



Gate 2

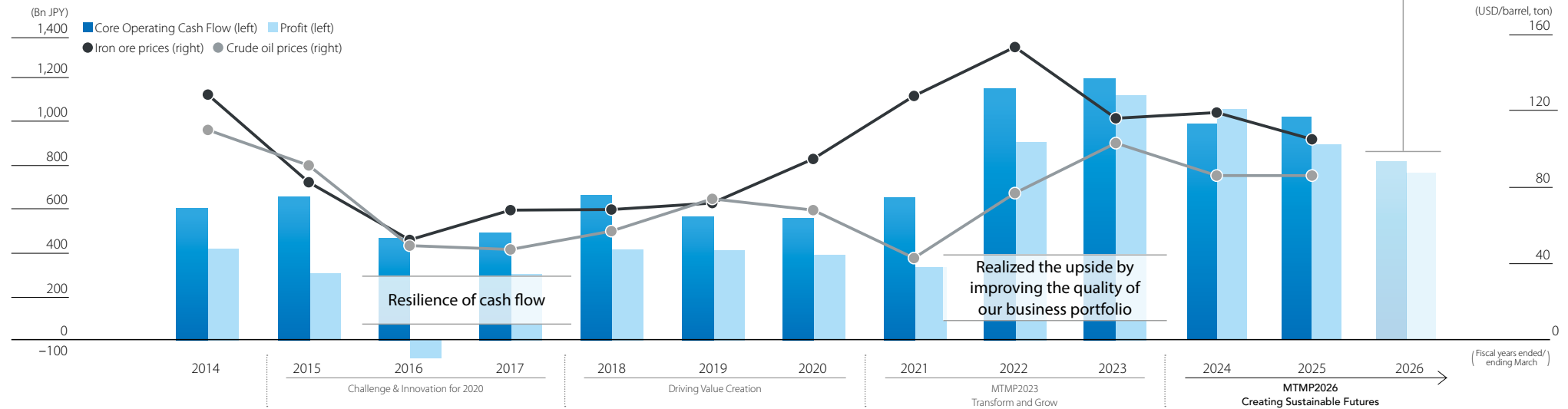
Growth Strategy

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Progress of MTMP*1 (1)

Operating Results and FY March 2026 Business Plan

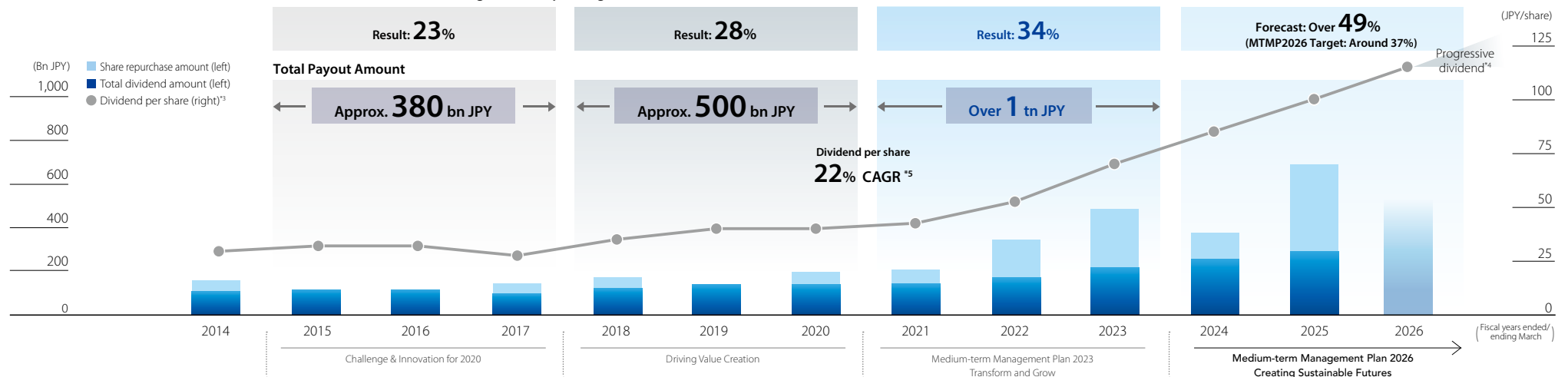
Resilience and Growth of COCF*2



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 MTMP2026, we have introduced a progressive dividend, targeting shareholder returns of around 37% of cumulative COCF over the three-year period. However, based on the total payout forecast announced in the FY March 2026 business plan, shareholder returns are expected to exceed 49%.

Shareholder Returns as a Percentage of Core Operating Cash Flow



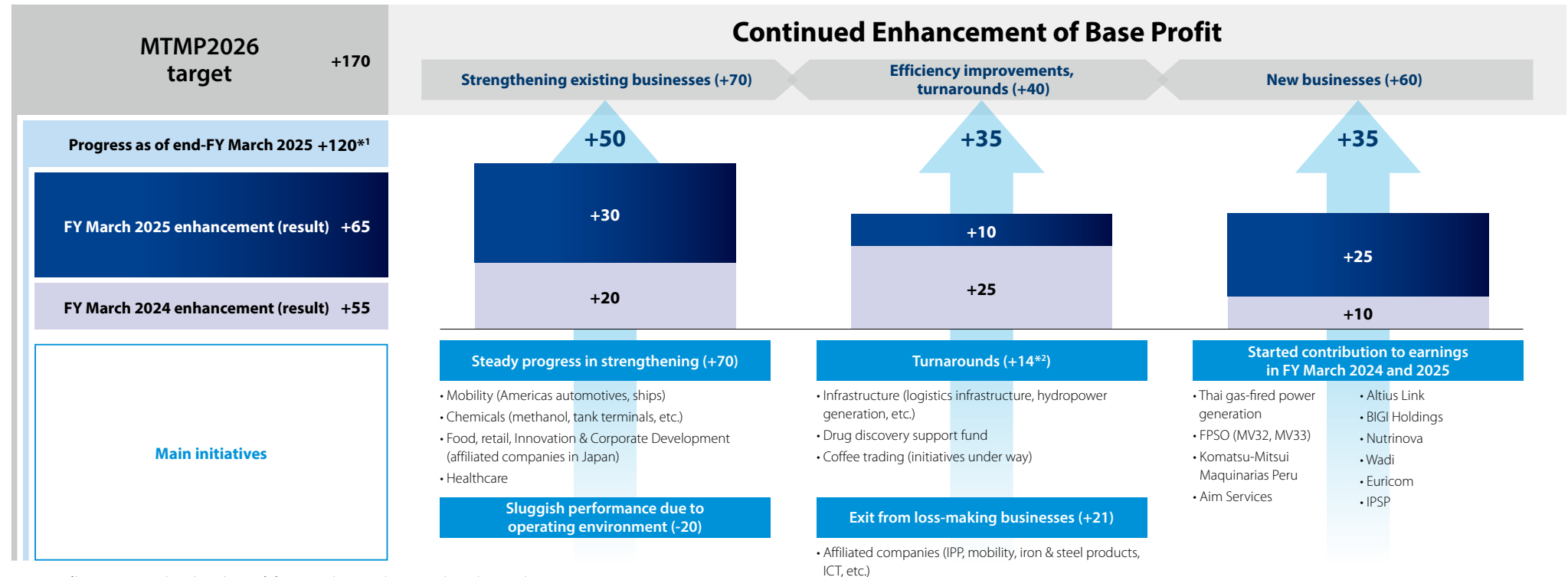
*1 Medium-term Management Plan *2 Core Operating Cash Flow *3 Full-year dividend per share prior to and including FY March 2024 has been retroactively adjusted to reflect the share split in July 2024.

