Klaveness Combination Carriers

First Quarter 2025

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Agenda

- **Introduction / performance overview**
- Market review and commercial update
- Financial update
- Sustainability efforts
- Market outlook
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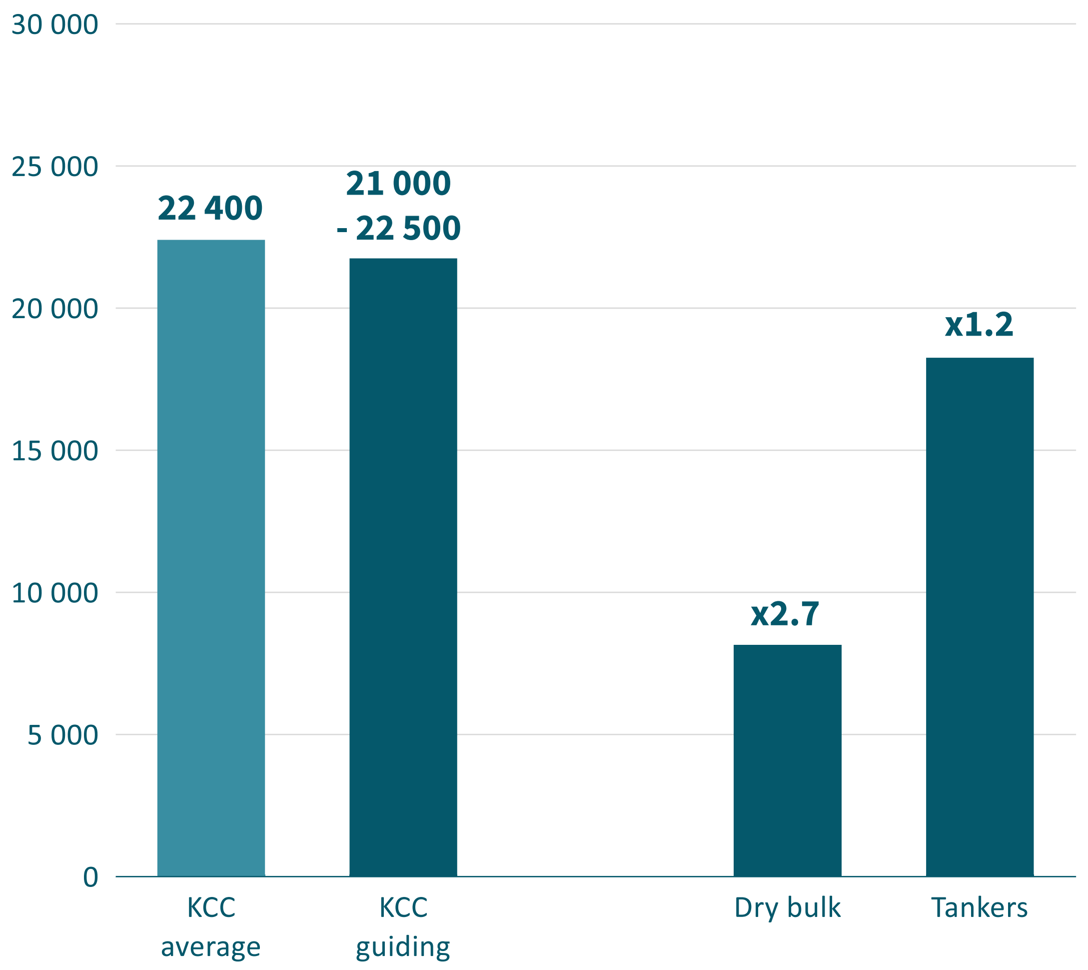
A steady path through uncertain and volatile markets

Highlights Q1 2025

- EBITDA of USD 15.0 million and EBT of USD 4.3 million
- Both segments outperformed the standard markets
- CABU TCE earnings of $22,346/day (-$6,650/day Q-o-Q) mainly due to weaker markets
- CLEANBU TCE earnings of $22,449/day (-$5,600/day Q-o-Q) impacted by weaker markets and less optimal trading
- Steel cutting for two out of three newbuilds
- Q1 dividend of USD 0.035 per share amounting to USD 2.1 million (Q4 2024: USD 0.10 per share)

KCC TCE earnings ($/day)[1,2]

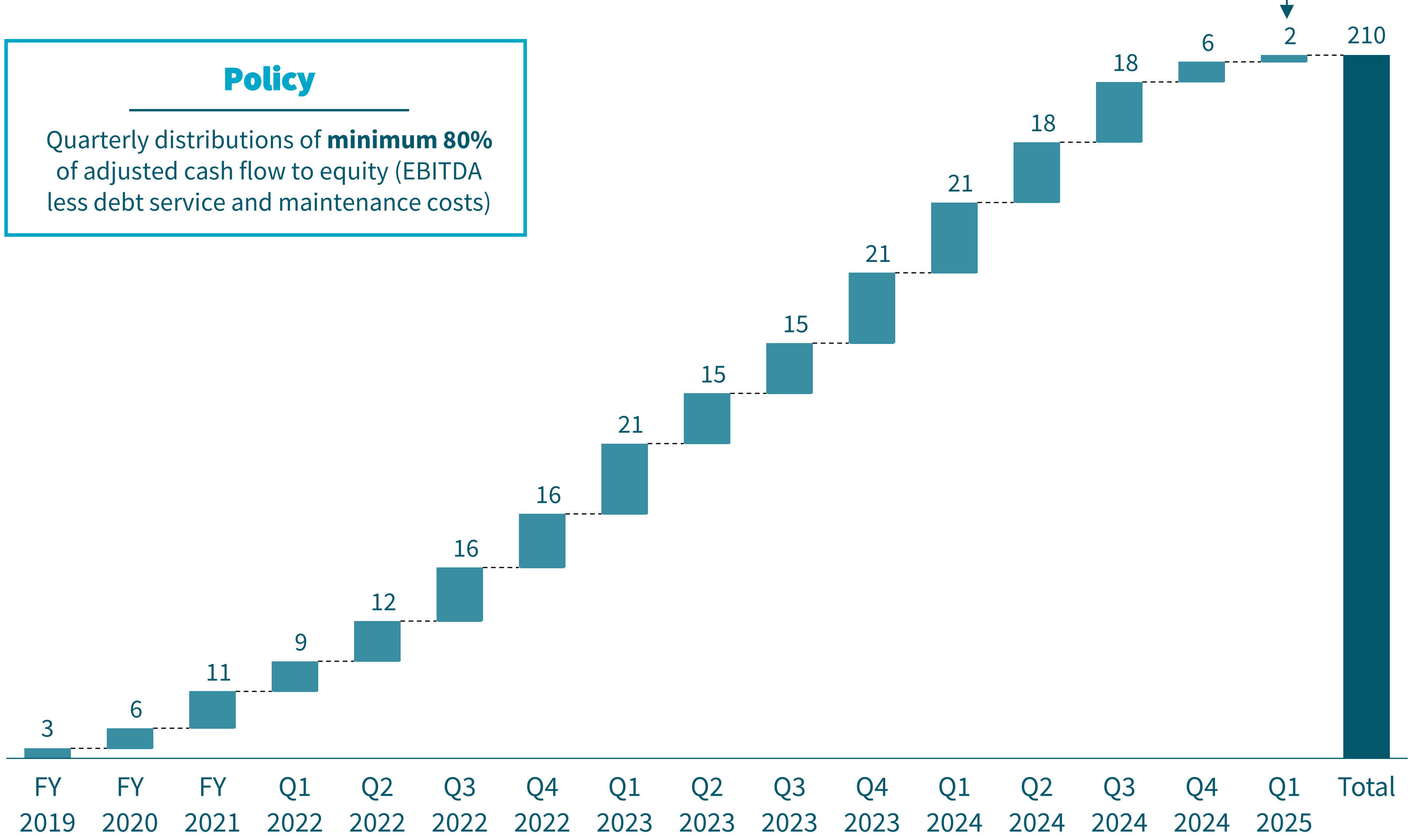


1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.
2) Standard tonnage assume one-month advance cargo fixing/"lag". Standard tonnage for bulk carriers are calculated averages of Panamax and Kamsarmax earnings weighted by CABU and CLEANBU onhire days respectively. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings weighted by CABU and CLEANBU onhire days respectively. Multiples are calculated by dividing KCC average TCE earnings on standard tonnage for bulk carriers and product tankers. Source: Clarksons Securities and Clarksons SIN

Dividends distributed every quarter since listing in 2019

Quarterly dividend payments

USD million



Policy

Quarterly distributions of **minimum 80%** of adjusted cash flow to equity (EBITDA less debt service and maintenance costs)

Q1 2025

$0.035 Per share dividend payout

~2% Current dividend yield[1]

+135% Payout ratio of adjusted cash flow to equity[2]

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1) Close 7th May 2025, USDNOK Norges Bank
2) Adjusted Cash Flow to Equity (ACFE) is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report).

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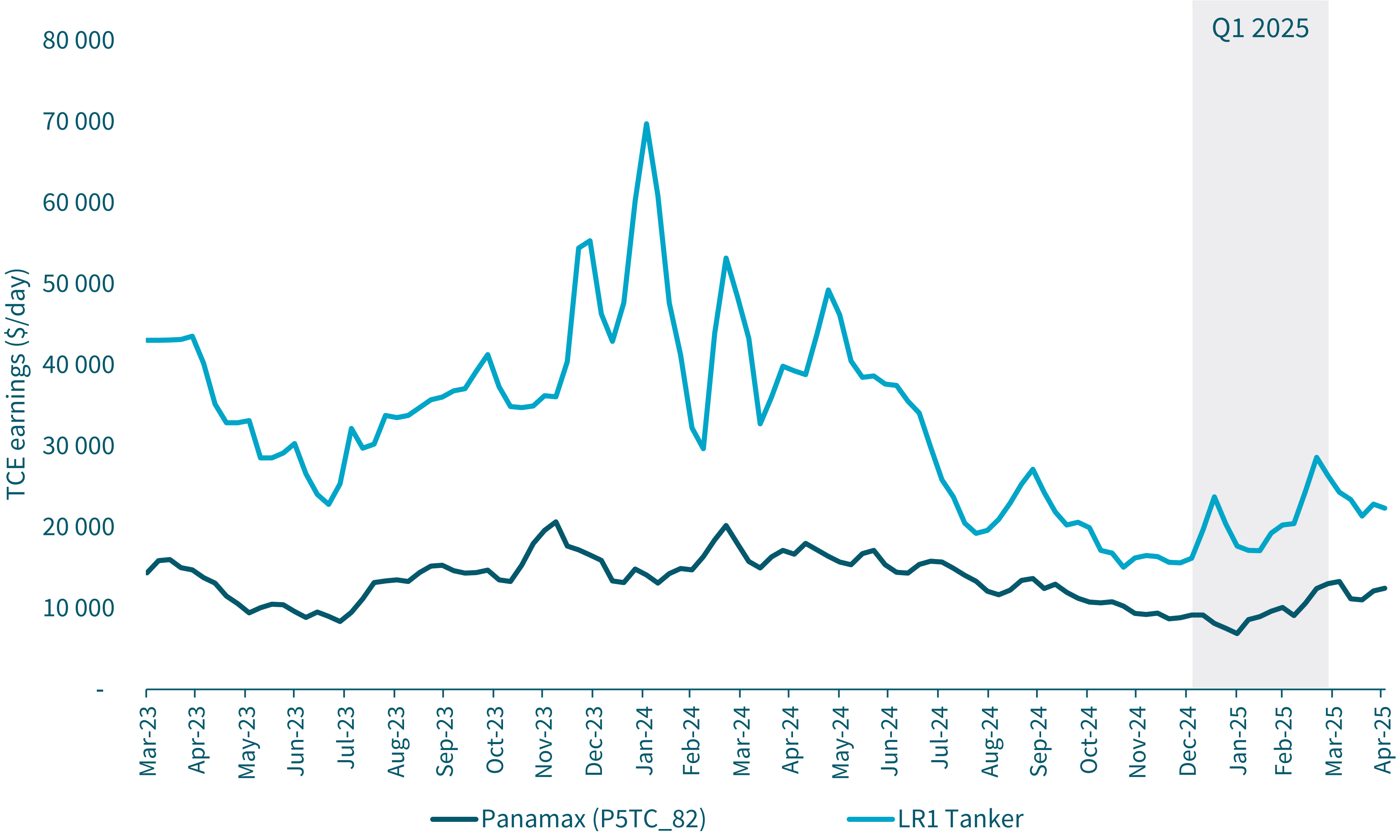
Weaker markets in Q1 - especially the dry bulk market was hit hard

TCE earnings development $/day[1]

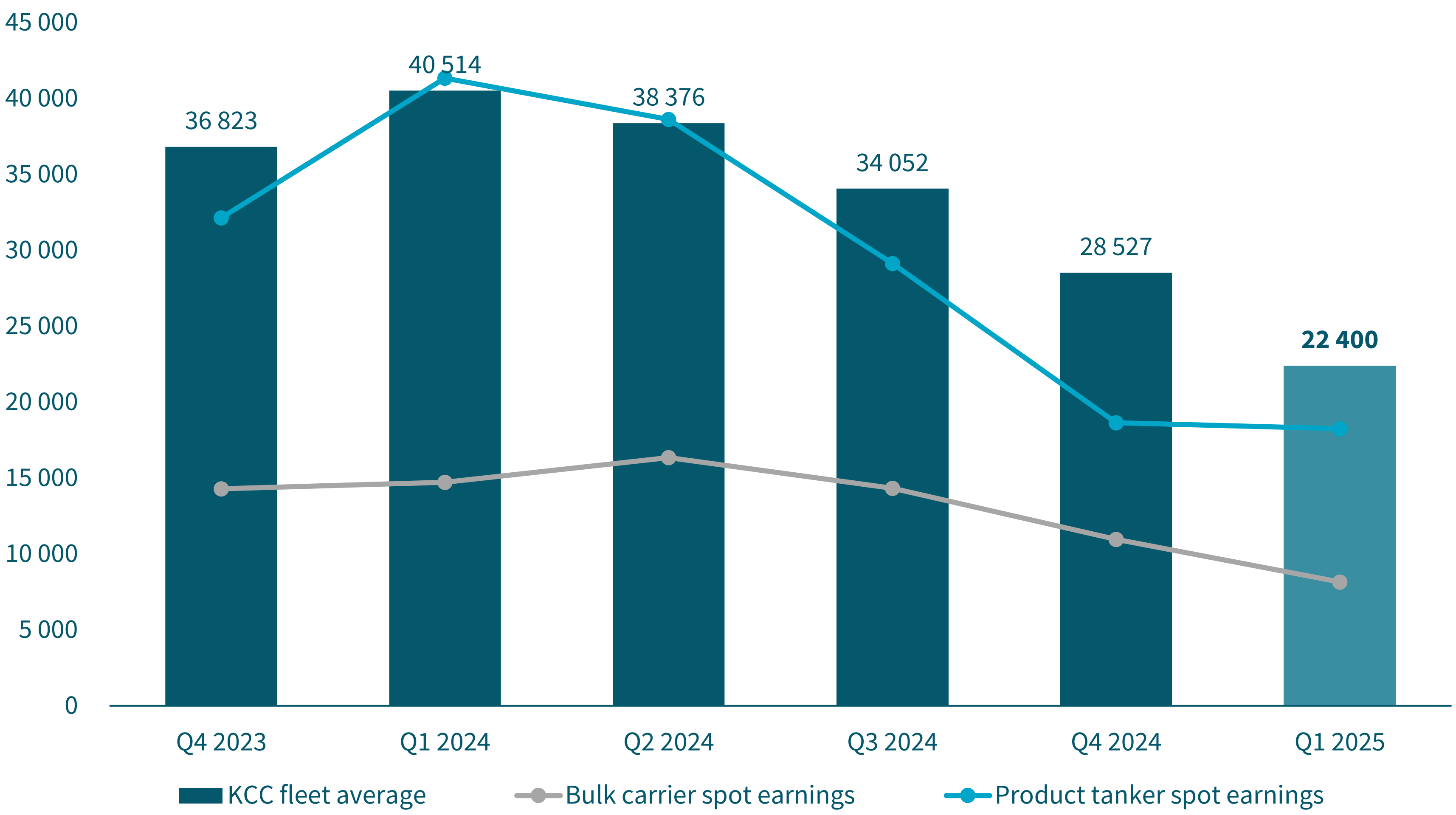


- A large drop in the dry bulk market in Q1 2025 vs Q4 2024, especially in the Pacific in advance of the Chinese New Year
- Mixed product tanker market development with MRs keeping up better than the LRs
- Both dry bulk and product tanker markets have improved from end Q1 into Q2

