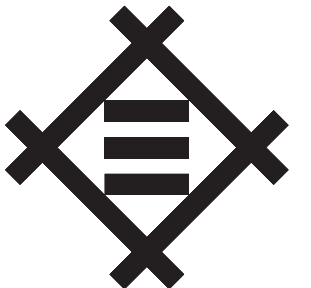


Integrated Report 2026

360° business innovation.



MITSUI & CO.

Evolving Our Comprehensive Strength

Toward becoming a global first-tier company

Kenichi Hori

Representative Director
President and Chief Executive Officer



As the global business environment undergoes major changes, what will Mitsui keep unchanged, and what will it evolve?

What is timeless for Mitsui is our corporate culture and spirit of Challenge and Innovation and *open-mindedness*. This is the very foundation of Mitsui's basic philosophy: proposing *real solutions* to a wide range of societal challenges around the world, executing them ourselves, and enhancing corporate value through the accumulation of these efforts. Going forward, I intend to continue with this exact approach.

Mitsui operates businesses across a broad range of business fields while understanding the diverse characteristics of each geographical region. Our true strength lies in the *real solutions* we create by combining knowledge and capabilities across business and regional boundaries, and this is highly valued by our customers. Going forward, I would like to further evolve this strength.

The prerequisite for this is the low barriers within our organization. I communicate directly with the leaders of our 15 business units on a daily basis, make sure we are in alignment, and make decisions quickly. In addition, what is important is that the management leadership team not only oversees its areas of responsibility but also plays a company-wide role by engaging in discussions on



project formation and business strategy beyond the boundaries of business units and regions. These discussions are conducted not only from the perspective of the organization that originated the project, but also from the standpoint of pursuing the optimal solution for Mitsui as a whole. Another feature of ours is a corporate culture in which management exchanges views candidly and openly. This management structure with low barriers encourages collaboration across businesses and regions and supports the demonstration of our comprehensive strength.

This organizational and management structure has developed naturally as Mitsui has met customers' expectations for proposals unconstrained by business fields or industry boundaries. I believe this is the result of always meeting customer expectations and pursuing solutions to issues that lie ahead of them. Going forward, by combining this strength with AI, we will maximize its potential, establish a virtuous cycle of enhancing corporate value and solving societal challenges, and aim to remain a trusted presence for stakeholders.

Looking back, how do you reflect on MTMP2026? Also, what are you focusing on for further growth?

In MTMP2026, I believe a major achievement was that we realized a high level of both investments for growth and shareholder returns, thereby building a foundation for the next stage of growth. Investments for growth expanded to approximately 2.4 trillion yen, roughly double the initial plan, while shareholder returns totaled approximately 1.6 trillion yen, with shareholder returns as a percentage of COCF exceeding 53%, significantly above the initial plan.

In particular, I believe it was an extremely important achievement for building a stable future earnings base that we were able to execute investments in long-term, robust projects in segments such as Mineral & Metal Resources, Energy, and Chemicals, which will begin contributing to earnings from 2030 onward. At the same time, investments executed under MTMP2026 are expected to generate further earnings during the MTMP2029 period. In addition, many new investments for growth for MTMP2029, which will contribute to earnings immediately, are also in the pipeline. By steadily executing these projects, strengthening our current earnings capability, and then adding earnings for large-scale projects from 2030

onward, we aim to draw a seamless growth trajectory.

What I always keep in mind for further growth is the continuous creation of future growth opportunities. Mitsui currently has a pipeline of investment projects totaling more than 6 trillion yen, but precisely because the management environment is highly uncertain, it is necessary to rigorously assess the strategic significance and competitive advantages of each project. Under MTMP2029, we will thoroughly apply this approach and carefully select projects in which Mitsui can truly demonstrate its unique value, thereby steadily building the earnings base that will support the next stage of growth.

Why has Mitsui been able to build long-term relationships with leading companies and partners around the world, and why has it been able to obtain scarce investment opportunities?

The reason Mitsui has been able to build relationships with leading partners over the long term lies in our consistent stance of sincerely addressing current challenges while always taking a long-term perspective to create high added value.

In our partnerships, I believe multi-layered engagement is extremely important, encompassing not only top management on both sides but also the people in charge on the front lines. As trust is built not only at the management level but also on the frontline level, it becomes possible to operate businesses with long-term consistency, which in turn leads to opportunities to jointly create high-quality projects.

Furthermore, I believe Mitsui is a company that can provide the missing piece for our partners. In addition to the industry expertise and business-driving capabilities we have accumulated through many years of business activities, Mitsui has built up many functions and strengths it can provide to partners, including diverse professional talent and a global network. By optimally combining these across business and regional boundaries, we can help solve the issues partners face and create business opportunities, thereby creating value together. I believe that the virtuous cycle generated by these long-term, win-win relationships, is the source of Mitsui's competitive advantage.

In MTMP2029, Mitsui describes the evolved form of its unique comprehensive strength as *nonlinear combinatory value*. How do you intend to evolve it going forward?

Mitsui’s comprehensive strength is supported by ideas generated through collaboration among professional talent across business fields and areas of expertise, and by the capability to turn those ideas into businesses across our global operations. This is precisely Mitsui’s strength and the source of *nonlinear combinatory value*. One specific example is the world’s first blue ammonia project, realized through collaboration among professional talent from different fields such as energy, chemicals, and infrastructure. It is a symbolic example of value creation through collaboration across different areas of expertise and a tangible embodiment of *combinatory value*.*

In recent years, advances in AI have created an environment in which combinations of ideas and businesses that could not be fully identified through human experience and knowledge alone can be explored more quickly and comprehensively. In Bloom, Mitsui’s global talent management system, data on the experience, achievements, strengths, and expertise of professional talent is continuously accumulated and updated on a global basis. By utilizing this data, we will be able to discover new combinations of people and knowledge that were previously difficult to grasp and form optimal teams more efficiently. Through these initiatives, Mitsui’s new business development capabilities will be further enhanced, accelerating the creation of future *combinatory value*.

Within Mitsui, cross-industry initiatives have already begun in various fields, including collaboration between the medical and drug discovery industries through the combination of healthcare and data, and collaboration between our operations in new fuels and ships. Going forward, we will further increase both opportunities for the realization of such projects and the impact through value creation.

* As the next stage of leveraging our comprehensive strength, we aim to generate *nonlinear combinatory value*—an evolution in value creation that comes from combining the expertise of our professional talent and AI’s exploratory power in new ways.

MTMP2029 also sets out a vision for 2030 of profit of over 1.4 trillion yen and ROE of over 13%. Could you explain the background to these figures?

The reason we presented our vision for 2030 is that large-scale, robust, long-term projects that will form the future earnings base have been steadily accumulated, and we now have a clear outlook that their results will fully emerge from 2030 onward. In addition, projects that will begin contributing to earnings during MTMP2029 are also making steady progress, and we believe we have reached the stage where we can present a more concrete growth path from the present toward 2030.

The year 2030 is not the goal, but one milestone toward further growth beyond that point. Considering the ramping-up of large-scale projects expected to make full-scale earnings contributions from 2030 onward, we believe there is further room for growth beyond 1.4 trillion yen, which is why we express it as *over* 1.4 trillion yen. The 1.4 trillion yen figure and ROE of 13% are positioned as the starting point for the next stage of growth. To that end, we will first steadily achieve the targets of MTMP2029 and connect it to growth beyond that.

The MTMP2029 materials set out *middle game* initiatives and investments for growth as measures to achieve the vision. Could you explain what the *middle game* is?

The *middle game* refers to initiatives aimed at continuously enhancing business value through measures to strengthen, improve efficiency of, and turnaround existing businesses, and is a core activity for raising base profit.

Its essence lies in anticipating changes in the management environment and acting half a step ahead. I believe the key to *middle game* initiatives is anticipation. By maintaining a high sensitivity to potential future changes and taking proactive action, we enhance business value. This not only enables us to capture the seeds of growth early, but also helps avoid future risks and crises.

Thoroughly implementing *middle game* initiatives not only improves the base profit of businesses we own, but also increases asset value at the time of sale



during the asset recycling phase, leading to greater cash generation. These effects create extremely significant economic value for Mitsui.

Another important point is that people who can steadily execute *middle game* initiatives are also well equipped to lead high-quality M&A. This is because, precisely through their efforts to enhance the value of existing businesses in *middle game* initiatives, they develop a better eye for new investments and are also able to carry out effective value enhancement after investment. I believe *middle game* initiatives are not only about improving existing businesses, but are also important for increasing the probability of success in future investments for growth and M&A.

Large-scale projects in Mineral & Metal Resources and Energy are expected to ramp up toward 2030. What kind of portfolio balance will Mitsui aim for going forward?

In the Mineral & Metal Resources and Energy segments, large-scale projects are expected to ramp up toward 2030, and we continue to position these businesses as an important earnings base for Mitsui. In these businesses, while diversifying geographically, we will enhance the sustainability and reproducibility of earnings based on highly competitive assets with abundant, high-quality reserves that support long-term production.

At the same time, Mitsui is not aiming for a portfolio dependent on any particular area of business. In addition to the Mineral & Metal Resources and Energy segments, we will build a portfolio unique to Mitsui by enabling each

business area, such as mobility, materials centered on chemicals, and healthcare, to grow by leveraging their respective strengths.

Through this kind of portfolio management, we intend to grow base profit in a well-balanced manner across all segments. At the same time, during phases of rising commodity prices, the Mineral & Metal Resources and Energy segments are expected to provide upside for earnings expansion. We will aim to build a highly resilient portfolio that is well diversified along both regional axes, including developed and emerging countries, and business axes.

For the future, what are your thoughts on ROE improvement and the balance between investments for growth and shareholder returns?

We are strongly committed to achieving our ROE target. We will work to improve ROE by advancing both the strengthening of earnings capability through *middle game* initiatives and investments for growth, and the improvement of capital efficiency, including shareholder returns. In addition, in the current highly uncertain environment, it is important to secure a substantial level of Management Allocation* and maintain a broad range of management optionality. On that basis, while steadily executing high-quality investments for growth and continuing the progressive dividend policy, we will flexibly implement additional shareholder returns, including share repurchases, to continuously enhance value per share. We will continue to engage closely with stakeholders in response to



changes in the management environment.

We also recognize that there is room to increase financial leverage from the current level. While appropriately utilizing financial leverage as we assess the management environment, we will achieve our ROE target by thoroughly implementing Mitsui's unique integrated risk management, which centrally identifies and manages a wide range of quantitative and qualitative risks across the entire company.

* Options for investments for growth and additional shareholder returns according to future opportunities

Based on dialogue with shareholders and investors, what kind of management are you aiming for to enhance corporate value?

When formulating the plan for MTMP2026, we set relatively conservative assumptions in light of market volatility. We then lifted targets as needed, made revisions along the way, and achieved growth. I do not view a highly uncertain management environment negatively. Rather, I believe that the greater the fluctuations in the operating environment, the greater Mitsui's role in society becomes, and the more opportunities there are to provide new value to customers.

We will steadily capture such opportunities by leveraging business models and agility that transcend business boundaries. In addition, by steadily building value across our existing businesses through *middle game* initiatives, we will reliably achieve the targets set out in MTMP2029. At the same time, based on integrated risk management we have cultivated over many years, we will provide value to society as a supplier of essential services that meets customers' long-term real demand by combining domain expertise accumulated in each business field, technology, logistics, finance, human capital, and other capabilities.

Through the provision of such value, we will also address various issues related to scarcity that are emerging around the world, provide *real solutions* to society, and enhance corporate value.

How do you view the development of next-generation management talent and organizational capabilities in order to realize sustainable growth?

Mitsui can be thought of as a group of professionals, of which each individual is capable of making decisions in an independent manner, and can create businesses with other Mitsui employees or people outside the Group that share the same aspirations. I want them to be independent thinkers who can think, judge, and act on their own.

In addition, it is also important that they understand characteristics of each geography. Mitsui is an organization with a global matrix structure based on both regional and business axes, and I believe that gaining experience along both axes leads to the ability to build relationships with leading global partners and create businesses rooted in local markets.

On that basis, we also emphasize frontline-based leadership grounded in expertise and experience, and we would like to develop talent who can make their own judgments based on the experience they have cultivated at each frontline site, engage those around them, and lead businesses and projects. At the same time, not only the ability to stand at the forefront as the main actor, but also the flexibility and humility to play an essential supporting role depending on the situation, are important qualities.

I believe that when such people collaborate across business and regional boundaries, Mitsui's unique comprehensive strength is demonstrated, leading to the creation of new value.

What kind of company do you want Mitsui to be in 2030 and beyond?

Mitsui aims to become a *global first-tier company*. While valuing our roots as a company originating in Japan, we aim to further enhance our global presence.

Even 50 years from now, I believe Mitsui will continue to be a company whose business portfolio changes with the times. However, our foundation will not change. We want to always be a company that meets the needs of customers and continues to provide value to them.

Going forward, we will continue to be a dynamic company that keeps evolving by enhancing base profit and profitability, creating new businesses and business models, and constantly generating distinctive added value that is unique to Mitsui.

Mitsui's Value Creation

Mitsui's Mission is to *build brighter futures, everywhere*. We contribute to resolving societal challenges 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. By combining the diverse businesses and expertise that we have cultivated through this approach, we create new value that would not be possible in isolation. We call this *combinatory value*. Through this business model and our business portfolio, we provide cross-industry *real solutions* to increasingly complex societal challenges.

Nonlinear combinatory value

Leverage data and AI to link diverse businesses and cross-industry expertise with the aim of exponentially creating new value that would not be possible in isolation.

Create

Grow

Extend

Middle game initiatives supporting the grow and extend phases

Middle game case studies ▶

Initiatives to continuously enhance business value after investments—anticipate changes in the business environment, focus on high-performance trading, strengthen existing businesses, reduce loss-making businesses, practice multi-axis portfolio management, and realize value through the use of data and AI

Mission
**Build brighter
futures,
everywhere**

A corporate culture that supports value creation

Challenge and Innovation

Embracing change,
taking on challenges and
continuing to create new value

Open-mindedness

Combining diverse insights to
create value through free-thinking
and discussion

Mitsui is People

Capable individuals who show mutual
respect and take on challenges to
make new value possible

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Maintaining a solid financial foundation while executing flexible capital allocation to enhance ROE

Makoto Tanaka
Representative Director
Executive Managing Officer
Chief Financial Officer



Upon assuming the role of CFO, what principles and perspectives do you consider particularly important?

Since joining Mitsui, I have been engaged in finance-related roles for many years. Finance work at Mitsui includes not only large-scale transactions but also work such as foreign exchange and interest rate dealings that require constant engagement with markets around the clock, which is extremely demanding. Through these experiences, I strongly feel that I have been supported by many people in order to carry out my work, and that understanding and respecting each other’s background and circumstances leads to the sustainable growth of an organization.

It is precisely because of this that I am committed to supporting Mitsui’s spirit of Challenge and Innovation. While respecting the positions and perspectives of everyone we engage with, both inside and outside Mitsui, I aim to further cultivate a corporate culture of *open-mindedness* where individuals can speak candidly based on their experience and strengths and engage in constructive dialogue.

As of the end of FY March 2026, our total assets reached

approximately 20 trillion yen, and interest-bearing debt stood at approximately 5 trillion yen—both at historical highs. As CFO, while building on our longstanding risk management approach, I will further strengthen our consolidated management foundation and internal controls that underpin financial soundness. At the same time, I will support appropriate risk-taking in pursuit of enhancing corporate value.

How would you summarize MTMP2026, and what strategy are you pursuing in MTMP2029?

Over the three years of MTMP2026, despite an operating environment characterized by persistently high uncertainty and volatility, we generated COCF at the 1-trillion-yen level for five consecutive fiscal years, once again demonstrating our strong cash-generating capability.

In addition, strengthening existing businesses, turnaround initiatives, and earnings contributions from investments for growth steadily enhanced our base profit. For FY March 2027, we plan to

increase the full-year dividend by 25 yen per share, the largest dividend increase in our history. We also executed large-scale investments that are expected to become significant earnings pillars from 2030 onward. As such, I believe it was a highly productive three years.

At the same time, challenges have become clearer, including disparities in profitability and capital efficiency among businesses, as well as the presence of loss-making and low-profit businesses, and we believe investment discipline must be strengthened further.

In MTMP2029, we see the execution of capital allocation that aligns with changes in the operating environment and enhanced portfolio management as particularly important. We have positioned ROE at the center of our KPIs and, in addition to profit and COCF, will place greater emphasis on ROIC.

What was the intent of management in setting the ROE target of 12% for MTMP2029?

The 12% ROE target reflects a clear commitment by management to continue generating returns that exceed the expectations of capital markets. We are aiming for even higher ROE levels from 2030 onward as large-scale investments begin contributing to earnings. However, we are determined to achieve the interim milestone of 12% ROE as a key step along that path. To do so, we must steadily accumulate improvements in the base profit of existing businesses, including turnaround initiatives, as well as portfolio reconfiguration and other ongoing efforts.

Improving ROE requires not only increasing profit, the numerator, but also appropriately managing shareholder equity, the denominator. In MTMP2026, we executed dividend increases and flexible share repurchases. In MTMP2029, we will place even greater emphasis on managing shareholder equity through shareholder returns.

Dialogue with stakeholders is also essential. We believe that deepening understanding of Mitsui through transparent communication regarding portfolio strategy and investment decisions, progress against various KPIs, and our views on the cost of capital will contribute to maximizing corporate value.

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Could you explain the capital allocation, one of the strategies outlined in MTMP2029?

The fundamental concept of Mitsui’s capital allocation in MTMP2029 is to maintain a wide range of management options based on our strong cash-generating capability and to allocate capital flexibly in line with changes in the operating environment.

Our stable cash-generating capability is the foundation that supports investments for growth, shareholder returns, and financial soundness. In MTMP2029, we will continue allocating capital based on this strength. At the same time, changes in the operating environment are becoming greater in both scale and speed, requiring us to manage our businesses on the premise of a higher degree of future uncertainty than ever before. In this environment, rather than predetermining how capital is allocated, it is increasingly important to ensure the flexibility to execute investments, debt repayments, shareholder returns, and other initiatives, at the appropriate times. In other words, maintaining management optionality at all times has become more important than ever.

One key mechanism supporting this optionality is the advancement of asset recycling. Building on our past efforts, we will further enhance portfolio quality through strategic and agile exit decisions and reinvestment into areas with higher profitability and growth potential.

We believe that the flexibility to dynamically adjust the scale and timing of capital deployment in response to progress in asset recycling, market conditions, interest rate trends, and growth investment opportunities will be a source of competitive advantage in an increasingly uncertain environment.

Regarding the strengthening of the business portfolio, what type of portfolio are you aiming to build, and how will you achieve it?

As earnings contributions from investments for growth executed in MTMP2026 begin to materialize, we will continue enhancing the quality of our business portfolio. This includes driving an enhanced

middle game strategy for existing businesses while aiming to ensure that each business consistently generates ROIC above its weighted average cost of capital (WACC).

Since introducing ROIC, our approach of evaluating businesses based on the spread between ROIC and WACC—that is, whether they can sustainably generate economic value added—has become increasingly embedded as one of our decision-making criteria regarding continuing to own businesses. Furthermore, through MTMP2026, we have clearly identified businesses with room for ROIC improvement. Going forward, we will further improve profitability and the capital turnover ratio, while optimizing invested capital.

Specifically, we will push ahead with an enhanced *middle game* strategy more aggressively than ever, including rigorous turnaround and exit measures for loss-making and low-profit businesses. When evaluating such businesses, it is important to assess not only their potential to return to profitability but also their future growth prospects and the unique value that Mitsui can create. We will make additional investments in businesses where we believe further growth can be achieved through our contribution, while considering exits from businesses that do not meet these criteria. This disciplined management approach will be applied consistently. As portfolio management becomes increasingly important, the role of corporate functions, including the CFO Unit, is also growing. To meet these expectations, we will continue developing diverse professional talent.

Given the balance sheet is the largest it has ever been in Mitsui’s history, could you explain your approach to financial soundness and financial strategy?

Mitsui has consistently emphasized both maintaining a solid financial foundation and flexible balance sheet management, and this policy remains unchanged.

Last year, we made large-scale investments, including the acquisition of an interest in the Rhodes Ridge iron ore project. Because of our solid financial foundation, we were able to flexibly execute highly attractive investments for growth. We also continuously work to build a portfolio with greater resilience to



commodity price fluctuations through diversification of our business portfolio and the enhancement of sustainable cash-generating capability.

The results of this disciplined financial strategy are reflected in the stability of our credit ratings. We view credit ratings as an objective means of assessing financial discipline and continuously review our financial strategy through ongoing dialogue with ratings agencies.

At the same time, from a capital efficiency perspective, we believe a certain level of financial leverage is necessary. We will manage leverage at levels that will not materially impair our financial foundation even during economic downturns.

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When assessing appropriate financial leverage, it is important not only to consider the amount of interest-bearing debt but also to improve the quality of our debt portfolio. To this end, we are advancing initiatives to build a more stable and resilient debt portfolio through long-term financing with maturities exceeding ten years, reducing liquidity risk by diversifying debt maturities, and maintaining financing flexibility through access to multiple



currencies and markets. In addition, the strong relationships we have developed over many years with a broad range of financial institutions both inside and outside Japan remain an important foundation of our financial strategy, supporting stable access to financing.

How are you approaching risk management?

As uncertainty in the external environment increases, it is essential to understand risks from a company-wide perspective and incorporate them into decision-making. Based on this philosophy, we are advancing integrated risk management, which centrally monitors a wide range of quantitative and qualitative risks across the entire company. This initiative identifies key risks and develops responses at the company-wide level, preventing the accumulation of dispersed risks from leading to major losses. It also provides a foundation for correctly understanding risks and making appropriate decisions on whether to accept them in pursuit of growth opportunities. We believe that management decisions that incorporate these business-related risks are an important element in strengthening management capabilities across Mitsui and within each business.

For example, with respect to geopolitical risk, in addition to addressing individual projects, we are building a portfolio that avoids excessive dependence on any specific region through geographic diversification, multilayered supply chains, and regular reviews of country risk.

From the perspective of alignment with our financial strategy, we continuously monitor risk assets, which include risks associated with investments and loans, trade receivables, and guarantee obligations. This enables us to visualize Mitsui’s overall risk exposure and resilience. We are also advancing management practices that focus on whether returns correspond to the level of risk.

One of our strengths is that our diverse business portfolio itself enhances our resilience to risk. By combining businesses that are sensitive to commodity prices with businesses that are less affected and by diversifying in terms of industry and type of business, regions, and earnings contribution timing, we have built an earnings structure with strong downside resilience against fluctuations in commodity prices and economic conditions.

What is your approach to shareholder returns?

Our fundamental policy on shareholder returns is to achieve both stability and flexibility while maintaining an appropriate balance with investments for growth, supported by our strong cash-generating capability. Rather than using profit, which can be affected by accounting valuation gains and losses, we use COCF as the benchmark for shareholder returns. We also evaluate returns over a cumulative three-year period rather than on a single-fiscal-year basis, smoothing the impact of commodity price fluctuations and other factors while ensuring sustainability and flexibility. In MTMP2026, shareholder returns amounted to more than 53% of COCF, significantly exceeding the target level of 37%. For MTMP2029, we have established a clear framework targeting shareholder returns of over 50% through a combination of dividends and share repurchases.

With regard to dividends, we will continue our progressive dividend policy in MTMP2029, maintaining or increasing dividends each year. We have set a full-year dividend floor of 140 yen per share for the period from FY March 2027 through FY March 2029. This decision reflects the enhancement of base profit achieved through MTMP2026 and our expectation of further growth going forward, while emphasizing stable shareholder returns that are not overly influenced by short-term earnings fluctuations.

Share repurchases are positioned as a flexible shareholder return measure that improves capital efficiency. Decisions regarding the amount and timing will be made flexibly, taking into consideration the relative attractiveness of investment opportunities, share price levels, the effectiveness of share repurchases in improving capital efficiency, progress in asset recycling, and additional cash inflows generated by upside factors such as commodity prices and foreign exchange movements.

Going forward, we will continue striving to meet shareholders’ expectations by combining the stability of a progressive dividend policy with share repurchases.

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Pathway to 2030 and Beyond

Shaping Futures through Trust and Innovation



Mitsui has created new value by linking the insights of its people across diverse businesses and regions spanning the globe. Building on this strength, in recent years we have been applying AI to data accumulated on business frontlines to uncover combinations and business opportunities that had previously been difficult to identify. For example, we will be able to apply insights gained in one business to other businesses or regions, or combine data from different areas to create new services and solutions. As the next stage of *leveraging our comprehensive strength*, we aim to generate *nonlinear combinatory value*, a step change in value creation that combines the expertise of our professional talent with AI's exploratory power through new combinations.

Data and AI

Nonlinear combinatory value

Creating new value by combining accumulated business insights and networks with data and AI

Natural resources

Maximize business value by leveraging data from the field and AI

Integrate geological and operational data with on-site expertise through AI to enhance investment decision-making and operational optimization

Finance

Utilize financial data and AI to provide more advanced financial services

Real estate

Combine insights from real estate transactions and management with AI to drive advances in operational sophistication and efficiency

Trading

Trading 2.0

Create new revenue opportunities by using AI to anticipate changes in market structure

Energy

Gas and power value chain

Optimize the value chain from natural gas development to liquefaction, transport, power generation, and power supply

Healthcare

Pharma innovation

Create new value in medical care by combining healthcare and data

Combining power with digital technologies

Vertically integrated US power business

Leverage power trading and business development expertise to resolve issues relating to power supply for data centers and expand into providing compute

Data-driven management

Utilizing data and AI across the Group to improve decision-making

combined with

Global matrix structure

15 business units, overseas regional business units, and corporate staff divisions

Evaluating business viability, strategy, and risks from multiple perspectives to drive value creation

Professional talent

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Pathway to 2030 and Beyond

Shaping Futures through Trust and Innovation



MTMP2029
The evolved three
Key Strategic Initiatives

During MTMP2029, we will continue to promote the evolved three Key Strategic Initiatives established under MTMP2026. In response to the complex societal challenges and advances in digital technologies, we will evolve the three Key Strategic Initiatives into their second stage to shape the future through trust and innovation.



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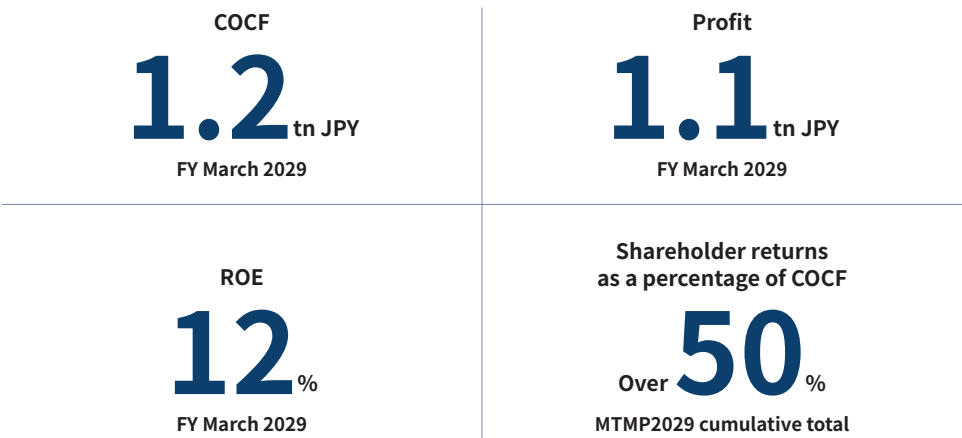
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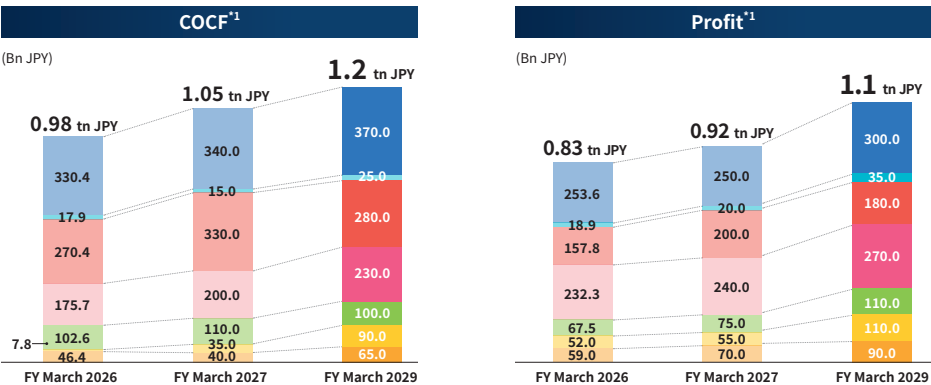


Quantitative targets of MTMP2029

We are targeting 1.2 trillion yen in COCF, 1.1 trillion yen in profit, and ROE of 12% in FY March 2029. During MTMP2029, we plan to allocate shareholder returns as a percentage of COCF of over 50%. We will realize sustainable growth and achieve these targets by leveraging our robust base profit and by striking a balance between investments for growth, the strengthening of existing businesses, and asset recycling—driven by our evolved three Key Strategic Initiatives 2.0.



