Klaveness
Combination Carriers

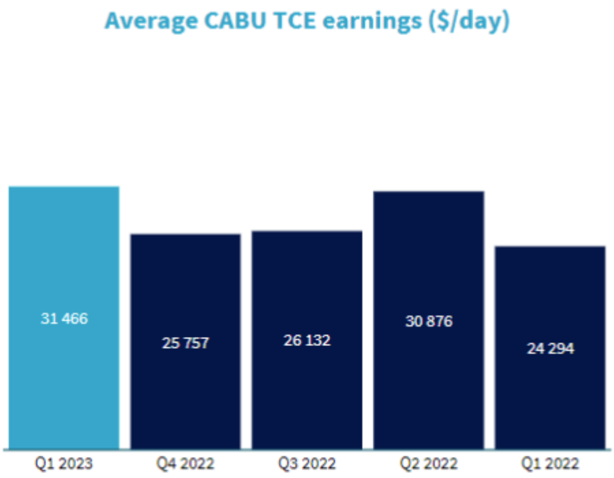
First Quarter 2023

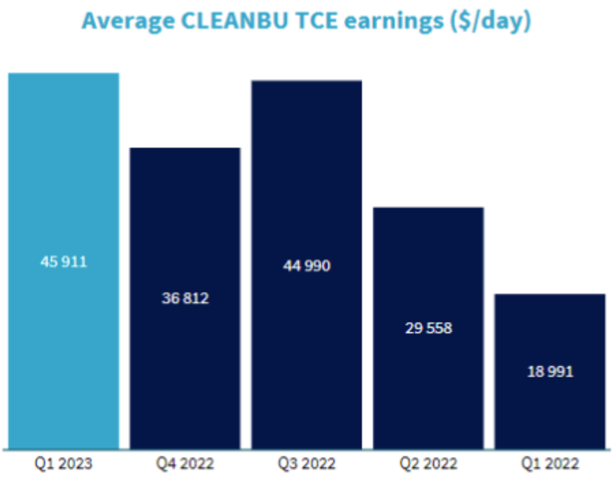
KEY DEVELOPMENT

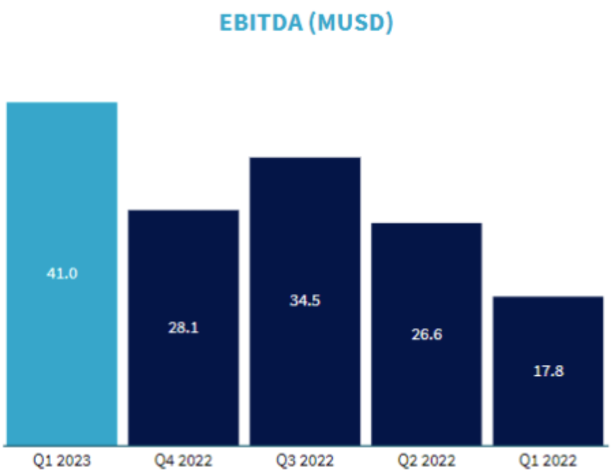
- **Q1 average fleet TCE earnings[1] of $38,708/day, the strongest ever**
- **Record quarter with Q1 EBT USD 28.2 million and EBITDA USD 41.0 million, +84% and +46% Q-o-Q**
- **High tanker trading for the quarter demonstrates the trading flexibility of the CLEANBU fleet**
- **Carbon pricing mechanism implemented into an existing freight contract**
- **The Board of Directors of KCC declares dividend of USD 0.40 per share (USD 20.9 million in total), up 33% from Q4 2022**

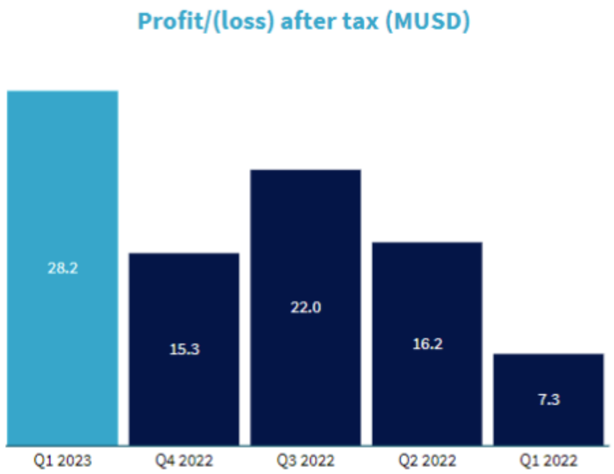
"KCC kick-starts 2023 with USD 28.2 million in profit after tax and highest ever average fleet TCE earnings. A further strengthening of the dry bulk market on the top of the continued strong product tanker market are expected to give added impetus for KCC earnings the coming quarters".

Engebret Dahm,CEO
Klaveness Combination Carriers ASA









[1] *TCE Earnings are alternative performance measures (APMs) defined and reconciled in Appendix 1, page 25.*

FINANCIAL PERFORMANCE

KEY FIGURES

(USD '000)	Q1 2023	Q4 2022	Q1 2022	2022
Net revenues from vessel operations	55 369	44 383	30 143	164 620
EBITDA (appendix 1)	40 981	28 134	17 793	106 955
Profit/(loss) for the period	28 236	15 343	7 340	60 869
Earnings per share (USD)	0.54	0.29	0.14	1.16
Total assets	650 770	642 021	633 191	642 021
Equity	306 972	297 545	266 228	297 545
Equity ratio	47 %	46 %	42 %	46 %
ROCE annualised (appendix 1)	21 %	12 %	7 %	12 %
ROE annualised (appendix 1)	37 %	20 %	11 %	20 %

	Q1 2023	Q4 2022	Q1 2022	2022
Average TCE earnings $/day (appendix 1)	38 708	31 531	21 577	29 764
Opex $/day (appendix 1)	7 888	9 204	7 392	8 318
On-hire days	1 430	1 416	1 397	5 518
Off-hire days, scheduled	-	55	2	201
Off-hire days, unscheduled	10	1	40	122
% of days in combination trades[1]	81 %	87 %	72 %	83 %
Utilisation[2]	98 %	93 %	95 %	91 %

CONSOLIDATED RESULTS

Net profit after tax for the first quarter ended at USD 28.2 million compared to USD 15.3 million in Q4 2022 and USD 7.3 million in Q1 2022. EBITDA for the period ended at USD 41.0 million, a 46% increase Q-o-Q. TCE earnings for Q1 2023 were record high for both the CABU and the CLEANBU fleet.

Operating expenses were down USD 2.2 million Q-o-Q mainly due to timing differences and phase out of the crew COVID management plan.

Administrative expenses were up 13% Q-o-Q mainly due to exercise of share options and increase in other operating and administrative expenses, while depreciation decreased by USD 0.6 million Q-o-Q due to postponed dry-docking for some vessels. Net finance cost increased by USD 0.6 million Q-o-Q mainly due to positive foreign currency effects in Q4 2022.

