
Business Performance in FY2023-3rd Quarter

2024/1/31
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 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.

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FY2023-3rd Quarter Results [Consolidated]

(¥ billion)	FY2023 Result				FY2022 Result				YoY
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.	
Revenue	385.1	404.9	428.5	1,218.6	374.7	446.5	436.6	1,257.9	-39.3
Operating profit/loss	24.4	24.8	30.8	80.1	23.5	32.4	40.1	96.2	-16.1
Business profit/loss (*1)	58.1	47.2	39.2	144.6	266.3	308.9	128.6	703.9	-559.3
Ordinary profit/loss	90.3	64.1	42.7	197.2	284.1	315.6	139.4	739.2	-541.9
Income/loss before income taxes	109.6	68.3	60.2	238.2	288.8	331.6	138.8	759.2	-521.0
Net income/loss	91.1	59.6	52.8	203.6	285.7	315.7	121.7	723.2	-519.6

Average exchange rate (*2) **¥134.86/\$** **¥142.56/\$** **¥149.15/\$** **¥142.19/\$** ¥125.29/\$ ¥136.68/\$ ¥144.48/\$ ¥135.48/\$ +¥6.71/\$

Average bunker price (all grades) (*2,3) **\$575/MT** **\$643/MT** **\$638/MT** **\$619/MT** \$914/MT \$808/MT \$655/MT \$787/MT -\$168/MT

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

(*2) Average for the period

(*3) Purchase price

FY2023-3rd Quarter Results [By segment]

		Upper	Revenue (*1)							
		Lower	Ordinary profit/loss							
		FY2023 Result				FY2022 Result(*6)				YoY
		Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.	
(¥ billion)										
Dry Bulk Business	(excluding; Steaming Coal Carriers)	95.4	94.4	107.3	297.1	105.2	130.2	108.9	344.4	-47.3
		26.3	5.8	4.9	37.1	18.5	15.9	17.7	52.3	-15.1
Energy Business	Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers, etc.	101.6	113.2	116.1	331.0	85.6	103.4	108.3	297.4	+33.6
		19.4	18.2	21.1	58.8	9.5	12.6	12.6	34.8	+24.0
Product Transport Business (*2)	Containerships, PCC, Terminal & Logistics	147.2	151.9	161.3	460.5	141.9	171.3	176.1	489.4	-28.8
		40.4	31.1	13.6	85.2	249.5	287.1	100.2	636.9	-551.7
	Containerships (*3)	13.6	14.4	14.2	42.3	13.0	13.4	14.4	40.9	+1.4
		23.8	9.5	- 3.3	30.0	234.4	260.3	71.5	566.2	-536.2
Wellbeing & Lifestyle Business(*4)	Real Property Business , Ferries & Coastal RoRo Ships, Cruise	25.2	26.9	26.8	79.0	26.5	24.4	25.0	76.0	+2.9
		2.3	2.6	3.2	8.2	2.1	2.0	2.6	6.7	+1.4
	Real Property Business	9.7	10.1	10.2	30.1	9.8	9.9	10.1	29.9	+0.2
		2.4	2.1	2.6	7.1	2.5	2.2	2.6	7.4	-0.2
Associated businesses(*5)	Tug boats, Trading, etc.	10.9	12.3	11.1	34.4	11.4	12.4	11.6	35.5	-1.0
		0.5	0.6	0.9	2.1	0.6	0.8	0.8	2.3	-0.2
Others		4.5	5.9	5.8	16.3	4.0	4.5	6.4	15.0	+14.7
		1.5	1.1	1.4	4.0	0.4	- 0.3	1.4	1.5	+2.5
Adjustment		-	-	-	-	-	-	-	-	-
		- 0.2	4.5	- 2.6	1.5	3.3	- 2.7	3.8	4.4	-2.8
Consolidated		385.1	404.9	428.5	1,218.6	374.7	446.5	436.6	1,257.9	-39.3
		90.3	64.1	42.7	197.2	284.1	315.6	139.4	739.2	-541.9

(*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 Outline of FY2023-3rd Quarter Results(I) [Consolidated]

[Overall]

