

INVESTOR GUIDEBOOK 2022



MOL Group Corporate Mission

From the blue oceans,
we sustain people's lives and ensure a prosperous future.

MOL Group Vision

We will develop a variety of social infrastructure businesses in addition to traditional shipping businesses, and will meet the evolving social needs including environmental conservation, with innovative technology and services. MOL group aims to be a strong and resilient corporate group that provides new value to all stakeholders and grows globally.

MOL Group Values



C hallenge	Innovate through insight
H onesty	Do the right thing
A ccountability	Commit to acting with a sense of ownership
R eliability	Gain the trust of stakeholders
T eamwork	Build a strong team
S afety	Pursue the world's highest level of safety culture

Sustainability Issues (Materiality)



Safety & Value
Provide added value through safe transportation and our social infrastructure business



Environment
Conservation for marine and global environment



Human & Community
Contributing to the growth and development of people and communities



Innovation
Innovation for development in marine technology



Governance
Governance and compliance to support businesses

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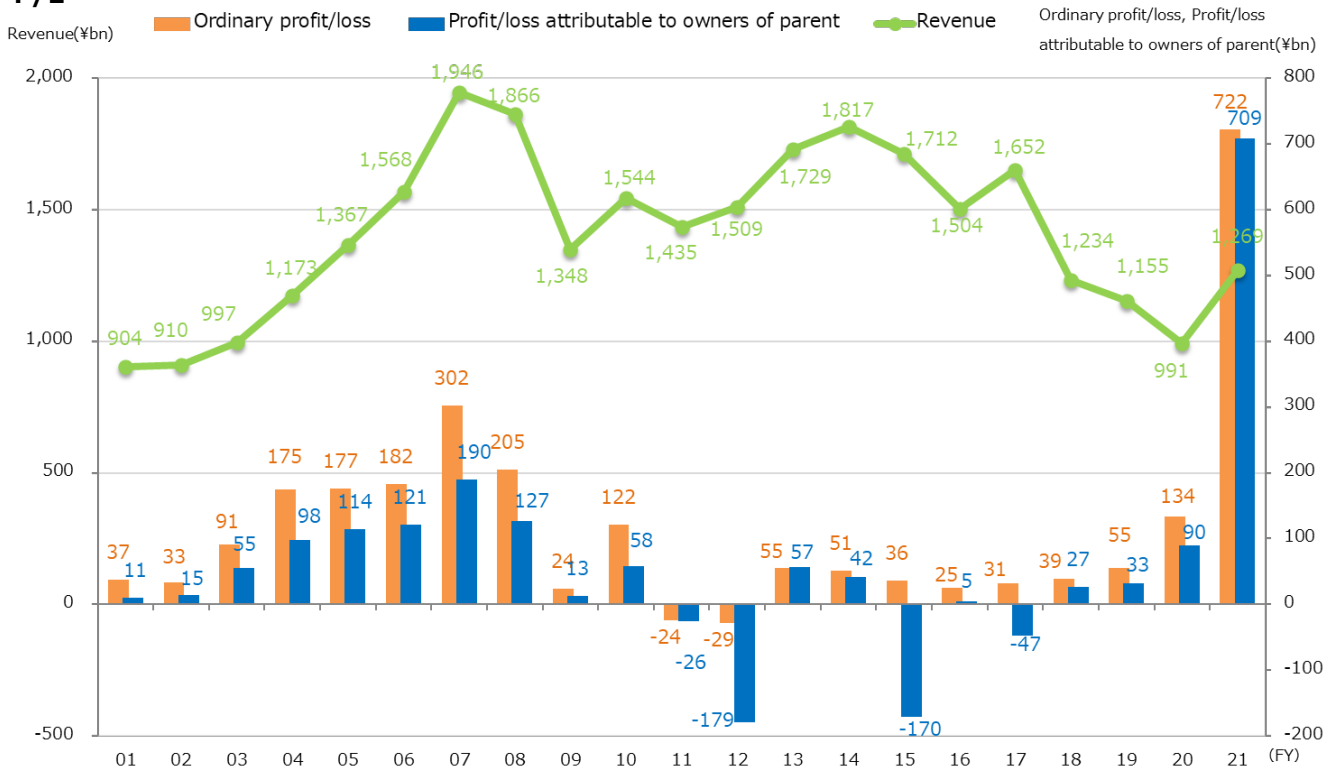
In this material, only actual results are shown for the company's financial data. Please refer to the IR section of our company website for the latest progress and forecasts for fiscal 2022.

 <https://www.mol.co.jp/en/ir/accounts/newacc/index.html>

In this material, only actual results are shown for the company's financial data. Please refer to the IR section of our company website for the latest progress and forecasts for fiscal year 2022.

☛ <https://www.mol.co.jp/en/ir/accounts/newacc/index.html>

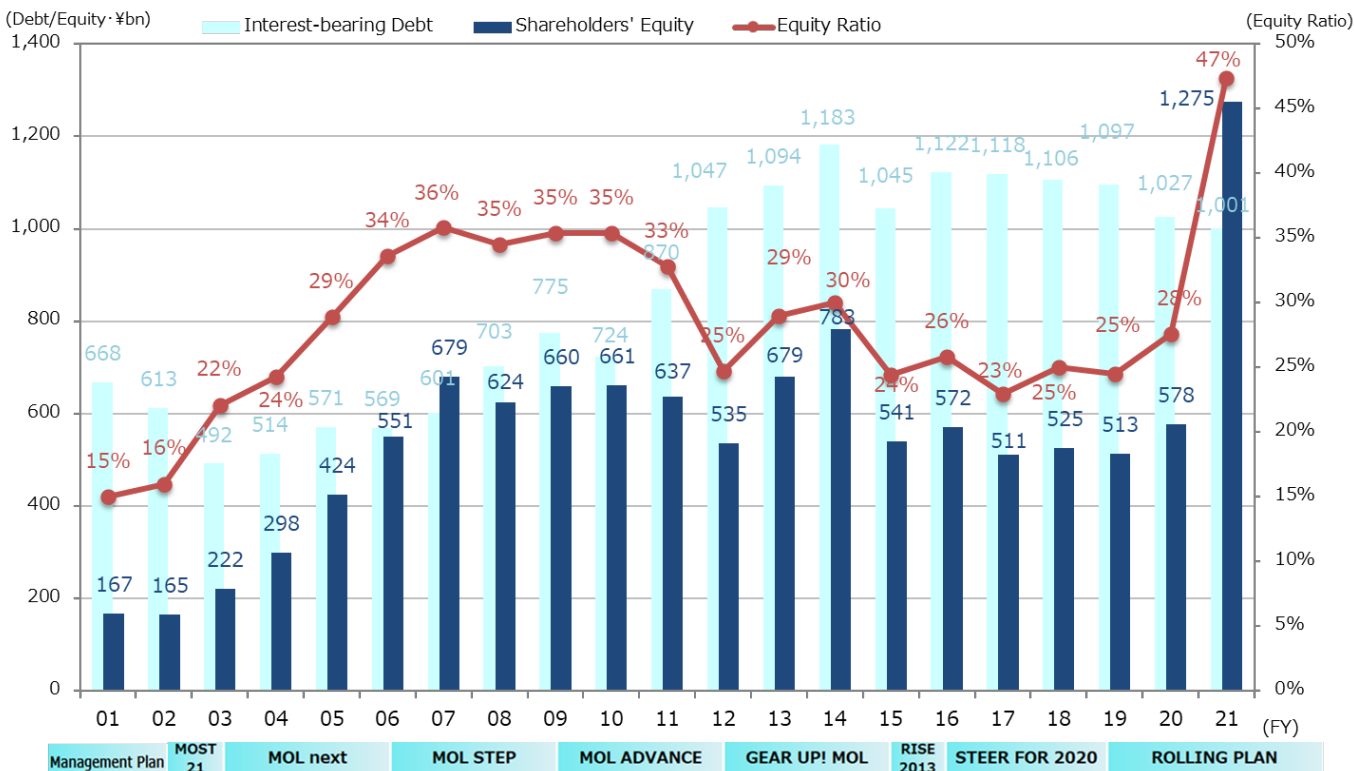
● P/L



Management Plan	MOL next			MOL STEP			MOL ADVANCE			GEAR UP! MOL		RISE 2013	STEER FOR 2020			ROLLING PLAN					
Exchange rate (¥/\$)	125	122	114	108	112	117	116	100	93	86	79	82	100	108	121	109	111	111	109	106	112
Bunker Price* (\$/MT)	136	163	178	193	280	321	409	528	406	490	667	662	610	529	265	284	354	456	467	355	585

* Average purchase price for all grades

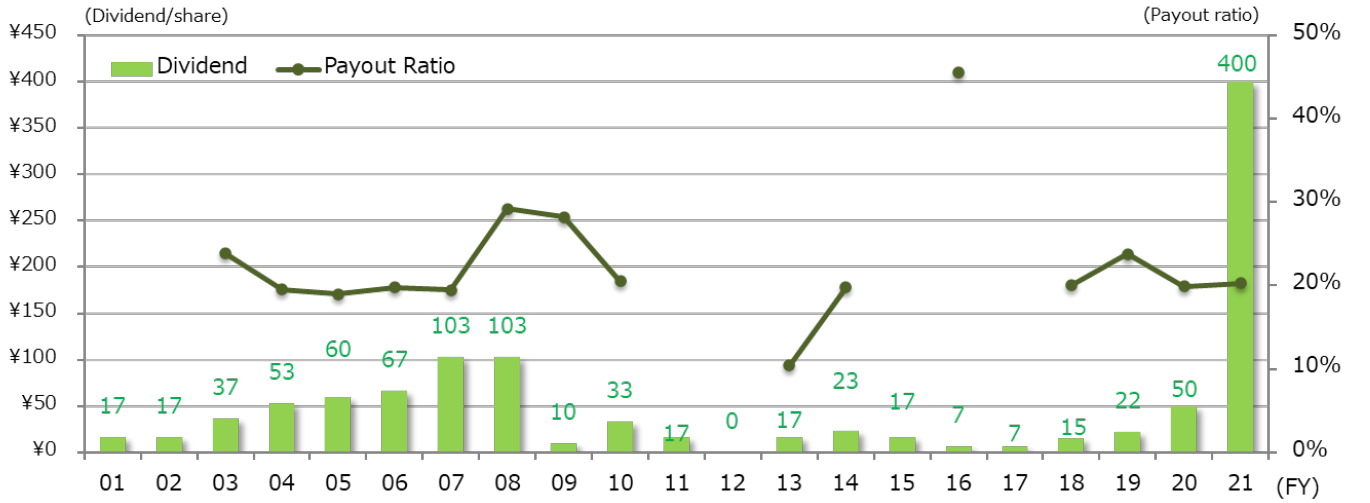
● B/S



Management Plan	MOST 21	MOL next			MOL STEP			MOL ADVANCE		GEAR UP! MOL		RISE 2013	STEER FOR 2020			ROLLING PLAN			
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Note: "Shareholders' Equity" refers to:
 ➤ Until FY2005: Shareholders' equity on the consolidated Balance Sheet
 ➤ From FY2006: Owners' equity plus accumulated gains/losses from valuation and translation adjustments
 ➤ From FY2010: Owners' equity plus accumulated other comprehensive income from valuation and translation adjustments

● Dividends

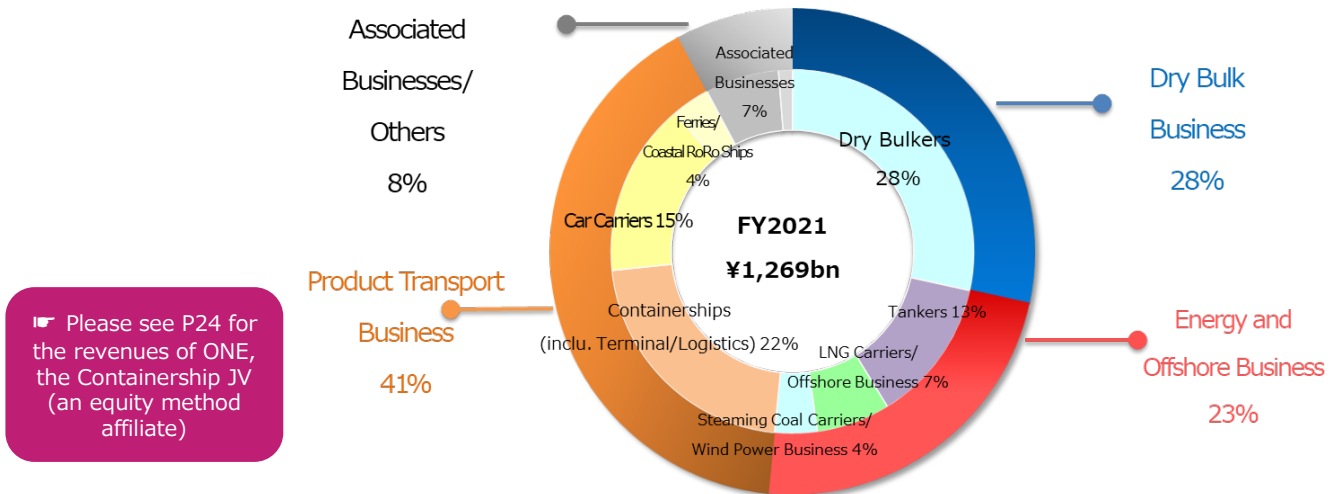


(FY11, FY12, FY15 & FY17: The dividend payout ratio is not calculated since the company posted annual loss)
 *Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

[Dividend Policy]

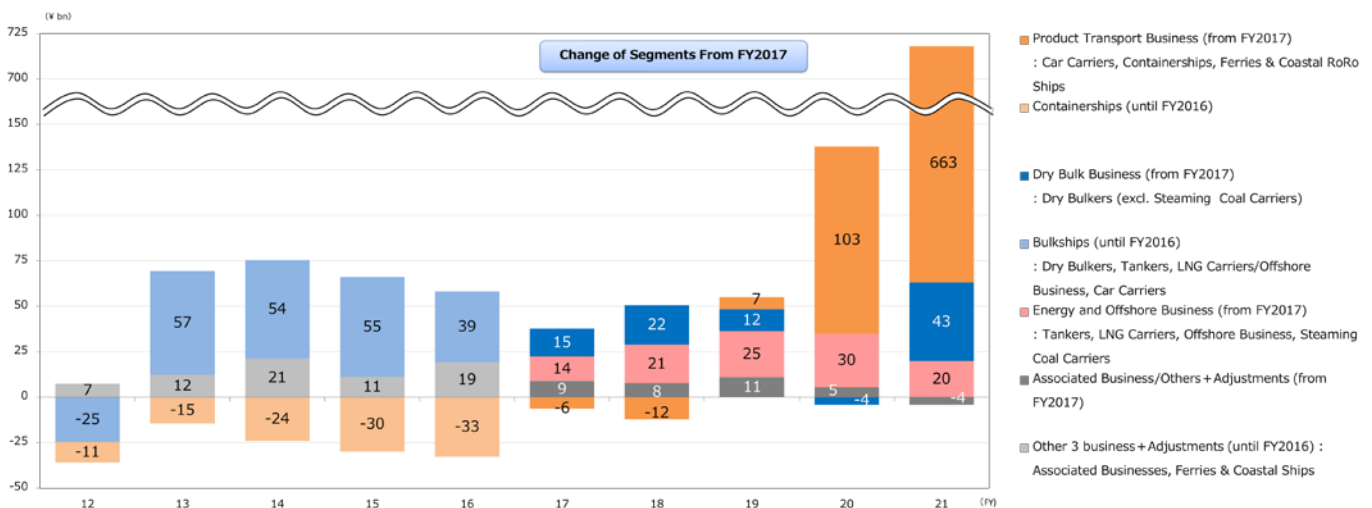
- The company recognizes the importance of increasing corporate value through aggressive business investment and returning profits to the shareholders through dividends.
- We are seeking to increase our corporate value per share while utilizing internally reserved funds and solidifying our financial position.
- With regards to shareholder return, approx. 25% dividend payout ratio is planned in FY2022, but for FY2023 onward, we may review our dividend policy taking into account our investment progress and the trend in the Prime Market of Tokyo Stock Exchange.

● Revenue by Segment (Consolidated)



Please see P24 for the revenues of ONE, the Containership JV (an equity method affiliate)

● Ordinary profit by Segment (Consolidated)



● Business Activities

Please visit our website for further details on MOL Group services.
 ■ <https://www.mol.co.jp/en/services/index.html>

<p>Drybulk Business ■p.15</p>	<p>Dry Bulkers (excl. Steaming Coal Carriers)</p>	<p>Dry bulk carriers are used to transport large quantities of various resources such as iron ore, coal, grain, wood chips, biomass fuel, cement, fertilizer, and salt in bulk. MOL reliably operates one of the world's largest dry bulk carrier fleets, including highly versatile bulk carriers that meet transportation needs in a wide range of sizes and specialized vessels tailored to specific cargo characteristics. (Thermal coal is transported by steaming coal carriers under Energy Business)</p>
<p>Energy Business (Renamed from "Energy and Offshore Business" as of April 1, 2022) ■p.17</p>	<p>Tankers</p>	<p>With a tanker fleet of one of the largest sizes in the world, MOL develops businesses globally. Our fleet includes crude oil tankers; product tankers (carry naphtha, gasoline, and other refined petroleum products); chemical tankers (carry liquid chemical products); methanol tankers; and LPG tankers (carry liquefied petroleum gas).</p>
	<p>LNG Carriers</p>	<p>Demand for liquefied natural gas (LNG) is increasing worldwide as a clean energy source. MOL is the world's top LNG carrier in terms of ownership, management, and operation, and is making cutting-edge efforts, including the commencement of operations of ice-breaking LNG carriers that opened the way to the Northern sea route. We strive to provide safe and reliable transport to meet the growing demand for LNG.</p>
	<p>Offshore Business</p>	<p>In addition to transportation, we are investing heavily in offshore businesses that are expected to grow further in the future, such as FPSO, FSRU, Powerships, and offshore wind farm projects. Based on the technologies and achievements we have accumulated to date, we will continue expanding our business domains in the energy value chain.</p>
	<p>Steaming Coal Carriers</p>	<p>MOL transports coal for thermal power generation, mainly on medium- to long-term transport contracts with electric power companies in Japan. Considering the expected growth, we also engage aggressively in coal transport for emerging countries. The Steaming Coal & Renewable Energy Project Division coordinates with other divisions in the Unit to meet diversifying customer needs such as reducing the effects on the environment.</p>
<p>Product Transport & Real Property Business (Renamed from "Product Transport Business" as of April 1, 2022) ■p.23</p>	<p>Car Carriers</p>	<p>MOL stably provides transport services to meet the changing needs of automakers moving production to optimal sites around the world. We operate globally with specialized car carriers that can effectively transport any type of vehicle from passenger cars to construction equipment.</p>
	<p>Containerships</p>	<p>Through a global network provided by Ocean Network Express (ONE), a company formed by the integration of the containership businesses of three Japanese shipping companies, we transport containers loaded with electric products, automotive parts, clothes, furniture, food products, and more around the world.</p>
	<p>Ferries and Coastal RoRo ships</p>	<p>MOL operates the ferry business, which transports passengers, passenger cars and freight cars (trucks, trailers, etc.), and the coastal RoRo ships business, specializing in the transport of freight vehicles. We are increasing our presence as the leader of an eco-friendly modal shift in domestic logistics.</p>
	<p>Real Property Business</p>	<p>In addition to our business base in Japan, we are also expanding overseas such as in Vietnam and Australia, by taking advantage of our group resources. As a result of its business characteristics and market cycles, which differ from those of the ocean shipping industry, it raises stable and long-term earnings and contributes to reducing volatility in the Group's business performance.</p>
<p>Associated Businesses ■p.28</p>	<p>Tugboats, Cruise ship, and Trading</p>	<p>Leveraging the know-how accumulated over more than 130 years mainly in the marine transport business, we are promoting various businesses in related activities including tugboats, cruise ship (the NIPPON MARU), and trading.</p>

Fleet Composition

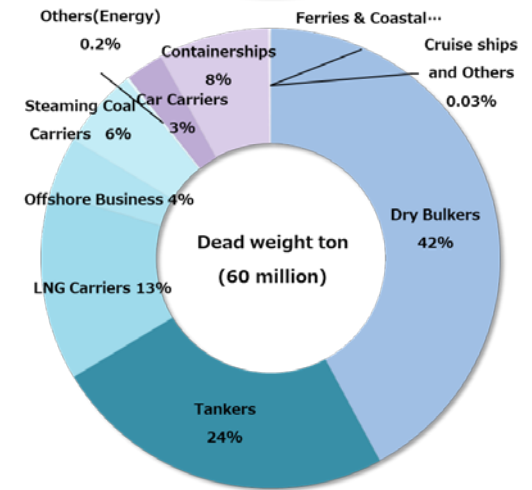
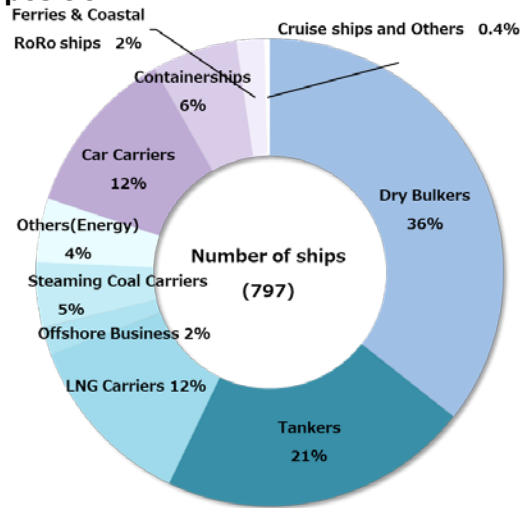
(Including spot-chartered ships and those owned by joint ventures)

		At the end of Mar.2021		At the end of Mar.2020		
		vessels	k dwt	vessels	k dwt	
Dry Bulk Business Unit	Capesize	79	15,564	81	16,067	
	Small and medium-sized bulkers	Panamax	33	2,823	23	1,876
		Handymax	47	2,635	49	2,717
		Handysize	29	1,080	29	1,068
	(Sub total)	109	6,538	101	5,661	
	Wood chip carriers	42	2,335	38	2,110	
Short sea/Multipurpose vessels	53	1,005	48	895		
Energy and Offshore Business Unit	Tankers	Crude oil tankers	37	10,004	40	10,729
		Product tankers	14	862	22	1,446
		Chemical tankers	83	2,130	89	2,253
		Methanol tankers	22	941	20	837
		Ammonia tankers	2	112	0	0
		LPG tankers	13	623	9	501
		(Sub total)	171	14,671	180	15,767
	LNG carriers (*1)	97	7,957	97	7,938	
	LNG bunkering vessels	2	19	1	9	
	Offshore	FPSO	7	2,014	6	1,689
		LNG-to-Powership	1	19	1	19
		FSRU	4	384	3	314
		Subsea support vessels	3	27	3	27
	Steaming coal carriers	36	3,359	44	4,026	
	Self-elevating platform vessels	5	14	-	-	
Coastal ships(excl. Coastal RoRo ships)	0	0	28	105		
Product Transport Business Unit	Car carriers	93	1,614	95	1,649	
	Containerships (*2)	47	4,698	60	5,608	
	Ferries/Coastal RoRo ships	15	85	15	85	
Associated Business/ Others	Cruise ships	1	4	1	4	
	Others	2	12	2	12	
Total		797	60,101	809	61,997	

(*1) Includes Ethane carriers

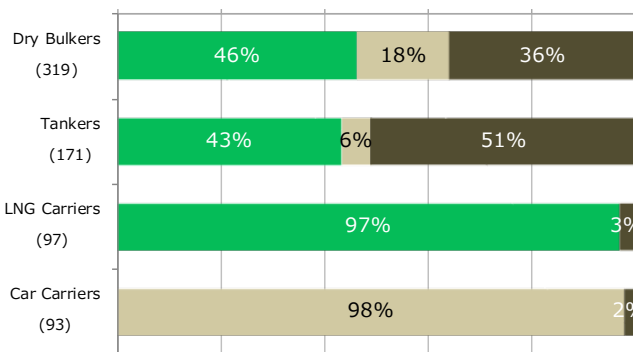
(*2) Containerships are operated by ONE after Apr, 2018

Composition



Combination of Procurement and Contract terms

(as of Mar.2022)

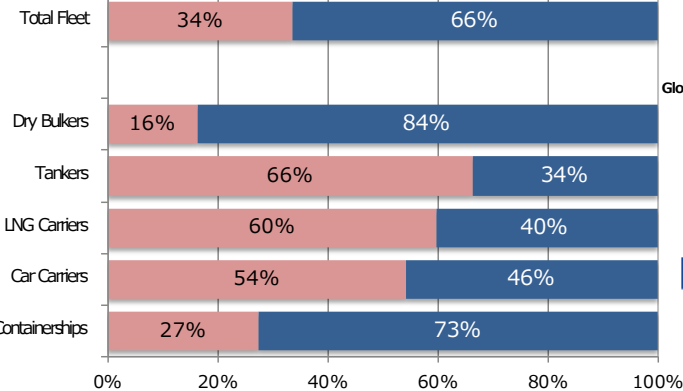


Legend:
■ Owned or mid-and long-term chartered vessels with mid-and long-term contracts
■ Owned or mid-and long-term chartered vessels with Short-term contracts
■ Short-term chartered vessels with Short-term contracts

Note: Steaming coal carriers are included in Dry Bulkers in this graph

Owned/Chartered Ratio (by DWT)

(as of Mar.2022)



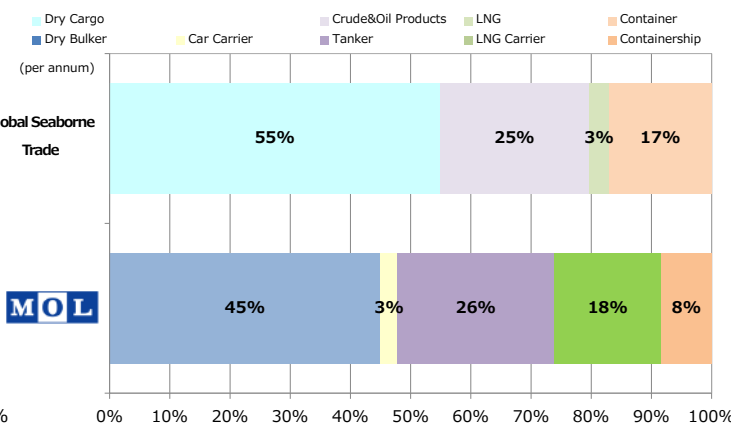
Note: "Chartered" includes short-term chartered vessels
 Steaming coal carriers are included in Dry Bulkers in this graph

Market Exposure % by Vessel type

(as of Mar.2022)

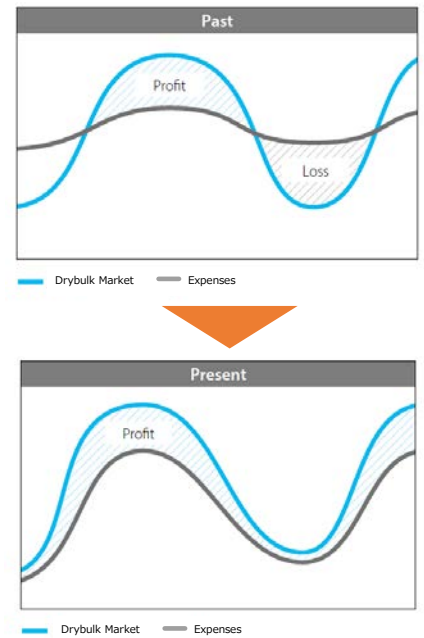
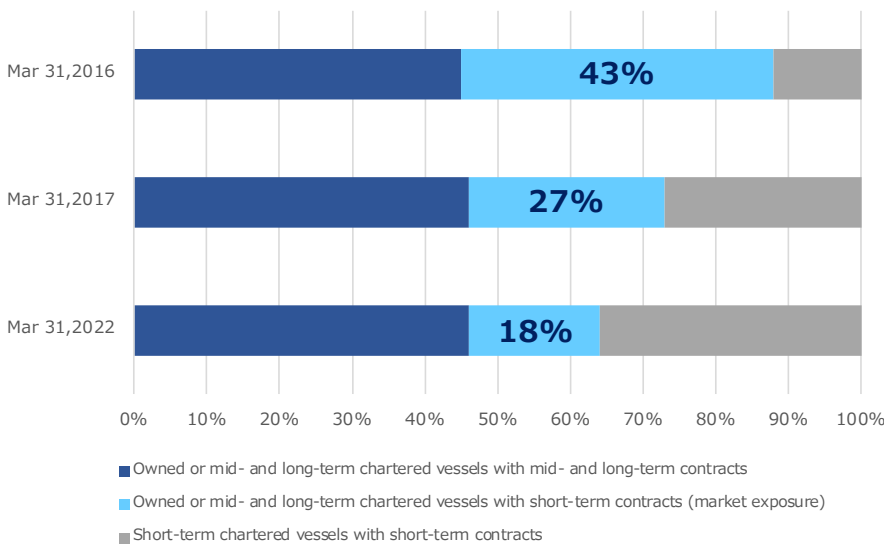
Vessel Type	Total number of Fleet	Market Exposure
Capesize	79	42%
Mid-and small-size bulkers	109	4%
VLCC	30	7%
Product Tanker	14	64%
LPG Tanker	13	0%

World Seaborne Trade & MOL's Fleet Composition (by DWT)



Source : World seaborne trade =MOL estimate based on Clarksons data and others
 Note: Dry Cargo world seaborne trade includes automobiles

● Transformation of the Dry Bulker Business – Dramatically reduced market exposure by implementing the Business Structural Reforms

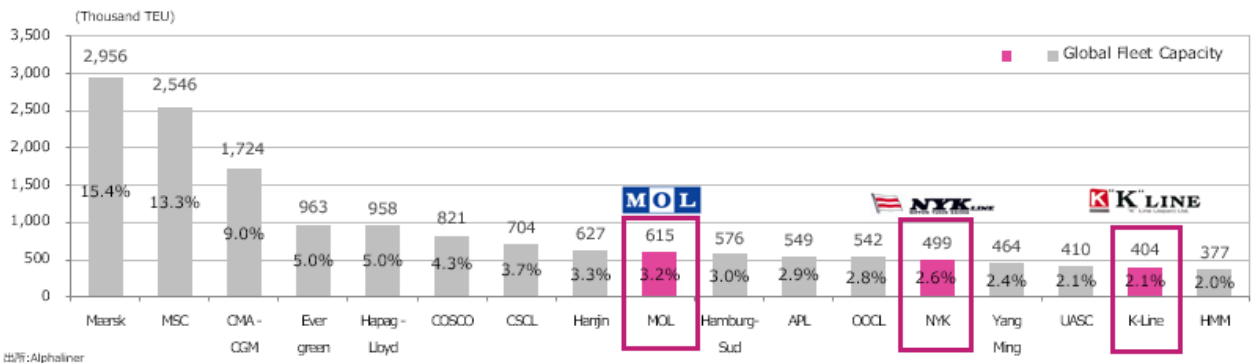


● Integration of Containership Business – Scale Expansion and Strengthening Competitive Advantage

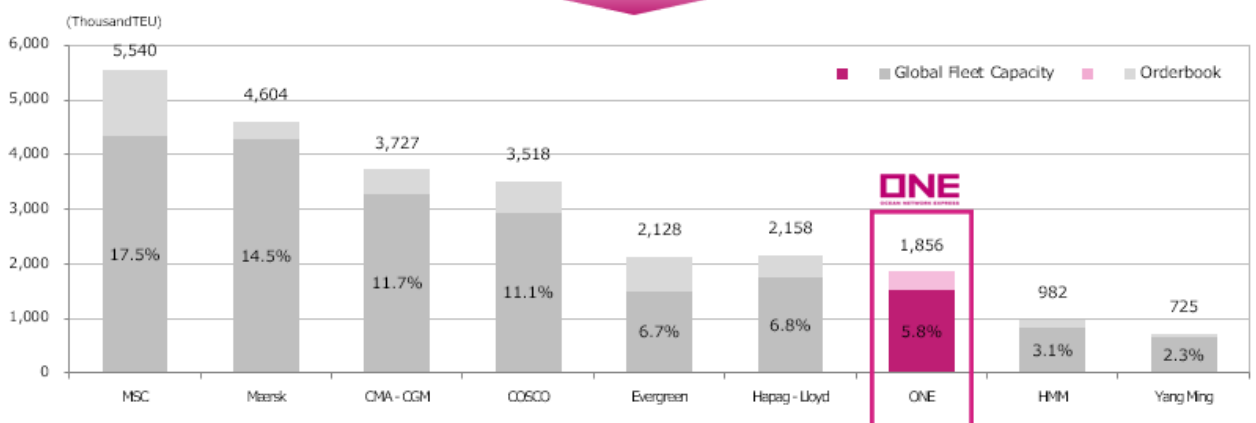


Shareholders/ Contribution ratio	MOL: 31%, NYK: 38%, K-Line: 31%
Amount of Contribution	Approx. 300Billion JPY
Business Domain	Container Shipping Business (including terminal operating business excluding Japan)
Establishment	Establishment of J/V: July 7 th , 2017 Service Start: April 1 st , 2018

as of Apr. 2015 (existing capacity only)

