

NYK GROUP

NYK Report 2026

Nippon Yusen Kabushiki Kaisha Integrated Report 2026

Concept for this Year's Report

Toward long-term engagement with institutional investors

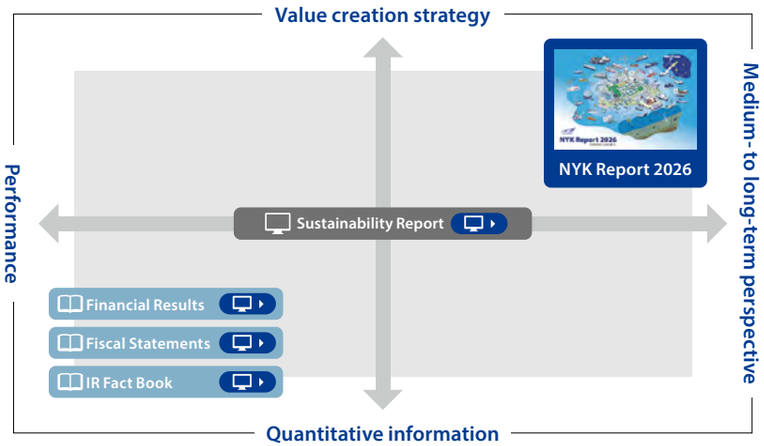
In preparing last year's NYK Report 2025, we reassessed the roles of our various publications and positioned the report as a communication tool for long-term institutional investors. Its purpose is to provide a clear explanation of the NYK Group's path toward sustainable growth and medium- to long-term enhancement of corporate value.

In fiscal 2026, the second year of this initiative, we further refined the report based on feedback received from institutional investors through our ongoing IR activities. The report was edited with the aim of addressing the comments and areas of interest raised regarding the 2025 edition, and has been organized in a more compact format to facilitate access to key information.

To help readers understand the NYK Group's strategies as a unified story, the strategies and initiatives under the Medium-Term Management Plan "Sail Green, Drive Transformations 2026 — A Passion for Planetary Wellbeing" are presented in a structured logic tree titled "The Path to Creating Corporate Value." In addition, given that many readers will likely browse the digital version of the report, hyperlinks to other portions of the report and to other resources have been added to enable quicker access to essential information.

We hope that this report will foster deeper dialogue with our stakeholders. The opinions and other feedback that we receive will be used to guide the Group's management and improve future editions of the report.

Positioning of NYK Report 2026



4 themes expanded to address investors' questions and needs

1 The president's management philosophy

GCEO Message P.09

2 Instilling the mission statement

CHRO Message P.39

CX Strategies P.41

3 Analysis of and strategies for each segment's business environment

Business Portfolio Management P.26

Strategies of Each Business P.27

4 Effectiveness of Board of Directors

Message from the Chairperson of the Board of Directors P.49

Board of Directors Activities P.54

Cautionary Statement with Regard to Forward-Looking Statements

Some statements made in this report are forward-looking statements that are based on information currently available and involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Please be advised against undue reliance on such forward-looking statements. NYK undertakes no obligation to publish revised forward-looking statements to reflect events, circumstances, or unanticipated events after the present juncture.

Scope of Report

Reporting period	Fiscal 2025 (April 2025 to March 2026). Certain information from April 2026 onwards is also included.
Coverage	The activities of NYK and its consolidated Group companies in Japan and overseas are included. The scope of coverage is indicated when there are differences in the major companies involved in specific business operations.
Date of issue	November 2026 (previous: November 2025) (Edited based on the Japanese version of NYK Report 2026 issued in September 2026) Fiscal 2026 outlook is based on figures announced with the first-quarter results.

Reference Guidelines Used for NYK Report 2026

- The Integrated Reporting Framework, IFRS Foundation
- GRI Standards, global standards for sustainability reporting, Global Reporting Initiative (GRI)
- ISO 26000
- Guidance for Integrated Corporate Disclosure and Company–Investor Dialogue for Collaborative Value Creation 2.0, Japan's Ministry of Economy, Trade and Industry
- Society 5.0—Co-Creating the Future, Japan Business Federation (Keidanren)

Cover art The cover art for this report was created by employees of NYK's Engineering Development Group to depict a future society in which diverse forms of value are created and exchanged.

Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go
Strategy | How we get there
Governance | How we govern
Data

Sustainability
Investor Relations

6 Key Messages of NYK Report 2026

1 Transforming into a corporate structure resilient to market volatility

We are realigning our business portfolio and increasing the ratio of long-term contracts to further transform our profit structure into one that is resilient to market fluctuations. These efforts are strengthening our cash-flow generation capabilities and laying the foundation for sustainable growth and enhanced corporate value. NYK Report 2026 presents our progress to date and our future outlook.

Transformational Achievements P.06
Progress of Medium-Term Management Plan (2023-2026) P.19
Business Portfolio Management P.26

2 Leveraging collective strength to provide solid support in an era of uncertainty

The business environment is becoming increasingly complex amid growing geopolitical risks and changes in trade policies around the world. The NYK Group has built up a diverse business portfolio by expanding into areas such as logistics and energy while maintaining its core business of maritime shipping. We are leveraging the collective strength of this portfolio to consistently deliver the best services to customers while flexibly adapting to changes in the business environment.

Our Unique Position and Competitive Edge P.07
Growth of Existing Businesses P.27-32

3 Creating corporate value by improving capital efficiency

We aim to enhance our corporate value through initiatives to generate sustainable cash flows and reduce the cost of capital. To this end, we are implementing a ROIC-focused management approach while maintaining a well-balanced approach to growth investments, shareholder returns, and financial discipline. This report outlines our approach and initiatives for enhancing corporate value.

The Path to Creating Corporate Value (Logic Tree) P.20
CFO Message P.21-24

4 Implementing a resilient decarbonization strategy

As society's expectations for decarbonization continue to grow, the NYK Group is not only advancing its transition to low-carbon and next-generation fuels but also developing new energy value chains. By pursuing diverse options and responding flexibly to change, we seek to maintain our long-term competitiveness in an uncertain business environment while contributing to the realization of a decarbonized society.

Growth of New Businesses P.33-34
Toward a Decarbonized Society P.35-38

5 Developing talent and organizations that create new value

We are fostering a corporate culture that encourages challenge and transformation through initiatives to further embed our corporate philosophy and make effective use of AI. We are also building organizations that foster new value creation by enabling diverse talent to contribute their strengths. Through these efforts, we seek to strengthen the human capital that supports medium- to long-term growth. This report outlines the direction of our talent strategy and organizational transformation.

CHRO Message P.39-40
CX Strategies P.41-44
GCIO & Outside Director Dialogue P.45-46

6 Pursuing greater transparency and effectiveness in corporate governance

We are strengthening the effectiveness of our corporate governance system to better enhance corporate value while ensuring transparency and objectivity in management. In addition to improving risk management and Board of Directors' functions, we are placing more emphasis on constructive dialogue with stakeholders. This report explains our approach to governance as a foundation for sustainable growth.

Message from the Chairperson of the Board of Directors P.49
Corporate Governance and Corporate Value P.50-56
Risk Management P.57-58

Contents

Introduction | Who we are
01 Concept for this Year's Report
02 6 Key Messages of NYK Report 2026 / Contents
03 NYK Group Mission Statement
04 The Value NYK Group Provides to Society
05 Milestones in Our Story
06 Transformational Achievements
07 Our Unique Position and Competitive Edge
08 At a Glance

Vision | Where we go
09 GCEO Message
15 Our Vision
16 Material Issues
17 Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there
18 Looking Back at Past Medium-Term Management Plans (2011–2022)
19 Progress of Medium-Term Management Plan (2023-2026)
20 The Path to Creating Corporate Value (Logic Tree)
21 CFO Message
25 Segment Overviews AX
26 Business Portfolio Management AX
27 Growth of Existing Businesses AX
27 Liner & Logistics Headquarters
29 Automotive Business Headquarters
30 Dry Bulk Business Headquarters
31 Energy Business Headquarters
32 Cruise Business
33 Growth of New Businesses BX
35 Implementing Function Strategies EX Toward a Decarbonized Society
39 CHRO Message
41 Implementing Function Strategies CX
45 GCIO & Outside Director Dialogue
47 Implementing Function Strategies DX
48 Implementing Function Strategies Safety

Governance | How we govern
49 Message from the Chairperson of the Board of Directors
50 Corporate Governance and Corporate Value
51 Directors
52 Skills Matrix of Directors
53 Corporate Governance Structure
54 Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
55 Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
56 Message from the Chief Outside Director
57 Risk Management
59 Compliance

Data
60 Main Consolidated Financial and Non-Financial Information (11 Years)
61 Main Financial Information by Business Segment / Environmental Data / Human Resources Data
62 Evaluation by Society and Credit Ratings / Corporate and Stock Information

Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go
Strategy | How we get there
Governance | How we govern
Data





Bringing value to life.

Mission | Our purpose and social mission

Bringing value to life.

The NYK Group's purpose & social mission: Our purpose is to support people's lives with logistics as a form of infrastructure, and create value for the future for all life on this planet and for the environment. We seek to go beyond the transport of goods and be a force that provides value to the economy, society, and each person's everyday life. This aspiration is embodied in the message "Bringing value to life." It draws its spirit from the words of Yataro Iwasaki (the founder of the Mitsubishi Group) around the time of our founding in the late 19th century: "If we float a ship, it will bring more value to the world, and the benefits will fall on the heads of all the people."*
The essence of the value provided by logistics is exactly the same today as it was back then.

*Paraphrased translation by NYK

Vision | Our aspirations

We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones.

Value | Values employees should share to achieve the corporate mission

Integrity | **Innovation** | **Intensity**

Watch a video on the origin of "Bringing value to life."



This video presents how the words and ideals of Mitsubishi Group founder Yataro Iwasaki inspired the mission statement that guides the NYK Group to this day: "Bringing value to life."











Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

The Value NYK Group Provides to Society

The essence of the value that the NYK Group has provided to society since its founding remains unchanged and will stay constant in the years to come. At the same time, the value we create continues to evolve in response to changes in society. By leveraging our strengths in people and technology, together with new drivers such as digital and AI, we will continue to meet society's expectations by delivering both enduring and evolving value.

Mission

Bringing value to life.

Evolving Value

Transportation with low environmental impact

New energy and cargo transportation utilizing specialized talent and technical expertise

Development of supply chains for next-generation fuels

Creation of new businesses beyond the scope of logistics



Enduring Value

Logistics infrastructure that supports the lives of people around the world

Foundation for global industries and trade

Strong commitment to compliance as a member of society

Safe and reliable transportation services trusted by customers

Vision

We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones.

Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

Milestones in Our Story

A history of creating value by addressing social challenges

Since its founding in 1885, the NYK Group has grown alongside the seafaring nation of Japan and has supported society and industry with maritime transportation services. These services continue to contribute to seaborne transport that accounts for 99.6% of Japan's trade. Over the years, the Group has expanded to overland and air businesses as well, evolving into a comprehensive global logistics enterprise. The Group will also seek to address decarbonization needs and other societal challenges going forward, and to create forms of value that transcend comprehensive logistics. In doing so, we will help to realize a sustainable and prosperous society.

1885

Founding



Opening Japan's door to trade

Our founding symbolized Japan's emergence as an international trading nation. In 1893, we opened Japan's economy and industry to the world by launching the country's first-ever long-distance liner service to India.

1959

Launch of our first crude oil tanker, Tamba Maru



Becoming a leader in energy transportation

Seeking to support Japan's rapid economic growth, we began full-scale transport of crude oil using large tankers. In 1983, we began transporting LNG with the launch of our first LNG carrier, Echigo Maru. This helped lay the foundation for the stable supply of energy to Japan.

1970

Launch of our first pure car carrier, Jintsu Maru



Supporting Japan as a major exporter

We introduced pure car carriers to our fleet to accommodate Japan's expanding automobile exports, helping bring the strength and quality of Japanese manufacturing to markets around the world.

1986

Setting in motion NYK21, our first medium-term management vision



Transformation into a comprehensive global logistics enterprise

Our formulation of the medium-term management vision NYK21 marked the beginning of full-scale efforts to go beyond maritime shipping and offer land and air services as well. This laid the foundation for our growth into a comprehensive global logistics enterprise.

2015–

Launch of Japan's first LNG-fueled tugboat, Sakigake



Leading the way toward decarbonization

We launched Sakigake as Japan's first LNG-fueled tugboat. In 2024, we converted it into the world's first commercial ammonia-fueled vessel. We continue to pioneer the decarbonization of maritime shipping.

Social Challenges	Insufficient trade infrastructure for a modernizing Japan	Need for stable energy supply to meet rapidly growing demand	Inadequate transportation infrastructure to support the global expansion of automotive industry	Increase in sophistication and complexity of logistics due to globalization	Worsening global environmental challenges, and the growing call for decarbonization
Value Provided	Expansion of Japan's trade and formation of its industrial base through the opening of international shipping routes	Strengthening Japan's energy supply base through crude oil and LNG transportation	Efficient transportation, and enhanced global competitiveness of Japanese automakers	Establishment of a comprehensive logistics network linking sea, land, and air	Advancing maritime decarbonization through the commercialization of next-generation fueled vessels

Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Data

Sustainability

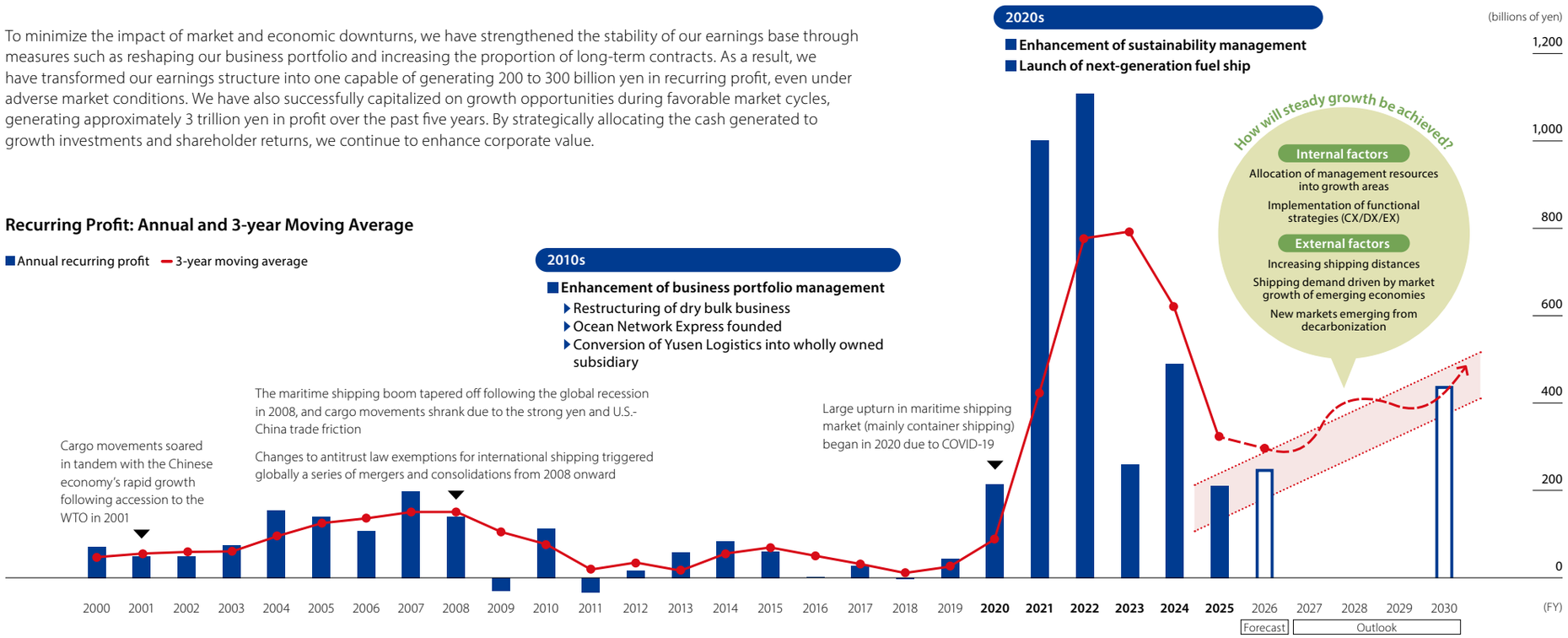
Investor Relations

Transformational Achievements

A business portfolio that delivers stable earnings and captures upside in favorable markets

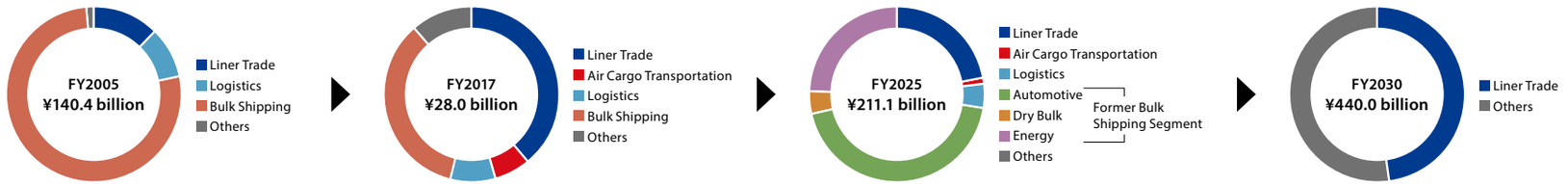
To minimize the impact of market and economic downturns, we have strengthened the stability of our earnings base through measures such as reshaping our business portfolio and increasing the proportion of long-term contracts. As a result, we have transformed our earnings structure into one capable of generating 200 to 300 billion yen in recurring profit, even under adverse market conditions. We have also successfully capitalized on growth opportunities during favorable market cycles, generating approximately 3 trillion yen in profit over the past five years. By strategically allocating the cash generated to growth investments and shareholder returns, we continue to enhance corporate value.

Recurring Profit: Annual and 3-year Moving Average



Business structure with performance volatility due to market fluctuations → **Business structure resistant to market fluctuations**

Changes in Segment Composition of Recurring Profit



Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go
Strategy | How we get there
Governance | How we govern
Data

Sustainability
Investor Relations

Our Unique Position and Competitive Edge

Building a unique position through world-class scale and competitiveness across all core businesses

While many shipping companies have chosen to specialize in specific business segments, the NYK Group has established world-class scale and competitiveness across the automotive, dry bulk, and LNG carrier businesses. In liner shipping, we have further strengthened our competitiveness through Ocean Network Express Pte. Ltd. (ONE), which integrates the container shipping operations of Japan's three major shipping companies. This has enabled us to build a distinctive competitive advantage that is less susceptible to market volatility. Our competitive edge is further strengthened by our ability to deliver value-added solutions grounded in insights gained across diverse business domains, as well as by safe and high-quality transportation services supported by advanced technologies and operational expertise.

Market Capitalization of International Shipping Companies

Based on March 31, 2026 closing price

Rank	Company (Headquarters)	Market Cap (US$ bln)
1	A.P.Moller-Maersk (Denmark)	38.8
2	COSCO SHIPPING Holdings (China)	32.6
3	Hapag-Lloyd (Germany)	24.8
4	CHINA MERCHANTS ENERGY SHIPPING (China)	19.2
5	**Nippon Yusen Kabushiki Kaisha (Japan)**	**14.8**
6	Evergreen Marine (Taiwan)	13.5

Source: Created by NYK using March 31, 2026 closing price data from Bloomberg

Containerships

As of April 30, 2026

Company (Headquarters)	Number of Vessels Operated	Est. Total Capacity (TEU)
Mediterranean Shipping Company (Switzerland)	1,020	7,258,988
A. P. Moller-Maersk (Denmark)	725	4,580,107
CMA CGM (France)	698	4,260,734
COSCO SHIPPING Lines (China)	510	3,510,573
Hapag-Lloyd (Germany)	291	2,364,757
Ocean Network Express (Singapore)	**273**	**2,140,215**

Source: Created by NYK using data from MDS, S&P Global, and various reports

Pure Car and Truck Carriers

As of Dec. 31, 2025

Company (Headquarters)	Number of Vessels Operated	Total Capacity (CEU)
Nippon Yusen Kabushiki Kaisha (Japan)	**117**	**721,000**
Wallenius Wilhelmsen *1 (Norway)	115	781,000
Mitsui O.S.K. Lines (Japan)	95	584,000
Kawasaki Kisen Kaisha (Japan)	90	563,000
Hyundai Glovis (South Korea)	82	552,000
Höegh Autoliners (Norway)	41	302,000

Source: Created by NYK using data from Hesnes Shipping AS' "The Car Carrier Market 2025" *2

Bulk Carriers

As of Dec. 30, 2025

Company (Headquarters)	Number of Vessels Owned	Total Tonnage (1,000 DWT)
China COSCO SHIPPING (China)	296	34,609
Nippon Yusen Kabushiki Kaisha (Japan)	**199**	**22,154**
Compagnie Maritime Belge (Belgium)	117	18,961
Star Bulk Carriers (Greece)	136	13,687
Berge Bulk (Singapore)	72	13,505
Mitsui O.S.K. Lines (Japan)	122	12,202

Source: Created by NYK using data from Clarksons database

LNG Carriers

As of March 31, 2026

Company (Headquarters)	Number of Vessels Involved
Mitsui O.S.K. Lines (Japan)	103
Nippon Yusen Kabushiki Kaisha (Japan)	**97**
Nakilat (Qatar)	69
Kawasaki Kisen Kaisha (Japan)	53
Seapeak (Singapore)	50
Maran Gas Maritime Inc. (Greece)	49

Source: Created by NYK using calculations based on data from the companies' websites *3

*1 Including the number of vessels owned by EUKOR, a subsidiary of the group *2 Ranking of pure car and truck carriers with a capacity of 3,000 or more vehicles

*3 An LNG carrier with multiple owners is counted as one vessel in the data of each owner, regardless of the size of the stake. The number of vessels owned includes vessels not owned but managed by the company

Competitive edges that form NYK's unique position

Logistics network

733 sites

461 cities
47 countries/regions

Network supporting our global presence

Port/terminal operation

23 locations

One of world's largest operators, with 18 finished-vehicle logistics terminals

Annual investment in navigation officer & engineer training

1.06 million yen/person

Advanced expertise supports safe ship operation and competitiveness

Talent supporting diverse vessels & businesses

39,830 employees

81% work outside Japan
Women manager ratio: 27.9%

DX/R&D investment

10.77 billion yen

Investment in decarbonization, autonomous ships, data-driven safe ship operations, etc.

Breakdown
DX in FY2025: 4.42 billion yen (+1.57 billion yen YoY)
R&D: 6.36 billion yen

Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go

Strategy | How we get there

Governance | How we govern

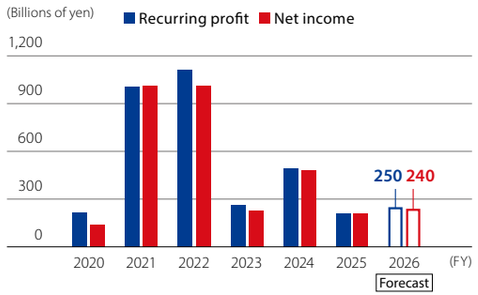
Data

Sustainability

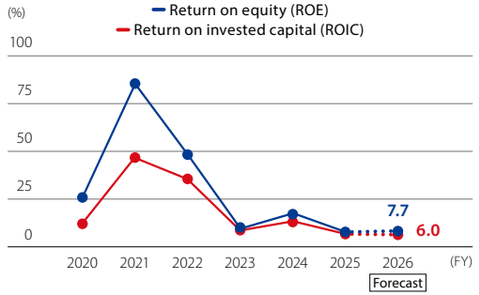
Investor Relations

At a Glance

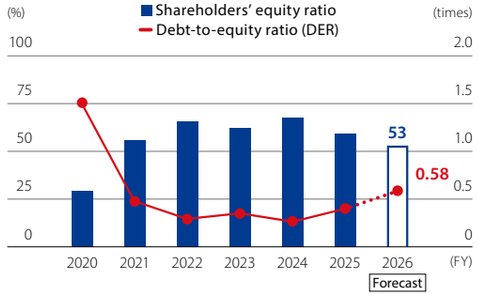
Profit Structure



Capital Efficiency



Financial Soundness



Adoption of Vessels Powered by Alternative Fuel (consolidated)

Low-Carbon Fuel Usage Rate FY2025

12.2%

(FY2024: 9.5%)

FY2030 target: 38%

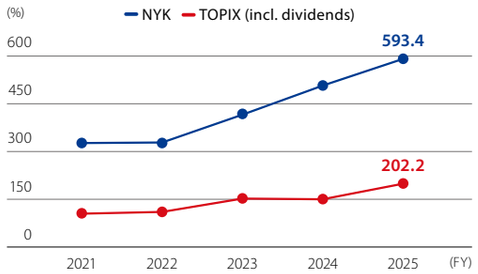
Number of Alternative Fuel Vessels Introduced FY2025 (Cumulative)

35

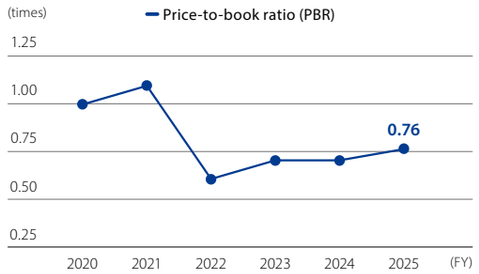
(FY2024: 26)

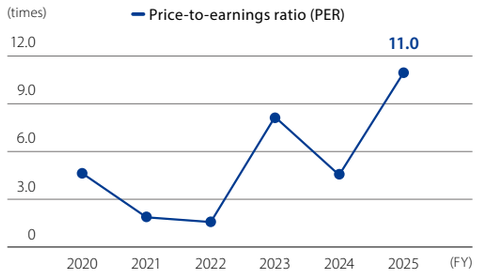
FY2030 target: 51

Total Shareholder Return (TSR)



Stock Valuation Indicators





Number of Major Accidents

FY2025

0

NYK Group Vessels in Operation

NYK Group vessels in operation
March 31, 2026 (results)

912



Contents

Introduction | Who we are
Concept for This Year's Report
6 Key Messages of NYK Report 2026 / Contents
NYK Group Mission Statement
The Value NYK Group Provides to Society
Milestones in Our Story
Transformational Achievements
Our Unique Position and Competitive Edge
At a Glance

Vision | Where we go
Strategy | How we get there
Governance | How we govern
Data

Sustainability
Investor Relations

GCEO Message

We will continue providing value needed by society

In these uncertain times, we will leverage our comprehensive capabilities in maritime shipping and logistics to support people's lives and industries, and further build the future

Takaya Soga
President, Representative Director, and
Group Chief Executive Officer

We will shift to management approaches that make us resilient to market fluctuations, and link the results to improvement of shareholder value

We recorded 2,423.6 billion yen in revenues, 211.1 billion yen in recurring profit, and 211.7 billion yen in net income for fiscal 2025. Although profit levels declined year on year due to a combination of factors, including trade policies in various countries and geopolitical tensions in the Middle East, we made steady progress in evolving our business portfolio and strengthening our earnings base. We remain firmly committed to pursuing long-term growth without being swayed by short-term market conditions. Over the past fiscal year, I have become even more confident that this is the right direction for our management.

Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

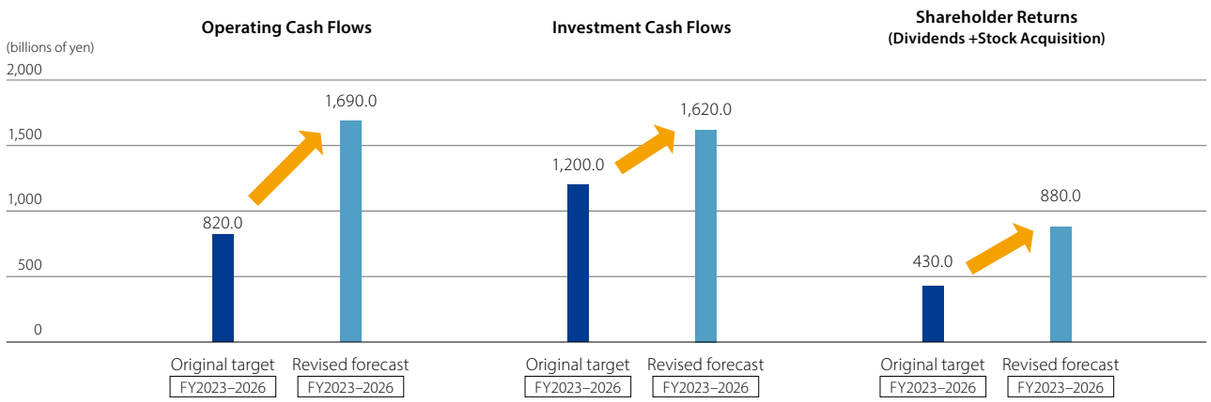
Investor Relations

Fiscal 2026 is the final year of our current Medium-Term Management Plan, "Sail Green, Drive Transformations 2026 — A Passion for Planetary Wellbeing," which was launched in fiscal 2023. The initiatives we have steadily advanced over the past four years are clearly yielding results, and we have achieved approximately 90% of our original plan. Since our operating cash flows have grown and investment opportunities that promise to enhance our corporate value have emerged, we increased our original business investment budget of 1.2 trillion yen to around 1.6 trillion yen. Also, the four-year averages for ROIC and ROE are expected to be 8.5% and 10.2%, respectively, both exceeding the original targets. Looking toward 2030, however, we believe we are still only about three-quarters of the way to our destination. We have begun formulating our next medium-term management plan, which will be rolled out in fiscal 2027. The next plan will usher in a new phase in which we will reap the value we have created.

We are already seeing tangible progress on the ground in each of our businesses. In the energy business, we strengthened our LPG carrier, chemical tanker, and petroleum product tanker businesses through our acquisition of an 80% stake in NYK Energy Ocean Corporation, which took over ENEOS Ocean Corporation's non-crude-oil shipping businesses. In the logistics business, we acquired the Walden Group's healthcare logistics business, which will bring a new earnings base with strong growth potential. Both domains promise sustained demand in the years ahead, and we believe that our investments to date have begun to bear fruit, with strategic investments steadily transforming into new revenue streams.

We have revised our shareholder return policy upward since the launch of the Medium-Term Management Plan, raising the targeted consolidated dividend payout ratio to 40% and the minimum dividend per share to 200 yen.

The total dividend per share for fiscal 2025 was 230 yen, which included a commemorative dividend of 25 yen to mark the 140th anniversary of our founding. The planned annual dividend for fiscal 2026 is 240 yen per share, as announced with the first-quarter financial results. Over the four years of the current Medium-Term Management Plan, we expect to pay a total of 400 billion yen in dividends and to carry out share buybacks totaling 480 billion yen, for a combined shareholder return of 880 billion yen. This shareholder return policy has been made possible by establishing an earnings base that is more resilient to market fluctuations. It reflects our commitment to being a company that our shareholders can hold with confidence over the long term.



