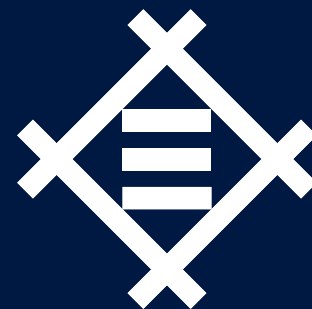


360°
business
innovation.

MITSUI & CO., LTD.

Integrated Report 2021



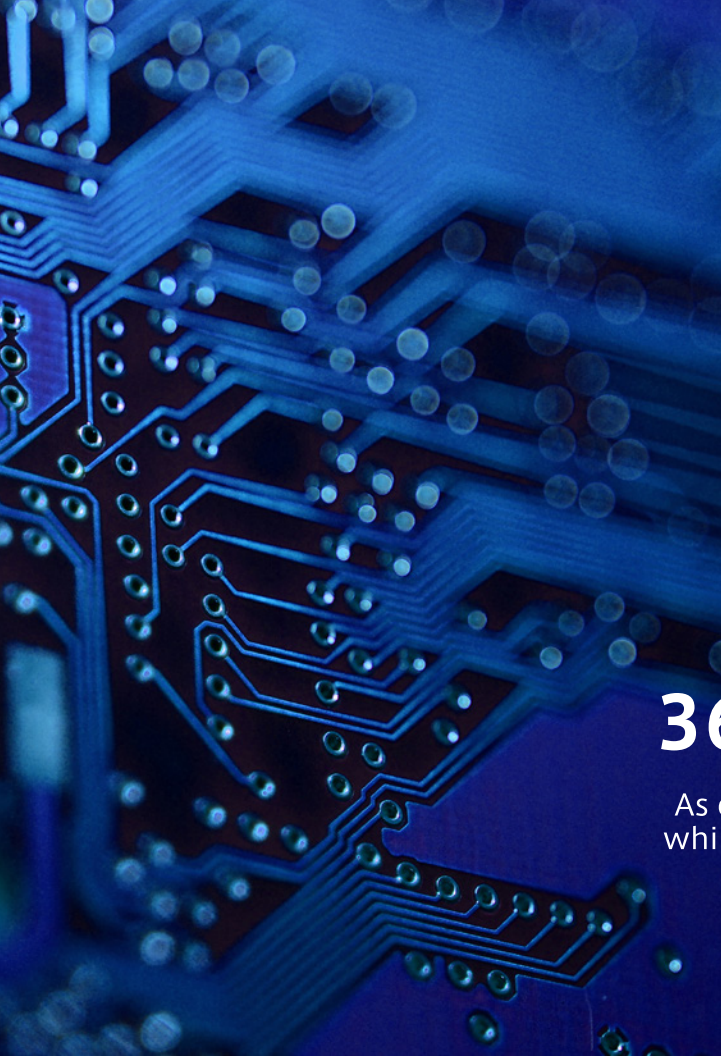
MITSUI & CO.



Mission

Build brighter futures, everywhere

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

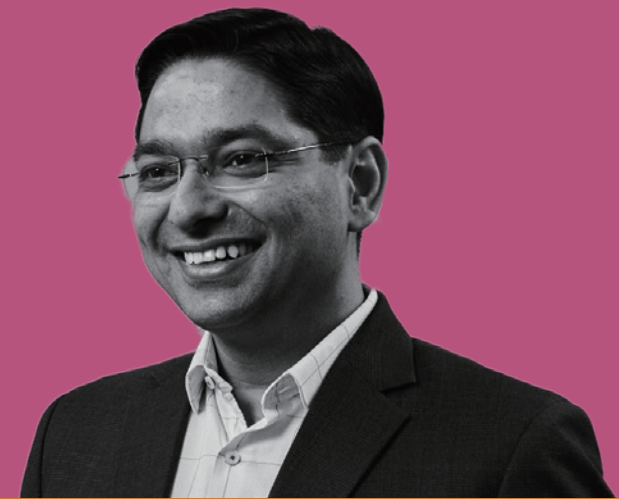


Vision

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

Embrace growth

Thrive on diversity

Act with integrity



Publication of an Integrated Report



In Mitsui & Co.'s Mission, Vision, and Values (MVV) revised in May 2020, the phrase "360° business innovators" represents our vision. The phrase brings to the fore the spirit expressed in the words of Takashi Masuda, the first president of the former Mitsui & Co.*: "Let not short term gains tempt your mind, seek only enduring prosperity by embracing grand aspirations." Since the founding of the company, this principle has always guided us as it expresses our roots, and has been handed down unchanged. With this firmly in mind, we aspire to contribute to the long-term development of society through our business activities, and thereby pursue the sustainable growth of our corporate group.

In driving our sustainability management, we have identified five key material issues as our important management priorities to achieve sustainable growth. We believe that by basing our business activities on our Materiality, we can contribute to the solution of the issues recognized in the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015.

The business environment has changed dramatically with the spread of the COVID-19 pandemic. Turning this challenge into opportunities in some areas, the shift to a greener and more digital world has accelerated, as seen by the expansion of online services in a range of sectors and a rapid development of the teleworking environment. Awareness on sustainability, especially in relation to climate change, is also rapidly growing. In addition to the goal of achieving carbon neutrality by 2050 announced last year, the Japanese government has also set forth a new target of reducing greenhouse

gas emissions by 46% compared to the fiscal 2013 level by 2030. These marked changes in our business landscape have made our initiatives toward the creation of a sustainable society all the more important. Inspired by the abovementioned MVV and our founding principle, each and every one of Mitsui's employees will strive hard to play a role in solving societal issues through our business activities.

Non-financial information is becoming increasingly relevant because of a heightened focus on environmental, social, and governance (ESG) performance. This is the fourth year in which Mitsui has produced an Integrated Report, and the report was compiled with reference to the International Integrated Reporting Framework advocated by the International Integrated Reporting Council (IIRC), and the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry of Japan. We have also extensively incorporated input from our stakeholders. I declare that this report was compiled in good faith through close coordination across our various business segments for the integrated presentation of the philosophy that runs through our organization, and is based on detailed deliberations by the Corporate Management Committee and the Board of Directors, with the aim of providing a clear picture of our approach to value creation.

August 2021

Tatsuo Yasunaga

Representative Director and
Chairman of the Board of Directors

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

Contents

We, **Mitsui & Co.**, commit to create **Continuous Values** with **Strategic Edges** through various **Business Strategies** under a solid **Management Foundation**.

<p>CEO Message</p>	<p>Gate 1</p> <p>Continuous Value Creation</p> <ul style="list-style-type: none"> 13 Track Record of Challenge & Innovation 15 Mitsui's Value Creation Process 16 Management Capital 18 Business Model 20 Business and Regional Axes 21 Collaborating with our Stakeholders 22 Materiality 24 Mitsui's Industrial Value Creation 28 Message From the Chairperson of the Sustainability Committee 29 Climate Change 32 Circular Economy 33 Business and Human Rights 	<p>Gate 2</p> <p>Strategic Edge</p> <ul style="list-style-type: none"> 35 CFO Message 39 Performance Highlights 40 Medium-term Management Plan 2023—"Transform and Grow" 41 Progress of Medium-term Management Plan 2023 43 Portfolio Management and Financial Strategy 47 Human Resources Strategy 51 Initiatives in Digital Fields 55 Strategic Focus
<p>Gate 3</p> <p>Business Strategy</p> <ul style="list-style-type: none"> 59 Results by Operating Segment 60 Mineral & Metal Resources Segment 62 Energy Segment 64 Machinery & Infrastructure Segment 66 Chemicals Segment 68 Iron & Steel Products Segment 70 Lifestyle Segment 72 Innovation & Corporate Development Segment 	<p>Gate 4</p> <p>Management Foundation</p> <ul style="list-style-type: none"> 75 Corporate Officer Roundtable Discussion 80 Board of Directors and Independent Directors 82 Full-time and Independent Audit & Supervisory Board Members 83 Managing Officers 84 Mitsui's Corporate Governance 100 Execution of Business Activities and Internal Controls 103 Compliance and Integrity 105 Risk Management 107 Participation in Initiatives / Evaluation by Society 	<p>Gate 5</p> <p>Fact Data</p> <ul style="list-style-type: none"> 109 ESG Data 110 Segment Information 112 Affiliated Companies Information 116 Equity Share of Production 117 Major Risk Exposure by Country 118 12-Year Financial Data 120 Investor Information 121 Company Information

Corporate Management Philosophy (MVV)

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

Act with integrity

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

CEO Message



Mission, Vision, Values

“Build brighter futures, everywhere.”—Mitsui & Co.’s mission statement is simple, yet clearly expresses the very essence of why we are here and the goals that we want to accomplish through our business activities. Our raison d’etre is to contribute to society on the global stage, and to effectively serve society, business continuity is vital. To ensure that, we apply a long-term vision to contribute to the solution of societal issues through business activities and pursue the sustainable growth of Mitsui.

Our vision — 360° business innovators — perfectly encapsulates Mitsui’s DNA of “Challenge and Innovation”. The “360°” part symbolizes that our business is conducted on the global stage in all corners of the world and that it is highly diverse, both key to our commitment to create value across multiple sectors. The COVID-19 crisis has required behavioral transformation of both individuals and businesses, and a rapid surge in people’s attention to the sustainability of society, especially in relation to climate change, is evident. For Mitsui to be of invaluable service provider to society in a sustainable manner, we expect our employees around the world, both as individuals and teams, to be independent thinkers, to judge situations for themselves and to be capable of translating their ideas into actions.

Mitsui utilizes a matrix organization structured along with business and regional axes. Leveraging this global network, we have successfully harnessed the global recovery trend from the COVID-19 crisis

CEO Message

ahead of others, and we are determined to enhance this advantage still further. In this regard, too, it is important that our individual employees, who are professionals in industries, products, and regions, remain focused on our four values and embody the spirit of “Challenge and Innovation” in the course of fulfilling their responsibilities autonomously and demonstrating teamwork. Bearing this in mind, we will drive ourselves toward the common goal of sustained growth as a corporate group.

Financial Results for FYE March 2021

The global COVID-19 pandemic triggered drastic changes in our business environment in FYE March 2021. In the first half of the fiscal year, we put priority on the safety of employees and other stakeholders, the continuity of existing businesses, and the minimization of impact from the pandemic, as well as focusing on cost reduction in all business areas to maintain and enhance our competitiveness.

We also moved swiftly to restructure our portfolios in Mineral & Metal Resources, Energy, and Machinery & Infrastructure, the three segments that saw particularly significant changes in the business environment. These efforts have already seen some results, including the sale of our equity in the Caserones copper mine, agreements on the sale of the Moatize coal mine, the Nacala Corridor railroad and the related port infrastructure business, and the acquisition of an additional interest in the Collahuasi copper mine. Also, even under the COVID-19 crisis, we made steady progress on new projects, including the execution of a final

investment decision for the development of a gas field in Western Australia and the start-up of new facilities in the IPP sector. In the retail, apparel, and ICT areas, we strengthened our downside resilience by restructuring existing businesses, including the integration of subsidiaries and the exploration of opportunities for mergers with other companies. In addition, we worked to improve efficiency, reduce costs, and create new businesses by embracing DX.

In addition to these initiatives, our efforts to ensure the reliable supply of resources, raw materials, services, and other essential items have manifested in solid contributions to our earnings. Also, we have steadily captured the upside of the recovering economic trends which have emerged in various regions and industries in the second half of the fiscal year. As a result, in the financial results for FYE March 2021, we exceeded our plan with core operating cash flow of ¥658.1 billion and profit for the year of ¥335.5 billion, demonstrating our robust business performance.

Business Plan and Key Initiatives for FYE March 2022

In FYE March 2022, we aim to achieve core operating cash flow of ¥680 billion and profit for the year of ¥460 billion by capitalizing on the recovery of the world economy, bolstering our earnings base further, and steadily implementing our growth strategies.* We are determined to reach the initial quantitative targets in the Medium-term Management Plan 2023 ahead of schedule and to aim even higher.

Digitalization, diversification of consumer behavior, rising environmental awareness, and other factors are accelerating change in people’s values. However, our basic policies set forth in the Medium-term Management Plan 2023 remain unchanged. Mitsui has built powerful business portfolios during its long history. Our focus in this period of rapid change is to transform these portfolios ahead of the times, so that we can continue to provide effective solutions to increasingly complex societal issues on a global scale.

We will also continue to take steps to improve the profitability of our existing businesses by enhancing business management capabilities. We adopted return on invested capital (ROIC) as an internal management indicator starting from the current Medium-term Management Plan. This has helped us to accurately ascertain the situation in each business domain as part of portfolio management, while also raising awareness of capital efficiency at business unit frontlines. Our determined approach to identify business issues accurately and to take timely countermeasures is being implemented across the entire company. These efforts have led to tangible improvements in our performance in many areas, including infrastructure, mobility, chemicals, lifestyles, and corporate development.

Looking ahead to the post-COVID world, we definitely see ample growth opportunities on the periphery of our current areas of strength. In addition to further strengthening our existing core businesses, we will also create organic networks of peripheral businesses, and establish multifaceted business clusters. Furthermore, we also envision

*These are quantitative targets for FYE March 2022 released in April 2021. For the latest forecast, please refer to the investors section of our website.

CEO Message

generating a number of such high-quality business clusters spanning multiple industries to reinvent and expand our business portfolios. Going beyond the earnings improvement of a business on its own, we will pursue expansive value creation brought out by building business clusters on a significant scale and fostering synergies among those clusters.

One of the Strategic Focus areas identified as a priority under the current Medium-term Management Plan is Energy Solutions. Our policy is to strongly pursue an energy transition that utilizes Mitsui's unique strengths. We will respond to the accelerating global trend toward decarbonization by reducing our reliance on coal and moving forward steadily with ongoing development projects in LNG, which will also provide additional revenue. We will also prepare for the future by leveraging the relationships that we have built with gas-producing countries and customers through our LNG business, as well as our initiatives in raw material areas, to drive a transition to next-generation energy sources, such as hydrogen and ammonia. In addition, we will pursue composite value in new downstream areas based on combinations of renewable energy power generation, electricity trading, battery solutions, and energy management. We will also draw on our expertise fostered through the E&P business to promote projects in the area of CCUS (Carbon Capture, Utilization, and Storage) and pursue its deployment in geothermal energy generation. These multilateral initiatives and synergies generated by cross-industrial collaboration will fuel our pursuit of solutions to the urgent and



increasingly complex global issue of energy transition.

Our second Strategic Focus area is Healthcare and Nutrition. In this area, too, we will take a cross-sector approach to value creation. We aim to use the flagship healthcare platform that we have built in Asia as a pivotal foundation for the organic integration of healthcare services, such as medical treatment and health checks, as well as peripheral domains including disease prevention and nutrition, leading to the creation of a global wellness business that provides contact points with increasingly health-conscious consumers today. In particular, we have our eyes on the power of

healthcare data and its substantial potential for business value enhancement in the coming years. Utilizing data on vast numbers of patients will enhance operational efficiency in IHH and will enable to actively pursue the development of business dedicated to the wellness of people. By promoting orchestrated business initiatives across multiple organizations, such as the Wellness Business Unit, the Nutrition & Agriculture Business Unit, and the ICT Business Unit, we will grow our business clusters in the wellness field into the heart of our business portfolio, which will drive the long-term development of the company. At the same time, we will restructure our portfolios to enhance

CEO Message

our cashflow streams.

In our third Strategic Focus area, Market Asia, initiatives in the current year included subscription to ¥100 billion convertible bonds of the PT CT Corpora, the holding company of CT Corp, an Indonesian conglomerate, which has multilayered contact points with consumers through its business operations in Indonesia. We decided to take this course with the aim of capturing the growth of consumer markets in Asia, where the population bonus is amplifying the middle-class segments. CT Corp's robust business base will provide us with a firm foothold to achieve this aim. We have seconded some Mitsui personnel and plan to introduce products and services from Japan, as well as Europe and America, to Indonesia. We will work hand in hand with CT Corp to build a consumer ecosystem in the country, and we believe these activities will help Indonesians to enjoy enriched lifestyles and thereby improve the corporate value of CT Corp, for which we also have the listing in sight.

In our entire business, especially in the aforementioned Strategic Focus areas of Energy Solutions, Healthcare and Nutrition, and Market Asia together with the CT Corp, digital technology will play an increasingly significant role. Mitsui has a wide variety of business frontlines around the world, and we are working to enhance competitiveness through streamlining and cost reduction by bringing digital solutions to those frontlines. We will also take up the challenge of creating new business based on the use of digital technology as part of our commitment to endless innovation through digital transformation.

Shareholder Returns

Backed by the confidence we gained through a rise of the cash flow baseline, we have decided on a dividend increase for FYE March 2021. We also decided to raise the dividend floor for FYE March 2022 and March 2023. Meanwhile, since the expansion of our current cash flow generation capacity is attributable not only to a sustained improvement in our core earning power, but also greatly to rising commodity prices, we allocated part of the resulting surplus to share buybacks.

There has been no change in our policy on shareholder returns, which calls for the dividend to be set according to the stably achievable level of core operating cash flow, and for any additional upside, such as rises in market prices, to be allocated to share buyback schemes. In this way, we will continue to allocate funds flexibly and strategically to growth investment and additional shareholder returns. We are also on track for an increase in the dividend payout ratio of core operating cash flow, from a three-year average of 28% under the previous Medium-term Management Plan, to 33% under the current Plan. In addition, we will carefully monitor our cash flow generation capacity per share from the viewpoint of capital efficiency.

Sustainability Management

As touched upon at the start of this message, social change is accelerating as a result of the COVID-19 crisis, and action on sustainability, especially in relation to climate change, has become an urgent

global priority. As a member of the business community with global business operations, we fully recognize the need to mobilize all our forces toward the creation of a sustainable society.

We will continue to work actively against climate change. To achieve the greenhouse gas reduction target that we announced in May 2020, we will waste no time in building portfolios with an emphasis on decarbonization. We will tackle the reduction of our own emissions, through the restructuring of coal-fired thermal power portfolio and other means, while maintaining economic viability. Further, making full use of our functions as a global trading company, we will collaborate with our diverse stakeholders to contribute to the reduction of greenhouse gas emissions on a global scale. In this field as well, concerted efforts across related units, including Energy, Chemicals, and Mobility, along with the sophisticated use of digital technology, will further the development of business contributing to emission reduction that can only be achieved by mobilizing Mitsui's unique capabilities.

We will also work actively to embody a circular economy that pursues both economic growth and the reduction of environmental footprints at the same time. We will do this by reducing resource and energy inputs and waste outputs through the recirculation of resources and products at various stages of our economic activities, and by creating added value through such processes.

In step with the heightened awareness toward business and human rights, we will optimize our supply chains from upstream to downstream levels, including procurement, production, and logistics, to

CEO Message

contribute to the sustainable supply of resources, energy, raw materials, food, and manufactured goods. To clarify our approach to human rights in relation to our business activities, we formulated the Human Rights Policy in August 2020. Under this policy, we will work to ensure regulatory compliance, respect for human rights, industrial safety and health management, the prevention of negative impacts on local communities, and the reduction of environmental footprints throughout our entire supply chains.

The world faces increasingly complex issues, including climate change and resource depletion, and we will navigate our business by incorporating invaluable insights gained from dialogue with various stakeholders, including customers, partners, shareholders, local communities, and local governments.

Human Resources

The COVID-19 pandemic has triggered accelerating changes in the business environment while hindering communications, including travel. Our business management in this environment brought to the fore the importance of human resources, especially management-level staff, capable of sound, independent decisions. This applies to our business operations around the world. I am also reassured to see that Mitsui has large numbers of such talented people. We cannot compete globally unless each employee is driven to think independently and act swiftly in the course of their day-to-day frontline work. I believe that when

people take their own initiatives to drive business forward, it will hone their capability to put things into action and their confidence in their own judgment, and they will truly grow through the accumulation of such experiences. Fortunately, we have countless locations around the world where people can gain this kind of frontline experience, and we will continue to elevate the level of our human resources pool by training such independent thinkers.

As indicated by one of Mitsui's values, "thrive on diversity," it is extremely important, from the viewpoint of new value creation, that our teams include people from diverse backgrounds. In addition to the benefits of access to a wide variety of points of view, a rich variety of experience, perspectives, and backgrounds can play a vital role when unforeseen situations arise. Teams blessed with diversity will be able to generate effective and multidimensional countermeasures. The rise of the COVID-19 crisis has made the importance and urgency of efforts to build diversity even more apparent. We will accelerate our specific actions to turn diversity into a real source of strength, including support for global talent management and career development, and the creation of new career paths for people with advanced specialist skills.

Building Brighter Futures, Everywhere

The COVID-19 crisis has triggered major changes in the business environment surrounding the company, including an accelerating transition to a

digital world, diversification of consumer behavior, and mounting awareness of the environment globally. This era of rapid change and the turbulent years to come urge us to transform our portfolios to meet the needs of the times or in anticipation of future changes, and the situation also presents us with an opportunity to raise our presence in the global business community and lead society toward brighter futures with our provision of effective solutions to the world's complex issues. I believe that the companies that earn respect in the global business community are fully aware that the significance of their existence is defined by the creation of business that contributes to society, and they are committed to undertake continual self-reform in order to keep thriving. My management approach is guided by my perception that Mitsui will always live up to these standards and perform our job responsibly.

We will continue to pursue teamwork across the entire group toward value creation on a global basis. There are kinds of solutions and value creation that only Mitsui, with its global networks and channels with a wide range of industries, can accomplish. We will do our utmost to provide solutions for increasingly complex global issues, and we remain committed to our mission to "build brighter futures, everywhere" in collaboration with our customers, partners, local communities, and other stakeholders.

August 2021

Kenichi Hori

President and Chief Executive Officer

- 13 Track Record of Challenge & Innovation
- 15 Mitsui's Value Creation Process
- 16 Management Capital
- 18 Business Model
- 20 Business and Regional Axes
- 21 Collaborating with our Stakeholders
- 22 Materiality
- 24 Mitsui's Industrial Value Creation
- 28 Message From the Chairperson of the Sustainability Committee
- 29 Climate Change
- 32 Circular Economy
- 33 Business and Human Rights

Gate

1 Continuous Value Creation

Track Record of Challenge & Innovation

1950

Contributing to Japan's post-war reconstruction

■ Facilitated import of daily necessities into Japan and exports after controls were lifted

- 1947** Established Daiichi Bussan Kaisha, Ltd.
1959 Daiichi Bussan Kaisha, Ltd. integrated with other trading companies (Mitsui & Co.'s great amalgamation). Changed name to Mitsui & Co., Ltd.

1960

A driving force behind Japan's rapid economic growth

■ In view of Japan's high dependence on overseas sources for key materials, Mitsui invested in the development of its own sources of mineral resources and energy with the aim of ensuring a stable supply to Japan

- 1963** Participated in the development of the Moura coal mine in Australia (currently the Dawson coal mine)
1967 Established an iron ore joint venture business with BHP in Australia
1969 Established Mitsui Oil Exploration Co., Ltd.
1970 Established MIOD in Australia (Robe River iron ore joint venture)
1971 Signed a basic contract for the development of an LNG facility on Das Island in Abu Dhabi

■ Supported the overseas business development of Japanese products

- Promoted export sales of iron and steel products, machinery, and chemicals
- Invested in overseas production and sales operations (Thailand, Canada, Peru, U.K., etc.) of Japanese automotive and motorcycle manufactures (Toyota Motor Corporation, Hino Motors, Ltd., Yamaha Motor Co., Ltd., etc.)

■ Introduced overseas technologies and business models to Japan

- 1958** Established Nippon Remington Univac Kaisha, Ltd. (currently Nihon Unisys, Ltd.) and subsequently helped to lay the foundation for the computerization of Japan
1976 Established AIM SERVICES CO., LTD. with major U.S. contract food service company ARA (currently Aramark Corporation)

1980

Taking on challenges in advanced fields and responding to rapid structural changes in society

■ Further strengthened functions, including IT (information technology), FT (financial technology), and LT (logistics technology)

- 1989** Japan Communications Satellite Company, Inc. (currently SKY Perfect JSAT Corporation), in which we invested, successfully launched communications satellite

- Provided supply management functions to Ito-Yokado Group (currently Seven & i Holdings Co., Ltd.)

■ Accelerated the planning and development of large-scale LNG projects in accordance with efforts to diversify Japan's energy supply sources

- 1985** Participated in Western Australia LNG project
1989 Participated in Qatar LNG project
1994 Signed development contracts for the Sakhalin II petroleum and natural gas projects

■ Acquired and developed large-scale businesses overseas

- 1991** Acquired feed additive business (currently Novus International, Inc.) from Monsanto in the U.S.
1994 Established P.T. PAITON ENERGY, an independent power company in Indonesia

1990

Track Record of Challenge & Innovation

2000

Responding to the growth of emerging economies and changes in the industrial structure of advanced economies; Developing businesses with outstanding partners internationally

■ Long-term initiatives in developing resources and energy businesses to enhance our ability to provide a sustainable supply

- 2003** Participated in Valepar S.A., the holding company of Vale S.A., the Brazilian diversified resource development company
2010 Acquired working interest in shale gas in the U.S., and working interest in shale oil in the following year
2012 Sealed a strategic alliance with Codelco in Chile and jointly participated in Anglo American Sur S.A.
2013 Acquired interest in the Jimblebar iron ore mine in Australia
2013 Acquired interest in Tempa Rossa onshore oil field in Italy
2015 Completed second phase of expansion of Robe River JV mine and port in Australia
2016 Acquired stakes in Kaikias oil and gas development project in the Gulf of Mexico
2018 Acquired AWE Limited, an oil and gas company in Australia
2018 Decided to develop South Flank iron ore mine in Australia as well as new iron ore deposits through Robe River JV
2021 Acquired interest in Western Ridge iron ore iron ore deposits in Australia

■ Developing infrastructure businesses that contribute to industrial promotion in countries around the world

- 2004** Jointly acquired 13 power-generating assets with International Power (currently ENGIE)
2006 Acquired gas distribution business in Brazil
2006 Invested in Thai Tap Water Supply Public Company Limited, a water supply company in Thailand
2014 Invested in VLI S.A., a Brazilian integrated logistics company
2015 Expanded gas distribution business in Brazil
2018 · **2019** Moved forward with gas-fired power plant projects in Thailand

2005

■ Responding to new needs for enhancing industry and enriching lifestyles

- 2001** Launched 24-hour TV shopping channel in Japan with QVC
2001 Participated in Penske Automotive Group, a diversified international transportation service company in the U.S.
2008 Launched chemical tank terminal business at the Port of Antwerp in Europe
2015 Participated in Penske Truck Leasing, Co., L.P., one of the largest truck leasing firms in the U.S.
2015 Commenced commercial production of methanol at Fairway Methanol LLC in the U.S.
2016 Participated in Gestamp Automoción, S.A., a global leader in manufacturing automotive stamping components in Spain
2017 Participated in CIM Group, a major real estate asset management company in the U.S.

2015

Expanding initiatives in response to climate change

- 2013** Established joint venture agreement for the Cameron LNG project in the U.S.
2017 Expanded distributed solar generation business (established Forefront Power LLC in the U.S.)
2018 Invested in offshore wind power plants in Taiwan
2019 Made final investment decision for the Mozambique and Russia LNG projects
2019 Participated in next-generation ethanol production project in China
2019 Collaborated with hydrogen station operators in U.S.
2021 Supplied carbon neutral LNG

Enriching lifestyles through healthcare and wellness businesses

- 2011** Participated in Asia's largest private hospital group, IHH Healthcare*
2016 Participated in DaVita Care Pte. Ltd., a dialysis clinic operator in Asia
2016 Participated in PHC Holdings Corporation, a medical equipment manufacturer
2018 Participated in Thorne Research, Inc., a manufacturer and supplier of high-quality supplements
2019 Acquired additional shares of IHH Healthcare, Asia's largest private hospital group, thereby becoming largest shareholder

Realizing "Enhance quality of life" in Asia

- 2018** Participated in FKS Food & Agri Pte Ltd., an integrated food enterprise in Southeast Asia
2019 Participated in Minh Phu Seafood Joint Stock Company, a shrimp producer and processor in Vietnam
2019 The Jakarta Mass Rapid Transit – North-South Line of the underground transit system in Indonesia began operation.
2021 Subscribed to convertible bonds of PT CT Corpora, the holding company for CT Corp, a consumer-focused conglomerate in Indonesia

*This is the current name, not the name when the investment was made

2020



Daiichi Bussan Kaisha, Ltd.



The Abu Dhabi LNG project (UAE) (the photo was taken in 1970s.)



Feed additive business, Novus International, Inc.



© Sakhalin Energy

Sakhalin II project (Russia)



Bussan Auto Finance (Indonesia)



Marcelo Coelho/Vale

Iron ore business, Vale



Penske Truck Leasing



Automotive components manufacturer, Gestamp Automoción



IHH Healthcare Gleneagles Chengdu hospital



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Distributed solar power generation (ForeFront)

Mitsui's Value Creation Process

Our pool of diverse professionals leverage the Mitsui Group's management capital, accrued over its long history, and its comprehensive strengths, while drawing on common goals together with a wide range of stakeholders including our clients, partners, and local communities, to create new businesses that help solve the issues identified by Mitsui as "Materiality", and directly faced by society and industry. This approach to business, where Mitsui grows while contributing to the sustainable development of society, has been in our DNA since our founding. By continuously providing new solutions to help resolve issues faced by society through the continued evolution and growth of our business and portfolio, we aim to accrue further management capital for use as a source of future value creation.



Management Capital

By leveraging internal capital (human, financial, and intellectual capital) as well as external capital (social and relationship capital being built with business partners, clients and local communities based on our global affiliates network and natural capital, the source of all our business activities), Mitsui continues to realize new forms of value creation unique to our company philosophy. We are working to enhance these types of capital through our business activities so as to create new value while ensuring the Company can continue to grow in a sustainable manner.

Internal capital

Human capital

By leveraging our pool of diverse talents that possesses professional expertise in a wide range of business domains, products, fields, and regions, as well as other forms of management capital, we create and develop businesses and generate new value on a global basis. By offering a broad range of career plans and opportunities for growth, we develop these professional human resources in an environment that encourages employees to realize value creation.

One of Mitsui's Values is "thrive on diversity" and we believe that diversity is one of the main drivers of innovation. Each of our employees with unique background demonstrates one's abilities and challenges to bring innovation.

□ See P47-50 for details on our human resources strategy.

No. of employees (consolidated) 44,509
(as of March 31 2021)

Mitsui's pool of diverse professionals

- Mitsui Engagement Survey 2020
Employee engagement: **70%**
(11% higher than the previous survey)
- Proportion of female managers: **8.1%**
(as of July 1, 2021)
- Number of GM positions held by regionally hired staff: **61** (as of March 2021)

Financial capital

Mitsui has a diverse portfolio cultivated over the course of its long history, along with a solid and sound financial base supported by a disciplined financial strategy and portfolio management. Despite the COVID-19 pandemic, we were able to successfully respond to demands from countries such as the U.S. and China that have quickly recovered from the pandemic, and thus we could show strong cash generation power and strengthen financial capital.

Looking forward, we will continue to implement steady growth strategies while simultaneously maintaining a stable financial base.

□ See P43-46 for details on portfolio management and financial strategies.

Consolidated assets 12.5 trillion yen
(as of March 2021)

Cash generation from on-going business activities (for FYE March 2021)

- COCF: **658.1** billion yen
- Profit for the year: **335.5** billion yen
- ROE: **8.0%**

Intellectual capital

Mitsui has a broad range of intellectual capital cultivated as a general trading company pertaining to trading and risk management, as well as knowledge and expertise on business management and corporate governance as it relates to improving the corporate value of our investments.

In our Medium-term Management Plan 2023, we identified improvement of our business management capabilities as one of our key corporate strategies. We have been improving such capabilities within individual organizations and employees while simultaneously taking measures to develop company-wide business management knowledge.

With regard to DX, in order to realize transformation and growth through a move to digital technologies, we have been pursuing efforts to improve efficiency and competitiveness by shifting toward digital across our global businesses as we build up our knowledge and experience bases as a company.

To evolve into a company that is able to create its own business opportunities, we have been making efforts to improve our capabilities as a general trading company, moving to quickly prototype a wide range of ideas, and proposing concrete solutions to our customers.

Management Capital

External capital

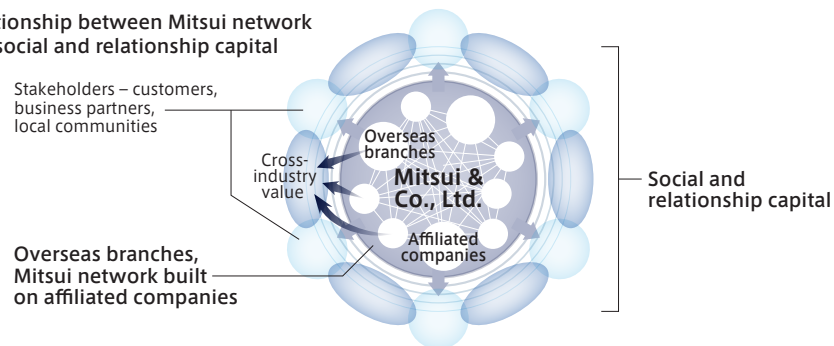
Social and relationship capital

The brand and reputation in industries that Mitsui has built up over the years, as well as our relationship with our partners, has led to the generation of future business opportunities for the Company.

In our Medium-term Management Plan 2023, we identified "business and human rights" as one of the critical issues in our sustainability management, and accordingly we have been working to build a sustainable supply chain in collaboration with our suppliers and customers. We have also been collaborating with local communities in business activities including resource development projects and social contribution activities.

The importance of sustainability in our business is becoming ever more important, climate change and other societal issues that we must contend with through our business are also becoming increasingly complex. We are looking to strengthen our relationships with not just our customers and business partners, but also with the local communities and other stakeholders involved in our global business activities, in order for us to function as a general trading company operating across industries.

Relationship between Mitsui network and social and relationship capital



Mitsui's network

Our global network comprising our overseas branches and affiliates is vital for building relationships with our customers and business partners (social and relationship capital) and maintaining our presence in the various regions and countries in which we operate. It is this that allows us to function as a general trading company operating across industries and to therefore create value.

We work to build value in our business by concentrating the functions and expertise of our overseas branches and affiliates on tackling increasingly complex societal issues. Moving forward, we will continue to maximize value through our unique matrix management system based on "Business and Regional axes."

Number of offices: 131 offices in 63 countries/regions
(as of August 1, 2021)

Number of affiliated companies for consolidation: 280/Equity accounted investees: 234
(as of March 31, 2021)

Natural capital

Mitsui's business activities are highly diverse, ranging from the development of resources and infrastructure through to the supply of foodstuffs and materials, and it is natural capital that forms the source for all of these activities. In order to meet our responsibilities as a company with businesses across the globe, we are working to reduce our environmental impact, including through initiatives to reduce greenhouse gas emissions and to recycle resources.

In our Medium-term Management Plan 2023, we identified climate change and a circular economy as critical issues in our sustainability management, and are pushing forward with initiatives to tackle these issues accordingly.

In addition to reducing our environmental impact, we also see climate change and a circular economy as opportunities to demonstrate our capabilities and to make a broad contribution to society by creating new businesses.

Energy consumption: 42,078 TJ (for FYE March 2021)*1

Water consumption (intake): 359 million m³
(for FYE March 2021)*2

Aiming to reduce environmental impact while using climate change as an opportunity to create business

- **Greenhouse gas emissions: 39 million tonnes** (for FYE March 2021)
- **Greenhouse gas reduction contribution: 2 million tonnes** (for FYE March 2020)

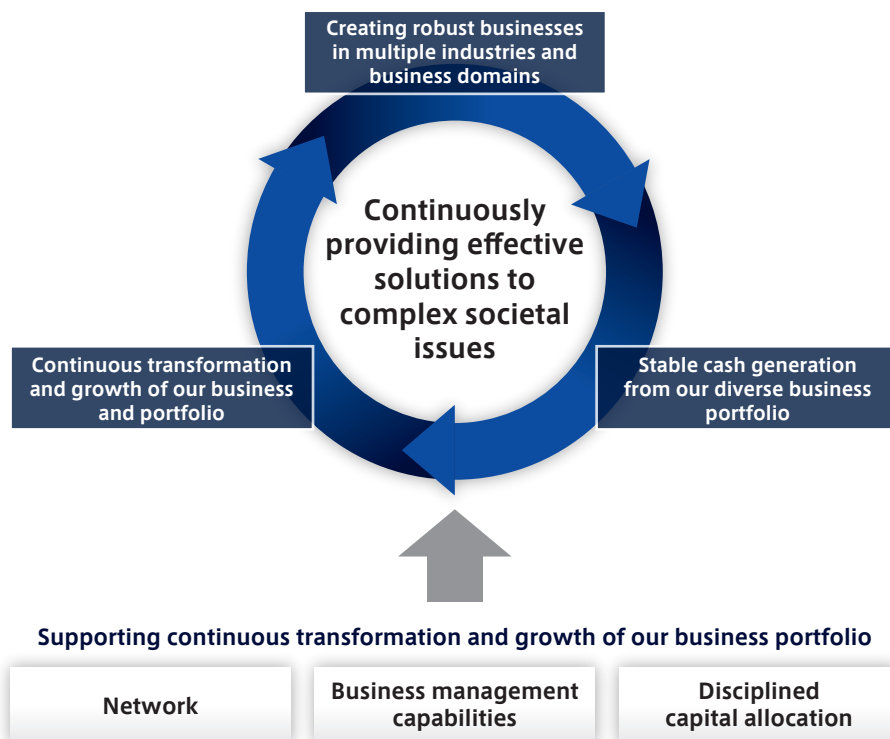
*1 Non-consolidated (head office) / Consolidated (subsidiaries/mainly un-incorporated JV)

*2 Non-consolidated (head office / Mitsui-owned buildings) / Consolidated (subsidiaries/un-incorporated JV)

Business Model

Transforming our business portfolio to match the current environment and provide effective solutions to the complex issues facing our society through cross-industry value creation

By leveraging the cash-generating capabilities of the strong businesses in our diverse portfolio, we strive to transform and grow our portfolio in response to societal requirements and the change of the times while simultaneously using our comprehensive strengths to provide solutions to increasingly complex societal issues through the creation of value across industries.



Creating robust business clusters and driving collaboration among them to create value

We are further strengthening our robust business by strengthening our management capabilities and create new core businesses. By expanding the operations of these core businesses and rolling them out into surrounding domains, we will create business clusters of scale comprising multiple businesses. Next, by driving collaboration among these clusters across industries we will be able to create new value.

Case study

The challenge to build a sustainable agricultural system centered on crop protection and fertilizer

It is believed that the world population will be close to 10 billion by 2050, finding a way to increase food production a pressing issue facing the planet today. Furthermore, the demand for high value-added foodstuffs is increasing together with consumers' understanding of issues concerning health and environment. In order to help ensure a stable food supply and the realization of environmentally friendly agriculture, we are expanding an agriculture business around the world.

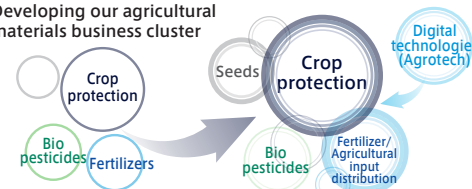
Our crop protection business has a long history and we have expanded our manufacturing and sales operations to Europe, U.S., Brazil, India, etc., focusing primarily on sales of products from Japanese manufacturers with advanced technology, and have also expanded the business through the acquisition of intellectual property. We are also involved in a business dealing in biopesticides derived from environmentally friendly microorganisms, and are expanding efforts aimed at the realization of environmentally harmonious agriculture. In recent years, we have also expanded into the seed business—an industry indispensable for increasing production of foodstuffs. Using this acquired overseas seed development business as a platform, we are also engaged in initiatives to expand the superior genetic resources of Japanese companies abroad. In the fertilizer industry, in order to provide more direct solutions to issues faced by farmers, we are expanding our agricultural input distribution business in South America with a particular focus on sales and resource development in the fertilizer raw materials business.

Furthermore, in recent years, we are challenging to build a sustainable agricultural system through our initiatives in the agritech industry such as precision agriculture, employing digital technologies for optimizing the use of fertilizers, pesticides, and water. By introducing and combining new technologies across adjacent industries and domains, including biopesticides and seeds in our long-standing pesticide and fertilizer businesses, we will demonstrate our comprehensive strength to create cross-industry value.



Agricultural input business in India

Developing our agricultural materials business cluster



Strengthening our robust businesses and collaborating with peripheral businesses to create sizable business clusters

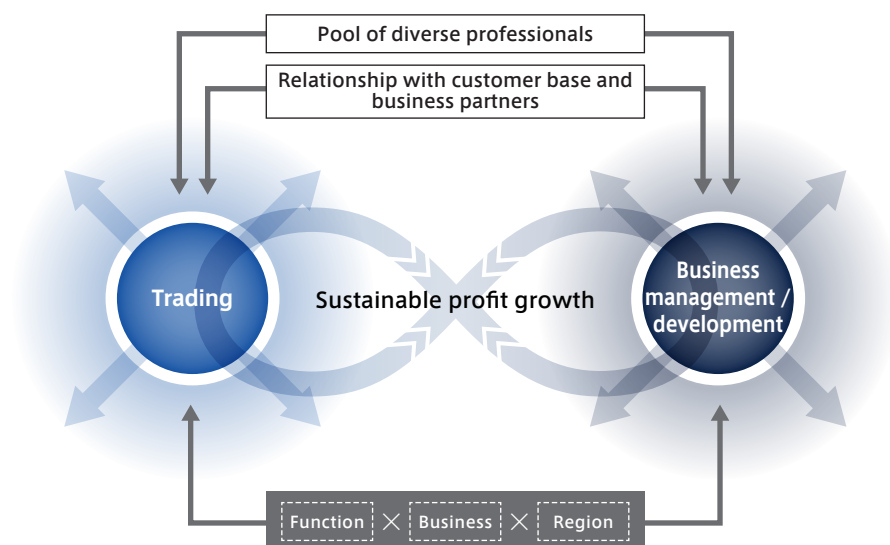
Business Model

Forging new business opportunities and robust business clusters based on a dual approach of trading and business management

Through our original business of trading, Mitsui has cultivated expansive networks comprising a wide range of clients and has leveraged these networks to carry out business investments. We participate in the management of the projects in which we have invested in an effort to enhance their value. In turn, these projects help Mitsui further promote its trading business and expand its networks. Through the repetition of this cycle, Mitsui has developed its current business structure.

Our pool of diverse professionals work to combine the individual business expertise of each business unit with our regional expertise, which is supported by the local employees active in regions around the world, and various functional expertise as a general trading company.

Mitsui & Co. business model



Comprehensive strength leveraged by functional, business, and regional expertise

At Mitsui, we use our unique operational organization built upon the two axes of business and regional expertise to develop and expand our business activities. We organically pursue collaboration between these two axes by leveraging their respective strengths.

Through sharing and applying not just our organizational framework but also our knowledge and expertise of businesses and regions accumulated and refined by our various business units, we are able to combine these various expertise as a general trading company to create new areas of value.

Mitsu's forte in six functions

1 Marketing

Create new markets by drawing on sales capabilities developed through extensive experience aligned with various business practices as well as our powerful information-gathering and analysis expertise

2 Logistics

Provide optimal logistics solutions in both transportation and cost efficiency

3 Finance

Offer and advise on various financial functions, from fund procurement and financial structuring to trade finance

4 Risk management

Propose methods for risk reduction and control by utilizing know-how accumulated over many years

5 Management

Create competitive businesses by maximizing comprehensive strengths and application of management resources. Realize sustained value improvement

6 Digital transformation

Optimize business processes and revolutionize business models by utilizing AI and IoT

Business and Regional Axes

Mitsui has built its own organizations with two axes, Business and Regional, and is engaged in business activities while leveraging the respective strengths and pursuing collaboration between these axes.

Our 16 Headquarter Business Units formulate comprehensive strategies, for each business and product it is responsible for, to integrate and develop our business activities around the world.

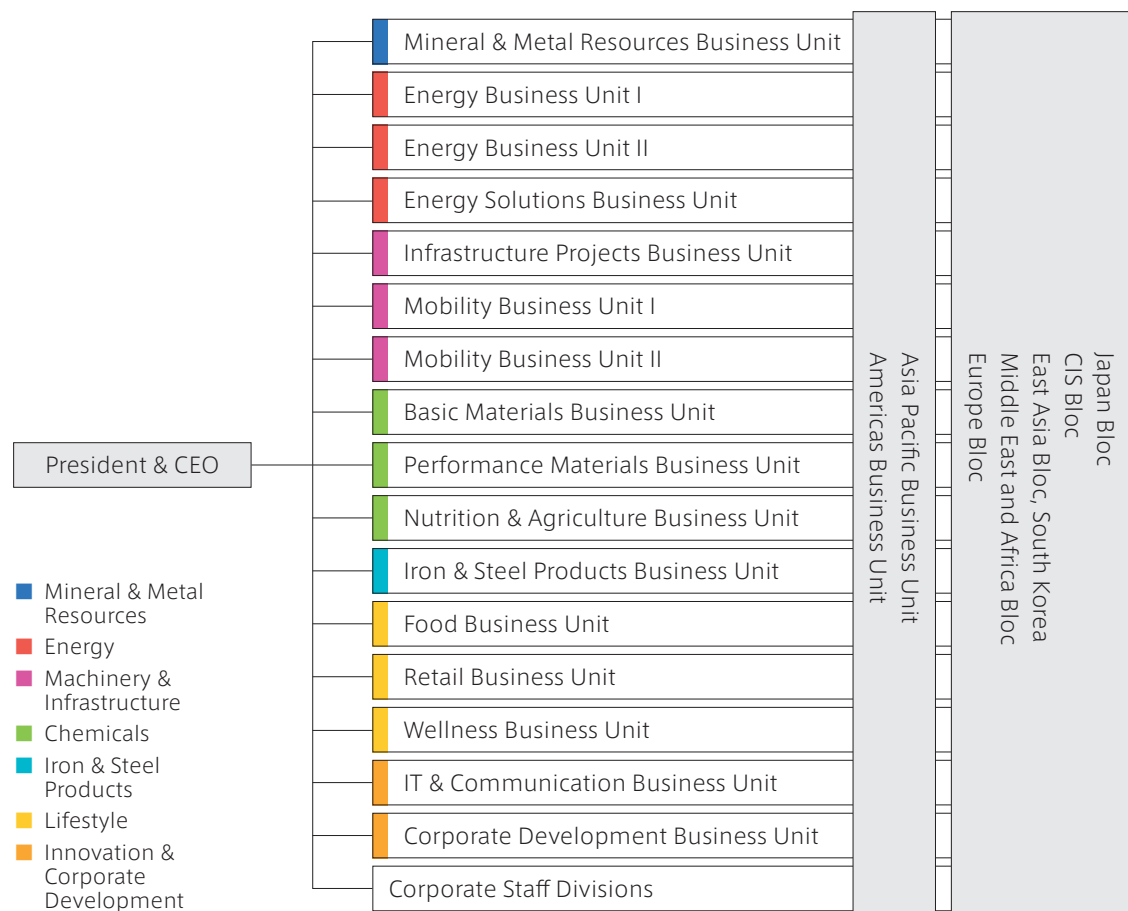
Furthermore, these units are working to deepen the horizontal connections between them to

demonstrate our comprehensive strengths and create value through cross-industry approaches.

