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# Business Performance in FY2024-1<sup>st</sup> Quarter

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2024/07/31

Mitsui O.S.K. Lines, Ltd.



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**Note 1: Fiscal Year = from April 1 to March 31**

**Q1 = April to June**

**Q2 = July to September**

**Q3 = October to December**

**Q4 = January to March**

**Note 2: Amounts are rounded down to the nearest 100 million yen.**

**(In the calculation of changes from the same period of the previous fiscal year and year-on-year, there may be differences from the Financial Highlights, which are rounded down to the nearest 1 million yen.)**

**Note 3: Net income/loss = Profit/loss attributable to owners of parent**

**Disclaimer:**

The performance forecasts and management indicators stated in this material are based on the best available information. Forecasts, by their nature, are not certain, so the information should be used as a guide only, and any decisions concerning investments made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

# FY2024-1<sup>st</sup> Quarter Results [Consolidated]

(¥ billion)	FY2024 Q1 Result	FY2023 Q1 Result	YoY
<b>Revenue</b>	<b>435.9</b>	<b>385.1</b>	<b>+50.8</b>
<b>Operating profit/loss</b>	<b>40.6</b>	<b>24.4</b>	<b>+16.2</b>
<b>Business profit/loss (*1)</b>	<b>94.9</b>	<b>58.1</b>	<b>+36.8</b>
<b>Ordinary profit/loss</b>	<b>108.6</b>	<b>90.3</b>	<b>+18.3</b>
<b>Income/loss before income taxes</b>	<b>114.8</b>	<b>109.6</b>	<b>+5.2</b>
<b>Net income/loss</b>	<b>107.1</b>	<b>91.1</b>	<b>+16.0</b>

Average exchange rate (\*2)      **¥153.71/\$**      ¥134.86/\$      +¥18.85/\$

Average bunker price (all grades) (\*2,3)      **\$634/MT**      \$575/MT      +\$59/MT

(\*1) Operating profit/loss + Equity in earnings of affiliated companies

(\*2) Average for the period

(\*3) Purchase price

# 1 FY2024-1<sup>st</sup> Quarter Results [By segment]

	Upper	Revenue (*1)	
	Lower	Ordinary profit/loss	
	FY2024	FY2023	YoY
(¥ billion)	Q1 Result	Q1 Result	
<b>Dry Bulk Business</b>	106.5	95.4	+11.1
(excluding; Thermal Power Fuel Carriers)	6.9	26.3	-19.4
<b>Energy Business</b>	125.1	101.6	+23.5
Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)	22.7	19.4	+3.3
<b>Product Transport Business</b>	156.9	147.2	+9.7
Containerships, Car Carriers, Terminal & Logistics	65.3	40.4	+24.9
Containerships	15.9	13.6	+2.3
	42.7	23.8	+18.9
<b>Wellbeing &amp; Lifestyle Business</b>	27.7	25.2	+2.5
Real Property, Ferries & Coastal RoRo Ships, Cruise	5.7	2.3	+3.4
Real Property Business	10.6	9.7	+0.9
	5.2	2.4	+2.8
<b>Associated businesses</b>	13.5	10.9	+2.6
Tug boats, Trading, etc.	0.5	0.5	0.0
<b>Others</b>	5.9	4.5	+1.4
	2.1	1.5	+0.6
<b>Adjustment</b>	-	-	-
	5.2	-0.2	+5.4
<b>Consolidated</b>	435.9	385.1	+50.8
	108.6	90.3	+18.3

(\*1) Revenues from external customers.

# 2 Outline of FY2024-1<sup>st</sup> Quarter Results(I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** +¥36.8 billion / +¥18.3 billion / +¥5.2 billion /+¥16.0 billion year-on-year.
- ◆ **Major reasons for the change in profit:** In addition to profit increase in the containerships business due to a rise in freight rates, strong performance of the energy business, including chemical tankers, and depreciation of yen contributed to the year-on-year profit increase.  
(Exchange rate for FY2024 1Q : ¥153.71/US\$ FY2023 1Q : ¥134.86/US\$)

## [By Segment] [Ordinary profits for FY2024 1Q (year-on-year comparison)]

### Dry Bulk Business [ ¥6.9 billion (-¥19.4 billion)]

The Capesize bulker and small and medium-sized bulker market rates remained firm due to steady iron ore shipments from Western Australia and Brazil, solid bauxite shipments from West Africa, and steady grain shipments from South America.

