[Delivery Document (supplement)]

Document Stating the Matters Subject to Measures for Electronic Provision for the 139th Ordinary General Meeting of Shareholders (Supplementary Information)
(From April 1, 2025 to March 31, 2026)

Business Report

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Nippon Yusen Kabushiki Kaisha

The “Notice of the 139th Ordinary General Meeting of Shareholders” and this supplement together constitute the document stating the matters subject to measures for electronic provision to be delivered to shareholders who have requested delivery of paper-based documents pursuant to the provisions of laws and regulations and the Company’s Articles of Incorporation.

Business Report (From April 1, 2025 to March 31, 2026)

1. Overview of Operations for NYK Group

(3) Financing and Capital Investment Activities

The NYK Group acquired necessary funds for the current fiscal year mainly from its own assets, issuance of corporate bonds, and borrowing from financial institutions. Borrowed funds as of March 31, 2026 totaled ¥1,201.4 billion, an increase of ¥463.0 billion from the previous fiscal year end.
The NYK Group made capital investment of ¥305.3 billion in total. In the liner trade, Automotive, Dry Bulk and Energy Business, we made investment of ¥4.4 billion, ¥57.2 billion, ¥83.1 billion and ¥99.8 billion respectively, primarily for vessels. We made investment of ¥1.3 billion mainly for aircraft in the Air Cargo Transportation Business, ¥44.3 billion for transportation equipment and logistics facilities / equipment in the Logistics Business, and ¥13.7 billion in Other Business.

(4) Principal Business of the Consolidated (as of March 31, 2026)

Liner & Logistics (liner trade and logistics businesses)
Automotive
Dry Bulk
Energy
Others

(5) Principal Business Offices (as of March 31, 2026)

1) NYK

Category	Location
Head Office	Yusen Bldg., 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo
Branch Offices	Hokkaido Branch Office (Sapporo City), Akita Branch Office (Akita City), Yokohama Branch Office (Yokohama City), Nagoya Branch Office (Nagoya City), Kansai Branch Office (Kobe City) and Kyushu Branch Office (Fukuoka City)
Overseas resident and representative offices	Johannesburg, Durban, Dubai, Doha, Jeddah, Beijing and Manila

2) Principal subsidiaries

Name of company	Location of head office or country
NYK Energy Ocean Corporation	Yokohama-City, Kanagawa
NYK BULK & PROJECTS CARRIERS LTD.	Chiyoda-ku, Tokyo
HACHIUMA STEAMSHIP CO., LTD.	Kobe City, Hyogo
MITSUBISHI ORE TRANSPORT CO., LTD.	Chiyoda-ku, Tokyo
NYK TRADING CORP.	Shinagawa-ku, Tokyo
YUSEN LOGISTICS CO., LTD.	Shinagawa-ku, Tokyo
UNI-X NCT CORPORATION	Chuo-ku, Tokyo
NYK GROUP AMERICAS INC.	U.S.A.
NYK GROUP EUROPE LTD.	U.K.
NYK GROUP SOUTH ASIA PTE. LTD.	Singapore

Note: The Company's three wholly-owned subsidiaries, ASAHI SHIPPING CO., LTD., HACHIUMA STEAMSHIP CO., LTD., and Mitsubishi Ore Transport Co., Ltd., merged to become NYK Bulkship Partners Co., Ltd. on April 1, 2026.

(6) State of Vessels of the Consolidated (as of March 31, 2026)

Business segments	Type of vessel	Segment	Number of vessels	Deadweight tonnage (K/T)
Liner Trade	Container ships	Owned	24	1,597,215
		Chartered	24	2,752,753
Automotive	Car carriers	Owned	56	1,087,383
		Chartered	67	1,239,103
Dry Bulk	Bulk carriers (Capesize)	Owned	27	5,435,933
		Shared	1	15,943 (298,000)
		Chartered	72	14,251,431
	Bulk carriers (Panamax size)	Owned	35	3,088,459
		Shared	3	217,936 (268,022)
		Chartered	48	4,137,247
	Bulk carriers (Handysize)	Owned	52	2,528,802
		Chartered	87	4,525,506
	Chip vessels	Owned	11	547,741
		Chartered	21	1,147,830
	Conventional/project cargo vessels	Owned	22	408,866
		Chartered	29	403,746
Energy	Crude oil carriers	Owned	45	6,025,374
		Shared	3	194,511 (672,620)
		Chartered	36	2,829,322
	LNG carriers	Owned	14	1,065,132
		Shared	4	153,655 (321,133)
		Chartered	3	224,913
Total			684	54,856,534

Notes: 1. Figures in parentheses in the deadweight tonnage include other owners' share of shared vessels.
2. The total of deadweight tonnage includes shared vessels and the weight of other owners' portions.

(7) Employees (as of March 31, 2026)

1) Employees of the Consolidated

Segment		Number of employees (persons)	Year-on-year change (persons)
Liner & Logistics	Liner Trade	3,593	138
	Air Cargo Transportation	–	(1,039)
	Logistics	30,395	5,193
Automotive		1,705	100
Dry Bulk		618	(8)
Energy		1,149	190
Others		1,885	13
Company-wide (common)		485	13
Total		39,830	4,600

Note: Employees included in "Company-wide (common)" belong to administrative divisions that cannot be classified to a specific segment.

2) Employees of the Unconsolidated

Segment	Number of employees (persons)	Year-on-year change (persons)
Employees on land duty	1,110	34
[of which: maritime crew on land duty]	[161]	[7]
Maritime crew on sea duty	260	0
Total	1,370	34

Note: The number of employees includes 79 of those loaned to the Company from other companies and excludes those loaned to other companies and temporary personnel.