The other organization is built upon regional axes.

The organization is comprised of Oversea Regional Business Units consisting of our Americas Business Unit and Asia Pacific Business Unit, and Regional Blocs of Europe, Middle East and Africa, East Asia, CIS, and Japan. Regional organizations function as experts who have thorough knowledge of needs and information pertaining to their respective area of responsibility, and strive to create businesses originating in that region while forming close relationships with prominent local companies. In this way, these organizations form the basis of our global strategies of our global strategies.

By integrating our business strategies and regional strategies, we are able to realize an organic global network.



Collaborating with our Stakeholders

Our diverse pool of talent, who possess professional expertise in businesses, products and regions, work together with a wide range of stakeholders including customers, business partners and local communities, on a series of shared goals to find ways of using our business to tackle various issues faced by our society, thereby helping Mitsui & Co. to grow as a company.

Issues the world face today, such as climate change, are becoming increasingly complex. Accordingly, we believe that, in addition to improving our functional expertise as a general trading company and demonstrating our comprehensive strength, it is necessary for us to collaborate more with our stakeholders.

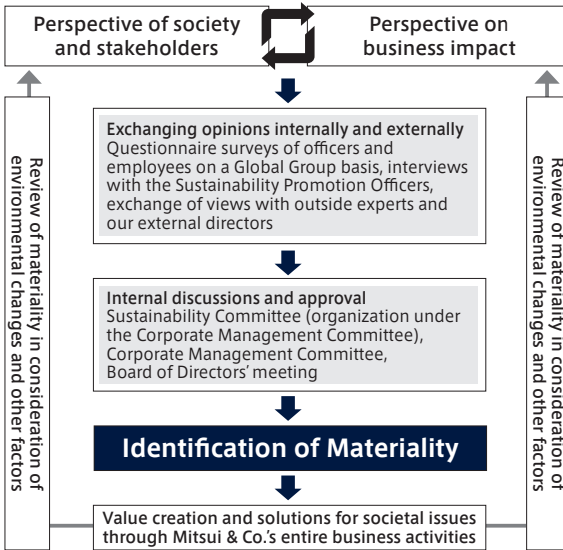
We strive to ensure all of our employees have a deep understanding of the expectations and demands from society and our stakeholders, to deliver a sustainable society through our business activities.

Stakeholder	Shared values	Primary engagement
Clients / Business partners	Our aim is to work together to ensure the safe and secure provision of products and services that meet the needs of our end users and demand from society as a whole. We are undertaking efforts to improve the quality of products and services along the entire supply chain so as to build a sustainable supply chain that supports human rights.	<ul style="list-style-type: none"> · Engagement through business · Supplier survey, fact-finding survey · Responding to inquiries via telephone, email, etc. · Various publications (integrated reports, etc.)
Shareholders & Investors	We strive for continuous improvement of our corporate value and appropriate market recognition by realizing transparency and accountability in management with timely and accurate disclosure of information, and by engaging in two-way communication with shareholders and investors.	<ul style="list-style-type: none"> · General meetings of shareholders, various types of IR meetings · Mitsui & Co. website · Various publications (securities reports, integrated reports)
Employees	It is our aim to create a workplace environment where employees are able to work with a passion and demonstrate their capabilities, where they are assigned to the right positions, and where they are able to improve their abilities. Furthermore, in order to be able to meet our aim of "thriving on diversity," we are engaged in a number of initiatives aimed at implementing diversity management.	<ul style="list-style-type: none"> · Discussions with management · Engagement survey · Discussions with labor unions · In-house whistleblowing channels
Local communities	Harmonious coexistence with local communities is vital for the sustainability of our businesses. Through business activities rooted in local communities, our aim is to develop these communities and local industries, create employment opportunities, build infrastructure, and enhance the quality of life of the residents. We are also looking to contribute to regions through social contribution activities.	<ul style="list-style-type: none"> · Engagement through business · Various society-centric contribution activities
Government bodies	We are committed to complying with related laws and regulations formulated by government agencies and local governments in the countries and regions where we engage in businesses. Furthermore, through cooperation with governmental agencies and local governments, we aim to become a core part of the local industrial structures so that we are better able to forge businesses that contribute to the development of these countries and regions.	<ul style="list-style-type: none"> · Participation in policy councils · Personnel exchange (accepting trainees, etc.) · Activities through business and industry groups
NPOs/NGOs	As part of efforts towards reducing our environmental impact and tackling environmental issues, we are building networks with various NPOs and NGOs in order to exchange ideas on environmental and societal issues, and working together to find solutions to these problems.	<ul style="list-style-type: none"> · Participation in seminars hosted by NPOs and NGOs and local visits to these organizations · Participation in seminars on environment-related topics · Responses to surveys · Collaboration through the Mitsui & Co. Environment Fund











Materiality

We have identified several issues that are important to society and our stakeholders and that simultaneously will have a major impact on our company management in relation to the SDGs, the United Nations Global Impact, and other international frameworks as issues of materiality, and are carrying out business activities in line with the United Nations' Sustainable Development Goals.

We have organized policies, goals, and initiatives for each of these materialities and organizations into a materiality action plan, and are managing its progress. The initiatives and policies described in this section are examples. Please refer to the Sustainability page of the Mitsui website for more details.



Materiality

	Major issues to recognize	Risk	Opportunities	Case study: Mitsui's response to issues and goals	Applicable SDGs
 Secure sustainable supply of essential products	<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 changeSafety 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 end consumers of food and manufactured products	<ul style="list-style-type: none">Improvement of production and supply capacity by responding to the effects of climate change, COVID-19, etc.Enhancement of competitiveness through the establishment of traceability, responsible marketing leading to demand expansion	<ul style="list-style-type: none">Help ensure the stable supply of the metal resources, key materials, sustainable forms of energy, and electricity that support our societies and industriesRespond to increasing demand for marine transportation, resource transportation, and passenger vehiclesHelp ensure reliable and stable channels for procurement and supply of food	
 Enhance quality of life	<ul style="list-style-type: none">Infrastructure development in developing and emerging countriesAging infrastructure in developed countriesHealth maintenance, provision of healthcare, nursing, and welfare servicesConsideration for indigenous peoples in relation to resource development and other activitiesExpanding responsibility and increasing importance of 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 usersDecline in competitiveness due to the diversification of information dissemination methods and fund procurement meansDecline in service standards and other issues due to a shortage of healthcare personnelReputational damage resulting from human rights violations and environmental loads in supply chains	<ul style="list-style-type: none">Development of sustainable infrastructure for improvement of living standards in developing and emerging countriesChanges in disease structure due to population growth/economic development and increase in healthcare needs due to agingCreation of markets by promoting ICT-based business to build urban social infrastructure in response to the move toward developing smart citiesMarket expansion by meeting diversifying consumer needsImprovement of value and reliability across entire value chains through consideration for the environment, human rights, labor, and local communities in the entire supply chain	<ul style="list-style-type: none">Contribute towards sustainable development in a way that respects local communities, and maintain and improve the local economiesInitiatives through infrastructure aimed at helping resolve societal issues such as food supply, financial services, and health promotionProvide high-quality and environmentally friendly yet competitive vessels and services responding to increasing demand for marine transportationContribute towards an improvement in people's quality of life through our consumer products businessContribute towards extending service life of existing infrastructure and building environmentally friendly new infrastructureImprove value and reliability for entire value chains through consideration for the environment and human rightsContribute towards improving people's health and sustainably develop healthcare systems by improving access to healthcareContribute towards creating prosperous and safe lifestyles through ICT such as DX; respond to the problem of an aging society through ownership and operation of senior living properties	
 Create an eco-friendly society	<ul style="list-style-type: none">Global warming, climate changeWater resource shortagesCircular economyEnvironmental pollutionLoss of biodiversity	<ul style="list-style-type: none">Impact of tighter policies and regulations as part of the transition to a low-carbon societyImpact of new technologies and the creation of new markets on supply and demand in existing business areasDisruption of business operations due to the impact of cyclones, hurricanes, and other physical impacts linked to climate changeImpacts on the natural environment, such as the large-scale use of water in business operationsImpact of leakage of hazardous chemicalsIncrease of environmental costs due to the destruction/deterioration of eco-systems	<ul style="list-style-type: none">Acceleration of market changes in the mobility area resulting from rising environmental awareness and the tightening of regulationsExpansion of markets for environment-related business areas, such as renewable energyDemand for high-efficiency power plantsCreation of new business models based on the circular economyHandling 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">Supply of resources, transportation equipment, and materials that contribute towards the realization of a low-carbon societyContribute towards the realization of a circular economy through our recycling business and the addition of high value to by-productsReduce the environmental burden in our supply chainsProvide energy solutions that combine distributed renewable energy, energy storage, and next-generation fuelsBuild, develop, and operate renewable energy systems that help reduce greenhouse gas emissionsHelp to realize a low-carbon society through use of IoT and cloud technology	
 Develop talent leading to value creation	<ul style="list-style-type: none">Innovation platformsDiversity and inclusionImprovement of 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 changesOutflows of employees due to the loss of career development opportunities for diverse human resources	<ul style="list-style-type: none">Find ways to create new valueImprovements to productivity, efficiency, and motivation as implementation of work-style reforms acceleratesRecruitment of competitive talent through selection processes centering on abilities and personal qualities, and fair and diverse recruitment activitiesFine-tuned human resources development with an increased emphasis on diversityAppropriate appointment and deployment of personnel on a global consolidated basisImprovement of corporate competitiveness by creating innovation through the promotion of diversity management	<ul style="list-style-type: none">Create a system for creating new value through the advancement of work style innovationImprove corporate value by creating innovation through the promotion of diversity managementDeploy diverse professional talent to the right positions, and develop and utilize business management talent on a global group basisDevelop safe and healthy workplace environment in which employees can work with safety and peace of mindGoal - Ratio of female managers: 10% (by March 2025)	
 Build an organization with integrity	<ul style="list-style-type: none">Raising integrity awareness, including ensuring compliance among all officers and employeesReinforcement 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 employeesBusiness 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 situationsInformation security problemsLoss 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	<ul style="list-style-type: none">Organizational revitalization and improvement of reputation through initiatives to raise the integrity awareness of officers and employees, including measures to ensure complianceSustainable improvement of corporate value through achievement of highly effective corporate governance and continuous review	<ul style="list-style-type: none">Raise integrity awareness including ensuring compliance among all officers and employeesRaise the transparency and fairness of management, enhance corporate governance, and establish and improve internal controlsContribute to sustainable business activities through identification and management of various risks	

Creating Industrial Value with Superior Quantity and Quality: Mineral & Metal Resources

Pursuing stable supply of raw materials and creation of a circular society

Opportunities and challenges in the mineral & metal resources business

Our mineral & metal resources business has been actively involved in the development of iron ore and metallurgical coal for more than fifty years—since the 1960s—and continuously maintaining a stable supply of metal resources in response to the needs of the times.

Our strong business base, earnings, and growth for underground resources have been driven by continuous expansion of the iron ore business, which we conduct in Australia along with the largest mining players such as Rio Tinto and BHP, and elsewhere through investment in the world's largest iron ore producer and supplier, Vale in Brazil, along with investments in copper, metallurgical coal, and nickel projects.

Although the earnings of the mineral & metal resources business are affected by commodity market cycles, we have built a strong business foundation with highly competitive businesses that provide resilience at the time of downward markets while being positioned to capture upside opportunities. Our cumulative core operating cash flow for the Mineral & Metal Resources Business Unit has reached 1.2 trillion yen over the past five years.

Demand for mineral and metal resources continues to expand, driven by growth of the global economy, particularly in China. As we expect to see further economic growth and development in other Asian countries and also in Africa, we anticipate that urbanization and infrastructure development will remain increasingly active.

At the same time, we see greater awareness for global environment rapidly increasing. It is influencing not only industrial behavior—through the electrification of vehicles, the adoption of renewable energy, and other such initiatives—but also consumer behavior amid a growing preference for recycled and low-carbon products. These trends are exerting a considerable influence on government policies, corporate direction, and individual lifestyles.

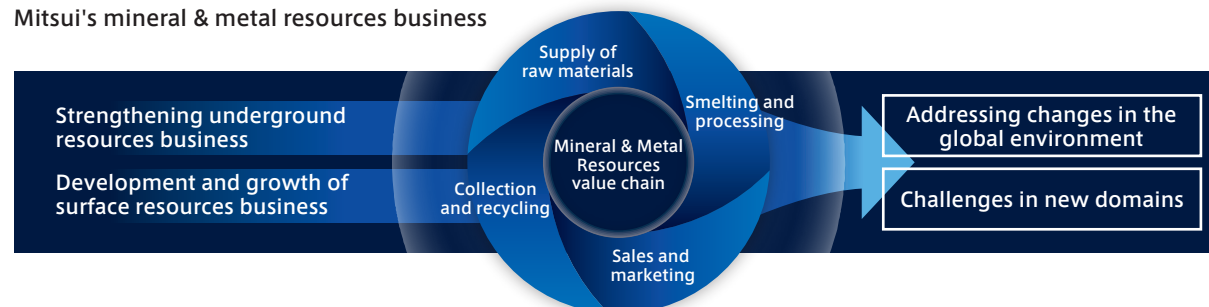
Amid these 'megatrend' changes in the business environment, we recognize three key societal issues to address: (1) developing and investing in stable supply chains of mineral and metal resources; (2) supplying clean, green resources and raw materials with low environmental impact; and (3) creating mechanisms to promote the efficient use of resources.

Given this high level of environmental awareness and our responsibility to address environmental issues, we will pursue the creation of a sustainable business structure by continuing to reduce the environmental impact of our activities throughout the value chain, from resource extraction to recycling. At the same time, we will stay closely attuned to emerging needs, aiming to develop new business opportunities in ways that enable us to both achieve sustainable business growth and contribute to deliver solutions for critical issues which society is facing.

Enhancing our underground resource business portfolio

In our underground resource business, the iron ore and metallurgical coal used in blast furnaces are essential raw materials for the development of social infrastructure and production of durable consumer goods. With the economic development of emerging countries, particularly in Asia, demand is expected to remain stable for many years to come for these materials. Moreover, in pursuit of a low-carbon society, we can expect a significant increase in demand for materials such as copper that are essential for electrification. To ensure a

Mitsui's mineral & metal resources business



Blast furnace raw materials

Iron ore, Metallurgical coal

Further reinforcement, new initiatives

- Increase equity production and expand ore reserves of iron ore
- Enhance asset portfolio and reinforce cost competitiveness of metallurgical coal business
- Low carbon iron

Copper, battery raw materials

Strengthen existing operations, Add quality assets

- Expansion and development in existing copper assets
- Enhancement/buildup of nickel and lithium resources

Creating Industrial Value with Superior Quantity and Quality: Mineral & Metal Resources

stable supply of these materials, we will strive to expand production, increase ore reserves and resources, and optimize operations. Furthermore, we will focus on the initiative to supply low CO₂ metallics that can contribute to the reduction of CO₂ emissions, as well as tapping into the expected significant growth in demand for raw materials used within the battery value chain. In this way, we will take a multifaceted approach to strengthen our earnings foundation through encompassing comprehensive strengthening of existing businesses, improving the overall quality of our portfolio, and supporting the realization of a low-carbon society.

Developing core surface resource businesses in metal and battery recycling

As the concept of Life Cycle Assessment (which refers to environmental impact assessments spanning the entire life cycle of a product) is becoming central to the shift to a recycling-oriented society, recycling and utilization of recycled raw materials will become even more crucial. In metal recycling, especially for iron and non-ferrous metals, scrap generation is expected to increase as emerging markets mature. Accordingly, we will work

to strengthen our recycling business, particularly in Asia. In the battery value chain, as EVs gradually replace vehicles using internal combustion engines worldwide, we will promote the reuse of batteries and the recycling of component raw materials.

Developing multiple businesses through our core business activities

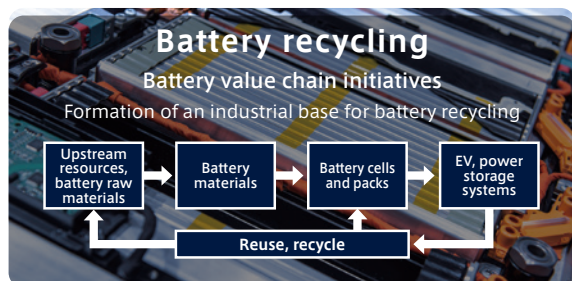
In our underground resource business, in addition to improving collaborative efforts alongside our business partners, we are working to improve the value of our mining-related businesses, such as heavy machinery and seawater desalination, through joint initiatives across multiple business units.

In the supply of recycled raw materials and low-carbon materials, we are supporting societal development by making effective use of resources and supporting societal development while incorporating recycled raw materials. We are working to add value to existing businesses and create new markets by undertaking initiatives that

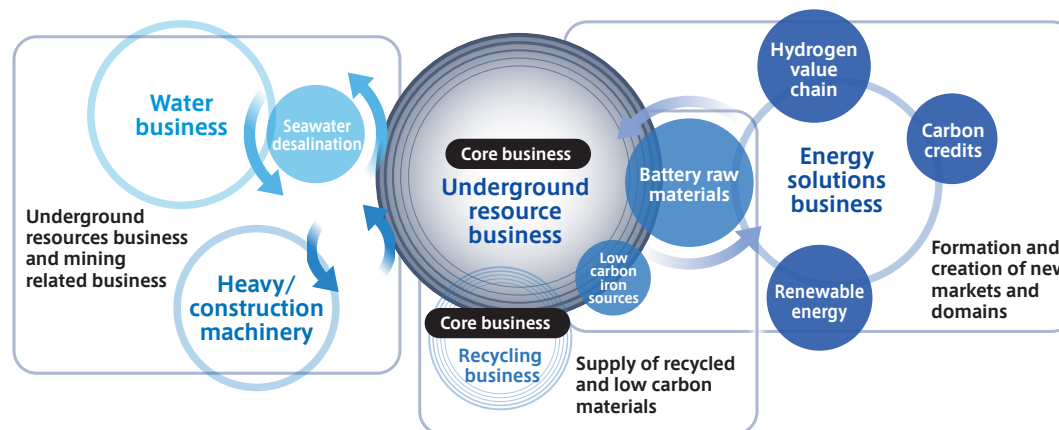
either overlap with our underground resource business or provide new development, not only in our battery-related business but also in areas such as using renewable energy in mining operations and constructing a hydrogen value chain. By leveraging our strengths and expanding the depth and breadth of collaboration with related businesses, we will pursue the dual aims of strengthening our existing business groups and developing new business opportunities.

Materialities and overall aims

For both underground and surface resources, we will address heightened environmental awareness and our social responsibilities by continuing to improve and grow our business in ways that contribute to the realization of the stable supply of raw materials and the creation of a circular society. Mitsui identifies "secure sustainable supply of essential products" and "create an eco-friendly society" as two of its corporate materialities, and our challenge and inspiration are to achieve both of them.



Develop multiple businesses, through our core business activities



Creating Industrial Value with Superior Quantity and Quality: Energy

Meeting global demand for clean energy to realize a carbon-free society

While societal needs for clean energy and concerns regarding climate change issues continue to grow, demand for energy in the long term is expected to increase with global population and economic growth, thus balancing a stable supply of energy with carbon reduction and decarbonization efforts has become an extremely important issue. In recognition of this situation, Mitsui intends to create next-generation energy businesses that simultaneously seek to realize carbon reduction and decarbonization and contribute to a sustainable society while ensuring economic efficiency by leveraging the strengths of our existing businesses.

Mitsui's Energy Transition

Mitsui's existing LNG business will be one of its strengths as we move forward with the energy transition to a decarbonized society. LNG is one of our core businesses and has been contributing to the stable supply of energy to Japan and the rest of the world for many years.

As the world moves toward a decarbonized society, we believe that LNG, with its comparatively low environmental impact, will continue to play an important role as a fuel that can contribute to reduced greenhouse gas emissions. We will continue to focus on maximizing the value of our existing LNG business and focus on the steady

launch of development projects in progress. In addition, we intend to proactively promote the supply of carbon-neutral LNG – the first delivery for Japan was achieved by Mitsui in March 2021 – and other initiatives to contribute to lowering carbon across the entire LNG supply chain.

Our exploration and production (E&P) and power generation businesses are two other strong global core businesses. We intend to accelerate initiatives in renewable energy centering on solar power. In the E&P business, in addition to strengthening the competitiveness of existing businesses, Mitsui will expand into the carbon capture and storage (CCS) and geothermal businesses, areas which have a high level of technological crossover with E&P. We will contribute to the realization of a low-carbon society by leveraging our technological expertise and industrial network.

In terms of business for the next generation, we are promoting a bioethanol production business in China and India with LanzaTech, an investee of Mitsui with unique proprietary technology to produce ethanol from waste gas. We have also invested in LanzaJet, a company with technology for refining ethanol to produce Sustainable Aviation Fuels (SAF), and are planning to develop this business in the United States and to expand in Japan.

In addition, in the United States, where the electricity trading market is being liberalized, we are working to create more value as an integrated energy management company by combining the functions of other companies in which we have invested, centered on solar power generation



Delivery of carbon-neutral LNG

Creating Industrial Value with Superior Quantity and Quality: Energy

company ForeFront Power. This includes the sale of surplus electricity to the grid making full use of digital technology, and the optimal operation and charging management of electric vehicles, taking into account the disparity between daytime and nighttime electricity bills.

Hydrogen and Ammonia Business Initiatives

In the hydrogen and ammonia business, we plan to work on three separate time frames: short, medium, and long term.

In the short term, we will focus on local generation/consumption businesses, mainly in environmentally advanced countries where systems to run such businesses are developed, aiming to acquire knowledge about hydrogen as well as to build a network. Our investment in FirstElement Fuel, which has the largest hydrogen station network in California, is an example.

In the medium term, we are considering a



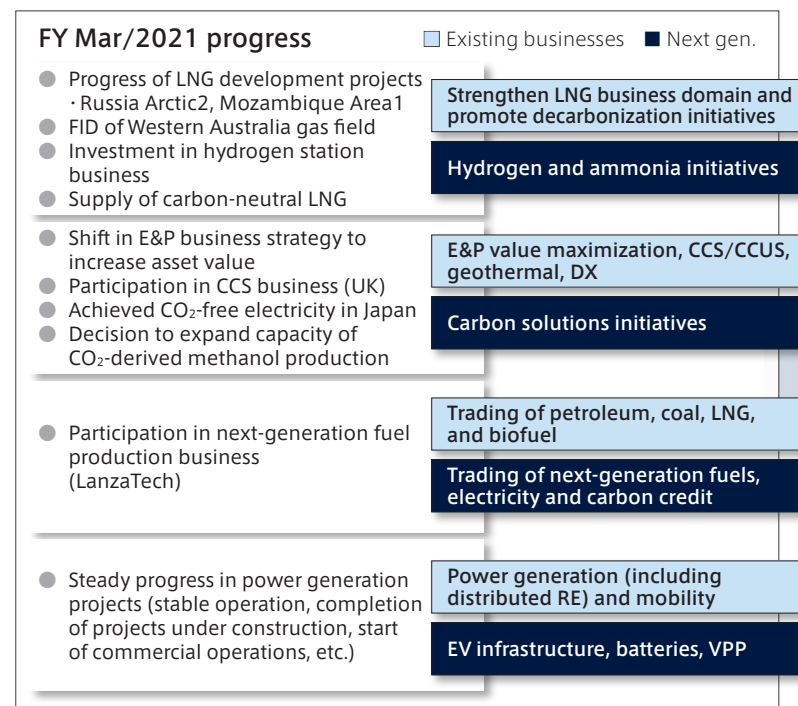
Distributed solar power generation operated in U.S.A.

hydrogen supply business for industrial use such as mining machineries.

In the long term, we aim to build a large-scale transportation value chain that supplies ammonia and hydrogen as fuel, and we believe that we can fully utilize the knowledge we have accumulated in the LNG and E&P businesses, our strong relationships with partners and governments, and the strength of our industrial ammonia business, which boasts a dominant share in the Japanese import market.

Industrial solutions to the issue of climate change

Public interest in climate change issues is increasing day by day, and this trend is accelerating further due to the impact of the COVID-19 pandemic. We see a significant business opportunity in the demand for industrial solutions to this global social issue. We will create our own low-carbon and decarbonized solutions business by making full use of the knowledge, business infrastructure, and industry networks we have accumulated over many years through our existing businesses, and will continue to take a responsible role in leading the energy transition.



Transition we are pursuing

Transition to a stable and secure supply of sustainable energy/ electricity

Message From the Chairperson of the Sustainability Committee

We will contribute to sustainable economic and societal development by nurturing people and businesses that can adapt flexibly to change



Mitsui & Co. has identified our material issues ("Materiality") for the sustainable growth of both society and the company, with the aim of earning trust and meeting the expectations of stakeholders as well as pursuing our corporate mission, "Build brighter futures, everywhere." The five material issues are "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," and they are the basis of all our business activities. This year, we aimed to further incorporate Materiality into each of our workplaces through the formulation of Materiality Action Plans, which includes the creation of policies and monitoring of progress by each organization for each material issue. We also link our Materiality with the United

Nations Sustainable Development Goals (SDGs) to advance initiatives and activities that work towards the 17 SDGs.

In our Medium-term Management Plan 2023 released in May 2020, we have identified climate change, business and human rights, and circular economy as three priority themes for our sustainability management, and we have continued to build initiatives that tackle these themes.

To address climate change, we have set the new goal of achieving net-zero emissions by 2050, and as a milestone for this goal, we aim to reduce GHG impact to half of 2020 levels by 2030. In addition to fulfilling the societal responsibilities expected of us as a company engaged in various activities globally, we are also working to contribute to the reduction of greenhouse gas emissions around the world through our business activities and to reduce our own emissions through various reduction measures and optimization of our business portfolio.

For business and human rights, we formulated our Human Rights Policy in August 2020 and have been fostering the spirit of this policy throughout the group through practical training at workplaces, on-site surveys, and a range of other initiatives. In July 2021, we also formulated and implemented specific procurement policies for natural rubber, palm oil, timber, and paper products, which are materials associated with a high risk of deforestation and human rights issues.

We also recognize a circular economy as a key global issue and are approaching this as a business opportunity in a similar manner to our efforts regarding climate change. In developing related initiatives, we are drawing on our extensive global networks and expertise.

Since the earliest days of our company, we have sought to resolve societal issues through our business activities. As a company that operates worldwide, we believe that businesses which contribute to the sustainability of society will also provide a sustainable future for Mitsui & Co. While we are facing constant change in the global business environment, the Mitsui & Co. Group has achieved growth by nurturing people and businesses that can adapt flexibly to this change. Looking ahead, we will maintain our strong commitment to shaping our business activities to address climate change and other global societal issues that are critical for sustainable economic and societal development.

August 2021

Shinichiro Omachi

Representative Director and
Executive Vice President,
Chief Strategy Officer (CSO),
Chairperson of the Sustainability Committee

Sustainability Management

Climate Change



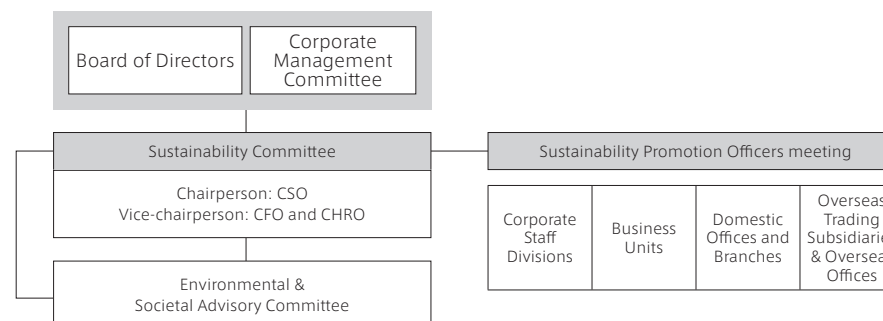
"Mitsui's forests" in Saru, Hokkaido

Our business activities will both contribute to the development of economies and societies in a variety of countries and regions worldwide and help address climate change and other global issues. We believe that a favorable long-term balance between economic and social contributions is essential to realizing a sustainable growth strategy. In December 2018, the Company declared its support for the Task Force on Climate-related Financial Disclosures (TCFD). Pursuant to the TCFD recommendations, we are advancing relevant disclosure and are, as a responsible global company, responding to the issue of climate change accordingly.

Management foundation

Risk management and governance concerning climate change

The Sustainability Committee, an organization under the Corporate Management Committee, plans, formulates, and proposes basic management policy along with business activities and corporate policies pertaining to sustainability and ESG. With regard to climate change, basic policy and important matters are determined upon deliberation by the Sustainability Committee and after being presented/reported to the Corporate Management Committee and Board of Directors. At the Board of Directors Meeting for the fiscal year ended March 2021, 28 of the 88 issues deliberated and presented were related to management strategy, sustainability, and governance.



Sustainability Management

Climate Change

Major Climate Change-Related Discussions by the Sustainability Committee

FY2019	FY2020	FY2021
<ul style="list-style-type: none"> • Deliberations on enhanced disclosures of non-financial information • Discussion on reviewing Materiality • Report on external environment in relation to climate change • Discussion on declaration of support for TCFD 	<ul style="list-style-type: none"> • Discussion on climate change scenario analyses • Discussion on key priorities established in relation to sustainability • Discussion on the introduction of an internal carbon pricing system • Discussion on establishment of GHG-related targets 	<ul style="list-style-type: none"> • Discussion on establishment of GHG-related targets • Discussion on climate change scenario analyses • Report on investigation into GHG emissions • Progress reports and discussions on the progress of initiatives such as the internal carbon pricing system and building of a GHG emission database

Internal carbon pricing system and Environmental ("Green") Business Assessment Working Group

We have introduced an internal carbon pricing system in order to increase the resilience of businesses emitting large volumes of greenhouse gases and to push forward the development of projects aimed at reducing greenhouse gas emissions. Regarding new businesses, in projects with potential risks or opportunities as a result of greenhouse gas regulations, etc., we have added analysis of the potential impact of a 2°C scenario to the project screening factors, as well as the appropriateness of countermeasures in the event these risks are realized. From FYE March 2022, we established the Environmental ("Green") Business Assessment Working Group to conduct comprehensive evaluations, including for qualitative aspects, on the significance of initiatives from an ESG perspective in examining projects that are based around climate change.

Strategy	Pursue economic, social, and environmental value in a balanced manner
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Physical risk

Mitsui has carried out a survey and analysis of the impact of physical risks on investment assets over the past five years. The major physical risks facing Mitsui include the potential for localized storms, particularly strong tropical hurricanes and cyclones arising in the Atlantic and South Pacific, which could cause negative impacts on operations in our mineral and metal resources projects. Furthermore, in cases of severe damage to production plants or facilities or infrastructure, such as roads and railways, there is a risk that production or shipments could be suspended for long periods until these facilities are restored. In cases where our suppliers suffer significant damage, there is a risk of the overall supply chain failing, including delays in supplies of raw materials. We implement measures such as taking out insurance coverage against these risks, establishing crisis management policies, and upgrading facilities as necessary. Please refer to the Mitsui website for more details.

Transition risks

We have identified business fields considered to possess significant financial and non-financial impacts related to transition risks and used multiple climate change scenarios to carry out impact assessments for each business. We have used the following scenarios taken from World Energy Outlook, published by the IEA: Stated Policies Scenario (STEPS, scenarios based on the policy goals stated by each country) and Sustainable Development Scenario (scenario needed to uphold the Paris Agreement). The major takeaways of these analyses are as follows. Please refer to the Mitsui website for the results of analyses carried out on other areas of business.

Oil and gas development businesses and LNG businesses	
Evaluation of the impact on existing businesses	We have reevaluated our projects including those that have reached the final investment decision. With reference to short-term market levels and the outlooks of multiple third-party organizations, Brent Crude is expected to trend between \$60 and \$70 per barrel* in the medium to long-term. Even under STEPS, which is a more conservative scenario than the SDS, the Company's highly cost-competitive assets are expected to maintain their advantages to a certain extent.
Countermeasures	While facing the dual challenges of the need to realize increased volume and improved quality, renewable energy is expanding steadily. Meanwhile, fossil fuels will remain an indispensable energy source for the time being. We will strengthen the cost-competitiveness of new projects taking the carbon costs into consideration. At the same time, we will take part in gas and LNG projects, which have relatively low environmental burdens.
Coal businesses	
Evaluation of the impact on existing businesses	In regions such as China and Europe, we are seeing a shift toward steel production using electric arc furnaces that can process ferrous scrap as a main material and away from blast furnaces. However, the volume of production using blast furnaces is growing in India and Southeast Asia, so we predict that demand for high-quality metallurgical coal will remain at current levels. The 2° C scenario is premised on the further spread of electric arc furnace production methods as well as the realization of new, innovative steelmaking technologies, so ongoing verification of these and of their impact is required.
Countermeasures	We will pay close attention to trends in new technologies and to progress in relation to the electrical arc furnace and the policies of respective countries. At the same time, over the medium-to-long term, steady demand for high-quality metallurgical coal centered on India and Southeast Asia is expected. We will strengthen our competitiveness while maintaining stable supplies to customers. We will also closely monitor impact on the Company's metallurgical coal business under the 2° C scenario and strengthen efforts to realize a low-carbon society together with our business partners. Additionally, we are no longer adding new thermal coal projects to our existing assets.
Thermal power generation businesses	
Evaluation of the impact on existing businesses	The impact on our existing businesses under the SDS will be limited, as most of our power asset portfolio is based on long-term power purchase agreements, in which consideration is paid for generation capacity rather than for generated volume. However, amid global movement toward decarbonization, ongoing verification of the value of businesses in this area is required.
Countermeasures	We intend to gradually reduce our coal-fired thermal power footprint from our power generation capacity, while increasing our capacity in renewable energy to 30% by 2030.

* as of end of March 2021



Sustainability | Climate Change

https://www.mitsui.com/jp/en/sustainability/environment/climate_change/index.html

Sustainability Management

Climate Change

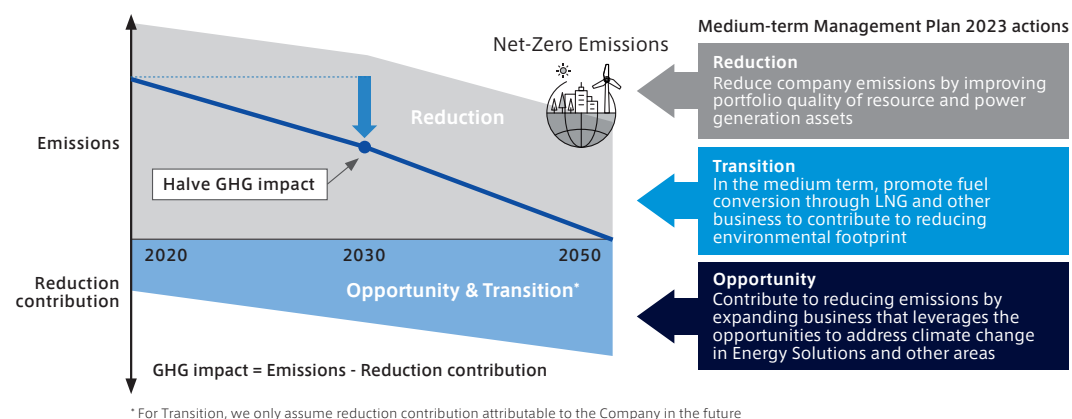


"Mitsui's forests" in Tashiro, Fukushima

Indicators and goals Initiatives aimed at Net-Zero Emissions in 2050

We have set a goal of achieving net-zero emissions as our vision for 2050 and we are aiming to halve the impact of our greenhouse gas emissions by 2030 compared to 2020 as a milestone towards realizing this vision.

In order to reach our goal of a reduction in the impact of our GHG emissions, we are aiming to build a business portfolio that is conscious of decarbonization and to contribute to global GHG reduction through our business activities. We will also reduce our own emissions while maintaining our economic efficiency.



2021 GHG [Emissions] Unit: Thousand t-CO₂e

	03/2019	03/2020	03/2021
Scope 1+2	3,776	3,868	4,336
Scope 3 (Investment)	—	32,000	35,000

Since the FY ended March 2021, we have increased disclosure to Scope 3, Category 15 to reflect our strategy of encouraging review of our portfolio and taking on new opportunities. Please see the pages on sustainability and environmental data on the Mitsui website for more details.

2020 GHG [Impact]

	03/2020
Emissions	36 million tonnes
Reduction contribution	2 million tonnes
GHG impact	34 million tonnes

The reduction contribution amount is calculated based on figures from our existing renewable energy business, forests, Mitsui's forests and others.

Sustainability Management

Circular Economy

In our Medium-term Management Plan 2023, we identified circular economy as an important issue in the medium term, and have subsequently been pushing forward with initiatives aimed at limiting the volume of resources and energy spent in our businesses and the amount of waste produced, all as part of efforts to deliver economic growth through the creation of added value in resource circulation, and to reduce our environmental footprint. At every stage of the value chain, we seek to take advantage of opportunities for new business that arise on the path towards a circular economy, including the creation of proposals for ways to more effectively utilize alternative products and by-products/residual materials, and the creation of value through material design. Through these efforts and by expanding our existing businesses, we seek to strengthen our profit base and to improve corporate value.

Risks and opportunities by business area

For each of our business areas, we have analyzed the internal and external environment, identified the risks and opportunities presented, and formulated individual strategies to tackle them.

	Risk	Opportunities	Strategy
Mineral & Metal Resources	<ul style="list-style-type: none"> Slower growth in demand for underground resources 	<ul style="list-style-type: none"> Expansion of metal recycling business Increased demand for battery raw materials due to electrification and the widespread use of EVs 	<ul style="list-style-type: none"> Strengthening the competitiveness of our existing assets Expanding our metal recycling business Building a value chain for battery raw materials
Energy	<ul style="list-style-type: none"> Decline in demand for fossil fuels, fall in prices 	<ul style="list-style-type: none"> Growing demand for biofuels and other next-generation energy 	<ul style="list-style-type: none"> Promotion of next-generation fuel businesses (biofuels, hydrogen, fuel ammonia, etc.)
Machinery & Infrastructure	<ul style="list-style-type: none"> Changes in the social environment regarding coal-fired thermal power business Changes in the supply and demand of existing businesses due to the creation of new technologies and new markets Declines in sales of automobiles, railway equipment, aircraft, and industrial machinery 	<ul style="list-style-type: none"> Renewable energy power generation business Popularization and normalization of sharing businesses 	<ul style="list-style-type: none"> Taking initiatives in upstream fields and automotive fleet management business, which are ongoing issues. Tackling next-generation mobility. Focusing on developing new fields and solution businesses through proof-of-concept experiments
Chemicals	<ul style="list-style-type: none"> Decrease in demand for chemicals derived from fossil fuels and accompanying changes in industrial structure Constrained supply and demand with raw materials of recycled materials due to increased demand (waste PET items, etc.) 	<ul style="list-style-type: none"> Expanding demand for carbon management and climate change responses Further development in Oil-to-Chemicals Expanding plastic recycling business opportunities (recycled PET items, etc.) Growing opportunities to create businesses for environment-friendly materials 	<ul style="list-style-type: none"> Contributing to plastic recycling and other aspects of the circular economy Stepping up efforts toward the realization of a low-carbon society
Iron & Steel & Products	<ul style="list-style-type: none"> Industry restructuring and changes in distribution structure against the backdrop of a decrease in domestic production Impact of high geopolitical risk on product supply and demand 	<ul style="list-style-type: none"> Structural changes in the supply chain due to decarbonization, acceleration of the circular economy, and high demand for longer-term infrastructure Expanding needs in the mobility field for lighter and stronger materials More efficient channels of distribution due to progress in DX 	<ul style="list-style-type: none"> Working life prolongation of electric furnace business and infrastructure under the theme of a decarbonizing and recycling-oriented society Expanding domestic and overseas business bases in the electric furnace business, promotion of greening Promoting overseas infrastructure maintenance business through a joint venture with SHO-BOND Holdings Co., Ltd.
Lifestyle	<ul style="list-style-type: none"> Responding to a rapid increase in demand for environmentally friendly materials and recycled materials Rising waste costs Increased consumer awareness of product disposal 	<ul style="list-style-type: none"> Reduction in waste losses by optimization of production and distribution volume for each region / store, based on highly accurate forecasts of demand Growing needs for products having a low environmental impact Expanding demand for recycled materials for containers and packaging / products Change in consumer thinking from volume-oriented to outcome-oriented (expansion of X as a Service (XaaS)) 	<ul style="list-style-type: none"> Using digital functions such as AI and robotics to enhance and sharpen demand forecasting and logistics functions, and strengthen distribution infrastructure Collaborating with suppliers, manufacturers, and customers, to procure materials that have a small environmental impact, procuring packaging materials, and increasing the number of developments Verifying the effective use of by-products and proactively making proposals for the use of by-products to existing and new customers. Enhancing our ability to develop and procure materials and packaging materials that have a low environmental impact. Reducing waste generated in the value chain, reusing by-products, and developing sales channels for by-products
Innovation & Corporate Development	No particular risks	<ul style="list-style-type: none"> Expanding business opportunities for sharing / service-providing businesses ICT solution businesses that contribute to greater energy efficiency 	<ul style="list-style-type: none"> Creating new businesses utilizing new technologies and business models



Sustainability Management

Business and Human Rights

Respect for human rights

Mitsui has always emphasized respect for human rights, and in recent years human rights initiatives have become increasingly important. In August 2020, we formulated a Human Rights Policy to clarify our approach to human rights. The policy was approved by the Corporate Management Committee and reported at the Board of Directors' meeting. This policy shall ensure a respect for human rights across the entire group, and we shall aim to promote, in collaboration with our business partners and other various stakeholders, respect for human rights of all stakeholders involved in our business activities.

Human rights due diligence

In accordance with the United Nations Guiding Principles on Business and Human Rights, in FY ended March 2020, we began conducting due diligence with regard to human rights in the supply chains of products handled by Mitsui and the main business operations of its consolidated subsidiaries.

Identification of human rights risks	Establishment of screening standards with reference to indicators, tools, etc.
Establishment of human rights risk items	Establishment of risk items with reference to international norms, etc.
Addition of priority risk management items	Establishment of supply chain risk management items as additional indicators
Definitions of risk severity	Recognition of the four categories of core labor standards as priority risk items
Implementation of human rights risk assessments	Preparation of risk mapping, formulation of risk mitigation measures, and general understanding of risks

We plan to conduct a supplier survey of all major suppliers by FY March 2023 regarding areas identified as high risk as a result of our risk assessments.

Respecting indigenous peoples

We strive to ensure respect is given to the human rights and culture of the indigenous peoples in the countries and regions in which we operate in accordance with local laws and international standards.

Supply chain management

Sustainable supply chain policy

As a responsible member of the global supply chain, we have formulated our Sustainable Supply Chain Policy in order to promote initiatives aimed at resolving issues surrounding the environment and human rights along our supply chains. Our policy is to share the Mitsui approach to human rights and environmental concerns with our suppliers and identify environmental and societal risks pertaining to the supply chain of raw materials as we strive to ensure a stable supply of sustainable raw materials and products.

Procurement policies for specific commodities

We formulate individual procurement policies for specific commodities in consultation with our stakeholders and strive to procure sustainable raw materials and products. Currently, the specific commodities for which we have formulated procurement policies are natural rubber, palm oil, timber, and paper products.

Engagement with suppliers

Dissemination of policies to raise awareness	We send our Sustainable Supply Chain Policy to all our suppliers when conducting business and request their understanding and implementation of this policy.
Training for suppliers	We invite external lecturers to the Company to give training sessions to our employees with the aim of raising awareness regarding Mitsui's supply chain management policies and initiatives.
Fact-finding surveys	We conduct regular supplier surveys so that we find new ways to make improvements together with our suppliers. Since FY ended March 2020, we have been conducting surveys targeted at suppliers of commodities in domains deemed as high risk. Furthermore, since the FY ended March 2015, we have also been conducting on-site surveys of our suppliers. The purpose of these surveys is to check that Mitsui initiatives and policies are being complied with. We also hire external third-party specialists to conduct interviews with the relevant persons in charge, to inspect the manufacturing sites, and to provide guidance and instruction as necessary.
Feedback to supplier	Depending on the results of any fact-finding surveys, we may ask the supplier to improve their understanding of international standards, and may make proposals regarding formulating policy, etc.

35	CFO Message
39	Performance Highlights
40	Medium-term Management Plan 2023—"Transform and Grow"
41	Progress of Medium-term Management Plan 2023
43	Portfolio Management and Financial Strategy
47	Human Resources Strategy
51	Initiatives in Digital Fields
55	Strategic Focus

Gate **2 Strategic Edge**

CFO Message



Takakazu Uchida
Representative Director,
Executive Vice President,
Chief Financial Officer (CFO)

Financial Results for Fiscal Year Ended March 2021

Looking back on the business environment of the fiscal year ended March 2021, in the early months of the fiscal year, the spread of the global COVID-19 pandemic caused a dramatic downturn in economic activity in most countries. However, the world economy as a whole rallied later in the period, thanks to strenuous efforts to resume economic activity, as well as large-scale fiscal outlays and monetary measures in the United States and other major countries. Recovery trends also emerged relatively early in stock markets and commodity markets.

