



Financial Highlights Brief Report for 2nd Quarter FY2024

November 5th, 2024



Index

■ A. Financial Highlights for 2nd Quarter Fiscal Year 2024

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

■ B. Forecasts and Initiatives for Fiscal Year 2024

- B- 1 : Forecasts for FY2024 and Key Factors
- B- 2 : Forecasts for FY2024 by Segment

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

- C- 1 : 【Capital Policy】Capital Policy Progress
and Corporate Value Improvement
- C- 2 : 【Capital Policy】Cash Allocation
- C- 3 : 【Capital Policy】Shareholder's Return Policy
- C- 4 : 【Business Strategy】Three businesses that will drive
growth and new business areas : Growth strategy progress
- C- 5 : Changes in the business environment

■ Appendix. Index table etc.

(Market Results and Assumptions/ Market Exposure)

A. Financial Highlights for 2nd Quarter FY2024

A-1 : Financial Results for 2nd Quarter FY2024

Financial Results for 2nd Quarter FY2024

(billion yen)

Operating Revenues and Profit/Loss	FY2024			FY2023		As of Aug 2, 2024	
	1 Q	2 Q	1H (a)	1H (b)	(a)-(b)	1H (c)	(a)-(c)
Operating Revenues	267.6	270.4	538.0	456.3	81.6	533.0	5.0
Operating Income/Loss	30.7	30.4	61.1	44.2	16.9	60.0	1.1
Ordinary Income/Loss	74.8	112.4	187.3	82.5	104.7	166.5	20.8
Net Income/loss Attributable to Owners of Parent	72.5	110.6	183.2	60.8	122.4	162.0	21.2
Exchange Rate(¥/\$)	¥155.02	¥152.77	¥153.89	¥139.93	¥13.96	¥154.35	-¥0.46
Bunker Price(/MT)	\$629	\$624	\$627	\$605	\$21	\$630	-\$4

Key Financial Indicators

(billion yen)

Indicators	FY2024-2Q (d)	FY2023 (e)	(d)-(e)
Equity Capital	1,580.8	1,591.9	-11.0
Interest-Bearing Liability	287.8	287.7	0.0
DER	18%	18%	-
Equity Ratio	76%	75%	1point

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), short-term freight rates rose. This resulted in higher ordinary income and net income attributable to owners of parent

A. Financial Highlights for 2nd Quarter FY2024

A-2 : Financial Results for 2nd Quarter FY2024 by Segment

Financial Results for 2Q FY2024 by Segment

(billion yen)

Business Segment (Upper row: Operating Revenues) (Lower row: Ordinary Income/Loss)	FY2024			FY2023		As of Aug 2, 2024	
	1Q	2Q	1H (f)	1H (g)	(f)-(g)	1H (h)	(f)-(h)
Dry Bulk	88.3	83.1	171.5	136.6	34.8	170.0	1.5
	7.6	- 1.3	6.2	2.8	3.4	9.5	- 3.3
Energy Resource Transport	25.6	25.0	50.7	50.5	0.1	50.0	0.7
	1.2	- 0.5	0.6	4.8	- 4.2	2.5	- 1.9
Product Logistics	151.1	158.5	309.7	263.8	45.8	308.0	1.7
	66.4	116.6	183.0	77.5	105.4	156.0	27.0
Containership	18.0	17.5	35.6	29.2	6.3	35.0	0.6
	41.0	95.3	136.4	34.1	102.2	112.0	24.4
Other	2.4	3.6	6.0	5.3	0.7	5.0	1.0
	0.4	- 0.9	- 0.4	1.1	- 1.5	0.5	- 0.9
Adjustment	-	-	-	-	-	-	-
	- 0.8	- 1.3	- 2.2	- 3.9	1.7	- 2.0	- 0.2
Total	267.6	270.4	538.0	456.3	81.6	533.0	5.0
	74.8	112.4	187.3	82.5	104.7	166.5	20.8

- The results include the following foreign exchange gains and losses for 1Q and 2Q, respectively
- 1Q : +6.8billion yen in foreign exchange gains due to yen depreciation +¥9.66/\$
- 2Q : -15.4billion yen in foreign exchange losses due to yen appreciation -¥18.34/\$

