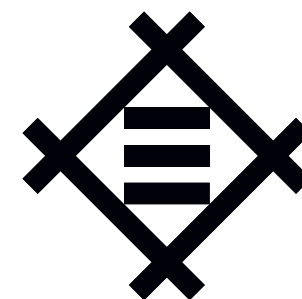


360°
business
innovation.

MITSUI & CO., LTD.
Integrated Report 2022



MITSUI & CO.

Publication of the Integrated Report



The fiscal year ended March 2022 saw continued drastic changes in the global business environment, including the continuation and spread of COVID-19, an accelerating trend for decarbonization, and a turbulent geopolitical situation. In this changing environment, our efforts to reinforce our profit base through fundamental reforms introduced across Mitsui & Co. have borne fruit, resulting in record profits for every segment of our business.

This is the fifth year in which we have produced an Integrated Report. This year's report describes our approach to providing real solutions for a range of social issues through business activities, all designed to help us realize our Mission to "Build brighter futures, everywhere". In that spirit, this report will navigate you through our journey, guided by our commitment to "Challenge and Innovation," for value creation unique to Mitsui. At the core of value creation is our business model, which is designed to unfold in three stages –create a new business, grow it into a core business, and extend the reach of that business to form business clusters spanning multiple industries. Our efforts to realize this business model are empowered by three key strengths: Our focus on employees, embodied by the ethos "Mitsui is people"; our open-minded corporate culture; and our constantly evolving business portfolio. I hope this report will help you understand our unique process for value

creation for all the areas of our business.

I affirm that this Integrated Report was compiled in good faith through close coordination across various units and on the basis of extensive deliberations by the Corporate Management Committee and Board of Directors.

In compiling this report, we referred to the Integrated Reporting Framework advocated by IFRS Foundation (former VRF*), 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 shareholders, investors, and other stakeholders, with the aim of providing a clear picture of essential information to meet the needs of all concerned. We hope that this report will further enhance your understanding about Mitsui & Co., and we welcome your opinions and comments in the interest of engaging a constructive dialogue.

August 2022

Tatsuo Yasunaga
Representative Director and
Chairman of the Board of Directors

* Value Reporting Foundation (VRF) has completed its integration with the IFRS Foundation as of August 1, 2022.

Editorial Policy

Editorial Policy

The integrated reports we have published to date have conveyed the attractiveness of Mitsui & Co., Ltd. ("Mitsui" / "Company") from various angles. Integrated Report 2022 is our fifth publication in this series, and we endeavored to advance its usefulness as a communication tool by diving deeper into what makes Mitsui Group attractive, while also explaining our value creation process and its core business model based on specific examples. We hope that this report can help enhance understanding of Mitsui Group's medium- to long-term value creation in a rapidly changing business environment.

Scope of Matters Reported

Reporting period: April 1, 2021 to March 31, 2022 (including some information on activities in April 2022 and thereafter)

Organization subject to report: Mitsui & Co. Group (Mitsui & Co., Ltd. and consolidated subsidiaries)

This integrated report was completed with reference to the following guidelines

- IFRS Foundation (former VRF) Integrated Reporting Framework
- Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry of Japan
- Sustainability Reporting Standard issued by Global Reporting Initiative (GRI)
- ISO 26000 (Guidance on Social Responsibility)

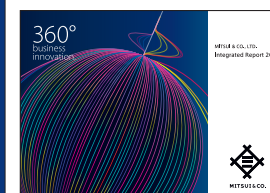


Cautionary Note on Forward-looking Statements

This report contains statements (including figures as of August 31, 2022) regarding 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.

Reports and information disclosure from Mitsui & Co.

Business Strategies and Financial Information



Integrated Reports

An integrated report prepared for all stakeholders, including shareholders and investors, to capture Mitsui's value creation process, medium- to long-term management policies, business strategies, and financial and non-financial information

Integrated Report (this report): www.mitsui.com/jp/en/ir/library/report/index.html

Website

Investor Information

Financial and non-financial information are compiled for investors and shareholders

- Medium-term management plan
- Financial results
- Investor day
- Business activities

www.mitsui.com/jp/en/ir/

Securities Reports

www.mitsui.com/jp/en/ir/library/securities/

Notice of General Meeting of Shareholders

<https://www.mitsui.com/jp/en/ir/library/business/index.html>

ESG Information

Website

Sustainability

Up-to-date sustainability information published by the Company

- Sustainability management
- Materiality
- ESG information
- Social contribution activities

www.mitsui.com/jp/en/sustainability



Sustainability Report

Detailed, comprehensive sustainability information published by the Company

www.mitsui.com/jp/en/sustainability/sustainabilityreport/2021/index.html

Corporate Governance Report

<https://www.mitsui.com/jp/en/company/outline/governance/status/index.html>

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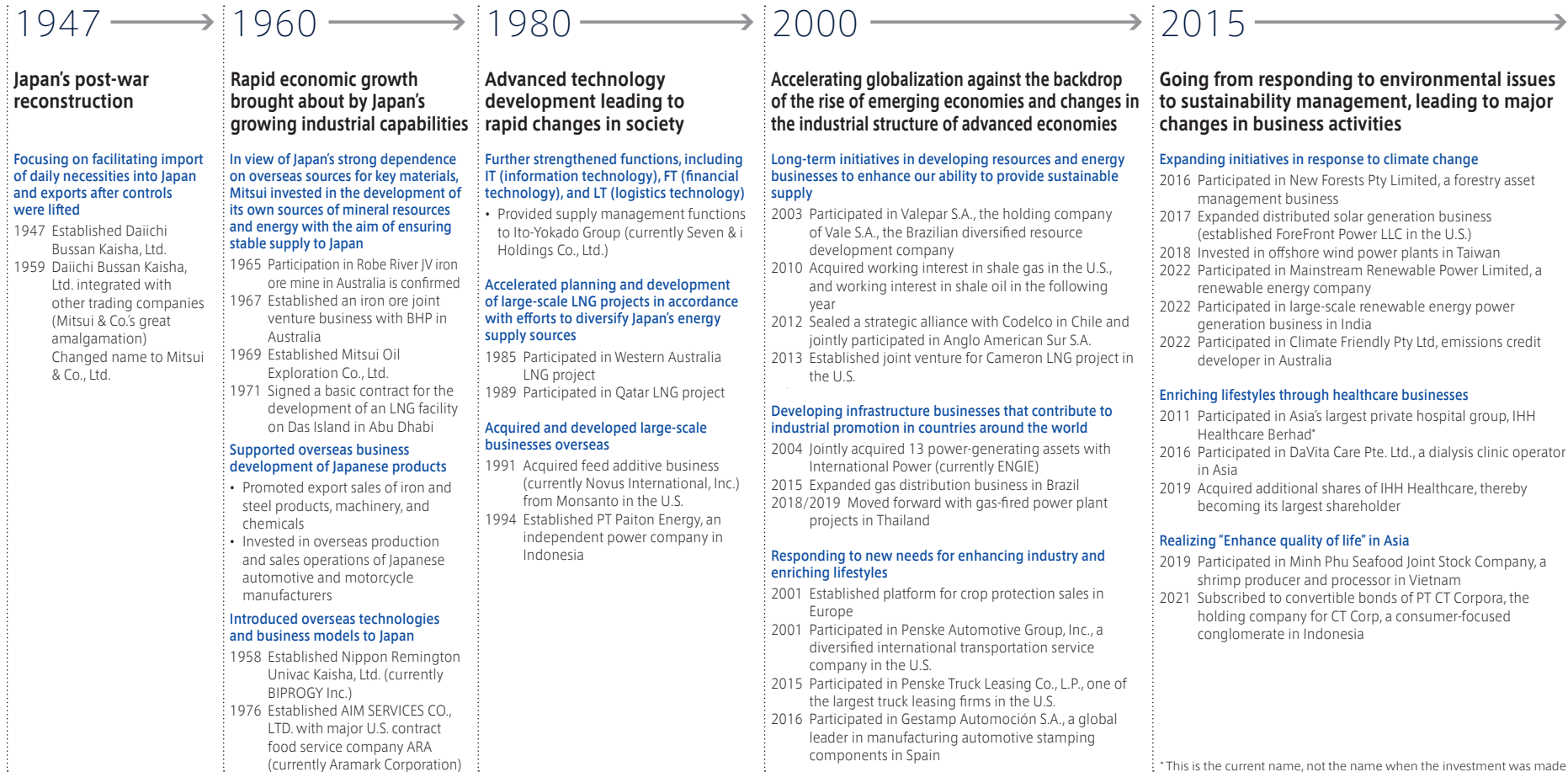
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Track Record of Challenge and Innovation



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



Daiichi Bussan Kaisha, Ltd.



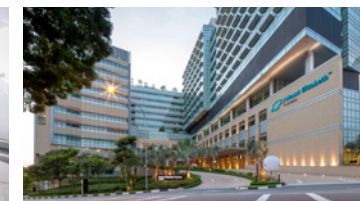
Feed additive business, Novus International, Inc.



Iron ore business, Vale S.A.



Automotive components manufacturer, Gestamp Automoción S.A.



Mount Elizabeth Novena Hospital, operated under IHH Healthcare Berhad



Renewable energy company, Mainstream Renewable Power Limited

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

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



Kenichi Hori
Representative Director,
President and
Chief Executive Officer

CEO Message

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'Etre 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.

CEO Message

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.

CEO Message

— 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



CEO Message

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.

Kenichi Yano



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>

Gate

1 Continuous Value Creation

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Value Creation Process

Mitsui's Challenge and Innovation

Mitsui's mission is to "Build brighter futures, everywhere." We contribute to solve social issues through our business activities, leading to continuous growth. Mitsui's strengths include a focus on human resources that has been passed down for generations and expressed as "Mitsui is People," a corporate culture of "Open-mindedness" and a global business portfolio spanning a wide range of industries that we have constantly transformed over decades. Through cross-industry initiatives, we provide real solutions to increasingly complex social issues. Putting "Challenge and Innovation" into practice is the essence of Mitsui's value creation.

Business Model □ P15 Create, Grow, Extend

Cross-industry initiatives providing real solutions to social issues

Mission
Build brighter futures, everywhere

Materiality □ P14

Enhancement of Management Capital

Mitsui is People

Open-mindedness

Business portfolio

Strengths □ P16

Management Capital □ P13

Management Foundation □ P48

Mitsui is People

Mitsui is a company that places the highest priority on talent development and is a collective of independent individuals. These independent individuals recognize each other's uniqueness and collaborate in the continuous creation of new value.

Open-mindedness

Mitsui's corporate culture in which all employees are free to create ideas and are listened to by others, regardless of position, lies at the foundation of our track record of "Challenge and Innovation."

Business portfolio

Mitsui continues to transform its business portfolio, creating and cultivating businesses that contribute to solving social issues and replacing businesses whose role in Mitsui's business portfolio has come to an end. This ability to continually transform our portfolio is one source of Mitsui's competitiveness.

Management Capital

By leveraging management capital built up over decades, we contribute to resolving various social issues through business activities.

This leads to further enhancements in capital and the sustained growth of the Company.

Based on this management capital, Mitsui's strengths of "Mitsui is People," "Open-mindedness," and "Business portfolio" are applied as a source of value creation.

	<p>"Independent professionals" who leverage ingenuity to lead change through innovation and utilize their own strengths to create value in any industry or role</p>	<p>Number of employees (consolidated)</p>	<p>Employee engagement</p>	<p>Number of line manager positions held by regionally hired staff</p>	<p>Number of employees participating in overseas dispatch programs:</p>	<p>About 3,600^{*1} (cumulative total)</p>
<p>Human capital</p>	<p>☐ P41 Human Resources Strategy</p>	<p>44,336^{*1}</p>	<p>71%^{*2}</p>	<p>68^{*1}</p>	<p>About 3,600^{*1}</p>	<p>(cumulative total)</p>
	<p>Business know-how cultivated as a general trading company in areas including trading and business management, and expertise and know-how accumulated by generating innovation and through the development of new technologies</p>	<p>Passing on business know-how^{*3}</p>	<p>☐ P96</p>	<p>Number of business cases^{*4}</p>	<p>2,500↑/year</p>	
<p>Intellectual capital</p>						
	<p>A solid and sound financial base supported by a disciplined portfolio management and financial strategy</p>	<p>Consolidated assets</p>	<p>Core Operating Cash Flow</p>	<p>Profit for the year</p>	<p>ROE</p>	<p>18.0%</p>
<p>Financial capital</p>	<p>☐ P36 Financial Strategy</p>	<p>14.9 trillion yen</p>	<p>1,158.7 billion yen</p>	<p>914.7 billion yen</p>	<p>(fiscal year ended March 2022)</p>	
	<p>A brand and industry reputation built up over years, and long-term networks and relationships of trust established with a wide range of stakeholders such as business partners, customers, local communities, and government bodies</p>	<p>Number of clients</p>	<p>Number of offices</p>	<p>Number of affiliated companies</p>	<p></p>	<p>18.0%</p>
<p>Social and relationship capital</p>		<p>151,000↑ In Japan: 73,000↑ Overseas: 78,000↑</p>	<p>129 offices in 63 countries/regions^{*5}</p>	<p>509 companies^{*6} 126 companies in Japan, 383 companies overseas</p>	<p>18.0%</p>	
	<p>Natural resources essential to Mitsui's business, crucial materials for the stable supply of mineral and metal resources, energy, food, etc., and forestry resources such as Mitsui's forests and overseas forestry businesses</p>	<p>Area of Mitsui's forests in Japan</p>	<p>Contribution to GHG^{*7} reduction</p>	<p>Energy resources Crude oil and gas reserves</p>	<p>Mineral & Metal Resources Iron ore: equity share of production</p>	<p>56.9 million tons</p>
<p>Natural capital</p>		<p>Approximately 44,000 ha</p>	<p>2 million tons/year</p>	<p>1.27 billion barrels</p>	<p>56.9 million tons</p>	

*1. As of March 31, 2022 *2. Based on the Mitsui Engagement Survey 2021

*3. Manuals, know-how and collections of case studies shared within the Company leading to efficient business management and promotion and the creation of new businesses

*4. *Ringi* (Documents for internal decision making: comprehend the external and internal environment, strategies, risk analysis, etc.) *5. As of April 1, 2022

*6. Consolidated subsidiaries: 279, equity accounted investees: 230 *7. Greenhouse gas

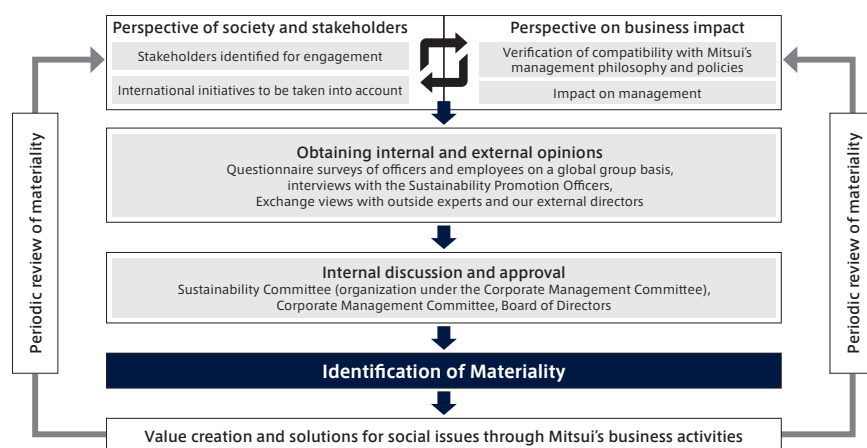
Materiality

































Positioning of Materiality

Mitsui is carrying out sustainability-oriented management. We have identified Mitsui's material issues ("Materiality") for the sustainable growth of both society and Mitsui, with the aim of earning trust and meeting the expectations of various stakeholders as well as contributing to our Mission, "Build brighter futures, everywhere." Materiality comprises medium- to long-term risks and matters that present opportunities, acting as a basis for Mitsui's business policy and strategy formation.

Identification of Materiality

In identifying Materiality, we are considering impacts on Mitsui and stakeholders for the sake of sustainable development of society and the Company in relation to the SDGs, the United Nations Global Compact, and other international frameworks. Internal and external discussions are carried out as part of this identification process, and approval is received from the Corporate Management Committee and Board of Directors. We will also conduct a review within three to five years in consideration of factors such as environmental changes.



Materiality	Outline	Applicable SDGs
 Secure sustainable supply of essential products	Ensure the sustainable and stable supply of resources, materials, food, and manufactured products that are vital for the development of society.	    
 Enhance quality of life	Contribute to the betterment of living standards, the development of local industries and respect of human rights to realize sustainable societies globally.	     
 Create an eco-friendly society	Accelerate initiatives towards environmental issues, such as responding to climate change and water resource problems, and contributing to a circular economy.	     
 Develop talent leading to value creation	Respect diversity and develop human resources with the competence to create innovation and new value.	    
 Build an organization with integrity	Strengthen our governance and compliance as a corporate group trusted by society.	    

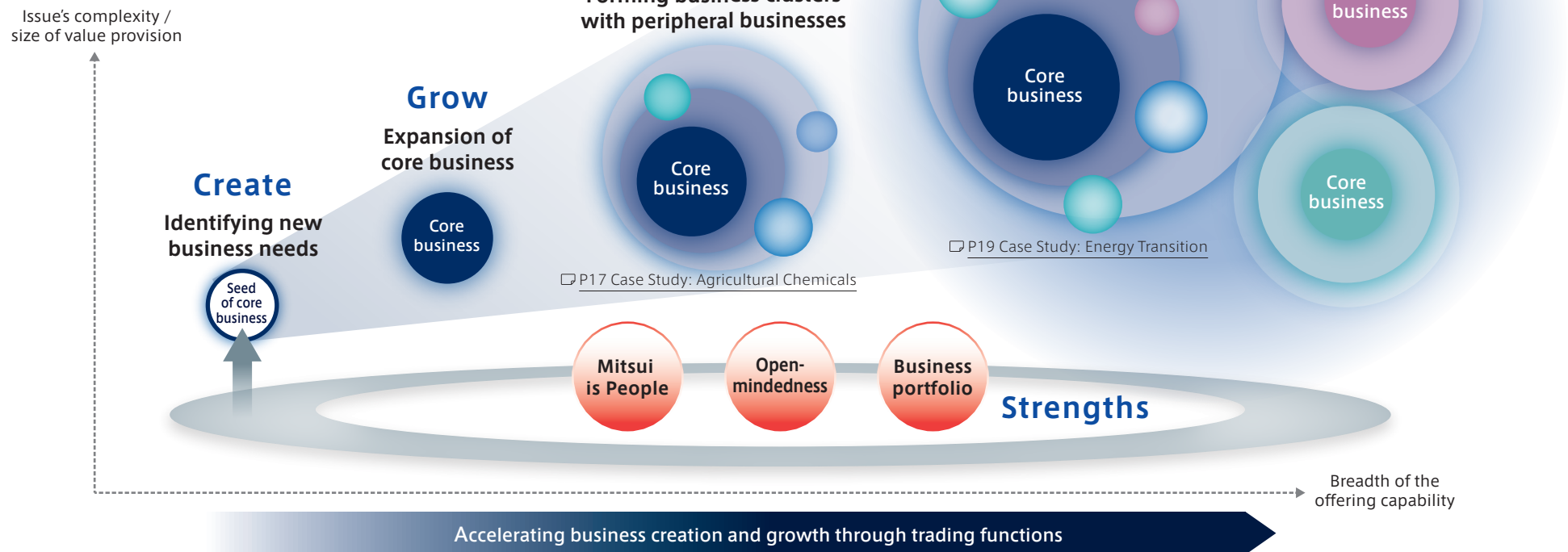
Materiality Action Plans

We have established Materiality Action Plans which set out specific policies, targets, and initiatives regarding Materiality at each organization, and manage and disclose current conditions and progress based on these plans. For details, please refer to our Sustainability website.

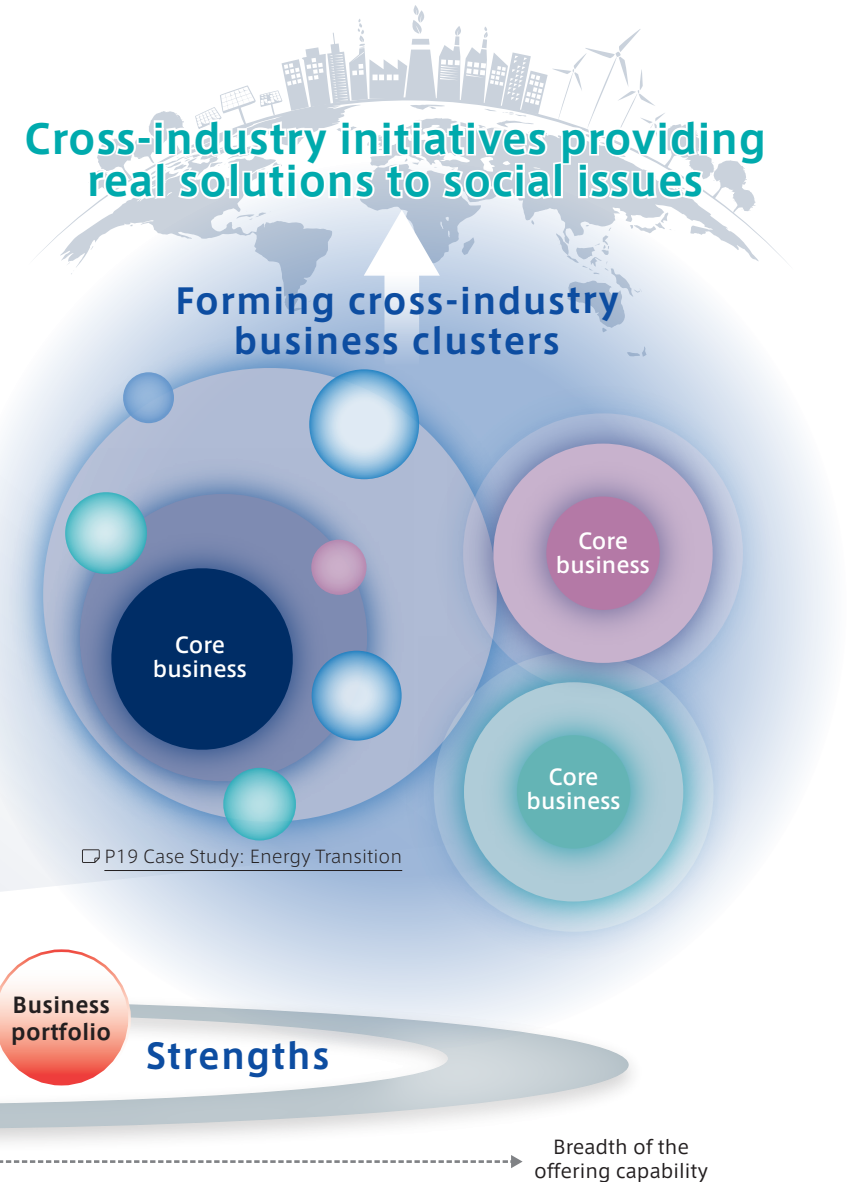

Materiality Action Plans
https://www.mitsui.com/jp/en/sustainability/materiality/action_plans/materiality.html

Mitsui's Business Model

We are constantly transforming our global and wide-ranging business portfolio by creating new businesses, nurturing them into core businesses, and forming business clusters with peripheral businesses that surround them. Cross-industry initiatives are necessary to provide real solutions to complicated social issues which cannot be easily solved by a single business or industry. Mitsui is contributing to solve complex social issues by creating even greater value through the formation of cross - industry business clusters.