(8) Status of Principal Lenders of NYK (as of March 31, 2026)

Lender	Outstanding Balance (Millions of yen)
MUFG Bank, Ltd.	146,130
THE YAMAGUCHI BANK, LTD.	63,952
SUMITOMO MITSUI BANKING CO.	56,000
MEIJI YASUDA LIFE INSURANCE CO.	50,000
DEVELOPMENT BANK OF JAPAN INC.	45,860
Mizuho Bank, Ltd.	39,970
The Bank of Yokohama, Ltd.	21,584
CHIBA BANK, LTD.	20,784
The Ehime Bank, Ltd.	15,000
NIPPON LIFE INSURANCE CO.	15,000

Note: In addition to the above, the Company has a total of ¥133,236 million loans from a syndicate, but these loans are not included in the outstanding borrowings from each of the banks.

(9) Status of Major Reorganization, etc.

1. Making Movianto International B.V. a subsidiary

The Company resolved to acquire the entire share capital of Movianto International B.V. ("Movianto") at the Board of Directors meeting held on July 7, 2025. Based on this decision, the Company's consolidated subsidiary Yusen Logistics (Europe) B.V. ("YLEU") entered into a Put Option Agreement with Walden Group

International Holding B.V. (“Walden”), the wholly-owning shareholder of Movianto, on July 16, 2025. Subsequently, YLEU concluded a Share Purchase Agreement with Walden on August 1, 2025, and acquired all shares of Movianto on December 10, 2025, making it a consolidated subsidiary of the Company.

2. Excluding NIPPON CARGO AIRLINES CO., LTD. from consolidated subsidiaries

On July 10, 2023, the Company entered into a final agreement with ANA Holdings Inc. (“ANAHD”) regarding a share exchange between ANAHD and Nippon Cargo Airlines Co., Ltd. (“NCA”). NCA concluded a share exchange agreement with ANAHD. The share exchange was completed on August 1, 2025, and on the same date, NCA became a wholly-owned subsidiary of ANAHD and was excluded from the consolidated subsidiaries of the Company.

(10) Status of Principal Subsidiaries, etc. (as of March 31, 2026)

1) Status of principal subsidiaries

Name of company	Common Stock	NYK’s Share of Voting Rights (%)	Main Operations
NYK Energy Ocean Corporation	¥500 million	80.00	Marine transportation business
NYK BULK & PROJECTS CARRIERS LTD.	¥2,100 million	100.00	Marine transportation business
HACHIUMA STEAMSHIP CO., LTD.	¥500 million	100.00	Marine transportation business
Mitsubishi Ore Transport Co., Ltd.	¥1,500 million	100.00	Marine transportation business
NYK TRADING CORP.	¥500 million	100.00	Sales of petrochemical products, etc.
YUSEN LOGISTICS CO., LTD.	¥4,301 million	100.00	Freight forwarding business, etc.
UNI-X NCT CORPORATION	¥934 million	100.00	Port transportation
NYK GROUP AMERICAS INC.	US$4 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in North and South American area
NYK GROUP EUROPE LTD.	£33.271 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in Europe
NYK GROUP SOUTH ASIA PTE. LTD.	US$11.580 million	100.00	Controlling subsidiaries engaged in marine transportation and global logistics businesses, etc. in South Asia and Oceania
311 vessel owning and chartering companies	US$24.946 million (total of 189 companies) ¥4,217 million (total of 122 companies)	100.00 (all companies)	Vessel owning and chartering

Notes: 1. Percentage of voting rights includes indirect holdings.
2. The Company’s three wholly-owned subsidiaries, ASAHI SHIPPING CO., LTD., HACHIUMA STEAMSHIP CO., LTD., and Mitsubishi Ore Transport Co., Ltd., merged to become NYK Bulkship Partners Co., Ltd. on April 1, 2026.
3. NYK holds 51.00% of the voting rights of MY TERMINALS HOLDINGS, LIMITED, which is a holding company that holds 100% of shares of the common stock of UNI-X NCT CORPORATION.
4. 311 vessel owning and chartering companies are consolidated subsidiaries that are fully owned by the NYK Group and are incorporated in Panama, Singapore and Liberia, etc. for the purpose of owning and chartering vessels. Vessels time-chartered from the said companies by the NYK Group constitute an important part of the fleet of vessels operated by the NYK Group.

2) Status of principal affiliates

Name of company	Common Stock	NYK's Share of Voting Rights (%)	Main Operations
NS UNITED KAIUN KAISHA, LTD.	¥10,300 million	18.59	Marine transportation business
KYOEI TANKER CO., LTD.	¥2,850 million	30.05	Marine transportation business
NYK CRUISES CO., LTD.	¥100 million	50.00	Ownership and operation of cruise ship
OCEAN NETWORK EXPRESS PTE. LTD.	US$3,000 million	—	Marine transportation business

Notes: 1. Percentage of voting rights includes indirect holdings.
2. NYK holds 38.00% of the voting rights of Ocean Network Express Holdings, Ltd., which is a holding company that holds 100% of shares of the common stock of OCEAN NETWORK EXPRESS PTE. LTD.

(11) Other Significant Matters on Operations for NYK Group

With regard to the alleged violation of competition laws in connection with maritime car transportation services for cars and trucks committed in or before September 2012, claims for damages have been filed against NYK and its overseas subsidiaries in several countries.

