

2025/4/30

---

# Business Performance in FY2024 And Outlook for FY2025

---

Mitsui O.S.K. Lines, Ltd.



# Contents

1. FY2024 Full-year Results [Consolidated]	P3-8
2. FY2025 Full-year Forecast [Consolidated]	P9-14
3. MOL Group Management Plan BLUE ACTION 2035	
FY2024 Progress Report	P15-22
[Supplement #1-6]	P23-28

Note 1: Fiscal Year = from April 1 to March 31

    Q1 = April to June

    Q2 = July to September

    Q3 = October to December

    Q4 = January to March

Note 2: Amounts are rounded down to the nearest 100 million yen.

(In the calculation of changes from the same period of the previous fiscal year and year-on-year, there may be differences from the Financial Highlights, which are rounded down to the nearest 1 million yen.)

Note 3: Net income/loss = Profit/loss attributable to owners of parent

Disclaimer:

The performance forecasts and management indicators stated in this material are based on the best available information. Forecasts, by their nature, are not certain, so the information should be used as a guidance only, and any decisions concerning investments to be made under your own judgement and volition with the knowledge that actual performance may differ from the forecasts.

# FY2024 Full-year Results [Consolidated]

\*as of January 31, 2025

( ¥ billion)	FY2024 Result (*4)					FY2023 Result		FY2024 Previous Forecast*	
	Q1	Q2	Q3	Q4	Full-year	Full-year	YoY	Full-year	Variance
<b>Revenue</b>	<b>435.9</b>	<b>464.6</b>	<b>418.0</b>	<b>456.7</b>	<b>1,775.4</b>	1,627.9	+147.5	1,790.0	-14.5
<b>Operating profit/loss</b>	<b>40.6</b>	<b>48.5</b>	<b>33.1</b>	<b>28.5</b>	<b>150.8</b>	103.1	+47.7	154.0	-3.1
<b>Business profit/loss (*1)</b>	<b>94.9</b>	<b>159.1</b>	<b>110.4</b>	<b>48.5</b>	<b>413.2</b>	195.0	+218.1	410.0	+3.2
<b>Ordinary profit/loss</b>	<b>108.6</b>	<b>140.3</b>	<b>125.8</b>	<b>44.8</b>	<b>419.7</b>	258.9	+160.7	410.0	+9.7
<b>Income/loss before income taxes</b>	<b>114.8</b>	<b>145.0</b>	<b>135.5</b>	<b>57.2</b>	<b>452.7</b>	295.4	+157.3	430.0	+22.7
<b>Net income/loss</b>	<b>107.1</b>	<b>139.5</b>	<b>121.4</b>	<b>57.3</b>	<b>425.4</b>	261.6	+163.8	400.0	+25.4
Exchange rate (*2)	¥153.71/\$	¥153.71/\$	¥149.21/\$	¥154.52/\$	¥152.79/\$	¥143.43/\$	+¥9.36/\$	¥152.95/\$	-¥0.16/\$
Bunker price (all grades) (*2,3)	\$634/MT	\$616/MT	\$577/MT	\$589/MT	\$603/MT	\$621/MT	-\$17/MT	-	-

(\*1) Operating profit/loss + Equity in earnings of affiliated companies

(\*2) Average for the period

(\*3) Purchase price

(\*4) The current consolidated fiscal year (the sum of the figures from Q1 to Q4) reflects the finalization of the provisional accounting treatment for the business combination.  
However, the quarterly period from Q1 to Q3 does not reflect the effects of this finalization.



# FY2024 Full-year Results [By segment]

Upper	Revenue (*1)
Lower	Ordinary profit/loss

\*as of January 31, 2025

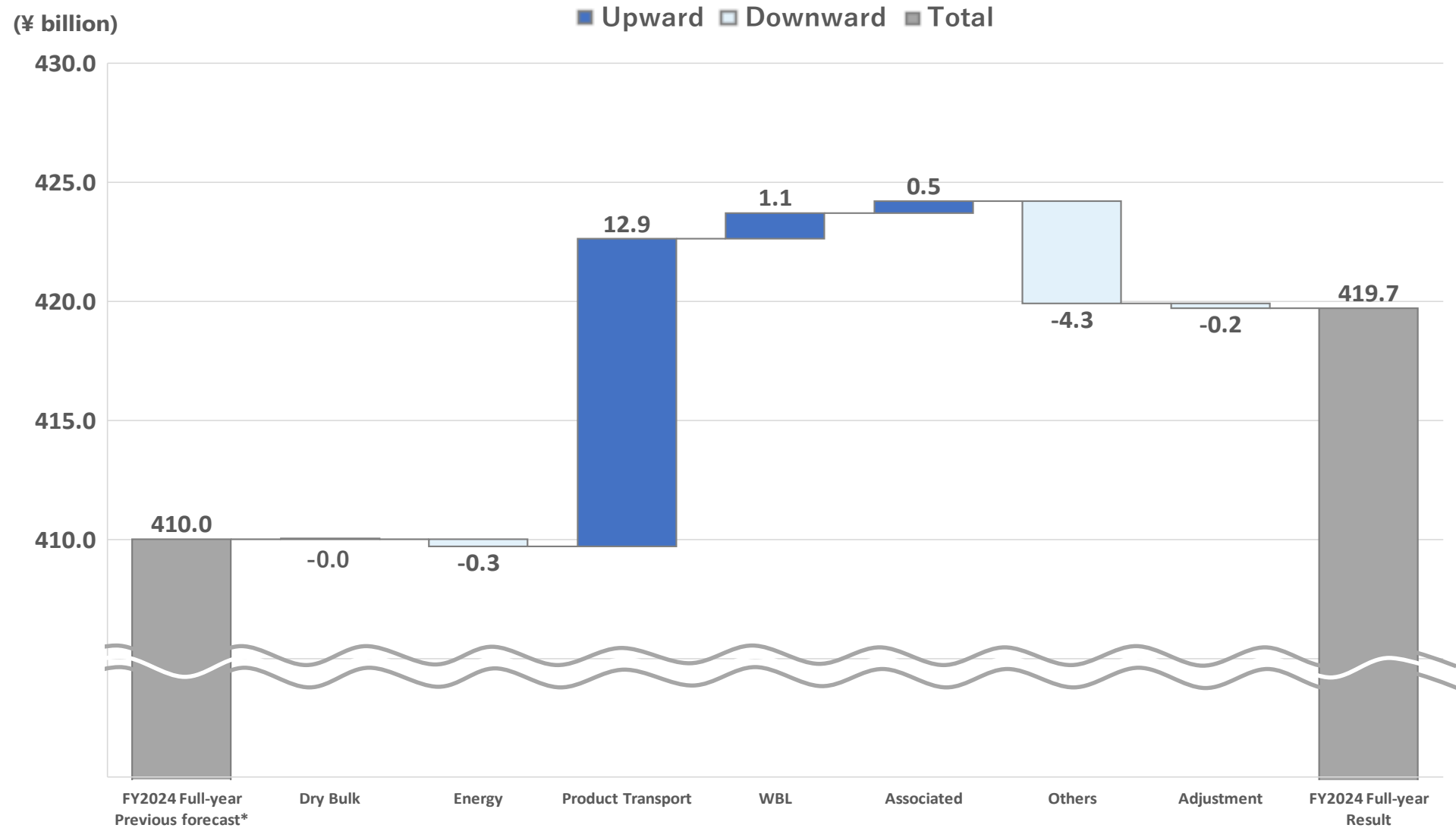
(¥ billion)

