
Business Performance in FY2023-2nd Quarter

2023/10/31

Mitsui O.S.K. Lines, Ltd.



Contents

1. FY2023-2 nd Quarter Results [Consolidated]	P3-4
2. FY2023-2 nd Quarter Analysis [By segment] in ordinary profit/loss	P5
3. Outline of FY2023-2 nd Quarter Results [Consolidated]	P6-7
4. FY2023 Full-year Forecast [Consolidated]	P8-9
5. Key Points of FY2023 Full-year Forecast [Consolidated]	P10-11
6. (Reference) Progress of BLUE ACTION 2035	P12
7. (Reference) BLUE ACTION 2035 Core KPI FY2023 Forecast	P13
[Supplement #1-5]	P14-18

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 guidance only, and any decisions concerning investments to be made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

1 FY2023-2nd Quarter Results [Consolidated]

*as of July 31, 2023

(¥ billion)	FY2023 1st Half Result			Previous forecast* FY2023 H1	Variance	FY2022 H1 Result	YoY
	Q1	Q2	H1				
Revenue	385.1	404.9	790.1	797.0	-6.8	821.3	-31.2
Operating profit/loss	24.4	24.8	49.3	50.0	-0.7	56.0	-6.7
Business profit/loss (*1)	58.1	47.2	105.3	95.0	+10.3	575.2	-469.8
Ordinary profit/loss	90.3	64.1	154.5	135.0	+19.5	599.7	-445.2
Income/loss before income taxes	109.6	68.3	177.9	-	-	-	-
Net income/loss	91.1	59.6	150.7	135.0	+15.7	601.5	-450.7

Average exchange rate (*2)

¥134.86/\$

¥142.56/\$

¥138.71/\$

¥134.47/\$

+¥4.24/\$

¥130.98/\$

+¥7.73/\$

Average bunker price (all grades) (*2,3)

\$575/MT

\$643/MT

\$610/MT

-

-

\$859/MT

-\$249/MT

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

(*2) Average for the period

(*3) Purchase price

1

FY2023-2nd Quarter Results [By segment]

		Upper	Revenue (*1)					
		Lower	Ordinary profit/loss					
					*as of July 31, 2023			
		FY2023 1st Half Result			Previous forecast*	Variance	FY2022 H1 Result	YoY
		Q1	Q2	H1	FY2023 H1			
(¥ billion)								
Dry Bulk Business	(excluding; Steaming Coal Carriers)	95.4	94.4	189.8	190.0	-0.1	235.5	-45.6
		26.3	5.8	32.1	30.0	+2.1	34.5	-2.3
Energy Business	Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	101.6	113.2	214.9	220.0	-5.0	189.1	+25.8
		19.4	18.2	37.6	33.0	+4.6	22.1	+15.5
Product Transport Business (*2)	Containerships, PCC, Terminal & Logistics	147.2	151.9	299.2	300.0	-0.7	313.2	-13.9
		40.4	31.1	71.6	65.0	+6.6	536.7	-465.1
	Containerships (*3)	13.6	14.4	28.0	28.0	0.0	26.5	+1.5
		23.8	9.5	33.3	25.0	+8.3	494.7	-461.3
Wellbeing & Lifestyle Business(*4)	Real Property Business , Ferries & Coastal RoRo Ships, Cruise	25.2	26.9	52.2	52.0	+0.2	50.9	+1.2
		2.3	2.6	4.9	5.0	0.0	4.1	+0.8
	Real Property Business	9.7	10.1	19.9	20.0	0.0	19.7	+0.1
		2.4	2.1	4.5	4.0	+0.5	4.7	-0.2
Associated businesses(*5)	Tug boats, Trading, etc.	10.9	12.3	23.3	23.0	+0.3	23.8	-0.5
		0.5	0.6	1.2	1.0	+0.2	1.5	-0.3
Others		4.5	5.9	10.5	12.0	-1.4	8.6	+1.8
		1.5	1.1	2.6	1.5	+1.1	0.1	+2.5
Adjustment		-	-	-	-	-	-	-
		-0.2	4.5	4.2	-0.5	+4.7	0.5	+3.6
Consolidated		385.1	404.9	790.1	797.0	-6.8	821.3	-31.2
		90.3	64.1	154.5	135.0	+19.5	599.7	-445.2

(*1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(*2) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Ferries & Coastal RoRo Ships Business" have been excluded from Product Transport Business.

