

Fourth Quarter 2021

Oslo, 18 February 2022



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Highlights Q4 2021

Both tankers and dry bulk vessels

8 CABUs



8 CLEANBUs

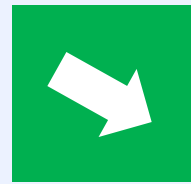


A strong end to a profitable year

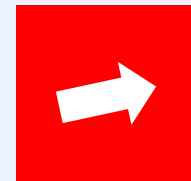
Dry bulk market correction - a short-lived tanker-market seasonal upturn

Q4 2021

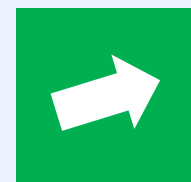
Dry bulk market



Product tanker market

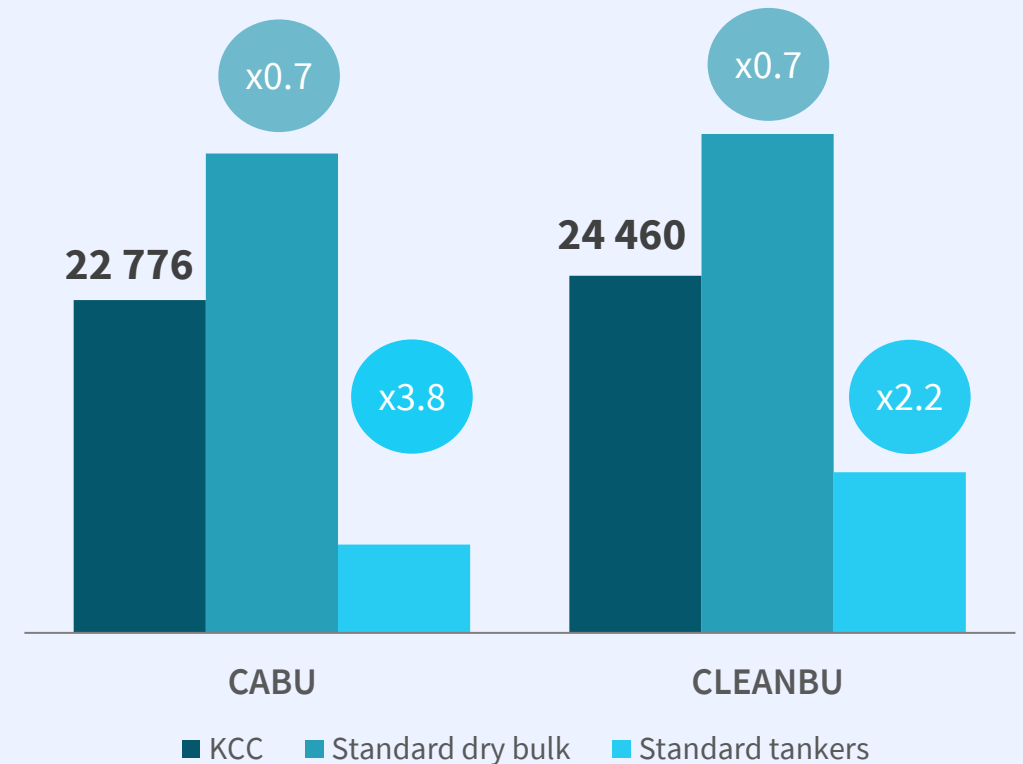


Fuel market

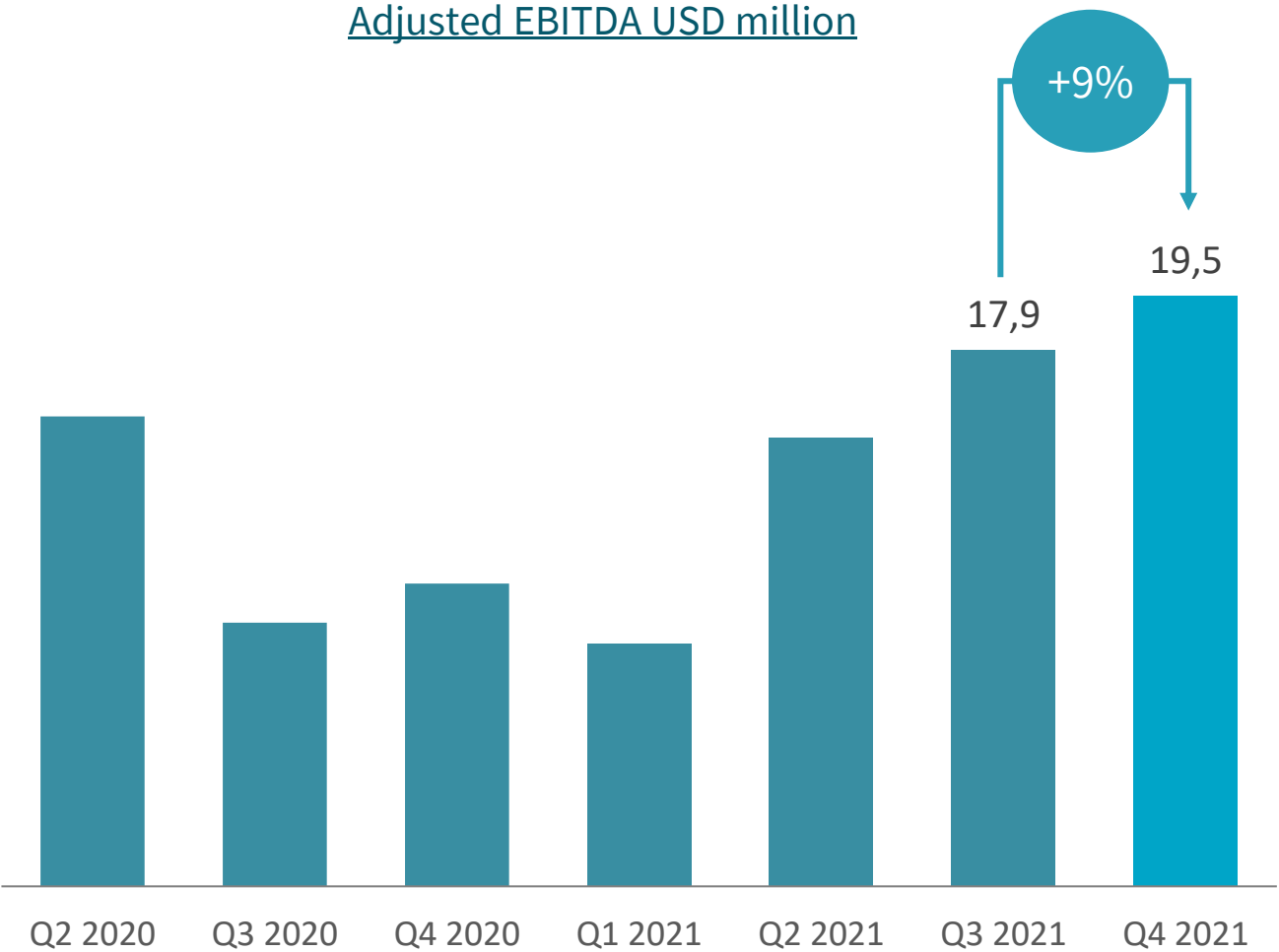


CLEANBU showing its potential – continued strong CABU earnings

Q4 2021 CABU and CLEANBU TCE earnings USD per on-hire day¹



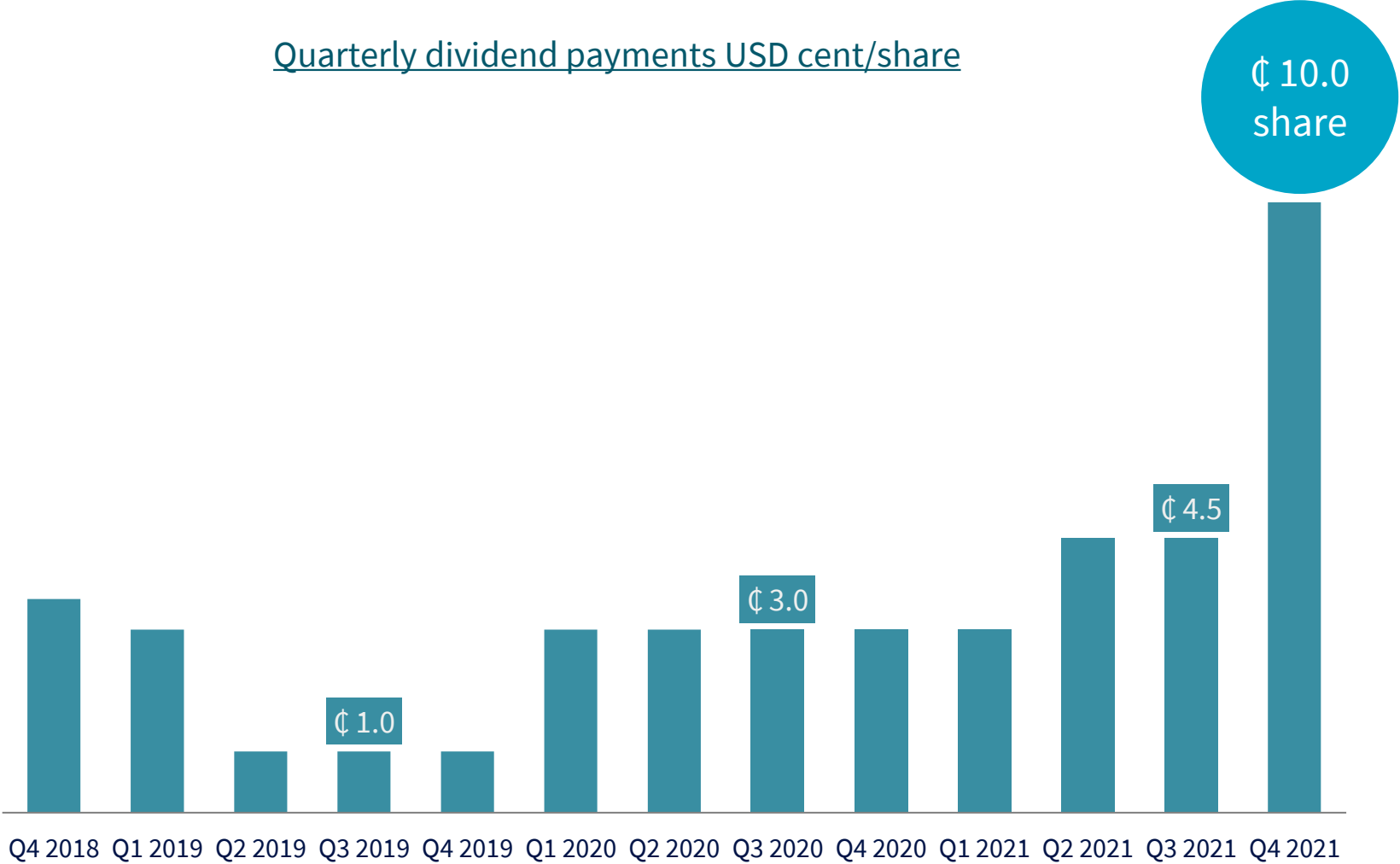
EBITDA driven by strong dry bulk market and better CLEANBU earnings



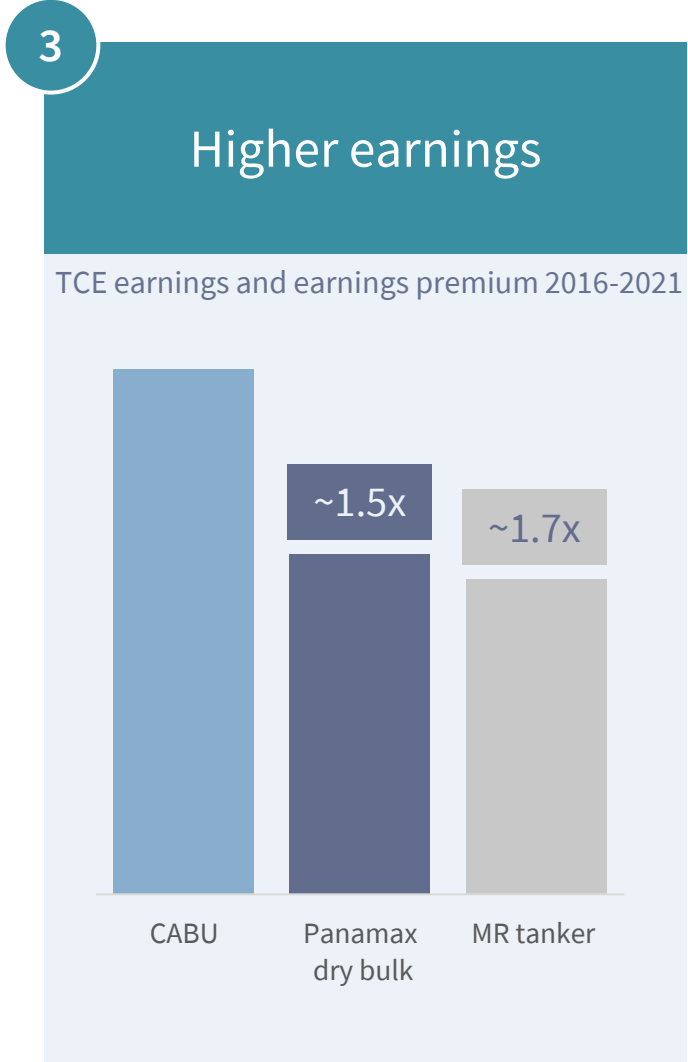
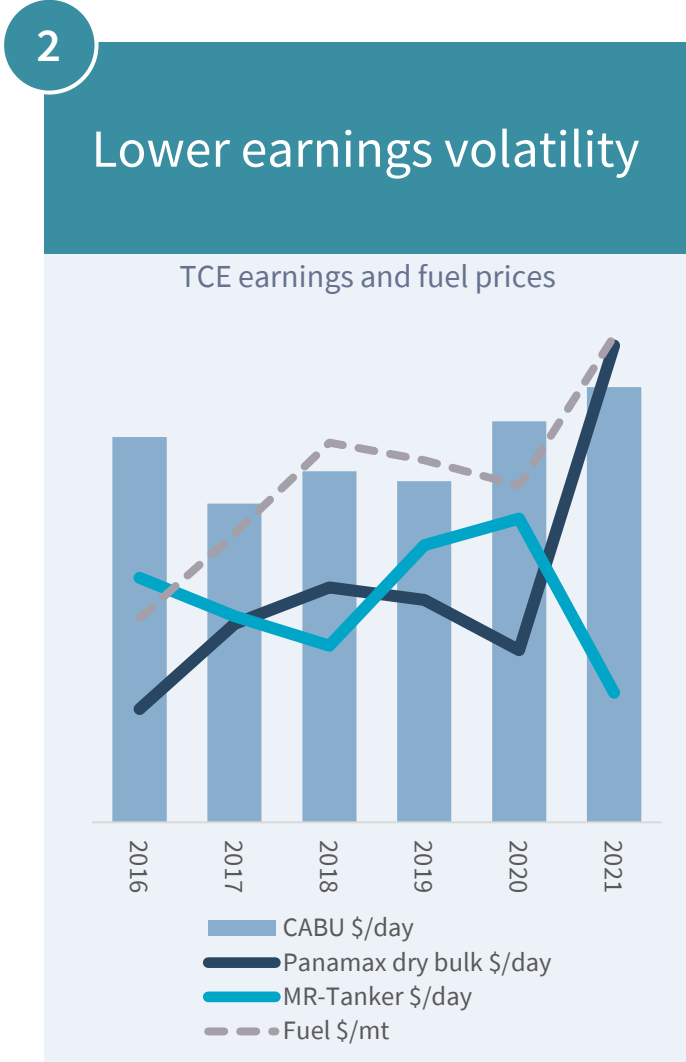
Note: Adjusted EBITDA is an alternative performance measure (please see slide 44 in enclosures for more details)

More than doubling of dividends to €10/share for Q4 2021

Quarterly dividend payments USD cent/share



Future proof and profitable business model



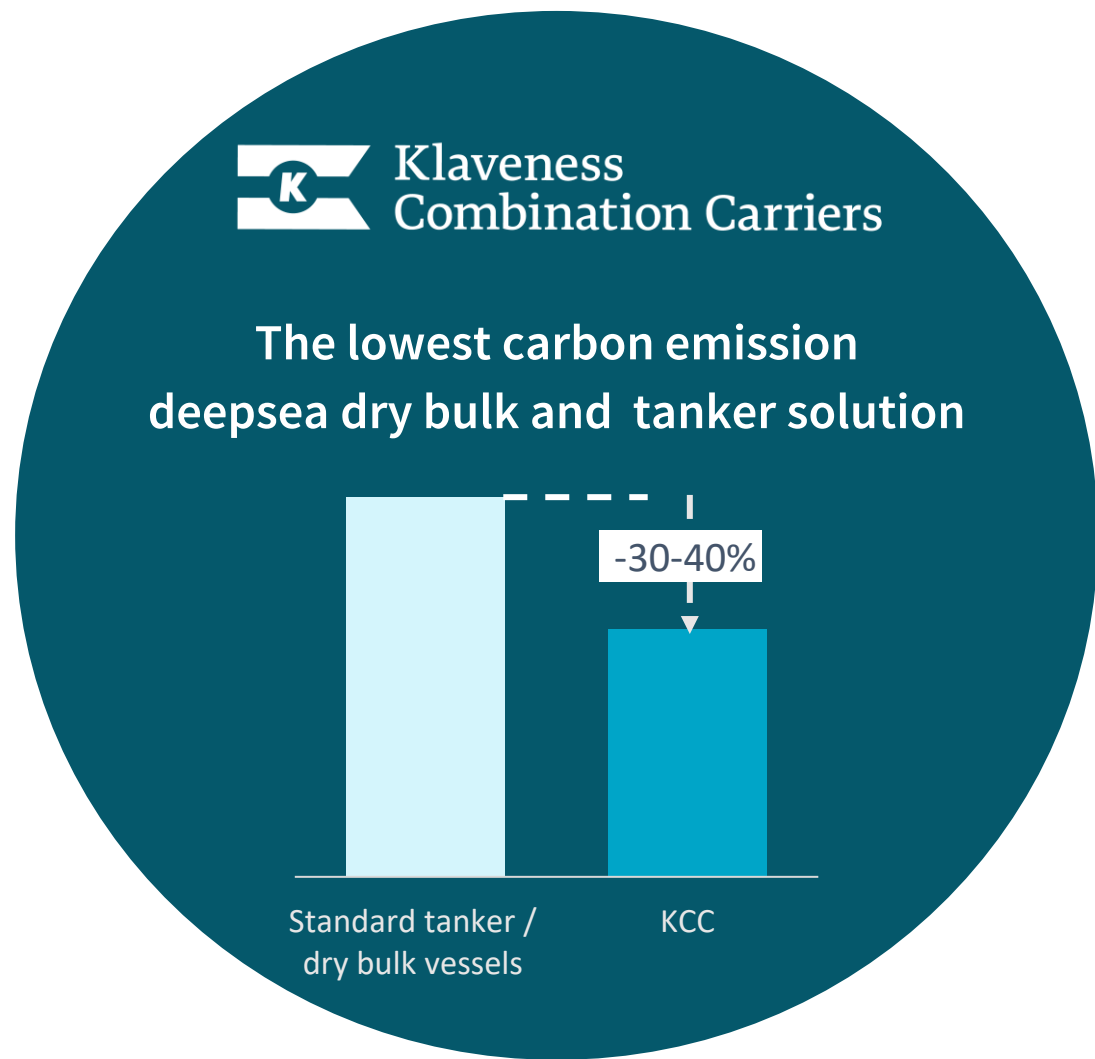
1) Average CABU Earnings premium 2016-2021

