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Continuous Value Creation

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Mitsui's Corporate Culture

What supports the Mitsui Group's "Challenge & Innovation"?

Here, we take a look at the corporate culture of the Company through the eyes of its employees in Japan and overseas as well as the senior executives of its affiliated companies and partner companies.



Hideyuki Murakami

CEO, Kaset Phol Sugar Ltd.

Leading by example, to accomplish our mission

I am the CEO of a Thailand-based sugar manufacturing company jointly managed by Mitsui and Mitsui Sugar Co., Ltd. We are in the process of building a new production line with a view to shifting toward high-value-added products with dramatically better quality and providing the world with a stable supply of sugar, a daily necessity. As many of the personnel at our operating sites do not understand English, we are concentrating unstinting efforts on talent development and organizational reform. My predecessors created the business from almost nothing, working in a new frontier, not speaking the local dialect. An absolute determination to accomplish the mission and to continue growing by thinking and acting independently are in Mitsui's DNA. I want to share with employees our mission of providing people around the world every day with our sugar made with dedication from sugarcane carefully grown by our local farmers. Through patient dialogue with local personnel and other employees, I aim to increase the numbers of those who embrace this mission. By combining this approach with an emphasis on strict discipline, we will continue to evolve and improve the company.

Acceptance of diverse individuals that fosters mutual respect

I am responsible for in-house training in relation to Microsoft 365 products and services and other measures focused on the use of leading-edge IT to improve business efficiency and promote work style reform in the Company and its affiliated companies. The challenging goal that I am pursuing is to draw on the expertise and networks that we have developed to create user-friendly environments that truly heighten employee productivity. In these efforts, we are seeking systems and services that incorporate themselves into work processes organically because employees can use the systems and services intuitively, conveniently, and comfortably anywhere and at anytime.

I was recruited mid-career by Mitsui from a global IT company in 2015. After joining the Company, senior coworkers taught me the importance of pursuing projects based on one's own policies and passion. Mitsui has an open-minded corporate culture. As a result, employees welcomed to offer opinions on matters not directly related to their work. This atmosphere of acceptance and understanding enables employees to go beyond their particular role or organization and forge ahead with matters that they feel strongly about. I believe that employees with clear ideas of their own who can adapt flexibly to social changes and create new types of work have always been the source of Mitsui's competitiveness.



Noriko Kawai

User Experience Transformation Department,
Integrated Digital Strategy Division



Ricardo Alvarez

Vice President
Mitsui & Co. Mineral
Resources Development
(Latin America) Limitada

Empathize with long-term vision and professionalism

For more than 35 years, I was engaged in the operations and management of the copper business of Corporación Nacional del Cobre de Chile (CODELCO), the world's largest copper mining company. After retiring from CODELCO, I joined MMRDLA because I wanted to get involved with projects from a standpoint other than that of an operator and to take on the challenge of creating and growing the value of businesses. I identify and sympathize with Mitsui's commitment to maximize project value with the spirit of transformation while tackling medium- to long-term strategic perspectives, which are essential in the mineral resources business. Also, Mitsui's emphasis on developing human resources and innovating technology with a view to future growth is extremely attractive. When working with Mitsui personnel, I am always impressed by their professionalism. Invariably, they show respect for others and are open-minded. In particular, Mitsui personnel are adept at working in a disciplined and dedicated manner as a team.

I believe that Mitsui is well placed to contribute to the development of the copper business throughout Latin America as a corporate group that could leverage comprehensive strengths to realize integrated collective functions not only in Chile but globally. Taking maximum advantage of Mitsui's accumulated knowledge and experience in relation to the copper business, I will concentrate efforts on heightening the trust in and presence of Mitsui in Chile's mining industry as well as overall businesses in Chile.

Continue to pursue challenge and innovation with conviction

After joining Mitsui & Co. (Asia Pacific) Pte. Ltd., which is headquartered in Singapore, I was involved in the acquisition of PT. Kingsford Holdings as a project member, and I was seconded to the company in 2017. Since then, I have mainly been responsible for the post-acquisition integration process.

We need to pay more attention than ever to risks as a variety of issues have emerged due to the spread of COVID-19. Nonetheless, we will unwaveringly pursue opportunities to grow the new business. The operating company at which I am currently seconded has grown to become the leader in Indonesia's pharmaceutical packaging industry. Looking ahead, we want to make the company No. 1 in Southeast Asia and then No. 1 in Asia. In this way, we will become a significant arm of Mitsui's Non-Resource Area. In executing a prepared strategy, nothing is more important than gaining the buy-in from frontline employees. For this reason, providing persuasive explanations that get the acceptance from our frontline employees is one of my major tasks and sources of motivation.

Attitude to continuously pursue Challenge and Innovation is part of Mitsui's DNA. When you take on new initiatives, you face a range of issues. However, I have learned that professionals stick to their guns and, while taking occasional criticism on board, are uncompromising in the pursuit of their ultimate objectives. Mitsui has a corporate culture that allows all employees to tackle ambitious goals together while improving themselves in friendly competition.