CAPITAL AND FINANCING

Cash and cash equivalents ended at USD 79.3 million by the end of Q1 2023, an increase of USD 14.4 million during the quarter driven by strong EBITDA, partly offset by prepayments for docking, debt service and dividend payments.

Total equity ended at USD 307.0 million, an increase of USD 9.4 million from year-end 2022 driven by profit of USD 28.2 million partly offset by other comprehensive income of negative USD 3.1 million and dividends of USD 15.7 million. The equity ratio ended at 47.2% per end Q1 2023, up from 46.3% per year-end 2022.

Interest-bearing debt ended at USD 311.8 million by the end of the quarter, down from USD 319.5 million by year-end 2022 reflecting ordinary debt repayments and lower bond debt due to exchange rate changes[3]. The Group had per end of Q1 2023 USD 29.7 million available and undrawn under a long-term revolving credit facility and USD 13.6 million available and undrawn under a 364-days overdraft facility.

During the quarter a subsidiary of KCC received credit approvals from lenders for the refinancing of two mortgage debt facilities falling due in December 2023 and October 2025. The refinancing is expected to release up to ~USD 35 million in additional capacity based on the drawn and undrawn amounts under the existing facilities as of Q1 2023. It will bear interest of Term SOFR + 2.1%, have a tenor of 5 years and be repaid on a close to 18-years average age adjusted profile. The closing of the abovementioned refinancing is subject to completion of customary documentation.

EVENTS AFTER THE BALANCE SHEET DATE

On 4 May 2023, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.40 per share for first quarter 2023, in total approximately USD 20.9 million.

1 % of days in combination trades = number of days in combination trades as a percentage of total on-hire days. A combination trade starts with wet cargo (usually caustic soda or clean petroleum products), followed by a dry bulk cargo. A combination trade is one which a standard tanker or dry bulk vessel cannot perform. The KPI is a measure of KCC's ability to operate our combination carriers in trades with efficient and consecutive combination of wet and dry cargos versus trading as a standard tanker or dry bulk vessel. There are two exceptions to the main rule where the trade is considered to be a combination trade: Firstly, in some rare instances a tanker cargo is fixed instead of a dry bulk cargo out of the dry bulk exporting region where KCC usually transports dry bulk commodities. E.g. the vessel transports clean petroleum products to Argentina followed by a veg oil cargo instead of a grain cargo on the return leg. Secondly, triangulation trading which combines two tanker voyages followed by a dry bulk voyage with minimum ballast in between the three voyages (e.g. CPP Middle East-Far East+CPP Far East Australia+Dry bulk Australia-Middle East) are also considered combinationtrade.
2 Utilization = (Operating days less waiting time less off-hire days)/operating days.
3 The NOK currency exposure and NIBOR floating interest rate exposure associated with the bond loan are hedged with cross currency interest rate swaps ("CCY IRS swaps"). The mark-to-market values of the CCY IRS swaps are presented as financial assets and/or liabilities.

THE CABU BUSINESS

KEY FIGURES	Q1 2023	Q4 2022	Q1 2022	2022
Average TCE earnings $/day (note 2)	31 466	25 757	24 294	26 796
Opex $/day (note 2)	7 128	9 014	7 039	7 848
On-hire days	713	677	681	2 703
Off-hire days, scheduled	-	55	2	114
Off-hire days, unscheduled	7	5	36	104
% of days in combination trades[1]	95 %	86 %	60 %	80 %
Ballast days in % of total on-hire days[3]	11 %	13 %	13 %	11 %
Utilisation[2]	97 %	89 %	93 %	90 %

Average TCE earnings per on-hire day for the CABU vessels for Q1 2023 ended at $31,466/day, an increase of 22% from Q4 2022 mainly due to a large increase in earnings on fixed-rate caustic soda contracts of affreightment for 2023 relative to 2022, positive effects from a buoyant product tanker spot market on index-linked caustic soda contracts and more efficient trading. The CABU TCE earnings were, however, negatively impacted by a weak dry bulk market and somewhat higher share of the CABU fleet trading in dry bulk (53% of capacity) following seasonally low shipment volumes under the caustic soda contracts in Q1 2023. Share of days in combination trades increased from 86% in Q4 2022 to 95% in Q1 2023 and days in ballast was 11%, down from 13% in Q4 2022. The CABU fleet was somewhat outperformed by the MR[4] tanker spot earnings in the first quarter (multiple of 0.8).

South32 and KCC agreed to include a carbon pricing mechanism into an existing six-year contract of affreightment (COA) with effect from January 2023. In the agreed mechanism KCC will receive higher freight if actual carbon emissions are below an agreed baseline and lower freight in the event of under-performance relative to the baseline.

Average operating costs per day of $7,128/day for the first quarter were $1,886/day lower than the previous quarter mainly due to timing effects and up $89/day compared to Q1 2022. The CABU fleet had seven unscheduled off-hire days in Q1 2023 mainly related to minor operational issues. Three CABU vessels are planned for periodic dry-dock in 2023.

THE CLEANBU BUSINESS

KEY FIGURES	Q1 2023	Q4 2022	Q1 2022	2022
Average TCE earnings $/day (note 2)	45 911	36 812	18 991	32 614
Opex $/day (note 2)	8 648	9 395	7 746	8 787
On-hire days	717	740	716	2 814
Off-hire days, scheduled	-	-	-	87
Off-hire days, unscheduled	3	(4)	4	18
% of days in combination trades[1]	68 %	88 %	84 %	87 %
Ballast days in % of total on-hire days[3]	18 %	12 %	7 %	13 %
Utilisation[2]	99%	97 %	98 %	92 %

CLEANBU TCE earnings per on-hire day ended at $45,911/day, an increase of approximately $9,100/day from last quarter and an increase of approximately $26,900/day from Q1 2022. Following large earnings differences between a historically strong product tanker market and a poor dry bulk market, the share of CLEANBU capacity trading in the tanker market increased from 49% in Q4 2022 to 91% in Q1 2023. This was partly the result of substituting dry bulk voyages from South America to Middle East/India with better paying vegetable oils cargoes and partly by skipping lower paid dry bulk cargoes in other trades. The high tanker trading as well partly reflecting normal variations in trading and geographical vessel positions, had negative impact on trading efficiency with share of days in combination trading falling from 88% in Q4 2022 to 68% in this quarter and ballast days increasing from 12% to 18% in the same period. Average TCE earnings for the CLEANBU fleet were somewhat outperformed by the spot market for standard LR1[4] tanker vessels in the first quarter (multiple 0.9). To capture value in the strong product tanker, one vessel was fixed on a two-year product tanker time charter contract to a leading global energy company. KCC as well concluded a three-year COA with Raizen for shipment of both clean petroleum products and dry bulk cargoes, securing volume in one of KCC's most efficient and best paying combination trades to/from South America.

