Financial Highlights Brief Report for 1st Quarter FY2024

August 2nd, 2024

KAWASAKI KISEN KAISHA, LTD.

Index

A. Financial Highlights for 1st Quarter FY2024

K"LINE KAWASAKI KISEN KAISHA, LTD.

A-1 : Financial Results for 1st Quarter FY2024

Financial Results for 1st Quarter FY2024

(billion yen)

Operating Revenues and Profit/Loss	FY2024 1Q (a)	FY2023 1Q (b)	FY2023 (a)-(b)
Operating Revenues	267.6	220.7	46.8
Operating Income/Loss	30.7	19.4	11.3
Ordinary Income/Loss	74.8	47.2	27.6
Net Income/Loss Attributable to Owners of Parent	72.5	36.8	35.6
Exchange Rate(¥/$)	¥155.02	¥135.81	¥19.21
Bunker Price(/MT)	$629	$609	$20

Key Factors（year-on-year comparison）

- Thanks to robust transport demand, operating income increased in Dry Bulk and Car Carrier Business.
- In Containership Business operated by equity-method affiliate OCEAN NETWORK EXPRESS PTE. LTD. (ONE), in addition to a recovery in cargo movement, the prolonged use of the Cape of Good Hope route due to the situation in the Middle East has tightened the vessel supply and demand balance. This resulted in higher ordinary income and net income attributable to owners of parent.

Key Financial Indicators

(billion yen)

Indicators	FY2024-1Q (c)	FY2023 (d)	(c)-(d)
Equity Capital	1,631.9	1,591.9	40.0
Interest-Bearing Liability	284.2	287.7	-3.4
DER	17%	18%	-1point
Equity Ratio	76%	75%	1point

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

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A-2 : Financial Results for 1st Quarter FY2024 by Segment

Financial Results for 1Q FY2024 by Segment

(billion yen)

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2024 1Q (e)	FY2023 1Q (f)	FY2023 (e)-(f)
Dry Bulk	88.3	72.0	16.2
	7.6	1.4	6.1
Energy Resource Transport	25.6	23.1	2.5
	1.2	2.1	- 0.9
Product Logistics	151.1	122.6	28.5
	66.4	44.3	22.0
Containership	18.0	10.2	7.8
	41.0	24.0	17.0
Other	2.4	2.8	- 0.4
	0.4	0.7	- 0.3
Adjustment	-	-	-
	- 0.8	- 1.6	0.7
Total	267.6	220.7	46.8
	74.8	47.2	27.6

*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 remained strong, thanks to generally favorable transport demand. This included strong demand for iron ore and bauxite transport from the Atlantic region to East Asia, as well as increased iron ore exports from Western Australia.
- Market conditions for Panamax and smaller sizes remained firm, with steady shipments of coal in the Pacific region and large grain export volumes despite it being off-season for grain production in South America.

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, supply shortages for semiconductors and automotive parts have largely been resolved, and the overall recovery trend continues. Efforts to restore freight rates and improve operational efficiency are ongoing.
- In Containership Business, revenue and income increased compared to the same period last year. Cargo movements showed signs of recovery due to strong personal consumption in North America and Europe, and short-term freight rates rose due to a tightening of the vessel supply and demand balance on the back of the prolonged use of the Cape of Good Hope route amid the situation in the Middle East as well as a shortage of containers in some regions.

B. Forecasts and Initiatives for Fiscal Year 2024

B-１：Forecasts for FY2024 and Key Factors

Forecasts for FY2024

(billion yen)

Operating Revenues and Profit/Loss	FY2024					FY2023		vs the announced on May 7, 2024	
	1Q	2Q Forecast	1H Forecast	2H Forecast	Total (g)	Total (h)	(g)-(h)	Total (i)	(g)-(i)
Operating Revenues	267.6	265.4	533.0	487.0	1,020.0	957.9	62.1	980.0	40.0
Operating Income/Loss	30.7	29.3	60.0	42.0	102.0	84.1	17.9	93.0	9.0
Ordinary Income/Loss	74.8	91.7	166.5	53.5	220.0	132.7	87.3	135.0	85.0
Net Income/Loss Attributable to Owners of Parent	72.5	89.5	162.0	48.0	210.0	101.9	108.1	120.0	90.0
Exchange Rate(¥/$)	¥155.02	¥153.69	¥154.35	¥140.00	¥147.18	¥143.82	¥3.36	¥140.95	¥6.23
Bunker Price(/MT)	$629	$632	$630	$643	$637	$620	$17	$640	-$3

Key Factors (year-on-year comparison)

- Operating income is expected to improve by 17.9 billion yen compared to FY2023, on the back of stable market conditions for Dry Bulk as well as steady vehicle production and shipment volumes for Car Carrier Business.
- Although there is a certain degree of uncertainty in Containership Business, we expect ordinary income and net income to increase based on the current outlook, which is expected to remain strong.
- There are no changes in the earnings forecast figures disclosed on July 25, 2024, in the “Notice on Revision to Consolidated Financial Forecasts for the Fiscal Year ending March 2025.”

