



Klaveness  
Combination Carriers



DNB Carnegie Energy & Shipping Conference  
5 March 2026

# Disclaimer

This presentation has been prepared by Klaveness Combination Carriers ASA (the “Company”) and is furnished to you for information purposes only and may not be reproduced or redistributed, in whole or in part, to any other person. Making this presentation available in no circumstances whatsoever implies the existence of a commitment or contract by or with the Company, or any of its affiliated entities, or any of its or their respective subsidiaries, directors, officers, representatives, employees, advisers or agents (collectively, “Affiliates”) for any purpose. The presentation does not constitute or form part of any offering of securities, and the contents of this presentation have not been reviewed by any regulatory authority.

The presentation should not form the basis for any investments nor be deemed to constitute investment advice by the Company including its affiliates or any of their directors, officers, agents, employees or advisers. An investment in the Company’s securities involves risk, and several factors could cause the actual results, performance or achievements that may be expressed or implied by statements and information in this presentation differ materially from those expressed or implied in this presentation. By attending or reading the presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you must make your own independent assessment of the information contained in the presentation after making such investigations and taking such advice as may be deemed necessary.

In particular, any estimates, projections, opinions or other forward-looking statements contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should make its own verifications in relation to such matters. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on the completeness, accuracy or fairness thereof.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements reflect current views about future circumstances, not historical facts, and are sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this presentation (including assumptions, opinions and views of the Company or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual results, events and developments to differ materially from those expressed or implied by these forward looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. None of the Company, any of its parent or subsidiary undertakings, or any such person’s officers, directors, or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein.

No undertaking, representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, neither the Company nor any of its Affiliates accept any liability whatsoever arising directly or indirectly from the use of this presentation, including any reproduction or redistribution.

The information and opinions contained in this document are provided as at the date of this presentation and may be subject to change without notice. Except as required by law, neither the Company nor any of its affiliates undertake any obligation to update any forward-looking statements or other information herein for any reason after the date of this presentation or to conform these statements to actual results or to changes in our expectations or publicly release or inform of the result of any revisions to these forward-looking statements which the Company or any of its affiliates may make to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

This presentation speaks as of March 2026. Neither the delivery of this presentation nor any further discussions by the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not intend to, or will assume any obligation to, update this presentation or any of the information included herein.

This presentation shall be governed by Norwegian law. Any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the Norwegian courts with the Oslo City Court as exclusive legal venue.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

# Developing the world's most efficient shipping solutions

## CABU

Serving mainly caustic soda importers and dry bulk exports in trades to/from Australia



Tanker for easy chemicals

+



Kamsarmax/  
Panamax dry bulk

## CLEANBU

Global shipping solution for clean petroleum products, caustic soda, vegetable oils and dry bulk commodities



Tanker for oil (LR1-tanker)

+



Tanker for easy chemicals

+



Kamsarmax dry bulk

## XBU?

New concepts combining new dry bulk and tanker cargoes



?

+



?

Building business resilience and capture value in highly volatile and geopolitical risky markets?



# Steering through increased geopolitical tensions

## Last 12 months....

### February / March 2025

#### USTR proposes charging Chinese ships up to \$1.5 million to enter US ports

By David Lawder

February 24, 2025 9:10 PM GMT+1 · Updated February 24, 2025



A China Ocean Shipping Company (COSCO) vessel is seen near oil tanks at the China National Petroleum Corporation (CNPC)'s Dalian Petrochemical Corp in Dalian, Liaoning province, China October 15, 2019. REUTERS/Stringer [Purchase Licensing Rights](#)

### July 2025-February 2026

#### Russian share of India's January oil imports lowest since late 2022, data shows

By Nidhi Verma

February 18, 2026 3:27 PM GMT+1 · Updated February 18, 2026



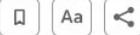
LNG-powered Russian vessel Vladimir Vinogradov unloads crude at the Deendayal Port in Vadinar in the western state of Gujarat, India, September 27, 2024. REUTERS/Amit Dave/File Photo [Purchase Licensing Rights](#)

