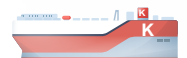
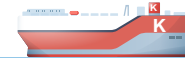


# FACTBOOK 2024

Business Segment and Market Data

As of February 2025





## Management Policy | Corporate Principle and Vision

### Corporate Principle

# — Trust from all over the world —

As a logistics company rooted in the shipping industry, we help make the lives of people more affluent.

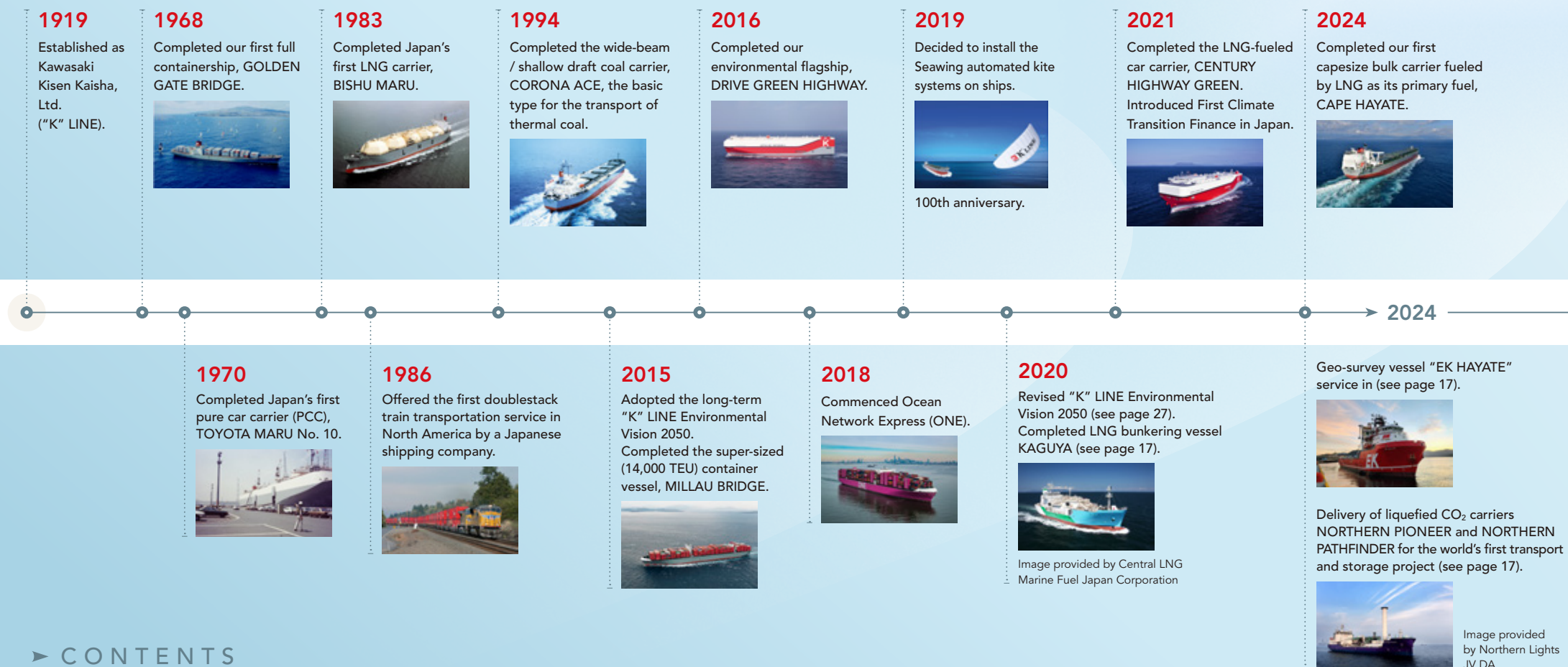
### Vision

As a partner trusted by all its stakeholders, we aim for sustainable growth and greater corporate value by supporting the infrastructure of the global community.

### Values the "K" LINE Group prizes

Providing safe and optimized services that put the customer first	Tireless attitude toward problem solving	Providing the value only "K" LINE can in pursuit of expertise
Relentless efforts to achieve innovation	Contributing to the global environment and a sustainable society	Respecting individuals and ensuring fair business activities by embracing diverse values

# Corporate History



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## 01. “K” LINE at a Glance | Financial Highlights

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
												(Millions of yen) <sup>*1</sup>
Operating results (for the year)	Operating revenues	¥1,224,126	¥1,352,421	¥1,243,932	¥1,030,191	¥1,162,025	¥836,731	¥735,284	¥625,486	¥756,983	¥942,606	<b>¥962,300</b>
	Operating income (loss)	28,854	47,988	9,427	(46,037)	7,219	(24,736)	6,840	(21,286)	17,663	78,857	<b>84,763</b>
	Ordinary income (loss)	32,454	48,980	3,338	(52,388)	1,962	(48,933)	7,407	89,498	657,504	690,839	<b>135,796</b>
	Profit (loss) attributable to owners of the parent	16,642	26,818	(51,499)	(139,478)	10,384	(111,188)	5,269	108,695	642,424	694,904	<b>104,776</b>
Financial position (at year-end)	Total assets	1,254,741	1,223,328	1,115,223	1,045,209	1,036,886 <sup>*2</sup>	951,261	896,081	974,608	1,574,960	2,052,616	<b>2,109,432</b>
	Net assets	410,688	467,440	379,913	245,482	243,094	181,233	200,234	316,162	984,882	1,546,679	<b>1,624,600</b>
	Equity capital	388,837	441,531	355,375	219,484	217,010	103,576	101,095	218,193	884,634	1,515,399	<b>1,591,926</b>
	Interest-bearing liabilities	643,794	536,846	525,152	550,512	570,584	550,211	543,451	507,005	423,455	351,692	<b>287,782</b>
	Capital expenditures	93,377	89,501	116,592	68,048	101,105	97,911	81,148	45,332	43,442	71,827	<b>85,857</b>
	Depreciation and amortization	52,243	53,526	48,302	47,421	43,410	40,789	44,253	43,869	42,821	42,396	<b>45,360</b>
	Cash flows from operating activities	88,228	101,825	39,635	(43,919)	1,167	(6,808)	(21,797)	33,397	226,460	456,049	<b>203,095</b>
	Cash flows from investing activities	(5,113)	(11,177)	(29,569)	(24,881)	(22,813)	(35,493)	(20,286)	16,987	(5,848)	(46,745)	<b>(66,911)</b>
	Free cash flows	83,115	90,648	10,066	(68,801)	(21,646)	(42,303)	(42,083)	50,384	220,611	409,304	<b>136,184</b>
	Cash flows from financing activities	(26,634)	(119,253)	(14,835)	26,436	22,239	19,290	16,731	(34,845)	(116,001)	(300,790)	<b>(223,727)</b>
Per share data <sup>*3</sup>	Earnings (loss) per share (EPS) (Yen)	20	32	(61)	(165)	12	(132)	6	129	765	857	<b>145</b>
	Book-value per share (BPS) (Yen)	461	523	421	260	259	123	120	260	1,054	2,043	<b>2,252</b>
	Cash dividends applicable to the year (Yen)	5	9	6	—	—	—	—	—	67	133	<b>83</b>
	Dividend payout ratio (%)	25.4	29.7	—	—	—	—	—	—	8.7	15.6	<b>57.4</b>
Management index	Ordinary income (loss) on revenue (%)	2.7	3.6	0.3	(5.1)	0.2	(5.8)	1.0	14.3	86.9	73.3	<b>14.1</b>
	Profit (loss) attributable to owners of the parent on revenue (%)	1.4	2.0	(4.1)	(13.5)	0.9	(13.3)	0.7	17.4	84.9	73.7	<b>10.9</b>
	Return on equity (ROE) (%)	4.6	6.5	(12.9)	(48.5)	4.8	(69.4)	5.1	68.1	116.5	57.9	<b>6.7</b>
	Return on assets (ROA) (%)	2.7	4.0	0.3	(4.8)	0.2 <sup>*2</sup>	(4.9)	0.8	9.6	51.6	38.1	<b>6.5</b>
	Debt equity ratio (DER) (Times)	1.66	1.22	1.48	2.51	2.63	5.31	5.38	2.32	0.48	0.23	<b>0.18</b>
	Equity ratio (%)	31.0	36.1	31.9	21.0	20.9	10.9	11.3	22.4	56.2	73.8	<b>75.5</b>
	Assets turnover (Times)	0.98	1.11	1.12	0.99	1.12	0.88	0.82	0.64	0.48	0.46	<b>0.46</b>
	EBITDA	90,472	111,978	24,678	(77,180)	67,567	(50,293)	65,746	167,779	712,219	745,269	<b>188,750</b>
	EV / EBITDA (Times)	6.97	5.63	21.53	(8.70)	9.57	(10.42)	7.72	3.67	1.30	1.01	<b>7.67</b>
	Price earnings ratio (PER) (Times)	12.56	11.29	—	—	22.44	—	14.37	2.18	1.16	1.18	<b>13.93</b>
	Price book-value ratio (PBR) (Times)	0.54	0.69	0.57	1.26	1.07	1.07	0.75	1.08	0.85	0.49	<b>0.90</b>
	Total shareholders return (TSR) (%)	—	—	—	—	—	—	68.23	213.03	724.38	913.88	<b>1,744.32</b>
	Comparative Indicator: TOPIX Total Return (%)	—	—	—	—	—	—	90.50	128.63	131.18	138.81	<b>196.19</b>
Average during the period	Exchange rate (¥ / US\$)	100	109	121	109	111	111	109	106	112	135	<b>144</b>
	Fuel oil price (US\$ / ton)	626	541	295	265	349	450	467	363	551	769	<b>620</b>

Note: Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued by the Accounting Standards Board of Japan on March 31, 2020) has been applied from the beginning of fiscal 2021. The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition.

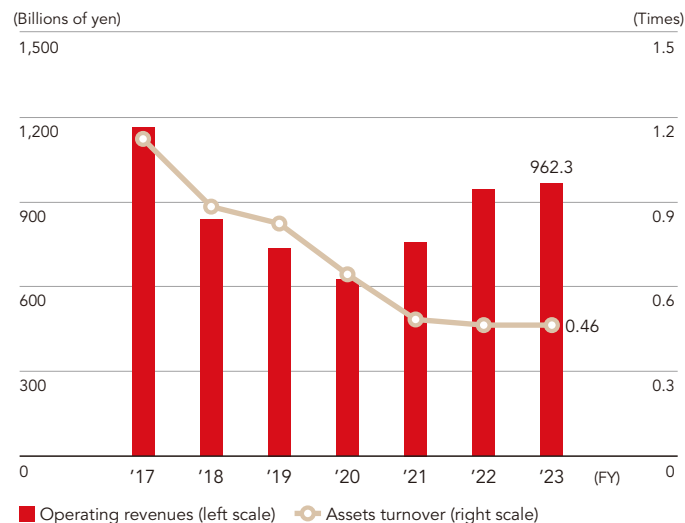
\*1. Rounded down to the nearest millions of yen.

\*2. Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, issued on February 16, 2018) has been applied from the beginning of fiscal 2018, and applied retroactively to the total assets and return on assets for fiscal 2017 for recalculation.

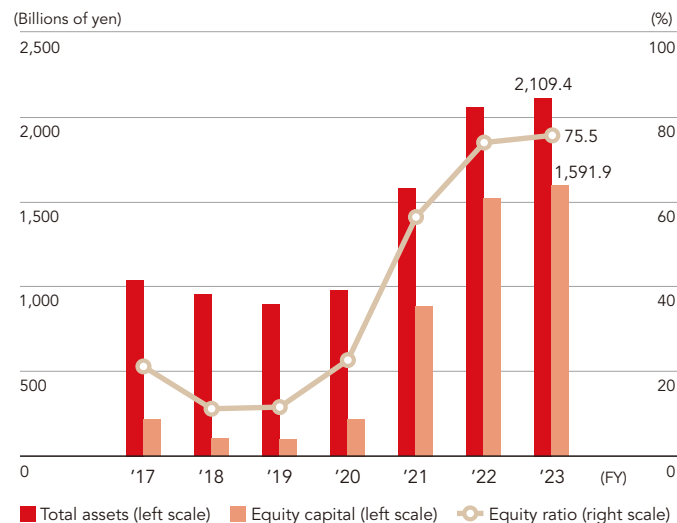
\*3. Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

## 01. "K" LINE at a Glance | Financial Data

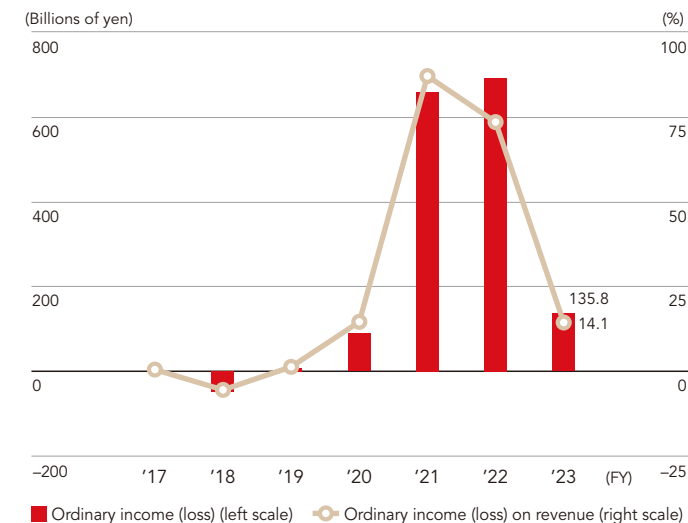
### Operating Revenues, Assets Turnover



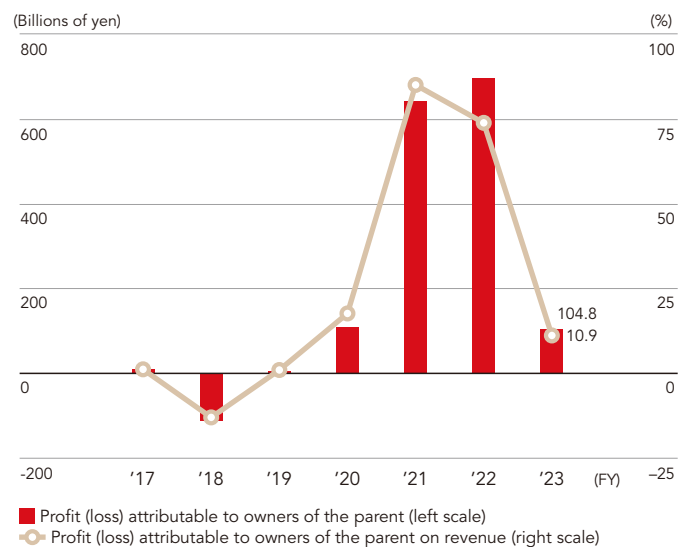
### Total Assets, Equity Capital, Equity Ratio



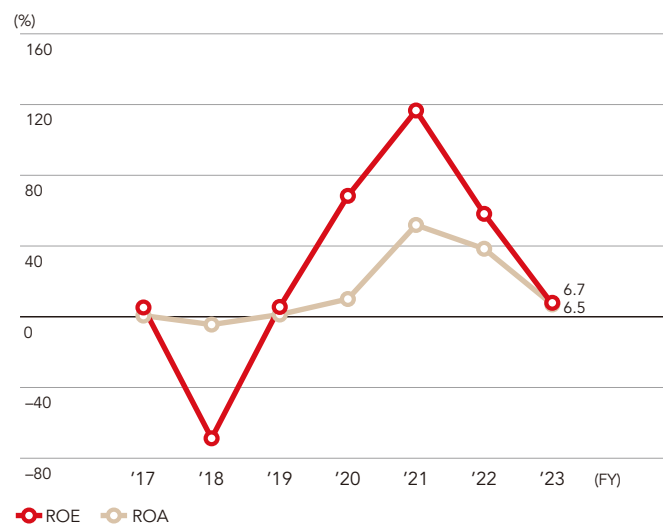
### Ordinary Income (Loss), Ordinary Income (Loss) on Revenue



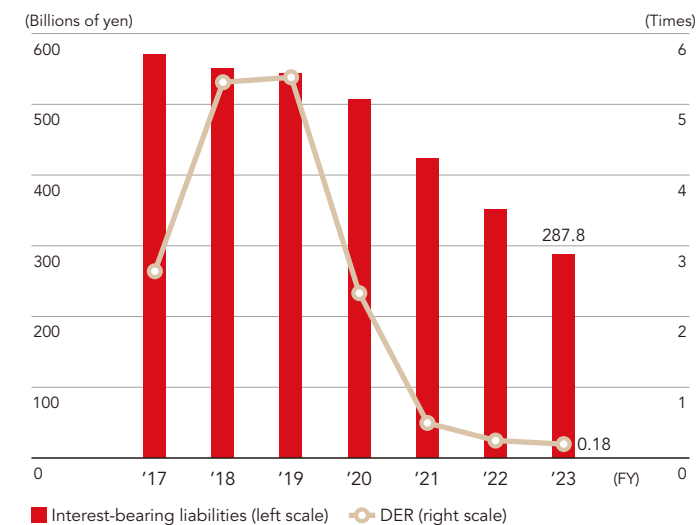
### Profit (Loss) Attributable to Owners of the Parent, Profit (Loss) Attributable to Owners of the Parent on Revenue



### Return on Equity (ROE), Return on Assets (ROA)

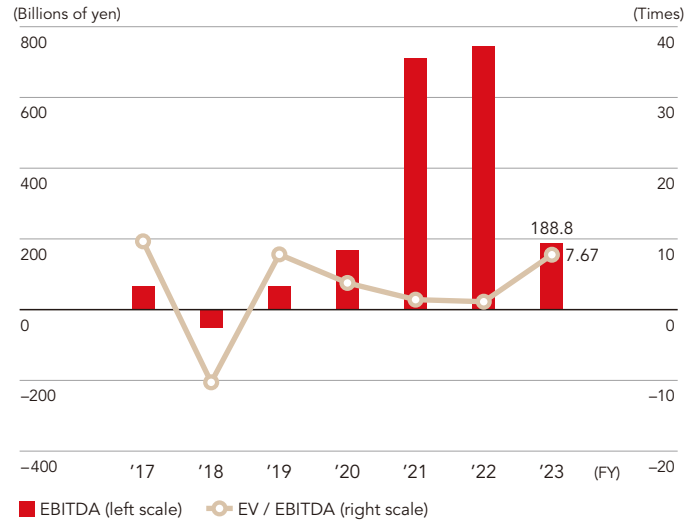


### Interest-Bearing Liabilities, Debt Equity Ratio (DER)

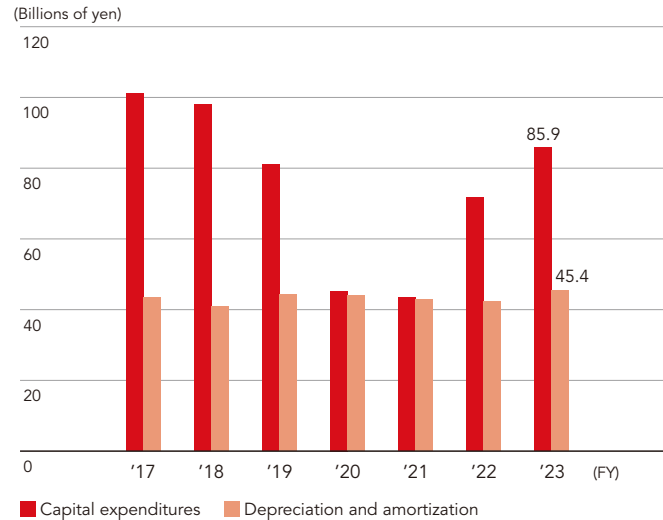


## 01. "K" LINE at a Glance | Financial Data

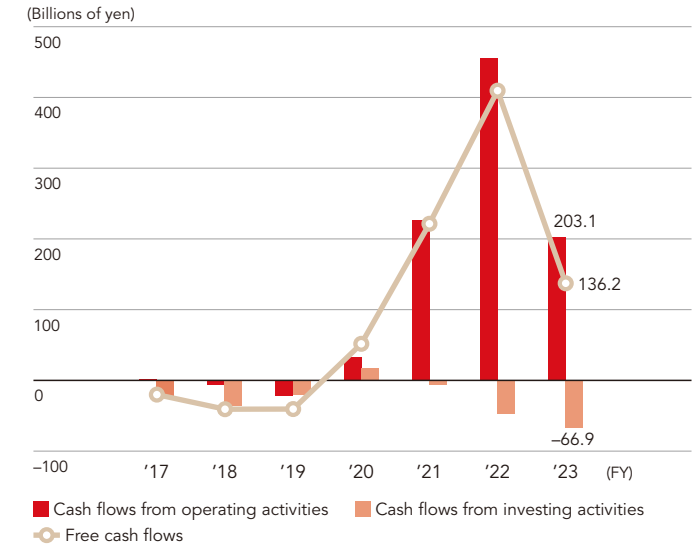
### EBITDA, EV / EBITDA



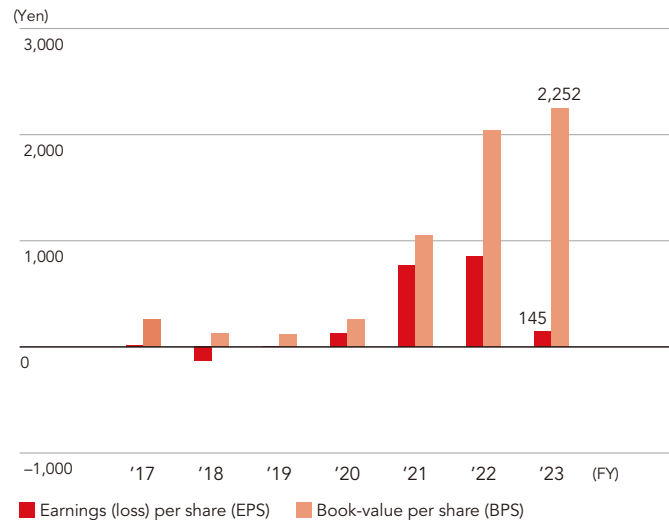
### Capital Expenditures, Depreciation and Amortization



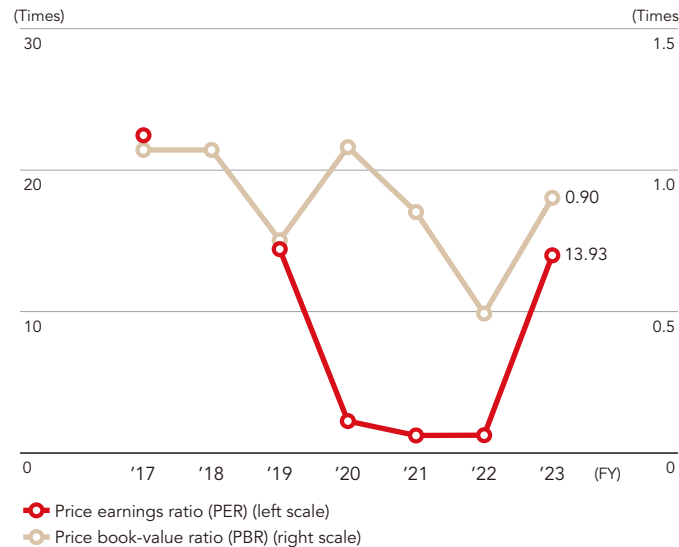
### Cash Flows



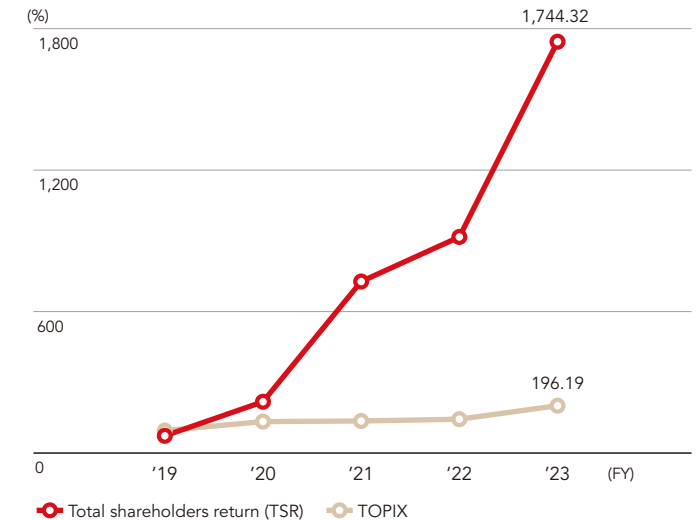
### Earnings (Loss) per Share (EPS), Book-Value per Share (BPS)



