



Newbuilding Order Receipt Status Worldwide

In 2025, global newbuilding orders managed to remain brisk, exceeding 100 million GT in volume, although they decreased from the previous calendar year. Underlying factors included rises in geopolitical risks, such as Russia's protracted invasion of Ukraine, Israel's attacks on Gaza, and the situation in the Red Sea; uncertainty over U.S. Trade Representative (USTR) regulations and the International Maritime Organization (IMO)'s medium- and long-term GHG reduction measures; and the limited availability of building berth at shipyards. By ship type, orders fell for oil and gas

tankers as well as bulk carriers, among others, but rose for Suezmax tankers and Capesize bulkers. Orders increased for containerships in general as well. In particular, growth was notable for feeder container carriers owing to greater demand for container shipping lines' fleet expansions.

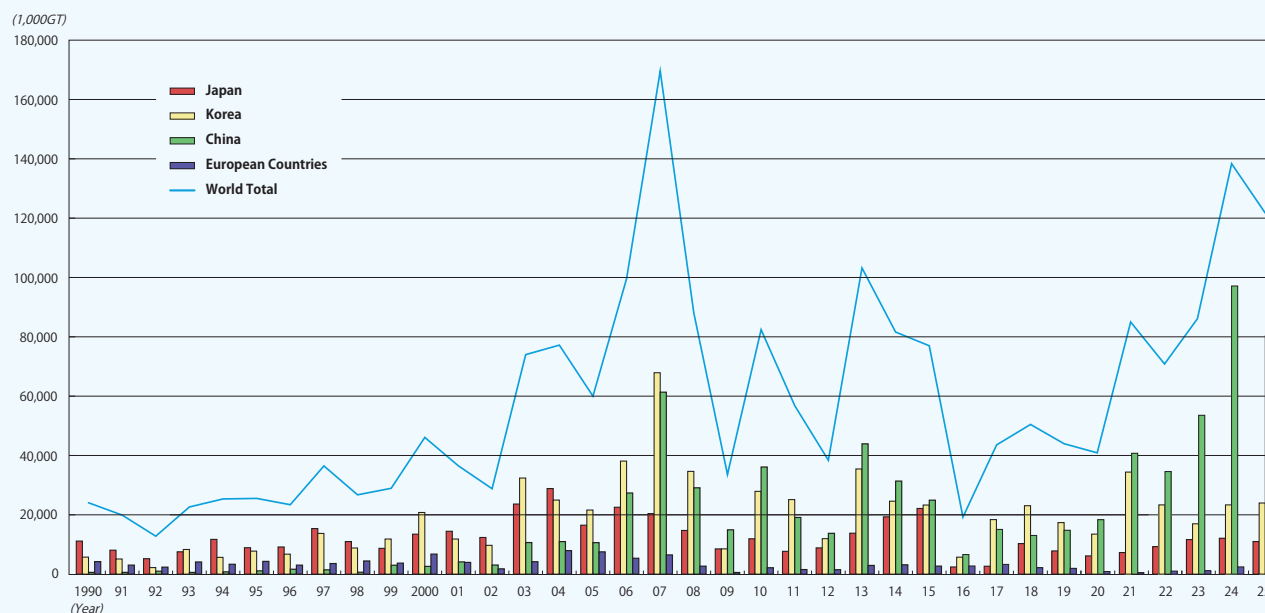
Newbuilding Order Receipt Status in Japan

Under the global newbuilding order receipt status described above, shipbuilders in Japan have won so sufficient contracts for vessels for export as to keep their building berth fully operational with almost no availability

left through 2029 (according to statistics compiled by the Japan Ship Exporters' Association, or JSEA), meaning they have secured jobs for some 3.5 years. On a gross tonnage basis, by ship type, bulkers account for 73% of the total; containerships and other cargo freighters, 17%; and gas and other tankers, 10%.

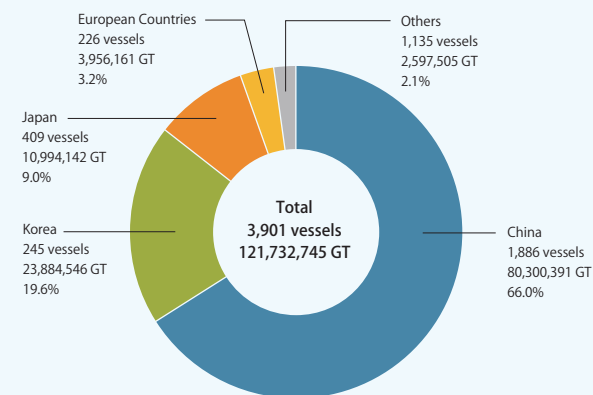
Shipyards in Japan concluded contracts, mainly for bulk carriers, which are main products for many shipbuilders. By ship type, orders were placed for 25 Capesizes, which were almost equivalent to the 10-year high hit in 2024. On the other hand, much fewer deals were made for Panamax and Post-Panamax. In particular, the number of Panamaxes plunged by 20 year on year. The total bulker order to Japanese Shipyard declined by 26% on a tonnage basis.