(*3) Since fiscal year 2022, "Terminal & Logistics Business" have been excluded from "Containerships Business."

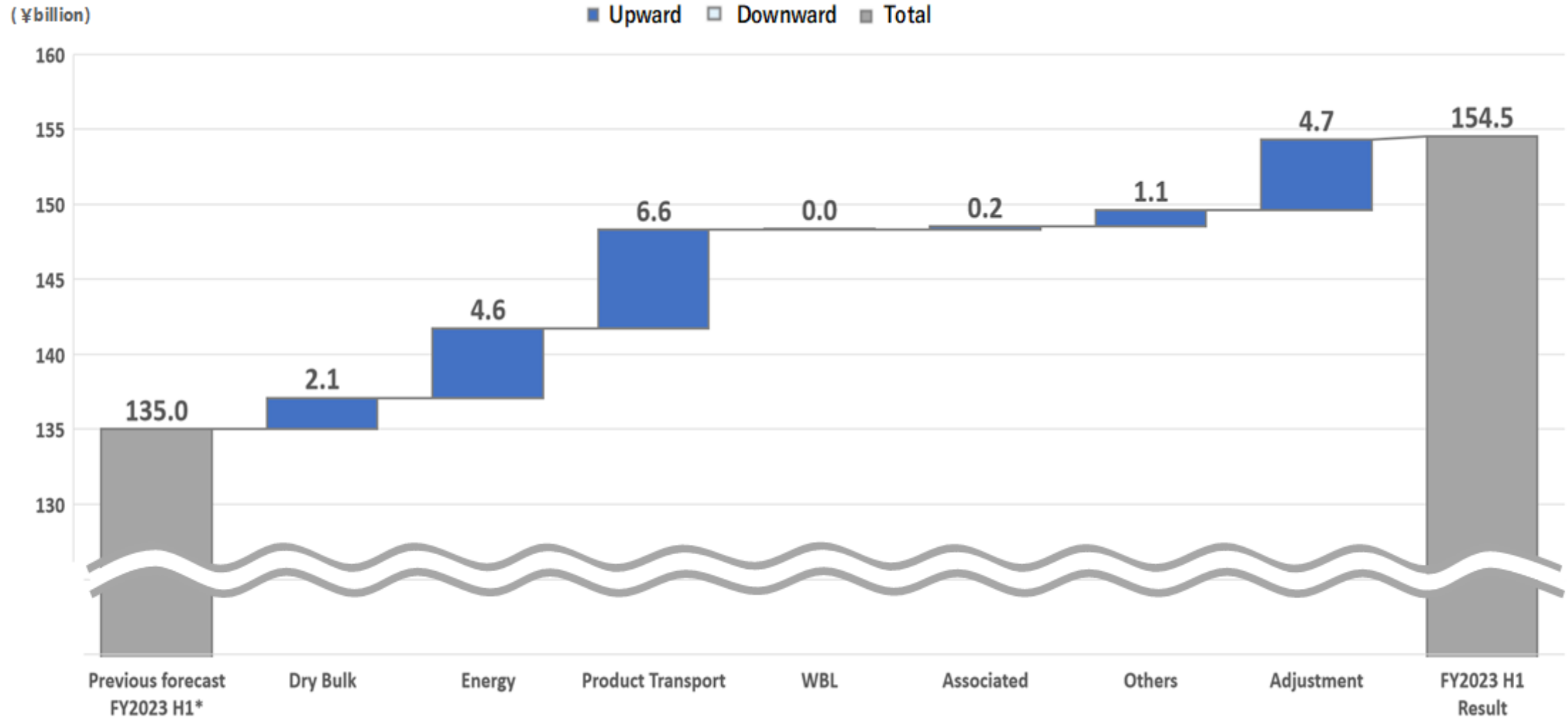
(*4) In fiscal year 2023, Wellbeing & Lifestyle Business has been established which includes "Real Property Business", "Ferries & Coastal RoRo Ships Business", and "Cruise Business."