### Price Earnings Ratio (PER), Price Book-Value Ratio (PBR)



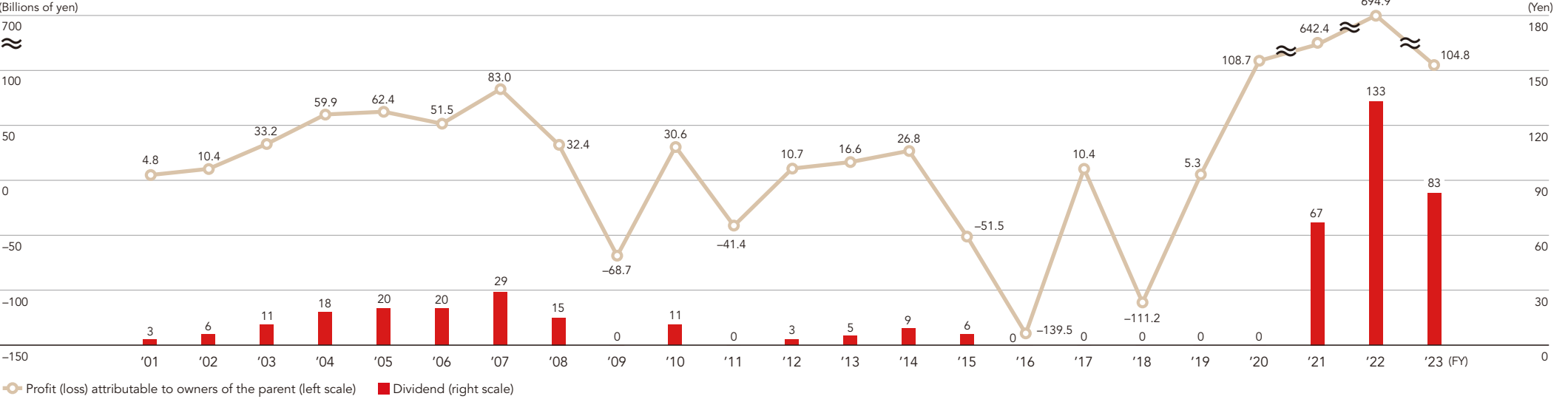
### Total Shareholders Return (TSR), TOPIX



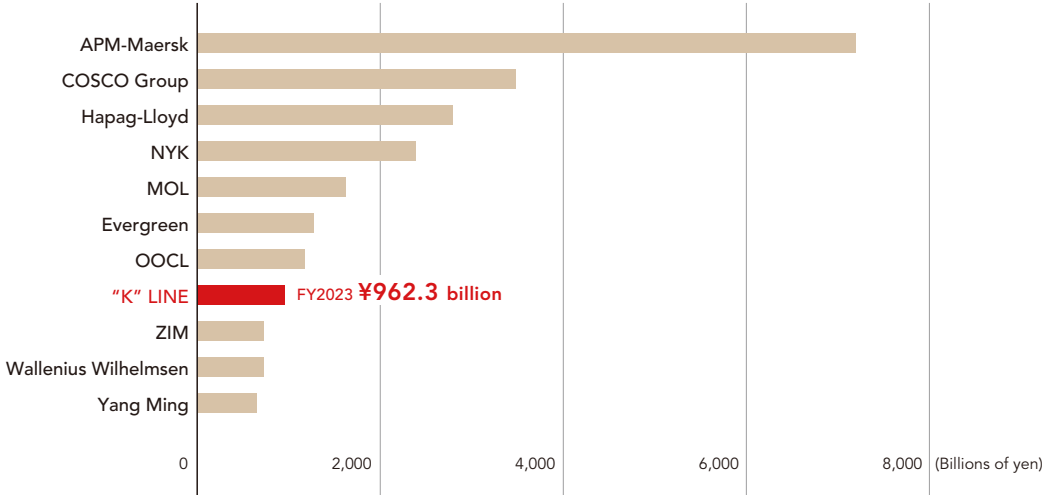
Note: Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1), October 1, 2022 and April 1, 2024, stock split (1 to 3) (rounded to the nearest yen).

01. "K" LINE at a Glance | Business Performance

Profit (Loss) Attributable to Owners of the Parent and Dividend



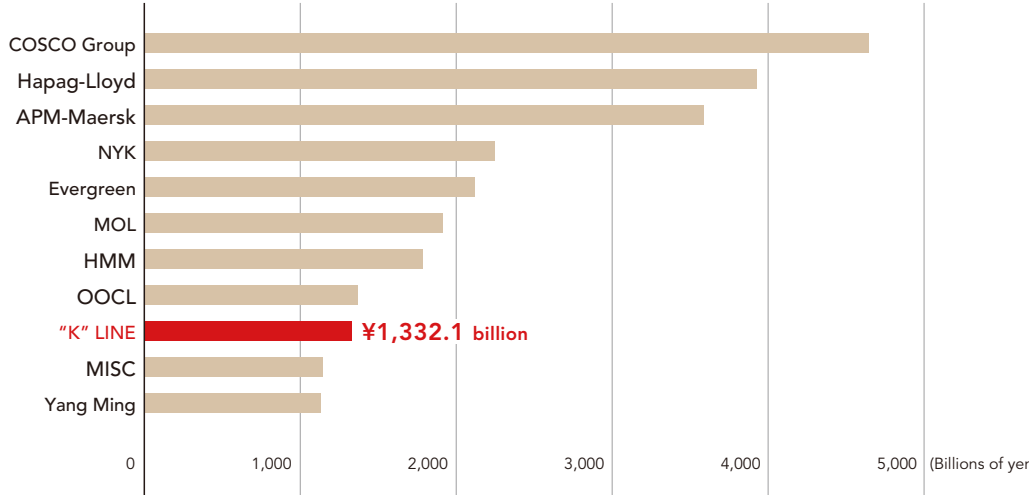
Annual Revenue Ranking of Listed Shipping Companies (FY2023)



Source: Refinitiv

Market Capitalization Ranking of Listed Shipping Companies

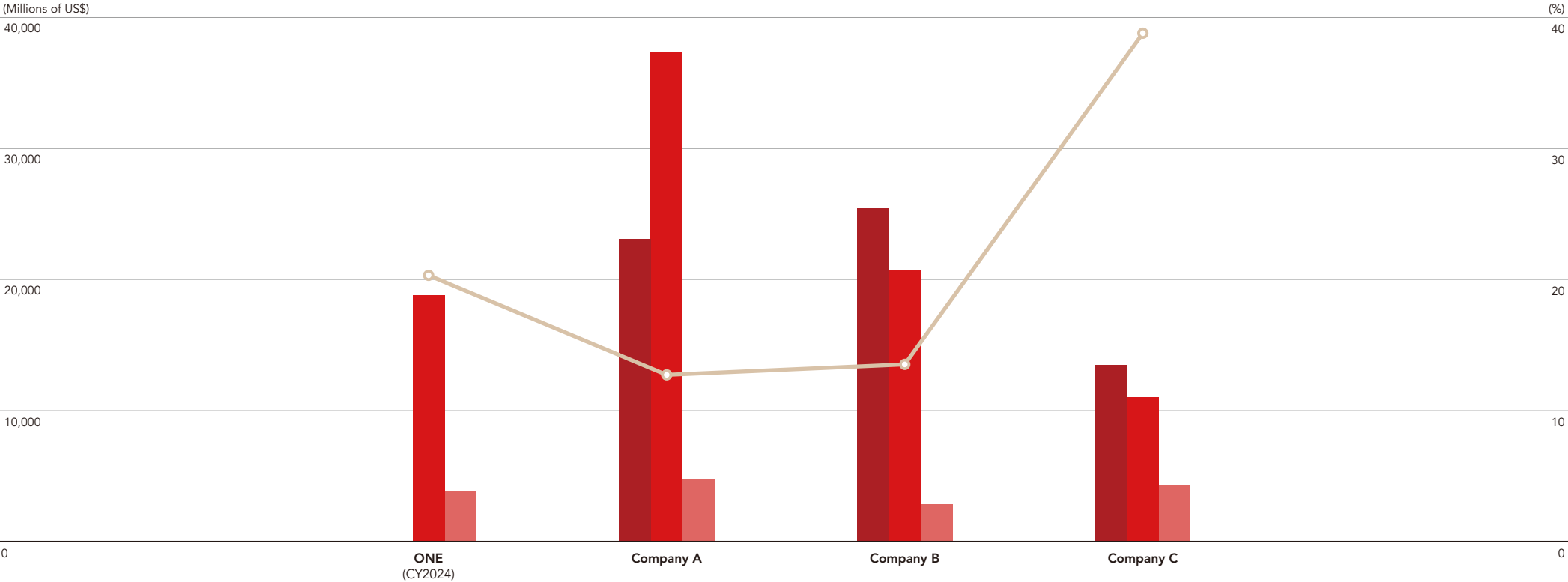
(As of January 31, 2025)



Source: Refinitiv

01. "K" LINE at a Glance | Major Containership Companies CY2024: Full-Year Results Comparison

Major Containership Companies CY2024: Full-Year Results Comparison










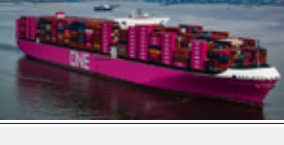
	OCEAN NETWORK EXPRESS (ONE)	Company A	Company B	Company C
■ Market capitalization (millions of US\$)	N/A	\$23,047	\$25,435	\$13,432
■ Revenue (millions of US\$)	\$18,785	\$37,388	\$20,700	\$11,003
■ EBIT (millions of US\$)	\$3,804	\$4,743	\$2,800	\$4,268
🕒 EBIT margin (%)	20.3%	12.7%	13.5%	38.8%
Fleet scale (vessels)	255	707	292	220

■ Market capitalization (left scale) ■ Revenue (left scale) ■ EBIT (left scale) 🕒 EBIT margin (right scale)

Notes: 1. Estimated by "K" LINE based on publicly available information  
2. Results of ONE for 2024 are calculated on a calendar-year basis  
3. Company C's results (Revenue / EBIT / EBIT margin) are calculated on a nine-month basis (as of September 30, 2024)  
4. Market capitalization: as of January 31, 2025  
5. Fleet scale: as of December 31, 2024  
6. Regarding Company A, figures are for Ocean segment only



## 02. Business Segment Data | Segment Overview

Segment	Business	Business Overview
Dry Bulk	▶ Coal & Iron Ore Carrier Business / Bulk Carrier Business	 We transport a large volume of dry bulk cargoes including iron ore, iron and steel products (steel stock), woodchip, grain and coal. We are expanding our business internationally by actively engaging in transportation of cargoes bound for not only Japan but also South Korea, China, India and the Middle East, as well as trade between third countries within the Atlantic region. We are taking on the challenge of low/decarbonization such as wind power, biofuel, LNG fuel, methanol fuel, and ammonia fuel.
	▶ Tanker Business / Fuel Business	 In the Tanker business, we have developed a global business for customers both in Japan and overseas who transport crude oil and LPG. In addition to procuring bunker fuel (heavy oil, marine diesel oil, LNG, biofuel, etc.) for "K" LINE fleets, the Fuel Business conducts study projects of LNG / ammonia bunkering and liquefied hydrogen carriers aimed at enhancing fleet environmental performance.
Energy Resource Transport	▶ Electricity and Offshore Business	 Our "Corona Series" of wide-beam, shallow-draft coal carriers, developed in-house in accordance with port restrictions of Japan's thermal power plants, provides safe and reliable transportation of coal mainly to power utility companies in Japan and Taiwan. In addition to developing new vessels with lower fuel consumption, we are also working to reduce environmental impacts by using wind power for propulsion. In the Offshore Business, we are participating in a drillship project off Brazil and a floating production, storage and offloading system (FPSO) off Brazil and Ghana.
	▶ LNG Carrier Business / Carbon Solution Business	 In the LNG Carrier Business, we offer global transportation of LNG, a fuel source for which demand is increasing worldwide, and provide service to customers with diversifying needs across the LNG value chain. In the Carbon Solution Business, we promote the liquefied CO <sub>2</sub> carrier business and offshore wind turbine support vessel business (offshore support vessels and transport vessels).
	▶ Car Carrier Business	 Since developing and introducing Japan's first pure car carrier (PCC) in 1970, we have continued to provide high-quality transportation service of passenger cars, trucks and other vehicles globally. In addition, based on some 55 years of knowledge, we will also strengthen our High & Heavy (high and heavy cargoes such as construction machinery, agricultural machinery, and railway cars) transportation. An LNG-fueled car carrier was delivered in fiscal 2020 and fleet optimization is conducted with special care for environmental factors.
Product Logistics	▶ Logistics and Port Business	 We provide comprehensive logistics services to meet various customer needs for ocean cargo transportation as well as air cargo transportation, tugboats, land transportation, warehousing, and automotive logistics, including storage, processing, and transportation of finished vehicles. In addition, we operate container terminals at four ports in Japan—Tokyo, Yokohama, Osaka, and Kobe.
	▶ Short Sea and Coastal Business	 Kawasaki Kinkai Kisen Kaisha, Ltd. operates a wide variety of vessels, such as coastal vessels to/from Asia, including fuel transport for biomass power plants; RORO vessels and ferries to promote modal shifts in Japan; and dedicated limestone carriers for steel and dedicated coal carriers for electric power. We also plan to begin offshore support vessel operations around Japan to further enhance the business.
	▶ Containership business	 In April 2018, the containership businesses of three Japanese shipping companies were integrated to form a new company, ONE. As of March 31, 2024, the "K" LINE Group operates a containership fleet of over 235 vessels totaling 1.84 million TEU. Through our extensive service network covering more than 120 countries worldwide, we provide reliable and prompt international transportation services.
Other	▶	Includes the ship management business, travel agency business, and real estate rental and management business.

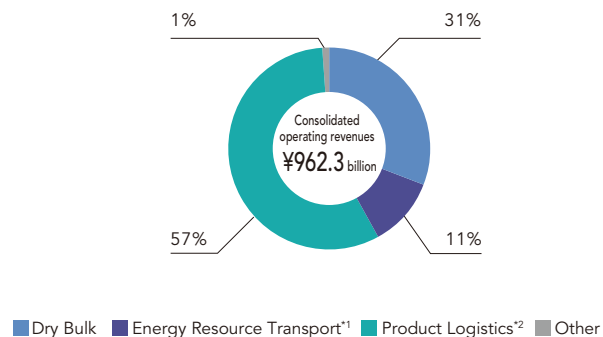
Vessel types	Cargo types
Capesize	Iron ore, coking coal and bauxite
Panamax	Steaming coal, iron ore, grain, salt, nickel ore, steel products and alumina, etc.
Handymax	
Small handy	
Woodchip carriers	Woodchip, etc.

Vessel types	Cargo businesses
Oil tanker / VLCC	Crude oil
Oil tanker / Aframax	
LPG carriers	Liquefied petroleum gas (propane / butane)
LNG bunkering vessel	LNG as marine fuel
Thermal coal carriers	Steaming coal, etc.
Drillship mobile	Offshore drilling unit
FPSO	Floating production storage and offloading system
LNG carriers	LNG

Vessel types	Cargo types
Car carriers	Complete built-up cars, large vehicles (bus / truck, etc.), construction machinery, agricultural machinery, static cargo, etc.
Short sea, coastal ships, and RORO vessels	Coking coal, limestone, steel products, biomass power generation fuel, paper products, foods and construction materials, etc.
Containerships	General consumer goods, parts, industrial products, precision machinery, food, wood products, dry cargo such as raw materials, etc., and frozen food, etc.

## 02. Business Segment Data | Segment Overview / Number of Vessels in Operation

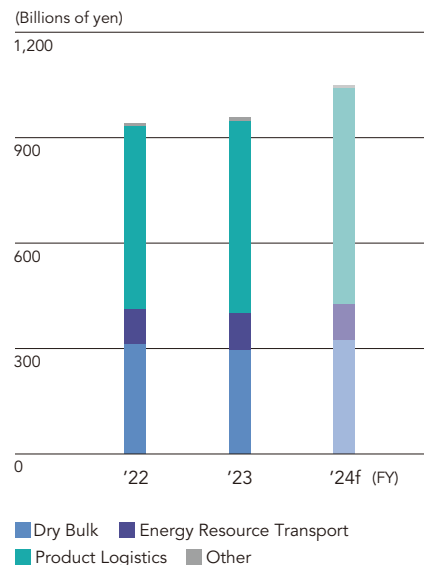
### "K" LINE Group Operating Revenues by Segment (FY2023)



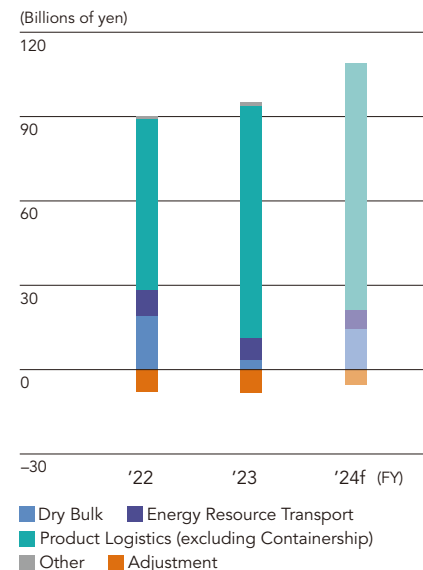
\*1. The Energy Resource Transport segment includes the Tanker and Fuel Business, Electricity and Offshore Business, LNG Carrier Business, and Carbon Solution Business.

\*2. The Product Logistics segment includes the Car Carrier Business, Logistics Business, Terminal Business, Short Sea and Coastal Business, and Containership Business.

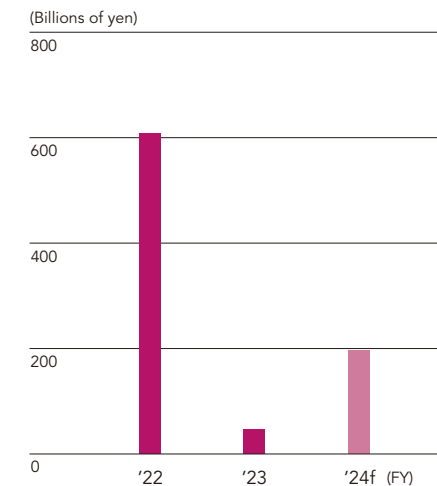
### Operating Revenues by Segment



### Ordinary Income (Loss) by Segment ("K" LINE's Own Businesses)

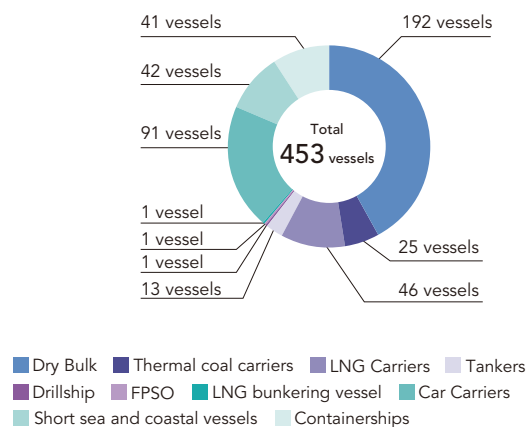


### Containership Business Ordinary Income



Note: FY2024's forecasts for operating revenues by segment, ordinary income (loss) by segment ("K" LINE's own businesses), and the Containership Business's ordinary income are as of February 2025.

### "K" LINE Group Vessels in Operation (As of March 31, 2024)



### "K" LINE Group Vessels in Operation

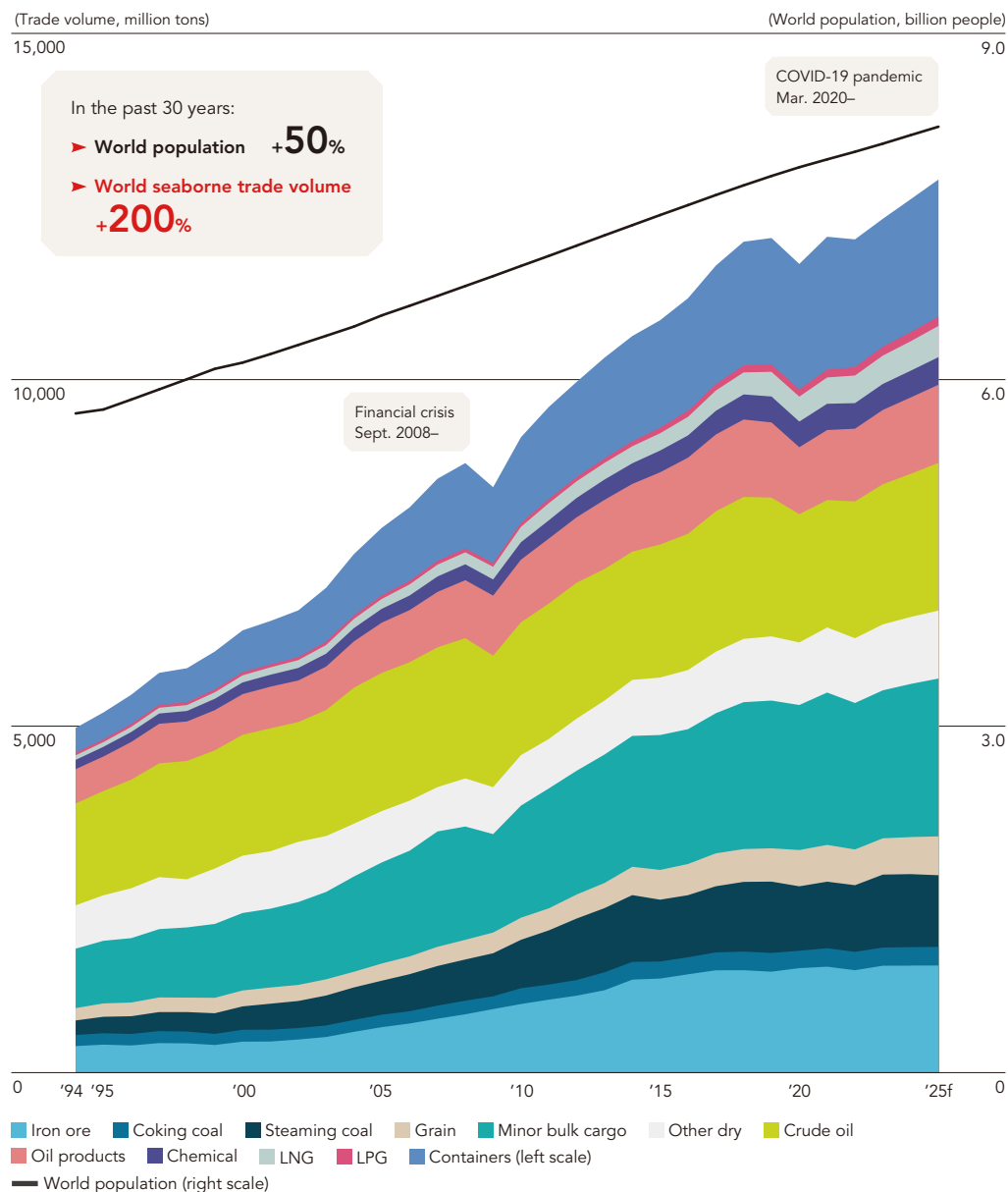
	As of March 31, 2022						As of March 31, 2023						As of March 31, 2024					
	Owned		Chartered		Total		Owned		Chartered		Total		Owned		Chartered		Total	
Type of vessel	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)	Vessels	DWT (MT)
Dry Bulk	48	5,888,871	126	16,601,473	174	22,490,344	50	6,119,663	129	16,509,739	179	22,629,402	52	6,284,338	140	17,388,141	192	23,672,479
Thermal coal carriers	8	702,581	23	2,059,852	31	2,762,433	8	702,507	20	1,805,786	28	2,508,293	9	791,371	16	1,450,522	25	2,241,893
LNG carriers	41	3,499,795	2	152,272	43	3,652,067	43	3,590,640	1	77,163	44	3,667,803	44	3,636,087	2	153,909	46	3,789,996
Tankers	11	1,658,699	4	722,598	15	2,381,297	9	1,869,817	3	410,808	12	2,280,625	11	2,228,808	2	108,320	13	2,337,128
Drillship	1	—	0	—	1	—	1	—	0	—	1	—	1	—	0	—	1	—
FPSO	1	—	0	—	1	—	1	—	0	—	1	—	1	—	0	—	1	—
LNG bunkering vessel	1	2,431	0	—	1	2,431	1	2,431	0	—	1	2,431	1	2,431	0	—	1	2,431
Car carriers	33	446,112	50	916,112	83	1,362,224	31	439,338	54	974,458	85	1,413,796	32	456,088	59	1,071,990	91	1,528,078
Short sea and coastal vessels	25	233,488	19	255,558	44	489,046	24	234,374	18	171,304	42	405,678	23	178,484	19	167,300	42	345,784
Containerships	11	849,856	30	2,970,195	41	3,820,051	11	849,856	30	2,970,195	41	3,820,051	11	849,856	30	2,970,195	41	3,820,051
<b>Total</b>	<b>180</b>	<b>13,281,833</b>	<b>254</b>	<b>23,678,060</b>	<b>434</b>	<b>36,959,893</b>	<b>179</b>	<b>13,808,626</b>	<b>255</b>	<b>22,919,453</b>	<b>434</b>	<b>36,728,079</b>	<b>185</b>	<b>14,427,463</b>	<b>268</b>	<b>23,310,377</b>	<b>453</b>	<b>37,737,840</b>

Notes: 1. The number of owned vessels includes co-owned vessels, and deadweight tonnage (DWT) includes shares of other companies' ownership in co-owned vessels.