We will leverage the collective strength of the NYK Group to meet the evolving logistics needs of the world

The global logistics industry is undergoing dramatic transformation in response to growing geopolitical risks and the realignment of supply chains. Changes have already been occurring in the transport of production supplies and general consumer goods since the COVID-19 pandemic. The vulnerabilities inherent in just-in-time supply chains became apparent, prompting many companies to reconsider the balance between efficiency and resilience by maintaining higher inventory levels. Moreover, the heightened geopolitical tensions surrounding the Strait of Hormuz have necessitated that companies go a step further and rethink their shipping routes. These changes are also reshaping energy transportation, and companies must now build logistics networks that prioritize not only efficiency but also stability and resilience.

In addition to the more immediate concern that shipping distances are increasing significantly due to geopolitical risks, some observers predict that the world will split into economic blocs in the future, transforming the logistics industry into one focused primarily on short-haul shipping within each bloc.

The NYK Group is uniquely positioned to respond to these changes. No matter what changes may occur to inventory strategies, production locations, or transportation routes, our global shipping network enables us to adapt flexibly and continue meeting our customers' needs. At the same time, our growing logistics business and overland transportation networks provide the capabilities to support the movement of goods within individual economic regions.

Our ability to provide both shipping and logistics services is the very essence of the NYK Group's comprehensive strengths.

Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

We will continue investing in growth areas

As the global population continues to grow, we remain acutely aware of our responsibility to support people's lives and the transport of goods that underpin economic activity. Looking ahead, we see India, the Middle East, and above all Africa as key growth regions. These three regions surrounding the Indian Ocean will likely see a sizable increase in the flow of people and goods. We have already established operating sites in India and the Middle East, where we offer services in domains such as cross-ocean automobile and energy transport, as well as logistics. Africa is a strategic hub that promises to further strengthen our global network, and we will allocate management resources to business development in this region.

Logistics and energy transportation are two growth areas to which I am particularly committed. In logistics, we will continue to strengthen not only the healthcare logistics business that we recently acquired, but also growth fields such as semiconductors, precision machinery, and e-fulfillment solutions that support the evolution of e-commerce. Through the acquisition of the healthcare logistics business, we have also significantly enhanced our capability to swiftly and thoroughly execute post-merger integrations (PMI). The experience and insights gained through this process will become an important asset for ensuring the success of future M&A opportunities.

In the energy sector, the importance of fossil fuels and petroleum products has been reaffirmed. The expected peak in demand for fossil fuels, including oil and LNG, has been pushed further into the future, and these energy sources are now expected to remain central to global energy supply for longer than previously assumed. The stable supply of petroleum products is also indispensable. Given these needs of society, we see energy transportation as a growth area, including not only LNG but also LPG and petroleum, a focus we strengthened through the acquisition of NYK Energy Ocean Corporation.





The NYK Group will continue being the first mover in decarbonization

The NYK Group has consistently been at the forefront of investment and innovation in next-generation fuels. This reflects a fundamental part of our DNA: identifying the value society will need in the future and taking initiative to develop the technologies required to deliver it. Throughout our history, we have not simply responded to change. We have sought to help create it.

Several pathways are being explored in the transition to next-generation fuels, including LNG, ammonia, synthetic methane, and hydrogen. Among them, we see ammonia as a promising option.

For any fuel to be economically viable, large-scale production and the establishment of a reliable supply chain network are necessary. Ammonia is already manufactured worldwide to produce fertilizer. Green ammonia can be produced simply by using renewable electricity, with no special process required. Also, it would be easier to scale up production than to build a new plant from scratch. We thus believe that ammonia is the most realistic pathway in terms of both large-scale production and supply network development.

My own experience has led me to a firm conviction: create demand, and production will follow. We saw this firsthand when we placed a series of orders for LNG-fueled car carriers. Other shipping companies around the world soon followed our lead. At the time, there were only about three LNG bunkering locations globally. Today, that network has expanded to about 25 countries. This is why we take the lead to create demand. In November 2026, we will complete a 40,000 m^3 ammonia-fueled ammonia carrier that will be chartered to Yara Clean Ammonia Switzerland SA, a leading European company. Following the successful completion of demonstration voyages and the commencement of commercial operations for our ammonia-fueled tugboat Sakigake, launched in summer 2024, we are now taking the next step toward operating large ammonia-fueled vessels.

Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

Still, not everything is going as planned. The development of an ammonia supply network is lagging slightly as the international community shifts to a more realistic view of the decarbonization process. Demand for ammonia for co-firing at thermal power plants has also softened due to rising costs. Meanwhile, the development of offshore wind power is also advancing more slowly than originally envisioned, partly due to a cooling off of the fervor that gripped the market several years ago. Nevertheless, we are maintaining our pace as we build our third domestically produced crew transfer vessel (CTV) to service offshore wind farms. We will not be deterred by short-term reversals and will press ahead as planned with investments in the fuel transition of our fleet, including car carriers and dry bulk carriers.

The recent tensions surrounding the Strait of Hormuz have once again highlighted the importance of advancing renewable energy. Although the hands of the clock seemed to have stalled, I sense the potential for them to start moving again. Our role is to lead by identifying what society will need, taking the initiative, and helping turn that vision into reality. This commitment lies at the heart of the NYK Group's sustainability management, through which we strive to create both social and economic value while continuing to lead the transition toward decarbonization.

The future of maritime shipping: Expanding the value of maritime technologies

I believe maritime shipping will never experience a complete loss of demand. Although the spread of 3D printing might mean that certain products such as toys or small parts will no longer need to be shipped across the ocean because they can be produced locally, vessels will inevitably remain necessary for the mass transport of large materials, automobiles, and energy resources like gas, oil, coal, and iron ore.

At the same time, breakthrough inventions on the scale of the intermodal container — arguably the most transformative innovation in maritime shipping history — are likely to become increasingly rare. Accordingly, we have shifted the focus of our technological development towards enhancing safety, reducing labor, and improving fuel efficiency. Moreover, we believe that the greatest potential lies in applying the maritime technologies we have cultivated to entirely different industries. The prime example is offshore data centers. For a country like Japan, where land is limited and hard to secure, offshore installation is a logical choice. Placing data centers alongside offshore wind farms would enable them to source renewable energy directly. It would also allow us to leverage, without significant modification, the dynamic positioning system (DPS) technology we have refined and the water-cooling technology we have used on vessels. We are already working with partners on a demonstration test for an offshore data center in Yokohama.

There are also other areas where we can apply our maritime technologies. One we are exploring is the use of offshore platforms to launch and recover rockets to meet the growing demand for launch vehicles to place satellites in low Earth orbit. Globally, satellite launch projects are expanding at a rate that far outstrips the cumulative total of past launches, and there are not enough land-based launch sites to fully accommodate this demand. Rocket launch vessels that minimize rolling and are equipped with heat-resistant decks can relocate to launch locations with favorable weather conditions and reduce the impact on inhabited areas. The dynamic positioning technology for such vessels was developed on the deep-sea scientific drilling vessel Chikyu and on shuttle tankers, and we are training crews in how to use that technology. This is where the future role of maritime shipping lies—the expansion of our technologies to new social infrastructure.



An offshore data center powered entirely by renewable energy (artist's impression)

Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations



Asama Maru departing from the Port of Osaka (1929; courtesy of NYK Maritime Museum)

People Are at the Heart of My Management Philosophy

The foundation of my management philosophy is not a complicated theory. Since the day I joined the NYK Group, I have consistently felt that it is a great company, and I want to not only keep it great but also make it even better in the years ahead — this is my guiding principle for management. When I think about what makes a great company, I think of an organization whose people are visibly engaged, motivated, and proud of what they do. To become such an organization, a company needs to meet three conditions. First, the company must have stable earnings and pursue growth investments toward tomorrow, so that employees can be confident about the company's future. Second, the company needs to provide a work environment that instills pride and purpose in every employee, offers peace of mind (psychological safety), and consistently provides fair compensation commensurate with their contributions. Third, the company has to be a diverse organization. In welcoming a European healthcare logistics firm to our Group, we have instantly expanded our workforce to around 40,000 members. Of that total, only about 8,000 are Japanese. With such a large, diverse group of colleagues working around the world, we can tap into talent in ways that transcend nationalities and regions—for example, we can bring employees from Asia or Europe to Tokyo and have them apply their skills here. In this way, I want to make the NYK Group one that assigns the right people to the right place.

Ultimately, a company is about people. My inaugural speech as president concluded with a reference to Japanese tea ceremony master Sen no Rikyu's ideal of Wa-kei-sei-jaku, which translates as "harmony, respect, purity, and tranquility." In practice, this means appreciating one another (harmony), honoring one another's dignity (respect), keeping the workplace pure (purity), and not letting trivial matters sway us from the decisions we have made (tranquility). I am struck again by how this teaching from more than 400 years ago in the Way of Tea speaks directly to management practices in the age of diversity. Without mutual trust between management and the front lines, a company's people cannot grow or exercise their talents. This is why a commitment to cherishing people forms the foundation of my management style.

I used the occasion of our 140th anniversary to reread the annals of the NYK Group's history. I discovered that people and technology—two values that I champion today—have been recurring themes throughout our history. I also happened to come across the word "democracy." For us, this is the ideal that, rather than automatically deferring to superiors, we should all do our own thinking, frankly express our thoughts, share opinions with one another, and not dismiss what others say out of hand. I believe that this culture is one of the biggest reasons why we have remained in business for 140 years. I also believe that having a good balance of both top-down and bottom-up approaches helps a company to grow.

I aspire toward management that encourages us to return to the principles we should fundamentally cherish, rather than management that is bound by rules. For us to stay in business for another 140 years, we must not abandon the three principles of people, technology, and democracy.

The term "technological capabilities" typically brings to mind only state-of-the-art technologies, but our strength lies in both developmental capabilities that produce new things, and the expertise that we have built up over the years. Ships—the tools of our trade—have evolved thanks to technologies such as containerization and vessel specialization. The cargo they carry has become more diverse and includes an increasing number of items that require specialized technologies to be transported safely, such as electric vehicles and next-generation energy. Such new transportation needs are underpinned by the insights our crews have amassed over many years, and by the sophisticated expertise of our technical departments. Safety is the foundation of all our businesses. I believe that our accumulation of "invisible" technologies—the ones that are hidden in the background when everything is running well—gives us a powerful competitive edge.



Contents

Introduction | Who we are

Vision | Where we go

GCEO Message

Our Vision

Material Issues

Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

Message to our shareholders and investors

Last, I would like to specifically address our shareholders and investors. I believe that achieving a price-to-book ratio (PBR) of more than 1.0 should be a fundamental objective of our financial policy. Given the diversity of our business portfolio, I feel that we need to provide the investor community with a clearer picture of what we do. For example, we used to operate our Bulk Shipping business as a single segment. In response to the expansion and transformation of this business, we decided to split it into Dry Bulk, Automotive, and Energy divisions for management and reporting purposes. This change has enabled us to more clearly communicate to you the distinct strengths of our business portfolio. ONE remains a business of great interest to investors. Although it is an equity-method affiliate, we will disclose our discussions about it to you more transparently.

Meanwhile, there is an important challenge that the Group has not fully addressed: specifically, we need to provide investors with a clear picture of where we are investing, when those investments are expected to bear fruit, and what level of returns we anticipate generating in each business area. Until now, we have only presented a broad picture of how we seek to improve our corporate value, without revealing the roadmap for collecting returns on the investments in each area. We will address this challenge in the next medium-term management plan, which launches in fiscal 2027. We will communicate the scale, timing, and expected returns from investments in each area with greater detail and frequency. We believe that this is the most pressing duty now for us to gain your trust.

I often think of maritime shipping and logistics as the circulatory system of society. If maritime shipping serves as the arteries and veins, then logistics represents the capillaries that connect every part of the economy and daily life. When those flows are disrupted, industries are affected, supply chains break down, and people's lives are impacted. Our mission is to keep those flows moving reliably and efficiently. For an island nation like Japan, maritime shipping and logistics are vital to economic security. Over the years, the things that need to be transported have changed with the times. For 140 years, we have consistently identified the essential resources and products society needs and delivered them where they are needed. This is precisely what NYK Group's mission, "Bringing value to life," means to me. Through the networks that connect industries and communities around the world, we deliver value that supports both people's lives and society as a whole.

The various endeavors we pursue may not always be glamorous, but we will continue to take on those challenges for the benefit of society and people. We hope that you will continue to accompany us on that journey over the years ahead. Please look forward to what we will achieve in the years ahead.

My Key Messages as GCEO

- **The NYK Group is steadily evolving into a growth company that is resilient to market fluctuations**
- **As we enter the last fiscal year of the Medium-Term Management Plan, we are 90% of the way to achieving its targets, and about 75% of the way to our 2030 goals**
- **Our resilient collective strength enables us to adapt to uncertainties in society and changes in transportation demand**
- **We will tap into growth markets and focus our investments on logistics and energy**
- **We will continue leading the transition to ammonia and other next-generation fuels**
- **We will use the maritime technologies we have cultivated to support safety and field expertise, and to create new businesses such as offshore data centers**
- **People, technology, and democracy constitute our DNA, and we will leverage them to provide value for the world's industries and people's lives**



Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

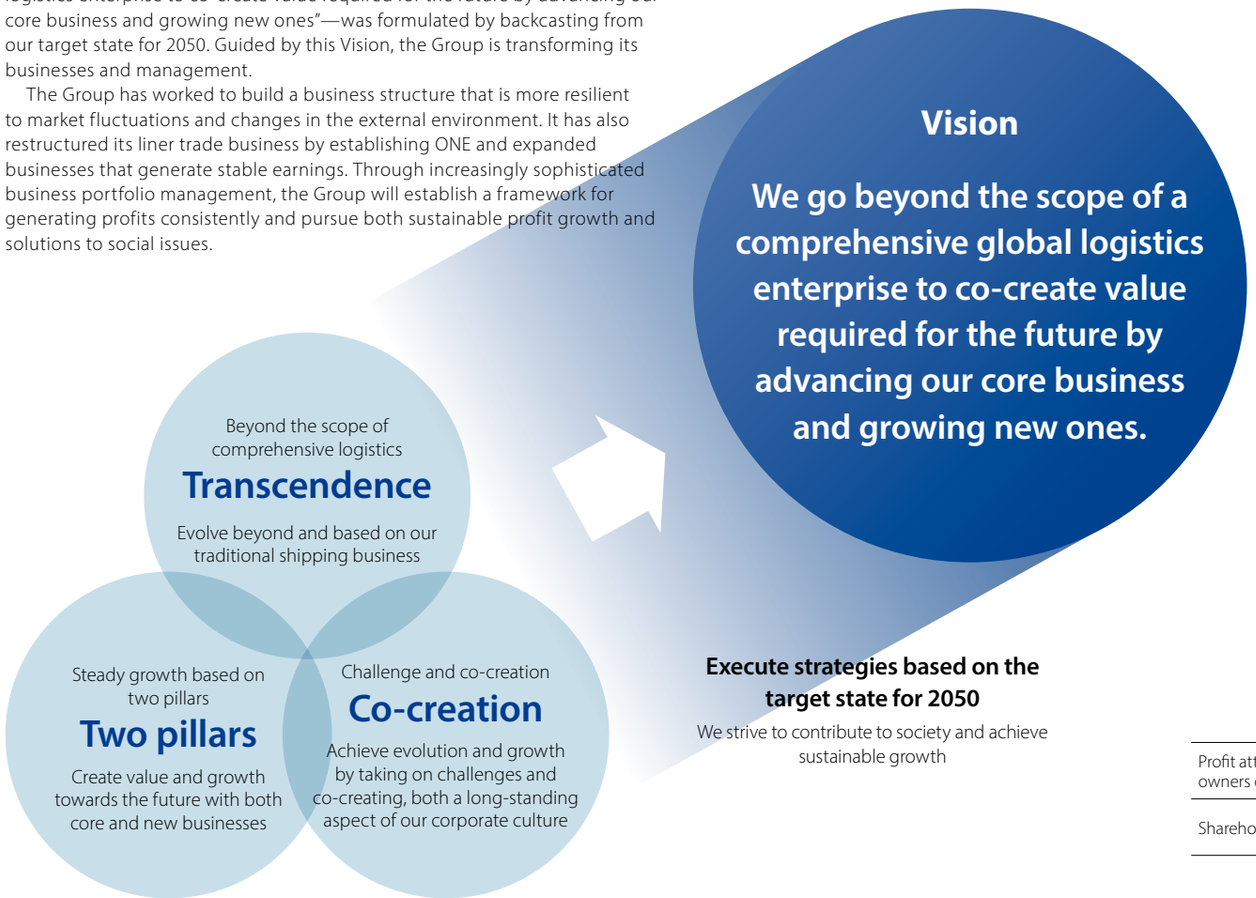
Investor Relations

Our Vision

Going beyond the scope of a comprehensive global logistics enterprise to create new value

The NYK Group's Vision—"We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones"—was formulated by backcasting from our target state for 2050. Guided by this Vision, the Group is transforming its businesses and management.

The Group has worked to build a business structure that is more resilient to market fluctuations and changes in the external environment. It has also restructured its liner trade business by establishing ONE and expanded businesses that generate stable earnings. Through increasingly sophisticated business portfolio management, the Group will establish a framework for generating profits consistently and pursue both sustainable profit growth and solutions to social issues.

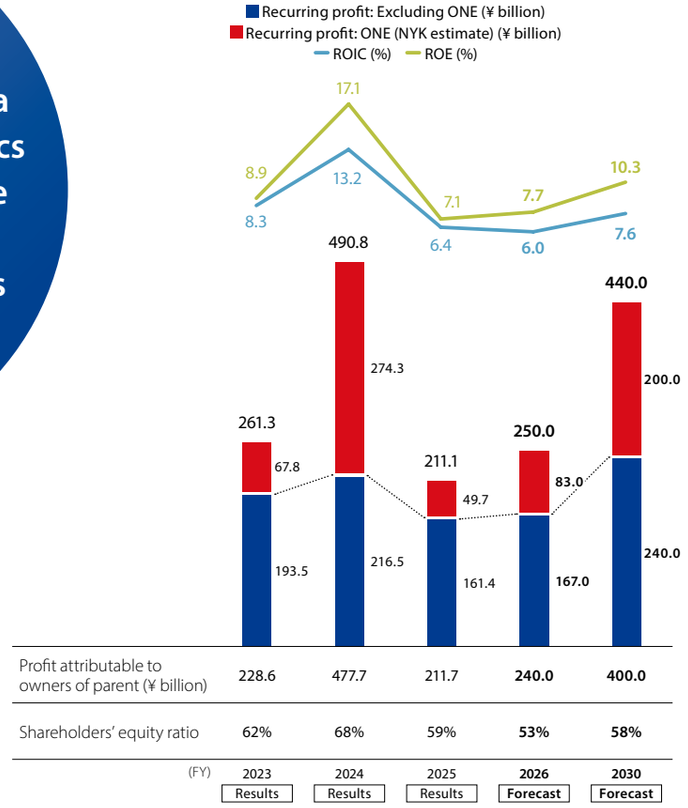


Execute strategies based on the target state for 2050

We strive to contribute to society and achieve sustainable growth

Management Targets

In fiscal 2024, we raised our financial targets for fiscal 2030. We are expanding business investment, particularly in businesses that generate stable earnings regardless of market conditions and in M&A led by Yusen Logistics. We are also strengthening business portfolio management and rigorously managing exposure, with the aim of achieving steady profit growth in the highly volatile maritime shipping industry. At the same time, by implementing an appropriate capital policy, we will balance growth investment with shareholder returns.



	2023 Results	2024 Results	2025 Results	2026 Forecast	2030 Forecast
Profit attributable to owners of parent (¥ billion)	228.6	477.7	211.7	240.0	400.0
Shareholders' equity ratio	62%	68%	59%	53%	58%

(FY)

Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

Material Issues

Material Issues for the NYK Group

Material issues are the foundation of sustainability management

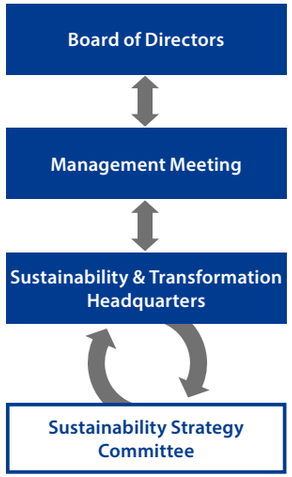
The NYK Group has identified Safety, Environment, and Human Resources as its material issues, underpinned by Governance. We believe that ensuring all employees understand the importance of these material issues is fundamental to sustainability management.

Three Material Issues

Identification of material issues based on social impact and business relevance

Ensuring the safe transportation of goods without disrupting logistics—the infrastructure underpinning the economy and society—is a critical responsibility of the NYK Group. At the same time, the environmental impact arising from the Group's business activities is inevitable and poses a significant risk. By addressing this risk in earnest, however, the Group believes it can foster technological innovation and create new business opportunities. Human resources are the source of the Group's competitiveness and the foundation of its corporate value. The Group has established non-financial indicators and KPI targets linked to its material issues and is advancing initiatives to achieve them.

Process of Identifying Material Issues



1 Identify Material Issues and Key Themes

Led by the Sustainability & Transformation Headquarters, the Group comprehensively considers and discusses the material issues and key themes it should address, and then selects them, making reference to the Medium-Term Management Plan, ISO 26000, the GRI Standards, the SASB Standards, the ESRS, the SDGs, and examples from other companies.

2 Conduct a Materiality Assessment

The Sustainability Strategy Committee, which includes external experts, holds extensive discussions and assesses materiality from the perspectives of both the Group and its stakeholders.

3 Validate the Assessment

The Sustainability & Transformation Headquarters submits its recommendations to the Management Meeting for deliberation, after which the Board of Directors adopts a resolution.

Material Issues, Target State, and Non-Financial Indicators/KPI Targets

▸ Sustainability Report | https://www.nyk.com/english/sustainability/report/

Material Issues	Target State	Non-Financial Indicators/ KPI Targets	FY2025 results	Initiatives	Targets	FY2025 results	Rationale for the Initiative	Scope of Data
Safety	With a strong safety culture, the NYK Group supports logistics operations with the highest standards of knowledge, skills, and experience. It will remain an organization in which people create safety, and safety protects and sustains people's lives and livelihoods.	Number of major accidents: 0	0 accidents	Response to incidents detected by the Remote Diagnostic Center*1 (response completion rate and number of incidents)	100%	100% (291 incidents)	Early detection of ship malfunctions to prevent major accidents	Consolidated
				Vessel visits by corporate officers as part of safety promotion activities (visit rate)	100%	84%	Direct dialogue on safety between management and crew to promote mutual understanding and embed and deepen safety awareness	Non-consolidated
Environment	By continually co-creating value needed for the future beyond the scope of a comprehensive global logistics enterprise, the NYK Group will lead efforts worldwide to address environmental issues and remain a force supporting the sustainable development of the planet and humanity.	FY2030: Scope 1+2 45% reduction from FY2021 levels (absolute emissions) FY2050: Net-zero emissions across Scope 1, 2, and 3	[Scope 1] 9,940,275 ton-CO_2e [Scope 2] 83,004 ton-CO_2e [Scope 1+2] 10,023,279 ton-CO_2e (vs. FY2021, –21.2%) [Scope 3] 19,186,715 ton-CO_2e	Use of low-carbon fuels (utilization rate)	38% by FY2030	12.2%	Promote the transition to fuels that contribute to reducing GHG emissions	Consolidated
				Introduction of alternative-fuel vessels (cumulative number introduced)	51 vessels by FY2030	35 vessels	Expand the fleet capable of using low- and zero-carbon fuels	Consolidated
				Use of ICP*2 (cumulative number of vessels covered and application rate for the fiscal year)	–	301 vessels (100%)	Promote investment decisions that contribute to reducing GHG emissions	Consolidated
Human Resources	By creating a workplace in which every Group employee can fully demonstrate their individual capabilities and thrive, the NYK Group will continue contributing to the realization of a sustainable society.	Ratio of women in managerial positions: 30% by FY2030	Non-consolidated: 15.4% Consolidated: 27.9%	Promote the uptake of parental leave among male employees (uptake rate)	100%	85.9%	Create a work environment in which all employees can balance work and family responsibilities	Non-consolidated
				Participation of women in external training programs (ratio of women)	50% (FY2025)	60.9%	Provide female employees with opportunities to build skills and strengthen their aspirations for managerial roles	Non-consolidated
				Mid-career recruitment of women (ratio of women)	50%	22.2%	Increase the number of women in managerial positions and the pipeline of female managerial candidates	Non-consolidated

*1 Remote Diagnostic Center: A facility established in August 2020 at a maritime training center in the Philippines as part of the Group's digital ship management initiatives. It remotely monitors the engine plants of SIMS-equipped vessels from shore
*2 ICP (Internal Carbon Pricing): An internal carbon pricing mechanism used as a reference in investment decisions

Contents

Introduction | Who we are
Vision | Where we go
GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group
Strategy | How we get there
Governance | How we govern
Data

Sustainability
Investor Relations

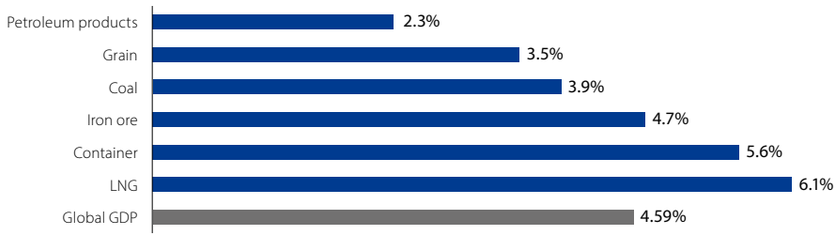
Trends in the External Environment Surrounding the NYK Group

Demand for maritime transportation is largely determined by cargo volume and transportation distance. In recent years, cargo volumes have increased, while the diversification of trade patterns has tended to lengthen transportation distances. Together, these trends have significantly boosted overall transportation demand. As a comprehensive global logistics enterprise, the NYK Group will respond to customer needs and provide optimal transportation services, thereby capturing increasingly diverse transportation demand and translating it into growth.

Maritime shipping is a growth industry expanding alongside the global economy

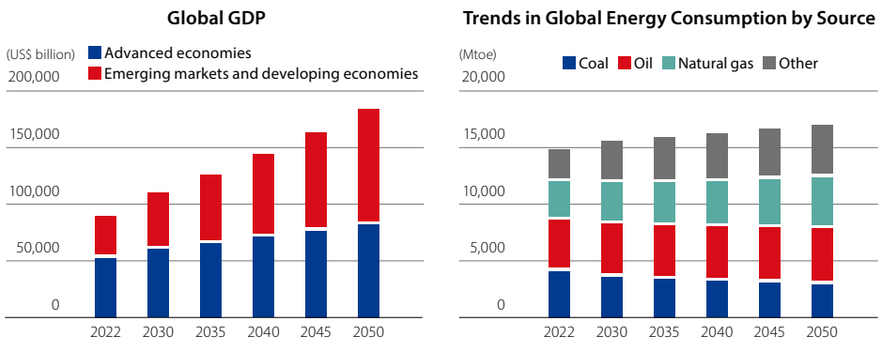
Supported by growth in the global economy, particularly in emerging markets, demand for maritime transportation is expected to expand over the medium- to long-term. The global trend toward decarbonization is also expected to continue, and a growing number of shippers are pursuing net-zero Scope 3 emissions. During the transition to net zero, demand for the transportation of LNG and other low-carbon fuels is expected to increase. By building a diverse business portfolio, the NYK Group has established a business foundation that both minimizes the impact of market fluctuations and captures a broad range of transportation demand.

Global Seaborne Trade Volume and Global Economic CAGR (1995 - forecasted 2026)



Source: Prepared by NYK based on data from Clarksons and the IMF

Demand Outlook



Source: Prepared by NYK based on the Institute of Energy Economics, Japan's "IEEJ Outlook 2025"

Diversification of trade patterns and longer transportation distances

Rising geopolitical risks have diversified maritime trade patterns and lengthened transportation distances since 2020. The combinations of cargo loading and discharge locations are also changing, reflecting such developments as the start of iron ore shipments from the Simandou mine in Guinea and the rise of emerging markets, including India. Leveraging its global network, the NYK Group will respond to these diverse trade patterns and strive to provide stable and flexible transportation services.

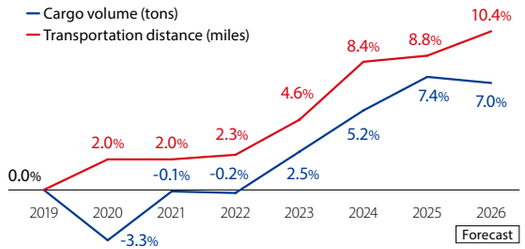
Increase in ton-miles* due to longer transportation distances

Since 2019, the global average transportation distance has increased by approximately 10% cumulatively, outpacing the roughly 7% increase in cargo volume. Transportation distances are forecast to rise by a further approximately 1.6% in 2026.

* An indicator of transportation demand calculated as cargo volume (tons) × transportation distance (miles)

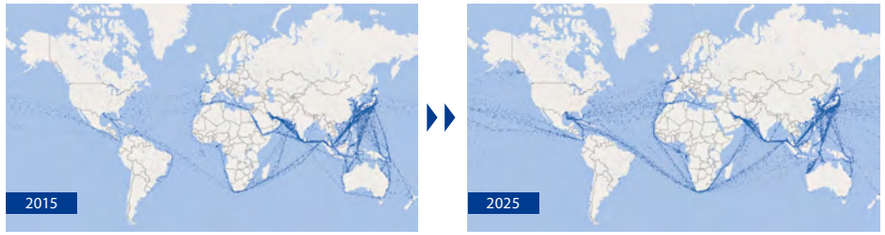
Source: Calculated by NYK based on data from Clarksons Research

Global Growth from 2019 Levels (cumulative)



Changes in trade patterns for energy carriers (crude oil, LPG, and LNG carriers)

Energy transportation is one of the shipping sectors in which trade patterns are becoming particularly diverse. Transportation between Europe and the United States, as well as between North America and Asia via the Cape of Good Hope, is increasing. The diversification of energy procurement sources to ensure stable supplies is expected to continue.



Note: The tracks of vessels operating worldwide have been visualized as data. Compared with 2015, the 2025 data indicate a decline in vessel traffic through the Suez Canal and an increase in Atlantic trade, among other changes

Contents

Introduction | Who we are

Vision | Where we go

GCEO Message
Our Vision
Material Issues
Trends in the External Environment Surrounding the NYK Group

Strategy | How we get there

Governance | How we govern

Data

Sustainability

Investor Relations

Looking back at Past Medium-Term Management Plans (2011–2022)

Looking back at 2011–2022

Reducing earnings volatility and advancing business structural reforms

The NYK Group's earnings were previously highly susceptible to market fluctuations. To reduce this volatility and secure stable earnings, the Group undertook business structural reforms and strengthened its exposure management. The surge in shipping markets during the COVID-19 pandemic further reinforced the Group's financial position. As a result of these structural reforms, the Group is now capable of consistently generating recurring profit of ¥200–¥300 billion.