Through trading, Mitsui has cultivated expansive networks comprising its customer base and business partners, and has leveraged these networks to carry out business investments and accelerate the enhancement of business value based on offering trading functions. This business subsequently leads to new trading and network expansion.



Mitsui's Strengths as a Foundation for Challenge and Innovation

Mitsui is People

"Mitsui is People" expresses that, as a company, Mitsui places the highest priority on talent development and it is a collective of independent individuals. One of our strengths lies in our collective of competent individuals with unique capabilities who think in an independent manner. These individuals recognize each other's uniqueness and strengths, collaborate towards a specific objectives and continue to create new value.

Open-mindedness

Open-mindedness has been one of the most important elements of the corporate culture and philosophy that has been passed down since Mitsui's establishment. In Mitsui's corporate culture, all employees are free to create ideas and are listened to by others, regardless of position, which lies at the foundation of our track record of "Challenge and Innovation." This enables cross-industry value creation through communication across organizational boundaries. The ability to accept ideas that are different from one's own and utilize diversity is another of Mitsui's strengths.

Business portfolio

Mitsui has spent decades refining its global business portfolio spanning a wide range of industries. We continue to transform our business portfolio, creating and cultivating businesses that contribute to solving current and potential social issues and replacing businesses whose role has come to an end. This business portfolio and our ability to continually transform it for the future is one source of Mitsui's competitiveness.

All of us at Mitsui are proud of our culture of "Open-mindedness" and long tradition of "Mitsui is people", in which each colleague's story is widely accepted and encouraged.

This company ethos has long been fostered by mutual trust. We are confident in our teams' capability, enthusiasm and resilience, and always look forward to seeing the impact that they will have on society. Based on this trust, Mitsui members are always motivated to perform at their peak level, or even one notch or two higher. This positive spiral, I believe, leads us to constant value creation.

While cutting-edge Mitsui DX training programs have recently been incorporated into our human development plan, generous opportunities based on trust have been a foundation for cultivating our diverse talent for decades. My experience working in other organizations has made me realize that not many companies promote such a broad-minded, empathetic culture that treats their people with the utmost respect and dignity.

I firmly believe that the power of "Open-mindedness" creates "Élan Vital" (vital impetus) that enables us to deliver results well beyond imagination. In today's unstable and uncertain business environment, it lets our company continue to demonstrate its unequalled strengths.

Yumi Yamaguchi
Managing Officer,
Deputy CSO
Deputy CDIO



Penske Truck Leasing ("PTL") is the largest truck leasing company in the world with a 52-year history of success driven by strong organic growth of our products, along with strategic acquisitions. Most notably we have seen tremendous growth in the last two years by taking advantage of opportunities that developed from the pandemic.

As I reflect on our recent success, I look at our partnership with Mitsui as one of our key strengths that has allowed us to become our industry's undisputed leader. I am amazed at the quality of talent inside Mitsui. We have had several Mitsui trainees in our company. These young leaders bring great diversity of thought and ideas to our PTL team, while simultaneously learning our business.

Mitsui provides us with a diverse mindset looking at different opportunities around the globe, through their global network and multi-faceted business portfolio. One such project begins this year as we open a truck leasing business in a country in Asia as part of a JV between Mitsui, PTL and the local conglomerate. Without Mitsui's local strength, PTL would never have been able to open this business. PTL and Mitsui are also working jointly on a series of projects including zero emission vehicle development, electric infrastructure, new remarketing channels for our fleet, and others that will give PTL a competitive advantage into the future. I highly value the Mitsui leadership team and the personal insights that we share as we jointly look at driving success across our businesses.

Art Vallely

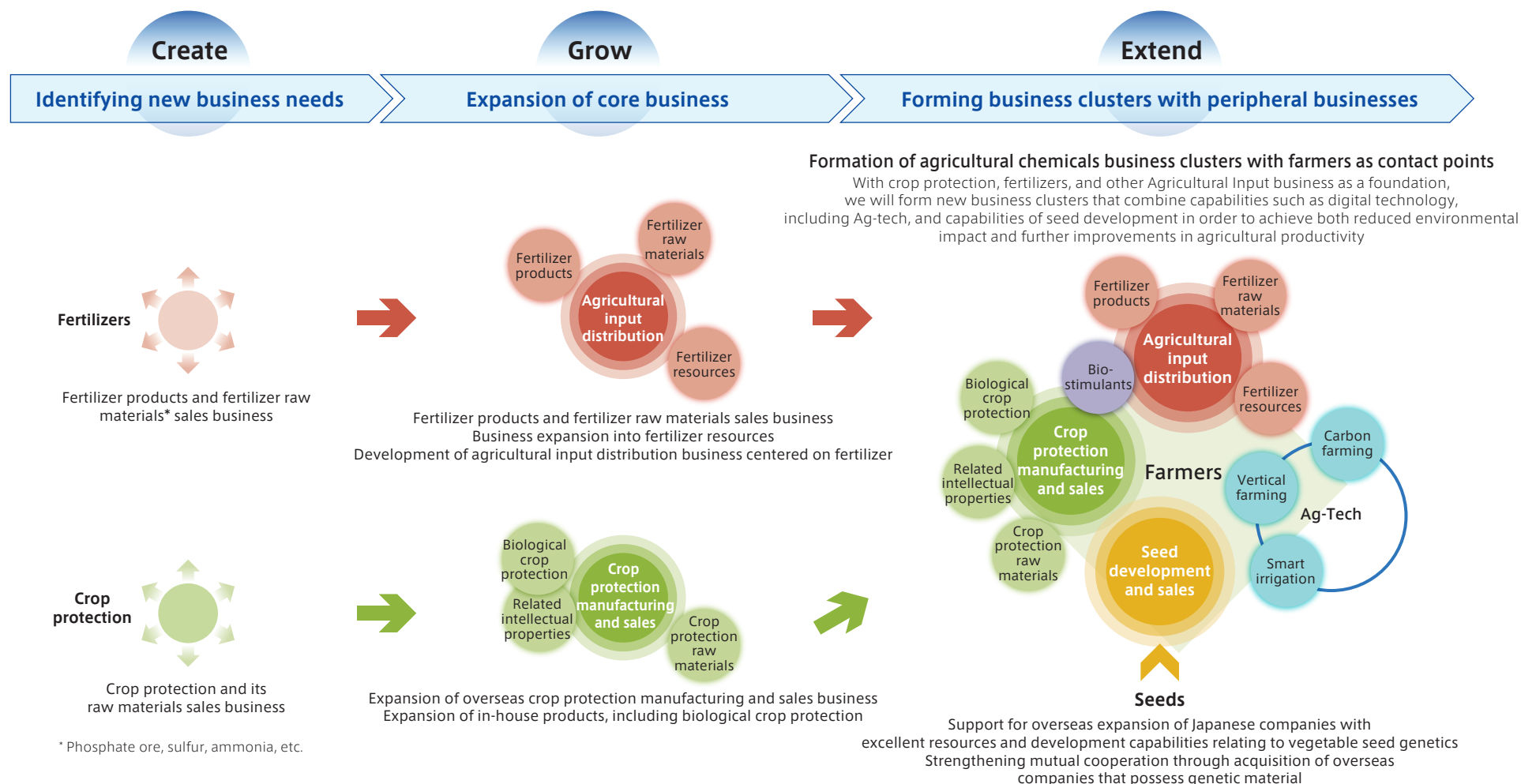
President
Penske Truck Leasing Co., L.P.



Challenge and Innovation

Case Study: 1. Agricultural Chemicals — Reducing Environmental Impact While Improving Agricultural Productivity

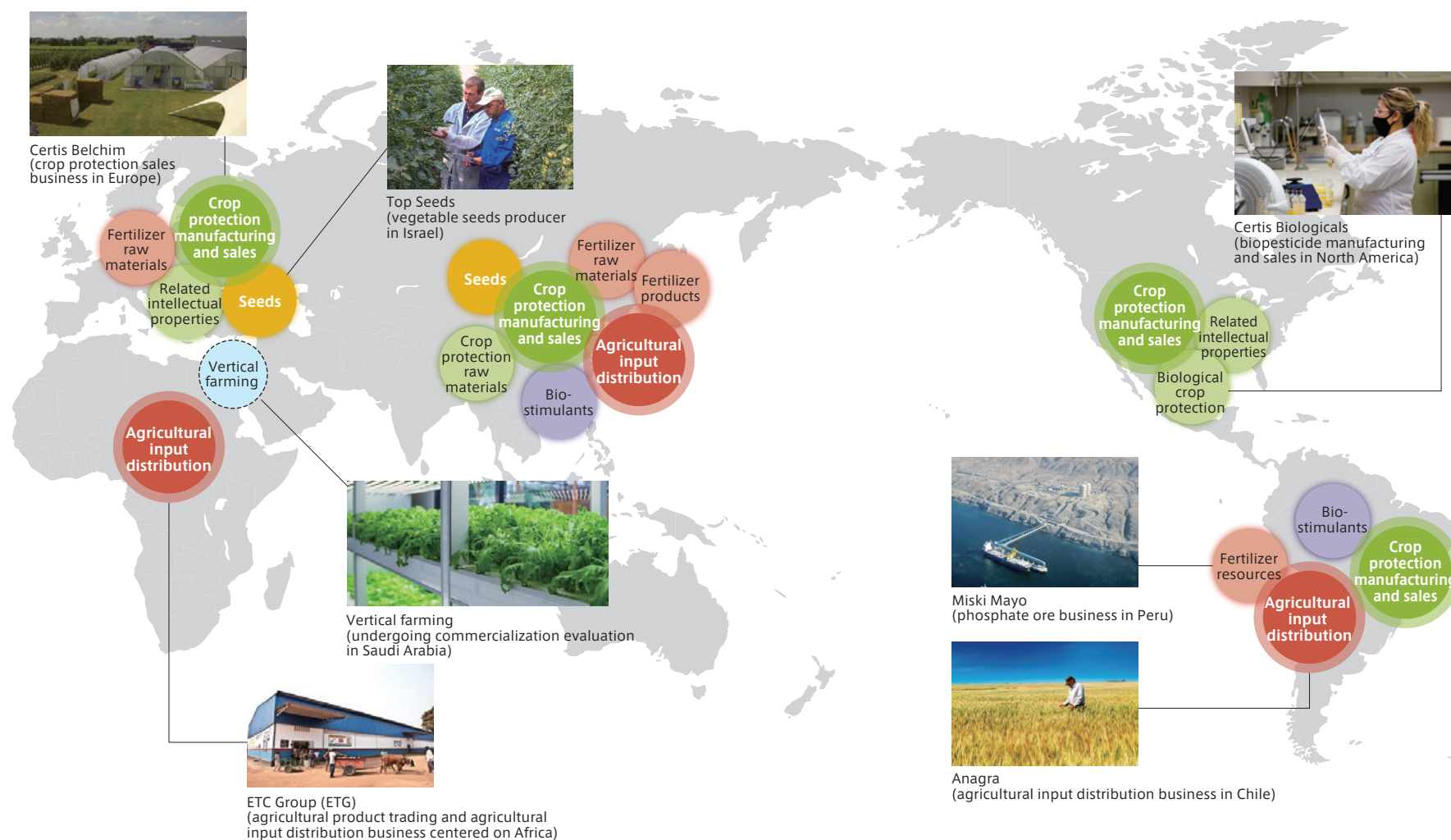
Mitsui is working to achieve eco-friendly agriculture through initiatives to promote biological crop protection in order to reduce the environmental impact of agriculture and to improve agricultural productivity. We are also contributing to sustainable agriculture by advancing initiatives such as agricultural inputs that utilize the inherent potential of plants (known as biostimulants), the development and sales of vegetable seeds that can be grown even in harsh conditions such as water shortages, smart irrigation using digital technology, and controlled environment agriculture that contribute to water saving and the reduction of greenhouse gas emissions.



Challenge and Innovation Case Study: 1. Agricultural Chemicals — Reducing Environmental Impact While Improving Agricultural Productivity

Global agricultural chemicals businesses

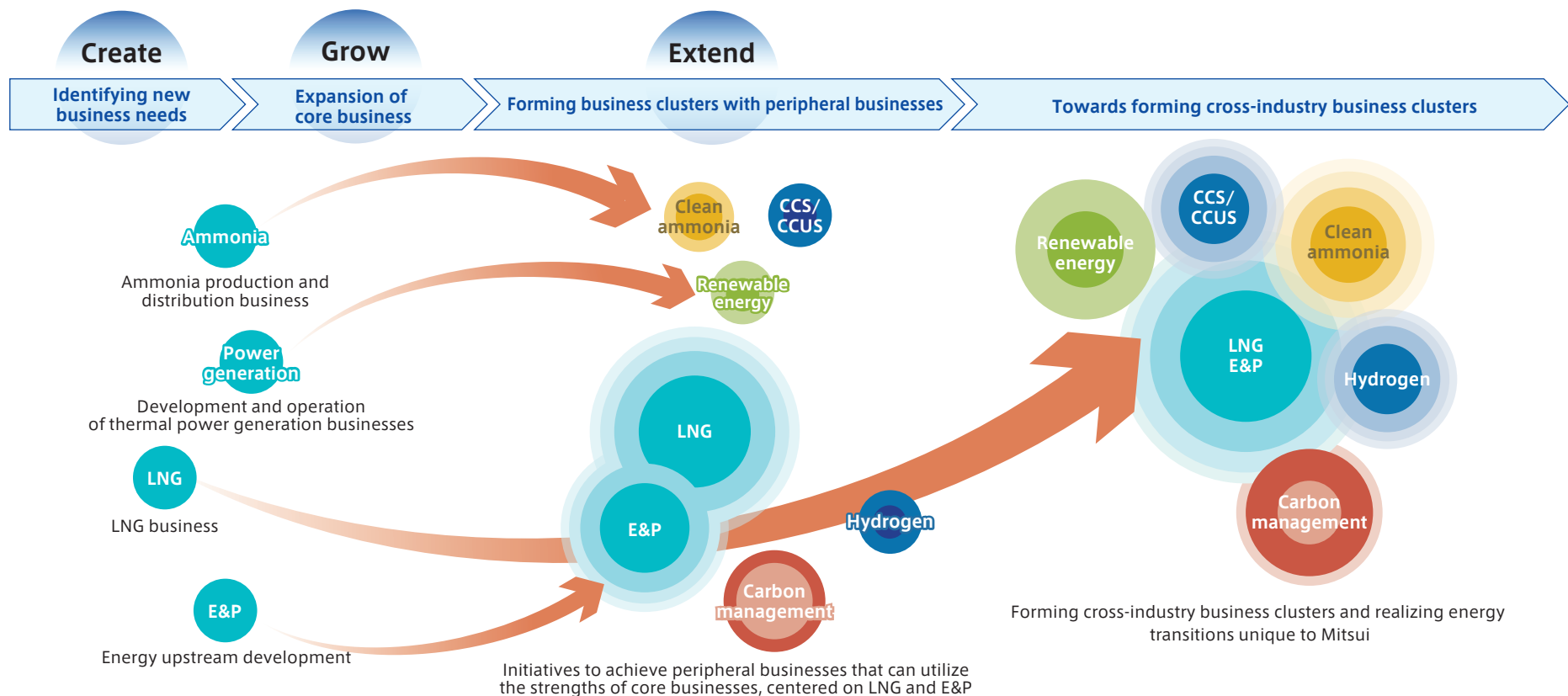
With the sales of crop protections and fertilizers as a starting point, Mitsui has been developing in-house crop protection businesses including biological crop protection, agricultural input distribution and businesses in areas such as fertilizer resources and seeds in major agricultural production regions, including Europe, the Americas and Asia. Mitsui formed a business cluster with profit for the year of ¥10.0 billion in FY March 2022.



Challenge and Innovation

Case Study: 2. Energy Transition — Achieving Stable Energy Supply and a Low/de-carbonized society

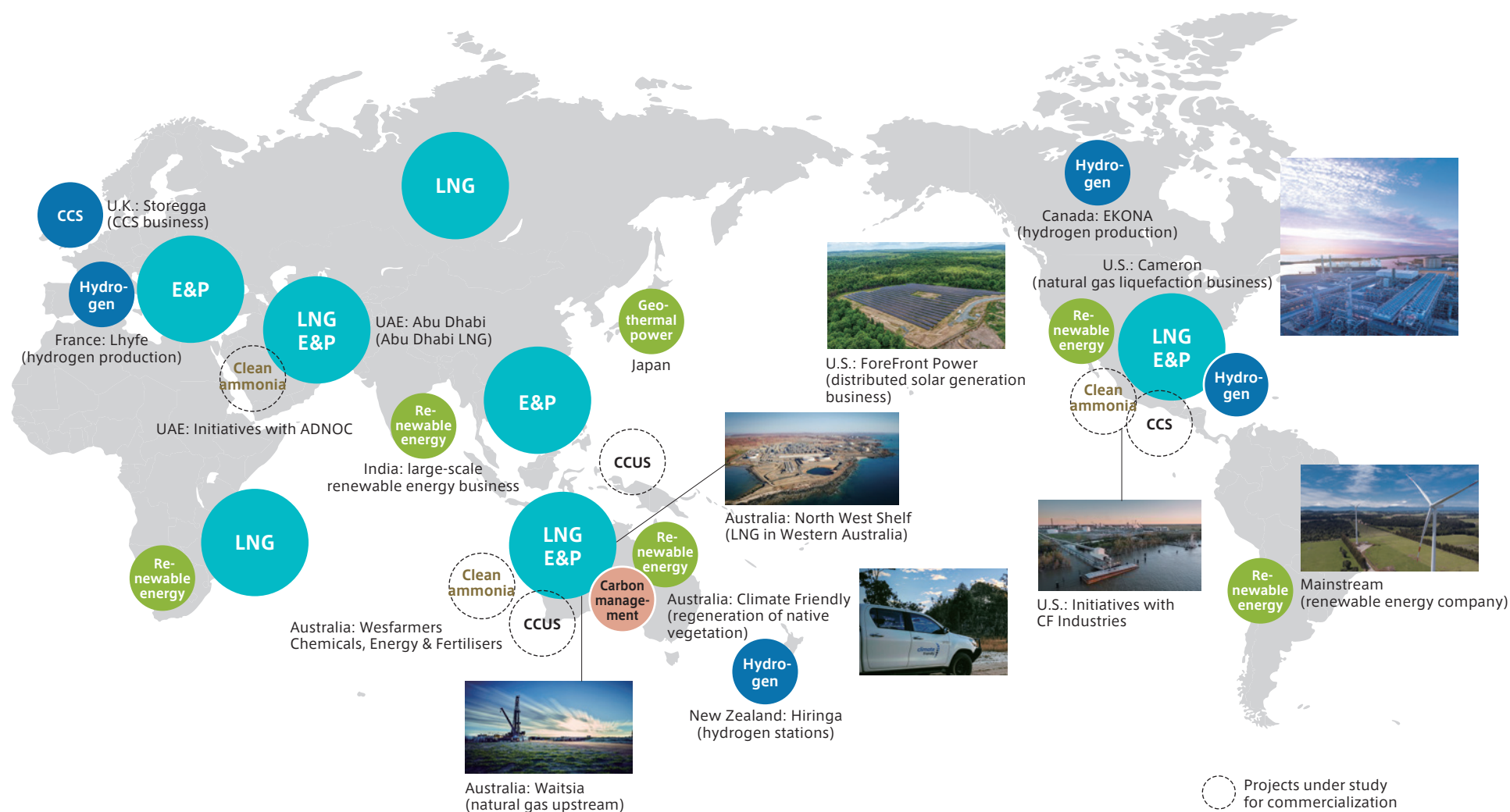
As the world moves toward a decarbonized society, LNG, with its relatively low environmental impact, is expected to play an important role in the energy transitions. In addition to continuing to play an important role for stable energy supply, E&P (energy upstream development) businesses have high technical affinity with CO₂ capture and storage (CCS) technology, and are contributing to low/de-carbonization. In order to promote global energy transitions, we will leverage the strengths built up over decades in core businesses such as LNG, E&P, power generation, and ammonia distribution while also advancing initiatives in surrounding businesses, creating business opportunities and providing solutions through renewable energy, clean ammonia, hydrogen, CCS, CCUS (CO₂ capture, utilization and storage) and carbon management including emissions credits.



Challenge and Innovation Case Study: 2. Energy Transition — Achieving a Stable Energy Supply and a Low/de-carbonized society

Global business portfolio

Mitsui is building a global portfolio of core and peripheral businesses with the aim of addressing the social issues of ensuring stable energy supply and achieving a low/de-carbonized society.



CSO Message



Sustainability issues are opportunities for Mitsui because of our ability to provide pragmatic solutions. Another important advantage is the skillful portfolio management of our businesses that peak at different times.