1) Source: Clarksons Securities and Clarksons SIN

Continued premium TCE earnings compared to standard markets

Quarterly KCC fleet TCE earnings[1] vs. standard tonnage[2]



- Lower TCE earnings volatility than the standard markets
- Outperforming standard product tankers by 1.2x and standard dry bulk vessels by 2.7x in Q1 2025

1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.
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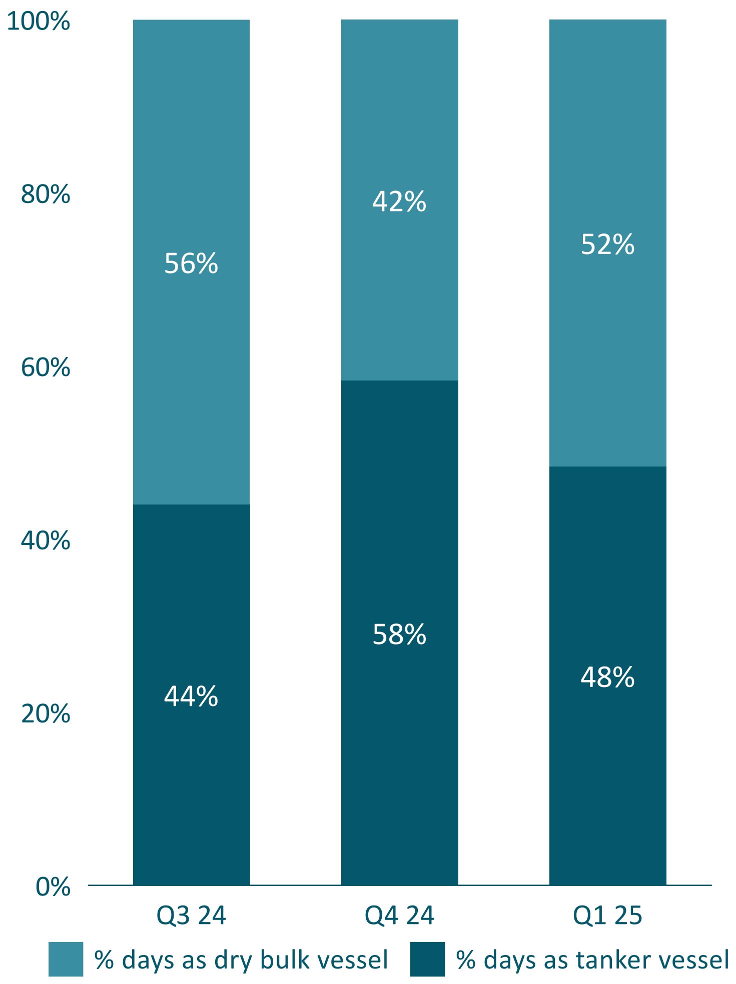
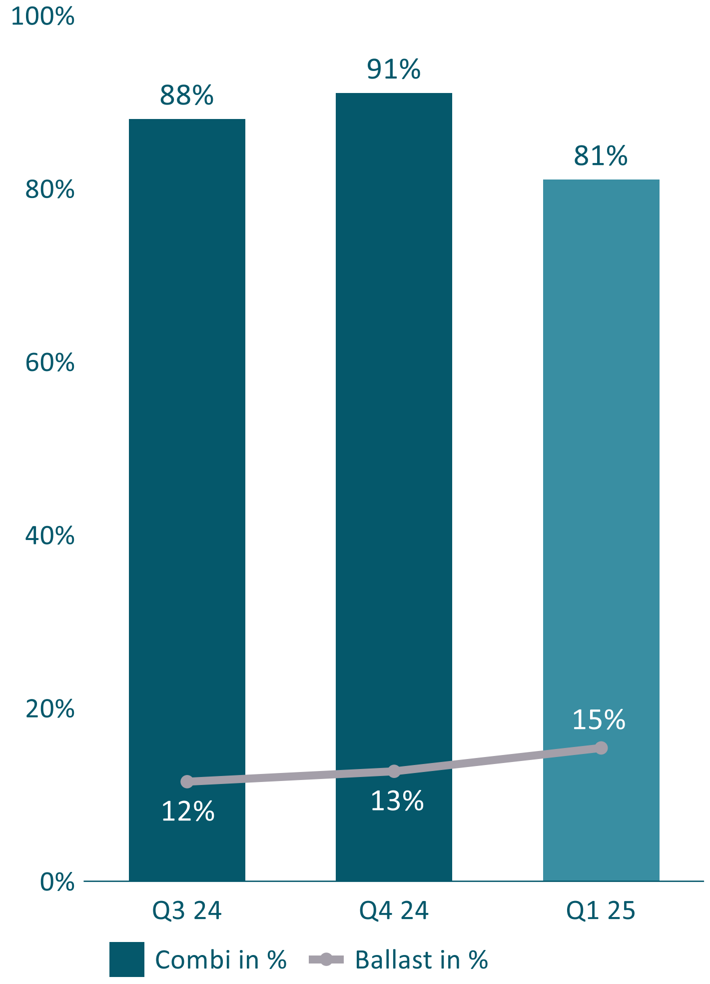
Weaker dry bulk markets and less CABU wet trading in Q1

CABU

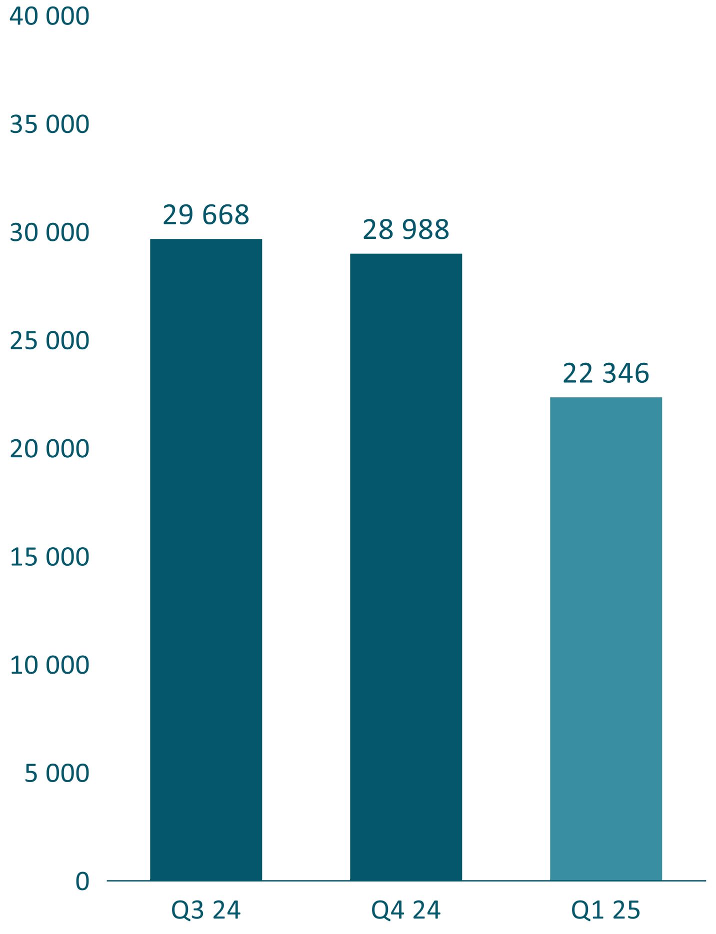
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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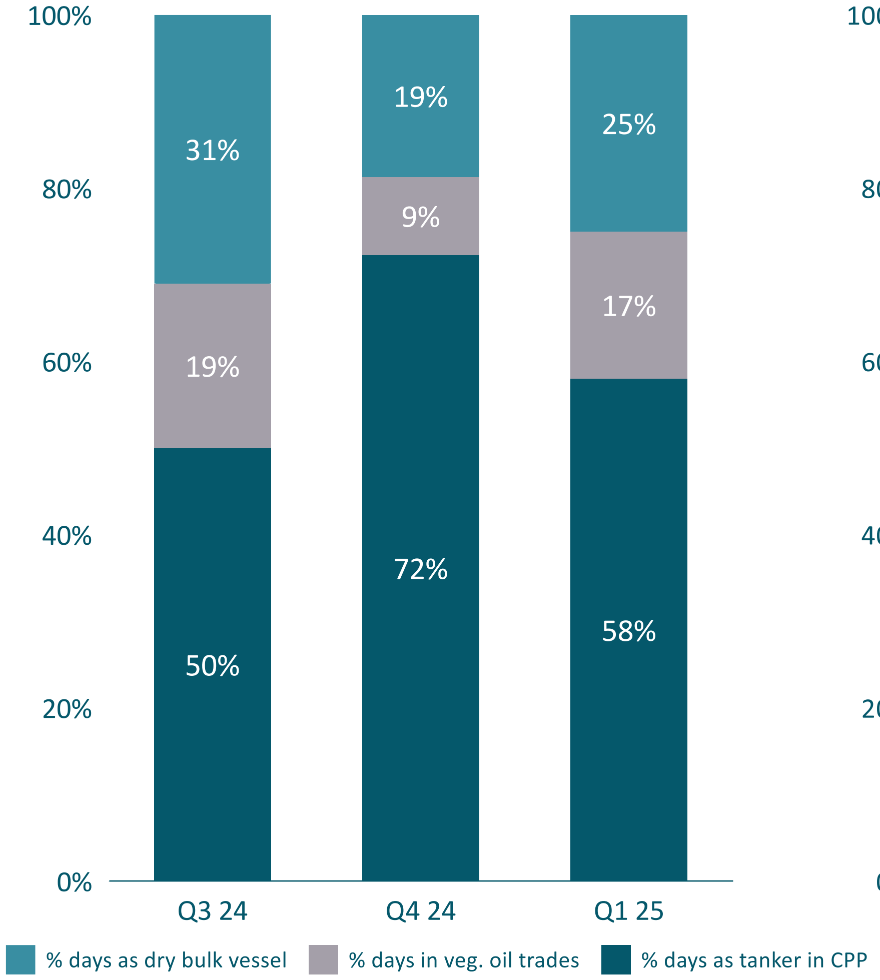
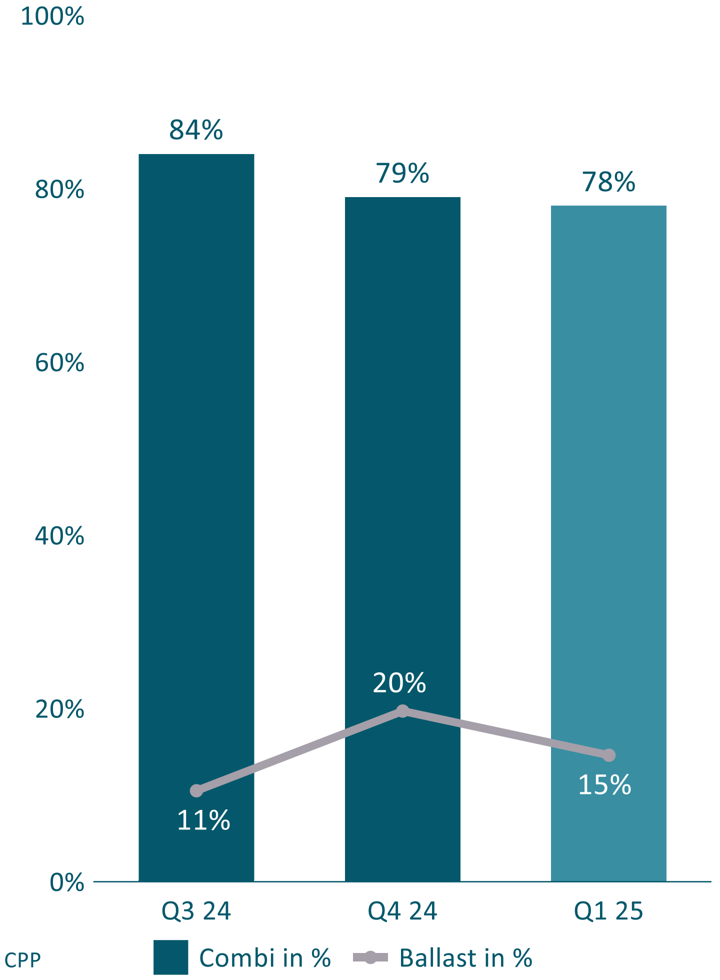
Capitalizing on large CLEANBU trading flexibility in Q1

CLEANBU

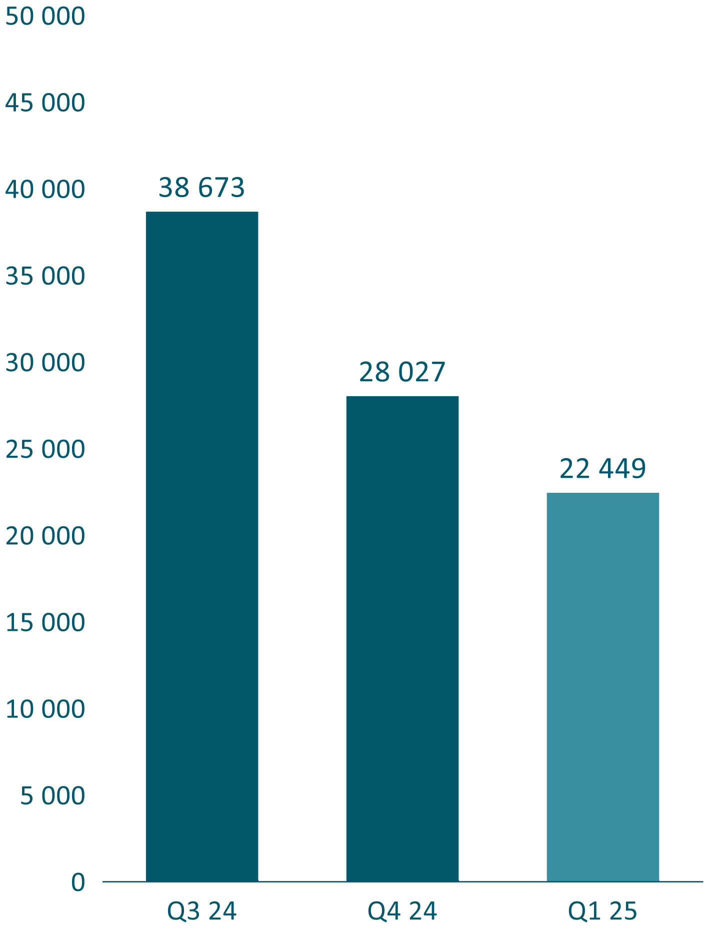
% of days in tanker and dry bulk trades



% days in combination trades & ballast



Quarterly TCE earnings[1] ($/day)