Graph 1-A New Orders



Source: Data obtained from "World Shipbuilding Statistics" by S&P Global Market Intelligence

Graph 1-B New Orders (2025)



Source: Data obtained from "World Shipbuilding Statistics" by S&P Global Market Intelligence





Alternative-Fuel Vessel Development at Shipyards in Japan

When the IMO convened an extraordinary session of the Marine Environment Protection Committee (MEPC) in October 2025, it postponed by a year the adoption of the Net-Zero Framework (NZF), medium-and long-term measures to reduce GHG emissions from global shipping to net zero. Due to the postponement, the framework is now scheduled to take effect in 2028 or even later at the earliest. As such, uncertainty is rising for shipowners and shipyards over decisions on short-term investment. In the medium to long term, however, the importance is believed to remain

unchanged of designing ships running on alternative fuels on the assumption that the regulation will become effective. Therefore, shipbuilding companies and ship machinery and equipment manufacturers are developing systems to meet environmental needs, while continuing to develop and respond to satisfy demand for alternative-fuel vessels and relevant technologies.

For this reason, Japanese shipbuilders are steadily moving forward to accommodate alternative fuels. In respect to LNG, dual-fuel car carriers and large domestic ferries have already been employed. In recent years, dual-fuel Capesize bulkers, VLCCs, and others have been constructed.

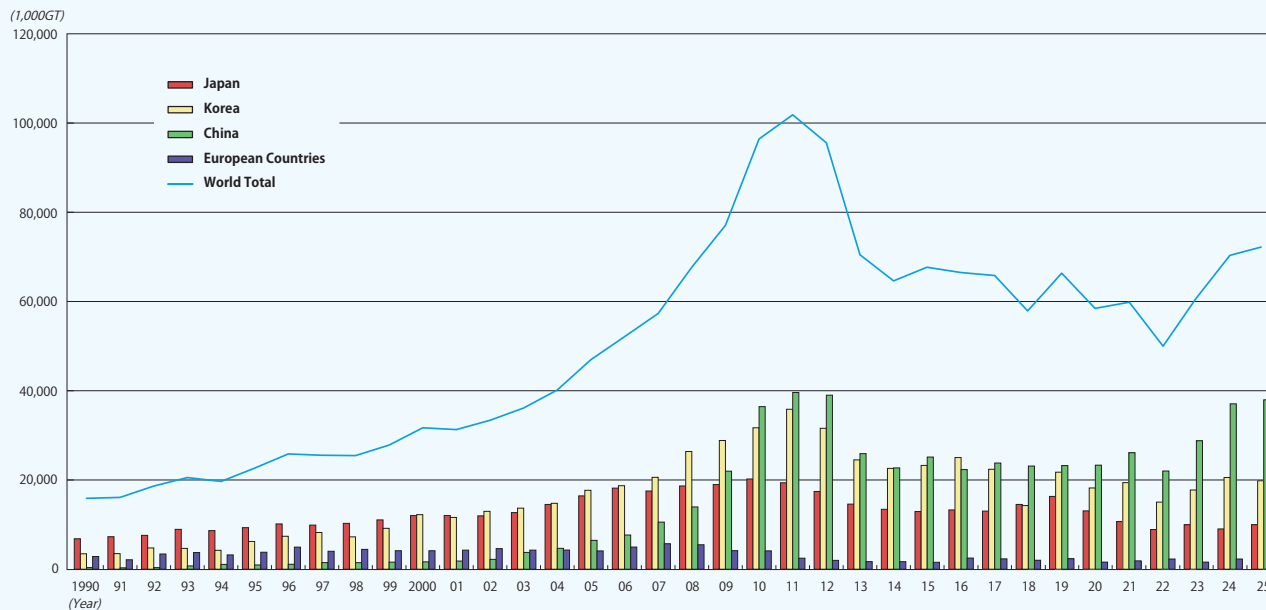
Bulk carriers, containerships, VLCCs, and others running on methanol fuel have been ordered and delivered. Methanol-fueled car carriers for domestic use are also to be constructed soon.

Some shipyards have begun developing and constructing ammonia-fueled ammonia carriers. In addition, ammonia-fueled Handymax bulkers have been developed, while shipbuilding contracts have been signed for bunkering vessels as well.

Newbuilding Activities

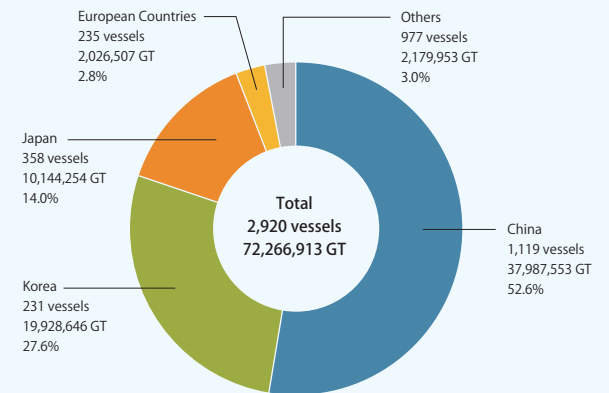
According to World Shipbuilding Statistics published by S&P Global Market Intelligence in the U.K., the status of newbuilding activities around the world was the following in new orders received, completed tonnage and newbuilding order backlog.

