

# Our Track Record of Enhancing Corporate Value

Mitsui has continued to grow by transforming its business portfolio in order to provide *real solutions* to social issues that change with the times. We will continue to enhance our corporate value.

## 1940s–1950s

- 1947 Established Daiichi Bussan
- 1959 Formed as today's Mitsui & Co., Ltd.

- Trading of iron and steel products
- Trading of ferrous raw materials
- Import of petroleum and coal

## 1960s–1970s

- Invested in Australian iron ore business
- Invested in Abu Dhabi LNG project

## 1980s–2000s

- Invested in Penske Automotive Group
- Invested in Vale, a major resources development company

## 2010s

- Initiatives to realize a decarbonized society
- Invested in IHH Healthcare and became its largest shareholder

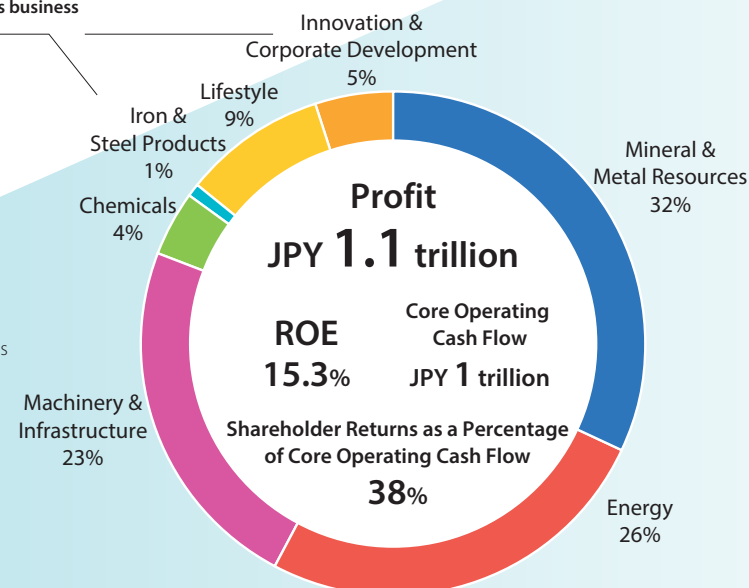
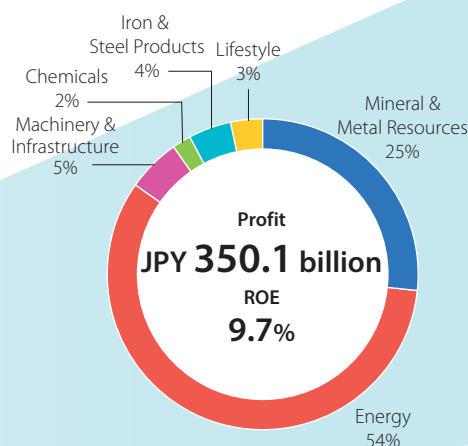
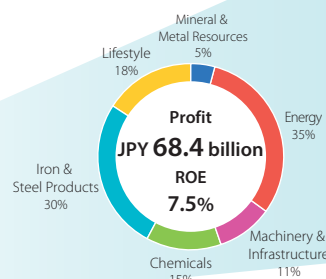
## 2020s

- Reconfigured power generation portfolio
- Invested in Nutrinova, a functional food ingredients business
- Contract food services company Aim Services became a wholly owned subsidiary
- Established Altius Link, a contact center services business

FY March 2024

FY March 2014

FY March 2004



Market Capitalization

2000

2010

2020

2024

# Mitsui At a Glance

(FY March 2024)

## Company Data

Worldwide Operations

**125** offices in  
**61** countries

Number of Employees

**53,602**

Number of Affiliated Companies\*1

**491**

## Businesses

Equity Share of  
Iron Ore Production

**61** Mt/year

LNG

**11** projects in  
**8** countries

Number of  
Trucks under Management

**No. 1** in the US\*2

Approx. 439,000 (2023)

Healthcare Business  
Number of Beds\*3

**No. 1** in Asia

## Trading

Ammonia  
Share of Imports to Japan

**60%**

Food  
Share of Imports to Japan\*4

Corn  
**20%**

Canola  
**40%**

Coffee  
**35%**

Soybeans  
**20%**

## Performance

Profit

**JPY 1.1** trillion

Core Operating Cash Flow

**JPY 1.0** trillion

ROE

**15.3%**

Shareholder Returns as a  
Percentage of Core Operating  
Cash Flow

**38%**

\*1 Consolidated subsidiaries: 296, Equity accounted investees: 195

\*2 Number of trucks managed by equity accounted investee Penske Truck Leasing

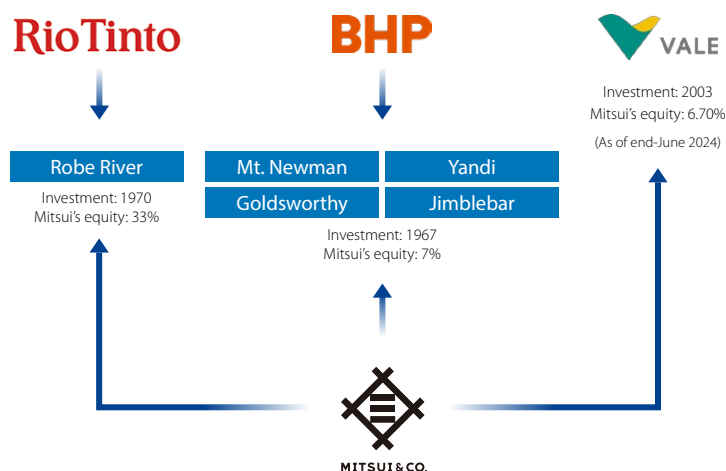
\*3 Number of licensed beds of equity accounted investee IHH Healthcare

