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# Business Performance in FY2022 And Outlook for FY2023

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2023/04/28

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.**

**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.

# 1 FY2022 Full-year Results [Consolidated]

\*as of January 31, 2023

( ¥ billion)	FY2022 Result					FY2021 Result			FY2022 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
<b>Revenue</b>	<b>374.7</b>	<b>446.5</b>	<b>436.6</b>	<b>354.0</b>	<b>1,611.9</b>	1,269.3	+342.6	+27%	1,600.0	+11.9
<b>Operating profit/loss</b>	<b>23.5</b>	<b>32.4</b>	<b>40.1</b>	<b>12.4</b>	<b>108.7</b>	55.0	+53.7	+98%	105.0	+3.7
<b>Business profit/loss (*1)</b>	<b>266.3</b>	<b>308.9</b>	<b>128.6</b>	<b>73.2</b>	<b>777.1</b>	712.3	+64.7	+9%	750.0	+27.1
<b>Ordinary profit/loss</b>	<b>284.1</b>	<b>315.6</b>	<b>139.4</b>	<b>72.3</b>	<b>811.5</b>	721.7	+89.8	+12%	785.0	+26.5
<b>Income/loss before income taxes</b>	<b>288.8</b>	<b>331.6</b>	<b>138.8</b>	<b>59.9</b>	<b>819.1</b>	732.9	+86.1	+12%	-	-
<b>Net income/loss</b>	<b>285.7</b>	<b>315.7</b>	<b>121.7</b>	<b>72.8</b>	<b>796.0</b>	708.8	+87.2	+12%	800.0	-3.9
Average exchange rate (*2)	¥125.29/\$	¥136.68/\$	¥144.48/\$	¥132.24/\$	¥134.67/\$	¥111.52/\$	+¥23.15/\$	+21%	¥134.40/\$	+¥0.27/\$
Average bunker price (all grades) (*2,3)	\$914/MT	\$808/MT	\$655/MT	\$615/MT	\$745/MT	\$585/MT	+\$161/MT	+27%	-	-
Average bunker price(HSFO) (*2,3)	\$705/MT	\$517/MT	\$423/MT	\$434/MT	\$516/MT	-	-	-	\$507/MT	+\$9/MT
Average bunker price(VLSFO) (*2,3)	\$942/MT	\$843/MT	\$680/MT	\$637/MT	\$772/MT	-	-	-	\$764/MT	+\$8/MT

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

(\*2) Average for the period

(\*3) Purchase price

(\*4) As mentioned in the contents page, amounts are rounded down to the nearest 100 million yen.

Therefore the total figures from Q1-Q4 and the figures shown in full-year do not match.

# 1 FY2022 Full-year Results [By segment]

(¥ billion)	Upper		Revenue (*1)							
	Lower		Ordinary profit/loss							
	FY2022 Result					FY2021 Result			FY2022 Previous forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY		Full-year	Variance
<b>Dry Bulk Business</b> (excluding; Steaming Coal Carriers)	105.2	130.2	108.9	85.1	429.6	360.7	+68.8	+19%	425.0	+4.6
	18.5	15.9	17.7	5.3	57.6	43.2	+14.3	+33%	58.0	-0.3
<b>Energy Business</b> Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	85.6	103.4	108.3	91.2	388.7	294.0	+94.7	+32%	378.0	+10.7
	9.5	12.6	12.6	4.7	39.5	19.8	+19.7	+100%	42.0	-2.4
<b>Product Transport Business</b> Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	156.3	183.8	188.6	148.4	677.3	515.3	+161.9	+31%	677.0	+0.3
	249.8	287.9	101.1	66.4	705.4	662.9	+42.4	+6%	675.0	+30.4
Containerships (*2)	13.0	13.4	14.4	12.0	53.0	56.6	-3.6	-6%	53.0	±0
	234.4	260.3	71.5	53.8	620.1	634.0	-13.8	-2%	591.0	+29.1
<b>Real Property Business</b>	9.8	9.9	10.1	9.6	39.5	38.9	+0.6	+2%	40.0	-0.4
	2.5	2.2	2.6	0.6	8.1	9.7	-1.6	-17%	8.0	+0.1
<b>Associated Businesses (*3)</b> Cruise, Tug boats, Trading, etc.	13.6	14.5	14.1	14.7	57.1	44.5	+12.5	+28%	60.0	-2.8
	0.0	-0.1	-0.1	-0.1	-0.5	-2.3	+1.7	-	-1.0	+0.4
<b>Others</b>	4.0	4.5	6.4	4.7	19.6	15.7	+3.9	+25%	20.0	-0.3
	0.4	-0.3	1.5	0.1	1.7	2.7	-0.9	-35%	1.0	+0.7
<b>Adjustment</b>	-	-	-	-	-	-	-	-	-	-
	3.3	-2.7	3.8	-4.8	-0.4	-14.5	+14.0	-	2.0	-2.4
<b>Consolidated</b>	374.7	446.5	436.6	354.0	1,611.9	1,269.3	+342.6	+27%	1,600.0	+11.9
	284.1	315.6	139.4	72.3	811.5	721.7	+89.8	+12%	785.0	+26.5