However, profit declined year-on-year due to the softening of the wood chip carrier and multi-purpose ship market conditions and the absence of profit from the reversal of an allowance for doubtful accounts recorded in FY2023.

### Energy Business [ ¥22.7 billion (+¥3.3 billion)]

#### ■ Tankers/Offshore

- **Tankers:** In addition to the contribution of long-term contracts, the market for the very large crude oil carriers (VLCCs) and product tankers remained firm due to the increase in ton-miles caused by the Russia-Ukraine conflict and the tight tonnage supply and demand due to the prolonged Red Sea disruption. Chemical tankers increased profit with the favorable market and with the contribution from Fairfield Chemical Carriers Pte. Ltd. (Fairfield) which MOL Chemical Tankers Pte. Ltd., a wholly-owned subsidiary, acquired all of its shares.
- **Offshore:** Profit increased in the FPSO business by securing stable profit with existing long-term charter contracts and the contribution from the projects that started operations in the previous fiscal year.

# 2 Outline of FY2024-1<sup>st</sup> Quarter Results(II) [Consolidated]

## ■ Liquefied Gas Transport

- **LNG Carriers:** Decrease in profit due to increased expenditures for dry-dock, despite accumulating profit with long-term charter contracts and the deliveries of new vessels.
- **LNG infrastructure:** Profit is maintained around the same level year-on-year, as a result of the stable operation of new and existing projects.

## Product Transport Business [ ¥65.3 billion (+¥24.9 billion)]

### ■ Containerships [ ¥42.7 billion (+¥18.9 billion)]

- **ONE:** The transportation routing via the Cape of Good Hope by the Red Sea disruption tightened tonnage supply and demand, and raised spot freight rates sharply, resulting in a significant profit increase.

■ **Car Carriers:** Profit increased by easing congestion at ports in Australia, Canada, and Central America and solid automobile sales in the U.S., with transportation volume remained at the same level as the previous year, despite an increase in voyage days to avoid the Red Sea transit and congestion at ports in the Persian Gulf..

■ **Terminal & Logistics:** The domestic terminal business performed strongly, but the profit in the logistics business decreased due to rising procurement costs of air and sea transportation.

## Wellbeing & Lifestyle Business [ ¥5.7 billion (+¥3.4 billion)]

### ■ Real Property Business [ ¥5.2 billion (+¥2.8 billion)]

- **DAIBIRU:** Profit increased by the contribution of earnings resulting from the increase in equity-method affiliates in addition to the stable profits from existing properties.

■ **Ferries and Coastal RoRo Ships:** Profit achieved year-on-year growth with increased liftings in the logistics business and strong performance of the passenger transportation business.

■ **Cruise:** Decrease in profit reflecting upfront expenditures for the entry into service of MITSUI OCEAN FUJI, despite a favorable number of passengers.

## Associated Businesses [ ¥0.5 billion (±¥0 billion)]

Profit remained almost flat year-on-year with the strong performance of trading business despite a decline in the frequency of tugboat services.

# 3 FY2024 Full-year Forecast [Consolidated]

\*as of April 30, 2024

(¥ billion)	1st Half					2nd Half			Full-year		
	Q1 Result	Q2 Forecast	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	435.9	497.0	933.0	953.0	-20.0	882.0	847.0	+35.0	1,815.0	1,800.0	+15.0
Operating profit/loss	40.6	40.3	81.0	77.0	+4.0	75.0	75.0	0.0	156.0	152.0	+4.0
Business profit/loss (*1)	94.9	123.0	218.0	131.0	+87.0	110.0	105.0	+5.0	328.0	236.0	+92.0
Ordinary profit/loss	108.6	121.3	230.0	130.0	+100.0	120.0	100.0	+20.0	350.0	230.0	+120.0
Net income/loss	107.1	122.8	230.0	127.0	+103.0	105.0	88.0	+17.0	335.0	215.0	+120.0