1 **Lowest carbon emissions**

2 Lower earnings volatility

3 Higher earnings vs. standard vessels

Sustainability and decarbonization is key in every part of KCC's business



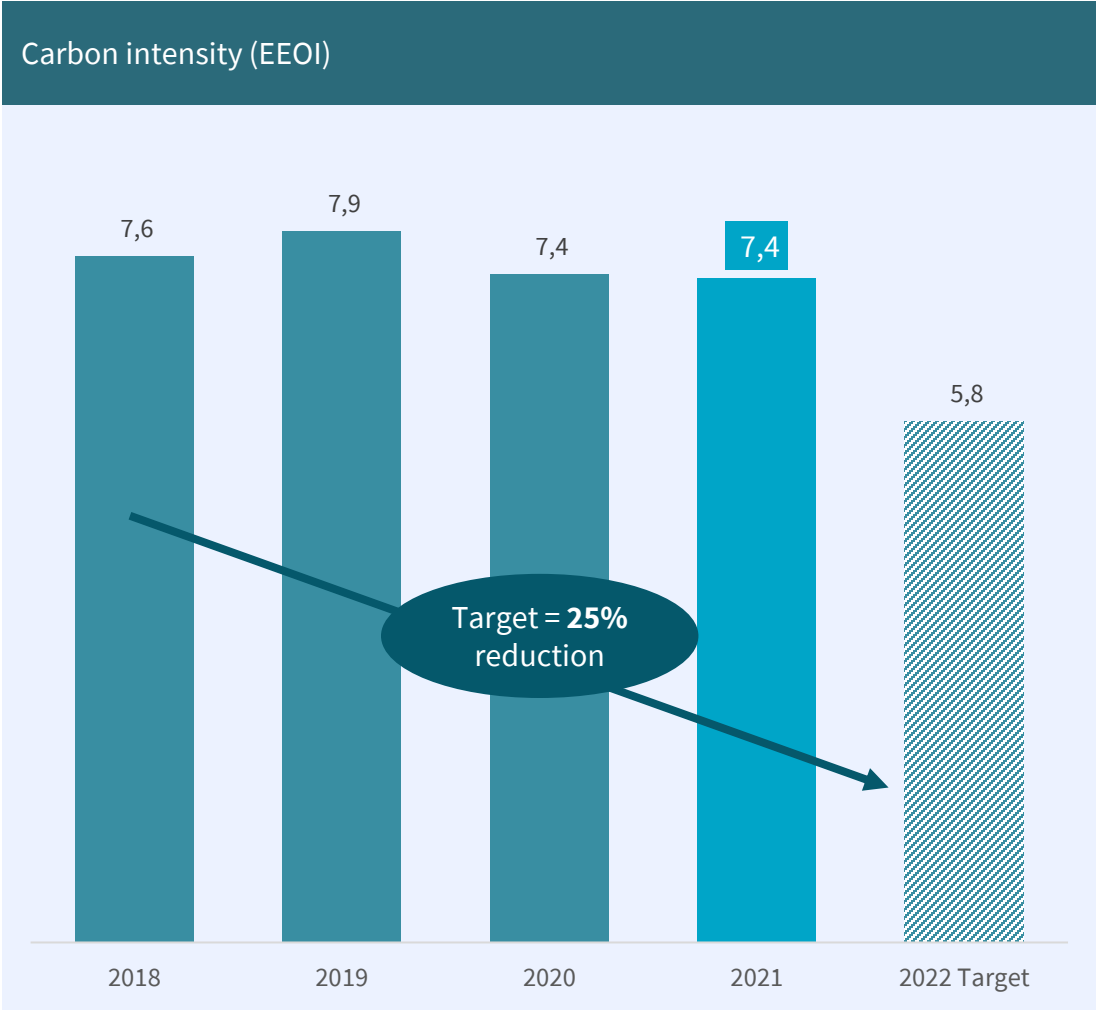
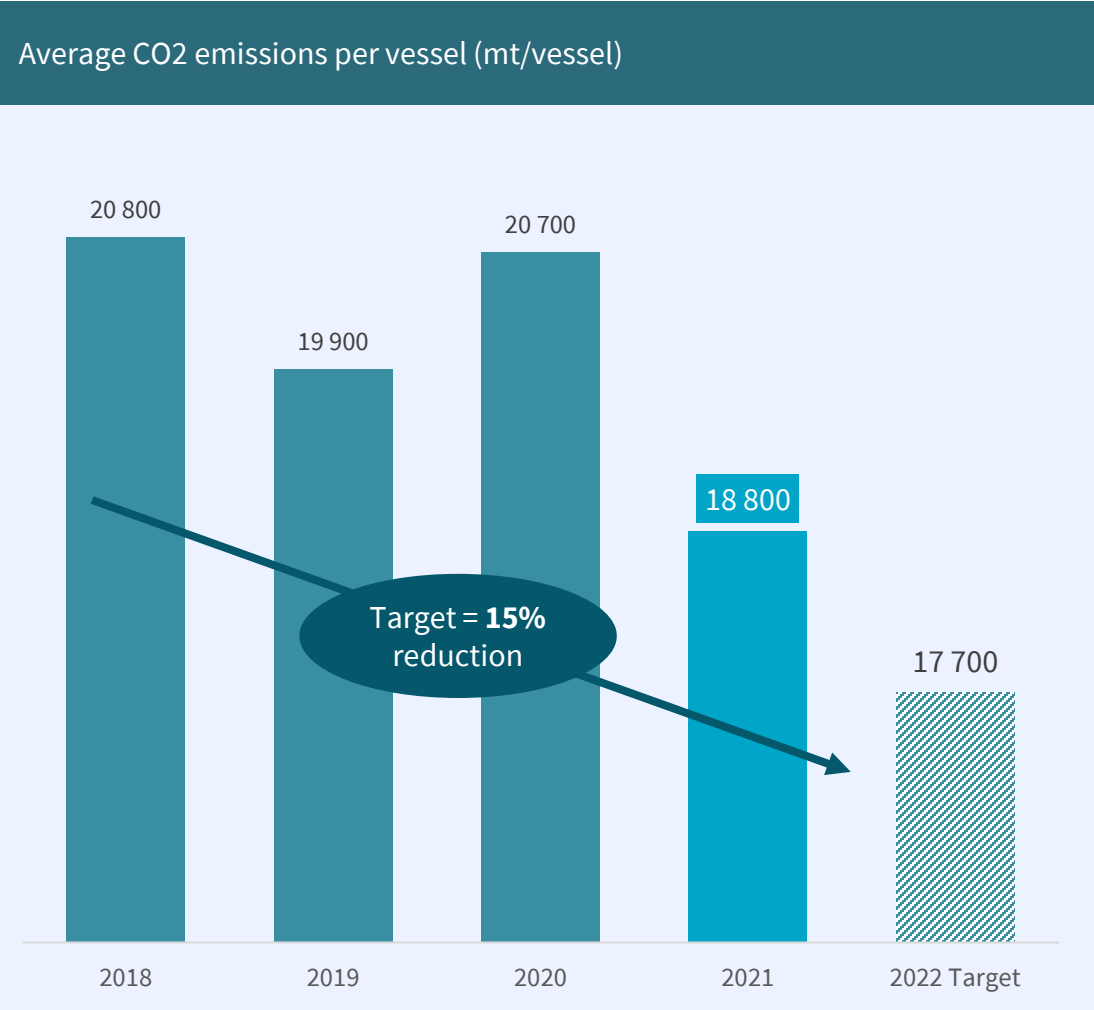
Bring down emissions throughout KCC's operations

Close co-operation with customers to cut emissions

Build on KCC's strong position to attract competitive financing

Top quality and high transparency ESG-reporting

Emission reduction targets on track, but EEOI-performance is lagging



USD25 million raised to fund the energy efficiency program

To date February 2022:

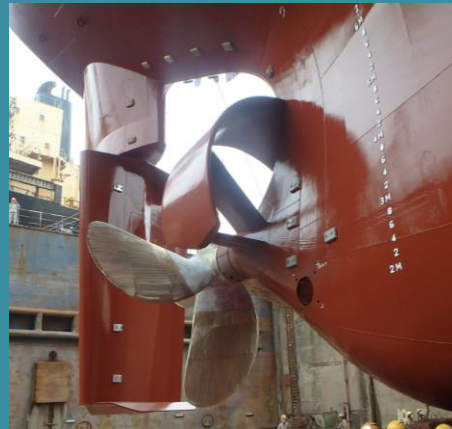
A large number of small/medium sized initiatives installed /committed

Reducing hull friction



- 4 x Hull cleaning robots
- 6 x dockings with Silicone antifouling
- 4 x dockings with welding seam fearing

Improving propeller and hull efficiency



- 2 x Propeller pro fins
- 5 x Mewis ducts
- 16 x Ultrasonic propeller protection

Improving technical and operational systems



- 2 x Lean Marine Fuel Opt. systems
- 16 x vessels with green oil filter installed
- 16 x vessels with LED lighting
- 3 x VFD steering gears
- 4 x vessels Navidium pilots

Next step:

