

August 3, 2022

To whom it may concern:

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Notice of Revision to Dividend Forecast for the Fiscal Year Ending March 2023

Nippon Yusen Kabushiki Kaisha decided to revise the interim and year-end dividend forecast for the fiscal year ending March 2023 announced on May 26, 2022.

1. Reason for the revision

We have designated the stable return of profits to shareholders as one of the most important management priorities, and the distribution of profits is decided after comprehensively taking into account the business forecast and other factors and generally targeting a consolidated payout ratio of 25%.

In accordance with this basic policy and with consideration for the second quarter (cumulative) and full-year forecasts for the fiscal year ending March 31, 2023 announced today, we plan to increase the interim dividend for the current fiscal year (year ending March 31, 2023) by JPY350 per share from the initial forecast to JPY1,000 per share.

Also, concerning the year-end dividend, following the 3-for-1 common stock split to be conducted with a record date of September 30, 2022 and effective date of October 1, 2022, it was initially planned to issue a dividend of JPY135 per share, but this dividend has been increased by JPY10 to JPY145 per share. Concerning the full-year dividend forecast per share, it is not possible to simply add the interim and year-end dividend, but based on the number of shares before the stock split, it is equivalent to a full-year dividend of JPY1,435 per share.

2. Dividend forecast

	Annual dividend (Yen)		
	Interim (End of 2Q)	Year-end	Total
Previous forecast (Announced on May 26, 2022) (Dividend based on the number of shares prior to the stock split)	650.00	135.00 (405.00)	- (1,055.00)
Revised forecast (Dividend based on the number of shares prior to the stock split)	1,000.00	145.00 (435.00)	- (1,435.00)
Actual dividend issued			
Results in the year ended March 31, 2022	200.00	1,250.00	1,450.00

(Notes)

1. The interim dividend for the fiscal year ending March 31, 2023 to be issued with a record date of September 30, 2022 will be issued based on the number of shares before the stock split.

2. The year-end dividend for the fiscal year ending March 31, 2023 to be issued with a record date of March 31, 2023 will be issued based on the number of shares after the stock split.
3. Concerning the full-year dividend forecast per share, because it is not possible to simply compare the interim and year-end dividend due to the stock split, the full-year dividend is not shown here, but based on the number of shares before the stock split, it is equivalent to a full-year dividend of JPY1,435 per share.