Against the backdrop of these circumstances, recovery of Mitsui's business performance accelerated, especially in the second half of the fiscal year. Core operating cash flow increased by ¥97.1 billion over the previous year's level to ¥658.1 billion. This increase reflects a firm price trend in the iron ore business, trading of raw materials, foods, and other items that contributed to the stable supply of daily necessities to keep essential businesses up and running, FVTPL gains achieved by capturing the stock market recovery, and contributions from other business areas, such as digital security. We were able to deliver the solid results that are indicative of our robust cash generation capacity. While we were able to alleviate the impact of the pandemic, given the degree of negative effects anticipated at the start of the year, the net income attributable to owners of the parent declined by ¥56.0 billion year on year to ¥335.5 billion. This was due in part to one-time losses

CFO Message

resulting from the business revaluation, mainly in the Mineral & Metal Resources, Energy, and Machinery & Infrastructure segments, and ROE turned out to be 8.0%.

The strong core operating cash flow enabled us to increase the dividend by ¥5, compared to the initial forecast, to ¥85 per share. We also brought forward additional shareholder returns through share buybacks providing for maximum purchases of ¥50 billion in February 2021. This brought total shareholder returns in FYE March 2021 to approximately ¥210 billion (total shareholder returns as a percentage of core operating cash flow at approximately 31%).

Evolution of Our Financial Strategy and Portfolio Management

We aim to execute growth strategies while simultaneously maintaining and strengthening our financial base. To achieve this, we will work under our cash flow allocation framework to allocate core operating cash flow from our business activities and funds from asset recycling in ways that provide a good balance between growth investment and shareholder returns.

FYE March 2021 was the first year of Medium-term Management Plan 2023. Cash in during the consolidated accounting period amounted to approximately ¥805 billion, consisting of about ¥660 billion in core operating cash flow and ¥145 billion from asset recycling. Meanwhile, because of stringent selection of investment and loan projects and comprehensive cost-cutting efforts for existing business, investments and loans totaled only about

¥445 billion. The addition of total shareholder returns of ¥210 billion brought cash out to approximately ¥655 billion. As a result, free cash flow after shareholder returns was approximately ¥150 billion in surplus.

Next, I would like to explain the cumulative cash flow allocations for the current three-year Medium-term Management Plan period, which has been updated to reflect our performance in FYE March 2021 and the future outlook. Cash in is expected to expand, reflecting mainly the increase in core operating cash flow, while total investment and loans, which consist primarily of post-FID investment and the maintenance of existing business, are unlikely to exceed ¥1.5 trillion, given further scrutiny after factoring in cost overhaul in capital investment and certainty of investment

execution. This means that we will have additional funds available for allocation to growth investment and shareholder returns.

When the current Medium-term Management Plan was announced, prioritizing dividend stability and continuity, we set the minimum annual dividend at ¥80 per share. However, now that we are confident of the steady improvement of the core operating cash flow level, we have increased the annual dividend to ¥85 in FYE March 2021 and will lift the minimum annual dividend for FYE March 2022 and 2023 to ¥90 per share. This will result in a further allocation of ¥40 billion for dividend. Also, part of the cash flow generated by rising commodity prices is being allocated to share buybacks, and as a result, we have already purchased shares worth ¥140 billion during the

Cash Flow Allocation Results for the Fiscal Year Ended March 2021

(Unit: ¥billion)

		FY Mar/2021	Main projects
Cash-In	Core Operating Cash Flow	660.0	
	Asset Recycling	145.0	[Machinery & Infrastructure] Sale of North American power generation business [Chemicals] Sale of San-ei Sucrochemical [Mineral & Metal Resources] Sale of Caserones copper mine [Lifestyle] Sale of Fuji Pharma
Cash-Out	Investment and Loans	-445.0	[Energy] LNG project under development, oil and gas production business [Corporate/ Innovation & Corporate Development] Integrated block development of Otemachi One Project [Mineral & Metal Resources] Iron ore operations in Australia, coal operations in Australia, additional acquisition of interests in Collahuasi [Machinery & Infrastructure/ Energy] Power generation businesses
	Share buybacks	-65.0	
	Dividend	-145.0	

CFO Message

period of the current Medium-term Management Plan. On the other hand, we have allocated ¥150 billion to growth investment, including the subscription to convertible bonds of the holding company of CT Corp. announced in April, 2021.

We will continue to allocate funds flexibly and strategically to growth investment and additional shareholder returns, based on holistic assessments of investment opportunities and the business environment. Under our policy on shareholder returns, we will increase the dividend payout ratio from a three-year average of 28% of core operating cash flow in the previous Medium-term Management Plan period to around 33% under the current plan.

Improvement of Capital Efficiency through the Introduction of ROIC

Starting with the current Medium-term Management Plan, we have adopted return on

invested capital (ROIC) as an internal management indicator focused toward the profitability enhancement of our existing business. We are working to achieve sustained improvement by continually monitoring capital efficiency of each business unit and its responsible business domain.

Previously, we had no integrated capital efficiency indicator that could be used as a frontline target in business units. As such, there was a tendency to pursue only core operating cash flow and profit for the year, which are indicators of flows at each frontline. As a result, priority was given to the execution of new investments and the accumulation of assets, with the aim of building up the figures of flow indicators in the short term, and there were cases in which persistent efforts to improve the profitability of existing business were insufficient.

Even before the abovementioned introduction of ROIC, business intelligence tools were being developed to monitor the ROIC of individual business units and business domains, and related

corporate units have supported the formulation of measures to analyze and improve the ROIC of business units. Measures to raise the capital efficiency were also discussed at Strategy Meeting sessions between management and business unit COOs.

Although FYE March 2021 was the first year in which ROIC was applied, and despite the need to allocate substantial resources for COVID-19 responses, an increase in frontline awareness of capital efficiency was evident, and a variety of constructive initiatives have been launched. Starting in FYE March 2022, we will further enhance the effectiveness of ROIC as an internal management indicator by using it as a KPI for business performance evaluation of individual business units. At the same time, the Portfolio Management Committee will monitor progress in each business domain using a quadrant matrix with the ROIC level in the horizontal axis and future growth potential in the vertical axis. Through activities such as these, we will drive company-wide efforts to improve capital efficiency and ROE.

Update on cash flow allocation (FY Mar/2021 – FY Mar/2023)

(Unit: ¥billion)

		Announced May 2020	Forecast as of April 2021		Allocation
Cash-In	Core Operating Cash Flow	1,500.0	2,000.0		Growth investments 150.0
	Asset Recycling	900.0	650.0 - 750.0		
Cash-Out	Post-FID investment, maintenance CAPEX	1,500.0 - 1,700.0	1,500.0		Share buybacks 140.0
	Growth investments (Strategic Focus/new)	300.0 - 500.0	750.0 - 850.0		
	Share buybacks + additional dividend	Management allocation			Dividend increase 40.0
	Dividend (minimum)	400.0	400.0 → 440.0		

CFO Message

Optimizing Existing Business and Improving Profitability

Our business results and ROE for individual fiscal years are inevitably influenced to some extent by commodity price fluctuations. However, we have bolstered our downside resilience to commodity price fluctuations through portfolio reforms and diligent measures geared at enhancing the earning

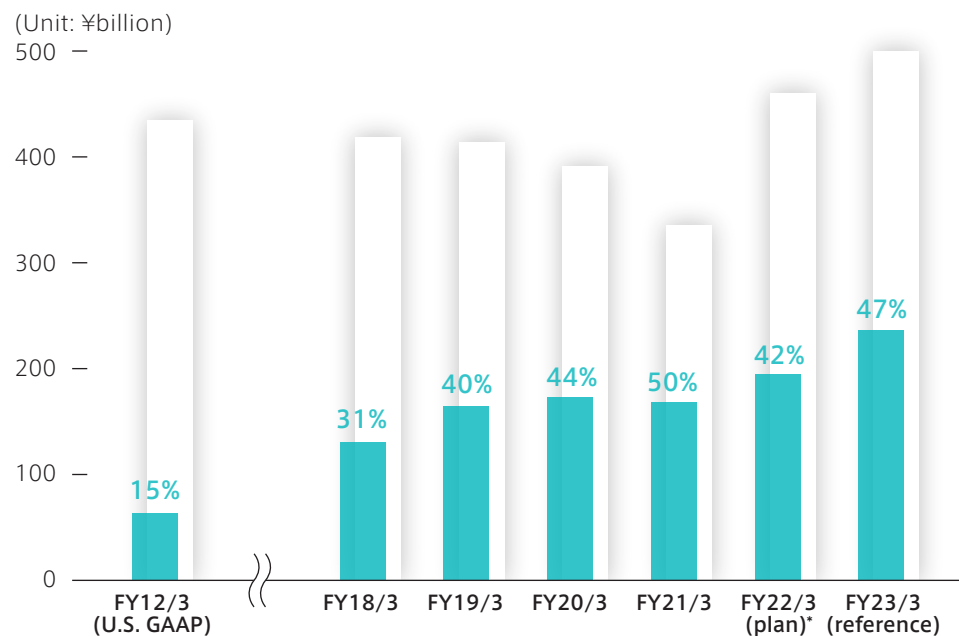
capacity of existing businesses. We have also made steady improvement in the level of earnings from business areas that are less vulnerable to market price trends.

The graph below shows trends in total net profit when earnings from upstream businesses in the Mineral & Metal Resources and Energy segments are deducted from the financial results of major affiliated companies, which were released as data book in our announcement of the financial results.

In FYE March 2012, when we recorded our highest-ever profit of ¥434.5 billion (US-GAAP basis), the contribution to group-wide profit was 15%. Today, the contribution has risen by around ¥100 billion in absolute terms, or 40-50% of the total.

We will continue to target further expansion of stable income streams that are resilient to economic fluctuations, while also building a robust business portfolio that will allow us to capture the upside when market prices rise.

Financial Results of Major Affiliated Companies with Upstream Businesses Deducted



* Based on FY Mar/2022 Business Plan released in April 2021

■ Financial results of major affiliated companies with upstream businesses deducted
□ Group-wide profit for period

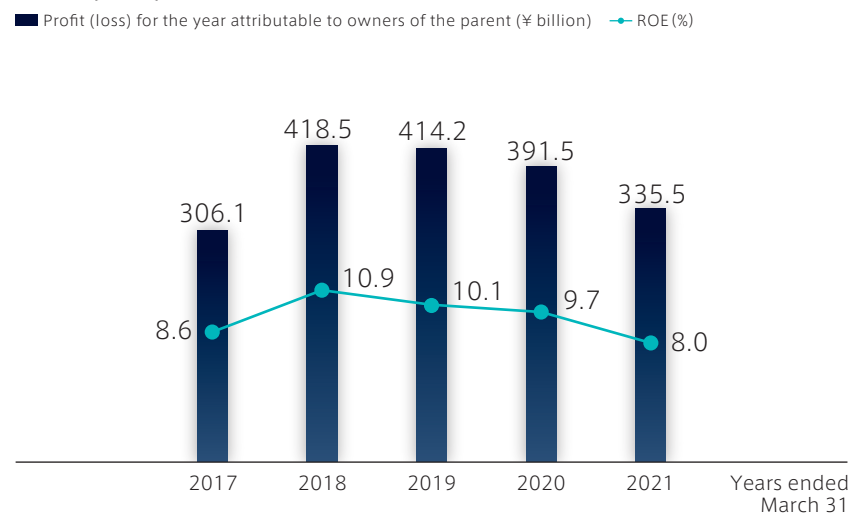
The Current Management Environment and Our Medium-term Initiatives

Several months into FYE March 2022, commodity prices are still trending strongly, thanks to the continuing recovery in demand and a surge in production activity in anticipation of a return to normal after the COVID-19 crisis. The world economy is expected to follow a continuing recovery trend, albeit with some regional variation. We endeavor to drive further growth in our financial performance, while carefully monitoring US monetary policy, risk asset trends, and other factors. Finally, we will accelerate initiatives in key areas identified as our Strategic Focus under the Medium-term Management Plan for the maintenance and enhancement of profitability, while drawing a path for medium- to long-term business portfolio transformation in step with responses to climate change, human rights, and other societal issues.

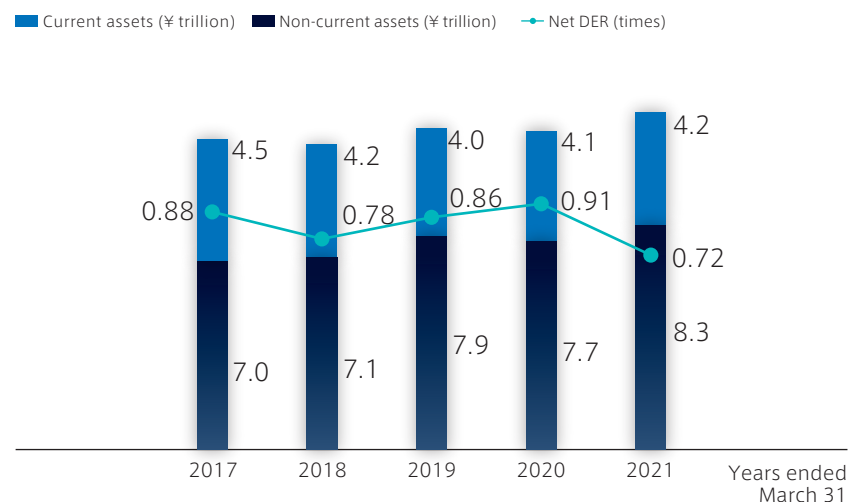
August 2021

Performance Highlights

Profit (Loss) for the Year Attributable to Owners of the Parent / ROE

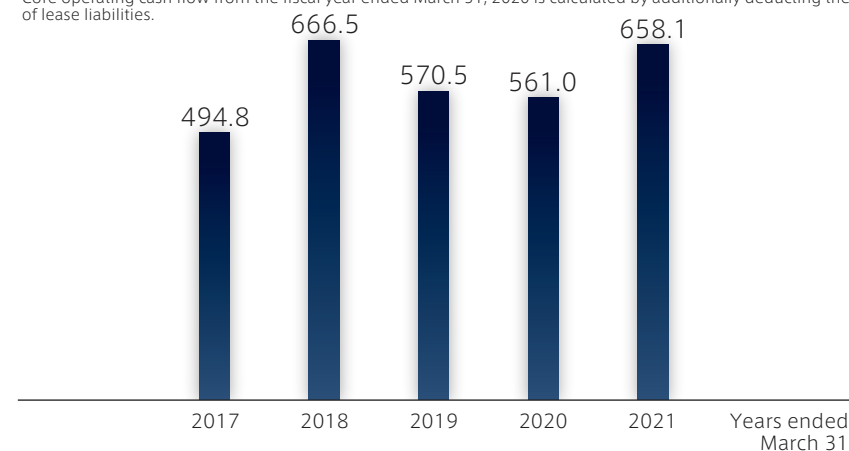


Total Assets / Net DER



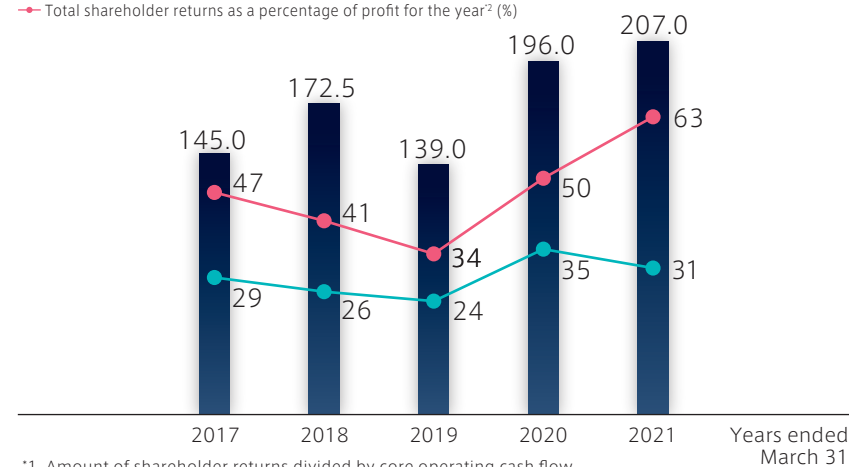
Core Operating Cash Flow*

*Cash flows from operating activities minus cash flows from changes in working capital minus outflows from repayment of lease liability (¥ billion)
Core operating cash flow from the fiscal year ended March 31, 2020 is calculated by additionally deducting the repayments of lease liabilities.



Total Shareholder Return Amount / Total Shareholder Returns as a Percentage

■ Total shareholder return amount (¥ billion) — Total shareholder returns as a percentage of core operating cash flow (%)^{*1}
— Total shareholder returns as a percentage of profit for the year^{*2} (%)



*1. Amount of shareholder returns divided by core operating cash flow

*2. Amount of shareholder returns divided by profit for the year

Medium-term Management Plan 2023—“Transform and Grow”

In line with our Materiality updated in 2019 and our renewed corporate management philosophy (MVV) established in 2020, we will continue to keep up with the accelerating pace of change in social needs and contribute to the development of society through our growth as a company.

“Transform and Grow” is the theme of the Medium-term Management Plan 2023, demonstrating our approach to achieving medium- to long-term improvement in corporate value in a rapidly changing business environment by revolutionizing existing mindsets and behavior patterns while consistently pursuing further development.

By promoting the six corporate strategies established in our Medium-term Management Plan 2023, we are working to strengthen our management foundation and our portfolio as a basis for sustainable growth.

Transform and Grow: Six Corporate Strategies

Transform

- 1 Strengthen business management capabilities**
- 2 Evolve financial strategy and portfolio management**
- 3 Human Resources strategy**
 - ▶ Raise profitability in line with invested capital and increase ROE
 - ▶ Transform the mindset, behavior patterns, and work style of each employee

Grow

- 4 Strategic Focus**
 - Energy solutions • Healthcare / Nutrition • Market Asia
- 5 Strengthen profitability of core businesses and take on challenges in new businesses**
 - ▶ Strengthen growth areas where Mitsui’s comprehensive strength is effective
 - ▶ Engage with changing trends such as digitalization

6 Sustainability management / Evolution of ESG

- Continue to advance sustainability management
- ▶ Key themes of the 2023 Medium-term Management Plan: Climate change, circular economy, and business and human rights
 - ▶ Strengthen governance: Further improve Board effectiveness

Progress of Medium-term Management Plan 2023

Progress of Medium-term Management Plan

In the fiscal year ended March 31, 2021, which was the first year covered by the Medium-term Management Plan 2023, despite the impact of the COVID-19 pandemic, we steadily advanced projects, adapted our portfolio to maintain competitiveness in a changing business environment, and strengthened our profit base.

Steady advancement of projects and realizing stronger profitability	<ul style="list-style-type: none"> ■ Qualitative and quantitative contributions from essential businesses, including trading, stable supply of resources and electricity, and hospital business ■ Steady advancement of projects <ul style="list-style-type: none"> • Gas field development in Western Australia, start of production of all Cameron LNG trains in the U.S. • Initiatives to maintain and expand iron ore reserves • Started new operations in IPP businesses ■ Captured digital security and “stay at home” demand
Initiatives to strengthen resilience to downward pressure	<ul style="list-style-type: none"> ■ Implemented business revaluation, progressed in portfolio restructuring <ul style="list-style-type: none"> • Implementation of sale of Caserones, agreement on sale of Moatize, acquisition of additional interest in Collahuasi • Shift in E&P business strategy to increase asset value ■ Reorganized existing business groups <ul style="list-style-type: none"> • Commenced consolidation of distribution subsidiaries, and pursuit of merger options in apparel industry • Merged ICT-related subsidiaries • Reorganized U.S. oil and gas subsidiaries ■ Implemented structural reforms to strengthen cost competitiveness
Strengthening business management capabilities and promotion of DX	<ul style="list-style-type: none"> ■ Introduced ROIC, promoted company-wide measures to improve capital efficiency ■ Accelerated efforts to improve productivity and build new business models through DX ■ Sharpened corporate functions and shifted personnel onto the front line

Further, as part of our human resources strategy, we have introduced personnel policies intended to strengthen each individual. With regards to sustainability management and evolution of ESG, we have also achieved tangible results in addressing the important issues of climate change, circular economy, and business and human rights.

Human Resources Strategy

Deployment to the right positions on a global group basis and combining capabilities	<ul style="list-style-type: none"> • Promotion of talent management across global group • Development of succession management • Allocation of human resources in line with business portfolio transformation
Promoting the activities of diverse professional talent	<ul style="list-style-type: none"> • Establishment of a new system to support the ambitions and growth of young employees • Consideration of establishment of new career paths for highly specialized human resources • Consideration of new work styles in line with the “new normal”
Strengthening diverse individuals	<ul style="list-style-type: none"> • More thorough implementation of Pay for Performance • Implementation of measures to support enhancement of business management capabilities

Sustainability Management / Evolution of ESG

Climate change	<ul style="list-style-type: none"> • Introduction of an internal carbon pricing system • Promotion of projects that contribute to GHG reduction
Circular economy	<ul style="list-style-type: none"> • Identification of opportunities and risks for each business unit • Promotion opportunity initiatives
Business and human rights	<ul style="list-style-type: none"> • Revision of Human Rights Policy and Sustainable Supply Chain Policy • Promotion of awareness of Mitsui’s policies and implementation of human rights DD

Please refer to the following pages for more details:

☐ [P55-57 Strategic Focus Initiatives](#)

☐ [P84-99 Mitsui’s Corporate Governance](#)

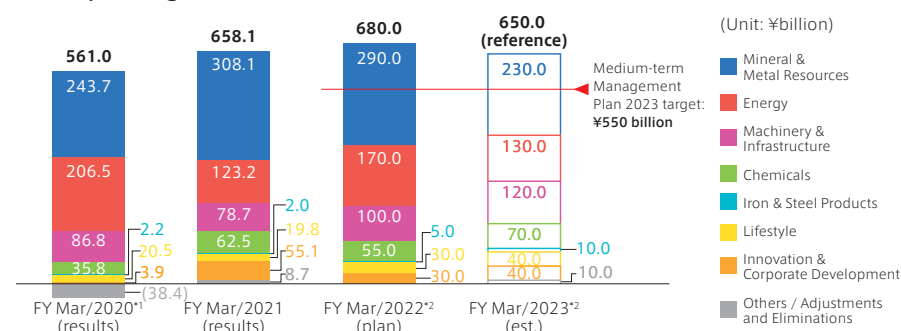
Progress of Medium-term Management Plan 2023

FY Mar/2022 Business Plan

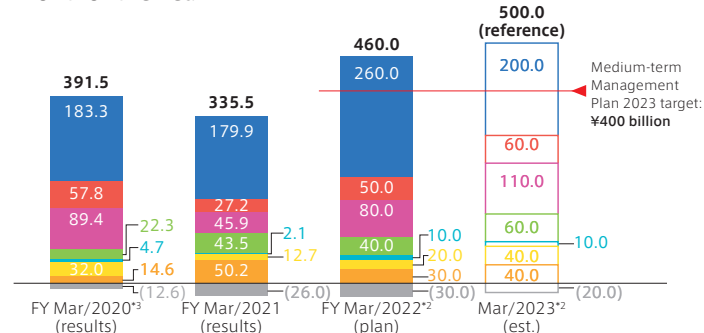
In the fiscal year ending March 2022, we will continue to promote the key initiatives established in our Medium-term Management Plan and plan to achieve a Core Operating Cash Flow of 680 billion yen and consolidated profit for the period attributable to owners of the parent of 460 billion yen.* Both of these targets exceed those for the final year of the Medium-term Management Plan 2023, which was announced last year. By continuing to transform and grow, we intend to achieve the targets set out in the Medium-term Management Plan ahead of schedule and to push on to greater heights.

*FY Mar/2022 Business Plan announced in April 2021. Please refer to Investors page of our website for the latest forecast

Core Operating Cash Flow



Profit for the Year



¹ Revised to deduct payments of lease liabilities; figures after reflecting modification associated with structural reorganization in April 2020

² Official figures announced in April 2021

³ Figures after reflecting modification associated with structural reorganization in April 2020

FY Mar/2022 Action Plan

In addition to strengthening the trading functions of materials, foodstuffs and others that contributed to the stable supply of essential goods despite the impact of the COVID-19 pandemic, we are continuing to build on our strong core of existing businesses and create organic links with ancillary businesses in order to create a large-scale earnings base. We will also continue to pursue initiatives to create opportunities for growth, including through initiatives in the strategic focus areas of Energy Solutions, Healthcare/Nutrition, and Market Asia as set forth in our Medium-term Management Plan and the creation of new businesses through DX.

Further, new projects are scheduled to commence in segments including Mineral & Metal Resources, Machinery & Infrastructure, and Chemicals in the fiscal year ending March 2022, and we will make every effort to strengthen our earnings base by ensuring their steady progress. We will also accelerate initiatives such as the promotion of industry reorganization among our domestic businesses, partnerships with leading companies, and strategic allocation of personnel.

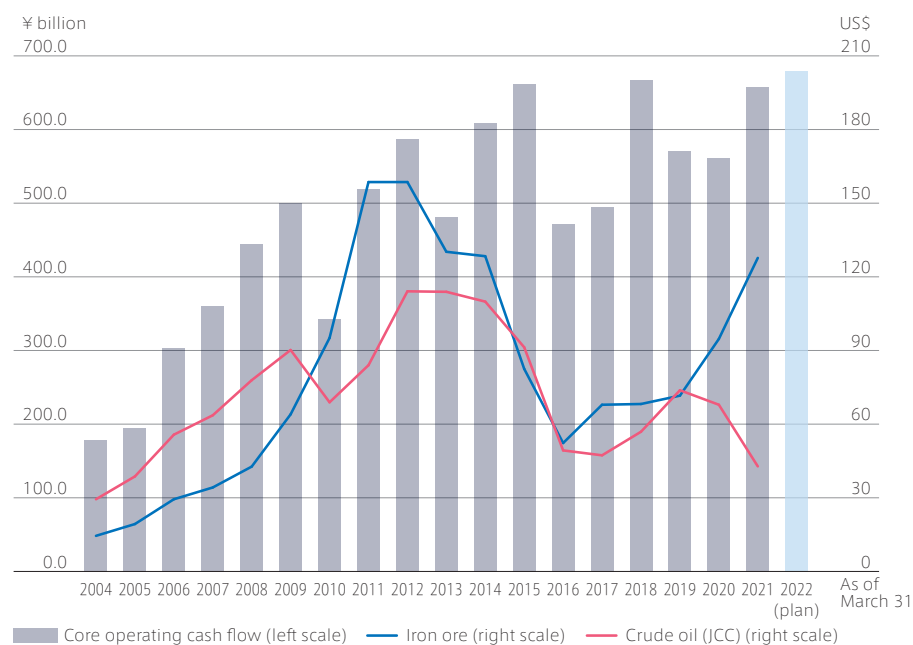
Mineral & Metal Resources	<ul style="list-style-type: none"> Continue to maintain and expand the volume of reserve in the iron ore business and strengthen existing operations of the copper mines Strengthen the recycling business and respond to a low-carbon society
Energy	<ul style="list-style-type: none"> Promote LNG development projects (Russia: Arctic LNG2, Mozambique: Area1) Steady realization of E&P asset value Accelerate initiatives in the energy solutions domain
Machinery & Infrastructure	<ul style="list-style-type: none"> Strengthen and expand portfolio and improve quality Initiatives for B2B and next-generation mobility Sharpen trading functions and create new businesses in environment, DX, space fields, etc.
Chemicals	<ul style="list-style-type: none"> Promote new initiatives in relation to GHG emission management, circular economy, etc. Accelerate development of wellness business in Japan and elsewhere in Asia Strengthen trading functions, bolt-on investments, and steady implementation of previously invested projects
Iron & Steel Products	<ul style="list-style-type: none"> Strengthen Gestamp earnings base Strengthen comprehensive infrastructure maintenance business
Lifestyle	<ul style="list-style-type: none"> Sharpen trading functions Create new businesses through collaboration with CT Corp Strengthen cross-company initiatives in Wellness business
Innovation & Corporate Development	<ul style="list-style-type: none"> Further strengthen existing earnings base as well as core affiliate companies Create new business leveraging DX

Portfolio Management and Financial Strategy

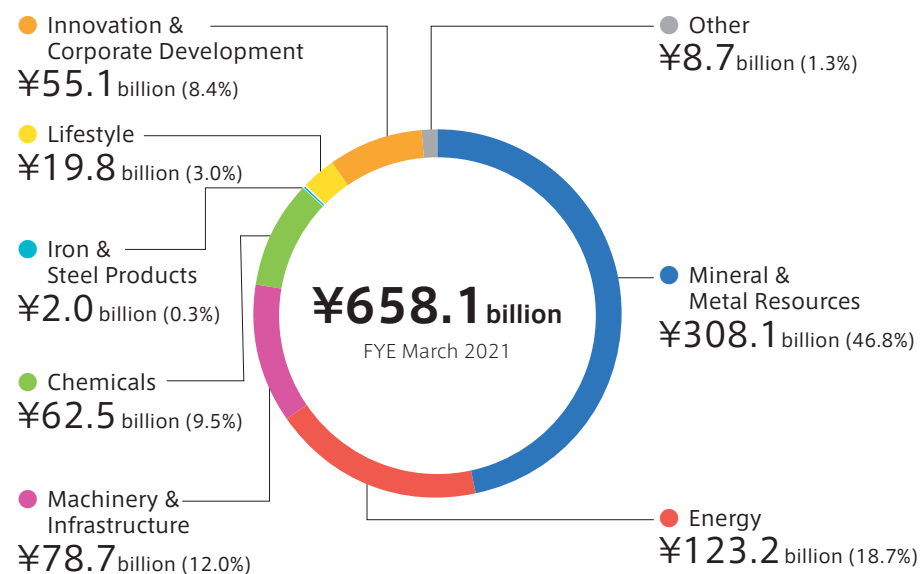
Diverse business portfolio resilient to downward pressure

Mitsui has carried out business investments by leveraging the experience and client base it has amassed through trading in a wide range of industries. Mitsui aims to further enhance the value of its investments by leveraging its business management capabilities and comprehensive strengths. At the same time, Mitsui has continuously replaced its business assets while always keeping an eye on the future. Formed as a result of these efforts, our diverse business portfolio has been able to generate strong cash flows in a rapidly changing business environment.

Core Operating Cash Flow*



*Cash flows from operating activities minus cash flows from changes in working capital. Core operating cash flow from the fiscal year ended March 31, 2020 is calculated by additionally deducting the repayments of lease liabilities.



Portfolio Management and Financial Strategy

Basic philosophy of portfolio management

- Strengthening earnings bases of existing businesses and leveraging economies of scale
- Creating new cross-industry value
- Acquiring new function platforms
- Advancing into new business domains

The Portfolio Management Committee's role and yearly cycle of portfolio management

Establishment of a strategy for the overall portfolio of Mitsui

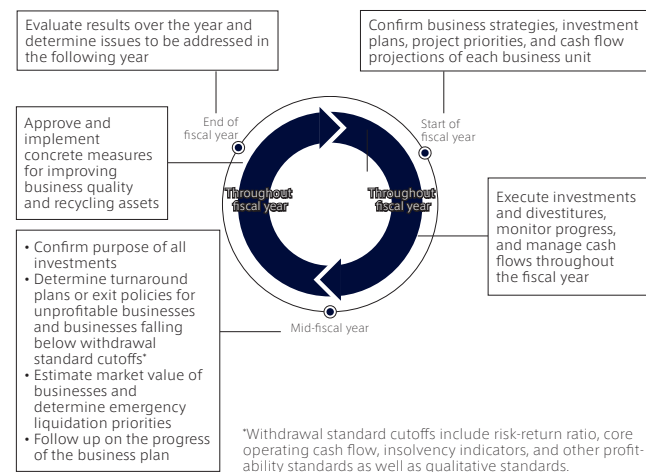
Specify priority areas and areas of focus, new target areas, and areas that need to be reviewed, in view of the overall strategy of Mitsui, the individual strategies of business units, market trends and macro analyses, and the allocation of our management resources

Establishment of investment and finance policies

Establish important policies relating to the management of the overall portfolio of Mitsui such as guidelines for investment and finance limits, the design of a consolidated capital cost structure, etc.

Regular monitoring of Mitsui's overall portfolio

Review regularly to confirm the significance of all business holdings, in addition to confirming the appropriateness of asset size in accordance with each business area and country



Practicing disciplined portfolio management and maintaining a stable financial base

By practicing disciplined portfolio management, Mitsui has strategically allocated its limited capital to areas that are of importance to the Group, to further improve the strength and sustainability of our business portfolio with the aim of sustainable growth and social development.

In addition, our basic financial policy is to maintain liquidity and a stable financial base to support our diverse business portfolio as well as our growth strategies.

Basic approach to financial strategy

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

Balance sheet (as of March 31, 2021) ¥trillion

Current assets 4.2	Other liabilities 3.0
Non-current Assets 8.3	Interest-bearing debt*1 4.7 (3.3)
	Shareholders' equity*2 4.6
	Non-controlling interests 0.2

Maintaining a sufficient amount of liquidity to cover the repayment of interest-bearing debt

Keep enough liquidity, mainly cash in hand, to cover approximately two years

Hold necessary liquidity on our balance sheet even in emergency situations, including the drying up of market liquidity

Steadily procure funds over the long term in accordance with asset liquidity

• Procure funds for long-term investment and loan projects based on funding periods of approximately 10 years

• Utilize government financial agencies and project finance for large-scale projects in developing countries

Minimize refinancing risks

Address country risks

Maximize funding efficiency throughout our consolidated Group

Create an in-house banking process in which funding can be procured and surpluses deployed efficiently in each region according to need

Effectively leverage liquidity and lines of credit

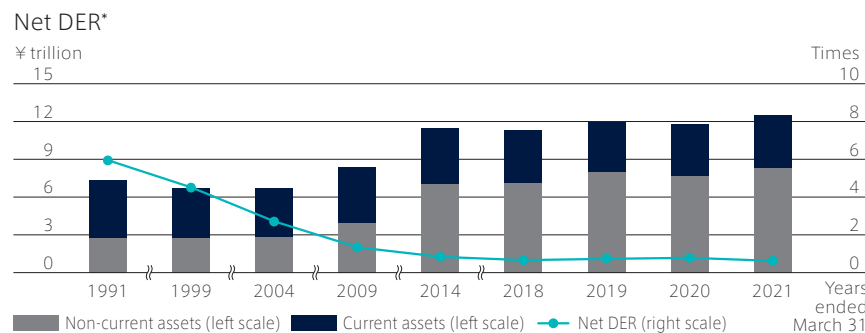
*1. Figures in parentheses are "net interest-bearing debt."

*2. In this report, "shareholders' equity" means total equity attributable to owners of the parent.

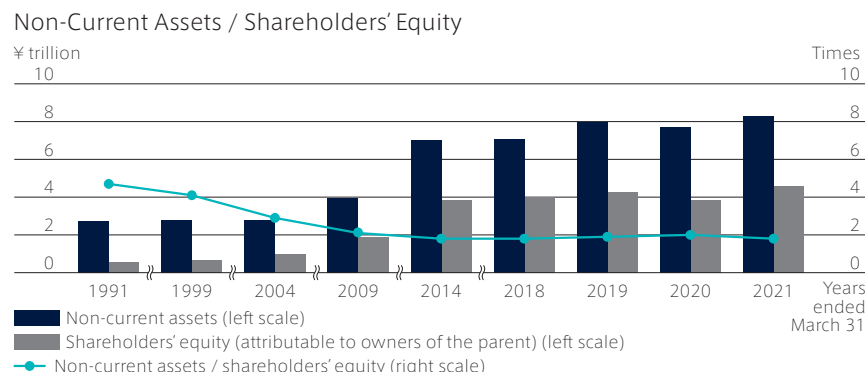
Portfolio Management and Financial Strategy

Indicators we focus on in our financial strategies

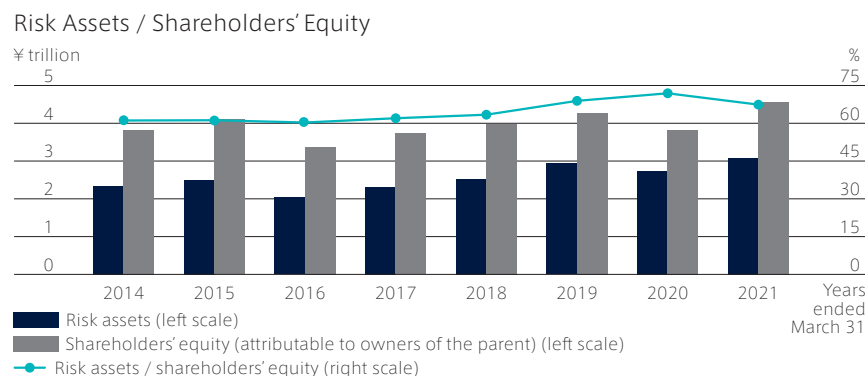
Mitsui allocates capital based on its cash flow allocation framework. The purpose of this framework is to drive the implementation of our growth strategy while maintaining and strengthening our financial foundation by making a balanced allocation of cash, gained from operating cash flow and asset recycling, to both growth investments and shareholder returns. For all of the indicators we focus on when considering financial strategy, our policy is to maintain appropriate levels based on our cash flow allocation framework.



Concomitant with the shift in business composition from trading to investment, our investment assets and fixed assets have been increasing. For business investments of fixed assets that are relatively high risk or take longer to generate returns, leverage needs to be reduced, and we have in fact deleveraged significantly compared to historic levels.



When we compare our non-current assets, which are relatively high risk, and the equity that ultimately absorbs this risk, we see that there has continued to be gradual improvements. The gap between non-current assets and equity is mainly funded by interest-bearing debt, and if this expands, it reduces financial stability.



In addition to the risk amount carried by assets on the balance sheet, we assess and periodically monitor the amount of off-balance-sheet risk, such as market risk and guarantees, using a set standard. Our risk exposure is being held within a range of about 60%–70% of our shareholders' equity, and we periodically stress test our risk assets for various scenarios, verifying the impact on the risk assets to shareholders' equity ratio.

Portfolio Management and Financial Strategy

Lifecycle Management of Business Investments

Project screening initiatives to build a portfolio that addresses climate change

As of the fiscal year ended March 31, 2021, Mitsui has introduced an internal carbon pricing system in consideration of the quantitative impact of a 2°C scenario for new projects for which climate change responses could result in risks or opportunities. In the fiscal year ending March 31, 2022, Mitsui has also established Environmental ("Green") Business Assessment Working Group, which will act as an advisory body to the General Manager of Investment Administrative Division. This working group will carry out comprehensive evaluations of new projects and initiatives in consideration of addressing climate change, including in qualitative terms, and will consider these elements as part of *ringi* examinations. Projects above a certain size—that take addressing climate change as an opportunity, including renewable energy projects, and are designated by the Investment Administrative Division—are subject to quantitative and qualitative evaluation by the Environmental ("Green") Business Assessment Working Group (with members selected from the Corporate Sustainability Division and other relevant Corporate Divisions) from before the *ringi* examination stage. Through the implementation of these new initiatives in the project screening process, Mitsui will continue the steady accumulation of a portfolio that is in line with addressing climate change.

02

Analysis, Evaluation, and Deliberation

Investment decisions are made based on analysis of qualitative factors as well as the required profitability ratio and other quantitative standards.* Moreover, a variety of factors are evaluated in making decisions, including the ability to execute business plans, Mitsui's functions to be utilized, probability of increasing value, conditions of contracts with other related parties, risk analysis and management measures (including ESG-related risks), value of the business, period of project execution, and internal control effectiveness. Investment candidates are screened and final decisions are made after deliberations through relevant meeting structures.

Applicable projects and baseline amounts for each meeting structure

Meeting Structure	Proposals	Amount
Council of Investment and Finance Proposals	Investment, loan, and guarantee proposals, project entailing acquisition of business assets or other such project	Over ¥5.0 billion
Corporate Management Committee	Total investment, loan, and guarantee amount on a consolidated basis	Over ¥15.0 billion
	Among investment, loan, and guarantee proposals, matters to be resolved by the Board of Directors	—
Board of Directors	Disposal and acquisition of important business assets	Over ¥40.0 billion

*Quantitative standards considered include consolidated internal rate of return, ratio of consolidated investments and loans outstanding to guarantees, and risk-return ratio. The risk-return ratio is the ratio between the amount of risk assets associated with a specific project and the profit for the year projected to be generated through Mitsui's equity holdings in the project. Risk assets refer to the maximum amount of anticipated loss on operating receivables and investments, assets such as property, and off-balance-sheet positions such as liability on guarantee belonging to the Group, calculated by multiplying internally established risk weight according to latent risks such as credit and market risks.

01

Project Incubation

Mitsui develops existing businesses by leveraging the networks and insights gained through partnerships and customer relationships in various industries and regions while seeking out and advancing new projects with the potential to become promising businesses in a similar manner.

03

03

Final Investment Decision and Execution

Investments are decided and executed once it has been determined that they meet internal approval standards and that contractual obligations have been fulfilled.

04

04

Project Development

Energy resource and infrastructure development projects are advanced together with partners. By carefully monitoring project progress and flexibly responding to unforeseen circumstances, projects are completed within the planned budgets and timeframes.

02

05

05

Business Operation and Management

Mitsui plays a direct role in operating businesses and managing companies in order to boost their competitiveness and value. Mitsui's functions are utilized to this extent by appointing professionals who are highly specialized in their respective business areas, dispatching our diverse group of professionals, and pursuing close coordination between Mitsui and individual businesses. Furthermore, cross-business collaboration is promoted to help Mitsui explore new markets and business models. Our aim is to continuously improve the efficiency of invested capital by utilizing ROIC (return on invested capital) as an internal management indicator, in addition to profits and cash flow.

01

06

06

Asset Recycling

Businesses we have invested in are continually evaluated based on growth potential, ability to increase value with Mitsui's functions, and strategic benefits. If it is deemed that a business's viability is beginning to peak, we will consider new strategies, such as merging businesses into other companies, or the possibility of asset recycling, and then put these plans into effect.

Human Resources Strategy



People are Mitsui's greatest asset. By leveraging Mitsui's various management capital and collaboration among our diverse talent who possess professional expertise in a wide range of business domains, products, fields and regions, we create and develop businesses and generate new value on a global basis.

To develop and empower this pool of professionals, we are establishing environments that encourage further "Challenge & Innovation." Through such initiatives, we will create value that is unique to Mitsui.

Mitsui Engagement Survey 2020

Since 2018, we have conducted the Mitsui Engagement Survey (MES) as a way to strengthen our organization through the enhancement of employee motivation. In the 2020 survey, "employee engagement," which indicates employee's willingness to contribute and make discretionary effort, increased by 11% to 70% compared to the previous survey. The percentage reporting "a working environment that makes the most of employees" also increased by 4% to 69%, reflecting an environment in which employees feel comfortable and are able to work to the best of their ability. Moving forward, we intend to use the MES as a means to support autonomous growth and better performance among employees.

Human Resources Strategy

Frameworks developing diverse professionals and supporting their activities

- 1. An extensive range of career options and autonomous career planning**
- 2. A variety of growth opportunities**
- 3. Appropriate appraisal and compensation that reflects results and contributions**



Revision of personnel system

In order for each employee to continuously play an active role with the vision of “360° business innovators”, as unpredictable changes in the business environment become normal and society diversifies the personnel system and measures that support these activities must continue to evolve in a responsive manner. In the fiscal year ending March 2022, we revised part of our personnel system with the aim of creating a virtuous cycle that leads to the growth of individuals and the company by enabling every member of our pool of diverse professionals to demonstrate their individual strengths, receive appropriate evaluation based on their results and contributions, and forge ahead in their careers with a tangible sense of growth.

New measures as part of the revised personnel system

Strengthening business management capabilities

In order to strengthen our business management capabilities stated in our Medium-term Management Plan 2023: Transform and Grow, we are making improvements to our training and development of business management talent and are taking measures to ensure the deployment of personnel to appropriate positions. In addition to expanding programs such as participation in projects to strengthen the business management of affiliated companies and encouraging the secondment of young and mid-career employees, we have introduced an incentive plan for business managers. We are also working to strengthen succession planning for key positions at affiliated companies and promote talent management on a global basis.

Career Challenge System

This system enables qualified personnel to push

themselves and take on more significant roles and responsibilities in higher positions with the support of training from their department, irrespective of age or prescribed appointment and promotion criteria. This creates an environment that supports the development of next-generation leaders by providing employees who have required ability and aptitude and are highly motivated to take on challenges with opportunities to stretch themselves and develop their capabilities at an earlier stage, promoting further growth through experience.

Share-based compensation plan for employees

Every fiscal year, employees are granted points that reflect personnel appraisals. Accumulated points can be exchanged for shares of the company upon retirement. This establishes an even stronger focus on merit and results and fosters a sense of unity between management and employees, increasing employee engagement with respect to medium- to long-term enhancement of corporate value.

Human Resources Strategy –Diversity & Inclusion–

Development of diverse human resources

In the Mitsui & Co. Group, employees who come from a wide variety of backgrounds in terms of nationality, gender, values, and other attributes play active roles globally. We implement “diversity management,” under which each and every one of our diverse human resources recognizes and respects each other, inspires each other to exert their capabilities to the fullest, brings new value to our business, and creates innovation. This allows us to enhance the competitiveness of the Mitsui & Co. Global Group.

In particular, social issues have become more complex as a result of the dramatic changes in the business environment brought about by the COVID-19 pandemic. With a sense of urgency in the knowledge that only a team with a variety of opinions and experiences can address these issues, we will pursue value creation through our company value of “thrive on diversity.”

Introduction of Mitsui Leadership in Action

Mitsui Leadership in Action (MLA) is a set of global core behaviors expected of our employees based on our corporate management philosophy of Mission, Vision, Values (MVV), including the values that support “Challenge and Innovation.” MLA was newly introduced in the fiscal year ending March 2022. We will leverage MLA in a series of processes to acquire, train, evaluate, and appoint a diverse pool of talent to support our shared value of “Challenge and Innovation” at our operating locations throughout the world. We will also implement talent management that enables us

to deploy personnel to appropriate positions on a global basis.

Hiring of mid-career professionals

In recent years, Mitsui has been placing emphasis on the hiring of experienced professionals. Such employees accounted for approximately 24% of all hires including new graduates in the fiscal year ended March 2021.

