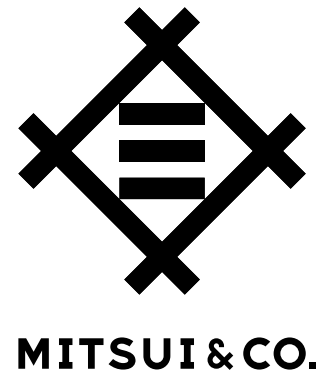


INTEGRATED REPORT 2025

360°
business
innovation.



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

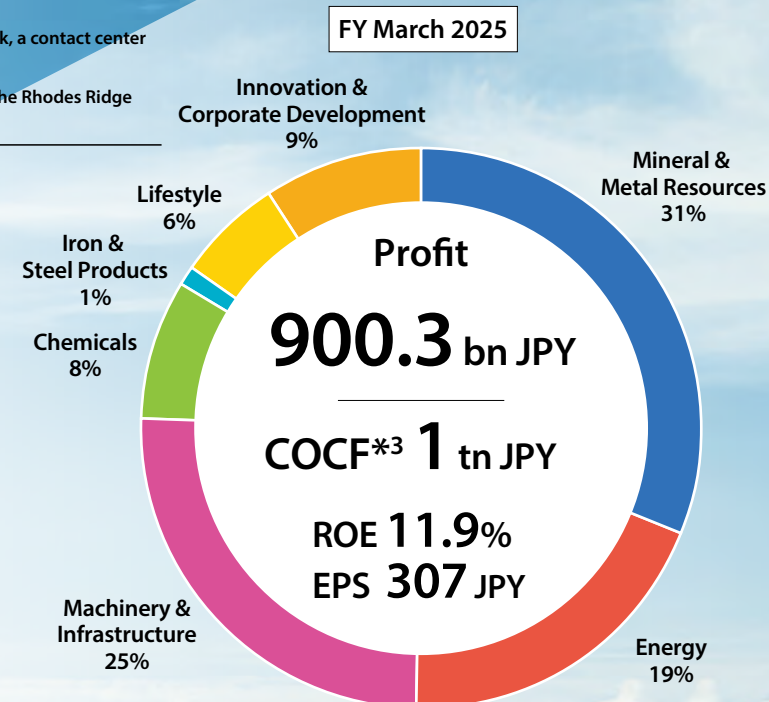
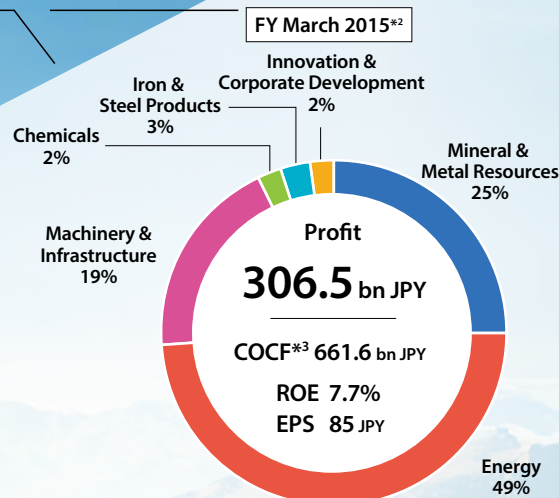
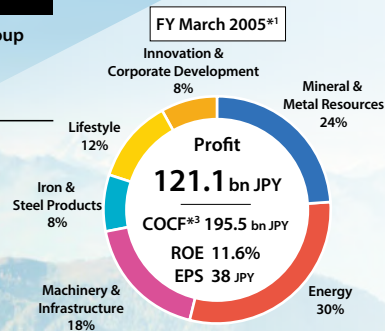
- Invested in Penske Automotive Group
- Invested in Vale, a major resources development company

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*¹

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*²
Approx. 440,000 (2024)

Healthcare Business Number of Beds*³

No. 1 in Asia*⁴

Trading



Ammonia Share of Imports to Japan

60%

Food Share of Imports to Japan*⁵

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

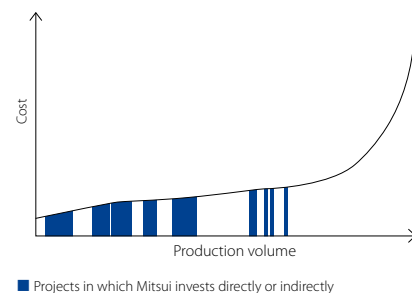
Estimated future production volume
Over **100** Mt/year

	Brazil VALE	Australia BHP	Australia Rio Tinto	Australia Rio Tinto
		<ul style="list-style-type: none"> Mt. Newman Yandi Mt. Goldsworthy Jimblebar 	<ul style="list-style-type: none"> Robe River 	<ul style="list-style-type: none"> Rhodes Ridge
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)		

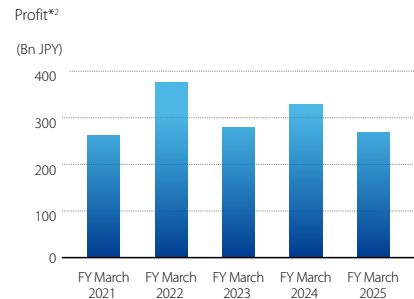
*¹ As of FY March 2025. Equity interest as of March 31, 2025. Does not include Rhodes Ridge.

Superior Cost Competitiveness

(Illustrative purposes only)



Stable Earnings Base



*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

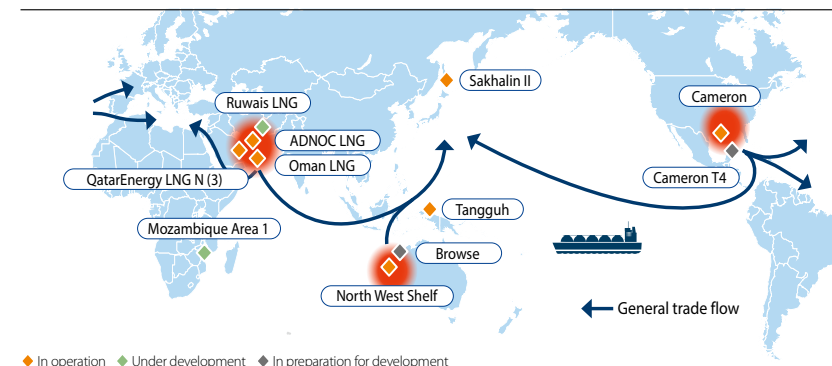
Approx. **10** Mt/year

LNG fleet

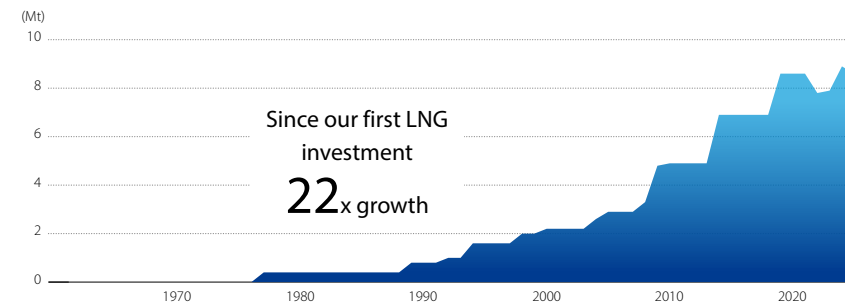
Long-term chartered vessels:

8 ▶ **11**

(FY March 2024) (FY March 2025)



Equity Share of Production Capacity*



* 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

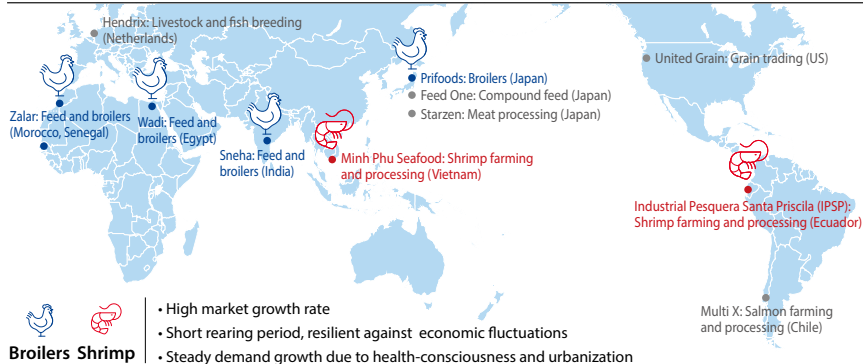
Healthcare

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

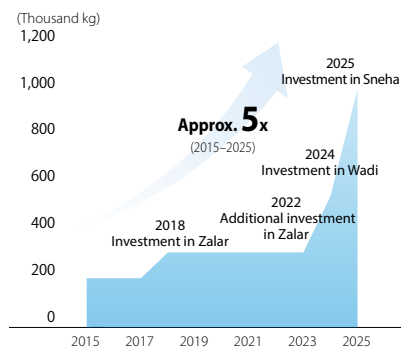
Profit contribution from the protein business in FY March 2025

Over **10** bn JPY

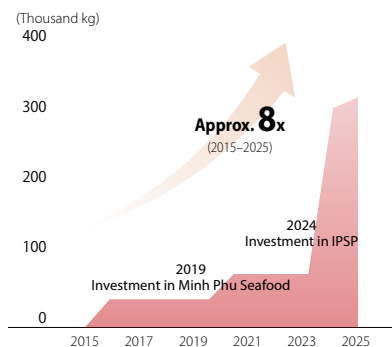
Further enhance earnings power by increasing sales volume



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**

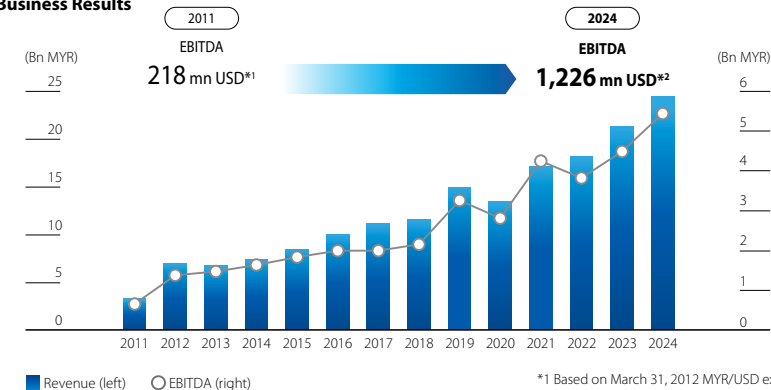


Number of beds 3,500 ► **16,600** **No.1**

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



IHH Business Results



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

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



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



Construction and mining machinery

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

[Main businesses] Komatsu-Mitsui Maquinarias Peru
Komatsu Australia



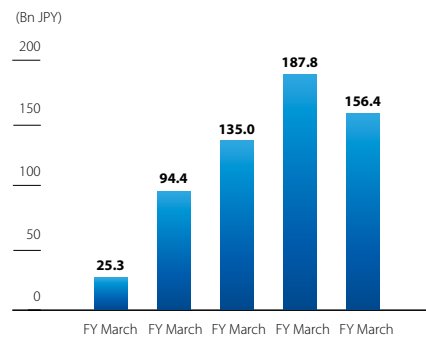
Ships

- 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



Mobility: Profit*



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

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

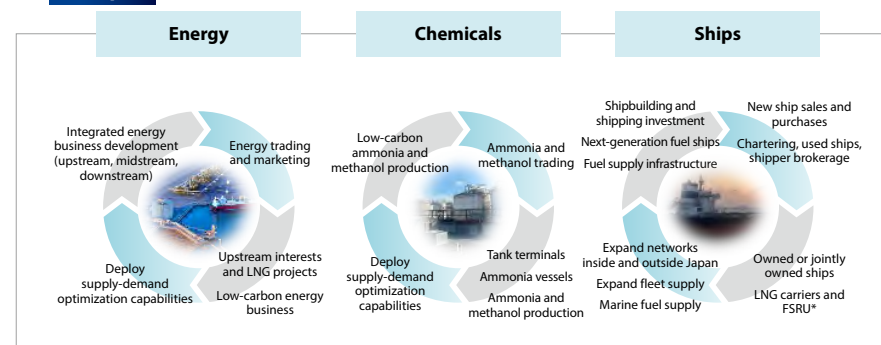


Risk Management

Financial Base

Highly Skilled Professionals

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.

Integrated Report

The objective of this report is to convey Mitsui's 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, sustainability management, corporate governance, and other means.

INTEGRATED REPORT 2025

Integrated Report (this report)
<https://www.mitsui.com/jp/en/ir/library/online2025/>

Integrated Report

Voluntary disclosure

Website
Investor information

<https://www.mitsui.com/jp/en/ir/>

Medium-term Management Plan

Financial results / Financial results briefings

Investor day events

Business briefings

Timely disclosure briefings

Retail investor briefings

Statutory disclosure

Annual Securities Report
<https://www.mitsui.com/jp/en/ir/library/securities/>

Notice of the General Meeting of Shareholders
<https://www.mitsui.com/jp/en/ir/library/business/>

Sustainability Report
<https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/2024/>

Sustainability
<https://www.mitsui.com/jp/en/sustainability/>

Human Capital Report
https://www.mitsui.com/jp/en/company/outline/human_resource_management/report/pdf/mitsui_HCR2025_en.pdf

Mitsui's HR management
https://www.mitsui.com/jp/en/company/outline/human_resource_management/

Financial information

Sustainability information

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.

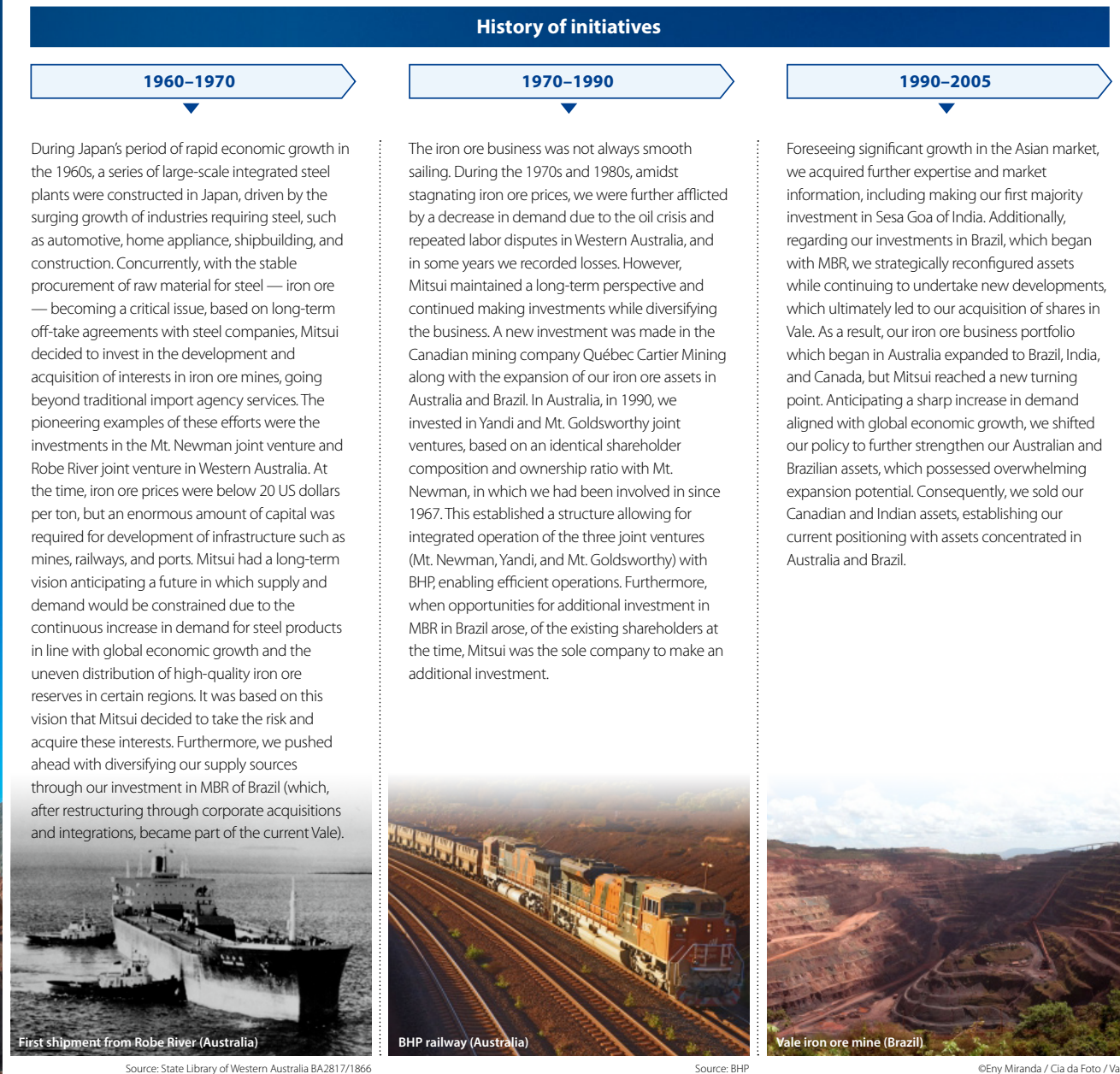
By expanding our businesses globally and accumulating high-quality assets while diversifying risk, we will continuously build a robust portfolio that combines high profitability, growth, and resilience. We will provide *real solutions* to global social challenges and firmly capture earnings alongside 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.



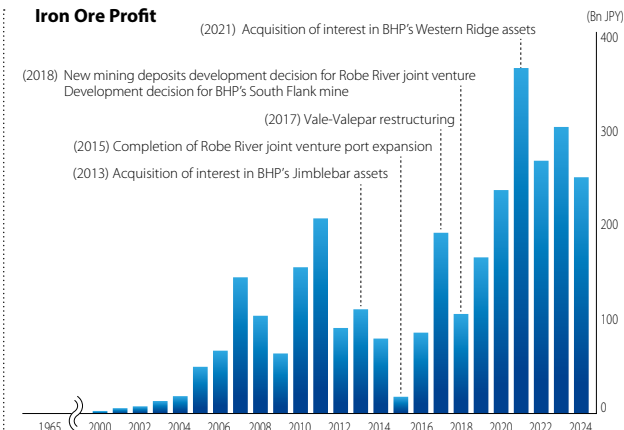
“Challenge and Innovation” Case Study

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

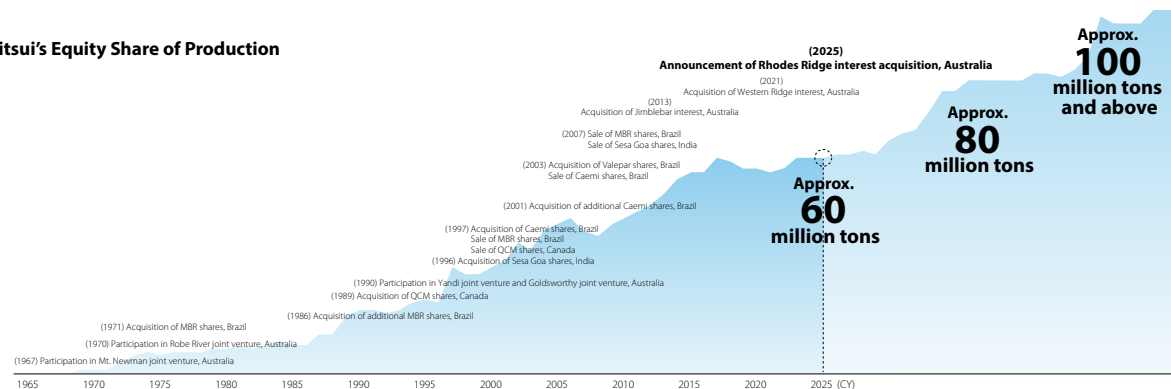
Since the 1960s, Mitsui took the risk at an early stage to secure large-scale interests in assets superior in terms of quality, costs, and reserves. Furthermore, we completed infrastructure development, such as railways and ports, at a lower cost compared to current levels, where depreciation of major 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

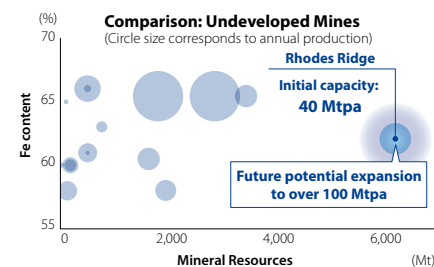
Rhodes Ridge: New Challenge and Innovation unlocking future growth

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



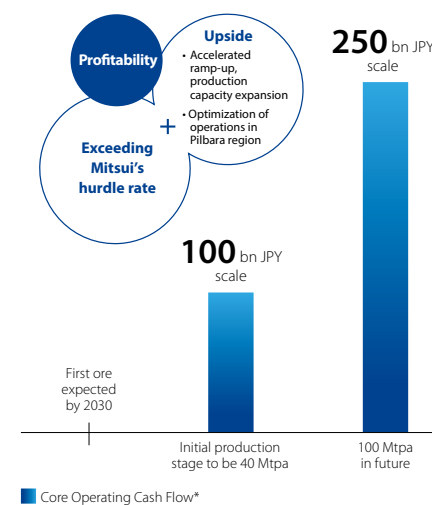
Source: Wood Mackenzie

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*¹ 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%.