Makoto Sato

Representative Director, Executive Managing Officer
Chief Strategy Officer (CSO)

— What do you see as Mitsui's strengths?

I think our strengths can be boiled down to the following three characteristics: First, we have competent employees with a rich diversity of experience; Second, we have excellent teamwork; Third, we maintain powerful internal and external networks.

Starting early in their careers, Mitsui's employees are given opportunities to hone the necessary sensory skills required for our business, such as the ability to think ahead and act proactively. I believe that our employees are comfortable with producing ideas without being constrained by stereotypes, and that they are also good at materializing ideas by effectively involving our customers and business partners.

Because we are globally active across a wide spectrum of business areas, our employees possess knowledge and expertise of various products and regions. Also, because of the rapid increase in

initiatives spanning multiple business domains in recent years, many of our employees are developing multifaceted insights and perspectives that encompass a variety of industries at business interfaces. Our business activities are also diverse in terms of timelines, ranging from long-term projects such as natural resource development, to short-term trading operations. In short, Mitsui is a team of professionals whose capabilities and experience are diverse with regard to regions, industrial fields, and timelines.

Our advantages are not limited to the diversity of our people. Our resourceful employees have high aspirations and share a strong sense of responsibility to form teams flexibly and for specific purposes. These teams also have access to strong networks within and beyond the company when they need input from individuals outside their teams. Because sustainability initiatives particularly require cross-industry efforts, our teamwork and

network bring significant synergies to our activities.

— What does “putting sustainability into action” mean for Mitsui?

Obviously, it is meaningless to set sustainability targets if those targets are never reached. Such targets only have value when they are achieved. To that end, Mitsui incorporates sustainability into many of our business activities.

Initiatives to address climate change take a relatively long time to yield results. However, Mitsui is in a position to maintain steady earnings thanks to our diversified business portfolio comprised of businesses on different timelines. This foundation allows us to view social issues, such as climate change, as opportunities that require efforts over long periods and tackle these issues head-on. If we were to look back, we would find that some of our businesses now contributing to profit actually took many years to become profitable and only reached

that stage because they were managed as part of a carefully constructed portfolio. By managing businesses with different peak times, Mitsui has been able to secure a certain level of profit without missing new opportunities while ensuring that we pursue projects that contribute to solving social issues.

This approach is clearly manifested in our sustainability management structure. Decisions by the Sustainability Committee are closely aligned with decisions by the Portfolio Management Committee. We strive to solve social issues through our business by directly linking sustainability management initiatives to portfolio management.

— What are your thoughts on pursuing both profitability and sustainability initiatives at the same time?

When making decisions about investments designed to turn climate change responses into opportunities, naturally we first consider whether we can ensure their profitability. However, we also consider additional qualitative factors from an ESG perspective.

For example, in 2021 we established the Environmental (“Green”) Business Assessment Working Group to screen new climate change-related projects. These are projects that on the surface appear to have relatively limited profit potential based on their current performance, but that meet our investment criteria once we consider factors that will lead to quantitative contributions in the future, such as environmental value and synergies within our existing businesses. The role of the Environmental (“Green”) Business Assessment Working Group is to assess such projects comprehensively and strategically from an ESG perspective, so that we can reach a well-founded decision about whether or not to make an investment.

Sometimes we decide to move forward with certain projects to reflect our climate change

strategy of our business portfolio. For example, let’s assume that one of our existing businesses is highly profitable but also emits a measurable amount of greenhouse gases (GHGs). Our first step would be to explore ways to reduce the GHG emissions of the business in question, but we would also consider the creation of emission credits through a new business to offset the GHG volume. If there was no such opportunity to offset the emissions, our rationale for owning the project would be comprised as it would pose a risk to the profitability of the existing business in future. Thus, we determine which project is necessary and should be pursued by taking a holistic view of our business portfolio and by evaluating our position from an ESG perspective.

— What is the value creation unique to Mitsui?

Mitsui has been able to survive for a long time and maintain the aspirations of many generations of Mitsui people, because we have always considered the interests of society as a whole from a long-term viewpoint.

Since we have businesses with timeframes spanning several decades, our management team has the capacity to take a long-term view of businesses and projects. That is why we have led the industry in setting specific climate change targets, such as the halving our GHG impact by 2030, and achieving Net-zero emissions by 2050.

To date, we have detected early signs of change in the world, flexibly restructured our portfolio to reflect changing needs, and continually provided pragmatic solutions to social issues. Mitsui’s roots date back to the start of international trade by the former Mitsui & Co.* as a way of driving Japan’s national development in the Meiji era (1868-1912). Over the years, we evolved into a company that contributed not only generate profits and Japan’s national interests, but also contributed to the prosperity of many countries and regions. Today, Mitsui is committed to taking this one step further

by striving to transform our organization into a global interest company that contributes to solving social issues on a global scale.

— What are your views on initiatives relating to Mitsui’s Forests?

Our efforts to protect and nurture forests and put them to good use for multiple purposes date back over a century to the days of the former Mitsui & Co.* Historically, we have consistently combined forestry with environmental conservation. Japan’s biggest forest owners are mainly paper manufacturers, but Mitsui is the country’s fourth largest forest owner with 74 company-owned forests covering approximately 44,000 hectares. This is equivalent to approximately 70% of the area of the 23 wards of Tokyo. The costs to maintain forests are obviously significant, but our management team believes that we have a social responsibility as a company to maintain Mitsui’s Forests for the long-term future, so that they can continue to provide public benefits and social value. We are determined to pass on this aspiration for good.

— What things never change despite the passage of time?





The world is changing rapidly and drastically, but Mitsui’s core values foundational to our business will never change. There are three traditional values: our focus on human resources, as expressed in the phrase “Mitsui is People”; our commitment to a culture of open-mindedness; and our pursuit of “Challenge and Innovation”. As the CSO, I will do everything in my power to ensure that these values are unfailingly handed down to our next generation of Mitsui’s people in pursuit of Mitsui’s long-term sustainability. We will also continue to use these values as guiding north stars for value creation unique to Mitsui.

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

Advancing Sustainability Management

Climate Change —Initiatives to Create an Eco-friendly Society

In order to achieve our Mission of “Build brighter futures, everywhere,” we constantly transform our business portfolio to meet the needs of the times. We also leverage our continuous long-term efforts and global network to accelerate green transformation centered on the four areas below.

Current Medium-term Management Plan (April 2020 to March 2023)				
 Energy <p>We reorganize our portfolio to meet the needs of the times and utilize our unique comprehensive strengths, including our wide-ranging expertise and customer networks, as we work to create industrial solutions to provide stable supply and tackle climate change issues.</p> <p>□ P19 Energy Transition</p>	LNG to meet growing demand and address environmental issues 1970s Participation in Abu Dhabi project 1980s Participation in NWS (Western Australia) and Qatargas 1 1990s Participation in Oman and Sakhalin II E&P business to meet the need for stable supply 1970 Participation in projects at offshore Thailand 90-00s Participation in projects in Australia and Oman	Expanding the role of LNG 2008 Acquisition of interest in Mozambique Area 1 Block 2014 Participation in Cameron LNG (U.S.) 2010 Participation in Marcellus shale gas projects (U.S.) 2018 Operatorship obtained at Waitsia (Australia)	Initiatives to improve LNG supply capacity and low/de-carbonization 2019 Start of commercial production at Cameron LNG Mozambique LNG / Arctic LNG2 FID 2021 Start of carbon neutral LNG supply Portfolio transformation 2018 Divestment of thermal coal mine in Australia	Low-carbonization initiatives utilizing knowledge from existing businesses 2021 FS agreement relating to clean ammonia manufacturing at Waitsia (Australia) 2022 Start of FEED relating to clean ammonia manufacturing with CF Industries (U.S.) Start of FEED relating to low-carbon ammonia manufacturing with ADNOC 2022 Participation in carbon sequestration project near Cameron LNG 2022 Start of CCS feasibility study of gas fields in Thailand
 Power <p>PT Paiton Energy began operations in Indonesia in 1999. Since then, we have continued our efforts to supply power in a manner that supports people's lives and societies around the world, transforming our portfolio to meet the needs of the times and accelerating efforts relating to renewable energy projects in recent years.</p> <p>□ P24 Supplying Power to Meet the Needs of the Times</p>	New challenges with Independent Power Producers (IPP) 1999 PT Paiton Energy (Indonesia) begins operations	Full-scale entry into IPP business, accumulation of know-how 2005 Acquisition of nine assets from Edison Mission Energy 2007 Asset integration with IPM UK, acquisition of three assets Portfolio transformation 2015 Sale of IWPP project in UAE 2017 Divestment of a coal-fired power station in Australia	2011 Participation in MT Falcon Holdings in Mexico 2017-Commencement of cogeneration operations in Thailand 2017 Sale of IPM UK 2020 Sale of Astoria power generation project in U.S.	Participation in large-scale renewable energy business 2022 Participation in renewable energy company Mainstream 2022 Participation in large-scale renewable energy power generation business in India 2021 Agreement on divestment of PT Paiton Energy 2021 Agreement on divestment of MT Falcon Holdings
 Battery and mobility <p>In addition to supporting the transition to environmentally friendly fuels, we have participated in electric bus businesses with the aim of promoting zero-emission vehicles, and have developed and sold hydrogen fuel cells.</p> <p>□ P24 Battery / Mobility Initiatives</p>	EV initiatives 2010 Investment in formar to EV manufacturer Lucid (U.S.)	Battery infrastructure initiatives 2017 Investment in Forsee Power (France) Investment in The Mobility House (Germany) 2021 Listing of and additional funds in Forsee Power	CaetanoBus (Portugal) initiatives 2017 Participation through investment 2020 Commencement of fuel cell-powered (FC) bus production and sale	Hydrogen value chain initiatives 2016/19 Initial/increased investment in Hexagon Composites 2020 Investment in FirstElement Fuel (U.S.) 2021 Investment in Hiringa Refuelling (New Zealand)
 Carbon recycling <p>We are making efforts to establish future decarbonization solutions from an early stage, are developing technologies that can lead to a circular economy and a carbon-free society, and are engaged in emissions credits and biofuel businesses.</p> <p>□ P24 Expanding into Carbon Credit Businesses</p>	Emissions credit initiatives at the time of the Kyoto Protocol 2000 Investment in World Bank emissions credit fund 2002 Investment in CO ₂ emissions credit company Cantor (U.S.) 2005 Participation in methane recovery and emissions credit project in Chile CCS project demonstration initiatives 2013 Successful demonstration at Tomakomai CCS project 2015 Successful demonstration experiment at Callide project (Australia)	Track record of emissions credit creation 2011 J-Credit registration of Mitsui's forests 2013 Acquisition of emissions credits through Jirau hydropower project (Brazil) 2018 Promotion of REDD+ (deforestation/forest deterioration prevention activities) in Cambodia Start of next-generation energy business 2014 Investment in LanzaTech	Initiatives relating to CCS as an earnings base 2020 Application of AI technology to CCS 2021 Investment in Storegga, developer of CCS project (UK)	Further efforts relating to carbon credits 2022 Decision to make additional investment in Australian forestry asset management company New Forests 2022 Investment in Climate Friendly, which has the largest area of contracted farmland in Australia Expansion of next-generation energy business 2020 Investment in LanzaJet 2021 Manufacture of biomethanol at Fairway (U.S.)



Please refer to our Sustainability website for sustainability-related information in details.
<https://www.mitsui.com/jp/en/sustainability/index.html>

Advancing Sustainability Management

Climate Change - Green Transformation as a Real solution

Supplying Power to Meet the Needs of the Times

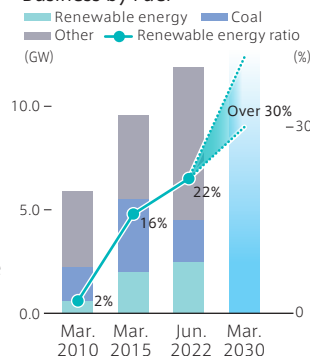


Through new project initiatives and strategic recycling of existing projects, we continue to transform our portfolio in line with the times.

We have accelerated our efforts in renewable energy businesses in recent years and have established a target of raising the ratio of renewable energy in our power generation portfolio to over 30% by 2030.

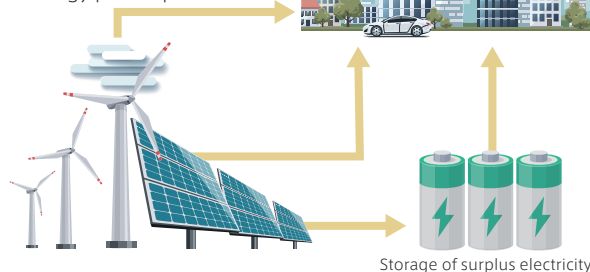
After investing in the renewable energy company Mainstream and participating in several large-scale renewable energy power generation businesses in India in April 2022, the renewable energy ratio rose from 15% at the end of March 2022 to 22% at the end of June 2022. Through the sound launching of both businesses, we will continue to make a significant contribution to achieving a renewable energy ratio of over 30% and halving GHG impact.

Breakdown of Power Generation Business by Fuel



Renewable Energy Business in India: Round-the-Clock Power Supply Scheme (image)

Stable, 24-hour supply of energy from multiple renewable energy power plants



Storage of surplus electricity



Can renewable energy be a driver bringing change in the world?
<https://youtu.be/MKwWwUyKqs>

Battery and Mobility Initiatives



In Europe, where progress towards zero emissions is accelerating, Mitsui is building a business model that supports the adoption of EVs and hydrogen fuel cell vehicles (FCVs).

Electric buses manufactured by Portuguese company CaetanoBus have been deployed on routes in London since 2020. The manufacture and sale of FC buses powered by hydrogen fuel cells also began in the same year. Mitsui is also participating in French battery system manufacturer Forsee Power and German technology company The Mobility House, which makes use of the power storage capacity of EVs for power regulation. In particular, Forsee Power listed its shares in the fiscal year ended March 2022, and we have further strengthened our capital alliance. In the future, we will expand our efforts from Europe to Japan and in Asia.

We will take on the challenge of solving social issues surrounding mobility in a manner that transcends the boundaries of industries such as automobiles, batteries, and energy.

1. Business expansion

Contributing to business expansion through participation in management

Electric/hydrogen bus manufacturer
 CaetanoBus

Battery pack manufacturer
 FORSEE POWER

Charging/discharging control software
 THE MOBILITY HOUSE



With your city, with your vision
 - Creating Zero-emission Society with CaetanoBus
<https://youtu.be/IBkTJtxqsd0>

2. Business cluster

Value creation through package proposals

Proposal of integrated packages for local authorities and bus operators

Electric bus business in London
 Vehicles: CaetanoBus
 Batteries: Forsee Power

3. Solutions to social issues

Initiatives to create an EV ecosystem

Accelerate efforts to meet increasing need for reuse/recycling

Expanding into Carbon Credit Businesses



• Global initiatives

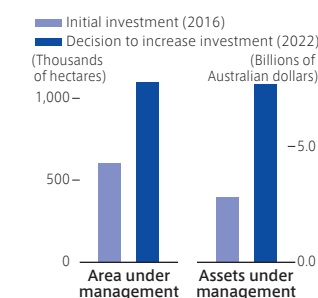
Mitsui is involved in forestry businesses in five countries and is particularly engaged in the forest carbon credit business in Australia. In the forestry asset management business, Mitsui has also been participating in New Forests, which is the second largest forestry asset management company in the world by assets under management (AUM) since 2016, and decided to acquire additional shares in 2022 in consideration of the increasing value of forestry resources. We are also accelerating our efforts on the Company-wide basis, including by generating carbon credits from initiatives relating to native vegetation and the decision to invest in Climate Friendly, which has the largest area of contracted farmland in Australia.

• Initiatives in Japan

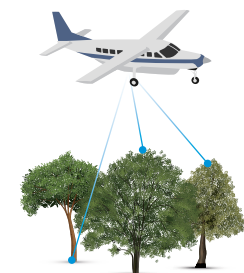
In the vast Japanese forests that Mitsui has owned for many years, we are using digital data from aerial surveys to generate carbon credits as part of our efforts to leverage DX. This virtuous cycle generates credits more efficiently than conventional methods and returns revenue to the forestry industry. By expanding this beyond privately owned forests to include publicly owned forests, we will support to achieve appropriate circulation operations in forests across Japan and expand the generation of forestry carbon credits.

P47 Wide-ranging Use of DX for Decarbonization

Growth of New Forests



Use of Aerial Surveying Technology



Digital Transformation on forestry management
<https://www.youtube.com/watch?v=fb1orSa6lO4>






Advancing Sustainability Management

Climate Change-related Disclosure

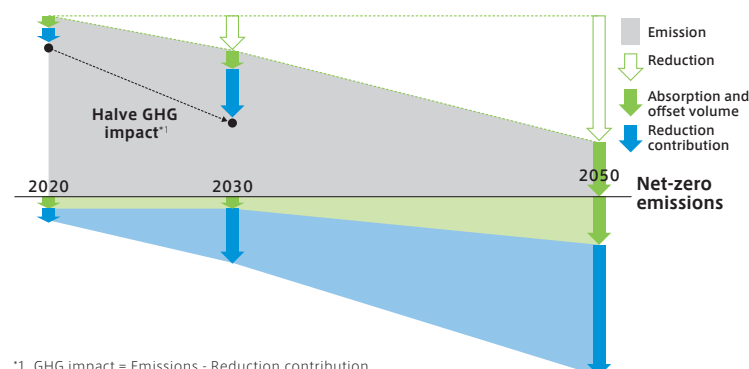
In December 2018, Mitsui declared its support for the Task Force on Climate-related Financial Disclosures (TCFD). Pursuant to the TCFD recommendations, we promote more active disclosure of information. For details, please refer to our Sustainability website.

Disclosure Based on TCFD Recommendations

 Disclosure Based on TCFD Recommendations (Sustainability website)

Item	Key Elements of Major Mitsui Policies and Initiatives
 Governance	<ul style="list-style-type: none"> • Deliberation by the Sustainability Committee, an organization under the Corporate Management Committee, followed by resolution/reporting to the Corporate Management Committee / Board of Directors • Establishment of the Sustainability Advisory Board, a group comprising external experts
 Strategy	<ul style="list-style-type: none"> • Reference to scenarios such as the World Energy Outlook issued by the IEA, performance of scenario analysis related to transition risks and opportunities, and reflecting of these elements in the business portfolio strategy • Analysis of physical risk based on past occurrences of natural disasters
 Risk Management	<ul style="list-style-type: none"> • Identifying of risks regarding climate change as third in importance next to business investment and country risks under the Integrated risk management system and the implementation of countermeasures <p> P73 Risk Management</p>
 Metrics and Targets	<ul style="list-style-type: none"> • Setting of Mitsui's goal to achieve Net-zero emissions as our vision for 2050, and aiming to reduce GHG impact by 2030 to half of what it was in the fiscal year ended March 2020, as the path to achieve this goal • Ratio of renewable energy in our power generation portfolio: Raising the ratio of renewable energy to over 30% by 2030

GHG emission reduction targets: path to achievement























Scenario Analysis

Business Impact Evaluation

We use multiple climate change scenarios for selected business areas to assess the impact of transition risks on businesses. The results are used to investigate necessary countermeasures and the impact on financial planning and business strategies. The impact on businesses between now and 2050 is shown in the following three levels.

 : Positive impact on business
  : No change or slight impact on business
 : Negative impact on business

Business Area	Impact on Businesses	
	Current Policy Scenario	Transition Scenario
Upstream Oil and Gas Business and LNG Business		
Metallurgical Coal Business		
Thermal Power Generation Business		
Iron Ore Business		
Offshore Oil and Gas Production Facilities Business		
Gas Distribution Business		
LNG Shipping Business		
Renewable Energy Business		
Next-Generation Energy Business		
Forest Resources Business		

Overview of selected scenario

Current policy scenario: A scenario in which current responses are maintained, demand (mainly in emerging countries) for fossil fuels remains to a certain extent, and some business practices that could impact climate change continue, resulting in higher risk of severe disasters and the need to respond to such risk (STEPS², etc.).

Transition scenario: A scenario in which there is a slowdown in demand for hydro carbon, and growth in demand for corporate activities that contribute building a sustainable society such as an increase in demand for renewable energy. It is assumed that advanced initiatives and systems will develop internationally. The risk of severe disasters remains to a certain extent (SDS³, etc.).

². IEA Stated Policies Scenario ³. IEA Sustainable Development Scenario

Advancing Sustainability Management

Human Rights and Supply Chain Initiatives

The Sustainable Supply Chain Policy was revised in FY March 2022. Natural rubber, palm oil, timber and paper products have been identified as products with a particularly high risk of deforestation and human rights violations. Consequently, specific policies for their procurement have been established with the aim of achieving “no deforestation, no exploitation.” Products subject to specific procurement policies are reviewed as necessary based on the social situation and the business environment.

Assessment of Human Rights Risks in Business Activities

When participating in new businesses, or when operating or withdrawing from businesses that are considered to have a significant environmental and social impact, Mitsui uses ESG due diligence checklists to evaluate the businesses concerned. With regards to human rights, relevant checklists serve as a basis for the deliberation of issues relating to the human rights of related parties, including occupational health and the effect of business development on local residents, before an investment decision is made.

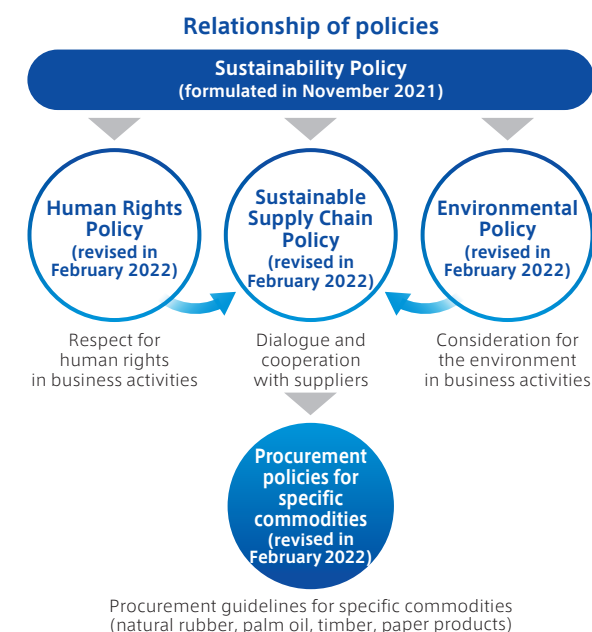
Supply Chain Management

Mitsui employs a four-process PDCA cycle with regards to human rights issues in the supply chain. This cycle comprises awareness, identification,

surveys and disclosures/improvements. We strive to prevent and resolve any human rights and environmental issues that are directly related to our business. In May 2022, we published the Sustainable Supply Chain Management Handbook in order to further raise awareness of our policies and initiatives.