Subiantoro

Director, PT. Kingsford Holdings
(seconded)

Mitsui's Corporate Culture



Christopher Furman

CEO
Ventura Foods LLC

A true partner who will enable our continued growth

In 2009, I became CEO of Ventura Foods LLC, which is a joint venture of Mitsui and CHS, Inc., the largest agricultural cooperative in the United States. I am proud of the relationship of trust and friendship that we have built with Mitsui for more than 10 years. This relationship encompasses not only Mitsui employees assigned to Ventura Foods but also many members of the senior management team, including President Tatsuo Yasunaga. Furthermore, Mitsui and Ventura Foods share a belief that our people are key to our future success. We are equally committed to investing in our talent and supporting their development. In fact, this philosophy has been one of the key reasons for the growth of Ventura Foods.

Mitsui plays an important role in the growth strategy of Ventura Foods. We leverage Mitsui's in-depth, wide-ranging knowledge and global experience to inform our International strategy. Ventura Foods has focused on expanding its overseas business in step with the overseas forays of our customers. Thanks to Mitsui's expertise and network, in a short space of time we have been able to significantly expand our overseas business outside North America. Mitsui is a collaborative partner as well, always sharing best practices in relation to a wide variety of areas including IT, finance, human resources, and legal. Going forward, Ventura Foods is sure to grow further as it tackles digital transformation in partnership with Mitsui. As part of this initiative and others, Mitsui and its employees are rigorously exploring how they can contribute to the growth of Ventura Foods.

Working sincerely to meet nation-building expectations

I am engaged in strategic planning for Mitsui's oil and gas resource development and in managing projects that have become operational in the United States, the Middle East, and other regions. The differentiating features of our operations are our long history in the energy development business, which began in the 1960s, and also the large number of technicians with in-depth knowledge that work at our affiliated companies. When Mitsui becomes involved in a project, the host country always has expectations with respect to the roles that the Company can play in helping to build the nation. Such situations particularly call for Mitsui to exercise its comprehensive strengths.

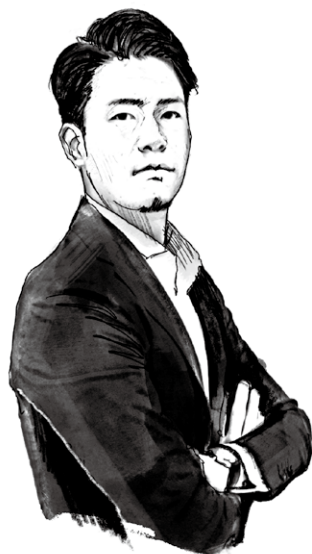
On the other hand, I will never forget that the cooperation of our host countries Qatar and Abu Dhabi enabled us to maintain stable supplies to important customers when supplies were struggling to keep up with demand at the time of the Great East Japan Earthquake.

While the scale of energy development is large, I have learned that building consensus by responding to each matter with sincerity in the process of negotiations is the most important thing. Changing in step with society is in Mitsui's DNA. As climate change countermeasures become an increasingly pressing issue, we will continuously consider value which we can provide and cater to society's needs accordingly.



Hiroe Nagamatsu

Group Corporate Strategy Department,
Oil and Gas Resources Development
Division



Hiroto Yamada

Business Consulting Department,
Corporate Development Division

A corporate culture that fosters reforms

With a view to enhancing the value of Mitsui as a consolidated corporate group, we help business units and affiliated companies improve their business management. A feature of our department's work is that even after a project has ended, we ensure that the proposed strategies are progressing steadily by working with the employees of target companies over the long term to tackle management issues in a hands-on manner. These efforts extend from building strategy frameworks through to rules and regulations.

Our superiors constantly stress that, regardless of our age or experience, it is important to have our own clear opinions and move forward without being constrained by convention. I believe that true professionals are those that take on challenges without fear of change, continue efforts untiringly, and achieve solid results in the end.

Further, the composition of the department is distinctive, with 10 of its 15 members having worked at other companies. This diversity demonstrates that as an organization Mitsui is not content with maintaining the status quo; it is always seeking reforms. Instilled in all employees, this reform-focused culture plays a major role in maintaining and enhancing Mitsui's competitiveness.

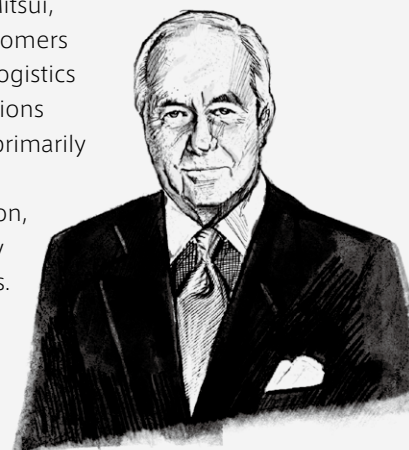
A Partner's View of Mitsui

Taking on the challenge of further growth and innovation with Mitsui

Our robust relationship with Mitsui has been growing for nearly 20 years. More than ever, I appreciate the importance of the strong partnership between the two companies and our shared long-term vision. Mitsui is one of our most important strategic partners.

For us, Mitsui's global footprint and involvement across various industries provided new ideas and unique opportunities to new customers and new relationships around the globe. Penske Automotive Group, Inc. had already been entering markets outside North America. However, we were able to strengthen our position in Australia thanks to the collaboration with Mitsui, which has a long history of experience across various sectors and customers there. Additionally, Mitsui has opened new opportunities for Penske Logistics to expand and enhance its logistics businesses and supply chain solutions through the acquisition of a company that provides logistics services primarily to automotive manufacturers.

