



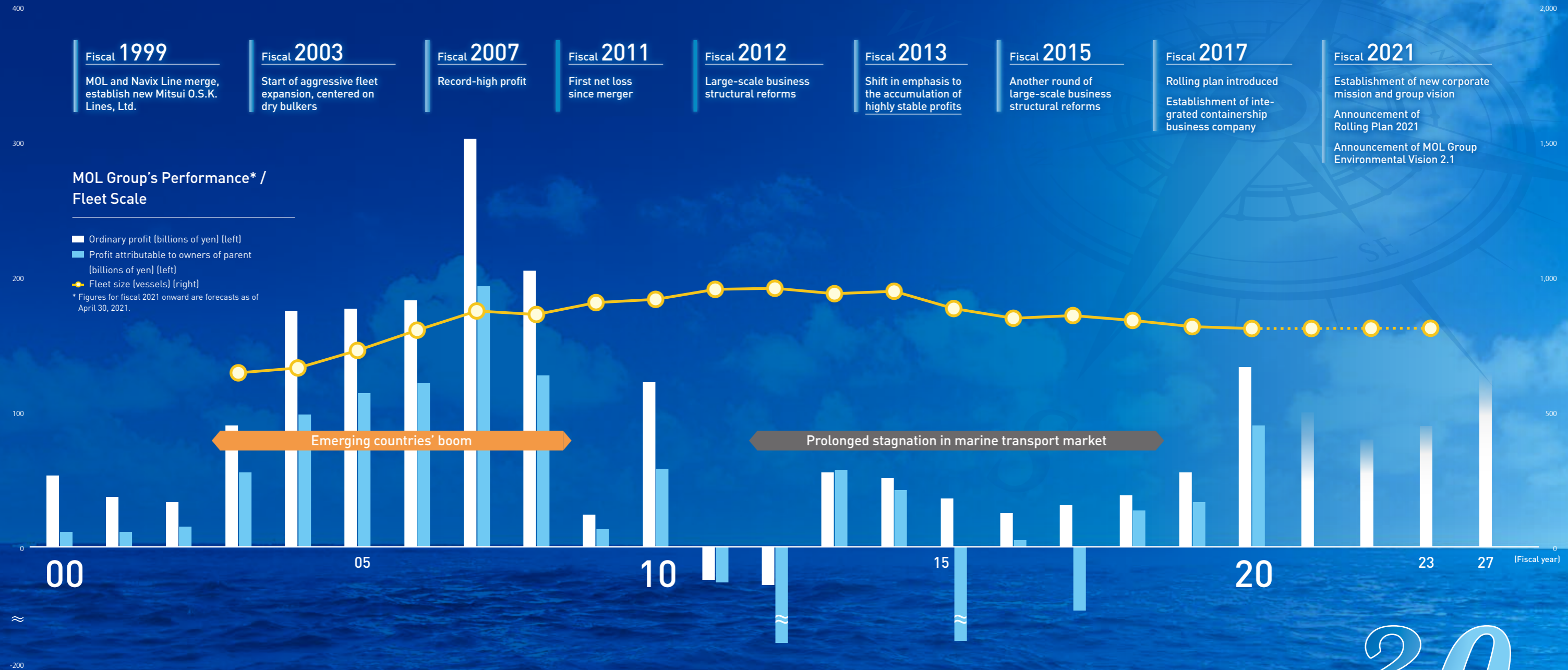
Our Mission amid a Rapidly Changing Business Environment

With its unwavering mission, the MOL Group has resiliently survived by nimbly altering its business domains and business models in tune with changes in the external business environment. The 2020s seems to be another time of considerable change for us.

A New Growth Stage for the MOL Group



The Past 20 Years and the Future of MOL



2000s

MOL **1.0**

Unprecedented marine transport boom supported by explosive growth in emerging economies

MOL aggressively expanded its fleet, centered on dry bulkers, at the right time as emerging economies grew strongly, and leapt into position as one of the world's largest marine transport companies.

2010s

MOL **2.0**

End of the marine transport boom and an era of excessive ship tonnage

Amid a prolonged market slump caused by excessive ship tonnage after the global financial crisis, MOL undertook two large-scale business structural reforms and decided to focus investment on long-term business stability. MOL also reorganized its weak containership business. As a result of these initiatives, the Company managed to establish a much more robust corporate structure that has less susceptibility to market fluctuations.

2020s

MOL **3.0**

Rules of the game are changing drastically with the rise in sustainability needs and digital transformation (DX)

To meet the emerging needs of customers and society, such as decarbonization, we aim to evolve into a sea-based social infrastructure group from a marine transport company.

We formulated a new corporate mission and group vision in April 2021 as a new era opens for the MOL Group.

MOL Group Corporate Mission

From the blue oceans, we sustain people's lives and ensure a prosperous future.

MOL Group Vision

We will develop a variety of social infrastructure businesses in addition to traditional shipping businesses, and will meet the evolving social needs including environmental conservation, with innovative technology and services.

MOL group aims to be a strong and resilient corporate group that provides new value to all stakeholders and grows globally.

MOL Group Values



Challenge	Innovate through insight
Honesty	Do the right thing
Accountability	Commit to acting with a sense of ownership
Reliability	Gain the trust of stakeholders
Teamwork	Build a strong team
Safety	Pursue the world's highest level of safety culture

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Scope of the Report

The MOL Group, comprising Mitsui O.S.K. Lines, Ltd., 363 consolidated subsidiaries, 110 equity-method affiliates, and other affiliated companies (If the subject of activities or data are limited, it is indicated by notes in the report.)

* Throughout this report, "the Company" refers to Mitsui O.S.K. Lines, Ltd.

Forward-Looking Statements

This report contains forward-looking statements concerning MOL's future plans, strategies, and performance. These statements represent assumptions and beliefs based on information currently available* and are not historical facts. Furthermore, forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to, economic conditions, worldwide competition in the shipping industry, customer demand, foreign currency exchange rates, price of bunker, tax laws, and other regulations. MOL therefore cautions readers that actual results may differ materially from these predictions.

* As of the end August 2021, unless otherwise specified

Referenced Guidelines

- "International Integrated Reporting Framework," International Integrated Reporting Council (IIRC)
- "Guidance for Collaborative Value Creation," Ministry of Economy, Trade and Industry



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Ship on the Cover

This ship will be MOL's second LNG bunker vessel, with an 18,600 cubic meter tank capacity, when it is completed and named in October 2021 (built by Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. in China). After completion, the vessel will supply environmentally friendly LNG fuel to larger ships.

GAS AGILITY (top right photo on page 1), the first LNG bunker vessel that is currently operating, has been noted as a project eligible for support by the Connecting Europe Facility (CEF), which was set up by the European Union to promote key infrastructure upgrades.



Co-financed by the Connecting Europe Facility of the European Union

Underlined words in this report are explained in the Glossary on page 80.