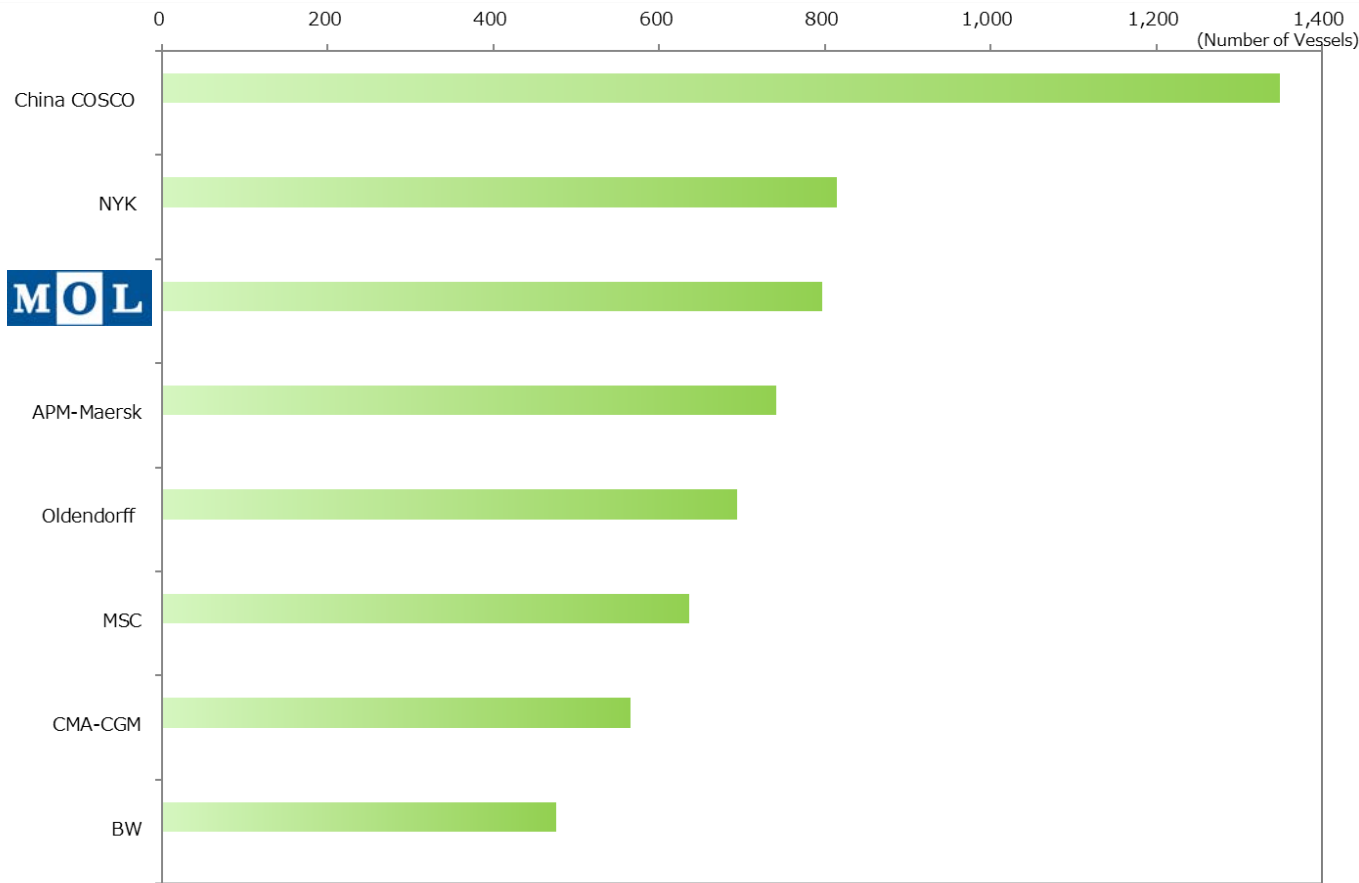


as of Apr. 2022 (including orderbook)



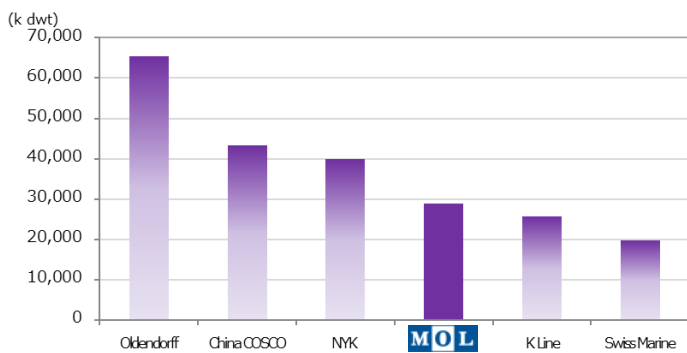
出所: Alphaliner

● Fleet Size of Global Major Carriers (All vessel types)



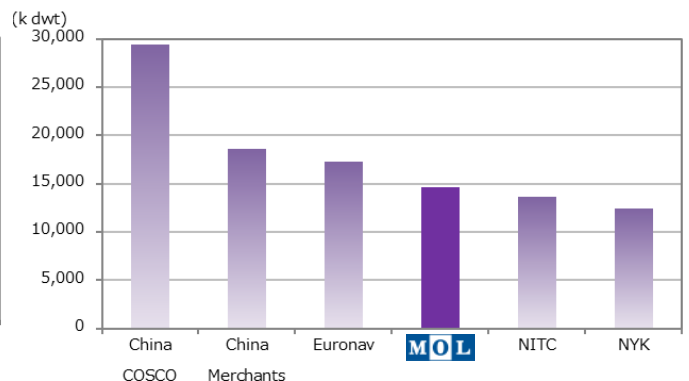
Source : Companies' published data (Latest data published when checked in May 2022), Clarksons

● Dry Bulkers (as of the end of Mar.2022)



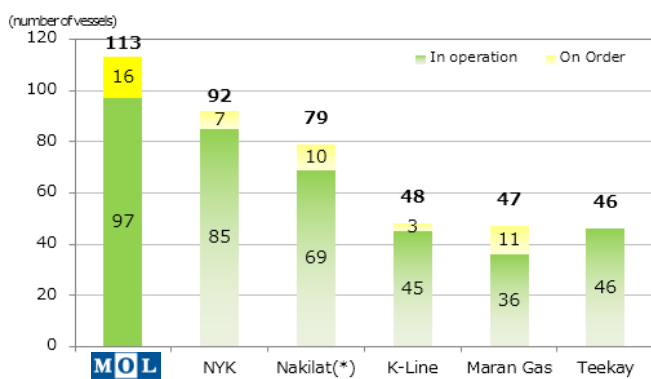
Source : Companies' published data, Clarksons

● Tankers (as of the end of Mar.2022)



Source : Companies' published data, Clarksons

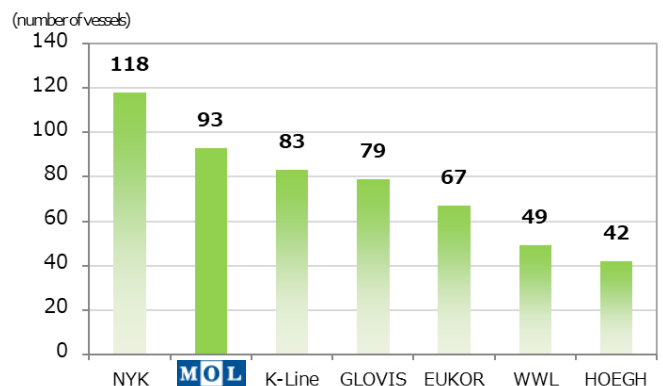
● LNG Carriers (as of the end of Mar.2022)



Source : MOL

(*)Qatar Gas Transport Company Ltd

● Car Carriers (as of the end of Mar.2022)



Source : MOL

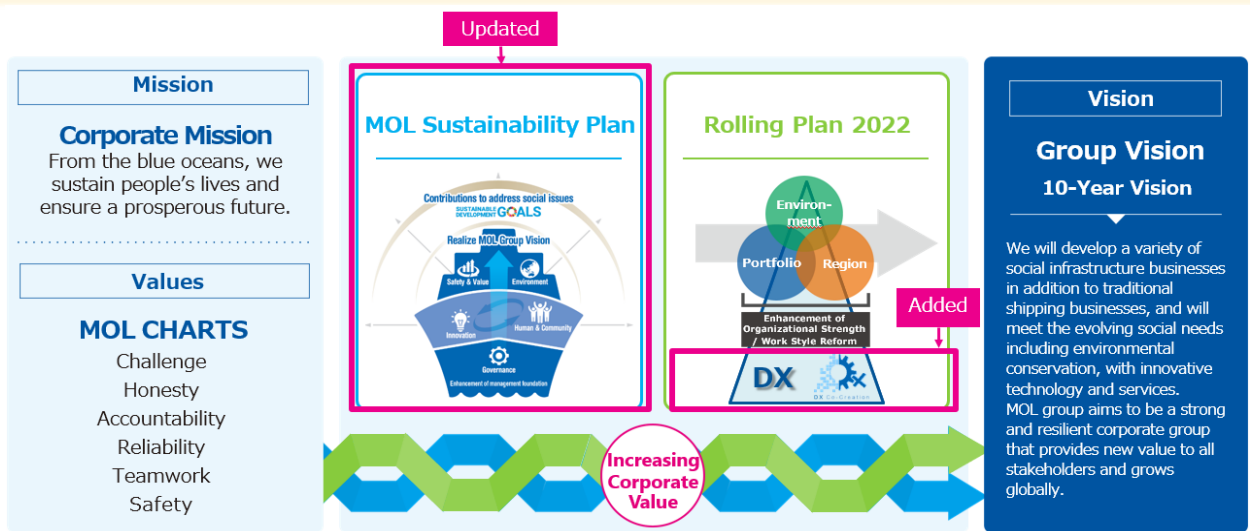
(Note) Excluding spot-chartered vessels

Note: Includes ethane carriers.
(Total of 91 conventional LNG carriers)

● Outline of the Overall Strategy

Please visit our website for the full material of "Rolling Plan 2022"
<https://www.mol.co.jp/en/ir/management/plan/index.html>

Keeping the framework of RP2021, we added DX as the foundation of each strategy in RP2022 as well as established MOL Sustainability Plan.

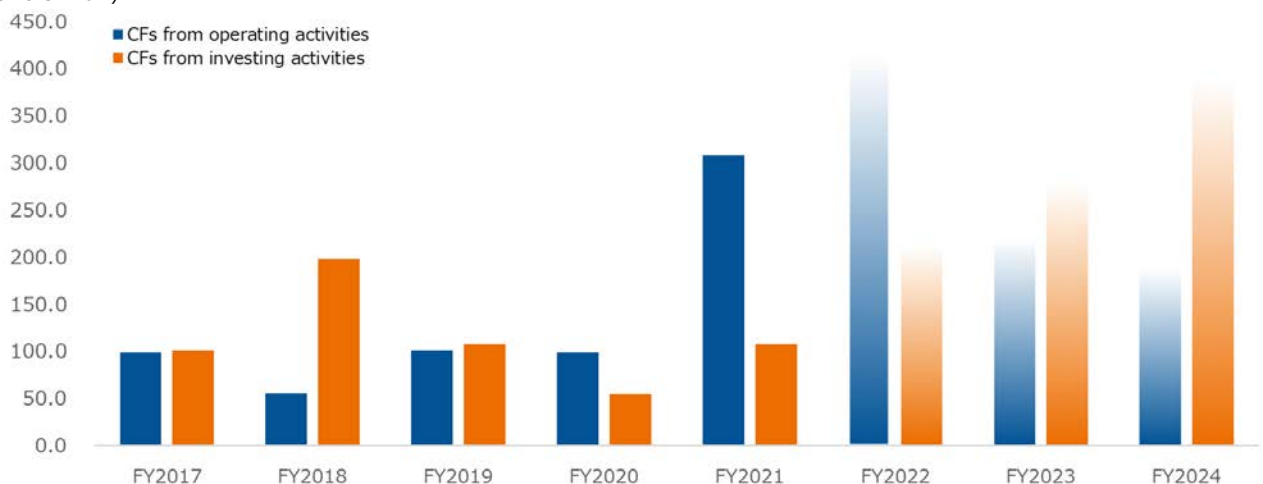


● Profit / Investment / Financial Plan Summary

	FY2021 (Actual)	FY2022 (Forecast)	FY2023 (Forecast)	FY2024 (Forecast)	FY2027 (Target)
<Profit Target>					
Ordinary Profit	JPY 721.7bil	JPY 525.0bil	JPY 140.0bil	JPY 145.0bil	JPY 200.0bil
ROE	76.5%	35%	7~8%		9~10%
<Cash Flows>					
			(FY22-24 cumulative)		(FY22-27 cumulative)
CFs from operating activities (1)	JPY 307.6bil		JPY 820.0bil		JPY 1,570.0bil
CFs from investing activities (2)	JPY 107.4bil		JPY 880.0bil		JPY 1,630.0bil
Of which: Total investment amount			JPY 1,000.0bil		JPY 1,930.0bil
Asset sale / cash generation			▲JPY 120.0bil		▲JPY 300.0bil
Free Cf [(1)+(2)]	JPY 200.2bil		▲JPY 60.0bil		▲JPY 60.0bil
<Financial Target>					
Net Gearing Ratio	0.71			0.8	<1.0

● Cash Flow Projection

(Unit: JPY bil.)



- We expect lower ordinary profit in FY22 but the steady implementation of the 3 strategies will bring back a recovery trend after FY23 when the container market is assumed to stay at a weaker level. Aims to achieve an ordinary profit of JPY 200bil in FY27.
- Expect a JPY 1 trillion investment during FY22-24, including a new investment of 730bil. While investment in Environmental Strategy remains a key focus, we will also boost investment in Non-Shipping businesses. M&A is an option for rapid growth.
- We expect to achieve the JPY 100bil free CF target in the 3-year cumulative (FY21-23) set out in RP2021. From FY22 onwards, we will control CF from investment within CF from operating activities.

● **Portfolio Strategy**

Grow Non-Shipping Business profit from JPY 14bil (FY21 result) up to JPY 60-80bil in FY35.

	Shipping	Non-Shipping
Achievement FY2021	<ul style="list-style-type: none"> Good progress in low-emission project investment (LNG carriers, LPG/Ammonia carriers) 40% share acquisition of Waterfront Shipping (shipping subsidiary of Methanex) 	<ul style="list-style-type: none"> Investment decision in 1st offshore wind power project Successful TOB to DAIBIRU (Real Property) & UTOC (Logistics)
Plan FY2022	<ul style="list-style-type: none"> Pursue transport needs of alternative energy in response to the trend toward decarbonization as well as explore investment opportunity in upstream of its supply chain 	<ul style="list-style-type: none"> Continuously promote Non-Shipping Business incl. offshore, offshore wind power, logistics, real property. Particularly, we plan more than JPY 100bil. investment in real property in FY22-24

● **Environmental Strategy**

Carry on 5 initiatives in Environmental Vision 2.1, and boost investment in the next 3 years up to JPY 360bil from JPY 100bil announced in RP2021.

	Alternative Fueled Fleet	Low-, Decarbonization business expansion
	<ul style="list-style-type: none"> Introduced “MOL Group Environmental Vision 2.1” 	
Achievement FY2021	<ul style="list-style-type: none"> Set out GHG Reduction Roadmap Introduced Internal Carbon Pricing (ICP) in new investment decision 7 orders of new-build LNG-fueled vessels 	<ul style="list-style-type: none"> Good progress in low-emission project investment (LNG carriers, LPG/Ammonia carriers)
Plan FY2022	<ul style="list-style-type: none"> Active expansion of LNG-fueled fleet despite strong sentiment of ship price Start PDCA towards GHG emissions intensity reduction target by 2030 (1.4% p.a.) 	<ul style="list-style-type: none"> Continue active investment in low-emission projects (LNG carriers, LPG/Ammonia carriers, wind power) Develop new designs of Ammonia-fueled Ammonia carriers

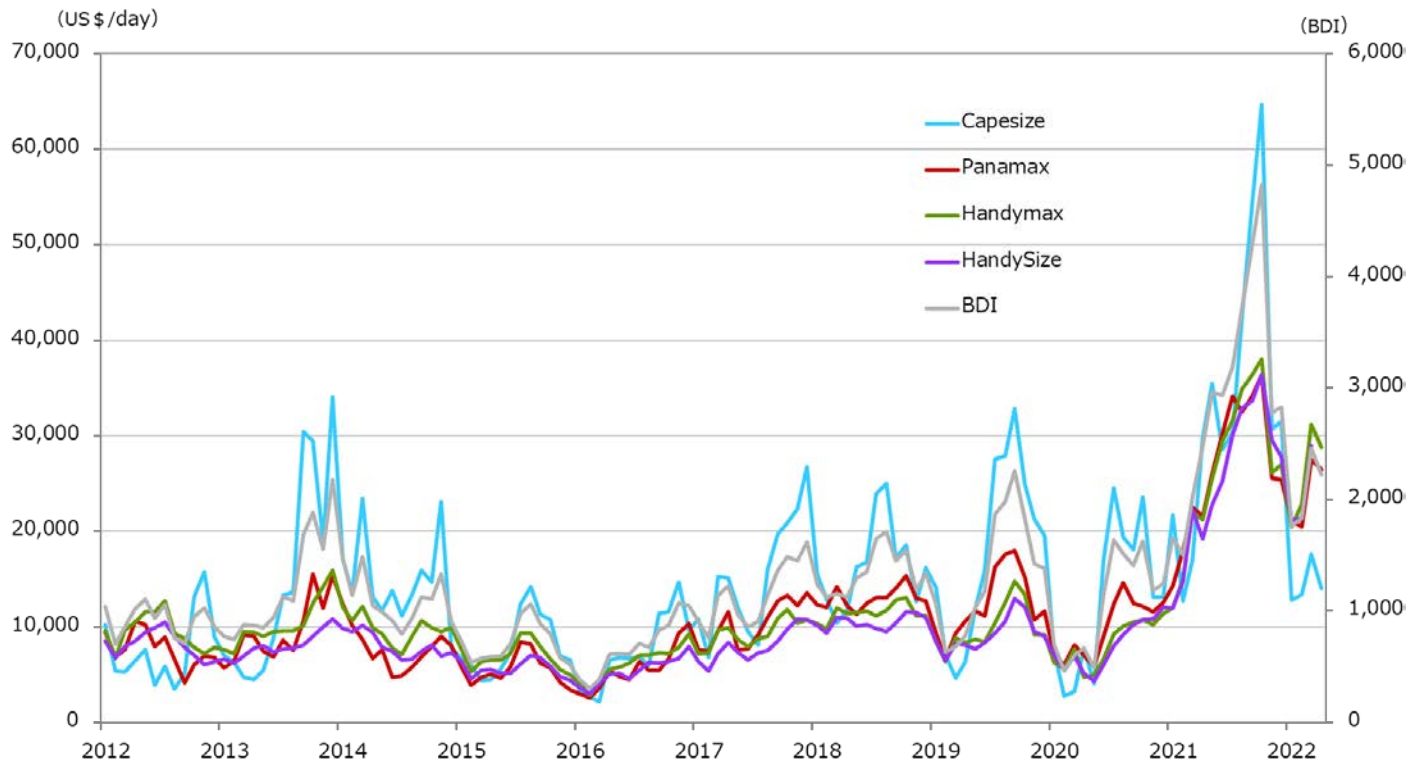
● **Regional Strategy**

Acquire large-scale projects not limited to transportation focusing on Asia by demonstrating MOL Group’s collective strength.

	Projects originated by Headquarter	Projects originated by Regions
Achievement FY2021	<ul style="list-style-type: none"> 6 new LNG carrier contracts with Chinese customers Increased EV export volume from China to EU 4 new VLCC/LPG carrier contracts with Indian customers 	<ul style="list-style-type: none"> Introduced “Lead Sprint” system to accelerate decision making speed
Plan FY2022	<ul style="list-style-type: none"> Divide Asia region into two, for each of which Executive Officer and Chief Executive Representative were assigned Introduce new agile organizational structure between headquarter and regional teams to develop new businesses jointly, which starts from India as a pilot case and is expected to be enhanced to other key areas Promote Regional Strategy in Japan, particularly the collaboration with Environmental Strategy Appropriately respond to changes in Russia/Ukraine situation 	

Please refer to "Market Data" on our website for the latest data available
<https://www.mol.co.jp/en/ir/data/market/index.html>

● **Dry Bulker Markets (Spot Charter Rate/TC Average) : Monthly Average**

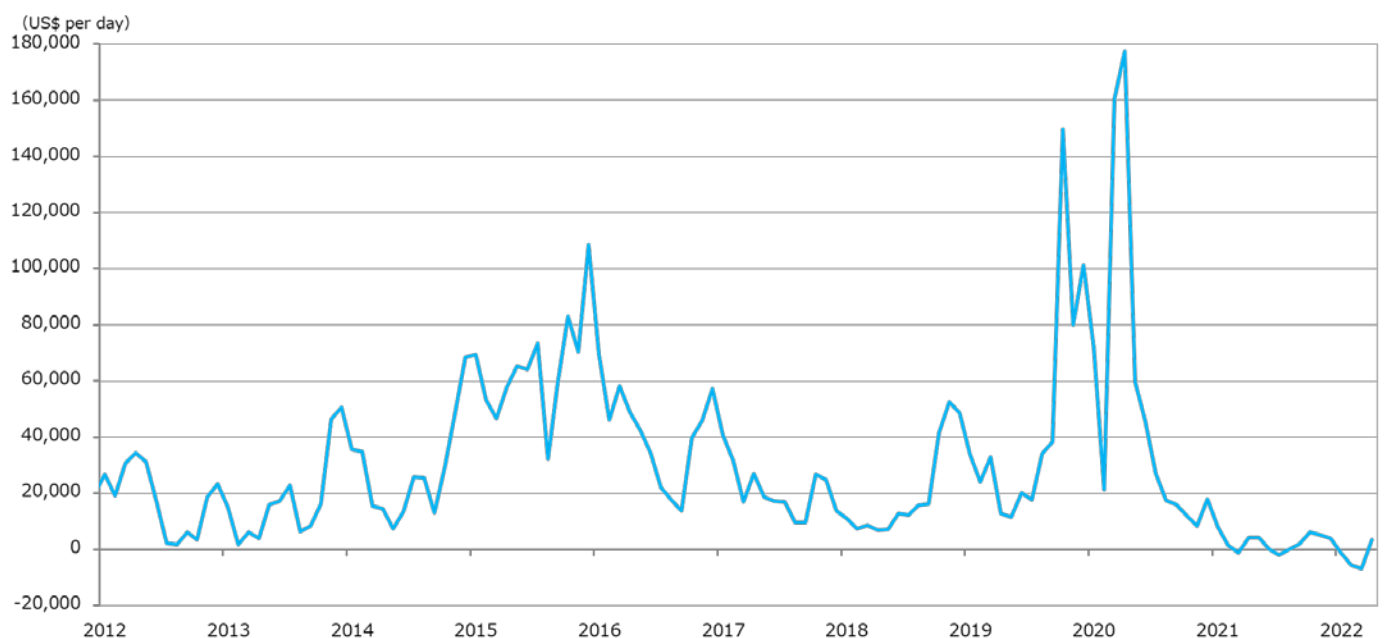


Source: MOL internal calculation based on Clarkson and others.

(Remarks)

- Market figures for each ship type are based on the following indices of the Baltic Shipping Exchange.
 Capesize: BCI 5TC (previously 4TC) since February 2014, Panamax: BPI 5TC (previously 4TC) since August 2017, Handymax: BSI 10TC (previously 6TC) since July 2015, Handysize: BHSI 7TC (previously 6TC) since November 2017.
- BDI (Baltic Dry Index) is calculated as an arithmetic average of the drybulker markets of the four different vessel types before March 2018 and the three different vessel types except for Handy size after March 2018. Therefore, a fluctuation of BDI does not always coincide with those of the four drybulker markets.

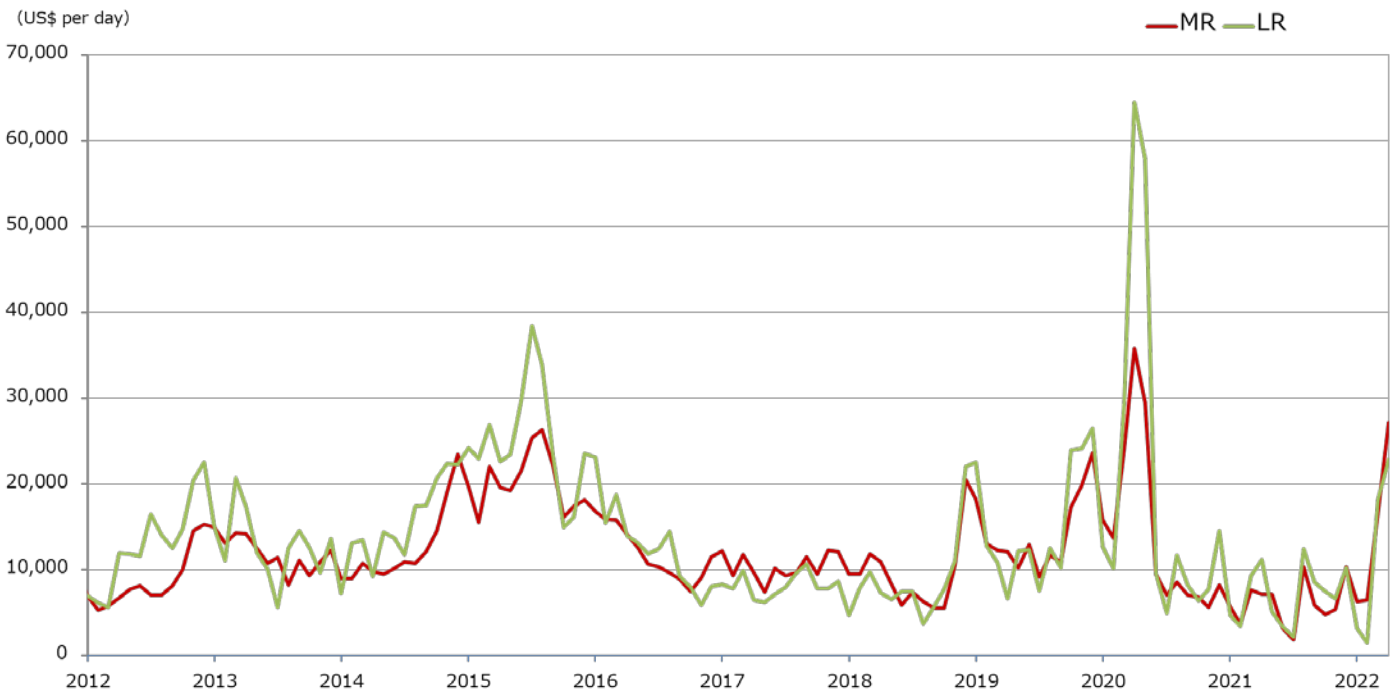
● **VLCC Market (Spot Earning) : Monthly Average (AG→Japan)**



Source: MOL internal calculation based on Clarksons Research

Please refer to "Market Data" on our website for the latest data available
<https://www.mol.co.jp/en/ir/data/market/index.html>

● **Product Tanker Markets (Spot Earnings) : Monthly Average**
 (LR1 : AG→Japan, MR : Main 5 Trades)



Source: MOL internal calculation based on Clarksons Research

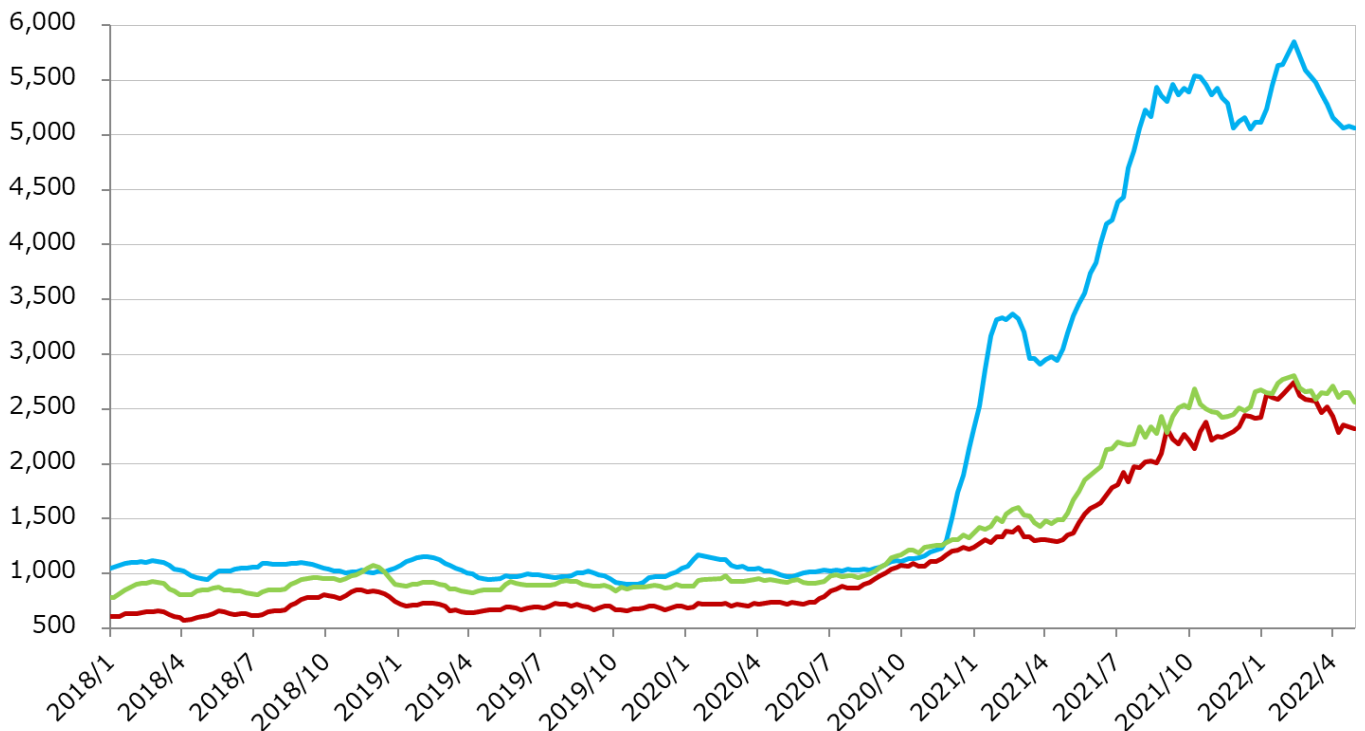
(Remarks)

MR Product Tanker market is simple average of main 5 trades : Europe-US, US-Europe, Singapore-Australia, South Korea-Singapore, and India-Japan.