*4 Plan to continue the progressive dividend policy of maintaining or increasing dividends beyond the end of the current Medium-term Management Plan *5 Dividends for FY March 2021 through FY March 2026

Progress of MTMP (2)

Progress in Enhancement of Base Profit

(Bn JPY)



*1 Progress of businesses expected to enhance base profit from FY March 2023 results to FY March 2026 business plan

*2 Total change in profit for ongoing projects from FY March 2023 to FY March 2025

Base Profit Enhancement Examples

Innovation & Corporate Development: Mitsui Knowledge Industry

Based on its advanced network and cloud solutions, Mitsui Knowledge Industry (MKI) is expanding its IT services for corporations and government agencies, achieving solid performance with profit growth of approximately 60% over the past four years. In recent years, MKI has been involved in building information infrastructure at the Center for Cancer Genomics and Advanced Therapeutics (C-CAT) at the National Cancer Center Japan. Through the development of a system that handles over 100,000 study results, MKI is helping to ramp up personalized medicine and drug discovery, thereby enhancing base profit while creating social value.

Chemicals: ITC Antwerp* Tank Terminal Business in Europe

Our liquid chemical storage and logistics business in Antwerp, Europe, is an example of how we are building on operations in familiar areas of business, which is a strength arising from our years of accumulated expertise. The company was launched in 2008 as a joint venture with Rubis Terminal, and has steadily improved earnings power as the terminal has expanded. Making the company a wholly owned subsidiary in May 2025 will further increase the speed of decision-making toward proactively accelerating further expansion of the tank terminal.

* ITC Rubis Terminal Antwerp became a wholly owned subsidiary on May 22, 2025, and changed its name to ITC Antwerp.



The Significance of Reaching 100,000 Registered Data Entries in C-CAT Mitsui Knowledge Industry (Japanese only)
<https://www.mki.co.jp/knowledge/solution/20250808-005659.html>
<https://www.mki.co.jp/knowledge/solution/20250818-005660.html>

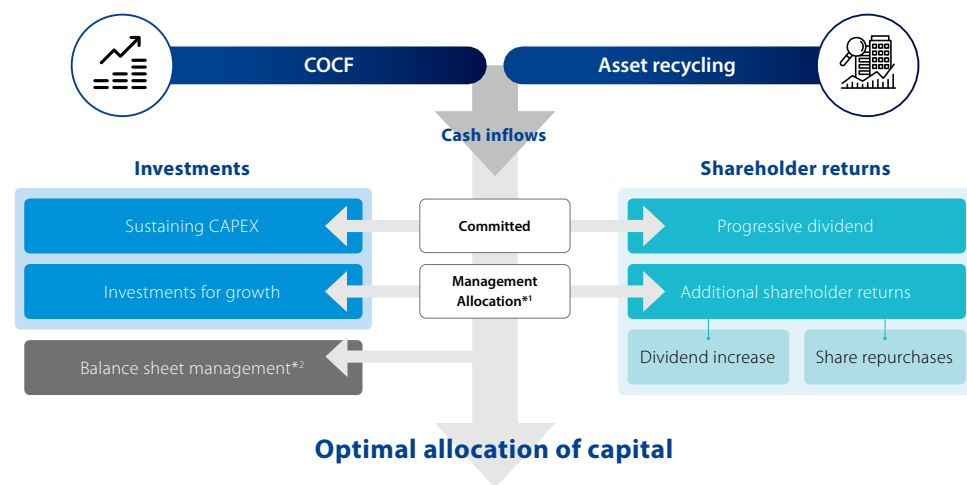
Notice of ITC Rubis, a European Tank Terminal Operator, Becoming a Wholly Owned Subsidiary
https://www.mitsui.com/jp/en/release/2025/1251166_14855.html

Progress of MTMP (3)

Cash Flow Allocation

Based on the results for FY March 2025 and the FY March 2026 business plan, we forecast both cash inflows and outflows will each total 4.37 trillion yen over the three years of MTMP2026. In addition, there is 400 billion yen remaining in the Management Allocation, which will be allocated in a balanced manner between investments for growth and shareholder returns.

Cash Flow Allocation Policy



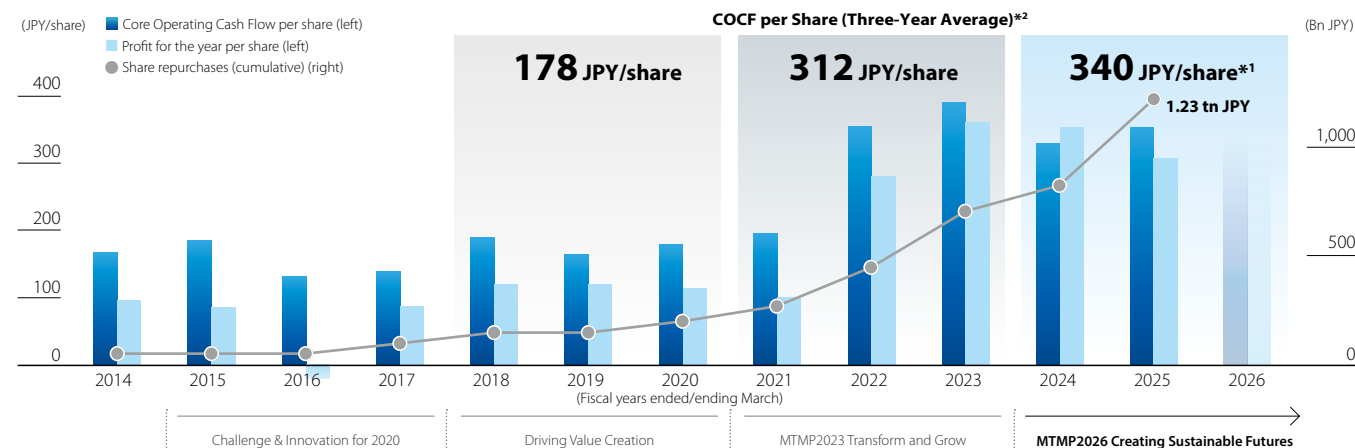
Cash Flow Allocation Forecast

		MTMP2026 3-Year Cumulative Total Initial Plan (Announced May 2023)	MTMP2026 3-Year Cumulative Total Revised Forecast (Announced May 2025)
Cash inflows	COCF	2,750	2,850
	Asset recycling	870	1,520
	Cash inflows total	3,620	4,370
Cash outflows	Sustaining CAPEX	570	690
	Investments for growth	Investment decision made, policy confirmed 1,170	2,280
	Additional shareholder returns	Management Allocation 1,130	400*
	Share repurchase	70	520
	Dividend	680	880

