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To whom it may concern

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Notice of Revision to Dividend Forecast for the Fiscal Year Ending March 2024

Nippon Yusen Kabushiki Kaisha (hereinafter “NYK Line”) informs that the dividend forecast for the fiscal year ending March 31, 2024 announced on May 9, 2023 has been revised as follows.

1. Reason for the revision

NYK Line has designated the stable return of profits to shareholders as one of the most important management priorities, and based on the shareholder return policy in the medium-term management plan that started this year (fiscal year ending March 31, 2024), the target consolidated payout ratio has been raised to 30% and the minimum annual dividend per share has been set at ¥100. In accordance with this policy, based on the business forecast announced today, it is currently planned to issue an interim dividend of ¥60. In addition, the year-end dividend has been raised by ¥10 from the previous forecast to ¥70 per share for a planned full-year dividend of ¥130 per share. Both the interim and year-end dividend amounts are based on the number of shares prior to the acquisition of own stock as announced separately today in the timely disclosure.

2. Details of the revision

	Full-year dividend (Yen)		
	Interim (End of 2Q)	Year-end	Total
Previous forecast (Announced on May 9, 2023)	60.00	60.00	120.00
Revised forecast	60.00	70.00	130.00
Actual dividend issued			
Dividend issued last year (fiscal year ended March 31, 2023) (Note)	1,050.00	170.00	—
(Amount based on the number of shares after the stock split)	(350.00)	(170.00)	(520.00)

(Note) Due to the 3-for-1 common stock split conducted on October 1, 2022, it is not possible to simply add the interim and year-end dividend together to obtain the full-year dividend for the fiscal year ended March 31, 2023. However, based on the number of shares after the stock split, the full-year dividend was ¥520 per share.