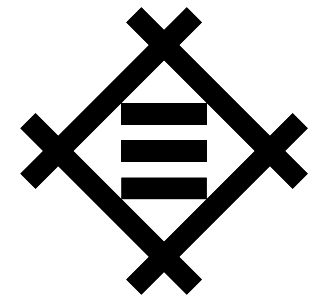


# INTEGRATED REPORT 2024

**360°**  
business  
innovation.



**MITSUI & CO.**

# 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

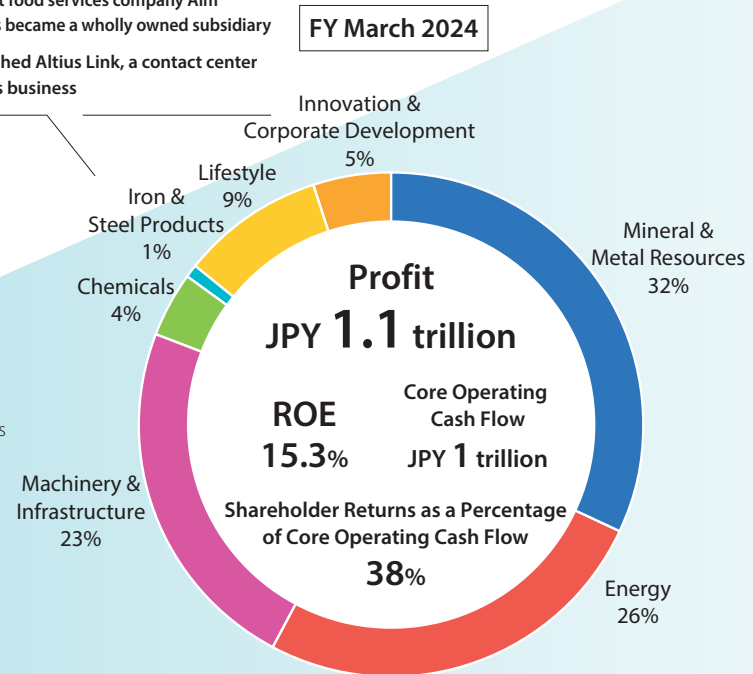
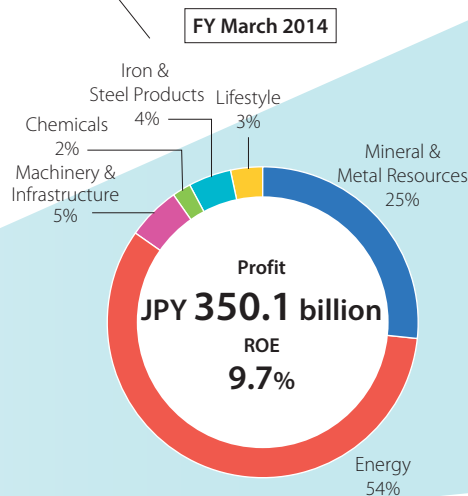
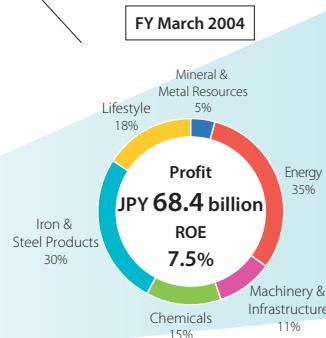
- Invested in Penske Automotive Group
- Invested in Vale, a major resources development company

## 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



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	Coffee
<b>20%</b>	<b>35%</b>
Canola	Soybeans
<b>40%</b>	<b>20%</b>

## 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

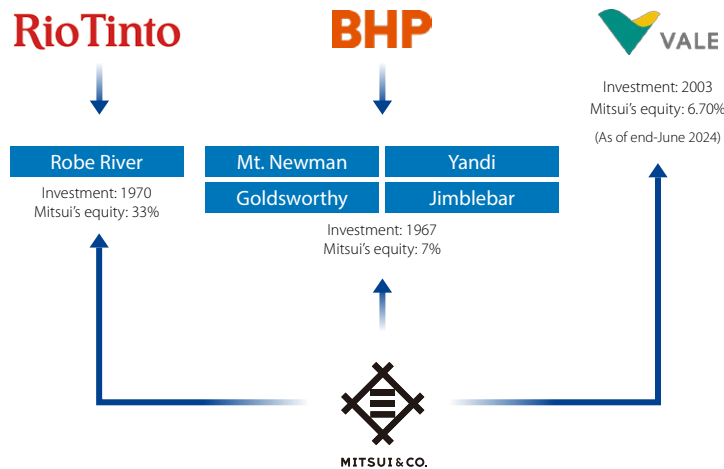
\*3 Number of licensed beds of equity accounted investee IHH Healthcare

\*4 Share of imports by private sector business operators

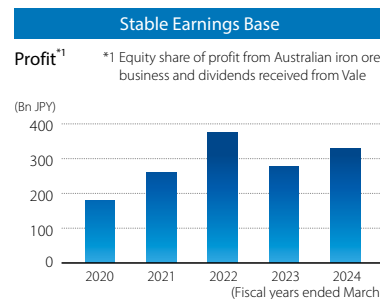
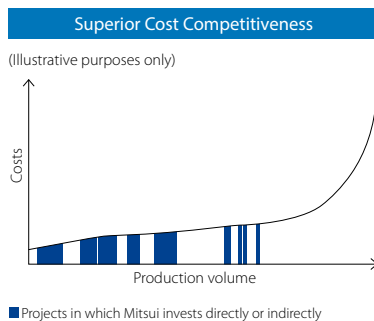
# Our Edge

## 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

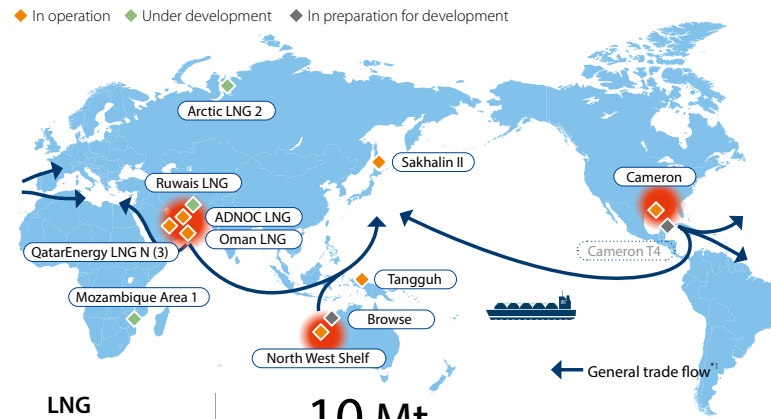


Equity share of iron ore production **61 Mt/years**  
(As of end-March 2024)



## 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

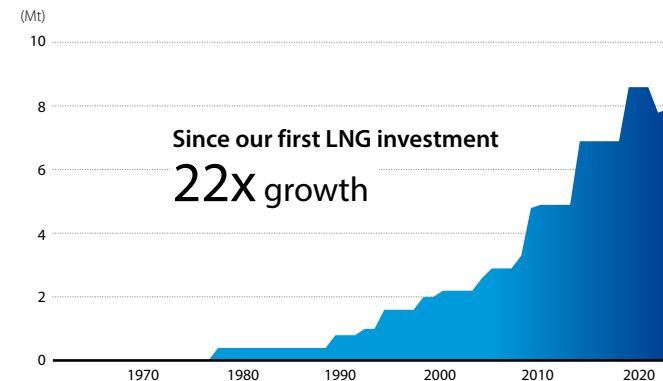


LNG trading volume | Approx. **10 Mt/year**

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

\*1 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>



\*2. 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)

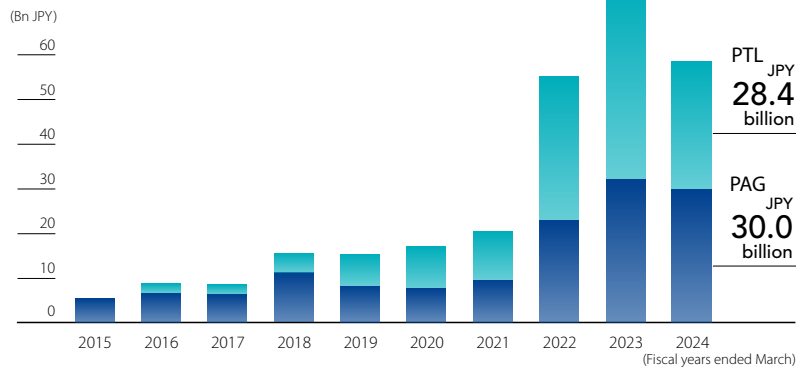
No. 1 in number of trucks under management in the US

- 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



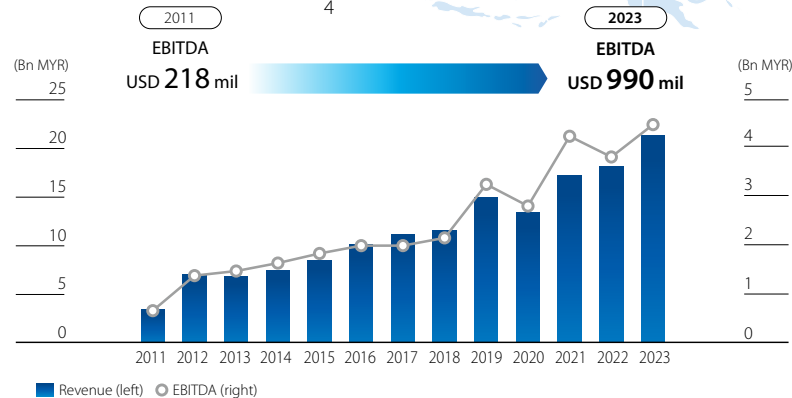
## Healthcare

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

Since Mitsui's investment in 2011

Number of hospitals 16 → **80** (10 countries) **NO.1**

Number of beds 3,500 → **16,500** **NO.1**



## 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/>

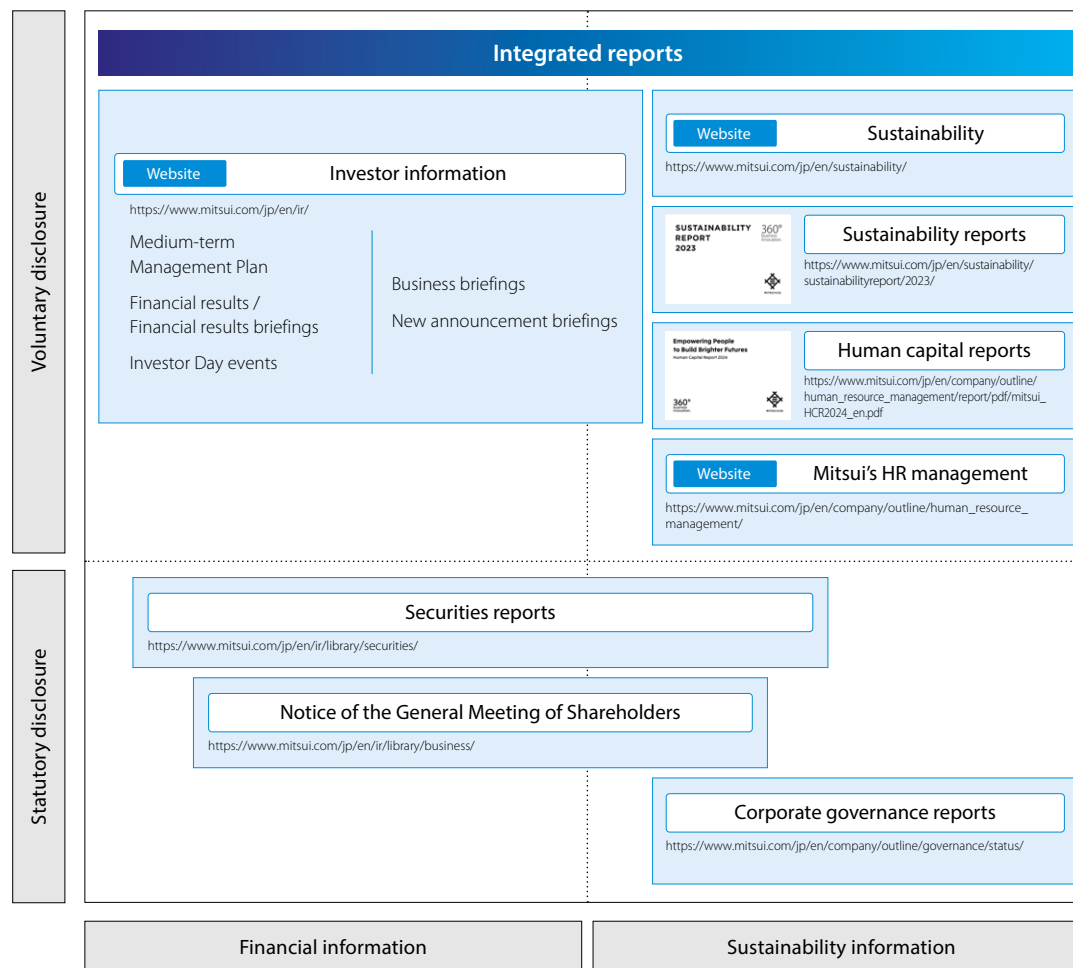
As used in this report, "Mitsui," "Mitsui & Co." and the "Company" are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha), and the "Group" and the "Mitsui & Co. Group" are used to indicate Mitsui & Co., Ltd. and its consolidated subsidiaries, unless otherwise indicated.

**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



## CEO Message

**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 Yano*



# 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



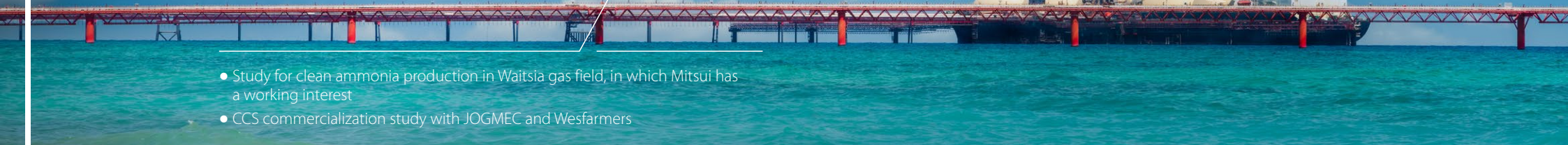
- Collaboration with CF Industries, the world's largest ammonia producer
- Joint development agreement signed in 2022, final investment decision scheduled for 2024



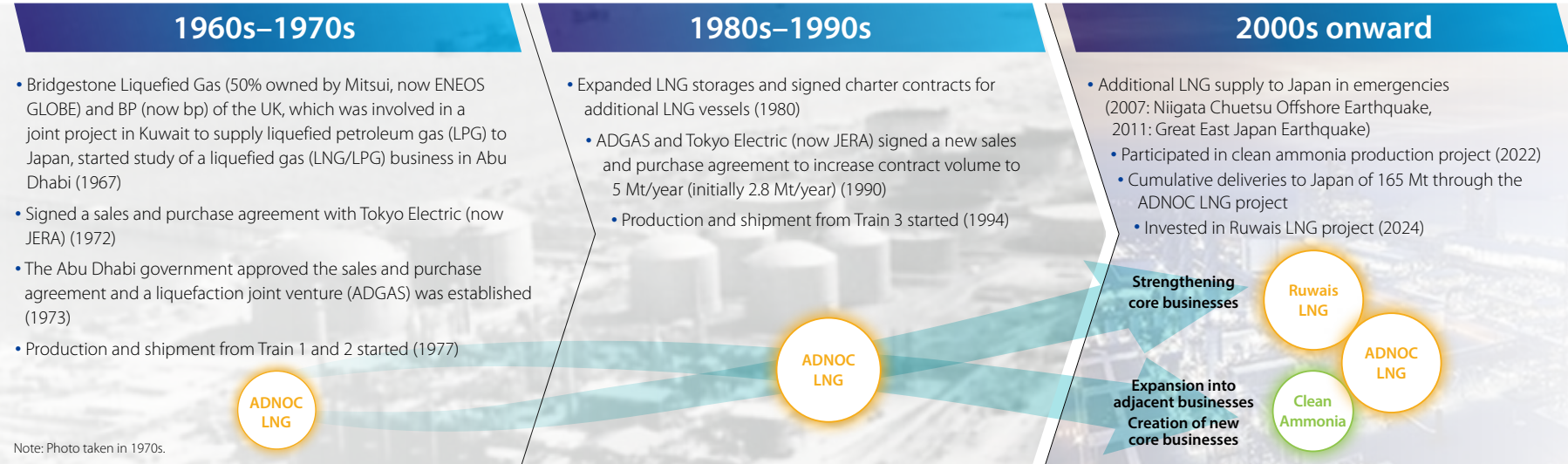
- Study for clean ammonia supply bases in Japan

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)

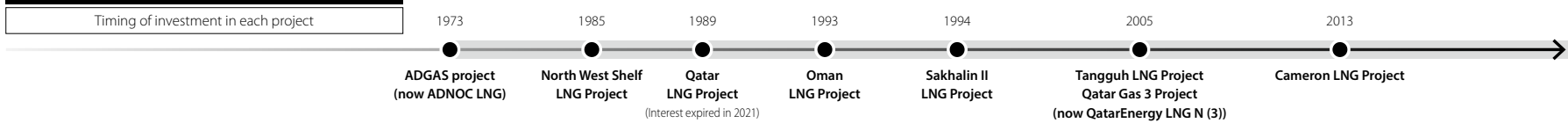
- Study for clean ammonia production in Waitisia gas field, in which Mitsui has a working interest
- CCS commercialization study with JOGMEC and Wesfarmers



## History of Initiatives in Abu Dhabi



### Global Expansion of LNG Projects (Projects in Operation)



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. Made final investment decision in short period of time</li> </ul>	<b>Stable Supply and Earnings</b>								
<b>Partners</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Abu Dhabi National Oil Company (ADNOC) 60%</td> <td></td> </tr> <tr> <td>Mitsui's subsidiary (wholly owned)</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>bp's subsidiary</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Shell's subsidiary</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>TotalEnergies' subsidiary</td> <td style="text-align: right;">10%</td> </tr> </table>			Abu Dhabi National Oil Company (ADNOC) 60%		Mitsui's subsidiary (wholly owned)	10%	bp's subsidiary	10%	Shell's subsidiary	10%
Abu Dhabi National Oil Company (ADNOC) 60%											
Mitsui's subsidiary (wholly owned)	10%										
bp's subsidiary	10%										
Shell's subsidiary	10%										
TotalEnergies' subsidiary	10%										
<b>Production Volume</b>	9.6 Mt/year (4.8 Mt x 2 trains)	<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>	<b>Decarbonization</b>								
<b>Schedule</b>	Production to start from 2028 Project period 20 years from production start										

Comments from each company's CEO



**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) Fertiglobe Mitsui's subsidiary (wholly owned) GS Energy		
<b>Production Volume</b>	1.0 Mt/year	<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>	<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>
<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.

# Gate 1



## Mitsui's Value Creation

---

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

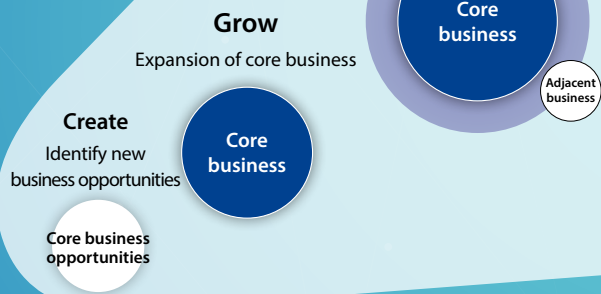


Value Creation Process

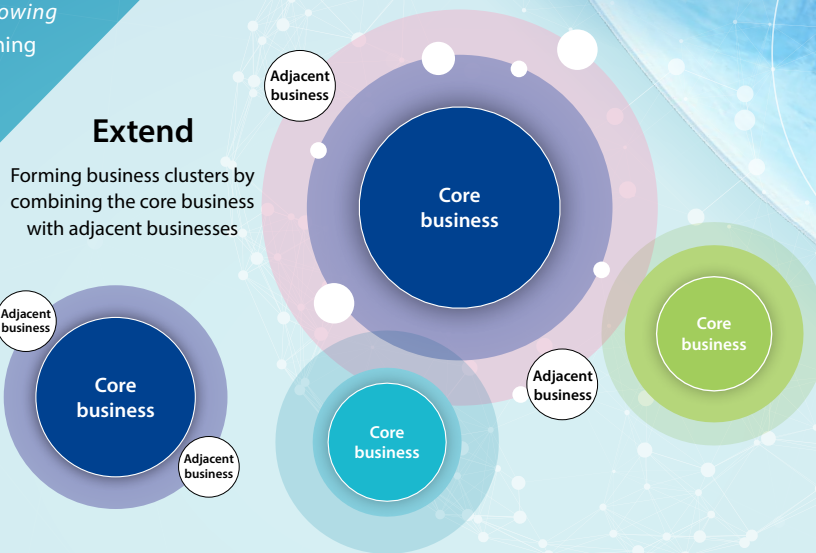
# Mitsui's Challenge and Innovation

Mitsui's Mission is to "Build brighter futures, everywhere." We contribute to resolving social issues through our business activities, which leads to sustainable growth. We are constantly transforming our wide-ranging global business portfolio by *creating* new businesses, *growing* them into core businesses, and then *extending* them by forming business clusters with adjacent businesses. Through this business model and our business portfolio, we create both economic and social value by providing cross-industry *real solutions* to increasingly complex social issues.

Business Model



## Forming cross-industry business clusters



Extend

Forming business clusters by combining the core business with adjacent businesses

Value Creation

- ▶ Employee Engagement\*1 **73%**
- ▶ GHG Reduction Contribution **4.4 million t-CO<sub>2</sub>e/year**

Social value\*2

Providing cross-industry *real solutions* to social issues

Materiality

▶ Page 18-19

Mission

Build brighter futures, everywhere

Economic value\*\*2

- ▶ Core Operating Cash Flow **JPY 1 trillion**
- ▶ Profit **JPY 1.1 trillion**
- ▶ ROE **15.3%**

Strengths

- Mitsui is People
- Open-mindedness
- Business Portfolio

Management Capital\*\*2

Human Capital	Intellectual Capital	Financial Capital	Social Capital	Natural Capital
Number of employees (consolidated) <b>53,602</b>	Number of business cases*3 <b>Over 2,000/year (cumulative)</b>	Consolidated assets <b>JPY 16.9 trillion</b>	Number of clients <b>Over 155,000</b>	Equity share of iron ore production <b>61 Mt/year</b>
Total number of Mitsui-run training program participants (Mitsui & Co. Group annual total) <b>22,000</b>	Accumulated business know-how*4	Forecast for growth investments: MTMP2026 three-year cumulative total <b>JPY 1.8 trillion</b>	Number of offices <b>125 offices in 61 countries</b>	Area of Mitsui's Forests in Japan <b>45,000 ha</b>

\*1 Based on Mitsui Engagement Survey 2023. For details, please refer to ▶ Page 36

\*2 FY March 2024 figures unless otherwise stated

\*3 Business proposals covering internal and external operating environment, strategies, risk analysis, etc.

\*4 Manuals, know-how, and collections of case studies shared within the Company leading to efficient business management and promotion and creation of new businesses. For details, please refer to Integrated Report 2022, page 96.

## Corporate Management Philosophy (MVV)

### Mission

# Build brighter futures, everywhere

Realize a better tomorrow for earth and for people around the world.

### Vision

# 360° business innovators

As challengers and innovators, we create and grow business while addressing material issues for sustainable development.

### Values

#### Our core values as challengers and innovators

#### Seize the initiative

We play a central role in driving transformation.

#### Embrace growth

We drive our collective growth by continuously growing as individuals.

#### Thrive on diversity

We foster an open-minded culture and multiply our strengths to achieve excellence.

#### Act with integrity

We pursue worthy objectives with fairness and humility, taking pride in work that stands the test of time.



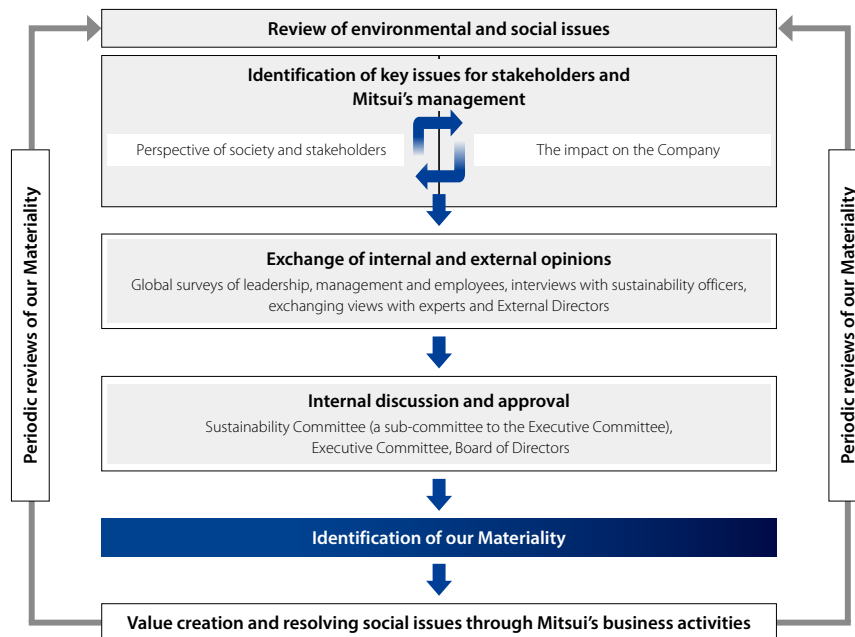
# Materiality

## Objective






Mitsui understands the importance and focuses on sustainability in its business. We have identified material issues ("Materiality") for the sustainable growth of both society and Mitsui, and these are the foundation of our business policies and strategies. We aim to contribute to our Mission "Build brighter futures, everywhere" through our businesses.

## Identification Process

In identifying our Materiality, we consider each issue's impact on Mitsui and its stakeholders from the perspective of sustainable development of society and Mitsui with reference to the SDGs, the United Nations Global Compact, and other international frameworks. The identification process of our Materiality involves internal and external discussion, and approval from the Executive Committee and the Board of Directors. Furthermore, we conduct a review of our Materiality every three to five years in light of changes in the operating environment and other factors to ensure that our Materiality incorporates contemporary social issues. In 2024, we started a review process from the perspective of double materiality (acknowledging the impact the environment and society has on our business, and the impact our business activities have on the environment and society), taking into account the opinions of our stakeholders.



## Materiality and Management Strategy

Materiality	Major Risks and Opportunities	Relevance to Medium-term Management Plan 2026							
		Key Strategic Initiative <sup>1</sup>			Corporate Strategy <sup>2</sup>				
		IBS	GET	WEC	CS 1	CS 2	CS 3	CS 4	CS 5
<b>Secure sustainable supply of essential products</b> Ensure the sustainable and stable supply of resources, materials, food, and manufactured products that are vital for the development of society. 	<b>Risks</b> Supply disruption due to climate change, etc. / Reputational damage resulting from safety and health issues affecting final consumers of foods and products <b>Opportunities</b> Improvement of production and supply capacity by responding to change / Strengthening of competitiveness through traceability	●	●		●	●	●		
<b>Enhance quality of life</b> Contribute to the betterment of living standards and the development of local industries to realize sustainable societies globally. 	<b>Risks</b> Reputational damage resulting from safety and health issues from infrastructure users / Shortage of healthcare personnel / Reputational damage from human rights violations and environmental burden in supply chains <b>Opportunities</b> Development of sustainable infrastructure (including digital infrastructure) / Increase in healthcare needs / Diversifying consumer needs / Improvement of value and reliability across entire value chains	●		●	●	●			
<b>Create an eco-friendly society</b> Accelerate initiatives toward environmental issues, such as responding to climate change and water resource problems, and contributing to a circular economy. 	<b>Risks</b> Impact of tighter policies and regulations / Physical impact linked to climate change / Impact on natural capital <b>Opportunities</b> Expansion of environment-related businesses / Creation of new business models based on the circular economy / Handling of products and services contributing to a decarbonized society	●	●		●	●	●		
<b>Develop talent leading to value creation</b> Respect diversity and develop human resources with the competencies to generate innovation and create new value. 	<b>Risks</b> Decline in quality and competitiveness of human resources due to changes in the external environment / Outflow of employees due to the loss of career development opportunities for diverse human resources <b>Opportunities</b> Improvements in productivity and efficiency / Recruitment of competitive talent / Promotion of human resources development / Appropriate assignment of personnel / Generation of innovation through diversity management						●	●	●
<b>Build an organization with integrity</b> Strengthen our governance and compliance as a corporate group trusted by society. 	<b>Risks</b> Compliance / Loss of stakeholder confidence due to malpractice / Information security issues <b>Opportunities</b> Organizational revitalization and improvement in reputation							●	

\*1 IBS: Industrial Business Solutions, GET: Global Energy Transition, WEC: Wellness Ecosystem Creation






\*2 CS 1: Enhancement of ability to make global, cross-industry proposals; CS 2: Promotion of "Create, Grow, Extend"; CS 3: Deeper sustainability management; CS 4: Strengthening of group management capability; CS 5: Promotion of globally diverse individuals



Materiality

Major Targets and KPIs

We have established Materiality Action Plans that set out specific policies, targets, and initiatives for Materiality at each organization, and manage and disclose conditions and progress based on these plans. For details, please refer to our Sustainability website.