Auditing (Supplier Surveys and On-Site Inspections)

In FY March 2022, we conducted a questionnaire survey of 337 major suppliers of overseas offices and subsidiaries in high-risk business areas. In addition, we carried out online interviews in place of on-site inspections for six suppliers of our subsidiary Mitsui Norin Co.,Ltd. In both types of inspection, we check suppliers' supply chain management systems. If any concerns are identified, we work with them to explore improvements and countermeasures.

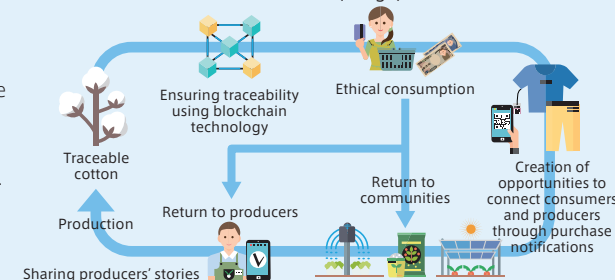


Farmer's Link Africa

In 2018, Mitsui invested in ETC Group Limited, a company that principally operates in Africa and has a strong presence across the agriculture value chain. Since 2020, we have been working with ETC Group Limited to build a system that uses blockchain technology to trace the supply chain from sustainable cotton producers to consumers applying DX knowledge. This service visualizes the journey of cotton produced by small-scale farmers in Africa using farming methods that respect human rights and the environment as it is made into clothing and purchased by consumers. Consumers can also use an app to learn about the people who produced the materials, hear stories from rural communities and communicate directly with producers. Through features such as purchase notifications for producers, it also provides an opportunity for producers and consumers to build two-way connections. This service also enables consumers to return part of the purchase price to producers and their communities and to see how projects are progressing.

Through this new approach, we hope to contribute to the realization of sustainable supply chains by bringing consumers closer to producers, who have felt somewhat distant in the past, and encouraging ethical consumption.

Farmer's Link Africa Business Initiative (image)



Gate 2 Strategic Edge

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CFO Message



I'm determined to raise the market perception of Mitsui by communicating its value creation processes using our solid track record and specific examples of business success.

Tetsuya Shigeta

Representative Director, Executive Managing Officer
Chief Financial Officer (CFO)

— What is the mission of the CFO?

My mission is to accurately communicate Mitsui's value creation processes and fulfill our accountability to earn the trust of stakeholders and raise their expectations for our growth.

The personal qualities that I bring to this task are my distinct views for business investment, which stem from my frontline experience, and a leadership style that is based on dialogue. Mitsui is building a track record of investments in line with its strategies while diligently working to improve profitability in each business area. I am determined to engage in repeated, in-depth dialogue with investors, and to communicate these developments through actual examples.

— How would you describe your own leadership style and philosophy, and how did you come to embrace them?

I was assigned to posts in Brazil three times, including two secondments to operating companies. During those days I flew back and forth between the Tokyo Head Office and operation sites overseas. In retrospect, the first defining moment that had significant impact on my current leadership style goes back to experience in my ninth year with Mitsui, when I was assigned to a coffee company as an executive officer in charge of finance. The company's main activities were domestic sales in Brazil and exports to Japan. Its employees working on the frontline were given a certain degree of discretion, and therefore needed to act independently. That approach can only work properly when ethical values and a corporate philosophy are firmly embraced and rooted in every

corner of the company, and I worked tirelessly to engage in genuine dialogue and discussions on a day-to-day basis with employees, to make sure that these concepts fully resonated with them. That was the origin of my leadership style, which is to support and encourage staff through dialogue.

My most recent secondment was to a grain origination company called Multigrain. We implemented a range of measures to turn the business around, but, despite our exhaustive efforts, we ended up withdrawing completely from the business. That was an extremely painful experience. When the decision to exit was made, I explained our thinking to each of the staff members who had struggled alongside us and had ongoing dialogue with them until they, albeit with dismay, understood and accepted the decision. The exit also resulted in substantial financial losses that have not been absorbed to date. Obviously, I cannot simply put it

to rest by saying “still, it was a valuable experience.” Because of this bitter experience, I became very insistent that business investments be well backed by solid downside precautions and exit strategies. As long as Mitsui is involved in a business, it must fulfill its social responsibilities during downturns in the business environment or in the final phase of exiting from that business. That is why I screen every business initiative and investment rigorously from the perspectives of both risk and degree of commitment.

— What changes have you seen at Mitsui during your many years in business management?

Two major changes I would highlight are the improvement in management transparency and evolution of portfolio management.

From an accounting standpoint, one of the factors that drove the enhancement of management transparency was the shift to international accounting standards in the fiscal year that ended March 2014. By applying uniform standards to each consolidated group company on a global basis, we became able to assess the affiliated company management and consolidated management using the same yardstick. Also, the accounting organizations and business divisions are now able to discuss the outlook for each business, such as the evaluation of fair value and impairment, using the same standards. This led to the accelerated information sharing between organizations, and to the betterment of management transparency. In risk management terms, we have fully adopted integrated risk management, which allows us to manage business-related risks from multiple angles, and this approach is thoroughly translated into frontline actions today. Further, as far as the governance is concerned, we have become more strongly conscious of the perspectives of investors with a variety of background as well as external directors and Audit & Supervisory Board members in recent years. I believe this has resulted in greater accountability and more transparent decision-making.

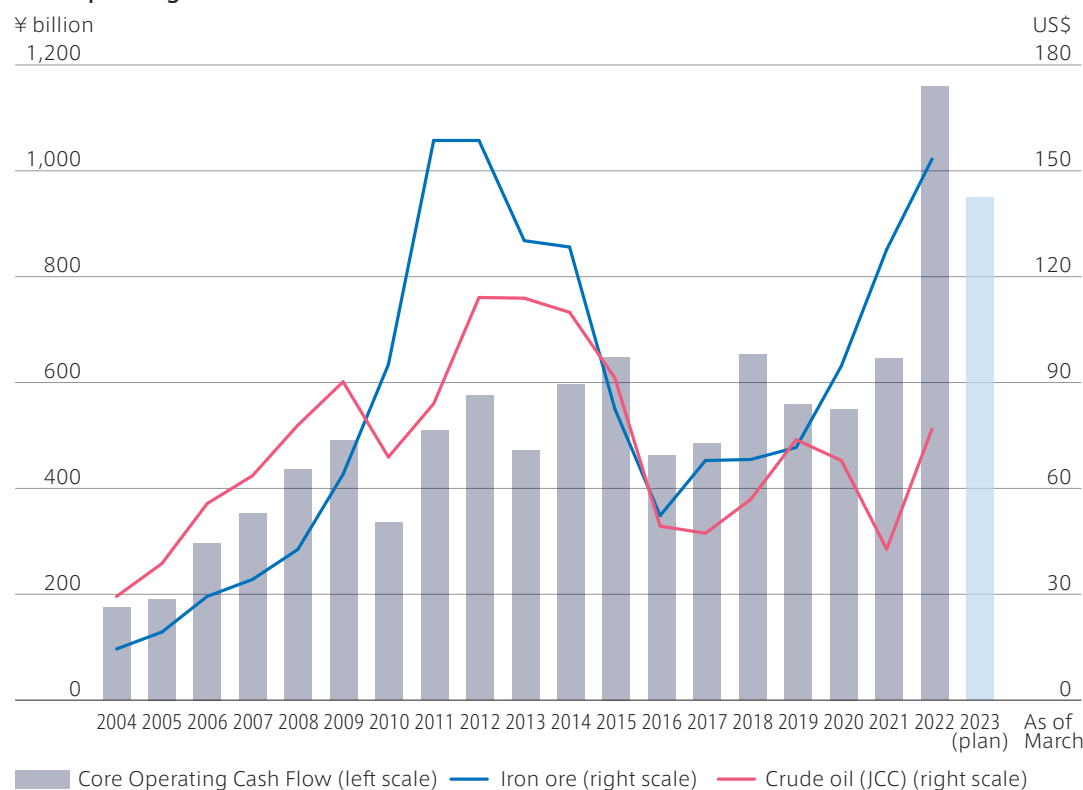
To elaborate on the evolution of Mitsui’s portfolio management, I am confident that the quality of our investment decision-making has improved through experience, which is clear from a marked sophistication in the quality of debate in meetings of the Council on Investment Proposals and other forums. In addition, we are actively executing bolt-on investments in projects on the periphery of our core business domains, and we have started to see effects of a virtuous cycle of business expansion backed by our well-grounded confidence in specific businesses. We have also started to use ROIC (return on invested capital) as an internal management method under the current Medium-term Management Plan. This is leading to improvements

in the profitability of existing businesses, and to strategic portfolio recycling.

We set a new profit record in the fiscal year ended March 2022. I see the overall elevation of our business management capabilities through these initiatives as one of the reasons for this remarkable achievement.

As shown in this graph, while Mitsui’s performance has been affected to a certain extent by market fluctuations, our Core Operating Cash Flow has remained solid and risen by one notch in the fiscal year ended March 2022. We will continue to work on the formation of a robust business portfolio that allows us to capture the upside during upticks in market trends while firmly maintaining downside resilience.

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 2020 is calculated by additionally deducting the repayments of lease liabilities.

— Can you give us the gist of Mitsui's cash flow allocation, and how would you describe Mitsui's track record in this area?

Our cash flow allocation framework pursues a balanced distribution of Core Operating Cash Flow from business activities and funds raised from asset recycling to growth investment and shareholder returns, while maintaining a robust financial base. Thankfully, our investors appreciate the transparency and reliability of Mitsui's allocation frameworks.

We move ahead with growth investments after meticulously selecting projects from our pipeline. Our target for total shareholder returns under the shareholder return policy is 33% of Core Operating Cash Flow for the cumulative three-year period of the current Medium-term Management Plan. We have allocated ¥340 billion for share buybacks and ¥500 billion for dividends, including ¥100 billion increase in dividends. We will maintain our flexible stance on shareholder returns, while carefully assessing factors such as the balance with growth investment, the level of interest-bearing debt, and ROE targets.

— What are your thoughts on value creation unique to Mitsui?

One of Mitsui's key strengths is the global scope and broad range of industries encompassed in a business portfolio built over many years. This business portfolio consists of our powerful global network of partners and customers, together with businesses that Mitsui has created, grown, and extended, leveraging its human-centric approach described as "Mitsui is People".

Mitsui's approach to value creation is characterized by the use of this strength to generate added value across multiple industries. We are addressing increasingly complex social issues, such as the energy transition, by cooperating with nations and governments, and by building international frameworks that transcend national borders as well. Also, we quickly respond to contemporary issues and opportunities and provide real solutions based on cross-industry approaches, which drives the flexible evolution of our portfolio. Companies that can successfully and sustainably manage this over time are extremely rare. This approach is a truly defining characteristic of Mitsui.

For example, take the issue of building a reliable food supply in the context of the changing business environment affected by greater focus on ESG. Our food-related projects incorporate various perspectives, including the mitigation of environmental impact throughout the food production and distribution processes. This is exemplary of how our response to ESG challenges is inherent in the diligent and established approaches to our business. What makes Mitsui unique is the fact that our efforts to solve these issues are organically leading to the creation of new businesses on the periphery of our core business domains.

Furthermore, I personally feel that Mitsui's current share price is rather undervalued by the market and does not reflect our underlying growth and profit potential. To that end, as CFO, I am determined to accurately communicate the appeal and value creation processes of the company using our solid track record and specific examples of business success in order to enhance Mitsui's corporate value.

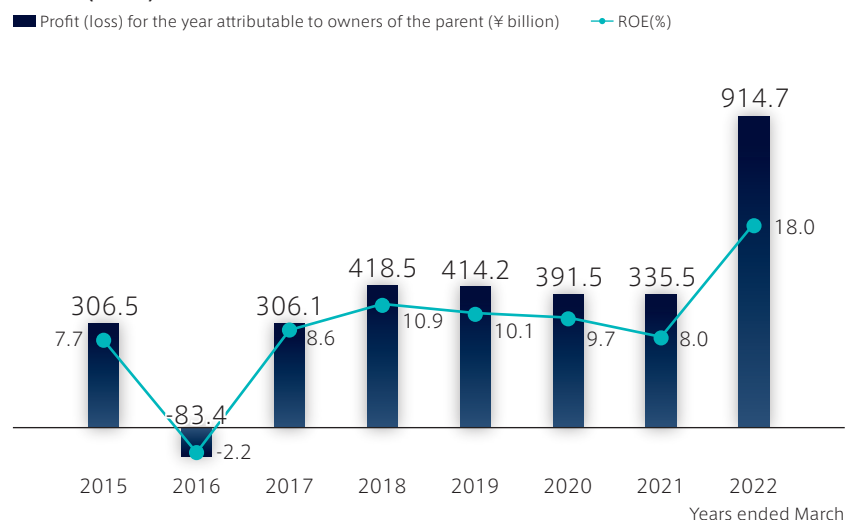
Update on cash flow allocation (FY March 2021 – FY March 2023)

		Forecast as of April 2021	Forecast as of May 2022	¥ billion
Cash-in	Core Operating Cash Flow	2,000	2,750	
	Asset Recycling	650 - 750	750	
Cash-out	Post-FID investment, maintenance CAPEX	1,500	1,500	
	Growth investments (Strategic Focus/new)	750 - 850 Management allocation	1,500	Growth investments Over 400
	Share buybacks + additional dividend		500	
	Dividend (minimum)	440		Share buybacks Over 340



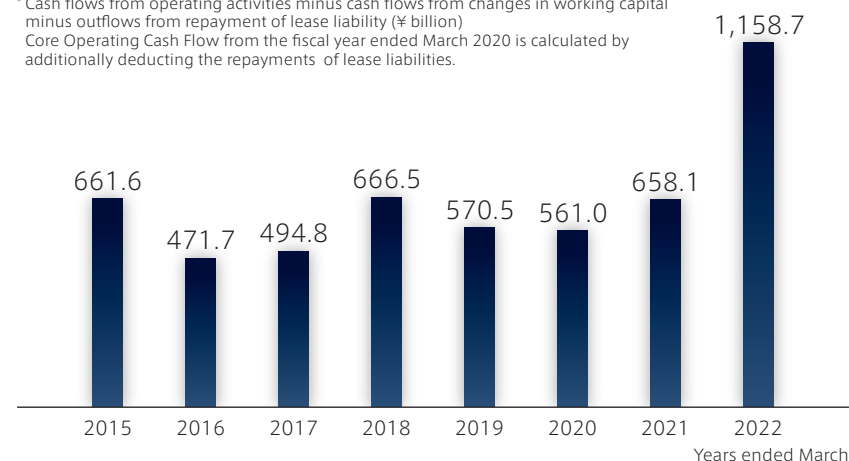
Performance Highlights

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

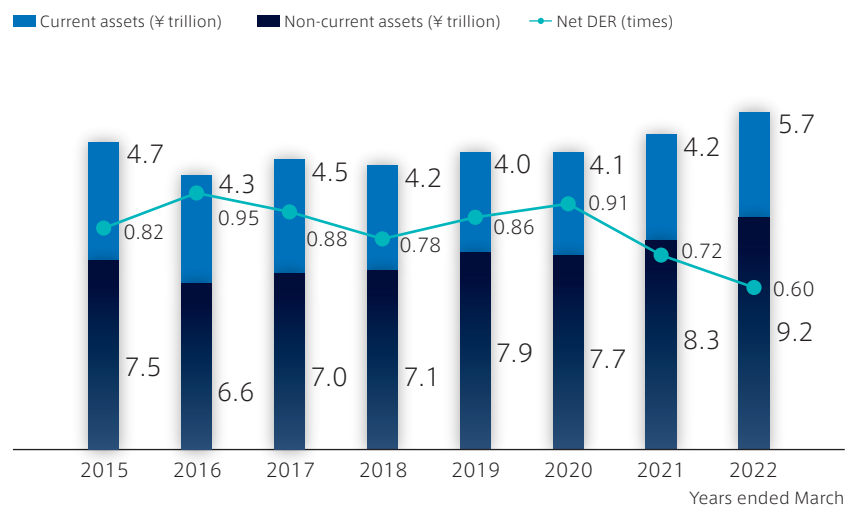


Core Operating Cash Flow*

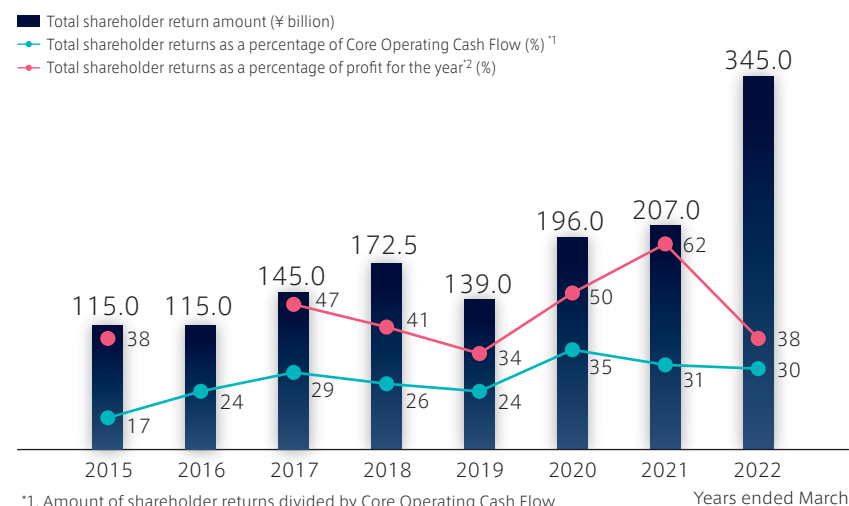
* Cash flows from operating activities minus cash flows from changes in working capital minus outflows from repayment of lease liability (¥ billion)
Core Operating Cash Flow from the fiscal year ended March 2020 is calculated by additionally deducting the repayments of lease liabilities.



Total Assets and Net DER



Total Shareholder Return Amount and Total Shareholder Returns as a Percentage



¹1. Amount of shareholder returns divided by Core Operating Cash Flow

²2. Amount of shareholder returns divided by profit for the year

³3. The total shareholder returns as a percentage of profit for the year for 2016 was omitted due to a loss.

Progress of Medium-term Management Plan 2023

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 and social needs in order to 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 enhancement 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 effectiveness of the Board

Progress of Medium-term Management Plan 2023

Progress of Medium-term Management Plan 2023

In the fiscal year ended March 2022, the second year of the Medium-term Management Plan 2023, we have been making steady progress in terms of further strengthening our earnings base, ensuring stable supply of mineral and metal resources and energy, and implementing our growth strategy, despite major changes in the business environment resulting from factors such as the impact of COVID-19 and escalating geopolitical risk.

Strengthened earnings base

- Expansion of base profit
- Reorganization and restructuring of business portfolio

Stable supply of mineral & metal resources and energy

- Expansion of LNG supply capacity and its stable supply
- Expansion of reserves by developing post-exiting deposits and acquiring mining areas adjacent to our iron ore operations

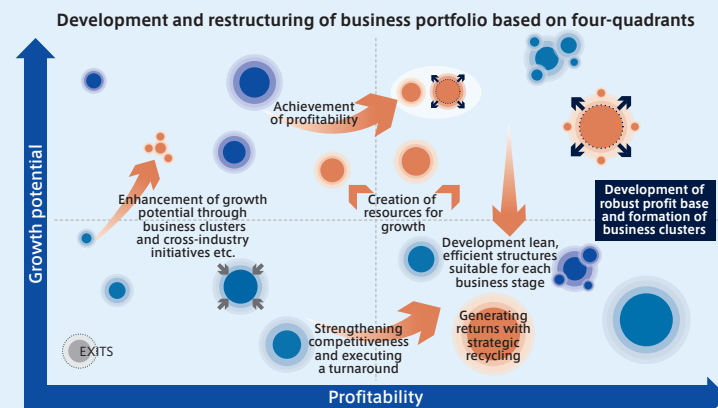
Steady implementation of measures for growth strategy

- Expansion of initiatives in Strategic Focus areas
- Expansion of initiatives aimed at the formation of business clusters leveraging strong core businesses

Strengthened earnings base	Initiatives
Expansion of base profit	<ul style="list-style-type: none"> ■ Expansion of opportunities to demonstrate trading function (LNG, chemicals, iron and steel products and food) <ul style="list-style-type: none"> • Maintaining and strengthening supply chains using logistics functions • Expansion of sales channels and diversification of supply sources ■ Strengthening of competitiveness through structural reform, etc. <ul style="list-style-type: none"> • Intensive costs reduction and improvement in operation for automotive and construction machinery businesses • Strengthening of management base of healthcare business • Expanding business cluster of agricultural materials • Group companies structural reform in Chemicals and Steel Products ■ Uplifting the level of earnings base through implementation of projects under construction
Reorganization and restructuring of business portfolio	<ul style="list-style-type: none"> ■ Reorganization of business portfolio <ul style="list-style-type: none"> • Shift from thermal power generation to renewable energy • Sale of interests in UK Alba oil field and Australian Bass Gas gas field • Sale of interest in Coral Bay Nickel, etc. ■ Business restructuring <ul style="list-style-type: none"> • Merger of Mitsui Bussan I-Fashion Ltd. with textiles business of NIPPON STEEL TRADING CORPORATION • 100% subsidiarization of Mitsui Oil Exploration Co., Ltd. • Subsidiarization of European agrochemical company, Belchim Crop Protection NV/SA, etc.

