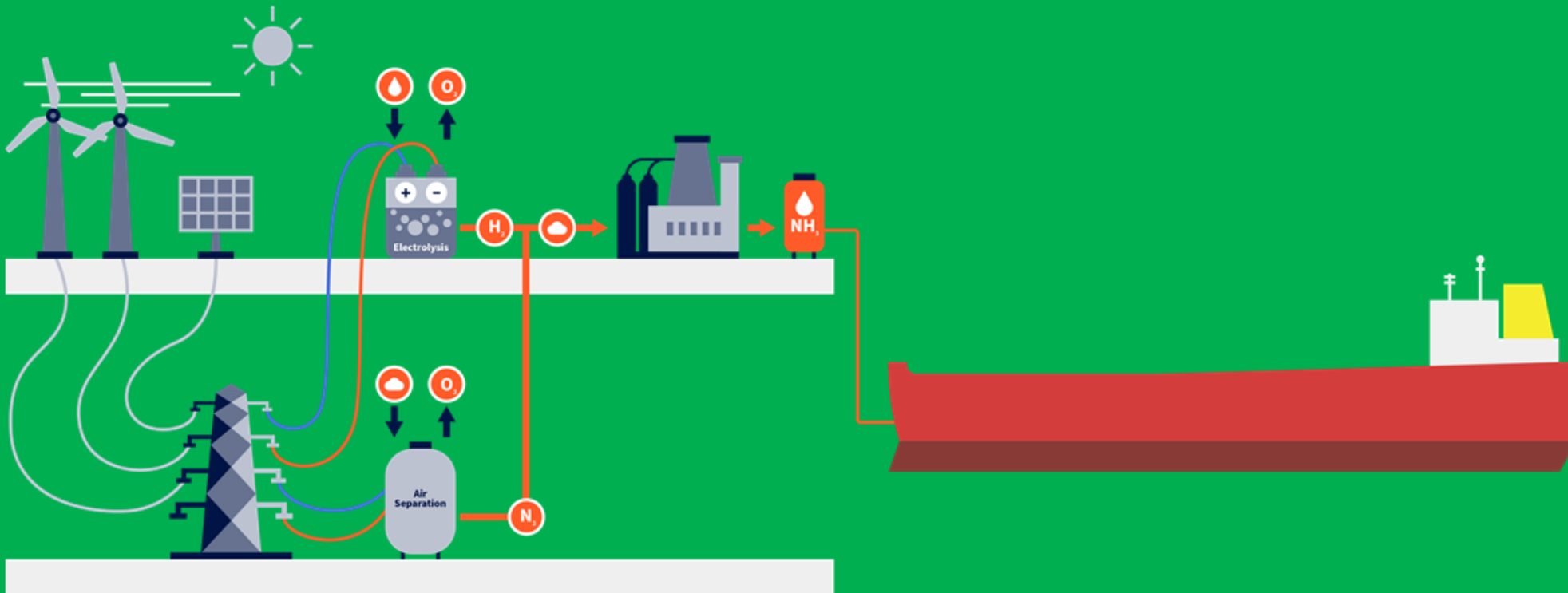


At the forefront of greener shipping

DNB Energy and shipping conference
Oslo, 11 March 2021



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Company introduction

Klaveness Combination Carriers ASA

KCC

IPO May 2019
Market cap: \$214 million
Torvald Klaveness: 54%

LISTED
EURONEXT
EXPAND

World leader in combination carriers



Our business - shipping «wet cargoes» into dry bulk export hubs



What do we do to make shipping
more sustainable ?