Materiality and Related SDGs	Theme	Major Targets and KPIs	Progress in FY March 2024
<b>Secure sustainable supply of essential products</b> 	Sustainable and stable supply	<ul style="list-style-type: none"> <li>Sustainable and stable supply of resources, energy, materials, food, manufactured products, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Equity share of iron ore production: 61 Mt/year</li> <li>Share of ammonia imports to Japan: 60%</li> </ul> <a href="#">▶ Page 2</a>
	Safe and secure products	<ul style="list-style-type: none"> <li>2030: 100% traceability and certification rate for natural rubber, palm oil, lumber, and paper products handled</li> </ul>	<ul style="list-style-type: none"> <li>Natural rubber: 100% / Palm oil: 18.6% / Timber [Lumber<sup>*1</sup>]: 0%<sup>*2</sup>; Timber [Wood chips for paper products<sup>*1</sup>]: 100% / Paper products: 100%</li> </ul> <a href="#">▶ Website</a>
<b>Enhance quality of life</b> 	Infrastructure	<ul style="list-style-type: none"> <li>Develop and maintain social infrastructure including electricity, gas, water supply and sewerage, transportation, and ICT services</li> </ul>	<ul style="list-style-type: none"> <li>Mitsui's equity share of power generation capacity: Approx. 10.5 GW</li> <li>Invested in UK pipeline repair equipment manufacturer and technical services provider<sup>*3</sup> and US infrastructure repair company<sup>*4</sup></li> </ul> <a href="#">▶ Website</a> <a href="#">▶ Website</a>
	Wellness	<ul style="list-style-type: none"> <li>Maintain health and ensure medical, family care, welfare, and other services</li> </ul>	<ul style="list-style-type: none"> <li>Provided high-value-added services in the areas of medical care, prevention, and well-being, including operation of hospitals by IHH Healthcare<sup>*5</sup> (80 hospitals in 10 countries as of March 31, 2024)</li> </ul> <a href="#">▶ Website</a>
	Human rights and supply chain management	<ul style="list-style-type: none"> <li>Improve the effectiveness of human rights due diligence in the supply chain:                             <ol style="list-style-type: none"> <li>100% awareness of the Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities among new suppliers</li> <li>Supplier surveys and on-site visit</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Reviewed high-risk areas, improved survey items and processes, etc.                             <ol style="list-style-type: none"> <li>100%</li> <li>22 supplier surveys, 2 on-site visits to food raw material suppliers</li> </ol> </li> </ul> <a href="#">▶ Page 22</a> <a href="#">▶ Website</a>
<b>Create an eco-friendly society</b> 	Climate change	<ol style="list-style-type: none"> <li>1 Vision for 2050: Net-zero emissions<sup>*6</sup></li> <li>2 FY March 2030: Halving GHG Impact<sup>*6</sup> compared with FY March 2020 (17 million t-CO<sub>2</sub>e)</li> <li>3 FY March 2030: Halving Scope 1 and 2<sup>7</sup> GHG emissions compared with FY March 2020 (0.4 million t-CO<sub>2</sub>e)</li> <li>4 FY March 2030: Over 30% renewable energy ratio in our power generation portfolio</li> </ol>	<ol style="list-style-type: none"> <li>1 GHG emissions<sup>*6</sup>: 34.0 million t-CO<sub>2</sub>e</li> <li>2 GHG Impact<sup>*6</sup>: 29.3 million t-CO<sub>2</sub>e</li> <li>3 Scope 1 and 2 GHG emissions<sup>*7</sup>: 0.6 million t-CO<sub>2</sub>e</li> <li>4 Ratio of renewable energy: 29%</li> </ol> <a href="#">▶ Page 21</a>
	Natural capital	<ol style="list-style-type: none"> <li>1 Contribute to biodiversity conservation and the achievement of Nature Positive through business</li> <li>2 Create a business model for the circular economy</li> </ol>	<ol style="list-style-type: none"> <li>1 Conducted the LEAP<sup>*8</sup> approach analysis recommended by TNFD<sup>*9</sup></li> <li>2 Started recycled PET resin production in the PET bottles recycling,<sup>*10</sup> etc.</li> </ol> <a href="#">▶ Page 23</a> <a href="#">▶ Website</a>
<b>Develop talent leading to value creation</b> 	Engagement	<ol style="list-style-type: none"> <li>1 Employee engagement ("having motivation to contribute or loyalty to the company")<sup>*11</sup></li> <li>2 Employee enablement ("whether there is a work-friendly environment")<sup>*11</sup></li> </ol>	<ol style="list-style-type: none"> <li>1 73%</li> <li>2 69%</li> </ol> <a href="#">▶ Page 36</a> <a href="#">▶ Page 52</a>
	Development of capable individuals	<ol style="list-style-type: none"> <li>1 Total development and training costs<sup>*12</sup></li> <li>2 FY March 2026: Developing DX Talent and Certified DX Business Professionals: 1,000 employees</li> </ol>	<ol style="list-style-type: none"> <li>1 JPY 3.05 billion</li> <li>2 231 employees</li> </ol> <a href="#">▶ Page 52</a> <a href="#">▶ Page 38</a>
	Inclusion	<ol style="list-style-type: none"> <li>1 Actively promote regionally hired employees to line manager positions at overseas trading affiliates</li> <li>2 FY March 2031: Percentage of female managers (non-consolidated): 20%</li> </ol>	<ol style="list-style-type: none"> <li>1 Percentage of regionally hired employees among line managers at overseas trading affiliates: 18.1%</li> <li>2 Non-consolidated: 10.7% (as of July 1, 2024), Consolidated: 18.8% (as of March 31, 2024)</li> </ol> <a href="#">▶ Website</a>
<b>Build an organization with integrity</b> 	Corporate governance	<ol style="list-style-type: none"> <li>1 Improve effectiveness of the Board of Directors</li> <li>2 Responses from External Members in evaluation of the effectiveness of the Board of Directors</li> </ol>	<ol style="list-style-type: none"> <li>1 Strengthened supervisory functions by changing the governance structure</li> <li>2 Confirmed that the effectiveness of the Board of Directors is being properly ensured based on the results of an evaluation of the effectiveness in FY March 2024</li> </ol> <a href="#">▶ Page 45</a> <a href="#">▶ Page 49</a>
	Compliance	<ul style="list-style-type: none"> <li>Raise integrity awareness among all officers and employees, including ensuring compliance</li> </ul>	<ul style="list-style-type: none"> <li>Ratio of pledging to comply with Business Conduct Guidelines for Employees and Officers of Mitsui &amp; Co.: 100%</li> <li>Response rate to compliance awareness surveys: 94%</li> </ul> <a href="#">▶ Website</a>

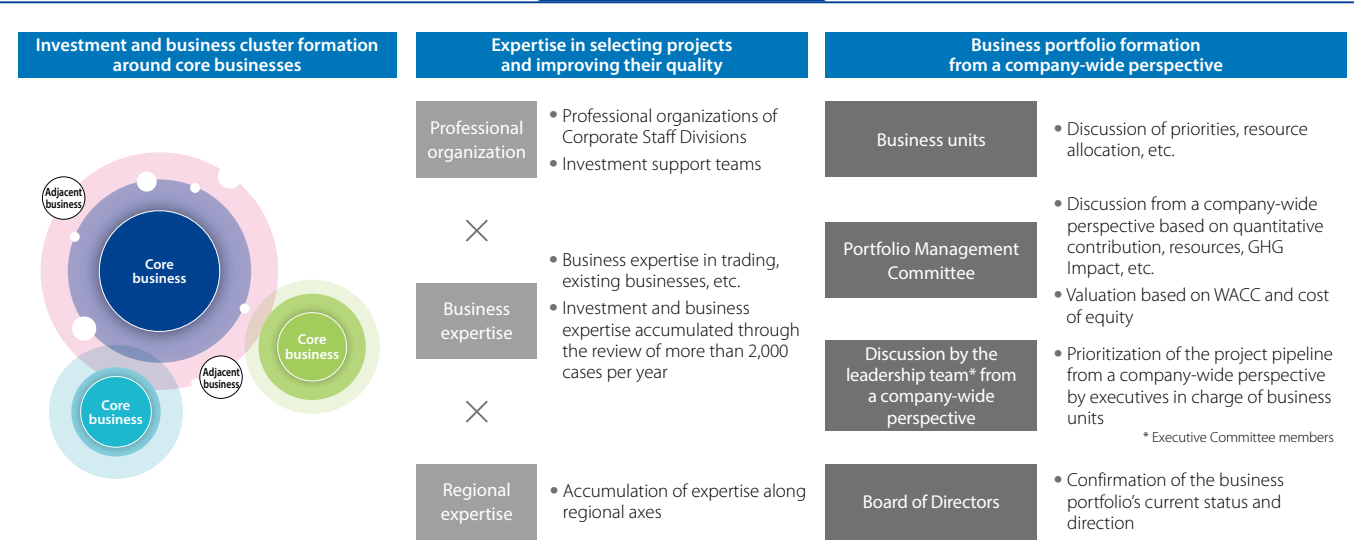
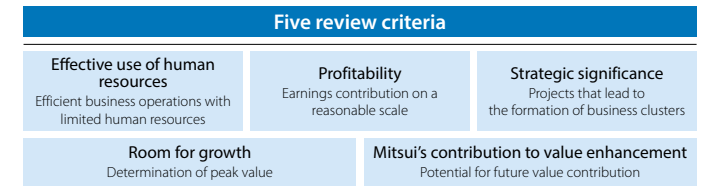
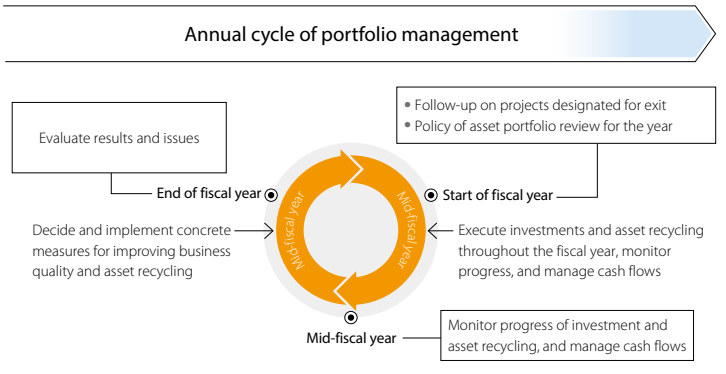
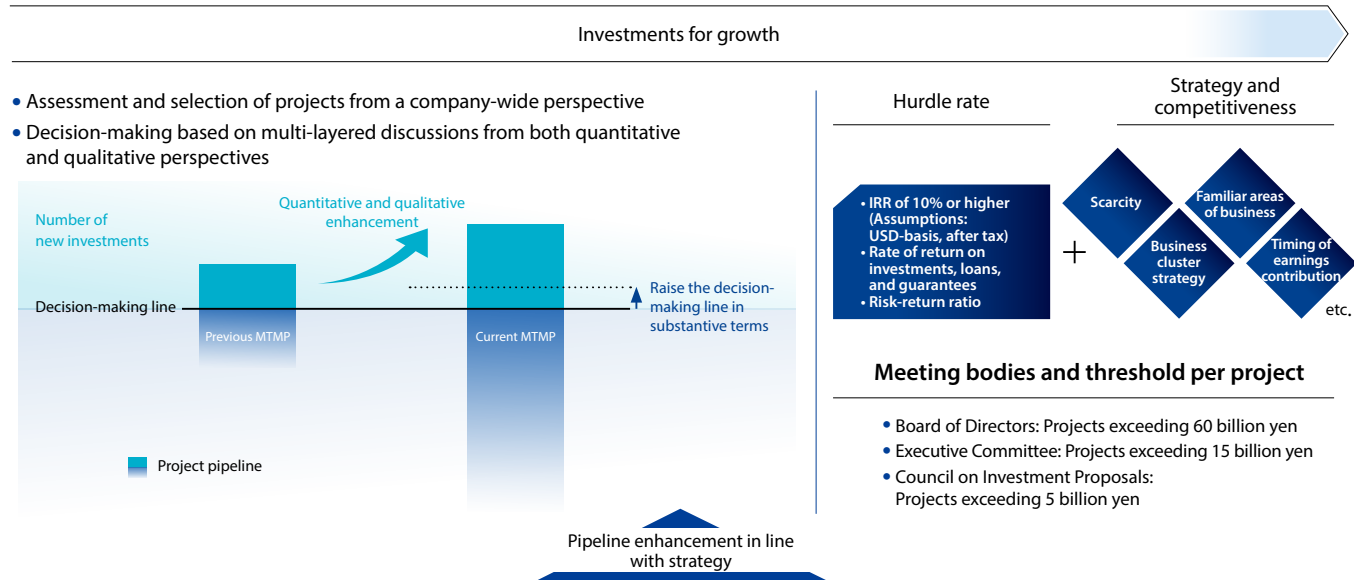
Notes: \*1 Lumber and wood chips for paper products handled by suppliers with internationally recognized forest certifications, including FSC<sup>®</sup> and PEFC, etc. or recognized as sustainably managed materials by a certification body  
 \*2 Due to the FSC<sup>®</sup>, the certifying body, suspending the certification of lumber from certain countries of origin. In April 2024, we discontinued new orders for such lumber, and existing orders were completed in June 2024.  
 \*3 Acquisition of 100% of the shares of STATS (UK)  
 \*4 Investment in Structural Technologies through equity accounted investee SHO-BOND & MIT Infrastructure Maintenance  
 \*5 Equity accounted investee  
 \*6 Scope 1 and 2 for the Company and its consolidated subsidiaries (including un-incorporated joint ventures), and Scope 3 Category 15 (Investments)  
 GHG Impact refers to the amount of emissions minus emissions absorbed and offset and the GHG Reduction Contribution we achieved through our business activities.

\*7 Scope 1 and 2 for the Company and its consolidated subsidiaries (excluding un-incorporated joint ventures)  
 \*8 An approach for identifying and assessing nature-related issues, consisting of the processes of Locate, Evaluate, Assess, and Prepare.  
 \*9 Taskforce on Nature-related Financial Disclosures  
 \*10 An initiative of equity accounted investee Circular Pet  
 \*11 Positive response rate on multiple questions related to these items  
 \*12 Total developing and training costs (including for employees of global group)



# Portfolio Management

Portfolio management is a cornerstone of our management approach. We will continue to improve our business portfolio by executing carefully selected investments for growth from our robust pipeline of high-quality projects, reinforcing portfolio reviews, and recycling assets.



### Portfolio Review and Status of Asset Recycling

	FY March 2021	FY March 2022	FY March 2023	FY March 2024
Number of projects reviewed	1,776	1,752	1,790	1,734
Approximate number of asset sales implemented <sup>1</sup>	100	120	130	120
Number of listed stocks <sup>2</sup> held (non-consolidated)	130	117	105	92
Investment cash inflow (Bn JPY)	143	257	392	537
Profit from asset recycling (Bn JPY)	13	16	91	163

<sup>1</sup> Including partial sales, etc.

<sup>2</sup> Shares for investment held for purposes other than pure investment purposes

# Climate Change

## Governance

Mitsui has positioned addressing climate change as a key management issue. The Sustainability Committee, a sub-committee to the Executive Committee, plans, formulates, and submits proposals to the Board of Directors for resolution and reporting.

In FY March 2024, the Sustainability Committee discussed a total of nine climate change-related topics, including expanding disclosure of Scope 3 GHG emissions, responding to the mandatory disclosure of sustainability information, reducing Scope 1, 2, and 3 GHG emissions, and deliberating on climate change response evaluation items as part of Performance-linked Restricted Stock-based Remuneration. These topics are being rolled out and disseminated throughout the Group through persons in charge of sustainability at the business units, each Corporate Staff Division, overseas regional business units, and regional blocs.

## Risk Management

We have established an integrated risk management system that centrally manages company-wide risks and have positioned climate change risk (physical and transition) as one of our material risks. We have taken measures that include visualizing risks through scenario analysis and introducing an internal carbon pricing system to be used in making decisions on execution of investments and loans and in risk assessments of existing businesses.

## Strategy

### Scenario analysis

We conduct scenario analysis to prepare for changes in the global business environment. Particularly for businesses of high importance in terms of the amount of invested capital and the impact of climate change, we also analyze impact on profit as shown below and consider countermeasures.

<b>Subject of analysis</b>	Impact on existing businesses based on our assumed base case, taking into account our understanding of the business environment and various scenarios
<b>Target periods</b>	FY March 2030, FY March 2040, FY March 2050
<b>Target businesses</b>	Upstream oil and gas, LNG, metallurgical coal, thermal power generation

For details on each business area, please refer to our sustainability data. In addition, we have established the following policy for the coal-fired power plant business and thermal coal mining.

### Coal-fired Power Plant Projects and Thermal Coal Mine Projects Policy

Mitsui & Co., understands the governmental policies and targets that countries have set under the Paris Agreement and discussions taking place across the globe, and in that context we will conduct our business activities in accordance with the following policies.

- We will not invest in any new coal-fired power plant projects. We are studying plans to exit from our remaining coal-fired power assets\* by 2040. We take into account the responsibility of the current owners to address the impact on local communities of power purchase agreements which will continue into the 2040s, and to ensure appropriate returns for our shareholders, as preconditions for proceeding with exit.
- We do not hold any thermal coal mine interests in the coal business. Our policy is not to acquire any new interests in thermal coal mines.

\* Remaining coal fired power assets: Malaysia and Morocco

Mitsui endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in December 2018, and discloses information pursuant to TCFD recommendations. For details, please refer to our Sustainability website.

## Metrics and Targets

In addition to Scope 1 and 2 GHG emissions, we have been disclosing all Scope 3 categories since FY March 2023. For actual emissions figures for all categories, please refer to our Sustainability website.

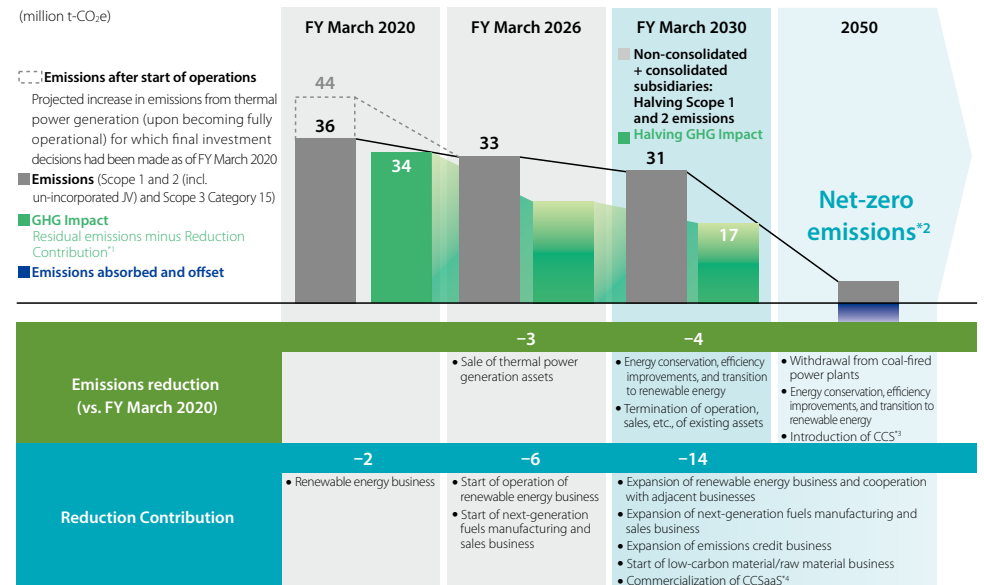
▶ Page 52

Metrics	Targets	FY March 2024 results	Scope 3 Emissions (Main Categories) (Million t-CO <sub>2</sub> e) FY March 2024	
Scope 1 and 2 (the Company and its consolidated subsidiaries, including un-incorporated joint ventures), and Scope 3 Category 15 (Investments)	2050 Net-zero emissions	34.0 million t-CO <sub>2</sub> e	1 Purchased goods and services	33.5
GHG Impact	2030 Halving (vs. FY March 2020)	29.3 million t-CO <sub>2</sub> e	10 Processing of sold products	31.0
Scope 1 and 2 (the Company and its consolidated subsidiaries)	2030 Halving (vs. FY March 2020)	0.6 million t-CO <sub>2</sub> e	11 Use of sold products	98.8
Renewable energy ratio	2030 Over 30%	29%	15 Investments	30.9
			Total	200.3

We expect GHG Impact\* to be approximately 27 million t-CO<sub>2</sub>e in FY March 2026, the final year of our current medium-term management plan. In addition, we achieved our target of a 30% renewable energy ratio ahead of schedule, reaching 33% in the first quarter of FY March 2025.

\* GHG Impact refers to the amount of emissions minus emissions absorbed and offset and the GHG Reduction Contribution we achieved through our business activities.

## Path to Halving GHG Impact and Achieving Net-zero Emissions



\*1 Reduction Contribution in this graph includes figures for emissions absorbed and offset. \*2 Reduction Contribution is not included in net-zero emissions.

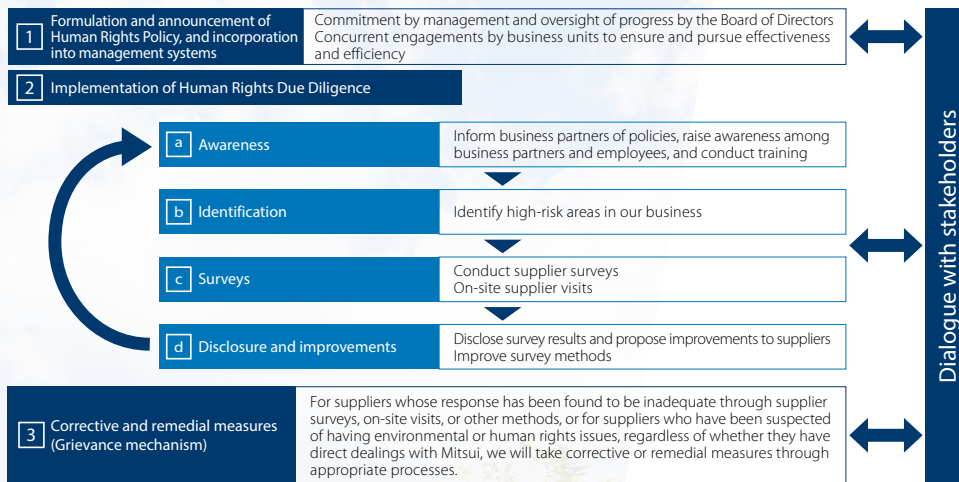
\*3 Carbon Capture and Storage \*4 A business providing customers with Carbon Capture and Storage as a Service



# Business and Human Rights, Supply Chains

## Mitsui's Policies

We understand and support human rights as outlined in international standards\*1 as a minimum standard. We have established a Human Rights Policy, Environmental Policy, and Sustainable Supply Chain Policy, and are working to capture and resolve environmental and social issues, including human rights issues, in the supply chain. With these efforts to respect human rights, we aim at reducing business risks and sustainable enhancement of corporate value.



\*1 The International Bill of Human Rights, including the Universal Declaration of Human Rights, the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights and the Ten Principles of the United Nations Global Compact, among others.

## Enhancement of Human Rights Due Diligence

In FY March 2024, we reviewed high-risk areas subject to human rights due diligence with advice from external advisors. As a result, from FY March 2025 we will expand high-risk areas coverage, beyond the current scope that includes food materials, clothing, construction materials and others, to also include mining, metals, oil, gas, chemicals and other industries, as well as transactions involving products originating from emerging countries in Southeast Asia, Africa, South America, and other regions. We are also working to further enhance the effectiveness and efficiency of surveys by improving survey items, introducing an online survey system aimed at improving the number of effective responses by suppliers, and creating a process for the evaluation of survey results.



In FY March 2024, we sent our Sustainable Supply Chain Policy to 4,468 new suppliers, held training (for which we invited an attorney with expertise in human rights issues) for approximately 400 people, including external suppliers. We also sent questionnaire surveys to suppliers of Mitsui and its consolidated subsidiaries and obtained responses. In addition, a subsidiary accompanied a customer on a follow-up audit of a tea plantation in Sri Lanka. During the prior on-site visit by external experts appointed by the customer, it was confirmed that appropriate initiatives were being implemented in areas such as management, health, safety and environment (HSE) measures, and provisions for first aid. However, items requiring improvement were found in some areas, such as work rules, labor contracts, and wages. Together with the customer, we held a series of dialogues with the plantation management and thereafter confirmed that improvements had been made.

We have also established a grievance mechanism and posted information on the Company website. During FY March 2024, we improved the content of the description, including the projected response time following receipt of a complaint. No complaints were received regarding human rights in the supply chain.

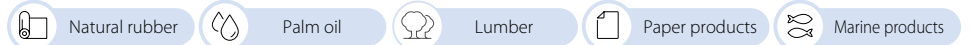


Tea plantation visited in Sri Lanka

## Environmental Assessments in the Supply Chain

Our questionnaire surveys cover environmental items in addition to human rights. For natural rubber, palm oil, lumber, and paper products, which can have high environmental impacts such as deforestation, we have formulated Procurement Policies for Specific Commodities, disclosed our targets and the results of traceability and procurement rates of certified products, and have made this information known to our business partners. In FY March 2024, Mitsui & Co. Seafoods, a consolidated subsidiary, formulated a procurement policy for marine products. Since the scope of environmental impact is wide-ranging, encompassing climate change, water resources, and biodiversity, we intend to increase the number of products subject to the Procurement Policies for Specific Commodities and will work with suppliers to promote environmental assessments in the supply chain.

### Procurement Policies for Specific Commodities



## Enhancement of Internal Processes and Measures to Raise Awareness

In FY March 2024, we introduced a system of human rights auditing in internal audits as well as voluntary audits of affiliated companies, conducted by our business units. Specifically, we worked to reduce human rights risks, including those in the supply chain, by adding human rights clauses to product purchase agreements. In addition, business and human rights content was added to career stage training programs (for new recruits and line managers) as a measure to spread awareness.

For details, please refer to our Sustainability website.  
Human Rights: [https://www.mitsui.com/jp/en/sustainability/social/human\\_rights/](https://www.mitsui.com/jp/en/sustainability/social/human_rights/)  
Supply Chain Management: [https://www.mitsui.com/jp/en/sustainability/social/supply\\_chain/](https://www.mitsui.com/jp/en/sustainability/social/supply_chain/)

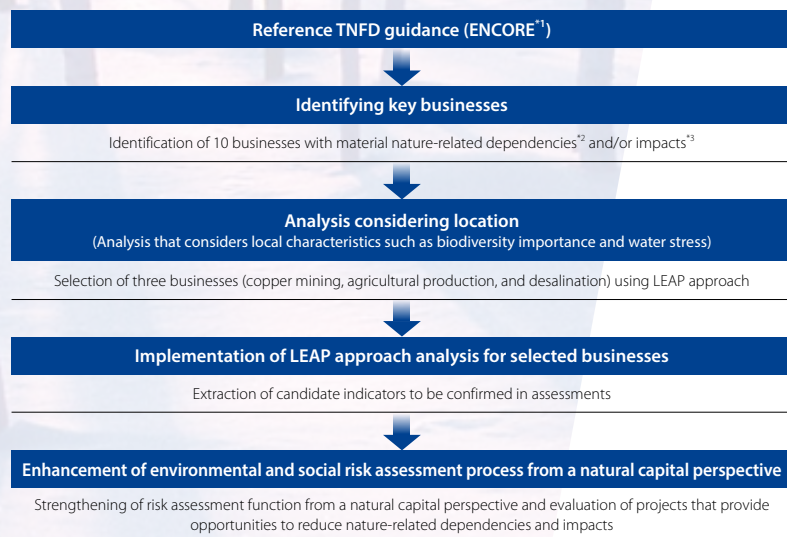


# Natural Capital

Our Environmental Policy states that we will assess the environmental impact of our business activities and work to conserve biodiversity. In addition to this, we are aiming to contribute to the Nature Positive goal through our business activities.