3. Executives of NYK

(1) Directors (incumbents from June 19, 2025 to March 31, 2026)

Name	Position, responsibilities and significant concurrent positions	
Hitoshi Nagasawa	Chairman, Director	Vice Chair of KEIDANREN (Japan Business Federation), President of The Japanese Shipowners' Association
Takaya Soga	President, Representative Director President and Chief Executive Officer	Group Chief Executive Officer
Akira Kono	Representative Director, Executive Vice-President Executive Officer	Senior Assistant to the President, Chief Financial Officer, Chief Executive of Management Planning Headquarters
Yasunobu Suzuki	Director, Managing Executive Officer	Chief Compliance Officer, Chief Human Resources Officer, Chief Executive of General Affairs Headquarters
Eiichi Tanabe	Chief Outside Director (part-time, Independent Director)	–
Satoko Shisai	Outside Director (part-time, Independent Director)	Outside Director of Mitsubishi Research Institute, Inc., Outside Director of The Nisshin OilliO Group, Ltd.
Satoko Kuwabara (Family registered name: Satoko Ota)	Outside Director (part-time, Independent Director)	Partner of Gaien Partners, Outside Director (Audit & Supervisory Committee Member) of Bandai Namco Holdings Inc., Outside Auditor of Unicafe Inc., Outside Director of Mitsubishi UFJ Financial Group, Inc.
Keiko Kosugi	Director Audit & Supervisory Committee Member (full-time)	Director of Japan Audit & Supervisory Board Members Association
Yutaka Higurashi	Director Audit & Supervisory Committee Member (full-time)	–
Hiroshi Nakaso	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Chairman of Daiwa Institute of Research Ltd., Chairman of the Organization of Global Financial City Tokyo, Chairman of the University Funds Investment and Oversight Committee of Japan Science and Technology Agency
Motoyuki Ii	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Outside Director of TOKYU LAND CORPORATION, Chairman of THE TELECOMMUNICATIONS ASSOCIATION
Ritsuko Nonomiya	Outside Director Audit & Supervisory Committee Member (part-time, Independent Director)	Representative Director, CEO of Houlihan Lokey Inc., Outside Director of Nagase & Co., Ltd., External Director of Shiseido Company, Limited

Notes: 1. Of Directors, Mr. Eiichi Tanabe, Ms. Satoko Shisai, Ms. Satoko Kuwabara, Mr. Hiroshi Nakaso, Mr. Motoyuki Ii and Ms. Ritsuko Nonomiya are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

2. The Company appoints full-time Audit & Supervisory Committee Members in order to work on developing an environment for auditing, etc., gather information internally and monitor the status of establishment and operation of the internal control system on a day-to-day basis.

3. The Company has no particularly notable business relations with the significant concurrent positions such as executive officers or outside officers held by Outside Directors.

4. Of Directors (Audit & Supervisory Committee Members), Mr. Hiroshi Nakaso has abundant practical experience in central banking, and Ms. Ritsuko Nonomiya has experience at accounting firms in the U.S. and Japan, a U.S. CPA license, and abundant practical experience at M&A advisory firms. Both of them have considerable expertise in finance and accounting.
5. Mr. Hitoshi Nagasawa was appointed as President of The Japanese Shipowners' Association on June 27, 2025.
6. Ms. Satoko Shisai resigned as Independent Director of Panasonic Connect Co., Ltd. on June 20, 2025.
7. Directors who retired and those newly appointed during the current fiscal year are as follows:

<Retirement>

Director	Yutaka Higurashi (retired due to expiration of the term of office on June 18, 2025)
Outside Director	Nobukatsu Kanehara (retired due to expiration of the term of office on June 18, 2025)
Director, Audit & Supervisory Committee Member	Eiichi Takahashi (retired due to expiration of the term of office on June 18, 2025)
Outside Director, Audit & Supervisory Committee Member	Satoko Kuwabara (retired due to expiration of the term of office on June 18, 2025)
Outside Director, Audit & Supervisory Committee Member	Tatsumi Yamada (retired due to expiration of the term of office on June 18, 2025)

<New appointment>

Director	Yasunobu Suzuki (appointed on June 18, 2025)
Outside Director	Satoko Kuwabara (appointed on June 18, 2025)
Director, Audit & Supervisory Committee Member	Yutaka Higurashi (appointed on June 18, 2025)
Outside Director, Audit & Supervisory Committee Member	Motoyuki Ii (appointed on June 18, 2025)
Outside Director, Audit & Supervisory Committee Member	Ritsuko Nonomiya (appointed on June 18, 2025)

8. The Company filed Mr. Eiichi Tanabe, Ms. Satoko Shisai, Ms. Satoko Kuwabara, Mr. Hiroshi Nakaso, Mr. Motoyuki Ii and Ms. Ritsuko Nonomiya as its Independent Directors with Tokyo Stock Exchange, Inc.

(2) Executive Officers (For reference) (as of April 1, 2026)

Position	Name
President, Representative Director President and Chief Executive Officer	Takaya Soga
Representative Director, Executive Vice-President Executive Officer	Akira Kono
Director, Senior Managing Executive Officer	Yasunobu Suzuki
Senior Managing Executive Officer	Hironobu Watanabe
	Takuji Banno
Managing Executive Officer	Yuko Tsutsui
	Kenichiro Sutoh
	Mie Sugano
	Katsuhiko Haruna
	Tomotaka Aso
	Nobuaki Sumida
	Yutaka Ikeda
	Carl-Johan Hagman
Executive Officer	Tsutomu Yokoyama
	Atsuhiko Kurosawa
	Ryutaro Okuzawa
	Hiroyuki Noma
	Yasushi Yamamoto
	Takuya Koizumi
	Yusuke Sasada
	Yoko Toyozumi
	Shingo Mizutani
	Toru Chihara
	Koichi Hamazaki
	Chikao Hayashi
	*Asako Teruki
	*Ko Shindo
	*Yoshiaki Hamano
	*Yasuaki Okada
	*Takahiro Nito
	*Motohito Mukai
	*Sandeep Chawla

Notes: 1. Executive Officers who retired during the fiscal year are Mr. Nobuhiro Kashima, Mr. Hiroaki Nishiyama, Mr. Hisaya Higuchi, Mr. Patrick Brennan Jr., Mr. Yasuyuki Takahashi and Mr. Takashi Yamamoto.
2. The asterisks (*) indicate newly appointed Executive Officers on April 1, 2026.