*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

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

Gate 1

Mitsui's Value Creation

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- 29 Business and Human Rights, Supply Chain Management

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.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

Act with integrity

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

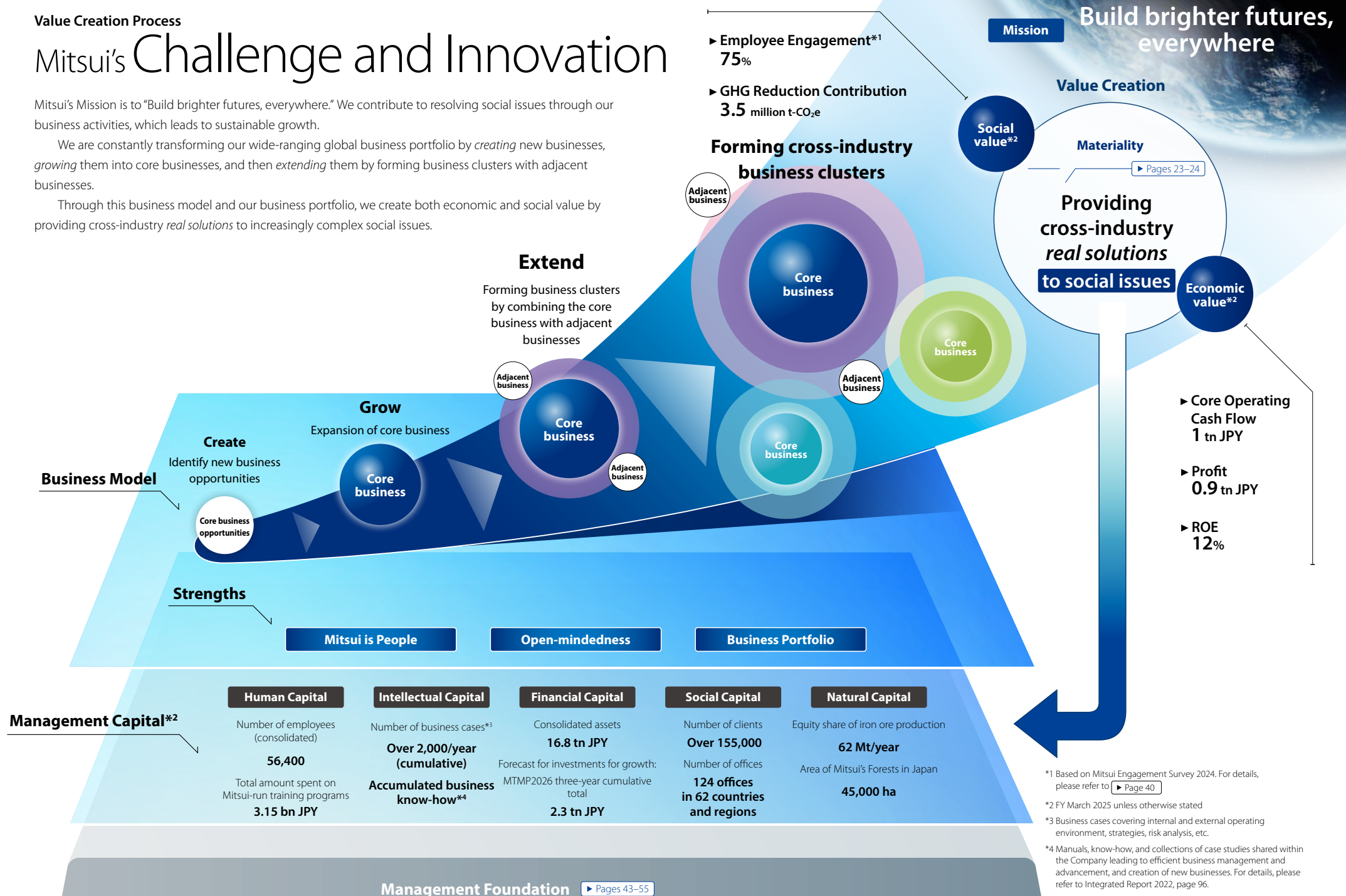
Value Creation Process

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.



Materiality

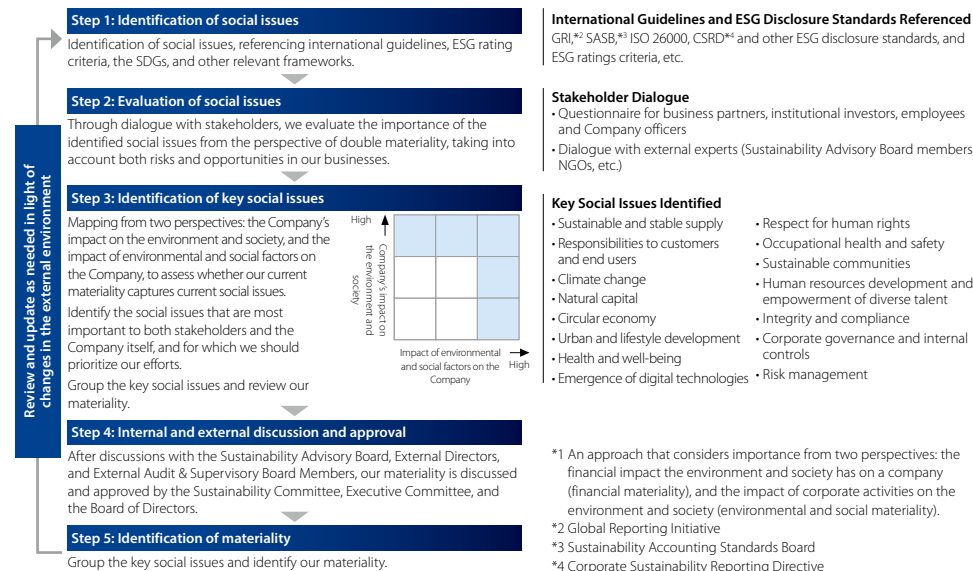
In light of changes in the external environment, we reviewed our key social issues from the perspective of double materiality.*1 As a result, in response to rising interest in human rights, we added a new standalone material issue related to human rights in our materiality.

Objective

In pursuit of our Mission, "Build brighter futures, everywhere," we identify material issues ("materiality") and actively drive corporate activities linked to them. Given that each material issue may become a significant source of both risks and opportunities in the medium- to long-term, our materiality serves as the basis for formulating our business policies and strategies, including Medium-term Management Plans and business plans. 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.







Identification and Review Process

After defining our materiality in 2015, we first reviewed it in 2019. We conducted a further review of our materiality in 2025, incorporating the perspective of double materiality, to ensure that our recognition of social issues is in line with the current external environment and contemporary demands. We identified social issues, referencing international guidelines, ESG rating criteria, and the SDGs, and evaluated their significance through dialogue with a wide range of stakeholders (which includes conducting surveys of business partners), institutional investors, employees, and company officers (including approx. 2,200 employees, as well as approx. 30 companies outside the Group as external stakeholders). After exchanges of opinions with external experts and External Directors and External Audit & Supervisory Board Members, and discussions at meetings of the Executive Committee, the contents of the review were approved by the Board of Directors. We will continue to review our materiality in response to changes in society and the business environment.

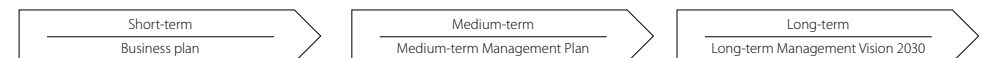


Materiality and Management Strategy

The relationship between our materiality and the Key Strategic Initiatives of Medium-term Management Plan 2026 is as shown below. Social issues such as climate change, natural capital, and human rights are diverse and intertwined. We will contribute to the realization of a sustainable society by leveraging our full capabilities as a global investment and trading company, collaborating with stakeholders, and creating value that is uniquely to Mitsui.

Materiality	Major Risks and Opportunities	Relevance to Medium-term Management Plan 2026		
		Key Strategic Initiative*5		
		IBS	GET	WEC
 Establish a foundation for sustainable and stable supply Ensure a secure, reliable, and sustainable supply of resources, energy, materials, food, manufactured products, and services that are vital for the development of society.	Risks: Supply chain disruption resulting from geopolitical risks and climate change, and reputational risk arising from safety or health issues Opportunities: Advances in supply networks and increased demand for local production for local consumption in response to climate change, and higher added value and improved competitiveness through enhanced traceability	●	●	○
 Create a community coexisting with nature Promote initiatives to mitigate and adapt to climate change, transition to a circular economy, and achieve the goal of being Nature Positive.	Risks: Cost increases and reputational risks relating to progress in achieving net-zero emissions and restrictions on the use of natural capital, and the possibility of production and supply delays due to increasing physical risks Opportunities: Demand for products that contribute to achieving net-zero emissions and being Nature Positive, and more opportunities to create business models for a circular economy	●	●	○
 Foster a well-being society Build the foundations of everyday life and enhance health and well-being through innovation.	Risks: Safety risks, intensifying competition, and risk of opportunity loss due to aging infrastructure, intensifying competition in the medical field, and cyberattacks Opportunities: Expanding demand for infrastructure, increasing demand for healthcare, and improvement in business competitiveness through the use of digital technology including generative AI	●	○	●
 Cultivate societies that respect human rights Engage and collaborate with stakeholders to address human rights issues.	Risks: Suspension of operations or reputational risk due to human rights issues, workplace accidents, or impact on local communities Opportunities: Enhancing business value and credibility through consideration of the environment and human rights, and ensuring stable operations and securing human resources through community support	●	●	●
 Empower our people to build brighter futures Under an inclusive corporate culture, promote the success of diverse individuals, and develop human resources that help resolve social issues through value creation.	Risks: Risk of lost career development opportunities for human resources and an outflow of employees due to intensifying competition to acquire talent and insufficient consideration for diversity Opportunities: Generation of innovation, improvement in productivity and engagement, and reduction of the turnover rate by promoting active participation and development of diverse talent	○	○	○
 Build an organization with integrity Strengthen our governance and compliance as a corporate group trusted by society.	Risks: Risk of scandals, business stagnation, and reduced trust due to a failure to practice integrity and poor control systems Opportunities: Organizational revitalization, improved trust, and sustainable enhancement of corporate value as a result of instilling integrity and strengthening governance	○	○	○

Business Policy and Strategy









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

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 2025
Establish a foundation for sustainable and stable supply 	Sustainable and stable supply	• Sustainable and stable supply of resources, energy, materials, food, manufactured products, etc.	• Decision to acquire interest in Rhodes Ridge iron ore project • Final investment decision on Ruwais LNG project in UAE
	Safe and secure products	• 2030: 100% traceability and certification rate for natural rubber, palm oil, timber, and paper products	• Natural rubber: Not applicable* ¹ / Palm oil: 21.8% / Timber (Lumber): 0%* ² • Timber (Wood chips for paper products* ³): 100% / Paper products: 100%* ³
Create a community coexisting with nature 	Climate change	(1) Vision for 2050: Net-zero emissions* ⁴ (2) FY March 2030: Halving GHG Impact* ⁴ compared with FY March 2020 (17 million t-CO ₂ e) (3) FY March 2030: Reduce GHG emissions* ⁴ by 30% compared with FY March 2020 (31 million t-CO ₂ e) (4) FY March 2030: Halving Scope 1 and 2* ⁵ GHG emissions compared with FY March 2020 (0.4 million t-CO ₂ e) (5) FY March 2030: Over 30% renewable energy ratio in our equity share of power generation capacity	(1) GHG emissions* ⁴ : 29.1 million t-CO ₂ e (2) GHG Impact* ⁴ : 25.1 million t-CO ₂ e (3) GHG emissions* ⁴ : 29.1 million t-CO ₂ e (4) Scope 1 and 2 GHG emissions* ⁵ : 0.6 million t-CO ₂ e (5) Renewable energy ratio: 35%
	Natural capital	(1) Contribute to biodiversity conservation and the achievement of Nature Positive through business (2) Create a business model for the circular economy	(1) Endorsed the TNFD* ⁶ recommendations and disclosed LEAP analysis* ⁷ for three business areas. Enhanced risk assessment functions by adding the indicators identified through these analyses to assessment items. (2) PET resin production* ⁸ in the PET bottle recycling business: 25 kt/year
Foster a well-being society 	Infrastructure	• Develop and maintain social infrastructure including electricity, gas, water supply and sewerage, transportation, and ICT services	• Mitsui's equity share of power generation capacity: Approx. 9.5 GW • Investment in US infrastructure repair company* ⁹ • Provided gas distribution services to approximately 740,000 customers in Brazil through Mitsui Gas
	Wellness	• Maintain health and secure services such as medical, family care, and welfare	• Provided high-value-added services in the areas of medical care, prevention, and well-being, including operation of hospitals by IHH Healthcare* ¹⁰ (more than 16,500 beds at 80 hospitals in 10 countries as of December 31, 2024)
Cultivate societies that respect human rights New 	Human rights and supply chain management	• Improve the effectiveness of human rights due diligence in the supply chain (1) 100% awareness of the Sustainable Supply Chain Policy and Procurement Policies for Specific Commodities among new suppliers (2) Supplier surveys and on-site visits	• Reviewed high-risk areas, improved survey items, and streamlined survey processes (1) 100% (2) 357 supplier surveys, 1 on-site visit to a food raw material supplier
Empower our people to build brighter futures 	Engagement	(1) Employee engagement ("having motivation to contribute or commitment to the Company")* ¹¹ (2) Employee enablement ("whether there is a work-friendly environment")* ¹¹	(1) 75% (2) 71%
	Development of capable individuals	(1) Total human resources development and training costs* ¹² (2) FY March 2026: Developing DX Talent and Certified DX Business Professionals: 1,000 employees	(1) 3.15 bn JPY (2) 592 employees
	Inclusion	(1) Actively promote regionally hired employees to line manager positions at overseas trading affiliates (2) FY March 2031: Percentage of female managers (non-consolidated): 20%	(1) Percentage of regionally hired employees among line managers at overseas trading affiliates: 19% (2) Non-consolidated: 11% (as of March 31, 2025), Consolidated: 21% (as of March 31, 2025)
Build an organization with integrity 	Corporate governance	(1) Improve effectiveness in achieving sustainability targets (2) Responses from External Members in evaluation of the effectiveness of the Board of Directors	(1) The Board of Directors discussed the evaluation of performance-linked restricted stock-based remuneration for the initial evaluation period (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 2025
	Compliance	• Raise integrity awareness among all officers and employees, including ensuring compliance	• Ratio of pledging to comply with Business Conduct Guidelines for Employees and Officers of Mitsui & Co.: 100% • Response rate to compliance awareness surveys: 95%

*1 None handled during FY March 2025

2 Due to the FSC, the certifying body, suspending the certification of lumber from certain countries of origin.

In April 2024, we discontinued new orders for lumber for which certification had been suspended, and existing orders were completed in June 2024.

3 Paper products manufactured from pulp derived from wood that has been certified by the FSC or other internationally recognized forest certification bodies, or that has been managed in accordance with the guidelines of our procurement policy for paper products

*4 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.

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

*6 Taskforce on Nature-related Financial Disclosures

*7 Analysis based on an approach for identifying and assessing nature-related issues, consisting of the processes of Locate, Evaluate, Assess, and Prepare.

*8 An initiative of equity accounted investee Circular Pet

*9 Investment in Structural Technologies through equity accounted investee SHO-BOND & MIT Infrastructure Maintenance

*10 Equity accounted investee

*11 Positive response rate on multiple questions related to these items

*12 Total developing and training costs (including for employees of global group)



Materiality Action Plans

https://www.mitsui.com/jp/en/sustainability/materiality/action_plans/materiality.html

CSO Message

We will contribute to enhancing corporate value and achieving sustainable growth by carefully balancing social and economic value.

Kazumasa Nakai

Representative Director
Senior Executive Managing Officer
Chief Strategy Officer

“Deeper sustainability management” is one of the corporate strategies set out in Medium-term Management Plan (MTMP) 2026. What progress has Mitsui made?

In MTMP2026, we defined “Creating Sustainable Futures” as our vision from the perspective of fusing business and sustainability. We set climate change, natural capital, and business and human rights as key themes for sustainability management. We are making steady progress in our initiatives for each theme, and seeing positive results, such as the strong ratings we received from external ESG rating agencies in the past fiscal year.

As one measure to address climate change, in FY March 2025 we completed the sale of the Paiton coal-fired power plant, making significant progress in reconfiguring our power generation portfolio and achieving our 2030 target of a 30% renewable energy ratio in our power generation assets ahead of schedule.

In terms of natural capital, we were able to demonstrate a stronger commitment both internally and externally, voicing our support for the Taskforce on Nature-related Financial Disclosures (TNFD) and disclosing the results of a LEAP analysis based on the TNFD recommendations, among other measures. As for human rights, we broadened the scope of

and began additional human rights due diligence led by business units closer to the front lines, enabling more in-depth analysis of each business.

We also assigned personnel to our regional business units outside Japan and to each of our overseas and Japan blocs with the aim of strengthening our global sustainability initiatives, and established a structure in which the Corporate Planning & Strategy Division and the Corporate Sustainability Division play the central role in coordinating with each site. We now expect to see greater synergy in spreading awareness of company-wide policies on a global basis and collecting information on specific measures and related topics in each country.

Amid a variety of major changes in our operating environment and social issues, we have held discussions with numerous external experts and stakeholders over the past year to review the material issues (materiality) that we should be addressing. Discussions included the topic of incorporating the perspective of double materiality. We have newly specified “human rights” as a separate material issue, bringing the total number of material issues to six that serve as guidelines as we conduct each of our businesses. In light of this new materiality item, each business unit will formulate an action plan in line with its own growth strategy. We intend to conduct more in-depth sustainability management by reliably realizing greater social and economic value in each business.

Is the “fusion of business and sustainability” progressing smoothly?

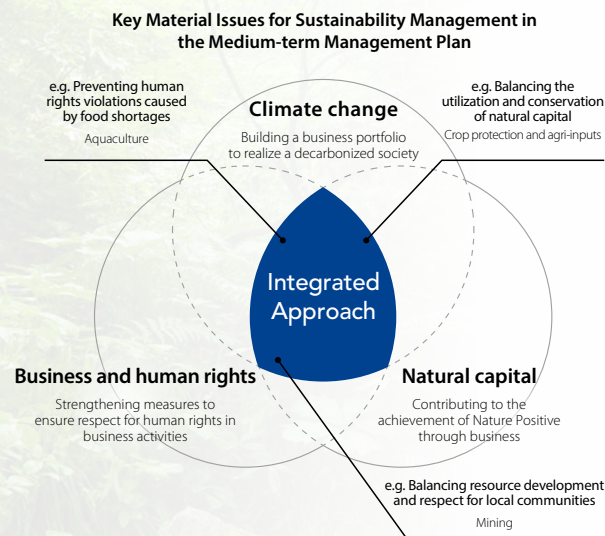
A good example of such fusion is the Blue Point low-carbon ammonia project in the US. Our various strengths include the Chemicals segment’s long track record and partnerships in ammonia trading, and the Energy segment’s track record in supplying raw materials to power generation companies and expertise in carbon capture and storage. Combining these strengths will enable us to build a value chain unique to Mitsui and establish the production of environmentally friendly low-carbon fuel as a viable business.

While approaches to sustainability have recently seen a backlash in the US and Europe, the trend toward emphasizing sustainability is not going to change in the long term, and I believe that what we need to do fundamentally will not change. Keeping the balance between social and economic value in mind will further improve our business portfolio. This will help us gain stakeholder understanding and recognition for Mitsui’s strengths and value creation, which will drive corporate value and achieve sustainable growth over the medium- to long-term.

An Integrated Approach to Sustainability Management

Basic Approach

We recognize climate change, natural capital, and business and human rights as key management issues that are interrelated, and by looking at them through an integrated approach we respond to both the risks and opportunities that they present. We utilize the frameworks of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) to promote integrated initiatives to achieve net-zero emissions and to conserve or regenerate natural capital, with the aim of creating a sustainable society and enhancing corporate value.



Governance

Structures and systems

The Sustainability Committee, a sub-committee to the Executive Committee, plans, formulates, and makes recommendations regarding sustainability management. In addition to serving as chair of the Sustainability Committee, the CSO is in charge of formulating portfolio strategies as well as investment and lending policies as chair of the Portfolio Management Committee. The two committees work together to manage the portfolio in a way that takes sustainability into account.

Management oversight function of the Board of Directors

The Sustainability Committee deliberates on a portfolio strategy for net-zero emissions, performance-linked stock-based remuneration, review of Materiality, support for the TNFD recommendations, response to mandatory

Sustainability Management Promotion Structure



Sustainability Committee Members^{*1}

CSO (Chair)	11 members
CFO (Vice Chair)	+
CHRO (Vice Chair)	Full-time Audit & Supervisory Board Member (observer)

^{*1} Purple indicates members who attend the Board of Directors meeting

disclosure requirements for sustainability information, and other matters, then submits for discussion and reports on a total of five items to the Board of Directors. Details of the deliberations are disseminated throughout the Group via each business unit and corporate staff unit, and sustainability officers in the overseas regional business units and regional blocs.

Highlight

Example of integrated initiatives: An integrated approach to the agri-inputs business

As part of our efforts to ensure supply stability throughout the agricultural value chain and respond to diverse needs, we are engaged in initiatives to address issues relating to climate change and natural capital. In the agri-input business, biological crop protection products and bio-stimulants are important in such initiatives.

As the effects of climate change become more apparent in the form of abnormal weather and increased damage from pests and diseases, we are working to devise various material/ingredient combinations to expand our lineup beyond conventional agri-inputs.

Biological crop protection products use naturally occurring microorganisms and natural ingredients, and can be used in combination with chemical crop protection products to build flexible and adaptable control systems according to regional climate and crop characteristics. We entered the biological crop protection product business through Certis Biologicals of the United States in 2001, and we are currently expanding the business globally.

In recent years, our initiatives have included the production of bio-stimulants, which promote healthy crop growth and improve resistance to high temperatures and other environmental stresses. We invested in C&B Agri Enterprise of Ireland in 2023, and in VM AgriSolutions of Vietnam in 2024, and began a rollout of bio-stimulants derived from seaweed and humic acid.

Biological crop protection products are effective against specific pests while protecting their natural enemies, thereby helping maintain biodiversity. Meanwhile, bio-stimulants contribute to soil health by encouraging soil microbe activity, while also enhancing nutrient uptake efficiency in plants and enabling the reduced use of chemical fertilizers, which are a factor in GHG emissions from soil. In addition to promoting healthy crop growth and improved yield, use of such products can be expected to contribute to the mitigation of climate change through the reduction of environmental impact.

By enabling the appropriate application of a variety of products, we are helping to establish agricultural systems capable of responding to climate change and conserving natural capital while maintaining or improving productivity.



Climate Change

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.

