

January 30, 2026
Mitsui O.S.K. Lines, Ltd.

**Major Questions and Answers
at the Q3 FY 2025 Financial Results Briefing (Online)**

Respondents : CFO Kazuya Hamazaki, CCO Sanae Sonoda

Q1)

Regarding the timing of the resumption of navigation in the Red Sea, it was reported in the media that a decision could be made within this year. Please explain what triggers and considerations are involved in this decision making.

A1) (Sonoda)

We will confirm safety as the top priority when making decisions. While there is a possibility that navigation may resume on certain routes, navigation in the Red Sea does not necessarily mean that all routes will be resumed at once. We will assess each vessel type and route individually, taking into consideration safety as well as economic factors such as profitability, before making any decisions.

Q2)

Please share if there are any updates on Phase 2 which is scheduled to be announced in March,.

A2) (Hamazaki)

Phase 2 (Fiscal 2026–Fiscal 2030) of the MOL Group Corporate Management Plan "BLUE ACTION 2035" is currently being formulated. Each business division has submitted its profit plan, and the company-wide aggregation has been completed. The results are now being consolidated and discussed, mainly by Tamura (the next CEO), Umemura (the next COO), and Hamazaki (CFO), who will form the next management team.

Q3)

Since MOL is aiming for a total payout ratio of 40%, a dividend increase was anticipated. Please elaborate on the rationale for maintaining the dividend at 200 yen.

A3) (Hamazaki)

As explained at the time of the first half financial results announcement, despite a downward

revision to our full-year earnings forecast, we raised the dividend and set it at 200 yen as a fixed dividend for this fiscal year. Regarding our shareholder return policy for Fiscal 2026 and beyond, we plan to announce it together with Phase 2 action plans in March.

Q4)

Although the profit forecast for ONE has not been revised since the previous announcement, it has been noted that freight rates in the third quarter were softer than expected. Could you provide an update on cargo volume trends? Also, you are forecasting a recovery in both cargo volume and freight rates in the fourth quarter. Could you elaborate on the assumptions underlying this outlook and share your views on the likelihood of this recovery?

A4) (Hamazaki)

In the third quarter, cargo volumes on ONE's main North America routes did not increase, partly due to shipments being brought forward, resulting in a year-on-year decline.

When we formulated the current outlook in early January, our assumptions were that both freight rates and cargo volumes would rise ahead of the Chinese New Year, then gradually enter into adjustment phase through February, and, based on typical seasonal trends, would recover moderately after the Chinese New Year.

In the fourth quarter, we expect to capture the benefit of higher freight rates driven by increased demand in the latter part of the third quarter and just before the Chinese New Year. Therefore, we have not revised our full-year forecast from the previous announcement.

Q5)

Regarding the East-West services of ONE's Premier Alliance, do we need to anticipate any cost increases associated with the route reorganization, or have such costs already been factored into your plans?

A5) (Hamazaki)

We do not anticipate any significant costs arising from the current changes to the service structure. Last year, the reorganization of the alliance required vessel replacements and the provision of alternative services, which resulted in one-off costs. However, the current changes to the service structure do not involve large-scale vessel replacements, so we do not expect any particular costs to occur.

Q6)

Regarding the upward revision of your earnings forecast, please let us know which sub-

segments within the Dry Bulk and Energy businesses have contributed to this revision. Are there any one-off profits included? Additionally, please share your outlook for next year.

A6) (Hamazaki)

For the Dry Bulk business, the upward revision was mainly driven by the Open Hatch vessel business. The removal of additional tariffs by the U.S. on pulp imports from Brazil led to a recovery in trade flows and improved earnings, and the capture of project cargo also contributed to the upward revision. For Capesize vessels, although most are under long-term contracts, some are operated on a spot basis, and the rise in the Capesize market has been a factor in the upward revision of profits. There are no one-off profits included.

As for outlook, we expect the supply-demand balance for vessels to tighten, which should support a firm trend in the Capesize market, and we also anticipate a gradual recovery in the Open Hatch vessel business.

For the Energy business, the main contributors to the upward revision were offshore and tanker business. While most tankers are under long-term contracts, some are operated on a spot basis, and the rise in the crude oil tanker market contributed to the upward revision. Again, there are no one-off profits included.

As for outlook, we expect the performance of FPSOs and crude oil tankers to remain solid.

Q7)

Regarding the upward revision of earnings for the car carrier business, is the main factor that the port charge-related costs initially expected did not materialize?

A7) (Hamazaki)

That is correct. In our earnings forecast for the first half, we planned the separated vessel deployment for the U.S. trades and factored in the associated costs in order to minimize the impact of U.S. port charges. However, since the application by the USTR was postponed for one year, these costs did not materialize. This was a key factor contributing to the upward revision of earnings for the car carrier business.

Q8)

Please tell us what the number of vehicles transported by car carriers suggests for business performance. Please also share your outlook on the supply-demand environment for the next fiscal year.

A8) (Hamazaki)

In the second half of fiscal 2025, the number of vehicles transported is expected to increase compared to the same period last year, due to the deployment of new vessels and additional chartered vessels from the market. On the other hand, profit growth is expected to be limited compared to the same period last year, as we are seeing softer spot freight rates and higher costs associated with the deployment of new and chartered vessels.

As for the outlook for the next fiscal year, we expect the first half of fiscal 2026 to remain at a similar level to the second half of fiscal 2025. However, for the full year, there are uncertainties such as the impact of tariffs and the potential reopening of the Suez Canal, making it difficult to provide a forecast at this time.