As the business landscape is changing rapidly, Mitsui's strategic vision, diversification, commitment to mobility, and its focus on sustainability promise to be a significant source of support for our innovation efforts. Moreover, we are convinced that our existing business relationship will help Mitsui to deliver on its corporate slogan of "360° business innovation" to create and grow business while addressing many of the material issues facing the world today.



Roger S. Penske

Chairman,
Penske Corporation

Dialogue

“Mitsui is People” Going Forward

For Mitsui, as a general trading company, its greatest asset is people. From a variety of viewpoints, we sought opinions from two of our external directors with respect to how best to foster people and the type of people that Mitsui requires going forward in an operating environment with an uncertain outlook.



**Izumi
Kobayashi**
External Director



**Jenifer
Rogers**
External Director



**Hirotatsu
Fujiwara**
Facilitator
Representative Director,
Senior Executive
Managing Officer

“Mitsui is People”

Fujiwara As the first president of the former Mitsui,* Takashi Masuda, stated, “Mitsui has a pool of very talented individuals. This is Mitsui’s most important asset.” In the course of a long history, Mitsui has been able to advance to its present position by placing particular emphasis on people. Going forward, this approach will remain unchanged. Medium-term Management Plan 2023—“Transform and Grow” sets out six corporate strategies, which include a personnel strategy calling for Local Depth for Global Reach, Global Reach for Local Depth and Diversity & Inclusion. Keeping these goals in mind, we are tackling a variety of initiatives.

Kobayashi As is often said of us, “Mitsui is People,” Mitsui’s senior management and employees are very distinctive. I feel the Company has many highly individualistic people. On the other hand, whether the Company is making sufficient use of this individuality and whether such individuality is contributing to the Company’s value creation are issues to be examined.

Rogers Historically, the Company has a culture that values people. I agree that people are a particularly crucial asset for general trading companies. The composition of the Board of Directors is becoming increasingly diverse. Five years ago, I became the first non-Japanese director and, after Ms. Kobayashi, the second female director. Now, however, there are more non-Japanese directors, and the number of female directors has increased to three. In addition, a female external Audit & Supervisory Board member has joined the management team. Both Chairman Masami Iijima and President Tatsuo Yasunaga have a deep understanding of diversity and believe that it is the source of innovation. Consequently, I look forward to Mitsui’s future.

Empowerment of Women

Fujiwara We aim for women to account for 10% of our managerial positions by the fiscal year ending March 31, 2025. With the help of Ms. Kobayashi, we implemented a support program for female leaders in 2019. We want to further strengthen environments and systems that encourage female employees to take on more-significant roles in the Company.

Kobayashi In a variety of situations, I have met Mitsui’s female employees, and my impression is that they are all extremely capable. However, as I

mentioned earlier, we should consider whether such talent is being fully used by the Company. Unfortunately, there are as yet no female employees who have been promoted in-house to director. Although the situation is improving steadily, promotion based on length of service remains. As a result, promotion to director inevitably takes a long time. For this reason, I believe it is worth considering a flexible approach to promotion that, regardless of gender, is not exclusively focused on length of service. Further, I have many opportunities to speak with mid-career female employees in frontline businesses. While I get the impression that up to a certain level female employees work in frontline businesses and work overseas, but when they rise above a certain rank in many instances they are assigned to non-business divisions. I would like to see more female employees receiving promotions and playing important roles in business divisions. To earn promotion, however, irrespective of their gender, employees have to experience trials and produce results. In other words, the issue at hand for the Company and its managers is whether they are able to provide female employees with such opportunities. Given that the outstanding capabilities of female employees are evident, I urge the management team to think over whether they are prepared to entrust female employees with important tasks. I suspect that unconscious bias has come into play in this regard.

Rogers On visits to business sites worldwide with Ms. Kobayashi, I have met many female employees who have earned promotion and are expanding their fields of activity in the Company. Unfortunately, however, the occasions when female employees explain proposals at meetings of the Board of Directors are rare. Even for female employees who have spent a certain amount of time at the Company, various personal events may leave them with no choice but to quit their jobs. Envisioning a future career is difficult for female employees because they have few role models. Nonetheless, I think the Company should establish systems with a certain flexibility that enable employees to adjust the timing of overseas assignments and return to Mitsui after career pauses.

More than one-quarter of Mitsui’s employees are women, and the number of female managers is increasing. The Company puts in order a system that facilitates female activities, and in that sense, is ahead of its peers. Role models play an important part in empowering women. In addition, the Company

Dialogue — “Mitsui is People” Going Forward



needs a system that evaluates managers whereas their cultivation of diversity in organizations plays a part. There really are a lot of female high performers, and I hope frontline businesses can become as diverse as the Board of Directors has become.

Fujiwara In terms of providing opportunities, it may be the case that managers are unconsciously giving female employees insufficient support. I believe that making use of the capabilities of high performers by providing female employees with opportunities to accumulate experience and grow is the key to success in terms of the empowerment of women. We will reflect the opinions you have both stated in our human resources system.

Let me add that the percentage of women among new graduate hires is increasing. Although broadening the in-house pool of female candidates for senior management positions will require a little more time, we will also broaden the pool of candidates through active mid-career recruitment.