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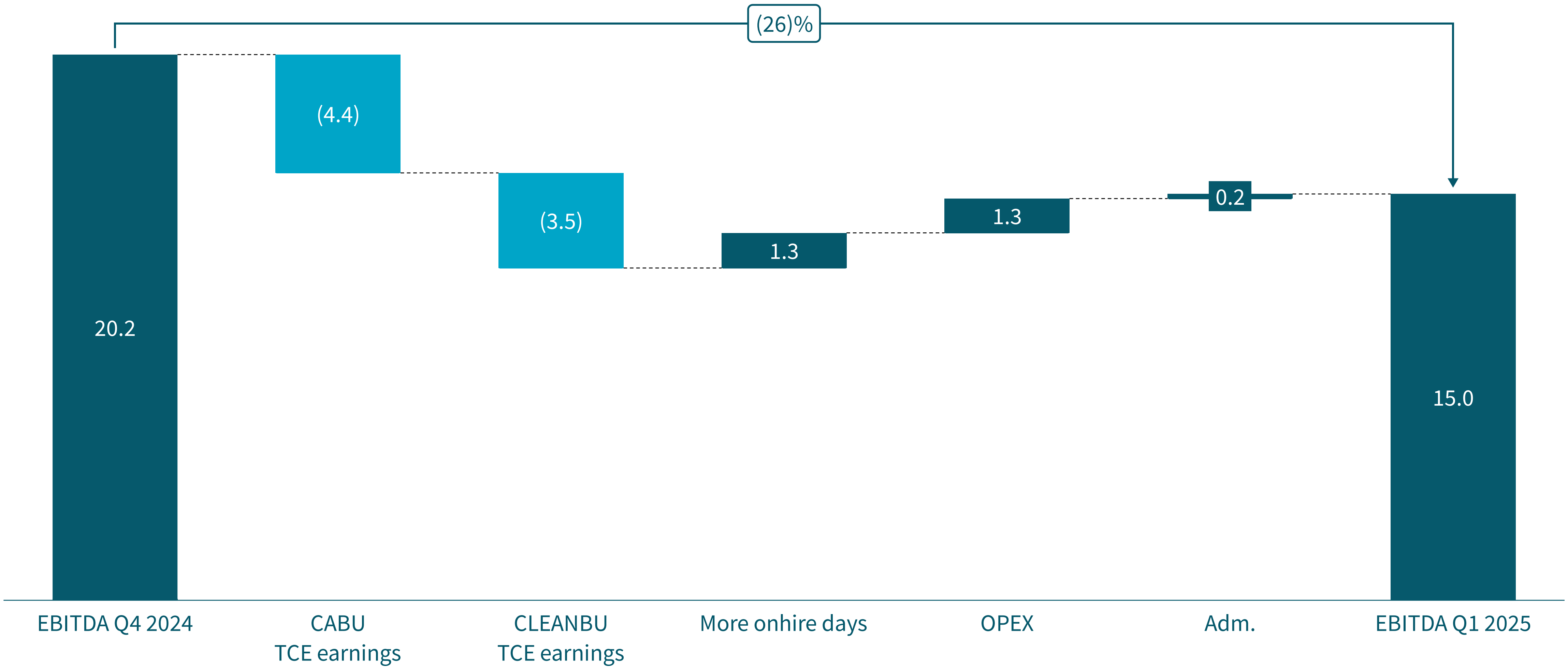
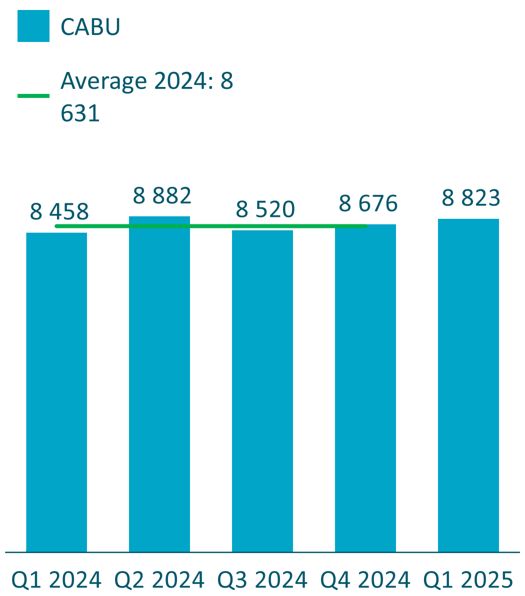
Lower earnings partly offset by lower expenses and less dry-docking off-hire

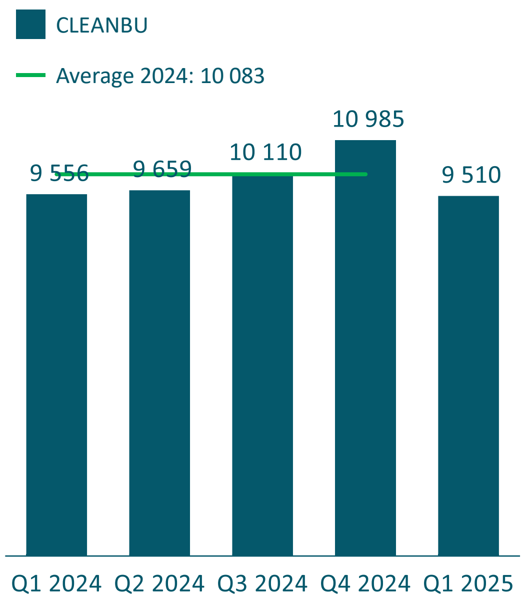
EBITDA Q1 2025 compared to Q4 2024 (USD millions)



Lower OPEX and off-hire compared to last quarter

OPEX ($/day)[1]





Off-hire

	Q4 2024	Q1 2025
On-hire days	1 315	1 380
Scheduled off-hire	151	59
Unscheduled off-hire	6	0

Comments

- Operating expenses, vessels decreased by USD 1.3 million/ 9% Q-o-Q, mainly due to one-off effects recognized in Q4 2024
- No unscheduled off-hire in Q1 2025
- The CABU fleet had 59 scheduled off-hire days related to the dry-docking of three vessels. One vessel finished dry-dock in the beginning of Q1 2025 and two vessels started dry-docking in March 2025
- Seven vessels scheduled for dry-docking in 2025, see slide 40 for more details

1) OPEX $/day is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM1Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.

Q1 2025 Income Statement

USD thousand (unaudited accounts)	Q1 2025	Q4 2024	Quarterly variance
Net revenues from operations of vessels	30 911	37 504	(17.6) %
Operating expenses, vessels	(13 199)	(14 470)	(8.8) %
SG&A	(2 673)	(2 842)	(5.9) %
EBITDA	**15 039**	**20 192**	**(25.5) %**
Depreciation	(8 373)	(7 805)	7.3 %
EBIT	**6 666**	**12 387**	**(46.2) %**
Net financial items	(2 362)	(3 772)	(37.4) %
Profit after tax	**4 304**	**8 615**	**(50.0) %**

Q1 2025	Q4 2024
Earnings per share[1]	**Earnings per share[1]**
$0.07	$0.14
Dividend per share[2]	**Dividend per share[2]**
$0.035	$0.10
ROCE[3]	**ROCE[3]**
5%	8%
ROE[3]	**ROE[3]**
5%	10%

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1) Basic earnings per share. Calculated basis 59 463 175 for Q1 2025 and 60 264 144 for Q4 2024 (average total shares adjusted for treasury shares)
2) Dividend for Q1 2025 approved 7 May 2025, to be distributed in Q2 2025
3) ROCE/ROE is based on annualized EBIT/Profit after tax for the quarter. ROE and ROCE are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.

Balance sheet

USD thousand (unaudited accounts)	31 Mar 2025	31 Dec 2024	Quarterly variance
ASSETS			
Non-current assets			
Vessels	489 751	493 341	(3 590)
Newbuilding contracts	31 258	19 170	12 088
Other non-current assets	5 142	4 540	603
Current assets			
Other current assets	33 929	39 027	(5 098)
Cash and cash equivalents	45 141	56 139	(10 998)
Total assets	**605 221**	**612 216**	**(6 996)**
EQUITY AND LIABILITIES			
Equity	**350 014**	**359 866**	**(9 852)**
Non-current liabilities			
Mortgage debt	137 492	128 559	8 933
Long-term financial liabilities	66	4 529	(4 464)
Long-term bond loan	76 288	70 625	5 663
Current liabilities			
Short-term mortgage debt	25 199	25 199	-
Other current liabilities	16 162	23 439	(7 277)
Total liabilities	**255 206**	**252 351**	**2 855**
Total liabilities and equity	**605 221**	**612 216**	**(6 995)**

Q1 2025	Q4 2024
Equity ratio[1]	Equity ratio[1]
57.8%	58.8%

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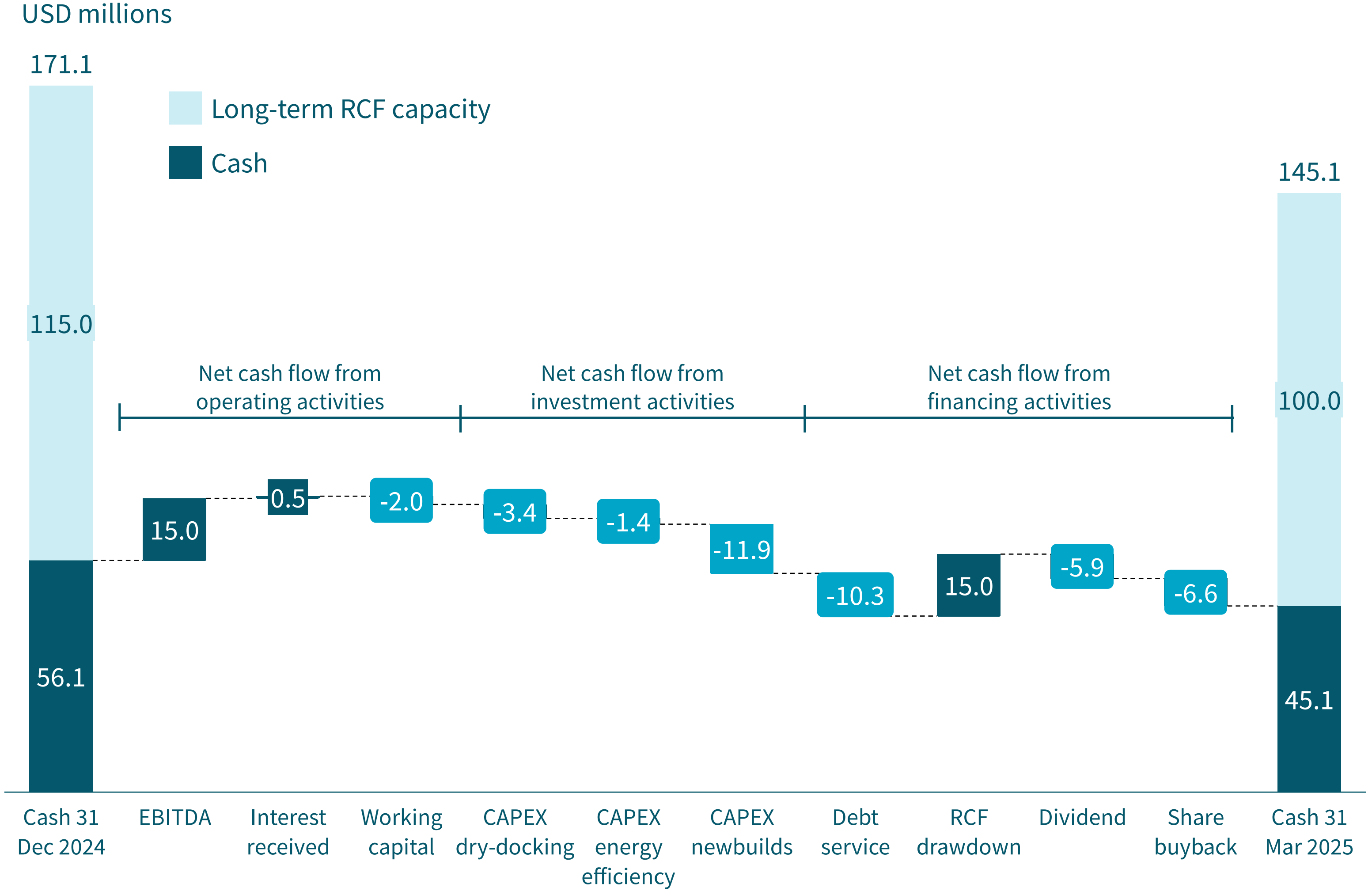
1) Equity ratio is an alternative performance measure (APM) which is defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.

Q1 2025 Cash Flow



Comments

- Negative working capital change of USD 2 million following a positive change of USD 11.9 million in Q4 2024
- Steel cutting for two out of three newbuilds in Q1 2025
- Dry-docking and newbuild schedule 2025, see slide 40 and 41
- Drawdown on revolving credit facility to fund newbuild yard instalments
- Share buyback program finalized 10 February 2025 with 1.2 million shares purchased 13 Dec 2024 – 10 Feb 2025 of in total USD 7.9 million

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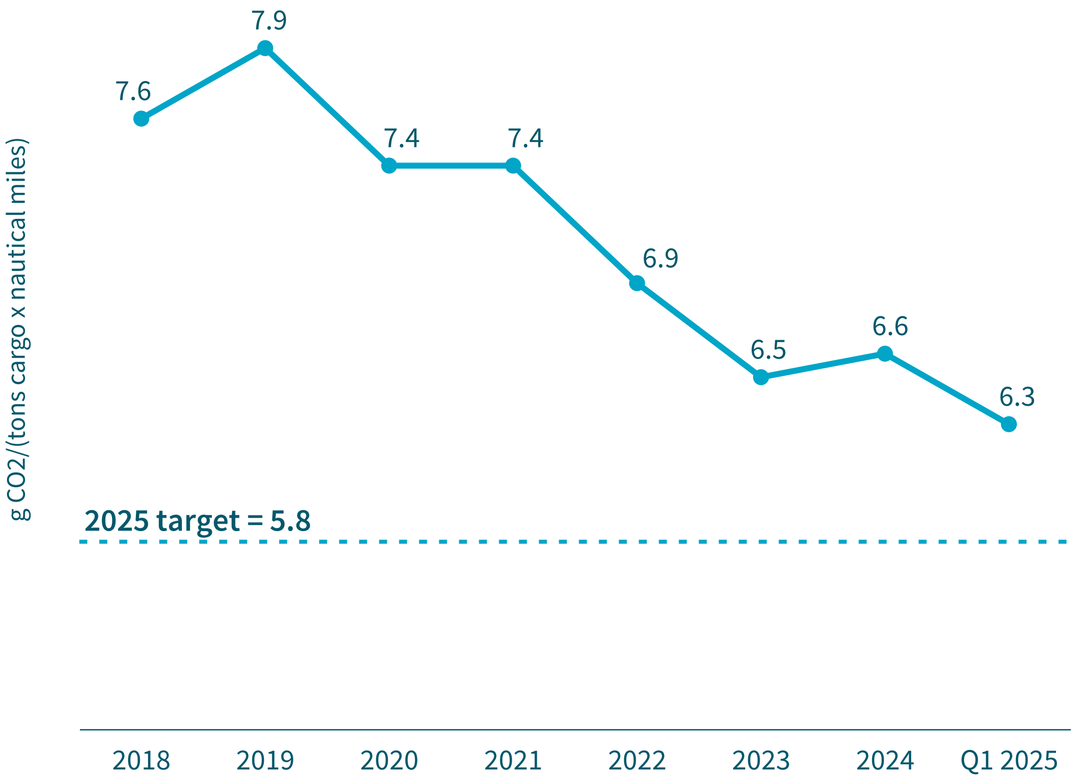
Improved EEOI across both fleets in Q1 2025

Carbon intensity (EEOI)[1]

