

March 31st, 2026

To whom it may concern:

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**Notice of MOL Group Corporate Management Plan “BLUE ACTION 2035” Phase 2**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces that the Company has formulated the MOL Group Corporate Management Plan “BLUE ACTION 2035” Phase 2 (fiscal 2026–fiscal 2030), which was resolved at the Board of Directors meeting held today.

During Phase 1 (fiscal 2023 – fiscal 2025) of “BLUE ACTION 2035”, originally formulated in 2023, the Company has pursued portfolio reform and business expansion to deliver growth together with stable management.

In Phase 2, the management focus will shift from “Transformation and Expansion” to “Value Realization”. Based on the investments made in Phase 1 and the competitive advantages of the MOL Group, the Company aims to further enhance its earning power by strengthening its business portfolio qualitatively. At the same time, we will pursue balanced capital allocation and continue to strengthen our management foundation.

Even amid an increasingly uncertain business environment, the entire MOL Group will execute the action plans under this management plan, thereby enhancing corporate value through the integrated creation of economic and social value.

End

**[REFERENCE PURPOSE ONLY]**

This document has been translated from the Japanese original for reference purposes only.

In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.

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MOL Group  
Corporate Management Plan

# BLUE ACTION 2035 Phase 2

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Taking the leap to becoming a global  
social infrastructure company

March 31, 2026



A bulk carrier equipped with the Wind Challenger, a hard sail wind-assisted propulsion system

# BLUE ACTION 2035 Phase 2

## On to the Next Stage

As a social infrastructure company with its origins in ocean transportation, the Mitsui O.S.K. Lines Group is committed to expanding its business fields while pursuing sustainable growth.

Under the Group Corporate Management Plan “*BLUE ACTION 2035*” Phase 2, which begins in fiscal 2026, we will continue to take on new challenges to realize our Group Vision. Over the three years of Phase 1, we strengthened our foundation in many ways—a more resilient and diversified business portfolio, overseas organizations that capture regional growth around the world, a solid track record as first movers in decarbonization, and a diverse pool of talent including those newly brought into the group through M&A and other initiatives.

By fully leveraging these strengths, we will press forward on our journey toward achieving the Group Vision.



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MOL Group Corporate Management Plan

# BLUE ACTION 2035 Phase 2

## ■ Introduction – Phase 1 Review and Phase 2 Positioning

## ■ Phase 2 Plan

1. BLUE ACTION 2035: Framework/Blueprint/Core KPIs
2. Profit Projection
3. Shareholder Return Policy/Cash Flow Allocation
4. 3 Core Strategies (Portfolio/Regional/Environmental)
5. Management Foundation (Safety/Human Capital/DX(Digital Transformation)/Governance)

## ■ Appendix (A: Action Plans by Business Segment, B: Initiatives to Enhance Corporate Value)

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This document contains forward-looking statements regarding the Company's future plans, strategies, and performance forecasts. These statements are based on assumptions and beliefs derived from information currently available to the Company. They also involve various risks and uncertainties, including economic trends, intense competition in the shipping industry, market demand, fuel prices, exchange rates, tax systems, and other regulatory factors. Accordingly, actual results may differ materially from these forecasts. We ask that you make investment decisions based on your own judgment.

## Introduction — Phase 1 Review

# We Broadly Achieved our Key Financial and Non-Financial KPIs, Balancing Growth and Stability

- We achieved the Phase 1 final-year profit target for three consecutive fiscal years starting from the first year.

Targets & Key KPIs		BA2035 Phase 1 Results			BA2035 Initial Targets	
		FY2023 Results	FY2024 Results	FY2025 Forecast (As of the end of FY2025 Q3)	Phase 1 FY2025	
Financial KPI	Profit Before Tax	295.4 bln yen (Phase 1 average)	452.7 bln yen 329.0 bln yen/year	240.0 bln yen	240.0 bln yen	
	Net Gearing Ratio *1	0.88	0.96	1.12	0.9~1.0	
	ROE	12.2% (Phase 1 average)	16.9% 12.0%	7.4%	9~10%	
Non-Financial KPI	Environment	GHG emissions intensity reduction rate (compared to 2019)	-7.2%	-9.6%	-12.2%	-
	Safety	4 Zero *2	Unachieved (One fatal accident)	Unachieved (One fatal accident)	Achieved	Achieved
	Human Capital*3	Percentage of female employees in managerial positions	11.3%	12.2%	15.9%	15%
		Percentage of MGKP*4 incumbents (Female/Non-HQ/Under 40s)	5.5%/20.1%/14.8%	6.3%/24.4%/11.9%	8.5%/30.1%/25.0%	8%/30%/15%
DX	Conversion rate to value creation and safety work*5 (cumulative)	5.0%	8.8%	10.7%	10%	

\*1 Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees.

\*2 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

\*3 FY2023 results reflect decisions made as of the end of the fiscal year, including personnel assignments effective April 1, 2024.

\*4 MOL Group Key Positions, designated as equivalent to General Manager in the Head Office, to be appointed and managed centrally across the group

\*5 Percentage of work hours shifted from routine operations to value-creating and safety operations as a result of operational efficiency improvement

## Introduction — Phase 1 Review

# Significant Progress in Rebalancing Assets to Increase the Portion of Stable Revenue Businesses

- Given the highly volatile nature of the shipping industry, we built a resilient portfolio that captures upside during market upcycle while staying profitable even in downturns.
- Over three years, we executed a total of 2.0 trillion yen in investments, exceeding the original plan of 1.2 trillion yen, with 1.6 trillion yen allocated to stable revenue businesses.

	FY2022 Results	FY2025 Forecast	FY2025 BA2035 Initial Targets
<b>(Asset Ratio)</b>			
<b>Total Assets</b> *1	4.7 trn yen	6.4 trn yen	5.4 trn yen
<b>Market Driven Business</b> : <b>Stable Revenue Business</b>	51 : 49	37 : 63	40 : 60
<b>(Reference)</b> Shipping: Non-Shipping	73 : 27	62 : 38	60 : 40

Sector	MOL Group Business	Correlation with Shipping Market
Shipping	Containership, Car Carrier	Market Driven Business (High correlation) = High volatility
	Dry Bulk Carrier, Tanker, Chemical Tanker	
	LNG Carrier, Ethane Carrier	
Non Shipping	LNG Infrastructure, Wind Power, Offshore, Tank Terminal, Logistics, Real Property, Ferry, Cruise, etc.	Stable Revenue Business (Low correlation) = Low volatility

\*1 Total assets include future charter fees and other items to be recognized following the adoption of the new lease accounting standards.

# Key Strategic Themes for Phase 2, Based on Phase 1 Achievements and Tasks for Further Growth

<b>Long-term External Environment</b>	<b>Key External Environment Recognition</b> <ul style="list-style-type: none"><li>• Geopolitical risks and a turning point for the global free trade system</li><li>• The growing importance of economic and energy security</li></ul>	<ul style="list-style-type: none"><li>• Delays in the energy transition and the reevaluation of LNG as a practical solution</li><li>• Rapid advancements in AI</li><li>• Demand for marine transport driven by resource disparities and global population growth</li></ul>
<b>Phase 1 Achievements and Tasks for Further Growth</b>	<b>Phase 1 Achievements</b> <ul style="list-style-type: none"><li>• Secured opportunities for stable future earnings through portfolio transformation</li><li>• Enhanced business development capabilities of overseas organizations and created growth opportunities through the promotion of regional strategies</li><li>• Gained successes and insights toward decarbonization through the advancement of environmental strategies</li><li>• Formed business alliances with leading partners worldwide</li><li>• Diversified our talent and capabilities through M&amp;A and other initiatives</li></ul>	<b>Our Tasks for Further Growth</b> <ul style="list-style-type: none"><li>• Achieving early returns following investment</li><li>• Adjusting the accelerated investment pace from Phase 1 and strengthening shareholder returns</li><li>• Improving capital efficiency</li><li>• Further leveraging the collective strengths of the MOL Group</li></ul>
<b>Management Direction for Phase 2</b>	<ul style="list-style-type: none"><li>• Amid growing uncertainty, changes in the business environment—such as supply chain restructuring and the energy transition—are viewed as opportunities, with continued commitment to meeting societal needs, including emerging transportation demand</li><li>• Shifting the management focus from “transformation and expansion” to “value realization” pursuing further enhancement of corporate value</li><li>• Strengthening group-wide organizational capabilities to ensure that Phase 1 initiatives yield tangible results (business enhancement and management optimization)</li></ul>	

### Phase 2 Key Strategic Themes for 'Value Realization'

Enhancing Our Earning Power

Balanced Capital Allocation

Strengthening Our Management Foundation

## Positioning Phase 2 as the stage for Value Realization for Further Enhancement of Corporate Value



### Phase 2 Key Strategic Themes

#### Enhancing Our Earning Power

Strengthen each businesses, and enhance the group-wide earning power through collaboration

- Ensuring solid returns on investment
- Creating synergies across businesses and regions
- Taking disciplined risk-taking in market-exposed businesses

#### Balanced Capital Allocation

Enhance capital efficiency through disciplined growth investments, financial soundness, and shareholder returns

- Balancing investment with financial soundness
- Strengthening shareholder returns (greater continuity and predictability)
- Promoting asset recycling

#### Strengthening Our Management Foundation

Strengthening the foundation for sustainable business growth through sustainability issues (materiality) and enhanced governance

- Maximizing the “strengths of people and organizations” that underpin the business
- Driving business transformation through digitalization and AI adoption (structural improvements that enhance both earning power and efficiency)

## Phase 2 Plans

1. **BLUE ACTION 2035: Framework/Blueprint/Core KPIs**
2. **Profit Projection**
3. **Shareholder Return Policy/Cash Allocation**
4. **3 Core Strategies (Portfolio/Regional/Environmental)**
5. **Business Foundation**  
**(Safety/ Human Capital/DX/Governance)**

# 1

## BLUE ACTION 2035: Framework

### Enhancing Corporate Value through the Integrated Creation of Economic and Social Value

- “BLUE ACTION 2035” serves as our strategic compass for creating economic and social value and for realizing our Group Vision.
- In Phase 2, we incorporated sustainability issues (materiality) into our plans as part of the management foundation, alongside governance.