Global Talent

Fujiwara Mitsui is engaged in a variety of businesses around the world. Since the establishment of the Company, we have been involved in the trading business, and present-day Mitsui has become deeply embedded in a range of regions and contributes to nation building. As our intention is to remain deeply involved in local businesses as well as nation building, we have been considering the best way to foster and assign global talent. As part of these efforts, we are conducting programs aimed at developing regionally hired staff. Moreover, we are promoting such employees to executive positions in overseas affiliated companies.

Rogers Since becoming a director five years ago, I have visited local offices in the United States, Australia, Mexico, and Singapore, and I can confirm that a number of regionally hired staff are playing

pivotal roles there. However, in many cases a Japanese employee transferred from Japan heads these businesses. For this reason, I feel that there is something akin to an invisible wall in the sense that no matter how hard local employees work they cannot get promotion to the top of the organization. Motivating local high performers to make even greater contributions to operations calls for a change in assumptions not only about salaries but also with regard to promotion as well as the establishment of a system that reflects this new mind-set.

Kobayashi At the overseas offices I have visited, even though the leader is Japanese there are many regionally hired staff who perform important functions in the businesses. On the other hand, I have never been to a preparatory briefing before a meeting of the Board of Directors at the head office conducted by a non-Japanese employee. While the number of cases of highly capable local hires being assigned to Japan is increasing, I think there is room for further improvement. Furthermore, the Company should increase opportunities for transfer among overseas offices so that employees can move from the United States to Europe or from Asia to the United States and so on. When it comes to non-Japanese employees working in Japan, understandably the language barrier becomes a factor not only for in-house communication but also for communication with customers. By contrast, given that English is the general language of communication globally, I believe the Company could facilitate transfers among overseas offices in a more flexible manner. In advancing transfers among overseas offices, however, analyzing information on the specializations and experience of employees is important. Therefore, the Company needs to expand and enhance its global database in relation to employees.

Fujiwara As Ms. Rogers pointed out, at this moment the Human Resources & General Affairs Division is developing systems focused on global talent management. We are accelerating initiatives aimed at



cultivating friendly rivalry among regionally hired staff and staff hired in Japan on a global basis so as to refine their abilities as well as add to their experience.

Rogers It is important for employees to deepen communication with their coworkers regardless of nationality, get to know each other, and cultivate a team spirit as Mitsui people. I would like the Company to continue programs in which regionally hired staff and staff hired in Japan are trained together. Further, the Company hires non-Japanese employees who are fluent in Japanese. However, communication will become even more lively if the Company fosters employees who are not only linguistically proficient but are also able to understand multiple cultures.

Kobayashi Putting fair career planning in place is needed to realize true friendly competition among regionally hired staff and staff hired in Japan. For this reason, the Company should establish an approach and culture of developing talent on an equal footing regardless of their nationality or the region they were hired in.



Talent Development

Fujiwara Talent development is indispensable for the Company's sustained growth. Until now, we have developed employees mainly through on-the-job training that includes guidance from superiors and senior employees. While preserving such beneficial systems, in the coming era we must focus on fostering the capabilities of individuals. With this task in mind, in the fiscal year ended March 31, 2020, we discontinued an appraisal system that was based on organizations' results and enhanced our system for evaluating the development of individuals. If Mitsui is to continue growing globally in a new era, on which aspects of talent development should it focus?

Kobayashi Considering that Mitsui has diverse talent working in regions around the world, I think

that the Company should make it clearer to the leaders of frontline businesses that talent development is one of the very things among their important jobs. The senior management team needs to set out the development of the next generation of leaders as an important mission and to evaluate progress toward achievement of this mission.

Rogers I think it is also necessary to unify indicators for measuring the achievements of individuals. In Japanese companies, job descriptions tend to be unclear, making it difficult to measure the achievements of individuals. Therefore, the experience and evaluations required for promotion need to be made more explicit.

Fujiwara I agree that impartial, unified standards for evaluation are essential for the work in a globalized environment. Further, Ms. Kobayashi's recommendations on how to proceed with training at frontline businesses will become ever-more important as we develop an array of different businesses going forward. What is required to heighten awareness of talent development at frontline businesses?

Kobayashi It is important to develop a culture in which work is not something that employees are compelled to do but rather something that they tackle with a sense of ownership. Environments and innovative systems that inspire employees to venture further and conduct more research of their own volition are beneficial. Further, while some are interested in promotion, others are not. Consequently, multifaceted systems that allow many types of people to be evaluated and express themselves in a variety of ways are called for.

Also, the young generation who will join the Company are focused on finding interesting work that helps them grow rather than on salary. In light of these priorities, Mitsui has to show potential employees that it offers interesting work by establishing systems that empower individuals and support their ambitious initiatives.

Rogers As Ms. Kobayashi said, there exists room for reconsidering the system under which all employees are promoted in the same way and via the same routes. A system ought to be established that appropriately recognizes the professional status of employees who do not have subordinates but instead focus on honing their expertise. Such a system would enable specialists to work with vitality and contribute to the Company. Further, the mindset of supervisors is important. Supervisors should discuss with each subordinate his or her strengths and the types of work

Dialogue — “Mitsui is People” Going Forward

suited to them. Utilizing each person’s individuality in this way is sure to bring about a range of innovations. Realizing such a dynamic not only calls for a nuanced approach on the part of supervisors but also requires each employee to take greater responsibility for their own careers.