\*as of January 31, 2023

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

(\*2) Since fiscal year 2022, Terminal & Logistics Business have been excluded from "Containerships."

(\*3) Since fiscal year 2022, Real Property Business have been excluded from "Associated Businesses."

# 2 Outline of FY2022 Results (I) [Consolidated]

## [Overall]

- ◆ **Revenue:** An increase of ¥342.6 billion year-on-year, a 27% of increase from the previous year. Favorable market of dry bulk, energy and car carrier businesses, as well as the effect of a weaker yen in the average exchange rate during the period.
- ◆ **Business profit / Ordinary profit / Profit before tax:** An increase of ¥64.7 billion / ¥89.8 billion/¥86.1 billion year-on-year.
- ◆ **Major reasons for the increase in profit:** Profits in the three main segments (Dry Bulk, Energy, and Product Transport) increased due to favorable market conditions and the impact of foreign exchange rates. While profits from containerships declined year-on-year due to a sharp drop in spot freight rates from the summer, other businesses such as energy and car carrier recorded steady growth throughout the fiscal year. (Exchange rate for FY2022: ¥134.67/\$ FY2021 3Q: ¥111.52/\$)

## [By Segment] [Ordinary profits for FY2022 (year-on-year comparison)]

### **Dry Bulk Business** [ ¥57.6 billion (+¥14.3 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** Although profit increased in the first half supported by surplus from medium- to long-term contracts, the market deteriorated in the second half as supply and demand slackened due to a less tight vessel supply-demand balance coming from improved vessel capacity utilization owing to the relaxation and/or removal of COVID-19 restrictions such as in Chinese ports. Profit for the full year declined year-on-year, in part due to higher profit levels in the previous year.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** Profits in small- and medium- sized bulkers decreased due to weak cargo movement bound for China since July. Wood chip carriers and others recorded steady profits.
- **Other (Open-hatch bulkers):** The market conditions for inbound general bulker cargoes and outbound paper pulp transportation remained favorable. Profits increased partly due to the partial reversal of an allowance for doubtful accounts recorded in the past in relation to a loan to GEARBULK, an equity-method affiliate. Profits increased partly due to the partial reversal of an allowance for doubtful accounts recorded in the past in relation to a loan to GEARBULK, an equity-method affiliate.

### **Energy Business** [ ¥39.5 billion (+¥19.7 billion)]

#### ■ Tankers/Offshore

- **Tankers:** Crude oil tanker market showed improvement from the latter half of 1H due to an increase in ton-miles by the Russia-Ukraine situation, higher demand during the winter season, and releases from the U.S. strategic petroleum reserve, which led to an increase in profits year-on-year. Oil product tankers and chemical tankers also saw an increase in ton-miles which contributed significantly to result in their profit increase.
- **Offshore:** Secured stable profits in FPSO business through the delivery of two new FPSOs and existing long-term charter contracts.

# 2 Outline of FY2022 Results (II) [Consolidated]

## ■ Liquefied Gas

- **LNG Carriers:** Although profits declined due to the expiration of some long-term contracts, continued to secure stable profits through other long term charter contracts.
- **FSRU:** Profitability improved due to the acquisition and commencement of additional short-term contracts for an existing vessel.