<b>Group Corporate Mission</b>	From the blue oceans, we sustain people's lives and ensure a prosperous future.
<b>Group Vision</b>	We will develop a variety of social infrastructure businesses in addition to traditional shipping businesses, and will meet the evolving social needs including environmental conservation, with innovative technology and services. MOL Group aims to be a strong and resilient corporate group that provides new value to all stakeholders and grows globally.
<b>MOL Group Shared Values MOL CHARTS</b>	Challenge / Honesty / Accountability / Reliability / Teamwork / Safety

#### Economic Value and Social Value

The MOL Group enhances corporate value by creating both economic and social value simultaneously. By strengthening our core strategies and management foundations, we will sharpen our ability to generate profits while contributing—through our business activities—to “providing infrastructure that supports daily lives and industries,” “realizing a sustainable marine and global environment,” and “enhancing well-being.” By doing so, we aim to be the company of choice for all stakeholders.

# 1

## BLUE ACTION 2035 Blueprint

### Management Foundation, Core Strategies and Key Strategic Themes Towards Our Group Vision



## Raising the Final Targets — Based on Phase 1 Achievements &amp; Phase 2 Business Plans

Targets & Key KPIs		FY2025 Forecast (As of the end of FY2025 Q3)	Phase 2 FY2030	Phase 3 FY2035
Financial KPI	Profit Before Tax (at the time BA2035 was established)	240 bln yen	420 bln yen (340 bln yen)	500 bln yen (400 bln yen)
	Net Gearing Ratio *1	1.12	1.0~1.1	0.9~1.0
	ROE	7.4%	>10%	
(Reference)	Core operating cash flow (after lease liability repayments)*2	400 bln yen	420 bln yen	520 bln yen
	Total assets *1	6.6 trn yen	7.7 trn yen	9.0 trn yen
Non- Financial KPI	Environment GHG emissions intensity reduction rate (compared to 2019)	-12.2%	-	-45%
	Safety Zero fatal accidents, zero serious accidents *3	Achieved	Achieved	
	Human Capital MGKP*4 incumbent ratio (Female/Non-HQ)	8.5%/30.1%	15%/35%	20%/40%
	Percentage of organizations with improved engagement scores *5	50.4%	80%	80%
	DX Time reallocation rate for value creation (compared to 2022)	10.7%	20%	30%

\*1 Interest-bearing debt and total assets include off-balance-sheet liabilities such as future charter fees

\*2 Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees – income taxes, etc. FY2027 onwards, the figure is shown after repayments of lease liabilities (approximately ¥100 billion per year) under the new lease accounting standard

\*3 4 Zero = Zero serious marine incidents, zero oil pollution, zero fatal accidents, and zero serious cargo damage

\*4 MOL Group Key Positions, designated as roles equivalent to General Manager at Head Office, to be appointed and managed centrally across the group

\*5 Percentage of organizational units that improved their engagement score in FY2025; from FY2026 onward, percentage of units that either improved year-over-year or maintained a score of 70 or above

# 2 Profit Projection

## Target: ¥420 billion PBT & 5.5% ROA (FY2030)

Profit Before Tax (Unit: billions of yen)	FY2025 Forecast (As of the end of FY2025 Q3)	FY2026 *1	FY2027	FY2030
Dry Bulk Business	6	13	23	41
Energy Business	88	45	68	92
Chemical Logistics Business	-	12	13	45
Product Transportation Business	110	104	149	206
(Of which, containership business)	(36)	(Scheduled for release at the end of April 2026)	(93)	(160)
Wellbeing Lifestyle Business	9	10	29	36
(Of which, Real Property Business)	(16)	(16)	(25)	(26)
Associated Business and Others	27	16	-2	0
<b>Total (A)</b>	<b>240</b>	<b>200</b>	<b>280</b>	<b>420</b>
<b>Projected Total Assets (B)</b>	<b>6,600</b>	<b>6,770</b>	<b>6,780</b>	<b>7,700</b>
<b>ROA (A)/(B)</b>	<b>3.6%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>5.5%</b>
(Reference)				
Of which, Profit from Non-Containership Business	204	(Scheduled for release at the end of April 2026)	187	260

\*1 This forecast assumes that the instability around the Strait of Hormuz will be resolved within a short period, by the end of April

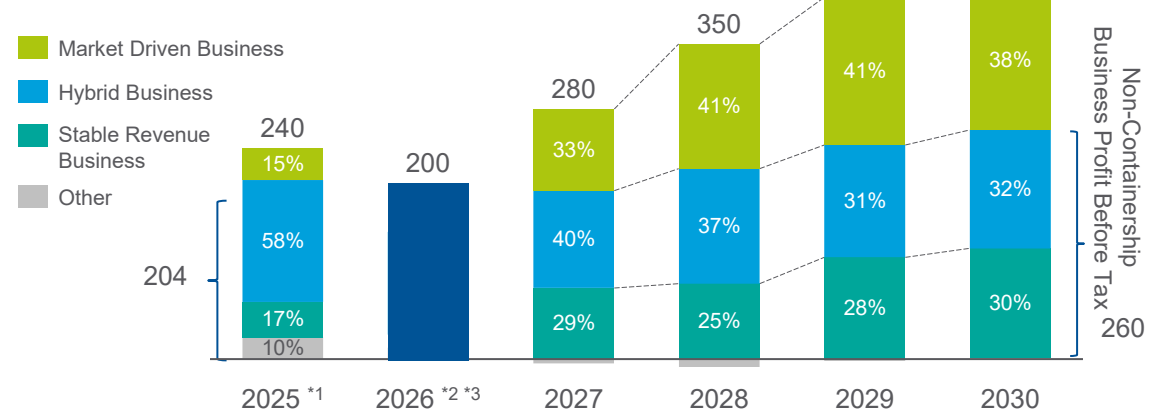
\*2 The containership business includes ONE's equity-method income and domestic container terminal operations. ONE's equity-method income is based on the Company's own estimates

# Pursuing Downside Resilience and Upside Potential Through 3-Category Framework

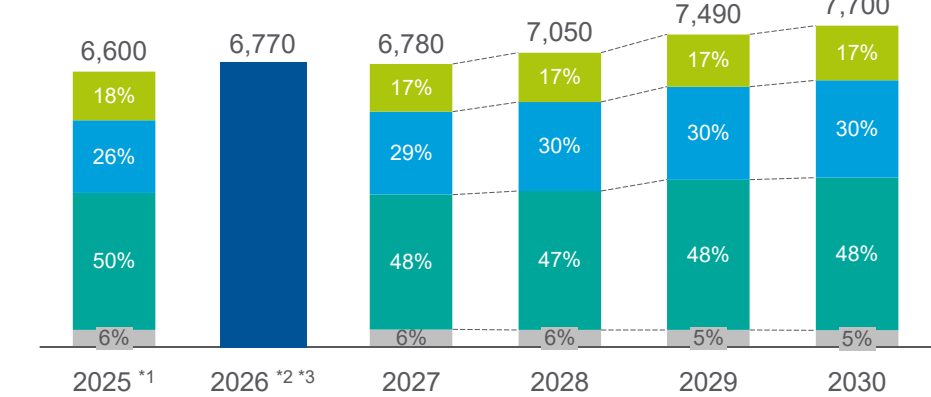
- We have introduced a new “hybrid” category for businesses that combine a degree of stability with exposure to market conditions.

MOL Group Business	Correlation with the Shipping Market	
Containership	Market Driven Business = High volatility	
Dry Bulk Carrier, Tanker, Chemical Tanker, Car Carrier	Hybrid Business (newly categorized) = Medium volatility	
LNG Carrier, Ethane Carrier, LNG Infrastructure, Offshore, Tank Terminal, Logistics, Real Property, Ferry	Stable Revenue Business = Low volatility	Core Business = Evolving
Decarbonized Energy, Wind Power, Cruise, etc.		Growth Business = Exploring

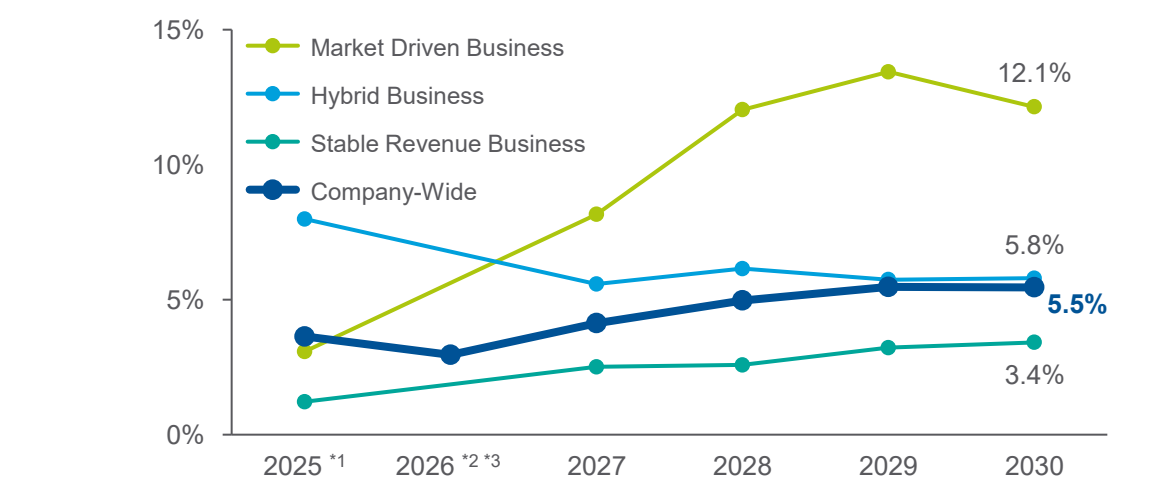
Profit Before Tax (Unit: billions of Yen)