At present, approximately 80% of company employees hired as experienced professionals are working in management positions. These employees continue to play a leading role in Mitsui’s businesses in a variety of locations both in Japan and overseas.

Empowerment of women

Mitsui has numerous female employees, who work in a wide variety of business domains. Aiming to “Thrive on Diversity” and accelerate business creation, we set a goal for women to account for 10% of our managers by the fiscal year ending March 2025 (the ratio is 8.1% as of July 2021).

• Women Leadership Initiatives

We have established Women Leadership Initiatives to develop diverse role models for female leadership through sustained efforts to train next-generation female leadership candidates. The program has included lectures about the organizational development philosophy required by leaders and increasing self-awareness as well as dialogue with senior management that promotes empowerment. In addition, the initiative includes opportunities to engage in dialogue with external directors to help promote the further empowerment of female employees.

• Support for female employees transferred overseas

As areas of activity for Mitsui employees expand, an increasing number of female business staff members are taking up overseas postings accompanied by children. For such employees, individual meetings are set with experienced colleagues who will give advice about balancing work with childcare. Mitsui also provides a full range of support for staff members with children of elementary school age and younger who take up overseas assignments unaccompanied by their spouses, including subsidies for daycare and babysitting.



Human Resources Strategy

Development of global talent

As we conduct business that is deeply rooted in countries and regions, we are concentrating efforts on empowering global talent. As part of these efforts, we are not only providing such personnel with opportunities to work in Japan, but also carrying out these activities all over the world, including at affiliated companies. As a result, 61 of the GM positions at our overseas operating bases (17% of GM positions as of March 2021) are currently held by regionally hired staff. We will continue to strengthen our efforts to allocate personnel, including those hired in Japan, to the most appropriate positions while promoting further globalization of our group personnel.

A strong system for empowering people

I work in the Legal Division at MITSUI & CO. (SHANGHAI) LTD. My role in supporting projects goes beyond merely providing advice from a legal perspective and includes suggesting optimal solutions from a business management point of view. This management-centered thinking was new to me when I first joined Mitsui, but the company's culture of encouraging, trusting and nurturing employees has helped me to learn. At Mitsui, we share our progress with supervisors, engaging in discussions to identify a path for progression. In addition to specifying areas for improvement, they recognize and encourage growth through positive feedback, which creates a strong system for empowering people.

Mitsui's diverse people are one of its unique assets. With people from different backgrounds bringing their enthusiasm and insights, there is rich diversity of thought within the company. Communication that builds mutual understanding and trust is crucial to capitalizing on this strength, forging ahead as a united team and creating new, innovative businesses.

Digital technology and collaboration platforms have also made it possible for us to exchange opinions more proactively than ever before, which I expect to promote even greater diversity within the company and enable each person to realize their potential.

Jinghua Wang

General Manager
Legal Division
MITSUI & CO. (SHANGHAI) LTD.



• Change Leader Program

Held for two years from 2018, our Change Leader Program (CLP) was an initiative to nurture leaders who can actively push forward reforms to create business. Participants selected around the world have joined this program, holding direct dialogue with top management, taking part in intensive business discussions on themes including leadership, and setting their own individual assignments to accomplish. The Change Leader Business Meetup was held online in 2020 and was attended by candidates from Japan and around the world with the potential to be next-generation leaders, in addition to CLP participants. During the meetup, a group discussion was held regarding the Strategic Focus set out in the Medium-term Management Plan 2023 and new business ideas were proposed. Going forward, we will continue our efforts to support professional development by fostering commitment and networking at our operation bases in order to create value, demonstrate our comprehensive strength, and drive innovation.

Local markets require localized solutions

Innovation is not only about finding an innovative solution or business model, but it is about how we make it happen. Over the past few years, I have seen how necessary localization is in the realization of business ideas. In some cases, the most appropriate business model or solution is actually local and cannot be imported from anywhere else.

In Indonesia, or any other country that has seen rapid growth in the number of active digital users, solutions that rely on replicating business models and technology from overseas may no longer be effective. This is because these countries have followed a distinct path to growth through the implementation of digital innovation. There has also been a shift towards local business origination.

This makes diversity more crucial than ever, because we need local know-how from people on the other side of the globe, where the business happens.

In the future, globalization will know no borders and our philosophy of "Local Depth for Global Reach, Global Reach for Local Depth" will be an absolute prerequisite in its implementation.

As business continues to transcend borders, every frontline Mitsui employee will have a bigger role than before. That is why diversity is vital.

Dinda Putri

Deputy General Manager
New Business Development Division
P.T. MITSUI INDONESIA



Adaptability is key

I have been leading the incubation of a new Direct to Consumer (D2C) food business in the United States. This is a great example of Mitsui's deeply-ingrained culture of rising to and learning from fresh challenges in flexible and innovative ways, which supports the work of our teams on the ground and encourages an entrepreneurial approach that results in new learning opportunities and avenues for future revenue creation.

Selling directly to online consumers is a new frontier for Mitsui. For example, we needed to develop expertise in online customer acquisition, which is an area we were relatively inexperienced in. There were also many lessons to be learned from an organizational standpoint with regards to aspects such as adaptability and decision-making processes.

Another crucial element of an adaptable company is diversity. While Mitsui has become more diverse than in the past, we are continuing to make a conscious effort and promote even greater diversity through a range of initiatives and programs under the guidance of our leadership team, which will continue to push the organization forward.

As the evolution of today's business environment continues to gather pace, our ability to adapt as people and as an organization will be key to our future success.

Amit Avnet

Vice President
Food and Retail Division
New York Headquarters
MITSUI & CO. (U.S.A.), INC.



Initiatives in Digital Fields

CDIO Message



Yoshio Kometani

Representative Director, Sr. Executive Managing Officer
Chief Digital Information Officer (CDIO)

Since our previous Medium-term Management Plan, Mitsui has been pursuing digital transformation (DX) by multiplying on-site operational know-how and technology with digital technology to transform ourselves into a high-value-added business model, by leveraging the wide range of business assets owned by the Mitsui Group.

Amid rapid changes in the business environment, our Medium-term Management Plan 2023 features six corporate strategies to “Transform and Grow” our businesses. DX is expected to play a crucial role in supporting these strategies, which include building a foundation for the data businesses that comprise our ‘Strategic Focus’ areas, improving the productivity and cost competitiveness of our existing businesses by utilizing data, and creating entirely new businesses that will span multiple business units.

As DX has become an essential aspect of Mitsui’s overall business strategy, we launched our DX Comprehensive Strategy in the fiscal year ended March 2021.

Our DX Comprehensive Strategy consists of two strategies: our “DX Business Strategy” and our “Data-Driven (DD) Management Strategy.” In our DX Business Strategy, we will aim to strengthen our individual businesses by creating new values through the multiplication of data held by each frontline with digital power. In our DD Management Strategy, we are aiming to make faster and more accurate decisions and strengthen business management at each of our businesses by thoroughly using data.

To implement both of these strategies, it is essential to make digital a basic standard for all officers and employees. Accordingly, we have formulated the “DX Human Resource (HR) Strategy” to establish constant innovation through DX as our corporate culture.

With the acceleration of structural changes in our society and the industries in which we operate, as well as the dramatic changes in our business environment, it has become more difficult than ever to look ahead to the future with certainty. As such, we are implementing DX in ways that we expect to not only improve our businesses’ profitability, but also to transform our business models, by utilizing digital technologies and data as a driving force for future growth. The fiscal year ending March 2022 constitutes the practical execution phase of our DX Comprehensive Strategy, and we will move forward while further accelerating our efforts in all areas where DX is expected to play a role.

August 2021

Business Transformation & Innovation with Digital

DX Business Strategy

- **Real (Operational Technology) × DX**
- **Independent** business management using digital as leverage
- **Industrial solutions to social issues** via digital
- **Fully end-user focused**

DD Management Strategy —Mitsui is People and Data—

- **Faster, more accurate decision** making with data
- Process improvement through **use and sharing** data
- **Data for using, not for viewing**
- Data is **a company asset**

Commonalities Between DX Business Strategy and DD Management Strategy

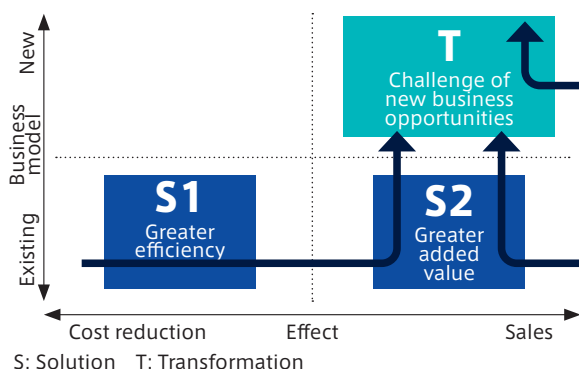
- Fostering next-generation management talent **with DX as a basic standard**
- Establishing constant innovation through **DX as Mitsui’s corporate culture**

Initiatives in Digital Fields

DX Business Strategy

Mitsui engages in a broad range of businesses in many countries and regions. This means that we have a diverse and varied perception of the real world (locations where we can gather data based on actual experiences). By using the data we gather to recreate a digital version of the world (a virtual space), we are able to conduct analyses and make predictions about the future, and feed this back to the real world. By repeating this process, we aim to increase the efficiency of our real-world operations.

In Mitsui's DX framework, Mitsui aims to reduce costs through productivity enhancement, efficiency, and optimization (Solution 1: S1) and expand sales (Solution 2: S2), improving the quality of existing businesses, while creating new businesses and business models from a standpoint that differs from existing businesses (Transformation: T).



Mitsui is striving toward the realization of its “Transform and Grow” vision by overlaying this DX framework on its corporate strategies in the Medium-term Management Plan 2023. Over the short to medium term, by thoroughly implementing S1/S2, we aim to amass Quick Wins while strengthening and advancing the profitability of existing businesses in the Mitsui Group, including trading operations. In addition to making this an entrenched part of our corporate culture through the accumulation of Quick Wins at a small scale, we will use the know-how and knowledge we accumulate through these initiatives to target Big Wins that create a future business foundation, including in new domains, by implementing T for next-generation businesses with a medium- to long-term view.

We have identified a total of six key strategic domains to focus on. When selecting areas to implement S1/S2 thoroughly, we extract business areas with a strong affinity for DX, where we have the strength of a real front line. When selecting areas to implement T for next-generation businesses, we focus on social infrastructure where we have strengths and take on the challenge of DX from the viewpoint of utilizing new technologies and industrial destruction.

Approximately 210 projects in total have been examined as of the end of March 2021, and roughly 60 projects went on to the experimental stage, with 20 of these projects graduating to the operational stage.

Six Key Strategic Domains

Contribution to Medium-term Management Plan 2023	Strengthen business management capabilities	Strategic Focus				
	Strengthen profitability of core business	Take on challenges in new businesses				
	Personnel strategy					
	Thoroughly implement S1/S2			Implement T for next-generation businesses		
	1	2	3	4	5	6
Key strategic Domains	DX of asset foundation in existing businesses	DX of trading and logistics foundation	DX of consumer business foundation	Large-scale DX of social infrastructure, etc.	DX from viewpoint of utilizing new technologies	DX from viewpoint of industry destruction / creation cycle
Main business units	Projects, Mobility I and II, BM, PM, Food	Iron & Steel, BM, PM, Food, Energy I and II, Mineral & Metal Resources	Distribution, WL, AP, ICT	ES, Projects, Mobility I and II, ICT	Mobility I and II, ES, Wellness, CD, N&A, ICT	ICT
	Quick Wins		Utilize accumulated know-how and knowledge			Big Wins

Legend BM: Basic Materials Business Unit AP: Asia Pacific Business Unit CD: Corporate Development Business Unit
PM: Performance Materials Business Unit ES: Energy Solutions Business Unit N&A: Nutrition & Agriculture Business Unit
Projects : Infrastructure Projects Business Unit



Mitsui's DX

https://www.mitsui.com/jp/en/company/outline/dx_comprehensive/index.html

Initiatives in Digital Fields

DX Case Study: Asset Foundation of Existing Businesses

We established BEARING.ai jointly with AI Fund, which was established by Dr. Andrew Ng, an international authority on AI. The company has developed a deep learning algorithm based on operation data, weather data, and maritime meteorology data for ships and developed a service to analyze operational performance and optimize operations. The algorithm is now being implemented at various shipping companies. Our aim for this algorithm is to significantly contribute to the reduction of GHG emissions by making ship operations more efficient and to reduce fuel costs, which account for around 50% of the around 10 trillion yen spent on maritime transportation globally each year.



DX Case Study: New Technology Deployment

We established a new company jointly with LayerX Inc., which has a comprehensive range of digital technology such as blockchains, in April 2020. The aim is to manage real estate and infrastructure funds both domestically and overseas by raising funds through the issuing of security tokens, a new financial product. Rokko Island DC was our first of multiple real estate funds, and we are preparing to sell to a wide range of investors, including individual investors, using our digital technology.



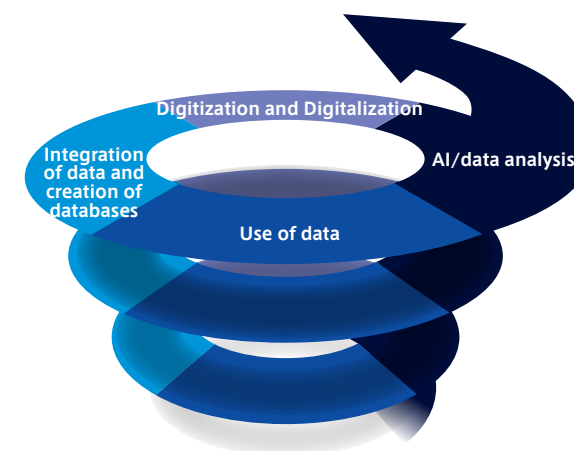
DD Management Strategy

The use of data is the key to growth in this day and age. Mitsui has accumulated real data for a wide range of fields in various countries and regions. We are starting with initiatives to integrate the range of data we have in various locations—specifically, we are building a Data Management Platform (DMP), a platform for batch management and analysis of a variety of internal and external data. Our aim is to enable data to be used for faster, more accurate decision making, and to further strengthen our business management capabilities.

In our data integration work, we are also paying attention to data input and creation processes, optimizing and slimming down these processes for digitalization through measures such as unification of input forms and introducing electronic approval and signatures to improve productivity.

We are visualizing the integrated data in formats such as dashboards and realizing a data-driven environment where data is provided quickly and inexpensively with the degree of detail required for each level of officers and workers. At the same time, we are accumulating and sharing Quick Wins through the use of data to entrench our vision for our DD Management Strategy—"data is something to use, not just something to look at"—and accelerate the use of data.

In future, we will make use of the data we have integrated by using technology such as AI to predict the future and transform our business management by improving the reliability and accuracy of decision-making and creating new businesses. However, advanced analysis requires a large volume of wide-ranging, high-quality data to be collected, and as we use and analyze the data we have integrated for this purpose, it will be essential to collect additional necessary data or delete unnecessary data. Strengthening our DD business will therefore take the form of an upward spiral where we repeatedly collect, integrate, use, and analyze the data.



Initiatives in Digital Fields

DX HR Strategy

Three types of human resources are required to promote our DX Comprehensive Strategy: Business Professionals, DX Business Professionals, and DX Technology Professionals.

Mitsui's diverse employees possess professional expertise in a wide range of business domains, products, fields, and regions. However, many of our current employees are Business Professionals, so we provide basic company-wide DX education to all officers and employees to make digital a basic standard. DX Technology Professionals, who are top digital experts, are developed in-house, mainly at IT strategic subsidiaries, but a certain number will be developed in-house at Mitsui itself. Finally, DX Business Professionals, who are highly knowledgeable about both business and digital and can connect Business Professionals and DX Technology Professionals, are essential for promoting DX. We plan to develop more than 100 DX Business Professionals in-house globally over the next three years.

To train these professionals, we have launched Mitsui DX Academy in May 2021. The training comprises three elements, the first of which is DX skills. DX skills training ranges from basic training for all employees and officers to applied training for advanced DX professionals and other employees who need to learn specialized skills. The second element is a boot camp, where DX Business Professionals undergo OJT at actual sites and participate in practical DX projects. The third element, Executive Education, equips participants with cutting-edge DX skills and knowledge, and includes courses at overseas universities so that

participants can network with other advanced DX experts.

In addition to our training, we are actively hiring DX professionals. We held a DX business model competition for interns who will work for us after graduating, and are strengthening our hiring in other Asian countries. We are readying our employees for projects in our strategic focus areas and are sending employees to Europe and North America to expand our global activities.



Glen Ng Yee Zheng

Digital Transformation Dept.,
Mitsui & Co. Europe PLC
(originally worked for Mitsui & Co.
(Asia Pacific) Pte. Ltd.)

In search of a place to play an active role internationally and career advancement opportunities, I made my career move to Mitsui. In addition to experiencing multiple projects, Mitsui has regularly provided me with challenges and opportunities to learn something new, such as technical skills, knowledge, attitudes and communication. I want to keep trying to improve myself, and I expect younger generations working in Asia to continue their efforts to improve themselves and prepare for future challenges.

The impact of COVID-19 is very large in Europe, and the lifestyle and working style will change significantly under the New Normal. I would like to support new human behavior utilizing digital technology. Personally, I would like to establish a d.space* corner in Mitsui Europe, where we can discuss and brainstorm about new business ideas with business colleagues, and establish a functioning DX team as well.

*Office spaces where specialist personnel who implement DX-related activities and carry out research are stationed



Eri Nakajima

General Manager, IT Strategic
Planning Department, Integrated
Digital Strategy Div.
(temporary transfer from CFO
Unit)

Every day I am amazed by the ideas that come from the young digital natives who work here.

They may not have the business knowledge of more experienced or senior employees, but when one of these young employees has a good suggestion, those in managerial positions need to be able to understand where they're coming from and evaluate their idea. Management don't need to be able to program it themselves, but I firmly believe that they urgently need to develop the ability to work together with our young employees to come up with better ideas for implementation, rather than leaving all of this work to our young employees and the organizations that specialize in digital technology.



Takuya Maeda

Integrated Digital Strategy Div.
(originally worked for Corporate
Development Business Unit,
studied at the University of
Toronto)

I decided to study abroad because I wanted to add more value in the daily work I did on

business front-lines, and thought that I might be able to create new value by bringing digital breakthroughs for industry-specific issues.

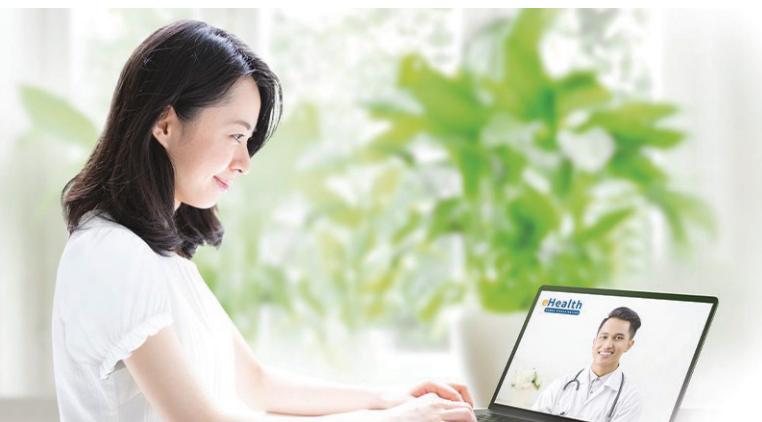
I am currently in charge of our Climate Change x Digital work. My project is gradually taking shape, and I find that immensely rewarding. I want to keep learning after this and take on challenges to bring the world new value from Mitsui's fields.

Strategic Focus

Healthcare / Nutrition

A post-pandemic vision for the future

With expanding medical costs and insufficient medical resources becoming serious social issues, Mitsui is broadening the scope of its wellness business from “Patients” to “Healthy Individuals”, to cover not only treatment but also care from the pre-symptomatic/prevention stages to recovery in order to improve outcomes for users and keep people physically and mentally healthy so they are able to lead enriching lives. To do so, Mitsui will: (1) Further strengthen and expand its core hospital/clinic business, (2) Build healthcare data businesses centered around IHH, and (3) Establish well-being businesses through a group-wide initiative called Wellness All Mitsui (WAM). Our aim is to build the largest Wellness business cluster in Asia by steadily implementing these three initiatives.



(1) Further strengthen and expand core hospital/clinic business

Since becoming the largest shareholder in IHH following our additional investment in 2019, Mitsui has supported the addition of talented independent directors to IHH's board, deployed secondees therein, and is working together with the new management team to strengthen its management capabilities and implement new growth strategies, while aiming for doubling IHH's ROE in the next four to five years.

Firstly, as part of measures to strengthen the group's portfolio, IHH implemented strategic asset recycling including the acquisition of a hospital in Malaysia and divestment of a non-core hospital in India in the FYE March 2021. Secondly, IHH is pursuing a cluster strategy whereby hospitals and clinics in each market are grouped into clusters, and also clarifying each institution's role and function to improve productivity/profitability and encourage inter-hospital collaboration. IHH also aims to leverage scale to create its inter-group synergies. For example, they have established a central procurement organization to restructure procurement processes and optimize purchase contracts. Steady results in cost saving have already been seen.

In addition to these measures, one of IHH's new growth strategies is to expand its laboratory diagnostics (LAB) business. This business is IHH's second leading revenue pillar next to its hospitals business and has high growth potential. Through integrated operations of its LAB business in different countries, IHH has been enhancing its

testing capabilities, such as genetic testing, with the aim of expanding revenue to become Asia's largest LAB service provider.

IHH is continuing to fight COVID-19 on the frontlines at its medical facilities through the establishment of Asia's largest PCR testing system, etc. As of early 2021, it has tested more than 1.5 million cases and is actively involved in vaccinating people to help end the pandemic.

(2) Utilizing data to achieve organizational efficiencies and develop innovative businesses

Mitsui's vision is to utilize the de-identified database of over 30 million unique data points to increase organizational efficiency, as well as leveraging healthcare data to develop new businesses and scale them to be on par with IHH in value. In emerging countries in Asia, healthcare is still “treatment-centric” and “volume-focused.” However, in order to maintain sustainable healthcare ecosystems in the future, it is crucial that they become “outcomes-focused” and shift toward patient-centric “value-based healthcare”. Leveraging healthcare data will enable hospitals to improve their management outcomes and services for patients. This will be highly convenient for patients, enabling visualization of waiting time, costs, and treatment outcomes while integrating personal records of diagnoses and medication histories. Also, by using AI, leveraging healthcare data will facilitate online medical examinations and diagnoses to overcome physical limitations and optimize services.

Strategic Focus

Healthcare / Nutrition

We are also making efforts to develop new data-driven businesses. Specifically, effective use of de-identified data in areas such as prevention and health management, reduced healthcare costs, support for drug discovery/medical device development, and personalized healthcare will enable value creation for all stakeholders involved in healthcare, such as individuals, payers, and pharmaceutical and medical device companies.

In addition, we will use anonymization technology when handling healthcare data, taking the utmost care to protect personal information whilst taking into account the regulations of individual countries.

The concept of aiming to deliver high-value healthcare to patients while maximizing outcomes for all stakeholders and optimizing costs.

Hospital, clinic, and laboratory businesses

Enhance operational efficiency

- Profitability analysis
- Optimize procurement
- Improve operational flows
- Improve reimbursement rates

Improve services for patients

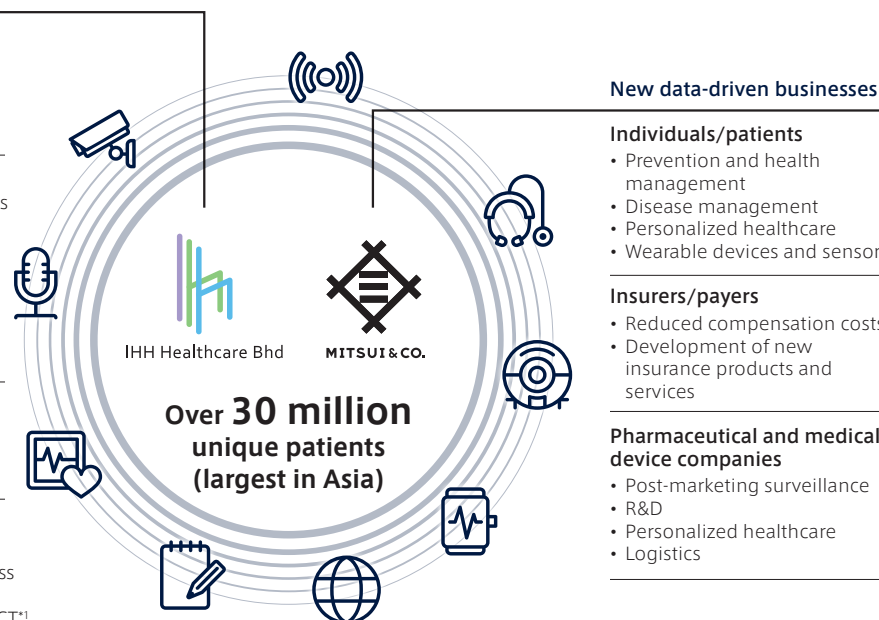
- Present multiple treatment options
- Forecast waiting time, costs, and treatment outcomes
- Optimize operational flows in hospitals
- Integrate personal records of diagnosis and medication histories

Expand new services

- Telemedicine and tele-diagnosis
- AI diagnosis
- Personal Health Records

Expanding consumer contact points

- Consolidate the laboratory business
- Introduce advanced technologies such as genetic screening and POCT*
- Expand B-to-C business



(3) Establish WAM-targeted well-being businesses through Mitsui-wide synergies

In order to respond to increased health consciousness among consumers and the need for reduced healthcare costs, we must engage in prevention and pre-symptomatic care for healthy individuals as well. Therefore, we are establishing well-being businesses through the WAM initiative, which takes an “All Mitsui” approach to stakeholders and focuses on the patient journey, from their everyday lifestyle to prevention/pre-symptomatic care, treatment, and prognosis/recovery/disease management. With a primary focus on the Japanese market, we aim to create value through: (1) Evidence-based scientific solutions, (2) Complex health management solutions, and (3) DX solutions focused on points of care.

Conclusion

As the largest shareholder, Mitsui is committed to enhancing IHH's enterprise value by strengthening its management capabilities and steadily implementing new growth strategies. In addition, we will create new value by leveraging the core strengths of our existing healthcare business to make new investments in high-growth areas such as healthcare data, diagnostic laboratory, and well-being businesses. Through these efforts and by building recurring base earnings along with capital gains through strategic asset recycling, we aim to make the Wellness business cluster a backbone of Mitsui's performance.

¹ POCT (Point of Care Testing): A testing system that uses portable analytical equipment or diagnostic kits to gain useful healthcare information at the place the patient is being treated, rather than in a laboratory.

Strategic Focus

Market Asia

Growing Asian Presence

Asia is a huge market with 4.3 billion people, accounting for 55% of the world's population as of 2020, and is expected to grow further. In addition, the current average age of the population in Japan is 48.4 years old, whereas in Southeast and South Asia, it is as young as 30.2 years old and 27.6 years old, respectively. This demographic dividend will be the driving force behind Asia's future growth. The GDP growth rate of emerging Asian countries is also expected to be the highest in the world, and it is believed that Asia's presence as a consumer market will increase more than ever.

Mitsui & Co. of Asia

The first pillar of our Market Asia business strategy is "Contribute to Nation Building." Accordingly, we have been developing businesses that contribute to nation building as well as industrial development in countries around the world. We are also continuing to expand our business in fields such as electric power and logistics infrastructure throughout Asia.

The other pillar of our strategy is "Create a Consumer Ecosystem," which refers to a business concept by which data analysis is used to comprehensively and accurately respond to all consumer needs including food, fashion, housing, health, and finance. We have been responding to consumers' medical needs through our hospital business, as well as to food demand through our Asia-based food businesses. Going forward, however, we will strive to take a comprehensive approach to providing good value products and services that enrich the lives of consumers. Creating a consumer ecosystem is a new challenge for us.

We will realize this by taking full advantage of our comprehensive and synergized knowledge and experience that we have cultivated in each of our business domains.

Create a Consumer Ecosystem Action to "Enhance quality of life"

To create a consumer ecosystem, we believe it is essential to collaborate with companies that have already established a place and space (= "touchpoints") for consumer activities. In April 2021, we decided to form a strategic alliance with Indonesia's CT Corp, which is experiencing rapid growth in Asia. The company is an Indonesian-based, local-grown conglomerate, operating in consumer-related businesses including financial services, retail, media, property, hospitality, entertainment, and lifestyle, with extensive reach to Indonesian consumers through its diverse portfolio. Through this strategic alliance, we will utilize the data obtained from consumer touchpoints to create a system that will maintain consumers' interest and benefit their lives.

As part of our efforts to create this consumer ecosystem, we are also aiming to establish a specialized business development unit within our Asia-Pacific regional headquarters. By doing so, we hope to realize a thorough understanding of the local consumer market and aim to create a consumer ecosystem in Asia by integrating our business knowledge in essential fields such as food and health with know-how in ICT and logistics, while collaborating with other partners.

There are many challenges involved in enhancing the quality of life of people in Asia. For example, to

meet diverse needs associated with the diversification of food culture, it is necessary to improve supply chains, which includes the need to develop a cold chain for fresh foods such as dairy products, meats, and fish. In addition, the utilization of e-commerce has accelerated amid the Covid-19 pandemic, highlighting the need to expand the "last-mile" delivery network.

Together with CT Corp, Mitsui will seek to overcome these challenges by contributing to the reform of Indonesia's distribution system by utilizing the supply chain management knowledge and know-how we have cultivated for major retailers in Japan.

Although the issues and needs faced by consumers in Asian countries differ from nation to nation, we will strive to enhance quality of life for the people of Asia by making full use of our capabilities as a diversified company and by creating a consumer ecosystem appropriate for each Asian country.



59	Results by Operating Segment
60	Mineral & Metal Resources Segment
62	Energy Segment
64	Machinery & Infrastructure Segment
66	Chemicals Segment
68	Iron & Steel Products Segment
70	Lifestyle Segment
72	Innovation & Corporate Development Segment

Gate **3 Business Strategy**

Results by Operating Segment

Note: The horizontal and vertical totals may not match as a result of differences that occurred due to the rounding of figures.
 *1. On April 1, 2021, the name of our Healthcare & Service Business Unit was changed to "Wellness Business Unit".
 *2. Indicates cash flow (OUT) for non-current assets except for financial products.
 *3. "Other non-current assets" includes non-current receivables, investment property, intangible assets, and deferred tax assets.

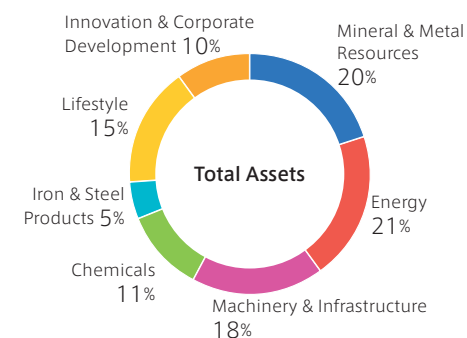
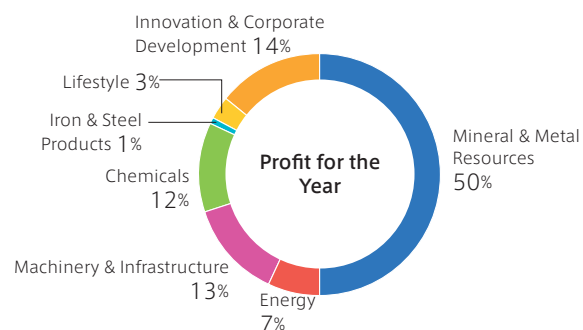
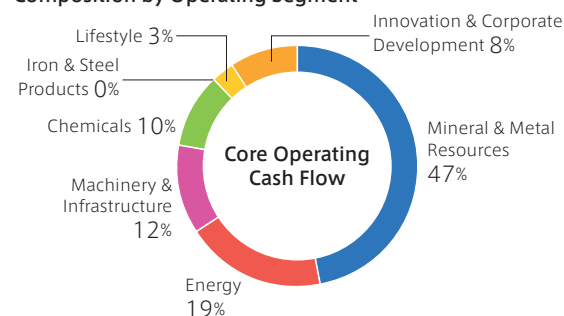
(Unit: ¥billion)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Others /Adjustments and Eliminations	Company Total
Core Operating Cash Flow	308.1	123.2	78.7	62.5	2.0	19.8	55.1	8.7	658.1
Net Investment Cash Flow	(50.3)	(125.9)	(10.7)	1.2	5.8	(1.5)	(67.3)	(43.7)	(292.4)
Investment Cash Flow (IN)	16.8	7.4	42.3	28.0	7.1	21.5	12.5	7.1	142.7
Investment Cash Flow (OUT)	(67.1)	(133.3)	(53.0)	(26.8)	(1.3)	(23.0)	(79.8)	(50.8)	(435.1)
Free Cash Flow*1	257.8	(2.7)	68.0	63.7	7.8	18.3	(12.2)	(35.0)	365.7
Revenue	1,396.9	838.6	792.2	1,933.8	436.6	2,373.1	236.1	2.9	8,010.2
Gross Profit	251.2	62.9	107.7	124.9	21.2	133.8	107.0	2.8	811.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	70.4	18.8	95.3	11.3	4.3	13.4	13.9	0.5	227.9
Dividend Income	59.8	25.1	3.9	3.0	1.4	5.6	3.8	1.1	103.7
Selling, General, and Administrative Expenses	(72.3)	(47.2)	(132.9)	(95.5)	(22.0)	(129.4)	(63.7)	(43.4)	(606.4)
Fixed Asset Impairment	(0.3)	(33.5)	(8.8)	0	(0.1)	(1.9)	4.1	0.1	(40.4)
Other	(128.9)	1.1	(19.3)	(0.2)	(2.7)	(8.8)	(14.9)	12.9	(160.8)
Profit (Loss) for the Year (Attributable to Owners of the Parent)	179.9	27.2	45.9	43.5	2.1	12.7	50.2	(26.0)	335.5
Depreciation	40.2	129.8	20.5	22.0	1.4	22.6	16.7	20.4	273.6
Capital additions to Non-current assets*2	59.2	52.0	15.6	16.0	1.0	16.0	70.1	47.5	277.4
Total Assets	2,566.5	2,566.3	2,291.3	1,345.5	566.0	2,009.3	1,191.8	(20.9)	12,515.8
Non-current Assets	1,667.0	1,682.0	1,655.4	626.5	330.6	1,204.2	770.7	372.0	8,308.4
Property, Plant, and Equipment	453.4	740.8	237.9	209.4	8.9	200.7	135.9	188.1	2,175.1
Investment Assets Accounted for Using the Equity Method	438.0	383.5	944.4	179.3	251.0	624.1	214.0	9.7	3,044.0
Other Investments	729.9	342.5	128.0	110.8	56.3	312.2	177.4	98.5	1,955.6
Other*3	45.7	215.2	345.1	127.0	14.4	67.2	243.4	75.7	1,133.7

(Unit: persons)

Number of Employees (Non-consolidated)	281	435	828	749	288	883	476	1,647	5,587
Number of Employees (Consolidated)	624	980	16,249	5,957	1,257	9,798	6,406	3,238	44,509

Composition by Operating Segment



Segment Strategies

Mineral & Metal Resources Segment

• Mineral & Metal Resources Business Unit



Tetsuya Fukuda
Managing Officer,
Chief Operating Officer of
Mineral & Metal Resources
Business Unit

Businesses

We ensure a secure and stable supply of mineral and metal resources essential to society through our business investments and trading activities across the value chain. We also promote initiatives such as a recycling business in anticipation of carbon reduction and the circular economy.



Collahuasi Copper Mine (Chile)

Strengths

- Portfolio with the triple pillars of cost competitiveness, production volume, and ore reserves volume enables a resilient revenue base that combines downward resilience and the ability to seize upside potential
- Value chain based on strong underground resources business achieves wide-ranging functions and global market presence

Risks

- Impact on supply and demand, and prices of commodities by technology innovations in response to low-carbon society and changes in values
- Structural changes of supply chain caused by geopolitical risk

Opportunities

- Further expansion of infrastructure demand, etc. as a result of global economic growth, particularly in Asia
- Acceleration of electrification, reduction in weight and demand for green materials in response to low-carbon and circular society
- Low-carbon materials, recycling and high-grade resources becoming increasingly important due to growing need to reduce the environmental burden

Business Strategies

Iron ore	<ul style="list-style-type: none"> • Strengthen the earnings base of our Australian iron ore operations by developing new deposits at Robe River and acquire mining areas adjacent to our operations. • Contribute to increase the value of Vale S.A.
Coal	Improve the value of our Australian coal mining business and contribute to optimizing our asset portfolio.
Copper	Maximize the value of existing assets in Chile and strengthen functions through the value chain.
Other	<ul style="list-style-type: none"> • Develop initiatives and establish an earnings base for our recycling business. • Create a value chain in secondary battery raw materials. • Respond to changes in the industry structure toward a low-carbon society and promote ESG initiatives such as low-carbon materials.

Progress in FY Mar/2021

- Establish a strong earnings base: Iron ore - expansion of reserves, copper and coking coal - restructuring of asset portfolio and acquisition of competitive assets
- Respond to changes in business environment, new business development: Made progress in initiatives such as recycling business, building secondary battery raw materials value chain and supplying low-carbon materials

Segment Strategies

Mineral & Metal Resources Segment

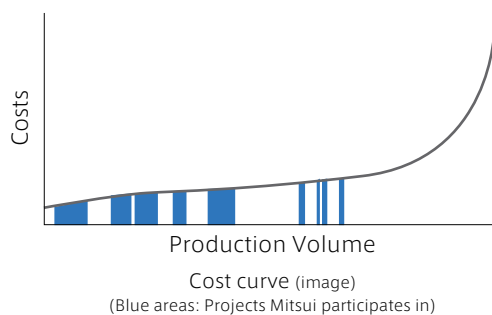
Major Businesses

Product	Name ^{*1}	Location	FY Mar/2021 Equity Production	Main Partner	Equity Ratio ^{*4}	Revenue Recognition
Iron ore	Robe River	Australia	21.4 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)
	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	20.1 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
	Vale	Brazil	16.7 million tons ^{*2}	Vale	5.69% ^{*5}	Dividend
Coal	South Walker Creek / Poitrel	Australia	1.8 million tons ^{*2}	BHP	20.0%	Equity method
	Kestrel	Australia	1.1 million tons ^{*2}	EMR / Adaro	20.0%	Consolidated
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	6.5 million tons	Anglo American	Various	Consolidated
Copper	Collahuasi	Chile	69.4 thousand tons ^{*2}	Anglo American / Glencore	12.0% ^{*6}	Equity method
	Anglo American Sur	Chile	35.3 thousand tons ^{*2}	Anglo American / Codelco	9.5%	Equity method
Nickel	Coral Bay	Philippines	3.4 thousand tons ^{*3}	Sumitomo Metal Mining	18.0%	Equity method
	Taganito	Philippines	4.6 thousand tons ^{*3}	Sumitomo Metal Mining	15.0%	Dividend

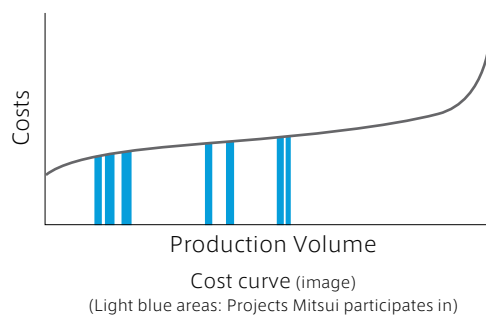
^{*1} Includes JV names, company names, and project names
^{*2} Jan-Dec 2020 results
^{*3} Production capacity base
^{*4} As of the end of March 2021
^{*5} As of the end of June 2021
^{*6} Additional acquisition in Q4 of FY 21/3 (0.97%)

Cost Competitiveness of the Above Commodities

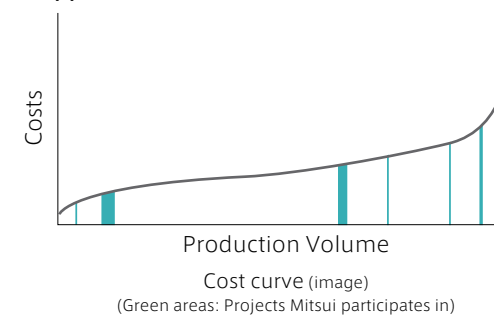
Iron ore



Coal



Copper



Segment Strategies

Energy Segment

• Energy Business Unit I • Energy Business Unit II • Energy Solutions Business Unit



Toru Matsui
Managing Officer,
Chief Operating Officer of
Energy Business Unit I
Chief Operating Officer of
Energy Solutions Business Unit



Motoyasu Nozaki
Executive Managing Officer,
Chief Operating
Officer of Energy
Business Unit II

Businesses

In addition to contributing to steady supplies of energy through upstream development, logistics, and trading, we are leveraging the strengths of our core businesses and our comprehensive strengths in initiatives for carbon reduction or decarbonization throughout our entire value chain. We are improving our portfolio by sharpening the cost competitiveness of our LNG and E&P businesses, working on carefully selected new initiatives, carrying out environmentally friendly measures, and other initiatives. We are also creating added value through logistics and trading, as well as promoting next-generation businesses such as decentralized renewable energy sources and next-generation fuels.



Waitsia gas field in Western Australia

Strengths

- Superior oil and gas upstream and LNG asset portfolio, cash generation capability
- Trading capability (risk management, know-how of logistics, etc.)
- Global market presence and customer base

Risks

- Decline in demand for crude oil and gas due to increasing awareness of climate change and a shift in social needs to carbon reduction and decarbonization
- Long-term stagnation of crude oil and gas prices and change in lifestyle and behavior

Opportunities

- Increasing demand for primary energy
- Increasing demand for clean energy and next-generation energy
- Increasing opportunities for energy solutions business as a result of accelerating shift to carbon reduction and decarbonization

Business Strategies

Oil and gas upstream development	<ul style="list-style-type: none"> • Maximize the value of existing businesses and realize profits from assets we own rather than pursuing scale, and carefully select businesses where we can create our own unique value, such as CCS/CCUS and geothermal power, utilizing E&P platforms such as technical knowledge and partnerships.
LNG	<ul style="list-style-type: none"> • We position LNG as an important fuel due to its comparatively low environmental impact and ability to contribute to GHG reduction. Continue to focus on maximizing the value of existing businesses and steadily launching development projects. • Work toward carbon reduction and decarbonization, and improve capital efficiency in our natural gas value chain. • Work on strengthening resilience against downward pressure, expand and optimize our trading portfolio, and strategically evolve to a more competitive asset portfolio.
Energy Solutions	<ul style="list-style-type: none"> • Maximize the use of the strengths of our core businesses and the comprehensive strengths of Mitsui to promote businesses for integrated energy services (decentralized renewable energy sources, batteries, electrification of mobility, electricity trading, provision of carbon solutions, etc.) and next next-generation fuels (biofuel, hydrogen, ammonia for power generation, etc.).

Progress in FY Mar/2021

- Shifted strategy to improve the value of E&P assets and utilized our knowledge and comprehensive strengths in this business to promote new businesses such as CCS.
- Reduced costs of existing assets to raise competitiveness. Expanded our LNG supply portfolio by promoting development projects such as Cameron and Mozambique and maximized the value of our business by improving our LNG sales portfolio.
- Accelerated next-generation business initiatives such as decentralized renewable energy, biofuel, hydrogen and ammonia, and electrification of mobility.

Segment Strategies

Energy Segment

Respond to Global Demand for Clean Energy as the World Pursues a Zero-carbon Society

Mitsui's Energy Transition

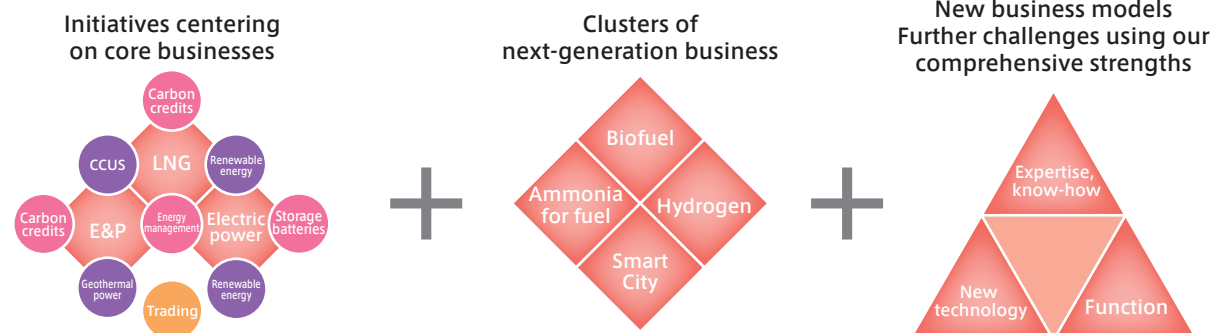
Carbon reduction in core businesses and initiatives for next-generation fields, using the partnerships, customer base, knowledge, and comprehensive strengths we have built in our core businesses

Transformation of existing portfolio

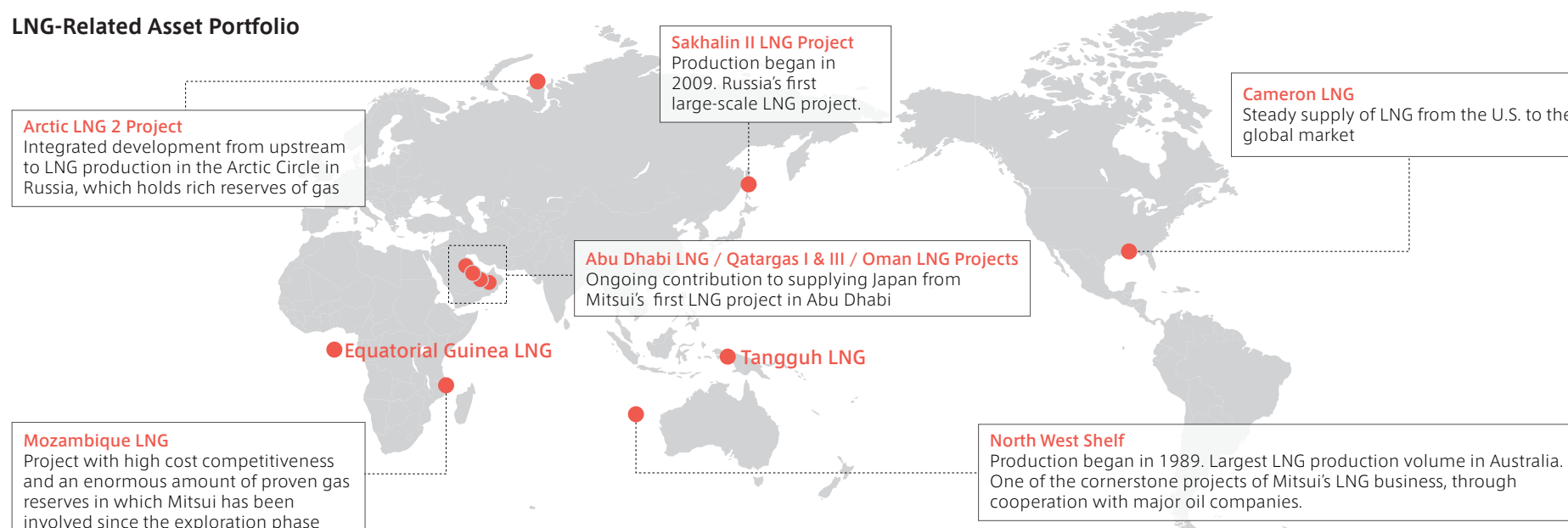
We are promoting carbon reduction in core business fields such as LNG, E&P, and electric power.