\*4 Share of imports by private sector business operators

# Our Edge

## Iron Ore Business

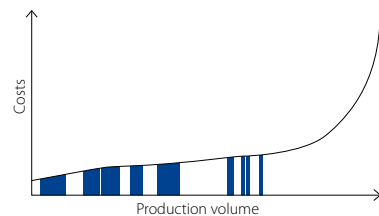
- ▶ Solid partnerships with major resources companies
- ▶ Top-tier mining assets in terms of production volume, reserves and cost competitiveness through own infrastructure



Equity share of iron ore production **61 Mt/years**  
(As of end-March 2024)

### Superior Cost Competitiveness

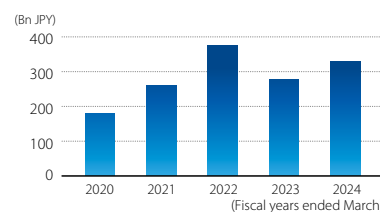
(Illustrative purposes only)



### Stable Earnings Base

Profit<sup>\*1</sup>

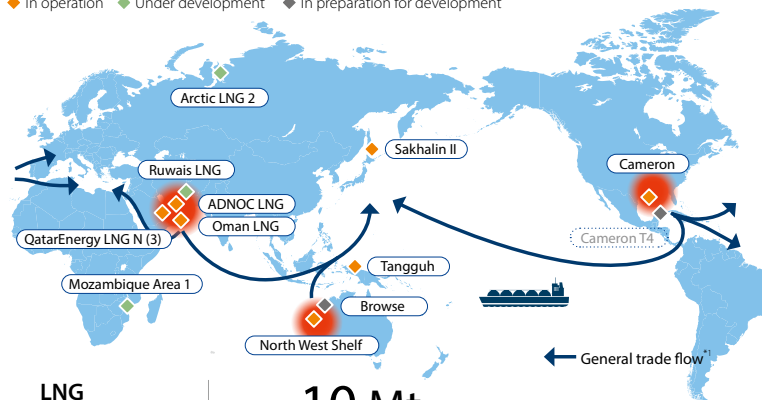
<sup>\*1</sup> Equity share of profit from Australian iron ore business and dividends received from Vale



## LNG Projects and Trading

- ▶ A globally diversified business portfolio spanning 11 projects in 8 countries (invested in Ruwais LNG in 2024)
- ▶ Established structure for stable supply of LNG using our own fleet of LNG vessels

◆ In operation ◆ Under development ◆ In preparation for development



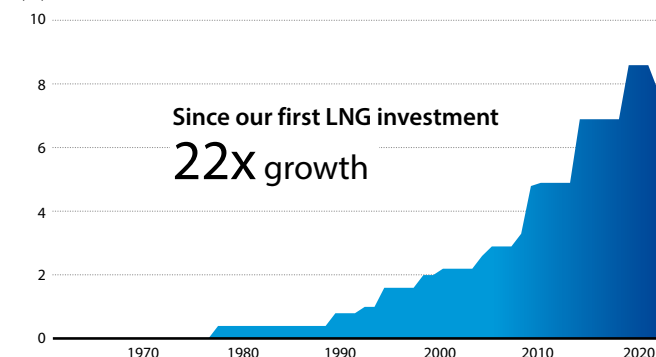
LNG trading volume | Approx. **10 Mt/year**

LNG fleet | **9** long-term chartered vessels

<sup>\*1</sup> With the start of offtake from the Cameron LNG project in 2019, as well as the ongoing optimization in LNG trading, we have expanded our LNG trading volume from 3 Mt to approximately 10 Mt/year.

### Equity Share of Production Capacity<sup>\*2</sup>

(Mt)



<sup>\*2</sup> For Cameron LNG (2014) and onwards, figures on an FID basis. Up to 2013, figures on an actual production capacity basis.



# Our Edge

## Mobility

- ▶ A competitive business portfolio based on passenger vehicle sales and commercial vehicle leasing businesses through initiatives with the Penske Group

### Penske Automotive Group (PAG)

One of the largest automotive dealer groups in the US

- Investment: 2001, Mitsui's equity 19.9%
- Sales and after-sales service of new and used cars
- Listed on NYSE
- Operations in 9 countries
- Approx. 70% premium brand ratio



### Penske Truck Leasing (PTL)

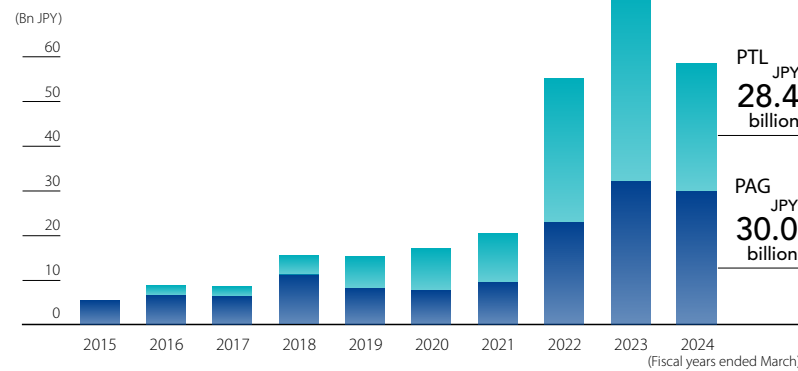
No. 1 in number of trucks under management in the US

