



Business Policy

The automotive industry has largely overcome the effects of the COVID-19 pandemic and semiconductor shortages, and strong demand for transportation has resulted in a shortage of capacity for motor carriers.

Through optimal vessel allocation and operational planning, we have secured reliable transport volume, even as shipping capacity is in short

supply.

New vessels are scheduled to be delivered one after another around 2025. Dismantling and speed reductions should help provide a certain balance; however, we are aiming to minimize the impact of market fluctuations by securing medium- to long-term contracts with a focus on next-generation fuel vessels.

In recent years, demand for electric vehicles has increased around the world. While the temporary boom has subsided, we expect shipments to increase in the long term, and we will continue our efforts in transportation safety and quality.

Global Car Transport Operator Ranking

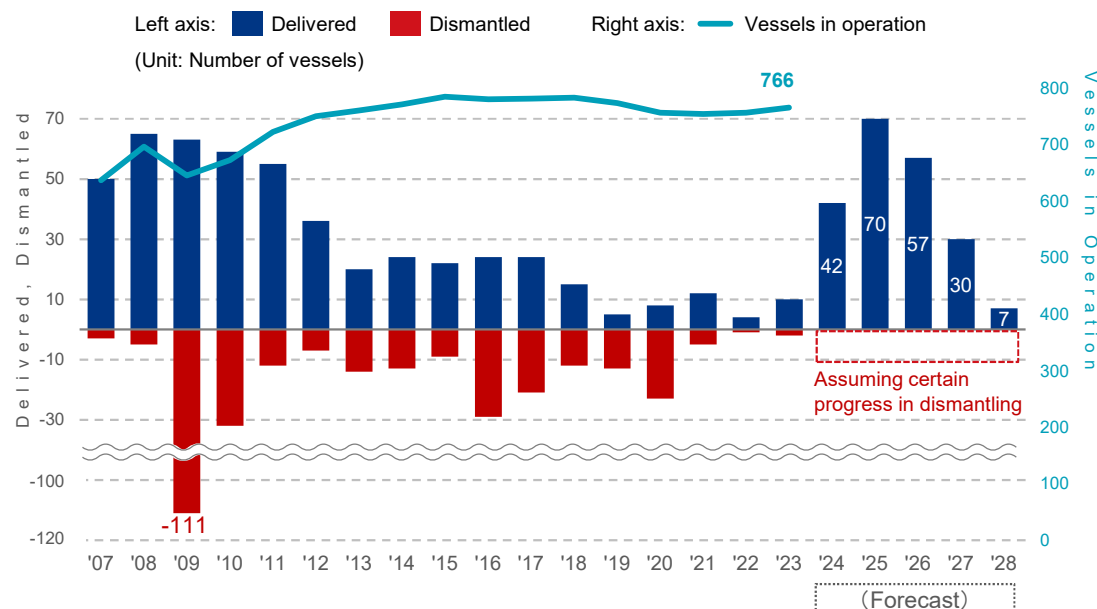
(As of December 31, 2023)

Ranking	Operator	Vessels	Share (%)	Capacity (Cars)	Share (%)
1	WWL	111	16.2%	751,969	18.4%
2	NYK Line	108	15.8%	661,726	16.2%
3	Mitsui O.S.K. Line	84	12.3%	513,809	12.6%
4	K-Line	79	11.5%	480,908	11.8%
5	GLOVIS	73	10.7%	482,640	11.8%
6	GRIM	56	8.2%	264,313	6.5%
7	HAL	35	5.1%	241,615	5.9%
8	GSL	16	2.3%	81,340	2.0%
9	NEPTUN	16	2.3%	66,290	1.6%
10	TOYO	12	1.8%	57,760	1.4%
11	ARC	9	1.3%	59,706	1.5%
12	UECC	8	1.2%	33,210	0.8%
13	VWL	7	1.0%	41,400	1.0%
13	SALLAU	7	1.0%	31,839	0.8%
13	AN JI	7	1.0%	30,700	0.8%
-	others	56	8.2%	276,854	
TOTAL		684		4,076,079	

Source: Hesnes Shipping AS "The Car Carrier Market 2023"

Note: - The number of vessels of WWL include the number of vessels of EUKOR affiliated with WWL Group.
- Ranking of car transports with a capacity of 3,000 or more vehicles