Assets (Unit: billion of yen)



ROA



\*1 Forecast as of FY2025 Q3 Financial Results

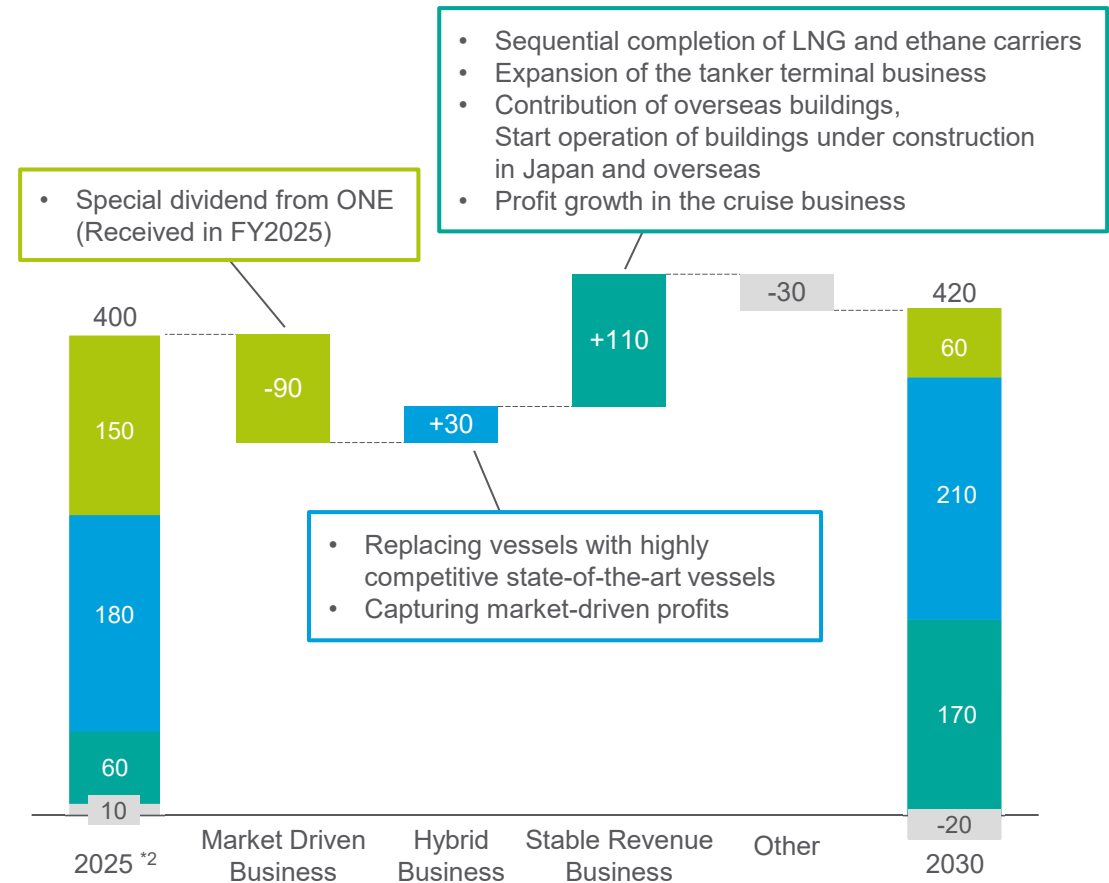
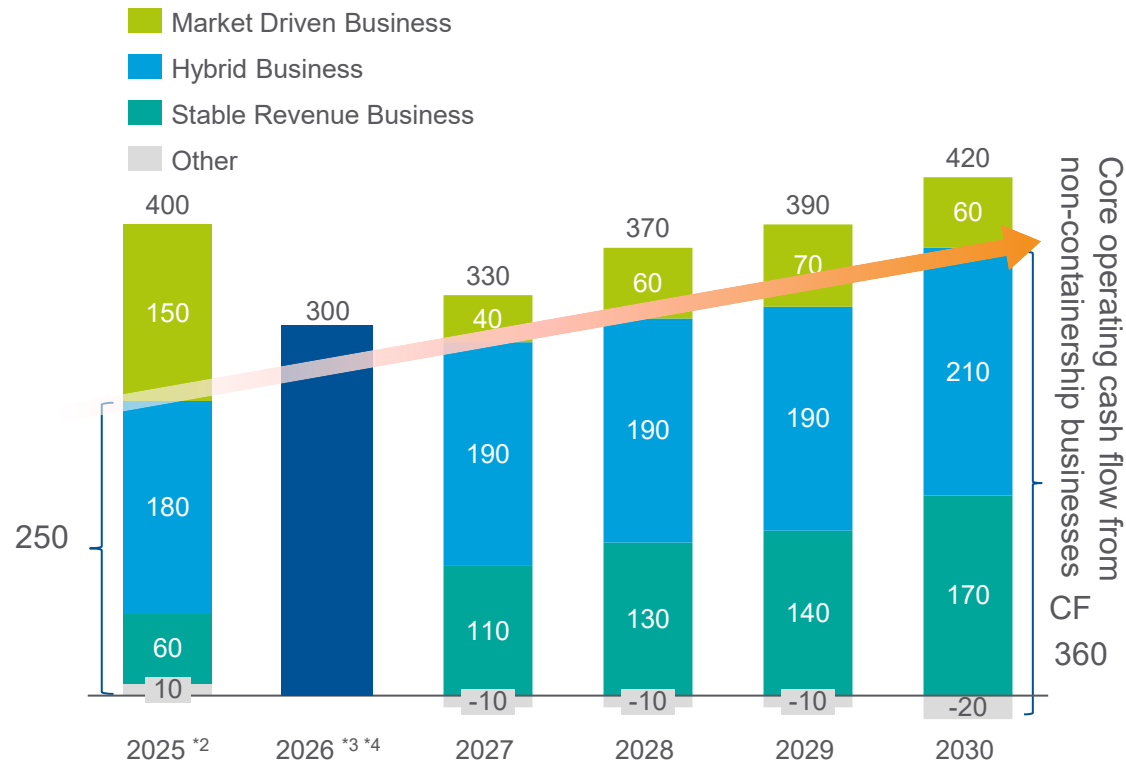
\*2 As the market-driven profit plan is currently under review, the breakdown is scheduled to be disclosed at the end of April 2026.

\*3 This forecast assumes that the instability around the Strait of Hormuz will be resolved within a short period, targeted for the end of April.

# Expanding Operating cash flow, Driven by Non-Containership Businesses

- We have transformed our structure to be less susceptible to fluctuations in the “Market Driven” business by increasing cash-generation capacity in the “Stable Revenue” and “Hybrid” businesses

**Core Operating cash flow by 3 Categories <sup>\*3</sup>** (Unit: billions of Yen)



<sup>\*1</sup> Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees – income taxes, etc.  
<sup>\*2</sup> Estimated based on the forecast as of FY2025 Q3 Financial Results  
<sup>\*3</sup> FY2027 onwards, the figure is shown after repayments of lease liabilities (approximately ¥100 billion per year) under the new lease accounting standard

<sup>\*3</sup> As the market-driven profit plan is currently under review, the breakdown is scheduled to be disclosed at the end of April 2026.  
<sup>\*4</sup> This forecast assumes that the instability around the Strait of Hormuz will be resolved within a short period, targeted for the end of April.

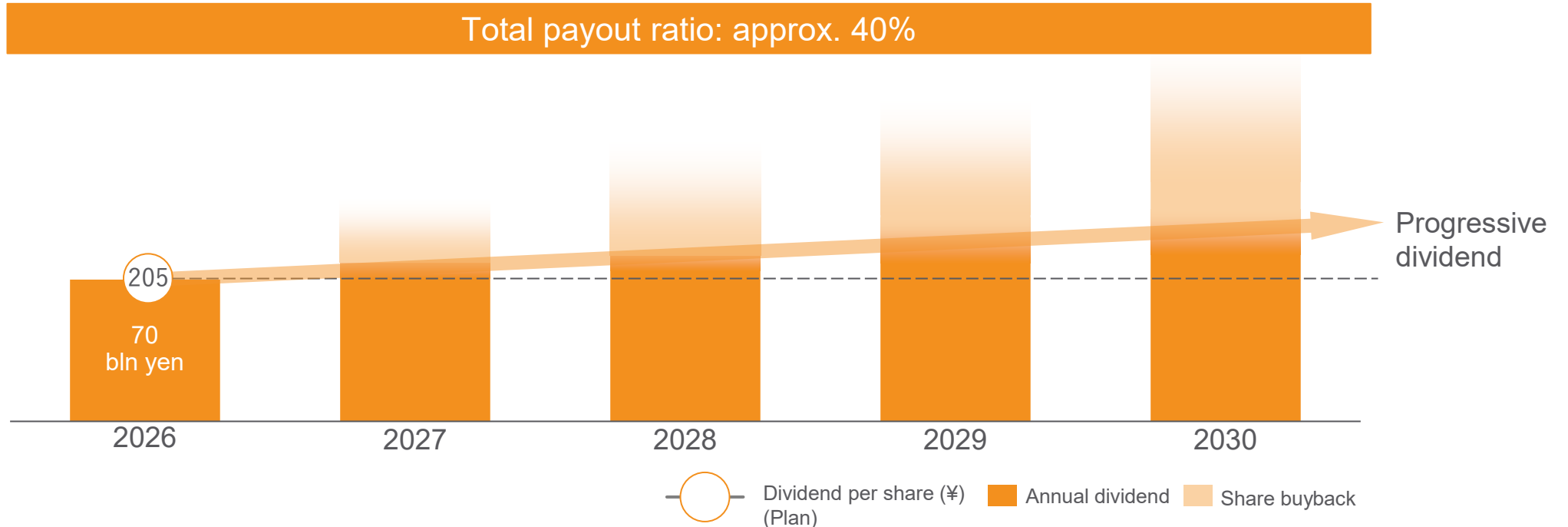
## Enhancing Shareholder Returns Driven by Steady Growth in Cash Generation