(*5) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Cruise Business" has been excluded from Associated businesses.

(*6) The result of same period last year have been revised to apply to the latest segment.

2

FY2023-2nd Quarter Analysis [By segment] in ordinary profit/loss



* as of July 31, 2023

3 Outline of FY2023-2nd Quarter Results(I) [Consolidated]

[Overall]

- ◆ **Revenue:** A decrease of ¥6.8 billion from the previous forecast announced on July 31st. Decrease in Energy Business etc.,
- ◆ **Business profit / Ordinary profit / Net income:** An increase of ¥10.3 billion / ¥19.5 billion / ¥15.7 billion from the forecast.
- ◆ **Major reasons for the change in profit:** Ordinary profit of all the business segments was in line with or above the forecast, including the Product Transport Business, which incorporates the equity method investment gain of OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter, this is called "ONE")
(Exchange rate for FY2023 1H: ¥138.71/US\$ Previous forecast : ¥134.47/US\$ FY2022 1H: ¥130.98/US\$)

[By Segment] [Ordinary profits for FY2023 cumulative Q2 (increase/decrease from the announcement on July 31st) / (year-on-year comparison)]

Dry Bulk Business [¥32.1 billion (+¥2.1 billion) / (-¥2.3 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Increase from the forecast with the steady market condition overall on strong Australian and Brazilian iron ore shipments, despite the temporary fall at the end of August.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** Although Pessimism over China's economic recovery dampened confidence but posted profits above the forecast with steady market conditions for each type of vessel.
- **Other (Open-hatch bulkers):** Posted profits above the forecast with the benefits of cargo contracts signed during high market conditions.

Energy Business [¥37.6 billion (+¥4.6 billion) / (+¥15.5 billion)]

■ Tankers/Offshore

- **Tankers:** The slackening supply and demand for crude oil tankers became the norm due to the lackluster shipments caused by OPEC plus oil output cuts. Market rates remained in a downward trend, with China drawing down its crude oil inventories. Product tanker and chemical tanker businesses remained firm, with market rates remaining at a high level. As a result, profit was above the previous forecast.
- **Offshore:** Secured stable profits in the FPSO business through existing long-term charter contracts and the operations of two vessels delivered last fiscal year.

3

Outline of FY2023-2nd Quarter Results(II) [Consolidated]

■ Liquefied Gas Transport and Offshore

- **LNG Carriers:** Posted higher profit than the forecast with the generation of stable profit with the start of new contracts.
- **FSRU:** Maintained profitability in line with the forecast with the start of a new project in Hong Kong.

Product Transport Business [¥71.6 billion (+¥6.6 billion) / (-¥465.1 billion)]

■ Containerships [¥33.3 billion (+¥8.3 billion) / (-¥461.3 billion)]

- **ONE:** Operating profit was almost as expected, with the spot freight rates in line with the forecast, declining from the loosening of supply and demand balance, reflecting overcapacity caused by an increase in new vessel deliveries, even though liftings have slightly improved with the resolute of the port congestion. However, with the rise in interest income due to the rates increase, the equity in earnings of affiliated companies attributable to ONE was higher than the forecast.

■ Car Carriers:

The tight tonnage continues with the recovery of cargo movements with the normalization of domestic completed car production and EV shipments from China continuing to be brisk. However, port congestions in some regions, such as Australia, and drought in the Panama Canal caused delays in cargo deliveries, making the profit below the forecast despite the flexible revision of vessel allocation plans.

■ Terminal & Logistics:

Container handling volumes in the overseas terminal business decreased mainly due to delays at terminals on the West Coast of North America, despite a solid performance in the domestic terminals business. In the logistics business, air and sea freight rates weakened. However, both were in line with the expectations, and profits aligned with the forecast.