### March 2026

#### Iran vows to attack any ship trying to pass through Strait of Hormuz

By Reuters

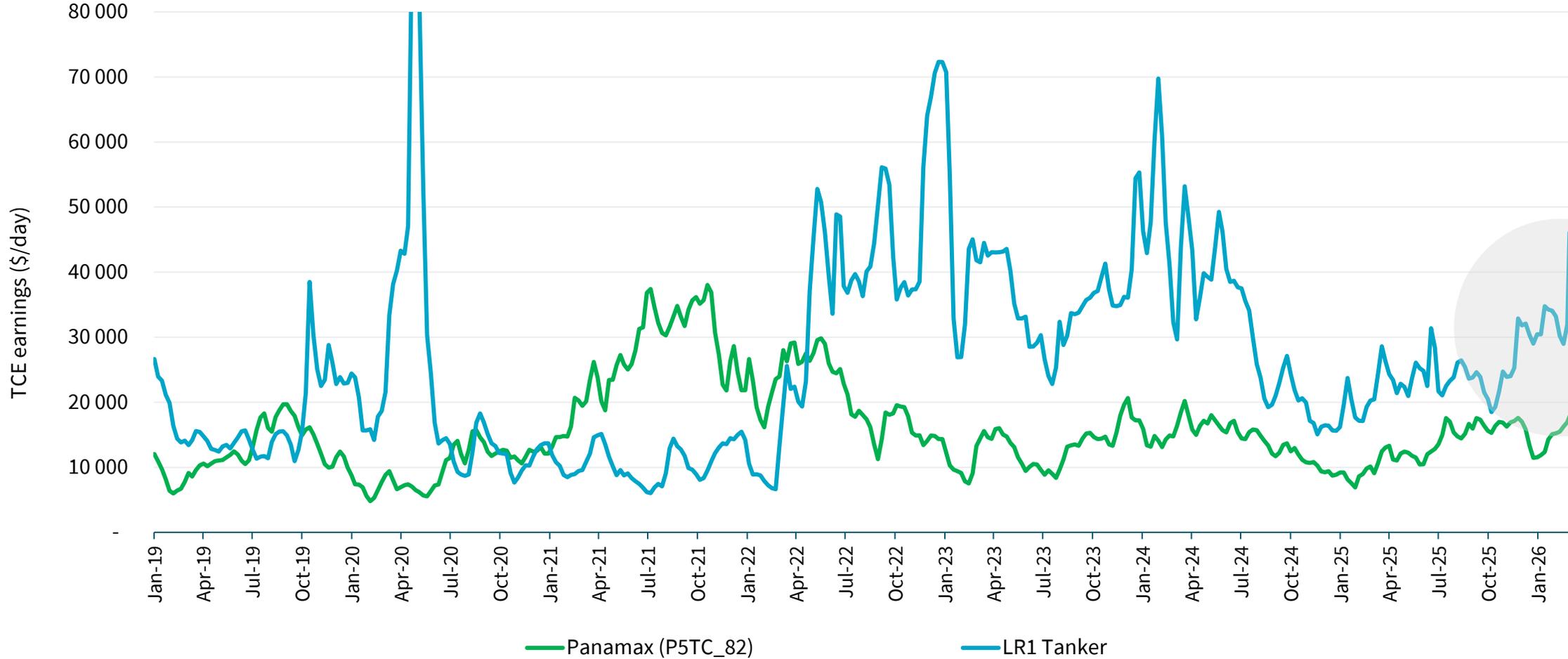
March 2, 2026 9:52 PM GMT+1 · Updated 9 hours ago



Birds fly near a boat in the Strait of Hormuz amid the U.S.-Israeli conflict with Iran, as seen from Musandam, Oman, March 2, 2026. REUTERS/Amr Alfiky [Purchase Licensing Rights](#)

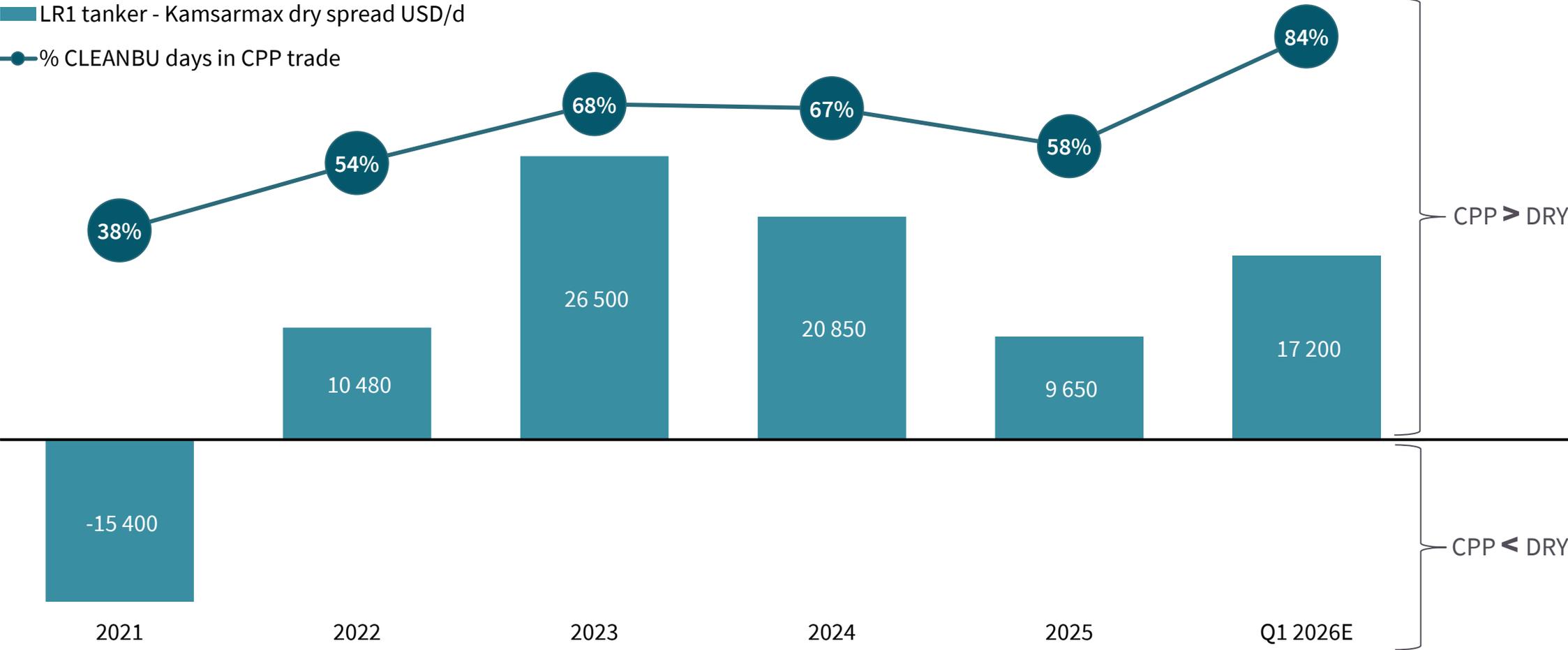
# Diversified market exposure - product tank and dry bulk