Graph 2-A Completion



Source: Data obtained from "World Shipbuilding Statistics" by S&P Global Market Intelligence

Graph 2-B Completion(2025)



Source: Data obtained from "World Shipbuilding Statistics" by S&P Global Market Intelligence





1. New Orders

In 2025, newbuilding orders worldwide totaled 3,901 vessels of 121,732,745 GT, down 12.1% on the year in Gross Tonnage.

Out of the global total of newly ordered gross tonnage, Japan had a share of 9.0%; South Korea, 19.6%; China, 66.0%; and European countries, 3.2%. The following is a breakdown by country or region:

Japan had received orders for 409 vessels of 10,994,142 GT; South Korea had received orders for 245 vessels of 23,884,546 GT; China had reported in new orders 1,886 vessels of 80,300,391 GT; and Europe had 226 vessels in

new orders totaling 3,956,161 GT.

* See Graph 1.

2. Newly Completed Tonnage

In 2025, there were 2,920 vessels of 72,266,913 GT completed worldwide, up 2.8% over the year before. Of the global completed gross tonnage total in 2025, Japan completed 14.0%; South Korea, 27.6%; China, 52.6%; and Europe, 2.8%. In a breakdown by country or region, Japanese yards had completed 358 vessels of 10,144,254 GT; South Korean yards, 231 vessels of 19,928,646 GT; Chinese yards, 1,119 vessels of 37,987,553 GT; and European

yards, 235 vessels of 2,026,507 GT.

* See Graph 2.

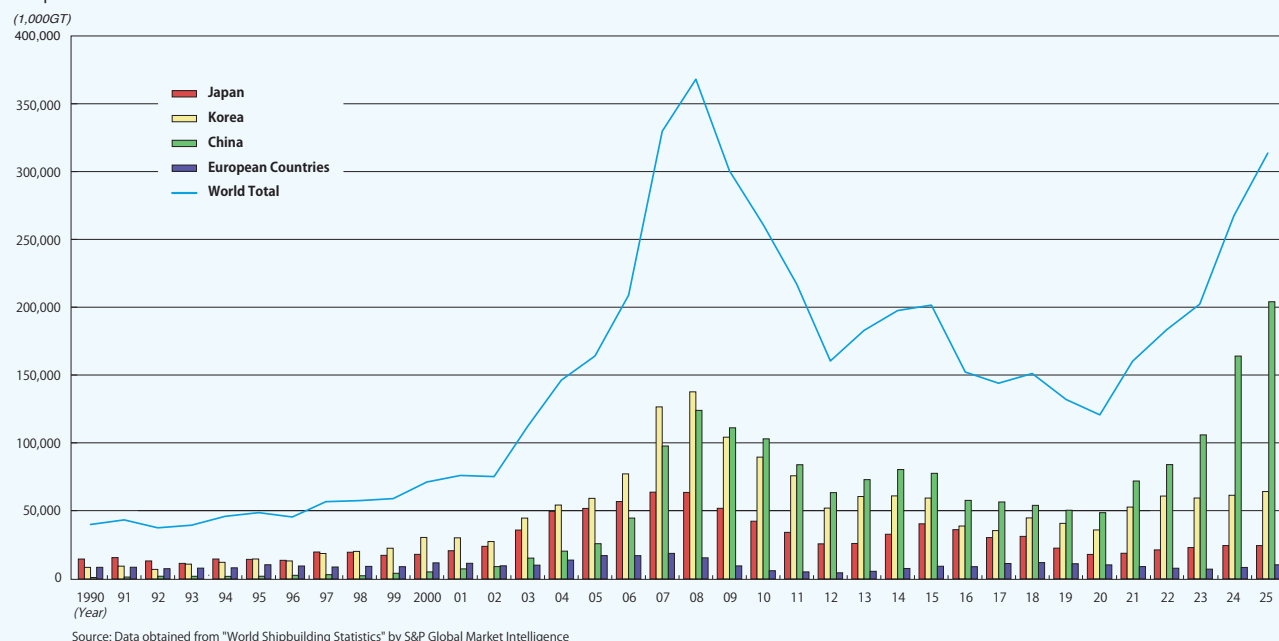
3. Newbuilding Order Backlog

The global newbuilding order backlog at the end of December 2025 consisted of 7,468 vessels of 313,443,380 GT, 5.7% more than at the end of December 2024 on a gross tonnage basis.

Of that backlog total at yearend 2025, Japan accounted for 7.7%; South Korea, 20.3%; China, 65.1%; and European countries, 3.1%. In detail, Japanese yards had on order 687 vessels of 24,072,770 GT; South Korean yards, 695 vessels of 63,784,675 GT; Chinese yards, 3,851 vessels of 204,034,662 GT; and European yards, 629 vessels of 9,648,109 GT.

* See Graph 3.

Graph 3-A Orderbook



Graph 3-B Orderbook (End of 2025)

