Financial Highlights Brief Report for 3rd Quarter FY2024

February 4th, 2025

"K" LINE
KAWASAKI KISEN KAISHA, LTD.

Index

A. Financial Highlights for 3rd Quarter FY2024

"K" LINE KAWASAKI KISEN KAISHA, LTD.

A-1 : Financial Results for 3rd Quarter FY2024

Financial Results for 3rd Quarter FY2024

(billion yen)

Operating Revenues and Profit/Loss	FY2024			FY2023	
	1H	3Q	1-3Q (a)	1-3Q (b)	(a)-(b)
Operating Revenues	538.0	266.9	804.9	715.4	89.5
Operating Income/Loss	61.1	31.1	92.2	70.1	22.0
Ordinary Income/Loss	187.3	101.5	288.8	98.5	190.3
Net Income/loss Attributable to Owners of Parent	183.2	101.4	284.7	74.1	210.5
Exchange Rate(¥/$)	¥153.89	¥149.04	¥152.27	¥142.86	¥9.41
Bunker Price(/MT)	$627	$601	$618	$619	-$1

Key Factors (year-on-year comparison)

- Thanks to robust transport demand in Dry Bulk and Car Carrier Business, operating income increased.
- In Containership Business operated by equity-method affiliate OCEAN NETWORK EXPRESS PTE. LTD. (ONE), short-term freight rates rose. This resulted in higher ordinary income and net income attributable to owners of parent.

Key Financial Indicators

(billion yen)

Indicators	FY2024-3Q (c)	FY2023 (d)	(c)-(d)
Equity Capital	1,707.3	1,591.9	115.4
Interest-Bearing Liability	342.9	287.7	55.1
DER	20%	18%	2 points
Equity Ratio	75%	75%	-

*FY2023 figures are based on retrospective application of a change in accounting policy.

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A-2 : Financial Results for 3rd Quarter FY2024 by Segment

Financial Results for 3rd FY2024 by Segment

(billion yen)

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2024 1H	FY2024 3Q	FY2024 1-3Q (e)	FY2023 1-3Q (f)	FY2023 (e)-(f)
Dry Bulk	171.5	81.8	253.3	216.5	36.8
	6.2	9.9	16.2	1.6	14.6
Energy Resource Transport	50.7	26.0	76.7	81.1	- 4.3
	0.6	5.7	6.3	4.5	1.8
Product Logistics	309.7	156.5	466.3	410.0	56.2
	183.0	86.7	269.7	96.7	172.9
Containership	35.6	16.6	52.2	44.7	7.5
	136.4	57.4	193.8	34.0	159.7
Other	6.0	2.4	8.5	7.6	0.8
	- 0.4	0.6	0.2	1.2	- 1.0
Adjustment	-	-	-	-	-
	- 2.2	- 1.6	- 3.8	- 5.7	1.9
Total	538.0	266.9	804.9	715.4	89.5
	187.3	101.5	288.8	98.5	190.3

- The results include the following foreign exchange gains and losses for 1H and 3Q, respectively.
- 1H : -8.6 billion yen in foreign exchange losses due to yen appreciation -¥8.68/$
- 3Q : +14.9 billion yen in foreign exchange gains due to yen depreciation +¥15.45/$

* FY2023 figures are based on retrospective application of a change in accounting policy.

Key Factors by Segment (year-on-year comparison)

- **Dry Bulk**
  - The Capesize market softened toward the end of the year due to a slowdown in the Chinese economy, which led to a decline in iron ore cargo movements and a growing sense of excess vessel capacity. However, supported by steady market conditions from the beginning of the first quarter, there was an improvement in the cumulative results up to the third quarter.
  - The market conditions for Panamax and smaller sizes saw a growing sense of excess vessel capacity in the third quarter due to a decrease in grain shipments from South America, influenced by a strong grain harvest in China, leading to a softening trend. However, the demand for coal and steel transport remained steady.
- **Energy Resource Transport**
  - LNG Carrier, Thermal Coal Carrier, VLCC (Very Large Crude Carrier) and LPG Carrier Businesses secured stable profits backed by medium- to long-term charter contracts.
- **Product Logistics**
  - In Car Carrier Business, despite the impact of the situation in the Middle East and continued port congestion in certain regions, efficient vessel deployment planning and operations were promoted. This resulted in a steady marine cargo volume.
  - In Containership Business, cargo movements were strong. Along with steady personal consumption in North America, there was increased demand for early shipments due to strike concerns at ports on the East Coast of North America, following a labor negotiation breakdown. There was also a recovery in personal consumption as inflation eased in Europe. This pushed up short-term freight rates, leading to higher revenue and profit compared to the same period last year.