● **CCFI (CCFI : China Containerized Freight Index*)**

(1/1/1998=1,000)

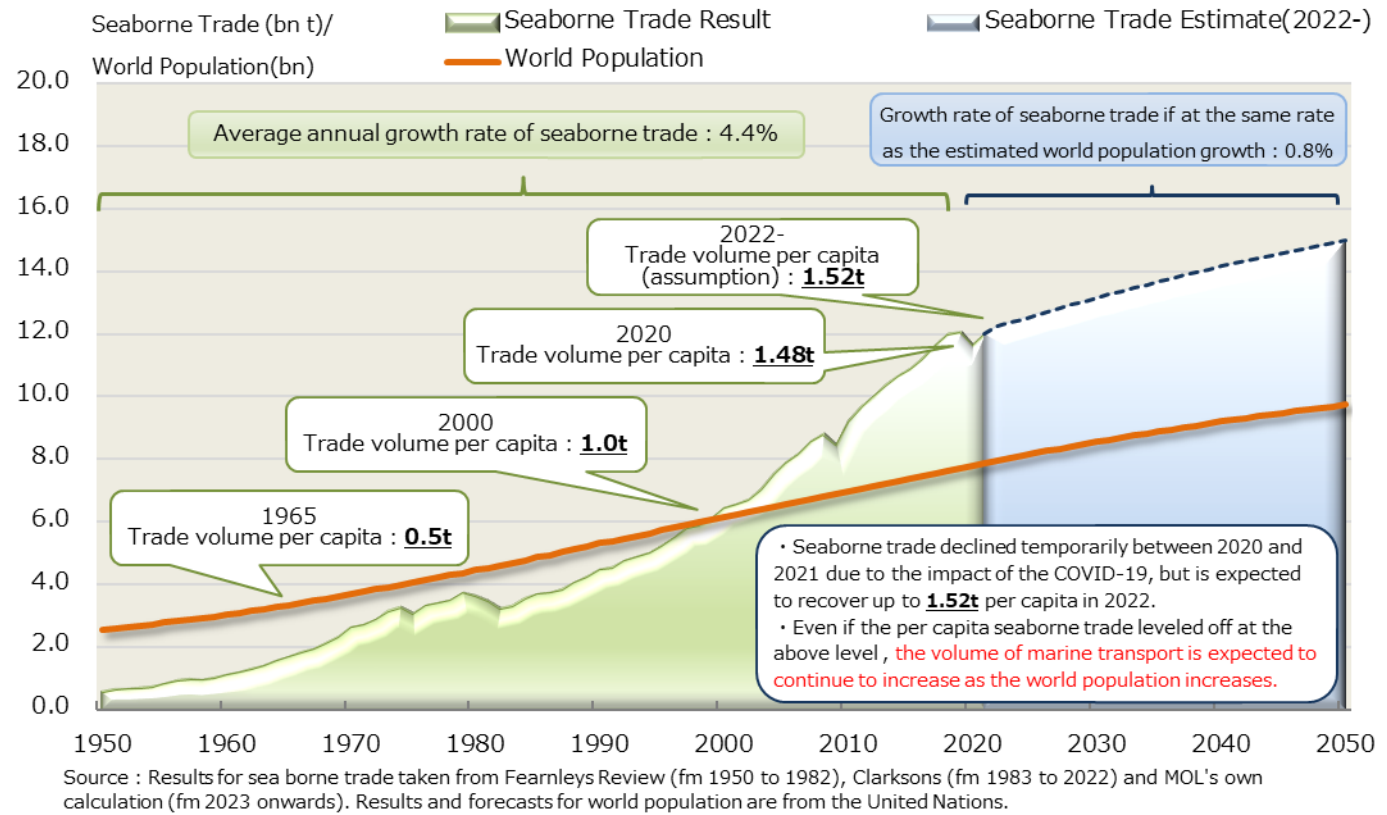
— Europe Trade — TP Trade(U.S. West Coast) — TP Trade(U.S. East Coast)



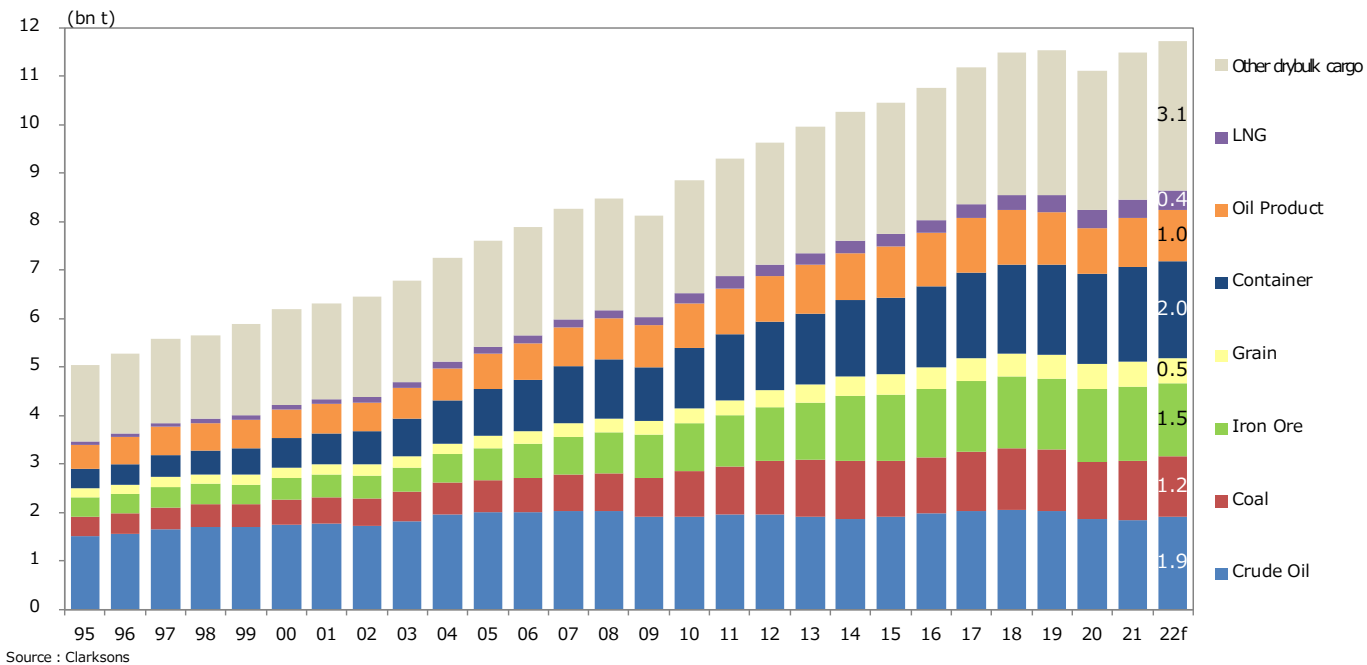
Source: SSE

(*) CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.

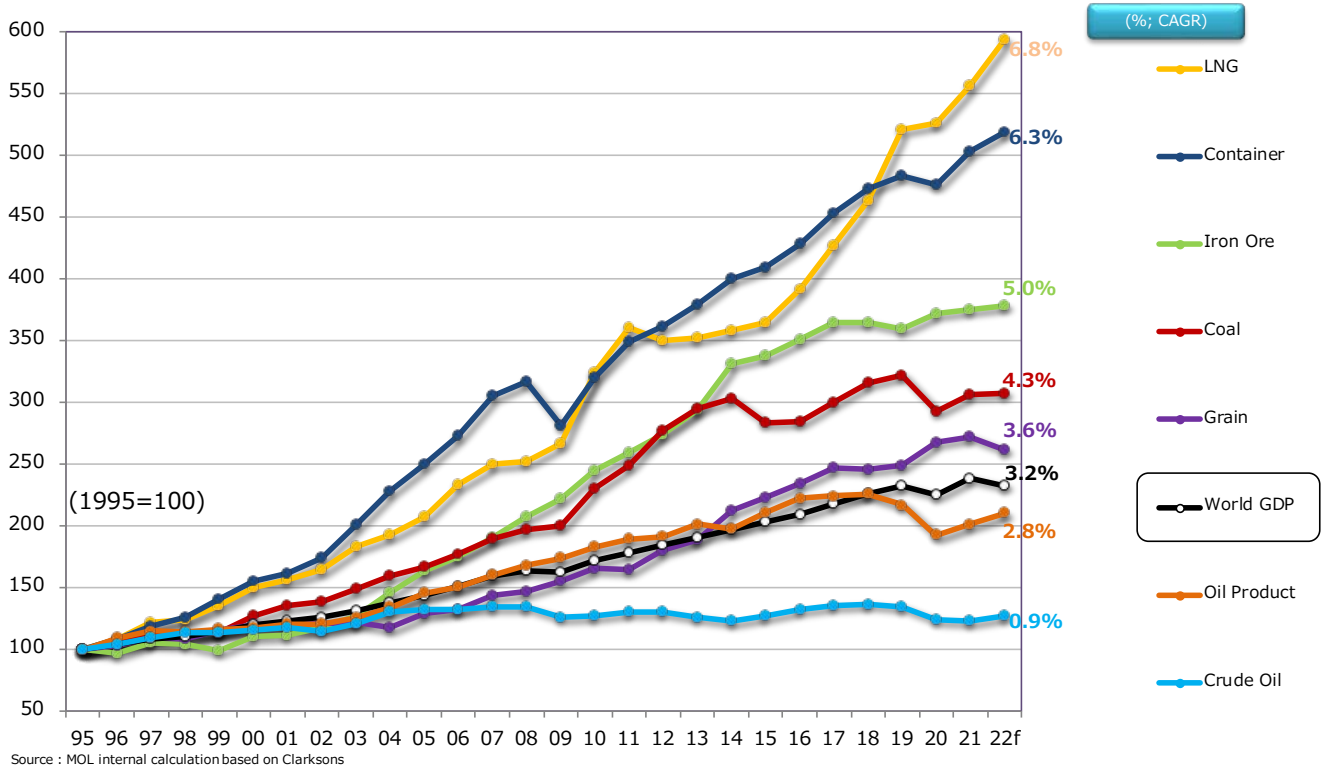
● World Population & Global Seaborne Trade



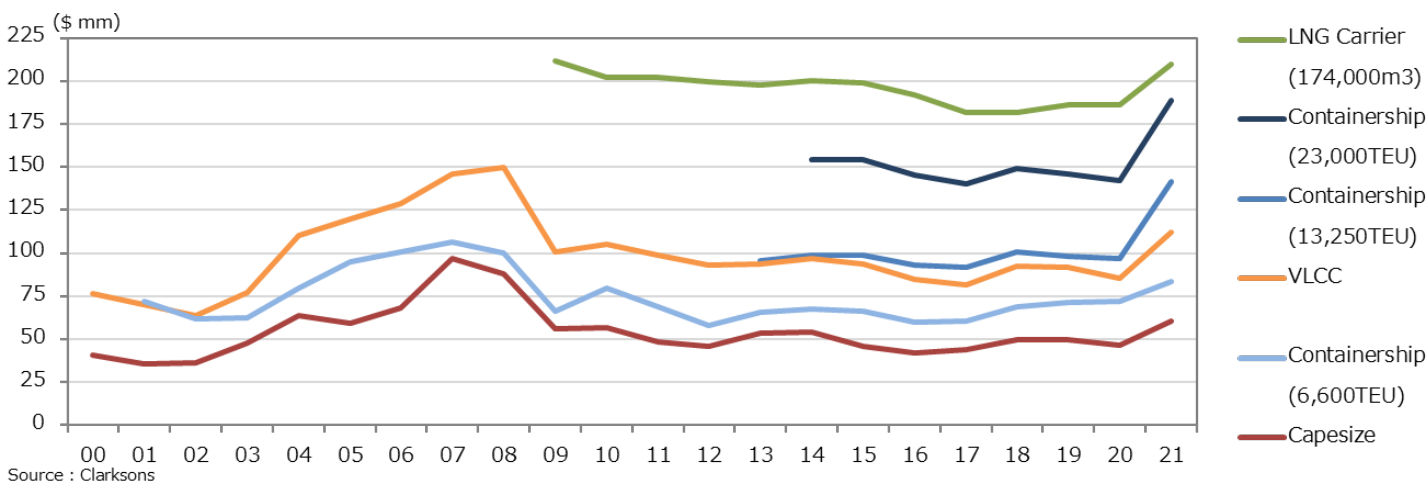
● Seaborne Trade by Commodity



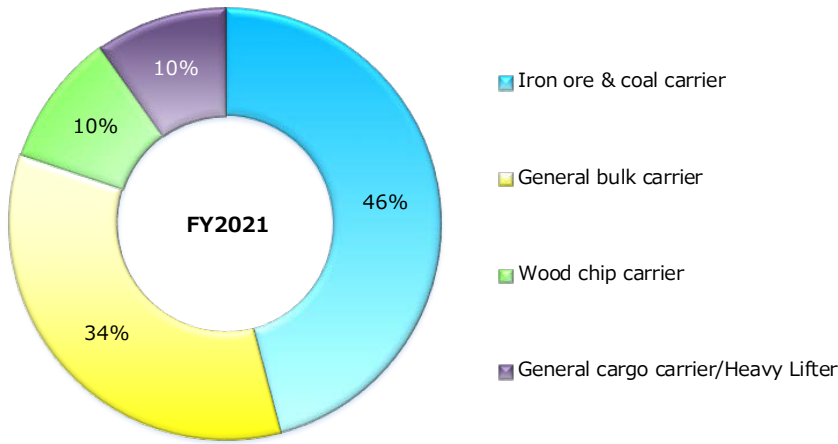
● Growth of World GDP & Seaborne Trade by Commodity



● Ship Prices



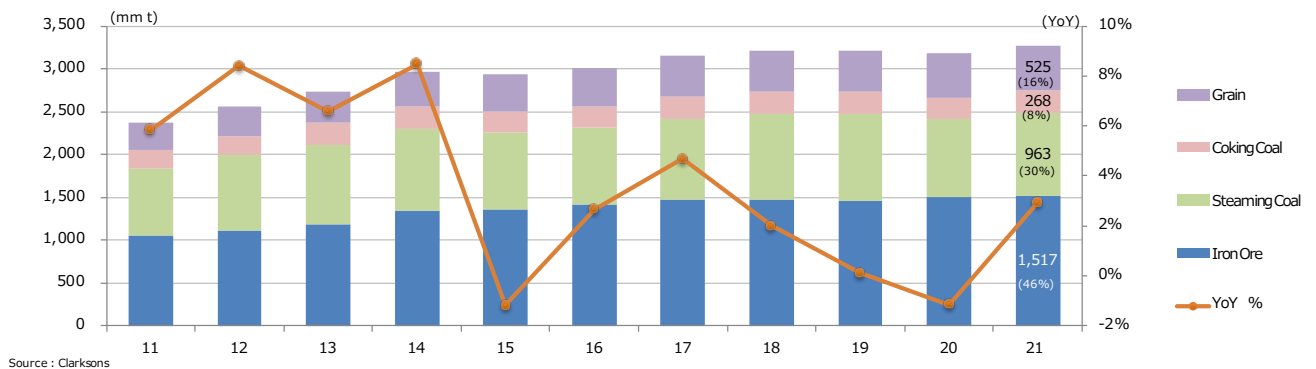
● MOL Group Dry Bulkers : Revenue Breakdown



● Major Cargos for Each Vessel Type

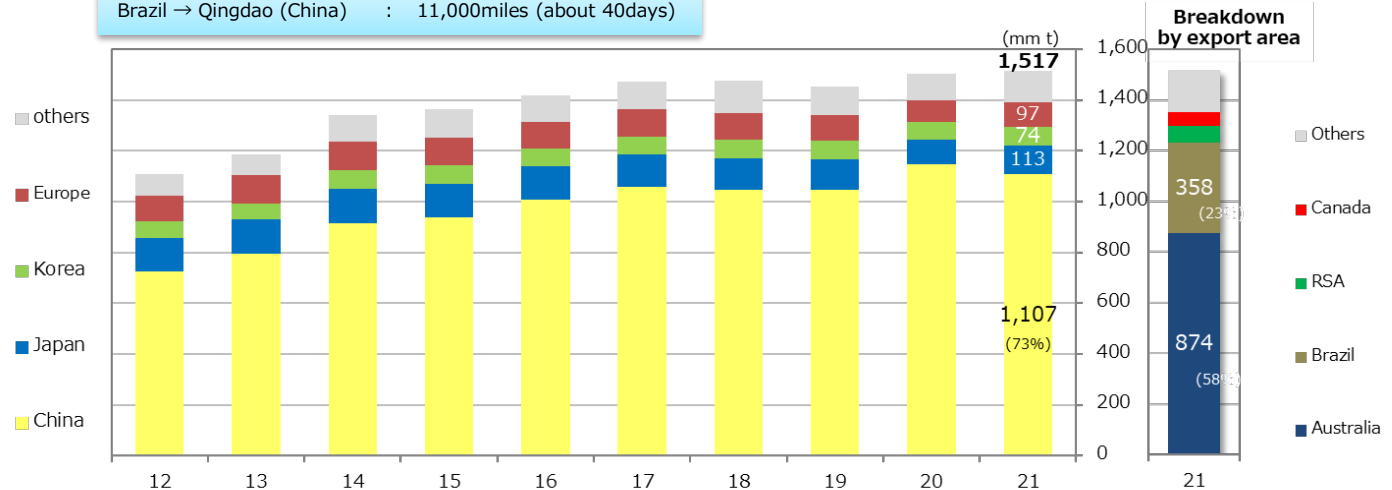
Vessel Type	Business Entity	Standard DWT	Major Cargoes
Capesize	MOL / MOL Cape (Singapore)	180,000	Steel raw materials (iron ore, coking coal)
Small- and medium-sized bulkers	Panamax	82,000	Iron ore, coking coal, steaming coal, grains, etc.
	Handymax	58,000	Steaming coal, grains, salt, cement, steel products, etc.
	Handysize	38,000	Steel products, cement, grains, ores, etc.
Wood chip carriers	MOL Drybulk	54,000	Wood chips, soybean meal, etc.
Short sea ships		12,000	Steel products, plant equipment, etc.

● Global Seaborne Trade of Major Dry Bulk Cargoes



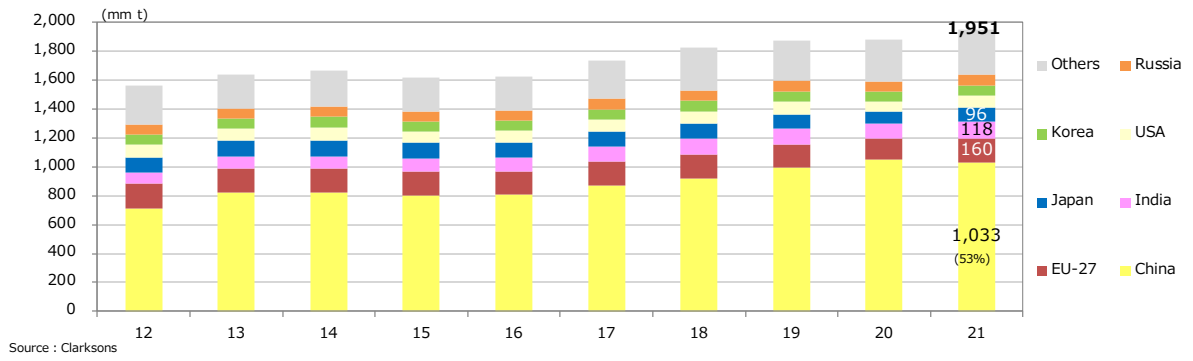
● Iron Ore : Global Seaborne Trade by Import Area

Australia → Qingdao (China) : 3,500miles (about 12days)
 Brazil → Qingdao (China) : 11,000miles (about 40days)

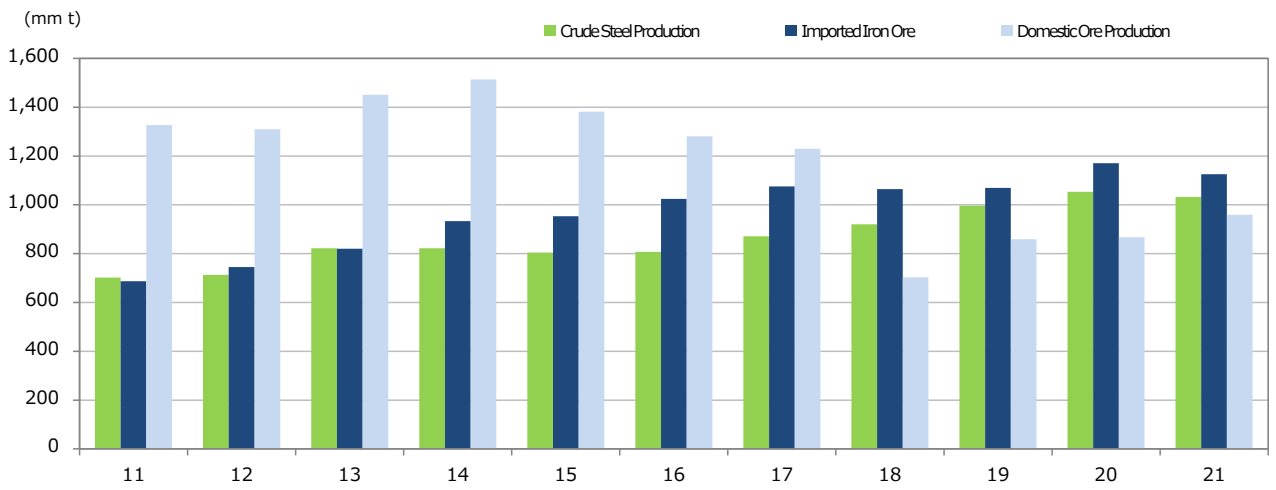


Source : Clarksons

● Crude Steel : Global Production by Area

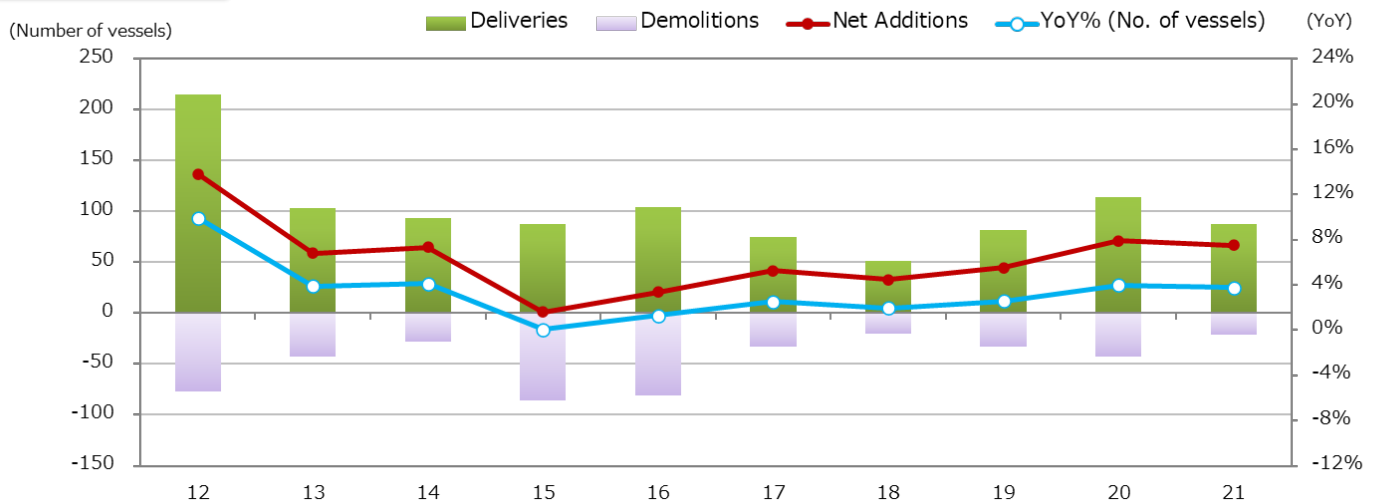


● China : Crude Steel Production, Imported Iron Ore and Domestic Production



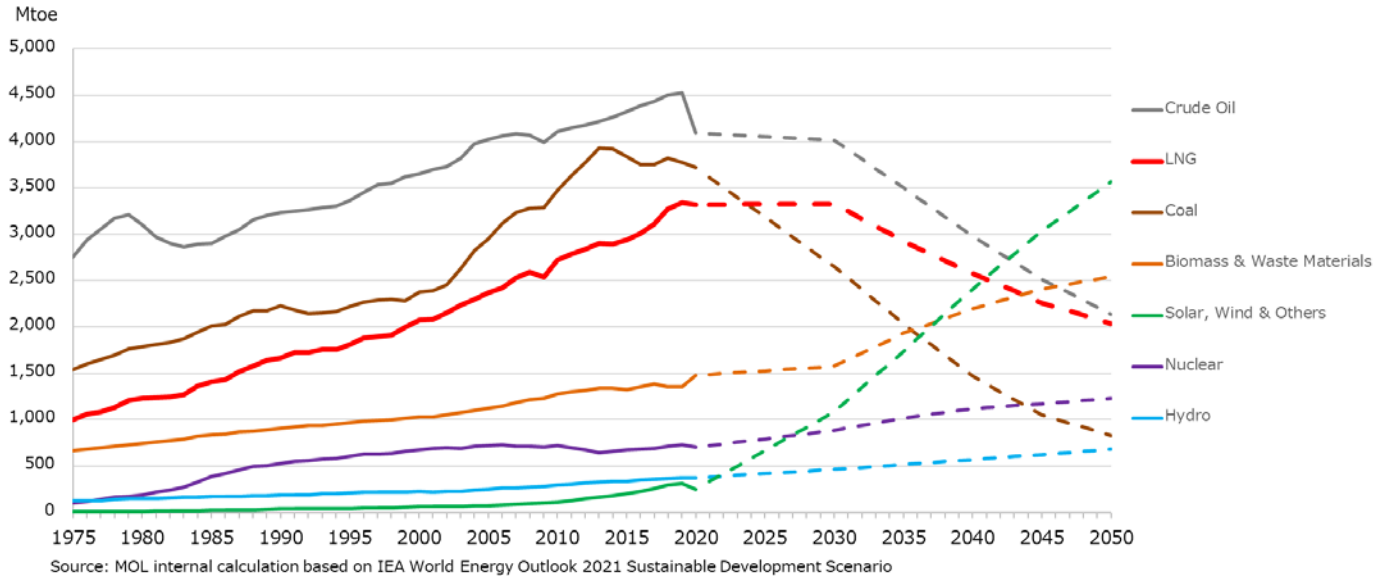
● Vessel Supply

CAPEX (Standard DWT : 180,000t)

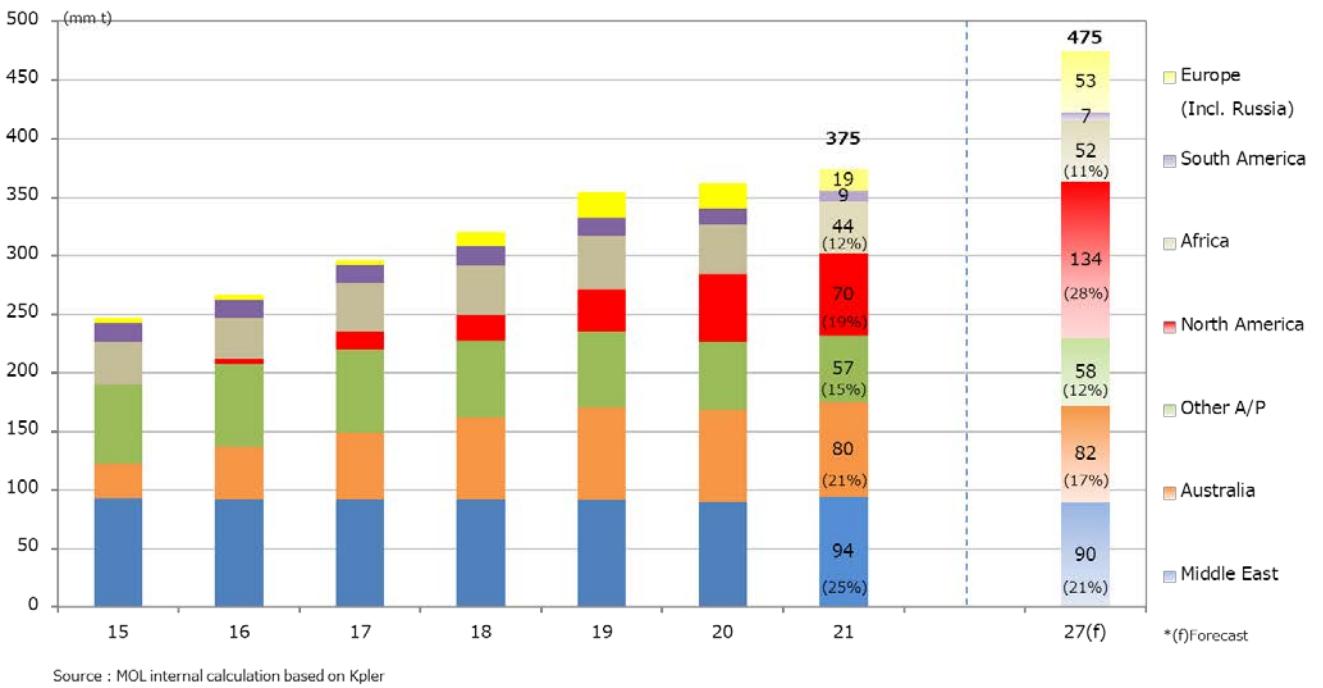


Source : MOL internal calculation based on IHS-Fairplay

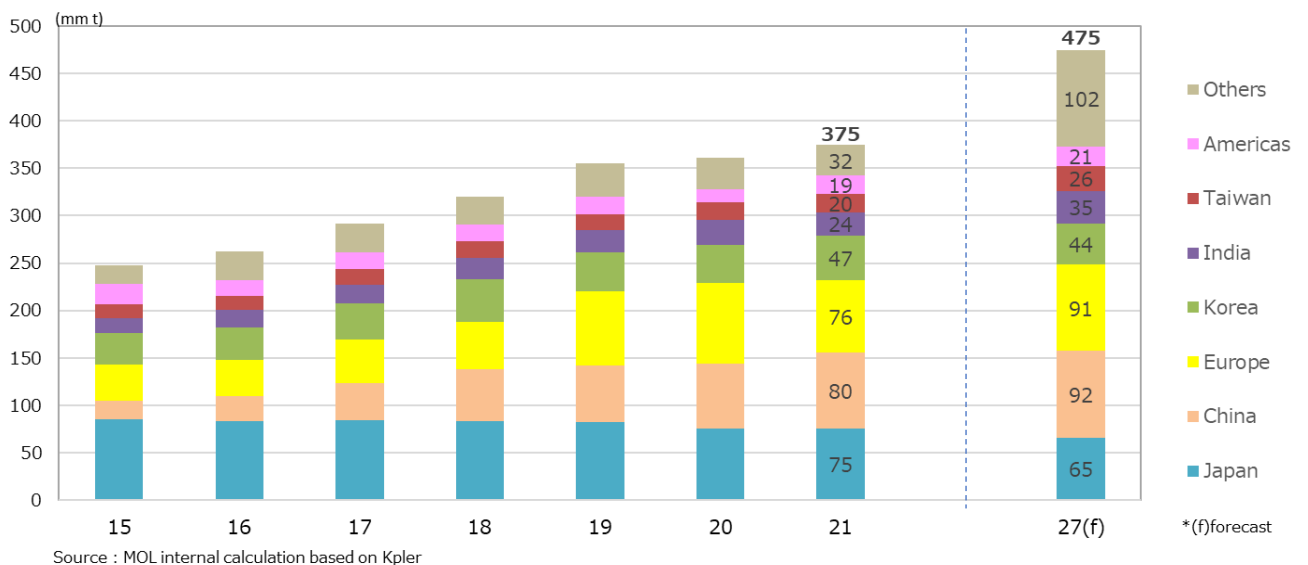
● Demand Forecast of Primary Energy



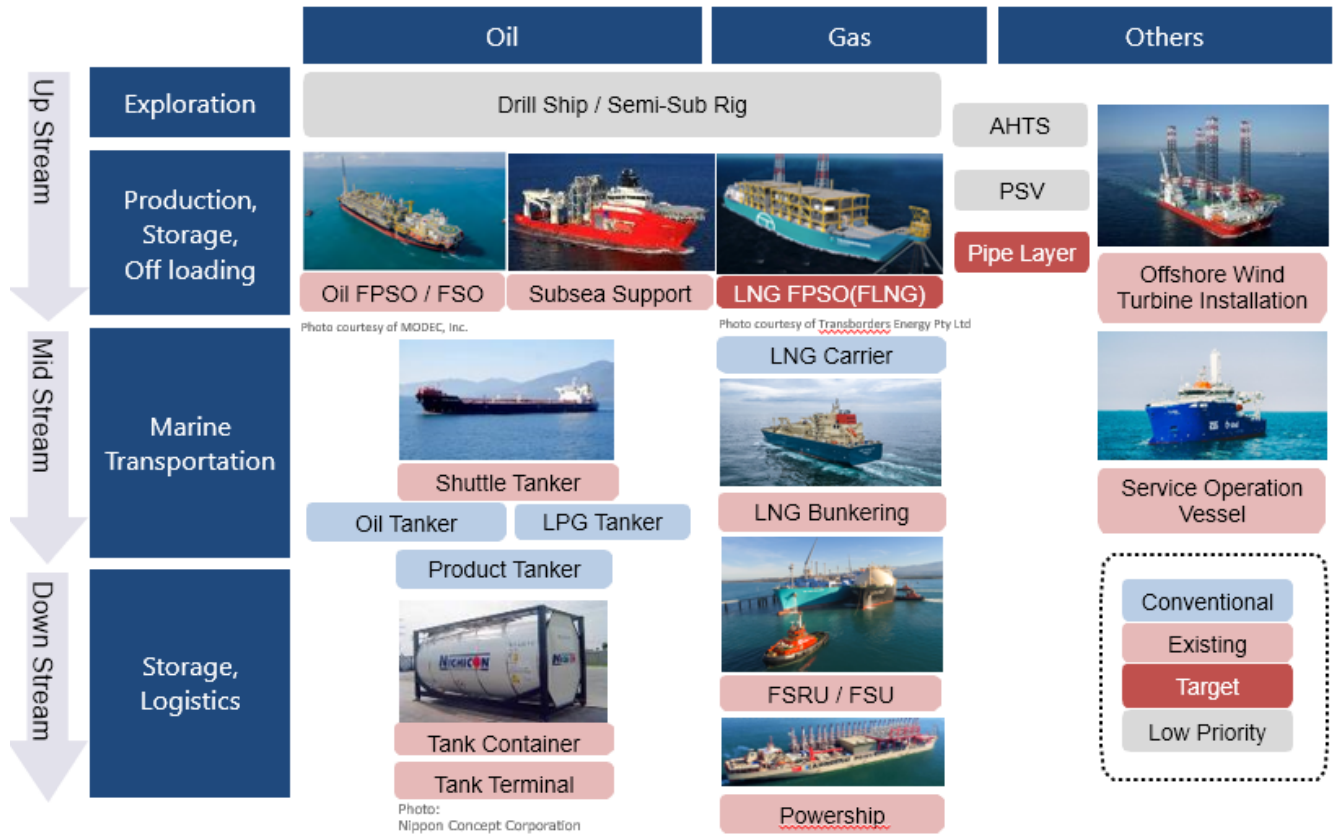
● LNG: Seaborne Trade by Export Areas (Result & Forecast)



● LNG: Seaborne Trade by Import Areas (Result & Forecast)



● MOL in Energy Value Chain



● FPSO (Floating Production, Storage & Offloading System)



Photo courtesy of MODEC, Inc.