## **Product Transport Business** [ ¥705.4 billion (+¥42.4 billion)]

### ■ Containerships [ ¥620.1 billion (-¥13.8 billion)]

- **ONE:** Achieved increased profit during the first half, due to continued robust transportation demand. From the summer, while the supply of ship capacity recovered due to the easing of congestion at various ports, transportation demand dropped drastically by a marked increase in North American commodity inventories and a decline in consumption in Europe due to rising inflation, resulting in a rapid drop in spot freight rates. However, in the end, maintained profit approximately on par with the previous year. Increased profit compared to the previous forecast in January as blank sailing in Q4 worked to respond to the declining demand.

### ■ Car Carriers: Despite a decline in domestic automobile production relative to the forecast due to a shortage in the supply of semiconductors and other automotive parts, the profit increased as captured demand for the transportation of used cars and consequently secured higher transport volumes than the previous year through a flexible ship allocation, even though there was an impact to the vessel schedule due to the quarantine restriction in Australian ports in Q4.

### ■ Terminal & Logistics: Terminal business succeeded in maintaining container handling volume even after summer when the containership market started to drop. Both terminal and logistics business increased profit due to accumulated profit in the first half.

### ■ Ferries and Coastal RoRo Ships: Easing of restrictions related to COVID-19 led to a significant increase in the number of passengers using the service. Along with the steady demand for cargo transportation, profitability improved and made profit.

## **Real Property Business** [ ¥8.1 billion (-1.6 billion)]

- **DAIBIRU:** The company secured stable profit despite a decrease in profit year-on-year mainly due to the reconstruction of some domestic properties.

## **Associated Businesses** [ ¥-0.5 billion (+1.7 billion)]

- **Cruise:** Improved profit and loss year on year by capturing passenger demand through increasing business operation days.

## [Dividend]

Plans to pay a year-end dividend of ¥260 per share. Along with the already paid interim dividend of ¥300 per share, the annual dividend is expected to be ¥560 per share.

(Dividend payout ratio: approximately 25%)

## 3

## FY2023 Full-year Forecast [Consolidated]

(¥ billion)	FY2023 Forecast			FY2022 Result			YoY	
	1st Half	2nd Half	Full-year	1st Half	2nd Half	Full-year	(Full-year)	Variance
<b>Revenue</b>	<b>747.0</b>	<b>743.0</b>	<b>1,490.0</b>	821.3	790.6	1,611.9	-121.9	-8%
<b>Operating profit/loss</b>	<b>50.0</b>	<b>55.0</b>	<b>105.0</b>	56.0	52.6	108.7	-3.7	-3%
<b>Business profit/loss (*1)</b>	<b>90.0</b>	<b>95.0</b>	<b>185.0</b>	575.2	201.8	777.1	-592.1	-76%
<b>Ordinary profit/loss</b>	<b>105.0</b>	<b>95.0</b>	<b>200.0</b>	599.7	211.7	811.5	-611.5	-75%
<b>Net income/loss</b>	<b>120.0</b>	<b>90.0</b>	<b>210.0</b>	601.5	194.5	796.0	-586.0	-74%

Average exchange rate (*2)	<b>¥126.18/\$</b>	<b>¥125.00/\$</b>	<b>¥125.59/\$</b>	¥130.98/\$	¥138.36/\$	¥134.67/\$	-¥9.08/\$	-
Average bunker price(all grades) (*2,3)	-	-	-	\$859/MT	\$636/MT	\$745/MT	-	-
Average bunker price(HSFO) (*2,3)	<b>\$520/MT</b>	<b>\$520/MT</b>	<b>\$520/MT</b>	\$609/MT	\$428/MT	\$516/MT	-	-
Average bunker price(VLSFO) (*2,3)	<b>\$640/MT</b>	<b>\$640/MT</b>	<b>\$640/MT</b>	\$891/MT	\$659/MT	\$772/MT	-	-

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

(\*2) Average for the period

(\*3) Purchase prices

(\*4) As mentioned in the contents page, amounts are rounded down to the nearest 100 million yen.  
Therefore the total figures of 1H & 2H and the figures shown in full-year do not match.

