

Klaveness Combination Carriers ASA
SEB Nordic Seminar 2022: “Investing in the future”

Oslo, 11 January 2022

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Introduction

Both tankers and dry bulk vessels

8 CABUs



8 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

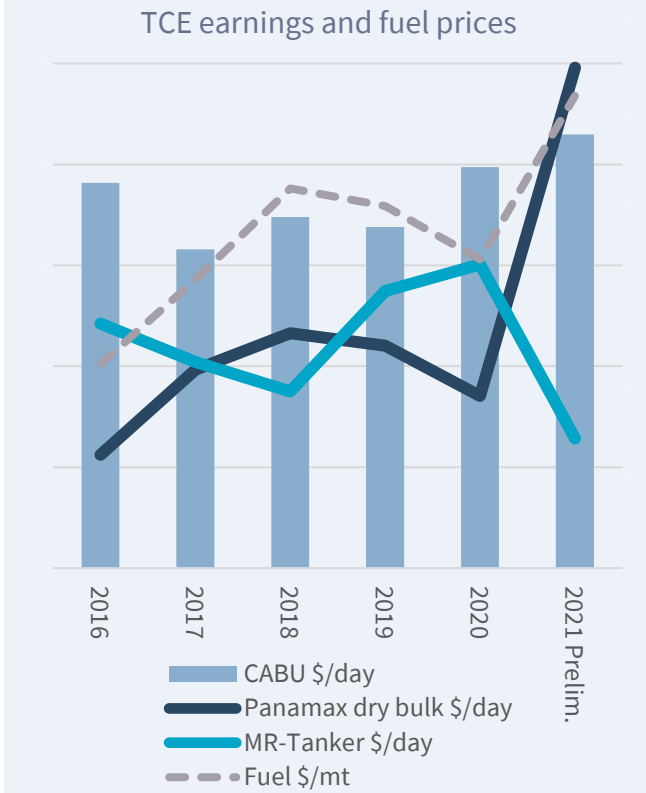
Higher earnings

Future proof and profitable business model

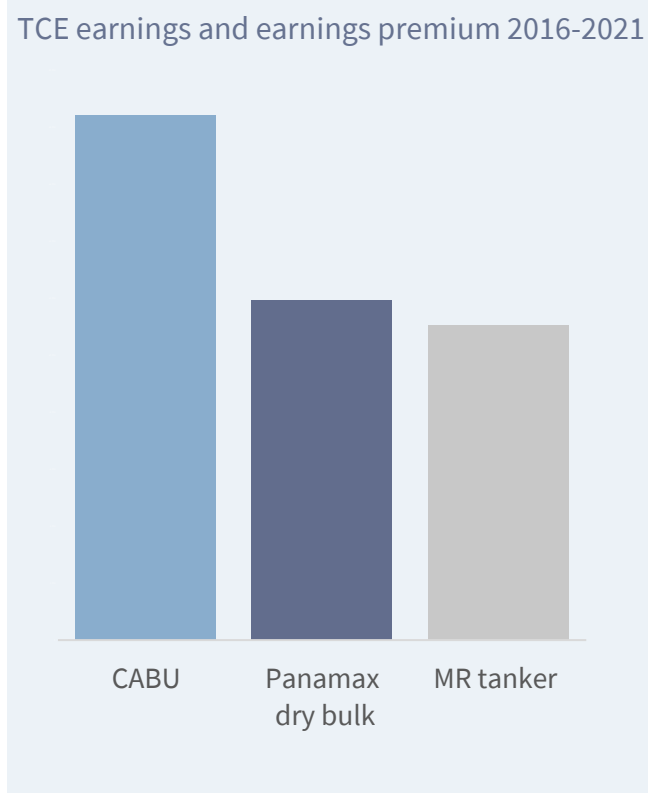
1 Lowest carbon emission



2 Lower earnings volatility



3 Higher earnings

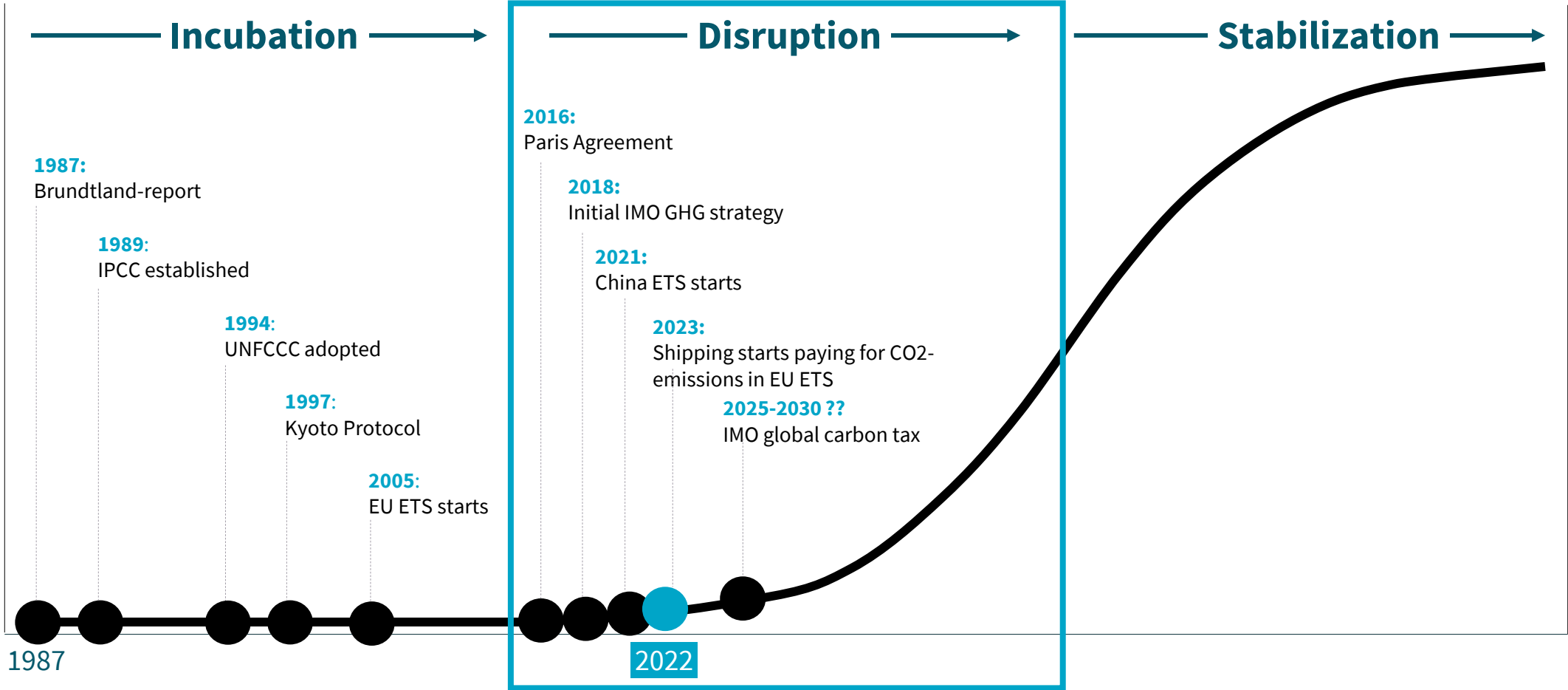


1) Average CABU Earnings premium 2016-2021

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

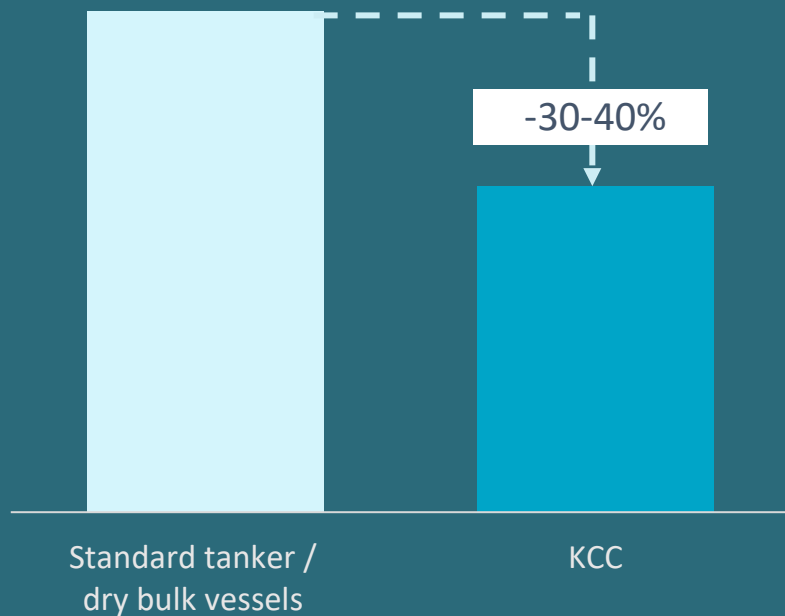
Disruptive shipping decarbonization regulations in the making

Decarbonization regulations/milestones

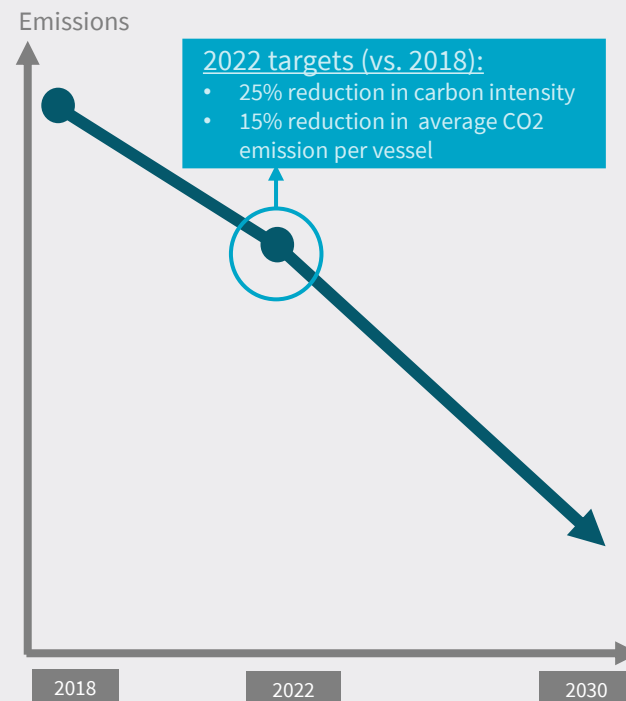


Operational and energy efficiency is a “winner” today and tomorrow

- KCC is today market leader in low carbon shipping
- Up to 40% lower emissions than standard vessels



KCC's 2022 emission reduction targets in sight → Raising ambitions for 2023-2030

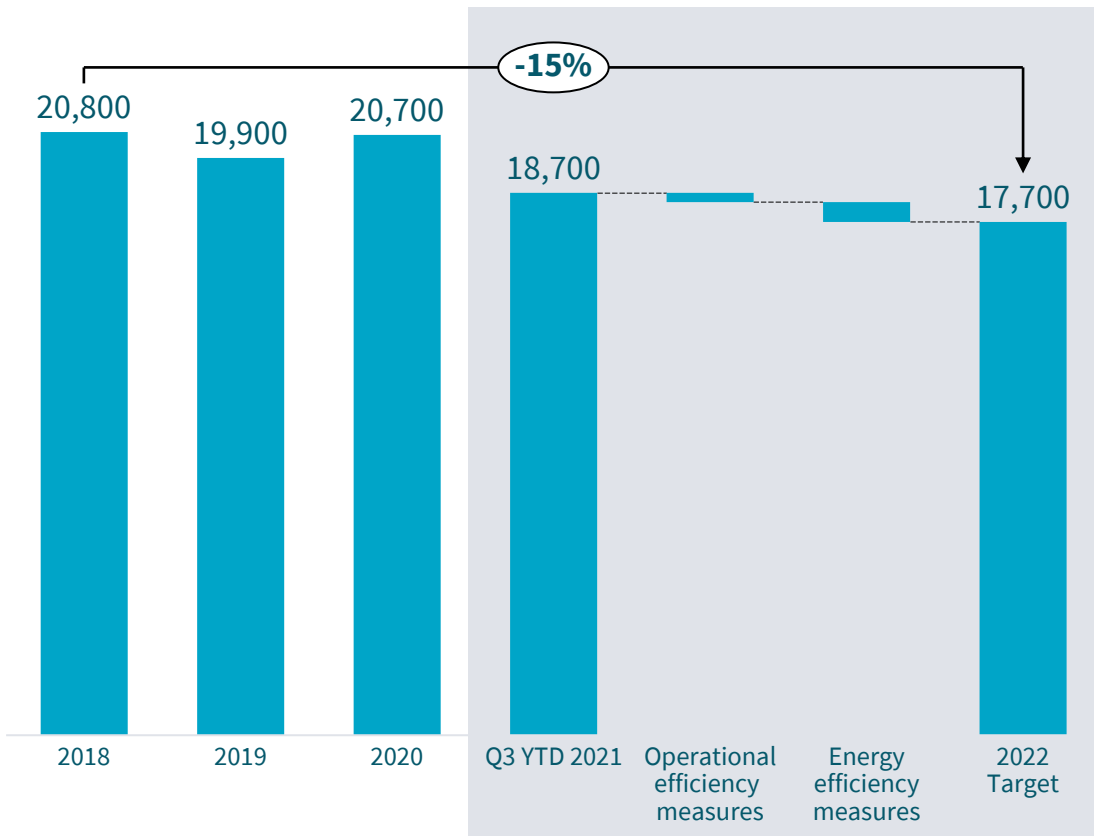


1. Improve trading efficiency
2. Improve operational efficiency
3. Investing in cost-effective energy efficiency measures