More Than Shipping 2013

April 2011 – March 2014

External environment

Excessive investment in fleet capacity outpaced growth in transport demand, widening the supply–demand imbalance for vessels.

Key Strategies

More Than Shipping
(a strategy combining traditional shipping with additional value)

- ▶ Priority region: Asia
- ▶ Strategic investments: Logistics and energy transportation businesses leveraging the Group's technological capabilities and network

- Market downturn
- Implementation of Business Structural Reforms
- Strengthening Technological Capabilities and Expanding the Network

Recurring profit (period average)
¥14.3 billion

Key achievements

Investment in logistics warehouses and terminals to handle intra-Asian cargo and cargo to and from Asia

Building a Base of Stable, Long-Term Earnings

Achieved a 10% improvement in fuel efficiency compared with fiscal 2010

Major challenges

Failed to achieve the targeted improvement in earnings due to the persistent supply–demand imbalance in vessel capacity and continued market volatility

Responding to growing energy demand and increasingly stringent environmental regulations affecting the shipping industry

More Than Shipping 2018

— Stage 2: Leveraged by Creative Solutions —

April 2014 – March 2018

External environment

Highly volatile business conditions persisted, particularly in the container shipping and dry bulk businesses.

Key Strategies

Adopting asset-light models in highly volatile businesses

Expanding businesses with stable freight rates

Priority investment in the LNG business

Differentiating the Group through initiatives that combine traditional shipping with additional value

- Market Downturn
- Advancing Business Structural Reforms
- Taking a leading role in the establishment of ONE

Recurring profit (period average)
¥43.3 billion

Key achievements

Business portfolio realignment

Establishment of ONE

Making Yusen Logistics a wholly owned subsidiary

Reducing dry bulk vessel assets, among other measures

Major challenges

Significant deterioration in profitability due to worsening market conditions

Improving profitability in the dry bulk business

A business structure susceptible to market fluctuations

Staying Ahead 2022

with Digitalization and Green

April 2018 – March 2023

External environment

Shipping markets surged amid the COVID-19 pandemic.

Key Strategies

Optimizing the business portfolio

Expanding businesses with stable freight rates

Improving efficiency and creating new value

- Market Recovery
- Building an Appropriate Business Portfolio
- Integrating ESG into Management Strategy

Recurring profit (period average)
¥474.1 billion

Key achievements

Strengthening the financial position

Integrating ESG into management strategy

Improving the risk–return balance

Further shifting toward businesses with stable freight rates by expanding investment in car carriers, LNG carriers, and logistics

Major challenges

Implementing an appropriate capital policy

Further improving the risk–return balance of the business portfolio

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Progress of Medium-Term Management Plan (2023–2026)

Overview of the 2026 Medium-Term Management Plan

Growth Strategy for Realizing the 2050 Vision

Under the Medium-Term Management Plan "Sail Green, Drive Transformations 2026 -A Passion for Planetary Wellbeing-" the NYK Group is pursuing transformation to achieve sustained growth in corporate value. The plan comprises two components: a core strategy focused on advancing existing core businesses and developing new growth businesses, and supporting strategies encompassing CX, the transformation of human resources, organizations, and Group management, as well as DX and EX. With sustainability at the heart of management, the Group is investing proactively in areas with strong growth potential. It is also accelerating decarbonization initiatives toward achieving net-zero emissions by 2050, while further enhancing human capital and strengthening its corporate foundation. Fiscal 2026 is the final year of the current plan, and the Group has begun formulating the next medium-term management plan, which will commence in fiscal 2027.

Investment Strategy The Group plans to make ¥1.6 trillion in strategic investments over four years, focusing on expansion into growth areas and strengthening competitiveness through decarbonization

Sail Green, Drive Transformations 2026

— A Passion for Planetary Wellbeing —

Advancing Existing Core Businesses

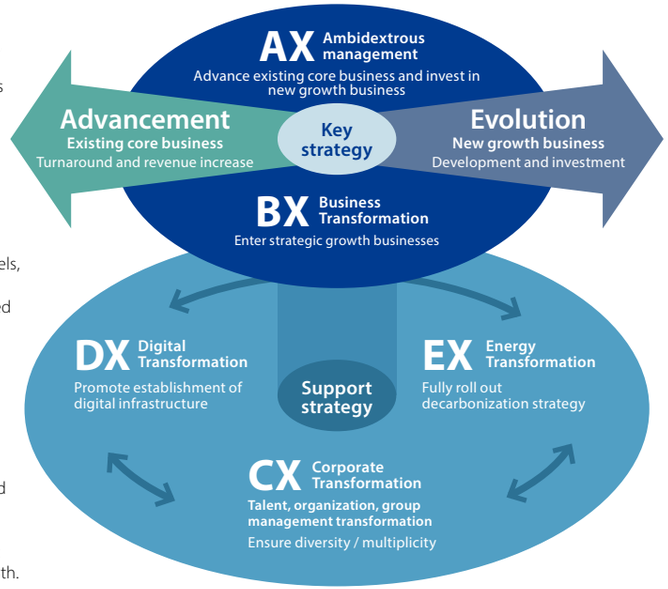
In core businesses such as dry bulk, energy, and automotive transportation, the Group aims to further strengthen competitiveness and earning power by advancing decarbonization initiatives and enhancing added value.

Developing New Growth Businesses

The Group is accelerating investment and commercialization in promising new areas, including next-generation energy transportation, offshore wind support vessels, and space-related logistics. By focusing on fields where it can leverage strengths rooted in shipping, the Group aims to build new earnings bases.

Strengthening Infrastructure that Supports Corporate Value

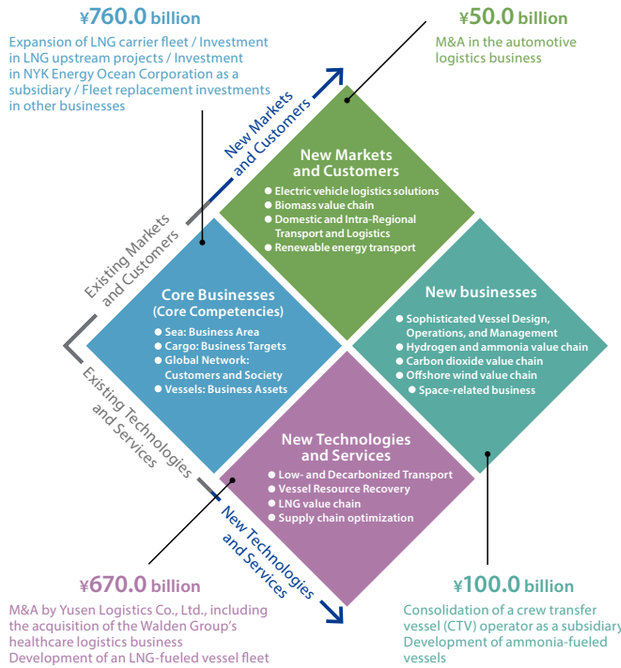
To reinforce the foundations that support corporate value, the Group is developing human capital and strengthening organizational capabilities through CX, enhancing competitiveness through DX, and accelerating decarbonization through EX. Through Group-wide transformation, the Group aims to strengthen the management foundation that underpins sustainable growth.



Approach to the Key Strategy

Harnessing the Group's Collective Strengths in Shipping-Centered Business Domains

The Group is advancing existing core businesses while developing new growth businesses. In its existing core businesses, the Group is leveraging its strengths to enhance added value. In new growth businesses, the Group is expanding across the shipping value chain, from upstream to downstream, to drive future growth. In both areas, the Group aims to leverage its collective strengths to simultaneously enhance earning power and help address social issues.



Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

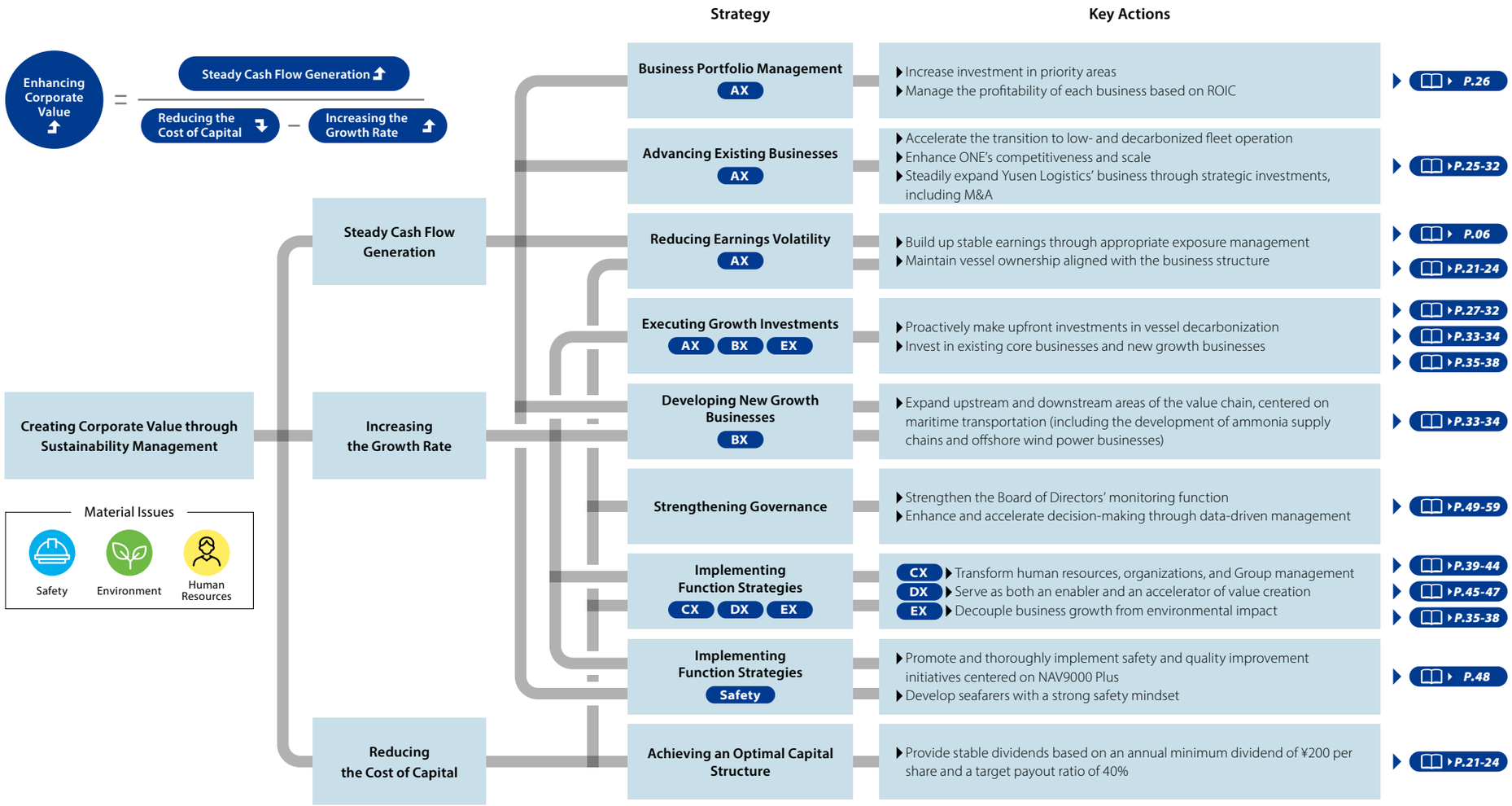
Data

Sustainability

Investor Relations

The Path to Creating Corporate Value (Logic Tree)

Based on business strategies that address the key issues identified as material issues, NYK seeks to enhance corporate value by steadily generating cash flow and reducing the cost of capital. To this end, the Company is making new investments to expand future cash flow, reducing earnings volatility through appropriate exposure management, and managing its balance sheet through measures such as share buybacks and capital structure optimization. At the same time, the Company aims to improve its PBR by further strengthening dialogue with investors on its path to corporate value creation and building confidence in future earnings growth.



Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

CFO Message

We will deliver our growth strategy and enhance corporate value



Takuji Banno
Chief Financial Officer (CFO)
Senior Managing Executive Officer

My Key Messages as CFO

- **As CFO, I will articulate our growth strategy and communicate it clearly to capital markets**
- **We will build a business portfolio outside ONE capable of consistently generating approximately 200 billion yen in recurring profit**
- **While further strengthening our earnings base, we will pursue disciplined capital allocation and transparent decision-making through data-driven management**
- **We will clearly communicate our vision for growth and work toward achieving a market valuation that appropriately reflects NYK's intrinsic value**

I became CFO in April 2026. At NYK, the CFO has traditionally been responsible for not only overseeing finance, accounting, and investor relations but also formulating and executing company-wide strategy. In previous roles in corporate planning and business leadership, I gained broad experience spanning strategy development and business management. As CFO, I will draw on those experiences to enhance corporate value sustainably by balancing financial discipline with growth investment. A particular focus of mine is to articulate our growth strategy and establish the management infrastructure needed to support disciplined capital allocations and effective decision-making. I am also committed to communicating our value and future potential clearly to capital markets and fostering constructive dialogue with investors.

We will articulate our medium-term growth strategy and the path to corporate value creation

Throughout its 140-year history, the NYK Group has adapted to changes in global logistics, supported customers and society, and created lasting value over the long term. One of our key challenges is that we have not fully communicated the extent of that value creation to investors and other stakeholders. At times, we focused too heavily on conveying our own messages and did not always provide investors with the information they were seeking. We recognize that there remains room for improvement in this regard. I firmly believe that our intrinsic market value is not fully reflected in current market perceptions. We must therefore communicate more clearly

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

to capital markets the growth opportunities we are pursuing, where we are allocating capital, and how we intend to enhance returns. This is where I intend to focus my efforts as CFO.

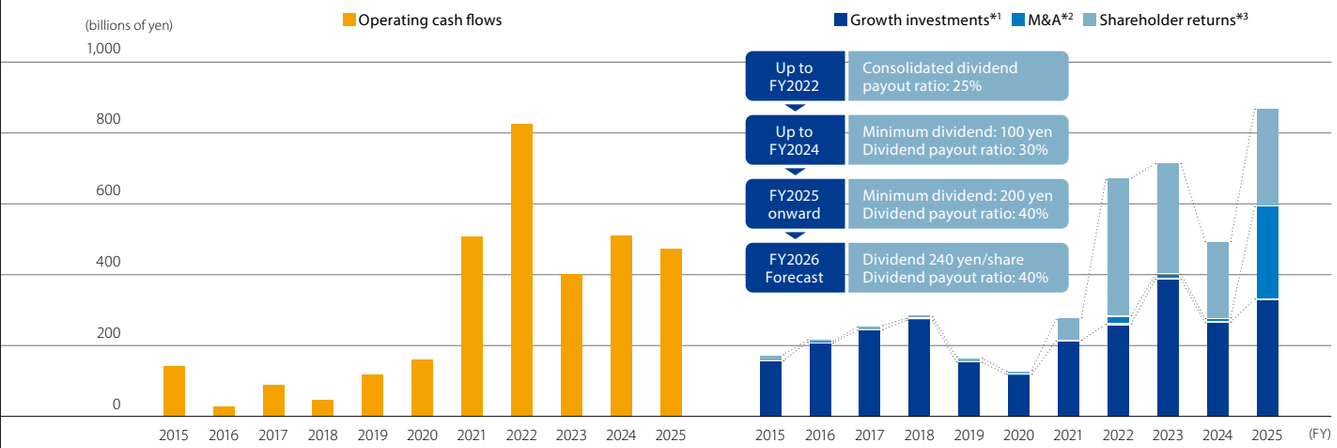
Delivering on this commitment requires disciplined investment decisions and transparent decision-making processes. Under our ROIC-based management approach, we continually assess where to allocate our limited resources and where greater discipline is required. Historically, our management team has been able to reach consensus relatively easily because its members shared common values and experiences. While this has been one of NYK's strengths, we have not always been sufficiently effective in explaining the rationale behind our decisions to external stakeholders. Discussions with our outside directors have reinforced our awareness of this issue, and we are strengthening the transparency of our decision-making processes through ongoing reforms. Furthermore, transparency should not be limited to external stakeholders. It is equally important that we internally communicate the thinking behind our investment decisions, Medium-Term Management Plan, and key policies using a consistent language so that each employee can take ownership of their role and actions. Through consistent dialogue with external and internal stakeholders, we will steadily advance our efforts to enhance our corporate value.

We will steadily build earnings despite an uncertain environment

Fiscal 2025 got off to a challenging start as we faced significant uncertainty stemming from tariff policies introduced in various countries. We initially indicated that recurring profit could decline by as much as 100 billion yen, potentially falling to around 150 billion yen. The actual recurring profit, however, was 211.1 billion yen. Supported by the strength of our underlying businesses, we were able to minimize the impact of those tariff measures. Achieving this level of performance under such challenging conditions demonstrates that NYK has steadily transformed its earnings structure into one that is resilient to market fluctuations.

In fiscal 2026, we continue to face uncertainty arising from heightened geopolitical tensions surrounding the Strait of Hormuz. The actual outcome may vary depending on future developments. However, we are seeing signs of resilience in the business environment, including stronger tanker and LPG markets, and progress in passing through higher fuel costs in the containership business. We will continue to strengthen our earnings base, achieve steady profit growth, and enhance corporate value while building a business portfolio that is increasingly resilient to market volatility.

Leveraging our fluctuation-resilient cash generating ability to pursue both growth investments and shareholder returns



*1 Total acquisitions of tangible (vessels, property, plant, and equipment) and intangible fixed assets and investment securities *2 Spending on subsidiary share acquisitions involving changes to scope of consolidation *3 Total dividends paid and purchase of treasury stock

We will pursue an optimal capital structure

Operating cash flow in fiscal 2025 exceeded our initial plan, and we are allocating this cash to M&A and other growth investments. In addition to traditional investments such as ship construction and acquisition, we have raised the Medium-Term Management Plan's business investment budget to around 1.6 trillion yen. While prioritizing growth investments, we will also consider pursuing additional shareholder returns depending on our future business performance.

We significantly revised our shareholder returns policy in 2025, raising the minimum dividend per share to 200 yen and the targeted consolidated dividend payout ratio to 40%. This was intended to provide shareholders with greater visibility regarding returns even under weaker market conditions. We were able to make these changes because we are making progress in developing a business portfolio that consistently generates earnings.

Our share buybacks have been part of our efforts to optimize our capital structure. Over the past three years, we have repurchased approximately 480 billion yen of shares and

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

canceled all of them, thereby enhancing shareholder value on a per-share basis.

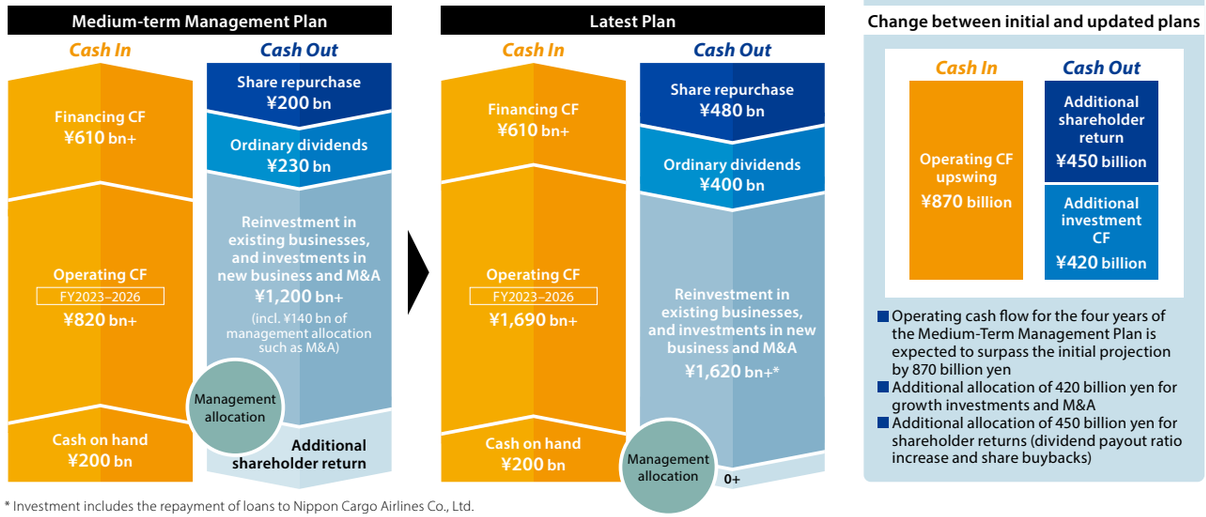
At the same time, we are optimizing our capital structure through the appropriate use of interest-bearing debt. Interest-bearing debt increased by 463 billion yen in fiscal 2025, reflecting efforts to address the balance sheet's heavy reliance on equity capital. Going forward, we will reexamine the optimal level of our use of borrowed capital as we formulate the next medium-term management plan.

We will enhance our capital efficiency through ROIC and data-driven management

Data-driven management is the foundation of our investment decisions. Previously, the calculation of ROIC took considerable time following the closing of each fiscal period, but now we can do this for each business in nearly real time, thanks to the integration of management accounting capabilities into our core system. This has established a platform that enables each business unit to visualize its capital employed and returns, and identify the operational drivers needed to improve performance. We are now transitioning to a framework under which profit, loss, and invested capital are monitored at the departmental level across the four divisions, enabling each department head to formulate and execute initiatives to improve capital efficiency.

Currently, we do not have explicit rules requiring the withdrawal from investments that fail to meet predefined criteria. However, we have established a foundation that enables management to make investment and portfolio decisions based on highly transparent metrics. Given that the nature and scale of risk differ across businesses, we ultimately aim to evaluate each business against a cost of capital appropriate to its risk profile. For example, the LNG transportation business, which offers relatively stable earnings but requires significant capital investment, should not be evaluated using the same yardstick as businesses that are highly exposed to market volatility. This transition will not happen overnight, but we will steadily move forward.

Progress in cash allocations, and affecting factors



* Investment includes the repayment of loans to Nippon Cargo Airlines Co., Ltd.

We will develop a business portfolio resilient to market fluctuations

Our goal is to build an earnings structure that is less swayed by ONE's market volatility. While ONE remains a key business for our group, it is also highly exposed to market fluctuations. We are therefore working to build a business portfolio capable of consistently generating recurring profit of 200–300 billion yen outside ONE. We have already established a foundation capable of generating approximately 200 billion yen in recurring profit on a stable basis, and our transition toward a more resilient earnings structure is steadily progressing.

To achieve this goal, we must continually reassess our business portfolio. We have already taken actions in line with our strategy of selective investment and resource concentration. We transferred Nippon Cargo Airlines (NCA) to ANA Holdings Inc., believing NCA could maximize its value under airline ownership, in line with our "best owner" philosophy. Going forward, we will go beyond individual divestitures and reassess the allocation of capital and resources across our businesses based on clearer investment rationales. We aim to establish a management approach that can clearly and transparently explain to both external and internal stakeholders why capital is allocated to certain businesses and restrained in others.

Specifically, we are strengthening our earnings base across four core businesses: Logistics, Automotive, Dry Bulk and Energy. In addition to investments in ships, during the past three years of the current Medium-term Management Plan, we proactively pursued M&A opportunities involving businesses with stable earnings profiles. We strengthened our LPG, chemical, and petroleum product transportation capabilities by acquiring an 80% stake in NYK Energy Ocean

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability
Investor Relations

Corporation, acquired the healthcare logistics business of the European logistics firm Walden Group, and made Saga Welco AS a 100% subsidiary. In July 2026, we also announced a tender offer for the acquisition of NS United Kaiun Kaisha, Ltd. as a consolidated subsidiary. Looking ahead, we will continue to optimize our business portfolio and further strengthen our earnings base.

Due in part to the impact of acquisition-related goodwill and other factors, their contributions are not expected to be fully reflected in our financial results until at least fiscal 2027. However, going forward we will steadily build up synergies and more clearly demonstrate their benefits.



We will clearly define what growth means for NYK Group

I believe there are challenges in how the market currently values our group. Our shares continue to trade at approximately 10 times PER, with a PBR below 1. I believe this is largely due to volatility in the containership and dry bulk markets, particularly lingering perceptions shaped by past earnings volatility, as well as a limited understanding of our growth strategy. I do not believe our current market value fully reflects our capabilities or long-term growth potential. The question to be answered is: "What does growth mean for NYK?" We run a diversified business portfolio spanning a broad range of shipping and logistics sectors. This diversification is a strength because it spreads risk and helps ensure that the Group as a whole is not overly affected by the underperformance of any single business. At the same time, it can also contribute to a conglomerate discount in the market's valuation of our group. This is why our next medium-term management plan must clearly identify the business areas that will drive future growth and explain why we are investing in them. Together with GCEO Soga, I intend to clearly communicate to capital markets where we see growth opportunities, when we plan to invest, and the level of returns we expect to generate.

The same thinking applies to our investments in decarbonization and other green initiatives. Rather than pursuing short-term profits, these investments are intended to support the sustainable growth of our shipping and logistics businesses and strengthen their competitive advantage. In addition to reducing our own GHG emissions, we will work alongside our customers to support society's broader transition. As a company that provides essential infrastructure services, we will fulfill this responsibility to ultimately contribute to the long-term enhancement of corporate value.

Deepening understanding of NYK Group's value

Our Group's growth story extends beyond the four-year Medium-Term Management Plan. We must set our sights on 2030 and beyond and clearly articulate how we will strengthen our earnings power and capital efficiency over the long term. As we do so, we will remain committed to our mission of supporting customers' businesses and people's lives through our maritime shipping and logistics businesses. We will remain true to that commitment as we build volatility-resilient earnings bases and lay the foundations for the next phase of growth.

I often talk about our cruise business, Asuka Cruise. Once people travel on the vessels operated by this brand — Asuka II and Asuka III — they often wish to return. I think that NYK is like that in some ways. Our company does not try to be showy, nor do we undergo dramatic changes each year. However, we are a company that has provided logistics as a form of social infrastructure for many years and continues to support people's lives around the world.

First and foremost, I hope stakeholders will gain a deeper understanding of our group. I am confident that a deeper understanding of our business will lead to a greater appreciation of our strengths and value. To that end, our management team will continue to strengthen our earnings base, allocate capital with greater discipline, and further enhance our ability to clearly explain the rationale behind our decisions. Through ongoing dialogue with investors and other stakeholders, we will continue to communicate NYK's strengths, long-term vision, and future potential more clearly.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Segment Overviews AX

Liner Trade Business



This segment comprises container shipping business, which primarily transports general consumer goods, and terminal-related business, which mainly operates container terminals in Japan.

FY2025 Revenues	FY2025 Recurring profit	Major affiliates
¥180.9 billion	¥49.7 billion	Ocean Network Express Pte. Ltd. UNI-X NCT Corporation

Logistics Business



Centered on the Yusen Logistics Group, this segment has established a global network to provide ocean and air freight forwarding, and comprehensive services that optimize the entire logistics process, from logistics center operations to transportation and distribution.

FY2025 Revenues	FY2025 Recurring profit	Major affiliates
¥804.7 billion	¥10.2 billion	Yusen Logistics Co., Ltd.

Automotive Business



This segment consists of a maritime transportation business deploying one of the world's largest fleets—exceeding 130 vessels—and an automotive logistics business responsible for inland transportation, storage, and terminal operation. It utilizes its global network to provide high value-added services that seamlessly connect maritime and inland transport.

FY2025 Revenues	FY2025 Recurring profit	Major affiliates
¥526.8 billion	¥97.9 billion	United European Car Carriers B.V. International Car Operators N.V.

Dry Bulk Business



This segment has long been engaged in the safe transportation of bulk cargo essential to the global economy, including iron ore, coal, and wood chips. Through specialized expertise and a fleet tailored to the characteristics of each cargo type, it provides high-quality transportation services that support social infrastructure.

FY2025 Revenues	FY2025 Recurring profit	Major affiliates
¥551.0 billion	¥9.5 billion	NYK Bulk & Projects Carriers Ltd. NYK Bulkship Partners Co., Ltd.

Energy Business



This segment includes businesses that transport energy resources such as crude oil, petroleum products, chemicals, LPG, and LNG, as well as an offshore business focused mainly on oil- and gas-related operations in the upstream and midstream sectors. In recent years, it has also pursued business development related to next-generation fuels like ammonia, as well as offshore wind power and other forms of renewable energy.

FY2025 Revenues	FY2025 Recurring profit	Major affiliates
¥236.9 billion	¥54.4 billion	NYK Energy Ocean Corporation NYK Bulkship (Asia) Pte. Ltd.

Other Business



This segment encompasses a diverse range of businesses, including cruises, a restaurant ship, sales of petroleum products and maritime equipment, ship agency services, and real estate.

FY2025 Revenues	FY2025 Recurring profit (loss)	Major affiliates
¥181.3 billion	-¥0.03 billion	NYK Cruises Co., Ltd. NYK Trading Corporation

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Business Portfolio Management AX

We will pursue growth investments and expand into new business domains to strengthen our earnings base and increase ROIC

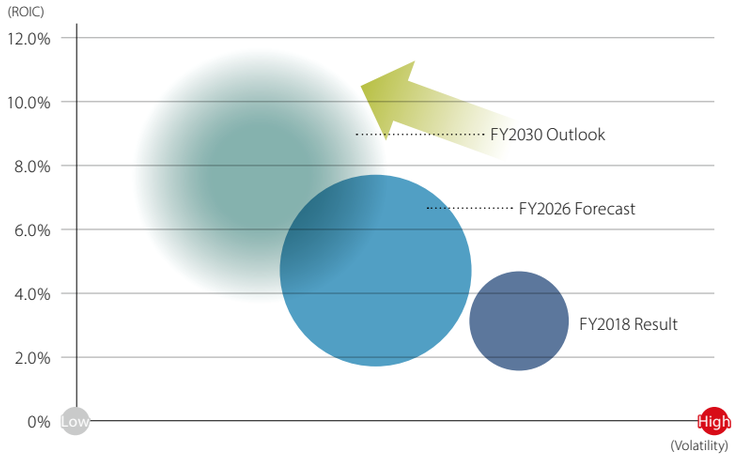
The NYK Group is using ROIC and other management indicators to increase the transparency of the investment decisions and capital allocations of each business. We are investing in growth areas, including M&A centered on logistics and energy businesses. Our aim is to develop a stable earnings base generating 200 to 300 billion yen in recurring profit, even amid market fluctuations.



