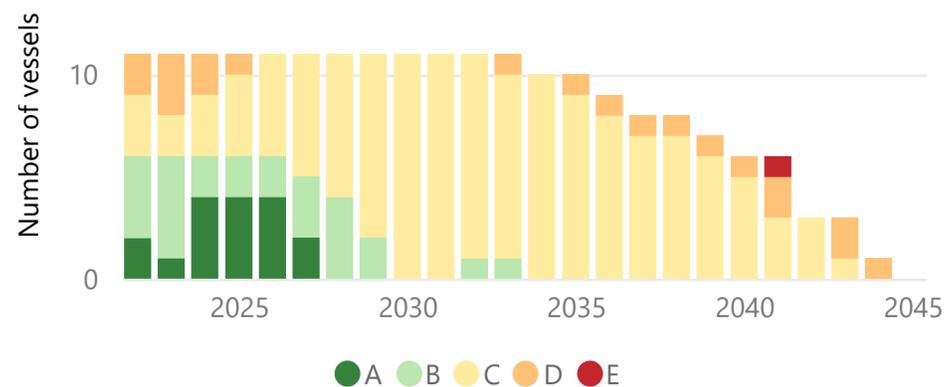
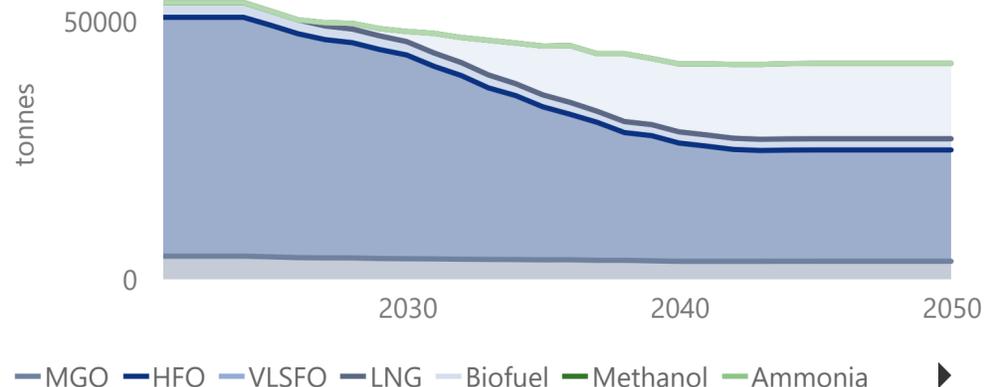


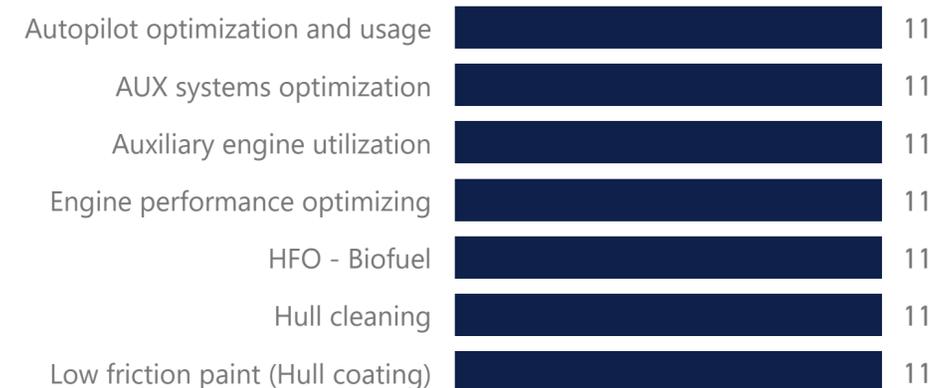
### CII rating distribution



### Share of energy source



### Number of implementations per measure



### CII rating with measures. Forecasted ratings in dull colors.

Current CII thresholds extrapolated to 2050

Vessel name	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
BELITA	C	C	C	D	B	B	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	D	E	E	E	E	E	E	E	E	E
CARMENCITA	C	C	C	D	D	D	C	C	C	C	C	C	C	D	D	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E
ELLENITA	A	A	A	B	A	A	A	A	B	B	C	C	C	C	C	C	C	C	C	C	D	E	E	E	E	E	E	E	E	E	E
FERMITA	B	B	B	B	B	B	B	B	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	D	E	E	E	E	E	E

