LNG Carrier Fleet Ranking

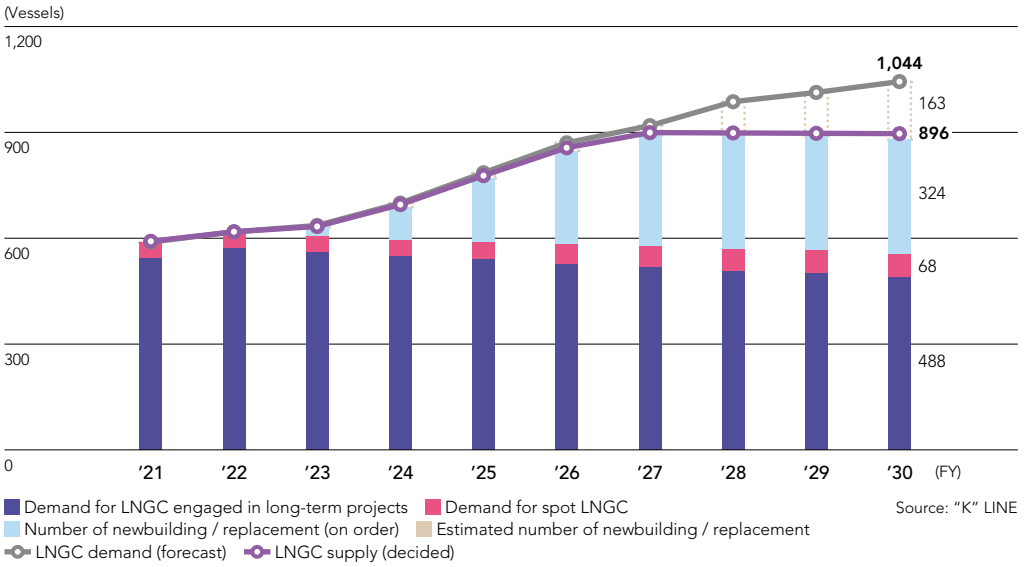
(as of March 2023)

Ranking	Operator	Vessels
1	MOL	94
2	NYK	86
3	Nakilat	69
4	Seapeak	47
5	**"K" LINE**	**44**
5	Maran Gas	44
7	MISC	29
8	Gaslog	26
9	Iino Lines	25
10	Bergesen Worldwide	23

Source: "K" LINE

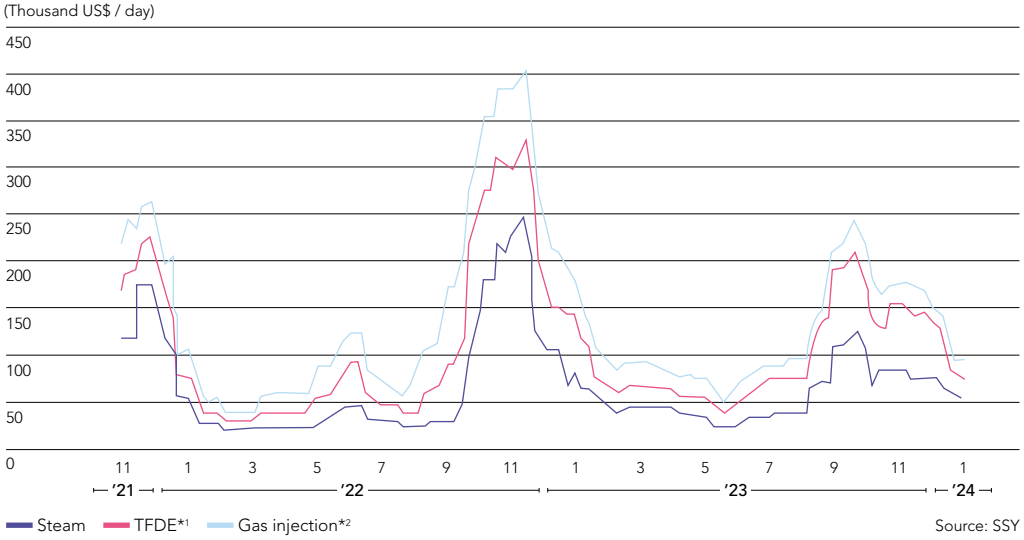
LNG Carrier (LNGC) Supply and Demand

(as of June 2023)