Average operating costs per day for the CLEANBU vessels ended at $8,648/day, down approximately $750/day compared with previous quarter and up approximately $900/day compared to the same quarter last year mainly due to timing of procurement and costs for claimed yard guarantee repairs recognised in the Profit and Loss Statement in Q4 2022. The CLEANBU fleet had limited unscheduled off-hire in Q1 2023 of three days. Four CLEANBU vessels are planned for periodic dry-dock during the balance of 2023, whereof three intermediate dry-dockings.

1 *% of days in combination trades = see definition on page 3.*
2 *Utilisation = Operating days less waiting time less off-hire days)/operating days.*
3 *Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.*
4 *Clarksons, MR (CABU) and LR1 (CLEANBU) tanker multiple calculated based on assumption of one-month advance cargo fixing/«lag»*

MARKET DEVELOPMENT

AVERAGE MARKET RATES[1]	Q1 2023	Q4 2022	Q1 2022	2023 YTD	2022
Dry Bulk rates - P5TC ($/day)	11 000	16 600	22 200	11 000	21 500
Average MR Clean tanker rates - TC7 ($/day)	37 900	38 700	8 800	37 900	28 100
Average LR1 tanker rates - TC5 ($/day)	51 400	45 000	10 500	51 400	32 000
Fuel price - VLSFO ($/mt)	630	690	670	630	750

The average earnings for Panamax **dry bulk** vessels declined from $16,600/day in Q4 2022 to $11,000/day in Q1 2023 (one month lagged average earnings). According to Klaveness Research, the reduction is due to a shift towards shorter duration voyages combined with a delayed grain season and reduced congestion. Panamax average earnings bottomed out at ~$7,300/day in February before again strengthening in March.

For the Panamax segment, the downturn in February was primarily caused by the delayed start to the East Coast South America (ECSA) grain season, resulting in a weak Indian Ocean/Atlantic market. The Pacific showed volume growth driven entirely by Indonesian coal volumes to China. This was, however, insufficient to balance the market due to the short duration of this trade in combination with owners' reluctance to ballast west.

In March the market took a turn. Indonesian coal exports pushed up to new highs, combined with increased demand for vessels in Atlantic/Indian Ocean as the ECSA grain season ramped up. The result was a strong month in terms of growth both in transported volumes (9 %) and ton duration (5%) Y-o-Y with demand growth across all commodity groups and segments. As a result, the total demand for shipping of dry bulk commodities increased by 1.9% in Q1 2023.

The nominal Y-o-Y fleet growth was 2.8% for the whole dry bulk fleet in Q1. However, accounting for lower speed and congestion the effective fleet growth was on average around 6%. Klaveness Research expects that most of the Y-o-Y reduction in fleet inefficiencies caused by the pandemic will be reversed within first half 2023 and therefore expects very low effective supply growth in the second half of 2023.

The product tanker market continued to strengthen in the first quarter of 2023. While the LR1s strengthened considerably, from $45,000/day (one month lagged averages) to $51,400/day, the MR earnings were flat over the quarter ending at $37,900/day. Although the market averages were healthy, the first quarter turned out to be volatile. Coming into the year US Gulf (USG) refinery utilization fell sharply due to maintenance, impacting the Atlantic MR market negatively. The reduced runs were likely exacerbated by preemptive output reduction amidst cold weather. USG refinery utilization rate have since recovered and stands at a five year high on a seasonal basis[2]. Furthermore, the EU ban and G7 price cap on Russian petroleum products was introduced on 5 February 2023, and consequently imports from Russia fell to near zero in March after increasing in the months leading up to the ban. The ban will likely drive tonne mile demand as travel distances for both EU imports and Russian exports will increase.

According to EIA, global oil consumption is expected to grow by around 1 million barrels per day in the second half of 2023 compared to the first half[3]. Clarksons Research expects product tanker tonne mile demand to grow by 11% in 2023 and 7% in 2024. While supply is expected to grow by 1.5-2% in 2023 and remain unchanged in 2024[4].

Weak downstream demand for caustic soda and the high inventory level of chlor-alkali producers have driven spot prices of caustic soda down since February, but prices seem to have bottomed out in most regions in April. Price differences between Asia and US have kept US exports down with even South American alumina producers even buying some caustic soda from long-haul sources including Far East. Supply from Japan decreased in April due to operating rates of Japanese chlor-alkali producers being reduced on weak domestic demand for PVC.

HEALTH, SAFETY AND ENVIRONMENT

HEALTH AND SAFETY KPIs	Q1 2023	Q4 2022	Q1 2022	2022	TARGET
Lost Time Injury Frequency (LTIF)[5]	0	0	0	0.3	<0.5
High-risk potential accidents	0	0	1	2	0
# of spills to the environment	0	0	0	0	0

Safety performance has the highest priority and to the Board of Director's satisfaction the Lost Time Injury Frequency (LTIF)[5] for the KCC fleet in Q1 2023 was zero and KCC had no high-risk potential accidents this quarter. The latter KPI is tracked with the purpose of learning from near accidents to prevent serious accidents to take place.

1 Source: Shipping Intelligence Network and Clarksons Securities; Average LR1 tankers earnings are MEG-Cont and MED-Japan triangulation; All series lagged by one month to reflect advance cargo fixing.
2 EIA Weekly Petroleum Status Report April 2023
3 EIA Short-term energy outlook April 2023
4 Source: Clarksons Research April 2023
5 LTIF per 1 million working hour. Lost Time Injuries (LTIs) are the sum of fatalities, permanent total disabilities, permanent partial disabilities and lost workday cases (injuries leading to loss of productive work time). In line with OCIMF (Oil Companies International Marine Forum).

ENVIRONMENTAL KPIs	Q1 2023	Q4 2022	BENCH-MARK Q1	LAST 12 MONTHS	2022	TARGET 2026
CO_2 emission per ton transported cargo per nautical mile (EEOI)(grams CO_2/(tons cargo x nautical miles))[1,,5]	7.1	6.4	9.3	6.9	**6.9**	5.3
Average CO_2 emission per vessel year (metric tons CO_2 /vessel-year)[2]	18,300	19,100	n.a.	18,100	**17,900**	16,900
% of days in combination trades[3]	81 %	87 %	n.a.	86 %	**83 %**	86 %
Ballast days in % of total on-hire days[4,5]	14 %	12 %	28 %	13 %	**12 %**	10 %

KCC released its updated Environmental Strategy at the end of March presenting main initiatives and updated targets for the period 2023-2026 and for the period 2027-2030. In the first period, the focus of KCC is to harvest any untapped efficiency potential including increased investments in energy efficiency measures on its fleet with a target to reduce its carbon intensity (EEOI) to 5.3 by 2026 representing a 30% reduction compared to the 2018 actual.

The carbon intensity, EEOI, was up 11% from 6.4 in Q4 2022 to 7.1 in Q1 2023, and up 3% compared to EEOI of 6.9 for 2022 for the fleet in total. The CABU fleet traded in combination pattern for 95% of total on-hire days in Q1 2023 with positive effect on EEOI. The EEOI for the CLEANBU fleet increased due to less efficient trading following the high tanker trading in the quarter (68% combination trading) and a high share of days in ballast (18%), outweighing the positive CABU development.