Larger / more complex initiatives in final stage of negotiations with suppliers



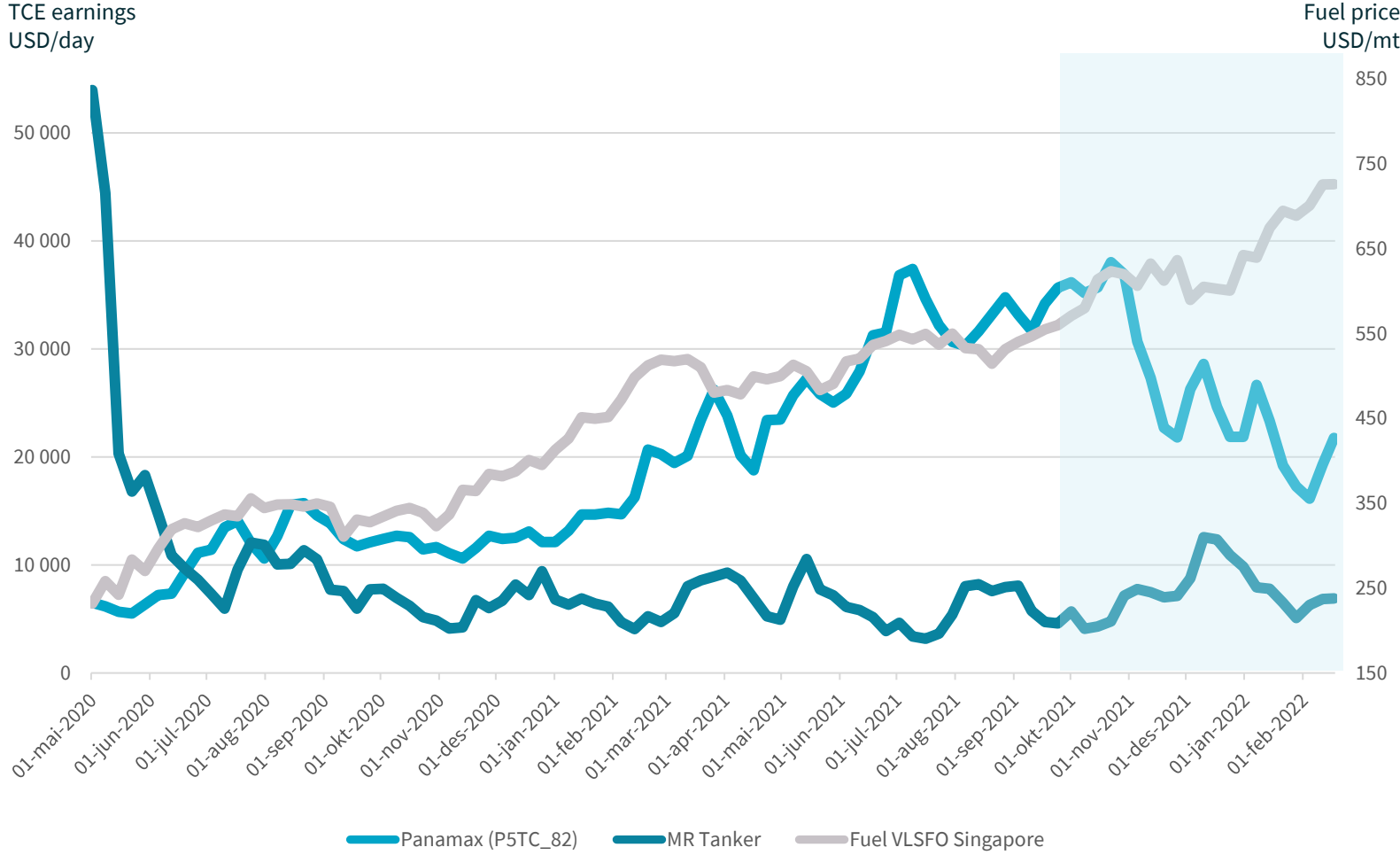
Likely decision within Q1 2022

1 Lowest carbon emissions

2 **Lower earnings volatility**

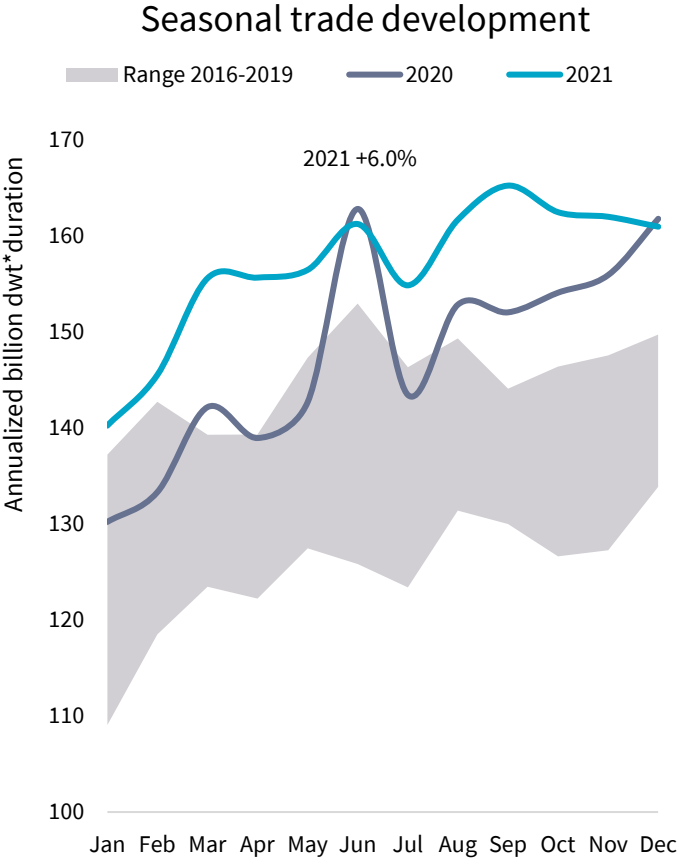
3 Higher earnings vs. standard vessels

Flexibility and diversification from 3 markets reduce KCC's earnings volatility

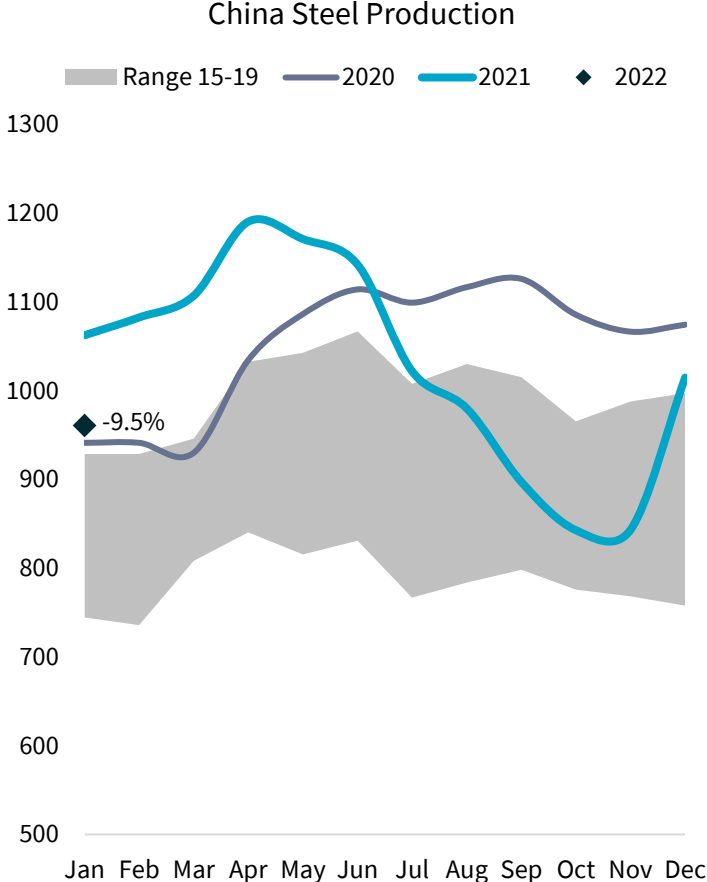


Strong dry bulk market fundamentals

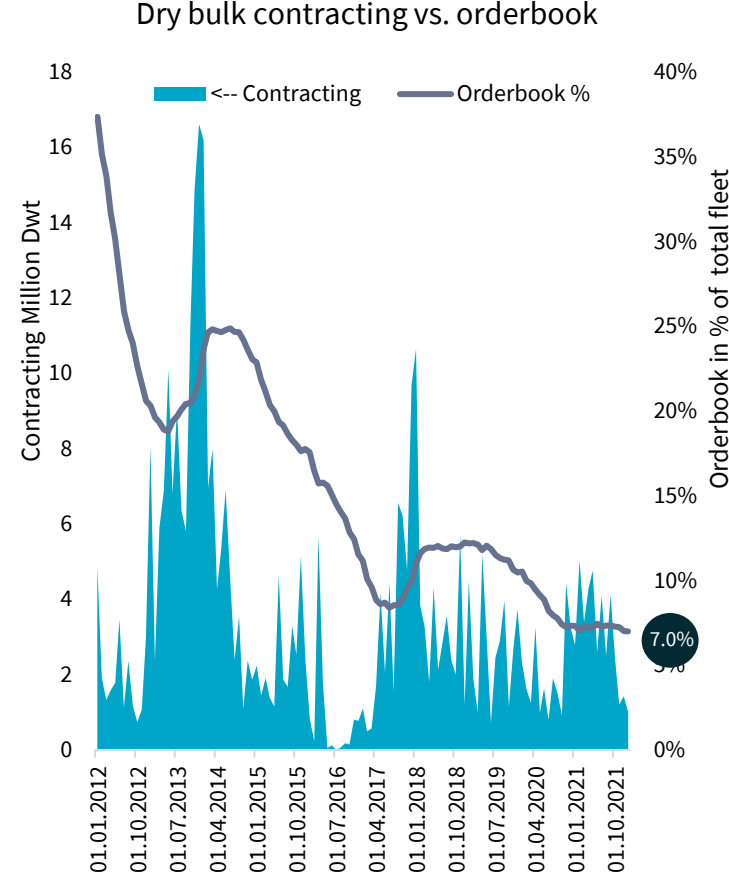
Solid dry bulk demand growth



Chinese steel production is expected to improve sequentially in 2022



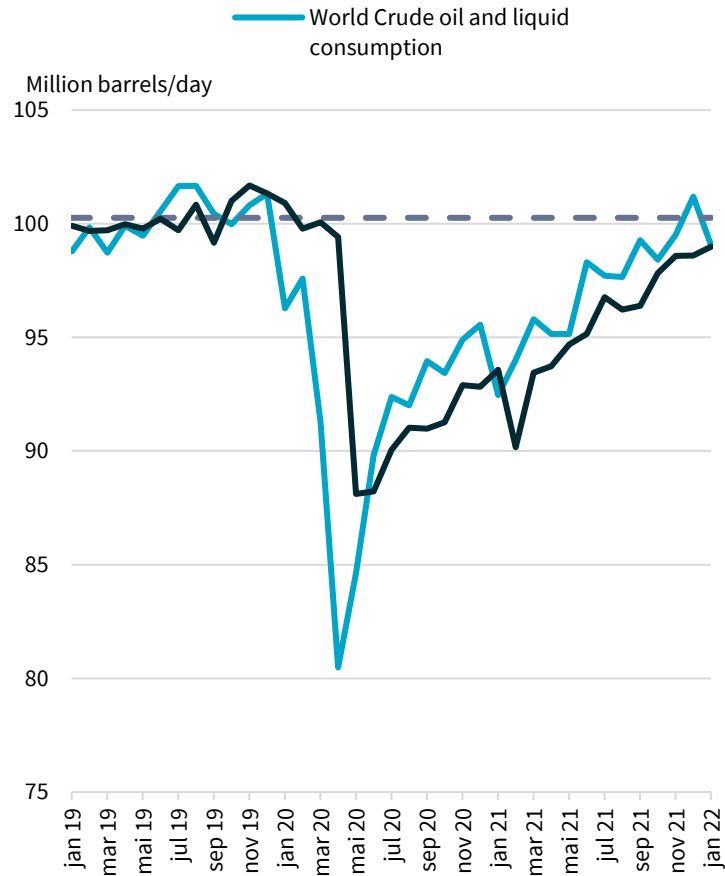
Historical low orderbook



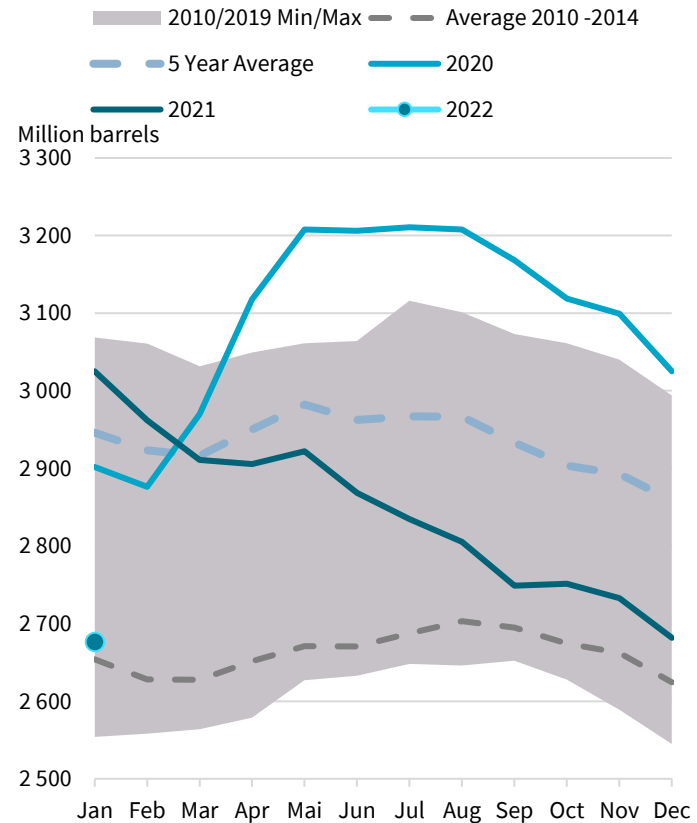
Source: Klavness Research

Market dynamics prepare the ground for a tanker market recovery

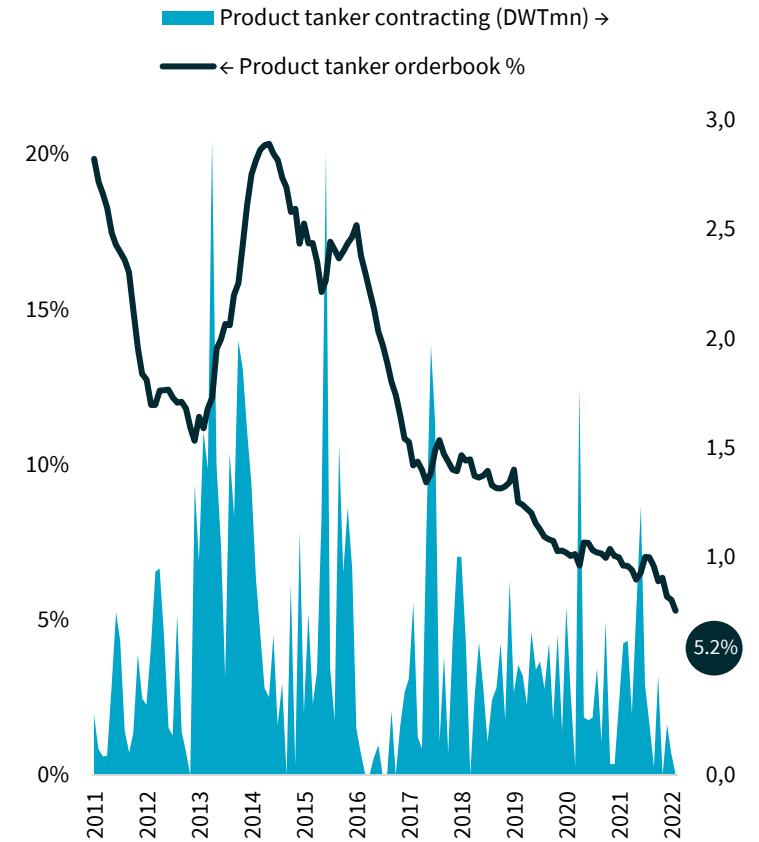
Oil consumption has recovered while production still lagging



OECD Oil stocks close to record low



Continued expected low fleet growth and orderbook

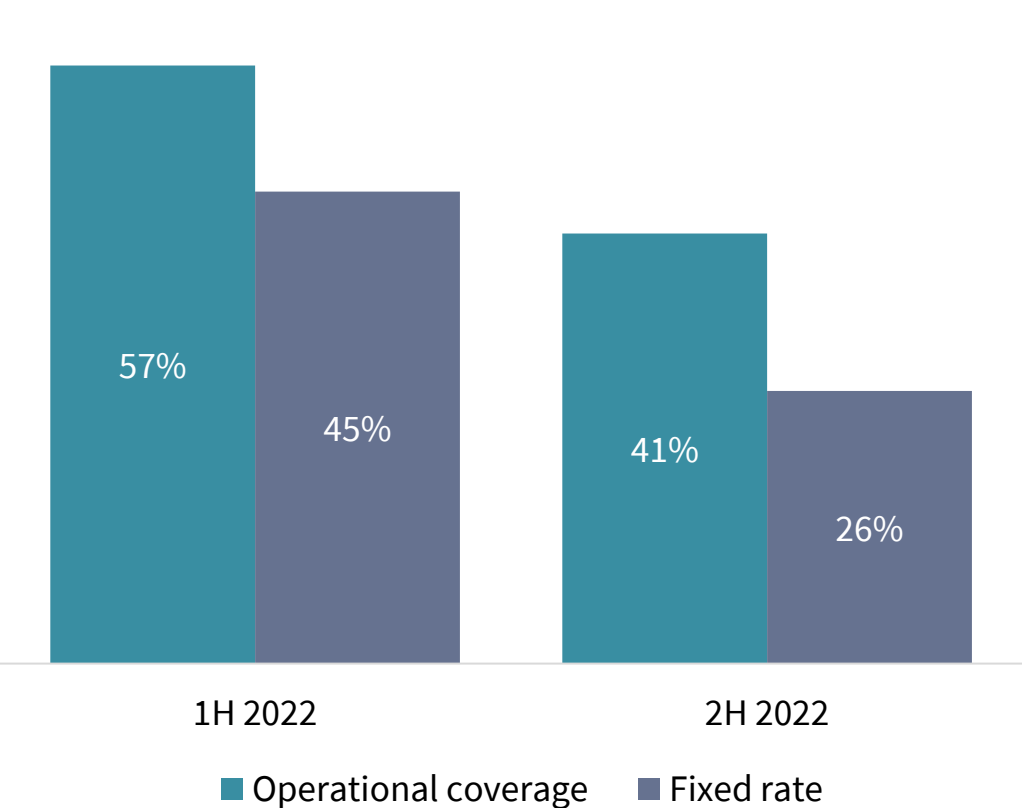


Source: EIA, Clarksons SIN

Maintaining upside potential in both markets

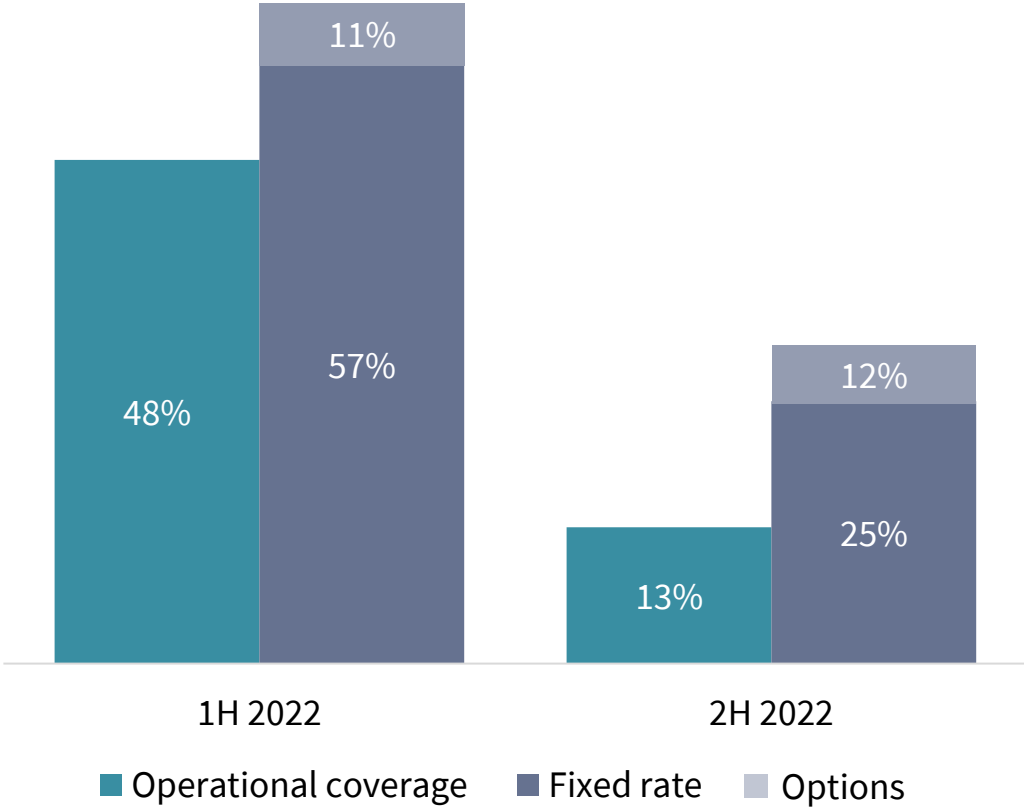
Tanker market coverage¹

Coverage as % of on-hire days in wet capacity



Dry bulk market coverage¹

Coverage as % of on-hire days in dry capacity



1) Coverage for total fleet as per mid February 2022, Operational coverage = fixed rate and index linked contracts/cargoes, fixed rate coverage = fixed rate contracts/cargoes + FFAs. See enclosures slide 38-39 for more details.