Introduction and Utilization of ROIC

During the period of the Medium-term Management Plan 2023, Return on Invested Capital (ROIC) was introduced as an internal management indicator. Through utilization of ROIC, along with visualizing current status of each portfolio companies and monitoring progress, we will pursue disciplined and well-prioritize resource allocation, strengthen the competitiveness of our various businesses, continue to restructure our business portfolios, and accelerate the formation of solid business clusters.



Progress of Medium-term Management Plan 2023

Strategic Focus

Energy Solutions

We have made progress for initiatives for halving GHG impact by 2030 and Net-zero emissions by 2050.

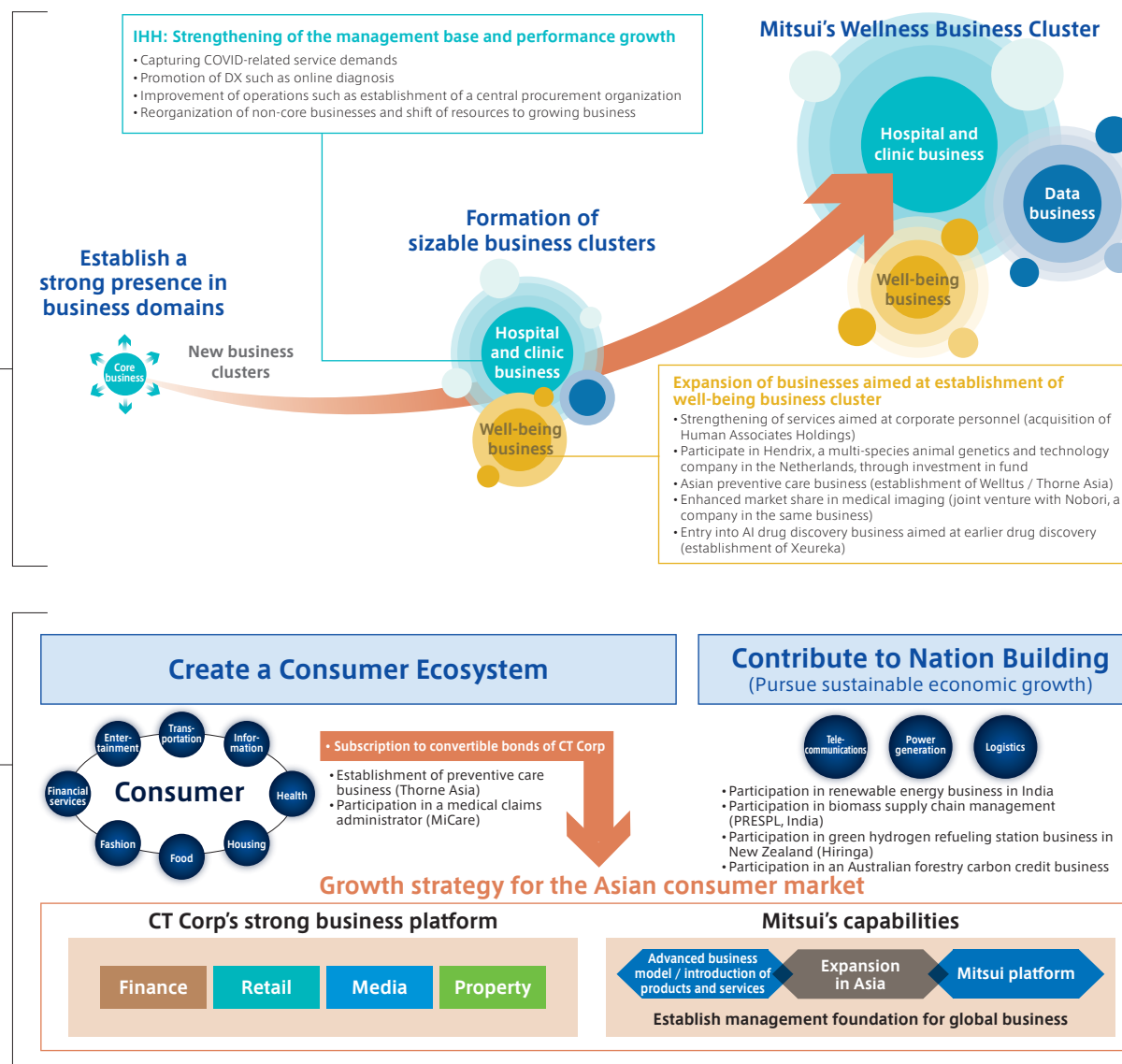
☐ P19 Energy Transition Initiatives

Healthcare/Nutrition

We seek to promote creation of wellness business cluster along with growth of IHH business, data business centered around IHH, and establishment of well-being business cluster that offers services for preventive care, testing and diagnosis etc.

Market Asia

We have subscribed to convertible bonds issued by the holding company of CT Corp, an Indonesia-based conglomerate operating in consumer-related businesses including financial services, retail, media and property. We will focus our initiatives with CT Corp on conceptualizing a “Consumer Platform” in Market Asia and will promote new initiatives to further engage in the growing and evolving consumer markets in Asia.



Progress of Medium-term Management Plan 2023

FY March 2023 Business Plan

For the fiscal year ending March 2023, the final year of our Medium-term Management Plan, we plan to generate Core Operating Cash Flow of ¥950 billion and profit for the year of ¥800 billion by demonstrating trading functions and continuing to improve the quality of our business portfolio.

Despite growing uncertainty in the business environment as a result of factors such as escalating geopolitical risks, supply chain disruption and surging inflation, we are aiming to reach new heights by enhancing risk management and preparation for multiple scenarios, reviewing our timeframes and priorities in an agile manner while considering various measures, and fulfilling supply responsibilities and capturing upsides in market conditions.

“D’s & “I’s

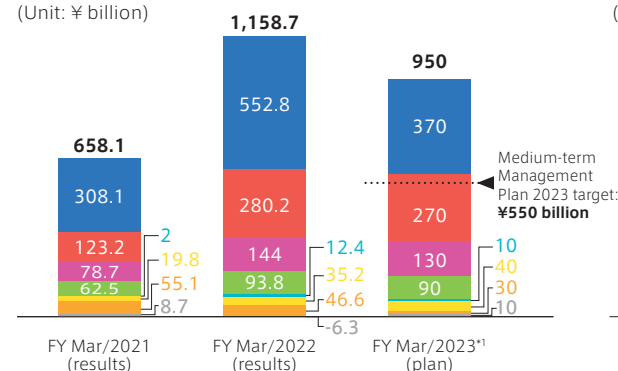
In the current highly uncertain business environment, we must develop initiatives in response to changes in the environment, identify and ride the next waves of opportunity.

The words starting with “D” and “I” have many important key messages, and these words have been lined up into a motto so that each and every one of us has a sense of emergency and thinks thoroughly about what we should be doing now.

These “D’s and “I’s are keywords that act as a means to review our mindsets and behaviors, leading to sustainable growth.

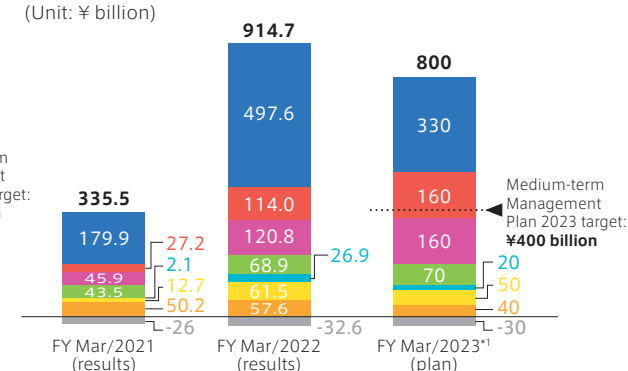
Core Operating Cash Flow

(Unit: ¥ billion)



Profit for the year

(Unit: ¥ billion)



* Figures announced in May 2022

Key Initiatives Fostering “D’s & “I’s for sustainable growth

- Initiatives to accelerate growth under geopolitical risks and uncertainty; Weather storms and ride on next waves
- “D’s & “I’s as pillars of mindsets

“D’s

- Diversity** Diversity of people and perspective
- DX** Digital transformation, everywhere
- Differentiation** Differentiated proprietary network, extended globally
- De-carbonization** Diversified and multi-faceted business clusters, transitioning toward De-carbonized society

“I’s

- Inclusion** Inclusion, in all we do
- Innovation** Innovation, all around
- Imagination** Imagination, at the edge of uncertainty
- Initiative** Initiatives, toward value-chain disruptions and new versions of globalization

Portfolio Management and Financial Strategy

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 Company, and we continuously transform 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.

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

Establishment of a strategy for the overall portfolio of Mitsui

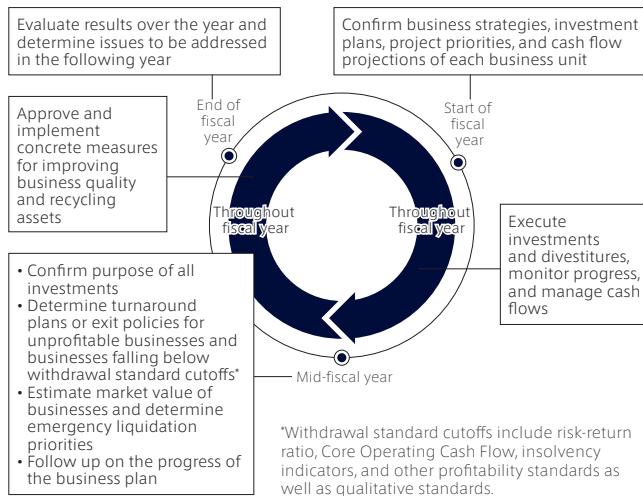
Specify priority areas and areas of focus, new target areas, and areas that need to be reviewed, in view of the overall strategy of Mitsui, the individual strategies of business units, market trends and macro analyses, and the allocation of our management resources

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



Basic approach to financial strategy

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

Balance sheet (as of March 31, 2022) (¥ trillion)

Current assets 5.7	Other liabilities 4.2
Non-current assets 9.2	Interest-bearing debt* ¹ 4.9 (3.3)
	Shareholders' equity* ² 5.6
	Non-controlling interests 0.2

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

Sustain adequate liquidity, mainly cash on 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

Minimize refinancing risks

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

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

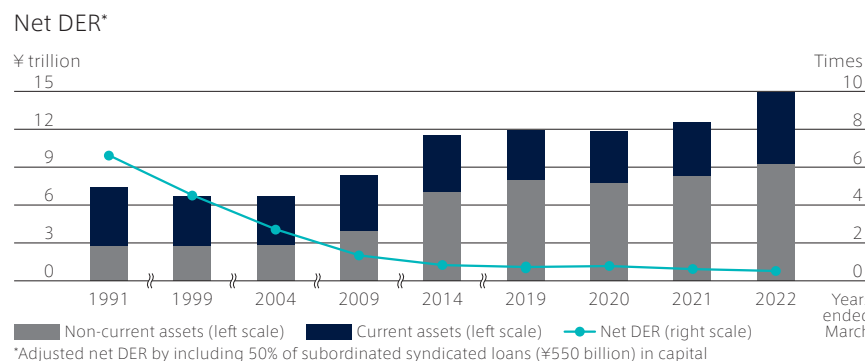
*1. Figures in parentheses are "net interest-bearing debt."

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

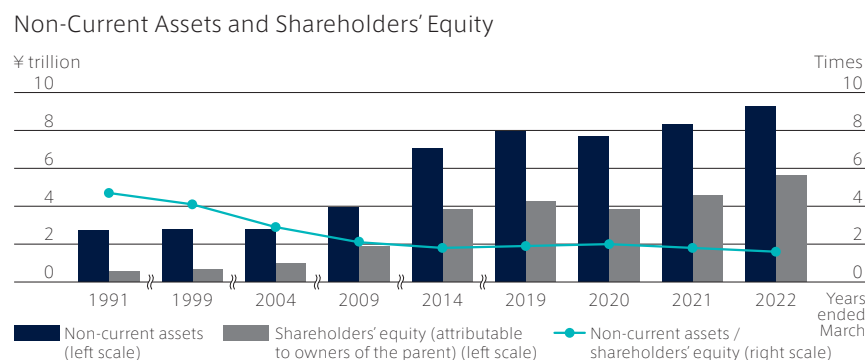
Portfolio Management and Financial Strategy

Indicators we focus on in our financial strategies

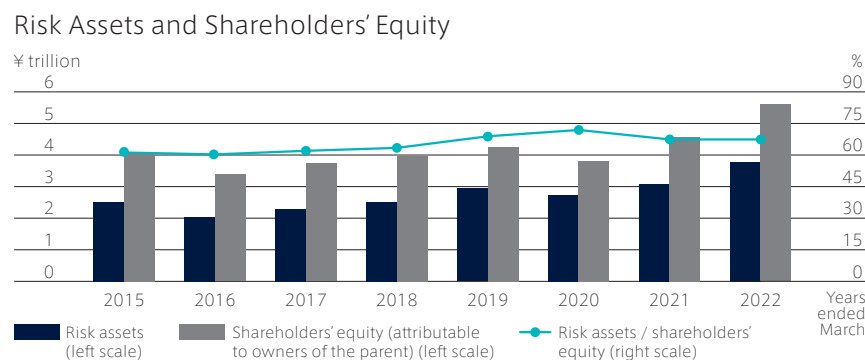
Mitsui allocates capital based on its cash flow allocation framework. The purpose of this framework is to drive the implementation of our growth strategy while maintaining and strengthening our financial foundation by making a balanced allocation of cash, gained from operating cash flow and asset recycling, 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 or 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

01

Project Incubation

We develop expansion of existing businesses and new projects, taking into consideration such factors as strategy, profitability, growth potential, competitive advantage, and sustainability, etc. by leveraging our network with partners and customers in various industries and regions and knowledge.

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.*1 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 investment decisions are made after deliberations through relevant meeting structures.

Applicable projects and baseline amounts for each meeting structure

Meeting structure	Position	Amount
Council on Investment Proposals	Investment, loan, and guarantee proposals, projects entailing acquisition of business assets or other such projects	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 ¥60.0 billion*2

*1. Quantitative standards considered include the consolidated internal rate of return, ratio of consolidated investments and loans outstanding to guarantees, and risk-return ratio
 Risk-return ratio: 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: 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

*2. The applicable amount for deliberation at the Board of Directors has been changed from over ¥40.0 billion to over ¥60.0 billion in order to ensure adequate discussion of matters with a significant impact on the Company's management. However, applicable projects with a cumulative total or business characteristics that have a significant impact on the Company's management will continue to be discussed in the Board of Directors as necessary, even in cases where such matters do not meet the baseline amount.

03

Final Investment Decision and Execution

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

03

04

04

Business 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.

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.

06

06

Business Review

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.

CHRO Message

By globally promoting our ethos of “Mitsui is people” and “Diversity & Inclusion,” we are building a team of unique professionals collectively committed to the sustainable development of society.

Yoshiaki Takemasu

Representative Director, Senior Executive Managing Officer
Chief Human Resources Officer (CHRO)
and Chief Compliance Officer (CCO)



— What is the mission of the CHRO?

One of my missions as CHRO is to disseminate Mitsui's aspirations and values widely across to the world, as expressed over many years through our ethos "Mitsui is people". While there are a number of interpretations of "Mitsui is people", this commitment has so far been talked about predominantly to express our workplace culture in Japan. My primary goal is to foster a global corporate culture as represented in our commitment to "Mitsui is people" in the same way that we have expanded our business in the global market today.

— What is the origin of "Mitsui is people?"

Mitsui has a pool of diverse talent with unique perspectives and abilities. While some have profound knowledge about specific industries and businesses, others have earned strong ties of mutual trust from our customers and partners by

working closely with them, and another subset are highly skilled in the areas of M&A, legal affairs, logistics or finance. This remarkable range of skills is foundational to our company.

Still, all team members understand that there is a limit to what can be achieved by a single person. That is why I am proud that they recognize the value of bringing along their individual strengths to demonstrate outstanding abilities as a cohesive team. This way, colleagues with high aspirations can enact impactful change to society while achieving their own professional development goals. I am proud that we have built this type of corporate culture here at Mitsui. This idea, which reminds me of the movie *The Seven Samurai*, embodies the meaning of "Mitsui is people".

Further, our corporate culture is grounded in the respect and admiration that colleagues have for one another. In fact, the English translation of the name

"Mitsui & Co." literally means Mitsui and its company (*in the sense of colleagues or friends*). This definition embodies the understanding that individuals can both play a leading role and supporting role. Part of the appeal of working for Mitsui is that we provide a unique platform for such individuals to thrive and practice these different skillsets.

— What initiatives are you implementing to foster employees' personal growth and set them up for success?

We leverage job rotation to build competencies for all Mitsui colleagues and provide unique opportunities for their professional development. We also assign them challenges to encourage outside-the-box thinking. And of course, the promotion of diversity and inclusion (D&I) is one of our most important HR initiatives.

We also have a broad set of training programs designed to promote the training and re-training for existing Mitsui colleagues. One program I would like to highlight is a two-year international trainee program for junior colleagues. This is a program unique to Mitsui designed to develop our next generation of leaders with deep regional knowledge and global expertise.

Also, in 1999, Mitsui introduced the HR bulletin board system to support our colleagues' professional career development. We have since expanded the scope of this system to global human resources. I believe that the combination of this system and our new software for global talent management, now in the final stages of Go-Live, will further accelerate the global deployment of the right people to the right positions.

— Can you tell us about your views on diversity and inclusion and elaborate on Mitsui's D&I initiatives?

I believe that Mitsui has always been a richly diverse company as we have long upheld "open-mindedness" as one of our important values. A free and open working environment is only possible with a culture that embraces diversity. Mitsui has worked to cultivate a culture that respects diversity and leverage it into a full advantage, but we have largely only done so at our headquarters in Japan. Moving forward, our challenge is to expand our D&I culture globally to further embed it into every facet of our organization.

On that note, I would like to share what I have reiterated as unchanging principles to my colleagues when I was based in Singapore, our regional headquarter of the Asia Pacific Business Unit.

The first is the importance of consistently applying the "Level Playing Field" (LPF) principle. By this, I mean that we should maintain the same

competitive standards within Mitsui on a global basis. Only when the LPF principle is solidly applied throughout the organization, including our day-to-day business activities, can we recruit, train, and promote people with diverse backgrounds. Currently, regionally hired colleagues hold about 25% of management posts in our overseas offices. I want to increase that ratio further by reinforcing the "right people to the right positions" approach globally.

The second principle is "Local depth for Global reach, Global reach for Local depth". This has two meanings: In order to develop our business globally, we must build a deep presence in regional markets around the world, while on the other hand, in order to lay down our solid roots in the markets of various countries, we need to leverage our global business activities and networks. To realize this goal, we will need to leverage D&I to the fullest extent.

— What are the challenges to promoting D&I in the workplace?

Mitsui defines D&I as follows: Incorporating a rich variety of ideas and values from diverse people in terms of age, gender, nationality, and other attributes, while respecting one another and creating value without being limited by conventional social and corporate norms. Our percentage of female managers provides one such example of this approach. While the ratio of female managers for Mitsui on a global level is 35%, only 8% of managerial positions are held by women in Japan. In order to realize the increased D&I as defined above, we have set a goal of raising this ratio for Japan to 10% by 2025, with steady increases also envisioned thereafter. The introduction of training programs designed to empower female colleagues and their careers, namely the Women's Leadership Initiative, and the Sponsorship Program that involves senior management executives, exemplify other

specific initiatives of our efforts on this front.

— Are there any challenges in relation to recruitment?

Mitsui was one of the first major companies to kick into gear hiring mid-career recruits in Japan. We already have a number of mid-career hires who have been promoted to management positions in operating companies, and some have also been appointed as divisional GMs in the headquarters. The percentage of management positions held by mid-career hires in Japan has quadrupled in less than 10 years to over 10% as of March 2022. This is just one quantitative indicator to demonstrate the diversity of Mitsui human resources and I am convinced that the initiative has contributed to real managerial improvement at our portfolio companies in recent years.

At the same time, we are experiencing intense global competition for the best talent. We need to strengthen Mitsui's attractiveness and to promote further initiatives to develop an appealing workplace so that we can sustainably recruit top talent with high aspirations who are driven to find solutions to various social issues through Mitsui's global platform.

— In your opinion, what are Mitsui's growth drivers?

Our most fundamental growth driver is people as it is expressed literally in phrase "Mitsui is people". Throughout the history of our company, many of our leaders have boldly stepped forward to assume the challenge of solving national and transnational issues. If our dedicated efforts to train and foster excellent talent contributes to greater social and economic progress, even if they do so outside the confines of Mitsui, ultimately that would be a wonderful achievement for Mitsui as well.

Human Resources Strategy Overview

People are Mitsui's greatest asset. By leveraging Mitsui's wide-ranging management capital and collaboration among our team comprising competent individuals with expertise in a wide range of business domains, products, fields and regions, we create, grow and extend businesses and generate new value on a global basis. To establish and empower this pool of professionals with strength, we are establishing environments that encourage further "Challenge and Innovation." Through these initiatives, we will create value that is unique to Mitsui.



1. Development of competent individuals for their professional growth

In order to realize the human resources strategy set out in Medium-term Management Plan 2023, we support the development of the talent capable of supporting global group management and competent individuals, and their medium- to long-term professional growth.

- Expand the pool of talent with business management capabilities and expertise for leading increasingly large and complex businesses
- Appropriate evaluation of efforts and results of employees in diverse businesses and stages

2. Diversity & Inclusion

At Mitsui, employees from a wide variety of backgrounds play active roles on a global basis. We implement diversity management from the following perspectives with the aim of enabling employees from diverse backgrounds to recognize, respect, and inspire each other to exert their capabilities to the fullest, and bring new value to the business.

- Building an organization that empowers everyone to "Thrive on diversity"
- Supporting active roles for professionals from diverse backgrounds, regardless of gender or where they are hired
- Positioning diversity as a source of sustainable competitiveness, leading to unwavering "Challenge and Innovation"

3. Talent management to support assigning the right people to the right positions

Independent professionals proactively create their own strengths, and we support employees in taking the initiative in autonomously devising their own careers.