Average CO2 emissions per vessel year was 18,300 mt CO2 in Q1 2023, 2% up from 2022 average of 17,900 mt CO2 and down 4% from the previous quarter. Both fleets performed worse than the 2022 average driven by high transport work performed for the CABU fleet and higher speed.

› OUTLOOK

With the trough in the dry bulk market behind us, the market fundamentals in both the dry bulk and the product tanker market look strong. The economic upturn in China after the post COVD-19 reopening early this year is expected to translate into further improved dry bulk demand during second half of 2023. The displacement of Russian crude and clean petroleum trades has had and continue to have a major positive effect on the product tanker tonne mile demand. A low orderbook-to-fleet ratio furthermore supports the supply-demand fundamentals in both the dry bulk and product tanker markets. While market outlook looks strong, high macroeconomic and geopolitical risks persist, having the potential to alter the development in both markets.

The CABU business will over the coming quarters continue to benefit from high fixed-rate tanker contract coverage for shipment of caustic soda. After a slow start of the year, caustic soda shipment volume increased from March and onwards, expected to fully employ the CABU fleet in efficient combination trading through the summer. Limited open tanker capacity in second half of 2023 is likely to be covered over the coming months by booking of one or more additional contracts. With the additional support of the dry bulk market recovery since March, CABU TCE earnings look set to strengthen further. Based on 74 % of the CABU days fixed and forward pricing[6] for open days, CABU TCE earnings guiding for Q2 2023 is set to [$34,000-35,000/day].

The contract of affreightment concluded in February with the Brazilian energy company, Raizen, marked an important milestone for an expansion and strengthening of the CLEANBU combination trading. Except for one CLEANBU vessel fixed on a 2-year time charter to a leading global energy company in February, the whole CLEANBU fleet is now employed in efficient combination trades to/from Australia, North and South America. Share of the CLEANBU capacity in the tanker market will reduce over the next quarters considering a less extreme earnings gap between the product tanker and dry bulk market and the normal variations in vessel trading and geographical positions between quarters. Q2 2023 tanker trading will fall from 91% in Q1 2023 to estimated 59% in Q2, and Q3 2023 will subsequently again be higher than in Q2 2023. While trading efficiency will improve in Q2 2023, TCE earnings for the CLEANBU fleet will decrease, mainly due to lower share of tanker trading with TCE earnings guiding for the quarter based on current fixtures and the forward markets[6] set to [$31,500-33,500/day].

As outlined in KCC's updated Environmental Strategy and the 2022 ESG Performance Report, both released in March, KCC will further expand investments in energy and operational efficiency measures and its current fleet from second half of 2023 and onwards. The two first installations of an air lubrication system in combination with a shaft generator will be made on one CABU II vessel in July and one CLEANBU vessel in September with the intention of making similar installations on another four vessels in 2024. Several measures to further improve voyage execution and operational efficiency of the KCC fleet are ongoing. This includes installation of decision support systems for vessel crew, increased use of sensor data and automation as well as better follow up from shore.

1 *EEOI (Energy Efficiency Operational Index) is defined by IMO and represents grams CO_2 emitted per transported ton cargo per nautical mile for a period of time (both fuel consumption at sea and in port included).*
2 *Average CO_2 emissions per vessel = total CO_2 emissions in metric tons/vessel years. Vessel years = days available – off-hire days at yard. When new vessels are delivered to the fleet, the vessel years are calculated from the date the vessel is delivered.*
3 *% of days in combination trades = see definition on page 3.*
4 *Ballast in % of on-hire days = Number of days in ballast /number of on-hire days. Ballast days when the vessel is off-hire are not included.*
5 *Benchmark: The EEOI and % ballast for "Benchmark standard vessels" are calculated based on standard vessels (Panamax/Kamsarmax dry bulk vessels, MR-tankers and LR1-tankers) making the same transportation work in the same trades as performed by KCC's CABU and CLEANBU vessels. The EEOI for "Benchmark standard vessels" is calculated as the weighted average of EEOI for the individual trades performed. There is a degree of uncertainty related to the benchmark values as these are estimated using data from Baltic Exchange and AXS Marine.*
6 *Source: Klaveness and Baltic Exchange as of May 2023. KMAX dry bulk vessel = P5TC, MR tanker = TC7 TCE, LR1 tanker = TC5 TCE, VLSFO = VSLFO Singapore. Forward TC5/TC7 TCE based on TC5/TC7 FFA assessment and forward VLSFO price.*

Oslo, 4 May 2023

The Board of Directors of

Klaveness Combination Carriers ASA

Ernst Meyer **Chair of the Board**	**Gøran Andreassen** **Board member**	**Magne Øvreås** **Board member**
Winifred Patricia Johansen **Board member**	**Brita Eilertsen** **Board member**	**Engebret Dahm** **CEO**

Income Statement

USD '000	Notes	Unaudited Q1 2023	Q1 2022	Audited 2022
Freight revenue	3	75 181	31 518	205 769
Charter hire revenue	3	5 956	14 951	54 509
Other revenue	3	-	-	396
Total revenue, vessels		**81 137**	**46 469**	**260 674**
Voyage expenses		(25 768)	(16 326)	(96 054)
Net revenues from operation of vessels		**55 369**	**30 143**	**164 620**
Operating expenses, vessels		(11 359)	(10 502)	(48 575)
Group commercial and administrative services	8	(1 163)	(912)	(4 203)
Salaries and social expense		(1 156)	(679)	(3 458)
Tonnage tax		(41)	(60)	(188)
Other operating and administrative expenses		(669)	(197)	(1 242)
Operating profit before depreciation (EBITDA)		**40 981**	**17 793**	**106 955**
Depreciation	4	(8 502)	(7 075)	(31 344)
Operating profit after depreciation (EBIT)		**32 479**	**10 718**	**75 611**
Finance income	6	1 845	281	3 516
Finance costs	6	(6 087)	(3 659)	(18 257)
Profit before tax (EBT)		**28 236**	**7 340**	**60 869**
Income tax expenses		-	-	-
Profit after tax		**28 236**	**7 340**	**60 869**
Attributable to:				
Equity holders of the Parent Company		28 236	7 340	60 869
Total		**28 236**	**7 340**	**60 869**
Earnings per Share (EPS):				
Basic earnings per share		0.54	0.14	1.16
Diluted earnings per share		0.54	0.14	1.16

Statement of Comprehensive Income

USD '000	Unaudited Q1 2023	Q1 2022	Audited 2022
Profit/ (loss) of the period	**28 236**	**7 340**	**60 869**
Other comprehensive income to be reclassified to profit or loss			
Net movement fair value on cross-currency interest rate swaps (CCIRS)	(5 193)	4 453	(3 707)
Reclassification to profit and loss (CCIRS)	3 679	(1 806)	8 559
Net movement fair value on interest rate swaps	(1 601)	5 580	11 663
Net movement fair value bunker hedge	(101)	280	(231)
Net movement fair value FFA futures	120	1 321	8 240
Net change on cost of hedging FFA option	-	(131)	-
Net change on intial value of FFA option	-	-	123
Net other comprehensive income to be reclassified to profit or loss	**(3 096)**	**9 697**	**24 647**
Total comprehensive income/(loss) for the period, net of tax	**25 141**	**17 037**	**85 515**
Attributable to:			
Equity holders of the Parent Company	25 141	17 037	85 515
Total	**25 141**	**17 037**	**85 515**