Average exchange rate (*2)	¥153.71/\$	¥152.70/\$	¥153.20/\$	¥141.65/\$	+¥11.55/\$	¥150.00/\$	¥140.00/\$	+¥10.00/\$	¥151.60/\$	¥140.83/\$	+¥10.77/\$
Average bunker price(VLSFO) (*2,3)	\$639/MT	\$640/MT	\$639/MT	\$660/MT	-\$21/MT	\$620/MT	\$660/MT	-\$40/MT	\$630/MT	\$660/MT	-\$30/MT
Average bunker price(all grades) (*2,3)	\$634/MT	-	-	-	-	-	-	-	-	-	-

(\*1) Operating profit/loss + Equity in earnings of affiliated companies

(\*2) Average for the period

(\*3) Purchase prices

(cf.)Sensitivity against Ordinary income
FY2024
FX Rate: ±¥ 2.6 bn/¥1/\$
Bunker Price: ±¥ 0.02 bn/\$1/MT (VLSFO)

(cf.) FY2023 Result	Q1	Q2	1st Half	2nd Half	Full-year
Revenue	385.1	404.9	790.1	837.8	1,627.9
Operating profit/loss	24.4	24.8	49.3	53.8	103.1
Business profit/loss (*1)	58.1	47.2	105.3	89.6	195.0
Ordinary profit/loss	90.3	64.1	154.5	104.4	258.9
Net income/loss	91.1	59.6	150.7	110.8	261.6

Average exchange rate	¥134.86/\$	¥142.56/\$	¥138.71/\$	¥148.14/\$	¥143.43/\$
Average bunker price(VLSFO) (*1,2)	\$593/MT	\$637/MT	\$615/MT	\$652/MT	\$633/MT
Average bunker price(all grades) (*1,2)	\$575/MT	\$643/MT	\$610/MT	\$631/MT	\$621/MT