*1 Pursue flexible and strategic allocation of capital to investments for growth and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment

*2 In MTMP2026, 400 billion yen has been allocated separately from the balance sheet to the Management Allocation in relation to the Rhodes Ridge iron ore project.

Cumulative Total Amount of Share Repurchases and COCF per Share



- The cumulative total amount of share repurchases implemented since FY March 2014 exceeds 1 trillion yen.
- Mitsui has repurchased shares equivalent to approximately 21% of the total number of shares issued as of March 31, 2014, and has improved earnings per share by canceling the repurchased shares.
- COCF 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 and to an average of 341 yen per share during the first two years of MTMP2026.

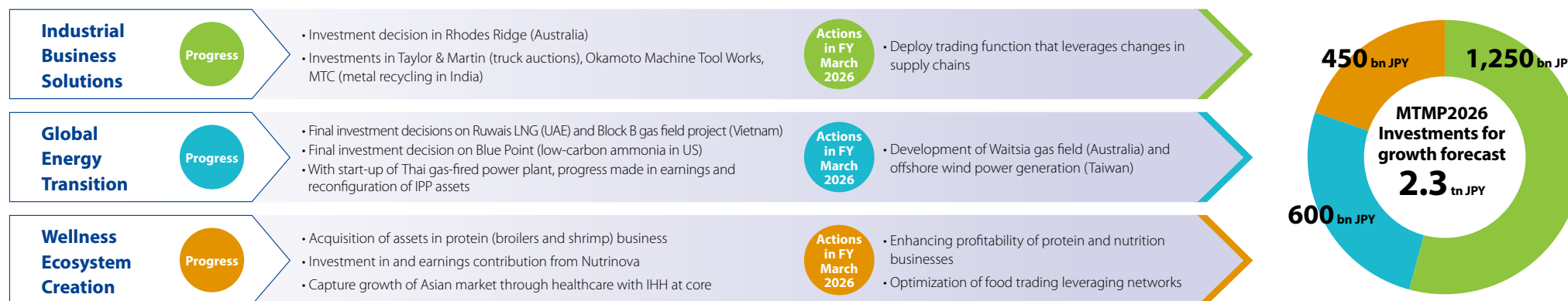
*1 Average for FY March 2024 and FY March 2025

*2 Calculated based on the share price after the share split (2-for-1) with the effective date of July 1, 2024

Progress of MTMP (4)

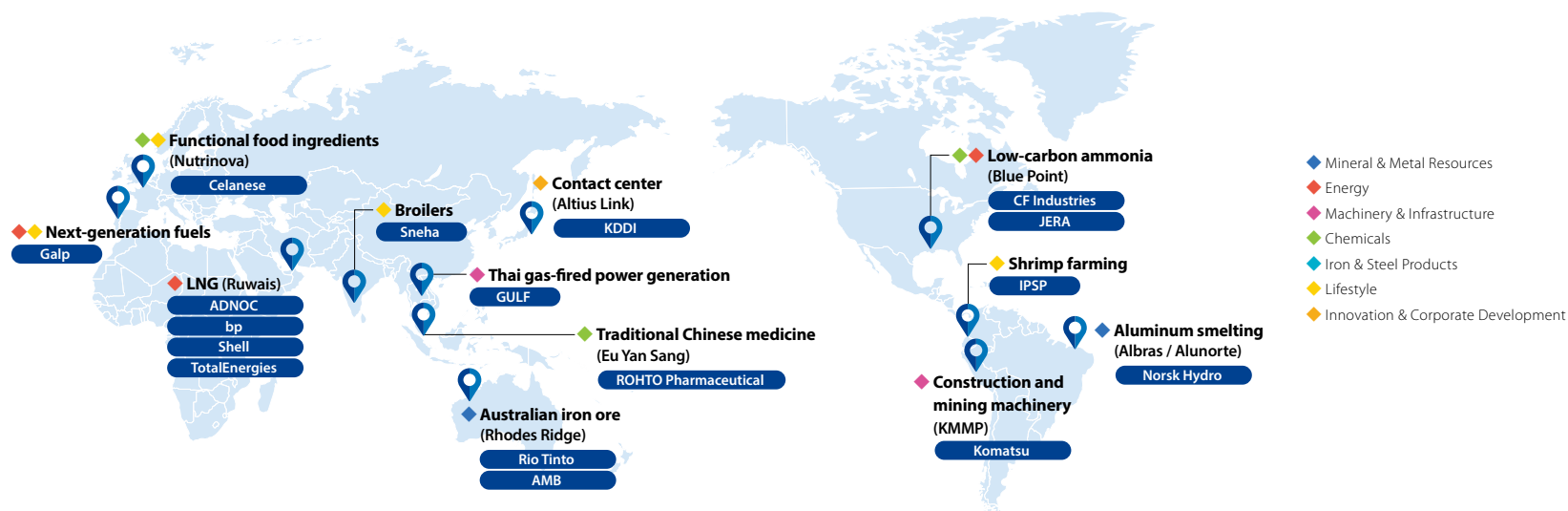
Forecast and Progress of Investments for Growth

We are making focused investments for growth in the three Key Strategic Initiatives of Industrial Business Solutions, Global Energy Transition, and Wellness Ecosystem Creation. We are ahead of schedule in implementing our initial action plan, which called for selective investment, timely execution, and rapid generation of returns from assets following acquisition. As such, we have seen steady progress in each of our Key Strategic Initiatives. Through 2.3 trillion yen in investments for growth, we will reinforce our strong earnings base and further raise the bar for future performance.



Main Investments for Growth during MTMP2026

Main investment projects in the first two years of MTMP2026 were realized as a result of Mitsui being selected as a partner by leading companies in respective industries/regions, based on their expectations with regard to our ability to leverage our accumulated expertise and cross-industry capabilities. We are continuing to create new business opportunities around the world.