Statement of Financial Position

ASSETS USD '000	Notes	Unaudited 31 Mar 2023	Audited 31 Dec 2022
Non-current assets			
Vessels	4	510 732	516 072
Long-term financial assets	5	3 466	7 762
Long-term receivables		70	70
Total non-current assets		**514 268**	**523 905**
Current assets			
Short-term financial assets	5	6 250	4 923
Inventories		13 783	18 898
Trade receivables and other current assets		37 049	30 061
Short-term receivables from related parties		85	202
Cash and cash equivalents	5	79 335	64 918
Total current assets		**136 502**	**119 002**
TOTAL ASSETS		**650 770**	**642 906**

EQUITY AND LIABILITIES USD '000		Unaudited 31 Mar 2023	Audited 31 Dec 2022
Equity			
Share capital		6 235	6 235
Share premium		153 732	153 732
Other reserves		13 394	16 491
Retained earnings	7	133 611	121 087
Total equity		**306 972**	**297 545**
Non-current liabilities			
Mortgage debt	5	152 817	156 534
Long-term financial liabilities	5	6 387	2 466
Long-term bond loan	5	66 379	69 975
Total non-current liabilities		**225 582**	**228 975**
Current liabilities			
Short-term mortgage debt	5	91 177	92 769
Other interest bearing liabilities	5	1 423	233
Short-term financial liabilities	5	228	249
Trade and other payables		24 399	22 250
Short-term debt to related parties		943	693
Tax liabilities		45	193
Total current liabilities		**118 216**	**116 387**
TOTAL EQUITY AND LIABILITIES		**650 770**	**642 906**

The Board of Directors of

Klaveness Combination Carriers ASA

Oslo, 4 May 2023

Ernst Meyer	**Gøran Andreassen**	**Magne Øvreås**
Chair of the Board	**Board member**	**Board member**
Winifred Patricia Johansen	**Brita Eilertsen**	**Engebret Dahm**
Board member	**Board member**	**CEO**

Statement of Changes in Equity

Attributable to equity holders of the parent

Unaudited USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
Equity 1 January 2023	**6 235**	**153 732**	**(147)**	**17 352**	**(714)**	**121 087**	**297 545**
Profit (loss) for the period	-	-	-	-	-	28 236	**28 236**
Other comprehensive income for the period	-	-	-	(3 096)	-	-	**(3 096)**
Share option program	-	-	-	-	-	-	**-**
Dividends	-	-	-	-	-	(15 712)	**(15 712)**
Equity at 31 March 2023	**6 235**	**153 732**	**(147)**	**14 255**	**(714)**	**133 610**	**306 972**

Unaudited USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
Equity 1 January 2022	**6 235**	**153 732**	**(147)**	**(7 294)**	**(714)**	**102 605**	**254 417**
Profit (loss) for the period	-	-	-	-	-	7 340	**7 340**
Other comprehensive income for the period	-	-	-	9 828	(131)	-	**9 697**
Share option program	-	-	-	-	-	10	**10**
Dividends	-	-	-	-	-	(5 237)	**(5 237)**
Equity at 31 March 2022	**6 235**	**153 732**	**(147)**	**2 534**	**(845)**	**104 718**	**266 228**

Audited USD '000	Share capital	Other paid in capital	Treasury Shares	Hedging reserve	Cost of hedging reserve	Retained earnings	Total
Equity 1 January 2022	**6 235**	**153 732**	**(147)**	**(7 294)**	**(714)**	**102 605**	**254 417**
Profit (loss) for the period	-	-	-	-	-	60 869	**60 869**
Other comprehensive income for the period	-	-	-	24 647	-	-	**24 647**
Share option program	-	-	-	-	-	35	**35**
Dividends	-	-	-	-	-	(42 421)	**(42 421)**
Equity at 31 December 2022	**6 235**	**153 732**	**(147)**	**17 352**	**(714)**	**121 087**	**297 545**

Cash Flow Statement

USD '000	Notes	Unaudited Q1 2023	Q1 2022	Audited 2022
Profit before tax		28 236	7 340	60 869
Tonnage tax expensed		41	60	188
Depreciation	4	8 502	7 075	31 344
Amortization of upfront fees bank loans		385	235	1 352
Gain related to modification of debt	6	-	-	(1 175)
Financial derivatives loss / gain (-)	6	60	(114)	(232)
Gain /loss on foreign exchange		(76)	(97)	207
Interest income	6	(1 769)	(70)	(3 284)
Interest expenses	6	5 643	3 424	16 698
Change in current assets		(1 756)	1 056	(16 504)
Change in current liabilities		2 251	(1 136)	4 488
Collateral paid/received on cleared derivatives	5	120	3 222	8 901
Interest received	6	1 769	70	3 030
A: Net cash flow from operating activities		**43 407**	**21 065**	**105 883**
Acquisition of tangible assets	4	(3 163)	(1 186)	(10 238)
B: Net cash flow from investment activities		**(3 163)**	**(1 186)**	**(10 238)**
Transaction costs on issuance of loans	5	-	-	(193)
Repayment of mortgage debt	5	(5 539)	(5 984)	(24 049)
Interest paid	6	(5 766)	(3 467)	(15 378)
Repayment of lease liabilities		-	(142)	(382)
Interest paid leasing		-	-	(66)
Dividends		(15 712)	(5 237)	(42 421)
C: Net cash flow from financing activities		**(27 017)**	**(14 831)**	**(82 489)**
Net change in liquidity in the period		**13 227**	**5 048**	**13 156**
Cash and cash equivalents at beginning of period		64 685	51 529	51 529
Cash and cash equivalents at end of period		77 912	56 577	64 685
Net change in cash and cash equivalents in the period		**13 227**	**5 048**	**13 156**
Cash and cash equivalents		79 335	56 577	64 918
Other interest bearing liabilities (overdraft facility)		1 423	-	233
Cash and cash equivalents (as presented in cash flow statement)		**77 912**	**56 577**	**64 685**

Notes

01	Accounting policies
02	Segment reporting
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01 Accounting policies

Corporate information

Klaveness Combination Carriers ASA ("Parent Company"/"The Company"/"KCC") is a public limited liability company domiciled and incorporated in Norway. The share is listed on Oslo Stock Exchange with ticker KCC. The consolidated interim accounts include the Parent Company and its subsidiaries (referred to collectively as "the Group").