Work Styles in the “New Normal” Era

Fujiwara As a result of the spread of COVID-19, working from home has become the primary work style. Meanwhile, the head office building to which we relocated in May 2020 has various innovative features, including spaces for interaction among employees and spaces for focusing on work. What are your opinions on work styles that incorporate working both from home and at the office in the “New Normal” era?

Kobayashi I think that we have made a very good discovery, namely that work styles we had thought of as problematic are in fact feasible. Some work, however, cannot be done entirely from remote locations and is better suited to being done by coworkers meeting directly, even if they are separated by partitions. On the other hand, there is no need to go all the way to the office to do work that can be done remotely. At other companies, I have heard of cases where employees work at the office due to their superior’s lack of IT literacy. It is important that each employee is given various options and that companies put in place systems guaranteeing the availability of these options.

Rogers The Company used its relocation to a new building as an opportune moment to launch the Work-X (Workplace Experience) team, which is tasked with taking on initiatives that change employees’ mindset and encourage collaboration. Changing values with respect to work is difficult unless greater trust is developed between superiors and

subordinates. Moreover, systems have to be established that recognize results rather than time spent. Further, working from home is gradually becoming accepted as normal. If this work style becomes more entrenched, female employees will be able to work with greater flexibility, which should make it easier for them to continue their careers. Also, employees’ work-life balance will improve. In addition, working from home could be more conducive to innovation.

Kobayashi Today, I visited the head office for the first time in a while, and face-to-face discussions have, if anything, felt novel. We have also been holding meetings of the Board of Directors online, and I have not found this to be an inconvenience. In a way, I feel closer to the other directors when I see them on screen than I do when seeing them across a table—participants’ reactions are easier to grasp. Another merit is that it is easier for overseas employees to take part in meetings.

Rogers As far as I am aware, among Japanese companies Mitsui’s adaptation to working from home has been quite swift. As the Company was able to naturally transition to working from home without confusion, online meetings of the Board of Directors are being conducted in the same manner as offline meetings. At online meetings of the Board of Directors, participants ask questions and state opinions in a given order, and my impression is that the number of participants asking questions has increased, and discussions have become livelier. This has shown me some of the merits of online meetings.

Fujiwara The increased diversity of work styles will affect talent development. As a company, we will view these changes seriously and analyze which work styles are optimal for the growth of employees. I would like to thank you both for sharing a broad range of informative opinions with me today.

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



Message from the Chairperson of the Sustainability Committee



With “build brighter futures, everywhere” as our corporate mission, we will aim to be a corporate group that continues to grow while working to resolve social issues.

Shinichiro Omachi

Representative Director,
Senior Executive Managing Officer,
Chief Strategy Officer (CSO),
Chairperson of the Sustainability Committee

We identified Materiality (material management issues) that reflect international frameworks, such as the Sustainable Development Goals (SDGs) adopted by the United Nations for the year 2030, and the perspectives of a broad spectrum of stakeholders, as well as the impact on business corporations. The identified Materiality is namely, “Secure sustainable supply of essential products,” “Enhance quality of life,” “Create an eco-friendly society,” “Develop talent leading to value creation,” and “Build an organization with integrity.” These constitute the basis for conducting all of our business activities, and we are strengthening our sustainability management that aims to achieve sustainable development of both society and the Company.

The main theme for our Medium-term Management Plan 2023, which begins in the fiscal year ending March 31, 2021, is “Transform and Grow.” We are accelerating initiatives to address social issues through our business activities and have identified climate change, business and human rights, and a circular economy as key themes for the Company’s sustainability management. As for climate change, we have set a new goal, which is to achieve net-zero emissions by 2050, and as a milestone for such goal, to reduce GHG impact by 2030 to half of what it is in 2020. As one of the measures to realize such goal, we established the Energy Solutions Business Unit in April 2020 so as to accelerate its efforts, especially in the areas of next-generation electric power and new energy (hydrogen, biofuels, etc.) and enhance a cross-organizational approach in the area of infrastructure business such as next-generation mobilities.

In relation to business and human rights, we formulated a Human Rights Policy in August 2020 in order to clearly stipulate our group’s position and approaches. Looking ahead, we will spread awareness of this policy at workplaces and put it into practice in our operations. Under the theme of circular economy, we will enhance related measures in our existing businesses and our approach toward new opportunities, while closely monitoring the external environment. People are the foundation of Mitsui & Co.’s sustainability management. The entire Mitsui & Co. global group has a shared awareness of the importance of integrity. As stated in the Mitsui & Co. Group Conduct Guidelines—“With Integrity,” going beyond simply following the established rules, we must act with conscience and dignity as business people, and we must think about our own words and actions from the perspective of integrity.

Amid rapid changes in megatrends that could impact our business, it has become harder to predict the future due to the spread of COVID-19 and its impact on the economy and society. As a corporation engaged in business on a global scale, we will flexibly respond to changes while taking initiatives to contribute to achieving a sustainable economy and society, and address global issues such as climate change. Mitsui & Co. will continue to pursue its corporate mission to “build brighter futures, everywhere.”

August 2020

Corporate Management Philosophy (Mission, Vision, Values)

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

Act with integrity

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

Our Spirit Expressed through MVV

We established our first MVV in 2004. Since that time, change in the global environment has been both continuous and dramatic. Within the Company, our people have become more diverse, and our business front line has extended further around the world with the expansion of our Group companies.

So in this context we have to ask ourselves: Where are we heading? What values should underpin our day-to-day activities and our ongoing drive for innovation and new challenges? The revised MVV is the platform we can stand on to answer these questions.