		FY2024 Result (*2)					FY2023 Result		FY2023 Previous Forecast*	
		Q1	Q2	Q3	Q4	Full-year	Full-year	YoY	Full-year	Variance
<b>Dry Bulk Business</b>	Dry Bulk Carriers	106.5	107.0	100.0	86.4	400.0	395.5	+4.4	400.0	+ 0.0
	(excluding Thermal Power Fuel Carriers)	6.9	2.0	5.7	-0.7	13.9	37.2	-23.2	14.0	- 0.0
<b>Energy Business</b>	Thermal Power Fuel Carriers, Tankers,	125.1	152.2	125.0	169.0	571.5	437.8	+133.6	575.0	-3.4
	Wind Power, Offshore, Liquefied Gas(LNG Carriers, etc.)	22.7	40.0	18.7	22.2	103.6	66.9	+36.7	104.0	-0.3
<b>Product Transport Business</b>	Containerships, Car Carriers, Terminal & Logistics	156.9	158.8	147.2	152.9	615.9	618.7	-2.8	620.0	-4.0
		65.3	114.7	92.3	30.5	302.9	125.5	+177.3	290.0	+12.9
	Containerships	15.9	15.8	13.8	13.7	59.3	56.3	+2.9	60.0	-0.6
		42.7	88.2	72.7	13.8	217.6	51.5	+166.0	207.0	+10.6
<b>Wellbeing &amp; Lifestyle Business</b>	Real Property,	27.7	28.5	29.0	29.4	114.7	104.6	+10.0	117.0	-2.2
	Ferry & Coastal RoRo Ships, Cruise Ships	5.7	3.7	0.1	-1.5	8.1	9.0	-0.9	7.0	+1.1
	Real Property Business	10.6	10.9	10.6	11.1	43.4	40.8	+2.5	44.0	-0.5
		5.2	3.1	1.9	0.7	10.9	8.6	+2.3	10.0	+0.9
<b>Associated businesses</b>	Tug boats, Trading, etc.	13.5	13.4	13.3	13.2	53.6	49.1	+4.5	54.0	-0.3
		0.5	0.6	0.8	0.4	2.5	2.9	-0.3	2.0	+0.5
<b>Others</b>		5.9	4.5	3.4	5.6	19.4	21.8	-2.3	24.0	-4.5
		2.1	0.3	1.1	-2.9	0.6	4.3	-3.6	5.0	-4.3
<b>Adjustment</b>		-	-	-	-	-	-	-	-	-
		5.2	-21.1	6.8	-3.1	-12.2	12.9	-25.2	- 12.0	-0.2
<b>Consolidated</b>		435.9	464.6	418.0	456.7	1,775.4	1,627.9	+147.5	1,790.0	-14.5
		108.6	140.3	125.8	44.8	419.7	258.9	+160.7	410.0	+9.7

(\*1) Revenues from external customers.

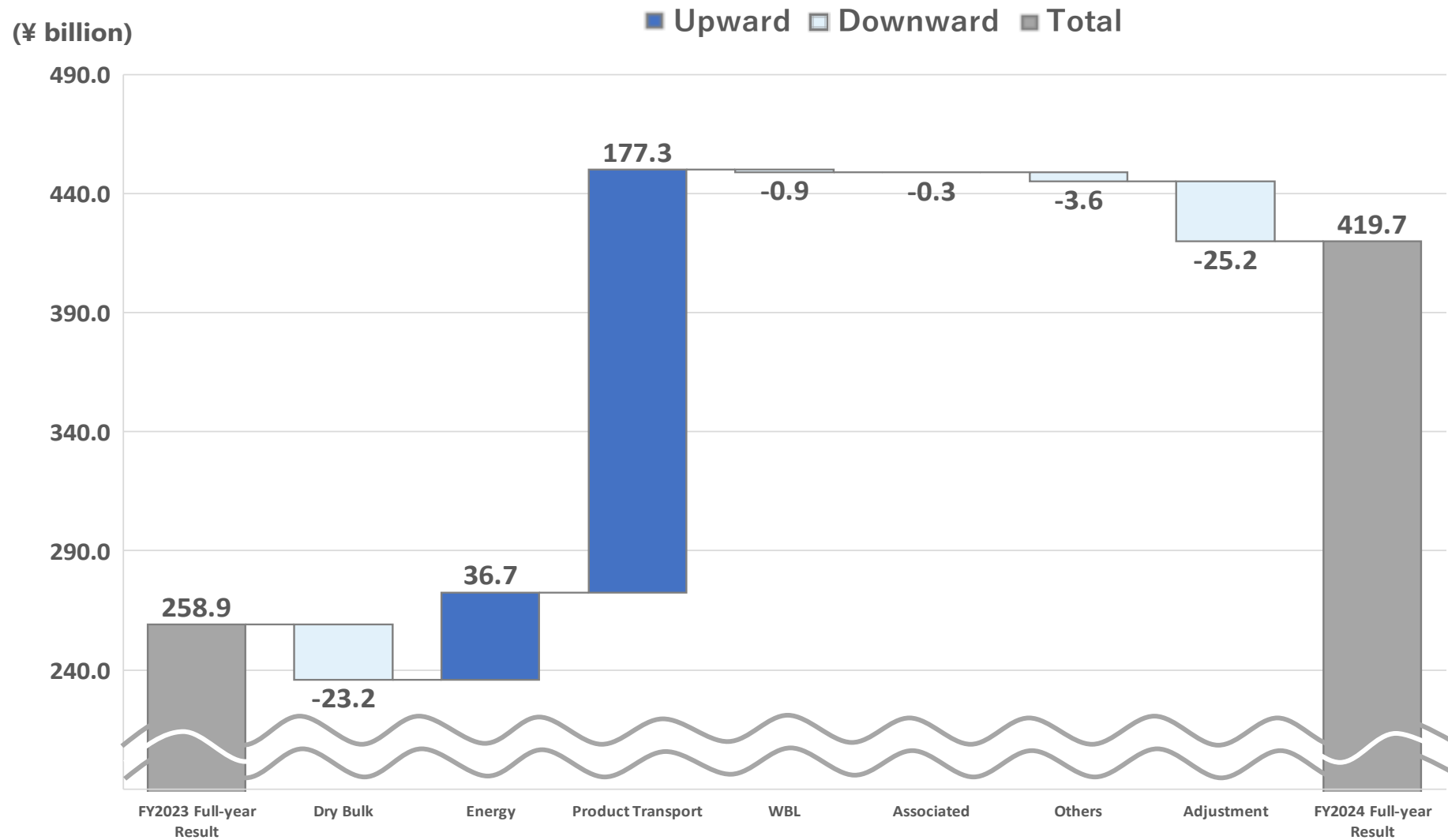
(\*2) The current consolidated fiscal year (Total for Q1 to Q4 Accounting Period) reflects the finalization of provisional accounting treatments related to the corporate integration. However, Q1 to Q3 Accounting Period does not reflect the effects of this finalization.

# FY2024 Full-year Results Analysis [By segment] in ordinary profit/loss



\* As of January 31, 2025

# FY2024 Full-year Results Analysis [By segment] in ordinary profit/loss



# Outline of FY2024 Full-year Results (I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** +¥218.1 billion / +¥160.7 billion / +¥157.3 billion / +¥163.8 billion year-on-year.
- ◆ **Major reasons for the change in profit:** Strong performance in the containership business, the car carrier business, the energy business including chemical tanker as well as the depreciation of yen contributed to profit increase year-on-year. (Exchange rate for FY2024: ¥152.79/US\$ FY2023: ¥143.43/US\$)

## [By Segment] [Ordinary profits for FY2024 (year-on-year comparison)]

### Dry Bulk Business [ ¥13.9 billion (-¥23.2 billion)]

The Capesize bulker market rates remained firm due to solid shipments of iron ore from Western Australia and Brazil, and bauxite from West Africa. Due to seasonal factors, the market rates temporarily decreased from December to February; however, market rates recovered from March leading to an increase in profit year-on-year, supported by contributions from long-term contracts. The market rates for Panamax and smaller vessels languished in the second half due to weak domestic demand in China.

The dry bulk business posted a decrease in profit year-on-year largely due to the absence of profit from the reversal of an allowance for doubtful accounts recorded in the previous fiscal year.

### Energy Business [ ¥103.6 billion (+¥36.7 billion)]

- **Tankers:** Crude oil tankers and product tankers enjoyed firm market conditions due to the contribution from long-term contracts, limited delivery of newbuildings, and increase in ton-miles caused by the impact of geopolitical risks. Chemical tankers also benefited from tight market conditions due to limited delivery of newbuilding and the impact of geopolitical risks. In addition, newly acquired Fairfield Chemical Carriers in March 2024 contributed to profit, leading to significant increase in profit year-on-year.
- **Offshore:** Profit in FPSO business increased year-on-year due to stable earnings from the existing long-term charter contracts and equity method investment profit with the application of equity method to MODEC, Inc.
- **LNG Carriers:** Secured stable profits due to the existing long-term charter contracts and the delivery of the newbuildings.
- **LNG infrastructure:** Profit increased year-on-year as a result of the stable operation of existing projects.

# Outline of FY2024 Full-year Results (II) [Consolidated]

## Product Transport Business [ ¥302.9 billion (+¥177.3 billion)]

### ■ Containerships [ ¥217.6 billion (+¥166.0 billion)]

➢ **ONE:** Freight rates for Asia - Europe and Asia - North America trades remained high as the supply and demand balance of the vessels tightened due to continued transit via the Cape of Good Hope against the backdrop of the tensions in the Red Sea. This resulted in an increase in profit year-on-year.