(3) Compensation etc. to Directors

1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers

The Company has formulated "Policies for Determining Compensation for Directors and Executive Officers" (hereinafter the "Policy") by resolution of the Board of Directors, and the Compensation Advisory Committee has discussed the details of the policy in advance and provided necessary advice and endorsement of the policy when such resolution was adopted by the Board of Directors.

When determining the content of compensation, etc. for Directors and Executive Officers (hereinafter the "Officers, etc."), the Compensation Advisory Committee checks consistency with the Policy, and after exhaustive discussions from various perspectives regarding specific details, including not only the design of the system but also the appropriateness of individual compensation amounts, the Board of Directors adopts a resolution respecting the views of the Compensation Advisory Committee. The Board of Directors has therefore decided that the contents of compensation for individual Directors for the current fiscal year were in line with the Policy.

The Policy is as follows.

1. Mission and purpose

Upholding the mission (our purpose and social mission) of "Bringing value to life," the Company sets "Integrity, Innovation, and Intensity" as the values that its officers and employees should share to achieve the corporate mission while it states, as its aspirations (vision) toward 2030, "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." In addition, the Company positions its medium-term management plan (FY2023 to FY2026) as an action plan for the next four years to achieve the vision and promote the growth strategy with ESG at its core.

The purpose of the Policy is to promote sustained growth, the improvement of corporate value in the medium to long term, and sustainability management by supporting the initiatives of the Officers, etc. for realizing the above-mentioned vision and management policy, and to serve as an appropriate incentive based on the roles and responsibilities of each Officer, etc. by motivating them to contribute to improving corporate performance not only in the short term but also in the medium to long term.

2. Compensation level

The compensation of the Officers, etc. shall be set at an appropriate level based on individual positions and responsibilities from perspectives, including the size and nature of the Company's business and the securing of talents, by taking into account a balance in terms of the levels of compensation at its industry peers or peers of equivalent size, and salary for employees, and by using objective research data from external specialist bodies as a reference.

3. Procedures for determining compensation

(1) Compensation, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

The compensation of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers shall be decided by the Board of Directors based on proposals by the President within the range of the total amount and substance decided by the resolution of the General Meeting of Shareholders, with the involvement of Outside Directors through discussions at the Compensation Advisory Committee, which has been established as an advisory committee for the Board of Directors.

The Compensation Advisory Committee shall comprise Chairman, President, and Outside Directors including Audit & Supervisory Committee Members, and shall be chaired by an Outside Director and composed of a majority of Outside Directors. The Committee shall engage in discussion on determining the payment amounts of compensation, and in

deliberation of other important matters related to compensation of Directors and Executive Officers, such as policies, procedures and system design, and shall report or submit the results to the Board of Directors.

(2) Compensation, etc. of Directors who are Audit & Supervisory Committee Members

The compensation of Directors who are Audit & Supervisory Committee Members shall be decided on the basis of discussion by Directors who are Audit & Supervisory Committee Members, including Outside Directors, within the range of the total amount and substance decided by the resolution of the General Meeting of Shareholders.

4. Structure and contents of compensation

(1) Compensation, etc. of Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers

The compensation of Directors who concurrently serve as Executive Officers and Executive Officers shall consist of "basic compensation," which is based on individual positions and responsibilities, and "performance-based variable compensation," which is calculated mainly on the basis of the degree of achievement of the Company's performance targets. "Performance-based variable compensation" shall consist of "performance-based monetary compensation" as an incentive to achieve performance targets for each fiscal year and "performance-based stock compensation, etc.," which is compensation in the form of the Company's own shares, as an incentive to improve corporate value in the medium to long term and to share interests with shareholders.

The composition ratio of the above compensation shall be determined according to individual positions and shall be set so that the ratio of performance-based variable compensation will become highest for the President. The ratio of basic compensation to performance-based variable compensation shall be set at approximately 4:6 to 6:4, and the ratio of performance-based monetary compensation to performance-based stock compensation at approximately 1:1, when corporate performance targets are achieved in an average manner.

For Directors who do not concurrently serve as Executive officers including Outside Directors, compensation shall consist solely of basic compensation as they provide supervision and advice to the management of the Company from a standpoint independent of business execution. As an exception, the Company pays performance-based stock compensation (specifically, the fixed points of such compensation stated in ii)) to the Chairman and Director not serving concurrently as Chairman and Executive Officer, in light of such responsibilities as chairing meetings of the Board of Directors, and the ratio of basic compensation to performance-based stock compensation (the fixed points) shall be set at 8:2.

The Company shall not pay officers' retirement benefits to any Director or Executive Officer.

i) Basic compensation

Fixed monetary compensation is paid on a monthly basis based on individual positions and responsibilities. The total amount shall be not more than ¥510 million per year (including not more than ¥150 million per year for Outside Directors), provided, however, that it does not include the employee salary portion of Directors who concurrently serve as employees.

For Executive Officers whose main responsibilities are the execution of business of the Company's affiliates and who concurrently serve as Executive Officers of the Company, compensation shall, as a general rule, be determined separately from the compensation of regular Executive Officers (hereinafter, persons whose compensation is to be determined separately shall be referred to as "Concurrent Executive Officers.").

ii) Performance-based variable compensation

<Performance-based monetary compensation>

Persons eligible for the plan shall be Directors who serve concurrently as Executive Officers and Executive Officers (excluding Concurrent Executive Officers).

Consolidated recurring profit, which measures profitability of the overall business, and consolidated ROE, which measures the rate of profit on capital, shall be adopted as performance-linked indicators, and the base values shall be the target values upheld in the medium-term management plan of the Company. As a general rule, the amount of money

obtained from the calculations below (Tables 1 and 2) shall be paid after the conclusion of each fiscal year. The upper limit to the amount shall be ¥1.0 billion per fiscal year for the total number of persons eligible for the plan.