Specialization in shipping has created a lot of inefficiencies / “waste”

Panamax dry bulk



MR/LR-Product tankers



30-40%
trading empty
(ballast)

50-70%
utilization

We fix and capitalize on these inefficiencies

KCC's solutions



~10%
trading empty
(ballast)

80-90%
utilization

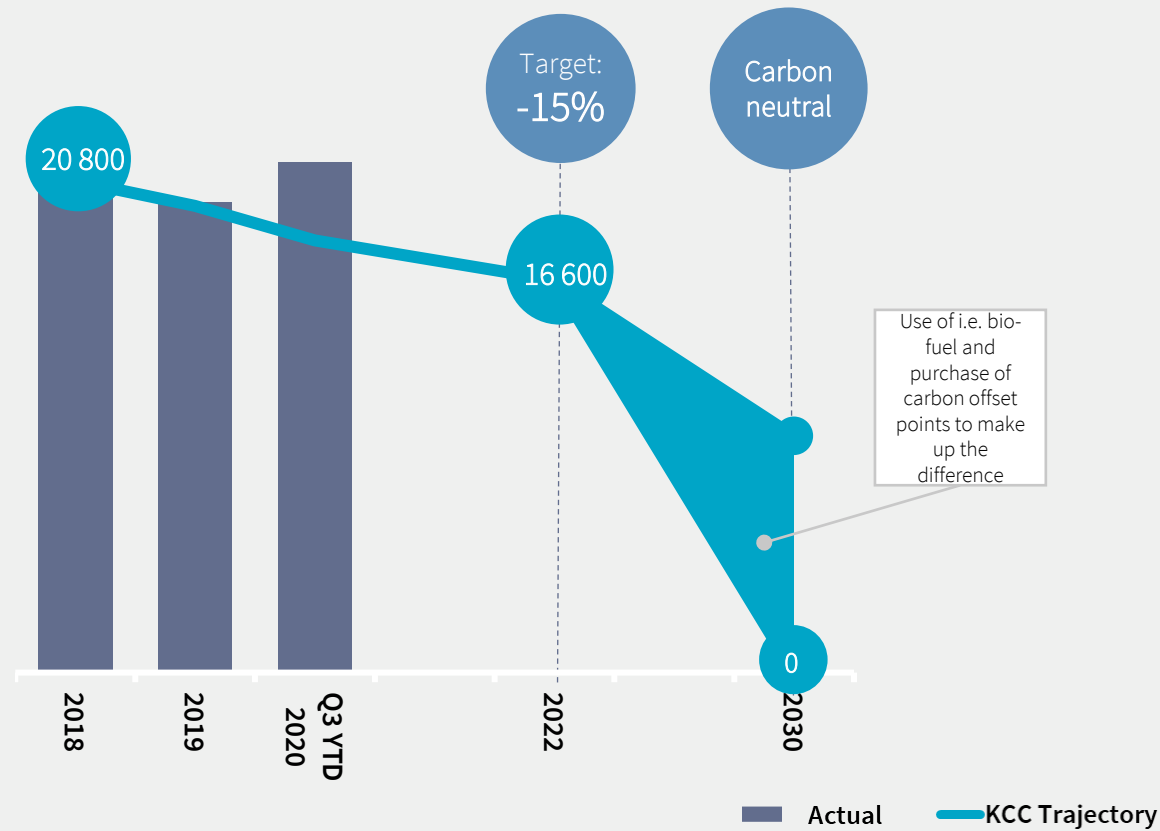
Achieving substantial
emission cuts today,
every day....

-30-40%
carbon emission
per ton-mile (EEOI)