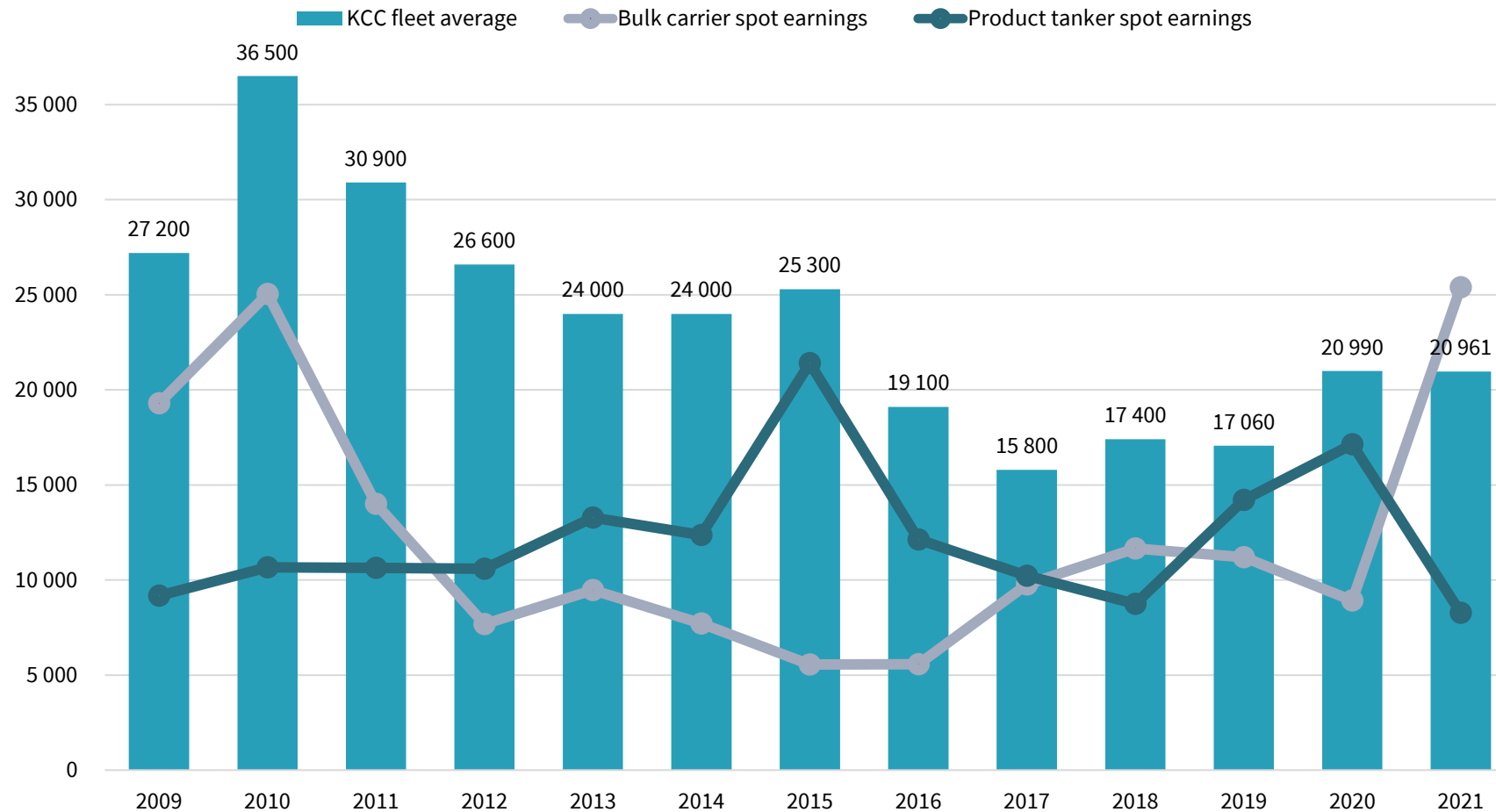
1 Lowest carbon emissions

2 Lower earnings volatility

3 **Higher earnings vs. standard vessels**

Outperforming standard tonnage at marginally higher OPEX and CAPEX

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



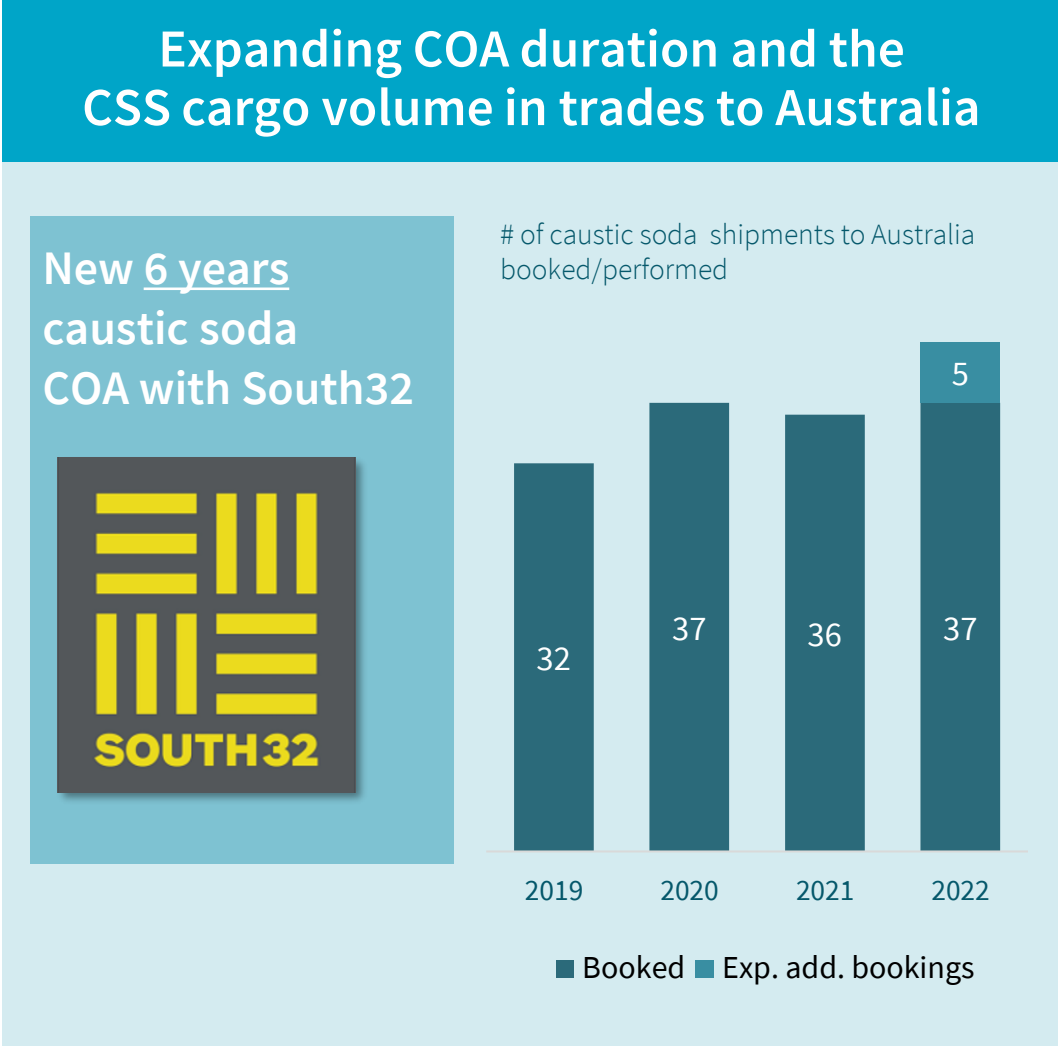
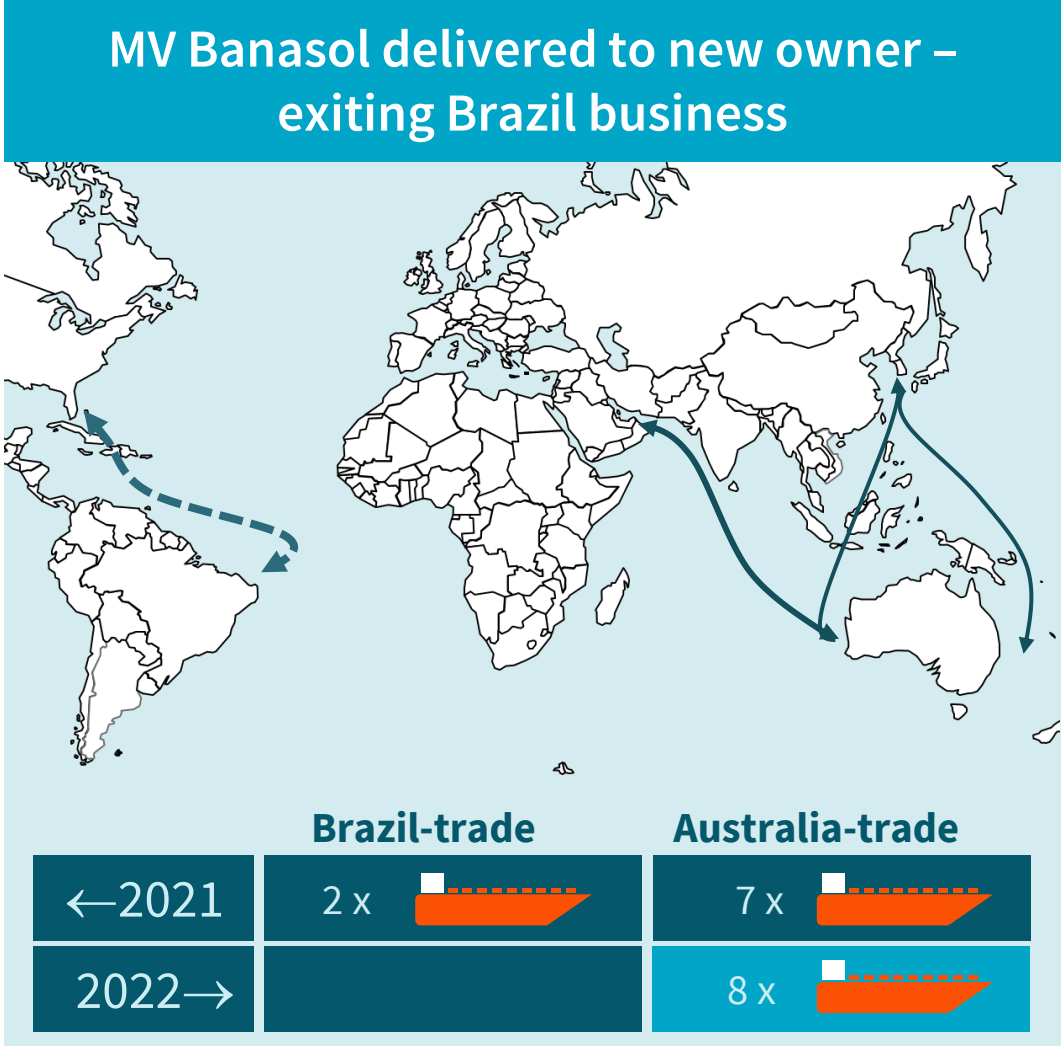
2016-2021:

~1.5x +
KCC TCE earnings premium to standard tankers

~1.7x +
KCC TCE earnings premium to standard dry bulk vessels

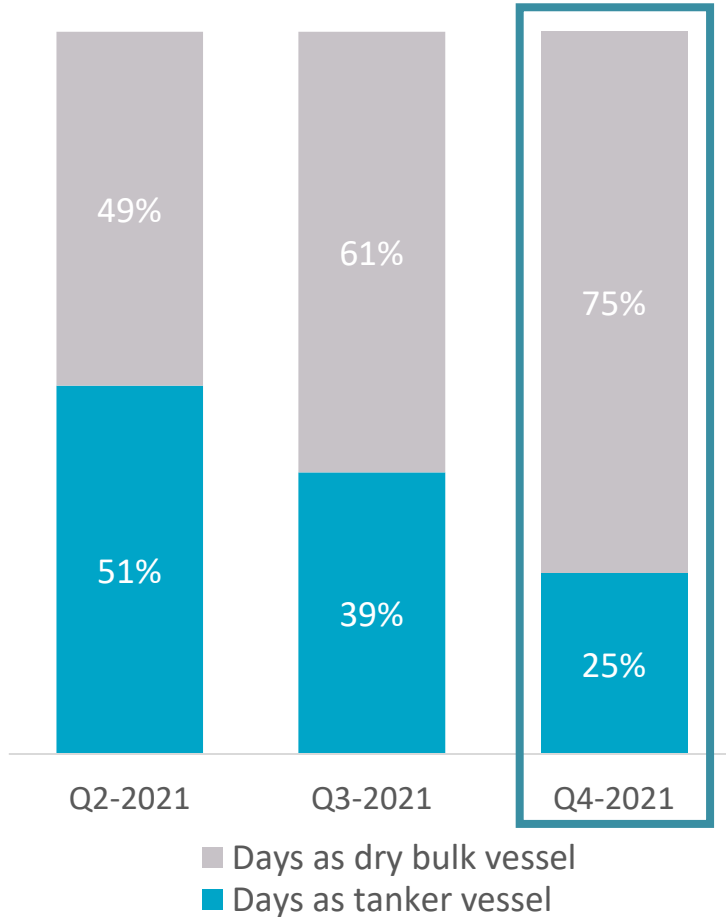
¹⁾ Bulk carrier spot earnings is average of the 4 Spot Routes for Baltic Panamax Index (P4TC) and 5 spot routes for Baltic Kamsarmax index (P5TC_82) weighted based on CABU and CLEANBU on-hire days. Clarkson's average MR Clean spot earnings and LR1 triangulated spot earnings \$/day weighted based on CABU 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 44-45) (Alternative performance measures).

Optimizing and strengthening the CABU business

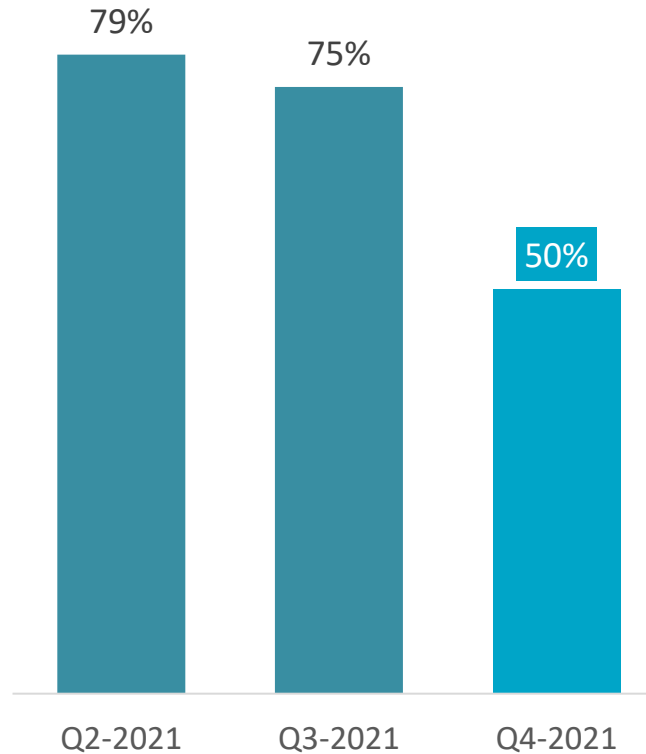


CABU: Scheduling difficulties and tight CSS-market reduce combi trading in Q4

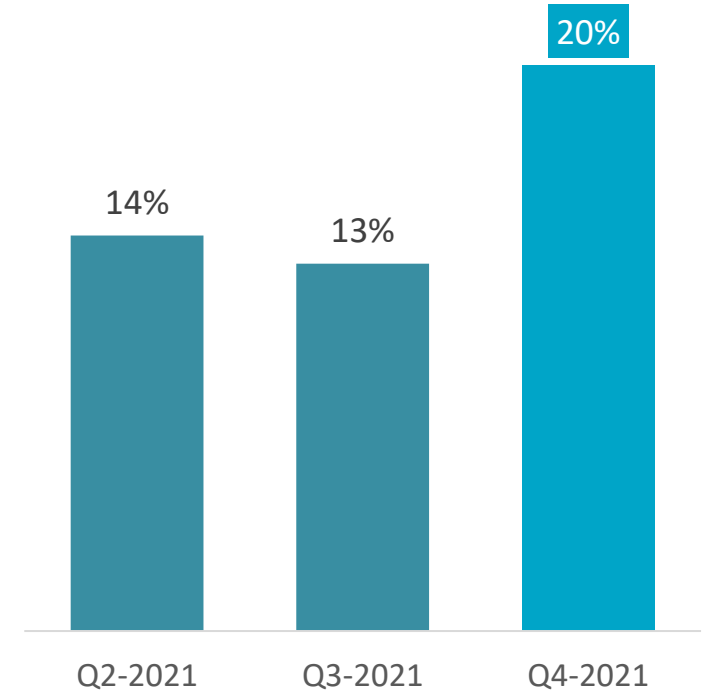
% of days in tanker and dry bulk trades



CABU % days in combi



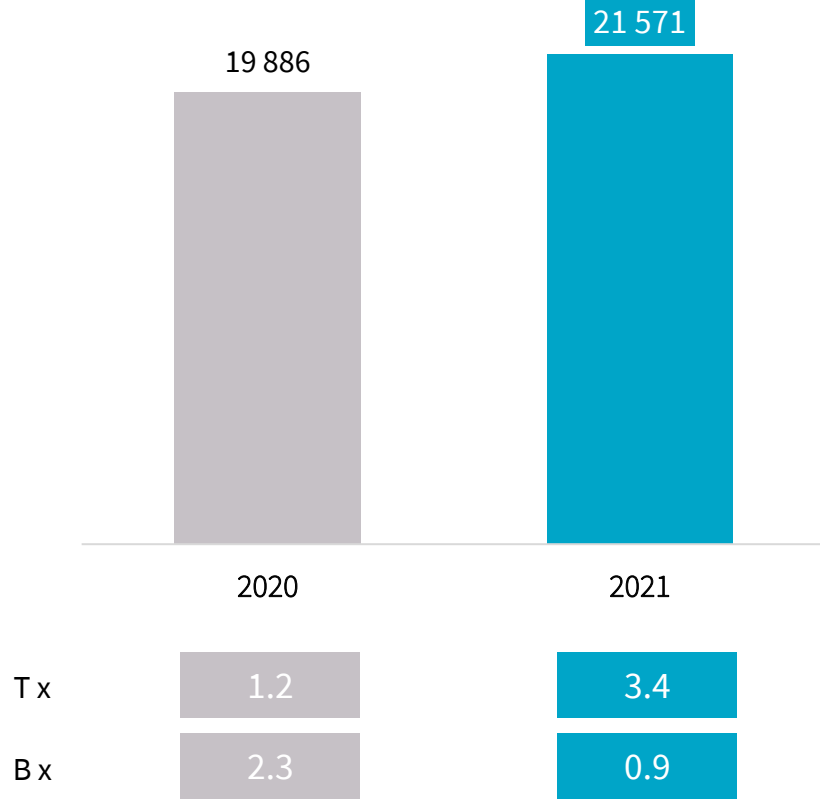
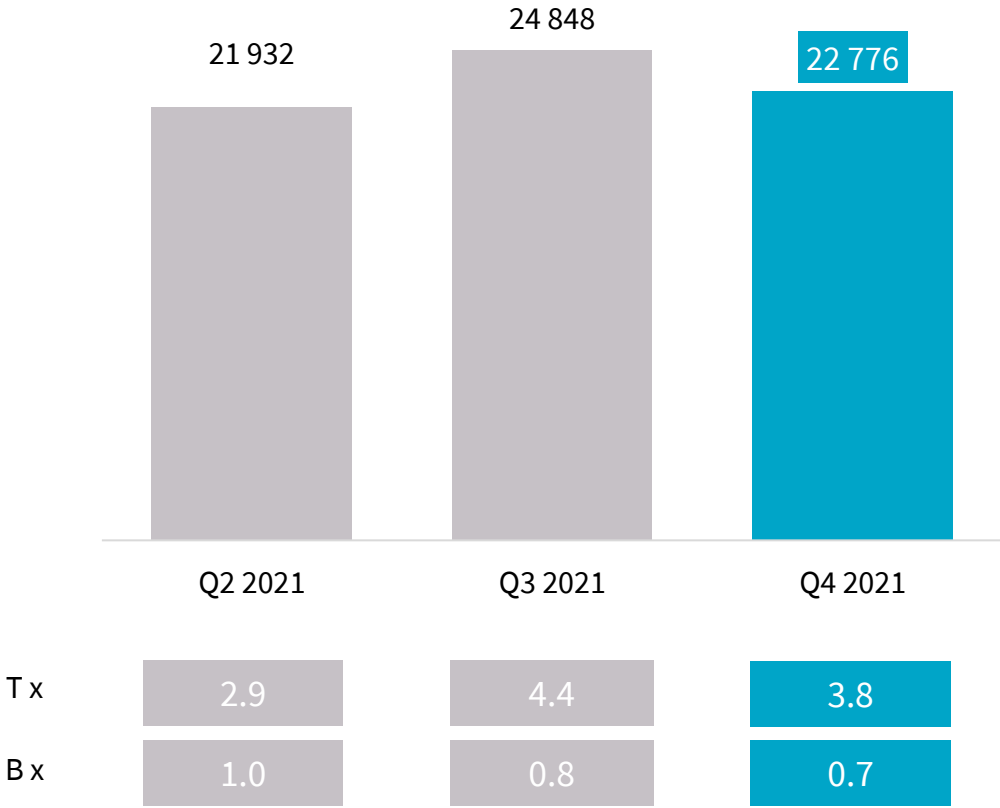
CABU Ballast %



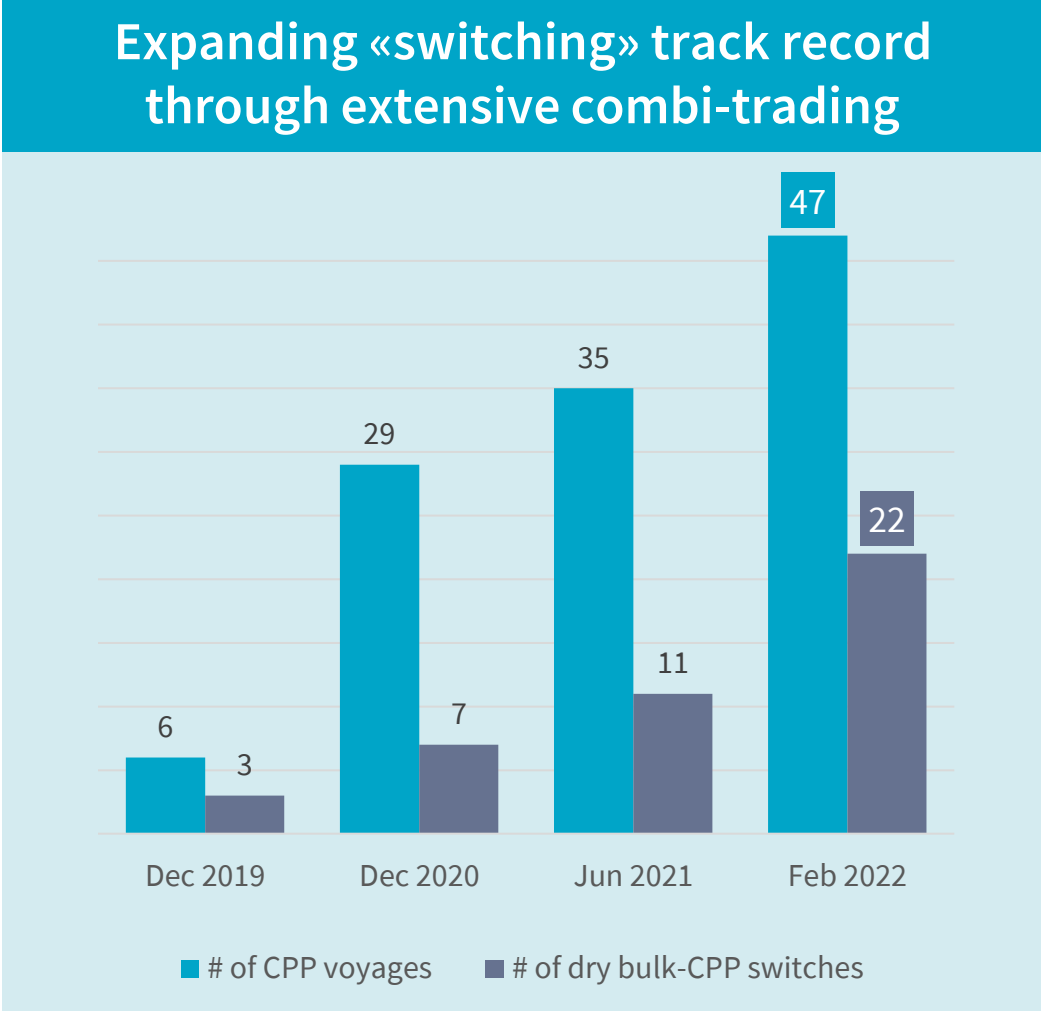
CABU Q4 TCE earnings – continued strong earnings