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

At the beginning of FY2023

FX Rate: **±¥ 2.5 bn/¥1/\$**

Bunker Price: **±¥ 0.03 bn/\$1/MT**

(VLSFO)



# 3 FY2023 Full-year Forecast [By segment]

(¥ billion)	Upper	Revenue(*1)	
	Lower	Ordinary profit/loss	
	FY2023 Forecast		
	1st Half	2nd Half	Full-year
<b>Dry Bulk Business</b>	<b>175.0</b>	<b>170.0</b>	<b>345.0</b>
(excluding; Steaming Coal Carriers)	<b>13.0</b>	<b>10.0</b>	<b>23.0</b>
<b>Energy Business</b>	<b>200.0</b>	<b>185.0</b>	<b>385.0</b>
Tankers, Offshore Business, Steaming Coal Carriers, Wind power, LNG Carriers, LPG Carriers etc.	<b>24.0</b>	<b>20.0</b>	<b>44.0</b>
<b>Product Transport Business(*2)</b>	<b>285.0</b>	<b>300.0</b>	<b>585.0</b>
Containerships, PCC, Terminal & Logistics,	<b>65.0</b>	<b>63.0</b>	<b>128.0</b>
Containerships (*3)	<b>27.0</b>	<b>25.0</b>	<b>52.0</b>
	<b>24.0</b>	<b>26.0</b>	<b>50.0</b>
<b>Wellbeing Lifestyle Business(*4)</b>	<b>52.0</b>	<b>52.0</b>	<b>104.0</b>
Real Property Business, Ferries & Coastal RoRo Ships, Cruise	<b>4.5</b>	<b>4.0</b>	<b>8.5</b>
Real Property Business	<b>20.0</b>	<b>20.0</b>	<b>40.0</b>
	<b>3.5</b>	<b>3.5</b>	<b>7.0</b>
<b>Associated businesses(*5)</b>	<b>23.0</b>	<b>23.0</b>	<b>46.0</b>
Tug boats, Trading, etc.	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>
<b>Others</b>	<b>12.0</b>	<b>13.0</b>	<b>25.0</b>
	<b>1.0</b>	<b>1.5</b>	<b>2.5</b>
<b>Adjustment</b>	-	-	-
	<b>-3.0</b>	<b>-4.0</b>	<b>-7.0</b>
<b>Consolidated</b>	<b>747.0</b>	<b>743.0</b>	<b>1,490.0</b>
	<b>105.0</b>	<b>95.0</b>	<b>200.0</b>

(\*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	Upper	Revenue (*1)	
	Lower	Ordinary profit/loss	
	FY2022 Result		
(¥ billion)	1st Half	2nd Half	Full-year
<b>Dry Bulk Business</b>	235.5	194.0	429.6
(excluding; Steaming Coal Carriers)	34.5	23.1	57.6
<b>Energy Business</b>	189.1	199.6	388.7
Tankers, Offshore Business, Steaming Coal Carriers, Wind power,	22.1	17.4	39.5
<b>Product Transport Business</b>	340.2	337.1	677.3
Containerships, PCC, Terminal & Logistics, Ferries & Coastal RoRo Ships	537.7	167.6	705.4
Containerships (*2)	26.5	26.5	53.0
	494.7	125.4	620.1
<b>Real Property Business</b>	19.7	19.8	39.5
	4.7	3.3	8.1
<b>Associated Businesses (*3)</b>	28.1	28.9	57.1
Cruise, Tug boats, Trading, etc.	-0.2	-0.3	-0.5
<b>Others</b>	8.5	11.1	19.6
	0.1	1.6	1.7
<b>Adjustment</b>	-	-	-
	0.5	-1.0	-0.4
<b>Consolidated</b>	821.3	790.6	1,611.9
	599.7	211.7	811.5

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

(\*2) Since fiscal year 2022, "Terminal & Logistics Business" has been excluded from "Containerships Business."

(\*3) Since fiscal year 2022, Real Property Business have been excluded from Associated Businesses.



