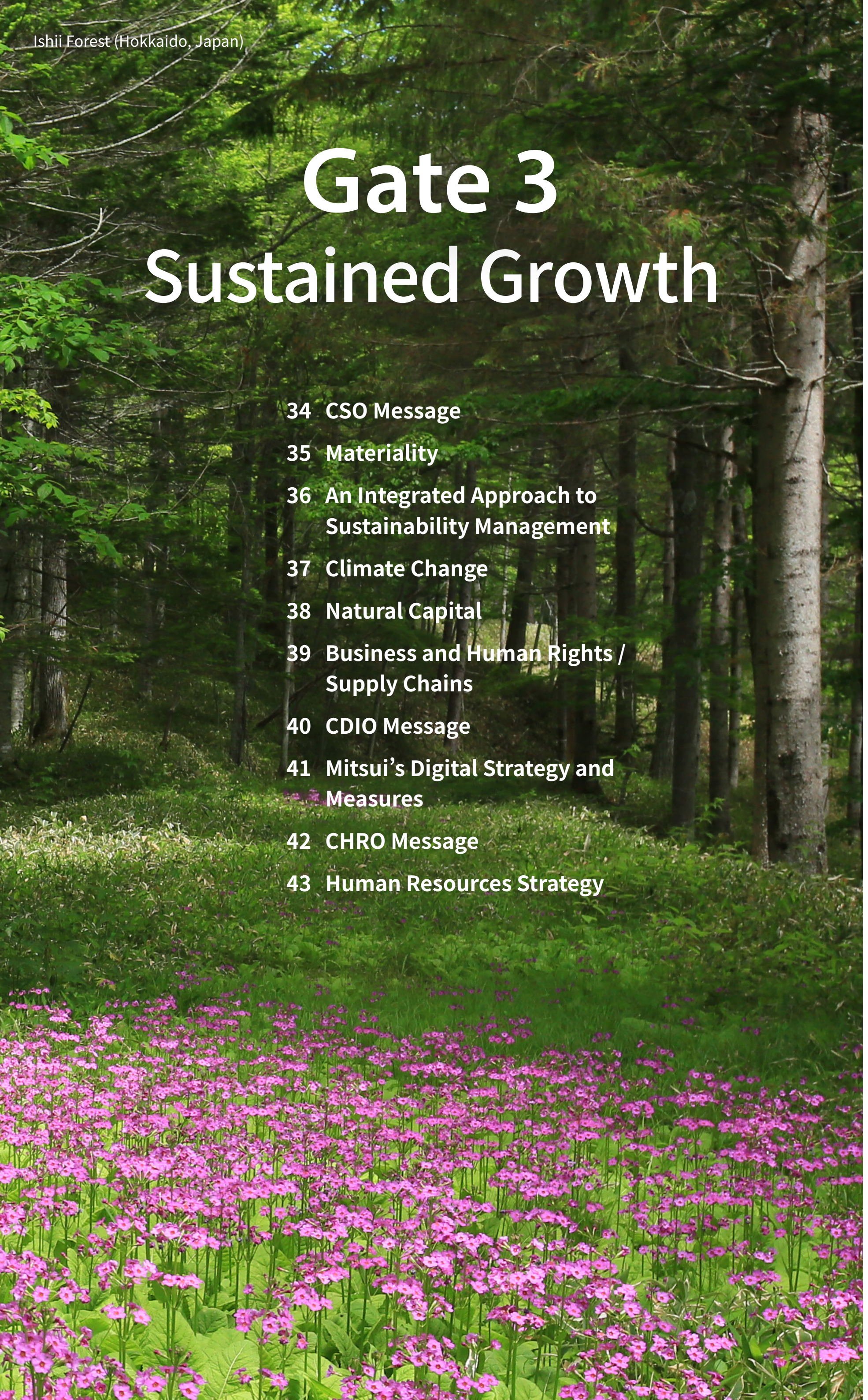


Ishii Forest (Hokkaido, Japan)

Gate 3
Sustained Growth

Mitsui & Co.'s Materiality

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.

Create a community coexisting with nature

Promote initiatives to mitigate and adapt to climate change, transition to a circular economy, and achieve Nature Positive.

Foster a well-being society

Build the foundations of everyday life and enhance health and well-being through innovation.

Cultivate societies that respect human rights

Engage and collaborate with stakeholders to address human rights issues.

Empower our people to build brighter futures

Under an inclusive corporate culture, promote the success of diverse individuals and develop human resources that help solve social issues through value creation.

Build an organization with integrity

Act with integrity and respond to the trust by society.

CSO Message

Aiming to create medium- to long-term value through an integrated approach

Kazumasa Nakai
Representative Director,
Executive Vice President
Chief Strategy Officer

In light of changes in the business environment, how are you incorporating sustainability into management strategy and linking it to value creation?

Sustainability is a foundation supporting our management. In the previous MTMP, we set out our vision of Creating Sustainable Futures and identified three key management themes of climate change, natural capital, and business and human rights, under which we have steadily advanced specific initiatives.

Amid ongoing changes in the business environment, our stance on sustainability remains unchanged. For MTMP2029, which began in April, we conducted multifaceted scenario analyses that incorporate not only climate change but also the perspective of natural capital, taking into account the relationship among various themes. Based on the outcomes of these analyses, we are pursuing an integrated approach whereby the results are reflected in our management strategy and individual business activities from the perspective of both risk and business opportunity.

Sustainability initiatives are not costs required to conduct business; rather, they help maintain and ideally enhance future competitiveness as well as create growth opportunities. By ensuring that each employee remains mindful of this and thoroughly implements an integrated approach in their respective areas of business, we will enhance environmental, social, and economic value in a balanced manner, further deepen sustainability management, and achieve sustainable growth.

From FY March 2027, disclosure of climate-related information based on SSBJ standards will become mandatory for securities reports issued in Japan. By further advancing our specific sustainability initiatives and expanding the scope and depth of disclosures more than ever before, we aim to gain the trust of stakeholders and enhance our corporate value.

In addition, in MTMP2029, we have further evolved our three Key Strategic Initiatives, one of which is Global Energy Transformation. To address emerging societal challenges such as the rapid increase in electricity demand driven by AI, we have newly established the Digital & Infrastructure Solutions Business Unit, which provides *real solutions* from clean power supply to the downstream part of the AI value chain, and the Integrated Energy Solutions Business Unit, which enables optimal energy supply including next-generation fuels such as blue ammonia. By combining our diverse capabilities, we will treat sustainability initiatives as opportunities and create new value.