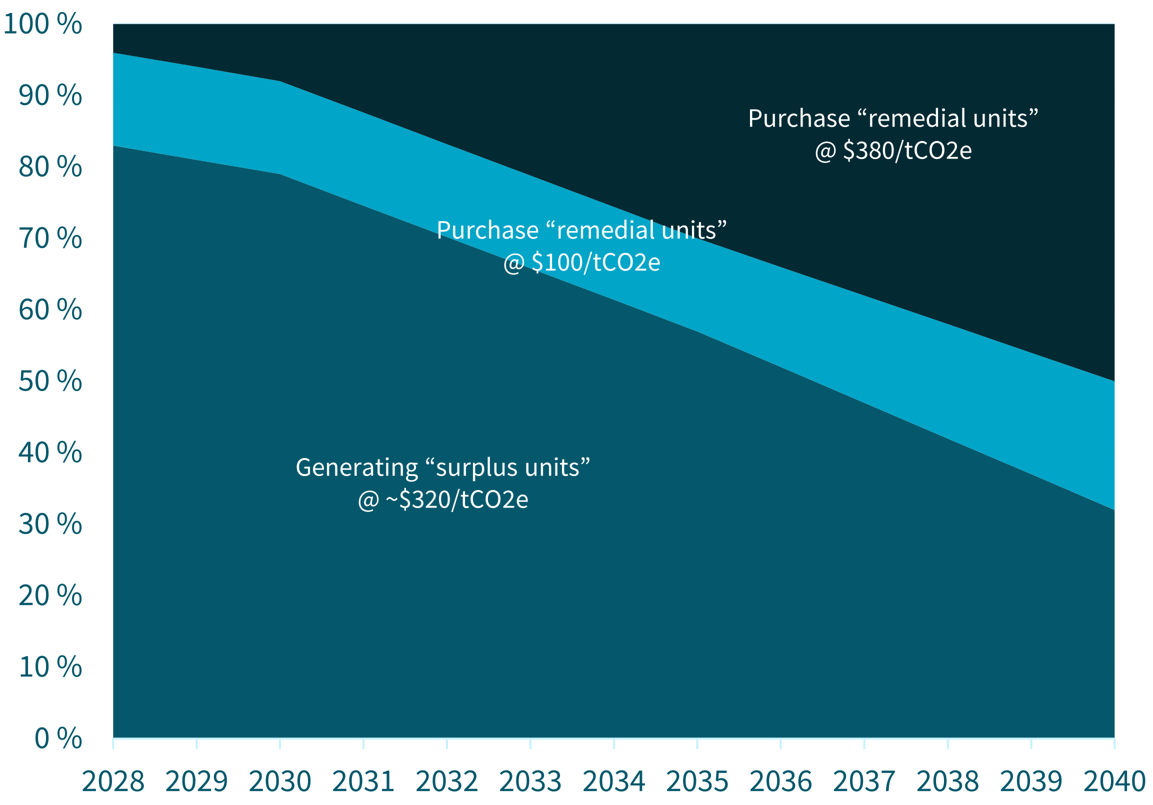


- Fleet-wide carbon intensity decreased by 7% from Q4 2024 to Q1 2025
- CABU fleet EEOI improved to 6.3, down from a temporary peak of 7.0 in Q4 driven by an intense caustic soda shipment program
- CLEANBU fleet EEOI declined to 6.3, from 6.5 in Q4, supported by improved trading patterns as MV Bass returned to combination trading, after two years operating solely as a tanker under time charter
- Average speed was slightly lower in Q1 than the full-year 2024, in line with a softer market environment

1) EEOI = EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO_2 emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and port included).

KCC well positioned to capitalize on new IMO regulation

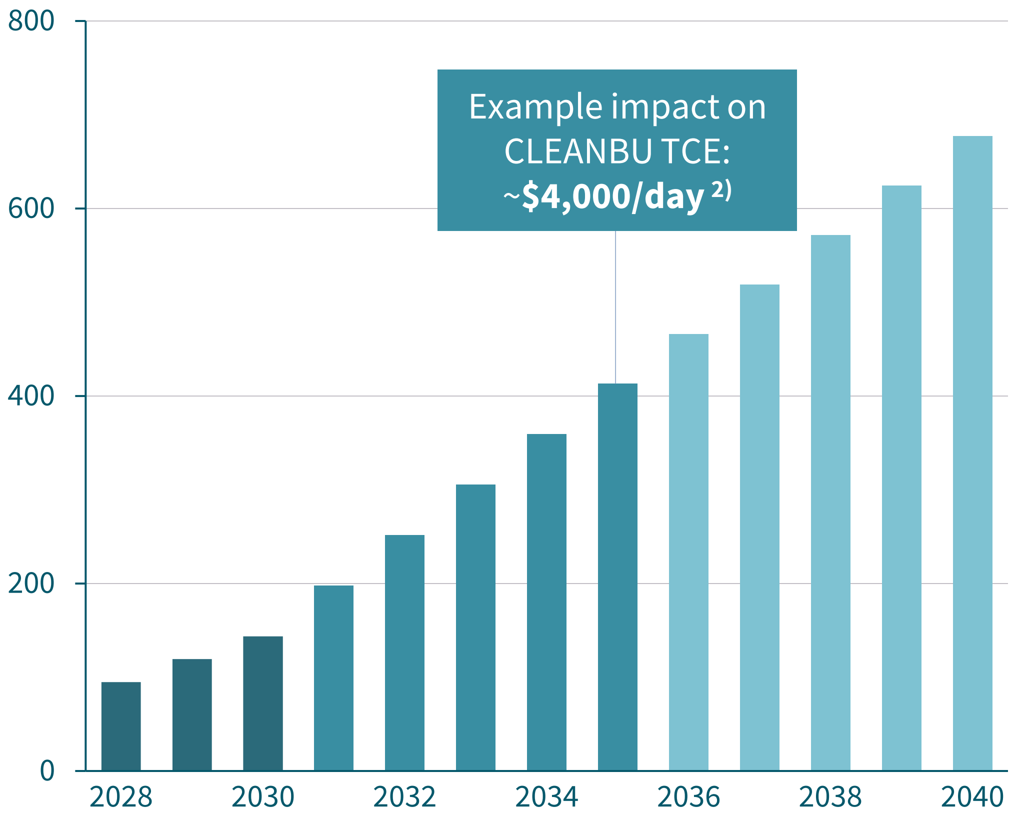
IMO Net-Zero Framework requires GHG intensity reduction vs. historical baseline:



- Regulates the energy mix used by vessels on an annual basis
- Forces switch to lower-emission fuels or facing carbon tax of up to 380 USD/tCO_2e
- Requires significantly reduced GHG intensity: 50-70% by 2040

IMO approves net-zero regulations for global shipping

Implied additional cost on heavy fuel oil, USD/tVLSFOe:[1)]



April 2025
Framework agreed

October 2025
To be formally adopted

1) Assumed compliance strategy is continued use of VLSFO, purchase SUs + RU1s. VLSFO 93, baseline 93.3 gCO2e/MJ. Costs per unit at RU1 100, RU2 380, SU 320 USD/tCO2e.
Base trajectory starts at 96% in 2028, reduces 2%/yr to 2030, then 4.4%/yr to 2035, then 4%/yr.
Direct reduction starts 83% in 2028, reduces 2/yr to 2030, then 4.4%/yr to 2035, then 5%/yr.

2) Calculations made in the important CLEANBU trade from Middle East to Argentina with return cargo of sugar from Brazil to the UAE. The calculations assume that market freight for standard dry bulk and product tankers are uplifted to cover the IMO regulatory costs.

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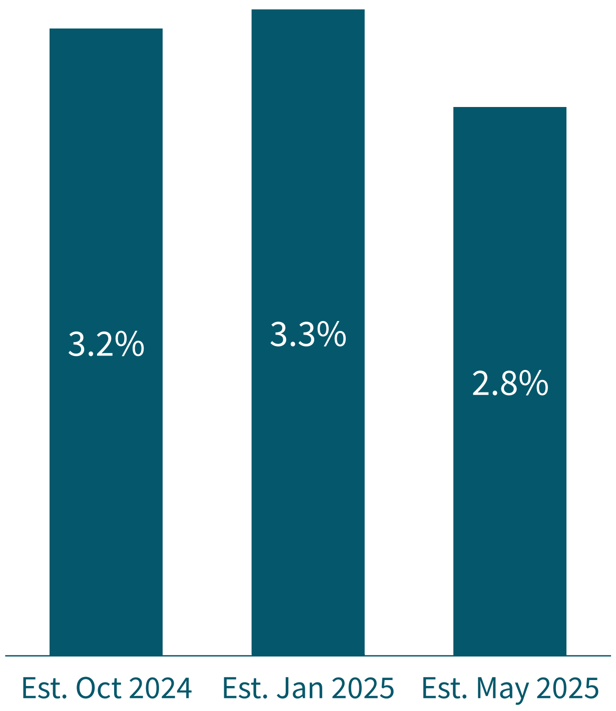
Dry bulk and tanker market outlook – risks and opportunities

Source: JIM WATSON/POOL/AFP via Getty Images

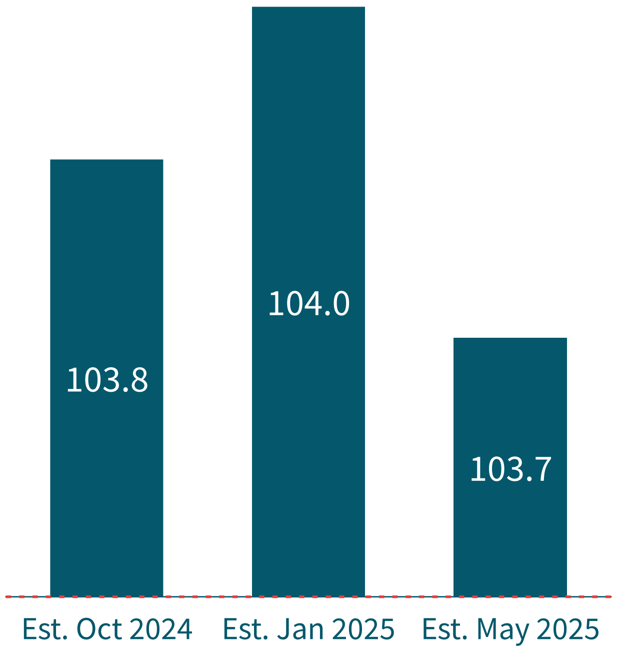
Oil demand looks relative healthy amidst US tariff policies and trade-war

Downward revision for GDP growth and oil demand forecasts for 2025..

Development in IMF's global GDP growth forecast for 2025 (%)

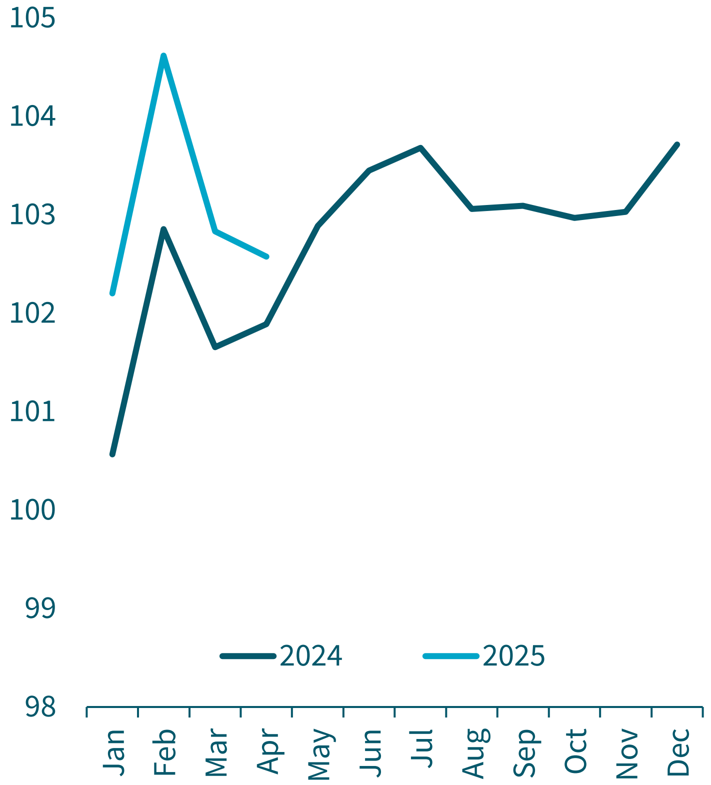


Development in IEA's global oil demand growth for 2025 (mbd)



....but the oil market still looks healthy

Monthly global oil demand (mbd)

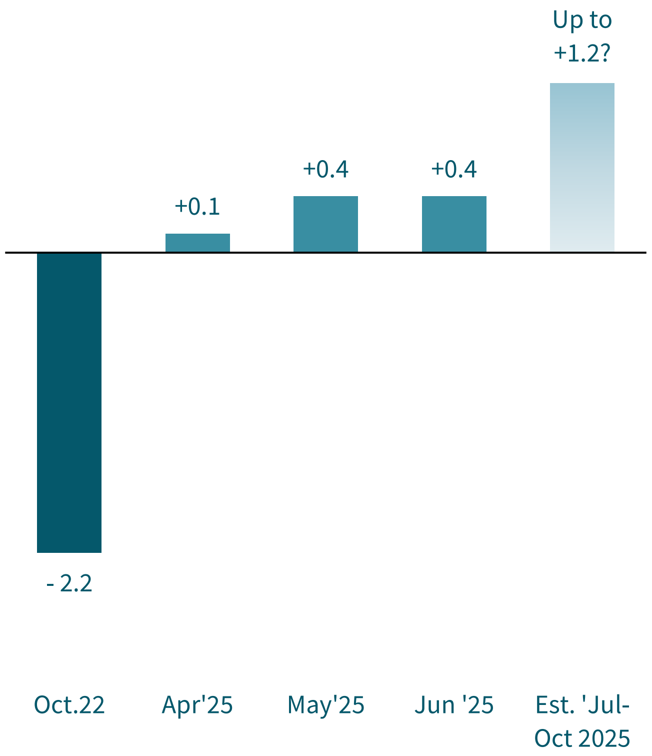


Source: World Economic Outlook, April 2025; A Critical Juncture amid Policy Shifts, EIA Short Term Energy Outlook 6 May 2025, 15 January 2025, 15 October 2024

"Hotter" crude tanker market support product tankers

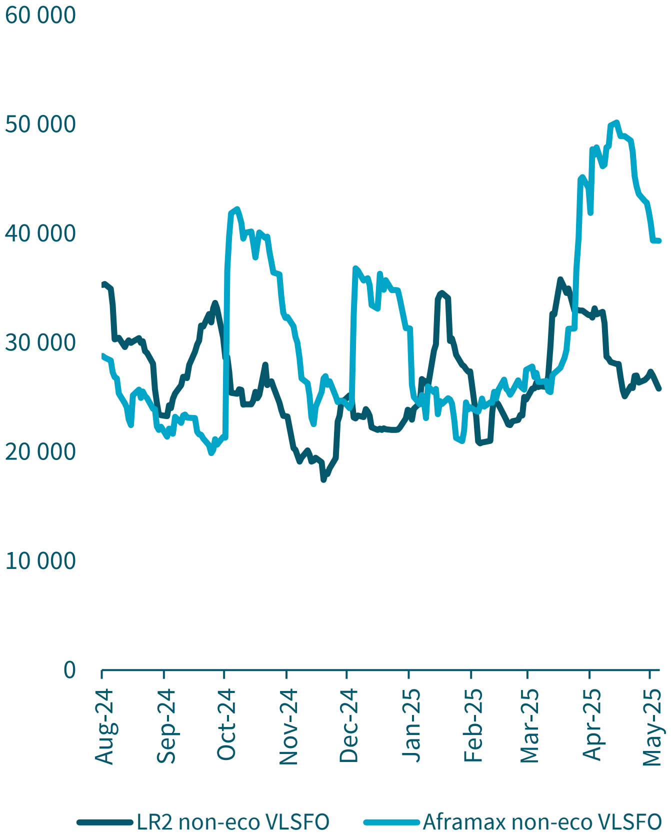
OPEC+ hikes oil production – on the way to reverse the 2022 production cut of 2.2 mbd