- ◆ **Revenue:** A decrease of 39.3 billion yen (year-on-year) / (Cumulative Q3, the same shall apply hereafter). Decrease in dry bulk business despite the increase in the energy business.
- ◆ **Business profit / Ordinary profit / Net income:** A decrease of ¥559.3 billion / ¥541.9 billion / ¥519.6 billion year-on-year.
- ◆ **Major reasons for the change in profit:** The ordinary profit for the containerships business decreased sharply due to drops in spot and term contract freight rates. Excluding the containerships business, the decrease in ordinary profit was slight supported by the strong performance of the energy business, and the profit increased when adding extraordinary profit and loss. (Exchange rate for FY2023 Q1-Q3: ¥142.19/US\$ FY2022 Q1-Q3: ¥135.48/US\$)

[By Segment] [Ordinary profits for FY2023 cumulative Q3 (year-on-year comparison)]

Dry Bulk Business [¥37.1 billion (-¥15.1 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Market rates remained in an upward trend as vessel supply and demand balance improved due to the strong shipments of iron ore in Brazil and bauxite in West Africa.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** Profits of small- and medium-sized bulkers declined due to issues such as the cost increase from waitings and route diversions by the Panama Canal drought and negative spreads incurred in some short-term chartering. Profits of wood chip carriers also fell against the backdrop of lackluster domestic consumption in China, despite showing signs of improvement.
- **Other (Open-hatch bulkers):** Profits increased by reflecting the reversal of an allowance for doubtful accounts recorded in the past in relation to a loan to GEARBULK, an equity-method affiliate, despite the ripple effects of the favorable containership market have diminished.

⇒The dry bulk business posted profits in line with the forecast despite declining profit year-on-year with lower market rates than the previous fiscal year.

Energy Business [¥58.8 billion (+¥24.0 billion)]

■ Tankers/Offshore

- **Tankers:** Market rates for VLCCs remained strong as oil prices remained relatively low despite OPEC Plus production cuts and demand for shipments from the US remained stable. Product tanker and chemical tanker market rates remained high. The tanker business as a whole posted a year-on-year increase in profit exceeding the forecast.
- **Offshore:** Accumulated stable profits in the FPSO business through the contribution of operations of this fiscal year's new projects, the full-year contribution of two FPSOs delivered last fiscal year, and existing long-term charter contracts.

2 Outline of FY2023-3rd Quarter Results(II) [Consolidated]

■ Liquefied Gas Transport and Offshore

- **LNG Carriers:** Secured the profit around the same level in line with the forecast with the generation of stable profit with the start of new contracts.
- **FSRU:** Improved profitability from the forecast with the start of a new project in Hong Kong.

Product Transport Business [¥85.2 billion (-¥551.7 billion)]

■ Containerships [¥30.0 billion (-¥536.2 billion)]

- **ONE:** In Q3 (October to December), the spot freight rates remained low due to the reduced cargo movements with sluggish consumption and the beginning of the off-peak season, while the supply and demand trend continued to soften due to increased new vessel deliveries. As a result, profits declined and fell below the forecast. Ordinary profit for FY2023 cumulative Q3 decreased sharply year-on-year.

■ **Car Carriers:** The tight supply and demand continued due to the recovery of the cargo movements with the normalization of completed car production from Japan, and the continued brisk export of EVs from China. Although congestions at some ports, and waitings caused by the Panama Canal drought negatively affected the transportation volumes, we secured around the same profit level year-on-year as forecasted by flexibly revising vessel allocation plans.

■ **Terminal & Logistics:** Container handling volumes in the terminal business decreased due to sluggish cargo movements at overseas terminals despite firm cargo movements at domestic terminals. In the logistics business, the air and sea freight rates softened. As a result, the terminal & logistics business posted lower profits year-on-year, however in line with the forecast.

Wellbeing & Lifestyle Business [¥8.2 billion (+¥1.4 billion)]

■ Real Property Business [¥7.1 billion (-¥0.2 billion)]

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

■ **Ferries and Coastal RoRo Ships:** Passenger transportation increased sharply, mainly thanks to the entry into service of new LNG-fueled ferries, and as a result, achieved higher profit than a year earlier, as forecasted.

■ **Cruise:** Achieved improved profitability due to continued recovery in travelling demand following the easing of COVID-19 restrictions.

Associated Businesses [¥2.1 billion (-¥0.2 billion)]

The tugboat business posted higher profits year-on-year, mainly due to the revision of tugboat service fees. However, the trading business posted lower profits year-on-year due to the deterioration of the business environment. As a result, associated businesses secured around the same profit level year-on-year as forecasted.