How are you advancing both sustainability and portfolio strengthening?

By ensuring that the Portfolio Management Committee, which serves as an advisory body to the Executive Committee, and the Sustainability Committee, which operates under the Executive Committee, function effectively in a complementary manner, management makes decisions that balance sustainability and growth.

Within the Portfolio Management Committee, portfolio management has been advanced across multiple axes: time, business, and region. From a time-axis perspective, while large-scale projects scheduled to generate earnings beyond 2030 are progressing, we are also focusing on projects that can contribute to earnings in the near-term. From a business-axis perspective, clearly defining the three Key Strategic Initiatives has enabled the formation of a well-balanced project pipeline. Under our global matrix structure—linking business units and regional headquarters, which is one of our core strengths—we are seeing a wide range of opportunities emerging across a broad range of geographies.

For existing projects, base profit has steadily improved through enhancements in asset quality driven by our evolved *middle game* initiatives, along with enhanced annual asset reviews and disciplined portfolio reconfiguration. By adding carefully selected new projects from an abundant pipeline, we are continuously enhancing the quality of our portfolio.

Meanwhile, the Sustainability Committee deliberates on company-wide policies and measures related to environmental and social risks, including climate change as well as business and human rights. The outcomes are regularly reported to the Executive Committee and the Board of Directors, thereby establishing a robust framework for sustainability management through appropriate oversight. This plays a critical role in project screening and portfolio discussions.

Materiality

In pursuit of our Mission, *build brighter futures, everywhere*, we identify material issues (“materiality”) and actively drive corporate activities linked to them. In 2025, we conducted a review incorporating the perspective of double materiality. We identified societal challenges, referencing international guidelines (including GRI, SASB, and CSRD), ESG rating criteria, and the SDGs, and evaluated their significance through dialogue with a wide range of stakeholders, including surveys of business partners, institutional investors, employees, and company officers (including approx. 2,200 employees/officers, as well as approx. 30 companies outside the Group as external stakeholders). After exchanges of opinions with external experts and External Members and discussions at the Executive Committee, the contents of the review were approved by the Board of Directors.

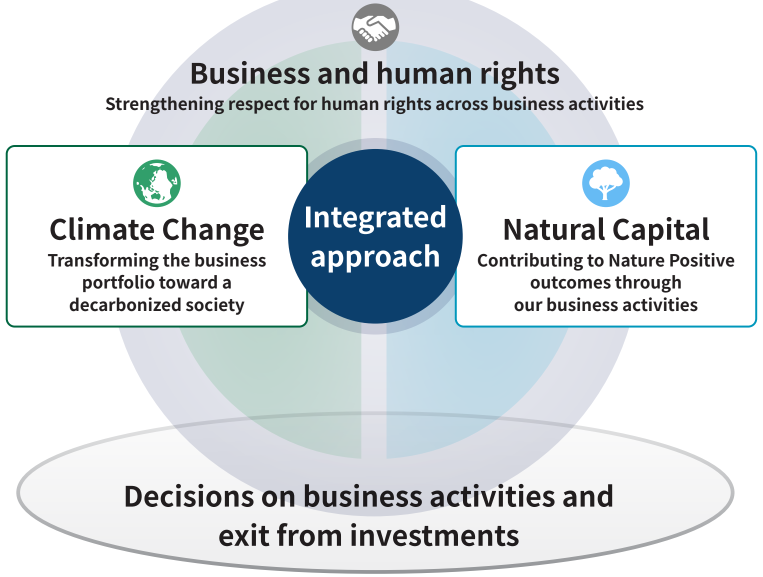
Materiality	Risks	Opportunities	Major targets and KPIs	Progress in FY March 2026
Establish a foundation for sustainable and stable supply	• Emergence of adverse environmental and social impacts in resource development regions, and the resulting intensification of opposition from host countries and local communities	• Gaining trust from diverse stakeholders and creating new businesses through the stable supply of resources and recycled materials that take environmental and social considerations into account	• Sustainable and stable supply of resources, energy, materials, food, manufactured products, etc.	• Reached an agreement to invest in the Rhodes Ridge iron ore project in Australia • Acquired a new interest in the Ministers North iron ore deposit in Australia • Entered into a formal agreement on a joint operation for the adjacent Los Bronces and Andina copper mines in Chile
	• Stronger trade regulations due to the emergence of negative impacts such as deforestation and human rights issues in the supply chain • Customer attrition due to trading of products with significant negative environmental and social impacts across the supply chain	• Expanding the range of sustainable products handled in response to increased demand for forest-certified and traceable products • Increased demand for safer food products with minimal negative environmental and social impacts throughout the supply chain	• 2030: 100% ratio of traceable and certified products handled for natural rubber, palm oil, timber, and paper products	• Natural rubber: Not applicable*1 / Palm oil: 19.1% (For Japan: 29.4%) / Timber (Lumber): Not applicable*2 • Timber (Wood chips for paper products*1): 100% / Paper products: 100%*3
Create a community coexisting with nature	• Introduction of carbon pricing as a step toward achieving net-zero emissions and declining demand for fossil resources • Risk of contract default and associated reputation risk due to production or supply delays caused by intensifying physical risks such as extreme heat, wildfires, water stress, droughts, and tropical cyclones linked to worsening climate change and the loss of natural capital	• Increased demand for products and services that contribute to achieving net-zero emissions	(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_2e) (3) FY March 2030: Reduce GHG emissions*4 by 30% compared with FY March 2020 (31 million t-CO_2e) (4) FY March 2030: Halving Scope 1 and 2*5 GHG emissions compared with FY March 2020 (0.4 million t-CO_2e) (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_2e (2) GHG Impact*4: 23.9 million t-CO_2e (3) GHG emissions*4: 29.1 million t-CO_2e (4) Scope 1 and 2 GHG emissions*5: 0.7 million t-CO_2e (5) Renewable energy ratio: 34%
	• Constraints on the use of natural capital associated with the transition to a nature-positive economy, increased environmental conservation costs, and reputation risk arising from factors such as pollution, inappropriate land modification, or resource use	• Increased demand for materials, products, and services that contribute to the transition to a nature-positive economy by conserving natural capital or mitigating its loss • Creation of new business models that capitalize on trends such as the circular economy	(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 recommendations and disclosed LEAP analyses*6 for three business areas; enhanced risk assessment functions by adding the indicators identified through these analyses to assessment items (2) PET resin production*7 in the PET bottle recycling business: 25 kt/year
Foster a well-being society	• Declining profitability and intensifying competition in power generation and infrastructure businesses due to changes in national power policies and fluctuations in energy and digital markets	• Sustainable growth in demand for development of social infrastructure, including electricity and gas distribution, water supply, and sewerage systems, driven by economic growth in emerging economies • Rising demand for related infrastructure and solution businesses driven by the growth of digital markets	• 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. 9.4 GW • Pursued the infrastructure maintenance business through SHO-BOND & MIT Infrastructure Maintenance and Structural Technologies to extend the lifespan of infrastructure through preventive maintenance measures including repair and reinforcement • Provided gas distribution services to approximately 740,000 customers in Brazil through Mitsui Gas
	• Fluctuations in the profitability and growth potential of hospital operations due to changes in healthcare systems and stricter cost-containment policies in various countries	• Expanding demand for healthcare driven by population growth, aging demographics, and shifting disease patterns in Asia, together with opportunities for efficiency improvements through healthcare DX	• Health maintenance and securing services such as medical care, nursing 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 (more than 17,900 beds at 90 hospitals in 10 countries as of December 31, 2025)
Cultivate societies that respect human rights	• Increased risk of business suspension and litigation arising from the emergence of human rights violations, such as child labor and forced labor, in the supply chain	• Greater reliability throughout the supply chain and a broader range of business opportunities from rigorous human rights DD	• Improve the effectiveness of human rights DD 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) 274 supplier surveys, 1 on-site visit to a food raw material supplier
Empower our people to build brighter futures	• Delays in business transformation and value creation due to homogeneous decision-making and organizational rigidity resulting from a lack of diversity and inclusion, as well as difficulties in attracting and retaining top talent; damage to social credibility due to issues relating to discrimination, harassment, or other factors	• Generation of innovation, stronger competitiveness in global business, and enhanced engagement as personnel with diverse backgrounds respect one another and fully demonstrate their capabilities	(1) Employee engagement (“having motivation to contribute or commitment to the Company”)*8 (2) Employee enablement (“whether there is a work-friendly environment”)*8	(1) 75% (2) 72%
			(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: 21.1% (2) Non-consolidated: 12% (as of March 31, 2026), Consolidated: 20.7% (as of March 31, 2026)
	• In the event of insufficient development of business management talent, DX Talent, and other talent, reduced ability to transform business portfolios and adapt to new domains resulting in missed growth opportunities	• Sustained improvements in business value realized by cultivating management talent capable of driving transformation and growth through strategic, group-wide talent development and placement of the right people in the right roles	(1) Total human resources development and training costs*9 (2) FY March 2026: Developing DX Talent and Certified DX Business Professionals: 1,000 employees	(1) 3.21 bn JPY (2) 1,679 employees
Build an organization with integrity	• Governance and internal control deficiencies may undermine the appropriateness of management decision-making, leading to impairment of corporate value and a decline in confidence from capital markets	• Gaining the trust of investors and other stakeholders and achieving sustainable growth in corporate value through continuous improvement of highly effective governance and transparent disclosure	(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 properly ensured based on the results of an evaluation of the effectiveness in FY March 2026
	• Impact on business operations, such as legal sanctions or suspension of transactions, and impact on social reputation resulting from a major compliance-related incident	• Enhancement of stakeholder trust and sustainable corporate value through the prevention and early remediation of compliance-related incidents as a result of embedding an awareness of integrity and fostering a “speak-up” culture	• 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 2026
*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 Analysis based on an approach for identifying and assessing nature-related issues, consisting of the processes of Locate, Evaluate, Assess, and Prepare
*7 An initiative of equity method investee Circular PET
*8 Positive response rate on multiple questions related to these items
*9 Total development and training costs (including for employees of global group)

