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Our business portfolio 20 years from now will likely have a significantly different and evolved shape.

The ability to transform our own portfolio is our greatest strength and what makes Mitsui & Co. who we are.

Mitsui's Path to the Future

— **What is your medium- to long-term outlook, and what strategic directions will Mitsui pursue?**

Throughout our history, we have experienced a variety of changes in the external environment and have addressed pressing social issues with creative business solutions. Accordingly, we have continued to transform our business portfolio by revisiting our business approach and direction. These processes have shaped the Mitsui that we know today.

Over the next 10-20 years, people around the world will personally experience the consequences of global-scale issues firsthand, including climate change, how we pursue well-being, and the maintenance of natural capital. As a company, we will provide real solutions to these challenging social problems while incorporating the value created from such solutions into our business proposition. I firmly believe that Mitsui can build a strong earnings base by leveraging



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our relationships and practical knowledge with peripheral business clusters.

However, we cannot afford to wait until the path ahead becomes fully visible. We must start building a track record of concrete initiatives now. The key is to move quickly to build business structures by enhancing our existing business portfolio and pipeline initiatives on a global scale.

Twenty years from now, our business portfolio will likely have a significantly different shape as it evolves through purposeful transformation and optimization. That is what has shaped today's Mitsui and what will shape the future of Mitsui.

Mitsui's Raison d'Être and Value Creation

— Based on the medium- to long-term outlook, how would you envision Mitsui's role and significance?

While transforming Mitsui itself, we will resolutely confront and tackle global issues by combining our skills and knowledge to create real solutions. That is our vision and founding DNA, as encapsulated in the phrases "360° business innovators" and "Challenge and Innovation".

The "360°" part dually represents the global scope we employ in our business and our emphasis on cross-industry initiatives. We are seriously invested in value creation with the combination of these two approaches. For instance, some of our projects related to the energy transition, improved quality of global healthcare, and the sophistication of

food supply chains based on the awareness of natural capital all incorporate, global, cross-industry perspectives to provide lasting solutions.

Issues confronting the world today are becoming increasingly complex. Only by seeking solutions on a global scale can we truly achieve our mission to "Build brighter futures, everywhere". Accordingly, we are very determined to expand our global business activities. I believe that the Mitsui way of value creation will prove to be increasingly effective and powerful in the years ahead.

To provide real solutions to issues on a global scale, we must incorporate sustainability factors into our management decision-making. To that end, I will reiterate that we have positioned sustainability at the core of our management ethos.

— What is unique about Mitsui's approach to value creation?

I will begin by explaining our business model (☐ P15), which forms the foundation for our value creation process. We engage in businesses across a variety of industries. We have the knowledge, relationships, trading and logistics capabilities, and we also engage in various R&D investments. This powerful set of tools enables us to identify new business needs. This is the "creating" phase of our business model.

After this initial phase, we oftentimes acquire new assets and capabilities related to that business. In other instances, we take on the role of operatorship. As we continually and flexibly strengthen our business in these ways, we conduct the appropriate

risk control measures and accumulate knowledge of the business in question. This is the "growing" phase of businesses and we are historically well-versed in this approach.

Once we have nurtured them into core businesses, we then move on to the "extending" phase. This may involve the formation of business clusters by incorporating peripheral businesses or even the formation of cross-industry business clusters.

Based on this business model, we configure our portfolio according to priorities aligned to management goals. This ultimately serves as our growth driver. One example of this approach can be seen in the current portfolio structure of our commodities business, which is mainly centered around iron ore, liquefied natural gas (LNG), and copper. This effective structure is the result of the continuous reshuffling of our portfolio over many years.

Another example is our healthcare business cluster, which has its origins from the pharmaceutical business in the Chemicals segment and the medical device business in what was the General Merchandising Business segment. Using the knowledge accumulated over many years, we have restructured this portfolio and concentrated resources from across those segments into our core business. More recently, we have mobilized resources from other domains, including energy, infrastructure, mobility, chemicals, and DX, to facilitate the realization of a low-carbon society.