Vessel delivery and removal schedule

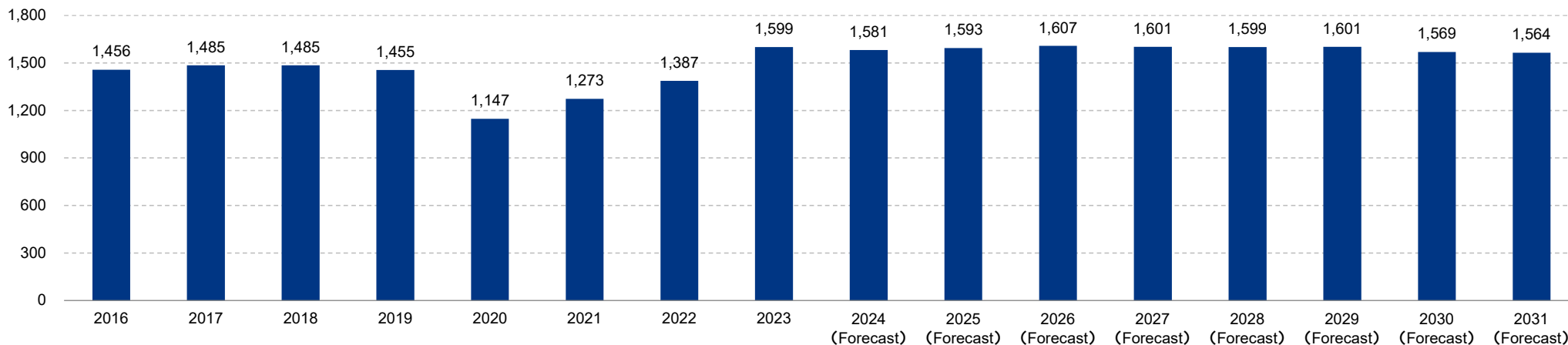


Source: Data by Clarksons (Graph is created by NYK)

Note: Includes vessels with capacity of less than 3,000 vehicles (69 as of April 2024)

Worldwide Car Transport Volume (excluding intra-region transportation)

(Tens of thousands of vehicles)

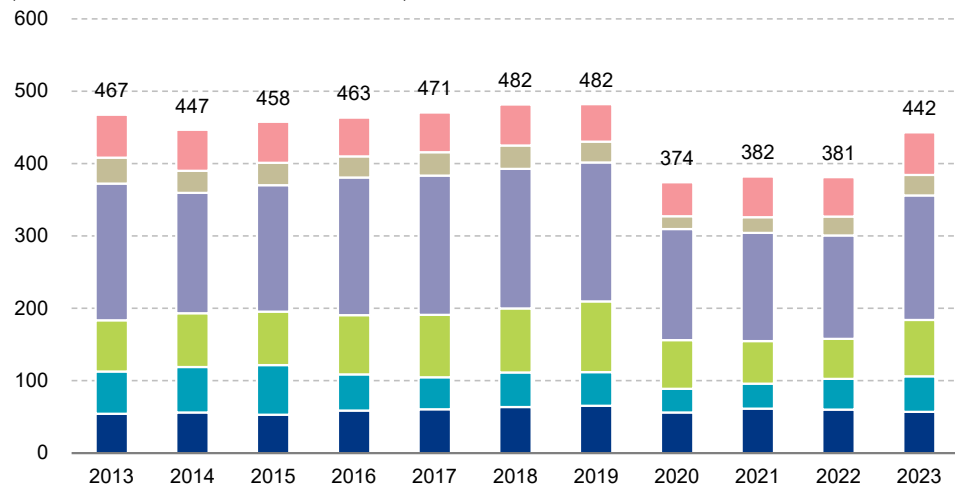


Source: Created by NYK Line (including estimation)

Japanese Automaker Exports (By Destination)

Legend: Asia (Dark Blue), Middle East (Cyan), Europe (Green), North America (Purple), Central and South America (Brown), Other (Pink)

(Tens of thousands of vehicles: As of December 31)

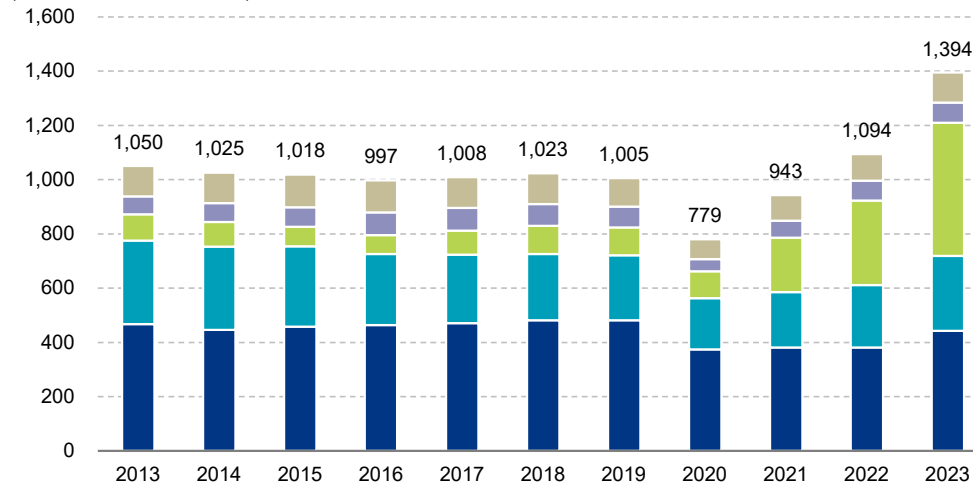


Source: Japan Automobile Manufacturers Association, Inc.

Car Exports from Main Asian Countries

Legend: Japan (Dark Blue), Korea (Cyan), China (Green), India (Purple), Thailand (Brown)

(Tens of thousands of vehicles)



Source: Japan Automobile Manufacturers Association, Inc., FOURIN, CAAM