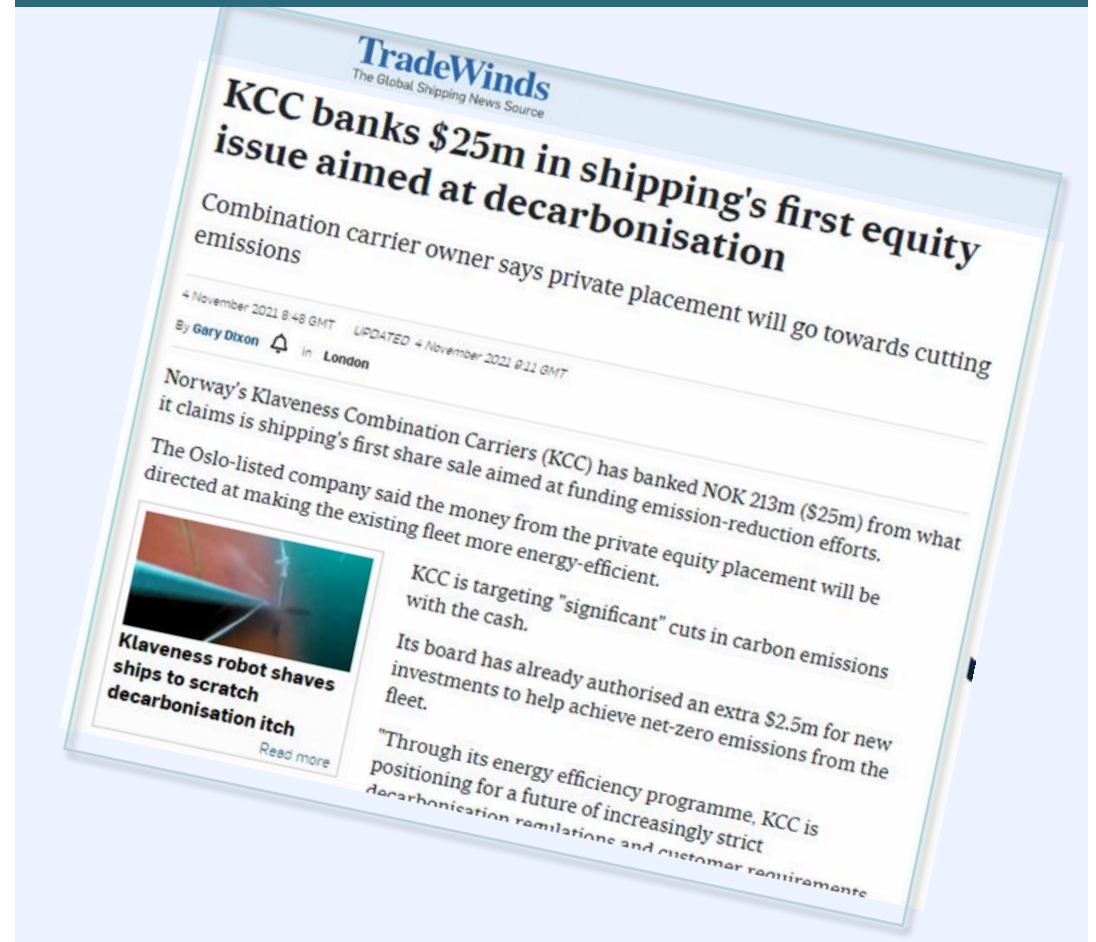
KCC's 2022 emission reduction targets in sight → raising ambitions for 2023-2030

Target of 15% CO₂ reduction 2018-2022

Average CO₂ emissions per vessel ⁽¹⁾



Nov. 2021: Raised \$25 million dedicated to energy efficiency investments

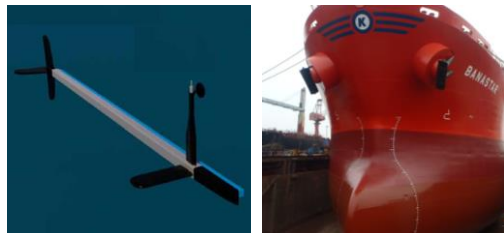


Rolling out an ambitious and profitable energy efficiency program

Reducing hull resistance

Measures to minimize marine growth on the underwater hull to reduce friction through water, including:

- ✓ Silicone antifouling paint
- ✓ Ultrasonic propeller protection
- ✓ Shipshave cleaning drones



Optimize energy management

Measures to optimize energy management in ship systems, including:

- ✓ LED-lights
- ✓ Steady load management
- ✓ Oil filter systems
- ✓ Shaft generator (retrofit)



Energy saving devices

Measures to improve hydrodynamics and further improvements in hull resistance to reduce energy requirements, including:

- ✓ Mewis ducts
- ✓ Air lubrication system
- ✓ Rudder and vortex drag



Wind assisted propulsion

Measures to utilize wind energy for propulsion, including:

- ✓ Flettner rotor solutions
- ✓ Future solutions incl. kites

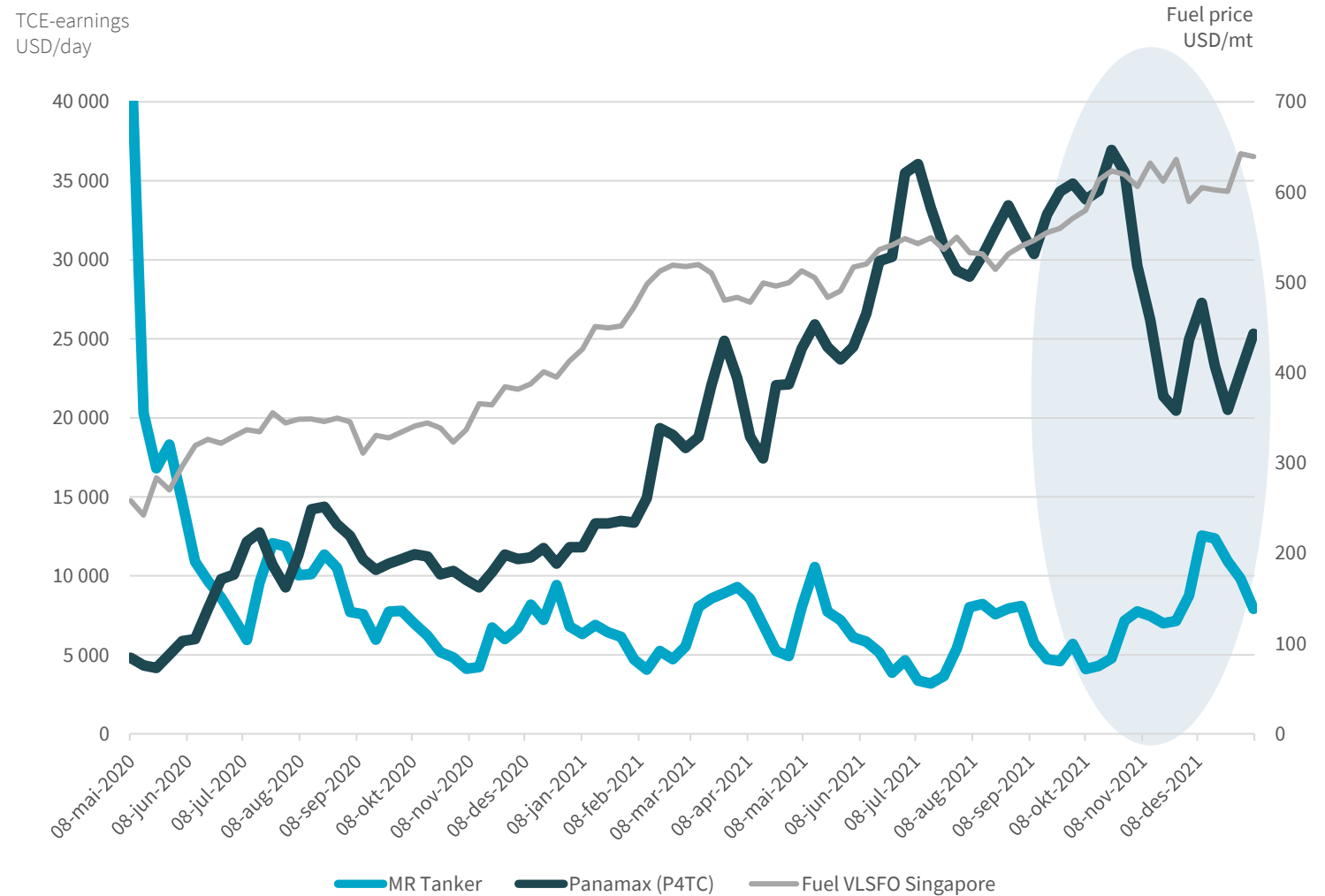
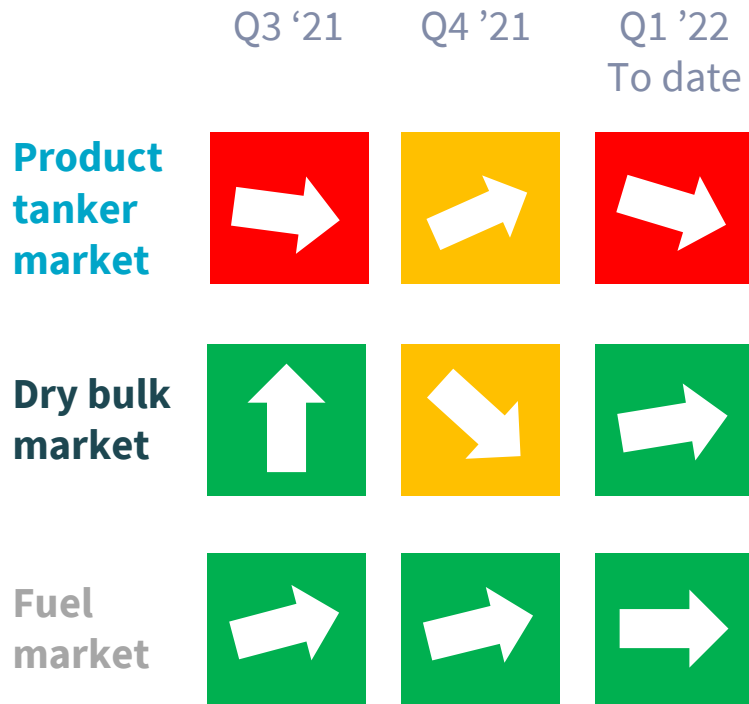