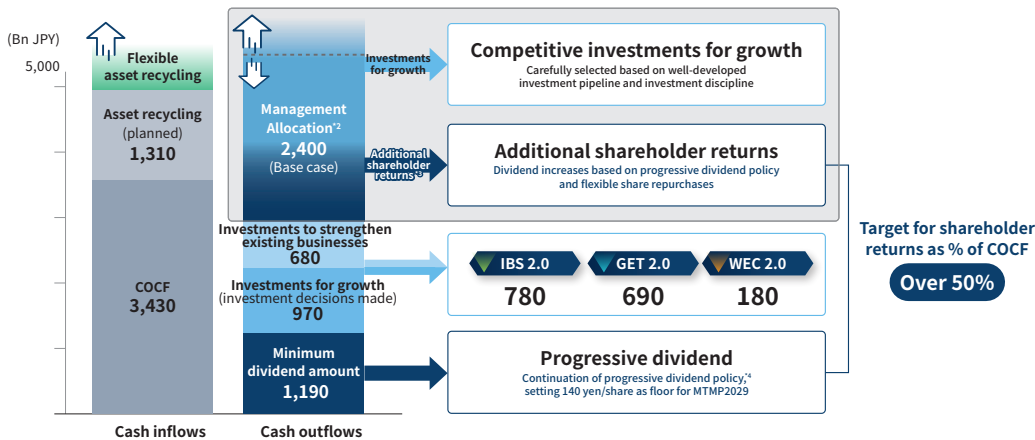
MTMP2029 quantitative targets by segment



¹ Excluding "Others, Adjustments and Eliminations"

Approach to capital allocation

Under MTMP2029, we will achieve sustainable growth by balancing investments for growth, shareholder returns, and asset recycling. Our projected cash outflows include investments to enhance existing businesses, investments for growth centered on our evolved three Key Strategic Initiatives 2.0, and shareholder returns based on a progressive dividend policy. Moreover, by ensuring flexibility in the Management Allocation, there is management optionality to execute highly advantageous investments for growth and provide additional shareholder returns, even in a highly uncertain business environment.



² Funds set aside for 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
³ Decision to conduct share repurchases to a maximum value of 200 billion yen announced August 4, 2026
⁴ Policy under which the dividend is maintained or increased

Segment	Main initiatives
Mineral & Metal Resources	Enhance iron ore, copper, and metallurgical coal businesses, expand production, and capture prime opportunities in each field
Iron & Steel Products	Enhance existing businesses, expand global trading, and increase sophistication of value chains
Energy	Commence production at new projects (natural gas, next-generation fuels, others), development of projects under construction, bolt-on investments, and expansion of LNG trading
Mobility, Digital & Infrastructure	Evolve the mobility business foundation, form new businesses, expand earnings of the digital and power value chain
Chemicals	Expand global trading, grow the food science business, and enhance existing businesses
Wellness Ecosystem	Grow the hospital business, combine healthcare and data to create new business, advancing equipment industrialization in service business, expand the protein business
Innovation & Corporate Development	Expand AI and digital transformation solutions, the BPO business, financial solutions, and next-generation businesses

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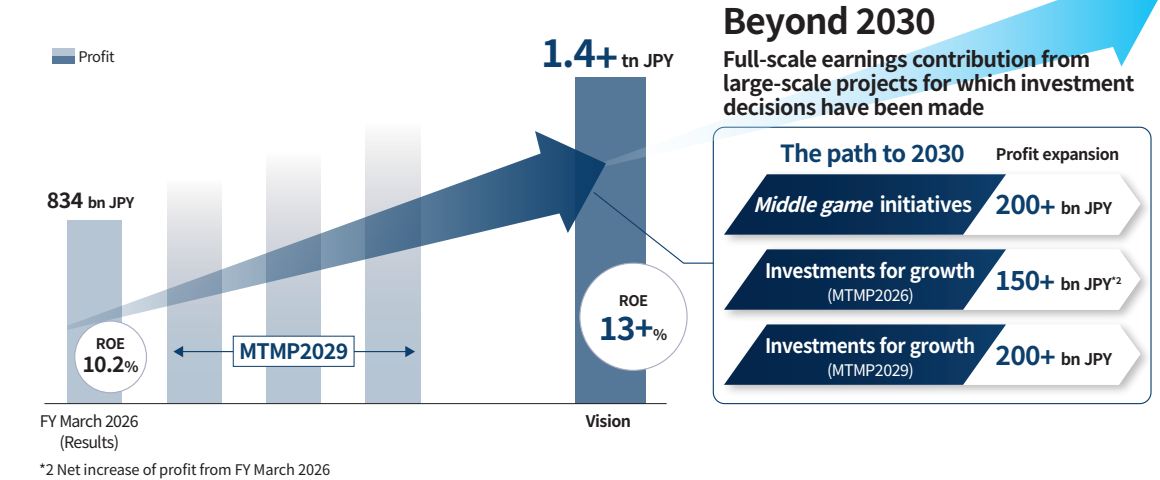
Beyond 2030

We aim to achieve profit exceeding 1.4 trillion yen and ROE over 13% by 2030 through our evolved *middle game* initiatives,^{*1} new contributions from investments for growth made during MTMP2026, and new investments for growth advanced in MTMP2029. Beyond 2030, we will achieve further growth and value creation through full-scale earnings contributions from large-scale projects for which investment decisions have already been made, as well as from the development of highly competitive, high-quality resources and through the advanced use of data resources accumulated in areas such as healthcare. Furthermore, we have adopted a corporate strategy of leveraging distinctive competitive advantages, continuously transforming our earnings base, and engaging in value creation driven by highly capable individuals to achieve sustainable growth through our three Key Strategic Initiatives 2.0.

*1 Strengthening sophisticated trading and existing businesses, reducing loss-making businesses, multi-axis portfolio management, and unlocking value through the use of data and AI

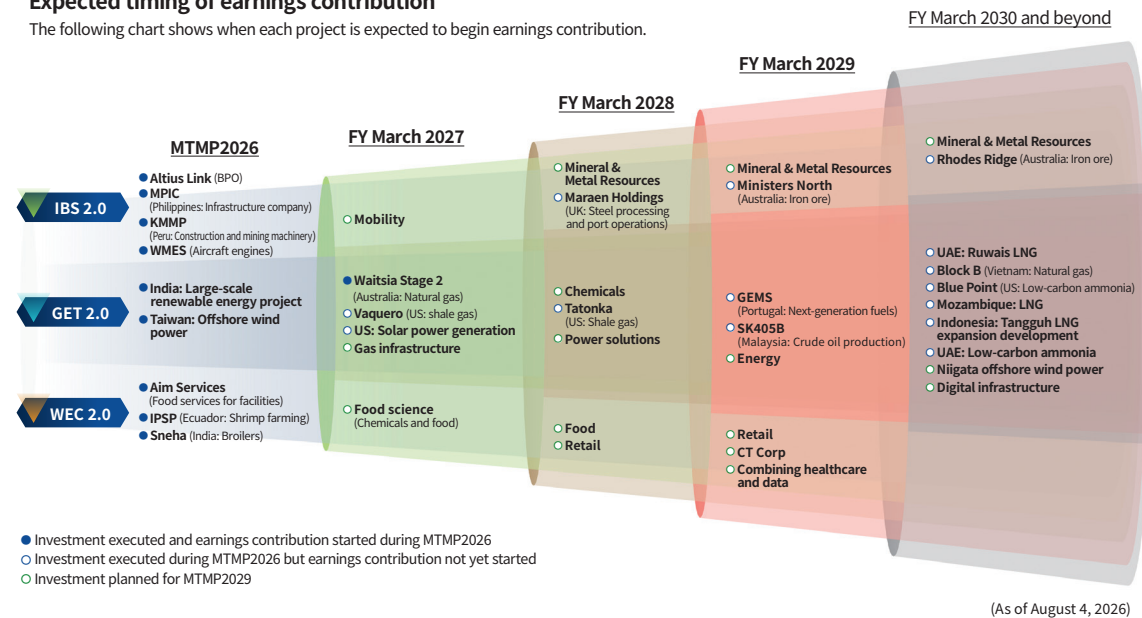
Contribution to earnings from investments for growth

In addition to strengthening existing businesses through evolved *middle game* initiatives, we are pursuing investments for growth in line with our evolved three Key Strategic Initiatives 2.0, while maintaining a balanced approach across business, regional, and time axes. We plan to strengthen our earnings base in a phased and continuous manner, with investments for growth including projects that will contribute to earnings shortly after investment, as well as large-scale projects expected to make a full-scale earnings contribution from FY March 2030 onward. These projects have been carefully selected from a project pipeline totaling more than 6 trillion yen, based on factors including strategy alignment and risk-return profile. Even amid the highly uncertain business environment, we will achieve sustainable profit growth by flexibly and steadily capturing scarce investment opportunities with competitive advantage, while realizing earnings contributions from investments made in MTMP2026 and pursuing new investments for growth under MTMP2029.



Expected timing of earnings contribution

The following chart shows when each project is expected to begin earnings contribution.



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Foundation for Growth Established during MTMP2026

There were significant changes in the external environment that took place during MTMP2026, including rising geopolitical risks and persistent inflation. Even in this environment, Mitsui steadily implemented agile portfolio management, strengthened existing businesses, and made investments for growth. As a result, we have generated COCF of around 1 trillion yen for five consecutive fiscal years. Through strengthening existing businesses, conducting efficiency improvements and turnarounds, and developing new businesses, we have steadily enhanced our base profit. By advancing investments for growth and recycling assets based on strict investment discipline, we have improved both shareholder returns and capital efficiency while maintaining financial soundness.

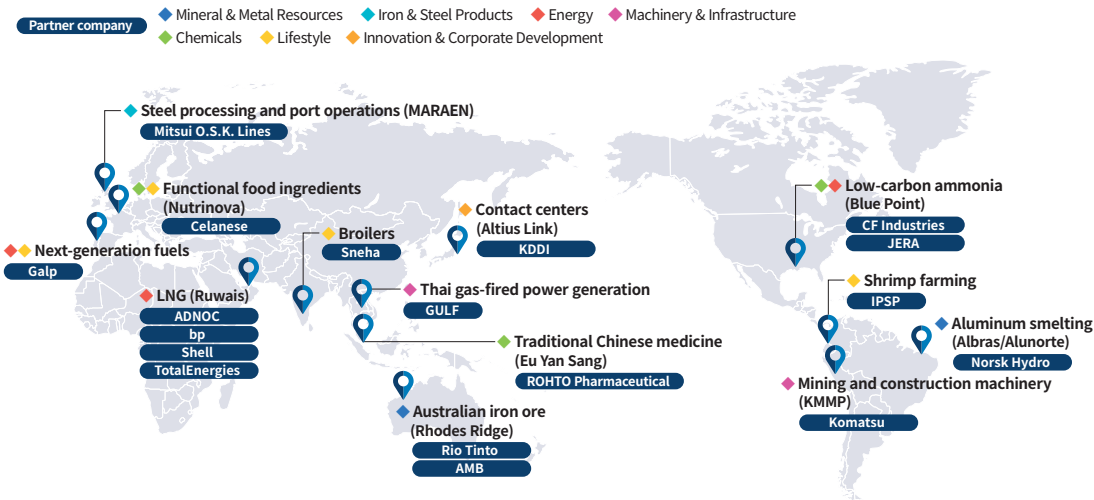
Comparison of quantitative results against targets

	Quantitative targets	MTMP2026 results
COCF	1,000 bn JPY (FY March 2026)	978.9 bn JPY For MTMP2026 period: 3,002.2 bn JPY
Profit	920 bn JPY (FY March 2026)	834.0 bn JPY
ROE	Over 12% (MTMP2026 average)	12.5%
Shareholder returns as a percentage of COCF	Around 37% (For MTMP2026 period)	Over 53%

Initiatives to enhance base profit (FY March 2024 to FY March 2026)		
Strengthening existing businesses + 83 bn JPY*	Efficiency improvements, turnarounds + 43 bn JPY	New businesses + 46 bn JPY
Mobility (Ships, Americas automotives, etc.) + Over 35 bn JPY	Turnarounds + 22 bn JPY	Industrial Business Solutions + Approx. 19 bn JPY
Innovation & Corporate Development (Affiliated companies in Japan) + Under 20 bn JPY	• Drug discovery support fund • Infrastructure (TIACI, Jirau in Brazil) • Novus International • Broiler business in Morocco, etc.	• FPSO (MV32, MV33) • Komatsu-Mitsui Maquinarias Peru • Altius Link
Chemicals (Methanol, tank terminals, etc.) + Over 10 bn JPY	Exit from loss-making businesses + 21 bn JPY	Global Energy Transition + Approx. 11 bn JPY
Lifestyle (IHH, etc.) + Over 10 bn JPY	• IPP • Mobility • Iron & Steel Products • ICT-related • Chemical-related, etc.	• Thai gas-fired power generation • Taiwan offshore wind power • Large-scale renewable energy in India
Energy Solutions (MyPower, etc.) + Under 10 bn JPY		Wellness Ecosystem Creation + Approx. 16 bn JPY
		• Aim Services • IPSP • Wadi • Nutrinova • Euricom

* Figures may not add up due to rounding.

Main investments for growth during MTMP2026



Australia Rhodes Ridge iron ore



One of the world's largest undeveloped iron ore deposits, located in the Pilbara region of Western Australia. The project is being developed jointly with Rio Tinto, leveraging synergies with existing infrastructure with the aim of starting production by 2030.

Abu Dhabi Ruwais LNG



A large-scale LNG project with an annual capacity of 9.6 million tons, being developed in partnership with ADNOC, bp, Shell, and TotalEnergies. Scheduled to begin production in 2028, this commercially-competitive project aims to balance stable LNG supply and decarbonization.

US Blue Point low-carbon ammonia



One of the world's largest low-carbon ammonia production projects, developed jointly with CF Industries and JERA. Production is scheduled to start in 2029, utilizing CCS to reduce CO₂ emissions during production by more than 95%.

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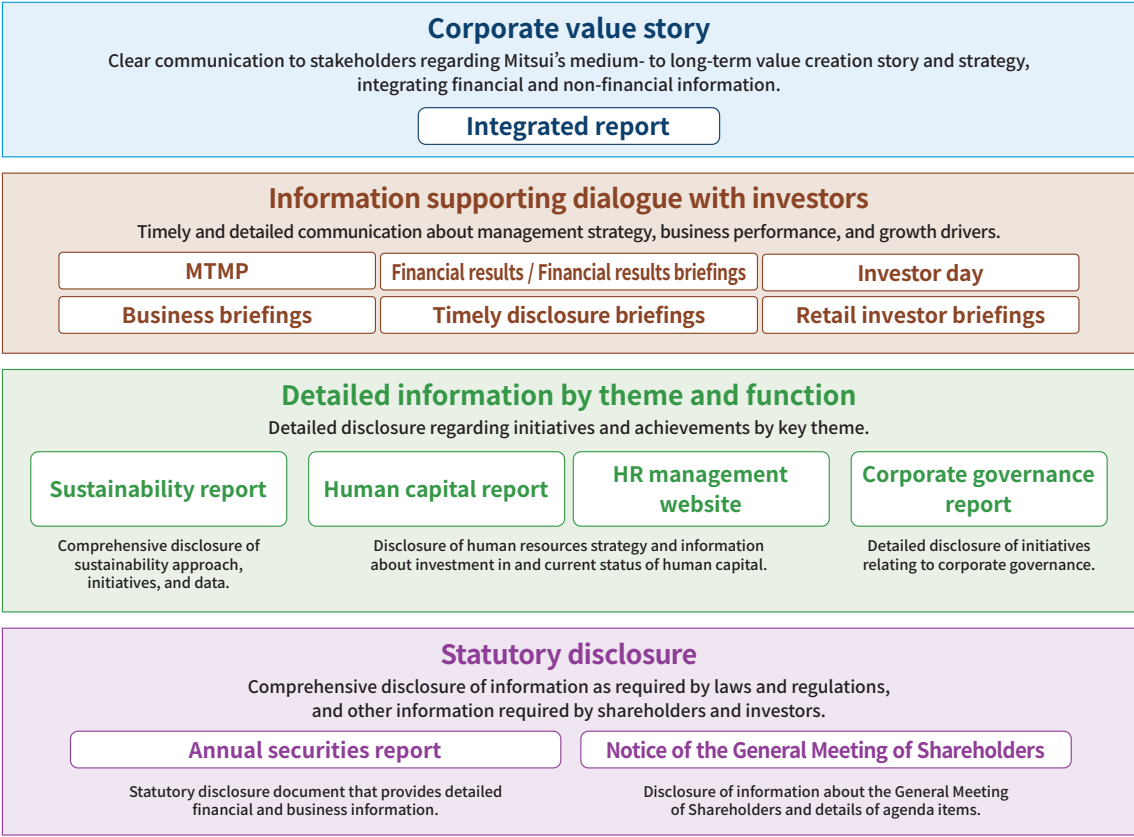
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Our Reporting Approach

Mitsui’s mission is to *build brighter futures, everywhere*. We continue to grow by providing cross-industry *real solutions* to a variety of societal challenges through our business activities. To help stakeholders deepen their understanding of the Mitsui & Co. Group’s initiatives and work together with them to resolve societal challenges, we strive 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/>

Overall framework for information disclosure



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Scope of matters reported

Reporting period: April 1, 2025 to March 31, 2026
(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)

Note regarding translation

This English translation is provided for reference purposes only. In the event of any discrepancy in meaning, the original Japanese version shall prevail.

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 2026), 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.

Gate 1

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Mitsui's Management Philosophy: Mission, Vision, and Values (MVV)

While continuing to uphold the spirit of the management philosophy established in 2004, we updated the MVV in 2020 to adapt to the rapidly changing business environment. We place great importance on ensuring that diverse personnel from around the world understand and identify with the MVV as a shared set of values reflected in their daily actions and decisions. Based on this approach, the MVV is incorporated into employees' daily work and performance evaluation systems.

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Embrace growth

We drive our collective growth by continuously growing as individuals.

Thrive on diversity

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

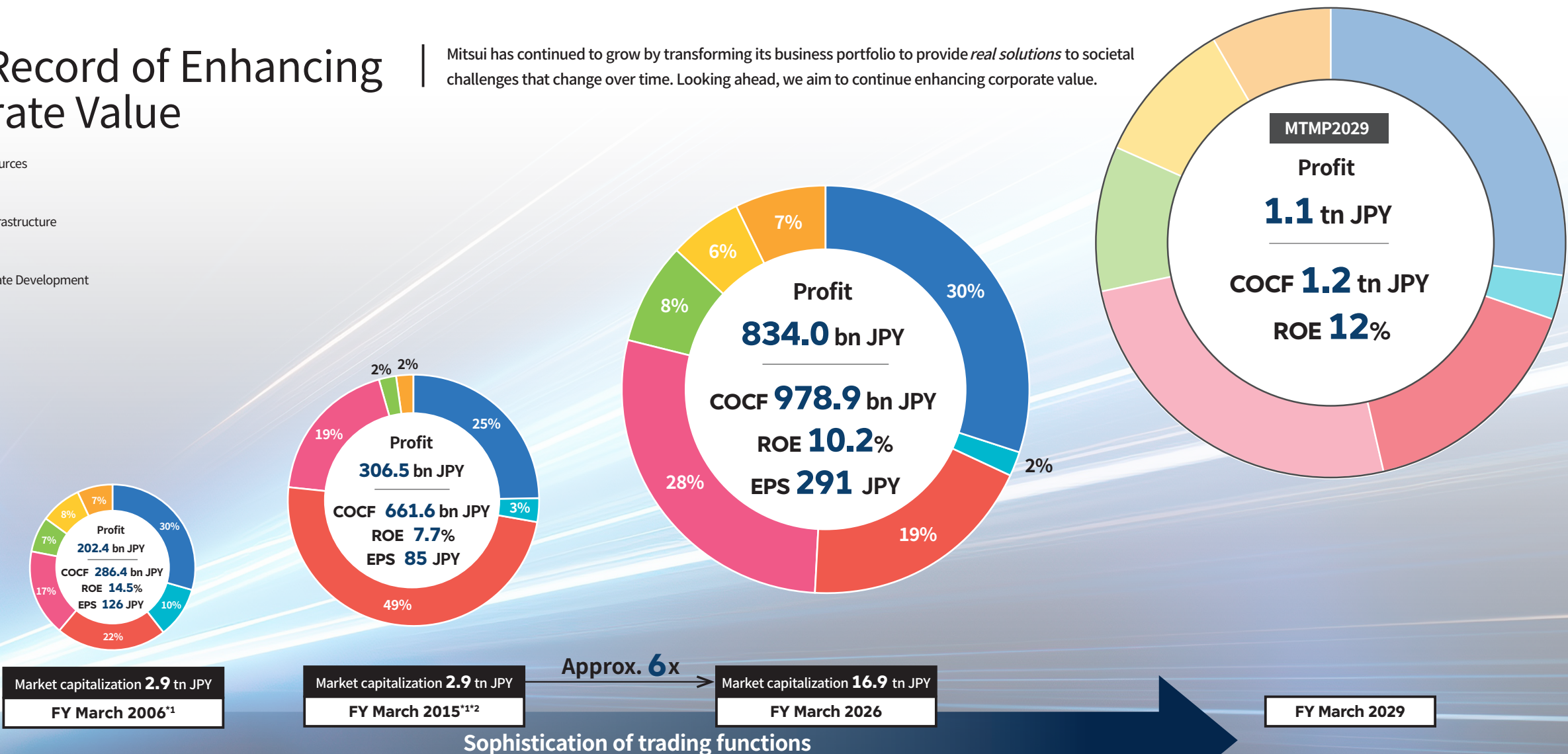
Act with integrity

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

Track Record of Enhancing Corporate Value

- ◆ Mineral & Metal Resources
- ◆ Iron & Steel Products
- ◆ Energy
- ◆ Mobility, Digital & Infrastructure
- ◆ Chemicals
- ◆ Wellness Ecosystem
- ◆ Innovation & Corporate Development

Mitsui has continued to grow by transforming its business portfolio to provide *real solutions* to societal challenges that change over time. Looking ahead, we aim to continue enhancing corporate value.



1947-1950s
Postwar reconstruction and a new start

- Established Daiichi Bussan

1960-1970s
Global operations gain momentum

- Robe River
- MBR^{*3}
- ADNOC LNG

1980-2000
Portfolio diversification

- Sakhalin II
- Paiton IPP
- Penske

2000-2015
Large-scale investment to capture growth opportunities

- Marcellus
- Cameron
- Fairway Methanol

2015-2020
Acceleration of portfolio transformation

- Became IHH Healthcare's largest shareholder
- Gestamp
- Thai gas-fired power generation

2020s
Expansion in growth areas

- Aim Services
- Nutrinova
- Rhodes Ridge

Diversifying and enhancing the quality of our business portfolio through our three Key Strategic Initiatives 2.0

^{*1} The composition ratios for prior years are results based on the organizational structure in place at the time. For convenience, segment names reflect the names used from April 2026 onward. No retrospective reclassification has been made to align with the current segment structure.

^{*2} The Lifestyle segment is not included in the pie chart for FY March 2015 because it recorded a loss.

^{*3} After restructuring through corporate acquisitions and integrations, became part of the current Vale.

Mitsui at a Glance

Company overview

1947

Daiichi Bussan established

7

segments

120

offices in

62

countries and regions

15

business units

Number of employees (consolidated)

55,463

Number of affiliated companies*1

446

Financial highlights

Profit

0.9

tn JPY

(Average for FY March 2024 to FY March 2026)

COCF

1.0

tn JPY

(Average for FY March 2024 to FY March 2026)

Shareholder returns as a percentage of COCF

53.7

%

(Cumulative total for FY March 2024 to FY March 2026)

ROE

12.5

%

(Average for FY March 2024 to FY March 2026)

Net D/E ratio

0.47

times

(As of end-FY March 2026)

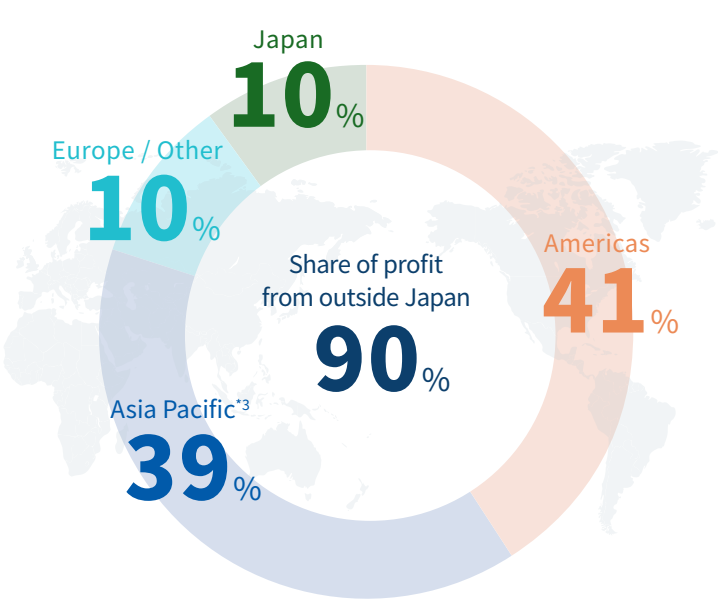
Investments for growth*2

2.4

tn JPY

(Cumulative total for FY March 2024 to FY March 2026)

Share of profit by region (FY March 2026)



Scale of businesses (FY March 2026)

Equity share of iron ore production

64

Mt/year

Steel product processing facilities

52

locations in 13 countries

Volume 8

Mt/year

LNG

11

projects in 8 countries

Volume 12

Mt/year

Number of trucks under management*4

No. 1

in the US

Approx. 390,000

Ammonia trading

Share of imports to Japan

60

%

Healthcare business (number of beds*5)

No. 1

in Asia*6

Commodity derivatives

Business experience Over 30 years

Global operations through 5 offices

24 hour operation

*1 Consolidated subsidiaries: 278, equity method investees: 168 *2 Including sustaining CAPEX *3 Excluding Japan *4 Number of trucks managed by equity method investee Penske Truck Leasing *5 Number of beds at equity method investee IHH Healthcare *6 Among publicly traded private hospital operators in Asia (excluding China) based on Mitsui's survey

Our Edge: Iron Ore

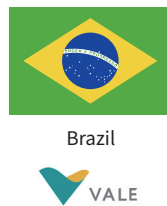
Strengths

Next-level growth driven by cost-competitiveness and Rhodes Ridge

Iron ore business
FY March 2026 profit*¹

Approx. **260** bn JPY

Strong partnerships
with world-leading
iron ore majors



Brazil

VALE



Australia

BHP



Australia

RioTinto

+



Australia

RioTinto

Future growth

Expanding production through
the development of Rhodes Ridge

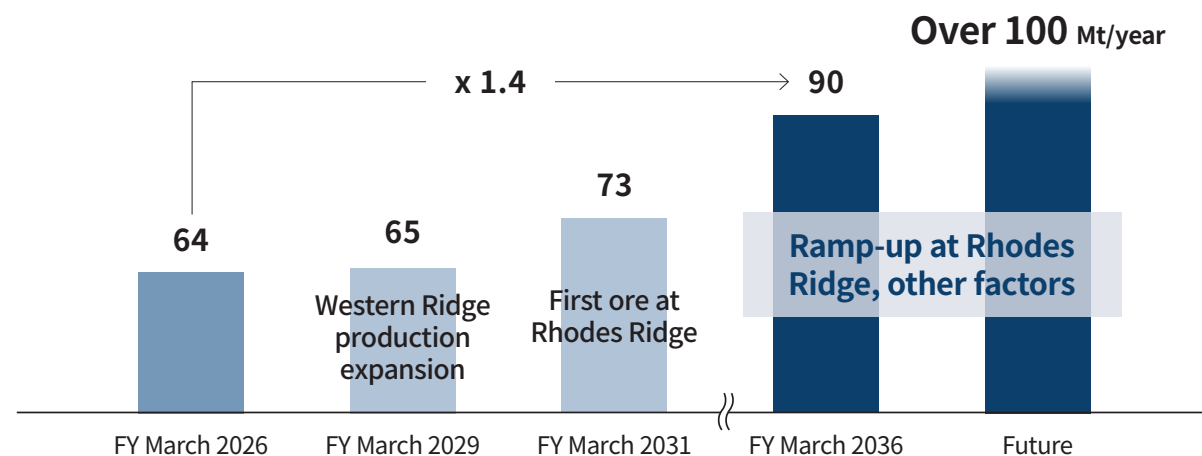
One of the world's
largest mineral
resources

Utilizing
existing nearby
infrastructure

One of Australia's
highest-grade iron ore
resources

Low development
costs and risks

Projects that Mitsui has investments in		- Mt. Newman - Yandi - Mt. Goldsworthy - Jimblebar	Robe River	Rhodes Ridge
Equity interest ^{*2}	6.7%	7.0%	33.0%	40.0%
Equity share of production ^{*2}	22.5 Mt	20.6 Mt	20.8 Mt	Over 40.0 Mt (First ore planned by 2030) After expansion
Profit contribution ^{*2}	43.5 bn JPY	218.7 bn JPY (Australian iron ore business)		



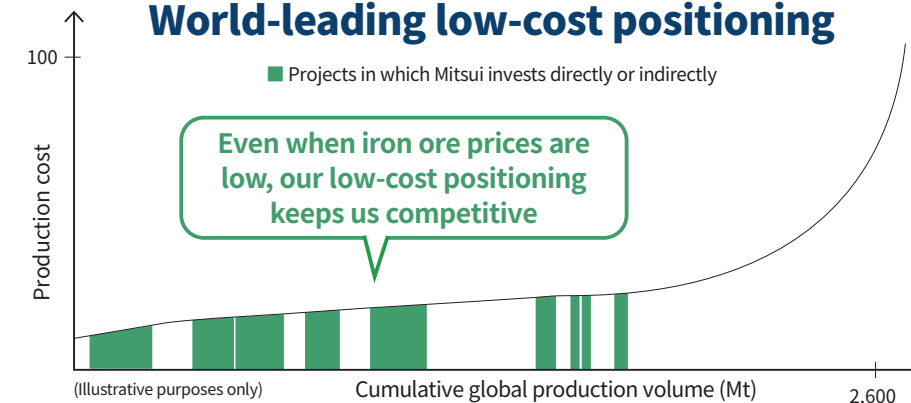
Competitive edge

(USD/dmt)

World-leading low-cost positioning

■ Projects in which Mitsui invests directly or indirectly

Even when iron ore prices are low, our low-cost positioning keeps us competitive



*¹ Sum of profit from the Australian iron ore business and pre-tax dividends received from Vale *² FY March 2026 results. Equity interests as of end-FY March 2026. Figures excluding Rhodes Ridge.