(\*1) Average for the period  
(\*2) Purchase prices

## 3

## FY2024 Full-year Forecast [Consolidated]

Upper	Revenue(*1)
Lower	Ordinary profit/loss

\*as of April 30, 2024

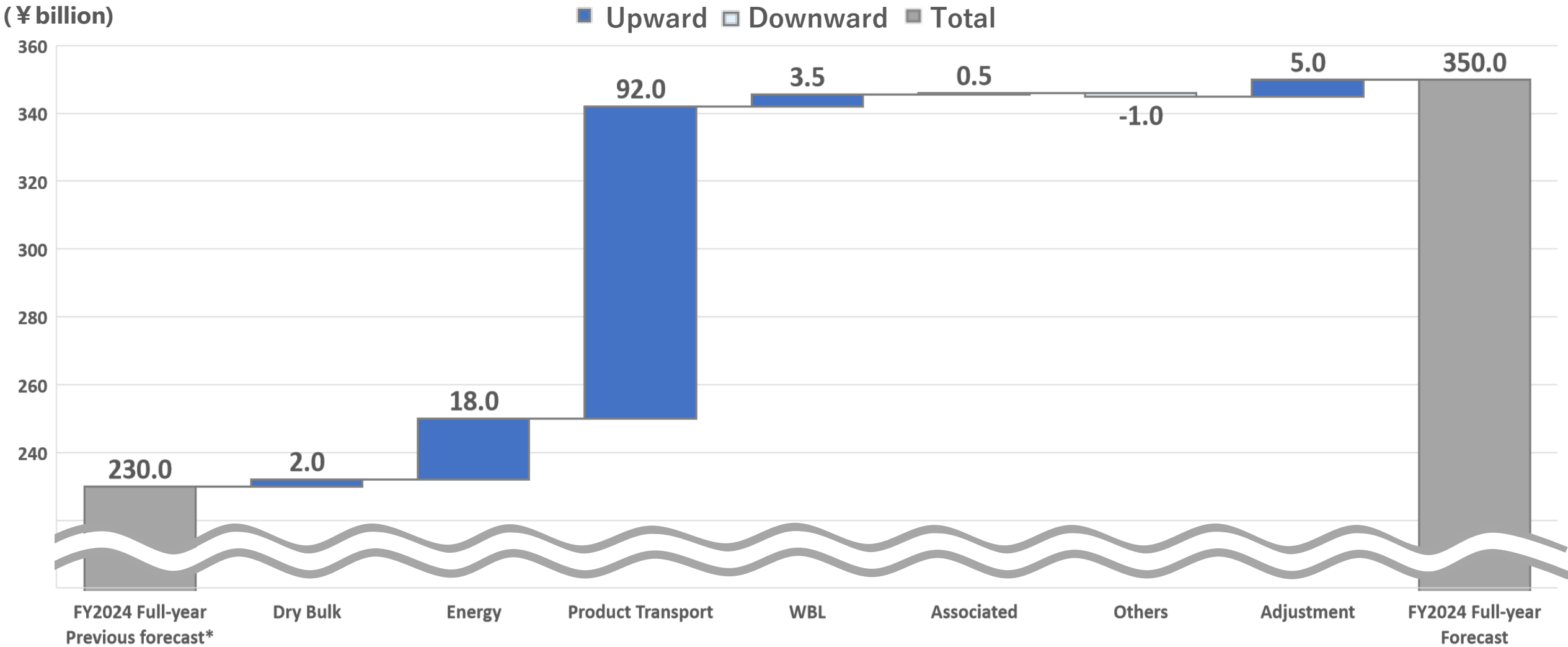
(¥ billion)	1st Half					2nd Half			Full-year			FY2023 Results				
	Q1	Q2	Forecast	Previous Forecast *	Variance	Forecast	Previous Forecast *	Variance	Forecast	Previous Forecast *	Variance	1Q	2Q	1st Half	2nd Half	Full-year
<b>Dry Bulk Business</b> (excluding; Thermal Power Fuel Carriers)	106.5	124.4	231.0	266.0	-35.0	191.0	222.0	-31.0	422.0	488.0	-66.0	95.4	94.4	189.8	205.6	395.5
	6.9	6.0	13.0	11.0	+2.0	9.0	9.0	0.0	22.0	20.0	+2.0	26.3	5.8	32.1	5.0	37.2
<b>Energy Business</b> Thermal Power Fuel Carriers, Tankers, Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)	125.1	144.8	270.0	288.0	-18.0	270.0	219.0	+51.0	540.0	507.0	+33.0	101.6	113.2	214.9	222.8	437.8
	22.7	32.2	55.0	39.0	+16.0	40.0	38.0	+2.0	95.0	77.0	+18.0	19.4	18.2	37.6	29.2	66.9
<b>Product Transport Business</b> Containerships, Car Carriers, Terminal & Logistics	156.9	178.0	335.0	303.0	+32.0	320.0	305.0	+15.0	655.0	608.0	+47.0	147.2	151.9	299.2	319.5	618.7
	65.3	90.6	156.0	81.0	+75.0	71.0	54.0	+17.0	227.0	135.0	+92.0	40.4	31.1	71.6	53.9	125.5
Containerships	15.9	16.0	32.0	29.0	+3.0	30.0	27.0	+3.0	62.0	56.0	+6.0	13.6	14.4	28.0	28.2	56.3
	42.7	67.2	110.0	41.0	+69.0	29.0	14.0	+15.0	139.0	55.0	+84.0	23.8	9.5	33.3	18.1	51.5
<b>Wellbeing &amp; Lifestyle Business</b> Real Property , Ferries & Coastal RoRo Ships, Cruise	27.7	29.2	57.0	56.0	+1.0	59.0	59.0	0.0	116.0	115.0	+1.0	25.2	26.9	52.2	52.4	104.6
	5.7	2.2	8.0	4.0	+4.0	1.5	2.0	-0.5	9.5	6.0	+3.5	2.3	2.6	4.9	4.0	9.0
Real Property Business	10.6	11.3	22.0	22.0	0.0	23.0	23.0	0.0	45.0	45.0	0.0	9.7	10.1	19.9	20.8	40.8
	5.2	1.7	7.0	4.0	+3.0	3.0	3.5	-0.5	10.0	7.5	+2.5	2.4	2.1	4.5	4.0	8.6
<b>Associated businesses</b> Tug boats, Trading, etc.	13.5	11.4	25.0	25.0	0.0	27.0	27.0	0.0	52.0	52.0	0.0	10.9	12.3	23.3	25.8	49.1
	0.5	0.4	1.0	0.5	+0.5	0.5	0.5	0.0	1.5	1.0	+0.5	0.5	0.6	1.2	1.7	2.9
<b>Others</b>	5.9	9.0	15.0	15.0	0.0	15.0	15.0	0.0	30.0	30.0	0.0	4.5	5.9	10.5	11.3	21.8
	2.1	-0.1	2.0	2.5	-0.5	2.0	2.5	-0.5	4.0	5.0	-1.0	1.5	1.1	2.6	1.6	4.3
<b>Adjustment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5.2	-10.2	-5.0	-8.0	+3.0	-4.0	-6.0	+2.0	-9.0	-14.0	+5.0	-0.2	4.5	4.2	8.7	12.9
<b>Consolidated</b>	435.9	497.0	933.0	953.0	-20.0	882.0	847.0	+35.0	1,815.0	1,800.0	+15.0	385.1	404.9	790.1	837.8	1,627.9
	108.6	121.3	230.0	130.0	+100.0	120.0	100.0	+20.0	350.0	230.0	+120.0	90.3	64.1	154.5	104.4	258.9

