

# 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 oil and coal

## 1960s–1970s

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

## 1980s–2000s

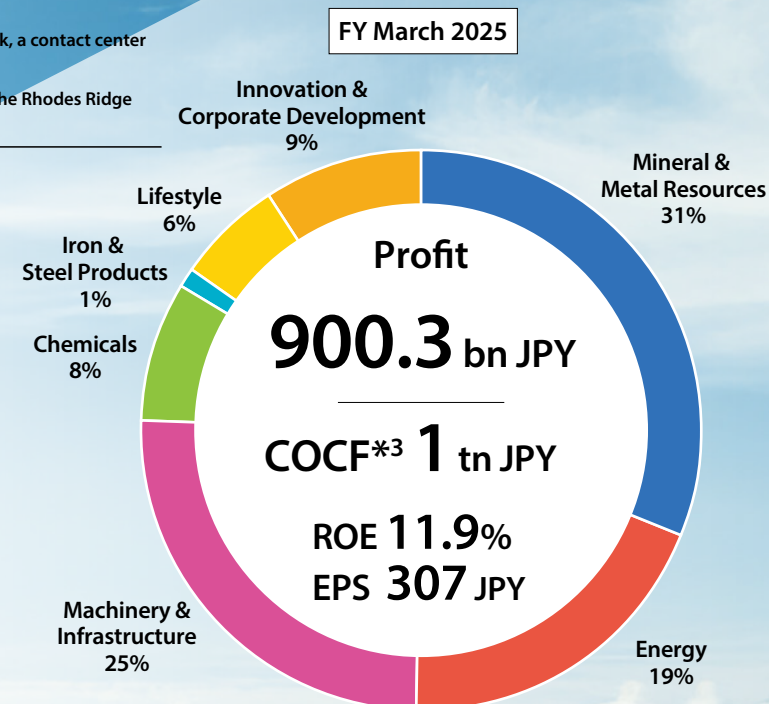
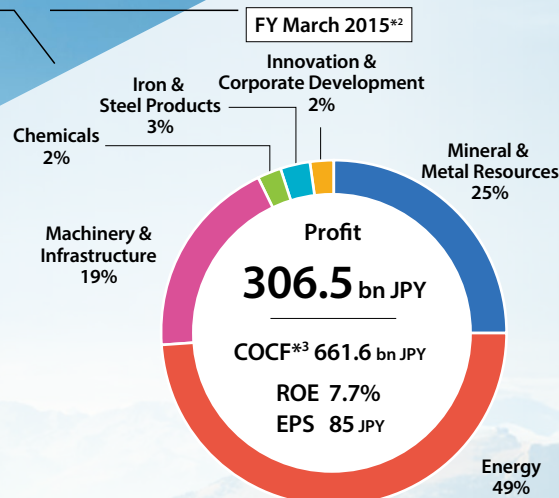
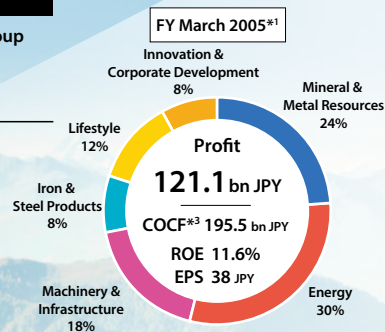
- Invested in Penske Automotive Group
- Invested in Vale, a major resources development company

## 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
- Aim Services, a facilities food and support services business, became a wholly owned subsidiary
- Established Altius Link, a contact center services business
- Decided to invest in the Rhodes Ridge project in Australia



\*1 The Chemicals segment is not included in this graph because it recorded a loss.  
\*2 The Lifestyle segment is not included in this graph because it recorded a loss.  
\*3 COCF: Core Operating Cash Flow

Market  
Capitalization

2000

2010

2020

2025



# Mitsui at a Glance

(FY March 2025)

## Company Data



### Worldwide Operations

**124** offices in  
**62** countries  
and regions

### Number of Employees

**56,400**

### Number of Affiliated Companies\*<sup>1</sup>

**475**

## Businesses



### Equity Share of Iron Ore Production

**62** Mt/year

### LNG

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

### Number of Trucks under Management

**No. 1** in the US\*<sup>2</sup>  
Approx. 440,000 (2024)

### Healthcare Business Number of Beds\*<sup>3</sup>

**No. 1** in Asia\*<sup>4</sup>

## Trading



### Ammonia Share of Imports to Japan

**60%**

### Food Share of Imports to Japan\*<sup>5</sup>

Corn  
**20%**

Canola  
**40%**

Coffee  
**30%**

Soybeans  
**20%**

## Performance



### Profit

**0.9** tn JPY

### Core Operating Cash Flow

**1** tn JPY

### ROE

**12%**

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

(MTMP2026 Three-Year Cumulative Total Forecast)

Over **49%**

\*1 Consolidated subsidiaries: 294, equity method investees: 181

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

\*3 Number of beds at equity method investee IHI Healthcare

\*4 Among publicly traded private hospital operators in Asia (excluding China) by Mitsui's survey

\*5 Share of imports by private sector business operators



# Our Edge

## Iron Ore

- A competitive business with three pillars, namely our investment in Vale, as well as joint ventures with BHP and Rio Tinto in Australia
- In FY March 2025 decided to acquire an interest in Rhodes Ridge, leading to the establishment of a fourth pillar

Mitsui's equity share of iron ore production

FY March 2025  
**62** Mt/year

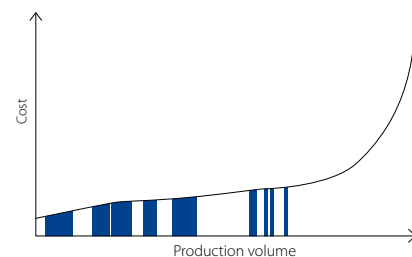
Estimated future production volume  
Over **100** Mt/year

	Brazil VALE	Australia BHP	Australia Rio Tinto	Australia Rio Tinto
		<ul style="list-style-type: none"> <li>• Mt. Newman</li> <li>• Yandi</li> <li>• Mt. Goldsworthy</li> <li>• Jimblebar</li> </ul>	<ul style="list-style-type: none"> <li>• Robe River</li> </ul>	<ul style="list-style-type: none"> <li>• Rhodes Ridge</li> </ul>
Equity interest*1	6.7%	7.0%	33.0%	40.0%
Equity production*1	21.9 Mt	20.4 Mt	19.7 Mt	Over 40.0 Mt After expansion
Profit contribution (JPY)*1	35.0 bn	233.6 bn (Australian iron ore business)		

\*1 As of FY March 2025. Equity interest as of March 31, 2025. Does not include Rhodes Ridge.