Our Edge: LNG

Strengths

Diversified supply sources and trading capabilities, together with expanding LNG supply capacity

LNG business
FY March 2026 profit

Approx. **135** bn JPY

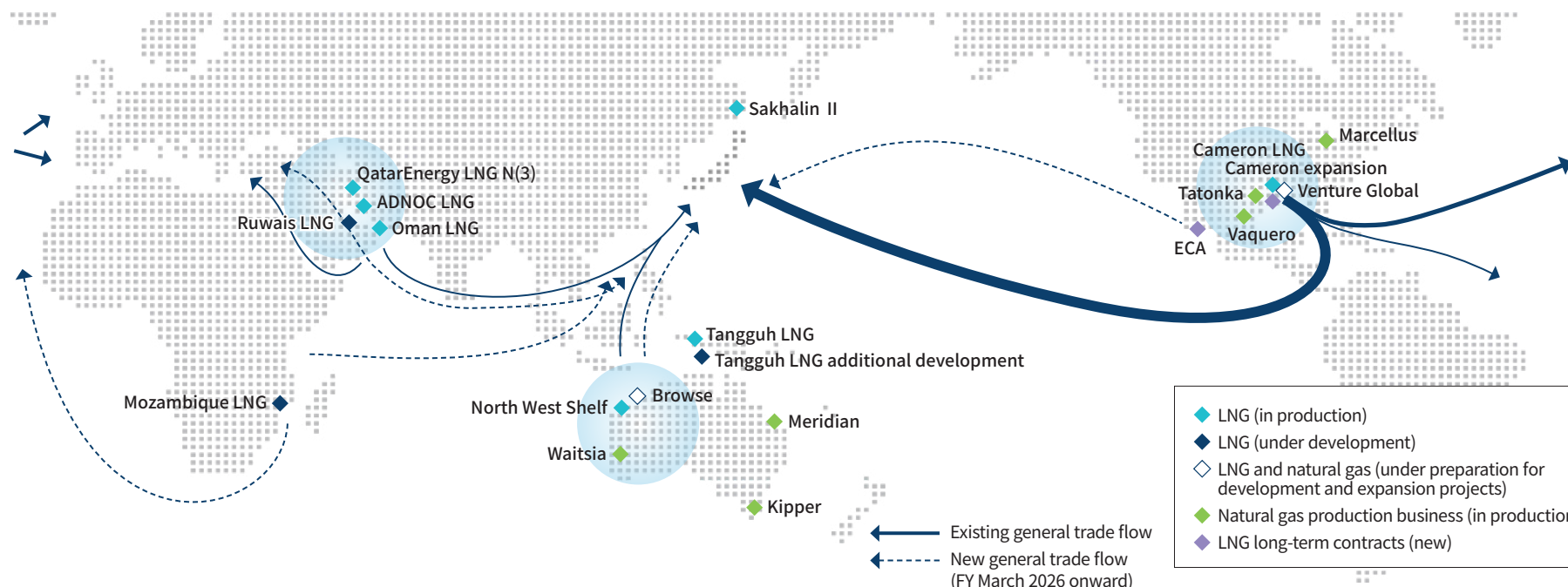
LNG business

11 projects in **8** countries

LNG trading volume
(Mitsui's account)

12 Mt/year

12 long-term chartered vessels



Competitive edge

Delivering flexible supply that responds to global supply-demand fluctuations, based on long-term secured supply sources

Diversified supply sources

Long-term contracts for our fleet

Network

Equity share of production capacity

FY March 2026
8 Mt

Beyond 2030
15+ Mt

Ruwais LNG

Mozambique LNG

Trading volume (Mitsui's account)

FY March 2026
12 Mt

2030
15-20 Mt

2035
25+ Mt

- Expansion of equity share of production capacity (New and expansion projects)
- New procurement from non-owned interests (Long-term and flexible procurement)
- More sophisticated supply-demand optimization capabilities (Combining global data with AI)

Our Edge: Mobility

Strengths

Business foundation with strong partners and accelerated investment in growth sectors

Mobility business
FY March 2026 profit

Approx. **180** bn JPY

Automotives



One of the largest automotive dealerships in North America

No. 1 in US truck leasing

Main businesses

- Penske Automotive Group
- Penske Truck Leasing

Mining and construction machinery



Mining and construction machinery sales and service business

Mining operation support

Main businesses

- Komatsu-Mitsui Maquinarias Peru
- Komatsu Australia

* Market shares for super-large electric rope shovels for use in open-pit mining and for super-large dump trucks (manufactured by Komatsu Ltd.)

Ships



Ship trading

Ship ownership and operation

Main businesses

- Orient Marine
- OMC Shipping

Competitive edge

In addition to strengthening the competitiveness of existing businesses, we are capturing growth areas to expand our earnings base

Strong partnerships

Global business foundation

On-the-ground management capabilities

Ability to expand into adjacent businesses

Future growth

Autonomous driving and electrification

Machine tools and semiconductors

Ships and aviation, AI and DX, funds, and next-generation fuels

Our Edge: Protein and Healthcare

Strengths

Joint business management with top-tier partners and expansion of business foundations

Protein and healthcare businesses
FY March 2026 profit

Approx. **45** bn JPY

Protein*

Broilers



Morocco: Zalar

Other broiler businesses

- Japan: Prifoods (58.8%)
- Egypt: Wadi
- India: Sneha

Shrimp



Ecuador: IPSP (20%)

Other shrimp businesses

- Vietnam: Minh Phu (35.1%)

Healthcare

Hospital business



IHH Healthcare (32.7%)

IHH features

- Multi-country hospital network
- Broad range of medical specialties and patient base
- Established hospital brands in each country
- Use of data and AI technologies
- Comprehensive clinical services, including advanced medical care

Competitive edge

Global protein business platform

Upstream



Livestock, grain procurement, and feed manufacturing and sales

Midstream



Shrimp, broilers, and salmon farming

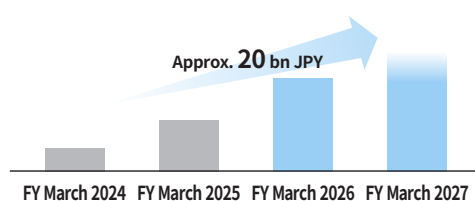
Downstream



Food processing

Future growth

Profit



Strengthening existing businesses

Strengthening value chains

Expanding into adjacent areas

Competitive edge

Value creation leveraging the hospital business platform

Advanced healthcare delivery foundation

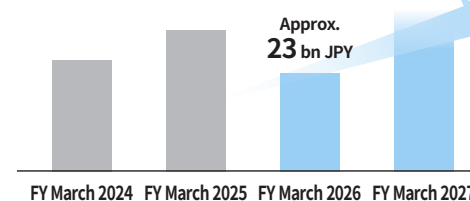
Hospital operational expertise

Network of medical personnel and specialists

Clinical sites and patient touchpoints

Future growth

Profit



Expansion of hospital and bed capacity

Enhancement of advanced medical care and clinical capabilities

Expansion into areas such as healthcare DX and clinical development

Pharma innovation

* Includes aquaculture (shrimp and salmon), overseas broilers, seeds, grain procurement, feed manufacturing and sales, and food processing

Our Edge: Sophisticated Trading

Strengths

Ability to understand, connect, and create value across entire value chains spanning multiple industries

Leveraging over 50 years of expertise to create new value

Chemicals and Energy

- Combining expertise and global networks in both Chemicals and Energy segments
- Pioneering the low-carbon ammonia business
- Leveraging CCS expertise



Enhancing market decision-making by combining our global data with AI

- Integrating data for global supply and demand, logistics, markets, and pricing
- Using AI to enhance market analysis and supply-demand forecasting
- Optimizing decision-making by combining human insight with AI



Used for trading in chemicals, energy and all other business areas

Creating cross-industry value

- Creating value by leveraging cross-industry insights and businesses
- Addressing demand related to decarbonization and power infrastructure for digital technology

Global supply networks

- Stable supply track record
- Supply-demand optimization capabilities
- Logistics coordination capabilities
 - Market insights, customer base, and procurement platform

Providing cross-industry real solutions

Deploying data and AI

- Enhancing the sophistication and speed of trading decisions
- Deploying data to accelerate talent development
 - Data-driven management

Expansion of business platforms

- Expansion of supply platforms through investment
- Industrial and logistics infrastructure
- Leveraging businesses and assets to enhance supply-demand optimization capabilities

Examples

Structuring stable supply systems

Chemicals

- Global ammonia supply network

Energy

- Logistics and supply network for crude oil, gas, and LNG



Moving outward from trading into business operation

Chemicals

- Vessel, tank terminal, and manufacturing businesses

Energy

- Upstream development, LNG business, dedicated vessels, and power plants



Integrated risk management

Financial base

Professional talent

Global network

Challenge and Innovation Case Study

The spirit of challenge passed down through generations

"We have no 100-year history. Our standing in the industry is modest, and our performance may well be called the worst. Yet do not be ashamed of our short history. History is not something of the past. It is something that we must create and leave behind. As a young division, we have both the right and the obligation to dream big."

Excerpt from the remarks of the General Manager of the Oil Division in the weekly business report (1977)

Creating our Own History

Mitsui's energy business has built its foundations through successive challenges and evolved by continually expanding into new areas. The spirit of challenge embodied in these words has been passed down from generation to generation and continues to drive Mitsui's growth as we expand our business domains from domestic petroleum sales into oil refining, trading, E&P, LNG, and shale development. Here, we look back on the journey of Challenge and Innovation that has defined more than half a century of our LNG business, built through continuous efforts to earn the trust of gas-producing countries, partners, and customers.

Laying the foundation

UAE: ADNOC LNG

From oil trading to investment in LNG projects. Established the foundation of the LNG business.

The result of a long-term commitment

Russia: Sakhalin II

As a founding partner, spent 23 years developing the LNG project closest to Japan, which commenced production in 2009.

Diversification of supply sources and markets

Oman LNG, QatarEnergy LNG N (3), Indonesia: Tangguh LNG, Equatorial Guinea LNG (divested)

Expanded supply sources and market access across Asia and the Atlantic Basin. Developed LNG spot trading.

Building the foundation for LNG trading

US: Cameron LNG

Combined project investment and trading capabilities to strengthen a global supply-demand balancing function.

Building on trusted relationships

UAE: Ruwais LNG

Leveraging more than 50 years of experience in the UAE, participated in a low-carbon LNG project.

Participation in an integrated upstream business model

Australia: North West Shelf

Participated in an integrated LNG development project spanning upstream activities. Built partnerships with major international oil companies.

Supporting the development of a national industry

QatarEnergy 1 (interest expired in 2021)

Contributed across a broad range of functions, including marketing, shipping procurement, and financing. Helped realize Qatar's first LNG project and supported the country's economic development.

From gas discovery to development

Mozambique LNG

Participated from the exploration^{*1} phase and contributed to the discovery of one of the world's largest natural gas fields. Currently developing the resource as an LNG project.

1973

1985

1986

1989

1993

2005

2013

2019

2024

I | Taking on mega projects

LNG projects are highly demanding businesses characterized by significant capital investment requirements and long project lifecycles. Starting with our participation in ADNOC LNG in 1973, Mitsui has taken on major LNG projects including North West Shelf, Sakhalin II, and LNG developments in Qatar. While strengthening capabilities in marketing, financing, and shipping procurement, we built trust with partners and customers and contributed to the realization of these projects. The comprehensive capabilities and trusted relationships cultivated through these efforts have served as the foundation for our subsequent challenges and the growth of our LNG business today.

II | Evolving the business model

The commencement of LNG offtake from Cameron LNG in 2019 marked a turning point for our LNG business. We challenged ourselves to establish a business model in which Mitsui directly offtakes significant LNG volumes from projects in which we participate and delivers them to customers worldwide using our own fleet. Across our LNG business portfolio, we combine offtake from equity projects, long-term purchase agreements with third-party projects, long-term vessel charters, and a broad customer base. This enables flexible optimization of destinations and delivery timing in response to market conditions and has significantly strengthened our global supply-demand balancing function.

III | Creating the next business

Mitsui continues to challenge itself in new fields by leveraging its diverse strengths. In Mozambique, we joined the project during the exploration stage in 2008 and participated in the discovery of one of the world's largest natural gas fields. We are now undertaking the challenge of constructing an LNG project to bring these abundant resources to global markets. In Ruwais LNG, the trust and track record built over more than 50 years in the UAE led to our selection as a partner alongside global energy majors in 2024. Together, we are advancing the production of low-carbon LNG powered by renewable energy. Drawing on knowledge and presence built over many years around the world, we will continue evolving our LNG business.

Note 1: Years shown indicate the year of establishment or participation unless otherwise noted.

Note 2: The evolution of Mitsui's LNG equity interests shown in the illustration is indicative only; years and volumes do not necessarily correspond exactly.

*1 Exploration: Geological surveys, exploratory drilling, and related activities conducted to discover oil and natural gas resources.

Enhancing the Quality of Our LNG Portfolio through the Virtuous Cycle of Investment and Trading

By combining LNG project investments with long-term procurement, shipping, and trading activities, we are creating new investment opportunities and expanding transaction volumes.

A globally diversified and resilient LNG portfolio

Over more than 50 years, Mitsui has steadily expanded its participation in LNG projects worldwide, building a geographically diversified LNG portfolio spanning the Middle East, Australia, Russia, Asia, the US, and Africa. This broad business platform supports stable operations and enhances resilience against changes in the business environment, including increasing geopolitical risks.

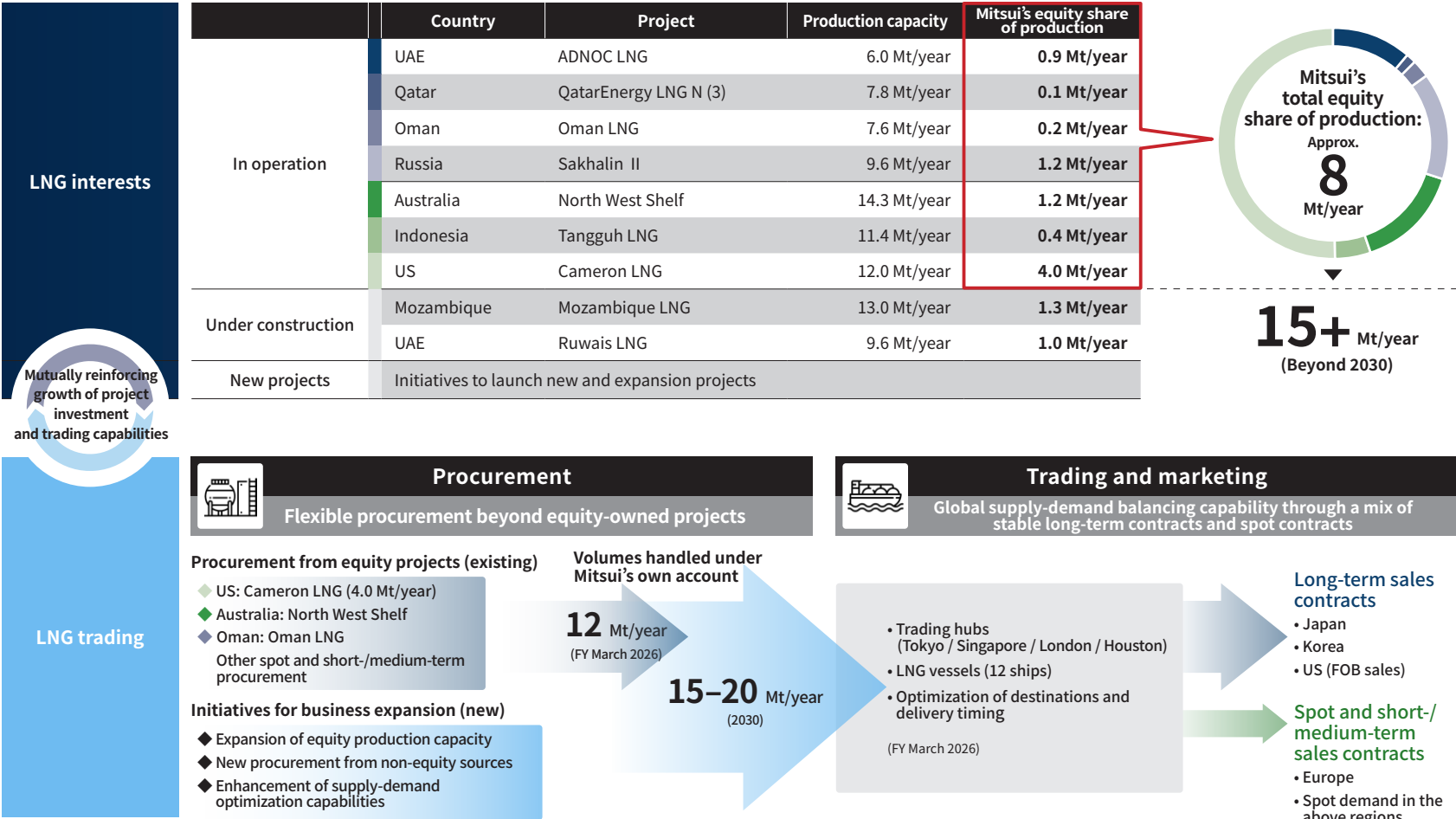
Evolution of LNG trading

Mitsui currently handles approximately 12 million tons of LNG annually under its own account. Over the next three years, in addition to expanding equity-based projects, we will actively pursue procurement opportunities beyond our existing project portfolio, aiming to increase annual trading volumes to between 15 million and 20 million tons by 2030.

A virtuous cycle between project investment and trading

The supply capacity acquired through business investments supports the enhancement of our trading capabilities and the expansion of our customer network. At the same time, the market insights accumulated through trading and our understanding of customers’ needs create new business investment opportunities. Through this virtuous cycle, in which business investments and trading mutually reinforce one another’s value, Mitsui is further strengthening the competitiveness of its LNG business.

Going forward, Mitsui will continue to leverage its robust LNG business portfolio and evolving trading capabilities to further strengthen its business foundation. Even amid an increasingly uncertain market environment, we will meet the diverse needs of our customers while contributing to a stable global energy supply.



Diverse energy solutions enabled by a broad and multifaceted business platform

Anticipating a wide range of scenarios arising from the energy transition, Mitsui leverages company-wide expertise and networks to combine a broad energy portfolio and provide comprehensive energy solutions that meet diverse customer needs.

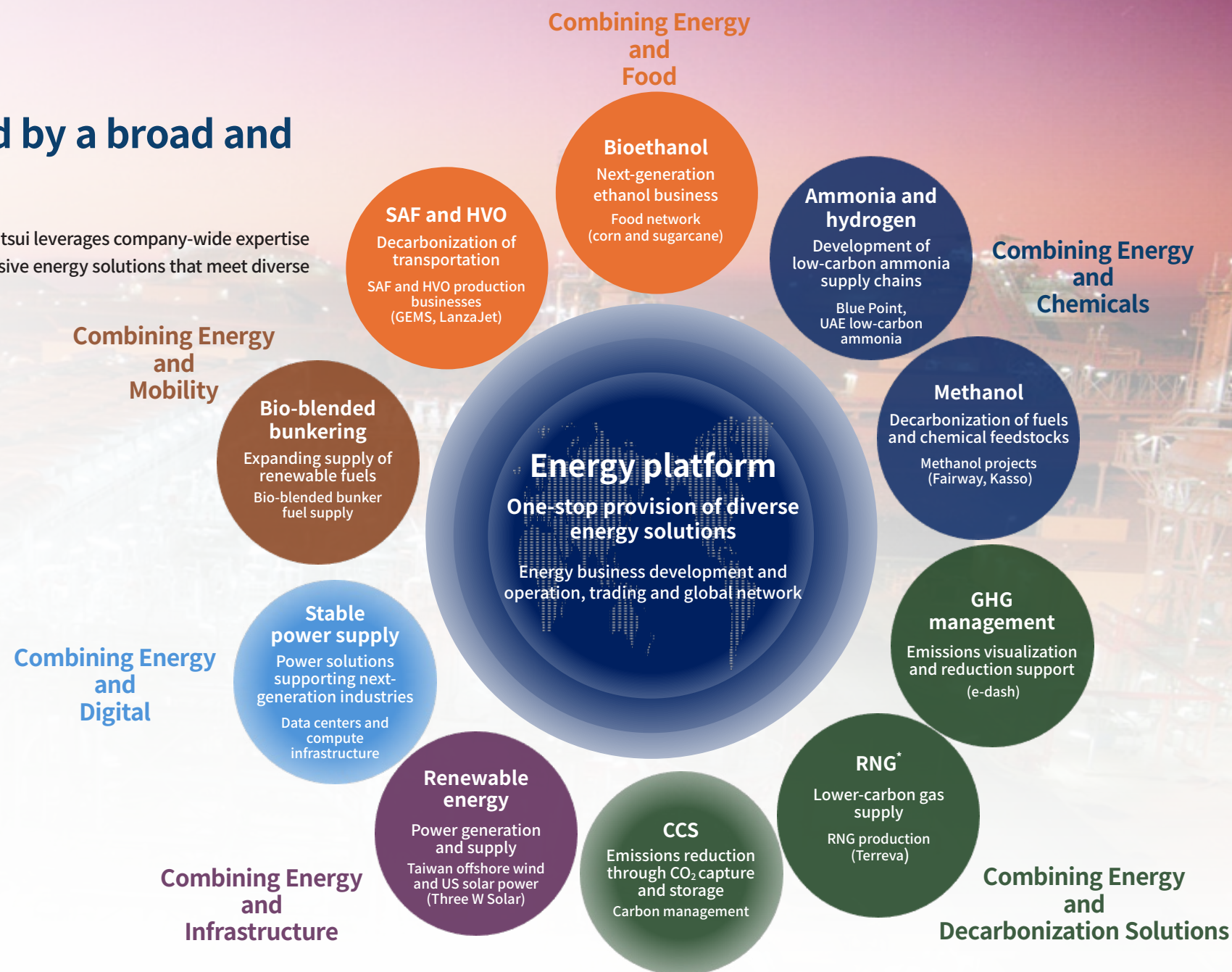
Creating value across industry boundaries

As the environment surrounding energy undergoes significant change, the solutions required by society continue to evolve. By combining the diverse expertise and capabilities accumulated through our broad business portfolio, Mitsui creates *combinatory value*, generating business opportunities and solutions that transcend conventional boundaries and providing *real solutions* to the challenges faced by society and our customers.

Through collaboration with the Chemicals segment in areas such as ammonia, hydrogen, and methanol; collaboration with the Food Business Unit in SAF, HVO, and bioethanol; and initiatives in the digital infrastructure field through Gas & Power to Digital, Mitsui is expanding its points of connection with a wide range of industries centered on energy. In addition, alongside renewable energy and CCS, we are advancing initiatives to reduce the carbon intensity of gas supply through the utilization of RNG.*

By bringing together the comprehensive strength we have developed over time, Mitsui will continue challenging itself to create integrated energy solutions that provide one-stop solutions to diverse customer needs through the expansion of energy platform-based value chains and the development of new products, businesses, and markets.