(\*1) Revenues from external customers.



# 3

## FY2024 Full-year Forecast Analysis [By segment] in ordinary profit/loss



\*as of April 30, 2024

# 4 Key Points of FY2024 Forecast (I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes /Net income:** +¥92.0 billion / +¥120.0 billion/ +¥120.0 billion / +¥120.0 billion.
- ◆ **Key points** Revised the previous forecast upwards, expecting a net income of ¥335.0 billion, as the energy business and product transportation business contribute significantly.  
(Exchange rate: Revised from the previous announcement on April 30th ¥140.83 to full-year ¥151.60/US\$)

## [By Segment] [FY2024 forecast for ordinary profit (increase/decrease from the announcement on April 30th)/(year-on-year comparison)]

### **Dry Bulk Business** [¥22.0 billion (+¥2.0 billion/-¥15.2 billion)]

Anticipating the profit to exceed the previous forecast with profit contribution from long-term contracts (Cape size, wood chips, multi-purpose ships) and firm shipments of iron ore, bauxite, and grain, despite the absence of profit from the reversal of an allowance for doubtful accounts recorded in the previous fiscal year.

### **Energy Business** [ ¥95.0 billion (+¥18.0 billion/+¥28.1billion)]

#### ■ Tankers/Offshore

- **Tankers:** Expecting firm freight rates for the very large crude oil carriers (VLCCs) and product tankers due to the increase in ton-miles by avoiding Russian products and limited deliveries of new building vessel. Profit of LPG vessels was revised upward due to solid cargo demand, primarily for Asia. Profit of chemical vessels was also revised upward due to favorable market conditions and the contribution from Fairfield Chemical Carriers Pte. Ltd.
- **Offshore:** Maintaining the previous forecast by securing stable profit from existing long-term charter contracts in the FPSO business.

#### ■ Liquefied Gas Transport

- **LNG carriers:** Anticipating stable profit contributions from existing long-term charter contracts and deliveries of new vessels.
- **LNG infrastructure:** Profit to be lower than the previous forecast due to increased costs for dry-dock of candidate vessel for conversion despite the stable operation of new and existing projects.

# 4 Key Points of FY2024 Forecast (II) [Consolidated]

## Product Transport Business [ ¥227.0 billion (+¥92.0 billion/+101.5billion)]

### ■ Containerships [ ¥139.0 billion (+¥84.0 billion/+¥87.5 billion)]

➢ **ONE:** Profit is expected to increase with favorable freight market conditions based on the assumption that the tensions in the Red Sea will continue for the time being.

■ **Car Carriers:** Profit is expected to increase with the easing of port congestion, and solid transportation demand mainly in North America, despite the outlook of increased voyage days to avoid the Red Sea and supply increase from new vessel deliveries.