Key factor assumption

- Yen-US$ exchange rate (average for FY2024): ¥147.18/$
- Bunker Price: $637/MT
- Market Assumption: Please refer to Appendix

Estimates Sensitivity (2Q~4Q 9 months)

- Yen-US$ rate: each ¥1 weaker (stronger) adds (subtracts) ± ¥1.6 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 85 yen/share (interim dividend: 42.5 yen/share; year-end dividend: 42.5 yen/share).
This includes a basic dividend of 40 yen/share and an additional dividend of 45 yen/share.

Additional return : With regard to the buy-back announced on May 7, 2024, we have implemented a buy-back of 39,556,000 shares with a total value of 90.9 billion yen as announced on July 24 (with plans for cancellation on August 7).

*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 1Q	FY2024 2Q Forecast	FY2024 1H Forecast	FY2024 2H Forecast	FY2024 Total (j)	FY2023 Total (k)	FY2023 (j)-(k)	vs the announced on May 7, 2024 Total (l)	vs the announced on May 7, 2024 (j)-(l)
Dry Bulk	88.3	81.7	170.0	149.0	319.0	293.5	25.5	308.0	11.0
	7.6	1.9	9.5	5.5	15.0	3.5	11.5	15.0	-
Energy Resource Transport	25.6	24.4	50.0	46.0	96.0	105.6	- 9.6	90.0	6.0
	1.2	1.3	2.5	3.5	6.0	7.5	- 1.5	5.0	1.0
Product Logistics	151.1	156.9	308.0	287.0	595.0	548.6	46.4	572.0	23.0
	66.4	89.6	156.0	48.0	204.0	128.6	75.4	120.0	84.0
Containership	18.0	17.0	35.0	30.0	65.0	59.3	5.7	62.0	3.0
	41.0	71.0	112.0	16.0	128.0	45.8	82.2	45.0	83.0
Other	2.4	2.6	5.0	5.0	10.0	10.0	-	10.0	-
	0.4	0.1	0.5	- 0.5	0.0	1.4	- 1.4	0.0	-
Adjustment	-	-	-	-	-	-	-	-	-
	- 0.8	- 1.2	- 2.0	- 3.0	- 5.0	- 8.4	3.4	- 5.0	-
Total	267.6	265.4	533.0	487.0	1,020.0	957.9	62.1	980.0	40.0
	74.8	91.7	166.5	53.5	220.0	132.7	87.3	135.0	85.0

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

Dry Bulk

- Although there are causes for concern such as the uncertain outlook for the Chinese economy and the continuing geopolitical risks in the Middle East, market conditions are expected to remain firm due to tighter vessel supply and demand over the medium to long term against the backdrop of limited delivery of new vessels.

Energy Resource Transport

- LNG Carrier, Thermal Coal Carrier, VLCC (Very Large Crude Carrier), and LPG Carrier Businesses are expected to secure stable profits backed by medium- to long-term charter contracts.

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 outlook for the supply and demand environment is becoming unclear. It is expected to take some time for the current Middle East situation to normalize, and the geopolitical environment is becoming more complex.
- ONE will continue agile response measures based on supply and demand trend.

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

B-３： Shipping industry environment

**Amid worsening conditions in the Middle East, the need to avoid the Suez Canal continues, resulting in longer voyage.
We will therefore strive to maximize operational efficiency to help minimize supply chain disruption**