We continuously improve our solutions → ambitious decarbonization targets

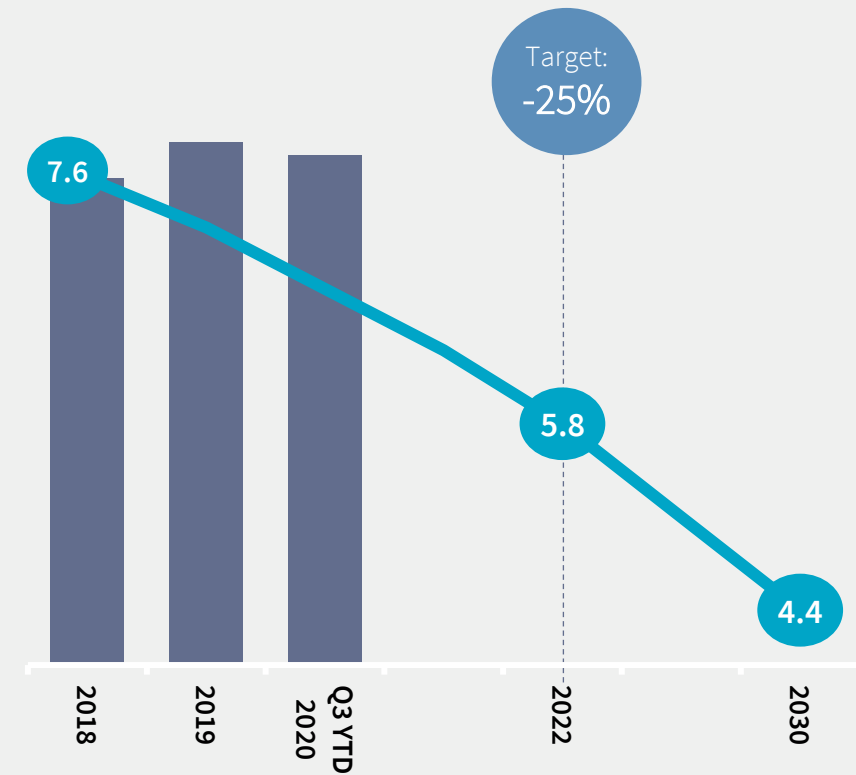
KCC's CO2 emission targets

Average CO2 emission per vessel (mt/vessel)



KCC's Carbon intensity targets

CO2 emission per ton cargo per NM (EEOI)



We work in parallel on longer term solutions...

«GREENBU»

CLEANBU fuelled with ammonia

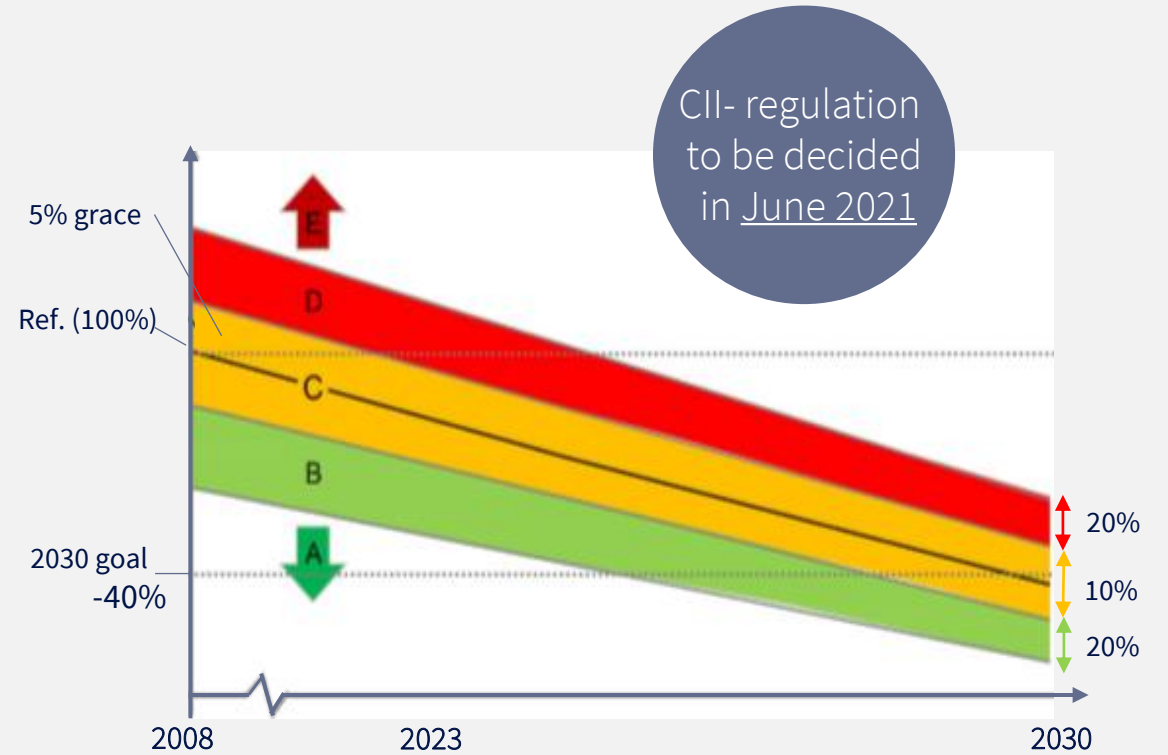
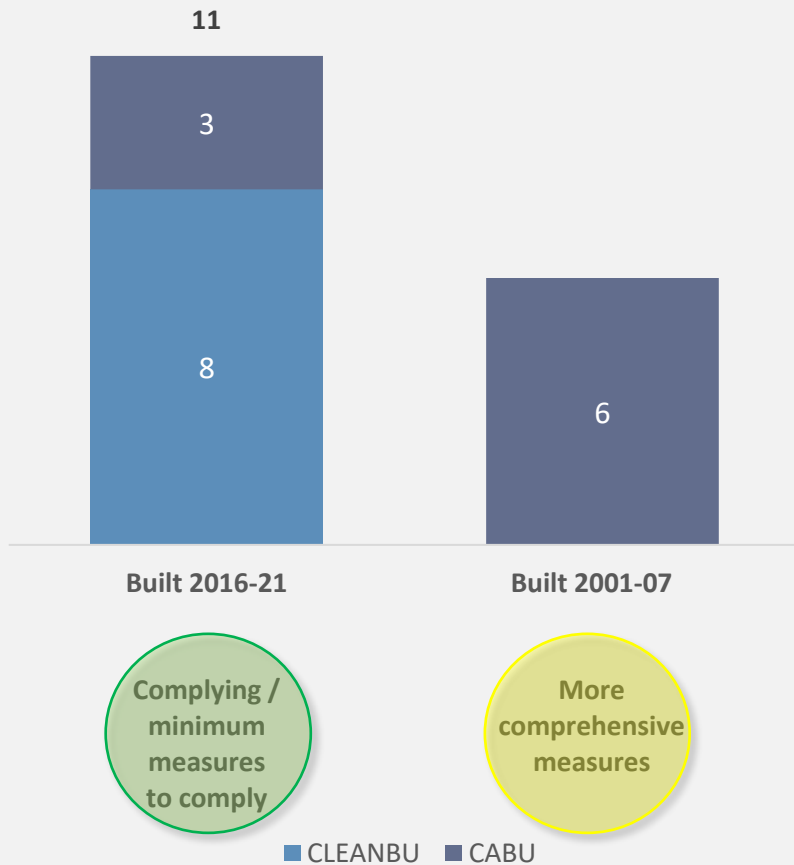