- Overview
- Cost overview
- Implementation plan

Vessel name	CII score 2024	CII rating 2024	EEXI/EEDI	CII value 2026	CII rating 2026	Sum reduction EOL (%)	CII rating EOL	End of lifetime	CAPEX	OPEX	CAPEX + OPEX	Balance EOL
BELITA	5.12	D	4.03	4.16	B	55.3%	E	2042	\$2,325,000	\$633,448	\$2,958,448	(\$1,424,200)
CARMENCITA	5.38	D	4.09	4.66	C	32.0%	D	2034	\$1,400,000	\$261,291	\$1,661,291	(\$1,150,300)
ELLENITA	4.25	B	4.11	3.67	A	36.6%	E	2040	\$2,300,000	\$186,976	\$2,486,976	(\$1,486,260)
FERMITA	4.39	B	4.02	3.91	B	69.0%	E	2045	\$2,925,000	\$449,791	\$3,374,791	(\$1,745,830)
JORITA	4.27	B	3.58	3.52	A	62.4%	E	2044	\$2,625,000	\$536,515	\$3,161,515	(\$1,538,280)
VICTORITA	5.56	D	4.10	4.40	C	33.0%	E	2036	\$1,200,000	\$224,305	\$1,424,305	(\$867,060)

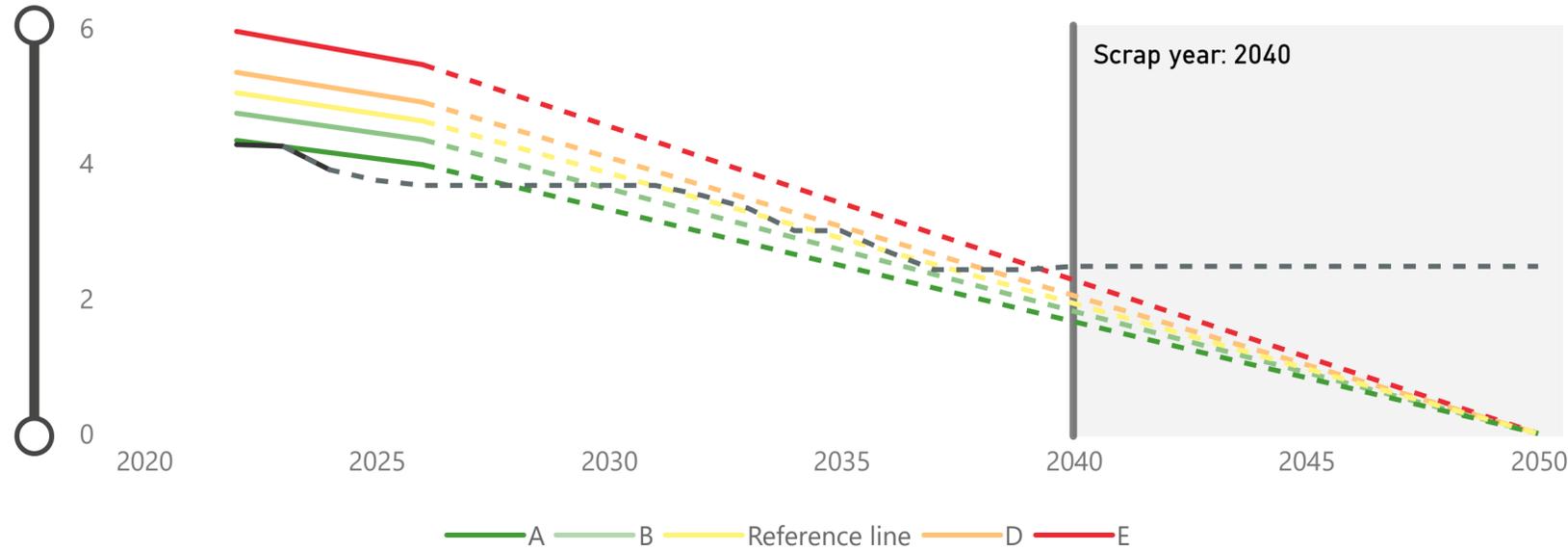
Fleet group: All | CII Capacity: 0 | 10000000 | Vessel name: ELLENITA | Year: 2022 | 2050 | ELLENITA Vessel name | 3.90 AER 2024 | ELLENITA Best sister | 4.25 Best sister AER 2024