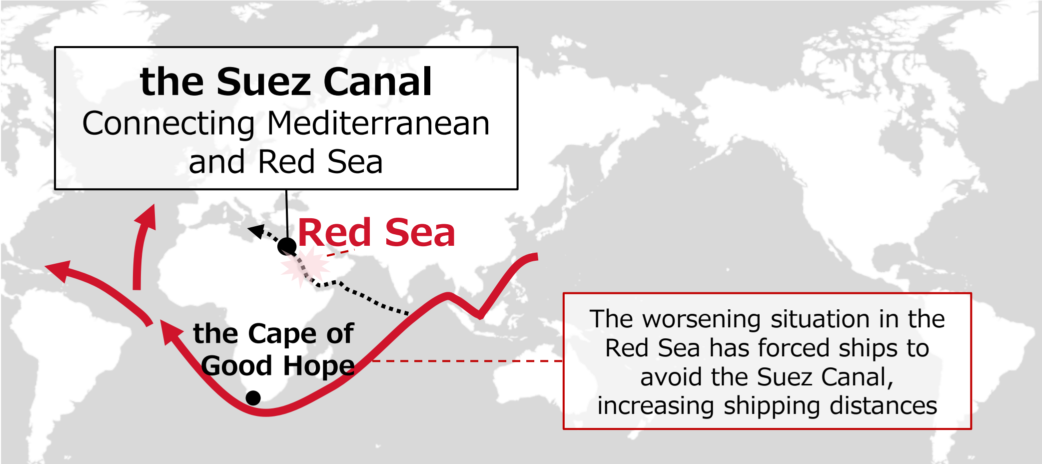
Crisis: Continued increase in shipping distances due to worsening situation in the Middle East

Overview

- In October 2023, the Islamic group Hamas launched an attack on Israel, and Israel retaliated.
- Attacks on shipping by Houthis in Yemen have occurred and are ongoing (Between November 2023 and mid-July 2024, there have been over 100 incidents of attacks on private merchant vessels, with 4 cases resulting in casualties and injuries.)

Impact on and response by shipping companies

- The safety of Red Sea navigation remains uncertain, and ships continue to detour around the Cape of Good Hope.
- Due to the additional distance involved with a detour around the Cape of Good Hope, the number of voyage days has increased, tightening supply and demand for shipping.
- Although the impact varies by business, in response to the capacity shortage, we have been implementing measures such as changing vessel deployment, reducing ports of call, reorganizing routes, and bringing in temporary and standby ships.



Impact on “K” Line’s own businesses

- As of January 12, 2024, “K” Line is not allowing its vessels to transit the Red Sea. However, the extent of the resulting impact varies depending on the service regions of each business segment concerned.
- **Dry Bulk**: Our fleet does not normally transit the Suez Canal, so there is no direct impact. However, the supply and demand in the industry overall is tightening due to the increase in average voyage days.
- **LNG Carrier**: Due to the conflict between Russia and Ukraine, while the volume of Russian natural gas imported by Europe through the pipelines has dropped significantly, the volume of LNG imports by sea has increased. This, combined with the increase in the number of voyage days due to worsening situation in the Middle East, has resulted in a tighter supply and demand.
- **Car Carrier**: Vessels are also detouring around the Cape of Good Hope. As demand remains strong, we are working to enhance vessel deployment efficiency to minimize the impact of increase in the number of voyage days.

Impact on Containership Business

- The worsening situation in the Middle East requires vessels to detour around the Cape of Good Hope, increasing the duration of voyages.
- In order to streamline schedules that have been disrupted by an increase in the number of voyage days, we have been rationalizing ports of call and unloading cargo at hub ports in Asia and major ports in Europe.
- There was also an expansion of ocean inventory due to an increase in the number of transport days for routes to Europe, and cargo movements increased for routes to North America due to robust personal consumption there.
- Therefore, the situation in the Middle East has led to an increase in voyage days, congestion at major ports, and a shortage of containers, and there has also been increased demand. Accordingly, the supply and demand situation has become tight not only for routes to Europe and the US, but for other route destinations as well.
- To help minimize supply chain disruptions, ONE is working to maximize operational efficiency through flexible vessel deployment and optimization of container flows.

C. Status and Progress of Medium-term Management Plan

"K" LINE KAWASAKI KISEN KAISHA, LTD.