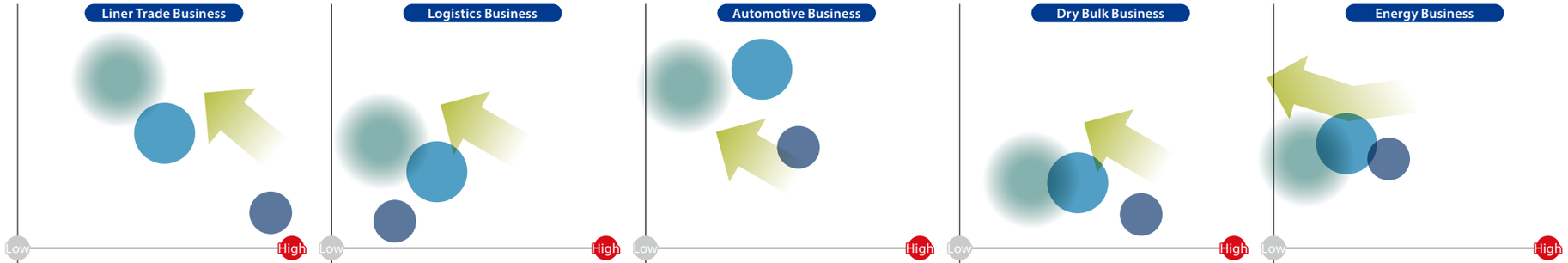
Vertical axis | ROIC
Horizontal axis | Return volatility (3-year standard deviation)
Circle size | Invested capital

Note: Return = Operating income after tax + Extraordinary profit & loss after tax + Equity in earnings/losses of unconsolidated subsidiaries and affiliates + Dividend income

Group-wide ROIC and Volatility Trends (3-year standard deviation)



ROIC and Volatility Trends (3-year standard deviation)



We are seeking to strengthen our cost competitiveness and stable earnings base in the highly volatile container shipping industry by increasing our ownership of vessels and containers and investing in terminals and containership owners.

We will bolster our competitiveness in highly specialized areas such as healthcare logistics through both M&A and organic growth. By expanding our contract logistics business, we will establish a reliable earnings base.

We have realized a steady level of ROIC through long-term contracts with cargo owners. ROIC rose temporarily amid tight vessel supply and demand conditions, but it is expected to normalize and remain stable going forward.

We are implementing sophisticated exposure management and optimizing fleet composition and contract lengths with the aim of shifting to a business structure that can consistently produce returns while minimizing profit fluctuations.

We will stably generate returns based on long-term contracts. ROIC is expected to temporarily decline due to prior investment in new ship construction and M&A, but capital efficiency is forecast to improve from fiscal 2030 onward.

Continuous Optimization of the Business Portfolio through Business Selection and Concentration

Major M&A

2024	ENEOS Ocean Corporation	Strengthened LPG carrier business, etc.
2025	Walden Group's healthcare logistics business	Reinforced logistics business
	Northern Offshore Group AB	Strengthened energy business
2026	NS United Kaiun (Announcement of tender offer for acquisition)	Strengthening dry bulk business

Major business transfers/sales

2025	Nippon Cargo Airlines Co., Ltd.	Transferred to ANA Holdings Inc.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Growth of Existing Businesses AX



Tomotaka Aso
Chief Executive of Liner & Logistics Headquarters

LINER & LOGISTICS

We will accelerate growth investment and leverage our strengths to achieve sustainable growth

The global logistics business environment is undergoing sweeping changes, as seen in the increased diversification of production sites in response to shifts in various countries' trade policies and growing geopolitical risks. The balance of supply and demand in shipping capacity is continuing to be strained by increases in navigation distances, the growth of logistics demand especially in Europe and emerging countries, and chronic congestion in major ports around the world.

ONE, which operates our liner trade business, initially relied on vessels and containers chartered or leased from its parent companies and the market. It is now gradually shifting to owning its own assets. The aim is to boost cost competitiveness by reducing exposure to market fluctuations associated with charters and leases. ONE is also reinforcing stable revenue streams beyond containership operations through investments in terminals and Atlas Corp., one of the world's largest containership owners. The company's competitive strengths are buttressed by DX technologies for optimizing vessel deployments and by the operational best practices cultivated by Japan's big three shipping companies. To strengthen its foundation for further growth, ONE plans to expand its fleet capacity to 3 million TEU by fiscal 2030 and aims to generate around 3.8 billion dollars in profit. Over seven years from fiscal 2024, ONE will invest roughly 35 billion dollars to develop a competitive fleet centered on new ships with outstanding environmental performance, as well as secondhand vessels, with the aim of capturing shipping demand on routes to India and other emerging countries.

The Yusen Logistics Group focuses on highly specialized, value-added fields such as healthcare rather than pursuing growth in scale alone. It will enhance its competitiveness by pursuing both organic and inorganic growth and expanding cross-selling between business units. Having acquired the Walden Group's healthcare logistics business—one of the largest in Europe—in 2025, the Yusen Logistics Group is now combining this operation with its global network and the expertise it has amassed in the European market. Starting with Yusen Logistics Healthcare, a new brand established to bring greater cohesiveness to the group following the M&A expansion, the Yusen Logistics Group will pursue brand integration efforts while sharpening its competitive edge. At the same time, it will reinforce its stable earnings base by increasing the ratio of contract logistics while advancing DX across the forwarding business. As part of its regional strategies, the Yusen Logistics Group is strengthening its business foundation in the African market through Yusen Africa (East Africa) Limited, a joint venture established with a subsidiary of Africa Global Logistics, one of the continent's largest logistics firms.

Our harbor transport business supports Japan's port infrastructure and trade. We will strive to sustainably create value in this segment by promoting DX and sharing insights across NYK Group companies.

As a core business of the NYK Group, the Liner & Logistics Headquarters will further enhance the competitiveness of its business and drive sustainable growth of the Group's profits as a provider of logistics infrastructure that supports supply chains worldwide.

Business Environment

Opportunities	■ Expansion of cargo movements with global economic growth ■ Cargo volume increase driven by the growth of emerging markets such as India and Africa ■ Growth of cargo owner demand for integrated logistics services
Risks	■ Slowdown in shipping demand due to cargo owners' realignment of supply chains ■ Decline in freight rates due to imbalances in shipping capacity supply and demand ■ Impact on shipping routes by emerging geopolitical risks, climate change, etc.

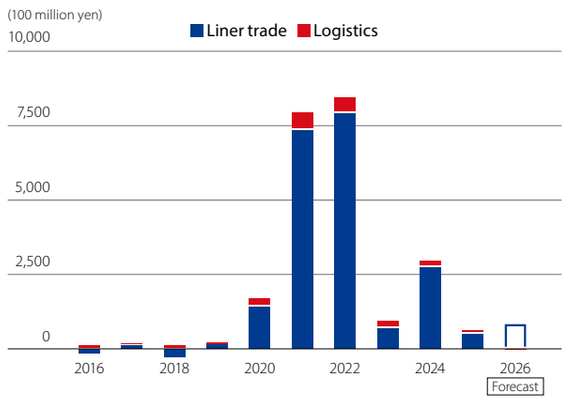
Competitive Advantages

- Provision of high-quality services worldwide
- DX-driven enhancement/optimization of customer services and vessel deployment/operation
- Specialized logistics centered on healthcare and a global network

Growth Strategy

- Capture additional shipping demand through fleet expansion
- Stabilize profitability through investments in terminals and containership owners
- Expansion of stable-revenue businesses in domains requiring specialized expertise

Trends in Recurring Profit (FY)



Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

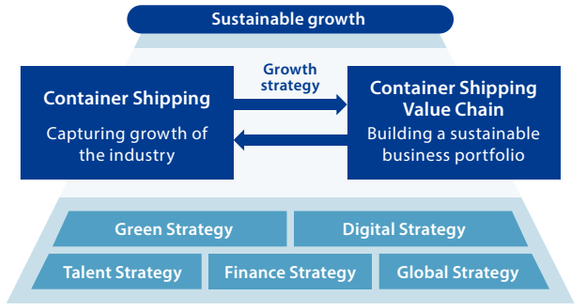
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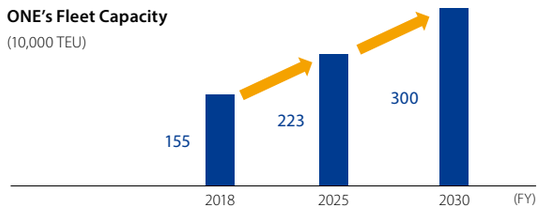
Sustainability
Investor Relations

Growth of Existing Businesses AX — Features and Competitive Advantages of Liner Trade and Logistics Businesses

Liner Trade Business

Growth Strategy Presented in ONE's medium-term management plan, ONE 2030





Increased investment for strengthening competitiveness

We are reinforcing our global network and our stable earnings base, which is resilient to market fluctuations

Year	Project
2023	**Atlas Corp. (U.S.)** Investment in one of the world's largest containership owners
2023	**TraPac LLC (U.S.), Yusen Terminals LLC (U.S.)** Investment in terminals on the U.S. West Coast
2023	**Rotterdam World Gateway (Netherlands)** Investment in one of Europe's largest terminals
2024	**New Priok Container Terminal One (Indonesia)** Investment in a major Southeast Asian terminal
2026	**Hutchison Laemchabang Terminal Limited (Thailand)** Investment in one of ASEAN's largest terminals

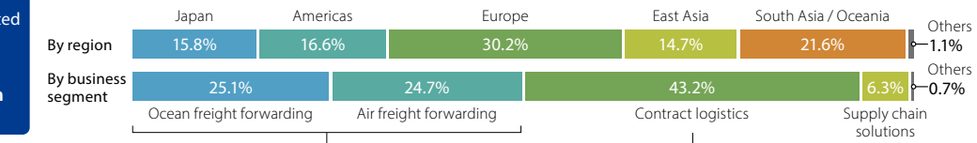
Logistics Business

We serve customers' needs with comprehensive logistics solutions supported by our global network

The NYK Group's logistics business is centered on the Yusen Logistics Group (YL) and provides comprehensive logistics services that combine forwarding, contract logistics, and supply chain solutions. Capitalizing on our global network and expertise, we strive to solve the diverse supply chain challenges faced by customers, and are expanding the contract logistics business to stabilize this segment's earnings base.

Logistics consolidated revenue **approx. ¥770.0 billion**

Breakdown of FY2025 revenue



(1) Forwarding (air and ocean freight forwarding)
In addition to air and ocean freight forwarding through our global network, we provide inland transportation by truck and rail, as well as customs clearance services.

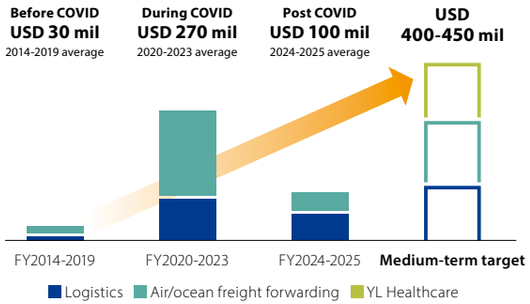
(2) Contract logistics
We provide integrated logistics solutions covering warehouse management, transportation and distribution, cross-docking, value-added services (inspection, labeling, and packing), reverse logistics, and fulfillment.

(3) Supply chain solutions
We help customers to optimize their entire supply chains by providing them with logistics consulting for planning and implementing logistics functions, IT-based logistics data management, and other services.

Rollout of new Medium-Term Business Plan in fiscal 2026

YL rolled out its new Medium-Term Business Plan in fiscal 2026. The plan aims to achieve both organic and inorganic growth, targeting consistent operating profits of USD 400 to 450 million over the medium run. Building on the lessons learned from the achievements and challenges of the previous Medium-Term Business Plan, TRANSFORM 2025, YL will work toward sustainable and transformational growth founded on the growth strategy of "3 Core Pillars + 1 Bridge."

Operating profit target





Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability
Investor Relations

Growth of Existing Businesses AX



Mie Sugano
Chief Executive of Automotive Business Headquarters

AUTOMOTIVE

Leveraging our strengths in safety and quality, we will create value while staying a step ahead of changes in the business environment

The automotive transportation landscape is undergoing a dramatic transformation, driven by increased political tensions in the Middle East and shifting tariff policies across global markets. The balance between supply and demand for shipping capacity, which tightened during the COVID-19 pandemic, was expected to gradually return to normal levels as new vessels entered service. However, shipping distances are now longer due to the need for detours or alternative routes in response to the situation in the Middle East. This increase in ton-miles is driving a decrease in the effective supply of shipping capacity, and consequently the balance of supply and demand has tightened more than expected.

Nevertheless, amid rapid market shifts and growing uncertainties, the Automotive Business Headquarters has delivered stable performance. This resilience is rooted in the long-standing trust we have built over the years with finished-vehicle manufacturers and other customers, as well as the NYK Group's DNA of taking an uncompromising approach to safety and quality, and our fleet of about 130 owned and chartered vessels. We have built an organization that provides transportation services optimized for customer needs, consistently maintaining the flow of goods through flexible ship deployment and operation. Our headquarters is striving to remain a partner that customers can turn to for support anytime.

Today, a sea change is occurring in the geographical centers of automobile production and consumption. We see this shift as a growth opportunity, and we will continue to evolve our businesses by staying a step ahead of changes in our business environment. For example, we are strengthening the automotive logistics chain as a whole, including not only maritime shipping but also port operations and inland transportation. In fiscal 2025, we invested in finished-vehicle logistics terminals in Belgium, Spain, and Egypt. We also have core companies in Europe that handle the Group's automotive logistics there, and we are seeking to transform our finished-vehicle transportation operations in that region from scattered hubs to an integrated region-wide network that can flexibly meet intraregional logistics needs. Moreover, in keeping with our headquarters' mission to deliver vehicles safely and reliably to every corner of the world, we will work with our customers in other regions as well to create optimal logistics solutions that combine vessels, shipping routes, ports, and inland transportation.

We are also further enhancing our fleet. As of September 2026, we had 17 LNG-fueled car carriers in operation and eight more on order. As an industry pioneer in tackling new challenges, we have cultivated insights and a visionary spirit that we will now apply to the development of vessels powered by ammonia and other next-generation fuels, thereby helping customers reduce their Scope 3 GHG emissions. While maintaining the value we provide through our uncompromising commitment to safety and quality, we will strive to achieve stable business operations and further create value by staying a step ahead of changes in the business environment and flexibly responding to our customers' logistics needs.

Business Environment

Opportunities	■ Expansion of demand for interregional and intraregional logistics ■ Increased shipping demand buoyed by growth of automobile sales
Risks	■ Changes in shipping distances due to cargo owners' realignment of supply chains ■ Loosening of the balance between supply and demand for shipping capacity

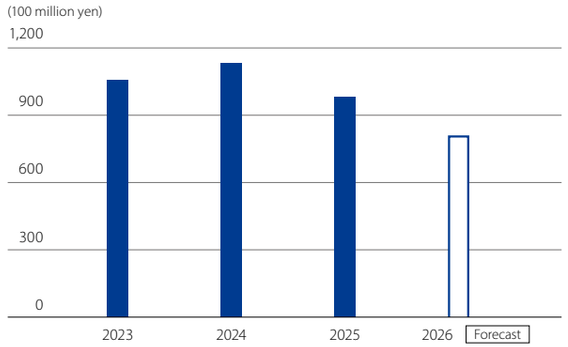
Competitive Advantages

- Long-term trusting relationships with finished-vehicle manufacturers
- Fleet size and shipping system with excellent safety and quality
- Ability to propose logistics solutions tailored to customer needs

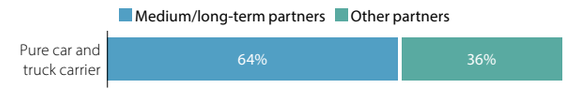
Growth Strategy

- Strategically invest in finished-vehicle logistics terminals
- Strengthening interregional and intraregional logistics
- Invest in next-generation fuel vessels and advance decarbonization

Trends in Recurring Profit (FY)



Ratio of long-term cargo owner partners (as of March 31, 2026)



* Calculated based on number of vehicles transported by the Company

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

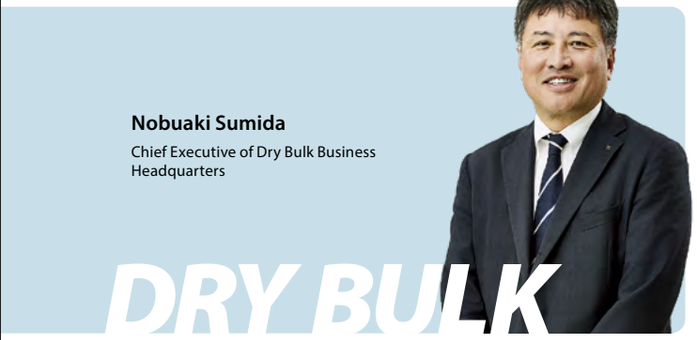
Governance | How we govern

Data

Sustainability

Investor Relations

Growth of Existing Businesses AX



Nobuaki Sumida
Chief Executive of Dry Bulk Business Headquarters

We will steadily capture growing shipping demand by building on our stable profits base

The business environment for dry bulk carriers has shifted from a lengthy period of adjustments to a new phase where supply and demand for shipping capacity will tighten over the medium- to long-term. For example, of the more than 2,000 capesize bulk carriers operating worldwide, approximately 700 constructed in the early 2010s are approaching the end of their service lives. At the same time, the current supply of new ships is limited to around 300. Meanwhile, trade is becoming more diverse and shipping distances are growing. We believe that demand for shipping capacity will expand with increases in ton-miles driven by factors such as the start of operations at the Simandou mine in Guinea—a new source of iron ore—and the growth of demand from India and other emerging economies.

We are now strengthening our business foundation so that we can successfully tap into the opportunities presented by these transitions. In fiscal 2025, we decided to make leading open-hatch vessel operator Saga Welco AS a wholly owned subsidiary, with the aim of sharpening our competitive edge in a field that requires highly agile and specialized management.

In April 2026, NYK Bulkship Partners Co., Ltd. was launched as a new enterprise integrating three Group companies responsible for shipping, shipowning, and ship management operations. We will leverage this company's stronger vessel management organization and experienced crew members to provide high-quality maritime shipping services. In addition, we decided in July 2026 to work toward making NS United Kaiun Kaisha, Ltd.—which has a solid business base in oceangoing and coastal shipping—a consolidated subsidiary to further increase our competitiveness.

Our stable earnings base is the product of many years of thorough risk management. We have implemented various initiatives founded on the four key strategies we formulated in 2018: (1) Enhancing the sophistication of exposure management and market forecasting, (2) Advancing our non-asset dry bulk business, (3) Strengthening the specialized carrier business to build up long-term stable profits, and (4) Participating in supply chains beyond the maritime shipping industry. In our efforts to enhance exposure management, we have raised our market risk management practices to a higher level through actions such as employing risk measurement techniques like Value at Risk and engaging in FFA* trading. Another example is our adoption of an asset management approach that enables us to maintain an optimal fleet composition through flexible vessel trading based on market conditions. Through these actions, we have transformed our profit structure into a stable foundation resilient to market fluctuations.

Armed with our enhanced risk management practices, we will work to steadily capture the growing shipping demand. While too many ships in our fleet would be a liability in a weak market, an inadequate fleet size could cause us to miss out on opportunities offered by rising demand. This is why we will flexibly manage our fleet using disciplined risk management and optimized combinations of owned and chartered vessels based on trends in customer demand and shipping capacity supply and demand. Drawing on past lessons and building on our stable profit generation base, we will achieve sustainable growth by steadily capturing growing shipping demand without oversizing our fleet.

* Forward Freight Agreement

Business Environment

Opportunities	■ Tightening of shipping capacity supply and demand due to decommissioning of aging vessels ■ Expansion of shipping capacity demand with increases in ton-miles
Risks	■ Potential decline in freight rates in the event of a global economic slowdown or an oversupply of new ships

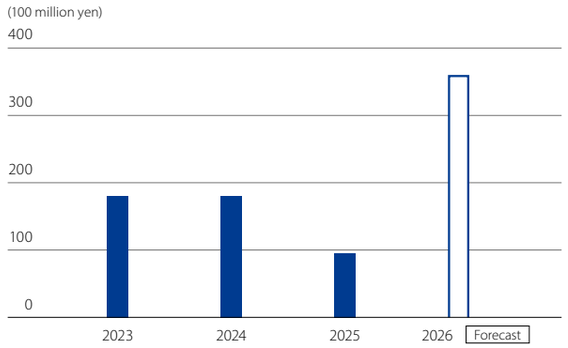
Competitive Advantages

■ Stable earnings base supported by sophisticated exposure management
■ Diversity of vessels and flexible fleet management that combines specialized carriers and trampers

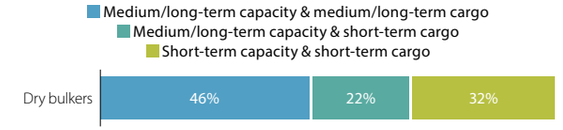
Growth Strategy

■ Capture shipping demand through agile operation across the Group

Trends in Recurring Profit (FY)



Breakdown of capacity/cargo contract periods (as of March 31, 2026)



* Contract length: medium/long-term = 2 years or more; short-term = under 2 years
* Data collected for medium/large-sized bulkers operated by the Company
* Calculated based on the number of vessels operated

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Growth of Existing Businesses AX



Hironobu Watanabe
Chief Executive of Energy Business Headquarters

ENERGY

Seeking to meet growing energy demand, we will support both stable supply and the transition to next-generation energy

Energy demand has been outpacing earlier forecasts due to the rapid proliferation of AI and data centers. At the same time, a global reassessment of the pace of decarbonization has prompted a re-evaluation of the role of conventional energy sources. Robust demand for LNG and crude oil is expected to continue even after 2030. A shift toward stronger emphasis on economic security is also gaining momentum. This, along with greater diversification of energy supply sources, is driving increases in ton-miles and demand for shipping capacity. Our Headquarters has flexibly adapted to these changing trade patterns by steadily expanding its fleet.

Long-term contracts account for approximately 80 percent of our Headquarters' business. We grew our LNG fleet to 96 vessels by the end of fiscal 2025, and have steadily expanded our business foundation, including by signing a long-term charter agreement for new LNG carriers with the major U.S.-based LNG company Cheniere Marketing International LLP. Meanwhile, supply sources and trade structures have become more diverse with the maturation of the LNG market, and short-term transportation demand is also on the rise. While maintaining long-term contracts as the cornerstone of our earnings base, we will achieve both stability and agility in our business by accurately reading market changes and flexibly responding to short-term demand.

Global demand for LNG is expected to expand from its current annual level of 400 million tons to 700 million tons by 2040. Against this backdrop, the number of shipping companies is rising, making it harder for players to make their mark by providing transportation services only. Accordingly, we are increasing our competitiveness across the entire LNG value chain: upstream (production, refining, liquefaction, storage), midstream (transportation), and downstream (fuel supply). We further consolidated our presence in this value chain by resolving in March 2026 to acquire a stake in the major LNG bunkering firm Avenir LNG Limited, followed by a decision in July 2026 to acquire a stake in the LNG company MidOcean Energy.

We are further expanding these strengths in the realm of next-generation energy. For example, we will seek to build an ammonia supply network by leveraging Japan's first oceangoing ammonia-fueled medium gas carrier, which is set to be delivered in November 2026. We are also developing a liquefied carbon dioxide carrier through Knutsen NYK Carbon Carriers AS (KNCC), a joint venture with Norway's Knutsen Group, as we seek to establish a business spanning from carbon capture to storage. In our offshore wind power business, we have invested in Northern Offshore Group AB, a leading European crew transfer vessel operator, and are laying the groundwork for the launch of Japan's offshore wind power market.

Although the energy transition is progressing more slowly than originally expected, we are making solid strides forward. We will tap into growth opportunities in Southeast Asia, India, and other markets expanding with population growth, and respond to society's dual need for a stable supply of conventional energy and support for the transition to next-generation energy. Guided by the Energy Business Headquarters' mission of "Bringing energy safely and more cleanly to all," we will continue contributing to the stable supply of energy needed across the globe.

Business Environment

Opportunities	■ Increased electricity demand due to the proliferation of AI and data centers ■ Growing shipping demand driven by the geographic diversification of energy procurement ■ Expansion of renewable energy to support energy security
Risks	■ Growing geopolitical risks ■ Retooling of energy policies by various countries ■ Commoditization of LNG carriers, etc.

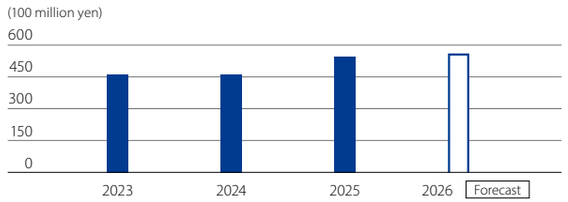
Competitive Advantages

- Stable earnings base founded on medium/long-term contracts
- Business model encompassing the entire value chain
- Insights spanning various areas of energy, including LNG, ammonia, and CCS (Carbon dioxide Capture and Storage)

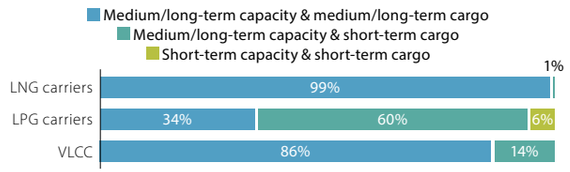
Growth Strategy

- Expand stable profits through conventional energy transportation
- Nurture next-generation businesses, such as ammonia, CCS, and offshore wind power
- Capture the rising energy demand of emerging countries

Trends in Recurring Profit (FY)



Breakdown of capacity/cargo contract periods (as of March 31, 2026)



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Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Growth of Existing Businesses AX

CRUISE Business

The NYK Group operates a B2C oceangoing cruise business that provides premium onboard experiences on the cruise ships Asuka II and Asuka III. Japan, as an island nation surrounded by the sea, has abundant tourism resources accessible by ship, and its cruise market continues to expand gradually. As a pioneer in cruise ship operations, the Group has helped foster Japan's cruise culture.



Photo by NYK Cruises Co., Ltd.

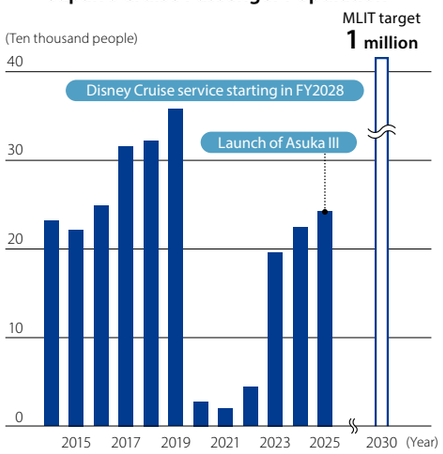
Expanding the cruise market and creating the future of cruise culture

The Japanese cruise market has been steadily recovering following the temporary drop in passenger numbers brought on by the COVID-19 pandemic. Both the public and private sectors are working to expand this market, as seen in the target set by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of increasing the number of Japanese cruise passengers to one million by 2030. Our Group laid the cornerstone of Japan's luxury cruise industry by launching the first Asuka cruise ship in 1991, followed by Asuka II in 2006 and Asuka III in July 2025. This year marks the 35th anniversary of the first vessel's launch, and we currently provide cruise services through Asuka II and Asuka III.

In 2025, the NYK Group concluded a basic business partnership agreement with Oriental Land Co., Ltd*. We will collaborate in areas such as ship management, operational management, and human resources development. With Asuka II and Asuka III as our flagships, we will pioneer the further development of Japan's cruise market.

*The company operates Tokyo Disney Resort, and its subsidiary company is scheduled to launch a Disney cruise business in fiscal 2028

Japan's Cruise Passenger Population



Source: Created by NYK using data from "2025 Trends in Japan's Cruise Passenger Population, etc.," MLIT



Photo by NYK Cruises Co., Ltd.

Opening new market opportunities with AMANE, a Tokyo Bay cruise ship





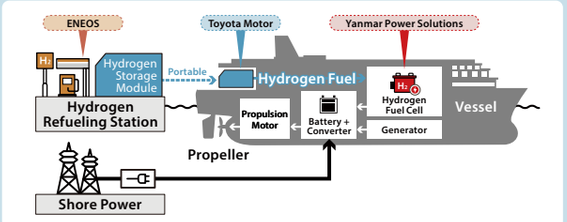
The NYK Group will launch a Tokyo Bay cruise ship, AMANE, in spring 2027.

AMANE will succeed Lady Crystal, which many passengers cherished during its 36 years of service. The new vessel will carry forward NYK's cruise ship heritage and hospitality while delivering refined experiences. The ship is also a next-generation fuel ship that incorporates advanced environmental technologies and is equipped with the first hydrogen fuel cell system to be adopted by the NYK Group.

Set against the backdrop of Tokyo Bay, AMANE will showcase the NYK Group's values and endeavors, offering guests the opportunity to experience innovative environmental technologies, our spirit of taking on challenges for the future, and the traditions woven by our cruise business.

AMANE's hydrogen fuel cell system

AMANE is equipped with a hydrogen fuel cell system designed by Yanmar Power Solutions Co., Ltd. The system's hydrogen fuel will be supplied from ENEOS Corporation's hydrogen refueling stations, primarily located in Tokyo, using hydrogen storage modules provided by Toyota Motor Corporation. As it does not emit greenhouse gases (GHG) or nitrogen oxides (NOx) during operation, the system is expected to significantly reduce environmental impact.



Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Growth of New Businesses BX

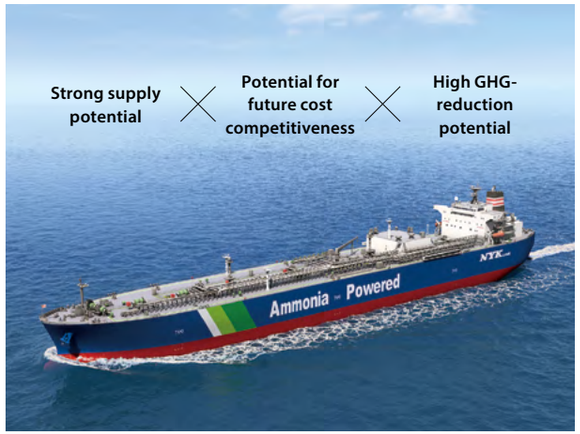
Accelerating the NYK Group's Decarbonization Initiatives

"Transforming the oceans and the future through Japanese technology" — Ammonia-Fueled Medium Gas Carrier (AFMGC) scheduled for delivery in November 2026

The NYK Group has amassed extensive operational expertise in ammonia shipping, including vessel operations, safety management, and cargo handling. Beyond its traditional uses as a feedstock for fertilizers and chemical products, ammonia is increasingly expected to be used for power generation, as a hydrogen carrier, and as a marine fuel. Demand is therefore projected to grow steadily in Japan and overseas. Some forecasts indicate that annual demand for low-carbon ammonia as a fuel for international shipping could reach approximately 200 million tons by 2050, underscoring significant market potential.

We are advancing technologies to enable the safe and effective use of ammonia as a marine fuel while addressing its unique challenges, including toxicity and low flammability. As part of these efforts, we are promoting the development and construction of an ammonia-fueled medium gas carrier (AFMGC) through an all-Japan consortium, with delivery scheduled for November 2026. Through the commercialization of low-carbon ammonia and the development of its value chain, we aim to contribute to decarbonization and a stable energy supply while positioning the ammonia business as a key growth area that will support the NYK Group's sustainable growth.