Table 1. Formula for calculating the amount of performance-based monetary compensation to be paid

Amount to be paid	=	Unit monetary compensation amount based on the individual position and term of service for the relevant fiscal year	×	Performance-based coefficient

(Note) Coefficient variation range: 0–2.0
(However, the coefficient shall be 1 if the eligible person passes away before the performance-based coefficient is determined)

Table 2. Constituents of a performance-based coefficient and the method for calculating each indicator

Performance-linked indicators	Composition ratio	Indicator variation range	Base value of indicator
Consolidated recurring profit	50%	0–2.0	Target value for the final fiscal year under the medium-term management plan
Consolidated ROE	50%	0–2.0	Target value for the final fiscal year under the medium-term management plan

The performance-based coefficient shall be calculated using the formula below.

Performance-based coefficient	=	Degree of achievement of consolidated recurring profit	× 50%	+	Degree of achievement of consolidated ROE	× 50%

The degree of achievement of each indicator shall be calculated using the formula below.

$$\text{Degree of achievement} = \frac{\text{Actual value for the relevant fiscal year (Note)}}{\text{Base value}}$$

(Note) For consolidated ROE, when the actual value is below 5%, the degree of achievement shall be treated as 0.

<Performance-based stock compensation, etc.>

Persons eligible for the plan shall be Directors who serve concurrently as Executive Officers, the Chairman and Director not serving concurrently as Chairman and Executive Officer, and Executive Officers (excluding Concurrent Executive Officers), on condition that they are residents of Japan.

The Company has introduced a performance-based stock compensation plan (Board Incentive Plan) involving a trust with superior transparency and objectivity. The target period shall be the consecutive fiscal years corresponding to the fiscal years covered by the medium-term management plan (as an exception, the target period shall be two fiscal years for FY2025-2026 to keep consistency with the period of the medium-term management plan), and the fixed points based on individual positions and the variable points calculated based on the degree of achievement of performance-linked indicators, etc. shall be granted. The number of shares equivalent to the number of fixed points (1 share per point; the same shall apply hereinafter) shall be delivered after the conclusion of each fiscal year, and the number of shares equivalent to the number of variable points shall be delivered after the conclusion of the target period (Part of these shares shall be given out in a monetary amount equivalent to the exchange value of the shares. Hereinafter, the same shall apply). However, the shares delivered based on fixed points will be subject to a transfer restriction for three years after delivery or until retirement, whichever is earlier. (From the perspective of insider trading regulations, all delivered shares shall also be subject to appropriate transfer restrictions in accordance with internal rules.)

As performance-linked indicators used to calculate variable points, the Company's TSR (Total Shareholder Return) including dividends, in light of sharing interests with shareholders, and the sustainability indicators based on its group policy, from the standpoint of further promoting sustainability management, shall be adopted. The values of points to be granted, a performance-based coefficient, and each indicator shall be calculated using the methods below (Tables 3 and 4).

Table 3. Formula for calculating fixed and variable points

Fixed points	=	Base point based on the individual position and term of service for the relevant fiscal year		
Variable points	=	Base point based on the individual position and term of service for the target period	×	Performance-based coefficient

Note: Coefficient variation range: 0–2.0
(However, the coefficient shall be 1 if the eligible person passes away before the performance-based coefficient is determined)

Table 4. Constituents of a performance-based coefficient and the method for calculating each indicator

Performance-linked indicators	Composition ratio	Indicator variation range	Assessment item of indicator			
The Company's TSR	70%	0–2.0	Comparison with the growth rate of TOPIX (Tokyo Stock Price Index)			
Sustainability indicators (Note)	30%	0–2.0	Quantitative assessment	30%	50%	GHG emissions
					50%	Ratio of females in management positions
			Qualitative assessment	70%		–

(Note) In the event of a serious accident or compliance issue, the Compensation Advisory Committee will deliberate on subtraction for sustainability indicators based on the degree of the accident or issue.

The performance-based coefficient shall be decided by the Board of Directors based on the results of calculations below and reports from the Compensation Advisory Committee.

Performance-based coefficient	=	(a) TSR coefficient	× 70%	+	(b) Sustainability coefficient	× 30%

(a) TSR coefficient

TSR coefficient shall be calculated using the formula below.

$$\frac{\text{The Company s TSR for the target period}}{\text{TOPIX growth rate for the target period}} = \frac{(B + C) / A}{E / D}$$

A: Simple average of the closing price of the Company's common shares on the Tokyo Stock Exchange for the month that precedes the month in which the target period starts
B: Simple average of the closing price of the Company's common shares on the Tokyo Stock Exchange for the month in which the target period ends
C: Total dividend per share of the Company's dividend of surplus during the target period
D: Simple average of TOPIX for the month that precedes the month in which the target period starts
E: Simple average of TOPIX for the month in which the target period ends

(b) Sustainability coefficient

Sustainability coefficient	= (	(c) Quantitative coefficient	× 30% +	(f) Qualitative coefficient	×70%)	×(100%	(g) Subtraction rate	)

(c) Quantitative coefficient

Quantitative coefficient	=	(d) Degree of achievement in GHG emissions	×50%	+	(e) Degree of achievement in ratio of females in management positions	× 50%

(d) Degree of achievement in GHG emissions

The base value shall be set based on the assumption that reductions will be made equally every year toward the FY2030 targets under "NYK Group ESG Story 2023" (reduce GHG emissions Scope1 + 2 by 45% compared to the FY2021 level). Then, perform a calculation using the formula below.

$$\text{Degree of achievement} = \frac{1 / \text{Actual value for the fiscal year in which the target period ends}}{1 / \text{Base value for the fiscal year in which the target period ends}}$$

(e) Degree of achievement in ratio of females in management positions

The base value shall be set based on the assumption that the ratio will increase equally every year from the Company's non-consolidated results for FY2023, toward the FY2030 targets under "NYK Group ESG Story 2023" (a ratio of females in management positions of 30%). Then, perform a calculation using the formula below.

$$\text{Degree of achievement} = \frac{\text{Actual value for the fiscal year in which the target period ends}}{\text{Base value for the fiscal year in which the target period ends}}$$

(f) Qualitative coefficient

The status of progress in initiatives for material issues of the Company Group (Safety, Environment, and Human Resources) is qualitatively assessed by the Compensation Advisory Committee, which then reports results to the Board of Directors.