## TCE earnings development \$/day



# Versatile vessels - allocate capacity to the highest-paying market

% of CLEANBU days in tanker trades vs. spot earnings diff. LR1 vs. Kmax (USD/day)<sup>1</sup>

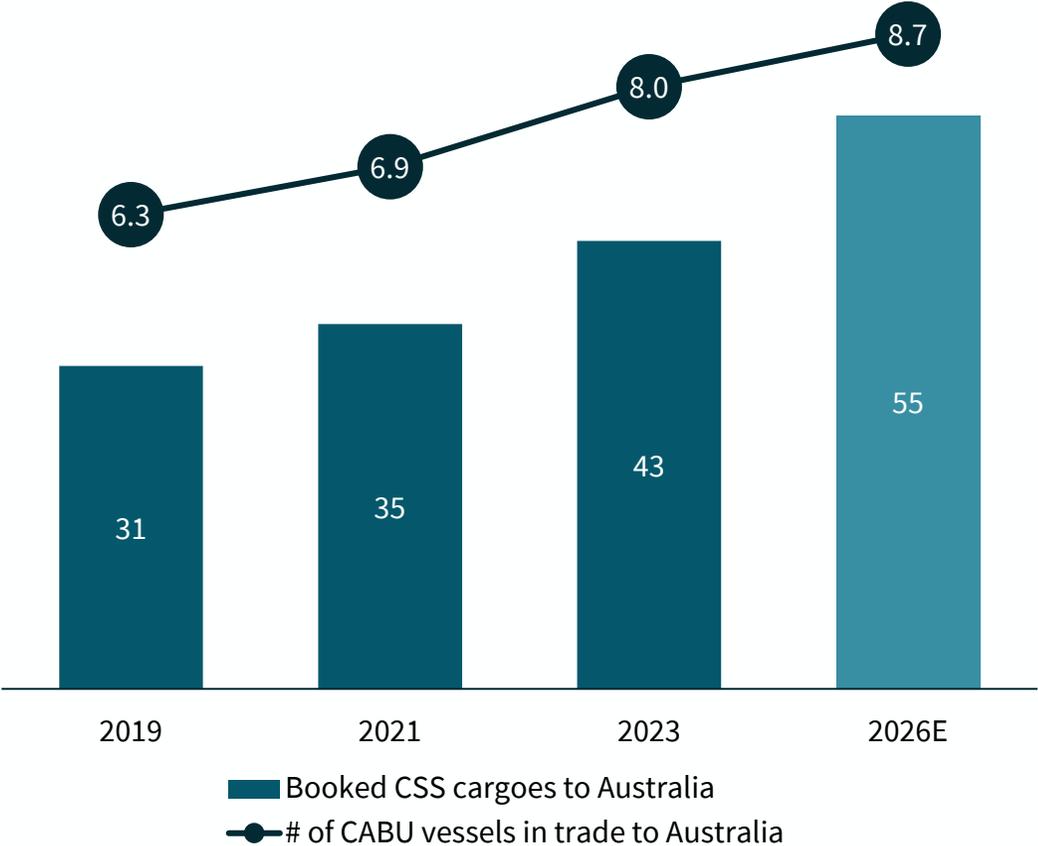


1. Standard tonnage assume one-month advance cargo fixing/"lag". Q1 2026E based in Q1 2026 guiding and actual spot rates with one-month lag. Source: Clarksons Securities and Clarksons SIN