B. Forecasts and Initiatives for Fiscal Year 2024

"K" LINE KAWASAKI KISEN KAISHA, LTD.

B-1 : Forecasts for FY2024 and Key Factors

Forecasts for FY2024

(billion yen)

Operating Revenues and Profit/Loss	FY2024					FY2023		vs the announced on Nov 5, 2024	
	1H	3Q	4Q Forecast	2H Forecast	Total (g)	Total (h)	(g)-(h)	Total (i)	(g)-(i)
Operating Revenues	538.0	266.9	245.1	512.0	1,050.0	957.9	92.1	1,030.0	20.0
Operating Income/Loss	61.1	31.1	13.8	44.9	106.0	84.1	21.9	106.0	-
Ordinary Income/Loss	187.3	101.5	11.2	112.7	300.0	132.7	167.3	240.0	60.0
Net Income/Loss Attributable to Owners of Parent	183.2	101.4	10.3	111.8	295.0	101.9	193.1	235.0	60.0
Exchange Rate(¥/$)	¥153.89	¥149.04	¥152.73	¥150.88	¥152.39	¥143.82	¥8.57	¥147.17	¥5.21
Bunker Price(/MT)	$627	$601	$579	$590	$608	$620	-$12	$624	-$16

Key Factors (year-on-year comparison)

- Operating income is expected to improve by 21.9 billion yen compared to the previous fiscal year due to solid performance in Dry Bulk and Car Carrier Business.
- Ordinary income and net income for the first three quarters showed solid performance due to strong cargo volumes in Containership Business. Despite seasonal factors and impacts of alliance restructuring costs in the fourth quarter, these figures are expected to show an increase for the full fiscal year compared to the previous fiscal year.
- Compared to the announcement on November 5, ordinary income and net income for full year are expected to improve by 60 billion yen primarily due to the sustained high level of short-term freight rates in the Containership Business.

Key factor assumption

- Yen-US$ exchange rate (average for FY2024): ¥152.39/$
- Bunker Price: $608/MT
- Market Assumption: Please refer to Appendix

Estimates Sensitivity (4Q 3months)

- Yen-US$ rate: each ¥1 weaker (stronger) adds (subtracts) ± ¥1.0 bln
- Bunker price: each $10/mt down (up) adds (subtracts) ± ¥0.01 bln

*Exchange rate fluctuations related to equity in earnings of subsidiaries, "ONE" is included.

Shareholder's return

Dividend : The annual dividend forecast for FY2024 is 100 yen/share (interim and year-end dividends: 50 yen/share each).

This includes a basic dividend of 40 yen/share and an additional dividend of 60 yen/share.

Share buy-back : In addition to the already completed share buy-back of 90.8 billion yen, we have been conducting additional share buy-backs during FY2024, up to 90.0 billion yen in total acquisition value and 36,000,000 shares for the total number of shares to be acquired.

(Share buy-back period: November 6, 2024 to February 28, 2025)

*FY2023 figures are based on retrospective application of a change in accounting policy.

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B-２： Forecasts for FY2024 by Segment

Forecasts for FY2024 by Segment

(billion yen)