■ **Car Carriers:** Although the shipping volume decreased by the port congestion and continued avoidance of the Red Sea, shipping demand for completed cars held firm. Also with the support of yen depreciation, the profit increased year-on-year.

■ **Terminal & Logistics:** The domestic terminal business performed strongly, however the profit in the logistics business decreased year-on-year due to rising freight procurement costs despite the expansion of handling volume in air and sea transportation.

## Wellbeing & Lifestyle Business [ ¥8.1 billion (-¥0.9 billion)]

### ■ Real Property Business [ ¥10.9 billion (+¥2.3 billion)]

➢ **DAIBIRU:** Profit increased with the earnings of equity-method affiliates in addition to the rental income from existing properties.

■ **Ferries and Coastal RoRo Ships:** Profit increased due to the increased liftings in the logistics business and strong performance of the passenger transportation business.

■ **Cruise:** Despite an increase in passengers driven by strong traveling demand, the cruise business reported a year-on-year decrease in profit, reflecting the occurrence of non-operating period of MITSUI OCEAN FUJI and upfront expenditures to prepare for its service under MOL Cruise.

## Associated Businesses [ ¥2.5 billion (-¥0.3 billion)]

Profit of tugboat business decreased year-on-year due to the reduction in the number of operations.

## Shareholder Return

**[Dividend]** An interim dividend of ¥180 per share and a year-end dividend of ¥180 per share, making the annual total dividend ¥360 per share. (increase by ¥20 per share for year-end dividend. 30% annual dividend payout ratio)

**[Share Repurchase]** Share repurchase of up to 100 bil JPY is in progress from November 2024 to October 2025. Acquisition records (as of 31st March 2025): 13,329,000 shares, ¥69,999,201,795.



# FY2025 Full-year Forecast [Consolidated]

(c.f.)Sensitivity against Full-year forecast (Ordinary income)

At of the beginning of FY2025

FX Rate: **±¥ 1.6 bn/¥1/US\$**

Bunker Price: **±¥ 0.07 bn/\$1/MT**

(VLSFO)

( ¥ billion)	FY2025 Forecast			FY2024 Result (*4)			YoY
	1st Half	2nd Half	Full-year	1st Half	2nd Half	Full-year	
Revenue	837.0	863.0	1,700.0	900.6	874.8	1,775.4	-75.4
Operating profit/loss	50.0	50.0	100.0	89.1	61.6	150.8	-50.8
Business profit/loss (*1)	91.0	74.0	165.0	254.1	159.0	413.2	-248.2
Ordinary profit/loss	80.0	70.0	150.0	249.0	170.6	419.7	-269.7
Income / loss before income taxes	100.0	100.0	200.0	259.9	192.8	452.7	-252.7
Net income/loss	85.0	85.0	170.0	246.6	178.7	425.4	-255.4

Exchange rate (*2)	¥141.56/\$	¥140.00/\$	¥140.78/\$	¥153.71/\$	¥151.87/\$	¥152.79/\$	-¥12.01/\$
Bunker price(VLSFO) (*2,3)	\$510/MT	\$540/MT	\$525/MT	\$632/MT	\$581/MT	\$607/MT	-\$82/MT
Bunker price(all grades) (*2,3)	-	-	-	\$625/MT	\$582/MT	\$603/MT	-

(\*1) Operating profit/loss + Equity in earnings of affiliated companies

(\*2) Average for the period

(\*3) Purchase prices

(\*4) The current consolidated fiscal year (Total for Q1 to Q4 Accounting Period) reflects the finalization of provisional accounting treatments related to the corporate integration.

# FY2025 Full-year Forecast [By segment]

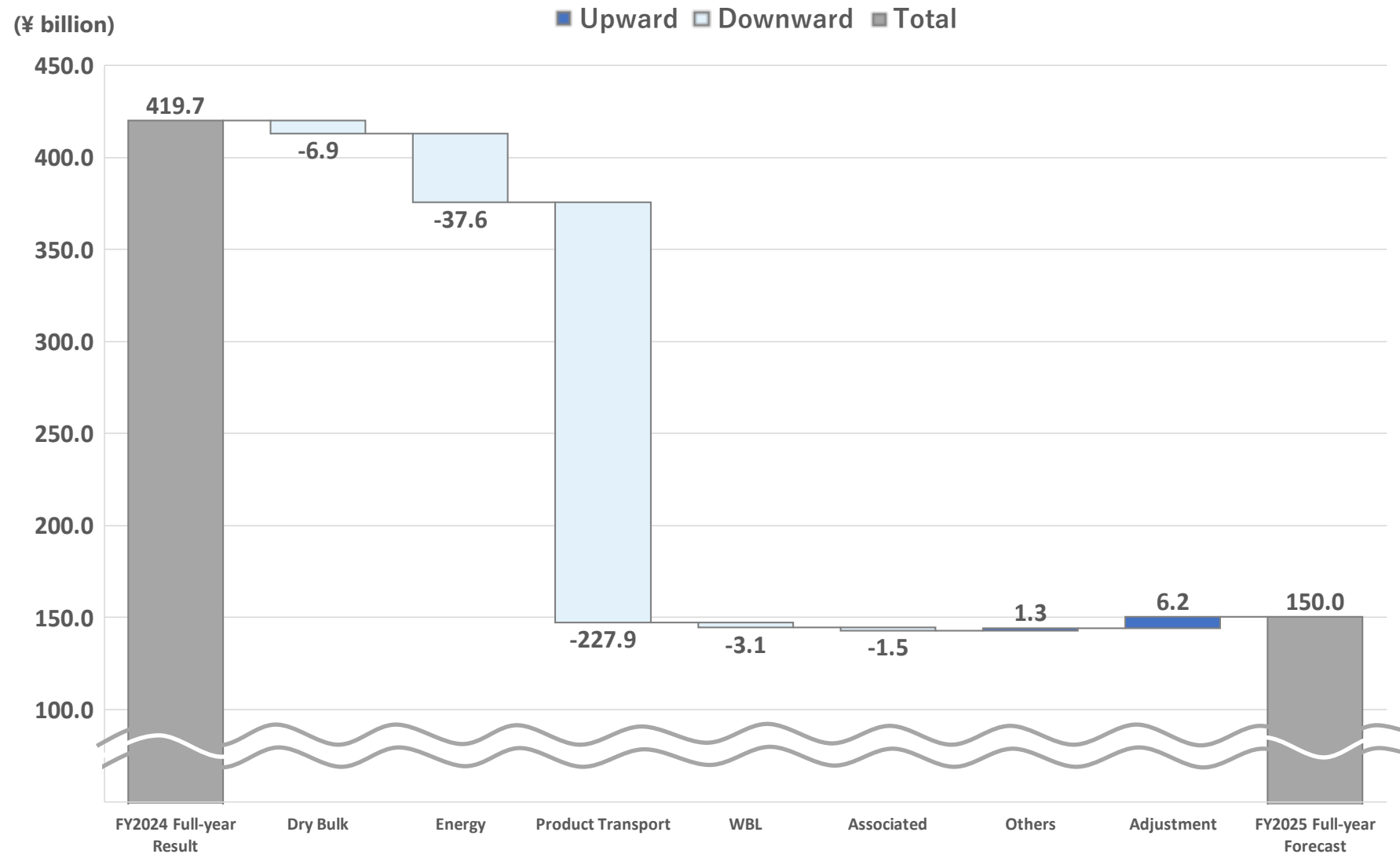
( ¥ billion)		Upper		Revenue(*1)		FY2024 Result (*3)		YoY
		Lower		Ordinary profit/loss				
		FY2025 Forecast						
		1st Half	2nd Half	Full-year	1st Half	2nd Half	Full-year	
Dry Bulk Business (*2)	Dry Bulk Carriers	205.0	195.0	400.0	213.5	186.4	400.0	-0.0
	(including Steaming Coal Carriers)	2.0	5.0	7.0	9.0	4.9	13.9	-6.9
Energy Business (*2)	Tankers, Wind Power, Offshore,	242.0	252.0	494.0	277.4	294.0	571.5	-77.5
	Liquefied Gas(LNG/Ethane Carriers, etc.)	33.0	33.0	66.0	62.7	40.9	103.6	-37.6
Product Transport Business	Containerships, Car Carriers,	286.0	307.0	593.0	315.7	300.1	615.9	-22.9
	Terminal & Logistics	53.0	22.0	75.0	180.0	122.8	302.9	-227.9
	Containerships	27.0	25.0	52.0	31.8	27.5	59.3	-7.3
		28.0	8.0	36.0	130.9	86.6	217.6	-181.6
Wellbeing & Lifestyle Business	Real Property,	65.0	69.0	134.0	56.3	58.4	114.7	+19.2
	Ferry & Coastal RoRo Ships, Cruise Ships	1.0	4.0	5.0	9.4	-1.3	8.1	-3.1
	Real Property Business	22.0	24.0	46.0	21.6	21.7	43.4	+2.5
		1.5	2.5	4.0	8.3	2.6	10.9	-6.9
Associated businesses	Tug boats, Trading, etc.	29.0	29.0	58.0	27.0	26.6	53.6	+4.3
		0.5	0.5	1.0	1.2	1.3	2.5	-1.5
Others		10.0	11.0	21.0	10.4	9.0	19.4	+1.5
		1.0	1.0	2.0	2.4	-1.7	0.6	+1.3
Adjustment		-	-	-	-	-	-	-
		-10.5	4.5	-6.0	-15.9	3.6	-12.2	+6.2
Consolidated		837.0	863.0	1,700.0	900.6	874.8	1,775.4	-75.4
		80.0	70.0	150.0	249.0	170.6	419.7	-269.7

(\*1) Revenues from external customers.