Using Mitsui's strengths to expand next-generation energy businesses

We are building sustainable business portfolios in integrated energy services and next-generation fuels.



LNG-Related Asset Portfolio



Segment Strategies

Machinery & Infrastructure Segment

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



Kazumasa Nakai
Managing Officer,
Chief Operating Officer
of Infrastructure
Projects Business Unit

Tetsuya Daikoku
Managing Officer,
Chief Operating
Officer of Mobility
Business Unit I

Tatsuya Okamoto
Managing Officer,
Chief Operating
Officer of Mobility
Business Unit II

Businesses

We contribute to the development of countries and the creation of better lives through the reliable, long-term supply of indispensable social infrastructure such as power, gas, water, and logistics. We seek to solve social issues by creating new value in a wide range of fields, including resource development infrastructure; railways; automotive; mining, construction, and industrial machinery; ships; aerospace; and space-related initiatives. Our work spans sales and services, finance and leasing, transportation and logistics, and investment.



Bii Stinu Wind Project (Mexico)

Strengths

- Wide range of customers, expansive networks, and collaborations with top partners
- Infrastructure assets based on solid demand
- Project development capabilities with regional expertise, which contributes to the development of countries
- Comprehensive strengths from interdepartmental cooperation that span business fields such as digital infrastructure, RE^{*1}, next-generation mobility, batteries, new fuels, and logistics

Risks

- Slowing of economies as the pandemic proves long-lasting, slow recovery in demand, decline in demand for mobility in the New Normal
- Changes in industry structure such as a shift to more environmentally friendly mobility and deceleration of resource development to achieve a zero-carbon society

Opportunities

- Advances in DX, acceleration of digital infrastructure and increase in renewable energy sources on the back of the trend toward 3D^{*2}, steady power-supply adjustment needs for gas-fired power
- Increasing, diversifying demand for transportation and mobility infrastructure services (energy conservation, new fuel, electrification, etc.)

*1. Renewable Energy *2. Decarbonization, Decentralization, Digitalization

Business Strategies

Centralized / distributed power generation	Improve asset portfolio through strategic recycling and expansion of RE initiatives with awareness of ESG
Resource infrastructure	Selective initiatives in regions and domains that take into account the shift to decarbonization
Social infrastructure	Strengthen revenue base of existing platform, incorporate growth in emerging countries, seawater desalination initiatives
Automobiles, construction machinery, and railways	Focus on initiatives in upstream fields and automotive fleet management business (areas that pose an ongoing issue), initiatives for next-generation mobility, exploring new fields through proof-of-concept experiments, and exploring solutions-based businesses
Ships and aerospace	Realize a well-balanced business portfolio through business development and management-type investments (upgrading trading, improving asset portfolio, building new business models in areas such as the environment, DX, and space)

Progress in FY Mar/2021

- Straightened profit base through steady completion of construction work and continued receipt of orders in existing business domains, and enhanced asset quality through strategic recycling.
- Rolled out new initiatives in areas such as platform-type infrastructure businesses, next-generation mobility, space, the environment, and DX businesses.
- Accelerated strengthening of profitability by enhancing business management capabilities (including at subsidiaries) and improving productivity.

Segment Strategies

Machinery & Infrastructure Segment

Competitiveness



Electric power

- Total power generating capacity of approximately 11.0GW
- Project operatorship
- Well-balanced portfolio of regions and fuels

Graph 1,2



Next-generation businesses

- Promotion of next-generation electric power businesses (distributed power, storage batteries, virtual power plants, and smart city development) in anticipation of change



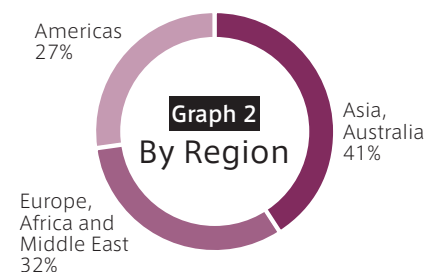
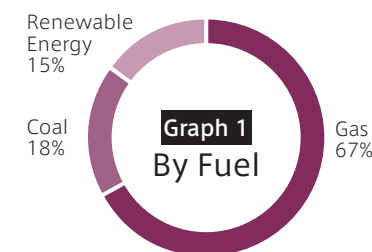
Offshore energy

- Robust structure for collaboration with MODEC, Inc.
- Abundant project achievements for Petróleo Brasileiro S.A. (Petrobras)
- Stable profits from 18 FPSO/FSO



Gas distribution

- Strategic partnership with Petrobras
- Nearly 50% share of Brazil's gas distribution volume



←..... 160 affiliated companies→



Automobiles

- New business platforms in the mobility field by leveraging our customer base



Construction equipment

- Leveraging of comprehensive strengths in the construction/mining equipment and machine tool businesses, etc.



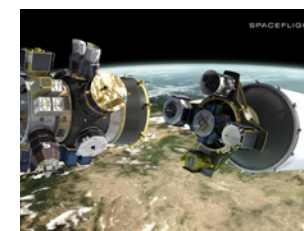
Rail

Providing transportation infrastructure functions such as railway infrastructure construction, rolling stock leasing, operatorship, and integrated services related to railway businesses



Ships

- Leveraging of comprehensive sales/purchasing and owner functions
- Diverse range of transportation and sales solutions in the LNG business



Aerospace

- Providing functional solutions for aircraft/engine leasing and freighter conversion, and aviation businesses
- Promoting space-related initiatives, such as the satellite deployment business

Segment Strategies

Chemicals Segment

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



Takashi Furutani
Managing Officer,
Chief Operating Officer
of Basic Materials
Business Unit

Hiroshi Kakiuchi
Managing Officer,
Chief Operating Officer
of Performance
Materials Business Unit

Kohei Takata
Managing Officer,
Chief Operating Officer
of Nutrition & Agriculture
Business Unit

Businesses

Our chemicals business encompasses trade and investment in a wide range of industries from upstream chemicals such as basic chemicals and inorganic resources to downstream chemicals such as functional materials, electronic materials, specialty chemicals, agricultural input, feed additives, veterinary medicine, and food science. In addition, we carry out initiatives in peripheral areas such as the tank terminal business, wood materials, and living and environmental materials. We are also engaged in business that contributes to the realization of a low-carbon society and circular economy.



Australian salt field business/Shark Bay Salt

Strengths

- Solutions-oriented business that makes use of our contact with various industries through our materials and adapts to changes in trends and needs
- Steady supply of materials that contribute to realizing a sustainable society and improving quality of life
- Solutions based on science that help improve nutrition and health for people and animals

Risks

- Increasing impact of climate change on supply chains
- Change in the structure of the petrochemical industry due to decline in demand for fossil fuels

Opportunities

- Increasing needs for carbon management and response to climate change
- Expansion of the oil to chemicals trend
- Rising demand for plastic recycling
- Rising demand for environmentally friendly materials
- Increasing need for food production and growing wellness market in response to greater health-consciousness

Business Strategies

Trading businesses	<ul style="list-style-type: none"> • Advance trading functions in view of changes in market structures and trading flow due to changes in external environment such as increasingly stringent environmental regulations • Make use of trading assets such as specialized vessels, tanks, and our customer base to grow our steady supply network
New businesses (seizing new growth opportunities)	<ul style="list-style-type: none"> • Expand contributions to a circular economy (plastic recycling, etc.) and initiatives to realize a low-carbon society • Expand business to proposal-based business to meet increasingly individualized needs
Existing businesses	<ul style="list-style-type: none"> • Expand businesses through bolt-on investments, pursue operational excellence • Increase profitability by strengthening business management capabilities

Progress in FY Mar/2021

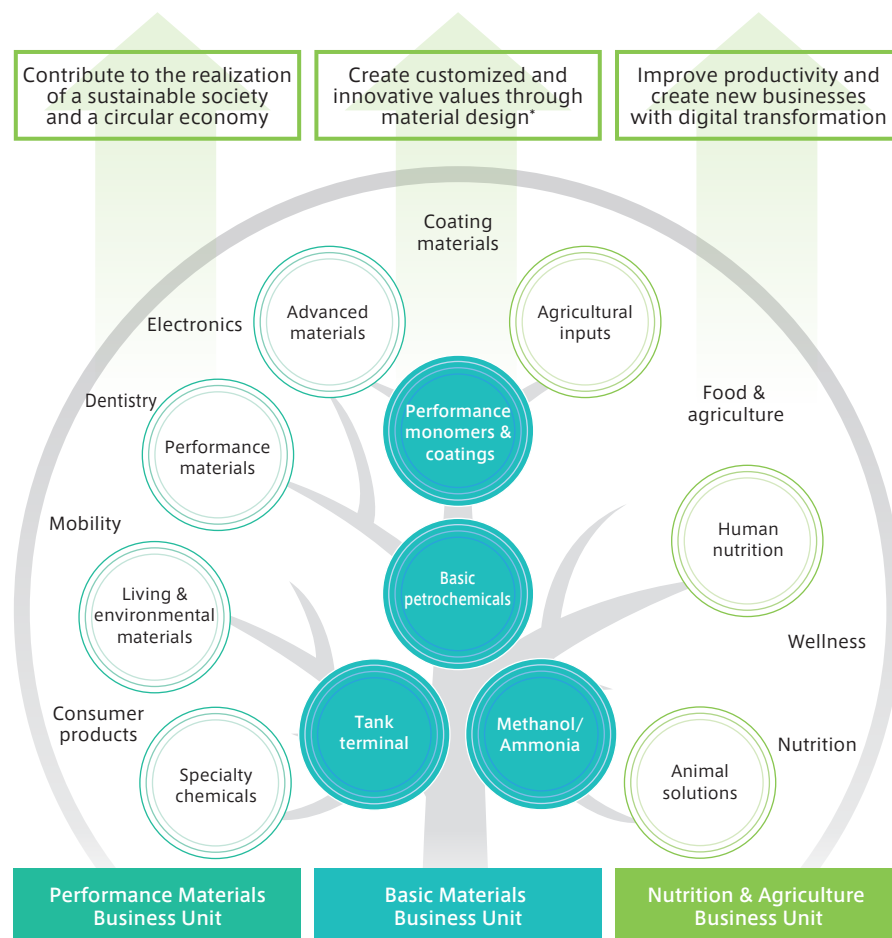
- Strengthened and expanded hydrogen-related businesses toward realization of a low-carbon society
- Advanced recycling businesses toward realization of a circular economy
- Expanded and strengthened portfolio in agricultural inputs

Segment Strategies

Chemicals Segment

Competitiveness and Vision

Create new businesses from industrial hub beyond business domain and industry with the power of chemistry



* Value-added proposals to add customized functions by combining and formulating materials in line with consumer contact needs

Initiatives for Sustainable Value Creation

Providing solutions through low-carbon chemical businesses

During the previous fiscal year, we decided to expand the capacity of Fairway Methanol LLC in the U.S., a company we invest in, to make use of the carbon dioxide (CO₂) emitted from nearby plants. A CCU (CO₂ capture and utilization) business is being built as part of this endeavor. This will achieve carbon recycling, where CO₂ is reused in materials or fuel. We are also working on initiatives in the energy solutions area, such as hydrogen and ammonia for fuel, which are expected to be sources of clean energy, by leveraging the relationships and trust with clients that have been built through steady supplies of raw materials by making use of trading assets such as vessels and tanks, as well as gathering knowledge and experience not only in the chemical and energy segments but also in other segments.



Taking on the challenge of solution proposal type businesses in consumer business

With the wellness market growing and consumers' needs becoming increasingly diverse and individualized, we are making beauty and personal care a focus to capture that demand. Contact with consumers is the starting point for this initiative, where we are proposing formulas based on data analysis and the use of DX and combining this with our strength in proposing materials. Our marketing activities with Japanese brand manufacturers in Brazil and India will shift to full gear. In the USA, we established the Shiko Beauty Collective, an online shopping platform for Japanese skincare products, invested in Ands Corporation, a major Japanese cosmetics ODM, and partnered with multiple manufacturers to establish the J-Beauty Technology Platform. Through our unique solution proposal type business that meets consumers' needs, we are contributing to enhancing quality of life around the world.



Segment Strategies

Iron & Steel Products Segment

• Iron & Steel Products Business Unit



Koichi Fujita
Managing Officer,
Chief Operating Officer
of Iron & Steel Products
Business Unit

Businesses

This business unit leverages the power of steel and other materials to create products and services that solve industry challenges and meet the potential needs of customers in various industries. The Iron & Steel Products Business Unit encompasses our business for the sale and processing of iron and steel products, our part production business, and our Electrical Arc Furnace, recycling, and maintenance businesses contributing to a circular society, along with initiatives to visualize environmental impact in response to a zero-carbon society on the environment.



Automotive component manufacturing business /
Gestamp Automoción S.A. (Spain)

Strengths

- Cover a wide-ranging supply chain from steel manufacturing to part production and the processing and sale of steel products
- Global customer network of trading force (Mitsui & Co. Steel Ltd., MM & KENZAI Corporation, NIPPON STEEL TRADING CORPORATION)
- Wide range of services outside the steel products supply chain, such as infrastructure maintenance

Risks

- Industry reorganization and changes in distribution structure due to decline in domestic steel production
- Impact of increasing geopolitical risks on the trading flow

Opportunities

- Changes in supply chain structure and increasing demand for longer-lasting infrastructure due to acceleration of shift to decarbonization and a circular economy
- Growing need for lighter and stronger materials in the mobility field
- Increasing efficiency in distribution with advances in DX

Business Strategies

Mobility	<ul style="list-style-type: none"> • Strengthen businesses for lighter vehicle bodies and EVs, centering on the theme of "next-generation mobility" • Maximize the value of Gestamp Automoción S.A., an automotive component manufacturing business • Strengthen new initiatives for the next generation, such as high-efficiency industrial motors and EV powertrains
Infrastructure	<ul style="list-style-type: none"> • Initiatives for the Electrical Arc Furnace and longer-lasting infrastructure, centering on the theme of "a zero-carbon circular society" • Expand domestic and overseas business bases in the Electrical Arc Furnace business and promote shift to greener technology • Promote overseas infrastructure maintenance business through our joint venture with SHO-BOND Holdings Co., Ltd.
Energy	<ul style="list-style-type: none"> • Contribute to energy solutions through stable supply of energy, renewable energy, and energy saving businesses • Establish business base in the renewable energy field through our domestic and overseas companies and pursue distribution of steel products in the oil and gas fields
Logistics	<ul style="list-style-type: none"> • Take initiatives to expand the value at NIPPON STEEL TRADING CORPORATION, and to launch a digital platform business.

Progress in FY Mar/2021

- Despite the negative impacts of COVID-19, such as a decline in the demand for steel products and a decrease in the operating rates, we strengthened our earnings base through structural reform at our affiliated companies and associated companies and achieved stable supplies through our strong trading functions.
- Strengthened profitability in existing businesses and implemented initiatives to create new businesses that will be core drivers of revenue in future

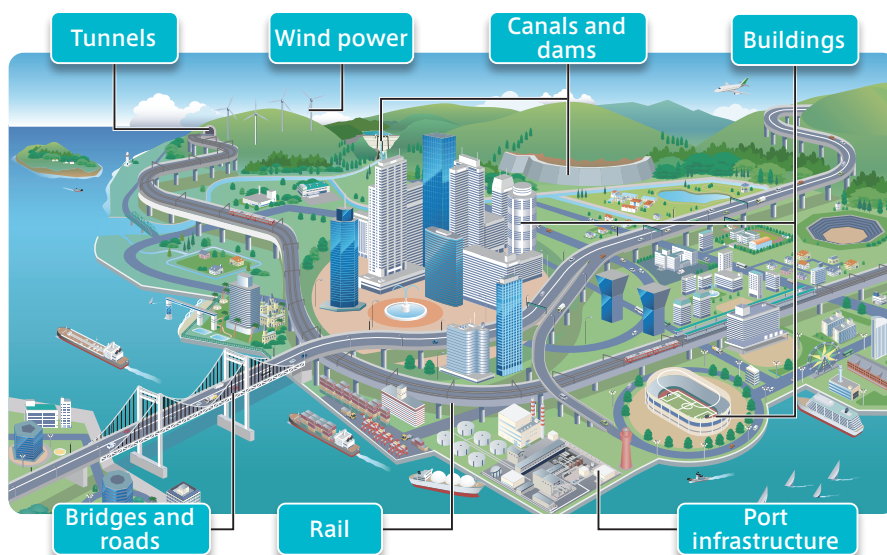
Segment Strategies

Iron & Steel Products Segment

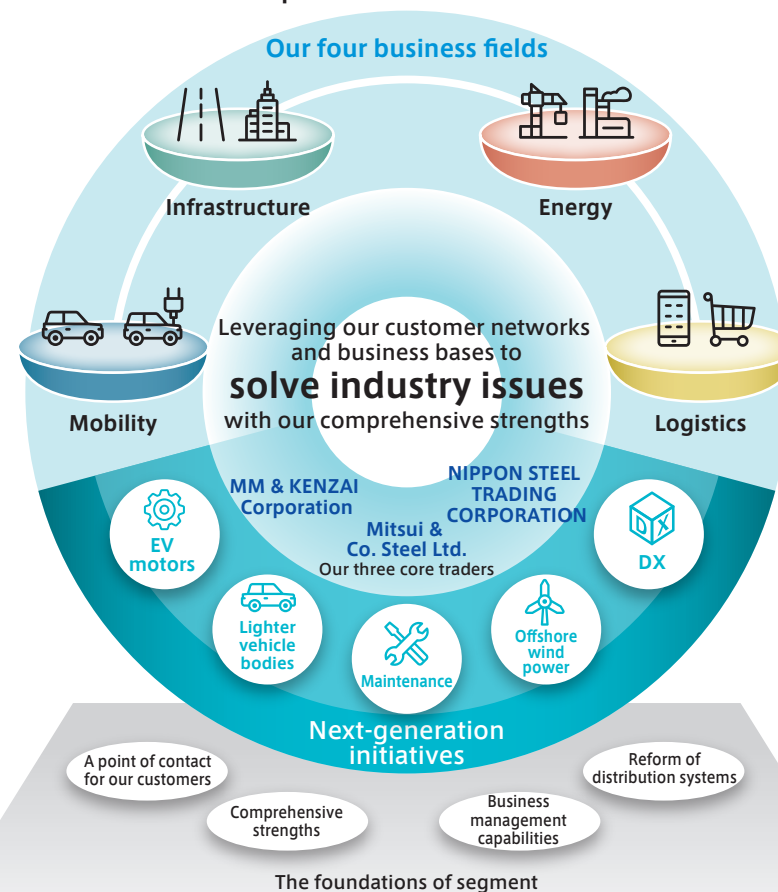
Develop maintenance business for a circular society

Aging infrastructure is becoming a social issue around the world, and in addition to demand for supplies of steel products to build new infrastructure, it is predicted that the need for preventive maintenance and longer-lasting infrastructure—which need to be achieved through maintenance such as repairs and reinforcement—will grow in future. Iron & Steel Products Business Unit is working together with SHO-BOND Holdings Co., Ltd., a leading Japanese infrastructure maintenance company, to carry out infrastructure maintenance in Thailand. We plan to expand our business in other countries in future.

Providing maintenance services for a wide range of infrastructure



A professional group leveraging the power of steel and other materials to create products and services that anticipate industry challenges and the potential needs of customers



Segment Strategies

Lifestyle Segment

• Food Business Unit • Retail Business Unit • Wellness Business Unit



Yoichiro Endo
Managing Officer,
Chief Operating
Officer of Food
Business Unit

Tsutomu Osada
Managing Officer,
Chief Operating
Officer of Retail
Business Unit

Masato Sugahara
Managing Officer,
Chief Operating
Officer of Wellness
Business Unit

Businesses

Adapting to changes in consumption, industrial structures, and lifestyles while meeting consumers' diverse needs, including digital, we provide value-added products and services in business fields such as food resources and food products, fashion and textiles, retail services, healthcare, pharmaceuticals, and integrated services.



Retail business / Retail brand products of Ventura Foods (U.S.)

Strengths

- Product development and stable supply capabilities covering a diverse range of food-related needs
- Wide-ranging consumer touchpoints through analog and digital functions and collaboration with outstanding global partners
- Hospital and clinic business base centered on IHH, of which Mitsui is the largest shareholder

Risks

- Changes in traditional production areas as a result of climate change
- Changes in trade structures in line with geopolitical risks and rising awareness of SDGs
- Disappearance of some medical needs as travel bans and other measures become long term
- Labor shortages and trends in medical regulation in countries in which Mitsui conducts business
- Paradigm shift in the medical industry following the entry of the Big Four (GAFA) and other new entrants from other industries into the market

Opportunities

- Changes in global value chain structure, increasing diversity, fluidity, and sophistication of consumer behavior, birth of new domains through technological evolution
- Expanding EC market in line with acceleration of DX and changes in buying behavior, increasing consumer needs relating to health, the environment, and sustainability
- Increasing medical expenditures and widening gap in healthcare supply and demand in Asia, expansion of wellness businesses such as pre-symptomatic and preventive care, accelerating digitalization

Business Strategies

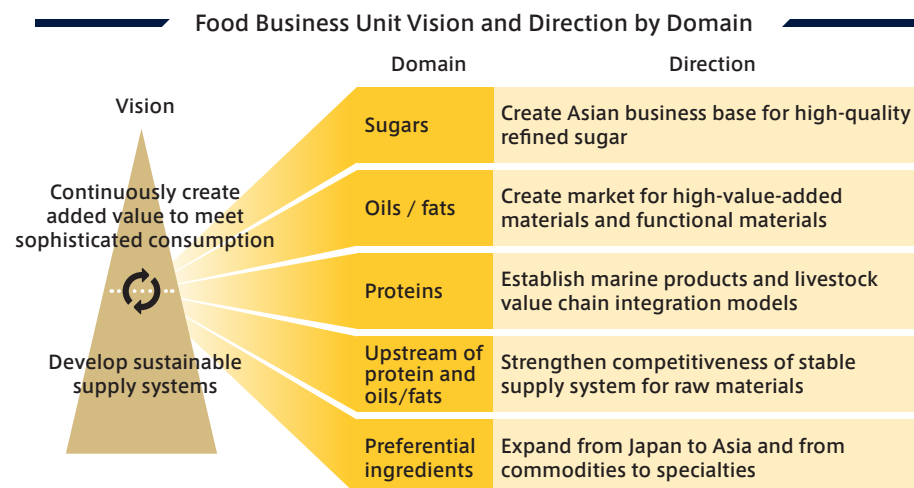
Food Business	<ul style="list-style-type: none"> • Strengthen sustainable food supply system across value chains for three major nutrients and preferential ingredients • Construction of new businesses through expertise relating to health, the environment and technology
Retail Business	<ul style="list-style-type: none"> • Strengthen retail infrastructure base through the sophistication and advancement of demand forecasting and logistics functions using digital functions • Create differentiated products and services based on consumer insights obtained by expanding consumer touchpoints using digital functions
Wellness Business	<ul style="list-style-type: none"> • Further strengthen core businesses of hospital and clinic business and integrated services business • Create business clusters through the establishment of business bases in the domains of healthcare data, pharmaceuticals, and well-being, which are domains of medium- to long-term growth

Progress in FY Mar/2021

- Recorded good results in trading of grain, etc., steadily captured demand resulting from stay-at-home orders in response to the COVID-19 pandemic, reorganized Japanese sugar industry, implemented cost structure reforms
- Expanded consumer touchpoints, strengthened manufacturing functions, incorporated growth from EC market through digital functions and consolidation of distribution subsidiaries
- Strengthened portfolio through asset recycling and swift response to the COVID-19 pandemic by group companies in the wellness domain

Segment Strategies

Lifestyle Segment



Sugar Domain Value Creation Initiatives

Production of high-quality refined sugar in Thailand and expansion of sales in the Middle East and Asian markets

Mitsui and Mitsui DM Sugar Holdings Co., Ltd. (of which Mitsui holds a 26.5% stake) has been investing in Thai sugar manufacturing companies The Kumphawapi Sugar Co., Ltd. and Kaset Phol Sugar Ltd. (hereinafter referred to as "KSP") for over half a century, contributing to the stable supply of raw sugar to refined sugar manufacturers in Japan. In anticipation of the growth of the global sugar market and growing demand for high-quality sugar, KSP is promoting the introduction of the latest equipment in order to fully capitalize on the technological capabilities of SPOON brand sugar, which has the largest market share in Japan. In a complete shift from its conventional position as a supply base for raw sugar to Japan, high-quality refined sugar is manufactured from raw sugar within Thailand, which is a major source of sugarcane, and near areas in which sugar is in demand. Through this work, we aim to expand sales in the Middle East and Asia, where the beverage and processed food markets are growing rapidly and demand for high-quality sugar with ensured safety and security is increasing. We are also actively promoting SDG initiatives such as the use of sugarcane residues.



Basic Policies and Major Initiatives of the Retail Business Unit

Acquisition of Consumer Intimacy



- Expand brand retail and D2C* businesses
- Strengthen EC fulfillment and last-mile functions

Pursuit of Product Differentiation



- Strengthen lifestyle product/brand creation and sales functions
- Expand prepared and frozen food businesses to meet ready-to-eat demand

Thoroughness in Operational Excellence



- Increase sophistication and advancement of logistics functions in the distribution business
- Strengthen business base for apparel manufacturing and sales, expand overseas and domestic sales channels

Accelerate new business development in Southeast Asia, the U.S., and China

*Direct to Customer (D2C) is a model under which products designed and produced by the company are sold directly to consumers through its own channels such as EC sites

Retail Business Value Creation Initiatives

Creating new businesses for consumers in the rapidly expanding EC food market

Taking the opportunity presented by the acceleration of DX and a power shift towards consumers, Mitsui established Retail Digital Solutions Co., Ltd. (hereinafter referred to as "RDS"), an EC support company, in July 2020 as one of its core EC-related businesses. RDS develops EC fulfillment businesses that provide integrated services from the development, operation, and sales support of EC sites for food products to inventory management and logistics. It is demonstrating the function served by promoting the digitization of customer food businesses and developing differentiated products using thorough data analysis and expertise. As part of its strategy for further growth, RDS plans to begin operating its own distribution center in December 2021, and will utilize this center to develop both its EC fulfillment business and its EC retail business. Consumer data obtained from both businesses will be utilized in product development to meet diversifying consumer needs, and to provide mechanisms to deliver products to consumers more conveniently and quickly.

Segment Strategies

Innovation & Corporate Development Segment

• IT & Communication Business Unit • Corporate Development Business Unit



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



Shinichi Kikuchi
Managing Officer,
Chief Operating Officer of
Corporate Development
Business Unit

Businesses

Through businesses such as ICT, finance, real estate, and logistics, we work on a diverse range of projects aimed at developing innovative business and expanding our business field. At the same time, we promote efforts to strengthen our earnings base by exploring strategic projects that lead to new business areas, and providing specialized functions in areas such as business management and DX on a global basis.



TV shopping / QVC Japan, Inc. (Japan) ©QVC Japan, Inc.

Strengths

- Building a business model that makes use of our networks with powerful partners and our customer bases inside and outside Japan
- Building new DX businesses using the technology and business knowledge of our major domestic affiliated companies
- Business management, investment, fostering and deploying DX talent
- Creating new value through combinations of the Mitsui Group's business experience, networks, and knowledge cultivated through our finance, real estate, and logistics businesses

Risks

- Impact of worsening conflict/friction between the USA and China on relevant businesses
- Decreasing ROI and difficult fund management environment due to ongoing monetary easing
- Risk of losses due to market volatility
- Increasingly poor business conditions due to the effects of the COVID-19 pandemic

Opportunities

- Creation of new services and businesses using data
- Growing demand for measures against cyber security risks
- Growing business opportunities in environmental derivatives and renewable energy due to the energy shift
- Investments paying off due to market situation for IPOs
- Growing demand for fulfillment functions due to shift to e-commerce in consumer activities
- Growing hedge demand due to market volatility

Business Strategies

ICT	<ul style="list-style-type: none"> • Further strengthen profit base of major domestic affiliated companies • Create new businesses using new technologies and business models • Co-create with other business units and external business partners
Corporate Development	<ul style="list-style-type: none"> • Further strengthen existing stable profit bases • Contribute to improvement of Mitsui's corporate value through collaborations with other business units • Build relationships by using the functions of this business unit with our business partners' perspective in mind

Progress in FY Mar/2021

- Our four main affiliated ICT companies broke their record by steadily capturing digital security and "stay at home" demand. We promoted the hiring and training of young business talent, along with initiatives with overseas business partners.
- Strengthened existing businesses through DX, added investments in Japan and other Asian countries through buyouts, and recouped our investment in a drug discovery venture.

Segment Strategies

Innovation & Corporate Development Segment

Major Businesses

MITSUI KNOWLEDGE INDUSTRY CO., LTD., Mitsui Bussan Secure Directions, Inc.

MITSUI KNOWLEDGE INDUSTRY CO., LTD., which builds corporate systems and networks and provides services such as cloud services, merged with Mitsui Bussan Electronics Ltd., whose business activities include the development and sale of IoT solutions and semiconductor production equipment, in April 2021. We aim to create new value in the DX area by combining MITSUI KNOWLEDGE INDUSTRY CO., LTD.'s comprehensive technical strength in ICT and Mitsui Bussan Electronics Ltd.'s business knowledge and industry customer bases in electronics and IoT. MITSUI KNOWLEDGE INDUSTRY CO., LTD. and Mitsui Bussan Secure Directions, Inc., which provides cyber security services, are playing a central role in our IT service business.



QVC Japan, Inc.

Television shopping company in Japan that operates under the U.S.-based Qurate Retail Group.

World Hi-Vision Channel, Inc.

Since 2007, World Hi-Vision Channel has been operating "BS12TweIV," a 24/7 free-to-air BS channel. To break into new viewer demographics, we have begun a business collaboration with Mildom, a live streaming service that we are investing in.

Mitsui & Co. Global Logistics, Ltd.

This business centers on our Logistics Center (distribution processing for retail services and goods such as mail orders and apparel) and has expanded into areas such as real estate rentals, iron and steel, and machinery and facility transportation. The company's global network consists of 24 sites in eight cities in Japan, and sites in 150 cities in 35 countries around the world. The domestic sites cover a total area of around 800,000m², more than almost any other company in Japan.



Commodity derivatives business

This business contributes to greater stability in our customers' businesses by providing solutions to mitigate the risk of fluctuation in the prices of various products that may impact revenue in such businesses (products, services, etc.), including precious metals, nonferrous metals, iron and steel, oil, gas, electric power, emission credits, and sea freight. Along with Mitsui Bussan Commodities Ltd., a wholly owned subsidiary of ours, our commodity derivatives business uses our global network (Tokyo, Singapore, Paris, London, New York) to operate a 24-hour framework to meet a variety of customer needs.

New Initiatives

iMedical Inc.

This company provides support for remote imaging and diagnostics using medical image data such as CT, MRI, and PET scans, as well as health screening and checkup reservation systems. In March 2021, the company acquired Dia Medical Net, Inc., another remote imaging and diagnostics company, becoming the industry's second largest remote imaging and diagnostics support provider.

Beijing Bojunyouxuan Technology Co., Ltd.

We invested jointly in Beijing Bojunyouxuan Technology Co., Ltd., which develops and sells food product ordering systems, together with Infomart Corporation, a major B2B trading platform provider in Japan. We aim to make use of Infomart's knowledge in relevant areas, such as transitioning ordering operations to electronic data and centralized management of product standard data, such as places of origin and ingredients, to promote the use of IT in ordering in the Chinese market.



Mitsui & Co. Digital Asset Management, Ltd.

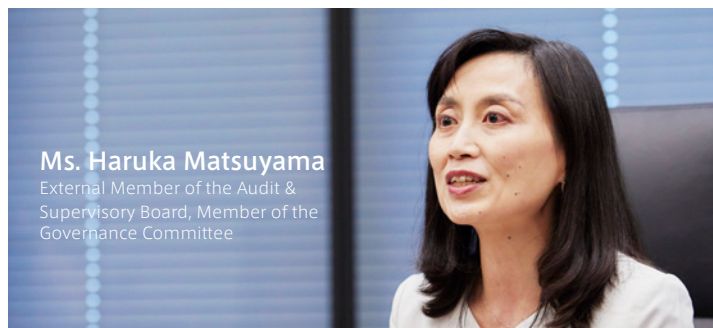
This company was established jointly with LayerX, which has a comprehensive range of digital technology such as blockchains, on April 1, 2020. We aim to raise funds from a wide range of investors by issuing digital securities and manage a wide range of assets, primarily real estate and infrastructure inside and outside Japan.

75	Corporate Officer Roundtable Discussion
80	Board of Directors and Independent Directors
82	Full-time and Independent Audit & Supervisory Board Members
83	Managing Officers
84	Mitsui's Corporate Governance
100	Execution of Business Activities and Internal Controls
103	Compliance and Integrity
105	Risk Management
107	Participation in Initiatives / Evaluation by Society

Gate **4 Management Foundation**



Corporate Officer Roundtable Discussion —— Mitsui & Co.'s Governance and Corporate Culture



Amid the mounting demand to enhance governance in response to recent revisions to Japan's Corporate Governance Code, three of our external officers and Representative Director and Chairman Tatsuo Yasunaga talked about a range of related issues, such as the current status of the Board of Directors and each advisory committee, expectations for their respective roles in the future, initiatives toward diversity, and Mitsui's corporate culture.

The Responsibilities of the Board of Directors and Roles of the Advisory Committees

Takemasu (honorific titles omitted hereinafter): Created in 2015, the Corporate Governance Code was revised in 2018. This year it was revised for a second time. Reflecting major changes in the business environment, the latest revisions provide some important principles for corporate conduct in relation to the enhancement of global competitiveness, the improvement of medium- to long-term corporate value, and the appropriate evaluations by domestic and foreign investors. In terms of governance, Mitsui has taken various and consistent steps ahead of other companies, such as the establishment of the Remuneration and Nomination Committees in 2004 as advisory bodies for the Board of Directors. Currently external members make up the majority of members in all three committees, including the Governance Committee. What are your views on Mitsui's overall governance through these committees?

Matsuyama: To talk about Mitsui's governance, I would like to touch upon two key features, especially

Corporate Officer Roundtable Discussion

in relation to the committees. First, Mitsui's advisory committees have a long history, and their members include Audit & Supervisory Board Members, while in many cases for other companies, these committees consist solely of directors. I believe that the inclusion of Audit & Supervisory Board Members in the committees ensures independence and enables the committees to maintain high levels of transparency and objectivity. Second, Mitsui is one of the few companies to have established a Governance Committee. Unlike the other committees, since there are no limits on the themes to be examined by the Governance Committee, its topics and debates span a wide range, covering all areas of governance.



Ozu: When I became a member of the Nomination Committee three years ago, the company had just started to discuss the CEO succession plan. The idea of including an Audit & Supervisory Board Member in the Nomination Committee had actually been discussed among the Audit & Supervisory Board as well, and I personally thought it would be a good idea. My positive stance toward the idea eventually led me to participate in the Nomination Committee. But, since I had been involved in the human resources area before, and know what it entails, I found myself slightly overwhelmed, thinking what I had gotten

myself involved in. Thankfully, however, the committee's administrative office always provides committee members with extensive materials as the basis for our deliberations, and we have been able to engage in quality debate at each meeting.

Yasunaga: The evolution of Mitsui's governance commenced in 2002, following the occurrence of an extremely serious compliance issue. Our regret over that situation led us to adopt a structure based on the separation of management and business execution. We also appointed external directors to some key posts under the said structure. That was when our governance format, awareness, and structure began to change significantly. As part of such shift in mindset, we introduced the advisory committees and the managing officer system. Until 2002, we conducted our profitability assessments for each of the business units structured along the product-axis and each overseas trading subsidiary independently. However, realizing that Mitsui would not survive unless we bring the level of our governance format in line with the global standard, we subsequently adjusted our stance ahead of others and have since committed to the visualization of management.

After I became CEO, we further sought to optimize and simplify our complex, stratified management structure and systems, which were robust but lacking flexibility, and to improve management transparency. Mitsui is engaged in a wide range of business areas and has developed its business operations on a global scale. To manage these activities effectively, on one hand, we need to delegate executive authority to managing officers, and, on the other hand, to ensure that internal directors have extensive knowledge of the areas and

business domains for which they are responsible. Using this foundational structure, it is of critical importance to seek advice from external directors on Mitsui's medium- to long-term strategies and strategic direction, in order to adjust its course. Through the active participation of external members in the various committees, we can enhance transparency and objectivity. What is also important is achieving the best balance between external directors, who cover the above aspects, and internal directors, who are well acquainted with the details of our business operations.

Takemasu: As a company with Audit & Supervisory Board, each of Mitsui's committees was introduced, even before debates on the improvement of governance gained momentum across the business community, and there has since been a sustained improvement in the content of discussions by these committees. Ms. Kobayashi, what is your view on this point as committee chair of the Nomination Committee?



Kobayashi: The advisory committees already existed when I became a director in 2014. However, my frank impression is that, today, they have evolved far beyond their role at that time. The Nomination Committee, of which I am a member,

Corporate Officer Roundtable Discussion

not only covers the succession plan for the CEO, but also discusses the development of the next generation of leaders from various perspectives. I feel that our discussions are not merely a formality and are continually evolving content wise as well.

Ensuring the Diversity of the Board of Directors

Takemasu: The revised Corporate Governance Code highlights the need to increase the diversity of the boards of directors from the viewpoint of improving corporate value over the medium to long term. It also states that companies should disclose the specialist fields and skill sets of their directors and audit & supervisory board members in relation to their own management strategies. In this context, what are your views on the composition and diversity of Mitsui's Board of Directors?

Matsuyama: Mitsui's External Directors have extensive management experience, and I believe that the Board is well-balanced in terms of gender and skill sets. The same is true for the Audit & Supervisory Board. If I may point out one issue, it is perhaps the fact that the internal directors are disproportionately males of a certain age group. A key question going forward will be how to increase the engagement of women and non-Japanese personnel in the Corporate Management Committee. Another important issue is how the perspectives of younger people can be incorporated and reflected as an advantage to management decision-making. I believe new business creation also requires totally novel perspectives that do not rely solely on past

experience and track records.

Kobayashi: I think there are both visible and invisible forms of diversity. It is relatively easy to enhance visible diversity, which can be indicated quantitatively, such as with the percentage of female members. However, that is not the whole point of diversity management. Provided that there is variation in the mindsets and viewpoints of those involved, even if an organization consists solely of Japanese males, surely you can say there is diversity.

In addition to training women and non-Japanese people to be able to take on the roles in the management team, it is also important to reflect different ideas and knowledge, including those of younger people, in management decision-making. I believe that the creation of mechanisms for this purpose will, by extension, lead to increased diversity.

Yasunaga: The establishment of Moon Creative Lab as Mitsui's innovation lab was prompted by that very perception on this issue. Moon encourages Mitsui & Co. group's 45,000 strong global workforce to submit ideas with the aim of creating innovative businesses. We have created this organization and systems that are totally different from anything that existed previously. Staffed by a coaching team made up of people who have experienced challenging roles in venture businesses in the United States, Moon is thriving on diversity and tackling new challenges every day.

Disclosure of the Skill Matrix

Takemasu: Last year we spent a lot of time discussing, especially in the Nomination

Committee, compiling a list specifying the specialist skills and knowledge that our directors were expected to possess. What are your views on initiatives in this area?



Ozu: When I want to learn about the situation of a particular company, I look first at the CVs of its officers, since, among the information disclosed to the public, those say a lot about the company. However, non-experts and people from other countries may find it difficult to build a picture solely from the CVs of company officers. To meet the needs of those people, I think companies should formulate skill matrices. However, when I look at the skill matrices produced by many companies today, I feel that they are trying to express how much diversity they embrace, by linking diversity to specific skills. But, actually, diversity cannot be defined that simplistically. That said, I also feel that creating a skill matrix for internal corporate officers may serve as an opportunity to comprehensively examine the specialist knowledge and skills needed by corporate officers.

Kobayashi: The question of how a balance of skills should be defined is complex, since different companies prioritize different business areas. When

Corporate Officer Roundtable Discussion

assessing a company, I also look first at the CVs of its officers. If I know any of the officers and reforms achieved by them, I can gain a better understanding of that company's management strategies. In my opinion, in addition to the information provided by a skill matrix, it is also important to simultaneously inform investors about what kind of insight individual directors provided, and how they raised issues in order to enhance corporate value at the board and other committee meetings.

Matsuyama: Actually, I feel that the skill matrix is a little too comprehensive. What I want for the matrix is to provide a simple way to learn what the company expects from its directors. What is important for us is to understand how directors can contribute to solving the management issues faced by the company.



Yasunaga: I have the same view. Internal directors are not always evaluated simply according to whether or not they have the specific skills and experience listed in the skill matrix. For example, a person may have the experience of managing damage control while also working tenaciously to inspire frontline staff. Or, he/she may have a track record of skillfully leading a team in a medium- or

long-term project, and making steady, while not necessarily flashy, progress for the future. I consider these aspects as well as part of their competency, as they are also extremely important, even though they cannot be “factorized” into a matrix in any way.

The Roles and Activities of the Nomination Committee

Takemasu: Other important themes for discussion at the Nomination Committee have been the personal qualities, abilities, experience, and track records required for Mitsui's directors and managing officers, and approaches to succession planning based on these attributes. The succession plan for the CEO was a particularly important topic last year. Looking back, what viewpoints and perspectives did you bring to these discussions?

Ozu: I believe that there are two points to this question: the way that Nomination Committee members were involved in the process, and the content of the discussions. In terms of the former, I believe that all conceivable aspects of the process by its members were discussed and considered exhaustively, including negative checking. With the coordination of the committee's administrative office, we created opportunities for dialogue with the candidates, and opportunities for us to be present when the candidates attended certain gatherings. I believe that these processes were very effective and I hope that they continue. In terms of the content of the discussions, we approached the subject from a range of angles. One suggestion I would like to make is that, instead of looking just at

the CEO succession process, we should continually consider the succession of the leadership team. Employees are also keenly interested in who will be appointed to the top positions in each business segment, and every employee has their own image of the attributes needed by leaders. In selecting leadership candidates, if we incorporate the perspective of how they can drive the company's growth in the future, a basis for succession planning would manifest itself. Recently, fundamental questions, such as how Mitsui should evolve in the coming era, and what is the unique value we can provide, are being discussed increasingly and more deeply within the company. Those conversations are also the discussions about the type of people that should lead the company. With this base of interest within the company, it will be easier for committees to determine the focus of our deliberations.

Yasunaga: When we approach leadership succession for business unit COOs, sometimes we need people capable of making breakthroughs and who have an edge in the business area for which he/she is responsible. They can make optimal use of their individuality and abilities to contribute to the company. It would not be so interesting if all the COOs were very well-balanced leaders. One of our strengths and uniqueness is that our business sometimes requires and can develop talent that does not fit the mold.

Kobayashi: To be honest, I think there are no absolute right answers for what type of person should be selected as a next-generation leader. That is because we can only speculate what kinds of

Corporate Officer Roundtable Discussion

issues the company might face in the future, during this time of dramatic and rapid environmental change. In that sense, one approach might be to include a variety of people in the talent pool. That talent pool would encompass people capable of taking responsibility for business units, as well as people with the capacity to envision the company as a whole. That way, we can flexibly discuss and identify the types of people and experience needed at any given time. I see this as the real meaning of diversity.

Yasunaga: Last year, the Nomination Committee exhaustively discussed the selection of the new CEO. Frankly, I was not sure about either the extent to which we should commit to transparency in relation to proposed appointments, or the extent to which I should share my views openly, including the matters that conflicted with my own thinking at that time, with other committee members. However, I eventually reminded myself that we are obliged to conduct fair discussions on the succession plan, and decided to share my thinking and views with no reservations whatsoever. As a result, we selected a person to whom we can entrust the company in the coming era, and I feel very satisfied with our decision.

The Corporate Culture of Mitsui & Co.

Takemasu: The global spread of the COVID-19 pandemic is driving changes in many of our business activities and has raised the level of uncertainty of the market circumstances. As a final topic, I would like to hear your views about Mitsui's corporate culture in this environment.

Matsuyama: We delivered strong financial results for the first quarter, and I see this as further evidence that the business model of Japanese *sogo shosha* (usually translated as "general trading company"), which is incomparably unique in the world, is resilient in times of change. Mitsui's ability to react with agility to change and flexibly adjust its pivotal axis to develop business widely and effectively is an extremely important leverage. I hope that Mitsui will continue to embrace its capability to be flexibly responsive to the social environment and ability to stay transformative, as part of its corporate culture.