1 Lowest carbon emissions

2 Lower earnings volatility

3 Higher earnings

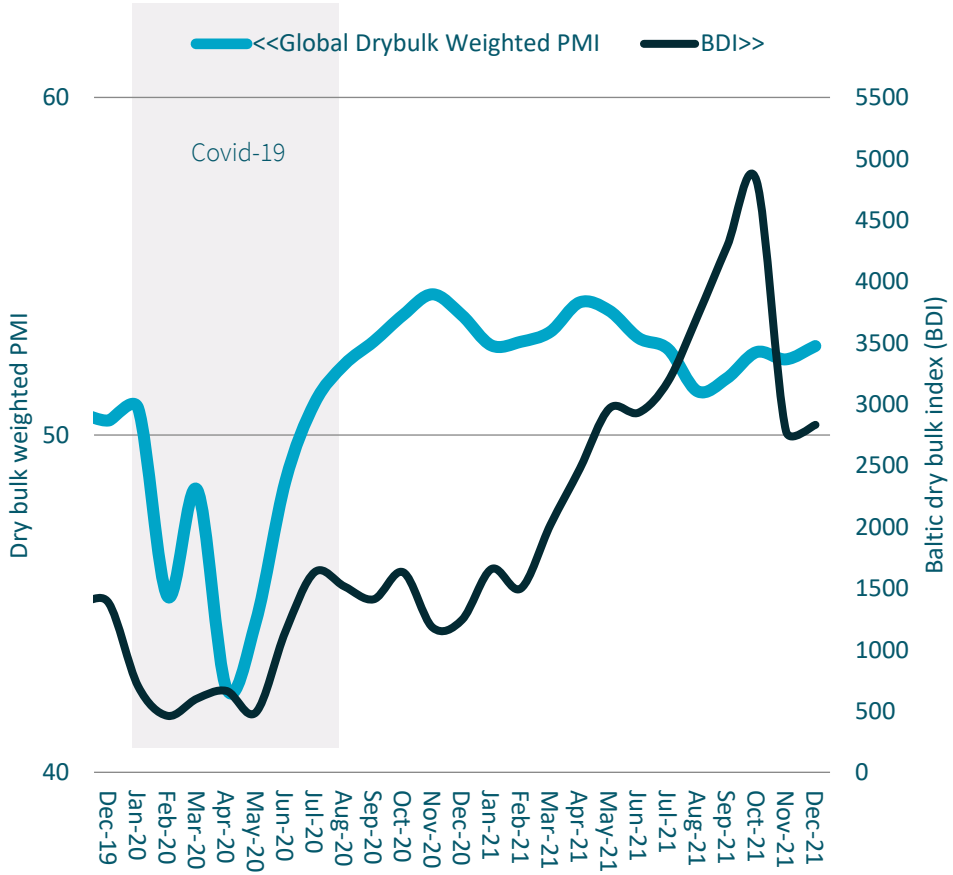
2 of KCC's 3 markets are strong – waiting for a recovery in the tanker market



Chinese macro-uncertainty, but still solid global GDP growth expectations

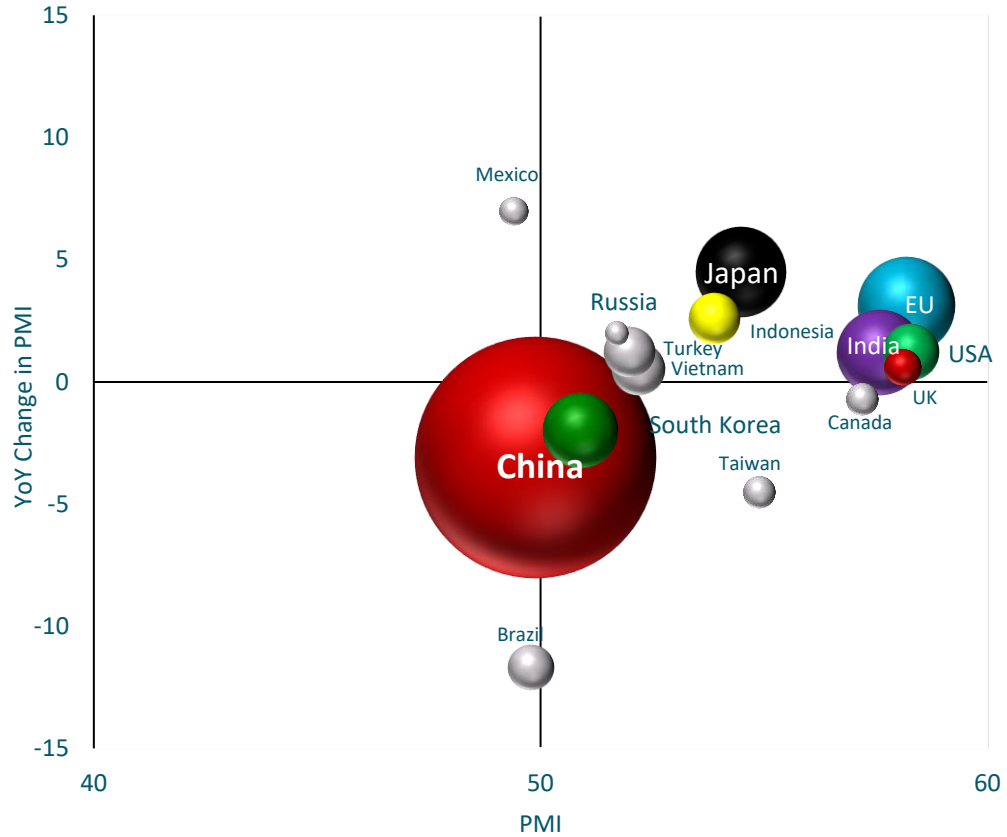
PMI indicates continued positive macro-outlook

Dry Bulk Trade Weighted PMI Vs BDI



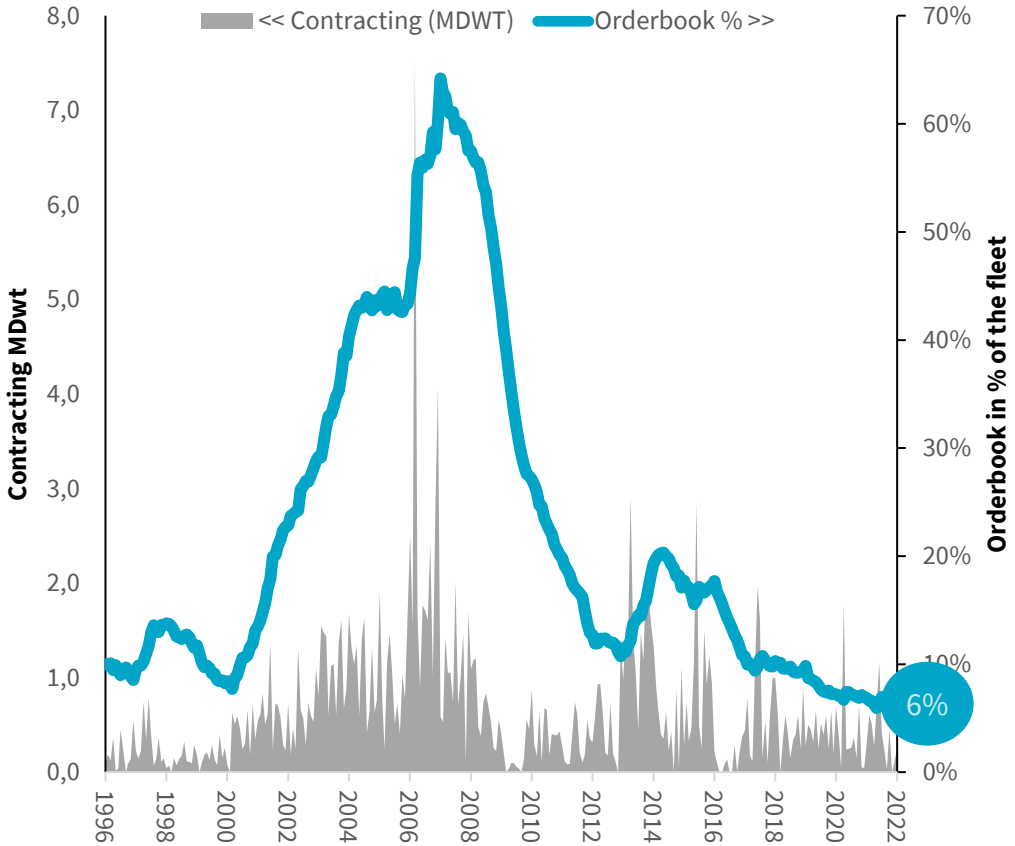
While China is more down-beat, more optimism in other major economies