Source: "K" LINE

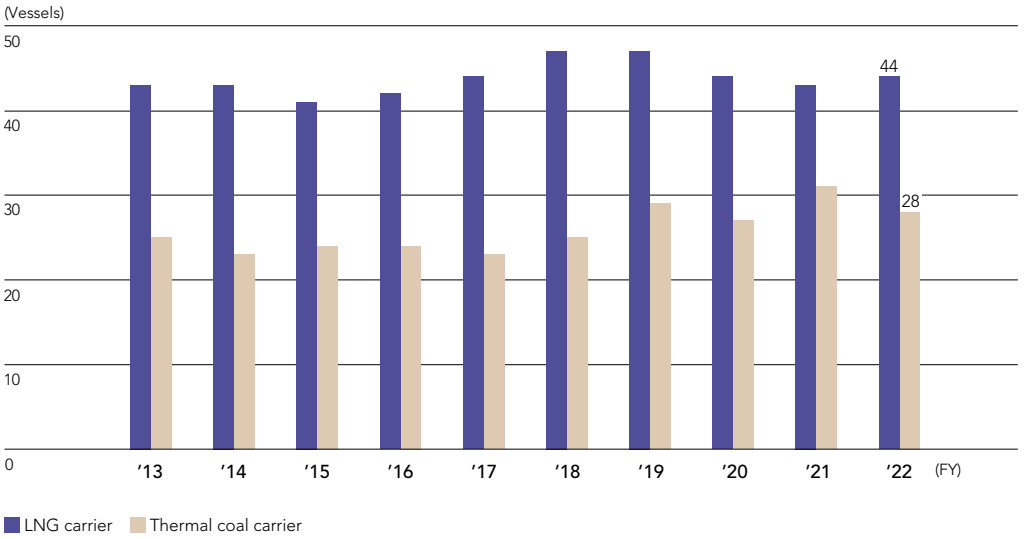
LNG Carrier Spot Market



Source: SSY

*1. TFDE (Tri Fuel Diesel Electric) propulsion plants are propelled by electric motors utilizing power generated by four-stroke engines fueled by boil-off gas or marine diesel oil or heavy oil.
*2. Gas injection propulsion plants are propelled by two-stroke engines fueled by boil-off gas or marine diesel oil or heavy oil.

"K" LINE LNG Carrier and Thermal Coal Carrier Fleet (Including Co-Owned)



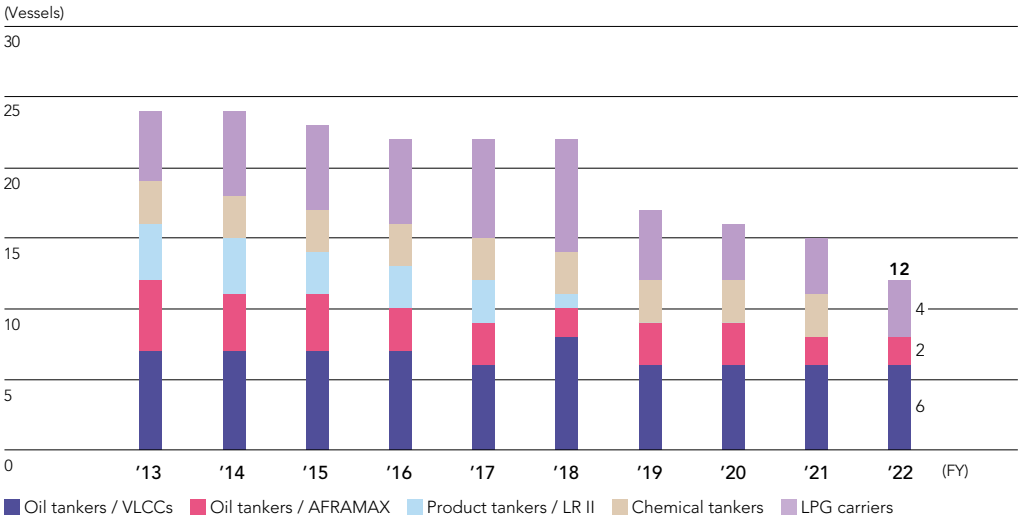
VLCC Fleet Ranking

(as of January 2024)