Meeting new regulatory and customer requirements

New and stricter minimum IMO requirements

EEXI – Energy efficiency existing ship index
→ Design/technical efficiency

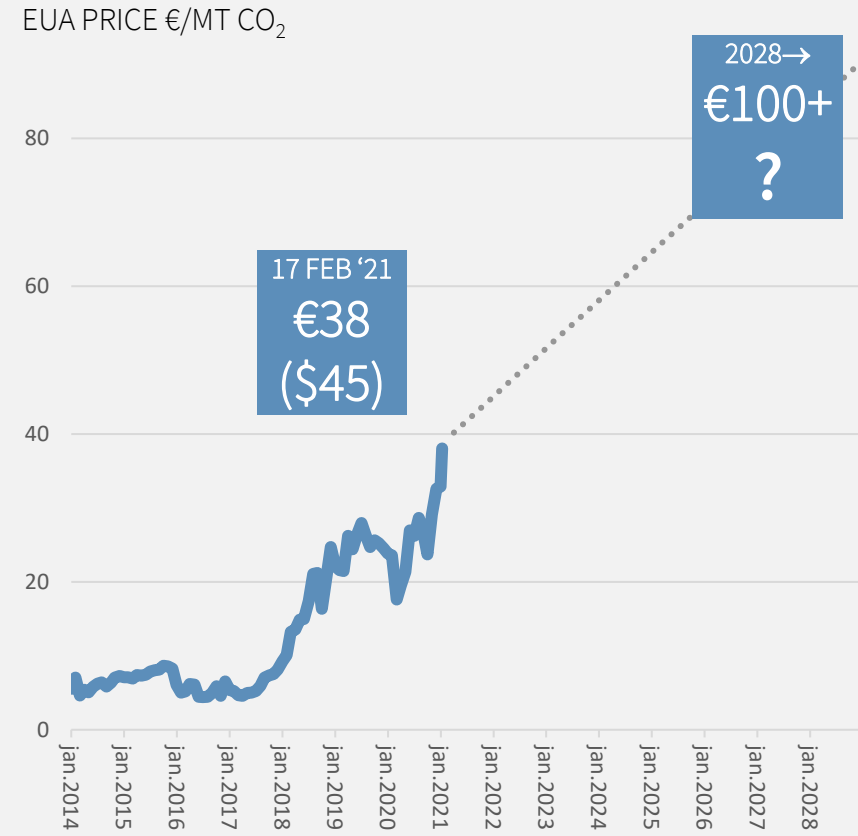
CII – Carbon intensity indicator
→ Operational efficiency



