

Financial and Non-Financial Highlights

(Millions of yen)

	GEAR UP! MOL		RISE 2013	STEER FOR 2020	ROLLING PLAN						
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
For the year											
Shipping and other revenues	¥1,435,220	¥1,509,194	¥1,729,452	¥1,817,069	¥1,712,222	¥1,504,373	¥1,652,393	¥1,234,077	¥1,155,404	¥ 991,426	¥1,269,310
Shipping and other expenses	1,368,794	1,432,014	1,587,902	1,683,795	1,594,568	1,388,264	1,513,736	1,094,915	1,035,771	911,055	1,117,405
Selling, general and administrative expenses	90,885	92,946	100,458	116,024	115,330	113,551	115,972	101,442	95,852	85,674	96,899
Operating profit (loss)	(24,459)	(15,766)	41,092	17,249	2,323	2,558	22,684	37,718	23,779	(5,303)	55,005
Ordinary profit (loss)	(24,320)	(28,568)	54,985	51,330	36,267	25,426	31,473	38,574	55,090	133,604	721,779
Income (loss) before income taxes and non-controlling interests	(33,516)	(137,938)	71,710	58,332	(154,385)	23,303	(28,709)	46,778	47,130	100,313	732,993
Profit (loss) attributable to owners of parent	(26,009)	(178,846)	57,393	42,356	(170,447)	5,257	(47,380)	26,875	32,623	90,052	708,819
Free cash flow [(a) + (b)]	(129,298)	(25,285)	(25,615)	(66,656)	182,508	(56,318)	(2,471)	(143,093)	(6,527)	44,238	200,187
Cash flows from operating activities (a)	5,014	78,955	94,255	92,494	209,189	17,623	98,380	55,248	100,723	98,898	307,637
Cash flows from investing activities (b)	(134,312)	(104,240)	(119,870)	(159,150)	(26,681)	(73,941)	(100,851)	(198,341)	(107,250)	(54,660)	(107,450)
Depreciation and amortization	85,624	94,685	83,983	87,803	92,771	87,190	86,629	90,138	87,765	85,798	86,399
At year-end											
Total assets	¥1,946,161	¥2,164,611	¥2,364,695	¥2,624,049	¥2,219,587	¥2,217,528	¥2,225,096	¥2,134,477	¥2,098,717	¥2,095,559	¥2,686,701
Total tangible fixed assets	1,293,802	1,303,967	1,379,244	1,498,028	1,376,431	1,323,665	1,290,929	1,193,910	1,201,698	1,099,458	1,111,152
Total investments and other assets	249,228	323,468	422,426	577,157	353,197	381,097	425,300	524,411	533,320	637,736	1,187,472
Interest-bearing debt	869,619	1,046,865	1,094,081	1,183,401	1,044,980	1,122,400	1,118,089	1,105,873	1,096,685	1,026,994	1,000,697
Net assets	717,909	619,492	783,549	892,435	646,924	683,621	628,044	651,607	641,235	699,150	1,334,866
Shareholders' equity	637,422	535,422	679,160	782,556	540,951	571,983	511,242	525,064	513,335	577,782	1,274,570
Amounts per share of common stock*1											
Profit (loss) attributable to owners of parent (Yen)	¥ (72.53)	¥ (498.57)	¥ 159.97	¥ 118.07	¥ (475.00)	¥ 14.65	¥ (132.05)	¥ 74.91	¥ 90.93	¥ 250.99	¥ 1,970.16
Net assets (Yen)	1,777.57	1,492.53	1,893.00	2,180.87	1,507.60	1,594.08	1,424.94	1,463.46	1,430.77	1,610.04	3,532.32
Cash dividends applicable to the year (Yen)	16.67	0.00	16.67	23.33	16.67	6.67	6.67	15.00	21.67	50.00	400.00
Management indicators											
Gearing ratio (Times)	1.36	1.96	1.61	1.51	1.93	1.96	2.19	2.11	2.14	1.78	0.78
Net gearing ratio (Times)	1.23	1.58	1.35	1.35	1.64	1.64	1.82	1.88	1.94	1.63	0.71
Equity ratio (%)	32.8	24.7	28.7	29.8	24.4	25.8	23.0	24.6	24.5	27.6	47.4
ROA (%)	(1.3)	(1.4)	2.4	2.1	1.5	1.1	1.4	1.8	2.6	6.4	30.2
ROE (%)	(4.0)	(30.5)	9.5	5.8	(25.8)	0.9	(8.7)	5.2	6.3	16.5	76.5
Dividend payout ratio (%)	—	—	10.4	19.8	—	45.5	—	20.0	23.8	19.9	20.3
CO ₂ emissions of MOL Group*2 fleet (Thousand tons)	19,660	18,876	17,810	18,803	18,676	18,203	17,774	12,199	11,137	9,831	10,112
Number of MOL Group*3 employees	9,431	9,465	10,289	10,508	10,500	10,794	10,828	8,941	8,931	8,571	8,547

