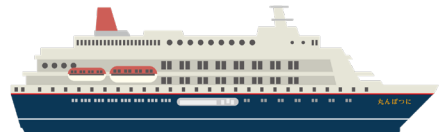
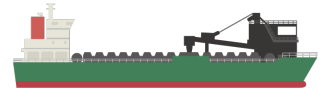
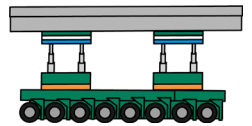


# INVESTOR GUIDEBOOK 2023



## 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



<b>C</b> hallenge	Innovate through insight
<b>H</b> onesty	Do the right thing
<b>A</b> ccountability	Commit to acting with a sense of ownership
<b>R</b> eliability	Gain the trust of stakeholders
<b>T</b> eamwork	Build a strong team
<b>S</b> 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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**Please refer to the IR section of our company website for the latest progress and forecasts for fiscal 2023.**

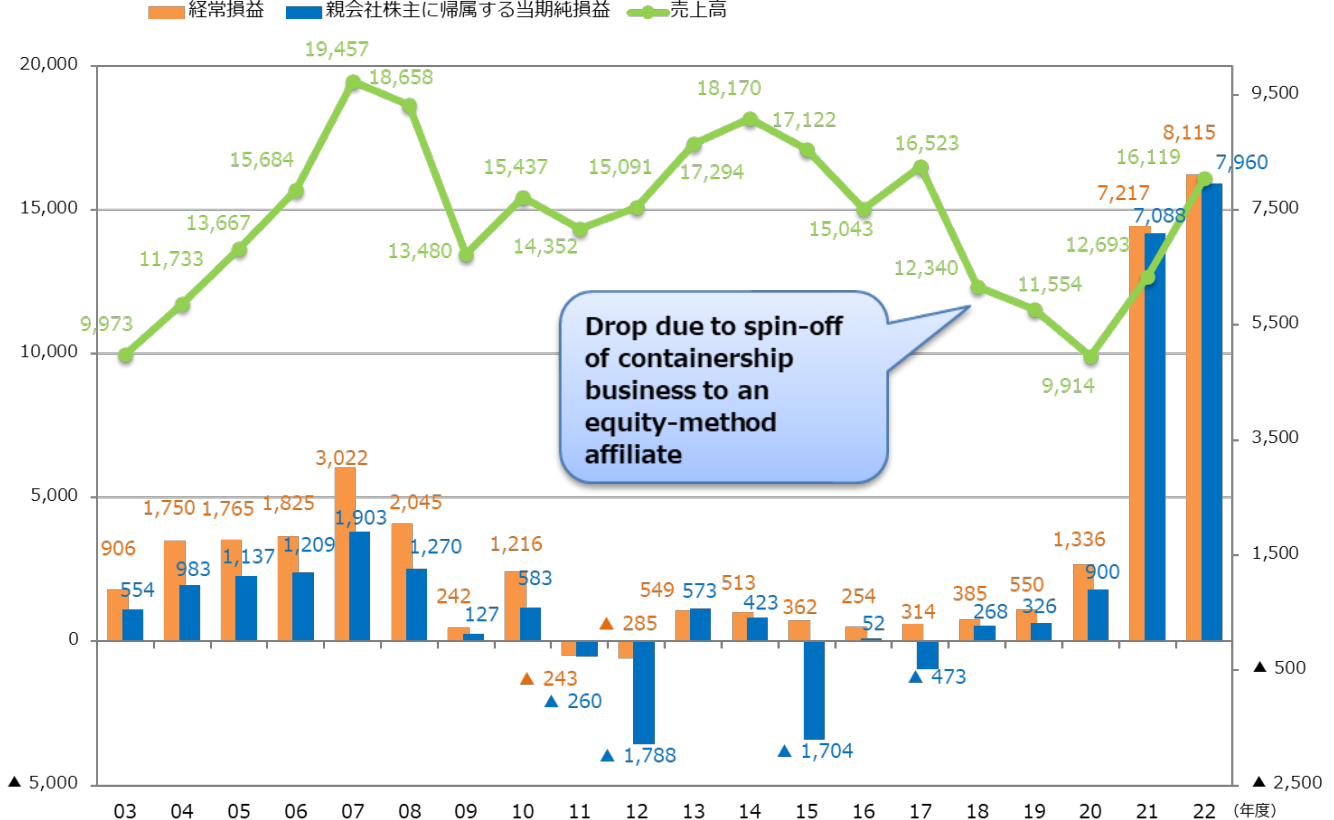
 <https://ir.mol.co.jp/en/ir.html>

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 2023.  
<https://ir.mol.co.jp/en/ir.html>

● P/L

売上高 (億円)

経常損益・親会社株主に帰属する当期純損益 (億円)



Drop due to spin-off of containership business to an equity-method affiliate

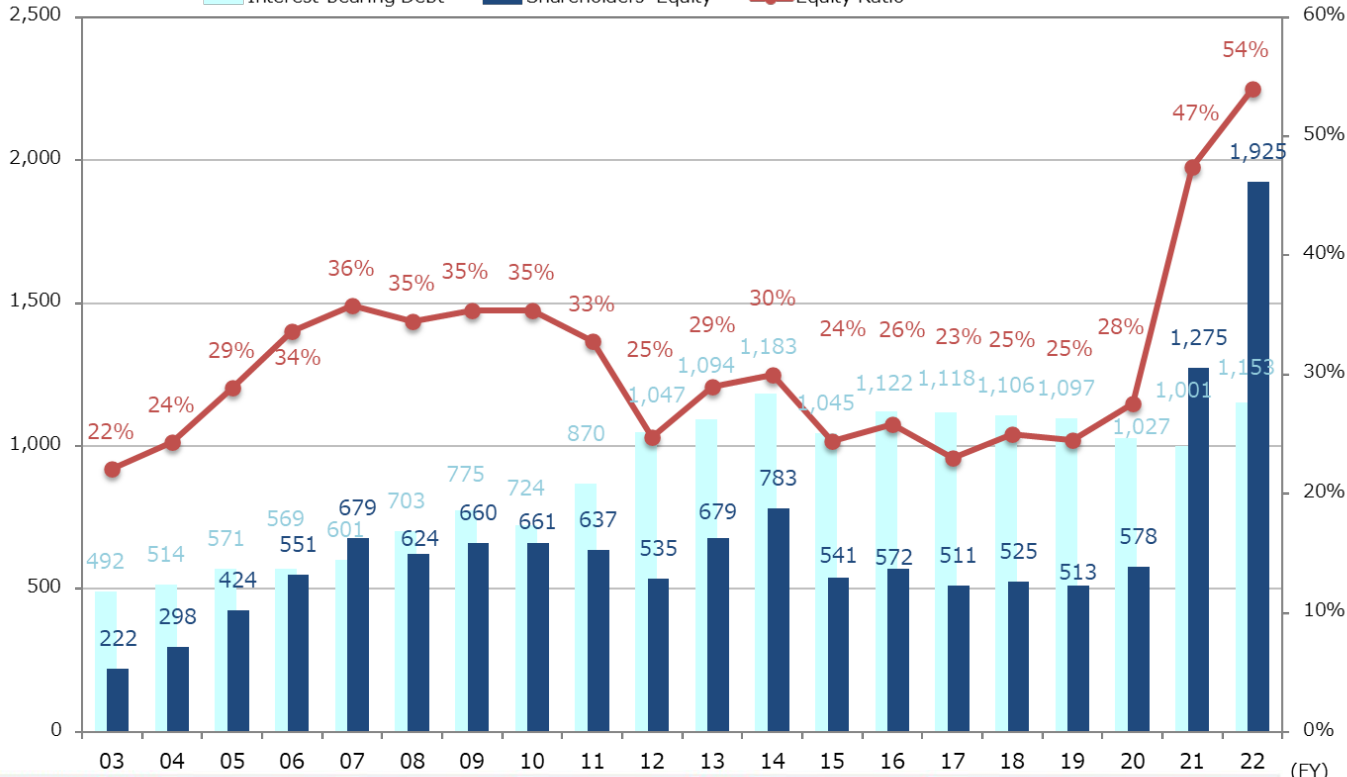
Management Plan	MOL next	MOL STEP				MOL ADVANCE				GEAR UP! MOL RISE 2013				STEER FOR 2020				ROLLING PLAN			
Exchange rate (¥/\$)	114	108	112	117	116	100	93	86	79	82	100	108	121	109	111	111	109	106	112	135	
Bunker Price* (\$/MT)	178	193	280	321	409	528	406	490	667	662	610	529	265	284	354	456	467	355	585	745	

\* Average purchase price for all grades

● B/S

(Debt/Equity・¥bn)

Interest-bearing Debt Shareholders' Equity Equity Ratio

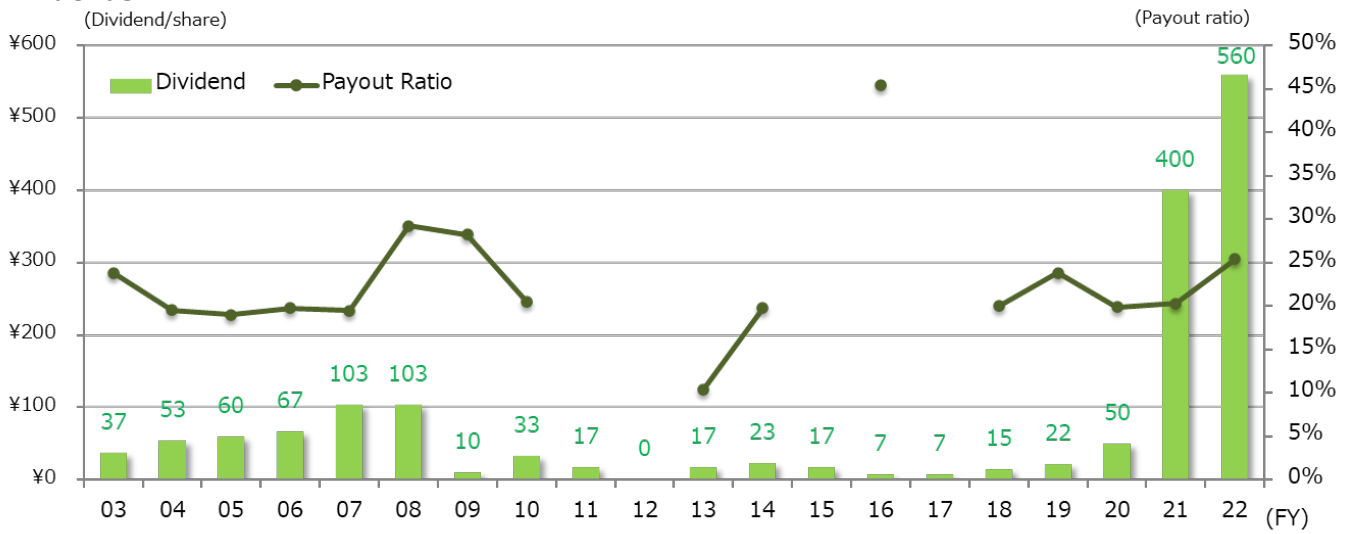


Note: "Shareholders' Equity" refers to:

- ▶ 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

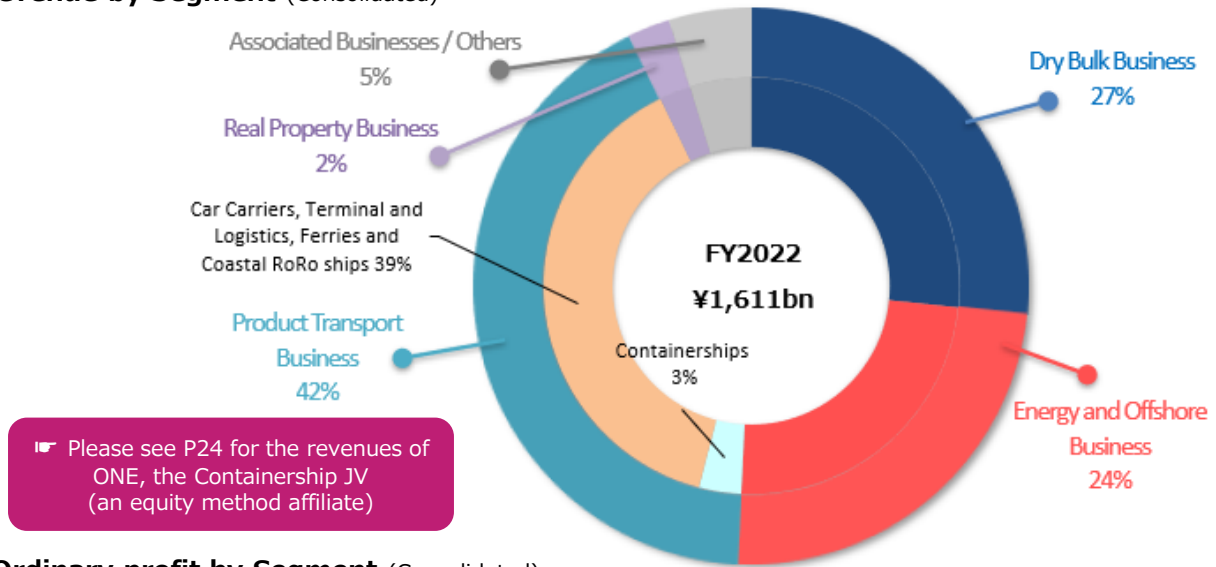
【Dividend Policy】

Our key management policies are to enhance corporate value with proactive capital investment and to directly return profits to shareholders through dividends.

As our company's corporate value and financial position have improved, for the period from FY2023 to FY2025, the consolidated dividend payout ratio will be increased to 30% from 25% in FY2022, paying dividends in line with business performance. In addition, a minimum dividend of 150 yen per share will be introduced during this period, to prevent underpayment even at times of the lower end of the shipping market cycle.

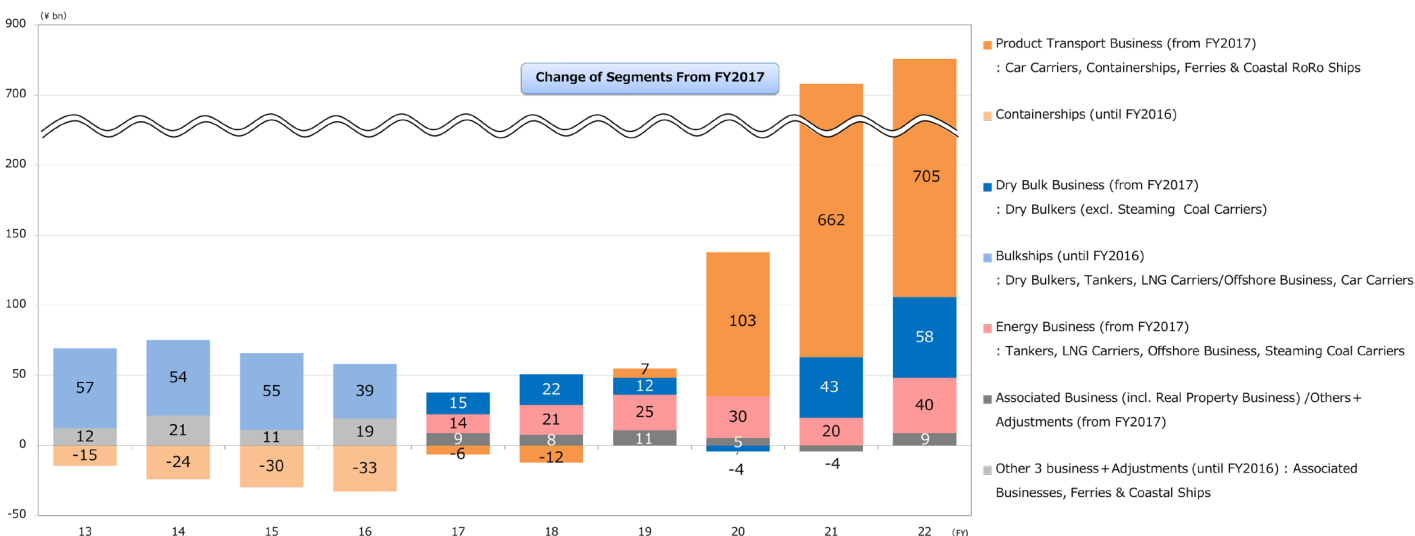
If profit exceeds original expectations, capital controls such as additional shareholder return may be implemented with 9~10% of ROE target in mind.

● 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                  ■ 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 transitional energy source for future decarbonization. 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. We strive to meet diversifying customer needs such as reducing the effects on the environment.</p>
<p>Product Transport Business                  (Renamed from "Product Transport &amp; Real Property Business" as of April 1, 2023)                  ■ 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>Wellbeing Lifestyle Business                  (Newly established on April 1, 2023)                  ■ p.28</p>	<p>Real Property Business</p>	<p>In addition to our business base in Japan, we are also expanding overseas such as in Vietnam, Australia and USA, 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>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>Cruise Business</p>	<p>Mitsui O.S.K. Passenger Lines, Ltd. offers a broad lineup of cruises aboard the NIPPON MARU, from casual overnight jaunts to cruises all over Japan and overseas cruises with a variety of themes and ports of call. To provide a greater range of services, the Group plans to build 2 new cruise ships and acquired 1 used cruise ship in 2023. The company is to be renamed to "MOL Cruises, Ltd." in August 2023.</p>
<p>Associated Businesses                  ■ p.28</p>	<p>Tugboats, Trading etc</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, trading, etc.</p>

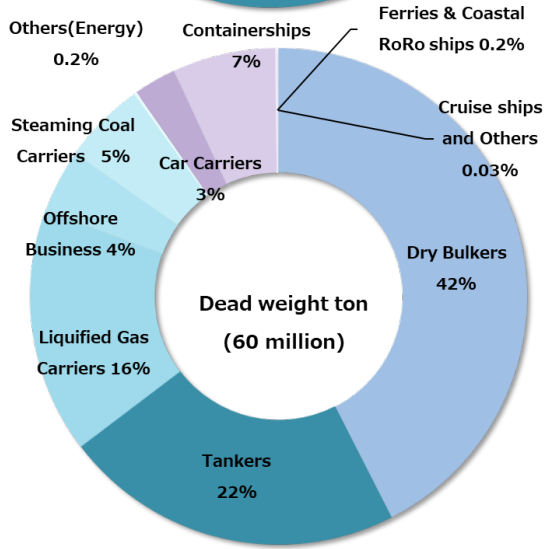
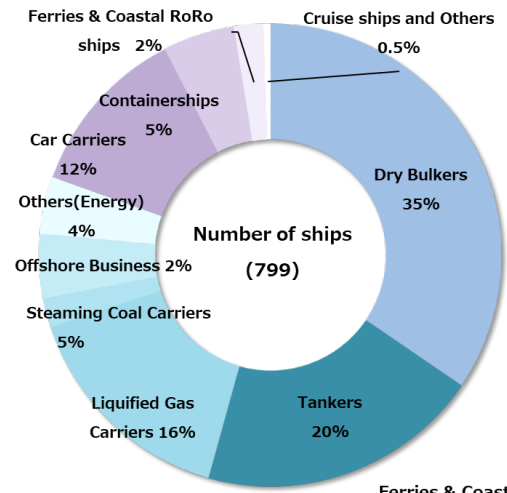
## ● Fleet Composition

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

		At the end of Mar.2023		At the end of Mar.2022		
		vessels	k dwt	vessels	k dwt	
Dry Bulk Business	Capesize	80	15,826	79	15,564	
	Small and medium-sized bulkers	Panamax	31	2,656	33	2,823
		Handymax	49	2,774	47	2,635
		Handysize	35	1,311	29	1,080
	(Sub total)	115	6,741	109	6,538	
	Wood chip carriers	45	2,484	42	2,335	
Multipurpose vessels	36	505	53	1,005		
Energy Business	Tankers	Crude oil tankers	36	9,370	37	10,004
		Product tankers	14	796	14	862
		Chemical tankers	86	2,229	83	2,130
		Methanol tankers	22	944	22	941
		(Sub total)	158	13,339	156	13,937
	Liquified gas carriers	LNG carriers (*1)	100	8,235	97	7,957
		LNG bunkering vessels	2	19	2	19
		LNG-to-Powership	1	19	1	19
		FSRU	4	384	4	384
		LPG/Ammonia tankers	16	792	15	735
		Others	2	153	0	0
		(Sub total)	125	9,602	119	9,114
	FPSO	7	2,471	7	2,014	
	Subsea support vessels	3	27	3	27	
	Steaming coal carriers	36	3,242	36	3,359	
	Self-elevating platform vessels	5	14	5	14	
	Service Operation vessels	1	2	0	0	
Coastal ships(excl. Coastal RoRo ships)	30	109	30	109		
Others	2	8	0	0		
Product Transport Business	Car carriers	96	1,652	93	1,614	
	Containerships (*2)	40	4,025	47	4,698	
	Ferries/Coastal RoRo ships	16	97	15	85	
Associated Business	Cruise ships	2	8	1	4	
	Others	2	12	2	12	
<b>Total</b>		<b>799</b>	<b>60,166</b>	<b>797</b>	<b>60,427</b>	

(\*1) Includes Ethane carriers

## ● Composition



## ● Market Exposure % by Vessel type

(by number of ships, consolidated)

(as of Mar.2023)

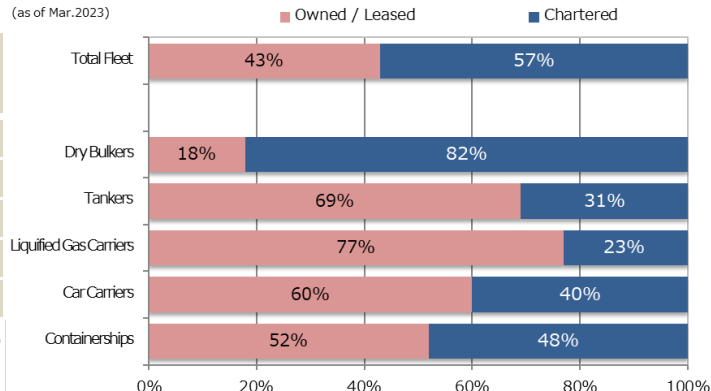
Vessel type	Total number of Fleet	Market Exposure
Capesize	80	44%
Mid-and small-size bulkers	115	2%
VLCC	29	3%
Product Tankers	14	36%
LPG/Ammonia Carriers	16	25%

Note: "Market Exposure" = Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.

## ● Owned/Chartered Ratio

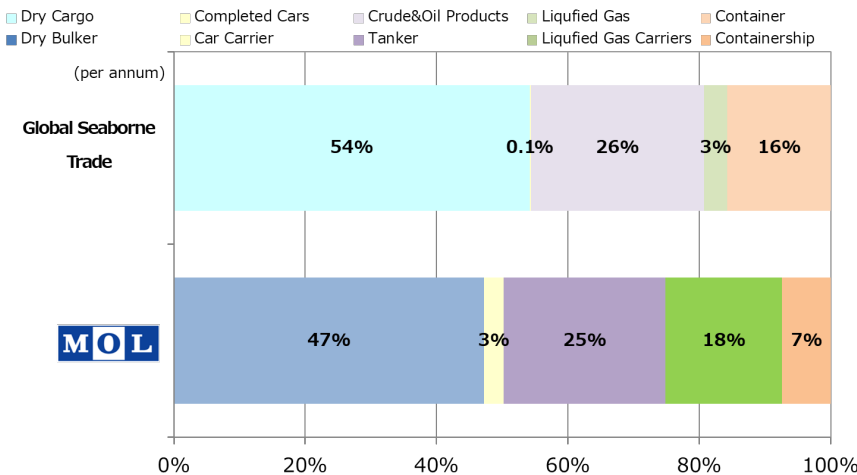
(by number of ships, MOL and consolidated subsidiaries)

(as of Mar.2023)



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

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



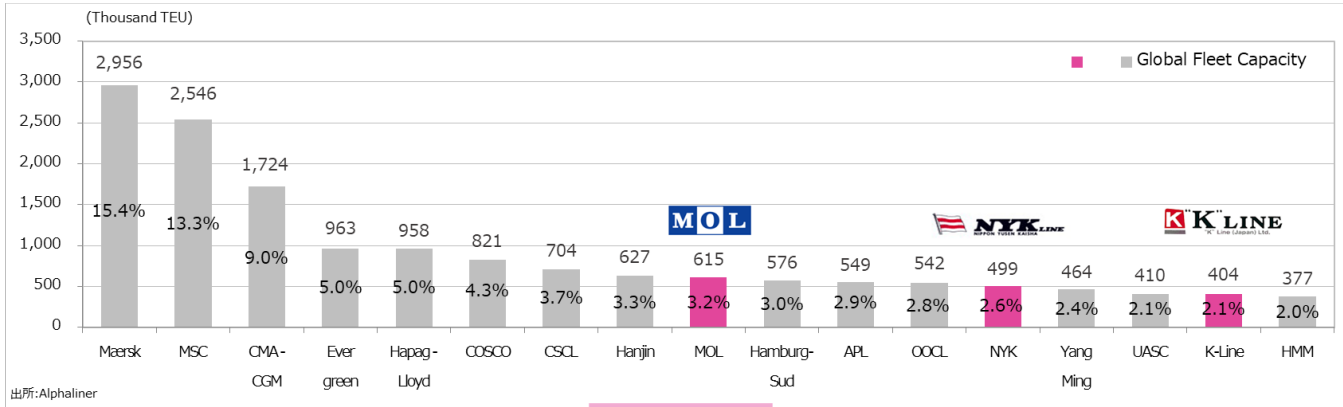
Source : World seaborne trade =MOL estimate based on Clarksons data and others

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

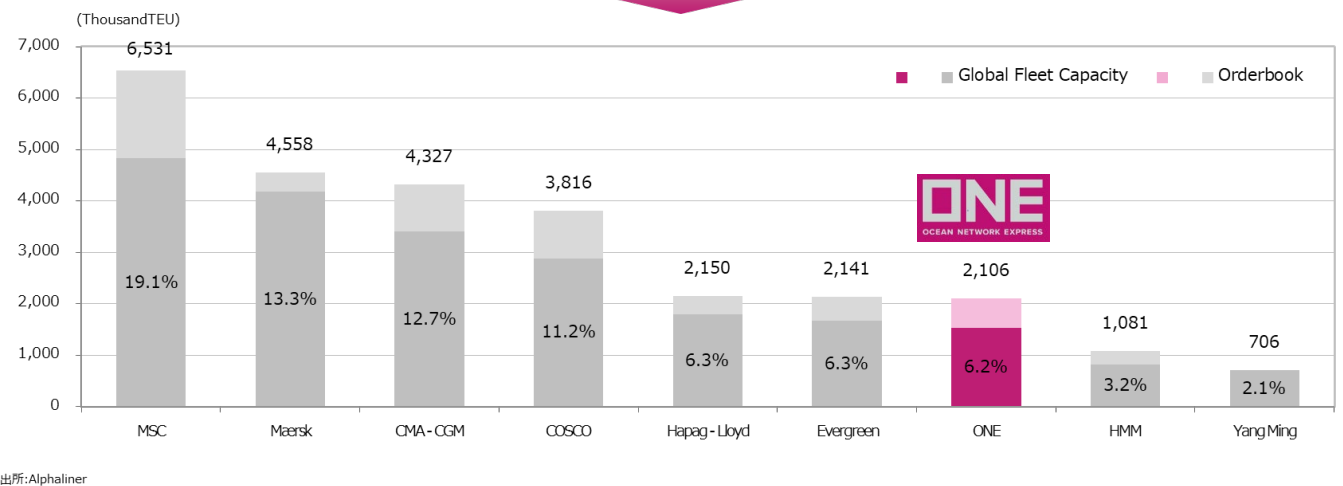


Shareholders/ Contribution ratio	MOL: 31%, NYK: 38%, K-Line: 31%
Amount of Contribution	Approx. 300Billion JPY
Business Domain	Container Shipping Business (including terminal operating business excluding Japan)
Establishment	Establishment of J/V: July 7 <sup>th</sup> , 2017 Service Start: April 1 <sup>st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

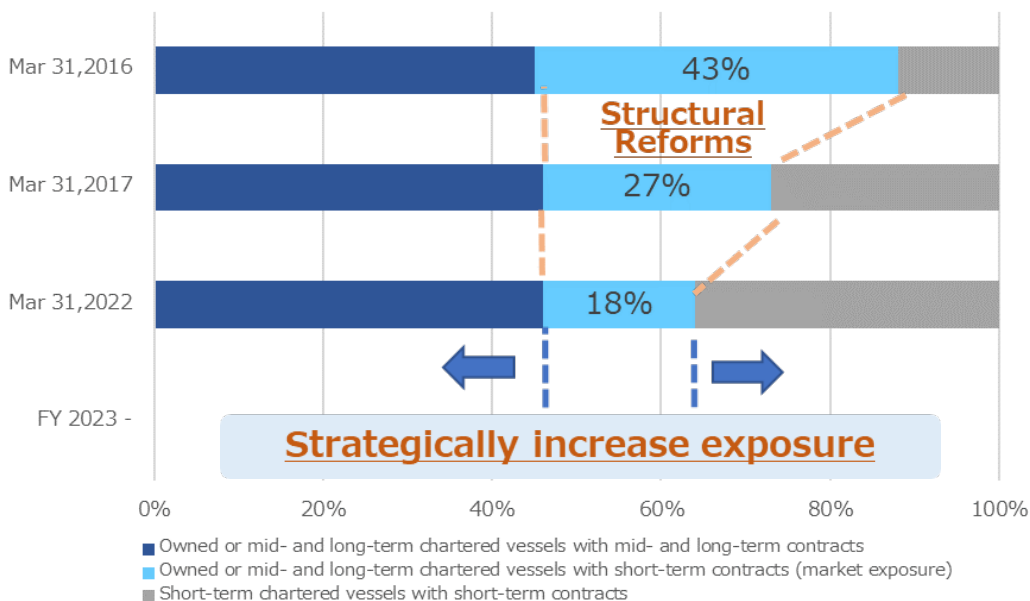
as of Apr. 2015 (existing capacity only)



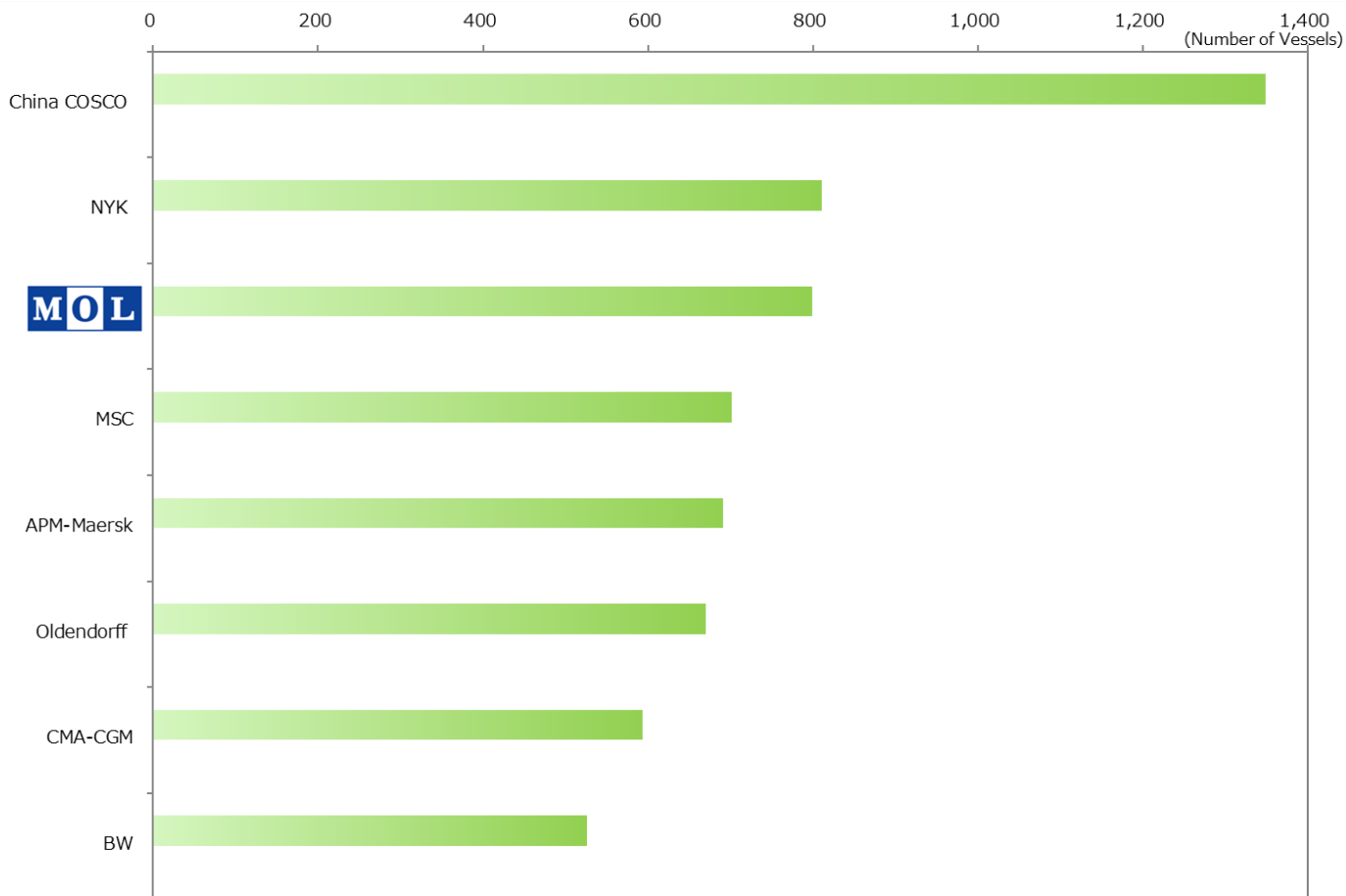
as of Apr. 2023 (including orderbook)



● Transformation of the Dry Bulker Business – Business Structural Reforms in 2010’s and Increased Exposure Tolerance in Blue Action 2035