Wellbeing & Lifestyle Business [¥4.9 billion (±¥0billion) / (+¥0.8 billion)]

■ Real Property Business [¥4.5 billion (+¥0.5 billion) / (-¥0.2 billion)]

- **DAIBIRU:** Despite the increased costs associated with new property acquisitions, profit maintained around the same level year-on-year as forecasted due to an increase in overall occupancy rate.

■ Ferries and Coastal RoRo Ships:

In addition to the constant recovery trend of passenger demand and steady cargo transportation, a boost from the “National Travel Assistance Program” and newly built LNG-fueled ferries led to securing a profit aligned with the forecast.

■ Cruise:

Maintained profitability in line with the forecast due to a recovery in traveling demand following the easing of COVID-19 restrictions.

Associated Businesses [¥1.2 billion (+¥0.2 billion) / (-¥0.3 billion)]

The tugboat business posted profits as expected, mainly due to a revision of tugboat service fees. The trading company business posted higher profits than the forecast as the number of bunkering operations increased for domestic vessels.

4 FY2023 Full-year Forecast [Consolidated]

*as of July 31, 2023

(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	790.1	797.0	-6.8	799.9	733.0	+66.8	1,590	1,530.0	+60.0
Operating profit/loss	49.3	50.0	-0.7	40.7	50.0	-9.3	90.0	100.0	-10.0
Business profit/loss (*1)	105.3	95.0	+10.3	64.7	85.0	-20.3	170.0	180.0	-10.0
Ordinary profit/loss	154.5	135.0	+19.5	65.5	85.0	-19.5	220.0	220.0	0.0
Net income/loss	150.7	135.0	+15.7	69.3	80.0	-10.7	220.0	215.0	+5.0

Average exchange rate (*2)	¥138.71/\$	¥134.47/\$	+¥4.24/\$	¥141.31/\$	¥130.00/\$	+¥11.31/\$	¥140.01/\$	¥132.23/\$	+¥7.78/\$
Average bunker price(VLSFO) (*2,3)	\$615/MT	\$592/MT	+\$23/MT	\$660/MT	\$640/MT	+\$20/MT	\$637/MT	\$616/MT	+\$21/MT
Average bunker price(all grades) (*2,3)	\$610/MT	-	-	-	-	-	-	-	-

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

(*2) Average for the period

(*3) Purchase prices

(cf) Sensitivity against Full-year forecast (Ordinary income)

At of the end of FY2023 2Q

FX Rate: ±¥ 1.4 bn/¥1/\$

Bunker Price: ±¥ 0.01 bn/\$1/MT

(VLSFO)

(cf) FY2022 Result	1st Half	2nd Half	Full-year
Revenue	821.3	790.6	1,611.9
Operating profit/loss	56.0	52.6	108.7
Business profit/loss (*1)	575.2	201.8	777.1
Ordinary profit/loss	599.7	211.7	811.5
Net income/loss	601.5	194.5	796.0

Average exchange rate	¥130.98/\$	¥138.36/\$	¥134.67/\$
Average bunker price(all grades)	\$859/MT	\$636/MT	\$745/MT