### CII rating forecast (zero by 2050)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Without Measures	A	B	A	A	A	B	B	C	C	D	D	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E
With Measures	A	B	A	A	A	A	B	B	C	C	C	C	C	C	C	C	C	D	E	E	E	E	E	E	E	E	E	E	E

### Reduction plan - zero by 2050

Carbon intensity (gCO2/capacity-nm)



### Accumulated balance

Costs, fuel savings and balance in kUSD



Vessel name	CII score 2024	CII rating 2024	Best Sister End Year	EEXI/EEDI	Sum reduction 2026 (%)	CII value 2026	Sum reduction EOL (%)	Rating EOL	Rating 2026	End of lifetime	CAPEX	OPEX	CAPEX + OPEX	Balance EOL
ELLENITA	4.25	B	ELLENITA	4.11	13.6%	3.67	36.6%	E	A	2040	\$2,300,000	\$186,976	\$2,486,976	(\$1,486,260)

Year	2025	2026	2027	2030	2032	2033	2034	2035	2036	2037
Vessel name	ELLENITA	ELLENITA	ELLENITA	ELLENITA	ELLENITA	ELLENITA	ELLENITA	ELLENITA	ELLENITA	ELLENITA
Measure	LFP	LFP	LFP	LFP	LFP, MEW+PBCF	Bio33	LFP	Bio36	LFP	LFP
Cost	\$300,000	\$0	\$300,000	\$300,000	\$800,000	\$71,365	\$0	\$300,000	\$115,611	\$300,000

Vessel name

Discount rate (%)

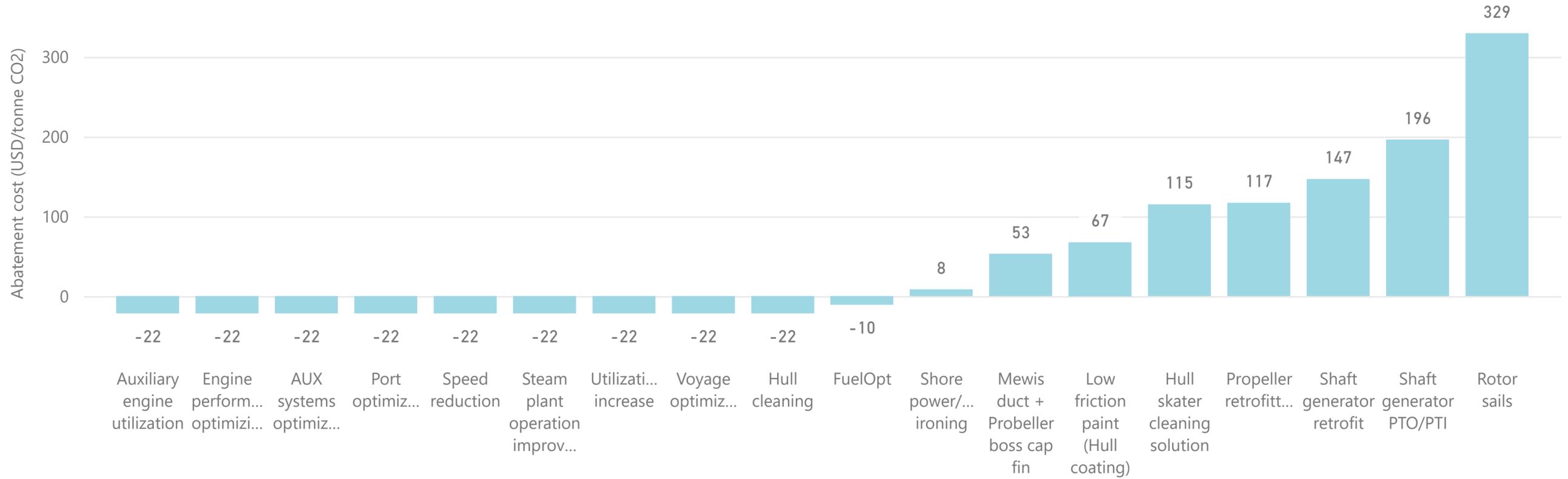
Share of fuel cost (%)