3 FY2023 Full-year Forecast [Consolidated]

*as of October 31, 2023

(¥ billion)	FY2023						
	1st Half Result	2nd Half Forecast		Full-year Forecast	Previous Forecast*	Variance	
		Q3 Result	Q4 Forecast				
Revenue	790.1	428.5	396.3	824.8	1,615.0	1,590.0	+25.0
Operating profit/loss	49.3	30.8	12.8	43.7	93.0	90.0	+3.0
Business profit/loss (*1)	105.3	39.2	27.3	66.6	172.0	170.0	+2.0
Ordinary profit/loss	154.5	42.7	27.7	70.4	225.0	220.0	+5.0
Net income/loss	150.7	52.8	31.3	84.2	235.0	220.0	+15.0
Average exchange rate (*2)	¥138.71/\$	¥149.15/\$	¥140.98/\$	¥145.07/\$	¥141.89/\$	¥140.01/\$	+¥1.88/\$
Average bunker price(VLSFO) (*2,3)	\$615/MT	\$657/MT	\$640/MT	\$648/MT	\$632/MT	\$637/MT	-\$5/MT
Average bunker price(all grades) (*2,3)	\$610/MT	\$638/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 3Q

FX Rate: ±¥ 0.5 bn/¥1/US\$

Bunker Price: ±¥ 0.01 bn/\$1/MT

(VLSFO)

(cf) FY2022 Result	1st Half	Q3	Q4	2nd Half	Full-year
Revenue	821.3	436.6	354.0	790.6	1,611.9
Operating profit/loss	56.0	40.1	12.4	52.6	108.7
Business profit/loss (*1)	575.2	128.6	73.2	201.8	777.1
Ordinary profit/loss	599.7	139.4	72.3	211.7	811.5
Net income/loss	601.5	121.7	72.8	194.5	796.0
Average exchange rate	¥130.98/\$	¥144.48/\$	¥132.24/\$	¥138.36/\$	¥134.67/\$
Average bunker price(all grades)	\$859/MT	\$655/MT	\$615/MT	\$636/MT	\$745/MT

3 FY2023 Full-year Forecast [By segment]

(¥ billion)	Upper		Revenue(*1)		*as of October 31, 2023		
	Lower	Ordinary profit/loss					
	FY2023						
	1st Half Result	2nd Half		Full-year Forecast	Previous Forecast*	Variance	
		Q3 Result	Q4 Forecast				Forecast
Dry Bulk Business (excluding; Steaming Coal Carriers)	189.8	107.3	88.8	196.1	386.0	365.0	+21.0
	32.1	4.9	- 2.1	2.8	35.0	37.0	-2.0
Energy Business Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers, etc.	214.9	116.1	98.9	215.0	430.0	430.0	0.0
	37.6	21.1	1.1	22.3	60.0	53.0	+7.0
Product Transport Business (*2) Containerships, PCC, Terminal & Logistics	299.2	161.3	168.4	329.7	629.0	625.0	+4.0
	71.6	13.6	28.7	42.3	114.0	111.0	+3.0
Containerships (*3)	28.0	14.2	14.6	28.9	57.0	55.0	+2.0
	33.3	- 3.3	11.9	8.6	42.0	40.0	+2.0
Wellbeing & Lifestyle Business(*4) Real Property Business, Ferries & Coastal RoRo Ships, Cruise	52.2	26.8	23.9	50.7	103.0	105.0	-2.0
	4.9	3.2	0.7	4.0	9.0	9.0	0.0
Real Property Business	19.9	10.2	9.8	20.0	40.0	40.0	0.0
	4.5	2.6	0.8	3.4	8.0	7.5	+0.5
Associated businesses(*5) Tug boats, Trading, etc.	23.3	11.1	11.5	22.6	46.0	45.0	+1.0
	1.2	0.9	0.3	1.2	2.5	2.5	0.0
Others	10.5	5.8	4.6	10.4	21.0	20.0	+1.0
	2.6	1.4	0.0	1.3	4.0	4.0	0.0
Adjustment	-	-	-	-	-	-	-
	4.2	- 2.6	- 1.0	- 3.7	0.5	3.5	-3.0
Consolidated	790.1	428.5	396.3	824.8	1,615.0	1,590.0	+25.0
	154.5	42.7	27.7	70.4	225.0	220.0	+5.0

(*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.