4 FY2023 Full-year Forecast [Consolidated]

(¥ billion)	Upper		Revenue(*1)		*as of July 31, 2023								
	Lower		Ordinary profit/loss		1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	
Dry Bulk Business	(excluding; Steaming Coal Carriers)		189.8	190.0	-0.1	175.1	160.0	+15.1	365.0	350.0	+15.0		
			32.1	30.0	+2.1	4.8	5.0	-0.1	37.0	35.0	+2.0		
Energy Business	Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.		214.9	220.0	-5.0	215.0	185.0	+30.0	430.0	405.0	+25.0		
			37.6	33.0	+4.6	15.3	17.0	-1.6	53.0	50.0	+3.0		
Product Transport Business (*2)	Containerships, PCC, Terminal & Logistics		299.2	300.0	-0.7	325.7	300.0	+25.7	625.0	600.0	+25.0		
			71.6	65.0	+6.6	39.3	57.0	-17.6	111.0	122.0	-11.0		
	Containerships (*3)		28.0	28.0	0.0	26.9	25.0	+1.9	55.0	53.0	+2.0		
			33.3	25.0	+8.3	6.6	22.0	-15.3	40.0	47.0	-7.0		
Wellbeing & Lifestyle Business(*4)	Real Property Business, Ferries & Coastal RoRo Ships, Cruise		52.2	52.0	+0.2	52.7	52.0	+0.7	105.0	104.0	+1.0		
			4.9	5.0	0.0	4.0	4.0	0.0	9.0	9.0	0.0		
	Real Property Business		19.9	20.0	0.0	20.0	20.0	0.0	40.0	40.0	0.0		
			4.5	4.0	+0.5	2.9	3.5	-0.5	7.5	7.5	0.0		
Associated businesses(*5)	Tug boats, Trading, etc.		23.3	23.0	+0.3	21.6	23.0	-1.3	45.0	46.0	-1.0		
			1.2	1.0	+0.2	1.2	1.0	+0.2	2.5	2.0	+0.5		
Others			10.5	12.0	-1.4	9.4	13.0	-3.5	20.0	25.0	-5.0		
			2.6	△ 1.5	+1.1	△ 1.3	△ 1.5	-0.1	4.0	△ 3.0	+1.0		
Adjustment			-	-	-	-	-	-	-	-	-		
			4.2	0.5	+4.7	0.7	0.5	-0.2	3.5	1.0	+4.5		
Consolidated			790.1	797.0	-6.8	799.8	733.0	+66.8	1,590.0	1,530.0	+60.0		
			154.5	135.0	+19.5	65.4	85.0	-19.5	220.0	220.0	0.0		

(cf) FY2022 Results (*7)	1st Half	2nd Half	Full-year
Dry Bulk Business	235.5	194.0	429.6
	34.5	23.1	57.6
Energy Business	189.1	199.6	388.7
	22.1	17.4	39.5
Product Transport Business	340.2	337.1	677.3
	537.7	167.6	705.4
	26.5	26.5	53.0
	494.7	125.4	620.1
Real Property Business	19.7	19.8	39.5
	4.7	3.3	8.1
Associated businesses	28.1	28.9	57.1
	-0.2	-0.3	-0.5
Others	8.5	11.1	19.6
	0.1	1.6	1.7
Adjustment	-	-	-
	0.5	-1.0	-0.4
Consolidated	821.3	790.6	1,611.9
	599.7	211.7	811.5

(*6) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(*7) Display the segments in FY2022

(*1) Revenues from customers, unconsolidated subsidiaries and affiliated companies.

(*2) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Ferries & Coastal RoRo Ships Business" have been excluded from Product Transport Business.

(*3) Since fiscal year 2022, "Terminal & Logistics Business" have been excluded from "Containerships Business."

(*4) In fiscal year 2023, Wellbeing & Lifestyle Business has been established which includes "Real Property Business", "Ferries & Coastal RoRo Ships Business", and "Cruise Business."

(*5) With the establishment of Wellbeing & Lifestyle Business in FY2023, "Cruise Business" has been excluded from Associated businesses.

5

Key Points of FY2023 Full-year Forecast (I) [Consolidated]

[Overall]

- ◆ **Business profit / Ordinary profit / Net income:** Difference from the previous announcement on July 31st -¥10.0 billion/±¥0 billion/+¥5.0 billion.
- ◆ **Key points:** Taking into account the current spot rate levels, making downward revision for the containerships business, while making upward revisions for dry bulk and energy businesses. The ordinary profit is unchanged from the previous forecast, considering the current weakening trend of the Japanese yen. Upward revision for the net income due to increased extraordinary income from the sale of vessels.
(Exchange rate: Revised from the previous announcement on July 31st ¥132.23/US\$ to full-year ¥140.01/US\$)

[By Segment] [FY2023 forecast for ordinary profit (increase/decrease from the announcement on July 31st)/(year-on-year comparison)] (Comparison against FY2022 result does not reflect the new segmentation)

Dry Bulk Business [¥37.0 billion (+¥2.0 billion/-¥20.6 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** The market rate is expected to remain stable for the rest of 2023. However, unchanged from the previous forecast as the market rates are likely to fall due to seasonal factors from the beginning of 2024 onwards.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** The market rates for Panamax, Handymax, and smaller vessels are expected to remain comparatively firm for the rest of 2023, bolstered by grain shipments from North America. However, from the beginning of 2024, it is expected to weaken once again. The market rates for wood chip carriers are also expected to remain soft.
- **Other (Open hatch bulkers):** Although GEARBULK, an equity-method affiliate, expects a decline in the cargo inflow from containerships due to the normalization of its market, revising upward considering the current market rate level.