■ **Terminal & Logistics:** The domestic container terminal business anticipates a firm handling volume, but the logistics business is expected to fall below the previous forecast due to rising freight procurement cost.

## Wellbeing & Lifestyle Business [ ¥9.5 billion (+¥3.5 billion/+¥0.5 billion)]

### ■ Real Property Business [ ¥10.0 billion (+¥2.5 billion/+¥1.4 billion)]

➢ **DAIBIRU:** Profit is expected to post a year-on-year increase with high utilization of existing properties and contribution of earnings resulting from the increase in equity-method affiliates, despite the reconstruction of domestically owned properties.

■ **Ferries and Coastal RoRo Ships:** Logistics and passenger transportation business are expected to remain strong, exceeding the previous forecast.

■ **Cruise:** Maintaining the previous forecast reflecting upfront expenditures for the entry into service of MITSUI OCEAN FUJI, despite a favorable number of passengers.






## Associated Businesses [ ¥1.5 billion (+¥0.5 billion/-¥1.4 billion)]

Strong performance is expected for the trading business, while a decrease in profit is expected with the decline in the frequency of tugboat services in the tugboat business.

## [Dividend]

Planning an interim dividend of ¥180 per share and a year-end dividend of ¥100 per share, making the annual total dividend ¥280 per share in total. (30% dividend payout ratio)

# 5 (Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
 <p>Portfolio</p>	<ul style="list-style-type: none"> <li>• <a href="#">Naming and Launching Ceremony for the Sunflower Kamuy Held 1st LNG-fueled Ferry on Oarai-Tomakomai Route (2024-4-11)</a></li> <li>• <a href="#">MOL Announces Consolidation of Equity-Method Affiliate Company Gearbulk (2024-6-25)</a></li> <li>• <a href="#">Daibiru Joins Office Building Development Project in India (2024-6-28)</a></li> </ul>
 <p>Region</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL and Gaz System enter into agreement on FSRU project in Gdańsk, Poland (2024-4-25)</a></li> <li>• <a href="#">MOL Joins Project to Develop Frozen and Refrigerated Warehouse in Singapore (2024-5-10)</a></li> <li>• <a href="#">MOL to Take Equity Stake in Alistair Group, A Leading Logistics Company in Sub-Saharan Africa (2024-6-27)</a></li> </ul>
 <p>Environment</p>	<ul style="list-style-type: none"> <li>• <a href="#">Japan's 1st Hydrogen and Bio Fuel Hybrid Passenger Ship 'Hanaria' Starts Service in Kitakyushu (2024-4-10)</a></li> <li>• <a href="#">Shofu Maru, World's 1st Wind Challenger-equipped Coal Carrier, Achieves Fuel Savings of 17% (2024-5-15)</a></li> <li>• <a href="#">Wind Propulsion Systems will be Installed on 7 Vessels Operated by MOL Drybulk(2024-5-27)</a></li> <li>• <a href="#">MOL Signs Japan's 1st Sustainability-linked Lease Agreement (2024-7-2)</a></li> </ul>
  <p>Human Capital</p> <p>Digital Transformation (DX)</p>	<ul style="list-style-type: none"> <li>• <a href="#">1st Group of Technical Intern Trainees and Chefs arrived in Japan - MOL and Tokyu Hotels &amp; Resorts' Recruitment Alliance Begins in Full Force (2024-4-9)</a></li> <li>• <a href="#">A First in Japan: MOL to Adopt New System to Increase Capacity and Improve Operational Efficiency of Car Carriers - Promoting Digital Transformation for Car Carrier Operations (2024-4-17)</a></li> </ul>