Ranking	Operator	100,000 DWT	Vessels
1	China Merchants	161.0	52
2	China COSCO Shipping	141.1	46
3	Angelicoussis Group	124.0	39
4	Bahri	118.4	38
5	Nat Iranian Tanker	117.6	38
6	Fredriksen Group	108.5	36
7	Euronav NV	89.5	29
8	DHT Holdings	74.8	24
9	Mitsui OSK Lines	70.8	23
10	SK Shipping	68.9	22
30	**"K" LINE**	**18.4**	**6**

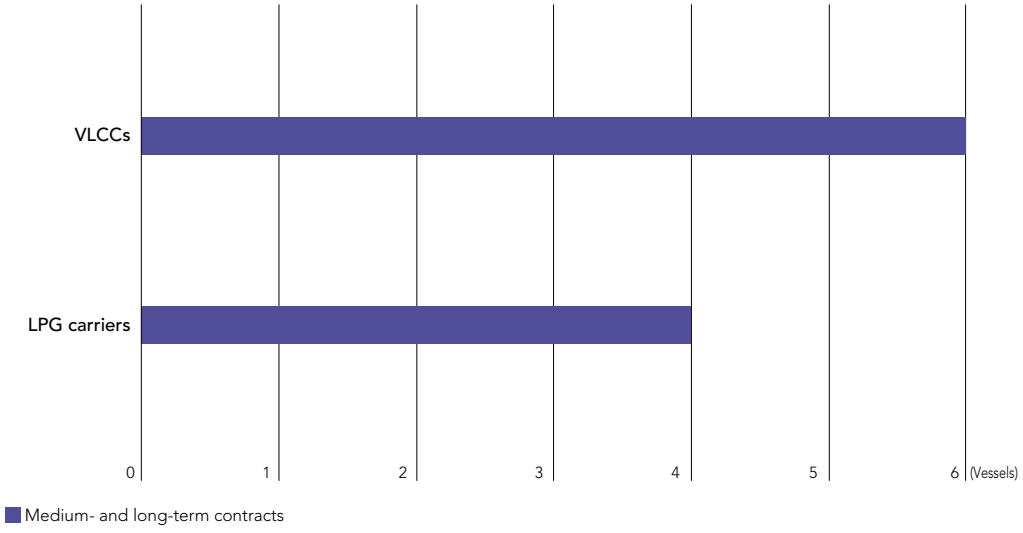
Source: Clarksons

"K" LINE Tanker Fleet Scale

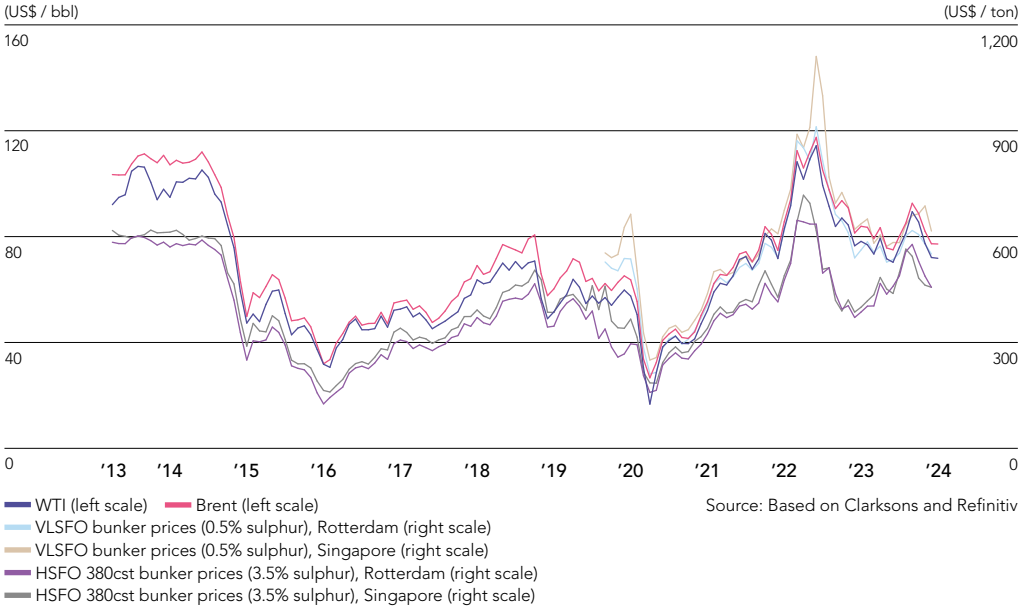


"K" LINE's Tanker Fleet Medium- and Long-Term Contracts Covered Ratio in FY2023 (Forecast)