The objectives of the Group are to provide transportation for dry bulk, chemical and product tanker clients, as well as to develop new investment and acquisition opportunities that fit the Group's existing business platform. The Group has eight CABU vessels (see note 4), vessels with capacity to transport caustic soda solution (CSS), floating fertilizer (UAN) and molasses as well as all dry bulk commodities. Further, the Group has eight CLEANBU vessels. The CLEANBUs are both full-fledged LR1 product tankers and Kamsarmax dry bulk vessels.

Accounting policies

The interim condensed financial statements of the Group have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed financial statements of the Group should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRS, as adopted by the European Union.

Tax

The Group includes subsidiaries in various tax jurisdictions, including ordinary and tonnage tax regimes in Norway and ordinary taxation in Singapore. Income from international shipping operations are tax exempt under the Norwegian tax regime, while financing costs are partly deductible. As such, the Group does not incur material tax expenses.

Subsidiaries

Klaveness Combination Carriers ASA has during Q1 2023 purchased a 100 % owned company, KCC Bass AS, included as a subsidiary in the Group. Purchase price of NOK 80k represented cash in the company with no other business activities at the purchase date. Internal sale transaction described below was completed at a later date.

Internal sale transaction

In March 2023, the CLEANBU vessel, MV Bass was sold from KCC Shipowning AS ("KCCS") to KCC Bass AS (both companies 100 % owned by Klaveness Combination Carriers ASA). The sales price was made on arm’s length terms based on observable and comparable prices for standard vessels adjusted for CLEANBU features and based on a discounted cash flow model. KCC Bass AS and KCCS are co-borrowers in the bank debt facility and one of the bank loan tranches was transferred to KCC Bass AS. KCCS as well distributed dividends used to capitalize KCC Bass AS. The internal sale transaction and internal restructuring of loans have no effect on consolidated figures.

New accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the year ended 31 December 2022 except for the adoption of any new accounting standards or amendments with effective date after 1 January 2023. There was no material impact of new accounting standards or amendments adopted in the period.

02 Segment reporting

Operating income and operating expenses per segment			Q1 2023			Q1 2022
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating revenue, vessels	36 275	44 863	81 137	24 901	21 568	46 469
Voyage expenses	(13 830)	(11 938)	(25 768)	(8 362)	(7 964)	(16 325)
Other revenue	-	-	-	-	-	-
Net operating revenues from operations of vessels	**22 445**	**32 924**	**55 369**	**16 539**	**13 604**	**30 143**
Operating expenses, vessels	(5 132)	(6 227)	(11 359)	(4 997)	(5 506)	(10 503)
Group administrative services	(526)	(638)	(1 163)	(434)	(478)	(912)
Salaries and social expense	(522)	(634)	(1 156)	(323)	(356)	(679)
Tonnage tax	(20)	(20)	(41)	(28)	(32)	(60)
Other operating and adm expenses	(302)	(367)	(669)	(94)	(104)	(198)
Operating profit before depreciation (EBITDA)	**15 942**	**25 039**	**40 981**	**10 664**	**7 129**	**17 793**
Depreciation	(3 319)	(5 183)	(8 502)	(2 887)	(4 187)	(7 075)
Operating profit after depreciation (EBIT)	**12 623**	**19 856**	**32 478**	**7 777**	**2 941**	**10 718**

Reconciliation of average revenue per on-hire day (TCE earnings $/day)			Q1 2023			Q1 2022
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Net revenues from operations of vessels	22 445	32 924	55 369	16 539	13 604	30 143
Other revenue (note 3)	-	-	-	-	-	-
Net revenue ex adjustment	**22 445**	**32 924**	**55 369**	**16 539**	**13 604**	**30 143**
On-hire days	713	717	1 430	681	716	1 397
Average TCE earnings ($/day)	**31 466**	**45 911**	**38 708**	**24 294**	**18 991**	**21 577**

Reconciliation of opex $/day			Q1 2023			Q1 2022
USD '000	CABU	CLEANBU	Total	CABU	CLEANBU	Total
Operating expenses, vessels	5 132	6 227	11 359	4 997	5 506	10 503
Leasing cost (presented as depreciation)	-	-	-	71	71	142
Operating expenses, vessels adjusted	**5 132**	**6 227**	**11 359**	**5 068**	**5 577**	**10 645**
Operating days	720	720	1 440	720	720	1 440
Opex $/day	**7 128**	**8 648**	**7 888**	**7 039**	**7 746**	**7 392**

Operating income and operating expenses per segment			2022
USD '000	CABU	CLEANBU	Total
Operating revenue, vessels	127 455	132 823	260 278
Other revenue	-	396	396
Voyage expenses	(55 018)	(41 036)	(96 054)
Net revenues	**72 436**	**92 183**	**164 620**
Operating expenses, vessels	(22 917)	(25 657)	(48 575)
Group administrative services	(1 983)	(2 220)	(4 203)
Salaries and social expense	(1 631)	(1 826)	(3 458)
Tonnage tax	(105)	(83)	(188)
Other operating and adm expenses	(586)	(656)	(1 242)
Operating profit before depreciation (EBITDA)	**45 214**	**61 740**	**106 954**
Depreciation	(12 465)	(18 880)	(31 344)
Operating profit after depreciation (EBIT)	**32 749**	**42 860**	**75 610**

Reconciliation of average revenue per on-hire day (TCE earnings $/day)			2022
USD '000	CABU	CLEANBU	Total
Net revenues from operations of vessels	72 436	92 183	164 620
Other revenue	-	(396)	(396)
Net revenue ex adjustment	**72 436**	**91 787**	**164 225**
On-hire days	2 703	2 814	5 518
Average TCE earnings per on-hire day ($/day)	**26 796**	**32 614**	**29 764**

Reconciliation of opex $/day			2022
USD '000	CABU	CLEANBU	Total
Operating expenses, vessels	22 916	25 659	48 575
Leasing cost (presented as depreciation)	-	-	-
Operating expenses, vessels adjusted	**22 915**	**25 658**	**48 575**
Operating days	2 920	2 920	5 840
Opex ($/day)	**7 848**	**8 787**	**8 318**

03 Revenue from contracts with customers

Revenue types USD '000	Classification	Q1 2023	Q1 2022	2022
Revenue from COA contracts	Freight revenue	37 923	15 079	92 852
Revenue from spot voyages	Freight revenue	37 259	16 439	112 917
Revenue from TC contracts	Charter hire revenue	5 956	14 951	54 509
Other revenue	Other revenue	-	-	396
Total revenue, vessels		**81 137**	**46 469**	**260 674**

Other revenue of USD 0.4 million for 2022 is related to off-hire compensation for guarantee work on the CLEANBU vessel MV Barracuda.