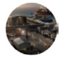
An Integrated Approach to Sustainability Management

Mitsui's unique integrated approach

As societal challenges become more complex, Mitsui is emphasizing an integrated approach in its sustainability initiatives. Rather than addressing each of the three key themes of climate change, natural capital, and business and human rights in isolation, we conduct our business activities with a keen awareness of the interrelationships between them. We identify changes in the external environment and apply the above approach in the screening of investment proposals and decision-making on other management issues, as well as in day-to-day post-investment operations and risk management. In doing so, we aim to improve our business portfolio and enhance corporate value over the medium- to long-term. Moreover, because we incorporate this approach into every phase of the value chain such as raw material procurement, manufacturing and logistics, we are able to provide cross-industry *real solutions* to societal challenges, which in turn deepens the trust we receive from stakeholders.



Examples of Our Integrated Approach



Ruwais LNG
(UAE: LNG business)
- Addressing multinational labor issues
- Low GHG emissions
- Consideration for biodiversity

Rhodes Ridge
(Australia: Iron ore business)
- Partnerships with local communities
- Protection of cultural heritage
- Conservation of the natural environment

Blue Point
(US: Low-carbon ammonia business)
- Creation of an occupational health and safety management system
- Contribution to GHG reduction
- Prevention of environmental pollution

Governance

Structures and systems

The Sustainability Committee, a sub-committee to the Executive Committee, formulates plans and proposals and makes recommendations regarding sustainability (including climate change, natural capital, and business and human rights) to the Board of Directors for deliberation or reporting after initial review by the Executive Committee. In addition to serving as chair of the Sustainability Committee, the CSO reports on sustainability-related agenda items at Board of Directors meetings as a Director, and also contributes to the formulation of portfolio strategy, and investment and lending policies as a member of the Portfolio Management Committee. The Sustainability Committee and Portfolio Management Committee work closely together to ensure that sustainability perspectives are incorporated and evaluated as a key factor in decision-making, thereby enabling portfolio management and the examination and promotion of initiatives that reflect sustainability considerations.

Sustainability management promotion structure

*1 Structure in FY March 2027

Management and oversight functions of the Board of Directors

A structure is in place to ensure the Board of Directors is able to appropriately oversee the Sustainability Committee's activities. Matters deliberated by the Sustainability Committee are regularly submitted to the Executive Committee and the Board of Directors for deliberation or reporting. For instance, the Sustainability Committee discusses response policies and measures for environmental and social risks, including climate change-related risks, which are then submitted to the Executive Committee and the Board of Directors for deliberation or reporting.