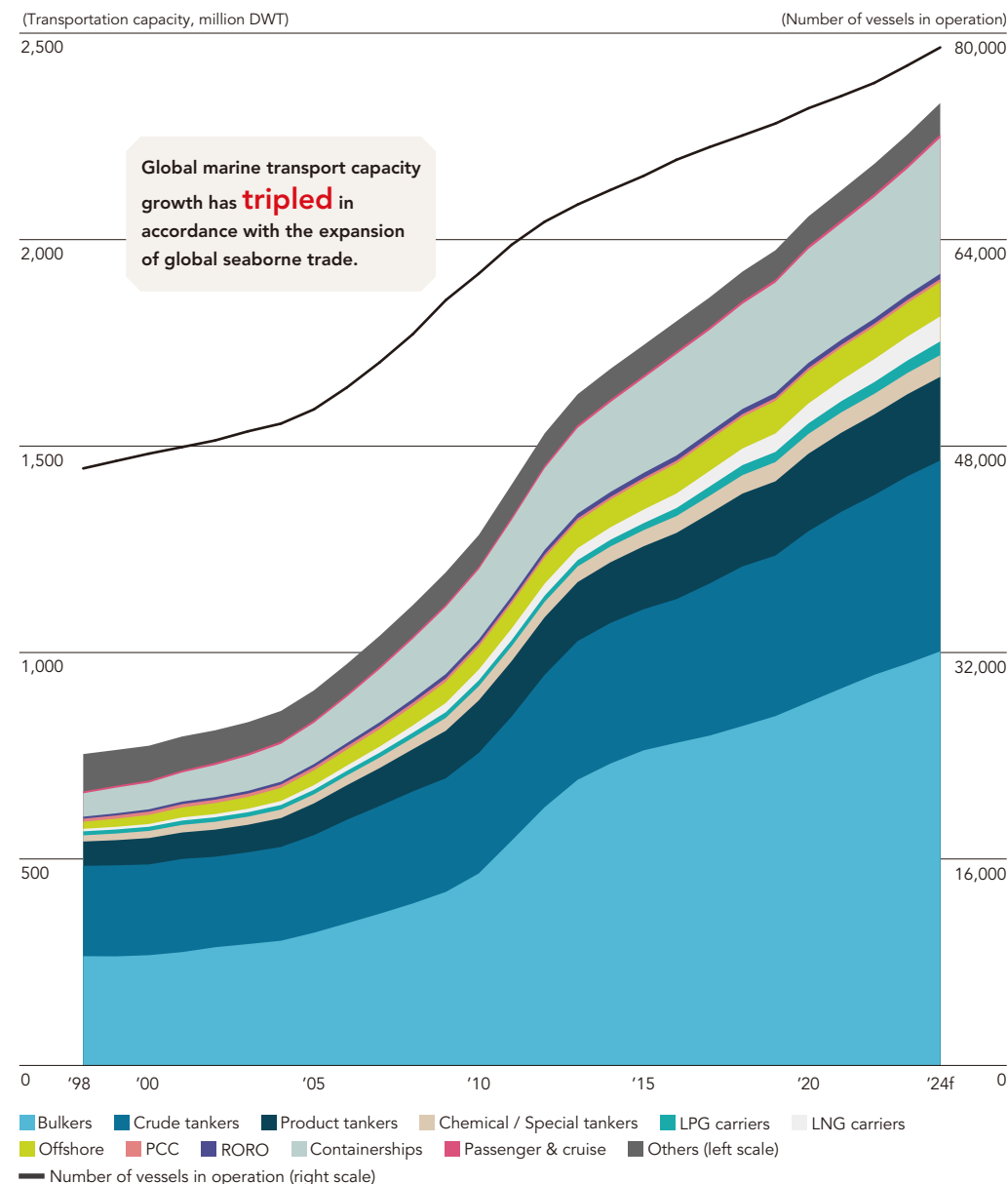
2. Includes flagships and spot and short-term activities at the end of term.

## 02. Business Segment Data | World Seaborne Trade / Transportation Capacity Data

### World Seaborne Trade Volume by Major Cargoes and World Population



### Total World Transportation Capacity and Number of Vessels in Operation



## 02. Business Segment Data | Dry Bulk

### Dry Bulk (All Types) Fleet Ranking

(As of January 2025)

Ranking	Operator	100,000 DWT	Vessels
1	China COSCO Shipping	359.0	318
2	Fredriksen Group	151.3	107
3	Star Bulk Carriers	146.1	151
4	Berge Bulk	130.9	69
5	NYK	130.8	141
6	MOL	125.9	126
7	China Merchants	120.8	100
8	Pan Ocean	117.0	78
9	"K" LINE	116.9	96
10	China Dev Bank (CDB)	112.6	129

Note: Owned vessels and a portion of chartered vessels

Source: Clarksons

### Capesize Fleet Ranking

(As of January 2025)

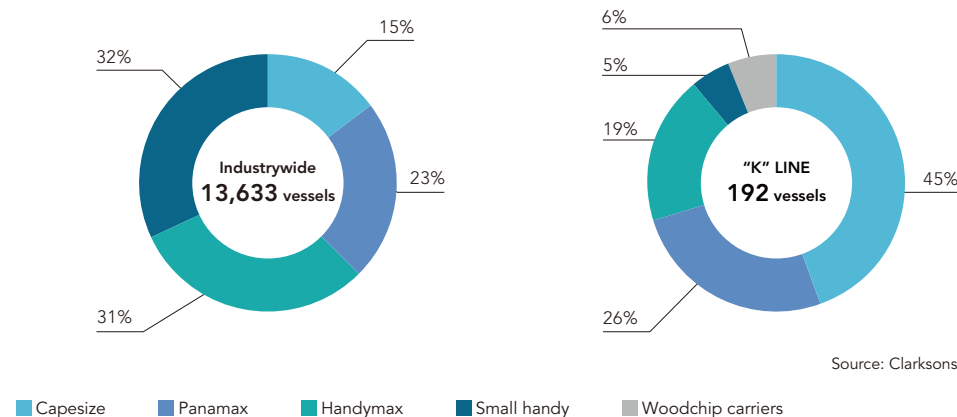
Ranking	Operator	100,000 DWT	Vessels
1	China COSCO Shipping	227.8	91
2	Berge Bulk	126.1	57
3	Fredriksen Group	114.9	61
4	ICBC	104.3	31
5	Winning Intl	98.0	51
6	Angelicoussis Group	85.6	46
7	China Merchants	82.8	29
8	"K" LINE	75.2	38
9	H-Line Shipping	75.0	36
10	MOL	70.0	33

Note: Owned vessels and a portion of chartered vessels

Source: Clarksons

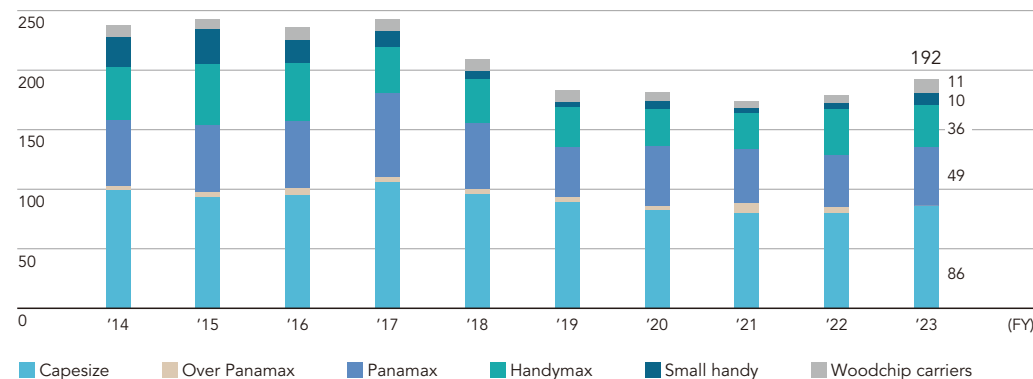
### Dry Bulk Fleet Composition

(As of March 2024)



### "K" LINE Dry Bulk Fleet

(Vessels)  
300

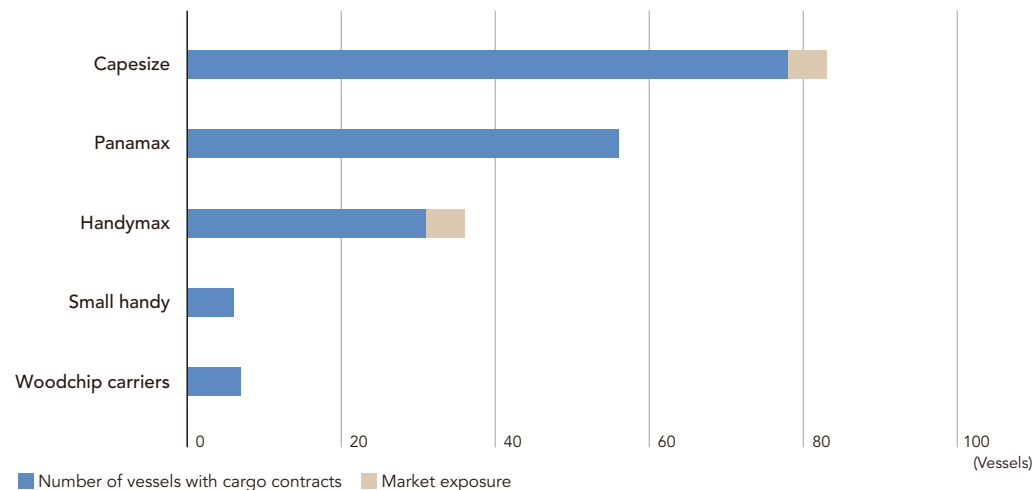


Note: Capesize includes the number of Over Panamax vessels in FY2023.

## 02. Business Segment Data | Dry Bulk

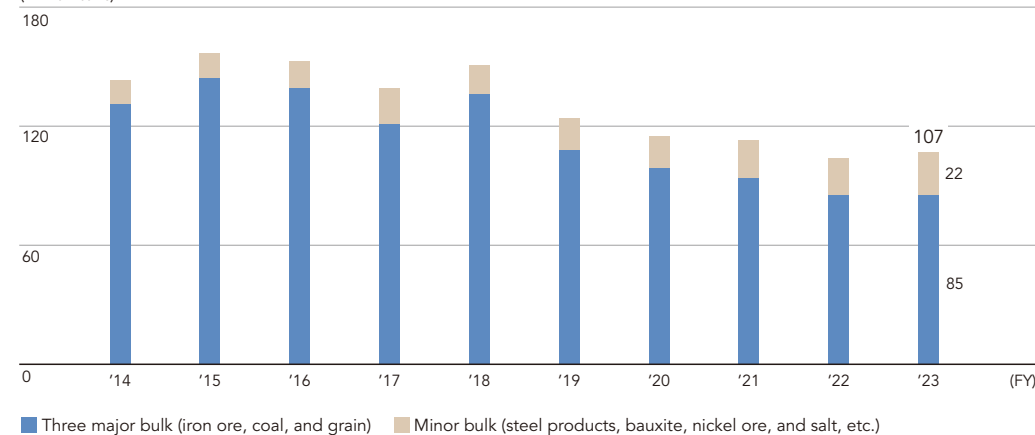
### "K" LINE's Total Dry Bulk Fleet Cargo Contracts Covered Ratio in FY2024

(As of January 2025)



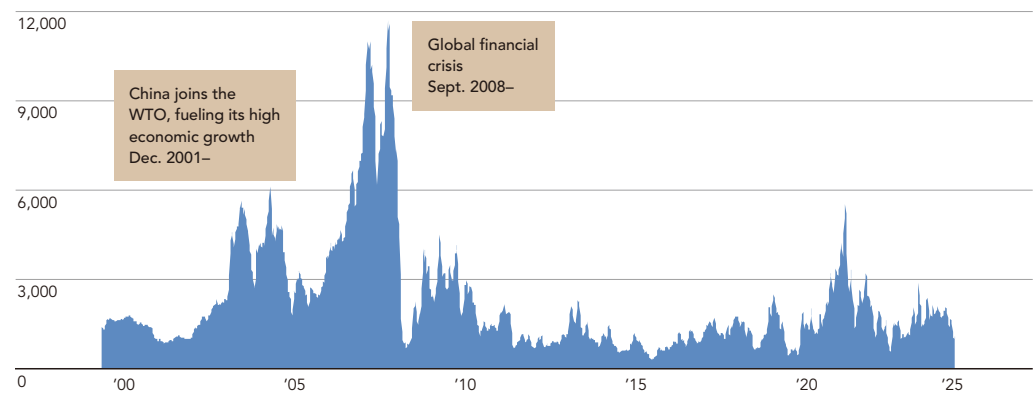
### "K" LINE Cargo Tonnage Carried by Dry Bulk Carriers

(Million tons)



Note: The figures from fiscal 2017 exclude the results carried by the Electricity Business and Offshore Business.

### Baltic Dry Index (BDI)



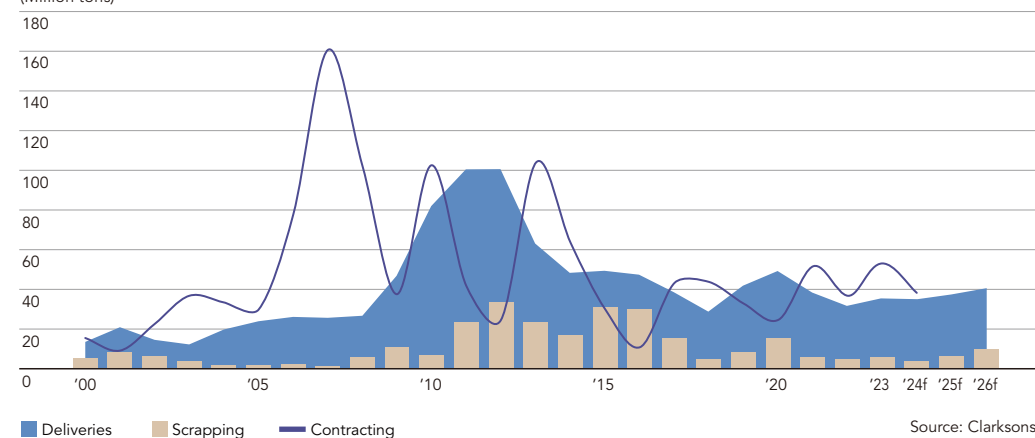
Note: The BDI is January 4, 1985 = 1,000

Source: Clarksons

### Dry Bulk Carriers Delivery and Removal Progress

(As of December 2024)

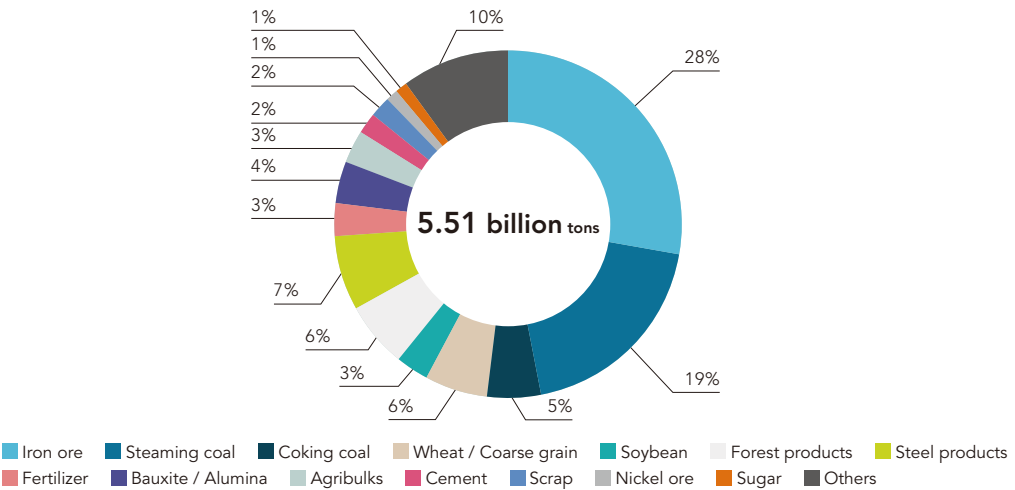
(Million tons)



Source: Clarksons

02. Business Segment Data | Dry Bulk

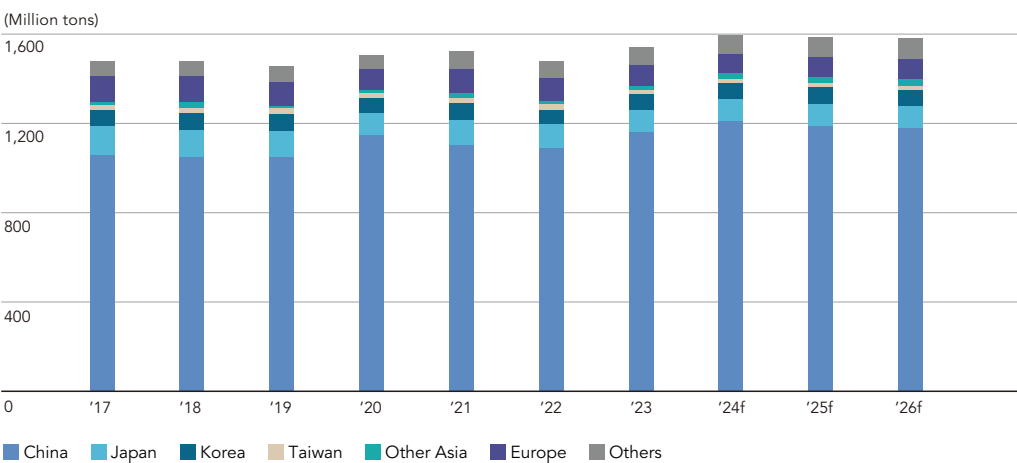
2023 Dry Bulk Cargo: Ocean Transport Commodity Breakdown



Source: Clarksons

Seaborne Iron Ore Imports by Major Country and Region

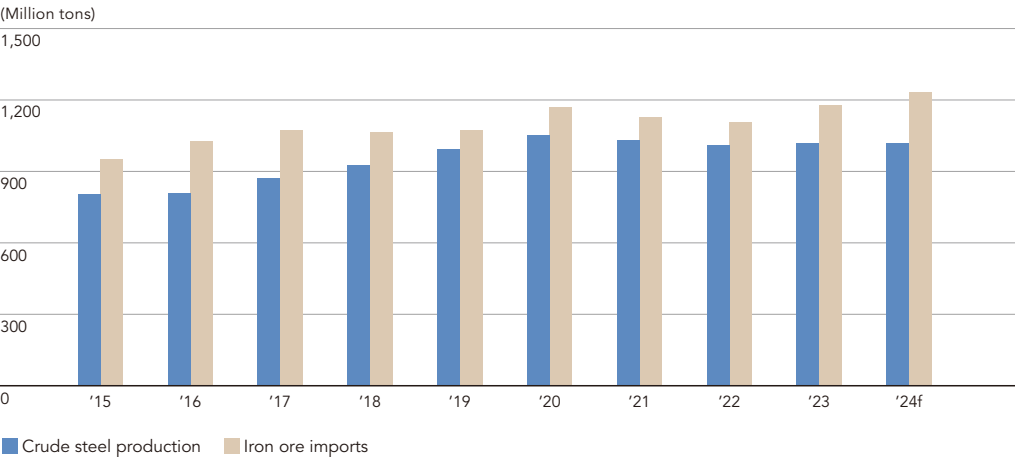
(As of December 2024)



Source: Clarksons

Crude Steel Production and Iron Ore Imports by China

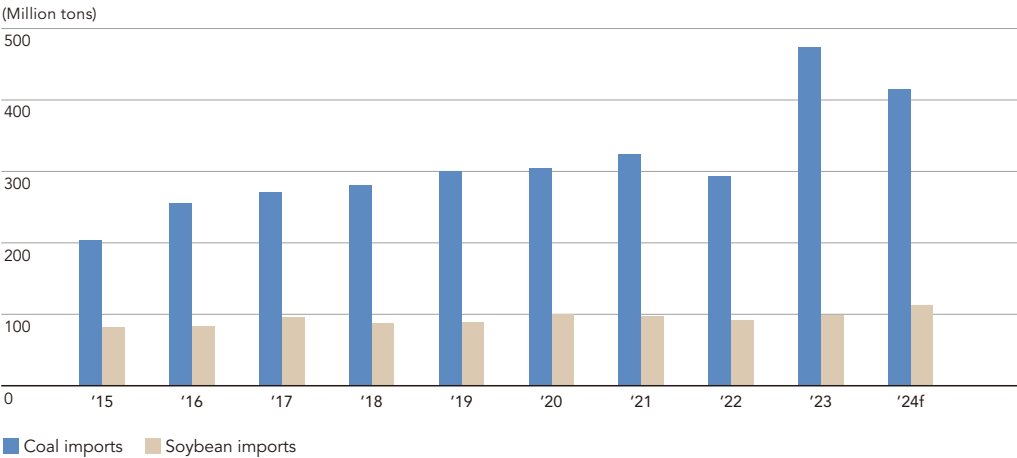
(As of December 2024)



Source: Based on database of National Bureau of Statistics of China, General Administration of Customs of the People's Republic of China and Clarksons

Coal and Soybean Imports by China

(As of December 2024)



Source: Based on database of General Administration of Customs of the People's Republic of China and Clarksons

## 02. Business Segment Data | LNG Carrier / Electricity and Offshore Business

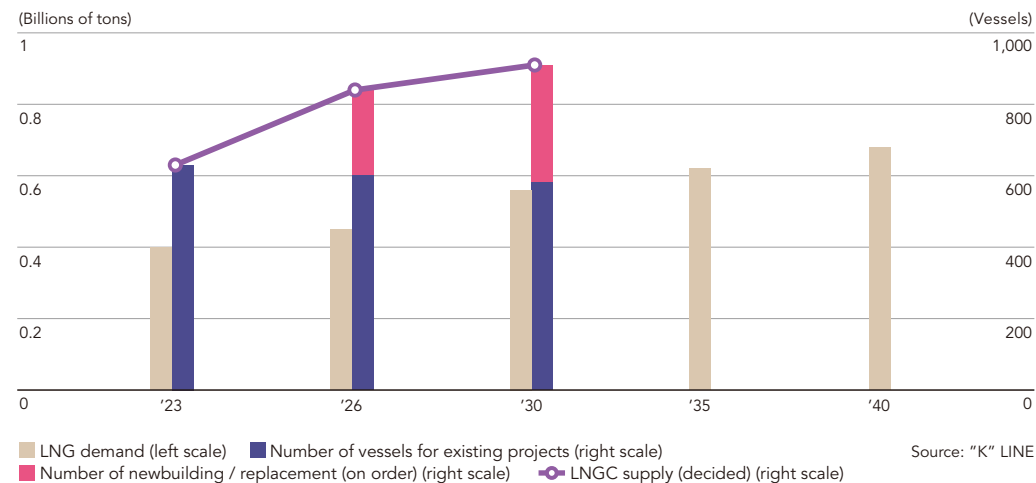
### LNG Carrier Fleet Ranking

(As of March 2024)

