



Fourth Quarter  
2024

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# Redefining dry bulk and product tanker shipping

**CABU** introduced in 2001-17

8 vessels + 3 newbuilds





MR product tanker

Panamax dry bulk vessel

**CLEANBU** introduced in 2019-21

8 vessels





LR1 product tanker

Kamsarmax dry bulk vessel

## KCC's main value drivers :

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### EFFICIENCY

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Substantially lower ballast and carbon footprint than standard vessels

### DIVERSIFICATION

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Exposed to both dry bulk and product tanker markets

### FLEXIBILITY

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Optionality to shift capacity to the highest paying market



# Agenda

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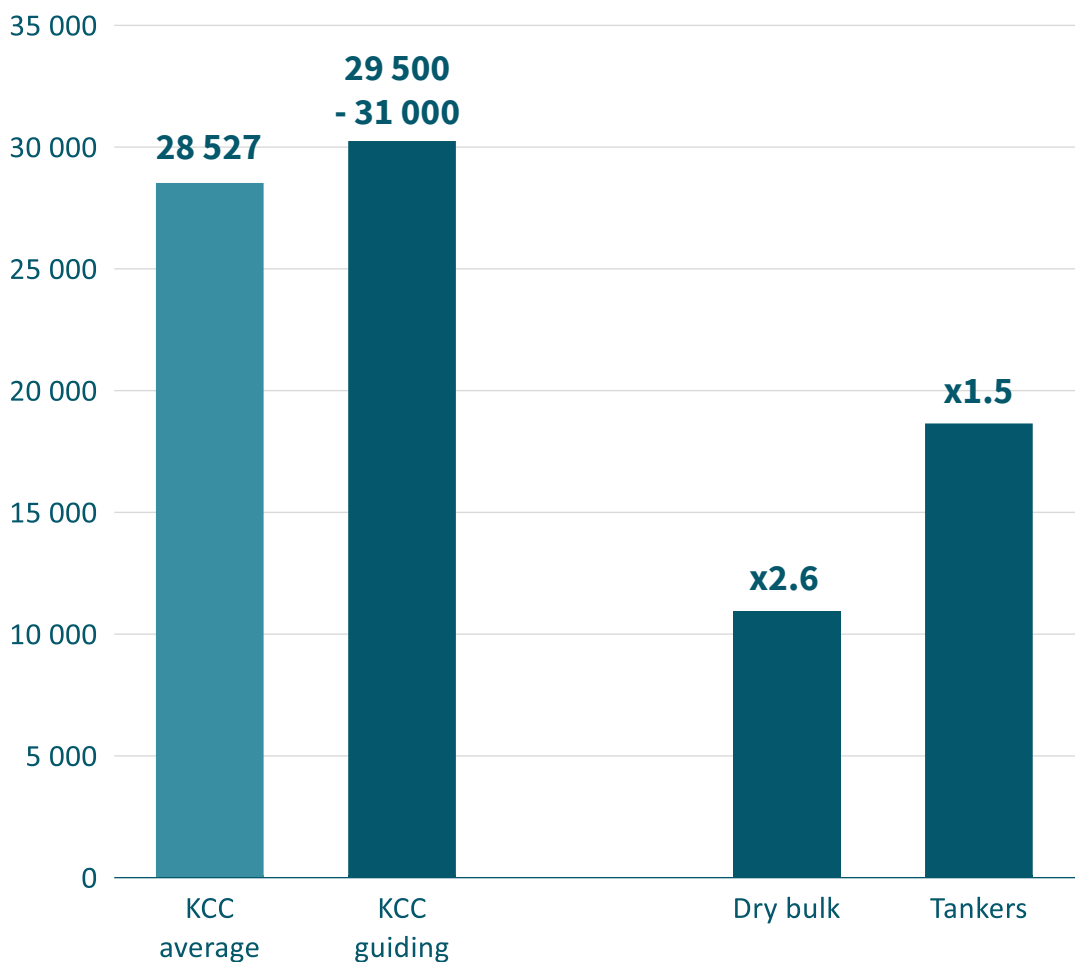


# Solid outperformance in softer freight markets in Q4 2024

## Highlights Q4 2024

- EBITDA of USD 20.2 million and EBT of USD 8.6 million
- Both segments outperformed the standard markets
- Quite stable CABU TCE earnings of \$28,988/day (-\$700/day Q-o-Q) supported by high caustic soda shipment volume
- CLEANBU TCE earnings of \$28,027/day (-\$10,600/day Q-o-Q) due to weaker markets, less optimal trading and IFRS 15 effects
- More than 90%<sup>3</sup> of CABU wet capacity (caustic soda solution) secured for 2025, implying continued efficient trading in 2025

## KCC TCE earnings (\$/day)<sup>1,2</sup>



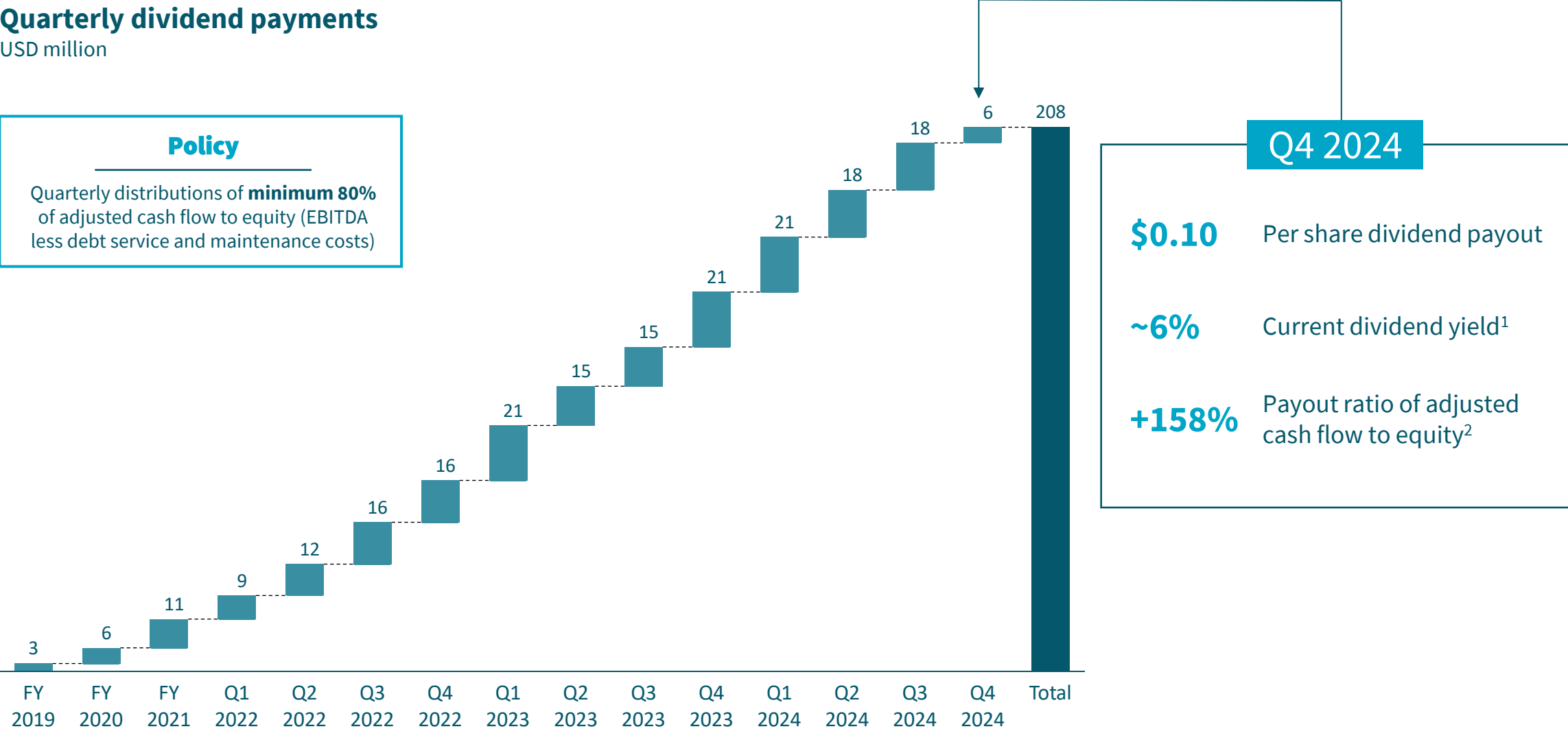
# Continuing dividend payments

## Quarterly dividend payments

USD million

**Policy**

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



1) Close 13<sup>th</sup> February 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 “APM4Q2024” published on the Company’s homepage ([www.combinationcarriers.com](http://www.combinationcarriers.com)) Investor Relations/Reports and Presentations under the section for the Q4 2024 report).

# 2024 - another fantastic year for KCC

Strong financial results	Building business resilience	Pioneering low carbon shipping
<p>Record high TCE earnings<sup>1</sup></p> <p><b>35 368</b> USD/day</p>	<p>Highest ever CABU caustic soda shipments to Australia</p> <p><b>46 cargoes</b></p>	<p>Continuing the energy efficiency investment program</p> <p><b>2 suction sails</b> to be installed on a CABU III newbuild</p>
<p>Optimizing performance and shareholder value</p> <p><b>23%</b>      <b>16%</b> ROE<sup>1</sup>      ROCE<sup>1</sup></p>	<p>Further expansion of CLEANBU customer approvals and customer base</p> <p><b>5</b>      <b>3</b> New approvals<sup>2</sup>      New customers</p>	<p>Keeping carbon intensity stable while getting the best out of an exceptional tanker market</p> <p><b>6.6</b> EEOI</p>



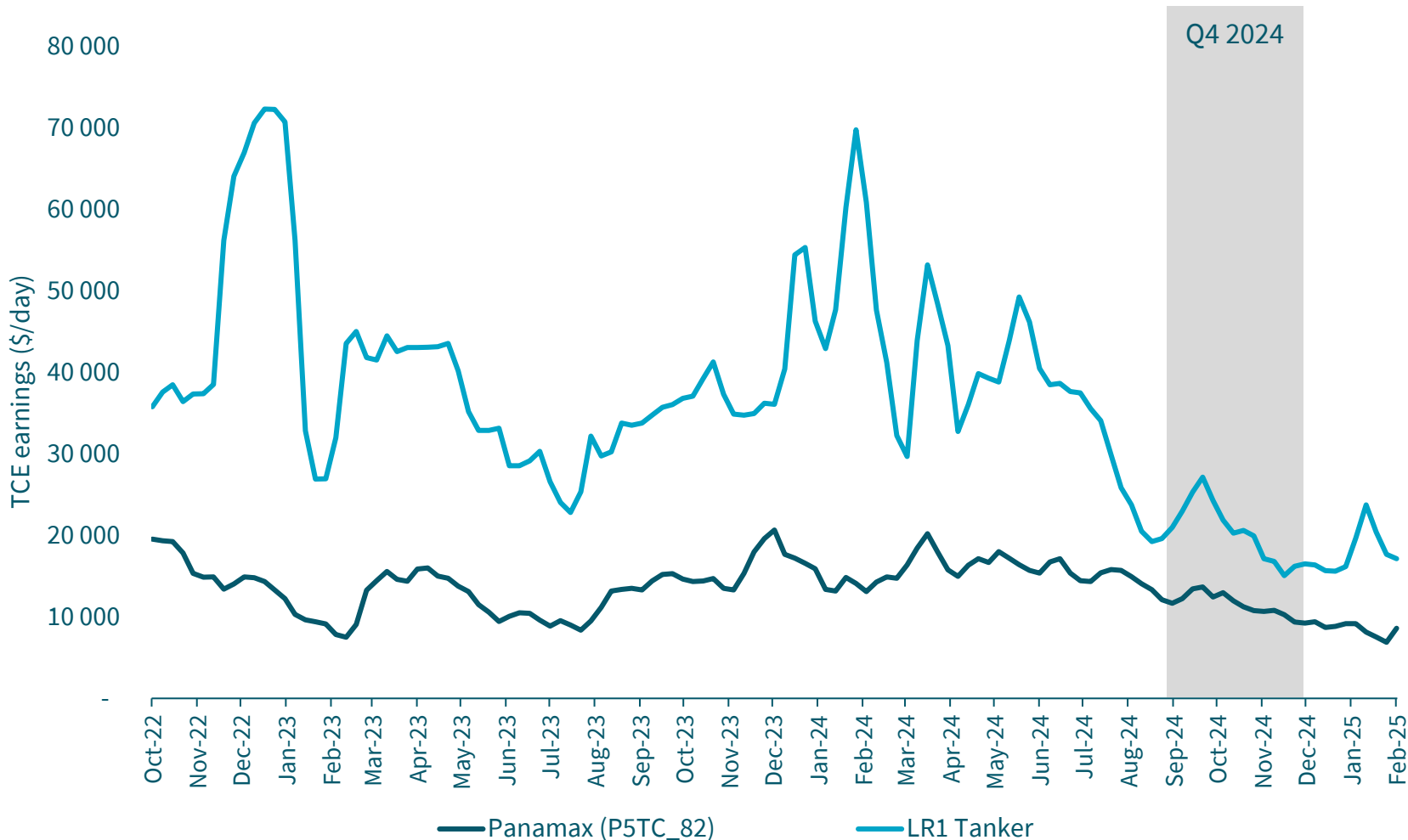
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# Weaker dry bulk and product tanker markets