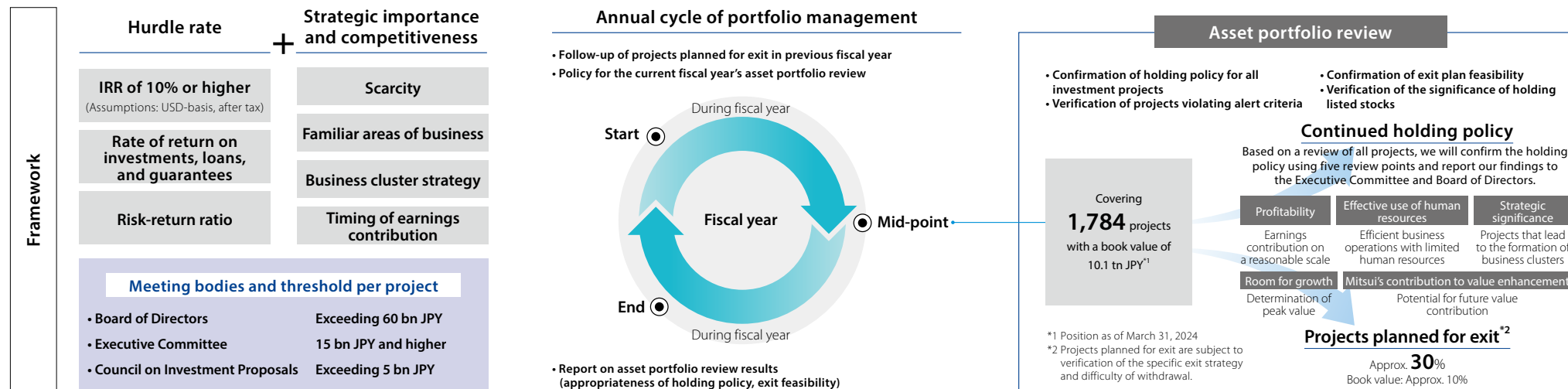


Portfolio Management

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, implementing more rigorous portfolio reviews, and recycling assets.

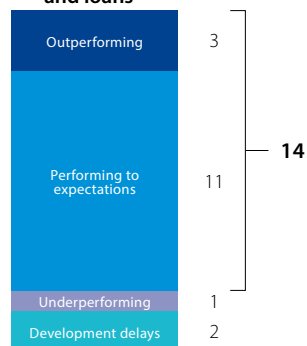
Careful selection and execution of investments

Portfolio review and asset recycling

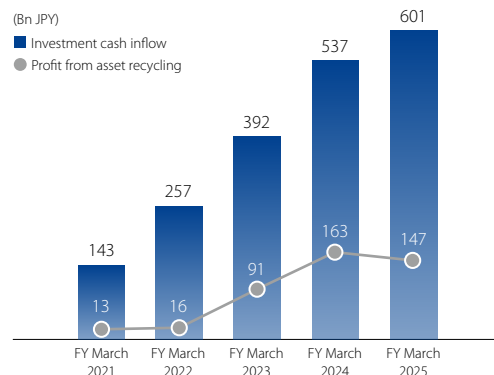


Investment track record

Large-scale investments and loans^{*3}



Asset recycling



Major asset sales

Asset recycling: Examples (Profit from asset recycling) (Bn JPY)

FY March 2024

- Mitsui Rail Capital Europe: +55.4
- Kaikias oil field in US: +13.2
- Dietary supplement company Thorne HealthTech: +10.1

FY March 2025

- Coal-fired plant in Indonesia: +44.7
- Intermodal freight transportation services company VLI in Brazil: +32.1
- B Food Science: +17.3

Reduction of listed securities holdings

- 37 holdings sold during MTMP2026
- 58.4 bn JPY cash inflow from sale of listed holdings

Number of listed securities holdings (Non-consolidated)

FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025
130	127	114	101	81

^{*3} Of the investments and loans made during Medium-term Management Plan 2020, 2023, and 2026, these 17 are projects for which we issued Timely Disclosures (including voluntary disclosures) to the Tokyo Stock Exchange, as they exceed 40 bn JPY. For details of individual projects, please refer to the website below.
https://www.mitsui.com/jp/en/ir/meeting/investorday/2024/pdf/investorday2024_Presentation_CFO_en.pdf#page=14

Financial Strategy

Basic Approach to Financial Strategy

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

Balance Sheet (As of end-March 2025)
(Tn JPY)

Current assets 5.7	Other liabilities 4.3
Non-current assets 11.1	Long- and short-term debt* ¹ 4.8 (3.3)
	Shareholder equity* ² 7.5
	Non-controlling interests 0.2

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

Improve 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)

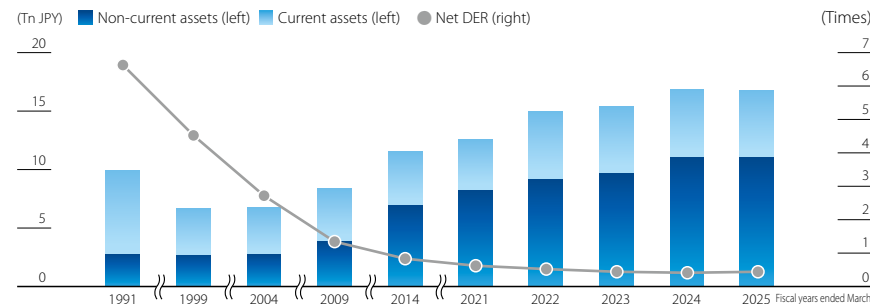
*1 The figure in parentheses for long- and short-term debt represents net interest-bearing debt

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

Key Indicators of Financial Strategy

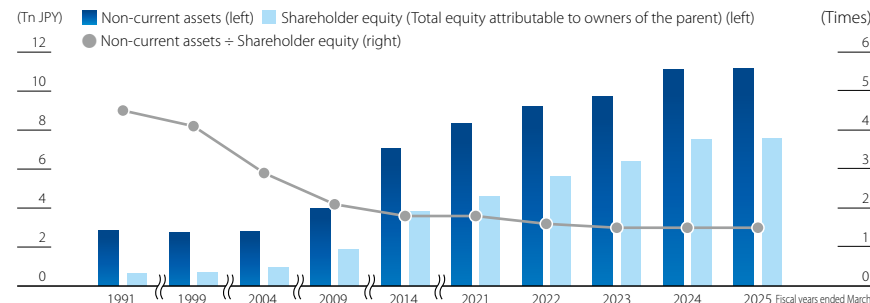
Mitsui allocates capital based on its cash flow allocation framework. This framework is intended to achieve both the execution of our growth strategy and the maintenance and strengthening of our financial position by appropriately balancing the allocation of funds—generated from Core Operating Cash Flow and asset recycling—between investments for business continuity and growth, and shareholder returns. Our policy is to maintain key indicators for financial strategy at appropriate levels, based on our cash flow allocation framework.