- Investment: 2015, Mitsui's equity: 30.0%
- Full-service truck leasing, truck rental, and contract maintenance businesses
- 439,000 trucks under management
- More than 2,900 business locations



(As of end-December 2023)

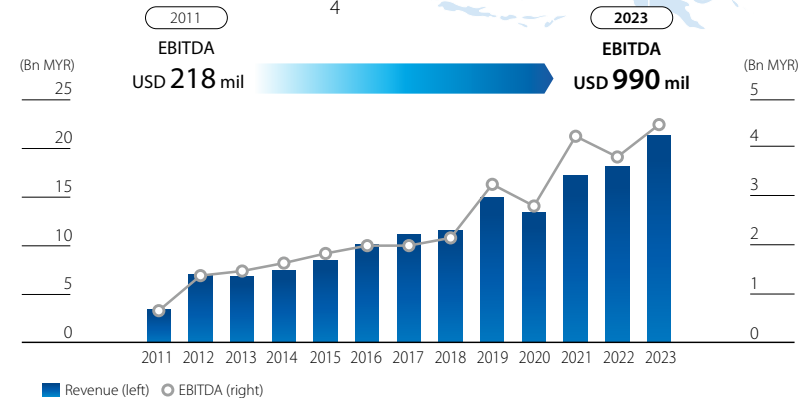
Mitsui's Share of Profit from the Penske Group



## Healthcare

- ▶ Initiatives with Asia's largest private hospital group, IHH Healthcare (Mitsui's equity: 32.8%)

Since Mitsui's investment in 2011



## Contents

### Introduction >

- 01 Our Track Record of Enhancing Corporate Value
- 02 Mitsui At a Glance
- 03 Our Edge
- 06 Our Reporting Approach
- 07 CEO Message
- 12 "Challenge and Innovation" Case Study

### Gate 1 >

## Mitsui's Value Creation

- 16 Value Creation Process
- 17 Corporate Management Philosophy (MVV)
- 18 Materiality
- 20 Portfolio Management
- 21 Climate Change
- 22 Business and Human Rights, Supply Chains
- 23 Natural Capital
- 24 CSO Message

### Gate 2 >

## Growth Strategy

- 26 Initiatives to Enhance Corporate Value
- 27 CFO Message
- 29 Progress of Medium-term Management Plan
- 32 Financial Strategy
- 33 Risk Management
- 35 CHRO Message
- 36 Human Resources Strategy
- 37 CDIO Message
- 38 Mitsui's DX

### Gate 3 >

## Management Foundation

- 40 Roundtable Discussion
- 44 Directors / Audit & Supervisory Board Members
- 47 Mitsui's Corporate Governance

### Gate 4 >

## Data

- 52 Sustainability Data
- 53 Results by Operating Segment
- 54 Segment Strategies
- 61 5-Year Financial Data
- 62 Major Risk Exposure by Country
- 63 Company Information / Investor Information / Editor's Afterword

### Scope of Matters Reported

Reporting period: April 1, 2023 to March 31, 2024  
(including some information on activities before and after the reporting period)

Reporting organization: Mitsui & Co. Group  
(Mitsui & Co., Ltd. and its consolidated subsidiaries)

### Reporting Guidelines Referenced

- Integrated Reporting Framework, IFRS Foundation
- Guidance for Collaborative Value Creation, Ministry of Economy, Trade and Industry of Japan
- Sustainability Reporting Standard, Global Reporting Initiative (GRI)
- ISO 26000 (Guidance on Social Responsibility)



### Cautionary Note on Forward-looking Statements

This report contains statements and figures regarding Mitsui's corporate strategies, objectives, and views of future developments that are forward-looking in nature, based on judgments and information available as of the publication date (September 2024), and are not simply reiterations of historical facts. Readers should be aware that a number of known or unknown risks, uncertainties, and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements. Therefore, please use the information and materials at your own discretion, by collating information from other sources. Under no circumstances shall Mitsui be held liable for any damages arising from the use of this report.

## Our Reporting Approach

Mitsui's Mission is to "Build brighter futures, everywhere." We continue to grow by providing cross-industry *real solutions* to a variety of social issues through our business activities. To help stakeholders deepen their understanding of the Mitsui & Co. Group's initiatives and work together to resolve social issues, we are striving to enhance our information disclosure through various disclosure materials including integrated reports, securities reports, sustainability reports, and human capital reports, as well as investor information such as financial results and business briefings. In addition, Mitsui has established a Corporate Disclosure Policy,\* primarily from the perspective of fair disclosure. The Disclosure Committee, which has been established as a sub-committee to the Executive Committee, is responsible for formulating principles, and basic policies, and establishing internal systems for material voluntary disclosure, as well as for determining and making decisions regarding the importance of information and the appropriateness of content in statutory disclosure, timely disclosure, and material voluntary disclosure.