Strategy

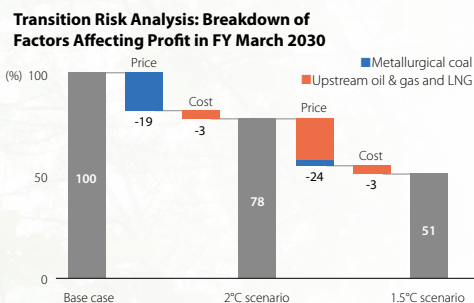
Scenario Analysis

We conduct scenario analysis to prepare for changes in the global business environment. In particular, 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.

	Transition risk	Physical risk
Subject of analysis	Impact on existing businesses based on our assumed base case, taking into account our understanding of the business environment and various scenarios	
Target periods	FY March 2030, FY March 2040, FY March 2050	FY March 2030, FY March 2050
Target businesses	Upstream oil and gas, LNG, metallurgical coal, thermal power generation	65 investee companies with high exposure to physical risk

Risks

We conduct analysis to quantify the impact of climate change risks (physical and transition) on target businesses based on a current policies scenario, a 2°C scenario, and a 1.5°C scenario. In the 2°C scenario, a pricing impact in the metallurgical coal business is expected, while in the 1.5°C scenario, a decrease in demand for LNG and E&P (development and production of oil and natural gas) is expected. We also confirmed the impact on profit. Given that our thermal power generation business is based on long-term power purchase contracts, we do not anticipate any significant impact.

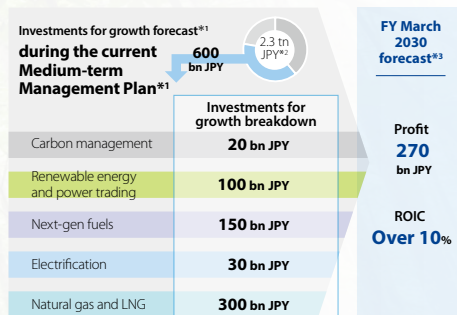


Note 1. This illustrates the impact of each scenario, using the projected profit for the base case in FY March 2030 indexed at 100.

Note 2. This analysis covers assets identified in the transition risk assessment conducted in FY March 2022, excluding those that were divested by the end of FY March 2025.

Opportunities

Regarding the Global Energy Transition, which is one of the Key Strategic Initiatives in the Medium-term Management Plan, we view climate change as an opportunity and plan to invest a total of 600 billion yen in natural gas, LNG, and next-generation fuels. We are reconfiguring our portfolio to focus on both profitability and the reduction of GHG emissions, and have set a target of ROIC over 10% in FY March 2030.



*1 Three-year period from FY March 2024 to FY March 2026

*2 Announced in May 2025

*3 Announced in December 2024

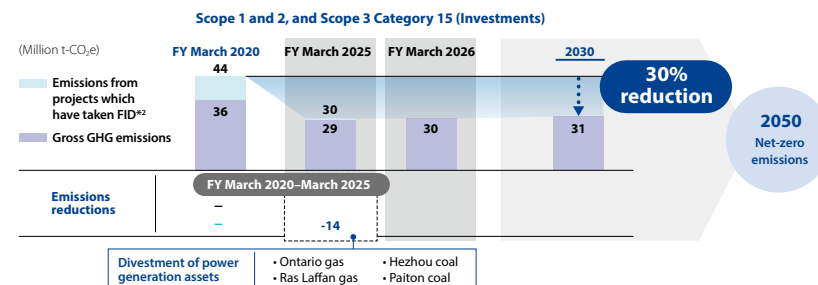
Metrics and Targets

Roadmap

We have set a target for gross GHG emissions in 2030 as a new goal for GHG emissions reductions. In addition to our existing target for GHG Impact, we set a new interim target that does not include Reduction Contribution. In 2030, we aim to have achieved a 30% reduction in gross GHG emissions from 44 million tons in the baseline year of FY March 2020, including emissions from power generation projects for which a final investment decision (FID) was made in FY March 2020.

Setting a New Climate Change Target: Gross GHG Emissions in 2030

Setting an interim target of a 30% reduction in FY March 2030 GHG emissions*1 compared with FY March 2020



*1 Includes Scope 1, Scope 2 (including un-incorporated joint ventures), and Scope 3 Category 15

*2 Emissions in the baseline year (FY March 2020) include the expected increase in emissions from standard operations of thermal power generation projects that have reached FID (final investment decision)

Metrics and progress to targets

In addition to Scope 1 and 2 GHG emissions, we have been disclosing results for all Scope 3 categories since FY March 2023. For actual emissions figures for all categories, please refer to Sustainability Data (Page 57). Our renewable energy ratio was 35% in FY March 2025. We will continue working toward our target of 30% in 2030.

Metrics	Target	FY March 2025 results
Scope 1 and 2 (the Company and its consolidated subsidiaries, including un-incorporated joint ventures), and Scope 3 Category 15 (Investments)	2030 Net-zero emissions 30% reduction (vs. FY March 2020)	29.1 million t-CO ₂ e
GHG Impact	2030 Halving (vs. FY March 2020)	25.1 million t-CO ₂ e
Scope 1 and 2 (the Company and its consolidated subsidiaries)	2030 Halving (vs. FY March 2020)	0.6 million t-CO ₂ e
Renewable energy ratio	2030 Over 30%	35%

Scope 3 emissions (main categories)

(Million t-CO ₂ e)	FY March 2025
1 Purchased goods and services	33.4
10 Processing of sold products	31.9
11 Use of sold products	97.9
15 Investments	25.9
Total	197.1



Disclosure based on TCFD recommendations: https://www.mitsui.com/jp/en/sustainability/environment/climate_change/#tcfd
Scenario analysis: https://www.mitsui.com/jp/en/sustainability/environment/climate_change/#strategy

Natural Capital

In March 2025, Mitsui declared its support for the Taskforce on Nature-related Financial Disclosures (TNFD). In June 2025, we disclosed information in line with the TNFD recommendations. We will further expand our disclosure going forward.

Strategy

Based on the TNFD recommendations, we are working to integrate nature-related issues into our strategies and conduct appropriate information disclosure. We have strengthened our screening functions by analyzing the dependencies and impacts of our businesses on natural capital and taking the results into consideration in environmental and social risk assessments of new investment and loan projects. We are also expanding our evaluation of businesses in which showing consideration for natural capital represents an opportunity. Through these initiatives, we improve our portfolio while aiming to be Nature Positive.*1

*1 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.

LEAP Analysis (covering three business areas)

Of the 10 projects identified as having significant nature-related dependencies and impacts, three representative businesses—(1) development and mining of mineral and metal resources, (2) desalination, and (3) crop protection and agri-inputs—were selected for analysis based on the evaluation of priority areas. Specifically, we examined significant dependencies and impacts, as well as risks and opportunities, with reference to the LEAP approach. For businesses (1) and (2), the “Locate” phase of the analysis identified operations in Chile, which has high water stress, as high priority based on TNFD indicators and location analysis. For (3), we focused on agri-inputs and their value chains and considered regions with high potential for having a positive effect on nature. In the Evaluate and Assess phases, we have confirmed the dependencies and impacts on nature, as well as risks and opportunities, based on the TNFD sector guidance and environmental impact assessment reports. In the Prepare phase, we will implement risk responses and create positive impacts on nature based on the results of analyses.

Business	Locate	Evaluate (dependences and impacts)	Assess (risks and opportunities)
Development and mining of metal resources, and desalination businesses	We selected copper mining projects in Chile.	<ul style="list-style-type: none"> Water supply, cleanup of contamination (dependencies) Mitigation of water use (positive impact) Water use (negative impact) 	<ul style="list-style-type: none"> Impact of reduced water supply and stricter regulations on operations (risk) Increased business opportunities that can mitigate the impact on water resources (opportunity)
Crop protection and agri-inputs business	We identified regions where solutions will be effective.	<ul style="list-style-type: none"> Water supply, pollination, soil conditioning (dependencies) Mitigation and reduction of negative impacts through various solutions (positive impact) Land and water use based on conventional agriculture (negative impact) 	<ul style="list-style-type: none"> Decline of businesses with negative impacts and reputation impairment from such businesses (risk) Expansion of the market for solutions that lead to reduced water resource consumption volume and reduction of GHG emissions through changes in the use of agricultural land (opportunity)

Note: The above table is an excerpt from the analysis.

Metrics and Targets

Roadmap

We are taking action based on the TNFD recommendations. To set appropriate metrics and targets for natural capital, we conduct scenario analysis from the perspective of natural capital to identify risks that should be prioritized. We aim to improve our business portfolio by setting metrics and targets that will lead to countermeasures for the risks we identify.

Roadmap for Initiatives

(i) Reference TNFD guidance and evaluate dependencies and impacts	Surveyed key business areas, identifying 10 business areas with material nature-related dependencies and/or impacts
(ii) Implement LEAP analysis for selected businesses	Conducted LEAP analysis for three businesses, taking location into account; strengthened case review functions
(iii) Support TNFD recommendations	Based on steps (i) and (ii) and dialogue with stakeholders, obtained approval and implemented initiatives
(iv) Assess risks and opportunities	Conducted scenario analysis and assign priority to risks and opportunities
(v) Consider and implement countermeasures	Implement initiatives after considering company-wide policies, including measurement indicators and criteria for setting targets

Main metrics and targets

In our disclosures based on the TNFD recommendations, we have also begun considering various metrics and targets. As a first step, we selected the total area of Company-owned land that is certified under the “Other Effective Area-based Conservation Measures (OECM)” scheme as a nature-related metric to disclose. Such sites also contribute to the 30 by 30*2 initiative. We will continue to consider metrics for management and disclosure and to set targets that take into account the priority order of risks and opportunities based on scenario analysis.

*2 An international target related to natural capital that aims to conserve or protect 30% of the world's land and sea areas by 2030.

Driver of nature change	Indicator	Details (performances, targets, etc.)
Land/freshwater/ocean-use change	Extent of land that is sustainably managed	888.07 ha (Land area certified under OECM)
Resource use/replenishment	Quantity of high-risk natural commodities sourced from land	RSPO-certified product handling ratio: 18.6% (100% by 2030)



Natural Capital https://www.mitsui.com/jp/en/sustainability/environment/natural_capital/



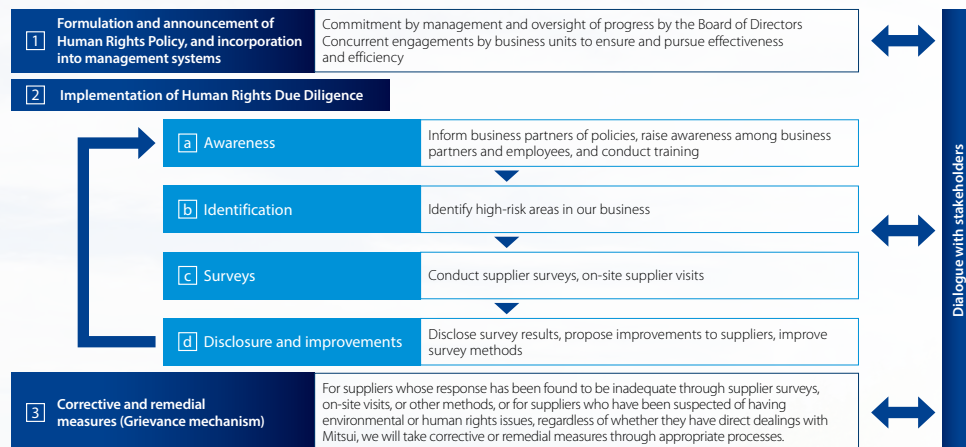
Mitsui's Forests <https://www.mitsui.com/jp/en/sustainability/forest/index.html#video>

Business and Human Rights, Supply Chain Management

Policies

Mitsui understands and supports human rights as outlined in international standards* as a universal norm. We have established various policies, including an Environmental Policy in 1998, a Sustainable Supply Chain Policy in 2007, and a Human Rights Policy in 2020, and are working to capture and resolve environmental and social issues, including human rights issues, in the supply chain. Going forward, we will continue to contribute to the sustainable enhancement of our corporate value.

* 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

We conduct human rights due diligence for the supply chains of the major businesses of Mitsui, its overseas trading affiliates, and its consolidated subsidiaries. In FY March 2025, we broadened the scope of our due diligence to include mining and metals, oil and gas, chemicals and other industries, as well as transactions involving products primarily sourced from emerging countries in Southeast Asia, Africa, South America, and other regions. This expansion complements the business areas we had already covered, namely food materials, clothing, and construction materials. We administered a questionnaire survey, but no major human rights issues were identified. Furthermore, to improve the effectiveness of human rights due diligence, we will establish regulations for human rights management and guidelines for processes at each implementation stage (awareness, identification, investigation, disclosure, and improvement). We will also strengthen risk management at each business site and enhance the support and monitoring of business units by the Corporate Staff Units.

Since FY March 2025

- Mining and metals
- Oil and gas
- Chemicals

Since FY March 2020

- Food materials
- Clothing
- Construction materials

In FY March 2025, we sent our Sustainable Supply Chain Policy to 5,779 new business partners. We also visited the refinery of our palm oil supplier in Malaysia, as well as upstream suppliers beyond the second tier, including an inland oil extraction mill, plantation operating companies, and local farmers. Through on-site dialogue, we confirmed various initiatives based on the international palm oil certification system of the Roundtable on Sustainable Palm Oil (RSPO). We reaffirmed with our supplier and these upstream partners that they will continue to conduct business with due consideration to human rights, as they have done so far. We have also established a grievance mechanism, and posted information on the corporate website.



Supply Chain Management

Our questionnaire surveys cover environmental items in addition to human rights. For natural rubber, palm oil, lumber, and paper products, which pose high risks in terms of deforestation, environmental impact, and human rights, we have formulated Procurement Policies for Specific Commodities in consultation with NGOs and other stakeholders. We send these policies to our business partners, work to raise their awareness of the policies, and disclose our targets and the results of traceability and procurement rates of certified products. In addition, Mitsui & Co. Seafoods, a consolidated subsidiary, has formulated a procurement policy for marine products, and is promoting the procurement and handling of products with consideration for the conservation of marine resources and the preservation of the marine environment, as well as harmonious coexistence with local communities.

Measures to Raise Awareness

We share our initiatives broadly with business partners. In FY March 2025, we continue to invite globally active experts as lecturers and held training on human rights for business partners as well as our own employees and officers.

In addition to making human rights-themed awareness videos available internally for on-demand viewing by employees and officers, we worked to step up our awareness-raising measures by adding content on "Business and Human Rights" to our e-learning program completed by all employees and officers, and incorporating it into the induction training for mid-career hires. Through these efforts, we further deepened awareness of human rights within the company.

Strengthening Human Rights Risk Management, Including at Affiliated Companies

We have introduced a system for auditing human rights elements in our internal audits and self-audits at affiliated companies. Furthermore, for Company officers seconded to affiliated companies, we are raising awareness of sustainability issues (mainly environmental and human rights issues) as risks with the potential to impact corporate management.



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/



Gate 2

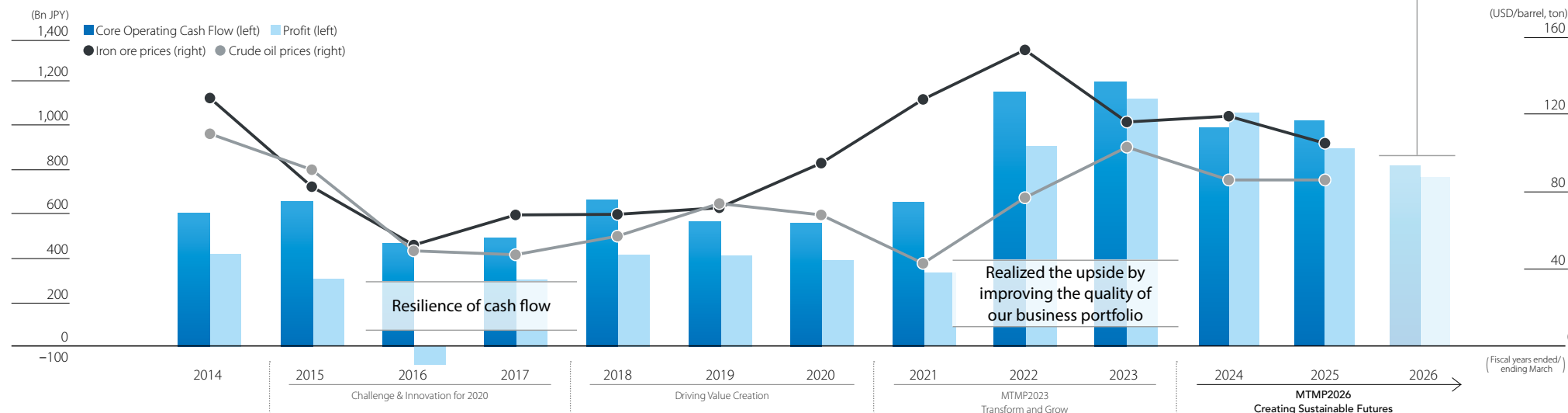
Growth Strategy

- 31 Progress of Medium-term Management Plan
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- 36 Financial Strategy
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- 39 CHRO Message
- 40 Human Resources Strategy
- 41 CDIO Message
- 42 Mitsui's DX

Progress of MTMP*1 (1)

Operating Results and FY March 2026 Business Plan

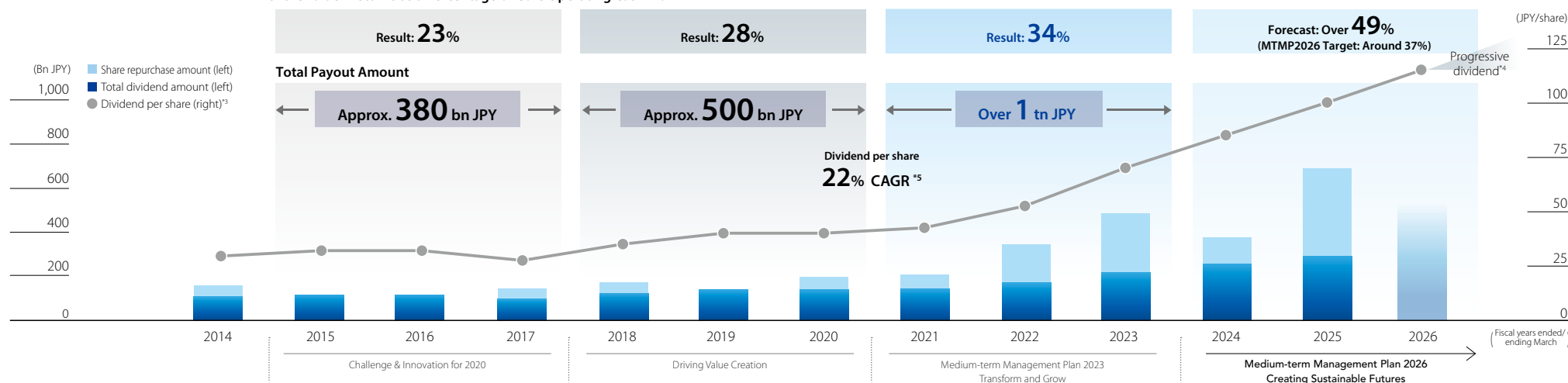
Resilience and Growth of COCF*2



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



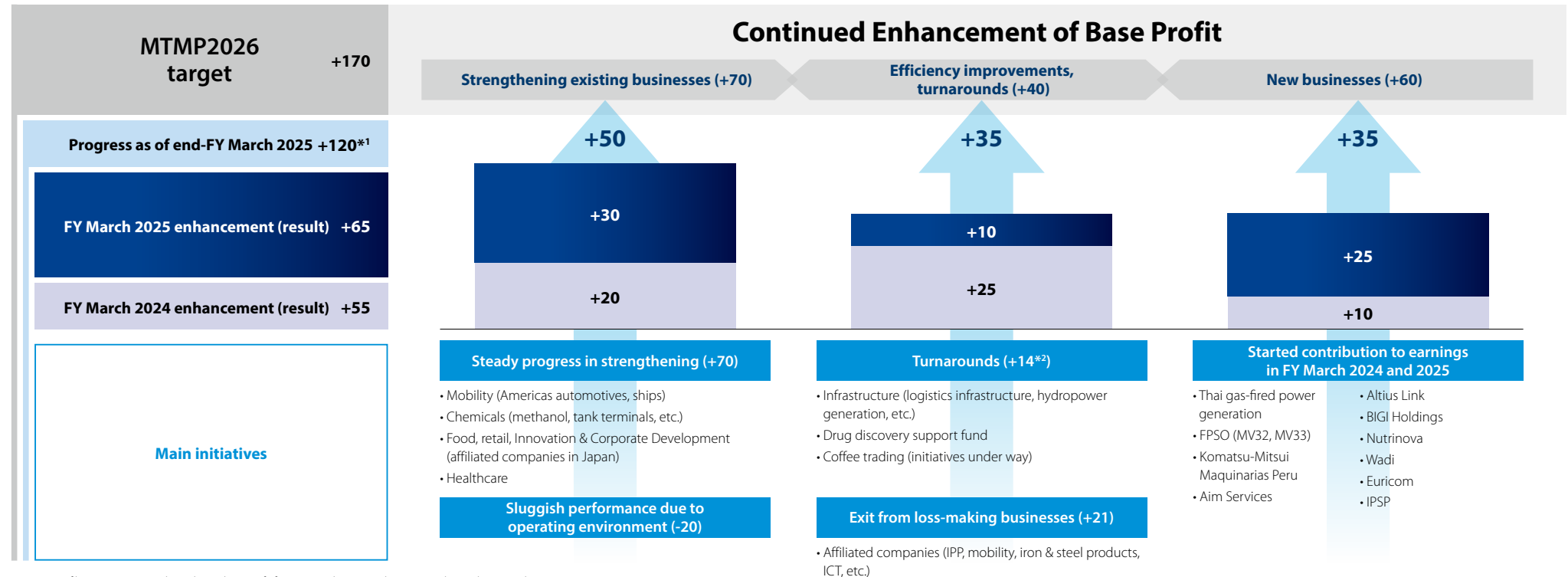
*1 Medium-term Management Plan *2 Core Operating Cash Flow *3 Full-year dividend per share prior to and including FY March 2024 has been retroactively adjusted to reflect the share split in July 2024.