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2024 1H	FY2024 3Q	FY2024 4Q Forecast	FY2024 2H Forecast	FY2024 Total (j)	FY2023 Total (k)	FY2023 (j)-(k)	vs the announced on Nov 5, 2024 Total (l)	vs the announced on Nov 5, 2024 (j)-(l)
Dry Bulk	171.5	81.8	70.7	152.5	324.0	293.5	30.5	317.0	7.0
	6.2	9.9	- 1.8	8.1	14.5	3.5	11.0	13.0	1.5
Energy Resource Transport	50.7	26.0	26.2	52.2	103.0	105.6	- 2.6	100.0	3.0
	0.6	5.7	0.1	5.8	6.5	7.5	-1.0	5.0	1.5
Product Logistics	309.7	156.5	145.7	302.2	612.0	548.6	63.4	603.0	9.0
	183.0	86.7	15.3	102.0	285.0	128.6	156.4	227.5	57.5
Containership	35.6	16.6	16.8	33.4	69.0	59.3	9.7	67.0	2.0
	136.4	57.4	3.2	60.6	197.0	45.8	151.2	145.0	52.0
Other	6.0	2.4	2.5	4.9	11.0	10.0	1.0	10.0	1.0
	- 0.4	0.6	- 0.7	- 0.1	-0.5	1.4	-1.9	- 0.5	-
Adjustment	-	-	-	-	-	-	-	-	-
	- 2.2	- 1.6	- 1.7	- 3.3	-5.5	- 8.4	2.9	- 5.0	- 0.5
Total	538.0	266.9	245.1	512.0	1,050.0	957.9	92.1	1,030.0	20.0
	187.3	101.5	11.2	112.7	300.0	132.7	167.3	240.0	60.0

Key Factors by Segment (year-on-year comparison)

Dry Bulk

- Although there are causes for concern such as uncertainty over trade policies under the new U.S. administration and the continuing impact of the situation in the Middle East, market conditions are expected to remain firm against the backdrop of limited delivery volume for new vessels.

Energy Resource Transport

- Although LNG Carrier, Thermal Coal Carrier, VLCC (Very Large Crude Carrier), and LPG Carrier Businesses secured stable profits backed by medium- to long-term charter contracts, income decreased year on year due to temporary factors.

Product Logistics

- In Car Carrier Business, although there are concerns about the possibility of a global economic recession and geopolitical risks, vehicle production and shipments are expected to remain steady.
- We will continue efforts to optimize our fleet and enhance vessel operation and deployment efficiency.
- For Containership Business, the business environment is expected to become increasingly complex due to concerns over the trade policies of the new U.S. administration and changes in the situation in the Middle East.
- ONE will continue to monitor changes in the situation and implement flexible tonnage deployment and efficient operations based on demand.

*FY2023 figures are based on retrospective application of a change in accounting policy.

C. Status and Progress of Medium-term Management Plan

C. Status and Progress of the Medium-term Management Plan

C-1【Capital Policy】: Capital Policy Progress and Corporate Value Improvement

Based on the Medium-term Management Plan, we will promote the enhancement of "earning power" and strive to further improve corporate value by maintaining capital efficiency and financial soundness with an awareness of optimal capital structure and cash allocation

Enhancing earning power

Operating CF During the Medium-term Management Plan period
~Under review~

- **The ordinary income target** for FY2026, the final year of the current Medium-term Management Plan, was raised to **160.0 billion yen** in May 2024, while **the full-year ordinary income forecast for FY2024 is 300.0 billion yen (up 60.0 billion yen from the figure announced in November 2024).**
- Due to profit growth meeting the capital cost based on the Medium-term Management Plan we expect 1.5 trillion yen as operating CF during the Medium-term Management plan period as announced on November 5. We are currently reviewing operating CF in preparation for FY2025 budget formulation (to be announced in May).

Investment plan (promotion of investment for growth)

Investment CF During the Medium-term Management Plan period
~Under review~

- Making investments necessary to improve corporate value without relaxing investment discipline, expecting the investment CF during the Medium-term Management Plan period to be 740.0 billion yen, as announced on November 5. We are currently reviewing investment CF, including the timing of investments execution in preparation for FY2025 budget formulation (to be announced in May).
- We will achieve growth by enhancing businesses serving the role of driving growth, and by promoting environmental investment taking advantage of emissions reduction and decarbonization opportunities.

Optimal capital structure

Business risk, Financial soundness, and Capital efficiency

- Aiming for both financial soundness with an awareness of business risks, and capital efficiency.
- In order to consider an optimal capital structure, we continue verifying the level of capital required for "K" Line's own businesses and Containership Business.