(g) Subtraction rate
In the event of a serious accident or compliance issue, the Compensation Advisory Committee will deliberate on a subtraction rate for sustainability indicators based on the degree of the accident or issue, and then report results to the Board of Directors.

The maximum contribution to the trust shall be the amount obtained by multiplying ¥700 million by the number of years of the target period, and the maximum number of shares to be acquired by eligible persons shall be the number obtained by multiplying 1 million shares by the number of years of the target period. The same shall apply to cases where the plan is extended. (The maximum amount includes trust and other fees. For periods after extensions, if there are any remaining shares, etc. from before the extension, then the amount shall be reduced accordingly. If a reverse share split, share split or similar event occurs, the number of points and the maximum number of shares to be acquired shall be adjusted.)

If a person eligible for the plan retires during the target period (excluding cases of retirement for personal reasons or dismissal), or becomes no longer eligible for the plan due to a change in position (including a change to a position that is eligible only for the fixed points, in regard to the variable points), shares equivalent to the number of fixed and variable points accumulated up to that point in time when the eligible person retired or became no longer eligible shall be delivered without delay, upon completing certain procedures (in regard to the variable points, each case will be determined on an individual basis by the Board of Directors, upon evaluation of the number of points accumulated up to that point in time, taking into account the performance-linked indicators and the concept of the coefficient mentioned above). If a person eligible for the plan passes away, the monetary amount equivalent to the exchange value of all the shares equivalent to the number of fixed and variable points accumulated up to that point in time shall be paid to the survivors without delay upon completing certain procedures. If this occurs before the performance-based coefficient is determined, the coefficient shall be treated as 1 for calculation.

If a person eligible for the plan commits improper acts or other misconduct, etc., the Company may confiscate all points granted or seek, retroactively for the past three years, monetary compensation equivalent to the value of the shares delivered based on the number of fixed points.

Concerning the compensation, etc. equivalent to stock compensation of a Director, etc. who becomes no longer eligible for the plan due to becoming a non-resident, money equivalent to the points calculated and granted based on the same system shall be paid separately by the Company (shares shall not be granted). The details of payment, including the timing and method of payment, shall be the same as those set out in the plan.

(2) Compensation, etc. of Directors who are Audit & Supervisory Committee Members

The Compensation of Directors who are Audit & Supervisory Committee Members shall consist solely of basic compensation, which is paid as a fixed amount of money on a monthly basis, as they are responsible for the functions and roles of conducting audits, etc. of the Company from a standpoint independent of business execution. The total amount shall be not more than ¥220 million per year.

The Company shall not pay officers' retirement benefits to any Director who is an Audit & Supervisory Committee Member.

2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors

1. Summary of resolutions on compensation, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter for 1.)

- The aggregate amount of basic compensation for Directors was decided not to exceed a total of ¥510 million per year (including not more than ¥150 million per year for Outside Directors) at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023. The Company was served by seven Directors (including three Outside Directors) as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.
- The amount of performance-based monetary compensation for Directors who serve concurrently as Executive Officers was decided not to exceed a total of ¥1.0 billion for one

fiscal year, at the 138th Ordinary General Meeting of Shareholders held on June 18, 2025, and the Company was served by three eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.

- The amount of performance-based stock compensation for Directors who serve concurrently as Executive Officers and the Chairman and Director not serving concurrently as Chairman and Executive Officer for the applicable period corresponding with the period of the medium-term management plan (however, initially, the target period shall be two fiscal years for FY2025-2026 as an exception to keep consistency with the period of the medium-term management plan) was decided not to exceed ¥700 million multiplied by the number of years of the applicable period, and the number of shares was decided not to exceed 1,000,000 shares multiplied by the same number of years, at the 138th Ordinary General Meeting of Shareholders held on June 18, 2025, and the Company was served by four eligible Directors as at the conclusion of the aforementioned Ordinary General Meeting of Shareholders.

Note: However, since the Company's performance-based monetary compensation plan and performance-based stock compensation plan for Directors extends to cover Executive Officers meeting certain requirements apart from Directors, the aforementioned maximum aggregate amount, etc. also covers such Executive Officers and all other recipients applicable thereunder.

2. Summary of resolutions on compensation, etc. for Directors who are Audit & Supervisory Committee Members

- The aggregate amount of compensation for Directors who are Audit & Supervisory Committee Members was decided not to exceed a total of ¥220 million per year, at the 136th Ordinary General Meeting of Shareholders held on June 21, 2023. The Company was served by five Directors who are Audit & Supervisory Committee Members as at the conclusion of this Ordinary General Meeting of Shareholders.