- Progressive dividends underpinned by stable revenue growth, complemented by agile share buybacks to return market upside
- Ensure predictability by progressive dividend, and enhance capital efficiency and improve ROE through share buybacks

### BLUE ACTION 2035 Phase 2 Policy

- Progressive dividends starting at ¥205 per share from FY2026
- Flexible share buybacks, targeting a total payout ratio of 40%

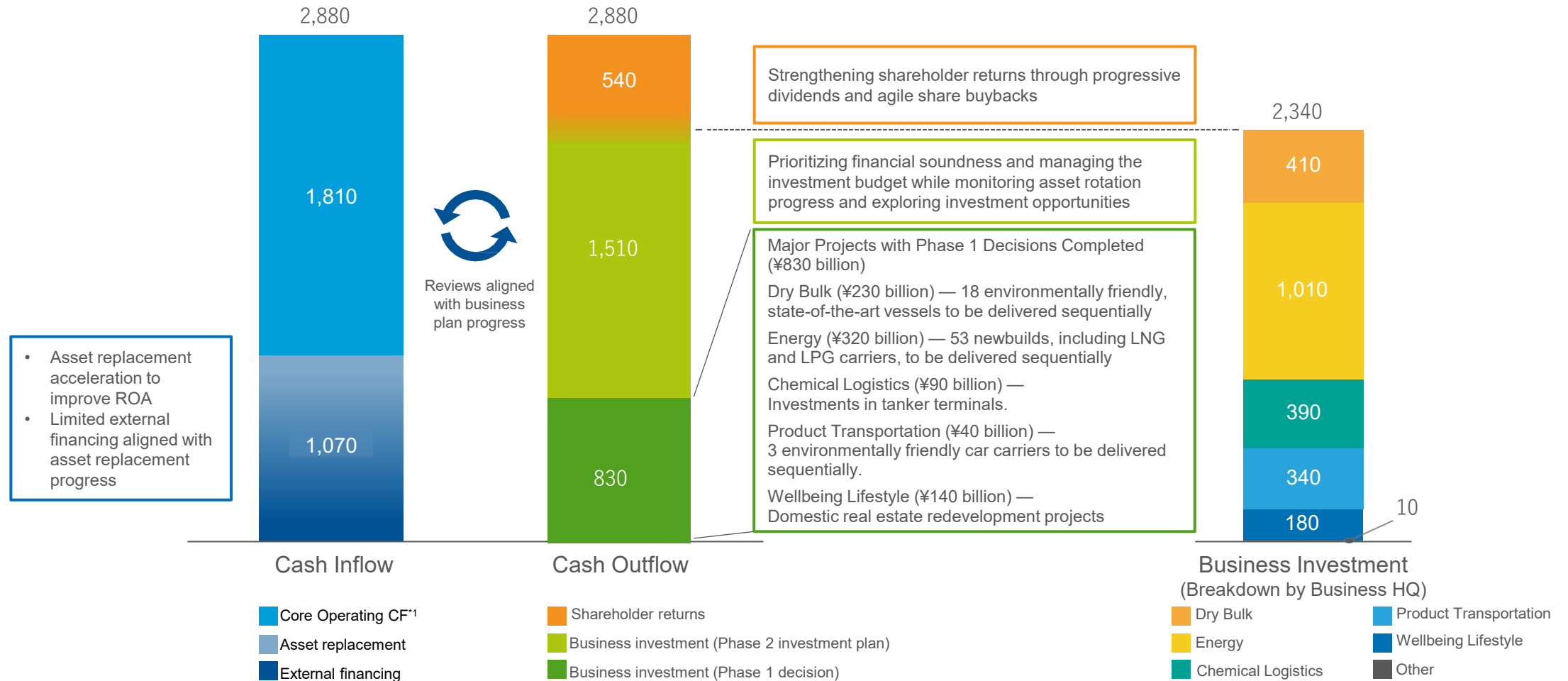
Shareholder  
return policy



# Promoting Asset Replacement to Control New External Financing

## Cash Allocation Projection

(FY2026-FY2030 Cumulative Total, in Billions of Yen)



\*1 Profit before tax + depreciation and amortization ± extraordinary gains/losses ± equity-method investment income/loss + dividends from equity-method investees – income taxes, etc. FY2027 onwards, the figure is shown after repayments of lease liabilities (approximately ¥100 billion per year) under the new lease accounting standard

## Charting New Paths to Success Through Business Refinement and Integration



### Basic Approach

1. Ensuring the steady growth of each business and strengthening competitive advantages *(See Appendix A)*
2. Building on the stable revenue segment to capture market upside *(See Slide 18)*
3. Expanding horizontally and vertically around core businesses to create cross-business and cross-regional synergies *(See Slide 19)*

### Business Portfolio Strengthening Cycle

#### Strengthening Investment Selection

Assessing strategic significance, profitability, and risk against assessment criteria during the business development phase to select investment opportunities

#### Business Monitoring

Regularly monitoring each business's ROA and Core operating cash flow, and promptly executing corrective measures if they fall below target levels

#### Business and Asset Recycling

Pursuing divestment of businesses and assets whose strategic significance or profitability has declined



## Characteristics of Each of the 3 Businesses and Their Combined Benefits

- Diversification benefits from a portfolio with different market cycles
- Upside capture during favorable market conditions, supported by a solid base of stable earnings

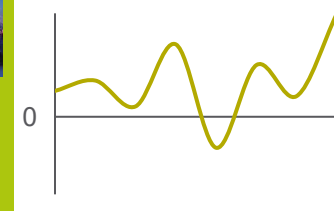
### Market Driven Business

A business in which long-term contracts are rare due to industry practices and which is highly exposed to market fluctuation



- Focusing primarily on the Asia–North America and Asia–Europe routes, with a cargo mix centered on short-term and spot contracts that enables significant profits during market surges (containerships)
- Leveraging the scale of the fleet to mitigate downside risks during periods of declining cargo volumes by flexibly reducing sailings (ibid.)

Profit Projection



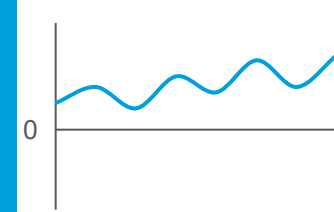
### Hybrid Business

Businesses that capture market upside while maintaining stability through diversified strategies



- Maintaining high entry barriers through a large-scale network (car carriers, chemical tankers)
- Securing a niche with specialized vessel types tailored to specific routes and cargoes (open-hatch vessels)
- Mixed contract profile combining long- and short-term contracts (iron ore carriers, small- and medium-sized bulk carriers, tankers)

Profit Projection



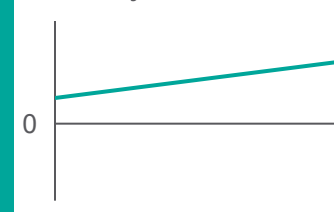
### Stable Revenue Business

Businesses characterized by long-term fixed income or limited earnings volatility



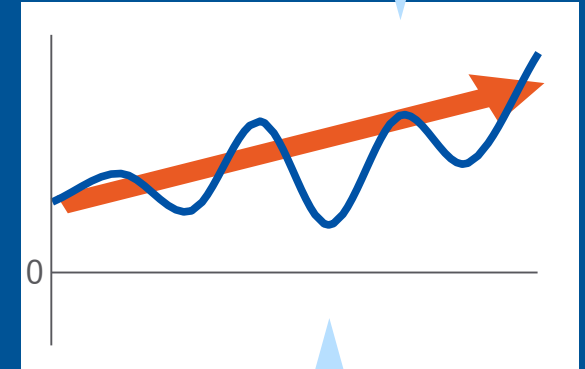
- Accumulating long-term contracts based on track record and counterparty trust (LNG carriers, ethane carriers, offshore business)
- Generating stable earnings supported by high market share (ferries, tugboats)
- Achieving diversification through businesses independent of shipping market conditions (cruise business, real property)