### Superior Cost Competitiveness

(Illustrative purposes only)

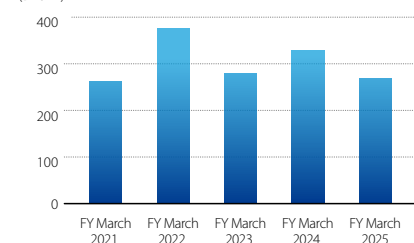


■ Projects in which Mitsui invests directly or indirectly

### Stable Earnings Base

Profit\*2

(Bn JPY)



\*2 Equity share of profit from Australian iron ore business and dividends received from Vale

## LNG Projects and Trading

- A globally diversified business portfolio spanning 11 projects in 8 countries (participated in Ruwais LNG in 2024)
- Stable LNG supply leveraging our trading and marketing capabilities, as well as our own fleet

LNG trading volume

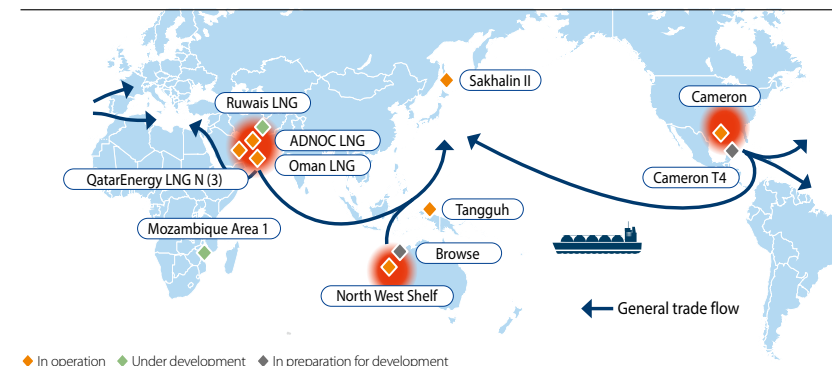
Approx. **10** Mt/year

LNG fleet

Long-term chartered vessels:

**8** ▶ **11**

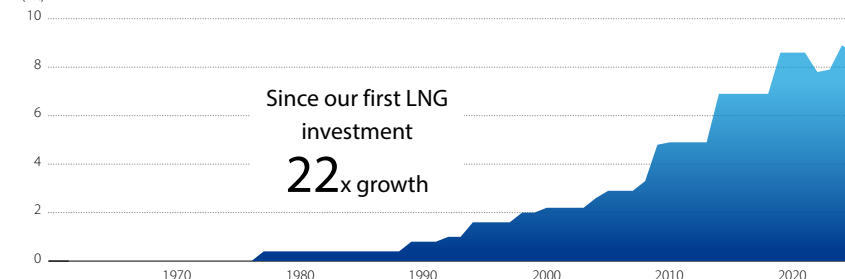
(FY March 2024) (FY March 2025)



◆ In operation ◆ Under development ◆ In preparation for development

### Equity Share of Production Capacity\*

(Mt)



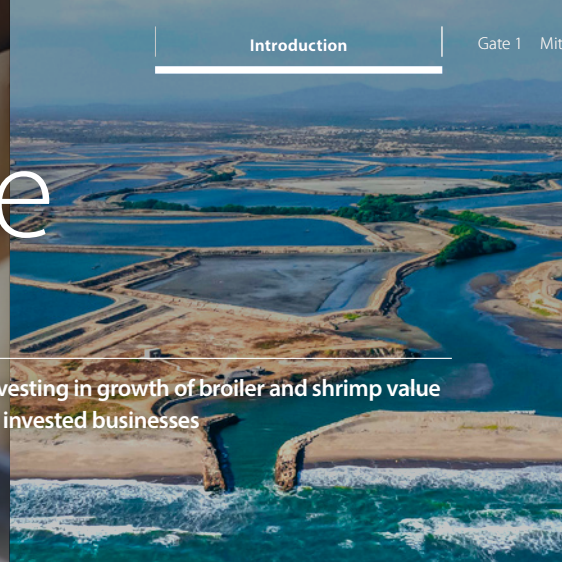
\* For Cameron LNG (2014) and onward, figures on an FID basis. Up to 2013, figures on an actual production capacity basis.



# Our Edge

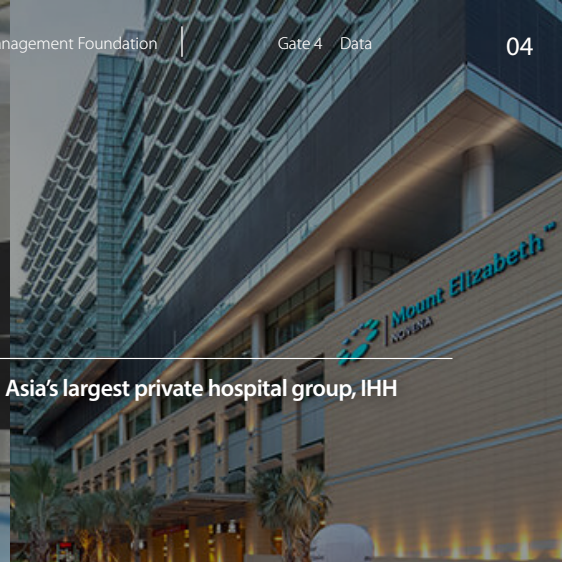
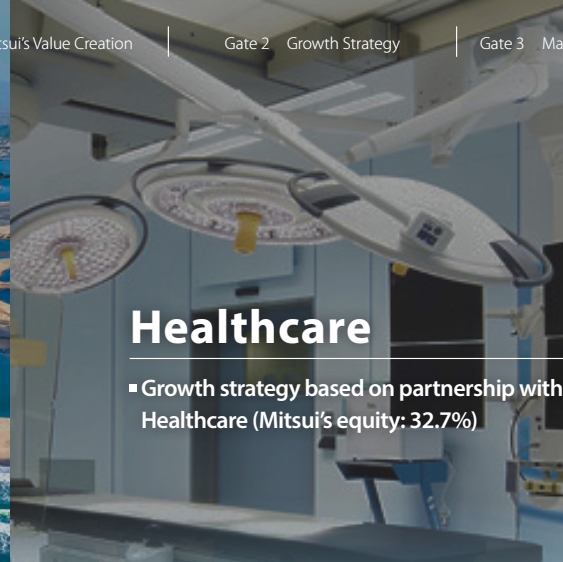
## Protein

- Backed by growing demand for protein, investing in growth of broiler and shrimp value chains and seeking out synergies between invested businesses



## Healthcare

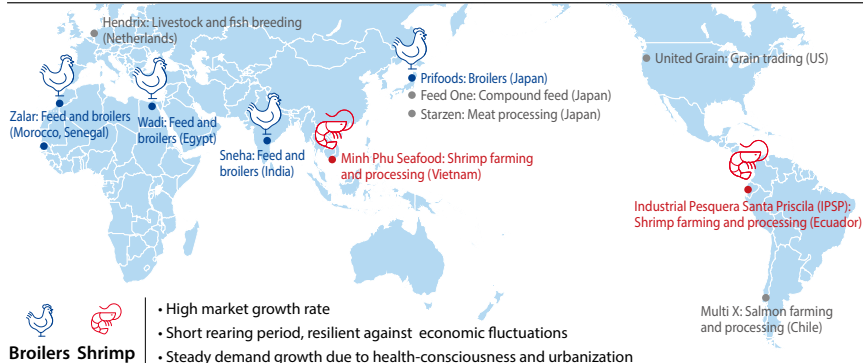
- Growth strategy based on partnership with Asia's largest private hospital group, IHH Healthcare (Mitsui's equity: 32.7%)