OPEC production cuts/hikes Mbd



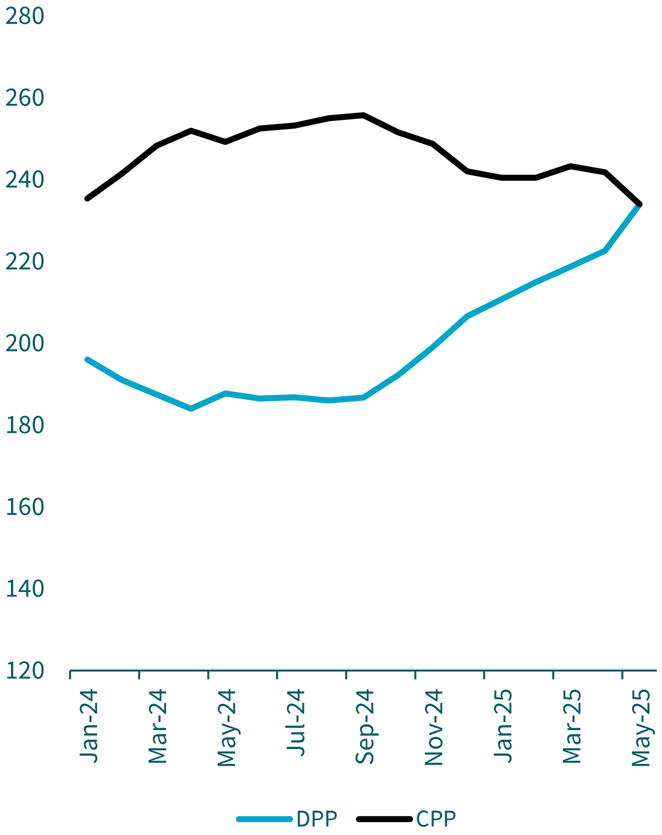
Aframax crude tankers outperform LR2 product tankers

Sport earnings $/day



More LR2 vessels switch from clean petroleum (CPP) trading to crude oil (DPP) trading

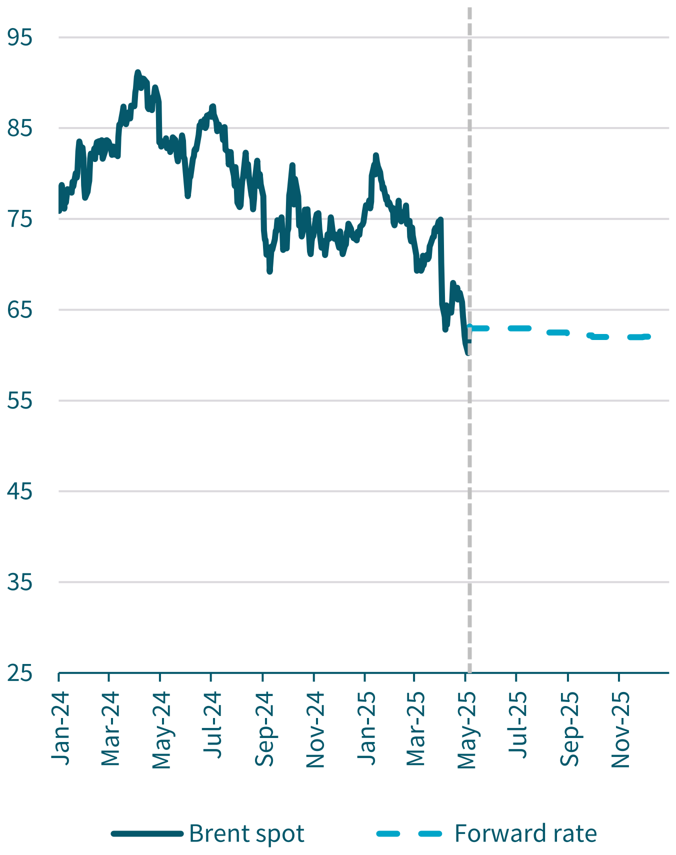
of LR2 tankers in DPP and CPP



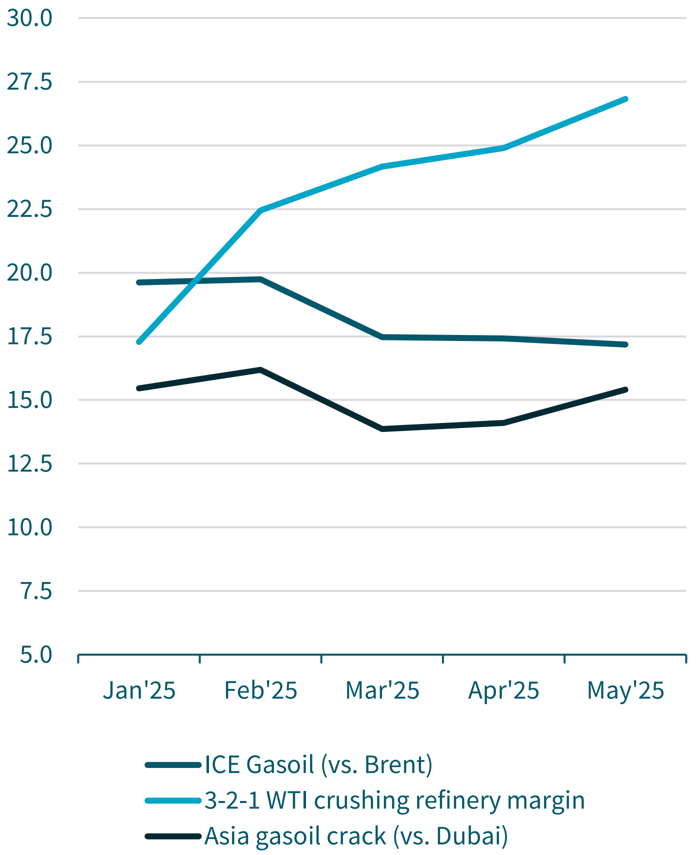
Source: Clarksons Securities, Steam 1960, OPEC

Are we also set for higher oil products trading / CPP shipping volumes…?

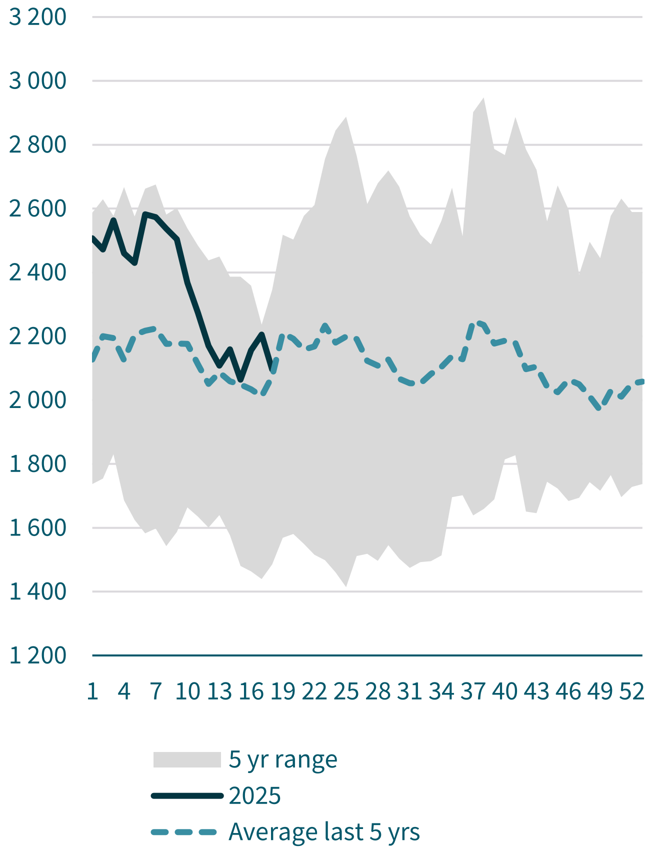
Falling crude oil prices – can forward oil pricing move into contango?
Brent USD pb



Improving refinery margins
321 / crack spreads – USD pb



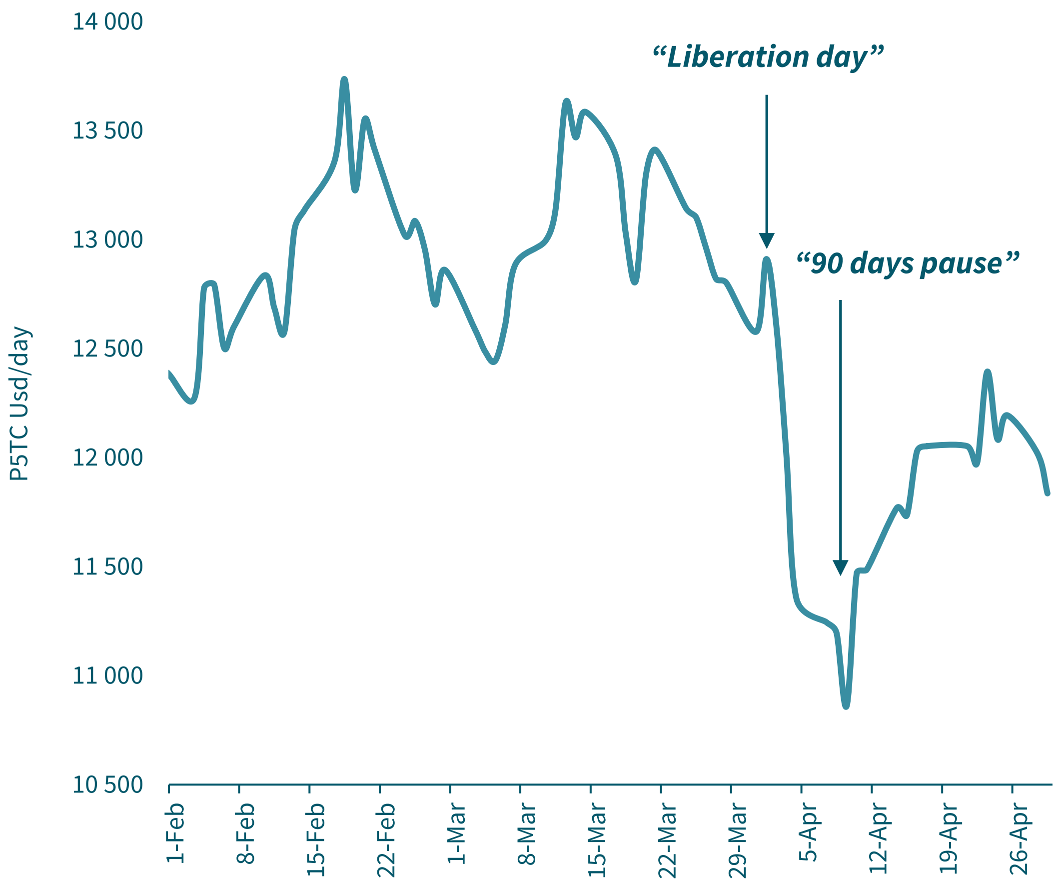
Overall normalized CPP stock levels
Gasoil/diesel ARA stock level in 1,000 mt



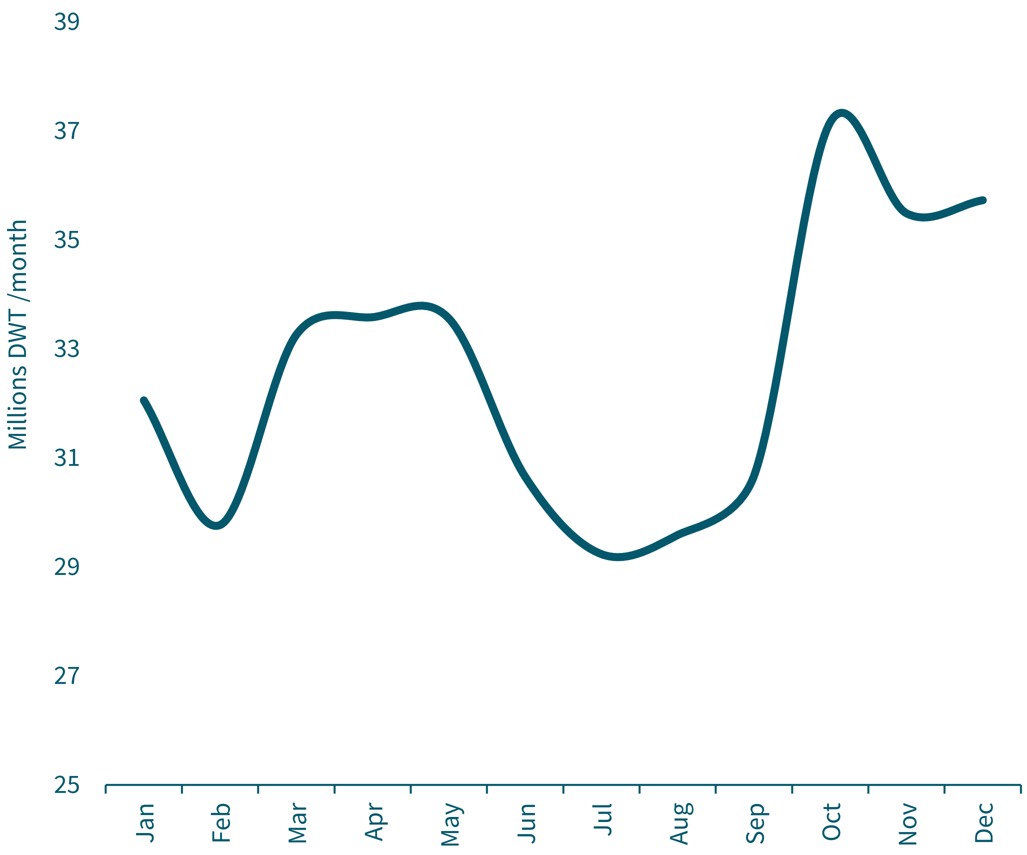
Source: Bloomberg

US-China trade-war impacts dry bulk market

Trade war "news flow" impacts dry bulk market
Kamsarmax P5TC_82 FFA pricing Q2-Q4 2025 ($/day)



Risks connected to US grain exports to China
US Exports seasonality 2021-2024 average (Supra/Pmx/Cape)