3) Total amount of compensation paid for the current fiscal year

Category of executives	Total amount of compensation	Total amount of compensation by category				Number of eligible executives
		Basic compensation	Monetary compensation	Stock compensation		
		Fixed	Performance-based	Role-fixed	Performance-based	
Directors (not including Directors who are Audit & Supervisory Committee Members) [Outside Directors out of above]	¥568 million [¥57 million]	¥372 million [¥57 million]	¥76 million [–]	¥83 million [–]	¥35 million [–]	9 [4]
Directors who are Audit & Supervisory Committee Members [Outside Directors out of above]	¥149 million [¥59 million]	¥149 million [¥59 million]	– [–]	– [–]	– [–]	8 [5]

Notes: 1. Compensation paid to Directors (not including Directors who are Audit & Supervisory Committee Members) includes compensation paid to two Directors who retired during the current fiscal year. Compensation paid to Directors who are Audit & Supervisory Committee Members includes compensation paid to three Directors who retired during the current fiscal year.

2. The amount of monetary compensation is an amount based on the performance-based monetary compensation plan, as summarized in the aforementioned 1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers, as well as 2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors.

a) The table above shows the amounts recorded as expenses for the plan during the current fiscal year. The amounts recorded as expenses include the amount calculated as the estimated payment for FY2025 described in b) below, and the difference between the amount calculated as the estimated payment for FY2024 based on the performance-based coefficient estimate as of the end of the previous fiscal year, as described in "3. Executives of NYK, (3) Compensation etc. to Directors, 3) Total amount of compensation paid for the current fiscal year, Note 2. b)" in the Business Report for the previous fiscal year and the confirmed payment amount based on the confirmed performance-based coefficient.

b) The details and reasons for the selection of the performance-linked indicators for monetary compensation and the method for calculating compensation, etc. are described in 1) 4. (1) ii) above, and the base value and the actual value are as follows.
Since the performance-based coefficient for FY2025 was undetermined at the end of the current fiscal year, certain estimates or assumptions were made regarding the degree of achievement of indicators when calculating the amount of expenses recorded during the current fiscal year. As a result, the performance-based coefficient was calculated as 0.71.
[FY2025]

Performance-linked indicators	Ratio	Base value	Actual value	Calculated value for each index
Consolidated recurring profit	50%	¥270.0 billion	¥211.1 billion	0.78
Consolidated ROE	50%	10.2%	7.1%	0.69
			Performance-based coefficient	0.73

3. The amount of stock compensation is an amount based on the performance-based stock compensation plan, as summarized in the aforementioned 1) Policies, etc. for determining the contents of compensation, etc. for Directors and Executive Officers, as well as 2) Matters regarding the resolutions of the General Meeting of Shareholders on the compensation for Directors.

a) In the above table, "role-fixed" indicates the amount of expenses recorded during the current fiscal year based on fixed points, while "performance-based" indicates that recorded based on variable points.
"Performance-based" includes the amount calculated as the estimated payment for FY2025 described in b) below, and the difference between the amounts calculated as the estimated payments for FY2022 to FY2024 based on the performance-based coefficient estimate as of the end of the previous fiscal year, as described in "3. Executives of NYK, (3) Compensation etc. to Directors, 3) Total amount of compensation paid for the current fiscal year, Note 3. b)" in the Business Report for the previous fiscal year and the confirmed payment amount based on the confirmed performance-based coefficient described in c) below.

b) The details and reasons for the selection of the performance-linked indicators for stock-based compensation and the method for calculating compensation, etc. are described in 1) 4. (1) ii) above.
Since the performance-based coefficient is scheduled to be determined in July 2027, after the end of the period covered by the plan, certain estimates or assumptions were made regarding the degree of achievement of indicators when calculating the amount of expenses recorded during the current fiscal year. As a result, the performance-based coefficient was calculated as 0.87.

c) The performance-based coefficients for FY2022 to FY2024, which were said to be undetermined in "3. Executives of NYK, (3) Compensation etc. to Directors, 3) Total amount of compensation paid for the current fiscal year, Note 3. b)" in the Business Report for the previous fiscal year have now been determined as follows. For details on the method for calculating each indicator covering said period, please refer to the Business Report for the previous fiscal year.

[FY2022 to FY2024]

Performance-linked indicators	Ratio		Base value, etc.	Actual value	Calculated value for each index
The Company's TSR including dividends	80%	70%	Comparison with the growth rate of TOPIX	The Company: 1.63 TOPIX: 1.45	1.12
		30%	Comparison with competitors' TSR	The Company's ranking: 3rd	0.00
ESG	20%		Comprehensive evaluation of status of progress on initiatives for each materiality of "Safety, Environment, and Human Resources" based on the "NYK Group ESG Story" from both qualitative and quantitative perspectives	(*)	1.50
				Performance-based coefficient	0.92

(*) For "Safety," the Company received a relatively high evaluation based on a comprehensive consideration of its efforts to prevent serious accidents and other safety-related initiatives. Regarding "Environment," the Company's initiatives, such as the use of new fuels with lower environmental impact, were highly evaluated, taking into account the progress made in reducing GHG emissions. As for "Human Resources," although the ratio of females in management positions fell short of the target, the Company received high marks for paving the way for global expansion through the formulation of the NYK Group CX Story.

d) The status of delivery of shares during the current fiscal year is described in "2. Status of Shares (5) Shares issued to executives as consideration for execution of duties during the current fiscal year" of the Notice of Convocation.

(4) Outline of the Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract, to secure excellent human resources and to prevent hesitation in the execution of duties. The outline of this insurance contract is as follows.

1) Scope of insured persons

Officers (including Executive Officers) of the Company or its domestic subsidiaries, etc., managerial employees or retired officers appointed by the Board of Directors of the foregoing companies, etc.

2) Outline of the insurance contract

- Actual ratio of premiums paid by the insured
  The premiums are paid by the Company. Therefore, the insured (excluding the Company) do not bear the premiums.
- Outline of events insured against
  The insurance covers damages, etc. that will arise when the insured bears compensation for damages and litigation expenses, etc.
- Measures to prevent the appropriateness of duties of officers, etc. from being impaired
  There are certain exemptions under the insurance contract, such as in case of actions taken with the knowledge that such actions are in violation of laws and regulations. The deductible amount is prescribed under the insurance contract, and damages up to this deductible amount shall not be subject to coverage.