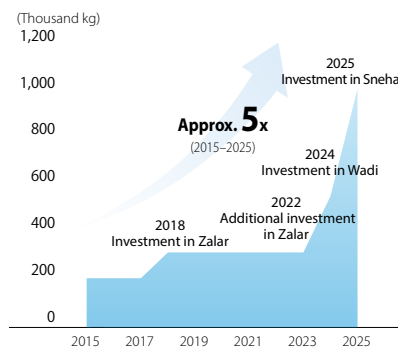
Profit contribution from the protein business in FY March 2025

Over **10** bn JPY

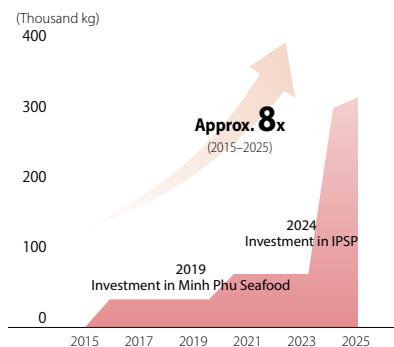
Further enhance earnings power by increasing sales volume



Mitsui Group Broiler Sales Volume



Mitsui Group Shrimp Sales Volume



Since Mitsui's investment in 2011



Number of hospitals 16 ► **80+** (10 countries) **No.1**

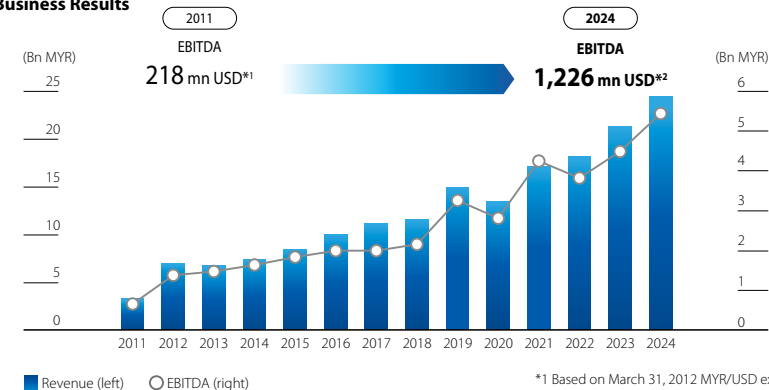


Number of beds 3,500 ► **16,600** **No.1**

Note: Among publicly traded private hospital operators in Asia (excluding China) by Mitsui's survey as of December 31, 2024



IHH Business Results



\*1 Based on March 31, 2012 MYR/USD exchange rate

\*2 Based on March 31, 2025 MYR/USD exchange rate



# Our Edge

## Mobility

- Global expansion by leveraging our solid relationships with leading partners in their respective industries
- Enhance competitiveness of existing businesses and form business clusters through investments for growth



### Automotives

- Form and expand business clusters in Americas and Asia
- Leverage partnerships to invest in high-quality projects

[Main businesses] Penske Automotive Group  
Penske Truck Leasing



### Ships

- Comprehensive ship business including ownership, trading, chartering and investment
- Extensive industry experience and track record, collaboration with top-tier partners inside and outside Japan

[Main businesses] Orient Marine  
OMC Shipping



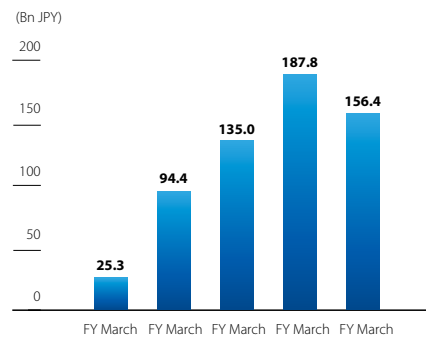
### Construction and mining machinery

- Mining equipment in Australia and Peru
- Collaboration with leading partners

[Main businesses] Komatsu-Mitsui Maquinarias Peru  
Komatsu Australia



### Mobility: Profit\*



\* Total of Mobility Business Unit I and Mobility Business Unit II

## Trading

- Competitive edge in stable supply and supply-demand optimization, leveraging owned assets and customer base
- A long trading track record creating investment opportunities and leading to new trading opportunities

### Mitsui's trading business model

#### New Business Value Creation

- Scarce investment opportunities

#### Trading Leveraging Owned Assets

- Supply-demand optimization capabilities
- Trade flow optimization

#### Trading

- Global network
- Stable supply

#### Business and Asset Investment Opportunities

- Upstream interests
- Trading assets

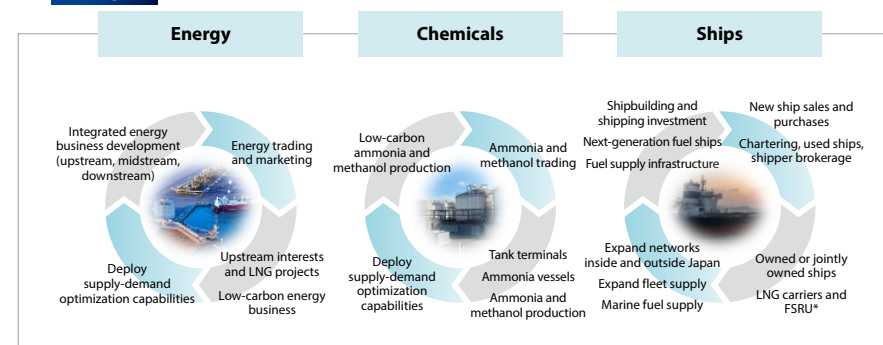
#### Risk Management

#### Financial Base

#### Highly Skilled Professionals

Providing cross-industry real solutions

### Examples



\* Floating storage and regasification unit



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### Scope of Matters Reported

Reporting period: April 1, 2024 to March 31, 2025  
(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 Standards, 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 2025), 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.