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 1.4 trillion yen

- **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 220.0 billion yen** (up 85.0 billion yen from the figure announced in May 2024)
- We now expect **Operating CF 1.4 trillion yen during the Medium-term Management Plan period**, due to profit growth meeting the capital cost based on the Medium-term Management Plan

Investment plan (promotion of investment for growth)

Investing CF 740.0 billion yen

- Making investments necessary to improve corporate value without relaxing investment discipline, and securing **investment cash flow of 740.0 billion yen**
- 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 700.0 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 700.0 billion yen or more during the Medium-term Management Plan period**
- The planned annual dividend for FY2024 to FY2026 is 85 yen/share

Returns in FY2024

Dividend

- Planned annual dividend: 85 yen/share (interim dividend: 42.5 yen/share; year-end dividend: 42.5 yen/share)

Share buy-back

- Buy-back of 39,556,000 shares with a total value of 90.9 billion yen completed (with plans for cancellation on August 7)

Responsive return delivery

- **Based on the shareholder return policy, going forward we plan to provide additional, flexible returns of at least 50.0 billion yen.**

For corporate value improvement

PBR 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 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 are now preparing for the transition to the "Company with Nominating Committee, etc." board model.
- 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

Regarding the total return amount of 700.0 billion yen or more during the period of the Medium-Term Management Plan, we will actively carry out appropriate dividends and flexible/responsive share buy-backs to increase shareholder value

Dividend

FY2024

Full-year dividend forecast : 85 yen/share
(interim and year-end: 42.5 yen/share each)

Responsive additional return delivery

FY2024

Buy-back of 39,556,000 shares with a total value of 90.9 billion yen completed
(with plans for cancellation on August 7)

FY2025～26 (during the Medium-term Management Plan)

Based on our shareholder return policy and while taking cash flow into account, going forward **we plan to provide additional, flexible returns of at least 50.0 billion yen**

		Actual		Plan		
		FY21～22	FY23	FY24	FY25	FY26
Dividend and additional shareholder return per share	Additional shareholder return			Responsive additional return delivery 50.0 billion yen～		
	Responsive return delivery		Share buy-back 56.2 billion yen	Share buy-back 90.9 billion yen (completed)		
	Additional Dividend		Additional Dividend 43 yen/share*1	Additional Dividend 45 yen/share	Additional Dividend 45 yen/share	Additional Dividend 45 yen/share
	Basic Dividend		Basic Dividend 40 yen/share*1	Basic Dividend 40 yen/share	Basic Dividend 40 yen/share	Basic Dividend 40 yen/share
Total return amount	Responsive return delivery		56.2 billion yen	150.0 billion yen～ (Of which, 90.9 billion yen has already been implemented)		
	Additional Dividend / Basic Dividend		60.0 billion yen (83 yen/share)	61.0*2 billion yen (85 yen/share)	61.0*2 billion yen (85 yen/share)	61.0*2 billion yen (85 yen/share)
	Total return amount	250.0 billion yen	116.2 billion yen	333.0 billion yen～		

Total return amount during the Medium-term Management Plan period : 700.0 billion yen or more

*1 The amounts are stated based on shares after stock split implemented on April 1, 2024.
*2 The amounts are stated based on shares before the pre-cancellation of 39,556,000 shares.

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.

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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** • **Countries with uncertain political situations in 2024**	• **Monetary policy changes in various countries due to slowing inflation** • Business confidence in Europe and the United States, and trend in purchasing power • Possibility of 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 CO2 emission regulations to large ocean-going vessels
Anticipated Risks and Opportunities	• Concern about impacts on trade • Concern about impacts on resource supply • **Long-term avoidance of the Suez Canal due to security crisis in the Red Sea and resulting shipping detours around the Cape of Good Hope**	• **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 • Start of the EU Emissions Trading System (EU ETS) in January 2024 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

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 Forecast	3Q Forecast	4Q Forecast	Forecast
CAPE	$15,550	$13,400	$28,150	$24,300	$20,300	$22,650	$25,000	$25,000	$14,000	$21,650
PANAMAX	$10,900	$10,550	$14,800	$14,100	$12,600	$15,050	$15,000	$15,000	$13,000	$14,500
HANDYMAX	$10,750	$10,050	$14,150	$12,950	$11,950	$15,000	$14,500	$14,500	$12,500	$14,150
SMALL HANDY	$10,400	$8,850	$12,850	$12,000	$11,000	$13,050	$12,500	$12,500	$10,500	$12,150

Tanker Market Results and Assumption

World Scale (WS)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
VLCC	59	50	61	61	58	61	57	57	57	58
(Middle East/Japan)	$43,450	$30,150	$43,950	$44,750	$40,600	$36,650	$30,000	$30,000	$30,000	$31,650
AFRAMAX	159	124	159	147	147	166	150	180	180	169
(South Asia/Japan)	$42,650	$25,150	$38,350	$35,250	$35,350	$35,900	$30,000	$40,000	$40,000	$36,500