(as of May 2023)

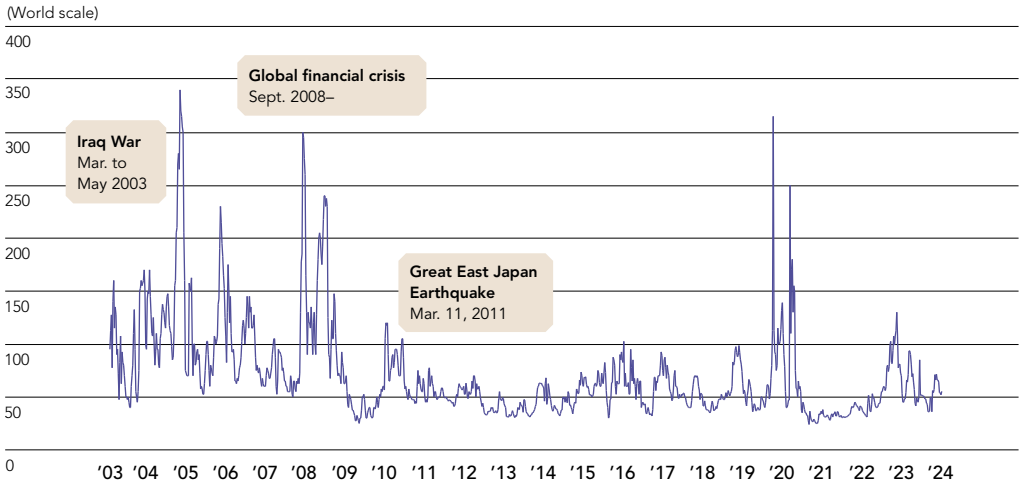


Historical Oil and Bunker Price Trends



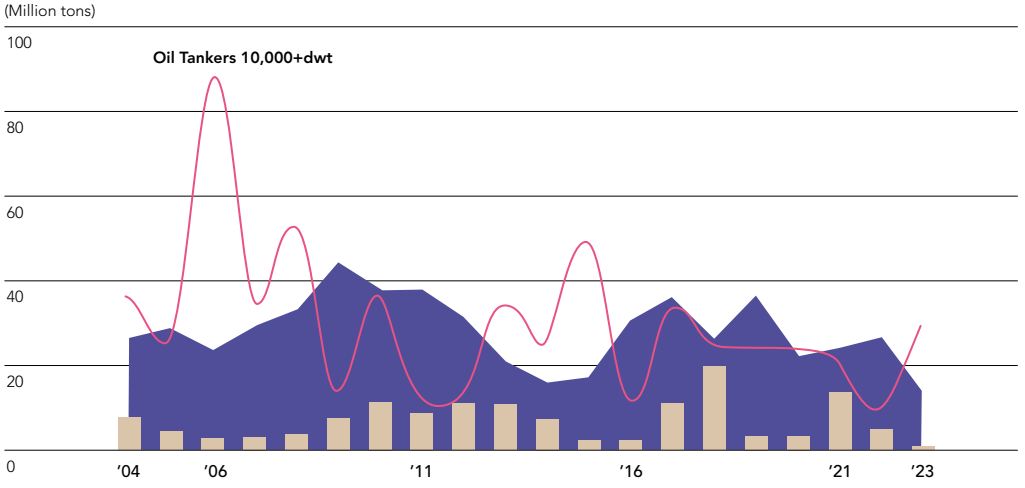
Source: Based on Clarksons and Refinitiv

Tanker Freight Index (World Scale)