- Appropriate allocation of human resources linked to the business portfolio strategy
- Position matching based on the skills and motivation of employees
- Talent management across the global group

Human Resources Strategy

Enhancement measures to support the development of competent individuals for their professional growth

1. Development of competent individuals for their professional growth

Human resource development programs to support the development of competent individuals

As a global company, we develop professionals in various regions and industries through our overseas dispatch programs centered on young employees. Mid-career to management-level employees are also dispatched to business schools in Japan and overseas with the aim of developing business leaders capable of taking responsibility for global group management. Mitsui began a collaboration with Harvard Business School in 2011, under which dedicated programs for the Company have been running. Participants are also recruited from overseas offices, affiliated companies and business partners, leading to the building of relationships with business partners in addition to cultivating the next generation of leaders. The Mitsui Management Review (MMR) was introduced in 2005 and provides a 360° evaluation of management-level employees. In addition to applications in self-development, this information is also utilized as reference when making appointments.

Number of employees participating

in overseas dispatch programs:

About 3,600 (cumulative total)

Taking on the Challenge of Career Diversification

A new Expert band has been introduced for employees that are expected to demonstrate a high degree of specialization in a specific area, enabling employees to demonstrate their capabilities as professionals with established individual strengths.

A Career Challenge System has been introduced for employees with ability, aptitude and strong motivation to take on challenges with opportunities to stretch themselves and develop their capabilities, thereby supporting the early development of the next generation of leaders.

2. Diversity & Inclusion

Mitsui Engagement Survey

The Mitsui Engagement Survey was launched in 2018 with the aim of visualizing employees' trust and engagement in the Company. More than 10,000 employees took part in the survey in 2021. The results are reported to the Corporate Management Committee and the Board of Directors, leading to enhanced employee motivation and a stronger organization.

Employee engagement: 71% (last year: 70%)

Change Leader Program

This global training opportunity was launched in 2018. In 2021, regionally hired employees from around the world were selected to join the program, holding direct dialogue with top management and taking part in intensive business discussions on themes including leadership. This mentorship supports medium- to long-term career development.

Number of line manager positions held by

regionally hired staff: 68

Sponsorship Program

Under this program led by the CEO, each member of the Corporate Management Committee acts as a mentor for a female manager, providing wide-ranging support and advice that leads to career development.

Proportion of female managers:

Non-consolidated: 8.0% /

Overseas offices: 35%

3. Talent management to support the right people to the right positions

Bulletin Board System

This system enables motivated employees to take on new challenges when demonstrating their own abilities, skills, and expertise. The platform matches Company needs and employee mindsets in a manner that transcends organizations, supporting agile and effective deployment of the right people to the right positions on a Company-wide basis while also enabling employees to autonomously build their own careers and take on new challenges. A new job posting system has also been introduced as a part of the Bulletin Board System, with the aim of the speedy deployment of the right people to the right positions in terms of both Corporate Strategy (Strategic Focus) and individual projects. This also serves to achieve operation that meets frontline human resource needs.

Number of employees using the system:

About 500 (cumulative total)

Introduction of the Global Talent Management System (Bloom)

The new Global Talent Management System scheduled for introduction is a data platform that utilizes human resource-related data such as each employee's unique experience, ability, knowledge and career orientation to foster fields where the right person can play an active role in the right position and support the autonomous career development of each employee. The introduction of this system is scheduled to begin with the Asia Pacific Business Unit, the East Asia Bloc and Mitsui & Co. Korea in October 2022 before expanding in stages to Japan, the Americas Business Unit, the Europe Bloc, the Middle East and Africa Bloc and the CIS Bloc.



Human Resource Development

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

Note: All figures are as of March 31, 2022

Human Resources Strategy

Case studies supporting the development of competent individuals

I have been involved in technical work in the field of oil reservoir engineering for more than 30 years, including in my previous position. It is an important technology used in the pursuit of the optimum process for producing oil and gas from underground, and is directly linked to the success or failure of projects. Demand for this technology is also on the rise because it is an indispensable part of underground storage of CO₂, known as CCS, which is considered as one of the trump cards on the road to decarbonization. However, it is a field with no definitive textbook—experience is everything—and there are very few engineers in the world with advanced knowledge in this area. Mitsui is engaged in a wide range of oil and gas development projects in various regions, and the experience and knowledge gained through that and our internal and external networks are my greatest assets. Using this expertise, I have been able to contribute to increasing the value of projects, and helped to further the gathering and sharing of knowledge across boundaries throughout the Company, thereby leading to even greater success. I moved into the Expert band this year, and I want to further expand the expertise and experience I have built up, improving the value of projects and taking on the challenge of achieving the reduction and removal of carbon throughout the energy value chain.



Kazuhito Oseto

CCS/CCUS R&D CoE Dept.
Sustainable Energy
Development Division

I am working on DX promotion HOKENDOHJINSHA Inc., which became our subsidiary in 2020, on a secondment basis. With a stated vision of “Well-being for the home, the workplace, and society,” HOKENDOHJINSHA is known for the medical book *Katei no Igaku* (Home Medicine Encyclopedia) and promotes preventive care. Based on my experience of being seconded to hospitals, launching domestic and overseas healthcare-related businesses, and increasing corporate value, I have a desire to transform the healthcare field. I believe that preventive care can contribute to achieving this goal. Individual optimization and data driving are indispensable for solving problems in the field of prevention. I aim to achieve this together with colleagues possessing varied backgrounds as medical professionals, system engineers, business planners and sales professionals. My role is to create a similar culture to that at Mitsui, whereby we can engage in free and open discussions, and to enable colleagues with strong individuality to maximize their potential.

As our first step in this challenge, we released the healthcare app *Minna no Katei no Igaku* (Home Medicine Encyclopedia) in April 2022. I hope to enjoy working together with those around me as we embrace our unique spirit of “Challenge and Innovation” on the way to realizing our mission.



Rieko Terada

Director, Managing Officer,
COO, CDO, CCO,
HOKENDOHJINSHA, Inc.

About 30 years ago, I began my career in the investment and merger advisory business. Serving at diversified financial institutions such as UBS Warburg, Bank of America, and GE Capital, I originated corporate mergers and structured related investments across the capital structure in multiple industries. This experience and the relationships developed remain central to my work in broadening Mitsui’s investment portfolio, driving successful investments for the organization in innovative companies such as Change Healthcare, Inc. and Beyond Meat, Inc. These investments have not only generated growth for the organization, but have added value, strategically, to our existing portfolio across multiple industry divisions.

In order to recognize these innovative companies, an organization must embrace innovation itself. It is a central tenant in the activities within Mitsui and its Corporate Development Business Division, which is tasked to lead Mitsui into new business areas addressing strategic themes such as health & wellness, decarbonization/energy transition, and sustainability.

Innovation is predicated upon teamwork, patience, and conviction in one’s vision. All staff are encouraged to embrace calculated risk-taking and to never fear expressing a well-developed idea or investment thesis. It is our responsibility to imbue an entrepreneurial spirit in the organization, especially in our junior professionals. Organically developed, “grass-roots” opportunities are the key to Mitsui leading the world in the industries of tomorrow. More importantly, this entrepreneurial spirit represents the core of Mitsui’s corporate character, encouraging independent thought within a collaborative framework.



David Ekizian SVP

Financial & New Business
Division,
New York Headquarters (NYCZZ),
Mitsui & Co. (U.S.A.)

CDIO Message

Driven by an innovative mindset and digital power, we will continue to transform Mitsui & Co.

Yoshio Kometani

Representative Director, Executive Vice President
Chief Digital Information Officer (CDIO)



— What is the mission of the CDIO?

My mission is to use digital power to drive changes within and beyond Mitsui, and I aim to actualize this change by harnessing the power of data to enable management to make high-quality, informed decisions faster. "Challenge and Innovation" driven by digital power, (i.e., our digital transformation, or DX) requires a range of new technical skills, such as AI and deep learning. We are creating working environments that facilitate free and constructive discussions in the spirit of "open-mindedness" to allow our people to foster deeper relationships with one another.

— Tell us about the DX-related initiatives you are pursuing.

First, we have created our DX Comprehensive Strategy, which consists of the DX Business Strategy, the Data Driven (DD) Management Strategy, and the DX HR Strategy.

Under the DX Business Strategy, we have identified six key strategic domains and conducted proof-of-concept trials for approximately 80 out of over 300 candidate projects in the last four years. Of those, about 25 have advanced to the stage of actual business operations. These projects span a wide range of business domains, including decarbonization, digital twinning, virtual currencies, and the utilization of health care data.

Initiatives under the DD Management Strategy have led to productivity improvements through data integration and cost reductions. However, more work is needed to advance the effective use of data in our management decision-making. While the use of data allows us to more accurately predict the future from past trends, there are still anomalous instances that require the intuition, experience, and insight of our leaders to make informed business decisions. Still, intuition and experience are affected by bias, so additional adjustment based on the

objective data remains essential. To foster a DD management mindset across the company, we are implementing various changes to fundamentally transform our business processes.

DX Business Strategy

Converting wide-ranging front line information into data and digital information, then classifying, analyzing and controlling it with Digital Power to reduce pain points, strengthen individual businesses and create new businesses.

DD Management Strategy

Converting wide-ranging front line information into data and digital information to make faster and more accurate decisions without relying solely on instinct, experience and courage

DX Comprehensive Strategy

DX HR Strategy

A diverse pool of talented professionals who recognize and understand each other's expertise, combining their expertise to create new businesses



Mitsui's DX
https://www.mitsui.com/jp/en/company/outline/dx_comprehensive/index.html

— What are the challenges in relation to DX literacy?

There are two barriers that we must overcome. The first is a barrier related to DX professionals and business professionals. Business professionals make up the vast majority of Mitsui's work force, while DX professionals complement their decision making by leveraging their digital skills to drive business more effectively. To achieve integration success, it is essential that both business and DX professionals understand and respect the work of one another and deepen their collaboration. To that end, we have launched the Mitsui DX Academy as part of the DX HR Strategy. The DX Academy offers a wide range of programs, including e-learning courses designed for all officers and employees and opportunities to study at overseas universities. We are working to strengthen the DX knowledge of all our employees to deepen communication with the frontlines of business, with the ultimate goal of training "DX business-minded professionals" who are well-versed in both business and DX.

The other barrier is the time horizon. Naturally, it takes time to achieve tangible results through DX. Some projects are not yet fully established, and others remain in a precarious state that they could fade away if neglected. To make sure that such projects will be developed to their full potential, it is essential that we share outcomes across our organizations and achieve ongoing commitment from our top management. In this regard, I send out a monthly "CDIO Message" sharing the remarkable DX projects spearheaded by our employees. I believe that encouraging DX-minded employees through these approaches will help project managers and their colleagues become even more aware about the power of DX. I hope this will lead to an expansion of DX projects and a rise in DX momentum across our organization so that DX will become deeply rooted into our company culture.

— What is your background in relation to DX?

I spent many years working in the infrastructure business, so I am not originally a DX specialist. In fact, there are many "professional" CDOs who have assumed this specific position at many companies to catalyze disruptive change through DX. At Mitsui, we are well prepared to lead on this front: We already have a company-wide DX Comprehensive Strategy, we boast employees who understand the urgent need for DX, and we have retained a growing number of highly skilled DX professionals. Now, our goal is to put these resources into action. I believe that the most important element of my role as CDIO is to inspire transformation by linking business and DX on the basis of my thorough understanding of Mitsui's strengths, wide-ranging business activities, and corporate culture.

Further, DX requires continuous learning. Once or twice each month, I ask young employees to give me reverse mentoring so that I can learn about new technologies and ideas from these digital natives. I find these sessions very stimulating, and I am also able to put my experience to good use by providing business and management perspectives. By mutually expanding horizons like this, I hope to create a practical bridge between DX professionals and management.

— What do you see as the unique characteristics that enable Mitsui to create value?

Mitsui creates value by building businesses across multiple industries. A conglomerate like Mitsui has two benefits. First, we have diverse group of employees whom we can deploy flexibly. Second, we can respond quickly to innovations emerging from cross-industry initiatives. However, there is a flip side to these benefits. Because we are engaged in such a diverse range of businesses, our administrative processes and expenses tend to increase. I am encouraged that the permeation

of DD management will allow us to reduce these expenses. Already we have seen some results in this regard in a number of our initiatives.

By leveraging these strengths and by flexibly allocating management resources, including our employees, to enable rapid action on new businesses, we will realize a conglomerate premium.

— How do you expect Mitsui to evolve as a company in the medium- to long-term future?

The Long-Term Management Vision 2030 calls for a transition from "connecting" to "creating". In other words, our goal is to evolve into a company that creates businesses through its own efforts. Projects being developed at Moon Creative Lab, a dedicated entity to create new businesses from scratch, are part of this evolution. Several of these entrepreneurial projects are already on track for commercialization.

I believe Mitsui will further accelerate these endeavors and initiate new businesses by leveraging the advantages of being involved in multiple industries. I envision Mitsui becoming a platform where something new is always born. Actually, this idea is not entirely new, as Mitsui has been doing this since its founding. While Mitsui's business models may have changed over time, our philosophy and spirit—as expressed in the words "Challenge and Innovation", "Open-mindedness", and "Mitsui is people"—have been handed down through the generations of Mitsui people and will continue to remain the foundation for our business.

Although Mitsui's transformation is accelerating, other pioneering companies are also evolving in their own unique ways, and their lead over us may be growing rather than narrowing. I believe that healthy sense of crisis will continue to drive our ongoing efforts to reinvent Mitsui through digital power.

Initiatives in Digital Fields

Progress of DX HR Strategy

Three types of human resources are required to promote our DX Business Strategy and DD Management 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 including overseas offices and affiliated companies 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 understand both business and digital and can connect Business Professionals and DX Technology Professionals, are essential for promoting DX.

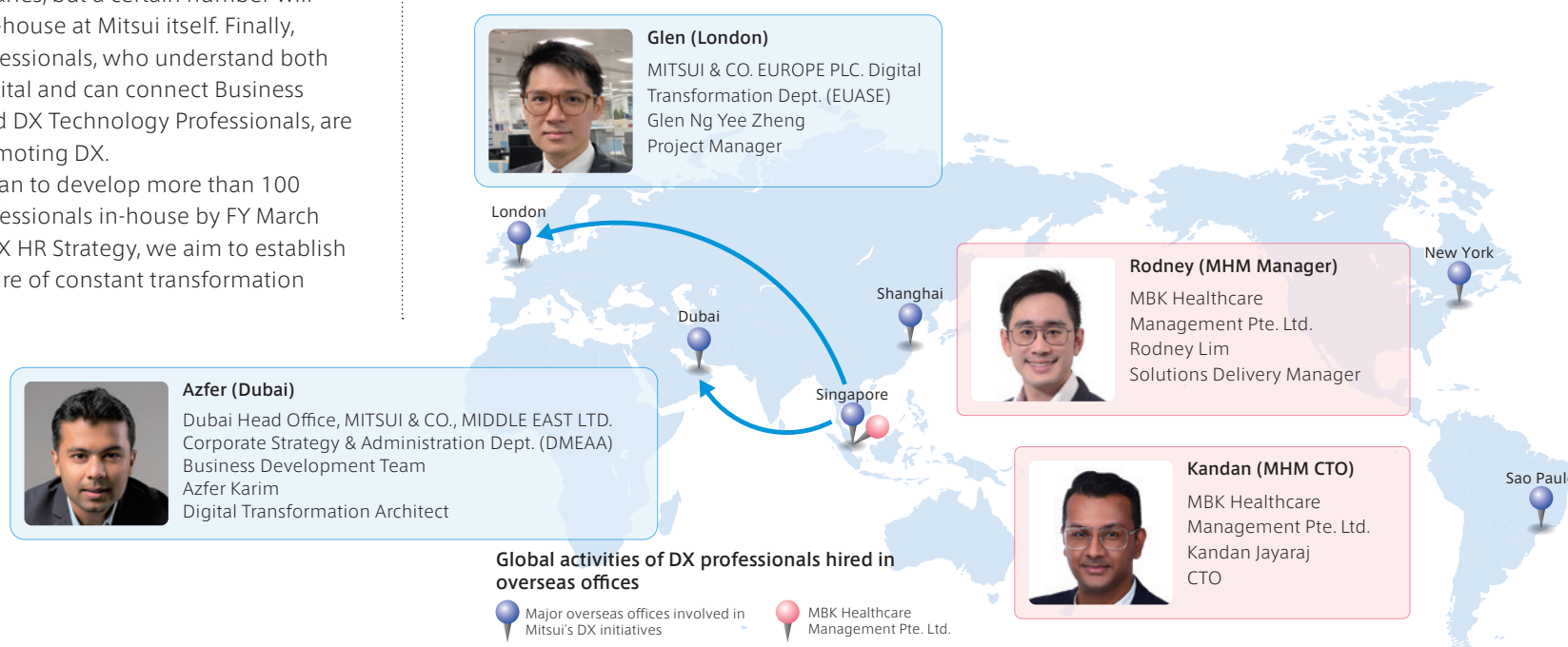
Globally, we plan to develop more than 100 DX Business Professionals in-house by FY March 2024. With the DX HR Strategy, we aim to establish a corporate culture of constant transformation through DX.

Progress in FY March 2022

- We launched the Mitsui DX Academy in May 2021, with training that comprises the following three elements.
- 1. **DX Skills Training:** 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. At the end of August, all Mitsui officers and employees completed the basic training. From October, this was expanded to at overseas offices and affiliated companies, and all employees at overseas offices in the Asian region have now completed the course.
- 2. **Boot Camp:** DX Business Professionals are trained through OJT at frontline sites and participation in practical DX projects.
- 3. **Executive Education:** 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.

- The DX Talent Recognition System has commenced, and 23 DX Business Professionals have been recognized at Mitsui. Starting with the third edition, which is scheduled for October 2022, applications will be expanded to include overseas offices.
- In addition to our training, we are actively hiring DX talent and making the most of their capabilities on the front lines. Continuing on from FY March 2021, 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 and in Latin America. We are readying DX talent hired in Japan and around the world for projects in our Strategic Focus areas and are sending employees to Europe, North America and the Middle East to expand our global activities.



Initiatives in Digital Fields

Wide-ranging Use of DX for Decarbonization

Climate change is one of the priority agenda in Medium-term Management Plan 2023, and we have used digital technology to realize several initiatives.

1. Visualization

Mitsui introduced GreenGlobeX to centralized management of large amounts of environmental data efficiently from the global group and aim to future business management through linking with financial data in the consolidated accounting system.

We have also established businesses and are providing services related to CO₂ visualization. This includes e-dash, a service platform that provides comprehensive support from visualization of CO₂ emissions to energy procurement optimization and CO₂ emission reduction, and LCA Plus, Japan's first platform to perform GHG emission calculation and visualization on a per product basis based on ISO 14040/ISO 14044.



Automatic calculation and visualization of CO₂ emissions from electricity and gas invoices

2. Control

We established BEARING.ai together with AI Fund, which was established by Dr. Andrew Ng, an international authority on AI. BEARING.ai has developed a deep learning algorithm based on operation data, weather data, and maritime meteorology data for ships and has developed a service to analyze optimal ship operation performance. The algorithm is now being implemented at various shipping companies. Through efforts such as the development of optimization tools compatible with CII (Carbon Intensity Indicator) regulations, it is also contributing to significantly reducing GHG emissions at shipping companies. It was named on Forbes's 2021 AI 50 list of promising AI companies and listed as one of CB Insights' 100 most promising AI startups for 2022.



Optimization of ship operation based on ship operation data, etc.

3. Offsets

With regards to DX initiatives in forestry, we use aerial survey data to visualize the CO₂ absorption of our Company-owned forests, and have started to generate credits with the aim of contributing to Net-zero emissions by 2050. As of the end of June 2022, the J-Credit System Certification Committee has approved 85,000 tons of credit creation projects over a total of eight years covering some of Mitsui's forests.



Aerial surveys improve the accuracy and efficiency of CO₂ absorption measurement

☐ P24 Expanding into Carbon Credit Businesses

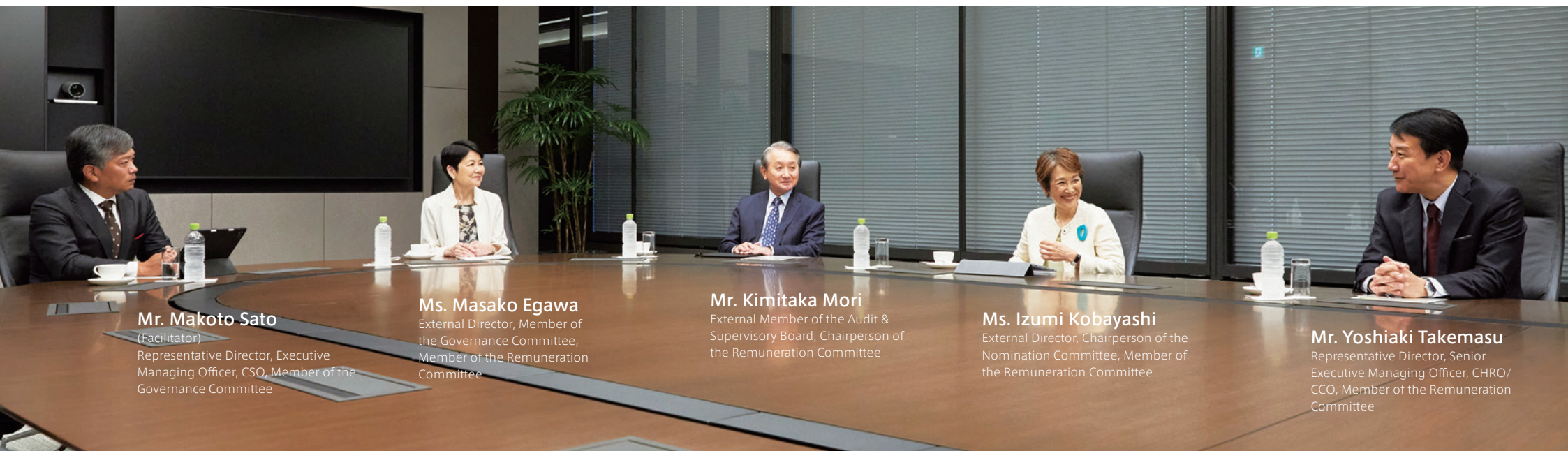
4. Internal information sharing

As a range of decarbonization efforts continue to progress on the front lines of various businesses, Mitsui has set up the Decarbonization Portal as an internal information sharing site in order to work on decarbonization on a Company-wide basis, and is promoting Company-wide efforts across business units.