\* Corporate Disclosure Policy  
<https://www.mitsui.com/jp/en/ir/management/ethics/>

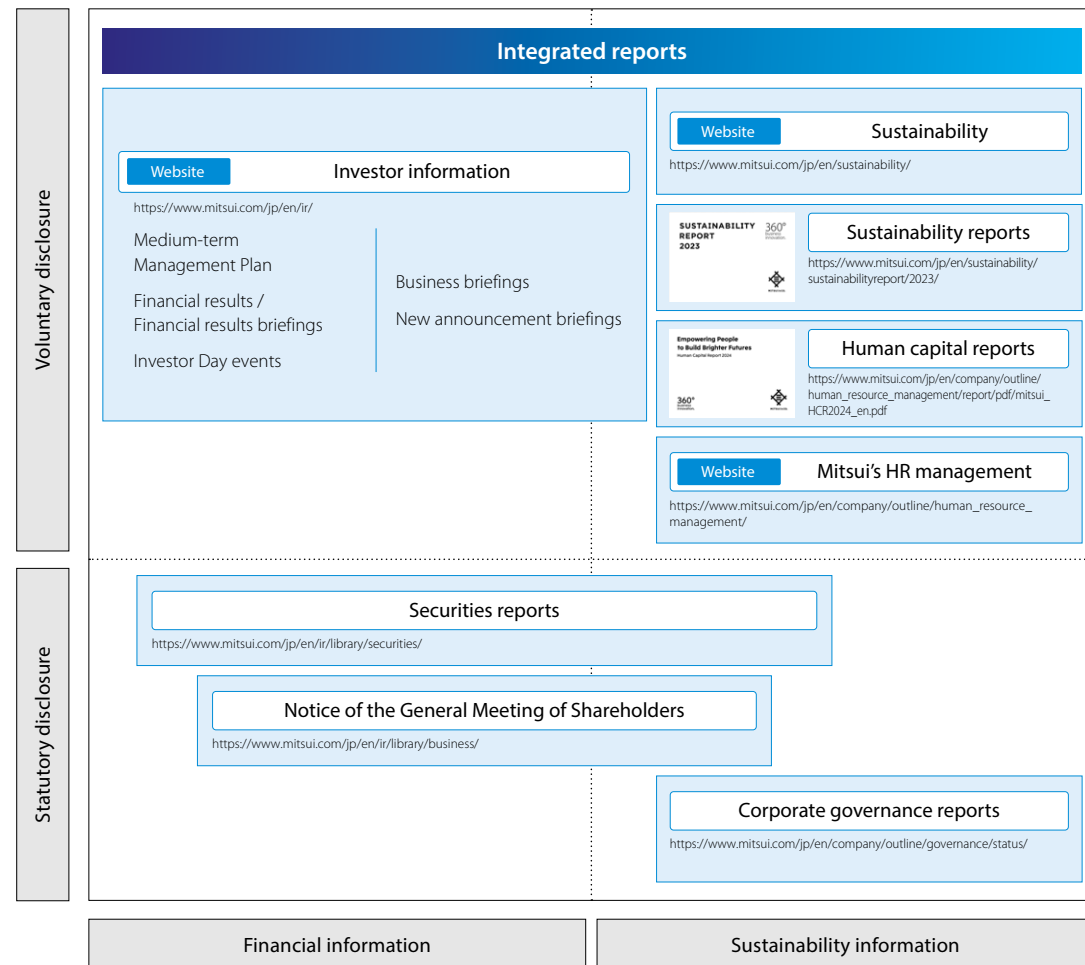
As used in this report, "Mitsui," "Mitsui & Co." and the "Company" are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kaishiki Kaisha), and the "Group" and the "Mitsui & Co. Group" are used to indicate Mitsui & Co., Ltd. and its consolidated subsidiaries, unless otherwise indicated.

**Integrated Report**

Mitsui's objective is to convey its unique value creation, medium- to long-term management policy, growth strategies, as well as financial and sustainability information to a wide range of stakeholders, including shareholders and investors. In particular, we aim to provide a clear explanation of how we will enhance corporate value over the medium to long term through our competitive advantages, business portfolio, deepening of sustainability management, corporate governance, and other means.

**INTEGRATED  
REPORT  
2024**

**Integrated Report (this report)**  
<https://www.mitsui.com/jp/en/ir/library/online2024/>





# CEO MESSAGE



Mitsui is constantly evolving.  
While continuously refining our  
long-standing core functions,  
we will continue to dynamically transform  
our portfolio for sustainable growth

**Kenichi Hori**

President and Chief Executive Officer

## What is the vision Mitsui is aiming for?

### About Mitsui

Mitsui has long been providing the fundamental functions of a traditional trading company, such as trading, supply chain management, and risk management, as its core functions, and has constantly and unwaveringly refined and expanded these. In the process, we have leveraged our global networks to unearth and seize business opportunities, and have “created, grown, and extended” businesses. Through this, we have continuously and dynamically transformed our business portfolio. This kind of transforming in itself sums up the essence of how Mitsui conducts its business. As represented by such an ever-transforming business portfolio, Mitsui is constantly evolving, and it is a business entity that continues to grow while unceasingly refining its long-standing core functions.

### Aiming to be the Partner of Choice

Since its establishment, Mitsui has continued to provide *real solutions* to social issues around the world through its business activities. As social issues are becoming ever more complex and difficult to overcome, we leverage our core functions and business portfolio that span globally across industries, and apply the expertise gained from these to our cross-industry initiatives. This is how we provide solutions designed specifically for each customer, region, and industry. Furthermore, these solutions can also be horizontally rolled out to other regions and industries. For example, when we decide to roll out a solution to other regions, we first seek to gain a deep understanding of and insight into the region to make sure we can provide tailor-made, *real solutions* that match regional characteristics, culture, and the level of industrial development. By building a track record of such value creation and trust, we strive to be the “Partner of Choice” around the world.



### Human Resources and Corporate Culture

The foundations of our value creation are human resources and corporate culture. While each of our employees demonstrates high-level functions, they never stop making efforts to accumulate more expertise, refine their skills and knowledge on their own accord, and cultivate their professional capabilities. When such independent employees respect one another and are formed into teams, collaborative initiatives that transcend industries or regions naturally emerge. What fundamentally supports this organic cycle is our free and open-minded corporate culture. In fact, our employees have a lot of experience in creating innovation from the combination of efforts across regional and business axes, and they share these experiences within the Company. Such human resources and corporate culture are the most important strengths behind our value creation.