Dec-21 YoY change in PMI weighted by previous 12 months dry bulk import

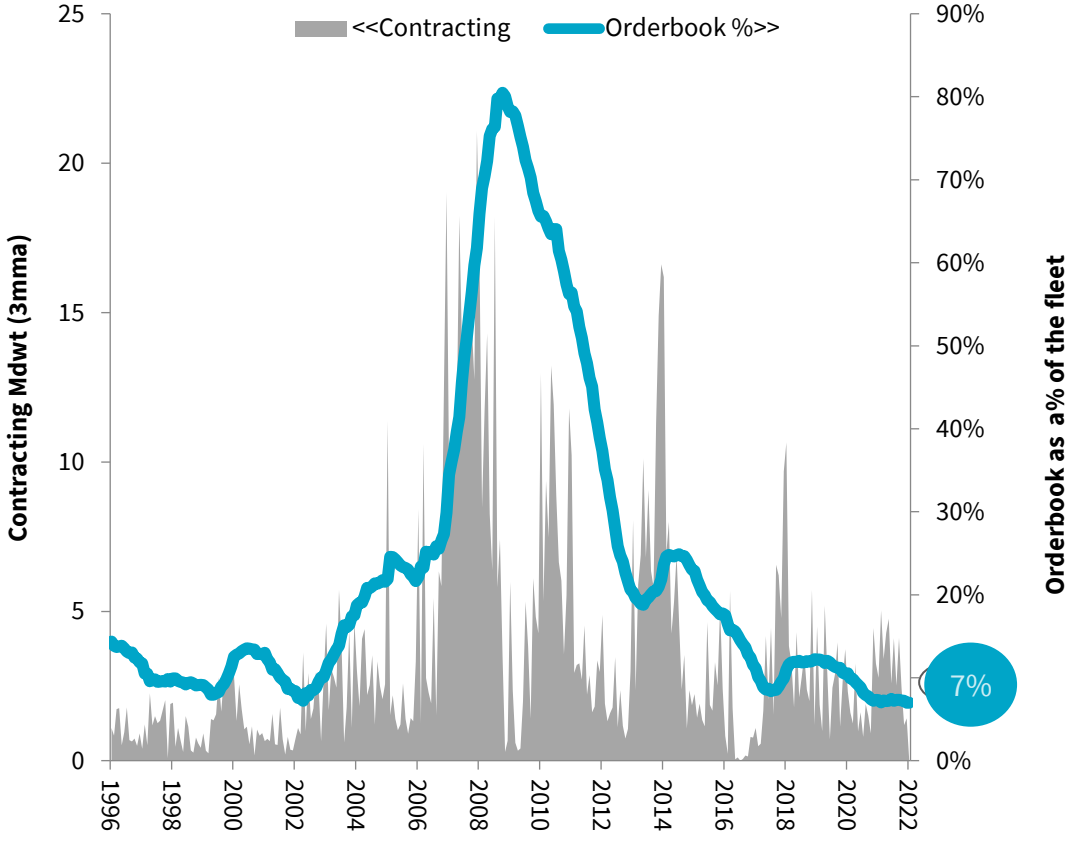


Low supply growth in both tanker and dry bulk market reduces overall risks

Product tanker orderbook in % of fleet



Dry Bulk Order Book in % of fleet

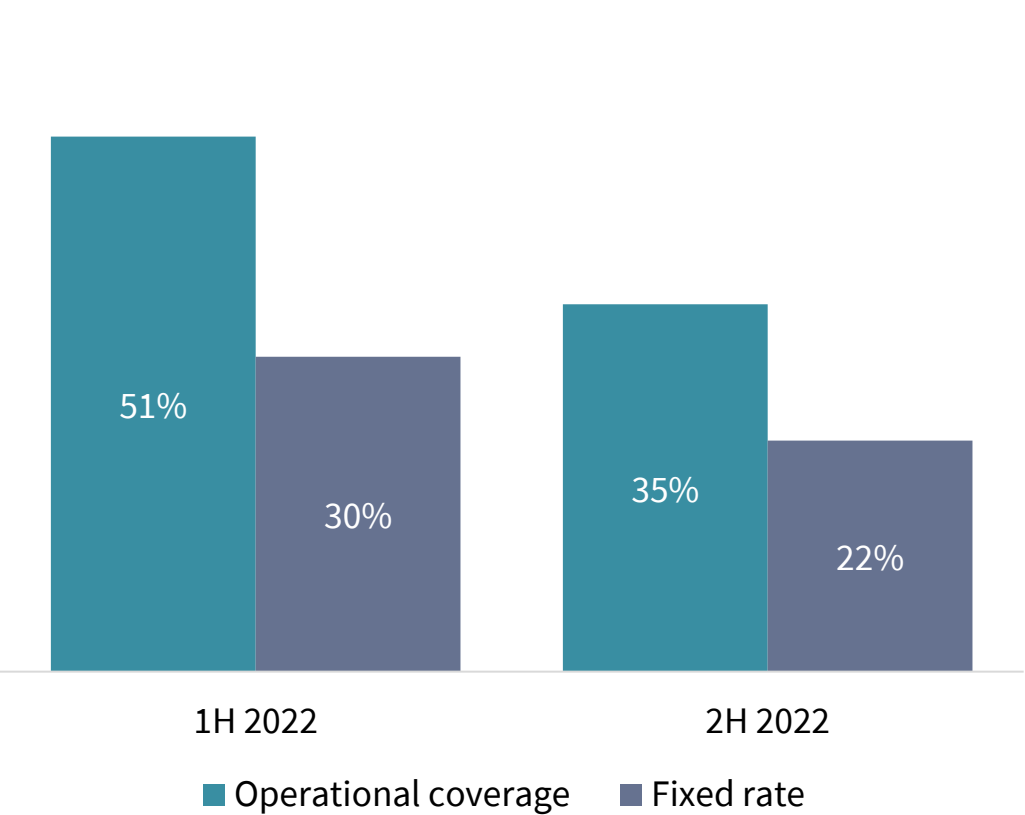


1) Source: Clarksons SIN

Building contract coverage for 2022

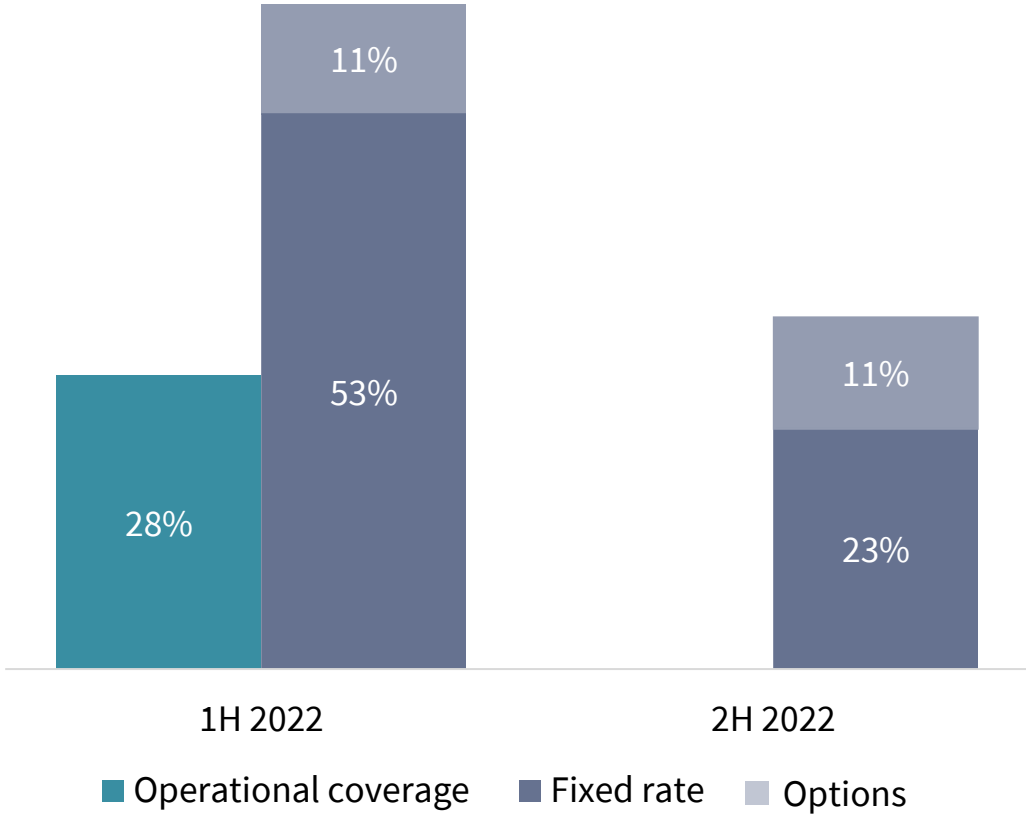
Tanker market coverage⁽¹⁾

Coverage as % of on-hire days in wet capacity



Dry bulk market coverage⁽¹⁾

Coverage as % of on-hire days in dry capacity



1) Coverage for total fleet as per 10 January 2022, Operational coverage = fixed rate and index linked contracts/cargoes, fixed rate coverage = fixed rate contracts/cargoes + FFAs. See slide 34-35 for more details.

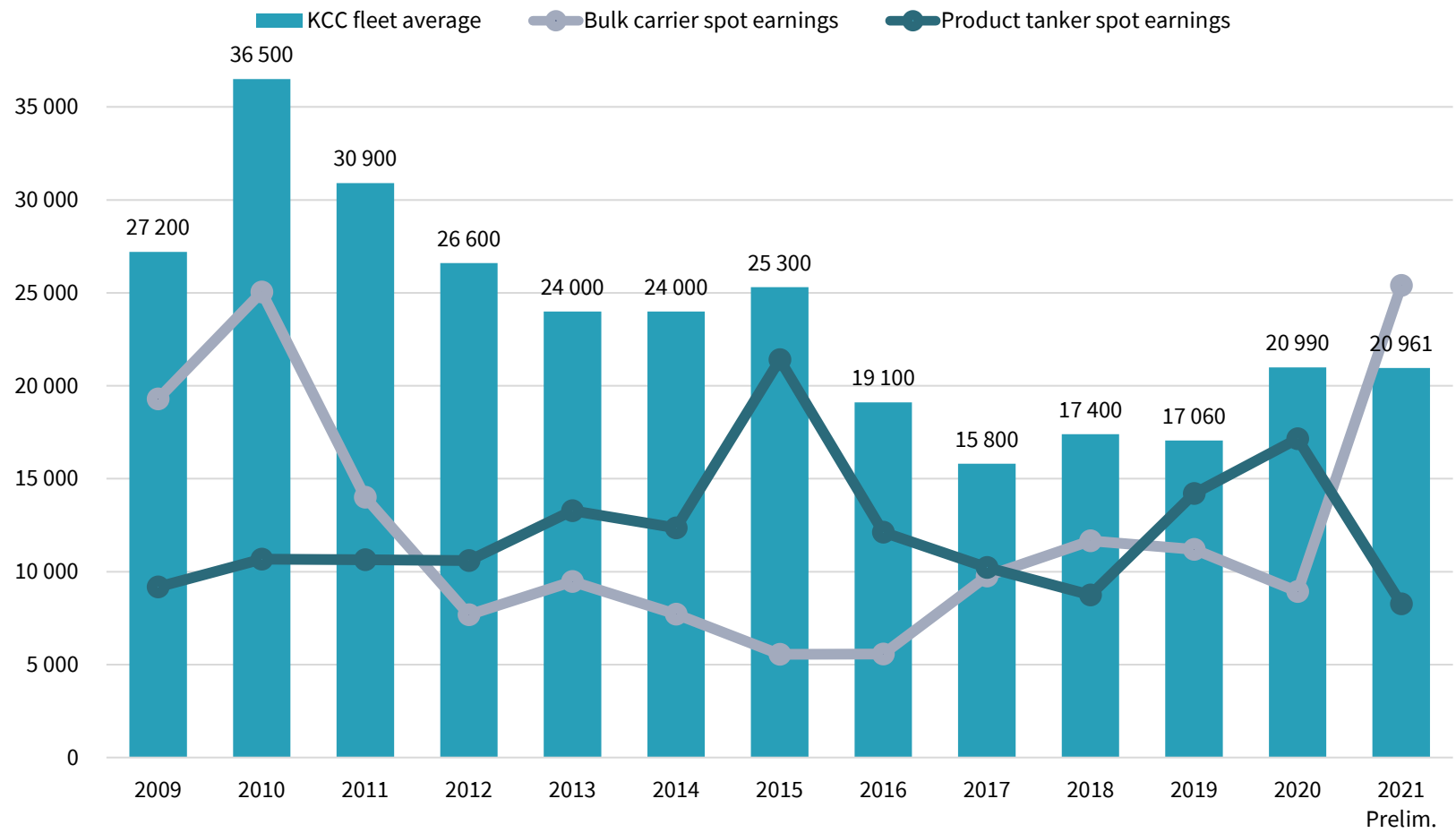
1 Lowest carbon emissions

2 Lower earnings volatility

3 Higher earnings

The KCC fleet has over time outperformed 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. KCC fleet average historical TCE earnings are defined and reconciled in enclosures to the presentation (slide 31-32) (Alternative performance measures).

The CABUs – on track for continued strong results

Dec. 2021: Sold 2001 built CABU vessel delivered to new owner



Sale of MV Banasol

- Est. profit from sale \$6.5 million
- Est. net cash effect \$10.6 million

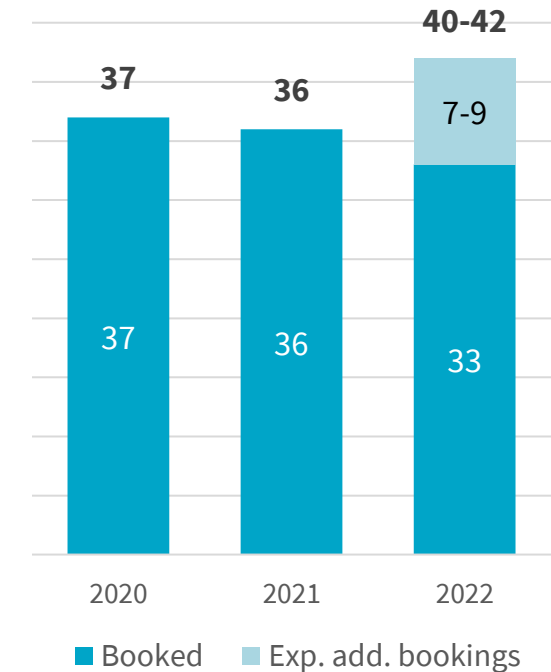
Jan. 2022: 6 years extension of CSS COA with South32



- Index linked COA with mechanism in line with 2015-2021 COAs
- Among KCC's two largest tanker market COAs

Jan. 2022: Solid CSS cargo bookings for 2022 to Australia

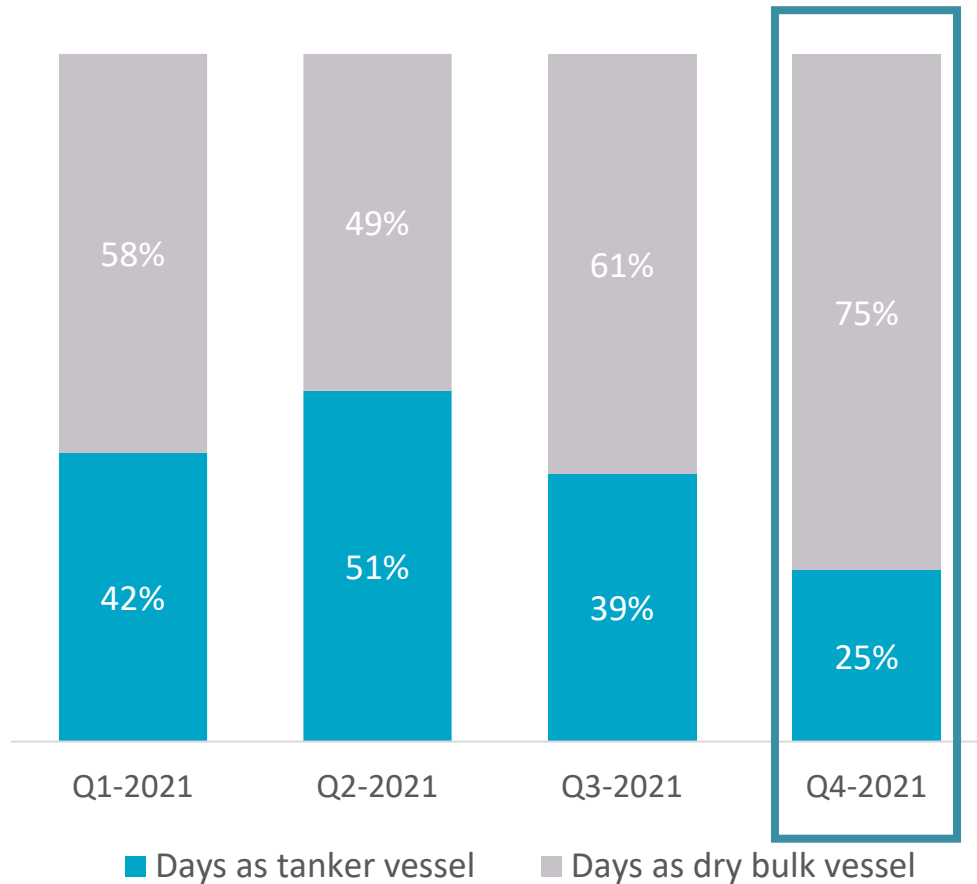
of CSS-cargoes booked/
expected to Australia