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

▶ Dry Bulk

- In the Capesize market, while iron ore and bauxite transport demand from the Atlantic region to East Asia remained steady from the start of the period, a temporary softening occurred mainly due to reduced iron ore shipments from Australia. However, the supply-demand balance tightened with the subsequent recovery in shipments and adverse weather conditions in the Far East, leading to stable progress overall.
- The market conditions for Panamax and smaller sizes saw a temporary easing of the supply-demand balance due to reduced South American grain shipments and the recovery of water levels in the Panama Canal. However, they remained generally firm, supported by factors such as grain shipments from North America, demand for coal and steel transport to China and India.
- The Panamax market softened in the second quarter as cargo volumes from South America fell short of initial forecasts due to a strong grain harvest in China.

▶ 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 that occurred in the first quarter.

▶ Product Logistics

- In Car Carrier Business, despite ongoing tensions in the Middle East and continued port congestion in certain regions, stable demand for finished vehicle transport helped ensure efficient operations and vessel deployment. 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 rise in demand for year-end shipments to Europe, which began earlier than usual due to the Middle East situation. 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

B- 1 : Forecasts for FY2024 and Key Factors

■ Forecasts for FY2024

Operating Revenues and Profit/Loss	FY2024					FY2023		(billion yen) vs the announced on Aug 2, 2024	
	1Q	2Q	1H	2H Forecast	Total (i)	Total (j)	(i)-(j)	Total (k)	(i)-(k)
Operating Revenues	267.6	270.4	538.0	492.0	1,030.0	957.9	72.1	1,020.0	10.0
Operating Income/Loss	30.7	30.4	61.1	44.9	106.0	84.1	21.9	102.0	4.0
Ordinary Income/Loss	74.8	112.4	187.3	52.7	240.0	132.7	107.3	220.0	20.0
Net Income/Loss Attributable to Owners of Parent	72.5	110.6	183.2	51.8	235.0	101.9	133.1	210.0	25.0
Exchange Rate(¥/\$)	¥155.02	¥152.77	¥153.89	¥140.46	¥147.17	¥143.82	¥3.36	¥147.18	-¥0.00
Bunker Price(/MT)	\$629	\$624	\$627	\$621	\$624	\$620	\$4	\$637	-\$13

■ Key Factors (year-on-year comparison)

- ▶ Operating income is expected to improve by 21.9 billion yen compared to the first quarter, on the back of stable market conditions for Dry Bulk as well as steady vehicle production and shipment volumes for Car Carrier Business.
- ▶ Ordinary income and net income for the first half showed solid performance due to strong cargo volumes in the Containership Business. Although there is uncertainty in the business environment for the second half, ordinary income and net income for full year are expected to increase.

■ Key factor assumption

- ▶ Yen-US\$ exchange rate ¥147.17/\$
(average for FY2024)
- ▶ Bunker Price \$624/MT
- ▶ Market Assumption Please refer to Appendix

■ Estimates Sensitivity (3Q~4Q 6months)

- ▶ Yen-US\$ rate: each ¥1 weaker (stronger) adds (subtracts) ± ¥1.6 bln
- ▶ Bunker price: each \$10/mt down (up) adds (subtracts) ± ¥0.03 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 (45 yen/share announced in May 2024).

Share buy-back : In addition to the already completed share buy-back of 90.8 billion yen, we plan to conduct 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)

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					FY2023		vs the announced on Aug 2, 2024	
	1Q	2Q	1H	2H Forecast	Total (I)	Total (m)	(I)-(m)	Total (n)	(I)-(n)
Dry Bulk	88.3	83.1	171.5	145.5	317.0	293.5	23.5	319.0	- 2.0
	7.6	- 1.3	6.2	6.8	13.0	3.5	9.5	15.0	- 2.0
Energy Resource Transport	25.6	25.0	50.7	49.3	100.0	105.6	- 5.6	96.0	4.0
	1.2	- 0.5	0.6	4.4	5.0	7.5	- 2.5	6.0	- 1.0
Product Logistics	151.1	158.5	309.7	293.3	603.0	548.6	54.4	595.0	8.0
	66.4	116.6	183.0	44.5	227.5	128.6	98.9	204.0	23.5
Containership	18.0	17.5	35.6	31.4	67.0	59.3	7.7	65.0	2.0
	41.0	95.3	136.4	8.6	145.0	45.8	99.2	128.0	17.0
Other	2.4	3.6	6.0	4.0	10.0	10.0	-	10.0	-
	0.4	- 0.9	- 0.4	- 0.1	- 0.5	1.4	- 1.9	0.0	- 0.5
Adjustment	-	-	-	-	-	-	-	-	-
	- 0.8	- 1.3	- 2.2	- 2.8	- 5.0	- 8.4	3.4	- 5.0	-
Total	267.6	270.4	538.0	492.0	1,030.0	957.9	72.1	1,020.0	10.0
	74.8	112.4	187.3	52.7	240.0	132.7	107.3	220.0	20.0