## Mitsui's Approach Based on the TNFD

### An approach to improving our business portfolio from the perspective of natural capital



\*1 An online tool that helps organizations take the first steps to understanding their dependencies and impacts on nature, jointly developed by the UNEP Financial Initiative (UNEP FI) and others  
 \*2 Agricultural production, afforestation, production of wood-related products, livestock and dairy farming, aquaculture  
 \*3 Development, mining and production of metal resources, oil and gas exploration, development, extraction and production, ports and terminals, thermal power generation, petrochemical production, production of automotives, machinery, related components, etc.

Based on the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, we have been progressing with the analysis of the nature-related dependencies and impacts of our business with a view to integrating nature-related elements into our strategy, promoting nature-related initiatives, and disclosing information. Referencing the TNFD guidance, we identified 10 key nature-related businesses, taking into account the amount of capital invested and the scale of their revenue (sales). We have designated businesses that contribute to reducing our nature-related dependencies and impacts as businesses with nature-related opportunities. Because location is important for nature-related risks and opportunities, we also conducted an analysis that took into account the local characteristics of each business location, and the LEAP approach<sup>\*1</sup> recommended by the TNFD for three businesses.

We will strengthen our risk assessment function by adding indicators obtained through this analysis to the list of assessment items in our environmental and social risk assessment process for all new

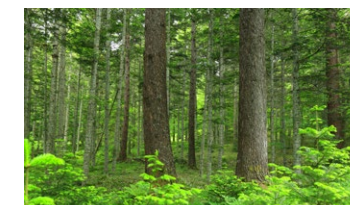
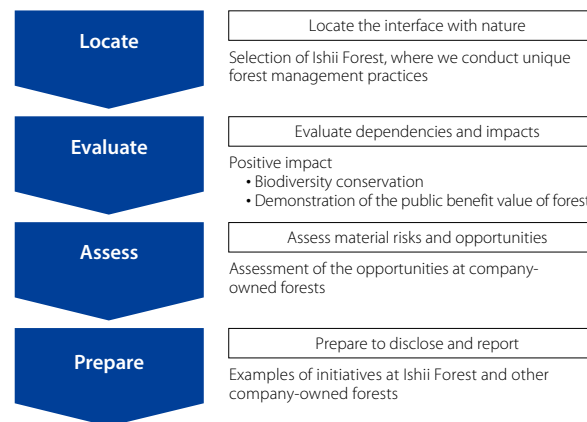
investments and loans. We will also expand evaluation of projects that provide opportunities to reduce nature-related dependencies and impacts. Furthermore, to utilize this information in project formation and assessments, we created a database of areas of high importance in terms of water risk and biodiversity, and have made a risk map available internally for use in natural capital risk analysis. Through these efforts, we intend to improve our business portfolio from perspectives of natural capital, while also contributing to achievement of Nature Positive<sup>\*2</sup> through business.

\*1 An approach for identifying and assessing nature-related issues, consisting of the processes of Locate, Evaluate, Assess, and Prepare.  
 \*2 The goal of halting and reversing biodiversity loss through the reduction of dependence and impact on nature through the value chain, and by restoring and regenerating ecosystems.

## Company-owned Forests: Mitsui's Forests

Mitsui owns approximately 45,000 hectares of forests in 75 locations throughout Japan. In FY March 2024, Kiyotaki Forest in Kyoto was certified as a Japanese "Other Effective Area-based Conservation Measures (OECM)" site, which will also contribute to the 30 by 30 global initiative. In addition, based on the results of applying the LEAP approach at Ishii Forest in Hokkaido, one of Mitsui's Forests in which we have achieved forest operations that enhance the value of natural capital, we evaluated its positive nature-related impact as well as its material risks and opportunities. We will continue to manage company-owned forests in a sustainable manner to contribute to ongoing biodiversity conservation and other positive impacts.

### Main LEAP Approach Analysis Items for Mitsui's Forests



Ishii Forest in Hokkaido

For details, please refer to our Sustainability website.  
 Natural Capital: [https://www.mitsui.com/jp/en/sustainability/environment/natural\\_capital/](https://www.mitsui.com/jp/en/sustainability/environment/natural_capital/)  
 LEAP Approach for Mitsui's Forests: [https://www.mitsui.com/jp/en/sustainability/environment/natural\\_capital/biodiversity/leap/](https://www.mitsui.com/jp/en/sustainability/environment/natural_capital/biodiversity/leap/)

## CSO Message

Through deepening our sustainability management and optimizing our business portfolio, Mitsui will continue to evolve into a company capable of sustainably enhancing its corporate value to ensure its continuity.



**Makoto Sato**

Representative Director  
Senior Executive Managing Officer  
Chief Strategy Officer

### **What are your views on the deepening of sustainability management, one of the corporate strategies defined in the Medium-term Management Plan (MTMP) 2026?**

I am convinced that initiatives across entire value chains are needed to address climate change and issues relating to natural capital and business and human rights.

Our priorities concerning natural capital encompass its conservation and effective utilization. We have also prioritized initiatives to create economic value through the effective and sustainable utilization of natural capital, such as regenerative agriculture. We also analyze Mitsui's Forests\* and our three business domains, based on the TNFD's LEAP approach, to address risks and opportunities.

Human rights are universal rights common to all people and are non-negotiable and absolute. Under any circumstances, human rights must be secured, and Mitsui is expanding the scope of its human rights due diligence and strengthening its monitoring systems.

Mitsui has identified its Materiality, which consists of five key material issues requiring prioritized actions through our business activities to ensure sustainability. We are currently reviewing Materiality to reflect changes in the nature of social issues and the views of our stakeholders.

### **One of the goals set forth in MTMP2026 is the "fusion of business and sustainability." What changes does Mitsui need to make in its business portfolio from that perspective, and what progress has been made in terms of portfolio transformation?**

We remain focused on ensuring Mitsui's continuity through business portfolio optimization. Given the increasing volatility of the business

environment, we aim to reinforce our risk resilience and achieve sustainable enhancement of corporate value by optimally diversifying our portfolio in terms of industries, regions, and timelines.

As we transform our business portfolio, we believe it is essential to achieve net-zero emissions by 2050. In addition to reinforcing our natural gas and LNG business to support the transition phase, we are also planning to launch renewable energy and next-generation fuel projects. Furthermore, in the context of reducing our GHG emissions, we sold two coal-fired power plant projects in 2024.

Mitsui is accelerating both the speed and scale of this business portfolio transformation. Because of our growing confidence in our ability to expand cash generation capabilities and profitability, we have become able to take major steps both in terms of investments for growth in line with our three Key Strategic Initiatives outlined in MTMP2026, and the sale of some businesses based on our future outlook.

Mitsui has many projects that it has engaged in for many years, including both in the operation of businesses and toward acquisitions and sales. The Ruwais LNG project announced in July 2024 is the culmination of our activities over 50 years in Abu Dhabi. We have also realized the sale of the Paiton coal-fired power plant project and the MRCE locomotive leasing business after years of internal discussions.

Mitsui's sustainability management is designed to achieve enhancement of corporate value from a long-term perspective. While strengthening existing businesses, we carefully select investments from a large number of candidates and consider the timing of their execution. We aim to create a business portfolio that combines both near-term and long-term stable cash flows, enhancing our cash generation capabilities and earnings power.



\* Mitsui's Forests  
<https://www.mitsui.com/jp/en/sustainability/forest/>

# 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

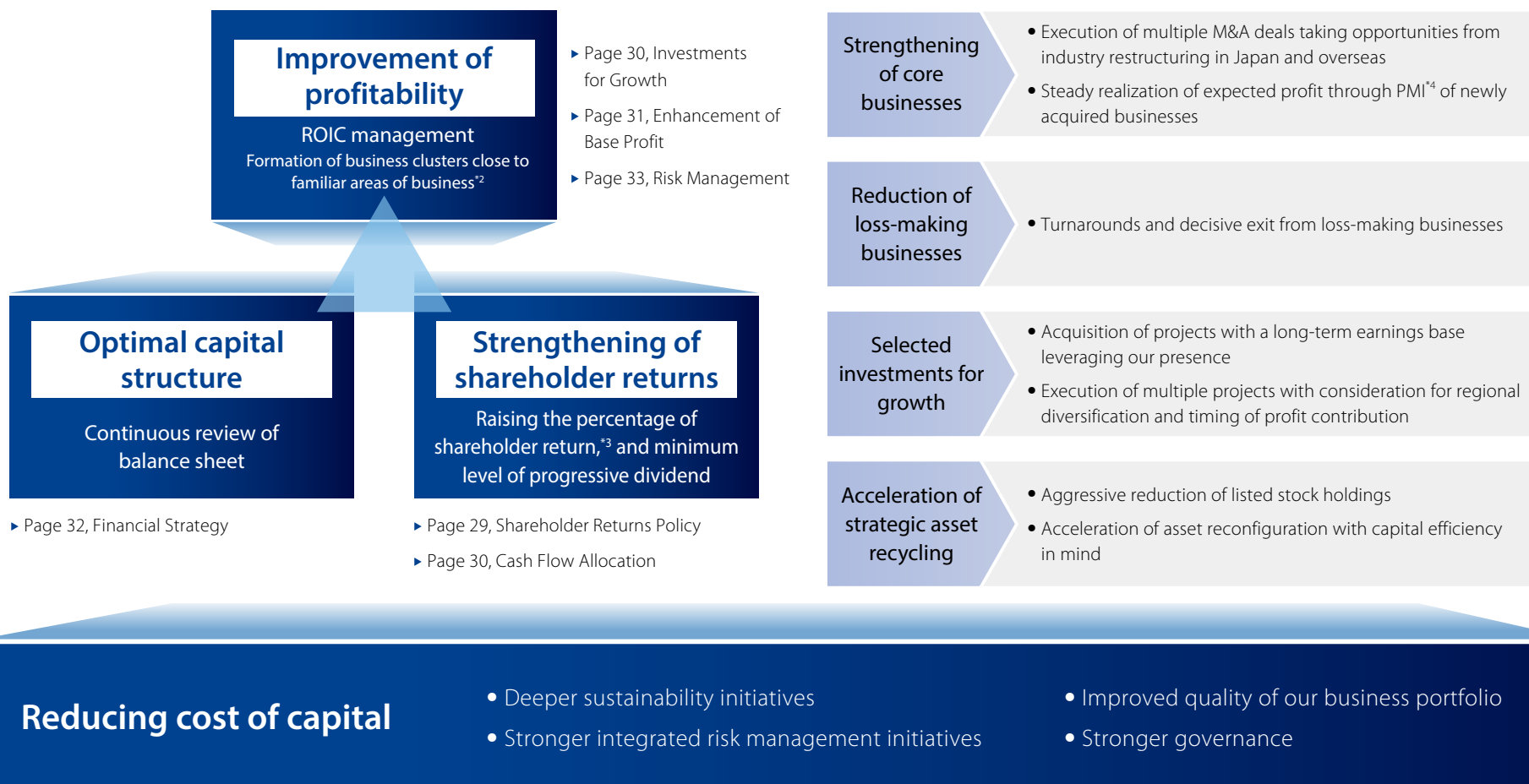


# Initiatives to Enhance Corporate Value

We will increase the equity spread<sup>\*1</sup> by sustainably improving ROE and reducing cost of equity, thus further enhancing corporate value. The ROE target of Medium-term Management Plan 2023 was 10%. Under Medium-term Management Plan 2026 we have set the target of over 12%.

## Improving ROE

### FY March 2025 Key Initiatives



\*1 ROE minus cost of equity

\*2 Aiming for growth while limiting downside risks by strengthening businesses and forming business clusters in areas where Mitsui has expertise or in adjacent areas

\*3 Shareholder returns as a percentage of Core Operating Cash Flow

\*4 Post-Merger Integration (PMI): Integration process after mergers/acquisitions (M&A)

## CFO Message

### Mitsui's unique growth story—progress and results of our business portfolio improvement and *middle game* initiatives



**Tetsuya Shigeta**

Representative Director  
Senior Executive Managing Officer  
Chief Financial Officer

#### What progress did Mitsui make in the first year of Medium-term Management Plan (MTMP) 2026, and what lies ahead?

In FY March 2024, profit was 1,063.7 billion yen, exceeding one trillion yen for two consecutive fiscal years. Core Operating Cash Flow (COCF) was around the one trillion yen level for three consecutive fiscal years. Regarding the base profit enhancement target of 170 billion yen set out in the MTMP, by the end of FY March 2024 the progress was 55 billion yen. This was a result of what we call *middle game*\* initiatives and the contribution to earnings from new investments beginning to appear. We also made progress in improving the business portfolio, with the steady execution of investments for growth that aim to contribute to near-term earnings as well as forming a long-term earnings base.

\* 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.

#### *Middle Game* Initiatives

Although people tend to focus on the entry and exit points of investments, the initiatives that really increase intrinsic value are the ones that occur at the intermediate stages—the stages of enhancing individual businesses and implementing turnarounds to improve earnings power. Mitsui's leadership team has communicated the importance of winning this *middle game*, and have instilled this concept throughout the Mitsui & Co. Group.

However, in light of the actual progress so far, I believe there is ample room for improvement in our *middle game* initiatives. Each operating company is working to improve the level of its management

by setting KPIs aligned with its current business stage. These KPIs include not only profit and COCF, but also measures of efficiency such as ROIC and ROE, or in some cases targets such as increasing EBITDA and valuation multiples. Due to the impact of individual operating environments, there are a certain number of loss-making businesses. Reducing the number of loss-making businesses can lead to an immediate contribution to earnings, so we will be bold in taking *middle game* initiatives here.

#### Improving the Business Portfolio

In addition to *middle game* initiatives, we will steadily accumulate new investments for growth that can begin contributing to earnings immediately after the investment is made, in order to enhance our earnings power. Furthermore, as an example of our efforts to establish a medium- to long-term earnings base, we are pursuing businesses related to decarbonization and next-generation fuels as part of the Global Energy Transition, one of the Key Strategic Initiatives of the MTMP. Some of these businesses will take time to generate earnings. Therefore, in reconfiguring our portfolio, there is a need to have a balanced combination of investments with a diversified range of timeframes related to earnings contribution. In this way, by combining the diversification of earnings contribution and cash flow timelines with the global geographic diversification across developed and emerging countries, and with the diversification of products and business areas, we are reinforcing our areas of strength and improving our overall business portfolio.

## What is driving the improvement of Mitsui's business portfolio?

The frontlines in each business unit are setting their sights higher for business portfolio improvement. I believe this is the result of company-wide efforts to promote the use of ROIC as an efficiency indicator, and to carefully select investments.

### Effects of Introducing ROIC Management

There has been a significant effect from the widespread use of ROIC, which was introduced in the previous MTMP as an indicator used for discussing efficiency. The pursuit of efficiency is more deeply entrenched in discussions between the leadership team and the chief operating officers of business units. In discussions on achieving MTMP targets for COCF and profit, ROIC enables us to visualize and discuss the capital efficiency of each business area. As a result, I believe that the level of management in each business unit has risen in terms of pursuing capital efficiency. Moreover, a deeper understanding within the Company of the cash flow allocation framework has established a mindset of shifting to projects with higher profitability and growth potential in order to improve the overall portfolio. In addition, when verifying the justification for continuing to hold existing businesses, we are carefully selecting investments that will grow into core businesses in the future. We are raising the bar in looking at investments from that perspective. As an example of the results of this elevated focus on careful selection, we have been actively reducing our holdings of listed stocks. For investments for growth as well, as this focus is raised company-wide, there is greater awareness of selecting higher-quality projects that transcend the purview of each business unit, and our efforts to improve our business portfolio have evolved to be sustainable. On the other hand,

although ROIC functions as an indicator used for discussions, we have not made it a uniform KPI because the risks and stages of each business area are different. We are currently asking each business for clear improvements to ROIC but so far we are still making incremental improvements each year, leading us to believe there is ample room for further improvement.

### Careful Selection of Investment Projects

We are also making advances in the careful selection of new investments. First, we are very mindful of strategy—that is, whether the investment fits our “Create, Grow, Extend” business model. In addition, although the hurdle rate should be raised in light of factors such as rising interest rates, appropriate judgment is needed for each individual investment, taking into account the fact that the uncertainty of preconditions varies depending on the case. The leadership team, which includes officers in charge of multiple business units, is unified in its involvement in the process of carefully selecting high-quality projects, including discussions on prioritizing the investment pipeline from a company-wide perspective. In addition, our External Directors have diverse experience and expertise, and they have numerous opportunities to point out sustainability issues in areas such as decarbonization and health, safety and environment (HSE), as well as the long-term sustainability of products and technologies, further raising the bar in our careful selection of new investments. The elevated focus on the business portfolio in each business unit, the leadership team's company-wide perspective, and the expertise and experience of our External Directors are all organically linked, leading me to believe that our business portfolio will be further enhanced, and our earnings power further increased going forward.

### To Our Shareholders and Investors

Mitsui conducted a 2-for-1 share split with a record date of June 30, 2024. By lowering the stock price per investment unit of common stock, we aim to make investing more accessible for our shareholders and investors, as well as to enable greater liquidity in our stock and further expansion of our investor base.

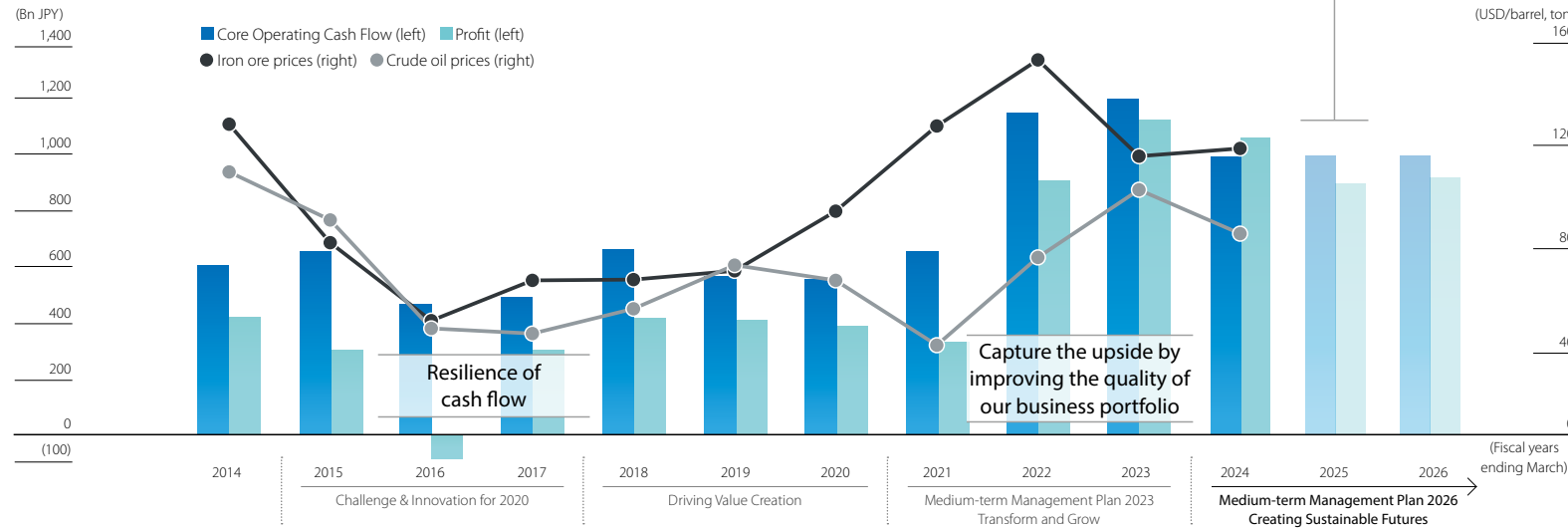
Looking back over the previous MTMP and the first year of the current MTMP, I can see that it has been a period when favorable conditions in the operating environment supported growth opportunities. Our financial results improved as the operating environment improved during the recovery from the COVID-19 pandemic. In this operating environment, we enhanced the earnings resilience of our entire business while also strengthening our business foundation to ensure that we can securely capture the upside arising from favorable conditions. We were able to conduct the reforms required for this purpose without any delays, while maintaining an overall balance. Looking at Mitsui's operating environment, there continues to be a strong necessity to respond to geopolitical risk, tackle sustainability, and increase the sophistication of and build redundancy into our supply chains, and my view is that there will be an increasing number of situations around the world where Mitsui will be called on to demonstrate its capabilities.

We will establish a positive cycle of implementing investments for growth that generate cash and profit, accumulating returns, and then allocating a certain amount of those returns to shareholders while keeping in mind sustainable improvement in ROE. We will continue to create value in a way unique to Mitsui by providing cross-industry *real solutions* to social issues globally and across a wide range of industries. I hope to continue communicating Mitsui's ongoing growth story, the appeal and potential of our business, and our performance in a way that is easy for all of you to understand.



# Progress of Medium-term Management Plan: (1) Earnings Performance and FY March 2025 Business Plan

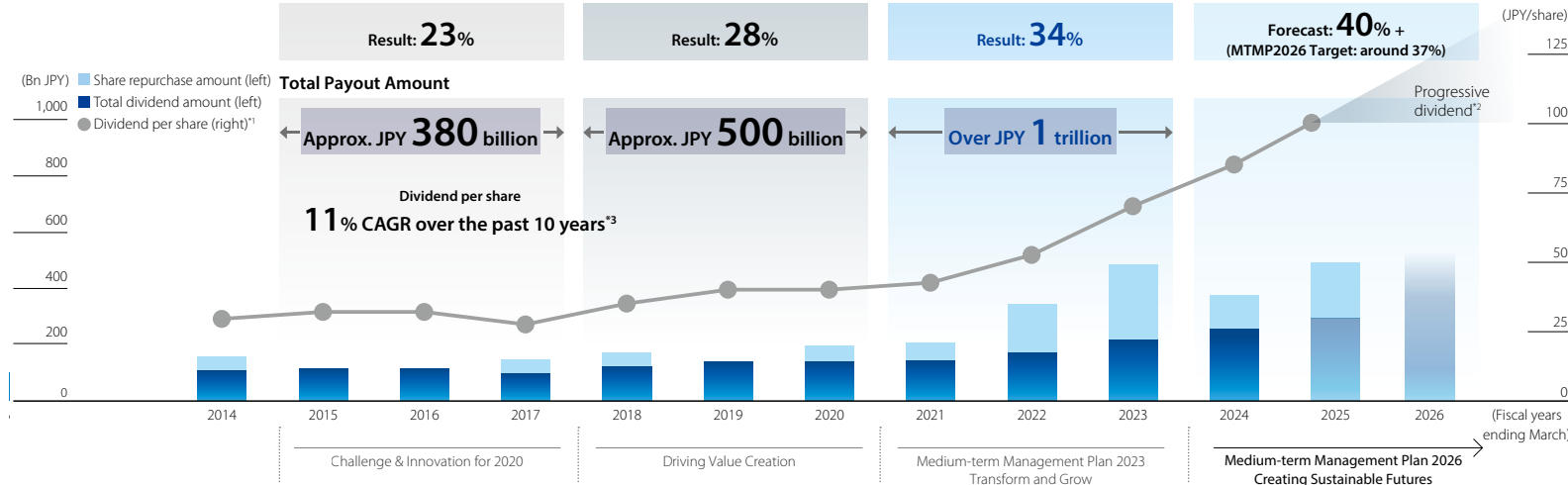
## Resilience and Growth of Core Operating Cash Flow



### Enhancement of Shareholder Returns

Mitsui has been enhancing shareholder returns based on cash flow generation, which has been strengthened through improvement in the quality of the business portfolio. Under Medium-term Management Plan 2026 (MTMP2026), we have introduced a progressive dividend, targeting shareholder returns of around 37% of cumulative Core Operating Cash Flow over the three-year period. However, based on the total payout forecast at the time the FY March 2025 Business Plan was announced, shareholder returns are expected to exceed 40%.

### Shareholder Returns as a Percentage of Core Operating Cash Flow



**Quantitative Targets for FY March 2026**  
(Announced May 2023)

Through continuous improvement of our business portfolio, we aim to generate stable Core Operating Cash Flow of over 1 trillion yen.

**Core Operating Cash Flow**

**JPY 1 trillion**

**Profit**

**JPY 920 billion**

**ROE**

MTMP2026 average

**Over 12%**

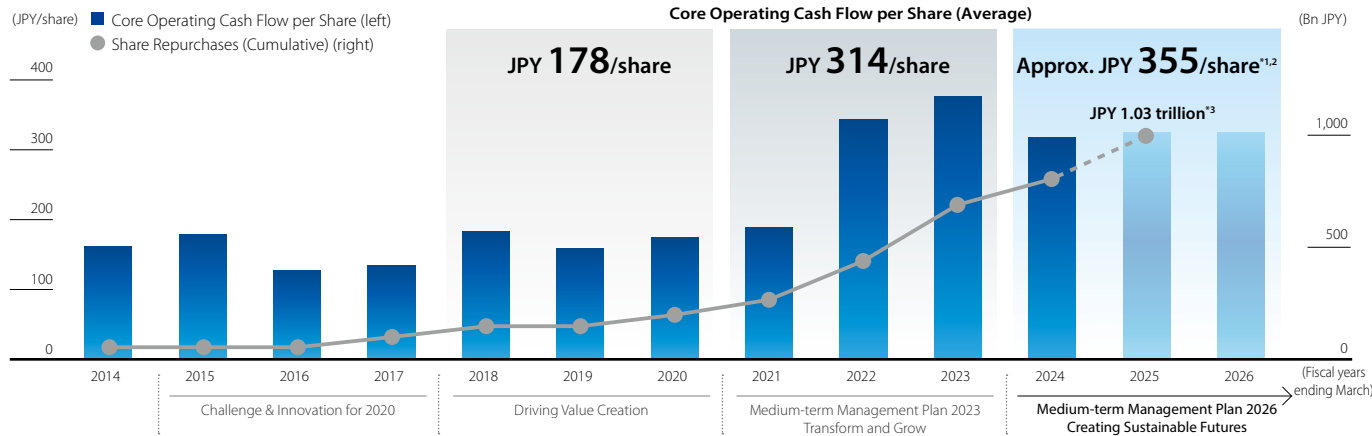
\*1 Amounts retroactively adjusted to reflect the share split (2-for-1) carried out on July 1, 2024 (pre-split dividend per share ÷ 2) \*2 Maintain or increase dividends during the three-year period of MTMP2026 \*3 Dividend results for FY March 2014 through FY March 2024

## Progress of Medium-term Management Plan: (2) Cash Flow Allocation Forecast

Due to increases in Core Operating Cash Flow and asset recycling, cumulative cash inflow during MTMP2026 is expected to grow to approximately 4.2 trillion yen, and the Management Allocation is expected to expand from 1.13 trillion yen as of the announcement of MTMP2026 to 1.75 trillion yen. From the expanded Management Allocation, we expect to allocate 770 billion yen to investments, increasing investments for growth over the three-year period of the plan to 1.8 trillion yen. We will also allocate 420 billion yen to shareholder returns, continuing to increase both investments for growth and shareholder returns.

		MTMP2026 3-Year Cumulative (Announced May 2023)	MTMP2026 3-Year Cumulative Forecast (Announced May 2024)	
Cash Inflows	Core Operating Cash Flow	2,750	3,000	
	Asset Recycling	870	1,240	
	Total Cash Inflow	3,620	4,240	
Cash Outflows	Sustaining CAPEX	570	710	
	Investments for growth	Investment Decision Made or Policy Confirmed	1,170	1,800
		New Investments		Expansion: 1,750 After Allocation: 560
	Shareholder Returns	Additional Shareholder Returns	1,130	560
		Share Repurchases	70	320
	Dividend	680	850	
			<b>Total</b> 1,190	

### Cumulative Total Amount of Share Repurchases and Core Operating Cash Flow per Share



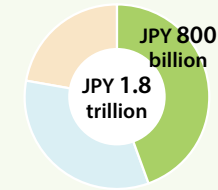
- The cumulative total amount of share repurchases implemented since FY March 2014 is expected to exceed 1 trillion yen.
- Mitsui has repurchased shares equivalent to approximately 18% of the total number of shares issued as of March 31, 2014, and by canceling most of the repurchased shares, it has improved earnings per share and shareholder returns.
- Core Operating Cash Flow per share increased from an average of 178 yen per share during the three years of MTMP2020 to an average of 314 yen per share during the three years of MTMP2023. The average for the three years of MTMP2026 is expected to be approximately 355 yen per share.