Ozu: One of our key advantages is having a corporate culture that allows us to make bold changes to our business portfolio. Another advantage can be explained by the fact that Mitsui people are constantly contemplating the path ahead. For example, even under the COVID-19 pandemic, they never stop exploring what their future goals are or thinking about the requisite roles to be fulfilled, and intense discussions were seen everywhere. By combining these two attributes, I believe that Mitsui people will be able to set their own goals and continue to take up challenges on the environment and other global-scale issues.

Kobayashi: They say, "Mitsui is People." My own observations indicate that this reputation stems from the fact that individual employees are free-minded thinkers and have the capacity to turn their creative ideas into actions. Such free-thinking approaches combined with the flexibility to accept ideas that are different from one's own is an important strength, and the company as a whole is determined to put this strength to use amid

changes in society and people. This is Mitsui's corporate culture that has coursed through the company over the years.

Yasunaga: Looking back on my own career, I remember being told by my superiors and older colleagues to make full use of the company to achieve what I wanted to do, and not to hesitate to capitalize on its resources. I see this as the real joy of being part of Mitsui & Co. To do this, we need to improve our own capabilities, cultivate our personal networks, and build relationships among a group of professionals. We have demonstrated our resilience as best we could during the COVID-19 crisis, but we still have a lot to do in terms of creating new initiatives. In other words, our "Challenge and Innovation" will never end. Based on the philosophy behind the MVV, we must reconnect to our purposes and continue to take up challenges. Our role as management is to work under this philosophy to provide employees with means and opportunities to achieve self-actualization. Excitingly enough, our arena is the world. Mitsui's *raison d'être* lies in our unique capabilities to contribute to nation-building and to provide solutions, taking on challenges for the issues at hand as global citizens, for the betterment of the world.



Board of Directors and Independent Directors

(As of June 18, 2021)

Directors Years as a Director / Number of Company Shares Held



1983 Joined Mitsui & Co., Ltd.
2021 Representative Director, Chairman of the Board of Directors
(current position)



1984 Joined Mitsui & Co., Ltd.
2021 Representative Director, President and Chief Executive Officer
(current position)



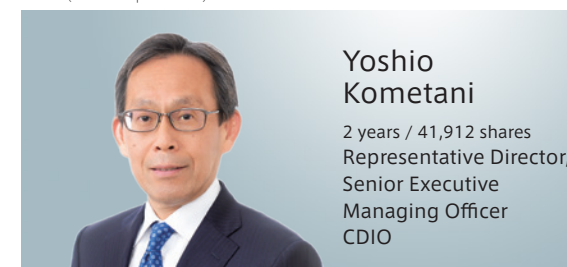
1983 Joined Mitsui & Co., Ltd.
2020 Representative Director, Executive Vice President, CFO
(current position)



1984 Joined Mitsui & Co., Ltd.
2021 Representative Director, Executive Vice President
(current position)



1984 Joined Mitsui & Co., Ltd.
2021 Representative Director, Executive Vice President, CSO
(current position)



1985 Joined Mitsui & Co., Ltd.
2020 Representative Director, Senior Executive Managing Officer,
CDIO (current position)



1984 Joined Mitsui & Co., Ltd.
2020 Representative Director, Senior Executive Managing Officer
(current position)



1984 Joined Mitsui & Co., Ltd.
2021 Representative Director, Senior Executive Managing Officer
(current position)



1985 Joined Mitsui & Co., Ltd.
2021 Representative Director, Executive Managing Officer, CHRO,
CCO (current position)

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

Board of Directors and Independent Directors

(As of June 18, 2021)

Independent Directors Years as a Director / Number of Company Shares Held



1981 Joined Mitsubishi Chemical Industries, Ltd.
(currently Mitsubishi Chemical Corporation)
1985 Joined Merrill Lynch Futures Japan Inc.
2001 President, Merrill Lynch Japan Securities Co., Ltd.
2002 External Director, Osaka Securities Exchange Co., Ltd.
2007 Vice Chairperson, Japan Association of Corporate Executives
2008 Executive Vice President, Multilateral Investment Guarantee Agency,
World Bank Group
2014 External Director, Mitsui & Co., Ltd. (current position)



1989 Joined Haight Gardner Poor & Havens
(currently Holland & Knight LLP)
1990 Registered as Attorney at Law, admitted in New York
1991 Joined Industrial Bank of Japan Limited, New York Branch
(currently Mizuho Bank)
1994 Joined Merrill Lynch Japan Securities Co., Ltd.
2000 Merrill Lynch Europe Plc
2006 Bank of America Merrill Lynch (Hong Kong)
2012 General Counsel Asia, Asurion Japan Holdings G.K. (current position)
2015 External Director, Mitsui & Co., Ltd. (current position)



1972 Joined General Motors Holden's Limited
1987 Joined Nissan Motor Australia
1991 Joined Rio Tinto Limited
2013 Chief Executive Officer, Rio Tinto Limited
2017 External Director, Mitsui & Co., Ltd. (current position)



1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
1998 Member of the Board of Directors, Toyota Motor Corporation
2001 Managing Director, Toyota Motor Corporation
2003 Senior Managing Director, Toyota Motor Corporation
2005 Executive Vice President, Toyota Motor Corporation
2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation
2013 Chairman of the Board of Directors, Toyota Motor Corporation
(current position)
2019 External Director, Mitsui & Co., Ltd. (current position)



1980 Joined Tokyo Branch, Citibank, N.A.
1986 Joined New York Headquarters, Salomon Brothers Inc.
1988 Joined Tokyo Branch, Salomon Brothers Asia Securities
(currently Citigroup Global Markets Japan Inc.)
1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan
Co., Ltd.)
2001 Executive Director, Japan Research Center, Harvard Business School
2009 Executive Vice President, The University of Tokyo
2015 Professor, Graduate School of Commerce (currently Graduate School
of Business Administration), Hitotsubashi University
2019 Vice-Chairman, Chair of Self-regulation Board, The Japan Securities
Dealers Association (current position)
2020 Specially Appointed Professor, Graduate School of Business
Administration, Hitotsubashi University (current position)
2020 External Director, Mitsui & Co., Ltd. (current position)

Full-time and Independent Audit & Supervisory Board Members

(As of June 18, 2021)

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



1981 Joined Mitsui & Co., Ltd.
2019 Full-time Audit & Supervisory Board Member (current position)



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

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



1995 Appointed Assistant Judge at Tokyo District Court
2000 Registered as Attorney at Law
Joined Hibiya Park Law Offices
2002 Partner at Hibiya Park Law Offices (current position)
2014 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)



1974 Appointed Public Prosecutor
2007 Vice Minister of Justice
2012 Attorney General
2014 Registered as Attorney at Law
2015 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)



1980 Joined Shinwa Accountants (currently KPMG AZSA LLC)
2000 Representative Partner
2004 Director of Financial Services
2006 Board Member
2011 Chairman, KPMG FS Japan
2013 Established Mori Certified Public Accountant Office Chairman and President, The Japanese Institute of Certified Public Accountants
2016 Senior Advisor, The Japanese Institute of Certified Public Accountants (current position)
2017 External Audit & Supervisory Board Member, Mitsui & Co., Ltd. (current position)

Managing Officers

(As of June 18, 2021)

* Corporate officer also serving as a director

President

Kenichi Hori*

President and Chief Executive Officer; Head of Crisis Management Headquarters

Executive Vice Presidents

Takakazu Uchida*

Chief Financial Officer; Corporate Staff Unit (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III, IV); Chairman, Disclosure Committee; Chairman, J-SOX Committee

Hirotsatsu Fujiwara*

Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; Americas Business Unit

Shinichiro Omachi*

Chief Strategy Officer; Corporate Staff Unit (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division); Japan Bloc; Regional Blocs (Europe Bloc, Middle East and Africa Bloc); Chairman, Portfolio Management Committee; Chairman, Sustainability Committee

Senior Executive Managing Officers

Yoshio Kometani*

Chief Digital Information Officer; Integrated Digital Strategy Division; Infrastructure Projects Business Unit; Mobility Business Unit I; Mobility Business Unit II; Energy Solutions Business Unit; IT & Communication Business Unit; Chairman, Information Strategy Committee

Miki Yoshikawa*

Food Business Unit; Retail Business Unit; Nutrition & Agriculture Business Unit; Wellness Business Unit; Regional Blocs (East Asia Bloc, CIS Bloc, Mitsui & Co. Korea Ltd.)

Shinsuke Kitagawa

President & CEO of Mitsui Global Strategic Studies Institute (Resident in Tokyo)

Motoaki Uno*

Mineral & Metal Resources Business Unit, Iron & Steel Products Business Unit; Corporate Development Business Unit; Asia Pacific Business Unit

Koji Nagatomi

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

Sayu Ueno

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

Executive Managing Officers

Hiroyuki Tsurugi

Chair & CEO of Mitsui & Co. (Australia) Ltd.; Chair of Mitsui & Co. (N.Z.) Ltd. (Resident in Melbourne)

Hiroshi Meguro

Chief Regional Representative in CIS; General Director of Mitsui & Co. Moscow LLC (Resident in Moscow)

Hirohiko Miyata

Chief Representative of Europe Bloc and Managing Director of Mitsui & Co. Europe PLC (Resident in London)

Takeo Kato

President of Mitsui & Co. (Thailand), Ltd.; President of Mitsiam International, Limited (Resident in Bangkok)

Yuki Kodera

President of Mitsui & Co. (Brasil) S.A. (Resident in Sao Paulo)

Yoshiki Hirabayashi

General Manager of Human Resources & General Affairs Division

Yoshiaki Takemasu*

Chief Human Resources Officer; Chief Compliance Officer; Corporate Staff Unit (Audit & Supervisory Board Member Division, Secretariat, Human Resources & General Affairs Division, Legal Division, Logistics Strategy Division, New Head Office Building Development Department); Business Continuity Plan Management; New Headquarter Project; Chairman, Compliance Committee; Chairman, Diversity Committee; Head of Emergency Management Headquarters

Motoyasu Nozaki

Chief Operating Officer of Energy Business Unit II

Masahiro Moriyasu

Chief Representative of East Asia Bloc; Chairman of Mitsui & Co. (China) Ltd. (Resident in Beijing)

Managing Officers

Kohei Takata

Chief Operating Officer of Nutrition & Agriculture Business Unit

Yumi Yamaguchi

Deputy Chief Strategy Officer; Deputy Chief Digital Information Officer

Shinichi Hori

General Manager of Osaka Office

Shinichi Kikuchihara

Chief Operating Officer of Corporate Development Business Unit

Masaharu Okubo

Country Chairperson in India and Chairperson & Director of MITSUI & CO. INDIA PVT. LTD. (Resident in New Delhi)

Tetsuya Daikoku

Chief Operating Officer of Mobility Business Unit I

Tatsuya Okamoto

Chief Operating Officer of Mobility Business Unit II

Yuji Mano

General Manager of Integrated Digital Strategy Division

Masato Sugahara

Chief Operating Officer of Wellness Business Unit

Kazumasa Nakai

Chief Operating Officer of Infrastructure Projects Business Unit

Tetsuya Shigeta

General Manager of Global Controller Division

Atsushi Kawase

General Manager of Internal Auditing Division

Koichi Fujita

Chief Operating Officer of Iron & Steel Products Business Unit

Yoshiyuki Enomoto

General Manager of Financial Management & Advisory Division II

Takashi Furutani

Chief Operating Officer of Basic Materials Business Unit

Yoichiro Endo

Chief Operating Officer of Food Business Unit

Takeshi Akutsu

General Manager of Corporate Planning & Strategy Division; Director of Mitsui & Co. Korea Ltd. (Resident in Tokyo)

Makoto Sato

General Manager of Investment Administrative Division

Toru Matsui

Chief Operating Officer of Energy Business Unit I and Chief Operating Officer of Energy Solutions Business Unit

Makoto Takasugi

Chief Operating Officer of Corporate Development Business Unit

Isao Kohiyama

Chief Operating Officer of IT & Communication Business Unit

Tsutomu Osada

Chief Operating Officer of Retail Business Unit

Yuichi Takano

General Manager of Legal Division

Hiroshi Kakiuchi

Chief Operating Officer of Performance Materials Business Unit

Kenichiro Yamaguchi

General Manager of Financial Management & Advisory Division III

Tetsuya Fukuda

Chief Operating Officer of Mineral & Metal Resources Business Unit

Mitsui's Corporate Governance

Basic View on Corporate Governance

While structuring our corporate governance framework, the Company places emphasis on “improved transparency and accountability” and “the clarification of the division of roles between the oversight activities and the executive activities of management.” For “improved transparency and accountability,” the Company ensures sound supervision and monitoring of management with the viewpoints of External Directors and External Audit & Supervisory Board Members. The Company has also established an internal control system for disclosure so that all executives and employees fulfill their accountability to stakeholders under the principle of fair disclosure. For the clarification of the division of roles between the oversight activities and the executive activities of management, the Company substantially delegates execution of business to Managing Officers while the Board of Directors retains a supervisory role over Managing Officers' business activities. The Chief Operating Officers of our 16 Headquarter Business Units, which carry out global business activities for each of our businesses, and our two

Overseas Regional Business Units, which are the backbone of our regional strategies, serve concurrently as Managing Officers and engage in business operations for the consolidated Group in a responsive and flexible manner.

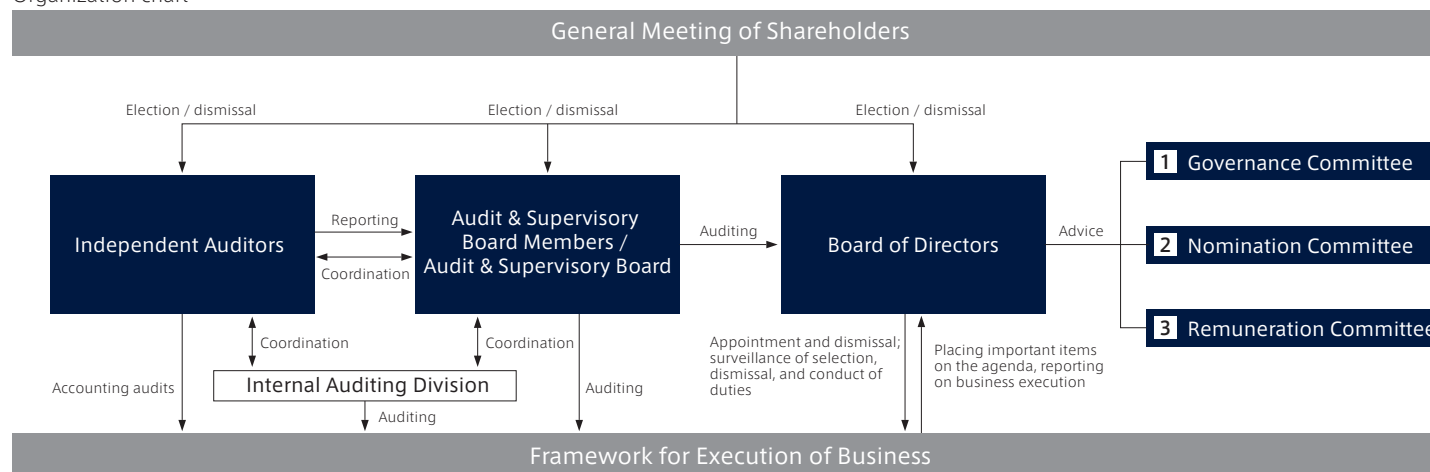
While increasing the effectiveness of supervisory functions by having Audit & Supervisory Board Members, the Company implements corporate governance by maintaining an Audit & Supervisory Board system because it believes that having Internal Directors who are familiar with its business practices and operations is essential to the business of a general trading company. By adopting a Committee System in which the majority of members are External Directors and External Audit & Supervisory Board Members, the Company achieves highly effective corporate governance to secure improved transparency and accountability and the clarification of the division of roles between the oversight activities and the executive activities of management.

Corporate Governance Framework

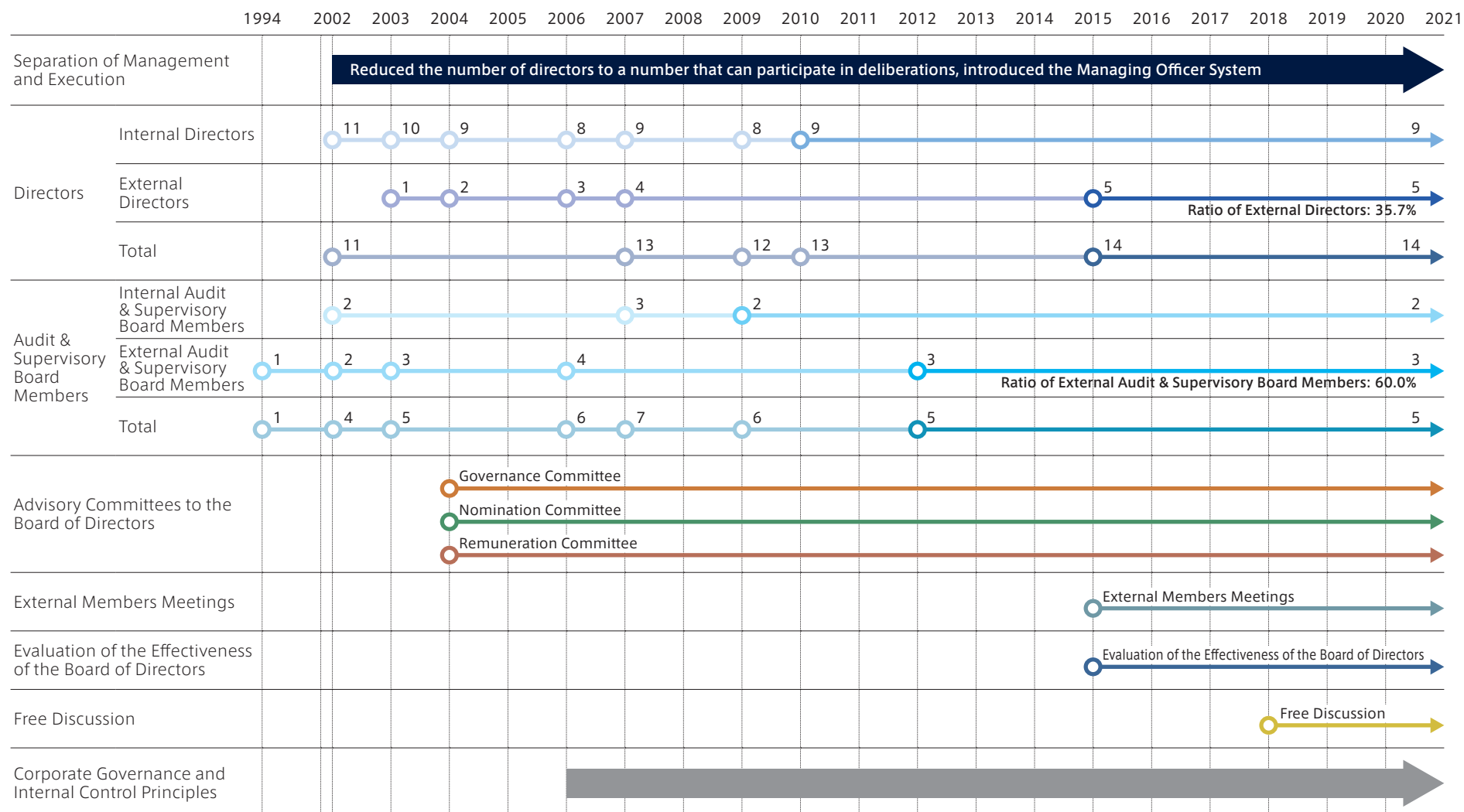
Organizational Format

Company with Audit & Supervisory Board

Organization chart



History of the Governance System



Mitsui's Corporate Governance

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

The main areas of expertise and knowledge that the Company expects of Directors and Audit & Supervisory Board Members are shown below.

Name	Female	Non-Japanese	Position, etc.	Experience in the Company	Term of Office Stipulated	Reappointed/ Newly Appointed (Years in Post)	Attendance at Meetings of Board of Directors	Governance Committee ^{*1}	Nomination Committee ^{*1}	Remuneration Committee ^{*1}	Corporate Management	Strategic Focus	Innovation & DX	ESG	Finance, Accounting, and Internal Controls	Global Experience	Legal Affairs/Risk Management
Tatsuo Yasunaga			Representative Director, Chairman of the Board of Directors	● Machinery & Infrastructure ● Corporate Governance		Reappointed (six years)	16/16	◎	○		●			●	●	●	
Kenichi Hori			Representative Director, President, CEO	● Chemicals ● Innovation & Corporate Development ● Corporate Governance		Reappointed (three years)	16/16	○	○		●		●	●	●	●	
Takakazu Uchida			Representative Director, Executive Vice President, CFO	● Corporate Governance		Reappointed (three years)	16/16			○	●			●	●	●	●
Hirotsu Fujiwara			Representative Director, Executive Vice President (Energy/Chemicals)	● Energy		Reappointed (two years)	16/16				●	ES HN		●		●	
Shinichiro Omachi			Representative Director, Executive Vice President, CSO	● Mineral & Metal Resources ● Corporate Governance		Reappointed (one year)	12/12	○			●		●	●	●	●	
Yoshio Kometani			Representative Director, Senior Executive Managing Officer, CDIO (Mobility/Infrastructure/Energy Solutions/ICT)	● Machinery & Infrastructure		Reappointed (two years)	15/16				●	ES ASIA	●	●		●	
Miki Yoshikawa			Representative Director, Senior Executive Managing Officer (Food & Retail/N&A/Wellness)	● Lifestyle	1 year ^{*3}	Reappointed (one year)	12/12				●	HN ASIA	●	●		●	
Motoaki Uno			Representative Director, Senior Executive Managing Officer (Iron & Steel Products/Mineral & Metal Resources/CD)	● Iron & Steel Products ● Mineral & Metal Resources		Newly appointed	—				●	ASIA ES		●		●	
Yoshiaki Takemasu			Representative Director, Executive Managing Officer, CHRO, CCO	● Chemicals ● Corporate Governance		Newly appointed	—			○	●			●	●	●	●
Izumi Kobayashi	●		Director (Former President, Merrill Lynch Japan Securities Co. Ltd./Former Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group)	External/Independent ^{*2}		Reappointed (seven years)	16/16		◎	○	●			●	●	●	
Jenifer Rogers	●	●	Director (General Counsel Asia, Asurion Japan Holdings G.K.)	External/Independent ^{*2}		Reappointed (six years)	15/16	○			●			●	●	●	●
Samuel Walsh		●	Director (Former CEO, Rio Tinto Limited)	External/Independent ^{*2}		Reappointed (four years)	16/16	○			●	ES	●	●	●	●	
Takeshi Uchiyama			Director (Chairman of the Board of Directors, Toyota Motor Corporation)	External/Independent ^{*2}		Reappointed (two years)	16/16		○		●	ES	●	●	●	●	
Masako Egawa	●		Director (Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University)	External/Independent ^{*2}		Reappointed (one year)	12/12	○		○	●			●	●	●	
Makoto Suzuki			Full-time Audit & Supervisory Board Member	● Machinery & Infrastructure		Incumbent (two years)	16/16				●			●	●	●	●
Kimiro Shiotani			Full-time Audit & Supervisory Board Member	● Corporate Governance		Incumbent (two years)	16/16				●			●	●	●	●
Haruka Matsuyama	●		Audit & Supervisory Board Member (Attorney at Law)	External/Independent ^{*2}		Incumbent (seven years)	16/16	○						●	●	●	●
Hiroshi Ozu			Audit & Supervisory Board Member (Attorney at Law/Public Prosecutor, Supreme Public Prosecutors Office)	External/Independent ^{*2}	4 years ^{*4}	Incumbent (six years)	16/16		○					●	●	●	●
Kitataka Mori			Audit & Supervisory Board Member (Certified Public Accountant/Former Chairman and President, The Japanese Institute of Certified Public Accountants)	External/Independent ^{*2}		Reappointed (four years)	16/16			◎				●	●	●	●

^{*1}. ◎: Committee Chair for the respective advisory committees
^{*2}. Independent Director / Audit & Supervisory Board Member

^{*3}. The terms of Directors end at the conclusion of the Ordinary General Meeting of Shareholders held in the fiscal year that ends within one year of the Director's appointment by the previous Ordinary General Meeting of Shareholders.

^{*4}. The terms of Audit & Supervisory Board Members end at the conclusion of the Ordinary General Meeting of Shareholders held in the fiscal year that ends within four years of the member's appointment by the previous Ordinary General Meeting of Shareholders.

Mitsui's Corporate Governance

Board of Directors

The Board of Directors is the highest authority for the execution of business and supervision, and in order to secure this function, the Company has maintained a number of Directors that is suitable for having substantial discussions. The tenure of Directors is one year, and Directors can be reappointed without obstruction. The Chairman is authorized to call for a meeting of the Board of Directors and to chair the meeting. The role as the Chairman of the Board of Directors of the Company chiefly involves carrying out supervision of management. He/She does not concurrently serve as an executive officer and is not involved in the execution of day-to-day business operations. In addition, the Company has established the Governance Committee, the Nomination Committee, and the Remuneration Committee to serve as advisory committees to the Board of Directors.

These committees have majorities of external members, including their chairpersons. At Board of Directors' meetings, matters that are deliberated or reported on abide by the Company's internal regulations. In addition to matters concerning fundamental policies related to management, important business execution, and matters authorized by resolutions of the General Meeting of Shareholders, the Company passes resolutions on matters determined by law and company statute. The Board of Directors also receives reports regarding matters determined by law and the status of important business operations. Regular meetings of the Board of Directors are held once every month in principle and extraordinary meetings are held at any time if deemed necessary. In the fiscal year ended March 31, 2021, 16 meetings were held.

Number of proposals/reports to the Board

Type of Proposals/Reports	FYE March 2020	FYE March 2021
Corporate strategy, sustainability, and other matters related to governance	26	28
Financial results and other related matters	17	16
Matters related to Audit & Supervisory Board members and independent auditors	7	5
Matters related to risk management, internal controls, and compliance	6	8
Matters related to human resources	4	5
Individual projects/matters	12	26
Total	72	88

Sustainability, internal control, or risk management-related reports to the Board for FYE March 2021

Agenda of the Board	Time of Meeting	Matters Reported	(Reference) Relevant Risk Management Structures/Systems
Internal Control System Review	2020/4/8	• Internal control overall	• Authority delegation system, <i>ringi</i> system, oversight and support by corporate staff divisions • Prior setting of position limits, monitoring by specialist units • Portfolio Management Committee
Sustainability-related	2020/7/31 2020/9/9 2021/4/7	• Establishment of human rights policies • Update to statement in response to the UK Modern Slavery Act • Overall activities related to sustainability	• Sustainability Committee
Mitsui & Co. Group Compliance System	2021/1/15 2021/4/7	• Compliance risks	• Compliance Committee • Establishment of and compliance with Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd. • Development of internal whistleblowing system • Implementation of training and other awareness-raising activities
Internal control evaluation report given under the Financial Instruments and Exchange Law	2020/6/19	• Internal controls relating to financial reporting	• J-SOX Committee • Self-assessment of effectiveness of internal control systems by units under assessment, and testing by independent units
Internal Auditing Div. Activity Report	2020/9/9	• Results of internal auditing	• Internal audit framework centered on Internal Auditing Div.
Mitsui & Co.'s risk exposure and controls	2021/2/3	• Credit risk (commercial claims, external loans/guarantees, term deposits) • Market risk (long and short commodity/forex positions, inventories) • Business risk (business assets, loans/guarantees to related parties, external investments) • Country risk	• Examination of credit lines and <i>ringi</i> applications and monitoring • <i>Ringi</i> examination of long and short commodity/forex positions, on-site inspection of inventories, etc. • Examination through <i>ringi</i> processes, realization of returns from investment projects and their optimization • Collection and analysis of country risk information, position monitoring by country, designation of countries for suspension of transactions, designation of special countries, formulation of country-specific policies
Cyber security	2021/1/15	• Cyber Security	• Technical support, human support (including security awareness activities), support to affiliated companies

Mitsui's Corporate Governance

Advisory Committee Activities in the Fiscal Year Ended March 2021

Advisory committees	1. Governance Committee	2. Nomination Committee	3. Remuneration Committee
Committee chair	Chairman of the Board of Directors	External Director	External Audit & Supervisory Board Member
Composition (including committee chair)	Chairman of the Board of Directors President and Chief Executive Officer 1 Internal Director (CSO) 3 External Directors 1 External Audit & Supervisory Board Member	Chairman of the Board of Directors President and Chief Executive Officer 2 External Directors 1 External Audit & Supervisory Board Member (CHRO serves as Director-General)	2 Internal Directors (CFO and CHRO) 2 External Directors 1 External Audit & Supervisory Board Member
Expected role	To enhance management transparency and fairness and achieve sustained improvement in the Company's corporate governance by continually monitoring corporate governance and considering governance enhancement measures.	To enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (including the CEO) through the involvement of external members, and to ensure the fairness of Directors' and Managing Officers' nominations.	To enhance the transparency and objectivity of decision-making processes relating to remuneration for Directors and Managing Officers through the involvement of external members, and to ensure the fairness of remuneration for Directors and Managing Officers through ongoing monitoring.
Function	To consider basic policies and measures concerning the governance of the Company, to consider the composition, size, and agenda of the Board of Directors with the aim of achieving further improvement in corporate governance, and to consider the role of the Board of Directors' advisory committees, including recommendations on deliberations and discussions in meetings of the Nomination and Remuneration committees.	To study the selection and dismissal standards and processes for nominating Directors and Managing Officers, establish succession plans for the President and Chief Executive Officer and other top executives, to evaluate Director nomination proposals, and to deliberate on the dismissal of Directors and Managing Officers.	To study the system and decision-making process relating to remuneration and bonuses for Directors and Managing Officers, and to evaluate proposals of remuneration and bonuses for Directors and proposals for evaluation and bonuses for Managing Officers.
Term of Office Stipulated	From the date of the Ordinary General Meeting of shareholders in the year when each Committee Member is appointed as a Committee Member to the end of the next year's general meeting of the shareholders	From the date of the ordinary general meeting of shareholders in the year when each Committee Member is appointed as a Committee Member to the end of the next year's general meeting of the shareholders	From the date of the ordinary general meeting of shareholders in the year when each Committee Member is appointed as a Committee Member to the end of the next year's general meeting of the shareholders
Meetings in the fiscal year ended March 31, 2021	4	9	3
Results in the fiscal year ended March 31, 2021	The Governance Committee carried out discussions relating to reviewing the expected role of advisory committees, the agenda of meetings of the Board of Directors and free discussions held during FYE March 2021, and evaluation of the effectiveness of the Board of Directors.	The Nomination Committee discussed the consideration, deliberation, and formulation of the CEO succession plan (including consideration and deliberation of candidates), and discussed matters including the skills matrix and the continuous evaluation of the vision for the leaders of next generation.	The Remuneration Committee held discussions in relation to processes for determining bonuses linked to the performance of individual Directors and Managing Officers and in relation to policies for determining remuneration for Directors in response to amendments to the Companies Act covering basic remuneration, bonuses, and stock-based compensation.

*On June 10, 2020, the Board of Directors completed the reorganization of the expected roles and functions of each advisory committee through amendments to the relevant internal regulations.

Free discussion among all members of BOD and ASB

Free discussions based on the results of effectiveness evaluations carried out for the fiscal year ended March 2020 were held on two occasions in the fiscal year ended March 2021.

	Date, etc.	Agenda
FY2020 Opinions for evaluation of effectiveness	<ul style="list-style-type: none"> November 17, 2020 Free discussion attended by all members of the Board of Directors and the Audit & Supervisory Board 	<ol style="list-style-type: none"> 1. Strategy for sustainable profit growth with consideration for ESG and Mitsui's Materiality 2. Digital transformation
	<ul style="list-style-type: none"> March 24, 2021 Free discussion attended by all members of the Board of Directors and the Audit & Supervisory Board 	Mitsui Engagement Survey (an engagement-related survey of employees of the Company and its global group companies)

Agenda of External Members Meetings in FYE2021

1	Business outline of Mineral & Metal Resources Business Unit
2	Explanation regarding Individual Matters
3	Response to Shareholders' Questions at General Meeting of Shareholders
4	FY 3/20 Full Year Results and Medium-term Management Plan 2023 Market Reaction, Points of Interest
5	Review of External Members' Meeting
6	Long-term Oil Price Assumption
7	Business outline of Food Business Unit
8	DX Comprehensive Strategy (DX Business Strategy / Data Driven Management Strategy)
9	Our Efforts in Response to Climate Change / Decarbonization
10	Business Environment Outlook
11	Review of Leadership Values & Mitsui & Co. Competency
12	Discussion on Evaluation of Effectiveness of the Board of Directors
13	Exchange of opinions and information with independent auditor

Mitsui's Corporate Governance

Summary of Evaluation of the Effectiveness of the Board of Directors

The effectiveness of the Board of Directors is evaluated every fiscal year to confirm efforts to address the challenges identified in the previous fiscal year's assessment, identify issues to be addressed for the next fiscal year, and emphasize PDCA cycles to improve the effectiveness of the Board of Directors. The evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2020 was carried out through the implementation of third-party evaluation in addition to self-evaluation. It was found that the Board of Directors was operating at a high level of effectiveness overall. Based on the results of this effectiveness evaluation, the Board and the Board Secretariat addressed the following points during the fiscal year ended March 2021.

Recognition of issues based on the results of evaluation for the fiscal year ended March 2020	Initiatives	Evaluation through questionnaire regarding the fiscal year ended March 2021
Further improvement of Board meeting operation	<ul style="list-style-type: none"> Extension of pre-briefings for important matters from 30 minutes to 45 minutes Implementation of two free discussion sessions without overnight stays Enhancement of Board meeting materials, including information about CF/IRR trends relating to projects affected by impairment losses Enhancement of progress reports on projects approved by the Board of Directors 	The majority of board members (and the majority of External Directors and Audit & Supervisory Board members) positively evaluated the results and stated that there had been an improvement since the previous fiscal year. Some board members thought that pre-briefings had improved.
Further improvement of Board effectiveness in relation to discussion of overall strategies	Two free discussions were held based on the topics of sustainable revenue growth strategies with consideration for ESG and Mitsui's Materiality, DX strategy, and the Mitsui Engagement Survey.	The majority of board members (and the majority of External Directors and Audit & Supervisory Board members) positively evaluated the results and stated that there had been an improvement since the previous fiscal year. One board member commented that free discussion sessions were useful opportunities to talk about macroscopic themes, and another stated that there was deeper discussion in the context of change in the social environment.
Clarification of expected roles of advisory committees	The respective functions of the Governance Committee, Nomination Committee, and Remuneration Committee have been reviewed and revisions have been made to the Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles and the Internal Regulations on Advisory Committees to the Board of Directors in order to redefine the expected roles of each of these committees.	The majority of board members (and the majority of External Directors and Audit & Supervisory Board members) positively evaluated the results and stated that there had been an improvement since the previous fiscal year. Some board members also expressed the view that the expected roles of advisory committees had been clarified.

► Effectiveness Evaluation for the Fiscal Year Ended March 31, 2021

A resolution was passed at a meeting of the Board of Directors held in April 2021, based on the survey results and following discussions at an External Members Meeting, a Governance Committee held in February 2021, and a Corporate Management Committee meeting held in March 2021.

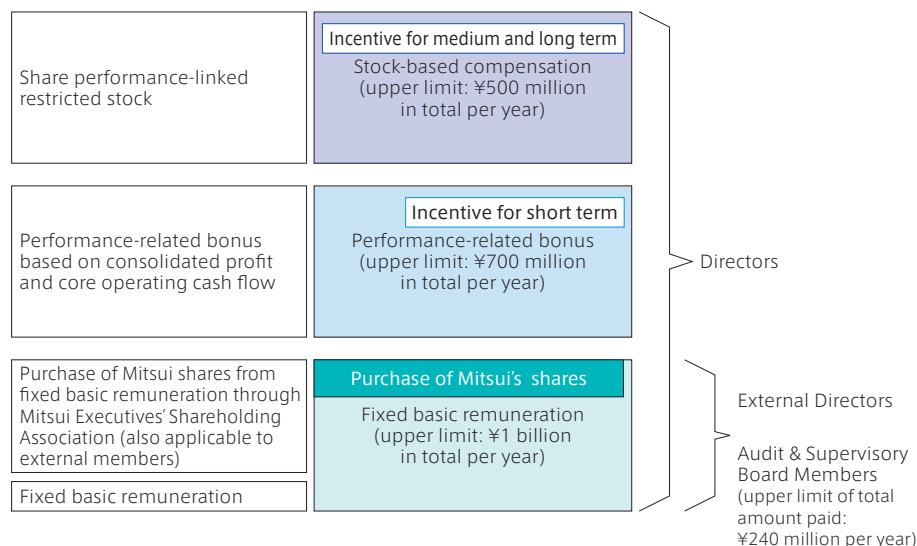
Self-evaluation	Results of Evaluation	Further Initiatives
<p>Implemented in January 2021 14 Directors and 5 Auditors</p> <p>Evaluation on a five-point scale for each question, comparison with the previous fiscal year and comments</p>	<ol style="list-style-type: none"> Response to the following issues from last year. <ul style="list-style-type: none"> Further improvement of Board meeting operation: Improvement of pre-briefing sessions, holding two free discussion sessions without overnight stays, enhancement of information provided in materials provided at the Board of Directors meetings, including cash flow/IRR trends relating to projects affected by impairment losses, the enhancement of progress reports on matters approved by the Board of Directors, etc. Further improvement of Board effectiveness in relation to discussion of overall strategies: Implementation of two free discussion sessions, discussion of macroscopic topics, and conducting more in-depth discussions in the face of changes in the social environment Clarification of the expected roles of advisory committees: Review of expected roles and functions through the revision of related rules Concerning the composition of the Board of Directors, the appointment of female External Director Ms. Egawa has further enhanced the diversity of the company. In relation to the operations of Board meetings, there was a qualitative improvement in the provision of information, including the early distribution of materials by the Board of Directors Secretariat. Provision of thorough prior briefings, allocation of sufficient time for discussions at meetings, and working with a strong awareness of corporate governance During the COVID-19 pandemic, meeting operations were characterized by thorough precautions against infection, with the result that it was possible to engage in free and open discussions. <p>As a result of summarizing the above, the Board of Directors judged that the effectiveness of the Board of Directors was appropriately ensured in the fiscal year ended March 2021.</p>	<p>Ongoing consideration of the optimal number of directors, the ratio of external to internal members, the number of internal directors, and organizational format</p> <ul style="list-style-type: none"> There will be further deliberations and discussions, led primarily by the Governance Committee, concerning the optimal overall number of directors, the ratio of external to internal members, the number of internal directors, and organizational design. This process will take into account the trends in other companies.

Self-evaluation regarding the evaluation of the effectiveness of the Board of Directors in the fiscal year ended March 31, 2021

Mitsui's Corporate Governance

Remuneration of Directors and Audit & Supervisory Board Members

Structure of Remuneration



► Remuneration of Directors

The Company has established a policy for determining the remuneration of individual Directors by resolution of the Board of Directors, following deliberation by and reporting from the Remuneration Committee, which is chaired by an External Director (Independent Director). The remuneration for Directors of the Company (excluding External Directors) comprises fixed basic remuneration, performance-related bonuses based on important management indicators for the Company, and share performance-linked restricted stock-based remuneration as medium- and long-term incentives. In each fiscal year, the Remuneration Committee discusses the remuneration system for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the proportions of fixed remuneration, performance-related bonuses, and stock-based

compensation based on trends at other companies and then reports this as well as the appropriateness of claw-back provisions to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration. Retirement compensation is not paid to Directors.

Performance-related bonus

1 Total amount paid in bonuses

Operating diverse businesses, the Company emphasizes consolidated profit for the year and core operating cash flow as common performance indicators, and also references these when determining the dividend policy. Directors' bonuses are calculated using the following formula, which is linked to these indicators.

$$\text{Total amount of bonuses} = (\text{Consolidated profit for the year} \times 50\% \times 0.1\%) + (\text{Core operating cash flow} \times 50\% \times 0.1\%)$$

* However, the total amount shall not exceed ¥700 million. If the consolidated profit for the period is negative, i.e. a "net loss," and/or core operating cash flow is negative, i.e. a "cash outflow," then these items are set to 0 for the calculation.

2 Amount paid as individual bonuses

The total amount calculated by the method shown under 1 above is distributed to each Director in proportion to the following points, which are assigned for each position.

$$\text{Amount individually paid} = \frac{\text{Total amount of bonus} \times \text{Position points}}{\text{Sum of position points}}$$

Points by position

Chairman/President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
10	7	6	5

Mitsui's Corporate Governance

Based on the composition of the Directors as of the date of the issuance of this report, the maximum amounts that may be paid for each position (at the limit of the total bonus amount of ¥700 million) are as follows:

Chairman/President	$= ¥700 \text{ million} \times 10 \text{ points} / (10 \text{ points} \times 2 \text{ persons} + 7 \text{ points} \times 3 \text{ persons} + 6 \text{ points} \times 3 \text{ persons} + 5 \text{ points} \times 1 \text{ person} = 64 \text{ points})$ $= ¥109.37 \text{ million}$
Executive Vice President	$= ¥700 \text{ million} \times 7 / 64 \text{ points} = ¥76.56 \text{ million}$
Senior Executive Managing Officer	$= ¥700 \text{ million} \times 6 / 64 \text{ points} = ¥65.62 \text{ million}$
Executive Managing Officer	$= ¥700 \text{ million} \times 5 / 64 \text{ points} = ¥54.68 \text{ million}$

Share performance-linked restricted stock-based remuneration

The purpose of the remuneration system of share performance-linked restricted stock (hereinafter referred to as the "System") is to provide an additional incentive to Directors to achieve sustained growth in medium- to long-term performance and Mitsui's value, and to foster a heightened sense of shared value with shareholders, by paying remuneration consisting of the Company's ordinary shares, with a transfer restriction period and claw-back clause, to Directors (shares allocated under the System will be referred to below as the "Shares") in addition to basic fixed remuneration and a performance-related bonus. This new compensation system is a share performance-linked remuneration system, since the number of Shares held by Directors at the end of a certain period (hereinafter referred to as the "number of Shares after valuation") would vary based on a comparison of the growth rates of the Company's stock price and the Tokyo Stock Price Index (TOPIX) over a specified period. By taking into account not only movements in the Company's stock price, but also the performance of the Company's stock compared with the stock market as a whole, the System is intended to give Directors a heightened awareness of the need to improve Mitsui's corporate value by amounts greater than the growth of the stock market.

1 Payment method

Directors would be granted an entitlement to receive monetary remuneration and will be issued Shares, whether newly issued as ordinary shares or disposed of, in exchange for the in-kind investment of their full entitlement. The amount of entitlements to be paid to each Director under the System will be determined by the Board of Directors based on deliberations by the Remuneration Committee, within the maximum limit approved at the General Meeting of Shareholders.

2 The total number of ordinary shares that would be newly issued or disposed of by the Company under the System would be no more than 500,000 per year (however, this number may be changed within reasonable limits if the Company's ordinary shares are affected by a stock split (including a free allotment of new ordinary shares in the Company) or a reverse stock split, or if other circumstances arise that require adjustments to the total number of the Company's ordinary shares that are issued or disposed of as restricted shares). The paid-in amount per Share will be decided by the Board of Directors based on the average daily closing price for the Company's ordinary shares on the Tokyo Stock Exchange (excluding days on which there is no closing price, the price will be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date on which the Board of Directors made a resolution concerning issuance or disposal of the shares (hereinafter referred to as the "date of the Board of Directors' resolution"), within a range that is not especially advantageous to the Directors.

3 Details of share performance linkage conditions

The number of shares after valuation would be determined as follows in linkage with the share performance, etc.

- (1) If the growth rate of the Company's share price*¹ is equal to or greater than 150% of the growth rate of the Tokyo Stock Price Index (TOPIX),*² the number after valuation will be deemed to be the entire number of Shares issued.*³
- (2) If the growth rate of the Company's share price is lower than 150% of the TOPIX growth rate, the number of Shares after valuation will be a number calculated using the following formula, and the remainder of the Shares will be acquired by the Company without compensation at the end of the valuation period.

Mitsui's Corporate Governance

$$\text{Number of Shares after valuation} = \text{Number of shares} \times \frac{\text{Growth rate of the Company's share price}}{\text{TOPIX growth rate} \times 150\%}$$

$$\text{Number of Shares after valuation} = \text{Number of shares} \times \frac{(A + B) \div C}{(D \div E) \times 150\%}$$

*1. This is the growth rate of Mitsui's share price during a valuation period defined as three years from the date of the Board of Directors' resolution (or the period to the date of retirement if a Director retires from their role as a director or managing officer of Mitsui before the lapse of three years. The same applies to (*2)). The growth rate will be specifically calculated as follows:

A: The average closing price of Mitsui's stock on the Tokyo Stock Exchange during the three months immediately prior to the month in which the final day of the valuation period falls

B: The total dividend per share for Mitsui's ordinary shares during the valuation period

C: The average closing price of Mitsui's stock on the Tokyo Stock Exchange during the three months immediately prior to the month in which the date of the Board of Directors' resolution falls

Growth rate of Mitsui's share price = $(A + B) \div C$

*2. This is the growth rate of the TOPIX during a period of three years from the date of the Board of Directors' resolution. It will be specifically calculated using the following formula.

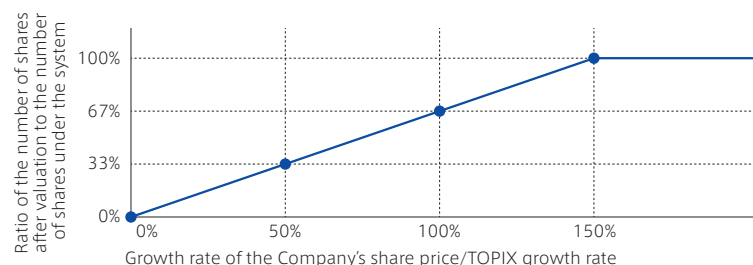
D: The average TOPIX closing price on the Tokyo Stock Exchange during the three months immediately prior to the month in which the final day of the valuation period falls

E: The average TOPIX closing price on the Tokyo Stock Exchange during the three months immediately prior to the month in which the date of the Board of Directors' resolution falls

TOPIX growth rate = $D \div E$

*3. Number of Shares = Entitlement to monetary compensation determined according to rank / Paid-in amount per Share

Number of shares after valuation (image)



4 Restriction on transfer

Directors would be unable to transfer, pawn, or otherwise dispose of the Shares (hereinafter referred to as "Restriction on Disposal") for a period of 30 years from the pay-in date (hereinafter referred to as "Restriction on Transfer Period"). During the Restriction on Transfer Period, the Shares would be managed in dedicated accounts established with a securities company nominated by the Company.