# 4 Key Points of FY2023 Forecast (I) [Consolidated]

## [Overall]

◆ **Business profit / Ordinary profit / Profit before tax:** Decrease of ¥592.1 billion/¥611.5 billion/¥586.0 billion year-on-year)

◆ **Key points:** Forecasting a decline in profit as cargo movements weakens along with the global economic slowdown led by the progress of global inflation and emergence of geopolitical risks, in addition to the normalization of logistics. However, while profits from containerships business is expected to fall sharply, energy and car carrier businesses are expected to increase profit. We forecast an ordinary profit of ¥200 billion, which is well above the pre-pandemic level due to the success of structural reforms to date.

(Exchange rate and VLSFO bunker price assumptions: ¥125.59/\$1, \$640/MT)

## [By Segment] [FY2023 forecast for ordinary profit (year-on-year comparison)] (Comparison against FY2022 result does not reflect the new segmentation)

### **Dry Bulk Business** [ ¥23.0 billion (-¥34.6 billion)]

- **Iron Ore and Coal Carriers (Capesize bulkers):** With the risks such as delayed economic recovery in addition to the impact of the expiration of some dedicated vessel contracts, forecasting a decline in profit.
- **MOL Drybulk (Small- and medium-sized bulkers, wood chip carriers, and etc.):** The impact of future market fluctuation on earnings is expected to be limited for Small- and medium-sized bulkers, as we have balanced the vessel capacity and cargo volume. Wood chip carriers are expecting a decline in profit impacted by China's overstocking of paper products.
- **Other (Open hatch bulkers):** Profits of GEARBULK, an equity-method affiliate, is to decrease sharply on the assumption of a decrease in inflow cargo from containerships due to the normalization of the containership market.

### **Energy Business** [ ¥44.0 billion (+¥4.5 billion)]

#### ■ Tankers/Offshore

- **Tankers:** Crude oil tankers, product tankers, and chemical tankers are all expected to increase their profits on the assumption that the market level will remain high, driven by an increase in ton-miles due to the Russia-Ukraine situation.
- **Offshore:** Expecting an increase in profit due to the operation of new projects from the previous fiscal year in the FPSO business.

# 4 Key Points of FY2023 Forecast (II) [Consolidated]

## ■ Liquefied Gas

- **LNG carriers:** Continue to secure stable profits through existing long-term charter contracts, although a temporary increase in expenses is associated with the start of new projects.
- **FSRUs:** Expected to post a lower profit, reflecting a changeover period between the expiration of a short-term contract for an existing vessel and its entry into operation for a new project.

## **Product Transport Business** [ ¥128.0 billion (-¥577.3 billion)]

### ■ Containerships [ ¥50.0 billion (-¥570.1 billion)]

- **ONE:** Alongside the recovery trend in cargo movements and the recent increase in the spot freight rate, expect the market to pick up to a certain level and secure profit.

### ■ Car Carriers:

Cargo movements of completed cars are expected to recover in stages and transportation volume is projected to exceed the FY2022 level. Expecting higher profit with the continuous effort for a flexible ship allocation.

### ■ Terminal & Logistics:

Decline in profit due to the scheduled divestment from the overseas terminal and a decline of ancillary revenue from the pile-up of containers alongside the easing of supply chain disruptions.

## **Wellbeing Lifestyle Business** [ ¥8.5 billion (new segment)]

### ■ Real Property Business [ ¥7.0 billion (-1.1 billion)]

- **DAIBIRU:** While new properties contribute to profits, more domestic properties are being rebuilt. Expected to report a decline in rental income as a result of the ongoing reconstruction of buildings owned. Higher utility expenses due to rising energy prices and other costs are also expected to impact profitability.

### ■ Ferries and Coastal RoRo Ships:

In addition to the recovery in the passenger transportation business and firm cargo movements, the entry of two newly built LNG-fueled ferries will contribute to an increased profit.

### ■ Cruise:

Seeing a recovery in passengers and forecasting an increased revenue. However, expenses to prepare new vessels for service are expected to be incurred. Expecting an improvement in profitability.

## **Associated Businesses** [ ¥1.0 billion (+1.5 billion)]

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

**[Dividend]** Planning an interim dividend of ¥100 per share and a year-end dividend of ¥80 per share, making the annual total dividend ¥180 per share in total.