New carbon taxes/emission trading schemes for shipping

Shipping into EU's ETS from 2022
-the first of more carbon taxes on shipping

Steep rise in EUA pricing ...
...a guidance for shipping's future CO₂ emission costs ?



Stricter requirements from customers

Standardized emission reporting
- a framework for cutting CO2 emissions ...

Charterers start committing to specific emission cuts

The image shows the logo for SEA CARGO CHARTER, which consists of a stylized graphic of a ship's hull and an upward-pointing arrow. Below the logo is a grid of logos for various companies: TRAFIGURA, BUNGE, OXY, Cargill, Orsted, TOTAL, EQUINOR, COFCO INTL, AngloAmerican, ADM, and Shell.

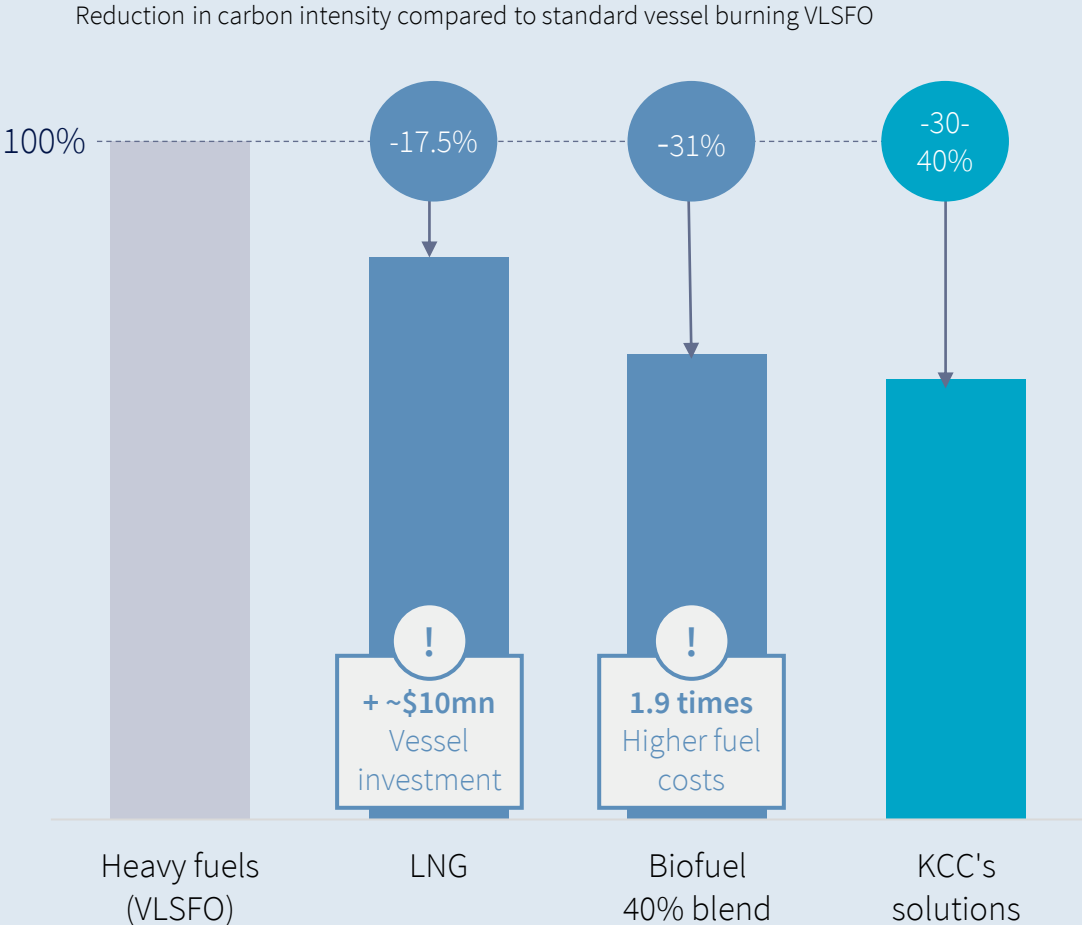
The screenshot shows a news article from Cargill's website. The headline is "Cargill expands climate change commitments". The sub-headline reads: "Company makes science-based commitment to reduce supply chain emissions by 30% by 2030; reinforces commitment to goals of the Paris Climate Agreement". The article is dated December 3, 2019, and includes a photo of a man in a suit.