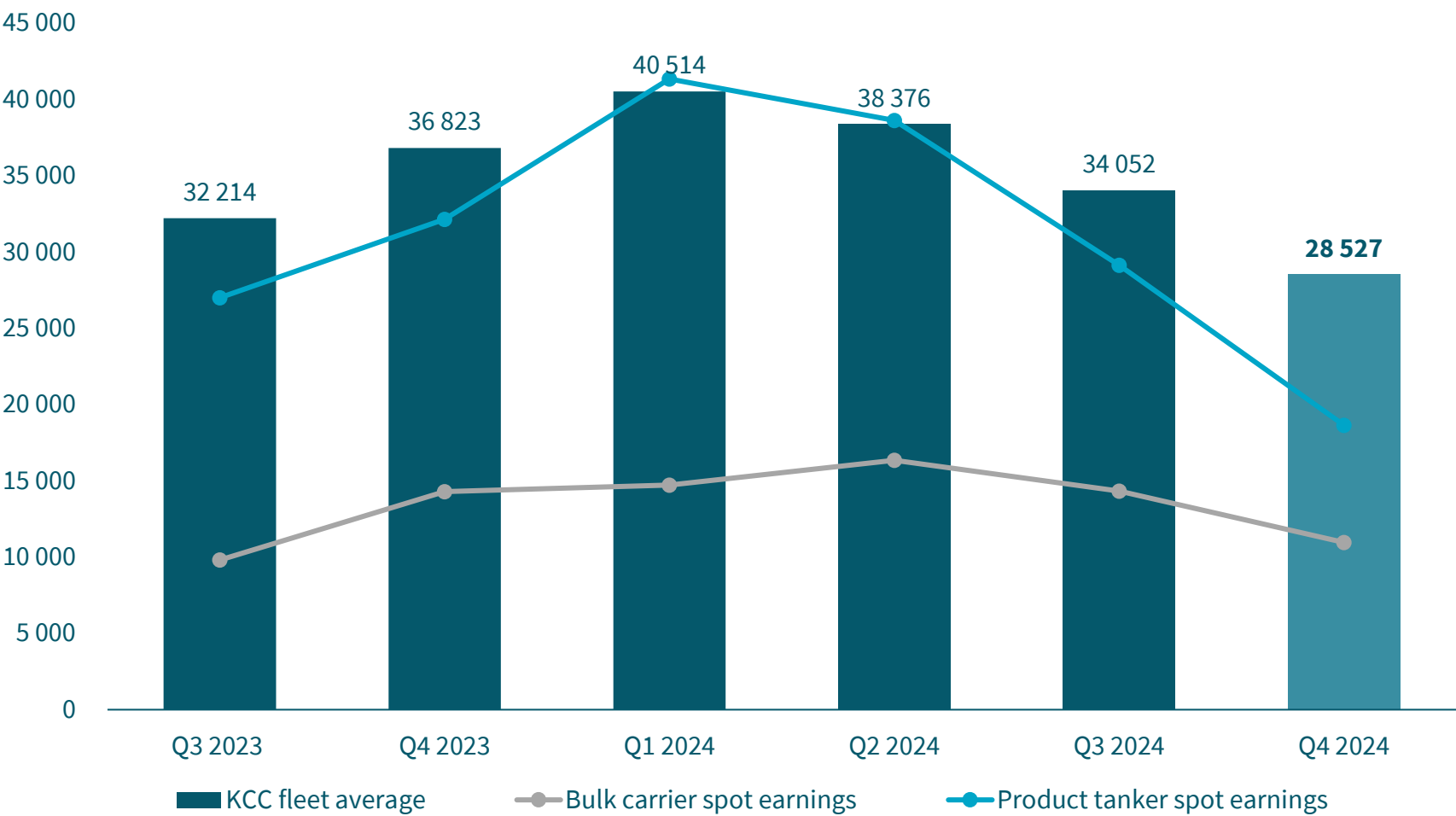
## TCE earnings development \$/day<sup>1</sup>



- The expected seasonally strong Q4 product tanker market did not materialize
- The dry bulk market continued weakening through Q4 and into Q1 2025 bottoming out in early February 2025

# Increasing earnings premium to the standard markets

Quarterly KCC fleet TCE earnings<sup>1</sup> vs. standard tonnage<sup>2</sup>



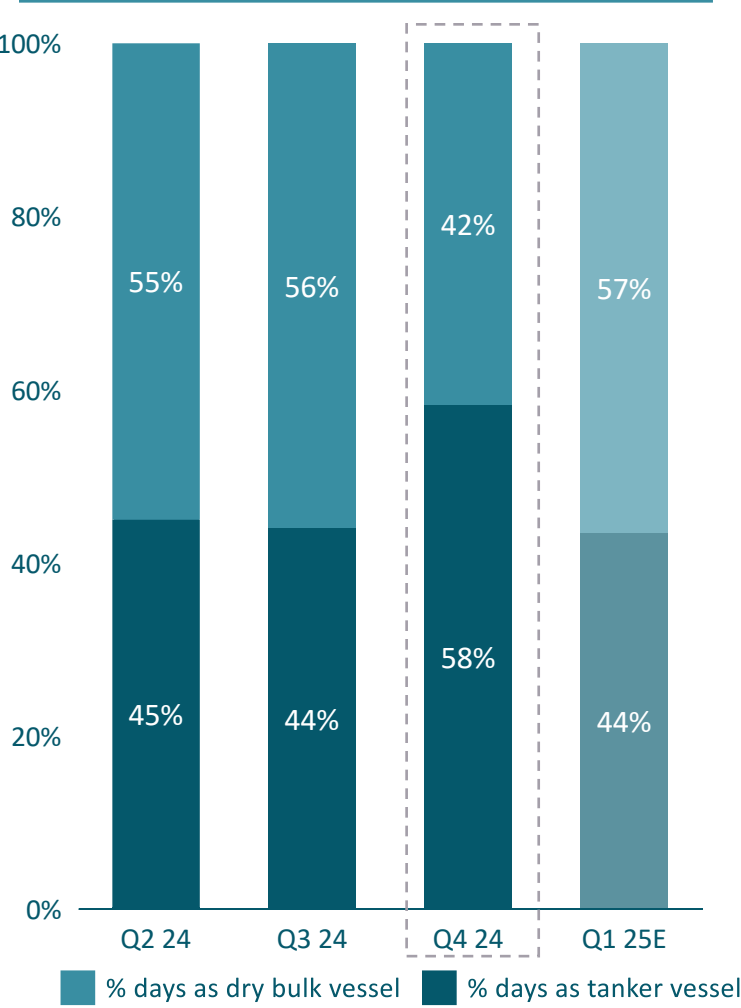
- Lower TCE earnings volatility than the standard markets
- Outperforming standard product tankers by 1.5 and standard dry bulk vessels by 2.6 in Q4 2024

1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2024” published on the Company’s homepage ([www.combinationcarriers.com](http://www.combinationcarriers.com)) Investor Relations/Reports and Presentations under the section for the Q4 2024 report.  
2) Standard tonnage assumes 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. Source: Clarksons Securities and Clarksons SIN

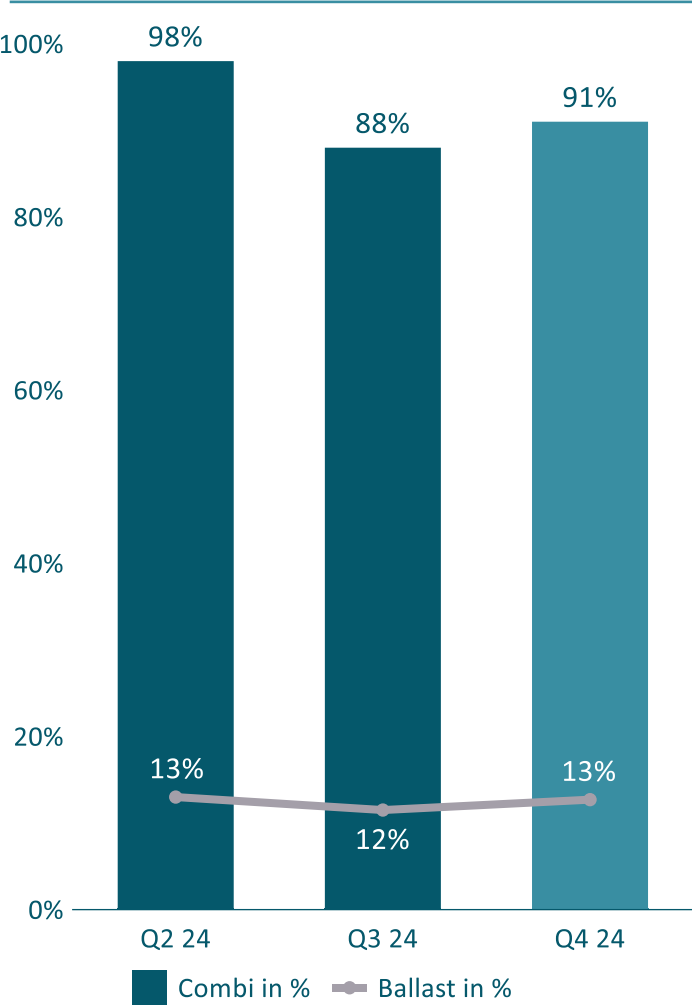


# CABU TCE supported by higher CSS<sup>1</sup> volume

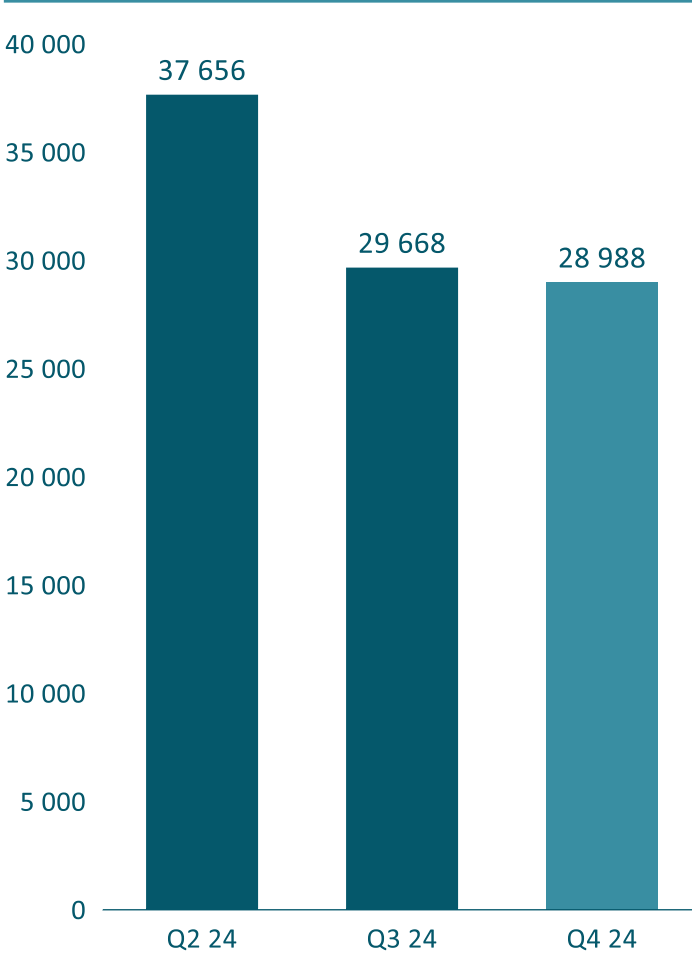
% of days in tanker and dry bulk trades<sup>2</sup>



% days in combination trades & ballast



Quarterly TCE earnings<sup>3</sup> (\$/day)

