

Alternative performance measures used in the press release 12 April 2023

Definitions and reconciliation

Average TCE earnings \$/day for CABU, CLEANBU and KCC total fleet 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

Reconciliation of average revenue per on-hire day (TCE earnings \$/day)			Q1 2023
USD '000	CABU	CLEANBU	Total
Net revenues from operation of vessels	22 445	32 924	55 369
On-hire days	713	717	1 430
Average TCE earnings (\$/day)	31 466	45 911	38 708