* Renewable natural gas (RNG): Derived from waste products



● Commercialized or investment decided
● Under commercialization

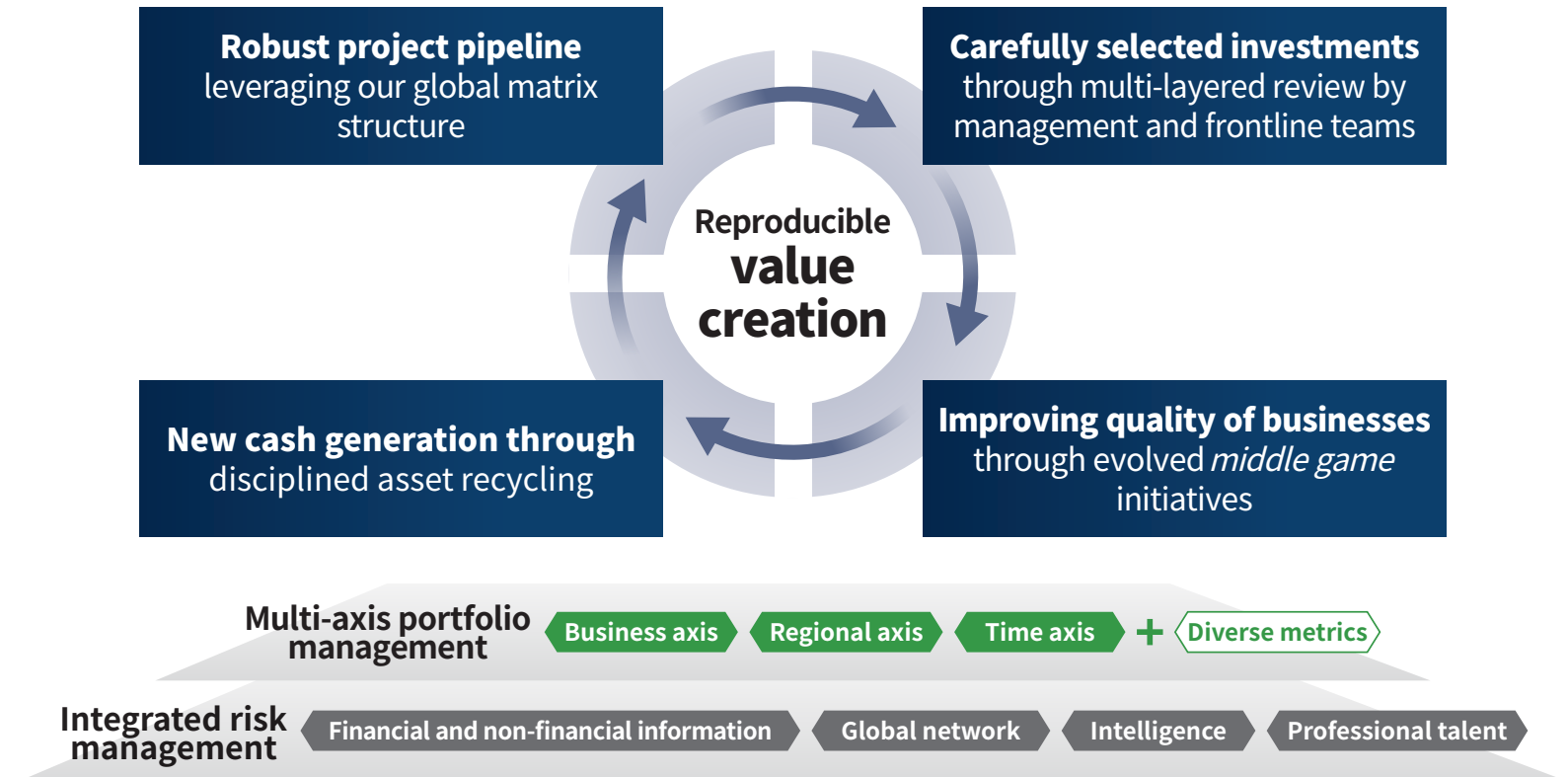
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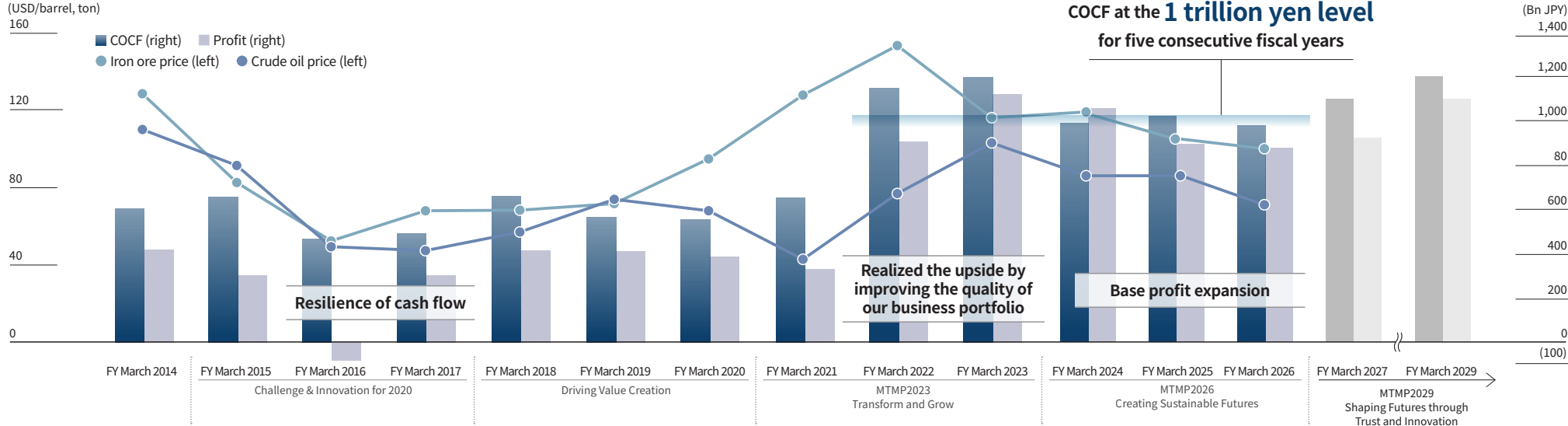
Reproducible Value Creation Process

Leveraging relationships of trust with customers and partners worldwide, together with our global matrix structure, we continuously generate a robust project pipeline. Building on a project pipeline exceeding 6 trillion yen, we achieve reproducible value creation through investment decisions driven by close alignment between management and frontline teams, evolved *middle game* initiatives, and disciplined asset recycling.



Robust Cash Generation and Shareholder Returns

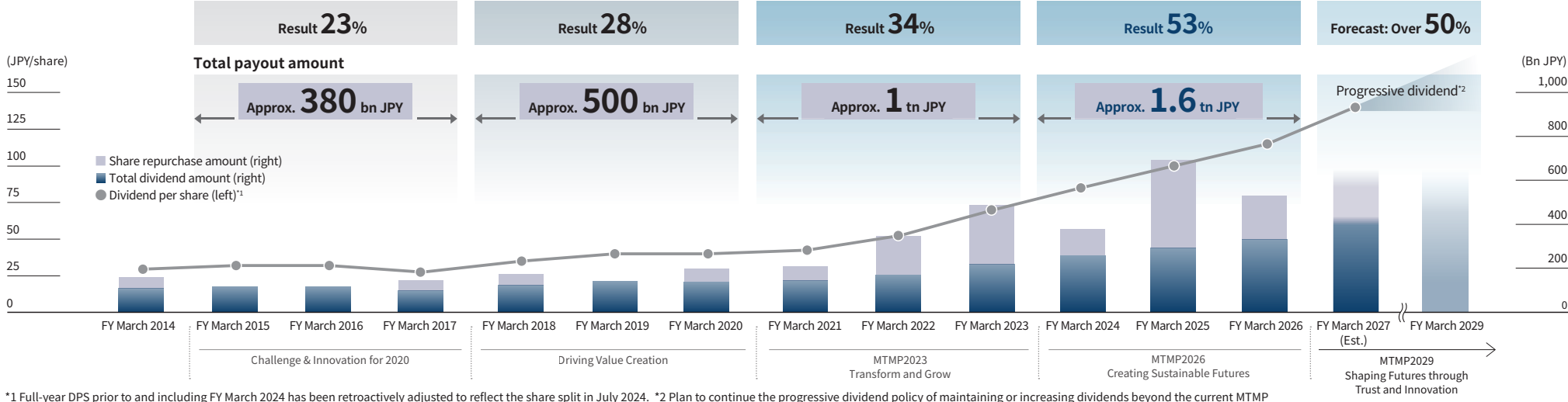
Resilience and growth of COCF



Enhancement of shareholder returns

Mitsui has been steadily enhancing shareholder returns based on its ability to generate cash, which has expanded through improvement in the quality of the business portfolio. Under MTMP2029, we will continue our progressive dividend policy, with a minimum dividend of 140 yen per share. We will also enhance returns to shareholders by flexibly engaging in share repurchases, with a target of cumulative shareholder returns as a percentage of COCF of at least 50% over the three-year period.

Shareholder returns as a percentage of COCF



^{*1} Full-year DPS prior to and including FY March 2024 has been retroactively adjusted to reflect the share split in July 2024. ^{*2} Plan to continue the progressive dividend policy of maintaining or increasing dividends beyond the current MTMP

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Financial Strategy

Basic approach to financial strategy

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

Balance sheet (As of end-March 2026)
(Tn JPY)

Current assets 7.1	Other liabilities 6.0
	Long- and short-term debt ¹ 5.7 (4.1)
Non-current assets 13.7	Total shareholder equity ² 8.8
	Non-controlling interests 0.3

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 primarily on balance sheet even in emergency situations such as market liquidity shortages

Secure stable long-term financing that is aligned with the liquidity profile of our assets

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

• Utilize government-affiliated financial institutions and project finance for large-scale projects in emerging 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)

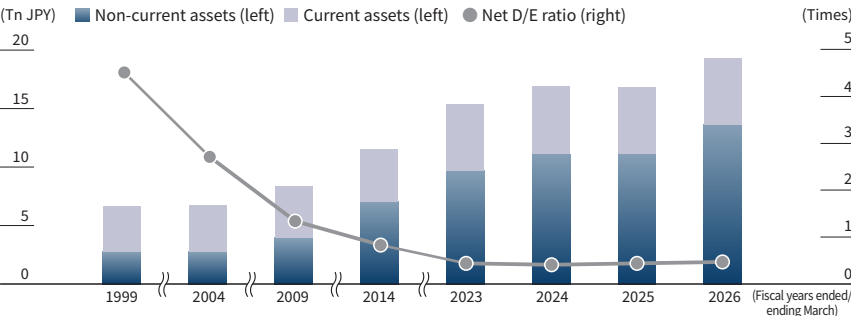
¹ The figure in parentheses for long- and short-term debt represents net interest-bearing debt

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

Key indicators of financial strategy

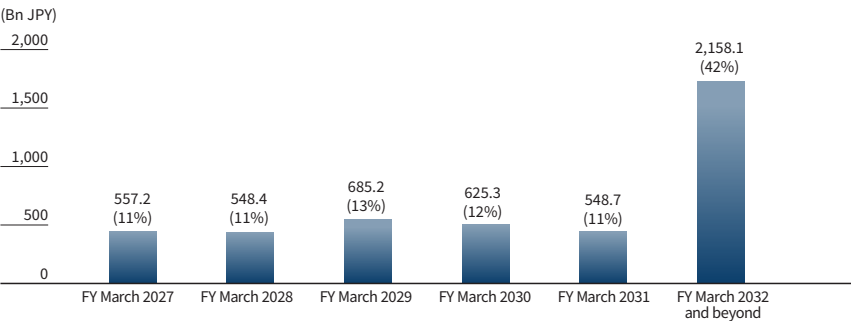
Mitsui is deploying capital over the three years of its MTMP based on its capital allocation framework. To ensure Mitsui's sustainable growth and further improvements to capital efficiency, this framework is designed to achieve a balanced allocation of funds derived from COCF and asset recycling toward investments for sustaining businesses and growth, as well as shareholder returns.

Net D/E ratio^{*1}



^{*1} 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

Interest-bearing debt repayment schedule^{*2}



^{*2} As of end-March 2026 (percentage of total interest-bearing debt in parentheses)
Hybrid loans are included in FY March 2032 and beyond based on their scheduled maturity dates

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.

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, interest-bearing debt to be repaid within one year accounted for approximately 11% of total interest-bearing debt, and the percentage due after more than five years was approximately 34%.

For maturities beyond five years, we have issued long-term corporate bonds, resulting in the longest repayment date for interest-bearing debt due in 2046.^{*3} 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.

^{*3} Interest-bearing debt excluding hybrid loans and leases

Credit ratings (As of June 2026)

	R&I ^{*4}	Moody's	S&P
Long-term (outlook)	AA (Stable)	A3 (Stable)	A (Stable)
Short-term	a-1+	P-2	A-1

^{*4} Rating and Investment Information, Inc.

Backed by a robust financial foundation and the ability to consistently generate cash, we have secured high and stable ratings from major Japanese and international credit rating agencies. Moreover, our financial structure is highly resilient to economic fluctuations and changes in market conditions due to the broadness of our business portfolio, geographic diversification, and disciplined financial management. Our strong credit ratings enable stable and flexible access to funding, which in turn supports sustainable growth and enhanced corporate value.

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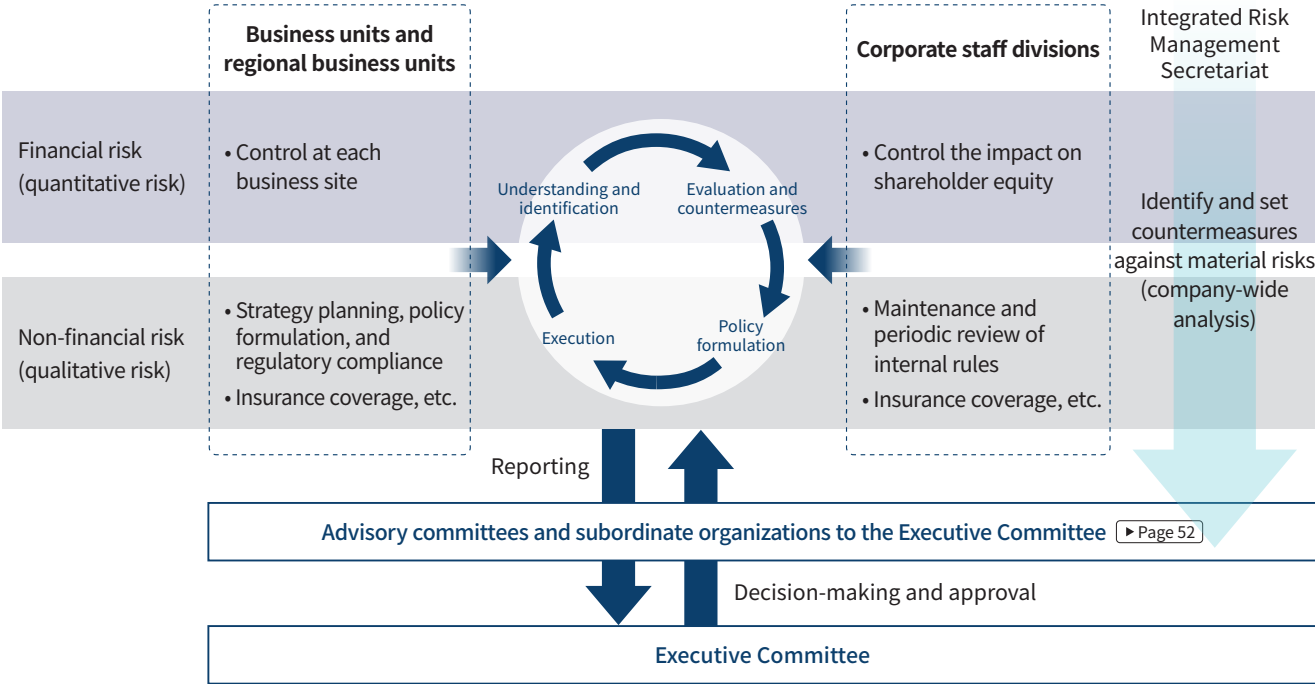
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Risk Management

We take a company-wide view of risks to identify material risks and implement appropriate control measures. The head 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 advisory bodies and sub-committees of the Executive Committee design and develop risk management structures on a company-wide basis, and address material risks. 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 2026, 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 as a means for autonomously evaluating risks and the effectiveness of controls, and are working to sustain and enhance appropriate risk management.

Risk management structure overview



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.

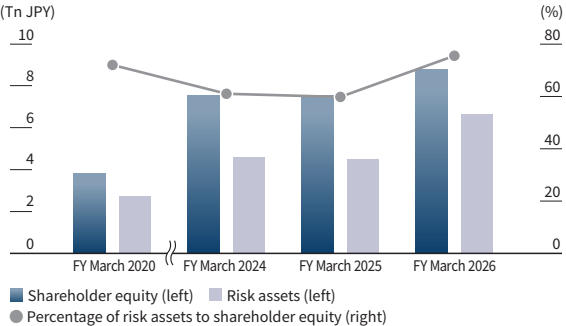
In quantitative risk analysis, in addition to the risks inherent in on-balance-sheet assets, Mitsui also evaluates off-balance-sheet risks such as market risks and guarantee liabilities under consistent criteria. These are managed collectively as risk assets using a unified measure. Risk assets serve as the basis for integrated risk management, allowing us to analyze our current position from various perspectives, such as business investment risk, credit risk, and market risk, as well as by segment, country, and region.

From the perspective of financial soundness, we continuously monitor the level of risk assets relative to shareholder equity. In the fiscal year ended March 2026, the ratio of risk assets to shareholder equity rose, reflecting investments such as the Rhodes Ridge iron ore project in Australia. Through continuous monitoring, however, we have maintained a sound financial base while expanding our business portfolio. In addition, we verify the soundness of our entire balance sheet through multifaceted assessments that include stress tests involving hypothetical scenarios such as a downgrade in the internal ratings of our assets and sudden fluctuations in foreign exchange and stock markets.

Complementing this emphasis on financial soundness, we also assess profitability relative to risk by examining the ratio of profit to risk assets.

COCF has been at around the 1 trillion yen level for five consecutive fiscal years. Integrated risk management is one of the mechanisms supporting this stable cash generation. We will continue to conduct appropriate risk management to strengthen resilience against downside risks to our financial performance and enhance corporate value over the medium to long term.

Shareholder equity and risk assets



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Material risks (As of March 31, 2026)

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 66	
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 37	
Commodity market risks	Limit setting, position management, hedging	
Foreign currency risks	Limit setting, position management, hedging	Portfolio Management Committee
Listed stock risks	Periodic reviews of stock portfolio	
Credit risks	Credit limit management, monitoring, consideration and implementation of debt protection measures	
Financing risks	Securing stable long-term financing and short-term liquidity ▶ Page 28	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	Integrity 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 43	Diversity Committee
Human rights risks	Implementation of human rights DD, correction and remediation when issues arise ▶ Page 39	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”

HIGHLIGHT

Trade and logistics platform—Turning risk into competitiveness

Functions related to trade and logistics are consolidated within the Logistics Strategy Division and a subsidiary that it is in charge of, Mitsui & Co. Trade Services, and conducts management and operations on a company-wide, cross-organizational basis. By centrally handling trade and customs management as well as logistics operations, and by consolidating trade compliance functions within the Corporate Staff Units, Mitsui has established internal controls for trade and logistics based on an integrated management framework, enabling early identification of risks and prompt decision-making. For example, regarding trends in US trade and tariff policies, Mitsui utilizes its trading and logistics-related data as well as customs clearance data to continuously visualize and analyze the impact on a company-wide basis. As trade and logistics functions are consolidated across the entire Company, the impact of regulatory changes on business can be analyzed and assessed swiftly,

enabling us to not only deal with risks but also to capture new business opportunities.

In international transportation, in addition to responding to contingencies, such as changes in transportation routes and securing alternative methods of transportation, Mitsui implements risk hedging through futures transactions based on data such as freight and fuel prices, cargo and vessel supply-demand conditions, and port utilization rates. Furthermore, by leveraging the scale merit of consolidating transportation demand across the Group, Mitsui achieves transportation capacity and conditions that are difficult for individual businesses to secure, thereby balancing stable supply and cost competitiveness.

In addition, Mitsui is enhancing the sophistication of its operations through AI by utilizing the expertise and data from trade and logistics operations accumulated

across the entire Company. For example, through the use of AI to determine tariff classification (patent pending) and the automation of freight quotation processes, Mitsui is improving operational efficiency and promoting the organizational sharing and utilization of expertise from specialized personnel. Moreover, efficiency improvements that have enabled the freeing up of human resources in certain roles are being reallocated to high value-added areas requiring greater expertise and judgment, such as advanced risk analysis and supply chain strategy planning, thereby strengthening competitiveness.

In this way, Mitsui’s trade and logistics platform seamlessly integrates risk management, logistics optimization, and data utilization to support proactive decision-making ahead of changes and the creation of new business opportunities, leading to enhanced competitiveness of the trading businesses and sustained value creation.

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Reproducible Value Creation Process

Create: Project Origination and Careful Selection

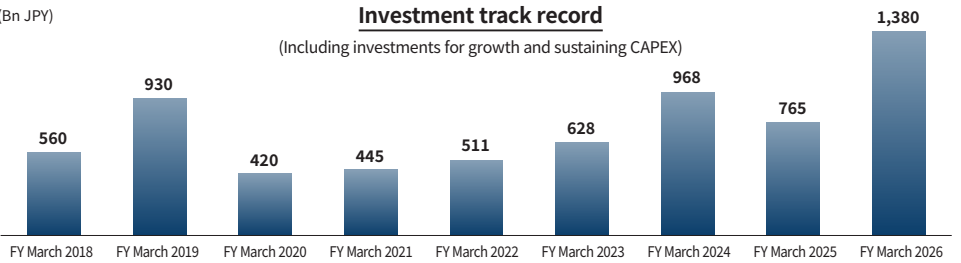
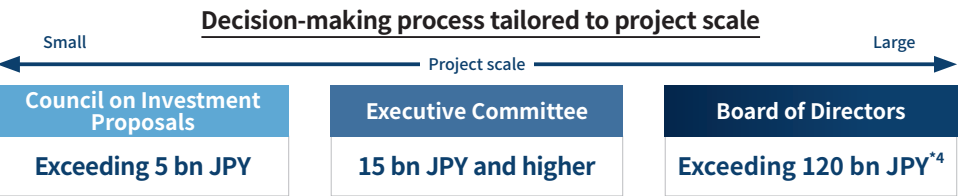
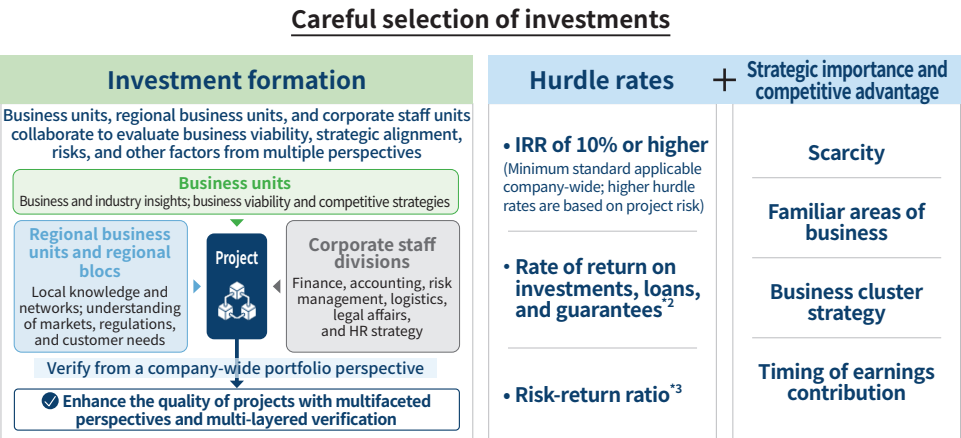
We recognize and continuously evaluate a pipeline of prospective investments that totals more than 6 trillion yen, which has been built by leveraging the trust established with customers and partners worldwide and the strengths of our global matrix structure. From among these, only those projects rigorously selected by management—in collaboration with frontline teams and based on diverse perspectives including strategic significance and risk-return—are moved to implementation.

Framework for aggregating deals worldwide: A robust project pipeline



^{*1} As of the MTMP2029 announcement

Careful selection and effective execution of investments



^{*2} We consider not just the amount invested but also guarantee risk as CAPEX and factor it into IRR calculations when assessing whether projects satisfy return requirements.
^{*3} A risk-efficiency metric calculated by dividing the profit generated from a business investment by the amount of risk assumed
^{*4} Effective April 8, 2026, the threshold for projects involving investments, loans, and guarantees that require Board approval was raised from 60 billion yen to 120 billion yen.

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Reproducible Value Creation Process

Grow and Extend: Enhancing Value and Asset Recycling

Post investment, Mitsui works closely with portfolio companies and partners to enhance corporate value.

We target enhanced profitability and capital efficiency with a refined *middle game* strategy, complemented by more stringent asset portfolio reviews during which each business unit assesses its hold or asset recycling policy for all of its investments. The Portfolio Management Committee then deliberates from a company-wide perspective on the appropriateness of holding policies, the enhancement of the quality of businesses retained, and the executability of asset recycling. The cash generated is then strategically reallocated to future growth investments.

Enhancing business quality and *middle game* strategies

Middle game strategies to increase base profit

Strengthening existing businesses and forming business clusters

Further expand strong businesses; form business clusters in future growth markets

Main initiatives

- Roll out successful initiatives across businesses
- Additional investments (bolt-ons)
- Implement new business models
- Increase production volume
- Reallocate management resources
- Conduct M&A in adjacent areas
- Create synergies among businesses
- Improve earnings through data-driven management

Main examples

Mitsui Gas (Brazil: Gas distribution)
New M&A, integration, and PMI

Cameron LNG (US: LNG project)
Increased production volume

Jimblebar (Australia: Iron ore mine)
Increased production volume

Mitsui Knowledge Industry (Japan: Digital infrastructure)
Increased sophistication of data use

Certis Belchim (Europe: Crop protection)
M&A, integration, and PMI

Taylor & Martin (US: Commercial vehicles auction)
Generated cross-functional synergies and increased sophistication of data use

Efficiency improvements, turnarounds

Improving profitability and capital efficiency

Main initiatives

- Increase revenue from adjacent businesses
- Identify and exit from loss-making businesses
- Restructure management
- Improve operations

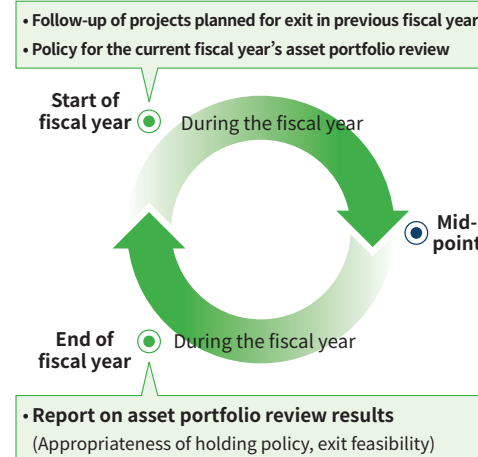
Main examples

Firefly Aerospace (US: Space business)
Repositioning and asset recycling

JIRAU (Brazil: Hydro power)
Optimized alternative power procurement

Portfolio review and asset recycling

Annual cycle of portfolio management



Asset portfolio review

- Confirmation of holding policy for all investment projects
- Verification of projects violating alert criteria
- Confirmation of exit plan feasibility
- Verification of the significance of holding listed stocks

Holding policy

- Profitability
 - Strategic significance
 - Room for growth
 - Effective use of human resources
 - Mitsui's contribution to value enhancement
- Enhanced portfolio management through data use

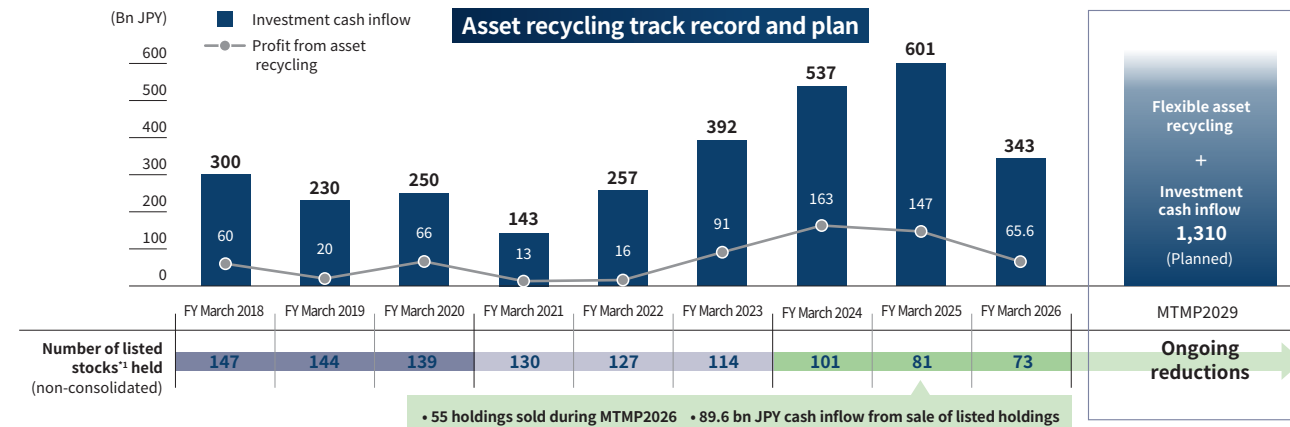
Strategic asset recycling²

Approx. 30% of projects Book value: Approx. 10%

¹ As of March 31, 2025. Multiple projects within the same business group are counted as one.

