

April 6, 2026  
Mitsui O.S.K. Lines, Ltd.

**Major Questions and Answers**  
**at MOL Group Management Plan “BLUE ACTION 2035” Phase 2 Briefing (Online)**

Respondents: CEO Jotaro Tamura, COO Takashi Umemura, CFO Kazuya Hamazaki

Q1)

Please explain how the current Middle East situation is affecting MOL's business, and how MOL can leverage its strengths in this environment.

A1)(Tamura, Umemura)

With respect to businesses that mainly operate under long-term time charter contracts, such as LNG carriers and other vessels, we do not expect any changes to contract terms at this stage. Furthermore, fuel costs are borne by charterers under these contracts, so we believe the impact of rising fuel prices on profit and loss will be limited.

On the other hand, with respect to businesses that mainly operate under voyage charter contracts, we are internally assessing the potential impact while taking into account factors such as fuel costs, cargo movements, and vessel supply and demand. We plan to explain them at the Fiscal 2025 results announcement on the 30<sup>th</sup> of April.

Amid the current situation, the importance of supply chain resilience is growing. We believe that trends such as stockpiling and inventory build-ups could have a positive effect on businesses such as our tank terminal operations.

Q2)

Please explain the mechanism in place to ensure the effective implementation of the MOL Group Corporate Management Plan "BLUE ACTION 2035" (Fiscal 2026~Fiscal 2030). Also, how do you plan to respond to changes in the business environment?

A2)(Tamura)

Taking the business environment into account, we plan to review our annual action plans and flexibly revise our business portfolio according to the progress of investments and results.

Amid the possibility of increased volatility in shipping markets due to geopolitical factors, we believe the strength of our business portfolio—designed to capture market upside while

ensuring stability—will function effectively. At the same time, we will enhance our ability to identify future growth opportunities and respond swiftly to changes in the business environment.

Q3)

Please explain your initiatives toward achieving the PBR target 1.2 ~ 1.5 stated in last year's Integrated Report.

A3)(Tamura)

We believe the PBR range of 1.2 to 1.5 indicated in our integrated report can be realized by consistently implementing our strategy with a mid- to long-term view and building up performance over time.

We expect the investments made during Phase 1 (Fiscal 2023– Fiscal 2025) will progressively contribute to earnings during Phase 2, and we aim to enhance market evaluation by demonstrating these results.

Q4)

Please explain the background behind raising the Fiscal 2030 target for profit before income taxes, and why this metric is adopted as a financial KPI.

A4)(Tamura)

When evaluating capital efficiency such as ROA, we believe it is important to capture the underlying level of profitability, including gains from the sale of vessels and other assets. For this reason, since the initial formulation of "BLUE ACTION 2035" in 2023, we have adopted profit before income taxes as a financial KPI.

Based on the investment returns—such as the expected earnings contribution from vessels already ordered and scheduled for delivery during Phase 2—as well as the performance achieved in Phase 1, we have raised our profit target for Fiscal 2030.

Q5)

Please explain the basic approach to balance sheet management, including asset replacement and its feasibility.

A5)(Tamura, Hamazaki)

We are giving careful consideration to maintaining an appropriate balance between continued growth investment, financial stability, and enhanced shareholder returns. While we made

upfront investments utilizing external financing in Phase 1, we plan to improve our capital structure in Phase 2 to achieve our target net gearing ratio, which we set as a financial KPI.

Q6)

Please explain the planned allocation of business investment under cash allocation in Phase 2 and the scale of amounts already decided.

A6)(Tamura, Hamazaki)

We will flexibly review investment allocation in accordance with the business environment while maintaining an appropriate balance among the five business segments. That said, we expect that investments in the energy and chemical logistics businesses will be relatively large. Of the business investments planned for Phase 2, 1.51 trillion yen will be subject to sequential decision-making from Fiscal 2026 onward, and there are no projects that have already been approved at this time.

Q7)

Regarding the assumed cash inflow (1.07 trillion yen from asset replacement and external funding), it is stated that external financing will be limited. Please explain the current breakdown. Also, given the recycling amount for the Real Property Business (approximately 230 billion yen), does the plan assume vessel sales for the remaining amount?

A7)(Hamazaki)

Our basic policy is to generate cash inflow primarily through asset replacement rather than external financing. However, depending on the timing of asset sales, it may be difficult to complete all sales within the plan period, and therefore, we present a combination with external financing.

While details of asset recycling are not disclosed, we have factored in approximately 230 billion yen from the Real Property Business, as well as a certain amount from other assets. We will advance asset replacement flexibly in accordance with investment progress.

Q8)

What are the key decision factors for implementing asset replacements, including real property, vessels, and other assets?

A8)(Tamura, Hamazaki)

We will decide whether to retain or divest assets based on expected profitability, as well as the

underlying market growth potential and the competitive environment.

We place importance on using profit before income taxes as the numerator of ROA and aim to drive a cycle of improving capital efficiency by capturing capital gains.

Q9)

Please explain the background behind setting the total payout ratio at 40%, and the current status of discussions regarding raising ONE's dividend policy.

A9)(Tamura)

Based on the steady accumulation of Stable Revenue Business resulting from our past investments, as well as the targeted profit level for Phase 2, we set the total payout ratio at 40%.

As for ONE's dividend policy, discussions among shareholders are ongoing, and as a shareholder, we seek a payout ratio of 40%.

Q10)

Please explain whether the profit plan for the Containership Business includes gains from sales of vessels, and the market assumptions underlying the plan.

A10)(Tamura)

The profit plan is based on our internal assumptions and includes gains from sales of vessels, domestic terminal operations, and chartering vessels to ONE.

Regarding market conditions, our assumption is that Fiscal 2025 will be the bottom and that the market will recover toward 2030. While deliveries of newbuild vessels are expected to increase from 2028 to 2029, scrapping has been sluggish recently; therefore, we believe supply and demand will gradually normalize by Fiscal 2030.

Q11)

We understand that your strategy of Dry Bulk Business involves taking market exposure, but we also recognize that losses were incurred in the past. Please explain how your current strategy differs from the past, and the mitigation measures for downside risks.

A11)(Umemura)

For the Capesize Business, we expect to generate relatively stable profits. We, therefore, plan to carefully manage market exposure so that it remains within the range of this stable profit. In addition to assigning dedicated personnel responsible for exposure management, we aim

to mitigate downside risks by further strengthening our information-gathering capabilities through our global sales organization, which has been expanded through Phase 1, and by deepening our market understanding.

End