\*1 Forecast taking into account share repurchases to be completed by September 20, 2024 \*2 Calculated based on the share price after the share split (2-for-1) with the effective date of July 1, 2024

\*3 Forecast cumulative total amount of share repurchases to be completed by September 20, 2024

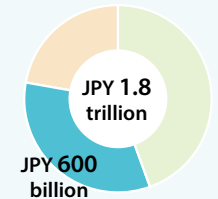
### Forecast of investments for growth during Medium-term Management Plan 2026 (Announced May 2024)

#### Industrial Business Solutions



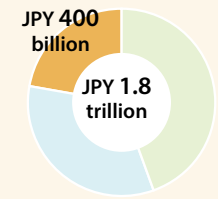
- In FY March 2024, we invested approximately 270 billion yen in projects including Altius Link, which provides domestic contact center services; floating production, storage and offloading (FPSO) projects; Metro Pacific Investments Corporation, an integrated infrastructure company in the Philippines; and Komatsu Mining Corp. Perú, a construction and mining machinery sales and service company in Peru.
- We aim to capture scarce opportunities by leveraging our track record in resources development, and to build a sustainable earnings base in infrastructure areas including machinery, mobility, and digital.

#### Global Energy Transition



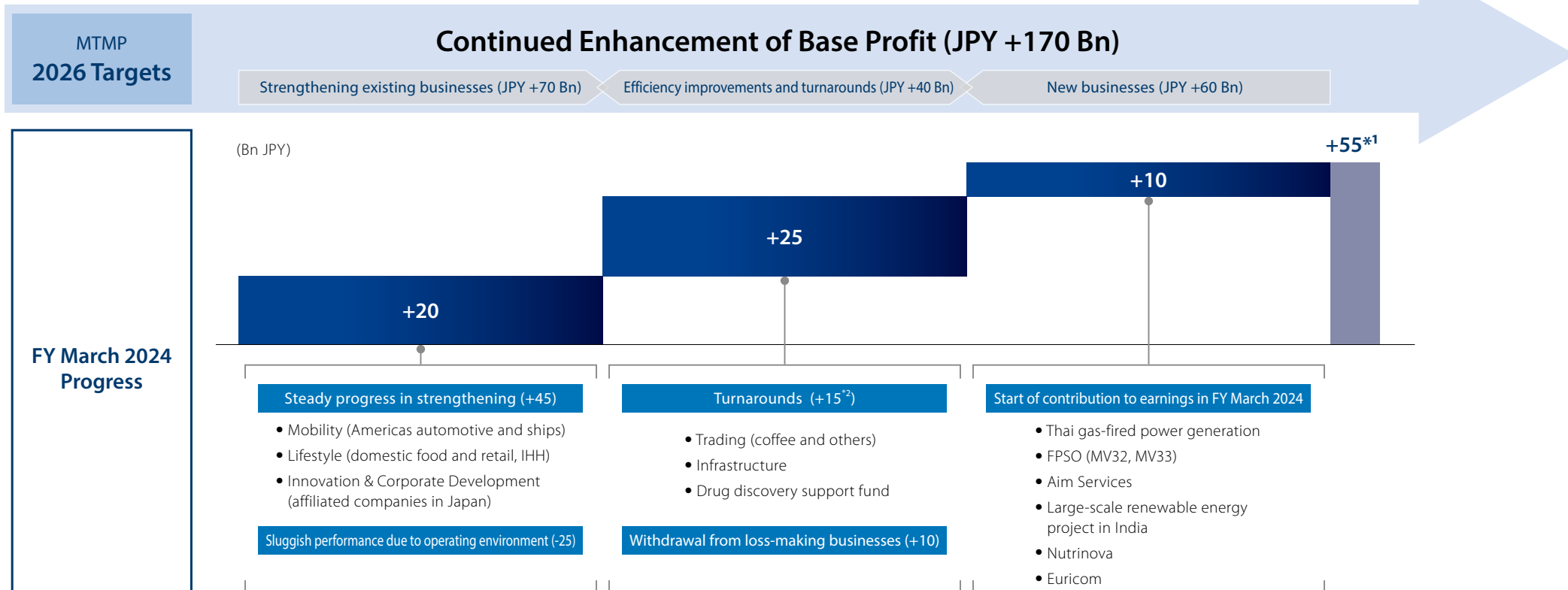
- In FY March 2024, we invested approximately 170 billion yen, mainly in offshore wind power in Taiwan, next-generation fuels and other projects.
- While expanding our stable earnings base with natural gas and LNG, we will drive initiatives for ammonia, low-carbon methanol and other next-generation fuels, and production of low-carbon metallics, as we build a business portfolio for a decarbonized society.

#### Wellness Ecosystem Creation



- In FY March 2024, we invested approximately 250 billion yen in projects including making Aim Services a wholly owned subsidiary, protein business (mainly broilers and shrimp), and functional food ingredient manufacturing and sales company Nutrinova.
- By promoting PMI and creating synergies with existing businesses, we will work to generate near-term earnings and strengthen earnings power in each business.

## Progress of Medium-term Management Plan: (3) Progress in Enhancing Base Profit



\*1 Progress of businesses expected to enhance base profit from FY March 2023 to FY March 2026 plan \*2 Including increase and decrease in profit from FY March 2023 in projects underway

### Main Examples

#### Profit from Affiliated Companies Cluster in Japan of the Innovation & Corporate Development Segment

FY March 2023	FY March 2024	Rate of Increase
JPY 26.5 billion	JPY 31.4 billion	+18%

Affiliated companies in Japan hitting record high in FY March 2024

- Mitsui Knowledge Industry
- Mitsui Bussan Secure Directions
- World Hi-Vision Channel
- JA Mitsui Leasing
- Mitsui & Co. Global Logistics
- Mitsui & Co. Real Estate

#### Improved Earnings in Coffee Trading

- Reduction in inventory **-34%\***
- Cost reduction (interest and storage costs, hedging costs)
- Operational changes to reduce market dependency.

\* As of March 31, 2024 (compared with March 31, 2022)

#### Projects Initiated Prior to MTMP2026

- Steady completion of FPSO projects, Thai gas-fired power generation, and large-scale renewable energy project in India, etc.

Increase in earnings contribution in FY March 2024

**JPY +7 billion**

- Thai gas-fired power generation earnings contribution is expected to replicate that of PT Paiton Energy thermal power generation business, which was sold in Q1 of FY March 2025.



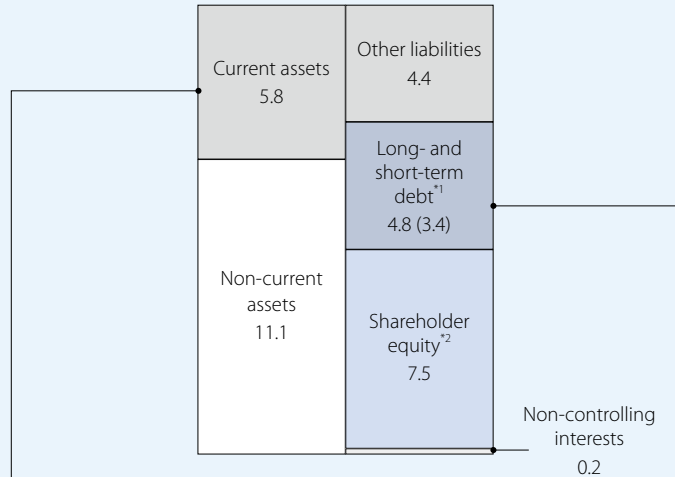
# Financial Strategy

## Basic Approach to Financial Strategy

We aim to ensure liquidity and maintain a healthy financial position.

Balance Sheet (As of end-March 2024)

(Tn JPY)



Maintain sufficient short-term liquidity to cover the repayment of interest-bearing debt

Hold adequate short-term liquidity, mainly cash and deposits, to cover approximately two years' worth of repayments

Secure necessary liquidity on our balance sheet to withstand emergency situations, such as drying up of liquidity in the market

Secure steady financing over the long term with appropriate consideration of asset liquidity

Secure financing for long-term investments and financing projects through long-term loans with repayment periods of approximately ten years

Utilize government financial agencies and project finance for large-scale projects in developing countries

Minimize refinancing risk

Manage country risk and geopolitical risk

Maximize financing efficiency across the Group

Utilize regional in-house banking functions, efficiently collecting surplus cash from and providing financing to Group companies according to their needs

Effectively leverage liquidity and credit lines (both for receiving and issuing)

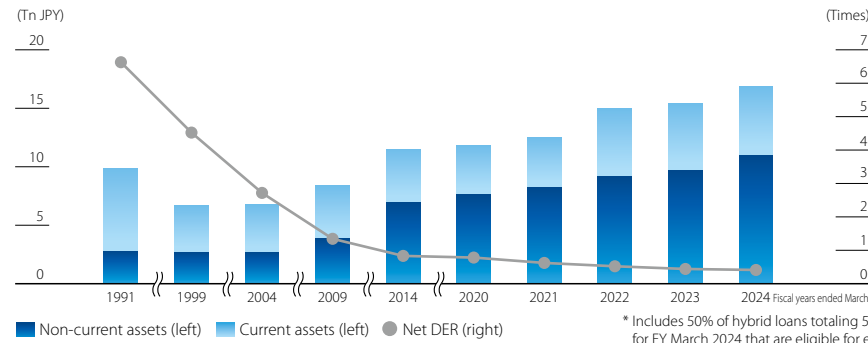
\*1 The figure in parentheses is net interest-bearing debt

\*2 Shareholder equity refers to total equity attributable to owners of the parent

## Key Indicators of Financial Strategy

Mitsui allocates capital based on its cash flow allocation framework. This framework will help drive the implementation of a growth strategy that is compatible with maintaining and strengthening our financial position, through the balanced allocation of cash (from Core Operating Cash Flow and asset sales) to both sustain businesses and fund investments for growth, and shareholder returns. Our policy is to maintain appropriate levels for the below key indicators we focus on when considering our financial strategy, based on our cash flow allocation framework.

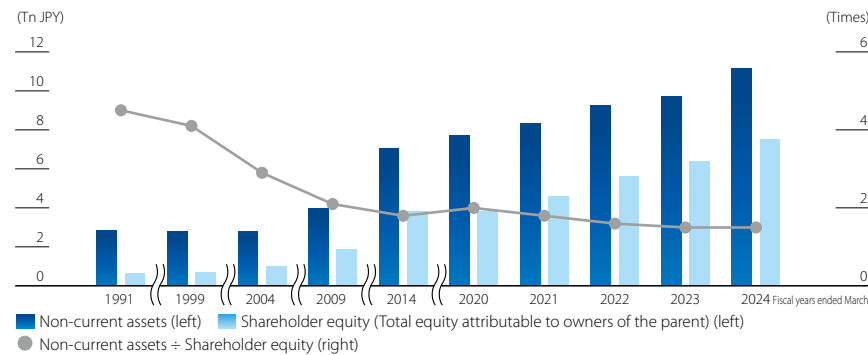
### Net DER\*



In line with the shift from trading to investing, our investment assets and fixed assets have been increasing.

In line with the increase in investments and fixed assets that have relatively higher risk or take longer to recover capital, there is a need to reduce leverage. We have improved this significantly compared to historic levels.

### Non-Current Assets and Shareholder Equity



When we look at the balance between our non-current assets, which are relatively high risk, and equity that ultimately must be able to absorb the effects of this risk, we see the balance has gradually improved.

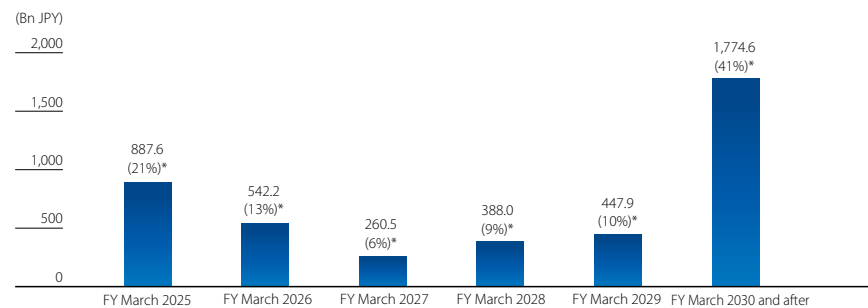
The difference between non-current assets and equity is mainly financed through interest-bearing debt, and if this expands, it reduces overall financial stability.

We secure financing mainly through long-term loans of around ten years. At the same time, we aim to reduce refinancing risk by avoiding long-term loans repayment being concentrated in any specific financial year.

As a result, as of end-March 2024, interest-bearing debt to be repaid within one year accounted for approximately 21% of total interest-bearing debt, and the percentage due after more than five years was approximately 41%. For debt due after more than 5 years, we have issued 20-year corporate bonds and arranged other forms of interest-bearing debt with repayment periods extending as far as 2045,\* with the intention of structuring a long maturity ladder.

Furthermore, we hold sufficient cash and deposits to repay all interest-bearing debt due within one year, and have secured commitment lines that enable flexible access to funds.

### Interest-Bearing Debt Repayment Schedule



\* Percentage of total interest-bearing debt

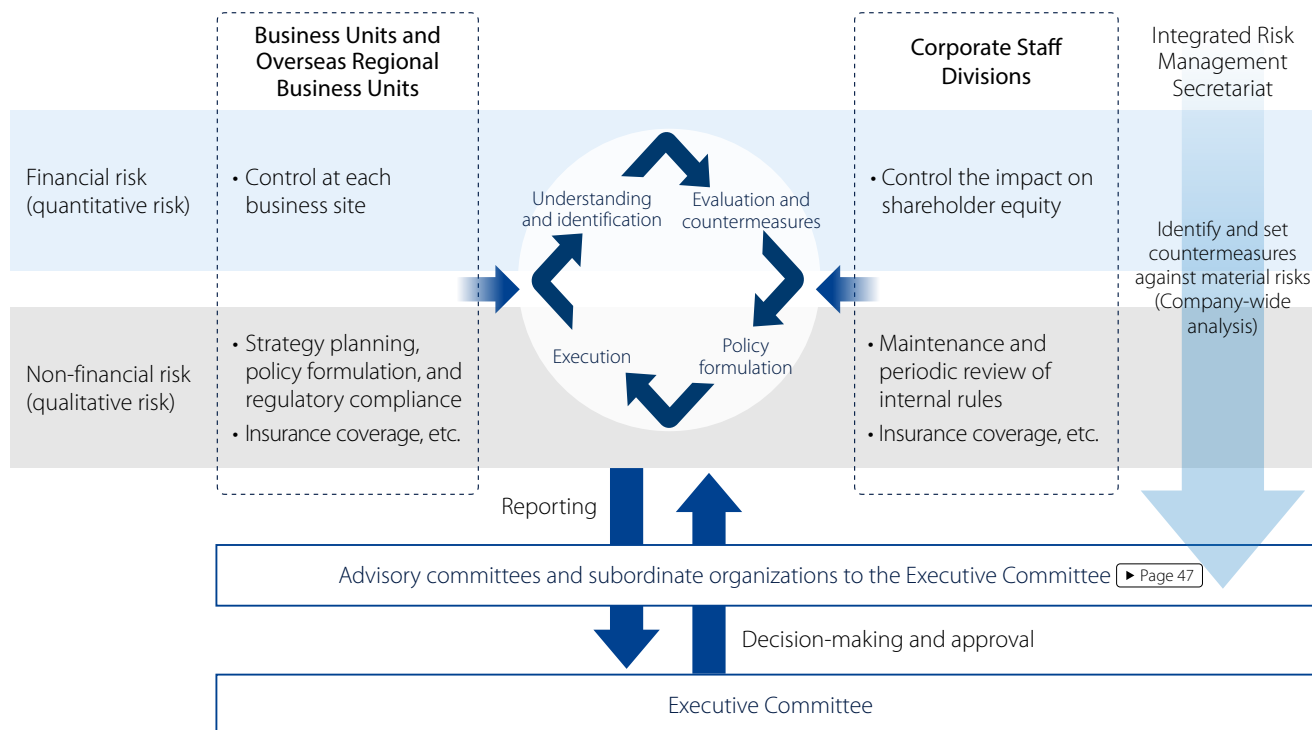
\* Interest-bearing debt excluding hybrid loans and leases

# Risk Management

We look laterally across the Company to identify material risks and implement appropriate risk control measures. The Chief Operating Officer of each business unit and overseas regional business unit is responsible for managing risks in their business domain within the authority delegated to them as part of the execution of their duties. Meanwhile, each of the Corporate Staff Divisions provides support to business units and overseas regional business units regarding the aspects of risk management that they are responsible for, while also monitoring the company-wide position and reporting to management. In addition, the major committees develop and maintain risk management structures on a company-wide basis and handle material risks as advisory bodies and subordinate organizations

to the Executive Committee. Mitsui has established an integrated risk management system that manages company-wide risks centrally through the Executive Committee and its advisory body, the Portfolio Management Committee. The Corporate Staff Divisions, which act as the secretariat, manage risks from a company-wide perspective. In coordination with related divisions, they identify material risks and take appropriate measures, considering the frequency of occurrence, expected scale of damage, and level of risk tolerance. In FY March 2024, these efforts were discussed by the Portfolio Management Committee and then presented to the Executive Committee and the Board of Directors.

## Mitsui Risk Management Structure



## Highlight

### Quantitative Analysis Using Risk Assets

As part of our integrated risk management, we conduct a quantitative risk analysis every year. The results are discussed by the Portfolio Management Committee as being "Mitsui's risk exposure and control," and then reported to the Executive Committee and the Board of Directors.

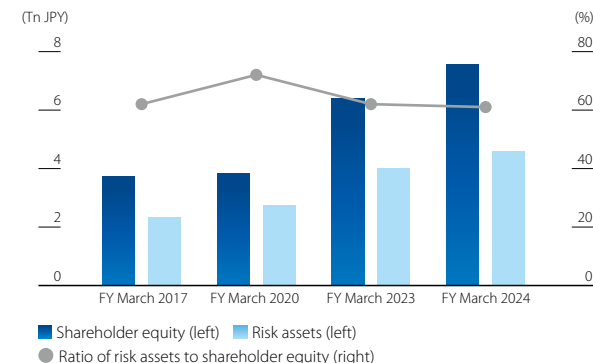
In addition to the total risk related to assets on the balance sheet, quantitative risk analysis is also used to assess off-balance sheet risks, such as market risk and guarantee liabilities, against defined criteria. Those that meet the criteria are designated as risk assets, and we regularly monitor the associated risk exposure. Risk assets are the basis on which integrated risk management is used to analyze the current situation from various perspectives, such as business investment risk, credit risk, and market risk, as well as by segment, country, and region. We have confirmed that risk assets have remained within the range of around 60–70% of shareholder equity over the past 10 years.

In addition to the ratio (level) of risk assets to shareholder equity, we calculate the ratio (level) of profit to risk assets. After FY March 2016, when we posted a loss, the ratio of profit to risk assets generally remained at around 15%, but fell to around 10% in FY March 2021, when the impact of the COVID-19 pandemic was evident. Thereafter, it exceeded 20% from FY March 2022 through FY March 2024.

Moreover, we have conducted various stress tests such as for a downgrade in the internal ratings of our assets and sudden fluctuations in foreign exchange and stock markets, and examined the impact on risk exposure and its ratio (level) to shareholder equity.

Core Operating Cash Flow has been at the 1 trillion yen level for three consecutive fiscal years. One mechanism underpinning this performance is our advanced risk management. We will continue to conduct appropriate risk management to be ready for downside risks to our financial performance. Doing so will in turn lead to the enhancement of our corporate value.

### Shareholder Equity and Risk Assets



**Material Risks** (As of end-March 2024)

Material Risks	Main Risk Countermeasures	Advisory Committees and Subordinate Organizations to the Executive Committee
Business investment risks	Portfolio management, risk asset monitoring <a href="#">▶ Page 20</a>	
Geopolitical risks	Regular monitoring of specific national and regional trends, accumulation of contingency response expertise	Portfolio Management Committee
Country risks	Financing from export credit agencies globally, insurance coverage, monitoring <a href="#">▶ Page 62</a>	
Physical risks related to climate change	Insurance coverage, formulation of crisis management policies, reinforcement of facilities	Sustainability Committee
Transition risks related to climate change	Initiatives to achieve 2030 targets and Vision for 2050 <a href="#">▶ Page 21</a>	
Commodity market risks	Limit setting, position management, hedging	
Foreign currency risks	Limit setting, position management, hedging	Portfolio Management Committee
Listed stock risks	Periodic reviews of stock portfolio	
Credit risks	Credit limit management, monitoring, consideration and implementation of debt protection measures	
Financing risks	Securing stable long-term financing and short-term liquidity <a href="#">▶ Page 32</a>	Report to Executive Committee* <sup>1</sup>
Operational risks	Examination of risk mitigation measures and damage prevention measures, etc., insurance coverage	Portfolio Management Committee
Compliance risks	Establishment of a compliance framework on a global group basis	Compliance Committee
Information systems and security risks	Establishment of internal controls on information systems and information security	Information Strategy Committee
Human capital limitation risks	Human resources management, including securing, developing and evaluating human resources <a href="#">▶ Page 36</a>	Diversity Committee
Human rights risks	Implementation of human rights due diligence, correction and remediation when issues arise <a href="#">▶ Page 22</a>	Sustainability Committee
Risks related to infectious disease, natural disasters, terrorism, etc.	Formulation of business continuity plans for crises and disaster contingency manuals	Emergency Response Headquarters* <sup>2</sup>

\*1 Report to the Executive Committee as deemed necessary \*2 Organization headed by the CHRO, established based on the "Rules on Business Continuity Management in case of Disasters"

**Highlight****Identification of New Material Risks**

- Human capital limitation risks
- Human rights risks

[▶ Page 22, Business and Human Rights, Supply Chains](#)

[▶ Page 36, Human Resources Strategy](#)

In FY March 2024, we identified risk regarding human capital limitation risks and human rights risks as new material risks.

We identified these risks due to changes in the external environment where there is an increased level of interest in sustainability initiatives in areas including human capital, human rights, and supply chains, as well as the increase in affiliated companies that recognize these risks as material risks through their Control Self-Assessment (CSA), which was introduced in FY March 2023.

Human capital limitation risks are associated with the loss of opportunities to create business value and the impairment of stable operations in the event

of a shortage of human resources. To mitigate this risk, we are conducting human resources management, including securing, developing, evaluating, and remunerating our people appropriately to secure the human capital we need.

Human rights risks are associated with reputational damage due to human rights violations arising from our activities and business relationships within the supply chain and elsewhere, as well as the risk of incurring additional costs associated with eliminating or mitigating the impact of such damage. In addition to reducing risk through human rights due diligence, we take appropriate steps to correct and remedy issues when they arise.



## CHRO Message

We will continue the creation of new value through fostering an open environment where diverse individuals can fully realize their capabilities.



**Yoshiaki Takemasu**

Representative Director  
Executive Vice President  
CHRO, CCO

### What are your views on the link between the Company's human resources strategy and corporate value enhancement?

Our human resources strategy exists to achieve the Company's management goals, so the linkage is crucial. The key to advancing our "create, grow, extend" business model always lies in our people. Through the steady implementation of our human resources strategy, we aim for diverse individuals who share the same aspiration and passion to form agile teams in and out of Japan, addressing social issues and fostering innovation through cross-industry initiatives.

### Could you tell us about the Mitsui Engagement Survey (MES)?

MES, introduced in 2018 as a metric to measure the effectiveness of our human resources strategy, is now conducted across all offices outside Japan and major subsidiaries both in and out of Japan. This survey, from the perspective of each individual employee, measures and analyzes attachment to the workplace, motivation, feeling of personal growth, and empathy towards the organization's strategy and directions. The results are used to encourage improvement actions. To ensure the objectivity and transparency of the survey, we have partnered with an external research firm and customized the survey methodology to fit Mitsui's characteristics. Given the significant correlation observed between MES results and organizational productivity and performance, the results are reported to the Board of Directors as one of our key management indicators and are also utilized as a KPI for remuneration of Directors. 73% of the responses in the "employee engagement" score in last year's MES were positive, which was an improvement from the previous year, and provided various

insights for addressing organizational issues.

Regarding diversity, we achieved our goal of increasing the percentage of female managers to 10% this year and have set a new target of 20% by FY March 2031. Considering that the percentage of female managers at our overseas trading affiliates is approximately 40%, challenges are with the situation in Japan, while we aim to realize our corporate philosophy of "Thrive on diversity" not just by achieving such numerical goals but by improving MES results at the same time. By the end of this year, our global talent management system "Bloom" will be fully operational for 9,000 employees. We plan to evaluate the effectiveness of various human resources measures based on data and leverage this to drive Mitsui's further growth.

### Can you provide examples of how your human resources strategy has led to new value creation?

Our participation in the ADNOC LNG Project in the Middle East is expected not only to serve as a foundation for stable energy supply but also to demonstrate the value of our diverse talent working shoulder to shoulder across different business units. Their efforts went beyond infrastructure development in resource-rich countries to include the promotion of new industries and market development, which has been recognized by our partners.

Our current earnings base is the result of promoting both growth and human resources strategies. Moving forward, we will continue to enhance an open environment in which as many individuals as possible embodying Mitsui's growth can be nurtured, and diverse talent can fully realize their capabilities.

# Human Resources Strategy

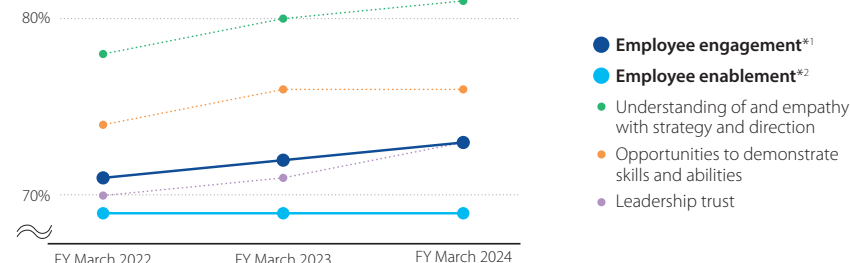
People are Mitsui's greatest asset. As we make the best use of Mitsui's management capital through collaboration among capable individuals with expertise in a wide range of business domains, products, fields, and regions, we *create, grow, and extend* businesses to generate new value on a global basis. Our human resources strategy based on "Development of capable individuals," "Inclusion" and "Strategic assignment of personnel" drives the promotion of globally diverse Individuals, which in turn has led to the realization of enhanced corporate value through the creation of value in collaboration with stakeholders in a variety of business activities.

Strategy   Promotion of globally diverse individuals		Indicators		
Enhancement of corporate value	<b>Development of capable individuals</b> <ul style="list-style-type: none"> <li>Sustained development of human resources capable of leading increasingly large and complex projects</li> <li>Support for employee self-development and reskilling</li> <li>Support for employee skill improvement and global career development</li> </ul>	<b>Overseas Dispatch Program Results</b> <b>Cumulative total participants</b> <b>Over 4,300</b> (As of March 31, 2024)	<b>Overseas trainees; foreign language and business culture trainees</b> Overseas dispatch of junior employees to learn languages other than English and gain practical experience on site in order to develop regional and industry professionals	
	<b>Inclusion</b> <ul style="list-style-type: none"> <li>Establishment of an environment enabling diverse human resources to work globally</li> <li>Improvement of employee engagement</li> </ul>	<b>Dispatch to business schools</b> We dispatch mid- to management-level employees from the Group across the globe to business schools outside Japan. We also focus on our program in collaboration with Harvard Business School and our Executive Education program. In FY March 2024, we dispatched 24 people (including four regionally hired employees).	<b>Promoting active participation of women in the workforce</b> <ul style="list-style-type: none"> <li>As a result of stepping up training programs and other initiatives, the non-consolidated percentage of female managers has steadily risen, reaching the target of 10% for FY March 2025. A new target has been set for FY March 2031.</li> </ul>	
	<b>Strategic assignment of personnel</b> <ul style="list-style-type: none"> <li>Position matching based on individual skills and wills</li> <li>Position management and succession plans for line managers</li> <li>Introduction and use of Bloom, a human resources data platform that supports employees' autonomous career development</li> </ul>	<b>Percentage of female managers (non-consolidated)</b> 	<b>Programs to develop female leaders (non-consolidated)</b> <ul style="list-style-type: none"> <li><b>Women Leadership Initiative</b> Fosters self-awareness as leaders and promotes empowerment through dialogue with External Directors.</li> <li><b>Sponsorship Program</b> Executive Committee members sponsor female employees working as line managers and provide them with career advice and guidance.</li> </ul>	
	<b>Number of employees covered by Bloom (non-consolidated and overseas trading affiliates)</b> 	<b>Percentage of regionally hired employees among line managers (overseas trading affiliates)</b> 	<b>Introduction of a new personnel system (non-consolidated; from July 2024)</b> <ul style="list-style-type: none"> <li>Introduced to respond flexibly to employees' career and life plans, assign employees according to their experience and skills, and improve productivity.</li> <li>Discontinued the previous designations of Business Staff and Administrative Staff, consolidating them under the single designation of regular full-time employee.</li> <li>Allows the choice of whether or not to relocate every three years.</li> </ul>	

## Mitsui Engagement Survey

- Employee engagement with the Company has been designated as one of the management indicators for measuring the results of our human resources strategy.
- We conduct the Mitsui Engagement Survey as a tool to regularly monitor results, leading to actions for improvement.
- Over 15,000 people, including regionally hired employees outside Japan and employees at 29 affiliated companies, took the survey in FY March 2024 and the scores have continued to rise.
- Survey results for "Employee engagement" and "Employee enablement" have been set as KPIs for performance-linked stock-based remuneration for Directors.
- Each organization analyzes the survey results to develop an action plan. Used to resolve organizational issues, led by the frontlines.