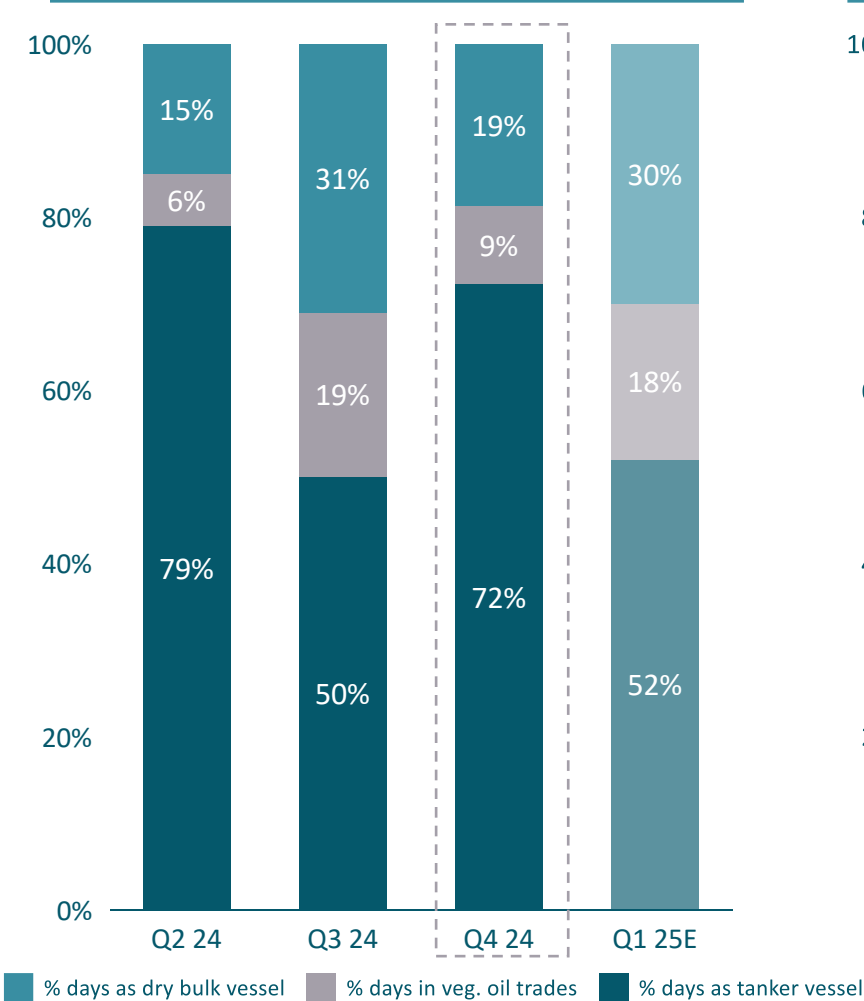


# CLEANBU rates impacted by weaker markets, less optimal trading and IFRS

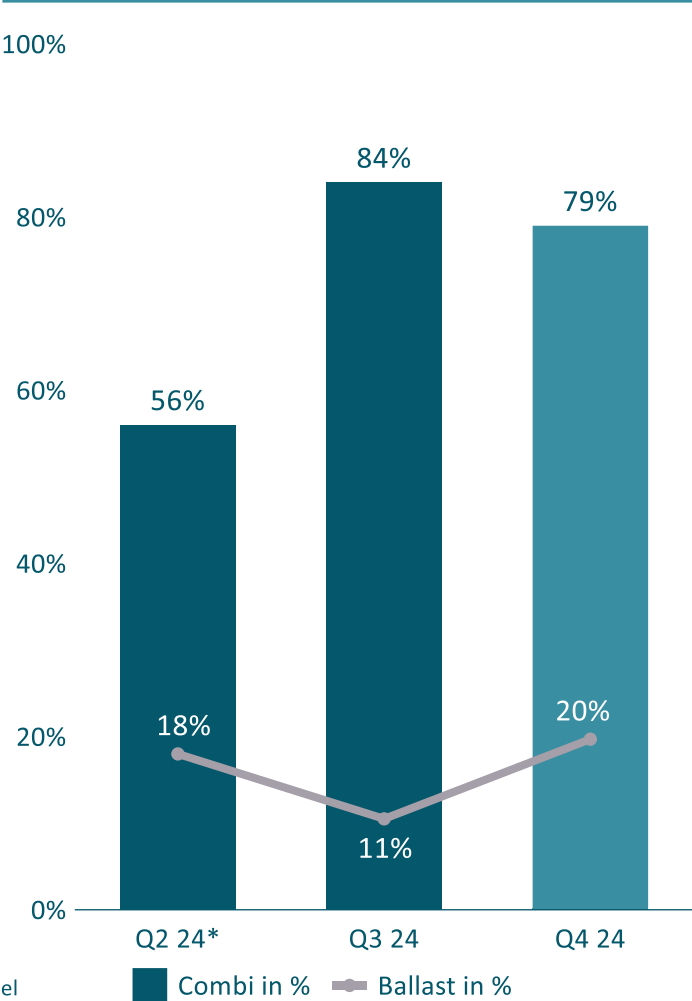


CLEANBU

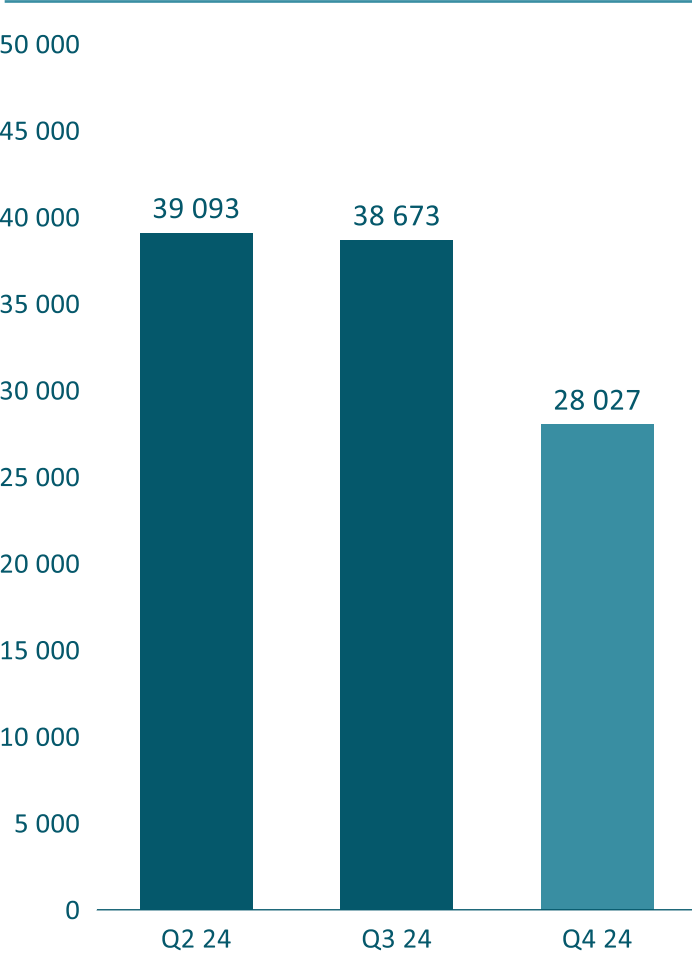
% of days in tanker and dry bulk trades<sup>1</sup>



% days in combination trades & ballast



Quarterly TCE earnings<sup>2</sup> (\$/day)



# Agenda

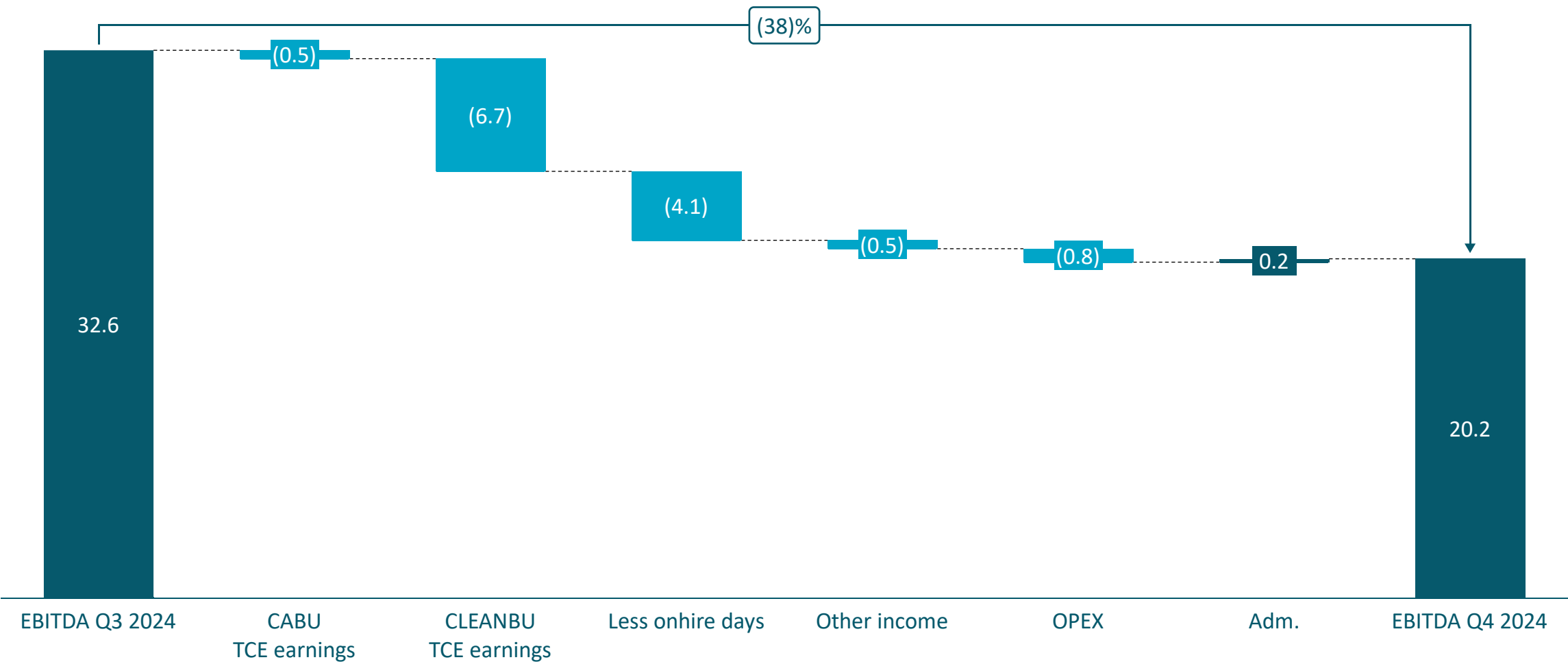
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# Q-o-Q EBITDA decrease driven by lower CLEANBU TCE earnings and more dry-dockings

EBITDA Q4 2024 compared to Q3 2024 (USD millions)



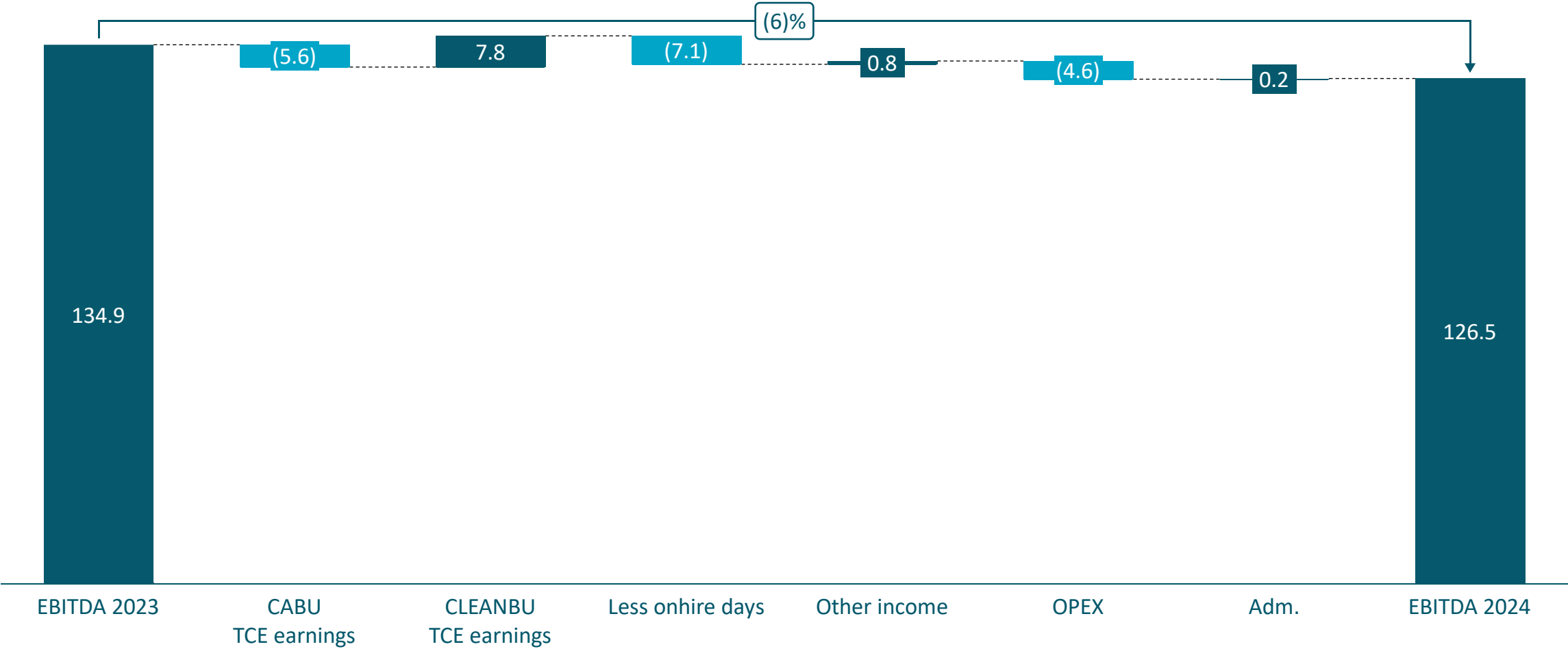
# Q4 2024 Income Statement

USD thousand (unaudited accounts)	Q4 2024	Q3 2024	Quarterly variance
Net revenues from operations of vessels	37 504	48 768	(23.1) %
Other income	-	540	n.a.
Operating expenses, vessels	(14 470)	(13 712)	5.5 %
SG&A	(2 842)	(3 039)	(6.5) %
<b>EBITDA</b>	<b>20 192</b>	<b>32 557</b>	<b>(38.0) %</b>
Depreciation	(7 805)	(7 588)	2.9 %
<b>EBIT</b>	<b>12 387</b>	<b>24 969</b>	<b>(50.4) %</b>
Net financial items	(3 772)	(3 282)	14.9 %
<b>Profit after tax</b>	<b>8 615</b>	<b>21 687</b>	<b>(60.3) %</b>

Q4 2024	Q3 2024
<b>Earnings per share<sup>1</sup></b>	<b>Earnings per share<sup>1</sup></b>
\$0.14	\$0.36
<b>Dividend per share<sup>2</sup></b>	<b>Dividend per share<sup>2</sup></b>
\$0.10	\$0.30
<b>ROCE<sup>3</sup></b>	<b>ROCE<sup>3</sup></b>
8%	17%
<b>ROE<sup>3</sup></b>	<b>ROE<sup>3</sup></b>
10%	23%

# 2024: 6% Y-o-Y decline in EBITDA due to more drydocking and higher costs

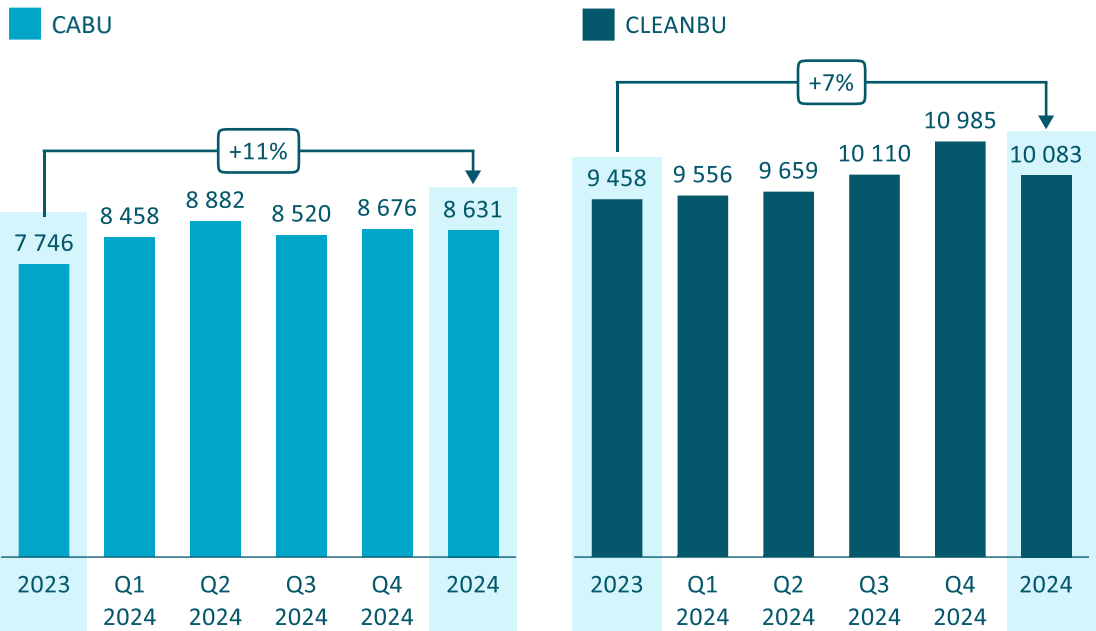
EBITDA 2024 compared to 2023 (USD millions)





# Y-o-Y increase in OPEX and scheduled off-hire

## OPEX (\$/day)<sup>1</sup>



## Comments

- Operating expenses, vessels increased by USD 4.6 million/ 9% Y-o-Y
  - Inflation
  - Maintenance
  - Crew
- Limited unscheduled off-hire in 2024 with in total 21 days, 1.3 days per vessel
- Scheduled off-hire of 408 days in 2024 related to six dry-dockings including retrofit projects and delays
- Seven vessels scheduled for dry-docking in 2025, see slide 42 for more details

## Off-hire

	Q3 2024	Q4 2024	2023	2024
On-hire days	1 432	1 315	5 626	5 427
Scheduled off-hire	38	151	178	408
Unscheduled off-hire	2	6	37	21

<sup>1</sup>) OPEX \$/day is an alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2024 report.