Ranking	Operator	Vessels
1	MOL	97
2	NYK	91
3	Nakilat	69
4	"K" LINE	46
5	Maran Gas	45
6	Seapeak	44
7	MISC	30
8	Gaslog	27
9	Bergesen Worldwide	26
10	Iino Lines	25
10	Knutsen	25

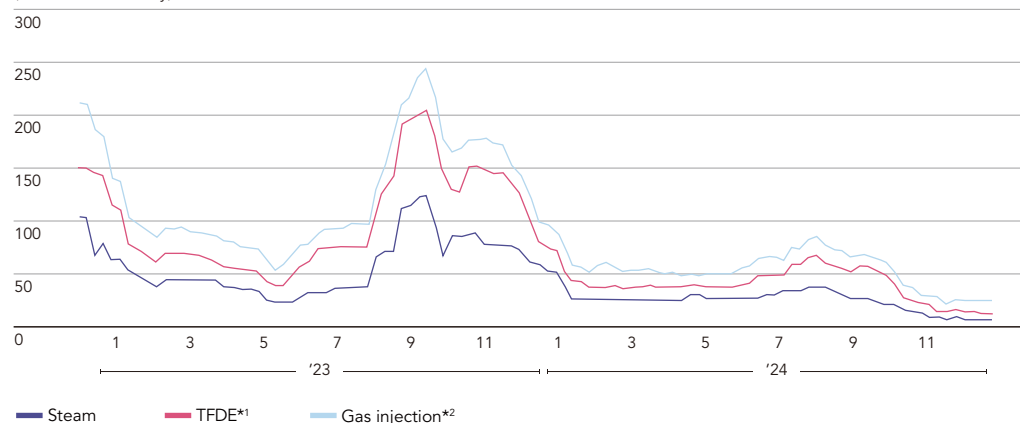
Source: "K" LINE

### LNG Demand and Fleet Supply Trends



### LNG Carrier Spot Market

(Thousand US\$ / day)



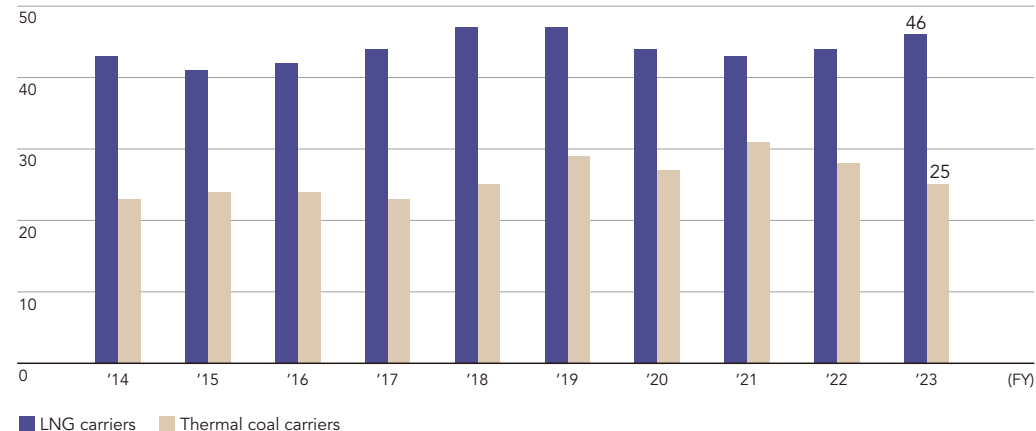
\*1. TFDE (Tri Fuel Diesel Electric) propulsion plants are propelled by electric motors utilizing power generated by four-stroke engines fueled by boil-off gas or marine diesel oil or heavy oil.

\*2. Gas injection propulsion plants are propelled by two-stroke engines fueled by boil-off gas or marine diesel oil or heavy oil.

Source: SSY

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

(Vessels)



## 02. Business Segment Data | Tanker / Fuel Business

### VLCC Fleet Ranking

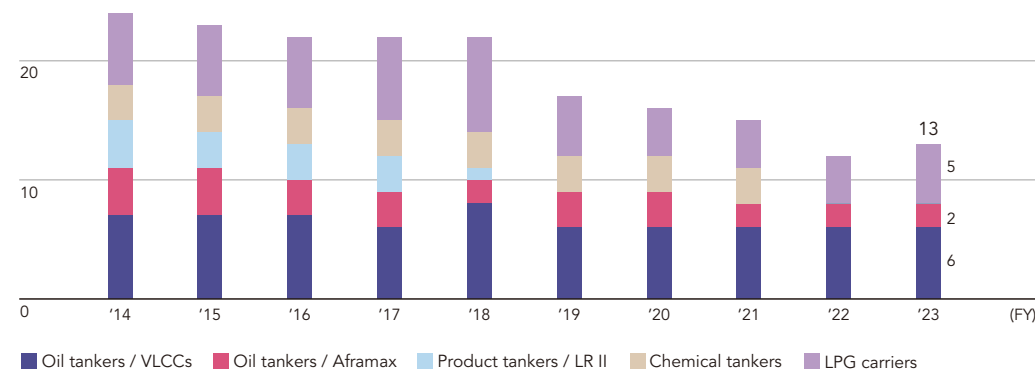
(As of January 2025)

Ranking	Operator	100,000 DWT	Vessels
1	China Merchants	161.0	52
2	China COSCO Shipping	138.1	45
3	Bahri	137.2	44
4	Fredriksen Group	123.2	41
5	Angelicoussis Group	117.7	37
6	Nat Iranian Tanker	117.6	38
7	Sinokor Merchant	79.6	26
8	DHT Holdings	74.8	24
9	MOL	70.8	23
10	SK Shipping	56.3	18
30	"K" LINE	18.4	6

Source: Clarksons

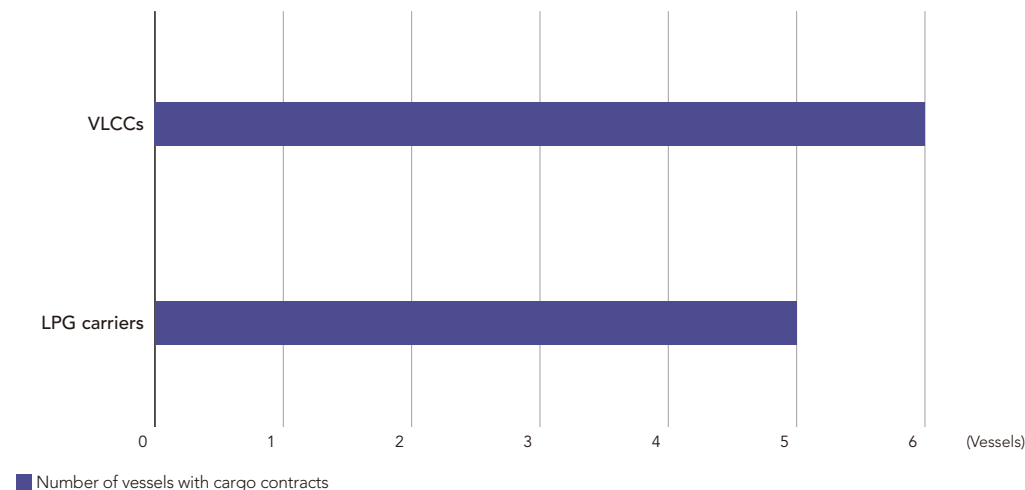
### "K" LINE Tanker Fleet Scale

(Vessels)  
30



### "K" LINE's Total Tanker Fleet Cargo Contracts Covered Ratio in FY2024

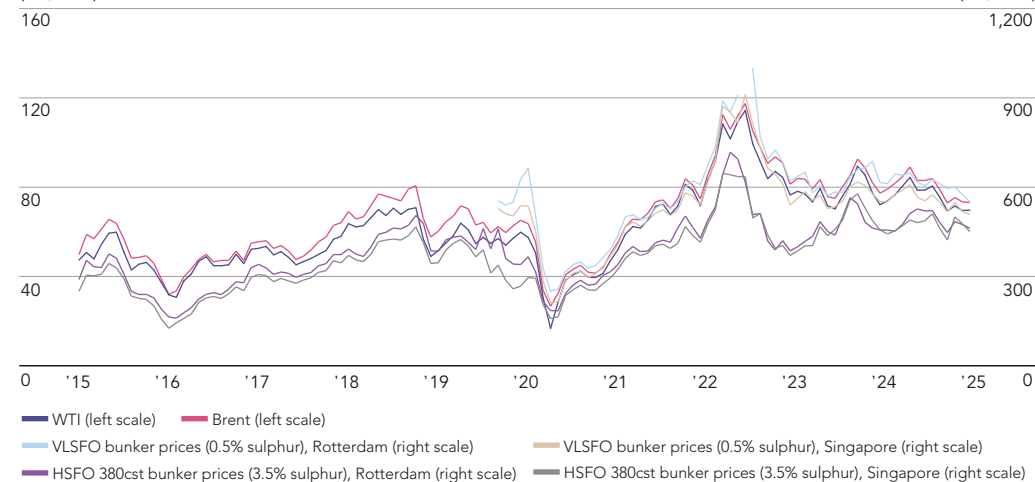
(As of January 2025)



### Historical Oil and Bunker Price Trends

(US\$ / bbl)

(US\$ / ton)

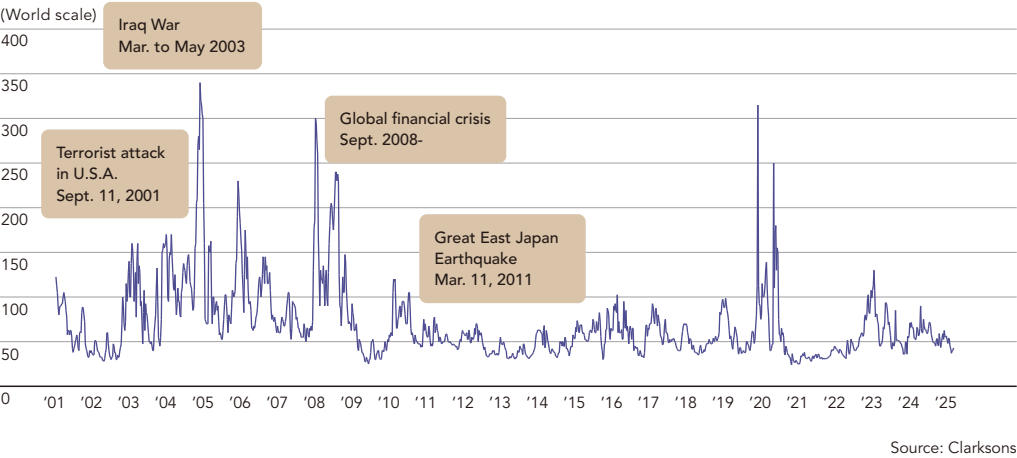


Source: Based on Clarksons and Refinitiv

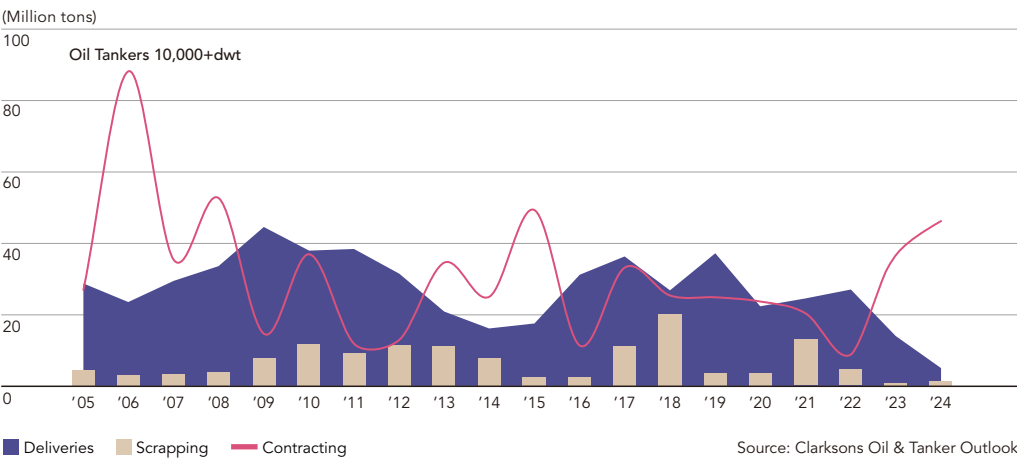


02. Business Segment Data | Tanker / Fuel Business

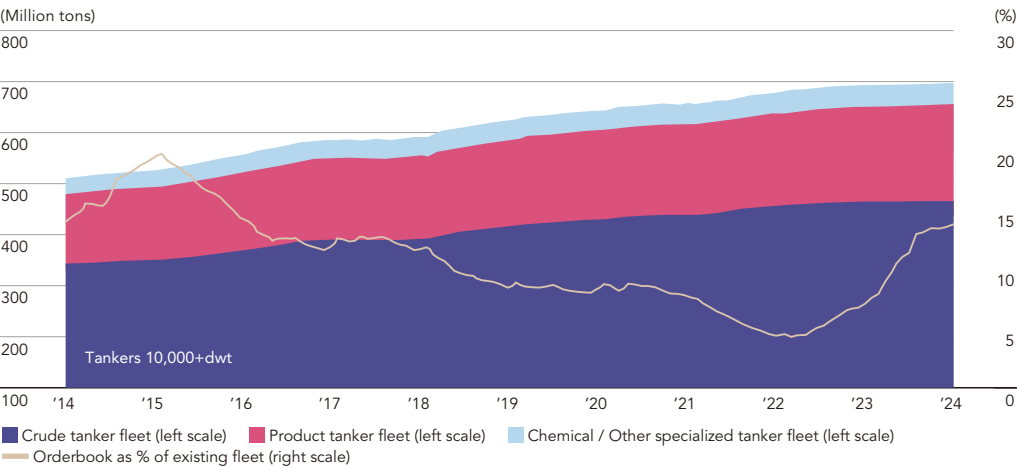
Tanker Freight Index (World Scale)



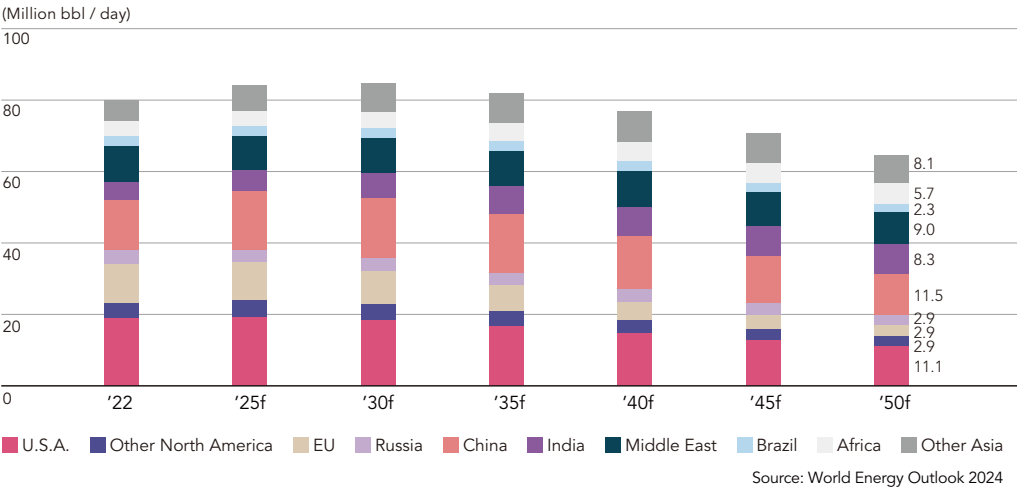
Tanker Delivery and Removal Progress



Tanker Fleet and Orderbook



Forecast of Oil Demand by Country



## 02. Business Segment Data | Offshore / Fuel Business / Projects for Emissions Reduction and Decarbonization

### 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 charter period is 20 years. 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 Kaishiki 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)

### Projects for Emissions Reduction and Decarbonization

We are taking initiatives in the four new business areas of liquefied CO<sub>2</sub> transport business, LNG carrier-related business, offshore wind turbine support vessel business, and hydrogen and ammonia transport business as part of our efforts to "Support the Decarbonization of Society," one of the targets in "K" LINE's Environmental Vision, we aim to form a well-balanced business portfolio.

#### Liquefied CO<sub>2</sub> transport business

"K" LINE and Northern Lights JV DA in Norway have signed Bare Boat Charter and Time Charter contracts for three 7,500 m<sup>3</sup> liquefied CO<sub>2</sub> carriers. Two of these carriers were delivered in 2024 and contribute to the world's first carbon capture and storage (CCS) project. The London-based subsidiary "K" LINE LNG Shipping (UK) Ltd. undertakes the management of three carriers transporting liquefied CO<sub>2</sub> from industrial emitters, including the Heidelberg Materials and Hafslund Oslo Celsio carbon capture facilities, to the Northern Lights CO<sub>2</sub> receiving terminal in Øygarden, Norway. We aim to become a top runner in the industry by leveraging the track record and know-how from the world's first Northern Lights project.

Liquefied CO<sub>2</sub> vessel working on the Northern Lights project NORTHERN PIONEER (Image provided by Northern Lights JV DA)

#### LNG carrier-related business

Based on partnerships with key customers, with focus on FSU and FSRU, we will pursue contributions and synergies to our LNG carrier business, with a view to utilizing our LNG fleet.



Image of FSRU mooring

#### Offshore wind project support vessel business

"K" Line Wind Service (KWS), a joint venture between "K" LINE and Kawasaki Kinkai Kisen Kaisha, Ltd., and EGS Survey (EGS) have established a joint venture company, EK Geotechnical Survey LLC (EKGS) to service the offshore geo-survey sector. EKGS is determined to provide various offshore survey services to meet growing demand with the development of offshore wind power in Japan. In September 2024, the geo-survey vessel EK HAYATE, owned by EKGS, entered into service as a Japanese-flagged vessel capable of providing offshore drilling, sampling and in-situ testing. "K" LINE will participate in the offshore geo-survey sector in Japan and internationally in pursuit of a carbon-neutral society.



Geo-survey vessel EK HAYATE

#### Hydrogen and ammonia transport business

In September 2023, we agreed on capital participation in JSE Ocean, Ltd., a subsidiary of Japan Suiso Energy, Ltd. (JSE), which is expected to own liquefied hydrogen carrier (see the image on the right.), and collaboration with them.

Through JSE Ocean, we will jointly study a marine transportation business scheme of liquefied hydrogen in a commercial-scale global hydrogen supply chain.

Also, we will focus on hydrogen and ammonia transportation projects for electric power, gas, oil companies, and other industries.



Image of liquefied hydrogen carrier (Image provided by Kawasaki Heavy Industries, Ltd.)

## 02. Business Segment Data | Car Carrier Business

### Car Carrier Fleet Ranking

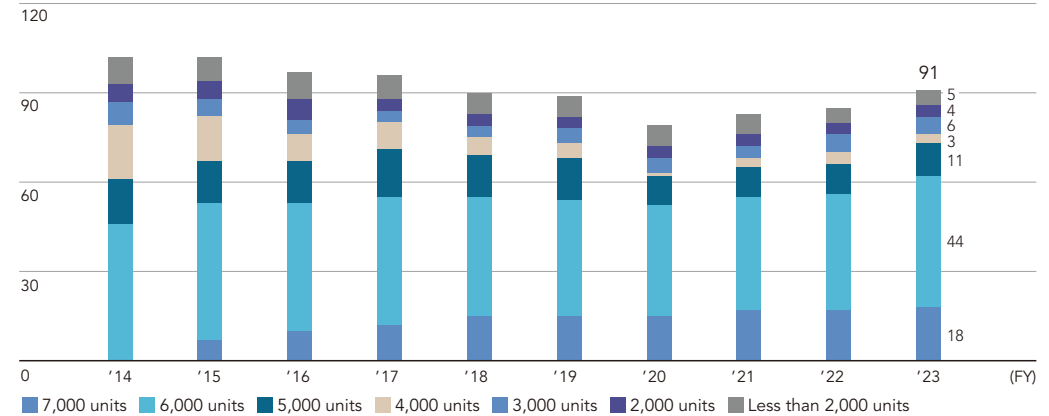
(As of December 2024)

Ranking	Operator	Vessels	Share of vessels	Capacity (units)	Share of capacity
1	NYK	111	15.1%	686,606	15.5%
2	WWO AS	110	15.0%	752,471	17.0%
3	MOL	93	12.7%	563,959	12.8%
4	"K" LINE	87	11.8%	530,779	12.0%
5	GLOVIS	80	10.9%	527,940	12.0%
6	Grimaldi	58	7.9%	284,668	6.4%
7	HOEGH	36	4.9%	256,915	5.8%
8	ZIM	16	2.2%	81,340	1.8%
9	TOYOFUJI	15	2.0%	62,660	1.4%
	Others	129	17.6%	669,319	15.2%
	Total	735	100.0%	4,416,657	100.0%

Based on Hennes Shipping "AS Year Report"

### "K" LINE Car Carrier Fleet

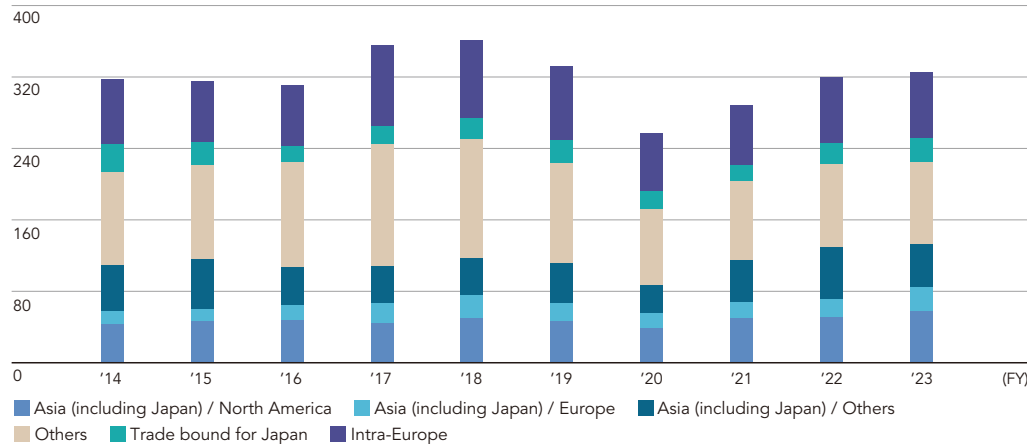
(Vessels)



Note: Includes short-term chartered vessels and Group company-operated vessels

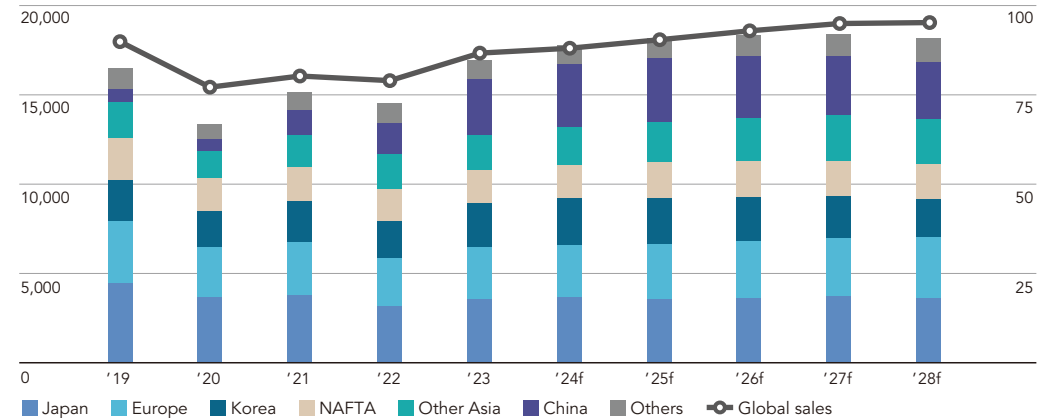
### Cars and Trucks Transported by "K" LINE