Main matters to be resolved and reported at Board of Directors meetings*2

- MTMP and business plans
- Review of materiality
- Remuneration of Directors and Audit & Supervisory Board Members
- Reports on GHG-related initiatives
- Updates to the Modern Slavery Act Statement
- Policy on preparation of external disclosure materials
- Sustainability management promotion activities

*2 Sustainability-related matters raised at Board of Directors meetings in FY March 2026. Important matters related to sustainability are submitted to and reported to the Board of Directors, taking into account the principles and supplementary principles of Japan's Corporate Governance Code.

Climate Change

Targets and strategies

Targets

To meet its interim targets for 2030, Mitsui is steadily advancing initiatives to reduce GHG emissions including asset recycling, and the launch of Reduction Contribution projects, as well as by implementing various emission-cutting measures. Taking into account uncertainties in the external environment and potential portfolio shifts due to business growth under MTMP2029, we will continue to advance our initiatives toward our current interim targets.

Furthermore, in preparation for statutorily required disclosures in FY March 2027, we have adjusted certain reporting boundaries and broadened the scope of calculation[*1] for GHG performance data from FY March 2026. Even after these changes to reporting boundaries and scope of calculation, we will continue to track progress against our GHG reduction targets based on the original scope.

(Million t-CO_2e)	FY March 2020 (Baseline year)	FY March 2026 (Results)	FY March 2030 (Interim target)	Future initiatives toward FY March 2030
Gross GHG emissions[*2]	44[*3]	34% reduction	30% reduction	Further GHG reduction initiatives in collaboration with partners
GHG Impact[*4]	34	30% reduction	Halve	Balance the launch of Reduction Contribution initiatives with long-term sustainability
Scope 1 and 2 GHG emissions (Mitsui & Co. and its consolidated subsidiaries)[*5]	0.8	18% reduction	Halve	Advancing group-wide GHG reduction initiatives in collaboration with e-dash, a consolidated subsidiary
Renewable energy ratio[*6]	—	34%	Over 30%	Maintain an optimal energy mix taking into account the external environment

*1 For details of changes to performance data calculation, please refer to the sustainability section of our website
*2 Includes Scope 1, Scope 2 (including un-incorporated joint ventures), and Scope 3 Category 15
*3 Emissions in the baseline year (FY March 2020) include an expected 8 million t-CO_2e increase in emissions from standard operations of thermal power generation projects that have reached FID (final investment decision)
*4 Excludes Reduction Contribution from Scope 1, Scope 2 (including un-incorporated joint ventures), and Scope 3 Category 15
*5 Scope 1 and 2 (excluding un-incorporated joint ventures)
*6 Based on equity-share capacity of power generation facilities

Scenario analysis

Mitsui recognizes climate-related risks and opportunities as a key management issue and has been conducting scenario analysis for some time. We have updated our scenario analysis for both transition risks and physical risks in preparation for mandatory sustainability-related disclosures. In comparison with the previous analysis, this analysis is more sophisticated as we have broadened its scope and revised the criteria for selecting target assets.

	Transition risks and opportunities	Physical risks
Subject of analysis	Analysis of business and financial impacts on existing businesses arising from the divergence between Mitsui's usual business outlook and climate scenarios (Scenarios used: 2°C and 1.5°C)	Analysis of business and financial impacts on Mitsui's sites arising from climate change caused by rising temperatures (Scenario used: 4°C)
Target periods	FY March 2030, FY March 2050	
Target businesses	7 value chains (11 business areas)	75 investee companies with high exposure to physical risk

Formulation of a transition plan

We have disclosed a transition plan centered on two key pillars, consisting of continuous review of our portfolio to balance financial and non-financial value, and the steady execution of GHG emissions reduction investments in existing projects. For details, please refer to the sustainability section of our website.

Main initiatives

Low-carbon ammonia project in the US (Blue Point)

Mitsui, together with major US ammonia manufacturer CF Industries and JERA, reached an FID for the Blue Point low-carbon ammonia production project in April 2025. This project involves the construction of one of the world's largest low-carbon ammonia facilities, with an annual production capacity of approximately 1.4 million tons, and production and sales are expected to start upon commercial operation, which is scheduled for 2029. By utilizing CCS to capture and store approximately 2.3 million tons of CO_2 annually, the project is expected to reduce CO_2 emissions during the ammonia production process by more than 95%. Mitsui will also offtake its portion of the low-carbon ammonia produced, with plans to supply a total of 280,000 tons annually to end users in Japan. This project has acquired certification under the Japanese government's program providing support for the price gap and the Hub Development Support Program established under the Hydrogen Society Promotion Act. The use of low-carbon ammonia as a fuel and feedstock will help reduce the environmental impact of its users.

Methane emissions reduction project in Bangladesh

We have launched a project to reduce methane emissions through the use of water-efficient rice-growing technology, in partnership with an NGO that has an extensive track record of working with local farmers. The project's water management method, in which fields are drained and allowed to dry thoroughly before being flooded again multiple times during the growing period, is expected to reduce methane emissions by approximately 30%. This project aims to qualify for the JCM, anticipating increased demand for JCM credits following the launch of Japan's Emissions Trading System (GX-ETS).

Gas sampling at the project site

HIGHLIGHT **Mitsui & Co. Co-creation Fund—Capturing CO_2 directly from the atmosphere using DAC technology from Planet Savers**

The Mitsui & Co. Co-creation Fund, which aims to resolve societal challenges through co-creation with Mitsui officers and employees, has provided a grant to Planet Savers to support decarbonization in industrial sectors where it is difficult to achieve emissions reductions.

Addressing climate change requires not only reducing emissions but also dealing with the CO_2 that has already been released into the atmosphere. The IEA estimates that achieving the 1.5°C target will require direct capture and removal annual capacity of approximately 1 billion tons of CO_2 from the atmosphere by 2050. With various capture and removal methods and technologies under consideration, DAC is attracting significant attention due to its scalability and precise mechanical measurement of the volume of CO_2 removed.

Natural Capital

Strategy

Much of our business activity depends on and impacts natural capital, and changes in the natural environment could affect our business portfolio over the medium- to long-term. Based on this understanding, we are taking actions in accordance with the recommendations of the TNFD and published our first TNFD report in June 2025.

In creating both social and economic value through our business activities, we intend to enhance corporate value in a sustainable manner by integrating nature-related opportunities and risks into our portfolio management.