# 2024 Income Statement

USD thousand (unaudited accounts)	2024	2023	Variance
Net revenues from operations of vessels	191 940	196 805	(2.5) %
Other income	817	-	
Operating expenses, vessels	(54 794)	(50 237)	9.1 %
SG&A	(11 447)	(11 621)	(1.5) %
<b>EBITDA</b>	<b>126 516</b>	<b>134 947</b>	<b>(6.2) %</b>
Depreciation	(30 444)	(31 842)	(4.4) %
<b>EBIT</b>	<b>96 072</b>	<b>103 105</b>	<b>(6.8) %</b>
Net financial items	(14 662)	(16 206)	(9.5) %
<b>Profit after tax</b>	<b>81 410</b>	<b>86 899</b>	<b>(6.3) %</b>

2024	2023
<b>Earnings per share<sup>1</sup></b>	<b>Earnings per share<sup>1</sup></b>
\$1.35	\$1.52
<b>Dividend per share<sup>2</sup></b>	<b>Dividend per share<sup>2</sup></b>
\$1.05	\$1.25
<b>ROCE<sup>3</sup></b>	<b>ROCE<sup>3</sup></b>
16%	17%
<b>ROE<sup>3</sup></b>	<b>ROE<sup>3</sup></b>
23%	24%

# Balance sheet

USD thousand (unaudited accounts)	31 Dec 2024	30 Sep 2024	Quarterly variance
<b>ASSETS</b>			
<b>Non-current assets</b>			
Vessels	493 341	493 291	50
Newbuilding contracts	19 170	18 718	452
Other non-current assets	4 540	4 512	27
<b>Current assets</b>			
Other current assets	39 027	46 606	(7 579)
Cash and cash equivalents	56 139	51 324	4 815
<b>Total assets</b>	<b>612 216</b>	<b>614 451</b>	<b>(2 235)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>359 866</b>	<b>370 113</b>	<b>(10 247)</b>
<b>Non-current liabilities</b>			
Mortgage debt	128 559	124 626	3 933
Long-term financial liabilities	4 529	32	4 498
Long-term bond loan	70 625	75 802	(5 178)
<b>Current liabilities</b>			
Short-term mortgage debt	25 199	25 199	-
Short-term bond loan	-	-	-
Other current liabilities	23 439	18 680	4 759
<b>Total liabilities</b>	<b>252 351</b>	<b>244 339</b>	<b>8 012</b>
<b>Total liabilities and equity</b>	<b>612 216</b>	<b>614 451</b>	<b>(2 235)</b>

**Q4 2024**  
**Equity ratio<sup>1</sup>**

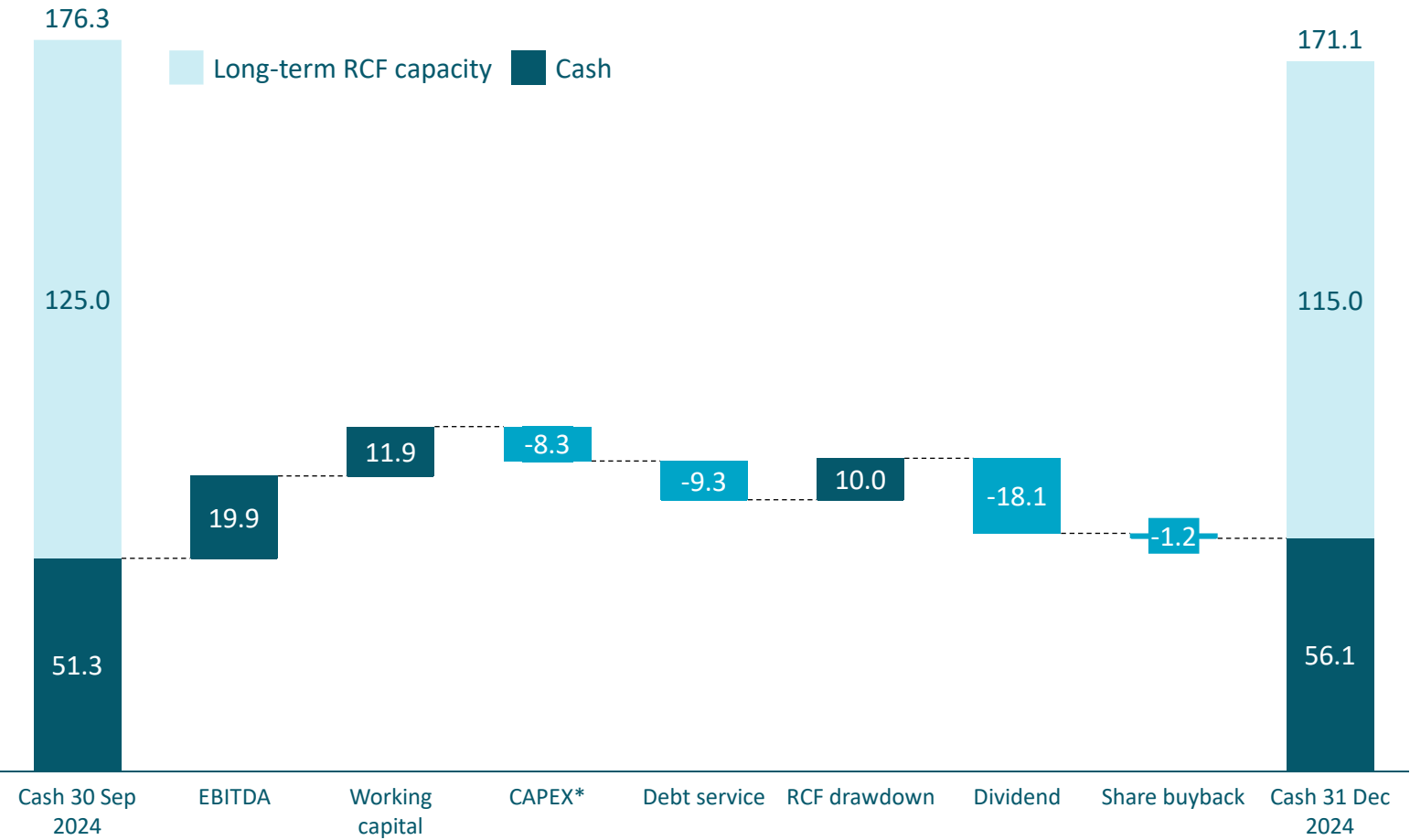
58.8%

**Q3 2024**  
**Equity ratio<sup>1</sup>**

60.2%

# Q4 2024 Cash Flow

USD millions



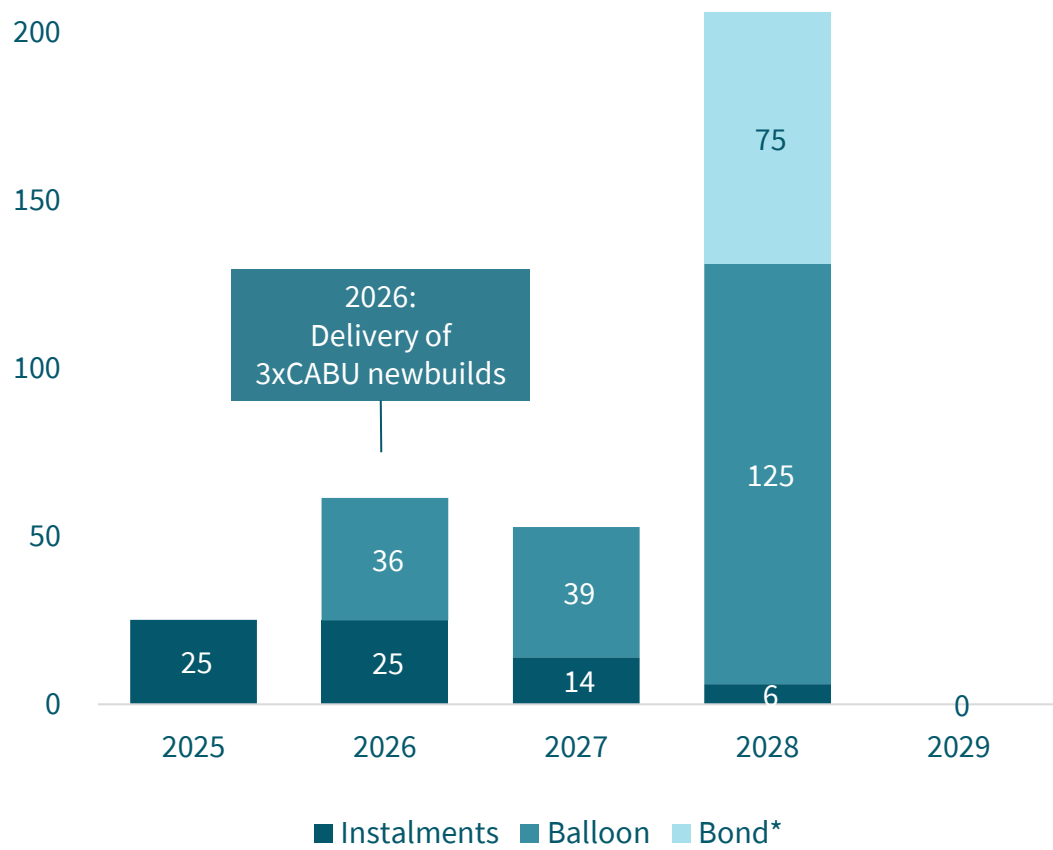
## Comments

- Positive working capital change in Q4 following a negative change of USD 11.8 million in Q3 2024
- CAPEX split
  - Dry-dock and technical upgrade: USD 5.8 million
  - Energy efficiency measures: USD 2.1 million
  - Newbuild costs: USD 0.5 million
  - Dry-docking and newbuilding schedule 2025, see slide 42 and 43
- Actively using the revolving credit facilities (RCF) to adjust cash balance
- Share buyback program initiated 13 December 2024. Program finalized 10 February 2025 with 1.2 million shares purchased 13 Dec 2024 – 10 Feb 2025 of in total USD 7.9 million



# Debt maturity profile

Debt maturities<sup>1</sup> (USD million)



1) The NOK 800 million bond issue (KCC05) has been fixed through cross-currency swaps at 10.6475



Steel cut first CABU III newbuild 21 January 2025

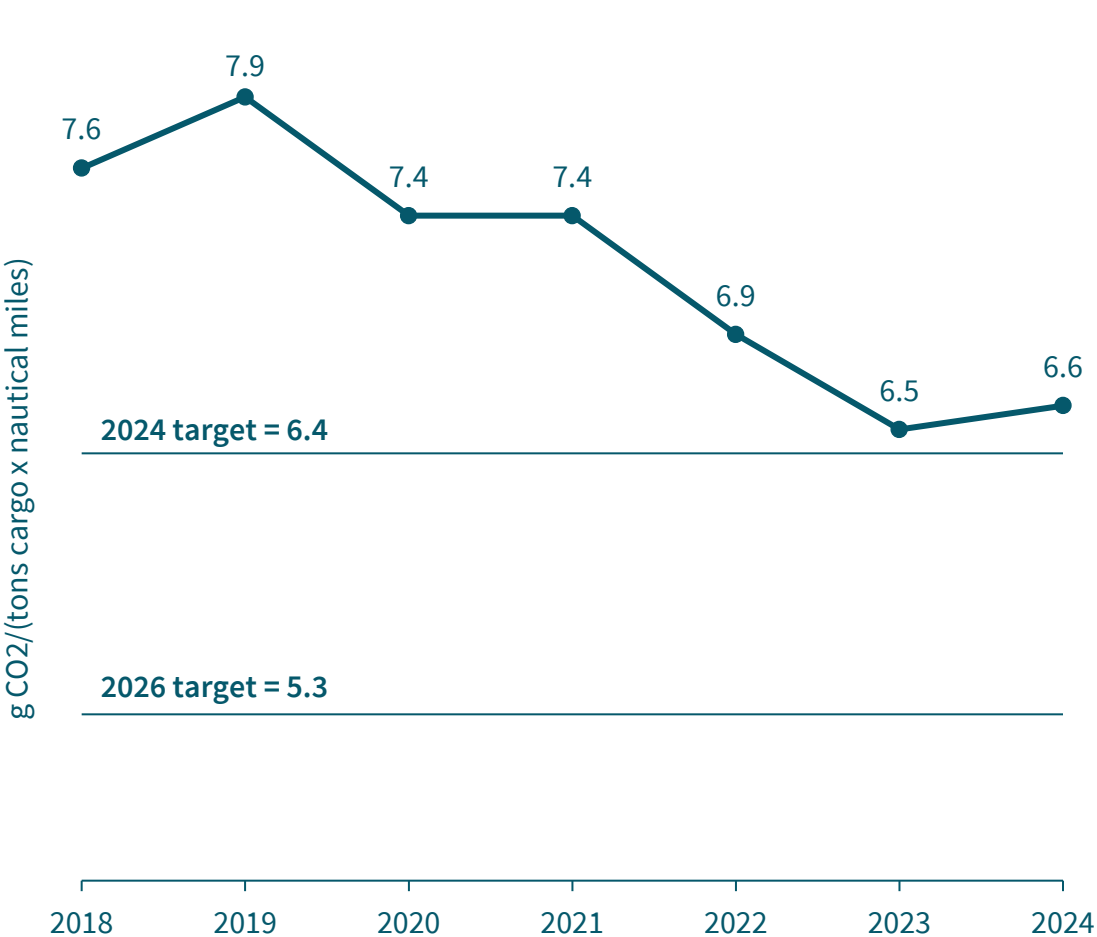
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# EEOI off target in 2024, ending at similar levels to 2023

## Carbon intensity (EEOI)<sup>1</sup>



## Y-o-Y change was mainly driven by...

**Trading efficiency**

- ✓ Increased cargo intake
- ✓ Reduced time in port
- ✗ Increased speeds

**Energy efficiency**

- ✓ Shaft generator and air lubrication retrofits
- ✗ Ageing hull coatings

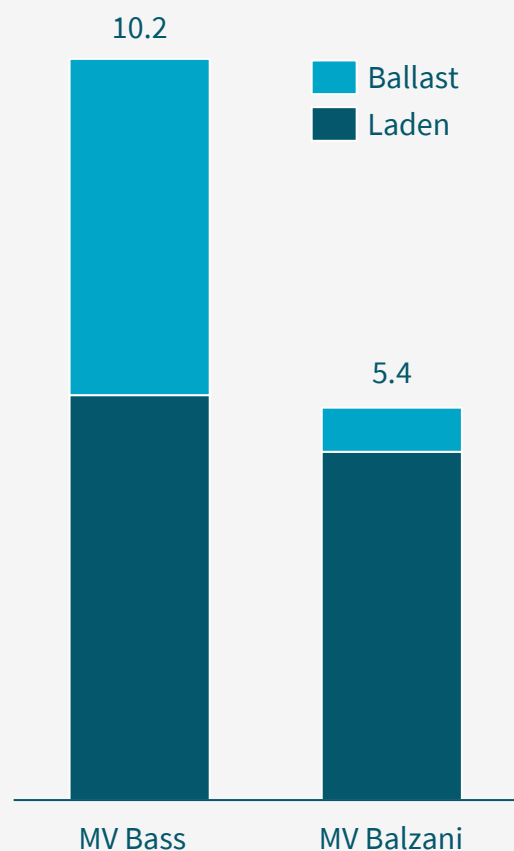
1) EEOI = EEOI (Energy Efficiency Operational Index) is defined by IMO and represents CO2 emitted per transported cargo per nautical mile for a period of time (both fuel consumption at sea and port included).

