



We will target new heights as a global company through our continual pursuit of “Challenge and Innovation” under Medium-term Management Plan 2026.

President and Chief Executive Officer

**Kenichi Hori**

# CEO MESSAGE

## CEO Message

### Medium-term Management Plan 2026

#### **In May, Mitsui announced Medium-term Management Plan 2026 [See 1 on page 11](#) (MTMP2026) with the theme of “Creating Sustainable Futures”. What were your intentions when constructing the theme?**

“Creating Sustainable Futures” is directly linked to Mitsui’s mission of “Build brighter futures, everywhere.” We unearth social issues across diverse industries and from all parts of the world, and through the careful analysis of the local and industrial characteristics and the strategic setting of the timeline required to solve each issue, we offer a variety of what we call *real solutions*, that will lead to the creation of such brighter futures. That is why we used the plural form of “futures” in the phrasing of this mission.

The businesses that create these *real solutions* must be sustainable in the sense that they need to be both effective in pursuing solutions to global issues and attain a certain level of profitability. This requires the combination of strengths afforded by our global and cross-industry operations, as well as our “create, grow, and extend” *business model* [▶ Page 17](#). In other words, we need to fully understand the specific circumstances of each country, tackle global issues with cross-industry efforts, and generate innovation that extends across multiple industries. Another extremely important requirement is the development of human resources who can persevere through these processes. All of the above has been reflected in the *Corporate Strategy* [▶ Page 29](#) set out in MTMP2026.

#### **What are your thoughts on Mitsui’s future shape in the context of MTMP2026?**

Through the implementation of various policies detailed in the plan, we aim to further open up our possibilities and push Mitsui to new heights as a global company.

The future business landscape currently remains unpredictable because of the high volatility of the external environment. That is precisely why I place paramount importance on the continuation of the business portfolio reforms, which include sustained efforts to strengthen our earnings base and incorporate highly sustainable businesses as growth investments.

We have identified *three Key Strategic Initiatives* [▶ Page 30](#) for our efforts to create sustainable futures. The first is Industrial Business Solutions, in which we will provide global business solutions spanning multiple industries, with a particular focus on domains where Mitsui is active. The second is Global Energy Transition, in which we will use Mitsui’s unique capabilities to provide cross-industry *real solutions* that will contribute to the energy transition, which is one of the most important priorities facing the world today. The third is Wellness Ecosystem Creation, in which we will respond to the increasing diversification of consumer lifestyles and preferences by providing services that promote health across the globe, while also exploring ways to streamline healthcare costs. These three initiatives will form the base of our efforts to drive growth.

Since Mitsui’s business operations span multiple industries on a global scale, we have a diverse array of tools to draw upon, namely the expertise, know-how and functions needed to solve our customers’ issues. These can be thought of as the “building blocks” which are used to solve the issues that our customers

face. We are creating solutions tailored to our customers’ issues by forming optimal combinations of cross-industry expertise gained from our diverse business activities. Such approaches can also be found in our processes of establishing value chains for the energy transition and an ecosystem linking the food, nutrition, and wellness domains.

When we contribute to solving issues affecting society and our customers in this way and deliver tangible results, our customers and partners are reassured by their choice and will choose us again as a partner for their future projects. Our aim is to increase the kind of case examples that will speak volumes about why Mitsui should be the partner of choice for their future projects.

#### **Mitsui has executed a series of growth investments since announcing MTMP2026. Given the recent developments, could you tell us about your thoughts on cash flow allocation?**

Under MTMP2026, we will drive the portfolio reforms geared toward “Creating Sustainable Futures” within our cash flow allocation framework. We will secure stable cash flows and maintain a robust balance sheet through the balanced allocation of cash to growth investments and shareholder returns. While we have an extensive pipeline of projects for growth investments, given the prevailing business environment, we need to set higher thresholds for returns and be very selective in making investments in new projects. We always try to observe the business frontlines firsthand and in a multifaceted way in order to carefully select where to invest and make good decisions. Meanwhile from a sustainability perspective, provided that there is a third party who can

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responsibly take over a particular business, we will advance our portfolio reconfiguration through asset recycling, even if that business is currently yielding high returns.

We have raised our target for shareholder returns to around 37% of Core Operating Cash Flow, compared with the 33%

target in Medium-term Management Plan 2023 (MTMP2023). In addition, we have introduced a progressive dividend policy with a floor of ¥150 per share to reflect steady improvement in base profit. We will work to fulfill shareholder expectations by both executing growth investments and enhancing shareholder

returns.

## Co-creation of Value Together with Stakeholders

**This Integrated Report illustrates the relationship between our growth strategies and the enhancement of corporate value** [▶ Page 24](#), **and shows our approach toward corporate value enhancement through “co-creation” with Mitsui’s stakeholders** [▶ Page 18](#). **What is your thinking on the co-creation of value with stakeholders? Can you provide actual examples unique to Mitsui?**

Co-creation of value with our diverse stakeholders, including shareholders, investors, customers, partners, and employees, aligns precisely with our future shape of Mitsui. To achieve this, we need to clearly present our medium- to long-term strategic direction, especially regarding how we will allocate our valuable management resources and link these strategies to value creation, and gain the support for and understanding of our strategies from our various stakeholders. In that sense, dialogue with stakeholders is extremely important. I am especially interested in the future of globalism and committed to working with our stakeholders to create value from a broader perspective.