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

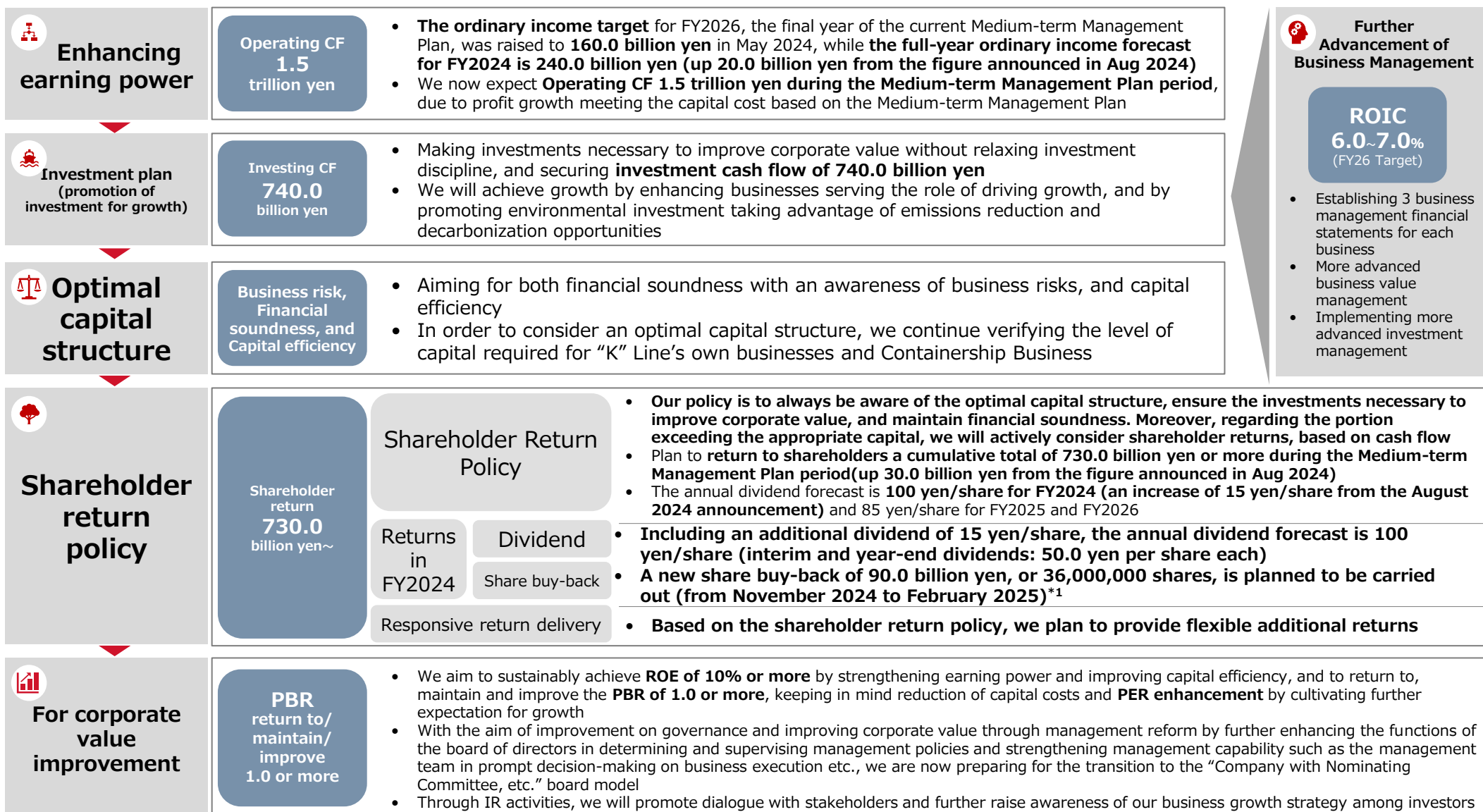
- In Car Carrier Business, although there are concerns about the possibility of a global economic recession and geopolitical risks, vehicle production and shipments are expected to remain steady.
- We will continue efforts to optimize our fleet and enhance vessel operation and deployment efficiency.