A floating facility for producing crude oil offshore. The crude oil is stored in tanks in the facility and directly offloaded to shuttle tankers for transport to the destination.

● Self-Elevating Platform Vessel



A vessel equipped with legs that rest on the seabed and a platform that moves up and down. The vessel installs offshore wind power generation systems with a crane by moving the platform up to the sea surface. In addition to installing offshore wind power generation systems, it can engage in supporting maintenance of offshore oil and gas rigs.

● Subsea Support Vessel



A working vessel for the installation, maintenance, and recovery of seabed facilities necessary for the development and production of offshore oil and gas fields.

● LNG Bunkering Vessel



LNG as a marine fuel has gained positive momentum as the global shipping industry looks to adapt to stricter emissions standards. Used as a marine fuel, LNG helps to reduce greenhouse gas and sulfur emissions compared to heavy oil. LNG bunkering vessels will further promote the spread of LNG fuel and meet the needs of customers and society to reduce environmental impact.

● Service Operation Vessel



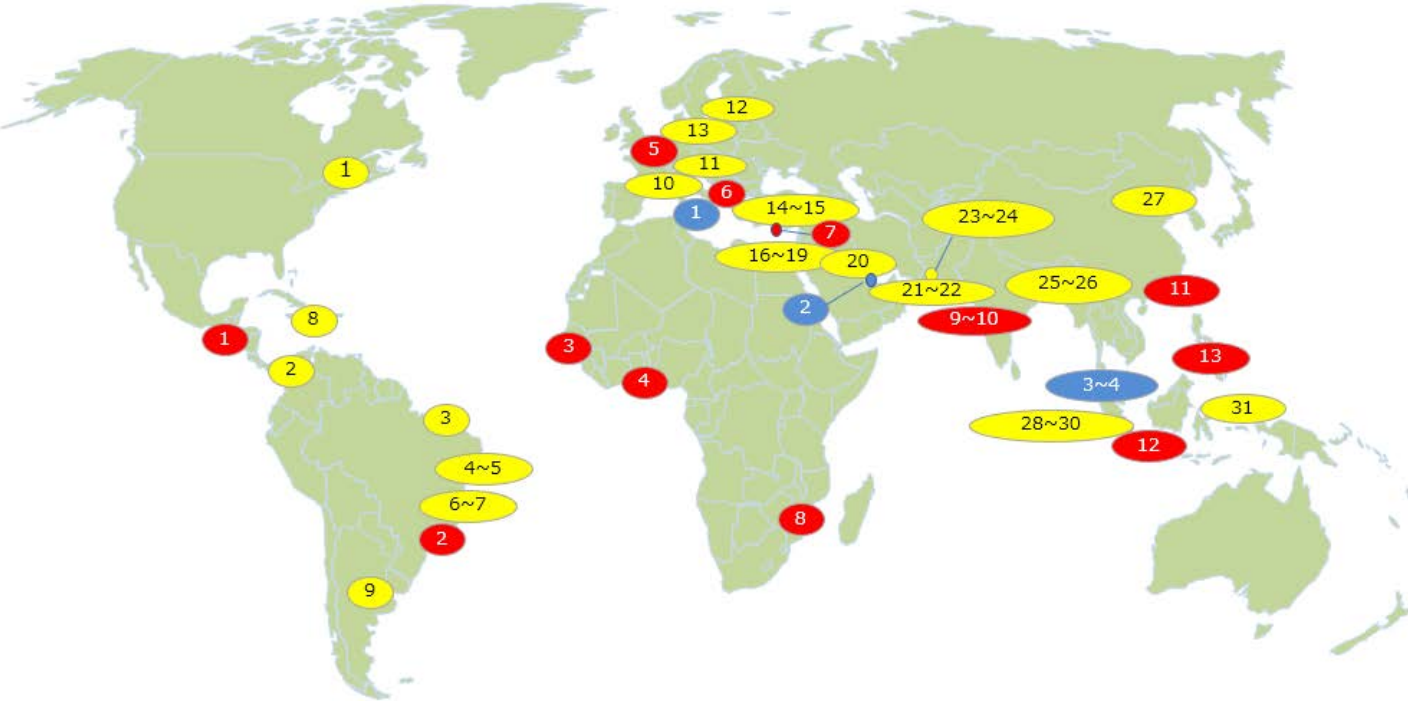
SOV has accommodation for maintenance technicians working on wind turbines that makes an offshore wind farm, allowing them to stay on-site for extended periods. SOV constantly maintains a safe distance from the offshore wind farm (= Dynamic Position System) and equipped with a motion compensation function gangway. This allows technicians to move safely between the vessel and the offshore wind farm.

● FSRU (Floating Storage and Regasification Unit)



An LNG vessel that is equipped with the facility for storing and regasification of LNG, which is then pressurized and piped ashore. Plans to introduce FSRUs in regions around the world are making steady progress as they can set up LNG receiving terminals in shorter amount of time and with less cost than conventional onshore receiving terminals.

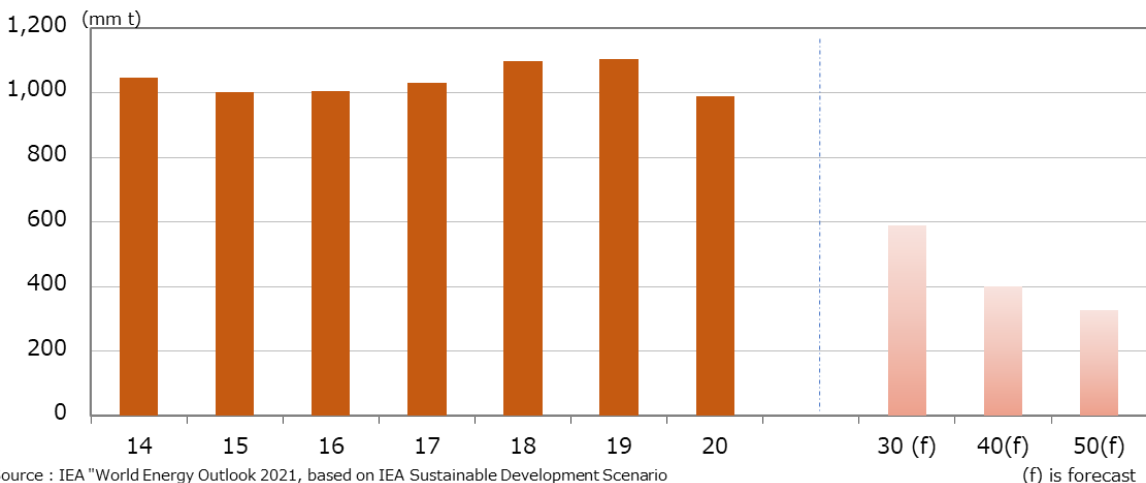
● Geographical Expansion of LNG Import through FSRU



FSRU in operation				FSU in operation							
①	U.S.	Northeast Gateway	⑮	Israel	Hadera Gateway	①	Malta	Malta FSU	③	Malaysia	Melaka FSU1
②	Colombia	SPEC	⑯	Jordan	Israel Electric	②	Bahrain	Bahrain FSU	④		Melaka FSU2
③		Pecem	⑰	Kuwait	Aqaba	FSRU/FSU before operation					
④		Bahia	⑱	UAE	Mina Al-Ahmadi	①	El Salvador	El Salvador FSRU	⑧	<u>Mozambique</u>	<u>For PowerShip</u>
⑤	Brazil	Sergipe	⑲		Dubai LNG	②	Brazil	Santos	⑨	<u>India</u>	<u>Swan</u>
⑥		Port of Acu	⑳		Abu Dhabi	③	<u>Senegal</u>	<u>For PowerShip</u>	⑩		Jaigarh
⑦		Guanabara Bay	㉑	Pakistan	GasPort	④	Ghana	Tema FRU/FSU	⑪	<u>Hong Kong</u>	<u>Hong Kong FSRU</u>
⑧	Jamaica	NFE Old Harbour	㉒	Bangladesh	Engro Elengy	⑤	Netherlands	Eemshaven	⑫	<u>Indonesia</u>	<u>Jawa-1</u>
⑨	Argentina	Escobar	㉓		Petrobangla Maheshkhali	⑥	Greece	Alexandroupolis	⑬	Philippines	First Gen
⑩	Italy	OLT LNG Toscana	㉔	China	Summit Maheshkhali	⑦	Cyprus	Vassiliko			
⑪	Croatia	Island of Krk	㉕		Tianjin						
⑫	Lithuania	Klaipeda	㉖		Lampung						
⑬	Russia	Kaliningrad	㉗		Nusantara Regas						
⑭	Turkey	ETKI	㉘	Indonesia	Benoa FSRU						
⑮		Dortyol	㉙		Amurang Powership FSRU						
⑯	Egypt	EGAS2	㉚								

*Current MOL involved project is underlined (as of April 2022)

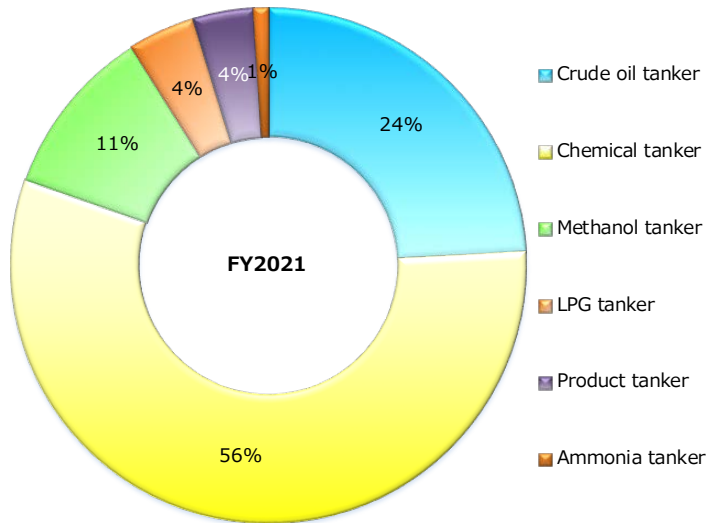
● Steaming Coal : Global Seaborne Trade (Result & Forecast)



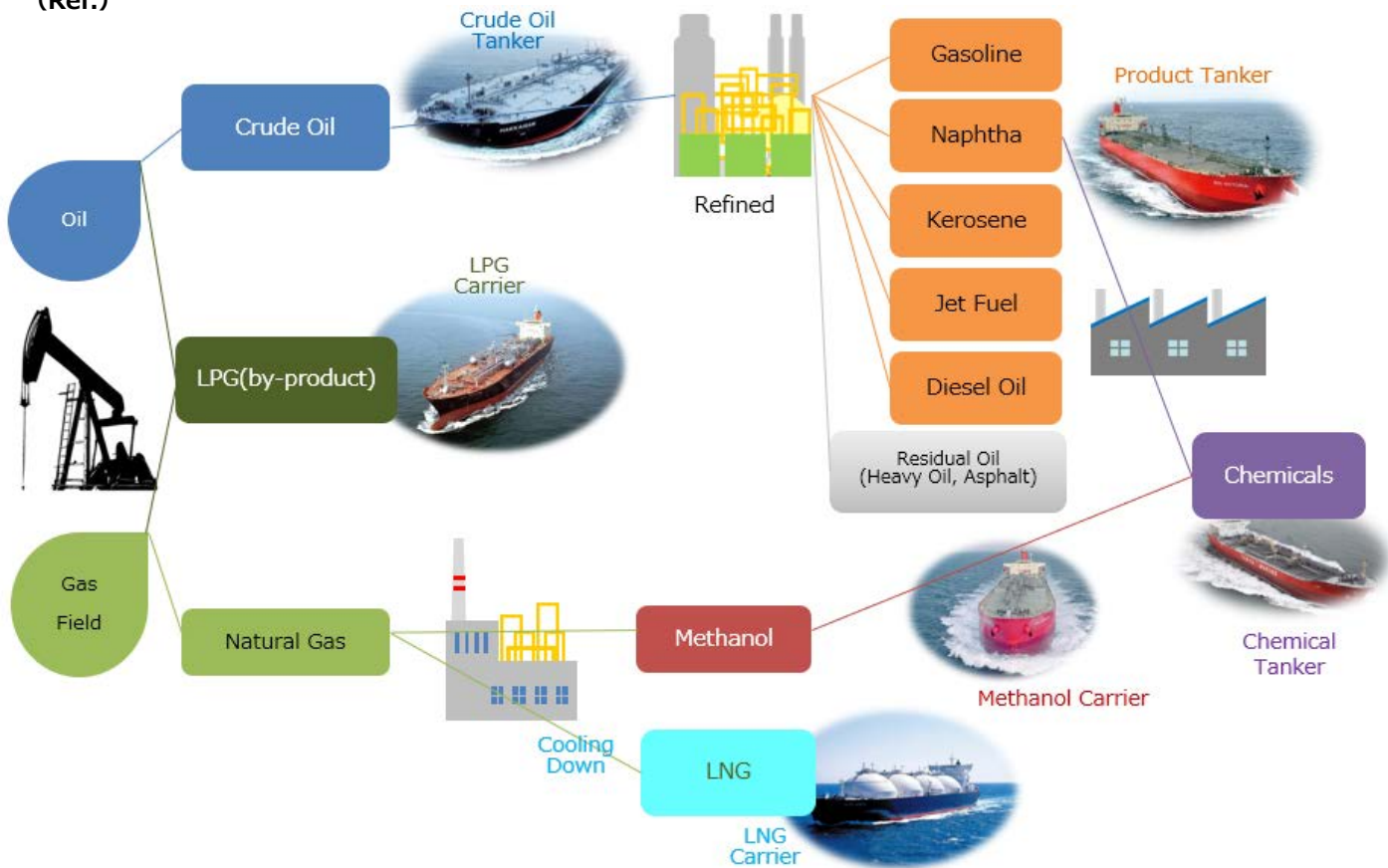
Source : IEA "World Energy Outlook 2021, based on IEA Sustainable Development Scenario

(Note) Figures are calculated using 1mtce=1.279mt

● MOL Group Tankers : Revenue Breakdown

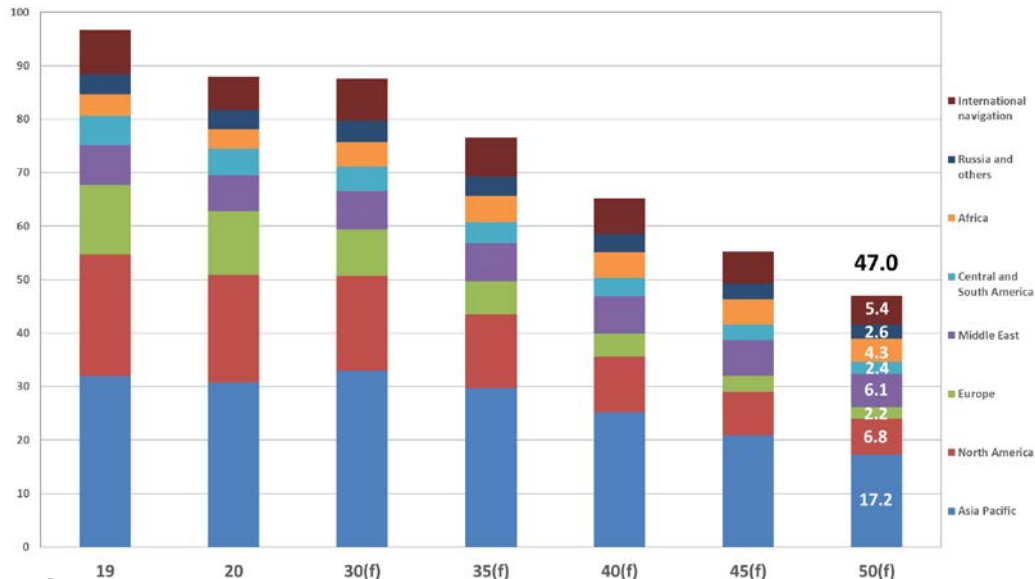


(Ref.)



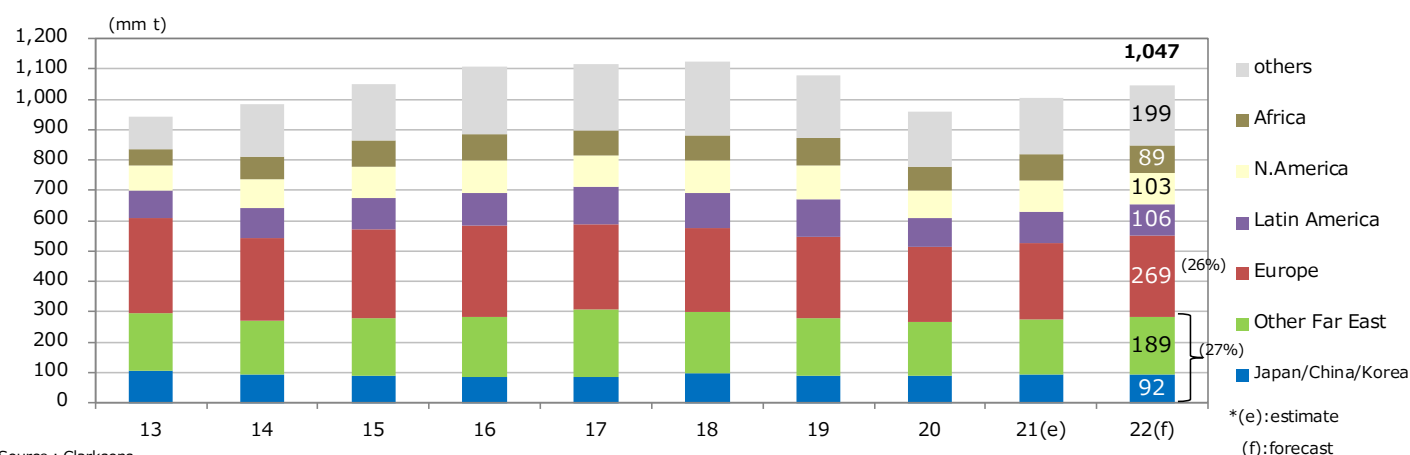
● Crude Oil : Global Demand Forecast by Area

(mb/d)

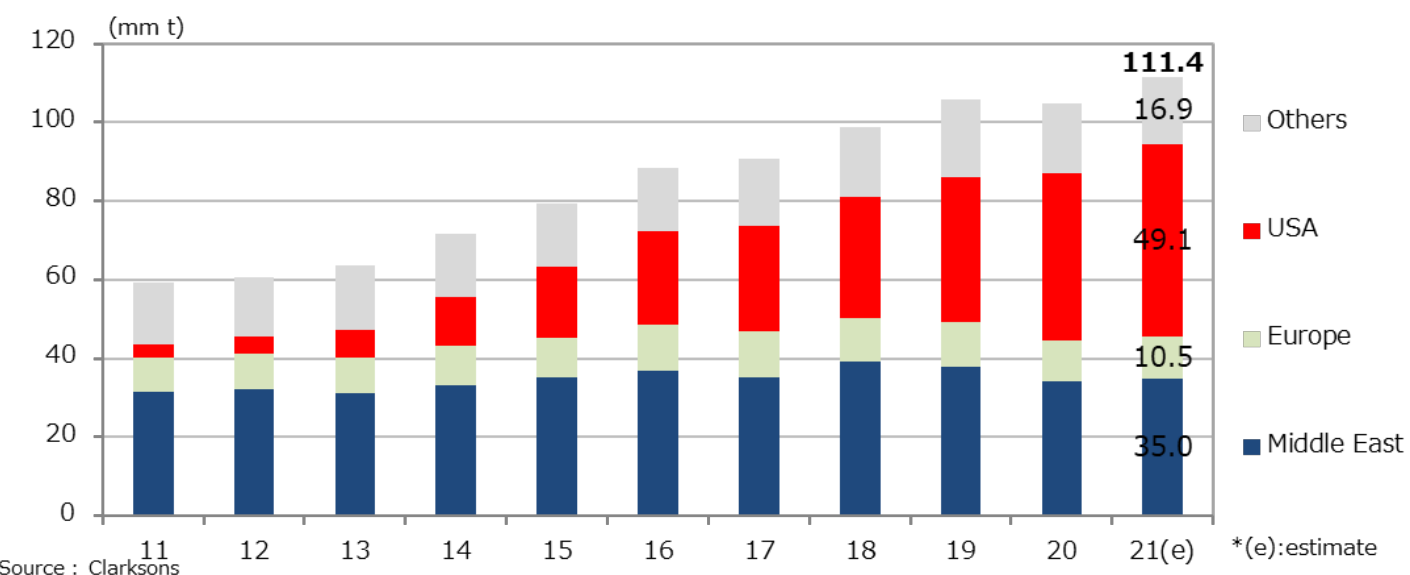


Source: IEA [WORLD ENERGY OUTLOOK 2020]

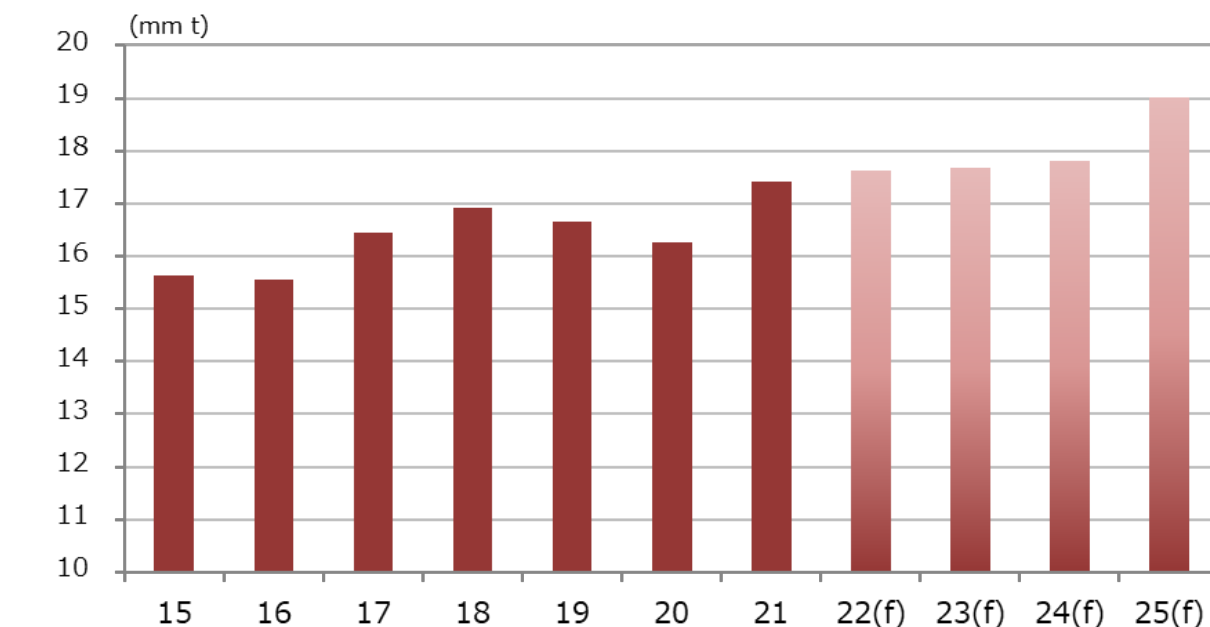
● Petroleum Products : Global Seaborne Trade by Import Area



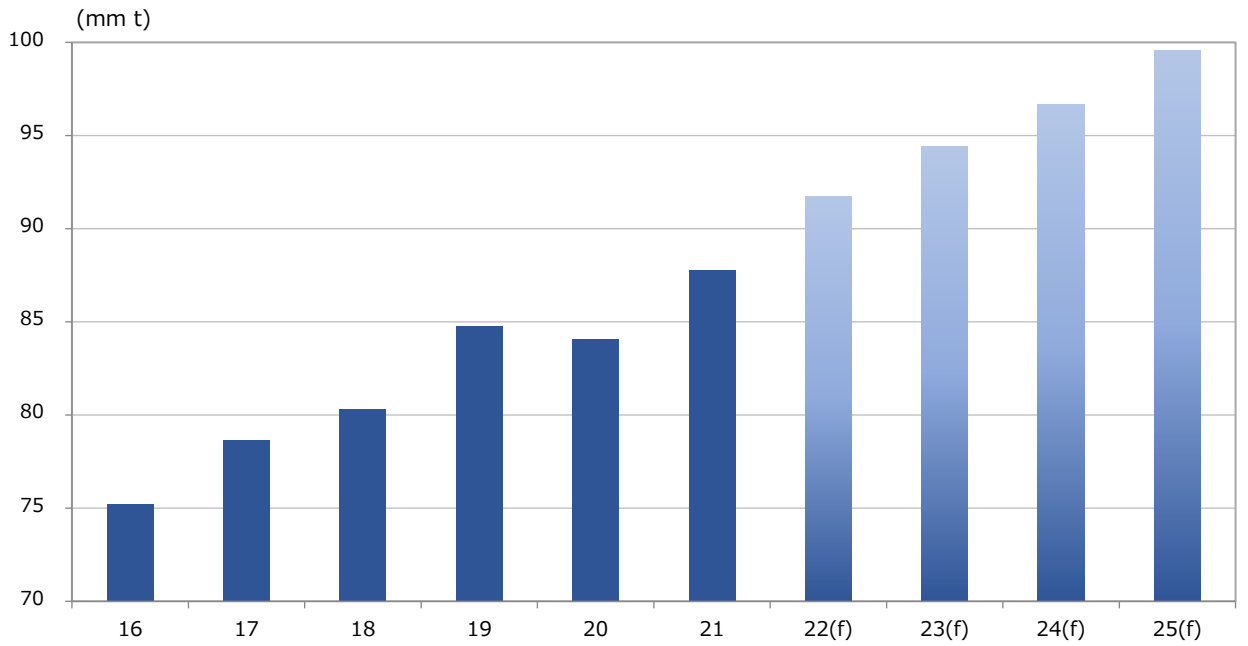
● LPG : Global Seaborne Trade by Export Area



● Ammonia : World Seaborne Trade Forecast



● Methanol : World Demand Forecast



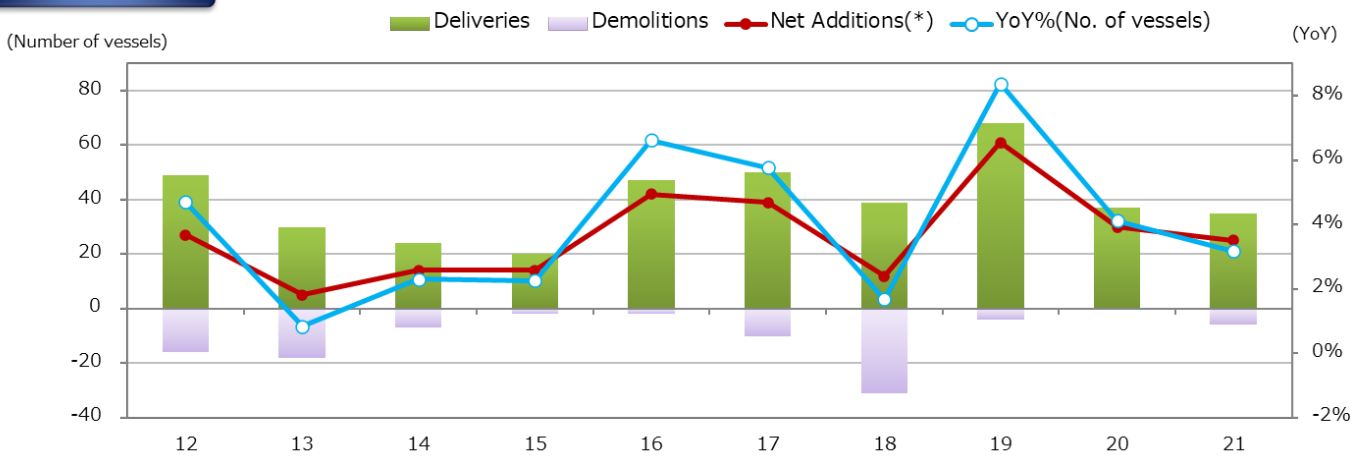
Source : MOL internal calculation based on IHS-Markit

*(f)=forecast

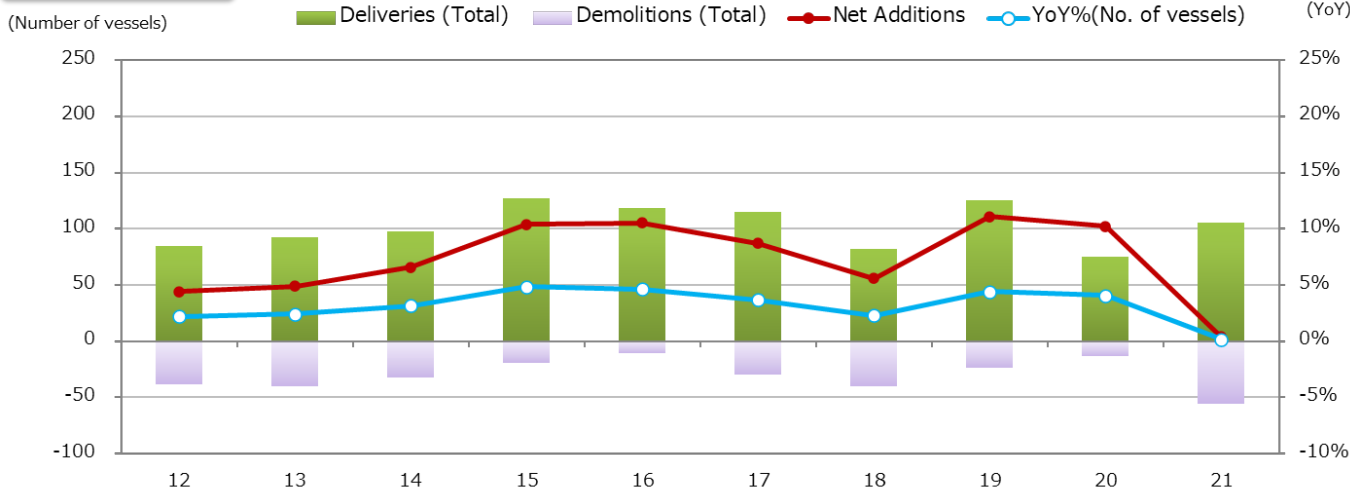
● Vessel Supply (Source : MOL internal calculation based on IHS-Fairplay)

