

CLARKSONS SECURITIES AS

Disclosure requirements relating to Research History

These disclosures have been issued pursuant to the Commission Delegated Regulation (EU) 2016/958.

Please find below a list displaying Clarksons Securities AS' research history for the last 12-months. The list includes recommendations on any financial instrument or issuer that has been disseminated during the preceding 12-month period. Note that due to technical issues, the list does not include all recommendations published through sector reports in the period.

Last updated 5 March 2024.

TICKER	COMPANY NAME	PRIMARY ANALYST	LAST COMPANY UPDATE	LAST RATING / TARGET PRICE UPDATE	CURRENT RATING	PREVIOUS RATING	CURRENT TARGET PRICE	PREVIOUS TARGET PRICE	CLOSING PRICE AT THE TIME OF LAST COMPANY UPDATE	CLOSING PRICE AT THE TIME OF LAST RATING / TARGET PRICE UPDATE
2020 NO	2020 Bulkers	Frode Mørkedal	18.03.2024	08.02.2024	Buy		165	135	154,9	152,5
AMSC NO	AMSC	Frode Mørkedal	16.11.2023	16.11.2023	Buy		34	23	24,65	24,65
MAERSKB DC	AP Moller-Maersk	Frode Mørkedal	12.02.2024	12.02.2024	Neutral		13000	12000	11005	11005
ACC NO	Aker Carbon Capture	Eva Viken Christensen	02.04.2024	02.04.2024	Neutral		8,82	4,6	7,9	7,9



AKH NO	Aker Horizons	Roald Hartvigsen	02.04.2024	02.04.2024	Neutral		3,8	2,8	3,5	3,5
ASC US	Ardmore Shipping Corp	Frode Mørkedal	17.02.2024	19.02.2024	Buy		21	20	#N/A N/A	#N/A N/A
ARGEO NO	Argeo	Fredrik Stene	14.02.2024	14.02.2024	Buy		4,7	Not available	3,6	3,6
ARISE SS	Arise	Roald Hartvigsen	19.02.2024	19.02.2024	Buy		67	69	42	42
BWLPG NO	BW LPG	Frode Mørkedal	16.11.2023	16.11.2023	Neutral		150	120	163,5	163,5
BEL NO	Belships	Frode Mørkedal	22.02.2024	23.02.2024	Buy		27	22	#N/A N/A	#N/A N/A
BNOR NO	BlueNord	Christoffer Bachke	29.02.2024	29.02.2024	Buy		720	650	544	544
CADLR NO	Cadeler	Roald Hartvigsen	07.09.2023	04.05.2023	Buy		54	50	37,84	46,82
CS CN	Capstone Copper	Bendik Folden Nytingnes	10.07.2023	10.07.2023	Buy		7,2	6,7	5,93	5,93
CLCO NO	Cool Company	Frode Mørkedal	06.03.2024	30.11.2023	Buy		165	180	117,6	128,4
DNORD DC	D/S Norden	Frode Mørkedal	13.02.2024	13.02.2024	Buy		400	445	318,8	318,8
DHT US	DHT Holdings	Frode Mørkedal	08.02.2024	07.11.2023	Buy		14	13	10,99	10,49
DNO NO	DNO	Christoffer Bachke	11.01.2024	10.01.2024	Buy		17	Not available	9,79	9,775
DOFG NO	DOF Group	Pelle Bibow	08.03.2024	08.03.2024	Buy		100	Not available	69,4	69,4
DSX US	Diana Shipping	Frode Mørkedal	17.08.2023	18.08.2023	Buy		4,8	5	3,5706	3,5897
EGLE US	Eagle Bulk	Frode Mørkedal	24.03.2024	25.03.2024	Not Rated		Not available	66	#N/A N/A	63,62



EWIND NO	Edda Wind	Roald Hartvigsen	05.03.2024	05.03.2024	Buy		31	35	22	22
NETI US	Eneti	Roald Hartvigsen	07.09.2023	07.09.2023	Buy		17	13	10,25	10,25
EURN US	Euronav	Frode Mørkedal	05.02.2024	05.02.2024	Neutral		17,86	18,4	17,71	17,71
FLNG NO	Flex LNG	Frode Mørkedal	08.02.2024	08.02.2024	Neutral		270	330	281,8	281,8
FCX US	Freeport-McMoRan	Bendik Folden Nyttिंगnes	30.06.2023	30.06.2023	Neutral		41	42	40	40
FRO NO	Frontline	Frode Mørkedal	04.03.2024	16.10.2023	Buy		350	250	241,1	227,4
GLN AU	Galan Lithium	Hans Lund	22.02.2024	22.02.2024	Buy		0,57	Not available	0,34	0,34
GNK US	Genco Shipping	Frode Mørkedal	18.03.2024	26.02.2024	Buy		27	21	20,26	19,47
GSL US	Global Ship Lease	Frode Mørkedal	28.11.2023	28.11.2023	Neutral		20	27	17,88	17,88
GLNG US	Golar LNG	Frode Mørkedal	04.03.2024	04.03.2024	Buy		30	35	20,51	20,51
GEOS NO	Golden Energy Offshore	Fredrik Stene	20.12.2023	20.12.2023	Buy		1,9	Not available	1,38	1,38
GOGL NO	Golden Ocean	Frode Mørkedal	22.11.2023	22.11.2023	Buy		130	120	94,74	94,74
GCC NO	Gram Car Carriers	Frode Mørkedal	09.02.2024	09.02.2024	Neutral		240	220	230	230
HAFNI NO	Hafnia	Frode Mørkedal	07.03.2024	20.11.2023	Buy		95	85	76,65	73,2
HSHP NO	Himalaya Shipping	Frode Mørkedal	11.03.2024	16.02.2024	Buy		110	80	82,6	78,4
HAUTO NO	Hoegh Autoliners	Frode Mørkedal	09.02.2024	26.10.2023	Neutral		125	100	126,6	88,15



