

May 9, 2023

To whom it may concern:

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**Notice of Dividend from Retained Earnings and Recording of Non-Operating Income
in Non-Consolidated Financial Results for the Fiscal Year Ending March 31, 2023**

Nippon Yusen Kabushiki Kaisha (hereinafter “NYK Line”) informs that payment of dividends from retained earnings based on March 31, 2023 has been resolved at the Board of Directors meeting held on May 9, 2023. This will be proposed at the 136th Ordinary General Meeting of Shareholders scheduled on June 21, 2023.

In addition, in the fourth quarter of the fiscal year ending March 31, 2023, non-operating income was recorded in the non-consolidated financial results.

1. Dividends from Retained Earnings

(1) Dividend

| | Fiscal year ending March 31, 2023 | Dividend forecast (announced on February 3, 2023) | Fiscal year ended March 31, 2022 |
|------------------------|--------------------------------------|---|-------------------------------------|
| Record date | March 31, 2023 | March 31, 2023 | March 31, 2022 |
| Dividend per share (*) | 170.00 yen | 160.00 yen | 1,250.00 yen |
| Total dividend amount | 86,467 million yen | — | 211,935 million yen |
| Effective date | June 22, 2023 | — | June 23, 2022 |
| Dividend source | Retained Earnings | — | Retained Earnings |

(2) Reason

NYK Line has designated the stable return of profits to shareholders as one of the most important management priorities, and through the current fiscal year ending March 31, 2023, the distribution of profits has been decided after comprehensively taking into account the business forecast and other factors and generally targeting a consolidated payout ratio of 25%.

Based on this basic policy, we previously announced a planned dividend from surplus of JPY 160.00 per share with a record date of March 31, 2023 (year-end dividend). However, based on the full-year consolidated financial

results announced today, we now plan to issue a dividend of JPY170.00 per share. Concerning the full-year dividend, it is not possible to simply add this year-end dividend together with the interim dividend of ¥ 1,050.00 per share already issued, due to the stock split that was conducted. Based on the number of shares prior to the stock split, the full-year dividend will be JPY1,560.00 per share, and based on the number of shares after the stock split, the full-year dividend will be JPY520.00 per share.

Above will be implemented subject to the resolution at the 136th Ordinary General Meeting of Shareholders scheduled on June 21, 2023.

(*) Note : A 3-for-1 common stock split was conducted with a record date of September 30, 2022 and effective date of October 1, 2022.

2. Record of Non-Operating Income

Following continuously strong performance in our consolidated subsidiary, Nippon Cargo Airlines Co., Ltd. (hereinafter “NCA”) which operates air cargo transportation business, our loan to NCA has been evaluated by taking the improved financial position into account. As a result, a reversal of allowance for doubtful accounts of ¥46,648 million was recorded as non-operating income in the fourth quarter of the fiscal year ending March 31, 2023 in the non-consolidated financial results.

This non-operating income is eliminated in the consolidated financial statements and therefore has no impact on the consolidated financial results.