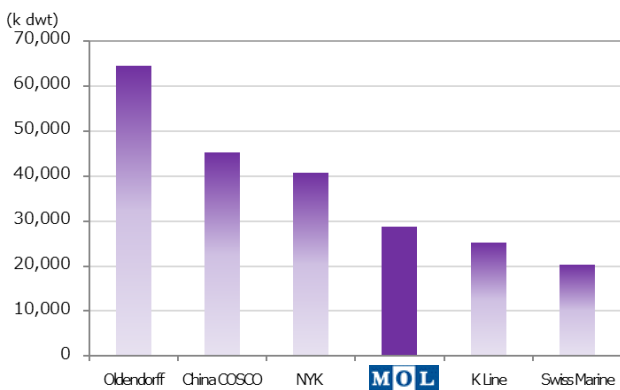


● Fleet Size of Global Major Carriers (All vessel types)



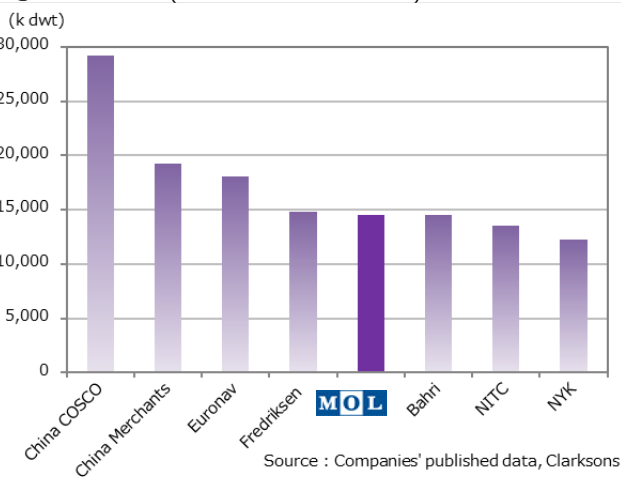
Source: Companies' published date (when checked in May 2023), Clarksons

● Dry Bulkers (as of the end of Mar.2023)



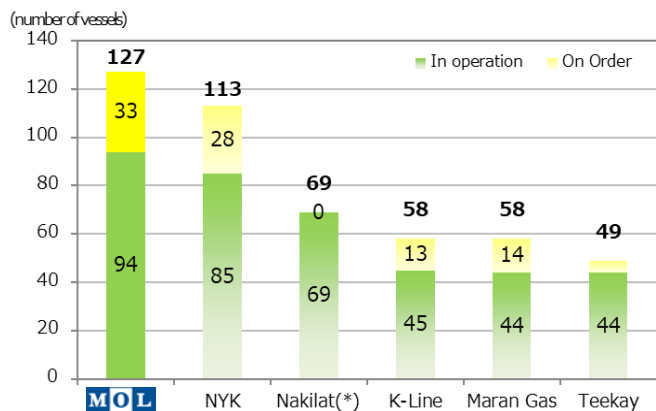
Source : Companies' published data, Clarksons

● Tankers (as of the end of Mar.2023)



Source : Companies' published data, Clarksons

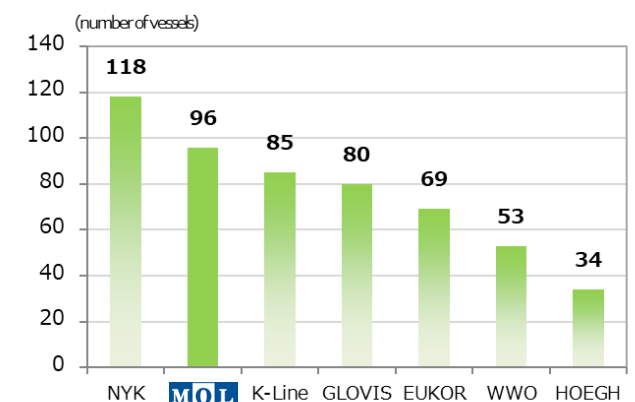
● LNG Carriers (as of the end of Mar.2023)



Source : MOL

(\*) Qatar Gas Transport Company Ltd

● Car Carriers (as of the end of Mar.2023)



Source : MOL

(Note) Excluding spot-chartered vessels

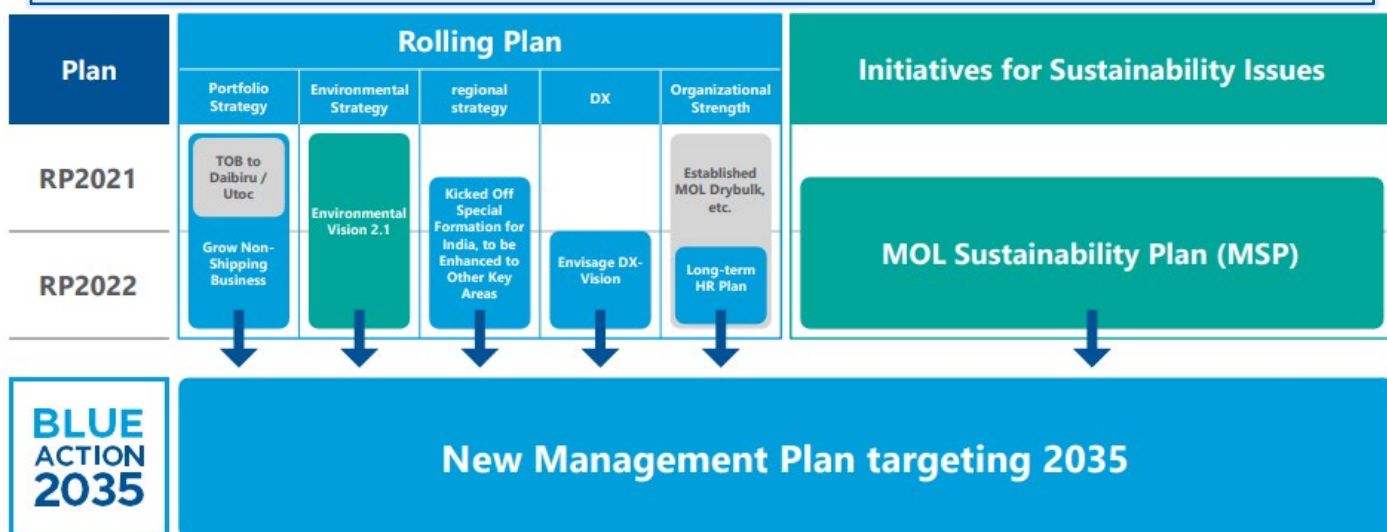


# Management Plan "BLUE ACTION 2035" (Announced March 31, 2023)

## ● Outline of the Overall Strategy

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

In the new corporate management plan, we will change the previous rolling approach. While continuing to develop 3 core strategies (portfolio, environment, and region), we will focus on presenting a trend towards realizing the Group Vision with a medium to long-term strategy.



## ● Vision for 2035 : Core KPI

KPI		FY2022 Results	FY2023 Forecast	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035	
Financial KPI	Profit before tax (unit: JPY)	819 bil	240 bil	240 bil	340 bil	400 bil	
	Net Gearing Ratio*1	1.01	0.89	0.9~1.0			
	ROE	49.8%	10.4%	9~10%			
Non-Financial KPI	Environment	GHG emissions intensity reduction rate *2 (Compared to 2019)	▲3.6% (Results in FY2021)	-	-	▲45%	
	Safety	4 Zero*3	Unachieved (One fatal accident)	Achieve			
	Human Capital	Percentage of female employees in managerial positions (Office workers, non-consolidated)	9.2%	15%		[Reset by the end of Phase 1]	
		Percentage of MGKP*4 incumbents (Female/Non-HQ/Under 40s)	4.7%/18.3%/9.5%	8%/30%/15%			
DX	Conversion rate to value creation and safety work (cumulative)	-	-	10%	20%	30%	

\*1 The amount of interest-bearing liabilities is assumed to include off-balance assets (approx. 900 billion yen) such as charter hire liabilities that should be factored-in after IFRS is adopted.

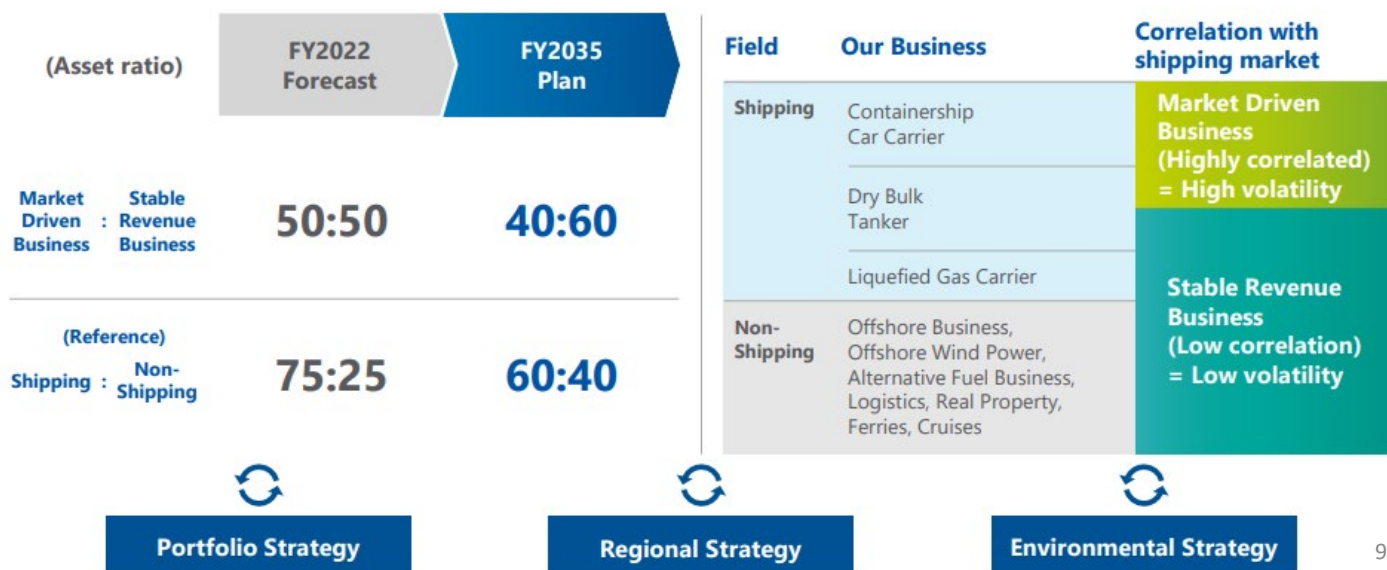
This figure is only an estimate under certain assumptions and may differ from the actual one when IFRS is formally applied

\*2 FY2022 Results will be updated in Business Performance FY2023 1st Quarter version of this page.

\*3 4 Zero = Zero for serious marine incidents, oil pollution, fatal accidents and serious cargo damage

\*4 MOL Group Key Positions, designated as equivalent to General Manager in Head Office, to be appointed and managed centrally across the group

## ● Business Portfolio Reform toward 2035



# Management Plan "BLUE ACTION 2035" (Announced March 31, 2023)

## Investment Plan (Phase 1: FY2023~FY2025)

Towards 7.5 trillion yen in total assets projected by FY2035, we intend to invest approx. 3.8 trillion yen in total for Phase 1/2/3, including 1.2 trillion yen in Phase 1

### Guidelines for Investment Amount by Business Units (On a cash-out basis. M&A, including deals led by regional organizations.)

(Unit: billions of yen)

	Market Driven Business	Stable Revenue Business	Total	(Investment aligned with Environmental Strategy)
Dry Bulk Business	70.0	40.0	110.0	(88.0)
Energy Business	110.0	420.0	530.0	(440.0)
Product Transportation Business	120.0	160.0	280.0	(100.0)
Wellbeing Lifestyle Business	-	275.0	275.0	(22.0)
Others	-	5.0	5.0	-
<b>Total</b>	<b>300.0</b>	<b>900.0</b>	<b>1,200.0</b>	<b>(650.0)</b>

\* Not including reinvestment by equity method affiliates

\* Includes investments which have been already decided (approx. 540 billion yen)

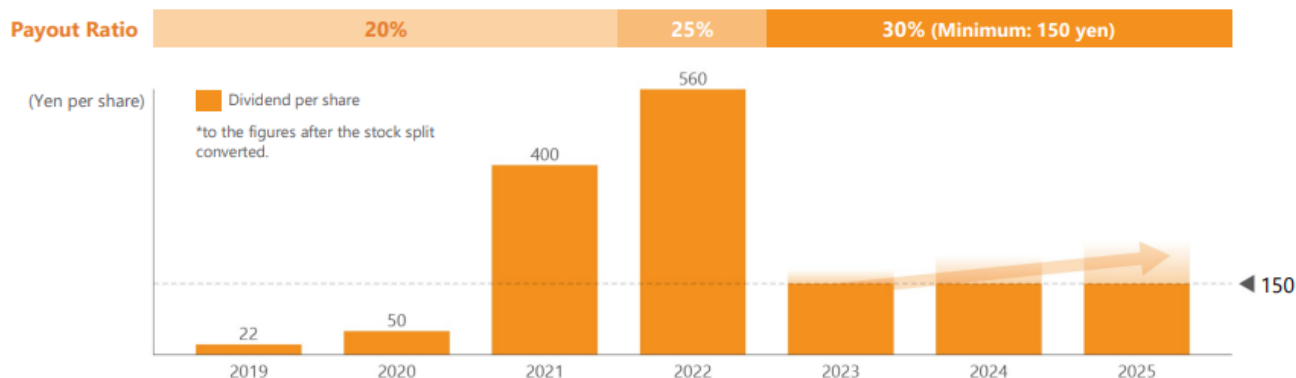
## Shareholder Return Policy

### Policy in Rolling Plan 2022

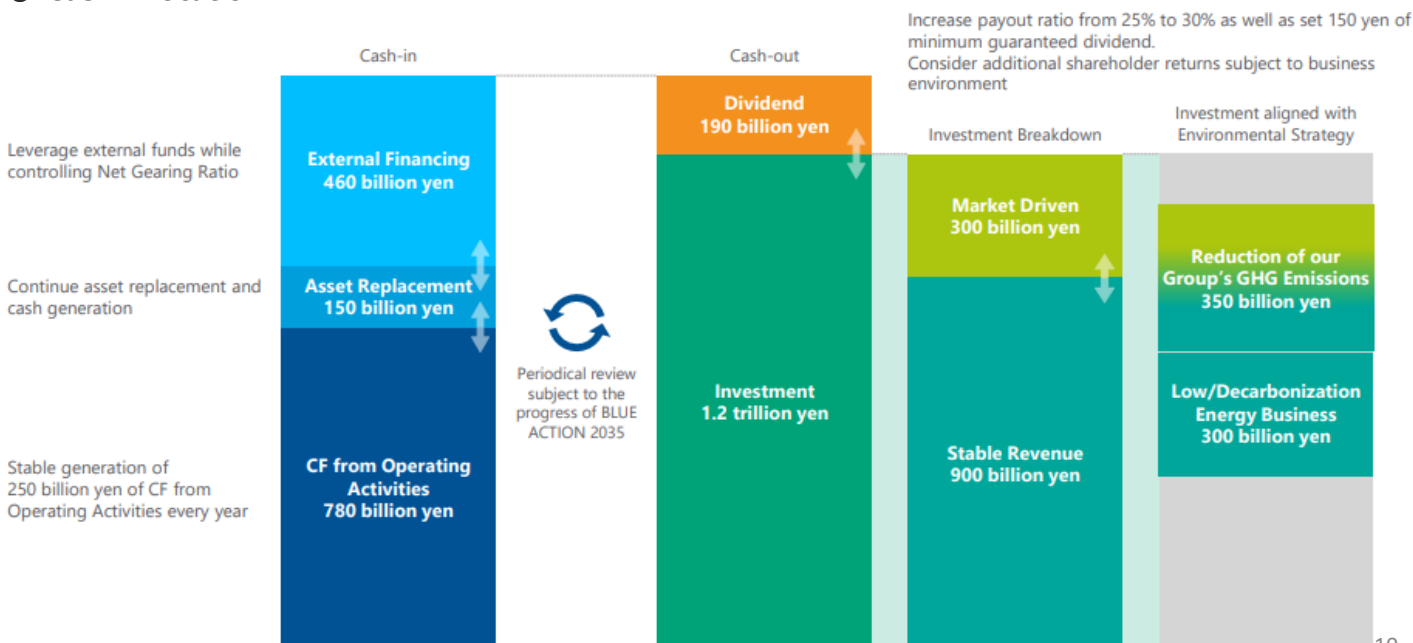
- Payout ratio: 25%

### Policy in Phase 1 of BLUE ACTION 2035

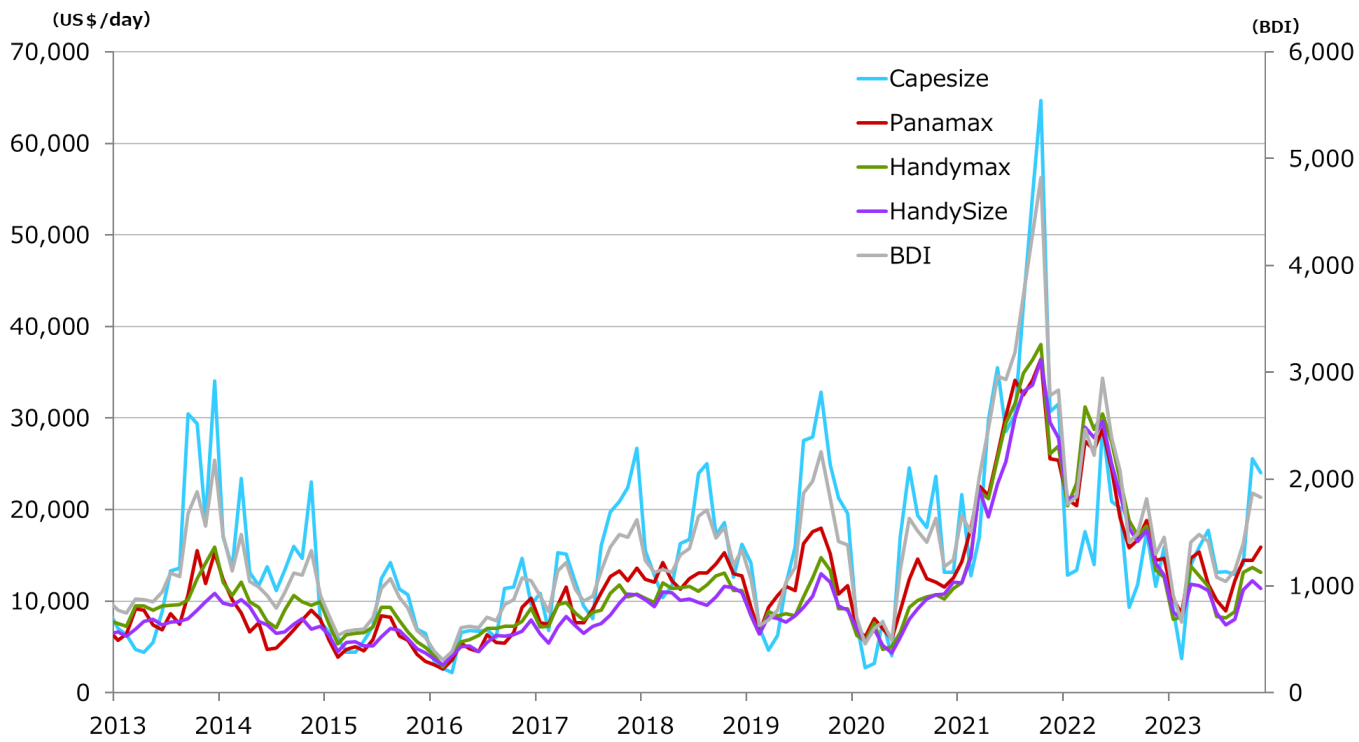
- Payout ratio: 30%
- Minimum dividend: 150 yen per share
- Potential share buybacks subject to business environment



## Cash Allocation



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

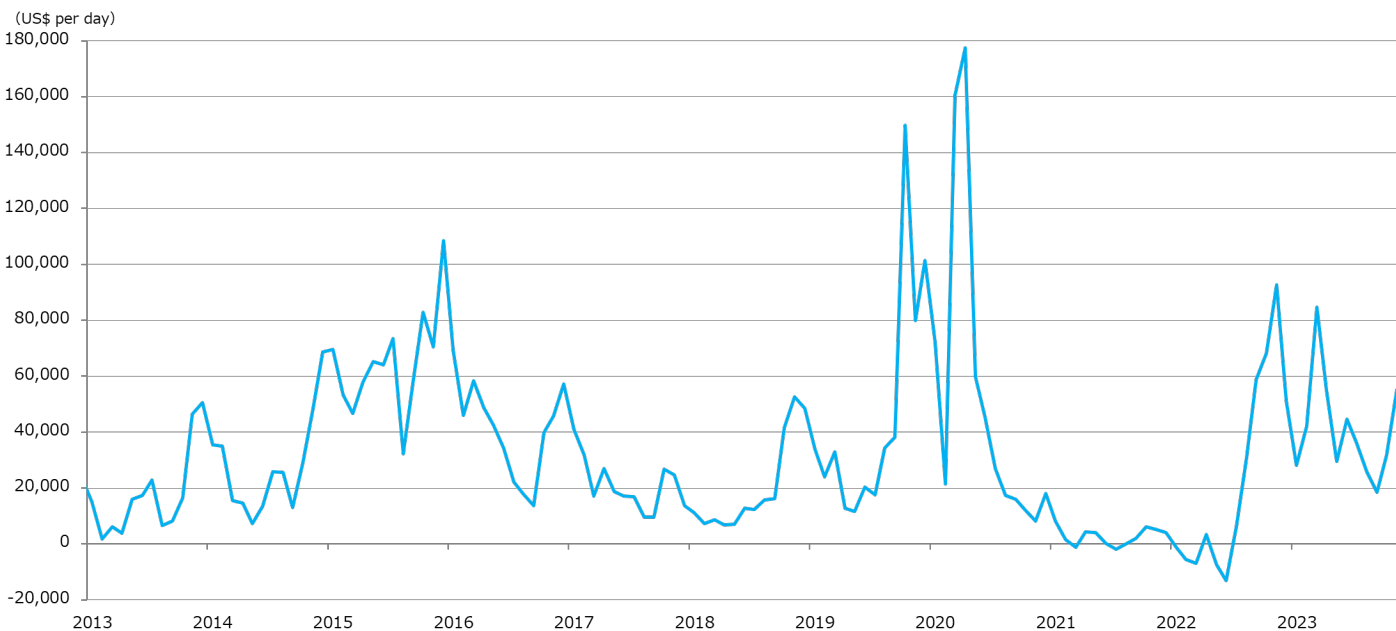


Source : MOL internal calculation based on Clarksons Research

(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)**

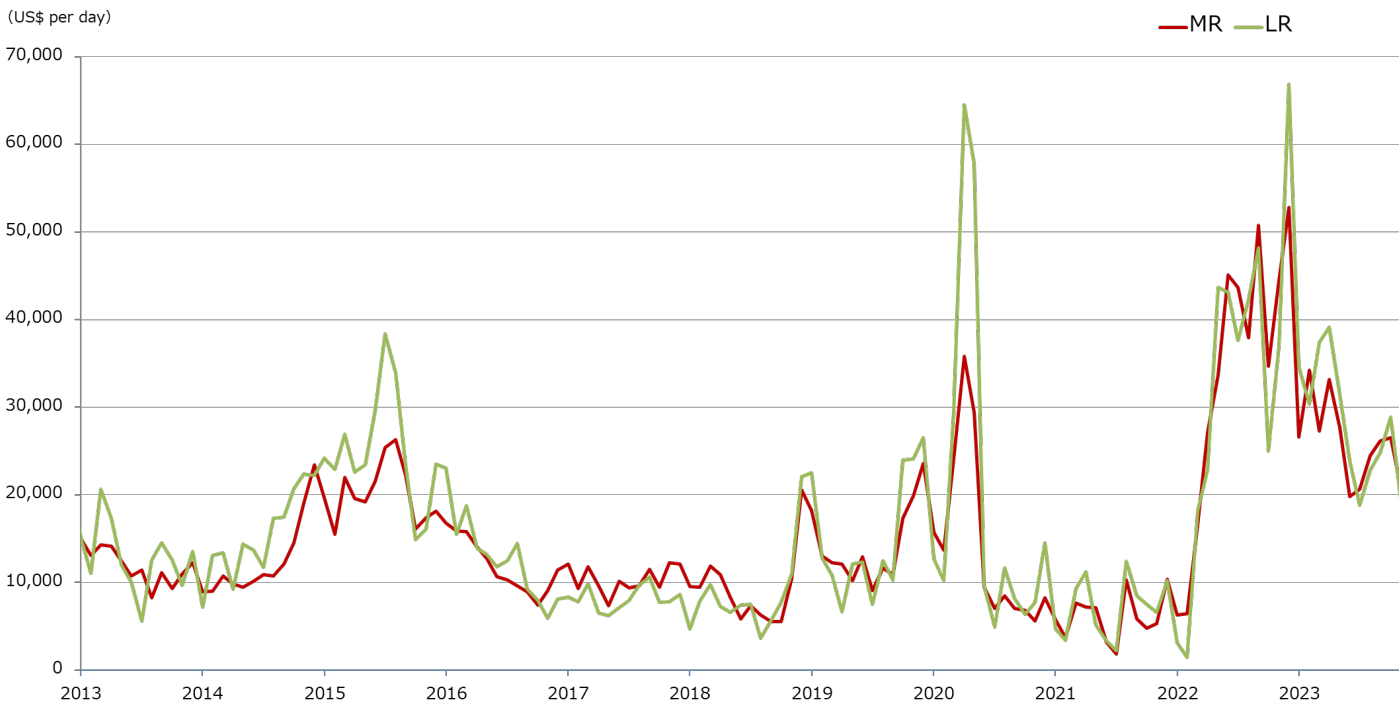


Source: MOL internal calculation based on Clarksons Research



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

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

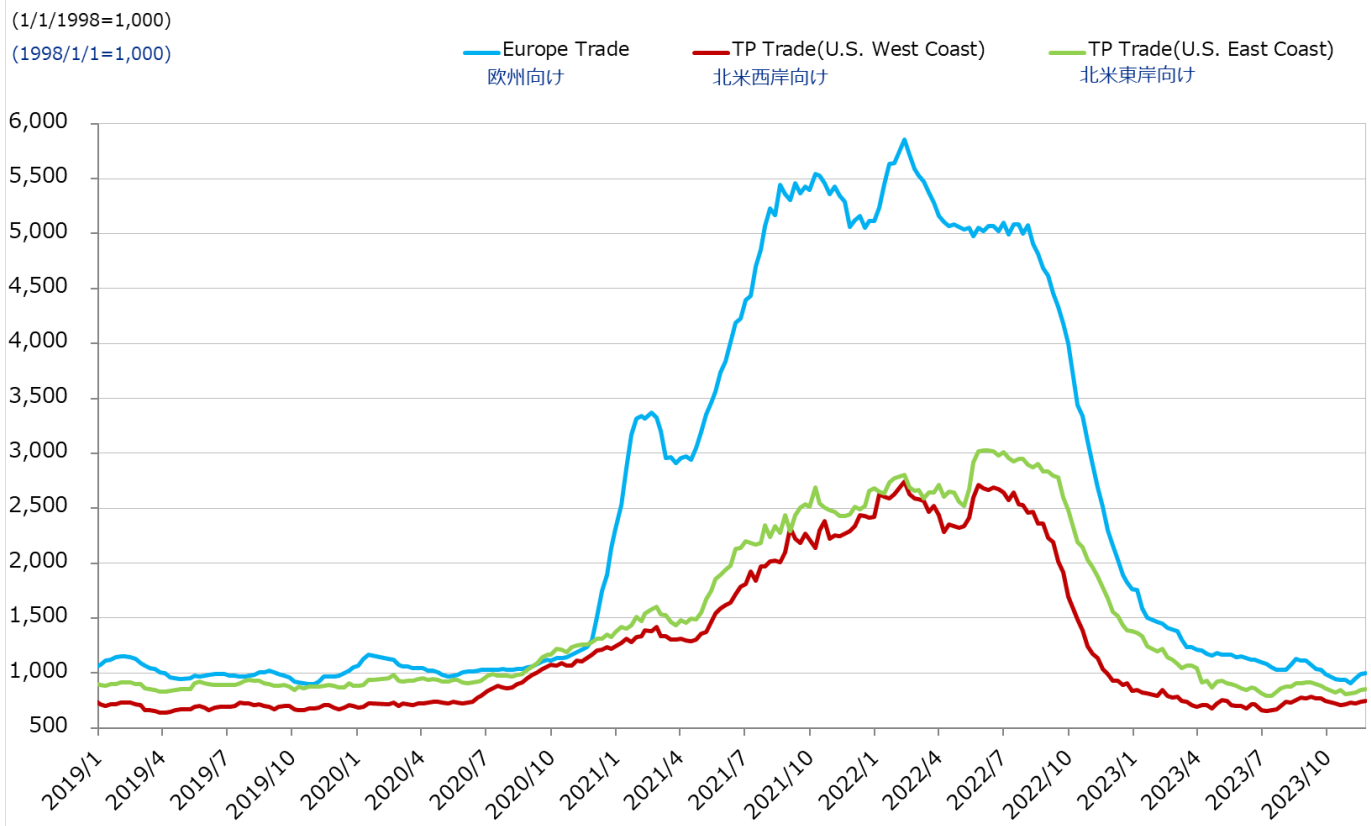


(Remarks)

Source: MOL internal calculation based on Clarksons Research

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

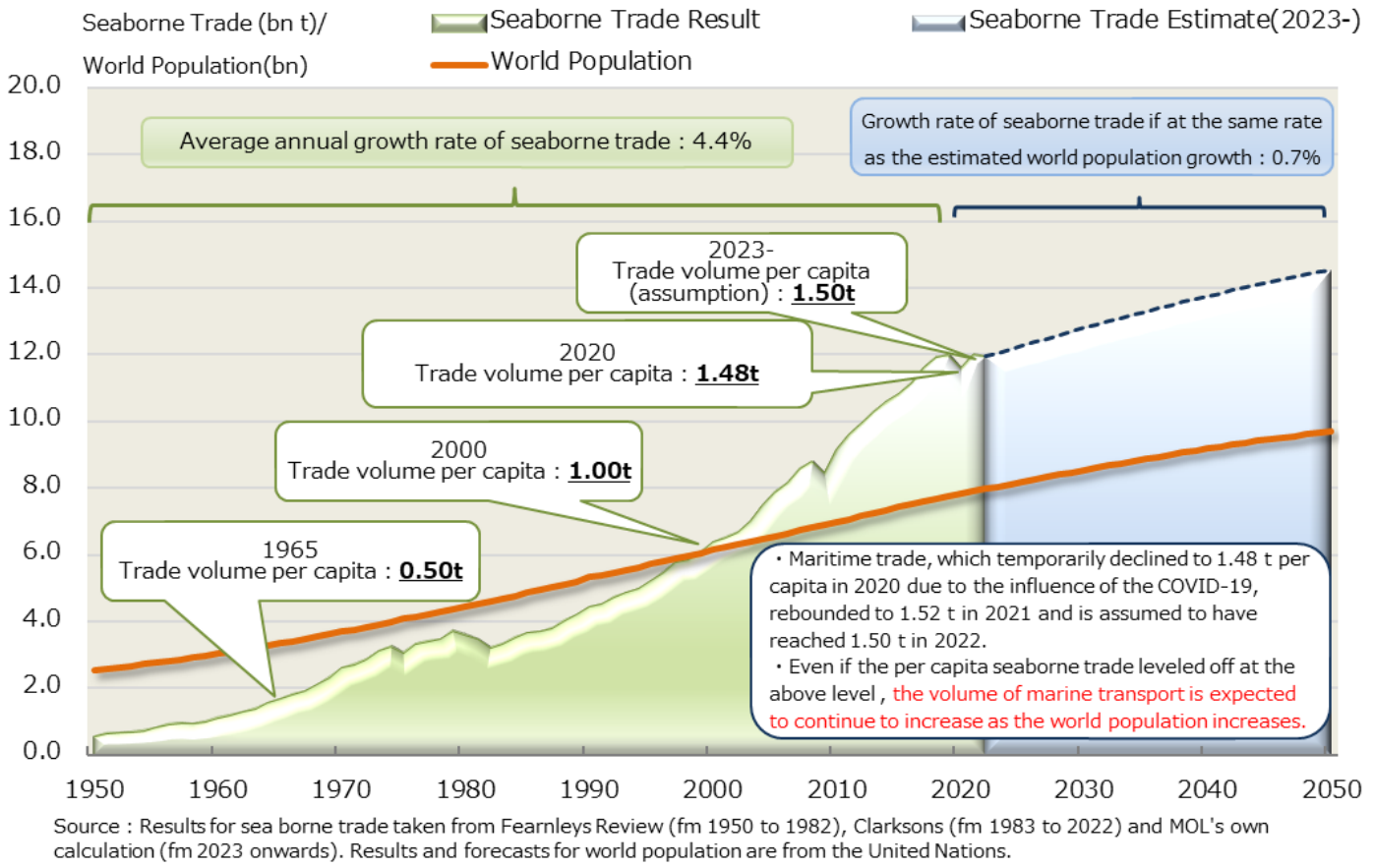
● **CCFI (CCFI : China Containerized Freight Index\*)**



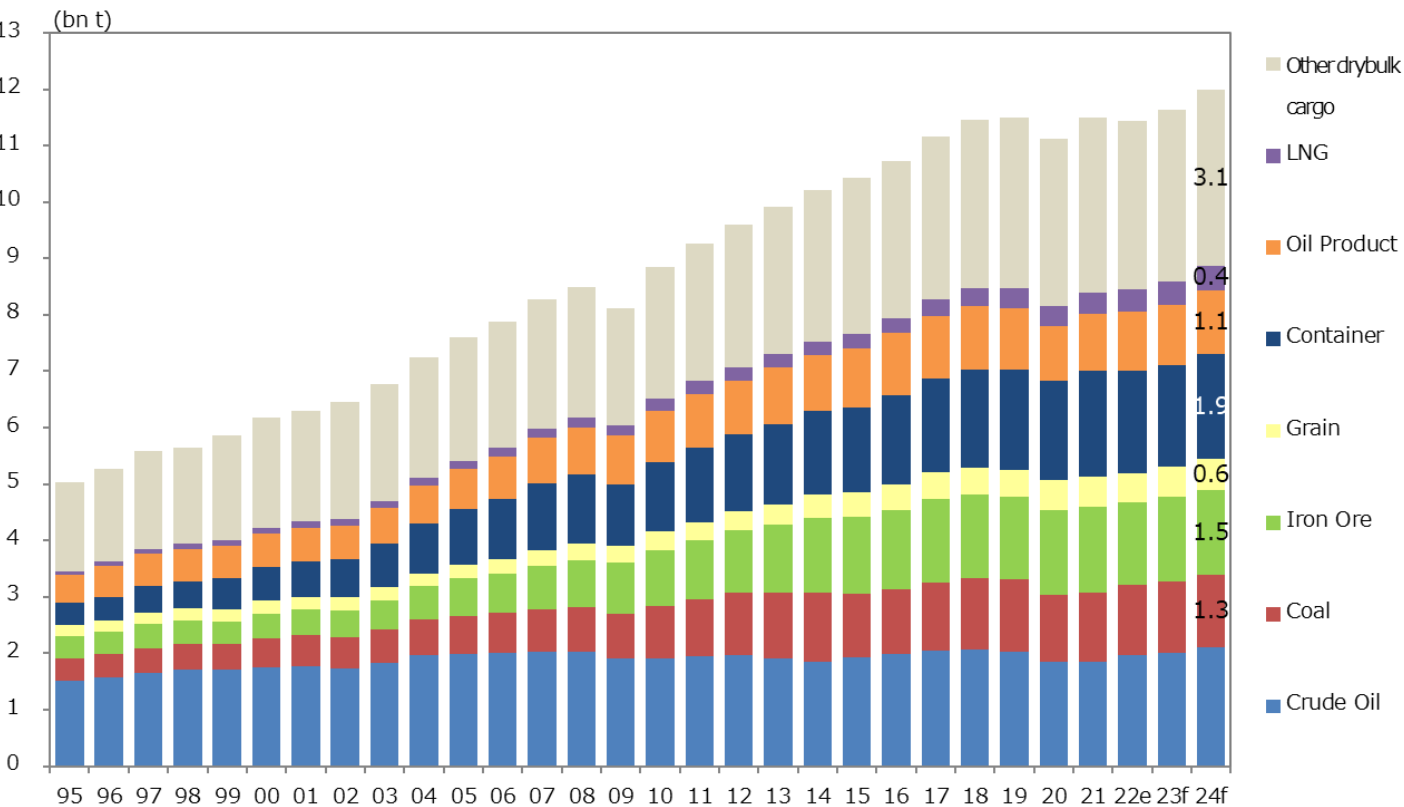
Source: SSE

(\*) 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.