Roadmap

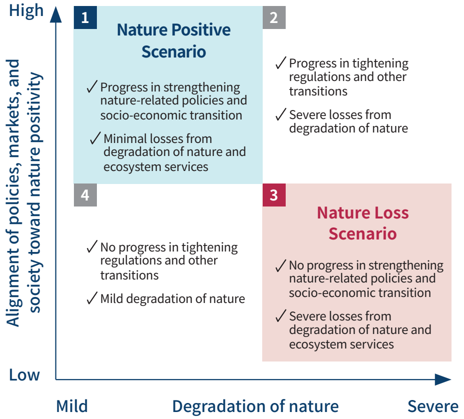
We have been implementing our initiatives for natural capital in stages, and in FY March 2026 we expanded the scope of our analysis to cover all business operations and conducted a scenario analysis. The analysis confirmed that dependencies, impacts, risks, and opportunities vary by business segment, highlighting the importance of establishing business-specific metrics. It also underscored the importance of mitigating risk and creating opportunities when managing our businesses and optimizing our business portfolio. We will identify priority business areas and define specific metrics to accelerate our response to nature-related risks and opportunities.

FY March 2024	FY March 2025	FY March 2026	FY March 2027 onward
• Referenced TNFD guidance in identifying 10 important business areas • Conducted LEAP analysis for three of the businesses	• Declared support for the TNFD recommendations	**Locate** • Updated assessment of priority regions **Evaluate** • Examined dependencies and impacts across seven value chains, including those related to the 10 important business areas **Assess** • Assessed risks and opportunities in the seven value chains through scenario analysis • Published the first TNFD report • Expanded the scope of LEAP analysis and conducted scenario analysis • Prioritized risks and opportunities by business based on importance	**Prepare** • Address risks and opportunities • Identify priority businesses and define specific metrics

Scenario analysis

For our natural capital scenario analysis, we established four scenarios based on the TNFD guidance (see figure to the right).

Of these scenarios, we selected two, the Nature Positive Scenario and the Nature Loss Scenario, and analyzed the importance of risks and opportunities from a natural capital perspective, based on the likelihood of occurrence and degree of impact. Through that analysis, we are identifying factors with high importance to the Company's businesses. We will use the results of this scenario analysis to consider how to address business areas and issues that require priority attention.



Case study of natural capital initiatives in business—Landscape approach for palm oil in Malaysia

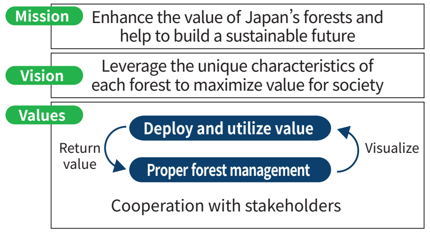
Mitsui has started building a framework for stable procurement of sustainable palm oil in specified areas of Sabah, Malaysia based on the landscape approach, under which stakeholder collaboration encompasses both the natural environment and local communities. Centered on a supply chain partnership with Wild Asia, a Malaysian social enterprise dedicated to resolving societal challenges, we view the harvesting region and its surroundings as an integrated whole when conducting initiatives in pursuit of sustainable agriculture, better living standards for producers, and environmental conservation. We are working not only to conserve natural capital but also to create new business opportunities.

This is just one example of the ongoing expansion of our initiatives to mitigate risks and seize opportunities as we work to conduct more sophisticated business management and build resilience.

Our unique natural capital initiative—Mitsui's Forests

Mitsui owns and manages approximately 45,600 hectares of forests in 76 locations throughout Japan. Based on proper forest management, we visualize and leverage the economic and public-interest value derived from forests to create a virtuous cycle for reinvesting that value back into the forests themselves. In doing so, our vision is to enhance the value of forests across Japan and build a sustainable future.

Vision of company-owned forest management



As part of efforts to visualize the value of natural capital, as of August 31, 2026, five forest areas have obtained recognition as Nationally Certified Sustainably Managed Natural Sites under the Act on Promoting Activities to Enhance Regional Biodiversity. Under this certification system, the national government certifies private sector-led biodiversity conservation, restoration, and creation initiatives. Certified areas are registered in an international database as Other Effective Area-based Conservation Measures (OECM)[*1] and recognized as contributing to the shared global 30by30 target[*2] for conservation. The five forest sites were recognized as meeting all nine value criteria for Nationally Certified Sustainably Managed Natural Site certification. (For details, please refer to "Mitsui's Forests": Five Forests Certified as "Nationally Certified Sustainably Managed Natural Sites" in the Sustainability section of our website.)

Mitsui is also a member of the International Sustainable Forestry Coalition (ISFC),[*3] in which private-sector companies working in forestry-related areas work together to promote sustainable forest management and contribute to climate and biodiversity goals. With member companies owning and managing a total of over 30 million hectares of forest in 41 countries, the ISFC leads global discussions through data disclosure and policy recommendations, aiming to enhance forest carbon sequestration and storage functions as well as the value of natural capital.

Based on our involvement in this initiative, we will continue to quantify the natural capital value of our company-owned forests and contribute to the development of international evaluation methodologies from the perspective of a Japanese forest owner.

*1 Refers to areas that contribute to biodiversity conservation, although they are not designated protected areas such as national parks.
*2 30by30 target: An international target for natural capital that aims to conserve or protect 30% of the world's land and sea areas by 2030.
*3 A global organization representing the private forestry sector to promote sustainable and climate-positive forestry.

Business and Human Rights / Supply Chains

Policies

Mitsui understands and respects human rights as outlined in international standards[*1] as a universal value. We formulated a Sustainable Supply Chain Policy in 2007 and established a Human Rights Policy in 2020. These policies apply to the Mitsui & Co. Group and its supply chain partners. They promote respect for human rights by specifying how environmental and societal challenges, including human rights risks, should be identified and addressed throughout the supply chain. In a review of our materiality in 2025, we added “Cultivate societies that respect human rights” as a new material issue to make clearer our commitment to respecting human rights. We intend to sustainably enhance our corporate value through initiatives based on the above policies.

*1 The International Bill of Human Rights, including the Universal Declaration of Human Rights, the ILO 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.

Roadmap

Under the supervision of the Board of Directors, we have been conducting initiatives to ensure respect for human rights as an integral part of our business activities, progressively expanding and upgrading our internal systems with a focus on human rights DD. Through transparent disclosure and dialogue with stakeholders, we will further strengthen initiatives to ensure that human rights are respected.