# 5 BLUE ACTION 2035 Core KPI FY2024 Forecast

KPI		FY2023 Results	FY2024 Forecast (Updated on 31st July 2024)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035	
Financial KPI	Profit before tax (unit: JPY)	295.4 bil	365 bil	240 bil	340 bil	400 bil	
	Net Gearing Ratio*1	0.88	0.89	0.9~1.0			
	ROE	12.2%	13.1%	9~10%			
Non-Financial KPI	Environment GHG emissions intensity reduction rate (Compared to 2019)	▲7.2%	-	-	-	▲45%	
	Safety 4 Zero*2	Unachieved (One fatal accident)	-	Achieve			
	Human Capital	Percentage of female employees in managerial positions (Office workers, non-consolidated)	11.3%	-	15%	[Reset by the end of Phase 1]	
		Percentage of MGKP*3 incumbents (Female/Non-HQ/Under 40s)	5.5%/20.1%/14.8%	-	8%/30%/15%		
	DX	Conversion rate to value creation and safety work (cumulative)	5.0%	-	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 4 Zero = Zero for serious marine incidents, oil pollution, fatal accidents and serious cargo damage

\*3 MOL Group Key Positions, designated as equivalent to General Manager in Head Office, to be appointed and managed centrally across the group

## 1. FY2023 (Result)

(US\$/day)

Size	FY2023						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2023			Oct, 2023 - Mar, 2024			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	15,600	13,400	14,500	29,000	24,200	26,600	20,600
Panamax	12,200	11,900	12,000	16,300	15,400	15,900	14,000
Supramax	10,400	8,900	9,600	14,300	12,900	13,600	11,600
Handysize	10,800	10,000	10,400	13,100	12,000	12,600	11,500

## 2. FY2024 (Result/Forecast)

(US\$/day)

Size	FY2024						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2024			Oct, 2024 - Mar, 2025			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	22,700	24,000	23,300	26,000	15,000	20,500	21,900
Panamax	16,400	16,000	16,200	14,000	14,000	14,000	15,100
Supramax	15,000	13,500	14,200	12,500	12,500	12,500	13,400
Handysize	13,100	13,500	13,300	11,500	11,500	11,500	12,400

Notes:

- 1) The general market results are shown in black.
- 2) The forecasts are shown in blue. These are referential charter rates for estimating P/L of free vessels that operates on spot and short-term contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.
- 3) The following Baltic Exchange Index is used for each vessel type.  
Capesize = 5TC Average, Panamax = 5TC Average, Supramax = 10TC Average, Handysize = 7TC Average.

## 1. FY2023 (Result)

(US\$/day)

Vessel Type	Trade	FY2023						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2023			Jul-Dec, 2023			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	47,000	38,800	42,900	20,500	38,100	29,300	36,100
Product Tanker (MR)	Main 5 Trades	29,200	26,400	27,800	23,900	25,900	24,900	26,300
LPG Tanker (VLGC)	Arabian Gulf - Japan	68,400	77,700	73,000	106,600	113,900	110,200	91,600

## 2. FY2024 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2024						Full-year
		1st Half			2nd Half			
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2024			Jul-Dec, 2024			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	44,700	38,100	41,400	22,000	72,000	47,000	44,200
Product Tanker (MR)	Main 5 Trades	38,000	34,500	36,200				
LPG Tanker (VLGC)	Arabian Gulf - Japan	47,100	52,400	49,700				

Note 1: The general market results are shown in black.

Note 2: The forecasts are shown in blue. These are referential rate for estimating P/L of free vessels that operates on spot contracts (contract period of less than two years).

In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.

Note 3: VLCC Market is for Arabian Gulf - China trade.

Note 4: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 5: The market is shown on Calendar year basis (Jan-Dec), as they are operated by our overseas subsidiaries. Their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

## 1. FY2023 (Result)

(Jan 1, 1998=1,000)

Trade	FY2023						Full-year Average
	1st Half Apr-Sep, 2023			2nd Half Oct, 2023 - Mar, 2024			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	707	733	720	725	978	851	786
U.S. East Coast	886	870	878	839	1,160	999	939
Europe	1,154	1,059	1,107	985	1,980	1,482	1,295
South America	698	688	693	633	693	663	678

## 2. FY2024 (Result)

(Jan 1, 1998=1,000)

Trade	FY2024						Full-year Average
	1st Half Apr-Sep, 2024			2nd Half Oct, 2024 - Mar, 2025			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,122						
U.S. East Coast	1,234						
Europe	2,087						
South America	1,129						

\*China Containerized Freight Index



## 1. FY2023 (Result)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2023						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
<b>Total</b> (Includes Intra-European trade)	814	815	1628	813	757	1570	3199

## 2. FY2024 (Result & Forecast)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2024				
	1st Half		2nd Half		Total
	1Q	2Q			
<b>Total</b> (Includes Intra-European trade)	812	773	1585	1473	3058

\*The forecasts are shown in blue.