Net DER*

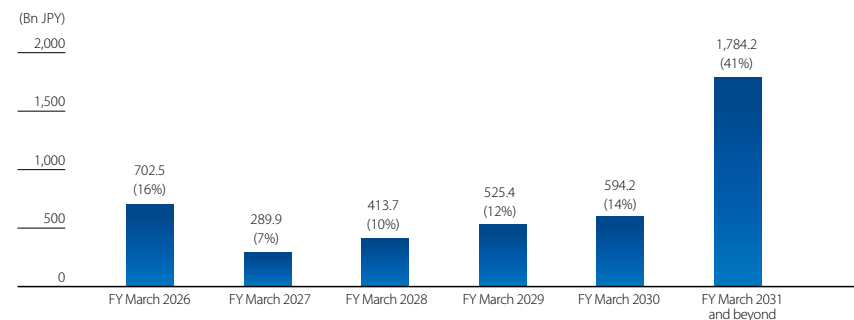


* Includes 50% of hybrid loans totaling 555 bn JPY for FY March 2017–2023 and 420 bn JPY for FY March 2024 onward that are eligible for equity treatment

Non-Current Assets and Shareholder Equity



Interest-Bearing Debt Repayment Schedule*



* As of March 31, 2025 (percentage of total interest-bearing debt in parentheses)

Our asset composition has evolved in line with the shift in our business model from trading to investing, resulting in an increase of investment assets and fixed assets.

As the proportion of business investments and fixed assets—characterized by relatively higher risk with corresponding high returns or longer payback periods—has increased, it has become necessary to gradually reduce financial leverage. We have made significant progress in this regard.

When comparing non-current assets, which are believed to carry relatively higher risk, with shareholder equity, which ultimately absorbs such risk, the ratio has gradually improved, leading to enhanced financial stability.

While the gap between the two is primarily bridged through interest-bearing debt, we maintain strict control over both the amount of such debt and its repayment schedule.

We secure financing mainly through long-term loans of around ten years. At the same time, we aim to reduce refinancing risk by avoiding excessive concentration of long-term debt repayments in any single period.

As a result, as of end-March 2025, interest-bearing debt to be repaid within one year accounted for approximately 16% of total interest-bearing debt, and the percentage due after more than five years was approximately 41%. For maturities beyond five years, we have issued 20-year corporate bonds, resulting in the longest repayment date for interest-bearing debt due in 2045.* This reflects our intention to establish a long-term maturity ladder. Furthermore, we maintain sufficient cash and deposits to cover interest-bearing debt repayments due within one year. In addition, we have secured commitment lines that allow for flexible access to funding.

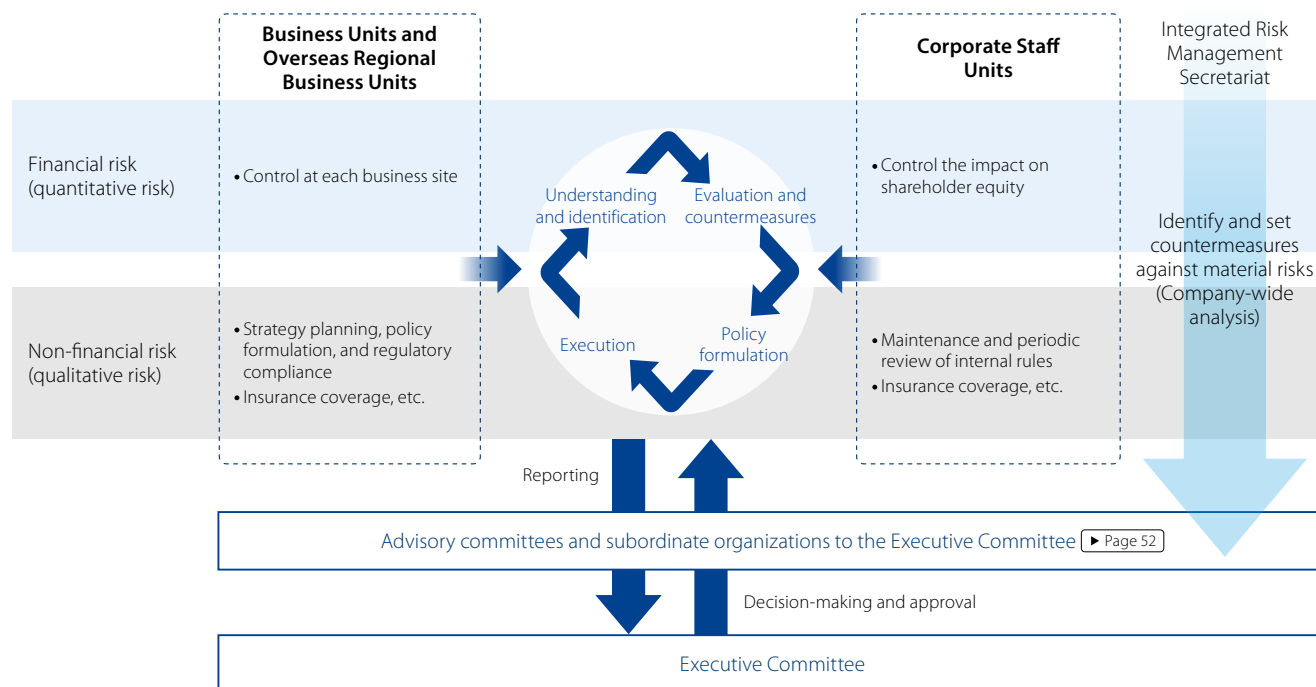
* Interest-bearing debt excluding hybrid loans and leases

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 corporate staff unit provides support to business units and overseas regional business units, while also monitoring the company-wide position and reporting to management regarding the aspects of risk management that they are responsible for. 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 Units, which act as the secretariat, manage risks from a company-wide perspective. In coordination with relevant 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 2025, these efforts were discussed by the Portfolio Management Committee and then presented to the Executive Committee and the Board of Directors. Furthermore, under this structure, affiliated companies conduct Control Self-Assessment (CSA) as a means for autonomously evaluating risk and the effectiveness of controls, and are working to sustain and enhance appropriate risk management.