Profit Projection



### Company-Wide Profit Projection

When favorable market cycles align, profits can grow significantly



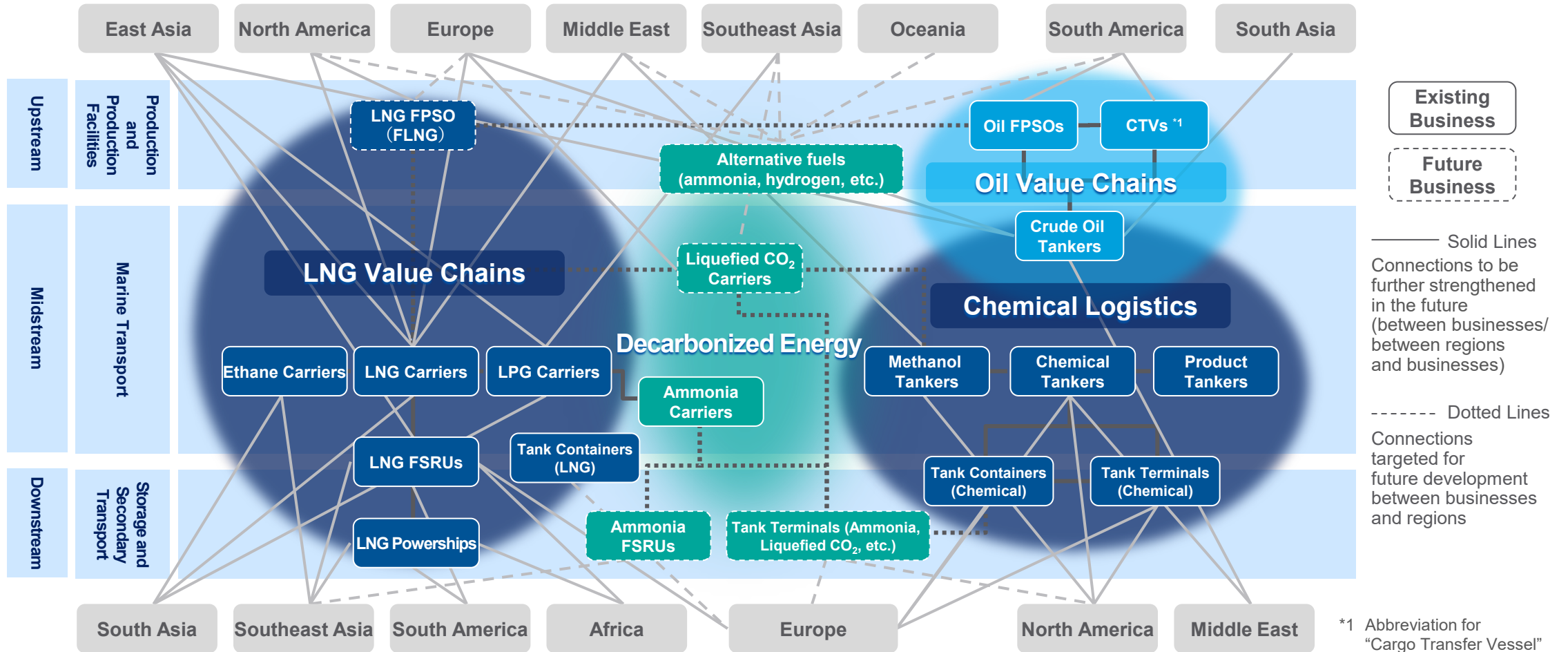
The solid base of stable earnings, combined with the diversification effect across segments and businesses with different levels of market sensitivity helps prevent a sharp decline as a whole even during certain market downturns

# Expanding Business Domains Built on Strong Core Operations to Create a Unique Portfolio



- Leveraging the trust and capabilities built through marine transport, we are expanding horizontally and vertically across the value chain in collaboration with regional organizations

### [Examples] LNG Value Chains x Chemical Logistics



## Capturing Growth Opportunities Across Regions Worldwide



- We will focus on key business domains where we can leverage the MOL Group's strengths, taking into account the characteristics of each region.
- Led primarily by talent from overseas organizations—including group companies strengthened during Phase 1—and advanced in close collaboration with the Head Office.

### Regional Characteristics

### Key Business Domains

**Europe,  
North America**

- **Advancement in cutting-edge environmental technologies and businesses**
- **A strong network of partners**
- **Robust innovation**

- **Business development in the decarbonized energy sector**
- **Vertical expansion from marine transport to upstream and downstream sectors**
- **Strengthening investment in environmental technology startups**

**Asia, Middle East,  
Oceania, Africa,  
Latin America and  
the Caribbean**

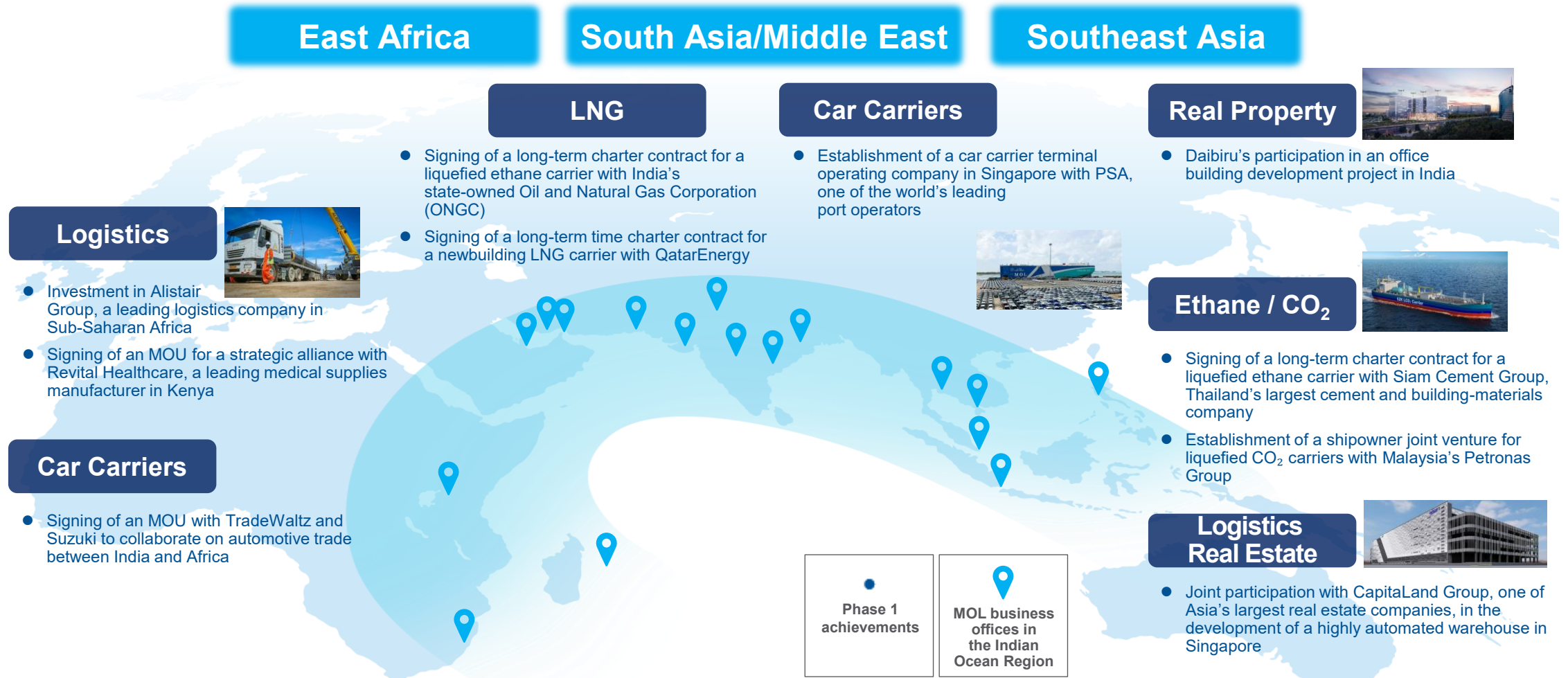
- **High economic growth driven by population growth**
- **Rising urbanization and increasing demand for infrastructure**
- **Abundant business opportunities**

- **Expansion of the shipping business**
- **Business development in the low-carbon and decarbonized energy sector**
- **Investments in logistics real estate, etc., with business partners**

### Regional–Business Synergy: Expansion Across the Indian Ocean Arc



- We prioritize East Africa, the Middle East, South Asia, and Southeast Asia — medium- to long-term economic growth prospects.
- We made multiple investment decisions in each segment during Phase 1, and will continue business development in Phase 2 while aiming for early profit contribution.



# Leveraging Low-Carbon and Decarbonization to Drive Differentiation and Growth



- We will establish a competitive advantage by differentiating our transport services through the low-carbon and decarbonized use of marine fuels, as well as further improvements in fuel efficiency.
- We will view society’s transition toward a low-carbon and decarbonized future as a new business opportunity and leverage the group’s extensive business foundation to drive growth.

### MOL’s GHG Emissions Reduction

**Adoption of Alternative Fuels**

**ACTION 01**

Procurement/utilization of alternative fuels




Development of alternative fuel fleet




**Improvement of Fuel Efficiency**

**ACTION 02**

Enhancement of operational efficiency




Utilization of wind power




**Contributing to Society’s mission-Reduction Efforts**

**Expansion of Low-carbon and Decarbonized Businesses**

**ACTION 03**

Wider adoption of low-carbon energy solutions



Building CO<sub>2</sub> value chain



Building a decarbonized-energy value chain



Building offshore wind power value chain



### Initiatives Complementing the Achievement of Net Zero

Collaboration with value-chain partners, maritime and other industries, and providing policy recommendations to policymakers; early involvement in CDR\*1 projects to neutralize residual emissions

\*1 An abbreviation for “carbon dioxide removal,” which involves capturing carbon dioxide from the atmosphere and storing it permanently