Note: Rounded down to the nearest one million yen

*1 The Company consolidated its common shares on the basis of one (1) share for every ten (10) shares effective October 1, 2017. Also, the Company split its common shares on the basis of three (3) shares for every one (1) share effective April 1, 2022. Figures have been calculated based on the supposition that said share consolidation and share split were implemented at the beginning of the fiscal year ended March 31, 2012.

*2 The Company and its consolidated subsidiaries. The emissions of the containership operating company Ocean Network Express Pte. Ltd. (ONE), which began operations in fiscal 2018, are not included. (Since the issuance of MOL Report 2021, the emissions of ONE have been retroactively deducted from past figures to unify the scope of calculation.)

*3 The Company and its consolidated subsidiaries

The MOL Group's Global Network



- Headquarters and Chief Executive Representative Offices
- Chief Country / Regional Representative Offices
- Group company (50% stake or more) offices

Countries and Regions with Group Offices (As of April 30, 2022)

Europe / Africa	East Asia / Southeast Asia / Oceania	South Asia / Middle East	North America / Central America / The Caribbean	South America
United Kingdom	Japan	Sultanate of Oman	United States of America	Brazil
Italy	Republic of Korea	Qatar	Canada	Chile
Netherlands	China	United Arab Emirates	Mexico	Colombia
Denmark	Taiwan	India	Panama	
Germany	Hong Kong	Sri Lanka		
France	Indonesia			
Belgium	Thailand			
Czech Republic	Philippines			
Poland	Singapore			
Russia	Vietnam			
Turkey	Malaysia			
Kenya	Myanmar			
Republic of South Africa	Australia			
Mozambique	New Zealand			
Republic of Mauritius				

History of the MOL Group

Building trust by anticipating customer needs and the demands of the times

1884
Osaka Shosen Kaisha (O.S.K. Line) is established by a union of small- and medium-sized shipowners in the Kansai region.

1890
O.S.K. Line launches its first overseas route service between Osaka and Busan.

1909
O.S.K. Line launches its first long-distance ocean service between Hong Kong and Tacoma.

1930
KINAI MARU, a high-speed cargo ship, travels from Yokohama to New York in 25 days, 17 hours, and 30 minutes (advanced ships at the time averaged 35 days back then).

1939
ARGENTINA MARU and BRASIL MARU, two leading cargo-passenger ships in prewar Japan, ply routes to South America.

1942
Mitsui & Co., Ltd. spins off its shipping department to create Mitsui Steamship Co., Ltd. (Mitsui Line).

1964
Industry restructuring through consolidation of marine transport companies
O.S.K Line and Mitsui Line merge to form Mitsui O.S.K. Lines, Ltd.

1965
MOL launches Japan's first specialized car carrier, the OPPAMA MARU.

1968
Service of full containership the AMERICA MARU begins.

1993
Crew training school is established in the Philippines.

1995
World's first marine transport alliance called The Global Alliance (TGA) is formed with two overseas shipping companies.

1999
New Mitsui O.S.K. Lines is established through the merger of MOL and Navis Line.

2004
DAIBIRU CORPORATION becomes a consolidated subsidiary of MOL.

2010
First participation in FPSO project

2017
Becomes the first company to own an FSRU in Asia

2018
Container shipping joint venture of three Japanese companies, Ocean Network Express Pte. Ltd. (ONE), starts business operations.

Establishment of maritime academy in the Philippines

Accomplishing the Company's first natural gas transportation in the Arctic Ocean eastward route using an ice-breaking LNG carrier

2020
MOL's first LNG bunkering vessel is delivered.

2022
DAIBIRU CORPORATION and Utoc Corporation become wholly owned subsidiaries of MOL.

Information Disclosure and External Recognition

Promoting Information Disclosure and Engagement

Given that we have positioned contributing to the growth and development of people and communities as one of our Sustainability Issues (→page 53), we consider engagement with investors, shareholders, and other stakeholders to be an important management task.