Why NYK sees potential in ammonia fuel



Ammonia-fueled medium gas carrier to be completed in November 2026 (artist's impression)

Challenges to the adoption of marine ammonia fuel

1	2	3	4
Development of supply chains	Development of ammonia-fueled ship production base	Establishing economic viability	Establishing frameworks for evaluating GHG reductions

Core concept for AFMGC development

User-driven technological development

A defining feature of our ammonia-fueled ship development project is the active involvement of NYK as the end user, with a strong focus on safety and the practical aspects of vessel operation and maintenance.

Commitment of chief engineers and engineering officers

This project has been driven by the strong commitment of the chief engineers and engineering officers responsible for plant management, as well as by their practical recommendations for achieving safe operation.

Balancing net-zero ambitions with competitiveness

By leveraging the technological capabilities of Japan's maritime industry, the project contributes to the deployment of vessels that combine environmental performance and safety while also supporting the development of international regulations through the IMO.

Overview of the AFMGC development consortium

Consortium Members (5 Japanese companies)

Japan Engine Corporation / IHI Power Systems Co., Ltd. / Nihon Shipyard Co., Ltd. / Nippon Kaiji Kyokai (ClassNK) / Nippon Yusen Kabushiki Kaisha (Shipbuilder: Japan Marine United Corporation)

MESSAGE



As a representative of NYK's marine operations teams and seafarers, I am working to advance the practical development and global adoption of ammonia-fueled vessels while maintaining the highest standards of safety and operational reliability.

The AFMGC, scheduled for delivery in November 2026, builds on the operational experience gained from the ammonia-fueled tugboat Sakigake, which entered service in 2024. The vessel incorporates, without compromise, the measures required for safe and reliable operation, including safeguards to protect crew health and technologies designed to reduce GHG emissions generated during combustion. In addition, we have incorporated ideas for the safe and optimal design of the engine plant, including gas leak prevention and mitigation measures, by drawing on extensive input from NYK's chief engineers and engineering officers. As a result, the vessel became the first in the world to obtain Approval in Principle (AiP) for its basic design from a classification society. Leveraging the knowledge and operational expertise gained through these initiatives, we will strive to enhance safety standards and promote the broader adoption of ammonia as a marine fuel.

By leading the operation of vessels that combine a high level of both safety and environmental performance, we aim to strengthen the competitiveness of Japan's maritime industry and contribute proactively to the development of international regulations. Through these efforts, we will reinforce NYK's business foundation while helping to realize a sustainable society and create long-term value for shareholders and other stakeholders.

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Growth of New Businesses BX

Expanding our business foundation through the development of a low-carbon ammonia value chain

In the LNG sector, we have expanded our business foundation through a value chain strategy that involves phased participation across upstream production, refining, liquefaction, and storage; midstream transportation; and downstream fuel supply. Through these initiatives, we have created added-value across the entire value chain, diversified earning opportunities, strengthened our competitiveness, and advanced fuel conversion of our fleet. Going forward, we will leverage this value chain-based business model established in LNG and apply it to next-generation zero-emissions fuel such as ammonia, pursuing integrated business development through participation across upstream, midstream, and downstream activities.





Upstream Production/Refining/ Liquefaction/Storage	Midstream Transportation	Downstream Fuel Supply
■ Participated in LNG production and storage projects Wheatstone 2012 ■ Participated in LNG refining, liquefaction, and storage projects Cameron 2014 ■ Decided to participate in LNG upstream company MidOcean Energy 2026	■ Launched LNG carrier transportation business 1983 ■ Completed Japan's first LNG-fueled tugboat 2015 ■ Completed world's first LNG-fueled car carrier 2016 ■ Signed successive construction contracts for LNG-fueled car carriers 2021 ■ Received delivery of LNG-fueled large coal carrier 2023 ■ Received delivery of LNG-fueled Capesize bulk carrier 2024	■ Received delivery of world's first LNG bunkering ship 2017 ■ Started operating LNG bunkering services in Ise Bay and Kitakyushu area 2020 2024 ■ Acquired shares in Avenir LNG, a major LNG bunkering company 2026
■ Held discussions with ammonia industry stakeholders	■ Began commercial operation of ammonia-fueled tugboat Sakigake 2024 ■ Successfully conducted ship-to-ship transfer of ammonia from Berlian Ekuator (MGC*) 2025 ■ Scheduled Delivery of AFMGC Signed time-charter contract with Yara Clean Ammonia Nov 2026 ■ Signed time-charter contract with JERA for transport of low-carbon ammonia 2026	■ Launched joint study with Sumitomo Corporation and Kawasaki Kisen Kaisha to explore development of a new-build ammonia bunkering vessel for use in Singapore 2026 ■ Signed a non-binding term sheet with Golden Island and Yara Clean Ammonia concerning an ammonia fuel supply business in Singapore 2026

* Medium Gas Carrier

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Implementing Function Strategies EX **Toward a Decarbonized Society**

The Management Environment for Decarbonization, and Our Aspirations

Turning the decarbonization challenge into a competitive edge for the future

Yasuhiro Fukuda
General Manager
Decarbonization Group



Climate change is a critical challenge that tremendously impacts the global economy, society, and environment, as well as supply chains and security. The maritime shipping industry, representing social infrastructure that supports the global economy and people's lives, is playing an extremely important role in climate change actions and other efforts to realize a sustainable society. Recognizing the significance of this challenge, the NYK Group has made decarbonization central to its management strategy. In alignment with the Paris Agreement's 1.5°C target, we have set the ambitious targets of reducing Scope 1 and 2 greenhouse gas (GHG) emissions by 45% versus the fiscal 2021 levels by fiscal 2030, and achieving net-zero by fiscal 2050, including Scope 3 emissions.

Decarbonization is a responsibility for realizing a sustainable society, but it is also a key growth opportunity for our Group. On one hand, we face the risk that some shipping volumes could shrink due to changes in cargo movements and shipping demand brought on by climate change, and the risk that delays in our actions to reduce GHG emissions could lead to a loss of customers and a drop in the asset value of vessels powered with conventional fuels. On the other hand, demand for low-environmental-impact transportation is expected to expand over the medium and long term. We believe we can gain a new competitive advantage by capturing that demand through our initiatives to provide transportation services that use low-carbon and next-generation fuels.

Discussions surrounding decarbonization policies and regulations are shifting, and some uncertainties remain. While the International Maritime Organization (IMO) has approved a framework for global regulations aimed at increasing the competitiveness of low-GHG shipping, it has not yet formally adopted the related draft convention amendments, and deliberations on the specific mechanisms to be employed are still ongoing. Nevertheless, climate change risks will not disappear, and the IMO still holds the long-term goal of achieving net-zero in international maritime shipping by or around 2050. Accordingly, we believe that the direction of the decarbonization movement will remain unchanged, regardless of any changes in the pace of rulemaking.

Our Group has made steady progress in deploying alternative-fuel vessels and developing technologies for safely using next-generation fuels. The insights and accomplishments we have built through those initiatives are vital management resources for capturing future business opportunities and provide us with competitive advantages. Guided by our strong commitment to spearheading the global decarbonization movement as a leader in the maritime shipping industry, we will steadily advance our decarbonization actions while balancing business growth with the reduction of environmental impact.

▸ **Climate change risks and opportunities for NYK Group businesses** | https://www.nyk.com/english/sustainability/pdf/environment005en.pdf

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX
Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Implementing Function Strategies EX Toward a Decarbonized Society

Targets and progress

We released the NYK Group Decarbonization Story in November 2023, setting ambitious decarbonization targets: a 45% reduction in the Group's Scope 1 and 2 GHG emissions by fiscal 2030 versus fiscal 2021 levels, and net-zero by fiscal 2050, including Scope 3 emissions. In fiscal 2025, we achieved an 11% reduction in ship GHG emissions compared with the fiscal 2021 levels through various efforts, particularly by maximizing energy efficiency and utilizing low-carbon fuels such as LNG and biofuels. Taking into account other factors such as changes in our business structure, we realized a 21% decrease in our overall Scope 1 and 2 emissions.

In addition, we expanded the coverage of Scope 3 accounting in fiscal 2024 one year earlier than planned. Specifically, we started tracking emissions data for all Scope 3 categories, and now include all major consolidated subsidiaries and equity method affiliates in our reporting. We are committed to reducing GHG emissions throughout the entire NYK Group value chain.

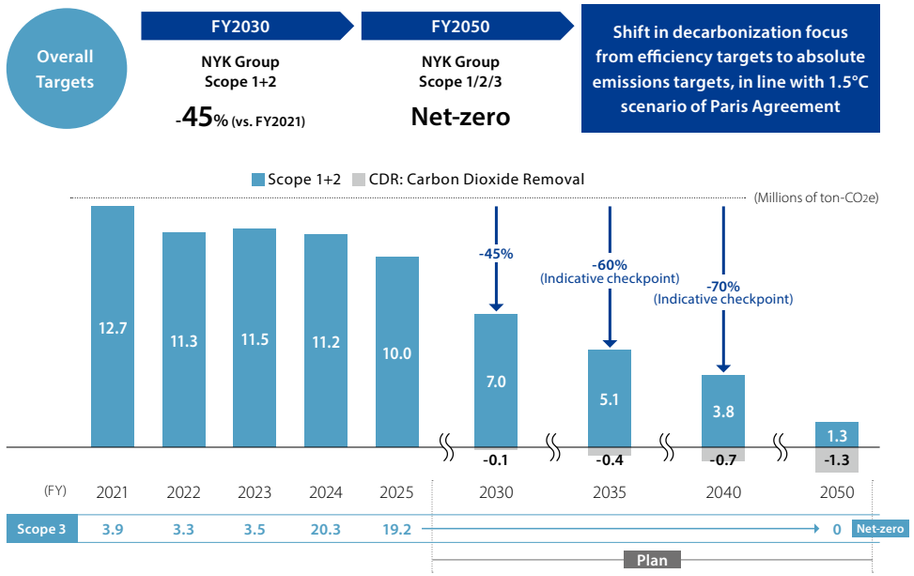
Pursuing decarbonization while maintaining competitiveness

Logistics serves as the backbone of countless industries, playing a vital role in the global economy. However, it is often classified as one of the "hard-to-abate" sectors, where reducing emissions is particularly challenging due to technological and cost-related constraints.

The NYK Group has laid out a roadmap toward achieving net-zero and is implementing actions to reduce GHG emissions and convert those reductions into value. We have adopted "decoupling" as the core of our decarbonization story, pursuing both business growth and societal decarbonization simultaneously. By fostering a social climate that values GHG emissions reductions, we aim to create a cycle that drives the further implementation of GHG reduction actions.

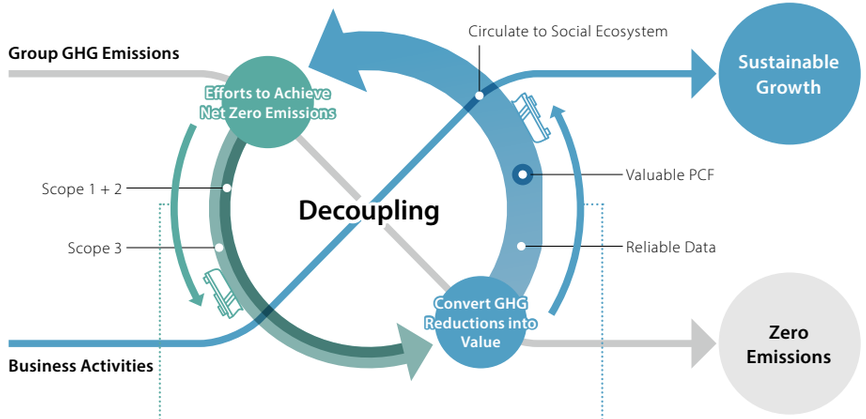
We are steadily advancing our decoupling strategy by reducing our GHG emissions, including Scope 3, and by implementing measures such as product carbon footprint (PCF) visualization for car carriers.

Scenario for Achieving Net Zero



Note: The Group expanded the coverage of Scope 3 accounting in fiscal 2024. Emissions data are collected for all Scope 3 categories, and all major consolidated subsidiaries and equity-method affiliates are included in the Group's reports

NYK Group Decarbonization Strategy



- Scope 1 and 2 emissions were reduced by 21% in FY2025.
- The Group expanded the coverage of Scope 3 accounting in FY2024, one year ahead of schedule. Emissions data are now collected for all Scope 3 categories.

- NYK and the five other members of the Global Ro-Ro Community formulated guidelines for calculating GHG emission intensity for Ro-Ro ships.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX
Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability
Investor Relations

Implementing Function Strategies EX Toward a Decarbonized Society

Efforts to achieve net-zero emissions

Toward 2030

The NYK Group is maximizing energy efficiency and transitioning to next-generation fuels to achieve its target of reducing Scope 1 and 2 GHG emissions in fiscal 2030 by 45% versus the fiscal 2021 levels.

Tactic 1
Maximize energy efficiency
This mainly involves implementing measures to improve ship propulsion efficiency and engine efficiency.

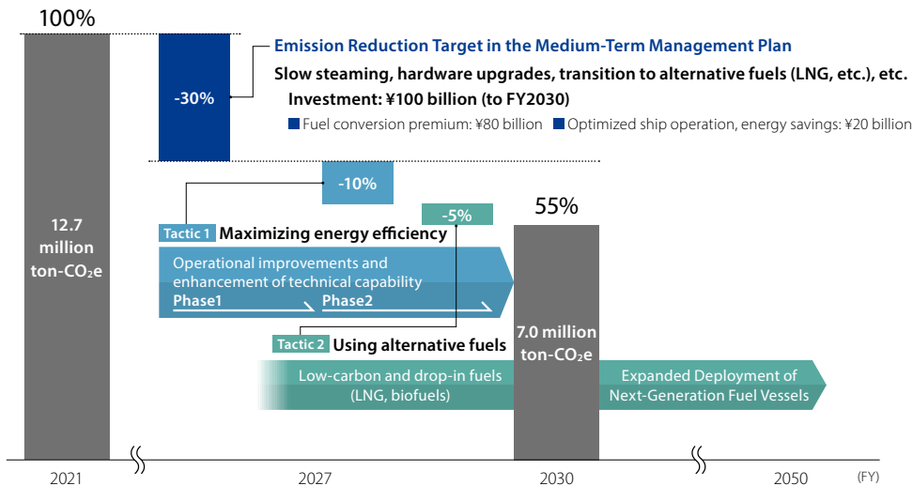
Tactic 2
Transition to next-generation fuels
The Group will continue shifting to low-carbon and drop-in fuels such as LNG and biofuels by 2030.

Toward 2050

The Group will further advance fuel switching from 2030 onward, when next-generation fuels such as ammonia, e-methane, and e-methanol are expected to become commercially viable. The tugboat Sakigake, the world's first commercial-use ammonia-fueled vessel, was completed in 2024 and has entered commercial operation. The insights gained have been applied to oceangoing vessels as well, and our first ammonia-fueled ammonia carrier is slated for completion in November 2026.

Ammonia-fueled vessels *P.33*

Roadmap to 45% Reduction Goal for FY2030



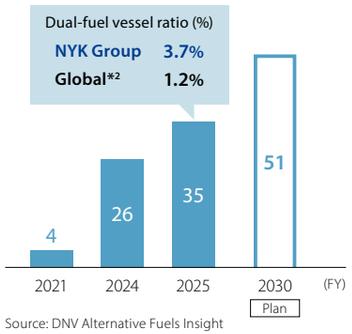
Advancing decarbonization and strengthening fuel resilience
Dual-fuel fleet portfolio strategy

To address future uncertainties surrounding the transition to a decarbonized society, the NYK Group is expanding its fleet of dual-fuel vessels that can operate on conventional marine fuel oils (including biodiesel) and a variety of other fuels such as LNG, LPG, methanol, and ammonia. Uncertainties continue to cloud the future course of trends in institutions and regulations pertaining to the energy transition, customer demand for decarbonized transportation, and the timing and scale of the growth of alternative fuel supply, making it difficult to predict which fuels will become mainstream, economically viable choices in the years ahead. Accordingly, the Group is adopting vessels that can be powered by multiple fuel options so it can flexibly select the fuel that best addresses future changes in the business environment. By strengthening fuel resilience in this manner, the Group is constructing a business foundation that can realize sustainable growth across a range of scenarios related to climate change and societal transformation.

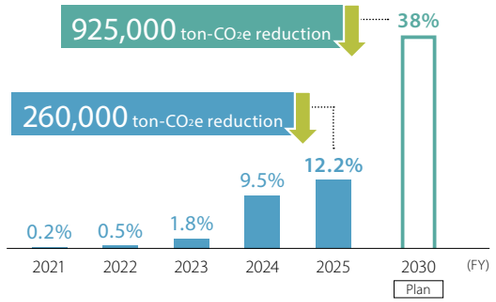
Advantages of adopting dual-fuel vessels

- **Stronger fuel resilience** (addressing energy transition uncertainties)
  Since dual-fuel vessels increase the range of fuel options, they provide greater resilience against uncertainties in the availability and prices of low-carbon and carbon-neutral fuels.
- **Gradual reduction of GHG emissions** (decarbonization aligned with tighter regulations)
  The Group utilizes easily accessible low-carbon fuels for the short and medium term. Synthetic fuels and biofuels that further reduce GHG emission intensity can be employed in the long run to accelerate the decarbonization process.
- **Operational flexibility** (achieving decarbonization while maintaining operational freedom)
  Dual-fuel vessels can operate flexibly, using heavy fuel oil or biodiesel in areas where alternative fuels are not available due to bunkering infrastructure issues, and switching to alternative fuels when available to maximize GHG emission reductions.

Number of dual-fuel vessels deployed*1



GHG emission reduction achieved through low-carbon fuels*3



Source: DNV Alternative Fuels Insight

*1 Data are for consolidated subsidiaries only and exclude dual-fuel-ready vessels and LNG carriers *2 As of June 30, 2026
*3 Amount and percentage of GHG emission reduction when using low-carbon fuel, compared with heavy fuel oil use

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Implementing Function Strategies EX

Toward a Decarbonized Society

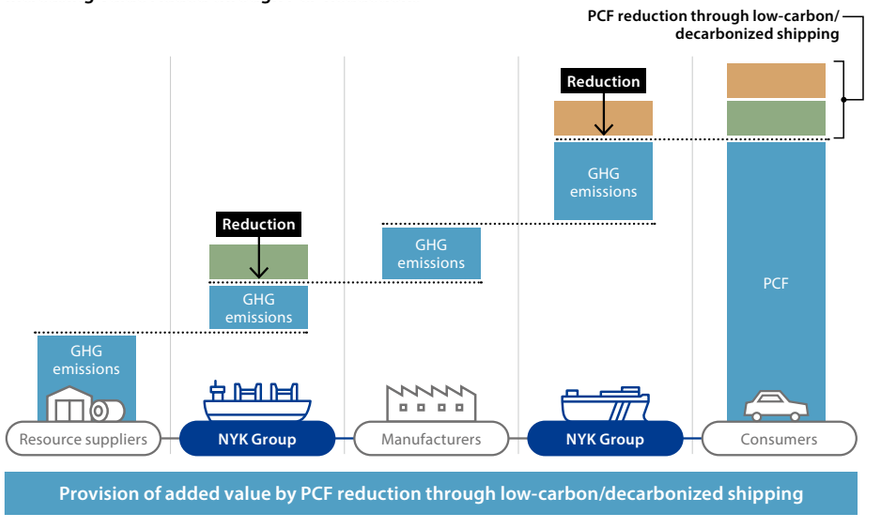
Turning decarbonization into a competitive edge Providing new value to customers

The NYK Group's decarbonization actions provide new value to customers and thus give the Group a solid competitive edge. The Group is using its decarbonization initiatives as opportunities to further deepen its partnerships with customers.

Visualizing the Carbon Footprint of Vehicle Transportation

In recent years, interest in reducing product carbon footprint (PCF) has been growing. The NYK Group and five fellow members of the Global Ro-Ro Community have formulated guidelines for calculating the GHG emission intensity of car carriers, in collaboration with the international nonprofit organization Smart Freight Centre. These guidelines have made it possible for cargo owners to more accurately gauge transportation GHG emissions and reductions per product. The Global Ro-Ro Community has expanded its membership to mainly 11 carriers, including NYK and five cargo owners, and the guidelines are expected to become more widely used. The Group will build a competitive edge by providing low-carbon and decarbonized services that support PCF reduction based on standardized methods and highly reliable emissions data.

Increasing Value Added through PCF Reductions



Note: PCF includes the processes of product use and disposal, but for simplicity this figure shows only the processes up to product sale

Strategic partnership with BHP Group

NYK and the BHP Group renewed a memorandum of understanding on their strategic partnership in 2025. Formed in 2022, the partnership has endeavored to advance the decarbonization of shipping and ensure safe vessel operation. Going forward, both sides will continue pursuing joint research on ammonia dual-fuel vessel technologies and implement biofuel trials, among other efforts.

Low-carbon transportation initiatives are being steadily advanced, including the use of biodiesel in iron ore shipping, and the first-ever use of biomass-derived low-carbon methanol fuel in an oceangoing bulker—Green Future, which is operated by Group company NYK Bulk & Projects to transport copper concentrate for the BHP Group.

The NYK Group's leadership in shaping international regulations

The NYK Group views conformance with international frameworks not merely as regulatory compliance but as an opportunity to lead the transition to a carbon-neutral society.

By taking a leadership role in international rule-making processes, the Group can support the design of effective, practical frameworks and share its insights in international discussions.

The Group believes that this involvement will reduce uncertainty in the business environment, strengthen its competitiveness over the medium- to long-term, and contribute to the sustainable development of the shipping industry as a whole.

Results of Early Investment in Decarbonization

Europe has been leading other regions in the implementation of regulations for reducing GHG emissions in international shipping. Well before these regulations took effect, the Group had already begun proactively adopting LNG and biodiesel fuels in its vessels. The carbon intensity levels of Group vessels using those low-carbon fuels were significantly below the caps set by European authorities under FuelEU Maritime,* which took effect in January 2025. The Group's fleet complied with the FuelEU Maritime limits by utilizing the pooling mechanism to reallocate the surplus compliance balance of its low-carbon fuel vessels.

* FuelEU Maritime is an EU regulation that took effect on January 1, 2025. It aims to promote the use of alternative fuels by setting standards for GHG emissions from vessel energy consumption and penalizing excessive emissions. Surplus compliance balances can be used for mechanisms such as banking, borrowing, and pooling

Participation in discussions on decarbonization regulations for international shipping

In addition to complying with existing regional regulations, NYK participates in International Maritime Organization (IMO) discussions for establishing an international framework on decarbonization. By working together with government officials and maritime shipping stakeholders, the NYK Group is contributing to international rule-making and the sustainability of the maritime shipping industry.

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Implementing Function Strategies CX **CHRO Message**



We will become a truly global company by transforming our organization and empowering our people

Yasunobu Suzuki
Director, Senior Managing Executive Officer
Chief Human Resources Officer (CHRO)
Chief Compliance Officer (CCO)

The NYK Group operates businesses across the globe with nearly 40,000 employees who create value in their respective regions. However, our decision-making functions remain heavily concentrated in Japan despite the increasing globalization of our businesses. We recognize this as an issue that needs to be addressed, and thus we aspire to become "A Global Company Headquartered in Japan." Rather than simply being a Japanese company that operates overseas, we seek to evolve into an organization that, while headquartered in Japan, enables diverse talent in diverse countries and regions to proactively create value, and incorporates their insights and experiences in management practices. Our CX strategy is designed to achieve that vision.

Organizational and human resource transformation does not produce results overnight. Nevertheless, we are steadily advancing toward our vision, driven by the belief that the power of our people will underpin our future competitiveness.

We will tap into our diverse strengths with a shared understanding of our mission

We established the Inspired Impact Group (IIG) as part of our implementation of the CX strategy. Comprising leaders from the Group's operating regions worldwide, the IIG serves as a forum for candid discussion of what is needed to become a truly global company. In the course of this dialogue, I have been reminded that globalization is not simply about increasing the number of non-Japanese employees or adopting English as a common language. Instead, it is about creating an environment in which employees around the world are aligned in the same direction and able to perform at their best.

To achieve this, we believe it is essential that our corporate philosophy be understood as a shared language across the Group. With this in mind, we developed the "Narrative & Compass." Our Group Mission, "Bringing value to life," embodies our reason for being: to create new value through the transportation of goods and the provision of services, thereby contributing to the development and progress of society. We translated this background and our role into more tangible terms through the Narrative, which articulates our purpose and aspirations in a way that resonates with employees around the world. Complementing this, the Compass serves as a practical guide for turning our Group Mission into everyday actions.

In an era of rapid and constant change, we aspire to build an organization in which individuals share common values while exercising the autonomy to make decisions and take actions on their own initiative.

In developing the Narrative & Compass, we did not begin with a concept created in Japan and simply translate it for the rest of the world. Instead, we engaged in extensive dialogue with members from each region participating in the IIG and discussed the framework from a global perspective from the outset. We believe that this process itself symbolizes our shift from a Japan-centric mindset and toward a culture in which diverse talent actively participates in management and decision-making.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

We will become an organization where diverse people maximize their individual strengths to create value

A solid human resource management foundation is essential for enabling diverse talent to thrive. We are developing an environment that provides employees with access to opportunities to grow, regardless of their nationality or the region where they work. Our actions here include creating a common set of standards for employee evaluation, promoting more globally capable talent to key positions, and making appointments across borders. In addition to assigning overseas employees to positions in Japan, we are increasing inter-regional personnel exchanges as another way to build an environment that empowers people with diverse experiences to shine.

Our goal is not to spread Japanese ways of thinking across the globe. We seek to become an organization where people with different cultural backgrounds and values can learn from one another and use their own strengths to create value. This, I believe, will lead the NYK Group to sustainable growth and greater corporate value.

DX and AI will give employees more time to focus on value creation

There is another urgent challenge that I believe we must address—the shrinking of Japan's workforce. Labor shortages in the coming years are forecasted, meaning that we will no longer be able to keep growing if we rely on our conventional ways of working. Instead, we must transform into an organization that can create greater value with fewer people.

One of our initiatives for answering this challenge is "SAIL with AI Compass," a company-wide project at NYK aimed at using AI to increase the quality of each employee's work and thereby strengthen our organization as a whole. We view AI as more than just a tool for increasing operational efficiency—its true purpose is to take over routine tasks so that people can use the time saved to create more value for customers, take on new challenges, and develop talent for the future.

Rather than focusing on specific groups of professionals, this project is open to NYK employees. The aim is to encourage employees to share their ideas for work improvements with one another so that they themselves can be drivers of change. This participatory approach not only advances DX; it is also a CX initiative that encourages employees to act autonomously and boldly take on challenges.

My top priority as CHRO is to develop an environment that protects the safety and dignity of every employee so that they can perform at their best. Our principles, systems, and DX efforts are not goals in themselves; they are means of creating an organization where employees can take pride in their roles, pursue challenges, and be fairly recognized for their accomplishments. I am confident that the NYK Group will evolve into a truly global company by merging the diverse strengths of its nearly 40,000 employees and empowering them to take ownership of value creation.



Column 1 CX × DX actions

SAIL with AI Compass

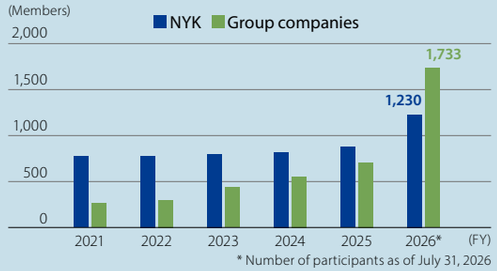
NYK is carrying out a company-wide project called "SAIL with AI Compass" to accelerate business transformation and create new value through effective use of AI. This initiative is designed to help employees increase their AI literacy and acquire skills for practical application of AI, and to develop successful homegrown models of AI utilization in front-line operations. The time saved by streamlining work processes through AI can be redirected to high-value-added tasks and new pursuits, thereby catalyzing the evolution of existing core businesses and the creation of new ventures—and ultimately enhancing corporate value.

Column 2 Improving employee engagement

Encouraging Participation in Employee Stock Ownership Associations

The NYK Group has established employee stock ownership associations at NYK and Group companies to increase employee involvement in the enhancement of corporate value. These plans seek to improve employee engagement and retention by fostering a sense of identity as an NYK team member through ownership of the Company's shares. In fiscal 2026, NYK raised the incentive rate for the employee stock ownership association to encourage more employees to join. In addition, the Group set up a special incentive scheme for Group employees who are stock ownership association members, providing them with incentive payments equivalent to a certain number of Company shares. These actions have resulted in a significant increase in association membership. Going forward, the Group will continue working to elevate employee engagement.

Employee Stock Ownership Association Members



* Number of participants as of July 31, 2026

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Implementing Function Strategies CX

Transforming into "A Global Company Headquartered in Japan"

The CX 2030 Vision lays out the desired organizational state and the capabilities required of Group employees to realize the NYK Group vision: "We go beyond the scope of a comprehensive global logistics enterprise to co-create value required for the future by advancing our core business and growing new ones." To achieve the CX 2030 Vision, the Group has identified the challenges that need to be addressed and is strengthening its talent, organization, and governance through a set of CX strategies.

By implementing the initiatives of this vision, the Group aims over the medium- to long-term to transform from "A Japanese Company Operating Globally" (where the organization operates globally, but key decisions are made in Japan) to "A Global Company Headquartered in Japan" (where the headquarters is located in Japan, and the organization involves employees with diverse backgrounds in decision-making).