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Today, the collaboration of these businesses is beginning to take shape as a new business cluster.

As you can see, we leverage our existing business portfolios as the foundation for efficient business formation, and develop businesses rapidly and dynamically by combining knowledge across multiple industries. This is the business model that enables value creation unique to Mitsui.

— Can Mitsui sustainably create value as social issues become increasingly complex?

By combining the strength of our current business portfolio and unlocking value from our untapped portfolio through new knowledge and network sharing, I am confident we can find new paths forward even as social issues become more complex.

I will share two examples to illustrate this point. The first relates to healthcare. We have operated in the peripheral areas of pharmaceutical and medical device industries for some time. We are the leading shareholder in Asia's largest hospital group, IHH Healthcare. This investment has helped global, industry leading companies recognize Mitsui as an important player in the healthcare sector. Also, we have access to advanced medical technologies and cases in the United States. We now recognize the opportunity for deeper collaboration with European and American companies that are eager to pursue the healthcare market in Japan and non-Japan Asia.

Our clean ammonia initiatives offer another example of Mitsui being able to extract value from

our untapped portfolio. To supply clean ammonia, a highly resourceful project driver is needed to scale competitive supply chains and secure manufacturing facilities. In this regard, Mitsui has established networks with players in the ammonia and gas markets and has always been active in ammonia trading. Also, our engagement in the natural gas and E&P businesses has provided us access to the technical experts needed to analyze underground structures used in the recovery and storage of carbon dioxide. This enables us to determine which roles are best performed by us or our partners and act to quickly initiate the project. In addition, when we pursue various opportunities that have surfaced from new ideas, we have access to many partners who can collaborate on business verification or serve as joint project partners.

Because of these various forms of intrinsic management capital, we have a good chance at providing real solutions even during volatile market environments. By embracing the combination of our business portfolio and untapped portfolio, I believe we can sustainably create value into the future.

Human resource development — “Mitsui is People”

— The “Mitsui is People” ethos is our key strength that powerfully drives our value creation processes. What are your thoughts about this?

When we say, “Mitsui is People”, we are referring to two things: that the development of our people

is our utmost priority as a company; and that we are a team of independent individuals engaged in the challenge of new value creation. Mitsui people are equipped with their own unique strengths, who closely collaborate with colleagues across the entire organization, and who approach business as independent thinkers by taking ownership of their ideas. That is what we mean by “Mitsui is People”.

Independent thinkers recognize and accept each other's uniqueness and strengths while also able to function well in a team to achieve specific objectives. Such teams are rich in diversity and consist of individuals with various career backgrounds and ideas that transcend the boundaries of generations, industries, and areas of specialization. This Mitsui style of inclusion has coursed through the company's veins dating back to our founding heritage. This mindset is also built on our corporate culture of “open-mindedness”. I believe that is the ultimate meaning of “Mitsui is People”.

Further, our “Mitsui is People” ethos can be understood from a global perspective. Our employees in various parts of the world have a deep understanding of the local economic conditions and business priorities to effectively run our regional businesses. At the same time, they continue to identify opportunities for multi-regional collaboration by leveraging Mitsui's networks to verify business models and apply knowledge learned from other regions.

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— How do you nurture employees to embody the “Mitsui is People” ethos?

Our investment in people and commitment to their development are vital aspects of our drive to pursue the “Mitsui is People” ethos. We give our employees opportunities to demonstrate the spirit of “Challenge and Innovation” in their own way, and encourage them to seize and take advantage of such opportunities. For example, we offer secondment

assignments to our employees to confront challenging frontline problems, or send them to foreign cultural environments to learn a new perspective. Through these experiences, our people gradually expand their responsibilities. Eventually, they are able to manage multiple businesses and identify issues in each frontline situation, coordinate management resources, and achieve results. Those who participate in such rigorous experiences share

mutual respect for one another, another essential component for synergetic team building.