### Looking back on the first year of the Medium-term Management Plan (MTMP) 2026, what is your assessment of the current operating environment and the Company's achievements?

#### Operating Environment

It remains highly likely that geopolitical risk, supply chain disruptions, and other supply concentration risk will further increase, and we are closely monitoring these risks along with macroeconomic factors, such as interest rates and foreign exchange rate fluctuations. As the scarcity of materials and services, such as mineral and metal resources, energy, basic materials, food, and healthcare, increases from a long-term perspective, I believe we have a significant role to play in responsibly building and managing stable supply chains.

Moreover, from a sustainability perspective, the significance of climate change and human capital has further increased.



## CEO Message

In that regard, we will actively drive our initiatives towards achieving net-zero emissions by 2050 as well as our HR policies to maintain and enhance the Company's competitiveness through the effective recruitment, development, and promotion of diverse personnel worldwide. Mitsui has a high degree of awareness regarding natural capital, human rights, and supply chain issues, and is taking initiatives in these areas.

### Review of the First Year of MTMP2026 and Achievements

We have achieved Core Operating Cash Flow of around one trillion yen for three consecutive years, and profit is also at a historically high level. This is the first achievement. These figures represent the fruition of various company-wide initiatives, which include improving the quality of our business portfolio, integrated risk management, capturing upsides and responding to downside risks according to the operating environment, as well as across-the-board *middle game*\*

endeavors that lead to the enhancement of existing businesses. I want us to continue to refine these initiatives for further growth.

\* The intermediate stages between the entry and exit points of investments, where the focus is on enhancing individual businesses and implementing turnarounds to improve earnings power.

The second achievement is the progress in investments for growth. Since the previous MTMP period, we have been pursuing potential investment projects and investment themes that will lead to the next level of growth. As a result, we now have a rich pipeline of projects and have a vantage point to carefully assess which projects are to be prioritized. I have the sense that executing investments of one trillion yen annually is only possible when we are able to carefully select high-quality projects from an investment pipeline several times larger. In that sense, our investment plan is highly feasible, backed by a rich pipeline of projects.

The third achievement is the change in the execution structure. We have made progress in establishing a structure that enables

initiatives that transcend multiple units and divisions. This has facilitated the provision of cross-industry *real solutions*, along with the three Key Strategic Initiatives outlined in the MTMP, and we are beginning to see the fruition of value creation unique to Mitsui. In addition, we have changed our governance structure this year. As CEO, I am able to gain a great deal of insight from our Board of Directors in leading the Company towards sustainable growth. We are constantly reviewing and transforming our governance structure to further reinforce a mechanism that enables rich and constructive discussions, fully incorporating the diverse expertise and experience of our External Directors.

### Towards Further Growth

While I am confident about many of our achievements and solid progress towards sustainable growth, we aim to further expand our cross-industry initiatives. The value we create by combining trading company functions and global expertise across various industries can be called a "cross-industry premium," and in an uncertain world that requires constant innovation, its value will only increase. Given the quality improvement of our business portfolio and progress in investments for growth and initiatives across organizational boundaries, I am confident that we can generate further cross-industry premium in many more business areas. In this regard, as CEO I am determined to lead the Company to further unleash our potential.

### Please tell us about Mitsui's portfolio management.

#### Strengths of Our Portfolio Management

Our portfolio management has three strengths. The first is related to the timeline of projects. We engage in projects where we target near-term earnings contribution, as well as projects that will solidify the earnings base over the long term. The same goes for our project pipeline. The second is that we have a well-balanced portfolio both



## CEO Message

in developed and emerging countries, and that, in all regions, we engage in businesses primarily through excellent corporate consortiums. The third is that we first focus on familiar areas of business where we have already accumulated expertise and then combine this expertise into adjacent areas of business to generate a cross-industry premium. This is also effective from the perspective of minimizing our exposure to areas that are unknown for us.

Our business portfolio has been built over time by leveraging these strengths, and it has become key to our integrated risk management in a business environment where various risk factors, such as geopolitical risk, country risk, and market risk, are intricately linked to one another. In other words, we diversify our business portfolio to reduce risk, to limit our exposure to unknown areas through the combining of expertise including that of our partners, and to enhance the effectiveness of our risk management.

Using both diversification of business portfolio and the combining of expertise, we are establishing a system that can achieve near-term earnings contribution and a long-term earnings base at the same time, while strengthening the downside resilience against changes in the operating environment. I believe we are making solid progress in these approaches.

Furthermore, to strengthen the entire business portfolio, we always bear in mind the cost of capital and position ROIC as a key indicator from the perspective of enhancing cash generation capability. While considering ROIC improvement in accordance with the characteristics and risk profiles of individual industries, we are carefully tackling our business portfolio transformation. We will continue to pursue various forms of transformation and reinforce our strengths.

### What Constitutes a Business Portfolio Unique to Mitsui

Our business portfolio is composed of many businesses unique to Mitsui. Typically, such businesses are those born from collaborations with long-term trusted partners, those in the areas where we have



accumulated expertise and a presence over a long period, and those that combine functions and expertise across industries.