VLCC

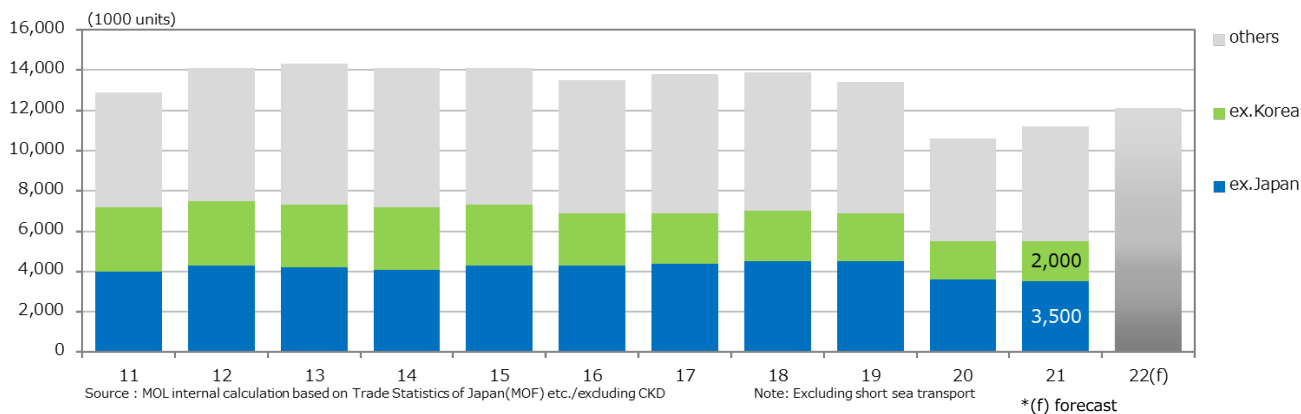
(*)including convert out



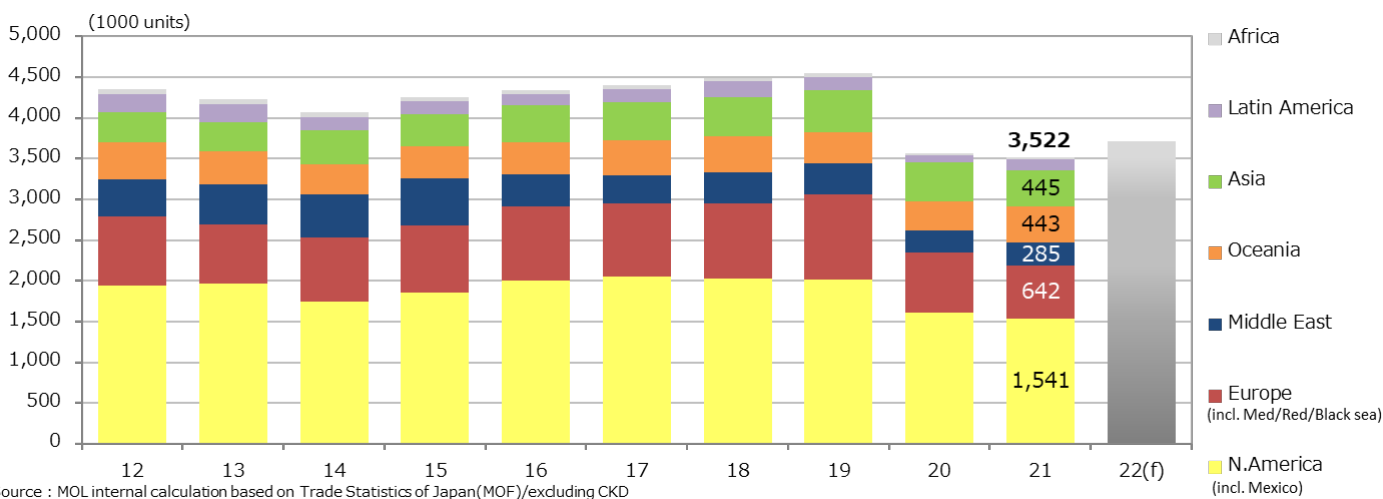
Product Tanker



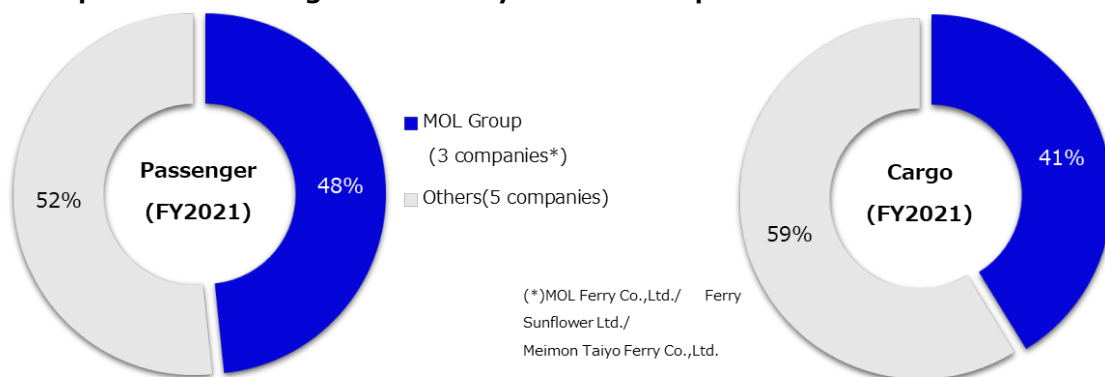
● Global Car Seaborne Trade



● Car Export from Japan

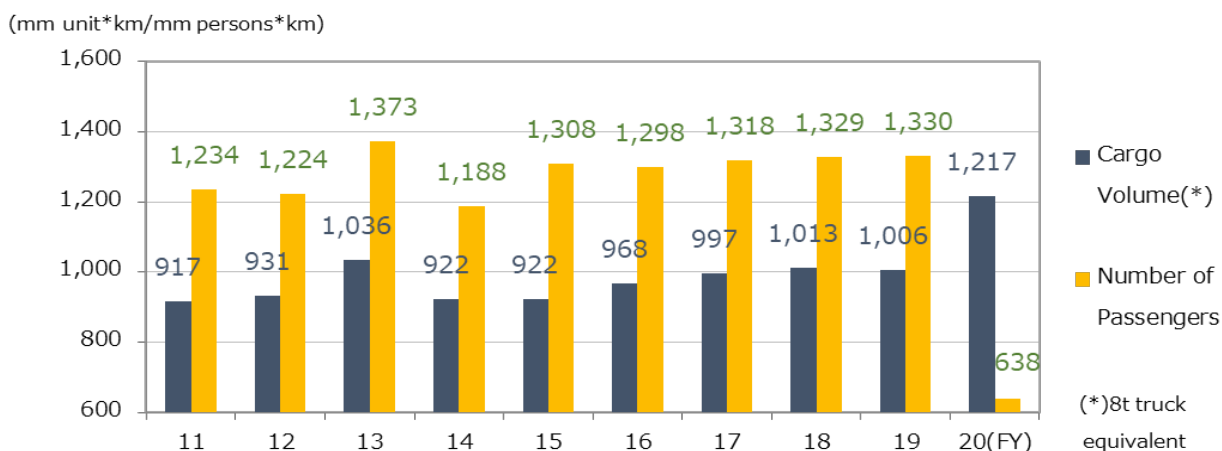


● MOL Group's Share in Long Course Ferry Market in Japan



Source : MOL internal calculation based on JLCFSA

● Traffic Volume by Long Course Ferry Service



● ONE FY2020 & FY2021 Results

(Unit: Million US\$)

	FY2020 Results						
	1Q	2Q	1 H	3Q	4Q	2 H	Full Year
Revenue	2,736	3,181	5,917	3,757	4,724	8,480	14,397
Profit/loss	167	515	682	944	1,858	2,802	3,484

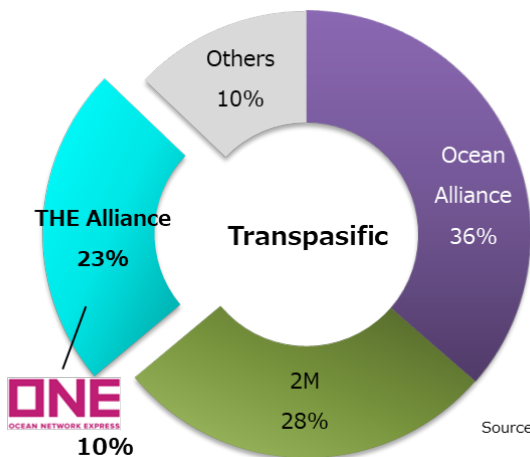
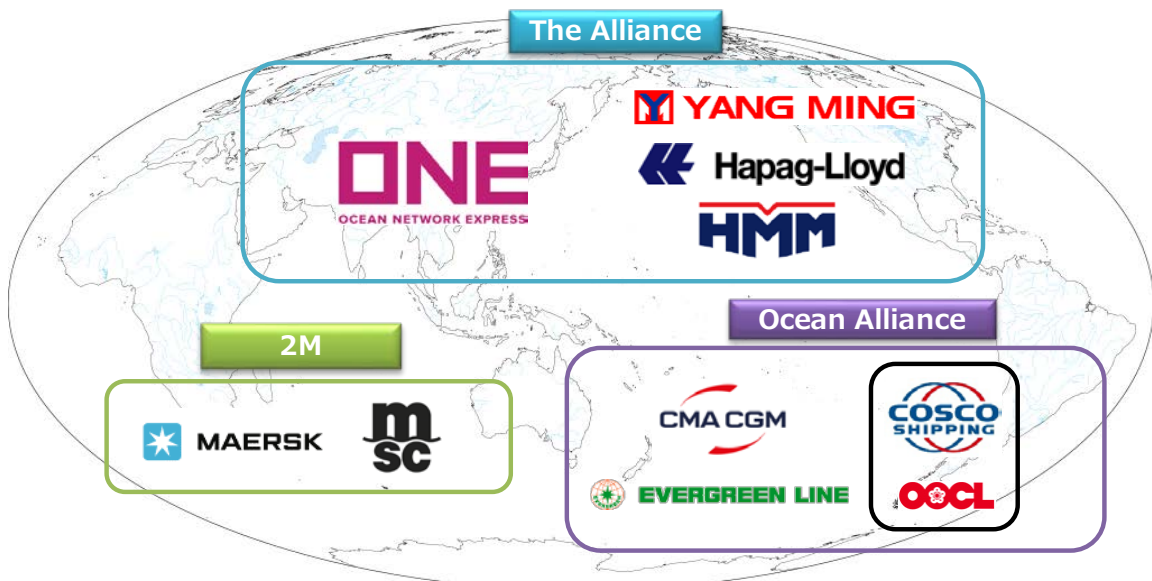
Bunker Price (US\$/MT)	\$348	\$309	\$328	\$314	\$356	\$335	\$313
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(Unit: Million US\$)

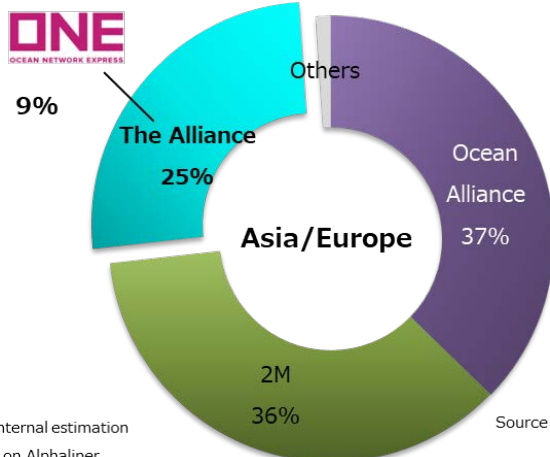
	FY2021 Results						
	1Q	2Q	1 H	3Q	4Q	2 H	Full Year
Revenue	5,776	7,557	13,333	8,332	8,433	16,765	30,098
Profit/loss	2,559	4,200	6,760	4,889	5,108	9,997	16,756

Bunker Price (US\$/MT)	\$465	\$509	\$487	\$531	\$548	\$539	\$512
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● Containerships : Weekly Capacity Share by Alliance in TEU (Apr, 2022)

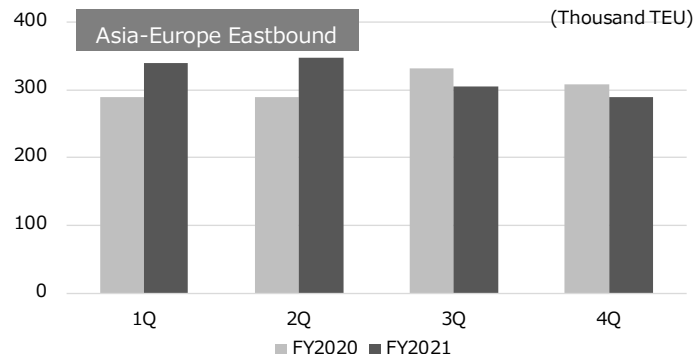
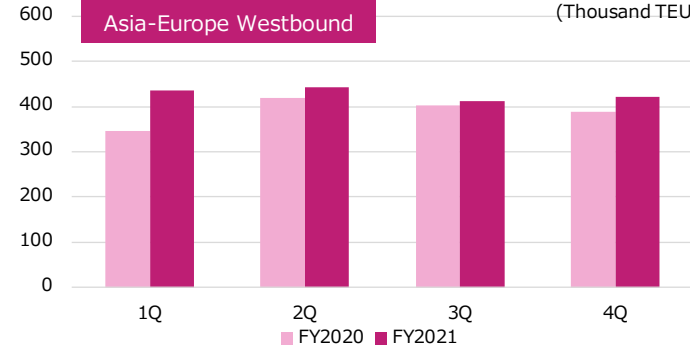
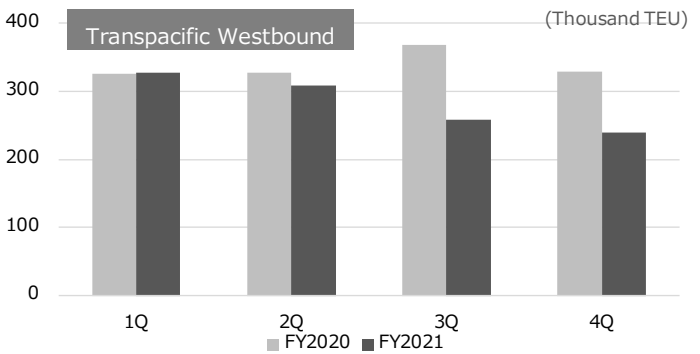
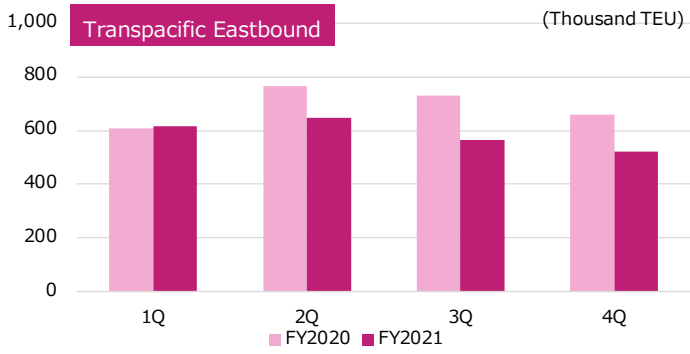


Source : MOL internal estimation based on Alphaliner

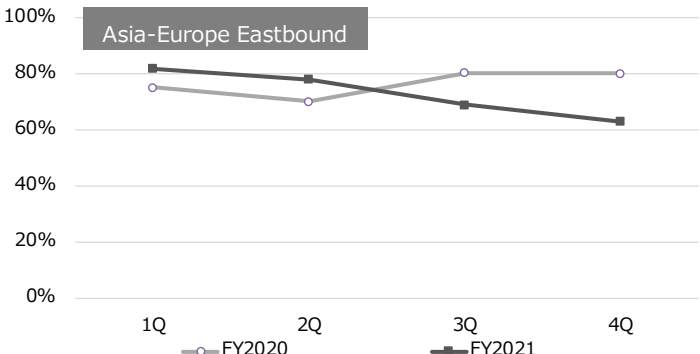
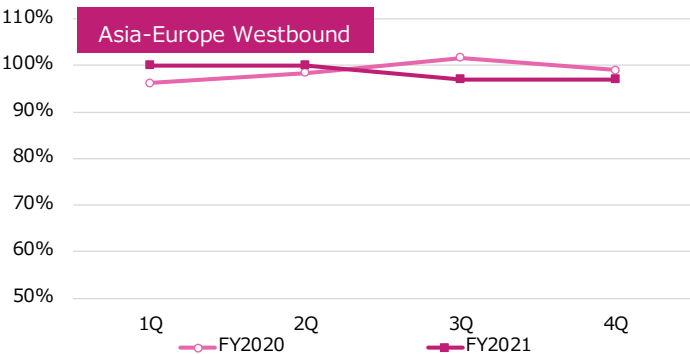
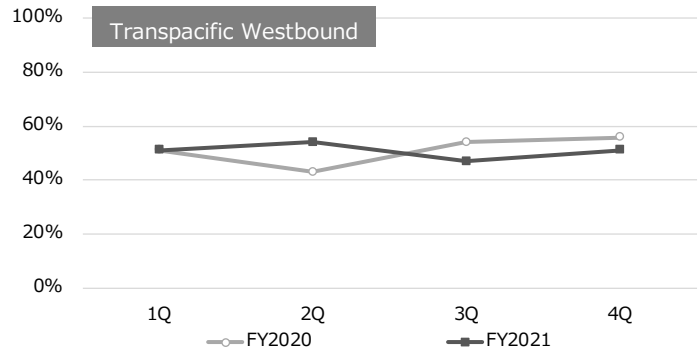
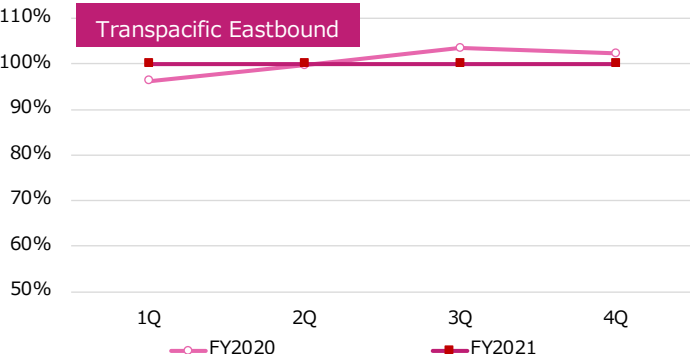


Source : MOL internal estimation based on Alphaliner

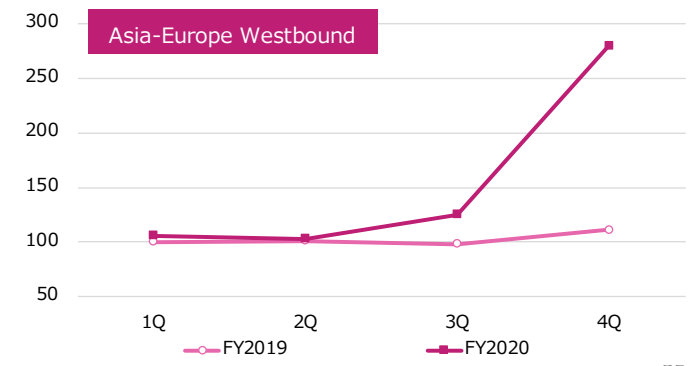
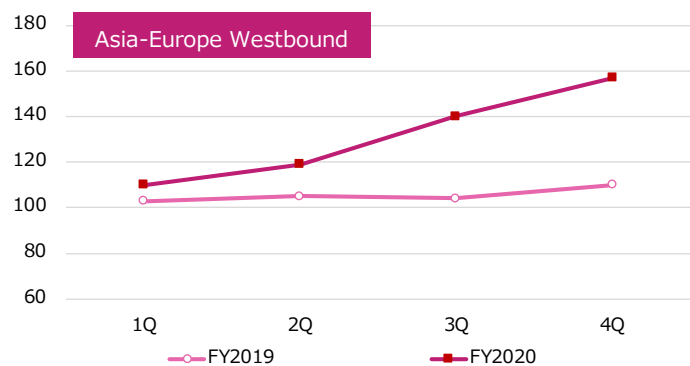
● ONE Liftings (FY2020 & FY2021 Results)



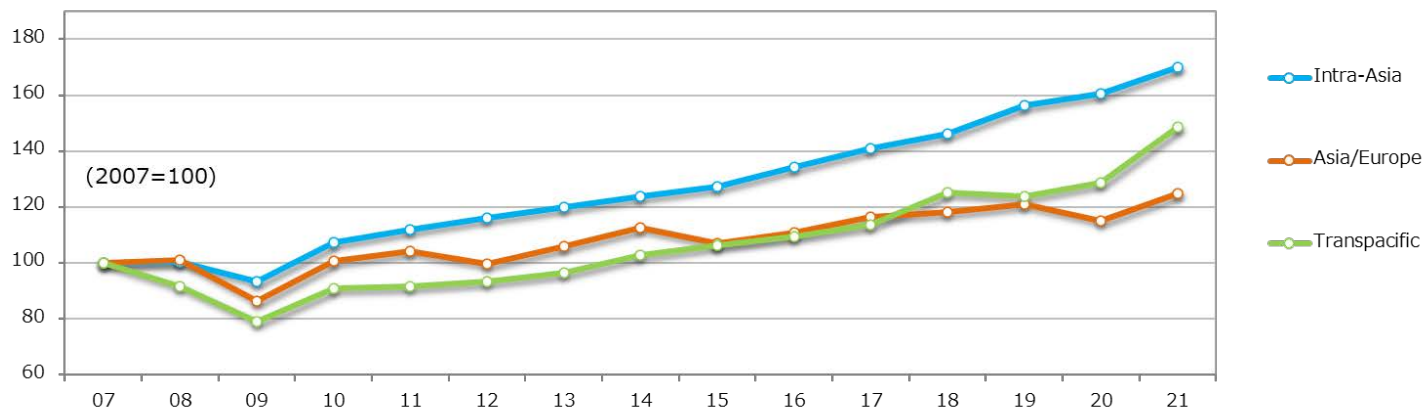
● ONE Utilization Rate (FY2020 & FY2021 Results)



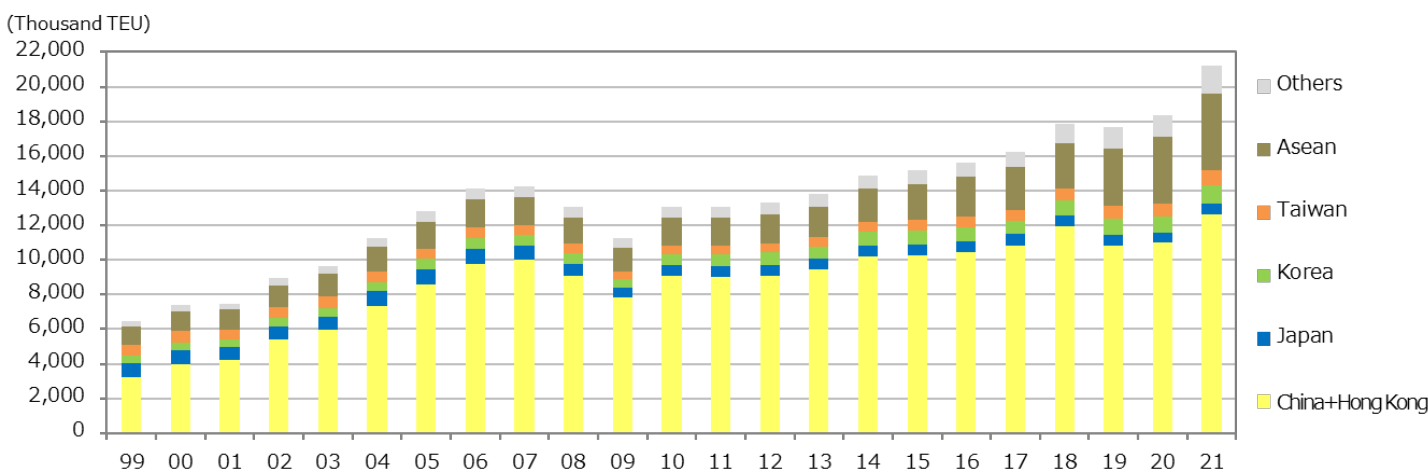
● ONE Freight Index (100= average freight rates as of 1Q FY2018) (FY2020 & FY2021 Results)



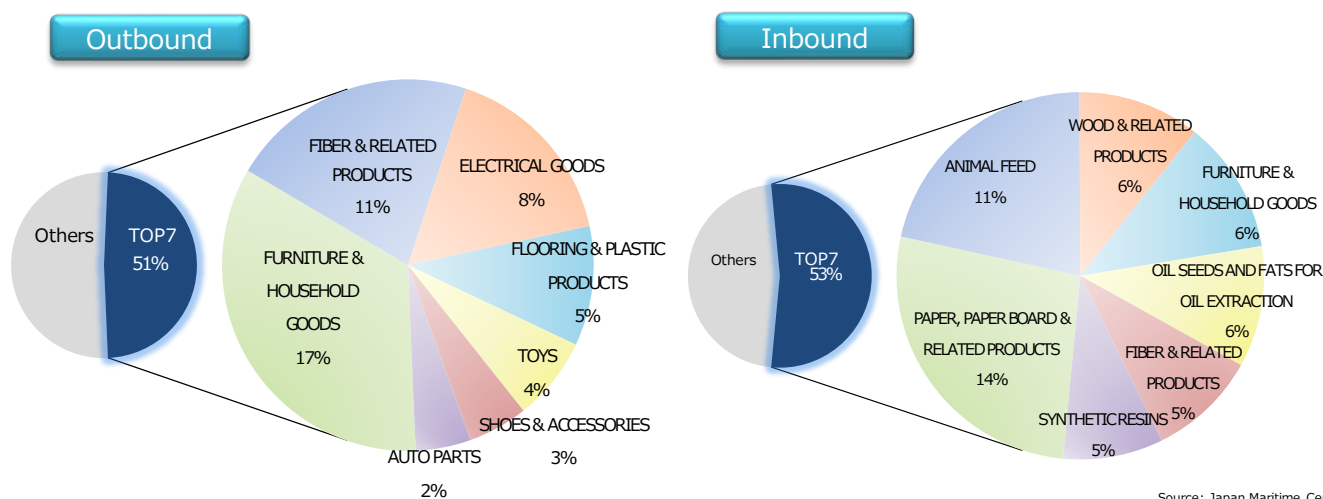
● Global Cargo Movements in Major Trades (Transpacific · Asia/Europe · Intra-Asia Trades)



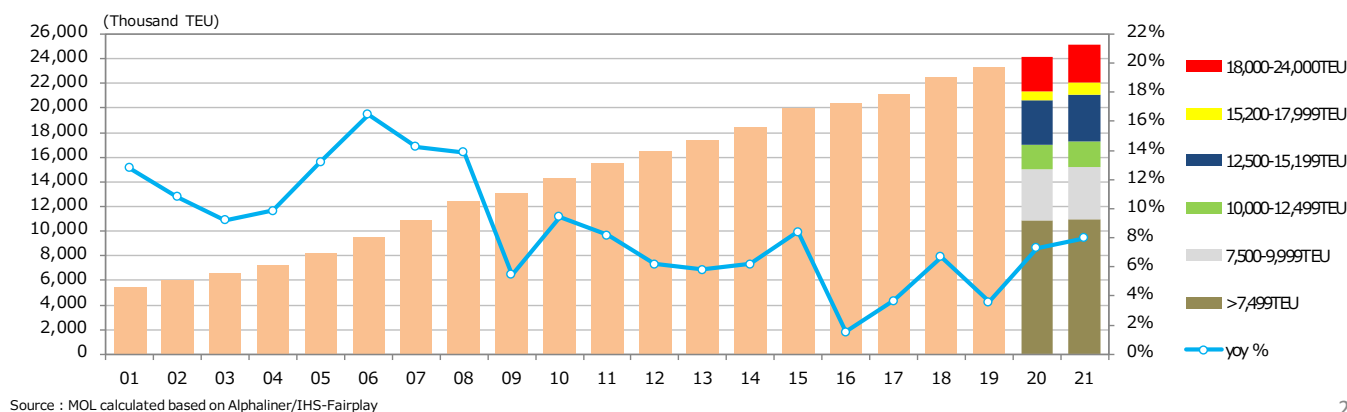
● Transpacific Trade : Cargo Movements(Outbound by Export Area)



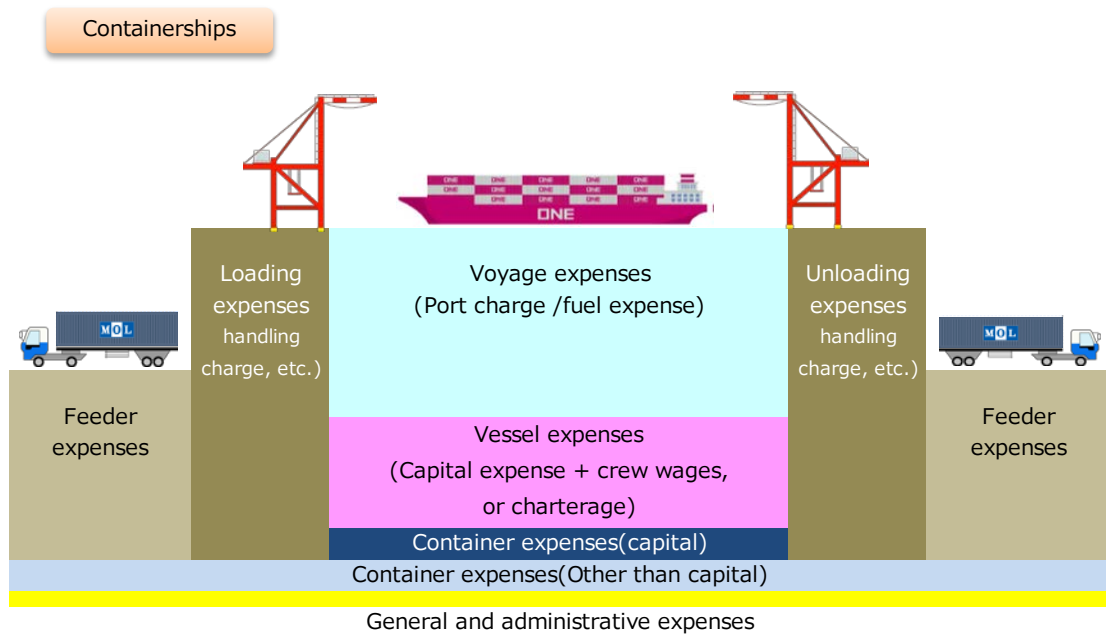
● Transpacific Trade : Cargo Movement by Commodity (CY2021 actual results)



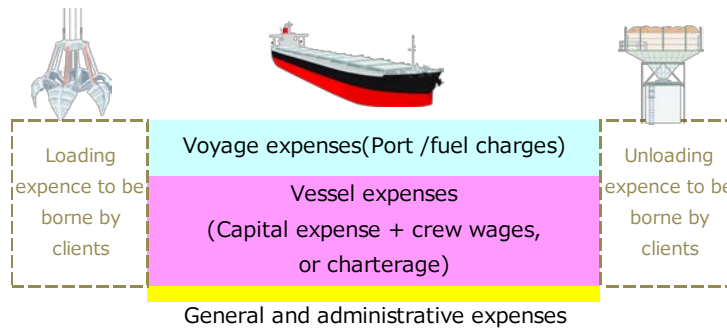
● Global Containership Capacity by TEU size range



● Cost Items & Structure : Comparison between Containerships and Bulkships



Bulkships

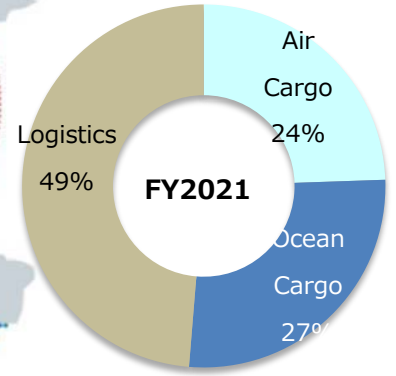


● Location of Container Terminal of MOL, NYK, and K-Line (excluding Japan)
- to be transferred to ONE



(As of March 31, 2021)

● **MOL Group's Logistics Network**



(As of March 2022)

Number of Owned Business Sites : (Japan) 72/ (Overseas) 196 in 25 countries
 Number of Agency Offices : 227 in 51 countries
 Number of Warehouses : 112 in 22 countries

(*) The numbers include MOL Logistics, MOL Consolidation Service, MOL Worldwide Logistics, MOL(Thailand), PKT Logistics, Utoc Group, Shosen Koun, Japan Express, International Container Transport, Nippon Concept

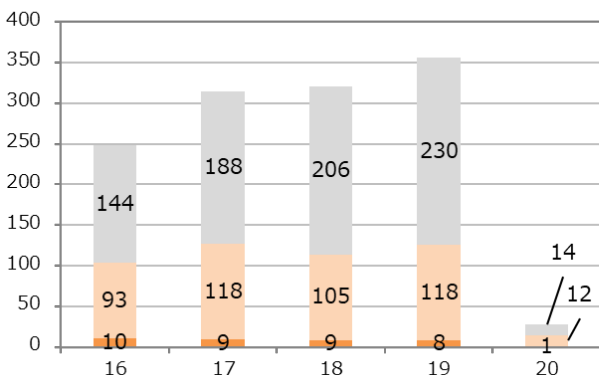
● **Making Two Group Companies Wholly-owned Subsidiaries**

By reinforcing group management, we will create further corporate value through the global social infrastructure businesses including but not limited to the shipping business.



● **Number of Cruise Passengers in Japan**

(Thousands) Data for 2021 has not been compiled or published.