Quarterly CABU TCE Earnings USD per on-hire day

Annual CABU TCE Earnings USD per on-hire day

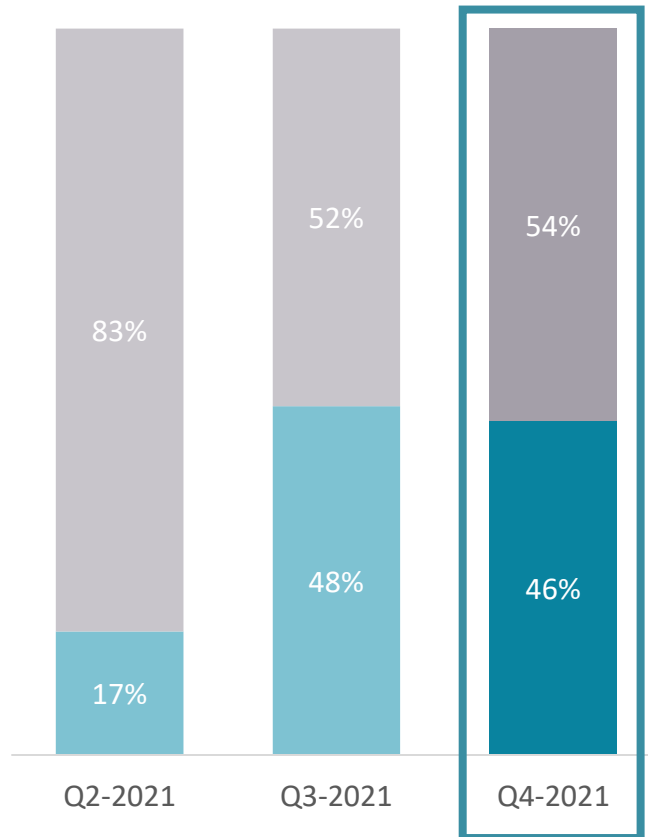


Building new combi-trades and dry bulk-CPP switching track record



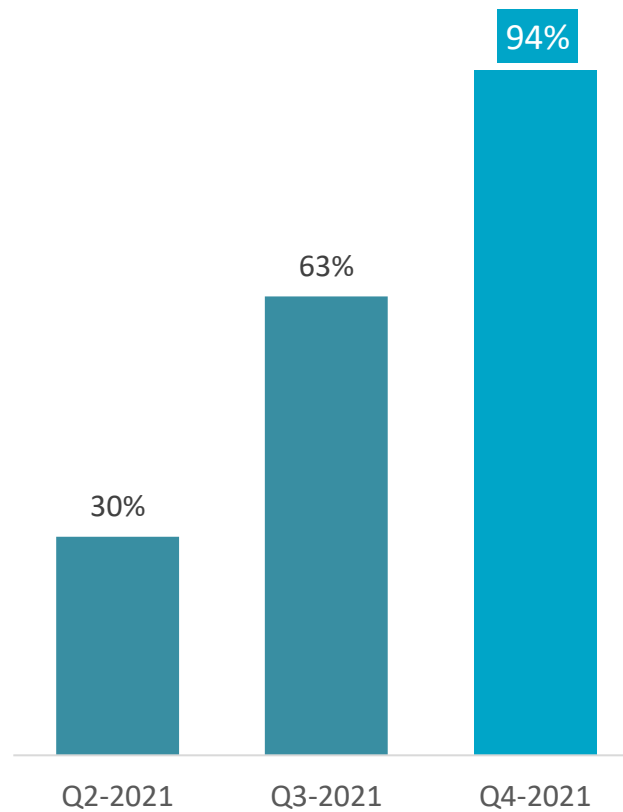
The CLEANBU in efficient combi-trading – proving earnings capacity in Q4 2021

% of days in tanker and dry bulk trades

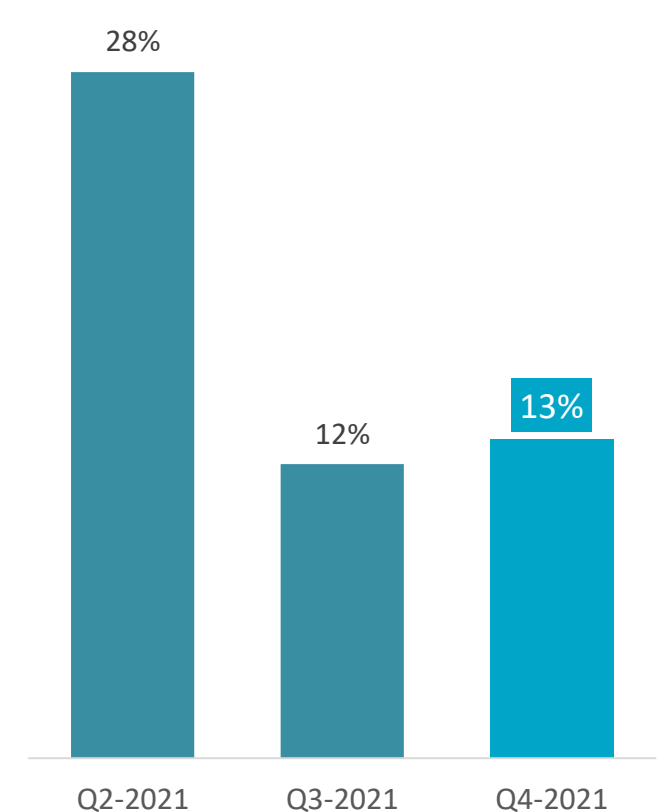


■ Days as tanker vessel ■ Days as dry bulk vessel

CLEANBU % days in combi



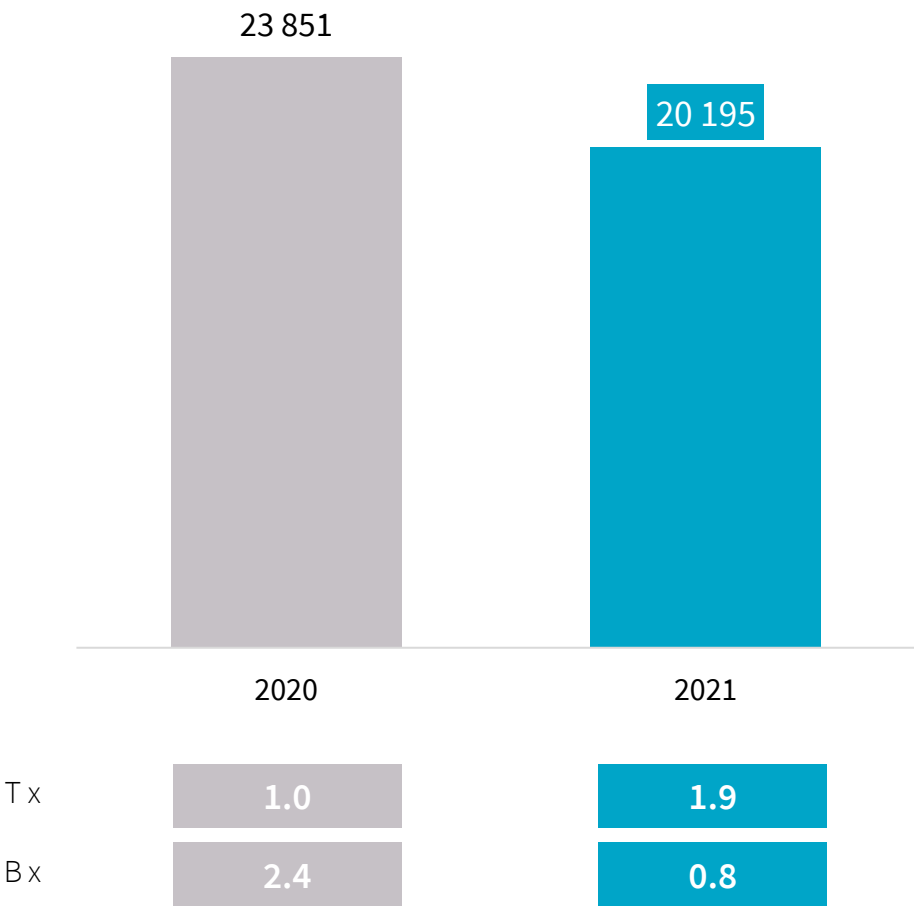
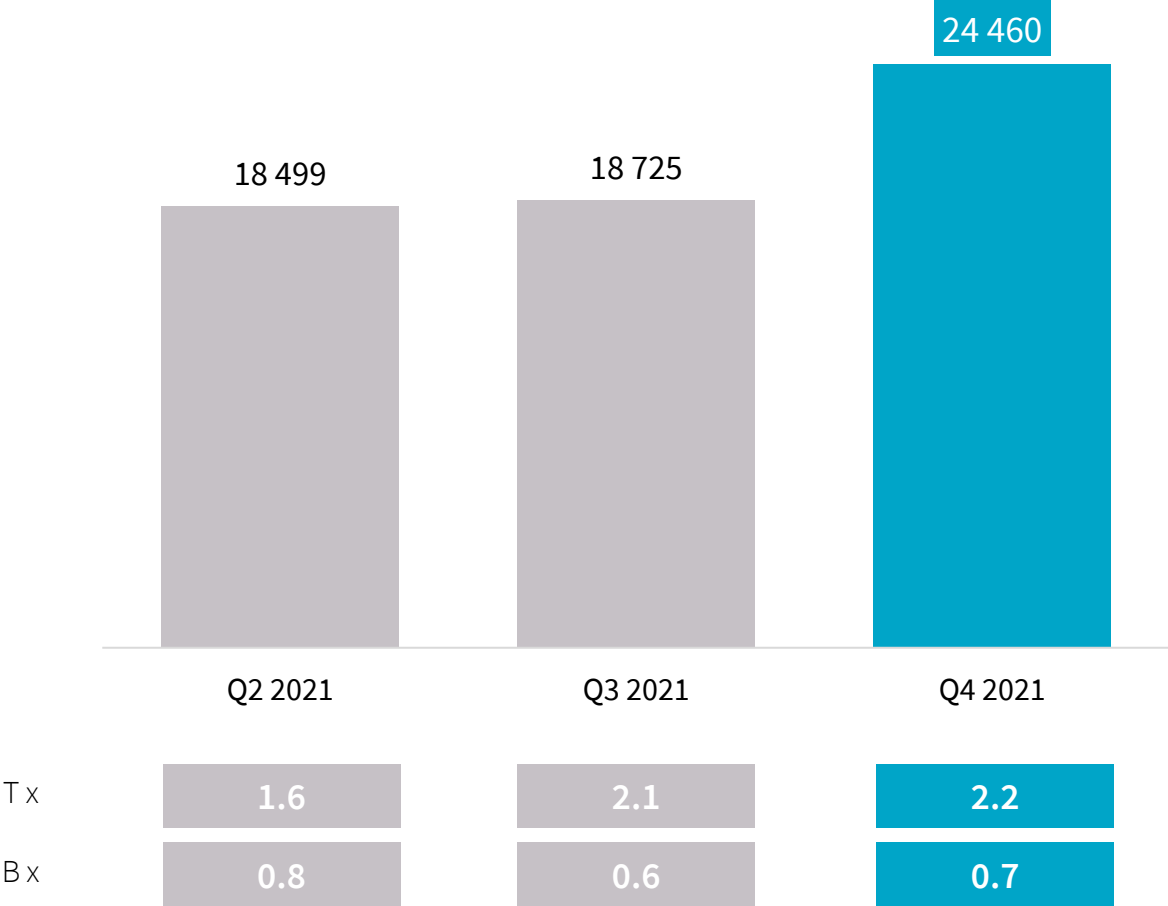
CLEANBU Ballast %



CLEANBUs TCE earnings - In line with high expectations in Q4 2021

Quarterly CLEANBU TCE earnings USD per on-hire day

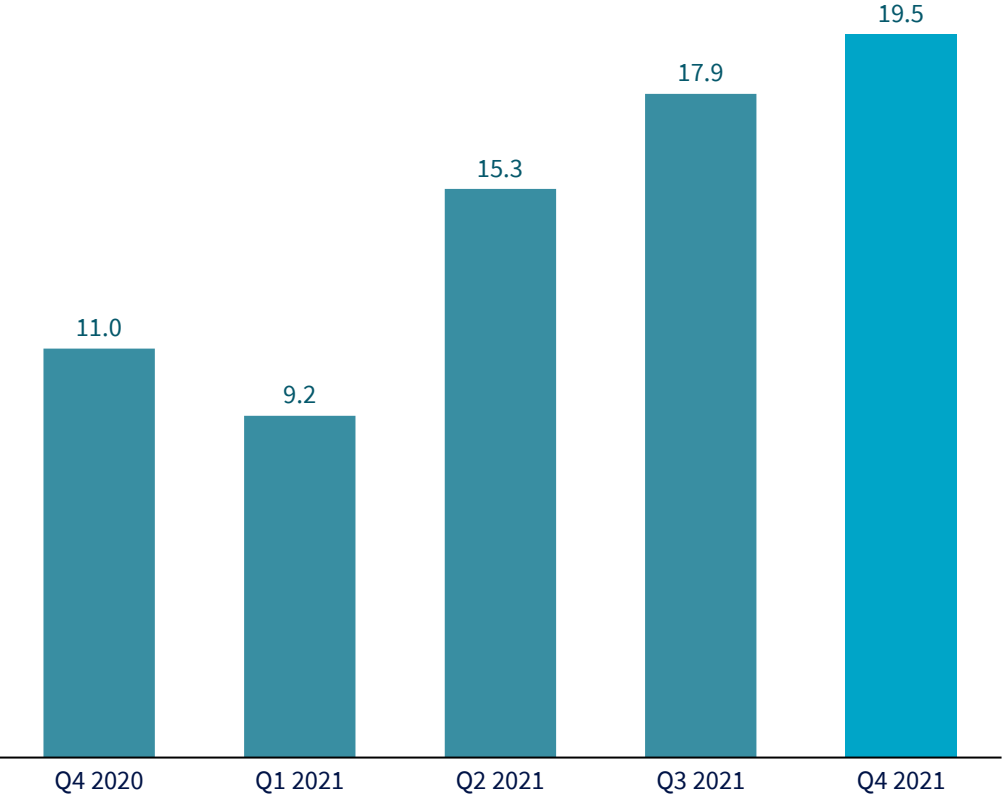
Annual CLEANBU TCE earnings USD per on-hire day



Source: Clarksons, Baltic Exchange
 Note: CLEANBU TCE Earnings USD per on-hire day is an alternative performance measure (please see slide 44-45 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"

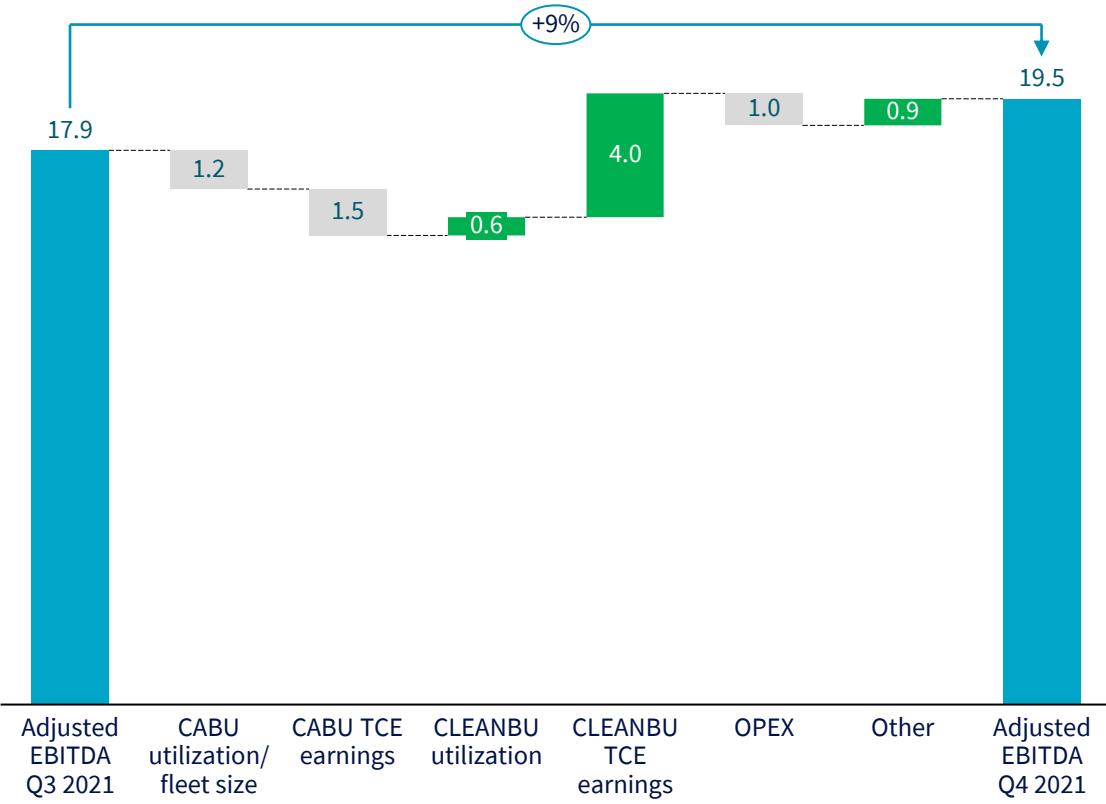
Higher Adjusted EBITDA driven by strong CLEANBU earnings

Adjusted EBITDA¹ last five quarters (MUSD)



Quarter-on-quarter adjusted EBITDA¹ (MUSD)