## Results for Mitsui (Non-consolidated) and Overseas Trading Affiliates



Please refer to our Human Capital Report for information on our approaches and initiatives for individuals, and value creation through human resources management. [https://www.mitsui.com/jp/en/company/outline/human\\_resource\\_management/\\_icsFiles/afiedfile/2024/02/29/MBK\\_HCreport2023\\_en\\_240221.pdf](https://www.mitsui.com/jp/en/company/outline/human_resource_management/_icsFiles/afiedfile/2024/02/29/MBK_HCreport2023_en_240221.pdf)

\*1 Positive response rate on a set of questions related to "Having motivation to contribute or commitment to the company, and the desire to make self-initiated efforts"  
 \*2 Positive response rate on a set of questions related to "Whether there are opportunities to utilize one's own skills and capabilities, and whether there is a work-friendly environment"

## CDIO Message

## Accelerating our transformation with digital using generative AI to further improve performance and create new businesses



### Toru Matsui

Representative Director  
Senior Executive Managing Officer  
Chief Digital Information Officer

### How are Mitsui's digital initiatives progressing?

Broadly speaking, the Mitsui & Co. Group is pushing ahead with two transformations with digital (DX). The first is to improve performance through DX to enable our people to do a bigger job, and the second is to create new businesses using digital technology and AI. We have been fully committed to DX since 2017. Based on the accumulation of DX projects and our steady progress in establishing a DX platform and developing DX talent, I feel that we have built a solid foundation and wish to make a big leap this fiscal year, including the full-fledged utilization of generative AI.

### Please introduce some of your main DX projects.

We have already started implementation of more than 50 DX projects. I would like to introduce a notable one, ALTERNA from Mitsui & Co. Digital Asset Management. ALTERNA is an online asset management service that enables digital securitization of assets such as real estate and infrastructure, allowing retail investors to invest in small amounts. With the issuance of security tokens,\* permitted by a change in Japanese law in 2020, digital technology can now be used to reduce transaction costs and conduct smaller transactions, making it possible for individuals to invest in real estate and infrastructure assets, which were previously markets mainly for institutional investors.

### Can you tell us about the DX platform that will support DX projects?

We have formulated the Digital Grand Design as a compass for digital governance and standardization of our DX platform. We aim to move away from individual optimization based on building systems according to business needs. Instead, by optimizing systems, processes, and data based on the Digital Grand Design, we aim to improve performance throughout the entire Group and enable swift and accurate decision-making.

### How are you developing personnel to drive DX initiatives?

We aim to equip our diverse personnel, who are well-versed in a wide range of businesses, with digital skills to make all staff DX-ready. We have also upgraded our in-house certification system to encourage employees to drive business transformation through DX by utilizing the digital knowledge they have acquired at the Mitsui DX Academy, which was launched in 2021. Our focus for this fiscal year is on learning about generative AI and its application.

### Some have called 2023 "year one of generative AI."

### How is the Company approaching generative AI?

We launched "MBK Private AI," which is an internal application for generative AI, in March 2023. Generative AI has the potential to significantly expand what is possible for humans. So to allow our personnel to utilize generative AI toward their further success, we are working on familiarization across the Group, and are advancing preparatory work such as the setting up of governance measures. I use generative AI as my "good partner" in preparing for various meetings and other situations. Based on my first-hand experience of the improvement in performance, I am committed to encouraging its utilization.

### What are your initiatives and expectations for this fiscal year?

We will leverage AI in both internal and external business activities to make further improvements in performance and create new businesses. By utilizing AI, we intend to take the first step in building a new future for Mitsui at an unprecedented speed and creativity. "Mitsui & Co. × AI = ∞ (infinite) possibilities."

\* Security token: A digitized financial product (security) issued and managed using blockchain or other technology.



# Mitsui's DX

## Digital Transformation and Innovation with Digital

We have a broad range of frontline assets where we can acquire valuable data based on actual experience. Mitsui's digital transformation (DX) applies the power of digital technology to these important frontlines; which means aiming to reduce costs and expand sales through efficiency improvement and optimization, and create new business models by multiplying Operational Technology\* with Digital Power.

\* OT (Operational Technology): Any operational expertise of an investment and trading company, including product knowledge, business expertise, marketing skills, trading functions, legal matters, human resources, project management, etc.

### DX Business

Based on the DX Comprehensive Strategy, numerous digital transformation projects have been created since the establishment of the Integrated Digital Strategy Division.

**Number of DX Projects as of March 31, 2024**

As of March 2024, a cumulative total of more than 400 DX projects have undergone consideration, of which more than 100 were trialed or began system development, and more than 50 were implemented or are in actual operation, indicating the steady progress we have made.

Number of Projects	Trial/Development	In Operation
Over 400	Over 100	Over 50

### DX Comprehensive Strategy

In FY March 2021, we formulated the DX Comprehensive Strategy as the Mitsui & Co. Group's vision for DX and roadmap for its implementation.

<h4>DX Business Strategy</h4> <ul style="list-style-type: none"> <li>Real (Operational Technology) × DX</li> <li>Proactive business management using digital technologies to our advantage</li> <li>Industrial solutions to social issues through digital technologies</li> <li>Thoroughly End-User Oriented</li> </ul>	<h4>DD* Management Strategy</h4> <p>"Mitsui is People and Data"</p> <ul style="list-style-type: none"> <li>Quick and accurate decision-making using data</li> <li>Improving processes through the use and sharing of data</li> <li>Data is <b>not to be viewed but to be used</b></li> <li>Data is a <b>corporate asset</b></li> </ul> <p>* DD: Data Driven</p>
---	---

#### DX HR Strategy

- Foster next-generation management talent with DX as a basic standard
- Establish constant innovation through DX as Mitsui's corporate culture

### DX Platform

Our DX platform efficiently and effectively realizes the DX Comprehensive Strategy. We have formulated the "Digital Grand Design" for total optimization of systems, processes, and data.

#### Digital Grand Design

As a compass for digital governance and standardization, we will achieve total optimization of systems, processes, and data. Through our Digital Grand Design, we will strengthen the competitiveness of the entire Group and enhance its corporate value.

Digital governance and standardization based on total optimization	Improvement of group-wide performance	Stronger competitiveness
	Quicker, more accurate decision-making	Enhancement of corporate value

### ALTERNA

Mitsui & Co. Digital Asset Management (MDM) was established with the aim of popularizing alternative investments, driven by a change in Japanese law to allow the issuance of security tokens. In 2023, MDM launched ALTERNA, a service that enables individuals to invest easily via their smartphones in real-world assets such as real estate and infrastructure, a market that was previously only accessible to professional institutional investors.

Market Growth <sup>1</sup>	Minimum Investment	Assets under Management <sup>2</sup>
Over 500%	From JPY 100,000	Approx. JPY 250 Bn

Operational inefficiencies and intermediary fees

**Before**: Alternative assets → Intermediary → Asset manager → Broker → Institutional investors (High-net-worth individuals)

**Using DX**: Alternative assets → Online investment service (ALTERNA) → Retail investors

Greater efficiency through DX and vertical integration from fund formation to securities sales

<sup>1</sup> Growth rate from FY March 2023 to FY March 2024 based on analysis by Progmat, Inc.  
<sup>2</sup> As of end-March 2024; includes assets managed by funds other than ALTERNA

### DX Talent

In order to make all staff DX-ready, we will implement digital skills as standard tools for all global talent. We will also proactively encourage our employees to obtain our in-house DX Business Professional certification to drive DX projects.

We are promoting the in-house development of DX Business Professionals who have a deep understanding of both business and digital technology to promote DX in actual businesses. We aim to raise the number of employees with this certification from just over 200 in March 2024 to more than 1,000 by March 2026.

DX Business Professionals FY March 2024	DX Business Professionals FY March 2026 (Target)
over 200	over 1,000

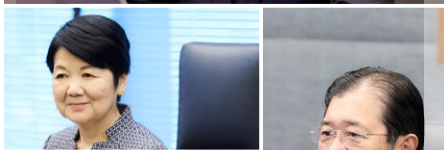
We plan, design, and operate DX and IT systems for the entire Group with cybersecurity in mind. Going forward, we will utilize generative AI in many of our DX and IT systems with the aim of further improving performance and creating new businesses.

<h4>Cybersecurity</h4> <p>In FY March 2024, we stepped up cybersecurity to support our DX platform with measures that included updating security-related regulations, raising the level of compliance with the Group Cybersecurity Standards, making introduction of the MBK Network mandatory to designated significant affiliates for cybersecurity, continuing to conduct security assessments, and conducting employee e-learning courses.</p>	<h4>Generative AI</h4> <p>In March 2023, we launched "MBK Private AI," an in-house generative AI that takes security into account. Since then, we have been conducting numerous generative AI-related projects that are classified into company-wide AI, specialized AI, and business-related AI.</p>
--	---

**CYBER INDEX AWARDS | 2023**

Received Special Award at Cyber Index Awards 2023

# Gate 3



## Management Foundation

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

# Roundtable Discussion: Changes to Mitsui's Governance Structure and Aiming for Further Improvement

## Characteristics of Our Governance Structure

**Takano** First, please tell us about the characteristics of Mitsui's governance structure.

**Egawa** I believe Mitsui's Board of Directors has four characteristics. The first is that, as a company with an Audit & Supervisory Board, the Board of Directors is responsible for both important decision-making and oversight. Executive Committee members participate in discussions either as Internal Directors or observers, leading to substantive decision-making based on internal insights. Also, all of our decisions are made based on unanimous approval. The second point is the presence of Audit & Supervisory Board Members. Audit & Supervisory Board Members at Japanese companies are polarized into those who actively express their opinions and those who restrain their opinions. At Mitsui, Audit & Supervisory Board Members actively participate in discussions, enhancing the validity of decision-making. The third point is that decisions are made based on free and open-minded discussions, and management highly value the opinions of External Directors. The fourth point is that our External Directors are a highly diverse group of professionals, improving the quality of decision-making.

The diversity of the board is an important element that investors and other stakeholders pay close attention to. When appointing non-Japanese as directors, many Japanese companies choose those living in Japan. However, it is important that the Company went through various considerations before arriving at the current board composition in order to achieve true diversity of the Board of Directors.

**Yasunaga** Non-Japanese living in Japan are well-versed in Japanese culture and therefore discussions may go rather smoothly. However, such discussions based on shared tacit understanding sometimes



Yuichi Takano

Executive Managing Officer  
General Counsel

Masako Egawa

External Director  
Chair of the Nomination Committee  
Member of the Governance Committee

Tatsuo Yasunaga

Representative Director  
Chair of the Board of Directors  
Chair of the Governance Committee



## Roundtable Discussion: Changes to Mitsui's Governance Structure and Aiming for Further Improvement

do not contribute to diversity in the true sense. People who are not familiar with Japanese culture often provide stimulating inputs and unexpected insights, and I believe that is the real value of diversity.

At Mitsui, engaging in global and cross-industry businesses, we are always wary that discussions based only on Japanese values could lead to future risks and missed opportunities. As such, welcoming non-Japanese with diverse values and expertise, those who have headed non-Japanese companies, or those who have led Japanese subsidiaries of non-Japanese companies, is a minimum requirement for Mitsui to be a global company.

**Egawa** I totally agree. By having such diverse people on the Board, we can gain industry-specific expertise. It is also beneficial because they are familiar with the governance practices of companies outside Japan. For instance, we can hear opinions regarding the relationship between External Directors and executive management based on various examples.



**Takano** How do you evaluate voluntarily established committees at Mitsui, especially the Governance Committee?

**Egawa** Establishing the Governance, Nomination, and Remuneration Committees in 2004 was a progressive move at the time, and even now, few companies have a governance committee. Normally, the board of directors would discuss effectiveness of the board and institutional design, but having a governance committee allows more focused discussions on those issues. We have established the Governance Committee precisely because we recognize the importance of those discussions, and I believe its significance is understood by external stakeholders as well.

## Changes to the Governance Structure

**Takano** Regarding the recent changes made to Mitsui's governance structure, while the current organizational design of a company with an Audit & Supervisory Board remains unchanged, the number of Internal Directors was reduced from nine to six, which makes the ratio of External to Internal Directors equal at 6:6. The executive structure was also revised, which includes reaffirming the role of the Executive Committee members as the leadership team and establishing the position of General Counsel. Ms. Egawa, how do you evaluate this change?

**Egawa** I think it is a good change. Previously, the number of Directors was large and the ratio of Internal Directors was somewhat high, but we resolved those issues. In terms of the structure, we have now clearly distinguished between Directors, who are responsible for oversight, and the leadership team, with only Chief Officers of the leadership team becoming members of the Board of Directors. This has clarified the division of roles. Furthermore, although some of the officers in charge of business units are no longer Directors, they continue to attend Board meetings as observers, and this has resulted in a good structure that aligns with our strengths.

**Yasunaga** Looking back, when I became CEO in 2015, there were five External Directors, but we had more members with backgrounds in the public sector and academia rather than those with corporate management experience. Back then, we used to discuss issues from a company-wide perspective at Corporate Management Committee (currently the Executive Committee) meetings and strived to include the insights of External Directors at Board meetings, but I felt the need for even more diverse members on the Board to reflect more global views and broader corporate management insights.

To discuss the overall management of the Company, it is necessary for the Board to deeply understand how our approach to HR and organizational management, as well as regional and business axes function, how we have reached the current earnings structure, and how all of these will lead to future developments for our business, through discussions on individual projects. Accordingly, we thought we should not compromise on ensuring the diversity of Directors' backgrounds, and made gradual changes to the composition of the Board of Directors. The current six External Directors are truly diverse in terms of nationality, gender, careers, and views. I believe that the current Board formation is in many ways an ideal one. The Board is capable of not only deliberating each investment, but also engaging in more profound discussions, while considering the background to each investment.

At that point I thought the Board moved closer to its ideal form, but it has been pointed out that Board meetings need to be more interactive and that discussions sometimes had become like Q&A sessions between Internal and External Directors. It had also been suggested that the Board should not just deliberate on individual investments but should also delve deeper into more overarching, important matters that could define the Company's future, which I thought was indeed a valid point.

Currently, the Board of Directors actively discusses various themes from a higher perspective, such as how the Company can allocate its resources in order to sustainably grow in the future and position itself to contribute to society.

**Egawa** Thanks to your explanation, I now understand the transition of Mitsui's Board of Directors.

## Roundtable Discussion: Changes to Mitsui's Governance Structure and Aiming for Further Improvement

In recent years, many Japanese companies have raised the ratio of external directors, so I thought it would be good for Mitsui to slightly increase that ratio as well. Upon official approval at the most recent General Meeting of Shareholders, the ratio of External Directors reached 50%.

**Takano** Was there any particular discussion that impressed you?

**Egawa** What impressed me most was the positioning of Internal Directors. It was what we spent the most time discussing, and I believe it was essentially one of the most important topics. To thoroughly deliberate individual investments within the Board, the insights of Internal Directors are indispensable, and there were also concerns whether engaging with external parties without the director title could be disadvantageous. I imagine that there were extended discussions within the Company, encompassing more than what we discussed in Board meetings or Governance Committee meetings. After considering those concerns and factors, we were able to organize the Board of Directors as a supervisory function with officers with CXO titles joining the Board, while the leadership team, as members of the Executive Committee, will emphasize its significance externally. As a result, the division of roles between oversight and execution became even clearer, and I believe that the increase in the ratio of External Directors has led to stronger oversight.

**Yasunaga** The Governance Committee discussed from scratch what governance should look like in its ideal form. We asked ourselves whether the authority of the officers in charge of business units would be reduced if they were no longer Directors, or whether it simply represents the changes in their expected roles. Eventually, we came to the conclusion that, by highlighting their roles as members of the Executive Committee—the leadership team—and by clearly contrasting the different roles played by the director and the executive side, we can ensure that they will function effectively under the new governance structure.

After extensive and detailed discussions and referring to the board composition of companies outside Japan, we ultimately made a decision on the current structure. At companies outside Japan, in terms of board members from the executive side, often, it is the CEO only, or the CEO and CFO at most, while the rest are external

directors, and business execution is usually entrusted to the leadership team, such as the management committee or other forms of the executive decision-making body. Telling people from outside Japan that this restructuring has brought us up to international standards, the response is that there are still too many internal directors. On the other hand, the perception in Japan is that we are quite progressive.

We have communicated to the officers in charge of business units that not only will their authority be maintained, but more of a company-wide perspective will be required going forward. We also emphasize within the Company that this change has set us on the path to becoming an even more genuinely global company.

Furthermore, since we have such a diverse group of six External Directors, we thought it would be better to increase the role expectations and responsibilities of the External Directors, not as six out of 15, but as six out of 12. In that sense as well, each of the 12 members feels the weight of their respective opinions in steering the Company.

## Recent Changes to Board Meetings

**Takano** Over the past few years, we have taken various steps to improve the effectiveness of the Board of Directors through changes to the way meetings are operated. For example, we have revised the criteria for matters to be resolved and introduced more thorough pre-meeting briefings for External Directors and External Members meetings. Other changes include providing more detailed information to External Directors. Ms. Egawa, what has been your impression of these initiatives?

**Egawa** The Company has been working for some time to revise its criteria for matters to be resolved by the Board of Directors so that the Board could focus on a smaller number of substantial items. In parallel with these efforts, we also discussed a reduction in the frequency of Board meetings. Board members residing outside Japan were especially vocal about that change. In fact, many non-Japanese companies have fewer board meetings and allocate more time to each meeting.

According to a survey that I referenced previously, American



companies hold a total of five to nine board meetings per year, including four to five face-to-face meetings and one to four telephone meetings. The average duration of meetings was over five hours for face-to-face meetings and one hour for telephone meetings. My impression is that Mitsui's practice is getting closer to those of overseas companies. Having reduced the frequency of meetings, we now use online meetings and written resolutions for urgent matters. Meanwhile, for our face-to-face meetings, we spend greater time on more substantive discussions. In addition to thorough pre-meeting briefings, we also hold free discussion sessions and the External Members Meeting before and after Board meetings. By combining sessions such as these, we have, in effect, increased the amount of discussion. The pre-meeting briefings also include explanations and discussions about investments that are strategically important but not included in the agenda for Board meetings.

**Yasunaga** I also felt that we were holding too many Board meetings. However, when discussing investments, we also need to align our schedules with those of other parties, including our business partners and host countries. In some cases, it is too late if we only deliberate

## Roundtable Discussion: Changes to Mitsui's Governance Structure and Aiming for Further Improvement

on investments once every three months. That is why we needed to hold meetings often enough to align with the speed of deal making. Under these circumstances, we have to adjust our approaches, such as discussing individual investments well in advance where possible or deliberating via online meetings. That said, some members have commented that it is difficult to discuss important projects online. So, while recognizing the need for in-person meetings, an ongoing issue for us is how to effectively modify the way in which meetings are conducted.

**Takano** What are your thoughts concerning changes in the themes discussed at Board meetings?

**Egawa** I see a number of significant changes. For example, in response to requests from External Directors, we now have more discussions on portfolio reviews and sustainability-related issues. In particular, we now engage in more thorough discussions about HSE (health, safety and environment) reports, especially safety.



**Takano** I served as a member of the Board of Directors Secretariat until last year. Based on the comments from External Directors that the Board should be discussing broader and more strategic matters, we increased the opportunities for the Board to deliberate on important management matters. We also strived to thoroughly explain the positioning of individual investments in the context of overall strategies as we discussed them.

**Egawa** I also find it extremely useful to be briefed on the strategies and activities of each business unit at the External Members Meeting and other meetings. While deliberations about individual investments will deepen our understanding about business units engaged in large-scale investment and financing projects, we tend to have few opportunities to get to know other business units. This issue is now covered through setting the agenda items for Board meetings or External Members Meetings.

## Aiming for Further Improvements to Governance

**Takano** What kind of improvements do you think we need in order to further enhance governance?

**Egawa** I believe that the Board of Directors needs to debate strategies from a company-wide perspective and continually work to deepen portfolio reviews with an emphasis on ROIC. I also think that from the perspective of maintaining discipline, it would be useful to decide in advance at the time of final investment decisions (FIDs) of large-scale investments that the investment will be reviewed in, for example, two to three years. As already commented in Governance Committee meetings and during effectiveness evaluations of the Board, I think that there should be regular opportunities for discussion sessions among just the External Directors and External Audit & Supervisory Board Members.

**Yasunaga** I would like External Directors to continue holding these sessions and highlight aspects that may not be apparent to those of us within the Company.

Meanwhile, our frontline staff continuously apply PDCA cycles to projects, while both the Portfolio Management Committee and the Executive Committee monitor progress on the *middle game*\* for every investment. If all of this information were reported to the Board of Directors, there would be too much to report, and the Board would not be able to function effectively. The Board therefore needs to focus mainly on new projects and projects with issues. We also need to ensure that PDCA cycles are applied efficiently. For example, there are projects with issues for which reports are submitted on a weekly basis, so the executive side may need to reconsider how internal reporting should be made in order to improve efficiency. On a different note, I think paying visits to frontline operations is the best way for External Directors to learn about our frontline efforts to create value and enhance return on investment. This year, for example, External Directors were invited to visit some of our frontline operations in North America, and we would like to arrange more visits to provide opportunities to observe our frontline operations in each region.

\* 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.

**Takano** Finally, as Chair of the Board, what is your vision for the future of the Board of Directors in light of the recent changes in the governance structure?

**Yasunaga** I would like to take a natural approach. Despite changes in the number of Directors and the composition of the Board of Directors, we will continue to prioritize our goal of achieving unanimity. Diversity is meaningless if opposing views are suppressed through majority decision-making. For us to sustainably grow while embracing diversity, unanimous decision-making by a diverse Board of Directors is essential. If we were unable to reach unanimous decisions, that would indicate that certain problems do exist. I therefore do not intend to change our basic commitment to making unanimous decisions. In my view, even if a deadline is looming and we do not have much time left, we need to debate issues fully and explore a conclusion that satisfies all members. This is the greatest value of our diverse Board of Directors. To continue providing this value, we will strive to have more interactive discussions and deepen our mutual understanding toward further enhancing the effectiveness of the Board of Directors.



# Directors (As of June 19, 2024)

Years as a Director / Number of Company Shares Held



**Tatsuo Yasunaga**  
9 years / 336,882 shares  
Representative Director; Chair of the Board of Directors

1983 Joined Mitsui & Co., Ltd.  
2021 Representative Director; Chair of the Board of Directors (current position)



**Kenichi Hori**  
6 years / 137,104 shares  
Representative Director; President and CEO

1984 Joined Mitsui & Co., Ltd.  
2021 Representative Director; President and CEO (current position)



**Yoshiaki Takemasu**  
3 years / 52,241 shares  
Representative Director; Executive Vice President; CHRO; CCO

1985 Joined Mitsui & Co., Ltd.  
2023 Representative Director; Executive Vice President; CHRO; CCO (current position)



**Samuel Walsh**  
7 years / 13,450 shares  
External Director

1972 Joined General Motors-Holden's Limited  
1987 Joined Nissan Motor Australia  
1991 Joined Rio Tinto Limited  
2008 Non-Executive Director, Seven West Media Limited  
2013 CEO, Rio Tinto Limited  
2017 External Director, Mitsui & Co., Ltd. (current position)



**Takeshi Uchiyamada**  
5 years / 17,447 shares  
External Director

1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)  
1998 Member of the Board of Directors, Toyota Motor Corporation  
2005 Executive Vice President, Toyota Motor Corporation  
2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation  
2013 Chairman of the Board of Directors, Toyota Motor Corporation  
2019 External Director, Mitsui & Co., Ltd. (current position)  
2023 Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation  
2023 Executive Fellow, Toyota Motor Corporation (current position)



**Masako Egawa**  
4 years / 7,060 shares  
External Director

1986 Joined New York Headquarters, Salomon Brothers Inc.  
1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.)  
2001 Executive Director, Japan Research Center, Harvard Business School  
2009 Executive Vice President, The University of Tokyo  
2014 External Director, Asahi Glass Co., Ltd. (currently AGC Inc.)  
2015 External Director, Tokio Marine Holdings, Inc.  
2015 External Director, Mitsui Fudosan Co., Ltd.  
2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University  
2020 External Director, Mitsui & Co., Ltd. (current position)  
2022 Chancellor, School Juridical Person Seikei Gakuen (current position)  
2023 Outside Director, Mitsubishi Electric Corporation (current position)



**Tetsuya Shigeta**  
2 years / 54,430 shares  
Representative Director; Executive Managing Officer; CFO

1987 Joined Mitsui & Co., Ltd.  
2023 Representative Director; Senior Executive Managing Officer; CFO (current position)



**Makoto Sato**  
2 years / 44,428 shares  
Representative Director; Senior Executive Managing Officer; CSO

1990 Joined Mitsui & Co., Ltd.  
2023 Representative Director; Senior Executive Managing Officer; CSO (current position)



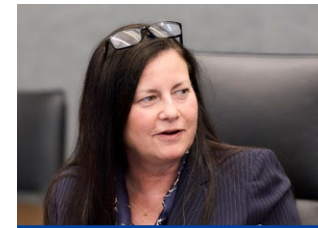
**Toru Matsui**  
2 years / 43,982 shares  
Representative Director; Senior Executive Managing Officer; CDIO

1990 Joined Mitsui & Co., Ltd.  
2023 Representative Director; Senior Executive Managing Officer, CDIO (current position)



**Fujiyo Ishiguro**  
1 year / 468 shares  
External Director

1981 Joined BROTHER INDUSTRIES, LTD.  
1994 President, Alphametrix, Inc.  
2000 President & CEO, Netyear Group Corporation  
2013 External Audit & Supervisory Board Member, Sampo Japan Insurance Inc. (currently Sampo Japan Insurance Inc.)  
2014 External Director, Hotto Link, Inc.  
2014 External Director, Monex Group, Inc.  
2015 External Director, Sampo Japan Nipponkoa Insurance Inc. (currently Sampo Japan Insurance Inc.)  
2021 External Director, WingArc1st Inc.  
2021 Director, Chief Evangelist, Netyear Group Corporation  
2021 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position)  
2023 External Director, Mitsui & Co., Ltd. (current position)



**Sarah L. Casanova**  
1 year / 250 shares  
External Director

1991 Joined McDonald's Canada  
1997 Senior Director, Marketing, McDonald's Russia/Ukraine  
2001 Senior Director, Marketing, McDonald's Canada  
2004 Vice President, Marketing, McDonald's Company (Japan), Ltd.  
2007 Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.  
2009 Managing Director, McDonald's Malaysia  
2012 Managing Director, McDonald's Malaysia Regional Manager, McDonald's Singapore and Malaysia  
2013 Representative Director, President and CEO, McDonald's Company (Japan), Ltd.  
2014 Representative Director, President and CEO, McDonald's Holdings Company (Japan), Ltd.  
2019 Representative Director, Chairperson, McDonald's Company (Japan), Ltd.  
2021 Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.  
2023 External Director, Mitsui & Co., Ltd. (current position)



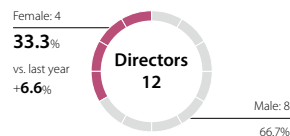
**Jessica Tan Soon Neo**  
1 year / 0 shares  
External Director

1989 Joined IBM Singapore  
2006 Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)  
2008 Managing Director, Microsoft Singapore  
2011 General Manager, Enterprise & Partner Group, Microsoft Asia Pacific  
2013 Managing Director, Microsoft Singapore  
2017 Non-Executive Independent Board Director, SATS Ltd. (current position)  
2017 Director, Group Commercial, Raffles Medical Group Ltd.  
2020 Deputy Speaker of the Parliament of Singapore (current position)  
2020 Non-Executive Independent Board Director, CapitalLand India Trust Management Pte. Ltd. (current position)  
2023 External Director, Mitsui & Co., Ltd. (current position)

Ratio of External Directors



Ratio of Female Directors



Ratio of Non-Japanese Directors



Note: Number of shares held by Directors / Audit & Supervisory Board Members are as of March 31, 2024. The stated number of shares are before the share split with the effective date July 1, 2024.