(\*2) In fiscal year 2024, Steaming Coal Carriers Business is included in "Energy Business", while in fiscal year 2025, it is included in "Dry Bulk Business".

(\*3) The current consolidated fiscal year (Total for Q1 to Q4 Accounting Period) reflects the finalization of provisional accounting treatments related to the corporate integration.

## FY2025 Full-year Forecast Analysis [By segment] in ordinary profit/loss



# Key Points of FY2025 Full-year Forecast (I) [Consolidated]

## [Overall]

- ◆ **Business profit / Ordinary profit / Income before income taxes / Net income:** -¥248.2 billion / -¥269.7 billion / -¥252.7billion / -¥255.4 billion year-on-year.
- ◆ **Key points:** A year-on-year decline in profit is expected as market rates for the containership business, the car carrier business, and the chemical tanker business have peaked out, and slow cargo movement and appreciation of yen are assumed with concerns over inflation and global economy stagnation due to the U.S. tariff policies. (Exchange rate and VLSFO bunker price assumptions : ¥140.78/US\$, \$525/MT)

## [By Segment] [FY2025 forecast for ordinary profit (year-on-year comparison)]

### Dry Bulk Business [¥7.0 billion (-¥6.9 billion)]

The Capesize bulker is expected to benefit from the profit contribution through long-term contracts and firm shipments of iron ore and bauxite, anticipating stable market rates. Market rates for Panamax and smaller vessels are expected to weaken due to sluggish domestic demand in China and the effects of U.S. tariff policies, which are slowing down the seaborne cargo movement. The open hatch vessel business of Gearbulk Holding AG, which became a consolidated subsidiary this fiscal year, is projected to see a decrease in profit compared to the previous year due to stagnant demand in China. Overall, the dry bulk business is forecasted to experience a decline in profit compared to the previous fiscal year.

### Energy Business [ ¥66.0 billion (-¥37.6 billion)]

- **Tankers:** For crude oil tankers, robust market rates are expected due to the geopolitical external environment and limited delivery of new vessels. With contributions from long-term contracts, steady profit is anticipated. For product tankers, an increase in new vessel supply pressure is expected to ease the supply-demand balance, leading to a decrease in profit compared to the previous year. Chemical tankers are expected to see a weakening demand due to the economic downturn in China and Europe. Additionally, the effect of U.S. tariff policies is expected to result in a year-on-year decrease in profit.
- **Offshore:** In the FPSO business, the one-time equity method investment profit recorded in the previous year due to the application of the equity method to MODEC, Inc. will be absent, but long-term charter contracts will contribute to stable profits.
- **LNG and Ethan Carriers:** Stable profits are projected through existing long-term charter contracts and the commencement of operations of new vessels to be delivered in this fiscal year.
- **Gas Infrastructure:** Profit contributions are expected from the stable operation of existing projects.

# Key Points of FY2025 Full-year Forecast (II) [Consolidated]

## **Product Transport Business** [ ¥75.0 billion (-¥227.9 billion)]

### ■ **Containerships** [ ¥36.0 billion (-¥181.6 billion)]

➢ **ONE:** A significant decrease in profit is expected compared to the previous year due to the anticipated softening of freight rates caused by mass delivery of newbuildings and the impact of U.S. tariff policies.

■ **Car Carriers:** A decrease in profit is expected compared to the previous year as the shipping volume to North America and China is assumed to decrease due to the mass delivery of newbuildings and the effect of U.S. tariff policies.

■ **Terminal & Logistics:** The domestic terminal business is expected to handle a steady volume. The logistics business anticipates an increase in handling volume due to strengthened overseas sales, leading to an expected improvement in performance compared to the previous year.

## **Wellbeing & Lifestyle Business** [ ¥5.0 billion (-¥3.1 billion)]

### ■ **Real Property Business** [ ¥4.0 billion (-¥6.9 billion)]

➢ **DAIBIRU:** Despite the steady profit generated from the continued high occupancy of existing real properties, profit is expected to decrease year-on-year due to the reconstruction of certain properties and the absence of equity in earnings reported in the previous fiscal year.

■ **Ferries and Coastal RoRo Ships:** The logistics and passenger transportation business are expected to perform steadily.

■ **Cruise:** Profit is expected to improve year-on-year due to the absence of one-time upfront expenditures for the entry into service of a vessel in the previous year and the commencement of full operation of the two vessels starting this fiscal year.

## **Associated Businesses** [ ¥1.0 billion (-¥1.5 billion)]

Tugboat business is expected to decrease in profit year-on-year due to increased costs associated with dry-docking.

## **Shareholder Return**

**[Dividend]** Planning an interim dividend of ¥75 per share and a year-end dividend of ¥75 per share, making the annual total dividend ¥150 per share (minimum dividend) in total.

**[Share Repurchase]** Implementing 100 bil JPY (maximum) share repurchase from November 2024 to October 2025. As of the end March 2025, approximately 70 billion yen of share repurchase has been implemented. The remaining amount (maximum) to be executed in FY 2025 is 30 billion yen.



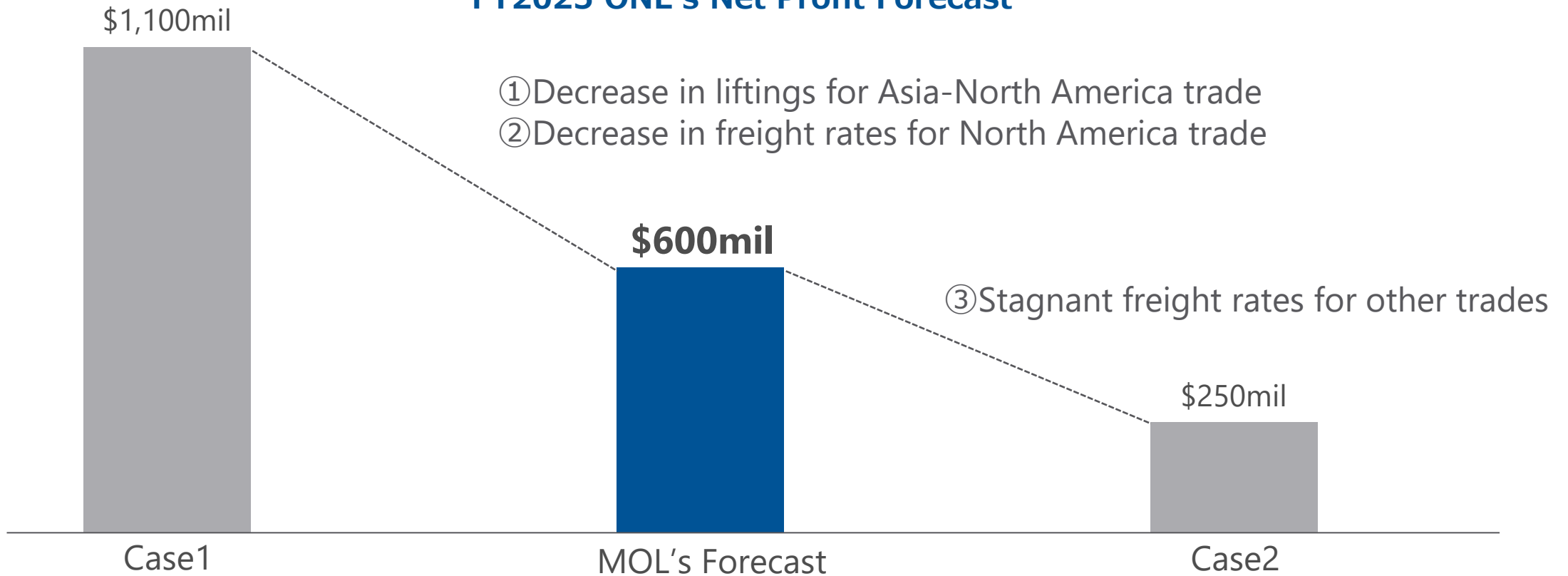
## 2

## (Supplement) MOL's Forecast on ONE's Net Profit

Case 1 reflects ONE's net profit forecast without factoring in the impact of U.S. tariff policies, while Case 2 reflects the assumption that tariffs will drive down both liftings and freight rates for Asia-North America trade, and also cause freight rates on other trades to stagnate.