Further Advancement of Business Management

ROIC 6.0~7.0% (FY26 Target)

- Establishing 3 business management financial statements for each business
- More advanced business value management
- Implementing more advanced investment management

Shareholder return policy

Shareholder return 750.0 billion yen~

Shareholder Return Policy

- **Our policy is to always be aware of the optimal capital structure, ensure the investments necessary to improve corporate value, and maintain financial soundness. Moreover, regarding the portion exceeding the appropriate capital, we will actively consider shareholder returns, based on cash flow.**
- Plan to **return to shareholders a cumulative total of 750.0 billion yen or more during the Medium-term Management Plan period(up 20.0 billion yen from the figure announced in November 2024).**
- Planned annual dividend for FY24: 100 yen/share. **For FY25-26**, it will also be increased **from 85 yen/share to 100 yen/share.**

Returns in FY2024

Dividend

- Planned annual dividend: 100 yen/share (interim and year-end dividends: 50.0 yen per share each).

Share buy-back

- May to July 2024 : Buy-back of 39,556,000 shares with a total value of 90.8 billion yen.
- **November 2024 to February 2025 : share buy-back of up to 90.0 billion yen, or 36,000,000 shares, is now being carried out.**

Responsive return delivery

- **Based on our shareholder return policy and while taking cash flow into account, we will continue to consider providing flexible additional returns.**

For corporate value improvement

PBR return to/ maintain/ improve 1.0 or more

- We aim to sustainably achieve **ROE of 10% or more** by strengthening earning power and improving capital efficiency, and to return to, maintain and improve the **PBR of 1.0 or more**, keeping in mind reduction of capital costs and **PER enhancement** by cultivating further expectation for growth.
- With the aim of improvement on governance and improving corporate value through management reform by further enhancing the functions of the board of directors in determining and supervising management policies and strengthening management capability such as the management team in prompt decision-making on business execution etc., **we plan the transition to the "Company with Nominating Committee, etc." after the resolution at the Extraordinary General Meeting of Shareholders on March 28, 2025.**
- Through IR activities, we will promote dialogue with stakeholders and further raise awareness of our business growth strategy among investors.

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C-2【Capital Policy】: Shareholder's Return Policy

The full-year dividend is planned to increase from 85 yen/share to 100 yen/share both for FY25 and FY26
The total return amount during the Medium-term Management Plan period has been increased from 730.0 billion yen to 750.0 billion yen or more

Dividend

FY2024～26

Full-year dividend forecast

FY24 : 100 yen/share
(interim and year-end : 50 yen/share each)

FY25~26 : 100 yen/share
(Previous announcement : 85 yen/share)

Responsive additional return delivery

FY2024

Share buy-back

Previous announcement (now being implemented) :
Up to 90.0 billion yen, or 36,000,000 shares

*In addition to the share buy-back of 90.8 billion yen conducted from May to July 2024, an additional buy-back is now being implemented
*Share buy-back method : Purchase on the Tokyo Stock Exchange through off-auction own share buy-back trading (ToSTNet-3) and Auction market
*Share buy-back period: from November 6, 2024 to February 28, 2025
*In principle, the shares repurchased/to be repurchased will be cancelled

FY2024～26 (during the Medium-term Management Plan)

Based on our shareholder return policy and while taking cash flow into account, we continuously plan to provide flexible additional returns

		Actual		Plan		
		FY21～22	FY23	FY24	FY25	FY26
Dividend and additional shareholder return per share	Additional shareholder return			Responsive additional return delivery: Share buy-back 90.0 billion yen (now being implemented)		
	Responsive additional return delivery		Share buy-back 56.2 billion yen	Share buy-back 90.8 billion yen	Stable dividends are planned for the period of the Medium-term Management Plan	
	Additional Dividend		43 yen/share*1	60 yen/share	60 yen/share	60 yen/share
	Basic Dividend		40 yen/share*1	40 yen/share	40 yen/share	40 yen/share
Total return amount*2	Share buy-back			90.0 billion yen (now being implemented) 90.0 billion yen (completed) Continuously plan to provide flexible additional returns		
	Additional Dividend / Basic Dividend			70.0 billion yen (100 yen/share)	70.0 billion yen (100 yen/share)	70.0 billion yen (100 yen/share)
	Total return amount	250.0 billion yen	120.0 billion yen	380.0 billion yen～		

Total return amount during the Medium-term Management Plan period : 750.0 billion yen or more

*1 The amounts are stated based on shares after stock split implemented on April 1, 2024
*2 Total return amount is rounded to the nearest 10 billion yen

During the period of the medium-term plan, we will continue to monitor performance trends, always be aware of the optimal capital structure, ensure the investments necessary to improve corporate value, and maintain financial soundness. Moreover, regarding the portion exceeding the appropriate capital, we will actively consider shareholder returns, including share buy-back, based on cash flow.