Progressive expansion of company-wide initiatives in response to social demands regarding business and human rights

Key initiatives	MTMP2023 Full-scale implementation	MTMP2026 Continuation and embedding of initiatives	MTMP2029 Advancement of initiatives
1 Formulation of the Human Rights Policy integration into management	• Human Rights Policy • Sustainable Supply Chain Policy • Procurement Policies for Specific Commodities (natural rubber, palm oil, timber, paper products)	• Internal regulations related to human rights and supply chains • “Human rights” added to materiality • Procurement Policies for Specific Commodities (coffee beans, cacao beans) • Marine Products Procurement Policy[*2] • CSA[*3] and internal audits	**Integration with business activities** • Risk management integrated with and aligned with credit-risk management
2 Human rights DD	• Launch of human rights DD	• Continuous initiatives for human rights DD	**Enhancement of human rights DD** • Sustainability-related risk management across operating companies and the entire supply chain • Optimization of questionnaire
Scope	• Food, apparel, construction, etc. • Tier-1 supplier surveys and on-site visits	• Inclusion of mining, metals, oil, gas, and chemicals	
3 Corrective and remedial measures/ strengthening the foundation	• Launch of training	• Expansion of training (role- and topic-based, etc.)	**Augmentation of corrective and remedial measures** • Use of and enhancements to the operation of JaCER platform

*2 Policy formulated by Mitsui & Co. Seafoods, a consolidated subsidiary of the Company that handles marine products
*3 Control Self-Assessment (CSA): An internal control self-assessment process in which risks and the effectiveness of controls in the management of affiliated companies are autonomously evaluated and improved

Initiatives

1 Formulation of the Human Rights Policy integration into management

Key human rights initiatives: Mitsui designates forced labor, child labor, and other matters with a high likelihood of human rights issues as high-risk areas, and conducts human rights DD across the supply chain through measures such as supplier surveys and on-site surveys. In FY March 2024, we used external databases and advice from external experts to identify high-risk areas based on the three criteria of industry risk, country-of-origin risk, and degree of materiality for Mitsui. We expanded the scope beyond our existing categories, which included food, apparel, and construction, to add mining, oil, gas, chemicals, and industrial metals.

We then conducted supplier surveys over the two-year period of FY March 2025 and FY March 2026, collecting responses from a total of 630 companies. A review of the responses confirmed that there were no serious human rights issues.

We also conduct annual on-site surveys of suppliers, and in FY March 2026, we carried out follow-up surveys at sites previously visited during FY March 2025. We investigated the working conditions of migrant workers at palm oil refineries and plantations in Malaysia in collaboration with the RSPO, the operators of the Malaysian Sustainable Palm Oil (MSPO) certification scheme, and Wild Asia, a social enterprise. The investigation found no evidence of forced labor or child labor. Moreover, to strengthen our initiatives regarding the procurement of products with elevated risk in terms of human rights and the environment, we formulated specific procurement policies for coffee beans and cacao beans in FY March 2026, adding them to the four product categories already covered.

2 Human Rights DD

Initiatives at affiliated companies: Our sustainability-related risk management also extends to our affiliated companies. We conduct risk assessments that include assessment items tailored to the specific characteristics of each business, in addition to items common to all business operations, such as initiatives related to respect for human rights and responding to environmental risks. In FY March 2026, we confirmed the certification status of affiliated companies in our fisheries business and conducted assessments of environmental and social risks, including biodiversity, water resources, and human rights, to identify key risks.

Establishment of a framework: In FY March 2025, we implemented the Rules on Human Rights Management Framework, a system by which business units manage their own risks as the primary entities responsible for human rights DD. The business units report to the Sustainability Committee, as well as periodically to the Executive Committee and the Board of Directors, while corporate staff divisions provide monitoring and support. We intend to continuously review our human rights initiatives and policies, including through dialogue with stakeholders.

3 Corrective and remedial measures/ strengthening the foundation

Corrective and remedial measures (grievance mechanism): In addition to accepting complaints via our website, in April 2026 we introduced a more impartial and transparent dialogue and remediation platform provided by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), which is aligned with the UN Guiding Principles on Business and Human Rights.

CDIO Message

Accelerating the creation of *combinatory value* through data and AI

Tetsuya Fukuda
Representative Director
Senior Executive Managing Officer
Chief Digital Information Officer

Please summarize the initiatives under MTMP2026 and tell us the key areas of focus in MTMP2029.

During MTMP2026, we advanced DX initiatives directly linked to the challenges and growth strategies of each business unit, enabling rapid value creation in existing business domains and the horizontal expansion of successful initiatives into new domains. At the same time, the business units and corporate staff divisions worked together as one, generating quantitative value that exceeded our initial plan by expanding the value of existing businesses with DX, creating value in new domains, and thoroughly improving operational efficiency.

The two areas we focused on particularly during MTMP2026 were cybersecurity and the development of DX talent. In cybersecurity, we strengthened measures across the Group while leveraging specialized expertise from within. In DX talent development, the number of DX personnel reached approximately 1,700 out of roughly 9,000 employees inside and outside Japan, establishing a solid foundation for their continued contributions. In addition, by appointing CDIOs across our global locations, we have further accelerated our global group DX advancement framework.

Under MTMP2029, we will further advance the use of data and AI and accelerate the strategic deployment of DX talent through Bloom, our global talent management system. Through these efforts, we will evolve into the next phase of creating business value.

Could you tell us about the current status of your efforts to create value through the further advancement of data and AI utilization?

At Mitsui, we have adopted a data management policy that treats data as a shared corporate asset and are consolidating data from company-wide systems onto a common data platform. By establishing an environment that enables utilization across organizational boundaries, we are enhancing productivity.

In addition to the data accumulated in our company-wide systems, we are also utilizing data held by individual global group companies on a cross-functional basis while ensuring appropriate governance. Under our global matrix organization, and by connecting diverse businesses, talent, and expertise across business units and regions, Mitsui has long created value that no single organization could generate independently. Through MTMP2029, we will further accelerate the creation of this *combinatory value* by combining diverse data and AI capabilities with the expertise of professional talent. By leveraging data and AI, we will dramatically accelerate the discovery of business opportunities and combinations that previously depended on individual experience and networks, leading to the creation of new value that could not have been identified through conventional approaches.

Currently, under our global data-driven management initiative, Global DDM, which is enabled by the DDM Platform, a common platform, we are utilizing AI agents, various analytical tools, forecasting capabilities, and other technologies based on the DDM Platform. As of the end of June 2026, more than 200 projects are being advanced across over 100 organizations, including Group companies and headquarters functions. Going forward, in addition to expanding individual projects (points), we will connect them to evolve into network value (planes) across the entire Group.