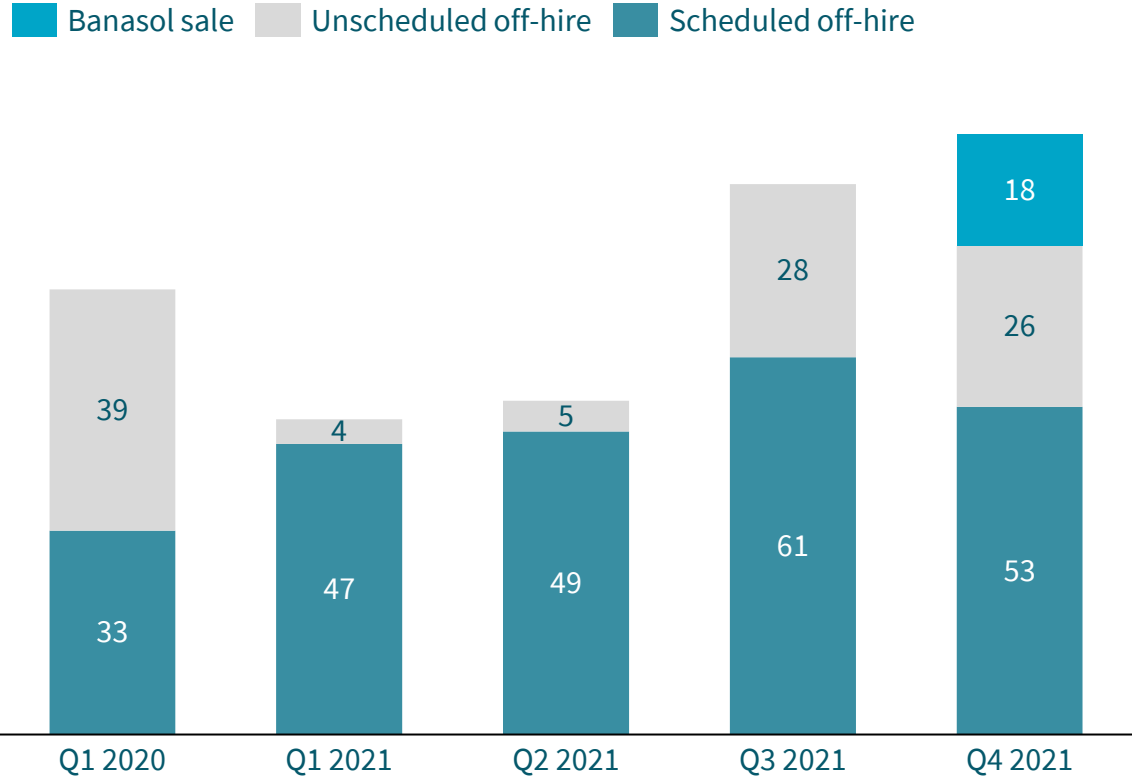
Q4 2021 vs Q3 2021



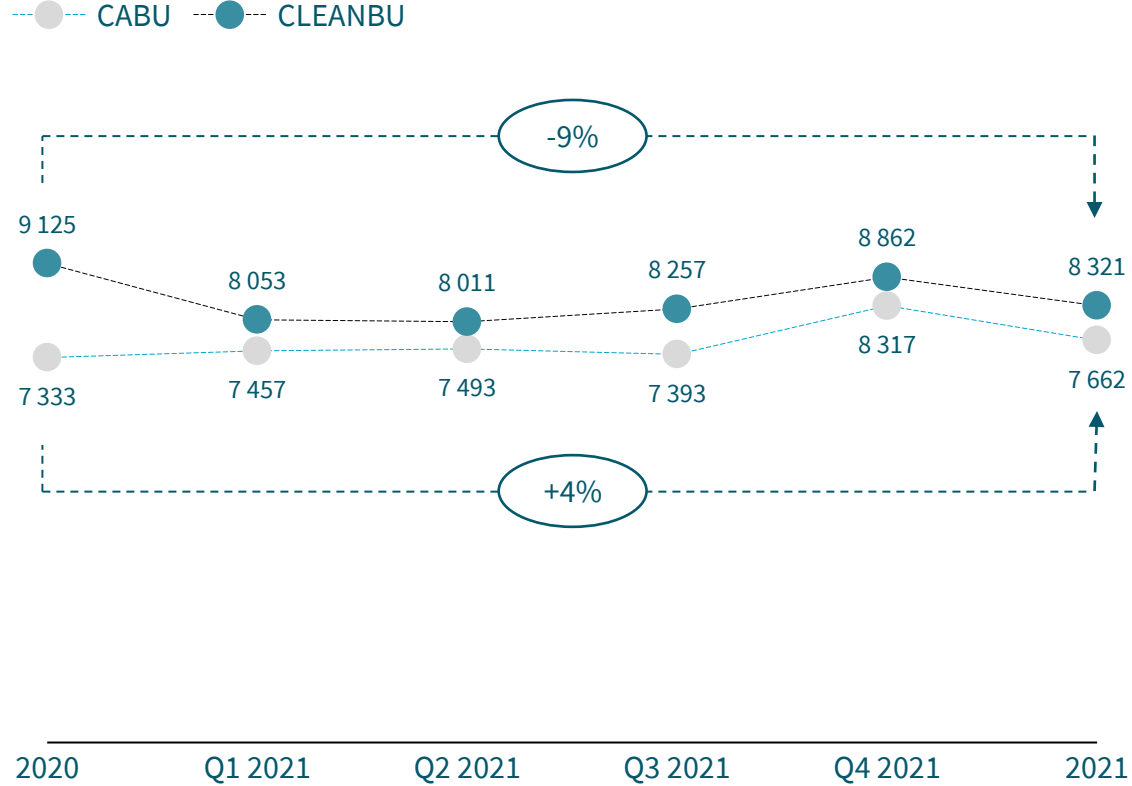
1) Adjusted EBITDA is an alternative performance measure (please see slide 44 in enclosures for more details)

Continued COVID-19 related operational challenges

Off-hire days



OPEX \$/day



1) CABU/CLEANBU OPEX/day is an alternative performance measure (please see slide 44 enclosures for more details)

149% increase in EBT Q-o-Q driven by sale of MV Banasol and strong underlying performance

Income statement (MUSD)	Q4 2021	Q3 2021	Δ%
Net revenues from operation of vessels	34.6	31.9	8%
Gain on sale of vessels/other income	7.8	-	-
Operating expenses, vessels	(13.4)	(12.3)	(8%)
SG&A	(2.0)	(1.9)	(5%)
EBITDA	27.0	17.6	53%
EBITDA adjusted	19.5	17.9	9%
Depreciation	(7.2)	(7.4)	3%
EBIT	19.8	10.2	94%
Net financial items	(4.7)	(4.1)	(13%)
Profit/(loss)	15.1	6.1	149%
EPS (cents/share) ¹	29.7	12.6	136%
DPS (cents/share) ²	10.0	4.5	122%
ROCE ³	8.1%	6.9%	

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

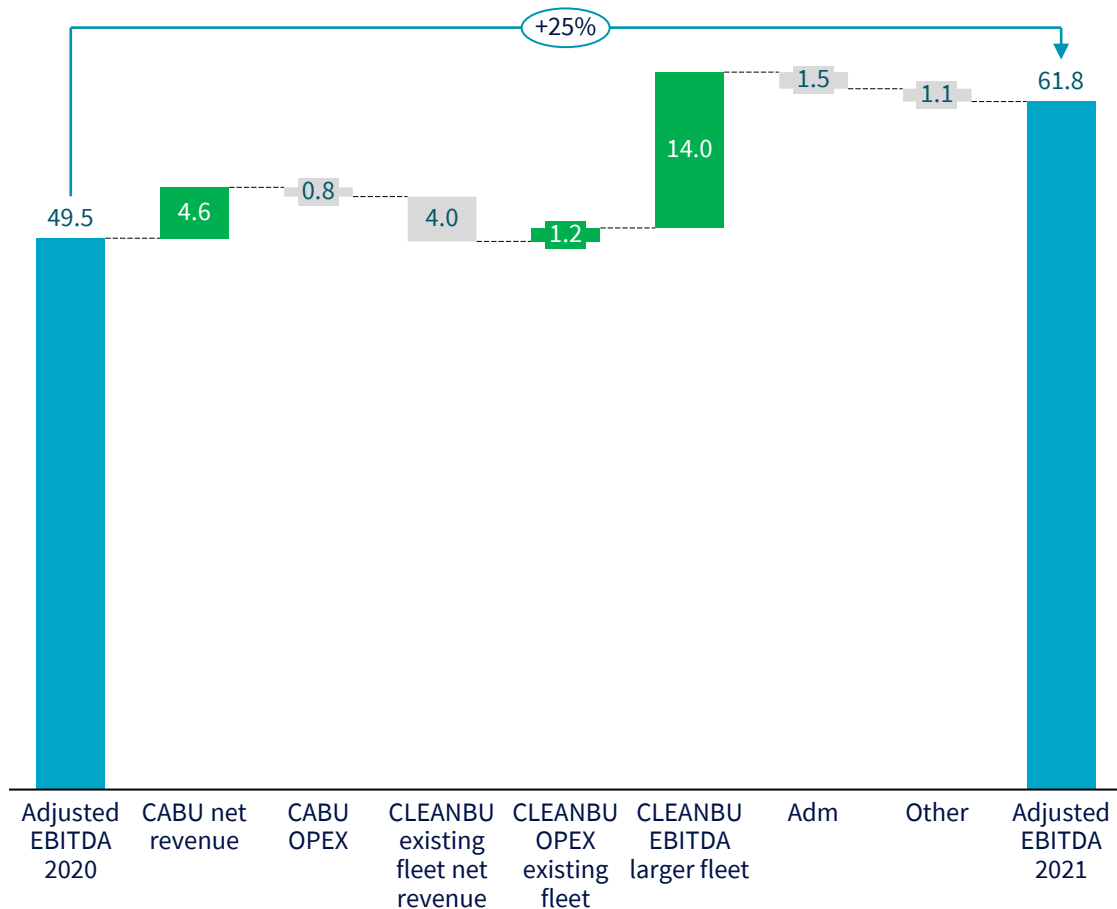
2) Dividend for Q4 2021 approved 17 February 2022 and distributed in Q1 2022

3) Annualized EBIT for the quarter. ROCE is an alternative performance measure (please see slide 44 in enclosures for more details). EBITDA adjusted is an alternative performance measure (please see slide 44 in enclosures for more details).

2021 DPS +83% Y-o-Y driven by CABU earnings and full CLEANBU fleet on water

Year-on-year adjusted EBITDA¹ (MUSD)

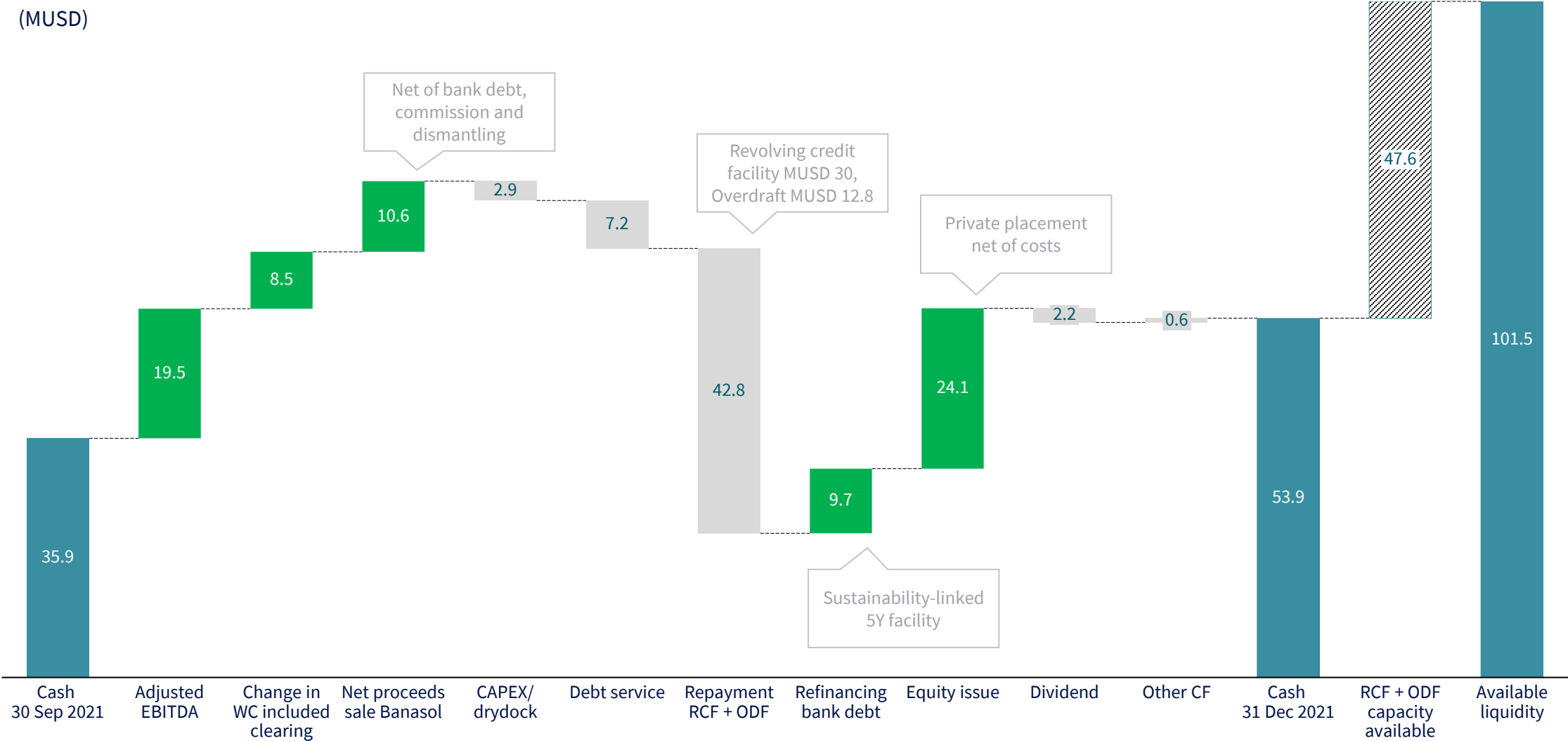
2021 vs 2020



Income statement (MUSD)	2021	2020	Δ%
Net revenues from operation of vessels	115.9	91.1	27%
Gain on sale of vessels/other income	7.8	-	-
Operating expenses, vessels	(49.4)	(37.4)	(32%)
SG&A	(7.2)	(5.6)	(27%)
EBITDA	67.1	48.1	39%
EBITDA adjusted	61.8	49.5	25%
Depreciation	(28.7)	(19.2)	(50%)
EBIT	38.4	29.0	33%
Net financial items	(15.8)	(13.8)	(15%)
Profit/(loss)	22.6	15.2	49%
EPS (cents/share) ¹	46.4	31.6	47%
DPS (cents/share) ²	22.0	12.0	83%
ROCE ³	5.4%	5.8%	

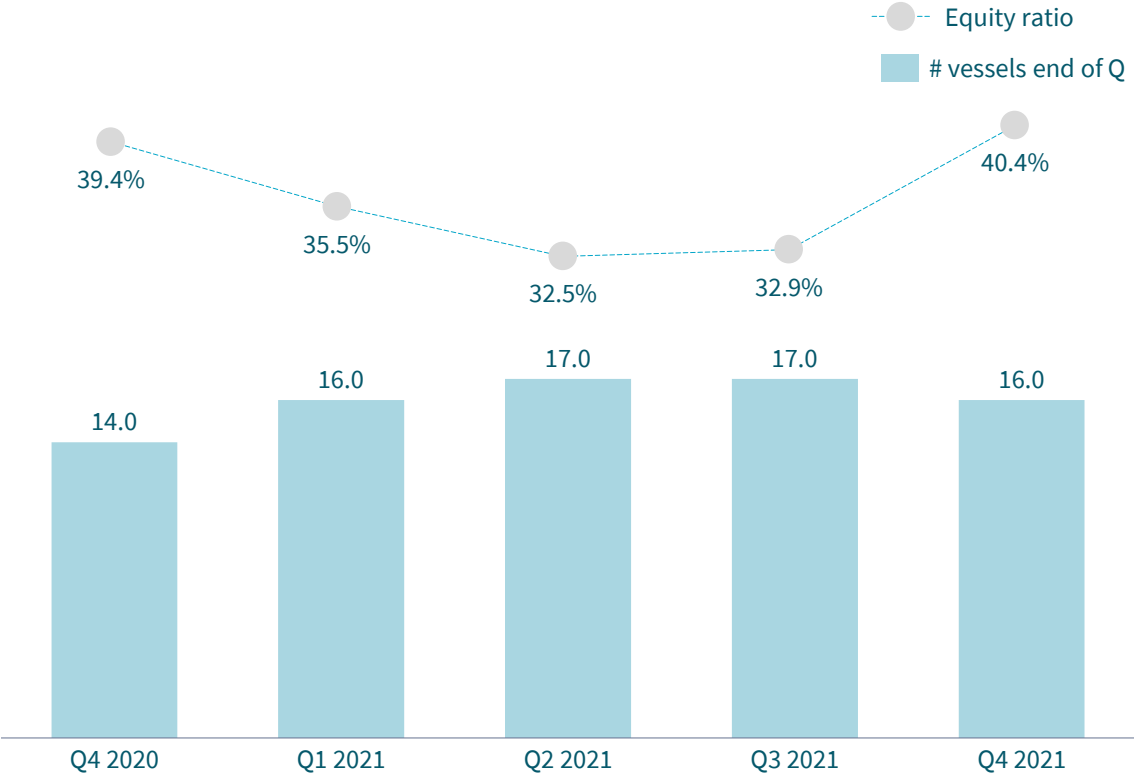
Strong cash flow development during fourth quarter 2021

(MUSD)