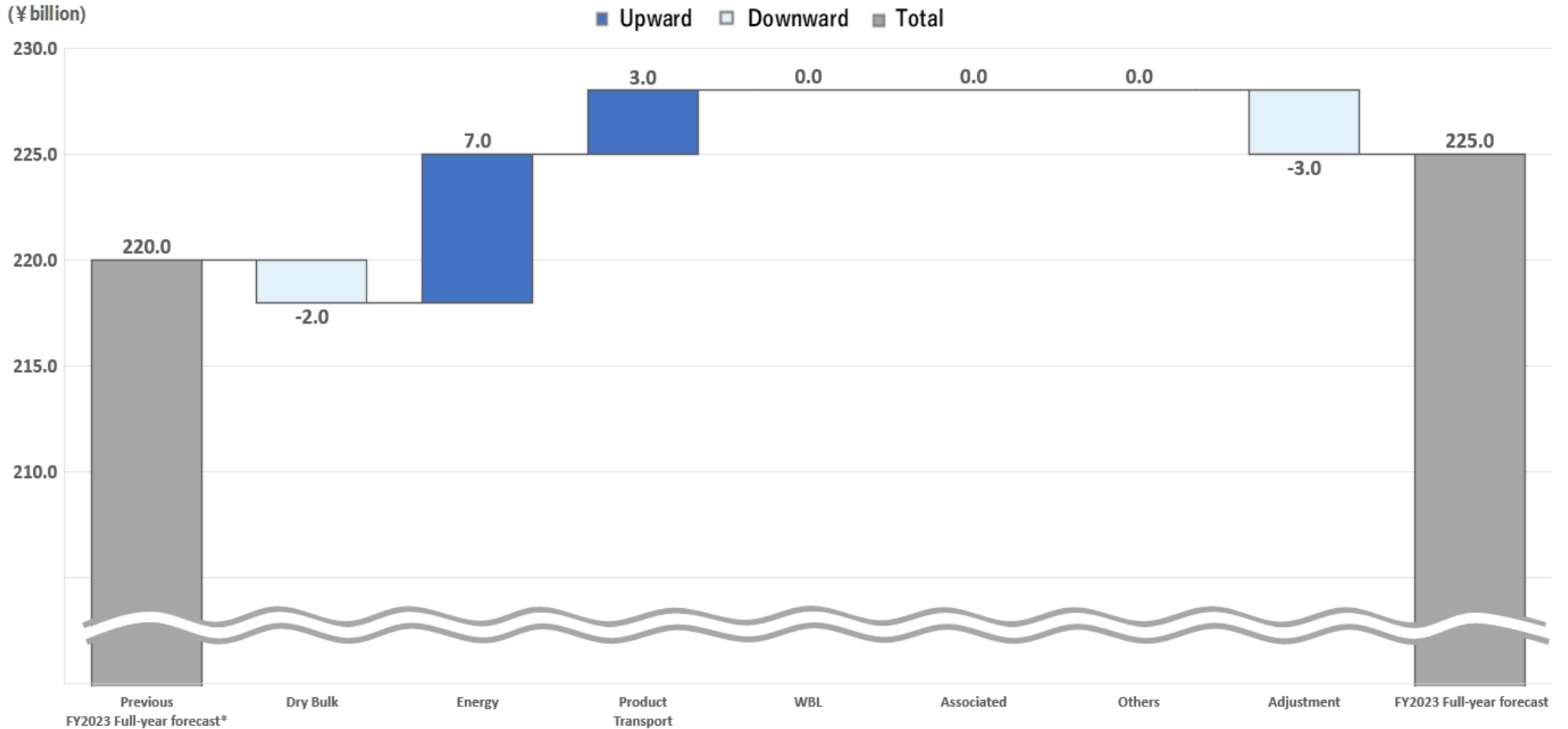
(cf) FY2022 Results (*7)	Upper		Revenue(*6)	
	Lower	Ordinary profit/loss		
	1st Half	2nd Half	Full-year	
Dry Bulk Business (excluding; Steaming Coal Carriers)	235.5	194.0	429.6	
	34.5	23.1	57.6	
Energy Business Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers, etc.	189.1	199.6	388.7	
	22.1	17.4	39.5	
Product Transport Business Containerships, PCC, Terminal & Logistics	340.2	337.1	677.3	
	537.7	167.6	705.4	
Containerships (*3)	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 Tug boats, Trading, etc.	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

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FY2023 Full-year Forecast Analysis [By segment] in ordinary profit/loss



* as of October 31,2023

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

[Overall]