Investment horizon (years)

Fuel price [\$/tonne]

CO2 tax [\$/tonne CO2]

**Abatement cost**



Measure	Technology group	OPEX [USD/year]	CAPEX [USD]	Abatement cost [USD/tonne CO2]	CO2 reduction potential
Speed reduction	Commercial	\$0	\$0	-22	18%
Speed reduction	Commercial	\$0	\$0	-22	10%
Rotor sails	Technical	\$6,000	\$3,500,000	329	6%
Mewis duct + Probeller boss cap fin	Technical	\$0	\$500,000	53	4%
FuelOpt	Technical	\$4,000	\$25,000	-10	3%
Hull skater cleaning solution	Technical	\$70,000	\$150,000	115	3%
Propeller retrofitting	Technical	\$0	\$700,000	117	3%
Shaft generator PTO/PTI	Technical	\$0	\$1,100,000	196	3%
Shaft generator retrofit	Technical	\$0	\$850,000	147	3%
Utilization increase	Commercial	\$0	\$0	-22	3%

Vessel category

Year

Bulk carrier 60000-99999

2024



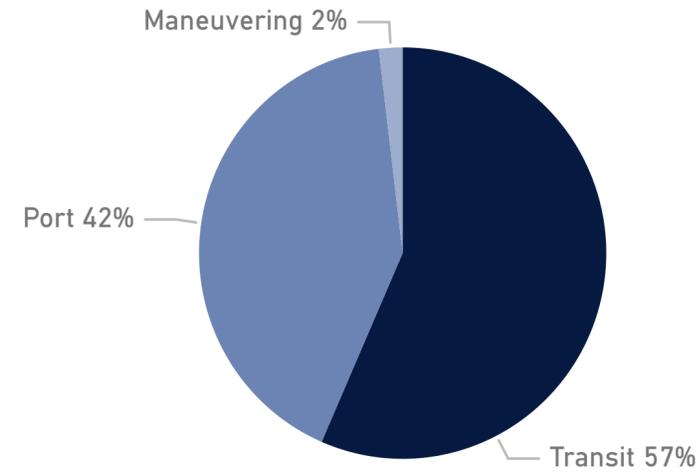
DNV database - vessel category data

3.82  
Average AER

3.90  
Median AER

11,2 kn  
Average speed

Mode profile - vessel category



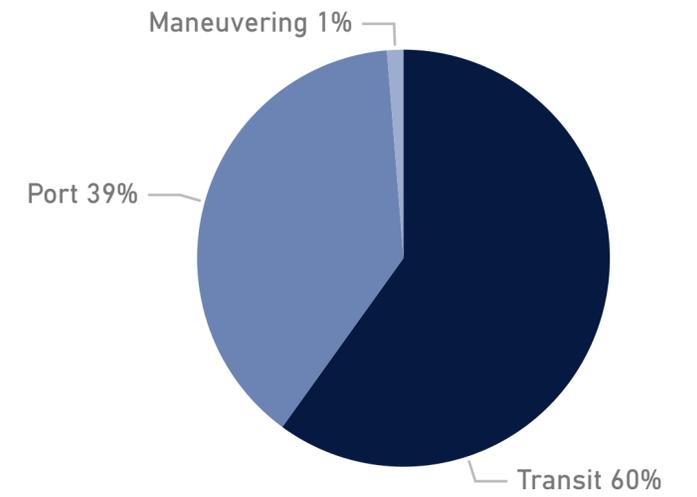
Customer fleet - vessel category data