(5) Liability Limitation Agreement with Directors and Audit & Supervisory Committee Members

The Company has entered into an agreement with Outside Directors (excluding Directors who are Audit & Supervisory Committee Members), Directors who are Audit & Supervisory Committee Members and other non-executive Directors as stipulated in the Company's Articles of Incorporation established under Article 427, paragraph (1) of the Companies Act setting forth that the liability under Article 423, paragraph (1) of the same Act shall be the liability limit of ¥20 million or the liability limit stipulated by laws and regulations, whichever is greater, as long as the Directors perform their duty in good faith and without gross negligence on their part.

(6) Status of Major Activities of Outside Directors

Position and Name	Status of Attendance and Stating of Opinions
Chief Outside Director Eiichi Tanabe	By capitalizing on his experience and knowledge in general corporate management, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, he was expected to play a role in contributing mainly to the supervision of the execution of duties by the Board of Directors and Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. to the Company's management policy, business portfolio construction and capital policy in response to changes in the external business environment, and appropriate governance and risk management, etc. He attended all the 15 meetings of the Board of Directors (100% attendance rate) that he was required to attend in the current fiscal year, and met its expectations by expressing his opinions with knowledge of overall corporate management based on his abundant experience mainly in management and supervision of business execution, and from an independent standpoint, and by serving as chairman at each of the aforementioned advisory committees.
Outside Director Satoko Shisai	By capitalizing on her wealth of experience in the fields of IT and knowledge in promoting digital transformation (DX), and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, she was expected to play a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by making recommendations, etc. regarding the Company's management policy, promotion of digital infrastructure development, and renewal of business processes using IT, etc. She attended all the 15 meetings of the Board of Directors (100% attendance rate) that she was required to attend in the current fiscal year, and met its expectations by expressing her opinions from an independent standpoint based on her experience of leading DX alongside culture and organizational reforms to make real change take root, and by serving as a member of each of the aforementioned advisory committees.

Position and Name	Status of Attendance and Stating of Opinions
Outside Director Satoko Kuwabara	By capitalizing on her wealth of practical experience and knowledge in the legal community, and through discussions, etc. at meetings of the Board of Directors, Nomination Advisory Committee and Compensation Advisory Committee from the viewpoints of all stakeholders and a broad perspective, she was expected to play a role in contributing to the supervision of the Board of Directors and the execution of duties by Directors, etc. as well as to ensuring the transparency of discussions and procedures at each advisory committee by providing advice based on her expert knowledge of M&As and necessary financing thereof, governance reform, compliance and risk management, etc. She attended all the 12 meetings of the Board of Directors (100% attendance rate) that she was required to attend in the current fiscal year, and met its expectations by expressing her opinions from an independent standpoint based on her wealth of practical experience mainly in the fields of corporate legal affairs and financial legal affairs and expertise specialized in law, and by serving as a member of each of the aforementioned advisory committees.
Outside Director Audit & Supervisory Committee Member Hiroshi Nakaso	He was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his expertise in finance and economics based on his abundant practical experience in central banking. He attended 14 of the 15 meetings of the Board of Directors (93% attendance rate) and all the 16 meetings of the Audit & Supervisory Committee (100% attendance rate) that he was required to attend in the current fiscal year. He met expectations by making statements when necessary from an objective and independent standpoint by making use of his extensive knowledge in overall finance and economy fields, and expertise specialized in global financial systems, market transactions and global finance, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.
Outside Director Audit & Supervisory Committee Member Motoyuki Ii	He was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing his extensive insight as a corporate manager and wealth of experience in the IT field. He was also expected to play a role in contributing to ensuring the transparency of discussions and procedures at each advisory committee through discussions, etc. at meetings of the Nomination Advisory Committee and Compensation Advisory Committee. He attended all the 12 meetings of the Board of Directors (100% attendance rate) and all the 11 meetings of the Audit & Supervisory Committee (100% attendance rate) that he was required to attend in the current fiscal year. He met expectations by making statements when necessary from an objective and independent standpoint by making use of his knowledge of overall corporate management based on his abundant experience mainly in management and supervision of business execution, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor and making necessary recommendations, and by serving as a member of each of the aforementioned advisory committees.

Position and Name	Status of Attendance and Stating of Opinions
Outside Director Audit & Supervisory Committee Member Ritsuko Nonomiya	She was expected to play a role in contributing to strengthening the monitoring function of the Board of Directors from an objective and independent standpoint and enhancing the corporate governance system by utilizing her U.S. CPA license, abundant practical experience at M&A advisory firms, and expertise in corporate management. She attended all the 12 meetings of the Board of Directors (100% attendance rate) and all the 11 meetings of the Audit & Supervisory Committee (100% attendance rate) that she was required to attend in the current fiscal year. She met expectations by making statements when necessary from an objective and independent standpoint by making use of her abundant experience in the fields of accounting and finance and in international M&As, as well as by conducting hearings with each division and exchanging opinions with the accounting auditor, and making necessary recommendations.

4. Policy on Determination of Dividends of Surplus, etc.

The Company regards the stable return of profits to shareholders as one of the most important management priorities, and determines profit distribution based on a targeted consolidated dividend payout ratio of 40% with the minimum annual dividend of ¥200 per share, by comprehensively considering the outlook for business performance and other factors. In addition, the Company will make decisions on the implementation of flexible additional shareholder returns, including the acquisition of own stock, after considering investment opportunities and the business environment.

In principle, year-end dividends will be determined not by the Board of Directors but at the General Meeting of Shareholders, excluding cases when it is deemed difficult to hold the General Meeting of Shareholders due to a disaster or other unforeseen circumstances, etc.