5 Lifting of the restriction on disposal

Irrespective of the provisions of 4 above, the Restriction on Disposal will be lifted if a Director retires as a director or managing officer of the Company before the end of the Restriction on Transfer Period.

6 Grounds for acquisition without compensation (claw-back clause)

In addition to the condition that there will be acquisition without compensation under the conditions for linkage to the share performance in 3 above, the Company will acquire without compensation all or part of the Shares during the Restriction on Transfer Period if a Director engages in actions that contravene laws and regulations, or on other grounds as stipulated in the agreement concluded between the Company and the Director.

7 Procedures in the event of organizational restructuring, etc.

The Company would make reasonable adjustments to the number of Shares to be acquired without compensation or the time when the Restriction on Disposal will be lifted, by resolution of the Board of Directors, if the Company enters into a merger agreement resulting in the absorption of the Company, or a share swap agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or otherwise undertakes organizational restructuring, etc., during the Restriction on Transfer Period, pursuant to a resolution of a General Meeting of Shareholders (or a resolution of the Board of Directors in the case of a matter for which a resolution of a General Meeting of Shareholders is not required).

Mitsui's Corporate Governance

► Remuneration for External Directors

From the perspective of respecting the independence of External Directors who are independent from business execution, remuneration of External Directors is limited to a fixed remuneration that does not include a performance-related portion.

► Remuneration of Audit & Supervisory Board Members

Remuneration of Audit & Supervisory Board Members is determined through deliberation among the Audit & Supervisory Board Members, the total of which should not exceed the amount determined at the General Meeting of Shareholders. Audit & Supervisory Board Members receive only monthly fixed remuneration, which is not related to the performance of Mitsui. Retirement compensation is not paid to Audit & Supervisory Board Members.

Remuneration of Directors and Audit & Supervisory Board Members in the fiscal year ended March 31, 2021

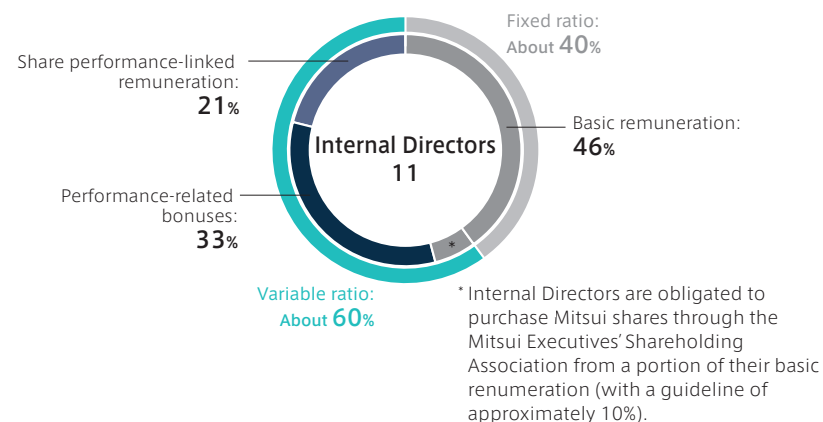
Category of position	Number of recipients ^{*1}	(¥ million)			
		Basic remuneration	Bonus	Stock-based compensation	Total remuneration ^{*2}
Directors (excluding External Directors)	11	710	497	320	1,526
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	2	132	—	—	132
External Directors	6	104	—	—	104
External Audit & Supervisory Board Members	3	60	—	—	60
Total	22	1,006	497	320	1,822

*1. The above includes Directors and Audit & Supervisory Board Members who retired from office in the fiscal year ended March 31, 2021.

*2. In addition to the above amounts, a total of ¥458 million was paid to 101 retired Directors, and ¥41 million to 12 retired Audit & Supervisory Board Members as pensions (representing payments determined prior to the abolition of those systems) in the fiscal year ended March 31, 2021.

*3. Amounts less than ¥1 million are rounded off.

Breakdown of Remuneration of Directors (excluding External Directors)



Mitsui's Corporate Governance

External Directors/External Audit & Supervisory Board Members Selection Criteria

Selection Criteria

External Directors

- The prospective person must possess extensive business experience and knowledge, along with knowledge of his or her particular area of business.
- The Company puts great value on ensuring the independence of External Directors from the Company in the pursuit of their management oversight functions.
- With a view to overseeing business operations in a way that reflects the perspectives of our diverse stakeholders, the Company shall take into consideration the fields from which candidates originate, along with their gender.

Reasons for Appointing Each External Director

Name	Independent Director*	Reasons for Appointment	Attendance at Meetings in FYE Mar. 2021	Significant Concurrent Positions (As of June 18, 2021)
Izumi Kobayashi	○	Ms. Kobayashi has deep insight into organizational management and risk management for generating innovation, which she has accumulated through her experience working as the representative of private-sector financial institutions and a multinational development bank. She speaks out actively from diverse perspectives at the Board of Directors' meetings, making a significant contribution to deepening the discussion. In the fiscal year ended March 31, 2021, she served as a member of the Remuneration Committee, and contributed to discussions related to the design of a remuneration system for Officers and a performance review system for Officers. In addition, as Chair of the Nomination Committee, she exercised strong leadership in enhancing the transparency and effectiveness of the procedures for the CEO succession plan. In view of these points, we have appointed Ms. Kobayashi for another term as External Director so that she may continue to advise and supervise the Company's management.	BD 16/16 N 9/9 R 3/3 Ex 12/13	External Director, ANA HOLDINGS INC. External Director, Mizuho Financial Group, Inc. External Director, OMRON Corporation
Jenifer Rogers	○	Ms. Rogers has a global perspective and deep insight into risk management cultivated through her experience working for international financial institutions and her experience in legal work as in-house counsel. She makes many useful comments concerning risk control at the Board of Directors' meetings, making a significant contribution to enhancing the supervisory function of the Board of Directors. In the fiscal year ended March 31, 2021, she served as a member of the Governance Committee, actively providing her opinions with the aim of creating a highly transparent governance system. In view of these points, we have appointed Ms. Rogers for another term as External Director so that she may continue to advise and supervise the Company's management.	BD 15/16 G 4/4 Ex 12/13	General Counsel Asia, Asurion Japan Holdings G.K. External Director, Kawasaki Heavy Industries, Ltd. External Director, Nissan Motor Co., Ltd. President, American Chamber of Commerce in Japan
Samuel Walsh	○	Mr. Walsh has global expertise and excellent management skills cultivated through his long years working in upper management within the automobile industry and as chief executive officer of an international natural resources company. At the Board of Directors' meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2021, he served as a member of the Governance Committee, actively providing his opinions with the aim of creating a highly transparent governance system. He has diverse perspectives based on his global corporate management experience and expertise and knowledge related to capital policy and business investment. We have appointed Mr. Walsh for another term as External Director so that he may continue to advise and supervise the Company's management.	BD 16/16 G 4/4 Ex 13/13	Chairman of the Board, Gold Corporation (Australia) the Perth Mint Non Executive Director, Ma'aden Mining Limited (Saudi Arabia)
Takeshi Uchiyamada	○	Mr. Uchiyamada has long been involved in research on environmental and safety technologies at Toyota Motor Corporation, which could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and has been exercising his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors' meetings, he makes many proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2021, he served as a member of the Nomination Committee, and contributed to discussions with the aim of enhancing the transparency and effectiveness of our procedures for the appointment of executives, including our CEO succession plan. In view of these points, we have appointed Mr. Uchiyamada for another term as External Director so that he may continue to advise and supervise the Company's management.	BD 16/16 N 9/9 Ex 13/13	Chairman of the Board of Directors, Toyota Motor Corporation External Director, JTEKT CORPORATION JTEKT CORPORATION is an equity-accounted associated company of Toyota Motor Corporation.
Masako Egawa	○	Ms. Egawa has deep insight into finance and corporate management gained through her experience of management as a director of the University of Tokyo, her many years of experience working at global financial institutions, and through her research on management and corporate governance at Japanese companies. Her broad range of public contributions includes activities at the Japan-United States Educational Commission and councils of the Ministry of Finance. In the year ended March 31, 2021, she served as a member of the Governance Committee, and actively provided her opinions with the aim of creating a highly transparent governance system. In addition, as a member of the Remuneration Committee, she contributed to the discussions related to the design of a remuneration system and performance review system for Directors and Audit & Supervisory Board Members. Although Ms. Egawa has no direct experience participating in corporate management, considering the above, we appointed her as an External Director so that she may advise and supervise the Company's management.	BD 12/12 G 3/3 R 3/3 Ex 10/10	External Director, Tokio Marine Holdings, Inc. External Director, Mitsui Fudosan Co., Ltd. (retired) Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University

BD Board of Directors G Governance Committee N Nomination Committee R Remuneration Committee Ex External Members Meetings

*An External Director who is unlikely to have conflicts of interest with general shareholders, as stipulated by the stock exchange

Mitsui's Corporate Governance

External Audit & Supervisory Board Member

The External Audit & Supervisory Board Members shall be selected with the objective of further heightening the neutrality and independence of the auditing system, and, in particular, it is expected that the External Audit & Supervisory Board Members will give an objective voice to their auditing opinions from the standpoint of neutrality, building on factors such as independence. When selecting candidates for External Audit & Supervisory Board Members, the Audit & Supervisory Board shall confirm that no issues with independence arise by taking into consideration factors such as relations with the Company, management, and important staff members.

Reasons for Appointing Each External Audit & Supervisory Board Member

Name	Independent Director*	Reasons for Appointment	Attendance in FY Mar/2021	Significant Concurrent Positions (As of June 18, 2021)
Haruka Matsuyama	○	Ms. Matsuyama has been appointed in expectation that she will objectively express opinions regarding audits from an independent and neutral standpoint, with advanced insight into corporate governance and risk management cultivated through her many years of experience in legal affairs as a judge and as an attorney at law.	BD 16/16 A 28/28 G 4/4 Ex 11/13	Attorney at Law External Director, T&D Holdings, Inc. External Director, Mitsubishi UFJ Financial Group, Inc. (retired) External Director, Restar Holdings Corporation
Hiroshi Ozu	○	Mr. Ozu has been appointed in the expectation that he will objectively express opinions regarding audits from an independent and neutral standpoint, with advanced insight into governance and risk management cultivated through the many years of experience and perspective in legal affairs he has gained as a prosecutor and an attorney at law.	BD 16/16 A 28/28 N 9/9 Ex 12/13	Attorney at Law External Audit & Supervisory Board Member, Toyota Motor Corporation External Audit & Supervisory Board Member, Shiseido Company, Limited
Kimitaka Mori	○	Mr. Mori has been appointed in expectation that he will objectively express opinions regarding audits from an independent and neutral standpoint, based on his advanced insight into corporate accounting, accounting audit activities, and risk management cultivated through his many years of experience as a certified public accountant.	BD 16/16 A 28/28 R 3/3 Ex 12/13	Certified Public Accountant External Director, Japan Exchange Group, Inc. External Audit & Supervisory Board Member, East Japan Railway Company External Director, Sumitomo Life Insurance Company

BD Board of Directors A Audit & Supervisory Board G Governance Committee N Nomination Committee R Remuneration Committee Ex External Members Meetings

*An External Director who is unlikely to have conflicts of interest with general shareholders, as stipulated by the stock exchange

Mitsui's Corporate Governance

Criteria for Independence of External Members (Directors/Audit & Supervisory Board Members)

External Directors or External Audit & Supervisory Board Members of Mitsui who do not fall under any of the following items are to be judged to have independence.

- (1) Person who is currently an executive director, executive officer, managing officer, manager, employee, administrative officer, etc. (hereinafter referred to as "executing person") of Mitsui or a consolidated subsidiary thereof, or was in the past 10 years
- (2) Person, or an executing person of a corporation, holding, either directly or indirectly, 10% or more of the total number of the voting rights of Mitsui
- (3) Person for whom Mitsui or a consolidated subsidiary thereof is a major business partner (*1), or an executing person of the same
- (4) Major business partner of a consolidated subsidiary thereof (*2), or an executing person of the same
- (5) Person responsible for performing audits of Mitsui or a consolidated subsidiary thereof, such as employees of independent auditors of Mitsui or a consolidated subsidiary thereof
- (6) Person providing professional services, such as a consultant, lawyer, or certified public accountant, who received from Mitsui monetary payment or other property benefits of ¥10 million or more in total other than officer remuneration in the most recent fiscal year (if the relevant property was received by an organization such as a corporation or association, a person belonging to an organization that has received property benefits equivalent to or greater than either ¥10 million or 2% of the organization's total consolidated revenue)
- (7) Person, or an executing person of a corporation, who received an annual total of ¥10 million or more of donations or aid funds from Mitsui or a consolidated subsidiary thereof in the most recent fiscal year
- (8) Person who has fallen under any of (2) to (7) above in the past three years
- (9) Spouse or relative within the second degree of kinship (hereinafter referred to as "close relatives") of a person who is currently or has recently been an important executing person of Mitsui or a consolidated subsidiary thereof (including Directors who are not executing persons in the case of External Audit & Supervisory Board Member)
- (10) Close relatives of a person who currently falls or has recently fallen under any of (2) to (7) above (excluding those who are not important)

*1. If the relevant business partner received from Mitsui or a consolidated subsidiary thereof a payment equivalent to 2% or more of its annual consolidated transaction volume in the most recent fiscal year or the relevant business partner obtained from Mitsui or a consolidated subsidiary thereof monetary loans equivalent to 2% or more of its consolidated total assets in the most recent fiscal year, the relevant business partner is deemed to be a person for whom Mitsui or a consolidated subsidiary thereof is a major business partner.

*2. If Mitsui or a consolidated subsidiary thereof received from the relevant business partner a payment equivalent to 2% or more of Mitsui's annual consolidated transaction volume in the most recent fiscal year or the relevant business partner provided Mitsui or a consolidated subsidiary thereof with monetary loans equivalent to 2% or more of Mitsui's consolidated total assets, the relevant business partner is deemed to be a major business partner of Mitsui or a consolidated subsidiary thereof.

Mitsui's Corporate Governance

► Support Systems

For External Directors, before regular and extraordinary meetings of the Board of Directors, materials on the proposals are provided and advance explanations are given. For External Audit & Supervisory Board Members, company information that contributes to their auditing, including summaries of regular meetings between Full-time Audit & Supervisory Board Members and staff in the Audit & Supervisory Board Member Division, is provided in a timely manner by the Full-time Audit & Supervisory Board Members and the staff. Advance distribution of materials and advance explanations are conducted regarding regular and extraordinary meetings of the Audit & Supervisory Board and of the Board of Directors. For external members, the Company provides personal computers and tablets (hereinafter referred to as the "External Members' PCs") and distributes materials for meetings of the Board of Directors in a timely manner, thereby ensuring the time to review agendas. In the fiscal year ended March 31, 2021, since it was difficult and inappropriate for all Directors and Audit & Supervisory Board Members to gather physically due to the effects of the COVID-19 pandemic, Mitsui held meetings of the Board of Directors and meetings of Audit & Supervisory Board Members with some or all of the members participating remotely using a web conference system as appropriate in consideration of the situation regarding the pandemic at that time. Mitsui set up a suitable usage environment for this web conference system on the External Members' PCs and provided support so that the Directors and Audit & Supervisory Board Members could discuss matters effectively even at remote meetings. The Company set up a Board of Directors' database for use in storing information such as minutes and other materials of past meetings of the Board of Directors, and maintained a platform that enabled access to the database from the External Members' PCs.

► External Members Meetings

External Members Meetings are periodically held for the purpose of exchanging information and opinions regarding important matters in management among external members, or among external members, Internal Directors, Full-time Audit & Supervisory Board Members, and/or Managing Officers. The External Members Meeting was held 13 times in the year ended March 31, 2021, where information and opinions were exchanged regarding matters such as the FYE March 2021 Full Year Results and Medium-term Management Plan Market Reaction, DX Comprehensive Strategy, Our Efforts in Response to Climate Change/ Decarbonization, etc.

► Coordination between Supervision by the External Directors or Auditing by External Audit & Supervisory Board Members, Auditing by the Internal Auditing Division, Audit & Supervisory Board Members, and the Independent Auditors, and Relationship with Divisions Involved in Internal Control

The External Directors and External Audit & Supervisory Board Members, through meetings of the Board of Directors, meetings of the Audit & Supervisory Board, and External Members Meetings, respectively, exchange information and opinions on auditing by the Internal Auditing Division, auditing by Audit & Supervisory Board Members, and accounting audits by the Independent Auditors, as well as mutually coordinating with them to supervise and audit the internal control system. Specifically, they periodically receive reports on the following at meetings of the Board of Directors, respectively: results and plans of internal audits, results and plans of auditing by the Audit & Supervisory Board, summaries of management letters by the Independent Auditors, results of the internal control system assessment in accordance with the Financial Instruments and Exchange Act of Japan, the operational status of compliance programs, and other matters regarding the management and improvement of our internal control systems.

At External Members Meetings, External Directors, Audit & Supervisory Board Members, and Independent Auditors mutually exchange information and opinions regarding the policy of audits. Exchanges of opinions with External Directors is also carried out through meetings of the Audit & Supervisory Board.

Full-time Audit & Supervisory Board Members, at their discretion, hold a meeting to exchange opinions beforehand among the External Directors and External Audit & Supervisory Board Members on certain important matters to be discussed at meetings of the Board of Directors, in order to provide External Board Members with sufficient information for effective discussion at meetings of the Board of Directors.

Policy on Training for Directors and Audit & Supervisory Board Members

Opportunities are given to Directors and Audit & Supervisory Board Members for gaining a full understanding of the business, financial affairs, organization, etc., of Mitsui, the Companies Act of Japan and related laws and regulations, corporate governance, and internal controls to ensure that they may fulfill their duties, including legal responsibilities, in the respective roles (fiduciary duties) expected of Directors or Audit & Supervisory Board Members, which are mandated by the shareholders. Furthermore, opportunities are given for keeping them up to date as necessary.

Mitsui's Corporate Governance

Policy Related to Acquisition and Holding of Cross-Shareholdings

The Company defines listed shares held for reasons other than purely for investment returns as cross-shareholdings. These are acquired and held in accordance with the following policy.

- (1) The purpose of cross-shareholdings in investees for which the equity method applies is to improve the corporate value of the investees and increase the equity method-based profit and dividends to be received through participation in the management of the investees. Cross-shareholdings in companies other than equity-method applicable investees (including deemed shareholdings) are categorized as "listed shares for general investment purposes" and regarded as a means of creating business opportunities and building, maintaining, or strengthening business and collaborative relationships.
- (2) Investments in the shares of equity-method applicable companies are implemented only in cases where the economic rationale is recognizable. At the same time, each year the Board of Directors reviews the meaning of and policy on holding such shares, including a verification of the rationale in relation to the Company's cost of capital, within the framework of portfolio reviews that are carried out in relation to investment assets generally, including unlisted shares. If the meaning of holding these assets has significantly declined, a policy toward withdrawal shall be determined.
- (3) When acquiring listed shares for general investment purposes, the Company conducts a stringent prior assessment of the probability of the investment, creating business opportunities, or building, maintaining, or strengthening business and collaborative relationships, and owns the shares only if there is a viable rationale. At the same time, each year the Board of Directors reviews the meaning of and policy on holding listed shares for general investment purposes by verifying the economic rationale based on the status of dividends, business-related profits, and other related profits, in comparison to the Company's overall costs, including its acquisition cost, market value, and cost of capital, with verification of qualitative aspects based on the status of and outlook for the creation of business opportunities, as well as the business and collaborative relationship with each cross-shareholding investee. If as a result of this review the meaning of holding these assets has significantly declined, our policy is to sell such assets, thereby reducing the cross-shareholdings.

Accounting Audits

The Company appoints certified public accountants belonging to Deloitte Touche Tohmatsu LLC as Independent Auditors to carry out auditing under the Companies Act of Japan and the Financial Instruments and Exchange Act of Japan as well as auditing of consolidated financial statements in English. To secure prompt financial closing and reliability, the auditing work of the Company and its consolidated subsidiaries is in principle entrusted solely to Deloitte Touche Tohmatsu, which belongs to the same network as Deloitte Touche Tohmatsu LLC.

Internal Audits

Based on the order or approval of the President and Chief Executive Officer, the Internal Auditing Division evaluates the establishment and operational conditions of internal controls from various perspectives. These include the effectiveness and efficiency of operations, reliability in terms of financial reporting, compliance with laws and regulations, and the safeguarding of Company assets. The division also provides advice and proposals for improving the adequacy and effectiveness of risk management, control methods, and governance.

The Internal Auditing Division carries out regular audits that cover the Company, overseas offices and subsidiaries, domestic subsidiaries, and other affiliated companies. Identifying the items to be audited based on risk, these audits provide an independent and objective evaluation in accordance with international internal audit standards. Additionally, the division carries out audits based on Company-wide themes, such as the authorized economic operator system, and also implements extraordinary audits of events that have brought about exceptional economic loss or have damaged the Company's reputation, investigating the causes of such events and examining the adequacy of measures to prevent recurrence. Furthermore, the Internal Auditing Division, as an independent body, complies with and assesses internal controls regarding the credibility of financial reporting, pursuant to the Financial Instruments and Exchange Act.

Execution of Business Activities and Internal Controls

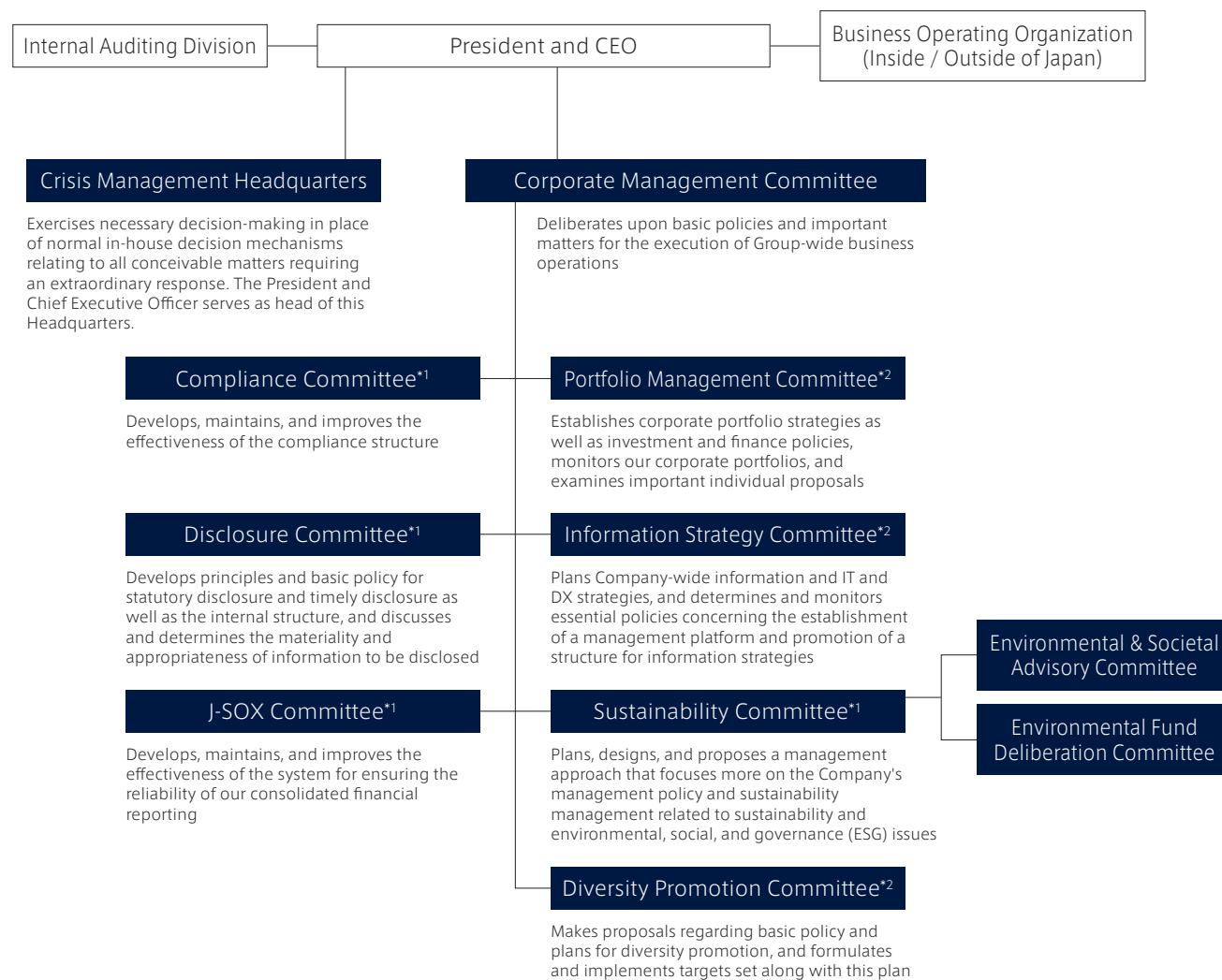
Execution of Business Activities

Ultimate responsibility for the execution of business operations lies with the President and Chief Executive Officer. The President and Chief Executive Officer delegates authority to the Chief Operating Officers of business units and regional business units, who, in turn, report to the President and Chief Executive Officer. The Corporate Management Committee is organized for deliberating basic policies and important matters relating to the overall management. The Committee consists of the Chairman of the Board of Directors, the President and Chief Executive Officer (the committee chair), the Directors in charge of Corporate Staff Units, and Representative Directors or Managing Officers nominated by the President and Chief Executive Officer. The Corporate Management Committee is held weekly, in principle. Matters referred to the Corporate Management Committee are determined by the President and Chief Executive Officer, taking into consideration discussions among the Committee members.

Based on the basic design of internal controls provided for by the Board of Directors, management assumes the role and responsibility of maintaining, operating, and assessing internal controls at Mitsui and its affiliated companies. The Internal Auditing Division, the division positioned directly under the President and Chief Executive Officer, examines the status of development and implementation of the internal control of Mitsui.

The Company has established major committees pertaining to the execution of business and implementation of internal control as follows, and is taking measures to respond to a wide range of risks and forms of businesses, which continue to increase and diversify.

Framework for Internal Controls and Execution of Business Activities



*1. Sub-committees to the Corporate Management Committee

*2. Advisory committee to the Corporate Management Committee

Execution of Business Activities and Internal Controls

Internal Controls

The following systems have been implemented in the construction of internal control processes with the aim of achieving the objectives of the internal control process: “Improvement of effectiveness and efficiency of operations,” “Compliance with accounting standards and securing reliability of financial reporting,” “Compliance with laws and rules that are equivalent to the laws, and observance of management philosophy and company rules including all codes of conduct which reflect this philosophy,” and “The conservation of company assets.”

► Risk Management System

Risks arising from Mitsui’s business activities are monitored and managed by the Chief Operating Officers of business units and regional business units, within the authorization delegated to them by the Company’s management. Measures taken by each business unit to manage quantitative risks include setting position limits and loss-cut limits and conducting monitoring through divisions with relevant expertise. For the management of qualitative risks, the business units are obligated to observe relevant internal regulations. When a business unit or regional business unit takes on risks that are greater than the scope of authority granted to them, it is necessary to obtain the approval of the Corporate Management Committee or a relevant representative director or senior managing officer, depending on the importance of the situation, in accordance with the standards of the internal approval system.

Furthermore, organizations such as the Portfolio Management Committee, the Sustainability Committee, and the Crisis Management Headquarters establish and develop risk management structures on a Company-wide basis and handle significant risks. Members of the corporate staff of each committee are responsible for surveillance of Mitsui’s position regarding the risks that they are in charge of overseeing, as well as the control of risks within the prescribed range of their authority and the provision of support to relevant directors and managing officers.

► Internal Controls over Financial Reporting

The Company implements the internal controls framework as stipulated in the Financial Instruments and Exchange Act of Japan. In addition to Company-wide discipline, the Company has been conducting self-assessment by units subject to evaluation and testing by an independent division concerning the effectiveness of accounting and financial closing controls, IT controls, and business process level controls.

► Internal Controls Related to Information Systems and Information Security

The Information Strategy Committee establishes important policies related to Global Group information strategies. Further, the committee leads Mitsui’s efforts to build and operate information systems, develop internal rules required for information security, and strengthen the management of risks related to information, including the risk of information leakage and cyberattacks. The committee ensures the establishment of systems to control risk associated with information assets appropriately. Specifically, it establishes rules for the process of procurement, introduction, and operation of information assets; codes of conduct for the system supervisory divisions regarding IT security; requirements for information risk management systems and the basics of information management; and internal rules relating to the handling of personal information required in the course of business operations as well as Cyber Security Countermeasures.

► Compliance

Mitsui has a strong belief that a sound reputation is the foundation of Mitsui’s business. At Mitsui, we define compliance as complying with corporate ethics and social norms in addition to laws, regulations, and internal rules of the Company. Mitsui requires its employees and officers to act in accordance with its corporate ethics, based on its management philosophy and social norms in addition to laws

Execution of Business Activities and Internal Controls

and regulations as well as internal rules of the Company. To those ends, we carry out corporate management with an emphasis on compliance. With the Chief Compliance Officer (CCO) as chairperson and an external lawyer as an observer, the Compliance Committee develops Mitsui's compliance system and maintains and enhances its effectiveness.

The Company has established "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd.," and it also has equivalent business guidelines in place for its subsidiaries. The Company is striving to improve observance of these guidelines through continuous monitoring and review. In addition, the Company has a total of eight whistleblowing avenues in place, including those involving an external attorney at law and a third party providing hotline services. The Company has made it clear that a whistleblower would not be subject to any recrimination or detrimental treatment by the Company as a result of whistleblowing. Additionally, the Company makes sure that its domestic affiliated companies are also able to use the whistleblowing avenues (external attorneys at law and a third party providing hotline services). Mitsui's overseas offices and overseas affiliated companies also have whistleblowing systems that were put in place considering applicable local laws and regional characteristics.

To maintain and improve its compliance structure, the Company consistently conducts activities to raise employee awareness toward compliance and provides as many opportunities as possible for employees to better themselves through training and other means. In doing so, the Company shares knowledge and important points of concern related to compliance. Any cases of violation of compliance are handled strictly, including disciplinary actions in accordance with the Employment Regulations of Mitsui & Co., Ltd.

► Dissolution of the Specially Designated Business Management System into the Internal Review Process

In response to the DPF Incident, Mitsui established the "Specially Designated Business Management System" in April 2005 to strengthen internal reviews of four domains that potentially contain risks not fully covered by conventional quantitative risk management methods, namely, environment-related businesses,

medical, healthcare and bioethics-related businesses, businesses with subsidies, and businesses harboring other unusual reputation risks. From April 2021, Mitsui dissolved said system and incorporated it into its normal internal review process to achieve a more effective approach to risk management. In addition, Mitsui, on an as-needed basis, asks the Environmental Societal Advisory Committee, which consists of external experts who have knowledge and experience in the management of environmental risks or social risks relating to issues such as human rights, for advice on individual business opportunities or important Company-wide managerial themes related to sustainability.

► Ensuring the Appropriateness of Operations within the Corporate Group

The Company has set forth the "Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles" and requires its subsidiaries to develop and operate internal controls based on these principles as far as reasonably practicable in light of other laws and regulations. For its equity-accounted investees, the Company coordinates with other equity participants and encourages the equity-accounted investees to develop and operate similar internal controls. In addition, from its officers and employees, the Company appoints supervising officers to each affiliated company and has them conduct management based on the "Rules on Delegation of Authority for Supervising Officers of Affiliated Companies."

Compliance and Integrity

Policies and Basic Approach

Mitsui & Co. considers a sound reputation to be the foundation of business, and recognizes that compliance is the prerequisite for maintaining our reputation and trust from society. In our pursuit of compliance, we recognize that it is essential not only to comply with laws and regulations but also to behave and act with integrity.

In order for the Mitsui & Co. global group to continue to be a truly trustworthy corporate group for society, we make serious efforts to ensure that all officers and employees are aware of the importance of compliance and that they act with integrity, while preventing compliance violations by maintaining our status as an organization with integrity on a global group basis.

Mitsui & Co. Group Conduct Guidelines—With Integrity

While each Mitsui & Co. group company has individually established its own business conduct guidelines based on its specific business activities, we drew up the Mitsui & Co. Group Conduct Guidelines—With Integrity in November 2018 to further clarify the basic approach toward integrity and compliance that had been shared on a global group basis. Going forward, we will reflect the management philosophy and business conduct guidelines of each group company in these guidelines. We will continue to respond to the trust placed in us by society with good faith and sincerity, with each group employee putting these guidelines into practice in their day-to-day work. These guidelines were reviewed and revised in November 2019 with a particular focus on enhancing items on human rights.



Mitsui & Co. Group Conduct Guidelines—With Integrity
https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity_E_20210401.pdf

Compliance Framework

The Compliance Department of the Legal Division leads compliance-related initiatives on a global group basis under the direction and supervision of the Chief Compliance Officer (CCO). Group-wide efforts include heightening awareness of compliance, improving and strengthening compliance programs, and responding to specific compliance issues as they arise. In the fiscal year ended March 2021, Compliance Administrators were appointed at each business unit to aid in the fulfillment of duties by Compliance Supervising Officers. At a working level, Compliance Administrators also accelerate activities to raise awareness of integrity and compliance within a business unit, as well as activities to develop and reinforce compliance frameworks at each affiliated company supervised by said business unit.

Also, to serve as an organization that operates under the Corporate Management Committee, Mitsui established the Compliance Committee, which works to develop our compliance framework and maintain and improve its effectiveness. With the participation of external attorneys and four business unit Chief Operating Officers, the Compliance Committee meets at least twice a year to discuss the state of the action plans based on trends in compliance-related matters, arising issues, and the overall compliance framework. The minutes of the committee meetings are shared among all of our officers and employees. The committee is also supervised by the Board of Directors, to which it reports twice a year regarding matters including the global groupwide compliance framework's operational status.

In the event of a compliance violation or a risk thereof, the corresponding Compliance Supervising Officer (such as the business unit COO) and Compliance Administrators will take the lead in responding to the situation, identifying the causes, formulating recurrence prevention measures, and then reporting to the CCO. Procedures have been stipulated in advance for the establishment of Crisis Response Headquarters under the direct supervision of the President & CEO to ensure timely and appropriate decision-making on crisis response measures.

Compliance and Integrity

Compliance Programs

At Mitsui, the President & CEO, CCO, and other executives proactively engage in awareness-raising activities and send messages to employees continuously and repeatedly. Specific measures include the promotion of integrity awareness through the CCO Blog and other media, and the fostering of a “speak up” culture in which people do not hesitate to speak up when they feel that something is going wrong. We also steadily implement compliance awareness surveys, share information about compliance violations and take steps to prevent recurrences, and implement thorough management on the business frontline. Each year, we use the results of compliance awareness surveys and the content of discussions by the Compliance Committee and the Board of Directors in the formulation of activity plans for the next fiscal year.

Compliance Education and Training

Mitsui implements a variety of compliance education and training programs to deepen employees’ compliance awareness. In the fiscal year ended March 2021, we provided over 50 educational sessions and workshops on the importance of Japanese and overseas laws and regulations for employees at all levels, from new entrants to managers, as well as for employees about to be transferred overseas or to group companies, or assigned outside the Company. During With Integrity Month held in November 2020, the President & CEO, the CCO, and external directors delivered a video message about integrity to employees under the theme “Act with Integrity,” inspired by Mitsui’s management philosophy (MVV).^{*} Other With Integrity Month programs included lectures conducted by external speakers and providing officers and employees with an opportunity to think about integrity together.



A video message from President and CEO Tatsuo Yasunaga in November 2020
^{*} Position at time of filming

Mitsui also maintains an active compliance training program for officers and employees of group companies. Overseas offices and group companies also implement compliance education and training programs that reflect local regional characteristics.

Facilitating Communication and Fostering a “Speak Up” Culture

Should problems occur within Mitsui & Co. Group, a report must be made to line managers or those in charge immediately so that appropriate action can be taken in a timely manner. In addition to management executives continually disseminating the message that discovering problems at an early stage is important and speaking up about issues will lead to improvement in the Company, we posted a video entitled “Speak up when you think something is wrong!” on the intranet for officers and employees. The video explains Mitsui’s whistleblowing system, including the various channels for reporting and consulting about issues, as well as the investigation process after an issue is reported. In this way, Mitsui is actively fostering a culture in which people speak up when they become aware of issues. The Company has established eight channels for reporting compliance-related matters, including anonymous access to attorneys and independent organizations outside of Mitsui.

In order to ensure the effectiveness, the rules for the whistleblowing system ensure the anonymity of investigators within the system. We also clearly state that any infractions of this prohibition or any form of retaliation against or disadvantageous treatment of whistleblowers or investigators will be dealt with severely.



Compliance and Integrity

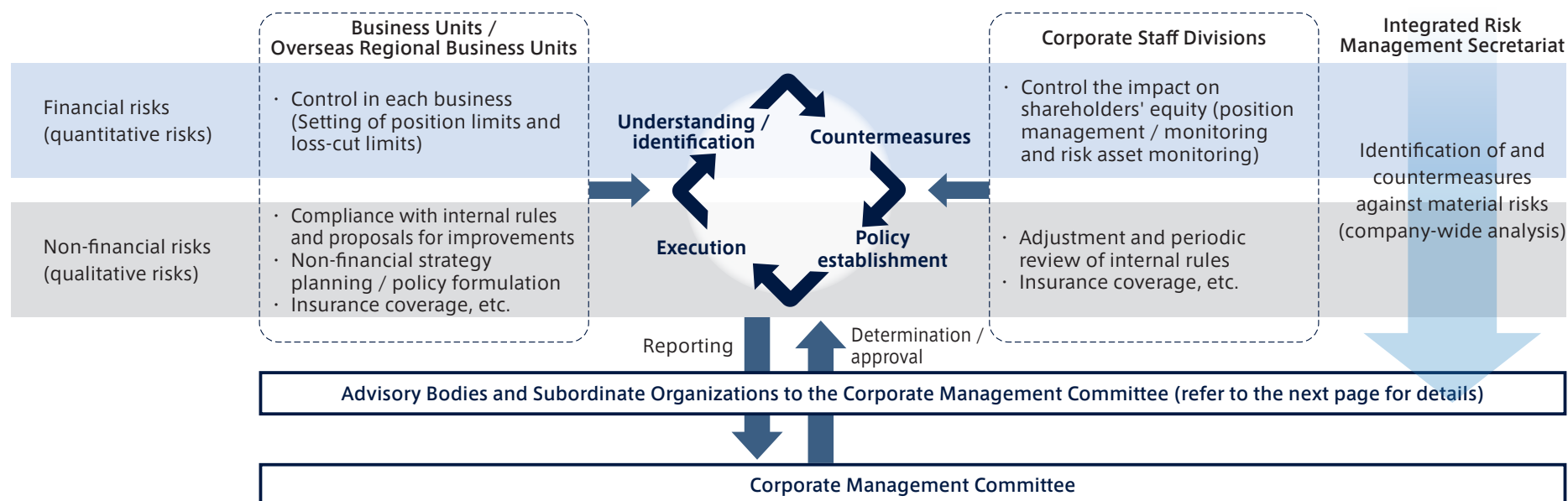
<https://www.mitsui.com/jp/en/sustainability/governance/compliance/>

Risk Management

We identify company-wide material risks across organizational boundaries and implement a wide range of initiatives to hedge and control risks. The Chief Operating Officer of each business unit and regional business unit is responsible for managing risks in their business domain within the authorization delegated to them as part of the performance of their duties. Meanwhile, Corporate Staff Divisions provide support to business units and regional business units regarding the aspects of risk management that they are in charge of while also monitoring the company-wide position and reporting to management. In addition, the major committees pertaining to the execution of business and implementation of internal control develop risk management structures on a company-wide basis and handle significant risks as advisory bodies and subordinate organizations to the Corporate Management Committee.


Mitsui has established an integrated risk management system that centrally manages company-wide risks, through the Portfolio Management Committee under the Corporate Management Committee. Under the integrated risk management system, the Corporate Staff Divisions, which act as the secretariat, manage risks from a company-wide perspective. Specifically, we coordinate with related divisions, identify material risks in light of the frequency of occurrence, expected damage scale and company-wide risk tolerance, and take corresponding measures. In the fiscal year ended March 31, 2021, these efforts were reported to the Corporate Management Committee and the Board of Directors through the Portfolio Management Committee.

Mitsui Risk Management Structure (image)



Risk Management

Material Risks as of End of March 2021

Importance	Material Risks	Risk Countermeasures	Advisory Bodies and Subordinate Organizations to the Corporate Management Committee
	Business investment risks	Portfolio management, Risk asset monitoring, stress checks □ P43	Portfolio Management Committee
	Country risks	Financing from Export Credit Agencies in each country, qualitative and quantitative monitoring, etc.	
	Risks regarding climate change (physical risks)	Insurance coverage, creation of crisis management policies, reinforcement of facilities, etc.	Sustainability Committee
	Risks regarding climate change (transition risks)	Halve GHG emissions impact by 2030 (compared to 2020) to achieve net-zero emissions by 2050	
	Commodity market risks	Policies to manage risk, including setting limits on positions and losses, use derivatives to hedge against risks, etc.	Portfolio Management Committee
	Foreign currency risks	Policies to manage risk, including setting limits on positions and losses, use derivatives to hedge against risks, etc.	
	Listed stock risks	Periodic review of stock portfolio	
	Credit risks	Credit line management, monitoring of delinquent recovery periods, require provision of collateral as necessary	
	Fund procurement risks	Financial strategy □ P43	Report to Corporate Management Committee*1
	Operational risks	Examine risk mitigation measures, damage prevention measures, insurance coverage, etc.	Portfolio Management Committee
	Compliance risks	Compliance framework on a global group basis □ P103	Compliance Committee
	Information systems and security	Internal controls on information systems and information security □ P101	Information Strategy Committee
	Infectious disease, disasters, terrorism, etc.	Business continuity plan for crises, disaster contingency manuals, etc.	Emergency Management Headquarters*2

*1 Reported to the Corporate Management Committee as deemed necessary
 *2 Organization headed by the executive officer in charge of in charge of the Human Resources & General Affairs Division, established based on the Rules on Business Continuity Management

In addition to these specific material risks, Mitsui has identified the following major risks that could adversely impact its financial health, operating performance, and cash flows.

General Risks that are Not Unique to Our Own Risk

Risk of changes in global macroeconomic factors | Risk associated with laws and regulations | Risk due to competition | Risk associated with constraints of human resources

Recognized Risks, but the Impact is Not Significant

Interest rate risks | Risks regarding pension costs and defined benefit obligations

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the carrying value of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. For details, please refer to our Annual Securities Report for the fiscal year ended March 31, 2021 (P. 60).

Participation in Initiatives



United Nations Global Compact

Mitsui & Co. signed and pledged its support for the UN Global Compact in October 2004, and has been participating as a corporate director of the Global Compact Network Japan (GCNJ), complying with the Global Compact as part of its own corporate guidelines. At present, as a member company of the GCNJ, Mitsui complies with and practices the principles of the Global Compact, and pursues SDGs on a Global Group basis.

Sustainable Development Goals (SDGs)

The SDGs define global sustainable development priorities and aspirations for 2030, with 17 goals and 169 targets. The SDGs call for action to end poverty and create a life of dignity and equality of opportunity for all, with consideration given to balancing sustainable growth and the limits of the Earth.

As a general trading company, the Mitsui & Co. Group conducts a diverse range of business across nations and regions, and we believe that this allows us to make a wide-ranging contribution to the achievement of all 17 goals. To continue promoting our business with a focus on contributing to achieving the SDGs, we are working to raise more awareness of the SDGs and carrying out our business and initiatives aligning with Mitsui's Materiality and the SDGs.