# CLEANBU deep dive - combination trading is part of the solution



CLEANBU

## Positive impact of combination trading on EEOI<sup>1</sup>

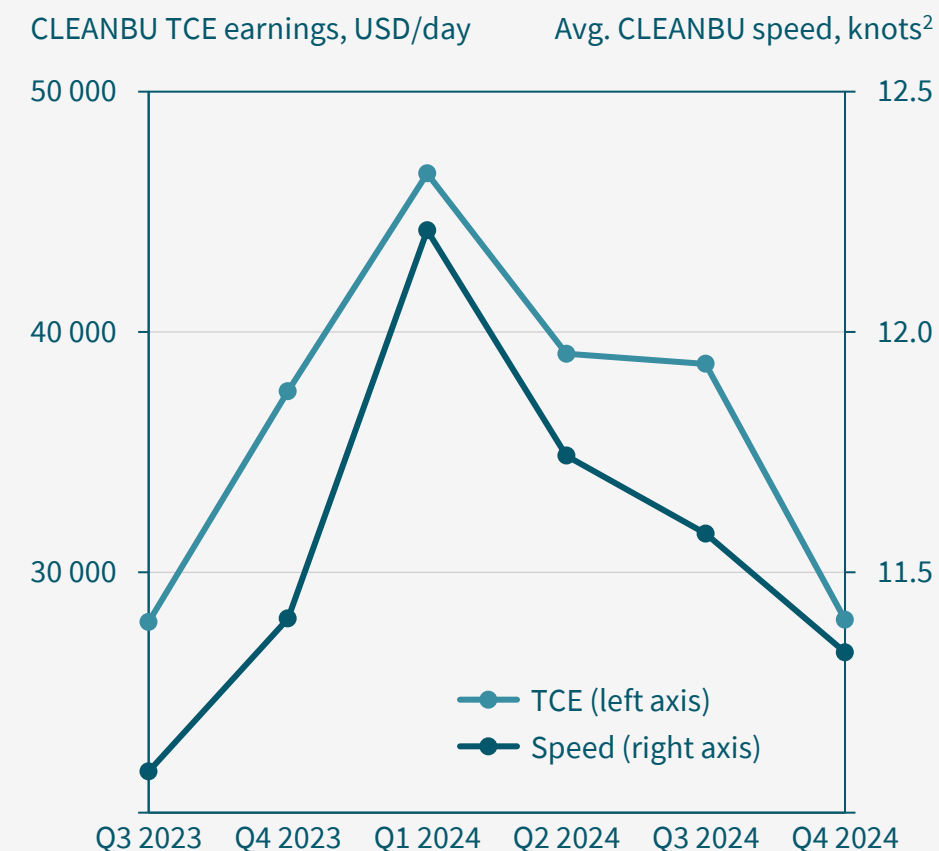


In 2024, MV Bass was out on time charter and trading exclusively as a tanker, whilst MV Balzani operated in combination.

Factors leading to a lower EEOI for MV Balzani include:

- Lower share of time in ballast
- Higher average cargo weight at sea
- Slightly lower average speed
- Slightly better coating condition

## Faster sailing in higher product tanker markets





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# Dry bulk and tanker market outlook – risks and opportunities

**Trade-wars ?  
Ukraine peace  
agreement?**



Image: Chip Somodevilla/Getty Images

**Tightening sanctions  
against Iran and Russia?**



Image: Office of the Iranian Supreme Leader

**Gaza conflict resolution/  
normalization of  
Red Sea situation?**



Image: Khaled Ziad/AFP

**China macroeconomic  
development – impact of  
stimulus efforts?**

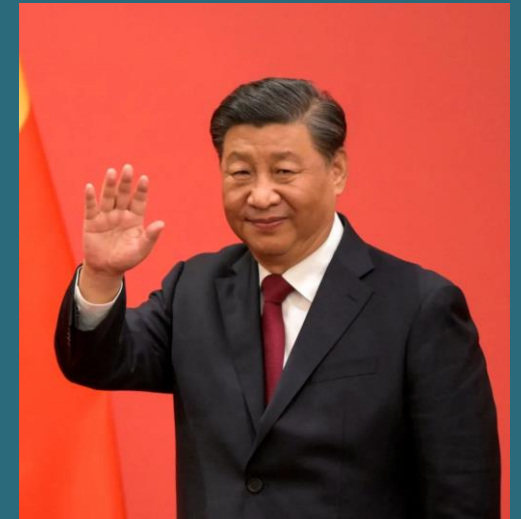
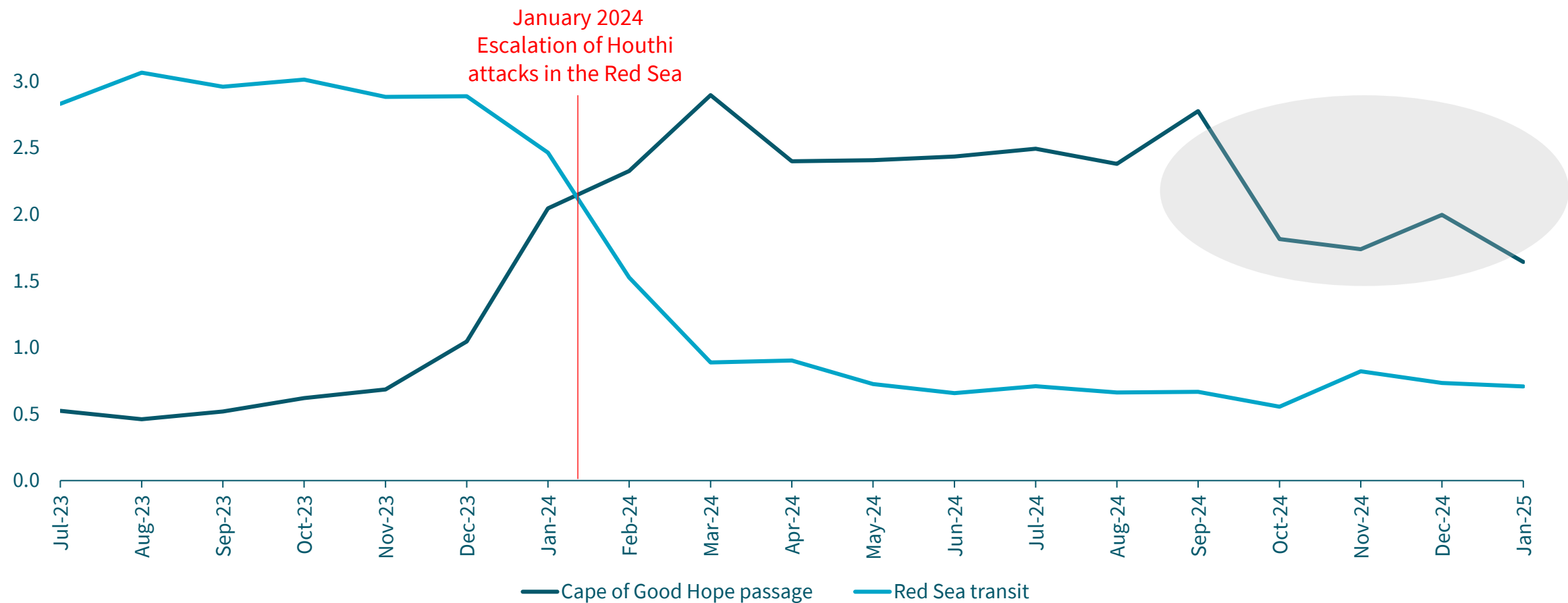


Image: Wang Zhao/AFP/Getty Images

# Limited tonne-mile effect of a Red Sea normalization?

Fall in product tanker COGH passage last 5 months implies lower negative tonne-mile effect when Red Sea situation (eventually) normalizes

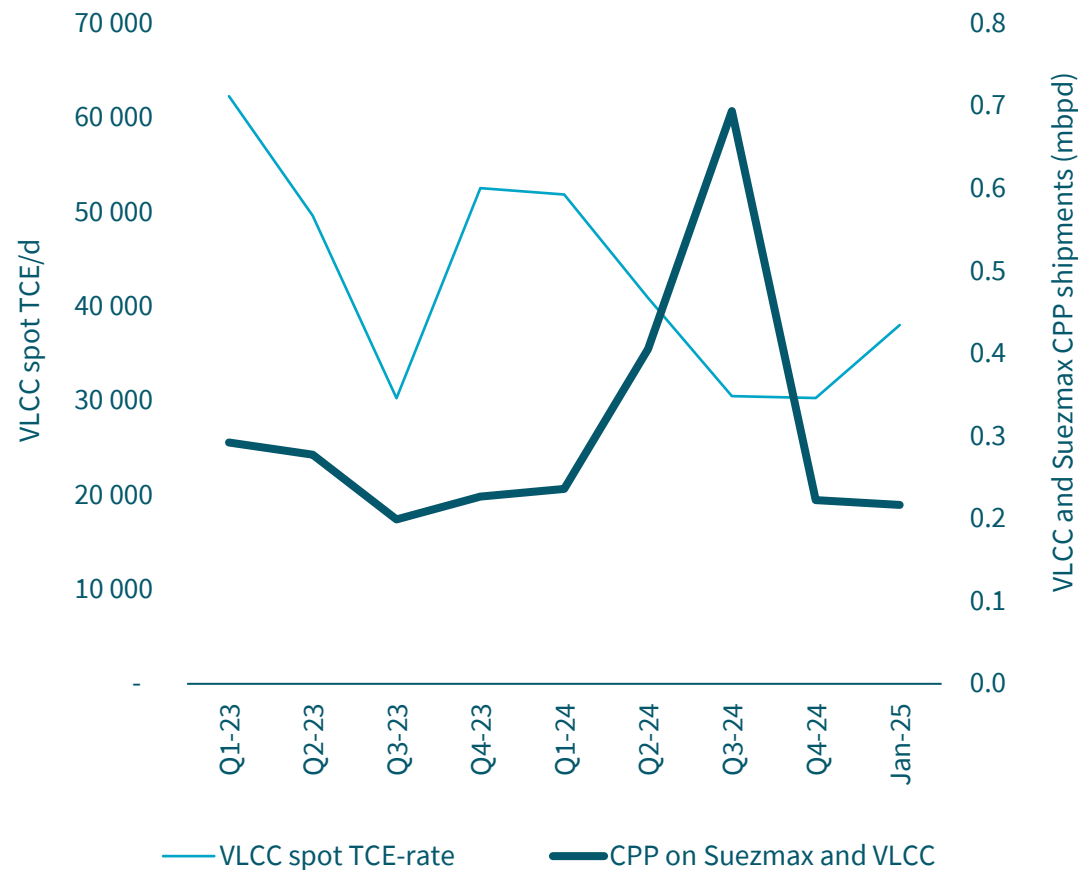
CPP Cape of Good Hope (COGH) passage vs. Red Sea transits (in mbpd)



# Interlinked tanker market - positive support from the crude market

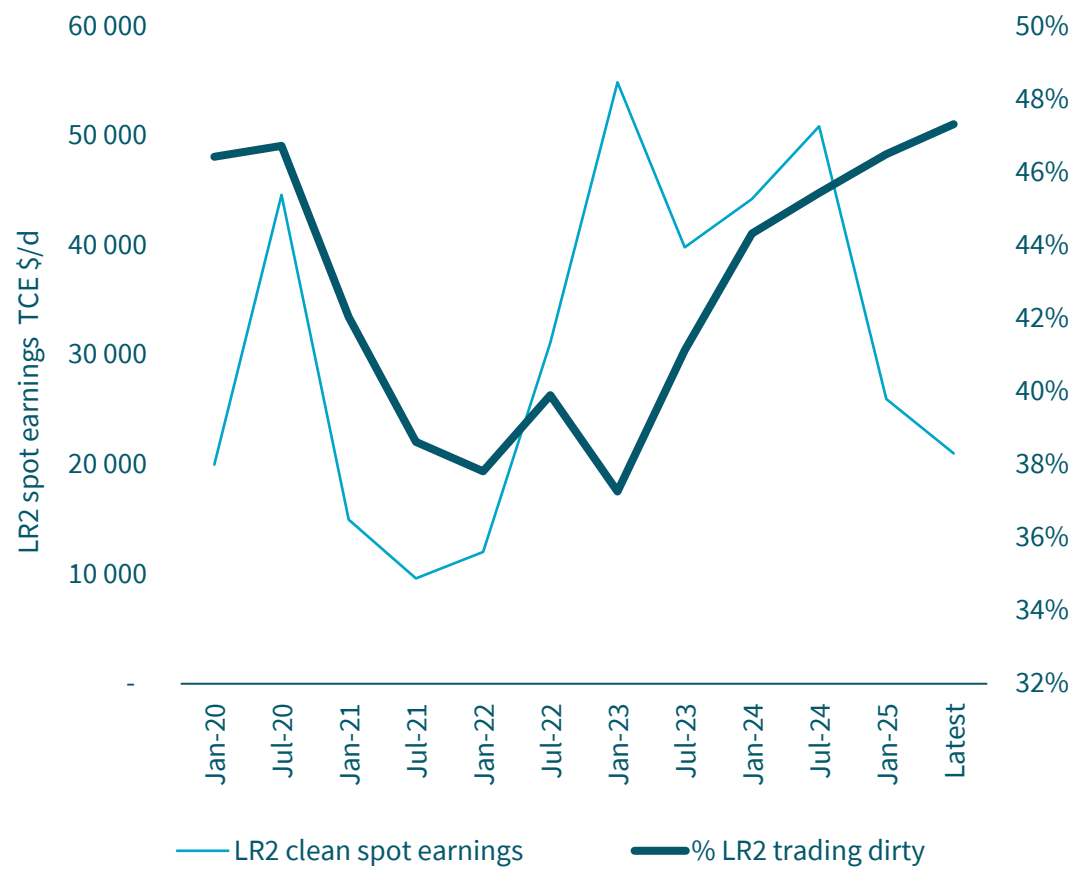
## VLCCs and Suezmaxes have exited CPP-trading<sup>1</sup>