- In Containership Business, while an uncertain business environment persists due to the situation in the Middle East and labor negotiations on the East Coast of North America, new vessel deliveries are expected to impact the supply-demand situation.
- ONE will continue to monitor changes in the situation and implement flexible tonnage deployment and efficient operations based on demand.

C. Status and Progress of 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



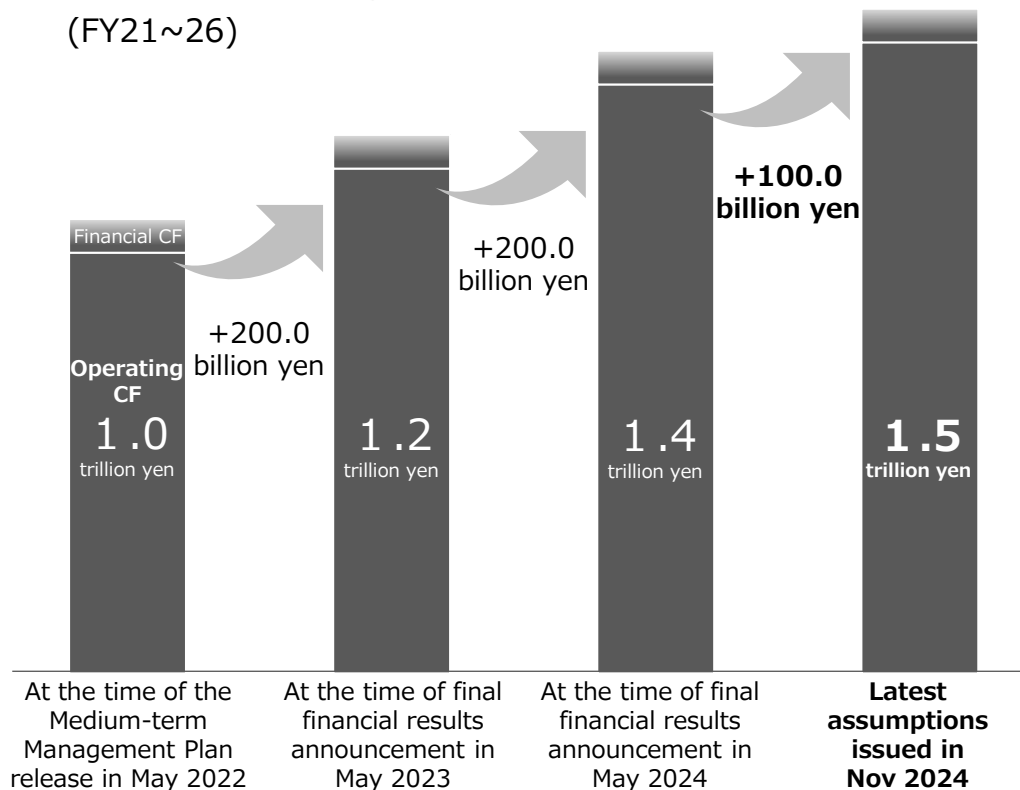
*1 In addition to the share buy-back of 90.8 billion yen conducted from May to July 2024, an additional buy-back will be implemented

C-2【Capital Policy】 : Cash Allocation

Operating cash flow is expected to improve by 100.0 billion yen from the amount announced in May 2024, reaching 1.5 trillion yen. Reflecting this improvement in operating cash flow, we plan to increase shareholder returns during the Medium-term Management Plan period, from 700.0 billion yen or more to 730.0 billion yen or more. Based on the concept of optimal capital structure, we are striving for a balance between investment in growth and shareholder returns when using generated cash