4.10  
Average AER

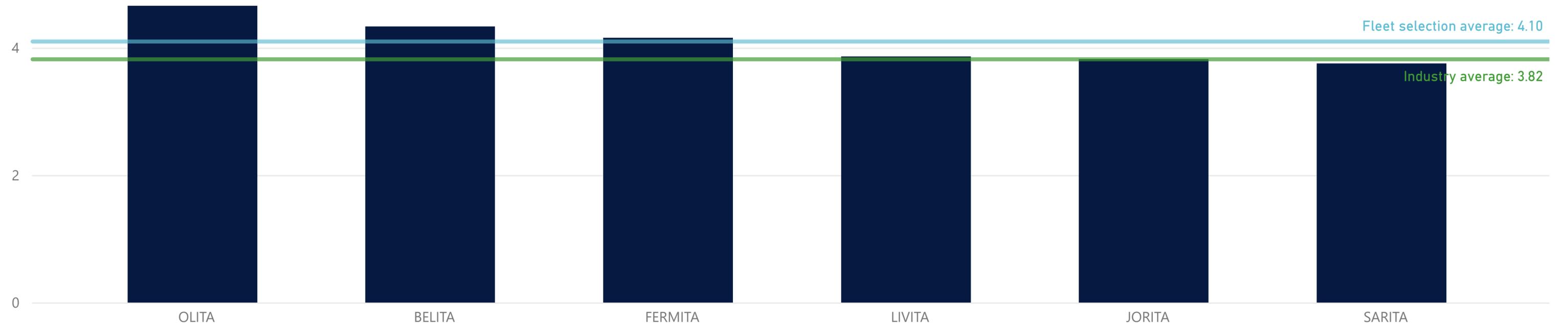
4.01  
Median AER

11,7 kn  
Average speed

Mode profile - current selection



AER for selected vessel category



Vessel 1

ELLENITA

Vessel 2

FERMITA

2022

2023

2024

12,1 kn

Average transit speed

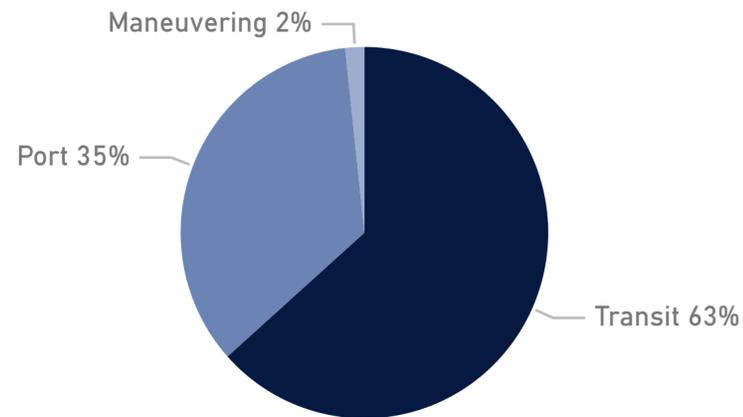
11,2 kn

Average transit speed for vessel type

46,9%

Average utilization for vessel type

Mode Profile



2022

2023

2024

12 kn

Average transit speed

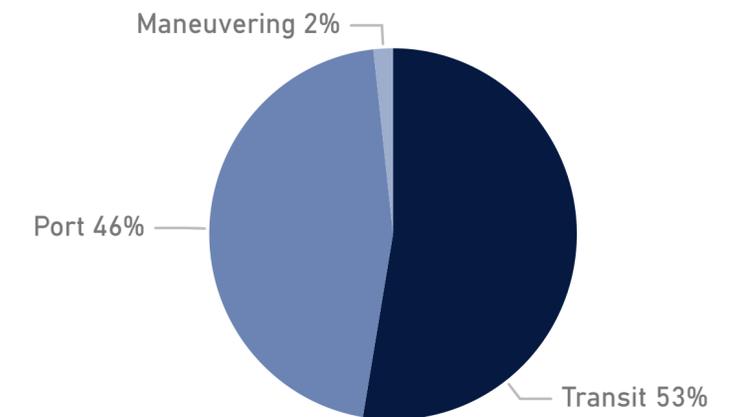
11,4 kn

