

Summary of the questions and answers for presentation of the financial results
for the second quarter of the fiscal year ending March 31, 2022

< Liner Business >

Q 1 : I understood that the payout ratio of the interim dividend from OCEAN NETWORK EXPRESS PTE. LTD. (“ONE”) to the first-half profit is 25%. Do you expect the same level for the year-end dividend, or do you plan to request it to raise the level further?

A 1 : The level of the interim dividend from ONE is not something that was decided in relation with the respective dividend payout ratios of the three shareholders. Also, currently we are having discussions for formulating ONE’s medium-term management plan and operation policies. Its strong business performance is a result of the tight supply-demand balance caused by the impact of COVID-19 and the supply-demand balance is expected to normalize in the future. Under these circumstances, ONE and the three shareholders will discuss the year-end dividend by taking into consideration the medium-term business continuity and investment for growth.

Q 2 : How much do you expect the freight rate levels of ONE’s annual transportation contracts to rise next year compared with this year?

A 2 : There are no concrete movements regarding annual contracts for the next year at the moment, and it is extremely difficult to foresee their levels. Currently spot freight rates continue to be at high levels and some customers are seeking multi-year contracts, but they would be different from regular annual contracts in terms of the freight rate settings for the first year and the subsequent years. Thus, we believe that it is too early to grasp the whole picture.

< Air Cargo Business >

Q3 : Operating margin in the second quarter has improved compared with the first quarter

as freight rates rose. What is your view on this change in the margin?

A 3 : Against the backdrop of international passenger flight reductions and continued suspended operations, there still remains 13% to 14% of supply shortage around the world. We think that operating margin remains high because the level of air freight rates continues to be high. In the second half, especially the third quarter, is a seasonal demand period and we prepared the earnings forecast by taking it into consideration.

Q 4 : I think the way of business should be has changed compared with half a year ago. Are you heading towards investment expansion from now on?

A 4 : Amid continued strong demand and limited cargo space caused by reductions of international passenger flights, we are striving to ensure business continuation so as not to stop logistics, but we believe that it is difficult at the moment to judge whether the business itself significantly changed or not. It is necessary to determine the business environment after COVID-19 subsides and we recognize that it continues to be one of our management issues. We will continue to closely monitor the changes in the supply caused by the return of international passenger flights, which used to handle half of the air freight transportation, as well as the trend in the switch from ocean freight to air transportation, which has been supporting the current strong demand.

Q 5 : What is company's strategy regarding reports on the sale of Nippon Cargo Airlines Co., Ltd. ("NCA")? Also, how do you plan to distribute the cash if it is sold?

A 5 : How NCA should be continues to be a major management issue. COVID-19 has brought great changes to the business environment and we will judge it while firmly determining the business environment after COVID-19 subsides. Further, we would like to decline to provide any answer premised on the sale of NCA, but we will consider strategic distribution considering shareholder returns and investment cash flows for business continuation given additional capacity of fund procurement, as our financial standings, in addition to operating cash flow, have become very strong compared to a few years ago. We would like to formulate the strategy by taking into account the balance of distribution for promoting ESG management with 2050 in mind, enhancement of financial strength, returning to investment grade by foreign

credit rating agencies, and additional return to shareholders. Further, we will analyze the long-term business environment along with the strategy, prepare a road map, and formulate the next medium-term management plan. We would like you to understand that we are currently in a transition period.

< Logistics Business >

Q 6 : While the purchase price rose, operating margin in the second quarter improved compared with the first quarter. What is your view on the change in operating margin?

A 6 : Margin was high across businesses in the first half, and the profit level, especially of the air freight transportation business, which once fell, recovered in the second quarter due to an increase in the level of air freight rates. We prepared the forecast for the second half by taking into account the continued switch from ocean freight to air freight, increasing difficulty in securing cargo space as well as an increase in general and administrative expenses including personnel expenses.

< Bulk Shipping Business >

Q 7 : How many exposure vessels are there in the Dry Bulk Division?

A 7 : As a result of the structural reform advanced in the last fiscal year, currently there are a total of about 11 vessels, which are about three Capsize vessels, no Panamax-sized vessels, about two Handymax-sized vessels, and six Handy-sized vessels.

< Shareholder return measures >

Q 8 : Did you change from the existing policy that sets payout ratio at 25% to a policy of about 25% in total return ratio which combines dividends and share buyback?

A 8 : We have not changed the basic dividend policy of consolidated payout ratio of 25% as a reference and minimum annual dividend of JPY 20 per share. The continuation of the abnormal business environment caused by COVID-19 made it difficult to make rational judgment, but we want to reward our shareholders by keeping the interim dividend the same as the previous announcement, setting year-end dividend

at JPY 600 per share, while additionally considering share buyback. As we formulate the new medium-term management plan in the future, we will discuss so as to firmly present new shareholder return measures within strategic distribute including shareholder returns and investment cash flows, etc. Moreover, we plan to inform the shareholders about the year-end dividend and shareholder return measures when we announce the full-year earnings in May next year considering the business performance for the current fiscal year, outlook for the next fiscal year, financial standings, and investment for growth in an integrated manner.

Q 9 : Do you plan to carry out shareholder return in the form of share buyback within the current fiscal year? If you do not, will the total return ratio for the current fiscal year be around 20%?

A 9 : We are going to decide on the year-end dividend at the General Meeting of Shareholders in June next year after finalizing profits for the current fiscal year. Therefore, the payout ratio will be based on profits for the current fiscal year, but it will be decided in June next year due to the discrepancy in the timings.

Q 1 0 : You have suggested a level exceeding 25% by taking dividends and share buyback together. What is the impact of ONE's dividends on NYK's shareholder returns?

A 1 0 : We incorporated the dividends expected to receive in the current fiscal year, including interim dividend from ONE, to a certain extent in the forecast of operating cash flows as of the end of the current fiscal year. We would like to respond to expectations of our shareholders by considering forecasts for the next fiscal year and securing ample financial resources including returns also from businesses other than ONE.

<Raising GHG (Greenhouse gas) emission reduction target>

Q 1 1 : You have acquired Science Based Target (SBT) Initiative certification for GHG emission reduction targets so far. Do you also plan to once again acquire the certification for the newly established target?

A 1 1 : How to promote ESG management in concrete terms is our biggest management issue. Our financial standings have significantly improved thanks to favorable business performance since the previous fiscal year and we have investment capacity,

so we will push forward with a proactive approach. We have set a target to achieve net-zero emissions of GHG by 2050 for the NYK Group's oceangoing businesses and we are currently in discussions for acquisition of SBT Initiative certification and we will separately announce it on our website and through other means.