- ◆ **Business profit / Ordinary profit / Net income:** Difference from the previous announcement on October 31st +¥2.0 billion/+¥5.0 billion/+¥15.0 billion.
- ◆ **Key points:** Upward revision to energy, product transport businesses including containerships. As a result, revising the previous forecast for profit and loss at each stage and expecting net income to be ¥235.0 billion. The exchange rate assumption remains unchanged from the previous announcement on October 31st, and for the remaining period (February and March 2024) at ¥140.00/US\$ (average rate forecast for FY2023 full-year : ¥141.89/US\$)

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

Dry Bulk Business [¥35.0 billion (-¥2.0 billion/-¥22.6 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Despite the market rates being expected to decline in Q4 due to seasonal factors, the forecast has been revised upward based on a more favorable recovery of the market rate compared to the previous forecast.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** In the small- and medium-sized bulkers, vessel supply and demand balance will likely remain tight. Although the wood chip carrier market rates are also on a recovery trend, the negative spread incurred in the small- and medium-sized bulker chartering led to a downward revision.
- **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, maintained the previous forecast.

Energy Business [¥60.0 billion (+¥7.0 billion/+¥20.5 billion)]

■ Tankers/Offshore

- **Tankers:** Expect crude oil, product, 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 in line with the previous forecast 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 a stable profit. Revising upward with the improvement in profit for each project.
- **FSRUs:** Securing stable income through the start of the Hong Kong project.

Product Transport Business [¥114.0 billion (+¥3.0 billion/-¥591.4 billion)]

■ Containerships [¥42.0 billion (+¥2.0 billion/-¥578.1 billion)]

- **ONE:** Expect to secure a certain profit level, due to the recent situation in the Middle East. Upward revision to the overall containerships business, including increased charter rates for ONE.

■ Car Carriers: Tight supply and demand continue. With the gradual easing of port congestions in certain regions and flexible revision of vessel allocation plans, forecasting the same as the previous forecast.

■ Terminal & Logistics: Maintaining 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 [¥8.0 billion (+¥0.5 billion/-¥0.1 billion)]

- **DAIBIRU:** Continuously securing steady profit with the contribution of new properties and high occupancy of existing assets. Expecting to even post higher profits than the previous forecast.

■ Ferries and Coastal RoRo Ships: Maintained the previous forecast due to the effect of the entry into service of new LNG-fueled ferries, as well as the recovery in passenger transportation, despite the cargo transportation is expected to decrease.

■ 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 billion/ - (segment changes))]

Maintained the previous forecast with expectations for further increase in profit in the tugboat business due to the effect of the revision of tugboat service fees.





[Dividend]

A year-end dividend forecast has now been raised by ¥10 to ¥90 per share, with the interim dividend of ¥110, making the annual total dividend ¥200 per share. (31% dividend payout ratio)

6

(Reference) Progress of BLUE ACTION 2035 Initiatives



Strategies / Materiality	Actions
 <p>Portfolio</p>	<ul style="list-style-type: none"> • 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 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) • Daibiru Acquires Equity Interest in Central Hanoi Office Building- Following Projects in U.S. and Australia, Pursuing Overseas Investment Utilizing MOL Group Network - (2023-12-18) • MOL Forms Capital Alliance with Hokutaku, Japan's largest Wind Turbine Maintenance Company (2024-1-10)
 <p>Region</p>	<ul style="list-style-type: none"> • MOL Chemical Tankers to Acquire Fairfield Chemical (2023-9-12) • MOL, MLG to Form Strategic Alliance with Revital Healthcare, Kenya's Leading Medical Supplies Manufacturer- Eyeing Establishment of Healthcare Logistics Center in Mombasa Special Economic Zone - (2024-1-18)
 <p>Environment</p>	<ul style="list-style-type: none"> • MOL, PETRONAS and MISC Set the Stage for the Development of Liquefied CO₂ Carriers (2023-9-25) • MOL decided to expand its fleet with 5 New LNG-fueled Capesize Bulk carriers (2023-12-19) • MOL Signs Time Charter Contract with Yara, World's Largest Nitrogen Fertilizer Manufacturer, for Ammonia Carrier Green Pioneer (2024-1-5) • MOL Issues Blue Bond (26th Series Unsecured Corporate Bonds) (2024-1-19)
 <p>Safety 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) • MOL Establishes 'MOL Group Safety Vision'- Targeting the world's highest level of safety -(2024-1-22) • MOL to Install Cameras, AI Systems in Cargo Holds of Newbuilding LNG-fueled Car Carriers for Early Fire Detection (2023-11-15)