# Step-by-step strengthening KCC's competitiveness and resilience

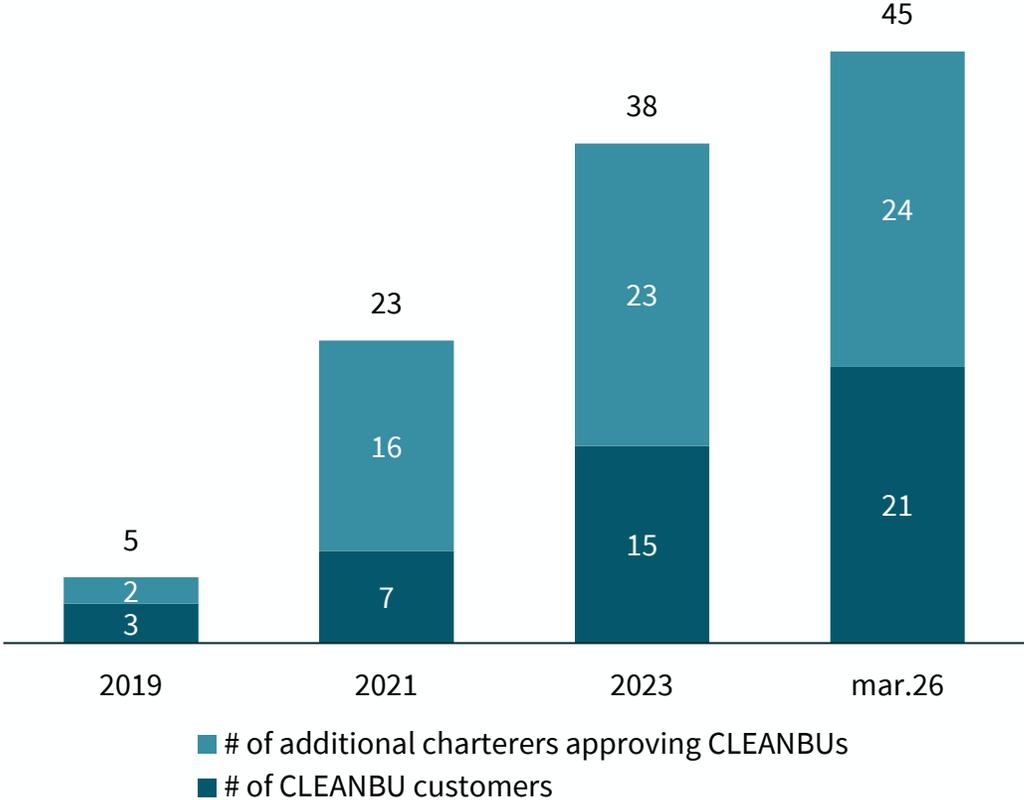
## Increasing CABU market share to Australia

# of CSS<sup>1</sup> cargoes booked and # of CABU vessels in Australia trade



## Expanding CLEANBU CPP customer backing

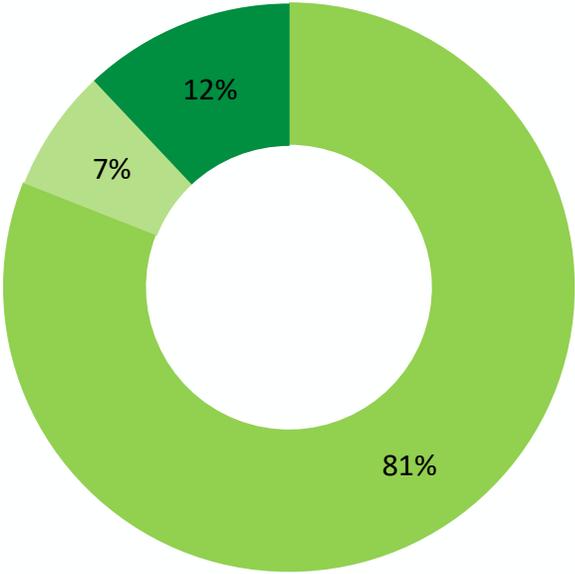
# of CLEANBU CPP customers and customer approvals