04 Vessels

Vessels USD '000	31 Mar 2023	31 Dec 2022
Cost price 1.1	742 721	734 955
Dry Docking	344	5 620
Technical upgrade	2 818	4 617
Disposal of vessel and drydock	-	(2 472)
Costprice end of period	**745 883**	**742 721**
Acc. Depreciation 1.1	226 650	198 092
Disposal of vessel and dry dock	-	(2 472)
Depreciation vessels	8 502	31 029
Acc. Depreciation end of period	**235 153**	**226 650**
Carrying amounts end of period*	**510 732**	**516 072**
*) carrying value of vessels includes dry-docking		
No. of vessels	16	16
Useful life (vessels)	25	25
Useful life (dry docking)	2 -3	3 -5
Depreciation schedule	Straight-line	Straight-line

Reconciliation of depreciations USD '000	Q1 2023	Q1 2022	2022
Depreciation vessels	8 502	6 932	31 029
Depreciation right of use assets	-	142	315
Depreciations for the period	**8 502**	**7 075**	**31 344**

ADDITIONS

No vessels have been to dry-dock so far in 2023, but two vessels are planned for dry-dock in Q2 2023 and five vessels in 2nd half of 2023. Technical upgrade of USD 2.8 million for the quarter is related to general improvement of the technical performance of the vessels and energy efficiency initiatives. KCC has secured in total approximately USD 1.4 million in grants from ENOVA[1] to finance investment in energy saving solutions for one CABU vessel and one CLEANBU vessel. As of Q1 2023 an accumulated total of USD 0.4 million has been recognized.

IMPAIRMENT

Identification of impairment indicators is based on an assessment of development in market rates (dry bulk, MR tanker, LR1 tanker and fuel), TCE earnings for the fleet, vessel opex, operating profit, technological development, change in regulations, interest rates and discount rate. The rise in the interests increase the discount rate used in calculation of recoverable amount. As previous sensitivity analysis of recoverable amount shows that the decrease in recoverable amount is unlikely to result in a material impairment loss, as per IAS 36.16, this has not been considered an impairment indicator. Expected future TCE earnings for both fleets of CABUs and CLEANBUs, diversified market exposure, development in secondhand prices and the combination carriers' trading flexibility support the conclusion of no impairment indicators identified as per 31 March 2023.

[1] ENOVA = A Norwegian government enterprise responsible for promotion of environmentally friendly production and consumption of energy

05 Financial assets and liabilities

During the first quarter of 2023 certain amendments were made to the USD 60.0 million Nordea/Credit Agricole loan agreement for the accession of KCC Bass AS as co-borrower and guarantor in relation to the sale of MV Bass from KCC Shipowning AS ("KCCS") to KCC Bass AS ("KCCB") (100% owned by KCC). KCC Bass AS will need to maintain a minimum cash covenant of USD 750 000 at all times and KCCS and KCCB will jointly and severally guarantee for the facility, in addition to the guarantee from KCC. On a consolidated basis these amendments will not have any effects.

In January KCCS, a subsidiary of KCC, repaid USD 15 million under a revolving credit facility. The amount was reborrowed in March.

In Q1 KCCS, a subsidiary of KCC, received credit approvals from lenders for refinancing the DNB/SEB and the SEB/SR-Bank/SPV facility (together the "Existing Facilities") into a new up to USD 190 million senior secured term loan and revolving credit facility agreement (the "USD 190 Million Facility"). The USD 190 million Facility will finance six CLEANBU vessels currently financed under the Existing Facilities, while the CABU vessel MV Banastar, currently financed under the DNB/SEB agreement, will be left unencumbered.
The refinancing is expected to release up to ~USD 35 million in additional capacity based on the drawn and undrawn amounts under the Existing Facilities at the end of Q1 2023.

The USD 190 Million Facility will bear interest of Term SOFR + 2.1%, have a tenor of 5 years and be repaid on a close to 18 year average age adjusted profile. Remaining terms (including financial covenants, minimum value clause, change of control and parent guarantee) will remain in line with Existing Facilities.

The closing of the abovementioned refinancing is subject to completion of customary documentation.

USD '000 Mortgage debt	Description	Interest rate	Maturity	Carrying amount
DNB/SEB Facility	Term loan, USD 105 mill	LIBOR + 2.3 %	December 2023	75 386
SEB/SR-Bank/SPV Facility	Term loan/RCF, USD 90.675 mill	LIBOR + 2.3 %	October 2025	52 449
Nordea/Credit Agricole Facility*	Term Loan/RCF, USD 60 mill	Term SOFR + 2.25 %	March 2027	49 942
Nordea/ Danske Facility**	Term loan, USD 80 mill	LIBOR + 2.1 %	December 2026	69 117
Capitalized loan fees				(2 900)
Mortgage debt 31 March 2023				**243 995**

* Potential margin adjustments up to +/- 10 bps once every year based on sustainability KPIs.

** Potential margin adjustments up to +/- 5 bps once every year based on sustainability KPIs.

The Group has available undrawn revolving credit facility capacity of USD 29.7 million and USD 13.6 million available capacity under a 364-days overdraft facility.

As per 31 March 2023, USD 140k of the Group's total cash balance was classified as restricted cash.

The Group is subject to certain financial covenants and other undertakings in financing arrangements. As per 31 March 2023 the Group is in compliance with all financial covenants. For further details on covenants please see the 2022 Annual Report.

Bond loan	Face value NOK'000	Maturity	Carrying Amount 31 Mar 2023 USD'000
KCC04	700 000	11.02.2025	76 390
Exchange rate adjustment			(9 408)
Capitalized expenses			(463)
Bond discount			(139)
Total bond loan	**700 000**		**66 379**

USD '000 Interest bearing liabilities	Fair value 31 Mar 2023	Carrying amount 31 Mar 2023	 31 Dec 2022
Mortgage debt	155 717	155 717	159 664
Capitalized loan fees	-	(2 900)	(3 131)
Bond loan	68 155	66 981	70 660
Bond discount	-	(139)	(158)
Capitalized expenses bond loan	-	(463)	(527)
Total non-current interest bearing liabilties	**223 872**	**219 195**	**226 509**
Mortgage debt, current	91 177	91 177	92 769
Overdraft facility (Secured)	1 423	1 423	233
Total interest bearing liabilities	**316 473**	**311 796**	**319 511**

USD '000 Financial assets	31 Mar 2023	31 Dec 2022
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	-	1 272
Interest rate swaps	9 473	11 110
Financial instruments at fair value through P&L		
Interest rate swaps	243	303
Financial assets	**9 716**	**12 685**
Current	6 250	4 923
Non-current	3 466	7 762

USD '000 Financial liabilities	31 Mar 2023	31 Dec 2022
Financial instruments at fair value through OCI		
Cross-currency interest rate swap	6 387	2 466
Fuel hedge	228	249
Financial liabilities	**6 615**	**2 715**
Current	228	249
Non-current	6 387	2 466

06 Financial items

USD' 000 Finance income	Q1 2023	Q1 2022	2022
Other interest income	1 769	70	2 109
Gain related to modification of debt	-	-	1 175
Fair value changes interest rate swaps	-	114	232
Gain on foreign exchange	76	97	-
Finance income	**1 845**	**281**	**3 516**

USD' 000 Finance cost	Q1 2023	Q1 2022	2022
Interest expenses mortgage debt	4 240	2 223	11 769
Interest expenses bond loan	1 361	1 126	4 767
Interest expenses lease liabilities	-	49	66
Amortization capitalized fees on loans	385	235	1 352
Other financial expenses	41	25	97
Fair value changes interest rate swaps	60	-	-
Loss on foreign exchange	-	-	207
Finance cost	**6 087**	**3 659**	**18 257**

07 Share capital, shareholders, dividends and reserves

Dividends of USD 15.7 million were paid to the shareholders in March 2023 (USD 0.30 per share).