## Strengthening Our Management Foundation Through Initiatives Addressing Sustainability Issues

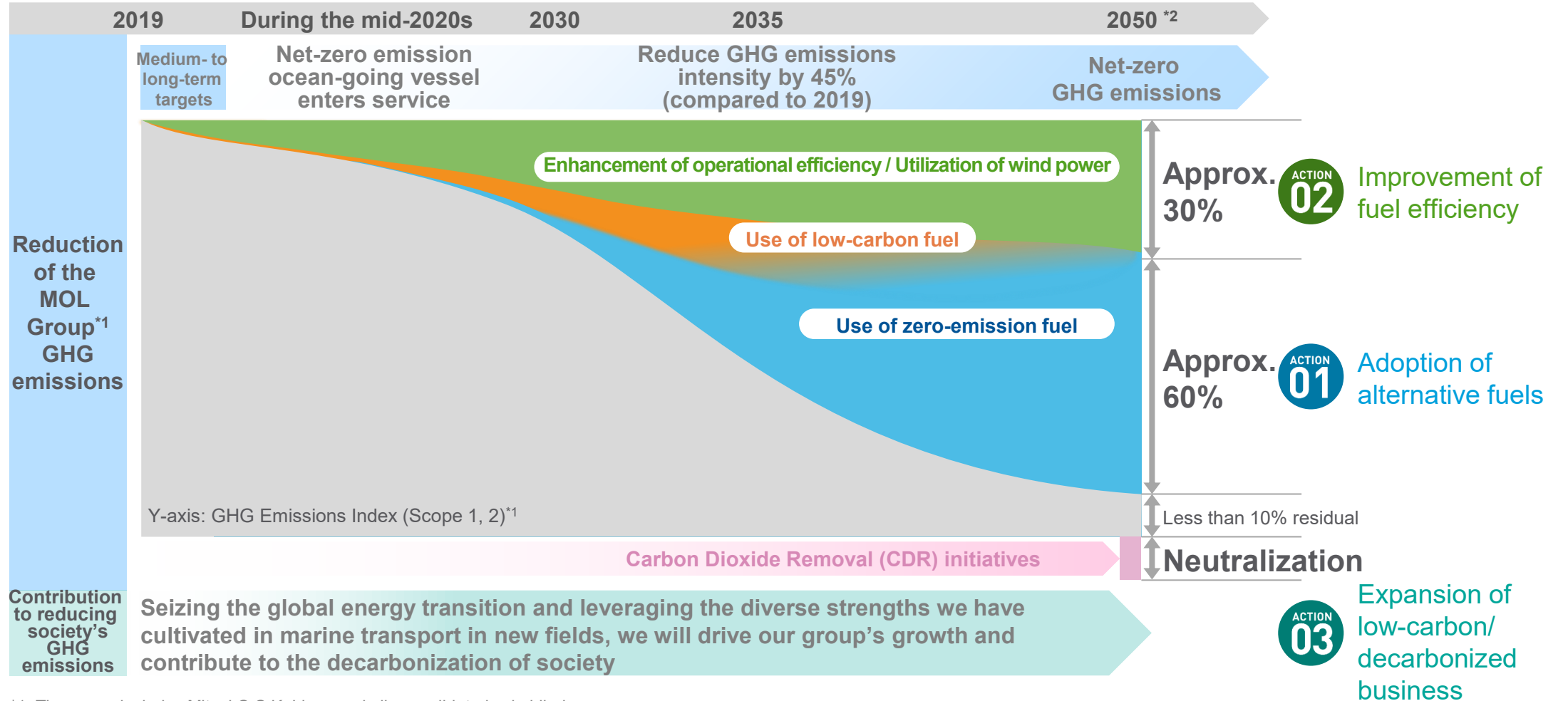
- We reorganized our sustainability issues (materiality) based on their contribution to the creation of economic and social value.
- We manage KPIs and actions for each issue under four thematic visions: Environment, Safety, Human Capital, and Digital Transformation (DX).



Steadily Advancing Our Pathway to Net-Zero by 2050, Starting with Foundational Actions



Pathway to Net-Zero Emissions



\*1 The scope includes Mitsui O.S.K. Lines and all consolidated subsidiaries  
 \*2 The 2050 net-zero target includes Scope 3 emissions

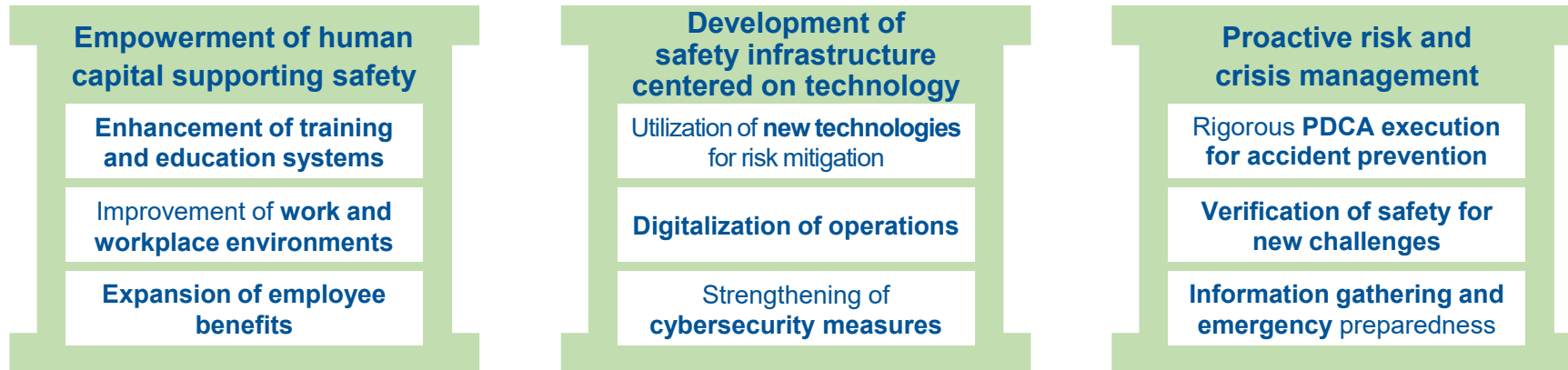


# Protecting Social Value and Enhancing Economic Value Through Safety

## Leading in Safety

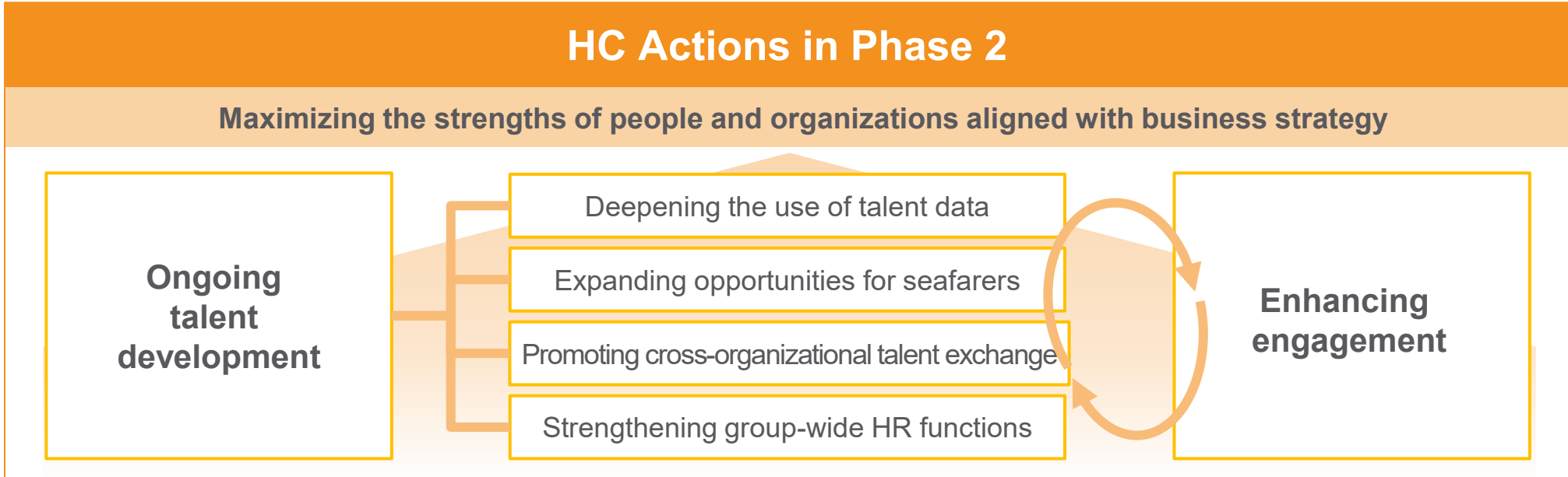
Through the steadfast pursuit of safe operations, the MOL Group remains committed to protecting human life, assets, and the natural environment—an endeavor that underpins the value we deliver to society and our stakeholders

### Safety Measures Initiatives toward “what we want to be”



### Safety Infrastructure Common enablers for advancing safety measures





## HC Vision All on Board, Success through Growth

Diversity, Equity & Inclusion

Mutually Empowered

Highly Engaged

## Aiming to Be a Pioneer in the Digital and Social Infrastructure Business Domain



## DX Vision ‘Driving Innovation with Digital’

IT and Digital  
Infrastructure

Productivity and  
Safety

Digital  
Transformation



Contributing to profitability enhancement while advancing the dual goals of social issue resolution and corporate growth

## DX Action - Phase 2 - *Maximizing AI Utilization in Management and Business Operations, Strengthening Maritime Digital Capabilities and Global Co-creation*

AI-Driven  
Transformation

- ✓ Enhancing earning power and competitiveness by rethinking everything from management decisions to daily operations through AI—going beyond efficiency alone

Maritime Digital

- ✓ Making onboard operations “visible” and “connected” to enhance operational efficiency, safety, stable operations, and environmental value—establishing a new source of competitiveness

Global  
Co-Creation  
Infrastructure

- ✓ Using unified data and systems on a global scale to promote agile management and co-creation across different regions and businesses