Gate 3 Management Foundation

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Roundtable Discussion—— Mitsui's Governance—Revision of the Remuneration Structure for Directors, Actions to Address Climate Change



Mr. Makoto Sato

(Facilitator)

Representative Director, Executive Managing Officer, CSO, Member of the Governance Committee

Ms. Masako Egawa

External Director, Member of the Governance Committee, Member of the Remuneration Committee

Mr. Kimitaka Mori

External Member of the Audit & Supervisory Board, Chairperson of the Remuneration Committee

Ms. Izumi Kobayashi

External Director, Chairperson of the Nomination Committee, Member of the Remuneration Committee

Mr. Yoshiaki Takemasu

Representative Director, Senior Executive Managing Officer, CHRO/CCO, Member of the Remuneration Committee

In this session, five internal and external members reflected on meetings held by the Remuneration Committee, the Board of Directors, and the Audit & Supervisory Board as they considered changes to the director remuneration structure. In the session, they also discussed Mitsui's unique approach to value creation through initiatives to address climate change, from a corporate governance perspective.

Revision of the Director Remuneration Structure

Reasons for Changes

Sato: We made three main revisions to our remuneration structure. The first revision was a change in the upper limit for result-linked bonuses. The second revision was a shift from our share performance-linked restricted stock remuneration plan to a tenure-linked restricted stock

remuneration plan. The third revision was the introduction of the performance-linked restricted stock remuneration plan based on the achievement level of management indicators, namely ROE and ESG. (☐ Page 65: Remuneration of Directors and Audit & Supervisory Board Members). What were key criteria that the Remuneration Committee considered as they began deliberations to design a new remuneration structure?

Takemasu: Two points were mainly discussed during seven meetings of the Remuneration Committee

Roundtable Discussion

held in the previous fiscal year. The first point verified if the indicators used as the current basis for performance-linked remuneration were totally aligned with existing management achievement indicators. Today, management is being required to be strongly focused on the same perspective as shareholders - we also assessed the current structure from this viewpoint. The second point assessed if the remuneration plan itself was simple and clear enough to ensure transparency and accountability. We checked the balance of various components of the remuneration plan, including the ratio between basic and performance-linked remuneration and between short-term and medium- to long-term incentives, from the perspective of whether the remuneration plan would function as an appropriate incentive for the company's sustainable growth. We also compared our remuneration plan and remuneration levels with those of our peers and other benchmark companies.

Positioning of the Director

Remuneration in Relation to Corporate Governance

Sato: What are your views on the role of the director remuneration from a corporate governance perspective, and how do you think the recent changes will affect Mitsui's management?

Egawa: Director remuneration is positioned as an incentive for management to act in ways that maximize shareholder returns, so stock-based

remuneration plan aligns the interests of management and shareholders, sharing both the upside and the downside. In recent years, stock-based remuneration plan has increasingly been introduced in Japanese companies along with corporate governance reforms in Japan, and in 2019, Mitsui adopted a restricted stock remuneration plan. As a result of the recent reforms, I believe that Mitsui's remuneration structure is similar to the typical structure of global corporations, as the ratio of basic remuneration, short-term incentives, and medium- to long-term incentives is approximately 1:1:1. Further, the addition of ESG elements to our performance-linked remuneration plan has brought Mitsui's even closer to the type of remuneration that is widely adopted by global corporations today.

Mori: I would like to elaborate on the reasons behind the three main revisions and their effects on Mitsui's management. First, the decision to change the upper limit for result-linked bonuses was prompted by a dramatic improvement in the profitability of Mitsui's diverse business portfolio, attributable to changes in Mitsui's approach to business, with the result that the existing upper limit was no longer suitable to our current level of earnings. However, although the ceiling has changed, the amount of remuneration will stay the same as long as performance remains the same. Under uncertain business environment with constant paradigm shifts and many fluctuation drivers, the management team will need to steer the company in a way that further elevates its performance levels guided by these new upper limits. We also decided to replace the share performance-linked restricted stock remuneration plan with a

tenure-linked restricted stock remuneration plan. This decision reflects the fact that our share price fluctuates widely with market conditions, the negative correlation that causes the number of shares granted to fall when the share price rises, changes in the TOPIX index, as well as other factors due to market-segment restructuring. Finally, the ROE and ESG elements were added to the performance-linked restricted stock remuneration plan as ways to explicitly align the Company's commitment to ROE and ESG with the priorities of management.

Deliberations by the Remuneration

Committee, Future Priorities

Sato: Which part of the deliberation made a particular impression on you?

Egawa: For me, the most memorable discussions were those relating to the KPI for performance-linked remuneration. Because of the complexity of



Roundtable Discussion

the share performance-linked restricted stock remuneration plan, I felt that it would be difficult for individual internal directors and executive officers to fully understand the plan and perceive it as an incentive. I believe that our latest reforms have resulted in a more straightforward plan which is better aligned with management targets. For the incorporation of ESG elements, there are few precedents in Japan. We have struggled to select the right mix of KPIs to meet our criteria, which include long-term perspectives, comprehensive scope, and objectivity. We just started to incorporate these ESG elements, and we left opportunity for future improvements in line with future management priorities.

With regard to ROE, because Mitsui's performance tends to fluctuate significantly in response to market trends, I believe that how we incorporate it into remuneration still remains a challenge. Management is accountable for results, and I understand that it may be inevitable to embrace those fluctuations from the perspective of transparency. But I wondered if there was a way to isolate contributions of individual directors, which should be truly evaluated, from fluctuations in Mitsui's performance due to the market trends. In any case, I remain deeply impressed by the way that all of us contributed our knowledge and wisdom to address those questions with no precedents.

Mori: An issue remains in terms of whether our decisions on remuneration levels reflect the fact that Mitsui is a global company. Our goal as a committee is to set remuneration at a level that is appropriate for a management team leading global markets, but

the reality is that remuneration levels for directors of Japanese companies, including Mitsui, are low compared with world standards. Director remuneration functions as a way that added value is apportioned appropriately, and this includes allocations for employee salaries and shareholder returns. I believe that we should continue to look at remuneration levels carefully and consider all of these perspectives.

Sato: Looking at the ESG component of the performance-linked restricted stock remuneration plan, what issues should be considered when verifying the appropriateness of individual E, S, and G indicators and measuring the degree of progress on those indicators?

Takemasu: Individual ESG indicators have been repeatedly debated at meetings of the Remuneration Committee, the Corporate Management Committee, and the Board of Directors. While we obviously need to factor these indicators effectively into our management strategy, it is difficult to set clear numerical targets for certain qualitative items. I commit that the Remuneration Committee will continue to improve the effectiveness of the plan by discussing ways to ensure assessment objectivity and to measure progress appropriately.

Kobayashi: Ensuring objectivity in relation to the 'E' component of ESG—specifically our response to climate change—is one of our top priorities. Not only making a commitment to tackle climate change, Mitsui also needs to define indicators that will objectively measure our progress on this front by seeking input from experts in the field.

As initiatives to address climate change will not yield tangible results in a single fiscal year, we will need to establish an appropriate timeframe and consider new ways to evaluate our progress on this issue. Another important aspect will be the adjustment of our targets in response to changing social expectations. I believe Mitsui should take on the difficult challenge of setting targets that will allow us to quickly respond to evolving market expectations and ensure the sustainability of our endeavors toward those targets. I believe we should lead the private sector in this approach.

In terms of the 'S' component of ESG, we must reflect on and incorporate the perceptions of global Mitsui employees. While we can gain some understanding of levels of employee engagement from annual surveys, it remains questionable if true engagement levels can really be assessed using numerical response ratings. We must continue to conceive new indicators that can be used to measure employees' real experience of growth.



Roundtable Discussion

Climate Change

Climate Change Responses and Governance

Sato: From a sustainability viewpoint, climate change is of paramount importance. Still, many aspects of the solution require continued discussion, such as the setting of short-term targets, approaches to progress monitoring, and more accurate ways to assess world trends. How have Mitsui's initiatives in response to climate change been discussed during meetings of the Board of Directors and the Audit & Supervisory Board?



Kobayashi: The focus of our discussions on climate change has shifted significantly over the past few years. Two examples illustrate this point. First, up until 3 to 5 years ago, the debate centered on ways to reduce GHG emissions. However, this perception

has shifted and we now discuss how Mitsui can contribute to emissions reduction across the whole society as companies have come to understand that the divestiture of high-emission assets will not simply lead to the reduction of emissions. Second, while the reduction of GHG emissions was viewed as a cost factor and business risk in the past, today we see it as a business opportunity. I am encouraged by the fruitful discussion about how Mitsui can foster sustainable business models and simultaneously generate powerful earnings. I feel that this shift reflects a change in perception in the capital markets and indicates that we have entered a new phase.

Mori: The role of the Audit & Supervisory Board is to audit the executive performance of directors. Those audits are conducted from the viewpoint of stakeholders, including shareholders. Mitsui has made significant progress on our climate change-related initiatives over the past three years. We have established the Sustainability Committee, which gathers large amounts of data and makes timely decisions about Mitsui's business activities. In addition, the results of the committee deliberations are being shared with our various business units and are increasingly reflected and adopted in those business unit strategies. The Audit & Supervisory Board places a high value on these organic efforts. While some climate change responses contribute directly to earnings, others are designed to maintain and enhance the overall profitability of existing and peripheral businesses. Overall, the Audit & Supervisory Board takes the view that Mitsui has made significant progress from a profitability

perspective. Stakeholders have also come to expect Mitsui to achieve profitability through our response to climate change, and the Audit & Supervisory Board will continue to monitor our activities from that viewpoint as well.



Sato: Whether climate change is seen as a risk or opportunity is an extremely important perspective. As CSO, I too believe that we must move forward with our GHG emission reductions and projects that contribute to emission reductions, based on the understanding that environmental value would eventually lead to additional cash inflows in future.

Takemasu: Amid growing awareness and mounting urgency toward climate change, social and market expectations toward Mitsui are also evolving. My impression is that younger employees in particular have a strong sense of crisis and are actively expressing its urgency. I know that not a few employees are actively seeking new ways to reduce GHG emissions across the many businesses in

Roundtable Discussion

which Mitsui is involved. I believe that engagement levels of Mitsui employees are directly related to the extent to which they can feel that they are making a tangible contribution to the reduction of GHG emissions. As such, climate change initiatives are an extremely important management priority for Mitsui, not only in terms of aligning to the expectations of society, markets, and our customers, but also from the viewpoint of enhancing employee engagement.

Mitsui's Unique Way of Value Creation

Sato: As a company, Mitsui is committed to providing pragmatic and effective solutions to social issues through business. In this regard, climate change is a complex social issue that requires the simultaneous realization of two different pragmatic solutions: 1) The reliable supply of conventional energy while reducing its carbon footprint; and 2) The development and supply of new forms of energy for a carbon-free society. What are your thoughts on Mitsui's unique opportunity to create value by solving these social issues?

Egawa: I see two key points. First is Mitsui's contribution in the form of providing overall coordination. The simple word "decarbonization" actually means that various parties with conflicting interests, such as governments, businesses, and consumers, must work together holistically. Decarbonization initiatives are a complex puzzle. Recent rises in energy prices are caused in part by

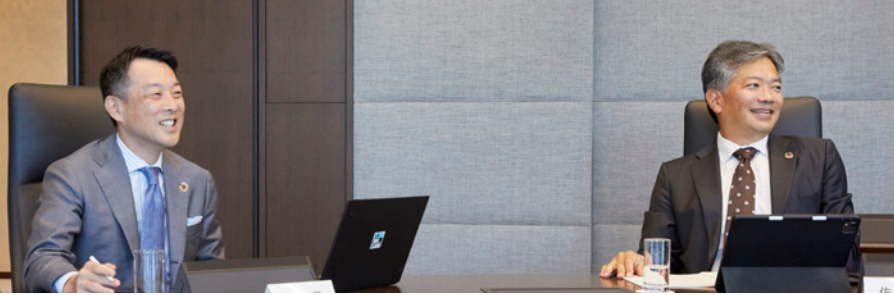
the failure of the overall balance by the faster-than-expected progress toward decarbonization. Now more than ever, the world needs entities capable of contributing to the overall coordination. Mitsui's network and intelligence with governments and energy majors around the world allows us to play an important role in coordinating the entire process to ensure well-measured transition. The second key point is innovation. A variety of technologies are needed to create new energy sources. Japanese companies and universities are developing some of the most sophisticated technologies in the world. Mitsui has a solid track record in combining various technologies to create new industries and solve social issues. Mitsui also has a large pool of entrepreneurs skilled at creating new fields. I believe that they can leverage such innovations to create value.

Kobayashi: Further, climate change countermeasures are not limited to the reduction of GHG emissions. Issues in other areas, such as natural capital and water resources, also relate to this reduction. Mitsui views the climate change problem from this broader perspective, which includes the enormous potential to be extracted from natural capital. Leveraging our engagement in diverse businesses spanning a wide range of industries, I believe Mitsui can use the climate change nexus to bring together businesses and industries that have been historically unrelated and provide solutions through new businesses created by this cross-industrial approach. Mitsui can also use its networks with diverse customers and partners to drive the

formation of unique ecosystems. Given Mitsui's wide spectrum of businesses throughout the world, we are extremely well-positioned to create solutions for a variety of social issues.

I would like to encourage all Mitsui employees to think about ways to leverage the tools at our disposal to contribute towards solutions for climate change. I remain hopeful that innovative businesses and solutions can be born as a result of such endeavors by the resilient group of Mitsui people.





Foundation of Mitsui's Value Creation Corporate Governance



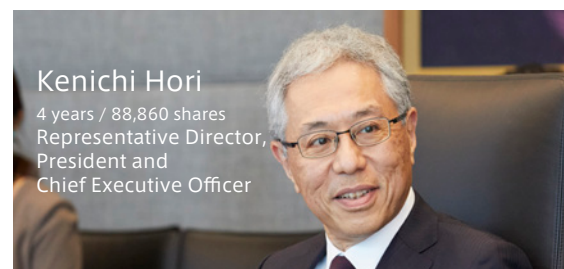
Directors

(As of June 22, 2022)

Directors Years as a Director / Number of Company Shares Held



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



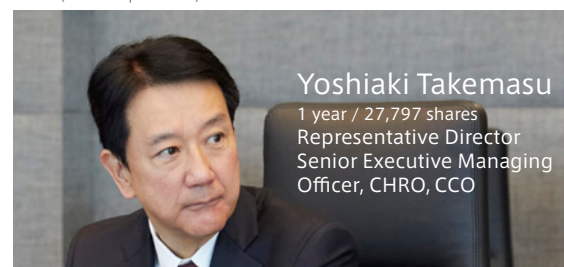
1984 Joined Mitsui & Co., Ltd.
2021 Representative Director, President and Chief Executive Officer
(current position)



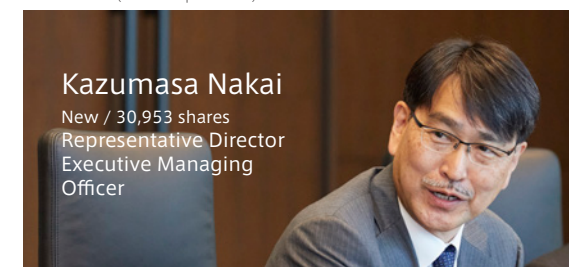
1985 Joined Mitsui & Co., Ltd.
2022 Representative Director, Executive Vice President,
CDIO (current position)



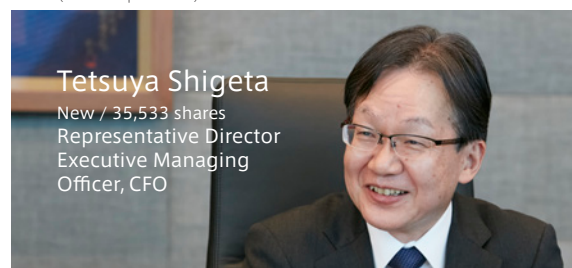
1984 Joined Mitsui & Co., Ltd.
2021 Representative Director, Senior Executive Managing Officer
(current position)



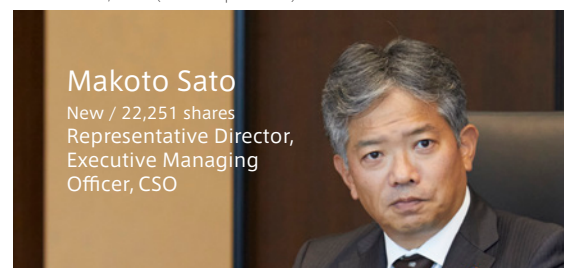
1985 Joined Mitsui & Co., Ltd.
2022 Representative Director, Senior Executive Managing Officer,
CHRO, CCO (current position)



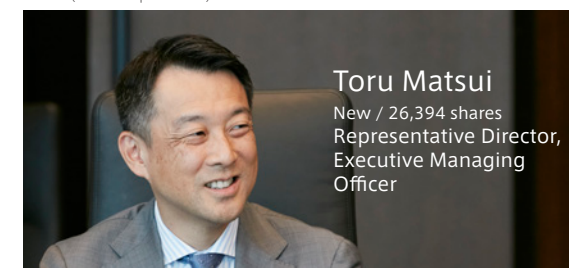
1987 Joined Mitsui & Co., Ltd.
2022 Representative Director, Executive Managing Officer
(current position)



1987 Joined Mitsui & Co., Ltd.
2022 Representative Director, Executive Managing Officer,
CFO (current position)



1990 Joined Mitsui & Co., Ltd.
2022 Representative Director, Executive Managing Officer,
CSO (current position)



1990 Joined Mitsui & Co., Ltd.
2022 Representative Director, Executive Managing Officer
(current position)

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

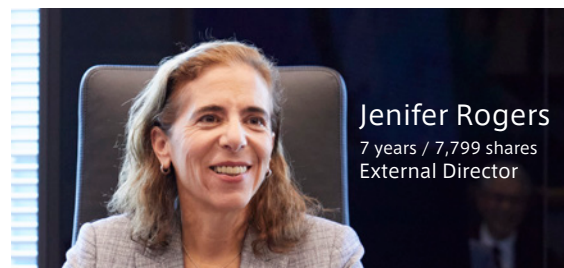
Directors

(As of June 22, 2022)

External 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)



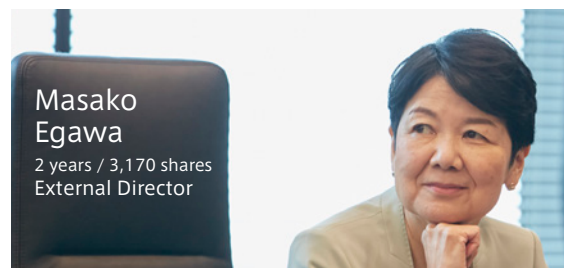
1989 Joined Haight Gardner Poor & Havens
(currently Holland & Knight LLP)
1990 Registered as Attorney at Law, admitted in New York
1991 Joined Industrial Bank of Japan Limited, New York Branch
(currently Mizuho Bank)
1994 Joined Merrill Lynch Japan Securities Co., Ltd.
2000 Merrill Lynch Europe Plc
2006 Bank of America Merrill Lynch (Hong Kong)
2012 General Counsel Asia, Asurion Asia Pacific Limited (Hong Kong)
2014 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)

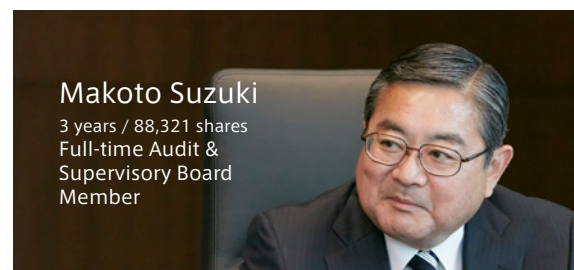


1980 Joined Tokyo Branch, Citibank, N.A.
1986 Joined New York Headquarters, Salomon Brothers Inc.
1988 Joined Tokyo Branch, Salomon Brothers Asia Securities
(currently Citigroup Global Markets Japan Inc.)
1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co., Ltd.)
2001 Executive 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
2020 External Director, Mitsui & Co., Ltd. (current position)
2022 Chancellor, School Juridical Person Seikei Gakuen (current position)

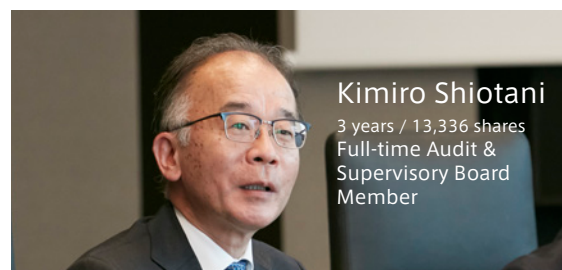
Audit & Supervisory Board Members

(As of June 22, 2022)

Full-time 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)

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



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, KPMG AZSA LLC
2004 Director of Financial Services, KPMG AZSA LLC
2006 Board Member, KPMG AZSA LLC
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)



1994 Joined Nagashima & Ohno
(currently Nagashima Ohno & Tsunematsu)
2000 Covington & Burling LLP, Washington, D.C.
2001 Rejoined Nagashima Ohno & Tsunematsu
2003 Partner, Nagashima Ohno & Tsunematsu (current position)
2022 External Audit & Supervisory Board Member, Mitsui & Co., Ltd.
(current position)

Mitsui's Corporate Governance

Corporate Governance Framework

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 2 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.