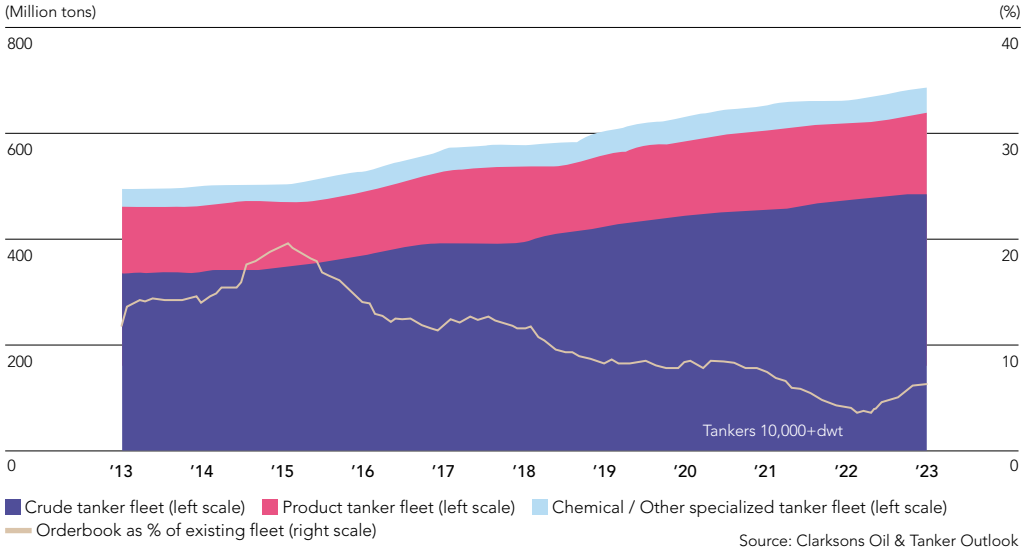
Source: Clarksons

Tanker Delivery and Removal Progress



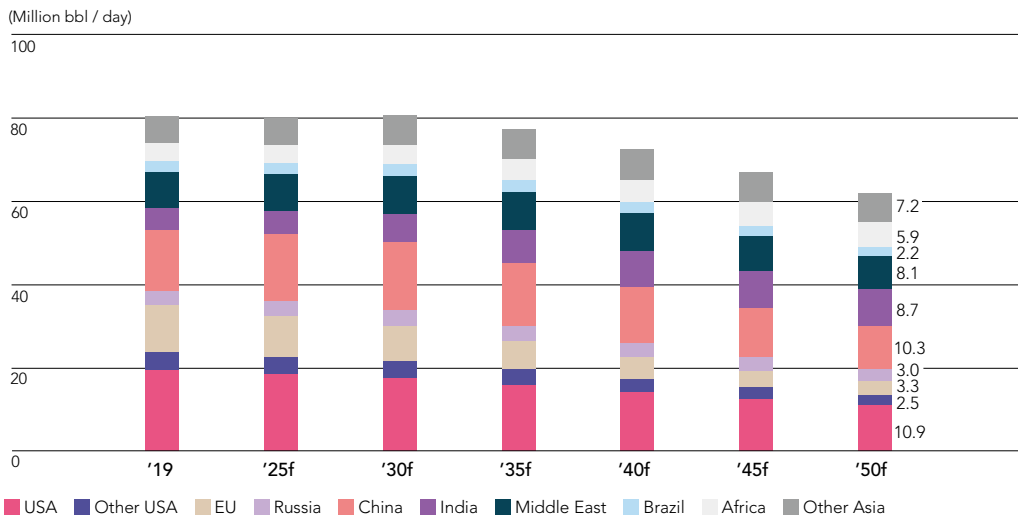
Source: Clarksons Oil & Tanker Outlook

Tanker Fleet and Orderbook



Source: Clarksons Oil & Tanker Outlook

Forecast of Oil Demand by Country



Source: World Energy Outlook 2023

Mobile Offshore Drilling Unit (MODU)

- In 2009, "K" LINE participated in the ETESCO project for an ultra-deepwater drillship.
- This ship has been under charter to Petrobras since April 2012. The first well will be drilled in the Franco SW block in water approximately 2,000 meters deep about 200 kilometers off Rio de Janeiro. The area is located in pre-salt fields in which Petrobras holds an interest.
- It is capable of drilling in water depths of 10,000 feet (3,000 meters) and down to 30,000 feet (9,000 meters).

Drillship ETESCO TAKATSUGU J

Floating Production Storage and Offloading (FPSO) System

- In 2017, an agreement was made on an FPSO owning and chartering business for an oil and gas field situated offshore Ghana.
- From 2017, chartering began for Eni Ghana Exploration and Production Ltd. (15-year long-term).
- The system is producing oil at Offshore Cape Three Point Block (OCTP), approximately 60 kilometers southwest of Ghana.
- In July 2020, an announcement was made for participation in an FPSO owning and chartering business for the Marlim II Project situated offshore Brazil.