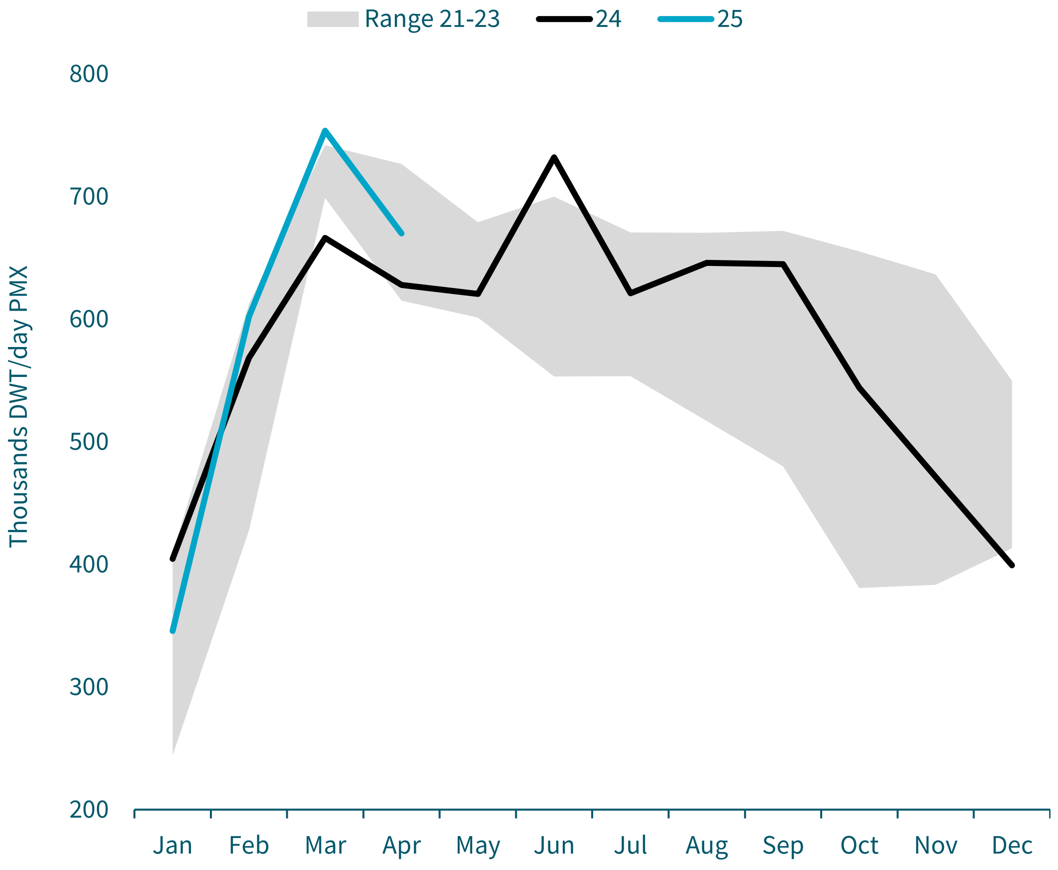


Source: Klaveness Dry Bulk Research

Strong start of the grain season

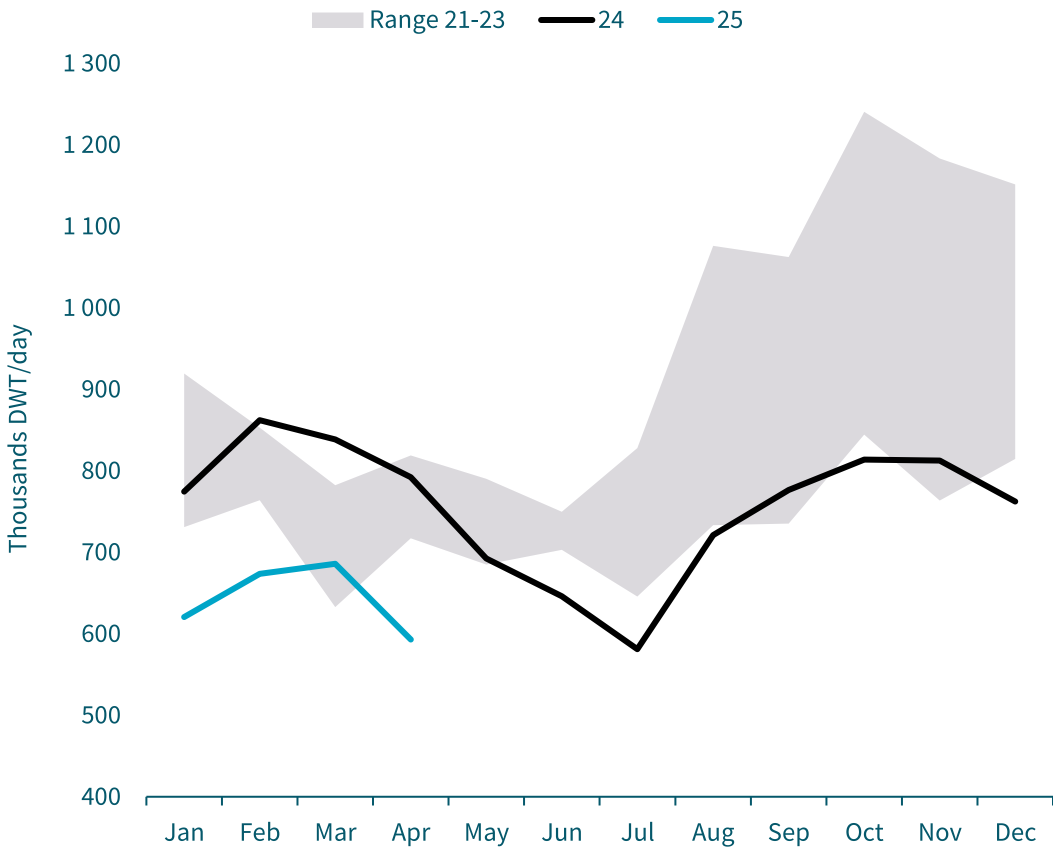
South American grain season in line with expectations

Daily avg. Panamax loadings Brazil (1,000 Dwt)



Optimism in Black Sea volumes – US exports uncertain

Daily average Panamax loading North Atlantic excl. Brazil

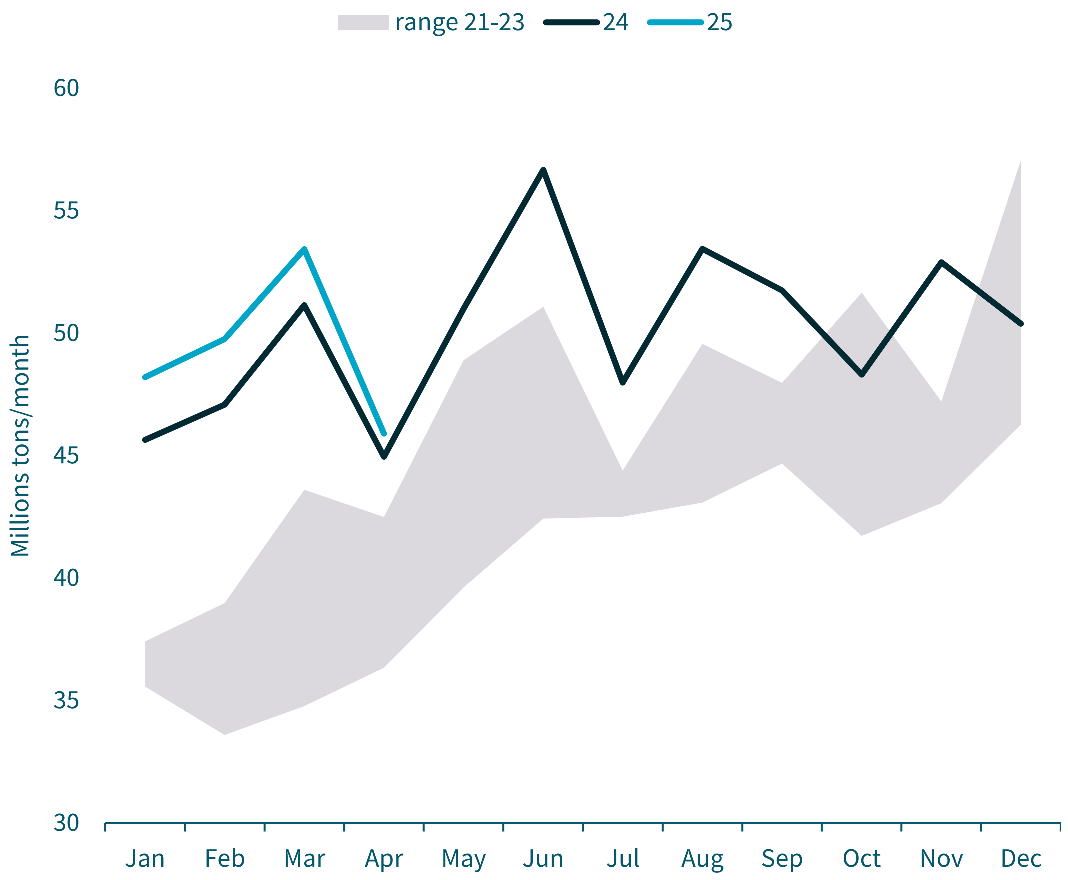


Source: Klaveness Dry Bulk Research

Positive effect from expected stronger capesize market

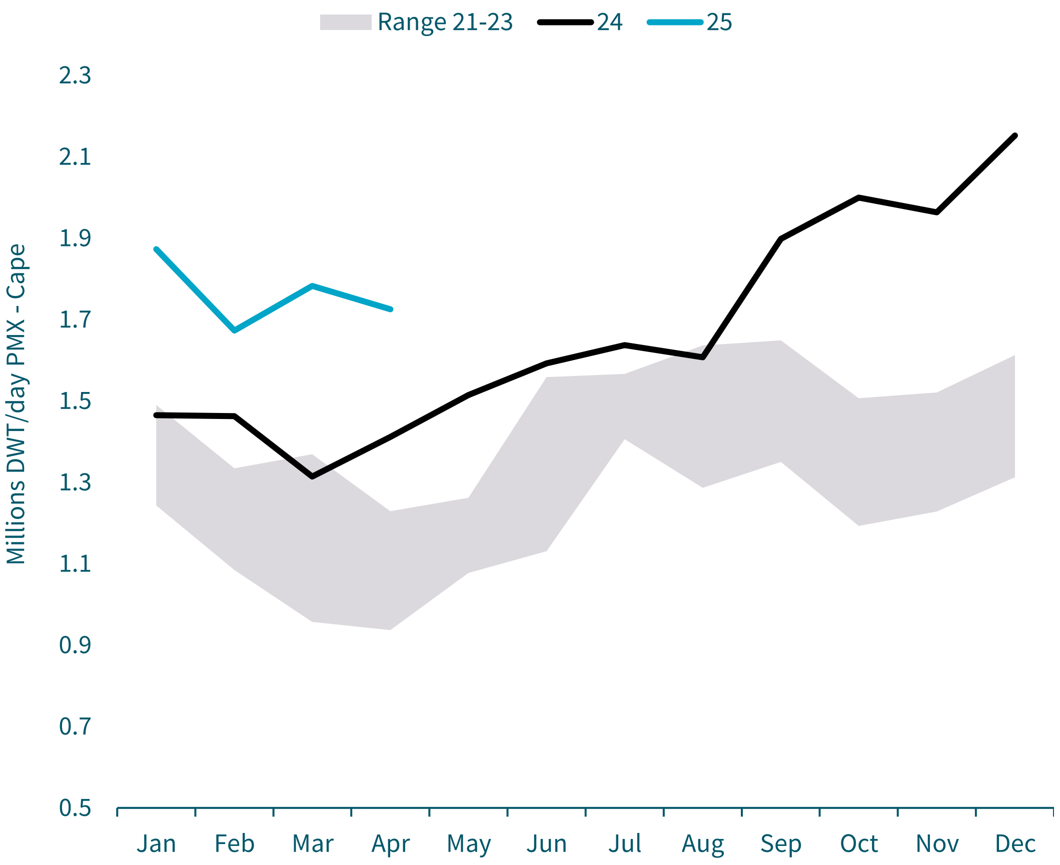
Strong growth in Capesize fronthaul volumes

Capesize shipments South/North Atlantic to Pacific - all commodities



Panamaxes capture coal shipments from the Capesizes

Daily average Panamax vs Cape Coal volumes – by month



Source: AXS Marine, Klaveness Dry Bulk Research

USTR port fees for Chinese built vessels

First proposal 21 February → "Watered down" proposal 17 April → still uncertainties

Rules applicable for:
Non-Chinese owned/operated vessels

- Apply from 14 October 2025
- Not applicable for non-Chinese built vessels
  (even if owned by a company owning Chinese built vessels)
- Only charged for first port of arrival (only one-time per voyage)
- Fee of $0.18 per net ton (NRT)
- Annual fee escalation of +$0.05 per net ton (NRT)

Exemptions

- For vessels arriving to US empty / in ballast
  (not applicable for vessels exporting cargo from the US)
- Vessels with capacity equal to or less than: 4,000 TEU, 55,000 DWT or an "individual bulk capacity of 80,000 DWT

KCC Exposure

- CABU fleet not exposed to the USTR port fee.
- CLEANBU fleet is built in China. One of three main CLEANBU trades involve trading to/from the USA.

KCC's Exposure dependent on :

- Definition of "Individual bulk capacity". If exemption for tankers = 55,000 DWT – CLEANBUs will be liable for USTR fees in trade to US
- To the extent LR1 tanker market freight will increase to absorb all or part of the new port fees

USTR port fees for Chinese built vessels – effect on the CLEANBU TCE earnings

	WORST CASE	⟷	BEST CASE
Exemption for tankers vessel size (up to and including)	<= 55,000 DWT	<= 55,000 DWT	<= 80,000 DWT
Market freight rate effect	None	Freight rates increase corresponding to e.g. 10-90% of additional port costs	N.a.
Extra port costs[1) 2)] for trade to/ from the US per RV	$380,000	$380,000	$0
TCE-earnings effect[1)] on full RV	-$2,500/day	-($250-2,250/day)	$0
TCE-earnings effect[1)] CLEANBU (If US trade =1/3 of CLEANBU days[3)])	-$850/day	-($80-750/day)	$0

1) First year after the legislation comes into effect
2) The CLEANBUs have a NRT of 21,100 net tons
3) Assumption future trading to /from US in % of total CLEANBU days

Agenda

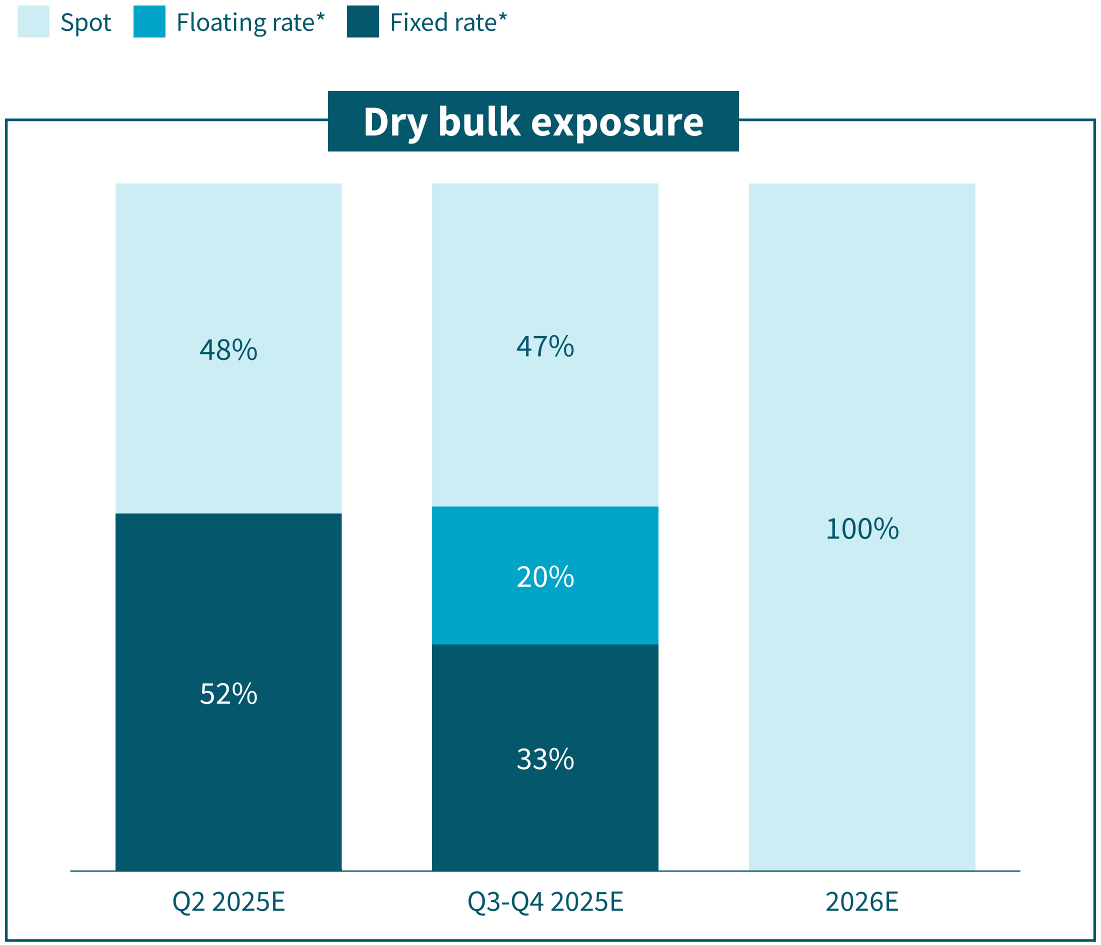
- Introduction / performance overview
- Market review and commercial update
- Financial update
- Sustainability efforts
- Market outlook
- **Commercial outlook and summary**