# Building tanker market contract backlog while maintaining flexibility

## Dry bulk market exposure Q2-Q4 2026<sup>1</sup>

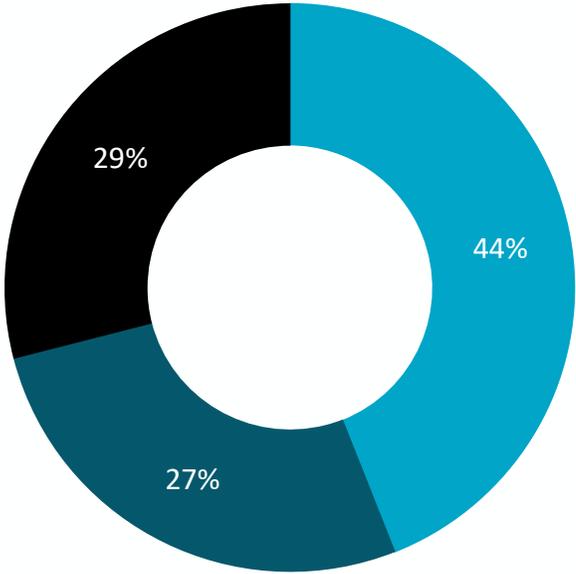
% share of fleet days



FFA Floating rate COA Spot

## Tanker market exposure Q2-Q4 2026<sup>1</sup>

% share of fleet days



Fixed-rate\* Floating rate\* Spot

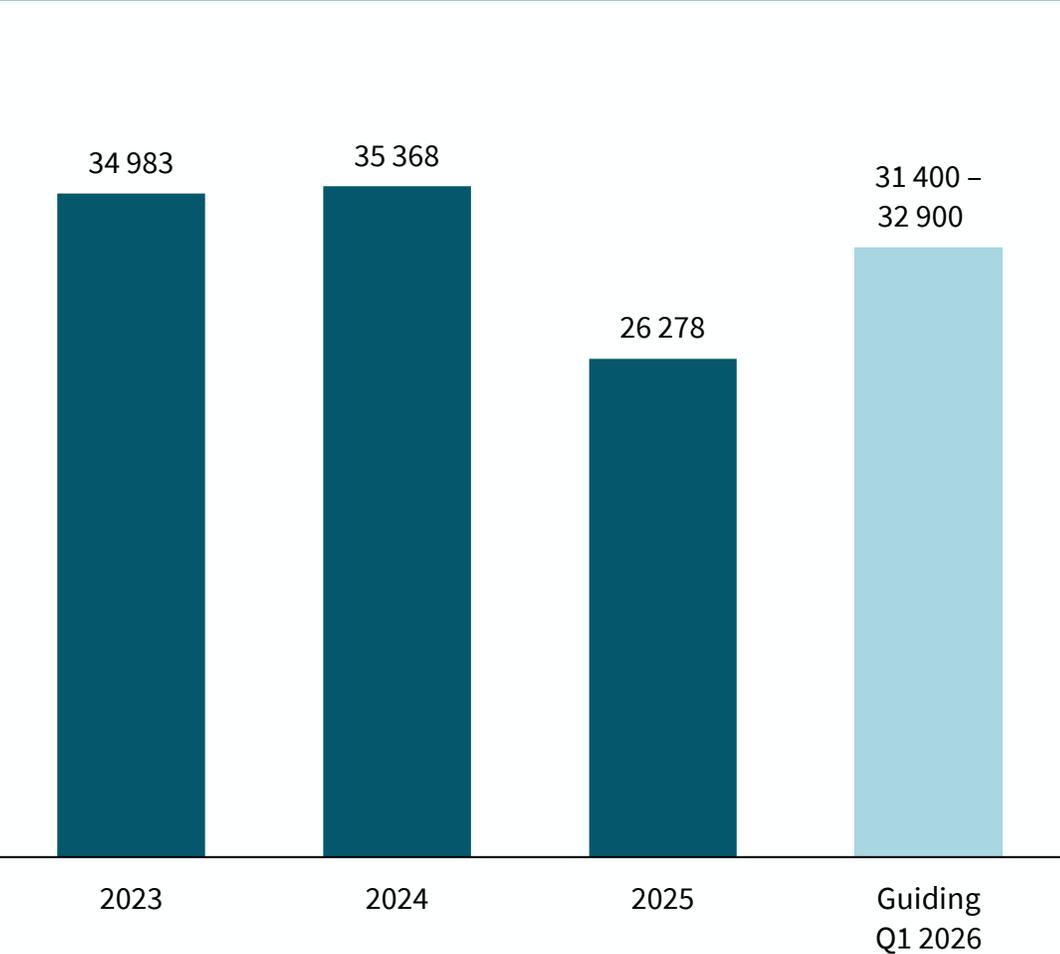
1. As of 12 February 2026. Further details for contract coverage – see KCC Q4 2025 presentation published on Company's homepage.  
\* Based on expected contract days under booked COAs