Mitsui Risk Management Structure



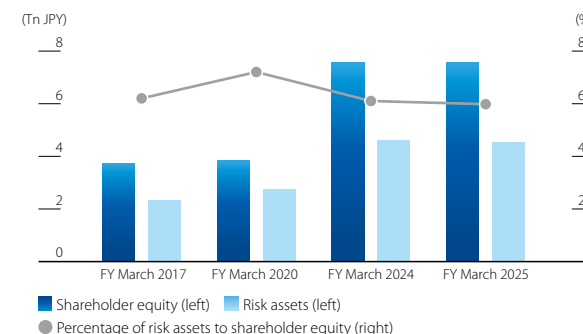
Highlight

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 under the theme of "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 2025. 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 four 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



Risk Management

Material Risks (As of end-March 2025)

Material Risks	Main Risk Countermeasures	Advisory Committees and Subordinate Organizations to the Executive Committee
Business investment risks	Portfolio management, risk asset monitoring ▶ Page 35	Portfolio Management Committee
Geopolitical risks	Regular monitoring of specific national and regional trends, accumulation of contingency response expertise	
Country risks	Financing from export credit agencies globally, insurance coverage, monitoring ▶ Page 67	
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 ▶ Page 27	
Commodity market risks	Limit setting, position management, hedging	Portfolio Management Committee
Foreign currency risks	Limit setting, position management, hedging	
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 ▶ Page 36	Report to Executive Committee*1
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 ▶ Page 40	Diversity Committee
Human rights risks	Implementation of human rights due diligence, correction and remediation when issues arise ▶ Page 29	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*2

*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"

COLUMN

Risk Management Supporting the Trading Business

We are working to expand our earnings base through our trading business by responding to the diverse needs of business partners. In recent years, the risk of losses due to contract non-performance has risen as a result of complex factors, including ongoing geopolitical risks, shifts in each country's national economic policies, rising price volatility, and the impact of prolonged inflation pushing interest rates upward.

Against this backdrop, in assessing credit risk we aim to properly evaluate rate of return, interest rate and foreign exchange costs, as well as risk-related expenses, and thereby maximize rate of return relative to risk and invested capital.

To that end, while employing risk adjusted return on risk (RAROR) as an internal benchmark, and quantifying contract non-performance risk, we measure and monitor returns to ensure they are commensurate with the level of risk. RAROR is a metric used in the trading business. It applies the same principles as ROE and measures returns after factoring in exposure to credit and other risk. In FY March 2025, we introduced new guideline values for RAROR as a systematic means for providing increased precision in our risk-return assessments.

Furthermore, we monitor ROIC in our trading business. Calculating return on invested capital provides periodic assessment of capital

efficiency, enabling us to confirm that returns are at appropriate levels.

Through risk management using RAROR and ROIC, we aim to optimize the risk-return balance and raise our capital efficiency. Moreover, ongoing monitoring serves to increase the precision of risk awareness on the front lines of each business while also enabling us to gauge company-wide risk levels. In this way we are able to respond flexibly to changes in the business environment, and thus build and maintain a system that supports an appropriate risk appetite.

CHRO Message

Realizing sustainable value creation through strategic human capital investments

Yoshiaki Takemasu

Representative Director
Executive Vice President
Chief Human Resources Officer,
Chief Compliance Officer

What does human capital management mean to you?

Human capital management is about treating the knowledge, skills, capabilities, and motivation of each individual as intangible capital, and by maximizing it, contributing to the sustainable growth of Mitsui. Since the founding of the former Mitsui & Co.,* we have consistently fostered a corporate culture that values people, and we have continuously made wide-ranging human capital investments. The skills and capabilities of our people can only be fully realized with the right systems and environment, and high employee engagement is a crucial factor for maintaining a strong desire to take on new challenges. For our human capital investments, we set KPIs to verify how they specifically lead to the enhancement of our sustainable corporate value and differentiation from competitors. We then use this verification to address challenges. We will continue to disclose this series of initiatives in an easy-to-understand manner.

Can you provide some specific examples and progress on human capital investments?

We continue to make various human capital investments, including in recruiting diverse talent, enriching global and group-wide training programs (including reskilling), revising our HR systems and refreshing our platforms, organizational development, and improving employee wellbeing and engagement. One example is Bloom,^{*1} our global talent



management system, that went fully operational last year. We deployed Bloom to centralize the management of global personnel information, which had previously been managed in separate regional systems. This allows us to globally and thoroughly allocate the right people in the right roles, regardless of where they were hired or their background. As a management indicator to measure the effectiveness of our human capital investments, we have conducted the Mitsui Engagement Survey (MES) since 2018. Conducted annually, the survey measures and analyzes the strength of each employee's connection to Mitsui, sense of personal growth, their motivation, and their empathy toward the organization's strategy and direction. The results of MES are used for organizational development in which employees take ownership. We believe there is a clear correlation between the two key indicators, "employee engagement" and "employee enablement," and the organization's productivity and business performance. In the MES for FY March 2025, the scores for both indicators improved compared to the previous fiscal year. We attribute this success to our revised HR systems, which support employees' autonomous career development,

a flexible training framework that meets employee needs, and various initiatives for on-site organizational development.

*1 Covers approximately 9,000 employees, including employees from overseas trading affiliates in addition to non-consolidated employees.

Please tell us about the human resources strategy that supports Mitsui's portfolio management.

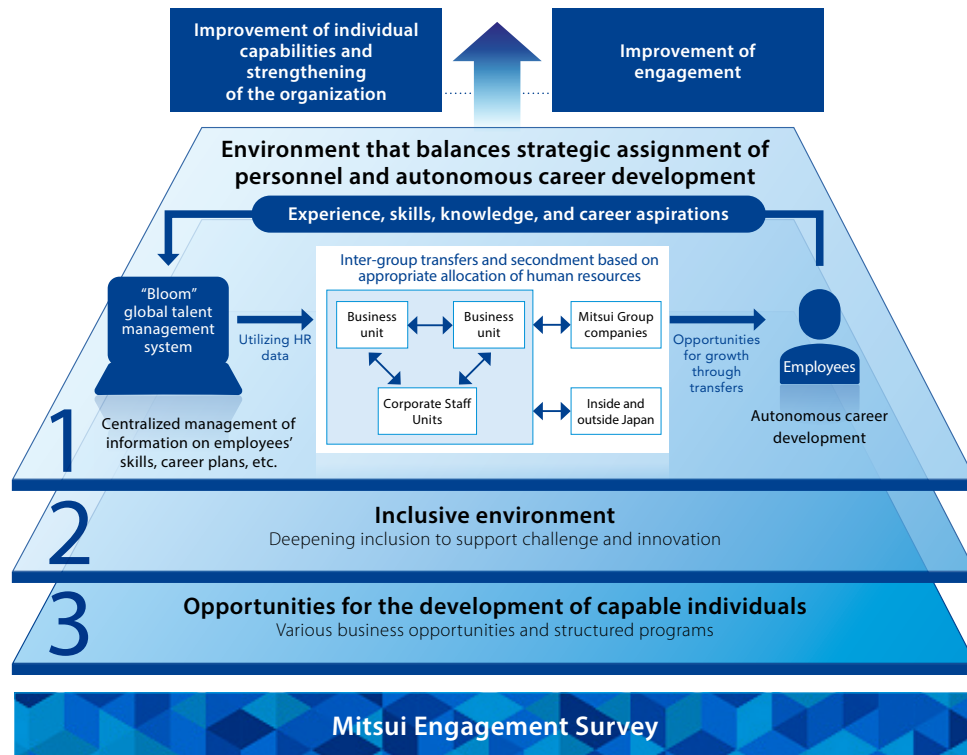
Portfolio management is the cornerstone of our corporate strategy. To continuously improve the quality of our business portfolio by reallocating management resources through business entry and exit, it is essential to develop independent professionals who can flexibly adapt to change. Amidst technological innovations such as generative AI and shifts in business models, we are focusing on reskilling initiatives to help our employees acquire diverse skills. This will enable us to develop capable individuals with outstanding adaptability.