As an example of collaboration with a long-term trusted partner, I would like to touch on our LNG project in the UAE. Since the 1970s, we have been jointly managing an LNG project with Abu Dhabi National Oil Company (ADNOC), a leading company in the UAE's energy industry. After over 50 years of engagement in this business, we are now participating in a new LNG project in Ruwais, UAE, by forming a powerful international consortium together with energy majors. Mitsui's LNG business spans a total of 11 projects in 8 countries, and each project has characteristics unique to Mitsui.

Also, as an example of a project that combines long-accumulated expertise and cross-industry functions and expertise, I want to touch on the clean ammonia business that we are jointly exploring with ADNOC. Mitsui has over 50 years of experience in ammonia trading and maintains a top share of about 60% of ammonia imports to Japan.

In addition, thanks to our experience in the operation of several ammonia production businesses as well as specialized vessels and tanks, we are well-versed in handling ammonia, a hazardous chemical. Furthermore, we have a long history of supplying LNG to Japan and other Asian countries. For the clean ammonia business, the combination of expertise in both chemicals and energy industries is essential, and this is a business unique to Mitsui that generates a premium through cross-industry initiatives.

### Business Portfolio Reconfiguration

To strengthen the entire business portfolio, reconfiguration of assets is also important. We typically hold assets while they are able to create value, and when the right time comes, we pass the baton to a third party who can responsibly continue the business and enhance its value. We then shift to different areas where we can create new value. We are constantly executing such dynamic,

## CEO Message

expansion-style business portfolio reconfiguration, taking into account capital efficiency as well as business and regional axes.

Examples of our expansion-style business portfolio reconfiguration include the Paiton coal-fired power plant project in Indonesia. Since the launch of the project in the 1990s, Paiton has significantly contributed to the local region through its stable operation and consistent power supply, while generating earnings for Mitsui over a long period. However, in consideration of current social issues and changes in the operating environment, we have sold the project to operators who can responsibly continue the business. In this way, we endeavor to align as closely as we can our holding period of the project with the period during which Mitsui can provide added value to society. We are currently in the process of starting up a gas-fired power generation project in Thailand, which will provide the same level of earnings that Paiton did prior to its sale. Over the

long term, we expect the earnings contribution of renewable energy projects to expand.

### Could you share some of the initiatives to enhance corporate value?

#### Leading the Organization and Employees as CEO

The leadership team, composed of Executive Committee members, spearheads our corporate activities in managing the entire business portfolio, promoting individual robust growth policies, and driving our partner strategies. Furthermore, we continuously discuss and update the Company's organization and mechanisms to maximize employees' output. At the same time, the team is committed to setting an example for employees and providing all necessary support to them so that each individual with their unique personality

can effectively apply their expertise and insights professionally and fulfill their potential across industries and regions.

I also take advantage of various opportunities to communicate with employees in person, so that each and every employee can fully tap into their abilities and deliver results. Also, I frequently send messages to all employees to share my thoughts. I believe such efforts lead to the development of the next-generation leadership teams and ensure the continuity of management.

#### To Our Shareholders and Investors

I place the utmost importance on having dialogue with our stakeholders, including shareholders and investors. The insights gained from engaging in dialogue with you are fully utilized for management improvement and are also incorporated into my communication with our employees.

Furthermore, we continuously work on both accumulating projects capable of contributing to earnings in the near term and building a solid business foundation for the future, in order to drive the sustainable enhancement of corporate value. Our basic approach to the Company's management remains unchanged: We will execute a well-balanced allocation of the cash flow generated from these endeavors to investments for growth and shareholder returns, which include both stable dividends and flexible share repurchases, and strive to simultaneously enhance earnings power and ROE.

By dynamically transforming our portfolio, creating a cross-industry premium, and continuing to grow the Company, we hope to be able to meet your expectations.



*Kenichi Yoshida*



# LNG and Clean Ammonia Initiatives in Abu Dhabi

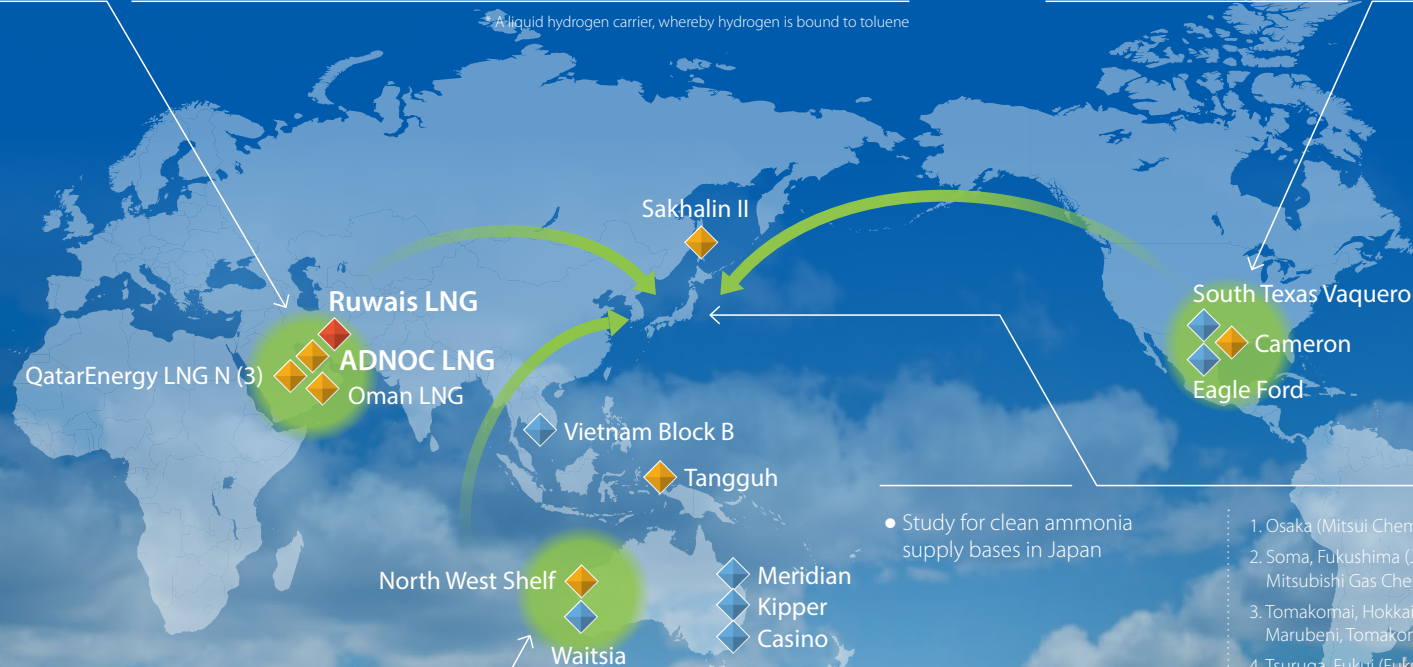
Mitsui is pushing forward the energy transition worldwide with its global partners. The following section presents our LNG initiatives in Abu Dhabi, which span more than 50 years, and our new clean ammonia project. Clean ammonia refers to blue ammonia, where natural gas is used as a feedstock and CO<sub>2</sub> emissions in its production process are reduced through carbon capture and storage (CCS), and green ammonia, where hydrogen produced from renewable energy is used as a feedstock.