(30% dividend payout ratio and a minimum dividend of ¥150 per share is planned to be kept even if the actual business performance deviate from the outlook)

# 5 BLUE ACTION 2035 Core KPI FY2022 Results

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

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

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

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

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

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

# 6 (Reference) Progress of BLUE ACTION 2035 Initiatives



Issues	Actions
 <p>Portfolio</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Logistics Becomes Wholly Owned Subsidiary of MOL (2022,11,8)</a></li> <li>• <a href="#">Daibiru to Develop ESG-Friendly Offices in the Suburbs of Atlanta, U.S.A. (2022,12,1)</a></li> <li>• <a href="#">MOL Decides to Merge Two Group Companies for Ferry and Coastal RORO Vessel Business (2023,2,13)</a></li> <li>• <a href="#">MOL Purchases 32,000-ton Luxury Cruise Ship (2023,3,17)</a></li> </ul>
 <p>Environment</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL Signed for Six Large LNG-fueled Vessels (2022,8,25)</a></li> <li>• <a href="#">Delivery of SHOFU MARU, World's First Cargo Vessel equipped with 'Wind Challenger' Hard Sail (2022,10,7)</a></li> <li>• <a href="#">MOL is the First Japanese Company to Join First Movers Coalition's Shipping Sector (2023,1,26)</a></li> <li>• <a href="#">Methanex and MOL complete first-ever net-zero voyage fuelled by bio-methanol (2023,2,28)</a></li> <li>• <a href="#">MOL, TSUNEISHI and MES-S Acquire AiP for Ammonia-fueled Vessel from ClassNK and Lloyd's (2023,4,14)</a></li> <li>• <a href="#">Introducing 'MOL Group Environmental Vision 2.2' - Our BLUE ACTION for Net Zero - (2023,4,21)</a></li> </ul>
 <p>Region Human Capital</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL and GAIL to Strengthen Partnership (2022,12,21)</a></li> <li>• <a href="#">MOL Establishes 'MOL Group Human Capital Vision' - Promoting Human Capital Policies with Three Basic Principles 'Diversity, Equity &amp; Inclusion,' 'Mutually Empowered,' and 'Highly Engaged' - (2023,4,21)</a></li> </ul>
 <p>Digital Transformation (DX) Safety</p>	<ul style="list-style-type: none"> <li>• <a href="#">MOL to Introduce Trial Use of Starlink Satellite Communication Service onboard Ocean-going Vessels (2022,12,12)</a></li> <li>• <a href="#">Introducing 'MOL Group DX Vision' - Transforming Business Operations and Corporate Culture through the Use of Digital Technology - (2023,3,1)</a></li> </ul>

## 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
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2022			Jul-Dec, 2022			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	14,700	21,600	18,200	13,700	15,000	14,400	16,300

## 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	17,000	21,000	19,000	21,000	13,000	17,000	18,000
Panamax	16,500	17,500	17,000	16,000	16,000	16,000	16,500
Handymax	12,000	14,000	13,000	14,000	14,000	14,000	13,500
Handysize	11,500	13,500	12,500	13,500	13,500	13,500	13,000
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2023			Jul-Dec, 2023			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	9,100	17,000	13,100	21,000	21,000	21,000	17,000

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) Market for vessels operated by our overseas subsidiaries is shown on Calendar year basis (Jan-Dec), because their fiscal year ends in Dec. and thus their P/L are consolidated three months later.
- 4) The following Baltic Exchange Index is used for each vessel type.  
Capesize = 5TC Average, Panamax = 5TC Average, Handymax = 10TC Average, Handysize = 7TC Average.