C-3 : Changes in the business environment

The global business environment will remain uncertain due to factors such as economic decoupling, continued concerns about downward pressure on the global economy, and energy policy developments in various countries

	Economic decoupling	Global economy	Energy policies
External Environment	• **Economic separation due to conflict between the United States and China, Russia's war in Ukraine, conditions in East Asia and the Middle East** • Continued **geopolitical risk** • **Continued of uncertain political situations in various countries**	• **Policy changes (trade policies, etc.) following change in U.S. administration** • Monetary policy changes in various countries due to slowing inflation • Business confidence in Europe and the United States, and trend in purchasing power • Economic slowdown in China	• **Fluidity in national energy policies** concerning target energy mixes, including renewable energy, nuclear power, and fossil fuels, etc. • Application of treaty on new CO_2 emission regulations to large ocean-going vessels
Anticipated Risks and Opportunities	• **Avoidance of the Suez Canal due to security crisis in the Red Sea and resulting shipping detours around the Cape of Good Hope** • Concern about impacts on trade • Concern about impacts on resource supply	• **Exchange rate fluctuations caused by changes in monetary policy in various countries and the associated economic impacts** • Slowdown of the real economy due to rising procurement costs and other factors, and the negative impact on purchasing power	• Soaring energy prices • Future demand for transporting new fuels • Increase in benefits of environmentally friendly vessels due to restrictions on output of existing vessels and the necessity to make modifications to improve fuel efficiency • In addition to the EU-ETS, the FuelEU Maritime initiative started to apply in January 2025 and its expansion to other regions • Concerns about a double burden of costs in order to comply with overlapping local and international regulations

Action Based on the Medium-term Management Plan

- Realizing growth by considering the emissions reduction and decarbonization of the Company and society as a business opportunity based on the long-term management vision
- Strengthening earning power through resource allocation according to the characteristics of each business based on the portfolio strategy
- Working with customers to respond to “changes in the business environment” and the “energy mix transition phase”
- Strengthening of safety and quality management systems as a shipping company supporting global social infrastructure

C-4 : Shipping Industry Environment

Change of U.S. administration: Greater uncertainty due to policy changes
Middle East situation: Progress toward normalization in the region after ceasefire agreement, etc., but safety must be confirmed before resuming use of the Suez Canal
We will continue to closely monitor the situation regarding the shipping industry environment

		Potential general impacts	Potential impacts on our business			
			Dry Bulk	Energy Resource Transport	Product Logistics	
					Car Carrier	Containership
Change of U.S. administration	Energy policies	・Temporary setback in decarbonization and environmental measures ・Auto industry: changes in vehicle models, such as a decline in EV market ・Impacts of maximizing production of LNG and other fossil fuels	・Impacts of U.S. coal production and export volumes by temporary setback in environmental measures	・Exports from the United States may increase due to greater production of fossil fuels such as oil and LNG (increasing in the medium and long terms)	・Changes in vehicle models, transport volumes, and export locations due to a decline in EV sales in the U.S. ・Slowdown in environmental measures by the U.S. auto industry	・The impact of cargo movement related to decarbonization, such as solar panels, wind power-related cargo, and EV components, as well as the potential changes in cargo composition
	Trade policies	・Future tariff hikes, as well as high tariffs on certain countries arising from the adoption of transactional diplomacy, will likely lead to reviews of supply sources and supply chains. This will impact the transportation of raw materials ・Increased costs and supply chain disruptions due to labor shortages	・The source countries for China's grain imports may change ・Steel exports from China to North America could be limited ・Possible decrease in demand for raw materials due to changes in product exports from China	・Delay in transition to alternative fuels due to rising costs	・Impacts of tariff deals with import source countries	・Tariff conditions could lead to changes in export locations, shifting from China to Southeast Asia and other regions, and possible reviews of supply chains
	U.S. Economy	・Labor shortages due to immigration policies ・Inflation concerns due to tariff hikes ・Impacts on interest rate policies and exchange rates ・Trends for personal consumption, which accounts for approximately 70% of GDP	・No direct impacts are expected	・Immigration policies could lead to labor shortages, and inflation and high interest rates could affect the launch of future LNG projects	・Fluctuations in auto sales and cargo movements due to changes in the U.S. economy and consumer trends	・Fluctuations in cargo movements due to changes in the U.S. economy and consumer trends ・If immigration policies cause labor shortages, they could affect the proper operation of warehouses, ports, etc.
Middle East situation		・A ceasefire agreement between Israel and the Islamic organization Hamas, as well as recent Houthi willingness to reduce their attacks on ships, are steps toward normalization in the Middle East ・On the other hand, the current safety situation must be confirmed before resuming use of the Suez Canal. The timing for resumed use is still unclear	・Limited impacts on market conditions due to the resumed use of the Suez Canal and the return of previously absorbed vessel supply ・The effect of avoiding the Suez Canal has been to tighten shipping capacity by about 1-2%	・Short-term impacts on market conditions due to the resumed use of the Suez Canal and the return of previously absorbed supply, however, the demand for LNG as a transition energy is likely to remain stable in the medium to long term	・Resumed use of the Suez Canal would release previously absorbed vessel supply and could cause temporary disruptions and impacts on market conditions ・Avoidance of the Suez is estimated to have tightened shipping capacity by around 6-7%	・Possible impacts on market conditions due to resumed use of the Suez Canal and the return of previously absorbed vessel supply ・This could lead to an increase in the scrapping of uncompetitive aged vessels ・The effect of avoiding the Suez Canal has been to tighten shipping capacity by about 10%