7

(Reference) BLUE ACTION 2035 Core KPI FY2023 Forecast

KPI		FY2022 Results	FY2023 Forecast (Updated on 31st January 2024)	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit before tax (unit: JPY)	819 bil	270 bil	240 bil	340 bil	400 bil
	Net Gearing Ratio*1	1.01	0.93	0.9~1.0		
	ROE	49.8%	11%	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	29,000	13,000	21,000	17,700
Panamax	12,200	11,900	12,000	16,300	13,000	14,700	13,400
Handymax	10,400	8,900	9,600	14,300	11,500	12,900	11,300
Handysize	10,800	10,000	10,400	13,100	10,500	11,800	11,100

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, 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 of MOL		Jan-Jun, 2022			Jul-Dec, 2022			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker (VLCC)	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

2. FY2023 (Result)

(US\$/day)

Vessel Type	Trade	FY2023						Full-year
		1st Half			2nd Half			
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2023			Jul-Dec, 2023			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker (VLCC)	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

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

Note 2: VLCC Market is for Arabian Gulf - China trade.

Note 3: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 4: 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.

Containerized Freight Index (CCFI*)

[Supplement #3]

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	725			
U.S. East Coast	886	870	878	839			
Europe	1,154	1,059	1,107	985			
South America	698	688	693	633			

*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	
	Q1	Q2	Q3	Q4			
Total (Includes Intra-European trade)	814	815	1,628	813	775	1,588	3,216

*The forecasts are shown in blue.

Fleet Composition and Real Properties

[Supplement #5]

Number of ships			31-Mar, 2023	31-Dec, 2023	31-Mar, 2024 (Forecast)	
Dry Bulk Business	Capesize		80	79	83	
	Small and medium-sized bulkers	Panamax	31	39	35	
		Handymax	49	49	57	
		Handysize	35	34	43	
		(Sub total)	115	122	135	
	Wood chip carriers		45	44	44	
	Multi-purpose ships		36	33	33	
	(Sub total)		276	278	295	
		(Market Exposure)	(61)	(61)	(64)	
Energy Business	Tankers	Crude oil tankers	36	35	35	
		Product tankers	14	15	15	
		Chemical tankers	86	81	81	
		Methanol tankers	22	22	22	
		(Sub total)	158	153	153	
			(Market Exposure)	(76)	(85)	(85)
	Liquefied gas carriers	LNG carriers	94	96	97	
		Ethane carriers	6	6	6	
		LNG Bunkering vessels	2	2	2	
		LNG-to-Powership	1	1	1	
		FSU/FSRU	4	5	5	
		LPG/Ammonia ships	16	19	20	
		Others	2	1	1	
	(Sub total)		125	130	132	
			(Market Exposure)	(4)	(4)	(4)
	FPSO		9	11	11	
	Subsea Support vessels		3	3	3	
	Steaming coal carriers		34	36	34	
	Crew Transfer vessels		1	1	1	
	Service Operation vessels		1	1	1	
	Coastal ships (excl. Coastal RoRo ships)		30	29	29	
	Others		2	2	2	
	(Sub total)		96	92	92	
Product Transport Business		40	34	34		
Carriers		96	92	92		
Containerships		40	34	34		
(Sub total)		16	14	14		
Wellbeing & Lifestyle Business and Others		2	2	2		
Ferries & Coastal RoRo ships		16	14	14		
Cruise ships		2	2	2		
(Sub total)		52	53	53		
Associated Businesses and Others		52	53	53		
Total		845	839	856		

Number of buildings and area owned by DAIBIRU

Number of properties (buildings)

	31-Mar, 2023	31-Dec, 2023
Osaka	12	12
Tokyo	16	17
Sapporo	3	0
Overseas	3	4
Total	34	33

Vacancy rate(%)

	31-Dec, 2023
Osaka	0.4
Tokyo	0.4

Gross floor area(Km²)

	31-Mar, 2023	31-Dec, 2023
Osaka	368	368
Tokyo	223	247
Sapporo	24	0
Overseas	75	86
Total	690	701

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: Prior to the FY2023 Q2, we had been reporting the number of ships owned, chartered and/or operated by us or 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 this quarter. Furthermore, we have revised the grouping of ship types to align with our business segments. (The number of ships as of Mar.31, 2023, has also been adjusted in accordance with the new standards.)

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