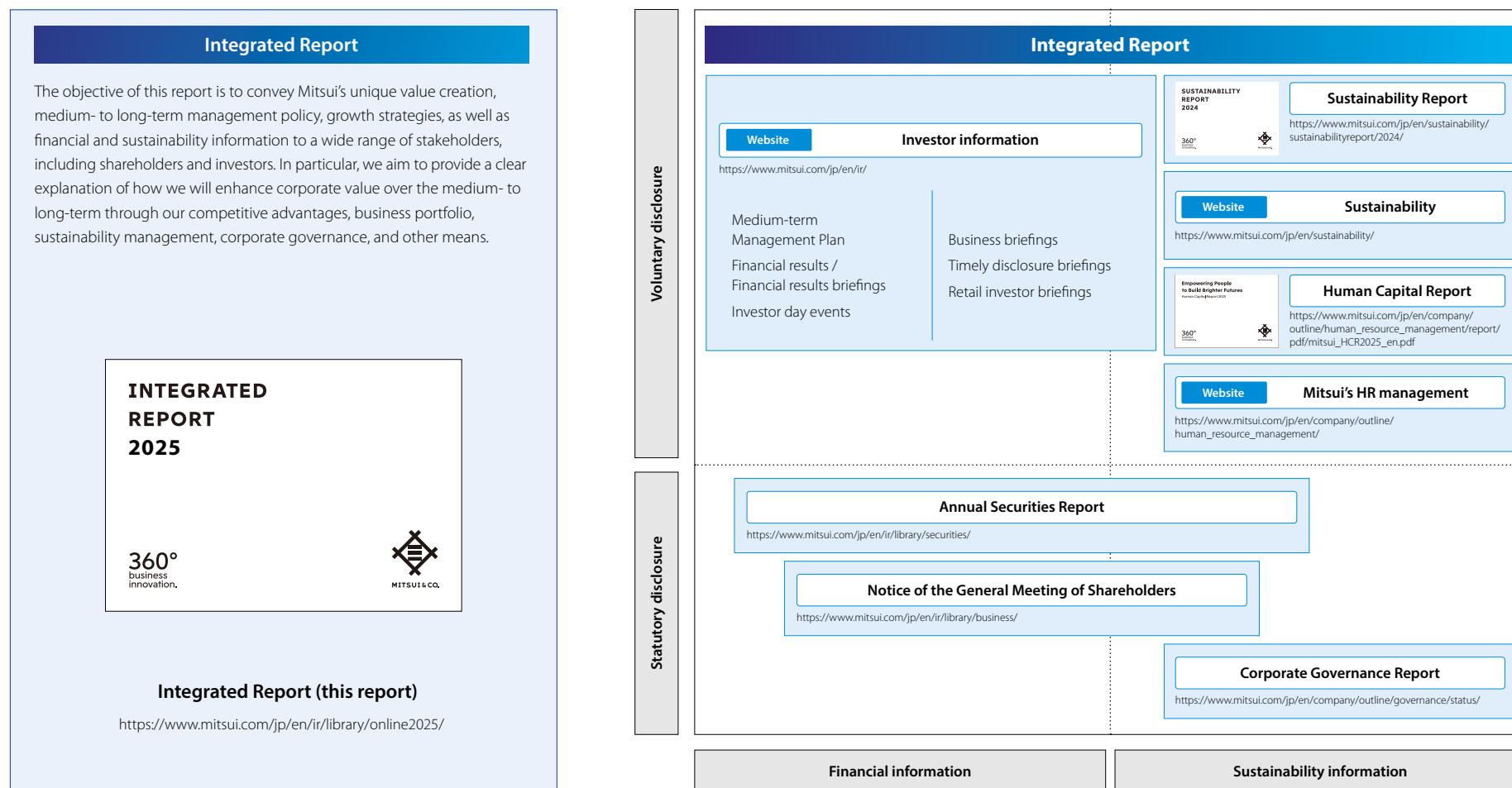
# Our Reporting Approach

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.





## On the Publication of This Integrated Report

In the fiscal year ended March 2025 (FY March 2025), the global business environment saw rising uncertainty due to factors including a hike in tariffs imposed by the new US administration, the growing unpredictability of its policies, and a consequent weakening outlook for the global economy, as well as a volatile geopolitical situation. FY March 2026 is the third and final year of Medium-term Management Plan 2026: Creating Sustainable Futures, and although more changes are expected in the operating environment, we will continue to advance our initiatives to create strong business clusters and pioneer new industries.

In last year's integrated report, we used a variety of methods to clearly convey Mitsui's "Challenge and Innovation," our unique approach to value creation that provides cross-industry *real solutions* to various social issues through our businesses in order to realize our Mission to "Build brighter futures, everywhere." This report, which is now in its eighth edition, systematically explains our growth strategy for further sustainable value creation going forward, and our initiatives to implement it.

I confirm this integrated report was prepared in good faith, through close cooperation among all business units of the Company based on opinions from the Executive Committee and Board of Directors. In this integrated report, we referred to the International Integrated Reporting Framework proposed by the International Financial Reporting Standards (IFRS) Foundation and the Guidance for Collaborative Value Creation issued by Japan's Ministry of Economy, Trade and Industry, in addition to taking into account the numerous opinions of our shareholders, investors, and other stakeholders. We have endeavored to provide accessible explanations of the information necessary to deepen your understanding of Mitsui. We would appreciate your frank feedback upon reading this report. We hope that this report will spur dialogue with our stakeholders and the collaborative creation of new value.

September 2025



Tatsuo Yasunaga  
Representative Director, Chair of the Board of Directors



# CEO Message

By providing *real solutions* to social issues,  
we will dramatically enhance our  
business foundation toward 2030

**Kenichi Hori**

Representative Director,  
President and Chief Executive Officer





## CEO Message

### Could you tell us about Mitsui's corporate culture and your vision for the Company's organizational structure?

Mitsui's corporate culture is built on the concept of "*Challenge and Innovation*" and *open-mindedness*. We foster this culture by developing unique professional talent. Our vision for the organizational structure is one that enables these individuals to collaborate across internal boundaries and for the entire organization to deliver *real solutions* to global social issues.

The unique strengths our employees develop as professionals are rooted in specific industries, as well as various business functions such as trading, logistics, and finance. We operate a wide range of businesses globally, offering ample opportunities to gain deep insights into specific products, regions, and functions. Through diverse work experiences, employees first build a core specialization. By adding new specializations to that foundation, they can possess multiple areas of expertise and apply each at a higher level. We have many such multi-faceted business professionals at our Company. We aim to continue contributing to social development by embodying our corporate culture through these versatile professionals.

### What kind of leadership do you believe is required of Mitsui's CEO?

Given the many variables and high uncertainty in the current business environment, I believe leadership that brings out the organization's resilience is extremely important. To achieve this, it is crucial to manage the Company by securing a wide range of management options, thoroughly executing each practical task in close collaboration with the front lines and then taking timely action. Furthermore, I want us to enhance corporate value by demonstrating both *practical thinking* – putting ourselves in our customers' shoes – and *execution* – translating that thinking into long-term value creation.

### What do you emphasize in terms of developing leaders?

The future becomes clear only when we diligently address current challenges. Therefore, it is important for leaders to perfect their current work. They should then formulate their own future outlook, consider what should be done now and in the future to make things happen, and then take action.

To foster such leaders, it is essential to have them directly tackle challenges that are fundamental, difficult, and complex. If leaders

step up to difficult tasks, others will emulate their behavior and proactively take on challenging issues, elevating the organization's overall level. We aim to cultivate many such leaders.

### Where do you believe Mitsui's competitiveness lies?

Mitsui's competitiveness lies in its ability to build complex projects across various business domains, and to broadly engage in and complete multi-functional trading businesses that create added value



## CEO Message



and serve our customers. We also believe it is crucial to constantly update our functional axes, such as finance, marketing, and digital, to provide *real solutions* to social issues. These capabilities remain constant regardless of changes in products, regions, or times, forming the core of our competitiveness. By effectively utilizing these functional axes, our network capabilities, and broad trading capabilities, we can gain deep insights into individual projects that Mitsui should pursue within the value chain, enabling us to build a unique and highly profitable portfolio.

We believe our role for customers and partners is to provide

cross-industry solutions and to create added value by jointly developing and executing valuable solutions. To that end, it is also management's responsibility to nurture many dedicated professionals who possess strong aspirations and the ability to achieve results through cross-industry collaboration, and to have them engage in work with customers and partners.