HYPRO NO	HydrogenPro	Daniel Myrdahl-Mandrella	18.08.2023	18.08.2023	Buy		30	44	19,38	19,38
IWS NO	Integrated Wind Solutions	Roald Hartvigsen	05.03.2024	30.05.2023	Neutral		51	50	44,2	38,8
INSW US	International Seaways	Frode Mørkedal	04.03.2024	09.11.2022	Buy		65	50	51,88	45,6
KCC NO	Klaveness Combination	Frode Mørkedal	17.02.2024	19.02.2024	Buy		130	100	#N/A N/A	108
MPCC NO	MPC Container Ships	Frode Mørkedal	04.03.2024	22.11.2023	Neutral		15	19	13,47	14
MGN NO	Magnora	Roald Hartvigsen	13.03.2024	13.03.2024	Buy		37	40	29,4	29,4
NVGS US	Navigator Holdings Ltd.	Frode Mørkedal	18.03.2024	24.10.2022	Buy		18	Not available	15	12,15
NAT US	Nordic American Tankers	Frode Mørkedal	21.03.2024	21.03.2024	Buy		5,5	6	4	4
NOM NO	Nordic Mining ASA	Bendik Folden Nyttिंगnes	07.02.2024	07.02.2024	Buy		1,05	1,1	14,7	14,7
OKEA NO	OKEA	Roald Hartvigsen	09.02.2024	09.02.2024	Buy		28	45	23,1	23,1
ODF NO	Odfjell SE	Frode Mørkedal	12.02.2024	12.02.2024	Buy		190	140	137,5	137,5
OET NO	Okeanis Eco Tankers	Frode Mørkedal	06.03.2024	06.03.2024	Buy		400	350	319	319
PEN NO	Panoro Energy	Christoffer Bachke	29.02.2024	29.02.2024	Buy		42	46	25,14	25,14
PLL US	Piedmont Lithium	Michael Sollund	30.11.2023	30.11.2023	Buy		60	100	25,91	25,91



RANA NO	Rana Gruber	Bendik Folden Nyttingnes	23.11.2023	23.11.2023	Neutral		76	58	75,4	75,4
SIFG NA	SIF Group	Roald Hartvigsen	29.02.2024	26.01.2024	Buy		19	18	9,9	10,7
STNG US	Scorpio Tankers	Frode Mørkedal	15.02.2024	15.02.2024	Buy		85	84	70,38	70,38
SDRL NO	Seadrill	Fredrik Stene	22.02.2024	21.03.2023	Buy		640	7	446,5	396,2
SIOFF NO	Siem Offshore	Fredrik Stene	22.11.2023	22.11.2023	Buy		35	Not available	22,55	22,55
SOFF NO	Solstad Offshore	Fredrik Stene	17.11.2023	17.11.2023	Buy		43	Not available	29,2	29,2
STST NO	Stainless Tankers	Frode Mørkedal	08.02.2024	08.02.2024	Buy		80	70	58,18	58,18
SBLK US	Star Bulk Carriers	Frode Mørkedal	18.03.2024	14.02.2024	Buy		29	26	24,17	21,61
SNI NO	Stolt-Nielsen	Frode Mørkedal	05.02.2024	05.02.2024	Buy		450	400	416	416
TRMDA DC	TORM	Frode Mørkedal	19.03.2024	19.03.2024	Buy		280	265	234,8	234,8
TDW US	Tidewater	Fredrik Stene	05.12.2023	05.12.2023	Buy		82	49	60,01	60,01
VAL US	Valaris Plc	Fredrik Stene	28.04.2023	21.03.2023	Buy		110	75	60	64,67
VOW NO	Vow	Daniel Myrdahl-Mandrella	25.09.2023	25.09.2023	Buy		19	36	13,96	13,96
VGM NO	Vow Green Metals	Daniel Myrdahl-Mandrella	22.09.2023	06.07.2023	Neutral		2	10	2,7	1,98
VAR NO	Vår Energi	Christoffer Bachke	21.02.2024	21.02.2024	Buy		40	Not available	31,36	31,36
WAWI NO	Wallenius Wilhelmsen	Frode Mørkedal	15.02.2024	03.11.2023	Neutral		110	90	107	100,5



ZIM US	ZIM Integrated Services	Frode Mørkedal	18.03.2024	18.03.2024	Neutral		10	5	9,54	9,54
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