Source : MLIT Maritime Bureau

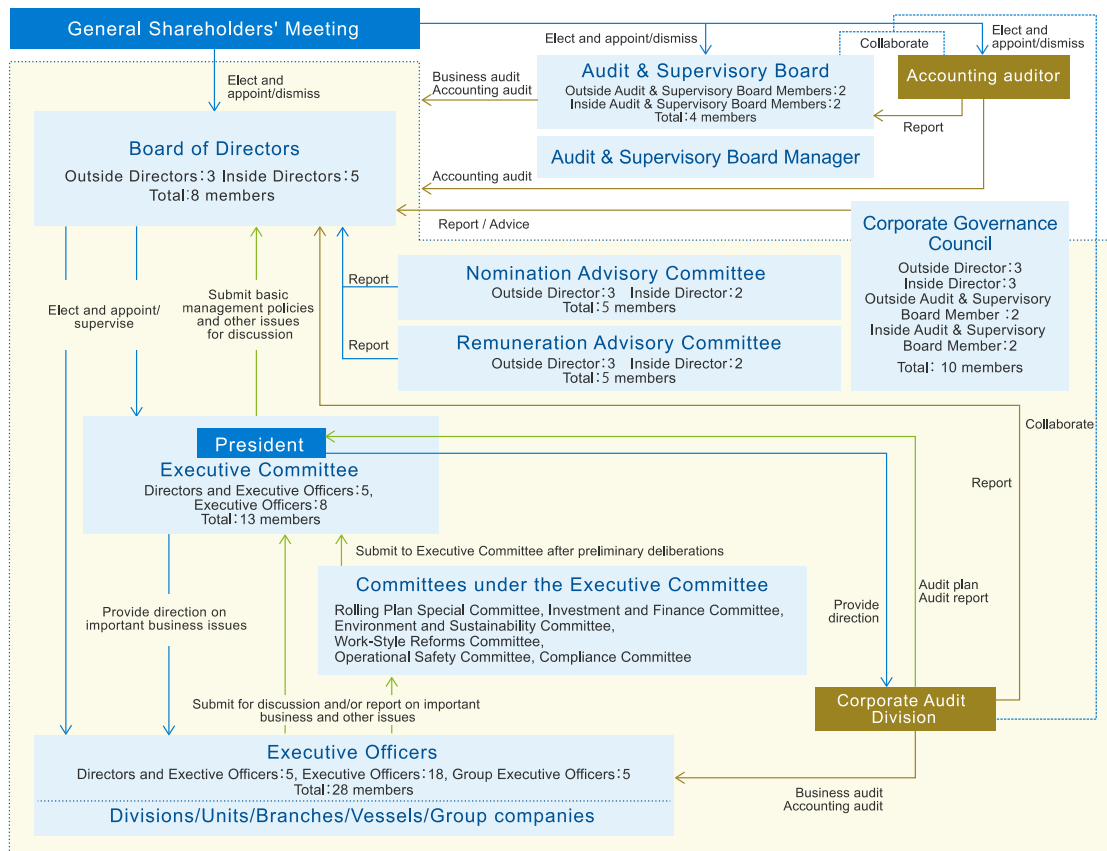
● **MOL Group Tugboat Fleet Scale**

(Number of ships)



Please visit our website for further information ▸ <https://bit.ly/34gHxaa>

● Corporate Governance Framework



As of Jun 21st, 2022

● Governance Summary (As of Jun 21st, 2022)

Type of system	Company with the corporate auditors
----------------	-------------------------------------

Board of Directors and Audit & Supervisory Board

Number of directors	8
Of which, number of outside directors (ratio)	3 (37.5%)
Of which, number of women (ratio)	1 (12.5%)
Number of board meetings and attendance rate in FY2021	18 times · 100%
Number of corporate auditors	4
Of which, number of outside corporate auditors (ratio)	2 (50%)
Number of independent directors/corporate auditors	5

Nomination Advisory Committee

Number of members	5 (Chair of committee : outside director)
Of which, number of outside directors (ratio)	3 (60.0%)
Number of meetings in FY2021	6 times

Remuneration Advisory Committee

Number of members	5 (Chair of committee : outside director)
Of which, number of outside directors (ratio)	3 (60.0%)
Number of meetings in FY2021	9 times

Compensation System

Performance-linked stock compensation plan (Restricted Stock)	Yes (excluding outside directors and corporate auditors)
Retirement benefit system	No

Others

Succession plan for CEO	Yes
Anti-takeover measures	No

● Policy for stocks cross-holdings

- The Board of Directors annually conducts comprehensive review of the rationality of the holding such as the appropriateness of holding purpose and the profitability in light of the capital cost, for each stocks. If it is found to be unreasonable, the number of shares held will be reduced.
- As a result of efforts to reduce stocks cross-holdings in accordance with the above policy, the ratio to consolidated net assets is 4.7% at the end of fiscal year 2021. (Note)

Note Ratio of total amount of “stocks for investment held for purposes other than pure investment purposes” on balance sheet to consolidated net asset

~ Forging Ahead to Become the World Leader in Safe Operation ~

Please visit our website for further information
<https://mol.disclosure.site/en/themes/148>

● Safe Operation Management Structure

Operational Safety Committee;

As a subordinate organ of the Executive Committee, examines and discusses matters related to safe operation, and thoroughly ensures safe operation of vessels.

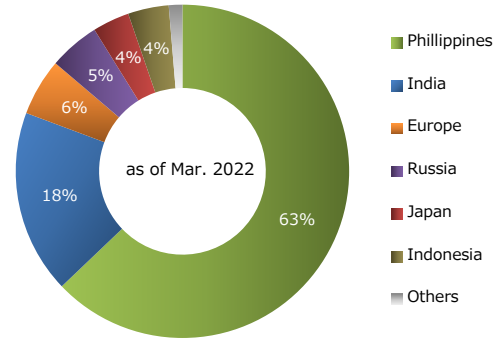
Safety Operations Headquarters;

As an organization directly under the Management Committee consisting of the following divisions and organizations, plan and implement measures for company-wide safe operation.

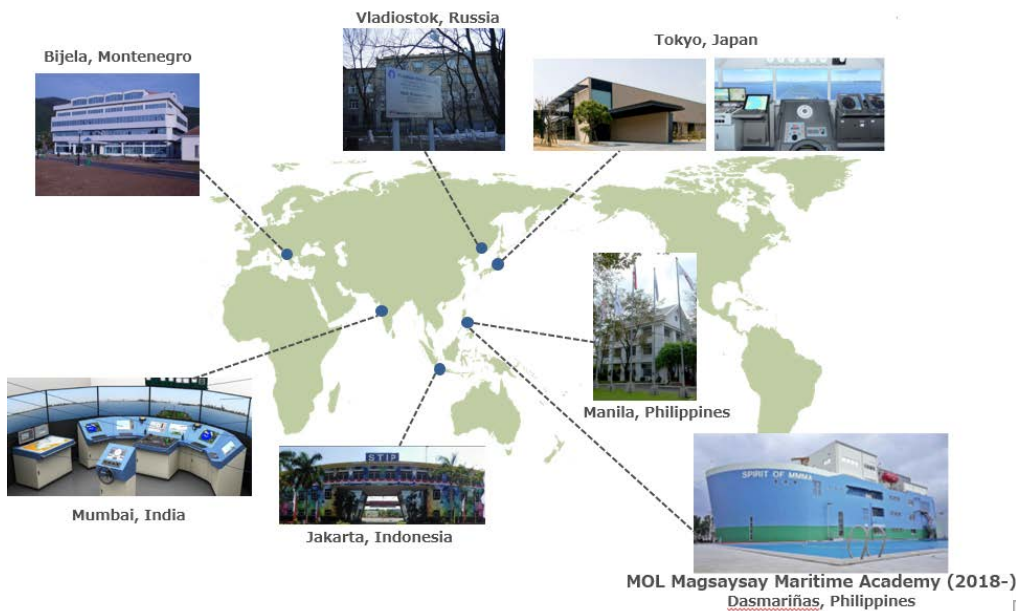
- Marine Safety Division
- Offshore Technical Division
- Smart Shipping Division
- Marine Technical Management Division
- LNG Marine Technical & Ship Management Strategy Division
- Ship management companies (MOL Ship Management Co., Ltd. and MOL LNG Transport Co., Ltd.)

● Nationality Ratio of Seafarers

(MOL owned vessel)



● MOL's training centers and Philippine maritime academy - where excellent seafarers around the world are trained -



● Making Processes for Realizing Safe Operation Visible

MOL has introduced objective performance indicators for measuring safety levels, and also set the following numerical targets, including the Four Zeroes.

- ① Four Zeroes as MOL group (an unblemished record in terms of serious marine incidents, oil pollution, fatal accidents and heavy cargo damage)
- ② LTIF(*1) (Lost Time Injury Frequency) : 0.5 or below (from fiscal year 2020)
- ③ Average Downtime(*2) : 24.00 hours/ship or below
- ④ Downtime Frequency Rate(*3) : 1.00/ship or below

Number of 4zeros accidents	
FY2017	2
FY2018	1
FY2019	1
FY2020	1
FY2021	3

SPI Results for FY2021		
LTIF	0.19	achieved
Average downtime	25.34	not achieved
Downtime frequency rate	0.29	achieved



*Note: Four Zeroes are applicable to about 800 vessels of MOL Group's operating fleet. LTIF, Average Vessel Stoppage Time and Percentage of Incidents Resulting in Stoppage are applicable to about 243 vessels of MOL Group's owned vessel.

(*1) LTIF (Lost time injury frequency): Number of work-related accidents per one million hours worked that resulted in time lost from work of one day or more. In the scope of calculations, we originally included only workplace illnesses and injuries requiring disembarkation from the ship. The LTIF criteria was strengthened from fiscal 2015, and now includes any workplace illness or injury that prevents a worker from resuming even a reduced workload on that day, regardless of whether the illness or injury requires disembarkation.

Average for all industries (2019) was 1.80; for transportation and postal industry, 3.50 (Source: 2019 Survey on Industrial Accidents issued by the Ministry of Health, Labour and Welfare) In addition, MOL's LTIF goal was tightened to 0.5 or below from fiscal year 2020. (prior: 0.7 or below)

(*2) The average number of hours of downtime divided by vessels in a period.

(*3) The average number of downtime case in a period divided by number of the vessels.

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<https://mol.disclosure.site/en/themes/132>

● **Environmental Vision 2.1**

Amidst growing momentum toward the prevention of global warming since the Paris Agreement came into effect, the International Maritime Organization (IMO) adopted its “strategy for reducing Greenhouse Gas (GHG)” in April, 2018, which comprehensively mandates a target to reduce GHG in international shipping, measures to achieve the target, and so on. This is the world’s first commitment as a single sector that sets a global target of zero GHG emissions in this century. MOL established the “MOL Group Environmental Vision 2.0” in 2020 which clarifies our commitment to achieving the IMO target. Responding to rapidly changing social needs, however, we updated this to the “**MOL Group Environmental Vision 2.1**” in June, 2021. We have set ambitious goals that go further than the IMO goals, and have formulated a roadmap for achieving them.

[MOL Group Environmental Vision 2.1]

For the next generation on board this planet, the MOL Group will work collaboratively with our partners and stakeholders with creativity to resolve environmental issues. We will continue to provide solutions for issues of high importance such as the preservation of the marine environment, protection of biodiversity and prevention of air pollution, and in order to tackle climate change with utmost urgency, the MOL Group will make a concerted effort to achieve net zero GHG emissions by 2050. With these contributions for the sustainable development of our society and the preservation of nature, from the blue oceans, we sustain people’s lives and ensure a prosperous future.

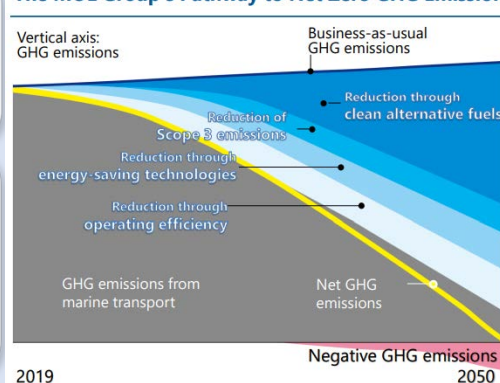
■ **Medium- to long-term targets**

- ✓ Deploy net zero emissions ocean-going vessels in the 2020s
- ✓ Reduce GHG emissions intensity by approx. 45% by 2035 (vs. 2019)
- ✓ With the concerted effort throughout the Group, achieve net zero GHG emissions by 2050

■ **Five initiatives to achieve the targets**

1. Adoption of clean alternative fuels
2. Enhancement of energy-saving technologies
3. Boost operating efficiency
4. Building business models to enable net zero GHG emissions
5. Expanding low-carbon and decarbonization projects through use of the MOL Group’s concentrated strengths

The MOL Group’s Pathway to Net Zero GHG Emissions



● **Organization Structure to Promote Environmental Management**



● **Initiatives**

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD is a task force established by Financial Stability Board (FSB), and its recommendations encourage companies to disclose information on climate change-related impacts and risks facing businesses and share it among institutional investors and financial institutions. Our company supports these recommendations and has been conducting a scenario analysis since FY2018. After in-depth exchange of opinions with our sales divisions, we analyze the long-term outlook for key transportation demand adding our own perspectives and use the results to promote individual initiatives to achieve the goals set forth in MOL Group Environmental Vision 2.1.

Getting to Zero Coalition

We are a member of this international consortium of companies that aims to operate ships powered by zero-carbon energy sources and establish a production, distribution, storage and supply system for zero-carbon energy sources by 2030.

Clean Fuel Ammonia Association

The association was established by the Japan Science and Technology Agency with the aim of establishing a value chain from the supply to the use of CO2-free ammonia, and works to conduct technology development/evaluation, economic evaluation, policy proposals, international cooperation, etc.

Carbon Disclosure Project (CDP)

CDP is a U.K.-based non-governmental organization that represents 515 institutional investors all over the world with total assets under management of about \$106 trillion in total (as of April 2021). It sends companies a questionnaire on their strategies for climate change and greenhouse gas emissions. Answers and resulting scores are published to the world. The score is becoming a key indicator in measuring corporate value. MOL has been responding to CDP’s inquiries every year, and was recognized as “A-” in FY2020.

● Environmental Regulations by IMO

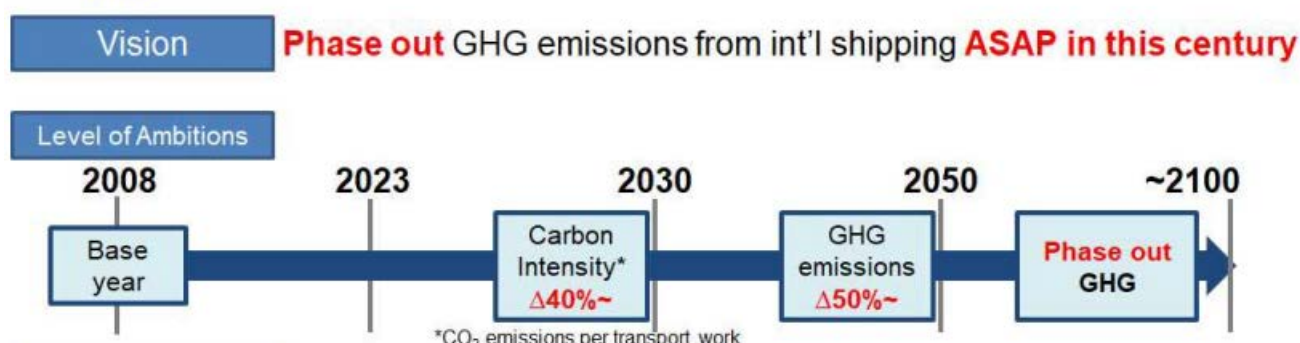
MOL Group is committed to reducing its environmental impact while preserving the global environment through company-wide efforts to respond to a variety of environmental regulations.

		~2021	2022	2023
Tackling Global Warming	EEDI(Energy Efficiency Design Index)*1	Phase 2	Phase 3	
	EEXI(Energy Efficiency Existing Ship Index)*2			Adoption
	Carbon Intensity Indicator *3			Adoption
Preventing Air Pollution	SOx(sulphur oxides)	General sea area	Sulphur limit 0.5%	
	PM(particulate matter)	ECA *4	Sulphur limit 0.1%	
	NOx (nitrogen oxides)	General Sea Area	Tier II	
		ECA *4	Tier III	
Marine Environment Protection	Prevention of pollution by oil / noxious liquid substances in bulk(MARPOL ANNEX I、II)	Mandatory		
	Prevention of pollution by garbage from ships(MARPOL ANNEX V)	Mandatory		
	Ballast Water Management Convention *5	Mandatory		
	Convention on Biofouling on Hulls *6	Guidelines adopted in 2011		
	Convention on Anti-Fouling System on Ships*7	Mandatory		
	Underwater sound	Discussing the impact by ships		
	Ship Recycling Convention *8	Adopted in 2009, but yet to take effect		

- (*1) Energy Efficiency Design Index. Adopted by IMO in 2011. For vessels delivered after July 2015 (*), the standard energy efficiency level (the amount of CO2 emission per ton-mile) is set for each vessel. It started in 2013, and the energy efficiency level is tightened incrementally. The reduction rate targets for each phase are Phase 0 = 0%, Phase 1 = 10%, Phase 2 = 20%, Phase 3 = 30-50%.
- (*2) Energy Efficiency Existing Ship Index. Similar to the EEDI regulation for new vessels, it requires to improve energy efficiency for existing vessels. It was adopted by IMO in 2021 and will be applied from 2023. A standard energy efficiency is set for each vessel. For vessels that do not meet the standard level, measures to improve fuel efficiency such as engine output restrictions and additional energy-saving devices are required.
- (*3) Carbon Intensity Indicator. As with the EEXI regulation, it was adopted by IMO in 2021 and will be applied from 2023. Annual energy efficiency value is calculated annually from the operation results of individual vessels, and the rating of each vessel is evaluated in five stages from A to E.
- (*4) The existing ECAs (Emission Control Areas) are: 1. Within 200 miles off the coast of the USA and Canada (NOx/SOx) 2. The USA Caribbean Sea area (NOx/SOx) 3. The Baltic Sea and the North Sea areas (SOx only, NOx Tier III regulation is also applied for vessel which began construction in 2021 onward)
- (*5) It aims to prevent cross-border transfer of foreign marine organisms through ballast water of vessels. It was adopted in 2004 and is slated to go into effect in September 2017. Vessels are mandated to install a ballast water treatment system by the stipulated deadline, within seven years from the effective date at the longest.
- (*6) As marine organisms attached to the bottom of ships and crossing national borders have emerged as an environmental issue, IMO is discussing ways to address it. The "Guidelines for the Control and Management of Ships' Biofouling to Minimize the Transfer of Invasive Aquatic Species" was adopted in 2011. After the review period (five years), it may become a convention later.
- (*7) Prohibits the use of products containing organotin compounds in ship bottom antifouling paints used to prevent marine organisms from adhering to hulls in order to protect the marine environment and human health. Adopted by IMO in 2001.
- (*8) It aims to prevent workplace accidents and environmental pollution in ship recycling. It was adopted in 2009 and will be issued 24 months after the requirements are satisfied. It sets standards for ship recycling facilities and recycling procedures, and requires ships to create, maintain and update an inventory list of onboard hazardous substances.
 - Requirements for entry into force: at least 15 ratifying countries, with a total G/T of at least the world's 40%, and with largest annual recycling amount by ratifying countries within the last 10 years totals to at least 3% of the ratifying countries' total tonnage (as of June 2021: 17 ratifying countries).



IMO's initial GHG Reduction Strategy (Apr 2018)



Source: Ministry of Land, Infrastructure, Transport and Tourism

● Environmental Data

Please visit our website for further information
<https://mol.disclosure.site/en/themes/113>

Energy consumption

	Unit	FY2018	FY2019	FY2020	FY2021
Fuel Oil (*1)	thousand tons	3,656	3,273	2,865	2,925
MOL vessels	thousand tons	2,828	2,529	2,142	2,221
Group company vessels	thousand tons	829	744	723	704
Diesel Oil (*1)	thousand tons	226	255	253	282
MOL vessels	thousand tons	137	147	128	142
Group company vessels	thousand tons	89	108	125	140
Electricity	thousand kWh	85,605	86,924	76,951	80,475
Municipal gas	thousand m3	1,799	1,648	1,627	1,618
Energy consumption (equivalent) (*2)	thousand GJ	168,749	158,105	142,492	146,748

(*1) Used mainly for vessel's fuel

(*2) The energy equivalent of heat originated from fuel oil, diesel oil, electricity, municipal gas and other energy consumption.

Greenhouse gas emissions

	Unit	FY2018	FY2019	FY2020	FY2021
<Scope 1>CO2 emissions	thousand tons	12,199	11,137	9,831	10,112
MOL vessels	thousand tons	9,328	8,448	7,154	7,425
Group company vessels	thousand tons	2,849	2,666	2,657	2,664
Others	thousand tons	22	22	20	23
<Scope 2>CO2 emissions	thousand tons	47	45	39	36
<Scope 3>CO2 emissions	thousand tons	2,872	3,127	2,388	2,455

Scope 1 : CO2 emissions originating mainly from fuel oil and diesel oil used as fuel by vessels

Scope 2 : CO2 emissions originating mainly from electricity consumption

Scope 3 : CO2 emissions originating mainly from when the capital goods and/or ship's stores are produced, fuels used by vessels are generated etc.

NOx · SOx emissions

	Unit	FY2018	FY2019	FY2020	FY2021
NOx emissions	thousand tons	316	272	231	231
MOL vessels	thousand tons	242	209	170	170
Group company vessels	thousand tons	74	63	61	61
SOx emissions	thousand tons	192	130	24	28
MOL vessels	thousand tons	149	101	18	21
Group company vessels	thousand tons	43	29	6	7

Emissions per unit load (ton-mile) for ocean-going vessels

	Unit	FY2018	FY2019	FY2020	FY2021
CO2 emissions	g/ton-mile	9.97	9.78	8.96	9.75
NOx emissions	g/ton-mile	0.28	0.25	0.23	0.23
SOx emissions	g/ton-mile	0.17	0.12	0.02	0.03

Other Resources

	Unit	FY2018	FY2019	FY2020	FY2021
Waste(*3)	tons	2,391	39,883	77,485	2,905
Water(*4)	m3	579,341	599,478	410,230	403,406

(*3) Mainly vessels sold to be scrapped; recycled at scrapping yards

(*4) The volume of water used in offices. Most of the water used in vessels is made from seawater recycled.

Environmental investment amount (Data collection began in FY2020)

	Unit	FY2018	FY2019	FY2020	FY2021
Environmental investment	billion yen	-	-	55.8	76.1
Alternative fueled vessels(*5)	billion yen	-	-	9.1	16.4
Growth of Low & Zero emission business(*6)	billion yen	-	-	46.7	59.7

(*5) Investment in the development and ordering of alternative vessels such as NG-fueled vessels, aimed to reduce emissions of GHG, NOx, SOx, and other environmentally harmful substances in its operations. This corresponds to the R&D cost and the business area costs in the Ministry of the Environment's Environment Accounting Guidelines.

(*6) Investment in the development of LNG carriers, LPG/Ammonia carriers, Wind power business, and its associated business that contributes to reducing GHG emissions within the society.

Data scope

MOL and its consolidated subsidiaries in Japan and overseas (chartered vessels are included). Small offices are excluded in "Emissions per unit load".

● Human Resources Data (Non-consolidated)

Please visit our website for further information
<https://mol.disclosure.site/en/themes/151>

Employees

		FY2019		FY2020		FY2021			
Number of employees (*1)		Land	Sea	Land	Sea	Land	Sea		
	Male	432	397	450	413	420	425		
	Female	236	13	247	10	244	9		
Total		668	410	697	423	664	434		
Number of employees by position (*2)	General Managers	Male	37	10	42	9	51	12	
		Female	1	0	1	0	2	0	
	Managerial positions (Excl. general managers)	Senior managers	Male	190	122	195	132	187	129
		Female	5	0	5	0	5	0	
	Managers	Male	130	92	128	87	130	94	
		Female	19	1	21	1	23	1	
	Non-managerial positions (Candidates for next managerial positions)	Male	297 (148)	279 (122)	296 (167)	285 (134)	302 (178)	288 (133)	
		Female	240 (46)	13 (2)	252 (54)	11 (3)	258 (58)	11 (3)	
Total		919	517	940	525	958	535		
Ratio of females in managerial positions (*2)		6.5%	0.4%	6.9%	0.5%	7.5%	0.4%		
Number of new graduates hired	Male	22	18	17	23	15	29		
	Female	8	2	13	0	14	0		
	Total	30	20	30	23	29	29		
Number of mid-career hired	Male	8		5		14			
	Female	18		10		10			
	Total	26		15		24			
Average year of employee tenure (*1)		14.5	13.3	14.4	13.6	14.5	13.6		
	Male	14.0		13.4		14.1			
	Female	15.3		14.6		14.5			
Turnover rate within 3 years (*1) (New graduate hires resigning within 3 years / New graduate hires over past 3 years)		4.7%	10.1%	4.5%	7.4%	5.3%	2.7%		
Ratio of employees with disabilities		2.2%		2.2%		3.3%			
Union membership rate		58.3%	88.3%	57.9%	88.7%	58.0%	89.4%		
Monthly average overtime hours(*3)		16.8		23.8		23.4			

(*1) Excludes expatriate employees, loaned employees, contract employees and part-timers, etc.

(*2) Excludes loaned employees, contract employees and part-timers, etc. / Includes expatriate employees

(*3) Excludes personnel working onboard

Employee Support Systems (including those regulated by law)

		FY2019		FY2020		FY2021	
Annual leave (including summer vacation)(*3)	Average no. of days taken / Usage rate	14 / 57.1%		13 / 47.6%		14 / 52.9%	
Maternity leave (pre- and post- childbirth) (*4)	No. of users / Usage rate	13 / 100%		10 / 100%		21 / 100%	
Paternity leave (*5)	No. of users / Usage rate	24 / 100%		22 / 100%		17 / 68.0%	
Childcare leave (*6)	No. of users / Usage rate	Male	12 / 26.0%	17 / 49.0%	17 / 45.5%		
		Female	21 / 100%	20 / 100%	25 / 100%		
	Reinstatement	Male	100%	100%	91.5%		
		Female	100%	100%	100%		
Childcare leave for male (*6)	Average no. of days taken	49		65		63	
Short-time work shift for child-care	No. of employees	7		7		3	
Working mothers (*4)	No. of employees	48		54		51	
Retirement/reemployment system after	No. of users	1		0		4	
Nursing care leave	No. of users	1		1		0	
Reemployment of retired employees	No. of employees	5		4		6	

(*4) Excludes loaned employees, contract employees, and part-timers, etc.

(*5) Excludes personnel working onboard, loaned employees, contract employees, and part-timers, etc.

(*6) Excludes loaned employees

Industrial Accidents

		FY2019		FY2020		FY2021	
Industrial accidents (exclu. during commute) (*7)		Land	Sea	Land	Sea	Land	Sea
	No. of cases	1	0	0	1	0	2
	Fatal industrial accidents	No. of cases	0	0	0	0	0
Industrial accident leave	No. of days	4	0	0	2	0	0

(*7) Only cases on land for the head office

Employee Training

		FY2019		FY2020		FY2021	
Training expenses per employee (*8)		Land	Sea	Land	Sea	Land	Sea
	Average amount (JPY)	105,000	92,909	98,000	73,810	91,000	143,299
Training days per employee (*9)	Average no. of days	2	5	2	3	2	7

(*8) Total expense / No. of employee. Expenses for in-house instructors are excluded.

(*9) Total days / No. of employee.

● **Initiatives on respecting human rights and responsible procurement**

Please visit our website for further information on human rights policy and responsible procurement.
 ▫ <https://mol.disclosure.site/en/themes/233>
 ▫ <https://mol.disclosure.site/en/themes/232>

As part of its measures to strengthen initiatives on “respect for human rights” and “responsible procurement,” which are the themes for initiatives on the Sustainability Issue “Governance,” the MOL Group has inaugurated the new “MOL Group Human Rights Policy,” revised the existing “MOL Group Basic Procurement Policy,” and established the new “Supplier Procurement Guidelines”. These policies reflect our stance on “respect for human rights” as the MOL Group internally and externally, and specify the contents, on which we will ask our business partners for cooperation, to establish sustainable value chains in consideration of human rights, safety, the environment, and so on.

Human Rights Policy
newly established

The policy highlights MOL Group’s intent to eliminate various violations of human rights in business activities and conduct appropriate initiatives toward that end.

Basic Procurement Policy
revised

It encompasses issues to consider in procurement of goods/services necessary for business activities. The revision clarifies MOL Group’s commitment to human rights.

Supplier Procurement Guidelines
newly established

This policy summarizes issues on which MOL will seek cooperation from business partners, in comparison with the basic procurement policy, which covers issues that the MOL Group must consider.

● **External Recognition**

General CSR Activities-Related(Including SRI)

Please go to for website for further information
 ▫ <https://mol.disclosure.site/en/themes/126>

□ **CSR Rating by the FTSE4Good Developed Index Series**

FTSE is a global index company owned by the London Stock Exchange. Since 2003, FTSE Russell has included MOL in one of its major indices, the FTSE4Good Developed Index, which is a responsible investment index.

□ **FTSE Blossom Japan, FTSE Blossom Japan Sector Relative Index**

Our company has been included in the FTSE Russell Japan Index for Japanese companies demonstrating excellent environmental, social and governance practices (ESG), which was launched in 2017, and the FTSE Blossom Japan Sector Relative Index (Developed and adopted in 2022).Both are ESG index adopted by the GPIF, the world's largest pension fund.

□ **“White 500” Health & Productivity Management**

MOL was selected as a “White 500” company for 2022, which is determined by Japan’s Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi, for the outstanding health and productivity management. (since 2019)

□ **Health & Productivity Stock Selection**

MOL has become the first shipping company to be recognized as an outstanding listed enterprise in the Health & Productivity Stock Selection, which is a joint certification by METI and the Tokyo Stock Exchange (TSE). (since fiscal year 2020)

□ **Nadeshiko Brand**

MOL was selected to the list of “Nadeshiko Brands” under a joint initiative by METI and TSE to promote women’s success in the workplace. (since fiscal year 2020)



Safe Operation(Including Recognition of Seafarer Training Program)

□ **Standard Training Courses for liquefied gas transportation certified by DNV GL AS**

The LNG Carrier Standard Training Course and the LEG/LPG Carrier Standard Training Course implemented globally by MOL were certified by Norway’s Det Norske Veritas (DNV) GL AS in 2007 for compliance with the LNG carrier crew ability standards and in 2016 for compliance with the LEG/LPG advocated by SIGTTO(Society of International Gas Tanker and Terminal Operators Ltd.).

□ **Management program for seafarer education and training acquired certification from DNV GL AS**

MOL’s management program for seafarer education and training was recognized to be effective and certified in its tanker and LNG carrier operations by DNV GL AS in 2012 for compliance with the Competence Management System (CMS).