At MOL, senior management is committed to taking the lead in investor relations (IR) activities. The CEO is accountable to stakeholders and expresses key ideas in his own words by participating in interim and full-year financial results briefings as well as individual and group meetings with domestic and overseas investors. Further, fully appreciating the importance of fair disclosure, we disclose financial highlights, business performance briefing materials, integrated reports, and other core IR tools in both Japanese and English. Moreover, in fiscal 2021 we began providing online videos of financial results briefings for analysts and institutional investors.

In addition to the dissemination of information, we place particular emphasis on the in-house feedback of opinions obtained through dialogue with stakeholders. Feedback obtained from meetings with investors is compiled and reported regularly to the Board of Directors and the Executive Committee. When more-specific opinions on management plans and the Sustainability Issues are received, the Corporate Communication Division, which is in charge of IR, directly communicates the feedback to the relevant divisions and encourages them to incorporate and reflect it not only in the enhancement of disclosure but also in the implementation of measures.

In recent years, MOL has implemented an array of initiatives to show the positioning of management goals and improve governance, including the revision of the Group's corporate mission and long-term vision, the formulation of MOL Group Environmental Vision 2.1 and the MOL Sustainability Plan, the resolution of the issue of parent-subsidary listings, the introduction of a stock remuneration system, and the establishment of a CEO succession plan. We are also moving forward with many different industry-leading measures in terms of business, such as the building of vessels equipped with Wind Challenger hard sail system and various types of LNG-fueled vessels as well as participation in projects related to the off-shore wind power generation business and the carbon business. The aforementioned initiatives are by no means solely the result of our aspirations but rather reflect the opinions of investors, shareholders, and a range of other stakeholders.

Through continued in-depth communication with our stakeholders, we will elevate our corporate value even further.

Policies and Measures That Reflect External Feedback

- Revision of corporate mission and long-term vision
- Formulation of MOL Group Environmental Vision 2.1 and the MOL Sustainability Plan
- Resolution of the issue of parent-subsidary listings
- Revision of the director remuneration plan
- Introduction of a CEO succession plan
- Raising of the dividend payout ratio

IR Activities in Fiscal 2021

Activity	Frequency	Detail
For securities analysts and institutional investors	Financial results briefings	4 times Quarterly results / forecasts
	Small meetings with the CEO	5 times Two held each in spring and autumn, once for responsible investment managers
For overseas institutional investors	Overseas investor road shows	2 times Held online (once in Europe, Asia)
	Conferences held by securities companies	6 times Participation in online conference (individual meetings)
For individual investors	Corporate presentations for individual investors	1 time Participation in online seminars for individual investors

IR Materials (Available on MOL's website)

Material	Japanese	English
Stock exchange filings (financial highlights, etc.)	Yes	Yes
Business performance briefing materials (including summaries of Q&A sessions)	Yes	Yes
Business performance results briefing video	Yes	Yes
Integrated report	Yes	Yes
Securities reports ("Yuhō")	Yes	—*1
Quarterly reports	Yes	—
Business reports for shareholders	Yes	—*2
Investor guidebook	Yes	Yes
Market data	Yes	Yes

*1 Abridged version posted as *Financial Statements*
*2 Posted as *Business Report*

External Recognition



Glossary (In alphabetical order)

■ CCS (Carbon Capture and Storage)

■ CCU (Carbon Capture and Utilization)

CCS is a technology for capturing and storing carbon dioxide before it is released into the atmosphere at plants and power stations. CCU is a technology for using captured carbon dioxide to make fuel and chemicals. Combining these two technologies is called CCUS (Carbon Capture, Utilization, and Storage).

■ Chemical Tankers

Tankers fitted with multiple tanks to transport many different types of liquid chemical cargo at the same time. These tankers have complex design specifications, as they are equipped with independent pipelines, cargo pumps, and temperature-regulating functions for each tank, in addition to dedicated facilities for cleaning and other features.

■ Clean Ammonia

This is ammonia produced using technologies that do not emit GHG. Clean ammonia is broadly classified into two types: blue and green. Blue ammonia is produced from fossil fuels, but the CO₂ generated is captured and stored. Green ammonia is derived from renewable energy sources. The use of clean ammonia technologies in combination with ammonia-fueled vessels, which are currently under development, promises to advance low-carbon marine transport.