Management Strategies (ABCDE-X)

CX 2030 Vision

1 Capabilities Required for NYK Group Employees Going Forward

1 Supporting transformation with gemba (frontline) expertise
2 Innovating through new ideas and approaches
3 Thriving in strategic growth areas
4 Leading transformation powerfully
5 Building and operating businesses

2 Design for Organization Development

A Group that encourages all its employees to bring forth their best to take on challenges

Challenges to Realizing the Vision

Empowering diverse talent to contribute to management

Talent Development

Organization Development

- Embedding the mission statement
- Improving organizational engagement
- Boosting productivity

CX strategies

Establishing regional governance

Enhancement of Governance

Instilling Integrity

An organization with advanced inclusion and a sense of unity

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

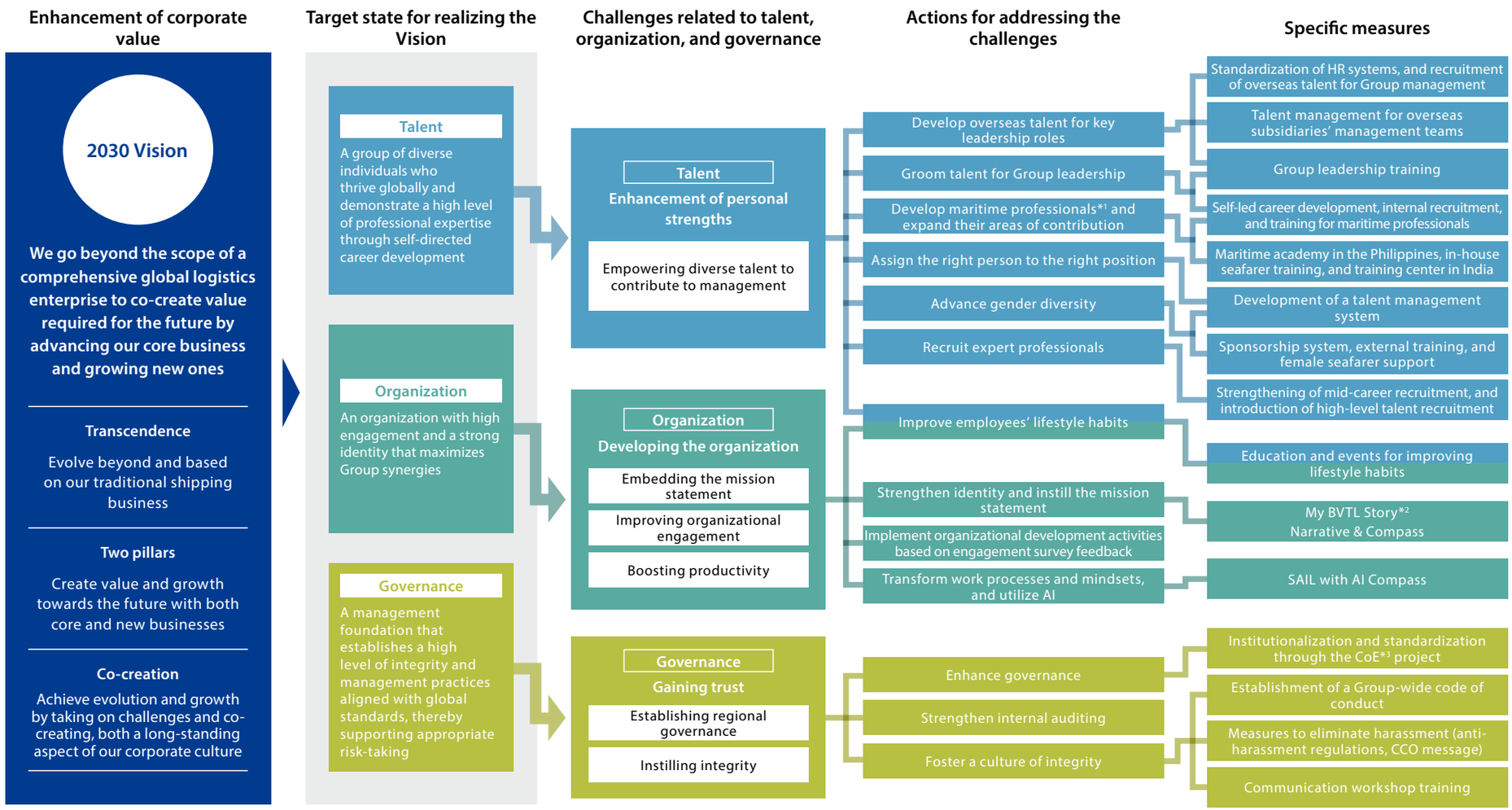
Sustainability

Investor Relations

Implementing Function Strategies CX

The Pathway for Strengthening Talent, Organization, and Governance (CX Logic Tree)

The CX 2030 Vision cannot be achieved without strengthening the talent, organization, and governance that form its foundation. We will address the challenges to realizing our target state, and thereby foster the talent and corporate culture needed to drive change, ultimately leading to the sustainable creation of corporate value.



*1 Talent who contribute to the NYK Group's business operations by leveraging the experience and expertise acquired through shipboard service
*2 In-house workshop for exploring how one's job is tied to the NYK Group's mission statement, "Bringing value to life" (BVTL) *3 Center of Excellence

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety
Governance | How we govern
Data

Sustainability
Investor Relations

Implementing Function Strategies CX

For the NYK Group to evolve into a truly global company, all employees across the Group need to properly understand the mission statement, "Bringing value to life," and translate it into their own actions.

At the same time, the Group faces the challenge of fostering among employees worldwide a shared understanding of its journey and history from its founding to the present, as well as the social context in which the mission statement developed. In addition to communicating the background and meaning of the mission statement, Narrative and Compass bridge the past and the future, fostering a shared understanding of who we are, what we aspire toward, and the values we will always uphold— thereby uniting Group employees around the world.

Narrative

Narrative clearly articulates, in a manner that resonates with employees around the world, the background to our mission statement, "Bringing value to life," and the role we are expected to play. It draws on two sources: (1) the words of Mitsubishi Group founder Yataro Iwasaki, "If we float a ship, it will bring more value to the world, and the benefits will fall on the heads of all the people," and (2) the fundamental principle of shipping and logistics that goods create value only when transported to where they are needed.

The world is better when it's connected.
When ideas, goods, and possibilities move freely across oceans and cultures with purpose, precision, and care.

We are not just in the business of shipping.
We are in the business of sharing.
Sharing access, opportunity, and trust between people and places. Carrying promises, dreams, and critical needs.

We operate with integrity.
Trust is our currency and reliability, our reputation.
The world is our workplace. How we do things matters as much as what we do.

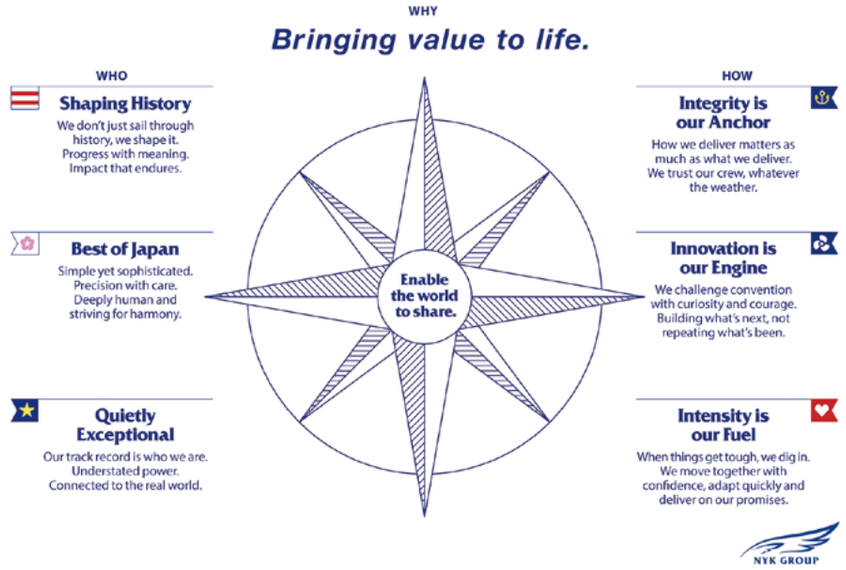
We invest in cleaner technologies,
smarter logistics, and fairer practices.
Navigate storms, deadlines, and distances so that families, communities, and colleagues never feel far apart.

Every route we map, every port we reach, every step we take,
Enables the world to share.

NYK. "Bringing value to life."

Compass

Compass serves as a guide for all NYK Group employees. Using the metaphor of a compass, it indicates who we are, why we are here, and how we can fulfill our purpose.



* Paraphrased translation by NYK * Both Narrative and Compass were composed in English with the aim of instilling the mission statement especially among overseas Group employees

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX
Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability
Investor Relations

Implementing Function Strategies CX



NYK Group Europe CEO Message

We aim to transform into a business entity that thinks and acts on its own initiative

Carl-Johan Hagman
Managing Executive Officer
NYK Group Europe Region Head
NYK Group Europe Ltd.
President and CEO

The NYK Group has a proud history of some 140 years, and the corporate philosophy cultivated along that journey remains, still today, the foundation of our decisions and actions. This philosophy—aiming to create value not only for ourselves, but for society as a whole—is, I believe, an important common language that unites our colleagues working across the world.

Providing safe, high-quality, and low-environmental-impact transportation services to the world is our mission. Staying close to our customers' needs while acting with integrity, embracing innovation, and accelerating decarbonisation as we pursue sustainable value creation—it is the accumulation of these individual, everyday actions that is the true essence of "Bringing value to life."

Since the merger of our liner business into ONE, our regional organisations have been called upon to take on new roles. As some of the functions and networks we historically carried have changed, we are now evolving into an organisation that strengthens each region's expertise and authority so that it can create value more proactively. For each region to grow autonomously while the Group as a whole moves in the same direction, shared values and shared guiding principles are essential. The "Narrative & Compass," through which we share our corporate philosophy, is, I believe, a vital foundation that underpins the unity of our global organisation.

In the European region, what we are aiming for is a shift from having a "local agent mentality," reacting to instructions, to instead start acting like a "principal." Only when the Group colleagues working in each region define the issues themselves, devise the possible solutions, and implement them, do their respective expertise and insights translate into strength for the entire Group. I believe the "Narrative & Compass" will drive this transformation and help foster a culture in which every one of our employees takes on challenges as a driver of value creation.

Looking back over the Group's history, a global perspective and respect for diversity are by no means new ideas. This year marks the 130th anniversary since Tosa Maru, NYK's first vessel on a European route, called at Antwerp and London in 1896. Many of the captains at the time were of European origin, locally employed, and some of the core staff at the head office were also non-Japanese. Collaborating across countries and cultures to create new value is the DNA that has been passed down within the Group since its founding. As head of region for Europe, I wish to instil the "Narrative & Compass" in each and every one of our colleagues in Europe, and to carry this tradition into the future. Together, uniting our strengths across regions and nationalities, we will realise "Bringing value to life."

The NYK Group holds workshops worldwide to enhance employee understanding about how our mission statement connects to our history and to their own work. Below, we present "My BVTL Stories" that illustrate how Group employees put the mission statement into practice in their work.



Orion Pinto
Company Secretary and Senior General Manager
NYK India Ltd.

Bringing *par excellence* to *all stakeholders*

Working within the company's support functions, such as finance, legal, secretarial, procurement, and information technology departments, sometimes makes us feel that our contribution is limited since so much of the work takes place "behind the curtain." Over the years, however, I have come to realize that it is precisely this "behind the curtain" work that is essential to corporate excellence and sustainability. Like the oil that lubricates an engine, it sustains optimal performance even though it is never seen. Corporate governance, risk management, and compliance monitoring, together with the optimization of working capital and processes and the fostering of a sense of accountability, strengthen our Group values of integrity, innovation, and intensity while enhancing efficiency. This becomes the power to go beyond the scope of a comprehensive global logistics enterprise to co-create value that the future needs. Sharing the belief that each and every action we take is "Bringing value to life" for all stakeholders keeps my team and me highly motivated.

My BVTL Story

Bringing *diversity* to *NYK Group for innovation*

Thanks to my experiences of working remotely and relocating from Mexico to the U.S. office, I have come to realize that distance and differences do not hinder collaboration. We can connect with anyone, anywhere in the world. It takes a great deal of active listening and effort to comprehend new perspectives and ideas, but this investment always pays off significantly. Through that experience, I have learned how to overcome challenges that I once thought were insurmountable, and I have also discovered the value of sharing my own perspective. Rather than assuming that everyone sees the same picture, sharing our views is crucial for deepening mutual understanding and fostering innovative solutions. By valuing each other's opinions and backgrounds, we can drive innovation. I will continue to contribute to generating further innovation by embracing even more diverse ideas, cultures, and viewpoints.



Lorena Ruiz
Manager, BPM IT / Digitalization
NYK Group Americas Inc.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Dialogue

We will accelerate value creation in maritime shipping and logistics in the AI era through DX focused on what's best for the NYK Group as a whole

The NYK Group has been advancing digital transformation (DX), which is positioned as a key function strategy under its Medium-term Management Plan. In April 2026, Executive Vice-President Executive Officer Akira Kono was appointed GCIO (Group Chief Information Officer), and the GCIO Office was established as an independent organization. Rather than viewing DX simply as a means of improving operational efficiency, the Group is evolving it into a management foundation for enhancing corporate value. In this discussion, GCIO Akira Kono and Outside Director Satoko Shisai, an expert in IT and DX, explore why the GCIO Office was established, how DX contributes to corporate value creation, and how AI can unlock new opportunities for the Group.

Akira Kono
Representative Director, Executive Vice-President Executive Officer
Group Chief Information Officer (GCIO)

Satoko Shisai
Outside Director, Independent Director



Kono Under the Medium-term Management Plan, we define DX as a function strategy that serves as both an "enabler" supporting our strategies and an "accelerator" driving transformation. While business divisions have been advancing DX projects and innovation initiatives, corporate divisions have been replacing systems and redesigning business processes, including overhauling the core accounting system. Over the course of these efforts, I have personally felt a strong need to establish a management foundation that enables quick assessment of our business status and capital efficiency. Also, as the number of projects utilizing DX and IT has grown, it has become increasingly important to consider data and IT investments from the perspective of Group-wide optimization rather than individual optimization. Accordingly, in April of 2026 we established the GCIO Office as a unit independent of the existing headquarters organizations, moving to a structure that promotes DX from a Group-wide perspective.

Shisai To be honest, I was surprised to hear that the GCIO Office would be created and that the executive vice-president would serve as GCIO. I had never heard of a company that had so boldly placed the control of IT directly in the hands of its vice-president. Most companies tend to pursue IT investments based on the individual needs of each business unit, which means it is not easy to set priorities and allocate resources from the perspective of what is best for the company as a whole. In that sense, I agree that a structure in which the GCIO Office, led by the executive vice-president, oversees IT investments and data utilization across the entire organization is close to an ideal model of IT governance and will help enhance corporate value. Also, I find it very meaningful that you are serving as GCIO after having served as CFO. It is difficult to evaluate DX, AI, and cybersecurity investments in terms of short-term ROI (return on investment) alone, and it is not uncommon for the CFO and the CIO to find themselves at odds over investment decisions.

Kono Exactly. DX and AI investments should not be judged solely on short-term ROI. Investment discipline is necessary, of course, but we also need to consider how investments build a foundation that drives greater competitiveness and corporate value in the future. Overhauling the core accounting system and developing data platforms do not produce results the moment they are implemented. However, they enable us to see ROIC (return on invested capital) more quickly and thereby improve the quality and speed of management decisions. The role of the GCIO Office is to develop data and IT foundations from the perspective of what is best for the Group as a whole and to link them to future value creation. Building up DX organizations is not an end in itself; what matters is tying DX and AI to enhancing corporate value.

The role of DX is not to increase efficiency but to accelerate management decisions

Shisai I believe the essence of an "accelerator" is speed. Companies often encounter situations in which they cannot grasp what is happening due to a lack of data, or they need to look into a matter further before making a decision. If data can be visualized in real time, decision-making at both the management level and the front lines can be dramatically accelerated. I believe that DX is a force that not only streamlines specific tasks but also accelerates decision-making across the entire organization.

Kono Take ROIC, for example. The purpose is not simply to calculate the figure. Its significance lies in enabling us to quickly grasp each business's situation and identify areas for improvement. We place emphasis on IRR (internal rate of return) and NPV (net present value) in making investment decisions, but continually assessing the performance thereafter takes considerable time and effort. If we can visualize ROIC in a timely manner, we will be able to see the challenges and opportunities for improvement in each business more quickly. We will also be able to grasp risks such as exchange rates, interest rates, and market conditions in real time, which will strengthen our ability to make management decisions.

Shisai When management moves faster, the front lines move faster as well. By visualizing the entire supply chain and using AI-based forecasting, we can make decisions even more quickly. I believe that the accumulation of such efforts leads to greater competitiveness for the company as a whole. NYK was the first logistics company to be selected as a DX

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations



Platinum Company, the highest category of the DX Stocks program. I do not think that we earned this recognition simply because we introduced digital technologies. Rather, I believe we were recognized because we are taking on the challenge of creating new value in areas such as offshore floating green data centers and space-related businesses, in addition to improving the efficiency of ship operations and logistics, and because we are pursuing these efforts with an eye to transforming the industry and society as a whole, not merely to our own profits.

Kono I feel the same way. What was emphasized in this selection was not digital technology itself but how we link it to enhancing corporate value. DX does not end with the adoption of new systems or the achievement of greater efficiency. What is important is to translate it into a transformation of our management and businesses, thereby generating future growth.

Shisai I hope that investors, too, will see DX not as a mere cost-cutting measure, but as an investment that creates competitive advantages for the future.

We will create our competitive advantage by combining AI with talent, organization, and data

Kono To make even greater use of AI, we have launched "SAIL with AI Compass," an AI utilization project that encourages the participation of all employees. We are working to develop an environment in which every employee can effectively utilize AI, while also taking on the challenge of transforming operations and creating new value with AI. At the same time, we are organizing ship operational data, marine and technical expertise, core system information, and other data into forms that AI can use, and are working to build a platform for the use of AI agents. While it is too early to point to significant outcomes, we are steadily laying the groundwork for future value creation.

Shisai What I find especially commendable is the proactive involvement of the human resources department. The use of AI is not merely an IT measure; it is an initiative that develops people and changes organizational culture. Employees learn while enjoying the process, experiment with new ideas, and evaluate one another's work. I think it is highly distinctive that such mechanisms are built into the project.

Kono DX and AI cannot succeed through systems alone. Value is ultimately created when people master these tools and embrace change. In that sense, I regard human resource development and cultural transformation as extremely important themes.

Shisai At the same time, securing IT and AI talent will be a major challenge going forward. Highly skilled professionals look not only at compensation but also at the kinds of challenges they will be able to take on. That is precisely why I believe the NYK Group needs to communicate its initiatives more proactively to external stakeholders.

Kono To turn AI into a source of competitive advantage, data is just as important as people. Our shipping business has unique assets built up over many years, such as ship operational data and marine and technical expertise. We are entering an era in which AI itself is increasingly accessible to everyone, but such data and frontline expertise are strengths unique to NYK. By combining them with AI, we intend to create new value and new business models.

The GCIO Office builds a foundation for proactive value creation, grounded in solid risk management

Shisai I believe that the greatest risk surrounding AI is not using it. Technology is advancing extremely rapidly, and a company could lose its competitiveness while it takes a wait-and-see approach. Addressing cybersecurity and AI governance is, of course, essential. What matters most, however, is that we do not let risk paralyze us; we must continue moving forward steadily while strengthening our safeguards.



Kono Cybersecurity, data governance, and AI governance are all important. Steady, painstaking work to build these foundations prevents major risks in the future, and only once that foundation is in place can we accelerate proactive initiatives such as the utilization of data and AI.

Shisai The Board of Directors receives regular reports on the GCIO Office and AI initiatives. DX and AI are not themes for IT departments alone; they are management issues that bear directly on the enhancement of corporate value. The Board continues to discuss them on an ongoing basis.

Kono The GCIO Office and the other IT and DX departments work across the entire Group, and their role is to build foundations of proactive value creation, grounded in solid risk management. We will bring together data, AI, people, and frontline expertise to generate new value from the front lines of maritime shipping and logistics. We will advance DX at the very heart of management and use it to enhance our corporate value.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Implementing Function Strategies DX Strengthening Competitiveness with DX: *Enabler* × *Accelerator*

The NYK Group views DX as a dual driver of transformation — an "enabler" that empowers actions for realizing management strategy, and an "accelerator" that catalyzes the creation of new value. NYK has earned high marks from society for placing DX at the heart of management strategy and using it to both deepen existing businesses and create new ones. This recognition was reflected in the selection of NYK as the first logistics company to be named among the DX Platinum Companies 2026-2028,* the highest award in the DX Stocks 2026 honors.

What DX means to the NYK Group

Enabler

Power to accomplish

Role: To build a foundation supporting the realization of management strategy and to develop the means of implementation

Accelerator

Power to speed up value creation

Role: To accelerate the execution of management strategy and to drive transformation

DX supports business transformation and increases competitiveness

AX Ambidextrous management
- Support for safe and efficient ship operation
- Transformation of new ship design and ship management operations
- Improvement of customer service and development of customer bases

BX Business transformation
- Commercialization of autonomous ships
- Taking on the challenge of creating new businesses

CX Talent, organization, group management transformation
- Faster and more sophisticated decision-making
- Enhancement of well-being
- Strengthening of management foundation and governance

EX Energy transformation
- Development of fleet for decarbonization
- Support for the spread of renewable energy

The NYK Group's challenges and DX strategy

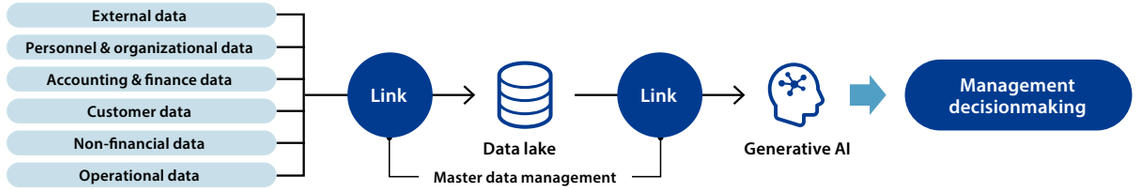
The NYK Group considers the development of a system foundation for future growth, maximized utilization of generative AI, and strengthening of security governance to be priority challenges going forward. To address these challenges, the Group is cultivating DX talent, enhancing IT infrastructure, and engaging in global collaboration. It is also using data that contributes to management decision-making and is strengthening the organizational structure to support and promote its utilization.

The NYK Group's vision for data-driven management

The Group's data utilization initiatives began with a vessel IoT project launched in 2008. Aimed at realizing greater safety, efficiency, and reduced environmental impact in vessel operations, the project developed the Ship Information Management System (SIMS), and the ship-to-land data provided by the system is being utilized in various ways.

The Group has been using the insights gained from maritime operations data to enhance data utilization across land-based work processes. A Group-wide project for overhauling the core accounting system was initiated in fiscal 2023 and completed in fiscal 2025. More than just a system upgrade, we aim to boost the Group's competitiveness through improvements such as standardizing tasks that had become person-dependent, streamlining the calculation of ROIC and other management KPIs, and enhancing and accelerating the entire process chain from analysis to decision. Going forward, the Group will accelerate its efforts to build and integrate platforms for financial and non-financial data, and to develop a foundation for analysis supported by generative AI and other advanced technologies. These actions are intended to centralize data and systems, promote the visualization and sharing of information to aid management decisions, and improve decision-making across the Group.

The NYK Group's Vision for Data Utilization in the Future



Impact of SIMS implementation
- Reduction of ship operation costs, especially fuel costs
- Early detection of engine abnormalities through AI-based analysis of collected data
- Contribution to the development of the rules and environment for data utilization in the maritime shipping industry

Impact of new core accounting system
- Standardization of complex and person-dependent tasks
- Centralization of accounting platforms spread across different systems
- Automation of ROIC management
- Shift to sophisticated analysis, decision-making, and proposal processes

DX Story Introduction Video (YouTube)
https://www.youtube.com/watch?v=ZNUh7qjwy0M
Watch how the NYK Group is putting DX into action

▸ **The NYK Group DX Story** | https://www.nyk.com/english/NYKGroupDXStory.pdf

▸ **Selection for DX Platinum 2026-2028** | https://www.nyk.com/english/news/2026/20260416_01.html

* The DX Stocks program selects listed companies that, with digital technologies as a premise, are transforming their management practices and business models and thereby achieving sustainable improvement in corporate value. Among these companies, those that have won the DX Grand Prix, have been selected as DX Stocks for three consecutive years, and continue to pursue especially outstanding initiatives are designated as DX Platinum Companies 2026-2028

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there
Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Implementing Function Strategies Safety

Safety Is the Core of Effective Sustainability Management

Safety underpins trust and trust underpins business

The 1997 Diamond Grace accident*1 at Naka-no-Se shoal in Tokyo Bay marked a major turning point in the NYK Group's safety efforts. Led by the president-chaired Safety and Environmental Management Committee (SEMC), the Group implemented NAV9000*2 — a safety quality improvement initiative based on the Group's own rigorous safety standards — and continues to strengthen safety across NYK-operated vessels, chartered vessels, shipowners, and ship management companies. In fiscal 2026, the Group launched NAV9000 Plus, a further evolution of NAV9000. Placing greater emphasis on guidance, co-creation, and dialogue, this new program aims to further enhance safety quality by attentively following up on the improvement activities of vessels, shipowners, and ship management companies.

The Group also develops its people through advanced education and training at the NYK Maritime College, an in-house training program for crew members. Guided by the philosophy that "safety underpins trust, and without trust, there is no business," the Group continues to uphold the core of its sustainability management by instilling a safety culture and cultivating human resources.

*1 The crude oil tanker Diamond Grace, operated by NYK, made contact with the west edge of Naka-no-Se shoal in Tokyo Bay, causing approximately 1,550 kiloliters of crude oil to spill into the sea

*2 A safety and quality-improvement initiative established in 1998 based on NYK's own stringent safety standards. The Group strives to develop methods for preventing accidents and enhancing safety and quality based on assessments of vessels and ship management companies, and through dialogue with its partners, crew members, shipowners, and ship management companies

▸ **Latest Safety Initiatives** | https://www.nyk.com/english/sustainability/pdf/report_027en.pdf

Development of highly safety-minded talent

Standardized education through NYK Maritime College

Rank-based training at seven sites worldwide

Provision of learning opportunities through e-learning

Standardized program serving crew members of all nationalities

Strong emphasis on hands-on training

Pursuing Safety through Talent and Culture

Cultivating and embedding a culture of safety

President-led SEMC

Executive officer/employee ship visits and dialogue with crew members

Implementation of NAV9000 Plus safety and quality-improvement initiative

Sharing of information with stakeholders on accidents and measures to prevent recurrence

Implementation of a PDCA cycle to foster a safety culture and enhance safety awareness and behavior

TOPIC

Establishment of NYK's Marine Headquarters: We are strengthening our functions as a pillar of support for safety



Katsuhiko Haruna
Managing Executive Officer, Chief Executive of Marine Headquarters, Chief Safety Officer (Marine)

On April 1, 2026, NYK established its new Marine Headquarters, separating the marine functions from the former Technical Headquarters. The aim of elevating these functions to headquarters status is to achieve a higher level of safety, one of the NYK Group's material issues, and to clearly indicate both inside and outside the company where responsibility for safety lies. While becoming an independent headquarters has raised the level of perspective and responsibility required of us, our core function of linking ship and shore remains unchanged. We will serve as a channel for exchanging opinions and ideas between the two, supporting those on the front lines and safeguarding safety at sea. Valuing our stance of guidance, co-creation, and dialogue, we aim to remain a reliable pillar of support for seafarers in the field.

We will pursue safety and quality by reinforcing the ship management structure, optimizing the assignment of maritime professionals, and adapting to new technologies.

Areas strengthened by the establishment of the Marine Headquarters
-Ensuring safety and improving quality in the NYK Group fleet

1 Ship management structure
Reinforcement of oversight and management of the Group's ship management companies

2 Maritime professional strategy
Strengthening of functions for formulating and executing a comprehensive strategy on the optimal assignment, education, and training of the Group's maritime professionals

3 Adapting to new technologies
Response to next-generation fuels, autonomous ships, cybersecurity, and other areas; support for and verification of new technology development

4 Acceleration of marine DX
Constant provision of optimal platforms for marine DX, including AI utilization

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Looking Back at Past Medium-Term Management Plans (2011–2022)
Progress of Medium-Term Management Plan (2023-2026)
The Path to Creating Corporate Value (Logic Tree)
CFO Message
Segment Overviews AX
Business Portfolio Management AX
Growth of Existing Businesses AX
Liner & Logistics Headquarters
Automotive Business Headquarters
Dry Bulk Business Headquarters
Energy Business Headquarters
Cruise Business
Growth of New Businesses BX
Implementing Function Strategies EX Toward a Decarbonized Society
CHRO Message
Implementing Function Strategies CX
GCIO & Outside Director Dialogue
Implementing Function Strategies DX
Implementing Function Strategies Safety

Governance | How we govern

Data

Sustainability

Investor Relations

Message from the Chairperson of the Board of Directors

The Board is evolving into a forum that deepens discussion and sharpens our next growth strategy

Hitoshi Nagasawa
Chairman, Director



I believe the Board of Directors has two functions to fulfill amid the changes unfolding at an unprecedented pace in our Group's business environment. The first is to manage business risks with an approach that accounts for geopolitical factors and technological changes, and the second is to lay out a growth strategy that meets stakeholders' expectations. Since our transition to a company with an audit & supervisory committee in 2023, the president and other members of the management team have been responsible for day-to-day operational execution, while the Board of Directors has focused on management oversight and long-term corporate value creation.

In fiscal 2024, we put together the basic framework to transform Board of Directors meetings from reporting sessions to a discussion forum, and in fiscal 2025, we began improving the effectiveness of that new model. The handling of routine matters has been simplified, and more time is now being devoted to discussion of weightier topics such as new business ventures and human resource strategy. A sharper distinction has been made between matters for management and matters for the Board, resulting in greater clarity in what needs to be discussed. The Board's effectiveness is reevaluated each year, and the results show that steady progress has been achieved. Still, some challenges need to be addressed. To further improve the quality of our discussions, I attend the pre-meeting briefings and hear outside directors' questions and concerns, which helps me to facilitate Board discussions more effectively. I also regularly hold one-on-one meetings with the outside directors so that I can hear the points and opinions that could not receive full discussion in the Board meetings and, if necessary, share that feedback with the secretariat or other management members.

The Board sets out the core agenda for each year at the start of the year, and then we use our meetings to discuss those items in the context of both risk management and growth strategy. Our emphasis in risk management is on early detection of and response to emerging risks that could shake the foundation of our business due to geopolitical shifts and generative AI-based digital technologies. In our growth strategy discussions, we cover topics such as restructuring of our business portfolio, the human resources strategy for our Group's roughly 40,000 employees worldwide, and capital policy, including shareholder returns. The steady implementation of the current Medium-Term Management Plan and the formulation of the next one are especially important subjects that require discussion across multiple meetings. Another key function of the Board is to appoint the GCEO and make decisions on the executive compensation system. Also, the content of discussions by the Nomination Advisory Committee and the Compensation Advisory Committee, both of which advise the Board, is shared with us to further support highly transparent Board operation.

Going forward, I especially want us to emphasize discussions aimed at improving our PBR. We extensively discuss our business portfolio, capital policy, and the direction of future growth. Meanwhile, I think there is still room to pursue even deeper discussion between management and outside directors regarding the path toward improving our PBR. The question here is how we can clearly lay out how we will combine growth investments with our shareholder return initiatives of raising the minimum dividend and repurchasing shares. It is crucial for us to communicate to the market not only our shareholder returns, but also our growth story for the future. I believe that one of my critical duties as chairperson is to develop a forum that enables in-depth discussion by management and outside directors.