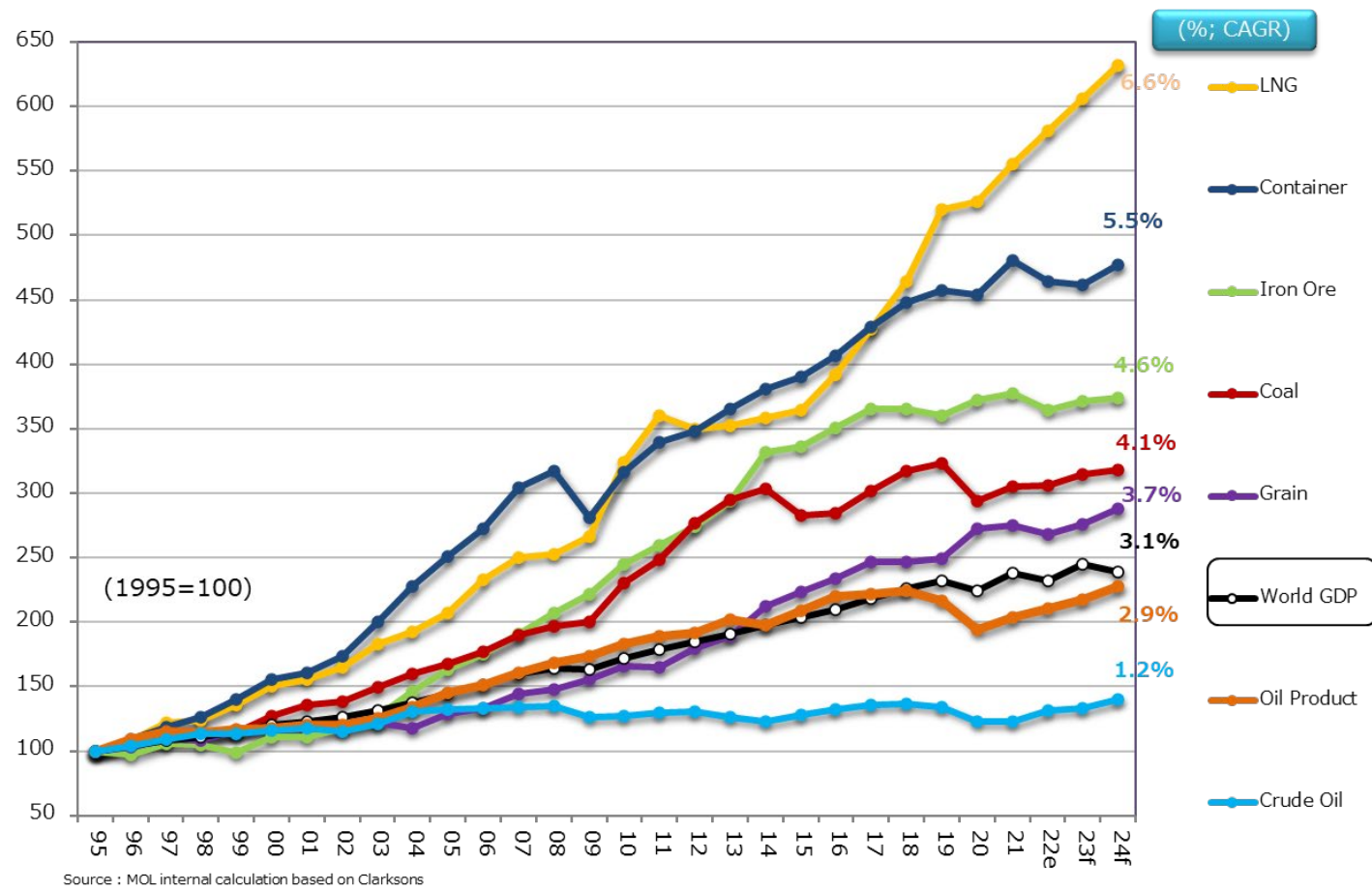
● World Population & Global Seaborne Trade



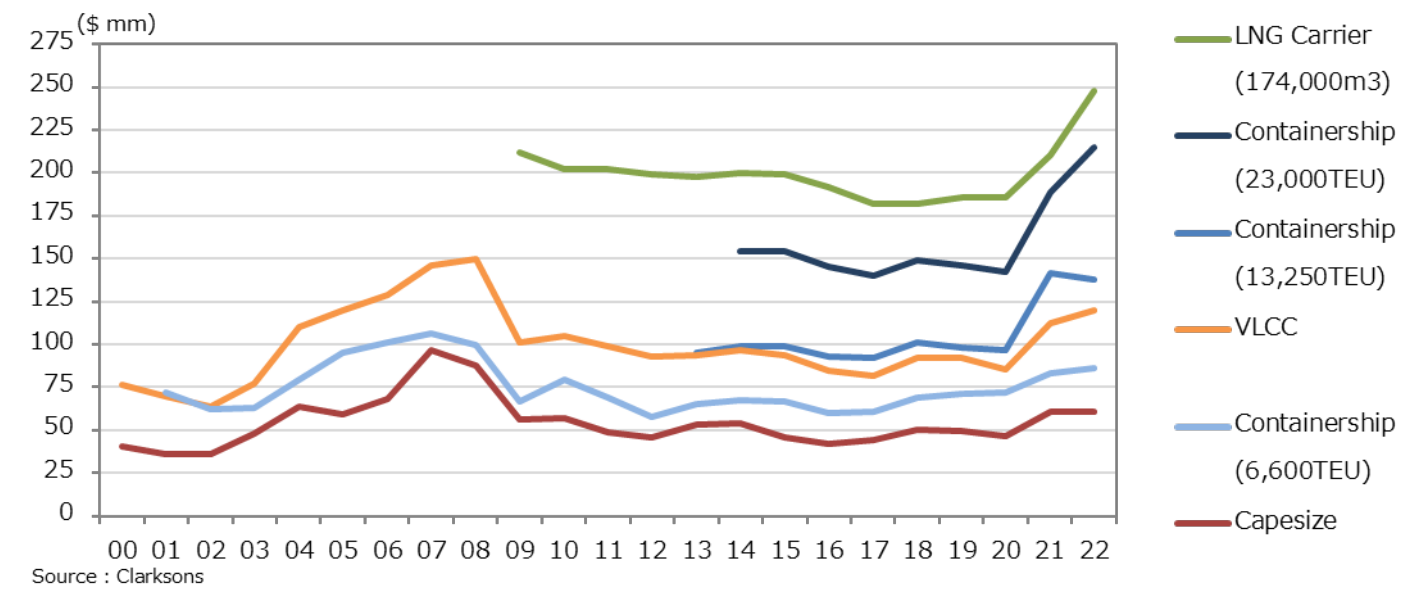
● Seaborne Trade by Commodity



● Growth of World GDP & Seaborne Trade by Commodity



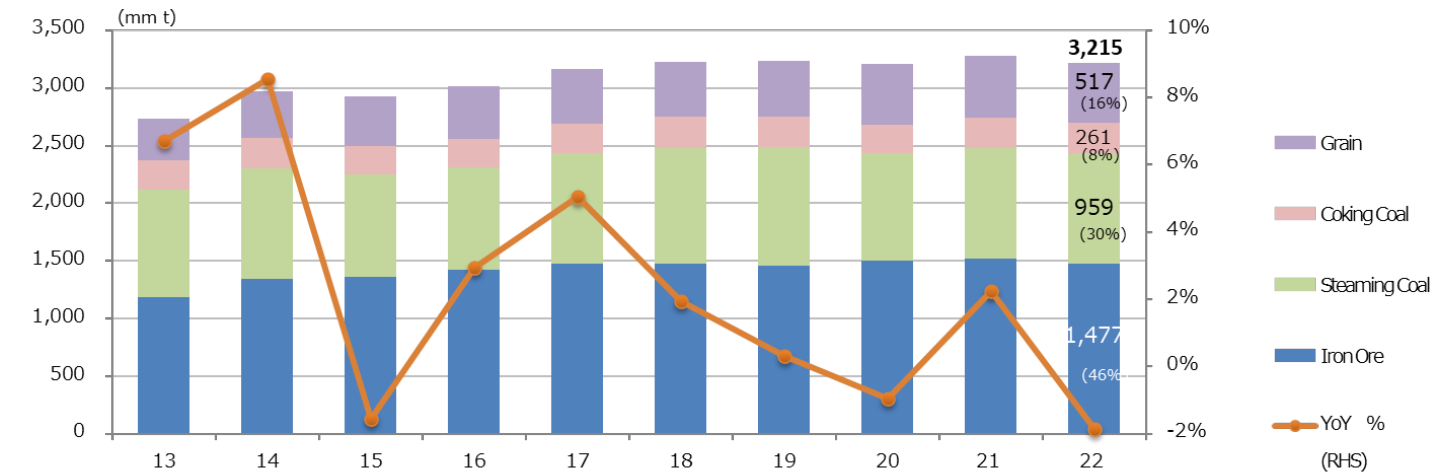
● Ship New Building Prices



● Major Cargos for Each Vessel Type

Vessel Type		Business Entity	Standard DWT	Major Cargoes
Capesize bulkers		MOL / MOL Cape (Singapore)	180,000	Steel raw materials (iron ore, coking coal)
Small- and medium-sized bulkers	Panamax bulkers	MOL / MOL Drybulk	82,000	Iron ore, coking coal, steaming coal, grains, etc.
	Handymax bulkers	MOL Drybulk	58,000	Steaming coal, grains, salt, cement, steel products, etc.
	Handysize bulkers		38,000	Steel products, cement, grains, ores, etc.
Wood chip carriers			54,000	Wood chips, soybean meal, etc.
Multi-purpose vessels			17,000	Biomass fuels, Steel products, plant equipment, etc.

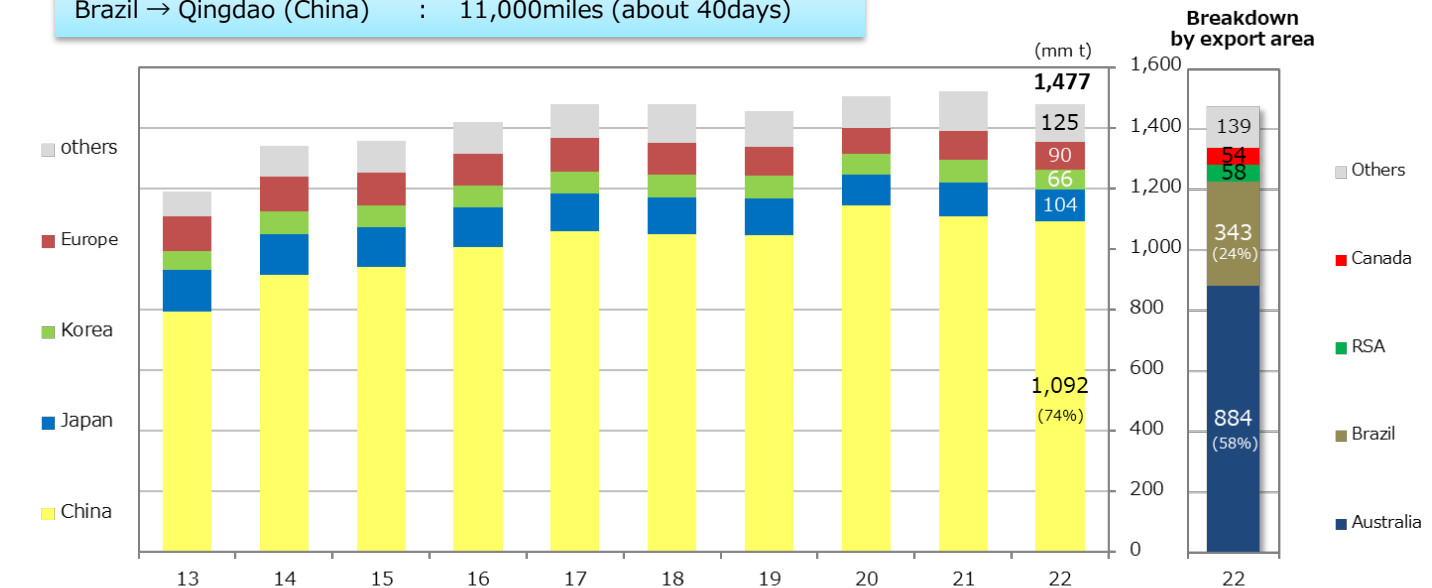
● Global Seaborne Trade of Major Dry Bulk Cargoes



Source : Clarksons

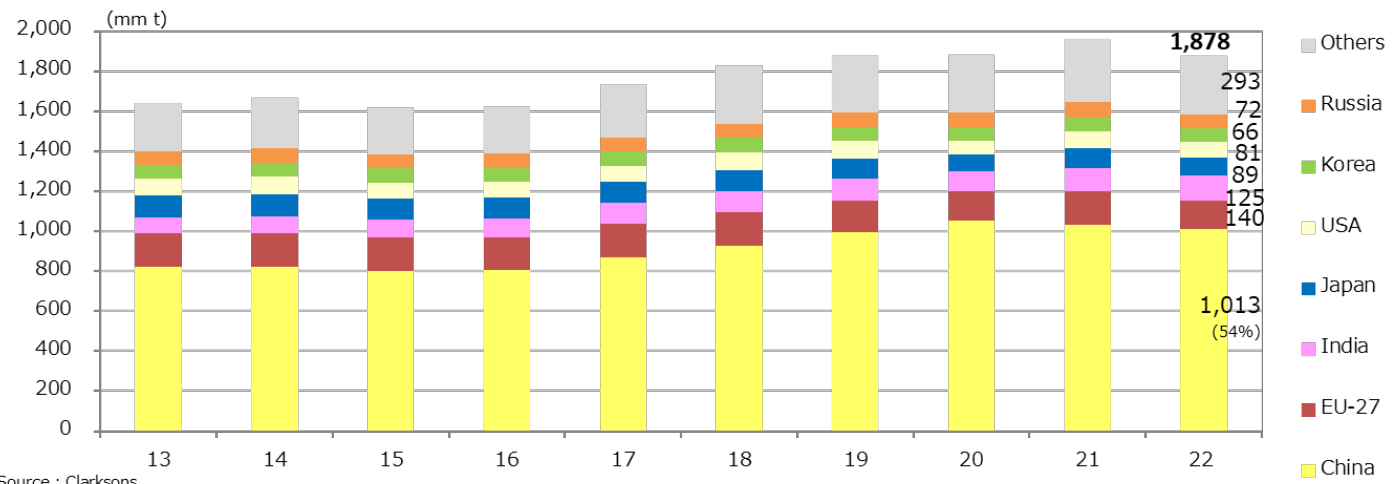
● Iron Ore : Global Seaborne Trade by Import Area

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

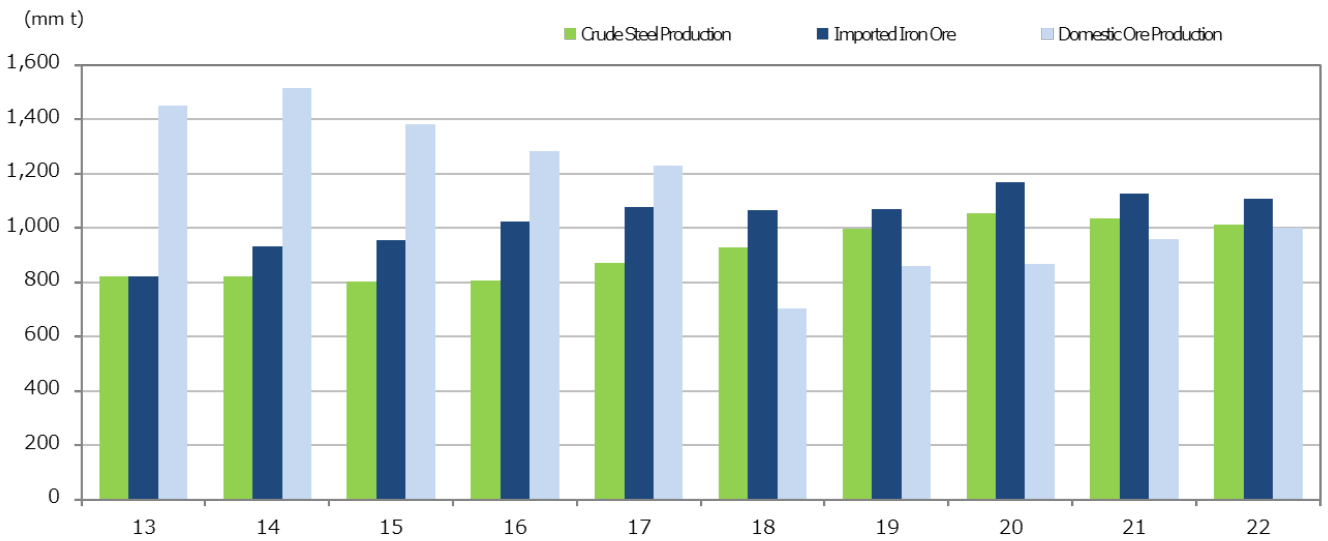


Source : Clarksons

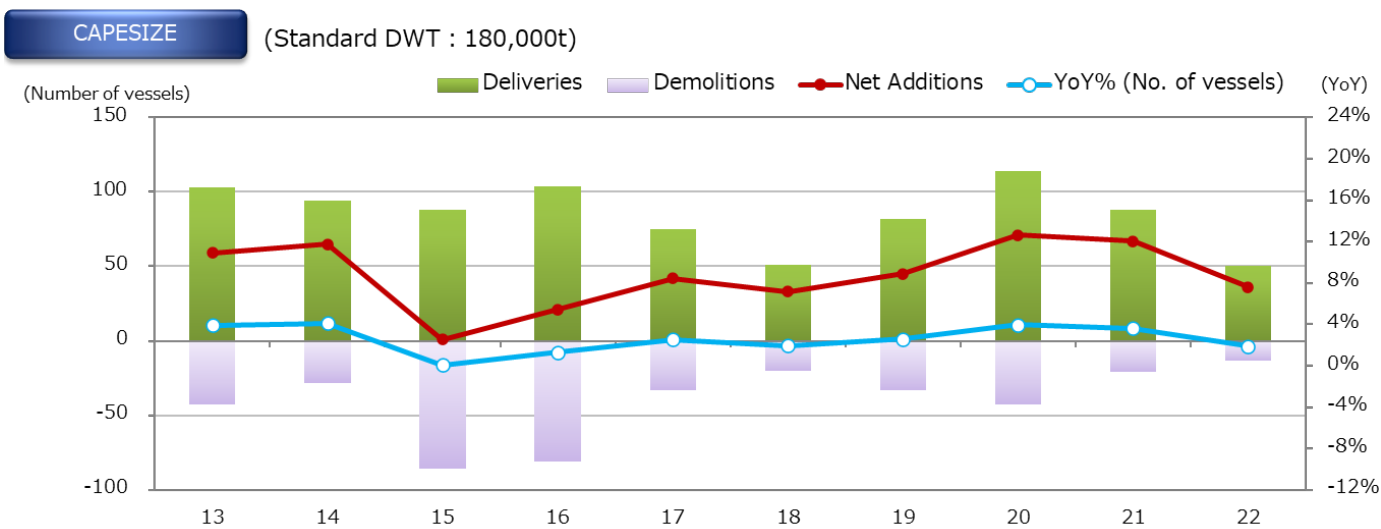
● Crude Steel : Global Production by Area



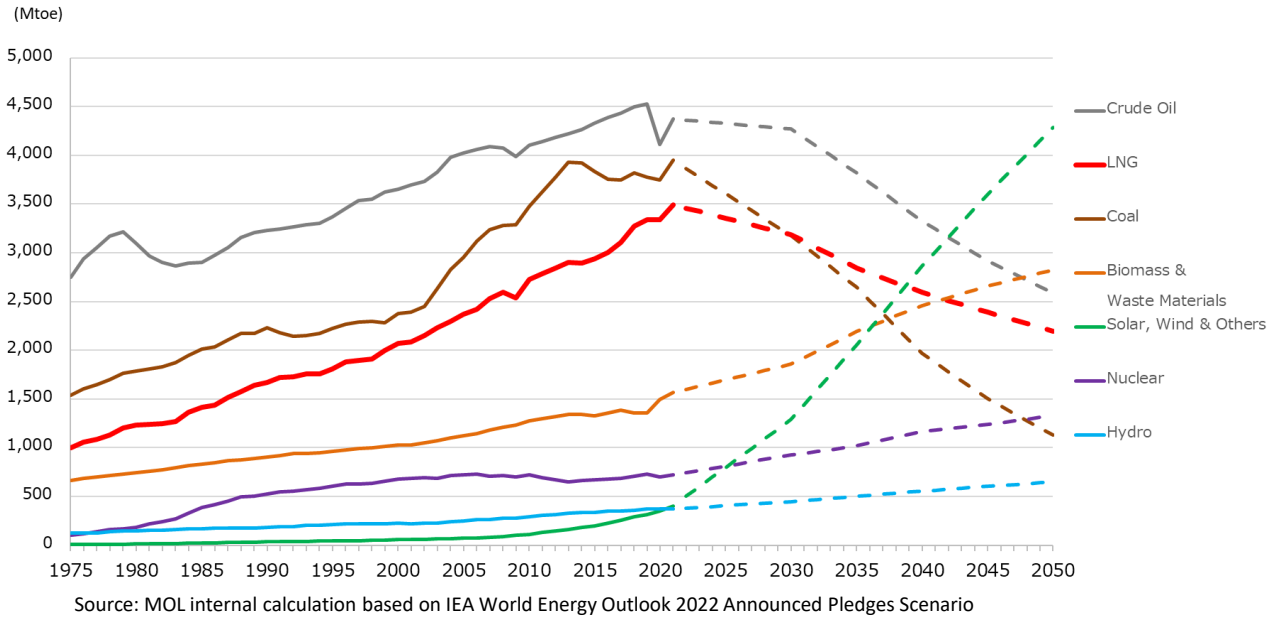
● China : Crude Steel Production, Imported Iron Ore and Domestic Production



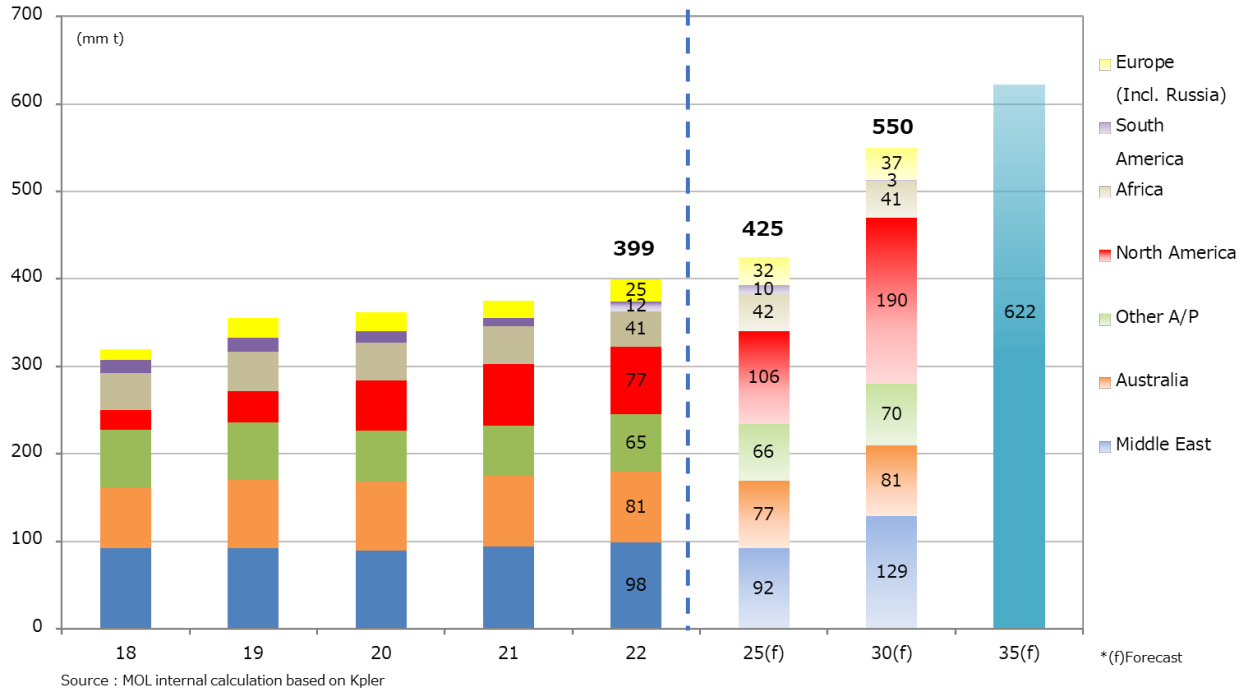
● Vessel Supply



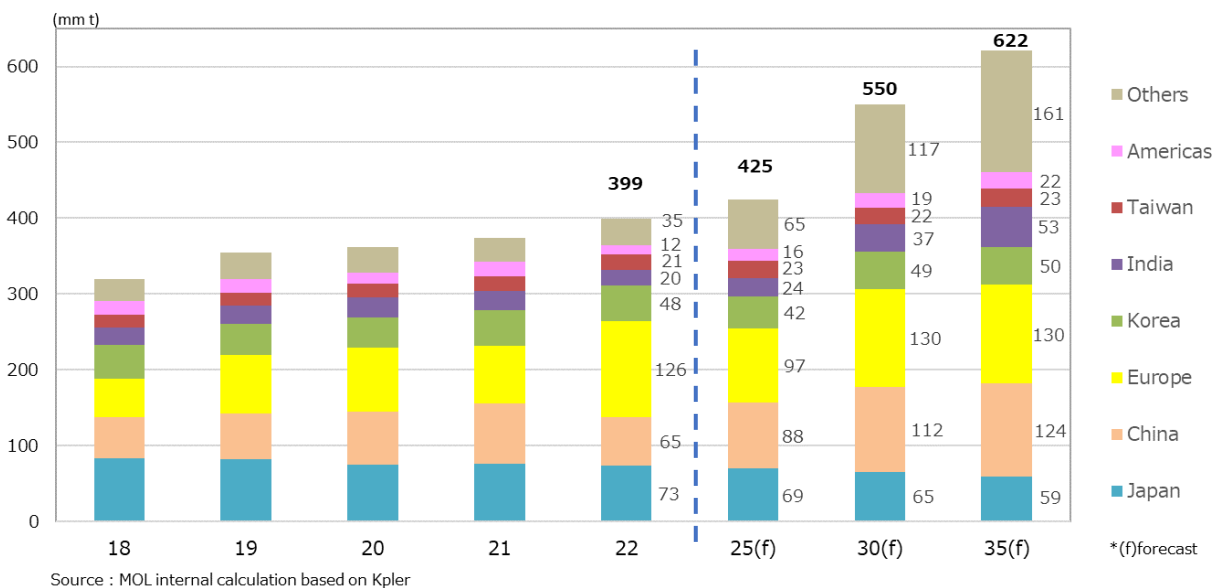
● Demand Forecast of Primary Energy



● 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.

An offshore facility that floats on the sea and pumps oil reservoir fluids (mixed fluid containing oil, water, gas, etc.) from offshore oil fields through pipes, removes impurities (such as sand, mud, carbon dioxide, water, and metals), stores them in tanks as crude oil, and offload them to shuttle tankers.

● 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 facilities with a crane by moving the platform up to the sea surface. In addition, it can engage in supporting maintenance of offshore oil and gas fields.

● 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



A ship that supply vessels with LNG fuel, which reduces greenhouse gas and sulfur emissions compared with conventional fuel oil.

● Service Operation Vessel



A ship which has many accommodations for maintenance technicians working on offshore wind farm, allowing them to stay on-site for long periods of time. SOV constantly keeps a safe distance from the offshore wind farm by Dynamic Positioning System and equipped with a motion-compensating gangway. Those features allow technicians to move safely between the vessel and the offshore wind farm.

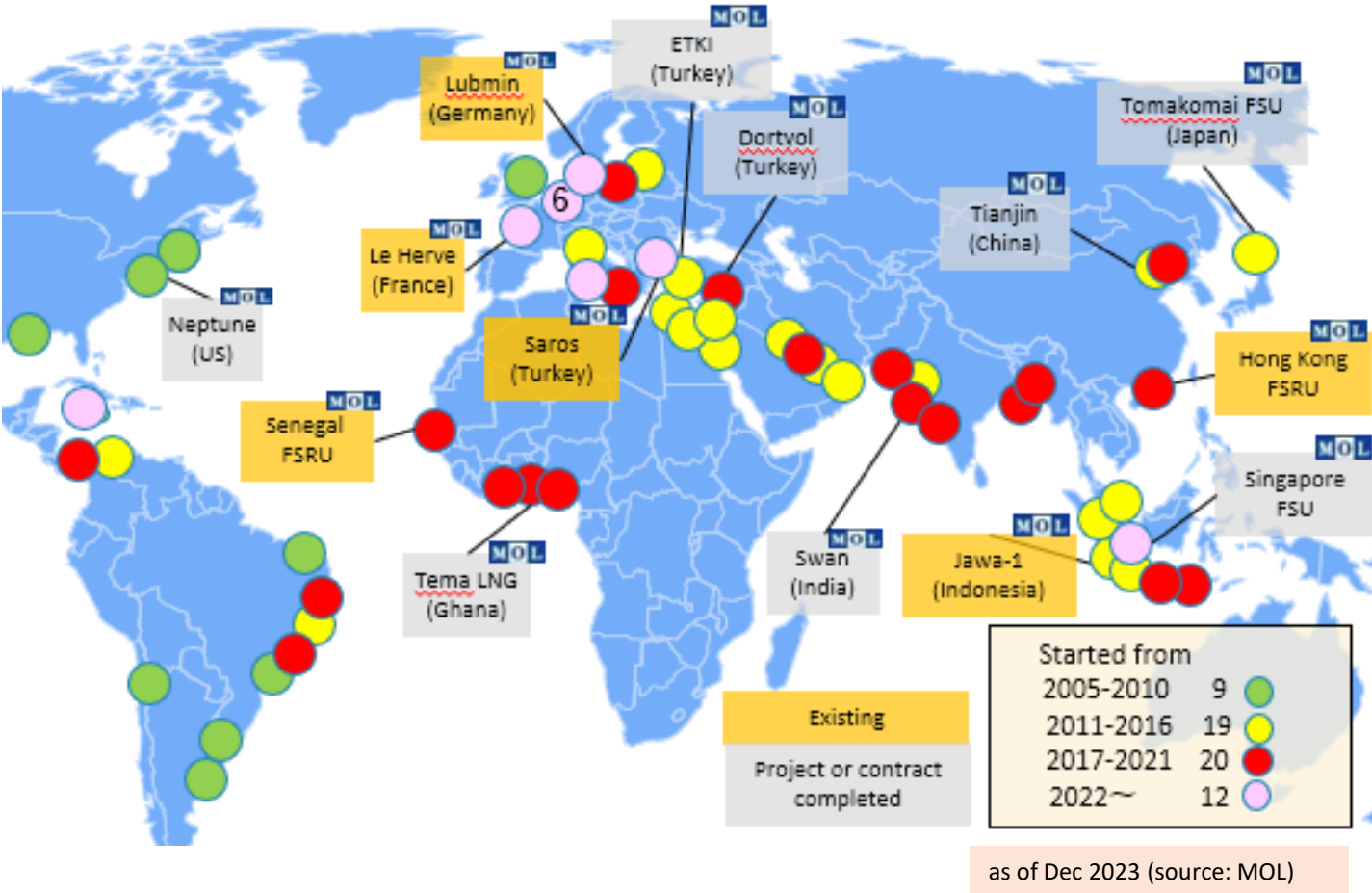
● FSRU (Floating Storage and Regasification Unit)



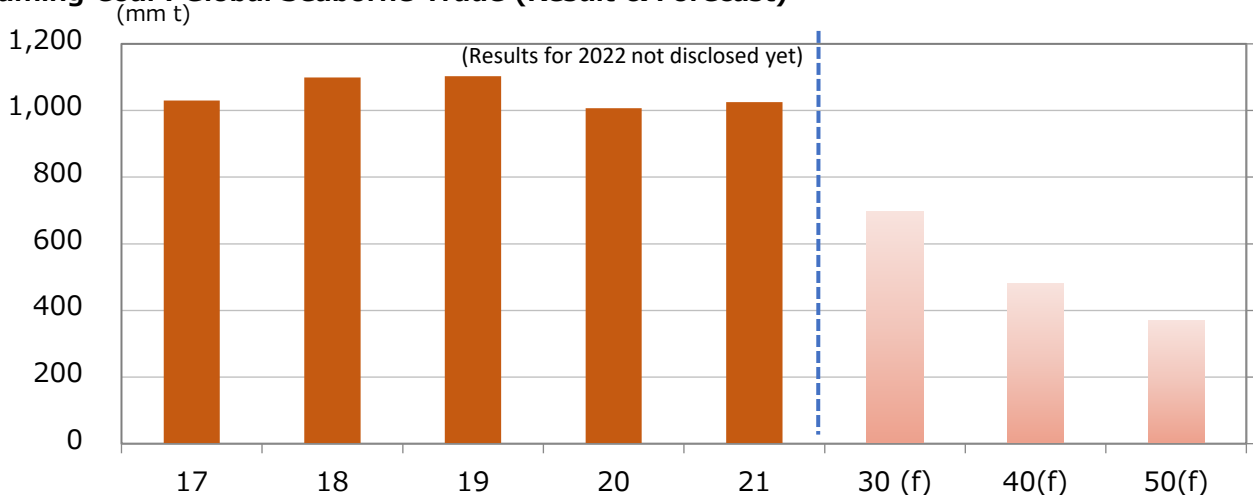
A LNG carrier capable of storing and re-vaporizing received LNG and delivering high-pressure gas to onshore pipelines. Plans to introduce FSRUs are in progress around the world as a powerful solution for receiving LNG at a lower cost and in a shorter time than conventional onshore receiving terminals.