VLCC and Suezmax CPP shipments in in mbpd vs. VLCC spot TCE-rates



## LR2 shifting to dirty trading<sup>2</sup>

Share of LR2s trading dirty vs. LR2 spot TCE earnings USD/day

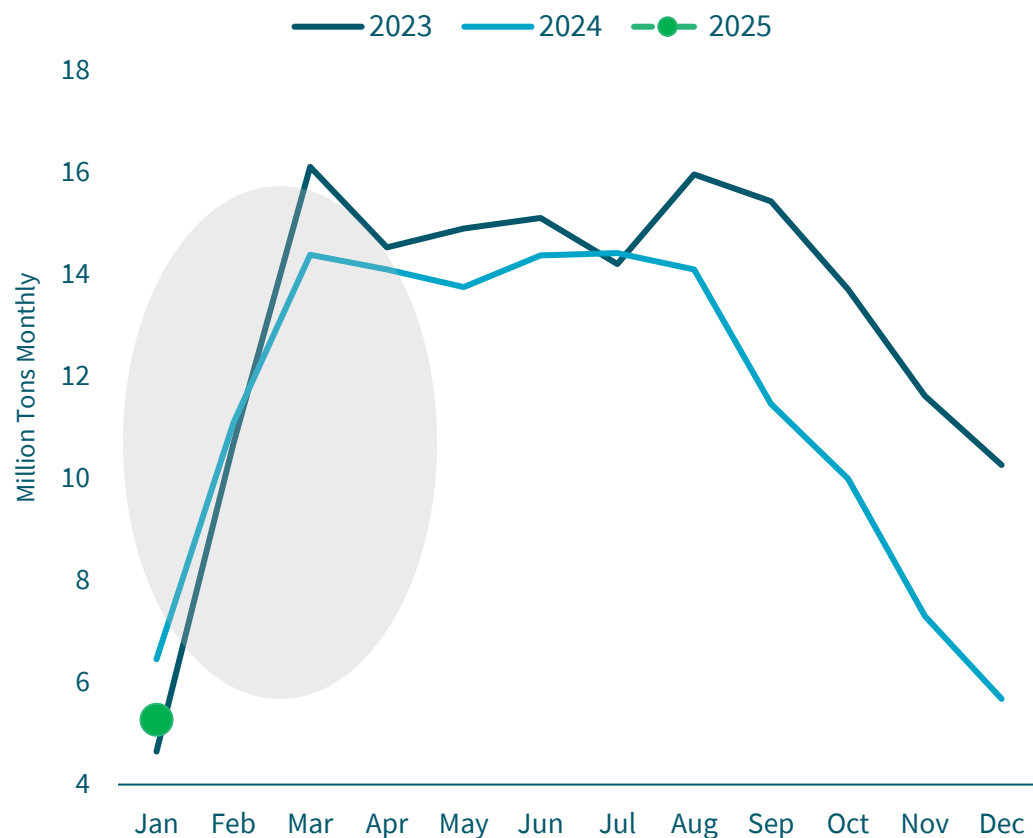




# Strong Brazilian grain season/resumed Chinese grain imports

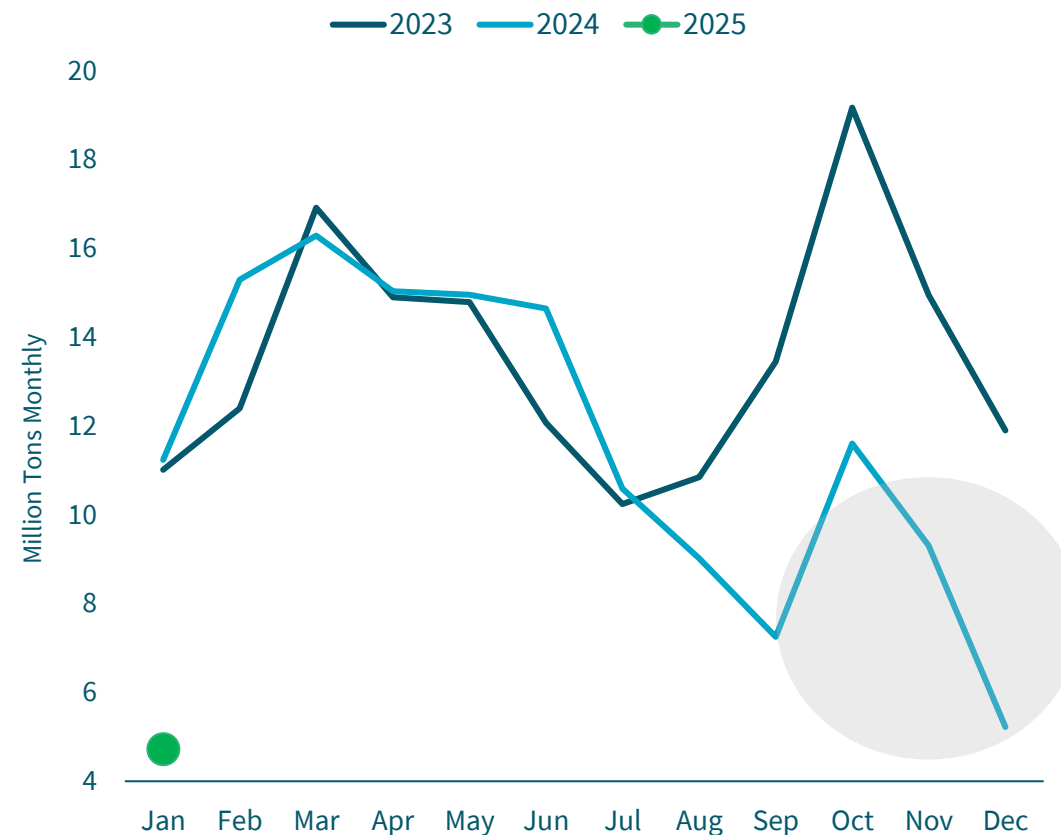
## Strong 2025 Brazilian Grain Season expected<sup>1</sup>

Brazilian Grain Exports monthly 2023-2025



## China likely to resume grain imports in 2025<sup>1</sup>

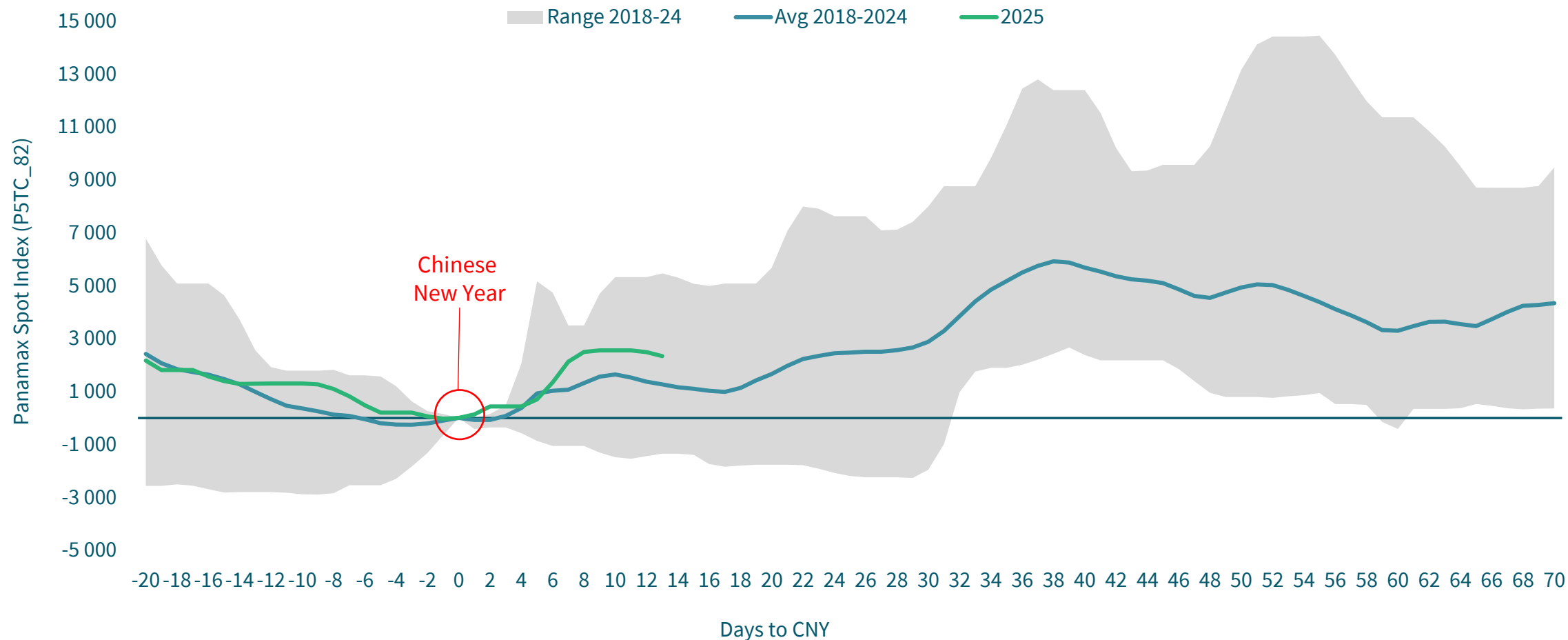
Chinese Grain Imports Million mt Monthly 2023-2025



# Strong seasonal support over the next months

## Positive seasonal effects in the dry bulk market after early Chinese New Year (CNY)

Panamax Spot Earnings (P5TC\_82) \$/day indexed against Chinese New year



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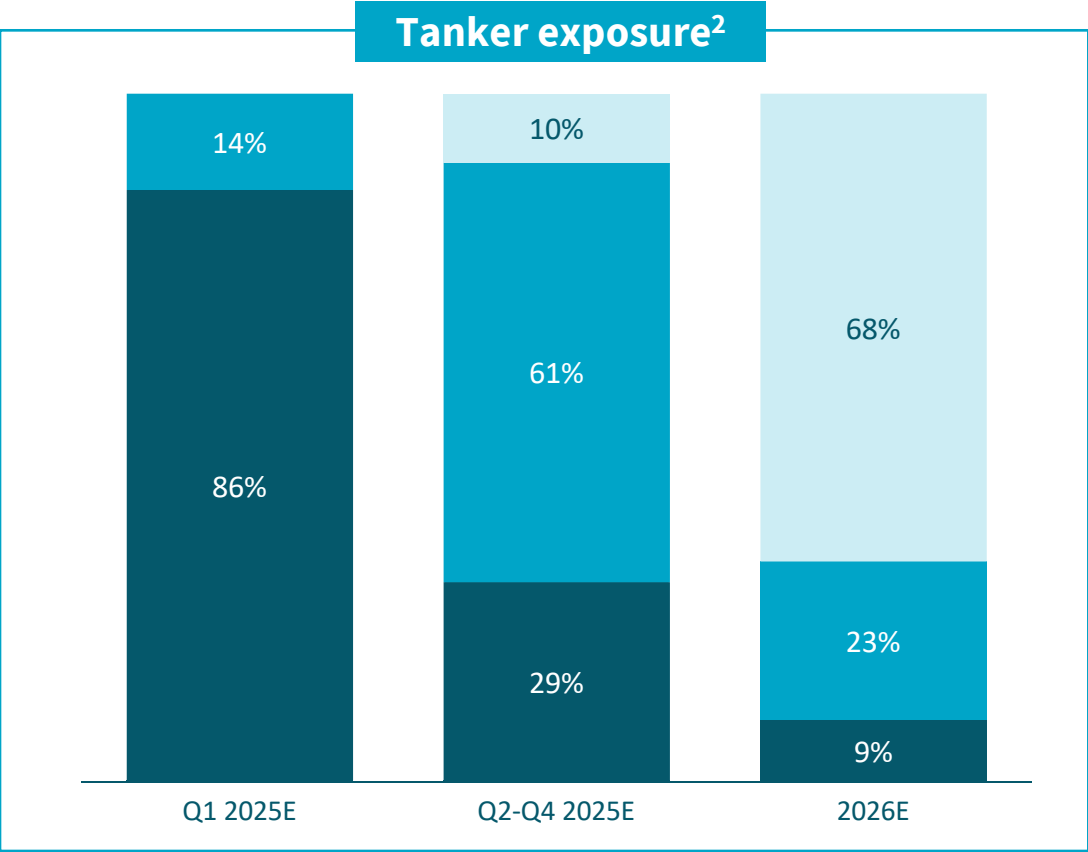
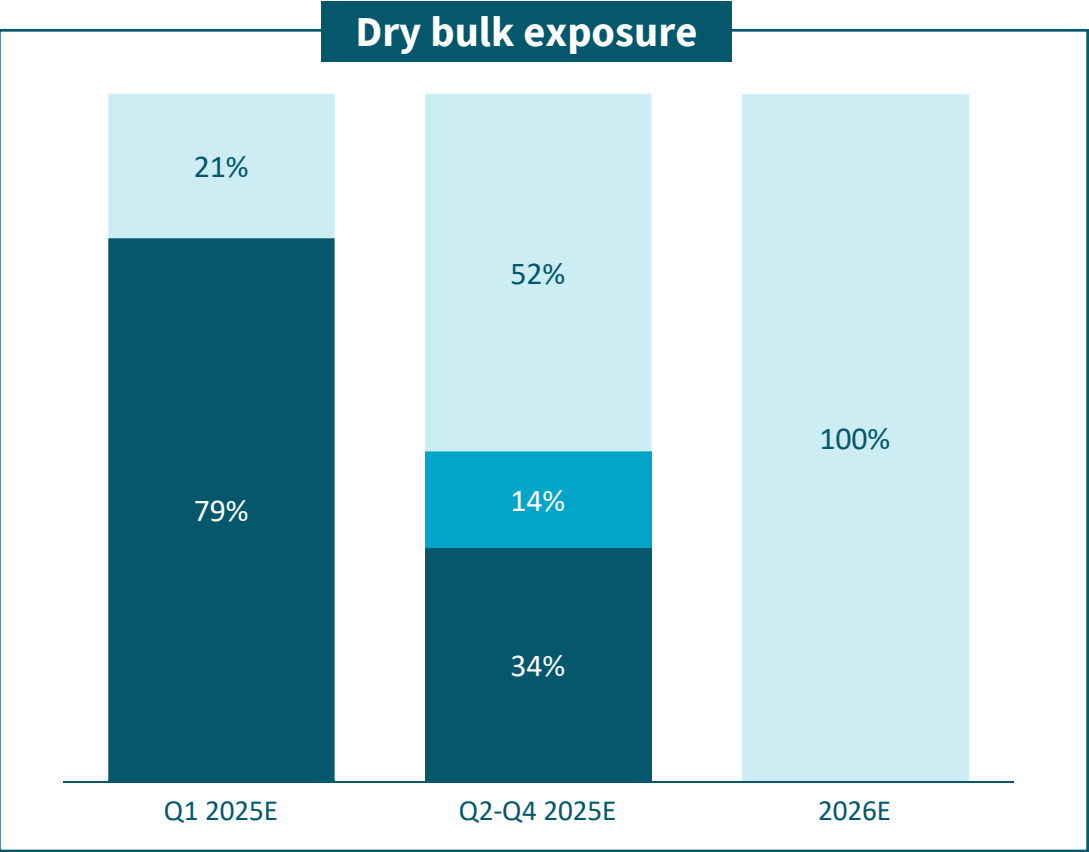