For our consolidated FY 2025 forecast, we have incorporated a Net Profit based on the Case 2 assumptions, excluding the risk of stagnant freight rates for trades other than Asia-North America.

### FY2025 ONE's Net Profit Forecast



**3. MOL Group Management Plan  
BLUE ACTION 2035  
FY2024 Progress Report**

1. Core KPIs
2. Rebalancing Plan
3. Phase 1 (FY2023-2025) Investment Progress
4. Phase 1 (FY2023-2025) Cash Allocation
5. FY2025 Shareholder Return Policy
6. FY2025 initiatives in Phase1 (FY2023-2025)

# 3-1 Core KPI

As an average, in Phase 1 (fiscal years 2023-2025) of BA2035, we have mostly achieved the initially set targets.

KPI		FY2023 Actual	FY2024 Actual	FY2025 Forecast	Phase 1 FY2025	Phase 2 FY2030	Phase 3 FY2035	No changes from BA2035
Financial KPI	Profit before tax (unit: JPY)*5	295.4 bil	452.7 bil	200.0 bil	240.0 bil	340.0 bil	400.0 bil	
	(Average of Phase1) 316.0 bil/year							
	Net Gearing Ratio*1	0.88	0.96	1.17	0.9~1.0			
	ROE*5	12.2%	16.9%	6.4%	9~10%			
		(Average of Phase1) 11.7%						
Non-Financial KPI	Environment	GHG emission intensity reduction rate (Compared to 2019)	▲7.2%	TBA	-	-	▲45%	
	Safety	4 Zero*2	Unachieved (1 fatal accident)	Unachieved (1 fatal accident)	Achieve	Achieve		
	Human Capital*4	Percentage of female employees in managerial positions (Office workers, non-consolidated)	11.3%	12.2%	15%	15%	[Reset by the end of Phase 1]	
		Percentage of MGKP*3 incumbents (Female/Non-HQ/Under 40s)	5.5%/20.1%/14.8%	6.3%/24.4%/11.9%	8%/30%/15%	8%/30%/15%		
	DX	Conversion rate to value creation and safety work (cumulative)	5.0%	8.8%	10%	10%	20%	30%

\*1 The amount of interest-bearing liabilities is assumed to include off-balance assets (approx. 900 billion yen) such as charter hire liabilities that should be factored-in after IFRS is adopted.

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

\*3 MOL Group Key Positions, designated as equivalent to General Manager in Head Office, to be appointed and managed centrally across the group.

\*4 The actual results for FY2023 include decisions made by the end of the fiscal year (as of April 1, 2024, regarding personnel placement). After FY2024, the data is compiled based on personnel placement as of the end of the fiscal year (March 31).

\*5 The projections for FY2030 and beyond are also calculated using the current Japanese accounting standards (prior to the adoption of IFRS).

# 3-2 Rebalancing Plan

We have strengthened investments in stable revenue-generating businesses, focusing on non-shipping sectors, and expanded our asset scale at a pace exceeding the initial Phase 1 plan (5.4 trillion yen). This term, we will conduct a long-term reassessment of our business portfolio and update the targets for the fiscal year 2035 when announcing Phase 2.

	FY2022 Actual	FY2024 Actual	FY2035 Plan	No Changes from BA2035
<b>Total Assets*1</b> (unit: JPY)	4.7 trn	5.9 trn	7.5 trn	
<b>(Asset ratio)</b>				
Market Driven Business : Stable Revenue Business	50 : 50	45 : 55	40 : 60	<div>Shipping</div> <div>Containership, Car Carrier</div> <div>Dry Bulk, Tanker</div> <div>Liquefied Gas Carrier</div> <div>Non-Shipping</div> <div>Offshore Business, Offshore Wind Power, Alternative Fuel Business, Logistics, Real Property, Ferries, Cruises</div>
<b>(Reference)</b>				
Shipping : Non-Shipping	75 : 25	70 : 30	60 : 40	<div>Market Driven Business (Highly correlated) = High volatility</div> <div>Stable Revenue Business (Low correlation) = Low volatility</div>

\*1 The amount of total asset is assumed to include off-balance assets (approx. 900 billion yen) such as charter hire liabilities that should be factored-in after IFRS is adopted.

# 3-3 Phase 1 (FY2023-2025) Investment Progress

Against the planned investment of 1.34 trillion yen in Phase 1, decisions have already been made to invest 1.88 trillion yen, mainly in Energy Business and Product Transport Business.

## Investment Progress Amount by Business Units (On a cash-out basis. M&A, including deals led by regional organizations.)

(Unit : bil yen)	Market Driven Business	Stable Revenue Business	Total	Investment aligned with Environmental Strategy	Original Plan	Main Projects with decisions made in FY2024
Dry Bulk Business	68.0	51.0	119.0	(82.0)	110.0	Additional new building order for environmentally friendly dry bulk carriers
Energy Business	193.0	785.0	978.0	(750.0)	670.0	Additional new building order for LNG carrier ・ Ethane carrier ・ LPG Carrier ・ FSRU ・ coastal-Ammonia DF vessel
Product Transport Business	117.0	301.0	418.0	(105.0)	280.0	Investment for Tank terminal, Cold Warehouse in Singapore, Warehouse fund
Wellbeing&Lifestyle Business	-	311.0	311.0	(22.0)	275.0	Additional acquisition of Cruise ship Acquisition of buildings in India and Australia
Others	-	49.0	49.0	-	5.0	Investment for Business Systems etc.
<b>Total</b>	<b>378.0</b>	<b>1,497.0</b>	<b>1,875.0</b>	<b>(959.0)</b>	<b>1,340.0</b>	

※ Projects with investment decisions made by March 31, 2025

※ Not including reinvestment by equity method affiliates and cash-in from sales & lease back transaction

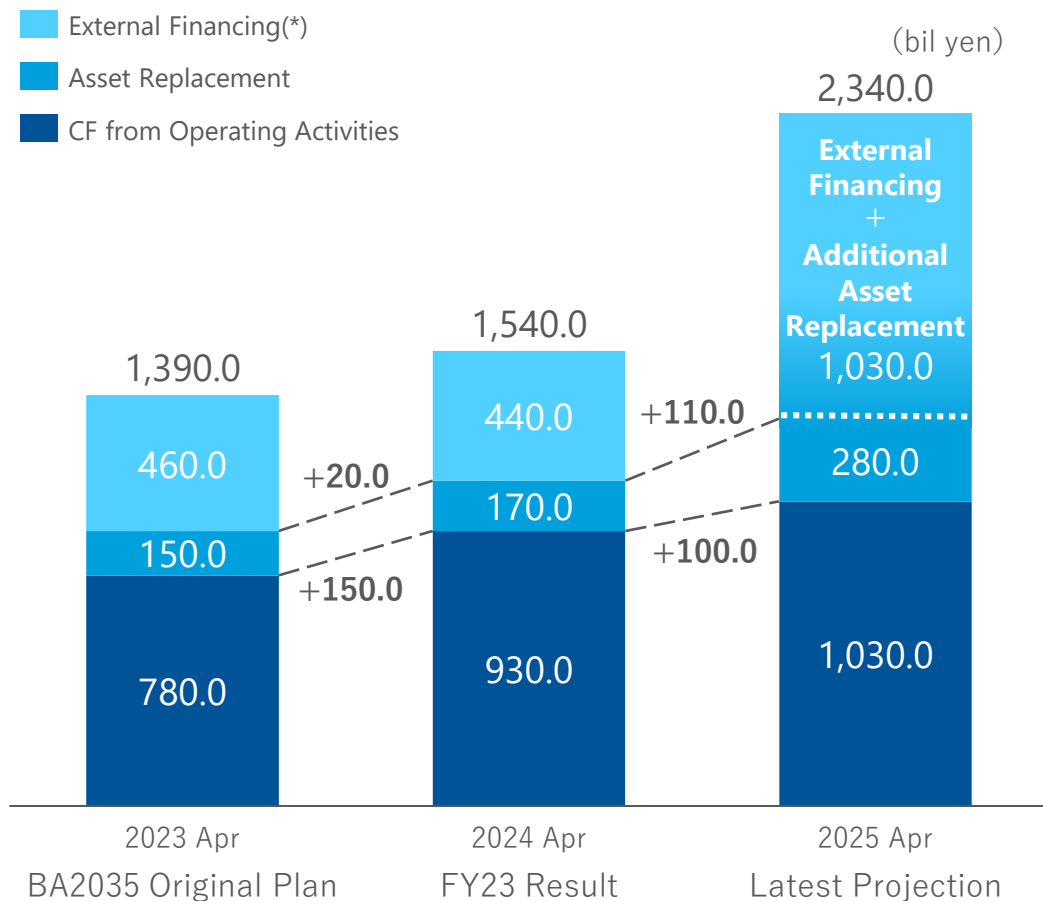
※ Includes investments which have been already decided at the time of commencement of BLUE ACTION 2035, end of March 2023 (approx. 540 billion yen)