Cash-in-Flow

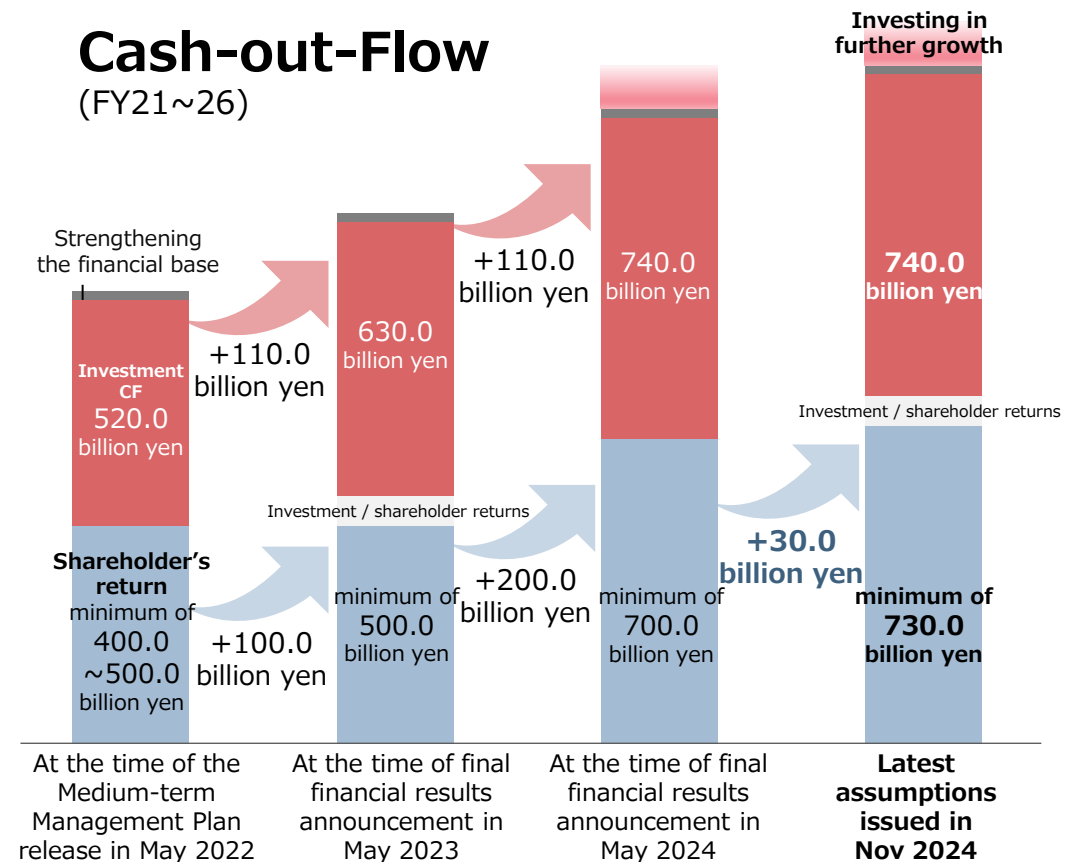
(FY21~26)



Operating cash flow is expected to improve by 100.0 billion yen from the amount announced in May 2024 due to improved business performance

Cash-out-Flow

(FY21~26)



Investing cash flow necessary for enhancing corporate value is planned at 740.0 billion yen

Given the upward trend in operating cash flow, we plan to increase shareholder returns by 30.0 billion yen from the amount announced in May 2024, bringing the total to 730.0 billion yen or more

C-3【Capital Policy】 : Shareholder's Return Policy

With the new additional returns, the total return amount during the Medium-term Management Plan period has been updated from 700.0 billion yen to 730.0 billion yen or more. We will actively carry out appropriate dividends and flexible/responsive share buy-backs to increase shareholder value

Dividend

FY2024

Full-year dividend forecast

Current announcement : **100 yen/share**
(interim and year-end : 50 yen/share each)

Previous announcement : 85 yen/share
(interim and year-end : 42.5 yen/share each)