Average transit speed for vessel type

51%

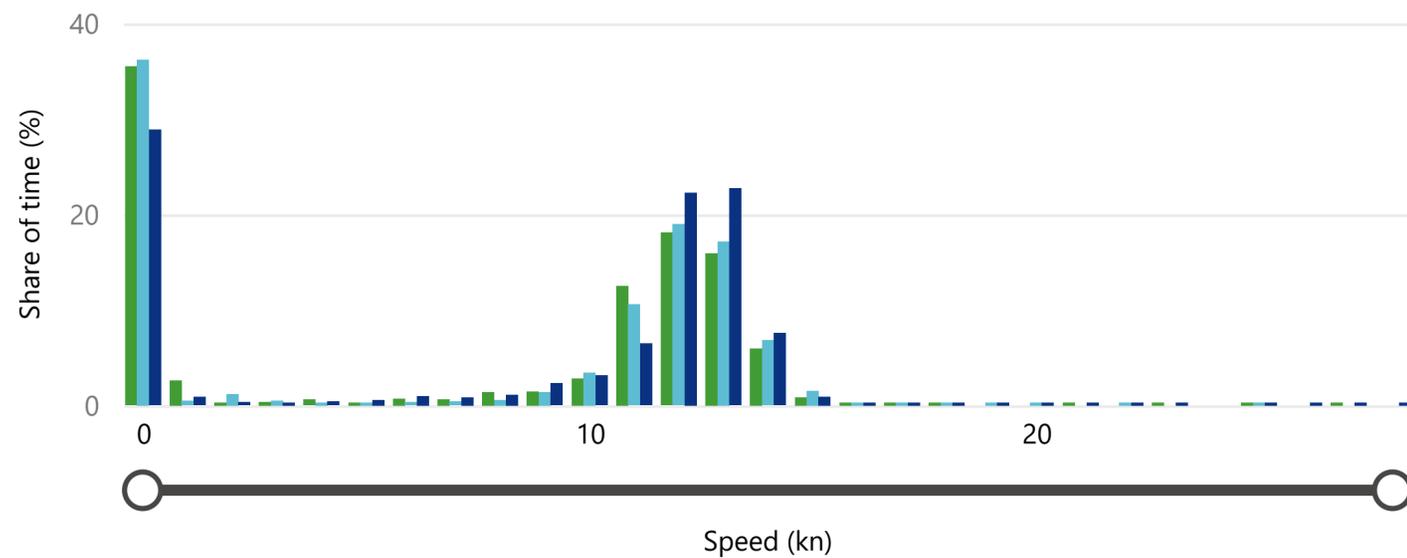
Average utilization for vessel type

Mode Profile



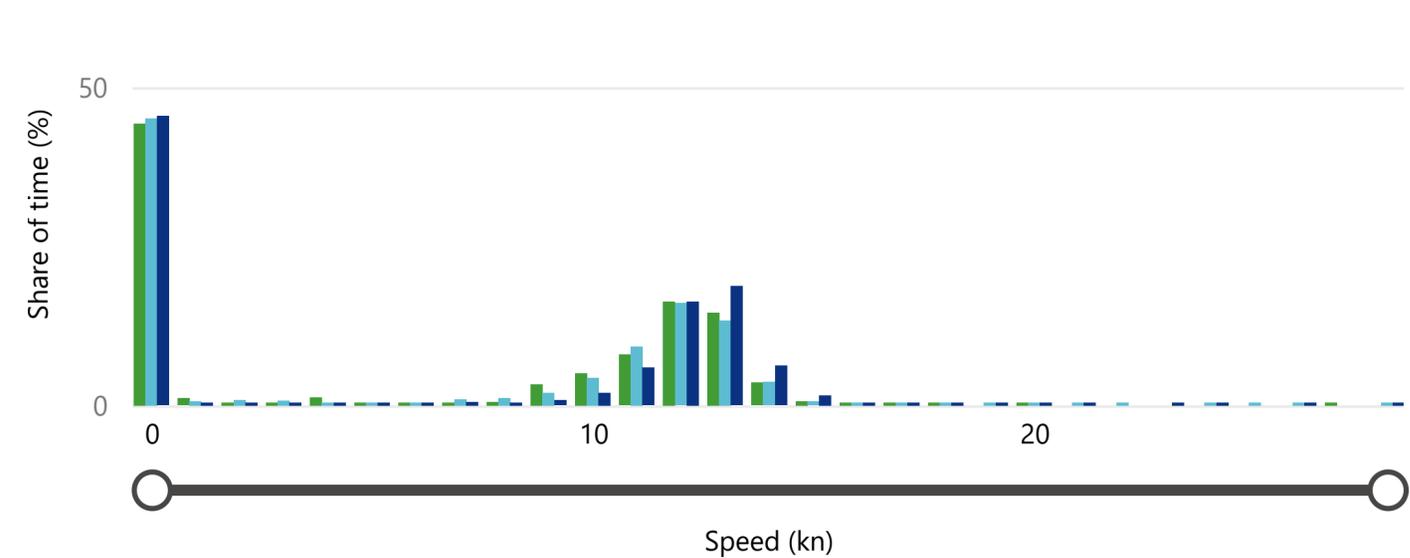
Speed profile vessel 1

Year ● 2022 ● 2023 ● 2024



Speed profile vessel 2

Year ● 2022 ● 2023 ● 2024



Fleet group

All

Vessel category

All

Vessel name

All

Share of tax payable

40 % 70 % 100 %

ETS cost (USD/Mt)

90



1.3M

Estimated ETS cost (USD)

2024

Operational year

0.17M

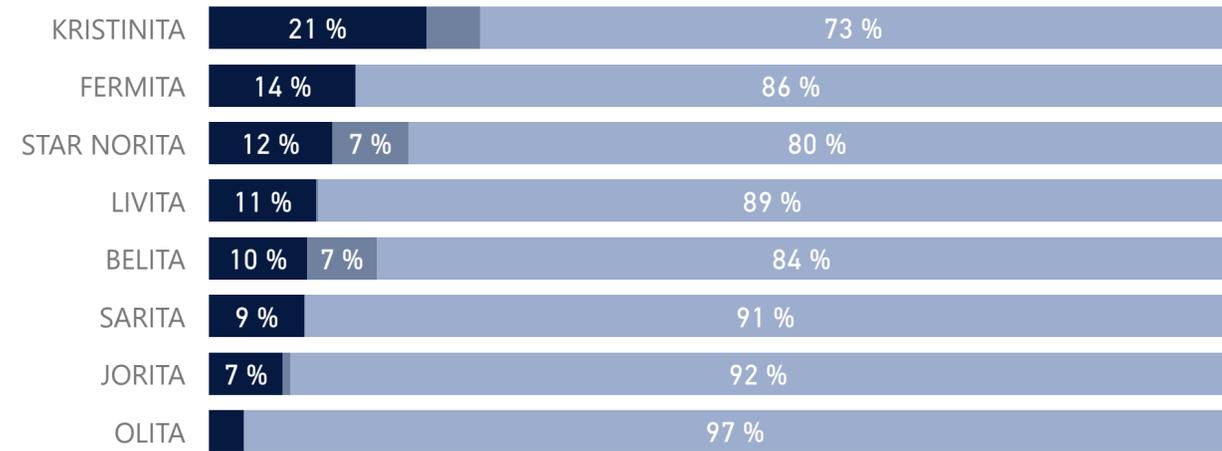
CO2 (Mt)