Mission

Build brighter futures, everywhere	We aim to realize a better tomorrow, everywhere, from the most developed nations to those taking early steps toward nation building, with a foundation of a deep consideration of each country and its history. Our mission is to help realize a just and plentiful world, where the environment and its resources are sustained for generations to come and people look to the future with hope and aspiration.
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Vision

360°business innovators	The driving force for everything we do is our people. We believe the power of individuals can create a thriving organization, and we are accelerating our evolution as a company playing a more central role in value creation and business development. We are a united group of individuals who consider every angle in the constant search for business transformation. This is who we are.
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Values

Our core values as challengers and innovators	Everyone is different. This diversity provides the strength when we share the same values in our work, harnessing our individuality while coming together for a common purpose. We will embody our role as challengers and innovators by sharing core values.
Seize the initiative	Mitsui has a history of overcoming adversity—frequently finding new opportunities for growth amid upheavals in the business environment. The source of this resilience is a mentality that has no fear of continuous transformation. With curiosity and an inquiring spirit, we each play a leading role in our ongoing search for new challenges and the next innovation.
Thrive on diversity	Information now spreads worldwide in an instant, and the intersection of cultures and different ways of thinking is producing innovation at every turn. This diversity of thought and action is one of the most powerful forces of innovation, and the open-mindedness that has been a part of Mitsui's corporate culture since our earliest days is surely set to be an even greater part of our success in the years ahead.
Embrace growth	Individual strengths. Individual desires. Individual dynamism. Without these unique characteristics in our people, every difficult challenge would be our last. Our personal challenge is to maintain professional skill, adapt readily to change and be committed to high-quality work. In this way, our personal growth feeds the growth of our team and our business.
Act with integrity	Our work must always be something we can look back on with pride. As an organization of professionals with integrity and a strong sense of social responsibility, our high aspirations must be tackled with humility and self-discipline, and with a strong sense of fairness in a complex, interwoven society. We must approach our customers and business partners with the respect that we ourselves hope to merit.

Megatrends and Business Environment

In addition to the growing importance of sustainability, the megatrends that may impact our businesses are changing by the moment. With an awareness of the internal and external environments of each Business Unit, we have identified the risks and opportunities facing our businesses and formulated strategies for sustainable growth accordingly. In this manner, we aim to not only achieve sustainable growth in corporate value but also contribute to the sustainable development of the environment and society as a whole.

Megatrends

- Change in demographic structure
- Widening gap in income between rich and poor
- Climate change, more frequent extreme weather
- Energy and water shortages
- Food security
- Growing needs for healthcare
- Rapid pace of urbanization
- Increase in and diversification of infrastructure need
- Diversification of consumer needs
- Changes in work style
- Further consideration for human rights
- Acceleration of digital technology
- Growing security risks and progress of society focused on information management
- Spread of infectious diseases
- Changes in supply chains
- Fragmentation of economy and society, less international cooperation