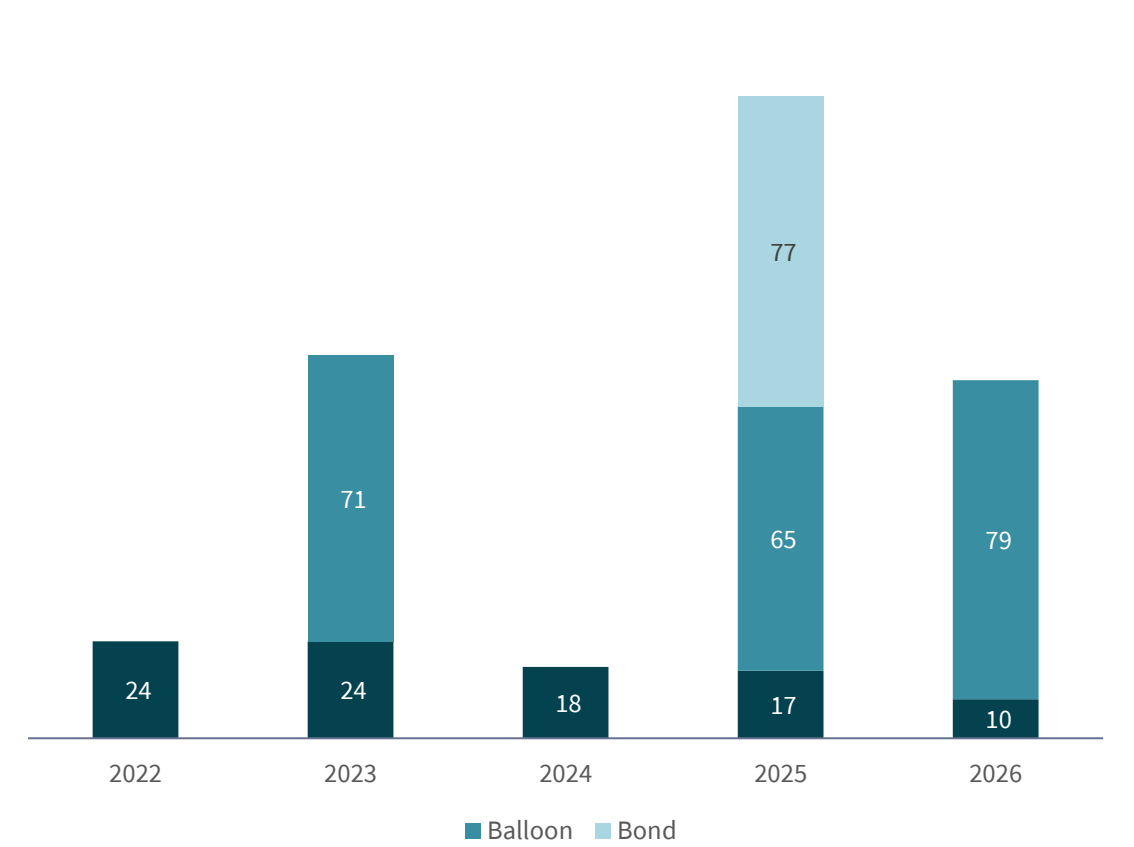


Solid balance sheet with equity ratio above 40%

Equity ratio¹ and number of vessels



Debt maturity profile²



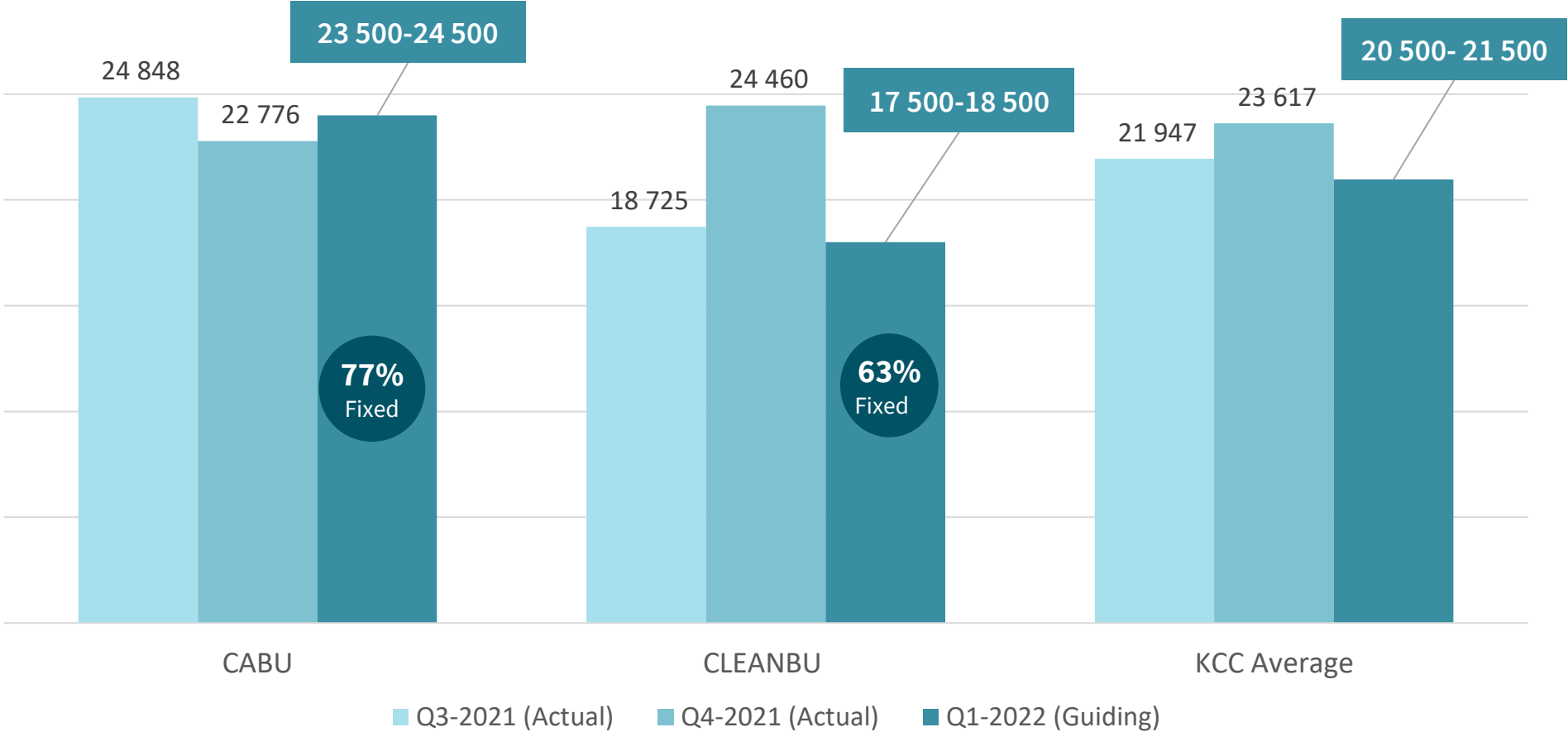
1) Equity ratio is an alternative performance measure (please see slide 44 in enclosures for more details).
 2) Overview assumes full drawdown on RCF facilities, overdraft facility not included in overview, KCC04 shown at hedged USD amount

Summary & Outlook

Strong Q1 2022 TCE earnings guiding

TCE earnings USD/day

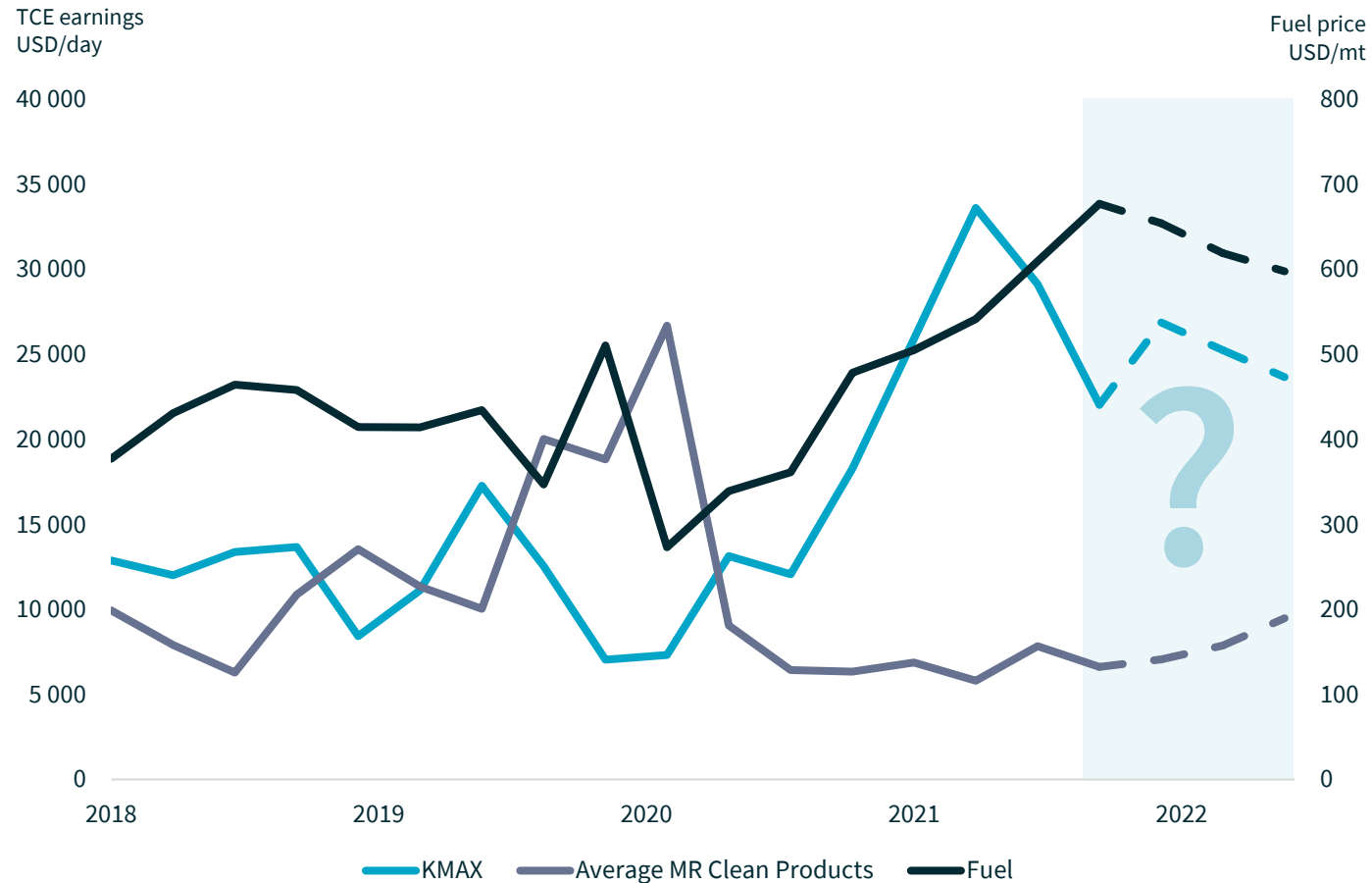
Q1-2022 Guiding: Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)¹⁾



¹⁾ Note: CABU and CLEANBU TCE Earnings USD per onhire day are alternative performance measure (please see slide 44-45 in enclosures for more details)

Outlook 2022: Substantial upside potential with a tanker market recovery

Historical and illustrative future prices¹



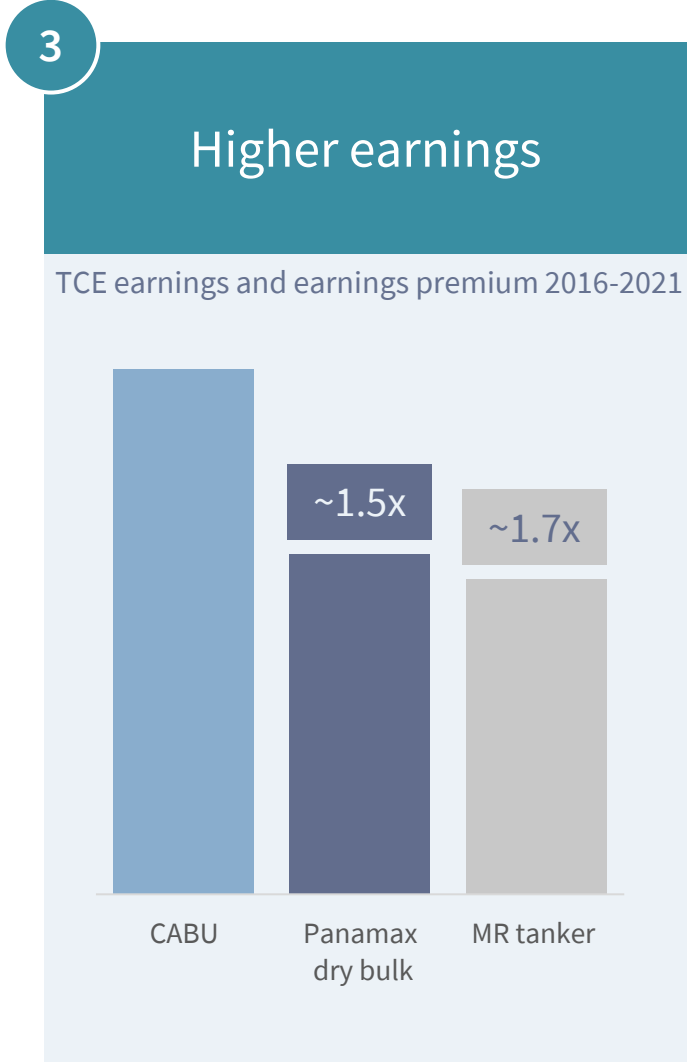
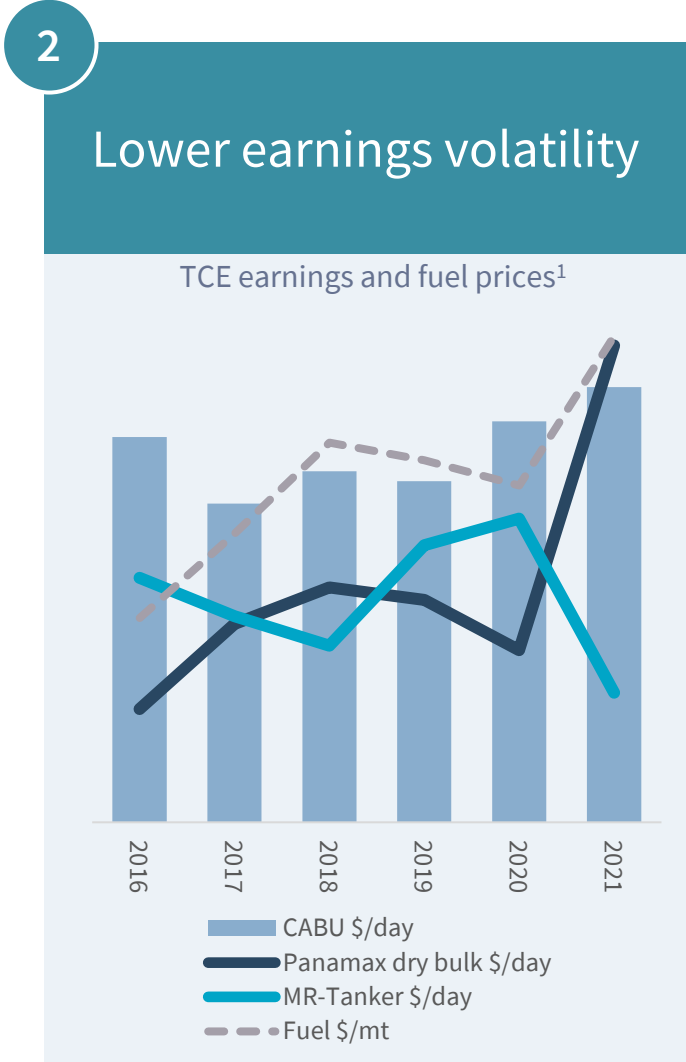
CABUs:

- High CSS-contract coverage secures high % combi-trading and relatively high earnings stability

CLEANBUs:

- Expansion/ optimization of CLEANBU combi-trading and improving freight pricing over 2022
- Higher earnings volatility due to 100% tanker market spot exposure

Future proof and profitable business model



1) Average CABU Earnings premium 2016-2021



FUTURE BOUND

Enclosures

Detailed 2022 contract coverage – wet

Contract coverage (slide 17)

CABU: CSS contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Fixed rate COA/Spot	291	353	644
Floating rate COA	71	180	250
Total contract days	362	533	894
FFA coverage	-	-	-
Available wet days	411	605	1 016

CLEANBU: CPP contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Fixed rate COA/Spot	200	-	200
Floating rate COA	63	21	84
Total contract days	263	21	284
FFA coverage	-	-	-
Available wet days	685	732	1 417

Total wet contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Fixed rate COA/Spot	491	353	844
Floating rate COA	134	201	334
Total contract days	625	554	1 178
FFA coverage	-	-	-
Available wet days	1 096	1 337	2 433
Fixed rate coverage	45 %	26 %	35 %
Operational coverage	57 %	41 %	48 %

Detailed 2022 contract coverage – dry bulk

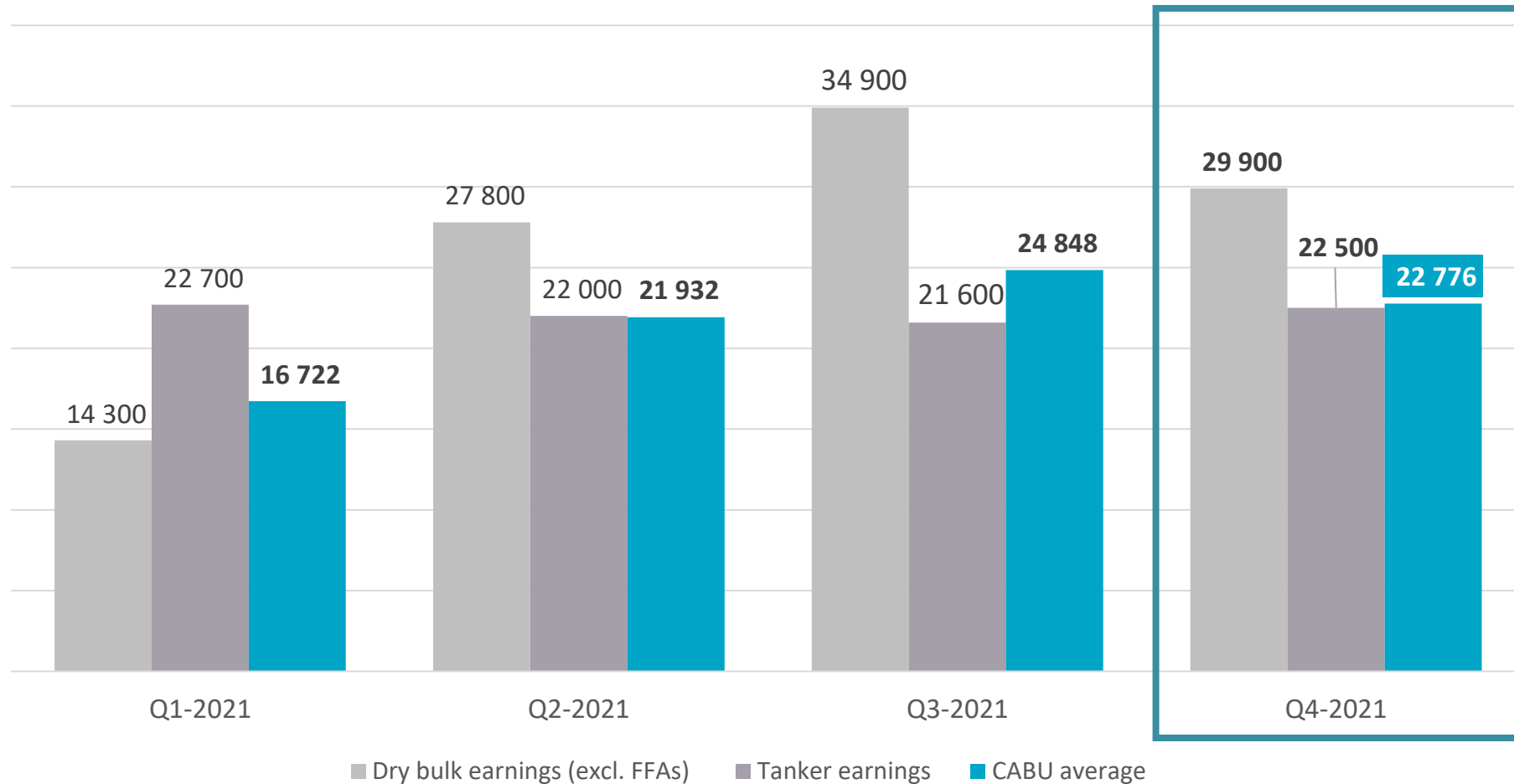
Contract coverage (slide 17)