Energy Business [¥53.0 billion (+¥3.0 billion/+¥13.5 billion)]

■ Tankers/Offshore

- **Tankers:** Unchanged from the previous forecast for crude oil tankers. Expect product tankers and chemical tankers to go beyond the previous forecast, as a favorable market can be expected with cargo movements remaining steady and the limited number of newly built vessels.
- **Offshore:** Securing stable profit with a new project in the FPSO business following last year.

5

Key Points of FY2023 Full-year Forecast (II) [Consolidated]

■ Liquefied Gas Transport and Offshore

- **LNG carriers:** With the acquisition of new contracts, continue to maintain stable profit and secure profit in line with the previous forecast.
- **FSRUs:** Although with a slight expense increase, securing stable income through the start of the Hong Kong project.

Product Transport Business [¥111.0 billion (-¥11.0 billion/-¥594.4 billion)]

■ Containerships [¥40.0 billion (-¥7.0 billion/-¥580.1 billion)]

- **ONE:** Downward revision from the previous forecast expecting a decrease in spot freight rate based on market overcapacity, the delayed recovery of consumption, mainly in Europe, and seasonal factors.

■ Car Carriers: Market conditions with tight supply and demand continues. Despite some concerns for delays in discharging operations, forecasting almost the same as the previous forecast by flexible ship allocation.

■ Terminal & Logistics: Profits are to go below the previous forecast due to the divestment of the overseas terminal and considering a downward trend in cargo handling volume.

Wellbeing & Lifestyle Business [¥9.0 billion (±¥0 billion/ - (new segment))]

■ Real Property Business [¥7.5 billion (±¥0 billion/-¥0.6 billion)]

- **DAIBIRU:** Expecting to secure a steady profit with the contribution of new properties and high occupancy of existing assets, although reconstruction of some properties is planned.

■ Ferries and Coastal RoRo Ships: In addition to the recovery in the passenger transportation business and firm cargo movements, the effect of the entry of two new LNG-fueled ferries is also expected.

■ Cruise: Seeing a recovery in passengers and forecasting an increased revenue. However, start-up costs for new vessels and services are expected to be incurred. Forecasting an improvement in profitability as expected.

Associated Businesses [¥2.5 billion (+¥0.5 billion/+¥3.0 billion)]


Further increase in profit is expected in the tugboat business due to the effect of the revision of tugboat service fees.

[Dividend] An interim dividend of ¥110 per share is going to be paid, and the year-end dividend forecast has now been raised by ¥10 to ¥80 per share, making the annual total dividend ¥190 per share. (30% dividend payout ratio and a minimum dividend of ¥150 per share is planned to be kept even if the actual business performance deviates from the outlook)