(10,000 cars)



### Worldwide Car Ocean Transportation Volume

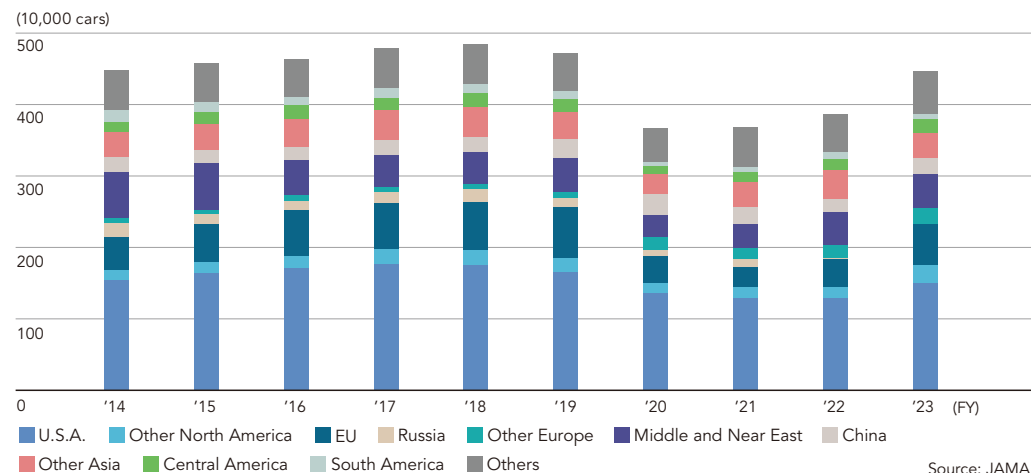
(1,000 cars)



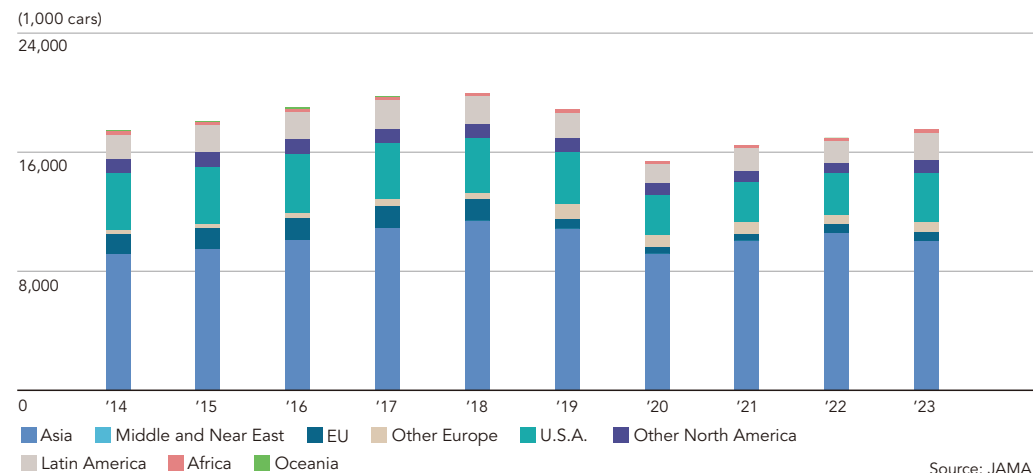
Based on S&P Global Automotive data (November 2024)

## 02. Business Segment Data | Car Carrier Business

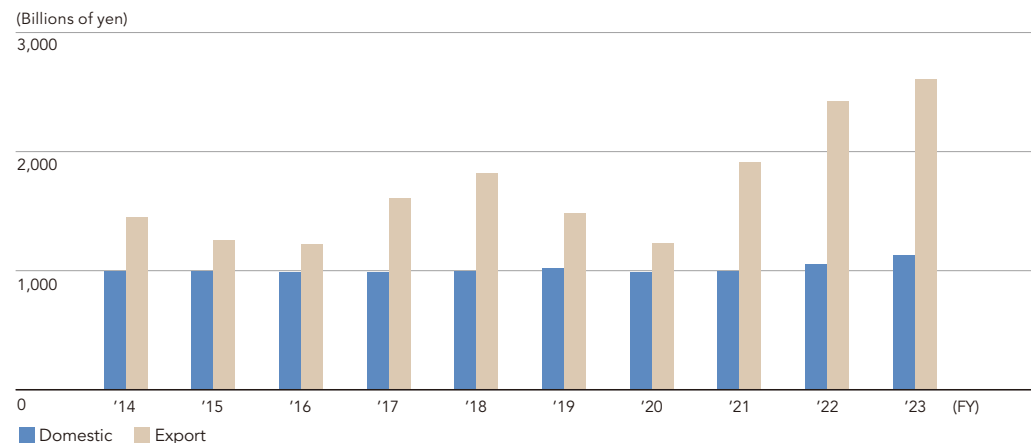
### Total Cars and Trucks Exported from Japan



### Japanese Automakers' Overseas Vehicle Production

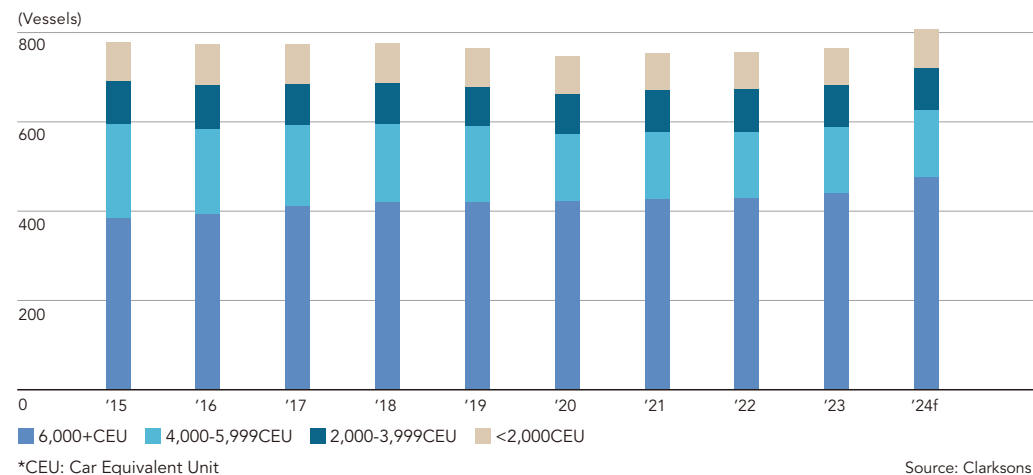


### Japanese Construction Machine Sales Results



### Pure Car Carrier Fleet Development

(As of December 2024)



## 02. Business Segment Data | Logistics Business

### The Group's Locally Oriented Comprehensive Logistics Services in Asia



India:  
Land transport /  
Warehousing business /  
NVOCC business



China:  
Warehousing business /  
NVOCC business



Thailand:  
Complete built-up car transport service / Land transport /  
Warehousing business / Cold storage business /  
NVOCC business



Indonesia:  
Complete built-up car transport service /  
Two-wheeler transport service / PDI /  
Land transport / Warehousing business /  
NVOCC business

### "K" LINE's Automotive Logistics Business (11 locations in 11 countries)



Vietnam:  
PDI / Cold storage business /  
NVOCC business



Australia:  
Complete built-up car transport  
service / PDI / NVOCC business

- Complete built-up car transport service
- Two-wheeler transport service
- Pre-delivery inspection (PDI)
- Land transport  
(container transport service /  
truck transport service)
- Warehousing business
- Cold storage business
- NVOCC business
- In-house logistics

02. Business Segment Data | Containership Business

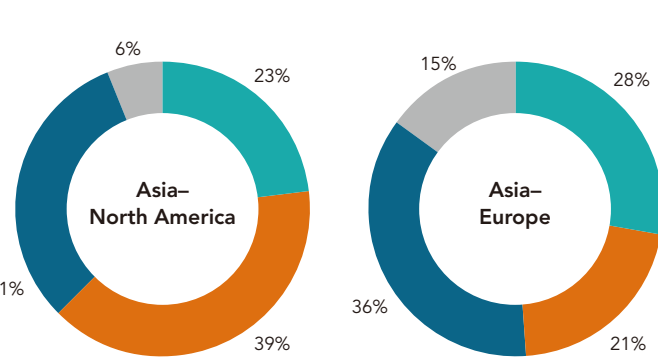
Fleet Size of Containership Operators (As of December 2024)

Ranking	Operator	TEU	Vessels	Share
1	MSC	6,232,698	875	20.2%
2	APM-Maersk	4,432,071	720	14.4%
3	CMA CGM Group	3,801,068	647	12.3%
4	COSCO Group	3,294,256	509	10.7%
5	Hapag-Lloyd	2,326,075	300	7.5%
6	ONE	1,959,489	252	6.4%
7	Evergreen	1,726,506	221	5.6%
8	HMM	894,846	80	2.9%
9	ZIM	776,427	131	2.5%
10	Yang Ming	703,945	96	2.3%
11	Wan Hai Lines	521,052	118	1.7%
12	PIL	369,016	95	1.2%
	Others	3,785,453	2,327	12.3%
	Total	30,822,902	6,371	100%

Members of each alliance  
● THE Alliance: ONE, Hapag-Lloyd, HMM, Yang Ming  
● OCEAN Alliance: CMA CGM Group, COSCO Group, Evergreen  
● 2M: MSC, APM-Maersk

Based on Alphaliner

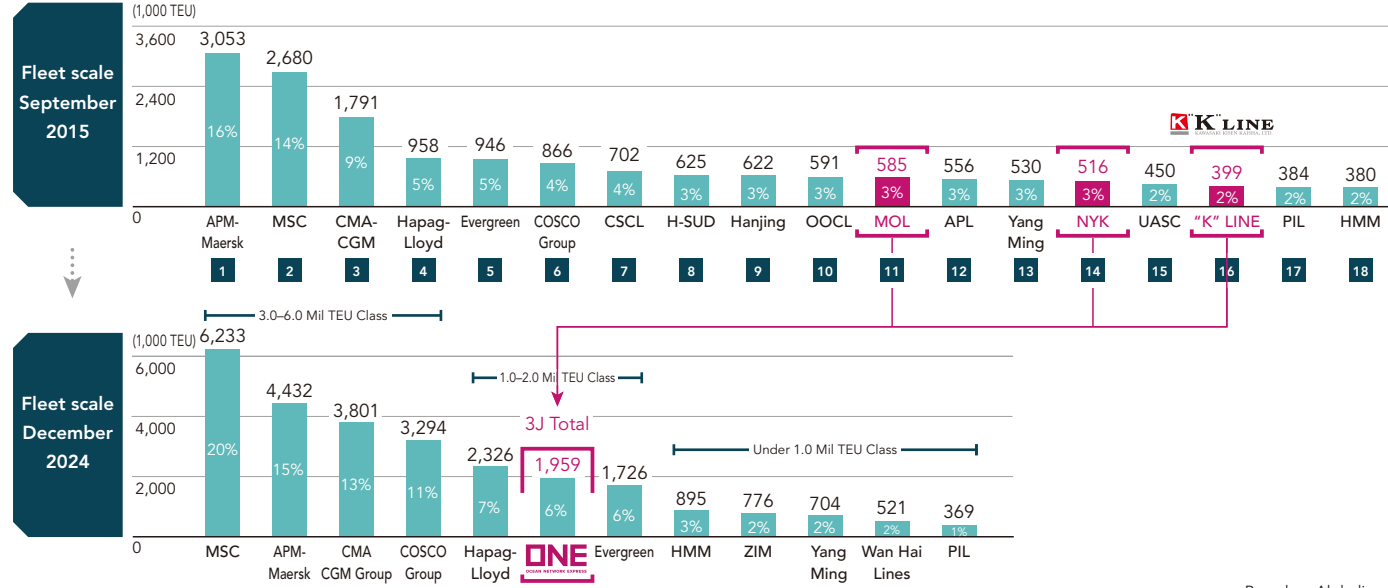
Trade Capacity Share by Alliance (As of December 2024)



THE Alliance 2M OCEAN Alliance Other Non-Alliance

Source: Alphaliner

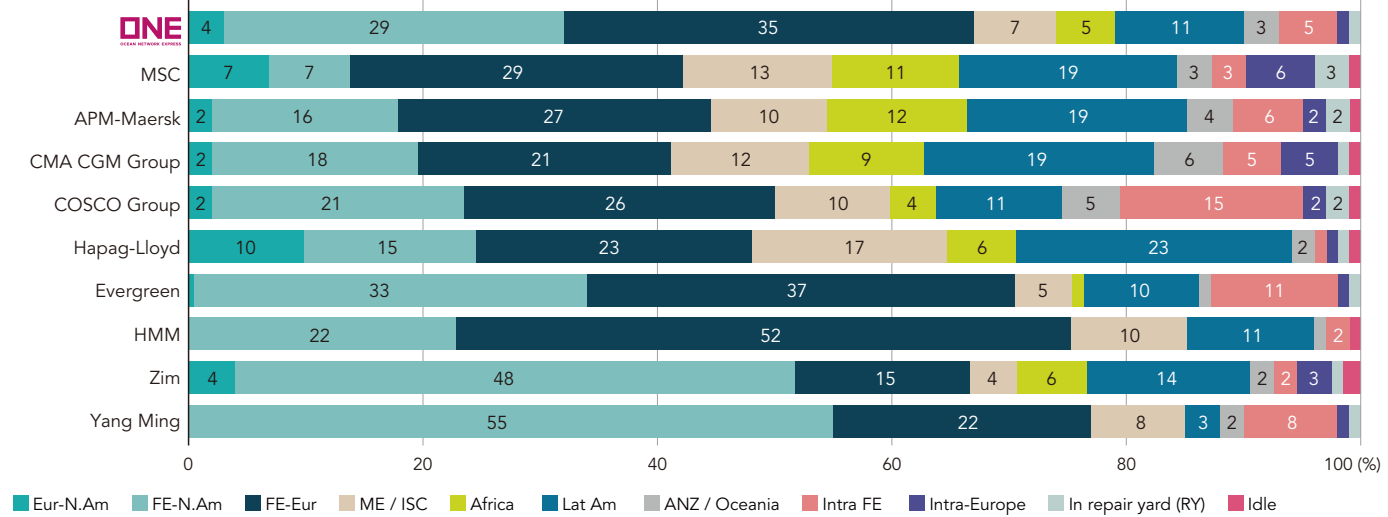
Change in Number of Containerships by Company and Capacity Scale



Based on Alphaliner

Main Carrier Breakdown of Capacity Operated by Trade

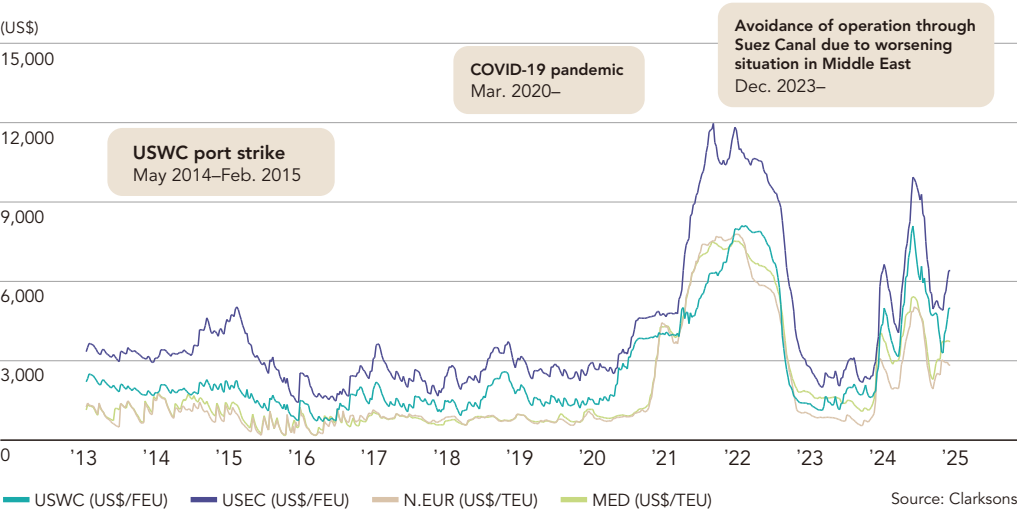
(As of December 2024)



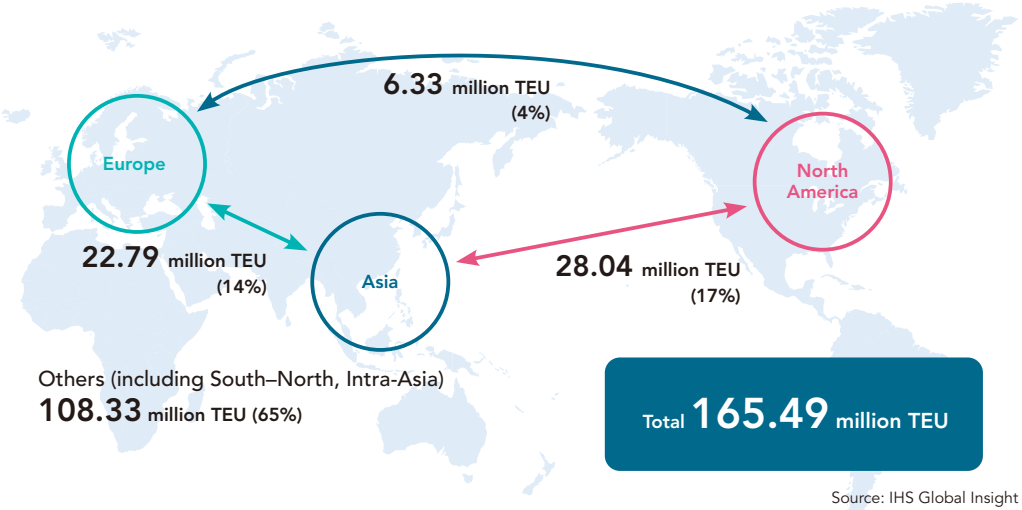
Source: Alphaliner

02. Business Segment Data | Containership Business

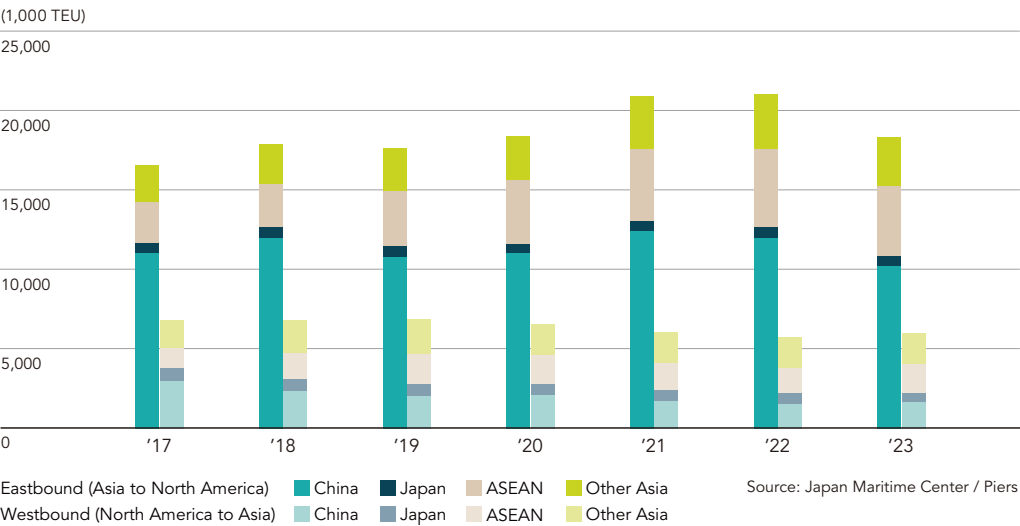
Transition of Shanghai Containerized Freight Index (SCFI)



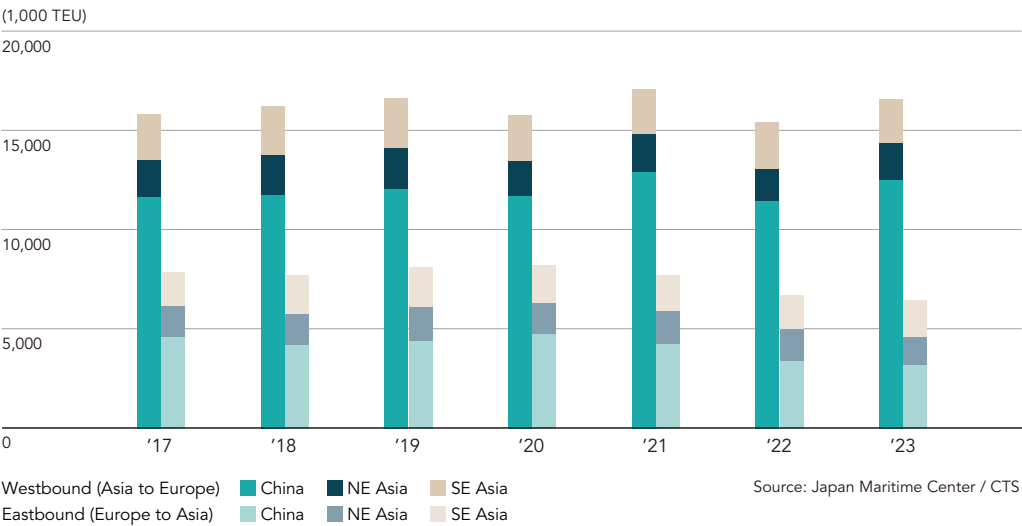
Container Cargo Movements (2023)



Asia–North America Cargo Volume



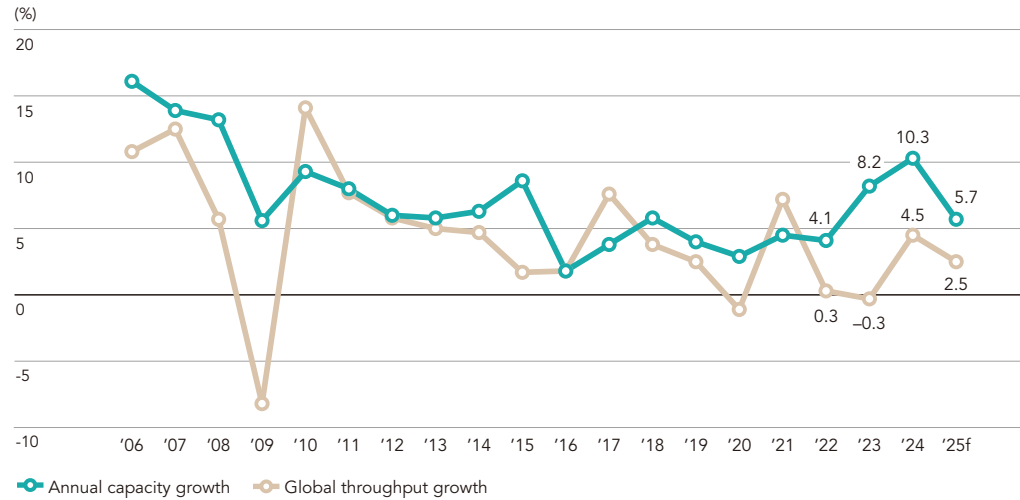
Asia–Europe Cargo Volume



## 02. Business Segment Data | Containership Business

### Container Fleet Capacity, Supply and Demand

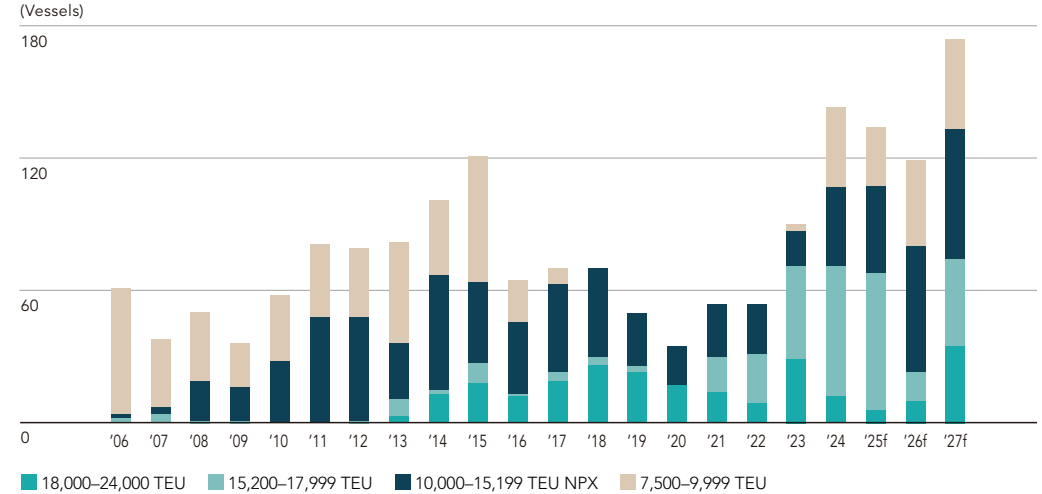
(As of January 2025)