# High CABU tanker/caustic soda contract coverage secured for 2025

## Split of tanker and dry booking<sup>1</sup>

% share of fleet as of 12 February 2025

■ Fixed rate\*
 ■ Floating rate\*
 ■ Spot







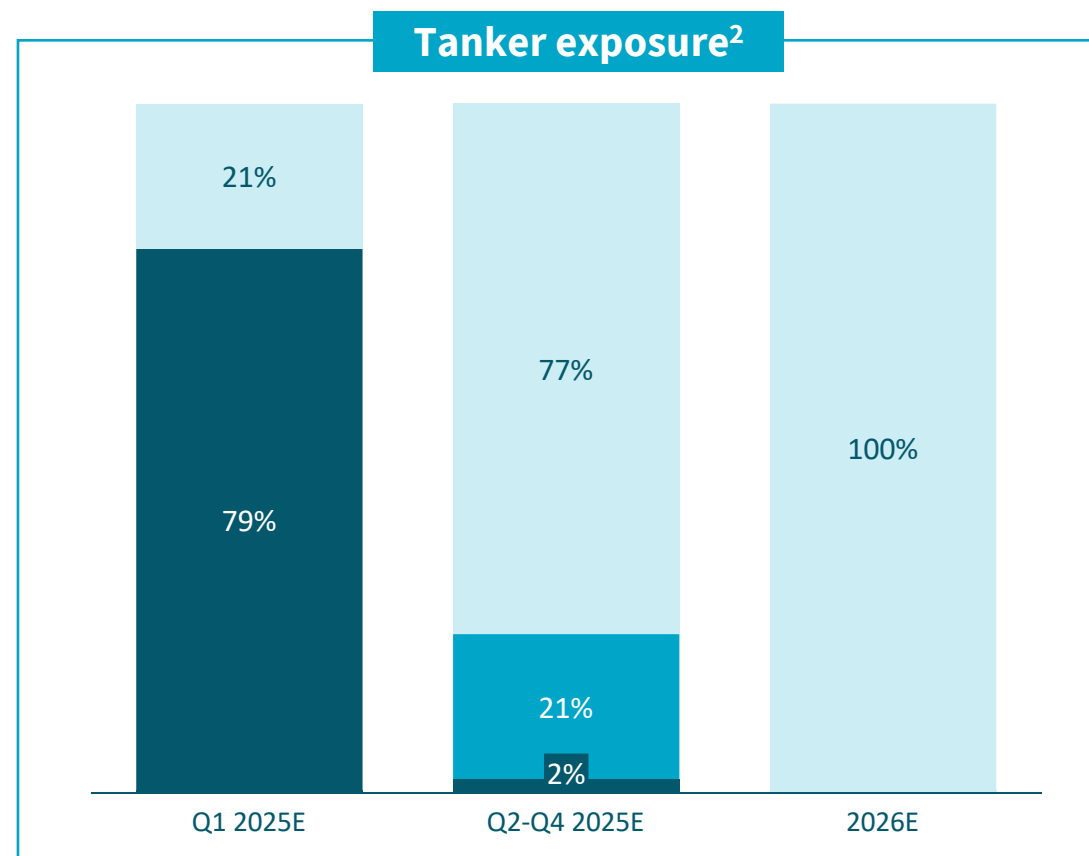
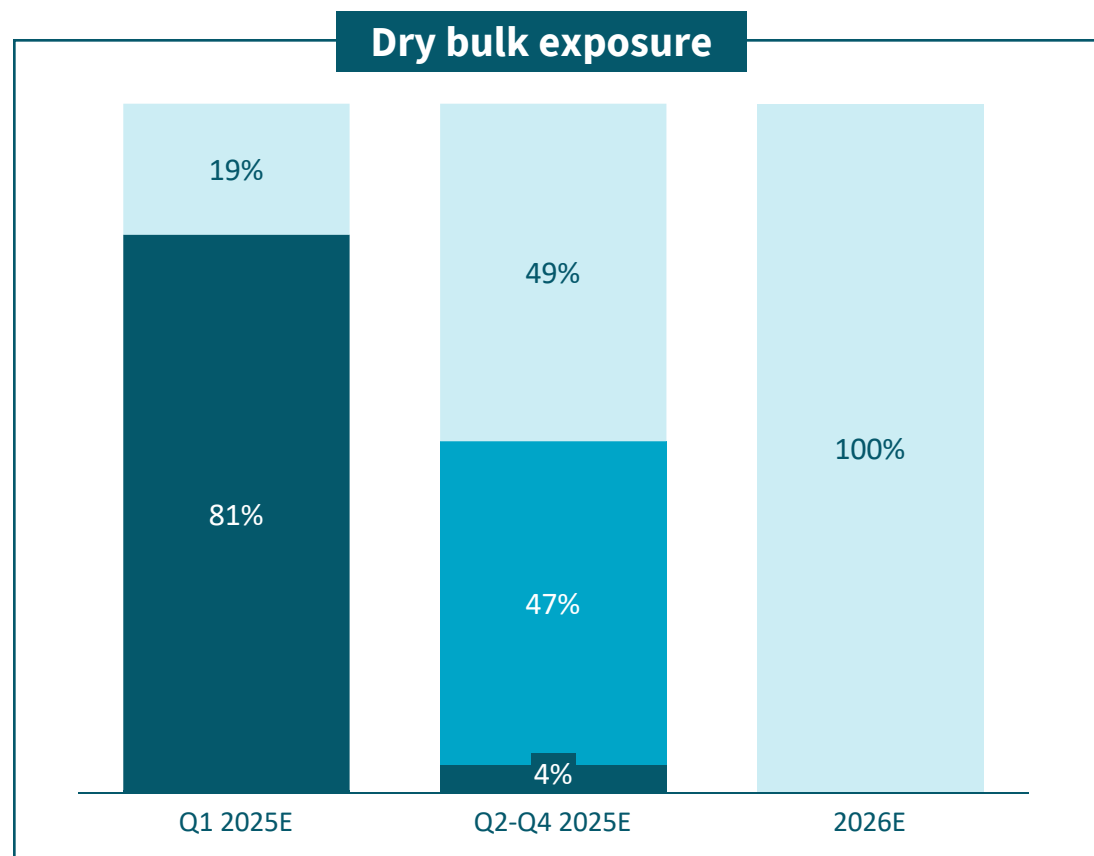
CLEANBU

# Target increasing CLEANBU contract coverage during 2025

## Split of tanker and dry booking<sup>1</sup>

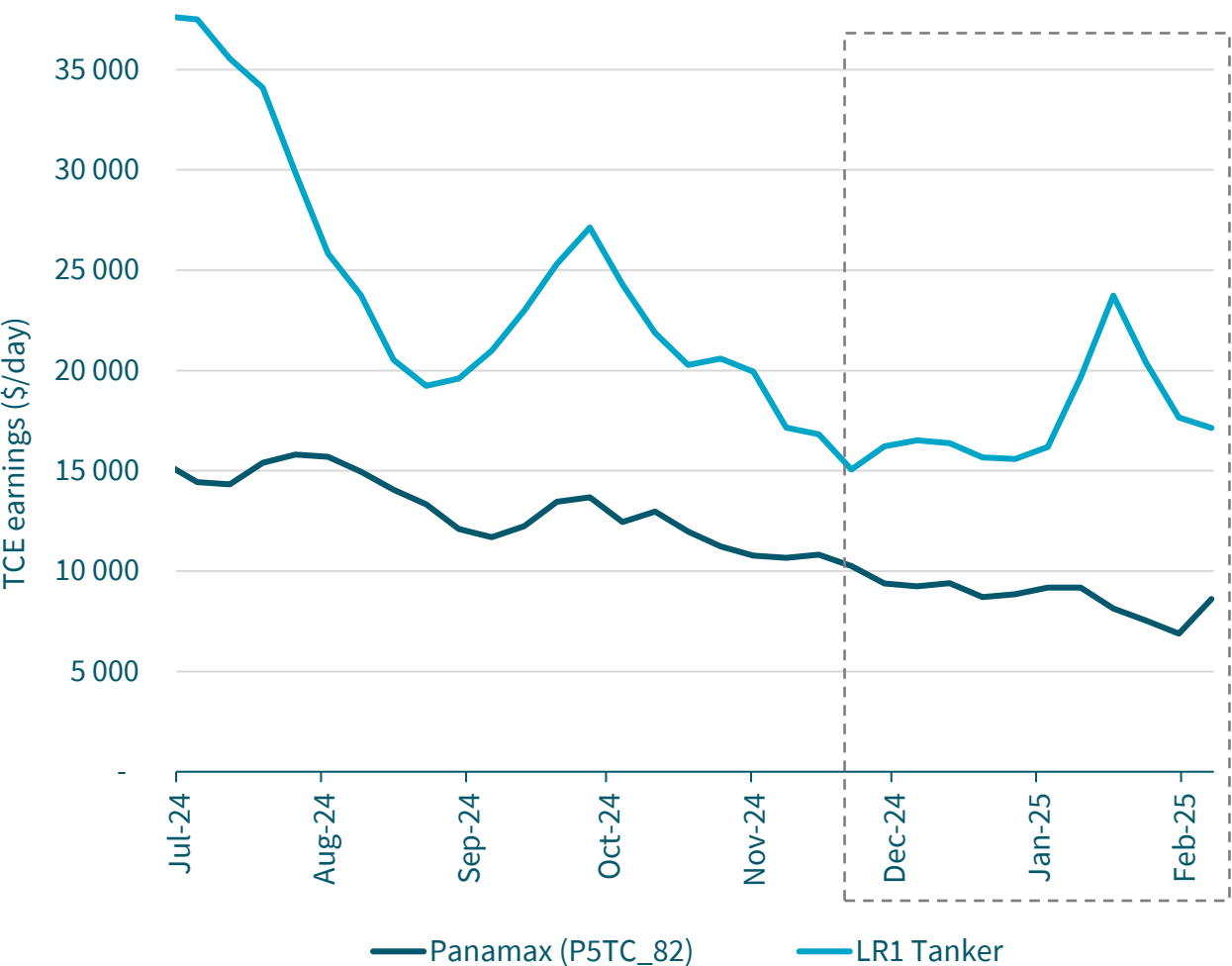
% share of fleet as of 12 February 2025

Fixed rate\* Floating rate\* Spot

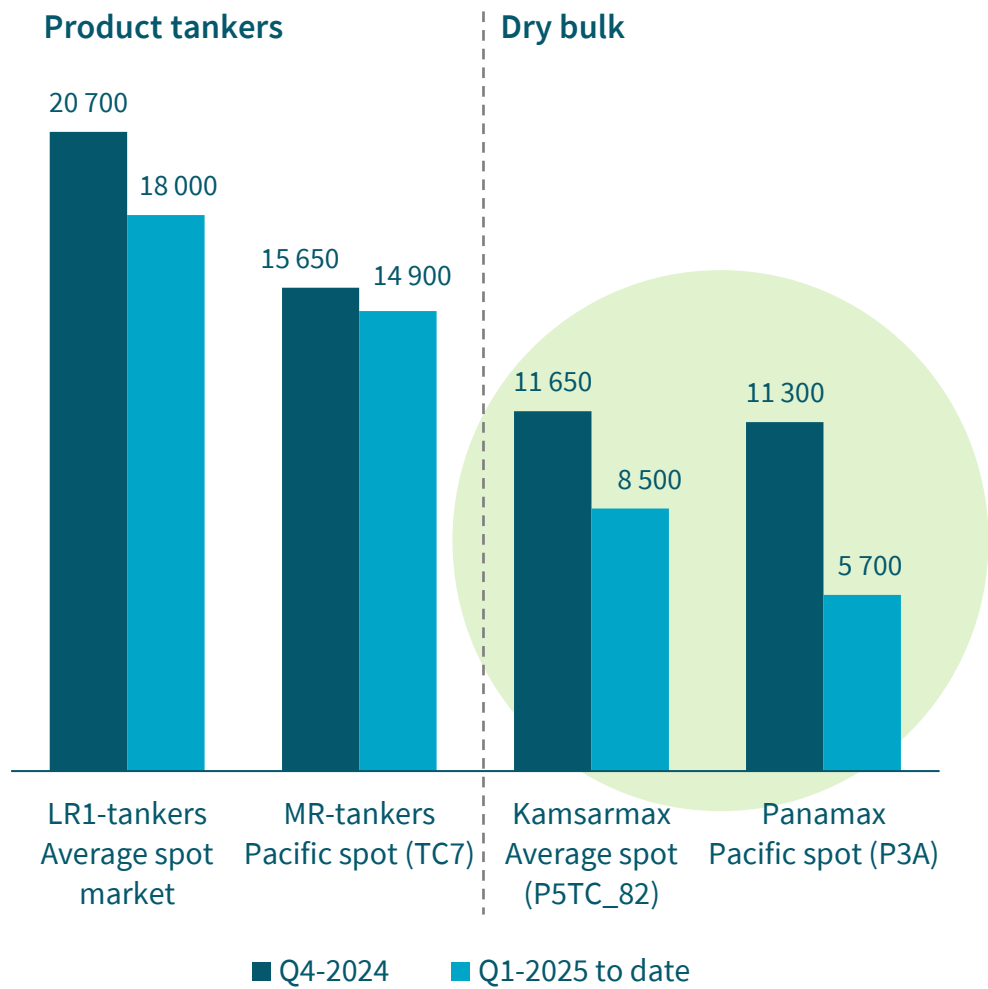


# Seasonally weak dry market hits KCC fleet TCE earnings for Q1 2025

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



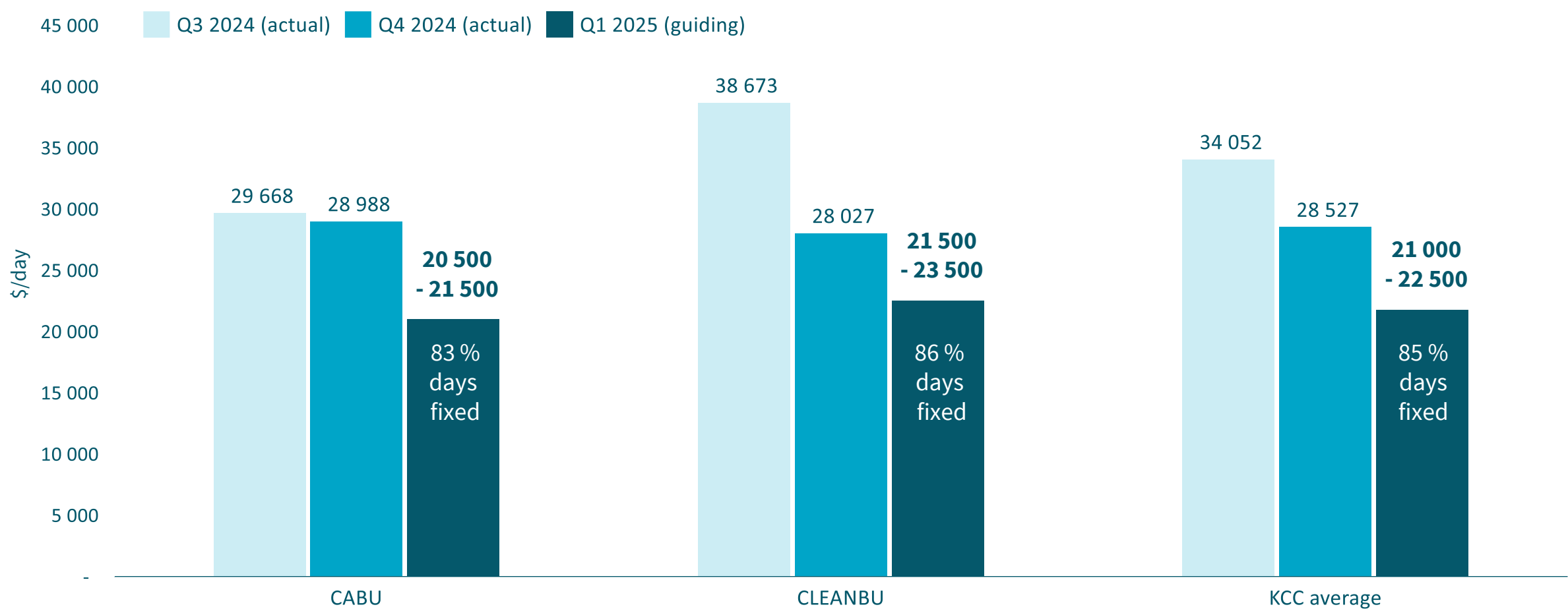
TCE-earnings Q1 2025 to date vs. Q4 2024 (\$/day)<sup>1,2</sup>