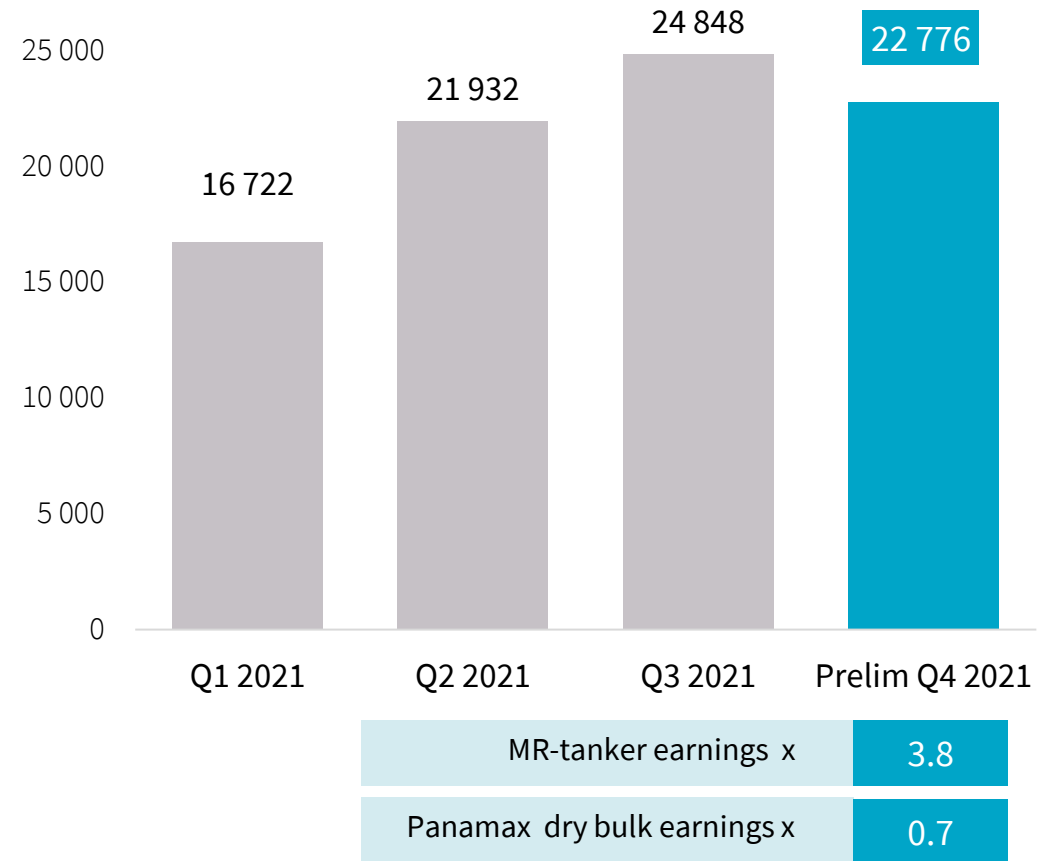
Strong CABU Q4 TCE earnings –negative effect from congestion/tight CSS market

Q4-21: More dry bulk trading/lower combi-trading

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



Quarterly CABU TCE Earnings USD per on-hire day



Source: Baltic Exchange, Clarkson's SIN

Note: CABU TCE Earnings per on-hire day is an alternative performance measure (please see slide 31-32 in enclosures for more details),

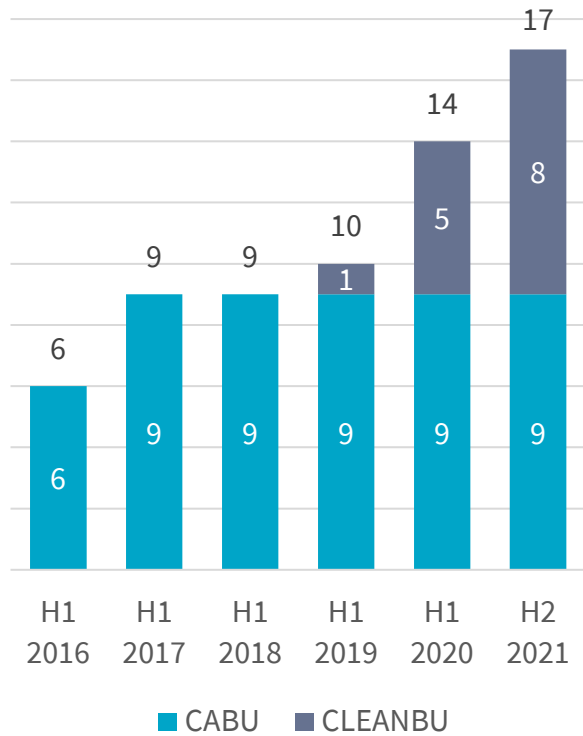
T x = MR Tanker multiple and B x = panamax dry bulker multiple.

Dry bulk and MR Tanker TCE-earnings assume one month advance cargo fixing / "lag"

CLEANBU - full fleet on water - expanding trading and customer acceptance

July 2021: Last CLEANBU newbuilding in service

of KCC vessels (CABU+CLEANBU) in service



Aug 2021: New CLEANBU COA with major international oil company



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.

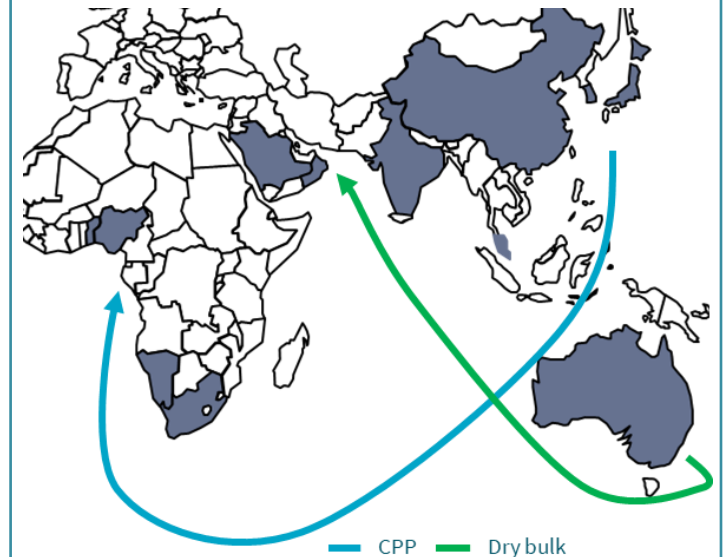
KCC's CEO Engebret Dahm says, "This contract marks an important milestone for our CLEANBU business reflecting a growing tanker market acceptance of the CPP/dry bulk combination trading of our CLEANBU vessels and an embrace of the CLEANBU's capability to reduce inefficiencies and cut carbon emissions. 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

- 1-1.5 vessel-year capacity
- 1-3 years duration (from 07/2021)
- Index-linked

Continued CLEANBU trade expansion / optimization

New trade lanes Oct 21-Jan 22

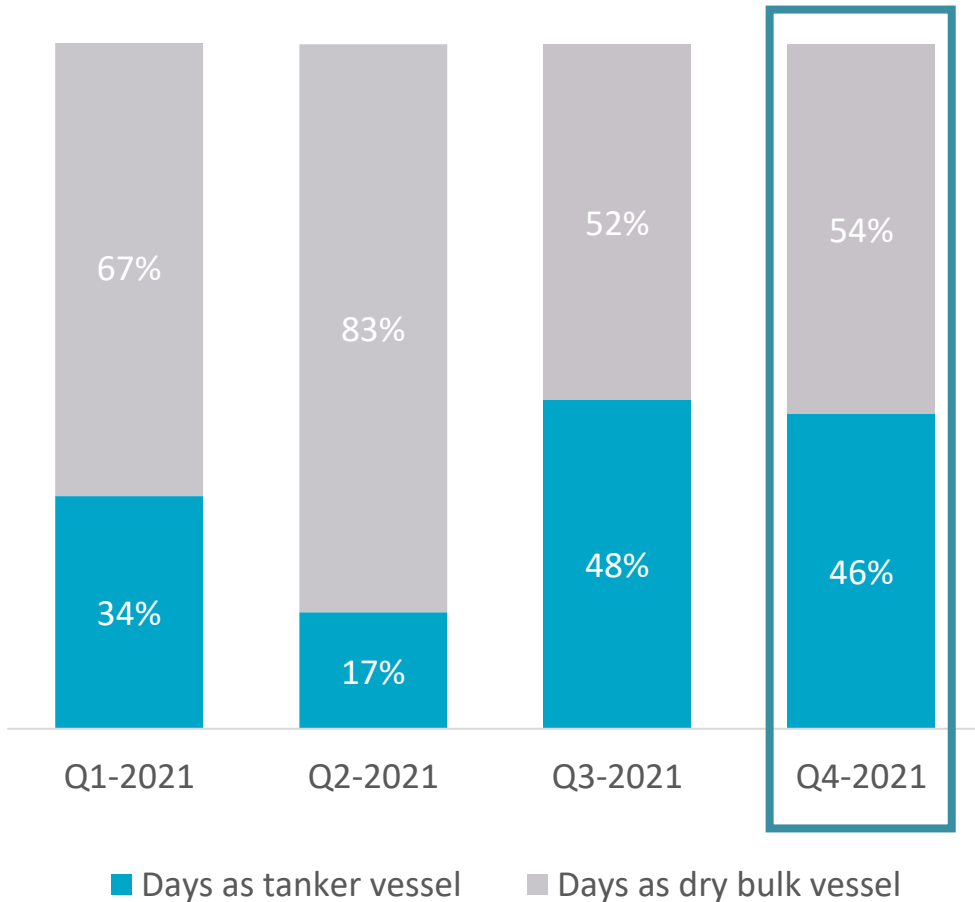


- Increasing booking in profitable CPP combi-trades
- Optimizing return dry bulk trades

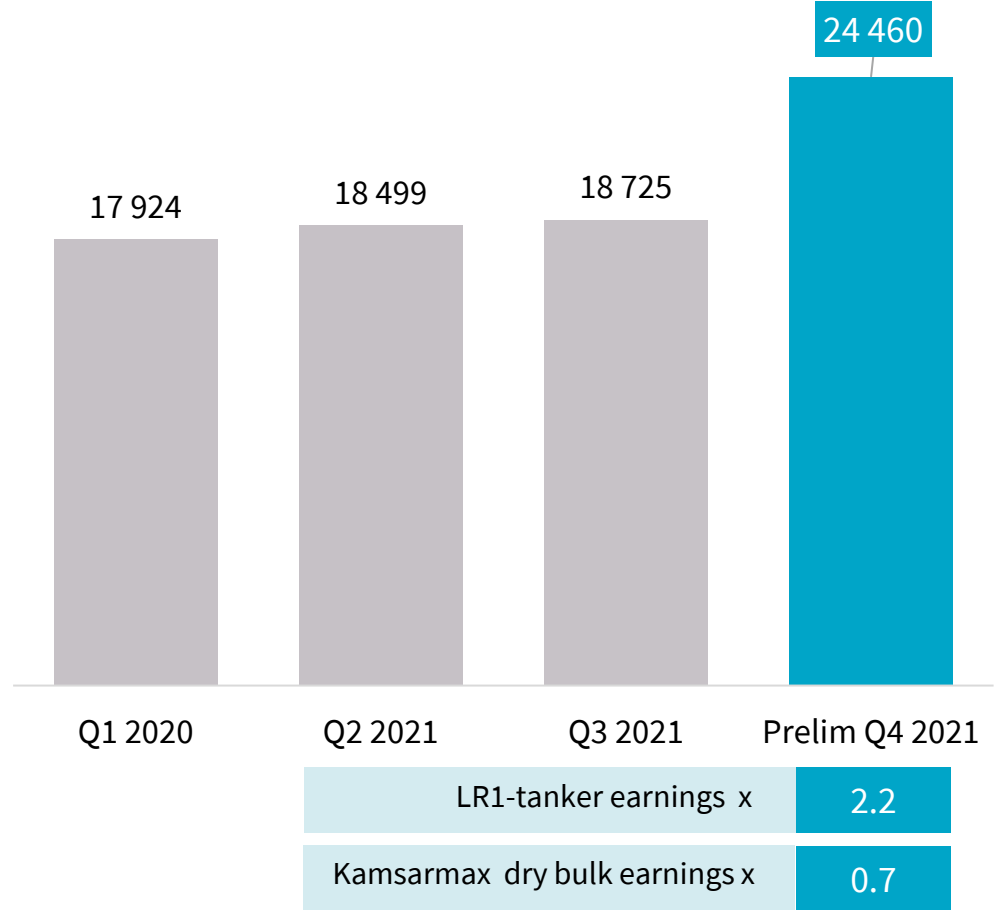
Solid CLEANBU Q4 TCE earnings – positive effect from combi-trading