● Geographical Expansion of LNG Import through FSRU and MOL

Since the 2000s, FSRU project development has progressed around the world, mainly in Africa, Asia and South America. In 2022, demand in Europe surged following the Russia-Ukraine crisis. Mitsui O.S.K. Lines, as the only Asian FSRU provider, is expanding its business worldwide.



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

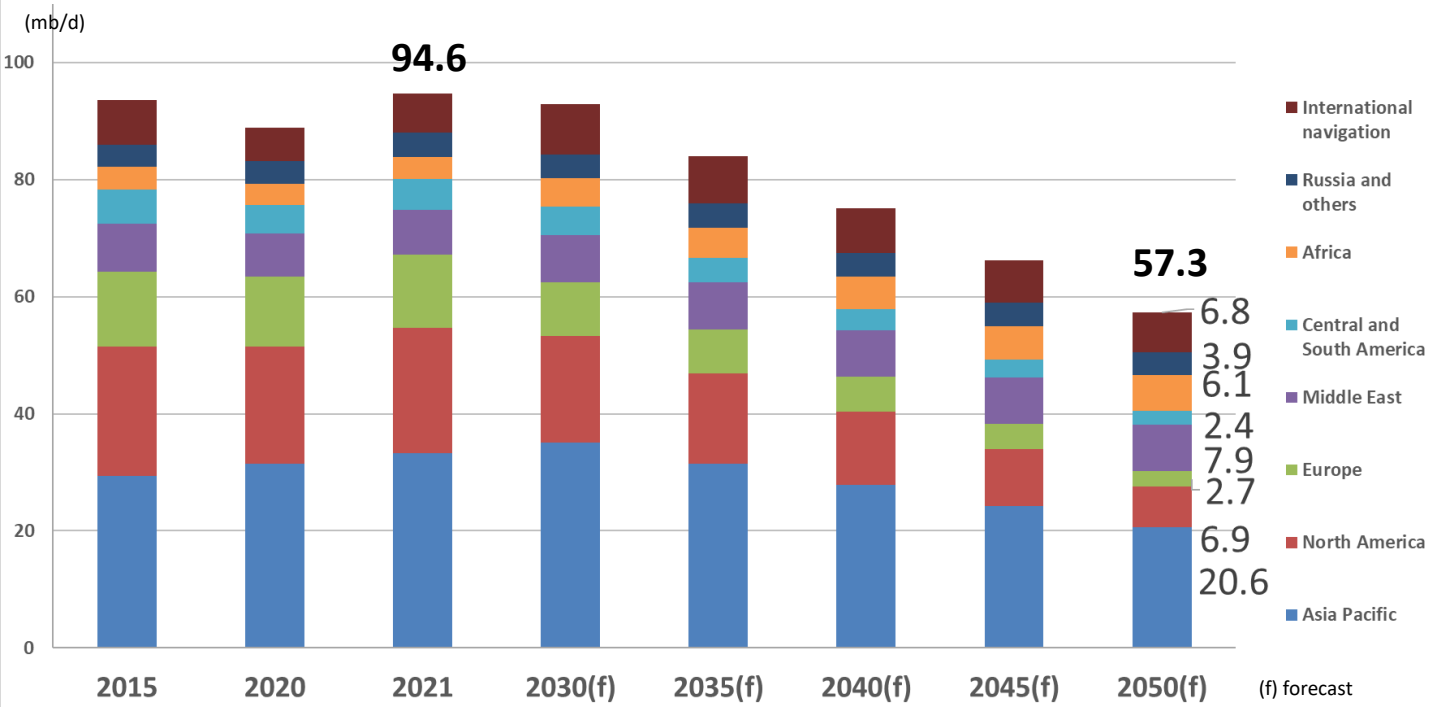


Source : IEA "World Energy Outlook 2022, based on IEA Announced Pledges Scenario  
 (Note) Figures are calculated using 1mtce=1.279mt

(f):forecast

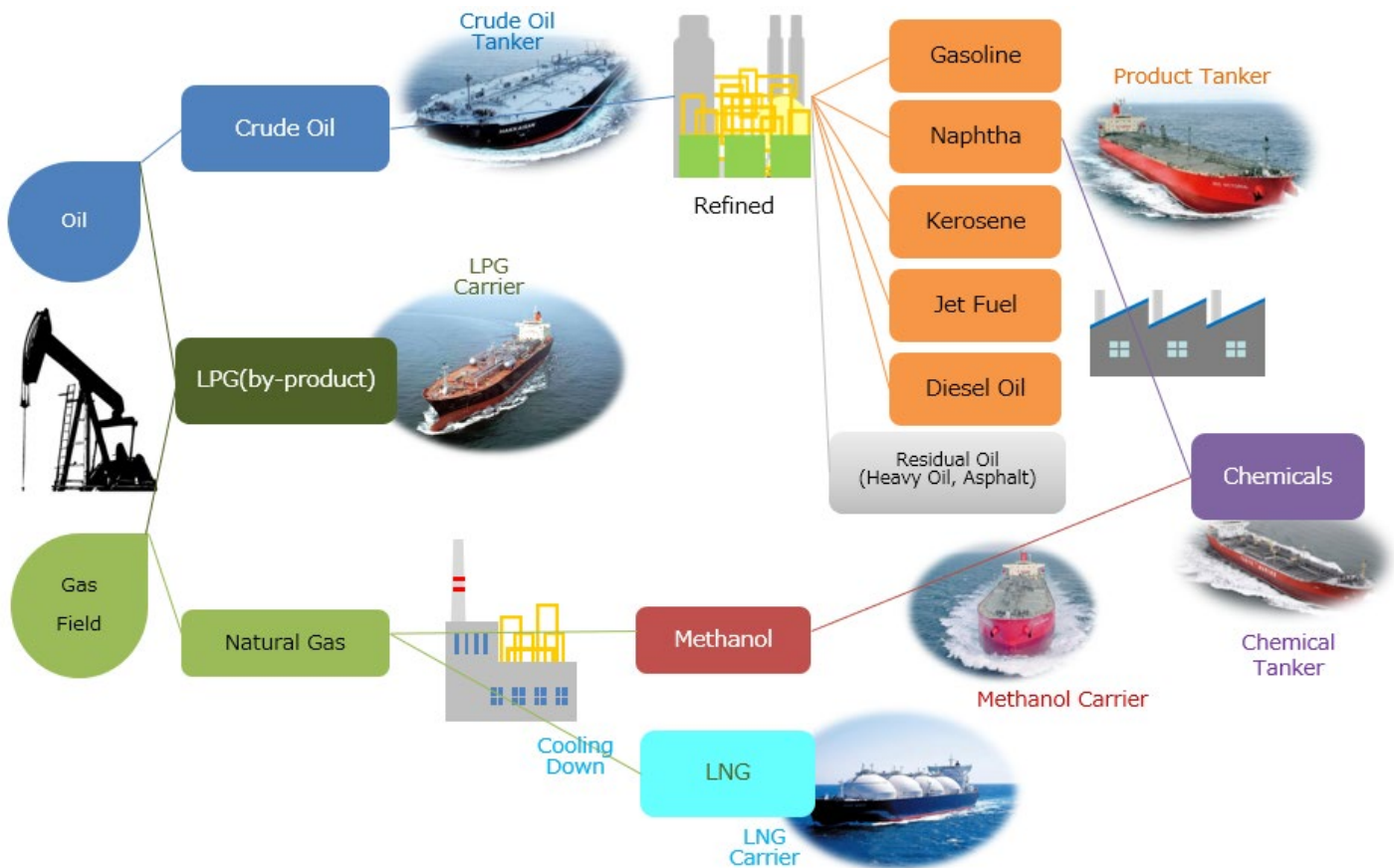


● Oil : Global Demand Forecast by Area

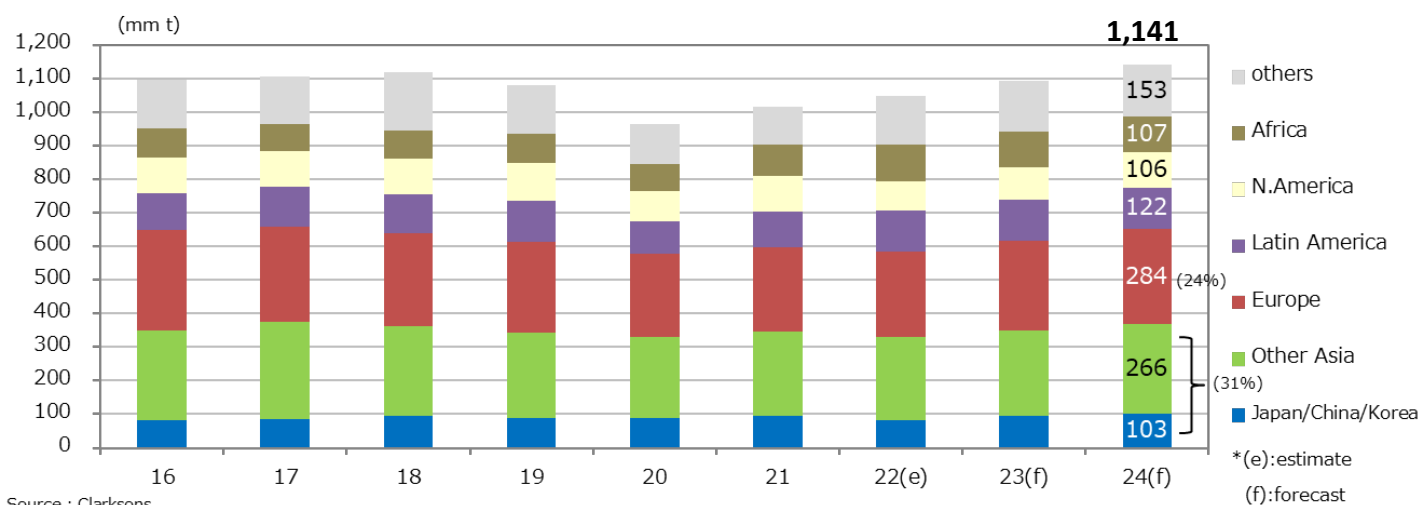


Source: IEA World Energy Outlook 2022 Announced Pledges Scenario

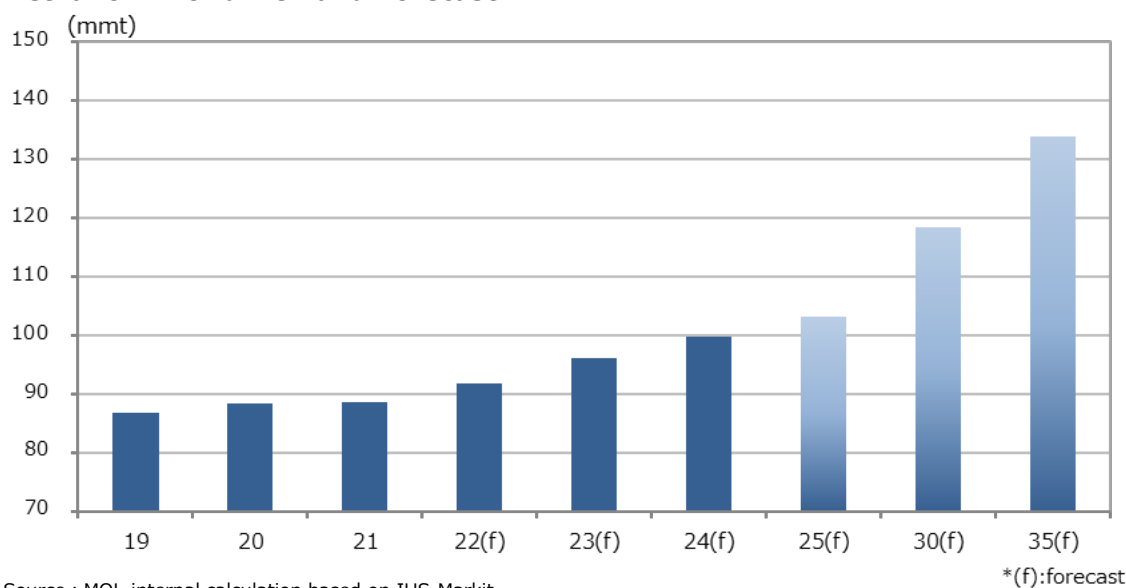
(Ref. Gas and Oil Industries and Maritime Transportation)



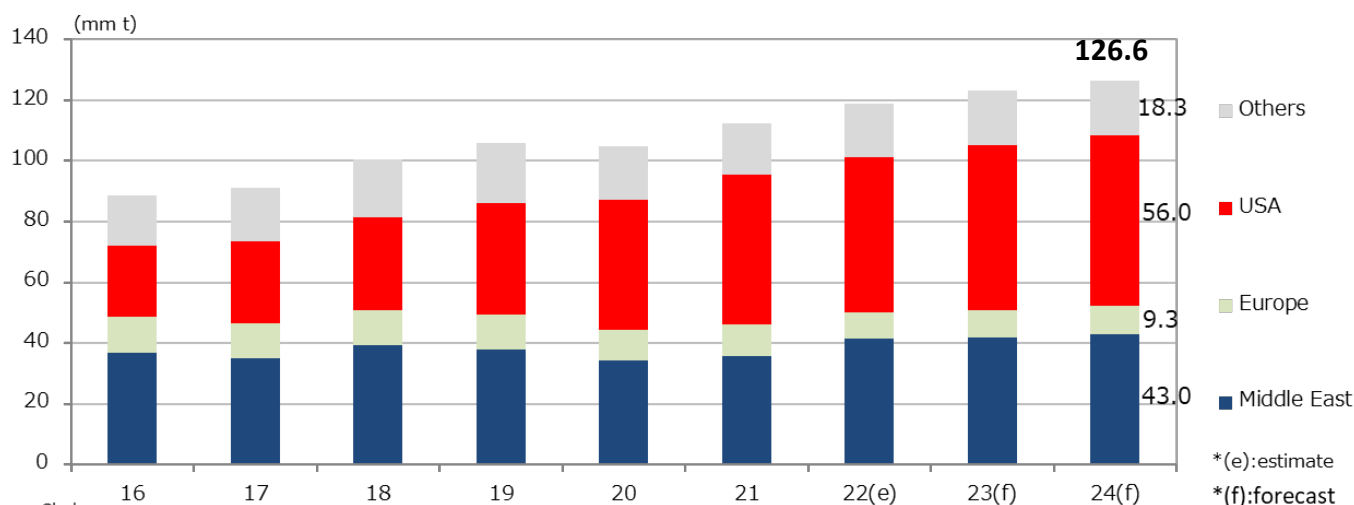
● Petroleum Products : Global Seaborne Trade by Import Area



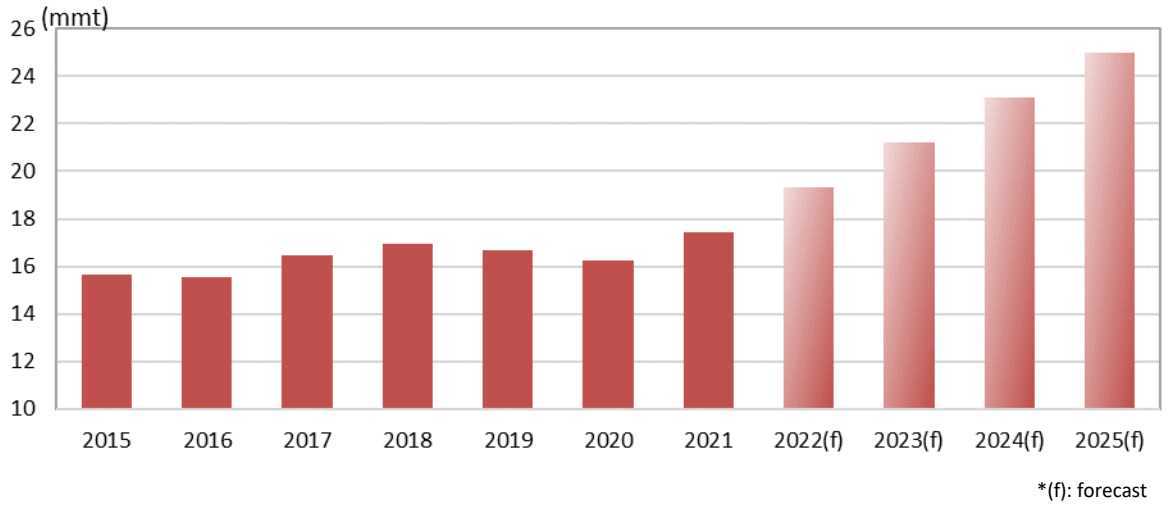
● Methanol : World Demand Forecast



● LPG : Global Seaborne Trade by Export Area



● Ammonia : World Seaborne Trade Forecast



(Source: MOL internal calculation based on "Fertecon Ammonia Outlook Appendix" and "IRENA Innovation Outlook Renewable Ammonia 2022" etc.)

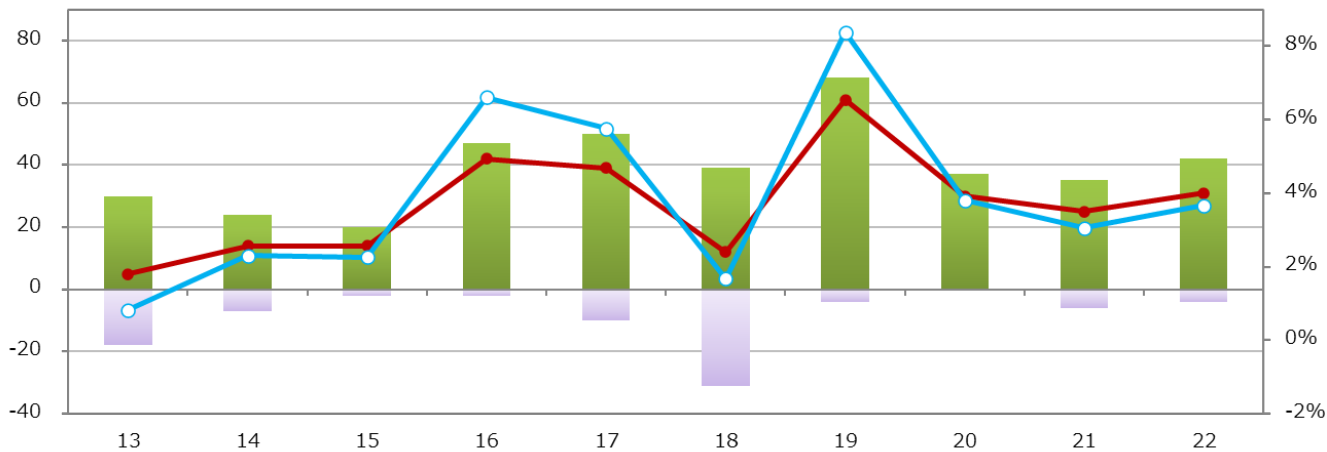
● Vessel Supply

VLCC

(\*)including convert out

(Number of vessels)

Deliveries Demolitions Net Additions(\*) YoY%(No. of vessels) (YoY)

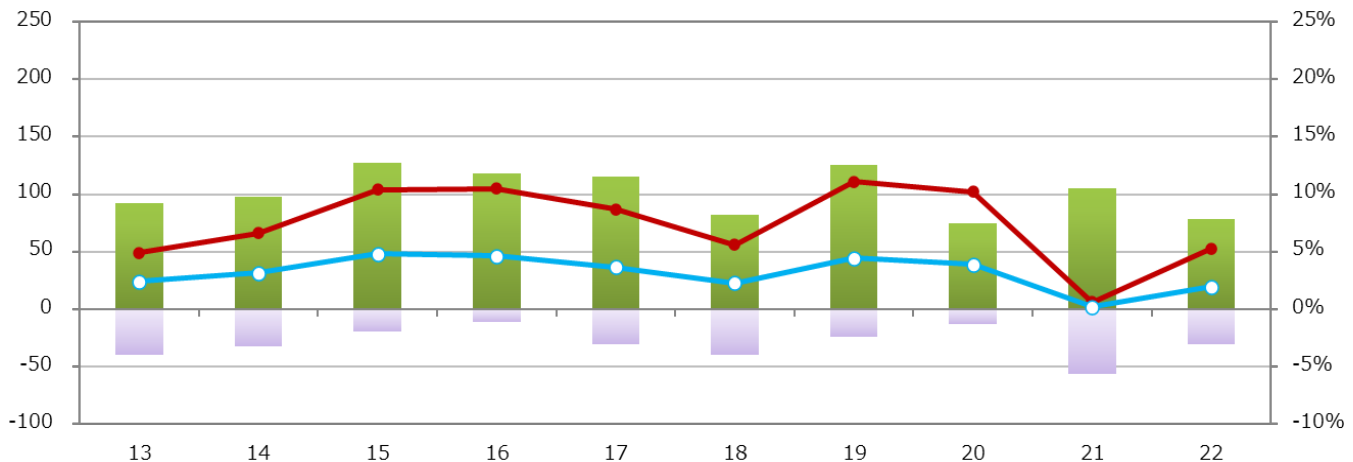


Source : MOL internal calculation based on S&P Global Market Intelligence

Product Tanker

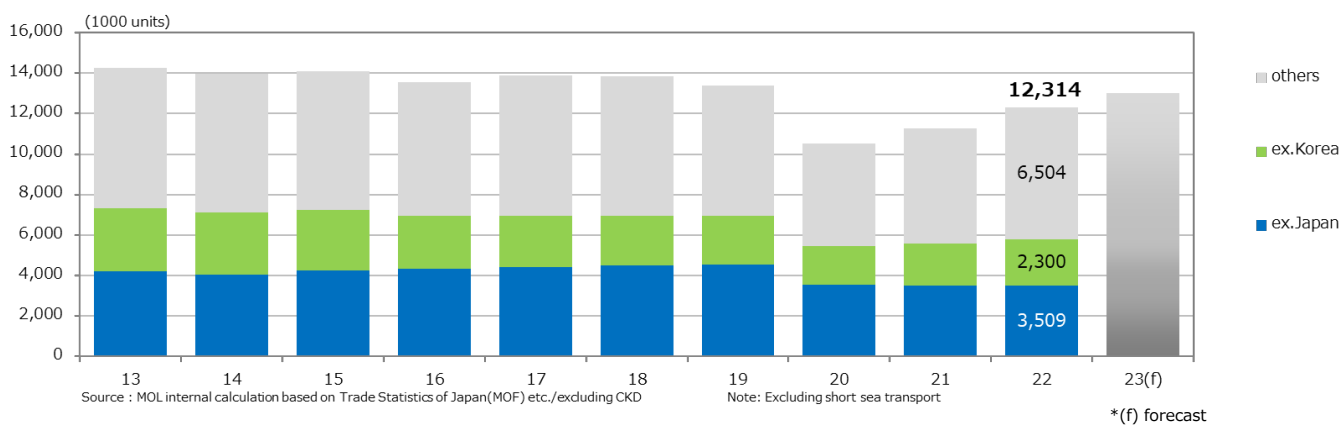
(Number of vessels)

Deliveries (Total) Demolitions (Total) Net Additions YoY%(No. of vessels) (YoY)

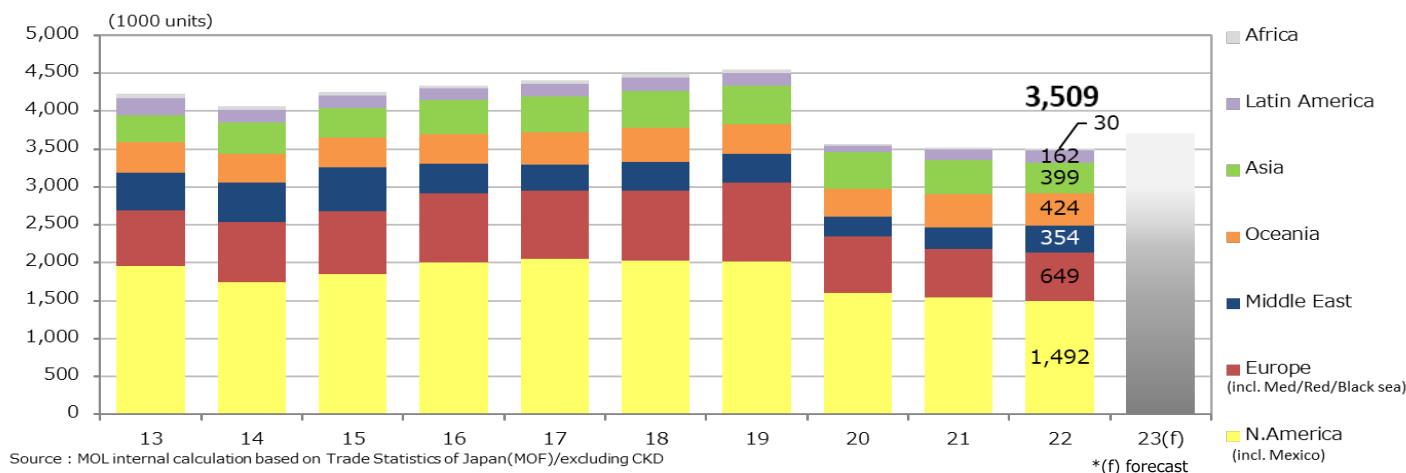


Source : MOL internal calculation based on S&P Global Market Intelligence

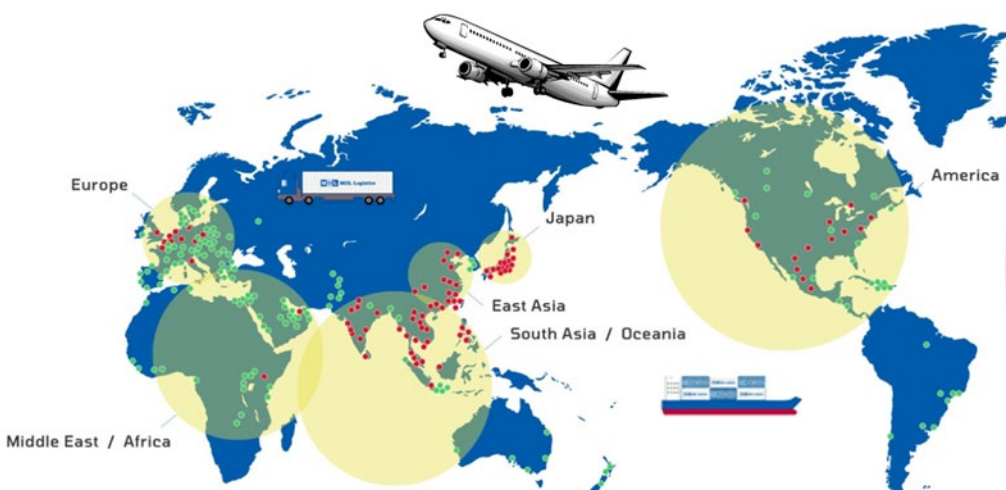
● Global Car Seaborne Trade



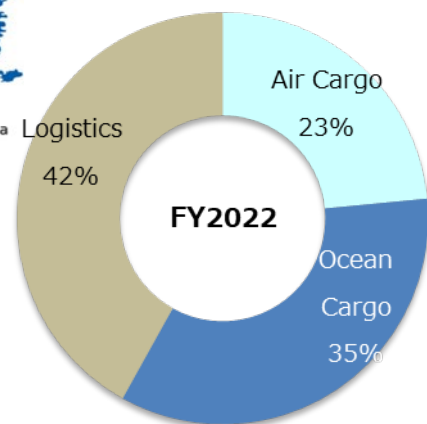
● Car Export from Japan



● MOL Group's Logistics Network



● MOL Group Logistics Business: Revenue by Segment



(As of March 2023)

- Number of Owned Business Sites : (Japan) 74/ (Overseas) 200 in 25 countries
- Number of Agency Offices : 236 in 51 countries
- Number of Warehouses : 141 in 21 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

● ONE FY2021 & FY2022 Results

(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

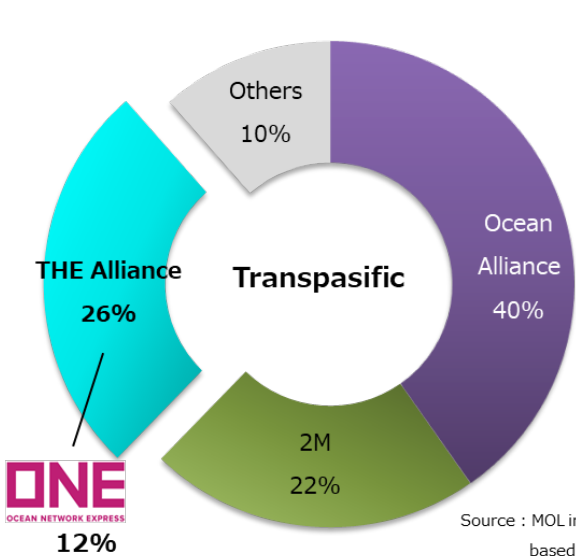
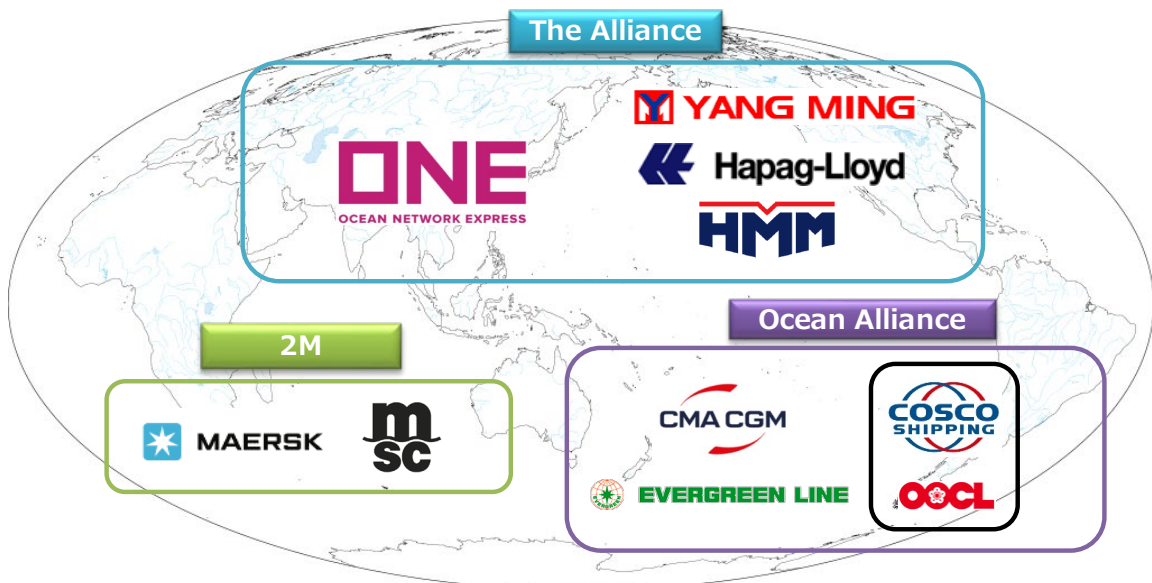
Bunker Price (US\$/MT)	\$465	\$509	\$487	\$531	\$548	\$539	\$512
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(Unit: Million US\$)