On 22 February 2023, the CEO of Klaveness Combination Carriers ASA, Engebret Dahm, exercised all his 38,580 options in the Company against cash settlement by the Company. The share options were granted in December 2019 and were fully vested in December 2022. The option settlement in cash of USD 0.2 million is recognized as payroll expenses in Q1 2023.

	31 Mar 2023	31 Dec 2022
Weighted average number of ordinary shares for basic EPS	52 372 000	52 372 000
Effects of dilution from:		
Share options	26 700	65 280
Warrants	229 088	229 088
Weighted average number of ordinary shares for the effect of dilution	**52 627 788**	**52 666 368**

08 Transactions with related parties

USD' 000 Type of services/transactions	Provider[1]	Price method	Q1 2023	Q1 2022	2022
Pool participation[2]	BAU	Standard pool agreement	-	49	49
Dry bulk chartering	KC	1.25% of transaction value[3]	-	(114)	(472)
Total net revenue from related parties			**-**	**(66)**	**(423)**

Relets of dry bulk cargoes between KCCC and KC (related party in the Torvald Klaveness Group) are made at spot pricing without any compensation either way.
2) Pool hire from BAU to KCC less pool management fee. MV Bangor entered the pool in August 2021 and exited the pool agreement on 3 January 2022.
3) Fixture fee applicable for fixtures in first half 2022. From 1 July 2022 the service fee was based on time spent (cost + 7.5%) and included in "Total group commercial and administrative services".

USD' 000	Provider[1]	Price method	Q1 2023	Q1 2022	2022
Business adm. services	KAS	Cost + 5%	371	390	1 641
Business adm. services	KA Ltd	Cost + 5%	46	35	160
Commercial services	KSM	Cost + 7.5%	201	216	825
Subscription Cargo Value (linked to COA with external party)	CIA	Fixed fee	-	30	60
Commercial services	KDB	Cost + 7.5%[4]	77	29	279
Project management	KSM	Cost + 7.5%	469	211	1 237
Total group commercial and administrative services			**1 163**	**912**	**4 202**

All bunkers purchase is done through KC (related party in the Torvald Klaveness Group) which holds the bunker contracts with suppliers. The bunker purchase process has been centralized to enhance negotiating and purchasing power towards the suppliers. No profit margin is added to the transactions, but a service fee is charged based on time spent (cost +7.5%) reflecting the time spent by the bunkering team and charged as part of the commercial services from KDB.

4) From 1 July 2022 the service fee for dry bulk chartering is based on time spent (cost + 7.5%), see comment 3.

USD' 000 Type of services/transactions	Provider[1]	Price method	Q1 2023	Q1 2022	2022
Technical mngmnt fee (opex)	KSM	Fixed fee per vessel	1 002	955	3 819
Crewing and IT fee (opex)	KSM	Fixed fee per vessel	363	385	1 565
Board member fee (administrative expenses)	KAS	Fixed fee as per annual general meeting	20	24	85
Total other services/ transactions			**1 386**	**1 364**	**5 468**

KCCC has a bunkers derivative position of 3 600 tons (remaining Cal-23) towards KC (a related party in the Torvald Klaveness Group) at a cost of USD 12k to cover margin requirements etc. Market value of the portfolio with KC was negative USD 250k as per 31 March 2023 and presented as a financial liability in Statement of Financial Position.

[1]Klaveness AS (KAS), Klaveness Ship Management AS (KSM), Klaveness Asia Pte.Ltd (KA Ltd), Klaveness Combination Carrier ASA (KCC), KCC Shipowning AS (KCCS), KCC Chartering AS (KCCC), Klaveness Combination Carriers Asia Pte.Ltd (KCCA Ltd), Baumarine AS (BAU), Cargo Intelligence AS (CIA), Klaveness Dry Bulk AS (KDB), AS Klaveness Chartering (KC).

09 Events after the balance sheet date

On 4 May 2023, the Company's Board of Directors declared to pay a cash dividend to the Company's shareholders of USD 0.40 per share for first quarter 2023, in total approximately USD 20.9 million.

There are no other events after the balance sheet date that have material effect on the Financial Statement as of 31 March 2023.

Appendix 1 Reconciliation of alternative performance measures

Non-GAAP financial alternative performance measures (APM) are consistent with those used in the previous quarterly reports. Description and definitions of such measures can be found on the company's homepage: https://www.combinationcarriers.com/alternative-performance-measures.

Reconciliation of average revenue per on-hire day (TCE earnings $/day)			
USD '000	Q1 2023	Q1 2022	2022
Net revenues from operations of vessels	55 369	30 143	164 620
Other revenue (note 3)	-	-	(396)
Net revenue ex adjustment	**55 369**	**30 143**	**164 224**
On-hiredays	1 430	1 397	5 518
Average TCE earnings per on-hire day ($/day)	**38 708**	**21 577**	**29 764**

Reconciliation of opex $/day			
USD '000	Q1 2023	Q1 2022	2022
Operating expenses, vessels	11 359	10 502	48 575
Leasing cost (presented as opex)	-	142	-
Operating expenses, vessels adjusted	**11 359**	**10 645**	**48 576**
Operating days	1 440	1 440	5 840
Opex $/day	**7 888**	**7 392**	**8 318**

Reconciliation of capital employed and return on capital employed (ROCE) calculation			
USD '000	Q1 2023	Q1 2022	2022
Total equity	306 972	266 228	297 546
Total interest-bearing debt	311 796	348 111	319 511
Capital employed	**618 768**	**614 339**	**617 057**
EBIT, annualised	129 915	42 873	75 611
ROCE annualised	**21 %**	**7 %**	**12 %**

Reconciliation of return on equity (ROE) calculation			
USD '000	Q1 2023	Q1 2022	2022
Profit after tax, annualised	112 945	29 360	60 869
Total equity	306 972	266 228	297 545
ROE annualised	**37 %**	**11 %**	**20 %**

Reconciliation of equity ratio			
USD '000	Q1 2023	Q1 2022	2022
Total assets	650 770	633 191	642 906
Total equity	306 972	266 228	297 545
Equity ratio	**47 %**	**42 %**	**46 %**

Reconciliation of total interest-bearing debt			
Mortgage debt	152 817	244 082	156 534
Long-term bond loan	66 379	80 094	69 975
Short-term mortgage debt	91 177	23 936	92 769
Other interest bearing liabilities	1 423	-	233
Total interest-bearing debt	**311 796**	**348 111**	**319 511**