# Audit & Supervisory Board Members (As of June 19, 2024)

Years as an Audit & Supervisory Board Member / Number of Company Shares Held



**Kimiro Shiotani** | 5 years / 32,335 shares  
Full-time Audit & Supervisory Board Member

1984 Joined Mitsui & Co., Ltd.  
2019 Full-time Audit & Supervisory Board Member (current position)



**Hirotatsu Fujiwara** | 1 year / 78,043 shares  
Full-time Audit & Supervisory Board Member

1984 Joined Mitsui & Co., Ltd.  
2023 Full-time Audit & Supervisory Board Member (current position)



**Kimitaka Mori** | 7 years / 7,934 shares  
External Audit & Supervisory Board Member

1980 Joined Shinwa Accountants (currently KPMG AZSA LLC)  
2000 Representative Partner, KPMG AZSA LLC  
2004 Director of Financial Services, KPMG AZSA LLC  
2006 Board Member, KPMG AZSA LLC  
2011 Chairman, KPMG FS Japan  
2013 Established Mori Certified Public Accountant Office  
2013 Chairman and President, The Japanese Institute of Certified Public Accountants  
2016 Senior Advisor, The Japanese Institute of Certified Public Accountants (current position)  
2017 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)



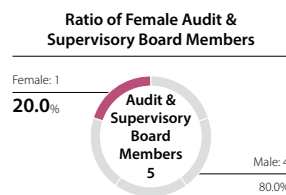
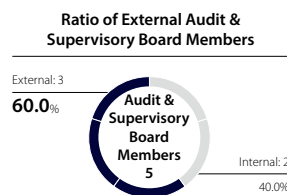
**Yuko Tamai** | 2 years / 0 shares  
External Audit & Supervisory Board Member

1994 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)  
2000 Worked at Covington & Burling LLP, Washington, D.C.  
2001 Returned to Nagashima Ohno & Tsunematsu  
2003 Partner, Nagashima Ohno & Tsunematsu (current position)  
2022 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)



**Makoto Hayashi** | 1 year / 156 shares  
External Audit & Supervisory Board Member

1983 Appointed to Public Prosecutor  
1991 First Secretary to Japanese Embassy in France  
2012 Director of General Affairs Division, Supreme Public Prosecutors Office  
2013 Chief Prosecutor, Sendai District Public Prosecutors Office  
2014 Director-General of Criminal Affairs Bureau, Ministry of Justice  
2018 Prosecutor-General, the Nagoya High Public Prosecutors Office  
2020 Prosecutor-General, the Tokyo High Public Prosecutors Office  
2020 Attorney General  
2022 Registered as Attorney at Law; joined Mori Hamada & Matsumoto (current position)  
2023 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)



Please refer to pages 134–140 “List of Directors and Audit & Supervisory Board Members” of the Annual Securities Report for FY March 2024 for detailed information regarding the careers of Directors and Audit & Supervisory Board Members.  
[https://www.mitsui.com/jp/en/ir/library/securities/\\_icsFiles/afidfile/2024/06/19/en\\_105yuh0.pdf](https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afidfile/2024/06/19/en_105yuh0.pdf)

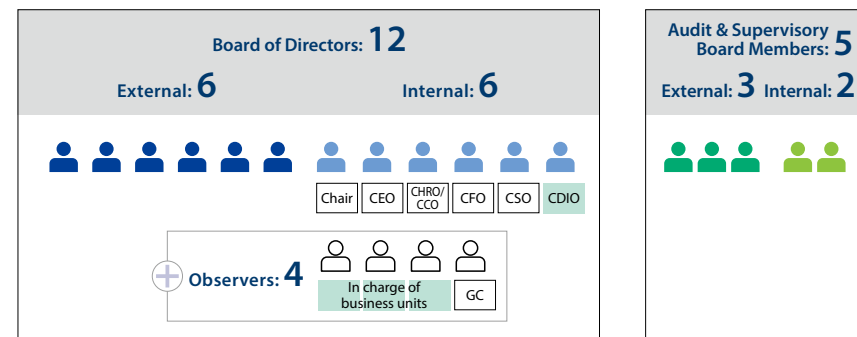
Please refer to our Corporate Governance Report for the reasons for appointment of External Directors and External Audit & Supervisory Board Members.  
<https://www.mitsui.com/jp/en/company/outline/governance/status/>

# Changes to Governance and Executive Structures

## Changes to the Board of Directors

In order to facilitate management oversight and establish a balance of personnel that enables the Board of Directors to engage in deeper and more effective deliberations, the number of Internal Directors was reduced from nine to six following the Ordinary General Meeting of Shareholders held on June 19, 2024, resulting in a total of 12 Directors (with an equal number of External Directors and Internal Directors).

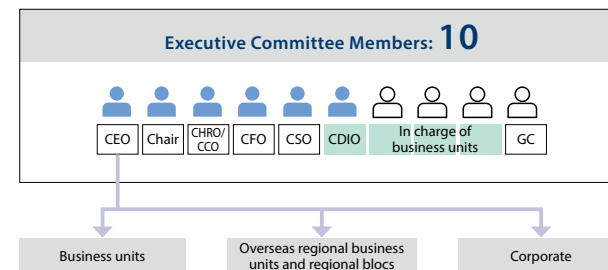
## Members of the Board of Directors



## Changes to Executive Structure

Effective April 1, 2024, we newly established the position of General Counsel, who serves as a member of the Executive Committee (the Corporate Management Committee prior to this date). For a more agile response to an increasingly complex business environment and related risks, and to ensure the steady realization of our management strategies, we have reaffirmed the role of the Executive Committee as our management leadership team with the aim of further enhancing corporate value. The committee consists of the Chair of the Board of Directors, the President and CEO (the committee chair), the officers in charge of Corporate Staff Divisions, and Representative Directors or Managing Officers nominated by the President and CEO. The Executive Committee meets weekly, in principle. Matters referred to the Executive Committee are determined by the President and CEO, taking into consideration discussions among the committee members.

## Executive Committee Members



Please refer to our website for details of the changes to our governance and executive structures.  
[https://www.mitsui.com/jp/en/release/2024/1248265\\_14372.html](https://www.mitsui.com/jp/en/release/2024/1248265_14372.html)

Please refer to our website for information on Executive Committee Members.  
[https://www.mitsui.com/jp/en/company/outline/officer/#anc\\_executive](https://www.mitsui.com/jp/en/company/outline/officer/#anc_executive)

Directors / Audit & Supervisory Board Members

**Skill Matrix for Board Members (Directors and Audit & Supervisory Board Members)**

The main areas of expertise and knowledge that the Company especially expects of Directors and Audit & Supervisory Board Members are shown below.

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation and DX	Human Resources Strategy	Environment/ Society
Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	Governance	●	●	●			●	●
Kenichi Hori	Representative Director, President and CEO	Governance Nomination	●	●	●		●	●	●
Yoshiaki Takemasu	Representative Director, Executive Vice President, CHRO, CCO		●	●	●			●	
Tetsuya Shigeta	Representative Director, Senior Executive Managing Officer, CFO	Remuneration	●	●	●	●			
Makoto Sato	Representative Director, Senior Executive Managing Officer, CSO	Governance	●	●			●		●
Toru Matsui	Representative Director, Senior Executive Managing Officer, CDIO		●	●			●		
Samuel Walsh	Director Independent External	Governance	●	●			●		●
Takeshi Uchiyamada	Director Independent External	Nomination	●	●			●	●	●
Masako Egawa	Director Independent External	Governance Remuneration	●	●				●	●
Fujiyo Ishiguro	Director Independent External	Nomination	●	●			●	●	
Sarah L. Casanova	Director Independent External	Governance	●	●	●			●	●
Jessica Tan Soon Neo	Director Independent External	Remuneration	●	●			●		●
Kimiro Shiotani	Full-time Audit & Supervisory Board Member		●	●	●	●			
Hirotatsu Fujiwara	Full-time Audit & Supervisory Board Member		●	●				●	●
Kimitaka Mori	Audit & Supervisory Board Member Independent External	Remuneration			●	● (CPA)			
Yuko Tamai	Audit & Supervisory Board Member Independent External	Governance			● (Attorney at law)				●
Makoto Hayashi	Audit & Supervisory Board Member Independent External	Nomination		●	● (Attorney at law/ Former public prosecutor)			●	

Note: The above chart does not present all of the expertise and knowledge possessed by the members of the Board of Directors. "Global Experience" shall be expertise and knowledge expected of all the members. "Governance" shall be the foundation of all the skills and be included in "Corporate Management," "Risk Management," and other areas. Therefore, these matters are not set as items of the matrix. White text used for the committee name in the Committee Member column indicates that the relevant individual serves as the chair of that committee.

**Expertise, Knowledge, Experience, and Other Qualities Especially Expected of Directors and Audit & Supervisory Board Members**

The Company's Directors and Audit & Supervisory Board Members need to have the experience, expertise, knowledge (skills), and outstanding character that are appropriate to their roles in decision-making and oversight in the management of the Company's global and wide-ranging industrial operations. The main skills expected from this perspective and the reasons for their selection are as follows.

Skills the Company expects of each individual member in making management decisions and overseeing the management	
Corporate Management	We form cross-industry business clusters that provide <i>real solutions</i> to complex social issues. Knowledge and experience in corporate management, including development and promotion of company-wide management strategies, are required.
Global Insight	In promoting business development globally, expertise and knowledge in economic/regional situations and trends in politics/policy, in addition to global experience, are required.
Risk Management	Solid knowledge and experience are required in order to identify important risks by overlooking the various risks in the Company's businesses, manage such risks, and the safeguard Company assets.
Finance and Accounting	Solid knowledge and experience in finance, accounting, and tax matters are required in order to promote growth investment for sustainable increases in corporate value, build a strong financial base, formulate a policy for shareholder returns, and ensure stable corporate operations.
Innovation and DX	Solving issues and creating new businesses in an increasingly complex world require knowledge and experience in advanced technology and innovation. Moreover, expertise and knowledge in leveraging DX-related know-how of the entire Company are required to achieve efficiency from both offensive and defensive perspectives.
Human Resources Strategy	Under our founding philosophy that "people" are the source of our sustainable value creation, we have consistently worked on the acquisition and cultivation of human resources, and continuous human resources development and organizational development as the top priorities in management since our establishment, and related knowledge and experience are required.
Environment/ Society	For deeper sustainability management, experience and insight related to responses to climate change, preservation of natural capital, etc. to realize a decarbonized society, as well as human rights, supply chains and other matters are necessary.



# Mitsui's Corporate Governance

## Corporate Governance Structure

### • Improving Transparency and Accountability

The Company ensures sound oversight and monitoring of management by taking into account the viewpoints of External Directors and External Audit & Supervisory Board Members. The Company has also established an internal control system for disclosure to ensure that all managerial personnel and employees fulfill their accountability under the principle of fair disclosure.

### • Clarifying the Separation of Management Oversight and Execution Roles

The Company substantially delegates execution of business to Managing Officers while the Board of Directors oversees the business activities of Managing Officers. The Chief Operating Officers of 16 business units, which carry out global business activities for each business, and two overseas regional business units, which are the backbone of our regional strategies, serve as Managing Officers and Regional Officers, respectively, and engage in business operations for the Group in a responsive and flexible manner.

The Company works to enhance the effectiveness of the audit function of Audit & Supervisory Board Members. Furthermore, it has determined that management aligned with the actual state of each business, centering on Internal Directors who are deeply familiar with Company operations and have a high level of expertise, is essential given its business model as a global investment and trading company. In addition to implementing appropriate corporate governance as a company with an audit and supervisory board, the Company has established various advisory committees, in which the majority of members are External Directors or External Audit & Supervisory Board Members. This structure improves transparency and accountability, and clarifies separation between management oversight and execution roles, thereby achieving highly effective corporate governance.

### History of the Corporate Governance Structure

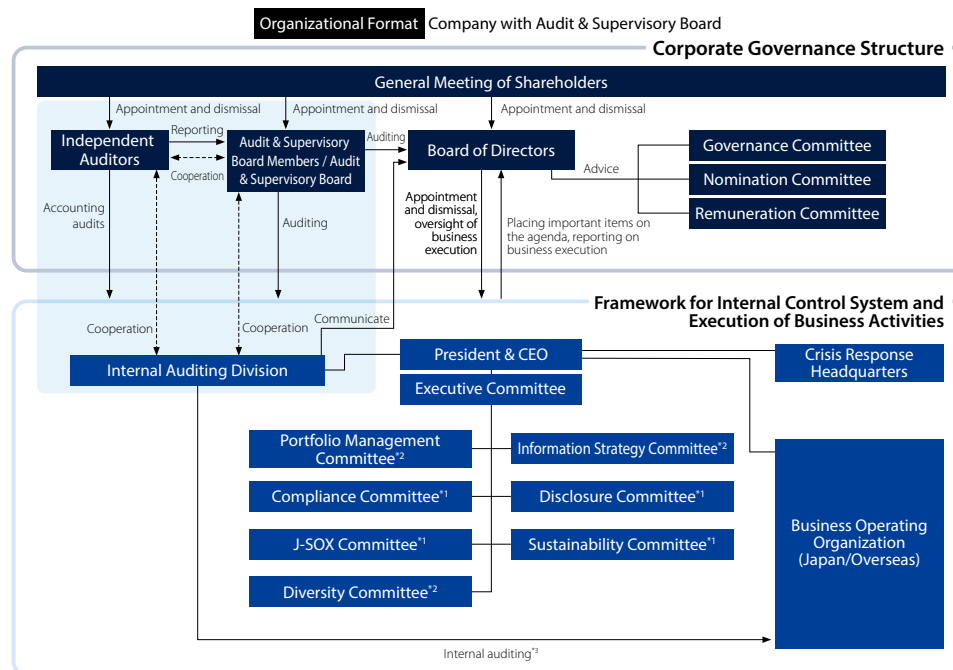
	Significant Developments	Number of Directors*	Number of Audit & Supervisory Board Members*
2002	Introduced the Managing Officer System to separate management and execution, and reduced Directors to a number that facilitates discussion	11 (0)	4 (2)
2003	Appointed the Company's first External Director	11 (1)	5 (3)
2004	Established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory committees to the Board of Directors	11 (2)	5 (3)
2006	• Established Corporate Governance and Internal Control Principles • Appointed the Company's first female External Director	11 (3)	6 (4)
2014	Appointed the Company's first female External Audit & Supervisory Board Member	13 (4)	5 (3)
2015	• Started External Members Meetings • Started evaluation of the effectiveness of the Board of Directors • Ratio of External Directors exceeded 1:3 • Appointment of the Company's first non-Japanese External Director	14 (5)	5 (3)
2018	Started free discussion by all Directors and Audit & Supervisory Board Members	↓	↓
2019	Started evaluation of the effectiveness of the Audit & Supervisory Board	↓	↓
2023	External Directors made up 40% of the Board of Directors	15 (6)	5 (3)
2024	External Directors made up 50% of the Board of Directors	12 (6)	5 (3)

\* The number of External Members is shown in parentheses.

## Framework for Internal Control and Execution of Business Activities

Ultimate responsibility for the execution of business operations lies with the President and CEO. The President and CEO delegates authority to the Chief Operating Officers of business units and overseas regional business units, who, in turn, report to the President and CEO. The Executive Committee is organized for deliberating on basic policies and important matters relating to overall management.

Based on the basic design of internal controls provided by the Board of Directors, management assumes the role and responsibility of maintaining, operating, and assessing internal controls. The Internal Auditing Division, which is positioned directly under the President and CEO, assumes the role and responsibility of independently verifying the conformance of the design and the implementation of internal controls, based on the plan approved by management. Internal auditing activities are directly communicated on a regular basis to the Board of Directors and to the Audit & Supervisory Board Members. The Company is also working to create an organization with integrity by establishing and strengthening a compliance framework on a global group basis.



\*1 Sub-committees to the Executive Committee \*2 Advisory committees to the Executive Committee

\*3 During regular audits, items to be audited are identified based on risk factors, and an independent and objective evaluation is carried out in accordance with international internal audit standards. Continuous efforts are made to maintain and improve the qualities of these internal auditing activities through measures such as quality evaluations by external specialists.



Please refer to our website for more information about our compliance and integrity systems.  
<https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html#anc4>



Mitsui & Co. Group Conduct Guidelines—With Integrity  
[https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity\\_E.pdf](https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity_E.pdf)

Mitsui's Corporate Governance

## Board of Directors

The Board of Directors is the highest authority for the execution of business and oversight. In order to secure this function, the Company has maintained the number of Directors at a level that is suitable for having substantive discussions. The term of Directors is one year, and there is no prohibition on their reappointment.

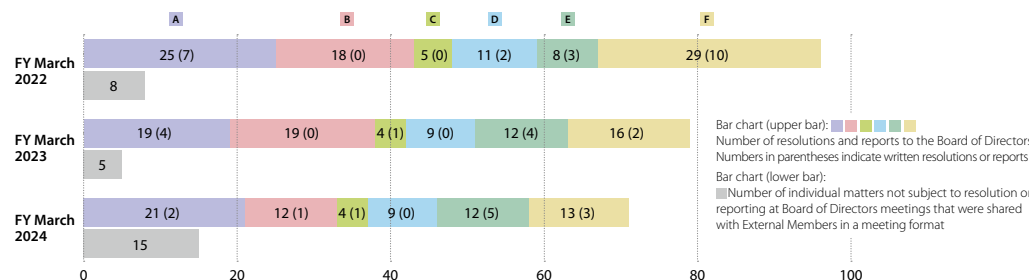
The Board of Directors, in accordance with the internal regulations on matters to be resolved or reported at the meeting of the Board of Directors, resolves matters considering fundamental policies related to management, matters of important business operation, matters mandated by the General Meeting of Shareholders, and matters stipulated in laws and regulations and the Articles of Incorporation. The Board of Directors also receives reports regarding matters stipulated in laws and regulations and the status of important business operations. Regular meetings of the Board of Directors are held once every month in principle and extraordinary meetings are held at any time, if deemed necessary. In FY March 2024, 13 meetings were held.

### Main Resolutions and Reports at Board of Directors Meetings (FY March 2024)

Matters Resolved or Reported	
<b>A</b> <ul style="list-style-type: none"> <li>Medium-term Management Plan; business plan</li> <li>Changes to governance and executive structures</li> <li>Evaluation of the effectiveness of the Board of Directors</li> <li>Advisory committees activity status; annual plans</li> <li>Sustainability management promotion activities</li> <li>Progress on diversity management</li> <li>Recruiting policy</li> </ul>	<b>D</b> <ul style="list-style-type: none"> <li>Internal control system evaluation and operational status</li> <li>Internal audit activities</li> <li>Compliance framework and operational status</li> <li>Occupational health and safety; well-being management</li> <li>Risk exposure and controls</li> <li>Cybersecurity response status</li> </ul>
	<b>E</b> <ul style="list-style-type: none"> <li>Personnel matters relating to Directors and Audit &amp; Supervisory Board Members</li> <li>Remuneration of Directors and Audit &amp; Supervisory Board Members</li> </ul>
<b>B</b> <ul style="list-style-type: none"> <li>Financial results announcement; business plan</li> <li>Shareholder returns</li> <li>Fund management and borrowing plan</li> </ul>	<b>F</b> <ul style="list-style-type: none"> <li>Policies for handling new projects</li> <li>Progress of current projects</li> <li>Reports on cases of impairment</li> </ul>
<b>C</b> <ul style="list-style-type: none"> <li>Audit &amp; Supervisory Board Members audit implementation report and audit policy</li> <li>Key Audit Matters</li> <li>Management letter from the Independent Auditor</li> </ul>	

■ Related to corporate strategy, governance, or sustainability   
 ■ Related to financial results or financial affairs  
■ Related to Audit & Supervisory Board Members or the Independent Auditor   
 ■ Related to internal controls, risk management, or compliance  
■ Personnel or remuneration matters relating to Directors and Audit & Supervisory Board Members   
 ■ Individual Matters

### Number of Resolutions and Reports to the Board of Directors by Topic and Number of Matters Shared with External Members



In March 2022, the threshold amount for referral for discussion by the Board of Directors was changed from "over JPY 40 billion" to "over JPY 60 billion," which resulted in fewer proposals related to individual matters and more thorough discussion of important proposals. In addition, individual matters that are being discussed by the Executive Committee but are not subject to resolution or reporting at Board of Directors meetings are shared with External Members to provide them with plenty of opportunities to deepen their understanding of the Company's business and management.

## Audit & Supervisory Board

The Audit & Supervisory Board Members audit the Directors' execution of duties as an independent institution with the mandate from the shareholders. For this purpose, Audit & Supervisory Board Members carry out multifaceted, effective audit activities such as attending Board of Directors meetings and other important internal meetings, verifying reports, conducting on-site visits, and investigating the Company's business, and take necessary measures in a timely manner.

The Audit & Supervisory Board regularly holds a meeting prior to a meeting of the Board of Directors and whenever necessary. In FY March 2024, the Audit & Supervisory Board held 19 meetings. The main items considered and discussed by the Audit & Supervisory Board are as follows: audit policies, audit plans, and work assignments; assessment of the Independent Auditors; auditing activities conducted by Full-time Audit & Supervisory Board Members; major issues and due process relating to matters to be resolved at the Board of Directors meetings; status of handling of matters including issues relating to the global internal control system for the Group; and communication with the Independent Auditor regarding "Key Audit Matters."

### Meetings of the Board of Directors, Audit & Supervisory Board, Advisory Committee Meetings, External Members Meetings, etc. (FY March 2024)

(Numbers indicate how many times each committee convened that month.)

Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	2	1	1	1	2			1	1	1
1	4	2	2	1	1	2		1	2	2	1
1	1	1	1	1	1	1		1	2	3	1
	1	1	1			1			2		1
						1					1
						2					2

■ Board of Directors   
 ■ Audit & Supervisory Board   
 ■ Free Discussion   
 ■ Governance Committee   
 ■ Nomination Committee  
■ Remuneration Committee   
 ■ External Members Meeting

Mitsui's Corporate Governance

**Advisory Committees**

The Company has established the Governance Committee, Nomination Committee, and Remuneration Committee, each of which is composed of a majority of External Members, as advisory committees to the Board of Directors.

Advisory Committee	Governance Committee	Nomination Committee	Remuneration Committee
Composition (including committee chair)	◎ Chair of the Board of Directors (Tatsuo Yasunaga) President and CEO (Kenichi Hori) CSO (Makoto Sato) External Director (Samuel Walsh) External Director (Masako Egawa) External Director (Sarah L. Casanova) External Audit & Supervisory Board Member (Yuko Tamai)	◎ External Director (Takeshi Uchiyamada) President and CEO (Kenichi Hori) External Director (Fujiyo Ishiguro) External Audit & Supervisory Board Member (Makoto Hayashi)	◎ External Director (Masako Egawa) CFO (Tetsuya Shigeta) External Director (Jessica Tan Soon Neo) External Audit & Supervisory Board Member (Kimitaka Mori)
Expected role	To enhance management transparency and fairness and achieve sustained improvement in the Company's corporate governance by continually monitoring corporate governance and considering governance enhancement measures.	To enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (including the CEO) through the involvement of External Members, and to ensure the fairness of Directors' and Managing Officers' nominations.	To enhance the transparency and objectivity of decision-making processes relating to remuneration for Directors and Managing Officers through the involvement of External Members, and to ensure the fairness of remuneration for Directors and Managing Officers through ongoing monitoring.
Details of discussions in FY March 2024	The committee deliberated on the Company's governance system, including the ratio of External Directors, size of the Board of Directors, and organizational format, the operation of the Board of Directors and an evaluation of its effectiveness, among other matters.	The committee worked to further expand opportunities for External Members to familiarize themselves with candidates for Director and Managing Officer and the information and materials provided to them, and to deliberate on the selection and proposals for the appointment of candidates for Director and Managing Officer.	The committee deliberated on matters including re-evaluation of remuneration structures and remuneration levels with a view to contributing to medium- to long-term corporate value amid the global competitive environment.

◎ Committee Chair

**Effectiveness of the Board of Directors: Evaluation Summary**

The effectiveness of the Board of Directors is evaluated every fiscal year to confirm efforts to address the issues identified in the previous fiscal year's assessment, identify issues to be addressed for the next fiscal year, and emphasize the PDCA cycle for improving the effectiveness of the Board of Directors. Based on the results of the effectiveness evaluation for FY March 2023, the Board of Directors and its Secretariat addressed the following points during FY March 2024.

<b>Recognition of FY March 2024 Issues</b>	Continuing examination of the number and diversity of Directors, the ratio of Internal and External Directors, and organizational format	Consideration of initiatives to enhance the quality and efficiency of Board deliberations
<b>Initiatives</b>	<ul style="list-style-type: none"> <li>The Company's executive structure and organizational format were discussed in Governance Committee and Executive Committee meetings, and during free discussion at Board of Directors meetings.</li> <li>A decision was made that after the 2024 Ordinary General Meeting of Shareholders, the Company would adopt a 12-member Board of Directors, with an equal number of Internal and External Directors, while maintaining the organizational format of a company with an Audit &amp; Supervisory Board.</li> </ul>	The following measures were proposed by the Secretariat and are being implemented sequentially. <ol style="list-style-type: none"> <li>(1) Reduction of the number of Board meetings and extension of deliberation time</li> <li>(2) Voluntary selection of the method of attending Board meetings</li> <li>(3) Improvement of engagement among Executive Committee members, Directors, and Audit &amp; Supervisory Board Members</li> </ol>

<b>Evaluation</b>	Questionnaire survey held December 2023–January 2024 Respondents: 15 Directors and 5 Audit & Supervisory Board Members Evaluation on a five-point scale for each question, comparison with the previous fiscal year, and comments	The evaluation of the effectiveness of the Board of Directors in FY March 2024 was carried out through self-evaluation.
<b>Results of Evaluation</b>	<ul style="list-style-type: none"> <li>By working to deploy and strengthen monitoring functions in Board management, the effectiveness of the Board of Directors is improving year by year. The enhancement of pre-meeting briefings is contributing to the efficient management of Board meetings, allowing more time to be spent on substantive deliberations.</li> <li>Various innovative steps have been taken to ensure effective oversight by the Board of Directors, especially External Directors, including the selection and clear explanation of group-wide themes, and thorough explanations of the positioning of individual projects in company-wide strategies and project details.</li> <li>The Board of Directors is highly effective, and various measures have further improved its effectiveness. There is a need for continuous action and fine-tuning in relation to aspects that require further improvement.</li> </ul>	
<b>For Further Improvement in Effectiveness</b>	<b>Issues for FY March 2025</b> Further enhancement of the quality of deliberations and the efficiency of Board meeting management under the new structure: Consideration of the following initiatives in light of the change in governance structure after the Ordinary General Meeting of Shareholders in June 2024 <ul style="list-style-type: none"> <li>Initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings and to the improvement of meeting management efficiency</li> <li>Further enhancement and efficient management of various forums designed to deepen deliberations at Board meetings, including pre-meeting briefings and free discussion sessions, as well as the creation of more opportunities for exchange of views among Directors and Audit &amp; Supervisory Board Members</li> </ul> <b>Medium- to Long-term Initiative</b> Continued consideration of the governance structure, including the organizational format, based on annual evaluations of the effectiveness of the Board of Directors and the results of dialogue with stakeholders	

<b>Highlight</b>	<b>Providing Information to External Members</b>
For enhanced deliberations and more efficient management at Board of Directors meetings, we conduct briefings for External Members prior to Board meetings and provide opportunities for them to deepen their understanding of the business through advance distribution of agenda materials, as well as advance explanations and question-and-answer sessions from relevant divisions. Furthermore, even when a matter falls short of the criteria for resolution/reporting to the Board of Directors, important matters discussed at Executive Committee and other meetings are shared with External Members in a timely manner. This enhanced provision of information contributes to improved deliberations at Board of Directors meetings. A total of 10 External Members Meetings were held in FY March 2024, and measures to strengthen engagement were implemented, including exchanges of opinions among External Members based on information provided by Internal Directors on feedback on engagement with capital markets, climate change response, and Wellness Ecosystem Creation.	