Source: Alphaliner

### Delivery of Very Large Container Ships

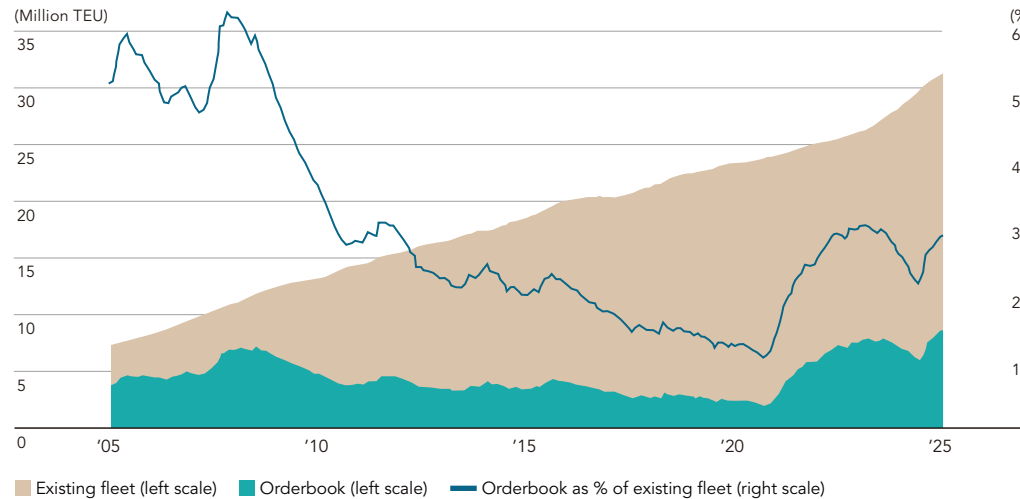
(As of January 2025)



Source: Alphaliner

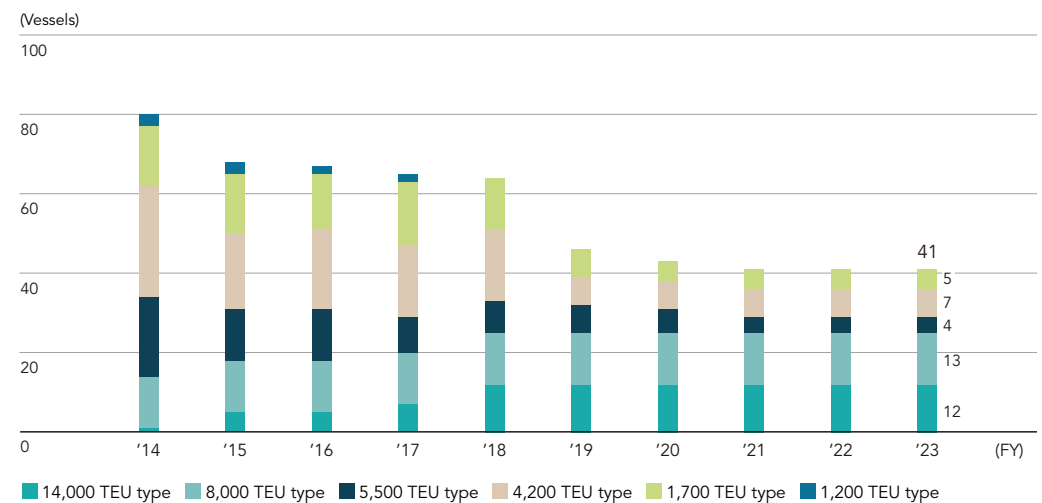
### Orderbook-to-Fleet Ratio

(As of January 2025)



Source: Alphaliner

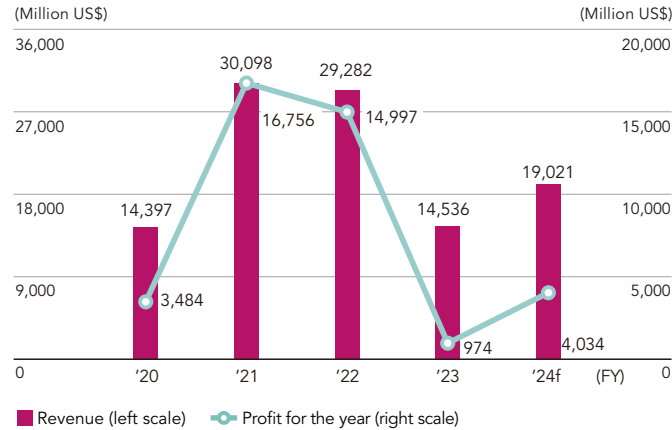
### "K" LINE Containership Fleet



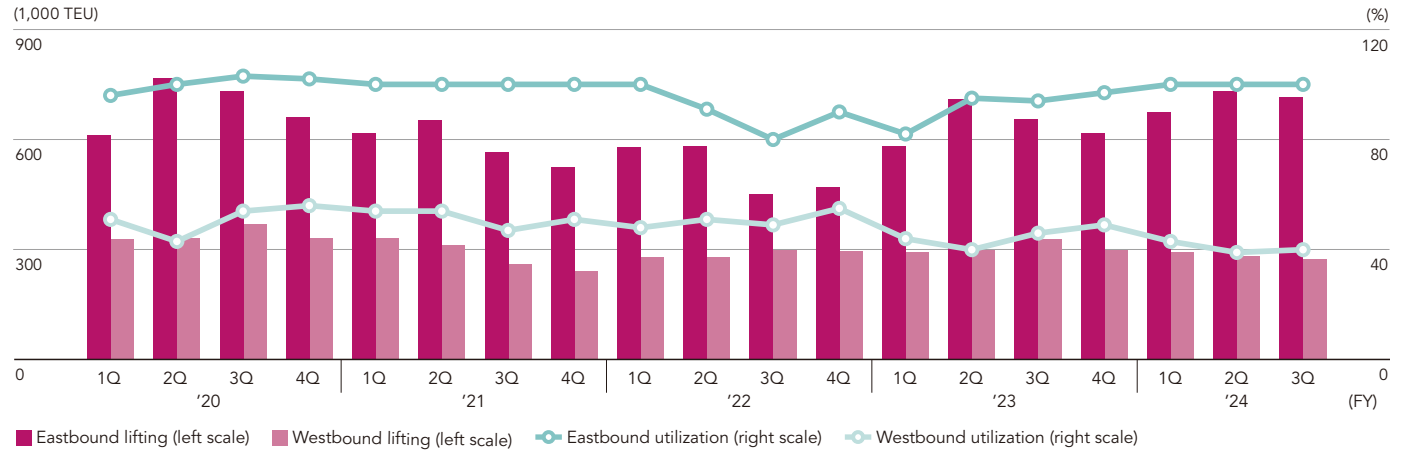


## 02. Business Segment Data | Containership Business

### Financial Results for OCEAN NETWORK EXPRESS (ONE)



### Transition of ONE Liftings / Utilization (Asia–North America)



### Quarterly Financial Results for ONE

(Million US\$)

FY2020	1Q	2Q	3Q	4Q	Total
Revenue	2,736	3,181	3,757	4,724	14,397
Profit for the year	167	515	944	1,858	3,484

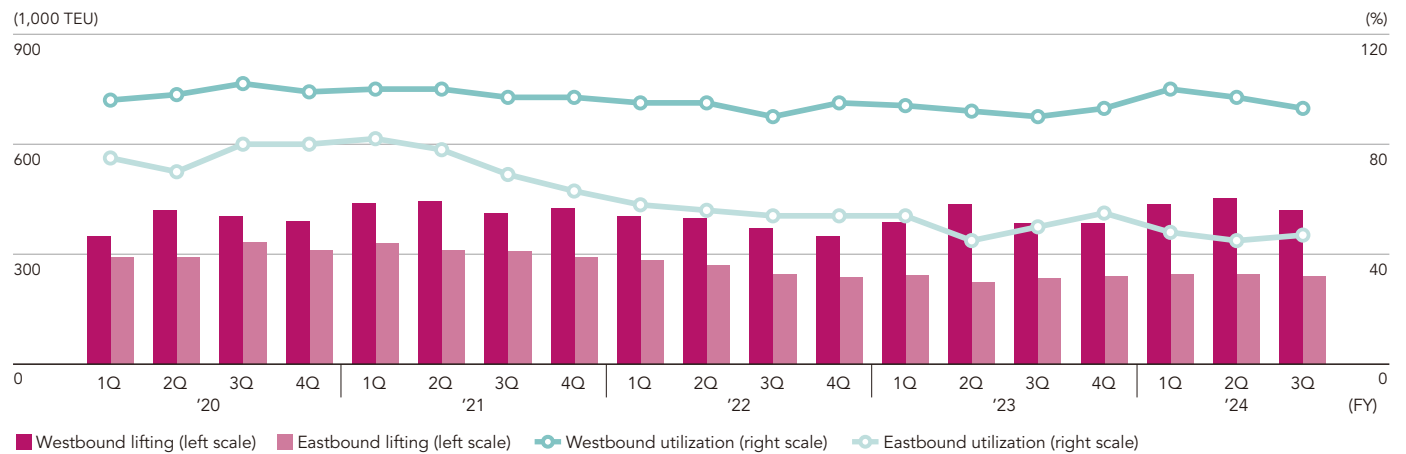
FY2021	1Q	2Q	3Q	4Q	Total
Revenue	5,776	7,557	8,332	8,433	30,098
Profit for the year	2,559	4,200	4,889	5,108	16,756

FY2022	1Q	2Q	3Q	4Q	Total
Revenue	9,019	9,367	6,254	4,642	29,282
Profit for the year	5,499	5,521	2,768	1,210	14,997

FY2023	1Q	2Q	3Q	4Q	Total
Revenue	3,765	3,549	3,357	3,864	14,536
Profit for the year	513	187	(83)	356	974

FY2024	1Q	2Q	3Q	4Q (Forecast)	Total (Forecast)
Revenue	4,211	5,864	4,846	4,100	19,021
Profit for the year	779	1,999	1,156	100	4,034

### Transition of ONE Liftings / Utilization (Asia–Europe)



#### Other Full-Year Results

	FY2020	FY2021	FY2022	FY2023	FY2024 (Forecast)
EBITDA (Million US\$)	4,855	18,279	16,320	2,044	5,786
EBIT (Million US\$)	3,832	17,196	15,005	392	3,631
Annual lifting (1,000 TEU)	11,964	12,061	11,081	12,019	—
Annual bunker consumption (Million MT)	3.6	3.4	3.0	3.5	—

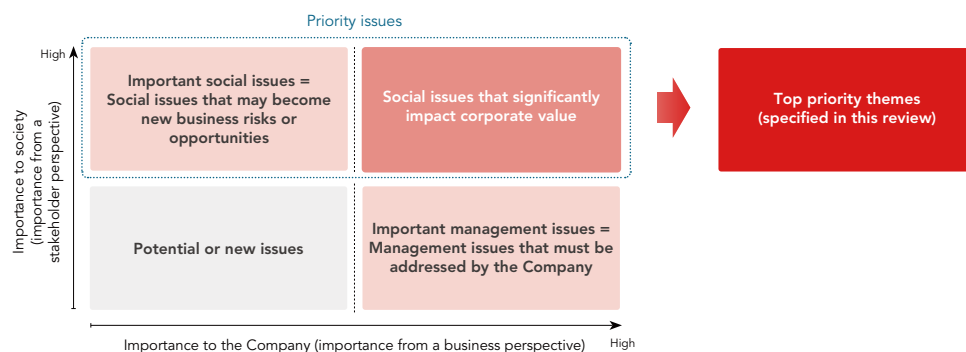
Note: The forecasts for FY2024 are as of January 2025.

## 03. ESG / Sustainability | Management Strategy and Materiality

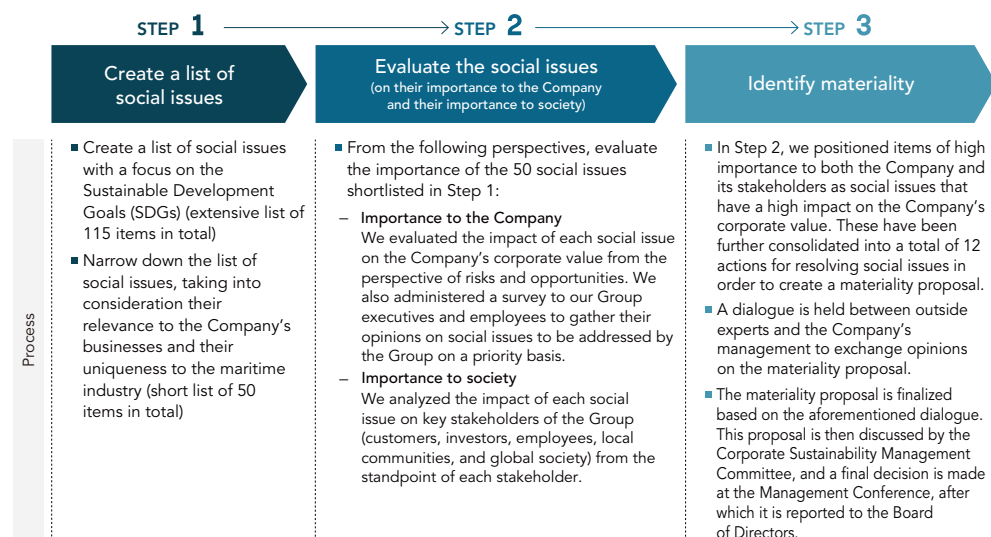
### Process to Identify Materiality

#### Sustainability-related Risk Management

As a part of identifying, evaluating, and managing sustainability-related risks and opportunities, we review and re-assess Materiality as necessary. In our most recent review in fiscal 2022, we identified 12 new material issues across five areas. When identifying materialities, the Group referred to various sources of guidance related primarily to corporate social responsibility (CSR), including ISO 26000 and the OECD Guidelines for Multinational Enterprises. While considering SDGs and other social issues, we analyzed and evaluated materiality from the two perspectives of importance to the Company (importance from a business perspective) and importance to society (importance from a stakeholder perspective), in addition to factors such as their alignment with our business strategy and their impact on value creation.



#### Steps for Analyzing Materiality



### Material Issues and Related SDGs

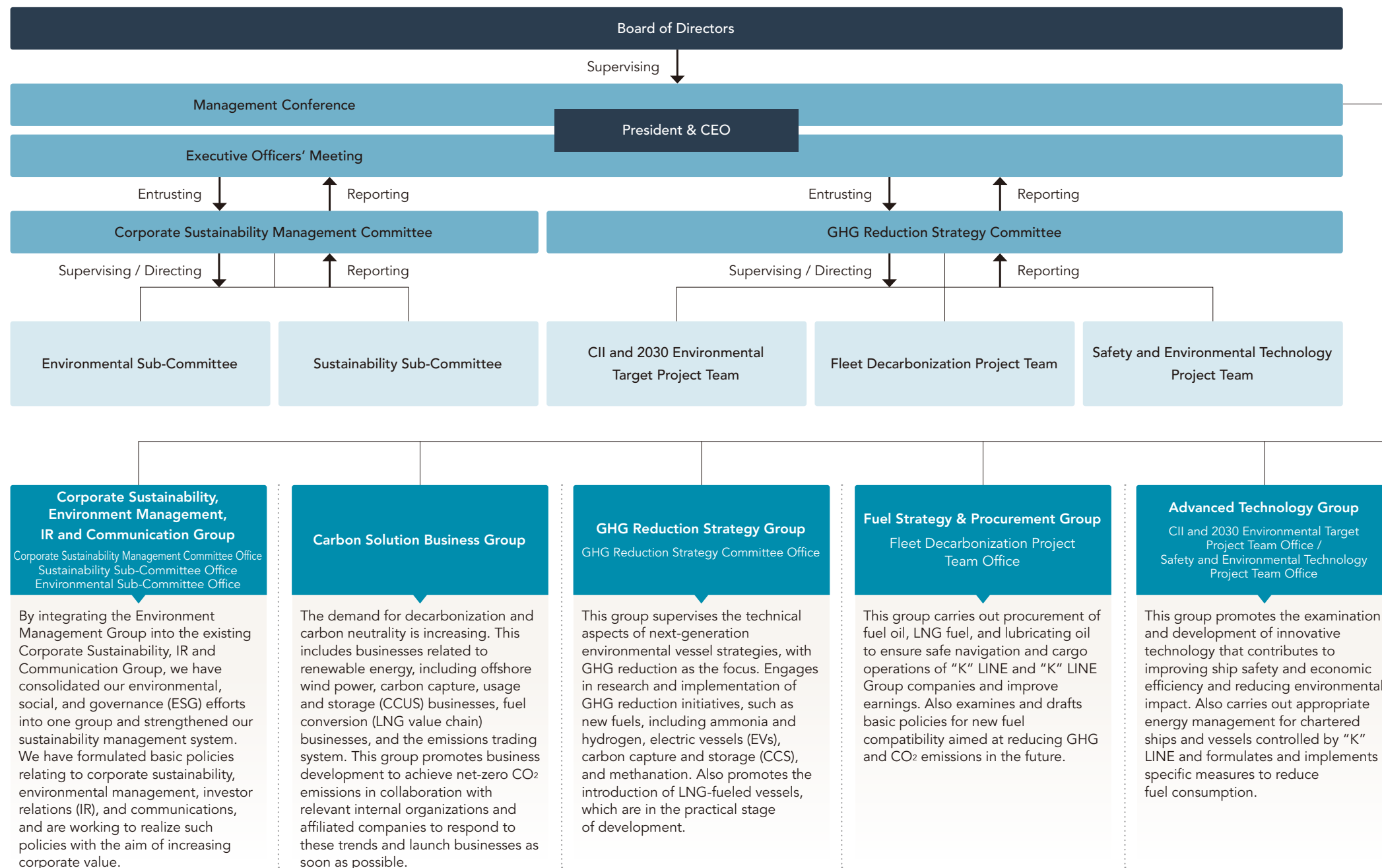
These 12 material issues have been categorized into five areas, including safety / ship quality management, advancement of environmental technologies, digital transformation, and human resources—the four pillars of our functional strategy for a solid business foundation to realize the business strategies set forth in our medium-term management plan—and management base, which serves as the foundation of the four pillars. The Group positions materiality as a set of key issues to be addressed in order to realize its corporate principle and vision, contribute to solutions for social issues, and achieve sustained growth and improve corporate value under the medium-term management plan.

Our approach and initiatives for each material issue are described on the relevant pages for each theme in ESG Data Book.\*

\* [https://www.kline.co.jp/en/sustainability/esg\\_data/main/0112/teaseritems2/0/linkList/00/link/ESGDATABOOK2024\\_EN.pdf](https://www.kline.co.jp/en/sustainability/esg_data/main/0112/teaseritems2/0/linkList/00/link/ESGDATABOOK2024_EN.pdf)

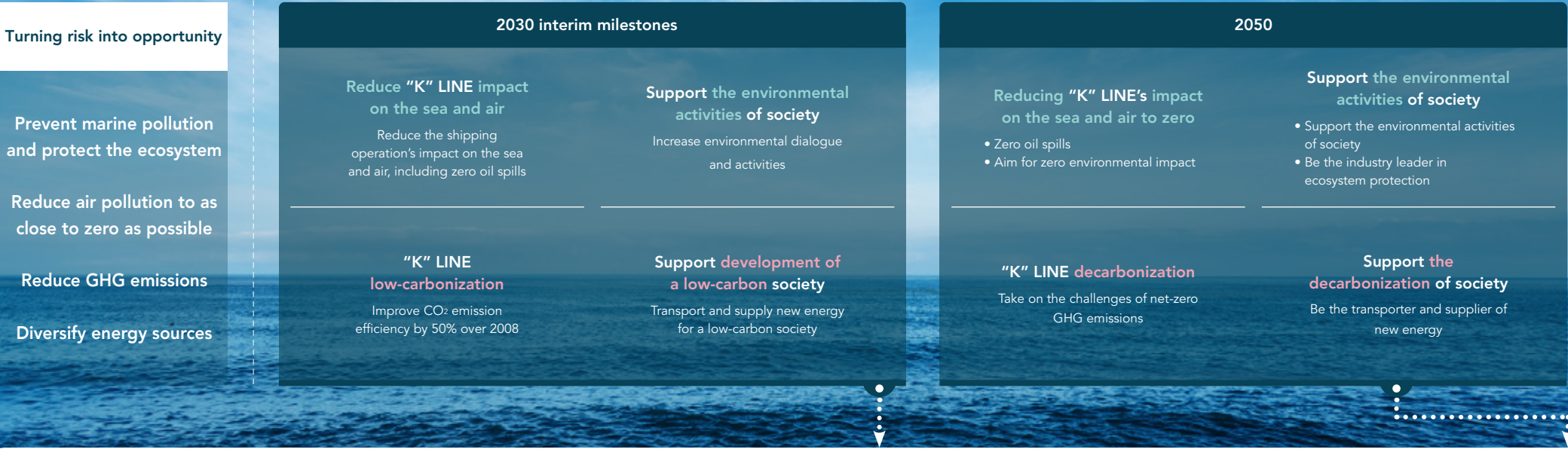
Category	Material Issues (Actions for resolving social issues)	Related SDGs
Management base	Respect for human rights	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
	Reinforcement of corporate governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
	Promotion and reinforcement of compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Safety/Ship quality management	Promotion of safety in navigation and cargo operations	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION, 14 LIFE BELOW WATER
Advancement of environmental technologies	"K" LINE low-carbon and carbon-free transition	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS
	Supporting the development of a low-carbon and carbon-free society	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS
	Reducing "K" LINE's impact on the sea and air to zero	3 GOOD HEALTH AND WELL-BEING, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS
	Promotion of innovation	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS
Digital transformation	Reinforcement of response to digital transformation (DX)	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS
Human resources	Diversity & inclusion	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
	Shaping of working environment and promotion of health management	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
	The securing and development of human resources	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH

## 03. ESG / Sustainability | Sustainability Governance / Management Structure



03. ESG / Sustainability | Environmental Vision

"K" LINE Environmental Vision 2050 ~Blue Seas for the Future~



03. ESG / Sustainability | Environmental Regulation / Environmental Data

Environmental Regulatory Trends in International Shipping

Key Environmental Issues

1. Marine pollution measures

- (1) Regulations on oil or noxious liquid substances (International Convention for the Prevention of Pollution from Ships [MARPOL] Annex I and II)
- Adopted MARPOL in the wake of incidents such as large-scale oil spills
- Following this, reinforced regulations in the wake of serious tanker accidents (such as a shift to double hulls)
- (2) Regulations on wastewater (MARPOL Annex IV)
- Currently discussing regulations on facilities for wastewater generated on ships
- (3) Regulations on waste (MARPOL Annex V)
- From January 1, 2013, disposal of waste from vessels is prohibited in principle (a shift from the blacklist system to the whitelist system).