# Tanker Market (Spot Earning)

# [Supplement #2]

## 1. FY2022 (Result)

(US\$/day)

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

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

## 2. FY2023 (Result/Forecast)

(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	<b>47,000</b>	<b>37,000</b>	<b>42,000</b>			<b>56,500</b>	<b>49,250</b>
Product Tanker (MR)	Main 5 Trades	<b>29,200</b>						
LPG Tanker (VLGC)	Arabian Gulf - Japan	<b>35,600</b>						

(Source)Product Tanker and LPG Tanker: Clarkson 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. FY2021 (Result)

(Jan 1, 1998=1,000)

Trade	FY2021						Full-year Average
	1st Half Apr-Sep, 2021			2nd Half Oct, 2021 - Mar, 2022			
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,484	2,051	1,768	2,311	2,596	2,454	2,111
U.S. East Coast	1,757	2,318	2,038	2,527	2,682	2,604	2,321
Europe	3,500	5,092	4,296	5,284	5,526	5,405	4,851
South America	1,846	2,477	2,161	2,924	2,637	2,780	2,471

## 2. 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

\*China Containerized Freight Index



## 1. FY2022 (Result)

(1,000 units)

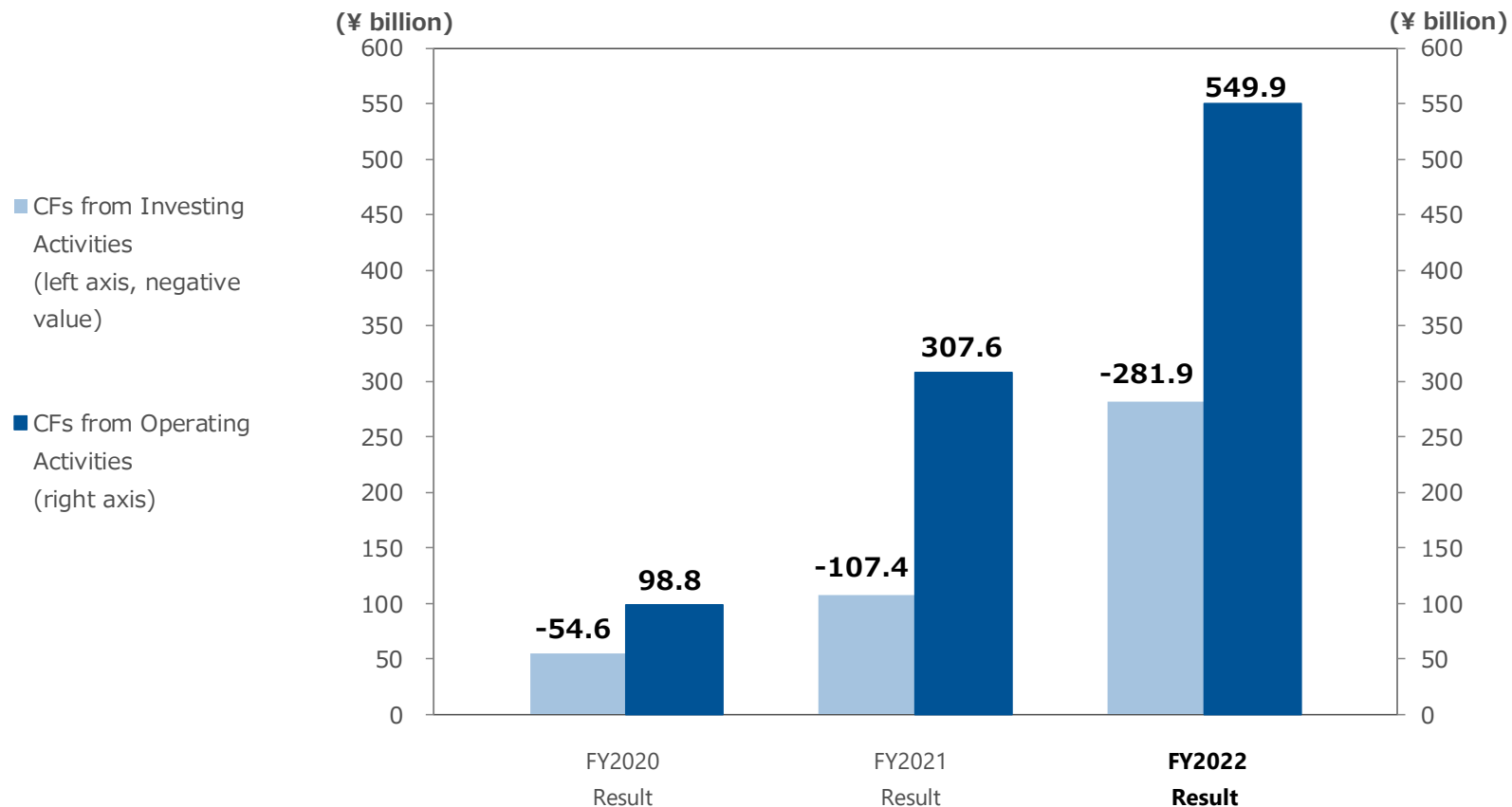
(Percentage of voyage completion basis /including voyage charter)	FY2022						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
<b>Total</b> (Includes Intra-European trade)	744	777	1,521	796	802	1,597	3,118