## United Arab Emirates (UAE)

- Ruwais LNG project: Invest in 2024, start production in 2028
- Clean ammonia project: Start construction of production facility in 2024, start production in 2027
- Feasibility study with ADNOC and ENEOS completed for hydrogen-methylcyclohexane (MCH)\* supply chain

◆ LNG projects (in operation)   ◆ Natural gas   ● Clean ammonia   ➡ Clean ammonia flow

- Collaboration with CF Industries, the world's largest ammonia producer
- Joint development agreement signed in 2022, final investment decision scheduled for 2024

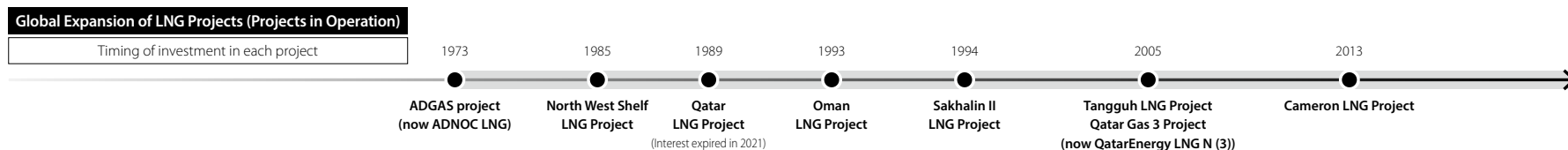
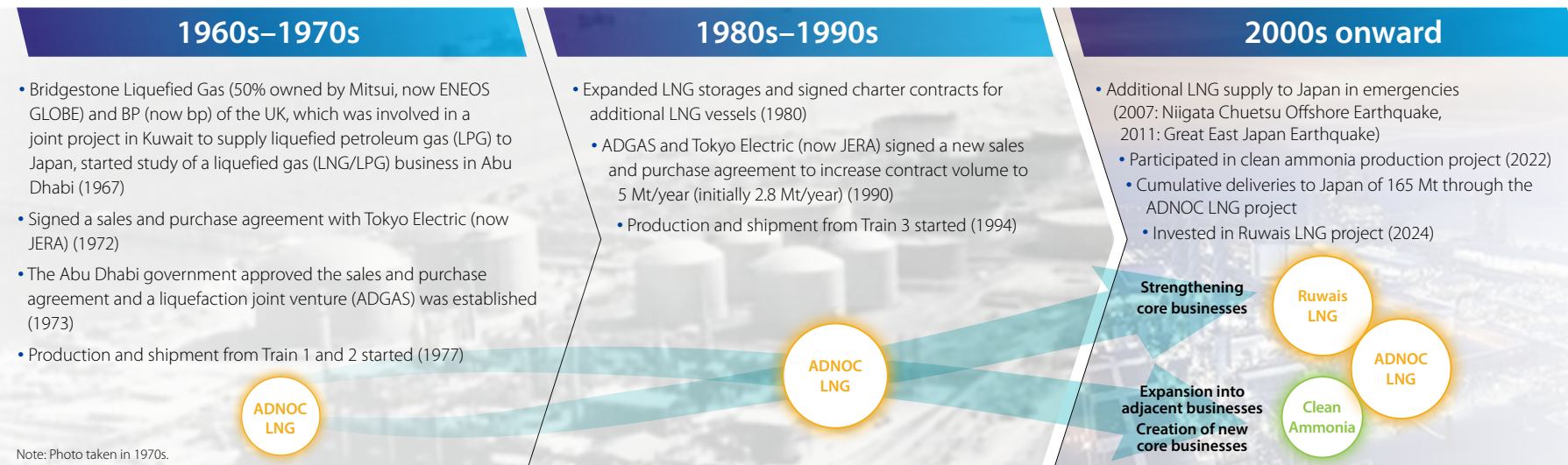