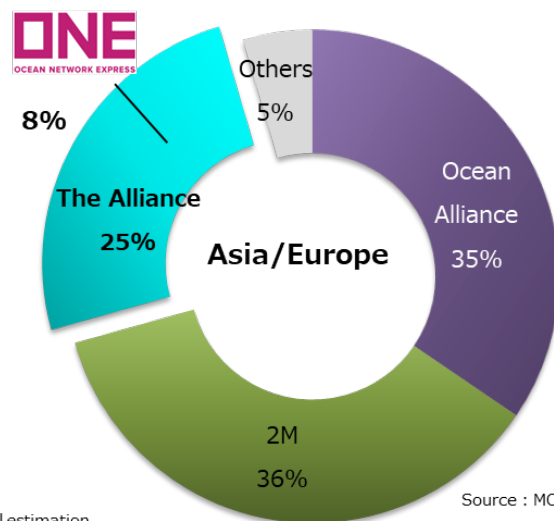
	FY2022 Results						
	1Q	2Q	1 H	3Q	4Q	2 H	Full Year
Revenue	9,019	9,367	18,386	6,254	4,642	10,896	29,282
Profit/loss	5,499	5,521	11,019	2,768	1,210	3,978	14,997

Bunker Price (US\$/MT)	\$750	\$875	\$812	\$747	\$643	\$696	\$756
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● Containerships : Weekly Capacity Share by Alliance in TEU (Apr, 2023)

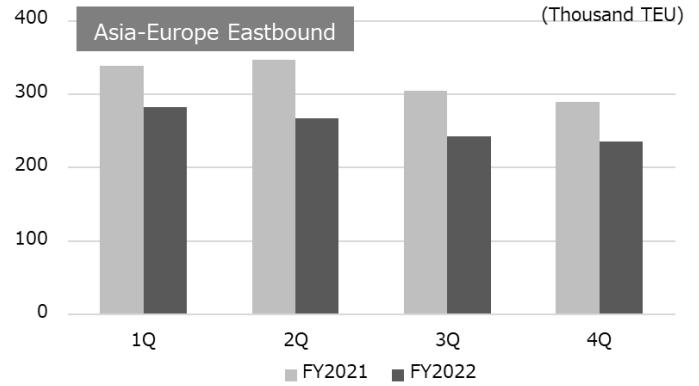
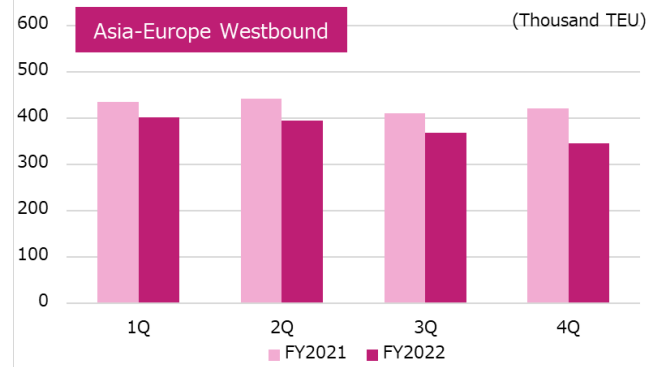
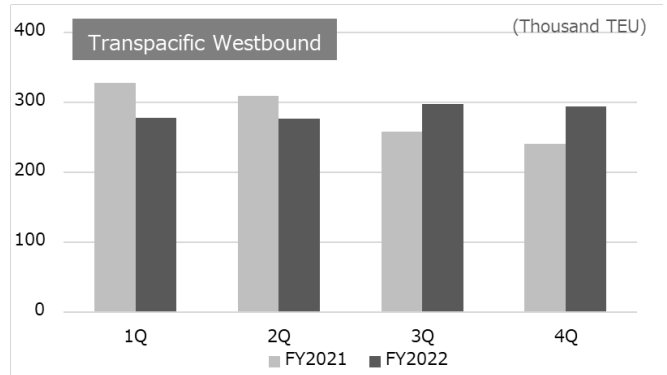
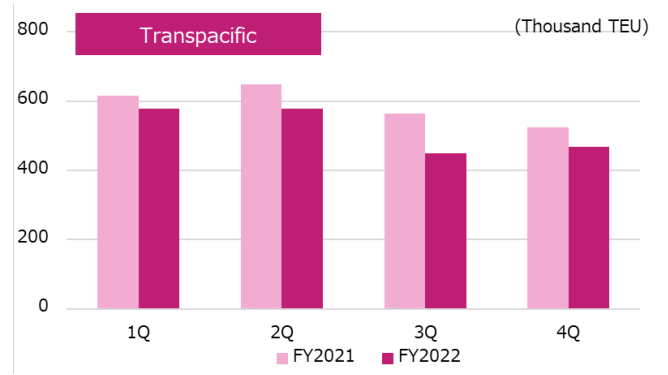


Source : MOL internal estimation based on Alphaliner

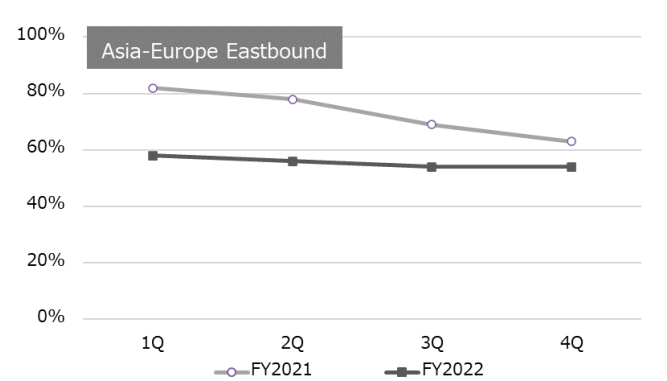
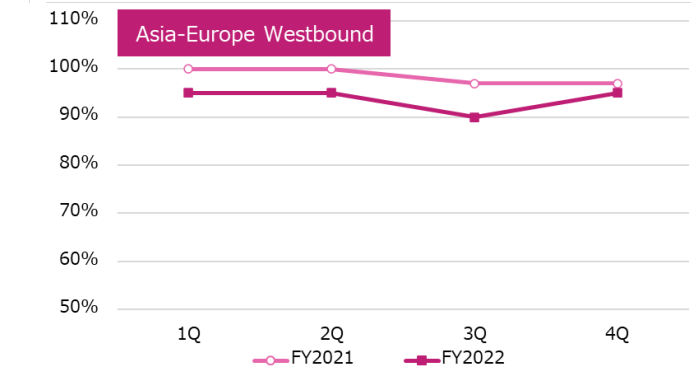
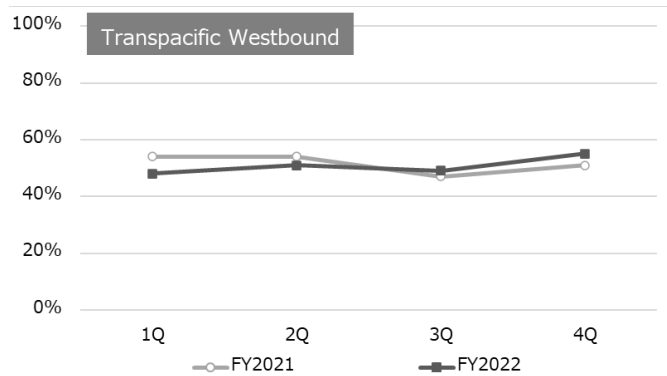
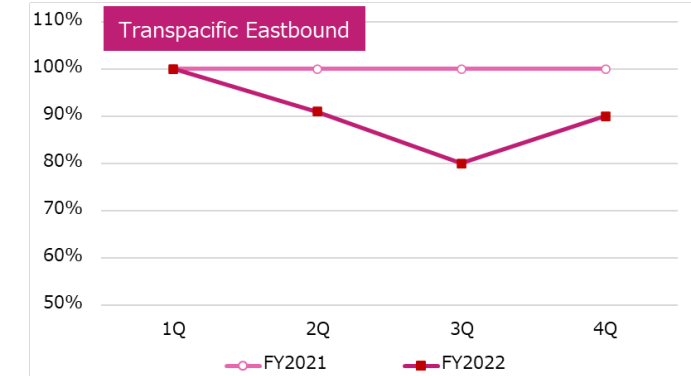


Source : MOL internal estimation based on Alphaliner

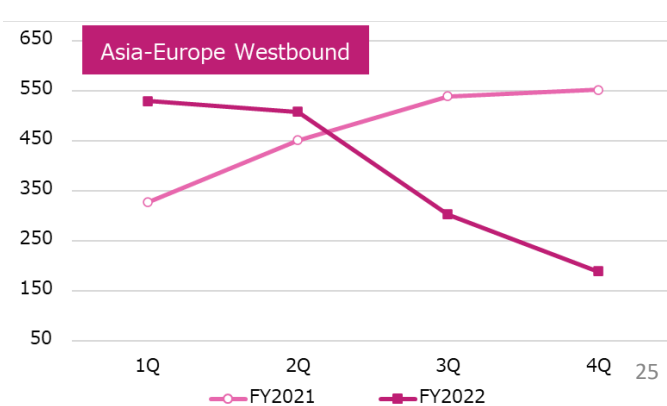
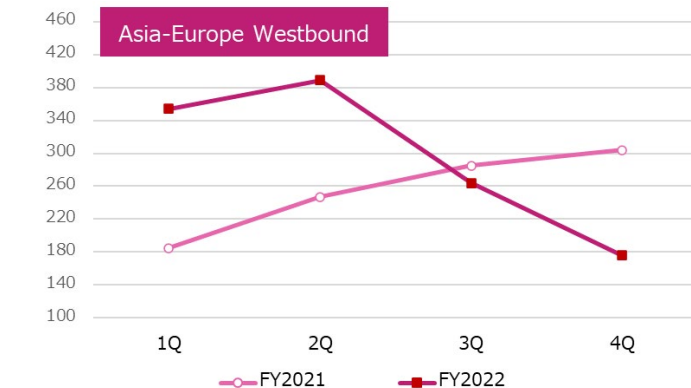
● ONE Liftings (FY2021 & FY2022 Results)



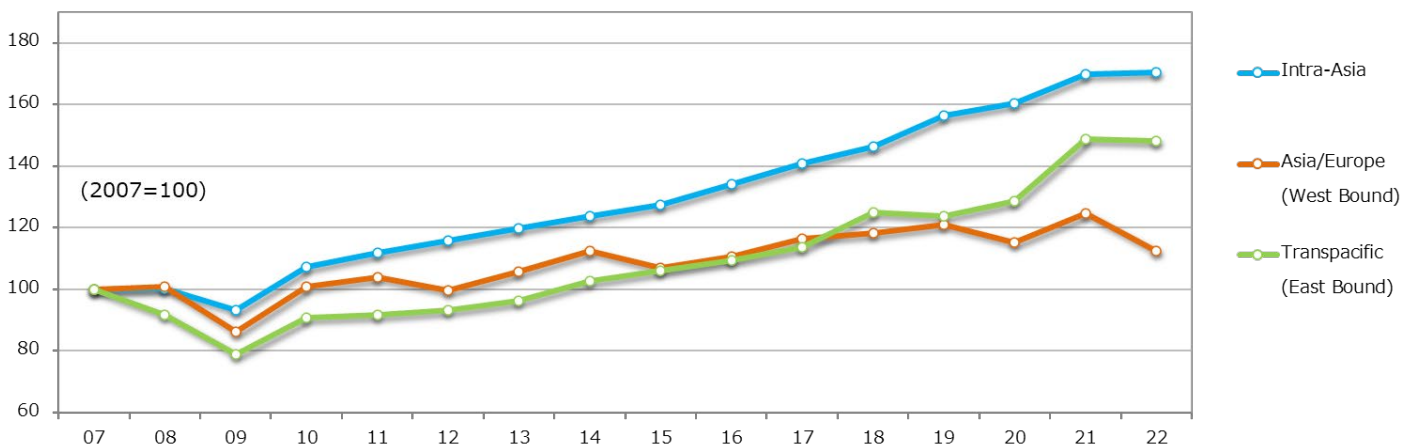
● ONE Utilization Rate (FY2021 & FY2022 Results)



● ONE Freight Index (100= average freight rates as of 1Q FY2018) (FY2021 & FY2022 Results)



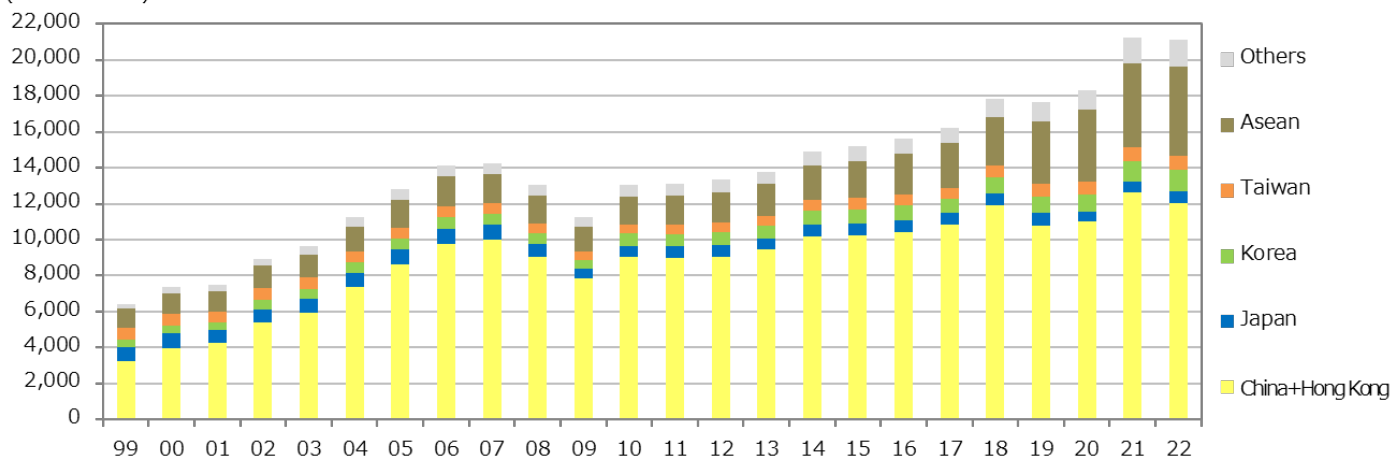
● Global Cargo Movements in Major Trades (Transpacific · Asia/Europe · Intra-Asia Trades)



Source : MOL internal calculation based on Piers(TP)/Drewry(AE)/IHS Global Insight(Intra-Asia)

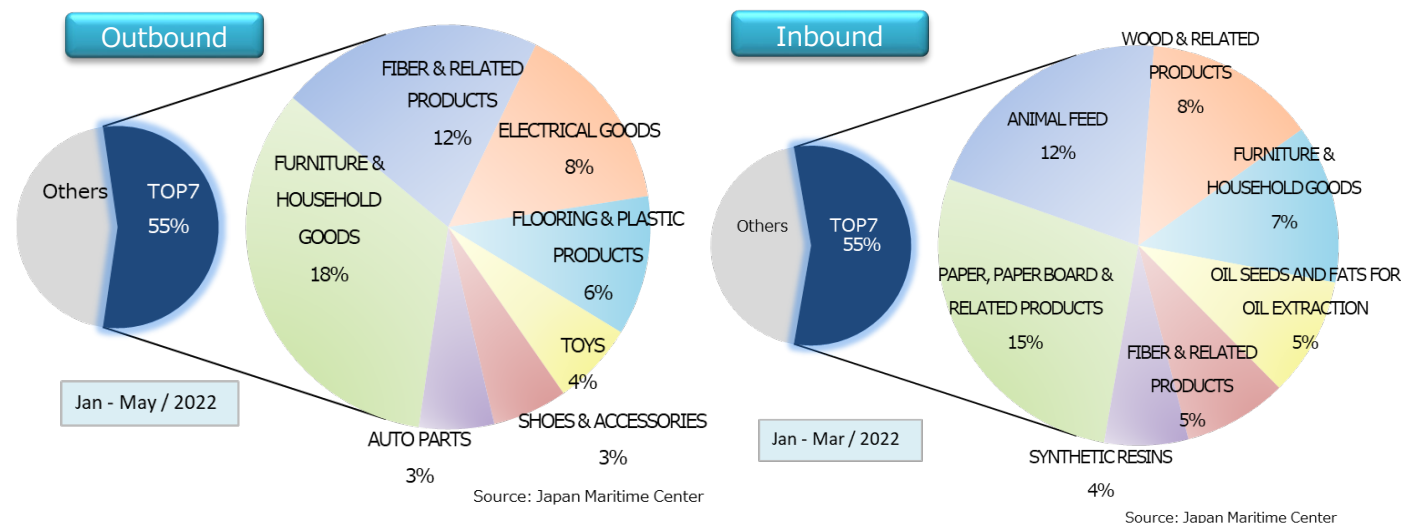
● Transpacific Trade : Cargo Movements(Outbound by Export Area)

(Thousand TEU)



Source : MOL internal calculation based on Piers/JoC for the figures before 2017 & Japan Maritime Center for the figure after 2018

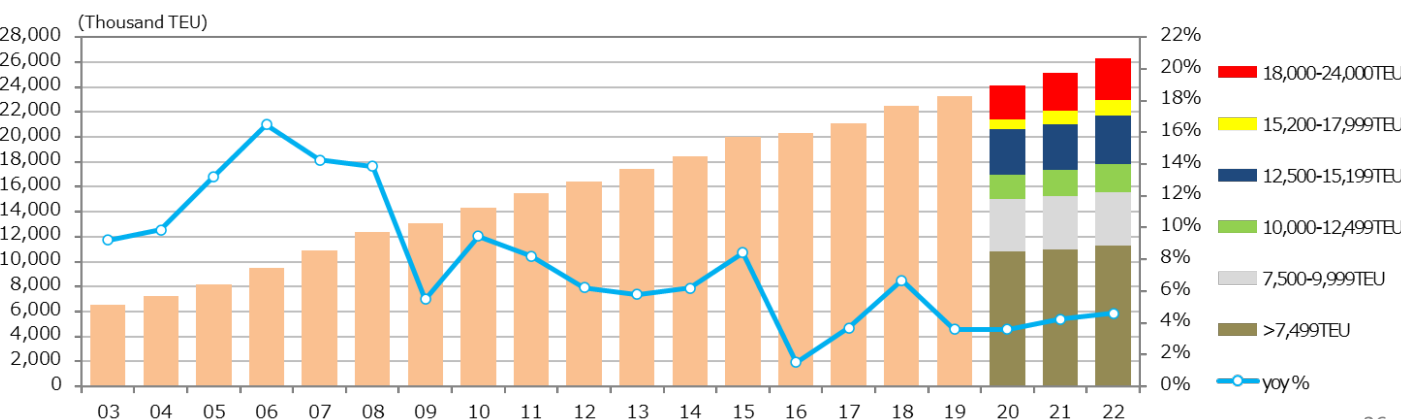
● Transpacific Trade : Cargo Movement by Commodity (CY2021 actual results)



Source: Japan Maritime Center

Source: Japan Maritime Center

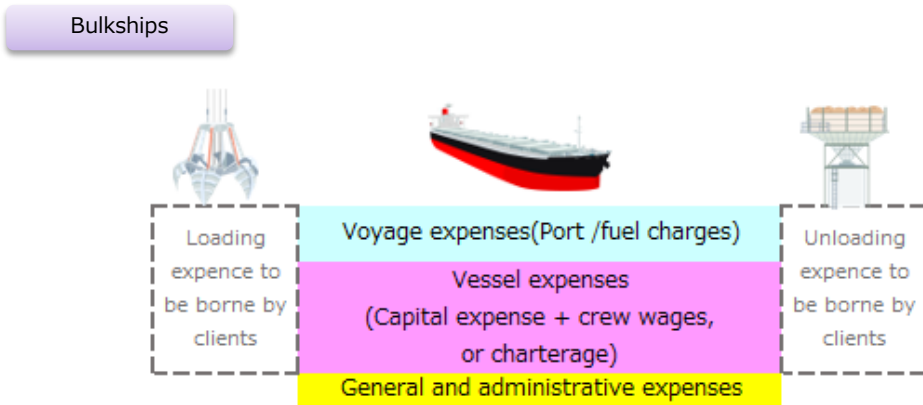
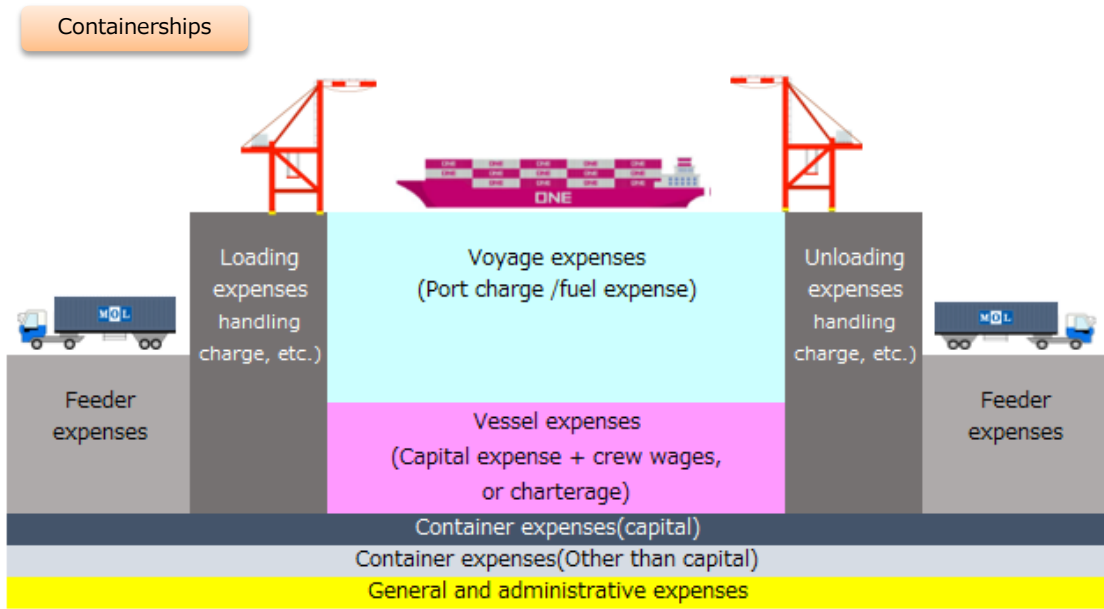
● Global Containership Capacity by TEU size range



Source : MOL calculated based on Alphaliner/IHS-Fairplay



● Cost Items & Structure : Comparison between Containerships and Bulkships

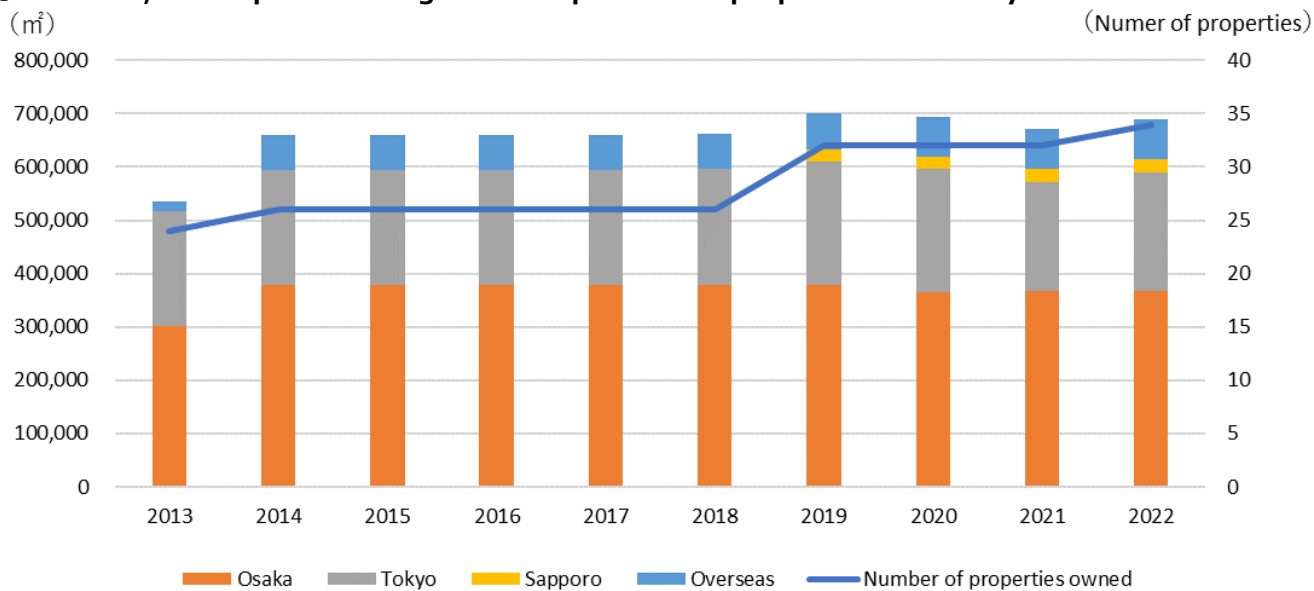


● Location of Overseas Container Terminal of MOL Group - to be transferred to ONE



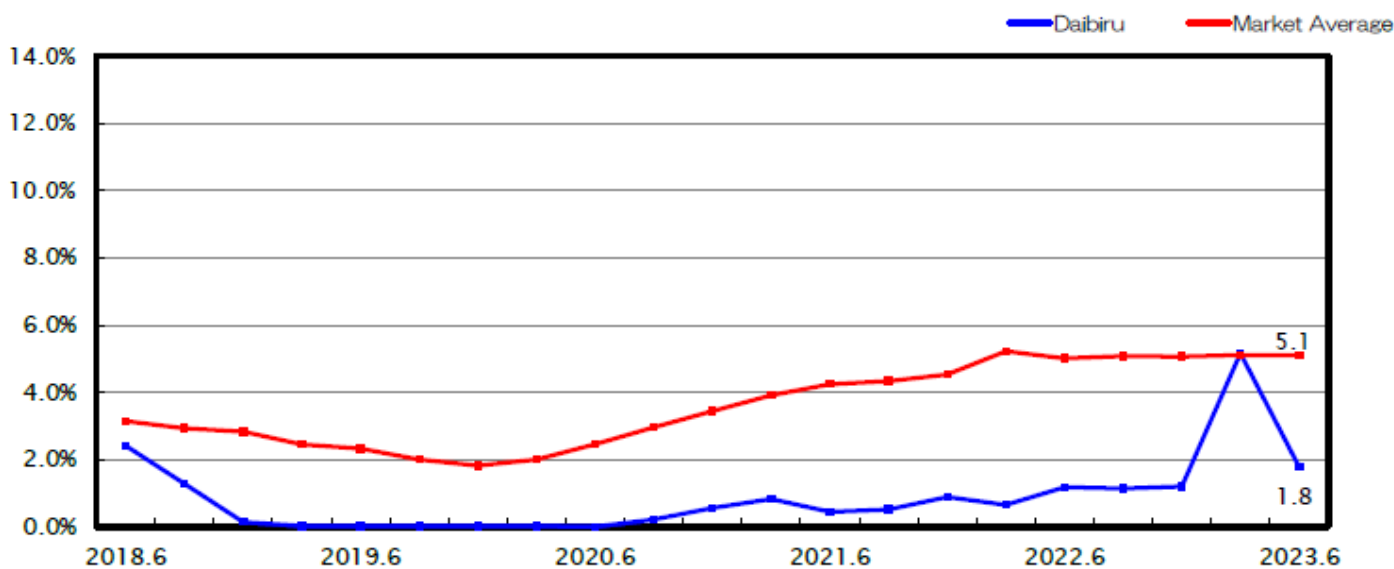


● Number, floor space and regional composition of properties owned by Daibiru

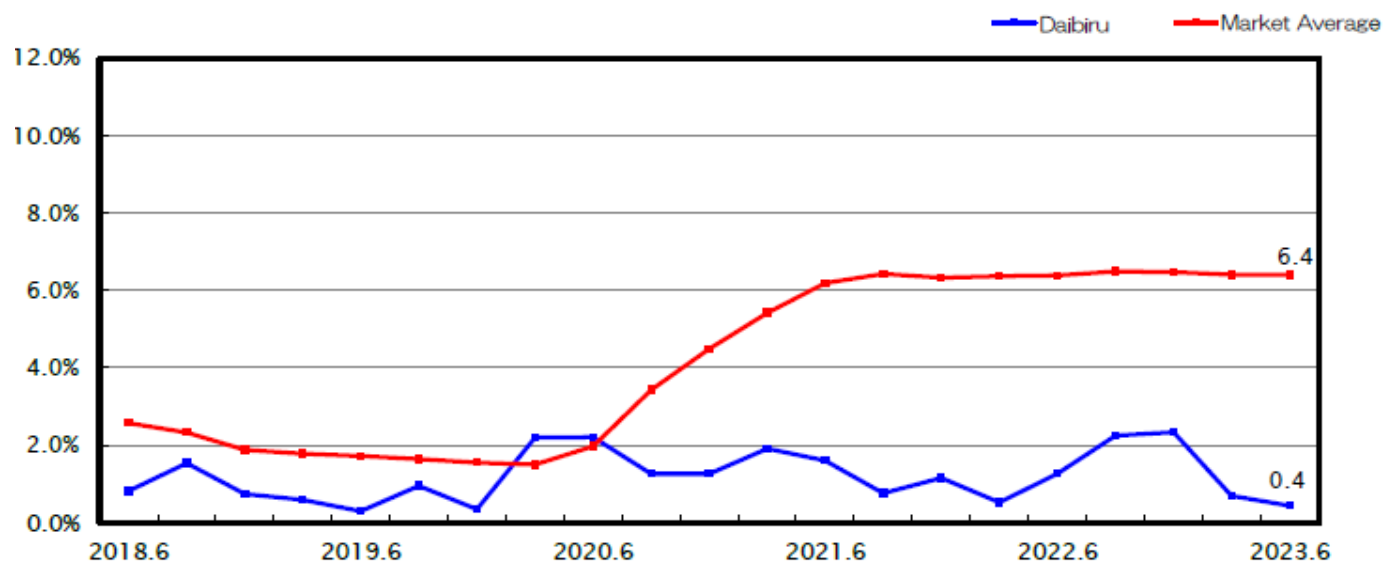


● Property Vacancy Ratio Comparison Daibiru vs. Market Average

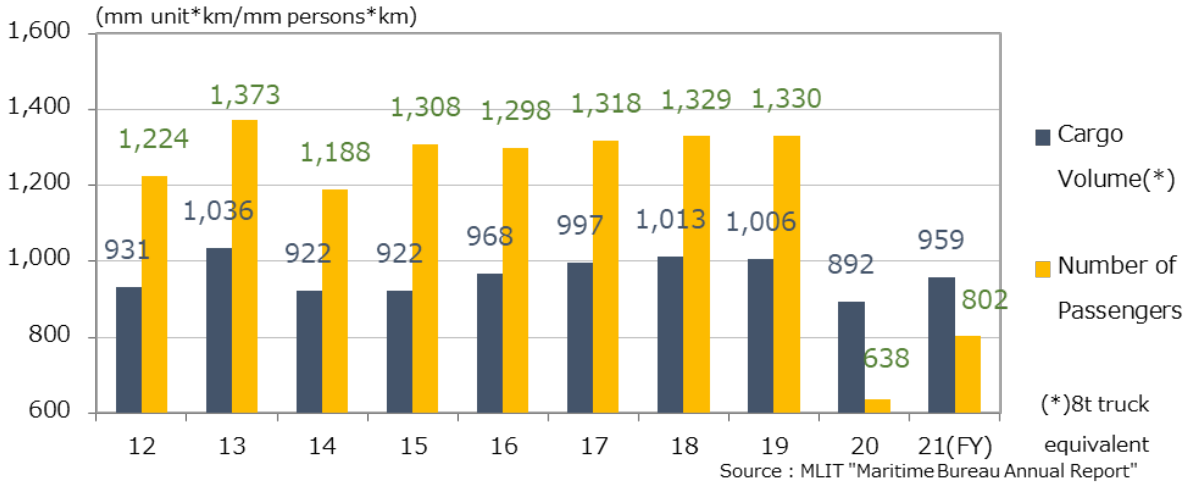
Osaka Area



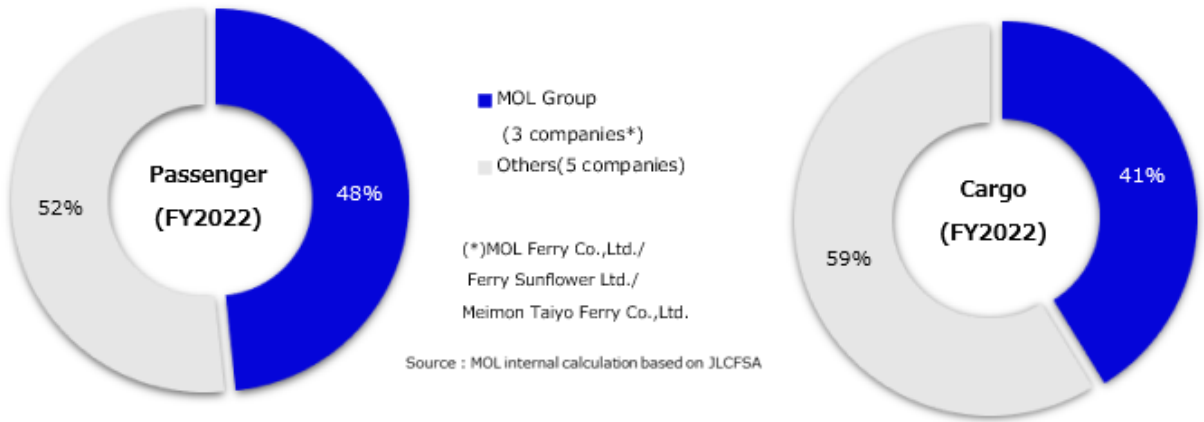
Tokyo Area



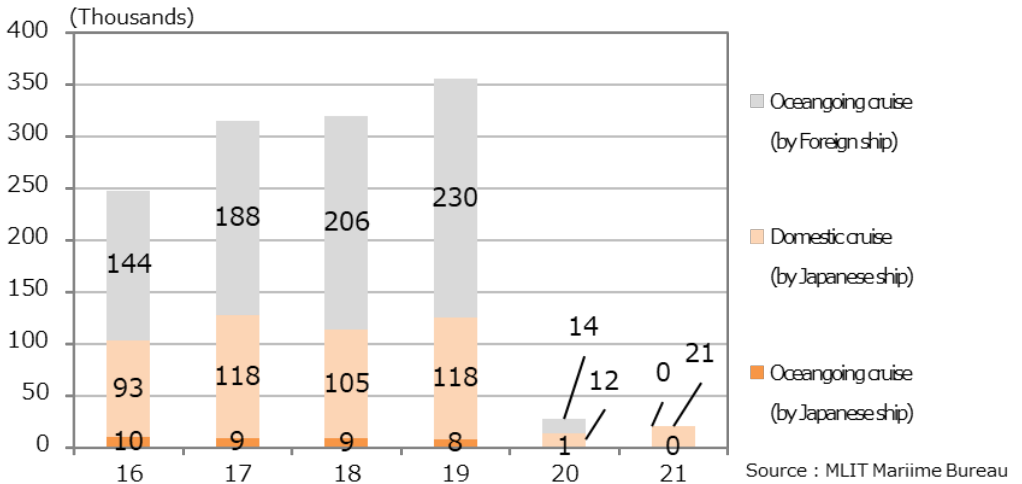
● Traffic Volume by Long Course Ferry Service