Other Initiatives

- TCFD (Task Force on Climate-related Financial Disclosures)
- World Economic Forum
- RSPO (Roundtable on Sustainable Palm Oil)
- ECOVADIS
- CEFLEX (Circular economy for flexible packaging)
- Japan Business Federation (Keidanren)
(Committee on Population Issues, Committee on Oceanic Resources, Committee on Energy and Resources, Committee on Environment and Safety, Committee on Responsible Business Conduct & SDGs Promotion, Committee on Diversity & Inclusion, Committee on Overseas Development Cooperation)
- Japan Foreign Trade Council
- Japan Business and Biodiversity Partnership



Participation in Initiatives

<https://www.mitsui.com/jp/en/sustainability/philosophy/initiative/index.html>

Evaluation by Society

Recognition by External Bodies

Dow Jones Sustainability Indices



FTSE4Good Index Series



FTSE4Good

FTSE Blossom Japan Index



FTSE Blossom Japan

MSCI Japan Empowering Women Index (WIN)

2020 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

CDP (Carbon Disclosure Project)



Nadeshiko Brand



Eruboshi (L Star)



Kurumin Certification



Certified Health & Productivity Management Organization Recognition Program



Noteworthy DX Company 2021

Awards

Awards for Excellence in Corporate Disclosure



Daiwa Investor Relations Internet IR Award



Evaluation by Society

<https://www.mitsui.com/jp/en/sustainability/sri/index.html>

109	ESG Data
110	Segment Information
112	Affiliated Companies Information
116	Equity Share of Production
117	Major Risk Exposure by Country
118	12-Year Financial Data

Gate **5 Fact Data**

ESG Data

Environment

Greenhouse Gas (GHG) Emissions* Unit: Thousand t-CO₂e

	2019.3	2020.3	2021.3
Scope 1	3,189	3,298	3,868
Scope 2	587	570	468
Scope 1+2	3,776	3,868	4,336
Scope 3 (Investment)	—	32,000	35,000

* Total figures for consolidated and non-consolidated emissions

Energy Consumption* Unit: GJ

	2019.3	2020.3	2021.3
Total	43,439,056	43,360,021	42,077,795
(Breakdown)			
Fuels	33,551,624	31,925,022	32,358,474
Electricity	8,630,815	10,226,144	9,644,958
Steam, heat, cold water	1,256,617	1,208,855	74,363

* Total figures for consolidated and non-consolidated usage

Social

Human Resources Data

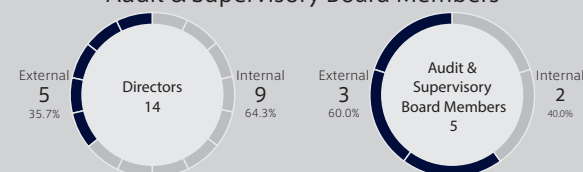
	2019.3	2020.3	2021.3
Non-consolidated total employees	5,772	5,676	5,587
Male (persons)	4,141	4,050	3,995
Female (persons)	1,631	1,626	1,592
Consolidated total employees	43,993	45,624	44,509
Male (persons)	29,175	30,184	29,764
Female (persons)	14,818	15,440	14,745
Proportion of managers by gender ¹			
Male (%)	93.1	92.6	91.9
Female (%)	6.9	7.4	8.1
Average number of years of service	18.5	18.3	18.3
Monthly average overtime working hours (hours/year)	19.0	19.1	25.0
Paid leave days taken and usage ratio (%)	74.9	73.1	60.0
Employees taking childcare leave	74	84	100
Male (persons)	29	28	37
Female (persons)	45	56	63
Employees taking family care leave	4	2	0
Male (persons)	2	1	0
Female (persons)	2	1	0
Percentage of people with disabilities in Mitsui's workforce (%) ²	2.77	3.09	3.12

¹ Data as of July 1 of each year

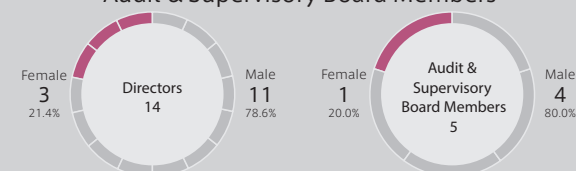
² Data as of June 1 of each year

Governance

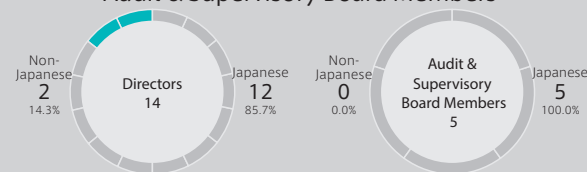
Ratio of External Directors / Audit & Supervisory Board Members



Ratio of Female Directors / Audit & Supervisory Board Members*



Ratio of Non-Japanese Directors / Audit & Supervisory Board Members*



Rate of Attendance at Board of Directors' Meetings Unit: %

	2019.3	2020.3	2021.3
Internal director attendance rates	99.31	99.26	99.31
External director attendance rates	97.50	100.00	98.75
Average attendance rates of all directors	98.66	99.52	99.11
Internal Audit & Supervisory Board Members' attendance rates	100.00	100.00	100.00
External Audit & Supervisory Board Members' attendance rates	93.75	97.78	100.00
Average attendance rates of all Audit & Supervisory Board Members	96.25	98.67	100.00
Internal corporate officers' attendance rates	99.43	99.39	99.43
External corporate officers' attendance rates	96.09	99.17	99.22
Average attendance rates of all corporate officers	98.03	99.30	99.34

Segment Information

Mitsui & Co., Ltd. and its subsidiaries
Years ended March 31, 2017, 2018, 2019, 2020, and 2021

Year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

Billions of yen

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others	Consolidated Total
Revenue	746.4	463.6	408.5	1,037.3	202.4	1,378.3	125.2	4,361.7	2.3	4,364.0
Gross Profit	176.8	63.9	114.5	145.6	36.7	136.2	45.0	718.7	0.6	719.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	48.5	17.1	64.3	3.9	11.1	24.1	2.1	171.1	(0.5)	170.6
Profit (Loss) for the Year Attributable to Owners of the Parent	144.3	31.7	66.8	32.7	10.9	25.4	11.0	322.8	(16.7)	306.1
Core Operating Cash Flow	202.1	134.1	74.4	53.8	8.6	8.4	6.1	487.5	7.3	494.8
Total Assets at March 31, 2017	1,962.2	1,905.3	2,238.1	1,175.2	612.6	1,723.4	611.4	10,228.2	1,272.8	11,501.0

Year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

Billions of yen

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others / Adjustments and Eliminations	Consolidated Total
Revenue	946.4	534.3	447.1	1,186.7	238.2	1,409.4	127.3	4,889.4	2.7	4,892.1
Gross Profit	206.8	96.8	121.9	136.6	41.9	139.5	45.1	788.6	2.1	790.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	61.8	24.5	96.5	11.3	13.3	22.8	5.0	235.2	(0.3)	234.9
Profit (Loss) for the Year Attributable to Owners of the Parent	257.6	48.6	89.6	34.2	24.7	(26.3)	(4.6)	423.8	(5.3)	418.5
Core Operating Cash Flow	240.8	175.3	158.8	50.2	14.2	7.1	3.1	649.5	17.0	666.5
Total Assets at March 31, 2018	2,260.1	2,083.8	2,364.6	1,228.8	680.3	1,987.3	662.2	1,063.1	39.6	11,306.7

Year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

Billions of yen

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others / Adjustments and Eliminations	Consolidated Total
Revenue	1,055.8	708.0	904.6	1,747.4	247.4	2,125.8	163.4	6,952.4	5.1	6,957.5
Gross Profit	175.6	134.0	130.7	142.8	27.2	158.9	66.7	835.9	2.6	838.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	59.3	40.3	87.5	12.8	16.2	29.3	11.7	257.1	(1.7)	255.4
Profit (Loss) for the Year Attributable to Owners of the Parent	167.2	95.7	78.4	4.5	9.9	42.4	16.6	414.7	(0.5)	414.2
Core Operating Cash Flow	181.5	219.1	74.0	29.9	5.9	24.8	20.8	556.0	14.5	570.5
Total Assets at March 31, 2019	2,222.9	2,425.4	2,450.6	1,266.7	606.6	2,378.0	667.3	12,017.5	(71.7)	11,945.8

Segment Information

Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

Billions of yen

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others / Adjustments and Eliminations	Consolidated Total
Revenue	1,173.2	893.6	1,065.1	2,171.6	492.3	2,495.8	185.9	8,477.5	6.6	8,484.1
Gross Profit	226.0	141.1	134.6	116.8	24.6	134.9	60.1	838.1	1.3	839.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	59.2	45.2	88.4	11.5	13.1	35.0	17.0	269.4	(0.2)	269.2
Profit (Loss) for the Year Attributable to Owners of the Parent	183.3	57.8	89.4	22.3	4.7	32.0	14.6	404.1	(12.6)	391.5
Core Operating Cash Flow	243.7	206.5	86.8	35.8	2.2	20.5	3.9	599.4	(38.4)	561.0
Total Assets at March 31, 2020	1,921.9	2,566.3	2,360.3	1,217.7	539.6	1,907.6	1,198.3	11,711.7	94.6	11,806.3

Year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

Billions of yen

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others / Adjustments and Eliminations	Consolidated Total
Revenue	1,396.9	838.6	792.2	1,933.8	436.6	2,373.1	236.1	8,007.3	2.9	8,010.2
Gross Profit	251.2	62.9	107.7	124.9	21.2	133.8	107.0	808.7	2.8	811.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	70.4	18.8	95.3	11.3	4.3	13.4	13.9	227.4	0.5	227.9
Profit (Loss) for the Year Attributable to Owners of the Parent	179.9	27.2	45.9	43.5	2.1	12.7	50.2	361.5	(26.0)	335.5
Core Operating Cash Flow	308.1	123.2	78.7	62.5	2.0	19.8	55.1	649.4	8.7	658.1
Total Assets at March 31, 2021	2,566.5	2,566.3	2,291.3	1,345.5	566.0	2,009.3	1,191.8	12,536.7	(20.9)	12,515.8

- Notes: 1. "Others / Adjustments and Eliminations" principally consisted of the Corporate Staff Unit, which provides financing services and operations services to external customers and/or to the Company and affiliated companies. Total assets of "All Other" at fiscal-years end consisted primarily of cash and cash equivalents and time deposits related to financing activities, and assets of the Corporate Staff Unit and certain subsidiaries related to the above services.
2. Transfers between reportable segments are made at cost plus a markup.
3. In accordance with the changes below, the segment information for the fiscal year ended March 31, 2017 has been restated to conform to the presentation for the fiscal year ended March 31, 2018.
- Since the fiscal year ended March 31, 2018, the previous 10 reportable segments that include the 7 product segments of "Mineral & Metal Resources," "Machinery & Infrastructure," "Chemicals," "Iron & Steel Products," "Energy," "Lifestyle," and "Innovation & Corporate Development" along with the 3 regional segments of "Americas," "Europe, the Middle East and Africa," and "Asia Pacific," have been changed to the 7 reportable segments of "Mineral & Metal Resources," "Machinery & Infrastructure," "Chemicals," "Iron & Steel Products," "Energy," "Lifestyle," and "Innovation & Corporate Development," where the regional segments were consolidated by product segment. In addition, part of each of the regional segments have been consolidated into "Others / Adjustments and Eliminations."
 - Previously, there was a difference between the Company's actual income taxes and the reportable segments' income taxes that were calculated using the internal tax rate, and the difference was included in "Adjustments and Eliminations." Since the fiscal year ended March 31, 2018, the internal tax rate has been made the same as the external tax rate. In addition, since the fiscal year ended March 31, 2018, the scope of allocation of expenses incurred at the Corporate Staff Unit to reportable segments was reviewed, and part of the expenses which were previously allocated to the reportable segments have been excluded from the scope of allocation.
 - Previously, the profit and loss of consolidated subsidiaries that are jointly held by numerous operating segments were allocated from the supervising to the non-supervising operating segments based on the profit share of each of the segments using the Share of Profit (Loss) of Investments Accounted for Using the Equity Method and Income for the Period Attributable to Non-controlling Interests. Since the fiscal year ended March 31, 2018, these allocations have been made based on the profit share of each of the segments in each of the accounts disclosed in the segment information to reflect the performance of the operating segments more properly.
4. In accordance with the changes below, the segment information for the fiscal years ended March 31, 2017 and 2018 has been restated to conform to the presentation for the fiscal year ended March 31, 2019.
- Beginning with the fiscal year ended March 31, 2019, "All Other" and "Adjustments and Eliminations," which were reported individually in prior periods, have been aggregated into "Others/Adjustments and Eliminations" as they are not material, except for Total Assets.
 - During the fiscal year ended March 31, 2019, due to implementation of the new consolidated accounting system, the elimination method of intercompany receivables and payables, which was simplified, is refined and the total assets of each segment at March 31, 2019 are more appropriately calculated as a measurement of asset size and asset efficiency.
5. In accordance with the changes below, the segment information for the fiscal year ended March 31, 2019 has been restated to conform to the presentation for the fiscal year ended March 31, 2020.
- The materials business and real estate business, which were formerly included in the "Lifestyle" segment, have been transferred to the "Chemicals" segment and the "Innovation & Corporate Development" segment, respectively, as of the fiscal year ended March 31, 2020.
6. In accordance with the changes below, the segment information for the fiscal year ended March 31, 2020 has been restated to conform to the presentation for the fiscal year ended March 31, 2021.
- Part of the next-generation electric power businesses that were formerly included in the "Machinery & Infrastructure" segment has been transferred to the "Energy" segment as of the fiscal year ended March 31, 2021.
 - From the fiscal year ended March 31, 2020, the order in which the reportable segments are listed has been changed.
7. In accordance with revision of presentation of certain transactions in gross amount for the fiscal year ended March 31 2021, the amounts for the year ended March 2020 has been changed.

Affiliated Companies Information

Mineral & Metal Resources

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
Iron ore mining operations in Australia (*1)	Mining and sales of Australian iron ore	Var.	106.7	171.5	224.2
Coal mining operations in Australia (*1)	Investment in Australian coal business	Var.	48.5	27.4	(5.8)
Coal and rail & port infrastructure business in Mozambique (*1)	Investment in coal and rail & port infrastructure business in Mozambique	100.0	4.1	(20.6)	(77.9)
Oriente Copper Netherlands B.V. (*1)	Investment in Becrux SpA	100.0	(2.7)	(5.7)	(1.5)
Japan Collahuasi Resources B.V.	Investment in Collahuasi copper mine in Chile	100.0	9.1	8.9	14.7
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd.	Coal mining, power generation, ferrous alloy and chemical production and water pumping	20.2	5.1	5.9	7.4

Energy

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
Mitsui E&P Australia Pty Limited	Exploration, development, and production of oil and natural gas	100.0	(0.3)	(14.2)	(10.0)
AWE Pty Ltd.	Exploration, development, and production of oil and natural gas	100.0	(3.7)	(4.5)	(1.2)
Mitsui E&P Middle East B.V. (*1)	Exploration, development, and production of oil and natural gas	89.7	6.5	3.7	1.0
Mitsui Oil Exploration Co., Ltd.	Exploration, development, and production of oil and natural gas	74.3	24.0	22.0	2.7
MOEX North America LLC (*2) (*7)	Exploration, development, and production of oil and natural gas	100.0	—	—	(0.4)
Mitsui E&P USA LLC (*2)	Development and sales of oil and natural gas	100.0	8.2	5.0	1.9
MEP Texas Holdings LLC (*2)	Investment in oil and gas business	100.0	(3.0)	(17.7)	(0.4)
Mitsui E&P UK Limited	Exploration, development, and production of oil and natural gas	89.7	0.1	0.3	0.3
Mitsui E&P Italia A S.r.l.	Exploration, development, and production of oil and natural gas	89.7	(2.5)	(17.0)	(26.5)
Mitsui Sakhalin Holdings B.V. (*3)	Investments in Sakhalin Energy Investment Company Ltd.	100.0	—	—	—
Mitsui E&P Mozambique Area 1 Limited	Exploration, development, and production of oil and natural gas	50.2	(3.2)	11.2	(0.6)
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	Global trading of crude oil, petroleum products, and LNG	100.0	0.8	7.2	7.9
ENEOS GLOBE Corporation	LPG imports and marketing, fuel cell and photovoltaic systems marketing	30.0	1.2	0.8	2.8
Japan Australia LNG (MIMI) Pty. Ltd. (*3)	Exploration, development, and sales of crude oil and natural gas	50.0	—	—	—
Mitsui & Co. LNG Investment USA, Inc. (*4)	Investment in natural gas liquification business in the U.S.A. and sales of LNG	100.0	(3.4)	(2.8)	8.9
Japan Arctic LNG B.V.	Exploration, development, and sales of crude oil and natural gas in Russia	25.4	—	4.1	(6.0)

Affiliated Companies Information

Machinery & Infrastructure

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
IPP businesses (*1)	Investment in power generation businesses	Var.	26.7	27.6	27.7
FPSO/FSO leasing businesses (*1)	FPSO/FSO leasing	Var.	9.3	3.9	7.1
Drillship businesses (*1)	Investment in deep-water drillship leasing business	Var.	2.4	1.0	(2.0)
Gas distribution companies (*1)	Investment in gas distribution businesses in Brazil and Mexico	100.0	6.5	11.3	6.8
Mitsui & Co. Plant Systems, Ltd.	Sales of various plants, electric power facilities and transportation equipment	100.0	2.6	3.6	2.2
Tokyo International Air Cargo Terminal Ltd.	Operation of air cargo terminal at Tokyo International Airport	100.0	1.8	1.1	(0.4)
Mitsui Water Holdings (Thailand) Ltd.	Investment in water supply business	100.0	2.2	2.6	2.1
ATLATEC, S.A. de C.V.	Water engineering company	96.4	0.8	0.4	1.1
Penske Automotive Group, Inc.	Diversified international transportation services	16.5	8.2	7.7	9.5
Truck leasing and rental businesses	Investment in US truck leasing and logistics businesses	100.0	7.1	9.0	10.7
Asian motor vehicle businesses (*1)	Asian motor vehicle businesses	Var.	7.2	7.2	3.6
Toyota Chile S.A.	Import and sales of automobiles and auto parts in Chile	100.0	1.1	0.1	0.7
PT. Bussan Auto Finance	Motorcycle retail finance	65.0	1.0	0.8	(1.3)
Auto Finance Business in Latin America (*1)	Auto finance business in Latin America	100.0	1.6	2.3	2.4
VLI S.A.	Integrated freight transportation business in Brazil	20.0	2.7	(1.0)	0.0
Guarana Urban Mobility Incorporated (*3)	Investment in passenger transportation businesses in Brazil	57.6	—	—	—
Construction & industrial machinery businesses (*1)	Construction & industrial machinery businesses	Var.	8.1	6.0	7.7
Orient Marine Co., Ltd.	Shipping business	100.0	1.8	1.8	1.5
OMC SHIPPING PTE. LTD.	Shipping business	100.0	2.0	0.1	1.4
Rolling stock leasing businesses (*1)	Freight car and locomotive leasing	Var.	3.3	2.8	(9.2)
Aviation businesses (*1)	Aviation businesses	Var.	1.7	3.5	1.1

Chemicals

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
Japan-Arabia Methanol Company Ltd.	Investment in methanol production in Saudi Arabia and sales of products	55.0	2.8	1.3	0.7
MMTX Inc.	Investment in methanol production in the United States and sales of products	100.0	7.2	1.6	1.7
Intercontinental Terminals Company LLC (*3)	Terminal business for petroleum and petrochemical products	100.0	—	—	—
Mitsui Bussan Chemicals Co., Ltd.	Domestic and foreign trade of solvents, industrial chemicals, etc.	100.0	1.0	1.0	1.1
SHARK BAY SALT PTY LTD	Production of salt	100.0	1.1	1.7	2.0

Affiliated Companies Information

MITSUI & CO. PLASTICS LTD.	Domestic sales and import/export of plastics and other chemicals	100.0	3.8	3.4	3.3
Living & Environmental Business (*1)	Life essentials businesses	Var.	1.7	1.9	2.7
Novus International, Inc.	Manufacturing and sales of feed additives	80.0	(9.3)	(2.2)	(3.1)
Overseas crop protection businesses (*1)	Overseas crop protection manufacturing and sales businesses	100.0	1.3	2.7	3.3

Iron & Steel Products

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
Mitsui & Co. Steel Ltd. (*1)	Sales, export, and import of steel products	Var.	4.1	3.8	3.9
NIPPON STEEL TRADING CORPORATION (*8)	Sales, export, and import of steel products	19.9	6.9	4.5	2.8
Gestamp companies (*1)	Manufacture of automotive components	Var.	2.3	2.4	(6.7)
GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	(2.4)	(0.2)	1.3
Numit LLC (*5)	Investment in steel processing company	50.0	3.9	1.4	2.5

Lifestyle

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
XINGU AGRI AG	Production and merchandising of agriproducts	100.0	(0.3)	(10.0)	(3.3)
United Grain Corporation of Oregon	Grain merchandising	100.0	1.2	0.3	3.9
Mitsui Sugar Co., Ltd. (*6)	Manufacturing and sales of refined sugar, sugar products, and food ingredients	33.5	2.1	1.2	0.6
FEED ONE Co., Ltd.	Manufacturing and sales of compound foodstuffs	24.9	1.2	1.0	1.1
PRIFOODS Co., Ltd.	Production, processing, and sales of broilers	51.2	1.4	0.9	1.7
Mit-Salmon Chile SpA	Investment in salmon farming, processing, and sales company	100.0	1.4	(0.2)	(2.8)
Domestic food & retail management businesses (*1)	Domestic food & retail management businesses	100.0	5.3	4.4	4.2
WILSEY FOODS, INC.	Processed oil foods business	90.0	3.3	3.9	2.8
Fashion & textile businesses (*1)	Fashion & textile businesses	Var.	1.8	2.4	0.0
IHH Healthcare Berhad	Provider of healthcare services	32.9	1.9	4.9	1.6
PHC Holdings Corporation (*3)	Development, manufacture, and sales of various healthcare equipment and services	21.2	—	—	—
MicroBiopharm Japan Co., Ltd.	Manufacture and sales of medicines and chemicals	80.0	1.2	1.0	0.4
AIM SERVICES CO., LTD.	Contract food services	50.0	2.4	2.4	0.9
Mitsui & Co. Foresight Ltd.	Property management	100.0	0.2	2.4	0.2
UHS PARTNERS, INC.	Investment in healthcare staffing business	100.0	(0.4)	(6.6)	0.2

Affiliated Companies Information

Innovation & Corporate Development

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			19/3	20/3	21/3
Relia, Inc.	Contact center business	35.5	0.9	2.7	2.4
QVC JAPAN INC.	Direct marketing business which is mainly composed of TV shopping	40.0	5.3	5.4	6.4
MITSUI KNOWLEDGE INDUSTRY CO., LTD.	ICT services, consulting, system and network integration	100.0	3.5	4.2	5.1
JA Mitsui Leasing, Ltd.	Leasing and financing business	31.4	3.8	3.9	1.7
Mitsui & Co. Global Logistics, Ltd.	Domestic warehousing businesses and international integrated transportation services	100.0	2.3	2.9	2.4
Mitsui Bussan Commodities Ltd	Trading of energy and basemetal derivatives	100.0	2.9	2.0	4.8
Mitsui & Co. Asset Management Holdings LTD.	Real estate asset management	100.0	1.9	1.9	1.8
SABRE INVESTMENTS, LLC (*3)	Vehicle for investment in a real asset owner and operator in the U.S.	100.0	—	—	—
Mitsui & Co. Real Estate Ltd.	Real estate sales, leasing, and brokerage	100.0	2.6	1.5	2.3
Overseas real estate businesses (*1)	Overseas real estate businesses	Var.	0.6	4.6	0.5

(*1) Combined sum of consolidated earnings of affiliated companies engaged in these businesses.

(*2) Mitsui E&P USA LLC, MOEX North America LLC, and MEP Texas Holdings LLC show income (loss) before income taxes as their investors are its taxable entities.

(*3) Earnings of these companies are not disclosed here due to confidentiality agreements with joint venture partners, or on the grounds that they are listed companies that have not released their operating results yet.

(*4) Mitsui & Co. LNG Investment USA, Inc. shows income (loss) after income taxes for its natural gas liquefaction tolling activities starting from 4Q of the fiscal year ended March 2020.

(*5) Investment has been made into Numit via Game Changer Holdings, but as a result of reorganization in 4Q of the fiscal year ended March 2021, Game Changer Holdings was dissolved. For this reason, the results for Game Changer Holdings up to 3Q of the fiscal year ended March 2021, as well as yearly results for the fiscal years ended March 2020 and March 2019, have been shown under the name of Numit. Further, the business results for Numit are shown before tax, starting from 4Q of the fiscal year ended March 2021, as its investors are its taxable entities.

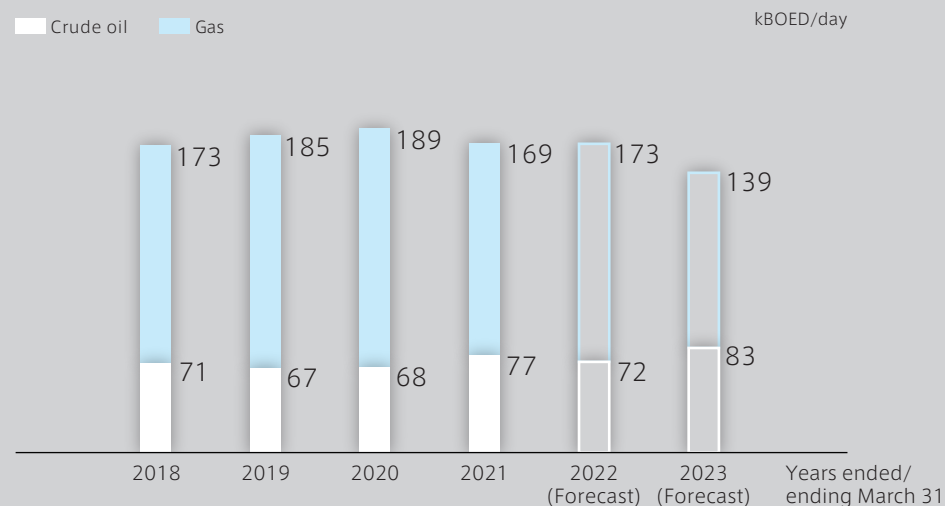
(*6) Mitsui Sugar Co., Ltd. became a wholly owned subsidiary of Mitsui DM Sugar Holding Co., Ltd. with effect from April 1, 2021 as result of its business integration with Dai-Nippon Meiji Sugar Co., Ltd.

(*7) MOEX North America was combined with Mitsui Oil Exploration Co., Ltd. until 3Q of the fiscal year ended March 2021. With effect from 4Q of the fiscal year ended March 2021, a decision was made to disclose it separately.

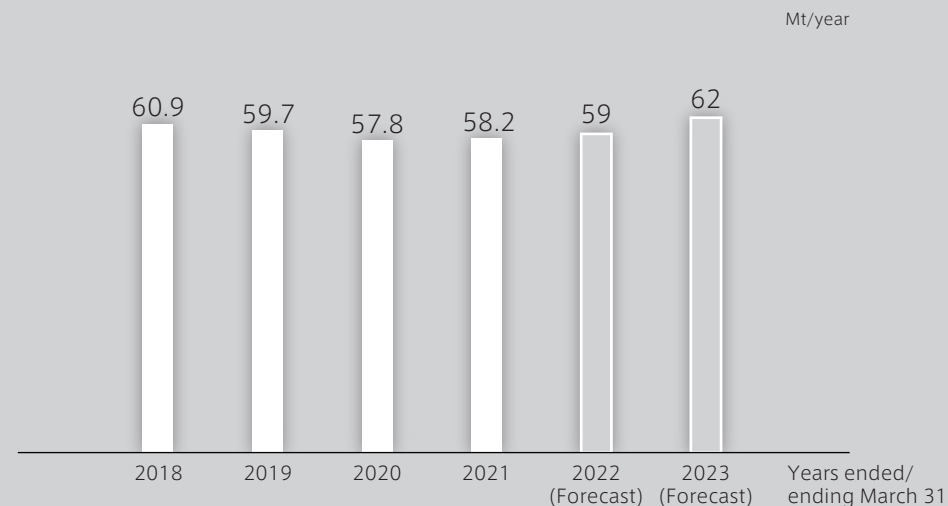
(*8) NIPPON STEEL & SUMIKIN BUSSAN CORPORATION changed its name to NIPPON STEEL TRADING CORPORATION on April 1, 2019.

Equity Share of Production

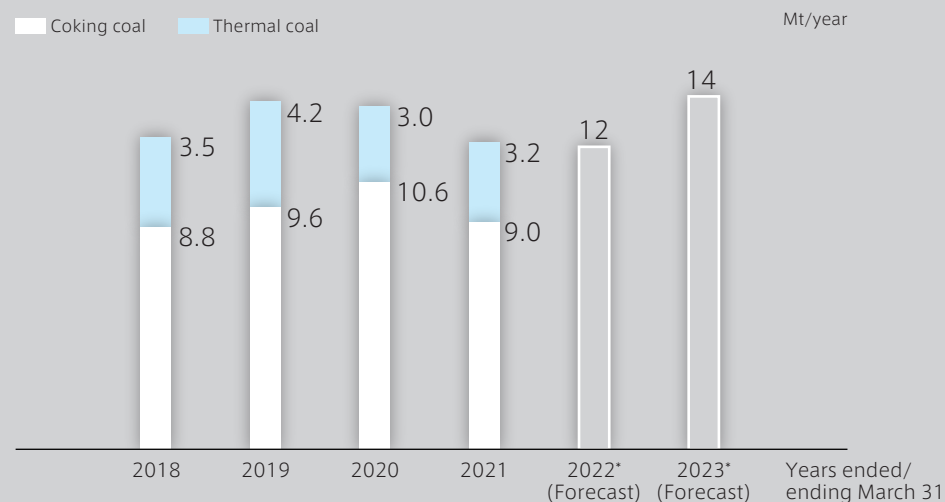
Crude Oil & Gas



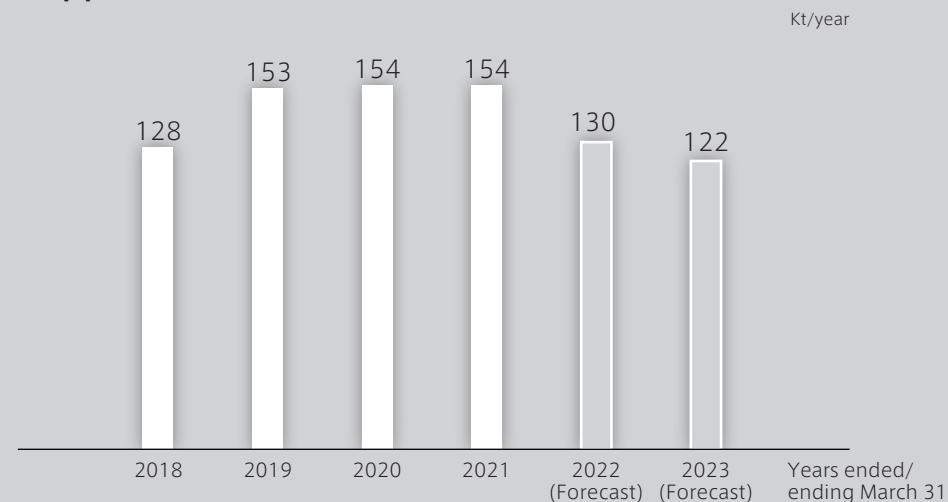
Iron Ore



Coal



Copper



* Total number of coking coal and thermal coal.

Forecasts are as of April 2021.

Major Risk Exposure by Country



Investments, Loans, and Guarantees (As of March 31, 2021)

Country	Investments	Loans	Guarantees	Total	Hedged	Net Position
Japan	1,622.8	13.4	21.1	1,657.3	9.6	1,647.6
U.S.A.	1,026.8	41.3	85.5	1,153.5	-	1,153.5
Australia	1,239.4	1.4	22.6	1,263.4	-	1,263.4
Brazil	855.5	59.2	185.1	1,099.7	75.9	1,023.8
Russia	283.2	17.0	152.9	453.0	-	453.0
Malaysia	387.6	-	11.3	398.9	-	398.9
China	149.7	2.8	4.2	156.7	-	156.7
Chile	202.4	85.7	4.5	292.6	-	292.6
Singapore	116.4	-	31.5	147.9	17.8	130.1
Indonesia	148.8	86.4	9.7	244.8	-	244.8
Mozambique	101.4	-	145.6	246.9	-	246.9
Mexico	99.7	0.4	76.7	176.7	25.3	151.4
Italy	167.3	-	0.0	167.4	-	167.4
Thailand	133.6	2.0	0.4	136.0	-	136.0
United Kingdom	33.3	-	23.0	56.3	-	56.3
India	37.8	8.5	24.2	70.5	1.7	68.8
Netherlands	86.7	0.1	0.7	87.5	-	87.5
Total	6,692.1	318.0	798.9	7,809.1	130.4	7,678.7

Trade Receivables (Year ended March 2021)

Gross	Hedged	Net Position
1,347.3	345.6	1,001.7
177.2	21.4	155.7
41.9	2.9	39.0
25.9	11.6	14.3
7.3	0.1	7.2
13.7	1.8	11.9
200.9	57.4	143.5
25.1	4.6	20.5
128.3	21.2	107.1
26.5	1.4	25.1
0.6	0.0	0.6
13.8	5.9	7.9
21.2	3.9	17.4
43.5	5.6	37.8
117.7	10.8	106.9
32.7	18.9	13.8
14.9	1.3	13.5
2,238.4	514.5	1,724.0

Total Exposure (¥ billion)

Gross Position	Net Position
3,004.6	2,649.3
1,330.7	1,309.2
1,305.2	1,302.4
1,125.6	1,038.0
460.3	460.2
412.6	410.9
357.6	300.1
317.7	313.1
276.2	237.2
271.3	269.9
247.5	247.5
190.5	159.3
188.6	184.7
179.5	173.8
174.0	163.2
103.2	82.6
102.3	101.0
10,047.5	9,402.7

Note: "Hedged" represents the amounts by which credit risk is hedged by means such as third-party guarantees and insurance coverage.
 Note: Figures shown for "Investments" and "Gross" are after the deduction of provisions.

12-Year Financial Data

U.S. GAAP

	2010	2011	2012	2013	2014
Billions of yen					
Consolidated Operating Results (For the Fiscal Year):					
Revenue	4,096.4	4,679.4	5,251.6	4,911.6	5,740.7
Gross Profit	702.0	859.2	878.3	790.4	859.9
Operating Income	144.5	317.0	348.4	254.6	275.2
Equity in Earnings of Associated Companies	131.5	242.1	232.1	176.2	173.7
Net Income Attributable to Mitsui & Co., Ltd.	149.7	306.7	434.5	307.9	422.2
Consolidated Financial Position (At the Fiscal Year-End):					
Total Assets	8,369.0	8,598.1	9,011.8	10,324.6	11,001.3
Total Mitsui & Co., Ltd. Shareholders' Equity	2,230.1	2,366.2	2,641.3	3,181.8	3,586.4
Interest-bearing Debt	3,471.7	3,377.5	3,578.0	4,269.3	4,455.1
Net Interest-bearing Debt	2,055.7	1,933.9	2,142.8	2,839.4	3,224.4
Consolidated Cash Flows (For the Fiscal Year):					
Net Cash Provided by Operating Activities	632.4	504.5	381.0	461.4	521.5
Net Cash Used in Investing Activities	(180.1)	(484.0)	(438.2)	(753.3)	(704.5)
Net Cash Provided by (Used in) Financing Activities	(214.4)	33.8	57.4	221.6	(34.7)
Free Cash Flow	452.3	20.5	(57.2)	(291.9)	(183.0)
Investments and Loans	(360.0)	(690.0)	(650.0)	(960.0)	(1,010.0)
Divestitures	210.0	190.0	210.0	220.0	305.0
Net Cash Outflow	(150.0)	(500.0)	(440.0)	(740.0)	(705.0)
Financial Indicators:					
Return on Equity (ROE) (%)	7.3%	13.3%	17.4%	10.6%	12.5%
Return on Assets (ROA) (%)	1.8%	3.6%	4.9%	3.2%	4.0%
Net Debt-to-Equity Ratio (Net DER) (times)	0.92	0.82	0.81	0.89	0.90
Yen					
Amounts per Share:					
Net Income Attributable to Mitsui & Co., Ltd.					
Basic	82.12	168.05	238.10	168.72	231.79
Diluted	82.11	168.05	—	—	231.78
Cash Dividends	18	47	55	43	59
Consolidated Dividend Payout Ratio (%)	21.9%	28.0%	23.1%	25.5%	25.5%
Shareholders' Equity	1,222.11	1,296.66	1,447.34	1,743.34	2,000.78
Stock Price:					
Stock Price (Closing stock price on the Tokyo Stock Exchange) (yen)	1,571	1,491	1,357	1,313	1,459
Price Earnings Ratio (PER) (times)	19.13	8.87	5.70	7.78	6.29
Price Book-Value Ratio (PBR) (times)	1.29	1.15	0.94	0.75	0.73

Notes: 1. Figures for prior years have not been reclassified in accordance with Accounting Standard Codification ("ASC") 205-20, "Presentation of Financial Statements—Discontinued Operations."

2. Operating income is comprised of "gross profit," "selling, general, and administrative expenses," and "provision for doubtful receivables."

3. Per share information is calculated based on the number of shares issued at fiscal year-end.

4. Diluted net income attributable to Mitsui & Co., Ltd. per share for the fiscal years ended March 31, 2012 and 2013 is not disclosed because there are no dilutive potential shares.

5. Price earnings ratio (PER) is calculated based on the fiscal year-end closing stock price on the Tokyo Stock Exchange divided by basic net income attributable to Mitsui & Co., Ltd. per share.

6. Price book-value ratio (PBR) is calculated based on the fiscal year-end closing stock price on the Tokyo Stock Exchange divided by shareholders' equity per share.

12-Year Financial Data

IFRS										
	2014	2015	2016	2017	2018	2019	2020	2021	Billions of yen	Millions of U.S. dollars
Consolidated Operating Results (For the Fiscal Year):										
Revenue	5,731.9	5,404.9	4,759.7	4,364.0	4,892.1	6,957.5	6,885.0	8,010.2		72,164
Gross Profit	880.1	845.8	726.6	719.3	790.7	838.5	839.4	811.5		7,311
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	171.2	144.6	(132.0)	170.6	234.9	255.4	269.2	227.9		2,053
Profit (Loss) for the Year Attributable to Owners of the Parent	350.1	306.5	(83.4)	306.1	418.5	414.2	391.5	335.5		3,023
Consolidated Financial Position (At the Fiscal Year-End):										
Total Assets	11,491.3	12,202.9	10,910.5	11,501.0	11,306.7	11,945.8	11,806.3	12,515.8		112,755
Total Equity Attributable to Owners of the Parent	3,815.8	4,099.8	3,379.7	3,732.2	3,974.7	4,263.2	3,817.7	4,570.4		41,175
Interest-bearing Debt	4,411.1	4,793.9	4,710.5	4,801.6	4,226.9	4,625.5	4,550.5	4,401.5		39,653
Net Interest-bearing Debt	3,178.8	3,382.2	3,215.0	3,282.1	3,089.2	3,659.2	3,486.7	3,299.8		29,728
Consolidated Cash Flows (For the Fiscal Year):										
Net Cash Provided by Operating Activities	449.2	640.0	587.0	404.2	553.6	410.7	526.4	772.7		6,961
Core Operating Cash Flow	608.9	661.6	471.7	494.8	666.5	570.5	621.9	658.1		5,929
Net Cash Used in Investing Activities	(659.8)	(386.4)	(408.1)	(353.3)	(248.2)	(719.0)	(185.2)	(322.5)		(2,905)
Net Cash Provided by (Used in) Financing Activities	(13.2)	(126.2)	(50.5)	(50.3)	(652.3)	127.4	(204.6)	(487.0)		(4,387)
Free Cash Flow	(210.6)	253.6	178.9	50.9	305.4	(308.3)	341.2	450.2		4,056
Investments and Loans	—	(715.0)	(600.0)	(635.0)	(560.0)	(930.0)	(420.0)	(445.0)		(4,009)
Divestitures	—	340.0	190.0	290.0	300.0	230.0	250.0	145.0		1,306
Net Cash Outflow	—	(375.0)	(410.0)	(345.0)	(260.0)	(700.0)	(170.0)	(300.0)		(2,703)
Financial Indicators:										
Return on Equity (ROE) (%)	9.7%	7.7%	(2.2%)	8.6%	10.9%	10.1%	9.7%	8.0%		
Return on Assets (ROA) (%)	3.1%	2.6%	(0.7%)	2.7%	3.7%	3.5%	3.3%	2.8%		
Net Debt-to-Equity Ratio (Net DER) (times)	0.83	0.82	0.95	0.88	0.78	0.86	0.91	0.72		
									Yen	U.S. dollars
Amounts per Share:										
Profit (Loss) for the Year Attributable to Owners of the Parent										
Basic	192.22	170.98	(46.53)	171.20	237.67	238.33	226.13	199.28		1.80
Diluted	192.21	170.95	(46.54)	171.10	237.50	238.15	225.98	199.18		1.79
Cash Dividends	59	64	64	55	70	80	80	85		0.77
Consolidated Dividend Payout Ratio (%)	30.7%	37.4%	—	32.1%	29.5%	33.6%	35.4%	42.7%		42.7%
Total Equity Attributable to Owners of the Parent	2,128.73	2,287.17	1,885.47	2,115.80	2,287.10	2,452.81	2,235.83	2,739.28		24.68
Stock Price:										
Stock Price (Closing stock price on the Tokyo Stock Exchange) (yen)	1,459	1,612	1,295	1,612.5	1,822.5	1,718.5	1,503.5	2,302.2		
Price Earnings Ratio (PER) (times)	7.59	9.43	—	9.42	7.67	7.21	6.65	11.55		
Price Book-Value Ratio (PBR) (times)	0.69	0.70	0.69	0.76	0.80	0.70	0.67	0.84		

Notes: 1. The consolidated dividend payout ratio for 2016 was omitted due to a loss.

2. Price earnings ratio (PER) for 2016 was omitted due to a loss.

3. In adopting IFRS 15: "Revenue from Contracts with Customers" from the fiscal year ended March 31, 2019, figures for prior years have not been reclassified.

4. The U.S. dollar amounts, except cash dividends, represent translations of the Japanese yen amounts at the rate of ¥111.00=U.S.\$1, the approximate rate of exchange on March 31, 2021.

5. The U.S. dollar amounts for cash dividends represent translations of the Japanese yen amounts at the rate in effect on the payment date.

6. From the fiscal year ended March 31, 2020, interest-bearing debt is calculated by subtracting lease liabilities from long-term debt. However, figures for prior years have not been retroactively revised to reflect this change.

7. The revenue of certain transactions has been revised to be presented as gross amounts, beginning with the fiscal year ended March 31, 2021. However, figures for prior years have not been retroactively revised to reflect this change.

Investor Information (As of March 31, 2021)

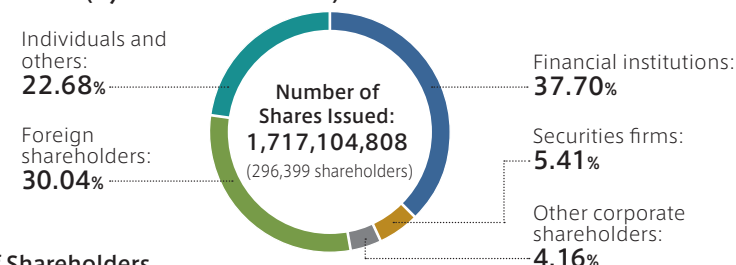
Securities Identification Code	8031
Stock Exchange Listings	Tokyo, Nagoya, Sapporo, Fukuoka
Fiscal Year	From April 1 to March 31
General Shareholders' Meeting	June
Administrator of the Register of Shareholders	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8233 Sumitomo Mitsui Trust Bank, Limited
Contact 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
American Depository Receipts	Symbol: MITSY CUSIP Number: 606827202 Exchange: OTC (Over-the-Counter) Ratio: 1 ADR = 20 common shares
Depository and Registrar	Citibank, N.A. Shareholder Services P.O. Box 43077 Providence, Rhode Island 02940-3077 U.S.A. Tel: 1-877-248-4237 (Toll free in the U.S.) 1-781-575-4555 (Overseas dial-in) Email: citibank@shareholders-online.com URL: www.citi.com/adr
Number of Shareholders	296,399 shareholders
Number of Shares Issued	1,717,104,808 shares (including 44,702,359 treasury shares)
Number of Shares Authorized	2,500,000,000 shares

Major Shareholders (Ten Largest Shareholders)

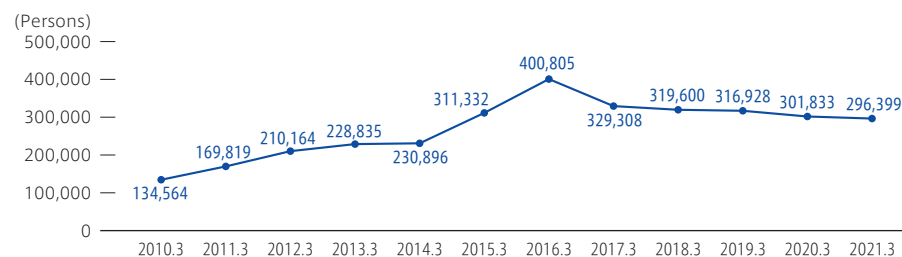
Shareholder	Equity in Mitsui	
	Number of shares held (thousands)	Percentage of common stock issued (%)
The Master Trust Bank of Japan, Ltd. (trust account)	173,920	10.39
Custody Bank of Japan, Ltd. (trust account)	100,628	6.01
BNYM AS AGT/CLTS NON TREATY JASDEC	91,493	5.47
Nippon Life Insurance Company	35,070	2.09
Sumitomo Mitsui Banking Corporation	25,667	1.53
STATE STREET BANK WEST CLIENT - TREATY 505234	24,523	1.46
Custody Bank of Japan, Ltd. (trust account 5)	24,520	1.46
JPMorgan Securities Japan Co., Ltd.	21,840	1.30
Custody Bank of Japan, Ltd. (trust account 6)	21,735	1.29
Custody Bank of Japan, Ltd. (trust account 7)	21,647	1.29

Notes: 1. In addition to the shares listed above, the Company holds treasury stock of 44,702,000 shares.
The percentage of common stock issued is calculated excluding treasury stock.
2. The number of shares is rounded down to the nearest thousand.
3. Percentage of common stock issued is rounded down to two decimal places.

Share Distribution (by Shareholder Status)



Number of Shareholders



Company Information (As of March 31, 2021)

Trade Name	MITSUI & CO., LTD.
Date of Establishment	July 25, 1947
Common Stock	¥342,080,092,006
Number of Employees	The Company and subsidiaries: 44,509 Non-consolidated: 5,587
Number of Affiliated Companies for Consolidation:	Subsidiaries: 77 in Japan, 203 overseas Equity accounted investees: 48 in Japan, 186 overseas
Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan Tel: 81 (3) 3285-1111 URL: https://www.mitsui.com/jp/en/



Company | Organization
<https://www.mitsui.com/jp/en/company/outline/organization/index.html>

Links to reports and other documents published by Mitsui & Co., Ltd.

[Annual Securities Report](#)

[Sustainability Website](#)

[Corporate Governance Report](#)

[Corporate Brochure](#)

[Notice of the Ordinary General Meeting of Shareholders](#)

Editorial Policy

The integrated reports we have published to date have conveyed the attractiveness of the Mitsui Group from various angles. Integrated Report 2021 is our fourth publication in this series, and we endeavored to advance its usefulness as a communications tool by diving deeper into what makes the Mitsui Group attractive, while also taking a systematic approach to explaining our strategies to improve Mitsui's corporate value sustainably over the long term. We hope that this report can help further an understanding of the Mitsui Group's long-term competitive advantages in a rapidly changing business environment.

Cautionary Note on Forward-Looking Statements

This report contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. You 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. These risks, uncertainties, and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

This integrated report was completed with reference to the following guidelines

- GRI (Global Reporting Initiative), Sustainability Reporting Standard
- ISO 26000 (Guidance on social responsibility)
- IIRC (International Integrated Reporting Council), International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry, Japan, Guidance for Collaborative Value Creation