* From a legal perspective, there is no continuity between the former Mitsui & Co. and the present Mitsui & Co., and they are totally separate entities.

Human Resources Strategy

Mitsui's most important management resource is its people. We make the best use of Mitsui's management resources through collaboration among capable individuals with expertise in a wide range of business domains, products, fields, and regions, in creating, growing, and extending businesses to generate new value on a global basis.

Sustainable Enhancement of Corporate Value



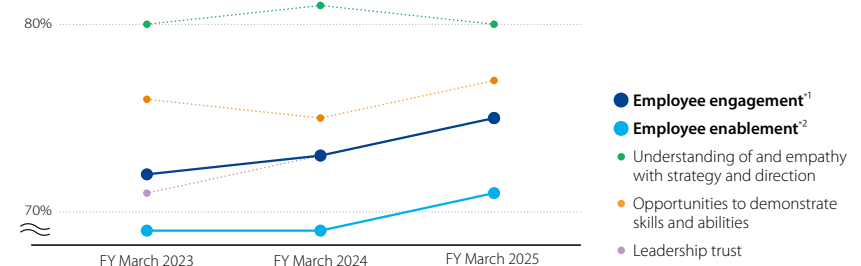
We regard human capital as a critical management resource essential for generating sustainable value. In Medium-term Management Plan 2026, which we announced in May 2023, we set out five corporate strategies, including our human resources strategy. To fully leverage our human capital, it is essential to consistently advance initiatives that promote the active contribution of diverse individuals across our global organization. Underpinned by three specific measures to achieve this goal—development of capable individuals, inclusion, and strategic assignment of personnel—we will accelerate investment in human resources to create initiatives and environments that support autonomous career development (challenges, experiences, and learning).

Principal Measures and Indicators for Enhancing Corporate Value

Human Resources Strategy	Principal Measures and Indicators		Reporting Boundary	Results (FY March 2025)	Target
Development of capable individuals	Total development and training costs		Global Group	3.15 bn JPY	Total number of DX Talent qualifications FY March 2026: 1,000 Mitsui DX Academy (Basic I and II) Fostering basic DX skills of all employees
	Per employee	Average training costs per year	Non-consolidated	580,000 JPY	
		Average hours of training per year	Non-consolidated	17.4 hrs	
	Cumulative total number of participants in Overseas Training Programs		Non-consolidated	Approx. 4,000	
Inclusion	Total number of DX Talent qualifications		Global Group	Approx. 4,500	Percentage of female managers (Non-consolidated) FY March 2031: 20% Percentage of eligible male employees taking childcare leave: 100%
			Non-consolidated and overseas trading affiliates	592	
	Percentage of mid-career hires		Non-consolidated	41.4%	
	Percentage of female personnel hired (new graduates and mid-career)		Non-consolidated	39.5%	
	Percentage of female employees		Non-consolidated	30.4%	
	Percentage of female managers		Non-consolidated	11.0%	
			Consolidated	20.7%	
	Percentage of line managers hired overseas*		Overseas trading affiliates	19.1%	
	Percentage of employees with disabilities		Non-consolidated	3.02%	
	Childcare leave taken by male employees	Percentage of those eligible	Non-consolidated	91%	
Strategic assignment of personnel	Average number of days taken		Non-consolidated	42.4 days	Worldwide introduction of Bloom FY March 2025: 100%
	Number of re-employed personnel (after retirement)		Non-consolidated	203	
	Cumulative total number of employees in Expert Band career plan		Non-consolidated	27	
	Cumulative total number of users of Human Resources Bulletin Board		Non-consolidated	661	
Well-being	Introduction rate of Bloom talent management system		Non-consolidated and overseas trading affiliates	100%	Percentage of employees taking health checks: 100% Percentage of employees taking stress checks: 90% or higher Average annual paid leave usage ratio: 70%
	Number of overseas transferees among regionally hired employees		Overseas trading affiliates	97	
	Percentage of employees that have taken health checks		Non-consolidated	100%	
	Percentage of employees that have taken stress checks		Non-consolidated	86.2%	
Engagement	Presenteeism		Non-consolidated	12.2%	Strengthening engagement • Conduct once a year • Steadily conduct analysis and organizational development • Expand survey scope group-wide
	Annual paid leave	Average number of days taken	Non-consolidated	13.2 days	
	Usage ratio		Non-consolidated	69.0%	
Engagement	Mitsui Engagement Survey results	Response rate	Non-consolidated and overseas trading affiliates	91%	Strengthening engagement • Conduct once a year • Steadily conduct analysis and organizational development • Expand survey scope group-wide
		Employee engagement	Non-consolidated and overseas trading affiliates	75%	
		Employee enablement	Non-consolidated and overseas trading affiliates	71%	
	Voluntary turnover rate		Non-consolidated	0.96%	

* The percentage of line managers hired locally at overseas trading affiliates and offices, out of the total number of line managers at those overseas locations.

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



*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

Strengthening collaboration across our global group and realizing value creation through digital technology

Tetsuya Fukuda

Representative Director
Senior Executive Managing Officer
Chief Digital Information Officer

Can you tell us your ambitions as CDIO?

As the third CDIO, my mission is to further accelerate our digital transformation (DX), which began in 2020, and to lead us into the next generation of DX. We will push ahead with effective initiatives so that in the near future, 2020 will be spoken of as a turning point in which Mitsui underwent a significant transformation through digital technologies.

What is the current status of digital initiatives?