*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)



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>

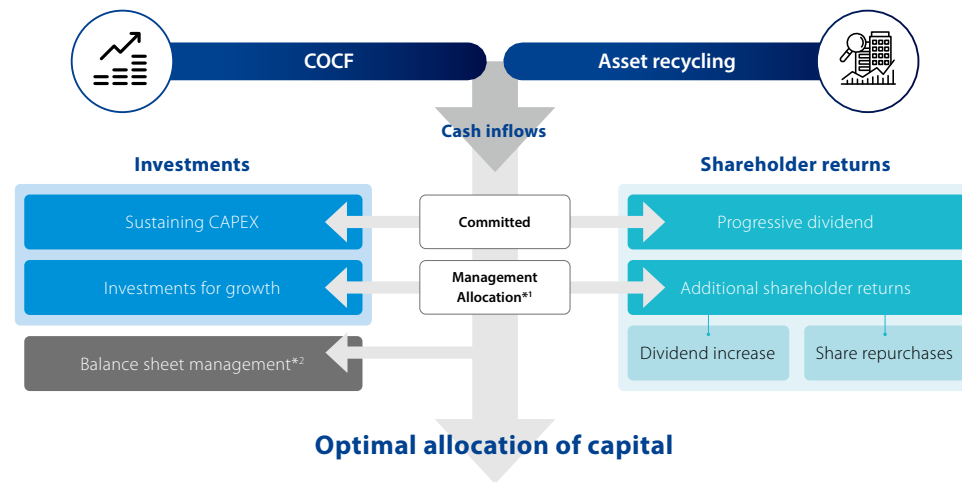
Notice of ITC Rubis, a European Tank Terminal Operator, Becoming a Wholly Owned Subsidiary
https://www.mitsui.com/jp/en/release/2025/1251166_14855.html

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



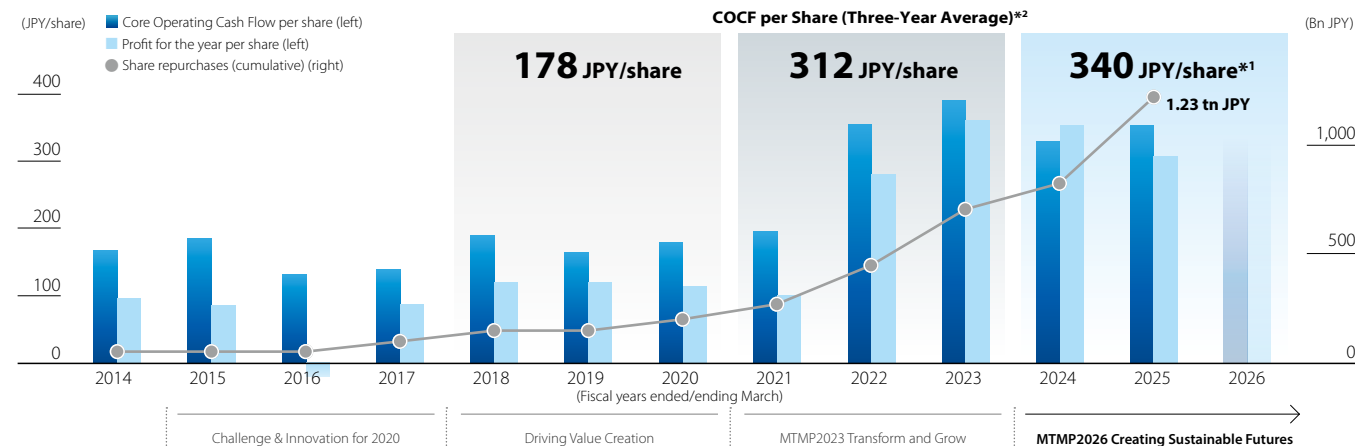
Cash Flow Allocation Forecast

		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	2,280
		New investments	1,170
		Additional shareholder returns	1,130
	Shareholder returns	Share repurchase	70
		Dividend	680

*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.

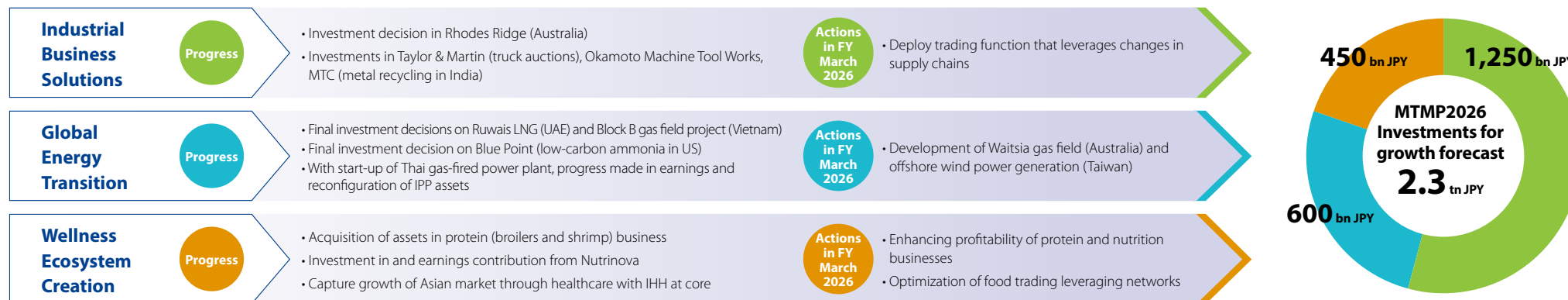
*1 Average for FY March 2024 and FY March 2025

*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)

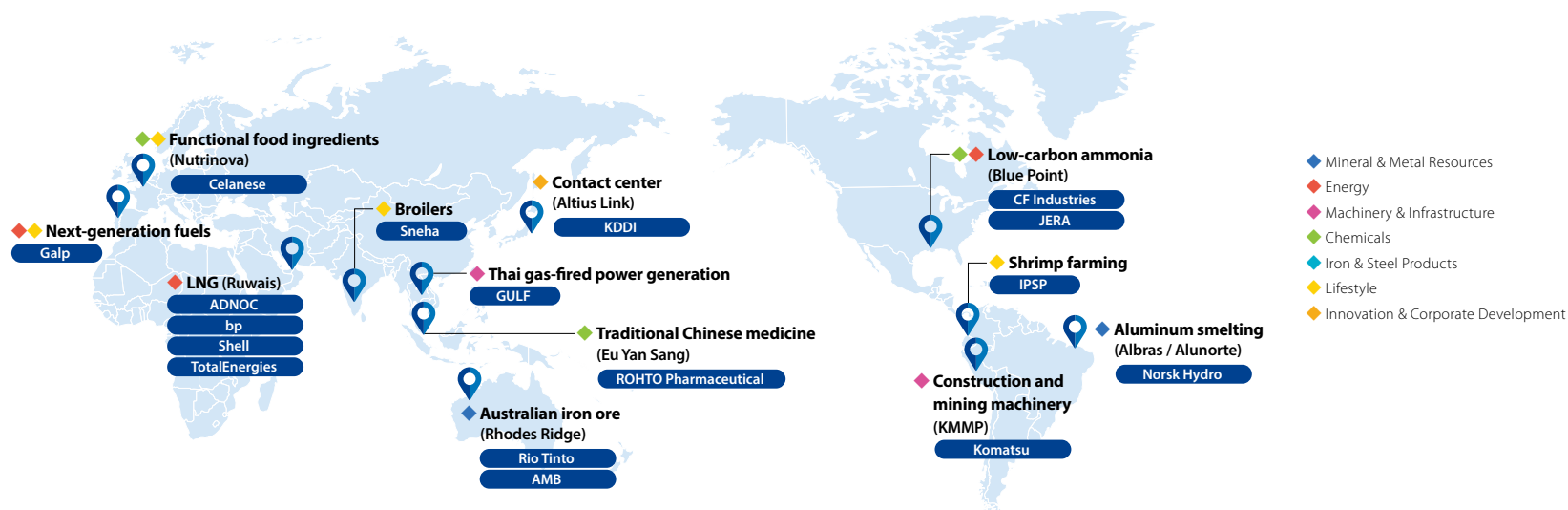
Forecast and Progress of Investments for Growth

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.

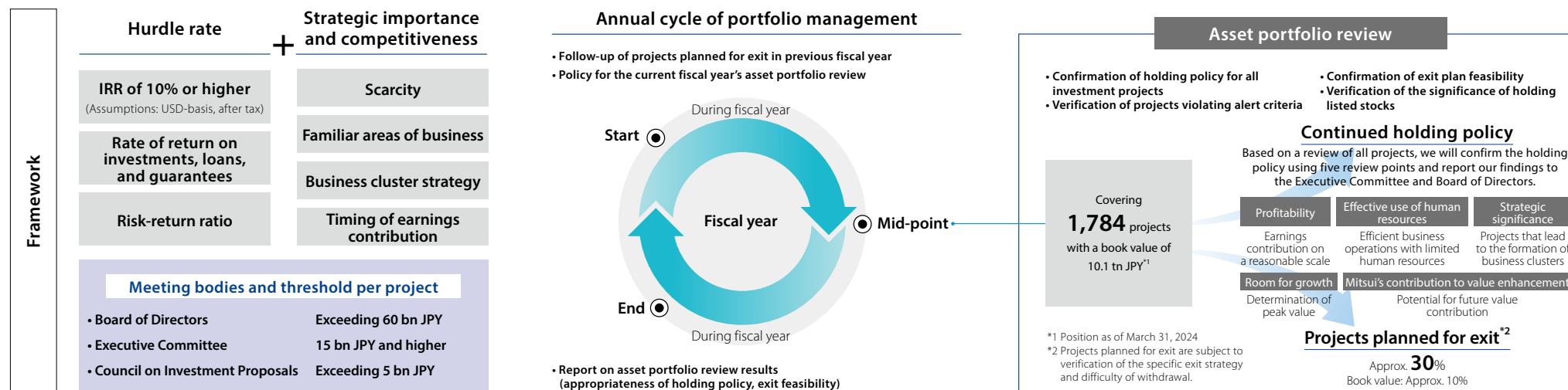


Portfolio Management

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.

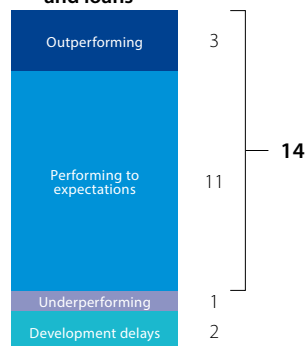
Careful selection and execution of investments

Portfolio review and asset recycling

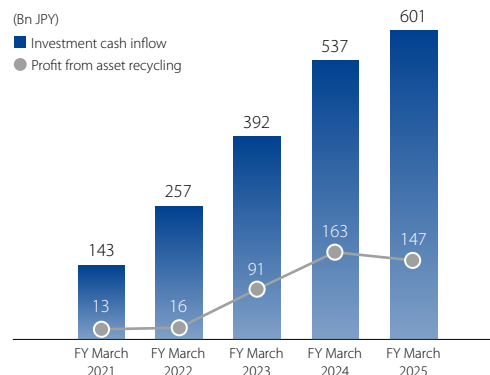


Investment track record

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)

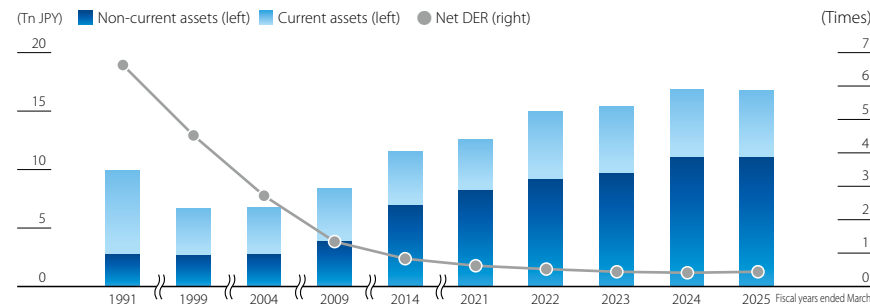
*1 The figure in parentheses for long- and short-term debt represents net interest-bearing debt

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

Key Indicators of Financial Strategy

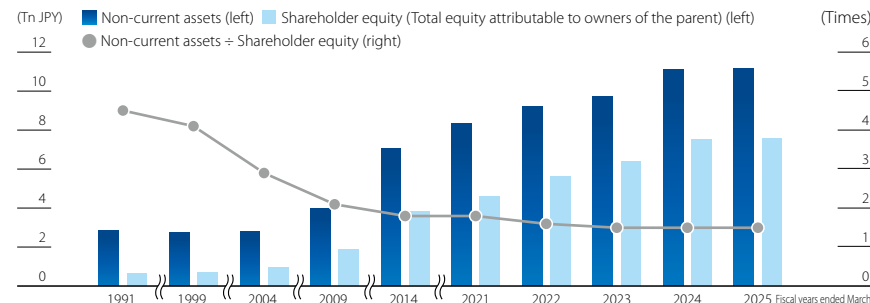
Mitsui allocates capital based on its cash flow allocation framework. This framework is intended to achieve both the execution of our growth strategy and the maintenance and strengthening of our financial position by appropriately balancing the allocation of funds—generated from Core Operating Cash Flow 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



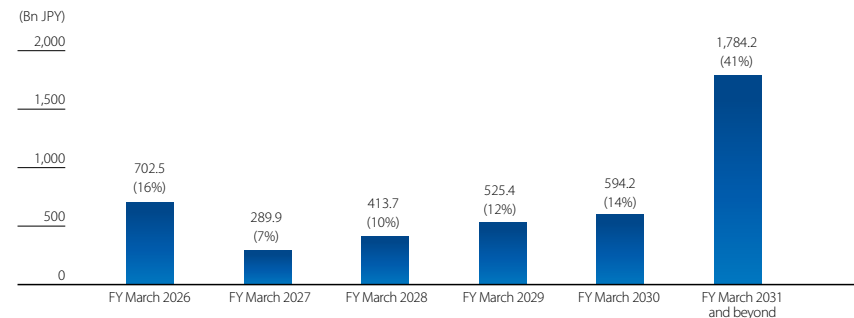
Our asset composition has evolved in line with the shift in our business model from trading to investing, resulting in an increase of investment assets and fixed assets.

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.

Interest-Bearing Debt Repayment Schedule*



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

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.

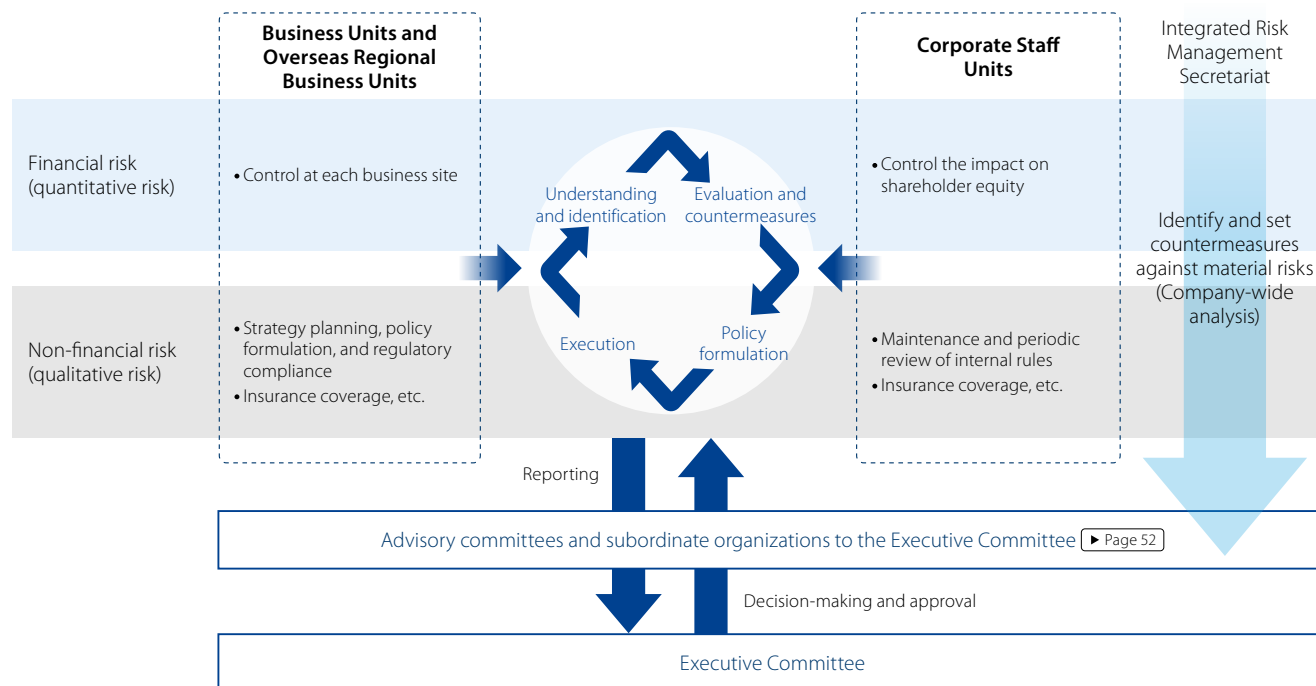
* Interest-bearing debt excluding hybrid loans and leases

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



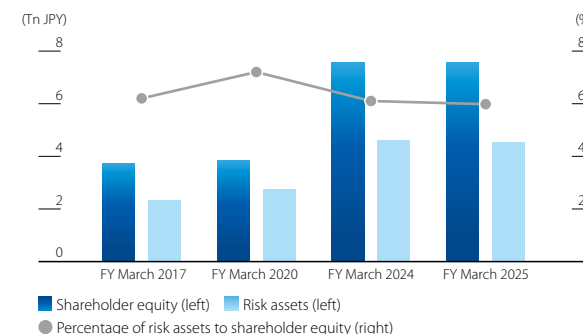
Highlight

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.

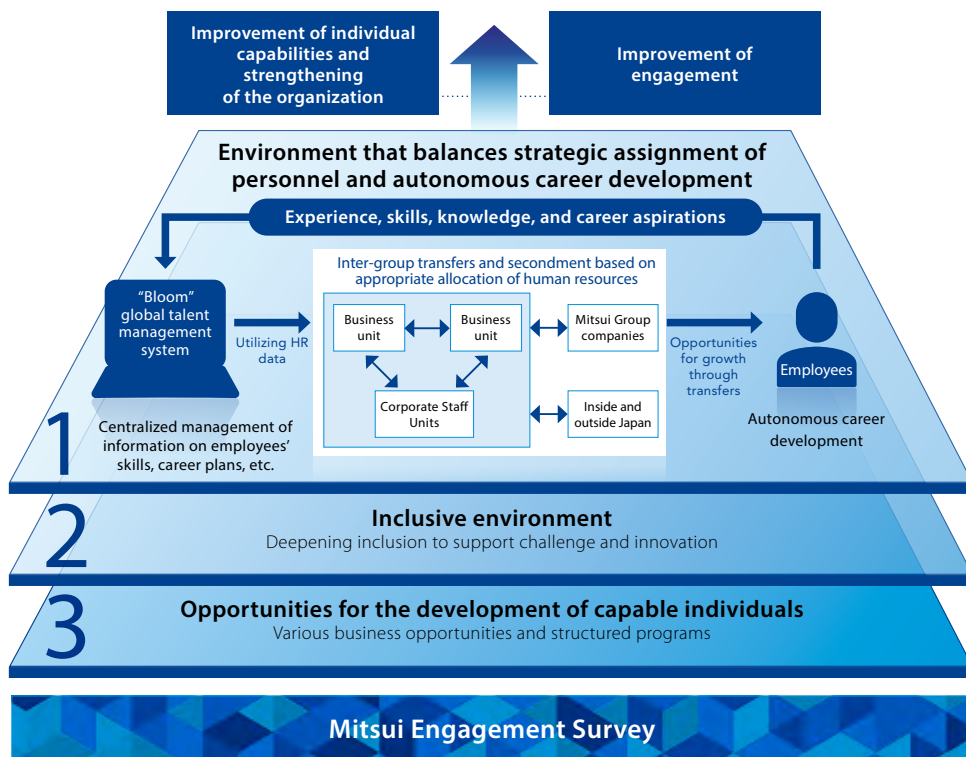
Portfolio management is the cornerstone of our corporate strategy. To continuously improve the quality of our business portfolio by reallocating management resources through business entry and exit, it is essential to develop independent professionals who can flexibly adapt to change. Amidst technological 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



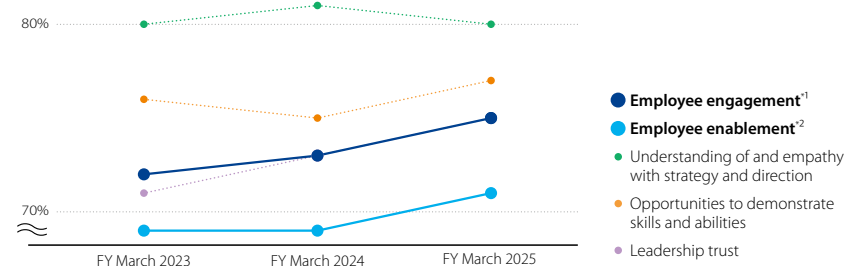
We regard human capital as a critical management resource essential for generating sustainable value. In Medium-term Management Plan 2026, which we announced in May 2023, we set out five corporate strategies, including our human resources strategy. To fully leverage our human capital, it is essential 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		Non-consolidated and overseas trading affiliates	592	Percentage of female managers (Non-consolidated) FY March 2031: 20% Percentage of eligible male employees taking childcare leave: 100%
	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%	
		Average number of days taken	Non-consolidated	42.4 days	
Strategic assignment of personnel	Number of re-employed personnel (after retirement)		Non-consolidated	203	Worldwide introduction of Bloom FY March 2025: 100%
	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	
	Introduction rate of Bloom talent management system		Non-consolidated and overseas trading affiliates	100%	
Well-being	Number of overseas transferees among regionally hired employees		Overseas trading affiliates	97	Percentage of employees taking health checks: 100% Percentage of employees taking stress checks: 90% or higher Average annual paid leave usage ratio: 70%
	Percentage of employees that have taken health checks		Non-consolidated	100%	
	Percentage of employees that have taken stress checks		Non-consolidated	86.2%	
	Presenteeism		Non-consolidated	12.2%	
Engagement	Annual paid leave	Average number of days taken	Non-consolidated	13.2 days	Strengthening engagement • Conduct once a year • Steadily conduct analysis and organizational development • Expand survey scope group-wide
		Usage ratio	Non-consolidated	69.0%	
	Mitsui Engagement Survey results	Response rate	Non-consolidated and overseas trading affiliates	91%	
		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.