Appendix

Market Results and Assumption/ Market Exposure

Dry Bulk Market Results and Assumption

Dry Bulk Market	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q Forecast	Forecast
CAPE	$15,550	$13,400	$28,150	$24,300	$20,300	$22,650	$24,900	$18,300	$12,500	$19,600
PANAMAX	$10,900	$10,550	$14,800	$14,100	$12,600	$15,050	$12,600	$9,200	$9,500	$11,600
HANDYMAX	$10,750	$10,050	$14,150	$12,950	$11,950	$15,000	$14,550	$11,850	$10,000	$12,850
SMALL HANDY	$10,400	$8,850	$12,850	$12,000	$11,000	$13,050	$13,300	$12,250	$10,000	$12,150

Tanker Market Results and Assumption

World Scale (WS)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q Forecast	Forecast
VLCC	59	50	61	61	58	61	51	50	58	55
(Middle East/Japan)	$43,450	$30,150	$43,950	$44,750	$40,600	$36,650	$25,850	$26,000	$32,000	$30,150
AFRAMAX	159	124	159	147	147	166	142	135	115	140
(South Asia/Japan)	$42,650	$25,150	$38,350	$35,250	$35,350	$35,900	$28,450	$27,000	$20,000	$27,850

Transition of Fleet Scale

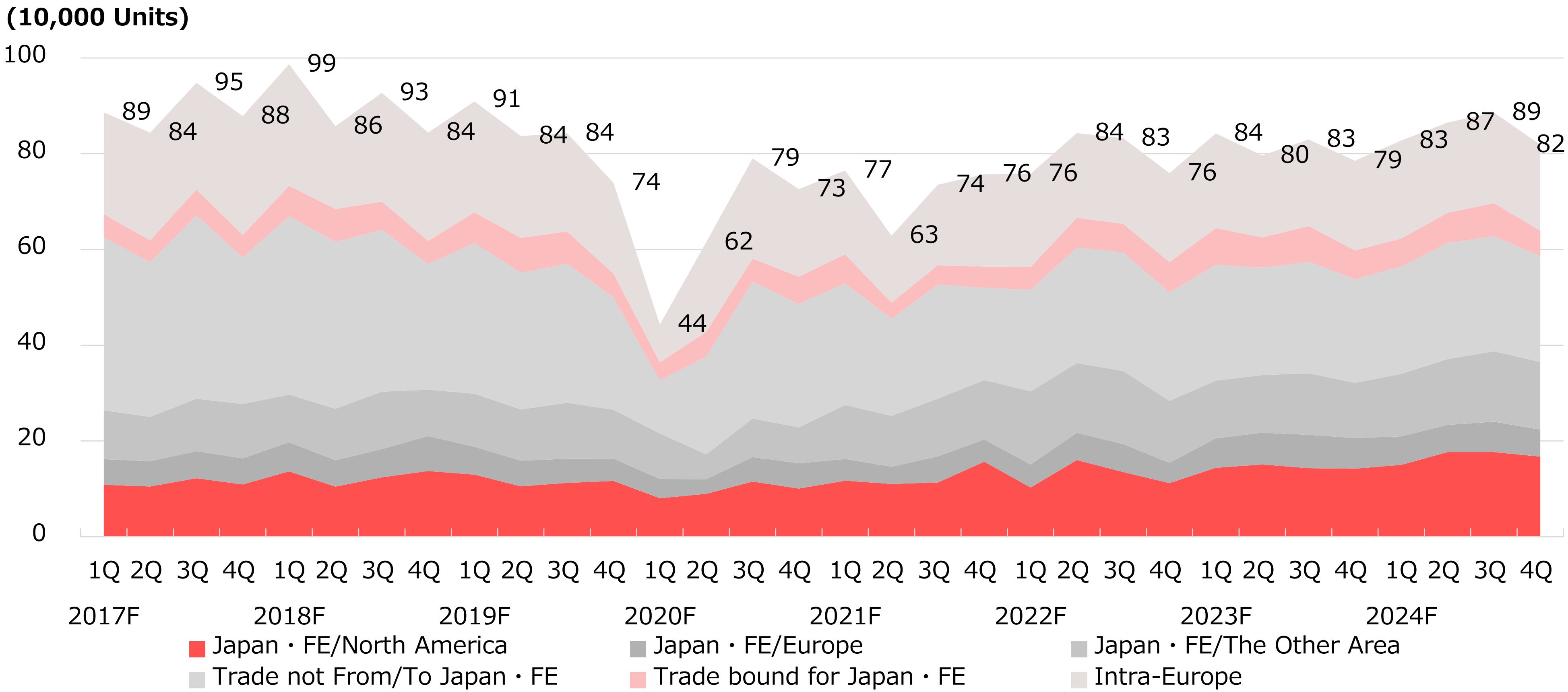
Vessel Type	FY2022	FY2023	FY2024- 3Q
CAPE	85	86	85
Panamax and smaller size	87	95	86
Wood Chip Carriers	7	11	9
Total	**179**	**192**	**180**
VLCC	6	6	6
LPG Carriers	4	5	5
Other Tankers	2	2	2
LNG Carriers	44	46	46
Thermal Coal Carriers	28	25	24
Total	**84**	**84**	**83**

FY2024 : Market Exposure

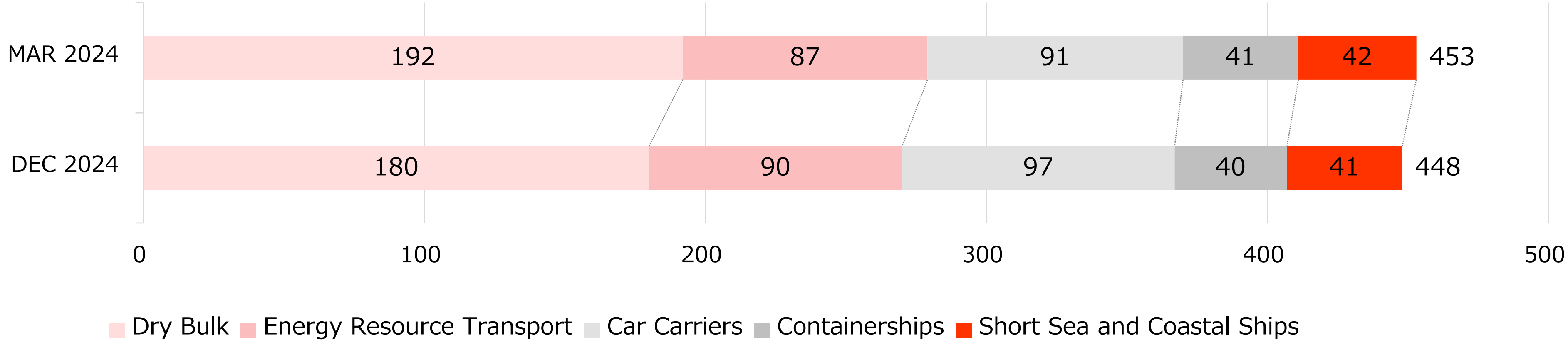
Vessel Type	Market Exposure
CAPE	6%
Panamax and smaller size	3%
Wood Chip Carriers	0%
VLCC	0%
LPG Carriers	0%
Thermal Coal Carriers	4%