The cumulative number of DX projects that have actually become operational exceeds 60, an increase of more than 10 from the previous year. This indicates that our digital strategy is steadily yielding results. Projects that can be called *next-generation business models* are also becoming more prevalent. For example, Dynamic Plus, which provides pricing strategies optimized by AI in response to supply and demand, has continued to grow since its establishment in 2018, with its annual gross merchandise value reaching approximately 30 billion yen in 2024, and we anticipate further leaps forward. Furthermore, we have established an environment where all employees, both inside and outside Japan, can use generative AI, and business-oriented projects utilizing generative AI are also emerging. Generative AI has conventionally

been used primarily in defensive areas such as productivity improvement, but I believe that true competitiveness is enhanced only when AI is used for the creation of new value and for offensive purposes, and I want to continue to make efforts here going forward.

Please tell us how Digital Grand Design supports the business

In 2023, we formulated Digital Grand Design as a compass for digital governance and standardization. As we increasingly utilize digital technology in a full-fledged manner, and as we apply various solutions and tools in our work, optimization tends to occur in a fragmented way. This makes data, security, user interfaces, etc., non-uniform. That is why Digital Grand Design becomes important in order to ensure overall optimization.

Currently, we are considering upgrading over a dozen in-house systems based on Digital Grand Design, including the standardization of business processes, aiming for further value creation and productivity improvement. Furthermore, with Digital Grand Design, when creating new businesses or making new investments, we can start from a baseline where data, security, and other environmental and governance aspects are adequately prepared, thereby enabling further enhancement of our competitiveness on a global group basis.

How far has the DX HR strategy progressed?

Based on the DX HR strategy formulated in 2020, we aim to develop 1,000 DX personnel by the end of March 2026. As of the end of March 2025, we have trained more than 500 DX personnel, and progress is on schedule. As exemplified by the value creation and productivity improvement cases utilizing generative AI mentioned earlier, digital technology will be indispensable for all businesses Mitsui is involved in going forward, and we will work toward comprehensive competitiveness through digital technology that becomes a standard toolset for all employees worldwide.

Could you share some of Mitsui's future initiatives and expectations?

Mitsui operates various businesses worldwide, with nearly 500 affiliated companies and over 50,000 employees on a consolidated basis. In the past, in one business I oversaw, I had the firsthand experience of being able to see trends in the real estate market of a country by utilizing logistics data within the supply chain. In a similar way, by strengthening the digital collaboration of our global business network, we will accelerate the creation of new value through data utilization.

In the current fiscal year, which is the final year of Medium-term Management Plan (MTMP) 2026, we aim to achieve results exceeding the plan and deepen discussions with internal and external stakeholders regarding the direction of the digital strategy for the next MTMP. I strongly feel that the speed of change in digital technology is accelerating, and the competitiveness of companies that skillfully incorporate digital technology has increased. We intend to further develop our comprehensive DX strategy and realize further value creation throughout the Group.

Mitsui's DX

Business Transformation & 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 front lines; which means aiming to reduce costs and expand sales through efficiency improvement and optimization, and to create new businesses by multiplying Operational Technology*1 with Digital Power.*2

*1 Operational Technology (OT): 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.

*2 Digital Power: AI, IoT, robotics, and big data

DX Business

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

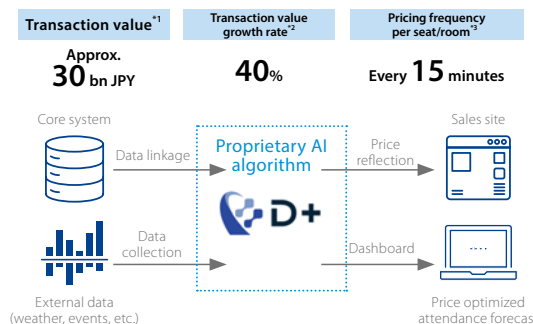
Cumulative Number of DX Projects (As of FY March 2025)

Based on the DX Business Strategy formulated in FY March 2021, the number of DX projects has steadily increased, with the cumulative number of projects that have reached actual operation totaling more than 60 in FY March 2025, up from over 45 in FY March 2023 and over 50 in FY March 2024.

FY March 2023	FY March 2024	FY March 2025
Over 45	Over 50	Over 60

Dynamic Plus

Dynamic Plus offers a dynamic pricing service that utilizes AI to optimize earnings for businesses and offer fair prices to consumers. The service's use has expanded from its beginnings in sport and entertainment into various other sectors including hotels and transportation. More than 120 companies have adopted the service, with annual gross transaction value reaching approximately 30 billion yen. By adjusting prices according to supply and demand, Dynamic Plus helps to reduce unsold items and utilize inventory effectively, providing a pricing experience that meets consumer satisfaction.



*1 Annual gross transaction value of tickets sold using dynamic pricing

*2 Average annual growth rate over the past three years

*3 Fastest case

Dynamic Plus
<https://www.dynamic-plus.com> (Japanese only)

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.

DX Business Strategy

- Real (operational technology) × DX
- Proactive business management using digital technologies to our advantage
- Industrial solutions to social issues through digital technologies
- Thoroughly end-user oriented

Data Driven Management Strategy "Mitsui is People and Data"

- Quick and accurate decision-making using data
- Improving processes through the use and sharing of data
- Data is not for viewing but for using
- Data is a Company asset

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 Talent

Digital skills are a basic requirement for all global talent. We 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. The number of employees with this certification increased from just over 200 in FY March 2024 to more than 500 in FY March 2025, and we are aiming for 1,000 by FY March 2026.

DX Business Professionals	DX Business Professionals	DX Business Professionals
FY March 2024	FY March 2025	FY March 2026 (Target)
Over 200	Over 500	1,000

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.

Productivity improvement

Business value enhancement

Sophisticated decision-making

DX Comprehensive Strategy

Digital Grand Design

Processes Systems Data People/organizations Governance/security

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.

Cybersecurity

We have implemented further cybersecurity measures to support our DX infrastructure. Specific measures include formulating a cybersecurity strategy, introducing a system for determining the Group's cybersecurity compliance level, establishing a cybersecurity consultation desk for DX projects, and holding cyber business continuity plan (BCP) training to prepare for cyberattacks. We have also established risk countermeasure guidelines for the use and provision of generative AI to promote its safe use.

Generative AI

In March 2023, we launched "MBK Private AI," in-house generative AI designed with security in mind. Since then, we have been conducting numerous generative AI-related projects that are classified into company-wide AI, specialized AI, and business-related AI.

Dashboard

To make greater use of data, we have established data management policies and rules and are consolidating company-wide data using a data management platform. We have also launched a centralized dashboard portal available for shared use throughout the Company, and we are conducting company-wide data analysis and data-based decision-making.



Cyber Index Corporate Survey 2024
 One-star rating
 (Companies with excellent initiatives and information disclosure)



Mitsui's DX
https://www.mitsui.com/jp/en/company/outline/dx_comprehensive