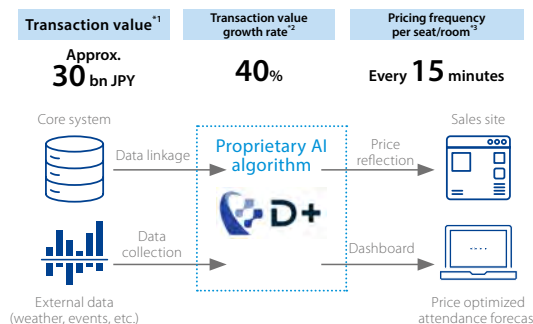
Cumulative Number of DX Projects (As of FY March 2025)

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 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



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

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)



Gate 3

Management Foundation

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Discussion between Institutional Investors and an External Director

In June 2025, Mitsui External Director Samuel Walsh took the time to talk to representatives of about thirty institutional investment firms.

Introduction

Welcome everyone. I am pleased to be here in person today. I am grateful for your interest in Mitsui. I have been with the Company for eight years, but my connection began earlier at General Motors, when Mitsui supported our steel procurement. Later, I worked at Nissan Motor Australia and then joined Rio Tinto. I retired from Rio Tinto at age 66, then joined Mitsui's Board. In Perth, I also chair The Perth Mint, the Royal Flying Doctor Service of Western Australia, am a director of the Church's bank, a small touring theater company, and I am the head of the legal arm of my church. Mitsui remains the core part of my work, and I value the professional and open culture here as Mitsui is a company that listens and adapts. As an external director, I focus on governance, strategy, and driving improvement. I look forward to your questions and hope to contribute meaningfully today.

Could you go over the discussions at the Board about the investment in Rhodes Ridge?

Rhodes Ridge is the largest investment we have ever made and required substantial Board discussion. We had numerous discussions in the early stages. Since it is a joint venture with Rio Tinto, where I was once CEO, I had some background knowledge and while maintaining confidentiality, I supported the team, especially with insights on mine planning, environmental concerns, and Aboriginal site protection.

I also had longstanding familiarity with the parties that sold their stake. I did not engage in negotiations but understood their

motivations. We also worked through approvals—state and federal, including in relation to the Foreign Investment Review Board approval. I would report any kind of interaction to the Mitsui Board in the interest of transparency.

The project itself is long-life and high-quality and is essential to Rio Tinto. Rhodes Ridge helps them improve Pilbara Blend to restore premium pricing on 62% Fe content fines.

Did you see any negative points to Rhodes Ridge or potential challenges?

One of the challenges was ensuring that every detail was carefully addressed—minor issues, if overlooked, can undermine even a very good project. I advised the team to pay close attention to all aspects, even those that might initially seem minor. Environmental considerations are one such area—if not handled properly, they can lead to delays or even stop the project entirely.

Another critical point is securing the state agreement. Without the endorsement of the state government, projects can face prolonged delays or risk not moving forward at all. Engagement with government stakeholders and alignment with regulatory and policy frameworks are essential to ensuring long-term success.



Samuel Walsh
External Director

Discussion between Institutional Investors and an External Director

I'd like to hear your thoughts on Mitsui's green strategy and other green-related matters. Can green projects be profitable? How can they create value for shareholders?

Mitsui is firmly committed to environmental performance, with clear targets: halving GHG Impact by 2030 and net-zero emissions by 2050. For example, we are actively investing in wind, solar, and low-carbon ammonia, and we are studying plans to exit from our remaining thermal coal power plants. Climate change is real—it is not imaginary. Farmers in my home state, Western Australia, have had to change which crops they grow because conditions are getting hotter and drier.

We are not just setting targets—we are implementing real actions. When we announced our goals, I stressed they must be credible and actionable. Mitsui followed through, working closely with the Board on tangible steps. I believe that these projects can deliver both



environmental benefits and solid financial returns. For example, our offshore wind power project in Taiwan has a solid business case. Each project is evaluated for commercial viability. Environmental impact is important, but so are shareholder returns. This approach reflects our broader mission: Realize a better tomorrow for earth and for people around the world, while ensuring sound investment decisions.

It seems as though a conglomerate discount is being applied to Mitsui's stock price. What should Mitsui do to resolve this issue in the future?

You are right. If you valued all our assets at today's prices, you could not buy them all for our current market capitalization—so there is a gap between intrinsic value and current market valuation. The Board and management have focused heavily on improving dividends. In the FY March 2025 financial results announcement, we disclosed the dividend will increase from 100 to 115 yen per share. Share repurchases, about 20% over the last decade, have also boosted earnings per share by reducing outstanding shares.

We are committed to progressive dividends and share repurchases when feasible, plus ongoing communication with shareholders. Under Mr. Hori, Mitsui has shifted toward a more balanced portfolio, investing in both non-cyclical and high-growth sectors, particularly in Asia. The IHH hospital investment is a good example.

One major evolution I support is Mitsui taking operating control of projects, and it is doing so, reflecting its strategic maturity and global standing as a trusted partner. The best way to ensure this is by managing projects directly, as we have with Waitsia gas. This operational role is vital for Mitsui's success and the demands of governance and compliance.

From your perspective, what exactly are the strengths of trading houses compared to other global companies?

One of the key strengths of trading houses lies in their ability to take calculated risks and leverage deep market intelligence. Mitsui's profitability now mainly comes from businesses we own, based on our deep market knowledge. Mitsui's management is impressive, with capable middle and junior leaders empowered to add value. Another strength is our geographic diversity—operating in 62 countries and regions. This diversity strengthens our portfolio overall.

Could you please share your thoughts on term limits for external directors? Do you believe that long tenure for external directors could compromise their independence?

I personally am entering my ninth year as a director. I think it depends on the person. I am very outspoken and I raise points that are sensible and aligned with what the Company should be considering. I attend Board meetings monthly, and aside from exceptional cases such as Rhodes Ridge, I maintain a constructive distance from daily operations to preserve my independence, while remaining well-informed.

I sometimes ask management difficult questions, but I believe it is my duty to speak up. I have even opposed certain projects. Since we emphasize consensus, every director effectively holds veto power, so it is important to be logical and thoughtful when exercising that. In the past, when I believed some proposals were not right for us, I explained in detail my reasoning.

Discussion between Institutional Investors and an External Director

Decisions about tenure should balance experience and continuity with the need for fresh perspectives. Ultimately, the Board must assess whether directors continue to add value. I am proud of my time at Mitsui.

Other than in your case, have there been situations where a single Board member has rejected something? Is the Board aggressive enough? How would you make it better?

The projects that I have rejected were mining projects, so it was very much up my alley. But I have got to say, when I voiced my comments, other external directors came in right behind me. They clearly understood the concerns I raised and they make their views very clear in discussions. We have a free discussion among all members of Board of Directors and Audit & Supervisory Board Members in which open dialogue is encouraged. This allows directors to provide input on areas where investment may not align with long-term priorities.

Have you changed anything at the Board level on how you deal with geopolitical risks and risk management capabilities?

Risk management is a key focus for the Board. We leverage insights from external agencies for intelligence on geopolitical risks and receive frequent briefings on specific situations worldwide. Operating in 62 countries and regions as a conglomerate with trading operations, market intelligence is vital to spotting opportunities amid global disruptions. Our government contacts, including METI and others, also provide important perspectives.

Risk is essential in business—not avoiding it but managing it. Excessive risk aversion can limit potential returns. Our approach emphasizes disciplined risk-taking supported by thorough analysis. Business is about taking well-managed risks. Risk analysis is always part of project presentations, with a dedicated page on risks and mitigation. The Board is deeply involved in understanding and managing risks.

Having a diversified portfolio and being in the first cost quartile for commodities are also crucial for risk management.

When you were appointed to Mitsui's Board, it was not so diverse in terms of gender or nationality. Currently, the Board is very diverse. What has been the impact of this change?

Diversity is an essential component of effective governance in today's globalized and complex business environment, and our Board is committed to adopting best practices from various countries. We have directors from Canada, Singapore, Australia and Japan, and many internal directors have worked internationally, bringing diverse views and experiences. This diversity enriches discussions—Board members focus on different aspects such as business cases, health and safety, environmental performance, and governance.

We are particularly focused on increasing female managers. When management first set a 20% target for female managers by 2030, the non-executive directors almost unanimously commented whether we cannot accelerate achieving the target. We were below 10% at that moment but within about a year and a half, we reached around 12%, and are now strongly pursuing the 20% target, though we recognize that further progress is necessary to achieve meaningful gender balance. Diversity on the Board is vital because we cannot afford to overlook the knowledge and abilities of half the population.



Over your eight years with Mitsui, what has changed the most? Also, in which areas do you still believe Mitsui can improve itself?

With Lean Six Sigma, a tool I have used for many years, everything that has variance can be improved. Over the last eight years, the Board has changed significantly, and the total number of directors has been reduced to 12, half of which are external. This has led to more robust discussions. We now have four female directors, bringing fresh perspectives and value through their diverse experiences, such as Sarah L. Casanova, bringing expertise from global consumer and logistics sectors. Other directors contribute according to their backgrounds in areas such as digital, political, and manufacturing fields.

Discussion between Institutional Investors and an External Director

The Board of Directors emphasizes unanimous decision-making and engages in repeated discussions. This is also true for investments, loans, and guarantees of over 60 billion yen. The Board reviews projects annually to ensure alignment with strategy and medium-term plans. We also review less profitable projects regularly, focusing on turnarounds or divestments, though divestments can be complex due to partners or market conditions.

Greater attention is now being paid to health and safety, and as a company, we have developed a stronger awareness for improvement and a deep commitment to well-being. Environmental issues also receive significant attention, with the Board tracking progress on targets.

The world is very uncertain today, but management is highly focused on responding and adapting. Mitsui operates in 62 countries

and regions as a true conglomerate beyond traditional trading functions. Mitsui has been steadily improving the quality of its business portfolio. Today, the Company has achieved a more balanced mix across different sectors, reducing reliance on any single area.

Have there been frustrations or challenges during your time at Mitsui?

Language was initially briefly a challenge, but with professional support, I am fully engaged in Board discussions. The Board operates by consensus, and the chair handles things fairly.

One ongoing challenge is the share price, which you are all helping with. Finding new growth opportunities is critical. Mitsui focuses on long-term investments while also balancing the portfolio with opportunities that offer more immediate returns. However, truly valuable opportunities do not arise every day. The Board pushes management to explore these, especially in areas such as climate change, where we have significantly expanded our focus on renewables, now targeting 30% renewable energy by 2030. But as a director, I do not see all opportunities worldwide and rely on management to keep finding growth avenues, which is vital for us and shareholders.

Trading companies are complex and require a lot of work to understand properly. So of all the companies out there, why is this the one that you are on the Board of?

I think it is the diversity and international nature of Mitsui that draws me. I had a long-standing connection with the Company before joining. Since joining, I have valued the Board's commitment to continuous improvement. Now, every external director actively participates, focusing on key issues with thorough preparation.

I always attend meetings in person to set the tone and ensure high-level, focused discussions. Directors clearly state support or rejection of projects, making it an engaged and effective Board. Sometimes I wonder if we push management too hard, but they always come back ready for the next meeting.

Closing remarks

Thank you all for your great questions. I am glad to be here and appreciate your interest in Mitsui. As an external director, it is valuable to speak directly with stakeholders. Mitsui values transparency and engagement, providing clear projections on earnings and dividends, which we take seriously. Our communication is based on thorough analysis, not guesswork. Whether external or non-external, open dialogue and transparency are key for us. Thank you again for your time today.



Directors

(As of June 18, 2025)

Years as a Director / Number of Company Shares Held*1



Tatsuo Yasunaga
10 years / 717,132 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
7 years / 327,837 shares
Representative Director
President and CEO

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



Yoshiaki Takemasu
4 years / 131,110 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
8 years / 28,625 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
6 years / 37,825 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
2025 Senior Advisor, Toyota Motor Corporation (current position)



Masako Egawa
5 years / 17,419 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
3 years / 128,888 shares
Representative Director; Executive Vice President
CFO

1987 Joined Mitsui & Co., Ltd.
2025 Representative Director; Executive Vice President; CFO (current position)



Kazumasa Nakai
2 years*2 / 101,032 shares*3
Representative Director
Senior Executive Managing Officer
CSO

1987 Joined Mitsui & Co., Ltd.
2025 Representative Director; Senior Executive Managing Officer; CSO (current position)



Tetsuya Fukuda
Newly appointed / 48,777 shares*4
Representative Director
Senior Executive Managing Officer
CDIO

1991 Joined Mitsui & Co., Ltd.
2025 Representative Director; Senior Executive Managing Officer; CDIO (current position)



Fujiyo Ishiguro
2 years / 3,190 shares
External Director

1981 Joined BROTHER INDUSTRIES, LTD.
1994 President, Alphametrics, Inc.
2000 President & CEO, Netyear Group Corporation
2013 External Audit & Supervisory Board Member, Sampo Japan Insurance Inc.
2014 External Director, Hotta Link, Inc.
2014 External Director, Monex Group, Inc.
2015 External Director, Sampo Japan Nipponkoa Insurance Inc. (currently Sampo Japan Insurance Inc.)
2021 External Director, WingArc 1st 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)
2024 Chair of Japan, World Economic Forum (current position)



Sarah L. Casanova
2 years / 0 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)
2025 Outside Director, Kao Corporation (current position)
2025 Outside Director, Yamaha Motor Co., Ltd. (current position)



Jessica Tan Soon Neo
2 years / 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 Director, Capitaland India Trust Management Pte. Ltd. (current position)
2023 External Director, Mitsui & Co., Ltd. (current position)

CHRO: Chief Human Resources Officer
CCO: Chief Compliance Officer
CFO: Chief Financial Officer
CSO: Chief Strategy Officer
CDIO: Chief Digital Information Officer

*1 Number of shares held by Directors or Audit & Supervisory Board Members as of March 31, 2025

*2 From June 2022 to June 2024

*3 In addition to the above, 19,000 shares were granted on April 30, 2025 based on the tenure-linked restricted stock units.

*4 In addition to the above, 57,400 shares were granted on April 30, 2025 based on the tenure-linked restricted stock units.

Audit & Supervisory Board Members (As of June 18, 2025)

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



Kimiro
Shiotani

6 years / 65,700 shares
Full-time Audit &
Supervisory Board
Member

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



Hirotatsu
Fujiwara

2 years / 156,454 shares
Full-time Audit &
Supervisory Board
Member

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



Yuko
Tamai

3 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)
2025 Outside Audit and Supervisory Board Member, Sekisui House, Ltd. (current position)



Makoto
Hayashi

2 years / 680 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)



Hiroyuki
Takanami

Newly appointed /
0 shares
External Audit &
Supervisory Board
Member

1984 Joined Arther & Young Tokyo Office (currently KPMG AZSA LLC)
1992 Ernst & Young New York Office (on secondment)
2002 Executive Board Member of Asahi & Co. (currently KPMG AZSA LLC)
2012 Senior Executive Board Member of KPMG AZSA LLC
2014 President of KPMG Consulting Co., Ltd.
2015 Senior Executive Board Member and Tokyo Office Managing Partner of KPMG AZSA LLC
2019 Chief Executive Officer of KPMG AZSA LLC
2021 Chairman of KPMG AZSA LLC
2023 External Director of Paloma Co., Ltd. (current position)
2025 External Audit & Supervisory Board Member of Mitsui & Co., Ltd. (current position)



Please refer to pages 143–149 “List of Directors and Audit & Supervisory Board Members” of the Annual Securities Report for FY March 2025 for detailed information regarding the careers of Directors and Audit & Supervisory Board Members.
https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afieldfile/2025/07/10/en_106yuh.pdf

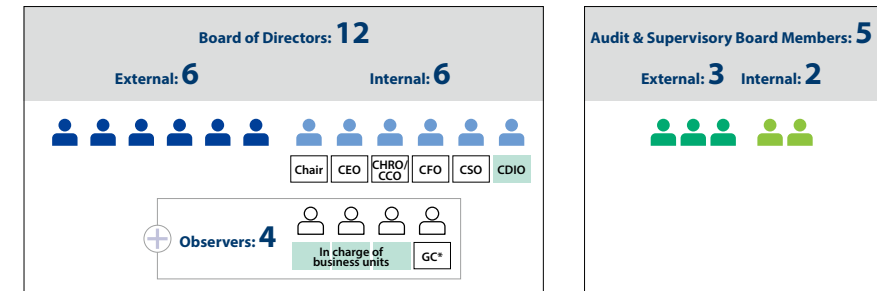
Please refer to our Corporate Governance Report for the reasons for appointment of External Directors and External Audit & Supervisory Board Members.

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

Structure of the Board of Directors and the Executive Committee

Structure of the Board of Directors

Members of the Board of Directors

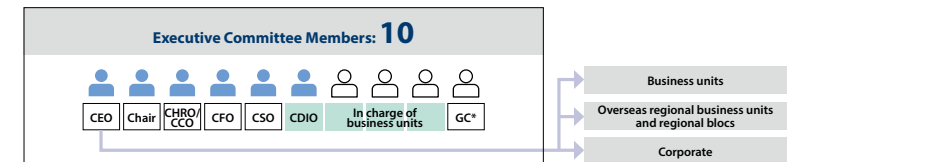


Executive Structure

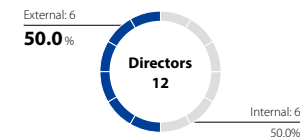
The Executive Committee consists of the Chair of the Board of Directors, the President and CEO (the committee chair), the officers in charge of Corporate Staff Units, and Representative Directors or Managing Officers nominated by the President and CEO. It meets weekly, in principle.

Matters referred to the Executive Committee are determined by the President and CEO, taking into consideration discussions among the committee members.

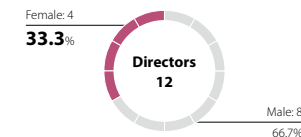
Executive Committee Members



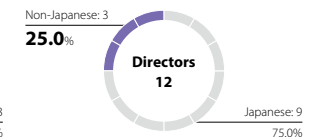
Ratio of External Directors



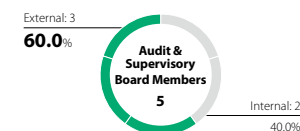
Ratio of Female Directors



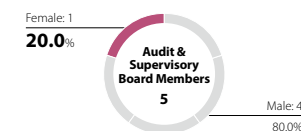
Ratio of Non-Japanese Directors



Ratio of External Audit & Supervisory Board Members



Ratio of Female Audit & Supervisory Board Members



* General Counsel

Executive Committee Members

(As of July 1, 2025)



Kenichi Hori
President and Chief Executive Officer



Tatsuo Yasunaga
Chair of the Board of Directors



Yoshiaki Takemasu
Executive Vice President

Chief Human Resources Officer; Chief Compliance Officer; Corporate Staff Units (Human Resources & General Affairs Division I, II, Logistics Strategy Division); Business Continuity Plan Management; Japan Bloc; Europe Bloc, Middle East and Africa Bloc, CIS Bloc



Tetsuya Shigeta
Executive Vice President

Chief Financial Officer; Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III, IV)



Kazumasa Nakai
Senior Executive Managing Officer

Chief Strategy Officer; Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)



Makoto Sato
Executive Vice President

Chief Operating Officer of Asia Pacific Business Unit; CEO of Mitsui & Co. (Asia Pacific) Pte. Ltd.



Tetsuya Daikoku
Senior Executive Managing Officer

Energy Solutions Business Unit; Infrastructure Projects Business Unit; Mobility Business Unit I, II; Asia Pacific Business Unit



Takashi Furutani
Senior Executive Managing Officer

Basic Materials Business Unit; Performance Materials Business Unit; Nutrition & Agriculture Business Unit; Food Business Unit; Retail Business Unit; East Asia Bloc; Mitsui & Co. Korea Ltd.



Tetsuya Fukuda
Senior Executive Managing Officer

Chief Digital Information Officer; Integrated Digital Strategy Division; Iron & Steel Products Business Unit; Mineral & Metal Resources Business Unit; IT & Communication Business Unit; Corporate Development Business Unit



Yuichi Takano
Executive Managing Officer

General Counsel; Corporate Staff Units (Audit & Supervisory Board Member Division, Strategic & Administrative Legal Division, Business Legal Division)



Kenichiro Yamaguchi
Executive Managing Officer

Energy Business Unit I, II; Wellness Business Unit; Americas Business Unit



Toru Matsui
Executive Vice President

Chief Operating Officer of Americas Business Unit; President & CEO of Mitsui & Co. (U.S.A.), Inc.

COOs of Regional Business Units

(As of July 1, 2025)

Directors and Audit & Supervisory Board Members

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

In the table below, ○ indicates main areas in which the Director or Audit & Supervisory Board Member possesses expertise and experience, and ◎ indicates an area in which the Director or Audit & Supervisory Board Member is expected to provide a particularly high level of contribution.

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/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; Executive Vice President; CFO	Remuneration	○	◎	◎	◎			○
Kazumasa Nakai	Representative Director; Senior Executive Managing Officer; CSO	Governance	○	◎	○		◎		◎
Tetsuya Fukuda	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		○	◎	○	◎			○
Hirotsatsu Fujiwara	Full-time Audit & Supervisory Board Member		○	◎	○			◎	○
Yuko Tamai	Audit & Supervisory Board Member Independent External	Governance		○	◎ (Attorney at law)				◎
Makoto Hayashi	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at law/Formal public prosecutor)			○	○
Hiroyuki Takanami	Audit & Supervisory Board Member Independent External	Remuneration		○	○	◎ (CPA)			○

Note: The above chart does not present all of the expertise and knowledge possessed by the members of the Board of Directors.