Responsive additional return delivery

FY2024

Share buy-back

Current announcement:

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 will be 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 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 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		
	Responsive return delivery	Share buy-back 56.2 billion yen	Share buy-back 90.0 billion yen (plan)		
	Additional Dividend	Additional Dividend 43 yen/share* ¹	Share buy-back 90.8 billion yen (completed)	Additional Dividend 45 yen/share	Additional Dividend 45 yen/share
	Basic Dividend	Basic Dividend 40 yen/share* ¹	Additional Dividend 60 yen/share	Basic Dividend 40 yen/share	Additional Dividend 45 yen/share
Total return amount* ²	Responsive return delivery		90.0 billion yen (plan) 90.0 billion yen (completed)		
	Additional Dividend		70.0 billion yen (100 yen/share)	60.0 billion yen (85 yen/share)	60.0 billion yen (85 yen/share)
	Basic Dividend				
Total return amount	250.0 billion yen	120.0 billion yen	360.0 billion yen~		
			Total return amount during the Medium-term Management Plan period : 730.0 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-4 [Business Strategy] : Three businesses that will drive growth and new business areas : Growth strategy progress

Coal/Iron Ore

Our business strategy is progressing smoothly in terms of maintaining and expanding a stable earnings base, strengthening organizational sales capabilities, and controlling the fleet portfolio

- “CAPE HAYATE,” our first Capesize bulk carrier powered primarily by LNG, has been delivered, marking a step forward in “K” LINE’s transition to more environmentally friendly vessels
- We anticipate a fleet of 100 to 110 vessels by FY2030



LNG Carrier

To achieve growth through expansion of stable earnings, we will team up with reliable partners and expand long-term contracts to meet customers’ needs through our strength of customer support combining maritime technology and sales

- Following last year’s 12 vessels, we concluded additional shipbuilding contracts and long-term time charter contracts for 4 LNG carriers with QatarEnergy
- As demand for transitional fuels such as LNG increases, our fleet of 65 vessels planned for FY2026 is nearly confirmed, and we plan to expand our fleet to 75 vessels or more by FY2030, mainly through long-term charter contracts



Car Carriers

Against a backdrop of robust demand, we have perceived environmental measures and high-and-heavy cargo ^{*1} to be opportunities and realized sustained business management

- We are enhancing strong relationships with existing finished vehicle OEMs by providing reliable and sustainable transport services
- We are strengthening our capabilities for high-and-heavy cargo handling based on enhanced transportation capacity and specialized equipment
- We aim to bolster fleet competitiveness and flexibility through emissions reduction and decarbonization, as well as by building larger vessel types. Five LNG-fueled car carriers have already been delivered
- Promoting the implementation of next-generation zero-emission vessels and new technologies towards FY2030 target achievement



New Business Areas

With the aim of accumulated stable profits over the medium to long term, we plan to enter new business areas contributing to reducing emissions and decarbonization of society by utilizing the abundant experience and expertise developed in the maritime shipping industry based on the Medium-term Management Plan







- Liquefied CO₂ transport business: Signed a charter contract with NL ^{*2} for a third LCO₂ vessel. World’s first transportation of liquified CO₂ for CCS ^{*3} purposes scheduled to begin this year
- Offshore wind turbine support vessel business: KWS ^{*4} and EGS ^{*5} have established EKGS ^{*6} for marine geological survey operations. The geological survey vessel “EK HAYATE” has commenced operations



*1 High&Heavy: Oversized cargo such as construction and agricultural machinery, and rail vehicles , *2 NL: Northern Lights JV DA, *3 CCS: Carbon Capture and Storage, *4 KWS: “K” Line Wind Service, Ltd, *5 EGS: EGS Survey Pte Ltd, *6 EKGS: EK Geotechnical Survey LLC

C-5 : 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	3Q Forecast	4Q Forecast	Forecast
CAPE	\$15,550	\$13,400	\$28,150	\$24,300	\$20,300	\$22,650	\$24,900	\$22,000	\$15,000	\$21,150
PANAMAX	\$10,900	\$10,550	\$14,800	\$14,100	\$12,600	\$15,050	\$12,600	\$13,500	\$11,500	\$13,150
HANDYMAX	\$10,750	\$10,050	\$14,150	\$12,950	\$11,950	\$15,000	\$14,550	\$14,500	\$12,500	\$14,150
SMALL HANDY	\$10,400	\$8,850	\$12,850	\$12,000	\$11,000	\$13,050	\$13,300	\$12,500	\$10,500	\$12,350