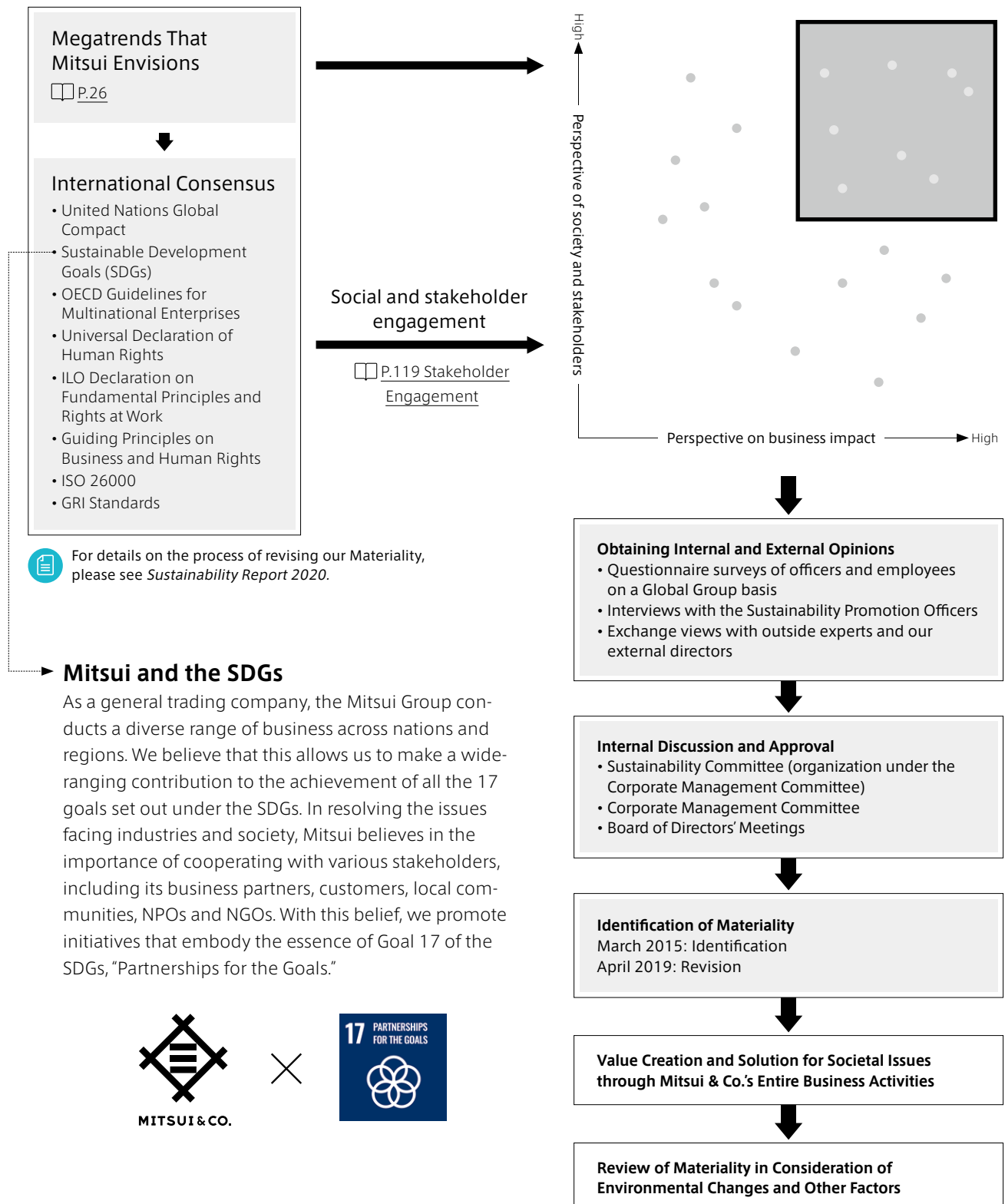
Business Environment

Segments	Awareness of Internal and External Environments
Iron & Steel Products P.78	<ul style="list-style-type: none"> ■ Slower growth in crude steel output worldwide ■ More sophisticated needs for materials for mobility applications ■ Acceleration toward a low-carbon society and a circular economy
Mineral & Metal Resources P.80	<ul style="list-style-type: none"> ■ Evidence of climate change and growing needs to reduce environmental load
Energy P.82	<ul style="list-style-type: none"> ■ Increase in importance of addressing climate change, acceleration toward a low-carbon society ■ Expanding demand for clean energy and renewable energy ■ Weaker demand for transportation fuel, risk of prolonged low prices for crude oil and gas
Machinery & Infrastructure P.84	<ul style="list-style-type: none"> ■ Increase in core infrastructure demand and digital infrastructure demand ■ Shift to the 3Ds (decarbonization, decentralization, and digitalization) ■ Stronger demand for transportation and mobility infrastructure services ■ Acceleration of changes in industry structures from diversification of user needs
Chemicals P.86	<ul style="list-style-type: none"> ■ Increase in importance of addressing climate change ■ Acceleration toward a circular economy ■ Acceleration of digital technology ■ Greater awareness of health, needs for high-value-added foods
Lifestyle P.88	<ul style="list-style-type: none"> ■ Increase in sophistication and diversification of food consumption and consumer needs ■ Faster acceleration of digital technology ■ Structural changes in business due to climate change and technological innovation ■ Expansion in healthcare service gap in emerging countries, growth of medical value chain into wellness field
Innovation & Corporate Development P.90	<ul style="list-style-type: none"> ■ Business development using digital data ■ Increasing needs for contactless services ■ Expansion in business related to digital infrastructure as data traffic increases ■ Increase in importance of addressing climate change
Overseas Regional Business Units P.92	<ul style="list-style-type: none"> ■ Increase in importance of addressing climate change ■ Acceleration of digital technology

Materiality






As an industrial solution provider for sustainable social development, we identified issues that are of high importance to society and our stakeholders and that have a significant impact on our businesses. Materiality is the foundation from which we engage in all our business activities, by helping to identify risks and opportunities in our business strategies from a medium- to long-term perspective.

Identification and Review of Materiality



Material Issues of Focus (Materiality)

Mitsui & Co.'s Materiality

Mitsui & Co.'s Approach	Recognition of Societal Issues	Major Risks and Opportunities
<p>Secure sustainable supply of essential products</p> 	<ul style="list-style-type: none"> • Population growth and expanding demand for resources, energy, raw materials, food, manufactured products, etc. • Improvement of production and supply capacity to respond to climate change • Safety and security of food and manufactured products 	<ul style="list-style-type: none"> • Supply failures of resources, energy, raw materials, food, manufactured products, etc., caused by climate change, COVID-19, etc. • Reputational damage resulting from safety and health problems affecting the final consumers of food and manufactured products
<p>Enhance quality of life</p> 	<ul style="list-style-type: none"> • Infrastructure development in developing and emerging countries • Aging infrastructure in developed countries • Health maintenance, provision of health-care, nursing, and welfare services • Consideration for indigenous peoples in relation to resource development and other activities • Expanding responsibility and increasing importance toward consideration for human rights in supply chains (e.g., labor practices and impact on local communities) 	<ul style="list-style-type: none"> • Reputational damage resulting from safety and health problems affecting infrastructure users • Decline in competitiveness due to the diversification of information dissemination methods and fund procurement means • Decline in service standards and other issues due to a shortage of healthcare personnel • Reputational damage resulting from human rights violations and environmental loads in supply chains
<p>Create an eco-friendly society</p> 	<ul style="list-style-type: none"> • Global warming, climate change • Water resource shortages • Circular economy • Environmental pollution • Loss of biodiversity 	<ul style="list-style-type: none"> • Impact of tighter policies and regulations as part of the transition to a low-carbon society • Impact of new technologies and the creation of new markets on supply and demand in existing business areas • Disruption of business operations due to the impact of cyclones, hurricanes, and other physical impacts linked to climate change • Impacts on the natural environment, such as the large-scale use of water in business operations • Impact of leakage of hazardous chemicals • Increase of environmental costs due to the destruction/deterioration of eco-systems
<p>Develop talent leading to value creation</p> 	<ul style="list-style-type: none"> • Innovation platforms • Diversity & inclusion • Improvement on creativity through work style innovation and career development for diverse human resources 	<ul style="list-style-type: none"> • Decline in the quality and competitiveness of human resources due to market and environmental changes • Outflows of employees due to the loss of career development opportunities for diverse human resources
<p>Build an organization with integrity</p> 	<ul style="list-style-type: none"> • Raising integrity awareness, including ensuring compliance among all officers and employees • Reinforcement of corporate governance and internal control 	<ul style="list-style-type: none"> • Compliance violations, including anti-competitive actions, corruption, and bribery, resulting from a lack of integrity awareness on the part of officers and employees • Business stagnation, scandals, and other situations resulting from dysfunctional corporate governance and internal control, leading to a failure to take appropriate management decisions, and the loss of stakeholder confidence as a consequence of such situations • Information security problems • Loss of customers and damage to our corporate reputation resulting from the suspension of important business processes in the event of natural disasters, terrorist attacks, epidemics, or other contingencies