Global Energy Transition, which is part of MTMP2026, is typical of Mitsui’s approach to value co-creation with stakeholders. It will be extremely important to approach co-creation based on deep reflection about what kind of corporate activity will lead to *real solutions*, with a workable transition timeline, toward creating an optimal decarbonized society from




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a long-term perspective. Natural gas and LNG will play a key role in the transition towards decarbonization, and these businesses as well as various new businesses will need to be developed into functional business models. These business models will need to be sustainable and will also need to meet our investment criteria. We will show our stakeholders how we will use innovation that emerges from our cross-industry initiatives to contribute to the decarbonization of society, and that we will do so with our management resources and over the course of a specific period of time. Further, by transparently disclosing the actions we make in this process, we aim to gain the understanding of our stakeholders, and advance the Global Energy Transition as a first-class global consortium.

## Corporate Culture

### What are your thoughts on Mitsui's corporate culture?

The key values of "Challenge and Innovation" and "open-mindedness" have always been important for Mitsui. Individual employees have also taken these values to heart, and our corporate culture is manifested in our attitudes to work.

Mitsui employees come from diverse backgrounds and have unique strengths. We enhance our skills through wide-ranging experiences and bring the spirit of "Challenge and Innovation" to our global endeavors. Employees respect each other, accept each other, and compete in a friendly dynamic that pushes one and other to greater heights. Employees work with this approach in teams that span multiple business units to create value through co-creation with diverse stakeholders. [This Mitsui brand of inclusion](#)  See 2 on page 11 was fostered in our long-

established corporate culture of "open-mindedness".

These processes can be seen all the time across a number of organizations within the company, which is representative of our corporate culture and a solid advantage the company enjoys. In this sense, every individual employee is responsible for creating and passing on our corporate culture. Mitsui is a stage for our valued employees to thrive on. The company provides this "stage" to allow our employees to "perform" energetically toward achieving the goals set by the company. I believe it is the true essence of our corporate culture.

Our corporate culture is also closely linked to our organizational design. A key feature of our organizational structure is the fact that the chief operating officers of our 16 business units and the heads of our overseas offices all report directly to the CEO. We have an executive management team, which consists mainly of executives in charge of specific domains and executives in charge of corporate units, to drive the company alongside the CEO. They also collaborate closely thanks to a flat organizational structure. Because of low barriers between business units and regions, cooperation across multiple business units is the norm in Mitsui.

### How does Mitsui's brand of inclusion lead to the enhancement of corporate value?

The key to pursuing global business, at a time of increasingly complex social issues, is the ability to offer a diverse menu of cross-industry responses to the issues and essential needs of customers. Another vital requirement is the timely formulation of alternative plans and the preparedness of backup measures for when major changes occur in the operating environment.

Mitsui's brand of inclusion allows diverse people to form

effective teams across multiple industries, which naturally results in the expanded range of options we can offer to customers. This is an extremely important factor in terms of being able to solve customers' issues through business and creating new businesses. Inclusion also enables us to build the resilience that we need when unexpected situations arise.

## Stakeholder Engagement

### What do you see as important when engaging in dialogue with shareholders and investors?

Dialogue with shareholders and investors is extremely important. I give the utmost importance to ensuring that, through such engagement, they gain a deep understanding of our business activities to make sense of our future vision and management policies. I aim to achieve that by creating as many opportunities for dialogue as possible, and by providing information that allows them to make fixed-point observations. Another priority for me is to make sure that the advice and views I receive from these dialogues are fed back within the company and used to improve our business operations.

After close dialogue with our shareholders and investors over many years, recently I come across occasions more frequently where I feel they have a comprehensive understanding of Mitsui.

Mitsui has a global business portfolio encompassing a wide range of domains. That said, what is common to our core businesses in each of these domains is that each of the core businesses have been acquired, enhanced, developed, and built-up over time, in the process of addressing customers'

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issues and needs, using our functions as a foundation. At first glance, Mitsui may appear to be a conglomerate, but in every domain we have used the same methods to create, grow, and combine our core businesses. In undertaking the process of business portfolio reconfiguration, we always return to our core businesses eventually, and continue with the enhancement of these businesses. We take pride in this style of business management that allows us to address global-scale issues and to form international, cross-industry business clusters. To me, opportunities to discuss with investors about such management approaches are extremely valuable and exciting.

## Future Challenges

**This is your third year as CEO. What are your thoughts on progress made so far? Also, please tell us about any challenges going forward.**

Since the end of MTMP2023, I have been strongly aware of a heightened sense of solidarity across the entire group. Now that a set of policies and targets have been set forth in MTMP2026, I feel the growing momentum toward driving it forward as one united team by utilizing our management resources to the greatest extent possible.

One reason for this is the heightened expectations of our customers. Customer expectations toward Mitsui have risen all the more because the world faces an increasingly uncertain, complex operating environment. Inspired by such expectations,



there are an increasing number of employees that are motivated to respond flexibly to customer needs by forming cross-segment teams, leveraging the low barriers between our business units, a key advantage for Mitsui. Also, to be able to act in a dynamic and timely way, agile consultations with management have been on the increase of late.

Since becoming CEO, I have reiterated again and again that we need to raise our growth level by two notches. The first notch up is meeting the rising expectations of our customers. I believe that we are largely accomplishing this by making full use of our management resources. The second notch up is to

bring about even more innovation and work more dynamically. I believe we still have so much more we can do to get to the level of that second notch. This belief is fully encapsulated in the theme of MTMP2026 - "Creating Sustainable Futures". We will respond to the expectations of our shareholders by effectively translating our cumulative pursuit of "Challenge & Innovation" into enhanced corporate value.



1 Mitsui & Co. CEO's explanation of Medium-term Management Plan 2026 for employees  
<https://www.youtube.com/watch?v=xAXKemCs-R4>



2 Mitsui & Co. CEO explaining his message on inclusion to employees  
<https://www.youtube.com/watch?v=j7xi5lzEXdU&feature=youtu.be>