² Projects planned for exit are subject to verification of the specific exit strategy and difficulty of withdrawal.

Asset recycling track record and plan



¹ Publicly traded shares of companies other than equity-method investees. Mitsui does not own any consolidated subsidiaries that are publicly listed.

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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.

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.

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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 ³): 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 ₂ e) (3) FY March 2030: Reduce GHG emissions ⁵ 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 : 23.9 million t-CO ₂ e (3) GHG emissions ⁵ : 29.1 million t-CO ₂ e (4) Scope 1 and 2 GHG emissions ⁵ : 0.7 million t-CO ₂ e (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”) ⁹	(1) 75% (2) 72%
	• 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) 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)
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)

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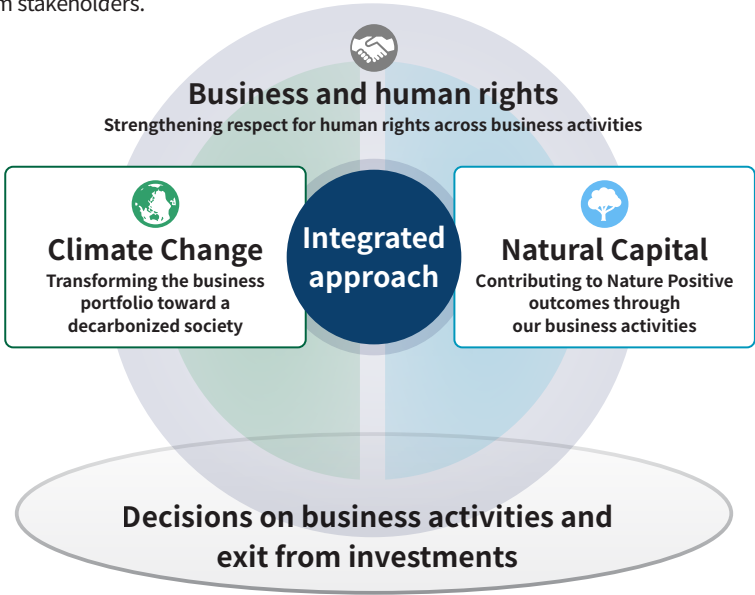
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An Integrated Approach to Sustainability Management

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.

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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 ₂ e)	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) ^{*3}	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-CO₂e 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 CO₂ annually, the project is expected to reduce CO₂ 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 CO₂ 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 CO₂ 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 CO₂ 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 CO₂ removed.



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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

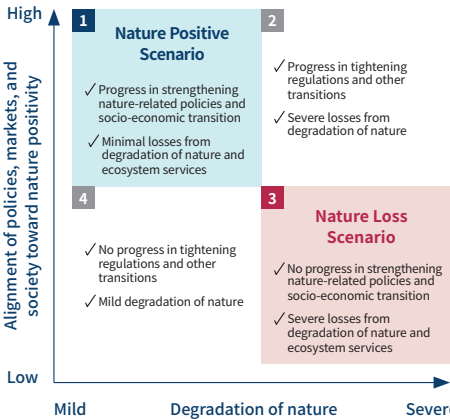
We have been implementing our initiatives for natural capital in stages, and in FY March 2026 we expanded the scope of our analysis to cover all business operations and conducted a scenario analysis. The analysis confirmed that dependencies, impacts, risks, and opportunities vary by business segment, 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.



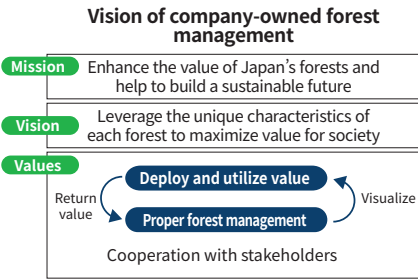
Our unique natural capital initiative—Mitsui’s Forests

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.

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 target² 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.



¹1 Refers to areas that contribute to biodiversity conservation, although they are not designated protected areas such as national parks.
²2 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.
³3 A global organization representing the private forestry sector to promote sustainable and climate-positive forestry.

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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

		MTMP2023	MTMP2026	MTMP2029
		Full-scale implementation	Continuation and embedding of initiatives	Advancement of initiatives
Key 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 - Food, apparel, construction, etc. - Tier-1 supplier surveys and on-site visits	- Continuous initiatives for human rights DD - Inclusion of mining, metals, oil, gas, and chemicals	Enhancement of human rights DD - Sustainability-related risk management across operating companies and the entire supply chain - Optimization of questionnaire
	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.

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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.

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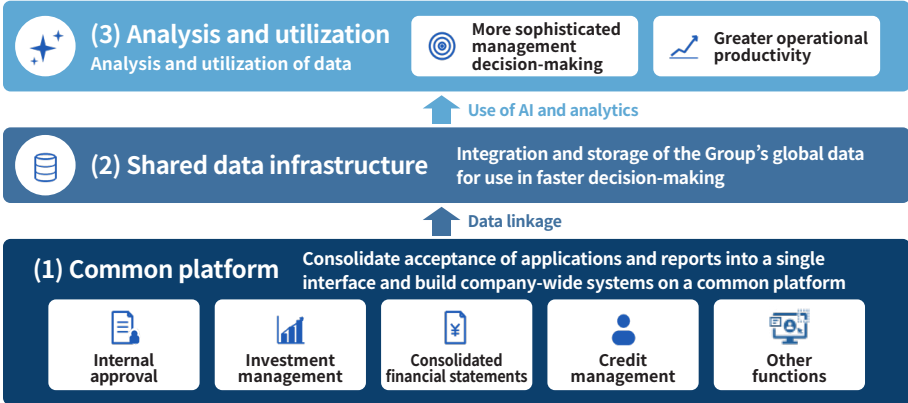
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Mitsui's Digital Strategy and Measures

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.



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.



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*.

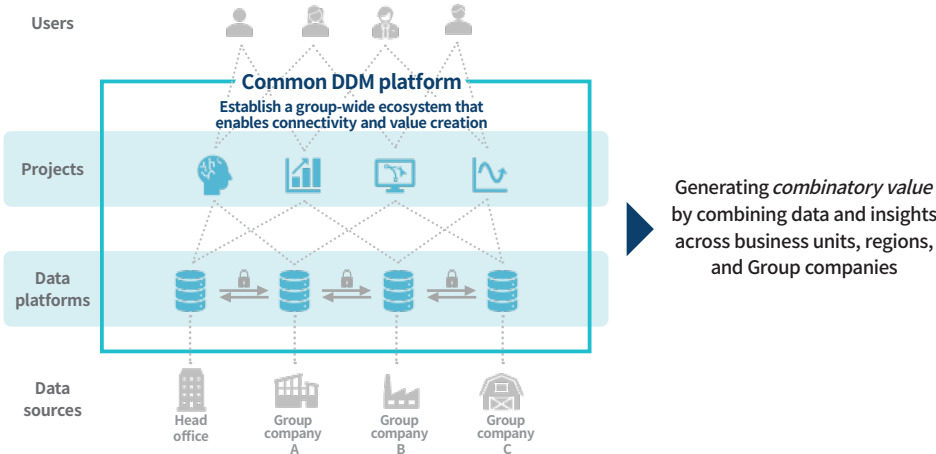
- More sophisticated management decision-making**
Supporting faster and more accurate decision-making with data and AI
- Greater operational productivity**
Optimizing and streamlining business processes through data utilization
- Creating *nonlinear combinatory value***
Uncovering previously unseen business 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.



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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.

Gate 3
> Sustained Growth

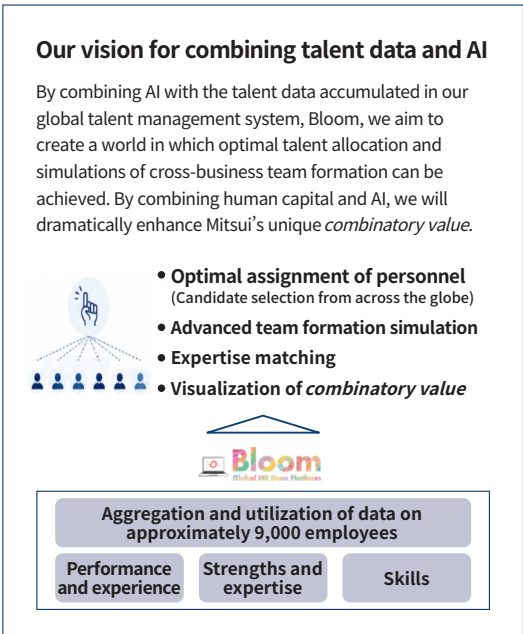
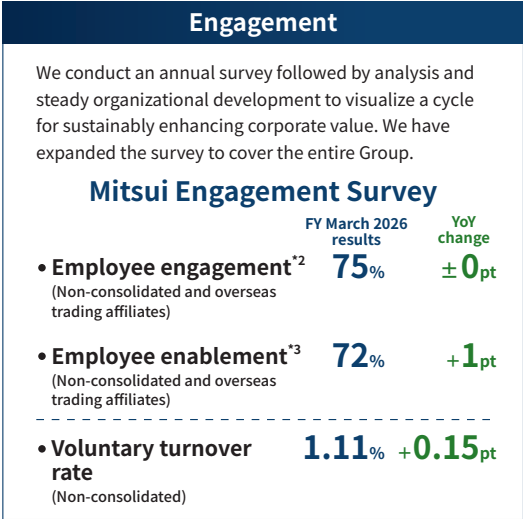
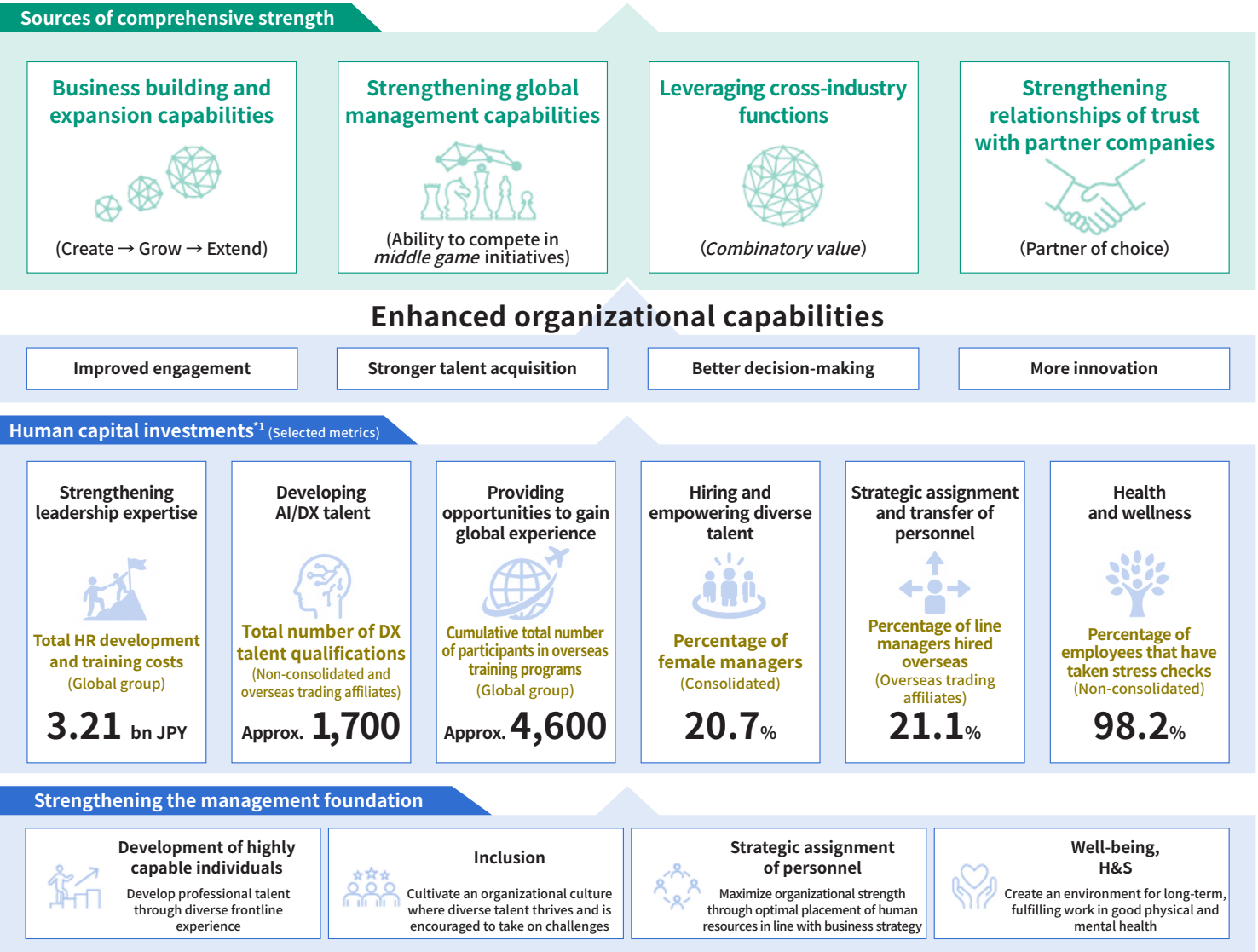
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Human Resources Strategy

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



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➤ **Sustained Growth**

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^{*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"



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Mitsui's Management Foundation: Earning Trust in Society

Mitsui continuously strengthens its corporate governance framework and enhances its internal control systems on a global consolidated basis to continue to be a company trusted by society

Discussion between Institutional Investors and an External Director

In June 2026, Mitsui External Director Sarah L. Casanova took the time to talk to representatives of about thirty institutional investors.

Opening remarks

I have spent many years in management in the consumer business sector. Drawing on that experience, I now participate in Board discussions by leveraging my expertise and insights in consumer businesses and brand building.

Since joining the Board, I have been particularly impressed by Mitsui’s highly diversified portfolio, strong focus on people, and emphasis on long-term partnerships. By combining its investment discipline, risk management, and business development capabilities, Mitsui pursues sustainable value creation even in a rapidly changing environment.

Another aspect I find especially compelling is the *never satisfied* culture. I believe a mindset of constant commitment to continuous improvement, identifying new business opportunities, developing them, and then growing them, is deeply embedded throughout the organization.

What do you find particularly distinctive about the effectiveness of the Board of Directors?

At Mitsui, briefings are held up to the day before Board meetings, during which matters are explained in advance, and questions are addressed. Given the breadth of business domains, this process is extremely important. By addressing basic questions and confirmations beforehand, the Board can focus its time on meaningful discussion rather than routine matters and clarifications during the actual meeting.

Another interesting aspect is that presenters are not limited to business unit COOs. Members of the next generation of management who play key roles in each business area frequently make presentations as well. For External Directors,

this provides an opportunity to become familiar with the people who may lead the Company in the future, while for presenters, it is valuable experience that helps them understand Directors’ areas of interest and develop a management perspective.

Site visits are also highly valued. For example, I have personally visited shale oil and gas projects in Texas, LNG projects in Louisiana, and the private hospital group IHH in Singapore. Many aspects cannot be fully understood through photographs alone. Seeing operations firsthand deepens understanding of the business and leads to more concrete and multidimensional discussions.

In addition, opportunities are provided for discussions exclusively among External Directors and External Audit & Supervisory Board Members. These sessions allow External Members with diverse experience and expertise to share perspectives and contribute to richer Board discussions.

The Board Secretariat also seeks ways to maximize the effective use of Directors’ time. Depending on the agenda, online meetings and written resolutions or reports are utilized, while topics that are considered particularly suited to in-person discussion are addressed through face-to-face meetings with sufficient time allocated for thorough deliberation.

I believe the value of a board lies not in approving proposals themselves, but in the discussions that lead to those decisions. At Mitsui, continuous efforts are made to ensure that Directors’ time is devoted as much as possible to matters that truly create value.

I also feel that management provides highly transparent information sharing to the Board. Regardless of formal criteria, matters deemed important for the Board to know are proactively shared, enabling deeper review, discussion, and decision-making.

Sarah L. Casanova
External Director



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The results of Board effectiveness evaluations also indicate broad alignment among External Members, and I believe Mitsui’s governance standards are outstanding.

How did External Directors participate in discussions during the formulation of MTMP2029?

The Board was deeply involved in the formulation process for MTMP2029. Starting with reviews of the business environment and continuing through discussions of the grand design, framework, draft versions, and finalization, the Board devoted substantial time to deliberations over multiple sessions.

External Directors contributed to these discussions based on their respective areas of expertise. There were also active discussions regarding digital transformation and AI, with Directors possessing expertise in digital fields raising numerous questions and recommendations.

These discussions are closely aligned with the concept of *combinatory value* presented in MTMP2029. Digital and AI are not viewed solely as tools for improving internal efficiency. They are also seen as enablers of entirely new business opportunities.



How do External Directors engage with management?

Our role is to ensure that management has thoroughly considered the truly important issues and to ask the necessary questions.

There have been cases in the past where the Board requested further review of risk assessments in order to gain an accurate understanding of the risk profile of a project. In such instances, management openly accepted this feedback and conducted additional analysis. As a result, the project was ultimately advanced in a more effective and robust manner.

Each External Director brings different experiences and expertise. One of our roles is to introduce diverse perspectives and prevent groupthink, where discussions become biased toward a particular way of thinking.

Differences of opinion certainly exist, but they are not confrontational. Rather, they form part of constructive discussions aimed at achieving better decision-making. Management is highly receptive to feedback from External Directors, and insights gained through these exchanges are reflected in actual management decisions and business operations.

How do you view Mitsui’s sustainability initiatives as an External Director?

I believe that a commitment to addressing social issues as a responsible corporate citizen is deeply ingrained throughout Mitsui. Sustainability is a core theme within that commitment, and I view it as something that should be pursued from a long-term perspective rather than being influenced by short-term environmental changes.

The Company has established various targets, including GHG emissions reduction goals, and is steadily working toward their achievement.

I also feel that Mitsui’s emphasis on integrity as the foundation of

business operations is firmly embedded across the organization. The principle of *doing the right thing* extends from top management throughout the entire organization and is practiced in all aspects of business operations.

Health and safety are prioritized consistently, not only for employees but also for business partners and all those involved in Mitsui’s businesses.

Could you share a specific example of how you have experienced the never-satisfied corporate culture?

At Mitsui, it is natural for people to continually seek ways to improve projects and business initiatives by asking, “Can this be done better?” and “Can more value be created?” This mindset is also evident in the operations of the Board.

Even compared with when I first joined, the Board today operates differently and more effectively. For example, discussions continue regarding whether all meetings need to be conducted in the same format and whether more efficient approaches are possible.

The essence of *never satisfied*, as I see it, lies precisely in this commitment to never being content with the status quo and continuously pursuing improvement.

How do you view Wellness Ecosystem Creation 2.0, one of the strategic initiatives outlined in MTMP2029?

Interest in wellness is growing globally. People are becoming more focused on prevention compared to treatment, and wellness today encompasses not only physical health but also mental and emotional well-being.

Mitsui already has significant assets in the IHH hospital network and valuable data generated through those operations.

The key question is how to utilize them and connect them to

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new business opportunities together with the right partners. For a company with Mitsui’s broad business platform, I believe there is significant potential in this area.

In terms of profitability, business areas where Mitsui already possesses expertise and a strong business foundation may contribute earnings relatively quickly. It is important to create new sources of earnings and grow them over time, by combining assets, data, technology, and partnerships.

Mitsui has historically been a B2B company. How do you believe those strengths can be leveraged in future growth areas?

I agree that Mitsui has historically been a B2B company. At the same time, I do not view B2B and B2C as fundamentally different. Even in B2B, the companies with which Mitsui conducts business are its customers. Whether the counterpart is an individual consumer or a corporation, the basic principle remains the same: understanding what customers want and what they need.

In B2C businesses, data and insights at the individual consumer level become more important. Personnel and teams working in businesses closer to consumers have already



accumulated expertise in these areas. Furthermore, Mitsui has long-established strengths in building partnerships and developing businesses, which I believe will allow it to demonstrate its capabilities fully in these fields as well.

How do External Directors and the Board contribute to enhancing business value after investments are made?

As an External Director, I have a strong interest not only in new investment opportunities but also in the initiatives being undertaken to enhance the value of existing businesses. For that reason, we ask each business unit not only to explain new investments but also to provide updates on the status of *middle game* initiatives in existing businesses.

How is business value increased after an investment is made? What improvements are being pursued on an ongoing basis? The Board continuously seeks to understand and discuss these efforts. I believe this concept of *middle game* initiatives is one of Mitsui’s distinguishing characteristics. It is important not simply to make investments but to continue pursuing value enhancement afterward.

What do you see as the key challenges for Mitsui to achieve further growth?

One area I continue to view as important is diversity, particularly gender diversity. This topic is discussed repeatedly at the Board.

In areas such as Wellness Ecosystem Creation, perspectives from women can be directly linked to identifying business opportunities and understanding customer needs. Incorporating diverse viewpoints into management and business operations can also strengthen competitiveness.

Diversity is not simply a social objective—it is a business opportunity that can help Mitsui continue to grow and flourish.

What qualities are required of Mitsui’s leaders?

Leadership is about both what you do and how you do it.

Candidates for leadership roles at Mitsui are generally already capable in terms of “what.” They naturally possess the ability to think about how to grow businesses and where to invest.

What I consider even more important is the “how.” How do they lead people? How do they bring out the full potential of the organization? How do they instill the values that Mitsui holds dear—including people, integrity, and health and safety—throughout the organization?

In the past, I often used the phrase *shadow of the leader*. A leader’s influence grows as they move into more senior positions. Their actions, words, and values spread throughout the organization, for better or worse. That is why integrity and people leadership are so important. Employees watch what leaders do, not just what they say. The best leaders create environments where people can perform at their best while remaining true to the Company’s values.

Closing remarks

I learned a great deal from your questions, understanding the areas that are most important to you as investors. Your perspectives are extremely valuable, and I will take those insights back to the Board.

Investor dialogue is an important part of ensuring that we continue to improve not only our communication, but also our understanding of the expectations placed on Mitsui.

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Leadership Team, Directors and Audit & Supervisory Board Members

Directors

(As of July 1, 2026)

Years as a Director / Number of Company Shares Held¹



Tatsuo Yasunaga

11 years / 782,447 shares
Representative Director;
Chair of the Board of Directors



Kenichi Hori

8 years / 406,949 shares
Representative Director;
President and CEO



Samuel Walsh

9 years / 30,325 shares
External Director



Takeshi Uchiyamada

7 years / 40,340 shares
External Director

Audit & Supervisory Board Members

(As of July 1, 2026)

Years as an Audit & Supervisory Board Member /
Number of Company Shares Held¹



Hirotatsu Fujiwara

3 years / 156,469 shares
Full-time Audit & Supervisory Board Member



Tetsuya Shigeta

Newly appointed / 163,769 shares
Full-time Audit & Supervisory Board Member



Kazumasa Nakai

3 years / 150,975 shares
Representative Director;
Executive Vice President
CSO



Tetsuya Fukuda

1 year / 125,807 shares
Representative Director;
Senior Executive Managing Officer
CDIO



Masako Egawa

6 years / 20,248 shares
External Director



Fujiyo Ishiguro

3 years / 4,541 shares
External Director



Yuko Tamai

4 years / 0 shares
External Audit & Supervisory Board Member



Makoto Hayashi

3 years / 995 shares
External Audit & Supervisory Board Member



Makoto Tanaka

Newly appointed / 22,287 shares²
Representative Director;
Executive Managing Officer
CFO



Masaya Inamuro

Newly appointed / 88,312 shares²
Representative Director;
Executive Managing Officer
CHRO; CCO



Sarah L. Casanova

3 years / 0 shares
External Director



Jessica Tan Soon Neo

3 years / 1,200 shares
External Director



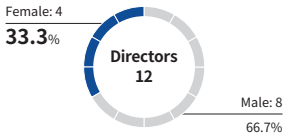
Hiroyuki Takanami

1 year / 212 shares
External Audit & Supervisory Board Member

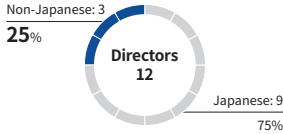
Ratio of External Directors



Ratio of Female Directors



Ratio of Non-Japanese Directors



Ratio of External Audit & Supervisory Board Members



Ratio of Female Audit & Supervisory Board Members



Please refer to pages 132–138 “List of Directors and Audit & Supervisory Board Members” of the annual securities report for FY March 2026 for detailed information regarding the careers of Directors and Audit & Supervisory Board Members.

https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afidfile/2026/08/12/en_107yuho.pdf

^{*1} Number of shares held by Directors or Audit & Supervisory Board Members as of March 31, 2026

^{*2} In addition to the above, 86,800 shares were granted on April 30, 2026 based on the tenure-linked restricted stock units.

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Executive Committee Members (As of July 1, 2026)



Kenichi Hori
President and CEO



Tatsuo Yasunaga
Chair of the Board of Directors



Kazumasa Nakai
Executive Vice President

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



Tetsuya Daikoku
Executive Vice President

Digital & Infrastructure Solutions 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.

COOs of Regional Business Units (As of July 1, 2026)



Makoto Sato
Executive Vice President

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



Tetsuya Fukuda
Senior Executive Managing Officer

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



Kenichiro Yamaguchi
Senior Executive Managing Officer

Global LNG Business Unit; Integrated Energy Solutions Business Unit; Wellness Business Unit; Americas Business Unit



Yuichi Takano
Executive Managing Officer

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



Makoto Tanaka
Executive Managing Officer

CFO; 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)



Masaya Inamuro
Executive Managing Officer

CHRO; CCO; 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



Toru Matsui
Executive Vice President

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

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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	Gender	Position, etc.	Committee member	Corporate management	Global insight	Risk management	Finance and accounting	Innovation/ DX	Human resources strategy	Environment/ society
Tatsuo Yasunaga	Male	Representative Director; Chair of the Board of Directors	Governance	◎	◎	○	○		○	◎
Kenichi Hori	Male	Representative Director; President and CEO	Governance Nomination	◎	◎	◎	○	○	◎	◎
Kazumasa Nakai	Male	Representative Director; Executive Vice President; CSO	Governance	○	◎	○		◎		◎
Tetsuya Fukuda	Male	Representative Director; Senior Executive Managing Officer; CDIO		○	◎	◎		◎		○
Makoto Tanaka	Male	Representative Director; Executive Managing Officer; CFO	Remuneration	○	◎	◎	◎			○
Masaya Inamuro	Male	Representative Director; Executive Managing Officer; CHRO; CCO		○	◎	○			◎	◎
Samuel Walsh	Male	Director Independent External	Governance	◎	◎	○	○	○		◎
Takeshi Uchiyamada	Male	Director Independent External	Nomination	◎	◎	○		○	◎	◎
Masako Egawa	Female	Director Independent External	Governance Remuneration	○	◎		○		◎	○
Fujiyo Ishiguro	Female	Director Independent External	Nomination	○	◎			◎	○	○
Sarah L. Casanova	Female	Director Independent External	Governance	○	◎	◎			○	○
Jessica Tan Soon Neo	Female	Director Independent External	Remuneration	○	◎	○		◎		○
Hirotatsu Fujiwara	Male	Full-time Audit & Supervisory Board Member		○	◎	○			◎	○
Tetsuya Shigeta	Male	Full-time Audit & Supervisory Board Member		○	◎	○	◎			○
Yuko Tamai	Female	Audit & Supervisory Board Member Independent External	Governance		○	◎ (Attorney at law)				◎
Makoto Hayashi	Male	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at law/ Former public prosecutor)			○	○
Hiroyuki Takanami	Male	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” is the foundation of all skills and is deemed to be included in “Corporate Management,” “Risk Management,” and other areas. Therefore, it is not listed 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.