Positioned to deliver shareholder value in uncertain times

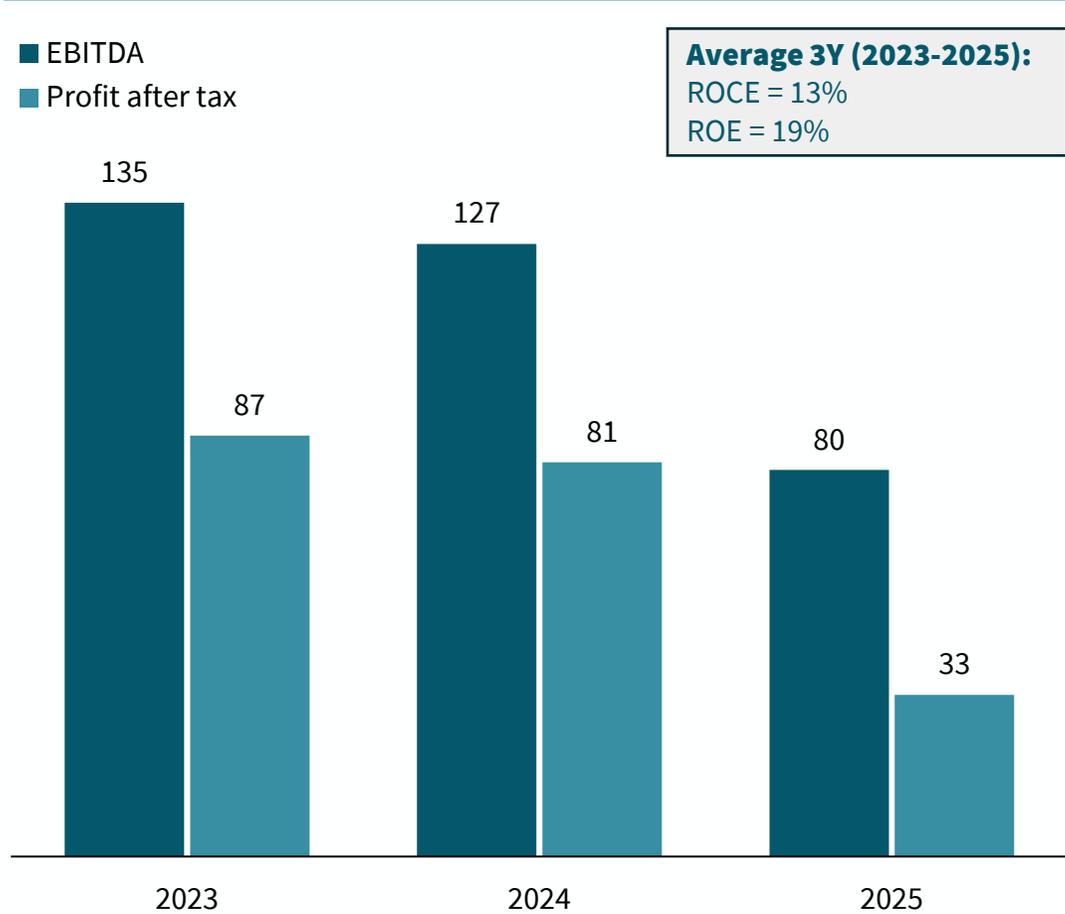


# Strong start to the year – positive outlook

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



EBITDA and Profit after tax (USD millions)

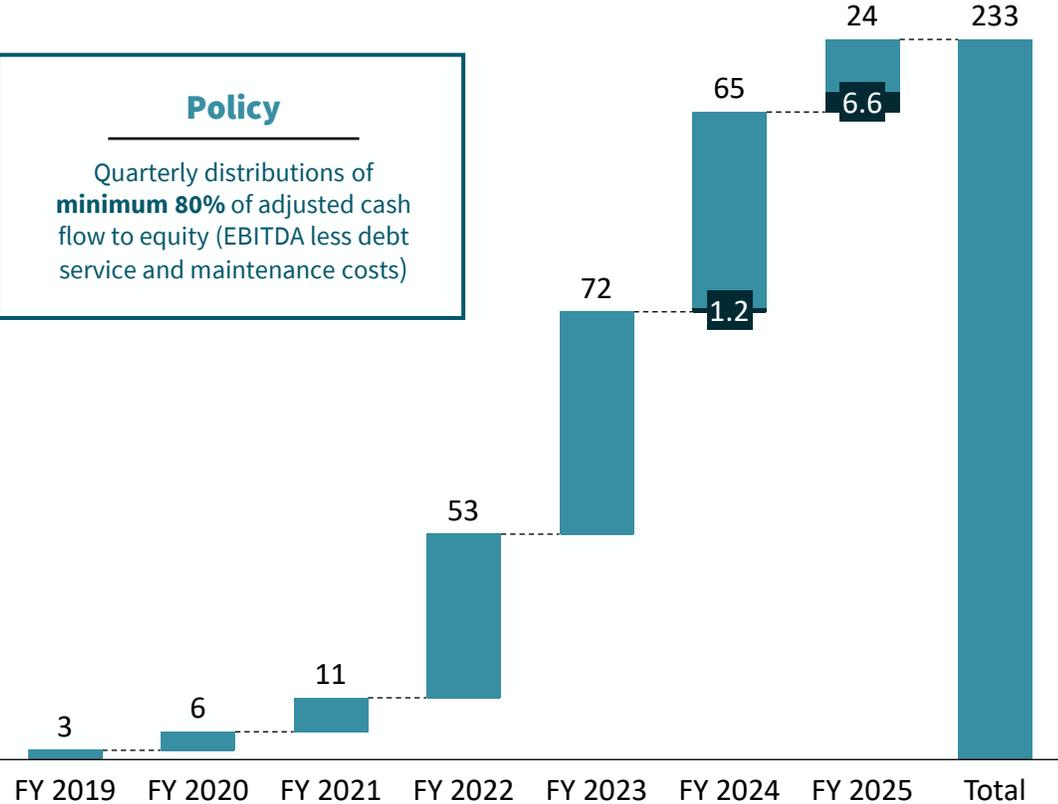


1. TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM4Q2025" published on the Company's homepage ([www.combinationcarriers.com](http://www.combinationcarriers.com)) Investor Relations/Reports and Presentations under the section for the Q4 2025 report.