Q4-2021: CLEANBUs back in efficient combi-trading

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

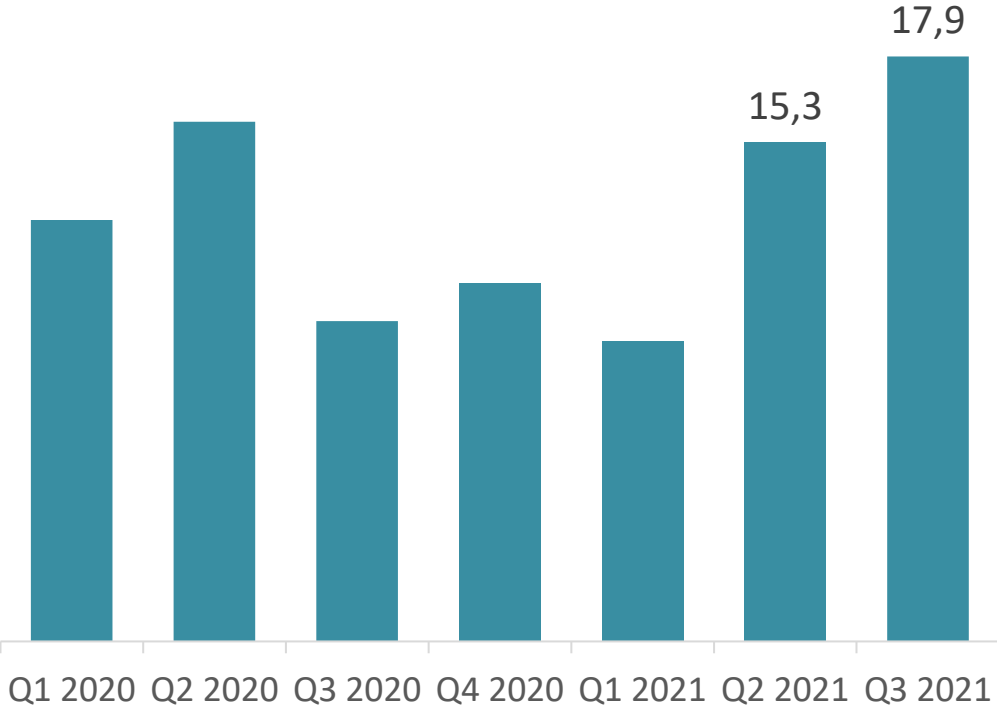


Quarterly CLEANBU TCE earnings USD per on-hire day

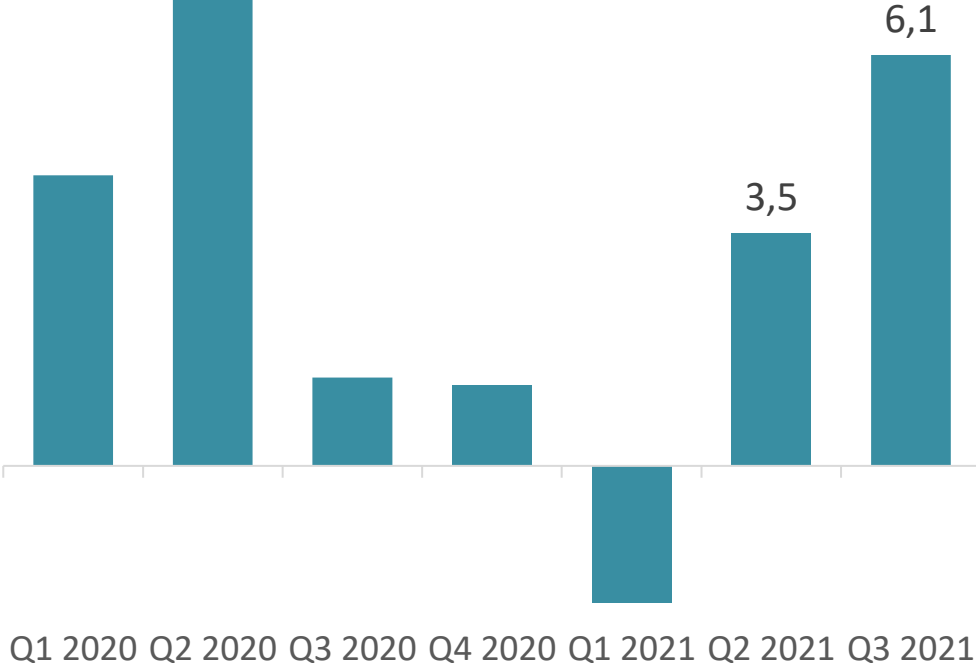


Q2-Q3 2021 driven by a strong dry bulk market + efficient CABU operations

Adjusted EBITDA USD million



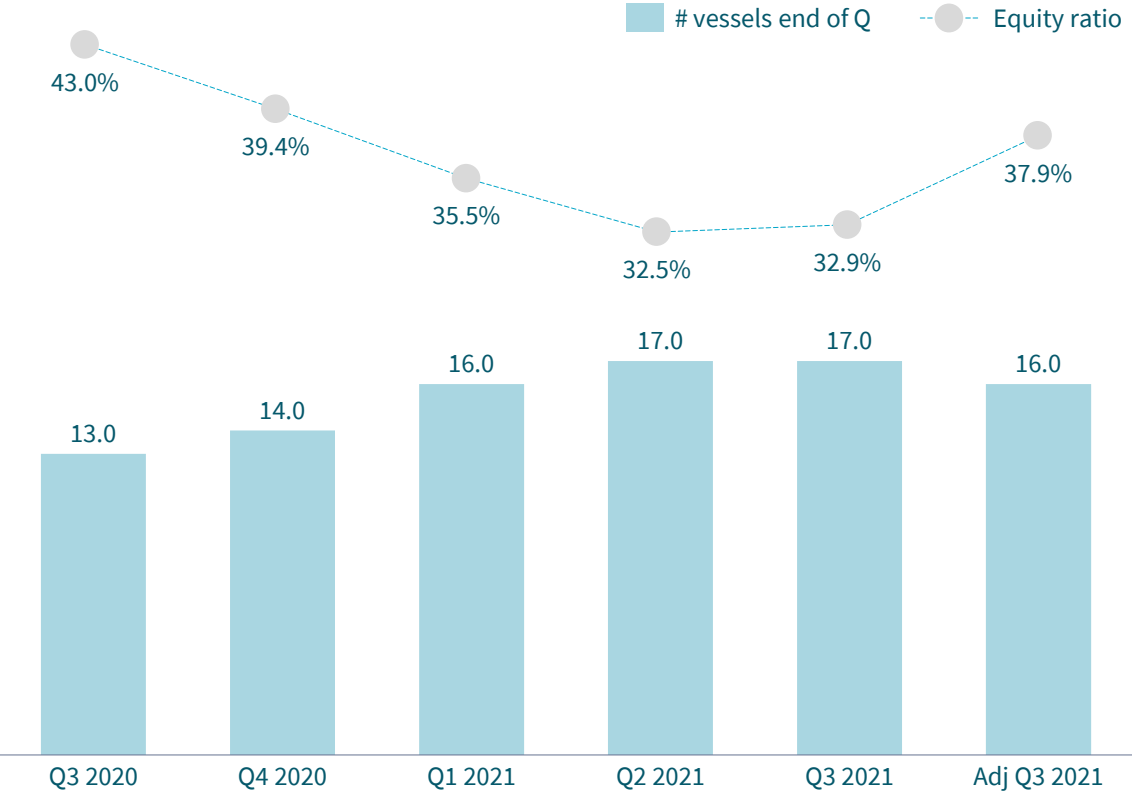
EBT USD million



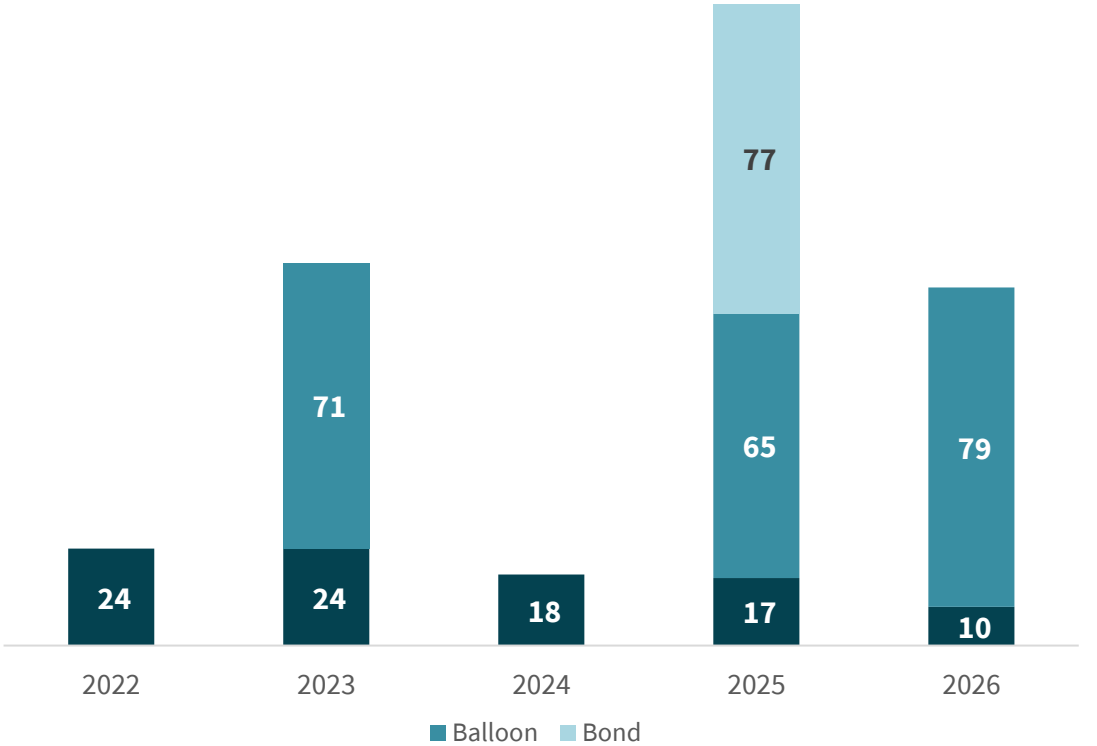
Note: Adjusted EBITDA is an alternative performance measure (please see slide 31 in enclosures for more details)