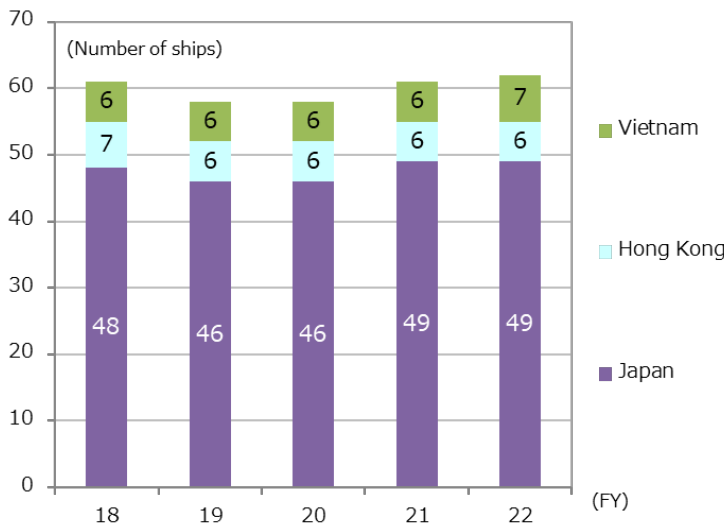
● MOL Group's Share in Long Course Ferry Market in Japan



● Number of Cruise Passengers in Japan

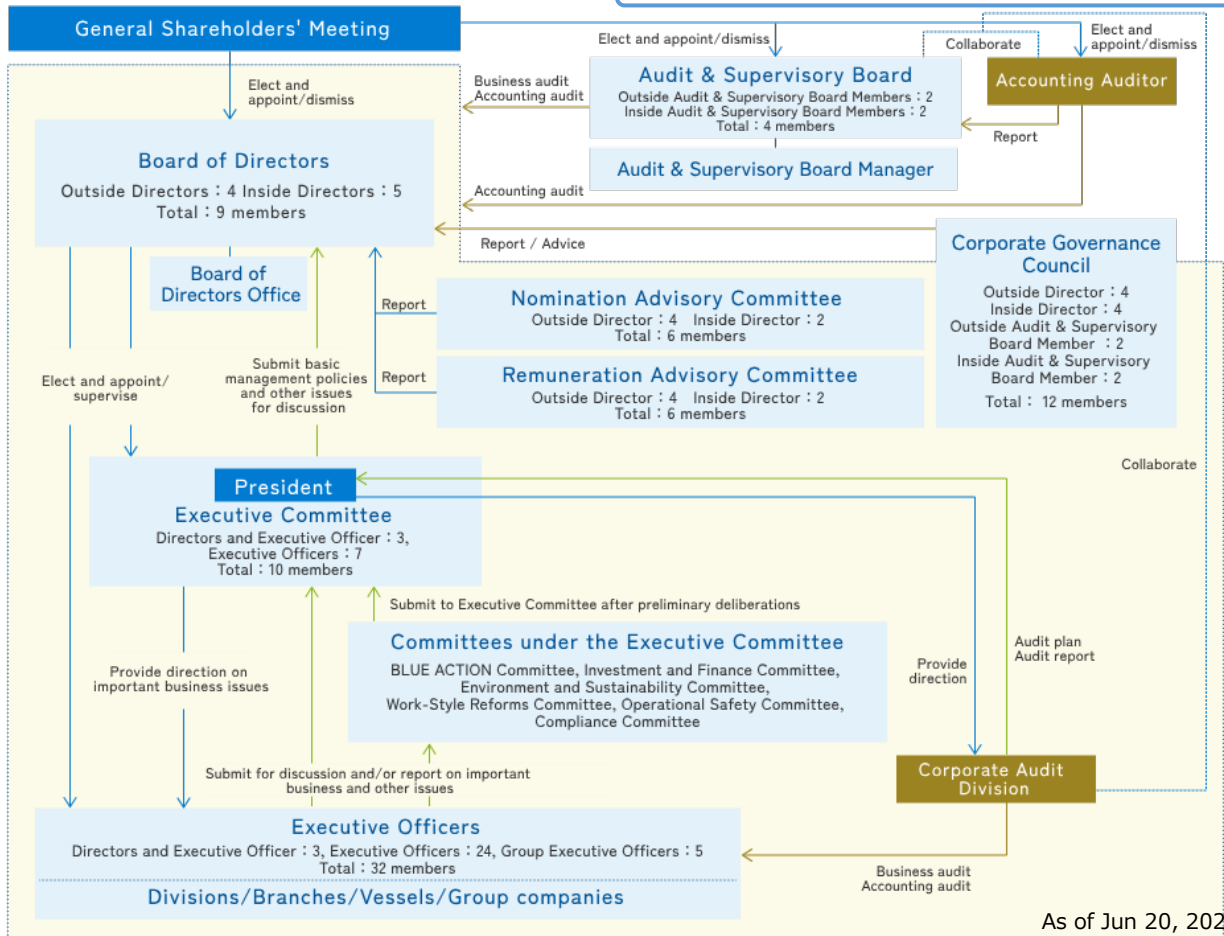


● MOL Group Tugboat Fleet Scale



● Corporate Governance Framework

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



● Governance Summary (As of Jun 20, 2023)

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

Board of Directors and Audit & Supervisory Board

Number of directors	9
Of which, number of outside directors (ratio)	4 (44.4%)
Of which, number of women (ratio)	2 (22.2%)
Number of board meetings and attendance rate in FY2022	19 times · 100%
Number of corporate auditors	4
Of which, number of outside corporate auditors (ratio)	2 (50%)
Number of independent directors/corporate auditors	6

Compensation System

Performance-linked stock compensation plan (Restricted Stock)	Yes (excluding outside directors and corporate auditors)
Retirement benefit system	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 2.8% at the end of fiscal year 2022. (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

Nomination Advisory Committee

Number of members	6 (Chair of committee : outside director)
Of which, number of outside directors (ratio)	4 (66.6%)
Number of meetings / attendance rate in FY 2022	7 times · 100%

Remuneration Advisory Committee

Number of members	6 (Chair of committee : outside director)
Of which, number of outside directors (ratio)	4 (66.6%)
Number of meetings / attendance rate in FY 2022	9 times · 100%

Corporate Governance Council

Number of members	12 (Chair of council : outside director)
Of which, number of outside directors / Audit & Supervisory Board members (ratio)	6 (50.0%)
Number of meetings / attendance rate in FY 2022	7 times · 97%

~ 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.

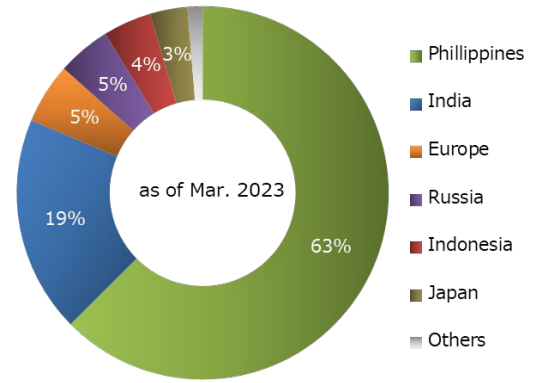
**Safety Operations Headquarters;**

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
- Global Maritime Resources Division
- Ship Management Strategy and Supervising Division (Dry Cargo)
- Ship Management Strategy and Supervising Division (Energy)
- Offshore Technical Division
- Smart Shipping 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 including the 4 Zeroes and SPIs (=Safety Performance Indicator for measuring safety levels).

- 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 (FY)		2018	2019	2022	2021	2022
Number of accidents		1 <sup>(*)</sup>	1	1 <sup>(*)</sup>	3 <sup>(*)</sup>	1
Break down	Number of serious marine incidents	1	0	1	1	0
	Number of ocean oil pollution	0	0	1	1	0
	Number of fatal accidents	1	1	0	2	1
	Number of serious cargo damage	1	0	0	1	0

Result (FY)	2021	2022
LTIF <sup>(*1)</sup>	0.19	0.19
Average downtime <sup>(*2)</sup>	25.34	12.5
Downtime frequency rate <sup>(*3)</sup>	0.29	0.32

\* Including cases where one accident fell under more than one 4 Zeroes category.

\*Note: The 4 Zeros and SPIs are applied to about 800 MOL Group-operating vessels including MOL-owned, managed and chartered vessels, and offshore projects.

(\*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 (MOL uses "on board time" as denominator). 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 (2021), 2.09; for water transportation industry, 0.68 (Source: 2021 Survey on Industrial Accidents issued by the Ministry of Health, Labour and Welfare).

In addition, MOL's LTIF target 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 fiscal year.

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



Please visit our website for further information  
<https://www.mol.co.jp/en/sustainability/environment/management/>

● Environmental Vision 2.2

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. 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 and updated this to “MOL Group Environmental Vision 2.1” in 2021, which clarifies our commitment to achieving 2050 net zero target. Responding to rapidly changing social needs, however, we released a new vision called “MOL Group Environmental Vision 2.2” in 2023, which adds KPIs and milestones and draws a clearer pathway to net zero emissions. We are enhancing the effectiveness of our actions by adding and updating KPIs and milestones as important indicators for achieving our goals.

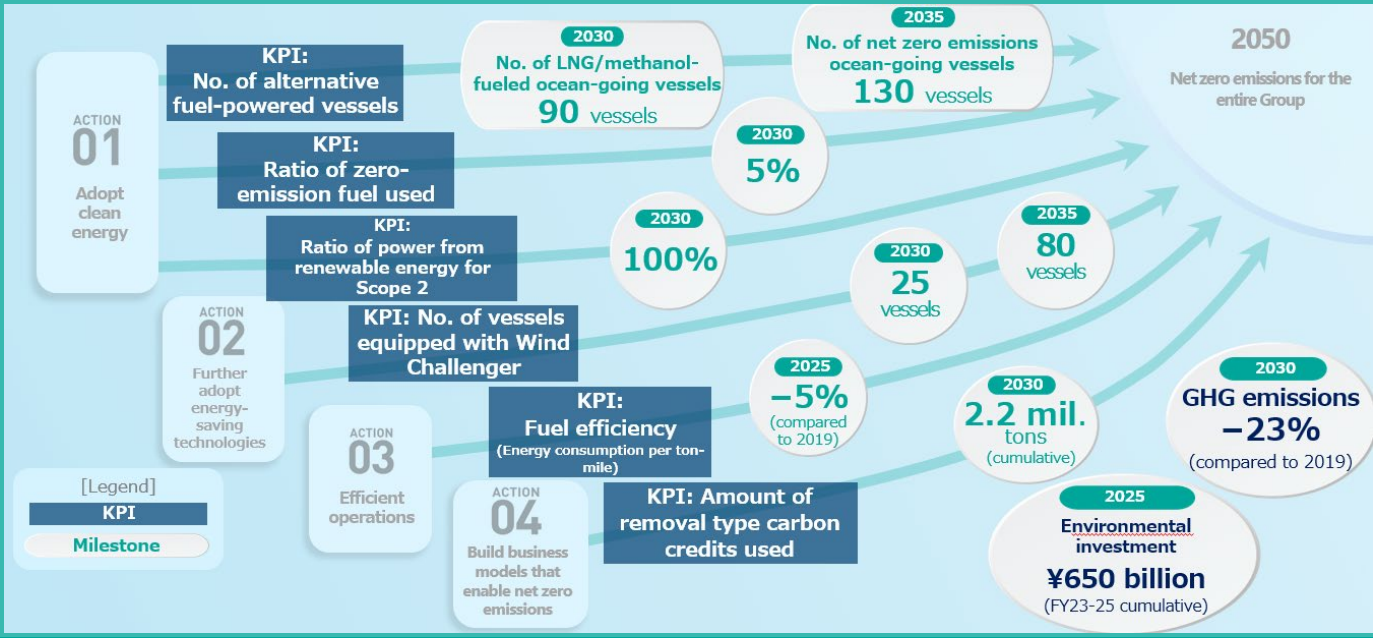
[MOL Group Environmental Vision 2.2]

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 45% by 2035 (vs. 2019)
  - ✓ With the concerted effort throughout the Group, achieve net zero GHG emissions by 2050

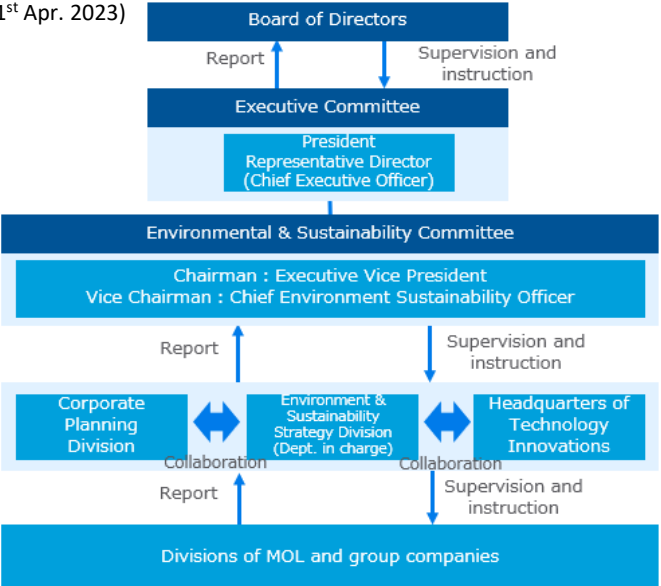
- **Five Actions to Realize Net Zero**
1. Adopt clean energy
  2. Further adopt energy-saving technologies
  3. Efficient operations
  4. Build business models that enable net zero emissions
  5. Expand low-carbon / decarbonized business by leveraging the Group’s collective strengths

● KPIs and milestones for achieving net zero emissions



● Environmental Management System

(as of 1st Apr. 2023)



● About TCFD

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 2.2.

● Environmental Regulations by IMO

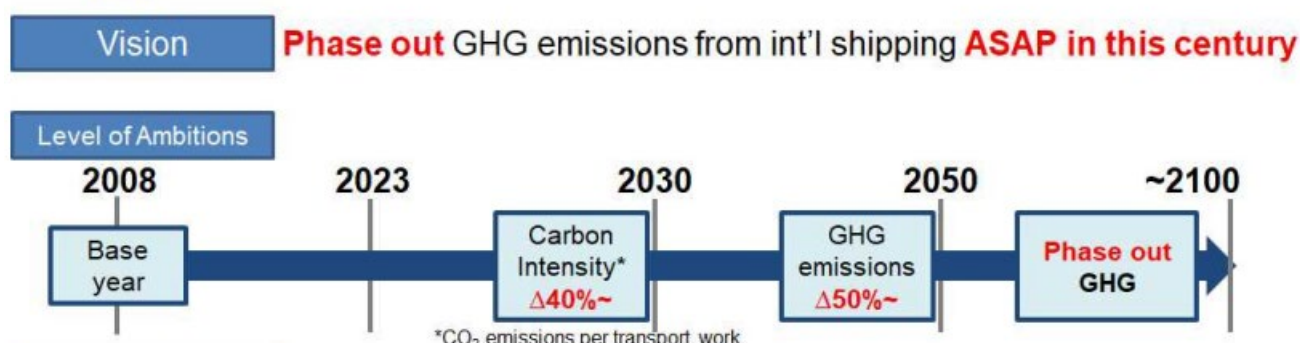
MOL Group is committed to reducing its environmental impact while preserving the global environment through company-wide efforts to respond to a variety of environmental regulations.

		~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

	FY2019	FY2020	FY2021	FY2022	Scope	
Fuel oil *1 (thousand tons)	3,273	2,865	2,925	2,874	Mitsui O.S.K. Lines, Ltd., MOL Group consolidated subsidiaries in Japan and overseas (cover rate based on consolidated sales :97%)	
Marine Diesel oil *1 (thousand tons)	255	253	282	243		
Diesel oil (K liters)	6,572	6,040	6,944	6,621		
LNG (thousand tons)	37	27	19	47		
Bio-fuel (thousand tons)	—	—	—	9		
Electricity (MWh)	86,924	76,951	80,475	77,604		
	Total renewable energy used *3	237	248	3,532		39,983
	Renewable energy used rate (%)	0.3	0.3	4.4		51.5
Municipal gas (thousand m3)	1,648	1,627	1,618	1,663		
<b>Total energy consumption *2 (thousand GJ)</b>	<b>158,105</b>	<b>142,492</b>	<b>146,748</b>	<b>143,150</b>		

\*1 Used mainly for vessel fuel.

\*2 The energy equivalent of heat originated from fuel oil, diesel oil, bio-fuel, electricity, municipal gas and other energy consumed.

\*3 Mainly due to introduction of renewable energy to offices.

## ■ Greenhouse Gas Emissions

Organizational boundary for GHG data consolidation is operational control under the control approach.

	FY2019	FY2020	FY2021	FY2022	Scope	
<b>Scope1 (tons) *1</b>	11,136,501	9,831,022	10,112,053	10,086,254	Mitsui O.S.K. Lines, Ltd., MOL Group consolidated subsidiaries in Japan and overseas (cover rate based on consolidated sales :97%)	
	Vessels	11,114,501	9,811,474	10,088,981		10,063,916
	Others	22,000	19,548	23,072		22,338
<b>Scope2 (tons) *2</b>	Location-based	45,116	38,735	39,018		37,224
	Market-based	—	—	35,887		19,483
<b>Scope3 (tons) *3</b>	3,127,474	2,387,608	2,455,444	3,224,584		
	Category1 Purchased goods and	51,067	40,138	43,292		50,420
	Category2 Capital goods	721,175	481,817	511,873		1,221,693
	Category3 Fuel- and energy□ related activities (not included in scope 1 or scope 2)	1,546,750	1,402,678	1,454,777		1,397,333
	Category5 Waste generated in	477	638	907		653
	Category6 Business travel	7,957	1,774	2,045	9,081	
	Category7 Employee commuting	283	282	71	210	
	Category11 Use of sold products	799,765	460,281	442,479	545,194	
	<b>Scope1+2 (tons)</b>	<b>11,181,617</b>	<b>9,869,757</b>	<b>10,147,940</b>	<b>10,105,737</b>	
<b>Scope1+2+3 (tons)</b>	<b>14,309,091</b>	<b>12,257,365</b>	<b>12,603,384</b>	<b>13,330,321</b>		

\*1 Scope1 : CO2 emissions originating mainly from the combustion of marine fuel.

\*2 Scope2 : CO2 emissions originating mainly from electricity consumption.

\*3 Scope3 : GHG emissions originating mainly from when the capital goods and/or ship's stores are produced, fuels the vessels used are generated  
 Main cause of increase in number is the increase of new-built investments in category2.

## 【Third-party Verification of GHG Emission Data】

MOL acquired third-party verification by Class NK to ensure the fairness, accuracy, and transparency of FY2022 GHG emission data included in this report.

The verification was conducted based on ISO14064-3:2006, ISO14064-1:2006 and GHG protocols.

<Verification Target>

Scope1(Direct emissions), Scope2(Energy indirect emissions), Scope3(Other indirect emissions from Applicant's value chain), and Energy

[Verification Statement](#)

## ■ GHG Emissions Intensity

	FY2019	FY2020	FY2021	FY2022	Scope
CO2 emissions per ton-mile (g/ton-mile) standard method	10.86	10.46	10.46	10.32	Mitsui O.S.K. Lines, Ltd., major ocean-going vessels MOL Group subsidiaries in Japan and overseas
Reference method	10.86	9.90	10.74	10.81	

※Please refer P.45 of Environmental Vision 2.2 for definitions of the standard and reference methods.

## 【Third-party Verification of GHG Emissions Intensity Data】

MOL acquired third-party verification by Class NK to ensure the fairness, accuracy, and transparency of FY2022 GHG emissions intensity data included in this report. [Independent Assurance Statement](#) [Appendix](#)

## ■ NOx and SOx Emissions

	FY2019	FY2020	FY2021	FY2022	Scope
NOx emissions (thousand tons)	272	231	231	231	Mitsui O.S.K. Lines, Ltd., MOL Group vessel operating subsidiaries in Japan and overseas (cover rate based on consolidated sales :81%)
SOx emissions (thousand tons)	130	24	28	28	

## ■ NOx and SOx Emissions Intensity

	FY2019	FY2020	FY2021	FY2022	Scope
NOx emissions per ton-mile (g/ton-mile)	0.25	0.23	0.22	0.21	Mitsui O.S.K. Lines, Ltd., major ocean-going vessels MOL Group subsidiaries in Japan and overseas
SOx emissions per ton-mile (g/ton-mile)	0.12	0.02	0.03	0.02	

## ■ Other Resources

	FY2019	FY2020	FY2021	FY2022	Scope
Total waste *1 (tons)	2,723	2,478	2,905	3,531	Mitsui O.S.K. Lines, Ltd., MOL Group consolidated subsidiaries in Japan (cover rate based on consolidated sales:97%)
Recyclable	1,637	1,323	1,340	1,825	
Non-recyclable	1,086	1,155	1,565	1,706	
Recycling ratio (%)	60.1	53.4	46.1	51.7	
Total water intake *2 (m3)	599,478	410,230	403,406	632,754	Mitsui O.S.K. Lines, Ltd., MOL Group consolidated subsidiaries in Japan and overseas (cover rate based on consolidated sales :97%)
Tap water	599,478	410,230	403,406	632,754	
River water	—	—	—	—	
Seawater (cyclic usage)	—	—	—	—	
Total ship recycling (tons)	37,160	75,007	—	—	Mitsui O.S.K. Lines, Ltd.

\*1 The total of waste from offices etc.

\*2 The volume of water used in offices. Most of the water used in vessels is made from seawater and recycled.

The increase in the number from previous year is due to coverage increase.

## ■ Hazardous Waste Generation

	FY2019	FY2020	FY2021	FY2022	Scope
Hazardous Waste Generation (tons) *1	1.84	15.01	8.86	0.57	Mitsui O.S.K. Lines, Ltd., MOL Group consolidated subsidiaries in Japan (cover rate based on consolidated sales:77%)

\*1 Total amount of PCB-containing equipment disposed of.

## ■ Environment Investment Amount

	FY2020	FY2021	FY2022	Scope
Environment Investment Amount (billion yen)	64.4	119.4	206.6	Mitsui O.S.K. Lines, Ltd., MOL Group consolidated subsidiaries in Japan and overseas
Alternative Fueled Fleet *1	5.6	22.4	38.0	
Growth of Low- & Zero-Emission Business *2	58.8	97.0	168.6	

\*1 Investment in the development and ordering LNG-fueled bulkers, PCCs, etc.

Zero emission vessel to reduce emissions of GHG, NOx, SOx, and other environmentally harmful substances in its own operations.

This corresponds to the R&D cost and the business area costs in Environmental Accounting Guidelines, the Ministry of the Environment.

\*2 Investment in the development of LNG carriers, LPG/Ammonia carriers, Wind Power business and its associated business to contribute to reduce GHG emissions in society.

## ■ Violations of environmental laws and regulations

	FY2020	FY2021	FY2022	Scope
Violations of environmental laws and regulations	Number of cases	0	0	Mitsui O.S.K. Lines, Ltd.
	Fine (million yen)	0	0	

※ Violations resulting in fines exceeding US\$10,000.



● Human Resources Data (Non-consolidated)

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

Employees

		FY2020		FY2021		FY2022			
		Land	Sea	Land	Sea	Land	Sea		
Number of employees (*1)		661	513	670	523	721	534		
	Male	661	513	670	523	721	534		
	Female	279	12	288	12	308	14		
	<b>Total</b>	<b>940</b>	<b>525</b>	<b>958</b>	<b>535</b>	<b>1,029</b>	<b>548</b>		
Number of employees by position (*1)	General Managers	Male	42	9	51	12	49	13	
		Female	1	0	2	0	3	0	
	Managerial positions (Excl. general managers)	Senior managers	Male	195	132	187	129	186	126
			Female	5	0	5	0	5	0
		Managers	Male	128	87	130	94	141	110
			Female	21	1	23	1	30	1
	Non-managerial positions (Candidates for next managerial positions *2)	Male	296 (167)	285 (134)	302 (178)	288 (133)	345 (206)	285 (130)	
		Female	252 (54)	11 (3)	258 (58)	11 (3)	270 (62)	13 (5)	
<b>Total</b>		<b>940</b>	<b>525</b>	<b>958</b>	<b>535</b>	<b>1,029</b>	<b>548</b>		
Ratio of females in managerial positions (*1)		6.9%	0.4%	7.5%	0.4%	9.2%	0.4%		
Number of new graduates hired	Male	17	23	15	29	13	27		
	Female	13	0	14	0	11	2		
	<b>Total</b>	<b>30</b>	<b>23</b>	<b>29</b>	<b>29</b>	<b>24</b>	<b>29</b>		
Number of mid-career hired	Male	5		14		57			
	Female	10		10		19			
	<b>Total</b>	<b>15</b>		<b>24</b>		<b>76</b>			
Average year of employee tenure (*1)		16.0	14.9	15.9	15.1	15.0	15.3		
	Male	15.7		15.9		15.4			
	Female	15.3		14.6		14.5			
Turnover rate within 3 years (*3)		4.5%	7.4%	5.3%	2.7%	0.0%	4.9%		
Ratio of employees with disabilities		2.2%		3.3%		3.3%			
Union membership rate (*4)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Monthly average overtime hours(*5)		23.8		23.4		18.4			

(\*1) Excludes loaned employees, contract employees and part-timers, etc. / Includes expatriate employees  
 (\*2) Subsection Chief class  
 (\*3) Number of new graduate hires who have left the company in less than three years ÷ Number of new graduate hires in the past three years  
 (\*4) Participation rate of covered employees. (\*5) Excludes personnel working onboard

Employee Support Systems (including those regulated by law)

		FY2020		FY2021		FY2022	
Annual leave (including summer vacation)(*5)	Average no. of days taken / Usage rate	12.8 (47.6%)		14.0 (52.9%)		15.2 (60.7%)	
	Maternity leave (pre- and post- childbirth) (*6)	9 (100.0%)		21 (100.0%)		23 (100.0%)	
Paternity leave (*7)		22 (100.0%)		17 (68.0%)		22 (69.0%)	
Childcare leave (*8)	No. of users / Usage rate	Male	10 (45.0%)	17 (45.5%)	34 (54.0%)		
		Female	19 (100.0%)	25 (100.0%)	41 (100.0%)		
	Reinstatement	Male	100.0%	91.5%	100.0%		
		Female	100.0%	100.0%	100.0%		
Childcare leave for male (*8)		Average no. of days taken: 65		63		43	
Short-time work shift for child-care		No. of employees: 7		3		8	
Working mothers (*6)		No. of employees: 54		51		63	
Retirement/reemployment system after spouse transfer		No. of users: 0		4		2	
Nursing care leave		No. of users: 1		0		1	
Reemployment of retired employees		No. of employees: 4		7		4	

(\*5) Excludes personnel working onboard  
 (\*6) Excludes loaned employees, contract employees, and part-timers, etc. \* "Working mothers" are female employees raising children under the age of 15.  
 (\*7) Excludes personnel working onboard, loaned employees, contract employees, and part-timers, etc.  
 (\*8) Excludes loaned employees

Industrial Accidents

		FY2020		FY2021		FY2022	
		Land	Sea	Land	Sea	Land	Sea
Industrial accidents (exclu. during commute) (*9)	No. of cases	0	1	0	2	0	1
Fatal industrial accidents		No. of cases: 0		0		0	
Industrial accident leave		No. of days: 0		2		0	

(\*9) Only cases on land for the head office

Employee Training

		FY2020		FY2021		FY2022	
		Land	Sea	Land	Sea	Land	Sea
Training expenses per employee (*10)	Average amount (JPY)	98,000	96,066	91,000	143,299	154,865	117,670
Training days per employee	Average no. of days	2	4	2	7	3	10

(\*10) Expenses for in-house instructors are excluded.

## ● 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>

- The MOL Group has set "Respect for Human Rights" and "Responsible Procurement" as themes for its Sustainability Issue "Governance and compliance to support businesses," and is strengthening related initiatives with the target of Identifying and reducing risks related to the environment, safety, and human rights throughout value chains. In fiscal 2022, we began value chain management as "partnership initiatives" with chartered vessel shipowners and ship recycling yards, which are among the business partners that make up the MOL Group's value chain. We will mutually strengthen our sustainability initiatives while deepening dialogue to ensure compliance with the MOL Group Supplier Procurement Guidelines.
- In addition, in order to conduct full-scale human rights due diligence from fiscal 2022, we have identified human rights risks related to MOL Group businesses, taking into consideration advice from external experts and international indicators. In the future, we will strive to identify issues and make improvements in areas where human rights risks are anticipated, while conducting written surveys and, if necessary, on-site visits.



## ● External Recognition

### General CSR Activities-Related(Including SRI)

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

#### □ 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 Outstanding Organization

MOL has been designated as the 2023 Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category), 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), and this year it has been recognized as 'White 500', one of the top 500 enterprises in the program.

#### □ Health & Productivity Stock Selection

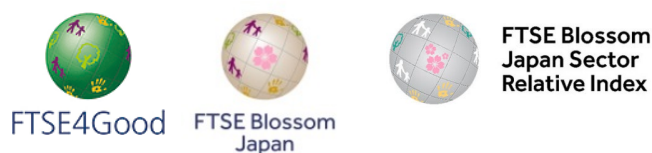
MOL has become the first shipping company to be recognized as an outstanding listed enterprise in the Health & Productivity Stock Selection, which is a joint certification by METI and the Tokyo Stock Exchange (TSE). (since fiscal year 2020)

#### □ 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)

#### □ DX Stock

MOL was selected as one of the "Digital Transformation Stocks (DX Stocks) 2022" in a joint program by Japan's Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE).



### Environmental Related

#### □ ISO 14001 Certification

We have maintained ISO14001 certification since 2003 based on our own environmental management system: "MOL EMS21". MOL has been struggling for the reduction of environmental burden, not only the appropriate collection, management, and disclosure of various environmental data.

#### □ Selected as "CDP2022 Supplier Engagement Leader"

MOL was selected as "CDP2022 Supplier Engagement Leader" of the "Supplier Engagement Rating (SER) (Note)" by the international environmental non-profit organization: CDP.

(Note) It evaluates how effectively a company is working with its suppliers on climate change issues.