## 2. FY2023 (Forecast)

(1,000 units)

(Percentage of voyage completion basis /including voyage charter)	FY2023		
	1st Half	2nd Half	Total
<b>Total</b> (Includes Intra-European trade)	1,684	1,766	3,450

\*The forecasts are shown in blue.



Ordinary Profit/Loss( ¥ bn)	133.6	721.7	811.5
Profit/Loss Attributable to Owners of Parent( ¥ bn)	90.0	708.8	796.0
Ave. Exchange Rate	¥105.95/\$	¥111.52/\$	¥134.67/\$

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities

Note2: CFs from Investing Activities are “net” figures. (Gross Investments – Sales of Assets, etc)

# Fleet Composition

# [Supplement #6]

		31-Mar, 2022	31-Mar, 2023		31-Mar, 2024 (Forecast)	
			1,000dwt			
Dry Bulk Business	Capesize	79	80	15,826	80	
	Small and medium-sized bulkers	Panamax	33	31	2,656	37
		Handymax	47	49	2,774	57
		Handysize	29	35	1,311	41
		(Sub total)	109	115	6,742	135
	Wood chip carriers	42	45	2,484	44	
	Multi-purpose ships	53	36	505	38	
<b>(Sub total)</b>	283	276	25,557	297		
	<b>(Market Exposure)</b>	<b>(53)</b>	<b>(60.5)</b>	<b>-</b>	<b>(60)</b>	
Energy Business	Tankers	Crude oil tankers	37	36	9,370	35
		Product tankers	14	14	796	14
		Chemical tankers	83	86	2,229	87
		Methanol tankers	22	22	944	22
	<b>(Sub total)</b>	156	158	13,339	158	
		<b>(Market Exposure)</b>	<b>(79)</b>	<b>(74)</b>	<b>-</b>	<b>(84)</b>
	Liquefied gas	LNG carriers	91	94	7,881	97
		Ethan carriers	6	6	354	6
		LNG Bunkering vessels	2	2	19	2
		LNG-to-Powership	1	1	19	1
		FSU/FSRU	4	4	384	4
		LPG/Ammonia ships	15	16	792	20
		Others	0	2	153	3
	<b>(Sub total)</b>	119	125	9,602	133	
		<b>(Market Exposure)</b>	<b>(3)</b>	<b>(4)</b>	<b>-</b>	<b>(5)</b>
	FPSO	7	9	2,471	11	
	Subsea Support vessels	3	3	27	3	
	Steaming coal carriers	36	34	3,242	34	
	Self-Elevating Platform vessels	5	5	14	5	
	Service Operation vessels	0	1	2	1	
Coastal ships (excl. Coastal RoRo ships)	30	30	109	30		
Others	2	2	8	2		
<b>Product Transport Business</b>	Car carriers	93	96	1,652	97	
	Ferries & Coastal RoRo ships	15	16	97	15	
<b>Associated Businesses</b>	Cruise ships	1	2	8	2	
	Others	2	2	12	2	
<b>Sub total</b>		752	759	56,140	790	
<b>Product Transport Business</b>	Containerships	47	40	4,025	34	
<b>Total</b>		799	799	60,166	824	

Note 1: Including spot-chartered ships and those owned by joint ventures

Note 2: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.

Note 3: 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 4: Wellbeing Lifestyle Business is established in FY2023. Ferries & Coastal RoRo ships and Cruise ships will be moved to this business.