Leadership

— What are your priorities as CEO?

As CEO, I have three priorities. The first is to provide employees with a platform to thrive and create new value through the spirit of “Challenge and Innovation”. To do so, engagement with employees is very important to me.

The second is to reinforce our company foundation and resilience in preparation for dynamic market environment changes. That requires the accumulation of sustainable profit bases, secured by a geographically diversified business portfolio through well-balanced global expansion. These robust foundations should also lead to improvements in sustainability and profitability, and provide the opportunity for employees to succeed.

My third priority is to continue elevating Mitsui as an internationally recognized and respected global firm. That reputation will allow us to form even stronger partnerships, perform on a higher level, earn trust, and enable a virtuous cycle.



— Could you elaborate on your engagement with employees?

Employees are important stakeholders. I believe that a vital part of my role as CEO is to communicate to employees the matters of greatest importance to me and for the company, and to engage in



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interactive discussions with employees. I enjoy sharing in the thrill of working at Mitsui and discussing the exciting opportunities that the company affords in the spirit of “Challenge and Innovation”. I would like to do everything I can to support and inspire our employees to realize their full potential.

For example, I use Teams live events as opportunities for dialogue and direct engagement with employees around the world on key themes,  such as our diversity, integrity, and corporate Mission, Vision, and Values. In these events, I repeatedly communicate “let’s raise our game by two notches”  so that we can stay ahead as pioneers of new value creation in this rapidly changing world.

— Can you describe a time when you have personally worked to pave the way for “Challenge and Innovation”?

In these times of accelerated change, it is all the more important for the CEO of Mitsui to maintain close contact with leaders throughout the world and use global perspectives to evaluate our benchmarks for our path ahead. It is also the role of the CEO to partner with like-minded, principled firms and leverage those partnerships to solve global business challenges and create opportunities for “Challenge and Innovation”. I welcome these challenges and strive to tackle them head-on.

Thoughts in the final year of Medium-term Management Plan 2023

— What are your thoughts on navigating the company through a dramatically changing global business landscape?

First, we need to assume that these globally disruptive changes will continue going forward, and that situations beyond our expectations can occur at any time. As such, it will be increasingly important to diversify our business activities geographically and develop a well-balanced portfolio. In the LNG business, for example, many players are diversifying the sources of supply on a global basis. Fortunately, we have already been developing LNG businesses in many regions of the world. I view this as an example that our strategy of diversifying procurement sources was correct and one to continue to strengthen.

Also, supply chains are experiencing serious distress. Our customers require back-up plans for the stable operation of their supply chains, and I believe that we can help them through the development of robust systems. I also anticipate a continued shift in the macroeconomic and financial landscape, which we view as a sign for us to further enhance our global financial management and financial base.


— How would you assess Mitsui’s progress under the Medium-term Management Plan? Also, please tell us about your goals for the final year of the plan.

I am excited that we have achieved our quantitative targets under the Medium-term Management Plan, and are making good progress in terms of the elevation of our earnings base and extension of our business domains.

In the fiscal year ending March 2023, which will be the final year of the plan, we will move forward on a global scale in our three strategic focus (□ P34) areas to accumulate robust projects. As I mentioned, cross-industry initiatives based on our business portfolio and our untapped portfolio provides Mitsui with an important advantage as we work toward these goals. There are also areas in which we are yet to realize our full potential. Put another way, I believe there is still ample room for further growth.

The current fiscal year will be concluding in the most important year of the Medium-term Management Plan. While staying vigilant in this drastically changing market environment, I pledge to continue to dynamically lead Mitsui’s enduring transformation and growth to achieve tangible results. Those results will help us to continue to meet market expectations with healthy growth of shareholder returns.




 Integrity Discussion between CEO and Mitsui global staff
<https://www.youtube.com/watch?v=HUEc4DnvFwM>



 CEO’s message to Mitsui colleagues
<https://www.youtube.com/watch?v=so4q0gq1zHY>