■ FPSO (Floating Production, Storage and Offloading System)

An FPSO is a floating facility that produces, stores and offloads oil and gas. Crude oil produced and stored offshore is directly loaded into shuttle tankers for transport.

■ FSRU (Floating Storage and Regasification Unit)

■ FSU (Floating Storage Unit)

An FSU is a floating facility for storing LNG offshore. An FSRU has the same structure as an FSU with an additional function for regasification of LNG onboard, with which it can send out vaporized natural gas to land through a pipeline. FSRUs and FSUs are being adopted for a growing number of projects to establish LNG receiving terminals all over the world because of their advantages, including a shorter lead time and lower costs compared to conventional onshore receiving terminals.

■ ICP (Internal Carbon Pricing)

ICP is a system that sets a fixed in-house price for GHG emissions. The system enables the quantification of GHG emission reductions as positive economic impacts. Therefore, it promotes low-carbon investments that would otherwise generally be viewed as cost-increasing factors. ICP is also expected to mitigate carbon tax and other future charges on GHG emissions.

■ IMO (International Maritime Organization)

A United Nations specialized agency that promotes intergovernmental cooperation on technical and legal issues affecting international shipping, such as maritime safety, navigation efficiency, and prevention of marine pollution. It also creates a regulatory framework for the shipping industry that is fair and effective, universally adopted, and universally implemented.

■ LNG Carriers

Tankers designed for the transportation of liquefied natural gas (LNG). To transport LNG which has been cooled to -162°C, LNG carriers make use of a wide variety of technologies in various ship parts, including specialized tanks that can withstand extremely cold temperatures and emergency shut-off devices to prevent accidents in cargo operation.

■ NOx

Nitrogen oxide (NOx) is a cause of atmospheric pollution, and it is created when nitrogen combines with oxygen in the air under high temperatures, like when fuel is combusted inside engines. NOx emissions from ships are regulated by IMO rules, and the third set of NOx regulations went into effect in 2016.

■ PBCFs (Propeller Boss Cap Fins)

Developed by MOL in collaboration with two other companies in 1987, these energy-saving devices are attached to the propeller shafts of vessel propulsion engines. Propeller blade rotation generates vortices that lead to energy loss. By eliminating these vortices, PBCFs reduce fuel consumption by approximately 5.0%. As of April 2022, our PBCFs have been installed in approximately 3,700 vessels of all types. Moreover, in 2021 PBCFs were certified as the "Best-selling Energy-Saving Ship Appendage Brand" by Guinness World Records.

■ RoRo (Roll-on / Roll-off) Ships

These ships have rampways that allow vehicles to be driven on and off the ship. They can also transport trucks and trailers loaded with cargo. Some ships equipped with RoRo systems are pure car carriers, which mainly transport vehicles that are not loaded with cargo and construction machines. Other RoRo ships are ferries that transport cargo vehicles, passengers, and privately owned vehicles.

■ Small- and Medium-Sized Bulkers

Panamax, Handymax, and Handysize dry bulkers that mainly transport general bulk cargo, such as coal, grain, salt, cement, and steel products.

■ SOx

SOx encompasses sulfur dioxide (SO₂) and other sulfur oxides, which are substances that pollute the atmosphere when oil, coal, and other fossil fuels that contain sulfur is incinerated. In the shipping industry, SOx emissions in the exhaust gas of ships are regulated, and in January 2020, regulations were tightened, greatly reducing the allowable sulfur content in bunker fuel from 3.5% to less than 0.5% (general sea areas).

■ Subsea Support Vessels

Vessels designed for installation and maintenance of subsea facilities during production and exploitation of offshore oil and gas fields.

■ Synthetic Methane/Methanation

This is methane produced from CO₂ and hydrogen. Like natural gas, synthetic methane can be used as a marine fuel. Methanation is the process used to produce synthetic methane. By using CO₂ from the atmosphere and hydrogen derived from renewable energy sources as raw materials, CO₂ can be cyclically used. This process can significantly lower GHG emissions, which contribute to global warming.

■ TCFD (Task Force on Climate-related Financial Disclosures)

A disclosure framework specializing in climate-related information. It encourages companies to disclose the financial impact climate change has on their business.

