

July 21, 2022

To whom it may concern:

Company Name Nippon Yusen Kabushiki Kaisha  
 Representative Hitoshi Nagasawa  
 (Code No.: 9101 TSE Prime Market)  
 Contact Shuichiro Shimomura  
 General Manager, IR Group  
 (TEL. +81 3-3284-5151)

### Notice of Revisions in Financial Forecasts for Fiscal Year Ending March 2023

Nippon Yusen Kabushiki Kaisha decided to revise our consolidated financial forecasts for fiscal year ending March 2023 (hereinafter "the Current Fiscal Year") announced on May 9, 2022.

#### 1. Financial Forecasts

##### (1) Revisions to the Consolidated Forecast for the Cumulative Second Quarter ending March 2023

(April 1, 2022 - September 30, 2022)

(Million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced on May 9, 2022)	1,160,000	97,000	460,000	440,000	2,604.95
Revised forecast (B)	1,300,000	150,000	720,000	670,000	3,961.82
Change (B-A)	140,000	53,000	260,000	230,000	
Percentage change (%)	12.1%	54.6%	56.5%	52.3%	
(ref.) Year ended March 31, 2022 2nd Quarter (Cumulative) Results	1,051,381	117,933	397,246	411,319	2,435.15

##### (2) Revisions to the Consolidated Forecast ending March 2023

(April 1, 2022 - March 31, 2023)

(Million yen)

	Revenue	Operating profit	Recurring profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) (Announced on May 9, 2022)	2,300,000	187,000	760,000	720,000	4,262.30
Revised forecast (B)	2,500,000	250,000	1,040,000	960,000	5,674.54
Change (B-A)	200,000	63,000	280,000	240,000	
Percentage change (%)	8.7%	33.7%	36.8%	33.3%	
(ref.) Year ended March 31, 2022 Full Year Results	2,280,775	268,939	1,003,154	1,009,105	5,973.76

Assumptions for the forecasts of consolidated financial results:

Foreign Exchange Rate

(Cumulative through second quarter) ¥127.25/US\$ (Full year) ¥127.62/US\$

Bunker Oil Price \*

(Cumulative through second quarter) US\$844.24/MT (Full year) US\$838.24/MT

\*Bunker oil price is on average basis for all the major fuel grades including VLSFO.

Reasons for the Revision:

The forecast at the beginning of the current fiscal year assumed a decline in demand related to general consumer goods considering lockdowns in China, the turmoil of the situation in Russia and Ukraine, and the acceleration of global inflation. In the Liner Trade business, a gradual decrease in cargo volume and a certain level of decline in spot freight rates were factored in. However, amid ongoing supply chain disruptions, we expect the profit of our equity method affiliate OCEAN NETWORK EXPRESS PTE. LTD. to exceed expectations due to the continuing favorable market conditions resulting from robust shipping demand and other factors. In the Air Cargo Transportation business and Logistics business, overall profitability has improved, supported by solid demand. In addition, due to the favorable dry bulk market and the impact of exchange rates, the Bulk Shipping business is also expected to improve profitability, and therefore, the financial forecasts have been revised upward. Currently, we have been carrying out necessary operations and examinations for consolidated financial results and plan to disclose the latest forecasts on the presentation meeting for the first quarter of the fiscal year ending March 2023, scheduled on August 3, 2022.