The AI Strategy Unit was established in FY March 2027. What is the objective behind this initiative?

The AI Strategy Unit is positioned as the core organization for accelerating company-wide AI utilization. Rather than placing it within the corporate staff units, we intentionally established it under the IT & Communication Business Unit.

The objective is to ensure that AI utilization goes beyond planning, evaluation, and rulemaking, and instead becomes deeply embedded in business operations, directly driving operational transformation and the creation of business value.

By consolidating the knowledge and expertise accumulated through AI initiatives across individual businesses and working closely with frontline operations to drive implementation and deployment, we aim not only to strengthen the competitiveness of existing businesses but also to create new business opportunities efficiently and rapidly.

Could you tell us about the status of your cybersecurity initiatives?

At Mitsui, we view cybersecurity not merely as an IT issue but as a critical management issue essential to protecting business continuity and corporate value. In light of changes in both the internal and external environment, in FY March 2025 we formulated the Mitsui & Co. Group Cybersecurity Strategy as part of the Digital Grand Design, which serves as the guiding framework for our company-wide digital strategy. Currently, under the supervision of the CDIO, we are strengthening measures across the Group while leveraging the expertise of specialized organizations within it.

Specifically, we are advancing risk visibility and continuous improvement through the establishment of the Cyber Security Baseline that affiliated companies are required to meet, as well as risk assessments conducted through on-site evaluations. Under MTMP2029, we intend to further strengthen cybersecurity across the entire global group.

Mitsui's Digital Strategy and Measures

We are advancing two parallel initiatives: optimizing our digital infrastructure and creating value across the Group through data and AI.

Optimizing digital infrastructure

Based on the Digital Grand Design formulated in FY March 2024, Mitsui is moving steadily forward with standardization and overall optimization. In FY March 2026, we began using new systems for internal approval and investee management, and are making progress in the development of other company-wide systems. Through these efforts, we aim for more sophisticated management decision-making and greater operational productivity.

(3) Analysis and utilization
Analysis and utilization of data
More sophisticated management decision-making
Greater operational productivity

Use of AI and analytics

(2) Shared data infrastructure
Integration and storage of the Group's global data for use in faster decision-making

Data linkage

(1) Common platform
Consolidate acceptance of applications and reports into a single interface and build company-wide systems on a common platform
- Internal approval
- Investment management
- Consolidated financial statements
- Credit management
- Other functions

Cybersecurity

Viewing cybersecurity as a key management priority, we have established the Mitsui & Co. Group Cybersecurity Standards and are advancing initiatives under the oversight of the Information Strategy Committee, the Executive Committee, and the Board of Directors. We monitor compliance with these standards at key affiliated companies. Each company conducts self-assessments and develops improvement plans, alternative measures, and risk tolerance policies. As a result, we achieved a 100% compliance rate with the standards as of March 31, 2026. In terms of countermeasures, we have rolled out a security infrastructure in conformance with the internationally recognized US National Institute of Standards and Technology cybersecurity framework (NIST CSF) at Mitsui & Co. and its overseas trading affiliates, and are implementing necessary measures for prevention, detection, and awareness-raising.

To prepare for increasingly sophisticated and rapid AI-enabled attacks, we will continuously raise the level of our security measures. We will do so by using AI to enhance monitoring, strengthening defense-in-depth strategies that assume breach scenarios, and accelerating recovery.

2025 IT通認定 CYBER INDEX

Mitsui was recognized as one of the "Companies with Excellent Initiatives and Information Disclosure" and received a One-Star Rating for the second consecutive year in the Cyber Index Corporate Survey 2025 conducted by the Information Technology Federation of Japan.

Data-driven management

We are advancing data-driven management (DDM) by integrating diverse data generated across the Mitsui & Co. Group's broad business portfolio on a common platform and leveraging AI and advanced analytics. In addition to supporting decision-making and enhancing operations within individual businesses, we leverage data and expertise across business units, regions, and Group companies to identify previously unseen business opportunities and create *nonlinear combinatory value.*

More sophisticated management decision-making
Supporting faster and more accurate decision-making with data and AI

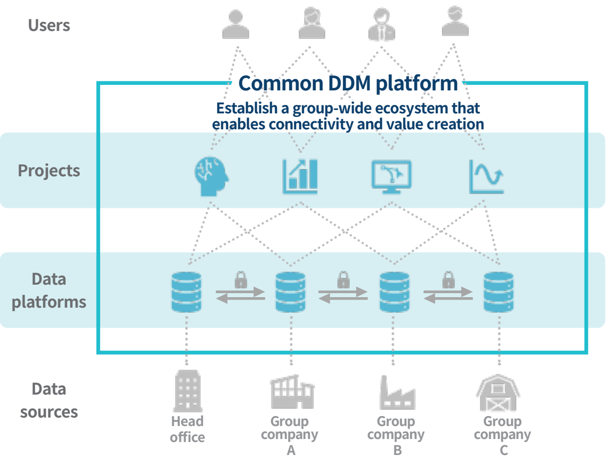
Greater operational productivity
Optimizing and streamlining business processes through data utilization

Creating *nonlinear combinatory value*
Uncovering previously unseen business opportunities and creating new value through *combinatory value*

Video introducing DDM at Mitsui

200+
DDM projects initiated
As of June 30, 2026

Through our group-wide DDM platform, we enable access to extensive data across our global group and centralize AI and analytics projects on a shared foundation. By accumulating, standardizing, and scaling know-how across the Group, we support data utilization and value creation at the group-wide level.



Generating *combinatory value* by combining data and insights across business units, regions, and Group companies

CHRO Message

Driving HR strategy in alignment with our management strategy

Masaya Inamuro
Representative Director
Executive Managing Officer
Chief Human Resources Officer,
Chief Compliance Officer

What aspects of Mitsui's corporate culture are part of the DNA that should be preserved, and what aspects would you like to evolve?

In my early thirties, I was seconded to the World Bank, where I worked alongside nearly 40 colleagues of different nationalities, age groups, and genders. It was a challenging experience in an environment where perspectives and ways of thinking differed greatly from my own. At the same time, I realized that the knowledge and experience I had built over 10 years at Mitsui was valuable in that environment, which gave me tremendous confidence. I believe this was possible because of Mitsui's DNA of Challenge and Innovation and *open-mindedness*, as well as the corporate culture and environment cultivated by our predecessors that encourage people to take on challenges.