	Opportunities	Major Initiatives
	<ul style="list-style-type: none"> Improvement of production and supply capacity through responding to the effects of climate change, COVID-19, etc. Enhancement of competitiveness through the establishment of traceability and responsible marketing leading to demand expansion 	<ul style="list-style-type: none"> Stable and efficient supply of resources, raw materials, and manufactured products (such as metals, chemicals, energy, and food) through building optimal supply chains from upstream to downstream Supply manufactured food and products with ensured safety and security. Manage risks related to food safety and security with traceability management and by periodically holding food safety seminars
	<ul style="list-style-type: none"> Development of sustainable infrastructure for improvement of living standards in developing and emerging countries Changes in disease structure due to population growth/economic development and increase in healthcare needs due to aging Creation of markets by promoting ICT-based business to build urban social infrastructure in response to the move toward developing smart cities Market expansion by meeting diversifying consumer needs Improvement of value and reliability across entire value chains through consideration for the environment, human rights, labor, and local communities in the entire supply chains 	<ul style="list-style-type: none"> Advance the updating of local and social infrastructures that are essential for sustainable growth and development through our renewable energy, water treatment, railway and communications businesses Contribute to the development of healthcare in terms of access, quality and efficiency by responding to diverse medical needs in a growing and rapidly aging population Provide products and services that satisfy diversifying consumer needs Respect human rights as a group, taking action accordingly, and promote respect for human rights in collaboration with various relevant parties, including our business partners
	<ul style="list-style-type: none"> Accelerating market changes in the mobility area resulting from rising environmental awareness and the tightening of regulations Expansion of markets for environment-related business areas, such as renewable energy Demand for high-efficiency power plants Creation of new business models based on the circular economy Handling of products and services that contribute to the creation of a low-carbon society by conserving energy and reducing greenhouse gas emissions 	<ul style="list-style-type: none"> Continuously revise our asset portfolio with an awareness of enhancing our resistance to climate change-related risks Advance businesses that help reduce CO₂ emissions, such as renewable energy business and modal shift Take initiatives to realize a circular economy (promote 3Rs, recycling) Promote businesses that secure water resources and sustainable water usage
	<ul style="list-style-type: none"> New value creation initiatives Improvements in productivity, efficiency, and motivation along with accelerating work style innovation Recruitment of competitive talent through selection processes centering on abilities and personal qualities, and fair and diverse recruitment activities Fine-tuned human resource development with an increased emphasis on diversity Appropriate appointment and deployment of personnel on a global consolidated basis Improvement of corporate competitiveness by creating innovations through diversity management promotion 	<ul style="list-style-type: none"> Hire and assign the right personnel to the right positions, train personnel to take charge of creating new value in Global Group management Basic policy of fair recruitment, purely based on an individual's abilities and aptitude Accept diversity and respect diversity & inclusion Promote "Work-X" to make new work styles possible, in order to create work environments where employees are motivated and continue to grow along with the Company. Promote work style reforms that flexibly allow for diverse work styles Initiatives to promote health management and compliance with Industrial Safety and Health Law
	<ul style="list-style-type: none"> Organizational revitalization and improvement in the Company's reputation through initiatives to raise the integrity awareness of officers and employees, including measures to ensure compliance Sustainable improvement of corporate value through achievement of highly effective corporate governance and continuous review 	<ul style="list-style-type: none"> Advance the creation of an organization with integrity on a Global Group basis Establish and enhance the compliance framework and provision of compliance education/training to further ensure the compliance awareness of our employees Improve communication and foster a "speak up" culture Build a corporate governance structure that focuses on improving transparency and accountability, as well as one that clarifies the division of roles between management supervision and business execution Identify material risks while considering the frequency, impact and tolerance of risks, from a Companywide view of all-encompassing risks. Advance initiatives to hedge against and control risks



Please see *Sustainability Report 2020* for details on our initiatives and targets.