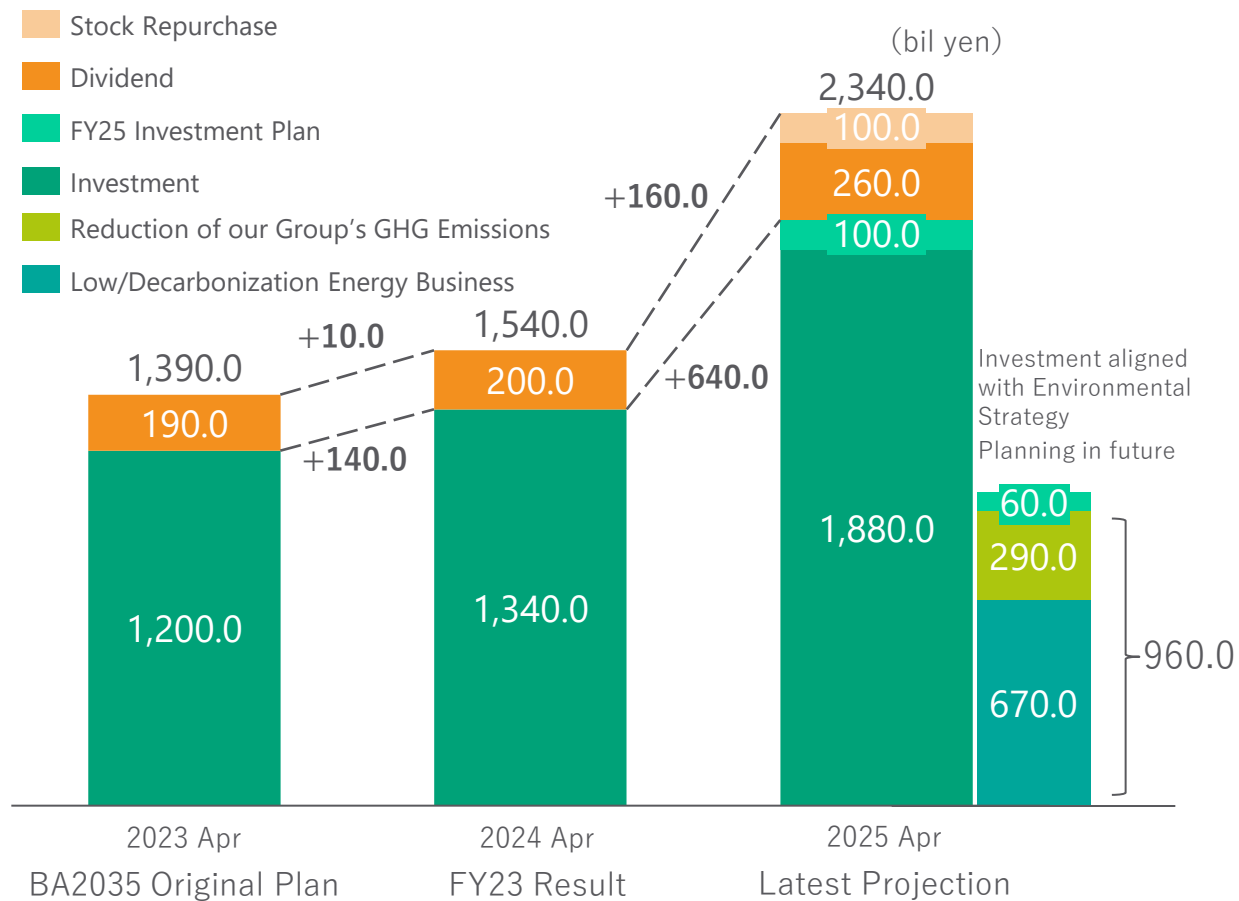
# 3-4 Phase 1 (FY2023-2025) Cash Allocation

Based on the strong performance of the past two years, operating cash flow (total) in Phase 1 increased by 250 billion yen compared to the original plan. In conjunction with external financing and asset replacement, additional investments and shareholder returns (dividends and stock repurchase) were made.

## Cash-in (FY2023-2025 Total)



## Cash-out (FY2023-2025 Total)



(\*)External Financing includes cash inflows from chartering and lease arrangements.

# 3-5 Phase 1 (FY2023-2025) Shareholder Return Policy

The current shareholder return policy is maintained and expect a dividend of 150 yen per share for FY2025.

## Policy in Phase 1 of BLUE ACTION 2035

- Payout ratio: 30%
- Minimum dividend: 150 yen per share
- Potential share buybacks subject to business environment

No Changes  
from BA2035

Payout ratio (Criterion)

20%

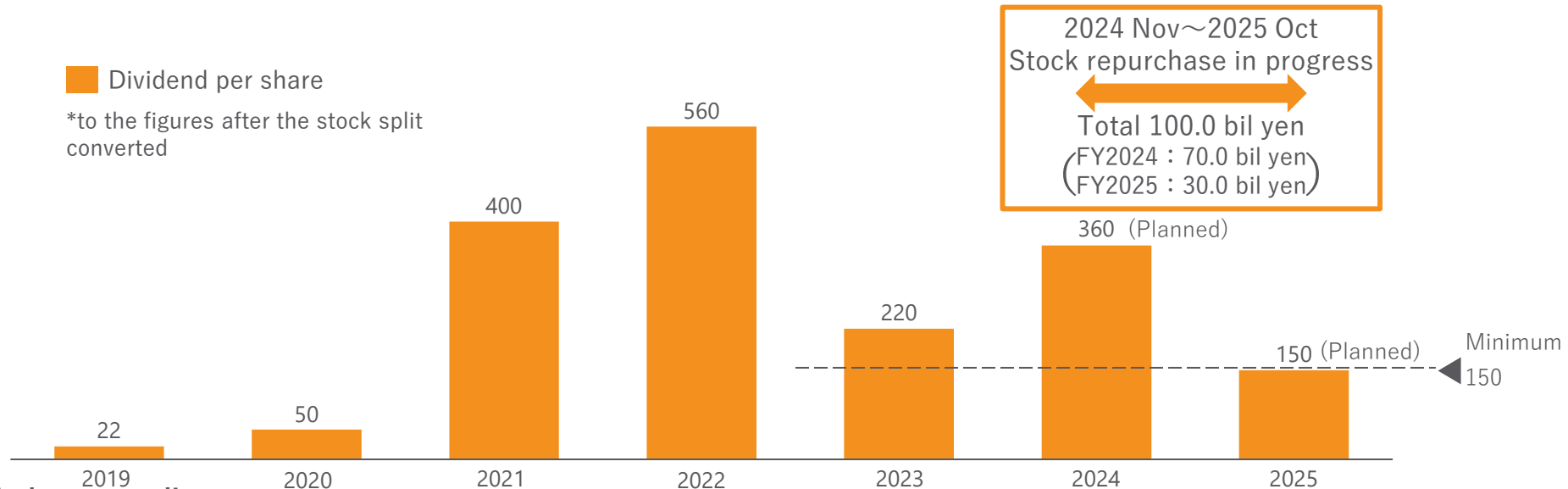
25%

30% (Minimum : 150 yen)

(Yen per share)

Dividend per share

\*to the figures after the stock split converted



### Ideas behind return policy

- Promote active investments with accumulated profits, which will lead to profit expansion and corporate value increase
- Increase payout ratio to 30% and return the outcome of growth to shareholders
- Introduce minimum dividend to prevent underpayments even if lower shipping market cycles occur
- When profits exceed original expectations, capital controls such as additional shareholder return may be implemented with 9~10% of ROE target in mind






# 3-6 FY2025 initiatives in Phase1 (FY2023-2025)

In Phase 1, we have advanced new investment for growth at a higher pace than our initial investment plan. In FY2025, final year of Phase 1, we will deepen discussions on optimal balance between new investment and shareholder returns.