Some of the projects we pursue take many years to materialize. Our ability to generate added value as an organization continuously through a deep talent pool of professionals is also one of our strengths.

### Could you tell us about the progress over the first two years of Medium-term Management Plan (MTMP) 2026 and the key initiatives for the final year?

We feel confident that we have largely completed many of the foundational projects to strengthen our earnings base toward 2030 during the first two years of the current Medium-term Management Plan (MTMP).

In the final year, we will steadily complete key projects across the three Key Strategic Initiatives of Industrial Business Solutions, Global Energy Transition, and Wellness Ecosystem Creation. Simultaneously, we will work on business seeds, ongoing projects, and key projects in the pipeline that will form the foundation for action plans in the subsequent fiscal years, connecting them to a concrete future vision.

### How do you evaluate progress made in enhancing base profit?

At the time of the current MTMP's announcement, we set a target to enhance our annual base profit by 170 billion yen by the end of the MTMP. Base profit excludes factors such as one-time items, and commodity prices and exchange rates are adjusted to the assumptions for FY March 2026. As of the end of the second year of the MTMP, we were able to achieve an increase of 120 billion yen compared to FY March 2023. While some businesses are struggling due to macro-environmental changes, which were more impactful than anticipated, the strengthening of existing businesses and the exiting from loss-making businesses are proceeding steadily, and overall, we believe we are on track.

We will continue to advance improvement measures and enhance our responsiveness for challenging businesses, and persistently push ahead with each measure to achieve the target in the final year of the MTMP.



## CEO Message



### Could you tell us about investments for growth and your vision for the Company's earnings base?

During the current MTMP period, we plan to make over 2.3 trillion yen in investments for growth. We are making steady progress while carefully balancing developed and emerging economies and being mindful of timelines. Businesses with middle risk and middle return, such as those related to chemicals, wellness, and food, will start contributing to earnings early. Businesses such as those related to metal resources, energy, and infrastructure, will enhance our long-term earnings base. The combination of these two types of businesses will enable us to gain greater upside potential as we expand our reach and build greater resilience through enhanced competitiveness.

Our highest level of earnings was achieved in FY March 2023, when Core Operating Cash Flow (COCF) was 1,205.5 billion yen and profit was 1,130.6 billion yen. In the process of achieving this profit level exceeding 1 trillion yen, as an organization we learned how to effectively capture upside opportunities including commodities and improve company-wide integrated risk management functions. We intend to focus on advanced risk management to further boost our earnings base in the future.

Our portfolio is further strengthened by investments for growth, and our portfolio management capabilities have improved through the accumulation of a proven track record. Through these efforts, we will build a business foundation that can continuously generate profit levels well in excess of 1 trillion yen toward 2030. In terms of the global benchmark currency, the US dollar, we envision the ability to achieve a level of 10 billion US dollars in COCF. We aim to achieve sustainable growth and dramatically enhance our business foundation by providing *real solutions* to increasingly complex social issues, such as providing scarce resources and materials, mobility, and infrastructure, ensuring both a stable energy supply and a transition to new energy sources, and improving the quality of healthcare and wellness.

### What are the challenges in expanding the earnings base?

In order to maximize the results of investments for growth and expand the earnings base, we believe it is necessary to fully leverage human resources and deploy them flexibly. At the same time, by further promoting reskilling for each employee, we need to build an organizational structure that can manage more high-quality assets with the same number of people.

Furthermore, we view the intensifying competition for talent acquisition across the globe as a risk and will continue to make further corporate efforts to constantly acquire excellent talent.

### What measures do you believe are necessary to continuously improve ROE?

To improve ROE, I believe it is essential to thoroughly enhance the profitability of existing businesses through our *middle game* initiatives. Additionally, we need to further raise our expectations for return from new businesses, carefully select investments, build a track record, and improve our bottom line. We also believe it is important to push ahead with each business with a lean and highly skilled team, and build a structure that can manage more high-quality assets without expanding the organization. These measures will increase our return level.

Through capital allocation, management will continue to allocate capital in a balanced manner to both investments for growth and enhanced shareholder returns, aiming to improve capital efficiency and increase ROE.

We have achieved COCF in the 1 trillion yen range for four consecutive fiscal years, demonstrating our strong cash flow. As a result, we have raised the forecast for shareholder returns as a percentage of COCF for the current MTMP period to the 50% level. In addition to our cash flow track record, with a clear path to

## CEO Message

significantly grow our earnings base we plan to continue our progressive dividend policy beyond the current MTMP. We will also make agile decisions regarding share repurchases, comprehensively considering the business environment, including the balance with investments for growth, and also share price levels.

### Could you tell us about changes to the composition of the Board of Directors? Also, what discussions are taking place to improve the Board's effectiveness?

In June 2024, we reduced the number of directors from 15 to 12 and changed the ratio of Internal to External Directors from 60/40 to 50/50.

We feel that this change has led to more substantive, strategic, and in-depth discussions.

To further enhance the effectiveness of the Board of Directors in the future, we intend to further refine how we share information with directors on a regular basis and dedicate sufficient time to strategy discussions during Board meetings, thereby enabling deeper discussions.

## To our shareholders and investors

Mitsui operates a portfolio composed of businesses that demonstrate sustainable performance over the long-term and are growth-oriented, and we have built a solid track record. We aim to achieve results at an even higher level.

By expanding our businesses globally and accumulating high-quality assets while diversifying risk, we will continuously build a robust portfolio that combines high profitability, growth, and resilience. We will provide *real solutions* to global social challenges and firmly capture earnings alongside the growth of the global economy. We will continue to target increasing shareholder returns over the long term and manage the Company to meet the expectations of our shareholders and investors and achieve a higher market valuation. We ask for your continued support.