# Q1 2025 guiding reflects seasonally weak dry markets – upside potential in Q2

## Q1 2025 TCE earnings<sup>1</sup> guiding vs. actual last two quarters

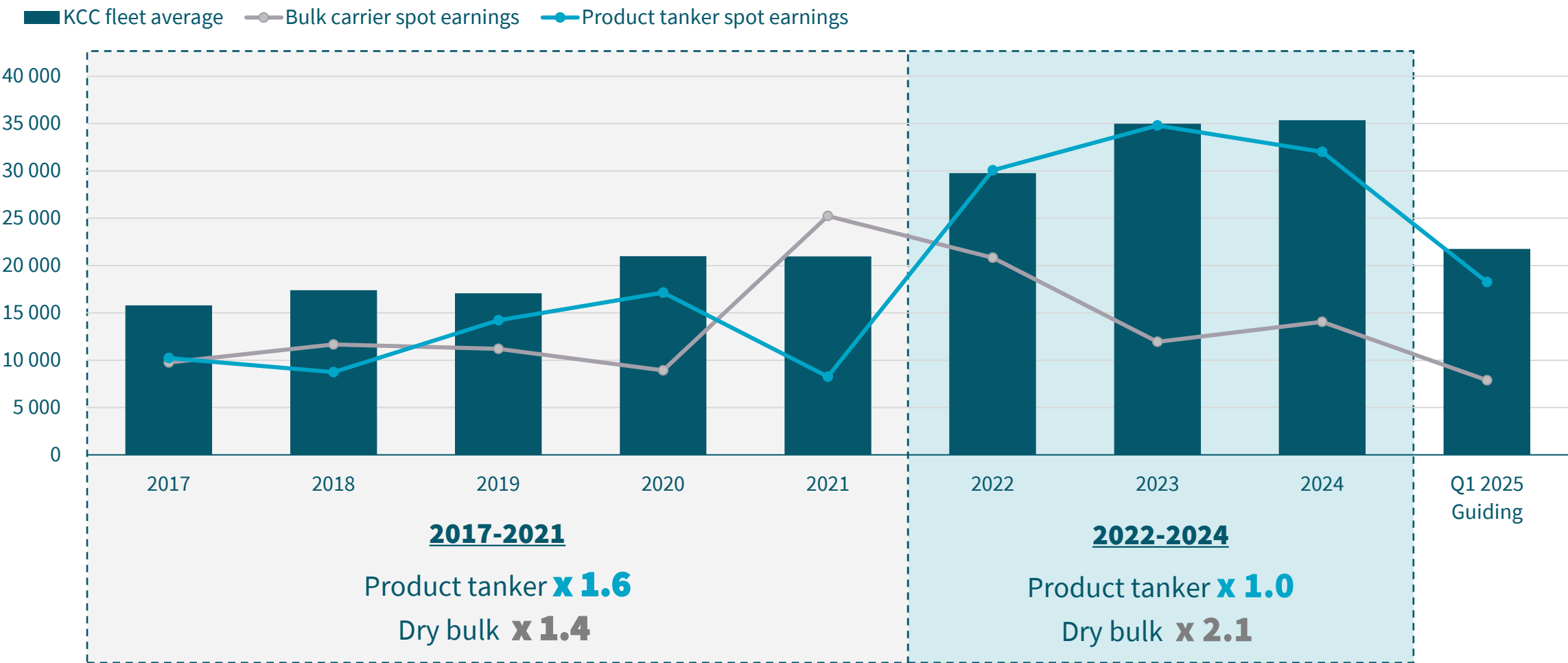
Estimate based on booked cargoes and expected employment for open capacity basis forward freight pricing (FFA)



1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2024” published on the Company’s homepage (www.combinationcarriers.com) Investor Relations/Reports and Presentations under the section for the Q4 2024 report.

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

Average KCC TCE earnings<sup>1</sup> vs. standard tonnage (\$/day)<sup>2</sup>



1) TCE earnings \$/day are alternative performance measures (APMs) which are defined and reconciled in the excel sheet “APM4Q2024” published on the Company’s homepage ([www.combinationcarriers.com](http://www.combinationcarriers.com)) Investor Relations/Reports and Presentations under the section for the Q4 2024 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.

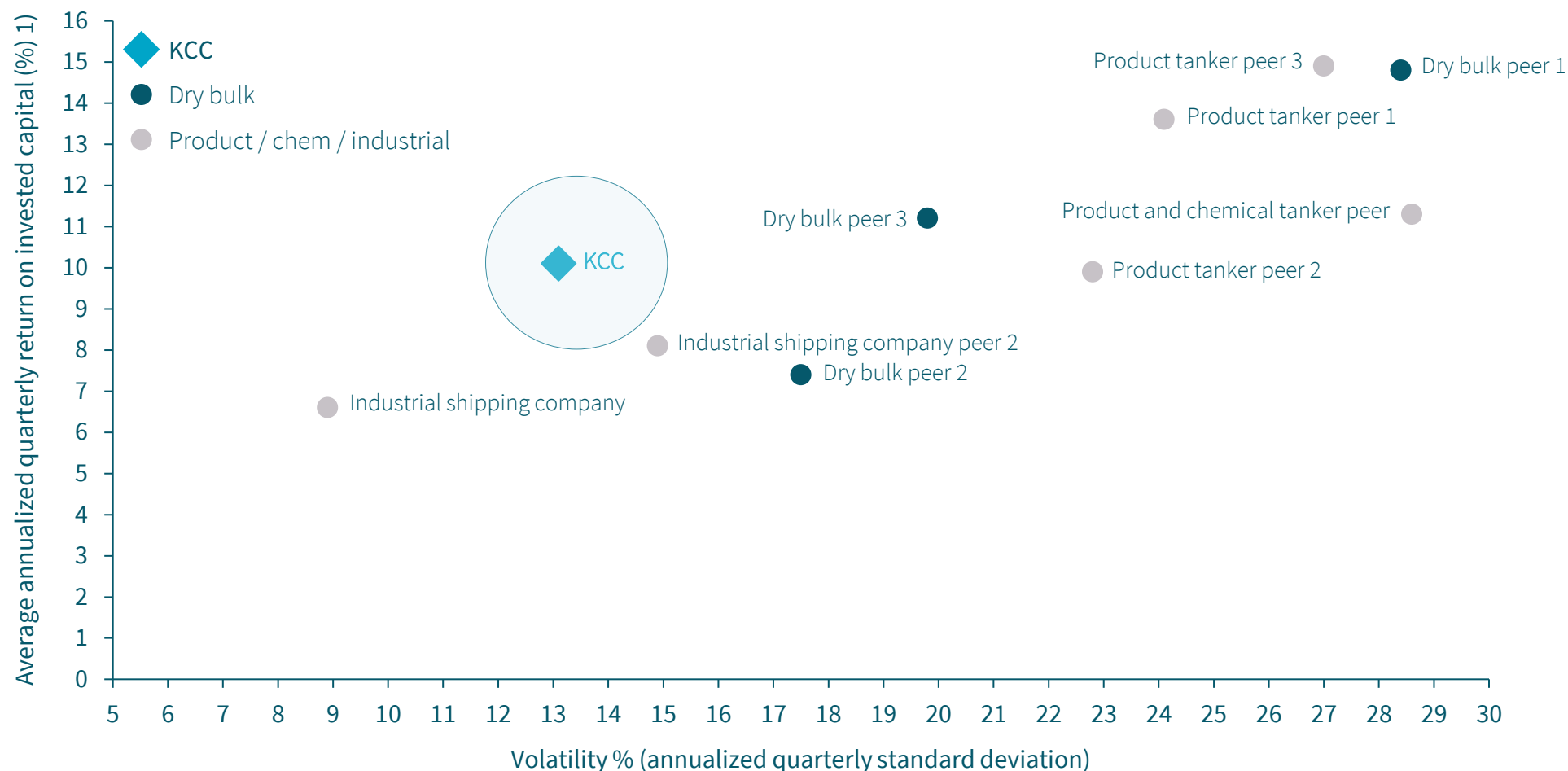
EFFICIENCY

DIVERSIFICATION

FLEXIBILITY

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

2019 – 2024 Q4 average annualized quarterly return on invested capital (%)<sup>1</sup>



Source: Bloomberg

1) Return on invested capital is calculated as annualized quarterly net operating profit dividend by the company's invested capital.



# FUTURE BOUND



# Detailed 2025-2026 contract coverage – wet

Contract coverage (as per 12 February 2025)

## CABU: CSS contract coverage

# of days	Q1 25	Q2-Q4 2025	2026
Fixed rate COA/fixtures in the book	263	293	136
Floating rate COA	42	623	349
<b>Total contract days</b>	<b>305</b>	<b>915</b>	<b>484</b>
FFA coverage	-	-	-
<b>Available wet days CABU</b>	<b>305</b>	<b>1 018</b>	<b>1 518</b>
Fixed rate coverage	86 %	29 %	9 %
Floating rate	14 %	61 %	23 %
Spot/open	0 %	10 %	68 %

## CLEANBU: CPP contract coverage

# of days	Q1 25	Q2-Q4 2025	2026
Fixed rate COA/TC/fixtures in the book	392	25	-
Floating rate COA	-	260	-
<b>Total contract days</b>	<b>392</b>	<b>285</b>	<b>-</b>
FFA coverage	-	-	-
<b>Available wet days CLEANBU</b>	<b>499</b>	<b>1 222</b>	<b>1 672</b>
Fixed rate coverage	79 %	2 %	0 %
Floating rate	0 %	21 %	0 %
Spot	21 %	77 %	100 %

## Total wet contract coverage

# of days	Q1 25	Q2-Q4 2025	2026
Fixed rate COA/TC/fixtures in the book	655	318	136
Floating rate COA	42	883	349
<b>Total contract days</b>	<b>697</b>	<b>1 200</b>	<b>484</b>
FFA coverage	-	-	-
<b>Available wet days</b>	<b>804</b>	<b>2 240</b>	<b>3 190</b>
Fixed rate coverage	81 %	14 %	4 %
Floating rate coverage	5 %	39 %	11 %
Spot	13 %	46 %	85 %

# Detailed 2025-2026 contract coverage – dry bulk

Contract coverage (as per 12 February 2025)

## CABU: dry contract coverage

# of days	Q1 25	Q2-Q4 2025	2026
Fixed rate COA/fixtures in the book	305	343	-
Floating rate COA	-	140	-
<b>Sum</b>	<b>305</b>	<b>483</b>	<b>-</b>
FFA coverage			-
<b>Available dry days</b>	<b>385</b>	<b>1 018</b>	<b>1 518</b>
Fixed rate coverage	79 %	34 %	-
Floating rate coverage	-	14 %	-
Spot	21 %	53 %	100 %

## CLEANBU: dry contract coverage

# of days	Q1 25	Q2-Q4 2025	2026
Fixed rate COA/fixtures in the book	177	32	-
Floating rate COA	-	384	-
<b>Sum</b>	<b>177</b>	<b>416</b>	<b>-</b>
FFA coverage			-
<b>Available dry days</b>	<b>219</b>	<b>815</b>	<b>1 115</b>
Fixed rate coverage	81 %	4 %	0 %
Floating rate coverage	-	47 %	-
Spot	19 %	49 %	100 %

## Total dry contract coverage

# of days	Q1 25	Q2-Q4 2025	2026
Fixed rate COA/fixtures in the book	482	375	-
Floating rate COA	-	524	-
<b>Total contract days</b>	<b>482</b>	<b>899</b>	<b>-</b>
FFA coverage			-
<b>Available dry days</b>	<b>604</b>	<b>1 832</b>	<b>2 633</b>
Available dry days CABU	385	1 018	1 518
Available dry days CLEANBU	219	815	1 115
Fixed rate coverage	80 %	20 %	0 %
Floating rate COA	0 %	29 %	0 %
Spot	20 %	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)	Q4 Nov 2024
Bakkedal	CABU	2.8	0.0	2.8 (32)	Q1 Mar
Baffin	CABU	2.3	4.6	6.9 (60)	Q2 Mar-Apr
Bangor	CABU	2.5	0.0	2.5 (42)	Q2 May
Baleen	CLEANBU	2.5	0.0	2.5 (37)	Q3 May-Jun
Bantry	CABU	3.2	0.0	3.2 (42)	Q3 Jun-Jul
Bangus	CLEANBU	2.5	4.9	7.38 (60)	Q3 Jul-Aug
Baiacu	CLEANBU	2.3	4.9	7.2 (60)	Q4 Oct-Nov
<b>Total 2025</b>		<b>20.8</b>	<b>19.0</b>	<b>39.78 (390)</b>	

# Newbuild CAPEX overview

## Estimated CAPEX<sup>1</sup> 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	
Total	USD 172.2m		17.22						11.48	8.61	14.35	20.09	63.14	5.74	31.57	

## Payment structure

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



# 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 <sup>1</sup>	Cash interest cost <sup>2</sup>	Ordinary debt repayments <sup>3</sup>	Dry docking cost including technical upgrades <sup>4</sup>	Adjusted cash flow to equity (ACFE) <sup>5</sup>	Dividends <sup>6</sup>	Dividends/ACFE
2019	25.8	10.3	13.9	6.0	-4.4	2.7	n.a. <sup>7</sup>
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%
Q1 2024	37.6	4.4	6.3	3.0	24.0	21.2	88%
Q2 2024	36.2	4.7	6.3	5.4	19.8	18.1	92%
Q3 2024	32.6	5.2	6.3	1.2	19.9	18.1	91%
Q4 2024	20.2	4.2	6.3	5.8	3.8	6.0	158%
2024	126.5	18.4	25.2	15.3	67.5	63.5	94%

1) 2019-2024: Income Statement, EBITDA

2) 2019-2022, Q1-Q2 2024: Cash Flow Statement, Interest paid. 2023, Q3 2024: Cash Flow Statement, Interest paid adjusted for one-off related to premium paid bond buy-back, see note 8 in Annual Report 2023 and Note 7 in Q3 2024 Report

3) 2019-2020, 2022, Q3 2024: Cash Flow Statement, Repayment of mortgage debt. 2021, 2023, Q1-Q2 2024: Ordinary debt repayment not stated separately in Cash Flow Statement.

4) Normal drydocking and technical upgrades, not included energy efficiency investments. 2019: Note 8, 2020-2023: Note 9, Q1-Q4 2024: Note 4

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