"Governance" shall be the foundation of all the skills and be included in "Corporate Management," "Risk Management," and other areas. Therefore, it is not set as a matrix item.

White text used for the committee name in the Committee Member column indicates that the relevant individual serves as the chair of that committee.

An External Director's Evaluation

The Role of the Nomination Committee

Takeshi Uchiyamada

External Director
Chair of the Nomination Committee



Through the involvement of External Directors as members, the Nomination Committee enhances the transparency and objectivity of the nomination process for Directors and Managing Officers while ensuring its fairness. The committee conducts ongoing deliberations on matters including consideration of the criteria and process for selecting and dismissing the Company's Directors and Managing Officers, and formulation of succession plans for the CEO and other positions.

Taking into account Mitsui's nature as a company that operates in countries and regions around the world, as Chair of the Nomination Committee, I will make every effort to contribute to further improving corporate value by ensuring appropriate decision-making and oversight by the Board of Directors in order to meet the expectations of shareholders and investors.

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. Accordingly, knowledge, experience, and track record in corporate management, including development and promotion of company-wide strategies, are required.
Global Insight	In promoting business development globally, expertise and knowledge in economic/ regional situations and trends in politics, in addition to global experience such as working overseas, are required.
Risk Management	Solid knowledge and experience are required in order to identify important risk by overlooking the various risks in the businesses, to manage such risks, and the safeguarding of company assets.
Finance and Accounting	Solid knowledge and experience in finance, accounting and tax matters are required for promoting growth investment for sustainable increases in corporate value, building a strong financial base, formulating a policy for shareholder returns, and ensuring stable corporate operations.
Innovation/ DX	Knowledge and experience in advanced technology, and innovation are important in solving issues and creating new businesses in an increasingly complex world. Expertise and knowledge in leveraging DX-related knowledge 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 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 knowledge related to responses to climate change, preservation of natural capital 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 retains a supervisory role over Directors and Managing Officers who execute business activities. 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 the Company's business model. 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

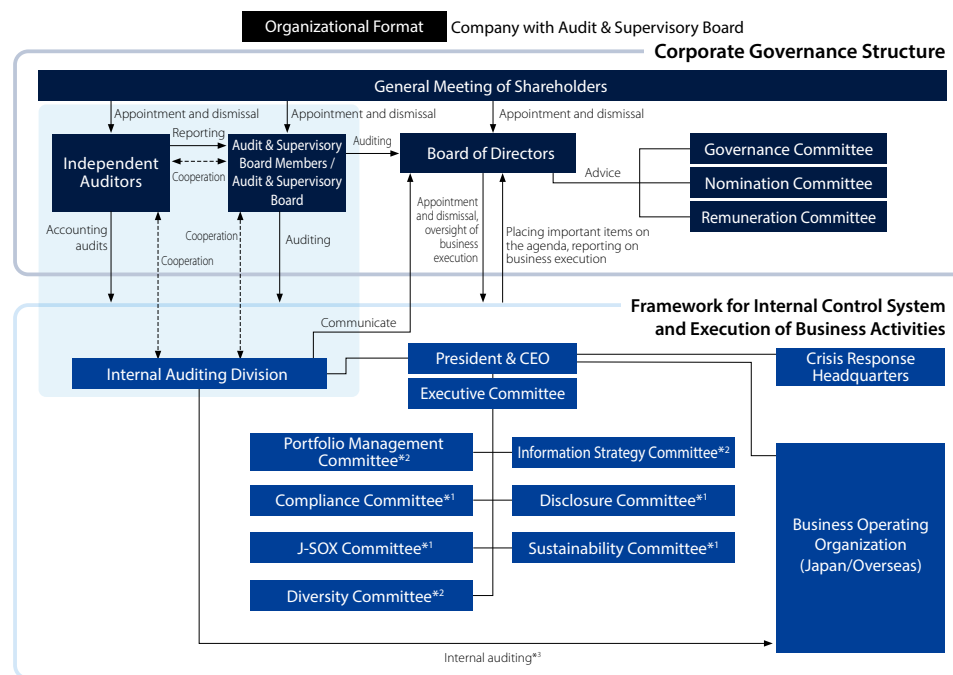
	Significant Developments	Number of Directors*	Number of Audit & Supervisory Board Members*
2002	• Introduced the Managing Officer System to separate management and execution, and reduced Directors to a number that facilitates discussion	11 (0)	4 (2)
2003	• Appointed the Company's first External Director	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	14 (5)	5 (3)
2019	• Started evaluation of the effectiveness of the Audit & Supervisory Board	14 (5)	5 (3)
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 quality of these internal auditing activities through measures such as quality evaluations by external specialists.



Compliance and Integrity

<https://www.mitsui.com/jp/en/sustainability/governance/compliance/#anc4>

Mitsui & Co. Group Conduct Guidelines—With Integrity

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 2025, 14 meetings were held.

Main Resolutions and Reports at Board of Directors Meetings (FY March 2025)

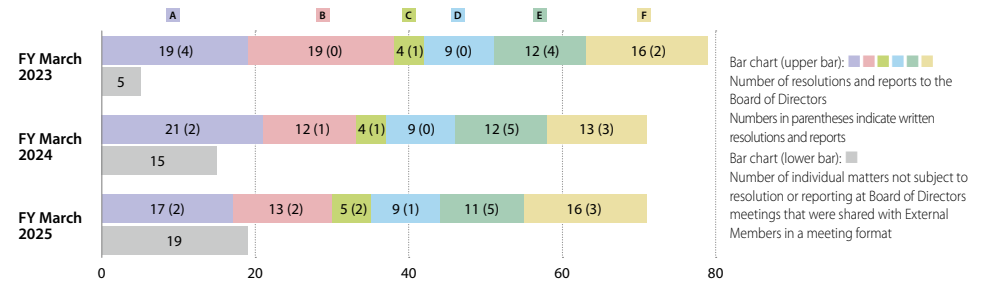
Matters Resolved or Reported		
A	<ul style="list-style-type: none"> • Business plan • Review of materiality • Asset portfolio review • Investment for FY March 2024 • Verification of rationale for holding listed stocks • Evaluation of the effectiveness of the Board of Directors • Annual activity and action plan of the Advisory Committees • Recruiting policy • Policy on preparation of external disclosure materials • Sustainability management promotion activities 	<p>D</p> <ul style="list-style-type: none"> • Management assessments of internal controls over financial reporting • Activities of the Internal Auditing Division • Risk exposure and risk controls • Cybersecurity update • Compliance system and operational status • Occupational health and safety and well-being productivity management
	<ul style="list-style-type: none"> • Financial results/business plan • Shareholder returns • Share split • Annual plan of fund operation/borrowings 	<p>E</p> <ul style="list-style-type: none"> • Executive personnel • Executive remuneration
B	<ul style="list-style-type: none"> • Financial results/business plan • Shareholder returns • Share split • Annual plan of fund operation/borrowings 	<p>F</p> <ul style="list-style-type: none"> • Participation in new projects • Expansion of or exit from existing projects • Important progress of projects
C	<ul style="list-style-type: none"> • Audit & Supervisory Board Members audit implementation report for FY March 2024 and audit policy for FY March 2025 • Key Audit Matters • Management letter from the Independent Auditor 	

A Corporate strategy/governance/sustainability-related **B** Financial closing and finance-related

C Audit & Supervisory Board Members/Independent Auditor-related **D** Internal controls/risk management/compliance-related

E Executive personnel and remuneration-related **F** Individual matters

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



In addition to holding multiple discussions at Board of Directors meetings and individual briefings for External Members on issues that could have a significant impact on the Company's management, we also promote sharing of important issues that are being discussed by the Executive Committee but are not subject to resolution or reporting at Board of Directors meetings to provide External Members 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 2025, the Audit & Supervisory Board held 21 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 2025)

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

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

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

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. The composition of each committee as of the time this integrated report was issued is as follows:

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 (Kazumasa Nakai) 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 (Hiroyuki Takanami)
Expectations	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 through the involvement of External Members, and to ensure the fairness of Director and Managing Officer 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 through ongoing monitoring.
Details of discussions in FY March 2025	The committee deliberated on the Company's governance system, including its organizational format, the status of the exercise of voting rights for listed stocks, and an evaluation of the effectiveness of the Board of Directors, among other matters.	The committee worked to further expand opportunities for External Members to familiarize themselves with candidates for each Director and Managing Officer position and the information and materials provided to them, and to deliberate on the selection and proposals for the appointment of candidates for each Director and Managing Officer position.	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

Highlight

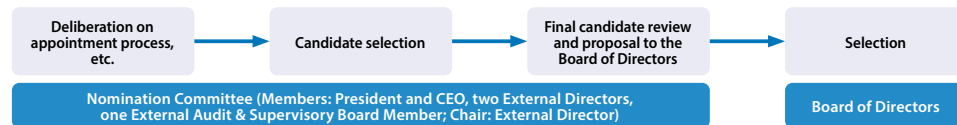
Nomination Committee Process for Nominating Directors and Managing Officers

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 and 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/>

Evaluation of the Effectiveness of the Board of Directors

An External Director's Evaluation Driving sustainable growth through sound governance

Sarah L. Casanova

External Director
 Member of Governance Committee



Our Board of Directors oversees management and makes key decisions. It emphasizes maintaining an appropriate number of members and conducting thorough pre-briefings for External Directors and Audit & Supervisory Board Members, ensuring active and effective discussions.

The high diversity of directors, emphasis on unanimous decision making, and the presence of Executive Committee members enhance the quality of decision-making. The Governance Committee, which is an advisory body to the Board of Directors, has a majority of External Directors and focuses on governance-related topics through vigorous discussions.

Mitsui is a company that is never satisfied and continuously pursues growth. Through robust governance, the Board of Directors will promote the Company's sustainable growth.

Recognition of FY March 2025 Issues	Consideration of initiatives that contribute both to the enhancement of the quality of deliberations at Board meetings and to the improvement of meeting management efficiency	Consideration of further enhancement and efficient management of 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 exchanges of views among Directors and Audit & Supervisory Board Members
Initiatives	<ul style="list-style-type: none"> Provision of pre-briefings and distribution of materials thoroughly and in a timely manner Enhanced explanations about the positioning of individual projects in company-wide portfolio strategies Efficient allocation of discussion time in Board meetings through the use of written resolutions and reports 	<ul style="list-style-type: none"> Provision of more flexible attendance methods for Board meetings Provision of thorough and timely pre-meeting briefings for External Members, especially on large-scale or important projects Arrangement of discussion meetings for Directors and Audit & Supervisory Board Members

Evaluation

Questionnaire survey held in January 2025
 Respondents: 12 Directors and 5 Audit & Supervisory Board Members
 Evaluation on a five-point scale for each question, comparison with the previous fiscal year, and comments

Evaluation of the effectiveness of the Board of Directors in FY March 2025 was carried out through self-evaluation

Results of Evaluation

As a result of the evaluation, the following points have been confirmed.

- The Board has become an appropriate forum for discussions about both governance and growth strategies. The Chair has efficiently managed discussions within the limited time available.
- There have been more opportunities to learn about and discuss issues affecting Mitsui & Co., including free discussion sessions and informal meetings between Audit & Supervisory Board Members and External Members.
- The reporting and discussion of management issues from comprehensive and company-wide perspectives have been also contributing to deliberations with regard to individual projects.

Overall conclusion based on the results on the left is that the Board of Directors achieved an appropriate level of effectiveness in FY March 2025

For more details, please refer to the following.
https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202503.pdf

Issues for FY March 2026

Further deepening of Board discussions and improvement of administrative efficiency
 We will consider the following initiatives with the aim of enhancing and deepening Board deliberations while also improving the efficiency of meeting administration:

- Encouraging more interactive discussions among Internal Directors and External Members
- Fostering broader and more sophisticated discussion at Board meetings

Medium- and Long-term Issues

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

Remuneration of Directors and Audit & Supervisory Board Members

An External Director's Evaluation

Remuneration of Directors and Audit & Supervisory Board Members

Masako Egawa

External Director Chair of the Remuneration Committee

The Remuneration Committee ensures the fairness of remuneration for Directors and Managing Officers by increasing the transparency and objectivity of the determination process and through ongoing monitoring.

The committee conducts ongoing deliberations on the framework and decision-making process for remuneration and bonuses for the Company's Directors and Managing Officers, and to evaluate remuneration and bonus proposals, among other matters.

Regarding Performance-linked Restricted Stock-based Remuneration, the performance-linked remuneration conditions are continuously improved each year, taking into account factors including trends at other companies, in order to ensure the validity and transparency in determining remuneration. We will continue working to gain the understanding of shareholders and investors.



Overview of Remuneration of Directors and Audit & Supervisory Board Members

Eligible Persons	Type of Remuneration	Consideration	Cap (Annual)	Overview
Directors (excluding External Directors)	Long-term incentive Variable stock-based remuneration		600 mn JPY	<ul style="list-style-type: none"> 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. For FY March 2024 and thereafter, the evaluation period covers the three fiscal years immediately preceding the granting year (3-year rolling period). The payment amount varies, in principle, within the range of 80% to 120% based on the final score according to the level of achievement of the targets for ROE and each ESG element, including climate change response (however, it may vary beyond this range depending on the evaluation content). Claw back clause: Applies
	Performance-linked restricted stock-based remuneration	Stock	300,000 shares	
	Long-term incentive Fixed stock-based remuneration		1.0 bn JPY	
Directors	Tenure-linked restricted stock-based remuneration	Stock	500,000 shares	<ul style="list-style-type: none"> Provision of a number of shares of the Company's common stock determined according to position Claw back clause: Applies
	Short-term incentive Variable monetary remuneration		1.5 bn JPY	<ul style="list-style-type: none"> Payment of an amount calculated based on a formula linked to profit for the year attributable to owners of the parent and Core Operating Cash Flow
Directors	Results-linked bonuses	Monetary		
	Fixed monetary remuneration		1.0 bn JPY	<ul style="list-style-type: none"> Payment of an amount determined according to position Purchase of the Company's shares through Mitsui Executives' Shareholding Association, paid from basic remuneration
	Basic remuneration	Monetary		
Audit & Supervisory Board Members	Basic remuneration	Monetary	300 mn JPY	<ul style="list-style-type: none"> Payment of an amount determined by discussion among the Audit & Supervisory Board Members

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



For more details, please refer to "Remuneration of Directors and Audit & Supervisory Board Members" on pages 180–189 of the Annual Securities Report for FY March 2025
https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afieldfile/2025/07/10/en_106yuh.pdf

Performance-linked Restricted Stock-based Remuneration: Performance-linked Remuneration Conditions for the Initial Evaluation Period

ROE	FY March 2023	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the Medium-term Management Plan
	FY March 2024	Same as above
	FY March 2025	Same as above
E element	FY March 2023	Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation)
	FY March 2024	<ul style="list-style-type: none"> Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation) Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding un-incorporated joint ventures) by 2030 (quantitative evaluation)
	FY March 2025	Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding un-incorporated joint ventures) by 2030 (quantitative evaluation)
S element	FY March 2023	Change in the positive response rate regarding "employee engagement" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2024	Change in the positive response rate regarding "employee engagement" and "employee enablement" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2025	Same as above
G element	FY March 2023	Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors
	FY March 2024	Same as above
	FY March 2025	Same as above

Notes: 1. The evaluation plan for both ROE and ESG elements will be formulated after comprehensive consideration of the performance of each indicator during the three-year evaluation period, as well as the progress of matters related to each indicator.
 2. The ratio of ROE and all ESG elements for FY March 2023 were set at 80%:20%. However, after review by the Remuneration Committee and the Board of Directors, the ratio of ROE and all ESG elements has changed to 70%:30% for FY March 2024 and thereafter.
 3. For FY March 2026, the performance-linked conditions for the S element have been updated to newly include fatal and serious accidents within the Group (Mitsui & Co. (non-consolidated), overseas trading affiliates, and subsidiaries employing workers at which Mitsui holds more than 50% voting rights).

The calculation method for the number of shares of common stock to be delivered and results for performance-linked remuneration conditions for the initial evaluation period are as follows. The final score, payment ratio, and number of shares delivered are determined after receiving a report from the Remuneration Committee, and after comprehensive consideration by the Board of Directors of factors including the degree of achievement in the evaluation period and progress in matters related to each indicator. The payment amount varies, in principle, within the range of 80% to 120% based on the final score (however, it may vary beyond this range depending on the evaluation content).

Final score	109	Based on the final score, shares of common stock are delivered in a number equal to the number of shares designated according to rank multiplied by a payment ratio of 100%.
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Scores for each element were as follows.

	Score	Supplementary Explanation of Scores
ROE	110	Throughout the evaluation period, ROE was in line with the announced target
E element	96	<ul style="list-style-type: none"> Steady progress toward target of halving the GHG impact by 2030 Target for halving Scope 1 and 2 at the Company (non-consolidated) and consolidated subsidiaries, excluding un-incorporated joint ventures will require continued efforts to achieve
S element	110	Mitsui Engagement Survey results are improving steadily
G element	114	Evaluated highly for initiatives aimed at enhancing the effectiveness of governance

Notes: 1. Scores are weighted at ROE 80%, ESG 20% for FY March 2023, and at ROE 70%, ESG 30% for FY March 2024 and thereafter.
 2. For eligible persons who have already retired as Directors as of the time shares are granted, a cash amount equivalent to the value of the shares may be paid by resolution of the Board of Directors.



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Sustainability Data

GHG Emissions (Consolidated)

(Thousand t-CO₂e)

	2023.3	2024.3	2025.3
Scope 1	3,006	2,637	2,803
Scope 2	400	412	393
Scope 1 and 2 [Non-consolidated and consolidated subsidiaries only*1]	3,406 (574)	3,049 (623)	3,196 (612)
Scope 3 Category 15 (Investments)	33,576	30,903	25,883
Reduction Contribution*2	2,457	4,419	3,496
Absorption*2	245	262	494
GHG Impact*3	34,280	29,272	25,089

*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 – Absorption

Energy Consumption (Consolidated)

(GJ)

	2023.3	2024.3	2025.3
Total	34,329,837	31,347,586	32,502,477
(Breakdown)			
Fuels	25,186,671	23,101,455	23,994,121
Electricity	8,983,625	7,626,436	7,993,270
Steam, heat	159,541	619,695	515,086

GHG Emissions (Scope 3) (Consolidated)

(Million t-CO₂e)

	Category	2023.3	2024.3	2025.3
1	Purchased goods and services	35.3	33.5	33.4
2	Capital goods	0.8	0.9	1.0
3	Fuel and energy related activities (not included in Scope 1 or Scope 2)	1.5	2.9	4.1
4	Upstream transportation and distribution	3.2	1.5	1.9
5	Waste generated in operations	0.0	0.0	0.0
6	Business travel	0.1	0.1	0.1
7	Employee commuting	0.0	0.0	0.0
8	Upstream leased assets	Not applicable	Not applicable	Not applicable
9	Downstream transportation and distribution	Included in Category 4	Included in Category 4	Included in Category 4
10	Processing of sold products	32.2	31.0	31.9
11	Use of sold products	83.5	98.8	98.0
12	End-of-life treatment of sold products	0.2	0.2	0.2
13	Downstream leased assets	1.2	0.5	0.7
14	Franchises	Not applicable	Not applicable	Not applicable
15	Investments	33.6	30.9	25.9
	Total	191.5	200.3	197.1

• 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 we cannot determine which final product an intermediary product we have sold has been processed into and used for, those are excluded from the calculation.

• 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.

Human Resources Data

	2023.3	2024.3	2025.3
Number of employees (Consolidated)	46,811	53,602	56,400
Male (Persons)	30,884	31,729	32,726
Female (Persons)	15,927	21,873	23,674
Number of employees (Non-consolidated)	5,449	5,419	5,388
Male	3,842	3,799	3,751
Female	1,607	1,620	1,637
Number of hires (Non-consolidated)	203	209	220
New graduate (Persons)	111	124	129
Mid-career (Persons)	92	85	91
Female recruitment rate (Non-consolidated, %)	37	43	40
Percentage of female managers (Non-consolidated, %)*1	8.5	9.2	11.0
Percentage of female managers (Consolidated, %)	18.8	18.8	20.7
Percentage of line managers hired overseas (%)**2	17	18	19.1
Average years of service	18.1	17.9	17.7
Employee engagement (%)	72	73	75
Total development and training expenses (Bn JPY)	27.5	30.5	31.5
Number of trainees dispatched overseas (Non-consolidated)	159	209	210
Number of trainees dispatched to Japan (Regionally hired employees)	15	17	12
Number of DX Business Professionals	82	231	592
Monthly average overtime working hours (Hours/month)	26.1	28.0	27.6
Average annual paid leave usage ratio (%)	71.4	70.3	69.0
Percentage of men that took childcare leave (Non-consolidated, %)*3	65	70	91
Average number of the days that men took childcare leave (Non-consolidated, days)	36.5	45.0	42.4

*1 Data as of March 31

*2 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.

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



Results by Operating Segment (FY March 2025)

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

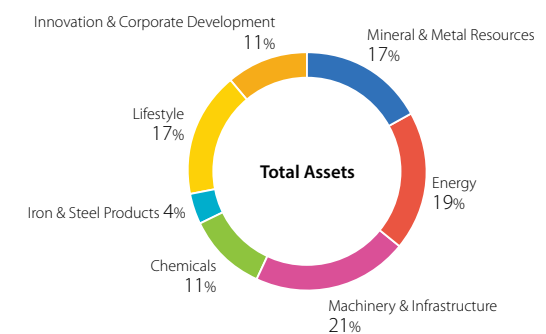
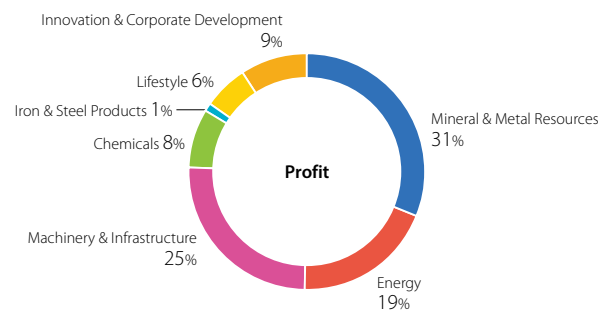
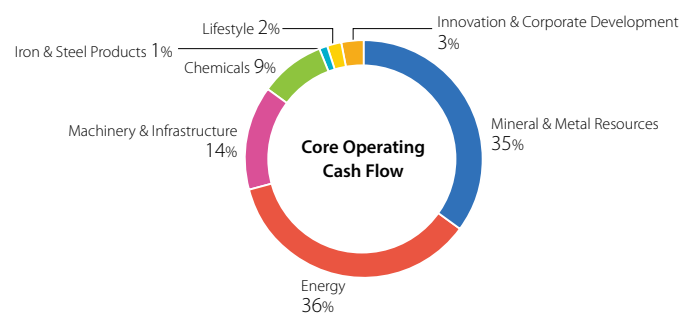
*1 Investment Cash Flow excludes changes in time deposits.