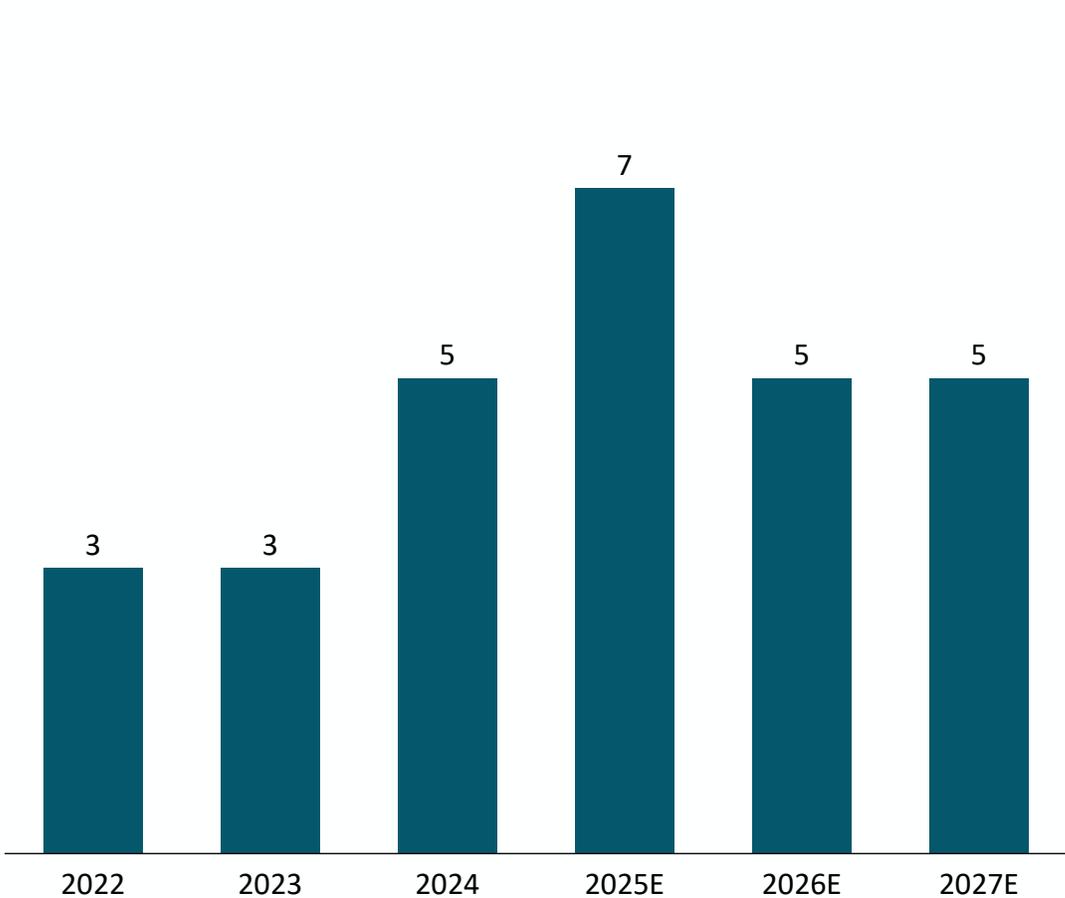
# Quarterly dividends – unbroken dividend history since listing in May 2019