**Highlight**

**Nomination Committee Process for Nominating Directors and Managing Officers**

The Nomination Committee, which is chaired by an External Director, formulates the policy for appointing Directors, including the CEO, and Managing Officers. In addition to using candidate data, which includes a multifaceted evaluation, in the nomination process, initiatives include setting up opportunities for the External Directors and External Audit & Supervisory Board Members who are members of the Nomination Committee to familiarize themselves with the unique attributes of candidates, including their personalities, abilities, and other characteristics. The Nomination Committee is also involved in selection of candidates for External Director from the early stage.

After the Nomination Committee has confirmed that a candidate satisfies the requirements based on the appointment policy through the above process, the proposal for the appointment of a Director/Managing Officer is submitted to the Board of Directors.

In addition, the Company has positioned its CEO succession plan as one of its key management issues for enhancing the Group's corporate value and achieving sustainable growth over the medium to long term.

**CEO Selection Process**



Please refer to "Status of Corporate Governance" on the Company's website for the criteria of independence for External Directors and External Audit & Supervisory Board Members, support system, coordination between oversight by the External Directors or auditing by External Audit & Supervisory Board Members, the auditing by the Internal Auditing Division, Audit & Supervisory Board Members and the Independent Auditors, and relationship with divisions involved in internal control.



Status of Corporate Governance  
<https://www.mitsui.com/jp/en/company/outline/governance/status/>



Mitsui's Corporate Governance

## Remuneration of Directors and Audit & Supervisory Board Members

The Company has established a policy for determining the remuneration of individual Directors by resolution of the Board of Directors, following deliberation by and reporting from the Remuneration Committee, which is chaired by an External Director. The Remuneration Committee discusses the remuneration structure for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the levels and proportions of fixed remuneration, results-linked bonuses, and medium- to long-term incentive remuneration based on trends at other companies, and then reports this as well as the appropriateness of clawback provisions to the Board of Directors, among other measures, in order to ensure transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration. Regarding remuneration of individual Directors, after receiving the report of the Remuneration Committee, the Board of Directors confirms and issues an opinion on whether the contents of the determined remuneration are consistent with the applicable policy.

### Overview of Remuneration of Directors and Audit & Supervisory Board Members

Eligible Persons	Type of Remuneration	Consideration	Cap (Annual)	Overview
Directors (excluding External Directors)	<b>Long-term incentive</b> Variable stock-based remuneration Performance-linked restricted stock-based remuneration	Stock	JPY 600 million 300,000 shares	<ul style="list-style-type: none"> <li>Performance-linked conditions: The initial evaluation period covers the three fiscal years from FY March 2023, which is the initial applicable fiscal year, to FY March 2025. After FY March 2024, the evaluation period covers the three fiscal years immediately preceding the granting year (3-year rolling period). During the evaluation period, the amount of remuneration varies within a range from 80% to 120% according to the level of achievement of the targets for ROE and each ESG element, including climate change response.</li> <li>Clawback clause: Applies</li> </ul>
	<b>Long-term incentive</b> Fixed stock-based remuneration Tenure-linked restricted stock-based remuneration	Stock	JPY 1.0 billion 500,000 shares	<ul style="list-style-type: none"> <li>Provision of a number of shares of the Company's common stock determined according to position</li> <li>Clawback clause: Applies</li> </ul>
	<b>Short-term incentive</b> Variable monetary remuneration Results-linked bonuses	Monetary	JPY 1.5 billion	<ul style="list-style-type: none"> <li>Payment of an amount calculated based on a formula linked to consolidated profit for the year attributable to owners of the parent and Core Operating Cash Flow</li> </ul>
Directors	<b>Fixed monetary remuneration</b> Basic remuneration	Monetary	JPY 1.0 billion	<ul style="list-style-type: none"> <li>Payment of an amount determined according to position</li> <li>Purchase of the Company's shares through Mitsui Executives' Shareholding Association, paid from basic remuneration</li> </ul>
Audit & Supervisory Board Members	Basic remuneration	Monetary	JPY 300 million	<ul style="list-style-type: none"> <li>Payment of an amount determined by discussion among the Audit &amp; Supervisory Board Members</li> </ul>

Note: Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.

### Performance-linked Conditions of Performance-linked Restricted Stock-based Remuneration for FY March 2024

ROE (70%)	<ul style="list-style-type: none"> <li>Evaluation in the range of 80–120 points according to the level of achievement, referring to the ROE target set as a KPI in the Medium-term Management Plan</li> </ul>
-----------	---

ESG (30%)	Elements	Indicators for Evaluation (FY March 2024)
	E element (10%)	<ul style="list-style-type: none"> <li>Progress made in major business initiatives for achieving a 50% reduction in GHG Impact by 2030 and net-zero emissions by 2050 (qualitative evaluation)</li> <li>Degree of achievement toward a 50% reduction in GHG Impact by 2030 and a 50% reduction in GHG emissions (Scope 1 and 2) by 2030 (quantitative evaluation)</li> <li>Evaluation in the range of 80–120 points according to the level of achievement for each indicator</li> <li>Consideration of improvement in evaluation by third-party organizations, contribution to external initiatives, and improvement in disclosure (in the comprehensive evaluation)</li> </ul>
	S element (10%)	<ul style="list-style-type: none"> <li>Change in the positive response rate regarding "employee engagement" and "employee enablement" in the Mitsui Engagement Survey compared with the previous fiscal year</li> <li>Evaluation in the range of 80–120 points according to the change in the positive response</li> <li>Consideration of progress on Diversity &amp; Inclusion (in the comprehensive evaluation)</li> </ul>

Final Evaluation	<ul style="list-style-type: none"> <li>Final score = ROE × ROE evaluation weighting + (E + S + G) ÷ 3 × ESG evaluation weighting (For FY March 2024, the evaluation weighting is 70% for ROE and 30% for ESG)</li> <li>Final score determined by the Board of Directors based on deliberations by the Remuneration Committee, considering progress during the three-year period</li> </ul>
------------------	--

### Highlight

#### Share Ownership Guidelines

In order to share greater value with the shareholders and raise incentives for sustainable improvement of medium- to long-term business performance and corporate value, the Company established Share Ownership Guidelines in FY March 2023, which set targets for the stock held by Directors (excluding External Directors).

Eligible Persons		Target for the Ownership of the Company's Shares
Directors (excluding External Directors)	President and CEO	Ownership of the Company's shares equivalent to three times the basic remuneration (annual amount)
	Other Directors	Ownership of the Company's shares equivalent to the basic remuneration (annual amount)



For more details, please refer to pages 161–170 "Remuneration of Directors and Audit & Supervisory Board Members" of the Annual Securities Report for FY March 2024.

[https://www.mitsui.com/jp/en/ir/library/securities/\\_icsFiles/afiedfile/2024/06/19/en\\_105yuh0.pdf](https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afiedfile/2024/06/19/en_105yuh0.pdf)

# 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

# Sustainability Data

## Environment

### GHG Emissions (Consolidated)

(Thousand t-CO<sub>2</sub>e)

	2022.3	2023.3	2024.3
Scope 1	3,771	3,006	<b>2,637</b>
Scope 2	412	400	<b>412</b>
Scope 1 and 2 [Non-consolidated and consolidated subsidiaries only <sup>*1</sup> ]	4,183 [593]	3,406 [574]	<b>3,049</b> <b>[623]</b>
Scope 3 (Investments)	36,000	33,576	<b>30,903</b>
Reduction Contribution <sup>*2</sup>	2,000	2,457	<b>4,419</b>
Absorption <sup>*2</sup>		245	<b>262</b>
GHG Impact <sup>*3</sup>	38,183	34,280	<b>29,272</b>

\*1 Scope 1 and 2 for the Company and its consolidated subsidiaries (excluding un-incorporated joint ventures)

\*2 Single-year figure

\*3 GHG emissions – Reduction Contribution (Consolidated) – Absorption (Consolidated)

### Energy Consumption (Consolidated)

(GJ)

	2022.3	2023.3	2024.3
Total	38,727,671	34,329,837	<b>31,347,586</b>
(Breakdown)			
Fuel	29,384,281	25,186,671	<b>23,101,455</b>
Electricity	9,257,125	8,983,625	<b>7,626,436</b>
Steam, heat	86,265	159,541	<b>619,695</b>

### GHG Emissions (Scope 3) Results

(Million t-CO<sub>2</sub>e)

	Category	2023.3	2024.3
1	Purchased goods and services	35.3	<b>33.5</b>
2	Capital goods	0.8	<b>0.9</b>
3	Fuel- and energy-related activities not included in Scope 1 or 2	1.5	<b>2.9</b>
4	Upstream transportation and distribution	3.2	<b>1.5</b>
5	Waste generated in operations	0	<b>0</b>
6	Business travel	0.1	<b>0.1</b>
7	Employee commuting	0	<b>0</b>
8	Upstream leased assets	Not applicable	<b>Not applicable</b>
9	Downstream transportation and distribution	Included in Category 4	<b>Included in Category 4</b>
10	Processing of sold products	32.2	<b>31.0</b>
11	Use of sold products	83.5	<b>98.8</b>
12	End-of-life treatment of sold products	0.2	<b>0.2</b>
13	Downstream leased assets	1.2	<b>0.5</b>
14	Franchises	Not applicable	<b>Not applicable</b>
15	Investments	33.6	<b>30.9</b>
	Total	191.5	<b>200.3</b>

- Mitsui and consolidated subsidiaries (including un-incorporated joint ventures) are calculated according to the financial control approach (as with Scope 1 and Scope 2).
- Where the same emissions source is clearly double-counted among the companies included in the scope of the data, only one is included in the calculation.
- In cases where the final product into which an intermediary product is processed cannot be determined, it is excluded from the calculation.
- Approx. 70% of total Scope 3 emissions (excluding Category 15) are derived from the trading of third-party products and approx. 30% from the production/manufacturing/processing of products at Mitsui.
- Trading of third-party products is defined as when Mitsui buys products produced/manufactured/processed by third parties to sell to processors, end-users, etc. It does not include transactions with "traders" where the processor or end-user cannot be determined.
- Category 1 and 11 energy-related emissions are calculated in line with the International Petroleum Industry Environmental Conservation Association (IPIECA) guidelines.
- For ferrous raw materials (iron ore and metallurgical coal), Category 10 emissions are calculated proportionally by weight based on emissions when used for the production of crude steel.
- Category 1, 10, and 11 segment breakdowns only include the relevant segments.

## Social

### Human Resources Data

	2022.3	2023.3	2024.3
Number of employees (Consolidated)	44,336	46,811	<b>53,602</b>
Male (Persons)	29,257	30,884	<b>31,729</b>
Female (Persons)	15,079	15,079	<b>21,873</b>
Number of employees (Non-consolidated)	5,494	5,449	<b>5,419</b>
Male (Persons)	3,894	3,842	<b>3,799</b>
Female (Persons)	1,600	1,607	<b>1,620</b>
Number of personnel hired (Non-consolidated)	191	203	<b>209</b>
New graduate (Persons)	128	111	<b>124</b>
Mid-careers (Persons)	63	92	<b>85</b>
Female recruitment rate (Non-consolidated, %)	40	37	<b>43</b>
Percentage of female managers (Non-consolidated, %) <sup>*1</sup>	8.0	8.5	<b>9.2</b>
Percentage of female managers (Consolidated, %)	17.1	18.8	<b>18.8</b>
Percentage of regionally hired line managers based outside Japan (%)	17	17	<b>18</b>
Average years of service	18.1	18.1	<b>17.9</b>
Employee engagement (%)	71	72	<b>73</b>
Total development and training expenses (Bn JPY)	—	2.75	<b>3.05</b>
Number of trainees dispatched overseas (Non-consolidated)	105	159	<b>209</b>
Number of trainees dispatched to Japan (Regionally hired employees)	3	15	<b>17</b>
Number of DX Business Professionals	—	82	<b>231</b>
Monthly average overtime working hours (hours/month)	26.7	26.1	<b>28.0</b>
Annual paid leave usage ratio (%)	64.9	71.4	<b>70.3</b>
Men taking childcare leaves (Non-consolidated, %) <sup>*2</sup>	54	65	<b>70</b>
Men taking childcare leaves (Non-consolidated, days)	48.1	36.5	<b>45.0</b>

\*1 Data as of March 31

\*2 Including use of Mitsui's unique leave systems (leave for attending birth)

## Governance

### Attendance at Board of Directors' Meetings

(%)

	2022.3	2023.3	2024.3
Internal Directors	100.0	100.0	<b>100.0</b>
External Directors	100.0	100.0	<b>100.0</b>
Average for all Directors	100.0	100.0	<b>100.0</b>
Internal Audit & Supervisory Board Members	100.0	100.0	<b>100.0</b>
External Audit & Supervisory Board Members	100.0	100.0	<b>97.1</b>
Average for all Audit & Supervisory Board Members	100.0	100.0	<b>98.2</b>



# Results by Operating Segment (FY March 2024)

Note: Horizontal and vertical totals may not match due to rounding.

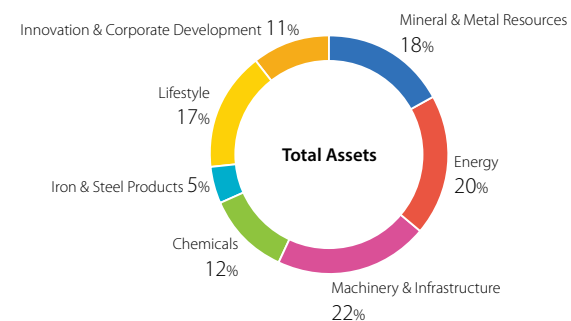
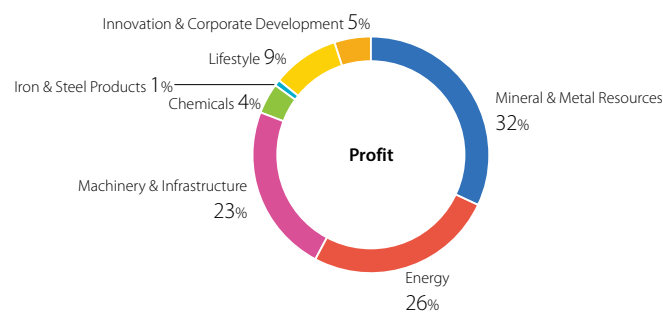
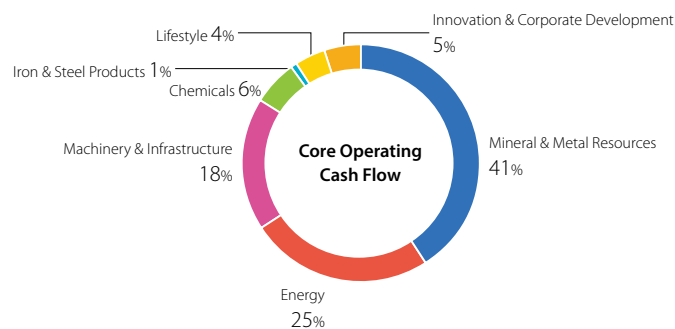
\*1 Investment Cash Flow excludes changes in time deposits

\*2 "Other non-current assets" includes non-current receivables, investment property, intangible assets, and deferred tax assets.

(Bn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Others / Adjustments and Eliminations	Company Total
Gross Profit	342.1	195.8	221.1	208.3	43.5	185.3	118.4	5.2	<b>1,319.7</b>
Selling, General, and Administrative Expenses	(35.9)	(58.6)	(181.8)	(154.7)	(32.1)	(173.1)	(89.0)	(69.1)	<b>(794.3)</b>
Dividend Income	91.2	92.7	7.1	4.6	3.6	7.2	3.2	1.1	<b>210.7</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	75.0	68.1	230.4	21.2	17.2	59.5	19.7	0.5	<b>491.6</b>
Other	(137.3)	(16.3)	(28.1)	(40.2)	(21.0)	15.2	1.5	62.2	<b>(164.0)</b>
Profit for the Year Attributable to Owners of the Parent	335.1	281.7	248.7	39.2	11.2	94.1	53.8	(0.1)	<b>1,063.7</b>
Depreciation	66.1	92.6	34.0	32.9	2.6	30.1	17.5	17.8	<b>293.6</b>
Core Operating Cash Flow	409.1	247.8	176.9	63.4	8.5	40.2	45.4	4.5	<b>995.8</b>
Investment Cash Flow <sup>*1</sup>	(73.6)	(167.4)	106.1	(92.6)	(1.7)	(139.9)	(52.2)	(9.2)	<b>(430.5)</b>
Investment Cash Flow (IN)	0.2	60.2	276.7	35.2	18.3	75.3	64.5	6.7	<b>537.1</b>
Investment Cash Flow (OUT)	(73.8)	(227.6)	(170.6)	(127.8)	(20.0)	(215.2)	(116.7)	(15.9)	<b>(967.6)</b>
Total Assets	3,084.4	3,408.8	3,769.8	2,049.4	809.5	2,901.7	1,790.9	(915.0)	<b>16,899.5</b>
Non-current Assets	1,941.0	2,013.9	2,689.5	1,033.1	496.6	1,839.7	1,032.2	85.4	<b>11,131.4</b>
Property, Plant and Equipment	574.5	778.7	180.7	295.6	20.0	229.0	135.0	188.0	<b>2,401.5</b>
Investment Assets Accounted for Using the Equity Method	513.8	650.7	1,777.1	329.5	356.4	888.3	355.0	(0.8)	<b>4,870.0</b>
Other Investments	769.4	273.0	211.5	170.9	97.7	421.3	303.4	72.8	<b>2,320.0</b>
Other <sup>*2</sup>	83.3	311.5	520.2	237.1	22.5	301.1	238.8	(174.6)	<b>1,539.9</b>

## Composition by Operating Segment



Segment Strategies

# Mineral & Metal Resources

• Mineral & Metal Resources Business Unit



**Masaya Inamuro**  
Managing Officer,  
Chief Operating Officer of Mineral & Metal  
Resources Business Unit

### Business Overview

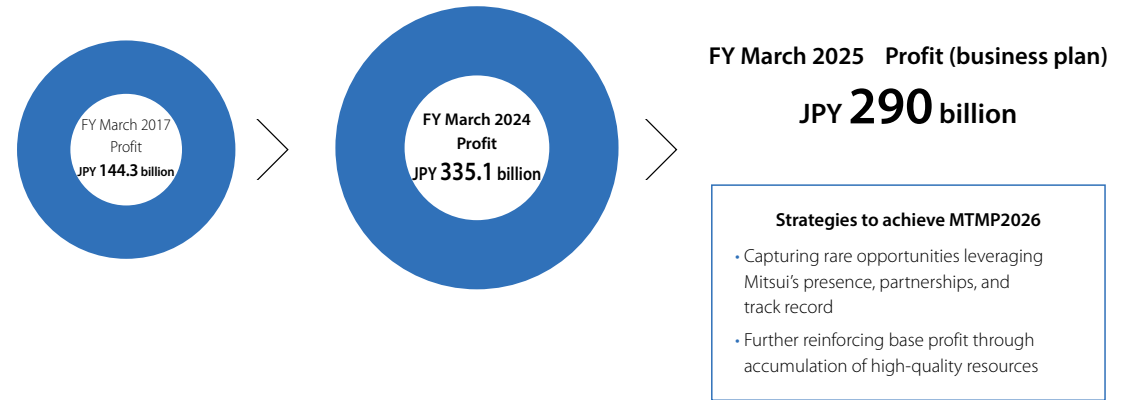
- Investment and trading in the mining business (iron ore, copper, metallurgical coal, etc.)
- Low-carbon metallics and battery value chain-related businesses that address climate change
- Metal recycling business

### Strengths

- Stable earnings power from high-quality assets with cost competitiveness, production volume, and ore reserves volume
- Strong industry presence, track record and solid partnerships with mining majors

### Changes in Earnings Structure

Since the 1960s, we have contributed to stable supply by proactively investing in iron ore and metallurgical coal mining businesses. The iron ore business generates stable earnings with its high cost competitiveness and production volume. Furthermore, earnings contributions from other commodities, such as copper, which is expected to face tight supply and demand, are also expanding. We will further reinforce base profit through the accumulation of high-quality resources.



- Iron ore
- Metallurgical coal
- Copper
- Ferrous alloy
- Nickel, aluminum and lithium
- Scrap



Segment Strategies

# Energy

• Energy Business Unit I • Energy Business Unit II • Energy Solutions Business Unit



**Toru Iijima**

Managing Officer,  
Chief Operating Officer of  
Energy Business Unit I

**Kenichiro Yamaguchi**

Executive Managing Officer,  
Chief Operating Officer of  
Energy Business Unit II

**Yasuhiro Uchida**

Managing Officer,  
Chief Operating Officer of Energy  
Solutions Business Unit

**Business Overview**

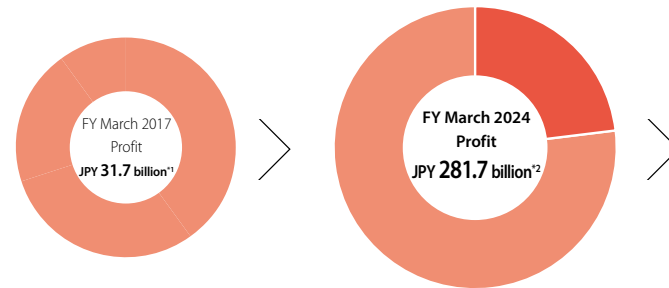
- Investment and trading in energy resources including natural gas, LNG, and oil
- Business development of power solutions, emissions reduction, and next-generation energy including hydrogen, ammonia, and biofuels

**Strengths**

- High-quality natural gas, LNG, and oil asset portfolio and cash generation capability
- High-level trading competencies, including risk management and logistics expertise
- Global market presence and customer base

**Changes in Earnings Structure**

In addition to expanding Mitsui's earnings, we have secured energy resources and ensured stable supply through our highly competitive LNG, natural gas and oil businesses, and trading. We will continue to improve the portfolio of these core businesses and drive initiatives in the area of energy solutions to realize a decarbonized society, with the aim of contributing to stable and substantial earnings over the medium to long term.



● Energy Business Unit I ● Energy Business Unit II ● Energy Solutions Business Unit<sup>3</sup>

\*1 JPY -1.8 billion for Energy Business Unit I in FY March 2017  
 \*2 JPY -12.2 billion for Energy Solutions Business Unit in FY March 2024  
 \*3 Established in FY March 2021

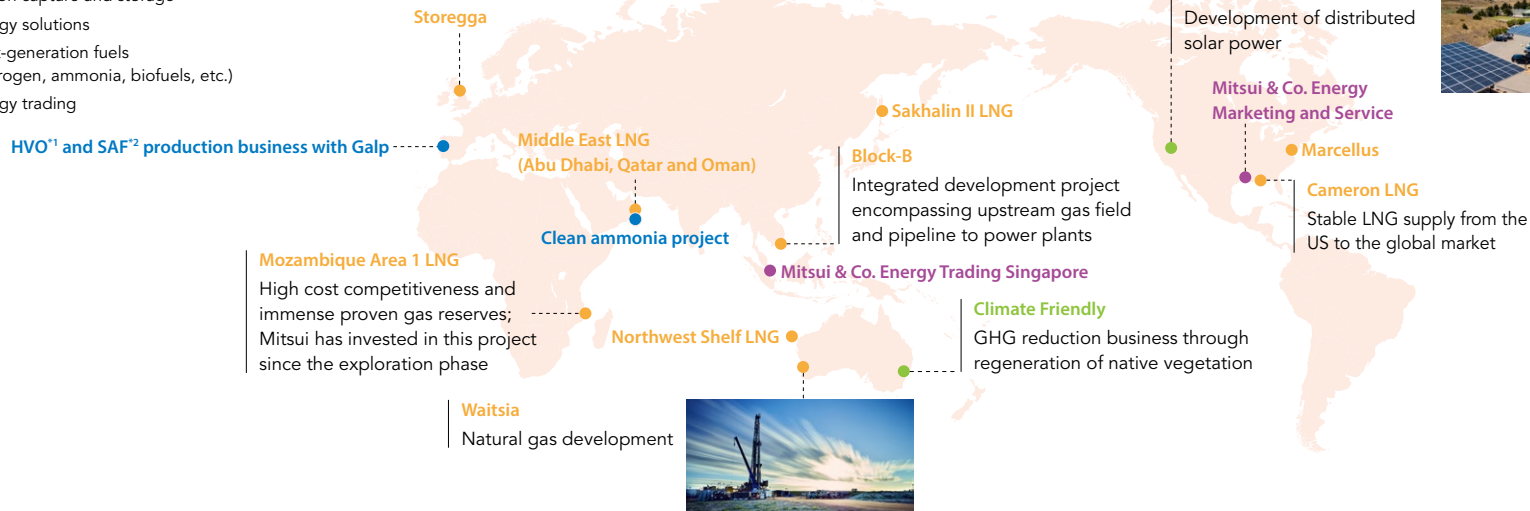
**FY March 2025 Profit (business plan)**

**JPY 140 billion**

**Strategies to achieve MTMP2026**

- Improve the business portfolio by launching new LNG projects
- Maximize the value of upstream businesses and utilize the expertise for new businesses such as carbon capture, utilization, and storage
- Promote clean power and electrification solutions, as well as next-generation energy businesses such as hydrogen and biofuels

- LNG, exploration and production, and carbon capture and storage
- Energy solutions
- Next-generation fuels (hydrogen, ammonia, biofuels, etc.)
- Energy trading



\*1 Hydrotreated vegetable oil  
 \*2 Sustainable aviation fuel



Segment Strategies

# Machinery & Infrastructure

• Infrastructure Projects Business Unit • Mobility Business Unit I • Mobility Business Unit II



**Koichi Wakana**  
Managing Officer,  
Chief Operating Officer of  
Infrastructure Projects  
Business Unit

**Maroshi Tokoyoda**  
Managing Officer,  
Chief Operating Officer of  
Mobility Business Unit I

**Takuya Shirai**  
Managing Officer,  
Chief Operating Officer of  
Mobility Business Unit II

Business Overview

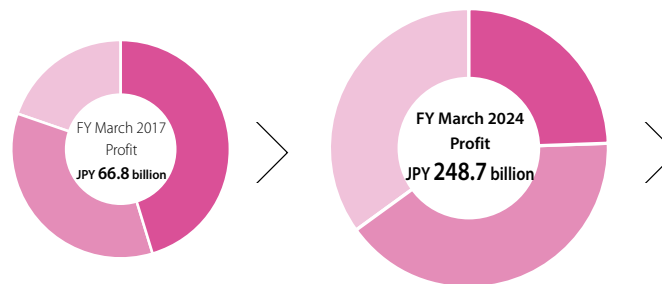
- Infrastructure: Power, natural resources, logistics, water and digital facilities
- Automotives, construction and mining machinery sales: Wholesale and retail, finance, and leasing businesses
- Ships and aerospace: Trading, ownership and operation, and DX and environment-related businesses

Strengths

- Broad customer base and network, and collaboration with leading partners
- Project development and service delivery, with regional expertise and adaptation to changing times

Changes in Earnings Structure

We contribute to creating better lives and nation-building through the stable delivery of long-term infrastructure, mainly for power and natural resources, and mobility including automotives, construction and mining machinery, ships, and aerospace. Earnings power has increased significantly in recent years due to the steady growth of our infrastructure and ships businesses, and the remarkable growth of our automotives businesses. We intend to further broaden our earnings base by maintaining and expanding these sustainable businesses as well as taking on new businesses that help to resolve social issues such as achieving decarbonization.