6

(Reference) Progress of BLUE ACTION 2035 Initiatives



Strategies / Materiality	Actions
 <p>Portfolio</p>	<ul style="list-style-type: none"> • MOL to Invest in and Conclude Business Alliance Agreement with MODEC, Inc. (2023-4-28) • Mitsui O.S.K. Lines Enters Strategic Investment Agreement with Delfin (2023-6-9) • Mitsui O.S.K. Lines, Ltd. (MOL) makes strategic investment in Ascension Clean Energy (2023-6-15) • MOL becomes new strategic shareholder in OdfjellOceanwind(2023-10-5) • MOL Group Company Daibiru Announces Sapporo Daibiru Redevelopment Project (2023-10-6) • MOL Cruises Announces its new cruise line brand name "MITSUI OCEAN CRUISESSM", ship name "MITSUI OCEAN FUJISM" and an Around-the-World Cruise. - To realize wellbeing originated in Japan - (2023-10-12)
 <p>Region</p>	<ul style="list-style-type: none"> • MOL Group Team up with GCS Velogic, Major Logistics Company Serving East Africa (2023-6-12) • MOL Chemical Tankers to Acquire Fairfield Chemical (2023-9-12)
 <p>Environment</p>	<ul style="list-style-type: none"> • MOL has established 'MOL Switch' in the USA, to invest in decarbonization technologies (2023-5-31) • Australian Japanese partners execute R&D Project Agreement to develop safe and efficient solutions for industrial-scale shipping of CO₂ (2023-8-23) • MOL Drybulk, Kambara Kisen Sign Basic Agreement on Time Charter for Newbuilding Methanol Dual Fuel Bulk Carrier - Moving Steadily toward KPI: '90 LNG/Methanol-fueled Vessels' by 2030 - (2023-9-20) • MOL, PETRONAS and MISC Set the Stage for the Development of Liquefied CO₂ Carriers (2023-9-25) • Three Japanese Shipping Companies Partner to Establish Global Liquefied Hydrogen Supply Chain (2023-9-26)
 <p>Human Capital Digital Transformation (DX)</p>	<ul style="list-style-type: none"> • MOL's First Female Captain Takes Command of Car Carrier (2023-6-7) • MOL Aims for Full-scale Introduction of Starlink Satellite Communication, Targeting More Than 200 Ocean-going (2023-10-16)

7

(Reference) BLUE ACTION 2035 Core KPI FY2023 Forecast

KPI		FY2022 Results	FY2023 Forecast	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit before tax (unit: JPY)	819 bil	265 bil	240 bil	340 bil	400 bil
	Net Gearing Ratio*1	1.01	0.92	0.9~1.0		
	ROE	49.8%	10%	9~10%		
Non-Financial KPI	Environment GHG emissions intensity reduction rate (Compared to 2019)	▲5.0%	-	-	-	▲45%
	Safety 4 Zero*2	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*3 incumbents (Female/Non-HQ/Under 40s)	4.7%/18.3%/9.5%	-		
	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 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. FY2022 (Result)

(US\$/day)

Size	FY2022						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2022			Oct, 2022 - Mar, 2023			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	21,600	13,700	17,700	15,000	9,100	12,100	14,900
Panamax	26,600	17,200	21,900	16,000	11,300	13,700	17,800
Handymax	28,900	19,700	24,300	14,700	10,200	12,500	18,400
Handysize	27,600	18,700	23,200	14,900	9,700	12,300	17,700

2. FY2023 (Result/Forecast)

(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	20,000	10,000	15,000	14,800
Panamax	12,200	11,900	12,000	14,000	14,000	14,000	13,000
Handymax	10,400	8,900	9,600	11,000	11,000	11,000	10,300
Handysize	10,800	10,000	10,400	10,000	10,000	10,000	10,200

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 sort-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, Handymax = 10TC Average, Handysize = 7TC Average.

1. FY2022 (Result)

(US\$/day)

Vessel Type	Trade	FY2022						Full-year
		1st Half			2nd Half			
Market for vessels operated by overseas subsidiaries		Jan-Jun, 2022			Jul-Dec, 2022			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	-7,300	-11,400	-9,400	25,600	61,400	43,500	17,100
Product Tanker (MR)	Main 5 Trades	9,800	34,700	22,200	44,600	44,700	44,600	33,400
LPG Tanker (VLGC)	Arabian Gulf - Japan	30,000	45,500	37,800	39,000	101,200	70,100	53,900

(Source)Product Tanker and LPG Tanker: Clarksons Research Services Limited

2. FY2023 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2023						Full-year
		1st Half			2nd Half			
Market for vessels operated by 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	22,200	21,300	32,100
Product Tanker (MR)	Main 5 Trades	29,200	26,400	27,800	23,900			
LPG Tanker (VLGC)	Arabian Gulf - Japan	68,400	77,700	73,000	106,600			

(Source)Product Tanker and LPG Tanker: Clarksons Research Services Limited

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. FY2022 (Result)