Maritime shipping is a vital part of the social infrastructure that supports everyday life by transporting goods and resources around the world. At this very moment, many seafarers are delivering supplies across the globe. We will continue to honestly inform our shareholders about our state of management so that they can take pride in the fact that, through their investments in our Group, they support and play a part in businesses essential to society. Reflecting on our history, after adverse market conditions led to a decline in performance and compelled us to forgo a dividend for that fiscal year, we undertook repeated reviews of our business structure. As a result, our earnings are now more stable, and our financial foundation is stronger than before. We will continue to communicate our progress transparently, strive to meet your expectations, and steadily execute our growth strategy and capital policy.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability

Investor Relations

Corporate Governance and Corporate Value

Evolving corporate governance to increase corporate value

NYK believes that continuous efforts to strengthen corporate governance lead to sustainable improvement of corporate value. The Company has worked to advance the Board of Directors' effectiveness through expanded appointment of outside directors, improvement of Board operation, and optimization of the agenda, and by transitioning to a company with an audit & supervisory committee to strengthen and upgrade monitoring functions and to build and maintain agile, highly transparent decision-making processes. The Company will continue to evolve its corporate governance framework to address medium- and long-term management challenges in an era of rapid change.

History of Strengthening Corporate Governance

2002
- Introduced Committee of Corporate Officers to strengthen operational execution system

2008
- Appointed the Company's first two outside directors
- Shortened the term of office of directors from two years to one year

2010
- Filed notifications with stock exchanges regarding independent directors and auditors as stipulated by domestic financial instruments exchanges

2015
- Prepared the following as part of the process of adopting Japan's Corporate Governance Code:
  - Corporate Governance Guidelines
  - Our Views on Size, Balance and Diversity of the Board of Directors
  - Policies and Procedures for the Appointment and Nomination of Directors, Audit and Supervisory Board Members and Corporate Officers
  - Independence Criteria for Recommendation of Candidates for Outside Directors and Audit and Supervisory Board Members
  - Policies and Procedures for Determining Compensation for Directors, Audit and Supervisory Board Members and Corporate Officers

2016
- Introduced performance-based stock compensation plan
- Established Nomination Advisory Committee and Compensation Advisory Committee
- Conducted a non-anonymous self-evaluation survey of all directors, including outside directors, and of all auditors, including outside members, regarding the effectiveness of the meetings of the Board of Directors

2017
- Established the position of chief outside director

2018
- Appointed an outside advisor in charge of self-evaluation and analysis, etc., related to Board of Directors effectiveness

2019
- Established the Governance Committee

2020
- Revised decision-making process and established Management Meeting to ensure flexible decision-making
- Changed naming conventions (changed from corporate officer to executive officer) and changed position and prominence of the Board of Executive Officers
- Switched to appointing outside directors to serve as chairpersons of the Nomination Advisory Committee and the Compensation Advisory Committee

2021
- Established the ESG Management Committee (now the Sustainability Strategy Committee)

2022
- Introduced a performance-based monetary compensation plan

2023
- Transitioned to a company with an audit & supervisory committee to improve effectiveness and strengthen monitoring function of the Board of Directors, and increased the ratio of independent outside directors to 50%

Ratio of Outside Directors



Ratio of Outside Directors on the Nomination Advisory Committee and Compensation Advisory Committee



Ratio of Outside Members on the Audit & Supervisory Committee



Ratio of Women Directors



Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability
Investor Relations

Directors (As of June 17, 2026)

Directors

Hitoshi Nagasawa
Chairman, Director

Shares Held | 294,801

Nomination Advisory Committee Member | Compensation Advisory Committee Member



Expected Role / Reasons for Appointment Hitoshi Nagasawa previously led the Energy Division and new offshore and green businesses, and oversaw structural reform of the Dry Bulk Division. As president, he advanced sustainability management, and in his current role as chairman he engages in management supervision efforts aimed at improving the Board of Directors' effectiveness and sustainably enhancing corporate value. He excels in governance and strategic decision-making guided by a vision for the overall direction of the Group.

Takaya Soga
President, Representative Director, President and Chief Executive Officer

Shares Held | 62,423

Nomination Advisory Committee Member | Compensation Advisory Committee Member



Expected Role / Reasons for Appointment Takaya Soga's experience includes overseeing the Automotive Transportation Headquarters and the Management Planning Headquarters. Since becoming president in 2023, he has worked to continuously strengthen the management foundation and stabilize business earnings through steady implementation of the Medium-Term Management Plan and acceleration of sustainability management. He is deeply knowledgeable about many different business domains, and manages the NYK Group through leadership with a comprehensive overview.

Akira Kono
Representative Director, Executive Vice-President Executive Officer

Shares Held | 66,445



Expected Role / Reasons for Appointment Akira Kono has spent most of his career in the Energy Division and has served as Chief Financial Officer and chief executive of the Management Planning Headquarters. In April 2026, he was appointed Group Chief Information Officer. Drawing on the insights he gained while advancing data-driven management as CFO, he helps shape Group-wide strategy for IT and digital transformation initiatives.

Yasunobu Suzuki
Director, Senior Managing Executive Officer

Shares Held | 11,600



Expected Role / Reasons for Appointment Yasunobu Suzuki previously served in the general affairs and human resources divisions and now concurrently holds the positions of Chief Compliance Officer, Chief Human Resources Officer, and chief executive of the Global Corporate Administration Headquarters. He works to strengthen talent and organizational capabilities with the goal of evolving NYK into a truly global company where the Group's diverse employees can wield their individuality as a force for taking on challenges. He also plays a part in efforts to strengthen corporate governance and further advance internal control.

Eiichi Tanabe
Chief Outside Director, Independent Director

Shares Held | 13,618

Nomination Advisory Committee Member | Compensation Advisory Committee Member



Expected Role / Reasons for Appointment Eiichi Tanabe formerly served in key positions at Mitsubishi Corporation, including representative director and senior executive vice president. His extensive background in management and supervision of business execution has endowed him with insights into business portfolio building, capital policy, risk management, and corporate governance structures. He is expected to contribute to the realization of both sound management and sustainable growth by leveraging his experience in management decision-making and corporate governance from a long-term perspective.

Satoko Shisai
Outside Director, Independent Director

Shares Held | 410

Nomination Advisory Committee Member | Compensation Advisory Committee Member



Expected Role / Reasons for Appointment Satoko Shisai previously managed sales and IT/DX organizations at a multinational IT company and a major pharmaceutical firm. She is experienced in leading DX that involves corporate culture reforms and organizational realignments, and has a practical understanding of IT strategy and business transformation. She is expected to provide substantive advice on Group-wide DX, drawing from her experience in advancing both technology and organizational reforms in tandem.

Satoko Kuwabara
Outside Director, Independent Director

Shares Held | 4,456

Nomination Advisory Committee Member | Compensation Advisory Committee Member



Expected Role / Reasons for Appointment Satoko Kuwabara's career as a lawyer has equipped her with a wealth of experience and insights on corporate and financial legal affairs. She has audited the execution of the Company's operations as an independent outside auditor and supervisory board member, and an independent outside director who is a member of the Audit & Supervisory Committee. Taking a broad perspective that includes the viewpoints of all stakeholders, she supervises the Board of Directors and the execution of duties by directors, etc., and helps to ensure the transparency of the advisory committees' discussions and procedures.

Directors Who Are Audit & Supervisory Committee Members

Keiko Kosugi
Director, Full-time Audit & Supervisory Committee Member

Shares Held | 16,333



Expected Role / Reasons for Appointment Keiko Kosugi has worked in a wide range of business areas and operations, such as conventional ship and car carrier businesses, as well as in work relating to planning and the environment. Since becoming general manager of the Internal Audit Chamber, she has helped to strengthen corporate governance by clearly delineating Group management discipline and improving internal audit functions. She uses her business experience and expertise, particularly in internal auditing, to contribute to the enhancement of the corporate governance structure.

Yutaka Higurashi
Director, Full-time Audit & Supervisory Committee Member

Shares Held | 101,159



Expected Role / Reasons for Appointment Yutaka Higurashi has mainly been in charge of general affairs, human resources, and legal divisions, and served as chief compliance officer and chief executive of the General Affairs Headquarters. Utilizing his abundant business experience and expertise in general affairs, human resources, legal affairs, and compliance, he strengthens the Board of Directors' monitoring functions and thus contributes to the enhancement of the Group's corporate governance structure.

Hiroshi Nakaso
Outside Director, Audit & Supervisory Committee Member, Independent Director

Shares Held | 1,553



Expected Role / Reasons for Appointment Hiroshi Nakaso held various positions at the Bank of Japan, such as director-general of the Financial Markets Department, executive director, and deputy governor. He has broad insights into international finance and economics, and a wealth of experience in crisis management of financial systems and markets. He helps to enhance the Group's corporate governance structure through efforts to reinforce the Board of Directors' monitoring functions, leveraging the expertise he gained from his abundant practical experience in central banking.

Motoyuki Ii
Outside Director, Audit & Supervisory Committee Member, Independent Director

Shares Held | 850

Nomination Advisory Committee Member | Compensation Advisory Committee Member



Expected Role / Reasons for Appointment Motoyuki Ii has previously been involved in group-wide technical strategy and international standardization at a major Japanese telecommunications company, which is required to balance public and business interests. He was also involved in the said company's management as President and Chief Executive Officer. He utilizes his strong expertise in corporate management and extensive IT experience to contribute to the enhancement of the Group's corporate governance structure.

Ritsuko Nonomiya
Outside Director, Audit & Supervisory Committee Member, Independent Director

Shares Held | None



Expected Role / Reasons for Appointment Ritsuko Nonomiya's career has included working at accounting firms in the U.S. and Japan, acquiring a U.S. CPA license, and involvement in M&As and business development at an M&A advisory firm, as well as corporate management as a representative director and CEO. She strengthens the Board of Directors' monitoring functions by leveraging her abundant experience in accounting, finance, and international M&As to support the enhancement of the Group's corporate governance structure.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability

Investor Relations

Skills Matrix of Directors

	Name Period Served / Age	Core Elements of Business Management			Essential Elements of Management Strategy Implementation			
		Corporate Management	Finance / Accounting	Risk Management	Sustainability	Technology	Human Resources / Organizational Development	Global Insights
Director	**Hitoshi Nagasawa** 15 years / 68	●		●	●			
Director	**Takaya Soga** 4 years / 66	●	●		●			●
Director	**Akira Kono** 3 years / 64		●	●	●			
Director	**Yasunobu Suzuki** 1 year / 58			●			●	●
Director	**Eiichi Tanabe** 7 years / 72	●	●	●				
Director	**Satoko Shisai** 2 years / 62				●	●	●	
Director	**Satoko Kuwabara** 1 year / 61			●	●			
Director, Audit & Supervisory Committee Member	**Keiko Kosugi** 3 years / 59			●	●			
Director, Audit & Supervisory Committee Member	**Yutaka Higurashi** 1 year / 63			●			●	
Director, Audit & Supervisory Committee Member	**Hiroshi Nakaso** 3 years / 72		●	●				●
Director, Audit & Supervisory Committee Member	**Motoyuki Ii** 1 year / 67	●				●		
Director, Audit & Supervisory Committee Member	**Ritsuko Nonomiya** 1 year / 64	●	●					●
	Skill Selection Rationale / Assessment Criteria	The Group operates across a wide range of business domains, and determining business strategies and controlling operations require a high level of comprehensive deliberation and judgment. Therefore, we place importance on operational experience and a proven track record in managing a company or a similar organization.	To achieve the sustainable enhancement of the Group's corporate value, we place importance on expertise and experience in the following areas: promoting growth-oriented investments, building a robust financial foundation, formulating shareholder return policies, ensuring compliance in corporate accounting, and maintaining appropriate dialogue with capital markets.	The Group's businesses span many countries and regions, and are centered on vessel operations and the organizations that support them. We place importance on expertise and experience in developing and establishing appropriate internal control systems that comply with laws and regulations, as well as the ability to identify and manage material risks relevant to the Group.	The Group provides services that contribute to solving social issues. Among these initiatives, promoting the adoption of new fuels for vessels is a key management strategy. This requires not only the ability to set and achieve ambitious management targets and demonstrate leadership within the industry, but also insight into the sustainable use of natural capital. We place importance on expertise and experience in this field that reflect an awareness of global trends and a capacity to enhance corporate value.	The foundation of the Group's innovation lies in technology and data accumulated through years of frontline experience. We place importance on expertise and experience in combining these accumulated technologies and data with cutting-edge digital technologies to drive corporate transformation and management strategy.	The Group has business sites all over the world. We place importance on the expertise and experience necessary to effectively implement human resource strategies that foster globally capable talent, as well as organizational development strategies that harness the collective efforts of Group employees to enhance organizational strengths.	Given that the Group conducts diverse businesses in global markets, a deep understanding of international affairs and local market trends, legal and regulatory frameworks, and cultural contexts in each country is essential. We therefore place importance on expertise and experience that encompass such global insights and lead us to the successful management of international operations, including management of overseas Group companies.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

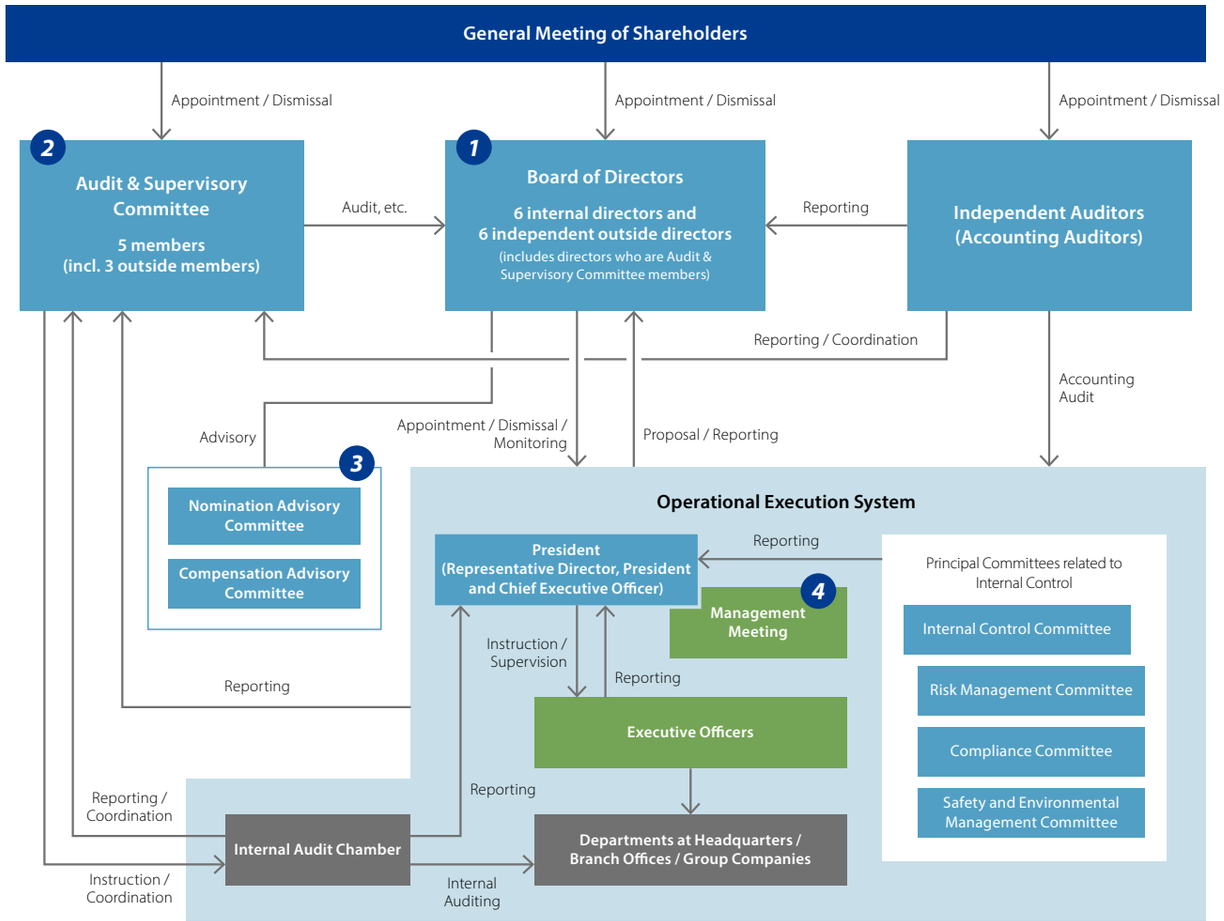
Data

Sustainability
Investor Relations

Corporate Governance Structure

NYK faces a range of changes in its business environment, including fluctuations in the maritime shipping market, the need to pursue decarbonization, growing geopolitical risks, and increasing supply chain complexity. To be able to swiftly address those changes and enhance corporate value over the medium-and long-term, the Company must combine agile operational execution with highly effective oversight. To this end, the Company has been working to strengthen the monitoring functions of its Board of Directors since transitioning to a company with an audit & supervisory committee in 2023. In addition, by delegating authority for important business execution decisions to the executive directors, the Company has increased both the speed of decision-making and the transparency of management.

Corporate Governance Organizational Structure (As of June 17, 2026)



Organizations

Name	Chairperson	Role
1 Board of Directors	 Chairperson Hitoshi Nagasawa Chairperson, Board of Directors	Resolves matters stipulated by law, formulates key long-term management policies and strategies, and performs oversight functions, among other duties. Authority for important operational execution decisions is delegated to the executive directors.
2 Audit & Supervisory Committee	 Chairperson Keiko Kosugi Director, Full-Time Audit & Supervisory Committee Member	Supervises directors' execution of their duties, supporting the soundness and transparency of management.
3 Nomination Advisory Committee Compensation Advisory Committee	 Chairperson Eiichi Tanabe Chief Outside Director, Independent Director	Serves as advisory body to the Board of Directors for decision-making on appointment/dismissal of and compensation for directors (excluding those who are Audit & Supervisory Committee members) and executive officers, based on a highly transparent and objective deliberation process.
4 Management Meeting	 Chairperson Takaya Soga President and Group Chief Executive Officer	Facilitates agile and highly transparent decision-making by pre-deliberating on important matters of business execution, such as proposals for the Board of Directors' consideration and matters directly decided by the president.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability
Investor Relations

Board of Directors Activities

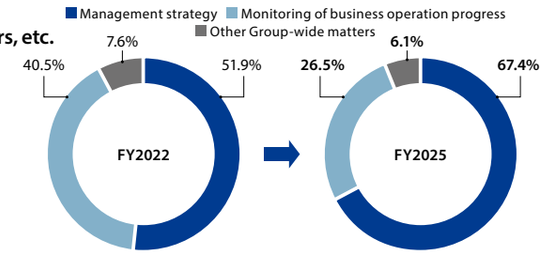
NYK is implementing a range of measures to empower the Board of Directors to fulfill its roles and responsibilities toward the achievement of sustainable growth and the medium- and long-term improvement of corporate value. Various types of meetings, such as advance briefings and briefing sessions, have been instituted to ensure sufficient time for full discussion of important agenda items, particularly to enable active participation by the outside directors, who make up half the Board's membership. The aim is to enhance the effectiveness and vitality of the Board's deliberations through free, open-minded, and constructive discussion and exchange of opinions.

Major matters discussed by the Board of Directors, etc. (FY2025)

- **Corporate governance** | Evaluation of the effectiveness of the Board of Directors, role of the Nomination Advisory Committee, appointment and dismissal process of the CEO, etc.
- **Group governance** | Approach to Group management, etc.
- **Risk management** | Status of risk management and internal control, geopolitical risks, etc.
- **Capital policy** | Shareholder return policy, stock price valuation, etc.
- **Business strategy** | Business portfolio, large-scale M&As, etc.
- **DX strategy** | Group DX strategy, AI utilization policy, DX story formulation, etc.
- **CX strategy** | Group mission, human resource management, etc.
- **Sustainability** | Initiatives for achieving non-financial targets and KPIs.

Shift in time spent on different topics in discussions by the Board of Directors, etc.

With the transition to a company with an audit & supervisory committee, the Board of Directors and other deliberative bodies are spending more time discussing matters that contribute to enhancement of corporate value, such as medium- and long-term strategies and capital policy.



Measures for Energizing Board Meetings

Briefing sessions for outside directors	Held regularly to share the content of Management Meeting discussions with outside directors
Advance briefings for outside directors on agenda items for regular Board meetings	Held to provide detailed explanations of agenda items before Board meetings
Meetings for discussion, opinion sharing, and review by outside directors	Held regularly as a forum for discussion among outside directors only
One-on-one meetings between outside directors and the Board chairperson	Opportunities for outside directors to candidly share their opinions with the Board chairperson regarding the conduct of Board meetings
Directors' intensive discussion session (once a year)	Held at the beginning of the fiscal year to discuss the business operation policy and the long-term agenda
Business operation progress reports for outside directors	Held to review progress on the business operation policy formulated at the beginning of the fiscal year
Domestic/overseas operating site visits for outside directors (once a year or so)	Held to provide greater insights into the Group's frontline operations

Evaluation of the Effectiveness of the Board of Directors

Since FY2015, the Company has had all Directors carry out self-evaluation surveys, with the aim of further improving the effectiveness of the Board of Directors.

Summary of the FY2025 Evaluation

- Selected evaluation items based on input from third-party advisors
- Conducted evaluations based on the following five topics

1 Composition and operation of the Board of Directors 2 Management strategies and business strategies
3 Corporate ethics and risk management
4 Performance monitoring and evaluation and compensation of management 5 Dialogue with shareholders

- Conducted a survey consisting of 20 questions on the above matters for Directors

Results summary of the evaluation of the effectiveness of the Board of Directors for FY2025

Based on discussions informed by the survey results, it was determined that the Board of Directors is functioning appropriately and maintaining its effectiveness. In particular, it was confirmed that the effectiveness of the Board of Directors has been further enhanced through changes to the organizational form, as evidenced by improvements in evaluations across all topics in FY2025.

Major initiatives in FY2025

- Further optimization of agenda setting
- Ongoing improvements in the operational practices of the Board of Directors and related bodies
- Exploring in greater depth the monitoring framework for succession planning and executive talent development
- Enhancing disclosure related to initiatives that support sustainable corporate value enhancement
- Engaging actively in dialogue with shareholders

Improvements

- By establishing an annual plan at the beginning of the fiscal year outlining the agenda items to be discussed at meetings of the Board of Directors and appropriately reviewing it as needed throughout the year, the Board was able to allocate more time to discussing high-priority matters that contribute to enhancing corporate value, thereby improving the effectiveness of the Board of Directors.
- Established the role of the Nomination Advisory Committee and the appointment and dismissal process of the CEO, etc.
- With regard to the evaluation of corporate ethics and risk management, appropriate supervision of the status of risk management and internal control led to the greatest improvement compared to the previous fiscal year.

Challenges and initiatives for FY2026

- Further optimization of agenda setting and ongoing improvements in operational practices
- Further enhancement of discussions geared toward medium- to long-term corporate value enhancement
- Further sharing of ideas regarding human resource strategies
- Intensive discussion on formulating the next medium-term management plan
- Continuation of disclosures for sustainable corporate value enhancements
- Continued engagement in dialogue with shareholders

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Governance | How we govern
Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance
Data

Sustainability
Investor Relations

Executive Compensation System

The Company's executive compensation system* is designed to support the realization of the growth strategy that places sustainability at its core and to promote sustainable growth and the medium- to long-term enhancement of corporate value. The compensation structure is designed to incentivize not only short-term performance but also the alignment of values with shareholders and the advancement of sustainability management.

*The system applies to directors responsible for operational execution and certain executive officers

Key Features of the System Design and Operation	Appropriate compensation levels that enable the Company to secure and retain high-caliber talent capable of realizing the corporate mission	A system linked to the targets of the Medium-Term Management Plan and designed to support achievement of those targets	A system linked to targets associated with the Company's material issues and designed to promote initiatives toward achieving those targets	A system linked to TSR that strengthens management's focus on enhancing shareholder value	A highly transparent and objective compensation decision-making process based on the deliberations and recommendations of the Compensation Advisory Committee

Overview of the Executive Compensation System

Type of Compensation			Form	Variability	Applicable Period
Basic compensation			Monetary	Fixed	–
Performance-based compensation	1	Performance-based monetary compensation	Monetary	Variable	Annual
	2	Performance-based stock compensation	Stock	Fixed	During the Medium-Term Management Plan
				Variable	

1 Performance-Based Monetary Compensation

Performance-based Indices	Weight	Calculation Method
Consolidated recurring profit	50%	Comparison with targets defined in Medium-Term Management Plan
Consolidated ROE	50%	

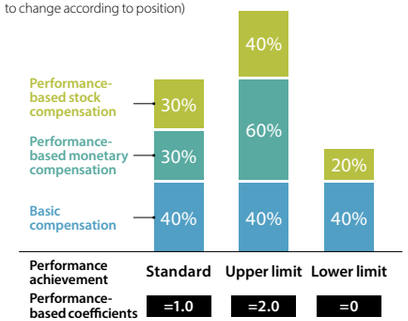
2 Performance-Based Stock Compensation

Performance-based Indices	Weight	Calculation Method		Notes
TSR,*1 including dividends	70%	Comparison with TOPIX growth rate		–
Sustainability indices*2	30%	Quantitative evaluation	Calculation of degree of achievement of the following non-financial indices at end of applicable period, according to baseline values set assuming that FY2030 targets will be achieved equally each year ■ GHG emissions (total) ■ Ratio of women managers	NYK Group Non-financial Indices & KPIs Safety: No. of major accidents: 0 Environment: New Decarbonization Goals FY2030 GHG (Scope 1+2) reduction of 45%*3 Human Resources: Women manager ratio of 30% by FY2030
		Qualitative evaluation	Assessed by the Compensation Advisory Committee based on the state of progress made in addressing the material issues (safety, environment, human resources)	

Notes: *1 Total shareholder return *2 In the event that a major accident or compliance issue arises, the Compensation Advisory Committee will deliberate on reduction of compensation according to the seriousness of the incident *3 vs. FY2021, absolute corporate emissions targets

Compensation Structure

The following shows the component weights for the president (subject to change according to position)



Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee

Major matters deliberated

Nomination Advisory Committee

- **Deliberation on the appointment of director candidates and executive officers**
- **Establishment of a process for evaluating the president and formulating the President's succession plan**

Evaluation of the President The Committee evaluates the president every fiscal year, including interviews with the president conducted by outside committee members. Based on the evaluation results, the Committee determines whether the president should continue in office and reports its findings to the Board of Directors.

The President's succession planning When the Committee reviews candidates for the next fiscal year or determines that the current president should not continue in office, it provides the Board of Directors with a recommendation on the selection of the next president, based on an objective evaluation that includes interviews conducted by outside committee members.

Compensation Advisory Committee

- **Consideration of the level of compensation for directors, etc.**
- **Deliberation on the degree of achievement of performance-based indices**

Audit & Supervisory Committee Activities

Major agenda items and key audit focus areas in FY2025

For fiscal 2025, the Committee designated information security, safety, compliance, and Group governance as key audit focus areas. Based on these priorities, it formulated an audit plan; reviewed matters concerning the evaluation, appointment, and dismissal of independent auditors; and deliberated on the internal audit plan. The Committee also examined the status of development and operation of internal controls and risk management systems, and reflected its findings and opinions in its audit reports.

Activities in FY2026

The Committee audits the legality and appropriateness of the directors' execution of their duties, and also audits the development and operation of internal control systems (management decision-making processes, internal controls for the corporate group, risk management systems, internal control over financial reporting, and compliance systems).

Evolution of Internal Audit

The NYK Group continues to enhance its internal audit to further strengthen the Group-wide corporate governance framework. To date, the Group has reinforced its functions through actions such as introducing data-driven auditing that visualizes anomalies and risk indicators across labor and accounting, actively recruiting external experts; and expanding the assignment of part-time auditors to domestic Group companies. In fiscal 2026, the Group will incorporate generative AI into its internal audit processes to further enhance audit capabilities. Going forward, with a view to systematically accumulating and utilizing past audit results and insights from Japan and overseas, the Group will promote risk forecasting and the standardization and improvement of audit quality globally.

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability
Investor Relations

Message from the Chief Outside Director



Eiichi Tanabe
Chief Outside Director,
Independent Director

NYK will leverage the intangible assets we have cultivated as a comprehensive global logistics enterprise to further enhance corporate value

The role of the Board of Directors is to promote evolution that enhances corporate value

Since NYK transitioned to a company with an audit & supervisory committee in 2023, the topics taken up by the Board of Directors have also changed. In addition to traditional agenda items such as business performance and financials, the Board now has greater opportunities to discuss medium- and long-term themes such as human resources and the enhancement of corporate value. The Board's effectiveness is not determined solely by its governance structure or institutional design. What truly matters is whether discussions aimed at enhancing corporate value lead to actual decision-making and to real change in management. Meanwhile, the Board also takes up areas where the Board expects further progress from the executive team, such as giving concrete shape to growth strategies and developing indicators that demonstrate a more stable earnings base. I believe that another key role of the Board is to look not only at results but also at the processes behind them, and to keep raising questions about the issues that remain.

We are discussing how to communicate the changes in NYK's management practices to the market

As an outside director, I take it very seriously that NYK's share price has yet to reach a price-to-book ratio (PBR) of one, the level often referred to as liquidation value. The Board of Directors has positioned achieving a PBR above one as one of its key management goals, and we have repeatedly discussed that, rather than stopping at short-term share price measures, the NYK Group should work to enhance corporate value over the medium- to long-term from the perspectives of both capital policy and management strategy. The revision of the shareholder return policy and the strengthening of capital policy in recent years are among the outcomes of those discussions. Over the past several years, the Group has advanced the transformation of its business portfolio and increased its resilience to market volatility. At the same time, the Group needs to present these changes more clearly so that they are fully conveyed to investors. The NYK Group also needs to earn investors' confidence in the sustainability of an ROE that exceeds the cost of capital. The Board is discussing which indicators should be used to demonstrate the Group's shift toward a more stable earnings base and how the results achieved should be explained. I regard this as one of the key themes for the next medium-term management plan.

We reflect insights from our dialogue with investors in management

Dialogue with investors is essential to ensuring that NYK's corporate value is assessed accurately. I myself exchange views with institutional investors to gauge market perceptions of the NYK Group and to assess whether the messages that management wishes to convey are being communicated adequately. In particular, I am keenly aware that many investors have a strong interest in ONE and desire improvements in disclosure. The Board of Directors continues to discuss ONE's performance and value creation, which remain among its highest priorities. While ONE's status as an equity-method affiliate imposes certain constraints on disclosure, I believe we must continue to find ways to help investors better understand how NYK views ONE and what discussions we are having.

We are discussing how to turn intangible assets into growth drivers

I believe that the NYK Group's initiatives to enhance corporate value are making steady progress. In addition to strengthening its financial base and business portfolio, the Group has steadily accumulated the sources of its competitiveness—intangible assets such as human resources, data, and vessel operation technologies. At the same time, it needs to set out a more concrete growth strategy showing how these strengths will be linked to the next stage of growth. As a comprehensive global logistics enterprise, the NYK Group possesses extensive knowledge grounded in a diverse range of vessel types. The Board of Directors continues to discuss with the executive team how these strengths translate into higher corporate value. Precisely because this is an era of rapid change, it is vital to connect our strengthened business foundation to sustainable growth and to communicate the results clearly to investors. As an outside director, I intend to do my part to help realize this goal.