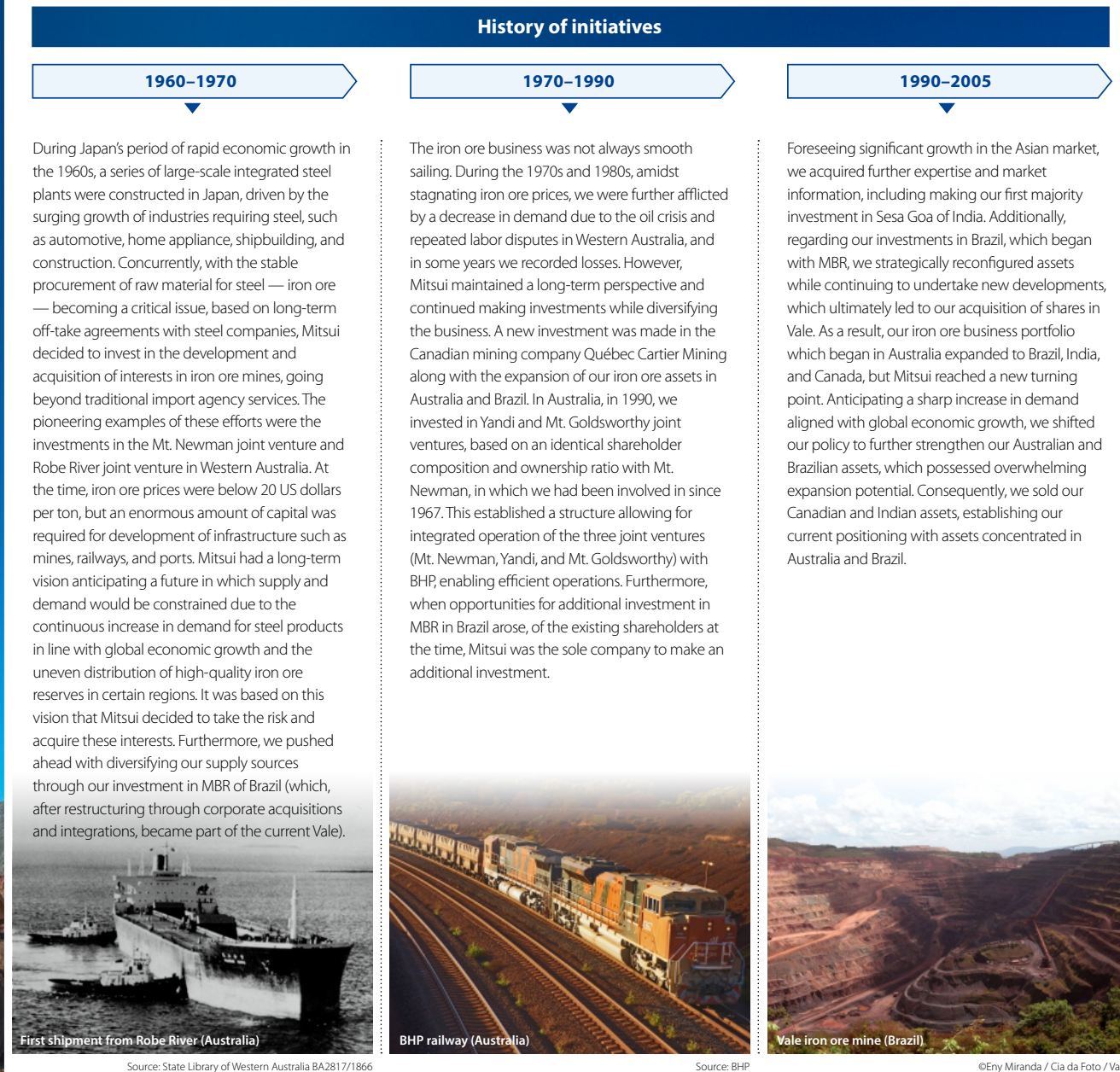




## “Challenge and Innovation” Case Study

For over half a century  
Mitsui has been solidifying  
its advantage as a pioneer in  
the iron ore industry based  
on its long-term vision

Anticipating an increase in the scarcity of iron ore, we took on risk and quickly gained a first-mover advantage by securing long-term offtake agreements with steel companies. Even during a difficult period in terms of the business environment, we maintained a long-term perspective and persistently pursued a strategy of selection and concentration, building and deepening relationships of trust with our partners. This allowed us to form an unshakeable position in the iron ore industry, which became the foundation for the progress we have made since the 2000s.





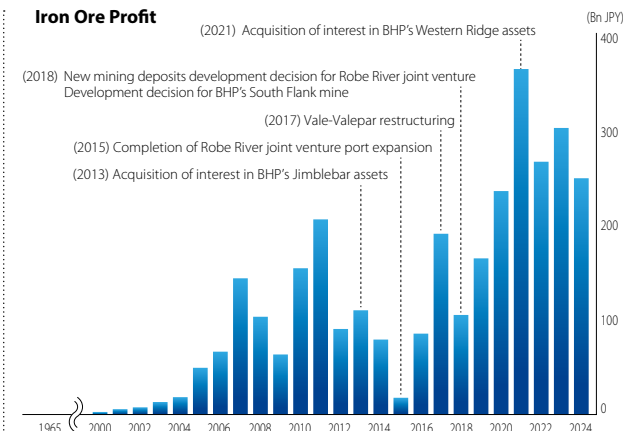
## "Challenge and Innovation" Case Study

Rapid growth in iron ore demand since 2000, and growth in base profit through volume expansion and production efficiency improvements

### Capital expenditure and production efficiency improvements

As anticipated, in line with global economic development, and specifically related to the growth of China, demand for steel products for construction and infrastructure rapidly increased in the 2000s. This led to tight supply and demand for iron ore, causing iron ore prices to sharply rise from around 30 dollars per ton at the start of the decade to over 170 dollars in 2008. The potential for expansion of our Australian and Brazilian assets to meet this strong demand became a differentiating factor that kept competition at bay. In Australia, we expanded mine, rail and port capacity through the Robe River joint venture with Rio Tinto and joint ventures with BHP, and further acquired a new interest in BHP's Jimblebar iron ore mine and pushed ahead with its development. In Brazil, we worked to expand production capacity through Vale's large-scale iron ore mine development. By responding to the rapidly increasing iron ore demand, we increased earnings, generating a profit of over 100 billion yen in FY March 2008.

#### Iron Ore Profit



#### Profitability

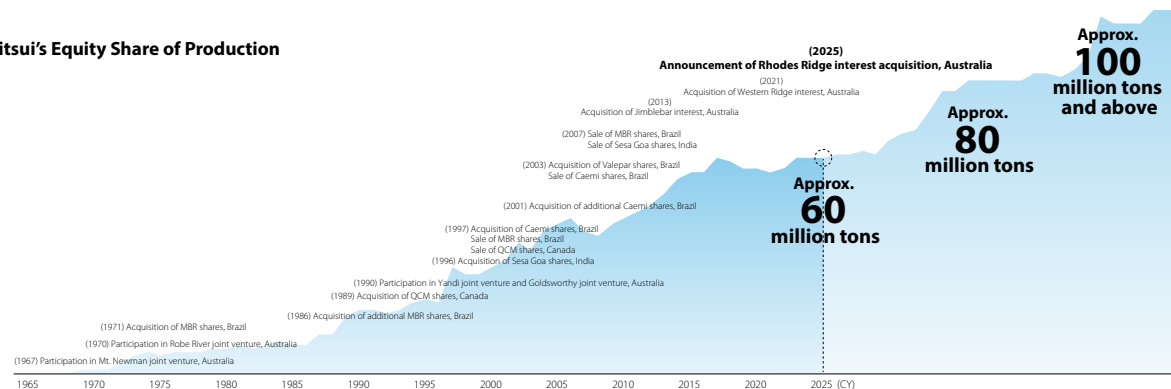
Since the 1960s, Mitsui took the risk at an early stage to secure large-scale interests in assets superior in terms of quality, costs, and reserves. Furthermore, we completed infrastructure development, such as railways and ports, at a lower cost compared to current levels, where depreciation of major assets has already taken place. Moreover, we have established long-standing partnerships with all three major iron ore suppliers, that cumulatively account for more than half of the seaborne trading volume. This positions Mitsui uniquely in the industry.