This corporate culture and environment remain key strengths that Mitsui should continue to preserve. At the same time, in an era characterized by heightened uncertainty and rapid change, it is more important than ever to continuously update our understanding of how Mitsui can contribute to society and what strengths we can leverage in doing so. Throughout my own career, I have become convinced that people are the source of corporate value enhancement. There is no limit to human growth, and it is also management's important responsibility to maximize each individual's potential and create an environment that supports autonomous career development.

To further strengthen our organizational capabilities, we will work to enhance employee engagement across the global group and make use of Bloom, our global talent management system, to implement strategic talent deployment aligned with management priorities based on a comprehensive global database. By promoting opportunities for talent beyond the boundaries of hiring location, region, and business, we will continue evolving into an organization that maximizes the potential of every individual.

Please share your views on employee engagement and investments in human capital.

Employee engagement surveys assess factors such as employees' sense of fulfillment, pride, and growth. At the same time, they also reflect how deeply company and organizational strategies, visions, and management leadership are understood and embraced by employees. As CHRO, I am committed to improving employee engagement across Mitsui's global group. In addition, metrics related to human capital are extremely important in demonstrating the effectiveness of our initiatives to stakeholders, and I believe such information should be disclosed as extensively as possible. When measuring outcomes, if challenges are identified, we must address them sincerely and use them to drive improvement. Continuously maintaining this cycle will contribute to the evolution of our human resources strategy and the sustainable enhancement of corporate value.

The ability to respond to challenges and generate new businesses strongly depends on both the autonomous actions of individuals and the organization's capacity to drive initiatives forward. Investments and measures aimed at unlocking the latent potential of every employee across the global group and maximizing the execution capabilities of employees and organizations that operate businesses around the world are essential pillars supporting corporate value enhancement. We will continue moving forward steadily while reviewing and assessing the effectiveness of these efforts.

Please explain the results of the human capital initiatives under MTMP2026 and the initiatives under MTMP2029.

Under MTMP2026, we established the Global Talent Management Policy, which outlines the aspirations of both employees and the Company, in order to accelerate global talent management. To implement this policy, we introduced Bloom, enhancing the visibility of talent data that had previously been dispersed across regions and building the foundation for more advanced talent assignment. As a result, we established the groundwork for talent management from a group-wide perspective and have now entered the implementation phase. In fact, we are already seeing cases where talent deployment decisions are being considered based on talent data visualized through Bloom.

The three pillars of our human resources strategy, which we have consistently upheld, namely development of strong individuals, inclusion, and the strategic assignment of personnel, together with the well-being that supports them, remain at the core of our human capital management. This fundamental approach will remain unchanged under MTMP2029. Under MTMP2029, we will build a track record of agile and strategic talent deployment that responds to changes in our business portfolio by leveraging AI and DX in addition to the data accumulated through Bloom. By increasing the visibility of the experiences and skills of employees who are active in diverse fields regardless of hiring location or background, we will gain a more accurate understanding of skill gaps, desired career directions, and career plans. Based on this understanding, we aim to expand opportunities for each individual to take on new challenges by supporting autonomous career development and enabling optimal talent assignment across organizational and regional boundaries according to business needs.

Furthermore, to realize the *nonlinear combinatory value* envisioned in MTMP2029, we will combine the expertise of Mitsui's diverse professional talent with the exploratory capabilities of AI. This will enable us to uncover cross-industry business connections and new business opportunities that were previously difficult to identify, thereby driving dramatic value creation and enhancing corporate value from the perspective of human capital as well.

Human Resources Strategy

Mitsui's most important management resource is its people. As we make the best use of Mitsui's management resources through collaboration among highly capable individuals with expertise across a wide range of business domains, products, fields, and regions, we create, grow, and extend businesses to generate new value on a global basis.

Sustainable enhancement of corporate value

Sources of comprehensive strength

- **Business building and expansion capabilities** (Create → Grow → Extend)
- **Strengthening global management capabilities** (Ability to compete in *middle game* initiatives)
- **Leveraging cross-industry functions** (*Combinatory value*)
- **Strengthening relationships of trust with partner companies** (Partner of choice)

Enhanced organizational capabilities

- Improved engagement
- Stronger talent acquisition
- Better decision-making
- More innovation

Human capital investments*1 (Selected metrics)

Strengthening leadership expertise	Developing AI/DX talent	Providing opportunities to gain global experience	Hiring and empowering diverse talent	Strategic assignment and transfer of personnel	Health and wellness
Total HR development and training costs (Global group)	Total number of DX talent qualifications (Non-consolidated and overseas trading affiliates)	Cumulative total number of participants in overseas training programs (Global group)	Percentage of female managers (Consolidated)	Percentage of line managers hired overseas (Overseas trading affiliates)	Percentage of employees that have taken stress checks (Non-consolidated)
3.21 bn JPY	Approx. 1,700	Approx. 4,600	20.7%	21.1%	98.2%

Strengthening the management foundation

- **Development of highly capable individuals** — Develop professional talent through diverse frontline experience
- **Inclusion** — Cultivate an organizational culture where diverse talent thrives and is encouraged to take on challenges
- **Strategic assignment of personnel** — Maximize organizational strength through optimal placement of human resources in line with business strategy
- **Well-being, H&S** — Create an environment for long-term, fulfilling work in good physical and mental health

Engagement

We conduct an annual survey followed by analysis and steady organizational development to visualize a cycle for sustainably enhancing corporate value. We have expanded the survey to cover the entire Group.

Mitsui Engagement Survey

	FY March 2026 results	YoY change
• Employee engagement*2 (Non-consolidated and overseas trading affiliates)	75%	±0pt
• Employee enablement*3 (Non-consolidated and overseas trading affiliates)	72%	+1pt
• Voluntary turnover rate (Non-consolidated)	1.11%	+0.15pt

Our vision for combining talent data and AI

By combining AI with the talent data accumulated in our global talent management system, Bloom, we aim to create a world in which optimal talent allocation and simulations of cross-business team formation can be achieved. By combining human capital and AI, we will dramatically enhance Mitsui's unique *combinatory value*.

- Optimal assignment of personnel (Candidate selection from across the globe)
- Advanced team formation simulation
- Expertise matching
- Visualization of *combinatory value*

Bloom
Global HR Data Platform

Aggregation and utilization of data on approximately 9,000 employees

Performance and experience	Strengths and expertise	Skills

*1 FY March 2026
*2 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"
*3 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"