## Dividend payments (USD million)

■ Dividend ■ Share buyback program



## Number of dry dockings per year<sup>1</sup>



1. Dry dockings are allocated to the year in which the docking commenced.

# Growing the CABU business and expanding trading

**3 x high-earning-capacity CABU newbuilds optimized for Australia trading delivering in 2026**

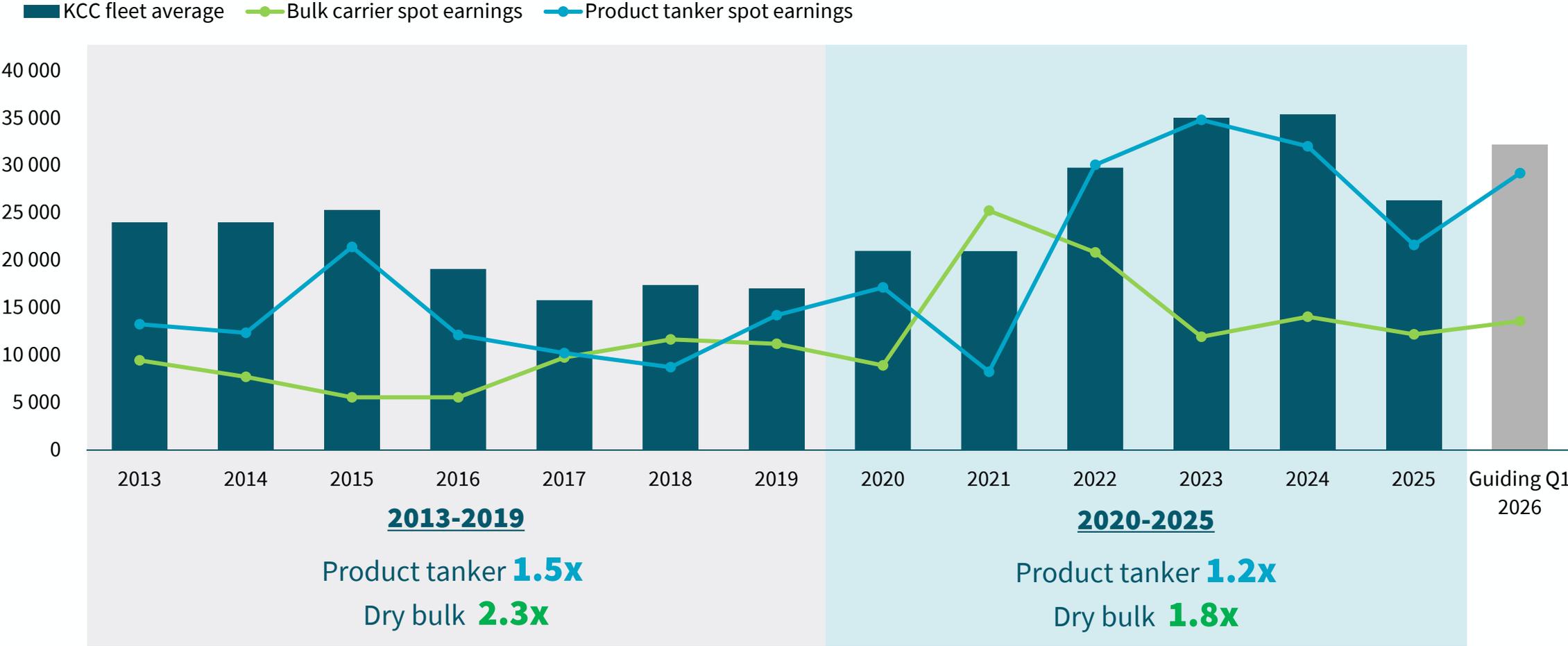


**Life-extension of one old CABU vessel based on solid contract backing in trades to Brazil**



# Capitalizing on peaking markets – overperforming in “normal” markets

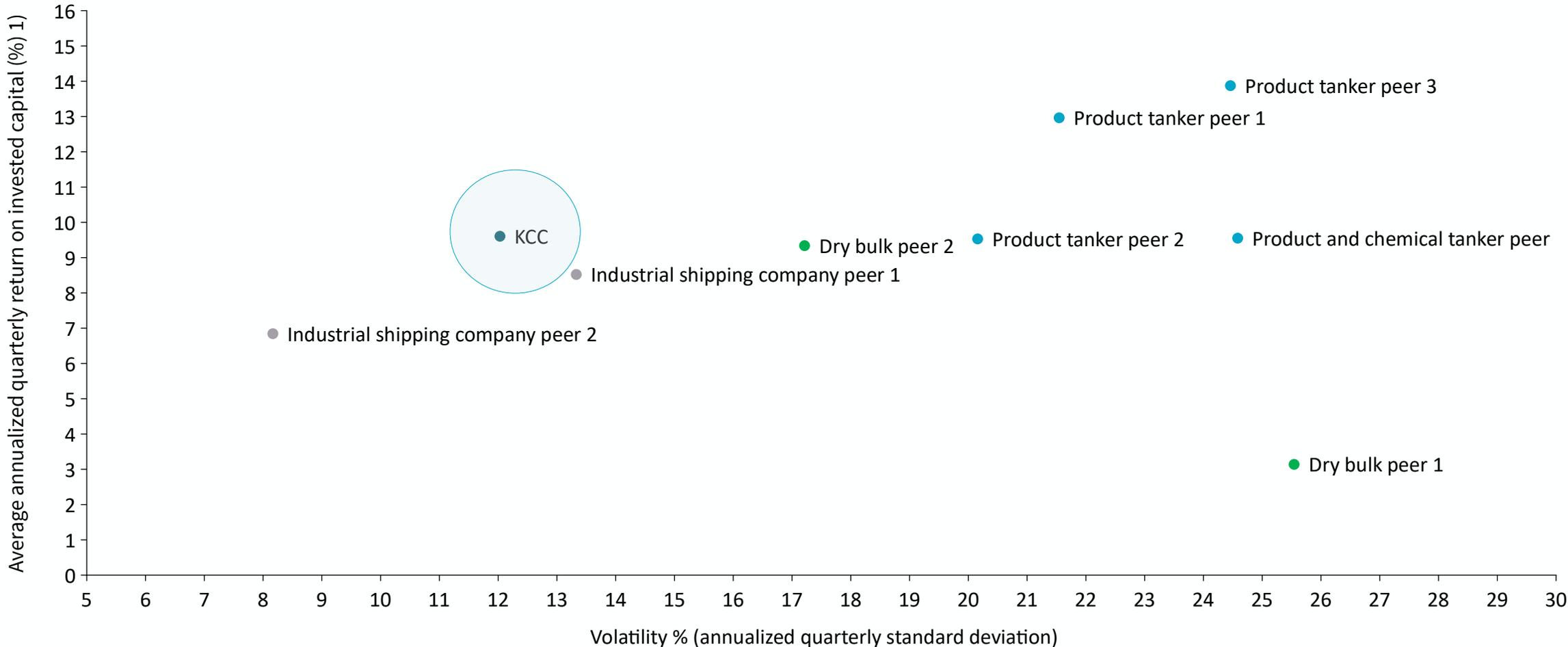
## Average KCC TCE earnings<sup>1</sup> vs. standard tonnage, USD per day<sup>2</sup>



1. TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled (period 2019-2025) in the excel sheet “APM4Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2025 report. KCC TCE earnings for period 2013-2018 are reconciled in Company presentation May 2023, page 42 (published on Company’s webpage).  
2. Standard tonnage assume one-month advance cargo fixing/”lag”. Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings and CABU and CLEANBU on-hire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU on-hire days

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

2019 – 2025 average annualized quarterly return on invested capital (%)<sup>1</sup>





# FUTURE BOUND