Due to these factors, all iron ore businesses in which Mitsui participates boast extremely high cost-competitiveness and abundant production volumes, with

stable operations. Alongside expansion of production since the 2000s, we have simultaneously pushed ahead with automation and remote operation of production facilities in a pro-active manner, working to reduce costs and improve safety and production efficiency.

As a result of continuous expansion of production capacity and cost reduction, despite the annual iron ore price in FY March 2014 and FY March 2024 being almost the same, over the same period profit grew from approximately 110 billion yen to 310 billion yen, roughly 2.8 times higher.

#### Mitsui's Equity Share of Production





## "Challenge and Innovation" Case Study

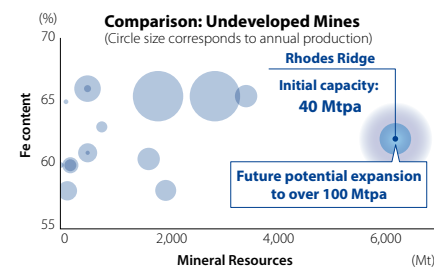
# Rhodes Ridge: New Challenge and Innovation unlocking future growth

In order to further build on our overwhelming strength in the iron ore business, expanding ore reserves was essential. Rhodes Ridge is a project in Western Australia, an area in which we have been involved in the iron ore business for around 60 years, and one in which we have continuously sought participation opportunities for the past 20 years. It can be said that this project adheres to our basic principle of investing in business areas and geographical regions where we have expertise and a track record, alongside partners with whom we have built trust.

This mine possesses the highest-grade iron ore in Australia, the world's largest supplier of iron ore, and boasts abundant reserves. Through a joint venture spanning over 50 years, we have built a long-term trusting relationship with our partner, Rio Tinto. Furthermore, it is close to the Robe River joint venture, in which we have an interest, and Rio Tinto's other iron ore mines, allowing for the utilization of existing infrastructure such as railways and ports. Through our participation, we aim to create value in a way that would not be achievable by another company.

### Competitiveness of Rhodes Ridge

- One of the world's largest Mineral Resources
- Among the highest grade in Australia
- Joint partnership with a proven operator
- Proximal to existing infrastructure lowering capital cost and risk



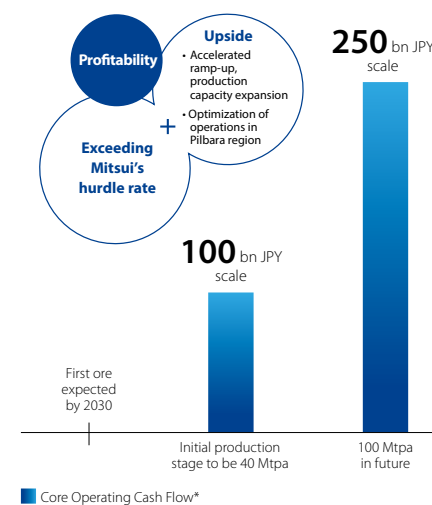
Source: Wood Mackenzie

## Toward new "Challenge and Innovation"

Our equity share of production is currently approximately 60 million tons per year, already among the highest globally, but through this acquisition, it is expected to reach the 100 million tons per year scale in the future. We believe this project will further solidify our iron ore business and significantly enhance our earnings capability.

Additionally, in the low-carbon metallics business, which is expected to become increasingly important in the future, we are leveraging our expertise accumulated in iron ore and taking on the challenge of launching a direct reduced iron business in Oman jointly with Kobe Steel. Through this business, we aim to expand the products we handle and functions by being involved in direct reduced iron supply, not just iron ore.

### Production Outlook and Cash Generation of Rhodes Ridge



\* Figures are based on Mitsui's assumptions. Production figures represent project overall. Core Operating Cash Flow figures represent Mitsui's equity share amount. Hurdle rate calculation includes acquisition cost.

### Simon Richmond

Chair of the Rhodes Ridge joint venture  
Management Committee  
Chief Financial Officer, Iron Ore, Rio Tinto

The Rhodes Ridge joint venture marks a significant milestone in our long-standing partnership with Mitsui, a relationship built over many decades of working together with shared objectives and values.

Rhodes Ridge is a world-class resource that will play a key role in meeting the future demand for steel and we welcome the deep expertise in this field that Mitsui brings. Together with Mitsui and AMB Holdings, whose strong commitment to responsible mining aligns closely with our own priorities, we are developing a project that aims to deliver enduring value for our stakeholders, local communities, and the environment.

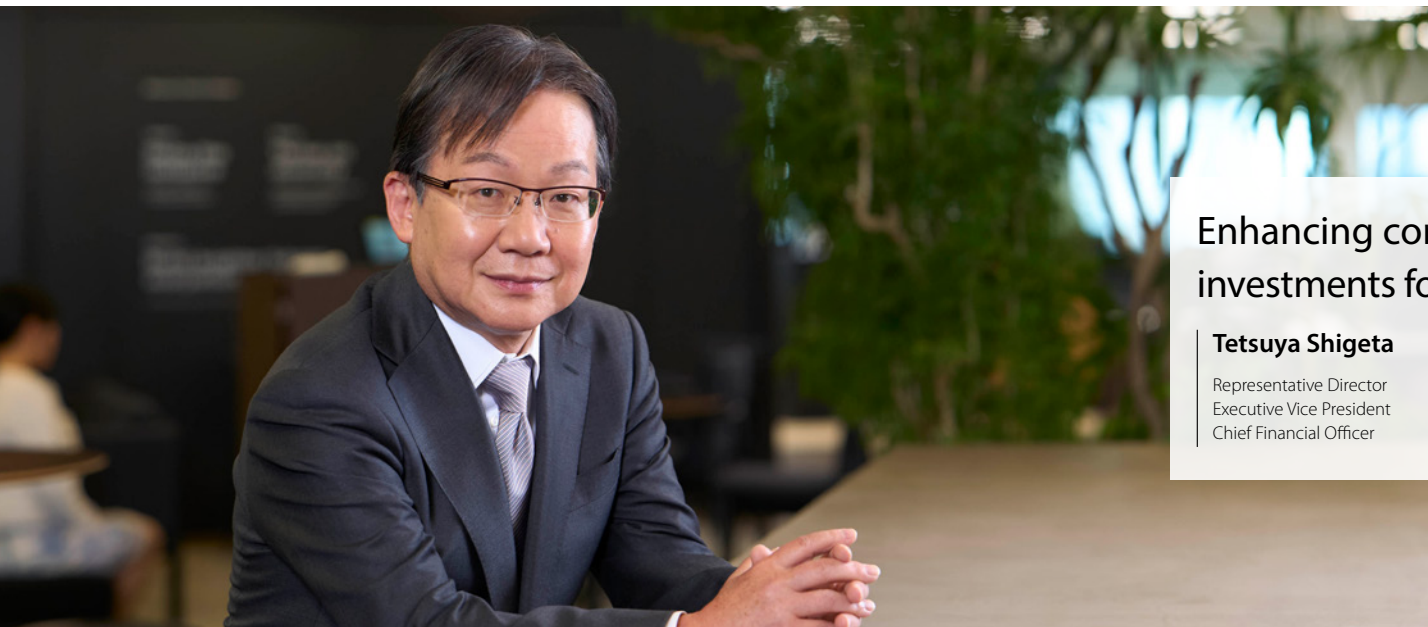
This joint venture reflects our shared ambition: to support the global transition to cleaner steel production while generating lasting benefits for future generations.