The screenshot shows a news article from BHP's website. The headline is "BHP spells out 40% emissions reduction goal for its shipping". The sub-headline reads: "Mining giant unveils its latest Climate Change Report". The article is dated 10 September 2020 and includes a photo of a man in a suit.

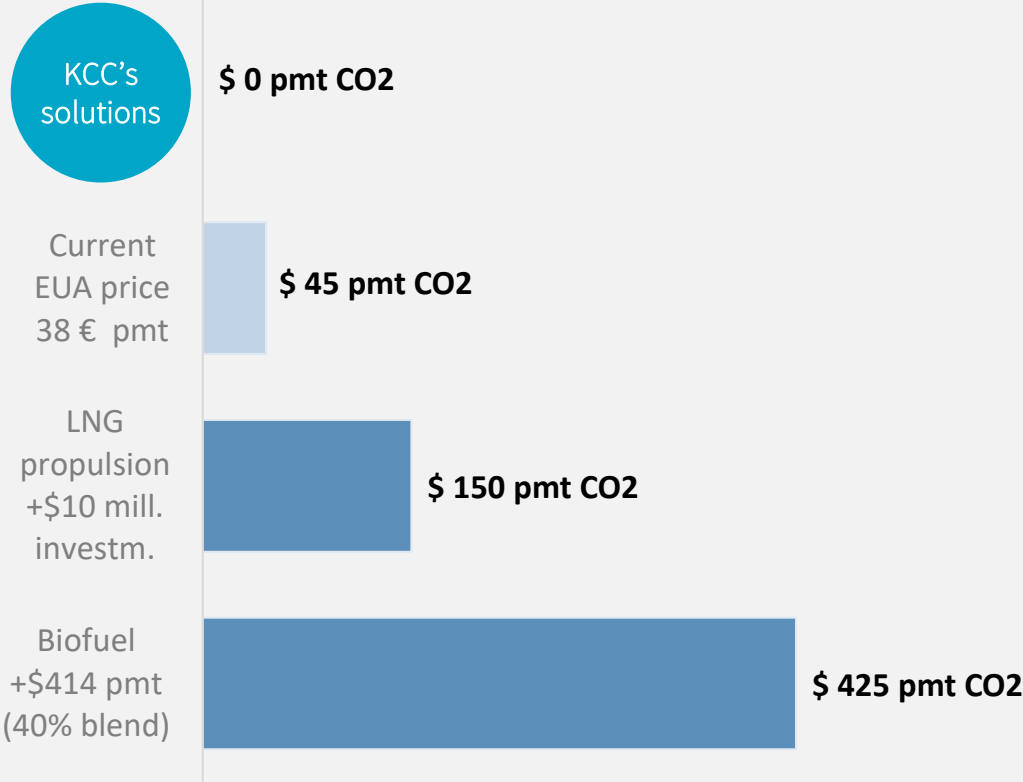
Finding the most cost efficient way of cutting CO₂ emission in shipping

Few available solutions next 10 years

..KCC has the most cost efficient solution of cutting CO₂



Implied cost of CO₂ emission reduction



Summary

Future proof and profitable business model





FUTURE BOUND