(Jan 1, 1998=1,000)

Trade	FY2022						Full-year Average
	1st Half Apr-Sep, 2022			2nd Half Oct, 2022 - Mar, 2023			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	2,502	2,331	2,416	1,079	781	930	1,673
U.S. East Coast	2,796	2,844	2,820	1,746	1,161	1,453	2,137
Europe	5,060	4,738	4,899	2,497	1,411	1,954	3,427
South America	1,989	2,164	2,077	979	605	792	1,434

2. 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				
U.S. East Coast	886	870	878				
Europe	1,154	1,059	1,107				
South America	698	688	693				

*China Containerized Freight Index

1. FY2022 (Result)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2022						
			1st Half			2nd Half	Total
	Q1	Q2		Q3	Q4		
Total (Includes Intra-European trade)	744	777	1,521	796	802	1,597	3,118

2. FY2023 (Result & Forecast)

(1,000 units)

(Percentage of voyage completion basis / including voyage charter)	FY2023					
			1st Half	2nd Half		Total
	1Q	2Q				
Total (Includes Intra-European trade)	814	815	1,628	1,699		3,327

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

Number of ships			31-Mar, 2023	30-Sep, 2023		31-Mar, 2024
				1,000dwt		(Forecast)
Dry Bulk Business	Capesize		80	82	15,438	85
	Small and medium-sized bulkers	Panamax	31	45	3,701	44
		Handymax	49	49	2,811	54
		Handysize	35	37	1,167	37
		(Sub total)	115	131	7,679	135
	Wood chip carriers		45	44	2,450	44
	Multi-purpose ships		36	39	531	40
	(Sub total)		276	296	26,098	304
		(Market Exposure)	(61)	(61)	-	(64)
	Energy Business	Tankers	Crude oil tankers	36	35	9,371
Product tankers			14	14	673	14
Chemical tankers			86	84	2,189	82
Methanol tankers			22	22	934	22
(Sub total)			158	155	13,167	153
		(Market Exposure)	(76)	(85)	-	(85)
Liquefied gas carriers		LNG carriers	94	97	8,045	99
		Ethane carriers	6	6	354	6
		LNG Bunkering vessels	2	2	19	2
		LNG-to-Powership	1	1	19	1
		FSU/FSRU	4	5	451	6
		LPG/Ammonia ships	16	18	907	20
(Sub total)			125	130	9,882	135
		(Market Exposure)	(4)	(4)	-	(4)
FPSO			9	11	3,081	11
Subsea Support vessels			3	3	27	3
Steaming coal carriers			34	35	3,342	34
Self-Elevating Platform vessels			5	5	14	5
Service Operation vessels			1	1	2	1
Coastal ships (excl. Coastal RoRo ships)			30	29	103	29
Others		2	2	8	2	
Product Transport Business	Car carriers	96	96	1,649	94	
	Containerships	40	36	3,605	34	
Wellbeing & Lifestyle Business and Others	Ferries & Coastal RoRo ships	16	15	93	14	
	Cruise ships	2	2	8	2	
Associated Businesses and Others	Others	2	2	12	2	
Total		799	818	61,091	823	

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

	31-Mar, 2023	30-Sep, 2023
Osaka	12	12
Tokyo	16	16
Sapporo	3	1
Overseas	3	3
Total	34	32

Vacancy rate(%)

	30-Sep, 2023
Osaka	1.6
Tokyo	0.7

Gross floor area(Km²)

	31-Mar, 2023	30-Sep, 2023
Osaka	368	368
Tokyo	223	223
Sapporo	24	3
Overseas	75	75
Total	690	669

Note :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: The aggregation scope includes our consolidated subsidiaries. (however, includes LNG carriers and FPSOs owned and/or operated by equity method companies as forming a joint venture is a common industrial practice in those businesses).

Note 2: Including spot-chartered ships.

Note 3: Partial ownership of a ship is counted as one ship.

Note 4: "Market Exposure" =Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.

Note 5: 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 6: Wellbeing & Lifestyle Business in established in FY2023. Ferries & Coastal RoRo ships and Cruise ships into this new business.