Reasons for selecting the main areas of expertise and knowledge in the skill matrix

Corporate management

We form cross-industry business clusters that provide *real solutions* to complex societal challenges. Accordingly, knowledge and experience in corporate management, including the development and execution of company-wide strategies, are required.

Global insight

In advancing business development globally, expertise and knowledge regarding economic conditions, regional situations and political trends, in addition to global experience such as working outside Japan, are required.

Risk management

Solid knowledge and experience are required to identify important risks by overseeing the various risks in the businesses, to manage such risks, and to safeguard company assets.

Finance and accounting

Solid knowledge and experience in finance, accounting and tax matters are required for advancing growth investment to sustainably enhance 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 technologies and innovation are important for resolving increasingly complex global issues and developing new businesses. Expertise and knowledge in leveraging company-wide DX capabilities are required to achieve efficiency from both growth and risk management perspectives.

Human resources strategy

Since our establishment, under our founding philosophy that “people” are the source of our sustainable value creation, we have consistently regarded talent acquisition and development, continuous talent development, and organizational development as top management priorities. Therefore, related knowledge and experience are required.

Environment/ society

To further advance sustainability management, experience and knowledge related to climate change, preservation of natural capital as well as human rights, supply chains and other matters are necessary.

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Mitsui's Corporate Governance

Corporate governance structure

The Board of Directors, which is the highest authority for the execution of business and oversight, proactively incorporates the perspectives of External Directors and External Audit & Supervisory Board Members, and engages in high-level, highly effective discussions with an emphasis on management oversight. The Board engages in free and open discussions that draw on its diversity in terms of gender and international background, as well as the insights of External Directors with top-tier corporate management experience in Japan and overseas, as well as in-depth expertise in finance, innovation, and digital transformation (DX). Discussion topics include decisions on specific business projects, portfolio strategy, and medium- to long-term issues and growth strategies, taking into account the business environment, including geopolitical risks.

The President and CEO is the highest-ranking executive responsible for the management of the Company. The COO of the 15 business units in Japan and the two regional business units overseas are delegated authority for business execution by the President and CEO and are accountable to the President and CEO, while carrying out agile business execution across the Group. The Company has established the Executive Committee to deliberate and make decisions on basic policies and important matters concerning overall corporate management.

Directors, as members of the Board of Directors, oversee the execution of business by Representative Directors, Directors, and Managing Officers. Audit & Supervisory Board Members, as an independent body, audit the execution of duties by Directors. Mitsui has adopted the organization format of a company with an audit and supervisory board, believing that management centered on Internal Directors with extensive knowledge of the Company's business and operations is best suited to its business model. At the same time, the Company maintains an equal number of Internal and External Directors and has established various advisory committees with the participation of External Members, thereby ensuring highly effective corporate governance.

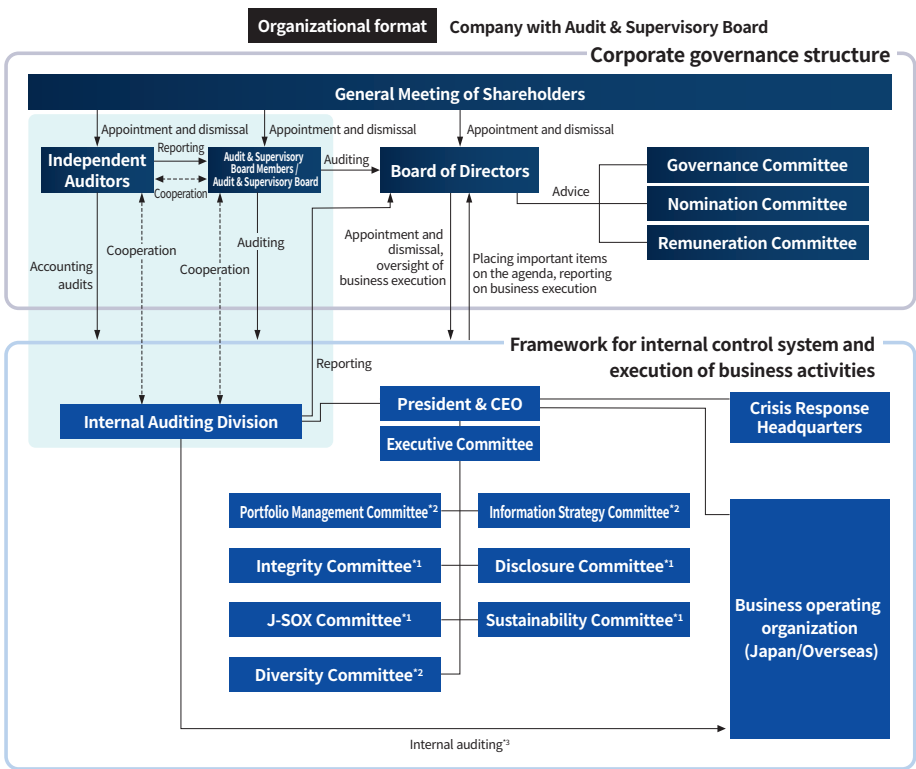
History of the corporate governance structure

	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 • External Directors accounted for more than one-third of the Board of Directors • Appointment of the Company's first non-Japanese External Director	14 (5)	5 (3)
2018	• Started free discussion by all Directors and Audit & Supervisory Board Members	↓	↓
2019	• Started evaluation of the effectiveness of the Audit & Supervisory Board	↓	↓
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

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 has established the following key committees related to business execution and internal controls to address the increasingly extensive and diverse risks associated with its broad range of businesses.



*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.

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Corporate governance



Message from the Chair of the Board of Directors

Tatsuo Yasunaga

Representative Director,
Chair of the Board of Directors

Mitsui is a company with an audit and supervisory board. The Board of Directors discusses Mitsui's overall strategy and, given the complex and diverse nature of its globally operated businesses, also deliberates on important individual matters.

In its deliberations, the Board places great importance on achieving consensus among all members, including External Directors. If even one member holds a differing opinion, discussions continue until a consensus is reached. In addition, by combining the perspectives of External Members with diverse backgrounds and the deep business knowledge of Internal Directors, Mitsui is advancing initiatives aimed at realizing highly effective management oversight.

With respect to the annual agenda, the Governance Committee reviews and refines topics based on the operating environment and key management issues, while also incorporating the views of External Members. The Company ensures sufficient information sharing through progress updates from the CEO on important matters and briefings provided to External Members. Based on this foundation, candid discussions are held in forums tailored to specific themes, including free discussions among Board members and at the External Members Meeting, in an effort to ensure transparency in management decision-making. Furthermore, the Board allocates substantial time to medium- to long-term issues. In particular, MTMP2029, which was announced in May 2026, was discussed extensively from the conceptual stage, and the opinions of External Members were reflected in the plan. Regarding Board operations, the Company is working to enable more substantive discussions within limited time by utilizing written resolutions and reports, and by selecting either online or in-person meetings according to the nature of each agenda item.

These initiatives have contributed to improving the effectiveness of the Board of Directors and have received high evaluations from the External Members and a third-party organization. Going forward, Mitsui will continue to examine and discuss the ideal form of governance, including institutional design within the governance framework, primarily through the Governance Committee, and further enhancing the effectiveness of the Board with a focus on management oversight.

Board of Directors

The Board of Directors receives reports and makes decisions regarding fundamental policies related to the Company's management, matters related to important business operations, matters authorized by resolution of the General Meeting of Shareholders, and matters stipulated in laws, regulations or the Articles of Incorporation. 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. The Board of Directors met a total of 11 times during FY March 2026. In addition to specific business projects, the agendas are balanced, covering a range of topics such as company-wide strategies including portfolio strategy and risk management, investment policies, sustainability, internal controls, occupational health, safety, and well-being, and compliance. In particular, for the formulation of Medium-term Management Plan 2029, which was announced in May 2026, Board members engaged in repeated discussions from the grand design phase, which included time for free discussion, and finalized the plan based on the insights and suggestions obtained through this process. For matters of importance to the Company's management, the Board of Directors conducts deliberations over multiple sessions and provides opportunities for External Members to deepen their understanding of the Company's business and management by holding individual briefings and appropriately reporting and sharing the progress of such matters.

Main resolutions and reports at Board of Directors meetings (FY March 2026)

Matters resolved or reported			
A	- Business plan - Review of materiality - Asset portfolio review - Investment for FY March 2025 - 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 - Policy on preparation of external disclosure materials - Sustainability management promotion activities - Reports from overseas regional business units	D	- Assessment of internal controls and operating effectiveness - Activities of the Internal Auditing Division - Risk exposure and risk controls - Cybersecurity update - Compliance system and operational status - Occupational H&S and well-being management
		E	- Executive personnel - Executive remuneration
B	- Financial results/business plan - Shareholder returns - Fund management and financing plan	F	- Expansion of or exit from existing projects - Important progress of projects
C	- Audit & Supervisory Board Members audit implementation report for FY March 2025 and audit policy for FY March 2026 - Key Audit Matters		

A Corporate strategy/governance/sustainability-related

C Audit & Supervisory Board Members/Independent Auditor-related

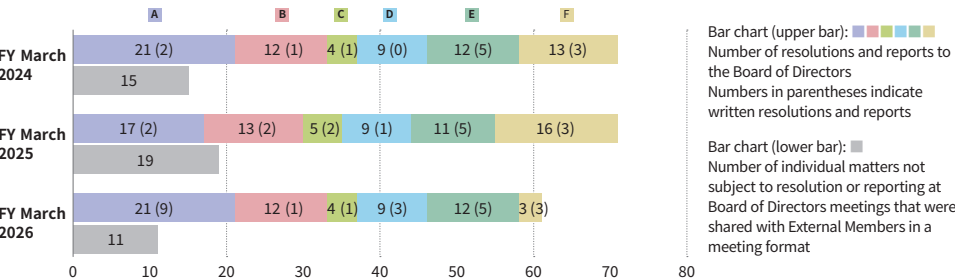
E Executive personnel and remuneration-related

B Financial closing and finance-related

D Internal controls/risk management/compliance-related

F Individual matters

Number of resolutions and reports to the Board of Directors by topic and number of matters shared with External Members



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Advisory committees

The Company has established the Governance Committee, Nomination Committee, and Remuneration Committee as advisory committees to the Board of Directors. A majority of the members of each advisory committee are External Directors and External Audit & Supervisory Board Members. In addition, the Nomination Committee and Remuneration Committee are chaired by External Directors, thereby ensuring their independence.

Governance Committee	Nomination Committee	Remuneration Committee
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.	Expectations To enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (including the CEO) through the involvement of External Members, and to ensure the fairness of Directors’ and Managing Officers’ nominations.	Expectations To enhance the transparency and objectivity of decision-making processes relating to remuneration for Directors and Managing Officers through the involvement of External Members, and to ensure the fairness of remuneration for Directors and Managing Officers through ongoing monitoring.
Main items deliberated in FY March 2026 The committee deliberates on evaluations of the effectiveness of the Board of Directors, the status of the exercise of voting rights for listed stocks, and reviews of criteria for matters to be submitted or reported to the Board of Directors, among other matters.	Main items deliberated in FY March 2026 The committee works 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 deliberates on the selection and proposals for the appointment of candidates for each Director and Managing Officer position.	Main items deliberated in FY March 2026 The committee deliberates on matters including the review of remuneration structures and remuneration levels with a view to contributing to medium- to long-term corporate value amid the global competitive environment.

An External Director’s evaluation

Governance at Mitsui

Samuel Walsh

External Director

The Governance Committee continuously engages in discussions on measures to further enhance the effectiveness of the Board of Directors and the transparency of management, including the setting of Board agendas, reviews of criteria for matters to be submitted and reported, and evaluations of effectiveness. In addition, the Committee regularly examines the appropriate organizational structure for the Company, deepening discussions on a broad range of important themes that are fundamental to governance. As one of its members, I have provided my views based on my experience and expertise, including considerations on the optimal form of governance from a long-term

perspective, methods for operating the Board of Directors to achieve efficient and effective discussions, the importance of discussions on individual agenda items in light of Mitsui’s overall strategy and portfolio at the Board level, and the need to share successful practices. The executive side has responded sincerely to the views of each member. As a result, we believe that the quality of discussions at the Board of Directors has improved and that the oversight of management function has been strengthened. We will continue to contribute to the further enhancement of Mitsui’s corporate governance.



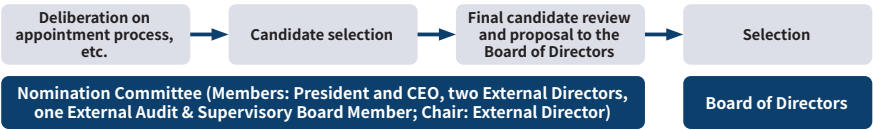
Appointment process for Directors and Managing Officers

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 Members who are on 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 the selection of candidates for External Director from an 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



An External Director’s evaluation

The role of the Nomination Committee

Fujiyo Ishiguro

External Director

With a view to supporting Mitsui’s medium- to long-term enhancement of corporate value, the Nomination Committee engages in objective and highly transparent discussions on the criteria and processes for the appointment and dismissal of Directors and Managing Officers, as well as the development and selection of successors for the management team, including the CEO. In particular, amid a highly uncertain business environment, management is required more than ever



not only to have strong strategic execution capabilities, but also the ability to adapt to change and to think from a global perspective.

Going forward, we will ensure the fairness and transparency of the nomination process from an independent standpoint while working to build a management structure that contributes to the sustainable enhancement of corporate value.

Please refer to “Status of Corporate Governance” on the Company’s website for details regarding the criteria of independence for External Members, support system, coordination between oversight by the External Directors and auditing by External Audit & Supervisory Board Members, auditing by the Internal Auditing Division, Audit & Supervisory Board Members and the Independent Auditors, and relationships with divisions responsible for internal control.

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

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Remuneration of Directors and Audit & Supervisory Board Members

The remuneration system is designed to promote the enhancement of corporate value over the medium- to long-term and encourage the sharing of value with shareholders. Remuneration consists of fixed remuneration and, for Directors other than External Directors, includes incentives linked to both performance and non-financial indicators, reflecting the Company’s commitment to sustainable growth. The maximum amount of stock-based remuneration was revised at the Ordinary General Meeting of Shareholders held on June 17, 2026.

Eligible persons	Type of remuneration		Cap (annual)	Overview
Directors (excluding External Directors)	Stock	Performance-linked restricted stock-based remuneration Variable Long-term incentive	1.8 bn JPY 300,000 shares	• Provision of a number of shares of the Company's common stock based on a final evaluation score, which is determined by the level of achievement of performance-linked targets • Clawback provision applies
		Tenure-linked restricted stock-based remuneration Fixed Long-term incentive	3.0 bn JPY 500,000 shares	• Provision of a number of shares of the Company's common stock determined according to rank • Clawback provision applies
	Monetary	Results-linked bonuses Variable Short-term incentive	1.5 bn JPY	• Payment of an amount calculated based on a formula linked to profit for the year attributable to owners of the parent and COCF
Directors	Monetary	Basic remuneration Fixed	1.0 bn JPY	• Monthly payment of an amount determined according to rank
Audit & Supervisory Board Members		Basic remuneration	0.3 bn JPY	• Payment of an amount determined by discussion among the Audit & Supervisory Board Members

An External Director’s evaluation

Remuneration of Directors and Audit & Supervisory Board Members

Jessica Tan Soon Neo

External Director

Our executive remuneration structure is designed to ensure appropriateness and transparency through deliberations by the Remuneration Committee.

Remuneration for Directors and Managing Officers consists of basic remuneration, results-linked bonuses, and medium- to long-term incentive remuneration, and is structured to link to both short-term and medium- to long-term performance. In addition to performance indicators, the system incorporates evaluations that take ESG elements into account and includes the introduction

of clawback clauses, thereby establishing mechanisms to encourage the sustainable enhancement of corporate value.

We make improvements each year, taking into account the business environment and trends at other companies, while also monitoring the appropriateness of the operation of the remuneration structure. Recognizing that this framework contributes to value alignment with shareholders, we will continue our efforts to gain the understanding of shareholders and investors.



Performance-linked restricted stock-based remuneration

Performance-linked targets for the evaluation period from FY March 2024 to FY March 2026 (Current evaluation period)

ROE	FY March 2024	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the MTMP
	FY March 2025	Same as above
	FY March 2026	Same as above
E element	FY March 2024	• 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)
	FY March 2026	Degree of achievement of business plan targets toward halving the GHG Impact by 2030, reducing GHG emissions by 30% (for Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, including un-incorporated joint ventures, and Scope 3 Category 15) by 2030, and halving GHG emissions (for 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 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
	FY March 2026	• Change in the positive response rate regarding “employee engagement” and “employee enablement” in the Mitsui Engagement Survey compared with the previous fiscal year • Change in the number of serious injuries compared with the previous fiscal year and the occurrence of fatal accidents, at focused entities
G element	FY March 2024	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 2025	Same as above
	FY March 2026	Same as above

Notes: 1. The evaluation plan for both ROE and ESG 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 ratios of ROE and ESG are set at 70%:30% (10% each for E, S, and G) for FY March 2024 and the following fiscal years.

Evaluation results for the current evaluation period

Final score 98	ROE (70%)	E element (10%)	S element (10%)	G element (10%)
	97	96	90	113



For more details, please refer to “Remuneration of Directors and Audit & Supervisory Board Members” on pages 174–183 of the Annual Securities Report for FY March 2026.
https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afieldfile/2026/08/12/en_107yuh.pdf

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Evaluation of the effectiveness of the Board of Directors

The Company implements an annual evaluation of the effectiveness of the Board of Directors and uses the results to drive improvements. For FY March 2026, in addition to self-evaluations by Directors and Audit & Supervisory Board Members, the Company engaged a third-party organization (external expert) to assess the Board’s effectiveness. The results confirmed that the Board of Directors of the Company has achieved an appropriate level of effectiveness.

Methods of evaluation	Evaluation of the effectiveness of the Board of Directors by engaging a third-party organization • Questionnaire given to all Directors and Audit & Supervisory Board Members • Individual interviews with External Members and analysis and compilation of results (i.e., reporting) conducted by a third-party organization
Results of evaluation	The overall conclusion based on the following results is that the Board of Directors achieved an appropriate level of effectiveness in FY March 2026. Results of review by Directors and Audit & Supervisory Board Members • Free and open discussions are held under consensus-based principles, and proceedings are appropriately conducted with the aim of thorough deliberation to reach agreement among all members. • Improvements and changes in operating methods based on the previous year’s effectiveness evaluation are steadily leading to greater effectiveness. • The CEO provides sufficient and timely explanations of important management topics and approaches. • The current composition ensures diversity, with a well-balanced mix of expertise among External Members. At Board of Directors meetings, a wide range of topics is discussed in depth, and the Board effectively performs its monitoring function, maintaining a high level of effectiveness. • At Board meetings and in free discussion, candid and careful deliberations are held on core corporate strategy and growth strategies, leading to clear policy directions. • Comprehensive understanding of information is enhanced through briefings prior to Board meetings, through reports from each business unit at External Members Meetings and through progress updates on important matters. Furthermore, measures are in place to ensure that information regarding important matters—not just those formally submitted to the Board—is effectively shared with External Members, resulting in sound overall operation. • Through appropriate use of in-person meetings, online meetings, and written resolutions or reports depending on agenda content, Board operations are conducted smoothly and efficiently with clear prioritization. Report from third-party organization • It was confirmed that the Company’s Board of Directors engages in appropriate deliberations on key management issues, and the effectiveness of the Board remains at a high standard.
For further improvement in effectiveness	Issues for FY March 2027 Further deepening of Board discussions and improvement of administrative efficiency We will consider the following initiatives with the aim of further enhancing Board deliberations while also improving the efficiency of meeting operations: • Further deepening deliberations based on discussions that draw on the experience, expertise, and background of all External and Internal Directors • Conducting ongoing reviews of the Board’s meeting formats and continuing to enhance information sharing with the Board Medium- and long-term Issues Continuing consideration of the governance structure as it relates to the optimal form of the Board of Directors, including its organizational format and composition, taking into account factors including the external environment and the results of dialogue with stakeholders

Audit & Supervisory Board

The Audit & Supervisory Board Members audit the Directors’ execution of duties as an independent institution with a 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 operations, 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, in principle, and whenever else it becomes necessary. In FY March 2026, the Audit & Supervisory Board held 19 meetings. The main items considered and discussed by the Audit & Supervisory Board are as follows:

Details of main agenda items		
Resolutions • Audit policies (including priority audit items) • Audit plan and division of duties • Assessment, reappointment, and approval of audit fees of the Independent Auditor • Audit & Supervisory Board and Audit & Supervisory Board Members audit reports • Agreement on the appointment of Audit & Supervisory Board Members, etc.	Matters discussed • Remuneration of Audit & Supervisory Board Members	Matters reported • Content and deliberation processes for major items submitted for resolution by the Board of Directors • Status of response by the executive team to issues related to the Company's consolidated internal control systems • Communication with the Independent Auditor concerning priority areas for audits and Key Audit Matters • Evaluation of the effectiveness of the Audit & Supervisory Board • Status of audit activities by Full-time Audit & Supervisory Board Members (attendance at meetings of the Executive Committee, Portfolio Management Committee, etc.)

Compliance and integrity



Masaya Inamuro
Chief Compliance Officer (CCO)

With Integrity

At Mitsui, we believe that trust is the foundation of business, and that compliance is an essential prerequisite for safeguarding that trust. In pursuing compliance, it is not sufficient merely to observe laws, regulations, and rules. It is equally essential to act with sound judgment and dignity as business professionals, in other words, with integrity.

To ensure that the Group remains genuinely trusted by society, we instill a strong sense of compliance in each and every employee and require them to act with integrity. At the same time, we are advancing global, group-wide initiatives to build organizations grounded in integrity that can prevent compliance violations and exercise effective self-correcting functions.

As a specific initiative, we are advancing the development and implementation of related measures through the Integrity Committee, a sub-committee of the Executive Committee. In addition, senior management, including the CEO and CCO, continuously communicate messages on integrity and compliance. We also require all officers and employees to read and pledge compliance with the Business Conduct Guidelines for Employees and Officers of Mitsui & Co., conduct compliance awareness surveys, and provide a variety of training and educational programs. In particular, during our annual *With Integrity Month* each November, we hold company-wide events to raise awareness among all employees, while individual business units and offices outside Japan plan and implement their own initiatives tailored to their local workplaces.

During With Integrity Month in November 2025, under the theme *integrity in the digital and AI Era, protecting our Group’s trust and shaping the future*, we conducted a range of company-wide initiatives, including a video message from the CEO; a discussion between senior management and experts in digital policy and legal affairs; a lecture by an AI governance specialist; the release of a live-action training video giving examples of inappropriate conduct that could lead to compliance issues; and team discussions held across workplaces. We also distributed video messages on integrity from External Members.

Since assuming the position of CCO in April of this year, we have been actively communicating messages from senior management, including my appointment message as CCO and a dialogue with the GC, as part of our efforts to foster an integrity-driven corporate culture.



Compliance and Integrity
<https://www.mitsui.com/jp/en/sustainability/governance/compliance/index.html>
Mitsui & Co. Group Conduct Guidelines—With Integrity
https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity_E.pdf

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A New Business Structure

Supporting our growth strategies

Mitsui conducted an organizational restructuring in April 2026 to drive the execution of MTMP2029. We established a new business unit that laterally spans the electric power, next-generation energy, and digital infrastructure areas, and also created the AI Strategy Unit. We are accelerating cross-industry value creation by integrating operations across mobility, electric power, and digital infrastructure.

Seven segments

- Mineral & Metal Resources
- Iron & Steel Products
- Energy
- Mobility, Digital & Infrastructure
- Chemicals
- Wellness Ecosystem
- Innovation & Corporate Development

Two new business units

Integrated Energy
Solutions Business Unit

Digital & Infrastructure
Solutions Business Unit

IT & Communication
Business Unit

One new unit

AI Strategy Unit
Accelerating company-wide
AI implementation and
business creation

Notes regarding “Major Investees” in “Segment Strategies” (pages 57–63):

*1 For each company, the figures represent the sum of consolidated financial results of the companies engaged in relevant businesses.

*2 Dividends received from Vale and LNG projects are shown before taxes.

*3 Mitsui Oil Exploration changed its name to Mitsui Energy Development in January 2025.

*4 Mitsui E&P USA, MEP Texas Holdings, and NuMit report pre-tax results because their investors are the taxable entities.

*5 Earnings of companies denoted with “—” are not disclosed here based on confidentiality agreements with joint venture partners, on the grounds that they are listed companies, and for other such reasons.

*6 Share of profit as of FY March 2026.



Hideaki Konishi
Managing Officer
Chief Operating Officer of
Mineral & Metal Resources Business Unit

Business overview

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

Operating environment

- Continued increases in demand for materials and resources driven by population growth, global economic growth, and the widespread adoption of AI
- Energy transformation toward a decarbonized society, including electric vehicles and electrification, and the need for critical minerals found only in certain locations across the world
- Growing response to climate change, issues relating to natural capital, and human rights-related matters in mining operations and supply chains

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 supply, demand and commodity prices

Opportunities

- Demand increase for low-carbon metallics (including ferrous materials), as well as recycled materials
- Continuous growth of India and Southeast Asia as metal resources demand areas and the potential of Africa as a resources supply area

Major investees (Mitsui’s share of profit)

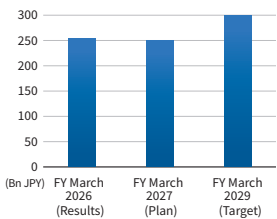
(Bn JPY)

Name	Principal lines of business	Share of profit (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
Iron ore in Australia ^{*1}	Investment in iron ore business in Australia	Var.	268.1	233.6	218.7
Dividend income from Vale ^{*2}	Brazilian diversified resources and development business	6.71	59.6	35.0	43.5
Mitsui Resources	Investments in metallurgical coal businesses in Australia	100.0	28.7	6.4	(0.9)
Mitsui & Co. Mineral Resources Development (Latin America) ^{*1}	Investment and financing for copper business in Chile (Anglo American Sur)	100.0	(35.9)	(11.4)	(10.6)
Japan Collahuasi Resources	Investment in copper mine in Chile (Collahuasi)	100.0	24.0	27.7	17.3
INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacturing and sales of ferroalloys, chemical products, etc.	20.2	12.3	9.0	11.5
Mitsui Bussan Metals	Sales and trading of non-ferrous metal products and scrap, etc.	100.0	0.8	1.2	1.5
Nippon Amazon Aluminium	Investment in aluminum business in Brazil (Albras/ Alunorte)	45.5	(0.7)	(2.1)	0.4

FY March 2026 results

Profit: **253.6** bn JPY
COCF: **330.4** bn JPY
ROA: 5.9%

MTMP2029 (Profit)



Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)

Results COCF: 1,097.4 bn JPY

Base profit enhancement

- Expanded equity share of production and made cost improvements in the iron ore business
- Expanded the trading business through an agile grasp of market changes
- Invested in MTC in India and increased capital stake in Nippon Amazon Aluminium

Cash inflows: 5.1 bn JPY

Cash outflows: 1,047.3 bn JPY

- Acquired 40% interest in Rhodes Ridge
- Iron ore in Australia (sustaining existing business)
- Metallurgical coal in Australia (sustaining existing business)

Ongoing challenges

- Turnaround of Anglo American Sur project

MTMP2029

Strategic direction

Mineral & Metal Resources Business Unit

Under MTMP2029, we aim to continuously raise the level of base profit by enhancing the competitiveness of existing businesses and creating and expanding new businesses.

For existing businesses, primarily iron ore, metallurgical coal, and copper, we will raise competitiveness in terms of both production volume and cost. We are steadily promoting operational optimization amid the challenging operating environment, as well as operational recovery and expansion, while at the same time strengthening our earnings base through a turnaround to realize returns from MTC, Erdos Electric Power & Metallurgy, Sims Metal, and other investments. In addition, we will steadily generate revenue by expanding our trading capabilities, leveraging our global network to enhance market intelligence, and upgrading operations through DX and the use of AI.

For new businesses, we will capture growing demand for resources by establishing a resilient supply chain that integrates virgin and recycled materials.

Among virgin materials, we will secure competitive upstream resources to ensure the supply of critical minerals, while for recycled materials, we will ramp up our recycling businesses to contribute to a circular economy.