# Evolving Our Structure to Align with the MOL Group's Expanded Business Operations



<p><b>Further Evolution Toward a Strategic, Supervisory Board of Directors</b></p>	<p><b>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>• <b>Enhancing the Effectiveness of the Board of Directors</b> Continuing to identify issues and implement improvements through regular third-party evaluations by external, independent organizations. Intense monitoring of the progress of BLUE ACTION 2035</li> <li>• <b>Revising the Remuneration System*1</b> Increasing overall remuneration levels, raising the proportion of equity-based compensation, and introducing clawback provisions</li> </ul>
<p><b>Strengthening the Executive Structure to Drive Sustainable Growth</b></p>	<p><b>Management Structure</b></p>	<ul style="list-style-type: none"> <li>• <b>Promoting Decentralized Management Overseas</b> Delegating authority to overseas units and expanding the functions of the Singapore Sub-Headquarters</li> <li>• <b>Enhancing Management Control</b> Accelerating management decisions and improving transparency through data-driven decision-making</li> </ul>
	<p><b>Risk Management</b></p>	<ul style="list-style-type: none"> <li>• <b>Strengthening the Group Governance Framework</b> Increase involvement of the Board of Directors and the Board of Auditors, and implement cross-functional oversight by each Chief Officer</li> <li>• <b>Addressing Geopolitical Risks</b> Maintain continuous monitoring of legal risks (Economic Security Management Office) and navigation risks in conflict zones and high-risk waters (SOSC *2)</li> </ul>
	<p><b>Intelligence</b></p>	<ul style="list-style-type: none"> <li>• <b>Advisory Board — Complementary Expertise</b> Support mid- to long-term strategy &amp; risk management: sustainability, geopolitics, DX</li> <li>• <b>Global Networking</b> Ensuring access to the latest global developments through participation in the World Economic Forum in Davos and our Washington, D.C. office</li> </ul>

\*1 Revisions to the system mainly concerning executive officers (see: [Remuneration | Sustainability | Mitsui O.S.K. Lines, Ltd.](#))

\*2 The Safety Operation Supporting Center, established at the Head Office to support the safe operation of vessels from land 24 hours a day, 365 days a year

# Appendix

- A. Action Plans by Business Segment
- B. Initiatives to Enhance Corporate Value

# Action Plans by Business Segment

## Dry Bulk Business

### Goals for 2030

We will strengthen sales capabilities in Japan and overseas. We will enhance service quality while strengthening both market resilience and the ability to capture market upside.

### Key Action Plans

#### Dry Bulk Business (Steel, Thermal Coal)

- Strengthen MOL Ocean Bulk taking responsibility for sales and operations functions for resource majors and steelmakers Securing stable transport contracts with steelmakers, power utilities, and resource majors using environmentally friendly vessels
- Balancing downside resilience and the ability to capture market upside through strategic control of market exposure

#### Small and Medium-Sized Bulk Carriers (MOL Drybulk)

- Strengthening core trades and differentiating our group through cargo-specific transport capabilities
- Maximizing synergies with G2 Ocean\*1

#### Open-Hatch Vessels (Gearbulk\*2)

- Enhancing competitiveness through fleet replacement with state-of-the-art vessels

\*1 A pooling company operated by Gearbulk in partnership with Norway's Grieg Maritime since 2017

\*2 The world's largest operator of open-hatch vessels, with semi-finished goods such as pulp and steel as its core cargo. MOL has held a stake in the company since 1991 and has made it a consolidated subsidiary in 2025

\*3 Dry bulk cargo excluding the three major bulk commodities (iron ore, coal, and grain)

## Strategy for Success in the Small-to-Medium-Sized Bulk Carrier Business

- Achieving both quantitative growth by capturing rising transport demand and qualitative growth through high-value-added services and differentiation
- Securing stable, above-market earnings by combining G2 Ocean's advanced transport expertise—such as in project cargo—with MOL Drybulk's diverse trade portfolio

### Where to play

#### Seizing Growth Opportunities Worldwide

- Capturing rising minor-bulk\*3 demand driven by population growth, along with new transport needs from the energy transition
- Combining the MOL Group's strong presence in Asia with G2 Ocean's global network, expanding the number of overseas locations from 15 to 22

### How to win

#### Enhancing the Value of Transport Services and Achieving Differentiation

- Combining the capabilities of both companies that can handle more than 160 cargo types

#### Strengthening Cost Competitiveness Through Integrated Operations

- Reducing procurement costs by merit of scale, leveraging our credit standing, and enhancing profitability through the introduction of state-of-the-art vessels

#### MOL MOL Drybulk

The MOL Group's creditworthiness and procurement capabilities  
Strong sales network in Asia

#### GEARBULK X GRIEG MARITIME GROUP

A global sales network as the leader in the open hatch business  
Strengths in project cargo transport



**Strengthening global sales capabilities by leveraging the complementary nature of both companies' sales networks**  
**Improving vessel allocation efficiency and enhancing cost competitiveness through fleet expansion**



## Action Plans by Business Segment

### Energy Business

#### Goals for 2030

We will capitalize on the energy transition to achieve sustainable growth by enhancing the profitability of our existing businesses and expanding our low-carbon and decarbonization initiatives.

#### Key Action Plans

##### Tankers (Crude Oil Tankers, LPG and Ammonia Carriers)

- Balancing upside potential and downside resilience through strategic control of exposure to crude oil market conditions
- Deepening collaboration with partners in LPG and ammonia transport

##### LNG and Ethane Carrier Business

- Differentiation through new LNG carriers equipped with the Wind Challenger
- Expanding the LNG Infrastructure Business (FSRU and FLNG\*1)

##### Wind and Offshore Business, CCUS\*2, Next-Generation Energy Business

- Expanding offshore wind power-related businesses in Taiwan and Europe—where we have an early lead—and building expertise in maintenance services
- Building a track record in liquefied CO<sub>2</sub> transport in Europe and utilize our capability to expand our business in Asia

\*1 Floating Liquefied Natural Gas, referring to floating LNG production facilities

\*2 Carbon Capture, Utilization & Storage; refers to the process of capturing CO<sub>2</sub> generated at onboard or land-based plants and either utilizing it (methanation) or storing it (underground, etc.)

### Strategy for Success in the LNG and Ethane Business

- Expanding the LNG fleet—supported by continued steady transport demand—while strengthening competitiveness in anticipation of the commoditization of LNG carriers.
- Expanding the ethane fleet by leveraging the global network and joint venture models developed through LNG transport.
- Based on our strong presence in the LNG transportation and FSRU \*4 business, we will secure stable earnings, improve our profitability and extend our business domain throughout the LNG value chain by entering upstream and downstream businesses such as LNG power generation vessels and FLNG.

#### Where to play

##### **High market growth potential**

Continued strong growth potential as a transition fuel.

##### **World-leading market share and industry presence**

A regionally rooted network of customers and partners that supports our industry-leading position.

##### **A competitive fleet structure**

#### How to win

##### **Integrating Sales and Technical Marketing**

Differentiation through the Wind Challenger \*3 and other new technologies

##### **Enhancing Cost Competitiveness**

Ongoing efforts to reduce OPEX

##### **Strengthening Vertical Integration**

Expanding the FSRU business by utilizing our own fleet for retrofitting, and entering the upstream sector

#### **World's First LNG Carrier Equipped with Wind Challenger**

A new LNG carrier equipped with two Wind Challenger units is currently under construction. As the world's first LNG carrier equipped with a wind-assisted propulsion system, it is expected to contribute to GHG reduction.



\*3 A next-generation wind-propulsion system developed by our company that converts wind energy into ship propulsion using retractable rigid sails.

\*4 Abbreviation for Floating Storage and Regasification Unit. A floating facility that receives, stores, and regasifies LNG offshore before delivering it ashore.

## Action Plans by Business Segment

### Chemical Logistics Business

#### Goals for 2030

We will enhance our competitiveness and position ourselves as a leading chemical logistics company by strategically integrating marine transport with onshore storage.

#### Key Action Plans

##### Chemical Tankers (incl. Methanol Carriers, Product Tankers)

- Business growth driven by shifts in transport demand—such as the expansion of China-origin cargo—leveraging our fleet size and business network
- Expansion of long-term, stable revenue in clean methanol transport through early-stage involvement in upstream production projects

##### Tank Terminal Business

- Steadily strengthening LBC's existing business foundation through terminal expansion and operational efficiency improvements
- Expanding into the high-growth Asian region and broadening product offerings in next-generation energy and decarbonization-related sectors

\*1 MOL's wholly owned subsidiary, "LBC Tank Terminals Group Holding Netherlands Coöperatief, U.A.", a major tank terminal company centered on handling chemicals in Europe and the U.S.

\*2 MOLCT (MOL Chemical Tankers Ltd.), a wholly owned group company that operates chemical tankers

\*3 MOLCT-20%-owned group company providing tank container logistics services

### Strategy for Success in the Tank Terminal Business

- Enhancing profitability and deepening our competitive advantage in Europe and North America through expanded storage capacity at LBC's existing terminals, joint sales activities with MOLCT<sup>\*2</sup>, and operational efficiency improvements
- Expanding into high-growth Asian markets by leveraging the group's global network
- Developing next-generation energy and decarbonization-related projects (ammonia and CO<sub>2</sub>) in collaboration with the group's upstream and midstream (marine transport) businesses

#### Where to play

##### Existing Chemical Business

Storage market for difficult-to-handle chemicals in major chemical hubs

##### Energy Transition

Storage market for next-generation energy and decarbonization-related products, where demand is expected to grow as society moves toward decarbonization

#### How to win

##### Expansion of Operations

Entry into high-growth Asian markets

##### Expansion of Product Portfolio

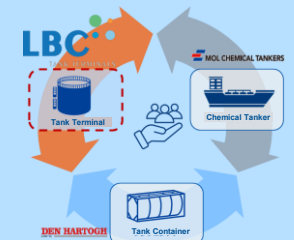
Development of ammonia and CO<sub>2</sub> terminals

##### Improvement of Business Processes

Enhancing profitability through greater operational efficiency

#### Enhancing Competitiveness Through Inter-Group Collaboration

- Streamlining joint sales and operations with MOLCT
- Developing next-generation energy and decarbonization-related storage businesses in combination with upstream development and marine transport



## Action Plans by Business Segment

### Product Transportation Business

#### Goals for 2030

We will grow our business on a global scale by focusing on containerships and car carriers, where we hold a competitive advantage, while meeting logistics needs in growing regions.