- Study for clean ammonia supply bases in Japan

1. Osaka (Mitsui Chemicals, IHI)
2. Soma, Fukushima (Japan Petroleum Exploration, Mitsubishi Gas Chemical, IHI, Mitsui O.S.K. Lines)
3. Tomakomai, Hokkaido (Hokkaido Electric, IHI, Marubeni, Tomakomai Futo)
4. Tsuruga, Fukui (Fukui Prefectural Government, Hokuriku Electric)

- Study for clean ammonia production in Waitsia gas field, in which Mitsui has a working interest
- CCS commercialization study with JOGMEC and Wesfarmers

## History of Initiatives in Abu Dhabi





Social Issues	Ensuring stable energy supply Shifting away from dependence on oil and dealing with pollution associated with rapid economic growth	Expanding and diversifying projects in response to growing demand	Providing <i>real solutions</i> to help achieve a decarbonized society
Mitsui's Initiatives in Abu Dhabi	<b>Create</b> <ul style="list-style-type: none"> <li>• Invested in the LNG business in the 1970s</li> <li>• Track record in crude oil and petroleum product offtake</li> </ul>	<b>Grow</b> <ul style="list-style-type: none"> <li>• Stable operation and expansion of the LNG business</li> <li>• Collaboration in the LNG business spanning 50 years</li> </ul>	<b>Extend</b> <ul style="list-style-type: none"> <li>• Leveraging long-term relationships to develop and expand business to achieve a decarbonized society</li> <li>• Horizontal expansion into various decarbonization businesses</li> <li>• Ammonia offtake</li> </ul>

In an era when Energy Business Unit earnings was dependent on oil trading, Mitsui invested in its first LNG business, which had high barriers to entry. By facilitating an agreement with Tokyo Electric, Japan's largest buyer at the time, and by providing financing, we earned the trust of ADNOC and energy majors, building strong partnerships. These relationships led to our subsequent entry into other LNG projects. Furthermore, the decision was made to invest in Ruwais LNG in 2024, the second LNG project in the country.



## Ruwais LNG

Project Overview		Project Structure	
<b>Location</b>	Ruwais, Abu Dhabi, United Arab Emirates	<ul style="list-style-type: none"> <li>Formation of a robust international consortium with a leading national energy company and global energy majors to run the project.</li> <li>Made final investment decision in short period of time</li> </ul>	
<b>Partners</b>	Abu Dhabi National Oil Company (ADNOC) 60%	<b>Stable Supply and Earnings</b>	
	Mitsui's subsidiary (wholly owned) 10%	<ul style="list-style-type: none"> <li>Expansion of LNG portfolio and regional diversification of the LNG business</li> <li>A competitive project that is expected to contribute stable earnings over the long term</li> <li>Further upgrade trading functions through LNG offtake</li> </ul>	
	bp's subsidiary 10%	<b>Decarbonization</b>	
	Shell's subsidiary 10%		
<b>Production Volume</b>	9.6 Mt/year (4.8 Mt × 2 trains)	<ul style="list-style-type: none"> <li>Adoption of electric motors</li> <li>Use of clean power</li> </ul>	
<b>Schedule</b>	Production to start from 2028	 Comments from each company's CEO 	
	Project period 20 years from production start		

## Daisuke Mori

Marketing Manager,  
ADNOC Gas Operations and Marketing LLC  
(seconded from Mitsui)



I have been seconded to ADNOC Gas as the Marketing Manager for Ruwais LNG. With a diverse team from the UAE, Europe, the US, and India, I have been leading marketing of Ruwais LNG and achieving key milestones by deploying my trading expertise, industry network, and frontline marketing skills that I have cultivated during my career at Mitsui. For over 50 years since the 1970s, Mitsui has been building solid relationships and conducting interpersonal exchanges with ADNOC, which is an important supplier in the context of Japan's energy policy. Mitsui's investment in this project amid brisk competition among international energy majors is one crystallized outcome of this relationship. Looking ahead to the next 50 years, I will continue this contribution to building and leveraging Mitsui's presence in the Middle East region and the global energy industry.

## Clean Ammonia Project

Project Overview		Combination of Cross-industry Expertise	
<b>Location</b>	Ruwais, Abu Dhabi, United Arab Emirates		
<b>Partners</b>	TA'ZIZ (ADNOC Group)	<ul style="list-style-type: none"> <li><b>Energy</b> <ul style="list-style-type: none"> <li>Track record in E&amp;P and LNG projects</li> <li>Partnership with ADNOC cultivated through our existing project over many years</li> <li>Track record of stable energy supply to Japan and the rest of Asia</li> </ul> </li> <li><b>Chemicals</b> <ul style="list-style-type: none"> <li>Track record in trading, and the largest importer to Japan</li> <li>Track record in ammonia production project</li> <li>Expertise in handling ammonia, including operation of dedicated vessels and distribution using storage tank facilities</li> </ul> </li> </ul>	
	Fertiglobe		
	Mitsui's subsidiary (wholly owned)		
	GS Energy		
<b>Production Volume</b>	1.0 Mt/year		
<b>Schedule</b>	Start of commercial production of ammonia in 2027		
	Start of clean ammonia supply in 2030		

## Koji Amano

General Manager, Hydrogen Market  
Development Department,  
Hydrogen Solutions Business Division,  
Energy Solutions Business Unit



We formed a cross-divisional team that includes members from the Chemicals segment and colleagues assigned overseas, and for the past three years we have been in discussions with ADNOC to launch a clean ammonia project. The UAE has set a national hydrogen strategy and aims to make Abu Dhabi a major hub for hydrogen production. By further developing our long-term relationship with ADNOC and expanding our collaborative efforts in the hydrogen business, we will strive to contribute to the realization of a decarbonized society.