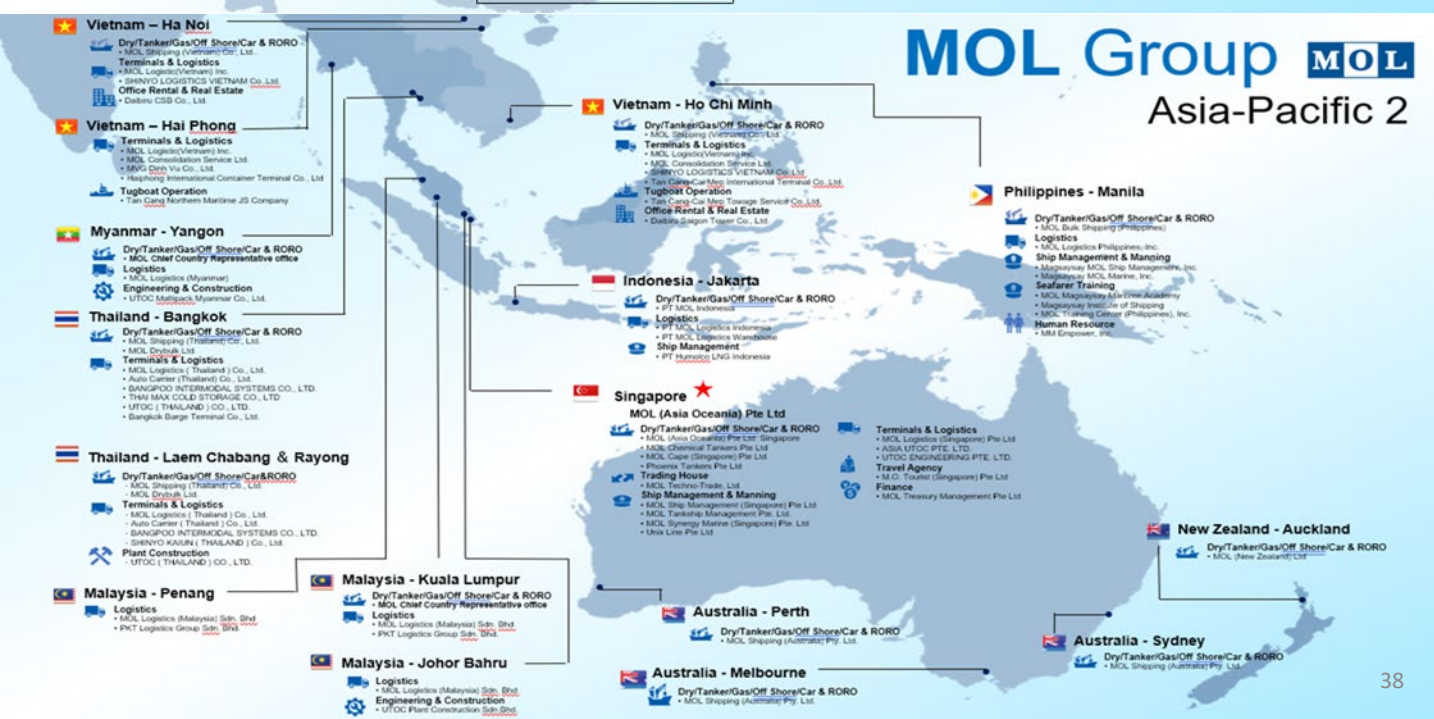
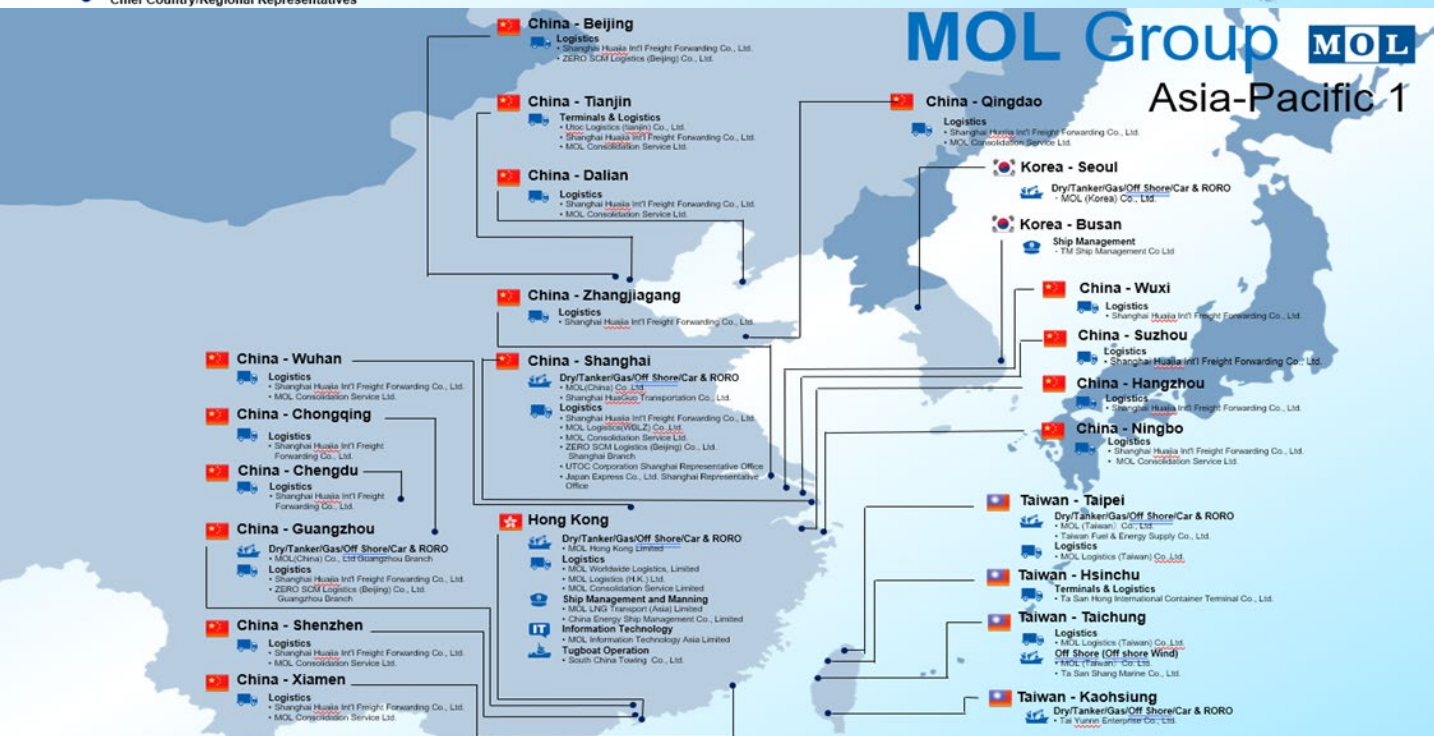
# MOL Group



As of Sep.30th, 2022

## Map of Chief Executive Representatives and Chief Country Representatives

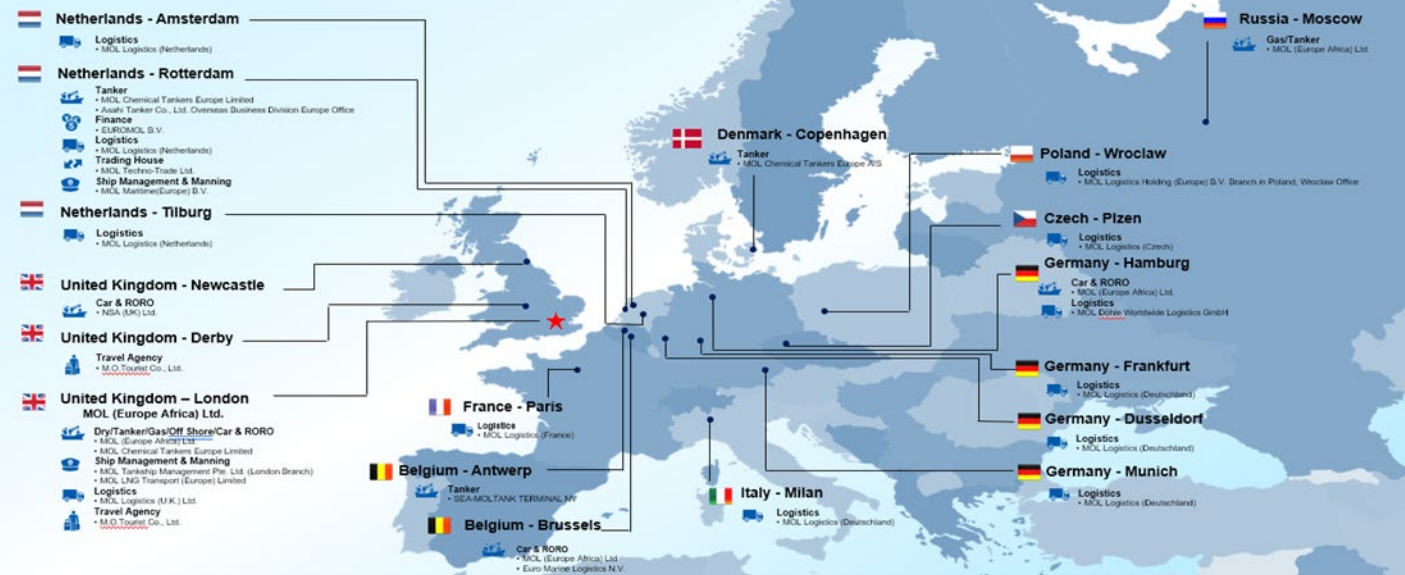
### Global Network





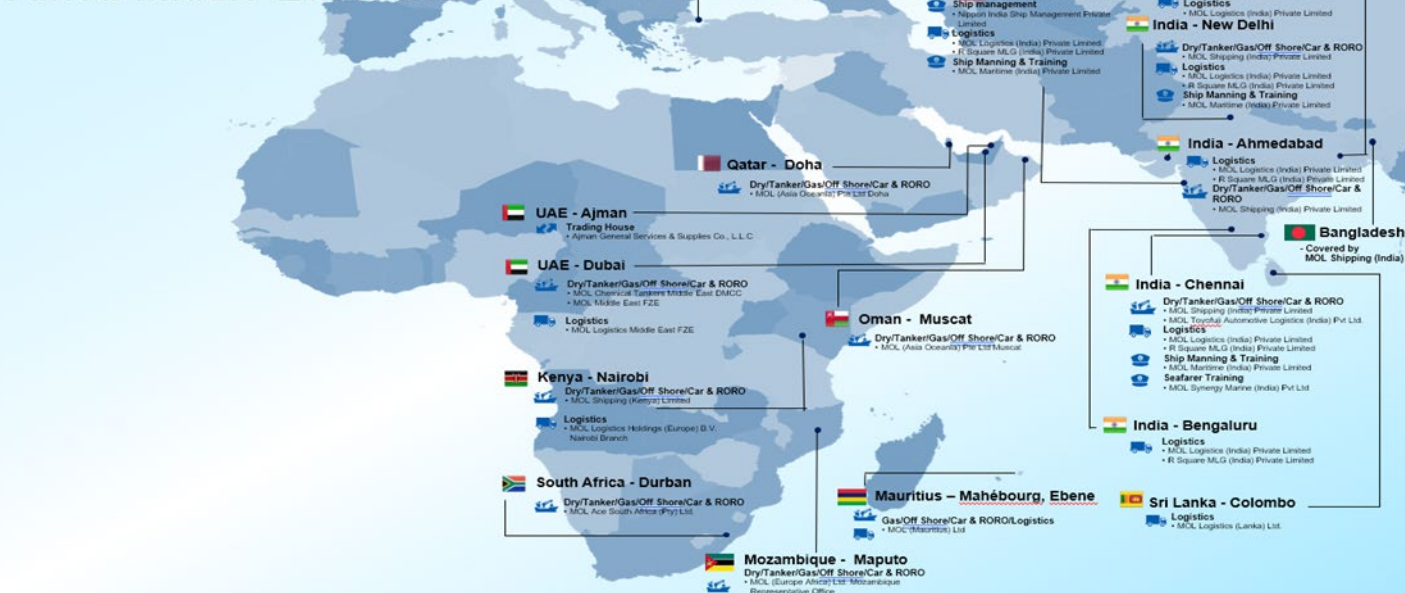
# MOL Group

## Europe



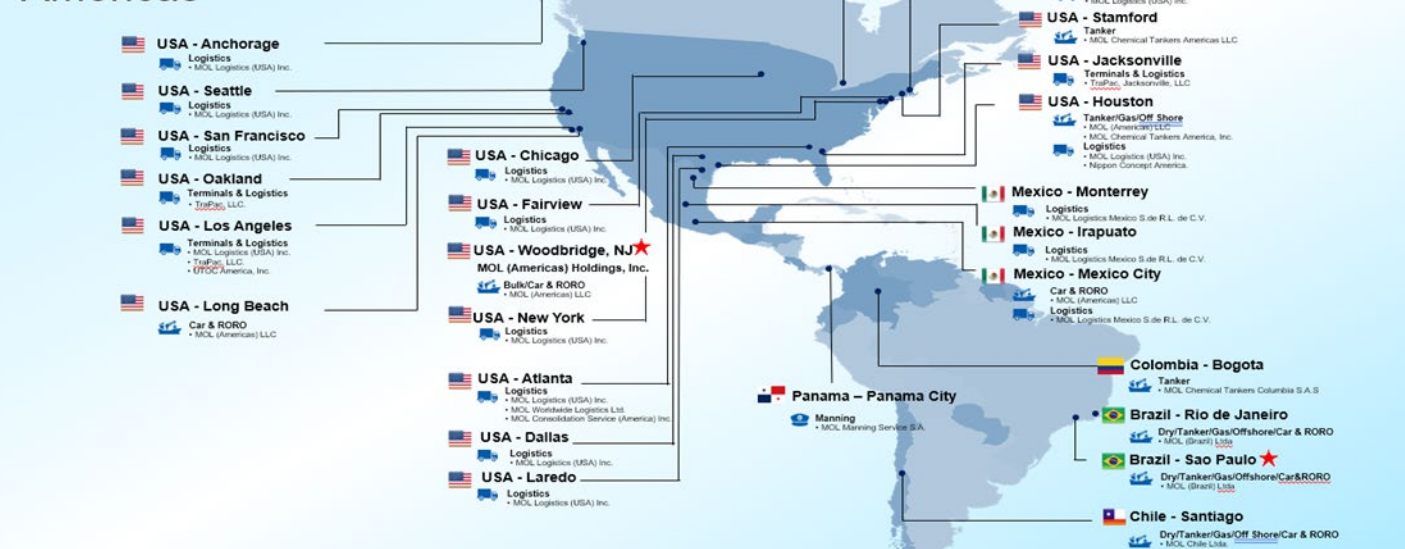
# MOL Group

## Africa-Middle East-Asia



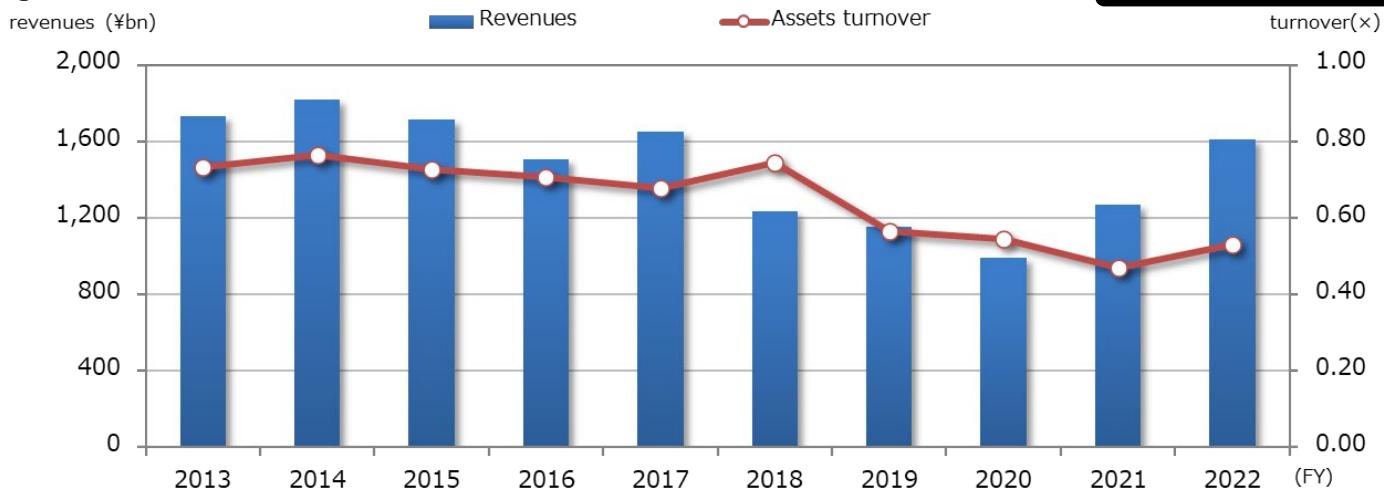
# MOL Group

## Americas

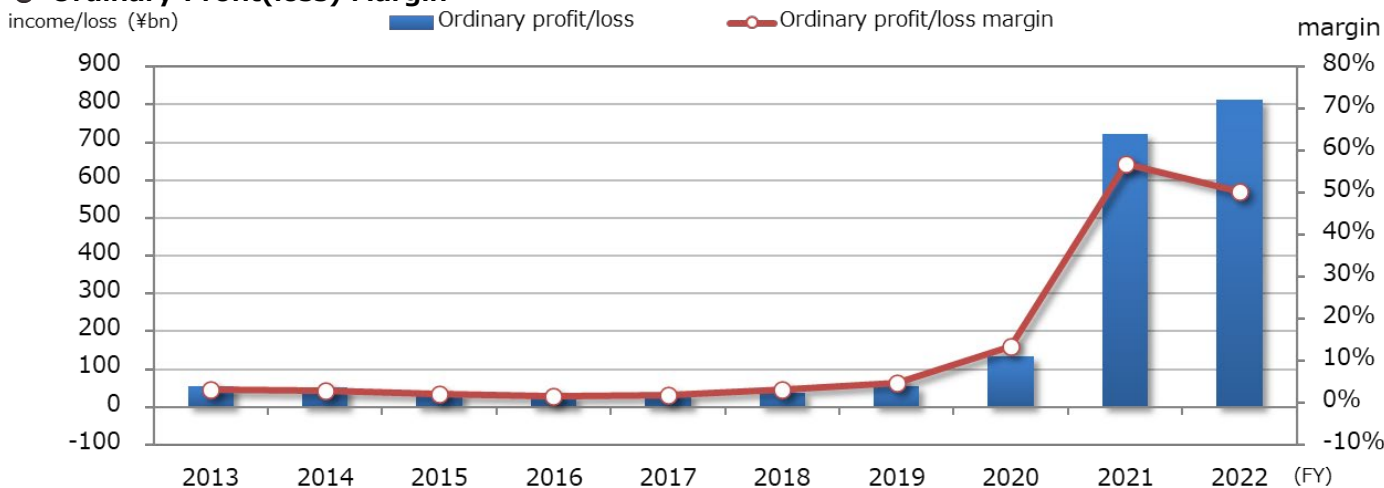


● **Assets Turnover**

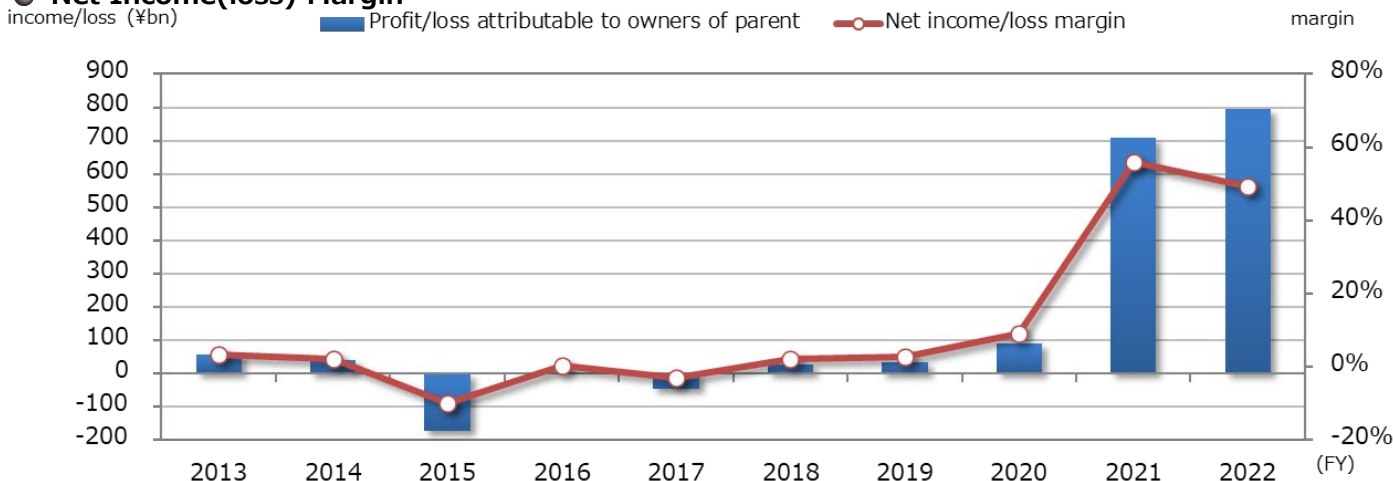
refer to P44 for figures



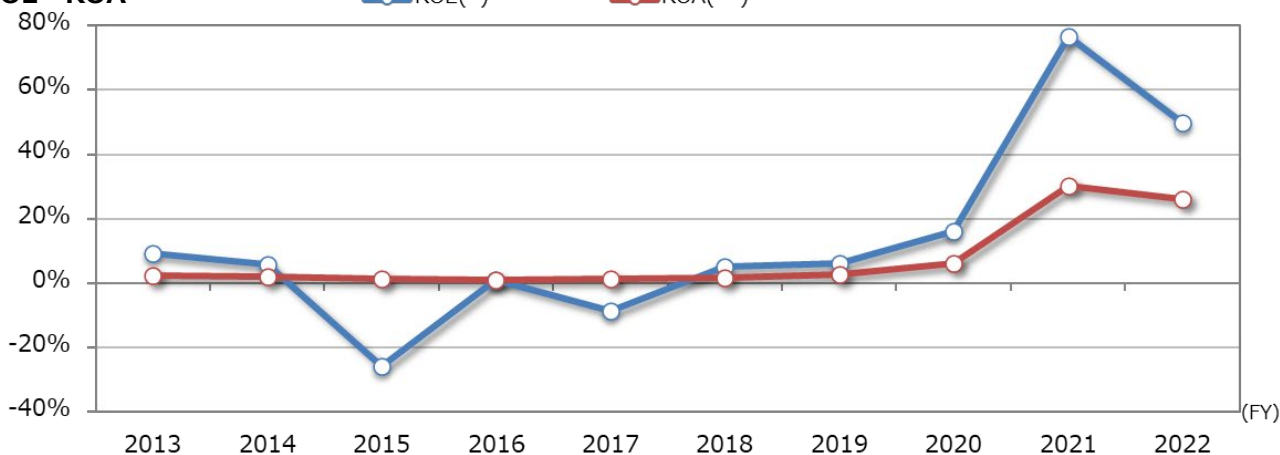
● **Ordinary Profit(loss) Margin**



● **Net Income(loss) Margin**



● **ROE · ROA**

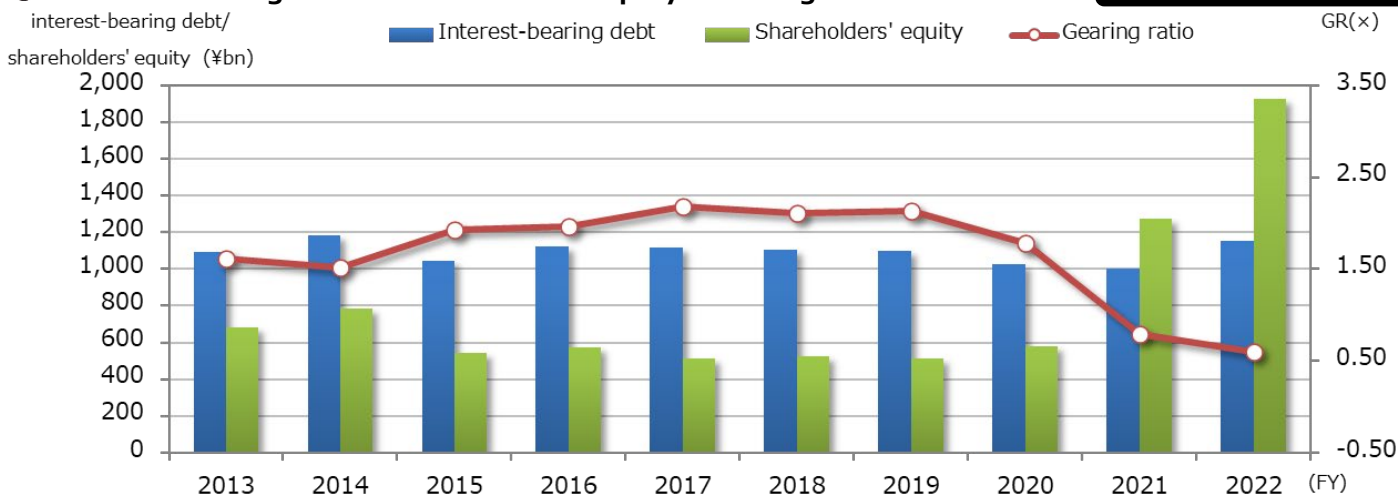


(\*) Net income / Average shareholders' equity at the beginning and the end of the fiscal year

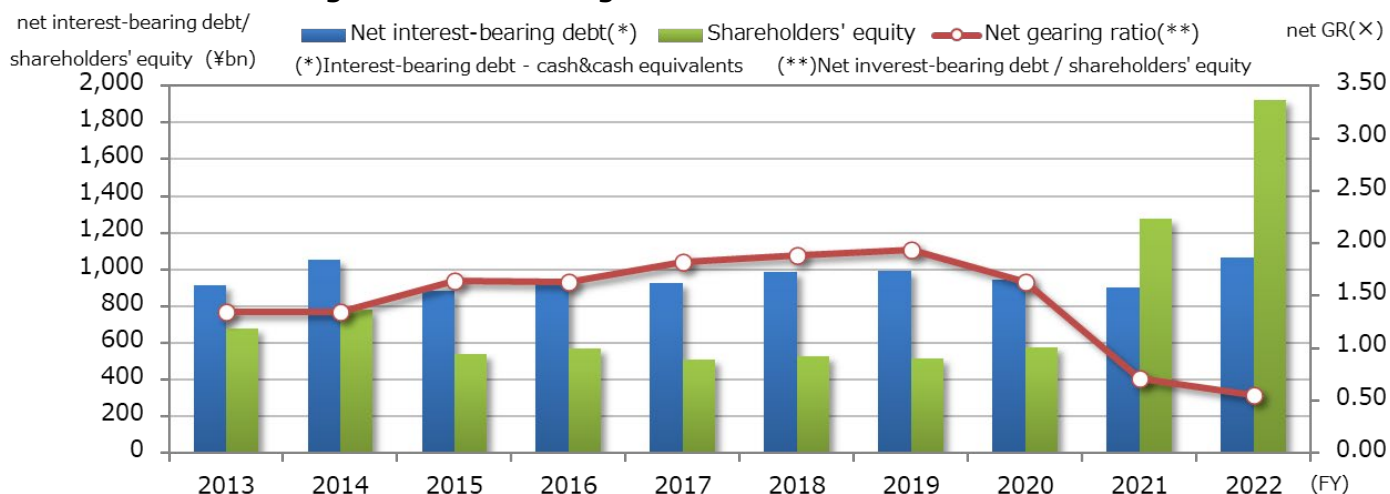
(\*\*) Ordinary profit(loss) / Average total assets at the beginning and the end of the fiscal year

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

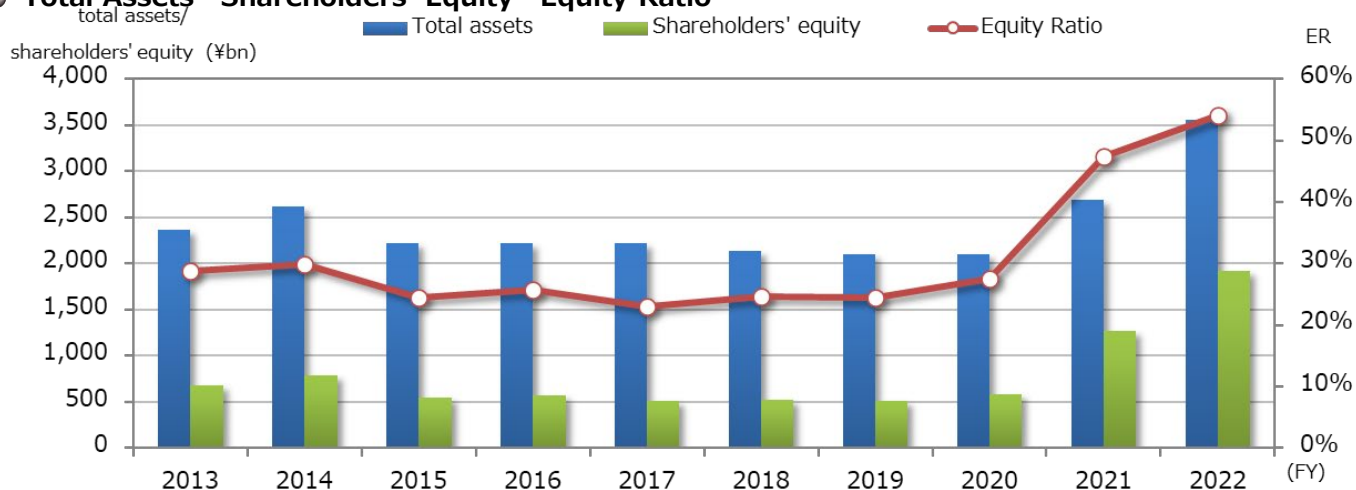
■ refer to P44 for figures



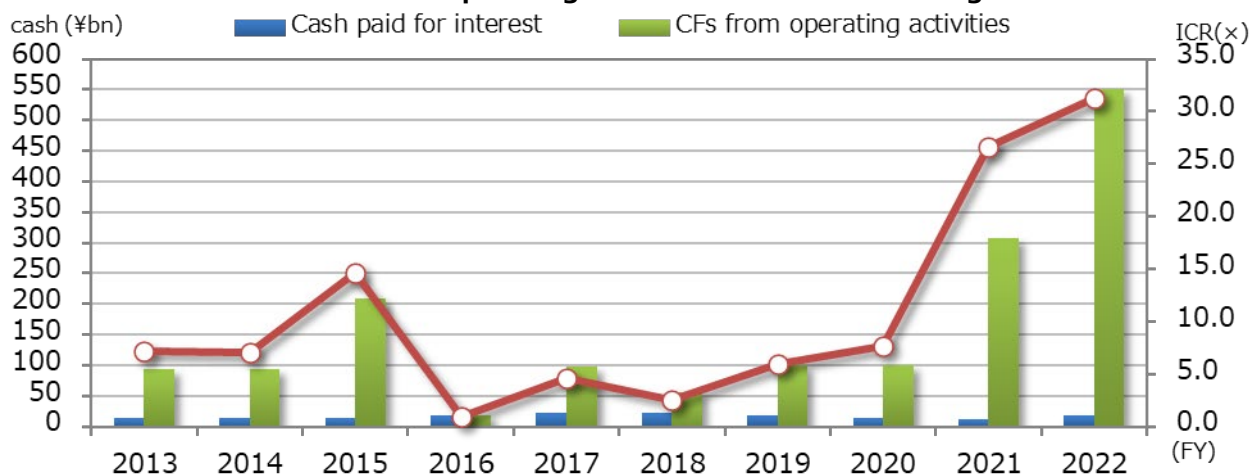
● Net Interest-bearing Debt · Net Gearing Ratio



● Total Assets · Shareholders' Equity · Equity Ratio



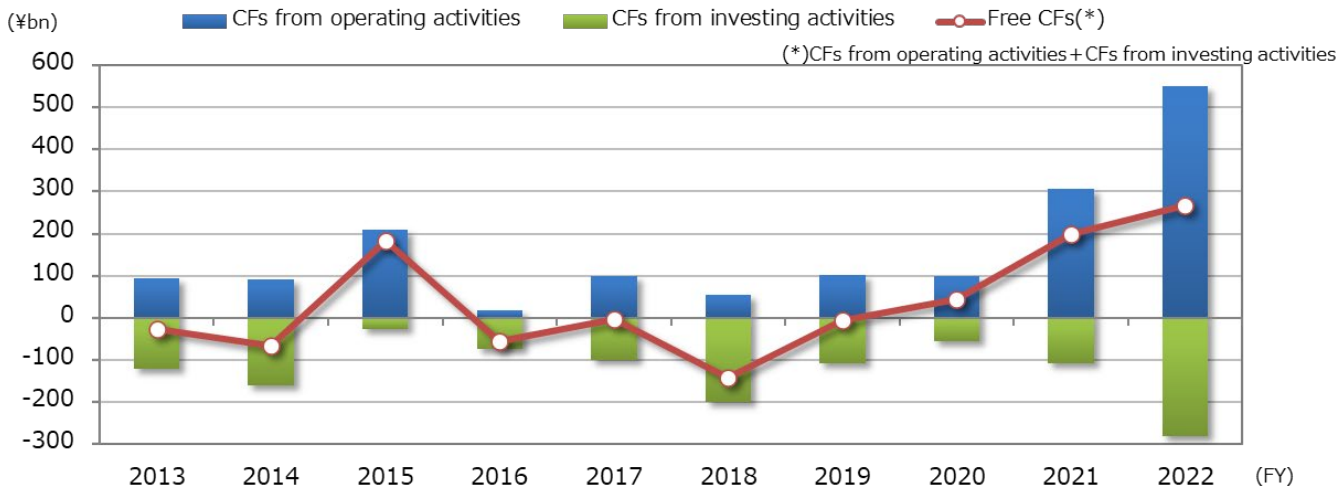
● Cash Paid for Interest · CFs from Operating Activities · Interest Coverage Ratio