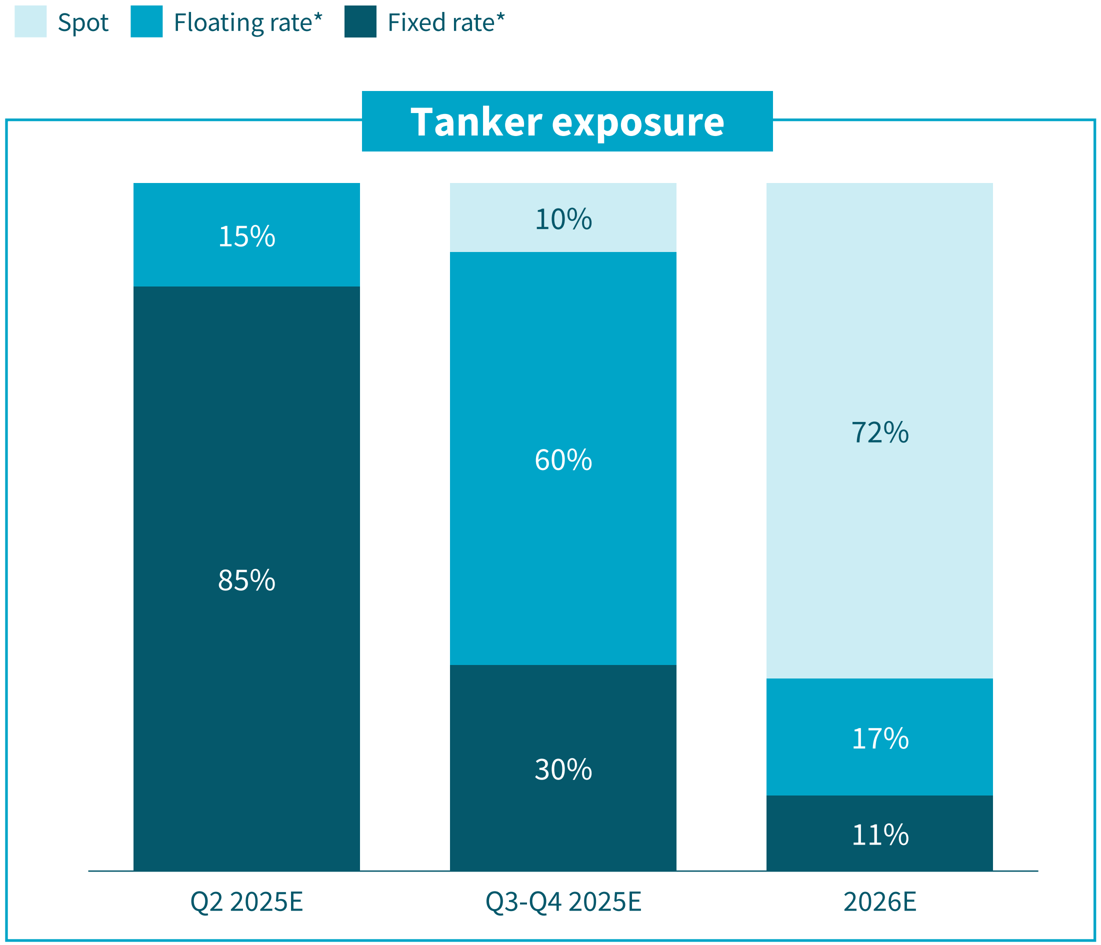
High CABU tanker/caustic soda contract coverage for 2025

CABU

Split of tanker and dry booking[1]

% share of fleet as of 7 May 2025





Klaveness Combination Carriers

*Based on expected contract days under booked COAs

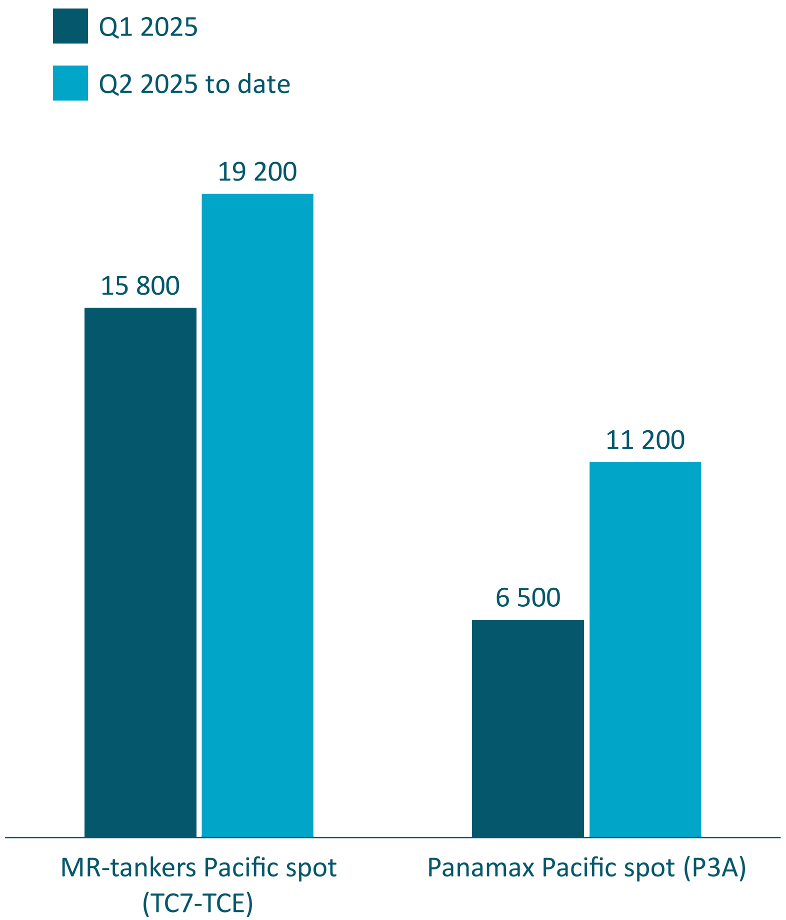
1) Further details for contract coverage – see appendix page 38-39

Q2 2025 TCE earnings supported by stronger markets

CABU

Dry bulk and tanker spot market development ($/day) [1,2]

Quarterly average dry bulk and tanker spot market development ($/day)[1,2]



CABU Q2 2025 to date:

- Strong operational performance
- Positive effect on CABU floating-rate COAs from stronger Pacific MR-tanker market
- CABU dry bulk earnings driven by stronger dry bulk markets

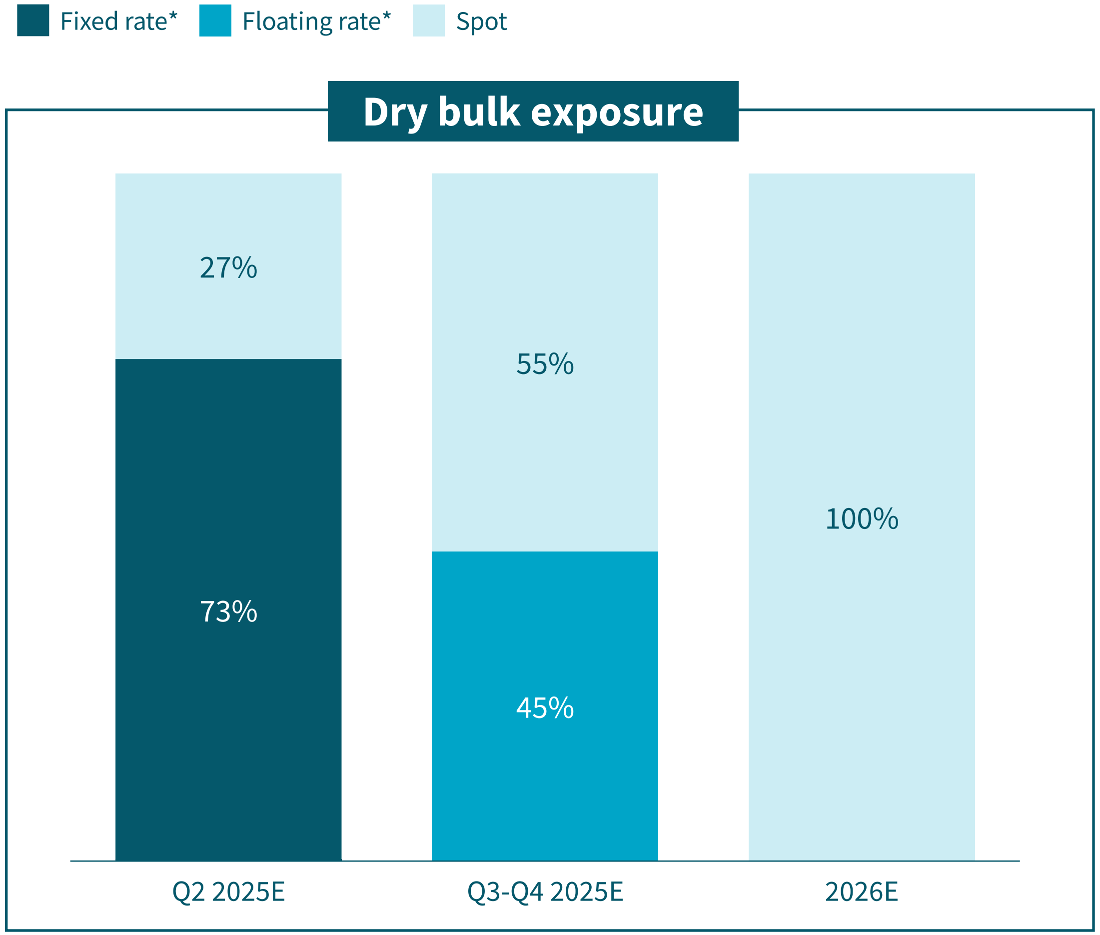
1) Source: Clarksons Securities, Clarksons SIN, Baltic Exchange
2) Quarterly averages assume one-month advance cargo fixing/"lag"

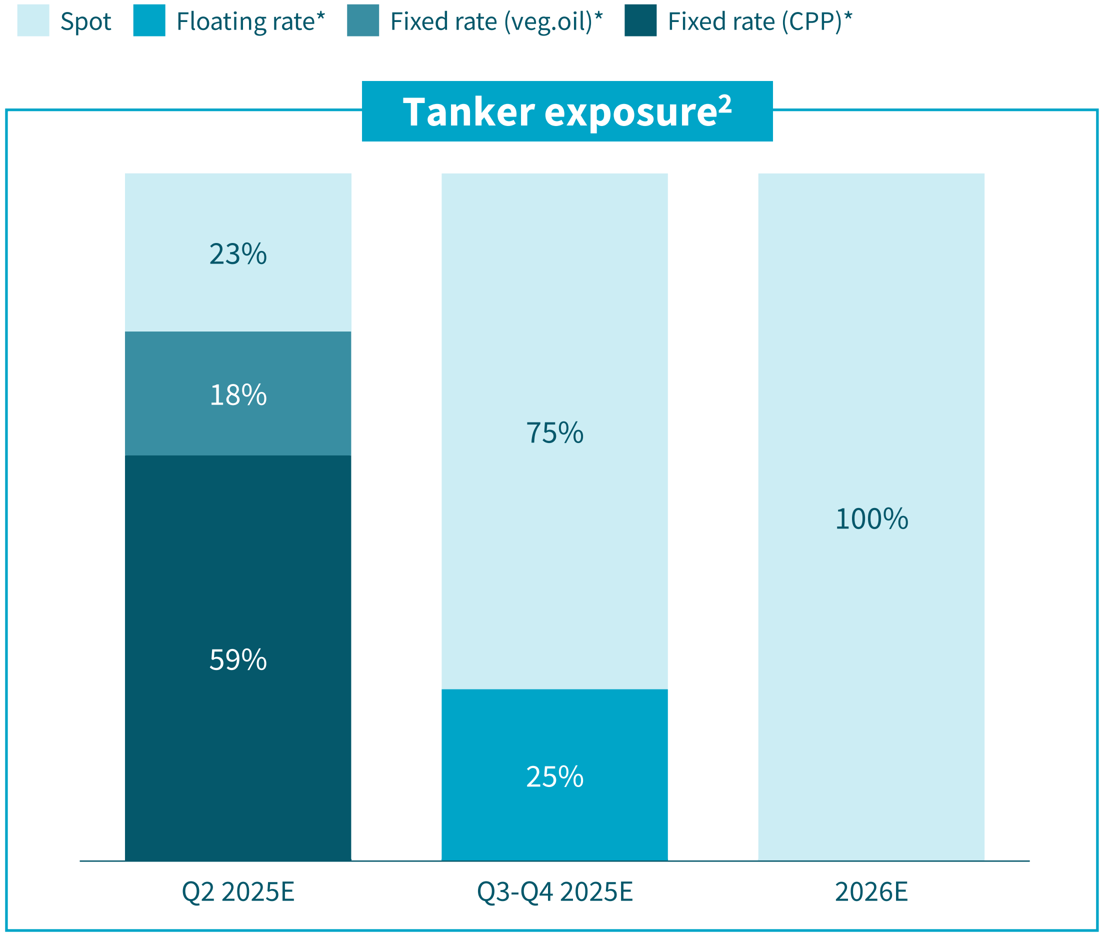
High spot market exposure – target expanding COA coverage

CLEANBU

Split of tanker and dry booking[1]

% share of fleet as of 7 May 2025





Klaveness Combination Carriers

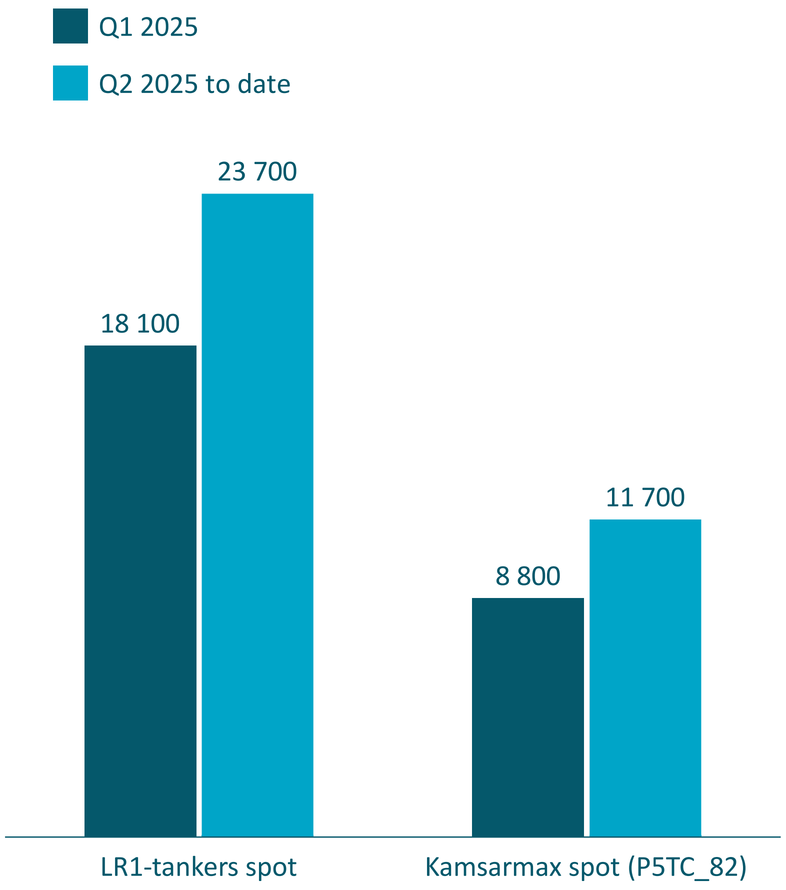
*Based on expected contract days under booked COAs
1) Further details for contract coverage – see appendix page 38-39