	Review for Phase 1 (FY2023-2024)	Discussion Points in FY2025 (Important Discussion Points for Phase 2)
<b>Sustainability Management</b>	<ul style="list-style-type: none"> <li>- Formulate Visions and Actions for each Materiality</li> <li>- Established our position as one of the first movers in the maritime industry focusing on decarbonization and have become a partner of choice</li> </ul>	<ul style="list-style-type: none"> <li>- Identification of Social Impact (positive impact of our company on society) and partial review of Materiality</li> <li>- Utilizing initiatives to address sustainability issues as drivers for business growth</li> </ul>
<b>Core KPI</b>	<ul style="list-style-type: none"> <li>- Achievement of Financial KPIs in general</li> <li>- Safety (4Zero) has not been achieved for Non-Financial KPIs, and other KPIs are as planned</li> </ul>	<ul style="list-style-type: none"> <li>- Evaluation and review of Core KPI and target values</li> <li>- Setting Non-Financial KPIs for Phase2 and Later (Environment/Human Resources)</li> </ul>
<b>Investments / Shareholder Return</b>	<ul style="list-style-type: none"> <li>- Investment for growth first. Making decisions faster than originally planned and increasing asset size more than planned</li> <li>- Promoting business portfolio reform in line with BA2035 vision (enjoy market conditions: stable revenue =40:60)</li> <li>- Additional shareholder returns (dividends and share buybacks) were implemented in FY2023 to FY2024 because of higher earnings</li> </ul>	<ul style="list-style-type: none"> <li>- Verification of asset size and investment plan targeted by BA2035</li> <li>- Construct a business portfolio to enhance our group's competitive edge and consider optimal resource allocation</li> <li>- Consideration of replacement of some businesses and assets</li> <li>- Formulation of shareholder return policy for Phase 2 (pursuit of optimal balance between investment and shareholder return)</li> </ul>

## 3

## (Reference) Progress of BLUE ACTION 2035 Initiatives

Strategies / Materiality	Actions (Press Release)
 Portfolio	<ul style="list-style-type: none"> <li>• <a href="#">MOL Acquires Additional Shares of MODEC; Will Convert it into an Equity-method Affiliate(2024-8-20)</a></li> <li>• <a href="#">MOL and QatarEnergy Sign Long-term Time Charter of Six Newbuilding LNG Carriers(2024-12-13)</a></li> <li>• <a href="#">MOL Completes the Acquisition of Shares of Making Gearbulk a Consolidated Subsidiary(2025-1-21)</a></li> <li>• <a href="#">MOL Group Signs Long-term Charter for 3 Very Large Liquefied Ethane Carriers to Serve SCG Chemicals, Thailand's Largest Petrochemical Company(2025-1-24)</a></li> <li>• <a href="#">MITSUI OCEAN CRUISES Acquires Second Luxury Cruise Ship(2025-3-05)</a></li> <li>• <a href="#">Acquisition of LBC Tank Terminals(2025-3-10)</a></li> <li>• <a href="#">Daibiru Acquires 135 King Street, Well-Located A-Grade Building in Sydney CBD(2025-3-31)</a></li> </ul>
 Region	<ul style="list-style-type: none"> <li>• <a href="#">MOL and Gaz System enter into agreement on FSRU project in Gdańsk, Poland(2024-4-25)</a></li> <li>• <a href="#">MOL Signs Long-Term Time Charter Contract for Singapore's 1st FSRU(2024-10-23)</a></li> <li>• <a href="#">MOL (Asia Oceania) Invests in Joint Development/Investment 'Logistics Infrastructure' Projects in Southeast Asia(2024-11-05)</a></li> <li>• <a href="#">MOL Signs Comprehensive MoU with Maritime and Port Authority of Singapore(2024-11-26)</a></li> </ul>
 Environment	<ul style="list-style-type: none"> <li>• <a href="#">MOL and Chevron Shipping Company to Install Wind Challenger on LNG Carrier Wind-Assisted Ship Propulsion Systems is an LNG Shipping First(2024-9-13)</a></li> <li>• <a href="#">Launch of 'BLUE ACTION NET-ZERO ALLIANCE,' Group-wide Carbon Inset Program for Ocean Transport(2025-2-12)</a></li> <li>• <a href="#">MOL Deploys the World's First Ammonia-fueled Capesize Bulkers and Chemical Tankers(2025-3-24)</a></li> </ul>
 Safety  Human Capital	<ul style="list-style-type: none"> <li>• <a href="#">MOL to Merge 3 Group Companies to Form a Technical Hub that puts Maritime Industry on Path to Achieve Decarbonization(2024-10-4)</a></li> <li>• <a href="#">MOL to Introduce Global Share Purchase Plan for Overseas Group Executives/Employees(2025-1-28)</a></li> <li>• <a href="#">MOL and Fujitsu leverage AI for efficient crew replacement planning(2025-3-12)</a></li> <li>• <a href="#">MOL Selected as 'Nadeshiko Brand' for 5th Consecutive Year(2025-3-24)</a></li> </ul>

## 1. FY2024 (Result)

(US\$/day)

Size	FY2024						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2024			Oct, 2024 - Mar, 2025			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	22,700	24,900	23,800	17,800	12,900	15,400	19,600
Panamax	16,400	13,900	15,100	10,400	9,600	10,000	12,600
Supramax	15,000	14,500	14,800	11,700	8,300	10,000	12,400
Handysize	13,100	13,300	13,200	12,200	9,000	10,600	11,900

## 2. FY2025 (Forecast)

(US\$/day)

Size	FY2025						
	1st Half			2nd Half			Full-year
Market for vessels operated by MOL and MOL Drybulk	Apr-Sep, 2025			Oct, 2025 - Mar, 2026			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	22,000	26,000	24,000	26,000	14,000	20,000	22,000
Panamax	11,000	11,000	11,000	13,000	13,000	13,000	12,000
Supramax	9,500	9,500	9,500	11,500	11,500	11,500	10,500
Handysize	10,000	10,000	10,000	12,000	12,000	12,000	11,000

Notes:

- 1) The general market results are shown in black.
- 2) The forecasts are shown in blue. These are referential charter rates for estimating P/L of free vessels that operates on spot and short-term contracts (contract period of less than two years). In case rates have already been agreed, however, such agreed rates are reflected on P/L estimation of the relevant voyages shown on the previous sections.
- 3) The following Baltic Exchange Index is used for each vessel type.  
Capesize = 5TC Average, Panamax = 5TC Average, Supramax = 10TC Average, Handysize = 7TC Average.



# Tanker Market (Spot Earning)

## [Supplement #2]

### 1. FY2024 (Result)

(US\$/day)

Vessel Type	Trade	FY2024						
		1st Half			2nd Half			Full-year
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2024			Jul-Dec, 2024			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	44,700	38,100	41,400	28,400	28,100	28,200	34,800
Product Tanker (MR)	Main 5 Trades	38,000	34,500	36,200	19,500	15,300	17,400	26,800
LPG Tanker (VLGC)	Arabian Gulf - Japan	47,100	52,400	49,700	32,200	36,300	34,300	42,000

### 2. FY2025 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2025						
		1st Half			2nd Half			Full-year
Market for vessels operated by MOL and its overseas subsidiaries		Jan-Jun, 2025			Jul-Dec, 2025			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Crude Oil Tanker	Arabian Gulf - Far East	40,400	25,000	32,700	34,000	47,000	40,500	36,600
Product Tanker (MR)	Main 5 Trades	17,300	20,000	18,600	19,000	20,500	19,800	19,200
LPG Tanker (VLGC)	Arabian Gulf - Japan	32,500	23,700	28,100	26,800	34,400	30,600	29,300

Note 1: The general market results are shown in black.

Note 2: VLCC Market is for Arabian Gulf - China trade.

Note 3: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 4: The market is shown on Calendar year basis (Jan-Dec), as they are operated by our overseas subsidiaries. Their fiscal year ends in Dec. and thus their P/L are consolidated three months later.