Equity ratio on the rise and limited refinancing risk

Equity ratio¹ and number of vessels



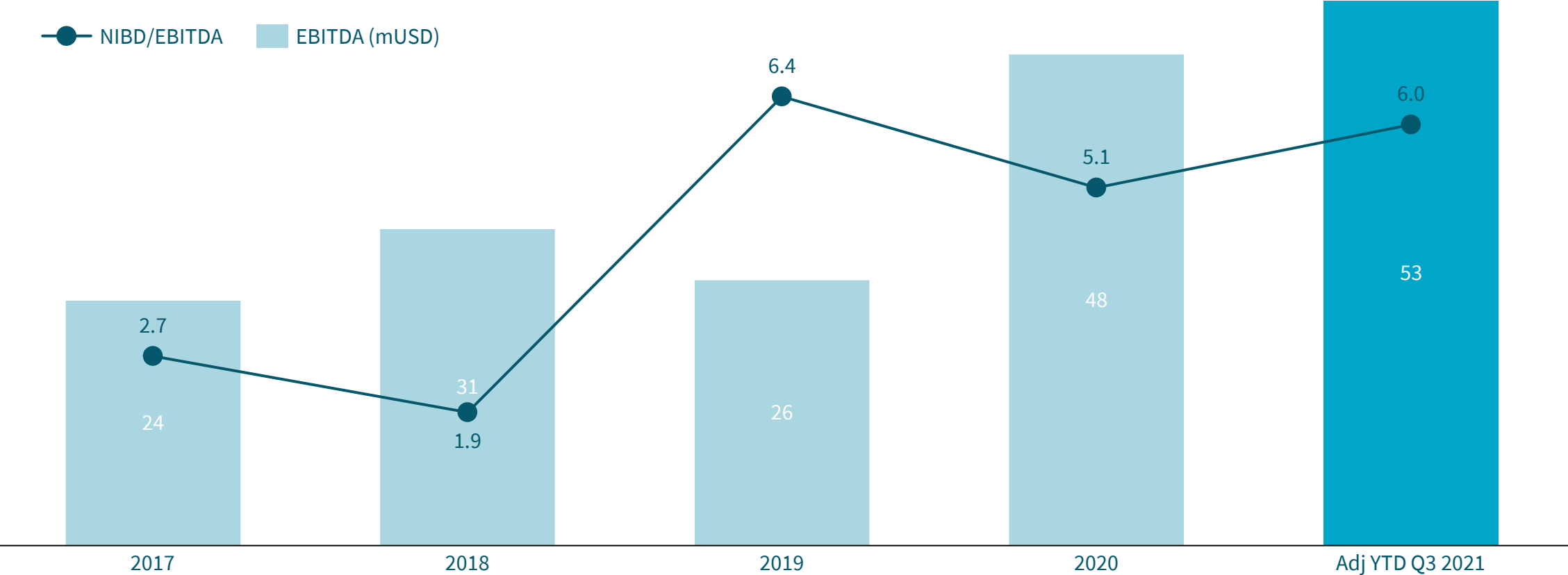
Debt maturity profile²



1) Equity ratio is an alternative performance measure (please see slide 31 and 33 in enclosures for more details). Adj Q3 2021: Q3 actual adjusted for equity issue of approx. USD 24 million net of costs, repayment of RCF capacity of USD 30 million and sale of the CABU vessel Banasol
 2) Overview assumes full drawdown on RCF facilities, overdraft facility not included in overview, KCC04 shown at hedged USD amount

Strong debt service ability

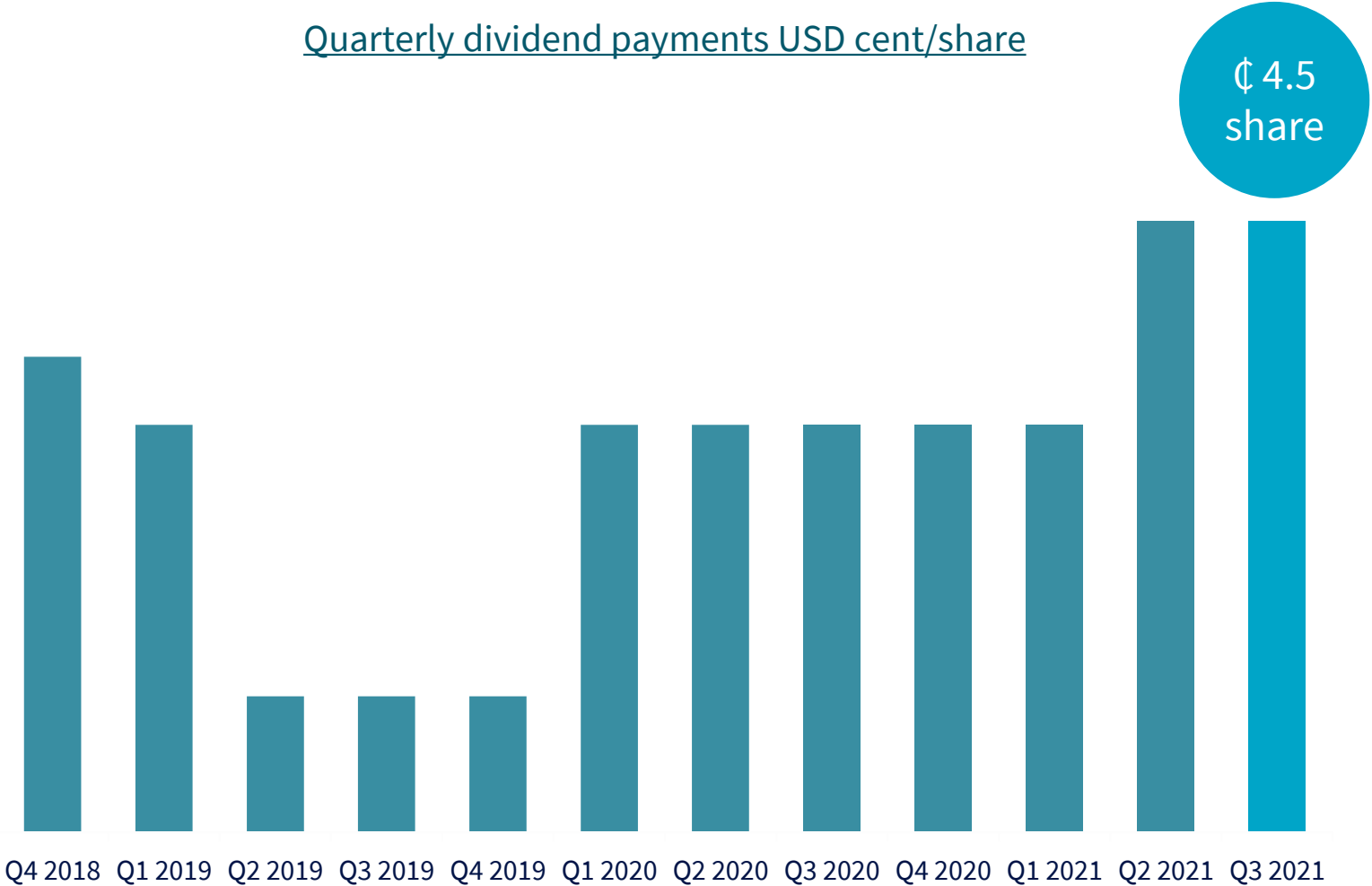
EBITDA¹ for KCC on a consolidated basis and NIBD/EBITDA (x)²



1) Due to the reorganization of the combination carrier business in March 2018, historical KCC Shipowning financial figures provide the most accurate description of EBITDA created by the ships that constitute the KCC fleet in the period 2016-2017.
 2) EBITDA and NIBD/EBITDA is alternative performance measures – see slide 31 and 33.
 3) EBITDA (Adj YTD Q3 2021): Annualized EBITDA YTD Q3 2021. NIBD (Adj YTD Q3 2021): Includes equity issue off approx. USD 24 million and sale of the vessel Banasol .

Quarterly and increasing dividends – more to come

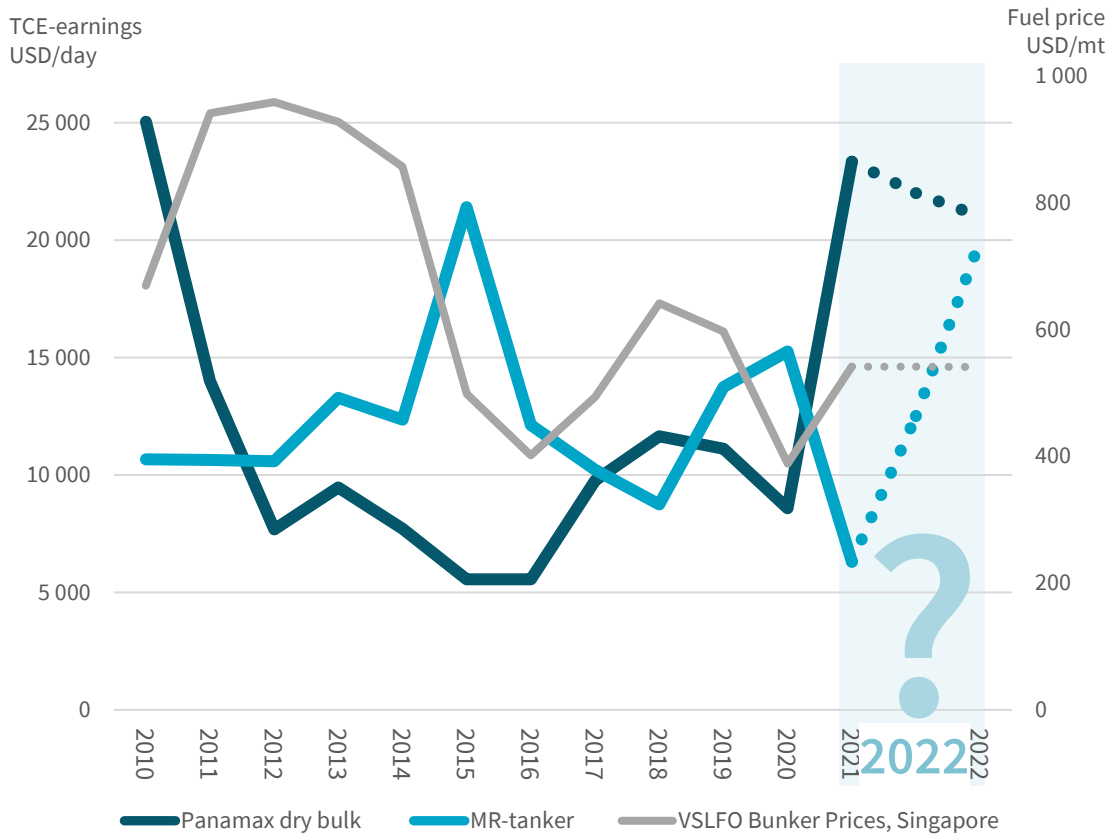
Quarterly dividend payments USD cent/share