Car Carriers Total Units Carried by Service Routes

Total Units Carried (1,000 units)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q Forecast	Forecast
Outbound	326	337	341	321	1,325	340	371	387	365	1,463
Homebound	76	63	75	60	274	58	63	69	53	242
Others	242	225	233	217	917	224	243	241	222	930
Intra-Europe	198	171	181	187	737	205	189	189	180	762
Total Units Carried	842	796	830	785	3,254	827	865	886	819	3,397
Number of Fleet	87	88	87	91	91	91	92	97	97	97



"K" Line Group Fleet Composition



	DEC 2024						MAR 2024	
	Owned		Chartered		Total		Total	
Type of Vessel	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Dry Bulk	53	6,548,336	127	16,279,573	180	22,827,909	192	23,672,479
Tankers	11	2,228,599	2	108,320	13	2,336,919	13	2,337,128
LNG Carriers	44	3,636,087	2	153,909	46	3,789,996	46	3,789,996
Thermal Coal Carriers	8	703,003	16	1,450,522	24	2,153,525	25	2,241,893
Drilship	1	-	0	-	1	-	1	-
FPSO	2	-	0	-	2	-	1	-
Geo-Survey Vessel	1	3,587	0	-	1	3,587	0	-
Liquefied CO_2 Carriers	2	20,359	0	-	2	20,359	0	-
LNG Bunkering Vessel	1	2,431	0	-	1	2,431	1	2,431
Car Carriers	39	580,331	58	1,063,812	97	1,644,143	91	1,528,078
Containerships	13	1,143,606	27	2,577,596	40	3,721,202	41	3,820,051
Short Sea and Coastal Ships	25	249,255	16	132,597	41	381,852	42	345,784
Total	200	15,115,594	248	21,766,329	448	36,881,923	453	37,737,840

* The number of owned vessels includes co-owned vessels, and deadweight tonnage includes share of other companies' ownership in co-owned vessels.
* Includes flagships and spot and/or short-term activities at the end of term.

"K" Line Group Vessels in Operation/New Building Delivery Schedule

"K" Line Group Vessels in Operation

Segment	Business/ Vessel Type		MAR 2024	DEC 2024
Dry Bulk		CAPE	86	85
		PANAMAX	49	48
		HANDYMAX	36	30
		SMALL HANDY	10	8
		CHIP	11	9
	Total		**192**	**180**
Energy Resource Transport	Tankers	VLCC	6	6
		AFRAMAX	2	2
		LPG Carriers	5	5
		Total	13	13
		LNG Carriers	46	46
		Thermal Coal Carriers	25	24
		Drillship	1	1
		FPSO	1	2
		Geo-Survey Vessels	0	1
		Liquefied CO_2 Carriers	0	2
		LNG Bunkering Vessels	1	1
	Total		**87**	**90**
Product Logistics	Car Carriers	7,000 Units	18	22
		6,000 Units	44	46
		5,000 Units	11	11
		4,000 Units	3	3
		3,000 Units	6	6
		2,000 Units	4	4
		~2,000 Units	5	5
		Total	91	97
	Containerships	14,000TEU	12	12
		8,000TEU	13	12
		5,500TEU	4	4
		4,200TEU	7	7
		1,700TEU	5	5
		1,200TEU	0	0
		Total	41	40
	Short Sea and Coastal Ships		42	41
	Total		**174**	**178**
Grand Total			**453**	**448**

New Building Delivery Schedule

Number of Vessel	2024	2025	2026
CAPE	1		2
PANAMAX		1	2
HANDYMAX		1	5
LNG Carriers		6	13
Thermal Coal Carriers			1
Liquefied CO_2 Carriers		1	
Car Carriers (7,000 Units)	2	5	
Short Sea and Coastal Ships	2		2
Total	5	14	25

【Disclaimer】
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You are requested to make investment decisions using your own judgment.

【Forward-looking statements】
This material contains forward-looking statements concerning future plans and forecast, these statements are based on information currently available.
Furthermore, “K” LINE therefore cautions readers that actual results may differ materially from economic conditions, supply and demand in the shipping industry, price of bunker, foreign currency exchange rates.

"K" LINE
KAWASAKI KISEN KAISHA, LTD.