Environmental Related

□ **ISO 14001 Certification**

MOL has used its own environmental management system MOL EMS21 since April 2001, and it holds ISO 14001 certification, an International standard for environmental management. (Since 2003)

□ **ISO50001 Certification**

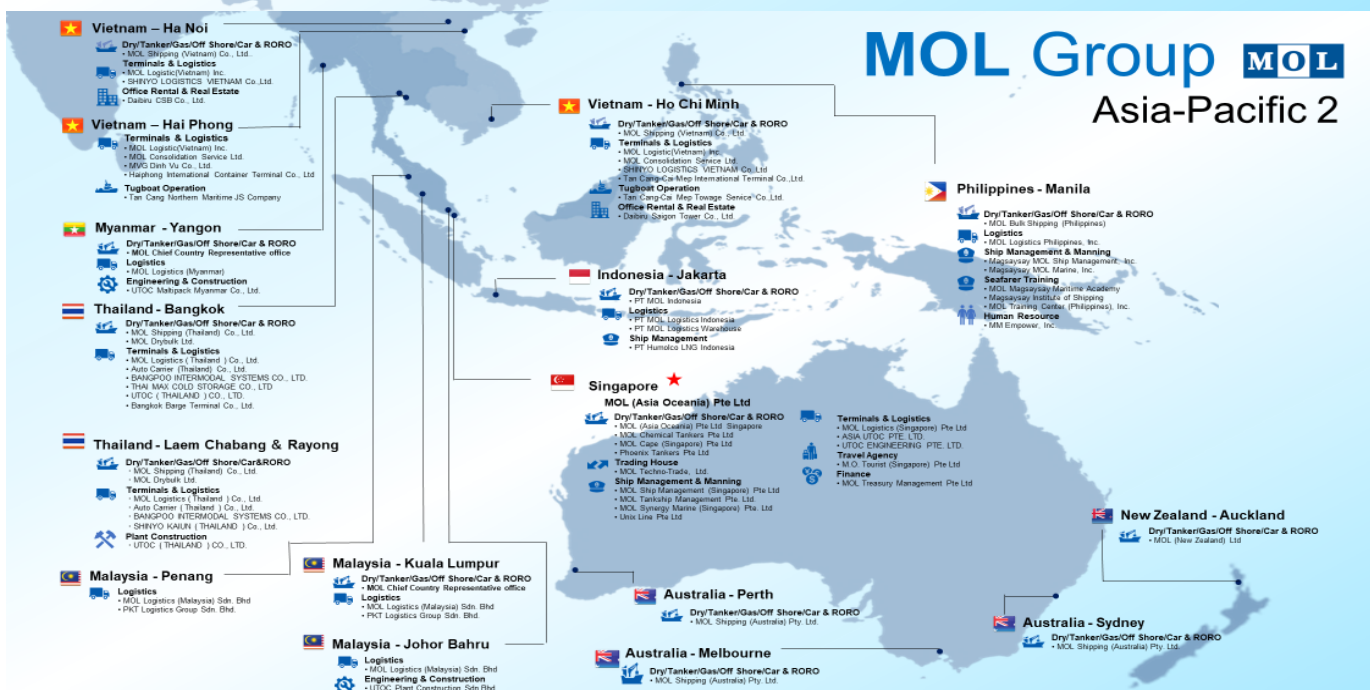
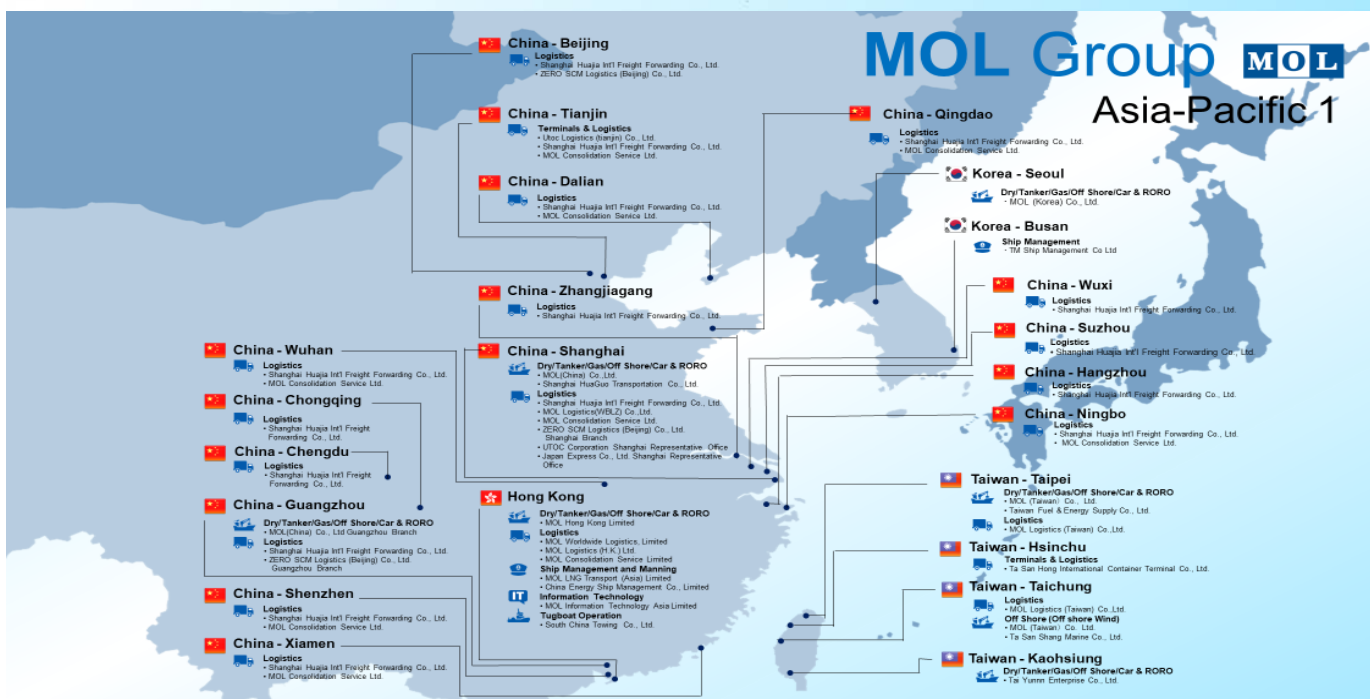
MOL acquired ISO50001 certification for its energy management system and ISO14001 certification for its environmental management system. Certified companies: (2014) MOL Ship Management Co., Ltd. , MOL Ship Management (Singapore) Pte.Ltd., MOL Ship Management (Hong Kong) Company Ltd. and (2015) Magsaysay MOL Ship Management, Inc.

MOL Group

Map of Chief Executive Representatives and Chief Country Representatives

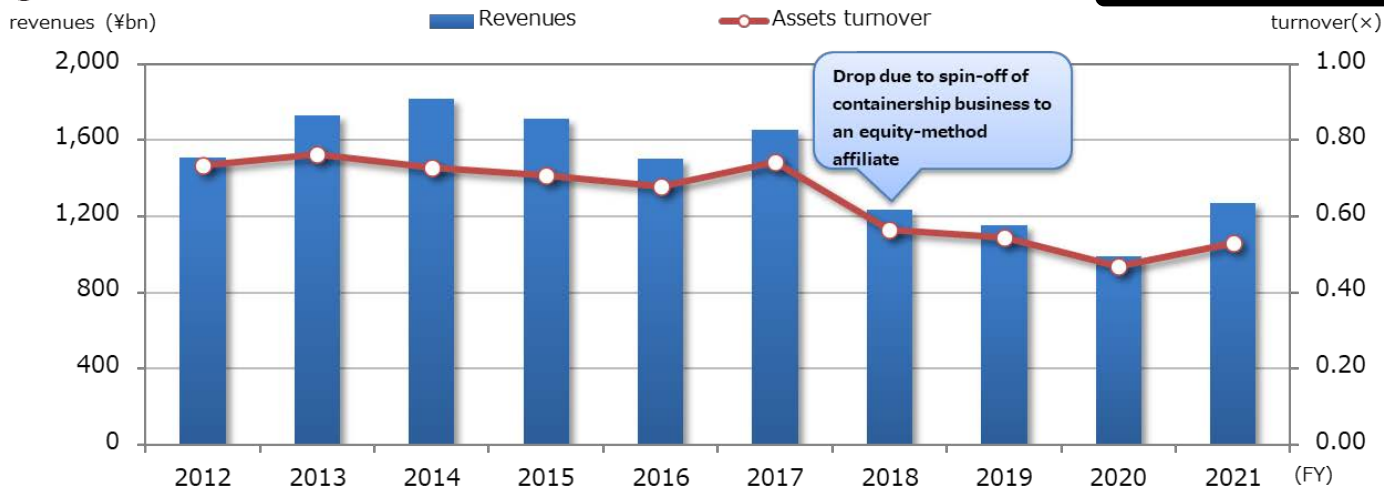
Global Network

MOL
As of Apr. 30th, 2022

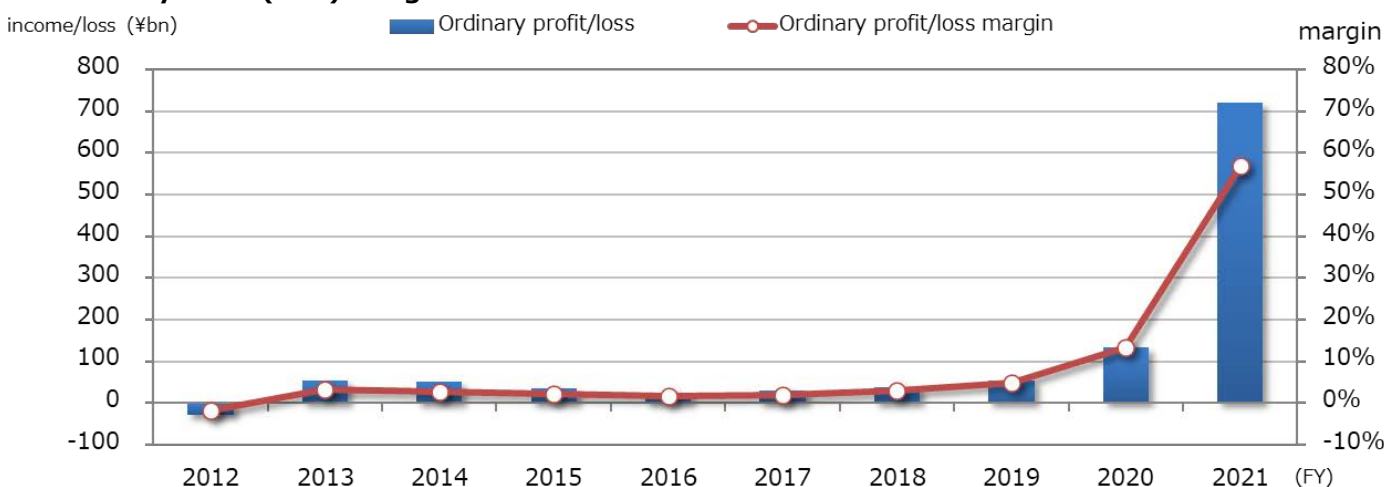


● **Assets Turnover**

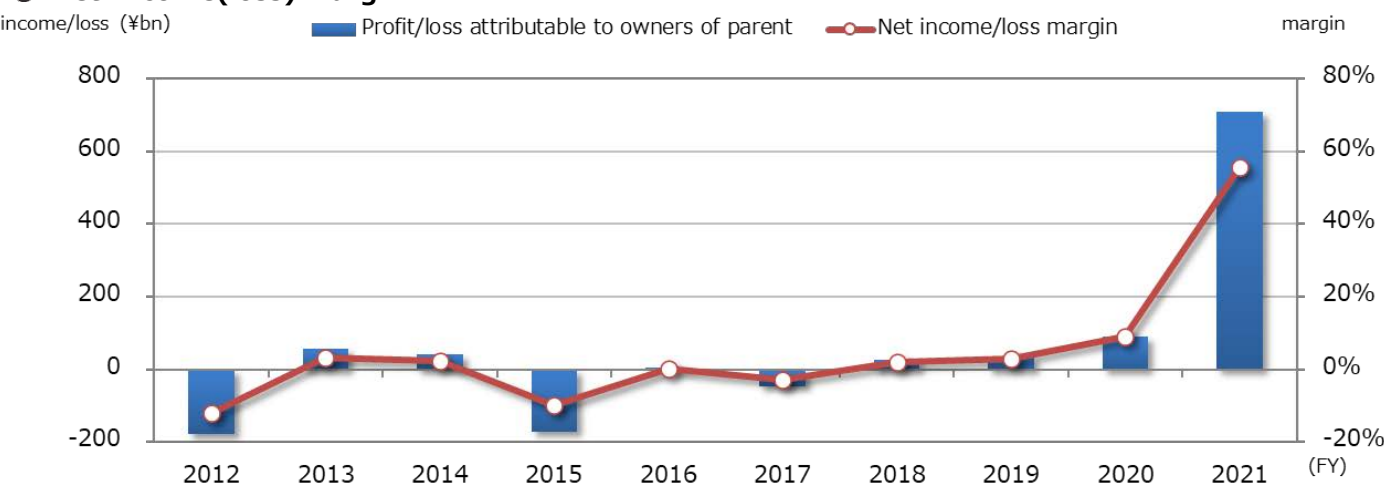
■ refer to P42 for figures



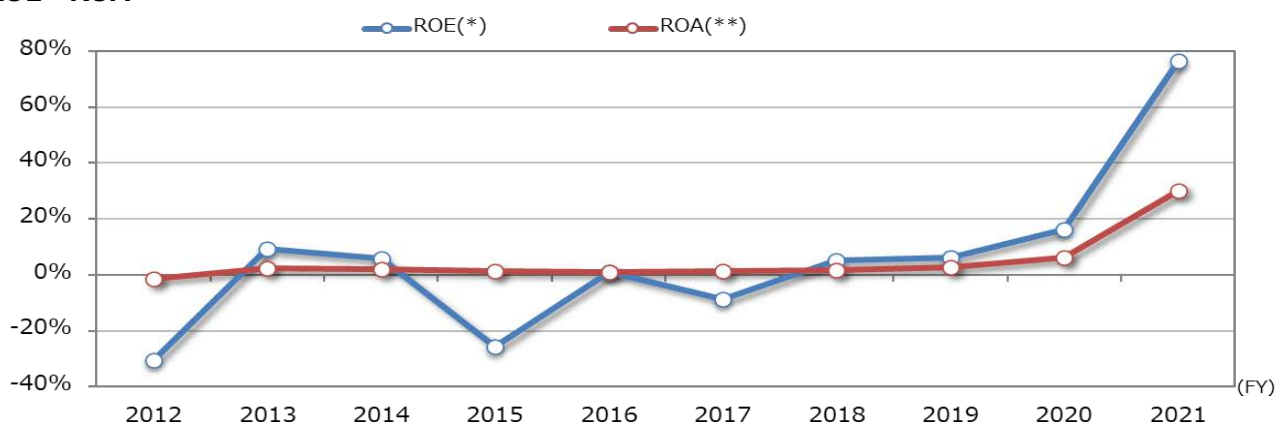
● **Ordinary Profit(loss) Margin**



● **Net Income(loss) Margin**



● **ROE · ROA**

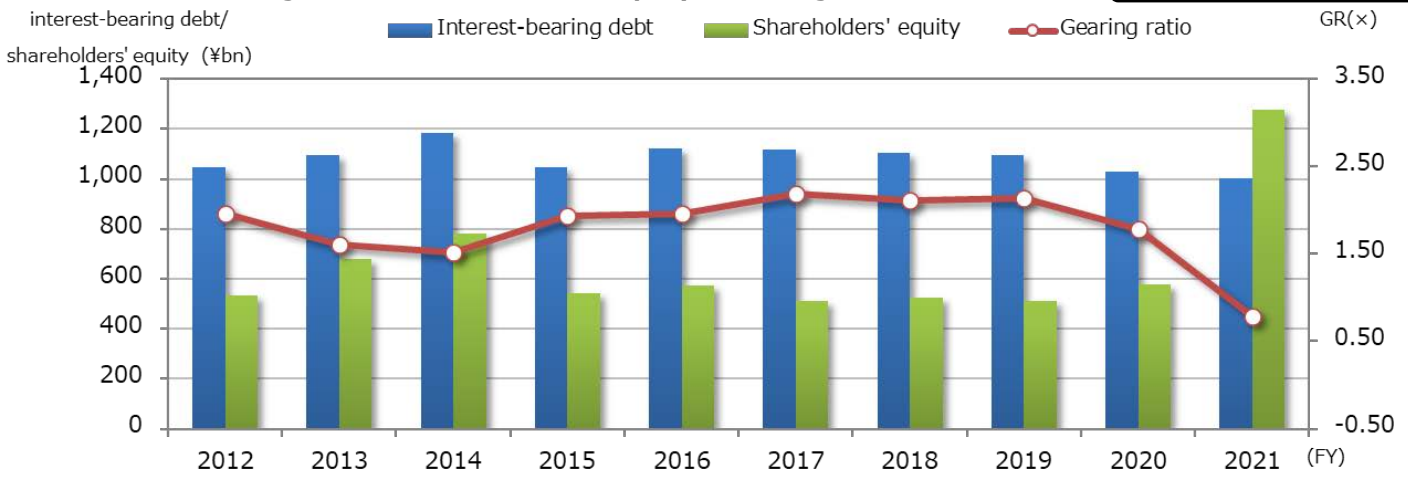


(*)Net income / Average shareholders' equity at the beginning and the end of the fiscal year

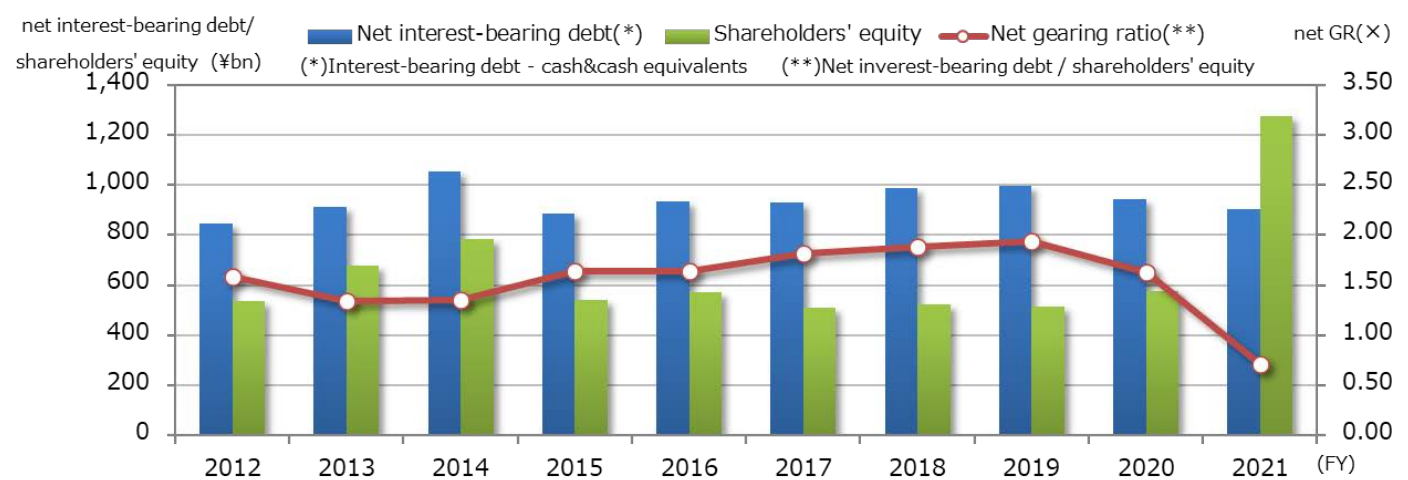
(**)Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year

● Interest-bearing Debt · Shareholders' Equity · Gearing Ratio

refer to P42 for figures



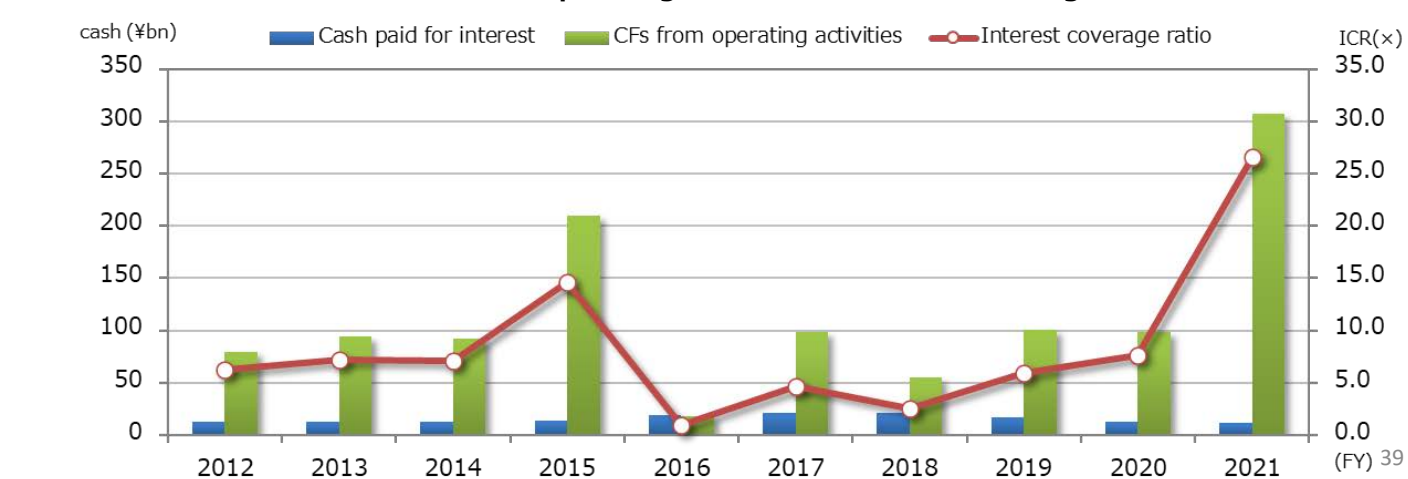
● Net Interest-bearing Debt · Net Gearing Ratio



● Total Assets · Shareholders' Equity · Equity Ratio

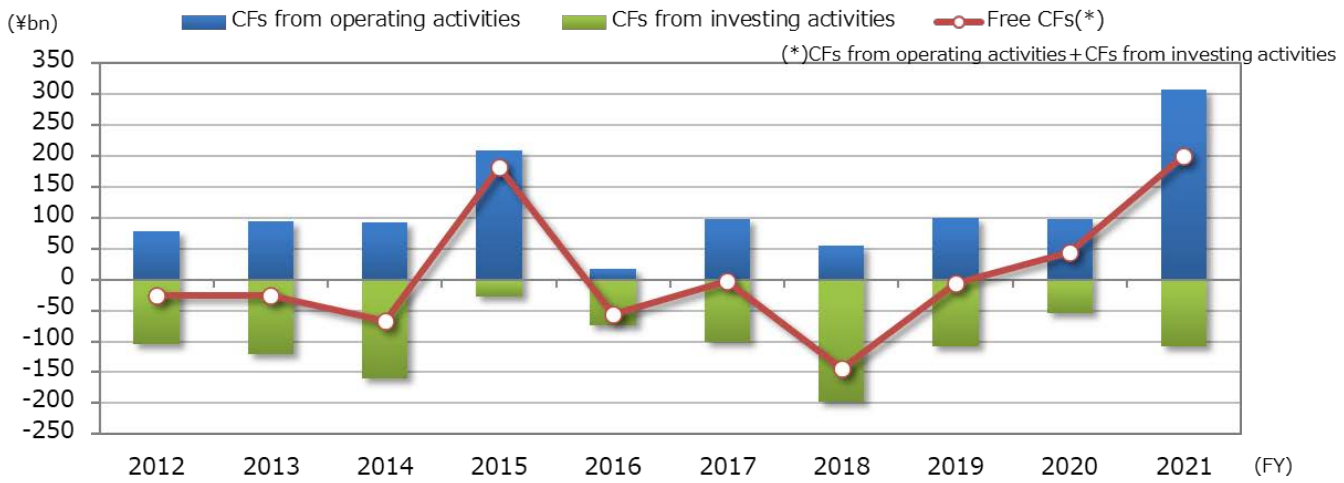


● Cash Paid for Interest · CFs from Operating Activities · Interest Coverage Ratio

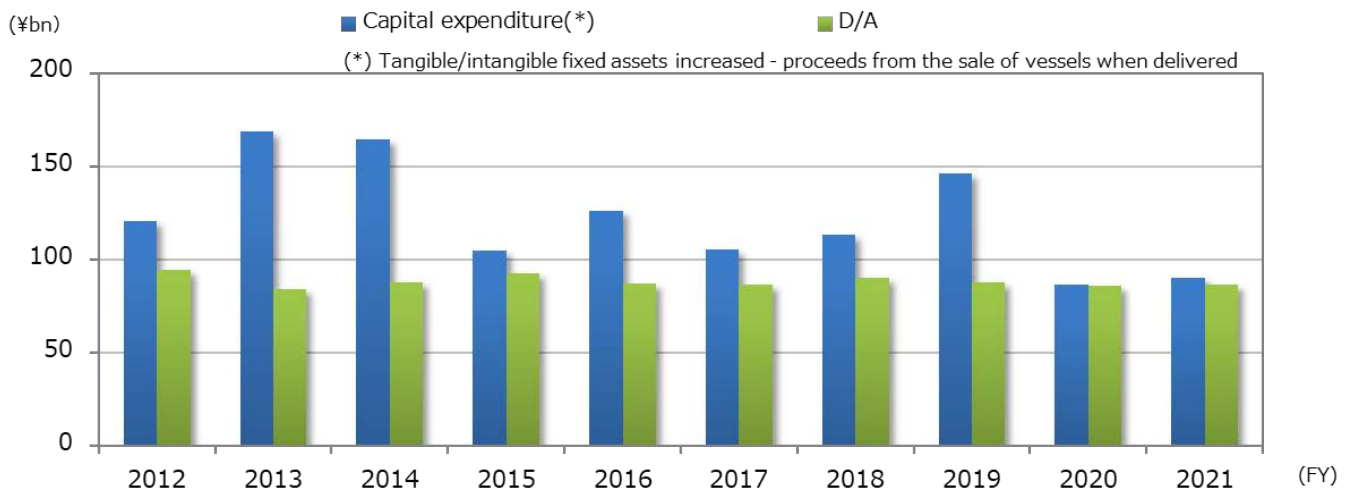


● CFs from Operating Activities · CFs from Investing Activities · Free CFs

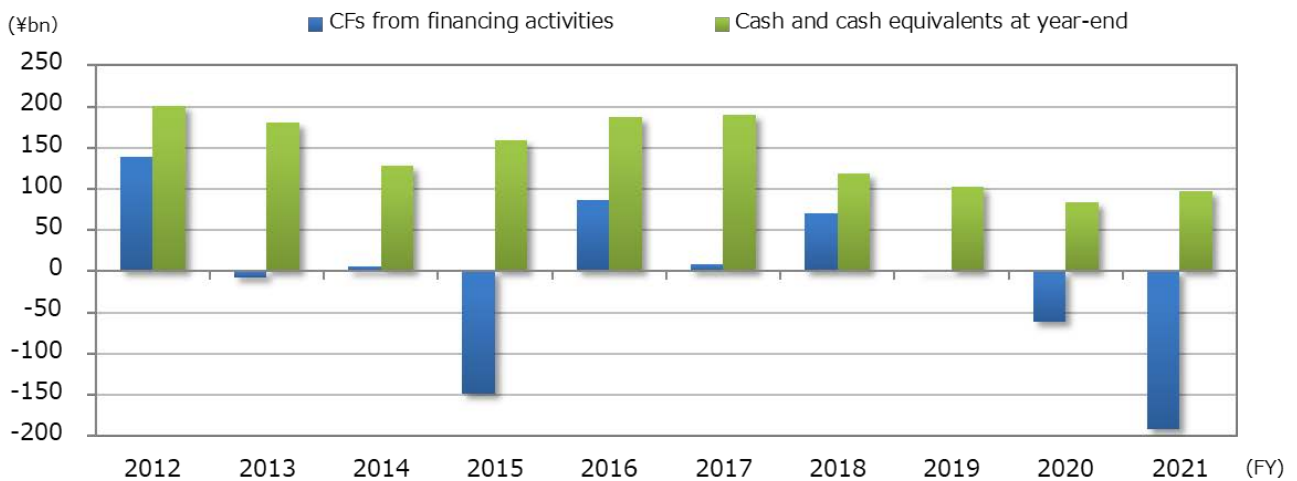
■ refer to P42 for figures



● Capital Expenditure · Depreciation & Amortization

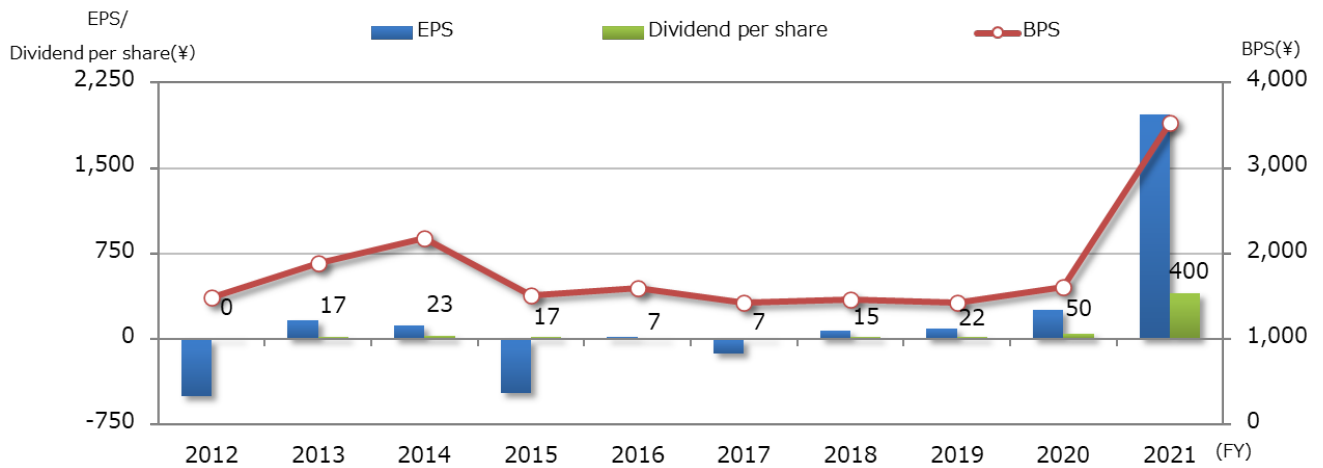


● CFs from Financing Activities · Cash & Cash Equivalents at term end



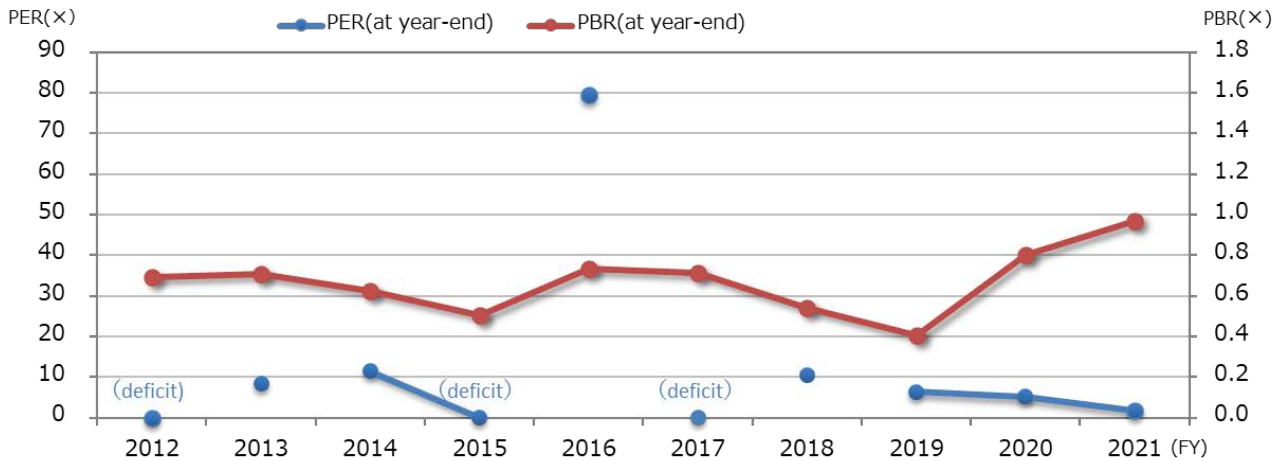
● EPS · Dividend per Share · BPS

refer to P42 for figures

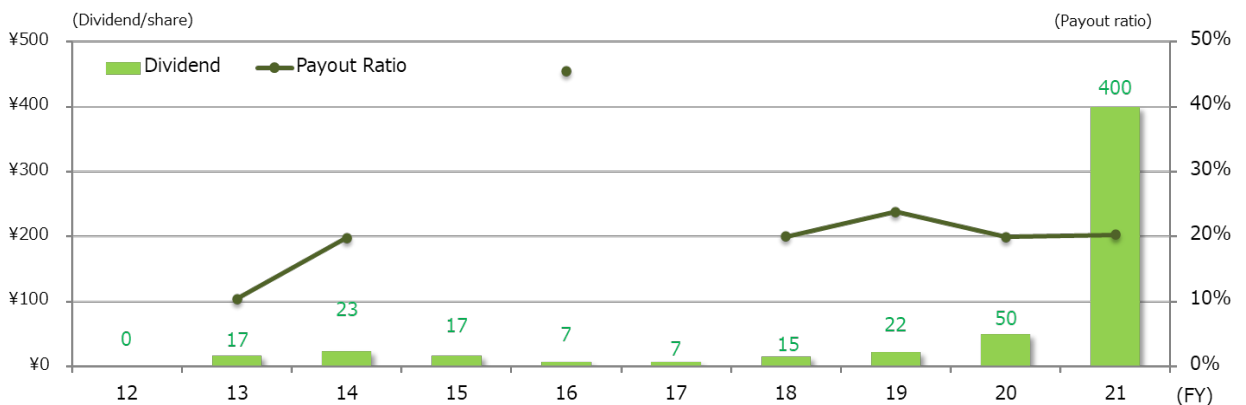


Note: Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

● PER · PBR



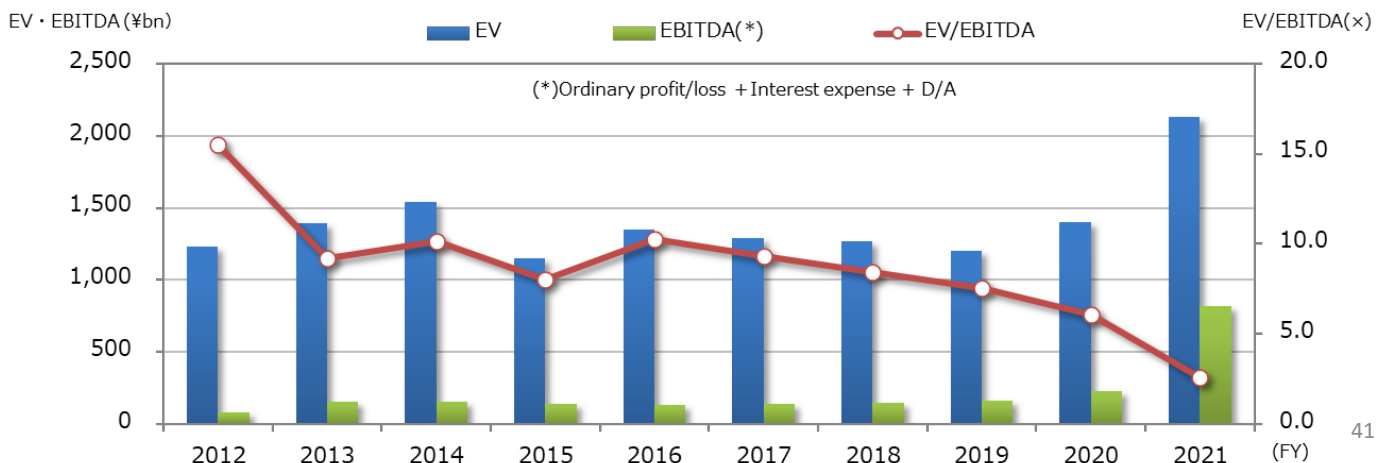
● Dividends



(FY12, FY15 & FY17: The dividend payout ratio is not calculated since the company posted annual loss)