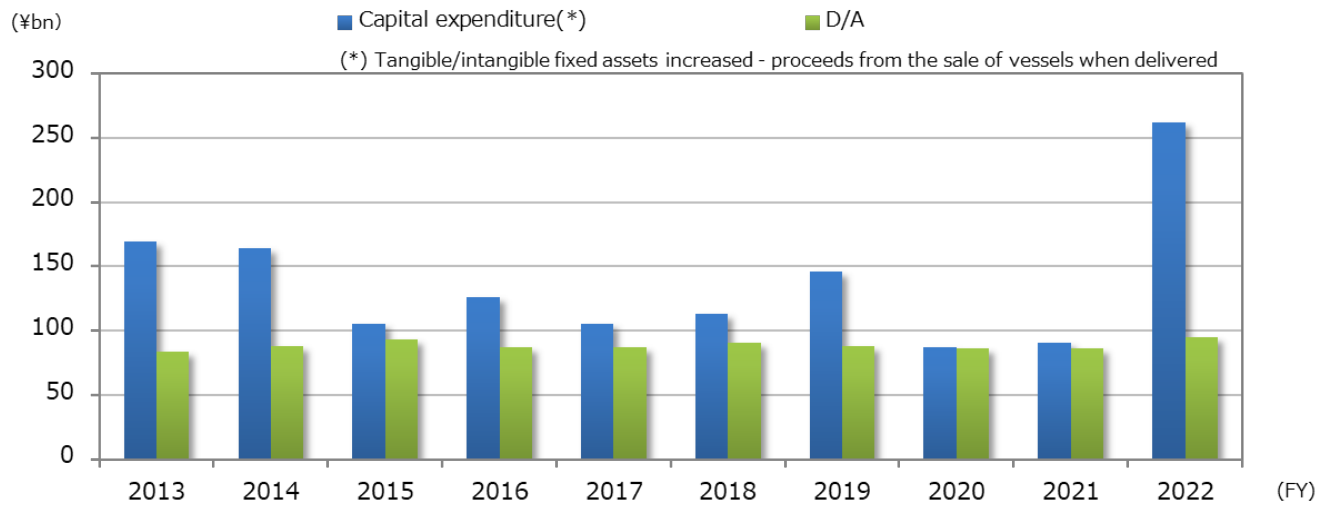


● CFs from Operating Activities · CFs from Investing Activities · Free CFs

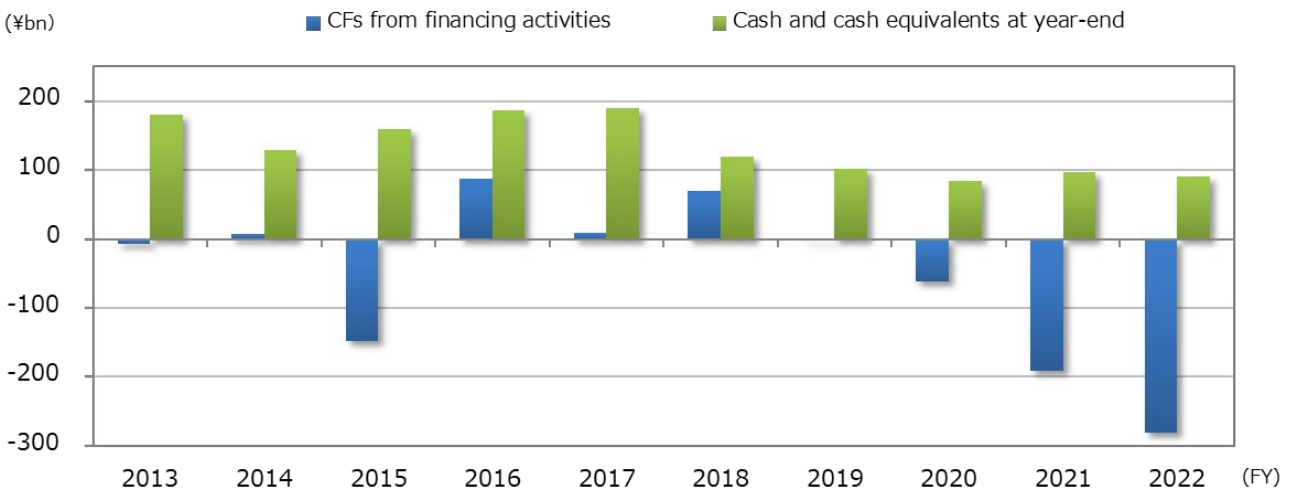
refer to P44 for figures



● Capital Expenditure · Depreciation & Amortization

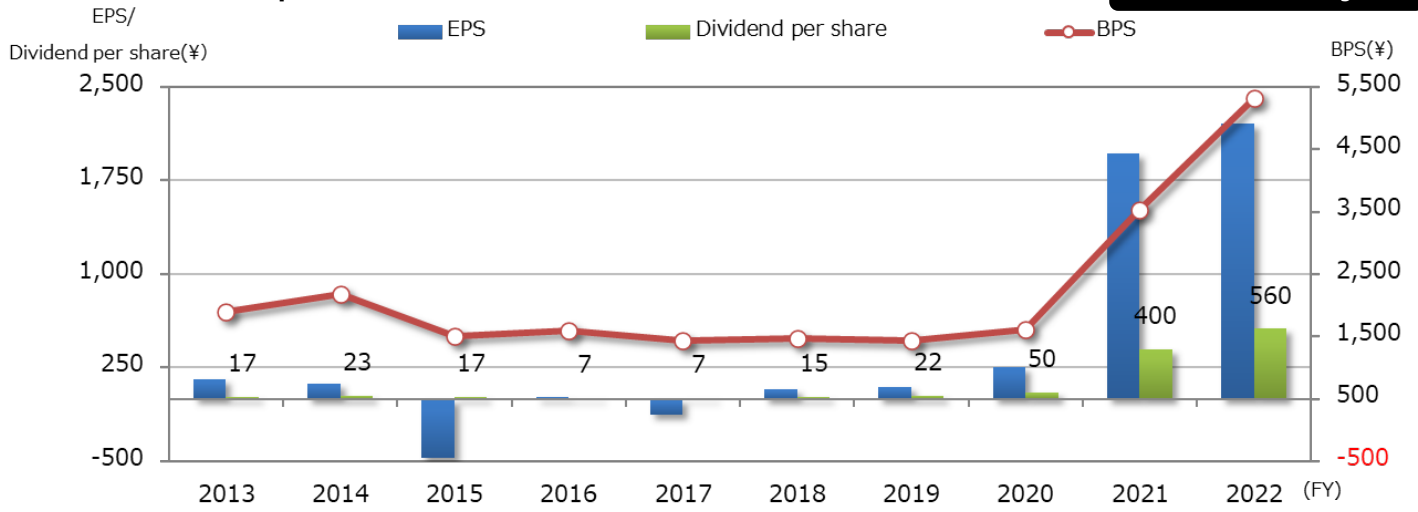


● CFs from Financing Activities · Cash & Cash Equivalents at term end



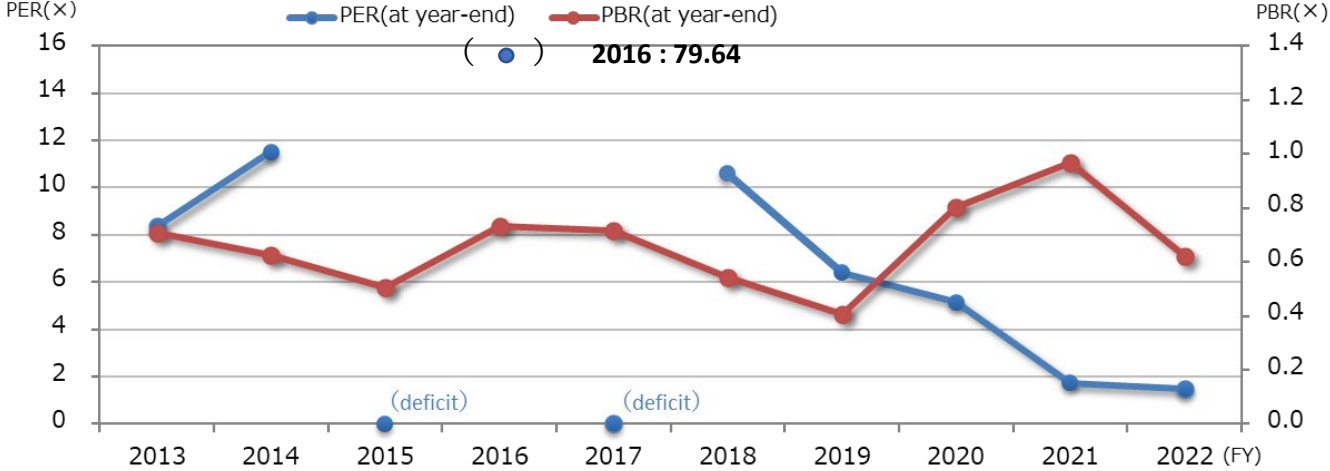
● EPS · Dividend per Share · BPS

refer to P44 for figures

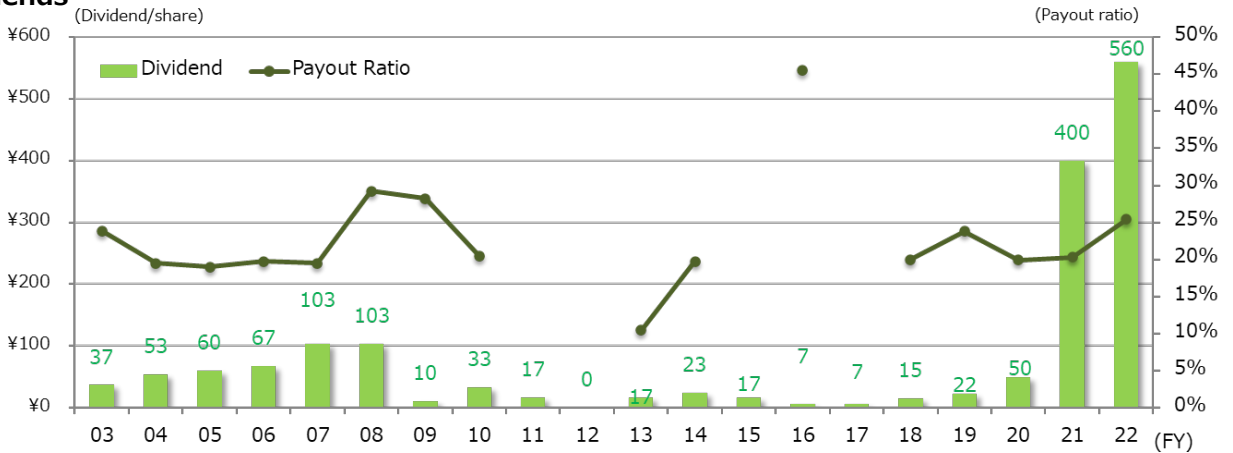


Note: Each figure is calculated based on the number of shares following the stock consolidation on October 1, 2017 (10 shares into 1 share) and the stock split on April 1, 2022 (1 share into 3 shares).

● PER · PBR



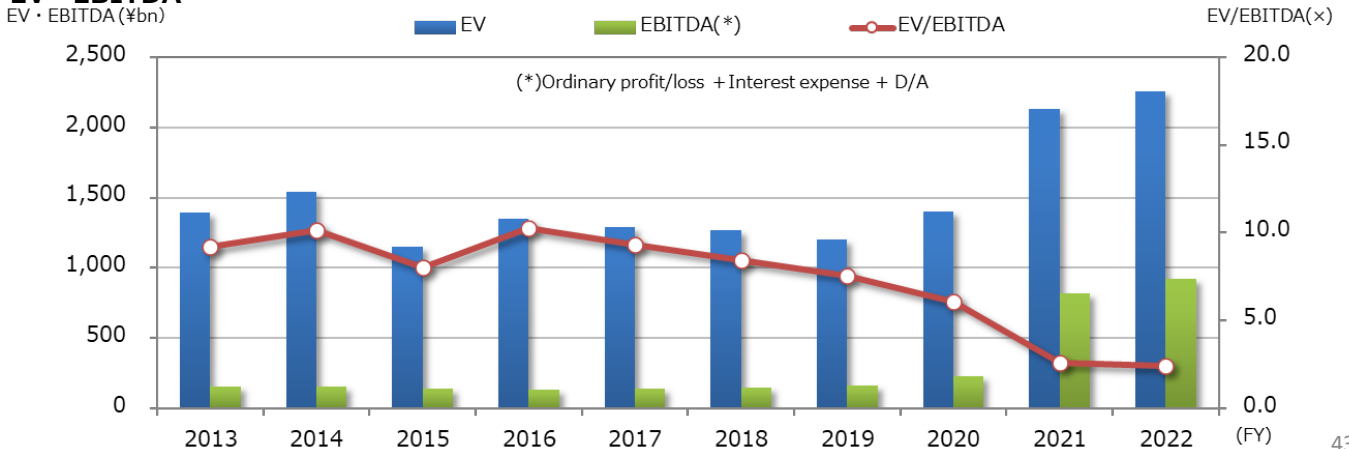
● Dividends



\*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

● EV · EBITDA



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

Financial Data												⑤ Financial Statements(Consolidated)											
● Financial Statements (10-year summary)												(¥ mm)											
		(FY)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022											
		(Year ended)	Mar.2014	Mar.2015	Mar.2016	Mar.2017	Mar.2018	Mar.2019	Mar.2020	Mar.2021	Mar.2021	Mar.2021											
P/L	Shipping and other revenues		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	1,611,984											
	Shipping and other expenses		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	1,376,504											
	D/A		83,983	87,803	92,771	87,190	86,629	90,138	87,765	85,798	86,399	94,660											
	Selling,general/administrative expenses		100,458	116,024	115,330	113,551	115,972	101,442	95,852	85,674	96,899	126,770											
	<b>Operating profit/loss</b>		<b>41,092</b>	<b>17,249</b>	<b>2,323</b>	<b>2,558</b>	<b>22,684</b>	<b>37,718</b>	<b>23,779</b>	<b>-5,303</b>	<b>55,005</b>	<b>108,709</b>											
	Non-operating income		29,507	48,765	50,747	45,538	35,402	32,654	49,965	161,397	683,217	726,423											
	Interests and dividends		9,340	9,624	10,209	11,939	14,637	13,814	14,155	12,831	15,179	22,297											
	Equity in earnings of affiliates		-	4,930	9,178	5,543	-	-	15,949	132,912	657,375	688,435											
	FX gains		11,392	25,523	23,907	24,179	16,834	15,850	17,058	12,412	7,080	23,700											
	Non-operating expenses		15,613	14,685	16,803	22,670	26,613	31,798	18,654	22,489	16,443	23,543											
	Interests		12,583	12,555	14,576	19,037	20,413	21,806	16,549	12,518	11,392	17,268											
	Equity in losses of affiliates		1,234	-	-	-	3,428	7,804	-	-	-	-											
	FX losses		-	-	-	-	-	-	-	-	-	-											
	<b>Ordinary profit/loss</b>		<b>54,985</b>	<b>51,330</b>	<b>36,267</b>	<b>25,426</b>	<b>31,473</b>	<b>38,574</b>	<b>55,090</b>	<b>133,604</b>	<b>721,779</b>	<b>811,589</b>											
	Extraordinary income		36,050	26,152	30,011	35,206	21,566	14,418	16,104	16,897	23,791	26,014											
	Gain on sale of fixed assets		7,094	16,225	9,430	6,125	16,979	4,654	8,295	10,758	13,414	9,884											
	Extraordinary loss		19,325	19,150	220,665	37,328	81,748	6,214	24,064	50,187	12,577	18,444											
	Loss on sale of fixed assets		6,510	896	628	1,259	1,310	1,120	449	5,501	649	225											
	Loss for impairment		6,447	10,198	-	22,273	-	-	982	10,298	125	4,008											
	<b>Income/loss before income tax</b>		<b>71,710</b>	<b>58,332</b>	<b>-154,385</b>	<b>23,303</b>	<b>-28,709</b>	<b>46,778</b>	<b>47,130</b>	<b>100,313</b>	<b>732,993</b>	<b>819,160</b>											
Income taxes-current		13,796	12,440	11,133	13,323	10,729	8,793	8,970	6,810	12,846	14,729												
Income taxes-deferred		-4,525	-2,577	260	-625	2,002	4,309	-30	303	5,993	6,187												
Profit/loss attributable to non-controlling interests		5,045	6,113	4,668	5,348	5,939	6,799	5,566	3,147	5,335	2,182												
<b>Profit/loss attributable to owners of parent</b>		<b>57,393</b>	<b>42,356</b>	<b>-170,447</b>	<b>5,257</b>	<b>-47,380</b>	<b>26,875</b>	<b>32,623</b>	<b>90,052</b>	<b>708,819</b>	<b>796,060</b>												
B/S	Total assets		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	3,564,247											
	Current assets		533,639	511,795	456,475	481,477	478,702	387,460	334,887	327,000	351,452	438,541											
	Tangible fixed assets		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	1,342,240											
	Total liabilities		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	1,626,626											
	Current liabilities		430,045	505,346	463,794	383,456	477,696	446,649	422,164	417,574	414,002	669,176											
	Interest-bearing debt		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	1,153,448											
	Shareholders' equity *1		679,160	782,556	540,951	571,983	511,242	525,064	513,335	577,782	1,274,570	1,925,346											
	Ownes' equity		605,768	636,530	458,121	459,226	410,620	433,909	455,320	539,825	1,177,474	1,636,614											
Other equity *2		104,389	109,879	105,974	111,638	116,803	126,543	127,901	121,368	60,296	12,275												
C/F	Free cash flows : [a]+[b]		-25,615	-66,656	182,508	-56,318	-2,471	-143,093	-6,527	44,238	200,187	267,930											
	CFs from operating activities[a]		94,255	92,494	209,189	17,623	98,380	55,248	100,723	98,898	307,637	549,925											
	CFs from investing activities[b]		-119,870	-159,150	-26,681	-73,941	-100,851	-198,341	-107,250	-54,660	-107,450	-281,995											
	Capital Expenditure *3		169,028	164,275	104,813	126,080	105,638	113,081	145,956	86,841	90,111	261,660											
Indices	Ordinary income margin		3.2%	2.8%	2.1%	1.7%	1.9%	3.1%	4.8%	13.5%	56.9%	50.3%											
	Return on assets(ordinary income)		2.4%	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.3%	30.2%	28.7%											
	Assets turnover		0.76	0.73	0.71	0.68	0.74	0.57	0.55	0.47	0.53	0.57											
	EBITDA *4		151,551	151,688	143,614	131,653	138,515	150,518	159,404	231,920	819,570	923,517											
	EV/EBITDA		9.2	10.15	8.03	10.26	9.32	8.41	7.52	6.05	2.60	2.44											
	Interest coverage ratio		7.2	7.1	14.6	0.9	4.6	2.6	5.9	7.7	26.6	31.2											
	ROE *5		9.5%	5.8%	-25.8%	0.9%	-8.7%	5.2%	6.3%	16.3%	76.5%	49.8%											
	ROA *6		2.4%	2.1%	1.5%	1.1%	1.4%	1.8%	2.6%	6.3%	30.2%	26.0%											
	Gearing ratio *7		161%	151%	193%	196%	219%	211%	214%	178%	79%	60%											
	Net gearing ratio *8		135%	135%	164%	164%	182%	188%	194%	163%	71%	55%											
	Equity ratio		28.7%	29.8%	24.4%	25.8%	23.0%	24.6%	24.5%	27.6%	47.4%	54.0%											
Per share	EPS( ¥ )		159.97	118.07	-475.00	14.65	-132.05	74.91	90.93	250.99	1,970.16	2,204.04											
	Shareholders' equity per share( ¥ )		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	5,322.35											
	Dividend per share( ¥ )		17	23	17	7	7	15	22	50	400	560											
	PER(at fiscal year-end)		8.38	11.52	NM	79.64	NM	10.60	6.40	5.15	1.74	1.50											
	PBR(at fiscal year-end)		0.71	0.62	0.51	0.73	0.72	0.54	0.41	0.80	0.97	0.62											
	Payout ratio(consolidated)		10.4%	19.8%	NM	45.5%	NM	20.0%	23.8%	19.9%	20.3%	25.4%											
	Cash flows per share( ¥ )		0.00	257.76	582.99	49.11	274.20	153.99	280.73	275.58	852.57	1,520.17											
Number of shares issued and outstanding at year-end *9		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	361,753,160												
*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)	2013	2014	2015	2016		2017	2018	2019	2020	2021	2022
Shipping and other revenues	Bulkships		836,408	857,289	838,893	744,287	Dry Bulk Business	272,956	291,140	277,151	222,053	360,742	429,602
	Containerships		713,503	787,068	719,108	620,714	Energy Business	262,245	280,972	289,375	278,865	294,006	388,709
	Logistics		-	-	-	-	Product Transport Business	1,010,885	545,174	475,463	395,175	515,353	677,351
	Ferries/Coastal RoRo ships		55,603	56,032	49,618	42,036	Containerships only	749,714	276,994	226,420	219,453	276,229	53,060
	Associated businesses		116,599	108,388	96,606	90,025	Associated businesses	90,095	101,125	96,556	78,942	83,487	96,695
	Others		7,338	8,290	7,996	7,310	Others	16,208	15,665	16,855	16,388	15,720	19,623
	<b>Total</b>		<b>1,729,452</b>	<b>1,817,069</b>	<b>1,712,222</b>	<b>1,504,373</b>	<b>Total</b>	<b>1,652,393</b>	<b>1,234,077</b>	<b>1,155,404</b>	<b>991,426</b>	<b>1,269,310</b>	<b>1,611,984</b>
	Ordinary profit/loss	Bulkships		57,121	54,105	54,857	39,051	Dry Bulk Business	15,414	21,924	12,044	-4,275	43,275
Containerships			-14,553	-24,146	-29,831	-32,864	Energy Business	13,633	21,135	25,428	29,764	19,838	39,597
Logistics			-	-	-	-	Product Transport Business	-6,328	-12,264	6,735	102,645	662,998	705,438
Ferries/Coastal RoRo ships			2,236	4,461	4,424	4,506	Containerships only	-10,691	-14,378	4,114	117,113	653,227	620,173
Associated businesses			11,146	10,925	10,171	12,337	Associated businesses	12,657	12,907	12,346	9,450	7,473	7,546
Others			4,576	4,183	3,549	1,810	Others	2,601	2,580	3,458	2,661	2,714	1,772
Adjustment			-5,541	1,802	-6,903	585	Adjustment	-6,506	-7,709	-4,923	-6,641	-14,519	-434
<b>Total</b>			<b>54,985</b>	<b>51,330</b>	<b>36,267</b>	<b>25,426</b>	<b>Total</b>	<b>31,473</b>	<b>38,574</b>	<b>55,090</b>	<b>133,604</b>	<b>721,779</b>	<b>811,589</b>
Assets	Bulkships		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	359,210
	Containerships		449,725	496,486	397,080	388,029	Energy Business	866,404	852,162	866,610	804,032	886,028	1,223,633
	Logistics		-	-	-	-	Product Transport Business	648,311	601,945	557,562	606,408	1,041,267	1,516,455
	Ferries/Coastal RoRo ships		35,088	40,535	44,096	54,418	Containerships only	384,449	350,962	335,723	419,813	841,542	999,130
	Associated businesses		386,851	426,130	416,454	415,399	Associated businesses	421,803	439,630	451,027	492,670	488,163	580,246
	Others		325,937	346,182	162,724	359,526	Others	347,310	286,559	239,092	198,883	245,837	370,391
	Adjustment		-334,220	-404,999	-327,352	-440,981	Adjustment	-400,372	-375,413	-322,591	-271,559	-268,770	-485,691
	<b>Total</b>		<b>2,364,695</b>	<b>2,624,049</b>	<b>2,219,587</b>	<b>2,217,528</b>	<b>Total</b>	<b>2,225,096</b>	<b>2,134,477</b>	<b>2,098,717</b>	<b>2,095,559</b>	<b>2,686,701</b>	<b>3,564,247</b>
D/A	Bulkships		55,545	59,234	62,112	62,246	Dry Bulk Business	11,749	11,777	10,541	10,279	10,808	11,610
	Containerships		15,014	16,109	16,907	12,130	Energy Business	37,105	38,802	35,961	35,381	35,122	38,563
	Logistics		-	-	-	-	Product Transport Business	27,283	28,634	30,582	28,937	29,379	29,539
	Ferries/Coastal RoRo ships		3,302	2,278	2,022	1,905	Containerships only	11,525	11,622	12,847	11,502	13,311	5,123
	Associated businesses		8,622	8,510	10,090	9,395	Associated businesses	9,143	9,489	9,170	9,615	9,293	10,112
	Others		326	283	272	319	Others	361	351	417	415	639	847
	Adjustment		1,171	1,388	1,366	1,192	Adjustment	985	1,083	1,091	1,168	1,155	3,985
	<b>Total</b>		<b>83,983</b>	<b>87,803</b>	<b>92,771</b>	<b>87,190</b>	<b>Total</b>	<b>86,629</b>	<b>90,138</b>	<b>87,765</b>	<b>85,798</b>	<b>86,399</b>	<b>94,660</b>
tangible/intangible fixed assets increased	Bulkships		140,188	138,058	87,115	87,182	Dry Bulk Business	5,912	8,490	7,815	12,379	4,612	20,003
	Containerships		28,510	21,782	15,525	28,307	Energy Business	87,430	81,497	101,288	50,966	47,449	118,886
	Logistics		-	-	-	-	Product Transport Business	48,508	39,974	22,084	24,789	46,989	33,245
	Ferries/Coastal RoRo ships		1,424	3,193	5,865	20,229	Containerships only	21,735	9,532	10,207	5,504	22,470	5,191
	Associated businesses		10,484	32,341	5,177	4,937	Associated businesses	5,967	17,432	26,105	13,295	8,215	93,947
	Others		145	181	123	180	Others	763	375	1,022	282	283	3,233
	Adjustment		5,395	587	1,903	955	Adjustment	612	1,673	2,302	5,595	6,451	2,774
	<b>Total</b>		<b>186,148</b>	<b>196,145</b>	<b>115,712</b>	<b>141,793</b>	<b>Total</b>	<b>149,195</b>	<b>149,443</b>	<b>160,618</b>	<b>107,309</b>	<b>114,003</b>	<b>272,092</b>

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.

Note3 Real Property business is included in Associated businesses until FY2022.

## ● Quarterly Segment Information (two years)

(¥ mm)

(¥ mm)

		(FY)	2021				2022					
		(Quarter)	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Shipping and other revenues	Dry Bulk Business		78,397	90,310	99,107	92,928	360,742	105,266	130,293	108,938	85,105	429,602
	Energy Business		68,855	73,765	75,272	76,114	294,006	85,618	103,491	108,312	91,288	388,709
	Product Transport Business		117,897	120,360	131,083	146,013	515,353	156,397	183,803	188,680	148,471	677,351
	Containerships only		64,341	63,697	69,776	78,415	276,229	13,064	13,495	14,413	12,088	53,060
	Associated businesses		19,673	20,449	21,866	21,499	83,487	23,491	24,463	24,295	24,446	96,695
	Others		4,049	3,330	4,084	4,257	15,720	4,007	4,504	6,407	4,705	19,623
	<b>Total</b>		<b>288,874</b>	<b>308,213</b>	<b>331,413</b>	<b>340,810</b>	<b>1,269,310</b>	<b>374,783</b>	<b>446,554</b>	<b>436,631</b>	<b>354,016</b>	<b>1,611,984</b>
Ordinary income/loss	Dry Bulk Business		6,565	7,764	17,599	11,347	43,275	18,572	15,980	17,767	5,349	57,668
	Energy Business		4,370	6,534	7,332	1,602	19,838	9,509	12,647	12,652	4,789	39,597
	Product Transport Business		90,199	151,122	188,810	232,867	662,998	249,831	287,963	101,195	66,449	705,438
	Containerships only		90,673	149,161	185,274	228,119	653,227	234,406	260,362	71,524	53,881	620,173
	Associated businesses		2,391	1,972	2,792	318	7,473	2,474	2,084	17,206	-14,218	7,546
	Others		890	985	620	219	2,714	492	-342	1,521	101	1,772
	Adjustment		-147	-804	-1,306	-12,262	▲ 14,519	3,310	-2,728	3,832	-4,848	▲ 434
<b>Total</b>		<b>104,268</b>	<b>167,575</b>	<b>215,848</b>	<b>234,088</b>	<b>721,779</b>	<b>284,191</b>	<b>315,604</b>	<b>139,459</b>	<b>72,335</b>	<b>811,589</b>	

Note: Real Property business is included in Associated businesses.

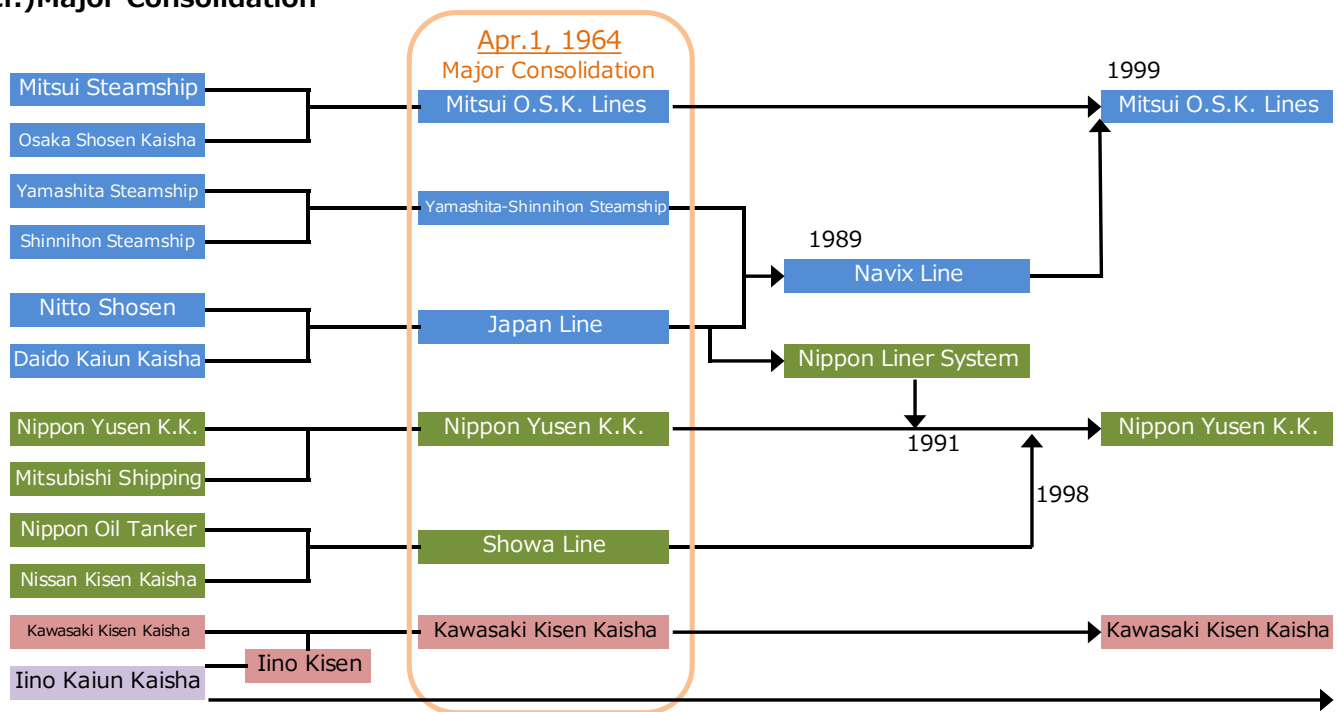
# MOL General Information

## ● History of Over 130 Years ※Fiscal year basis

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

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.
1991	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
2022	MOL Establishes 'MOL Sustainability Plan' The first vessel equipped with 'Wind Challenger' Hard Sail started operation Japan's 1st LNG-fueled ferry, Sunflower Kurenai, Enters Service MOL Purchases 32,000-ton Luxury Cruise Ship Mitsui O.S.K. Passenger Line to Launch Service by End of 2024 MOL Establishes "MOL Group Three Basic Principles of Corporate Governance" and "MOL Group Corporate Governance Policy" MOL Group Establishes New Management Plan: 'BLUE ACTION 2035' - Taking the leap to becoming a global social infrastructure company -

## (Ref.)Major Consolidation



### ● Credit Ratings (as of Dec 2023)

Please see our website to see the latest information  
<https://ir.mol.co.jp/en/ir/library/rating.html>

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	Ba2(Stable)

### ● Corporate Bonds (as of Dec 2023)

	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.23 (Sustainability Bonds)(*1)	Jul.19, 2019	6 years	0.490%	JPY 5 billion	JPY 5 billion
Straight bonds No.24 (Retail Sustainability Bonds)(*1)	Jul.29, 2019	6 years	0.490%	JPY 10 billion	JPY 10 billion
Straight bonds No.25	Jul.10, 2023	5 years	0.425%	JPY 9 billion	JPY 9 billion
Subordinated bonds No.1 (*2)	April.4, 2021	35 years	1.600%	JPY 50 billion	JPY 50 billion

(\*1) Used to raise funds for Green Projects and Social Projects. Please refer to our press release on [Jun 28, 2019](#) and [Jul 12, 2019](#) for further information.

(\*2) Hybrid bonds that has the characteristic of both equity and debt. Please refer to our press release on [Mar 17, 2021](#) and [Apr 21, 2021](#) for further information.

### ● Funds Allocation for Green Bonds and Sustainability Bonds (as of Apr 2023)

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
<b>Total</b>	<b>JPY 10 billion</b>	<b>JPY 20 billion</b>

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

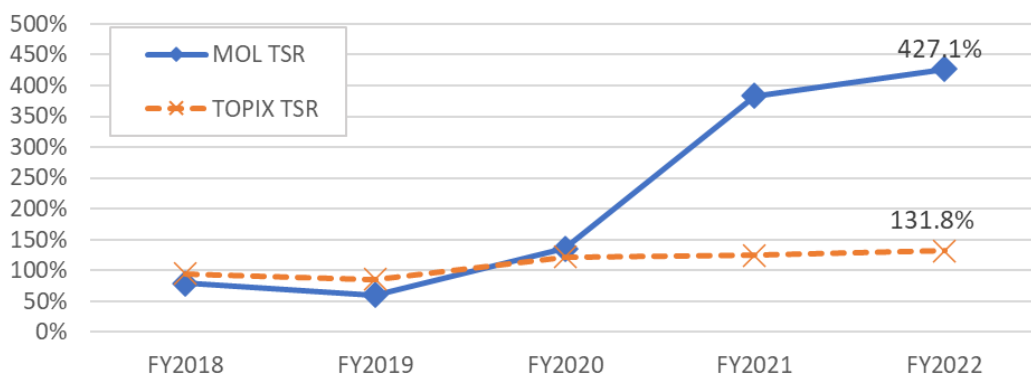


## ● Share Price



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).

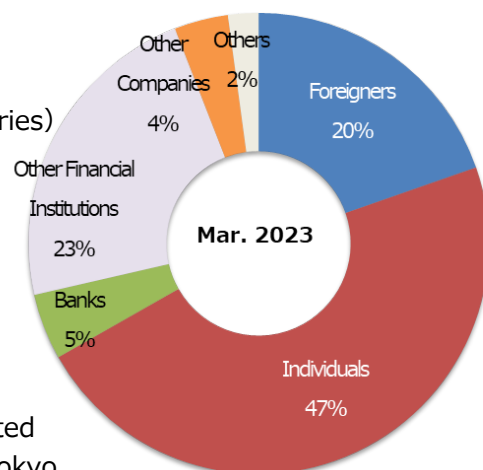
## ● Total Shareholder Return (in accordance with securities report)



## ● Shareholder Information (as of Mar. 2023)

□ Capital	JPY 65,589,827,533-
□ HQ	2-1-1, Toranomon, Minato-ku, Tokyo 105-8688, Japan
□ Number of employees	8,748 (Incl. consolidated subsidiaries)
□ Number of shares authorized	946,200,000(*1)
□ Number of shares issued	362,010,900(*1)
□ Trading unit	100(*2)
□ Dividend record dates	Mar.31 for Year-end dividend Sep.30 for Interim dividend
□ Number of shareholders	384,381
□ 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://ir.mol.co.jp/en/ir.html>
- Integrated Report “MOL Report” : [https://ir.mol.co.jp/en/ir/library/integrated\\_report.html](https://ir.mol.co.jp/en/ir/library/integrated_report.html)
- Investor Guidebook : <https://ir.mol.co.jp/en/ir/library/ig.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.