Transition of Fleet Scale

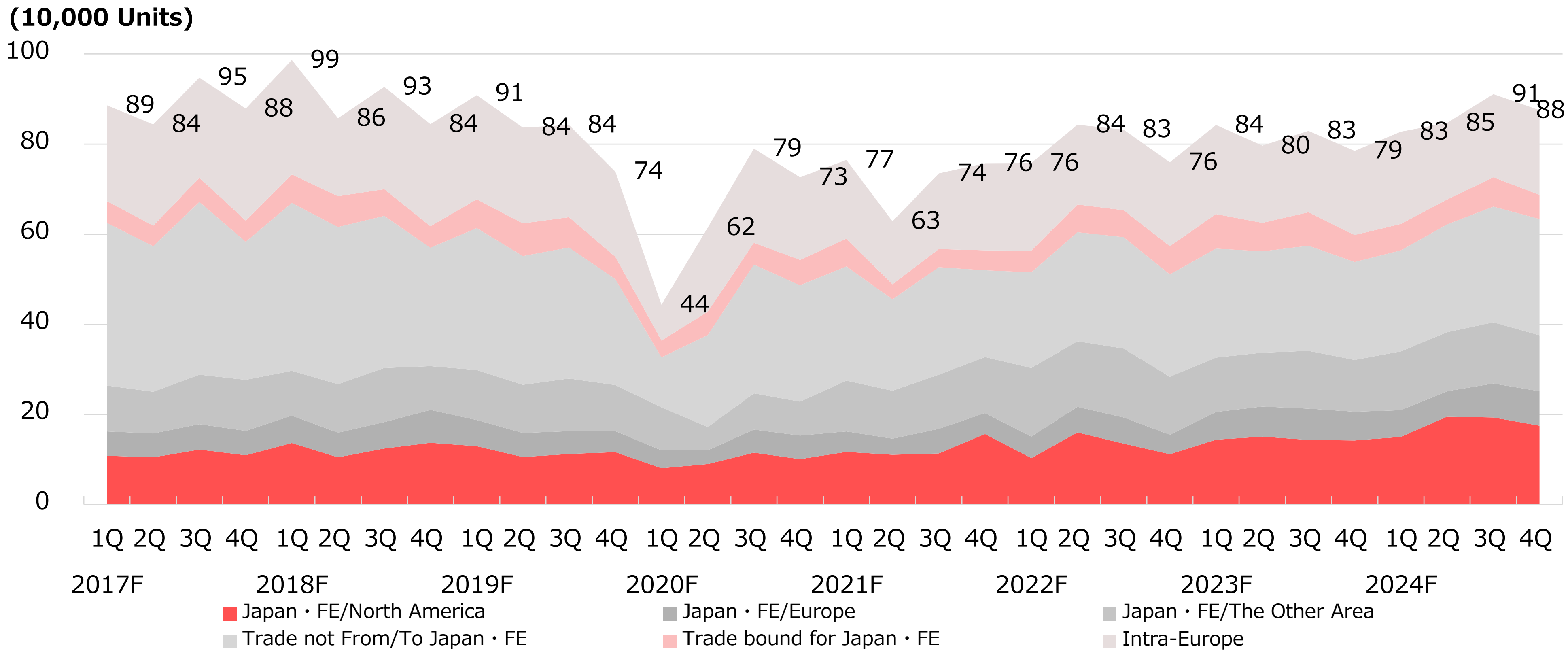
Vessel Type	FY2022	FY2023	FY2024- 1Q
CAPE	85	86	85
Panamax and smaller size	87	95	89
Wood Chip Carriers	7	11	11
Total	**179**	**192**	**185**
VLCC	6	6	6
LPG Carriers	4	5	5
Other Tankers	2	2	2
LNG Carriers	44	46	46
Thermal Coal Carriers	28	25	25
Total	**84**	**84**	**84**