Note: Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

● EV · EBITDA



(*) Ordinary profit/loss + Interest expense + D/A

● Financial Statements (10-year summary)

(¥ mm)

		(FY)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		(Year ended)	Mar.2013	Mar.2014	Mar.2015	Mar.2016	Mar.2017	Mar.2018	Mar.2019	Mar.2020	Mar.2021	Mar.2021
P/L	Shipping and other revenues		1,509,194	1,729,452	1,817,069	1,712,222	1,504,373	1,652,393	1,234,077	1,155,404	991,426	1,269,310
	Shipping and other expenses		1,432,014	1,587,902	1,683,795	1,594,568	1,388,264	1,513,736	1,094,915	1,035,771	911,055	1,117,405
	D/A		94,685	83,983	87,803	92,771	87,190	86,629	90,138	87,765	85,798	86,399
	Selling,general/administrative expenses		92,946	100,458	116,024	115,330	113,551	115,972	101,442	95,852	85,674	96,899
	Operating profit/loss		-15,766	41,092	17,249	2,323	2,558	22,684	37,718	23,779	-5,303	55,005
	Non-operating income		12,304	29,507	48,765	50,747	45,538	35,402	32,654	49,965	161,397	683,217
	Interests and dividends		5,165	9,340	9,624	10,209	11,939	14,637	13,814	14,155	12,831	15,179
	Equity in earnings of affiliates		-	-	4,930	9,178	5,543	-	-	15,949	132,912	657,375
	FX gains		-	11,392	25,523	23,907	24,179	16,834	15,850	17,058	12,412	7,080
	Non-operating expenses		25,105	15,613	14,685	16,803	22,670	26,613	31,798	18,654	22,489	16,443
	Interests		13,020	12,583	12,555	14,576	19,037	20,413	21,806	16,549	12,518	11,392
	Equity in losses of affiliates		4,935	1,234	-	-	-	3,428	7,804	-	-	-
	FX losses		3,296	-	-	-	-	-	-	-	-	-
	Ordinary profit/loss		-28,568	54,985	51,330	36,267	25,426	31,473	38,574	55,090	133,604	721,779
	Extraordinary income		16,064	36,050	26,152	30,011	35,206	21,566	14,418	16,104	16,897	23,791
	Gain on sale of fixed assets		12,253	7,094	16,225	9,430	6,125	16,979	4,654	8,295	10,758	13,414
	Extraordinary loss		125,434	19,325	19,150	220,665	37,328	81,748	6,214	24,064	50,187	12,577
	Loss on sale of fixed assets		3,104	6,510	896	628	1,259	1,310	1,120	449	5,501	649
	Loss for impairment		10,978	6,447	10,198	-	22,273	-	-	982	10,298	-
	Income/loss before income tax		-137,938	71,710	58,332	-154,385	23,303	-28,709	46,778	47,130	100,313	732,993
Income taxes-current		11,324	13,796	12,440	11,133	13,323	10,729	8,793	8,970	6,810	12,846	
Income taxes-deferred		24,799	-4,525	-2,577	260	-625	2,002	4,309	-30	303	5,993	
Profit/loss attributable to non-controlling interests		4,783	5,045	6,113	4,668	5,348	5,939	6,799	5,566	3,147	5,335	
Profit/loss attributable to owners of parent		-178,846	57,393	42,356	-170,447	5,257	-47,380	26,875	32,623	90,052	708,819	
B/S	Total assets		2,164,611	2,364,695	2,624,049	2,219,587	2,217,528	2,225,096	2,134,477	2,098,717	2,095,559	2,686,701
	Current assets		514,246	533,639	511,795	456,475	481,477	478,702	387,460	334,887	327,000	351,452
	Tangible fixed assets		1,303,967	1,379,244	1,498,028	1,376,431	1,323,665	1,290,929	1,193,910	1,201,698	1,099,458	1,111,152
	Total liabilities		1,545,118	1,581,146	1,731,614	1,572,662	1,533,907	1,597,051	1,482,870	1,457,481	1,396,409	1,351,835
	Current liabilities		425,725	430,045	505,346	463,794	383,456	477,696	446,649	422,164	417,574	414,002
	Interest-bearing debt		1,046,865	1,094,081	1,183,401	1,044,980	1,122,400	1,118,089	1,105,873	1,096,685	1,026,994	1,000,697
	Shareholders' equity *1		535,422	679,160	782,556	540,951	571,983	511,242	525,064	513,335	577,782	1,274,570
	Ownes' equity		550,714	605,768	636,530	458,121	459,226	410,620	433,909	455,320	539,825	1,177,474
Other equity *2		84,071	104,389	109,879	105,974	111,638	116,803	126,543	127,901	121,368	60,296	
C/F	Free cash flows : [a]+[b]		-25,285	-25,615	-66,656	182,508	-56,318	-2,471	-143,093	-6,527	44,238	200,187
	CFs from operating activities[a]		78,955	94,255	92,494	209,189	17,623	98,380	55,248	100,723	98,898	307,637
	CFs from investing activities[b]		-104,240	-119,870	-159,150	-26,681	-73,941	-100,851	-198,341	-107,250	-54,660	-107,450
	Capital Expenditure *3		120,886	169,028	164,275	104,813	126,080	105,638	113,081	145,956	86,841	90,111
Indices	Ordinary income margin		-1.9%	3.2%	2.8%	2.1%	1.7%	1.9%	3.1%	4.8%	13.5%	56.9%
	Return on assets(ordinary income)		-1.4%	2.4%	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.3%	30.2%
	Assets turnover		0.73	0.76	0.73	0.71	0.68	0.74	0.57	0.55	0.47	0.53
	EBITDA *4		79,137	151,551	151,688	143,614	131,653	138,515	150,518	159,404	231,920	819,570
	EV/EBITDA		15.5	9.2	10.15	8.03	10.26	9.32	8.41	7.52	6.05	2.60
	Interest coverage ratio		6.2	7.2	7.1	14.6	0.9	4.6	2.6	5.9	7.7	26.6
	ROE *5		-30.5%	9.5%	5.8%	-25.8%	0.9%	-8.7%	5.2%	6.3%	16.3%	76.5%
	ROA *6		-1.4%	2.4%	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.3%	30.2%
	Gearing ratio *7		196%	161%	151%	193%	196%	219%	211%	214%	178%	79%
	Net gearing ratio *8		158%	135%	135%	164%	164%	182%	188%	194%	163%	71%
Equity ratio		24.7%	28.7%	29.8%	24.4%	25.8%	23.0%	24.6%	24.5%	27.6%	47.4%	
*10 Per share	EPS(¥)		-498.57	159.97	118.07	-475.00	14.65	-132.05	74.91	90.93	250.99	1,970.16
	Shareholders' equity per share(¥)		1,492.53	1,893.00	2,180.87	1,507.60	1,594.08	1,424.94	1,463.46	1,430.77	1,610.04	3,532.32
	Dividend per share(¥)		0	17	23	17	7	7	15	22	50	400
	PER(at fiscal year-end)		NM	8.38	11.52	NM	79.64	NM	10.60	6.40	5.15	1.74
	PBR(at fiscal year-end)		0.69	0.71	0.62	0.51	0.73	0.72	0.54	0.41	0.80	0.97
	Payout ratio(consolidated)		NM	10.4%	19.8%	NM	45.5%	NM	20.0%	23.8%	19.9%	20.3%
	Cash flows per share(¥)		0.00	0.00	257.76	582.99	49.11	274.20	153.99	280.73	275.58	852.57
	Number of shares issued and outstanding at year-end *9		119,606,784	119,595,529	358,833,473	358,822,770	358,820,227	358,786,833	358,786,548	358,787,403	358,867,050	360,836,505
*1	"Owners' equity" + "accumulated gains/losses from valuation and translation adjustments"											
*2	Stock acquisition rights + Noncontrolling interests											
*3	The actual amount calculated by deducting proceeds from the sale of vessels when delivered from "tangible/intangible fixed assets increased"											
*4	Ordinary profit(loss) + Interest expense + Depreciation and amortization											
*5	Net income / Average shareholders' equity at the beginning and the end of the fiscal year											
*6	Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year											
*7	Interest-bearing debt / Shareholders' equity											
*8	(Interest-bearing debt- cash&cash equivalents) / Shareholders' equity											
*9	Excluding "Treasury shares". As addressed at below *10, this number of shares is not used as basis of the calculation of each figures in this matrix.											
*10	Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).											

● Segment Information(10-year summary)

(¥ mm)

(FY)		2012	2013	2014	2015	2016			2017	2018	2019	2020	2021
Shipping and other revenues	Bulkships	731,269	836,408	857,289	838,893	744,287		Dry Bulk Business	272,956	291,140	277,151	222,053	360,742
	Containerships	606,588	713,503	787,068	719,108	620,714		Energy Transport Business	262,245	280,972	289,375	278,865	294,006
	Logistics	-	-	-	-	-		Product Transport Business	1,010,885	545,174	475,463	395,175	515,353
	Ferries/Coastal RoRo ships	54,285	55,603	56,032	49,618	42,036		Containerships only	749,714	276,994	226,420	219,453	276,229
	Associated businesses	109,649	116,599	108,388	96,606	90,025		Associated businesses	90,095	101,125	96,556	78,942	83,487
	Others	7,401	7,338	8,290	7,996	7,310		Others	16,208	15,665	16,855	16,388	15,720
	Total	1,509,194	1,729,452	1,817,069	1,712,222	1,504,373		Total	1,652,393	1,234,077	1,155,404	991,426	1,269,310
	Ordinary profit/loss	Bulkships	-24,799	57,121	54,105	54,857	39,051		Dry Bulk Business	15,414	21,924	12,044	-4,275
Containerships		-11,291	-14,553	-24,146	-29,831	-32,864		Energy Transport Business	13,633	21,135	25,428	29,764	19,838
Logistics		-	-	-	-	-		Product Transport Business	-6,328	-12,264	6,735	102,645	662,998
Ferries/Coastal RoRo ships		1,282	2,236	4,461	4,424	4,506		Containerships only	-10,691	-14,378	4,114	117,113	653,227
Associated businesses		10,745	11,146	10,925	10,171	12,337		Associated businesses	12,657	12,907	12,346	9,450	7,473
Others		2,449	4,576	4,183	3,549	1,810		Others	2,601	2,580	3,458	2,661	2,714
Adjustment		-6,954	-5,541	1,802	-6,903	585		Adjustment	-6,506	-7,709	-4,923	-6,641	-14,519
Total		-28,568	54,985	51,330	36,267	25,426		Total	31,473	38,574	55,090	133,604	721,779
Assets	Bulkships	1,298,682	1,501,313	1,719,713	1,526,582	1,441,137		Dry Bulk Business	341,637	329,592	307,016	265,123	294,175
	Containerships	403,166	449,725	496,486	397,080	388,029		Energy Transport Business	866,404	852,162	866,610	804,032	886,028
	Logistics	-	-	-	-	-		Product Transport Business	648,311	601,945	557,562	606,408	1,041,267
	Ferries/Coastal RoRo ships	36,420	35,088	40,535	44,096	54,418		Containerships only	384,449	350,962	335,723	419,813	841,542
	Associated businesses	379,969	386,851	426,130	416,454	415,399		Associated businesses	421,803	439,630	451,027	492,670	488,163
	Others	303,649	325,937	346,182	162,724	359,526		Others	347,310	286,559	239,092	198,883	245,837
	Adjustment	-257,276	-334,220	-404,999	-327,352	-440,981		Adjustment	-400,372	-375,413	-322,591	-271,559	-268,770
	Total	2,164,611	2,364,695	2,624,049	2,219,587	2,217,528		Total	2,225,096	2,134,477	2,098,717	2,095,559	2,686,701
D/A	Bulkships	66,689	55,545	59,234	62,112	62,246		Dry Bulk Business	11,749	11,777	10,541	10,279	10,808
	Containerships	14,900	15,014	16,109	16,907	12,130		Energy Transport Business	37,105	38,802	35,961	35,381	35,122
	Logistics	-	-	-	-	-		Product Transport Business	27,283	28,634	30,582	28,937	29,379
	Ferries/Coastal RoRo ships	3,530	3,302	2,278	2,022	1,905		Containerships only	11,525	11,622	12,847	11,502	13,311
	Associated businesses	7,963	8,622	8,510	10,090	9,395		Associated businesses	9,143	9,489	9,170	9,615	9,293
	Others	410	326	283	272	319		Others	361	351	417	415	639
	Adjustment	1,190	1,171	1,388	1,366	1,192		Adjustment	985	1,083	1,091	1,168	1,155
	Total	94,685	83,983	87,803	92,771	87,190		Total	86,629	90,138	87,765	85,798	86,399
Intangible/long-term fixed assets increased	Bulkships	128,440	140,188	138,058	87,115	87,182		Dry Bulk Business	5,912	8,490	7,815	12,379	4,612
	Containerships	11,462	28,510	21,782	15,525	28,307		Energy Transport Business	87,430	81,497	101,288	50,966	47,449
	Logistics	-	-	-	-	-		Product Transport Business	48,508	39,974	22,084	24,789	46,989
	Ferries/Coastal RoRo ships	1,101	1,424	3,193	5,865	20,229		Containerships only	21,735	9,532	10,207	5,504	22,470
	Associated businesses	20,339	10,484	32,341	5,177	4,937		Associated businesses	5,967	17,432	26,105	13,295	8,215
	Others	621	145	181	123	180		Others	763	375	1,022	282	283
	Adjustment	2,924	5,395	587	1,903	955		Adjustment	612	1,673	2,302	5,595	6,451
	Total	164,890	186,148	196,145	115,712	141,793		Total	149,195	149,443	160,618	107,309	114,003

Note1: A segment name change from Ferry/Domestic transport to Ferries/Coastal RoRo ships in FY2016.

Note2: From FY2017, the segments for disclosure is changed.

● Quarterly Segment Information (two years)

(¥ mm)

(¥ mm)

(FY)		2020					2021				
(Quarter)		Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Shipping and other revenues	Dry Bulk Business	57,600	52,823	52,355	59,275	222,053	78,397	90,310	99,107	92,928	360,742
	Energy Transport Business	77,500	70,009	66,202	65,154	278,865	68,855	73,765	75,272	76,114	294,006
	Product Transport Business	92,600	86,664	104,812	111,099	395,175	117,897	120,360	131,083	146,013	515,353
	Containerships only	51,000	51,546	54,724	62,183	219,453	64,341	63,697	69,776	78,415	276,229
	Associated businesses	19,800	20,016	19,477	19,649	78,942	19,673	20,449	21,866	21,499	83,487
	Others	3,700	3,972	4,152	4,564	16,388	4,049	3,330	4,084	4,257	15,720
Total	251,400	233,286	246,998	259,742	991,426	288,874	308,213	331,413	340,810	1,269,310	
Ordinary income/loss	Dry Bulk Business	400	-400	1,205	-5,480	▲ 4,275	6,565	7,764	17,599	11,347	43,275
	Energy Transport Business	8,400	11,921	6,219	3,224	29,764	4,370	6,534	7,332	1,602	19,838
	Product Transport Business	-3,300	12,645	30,753	62,547	102,645	90,199	151,122	188,810	232,867	662,998
	Containerships only	5,900	17,767	29,665	63,781	117,113	90,673	149,161	185,274	228,119	653,227
	Associated businesses	2,600	2,278	2,635	1,937	9,450	2,391	1,972	2,792	318	7,473
	Others	600	342	1,434	285	2,661	890	985	620	219	2,714
	Adjustment	-1,400	-1,305	-2,045	-1,891	▲ 6,641	-147	-804	-1,306	-12,262	▲ 14,519
	Total	7,300	25,432	40,252	60,620	133,604	104,268	167,575	215,848	234,088	721,779

MOL General Information

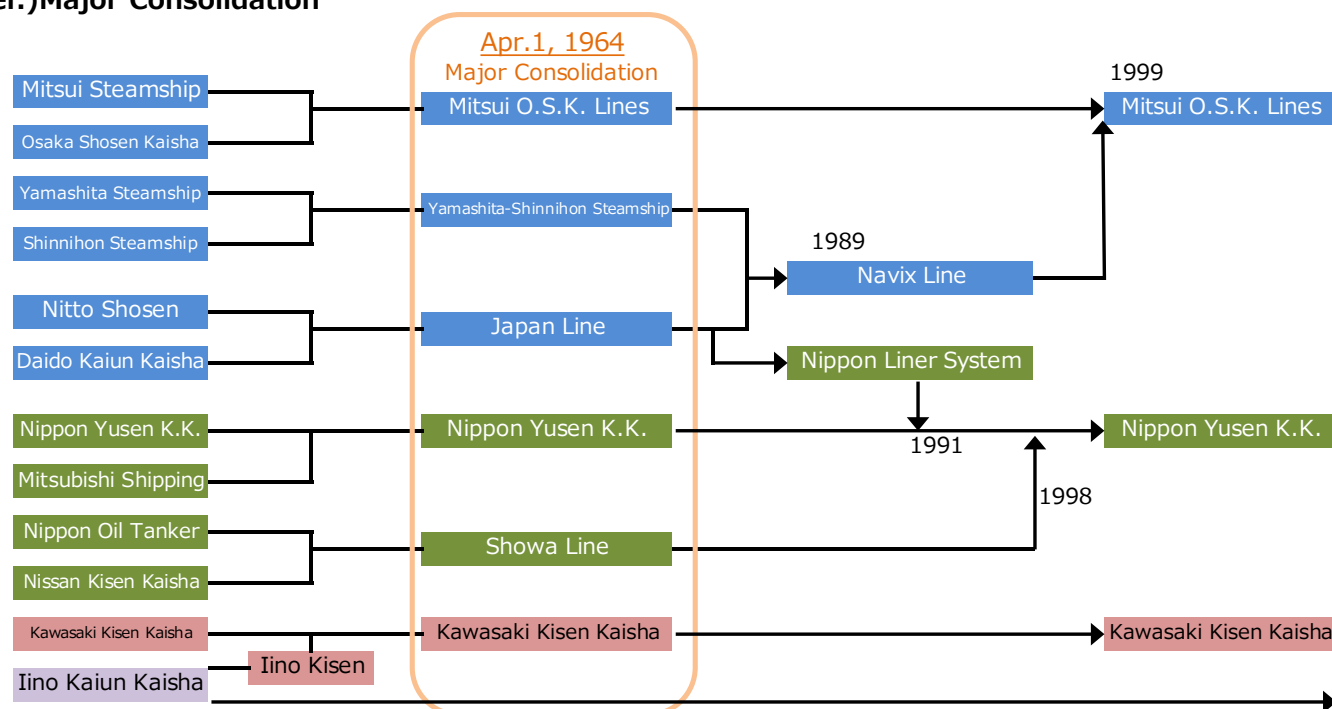
● History of Over 130 Years

Expansion into new transport business, Delivery of innovative ships/M&A/
Alliance, Pool company/Management reforms, others

※Fiscal year basis

1884	Osaka Shosen Kaisha(OSK Line) is founded.
1930	A high-speed cargo ship KINAI MARU is launched, enabling the Yokohama-NYC route in 25 days and 17.5 hrs.
1939	The ARGENTINA MARU and BRASIL MARU are built as cargo/passenger liners on the South America route, which represent the state-of-the-art in Japanese shipbuilding at the time.
1942	Mitsui & Co., Ltd. spins off its Shipping Department to create Mitsui Steamship Co., Ltd.
1961	World's first automated ship, the KINKASAN MARU is launched.
1964	Japan's shipping industry undergoes a major consolidation, with mergers creating six companies; Mitsui O.S.K. Lines (MOL) (a merger of OSK Lines/Mitsui Steamship), Japan Line(JL) (a merger of Nitto Shosen/Daido Kaiun), Yamashita-Shinnihon Steamship(YSL) (a merger of Yamashita Kisen/Shinnihon Kisen).
1965	Japan's first specialized car carrier, the OPPAMA MARU, is launched.
1968	MOL, JL, and YSL launch the full containerships AMERICA MARU, JAPAN ACE, and KASHU MARU, respectively, on the Japan-California route.
1982	MOL enters methanol transport business.
1983	LNG carrier, the SENSHU MARU, is launched, and MOL enters LNG transport business.
1984	MOL expands into product tanker business.
1985	The container terminal company TraPac, Inc. is founded in Los Angeles.
1989	Navix Line is established by the merger of JL and YSL. Japan's first full-fledged cruise ship, the FUJI MARU, is launched, ushering in the era of leisure cruises in Japan.
1991	MOL acquires a share in Gearbulk, a Norwegian open-hatch bulker operator.
1993	Crew training school is established in Manila.
1995	Container route service through a strategic international tie-up called The Global Alliance (TGA), begins.
1996	MOL acquires a share in chemical tanker operator Tokyo Marine(becomes a consolidated subsidiary of MOL).
1998	The New World Alliance (TNWA) is inaugurated.
1999	New Mitsui O.S.K. Lines is established by the merger of MOL and Navix Line.
2000	Corporate governance system is reformed; introduce executive officer system and invites outside directors. MOL Environmental Policy Statement is established.
2001	MOL Group Corporate Principles is issued.
2004	Daibiru Corporation becomes a consolidated subsidiary of MOL.
2006	Utoc Corporation becomes a consolidated subsidiary of MOL. MOL formulates measures to reinforce safe operation with the slogan "Returning to Basics", addressing four serious marine incidents.
2007	The world's largest iron ore carrier, third-generation BRASIL MARU is launched.
2009	MOL forms the concept for its next generation vessels "ISHIN "Series. Japan's first Shuttle and Regasification Vessel(SRV) the GDF SUEZ NEPTUNE is launched.
2010	The first participation in FPSO chartering for Petrobras, the Brazilian national oil company.
2011	The G6 Alliance is inaugurated in Asia/Europe trade by TNWA and GA(Grand Alliance). MOL wins orders for Indonesia's 1st Coastal LNG Transport Project.
2012	World's first Hybrid car carrier EMERALD ACE is launched.
2013	Business Structural Reforms executed; Transferred sales and vessel operations of the dry bulker fleet (over 130 vessels) to Singapore. A single-year management plan "RISE 2013", with the target of absolutely achieving profitability in FY2013.
2014	MOL signs the first contract for a LNG carrier to transport shale gas from USA to Japan (for Tokyo Gas). MOL establishes a J/V with Viken Shipping and embarks on a shuttle tanker business. MOL seals long term shipping deal with Reliance, which makes MOL to be the first shipping company to serve liquefied ethane transportation by very large ethane carriers (VLEC).
2015	New LNG carrier Papua delivered - 1st LNG carrier built in China for non-Chinese shipping company. The VLGC product tanker pool management company "Helios LPG" is founded. MOL announces building and chartering 6x 20,000TEU containerships, one of the world's largest containerships at that time. MOL introduces "MOL CHART".
2016	MOL launches "ISHIN NEXT - MOL SMART SHIP PROJECT -", a new technological development project. MOL enters offshore vessel support field.
2017	MOL to invest in self-elevating platform vessel operator. A new container alliance "The Alliance" is inaugurated. "MOL FSRU Challenger" delivered - 1st FSRU independently owned and operated by an Asian shipping company.
2018	MOL's first ice-breaking LNG Carrier "Vladimir Rusanov" for Yamal LNG Project (world's first ice-breaking LNG carrier project) completes first voyage. The new containership J/V "Ocean Network Express" commences service. Opening of MOL Magsaysay Maritime Academy. Issuance of 'Green Bonds' used to raise funds for business aimed at protecting and improving the environment. (Japan's first for individual investors as an operational company)
2019	Delivery of LNG-fueled Tugboat "Ishin". MOL announces to collaborate with Karpowership in the world's first LNG-to-Powership business. Issuance of 'Sustainability Bonds' to raise funds for 'Green' and 'Social' businesses. (Japan's first for individual investors as an operational company)
2020	MOL signs Asia's 1st service operation vessel time charterer and ship building contract for Greater Changhua Wind Farms in Taiwan Delivery of MOL's first LNG bunker vessel "GAS AGILITY", one of the world's largest LNG bunker vessel Chartered bulk carrier "WAKASHIO" running aground and spilling oil off Mauritius Island MOL announces the integration of the small- and medium- sized bulker business, wood chip carrier business, Panamax business (excluding services for steel manufacturers and domestic electric power companies), and Mitsui O.S.K. Kinkai, Ltd.
2021	"MOL Group Environmental Vision 2.1" is introduced, aiming for net zero emissions by 2050 Establishment of "MOL Mauritius International Fund for Natural Environment Recovery and Sustainability" Successful TOB on DAIBIRU and Utoc Investment participation in offshore wind power business in Taiwan

(Ref.)Major Consolidation



Please see our website to see the latest information
<https://www.mol.co.jp/en/ir/stock/rate/index.html>

● Credit Ratings (as of July 2022)

Credit Agency	Type of Rating	Rating
JCR	Long-term senior debt(issuer) rating	A(Stable)
R&I	Issuer rating	A-(Stable)
Moody's	Corporate family rating	Ba3(Positive)

● Corporate Bonds (as of July 2022)

	Date of issue	Years	Interest Rate	Total amount of issue	Outstanding
Straight bonds No.19	Jun.19, 2014	10 years	0.970%	JPY 29.6 billion	JPY 29.5 billion
Straight bonds No.20 (Green Bonds)(*1)	Aug.30, 2018	5 years	0.420%	JPY 5 billion	JPY 5 billion
Straight bonds No.21 (Retail Green Bonds)(*1)	Sep.10, 2018	5 years	0.420%	JPY 5 billion	JPY 5 billion
Straight bonds No.22 (Sustainability Bonds)(*2)	Jul.19, 2019	4 years	0.320%	JPY 5 billion	JPY 5 billion
Straight bonds No.23 (Sustainability Bonds)(*2)	Jul.19, 2019	6 years	0.490%	JPY 5 billion	JPY 5 billion
Straight bonds No.24 (Retail Sustainability Bonds)(*2)	Jul.29, 2019	6 years	0.490%	JPY 10 billion	JPY 10 billion
Subordinated bonds No.1 (*3)	April.4, 2021	35 years	1.600%	JPY 50 billion	JPY 50 billion

(*1) Used to raise funds for businesses aimed at protecting and improving the environment (Green Projects). Please refer to our press release on [August 7, 2018](#) and [August 24, 2018](#) for further information.

(*2) Used to raise funds for Green Projects and Social Projects. Please refer to our press release on [June 28, 2019](#) and [July 12, 2019](#) for further information.

(*3) Hybrid bonds that has the characteristic of both equity and debt. Please refer to our press release on [March 17, 2021](#) and [April 21, 2021](#) for further information.

● Funds Allocation for Green Bonds and Sustainability Bonds (as of July 2022)

Projects	Green Bonds (20th and 21st series of unsecured corporate bonds)	Sustainability Bonds (22nd, 23rd and 24th series of unsecured corporate bonds)
Establishment of Philippine University of Merchant Shipping	-	JPY 4.4 billion
Workplace Reform	-	JPY 0.2 billion
Ballast Water Treatment System	JPY 5.5 billion	JPY 4 billion
SOx Scrubber	JPY 2.2 billion	JPY 9.2 billion
LNG Bunkering Vessels	JPY 1.4 billion	JPY 2 billion
LNG-fueled Vessels (Tugboat)	JPY 0.7 billion	JPY 0.1 billion
Upgraded Propeller Boss Cap Fins	JPY 0.2 billion	JPY 0.1 billion
Wind Challenger Project	JPY 0 billion	JPY 0 billion
Total	JPY 10 billion	JPY 20 billion

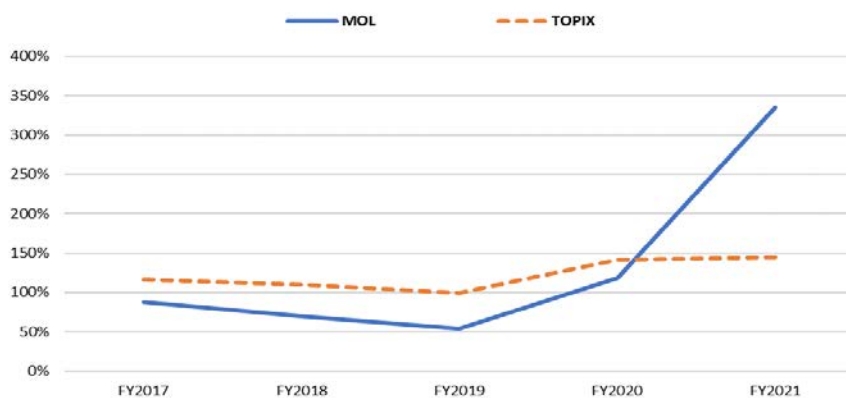
Please see our website for environmental impact report ▣ <https://mol.disclosure.site/en/themes/88>

● Share Price



Note: Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

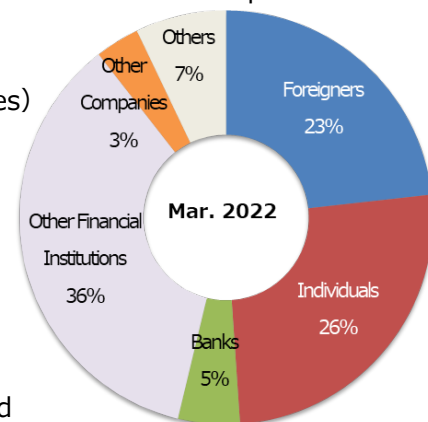
● Total Shareholder Return (TSR)



● Shareholder Information (as of Mar. 2022)

□ Capital	JPY 65,400,351,028
□ HQ	2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan
□ Number of employees	8,547 (Incl. consolidated subsidiaries)
□ Number of shares authorized	946,200,000(*1)
□ Number of shares issued	361,885,833(*1)
□ Trading unit	100(*2)
□ Dividend record dates	Mar.31 for Year-end dividend Sep.30 for Interim dividend
□ Number of shareholders	137,413
□ Listed in	TSE Prime Market(*3)
□ Transfer agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

□ Shareholder Composition



(*1) Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

(*2) The number of shares constituting one unit was changed from 1,000 shares to 100 shares.

(*3) Delisting of common stock on the Nagoya Stock Exchange was made on May 18, 2017.

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(IR Tools)

- Website : <https://www.mol.co.jp/en/ir/index.html>
- Integrated Report "MOL Report" : <https://www.mol.co.jp/en/ir/data/annual/index.html>
- Investor Guidebook : <https://www.mol.co.jp/en/ir/data/ig/index.html>
- Corporate Profile : <https://www.mol.co.jp/en/corporate/document/index.html>
- Sustainability Issues(Materiality): <https://mol.disclosure.site/en/themes/134>

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【Forward-Looking Statements】

This Investor Guidebook contains forward-looking statements concerning MOL's future plans, strategies and performance. These statements represent assumptions and beliefs based on information currently available and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, worldwide competition in the shipping industry, customer demand, foreign currency exchange rates, price of bunker, tax laws and other regulations. MOL therefore cautions readers that actual results may differ materially from these predictions.