

Alternative performance measures used in the press release 19.01.2023

Definitions and reconciliation

Average TCE earnings \$/day for CABU, CLEANBU and KCC total are alternative performance measures (APM).

Alternative Performance Measures (APMs) are defined on the company's homepage: <https://www.combinationcarriers.com/alternative-performance-measures>

Reconciliation of Average TCE earnings \$/day

Unaudited figures

Operating income and operating expenses per segment			Q4 2022			2022
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating revenue, vessels	35 874	36 324	72 198	126 555	132 823	259 378
Voyage expenses	(18 449)	(9 096)	(27 544)	(54 119)	(41 036)	(95 155)
Other revenue	-	-	-	-	667	667
Net revenues from operations of vessels	17 425	27 228	44 654	72 436	92 454	164 890

Reconciliation of average revenue per on-hire day (TCE earnings \$/day)			Q4 2022			2022
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	17 425	27 228	44 654	72 436	92 454	164 890
Other revenue	-	-	-	-	(667)	(667)
Net revenue ex other revenue	17 425	27 228	44 654	72 436	91 787	164 223
On-hire days	677	740	1 416	2 703	2 814	5 518
Average TCE earnings (\$/day)	25 757	36 812	31 531	26 796	32 614	29 764