My Key Messages

- **The NYK Group's underlying ability to generate profits has been steadily strengthened.**
- **The Board of Directors is discussing how to link this strengthened foundation to the next stage of growth.**
- **As an outside director, I place great importance on dialogue with investors and feel a responsibility to communicate the changes taking place at the NYK Group to them.**

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability
Investor Relations

Risk Management

The NYK Group is working to further improve the effectiveness of its risk management system on both the execution side and the supervisory side. In addition to the ongoing risk management activities of the execution side, the Board of Directors has made risk management discussions an integral part of its agenda since fiscal 2024. In conjunction with the transition to a company with an audit & supervisory committee in June 2023, the Group reexamined the state of risk management on both sides to look for ways to reshape the system to better address the growing uncertainties of the external environment and the changing needs of society. Under the current system, the Board of Directors focuses mainly on discussion of medium- to long-term risk management, and the execution side discusses short-term risks and handles the operational aspects of overall risk management, taking into consideration the opinions and insights provided by the Board of Directors.

Fiscal 2025 Initiatives to Strengthen Risk Management

Assessment of Geopolitical Risk Impacts

- In response to heightened geopolitical risks in certain regions, the Group used scenario analysis to conduct a detailed review of the potential impacts on the Group and on the maritime shipping industry.

Development of Internal Control Systems for Group Companies Overseas

- The Group is establishing an internal control assessment framework for overseas group companies through the four Regional Management Offices.
- Through this initiative, the Group is driving the global development of internal controls.

In accordance with its risk management policy and rules, the Group convenes twice yearly meetings of the Risk Management Committee, once in each half of the fiscal year. The outcome of the Risk Management Committee is reported to the Internal Control Committee and the Board of Directors. The Risk Management Committee is chaired by the president and consists of the chief executives. It strives to mitigate the risks of the Group as a whole by identifying major risks through the quantitative and qualitative assessments that each business division makes based on its thorough understanding of the nature of its operations, and by appointing for each critical risk a headquarters responsible for leading the countermeasures against that risk. The committee meeting in the first half of the fiscal year focuses on monitoring of progress in risk management, and the meeting in the second half is used to prepare for the next fiscal year by identifying major risks that could significantly affect the Group's management and by designating as critical risks the ones that could seriously impact the Group's business continuity.

NYK's Corporate Governance Organizational Structure ▸ P.53

Risk Management Committee

- Thorough risk identification/assessment aligned with each business area
- Early detection of and rapid response to risks likely to occur
- Multilayered risk management based on three-line model of defense*

Execution Side ⇄ **Supervisory Side**

Board of Directors

- Focus on potential risks from a more medium- to long-term perspective
- Exploration of potential medium- to long-term opportunities in light of changes in the external environment
- Deep dive into specific risks and regions

The Board of Directors selects the topics for its risk management discussions according to three perspectives: supervision, framework, and strategy. The discussion agenda and outputs are clearly defined for the topics of each perspective. The Board brings in the insights of outside directors, takes a deep dive into the risks of specific regions, recognizes risks based on changes in the external environment, and incorporates top-down approaches. By providing perspectives that differ from the execution side's bottom-up approach, the NYK Group seeks to create a risk management model that embraces dual perspectives.

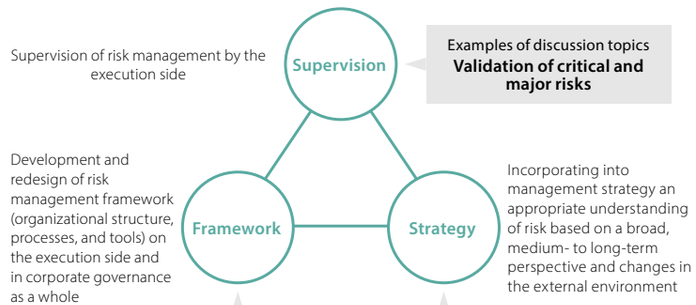
Risk Management on the Execution Side

Risk Management Activities on the Execution Side

	First Half of Fiscal Year	Second Half of Fiscal Year
Secretariat	■ Sharing of information on risk trends ■ Confirmation of individual cases and emerging risks that should be reported to the Committee ■ Interviews with employees in charge of risk management with reference to the above	■ Sharing of information on risk trends ■ Confirmation of results of third-party validity assessment of risk responses ■ Interviews with field employees based on the above
Risk Management Committee	■ Monitoring of progress in risk management ■ Identification of emerging risks and risks requiring Company-wide response	■ Report on progress in risk management during the fiscal year ■ Designation of critical and major risks for the next fiscal year
Secretariat	■ Feedback to field employees	■ Feedback to field employees

Risk Management by the Board of Directors

Three Perspectives in Board Risk Management Discussions



* NYK's three-line model of defense comprises the respective headquarters and Group companies (Line 1), the headquarters appointed to lead Group-wide countermeasures against their assigned risk (Line 2), risk management supervisory section (Line 2.5), and internal audit department (Line 3). This model serves as the basis for developing organizational structures and rules to prevent the materialization of risks. Line 2.5 examines the effectiveness of the Company's risk management processes (risk identification, assessment, response, and monitoring) and the validity of risk identification/assessment results, gathers and disseminates risk information, studies and implements measures for improving risk management, and reports on these risk management activities to the Risk Management Committee

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

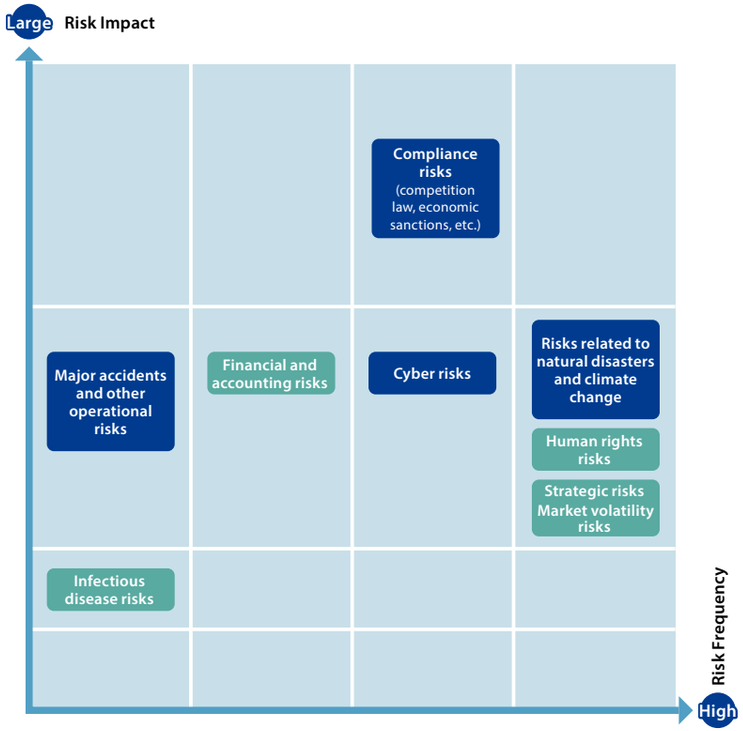
Data

Sustainability
Investor Relations

Risk Management

Risk Map

The NYK Group maps critical risks and major risks in terms of their impact and frequency, and works to mitigate each of them. Geopolitical risks, whose impact has grown in recent years, are analyzed and discussed by the Risk Management Committee as underlying factors that may trigger the risks identified on the map.



Critical Risk Factors and Countermeasures

Critical Risks	Risk Factors	Countermeasures
1 **Compliance Risks** (competition law, economic sanctions, etc.)	Risks arising from legal violations or misconduct may lead to response costs, fines, and reputational damage for the Group.	The NYK Group's Compliance Committee meets twice a year as a forum for developing systems to promote and strengthen compliance, and for discussing and resolving major policy-related matters. The Group has also established an Executive Committee Overseeing Thorough Legal Compliance comprising the heads of each business division and departmental compliance officers. This committee functions to ensure compliance at the departmental level with regard to not only specific laws and regulations such as the Antimonopoly Act, antibribery laws, and economic sanctions, but also compliance with applicable laws, regulations, licenses, permits, and other requirements. The Group is also committed to deepening compliance awareness and embedding a strong culture of legal and regulatory adherence through ongoing training and awareness initiatives, including e-learning programs and "Compliance Day" events.
2 **Major Accidents and Other Operational Risks**	The risks of personal injury costs, property damage costs, and serious reputational damage resulting from major accidents involving key assets, such as ship sinkings, collisions, groundings, or fires. Also, the risk of significant economic and social liabilities exceeding insurance coverage, such as accident-related bodily injury, damages to third parties, and environmental impacts.	In its marine transport operations, the Group works to improve safety quality through assessments based on "NAV9000 Plus," its own safety standard. Implementation on vessels and at other frontline sites is regularly reviewed by the Safety and Environmental Management Committee, which is chaired by the president, and the Group has established a system to further raise and improve safety quality. The Group has also put in place a framework for responding appropriately to emergencies.
3 **Risks Pertaining to Natural and Other Disasters, and Climate Change Responses**	The risk that business continuity will be disrupted if head office and operational functions are paralyzed by catastrophic damage to the head office or major operating sites in Japan and abroad as a result of natural disasters, war, terrorism, conflicts, riots, or other disturbances. Also, the risk that the Group's performance and financial standing will be negatively affected if its inability to comply in a timely manner with tighter environmental regulations for responding to climate change leads to harmful outcomes such as loss of customers, deterioration of relationships with local communities, and reduced ability to secure financing.	The Group has formulated a business continuity plan (BCP) for each major business to prepare against potential adverse effects of disasters, social unrest, and other contingencies. In addition, "Sail Green, Drive Transformations 2026 — A Passion for Planetary Wellbeing," the Medium-Term Management Plan released in March 2023, includes energy transformation (EX) as a part of its management strategy, and lays out specific initiatives and their financial impacts. Furthermore, in the "NYK Group Decarbonization Story" released in November of the same year, the Group disclosed its decarbonization strategy toward 2050 and set an ambitious GHG reduction target aligned with the 1.5°C goal of the Paris Agreement. The Group will strive to reduce GHG emissions across the entire Group with the aim of achieving a decarbonized society.
4 **Cyber Risks**	The risks of increased response costs and loss of opportunities when cyberattacks on the Group's IT environment result in leakage of confidential information, loss or destruction of data, downtime of core systems, or other issues at its head office and operating sites in Japan and abroad, or on its vessels.	The Group is strengthening its multilayered cybersecurity measures based on the zero trust security model. It is also conducting regular cybersecurity drills and building a global information security management system with the aim of minimizing cyberattack damage and enabling early recovery.

▸ Risk | https://www.nyk.com/english/ir/manage/risk/

Note: For further details on each risk, please visit our website. The linked page outlines the principal risks that management recognizes as having the potential to significantly impact the financial position, operating results, and cash flows of the consolidated companies, among the matters concerning the business status, accounting status, and other items described in the annual securities report

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance

Data

Sustainability
Investor Relations

Compliance

[*Integrity in Action*] “Do the right thing” is the core for our daily conduct

The NYK Group regards thorough compliance as one of management’s top priorities and is working to establish a global compliance framework. “Integrity” is the foundation of our compliance activities, and we are promoting the development of an organization in which each individual uses their conscience as the starting point for judging right from wrong and taking proactive action.

Advancing our global compliance framework with “Integrity” as our shared compass



Takahiro Nito
Executive Officer, Deputy Chief Compliance Officer

For the NYK Group, compliance extends beyond adherence to laws and regulations to broadly encompass social norms, including the prevention of harassment. As a group that operates globally and brings together diverse talent, we regard thorough compliance as an essential condition for sustainably enhancing corporate value and as one of our highest management priorities. We are committed to ensuring a high level of compliance throughout the Group. As a part of this commitment, in 2024 we launched Centre of Excellence (CoE) compliance initiatives through which legal affairs personnel at regional headquarters are driving compliance activities globally.

Our aim is to make compliance more than simple rule-following and to position it as a driving force that enables each employee to proactively do the right thing and foster a truly positive corporate culture. I believe that compliance, corporate culture, and management strategy are closely interconnected, and that raising compliance standards provides a foundation for our mission, vision, and values, ultimately contributing to the enhancement of the Group’s corporate value. As deputy chief compliance officer, my role is to demonstrate the connection between compliance, corporate culture, and management strategy.

Renewing the NYK Group Code of Conduct as a common standard and harnessing diversity as a strength

As our businesses become increasingly global and our workforce grows more diverse, the importance of sharing a common perspective continues to rise. Accordingly, in September 2026, we issued the Group Code of Conduct, anchoring it in “integrity,” one of our Group values, to serve as a common compass for employees worldwide to return to in moments of uncertainty.

The new Code of Conduct is designed not merely to be read but to serve as a tool for reflection, discussion, and action. It applies broadly across the Group’s diverse businesses, extending beyond maritime shipping.

The Code of Conduct also incorporates certain new provisions reflecting changes in global laws and regulations, as well as evolving social expectations, and has been translated into 29 languages. Since beginning the formulation process in 2024, we have worked with legal affairs personnel in regions around the world and exchanged views with Group companies to ensure that the content is easy for Group companies globally to understand and use. Going forward, we will promote broad awareness and adoption of the Code of Conduct in Japan and overseas through initiatives such as Compliance Day and videos co-produced with overseas offices.

We will continue evolving the NYK Group into an organization where all employees proactively do what is right based on shared standards of judgment, while harnessing diversity as a source of strength. Guided by “integrity” as our shared compass, we will contribute to the simultaneous creation of corporate and social value by putting “Bringing value to life” into practice.

NYK Group Code of Conduct

Integrity in Action

“Integrity in Action” is our slogan for fostering a shared awareness of “integrity.”



A meeting of CoE members

NYK Group Code of Conduct
https://www.nyk.com/english/profile/mission/



A Group company’s perspective

Global Legal & Compliance Team, Legal Group
Yusen Logistics Global Management Co., Ltd.

Misato Tomono
Head of Team

Our team is deeply honored to have had the opportunity, as a Group company, to participate in the project to formulate the NYK Group Code of Conduct. In developing the Code of Conduct, it was necessary to ensure consistency with operations that reflect the laws, regulations, and business practices of each country while also making the content broadly relatable and commonly applicable to all officers and employees across the NYK Group, which conducts diverse businesses around the world. To this end, we held extensive discussions with members of NYK’s Legal & Fair Trade Promotion Group. Creating a handbook for about 40,000 employees and translating it into 29 languages is a major achievement that will directly promote understanding and strengthen the foundation of governance. Going forward, the Yusen Logistics Group will also firmly establish this new Code of Conduct as the basis for day-to-day decision-making, thereby enhancing the effectiveness of governance and contributing to the realization of “Bringing value to life.”

Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Governance | How we govern
Message from the Chairperson of the Board of Directors
Corporate Governance and Corporate Value
Directors
Skills Matrix of Directors
Corporate Governance Structure
Board of Directors Activities / Evaluation of the Effectiveness of the Board of Directors
Executive Compensation System / Activities of the Effectiveness of Nomination Advisory Committee and Compensation Advisory Committee / Audit & Supervisory Committee Activities
Message from the Chief Outside Director
Risk Management
Compliance
Data

Sustainability
Investor Relations

Main Consolidated Financial and Non-Financial Information (11 Years)

(Millions of yen)

		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Results of Operations	Revenues	2,272,315	1,923,881	2,183,201	1,829,300	1,668,355	1,608,414	2,280,775	2,616,066	2,387,240	2,588,700	2,423,689
	Operating profit (loss)	48,964	–18,078	27,824	11,085	38,696	71,537	268,939	296,350	174,679	210,820	138,601
	Recurring profit (loss)	60,058	1,039	28,016	–2,052	44,486	215,336	1,003,154	1,109,790	261,341	490,866	211,135
	Profit (loss) attributable to owners of parent	18,238	–265,744	20,167	–44,501	31,129	139,228	1,009,105	1,012,523	228,603	477,707	211,750
	Capital expenditures	115,791	155,993	200,443	170,776	139,232	101,778	205,140	198,865	335,816	207,803	305,332
	Depreciation and amortization	103,347	92,004	87,839	89,713	104,057	98,803	101,596	121,658	141,605	154,632	175,182
Financial Position at Year-End	Total assets	2,244,772	2,044,183	2,071,636	2,001,704	1,933,264	2,125,480	3,080,023	3,776,797	4,254,770	4,326,780	5,201,670
	Interest-bearing debt	940,576	945,391	983,432	1,046,182	1,049,853	951,143	808,299	694,091	913,806	738,462	1,201,464
	Shareholders' equity	773,678	522,471	551,887	487,432	462,664	625,332	1,713,713	2,478,641	2,650,371	2,923,765	3,071,994
Cash Flows	Operating activities	142,857	27,924	89,090	45,260	116,931	159,336	507,762	824,853	401,414	510,755	473,358
	Investing activities	–46,895	–144,612	–137,994	–132,292	–54,867	–16,871	–148,571	–252,964	–285,631	–59,783	–371,238
	Financing activities	–160,260	1,952	17,587	62,715	–61,733	–125,483	–237,535	–581,203	–163,420	–427,747	–33,386
Per-Share Data	Basic net income (loss)	35.8	–524.1	39.9	–87.9	61.5	274.9	1,991.3	1,993.7	468.1	1,070.3	504.9
	Equity	1,520.70	1,032.65	1,090.74	963.09	913.47	1,234.42	3,381.43	4,877.55	5,772.50	6,746.31	7,575.98
	Cash dividends applicable to the year	20	–	10	7	13	67	483	520	140	325	230
	Dividend payout ratio	55.8%	–	25.1%	–	21.7%	24.3%	24.3%	26.1%	29.9%	30.4%	45.6%
Management Indicators	Return on invested capital (ROIC)	3.6%	–15.1%	3.1%	–0.2%	3.7%	11.7%	47.1%	35.7%	8.3%	13.2%	6.4%
	Return on equity (ROE)	2.3%	–41.0%	3.8%	–8.6%	6.6%	25.6%	86.0%	48.3%	8.9%	17.1%	7.1%
	Debt-to-equity ratio (DER) (times)	1.22	1.81	1.78	2.15	2.27	1.52	0.47	0.28	0.34	0.25	0.39
	Shareholders' equity ratio	34.5%	25.6%	26.6%	24.4%	23.9%	29.4%	55.6%	65.6%	62.3%	67.6%	59.1%
Non-Financial Information	GHG emissions (ton-CO_2e)	21,174,221	21,887,394	20,984,431	14,142,058	13,412,790	11,699,499	12,724,086	11,331,299	11,487,908	11,222,657	10,023,279
	Downtime (hours/ship)	18.4	11.0	23.9	19.3	19.4	17.1	20.0	15.6	17.1	23.2	16.1
	Number of Group employees (persons)	34,276	35,935	37,820	35,711	34,857	35,057	35,165	35,502	35,243	35,230	39,830

Note 1: The dividend payout ratio has not been stated when a loss attributable to owners of the parent has been recorded

Note 2: The per-share data on this page in this 11-year summary takes into consideration the effect of a reverse stock split conducted on October 1, 2017 (1-for-10 shares of common stock) and a stock split conducted on October 1, 2022 (3-for-1 shares of common stock). (Net income is rounded to one decimal place, net assets are rounded to two decimal places, and annual cash dividends are rounded to the nearest yen.)

Note 3: ROIC = (Operating income after tax + Extraordinary profit & loss after tax + Equity in earnings of unconsolidated subsidiaries and affiliates + Dividend income) ÷ (Invested capital)

Note 4: GHG emissions are total values for Scope 1 + Scope 2. Calculation standards were changed as of fiscal 2023. Figures for fiscal 2015 through fiscal 2022 have been adjusted accordingly. From fiscal 2018 onward, the three major Japanese shipping companies integrated their container shipping businesses, and the resulting business was excluded from the scope of consolidation. Therefore, the figures do not include emissions from containerships

Note 5: Downtime is an indicator used to measure the achievement of safe ship operations, representing the time (per vessel) that operations were halted due to accidents or trouble. The standard for aggregating downtime changed from fiscal years to calendar years from 2020. Data for 2020 has a partial overlap with 2019 (January to March 2020)

▸ No Growth Without Safety | https://www.nyk.com/english/sustainability/pdf/report_008en.pdf

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Data

Main Consolidated Financial and Non-Financial Information (11 Years)

Main Financial Information by Business Segment / Environmental Data / Human Resources Data

Evaluation by Society and Credit Ratings / Corporate and Stock Information





Main Financial Information by Business Segment

(Millions of yen)

		FY2021	FY2022	FY2023	FY2024	FY2025
Revenues	Liner Trade	190,552	200,705	192,353	180,424	180,938
	Air Cargo Transportation	188,731	218,095	161,186	185,723	41,102
	Logistics	847,492	862,446	702,299	812,148	804,767
	Bulk Shipping	974,556	1,240,816	1,231,654	–	–
	Automotive	–	–	490,902	532,392	526,883
	Dry Bulk	–	–	573,331	607,256	551,060
	Energy	–	–	173,372	178,565	236,990
	Others	–	–	222,683	204,634	181,381
	Real Estate	4,207	3,352	3,127	–	–
	Other Business Services	170,405	234,512	219,604	–	–
	Elimination and Corporate	–95,169	–143,863	–128,888	–112,444	–99,435
	Consolidated Total	2,280,775	2,616,066	2,387,240	2,588,700	2,423,689
Recurring Profit (Loss)	Liner Trade	734,245	790,637	67,891	274,366	49,793
	Air Cargo Transportation	74,068	61,556	5,758	21,070	2,158
	Logistics	58,727	54,284	25,950	21,271	10,215
	Bulk Shipping	139,100	210,440	170,296	–	–
	Automotive	–	–	105,855	113,380	97,935
	Dry Bulk	–	–	18,040	18,104	9,574
	Energy	–	–	46,393	46,172	54,418
	Others	–	–	3,627	6,954	–31
	Real Estate	2,127	1,323	1,593	–	–
	Other Business Services	–1,231	592	2,033	–	–
	Elimination and Corporate	–3,884	–9,044	–12,176	–10,454	–12,929
	Consolidated Total	1,003,154	1,109,790	261,341	490,866	211,135
Assets	Liner Trade	945,345	1,379,232	1,409,631	1,469,103	1,438,937
	Air Cargo Transportation	141,904	135,103	130,927	120,316	101
	Logistics	418,931	473,901	513,834	546,357	1,059,445
	Bulk Shipping	1,497,120	1,754,550	2,235,788	–	–
	Automotive	–	–	479,015	500,821	605,610
	Dry Bulk	–	–	609,926	631,110	728,420
	Energy	–	–	1,150,262	1,109,099	1,395,640
	Others	–	–	377,785	424,854	491,966
	Real Estate	27,764	26,562	30,266	–	–
	Other Business Services	221,454	247,344	350,632	–	–
	Elimination and Corporate	–172,497	–239,897	–416,613	–474,882	–518,451
	Consolidated Total	3,080,023	3,776,797	4,254,770	4,326,780	5,201,670

Note 1: Due to a change in the method of calculating interest and other amounts attributable to each segment as of fiscal 2023, the recurring profit (loss) of each segment for fiscal 2022 has also been restated based on the changed measurement method. Consolidated totals and revenues are not affected

Note 2: As of fiscal 2024, the presentation of disclosure segments was changed. The "bulk shipping business" was divided into the "automotive business," the "dry bulk business," and the "energy business." The restated figures for fiscal 2023 are also included

Note 3: As of fiscal 2024, the "real estate business" and "other business services" were consolidated into "others." The restated figures for fiscal 2023 are also included

Environmental Data

(ton-CO2e)

The NYK Group's GHG Emissions by Scope		FY2021	FY2022	FY2023	FY2024	FY2025
Scope1	Ships	10,708,996	10,123,951	10,239,136	9,939,832	9,584,131
	Aircraft	1,721,397	964,063	1,048,651	1,091,449	250,949
	Others	248,301	167,029	136,779	108,955	105,194
	Total	12,678,695	11,255,044	11,424,566	11,140,236	9,940,275
Scope2	Market basis	45,391	76,255	63,342	82,420	83,004
	Location basis	49,010	77,710	67,375	89,402	91,761
Scope3	Category 1	1,887,367	1,486,233	1,347,827	5,265,086	3,608,286
	Category 2	255,143	197,887	482,457	386,218	859,423
	Category 3	1,730,934	1,552,422	1,587,687	2,258,724	2,124,651
	Category 4	–	–	–	1,321,450	1,475,394
	Category 5	16,379	19,827	29,792	30,235	30,609
	Category 6	678	7,404	9,877	86,282	48,779
	Category 7	157	247	183	2,271	10,002
	Category 8	–	–	–	0	0
	Category 9	–	–	–	49	146
	Category 10	–	–	–	0	0
	Category 11	–	–	–	792,906	591,606
	Category 12	–	–	–	0	0
	Category 13	–	–	–	4,798,628	4,990,182
	Category 14	–	–	–	0	0
	Category 15	–	–	–	5,404,127	5,447,631
	Total	3,890,661	3,264,023	3,457,823	20,345,980	19,186,715

Note 1: In accordance with the GHG Protocol, biogenic CO_2 emissions are, in principle, excluded from Scope1 to Scope3 emissions and reported separately. For fiscal 2025, biogenic CO_2 emissions totaled 218,555 tons from biofuels used in vessels and 5,724 tons from biofuels used on land

Note 2: For information on the calculation methods for the GHG emissions of the NYK Group, please refer to the Sustainability Data Set

▸ Latest Sustainability Data Set | https://www.nyk.com/english/sustainability/pdf/report_003en.pdf

Human Resources Data

Employee Diversity		FY2021	FY2022	FY2023	FY2024	FY2025
The NYK Group						
Ratio of women employees (%)		37.0	37.9	37.7	37.3	37.3
Ratio of women managers (%) *1		25.9	25.2	26.2	26.3	27.9
NYK Headquarters						
Ratio of women recruits (%)	Office workers (excludes navigation officers and engineers at office locations)	26.8	21.7	34.9	38.5	40.0
	Navigation officers and engineers	12.0	11.1	7.7	16.0	25.0
Ratio of women managers (%) *2	Office workers (excludes navigation officers and engineers at office locations)	14.0	13.7	13.6	13.9	15.4
	Navigation officers and engineers	0.4	0.4	0.4	0.4	0.7
Long-term employees, fixed-term employees, and non-fixed-term employees	Office workers (excludes navigation officers and engineers at office locations)	1,198	1,241	1,249	1,271	1,305
	Navigation officers and engineers	602	611	614	622	632

*1 Managers or higher *2 Calculation method: Women managers / Total managers

▸ Latest Sustainability Data Set | https://www.nyk.com/english/sustainability/pdf/report_033en.pdf

Contents

Introduction | Who we are

Vision | Where we go

Strategy | How we get there

Governance | How we govern

Data

Main Consolidated Financial and Non-Financial Information (11 Years)

Main Financial Information by Business Segment / Environmental Data / Human Resources Data

Evaluation by Society and Credit Ratings / Corporate and Stock Information

Sustainability

Investor Relations

Evaluation by Society and Credit Ratings

Nippon Yusen Kabushiki Kaisha | ESG Ratings, Inclusion in Indices and Credit Ratings (as of July 31, 2026)

CDP Climate Change	Sustainalytics	FTSE Russell ESG Rating	DX Stocks
A	17.4	4.1	DX Platinum Company 2026-2028
Top-tier "A List" for Six Consecutive Years	Low Risk	Out of 5	For 2026–2028

Inclusion in SRI and ESG Indices

Indices used by GPIF*2
- FTSE JPX Blossom Japan Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index

Others
- FTSE4Good Index Series
- SOMPO Sustainability Index

*1 Socially Responsible Investment (SRI) is an investment approach that selects companies by evaluating their environment, social, and governance (ESG) initiatives alongside financial information
*2 Government Pension Investment Fund

Inclusion in Other Domestic/International Indices

Domestic: major, market cap-based
- TOPIX Large 70 / 100 / 500 / 1000
- JPX-Nikkei Index 400
- Nikkei Stock Average

Domestic: sector/style/theme-based
- Nikkei 225 High Dividend Yield Stock 50 Index
- Nikkei Shareholder Return 40

Global/regional
- MSCI Japan Index
- S&P Global LargeMidCap

Credit Ratings (as of July 31, 2026)

Japan Credit Rating Agency, Ltd. (JCR)	Rating and Investment Information, Inc. (R&I)	Moody's
AA- (Stable)	A+ (Stable)	Baa3 (Stable)

External ESG Ratings and Awards

D&I Award 2025

DX Platinum Company

Certified Health and Productivity Management Outstanding Organizations 2026

Platinum Kurumin Certification

Supplier Engagement Leader by CDP

CDP Climate Change A-List

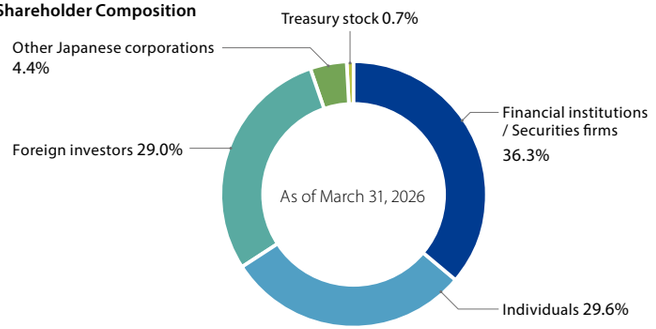
Corporate and Stock Information (as of March 31, 2026)

Established	September 29, 1885
Paid-in Capital	¥144,319,833,730
Employees	Consolidated: 39,830 (NYK and consolidated subsidiaries) Non-consolidated: 1,937 (1,305 office workers (excluding seafarers); 632 seafarers)* * The non-consolidated number of employees includes employees currently assigned to domestic and overseas Group companies
Head Office	3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Telephone: +81-3-3284-5151 Website: https://www.nyk.com/english/
Common Stock	Number of authorized shares: 895,065,000 shares Number of issued and outstanding shares: 408,780,000 shares (including 3,017,268 shares of treasury stock)
Stock Exchange Listing	Prime Market of the Tokyo Stock Exchange

Principal Shareholders

Name	Number of shares held (in thousands)	Shareholding ratio (%)
THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Account)	69,686	17.17
Custody Bank of Japan, Ltd. (Trust Account)	24,347	6.00
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	9,572	2.36
MEIJI YASUDA LIFE INSURANCE CO.	8,273	2.04
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	6,627	1.63
STATE STREET BANK AND TRUST COMPANY 505001	5,784	1.43
JP MORGAN CHASE BANK 385781	5,770	1.42
Katsumi Tada	4,713	1.16
GOLDMAN SACHS INTERNATIONAL	4,606	1.14
UEDA YAGI TANSHI Co., Ltd.	3,739	0.92

Shareholder Composition



Contents

Introduction | Who we are
Vision | Where we go
Strategy | How we get there
Governance | How we govern
Data
Main Consolidated Financial and Non-Financial Information (11 Years)
Main Financial Information by Business Segment / Environmental Data / Human Resources Data
Evaluation by Society and Credit Ratings / Corporate and Stock Information

Sustainability
Investor Relations





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