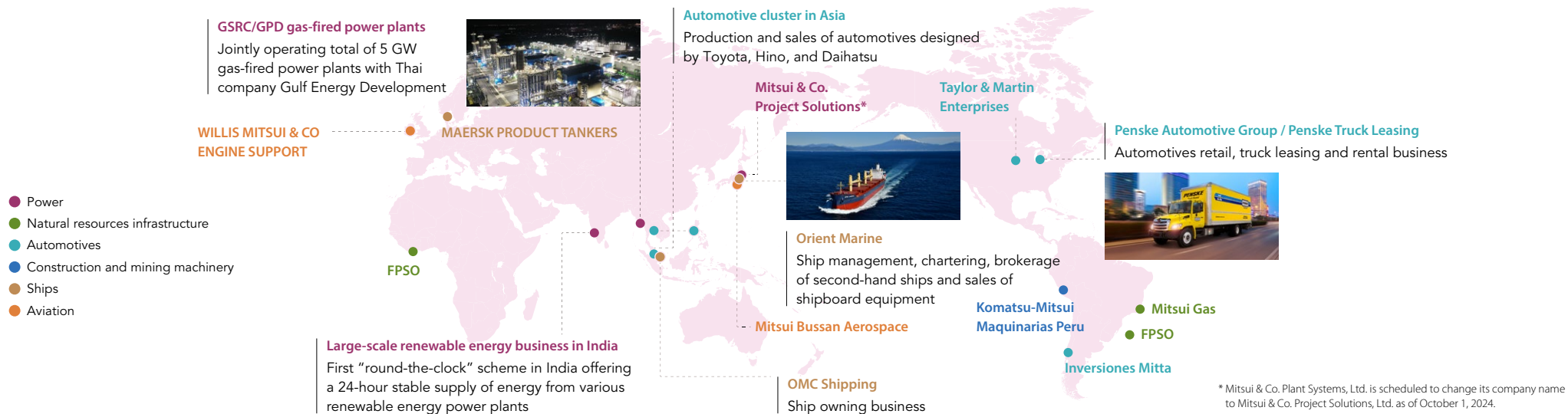


- Infrastructure Projects Business Unit
- Integrated Transportation Systems Business Unit I
- Integrated Transportation Systems Business Unit II
- Infrastructure Projects Business Unit
- Mobility Business Unit I
- Mobility Business Unit II

**FY March 2025 Profit (business plan)**  
**JPY 230 billion**

Strategies to achieve MTMP2026

- Stable operation and development of new profitable infrastructure projects
- Form and enhance mobility business clusters
- Enhance ship value chain



Segment Strategies

# Chemicals

• Basic Materials Business Unit • Performance Materials Business Unit • Nutrition & Agriculture Business Unit



**Junji Fukuoka**

Managing Officer,  
Chief Operating Officer of  
Basic Materials Business Unit

**Teruya Mogi**

Managing Officer,  
Chief Operating Officer of  
Performance Materials  
Business Unit

**Tetsu Watanabe**

Managing Officer,  
Chief Operating Officer of  
Nutrition & Agriculture  
Business Unit

### Business Overview

- Tank terminals and trading
- Chemical raw materials, hydrogen and industrial gases, gas chemicals, and forestry resources
- Agricultural chemicals, animal health and nutrition

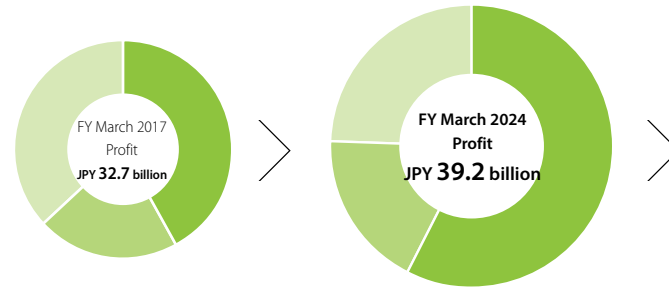
### Strengths

- Trading functions in conjunction with the logistics business
- Broad customer base and network with global players

### Changes in Earnings Structure

With trading of chemical raw materials at its core, this segment has also invested in businesses where Mitsui can demonstrate its competitiveness, such as basic chemical and synthetic polymer manufacturing, crop protection and agricultural-inputs and related businesses, and has expanded its earnings power through the stable supply of chemicals to customers and partners in various industries worldwide.

We intend to grow our earnings power through businesses including next-generation fuels such as clean ammonia (using the response to climate change as an opportunity), forestry resources, agricultural chemicals and functional food ingredients that help to resolve food problems.



● Basic Materials Business Unit ● Performance Materials Business Unit  
● Nutrition & Agriculture Business Unit

**FY March 2025 Profit (business plan)**

**JPY 70 billion**

### Strategies to achieve MTMP2026

- Strengthen the competitiveness of existing businesses including bolt-on type investments, and increase earnings through turnaround of unprofitable businesses
- Execute new investments and contribute steadily to earnings increase in areas including food science, agricultural chemicals, and animal health

- Trading and logistics
- Functional ingredients
- Nutrition and food science
- Basic chemicals and performance monomers and coatings
- Agricultural chemicals and forestry resources



Segment Strategies

# Iron & Steel Products

• Iron & Steel Products Business Unit



**Makoto Takasugi**  
Managing Officer  
Chief Operating Officer of Iron & Steel Products Business Unit

### Business Overview

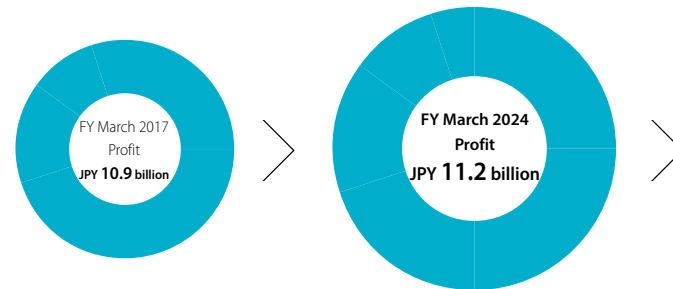
- Iron and steel products manufacturing (electric furnace), sales, and processing
- Businesses in the material supply and processing value chain that contribute to decarbonization of the manufacturing industry
- Maintenance and product life cycle assessment (LCA) visualization businesses that contribute to the circular economy

### Strengths

- Earnings power from an extensive iron and steel products supply chain from manufacturing, sales, and processing to parts production
- Diverse contact points with industry and a global customer network
- Provision of services that respond to the changing times (maintenance and digital platform businesses)

### Changes in Earnings Structure

We have proactively rolled out iron and steel products manufacturing, trading, and processing businesses, and have contributed to the establishment of a global supply chain. We have used the wide-ranging points of contact with industry we have established through trading to expand into production businesses in recent years, including manufacturing of automotive components and wind towers. We are also extending our value chain into the maintenance area to diversify our earnings portfolio.



**FY March 2025 Profit (business plan)**  
**JPY 25 billion**

#### Strategies to achieve MTMP2026

- Building value chains that contribute to a decarbonized society and circularity, based on our diverse connections with the market and industry
- Reinforce the earnings base by operating across a wide range of businesses from steel manufacturing and the sale of steel products to steel processing, components manufacturing, maintenance, and recycling



**STATS (UK)**  
Pipeline repair equipment manufacturer and technical services provider

**GEG (Holdings)**

**Euro-Mit Staal**

**Mitsui & Co. Steel**

**MM&KENZAI**

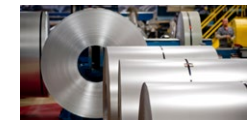
**NIPPON STEEL TRADING**

**Siam Yamato Steel**

Electric furnace manufacturer in Thailand, a joint venture with major Japanese electric furnace manufacturer Yamato Kogyo and Thai conglomerate Siam Cement Group

#### Steel Technologies

North American flat-rolled steel processing centers, 33 processing locations in the US, Canada and Mexico



**Trans-Mit Steel**

#### Structural Technologies

Infrastructure repair business in the US, providing repair products, engineering support, and contracting services



#### Gestamp

Automotive component manufacturer with its head office in Spain and over 100 manufacturing bases in 24 countries

#### GRI Renewable Industries

Wind turbine tower manufacturer, with businesses in eight countries worldwide

**Business at Baojing**

**Regency Steel Asia**



Segment Strategies

# Lifestyle

• Food Business Unit • Retail Business Unit • Wellness Business Unit



**Yutaka Sano**  
Managing Officer,  
Chief Operating Officer  
of Food Business Unit

**Naoharu Asaumi**  
Managing Officer,  
Chief Operating Officer of  
Retail Business Unit

**Yoichiro Endo**  
Executive Managing Officer,  
Chief Operating Officer of  
Wellness Business Unit

### Business Overview

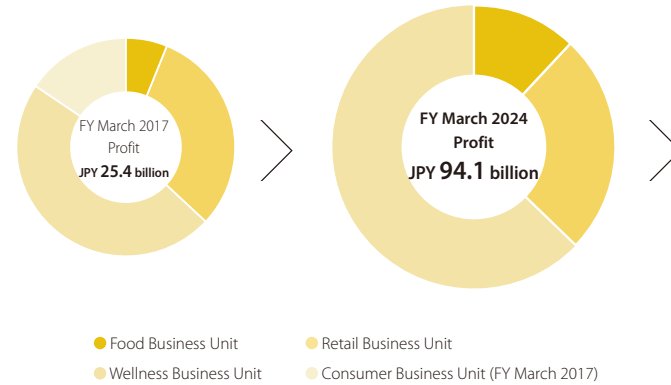
- Food development, production, aggregation, manufacturing, processing and retail businesses
- Brand and retail business
- Healthcare and hospitality-related business

### Strengths

- Supply chain management that supports stable supply
- Product planning and development capabilities to meet diverse needs
- Accumulated expertise and management talent in the healthcare provider business

### Changes in Earnings Structure

This segment operates businesses centered on food, retail and wellness. Our core businesses have driven growth and expanded the earnings base. These businesses include healthcare centered on IHH Healthcare (of which we became the largest shareholder in 2019) in the Wellness Business Unit; trading of grain and other commodities and exit from loss-making businesses in the Food Business Unit; and domestic retail management/fashion and US operations in the Retail Business Unit. We will continue to improve our earnings power by strengthening the competitiveness of our core businesses and promoting our business cluster strategy.



**FY March 2025 Profit (business plan)**  
**JPY 75 billion**

#### Strategies to achieve MTMP2026

- Improve performance of main affiliated companies and further strengthen earnings power
- Advance new projects to start contributing to earnings and strengthen earnings power
- Enhance trading functions and expand opportunities

Note: Of the businesses in the Consumer Business Unit in FY March 2017, the real estate business was transferred to the Innovation & Corporate Development segment, and the housing and industrial materials business was transferred to the Chemicals segment.

- Food
- Retail
- Wellness



**Zalar**  
Feed and broilers

**Wadi**  
Broilers

**Acibadem Maslak**  
(IHH Healthcare Turkey)

**IHH Healthcare (India)**

**IHH Healthcare (Malaysia, Singapore)**

**CT Corpora**



**Mount Elizabeth Novena Hospital facade**  
(IHH Healthcare Singapore)

**United Grain**  
Grain merchandising

**Ventura Foods** Processed oil foods

**MBK Human Capital** Healthcare staffing business

**Aim Services**

**Mitsui & Co. Retail Group**  
Domestic retail management



**BIGI HOLDINGS**

**Industrial Pesquera Santa Priscila** Shrimp farming



**Multi X** Salmon farming

Segment Strategies

# Innovation & Corporate Development

• IT & Communication Business Unit • Corporate Development Business Unit



**Isao Kohiyama**

Managing Officer,  
Chief Operating Officer of IT &  
Communication Business Unit

**Daisuke Ishida**

Managing Officer,  
Chief Operating Officer of Corporate  
Development Business Unit

### Business Overview

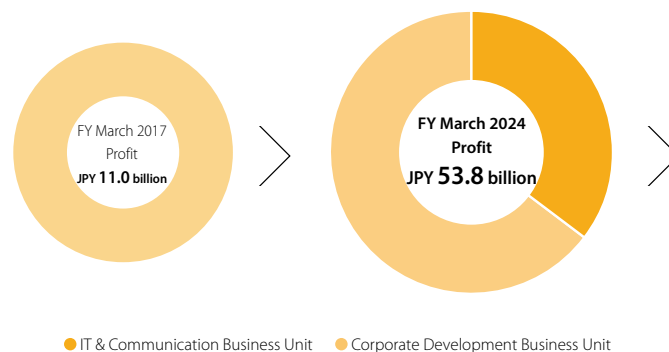
- Business investment in the areas of digital solutions, consumer platforms, customer relationship management (CRM) and digital transformation of healthcare
- Finance businesses including asset management, leasing, derivatives and private equity investment
- Real estate development and management, and logistics-related businesses including logistics center operation

### Strengths

- Network with leading Japanese and global partners and customer base
- Establishment of new digital transformation businesses leveraging the technology and business expertise of core group companies in Japan
- Value creation that combines the Mitsui & Co. Group's technology and expertise with the functions of Innovation & Corporate Development

### Changes in Earnings Structure

Alliances with partners at JA Mitsui Leasing, Mitsui Knowledge Industry, QVC Japan, and other core group companies in Japan, expansion of the business base through acquisitions, and improvements in efficiency through strategic allocation of management resources have contributed substantially to earnings growth. We have also achieved growth in the commodity derivatives trading and real estate businesses, where the human capital, know-how, and trust from the market that we have accumulated throughout our history have been the major strengths. In addition to reinforcing the earnings base of existing businesses and conducting bolt-on type investments, we will work to improve asset efficiency through securitization of owned assets and reconfiguring our portfolio.



Note: JPY -1.0 billion for IT & Communication Business Unit in FY March 2017

### FY March 2025 Profit (business plan)

**JPY 65 billion**

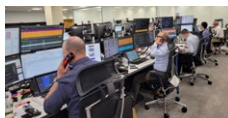
#### Strategies to achieve MTMP2026

- Further reinforce the earnings base of core group companies in Japan, and execute and generate results from bolt-on type investments
- Achieve both business expansion and improved capital efficiency through securitization of owned assets and portfolio consolidation and reorganization
- Initiate strategic projects that lead to industrial transformation

- Digital solutions
- Consumer platforms
- CRM
- Finance
- Real estate
- Logistics

#### Mitsui Bussan Commodities

Provides market solutions to mitigate the risk of fluctuation in the prices of various commodities, including metals, energy and emissions credits



#### QVC Japan

A television shopping business in Japan owned by Mitsui & Co. and Qurate Retail Group in the US

- World Hi-Vison Channel
- Mitsui & Co. Real Estate
- Mitsui & Co. Asset Management Holdings  
Real estate asset management business in Japan, including data centers
- Mitsui & Co. Global Logistics



#### Altius Link

Provides business process outsourcing services centered on contact center and back-office businesses

#### Axiata Digital Services

#### Mitsui Bussan Commodities



#### Mitsui Bussan Secure Directions

#### Mitsui Knowledge Industry

Builds corporate systems and networks, provides services such as cloud and IoT services

#### MBK Real Estate

#### CIM Group

#### Quantinum

#### Redpoint

#### Mitsui Bussan Commodities

#### JA Mitsui Leasing

Harnesses expertise in equipment, business, and finance, leveraging the wide-ranging network of its shareholders JA group and Mitsui & Co. Group to create unique business models in Japan and overseas

## 5-Year Financial Data

	(Bn JPY)					(Mn USD)	
	FY March 2020	FY March 2021	FY March 2022	FY March 2023	<b>FY March 2024</b>	<b>FY March 2024</b>	
<b>Consolidated Operating Results (For the Fiscal Year):</b>							
Revenue	6,885.0	8,010.2	11,757.6	14,306.4	<b>13,324.9</b>	<b>88,244</b>	
Gross Profit	839.4	811.5	1,141.4	1,396.2	<b>1,319.7</b>	<b>8,740</b>	
Share of Profit of Investments Accounted for Using the Equity Method	269.2	227.9	431.3	555.5	<b>491.6</b>	<b>3,256</b>	
Profit for the Year Attributable to Owners of the Parent	391.5	335.5	914.7	1,130.6	<b>1,063.7</b>	<b>7,044</b>	
<b>Consolidated Financial Position (At the Fiscal Year-End):</b>							
Total Assets	11,806.3	12,515.8	14,923.3	15,380.9	<b>16,899.5</b>	<b>111,917</b>	
Total Equity Attributable to Owners of the Parent	3,817.7	4,570.4	5,605.2	6,367.8	<b>7,541.8</b>	<b>49,946</b>	
Interest-bearing Debt	4,550.5	4,401.5	4,509.2	4,609.5	<b>4,300.8</b>	<b>28,482</b>	
Net Interest-bearing Debt	3,486.7	3,299.8	3,338.9	3,212.7	<b>3,398.1</b>	<b>22,504</b>	
<b>Consolidated Cash Flows (For the Fiscal Year):</b>							
Cash Flows from Operating Activities	526.4	772.7	806.9	1,047.5	<b>864.4</b>	<b>5,725</b>	
Core Operating Cash Flow	621.9	658.1	1,158.7	1,205.5	<b>995.8</b>	<b>6,595</b>	
Cash Flows from Investing Activities	(185.2)	(322.5)	(181.2)	(178.3)	<b>(427.5)</b>	<b>(2,831)</b>	
Cash Flows from Financing Activities	(204.6)	(487.0)	(614.3)	(634.7)	<b>(1,013.1)</b>	<b>(6,709)</b>	
Free Cash Flow	341.2	450.2	625.7	869.2	<b>436.9</b>	<b>2,893</b>	
Investments and Loans	(420.0)	(445.0)	(511.0)	(628.0)	<b>(968.0)</b>	<b>(6,411)</b>	
Asset Recycling	250.0	143.0	257.0	392.0	<b>537.0</b>	<b>3,556</b>	
Net Cash Outflow	(170.0)	(302.0)	(254.0)	(236.0)	<b>(431.0)</b>	<b>(2,854)</b>	
<b>Financial Indicators:</b>							
Return on Equity (ROE) (%)	9.7%	8.0%	18.0%	18.9%	<b>15.3%</b>		
Return on Assets (ROA) (%)	3.3%	2.8%	6.7%	7.5%	<b>6.6%</b>		
Net Debt-to-Equity Ratio (Net DER) (times)	0.91	0.72	0.60	0.50	<b>0.45</b>		
(JPY)							(USD)
<b>Amounts per Share:</b>							
<b>Profit for the Year Attributable to Owners of the Parent</b>							
Basic	226.13	199.28	561.61	721.82	<b>705.60</b>	<b>4.67</b>	
Diluted	225.98	199.18	561.38	721.41	<b>705.14</b>	<b>4.67</b>	
Cash Dividends	80	85	105	140	<b>170</b>	<b>1.13</b>	
Consolidated Dividend Payout Ratio	35.4%	42.7%	18.7%	19.4%	<b>24.1%</b>	<b>24.1%</b>	
Total Equity Attributable to Owners of the Parent	2,235.83	2,739.28	3,501.21	4,177.49	<b>5,036.80</b>	<b>33.36</b>	
<b>Stock Price:</b>							
Market Capitalization (Bn JPY)	2,567.3	3,849.9	5,340.8	6,289.7	<b>10,691.9</b>		
Share Price (closing share price on the Tokyo Stock Exchange) (JPY)	1,503.5	2,302.2	3,328.0	4,116.0	<b>7,106.0</b>		
Price to Earnings Ratio (PER) (times)	6.65	11.55	5.93	5.70	<b>10.07</b>		
Price to Book-Value Ratio (PBR) (times)	0.67	0.84	0.95	0.99	<b>1.41</b>		

Notes: 1. Per share information is calculated based on the number of shares issued as of fiscal year-end.

2. PER is calculated based on the share price (closing share price on the Tokyo Stock Exchange) divided by basic profit for the year attributable to owners of the parent per share.

3. PBR is calculated based on the share price (closing share price on the Tokyo Stock Exchange) divided by total equity attributable to owners of the parent per share.

4. The USD amounts, except cash dividends, represent translations of the JPY amounts at the rate of USD/JPY 151.00 the approximate rate of exchange on March 31, 2024.

5. The USD amounts for cash dividends represent translations of the JPY amounts at the rate in effect on the payment date.

6. From FY March 2020, interest-bearing debt is calculated by subtracting lease liabilities from the total of long- and short-term debt. However, figures for prior years have not been retroactively revised to reflect this change.

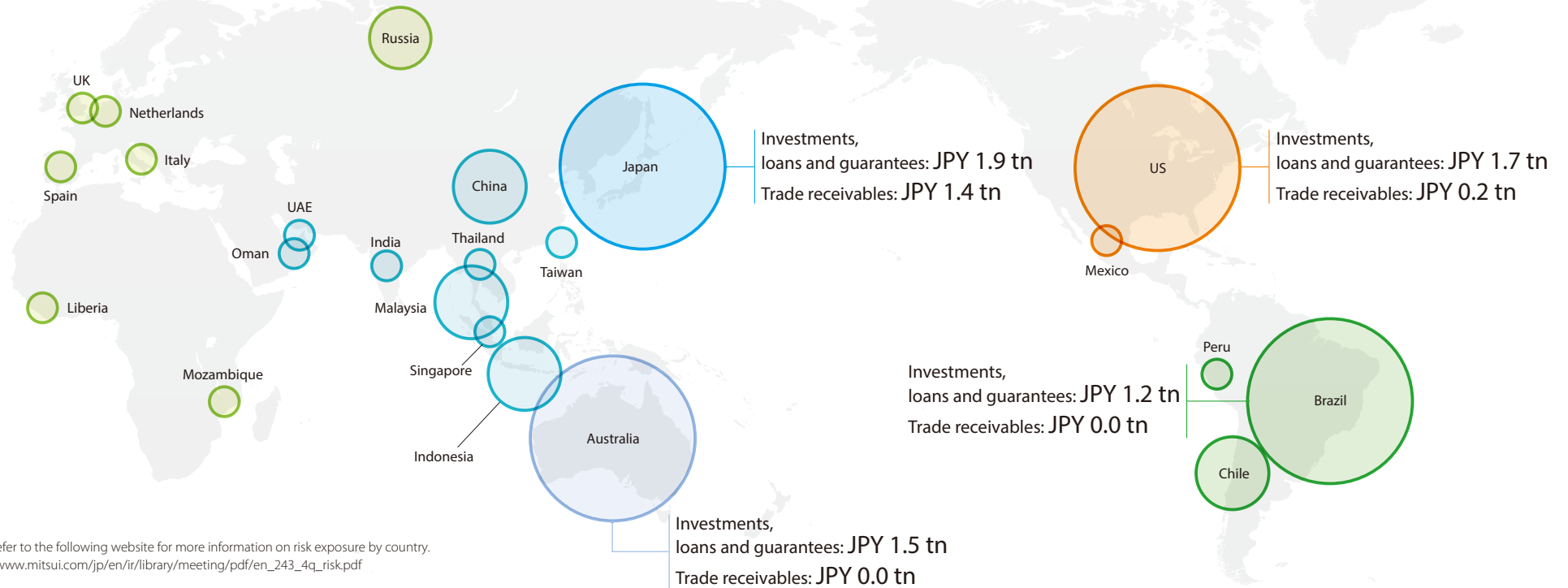
7. Revenues from certain transactions have been revised to be presented as gross amounts, beginning with FY March 2021. However, figures for prior years have not been retroactively revised to reflect this change.

8. Market capitalization is calculated based on the closing price on March 31 of each fiscal year and the number of shares after deducting the number of treasury stock held by the Company from the total number of shares issued. The number of shares held by the Employee Stock Grant Trust included in treasury stock in the consolidated financial statements and the number of cross-held shares (equivalent to the Company's investment ratio) are not deducted.

9. Share price prior to the share split with the effective date of July 1, 2024.

# Major Risk Exposure by Country

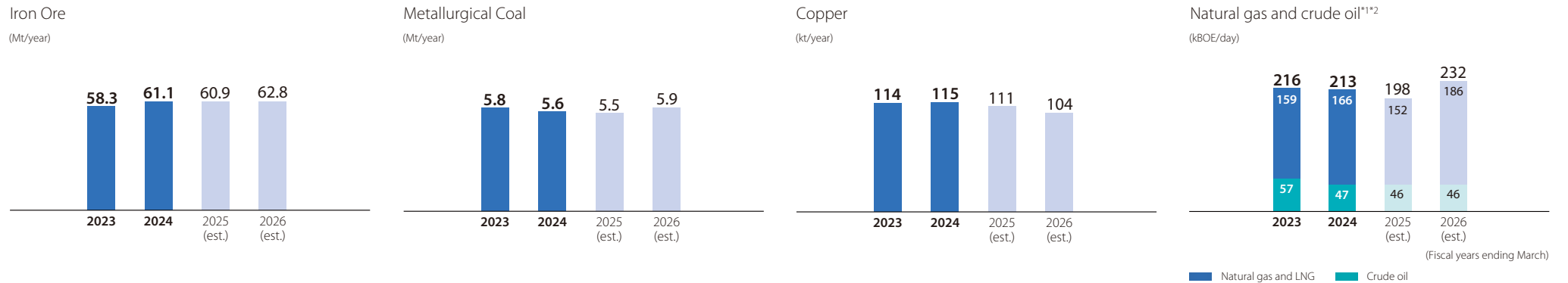
Circle size is an approximate indication of total exposure (net position) as of March 31, 2024.



Please refer to the following website for more information on risk exposure by country.  
[https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en\\_243\\_4q\\_risk.pdf](https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_243_4q_risk.pdf)

# Equity Share of Production

(As of May 2024)



\*1 Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, associated companies and general investments  
\*2 Mitsui's equity share of sales is applied to certain projects



# Company Information / Investor Information / Editor's Afterword

(As of March 31, 2024)

<b>Company Name</b>	MITSUI & CO., LTD.
<b>Date of Establishment</b>	July 25, 1947
<b>Common Stock</b>	JPY 343,062,380,506
<b>Number of Employees</b>	5,419 (Consolidated 53,602)
<b>Number of Affiliated Companies for Consolidation</b>	Consolidated subsidiaries: 84 in Japan, 212 overseas Equity accounted investees: 36 in Japan, 159 overseas
<b>Address</b>	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan Phone: 81 (3) 3285-1111 <a href="https://www.mitsui.com/jp/en">https://www.mitsui.com/jp/en</a>

## Major Shareholders

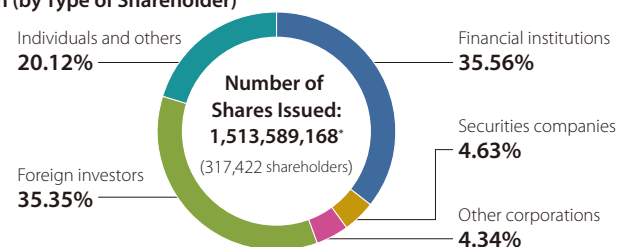
Shareholder	Equity in Mitsui	
	Number of shares held (thousands)	Equity ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	243,426	16.17
BNYM AS AGT/CLTS 10 PERCENT	137,862	9.16
Custody Bank of Japan, Ltd. (Trust account)	86,223	5.73
JP MORGAN CHASE BANK 385632	35,475	2.35
Nippon Life Insurance Company	35,070	2.33
STATE STREET BANK WEST CLIENT-TREATY 505234	24,704	1.64
Barclays Securities Japan Limited	20,000	1.32

Notes: \*1 In addition to the shares listed above, the Company holds 8,957 thousand shares of treasury stock.

\*2 The number of shares is rounded down to the nearest thousand.

\*3 Percentage of common stock issued (excluding treasury stock) is rounded down to two decimal places.

## Share Distribution (by Type of Shareholder)



<b>Securities Code</b>	8031
<b>Stock Exchange Listings</b>	Tokyo, Nagoya, Sapporo, Fukuoka
<b>Fiscal Year</b>	From April 1 to March 31
<b>Ordinary General Meeting of Shareholders</b>	Each year in June
<b>Administrator of the Register of Shareholders</b>	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
<b>Contact Information for the Above</b>	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063 Phone: 0120-782-031 (Toll free in Japan) (Office hours: 9:00am to 5:00pm, closed weekends, national holidays and New Year period)
<b>American Depository Receipts</b>	Symbol: MITSY CUSIP Number: 606827202 Exchange: OTC (Over-the-Counter) in the US Ratio: 1 ADR = 20 common shares
<b>Depository and Registrar</b>	Citibank, N.A. Shareholder Services P.O. Box 43077 Providence, Rhode Island 02940-3077 USA Phone: 1-877-248-4237 (Toll free in the US) 1-781-575-4555 (Overseas dial-in) Email: <a href="mailto:citibank@shareholders-online.com">citibank@shareholders-online.com</a> URL: <a href="http://www.citi.com/adr">www.citi.com/adr</a>
<b>Number of Shares Authorized</b>	2,500,000,000*

\* Number of shares prior to the share split with the effective date of July 1, 2024.

## Editor's Afterword

In Integrated Report 2024, in its seventh edition, we have focused on clearly articulating our uniqueness. Through messages from the CEO and other members of management, Our Edge, the "Challenge and Innovation" case study, and other sections, we have highlighted the global scale of operations, the global and wide-ranging business portfolio, cross-industry initiatives, and various initiatives and mechanisms to achieve these. In addition, we have expanded disclosures on sustainability-related issues such as "Business and Human Rights, and Supply Chains" and "Natural Capital," and on governance-related issues, we have provided a detailed explanation of the changes to the governance structure implemented during this fiscal year in the roundtable discussion, thereby introducing our unique initiatives here as well. We have aimed to create a report rich in information by enhancing the information on business activities and sustainability to enable better understanding of Mitsui, while significantly reducing the number of pages compared to last year. We would appreciate your frank feedback upon reading this report.



Corporate Profile

<https://www.mitsui.com/jp/en/company/outline/profile/>

MITSUI & CO., LTD.