By integrating these two approaches, we will achieve both stable supply and expand our earnings base to accelerate value creation over the medium- to long-term.

Middle game initiatives: Strengthening the green aluminum supply system

Mitsui has been a participant in Albras, a national project, since its inception through Nippon Amazon Aluminium Co., Ltd. (NAAC), which was established in 1977. The aluminum ingots produced by Albras are 100% renewable energy-based green aluminum, and Mitsui holds annual off-take rights for approximately 140,000 tons, ensuring a stable supply to customers, primarily inside Japan.

Aluminum is used across a wide range of industries, including transportation equipment, electric cables, batteries, and packaging. The growing demand for decarbonization has also heightened the need for a stable supply of environmentally friendly aluminum. Against this backdrop, Mitsui increased its ownership interest in NAAC from 21% to 46% following an equity issuance in 2024, further strengthening its green aluminum supply capabilities. By leveraging its trading functions, Mitsui aims to capture the added value of green aluminum while fulfilling its responsibility to ensure a stable supply of resources in a low-carbon society.



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Iron & Steel Products

• Iron & Steel Products Business Unit



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

Business overview

- Iron and steel products manufacturing (electric furnace), sales, and processing
- Maintenance businesses that support the energy transformation and extend the service life of structures and equipment
- Closed-loop recycling model*

Operating environment

- Projected medium-term growth in global steel demand driven by North America, India, Southeast Asia and other regions
- Transition to local production for local consumption due to persistent geopolitical risks and tariff policies
- Progressive expansion of green steel in the steel industry through technological innovation

Risks

- Slowdown in steel demand due to higher-than-expected inflation as geopolitical risks materialize and reduced purchasing power
- Structural changes in supply chains driven by shifting tariff policies
- Delayed transition to green steel

Opportunities

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

* Closed-loop recycling model: A circular model in which product supply and recovery are completed within the same supply chain.

Major investees (Mitsui’s share of profit)

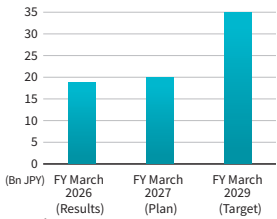
(Bn JPY)

Name	Principal lines of business	Share of profit (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
Mitsui & Co. Steel ¹⁾	Trading of steel products	Var.	5.5	5.9	6.0
MM&KENZAI	Steel products for construction and steel raw materials	50.0	2.3	1.6	1.4
Nippon Steel Trading ⁵⁾	Sales, export and import, mainly of steel products	20.0	6.4	—	—
Gestamp companies ¹⁾	Stamped components for automotive business	Var.	(0.5)	4.8	3.9
NuMit ⁴⁾	Investment in Steel Technologies, a steel processing and sales company	50.0	6.2	4.3	5.3
GRI Renewable Industries	Manufacturing of wind turbine towers and flanges	25.0	2.3	1.5	1.0
STATS	Provision of oil and gas pipeline repair equipment and related services	100.0	0.0	0.6	0.9
Regency Steel Asia	Wholesale of steel products	100.0	(0.1)	(2.4)	0.3

FY March 2026 results

Profit: **18.9** bn JPY
COCF: **17.9** bn JPY
ROA: 2.2%

MTMP2029 (Profit)



Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)

Results ————— COCF: 32.4 bn JPY

Base profit enhancement

- Strengthened trading capabilities for energy and electromagnetic steel
- Progress in turnaround of unprofitable companies
- Bolt-on investments by NuMit/Steel Technologies

Cash inflows: 35.6 bn JPY

- Loan recovery from Gestamp’s business in North America
- Sale of listed company shares, etc.

Cash outflows: 39.6 bn JPY

- Acquisition of STATS
- Acquisition of Maraen Holdings
- Establishment of Polska-Mit Steel (electromagnetic steel sheet processing in Poland)

Ongoing challenges

- Further improvement of trading ROIC
- Response to industrial policies and trade regulations in various countries
- Capturing adjacent business opportunities by leveraging existing investments

MTMP2029

Strategic direction

Iron & Steel Products Business Unit

Precisely capture demand for steel products for infrastructure projects in emerging countries and growth markets, and create peripheral businesses that link investment with trading activities. Increase trading volume and strengthen stable supply capabilities by establishing and enhancing global distribution and processing functions, as well as by upgrading supply chain management capabilities.

Expand the value chain by developing downstream operations in the electromagnetic steel sheet business and by strengthening platforms supporting local production for local consumption, mainly in the US, India, and Europe. Maximize the equity value of existing businesses, including the Gestamp business. Build a business foundation geared toward the transition to a low-carbon society by expanding inspection, maintenance, and repair operations to meet demand for enhancing infrastructure resilience and longevity.

Expand the earnings base by leveraging STATS to broaden the scope of the pipeline maintenance business, using Maraen to capture business opportunities arising from the energy transition, and strengthening related trading activities.

Middle game initiatives: Strengthening the business platform supporting offshore wind power

Starting with its investment in UK energy services company GEG in 2012, Mitsui entered the UK energy industry and accumulated expertise in ports, steel processing, equipment manufacturing, and services, while building a strong track record and trusted customer relationships. Leveraging this foundation and capitalizing on the energy transformation trend, Mitsui and Mitsui O.S.K. Lines acquired part of GEG’s business operations, including ports, steel processing, and equipment manufacturing, in 2025 and reorganized them as Maraen. Through integrated operation of ports, processing, and services, Maraen has enhanced its ability to create added value across the entire value chain.

In the UK, offshore wind development is expected to expand further, driven by national energy security and net-zero policies. In March 2026, Mitsui decided to make a new development investment to enhance quay capacity at the Port of Nigg in eastern Scotland. Under MTMP2029, Mitsui will continue to strengthen its earnings base by advancing port services and expanding related trading businesses, centered on Maraen.



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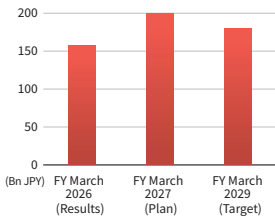
Kyoji Hara
Managing Officer
Chief Operating Officer of
Global LNG Business Unit

Eiji Yanagawa
Managing Officer
Chief Operating Officer of
Integrated Energy Solutions
Business Unit

FY March 2026 results

Profit: **157.8** bn JPY
COCF: **270.4** bn JPY
ROA: 3.9%

MTMP2029 (Profit)



Business overview

- Investment and trading in energy resources including natural gas, LNG, and oil
- Development of emissions reduction business and next-generation energy business including hydrogen, ammonia, and biofuels

Operating environment

- Energy demand is expected to increase in line with population growth and global economic growth in the medium- to long-term
- Growing social needs for both stable energy supply and decarbonization

Risks

- Significant fluctuations in energy supply, demand and prices due to heightened geopolitical risks, decrease in demand caused mainly by recession
- A fluid and evolving timeline for the energy transition

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

Major investees (Mitsui’s share of profit)

(Bn JPY)

Name	Principal lines of business	Share of profit ^② (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
Mitsui Energy Development ^③	Exploration, development, and production of oil, natural gas and geothermal energy resources	100.0	64.6	11.6	6.4
Mitsui E&P Australia Holdings	Exploration, development, and production of oil and natural gas in Australia	100.0	0.0	7.9	11.1
Mitsui E&P USA ^④	Exploration, development, and production of oil and natural gas in the US	100.0	11.2	9.8	36.4
MEP Texas Holdings ^⑤	Exploration, development, and production of shale oil and gas at Eagle Ford in the US	100.0	6.4	10.1	8.1
Mitsui E&P Italia B	Exploration, development, and production of oil and natural gas at Tempa Rossa oil field in Italy	100.0	(18.8)	2.0	3.3
Mitsui & Co. Energy Trading Singapore	Trading of oil, biofuel, LNG, and emissions credits	100.0	5.4	2.7	3.2
ENEOS GLOBE	Import and sales of LPG, new energy related business	30.0	5.4	2.8	2.6
Dividend income from LNG projects ^⑥	LNG projects (Sakhalin II, Abu Dhabi, Oman, and Qatar)	Var.	92.0	84.9	69.2
Mitsui & Co. LNG Investment USA	Investment in an LNG business in the US and sales of LNG	100.0	20.0	23.1	24.0
Mitsui & Co. Energy Marketing and Services (USA)	Physical and futures trading of natural gas, power, and oil in the US	100.0	0.6	1.2	3.7

Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)*

Results

COCF: 873.2 bn JPY

Base profit enhancement

- Expanded scale of LNG trading by increasing production at Cameron LNG in the US, strengthening the LNG fleet, etc.
- Start of commercial production at Waitsia gas field in Australia

Cash inflows: 220.0 bn JPY

- Sale of Kaikias oil field in US
- Sale of Casino gas field in Australia

Cash outflows: 717.2 bn JPY

- Final investment decision for UAE Ruwais LNG
- Final investment decision for US shale gas businesses (Vaquero and Tatonka)
- Final investment decision for Vietnam Block B
- Resumption of construction at Mozambique LNG Project

Ongoing challenges

- Initiatives to extend the gas value chain
- Establishing an earnings base of significant scale for next-generation fuels

MTMP2029

Strategic direction

Global LNG Business Unit

Drive competitiveness in both the LNG business and logistics. Enhance portfolio quality through stronger earnings power from expansion of and efficiency increases in existing businesses, early launches of projects under construction, as well as new investments and long-term procurement utilizing our logistics capabilities. In addition, extend the gas value chain and deploy AI and digital transformation to optimize logistics and conduct more sophisticated market analysis.

Integrated Energy Solutions Business Unit

Promote stable operations and early monetization of new E&P projects, increase the value of existing E&P assets using our operator capabilities, and maximize value through asset recycling. In addition, utilize our robust logistics infrastructure and cross-industry expertise and networks to advance energy solutions businesses encompassing next-generation fuels such as biofuels, hydrogen, and clean ammonia, as well as CCS, geothermal energy, emissions credits, and visualization of CO₂ emissions.

* Based on the operating segments at the time, prior to reorganization

Middle game initiatives: Expansion of bio-blended bunker fuel supply business

Mitsui is working to expand its bio-blended bunker fuel supply business^① to contribute to the decarbonization of the shipping industry.

Drawing on expertise developed through many years of fuel oil trading, Mitsui procures a wide variety of fuel oil blending components, including biofuels, from around the world using a large oil tanker moored off the coast of Malaysia. By utilizing its capability to adjust fuel specifications to meet customer requirements, Mitsui began supplying bio-blended bunker fuel in 2023 to some of the world’s leading shipping and resource companies and has established a strong market position.

Mitsui is also diversifying its biofuel portfolio beyond used cooking oil-derived fuels to include animal fat-derived biodiesel and hydrotreated vegetable oil.^② In addition, Mitsui is engaged in digital trading of Scope 3 environmental attributes^③ associated with fuel utilization.

By leveraging its existing trading capabilities and business platforms, Mitsui is entering new markets while contributing to solutions for societal challenges and enhancing competitiveness through the cross-industry supply of next-generation fuels.



^① 1 Bio-blended bunker fuel: Marine fuel containing biofuels derived from feedstocks such as used cooking oil.

^② 2 Hydrotreated vegetable oil (HVO): A biofuel produced by hydrotreating used cooking oil, vegetable oils, animal fats, and other feedstocks.

^③ 3 Scope 3 environmental attributes: Environmental attributes that can be utilized to reduce indirect greenhouse gas emissions generated throughout a company’s supply chain.

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Mobility, Digital & Infrastructure

- Digital & Infrastructure Solutions Business Unit
- Mobility Business Unit I
- Mobility Business Unit II



Kazuki Shimizu
Managing Officer
Chief Operating Officer
of Digital & Infrastructure
Solutions Business Unit

Yasuhiro Uchida
Managing Officer
Deputy Chief Operating
Officer of Digital &
Infrastructure Solutions
Business Unit

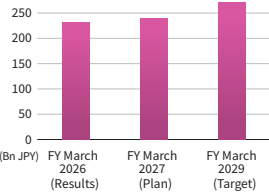
Takeshi Mitsui
Managing Officer
Chief Operating Officer
of Mobility Business
Unit I

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

FY March 2026 results

Profit: **232.3** bn JPY
COCF: **175.7** bn JPY
ROA: 5.1%

MTMP2029 (Profit)



Business overview

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

Operating environment

- A longer energy transition period to a decarbonized society, diversification of power sources by country and region, and rising demand for power and digital infrastructure due to digitalization
- Supply constraints in the automotive market have mostly been resolved, with the market entering a normalization phase
- The shift toward mobility with lower environmental impact is expected to continue, although the pace will vary by country and region
- Geopolitical risks, including tensions in the Middle East, have led to a sharp rise in tanker market rates

Risks

- Impact on fuel security and procurement costs for power generation due to the deteriorating situation in the Middle East; decline in tanker market conditions due to reduced seaborne transportation volumes and vessel oversupply
- Changes in industrial structure driven by shifts in social needs and advancements in technology
- Impact on investment projects from changes in decarbonization trends

Opportunities

- Advances in the utilization of new technologies in areas including AI, next-generation fuels, and semiconductors, etc., and increased demand for digital infrastructure
- Expansion and diversification of demand for services related to renewable energy, next-generation fuels, and electrification, etc., in response to climate change
- Growing momentum for the revitalization of the Japanese and US shipbuilding industries and progress in investments in development and construction of next-generation vessels in Japan

Major investees (Mitsui’s share of profit) (Bn JPY)

Name	Principal lines of business	Share of profit ¹ (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
IPP businesses ¹	Power generation businesses inside and outside Japan	Var.	34.0	11.8	28.8
Gas infrastructure companies ¹	Gas infrastructure companies in Brazil, Mexico, and the US	Var.	18.2	17.5	17.7
FPSO/FSO leasing business ¹	FPSO/FSO leasing	Var.	21.6	22.4	20.2
Americas motor vehicle/truck business ¹	Americas motor vehicle/truck business	Var.	45.1	45.8	48.4
Penske Automotive Group	Automobile sales and comprehensive solutions	20.3	30.0	27.9	27.1
MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	28.4	19.8	18.8
Asian motor vehicle businesses ¹	Asian motor vehicle businesses	Var.	16.0	18.4	18.8
Construction and industrial machinery businesses ¹	Construction and industrial machinery businesses	Var.	19.1	12.8	27.7
Shipping-related subsidiaries ¹	Investment in trading and services, asset investment, and development of new businesses	Var.	17.2	23.5	21.5
Aviation businesses ¹	Aviation businesses	Var.	4.1	4.2	5.7

Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)*

Results ————— **COCF: 506.2 bn JPY**

Base profit enhancement

- Strengthened existing mobility businesses (Americas automotives, ships, etc.)
- Turnaround of existing infrastructure businesses (TIACT, Jirau, etc.)
- Contribution to revenue from new infrastructure and mobility businesses (Thai gas-fired power generation, FPSO, KMMP, etc.)

Cash inflows: 554.9 bn JPY

- Sale of MRCE
- Sale of Paiton
- Partial sale of VLI, etc.

Cash outflows: 326.3 bn JPY

- FPSO (MV32, MV33, MV34)
- MPIC
- KMMP
- Acquisition of Taylor & Martin, etc.

Ongoing challenges

- Further enhancement of the quality of existing businesses through strengthened risk management
- Advancing asset recycling

MTMP2029

Strategic direction

Digital & Infrastructure Solutions Business Unit

Starting from energy and power solutions, create value through the stable supply of compute and adjacent areas in the value-chain. Expand earnings power in the areas of gas, marine, and social infrastructure, including through investments for growth.

Mobility Business Unit I

In the automotive and mining/construction machinery areas, strengthen competitiveness by enhancing capabilities in core businesses and expanding into adjacent areas, deploy functions and business models across growth areas and regions, and create new business opportunities through the implementation of new technologies and by adaptation to structural changes in the industry.

Mobility Business Unit II

Evolve the business portfolio in ships and aerospace, positioning resilience and scale as strengths. Leverage tradition and innovation to create new value in the ships value chain. Build a foundation for medium- to long-term growth in aerospace domain.

* Based on the operating segments at the time, prior to reorganization

Middle game initiatives: **Growing into one of Brazil’s largest gas distribution businesses**

Mitsui has been engaged in the gas distribution business in Brazil since 2006 through Mitsui Gás e Energia do Brasil (Mitsui Gas), its wholly owned subsidiary. From the initial participation in operations in seven states, Mitsui expanded its business platform to 12 states following the acquisition of Petrobras’ equity interests in 2015. The gas distribution companies under its umbrella supply approximately 25% of Brazil’s gas demand and play an important role in supporting the country’s energy infrastructure.

Leveraging approximately 20 years of business expertise accumulated at Mitsui Gas, Mitsui has built a strong earnings base by capturing needs and demand for conversion to gas, a lower environmental impact energy source, and by efficiently expanding distribution networks through the dissemination of best practices and the sharing of know-how among its operating companies. Furthermore, through enhancing the quality of its business portfolio, including the additional acquisition of interests in existing businesses, and through expansion into adjacent areas such as participation in biogas and biomethane production businesses that use by-products derived from sugarcane as feedstock, Mitsui has further strengthened its earnings base and steadily increased corporate value, while contributing to the stable supply of sustainable energy in Brazil.



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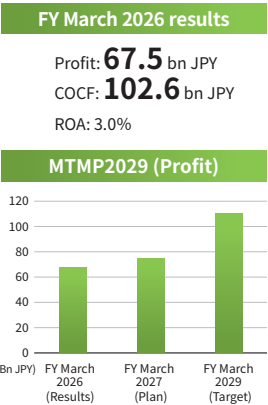
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Yukihiro Enomoto
Managing Officer
Chief Operating Officer of
Basic Materials Business
Unit

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

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



- Business overview**

 - Trading and tank terminals
 - Chemical feedstock, gas chemicals, forestry resources, and electronics
 - Agricultural chemicals, animal health, and food science
- Operating environment**

 - Increasing social demand for environmentally conscious materials, products, and businesses in response to climate change and the transition toward a circular economy
 - Evolving supply chains and increasing regional diversification amid heightened geopolitical risks
 - Increasing demand in the food, agriculture, and animal health sectors due to growing health, safety, and quality consciousness
- Risks**

 - Acceleration of structural change in the petrochemical industry in response to climate change and tightening environmental regulations
 - Supply chain changes and logistics constraints due to heightened geopolitical risks and other factors
 - Weak demand amid increasing costs driven by rising energy prices, interest rates, and labor costs, etc., as well as economic slowdown and other factors
- Opportunities**

 - Growing opportunities to leverage trading capabilities against the supply chain changes and increasing demand for stable supply
 - Increase in demand for environmentally friendly materials, products, and businesses such as next-generation fuels, and bio-based and recycled materials
 - Increasing demand for high-performance materials, including advanced semiconductors and electronic materials driven by the expansion of AI, as well as demand growth in the food, agriculture, and animal health sectors

Major investees (Mitsui’s share of profit) (Bn JPY)

Name	Principal lines of business	Share of profit* (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
MMTX	Fairway Methanol business in the US	100.0	2.1	11.4	6.3
Intercontinental Terminals Company	Chemical and petroleum tank terminal business in the US	100.0	9.1	9.7	11.7
Shark Bay Salt	Production of salt in Australia	100.0	3.4	4.3	3.4
Mitsui Bussan Chemicals	Sales in Japan and trade of solvents, coating chemicals, etc.	100.0	2.3	2.5	2.7
Living and environmental business ¹	Life essentials business	Var.	1.4	4.6	3.9
MTSUI & CO. PLASTICS	Sales and trading of plastics and other related chemicals	100.0	4.6	5.1	4.9
Materials and components for automobiles in North America ¹	Manufacturing and sales of materials and components for automobiles	Var.	8.0	8.5	7.8
Overseas crop protection business ¹	Overseas crop protection manufacturing and sales business	Var.	3.5	5.6	9.0
MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	5.2	4.1	3.0
Functional food ingredients business ¹	Manufacturing and sales of functional food and pharmaceutical product materials	Var.	2.5	5.0	3.7

Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)

Results **COCF: 256.6 bn JPY**

Base profit enhancement

- Start up of the Kasso e-methanol project and Circular PET operations
- Regional expansion and consolidation of operational bases for crop protection products in Europe
- Strengthened the foundation of fertilizer raw materials area
- Turnaround at Novus

Cash inflows: 106.1 bn JPY

- Sale of Thorne HealthTech
- Sale of B Food Science, etc.

Cash outflows: 298.4 bn JPY

- Final investment decision for Blue Point low-carbon ammonia production project
- Made ITC Antwerp a wholly owned subsidiary
- Investment in Nutrinova
- Investment in traditional Chinese medicine company Eu Yan Sang in Singapore

Ongoing challenges

- Pursuing the commercialization of materials innovation
- Forming a business cluster in the natural capital area
- Enhancing the earnings power of nutrition-related businesses

MTMP2029

Strategic direction

Basic Materials Business Unit

Strengthen the business foundation with a focus on the core areas of gas chemicals, basic chemicals, high-performance monomers, and tank terminals. Enhance competitiveness by using DX and AI to advance supply-demand and logistics management, while linking investment with trading activities. Expand revenue through investments for growth that capture demand for low-carbon and high-performance products.

Performance Materials Business Unit

Accelerate growth in the areas of electronics and natural capital, in addition to strengthening the trading platform. Strengthen the solutions business by offering material and technology options that meet social needs. Build a strong business cluster with a substantial presence through proactive collaboration with our broad industrial base and diverse partners.

Nutrition & Agriculture Business Unit

Drive business growth centered on agricultural science, fertilizer raw materials, food science, and animal solutions. Strengthen core operations including the overseas crop protection business, as well as the phosphate rock business in Peru, and accelerate a shift toward growth areas such as food science, seeds, and animal health. Strengthen the earnings base and reposition the portfolio toward high-value-added areas.

Middle game initiatives: Strengthening the food science business platform

In its food science business, Mitsui is advancing portfolio reconfiguration centered on a shift toward higher-growth global markets in anticipation of rising demand driven by growing health awareness and aging populations. Through asset recycling of businesses that have contributed to earnings for many years, including San-Ei Sucrochemical, B Food Science, and Soda Aromatic, Mitsui is reallocating management resources to growth markets. A key pillar of this strategy is Nutrinova, in which Mitsui invested in 2023. Nutrinova is a global manufacturer of food ingredients for low-sugar and low-calorie products. Its strengths include long-term relationships with leading global food and beverage companies, well-established supply capabilities in Europe and North America, high-quality manufacturing technologies, and extensive safety data that supports regulatory compliance and certification requirements in countries around the world. Mitsui has appointed four people to Nutrinova from Mitsui, including the CEO and CFO, and is actively engaged in on-the-ground, hands-on initiatives to enhance business value through customer base expansion, development of new applications, and reinforcement of ability to respond to regulatory requirements.



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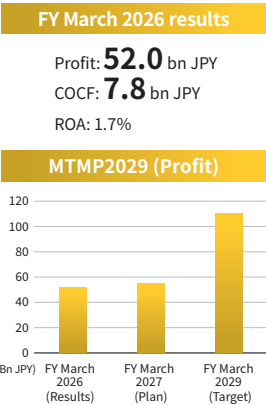
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Yutaka Sano
Managing Officer
Chief Operating Officer of
Food Business Unit

Naoharu Asaumi
Managing Officer
Chief Operating Officer of
Retail Business Unit

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



- Business overview**

 - Food: Production, trading, R&D, manufacturing, processing, and retail
 - Comprehensive lifestyle business centered on brand management and manufacturing
 - Healthcare, pharmaceuticals, and Employee Experience*
- Operating environment**

 - In developed economies, diversifying lifestyles, growing health consciousness and increasing interest in social values such as sustainability
 - In emerging economies, increasing demand for advanced healthcare due to population growth, economic growth, rising incomes, and aging populations
 - Higher raw material costs, labor costs, etc. due to inflation are expected to continue
- Risks**

 - Migration of traditional production areas due to climate change
 - Changes in trade, industrial structure and healthcare systems as a result of geopolitical risks and national policy trends
 - Increasing difficulty in securing talent due to declining workforce and aging population in Japan
- Opportunities**

 - Diversification and segmentation of values, diversification of consumer behavior and changes in health- and wellness-related behaviors
 - Continued expansion of the gap between supply and demand for advanced healthcare in emerging economies
 - Growing demand for employee engagement initiatives driven by the need to secure and retain talent and improve productivity

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

Major investees (Mitsui’s share of profit) (Bn JPY)

Name	Principal lines of business	Share of profit (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
IPSP Oriental Holding Company	Investment in shrimp farming	20.0	0.0	1.8	7.4
Overseas broiler business ¹	Overseas broiler business	Var.	1.4	3.9	4.8
FEED ONE	Production and sales of compound feed	25.6	1.3	1.2	1.7
United Grain Corporation of Oregon	Grain merchandising and export	100.0	0.6	3.2	2.2
Mitsui DM Sugar	Manufacturing and sales of refined sugar, sugar-related products, and functional foods	27.7	3.2	2.8	4.0
Domestic food and retail management businesses ¹	Domestic food and retail management businesses	Var.	5.5	6.3	13.1
Fashion and textile businesses ¹	Fashion and textile businesses	Var.	6.0	6.2	5.6
Food and retail management in North America ¹	Food manufacturing and retail in North America	Var.	18.5	10.8	12.3
IHH Healthcare	Provider of healthcare services	32.7	20.1	26.4	23.2
Aim Services	Food and support services for facilities	100.0	2.6	3.8	3.9

Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)

Results ————— **COCF: 66.1 bn JPY**

Base profit enhancement

- Stabilized trading revenue and strengthened the protein business cluster to ensure stable supply
- Enhanced earnings power by reorganizing operations in the distribution area and by acquiring a food logistics business
- Strengthened the management foundation and earnings power at IHH through initiatives including improvements to hospital operation, group procurement reforms, and use of IT and data

Cash inflows: 196.6 bn JPY

- Sale of XINGU AGRI farmland
- Sale of US staffing business RGF Staffing Delaware
- Sale of shares in Recruit Holdings

Cash outflows: 357.8 bn JPY

- Investments in protein businesses (IPSP, Sneha, and Wadi)
- Made Aim Services a wholly owned subsidiary
- Investment in Mitsui & Co. Supply Chain Solutions

Ongoing challenges

- Ongoing turnaround of the coffee trading business
- Generating revenue from domestic logistics centers, improving profitability in North American ready-meal manufacturing, and implementing post-merger integration at BIGI
- Promoting consolidated Group management in the Employee Experience business cluster

MTMP2029

Strategic direction

Food Business Unit

Under MTMP2029, we will address ongoing issues while also positioning trading, protein, and well-being as three strategic pillars. We will increase earnings power through the growth of existing businesses and improve portfolio quality through highly selective investments. We will utilize DX and AI to enhance the sophistication of our trading capabilities and further strengthen our protein business cluster. In the area of well-being, which is an area that will drive new value creation, we will reinforce the solutions-oriented business model that integrates the entire value chain, from raw material procurement to product development and manufacturing.

Retail Business Unit

Expand and refine our supply chain business capabilities—including through DX-driven supply chain optimization and product development, as well as the expansion of temperature-controlled logistics functions. Establish a food distribution platform in North America and Asia in collaboration with partners that have strong products, brands, and customer bases. Further develop the comprehensive lifestyle business, leveraging our capabilities in both brand management, ingredients and OEM, and expand our business in Asia.

Wellness Business Unit

We will further strengthen IHH’s business foundation and management structure. We aim to contribute to pharma innovation by integrating clinical and other data—accumulated through our hospital business—with our expertise cultivated in the pharmaceutical business to expand into new areas such as clinical development. In Employee Experience and other labor-intensive businesses, we aim to increase earnings power by addressing the need for labor saving through automation using robots and the industrialization of equipment.

Middle game initiatives: Strengthening the entire value chain through cross-business collaboration and operational improvement

Recognizing growing protein demand driven by global population growth and economic development, Mitsui invested in Zalar, a leading Moroccan broiler producer, in 2018. Through exchanges of technical personnel with Prifoods, a Japanese broiler producer in which Mitsui has invested, we have implemented an operational improvement initiative, Project Kaizen, in which advanced production technologies and operational know-how, raising productivity in broiler operations and improving profitability, are being shared across the business.