■ Trim

This refers to the lengthwise inclination of a vessel's hull, which results from the difference between the bow and aft drafts. Normally, trim by aft, where the aft is deeper than the bow, tends to be preferred for ease of vessel handling. However, joint research by MOL and Akishima Laboratories (Mitsui Zosen) Inc. demonstrated that optimum trim by bow improves propulsion efficiency. MOL is endeavoring to improve fuel efficiency by developing and introducing to vessels software that analyzes the optimum trim for each vessel depending on its draft, speed, and route as well as such factors as weather conditions.

Shareholder Information

Capital	¥65,400,351,028
Head Office	1-1, Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan
Number of MOL employees	1,098
Number of MOL Group employees (The parent company and consolidated subsidiaries)	8,547
Total number of shares authorized	946,200,000*
Number of shares issued	361,885,833*
Number of shareholders	137,413
Shares listed on	Tokyo Stock Exchange
Share transfer agent (Contact information)	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Sugunami-ku, Tokyo 168-0063, Japan
Communication materials	MOL Report Investor Guidebook Market Data Website YouTube Official Channel

[As of March 31, 2022]

For further information, please contact:

Investor Relations Team
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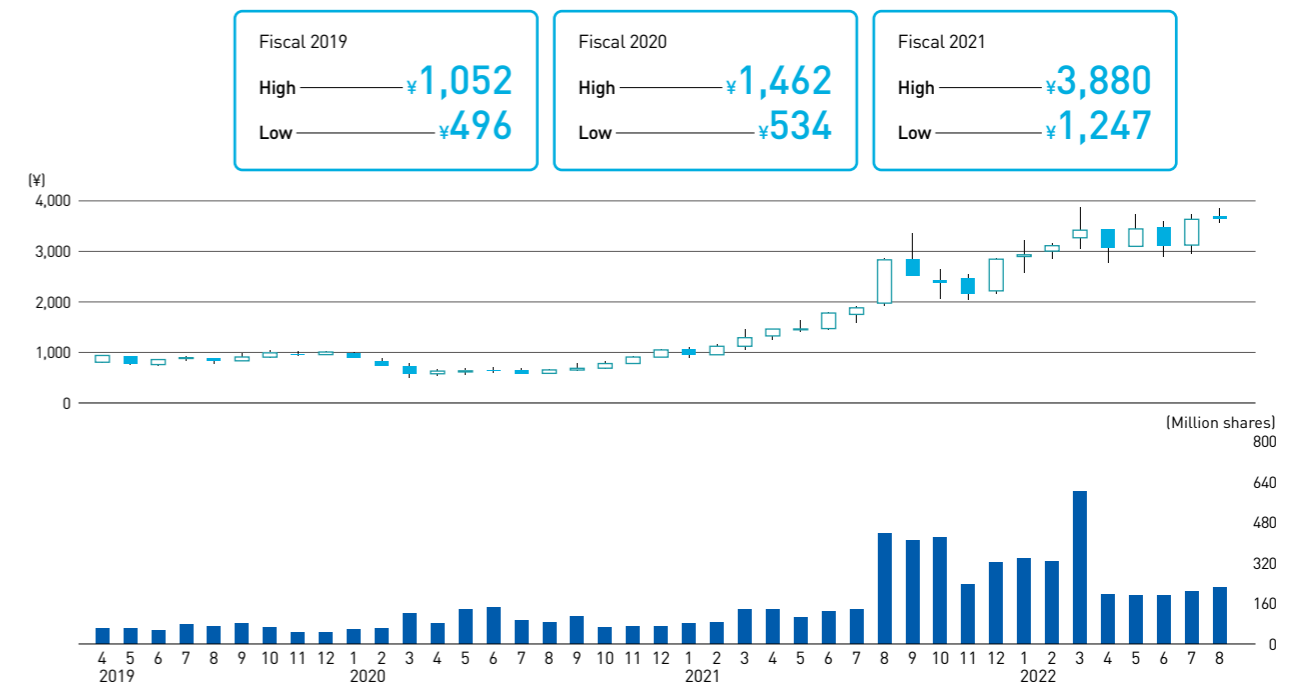
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Stock Price (Tokyo Stock Exchange) and Volume of Stock Trade*



* Figures have been calculated based on the number of shares after the Company split its common shares on the basis of three (3) shares for every one (1) share effective April 1, 2022.