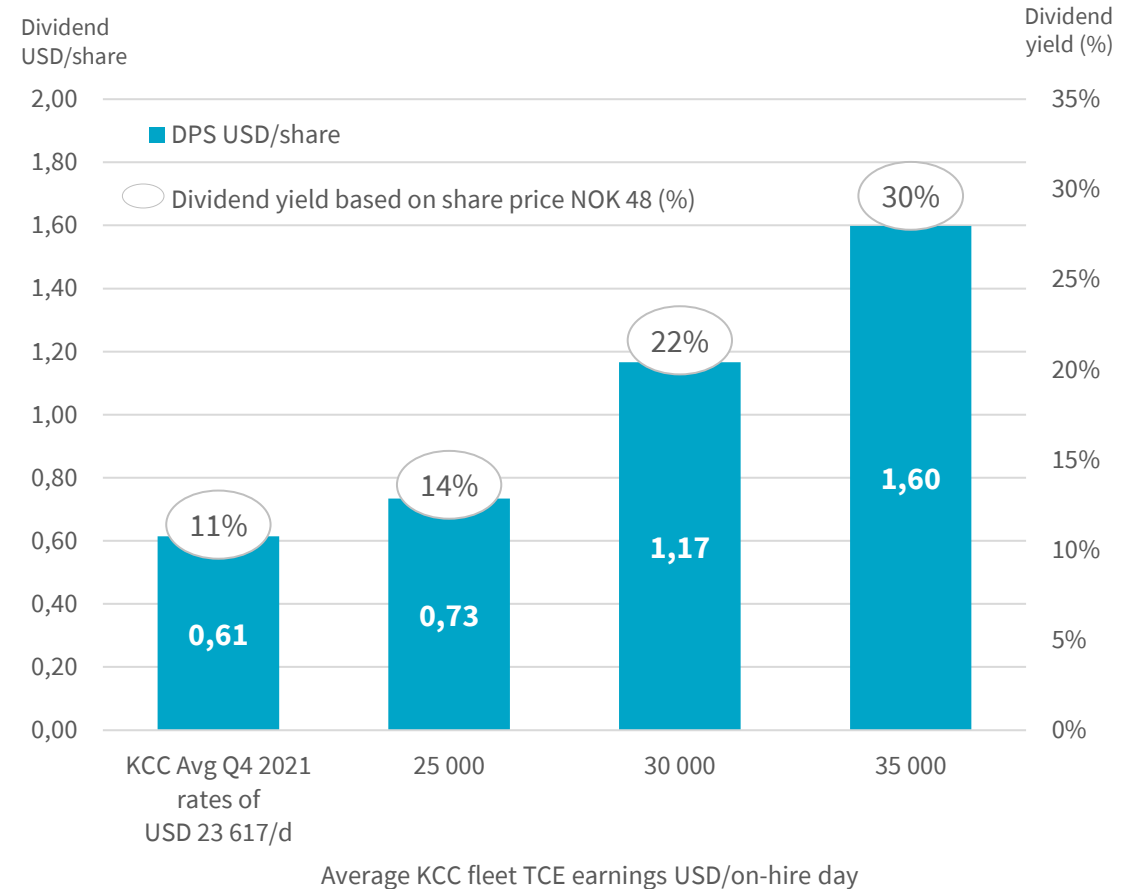
Summary/Outlook

Outlook 2022

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



Illustrative 2022 dividend sensitivity¹



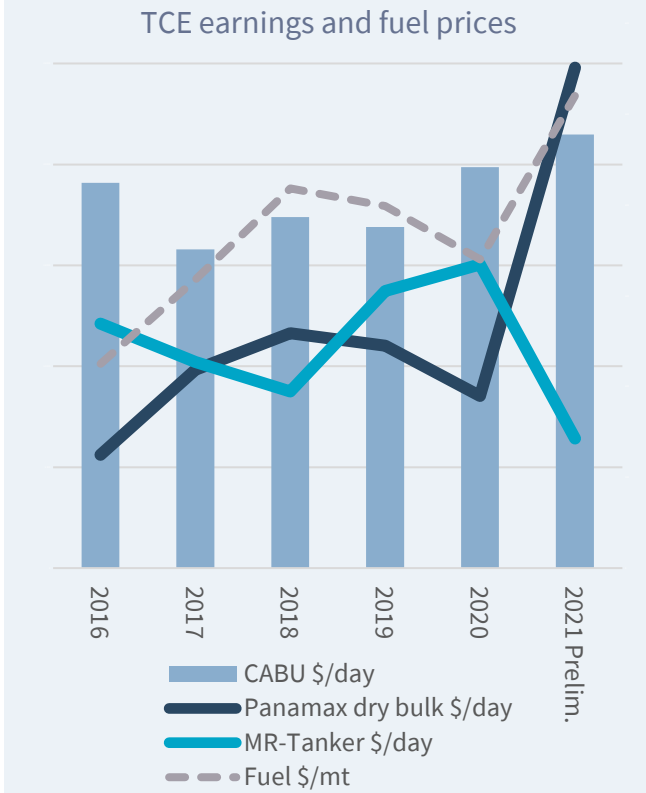
1) Dividend yield calculated basis share price of NOK48/share and USDNOK rate of 8.9, USD 1000 per day in TCE earnings effect from new investments in energy efficiency measures and that proceeds from sale of Banasol will be paid as dividends over 4 years, KCC Average TCE earnings for Q4 2021 (USD 23,617/d) is an Alternative Performance Measure (APM), see more details on slide 31.

Future proof and profitable business model

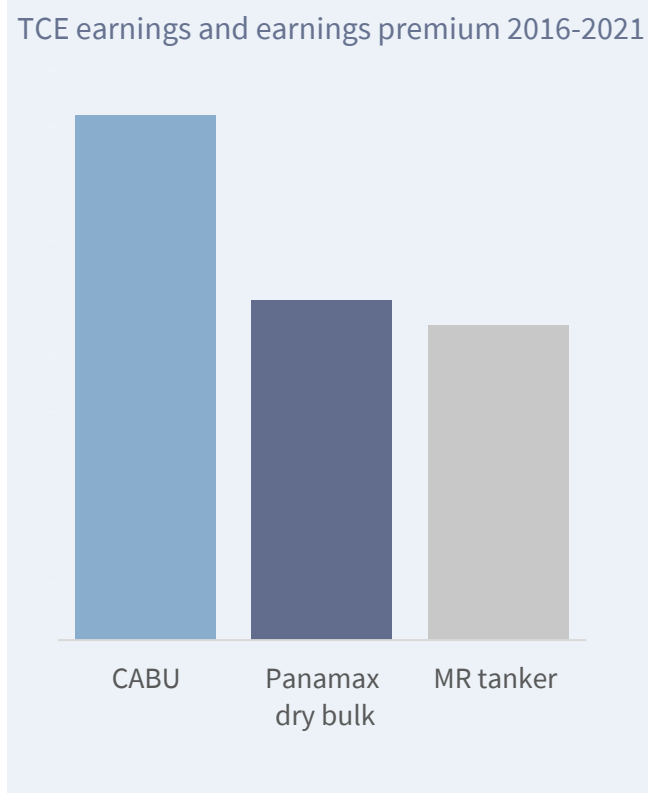
1 Lowest carbon emission



2 Lower earnings volatility



3 Higher earnings



1) Average CABU Earnings premium 2016-2021



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 Q4 2021 and 2021 are reconciled on the next slide.
- 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).
- CABU and CLEANBU and KCC Total TCE earnings per on-hire day for Q2 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 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 and Q1 2020 are reconciled in Note 11 (page 21) in Q1 2021 report published. Adjusted EBITDA for Q4 2020 are reconciled in Note 11 (page 25) in Q4 2020 report published.
- Equity ratio Adj Q3 2021 is reconciled on the next slide.
- Equity ratio for 30 September 2021, 30 September 2020 and 31 December 2020 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).

Alternative performance measures used in the presentation

Reconciliation of dry bulk earnings and tanker earnings and TCE \$/d for the CABU and CLEANBU fleet

CABU	Q1-21	Q2-21	Q3-21	Q4-21	2021
Dry earnings	6 356 080	11 062 359	16 426 765	16 094 600	49 939 804
Wet earnings	7 298 477	9 092 508	6 542 998	4 186 664	27 120 647
FFA and fuel hedge	-748 223	-2 102 324	-3 706 875	-3 722 733	-10 280 155
Other non-voyage costs	-89 646	-263 125	-60 594	-94 304	-507 669
Net revenue	12 816 689	17 789 418	19 202 294	16 464 227	66 272 627
Dry days, in combi	319	318	336,3	233,1	1 206
Dry days, other	126	80	134,1	312,2	652
Wet days, in combi	231	322	242,5	156,8	952
Wet days other	90	91	59,9	20,7	262
Total days	766	811	773	723	3 073
Dry days	58 %	49 %	61 %	75 %	60 %
Wet days	42 %	51 %	39 %	25 %	40 %
Dry bulk earnings, TCE \$/d	14 283	27 809	34 921	29 515	26 868
Wet earnings, TCE \$/d	22 708	22 005	21 637	23 587	22 342
Average TCE \$/d	16 722	21 932	24 848	22 776	21 567

CLEANBU	Q1-21	Q2-21	Q3-21	Q4-21	2021
Dry earnings	5 531 286	10 917 832	11 353 905	15 509 718	43 312 741
Wet earnings	3 352 543	982 865	5 054 124	5 885 301	15 274 833
FFA	-264 297	-1 491 463	-3 335 186	-3 689 363	-8 780 309
Other non-voyage costs	-53 800	-115 547	-43 840	-94 258	-307 445
Net revenue	8 565 732	10 293 687	13 029 003	17 611 398	49 499 820
Dry days, in combi	196	70	141	342	749
Dry days, other	122	392	221	47	782
Wet days, in combi	153	95	297	331	876
Wet days other	8	0	37	-	45
Total days	478	556	696	720	2 452
Dry days	67 %	83 %	52 %	54 %	62 %
Wet days	34 %	17 %	48 %	46 %	38 %
Dry bulk earnings, TCE \$/d	17 394	23 683	31 356	39 881	28 290
Wet earnings, TCE \$/d	20 953	10 324	15 146	17 775	16 589
Average TCE \$/d	17 924	18 499	18 725	24 460	20 189

KCC Total	Q1-21	Q2-21	Q3-21	Q4-21	2021
Net revenue	21 382 421	28 083 105	32 231 297	34 075 625	115 772 447
Total days	1 244	1 367	1 469	1 443	5 524
Average TCE \$/d	17 184	20 535	21 947	23 617	20 961

Alternative performance measures used in the presentation

Reconciliation of equity ratio adj Q3 2021 (slide 24)

mUSD	30.09.2021	EQ issue Nov 21	Repayment debt Dec 21	Sale Banasol Dec 21	Adj		
Vessels	547,9	-	-	-	6,8	541,1	
Right of-use assets	1,8	-	-	-	-	1,8	
LT fin assets	3,8	-	-	-	-	3,8	
LT receivables	0,1	-	-	-	-	0,1	
Total non-current assets	553,5	-	-	-	6,8	546,7	
ST fin assets	0,0	-	-	-	-	0,0	
Inventories	11,9	-	-	-	-	11,9	
Trade receivables and other CA	28,8	-	-	-	-	28,8	
ST recivables related parties	0,2	-	-	-	-	0,2	
Cash and cash equivalents	35,9	24,0	-	30,0	-	10,6	40,5
Total current assets	77,0	24,0	-	30,0	-	10,6	81,6
Total assets	630,5	24,0	-	30,0	-	3,8	628,2
Total equity	207,5	24,0	-	-	-	6,5	238,0
Mortgage debt	214,8	-	-	30,0	-	2,7	182,1
LT fin liab	3,3	-	-	-	-	-	3,3
LT lease liab	1,2	-	-	-	-	-	1,2
Bond loan	79,6	-	-	-	-	-	79,6
Total non-current liabilities	298,9	-	-	30,0	-	2,7	266,2
ST mortgage debt	85,5	-	-	-	-	-	85,5
Other IBD	15,2	-	-	-	-	-	15,2
ST fin liabilities	1,5	-	-	-	-	-	1,5
ST lease liab	0,6	-	-	-	-	-	0,6
Trade and other payables	20,8	-	-	-	-	-	20,8
ST bedt to related parties	0,2	-	-	-	-	-	0,2
Tax liabilities	0,2	-	-	-	-	-	0,2
Total current liabilities	124,0	-	-	-	-	-	124,0
Total equity and debt	630,5	24,0	-	30,0	-	3,8	628,2
Equity ratio	32,9%						37,9%

Reconciliation of NIBD/EBITDA adj Q3 2021 (slide 25)

mUSD	30.09.2021	EQ issue Nov 21	Repayment debt Dec 21	Sale Banasol Dec 21	Adj		
Cash and cash equivalents	35,9	24,0	-	30,0	10,6	40,5	
Interest bearing debt	395,1	-	-	30,0	-	2,7	362,4
NIBD	359,2	-	-	30,0	-	2,7	321,9
EBITDA YTD Q3 2021	40,1						40,1
Annualized EBITDA							53,4
NIBD/EBITDA							6,0

Detailed 2021 contract coverage – wet

Contract coverage (slide 16)

CABU: CSS contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Alcoa	133	189	323
Marubeni	72	72	
Fixed in DL	79		
Fixed rate COA/Spot	284	261	546
Floating rate COA	135	158	293
Total contract days	419	420	839
FFA coverage	-	-	-
Available wet days	493	549	1 042

CLEANBU: CPP contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Fixed rate COA/Spot	83	-	83
Floating rate COA	116	-	116
Total contract days	199	-	199
FFA coverage	-	-	-
Available wet days	716	660	1 437

Total wet contract coverage

<i># of days</i>	1H 2022	2H 2022	2022
Fixed rate COA/Spot	367	261	628
Floating rate COA	251	158	409
Total contract days	618	420	1 038
FFA coverage	-	-	-
Available wet days	1 209	1 209	2 479
Fixed rate coverage	30 %	22 %	25 %
Operational coverage	51 %	35 %	42 %

Detailed 2021 contract coverage – dry bulk

Contract coverage (slide 16)

Total dry bulk contract coverage

# of days	1H 2022	2H 2022	2022
Fixed rate COA/Spot	451	-	451
Floating rate COA	-	-	-
Total contract days	451	-	451
FFA coverage	390	390	780
Available dry days	1 586	1 670	3 256
Available dry days CABU	895	898	1 793
Available dry days CLEANBU	691	772	1 463
Fixed rate coverage	53 %	23 %	38 %
Operational coverage	28 %	0 %	14 %
FFA futures			
Average FFA price (\$/d) (P4TC)	13 917	13 617	13 767
FFA options			
Average P4TC put buy	-	20 000	20 000
Average P4TC call sell	-	30 000	30 000
# of days FFA P4TC put buy	-	180	360
# of days FFA P4TC call sell	-	180	360
Options share %	11 %	11 %	11 %