*2 Under non-current assets, "Other" includes items such as 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	Total
Gross profit	263.9	190.0	200.1	256.4	47.8	192.4	134.4	3.4	1,288.4
Selling, general, and administrative expenses	(37.0)	(71.0)	(181.0)	(158.9)	(36.0)	(201.9)	(98.5)	(103.5)	(887.7)
Dividend income	63.9	85.7	16.7	3.3	3.6	6.1	3.7	1.3	184.3
Share of profit (loss) of investments accounted for using the equity method	82.0	57.1	225.6	23.1	21.2	59.4	25.1	0.6	494.1
Other	(87.4)	(88.3)	(28.5)	(48.0)	(23.4)	(2.3)	22.6	76.6	(178.8)
Profit (loss) for the year attributable to owners of the parent	285.4	173.5	232.9	75.9	13.2	53.7	87.3	(21.6)	900.3
Depreciation	73.4	96.6	33.4	35.6	2.9	36.6	16.5	18.7	313.7
Core operating cash flow	357.9	363.4	145.2	90.6	6.0	18.1	27.0	19.3	1,027.5
Net investment cash flow ^{*1}	(140.7)	(122.6)	122.9	(38.8)	5.7	(28.4)	35.6	2.6	(163.7)
Investment cash flow (IN)	0.8	93.1	221.2	39.7	11.3	76.3	142.0	16.7	601.1
Investment cash flow (OUT)	(141.5)	(215.7)	(98.3)	(78.5)	(5.6)	(104.7)	(106.4)	(14.1)	(764.8)
Total assets	2,986.7	3,425.1	3,735.9	2,062.5	777.3	3,013.7	1,899.4	(1,089.1)	16,811.5
Non-current assets	1,880.0	2,078.1	2,671.3	1,042.4	484.2	1,883.4	1,076.9	8.3	11,124.6
Property, plant and equipment	563.6	846.9	179.8	291.3	25.0	249.2	130.0	183.8	2,469.6
Investment assets accounted for using the equity method	544.0	686.9	1,676.3	346.7	351.4	950.0	418.0	(0.3)	4,973.0
Other investments	680.7	230.2	268.8	176.4	82.6	371.8	297.5	83.1	2,191.1
Other ^{*2}	91.7	314.1	546.4	228.0	25.2	312.4	231.4	(258.1)	1,490.9

Composition by Operating Segment



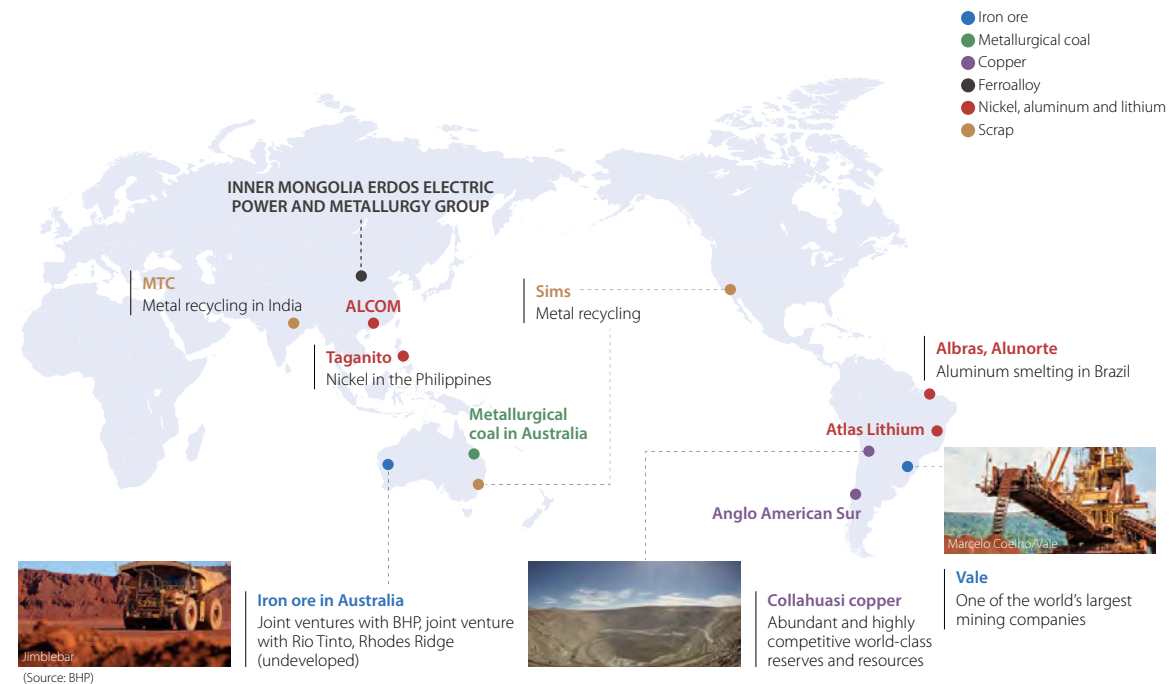
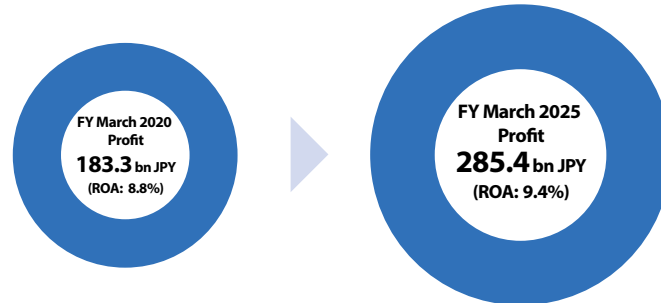
Segment
Strategies

Mineral & Metal Resources

- Mineral & Metal Resources Business Unit



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



Business Overview

- Investment and trading in the mining business of iron ore, copper and metallurgical coal, and other resources
- 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, substantial production volume and ore reserves
- Strong industry presence, track record, and solid partnerships with mining majors

Operating Environment

Risks

- Impact of demand for resources following Chinese economic slowdown
- Impact of higher operating costs due to inflation and high interest rates
- Impact of technological innovation and government policies on the supply, demand and commodity prices

Opportunities

- Demand increase for green materials (including ferrous materials), including recycling
- Continuous growth of India and Southeast Asia as metal resources demand areas and the future potential of Africa as a resources supply area

Growth Areas

Growth Drivers

- Further enhancing and increasing interests in existing high-quality iron ore, copper, and other businesses (Rhodes Ridge, etc.)
- Initiatives that contribute to a low-carbon society, including scrap and green aluminum
- Building a battery value chain with materials such as lithium, nickel, cobalt, and other materials

Areas for Improving Capital Efficiency

- Maximizing business value by leveraging the vast copper reserves and resources at Anglo American Sur (joint development with adjacent mines, etc.)

Segment
Strategies

Energy

- Energy Business Unit I
- Energy Business Unit II
- Energy Solutions Business Unit



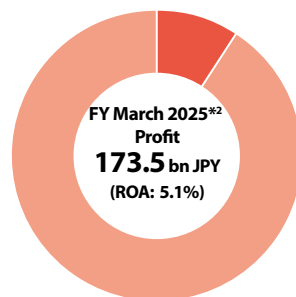
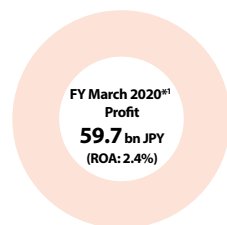
Toru Iijima
Managing Officer,
Chief Operating Officer of
Energy Business Unit I



Kyoji Hara
Managing Officer,
Chief Operating Officer of
Energy Business Unit II



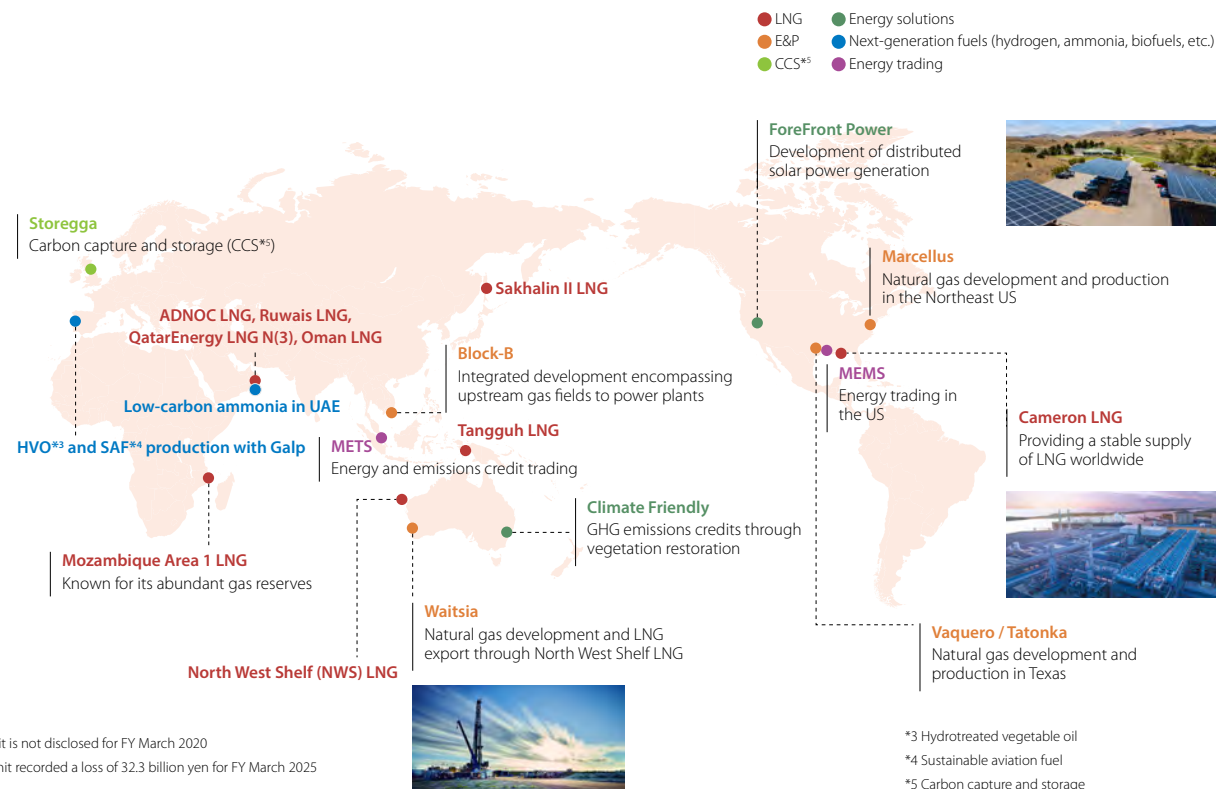
Yasuhiro Uchida
Managing Officer,
Chief Operating Officer of
Energy Solutions Business Unit



● Energy Business Unit I ● Energy Business Unit II

*1 Performance by business unit is not disclosed for FY March 2020

*2 Energy Solutions Business Unit recorded a loss of 32.3 billion yen for FY March 2025



*3 Hydrotreated vegetable oil

*4 Sustainable aviation fuel

*5 Carbon capture and storage

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 capabilities, exemplified by risk management and logistics operation expertise
- Global market presence and customer base

Operating Environment

Risks

- Significant fluctuations in energy supply, demand and prices due to heightened global geopolitical risks, decrease in demand caused mainly by recession
- Undefined energy transition progress timeline

Opportunities

- Solid demand for fossil fuels in line with the need for energy security and stable supply, and increasing demand for natural gas and LNG as *real solutions*
- Increased demand for clean energy and next-generation energy due to the progress of decarbonization and the resulting expansion of energy solutions business opportunities

Growth Areas

Growth Drivers

- Improving the business portfolio and expanding trading capabilities by steadily launching new natural gas and LNG businesses in Australia, Mozambique, Abu Dhabi, and Vietnam

Areas for Improving Capital Efficiency

- Maximizing value of upstream businesses and further improving production efficiency in the LNG business
- Narrowing focus to steadily launch low-carbon initiatives and energy solutions businesses for power, next-generation energy, and other areas

Segment
Strategies

Machinery & Infrastructure

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



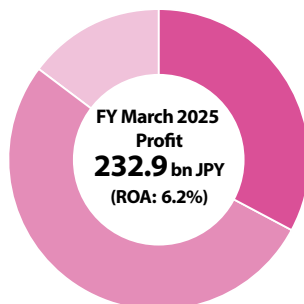
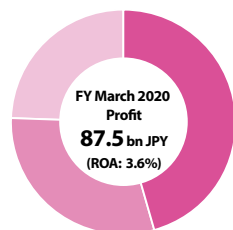
Kazuki Shimizu
Managing Officer
Chief Operating Officer of
Infrastructure Projects
Business Unit



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



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



● Infrastructure Projects Business Unit ● Mobility Business Unit I
● Mobility Business Unit II

Business Overview

- Infrastructure: Power, natural resources, logistics, water and digital facilities
- Automotives, construction, mining and industrial machinery: Sales, financing, and leasing
- Ships, aviation and aerospace: Trading, ownership and operation, and digital transformation and environment-related businesses

Strengths

- Various existing businesses with growth potential that support solid demand relating to infrastructure and mobility around the world
- Broad customer base and network, and collaborative relationships built with leading partners
- Project development capabilities with regional expertise and ability to adapt to the changing times, and comprehensive and advanced service functions

Operating Environment

Risks

- The increase in tariffs by the new US administration and the growing uncertainty of future policies
- Changes in industrial structure driven by shifts in social needs and advancements in technology

Opportunities

- Advancements in the utilization of new technologies in areas including next-generation fuels, semiconductors, and AI, and increased demand for digital infrastructure
- Diversification in energy sources resulting from environmental changes relating to the global energy transition, as well as expansion of demand for services relating to next-generation fuels, electrification, and other trends

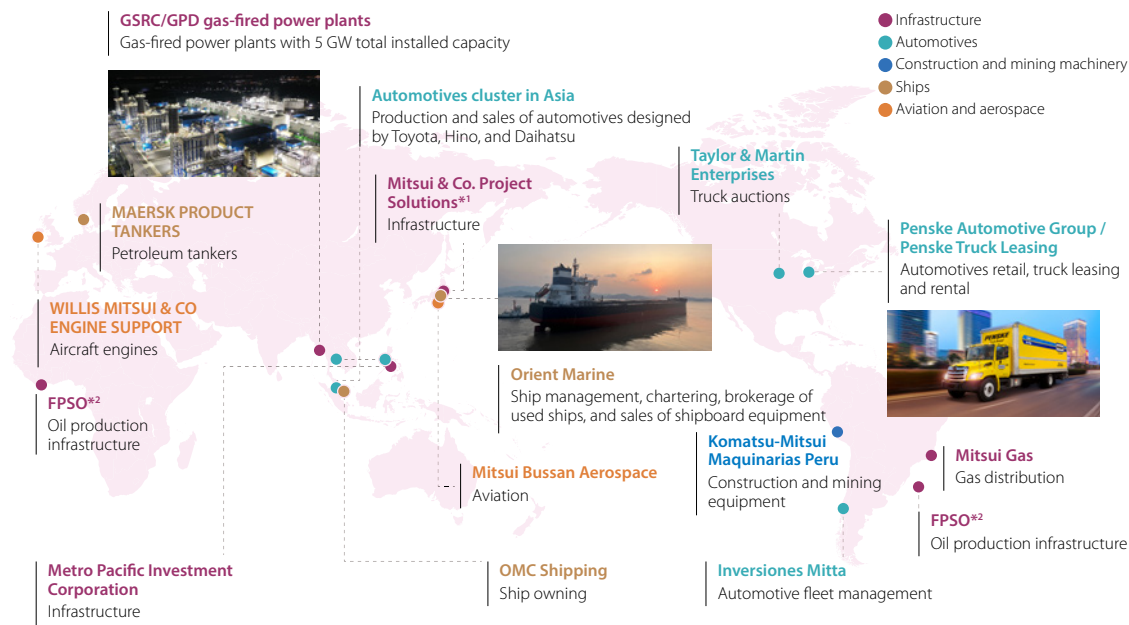
Growth Areas

Growth Drivers

- Expanding the business domain by incorporating adjacent businesses in the fields of automotives, construction and mining machinery, and ships, and broadening the scope of the aircraft engine business
- Capturing increasing demand of infrastructure in emerging countries

Areas for Improving Capital Efficiency

- Selection, concentration, and steady launches of renewable energy power generation businesses



*1 Mitsui & Co. Plant Systems, Ltd. changed its company name to Mitsui & Co. Project Solutions, Ltd. as of October 1, 2024.

*2 Floating production, storage and offloading system

Segment
Strategies

Chemicals

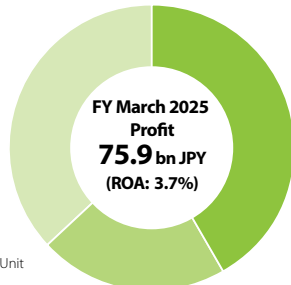
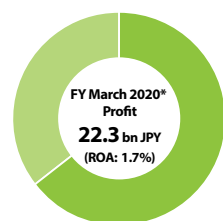
• Basic Materials Business Unit • Performance Materials Business Unit • Nutrition & Agriculture Business Unit



Junji Fukuoka
Managing Officer
Chief Operating Officer of
Basic Materials Business Unit

Teruya Mogi
Managing Officer
Chief Operating Officer of
Performance Materials
Business Unit

Toshitaka Inuzuka
Managing Officer
Chief Operating Officer of
Nutrition & Agriculture
Business Unit



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

* Nutrition & Agriculture Business Unit recorded a loss of 4.4 billion yen for FY March 2020

Certis Belchim
Crop protection
products in Europe



Nutrinova
Functional food
ingredients

Blue Point
Low-carbon ammonia

**Intercontinental
Terminals Company**
Tank terminals in the US

**Mitsui & Co. Plastics
Mitsui Bussan Chemicals**
Trading

Advanced Composites
Automotives related materials

D-lab
Cosmetics contract manufacturer

Certis Biologicals
Biological crop protection

Miski Mayo
Phosphate ore in Peru

Ouro Fino
Animal health and crop
protection in Brazil

Fairway Methanol (MMTX)
Methanol manufacturing and sales

**International
Methanol Company**
Methanol manufacturing
and sales

Lee Soon Seng Plastic Industries
Manufacturing and sales of containers for functional foods

Eu Yan Sang
Traditional Chinese
medicine

New Forests
Forestry asset management



ETC Group
Trading of agricultural
products and agri-inputs;
manufacturing and sales of
food products

Shark Bay Salt
Salt fields in Australia



Business Overview

- Tank terminals and trading
- Chemical feedstock, hydrogen and industrial gases, gas chemicals, forestry resources, electronic materials, and beauty and personal care
- Agricultural chemicals, animal health, and nutrition

Strengths

- Logistics and trading functions that support a stable supply of materials
- A network with top players in diverse global industries built by leveraging the trading business
- Capability to propose solutions that address industrial challenges leveraging our business network
- Cross-sectoral proposal and deployment capabilities spanning multiple industries

Operating Environment

Risks

- Acceleration of structural change in the petrochemical industry in response to climate change
- Supply chain restructuring and local production for local consumption
- Weak product demand amid increasing costs due to high energy costs, rising interest rates, and labor shortages

Opportunities

- Increasing need for stable supply due to changes in the supply chain
- Increase in demand for environmentally friendly materials, products, and businesses including next-generation fuels and recycled materials
- Increasing interest in health, wellness, and quality of life improvement

Growth Areas

Growth Drivers

- Expanding adjacent businesses centered on methanol and tank terminals
- Expanding businesses in forest resources and electronic materials
- Strengthening the earnings base in functional food ingredients, animal solutions, and agricultural chemicals

Areas for Improving Capital Efficiency

- Demonstrating downside resistance and resilience in trading
- Early establishment of earnings base for newly entered businesses such as next-generation fuel projects