FY2024 : Market Exposure

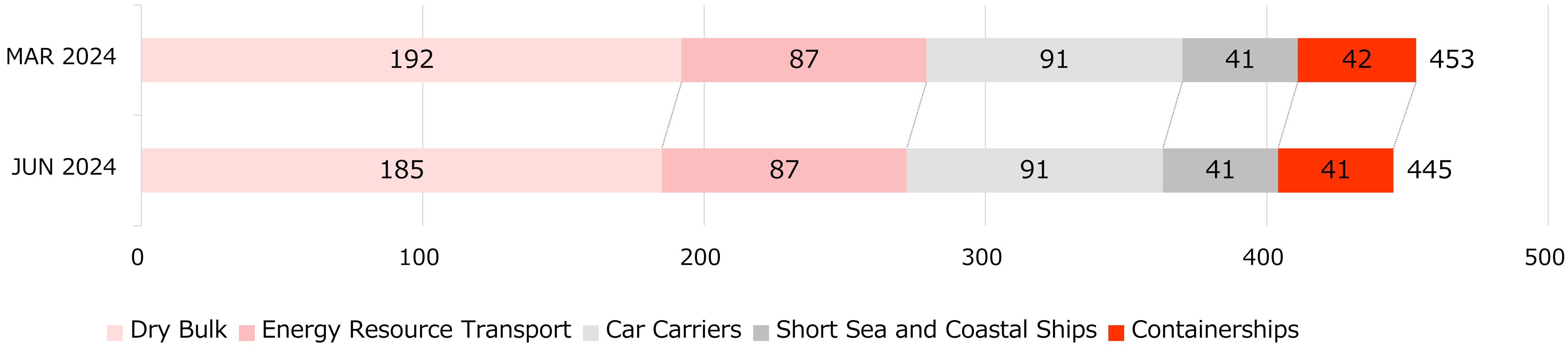
Vessel Type	Market Exposure
CAPE	10%
Panamax and smaller size	7%
Wood Chip Carriers	0%
VLCC	0%
LPG Carriers	0%
Thermal Coal Carriers	11%

Car Carriers Total Units Carried by Service Routes

Total Units Carried (1,000 units)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q Forecast	3Q Forecast	4Q Forecast	Forecast
Outbound	326	337	341	321	1,325	340	383	404	376	1,502
Homebound	76	63	75	60	274	58	55	65	54	233
Others	242	225	233	217	917	224	239	257	258	979
Intra-Europe	198	171	181	187	737	205	170	184	188	747
Total Units Carried	842	796	830	785	3,254	827	847	911	875	3,461
Number of Fleet	87	88	87	91	91	91	92	94	93	93



"K" Line Group Fleet Composition



	JUN 2024						MAR 2024	
	Owned		Chartered		Total		Total	
Type of Vessel	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Dry Bulk	54	6,576,905	131	16,530,900	185	23,107,805	192	23,672,479
Tankers	11	2,228,671	2	108,320	13	2,336,991	13	2,337,128
LNG Carriers	44	3,636,087	2	153,909	46	3,789,996	46	3,789,996
Thermal Coal Carriers	9	791,236	16	1,450,522	25	2,241,758	25	2,241,893
Drilship	1	-	0	-	1	-	1	-
FPSO	1	-	0	-	1	-	1	-
LNG Bunkering Vessel	1	2,431	0	-	1	2,431	1	2,431
Car Carriers	32	456,088	59	1,076,073	91	1,532,161	91	1,528,078
Containerships	11	849,856	30	2,970,195	41	3,820,051	41	3,820,051
Short Sea and Coastal Ships	23	178,484	18	162,645	41	341,129	42	345,784
Total	187	14,719,758	258	22,452,564	445	37,172,322	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	JUN 2024
Dry Bulk		CAPE	86	85
		PANAMAX	49	44
		HANDYMAX	36	37
		SMALL HANDY	10	8
		CHIP	11	11
	Total		**192**	**185**
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	25
		Drillship	1	1
		FPSO	1	1
		LNG Bunkering Vessels	1	1
	Total		**87**	**87**
Product Logistics	Car Carriers	7,000 Units	18	19
		6,000 Units	44	44
		5,000 Units	11	10
		4,000 Units	3	3
		3,000 Units	6	6
		2,000 Units	4	4
		~2,000 Units	5	5
		Total	91	91
	Containerships	14,000TEU	12	12
		8,000TEU	13	13
		5,500TEU	4	4
		4,200TEU	7	7
		1,700TEU	5	5
		1,200TEU	0	0
		Total	41	41
	Short Sea and Coastal Ships		42	41
	Total		**174**	**173**
Grand Total			**453**	**445**

New Building Delivery Schedule

Number of Vessel	2024	2025	2026
CAPE	1		2
PANAMAX	2	1	2
HANDYMAX		1	5
LNG Carriers		6	13
Thermal Coal Carriers			1
FPSO	1		
Liquefied CO2 Vessel	2	1	
Offshore Support Vessel	1		
Car Carriers (7,000 Units)	5	5	
Short Sea and Coastal Ships	3		
Total	15	14	23

【Disclaimer】
Information contained in this material 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 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.

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