Total dry bulk contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Fixed rate COA/Spot - CABU	369	-	369
Fixed rate COA/Spot - CLEANBUbooked day	252	-	252
Floating rate COA - CABU	84	112	196
Floating rate COA - CLEANBU	84	84	168
# of days	1H 2022	2H 2022	2022
Fixed rate COA/Spot	621	-	621
Floating rate COA	168	196	364
Total contract days	789	196	985
FFA coverage	325	390	715
Available dry days	1 653	1 553	3 206
Available dry days CABU	950	821	1 771
Available dry days CLEANBU	703	732	1 435
Fixed rate coverage	57 %	25 %	42 %
Operational coverage	48 %	13 %	31 %
FFA futures			
Average FFA price (\$/d) (P4TC)	13 747	13 747	13 747
FFA options			
Average P4TC put buy	20 000	20 000	20 000
Average P4TC call sell	30 000	30 000	30 000
# of days FFA P4TC put buy	180	180	360
# of days FFA P4TC call sell	180	180	360

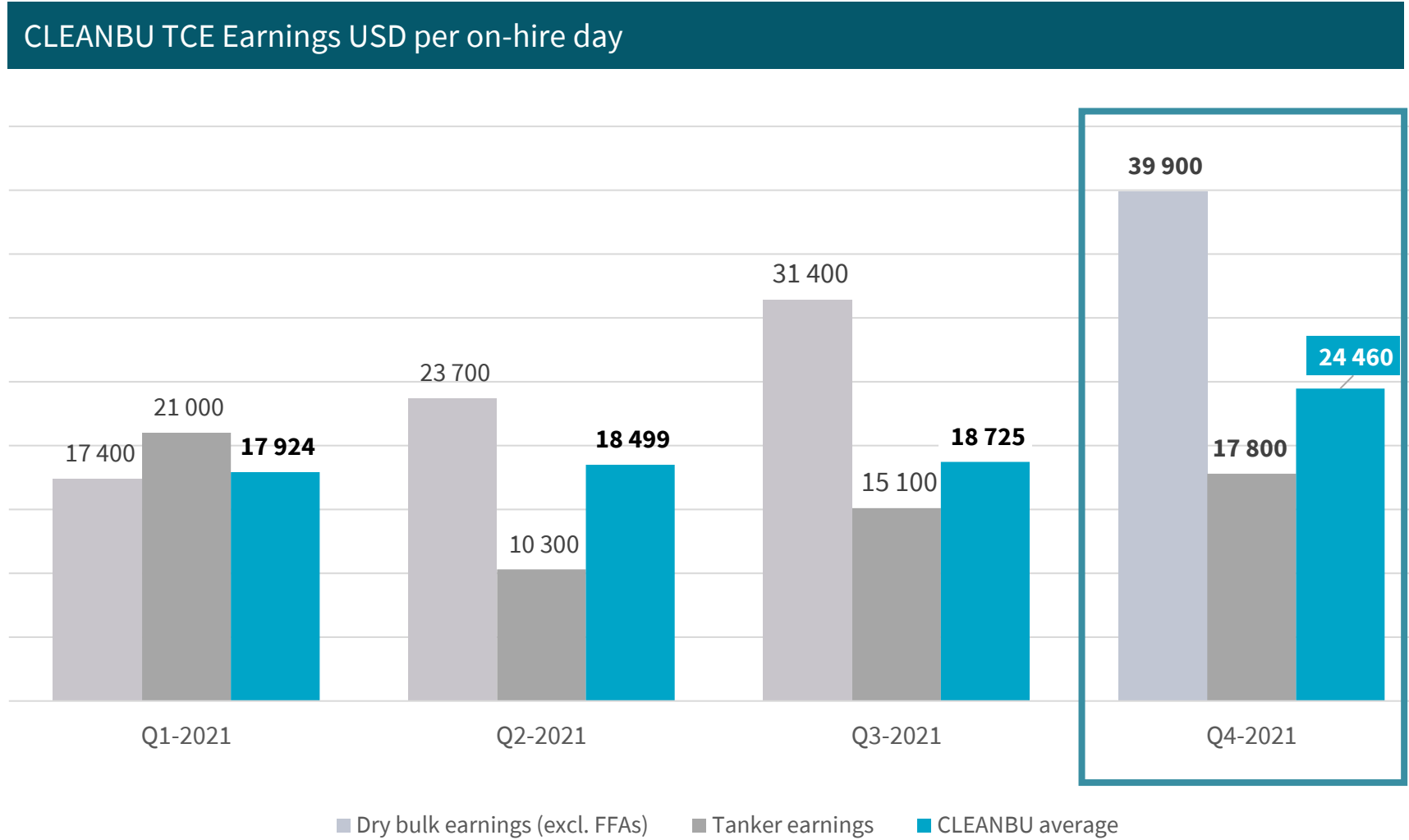
CABU dry bulk and tanker earnings

Quarterly CABU TCE Earnings USD per on-hire day



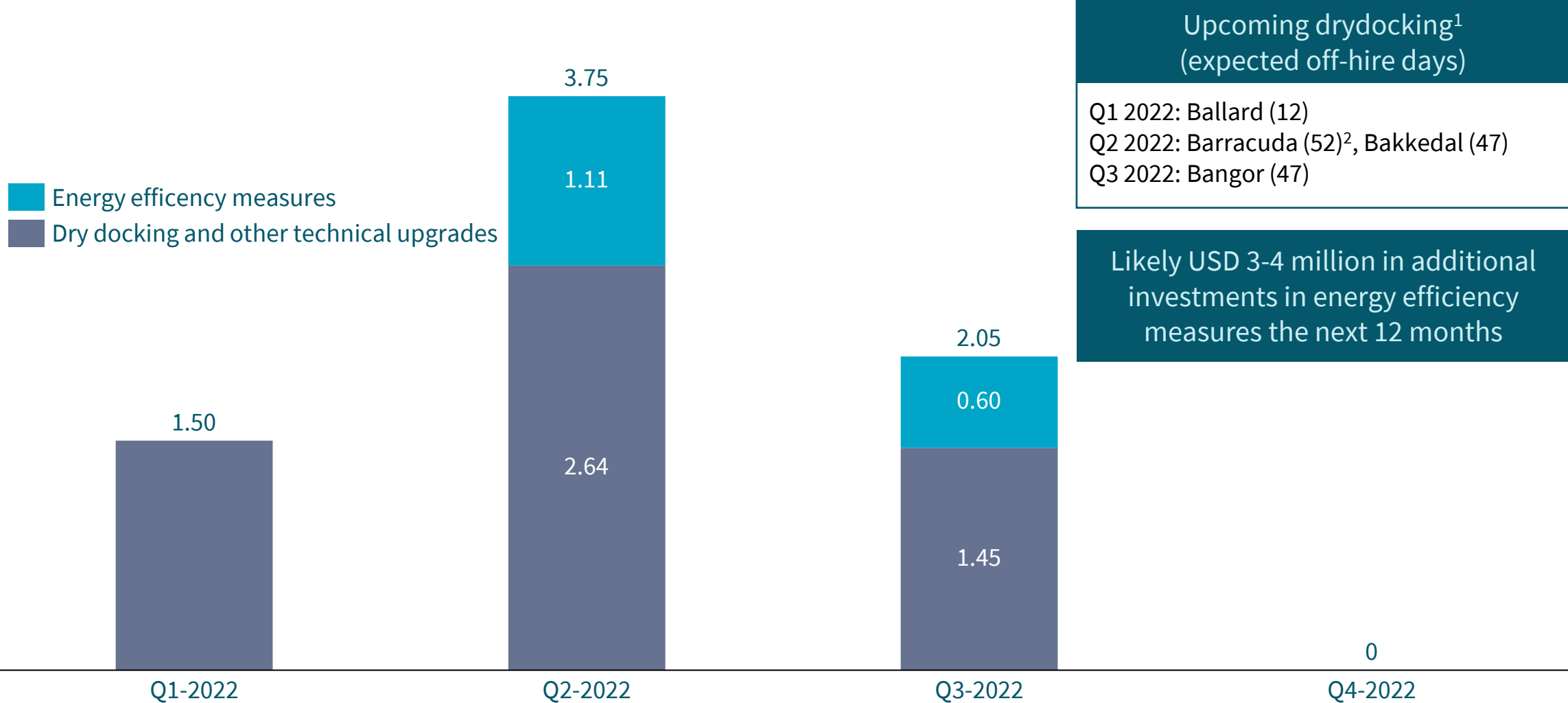
Note: CABU TCE Earnings per onhire day is an alternative performance measure (please see slide 44-45 in enclosures for more details). Dry bulk earnings and tanker earnings USD per on-hire day are reconciled in enclosures page 44-45.

CLEANBU dry bulk and tanker earnings



Note: CLEANBU TCE Earnings per onhire day is an alternative performance measure (please see slide 44-45 in enclosures for more details), Dry bulk earnings and tanker earnings USD per on-hire day are reconciled in enclosures slide 44-45.

Estimated CAPEX next 12 months (USDmn)



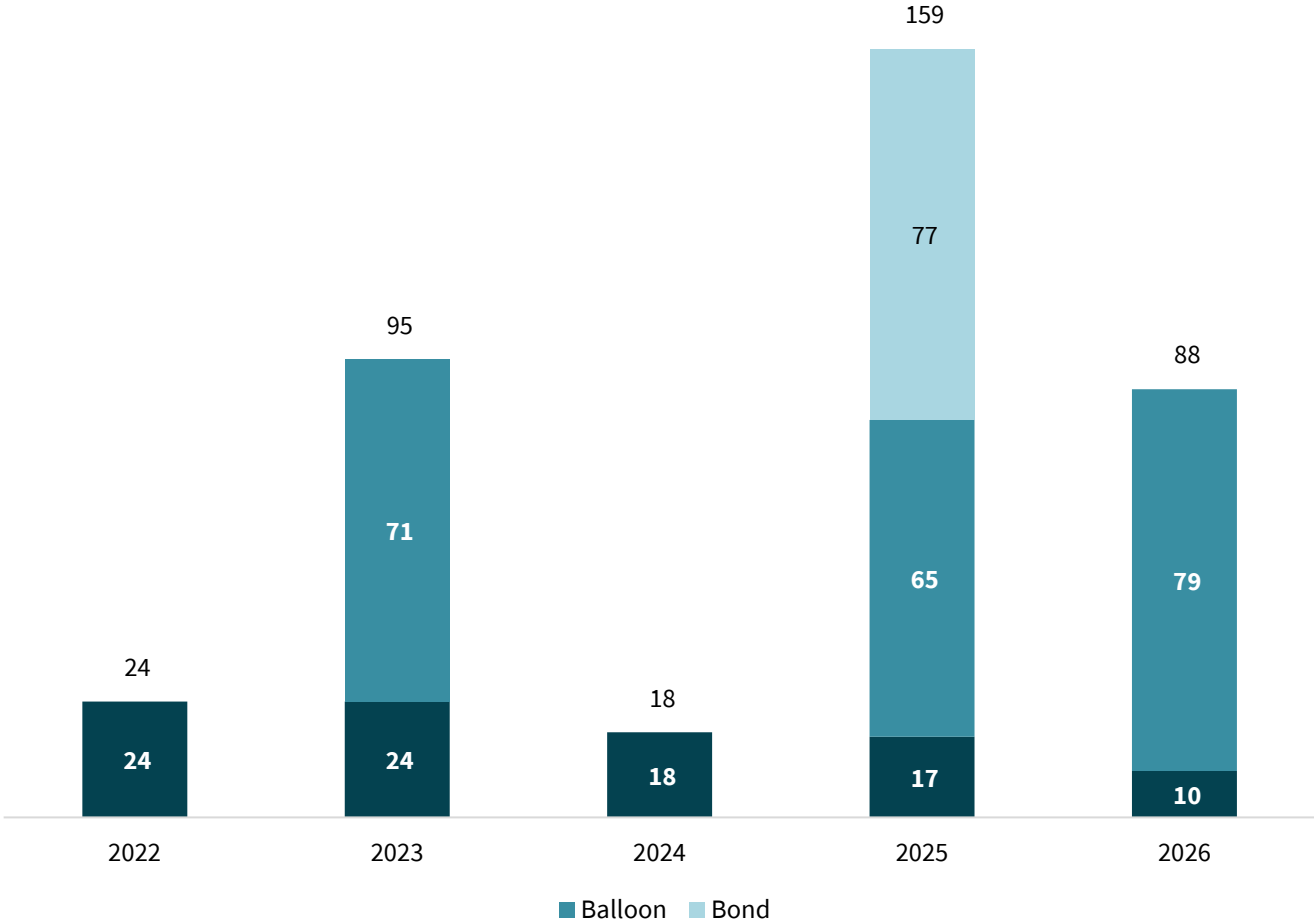
Upcoming drydocking¹
(expected off-hire days)

Q1 2022: Ballard (12)
Q2 2022: Barracuda (52)², Bakkedal (47)
Q3 2022: Bangor (47)

Likely USD 3-4 million in additional investments in energy efficiency measures the next 12 months

1) Period indicated is expected period in which drydocking will be finalized, off-hire may occur in previous period
2) Guarantee docking, off-hire partly covered by loss of hire insurance

Debt schedule (USDmn)¹



- Margin on vessel mortgage debt of 2.1 – 2.75% + LIBOR²
- Bond loan swapped to USD fixed rate of 6.22% at USDNOK rate of ~9.15

1) Notes to repayment overview: Overview assumes full drawdown on revolving credit facilities, overdraft facility not included in overview, KCC04 shown at hedged USD amount
 2) Two debt facility agreements also includes sustainability margin adjustments which depends on performance on sustainability performance KPIs

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 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 Q3 2021 are reconciled in the quarterly report for Q3 2021, note 2 (page 15-17).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 2021 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).
- 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 Q4 2021, 2021 and 2020 are reconciled in the quarterly report for Q4 2021, note 2 (page 16-17).
- CABU and CLEANBU OPEX/day (\$/day) for Q3 2021 are reconciled in the quarterly report for Q3 2021, note 2 (page 15).
- CABU and CLEANBU OPEX/day (\$/day) for Q2 2021 are reconciled in the quarterly report for Q2 2021, note 2 (page 15).
- CABU and CLEANBU OPEX/day (\$/day) for Q1 2021 are reconciled in the quarterly report for Q1 2021, note 2 (page 14).
- Adjusted EBITDA for Q4 2021, Q4 2020, 2021 and 2020 are reconciled in appendix 1 (page 26) in Q4 2021 report published.
- Adjusted EBITDA for Q3 2021 and Q3 2020 are reconciled in appendix 1 (page 23) in Q3 2021 report published.
- Adjusted EBITDA for Q2 2021 and Q2 2020 are reconciled in Note 11 (page 22-23) in Q2 2021 report published. Adjusted EBITDA for Q1 2021 is reconciled in Note 11 (page 21) in Q1 2021 report published.
- Equity ratio as per 31 December 2021 and 31 December 2020 are reconciled in the quarterly report for Q4 2021, appendix 1 (page 26-27). Equity ratio for 30 September 2021 is reconciled in the quarterly report for Q3 2021, appendix 1 (page 23). Equity ratio for 30 June 2021 is reconciled in the quarterly report for Q2 2021, note 11 (page 22-23). Equity ratio for 31 March 2021 is reconciled in the quarterly report for Q1 2021, note 11 (page 21-22).
- ROCE for Q4-21, 2021 and 2020 are reconciled in the quarterly report for Q4 2021, appendix 1, page 26. ROCE for Q3-21 is reconciled in the quarterly report for Q3 2021, appendix 1 page 22-23.

Alternative performance measures used in the quarterly presentation

Reconciliation of dry bulk earnings and tanker earnings for CABU and CLEANBU fleet (slide 40 and 41)

CABU	Q1-21	Q2-21	Q3-21	Q4-21
Dry earnings	6 356 080	11 062 359	16 426 765	16 286 335
Wet earnings	7 298 477	9 092 508	6 542 998	3 986 664
FFA	-748 223	-2 102 324	-3 706 875	-3 722 793
Other non-voyage costs	-89 646	-263 125	-60 594	-85 228
Net revenue	12 816 689	17 789 418	19 202 294	16 464 978
Dry days, in combi	319	318	336	233
Dry days, other	126	80	134	312
Wet days, in combi	231	322	243	157
Wet days other	90	91	60	21
Total days	766	811	773	723
Dry days	58 %	49 %	61 %	75 %
Wet days	42 %	51 %	39 %	25 %
Dry bulk earnings, TCE \$/d	14 283	27 809	34 921	29 856
Wet earnings, TCE \$/d	22 708	22 005	21 637	22 460
Average TCE \$/d	16 722	21 932	24 848	22 776

CLEANBU	Q1-21	Q2-21	Q3-21	Q4-21
Dry earnings	5 531 286	10 917 832	11 353 905	15 495 108
Wet earnings	3 352 543	982 865	5 054 124	5 899 967
FFA	-264 297	-1 491 463	-3 335 186	-3 689 304
Other non-voyage costs	-53 800	-115 547	-43 840	-94 255
Net revenue	8 565 732	10 293 687	13 029 003	17 611 516
Dry days, in combi	196	70	141	342
Dry days, other	122	392	221	47
Wet days, in combi	153	95	297	331
Wet days other	8	0	37	-
Total days	478	556	696	720
Dry days	67 %	83 %	52 %	54 %
Wet days	34 %	17 %	48 %	46 %
Dry bulk earnings, TCE \$/d	17 394	23 683	31 356	39 884
Wet earnings, TCE \$/d	20 953	10 324	15 146	17 819
Average TCE \$/d	17 924	18 499	18 725	24 460