2. Air pollution measures

- (1) Regulations on NOx and SOx (MARPOL Annex VI)
- Adopted MARPOL due to concerns about the adverse impact on human bodies and the effects of acid rain due to emissions of nitrogen oxide (NOx) and sulphur oxide (SOx) from vessels
- (2) Reduction of GHGs (global warming measures) (MARPOL Annex VI)
- International Maritime Organization (IMO) excluded from UNFCCC Paris Agreement Deliberations by the IMO
- 2013: Introduction of new regulations for shipbuilding fuel consumption (Energy Efficient Design Index) (continues to be reinforced)
- 2018: Adoption of long-term reduction targets (IMO GHG Reduction Strategy)
- 2019: Launch of a system for reporting performance for fuel consumption of all vessels (Data Collection System)
- 2023: Launch of regulations for fuel efficiency (Energy Efficient eXisting ship Index) and rating for fuel efficiency performance
- 2023: Adoption of stronger reduction targets (2023 IMO GHG Reduction Strategy)
- Currently deliberating new rules (technical methods, economic methods)
- (3) Black carbon
- Currently considering measures for the issue of black carbon that has settled on top of Arctic ice and snow, accelerating thawing

3. Aquatic life measures

- (1) Regulations for ballast water (Ballast Water Management Convention)
- The Ballast Water Management Convention came into effect in 2017 as a measure against ecosystem disruption caused by living creatures that cross borders in ballast water.
- (2) Underwater noise
- Currently deliberating issues including the impact of noise from vessels on whales and other marine life
- (3) Regulations for marine life attached to the bodies of vessels
- Formulated guidelines in 2011 for the issue of ecosystem disruption caused by living creatures that cross borders attached to the bodies of vessels; currently deliberating new measures
- (4) Regulations for ship-bottom paints (AFS Convention)
- Have prohibited the use of organotin; also considering additional regulations for controlled substances (cybutryne)

4. Ship recycling measures

- Adopted the Ship Recycling Convention in 2009, after poor working environment issues during dismantling became apparent (Effective since June 2025)
- Working on the dissemination of the list of hazardous substances on board vessels and securing of safe and environmentally sound recycling facilities

Basic Response Measures

- Naturally obligated to actively engage in marine environment conservation as a major shipping and shipbuilding country
- Conversely, another important perspective is ensuring environmental regulations and stable transportation systems, and securing their appropriate balance with industrial growth
- Furthermore, we aim to achieve both environmental conservation and strengthening of competitiveness of Japan's maritime industry through advanced international rule-making for leading technology possessed by Japan's maritime industry

Source: Japan Maritime Public Relations Center, "Shipping Now 2024–2025"

Targets of the GHG Reduction Strategy of the International Maritime Organization (IMO)

In July 2023, member states of IMO have adopted the revised strategy to reduce GHG emissions from international shipping, which includes an enhanced common ambition to reach net-zero GHG emissions from international shipping by or around 2050.

To reach net-zero GHG emissions by or around 2050

2008

2030

2040

2050

Base year for emissions volume targets

20–30% reduction in GHG emissions

70–80% reduction in GHG emissions

Zero GHG emissions

Indicative Checkpoints

Levels of Ambition

- To reduce CO2 emissions per transport work by at least 40% by 2030
- Ratio of zero emissions fuel use: 5–10%

Source: Maritime Bureau-Ministry of Land, Infrastructure, Transport and Tourism

			FY2021	FY2022	FY2023
CO <sub>2</sub> emissions of the "K" LINE Group*1	Scope 1 (tons)		6,583,464	6,649,847	6,550,995
	Scope 2 (tons)	Location basis	13,769	11,556	9,519
		Market basis	13,515	10,472	8,093
	Scope 3 (tons)		4,566,051	4,506,111	4,027,532
Environmental data for "K" LINE's vessels*2	Fuel oil consumption (tons)		1,980,630	1,923,950	1,897,864
	CO <sub>2</sub> emissions (tons)		6,174,863	5,997,064	5,914,354
	SOx emissions (tons)		30,166	29,272	29,963
	NOx emissions (tons)		117,864	118,264	117,089
Environmental data per transportation unit for "K" LINE's vessels*2	Input of energy	Fuel oil (g / ton-mile)	1.31	1.34	1.29
		Lub. oil (g / ton-mile)	0.012	0.012	0.012
	Volume of CO <sub>2</sub> emissions (gram-CO <sub>2</sub> / ton-mile)	All types of vessels	4.10	4.20	4.04
	Volume of SOx emissions (gram-SOx / ton-mile)	All types of vessels	0.020	0.020	0.020
	Volume of NOx emissions (gram-NOx / ton-mile)	All types of vessels	0.078	0.082	0.080
		All types of vessels	0.078	0.082	0.080
Other environmental data for "K" LINE's vessels	Waste generation, etc. (all types of vessels)	Bilge (m <sup>3</sup> / ship-month)	4.04	4.72	5.93
		Sludge (m <sup>3</sup> / ship-month)	2.0	2.2	2.4
		Garbage on board (m <sup>3</sup> / ship-month)	5.4	3.7	4.5
	Gray water from "K" LINE vessels (owned ships) (MT)	All types of vessels (owned ships)	74,929.9	88,450.9	99,602.9
Environmental data for offices	Annual consumption	Electricity (kWh)	708,811	907,221	890,815
		Office paper (sheets)	2,157,950	2,073,834	2,182,418
		Water (m <sup>3</sup> )	313	403	430
	Annual consumption per person	Electricity (kWh)	793	823	749
		Office paper (sheets)	2,414	1,882	1,836
		Water (m <sup>3</sup> )	0.48	0.58	0.56
Total quantity of recycle	Ship recycle (tons)	All types of vessels	0	21,695	0
Waste (tons)	All offices		420	570	528
	All vessels		5,192	6,858	6,623
Environmental data for the "K" LINE Group	Energy water (m <sup>3</sup> )		117,999	86,780	94,019
	Number of companies covered		(18 domestic, 29 overseas)	(17 domestic, 29 overseas)	(18 domestic, 33 overseas)

Note: The data covers "K" LINE's consolidated subsidiaries, and almost 100% of consolidated operating revenues are covered.

\*1. The scope of aggregation has been revised from 2021. Vessels not under our operations are excluded from Scope 1 and container vessels are included in Scope 3.

\*2. The scope of aggregation has been revised from 2021. Vessels not under our operations are excluded.



## 03. ESG / Sustainability | Environment-Related Investment / Digital Transformation (DX)

### Environment-Related Investment

The "K" LINE Group is taking steps to reduce GHG emissions in order to achieve low-carbon and carbon-free itself and throughout society and will invest a total of ¥380 billion by 2026 to establish competitive advantages while meeting needs for low-carbon and carbon-free operations.

Summary of low-carbon and carbon-free initiatives

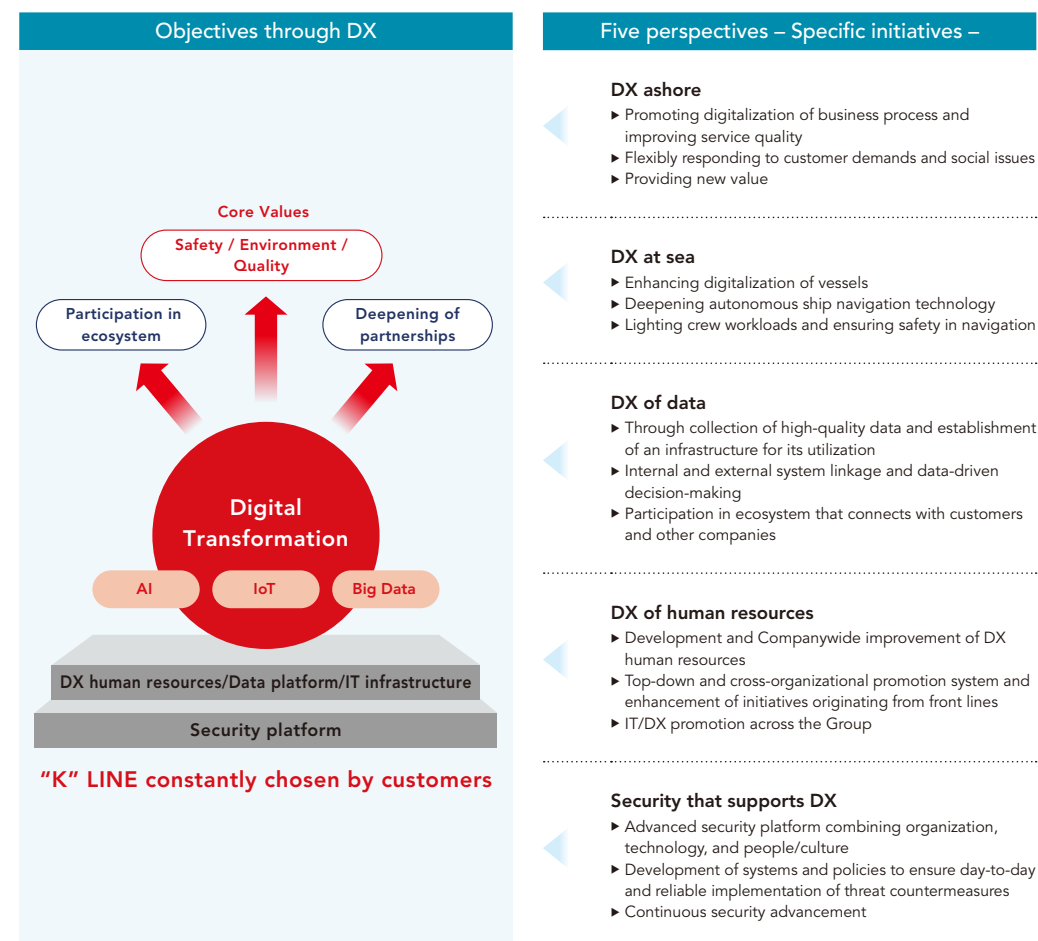
			Investment amount (2022–2026)	GHG emissions reduction effect	KPI for measuring progress
"K" LINE low-carbon and carbon-free transition	Fuel conversion (use of clean energy)	LNG- / LPG-fueled vessels	¥267.5 billion	20–30% reduction vs. previous vessels	Number of LNG- / LPG-fueled vessels
		Zero-emission vessels		Zero emission	Number of zero-emission vessels
	Environmentally friendly equipment (use of wind power, etc.)	Seawing, etc.	¥21.0 billion	Up to 20% reduction vs. previous vessels <small>* This depends on the speed of the vessel, the route and season.</small>	Number of ships with Seawing (~50 ships, 2030)
	Development and demonstration of environmental technology	Installation of K-IMS (operation efficiency)	¥5.5 billion	3–5% reduction vs. previous vessels	100% <sup>*1</sup> installation of K-IMS on owned / medium- to long-term chartered vessels
		Hybrid EV tugboats, etc.		–	–
Support the shift to low-carbon and carbon-free society	New business that promotes low-carbon achievement	Liquefied CO <sub>2</sub> transport	¥72.0 billion	–	Consider based on business characteristics (three liquefied CO <sub>2</sub> vessels are scheduled to begin operations as of January 2025)
		Support for wind power generation installations, etc.			
Other environmental investments	–	—	¥14.0 billion	–	–

\*1. K-IMS will be installed as standard on newly built vessels, and has already been installed on vessels we own that are currently in operation. By the end of fiscal 2024, installation of K-IMS will be completed on all medium to long-term chartered vessels for which installation is planned (excluding short-term chartered vessels). To expand our fleet of vessels equipped with the system, we will continue, on an ad hoc basis, to add more ships to the list of vessels on which the system is to be installed.

Note: KPIs are based on "K" LINE's assumption on the development of related technology and infrastructure, related regulation, and economics as of today and are subject to change depending on future trends.

### Strengthening Our Approach to DX

In its medium-term management plan unveiled in May 2022, the "K" LINE Group embarked on a path of transformation and evolution to increase the added value it offers in matching the unique needs of its customers, while refining the exclusive technologies and expertise of the Group. Under our DX Strategy, we are executing strategies from five perspectives that we deem vital, and by dividing each strategy into three stages, we are committed to steadily advancing DX initiatives and honing our competitiveness. We will flexibly and promptly update our DX Strategy by monitoring the state of DX initiatives and changes in materialities.



Please see the link for DX strategy ▶ [https://www.kline.co.jp/en/sustainability/dx\\_strategy.html](https://www.kline.co.jp/en/sustainability/dx_strategy.html)

## 03. ESG / Sustainability | Safety in Navigation and Cargo Operations

### Safety in Navigation and Cargo Operations Based on the "Power of People"

The "K" LINE Group augments its people-driven structure for ensuring safety in navigation and cargo operations by maintaining and upgrading its systems and infrastructure with cutting-edge and digital technologies.



#### Maritime Technical Personnel Support System to Facilitate Customer-Centric Services

While reinforcing Groupwide functions, the "K" LINE Group has built a global customer-centric sales support system and is strengthening its maritime technical personnel support system at business locations.



#### Securing and Developing Maritime Technical Personnel with Eye to Future Needs

With an eye on the future, the "K" LINE Group secures and develops diverse human resources who are able to use new environmental technologies and operate new fuel vessels.



#### Ship Management Reinforced by Offshore-Onshore Collaboration

In ship management, the "K" LINE Group is promoting management that is based on the type of ship and strengthening offshore-onshore collaboration, while improving the quality of global ship management.



#### Three-Region Global Monitoring Structure That Covers All Oceans

The "K" LINE Group has a three-region global monitoring structure that comprehensively covers all seas and oceans, allowing it to provide a 24-hour safety support for its own vessels sailing anywhere in the world as well as to respond to emergencies.



### Cutting-Edge Digital Technologies That Complement the Power of People

#### K-Assist Project

The K-Assist Project is a technology development project related to automated ship operation. It covers three fields: support for sentry duty and ship navigation, support for safe berthing and unberthing, and support for engine plant operations.

The Advanced Safety Berthing / Unberthing Assistance System automatically detects any outside force applied to the hull when entering or leaving a port. Use of a ship motion model to predict ships'

future positions with high accuracy is expected to enable safer ship maneuvering in the future.

The amount of tensile force applied to mooring lines during berthing varies greatly based on cargo loading status, and in the past, it was not possible to attain a quantitative measurement of that tensile force while aboard the ship.

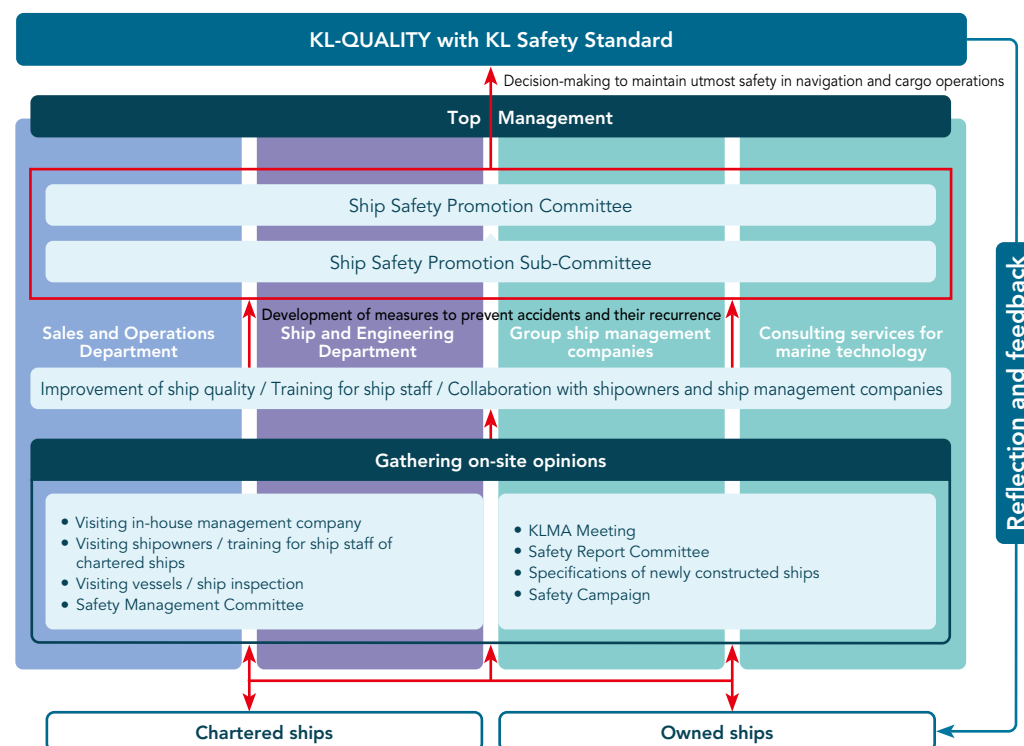
To address this, we jointly developed and installed the Tension Monitoring System for Mooring Line that enables the digital visualization of tensile force applied to mooring lines to improve safety relative to the past while simultaneously lowering crew member workload.

#### Optimum Weather Routing System

Climate change in recent years has resulted in an uptick in typhoons, explosive cyclogenesis ("weather bombs"), and other weather events even out of season, with more problems being caused by stormy weather. To avoid such problems and ensure safe ship operation, it is important to set up proper routes based on weather and ocean condition forecasts.

We support the safe and economical operation of ships using the KAWASAKI Integrated Maritime Solutions Navigating System for Optimal Navigation, which makes route recommendations based on operational performance models for each vessel with weather forecast.

### Enhancing the Safety Management System



### 03. ESG / Sustainability | Human Rights / Work-Life Balance / Diversity

#### Human Rights Due Diligence System

Based on the "K" LINE Group Basic Policy on Human Rights formulated in 2022, under the supervision of the Corporate Sustainability Management Committee and direction of the executive officer in charge of Corporate Sustainability, the Corporate Sustainability, Environment Management, IR and Communication Group has become responsible for implementing human rights due diligence, including the drawing up of measures as well as analysis and assessment of human rights risks related to business activities of the "K" LINE Group.



#### Our Actions for Enabling Work-Life Balance

- We have been very successful in establishing an excellent relationship with our labor union, and we are jointly seeking opportunities to realize a better work environment and implement measures to enable work-life balance.
  - ▶ Teleworking system
  - ▶ Maternity leave and childcare leave
  - ▶ Flexible working hours
  - ▶ Leave for advanced infertility treatment
  - ▶ Reduced working hours program
- In addition to the above, we have introduced childcare leave for fathers, enabling them to take leave of up to 10 consecutive working days to care for their children.

#### Action Plan to Promote the Active Participation of Women and Support the Development of the Next Generation

- In order to create an environment in which everyone can fully demonstrate their individual abilities while balancing work and family life, we formulated the following action plan (FY2022-2024) with the aim of becoming a company where all employees can work with a sense of motivation and self-confidence.

##### Goal 1

Goal to provide opportunities related to work life  
Increase the percentage of female employees in managerial positions to 15% by the end of the plan period

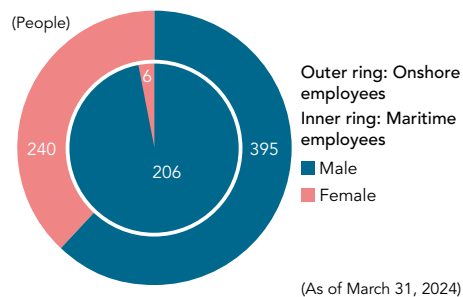
##### Goal 2

Goal to balance work and family life  
Limit the average monthly overtime working hours per employee to 40 hours or less

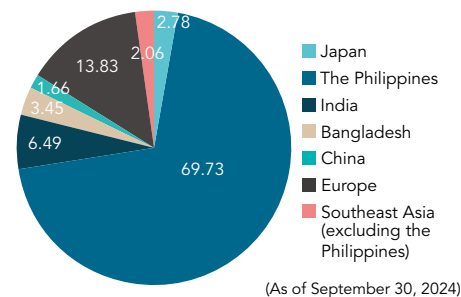
##### Goal 3

Goal set under the Act on Advancement of Measures to Support Raising Next-Generation Children  
Increase the percentage of male employees taking leave for childcare to 20% or more

Onshore and Maritime Employees (Non-consolidated)



Percentage of Crew Members by Nationality



	Item	Unit	FY2021		FY2022		FY2023	
			Onshore	Seafarer	Onshore	Seafarer	Onshore	Seafarer
Number of employees	Male	Persons	372	204	369	201	395	206
	Female	Persons	213	5	228	6	240	6
	Subtotal	Persons	585	209	597	207	635	212
	Total	Persons	794		804		847	
	Female employment ratio	%	36.41	2.39	38.19	2.90	37.80	2.83
Employees in management positions	Male	Persons	128		126		124	
	Female	Persons	8		10		9	
	Female employment ratio	%	5.88		7.35		6.77	
General managers or higher	Male	Persons	31		27		26	
	Female	Persons	0		0		0	
	Female employment ratio	%	0.00		0.00		0.00	
Executives (including directors and officers)	Male	Persons	25		26		28	
	Female	Persons	2		2		2	
	Female employment ratio	%	7.41		7.14		6.67	
	Percentage of employees with disabilities <sup>1</sup>	%	2.09		1.71		2.11	
Number of occupational accidents <sup>2</sup>		Cases	0		1		1	
Number of fatal occupational accidents		Cases	0		0		0	
Number of accidents requiring leave <sup>3</sup>		Cases	0		0		0	
Labor union participation rate		%	76.20	75.80	75.90	74.90	76.54	74.16

\*1. These figures conform to the Act for Promotion of Employment of Persons with Disabilities. According to the act, a 90% exclusion rate applies to seafarers (excluding those on duty onshore).

\*2. Excludes accidents while commuting.

\*3. Number of injuries / illnesses, caused by occupational accidents, requiring one or more days of leave.