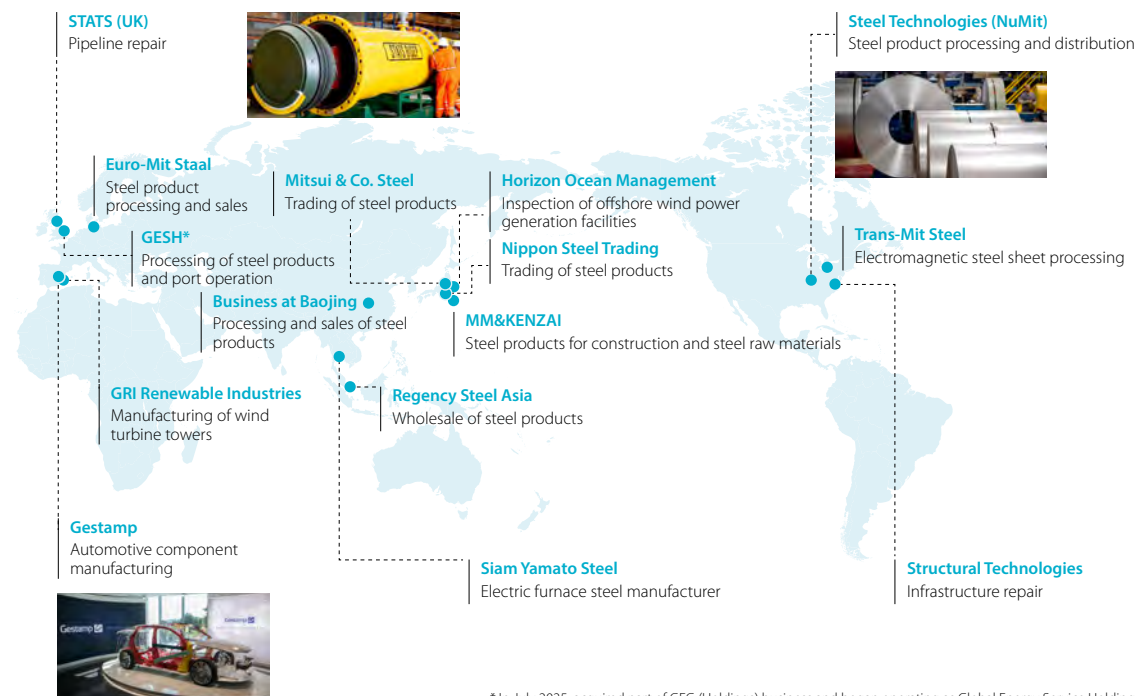
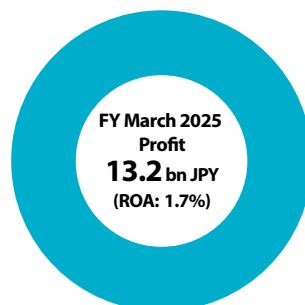
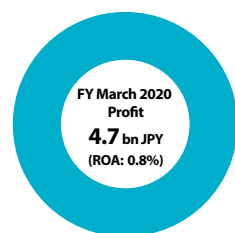
Segment
Strategies

Iron & Steel Products

- Iron & Steel Products Business Unit



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



* In July 2025, acquired part of GEG (Holdings) business and began operating as Global Energy Service Holding

Business Overview

- Iron and steel products manufacturing (electric furnace), sales, and processing
- Businesses in the material supply and processing value chain contributing to decarbonization
- Maintenance businesses contributing to the circular economy

Strengths

- Coverage across an extensive supply chain, from steel manufacturing, to sales and processing of steel products, and parts production
- Global customer network maintained by our steel trading companies
- Operation of infrastructure maintenance business and other diverse services beyond steel product distribution

Operating Environment

Risks

- Impact on supply chains due to escalating geopolitical risks and fluctuating tariff policies
- Increase in operational expenses due to rising labor costs and workforce shortages
- Changes in distribution structures due to the decline in steel production in Japan

Opportunities

- Expansion of demand for new supply chain development driven by decarbonization and local production for local consumption needs
- Capturing increased demand for steel products from growing markets as well as emerging markets
- Increased demand for infrastructure longevity and maintenance driven by accelerated circular economy

Growth Areas

Growth Drivers

- Capturing demand for steel products in emerging and growing markets and expanding businesses for industry decarbonization, such as electrification and renewable energy

Areas for Improving Capital Efficiency

- Improving areas with low asset efficiency, mainly in automotive components

Segment
Strategies

Lifestyle

- Food Business Unit
- Retail Business Unit
- Wellness Business Unit



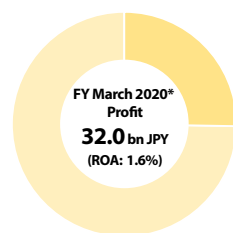
Yutaka Sano
Managing Officer
Chief Operating Officer of
Food Business Unit



Naoharu Asaumi
Managing Officer
Chief Operating Officer of
Retail Business Unit

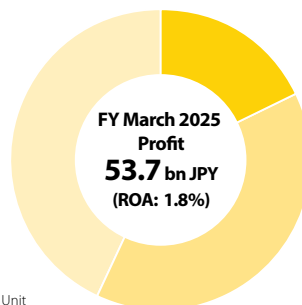


Yoichiro Endo
Executive Managing Officer
Chief Operating Officer of
Wellness Business Unit



● Food Business Unit ● Retail Business Unit ● Wellness Business Unit

* Food Business Unit recorded a loss of 6.0 billion yen for FY March 2020



Business Overview

- Food: Production, trading, R&D, manufacturing, processing, and retail
- Brand and retailing
- Healthcare, pharmaceuticals, and Employee Experience*

* Employee Experience: Supporting employees and consumers by providing enriched experiences such as through food, uniform rental and other services.

Strengths

- A robust supply chain that supports a stable supply of food and provision of optimized logistics and information flow through centralized management
- Product planning and development capabilities, and brand management expertise to meet diverse needs
- A business portfolio that contributes to improving employee engagement
- Accumulated expertise and management talent in the healthcare service provider business

Operating Environment

Risks

- Migration of traditional production areas due to climate change
- Changes in trade and industrial structure and healthcare regulations due to geopolitical risks
- Declining and aging labor population in Japan

Opportunities

- Diversification and segmentation of values, diversification of consumer behaviors and changes in lifestyle related to health
- Continued expansion of the gap between healthcare supply and demand in emerging countries in Asia and other regions
- Growing demand for engagement initiatives driven by the need to secure and retain employees

Growth Areas

Growth Drivers

- Healthcare services including data utilization
- Capturing growth in emerging economies through the protein business
- Food trading aligned with growing interest in food security
- Capturing growth of the food and lifestyle markets in the Americas and Asia

Areas for Improving Capital Efficiency

- Improving asset efficiency in coffee trading
- Expanding intermediate distribution functions in Japan including through use of a temperature-zone logistics network and digital transformation of logistics
- Expanding businesses from fashion to lifestyle and establishing business platform

Segment
Strategies

Innovation & Corporate Development

- IT & Communication Business Unit
- Corporate Development Business Unit

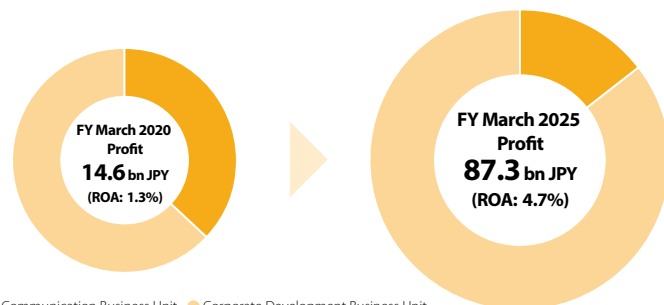


Tetsuro Akashi

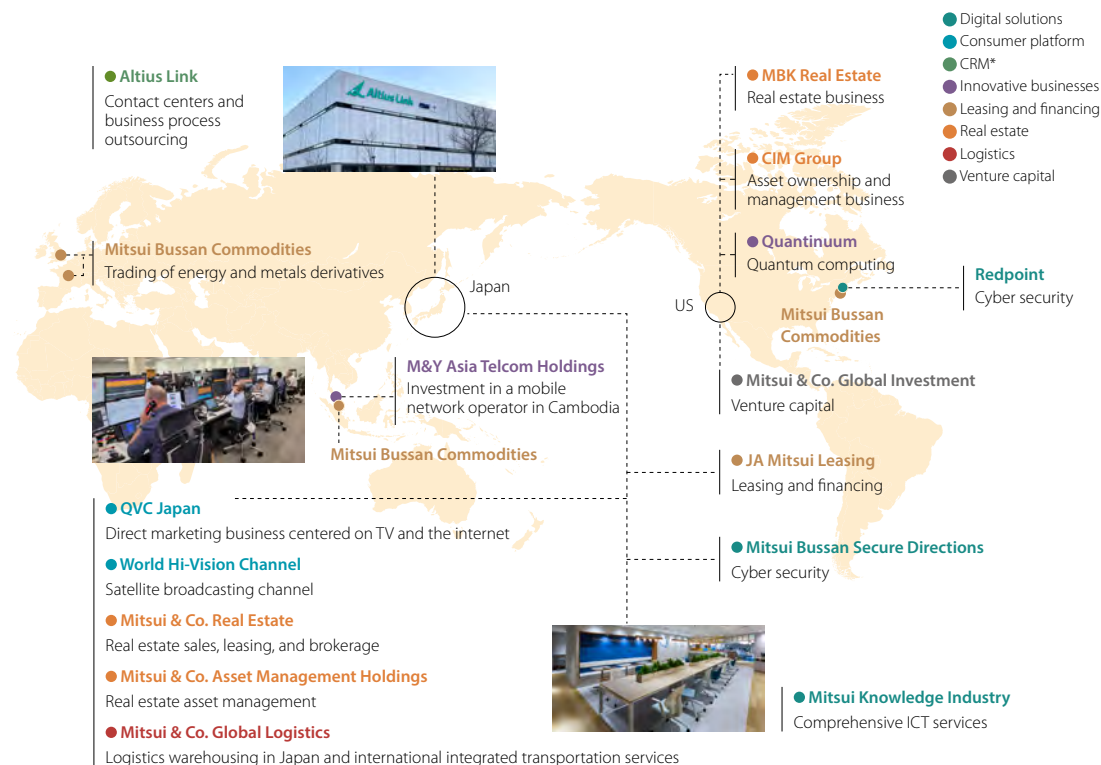
Managing Officer,
Chief Operating Officer of IT &
Communication Business Unit

Daisuke Ishida

Executive Managing Officer
Chief Operating Officer of Corporate
Development Business Unit



● IT & Communication Business Unit ● Corporate Development Business Unit



* Customer relationship management

Business Overview

- ICT businesses including digital solutions, consumer platforms, customer relationship management (CRM), and healthcare DX
- Finance businesses including asset management, capital solutions, derivatives, and private equity
- Real estate development and management, and logistics-related businesses including logistics center operations

Strengths

- Developing unique DX businesses by utilizing the technology and expertise of core domestic affiliates
- A strong network of leading domestic and international partners and institutional investors, along with a solid customer base
- Creating new value by combining the technologies and expertise of the Mitsui & Co. Group with capabilities of Innovation & Corporate Development segment in ICT, finance, real estate and logistics

Operating Environment

Risks

- Market risks such as stock price fluctuations
- Deterioration in business sentiment and corporate performance due to rising interest rates and inflation

Opportunities

- Increased ICT solution needs in the face of technological evolution
- Spread of digital services in line with diversified lifestyles and expansion of data center demand
- Opportunities to create sustainability-related financial products, increased hedging needs due to higher volatility

Growth Areas

Growth Drivers

- Capturing growth in the asset management business, including in data centers, and ICT through bolt-on acquisitions
- Expanding in areas such as digital BPO services and healthcare DX, and promoting profitability of next-generation businesses such as logistics automation and digital finance

Areas for Improving Capital Efficiency

- Improving the asset efficiency of the real estate business through an asset turnover model
- Promoting portfolio replacement in the ICT business

5-Year Financial Data

	(Bn JPY)					(Mn USD)
	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2025
Consolidated operating results (for the fiscal year):						
Revenue	8,010.2	11,757.6	14,306.4	13,324.9	14,662.6	97,751
Gross profit	811.5	1,141.4	1,396.2	1,319.7	1,288.4	8,589
Share of profit of investments accounted for using the equity method	227.9	431.3	555.5	491.6	494.1	3,294
Profit for the year attributable to owners of the parent	335.5	914.7	1,130.6	1,063.7	900.3	6,002
Consolidated financial position (at the fiscal year-end):						
Total assets	12,515.8	14,923.3	15,380.9	16,899.5	16,811.5	112,077
Total equity attributable to owners of the parent	4,570.4	5,605.2	6,367.8	7,541.8	7,546.6	50,311
Interest-bearing debt	4,401.5	4,509.2	4,609.5	4,300.8	4,309.9	28,733
Net interest-bearing debt	3,299.8	3,338.9	3,212.7	3,398.1	3,330.1	22,201
Consolidated cash flows (for the fiscal year):						
Cash flows from operating activities	772.7	806.9	1,047.5	864.4	1,017.5	6,783
Core Operating Cash Flow	658.1	1,158.7	1,205.5	995.8	1,027.5	6,850
Cash flows from investing activities	(322.5)	(181.2)	(178.3)	(427.5)	(162.0)	(1,080)
Cash flows from financing activities	(487.0)	(614.3)	(634.7)	(1,013.1)	(749.6)	(4,997)
Free cash flow	450.2	625.7	869.2	436.9	855.5	5,703
Investments and loans	(445.0)	(511.0)	(628.0)	(968.0)	(765.0)	(5,100)
Asset recycling	143.0	257.0	392.0	537.0	601.0	4,007
Financial indicators:						
Return on equity (ROE) (%)	8.0%	18.0%	18.9%	15.3%	11.9%	
Return on assets (ROA) (%)	2.8%	6.7%	7.5%	6.6%	5.3%	
Net debt-to-equity ratio (Net D/E Ratio) (times)	0.72	0.60	0.50	0.45	0.44	
					(JPY)	(USD)
Amounts per share:						
Profit for the year attributable to owners of the parent						
Basic	99.64	280.81	360.91	352.80	306.73	2.04
Diluted	99.59	280.69	360.71	352.57	306.47	2.04
Dividend	42.5	52.5	70	85	100	0.69
Dividend payout ratio	42.7%	18.7%	19.4%	24.1%	32.6%	32.6%
Total equity attributable to owners of the parent	1,369.64	1,750.61	2,088.75	2,518.40	2,626.04	17.51
Stock price:						
Market capitalization (Bn JPY)	3,849.9	5,340.8	6,289.7	10,691.9	8,084.4	
End of period share price (closing share price on the Tokyo Stock Exchange) (JPY)	1,151.1	1,664.0	2,058.0	3,553.0	2,799.5	
Price to earnings ratio (PER) (times)	11.55	5.93	5.70	10.07	9.13	
Price to book-value Ratio (PBR) (times)	0.84	0.95	0.99	1.41	1.07	

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

2. Amounts per share and end of period share price on the Tokyo Stock Exchange (closing share price on the Tokyo Stock Exchange) for FY March 2024 and earlier have been retroactively adjusted to reflect the effects of the share split carried out in July 2024.

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

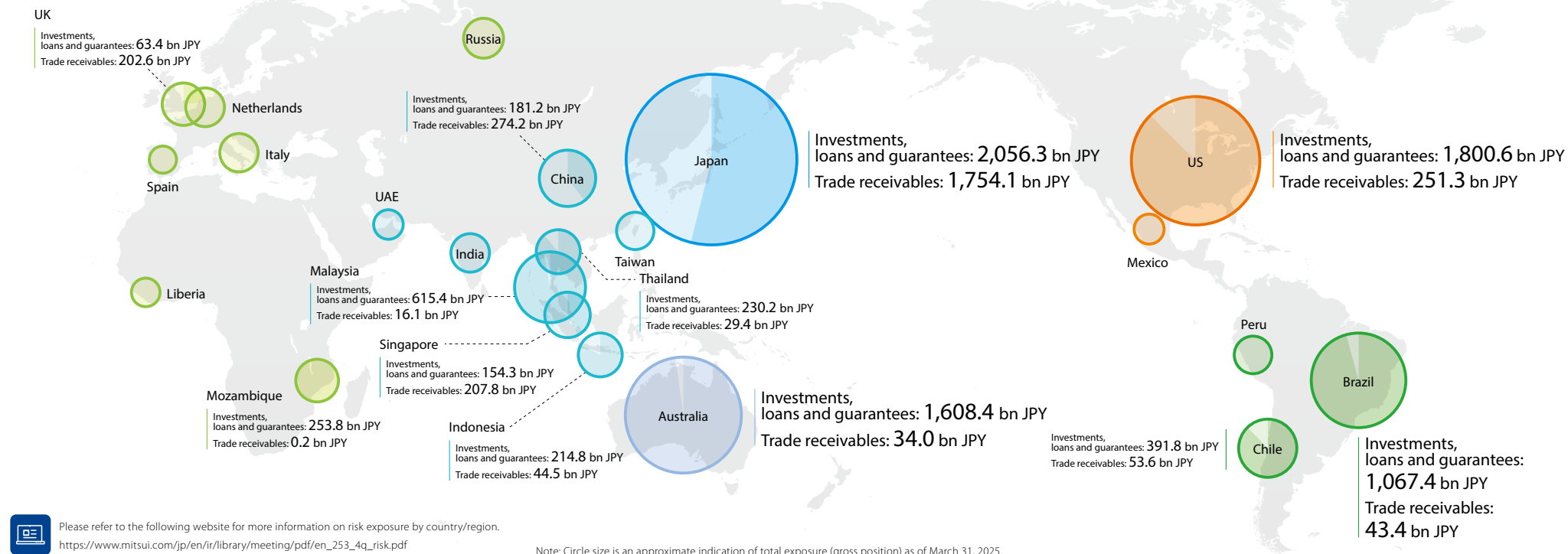
4. PBR is calculated based on the end of period share price (closing share price on the Tokyo Stock Exchange) divided by total equity attributable to owners of the parent per share.

5. The USD amounts, except dividends, represent translations of the JPY amounts at the rate of USD/JPY 150, the approximate rate of exchange on March 31, 2025.

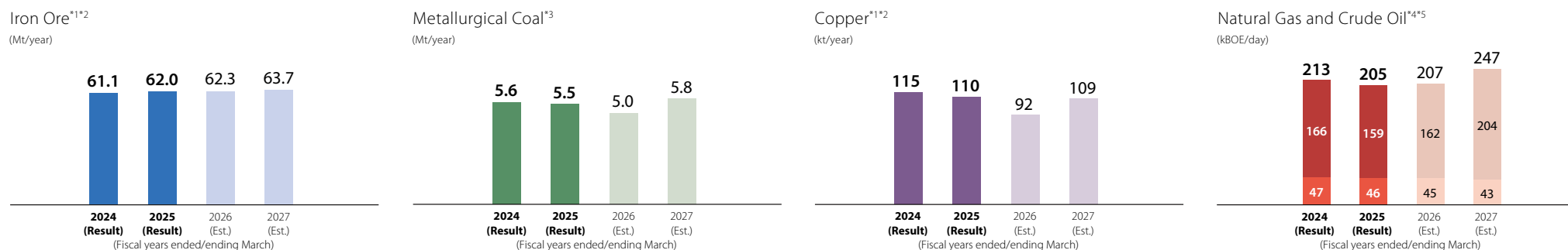
6. The USD amounts for dividends represent translations of the JPY amounts at the rate in effect on the payment date.

7. 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.

Major Risk Exposure by Country/Region



Equity Share of Production (As of May 2025)



*1 Vale and copper reported with a 3-month time lag

*2 Includes Vale production (Mitsui's equity share during the period), among others

*3 Does not include production volume of thermal coal

■ Natural gas and LNG ■ Crude oil

*4 Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, equity accounted investees, and general investments

*5 For certain projects, Mitsui's equity share of sales is applied

Company Information / Investor Information (As of March 31, 2025)

Company Name	MITSUI & CO., LTD.
Date of Establishment	July 25, 1947
Common Stock	343,441,628,595 JPY
Number of Employees	5,388 (Consolidated 56,400)
Number of Affiliated Companies for Consolidation	Consolidated subsidiaries: 80 in Japan, 214 overseas Equity method investees: 30 in Japan, 151 overseas
Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan Phone: +81 3 3285-1111 https://www.mitsui.com/jp/en

Major Shareholders

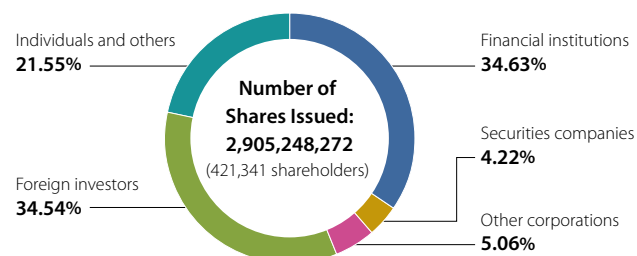
Shareholder	Equity in Mitsui	
	Number of shares held (thousands)	Equity ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	490,207	16.97
BNYM AS AGT/CLTS 10 PERCENT	302,176	10.46
Custody Bank of Japan, Ltd. (Trust account)	170,921	5.91
Nippon Life Insurance Company	70,141	2.42
STATE STREET BANK AND TRUST COMPANY 505001	52,941	1.83
STATE STREET BANK WEST CLIENT –TREATY 505234	50,447	1.74
JPMorgan Securities Japan Co., Ltd.	45,675	1.58

Notes: 1. In addition to the shares listed above, the Company holds 17,429 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)



Securities Code	8031
Stock Exchange Listings	Tokyo, Nagoya, Sapporo, Fukuoka
Fiscal Year	From April 1 to March 31
Ordinary General Meeting of Shareholders	Each year in June
Administrator of the Register of Shareholders	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Contact Information for the Above	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan Phone: 0120-782-031 (Toll free in Japan) (Office hours: 9:00 am to 5:00 pm, closed weekends, national holidays and New Year period)
American Depositary Receipts	Symbol: MITSY CUSIP Number: 606827202 Exchange: OTC (Over-the-Counter) in the US Ratio: 1 ADR = 20 common shares
Depository and Registrar	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) citibank@shareholders-online.com www.citi.com/adr

Number of Shares Authorized 5,000,000,000

Editor's Afterword

In compiling Integrated Report 2025, we positioned growth aimed at the sustainable creation of value as a key theme, keeping in mind our corporate story as a whole in order to better convey our message. We expanded Our Edge and other sections that demonstrate Mitsui's unique characteristics, providing more detailed accounts of initiatives and outcomes in each business.

This year's Gate 1 introduces specific examples of our comprehensive approach to climate change and natural capital. Meanwhile, Gate 3 newly features a discussion between an External Director and institutional investors, as well as messages from several of our External Directors. This analysis and evaluation is designed to increase the Company's transparency.

Over the course of producing the report, through careful refinement of the overall design we were able to reappraise and reaffirm the consistency and meaningfulness that we value in our communication. As we move into the final year of MTMP2026, we hope this report clearly articulates Mitsui's roadmap for growth, as well as the capabilities that will enable us to implement that roadmap. We would appreciate your frank feedback upon reading this report.

MITSUI & CO., LTD.