To whom it may concern:

Corporate Name: Mitsui O.S.K. Lines, Ltd. Representative: Takeshi Hashimoto, President

Security Code: 9104

Listings: Tokyo Stock Exchange Prime Market Contact: Sanae Sonoda, General Manager, Corporate Communication Division

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Notice of Decision to Build Two Ocean-Going Cruise Ships

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company; President & CEO: Takeshi Hashimoto) hereby announces that the Board of Directors today decided on a plan to build two new ocean-going cruise ships. Details of the announcement are as follows.

1. Overview of to-be-built cruise ships

(1) To-be-built ships: Two 35,000t class cruise ships capable of sailing in an ocean-going area

(Expects to carry a Japanese flag)

(2) Total investment amount: Approximately ¥100 billion

(3) Shipyard: To be decided

(4) Commencement of service: The first vessel is expected to be delivered around 2027

(5) Ownership: Mitsui O.S.K. Lines, Ltd. or its subsidiary(6) Operator: Mitsui O.S.K. Passenger Line, Ltd.

2. Reason for the decision

The Company is strengthening its non-shipping business in line with the Portfolio Strategy set out in the management plan, Rolling Plan 2022. As part of this effort, the Company has decided to build two ocean-going cruise ships to capture domestic and international cruise demand, which has less linkage to shipping market fluctuations and is expected to expand in the future. Further details will be announced as it is decided going forward.

While the impact of this decision on the Company's consolidated financial results for the fiscal year ending March 2023 is expected to be negligible, the Company believes that this decision will contribute to the improvement of business performance over the medium to long term.

END

[REFERENCE PURPOSE ONLY]

This document has been translated from the Japanese original for reference purposes only. In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.