# Fleet Composition and Real Properties

# [Supplement #5]

Number of ships			31-Mar, 2024	30-Jun, 2024	31-Mar, 2025 (Forecast)
Dry Bulk Business	Capesize		78	83	77
	Small and medium-sized bulkers	Panamax	33	28	31
		Supramax	50	47	60
		Handysize	33	31	39
		(Sub total)	116	106	130
	Wood chip carriers		44	44	44
	Multi-purpose ships		36	31	91
	<b>(Sub total)</b>		274	264	342
			<b>(Market Exposure)</b>	<b>(58)</b>	<b>(51)</b>
	Energy Business	Tankers	Crude oil tankers	35	35
Product tankers			14	13	17
Chemical tankers			115	113	113
Methanol tankers			22	22	22
LPG/Ammonia ships			20	21	24
<b>(Sub total)</b>		206	183	211	
		<b>(Market Exposure)</b>	<b>(129)</b>	<b>(126)</b>	
Liquefied gas carriers		LNG carriers	97	99	104
		Ethane carriers	6	6	6
		LNG Bunkering vessels	3	3	3
		LNG-to-Powership	1	1	1
		FSU/FSRU	6	7	7
<b>(Sub total)</b>		113	116	121	
		<b>(Market Exposure)</b>	<b>(3)</b>	<b>(1)</b>	
FPSO		11	11	11	
Subsea Support vessels		3	3	3	
Cargo Transfer vessels		2	2	2	
Thermal Power Fuel Carriers		35	35	34	
Crew Transfer vessels		1	1	2	
Service Operation vessels		1	1	1	
Coastal ships (excl. Coastal RoRo ships)		29	29	31	
Product Transport Business	Car carriers		95	97	102
	Containerships		34	33	30
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships		14	14	15
	Cruise ships		2	2	2
Associated Businesses and Others	Tugboats		51	51	51
	Cable Layer Vessels		2	2	2
	Others		9	9	9
<b>Total</b>			<b>882</b>	<b>874</b>	<b>969</b>

## Number of buildings and area owned by DAIBIRU

### Number of properties (buildings)

	31-Mar, 2024	30-June, 2024
Osaka	13	13
Tokyo	18	18
Sapporo	0	0
Overseas	4	4
<b>Total</b>	<b>35</b>	<b>35</b>

### Vacancy rate(%)

	30-June, 2024
Osaka	1.7
Tokyo	0.9

### Gross floor area(Km<sup>2</sup>)

	31-Mar, 2024	30-June, 2024
Osaka	375	377
Tokyo	259	259
Sapporo	0	0
Overseas	86	86
<b>Total</b>	<b>720</b>	<b>722</b>

The number and area of the above properties are office and commercial properties (including partially owned properties), excluding residential properties. The total floor area includes only DAIBIRU's share area.

Note 1: Prior to the FY2023 Q2 Financial Highlights, we had been reporting the number of ships including our consolidated subsidiaries. However, to more accurately represent the size of our company's business, the Energy segment primarily includes equity-method affiliated companies' fleets based on the ship types and the extent of our involvement in procurement, construction, and financing from the FY2023 Q3 Financial Highlights.  
 Note 2: Partial ownership of a ship is counted as one ship.  
 Note 3: "Market Exposure" = Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.  
 Note 4: Only the containerships that MOL group owns or is involved in chartering among ONE's fleet is on the list. Please refer to ONE's disclosure materials for their fleet composition.  
 Note 5: The expected number of multi-purpose ships in the Dry Bulk business at the end of March 2025 includes the number of vessels belonging to Gearbulk, which will be consolidated around January 2025. (However, market exposure does not include the number of vessels belonging to Gearbulk.)