#### Key Action Plans

##### Containership Business

- Achieving the targets set forth in the "ONE 2030" management plan (operating scale of 3 million TEUs, medium- to long-term ROE target of 10% or higher, and a profit target of \$3.8 billion for fiscal 2030, among others)
- Supporting ONE's growth as a shareholder

##### Car Carriers

- Establishing a transport service system that minimizes environmental impact
- Expanding the logistics network in the Indo-Pacific region by launching completed vehicle logistics operations in India and Southeast Asia

##### Logistics

- Strengthening collaboration between MOL Logistics and overseas organizations in high-growth regions such as Southeast Asia, South Asia, the Middle East, and Africa
- Expanding domestic port and logistics business infrastructure by leveraging the strengths of domestic group companies, such as Utoc

### Strategy for Success in the Car Carrier Business

'Stable Demand × Fleet Scale & Network × Differentiation' = Hybrid Revenue Model

- Stable medium- to long-term growth in demand for the marine transport of automobiles and construction machinery
- Competitive advantage built on one of the world's largest fleets, a service network spanning five global regions and 29 locations, and exacting safety and quality standards
- Differentiation through low-carbon transport services provided by an environmentally friendly fleet and end-to-end solutions, including terminal service and inland logistics

#### Where to play

- Two demand segments: a stable market where major shippers are concentrated, and high-growth markets such as China and India
- A market structure with high barriers to entry, where operators capable of maintaining a large fleet and network over the long term—supported by resilience to demand fluctuations and operational flexibility—hold a competitive advantage

#### How to win

- Providing stable transport services centered on long-term contracts with major customers (strengthening the foundation for stable earnings)
- Clear differentiation through low-carbon transport (a cross-market competitive advantage)
- Expanding solutions through end-to-end services, including terminal service and inland logistics (addressing customer challenges more directly)

#### ~ The Vision Behind the BLUE Series ~

As part of our commitment to the energy transition and reducing environmental impact, we introduce the "BLUE" Series—our next-generation LNG-powered car carriers. Embodying our aspiration to "Carry the beauty of the many shades of blue found in the earth, sky, ocean, and trees into the future," these vessels represent our determination to keep moving forward.



## Action Plans by Business Segment

### Wellbeing Lifestyle Business

#### Goals for 2030

We will improve capital efficiency in the real property business and position the ferry business as a key platform for Japan's modal shift. By establishing the brand value of "MITSUI OCEAN CRUISES" in our cruise business and strengthening the business foundation of our tugboat operations, we will contribute to enhancing the value of the entire group.

#### Key Action Plans

##### Real Property (Daibiru)

- Improving capital efficiency through property sales and asset management operations
- Enhancing the profitability of overseas projects

##### Ferries (MOL Sunflower)

- Further strengthening the business through enhancement of service quality and brand value
- Transport capacity expansion via newbuild RORO vessels

##### Cruises (MOL Cruises)

- Establishing a service framework and improving customer satisfaction through the two successor vessels to the *Nippon Maru* (Mitsui Ocean Fuji and Mitsui Ocean Sakura)

##### Tugboats

- Expanding domestic and international operations centered on MOL Bay Links

### Strategy for Success in the Real Property Business

- Diversifying the asset portfolio in Phase 1 from a business model centered on office leasing.
- In Phase 2, promoting real estate securitization and other initiatives to further improve capital efficiency and ROA.
- Accumulating stable earnings from real property to provide financial support for risk-taking in the shipping business.

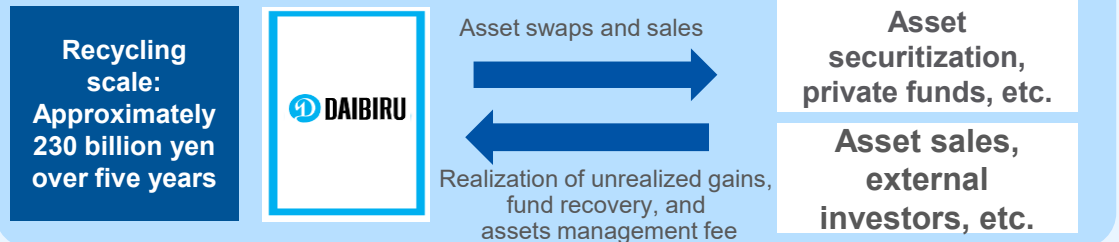
#### Where to play

- Businesses that follow market cycles distinct from those of the shipping industry
- Making new investments in Phase 1
  - (Domestic) Rebuilding existing properties and expanding asset types
  - (Overseas) Acquiring properties in existing and new markets

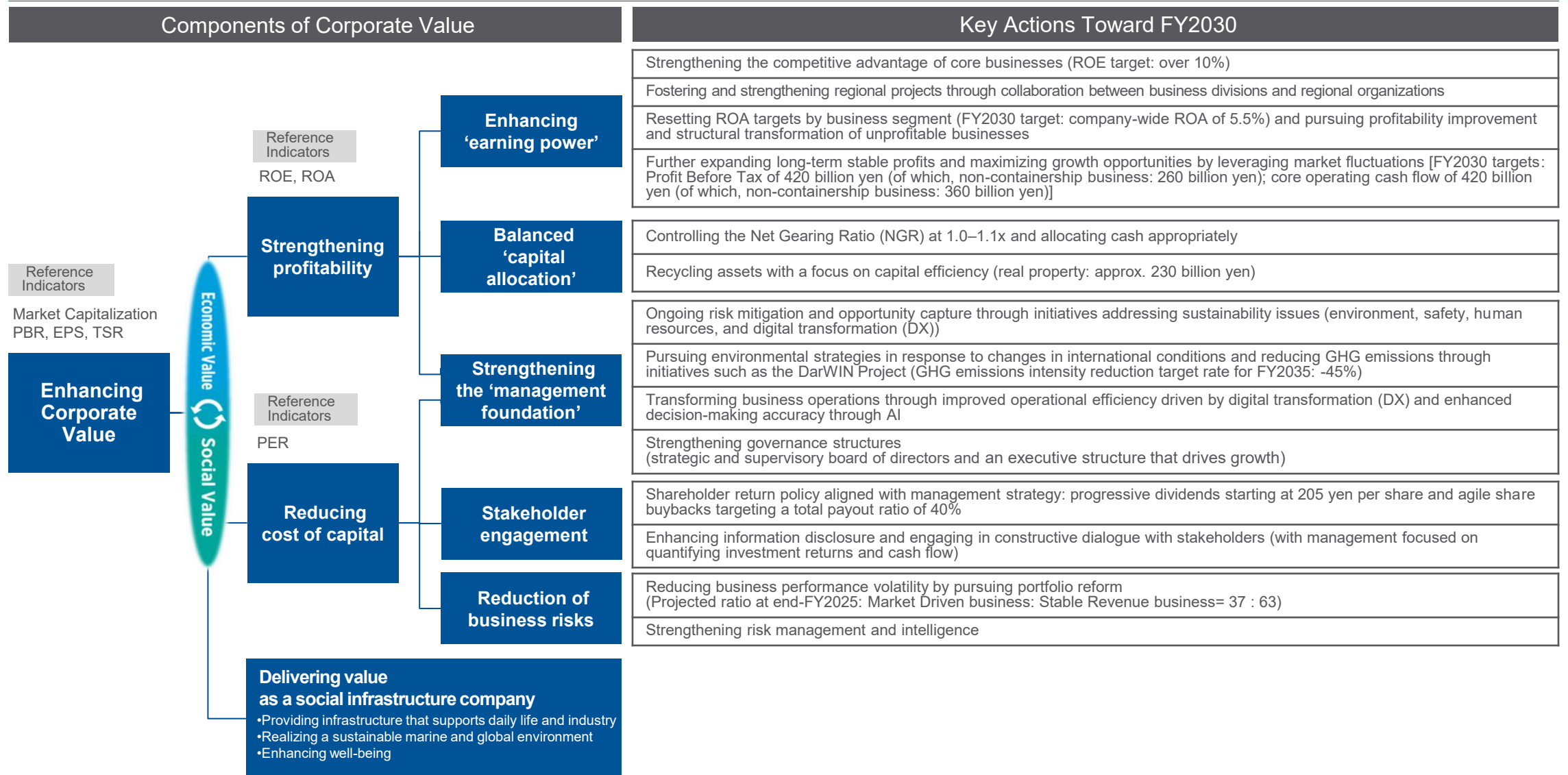
#### How to win

- **Transformation of the Business Model**  
Promoting asset monetization through the asset management business
- **Enhancement of Property Value**  
Generating higher returns on existing assets through property reconstruction and redevelopment
- **Group-Wide Sales Activities**  
Leveraging the MOL Group's overseas network

#### Actions to Enhance Capital Efficiency: Capital Gains Generation and Asset Management Business



# Action Plans by Business Segment



# B Appendix

## Delivering Value as a Social Infrastructure Company

- The MOL Group’s mission is to provide infrastructure that sustains people’s lives and industrial development while responding to changes in the external environment.
- Through our business activities, MOL Group will aim to contribute to the society, earn the trust of our stakeholders, and continue to be the partner of choice.

### Providing Infrastructure That Sustains People’s Lives and Industries



Safely and reliably transporting the goods and resources essential to daily life, thereby sustaining the everyday lives of people around the world



Unlocking the infinite potential of vessels and the ocean to help pass on a sustainable marine and global environment to future generations



### Realizing a Sustainable Marine and Global Environment



Contributing to the realization of a society where many people can lead fulfilling lives through all the services and value we provide

### Improving Well-Being