Mitsui has also established collaborative frameworks among its broiler businesses in Morocco (Zalar), Egypt (Wadi), and India (Sneha). These efforts include introducing broiler-related products from Wadi into Zalar’s operations and promoting cross-business collaboration. Mitsui has further utilized expertise from Feed One, a feed producer in which it holds an interest, to provide guidance on high-efficiency feed formulation. By leading initiatives ranging from feed operations upstream to meat processing and value-added food products downstream, we are optimizing the entire value chain and steadily strengthening our earnings base.



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Innovation & Corporate Development

- IT & Communication Business Unit
- Corporate Development Business Unit



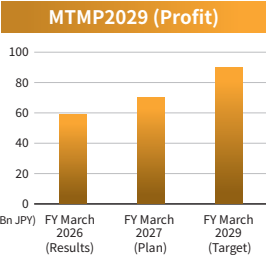
Tetsuro Akashi
Managing Officer
Chief Operating Officer of IT & Communication Business Unit



Shigeyuki Toya
Managing Officer
Chief Operating Officer of Corporate Development Business Unit

FY March 2026 results

Profit: **59.0** bn JPY
COCF: **46.4** bn JPY
ROA: 2.2%



Business overview

- IT and communication businesses including digital solutions, business process outsourcing, consumer platforms, and DX of healthcare
- Company-wide AI strategy function
- Finance businesses including asset management, capital solutions, derivatives, and private equity
- Real estate development and management, and logistics-related businesses including logistics center operations

Operating environment

- Growing adoption of generative AI and cloud-related services, and increasing demand for cybersecurity measures
- Increased importance of investment decisions that reflect changes in the market environment and customer needs, such as heightened sustainability awareness

Risks

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

Opportunities

- Increased IT and communication 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, and increased hedging needs due to higher volatility

Major investees (Mitsui’s share of profit)

(Bn JPY)

Name	Principal lines of business	Share of profit ⁶ (%)	Results		
			FY March 2024	FY March 2025	FY March 2026
Mitsui Knowledge Industry	Comprehensive IT and communications services	100.0	6.9	8.5	11.1
Altius Link	Contact centers and business process outsourcing	49.0	2.1	2.8	2.5
QVC Japan	Direct marketing business centered on TV and internet channels	40.0	7.4	7.0	6.1
World Hi-Vision Channel	Satellite broadcasting business	100.0	1.5	1.6	1.7
Mitsui Bussan Secure Directions	Cybersecurity	100.0	1.7	1.9	2.2
JA Mitsui Leasing	Leasing and financing	39.0	8.0	10.4	(43.6)
Mitsui & Co. Global Logistics	Logistics warehousing in Japan and international integrated transportation services	100.0	3.8	3.5	4.0
Mitsui Bussan Commodities	Trading of energy and nonferrous metal derivatives	100.0	8.9	5.9	7.4
Mitsui & Co. Asset Management Holdings ¹	Real estate asset management	Var.	2.3	3.8	3.7
Mitsui & Co. Real Estate	Real estate sales, leasing, and brokerage	100.0	7.5	4.4	6.3

Growth strategy building on the achievements of MTMP2026

MTMP2026 (Three-year cumulative)

Results ————— COCF: **118.8 bn JPY**

Base profit enhancement

- Steady revenue growth at key affiliated companies in Japan
- Fair value valuation gains from the integration of Altius Link
- Sale of real estate in Japan
- FVTPL gains (quantum computing related Quantinuum, etc.)

Cash inflows: **316.7 bn JPY**

- Sale of real estate in Japan and the US
- Partial sale of rental property in Japan
- Sale of logistics facilities in Japan

Cash outflows: **285.0 bn JPY**

- Acquisition of real estate in US
- Acquisition of data center in Japan
- Capital increase at JA Mitsui Leasing
- Altius Link (additional acquisition of Relia Communications shares)

Ongoing challenges

- Growth of existing businesses and expansion into new areas
- Strengthening the earnings base through enhanced asset efficiency

MTMP2029

Strategic direction

IT & Communication Business Unit

To drive growth in existing business areas, we will strengthen and acquire capabilities and enhance AI functions in our digital solutions business, while expanding business domains in our BPO business through the enhancement of consulting and digital BPO capabilities. In our consumer platform business, we will expand services by leveraging customer data platforms. In new business areas, we will pursue growth opportunities in areas such as healthcare DX and robotics, while leading company-wide AI and data utilization and contributing to business transformation and the creation of new value.

Corporate Development Business Unit

We contribute to maximizing Mitsui’s corporate value through a dual-engine approach consisting of earnings growth from our finance businesses, including real asset management, private equity, commodity derivatives, and leasing, as well as from our real estate and logistics businesses, together with the in-house solutions capabilities of the Corporate Development Division, including M&A, intellectual property, risk management and insurance, and other value-added functions.

Middle game initiatives: Enhancing AI and cloud infrastructure

Group company Mitsui Knowledge Industry (MKI) leverages expertise developed in the ICT field to support digital transformation initiatives for corporate customers. Through the integrated use of cloud, AI, and network technologies, MKI helps customers improve operational efficiency, enhance data utilization, and strengthen competitiveness. As part of these efforts, MKI provides managed services for Mitsui’s global IT infrastructure, enabling stable platforms and reducing operational workload through integrated operations.

MKI has also earned high recognition from Cisco Systems, one of the world’s leading providers of communications and security infrastructure, for its technical expertise and operational capabilities relating to Cisco products. As a result, it became the first company inside Japan to obtain Cisco Powered Services certification in the Security Service Edge^{*} domain, contributing to the optimization of security and network operations for corporate customers. In addition, MKI is collaborating with Fuji Electric on initiatives to optimize energy usage in data centers through the application of AI and other technologies.

Through these initiatives, Mitsui is contributing to customers’ digital transformation and the advancement of social infrastructure while enhancing corporate value through the development of digital platforms that support the AI era.

^{*} Security Service Edge: A solution that provides secure network connectivity and security measures through cloud-based services.



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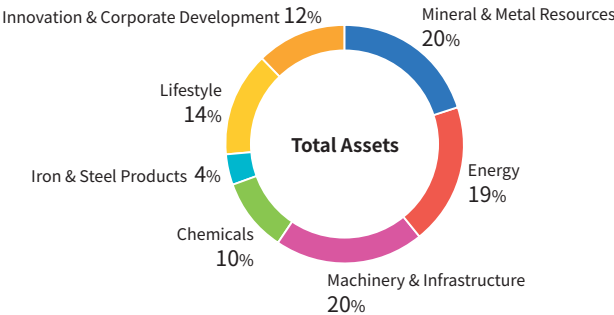
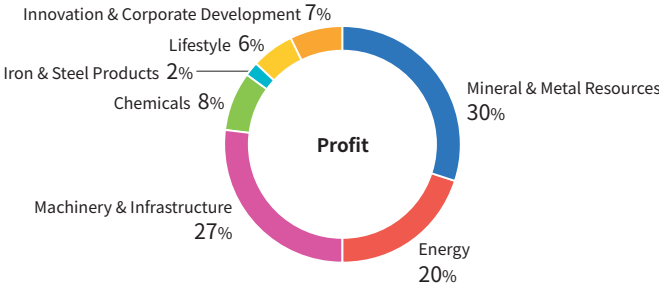
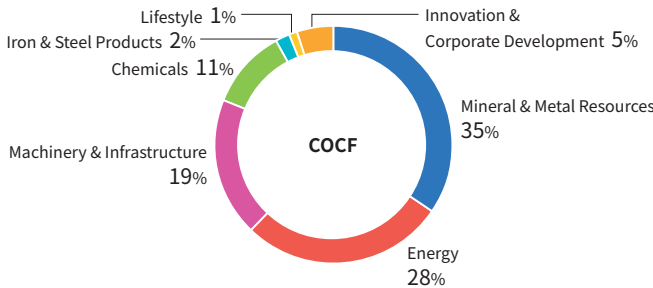
(FY March 2026)

Note: Results for FY March 2026 are presented based on the operating segments prior to the organizational restructuring.
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	249.1	202.5	209.5	251.7	52.5	218.4	139.7	4.8	1,328.2
Selling, general, and administrative expenses	(45.2)	(77.5)	(171.7)	(168.5)	(40.7)	(223.3)	(112.3)	(62.9)	(902.1)
Dividend income	70.2	69.6	18.5	4.1	3.3	7.1	3.9	2.0	178.7
Share of profit (loss) of investments accounted for using the equity method	73.7	44.0	239.8	21.7	19.4	67.3	(19.2)	0.7	447.4
Other	(94.2)	(74.4)	(70.2)	(41.5)	(15.6)	(17.5)	46.9	48.4	(218.2)
Profit (loss) for the year attributable to owners of the parent	253.6	164.2	225.9	67.5	18.9	52.0	59.0	(7.1)	834.0
Depreciation and amortization	80.8	100.5	35.0	37.4	4.3	40.1	16.6	18.5	333.2
COCF	330.4	262.0	184.1	102.6	17.9	7.8	46.4	27.7	978.9
Net investment cash flow ^{*1}	(827.9)	(207.2)	(0.4)	(60.9)	(8.0)	7.1	48.3	12.1	(1,036.9)
Investment cash flow (IN)	4.1	66.7	57.0	31.2	6.0	45.0	110.2	22.9	343.1
Investment cash flow (OUT)	(832.0)	(273.9)	(57.4)	(92.1)	(14.0)	(37.9)	(61.9)	(10.8)	(1,380.0)
Total assets	4,313.2	4,181.4	4,427.3	2,241.8	862.4	3,091.1	2,655.3	(951.0)	20,821.5
Non-current assets	3,281.7	2,433.2	3,204.1	1,176.4	577.7	2,014.9	1,065.8	11.8	13,765.5
Property, plant and equipment	1,527.8	957.0	209.2	387.8	59.1	257.8	123.7	199.4	3,721.8
Investment assets accounted for using the equity method	627.5	789.4	1,896.8	385.1	358.1	1,075.1	428.6	(0.1)	5,560.5
Other investments	1,003.9	337.1	448.4	181.8	109.5	366.2	295.2	78.7	2,820.8
Other ^{*2}	122.5	349.7	649.7	221.7	51.0	315.8	218.3	(266.2)	1,662.4

Operating segment breakdown*



* Calculated excluding “Others, Adjustments and Eliminations.”

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					(Bn JPY)	(Mn USD)
	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026	FY March 2026
Consolidated operating results (for the fiscal year):						
Revenue	11,757.6	14,306.4	13,324.9	14,662.6	13,995.2	87,470
Gross profit	1,141.4	1,396.2	1,319.7	1,288.4	1,328.2	8,301
Share of profit of investments accounted for using the equity method	431.3	555.5	491.6	494.1	447.4	2,796
Profit (loss) for the year attributable to owners of the parent	914.7	1,130.6	1,063.7	900.3	834.0	5,213
Consolidated financial position (at the fiscal year-end):						
Total assets	14,923.3	15,380.9	16,899.5	16,811.5	20,821.5	130,134
Total equity attributable to owners of the parent	5,605.2	6,367.8	7,541.8	7,546.6	8,767.7	54,798
Interest-bearing debt	4,509.2	4,609.5	4,300.8	4,309.9	5,122.9	32,018
Net interest-bearing debt	3,338.9	3,212.7	3,398.1	3,330.1	4,139.0	25,869
Consolidated cash flows (for the fiscal year):						
Cash flows from operating activities	806.9	1,047.5	864.4	1,017.5	952.9	5,956
COCF	1,158.7	1,205.5	995.8	1,027.5	978.9	6,118
Cash flows from investing activities	(181.2)	(178.3)	(427.5)	(162.0)	(1,033.5)	(6,459)
Cash flows from financing activities	(614.3)	(634.7)	(1,013.1)	(749.6)	26.9	168
Free cash flow	625.7	869.2	436.9	855.5	(80.6)	(504)
Investments and loans	(511.0)	(628.0)	(968.0)	(765.0)	(1,380.0)	(8,625)
Asset recycling	257.0	392.0	537.0	601.0	343.0	2,144
Net cash outflow	(254.0)	(236.0)	(431.0)	(164.0)	(1,037.0)	(6,481)
Financial indicators:						
ROE (%)	18.0%	18.9%	15.3%	11.9%	10.2%	
ROA (%)	6.7%	7.5%	6.6%	5.3%	4.4%	
Net debt-to-equity ratio (net D/E ratio) (times)	0.60	0.50	0.45	0.44	0.47	
(JPY)						(USD)
Amounts per share:						
Profit for the year attributable to owners of the parent						
Basic	280.81*	360.91*	352.80*	306.73	291.12	1.82
Diluted	280.69*	360.71*	352.57*	306.47	290.86	1.82
Dividend	52.5	70	85	100	115	0.72
Consolidated dividend payout ratio (%)	18.7%	19.4%	24.1%	32.6%	39.5%	39.5%
Total equity attributable to owners of the parent per share	1,750.61	2,088.75	2,518.40	2,626.04	3,093.56	19.33
Stock price:						
Market capitalization (Bn JPY)	5,340.8	6,289.7	10,691.9	8,084.4	16,969.0	106,056
End of period share price (closing share price on the Tokyo Stock Exchange) (JPY)	1,664.0	2,058.0	3,553.0	2,799.5	5,959.0	37.24
PER (times)	5.93	5.70	10.07	9.13	20.47	20.47
PBR (times)	0.95	0.99	1.41	1.07	1.93	1.93

Notes:

1. Per share information is calculated based on the number of shares issued as of each fiscal year-end.
2. Dividend per share, total equity attributable to owners of the parent per share, market capitalization, and end of period share price (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 160, the approximate rate of exchange on March 31, 2026.
6. The USD amounts for cash 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.

* Retroactively adjusted to reflect share split

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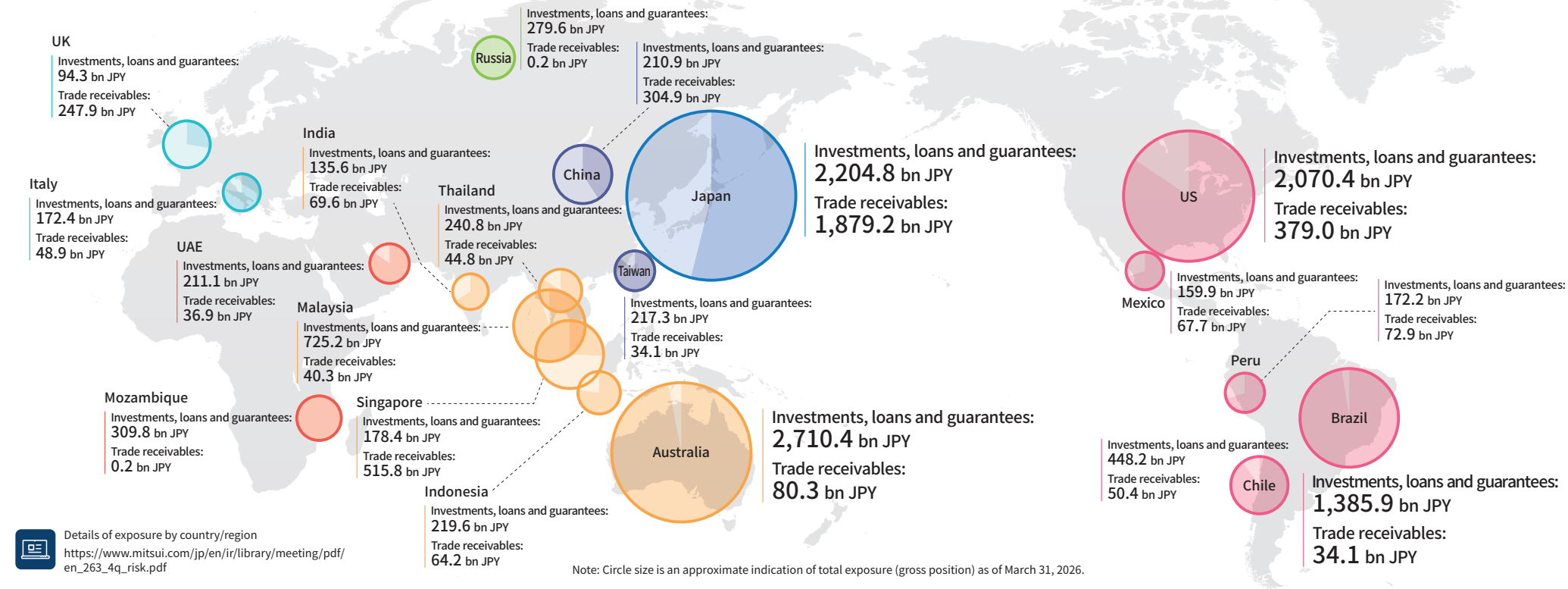
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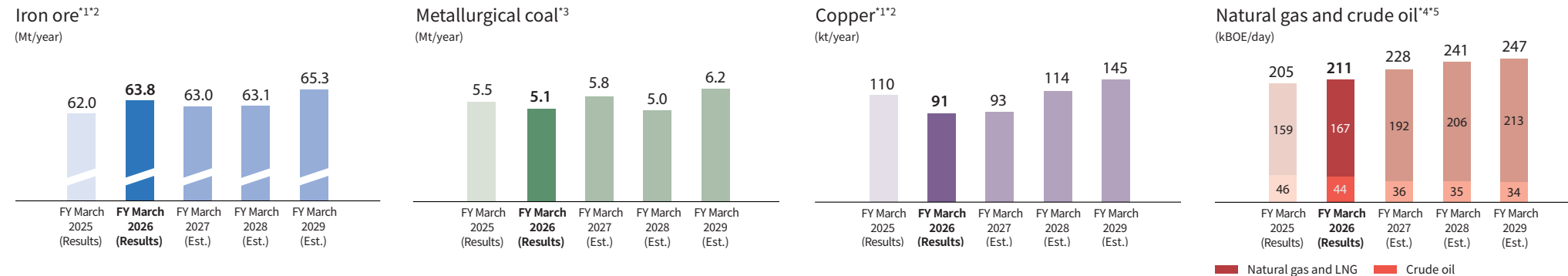
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Major Exposure by Country / Region



Equity share of production (As of May 2026)



*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

*4 Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, equity method investees, and general investments
 *5 For certain projects, Mitsui's equity share of sales is applied

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Sustainability Data

GHG emissions (Consolidated)		(Million t-CO ₂ e)		
		2024.3	2025.3	2026.3
Scope 1 and 2 ^{*1}	The Company (Non-consolidated) and consolidated subsidiaries (excluding time charter contracts, etc. under operational control)	0.6	0.6	0.7
	Time charter contracts, etc. under operational control	—	—	0.8
	Un-incorporated joint ventures	2.4	2.6	0.1
	Subtotal	3.0	3.2	1.6
Scope 3 Category 15 (Investments)	Associated companies and investments with significant GHG emissions	30.9	25.9	26.0
	Un-incorporated joint ventures	—	—	2.4
	Other investments	—	—	0.7
	Subtotal	30.9	25.9	29.1
Total GHG emissions ^{*2}		34.0	29.1	29.1
Absorption amounts, offsets and Reduction Contribution		(4.7)	(4.0)	(5.2)
GHG Impact ^{*3}		29.3	25.1	23.9

^{*1} Market-based figures are used for Scope 1 and Scope 2
^{*2} Excluding the Company's time charter contracts, etc. under operational control and Scope 3 Category 15 (other investments)
^{*3} GHG emissions – (removals, offsets and Reduction Contribution)

GHG emissions (Scope 3) (Consolidated)		(Million t-CO ₂ e)		
	Category	2024.3	2025.3	2026.3
1	Purchased goods and services	33.5	33.4	36.2
2	Capital goods	0.9	1.0	0.8
3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	2.9	4.1	5.7
4	Upstream transportation and distribution	1.5	1.9	0.9
5	Waste generated in operations	0.0	0.0	0.0
6	Business travel	0.1	0.1	0.3
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	31.0	31.9	1.7
11	Use of sold products	98.8	97.9	91.6
12	End-of-life treatment of sold products	0.2	0.2	0.2
13	Downstream leased assets	0.5	0.7	0.6
14	Franchises	Not applicable	Not applicable	Not applicable
15	Investments	30.9	25.9	29.1
Total		200.3	197.1	167.1

• Mitsui and consolidated subsidiaries (including un-incorporated joint ventures) are calculated according to the 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.
• Category 15 is primarily based on actual data, with some estimates derived from lifecycle inventory (LCI) databases (e.g., the Inventory Database for Environmental Analysis (IDEA)) and input-output models.

Human resources data		2024.3	2025.3	2026.3
Number of employees (Consolidated)		53,602	56,400	55,463
Male (Persons)		31,729	32,726	31,949
Female (Persons)		21,873	23,674	23,514
Number of employees (Non-consolidated)		5,419	5,388	5,333
Male (Persons)		3,799	3,751	3,695
Female (Persons)		1,620	1,637	1,638
Number of hires (Non-consolidated)		209	220	209
New graduate (Persons)		124	129	142
Mid-career (Persons)		85	91	67
Female recruitment rate (Non-consolidated, %)		43	40	39
Percentage of female managers (Non-consolidated, %)		9.2	11.0	12.0
Percentage of female managers (Consolidated, %)		18.8	20.7	20.7
Percentage of line managers hired overseas (%)		18.1	19.1	21.1
Average years of service		17.9	17.7	17.4
Employee engagement (%)		73	75	75
Total development and training expenses (Bn JPY)		3.05	3.15	3.21
Number of trainees dispatched overseas (Non-consolidated)		209	210	201
Number of trainees dispatched to Japan (Regionally hired employees)		17	12	14
Number of DX Business Professionals		231	592	1,679
Monthly average overtime working hours (Hours/month)		28.0	27.6	28.4
Average annual paid leave usage ratio (Non-consolidated, %)		70.3	69.0	70.3
Percentage of men that took childcare leave (Non-consolidated, %) ^{*1}		70	91	93
Average number of the days that men took childcare leave (Non-consolidated, days)		45.0	42.4	41.6

^{*1} Including use of Mitsui's unique leave systems (leave for attending birth)

Tashiro Forest (Fukushima Prefecture, Japan)

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Abbreviations

The main abbreviations used in this report are organized by category.

① Position

	Full term
CCO	Chief Compliance Officer
CDIO	Chief Digital Information Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CSO	Chief Strategy Officer
GC	General Counsel

② Finance

	Full term
ADR	American depositary receipt
CAPEX	Capital expenditure
CUSIP	Committee on Uniform Securities Identification Procedures (CUSIP)
D/E	Debt to equity
DPS	Dividend per share
EPS	Earnings per share
FID	Final investment decision
IRR	Internal rate of return
KPI	Key performance indicator
M&A	Mergers and acquisitions
PBR	Price to book-value ratio
PER	Price earnings ratio
PMI	Post merger integration
ROA	Return on assets
ROE	Return on equity
ROIC	Return on invested capital
WACC	Weighted average cost of capital

③ Medium-term Management Plan and businesses

	Full term
B2B	Business to business
B2C	Business to consumer
BPO	Business process outsourcing
DD	Due diligence
GET	Global Energy Transformation
IBS	Industrial Business Solutions
JV	Joint venture
MTMP	Medium-term Management Plan
MVV	Mission / Vision / Values
WEC	Wellness Ecosystem Creation

④ Digital

	Full term
AI	Artificial intelligence
CSF	Cyber security framework
DDM	Data driven management
DX	Digital transformation
ICT	Information and communication technology
NIST	National Institute of Standards and Technology

⑤ Metal resources, energy, and decarbonization

	Full term
CCS	Carbon capture and sequestration
DAC	Direct air capture
DMT	Dry metric tonne
E&P	Exploration and production
FPSO	Floating production, storage and offloading
GX-ETS	Green Transformation Emissions Trading Scheme
HVO	Hydrotreated vegetable oil
IEA	International Energy Agency
IPP	Independent power producer
JCM	Joint Crediting Mechanism
kBOE	Thousand barrels of oil equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
Mt	Million tonnes
RNG	Renewable natural gas
SAF	Sustainable aviation fuel

⑥ Society and supply chain

	Full term
H&S	Health and safety
ILO	International Labour Organization
JaCER	Japan Center for Engagement and Remedy on Business and Human Rights
NGO	Non-governmental organization
RSPO	Roundtable on Sustainable Palm Oil

⑦ Sustainability

	Full term
CO ₂ e	CO ₂ equivalent
CSRD	Corporate Sustainability Reporting Directive
ESG	Environmental, social and governance
FSC	Forest Stewardship Council
GHG	Greenhouse gas
GRI	Global Reporting Initiative
IDEA	Inventory Database for Environmental Analysis
IPIECA	International Petroleum Industry Environmental Conservation Association
ISFC	International Sustainable Forestry Coalition
LCI	Life cycle inventory
LEAP	Locate, Evaluate, Assess, Prepare
OECD	Other Effective Area-based Conservation Measures
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SSBJ	Sustainability Standards Board of Japan
TNFD	Taskforce on Nature-related Financial Disclosures

⑧ Governance

	Full term
BCM	Business continuity management
CSA	Control self-assessment
J-SOX	Japanese Sarbanes-Oxley

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(As of March 31, 2026)

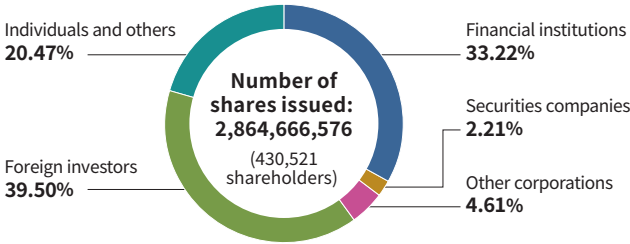
Company name	MITSUI & CO., LTD.
Date of establishment	July 25, 1947
Common stock	344,163,332,347 JPY
Number of employees	5,333 (Consolidated: 55,463)
Number of affiliated companies for consolidation	Consolidated subsidiaries: 72 inside Japan, 206 outside Japan Equity method investees: 32 inside Japan, 136 outside Japan
Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan Phone: +81 3 3285-1111 https://www.mitsui.com/jp/en

Large shareholders

Shareholder	Number of shares held (thousands)	Percentage of issued shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	459,252	16.12
STATE STREET BANK AND TRUST COMPANY 505104	296,732	10.42
Custody Bank of Japan, Ltd. (Trust account)	178,755	6.27
Nippon Life Insurance Company	70,141	2.46
STATE STREET BANK AND TRUST COMPANY 505001	55,563	1.95
NATSCUMCO	43,876	1.54
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	37,635	1.32

Notes: 1. In addition to the shares listed above, the Company holds 17,038 thousand shares of treasury stock.
2. The number of shares is rounded down to the nearest thousand.
3. Percentage of issued shares (excluding treasury stock held by the Company) is rounded down to two decimal places.

Share distribution (by type of shareholder)



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

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)
ADR	Symbol MITSY CUSIP Number 606827202 Exchange OTC (over-the-counter) in the US Ratio 1 ADR = 20 common shares
ADR transfer agent	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 (dial-in from outside the US) citibank@shareholders-online.com www.citi.com/adr
Number of shares authorized	5,000,000,000

Editor's afterword

In *Integrated Report 2026*, we set out to explain how Mitsui will continue to grow from two perspectives: our achievements to date and our future growth strategy.

At the core of this is MTMP2029. By linking the *nonlinear combinatory value* presented in MTMP2029 with the strengths that Mitsui has cultivated over many years, we sought to illustrate throughout the report how the factors that have supported our growth to date will lead to the next stage of growth.

In preparing the report, we focused on ensuring that each section, from the value creation process and financial and portfolio strategies to the foundations of sustainable growth, including sustainability, digital initiatives, and our human resources strategy, as well as the strategies of each business area, connects to tell a singular growth story.

We also incorporated opinions and feedback received from many readers, including investors, and refined the content and structure of the report in every detail so that Mitsui's strengths and path toward future growth can be communicated more clearly.

Through this report, we hope that readers can gain a sense of how the strengths that have supported Mitsui's growth up to now will lead to the next phase of growth.

Mitsui & Co. Investor Relations Division

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