Q2 2025 TCE earnings weakened by geopolitics and inefficiencies

CLEANBU

Dry bulk and tanker spot market development ($/day)[1]

Quarterly average dry bulk and tanker spot market development ($/day)[1,2]



CLEANBU Q2 2025 to date:

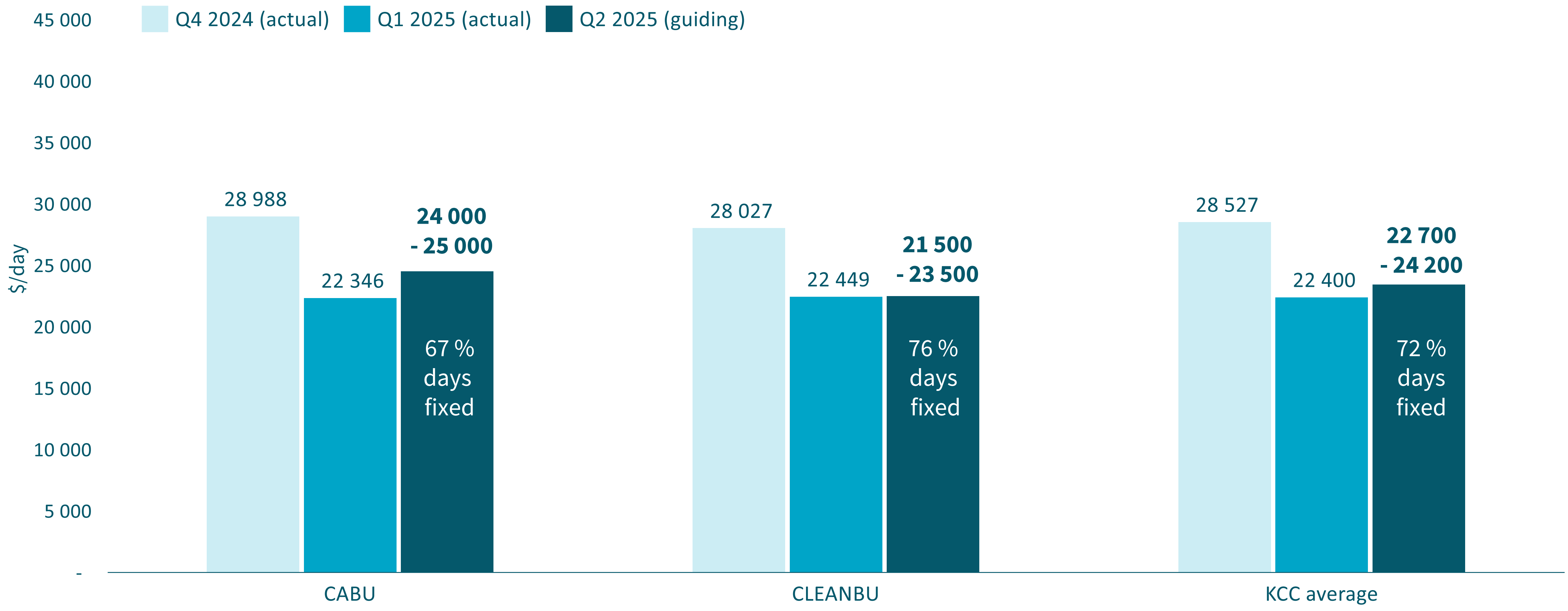
- Less efficient operation with more waiting days
- Lower CPP/tanker trading – higher dry bulk trading relative to Q1-2025
- Reduced US shipments due to uncertainties re. USTR port fees
- Increased trading East of Suez – some phase-in costs to expand trades

1) Source: Clarksons Securities, Clarksons SIN, Baltic Exchange
2) Quarterly averages assume one-month advance cargo fixing/"lag"

Q2 2025 guiding – CABUs leading the way

Q2 2025 TCE earnings[1] guiding vs. actual last two quarters

Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)

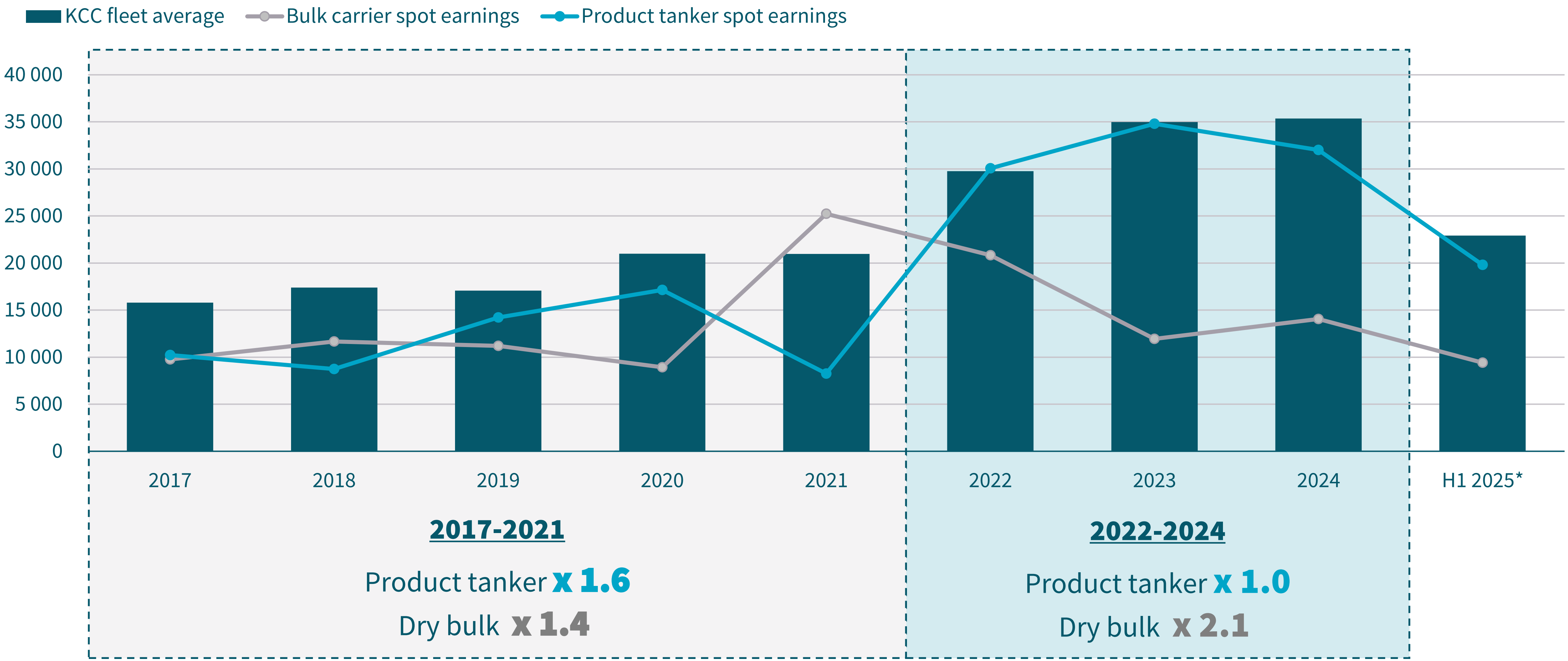


Klaveness Combination Carriers

1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet "APM1Q2025" published on the Company's homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.

Getting the best out of peaking markets – overperforming in “normal” markets

Average KCC TCE earnings[1] vs. standard tonnage ($/day)[2]



Klaveness Combination Carriers

1) TCE earnings $/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM1Q2025” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q1 2025 report.
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 onhire days. Standard tonnage for product tankers are calculated averages of MR and LR1 earnings and CABU and CLEANBU onhire days.
*H1 2025 based on KCC Q1 actual TCE earnings and Q2 guiding TCE earnings. Market rates are to date with one month lag as of 07.05.2025

FUTURE
BOUND

Klaveness
Combination Carriers

Detailed 2025-2026 contract coverage – wet

Contract coverage (as per 7 May 2025)

CABU: CSS contract coverage

# of days	Q2 2025	2H 2025	2026
Fixed rate COA/fixtures in the book	265	207	170
Floating rate COA	45	423	256
Total contract days	**310**	**630**	**426**
FFA coverage	-	-	-
Available wet days CABU	**310**	**701**	**1 518**
Fixed rate coverage	85 %	30 %	11 %
Floating rate	15 %	60 %	17 %
Spot/open	0 %	10 %	72 %

CLEANBU: CPP contract coverage

# of days	Q2 2025	2H 2025	2026
Fixed rate COA/TC/fixtures in the book	341	-	-
Floating rate COA	-	195	-
Total contract days	**341**	**195**	-
FFA coverage			-
Available wet days CLEANBU	**443**	**790**	**1 672**
Fixed rate coverage [CPP]	59 %	0 %	0 %
Fixed rate coverage [veg oil]	18 %	0 %	0 %
Floating rate	0 %	25 %	0 %
Spot	23 %	75 %	100 %

Total wet contract coverage

# of days	Q2 2025	2H 2025	2026
Fixed rate COA/TC/fixtures in the book	606	207	170
Floating rate COA	45	618	256
Total contract days	**651**	**825**	**426**
FFA coverage			-
Available wet days	**753**	**1 491**	**3 190**
Fixed rate coverage	80 %	14 %	5 %
Floating rate coverage	6 %	41 %	8 %
Spot	14 %	45 %	87 %

Detailed 2025-2026 contract coverage – dry bulk

Contract coverage (as per 7 May 2025)

CABU: dry contract coverage

# of days	Q2 2025	2H 2025	2026
Fixed rate COA/fixtures in the book	179	231	-
Floating rate COA	-	140	-
Sum	**179**	**371**	**-**
FFA coverage			-
Available dry days	**346**	**701**	**1 518**
Fixed rate coverage	52 %	33 %	0 %
Floating rate coverage	0 %	20 %	0 %
Spot	48 %	47 %	100 %

CLEANBU: dry contract coverage

# of days	Q2 2025	2H 2025	2026
Fixed rate COA/fixtures in the book	204	-	-
Floating rate COA	-	236	-
Sum	**204**	**236**	-
FFA coverage			-
Available dry days	**278**	**526**	**1 115**
Fixed rate coverage	73 %	0 %	0 %
Floating rate coverage	0 %	45 %	-
Spot	27 %	55 %	100 %

Total dry contract coverage

# of days	Q2 2025	2H 2025	2026
Fixed rate COA/fixtures in the book	441	231	-
Floating rate COA	28	376	-
Total contract days	**469**	**607**	-
FFA coverage	-	-	-
Available dry days	**624**	**1 227**	**2 633**
Available dry days CABU	346	701	1 518
Available dry days CLEANBU	278	526	1 115
Fixed rate coverage	71 %	19 %	0 %
Floating rate COA	4 %	31 %	0 %
Spot	25 %	51 %	100 %

Dry docking overview remaining 2024 and preliminary plan for 2025

(CAPEX in USD millions and off-hire in parenthesis)

Depreciations 2025: Following completed DDs in 2024 and 2025, we expect to see an increasingly recognized depreciation cost per quarter from in range 10-25% per quarter throughout 2025 (compared to Q4 2024). On an annual basis we expect depreciation cost for 2025 to be approximately in range 15-20 % higher than 2024.

Scheduled 2025 dry dockings:

Vessel	Type	Dry docking and other technical upgrades	Energy efficiency measures	Estimated total cost (off-hire days)	Timing*
Balboa**	CABU	2.7	4.6	7.3 (57)	14.11.2024-10.01.2025
Bakkedal	CABU	2.1	0.0	2.1 (38)	06.03.2025-14.04.2025
Baffin	CABU	3.2	4.6	7.8 (59)	06.03.2025-04.05.2025
Bantry	CABU	3.2	0.0	3.2 (42)	From mid June
Baleen	CLEANBU	2.5	0.0	2.5 (37)	Early July
Bangor	CABU	2.5	0.0	2.5 (42)	Q3
Bangus	CLEANBU	2.5	4.9	7.38 (60)	Q3
Baiacu	CLEANBU	2.3	4.9	7.2 (60)	Q4
Total 2025		**21.0**	**19.0**	**39.98 (395)**	

*Period indicated is expected quarter in which drydocking will start, off-hire may occur in following period, while costs may occur in previous or following period
** Dry-docking started in Q4 2024. Completed in early January.

Newbuild CAPEX overview

Estimated CAPEX[1] per vessel (USDm)

Name	Contract price	2023			2024				2025				2026			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CABU III – 1560	USD 57.4m		5.74						5.74	8.61		5.74	31.57			
CABU III – 1561	USD 57.4m		5.74						5.74		8.61	5.74	31.57			
CABU III - 1562	USD 57.4m		5.74							5.74		8.61		5.74	31.57	
Other costs[1]	USD 21.5m												12.60[2]		9.00[2]	
Total	**USD 193.8m**		**17.22**						**11.48**	**14.35**	**8.61**	**20.09**	**75.74**	**5.74**	**40.57**	

Payment structure

Milestone payments	Signing	Steel cutting	Keel laying	Launching	Delivery
% of total contract price	10%	10%	15%	10%	55%

1) Other cost swill include costs for change orders, supervision and project management fee, upstoring costs and energy efficiency investments. Delivery cost for vessel 1560 and 1561 = USD 6.3m per vessel. Delivery cost for vessel 1562 = USD 9.0m (including USD 2.7m related to installment of sails)
2)Timing not exact

Overview of actual dividend distribution compared to dividend policy

Dividend policy: KCC intends, on a quarterly basis (after the initial investment period 2019-2021), to distribute a minimum 80% of the adjusted cash flow to equity, i.e. EBITDA less debt service and maintenance cost as dividends to its shareholders, provided that all known, future capital and debt commitments are accounted for, and the company's financial standing remains acceptable.

Reconciliation of Adjusted Cash Flow to Equity (ACFE)

Period	EBITDA[1]	Cash interest cost[2]	Ordinary debt repayments[3]	Dry docking cost including technical upgrades[4]	Adjusted cash flow to equity (ACFE)[5]	Dividends[6]	Dividends/ACFE
2019	25.8	10.3	13.9	6.0	-4.4	2.7	n.a.[7]
2020	48.1	12.5	17.4	4.9	13.4	5.8	43%
2021	67.1	14.7	23.6	12.4	16.4	11.0	67%
2022	107.0	17.9	24.0	10.2	54.8	52.9	97%
2023	134.9	21.1	24.1	5.3	84.4	72.3	86%
2024	126.5	18.4	25.2	15.3	67.5	63.5	94%
Q1 2025	15.0	3.8	6.3	3.4	1.6	2.1	135%

1) Income Statement, EBITDA
2) Interest paid to related parties, Interest expenses mortgage debt, Interest expenses bond loan, Amortization capitalized fees loans
3) Cash Flow Statement, Repayment of mortgage debt. For periods not stated separately in Cash Flow Statement, see note Financial assets and liabilities for some more information
4) Normal drydocking and technical upgrades, not included energy efficiency investments. See note Vessels for more information
5) ACFE = EBITDA – cash interest cost – ordinary debt service – dry docking and technical upgrades. KCC believes reconciliation of ACFE provides useful information for KCC's stakeholders to understand dividend payments in context of the Company's dividend policy.
6) Dividend for the relevant quarter, distributed the following quarter
7) Negative ACFE