11

Vessels

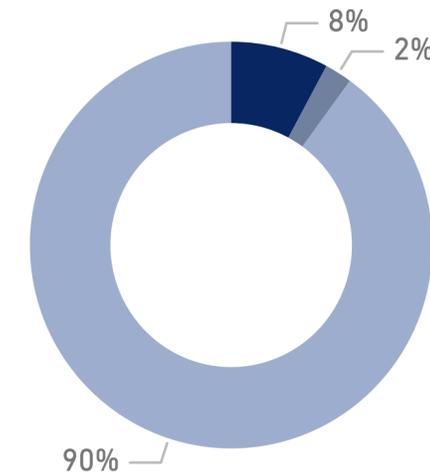
Time allocation - Vessel level

Intra EU In&Out EU External EU

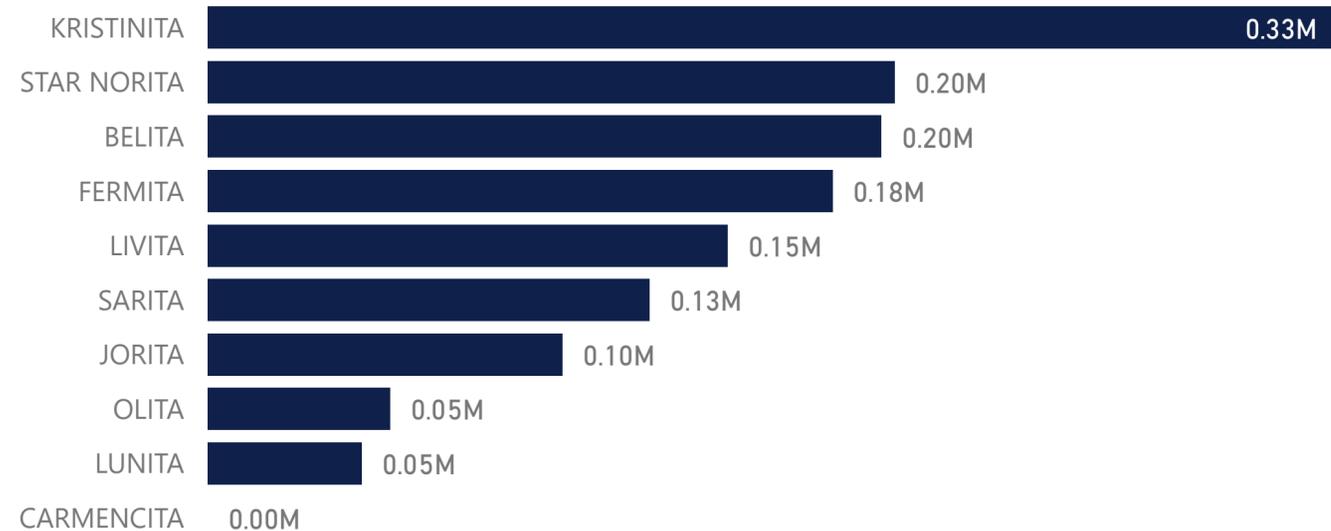


Time allocation - Fleet level

Intra EU In&Out EU External EU



Estimated ETS cost (USD) - Vessel level



Vessel overview - Time allocation, Fuel and CO2 (Mt)

Vessel name	Intra EU	In&Out EU	External EU	MGO	VLSFO	LNG	HFO	NH3	Methanol	LPG	CO2 total
BELITA	10 %	7 %	84 %	450	0	0	4929	0	0	0	16792
CARMENCITA	0 %	0 %	100 %	387	0	0	3896	0	0	0	13373
ELLENITA	0 %	0 %	100 %	171	2223	0	2822	0	0	0	16341
FERMITA	14 %	0 %	86 %	355	0	0	4159	0	0	0	14089
JORITA	7 %	1 %	92 %	302	0	0	4555	0	0	0	15152
KRISTINITA	21 %	5 %	73 %	785	0	0	4112	0	0	0	15321
LIVITA	11 %	0 %	89 %	519	0	0	4567	0	0	0	15886
LUNITA	2 %	4 %	95 %	110	1	0	4361	0	0	0	13936