■ Tanker Market Results and Assumption

World Scale (WS)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q Forecast	4Q Forecast	Forecast
VLCC	59	50	61	61	58	61	51	58	58	57
(Middle East/Japan)	\$43,450	\$30,150	\$43,950	\$44,750	\$40,600	\$36,650	\$25,850	\$32,000	\$32,000	\$31,650
AFRAMAX	159	124	159	147	147	166	142	180	180	167
(South Asia/Japan)	\$42,650	\$25,150	\$38,350	\$35,250	\$35,350	\$35,900	\$28,450	\$40,000	\$40,000	\$36,100

■ Transition of Fleet Scale

Vessel Type	FY2022	FY2023	FY2024- 2Q
CAPE	85	86	89
Panamax and smaller size	87	95	90
Wood Chip Carriers	7	11	10
Total	179	192	189
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

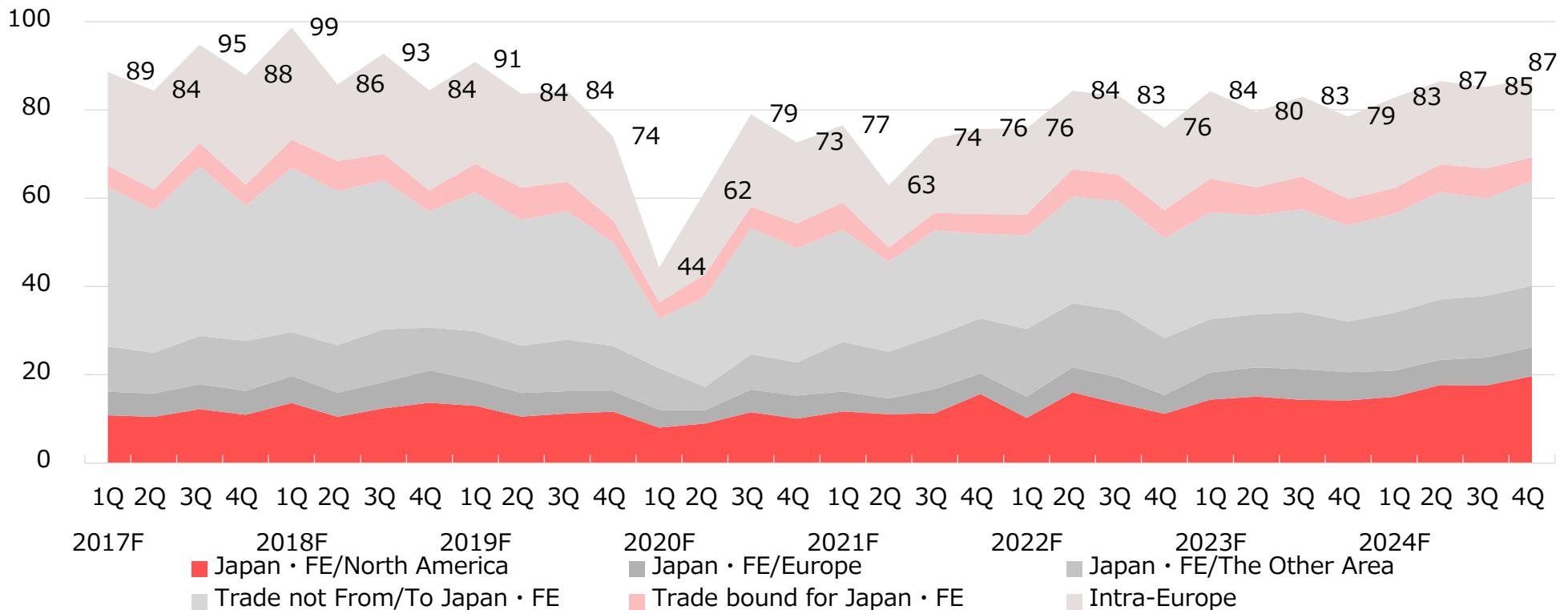
■ FY2024 : Market Exposure

Vessel Type	Market Exposure
CAPE	10%
Panamax and smaller size	9%
Wood Chip Carriers	0%
VLCC	0%
LPG Carriers	0%
Thermal Coal Carriers	5%