FPSO John Agyekum Kufuor, offshore Ghana (Copyright: Yinson Holdings Berhad)

LNG Bunkering Business

- Commencement of LNG bunkering business in the Chubu region through a joint venture company with JERA Co. Inc. (JERA), Toyota Tsusho Corporation, Nippon Yusen Kabushiki Kaisha (NYK), and "K" LINE in October 2020.
- LNG bunkering vessel KAGUYA made ship-to-ship LNG fuel supply to our LNG-fueled car carrier CENTURY HIGHWAY GREEN in March 2021.
- Commencement of technical management of Singapore's first LNG bunkering vessel FUELNG BELLINA owned by FueLNG Pte Ltd* from February 2021.

* A joint venture of the LNG bunkering businesses of Keppel Offshore & Marine Ltd (Keppel O&M) and Shell Eastern Petroleum (Pte) Ltd.

LNG bunkering vessel, KAGUYA, and LNG-fueled car carrier CENTURY HIGHWAY GREEN (Image provided by Central LNG Marine Fuel Japan Corporation)

LNG bunkering vessel FUELNG BELLINA (Image provided by FueLNG Pte Ltd)

Carbon Neutrality Initiatives

"K" LINE Enters into Long-Term Contracts with Northern Lights for Three Liquefied CO_2 Vessels —World's First Full-Scale CCS Project—

Kawasaki Kisen Kaisha, Ltd. ("K" LINE), and Northern Lights JV DA signed Bare Boat Charter and Time Charter contracts for two 7,500 m^3 liquefied CO_2 ships*. The ships will be delivered in 2024 and will contribute to the world's first full-scale carbon capture and storage (CCS) value chain.

The London-based subsidiary "K" LINE LNG Shipping (UK) Ltd. will undertake the management of two ships transporting liquefied CO_2 from industrial emitters, including the Norcem Brevik and Hafslund Oslo Celsio carbon capture facilities, to the Northern Lights CO_2 receiving terminal in Øygarden, Norway.

* Kawasaki Kisen Kaisha, Ltd. ("K" LINE), and Northern Lights JV DA have signed Bare Boat Charter and Time Charter contracts for a third liquefied CO_2 ship in February 2024.

Northern Lights liquefied CO_2 vessel (Image provided by Northern Lights JV DA)

Northern Lights CO_2 receiving terminal (Under construction in Øygarden, Norway) (Image provided by Northern Lights JV DA)

Memorandum of Understanding (MOU) Concluded on Joint Evaluation to Establish CCS Value Chain Originated from Japan Aligned with CCS Study in Malaysia

Japan Petroleum Exploration Co., Ltd., JGC Holdings Corporation, JFE Steel Corporation, and "K" LINE have agreed to conduct a joint evaluation aiming to establish the CCS (carbon capture and storage) value chain originated from Japan, aligned with the joint study on CCS in Malaysia with Petroliam Nasional Berhad, and concluded an MOU among the four companies.

"K" LINE and KEPCO Signed MOU on the Joint Study of Liquefied CO_2 Shipping for Developing CCS Value Chain

Kawasaki Kisen Kaisha, Ltd. ("K" LINE), has signed an MOU on the joint study of liquefied CO_2 shipping for developing the CCS value chain with the Kansai Electric Power Co., Inc. (KEPCO).

The two companies will jointly study optimal marine transportation schemes and shipping costs of liquefied CO_2 emitted from KEPCO's thermal power plants and aim to develop the CCS value chain in the future.

Support Vessel Business for Offshore Wind Power Installations, through the Launch of "K" LINE Wind Service, Ltd. (KWS)

KWS has been established as a business platform of the "K" LINE Group for any vessel and transportation business related to offshore wind projects in Japan in June 2021.

KWS is working on the establishment of the concept for dedicated vessels for floating offshore wind power generation and also the basic design concept under the program of "Mass Production and Cost Reduction of Floating Offshore Wind Installation" adopted by the Green Innovation Fund of NEDO. Not only floating offshore wind but also for bottom fixed project, KWS signed an MOU in August 2022 with PENTA-OCEAN CONSTRUCTION CO., LTD., which is a front runner in marine civil engineering and offshore wind construction, regarding future collaboration on supporting vessels in the offshore wind construction and maintenance fields.

Offshore support vessel AKATSUKI

Offshore support vessel KAIKO