### Paul Bennett

Director  
AMB Holdings

As a member of the Wright Prospecting Group, AMB has been a committed participant in the Rhodes Ridge joint venture since its inception in the early 1970s, with a long-standing interest in developing the Rhodes Ridge project. We were pleased that Mitsui decided to invest in this Tier 1 project and we are confident that their extensive experience and knowledge accumulated over 60 years in the global iron ore industry will bring valuable insights and expertise.

Through direct discussions with Mitsui, we discovered a shared philosophy not only in the iron ore business but also in our approach to nature and climate. Both companies value sustainable development and positive social impact. Although our collaboration has only just begun, we are excited about the potential to work together and enhance our contributions to people and the planet.



# CFO Message

## Enhancing corporate value by balancing investments for growth and shareholder returns

### Tetsuya Shigeta

Representative Director  
Executive Vice President  
Chief Financial Officer

### How do you evaluate the progress of the Medium-term Management Plan (MTMP) 2026?

In FY March 2025, the second year of the MTMP, earnings progressed steadily. Profit remained at a high level of 900.3 billion yen, and COCF reached the 1 trillion yen level for the fourth consecutive fiscal year.

In FY March 2026, the final year of the MTMP, we continue to face a highly uncertain business environment. However, we will steadily navigate toward enhancing corporate value while securing a wide range of management options. At the same time, we will seize the opportunities presented by changes in the supply chain to aim for a level of profit that exceeds our plan.

### Please tell us about the initiatives to improve the quality of the business portfolio

By the end of FY March 2025, we had decided on investments for projects that will help lift our future earnings base, such as the Rhodes Ridge iron ore project, Ruwais LNG, and the Blue Point low-carbon ammonia project. We anticipate investments for growth totaling

2.3 trillion yen during the MTMP period. When improving the quality of our business portfolio, maintaining and strengthening investment discipline is especially important for new investments, and we recognize that the role of corporate units, including the CFO Unit, is very significant. When making investment decisions, we use several quantitative indicators, mainly IRR, and at the same time, we emphasize qualitative aspects such as strategic value and the generation of synergies. Thorough discussions between the business units and corporate units, based on their respective expertise and knowledge, form the foundation of our investment discipline. This raises the quality of individual projects and leads to the improvement of the Company's overall business portfolio.

### What structures and measures support the enhancement of base profit?

Under the current MTMP, we are working to enhance base profit by strengthening existing businesses, through efficiency improvements and turnarounds, and by developing new businesses. The business units and corporate units are working in close collaboration to push

ahead with these initiatives. In this process, the CFO Unit contributes to addressing and resolving various issues from the perspectives of risk management, finance, tax, and performance management. Furthermore, Mitsui has established a global matrix structure that combines business units with overseas regional business units, enabling business and regional units to collaborate and leverage regional intelligence and networks. Even among business units, this kind of vibrant collaboration takes place, and we believe it is a key driving force directly linked to Mitsui's value creation and is one of our strengths.

In addition, an initiative has been established to consider and implement measures that lead to the enhancement and improvement of earnings after an investment, through methods such as using ROIC by business area and analyzing the reasons for discrepancies between initial plans and actual results after an investment has been executed. By pushing ahead with such initiatives, our base profit increased by 120 billion yen as of the end of FY March 2025 compared with the end of FY March 2023, and we expect to achieve the target of increasing it by 170 billion yen by the end of FY March 2026, the final year of the current MTMP.





### How do you approach risk management in an increasingly complex business environment?

To address situations in which complex risks such as credit, market, and country risks, in addition to geopolitical, cybersecurity, and environmental risks, manifest in a compound and chain-reaction like manner, Mitsui has established a system in which specialized personnel from each corporate unit collaborate across organizational boundaries. We have also added collaboration with regional business units to build a global-level risk management system. This allows us to take swift and effective measures from a range of options, even in cases such as the

disruption to supply chains caused by geopolitical risks. We also believe that our ability to proactively find potential business opportunities or chances to provide solutions to customers' problems while dealing with such risks is one of our strengths.

### What are your thoughts on financial strategy and cash flow allocation?

As a result of steadily building a solid financial foundation and increasing highly repeatable cash generation capability since MTMP2023, we have been able to maintain a strong balance sheet. Therefore, we can always respond flexibly to a wide range of management options, such as executing investments for growth that contribute to the expansion of our long-term earnings base and increasing shareholder returns. We will continue to carefully assess changes in Mitsui's business environment, repeatedly deliberate our cash flow allocation framework and financial strategy, and respond in a flexible manner.

### What are your thoughts on the role of a CFO in enhancing corporate value?

We currently position ROE as the core of our key indicators for enhancing corporate value, and recognize that the CFO has a very significant role to play in maintaining and improving it. It is important that we drive Mitsui's sustainable growth by enhancing base profit through strengthening existing businesses, turnarounds, and conducting carefully selected investments for growth. We will also improve the quality of our portfolio through continuous asset recycling, by maintaining a strong financial foundation that keeps open a wide range of management options, and by improving capital efficiency, including strengthening shareholder returns.

To fulfill these responsibilities as CFO, collaboration with the leadership team, which is composed of Executive Committee

members, is essential. The office doors of the leadership team are always open, and members move freely and engage in active daily discussions. This free and vibrant communication extends to Mitsui and the entire Group.

### Shareholder returns

In FY March 2025, the second year of the MTMP, we executed our largest-ever shareholder returns to a total of 692 billion yen (share repurchases of 400 billion yen, and dividends of 292 billion yen). Based on our track record of achieving a 1 trillion yen level COCF for four consecutive fiscal years, we forecast a dividend of 115 yen for FY March 2026, an increase of 15 yen from the previous fiscal year. Based on our progressive dividend policy, for FY March 2027, we believe 120 yen will be the starting point. For share repurchases, we will continue our existing policy of making flexible decisions after comprehensively considering management conditions, including the balance with investments for growth and share price levels. Moving forward, we will continue to work as a unified team to meet the expectations of our shareholders by increasing their confidence that our cash generation capabilities are sustainable in the long term.

# Initiatives to Enhance Corporate Value

We are increasing 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 a target of over 12%.



\*<sup>1</sup> ROE minus cost of equity

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

\*<sup>3</sup> Shareholder returns as a percentage of Core Operating Cash Flow

## FY March 2026 Key Initiatives

### Strengthening existing businesses

- Enhancing productivity, strengthening earnings base, and deepening collaboration with partners
- Demonstrating trading functions in response to changing business environment

### Reduction of loss-making businesses

- Turnaround of loss-making businesses, careful assessment and exits
- Comprehensive cost reduction

### Carefully selected investments for growth

- Rigorous investment discipline
- Formation of business clusters and continuous expansion of pipeline

### Strategic asset recycling

- Asset reconfiguration aimed at improved capital efficiency
- Continuous reduction of listed stocks

### Risk management

- Approach increasingly complex business environments with integrated risk management
- Utilization of global intelligence functions