### 1. FY2023 (Result)

(Jan 1, 1998=1,000)

Trade	FY2023						
	1st Half Apr-Sep, 2023			2nd Half Oct, 2023 - Mar, 2024			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	707	733	720	725	978	851	786
U.S. East Coast	886	870	878	839	1,160	999	939
Europe	1,154	1,059	1,107	985	1,980	1,482	1,295
South America	698	688	693	633	693	663	678

### 2. FY2024 (Result)

(Jan 1, 1998=1,000)

Trade	FY2024						
	1st Half Apr-Sep, 2024			2nd Half Oct, 2024 - Mar, 2025			Full-year Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
U.S. West Coast	1,122	1,491	1,307	1,130	1,048	1,089	1,198
U.S. East Coast	1,234	1,660	1,447	1,214	1,180	1,197	1,322
Europe	2,087	3,326	2,707	2,037	1,884	1,960	2,334
South America	1,129	1,563	1,346	1,120	843	981	1,164

\*China Containerized Freight Index

### 1. FY2024 (Result)

(1,000 units)

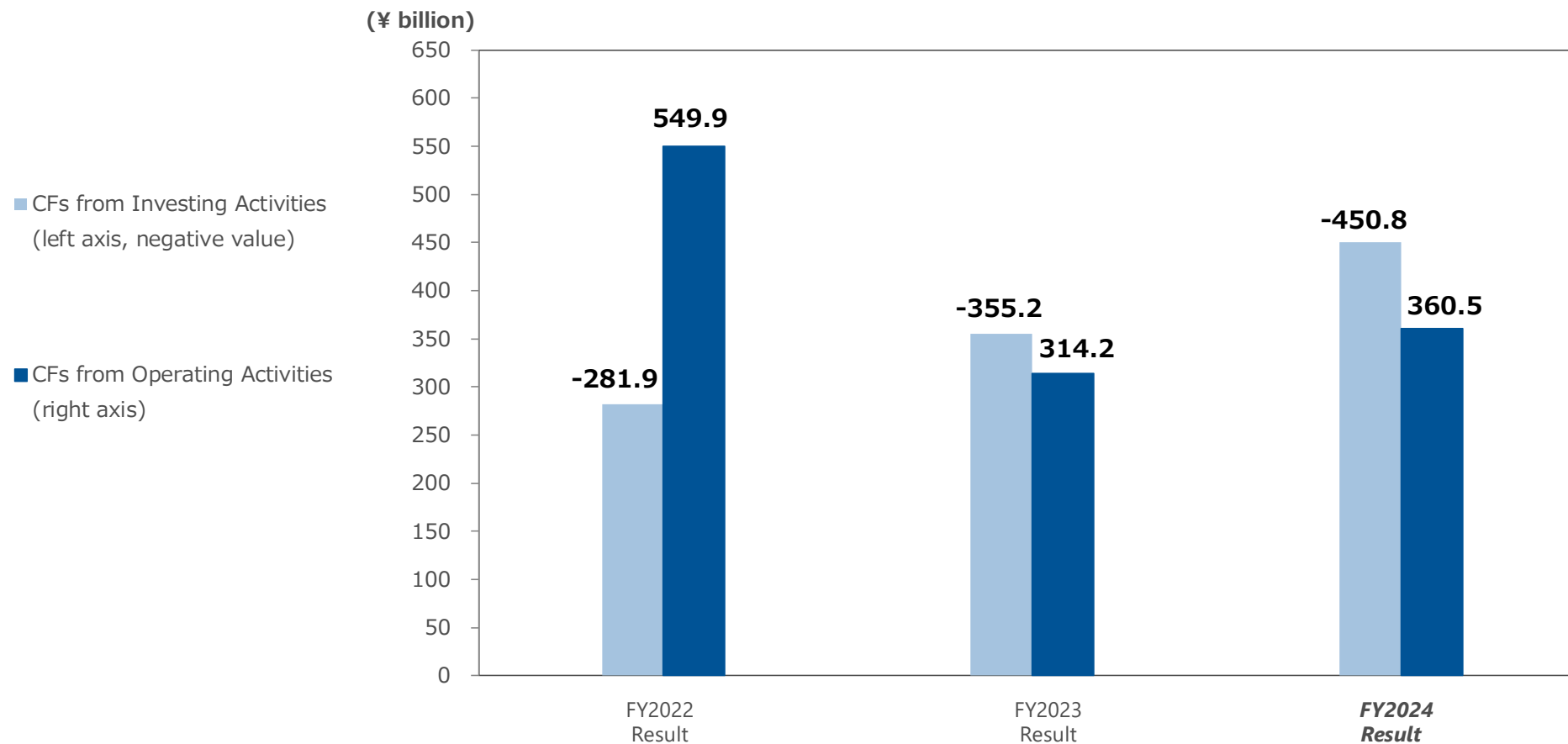
	FY2024						
	1st Half			2nd Half		Total	
	Q1	Q2		Q3	Q4		
<b>Total</b> (Includes Intra-European trade)	812	734	1,546	694	676	1,370	2,916

### 2. FY2025 (Forecast)

(1,000 units)

	FY2025		
	1st Half	2nd Half	Total
<b>Total</b> (Includes Intra-European trade)	1,310	1,229	2,538

\*The forecasts are shown in blue.



Ordinary Profit/Loss( ¥ bn)	811.5	258.9	419.7
Profit/Loss Attributable to Owners of Parent( ¥ bn)	796.0	261.6	425.4
Ave. Exchange Rate	¥134.67/\$	¥143.43/\$	¥152.79/\$

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities  
 Note2: CFs from Investing Activities are "net" figures. (Gross Investments – Sales of Assets, etc)

# Fleet Composition and Real Properties

## [Supplement #6]

Number of ships		31-Mar, 2024	31-Mar, 2025	31-Mar, 2026 (Forecast)
Dry Bulk Business	Capesize	78	74	74
	Small and medium-sized bulkers	Panamax	33	18
		Supramax	50	48
		Handysize	33	30
		(Sub total)	116	96
	Wood chip carriers	44	44	42
	Steaming coal carriers	35	36	31
	Multi-purpose ships	36	32	34
	Open-hatch vessels	0	57	57
	(Sub total)	309	339	340
Energy Business	(Market Exposure)		(61)	(91)
	Tankers	Crude oil tankers	35	35
		Product tankers	14	19
		Chemical tankers	115	114
		Methanol tankers	22	22
		LPG/Ammonia ships	20	21
	(Sub total)	206	211	204
	(Market Exposure)		(129)	(122)
	Liquefied gas carriers	LNG carriers	97	107
		Ethane carriers	6	6
		LNG Bunkering vessels	3	3
		LNG-to-Powership	1	1
		FSU/FSRU	6	7
	(Sub total)	113	124	125
	(Market Exposure)		(3)	(2)
	FPSO	11	11	11
	Subsea Support vessels	3	3	3
	Cargo Transfer vessels	2	2	2
	Cable Layer Vessels	2	2	2
	Crew Transfer vessels	1	1	2
	Service Operation vessels	1	1	1
	Coastal ships (excl. Coastal RoRo ships)	29	30	31
Product Transport Business	Car carriers	95	100	102
	Containerships	34	30	27
Wellbeing & Lifestyle Business	Ferries & Coastal RoRo ships	14	15	14
	Cruise ships	2	3	3
Associated Businesses and Others	Tugboats	52	52	52
	Others	11	11	12
Total		885	935	931

## Number of buildings and area owned by DAIBIRU

### Number of properties (buildings)

	31-Mar, 2024	31-Mar, 2025
Osaka	13	13
Tokyo	18	18
Sapporo	0	0
Overseas	4	4
Total	35	35

### Vacancy rate(%)

	31-Mar, 2025
Osaka	1.3
Tokyo	0.7

### Gross floor area(Km<sup>2</sup>)

	31-Mar, 2024	31-Mar, 2025
Osaka	375	377
Tokyo	259	261
Sapporo	0	0
Overseas	86	86
Total	720	724

Note : The number and area of the above properties are office and commercial properties (including partially owned properties), excluding residential properties.  
The total floor area includes only DAIBIRU's share area.

Note 1: Prior to the FY2023 Q2 Financial Highlights, we had been reporting the number of ships including our consolidated subsidiaries. However, to more accurately represent the size of our company's business, the Energy segment primarily includes equity-method affiliated companies' fleets based on the ship types and the extent of our involvement in procurement, construction, and financing from the FY2023 Q3 Financial Highlights.  
Note 2: Partial ownership of a ship is counted as one ship.  
Note 3: "Market Exposure" = Vessels operating under contracts less than two years, which are owned or mid/long-term chartered vessels.  
Note 4: Only the containerships that MOL group owns or is involved in chartering among ONE's fleet is on the list. Please refer to ONE's disclosure materials for their fleet composition.  
Note 5: The number of open-hatch vessels in the Dry Bulk business includes the number of vessels belonging to Gearbulk, which was consolidated in FY2024 Q4.  
Note 6: Since FY2025, Steaming Coal Carriers Business is excluded from "Energy Business", and is included in "Dry Bulk Business".