#### Systems for Comfortable and Fulfilling Working Experiences:

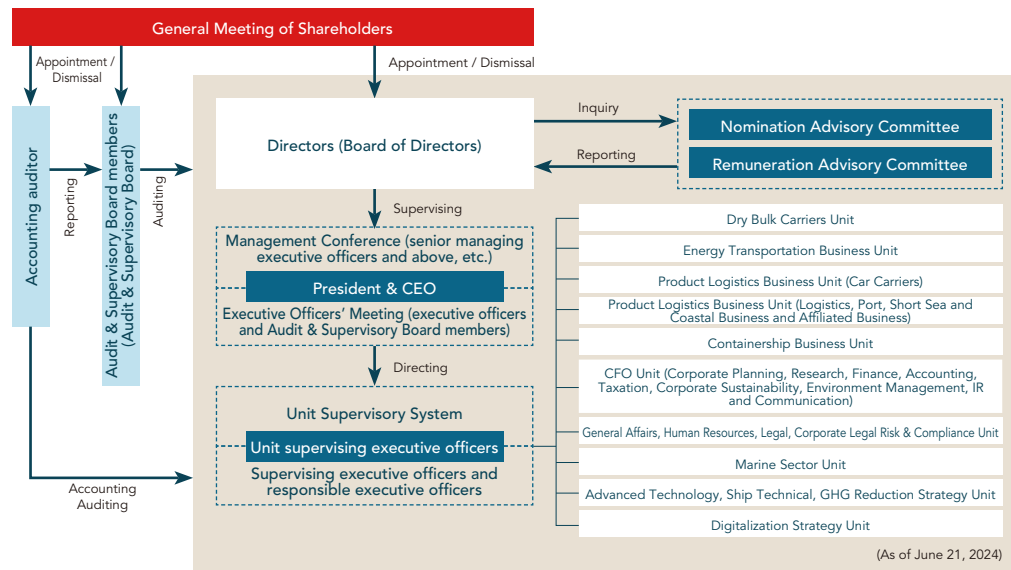
Our actions for enabling work-life balance, and adoption results

Primary systems	Outline of our systems	Legal standard	Number of users in FY2023		
			Male	Female	Total
Health care during pregnancy	Reduced hours granted during pregnancy	Same as at left	–	0	0
	Hospital visits granted during work hours	Same as at left	–	1	1
Maternity leave	Granted from eight weeks prior to the expected date of birth	Granted from six weeks prior to the expected date of birth	–	7	7
Childcare leave	Granted until the child turns three years old	Granted until the child turns two years old	8	14	22
Childcare leave for fathers	Granted from five working days up to 10 working days	No established standards	3	–	3
Leave for advanced infertility treatment	Granted for up to 18 months	No established standards	0	0	0
Support programs during childcare or nursing care	Loan program	Available for an employee who has a preschool child or a person requiring nursing care in his / her family (up to ¥2,000,000)	0	0	0
	Reduced working hours program	Granted until the child completes the third grade of elementary school	0	28	28
	Nursing care leave	Granted for up to two years	0	0	0
	Short-term nursing care leave	Granted up to 7 days per year when taking care of 1 family member and up to 12 days per year when taking care of multiple family members	0	5	5
Flexible working hours	Introduced by various divisions with a core time of 11 a.m. to 3 p.m.	Depends on the labor management agreement	–	–	–
Refreshment leave	Available in the 11th year at the Company (7 consecutive days)	No established standards	17	10	27
	Available in the 21st year at the Company (10 consecutive days)	No established standards	7	6	13
Administrative leave for accompanying spouse's overseas / domestic assignment	Granted for two years for overseas assignment or one year for domestic assignment	No established standards	0	5	5



### 03. ESG / Sustainability | Corporate Governance

## Corporate Governance Structure



## Officer Remuneration System

Classification	Type of remuneration	Nature of remuneration	Method of determination	Maximum limit of remuneration
Director	1. Monthly remuneration (monetary)	Fixed remuneration	Determined in accordance with position.	Up to ¥800 million / year (of which ¥111 million is for outside directors)
	2. Short-term performance-based remuneration (monetary) <sup>1)</sup>	Variable remuneration	Linked to achievement of consolidated performance targets and individual performance evaluation in a single year. Apply negative indicator when serious maritime accident occurs.	
	3. Medium- to long-term performance-based remuneration (stock) [BBT] <sup>1)</sup>		Linked to our medium- and long-term TSR <sup>2)</sup> , return on equity (ROE), and ESG indicators (improvements in CO <sub>2</sub> emissions efficiency) <sup>3)</sup>	Over the four fiscal years from FY ending March 31, 2025, up until FY ending March 31, 2028 1) Amount contributed to the trust by the Company: ¥2,400 million 2) Maximum points awarded to directors in any one FY: 1.2 million points (equivalent to 1.2 million shares)
Audit & Supervisory Board member	Monthly remuneration only	Fixed remuneration	Determined following deliberation among Audit & Supervisory Board members	Up to ¥12 million / month

\*1. Limited to executive directors

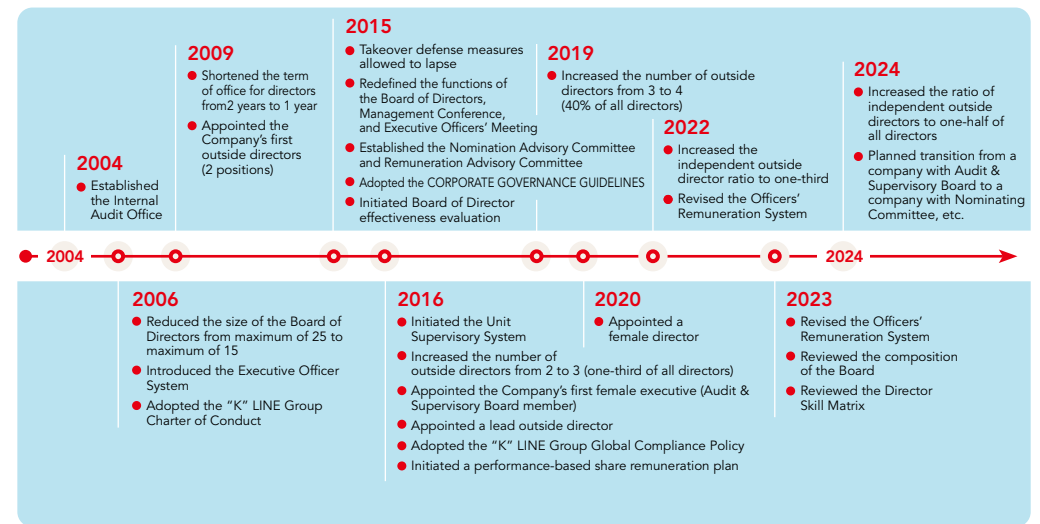
\*2.  $\text{TSR} = \text{Percentage increase in our share price over a certain period} + \text{Percentage of dividends over a certain period} (\text{Total dividends} / \text{Initial share price})$

\*3. The composition ratio for TSR indicators: ROE indicators: ESG indicators is set at 90:5:5.

## Training for Officers

Targeted officers	Timing of implementation	Content
Newly appointed officers	Within three months of taking office	Conduct seminars on legal responsibilities pertaining to the Companies Act and the Financial Instruments and Exchange Act, etc.
All officers	Yearly	Receive training related to compliance in such areas as competition law, insider trading regulations, and anti-bribery
Outside directors / Outside Audit & Supervisory Board members	Upon appointment	Explanations about the Group's business, financial, and organizational status as well as the management status, operating environment, and business issues from heads of relevant divisions or executive officers in charge

## Corporate Governance Reform



## Skill Matrix

While aiming for sustainable growth and improvement in medium- to long-term corporate value, the Board of Directors has the duty and responsibility to properly supervise the management of the “K” LINE Group, where the mission is to support people’s affluent lives as vital infrastructure in the global community. We have identified the skills (knowledge, experience, abilities, etc.) required of the Board of Directors based on our materialities (priority issues) in our aim to enhance the functions of the Board of Directors with a thoughtful combination of these skills while considering diversity in the composition of the Board members.

Name	Expertise							
	Corporate management and strategy	Legal and risk management	Finance and accounting	Human resource and Labor	Safety and Quality	Environment and Technology	Global	Sales and Marketing
Yukikazu Myochin	●	●		●	●	●	●	●
Kazuhiko Harigai	●				●	●	●	●
Noriaki Yamaga	●	●	●			●	●	●
Keiji Yamada		●		●	●	●	●	
Ryuhei Uchida	●		●				●	
Koji Kotaka		●	●				●	
Hiroyuki Maki	●		●	●		●	●	●
Takako Masai	●		●				●	●

## 03. ESG / Sustainability | Governance Data / "K" LINE's ESG and Sustainability Disclosure

### Unit Supervisory System

- ▶ Clarified the system for business execution responsibility
- ▶ Delegated authority to unit supervising executive officers
- ▶ Strengthened the supervisory function of the Board of Directors

Improved business execution efficiency

### Nomination Advisory Committee, Remuneration Advisory Committee

As a company structured with an Audit & Supervisory Board, "K" LINE voluntarily established a Nomination Advisory Committee and a Remuneration Advisory Committee to enhance the function of the Board of Directors. The committees are composed of independent outside directors, the chairperson, and the president & CEO. The independent outside directors on each committee nominate and select an independent outside director to serve as their committee chairperson.

### Cross-Shareholding Policy

In accordance with the company's CORPORATE GOVERNANCE GUIDELINES, the Board of Directors carefully examines cross-shareholdings of listed shares at least once per year to verify the purpose, economic rationale, and appropriateness of individual holdings. In examining economic rationale, the Board will consider liquidating shares if returns from the holdings have fallen below the cost of shareholders' equity in a given fiscal year. The Company has been reducing cross-shareholdings, and as of March 31, 2024, the number of cross-shareholdings of listed shares was three.

### "K" LINE's ESG and Sustainability Disclosure

Please refer to the documents below for detailed information on our ESG and sustainability initiatives.



#### ▶ "K" LINE REPORT

<https://www.kline.co.jp/en/ir/library/report.html>



#### ▶ ESG DATA BOOK

[https://www.kline.co.jp/en/sustainability/esg\\_data.html](https://www.kline.co.jp/en/sustainability/esg_data.html)



#### ▶ "K" LINE Environmental Vision 2050

<https://www.kline.co.jp/en/sustainability/environment/management.html#002>

### Governance Data



Item	Breakdown	Unit	FY2021	FY2022	FY2023
Board of Directors	Number of directors	Persons	10	9	9
	Male	Persons	9	8	8
	Female	Persons	1	1	1
	Ratio of females	%	10	11	11
	Number of outside directors (number of independent outside directors)	Persons	4 (3)	4 (3)	5 (4)
	Ratio of outside directors	%	40	44	56
	Number of meetings held	Times	18	19	19
	Average attendance ratio	%	100.0	99.0	100.0
Audit & Supervisory Board	Number of members	Persons	4	4	4
	Male	Persons	3	3	3
	Female	Persons	1	1	1
	Ratio of females	%	25	25	25
	Number of outside members	Persons	2	2	2
	Ratio of outside members	%	50	50	50
Nomination Advisory Committee	Number of meetings held	Times	16	15	14
	Number of members	Persons	4	4	5
	Number of outside directors	Persons	3	3	4
	Ratio of outside directors	%	75	75	80
Remuneration Advisory Committee	Number of meetings held	Times	8	14	9
	Number of members	Persons	4	4	5
	Number of outside directors	Persons	3	3	4
	Ratio of outside directors	%	75	75	80
Remuneration	Number of meetings held	Times	6	9	3
	Total remuneration paid to directors (number of payees)*	¥ millions	340 (10)	906 (10)	732 (11)
	Total remuneration paid to Audit & Supervisory Board members (number of payees)*	¥ millions	81 (5)	80 (4)	80 (5)

\* Total remuneration paid (number of payees) includes directors and Audit & Supervisory Board members who have resigned during the fiscal year (at the general meeting of shareholders).

## 03. ESG / Sustainability | External Recognition

### Inclusion in ESG Investment Indices

	Overview
	<p>► <b>Dow Jones Sustainability Asia/Pacific Index</b></p> <p>Provided by U.S.-based S&amp;P Dow Jones Indices LLC, this ESG index evaluates the sustainability of the world's leading companies based on economic, environmental, and social criteria. As of September 22, 2023, our company ranked in the 89th percentile in the Transportation industry in the S&amp;P Global Corporate Sustainability Assessment.</p> <p><a href="https://www.spglobal.com/esg/csa/">https://www.spglobal.com/esg/csa/</a></p>
 <b>FTSE4Good</b>	<p>► <b>FTSE4Good Index</b></p> <p>This investment index was developed by FTSE Russell, which is wholly owned by the London Stock Exchange Group, and its constituents are selected from companies around the world that have demonstrated outstanding performance in their environmental, social, and governance (ESG) efforts. It is also widely used to create and evaluate sustainable investment funds and other financial instruments.</p> <p><a href="https://www.ftserussell.com/products/indices/ftse4good">https://www.ftserussell.com/products/indices/ftse4good</a></p>
 <b>FTSE Blossom Japan Index</b>	<p>► <b>FTSE Blossom Japan Index</b></p> <p>Using FTSE Russell's ESG rating methodology, this index is designed to measure the performance of Japanese companies that demonstrate outstanding responses from an ESG perspective and is widely used to create and evaluate sustainable investment funds and other financial instruments.</p> <p><a href="https://www.ftserussell.com/products/indices/blossom-japan">https://www.ftserussell.com/products/indices/blossom-japan</a></p>
 <b>FTSE Blossom Japan Sector Relative Index</b>	<p>► <b>FTSE Blossom Japan Sector Relative Index</b></p> <p>Created by FTSE Russell, this index is designed to be sector neutral as, in addition to ESG assessments, it screens eligible companies using an assessment of the size of a company's environmental footprint and its management of corporate climate change risks.</p> <p><a href="https://www.ftserussell.com/products/indices/blossom-japan">https://www.ftserussell.com/products/indices/blossom-japan</a></p>
<p>2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</p>	<p>► <b>MSCI Japan Empowering Women Index (WIN)</b></p> <p>Developed by U.S.-based Morgan Stanley Capital International Inc. (MSCI), this is a stock price index that was created to classify companies with outstanding gender diversity based on MSCI's unique Gender Diversity Score.</p> <p><a href="https://www.msci.com/our-solutions/indices/japan-empowering-women-index">https://www.msci.com/our-solutions/indices/japan-empowering-women-index</a></p> <p>Note: THE INCLUSION OF KAWASAKI KISEN KAISHA, LTD., IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF KAWASAKI KISEN KAISHA, LTD., BY MSCI OR ANY OF ITS AFFILIATES.</p>

	Overview
	<p>► <b>S&amp;P/JPX Carbon Efficient Index</b></p> <p>One of the ESG indices adopted by the Government Pension Investment Fund (GPIF), this index focuses on environmental issues and measures the performance of companies by evaluating their levels of information disclosure on carbon emissions, as well as their carbon emissions per unit of revenue.</p> <p><a href="https://www.jpx.co.jp/english/markets/indices/carbon-efficient/index.html">https://www.jpx.co.jp/english/markets/indices/carbon-efficient/index.html</a></p>
<p>2024</p>  Sompo Sustainability Index	<p>► <b>Sompo Sustainability Index</b></p> <p>This ESG-focused management product, which Sompo Asset Management Co., Ltd. began operating in August 2012, consists of approximately 300 stocks that have outstanding ESG performance and is used to build a sustainable management portfolio.</p> <p><a href="https://www.sompo-am.co.jp/institutional/product/06/">https://www.sompo-am.co.jp/institutional/product/06/</a> (Japanese text only)</p>

## 03. ESG / Sustainability | External Recognition

### Major Awards and Recognition

	Contents
	<p>"K" LINE has been selected for the eighth consecutive year to be on the Climate Change A List, achieving an A, the highest score in the CDP's Climate category. CDP is an international non-profit organization (NGO) headquartered in London, which conducts a survey on climate change risks and opportunities and the responses of companies and other entities. The results of the survey are used as a universal indicator to measure corporate value.</p> <p><a href="https://www.cdp.net/en">https://www.cdp.net/en</a></p>
	<p>"K" LINE has been recognized for the sixth consecutive year as a Supplier Engagement Leader, the top rating on the Supplier Engagement Rating from CDP. Supplier Engagement Rating evaluates the companies' initiatives for climate change and greenhouse gas emissions throughout the supply chain and ranks the companies in line with their efforts.</p> <p><a href="https://www.cdp.net/en">https://www.cdp.net/en</a></p>
	<p>Morgan Stanley Capital International (MSCI) is a U.S. finance company headquartered in New York City. It is an investment research firm that provides stock indexes and portfolio analytics. In 2024, "K" LINE received a rating of A in the MSCI ESG Ratings assessment.</p> <p><a href="https://www.msci.com/our-solutions/esg-investing/esg-ratings">https://www.msci.com/our-solutions/esg-investing/esg-ratings</a></p> <p>Note: THE USE BY KAWASAKI KISEN KAISHA, LTD. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF KAWASAKI KISEN KAISHA, LTD. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.</p>
	<p>Sustainalytics is a part of the Morningstar group, which provides high-quality, analytical ESG research, ratings, and data to institutional investors and companies. In July 2024, "K" LINE received an ESG Risk Rating of 18.7 and was assessed by Morningstar Sustainalytics to be at Low risk of experiencing material financial impacts from ESG factors.</p> <p><a href="https://www.sustainalytics.com/esg-ratings">https://www.sustainalytics.com/esg-ratings</a></p> <p>Note: Copyright 2023 Morningstar Sustainalytics. All rights reserved. This article contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <a href="https://www.sustainalytics.com/legal-disclaimers">https://www.sustainalytics.com/legal-disclaimers</a>.</p>
	<p>Nikkei Research Inc. evaluated "K" LINE with a 4.0-star rating.</p> <p><a href="https://www.nikkei-r.co.jp/service/survey/sdgs_survey/">https://www.nikkei-r.co.jp/service/survey/sdgs_survey/</a> (Japanese text only)</p>

	Contents
	<p>"K" LINE was granted Kurumin certification for the third time as a company that provides superior support for childcare.</p> <p><a href="https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba_kosodate/kurumin/index.html">https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba_kosodate/kurumin/index.html</a> (Japanese text only)</p>
	<p>"K" LINE has been recognized for the six time in five consecutive years under the 2024 Health &amp; Productivity Management Organization Recognition Program (large enterprise category), which is jointly hosted by the Ministry of Economy, Trade and Industry and the Japan Health Council. The program recognizes companies for their outstanding health and productivity management efforts.</p> <p><a href="https://www.meti.go.jp/policy/mono_info_service/healthcare/kenkoukeiei_yuryouhouzin.html">https://www.meti.go.jp/policy/mono_info_service/healthcare/kenkoukeiei_yuryouhouzin.html</a> (Japanese text only)</p>
	<p>"K" LINE was selected as a "DX Certified Business Operator" under the Digital Transformation (DX) Certification established by the Ministry of Economy, Trade and Industry in April 2022.</p> <p><a href="https://www.meti.go.jp/policy/it_policy/investment/dx-nintei/dx-nintei.html">https://www.meti.go.jp/policy/it_policy/investment/dx-nintei/dx-nintei.html</a> (Japanese text only)</p> <p><a href="https://www.kline.co.jp/ja/news/other/other-20220404.html">https://www.kline.co.jp/ja/news/other/other-20220404.html</a> (Japanese text only)</p>
	<p>"K" LINE was selected as the excellent company for '2024 Award for Excellence in Corporate Disclosure' by The Securities Analysts Association of Japan in the category of transportation companies.</p> <p><a href="https://www.saa.or.jp/english/advocacy/disclosure.html">https://www.saa.or.jp/english/advocacy/disclosure.html</a></p>
	<p>Each year, Daiwa Investor Relations Co. Ltd. evaluates and grades the online disclosure of information by listed companies through their investor relations (IR) websites, granting awards to the top-performing companies.</p> <p>In 2024, "K" LINE was granted the Commendation Award for seven consecutive years.</p> <p><a href="https://www.daiwair.co.jp/news/internet_IR2024.html">https://www.daiwair.co.jp/news/internet_IR2024.html</a> (Japanese text only)</p>
	<p>"K" LINE has been selected as one of the best corporate websites in Japan for 4 consecutive years since 2021 in "comprehensive ranking of all Japanese listed companies' website 2024" by Nikko Investor Relations Co., Ltd. Also, it has been selected as the best corporate website in sector ranking in Japan (Shipping) for the second consecutive year following last year.</p> <p><a href="https://www.nikkoir.co.jp/english/">https://www.nikkoir.co.jp/english/</a></p>

04. Outline of the Company / Stock Information | Global Network



Japan	Europe	Africa	Asia		Oceania	North America	Central and South America
Tokyo (Head office)	U.K.	South Africa	India	China	Australia	U.S.A.	Chile
Kobe (Registered head office)	London	Durban	Mumbai	Shanghai	Melbourne	Baltimore	Santiago
Nagoya	Southampton		Indonesia	Tianjin		Houston	Brazil
Kansai	Germany	Middle East	Jakarta	Philippines		Los Angeles	Sao Paulo
	Bremen	United Arab Emirates	Korea	Manila		Lothian	Peru
	Bremerhaven	Dubai	Seoul	Vietnam		New York	Lima
	Hamburg		Taiwan	Haiphong		Portland	Mexico
	Belgium		Kaohsiung	Hanoi		Richmond	Mexico City
	Antwerp		Taipei	Ho Chi Minh City		San Francisco	
	France		Singapore	Malaysia			
	Nantes		Singapore	Shah Alam			
			Thailand				
			Bangkok				
			Laem Chabang				

04. Outline of the Company / Stock Information | Outline of the Company / Stock Information

Outline of the Company (As of December 31, 2024)

Name	Kawasaki Kisen Kaisha, Ltd. ("K" LINE)
Established	April 5, 1919
Paid-in capital	75,458 million yen
President	Yukikazu Myochin (effective from April 1, 2019)
Employees	On-land duty 684 At-sea duty 225 Unconsolidated total 909 Consolidated total 5,660
Business lines	Marine transportation, Land transportation, Air transportation, Through transportation involving marine, land, and air transportation, Harbor transportation, etc.

Offices

Head office	Iino Building, 1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-8540, Japan Phone: (+81) 3-3595-5000 Fax: (+81) 3-3595-5001
Registered head office	Shinko Building, 8 Kaigandori, Chuo-ku, Kobe 650-0024, Japan Phone: (+81) 78-332-8020 Fax: (+81) 78-393-2676

Branches

Nagoya	Nagoya International Center Building, 47-1, Nagono 1-chome, Nakamura-ku, Nagoya 450-0001, Japan Phone: (+81) 52-589-4510 Fax: (+81) 52-589-4585
Kansai	Shinko Building, 8 Kaigandori, Chuo-ku, Kobe 650-0024, Japan Phone: (+81) 78-325-8727 Fax: (+81) 78-393-2676
Overseas representative offices	Taipei, Manila, Dubai
Overseas agents	Korea, China, Taiwan, Thailand, Singapore, Malaysia, Indonesia, Vietnam, India, Australia, U.K., Germany, Belgium, France, U.S.A., Mexico, Peru, Chile, Brazil, South Africa

Affiliated companies (to be consolidated)

27 (domestic), 259 (overseas)

Stock Information (As of September 30, 2024)

Authorized	1,800,000,000 shares of common stock
Issued	675,172,067 shares of common stock
Number of shareholders	115,253
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Listing of shares	Tokyo Stock Exchange (Prime Market)

Rating Information (As of February 20, 2025)

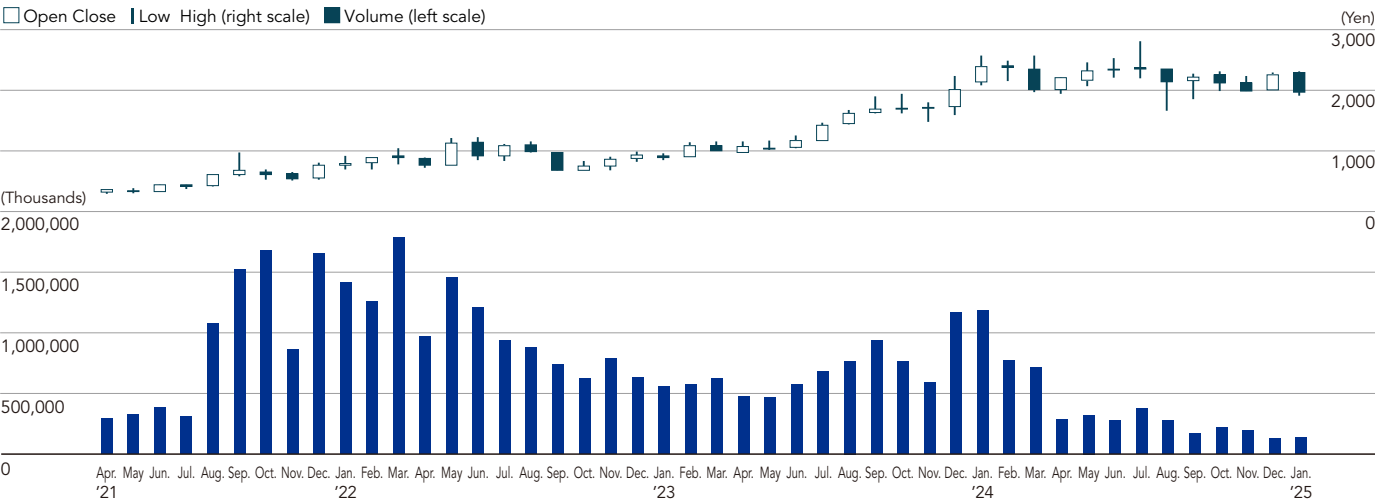
JCR	A- (Stable)
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Major Shareholders (As of September 30, 2024)

Shareholders	Number of shares held (thousands)	Percentage of shares held (%)
ECM MF	77,947	11.56
The Master Trust Bank of Japan, Ltd. (trust account)	69,010	10.23
MLI FOR SEGREGATED PB CLIENT	50,862	7.54
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SEGR ACCT	45,663	6.77
CGML PB CLIENT ACCOUNT/COLLATERAL	42,375	6.28
Custody Bank of Japan, Ltd. (trust account)	21,813	3.23
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	20,810	3.08
Suntera (Cayman) Limited as trustee of ECM Master Fund	19,716	2.92
IMABARI SHIPBUILDING CO., LTD.	16,956	2.51
Mizuho Bank, Ltd.	13,432	1.99

Note: Figures for share ownership breakdown do not include treasury stock (1,112,170 shares).

Stock Price Range and Trading Volume (Tokyo Stock Exchange)



Iino Building, 1-1, Uchisaiwaicho 2-chome,  
Chiyoda-ku, Tokyo 100-8540, Japan

## Kawasaki Kisen Kaisha, Ltd. ("K" LINE)

IR and ESG Promotion Team,  
Corporate Sustainability, Environment Management, IR and Communication Group  
Phone: (+81) 3-3595-5000  
URL: <http://www.kline.co.jp/en/>

### Disclaimer

Information contained in the FACTBOOK is provided solely for informational purposes and is not an offer or a solicitation of an offer to buy or sell securities. You are requested to make investment decisions using your own judgment.

### Forward-looking statements

This FACTBOOK contains forward-looking statements concerning future plans and forecasts, and these statements are based on information currently available. Furthermore, "K" LINE therefore cautions readers that actual results may differ materially due to changes in economic conditions, supply and demand in the shipping industry, the bunker price, and foreign currency exchange rates.