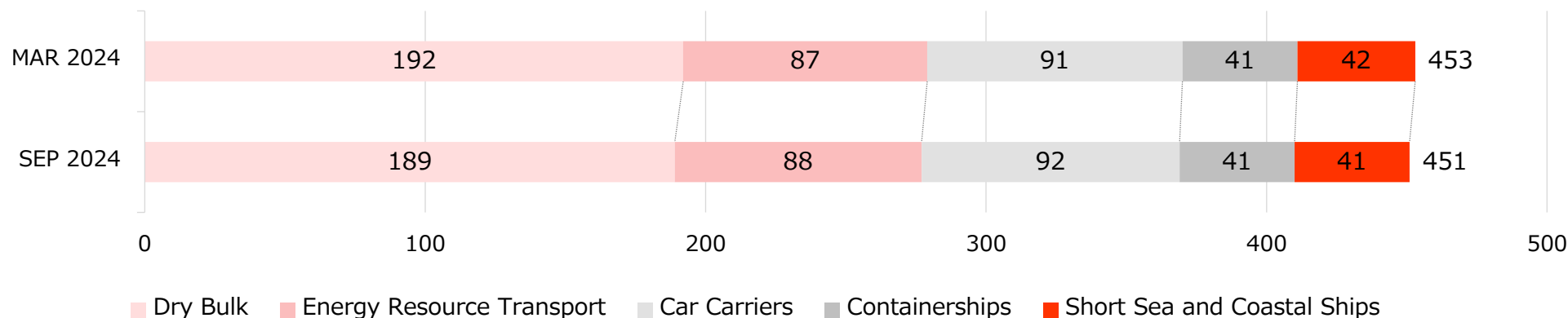
Car Carriers Total Units Carried by Service Routes

Total Units Carried (1,000 units)	FY2023					FY2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q Forecast	4Q Forecast	Forecast
Outbound	326	337	341	321	1,325	340	371	379	402	1,492
Homebound	76	63	75	60	274	58	63	68	54	243
Others	242	225	233	217	917	224	243	221	237	925
Intra-Europe	198	171	181	187	737	205	189	184	180	757
Total Units Carried	842	796	830	785	3,254	827	865	852	873	3,417
Number of Fleet	87	88	87	91	91	91	92	95	92	92

(10,000 Units)



"K" Line Group Fleet Composition



Type of Vessel	SEP 2024						MAR 2024	
	Owned		Chartered		Total		Total	
	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)	No.	DWT(MT)
Dry Bulk	54	6,630,590	135	17,017,434	189	23,648,024	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	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	-
Geo-Survey Vessel	1	3,587	0	-	1	3,587	0	-
LNG Bunkering Vessel	1	2,431	0	-	1	2,431	1	2,431
Car Carriers	34	492,133	58	1,060,732	92	1,552,865	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	24	206,881	17	134,427	41	341,308	42	345,784
Total	191	14,841,400	260	22,895,539	451	37,736,939	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	SEP 2024	
Dry Bulk	CAPE	86	89	
	PANAMAX	49	45	
	HANDYMAX	36	36	
	SMALL HANDY	10	9	
	CHIP	11	10	
	Total		192	189
Energy Resource Transport	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	
	Geo-Survey Vessels	0	1	
	LNG Bunkering Vessels	1	1	
	Total	87	88	
	Product Logistics	7,000 Units	18	20
		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	92	
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	174		
Grand Total		453	451	

■ New Building Delivery Schedule

Number of Vessel	2024	2025	2026
CAPE	1		2
PANAMAX	2	1	2
HANDYMAX		1	5
LNG Carriers		6	14
Thermal Coal Carriers			1
FPSO	1		
Liquefied CO2 Vessel	2	1	
Car Carriers (7,000 Units)	4	5	
Short Sea and Coastal Ships	3		1
Total	13	14	25

[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.