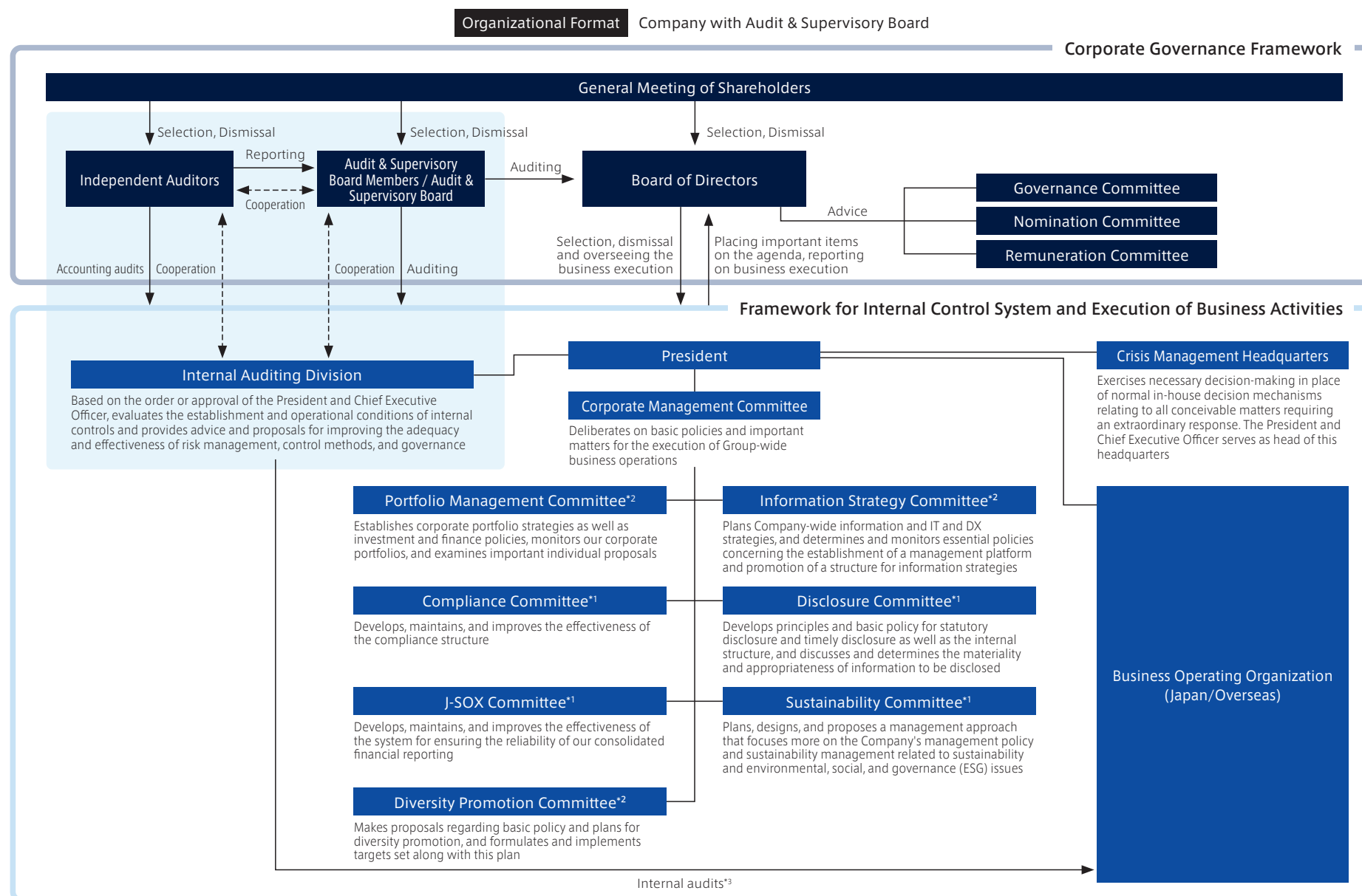
Framework for Internal Controls and Execution of Business Activities

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 on basic policies and important matters relating to overall management. The committee consists of the Chair 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 in Mitsui.

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

Mitsui's Corporate Governance



^{*1}. Sub-committees to the Corporate Management Committee ^{*2}. Advisory committee to the Corporate Management Committee ^{*3} During regular audits, items to be audited are identified based on risk, and an independent and objective evaluation is carried out in accordance with international internal audit standards. Continuous efforts are made to maintain and improve the standards of these internal auditing activities through measures such as quality evaluations by external specialists.

Mitsui's Corporate Governance

Skill Matrix for Board Members (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.*1	Experience in the Company	Years in Post	Attendance at Meetings of Board of Directors	Committees*2	Corporate Management	Strategic Focus	Innovation & DX	ESG	Finance, Accounting, and Internal Controls	Global Experience	Legal Affairs/ Risk Management
Tatsuo Yasunaga			Representative Director, Chair of the Board of Directors	● Machinery & Infrastructure ● Corporate Staff	7 years	15/15	G N	●			E S G	●	●	
Kenichi Hori			Representative Director, President, CEO	● Chemicals ● Innovation & Corporate Development ● Corporate Staff	4 years	15/15	G N	●		●	E S G	●	●	
Yoshio Kometani			Representative Director, Executive Vice President, CDIO (Energy Solutions/Mobility/Infrastructure/ICT)	● Machinery & Infrastructure	3 years	15/15		●	ES ASIA	●	E S		●	
Motoaki Uno			Representative Director, Senior Executive Managing Officer (Iron & Steel Products/Mineral & Metal Resources/CD)	● Iron & Steel Products ● Mineral & Metal Resources	1 year	11/11		●	ASIA ES		E S		●	
Yoshiaki Takemasu			Representative Director, Senior Executive Managing Officer, CHRO, CCO	● Chemicals ● Corporate Staff	1 year	11/11	R	●			E S G	●	●	●
Kazumasa Nakai			Representative Director, Executive Managing Officer (Food & Retail/N&A/Wellness)	● Machinery & Infrastructure ● Lifestyle	Newly appointed	—		●	HN ASIA	●	E S		●	
Tetsuya Shigeta			Representative Director, Executive Managing Officer, CFO	● Corporate Staff	Newly appointed	—	R	●			E S G	●	●	●
Makoto Sato			Representative Director, Executive Managing Officer, CSO	● Mineral & Metal Resources ● Corporate Staff	Newly appointed	—	G	●			E S G		●	
Toru Matsui			Representative Director, Executive Managing Officer (Energy/BM/PM)	● Energy ● Corporate Staff	Newly appointed	—		●	ES		E S		●	
Izumi Kobayashi	●		Director (Former President, Merrill Lynch Japan Securities Co., Ltd./Former Executive Vice President, Multilateral Investment Guarantee Agency, World Bank Group)	External (Independent)*3	8 years	15/15	N R	●			S G	●	●	
Jenifer Rogers	●	●	Director (General Counsel Asia, Asurion Japan Holdings G.K.)	External (Independent)*3	7 years	15/15	G	●			S G	●	●	●
Samuel Walsh		●	Director (Former CEO, Rio Tinto Limited)	External (Independent)*3	5 years	15/15	G	●	ES	●	E G	●	●	
Takeshi Uchiyamada			Director (Chairman of the Board of Directors, Toyota Motor Corporation)	External (Independent)*3	3 years	15/15	N	●	ES	●	E G	●	●	
Masako Egawa	●		Director (Chancellor, School Juridical Person Seikei Gakuen)	External (Independent)*3	2 years	15/15	G R	●			S G	●	●	
Makoto Suzuki			Full-time Audit & Supervisory Board Member	● Machinery & Infrastructure	3 years	15/15		●			E G	●	●	●
Kimiro Shiotani			Full-time Audit & Supervisory Board Member	● Corporate Staff	3 years	15/15		●			E G	●	●	●
Hiroshi Ozu			Audit & Supervisory Board Member (Attorney at Law/Formal Attorney General, Supreme Public Prosecutors Office)	External (Independent)*3	7 years	15/15	N				S G	●	●	●
Kimitaka Mori			Audit & Supervisory Board Member (Certified Public Accountant/Formal Chairman and President, The Japanese Institute of Certified Public Accountants)	External (Independent)*3	5 years	15/15	R				G	●	●	●
Yuko Tamai	●		Audit & Supervisory Board Member (Attorney at Law)	External (Independent)*3	Newly appointed	—	G				S G	●	●	●

*1. The tenure of Directors is one year, the tenure of Audit & Supervisory Board Members is four years. *2. White text indicates committee chairperson.

*3. Satisfies the independence requirements established by the Company and Tokyo Stock Exchange, Inc. In addition, the Company has submitted filings with the domestic stock exchanges on which it is listed designating all External Directors and Audit & Supervisory Board Members as Independent Members, with the exception of Audit & Supervisory Board Member Yuko Tamai, for whom such filings have not been submitted in accordance with the policies of the law firm to which she belongs.

[Legend] G: Governance Committee, N: Nomination Committee, R: Remuneration Committee, ES: Energy Solutions, HN: Healthcare/Nutrition, ASIA: Market Asia, DX: Digital Transformation, ESG: Environment (E), Social (S), Governance (G)

Mitsui's Corporate Governance

Board of Directors

The Board of Directors is the highest authority for the execution of business and supervision. 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 Chair is authorized to call for a meeting of the Board of Directors and to chair the meeting. The role as the Chair of the Board of Directors of the Company mainly involves carrying out supervision of management. The Chair 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. The Board of Directors, in accordance with the internal regulations on matters to be resolved or reported at the the Board of Directors, resolves matters considering fundamental policies related to management, matters of important business operation, matters mandated by the General Meeting of Shareholders, and matters stipulated in laws and regulations and the Articles of Incorporation. The Board of Directors also receives reports regarding matters stipulated in laws and regulations 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 2022, 15 meetings were held.

Number of proposals and reports to the Board

Type of Proposals and Reports	FY March 2020	FY March 2021	FY March 2022
Corporate strategy, sustainability, and governance related matters	26	28	28
Financial results and other related matters	17	16	17
Matters related to Audit & Supervisory Board Members and Independent Auditors	7	5	5
Matters related to risk management, internal controls, and compliance	6	8	11
Matters related to human resources	4	6	5
Individual projects/matters	12	26	30
Total	72	89	96

Sustainability, internal control, or risk management-related reports to the Board (FY March 2022)

Agenda of the Board	Time of Meeting	Matters Reported	(Reference) Relevant Risk Management Structures/Systems
Internal Control System Review	Apr. 2021	• Internal control overall	<ul style="list-style-type: none"> • Authority delegation system, <i>ringi</i> system, oversight and support by Corporate Staff Divisions • Prior setting of position limits, monitoring by specialist units • Internal Control and Portfolio Management Committee
Sustainability-related	Apr. 2021 Sep. 2021 Oct. 2021 Nov. 2021	<ul style="list-style-type: none"> • Overall activities related to sustainability • Formulation of the Sustainability Policy • Approval of the Statement under the UK Modern Slavery Act 	<ul style="list-style-type: none"> • Sustainability Committee
Compliance System	Apr. 2021 Mar. 2022	• Compliance risks	<ul style="list-style-type: none"> • Compliance Committee • Establishment of and compliance with Business Conduct Guidelines for Employees and Officers of Mitsui • Development of internal whistleblowing system • Implementation of training and etc.
Internal control evaluation report given under the Financial Instruments and Exchange Law	June 2021	• Internal controls relating to financial reporting	<ul style="list-style-type: none"> • J-SOX Committee • Self-assessment of effectiveness of internal control systems by units under assessment, testing by independent units
Internal Auditing Div. Activity Report	Sep. 2021	• Results of internal auditing	<ul style="list-style-type: none"> • Internal audit framework centered on Internal Auditing Div. • Internal audit plans
Mitsui's risk exposure and controls	Jan. 2022	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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
Cybersecurity	Jan. 2022	• Cybersecurity	<ul style="list-style-type: none"> • Technical support, human support (including security awareness activities), support to affiliated companies

Audit & Supervisory Board

A meeting of the Audit & Supervisory Board is regularly held prior to a meeting of the Board of Directors and whenever necessary. In the fiscal year ended March 2022, 18 meetings were held. The main items considered and discussed by the Audit & Supervisory Board are as follows: audit policies, audit plans, and work assignments; assessment of the Independent Auditors; audit activities conducted by full-time Audit & Supervisory Board Members; major issues and due process relating to matters to be resolved at the Board of Directors major issues and resolutions relating to the internal control system on a global group basis; communication with Independent Auditors regarding "Key Audit Matters" and consent to the proposal of the election of Audit & Supervisory Board Members.

Audit & Supervisory Board Members have a duty to audit the following issues: (i) in the area of business auditing, execution of duties by Directors, decision-making processes by the Board of Directors and others, and the status of operation and improvement of the internal control systems, and (ii) in the area of financial auditing, the independence of the Independent Auditors, the system of financial reporting, accounting policies and processing of financial information, financial statements, reports from the Independent Auditors, and the system of corporate information disclosure.

BD	Board of Directors	A	Audit & Supervisory Board	FD	Free Discussion	G	Governance Committee	N	Nomination Committee	R	Remuneration Committee	Ex	External Members Meetings	S	Seminar
Apr. 2021	May 2021	June 2021	July 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022				
BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD				
BD	A	BD	A	A	A	A	A	A	A	A	BD				
A	A	A	Ex	Ex	A	Ex	G	G	N	R	A				
A	A	A	Ex		G	R	N	R	N	Ex	A				
	G	R			R		Ex			Ex	G				
	R	Ex			N		FD			Ex	R				
					Ex		S				N				
					Ex						Ex				
											Ex				
											FD				
BD	15 times total	A	18 times total	FD	2 times total	G	5 times total	N	5 times total	R	7 times total	Ex	13 times total	S	1 time total

Mitsui's Corporate Governance

Advisory Committee Activities

Advisory committees	1. Governance Committee	2. Nomination Committee	3. Remuneration Committee
Committee chair	Chair of the Board of Directors	External Member	External Member
Composition (including committee chair)	Chair of the Board of Directors President and Chief Executive Officer 1 Internal Director (CSO) 3 External Directors 1 External Audit & Supervisory Board Member	Chair 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 (CEO) and other top executives, evaluate Director nomination proposals, and 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 Ordinary General Meeting of 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 Ordinary General Meeting of 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 Ordinary General Meeting of Shareholders
Meetings in the fiscal year ended March 2022	5	5	7
Results in the fiscal year ended March 2022	The Governance Committee carried out discussions in relation to matters such as the Company's response to the revised Corporate Governance Code, institutional design based on the Company's frameworks for business execution, review of standards on matters to be resolved/ reported at the Board of Directors and evaluation of the effectiveness of the Board of Directors.	The Nomination Committee discussed consideration/ deliberation of selection of Director candidates based on the Skill Matrix, and deliberation on plan of Internal Directors.	The Remuneration Committee carried out discussions in relation to matters such as re-evaluation of the remuneration system and level towards the contribution to medium- to long-term corporate value under the global competitive environment.

Free discussion among all members of the Board of Directors and Audit & Supervisory Board

Based on opinions regarding evaluation of effectiveness for the fiscal year ended March 2021, free discussions among the Board of Directors and the Audit & Supervisory Board regarding the items below were held on two occasions in the fiscal year ended March 2022.

	Date	Agenda
FY March 2021 Opinions for evaluation of effectiveness	• Nov. 2021	Priority of Issues and Actions That Mitsui Should Tackle in the Medium to Long Term to Enhance Corporate Value
	• Mar. 2022	How Global Operations Should Be

Agenda of External Members Meetings (FY March 2022)

1	Response to Shareholders' Questions at General Meeting of Shareholders
2	Market Reaction to Financial Results for the FY Ended March 2021, etc.
3	Activity Report on the FY Ended March 2021 from the Nomination Committee Chair
4	Business Outline (1) Infrastructure Projects Business Unit and Energy Solutions Business Unit
5	East Asia Bloc Business Overview
6	Activities of the Portfolio Management Committee
7	Business Outline (2) Nutrition & Agriculture Business Unit and Wellness Business Unit
8	Business Environment Outlook
9	Business Outline (3) Basic Materials Business Unit, Performance Materials Business Unit, Energy Business Unit I and Energy Business Unit II
10	Mitsui Engagement Survey 2021
11	Discussion on Evaluation of Effectiveness of the Board of Directors
12	Business Outline (4) Iron & Steel Products Business Unit and Mineral & Metal Resources Business Unit
13	Exchange of Opinions and Information with the Independent Auditors

Mitsui's Corporate Governance

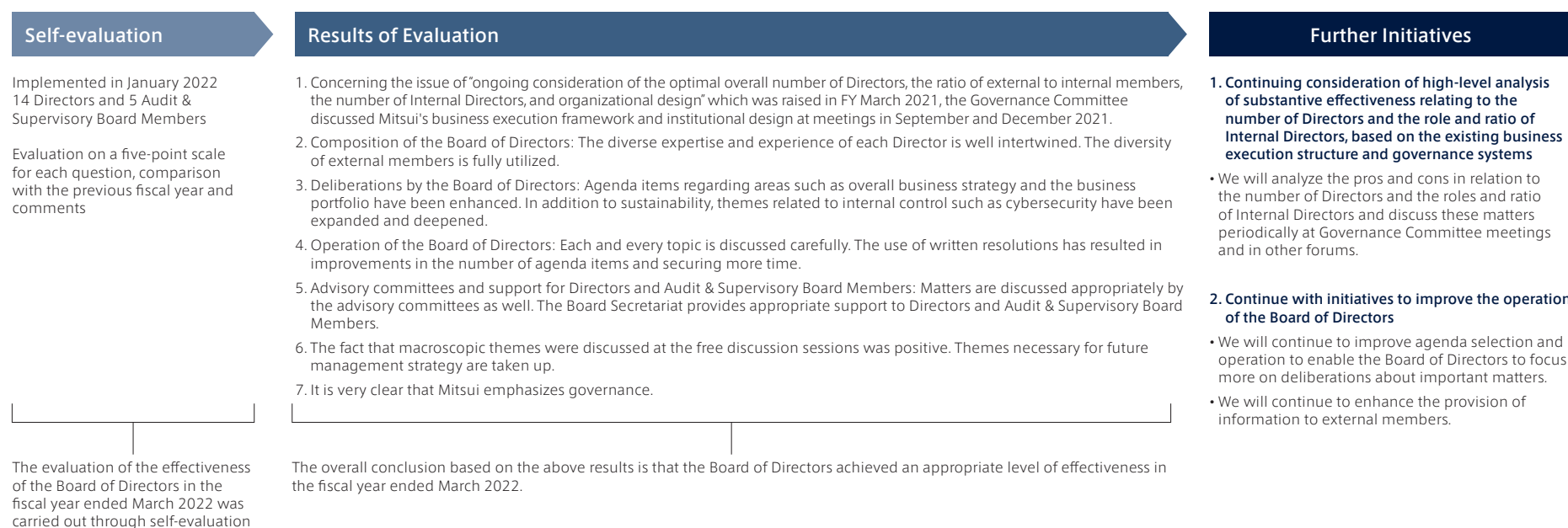
Effectiveness of the Board of Directors- Evaluation Summary

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. Based on the results of the effectiveness evaluation for the fiscal year ended March 2021, the board and the Board Secretariat addressed the following points.

Recognition of issues based on the results of evaluation for the fiscal year ended March 2021	Initiatives	Evaluation through questionnaire regarding the fiscal year ended March 2022
Ongoing consideration of the optimal overall number of Directors, the ratio of external to internal members, the number of Internal Directors, and organizational design.	<ul style="list-style-type: none"> The Governance Committee discussed Mitsui's business execution framework and institutional design at meetings held in September and December 2021. 	The majority of board members (and the majority of External Directors and Audit & Supervisory Board Members) positively evaluated the results. There were comments that the Board is functioning well with its present composition but should continue to consider to reflect changes in the external environment and other factors.

► Effectiveness Evaluation for the Fiscal Year Ended March 2022

A resolution was passed at a meeting of the Board of Directors held in April 2022, based on the survey results and following discussions at an External Members' Meeting held in February the same year, and a Governance Committee and a Corporate Management Committee held in March the same year.



Mitsui's Corporate Governance

Remuneration of Directors and Audit & Supervisory Board Members

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. In each fiscal year, the Remuneration Committee discusses the remuneration structure for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the proportions of fixed remuneration, result-linked bonuses, and stock-based remuneration based on trends at other companies and then reports this as well as the appropriateness of clawback 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.

Remuneration for Directors of the Company is comprised of fixed remuneration (basic remuneration), result-linked bonuses (short-term incentive) and restricted stock-based remuneration as stock-based remuneration (long-term incentive). From the perspective of respecting the independence of External Directors and

Audit & Supervisory Board Members, who are independent from business execution, they are not eligible for result-linked bonuses or stock-based remuneration. In addition, the Company will not pay retirement compensation to Directors and Audit & Supervisory Board Members.

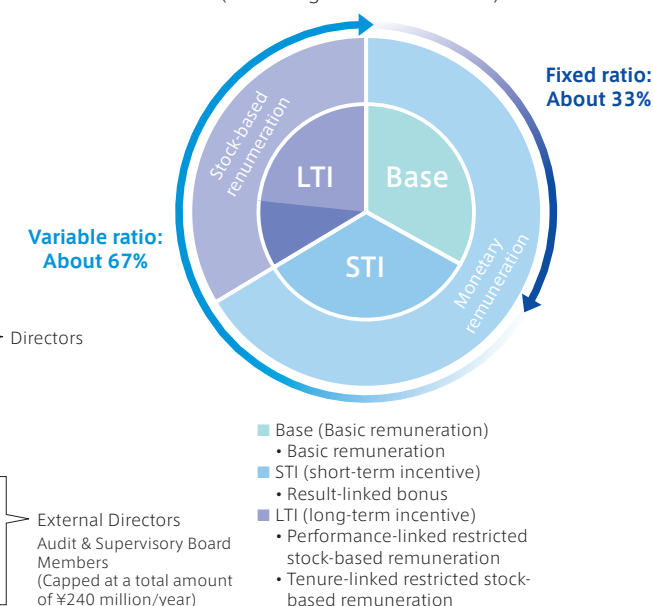
With the approval of the 103rd Ordinary General Meeting of Shareholders on June 22, 2022, the Company revised the remuneration for Directors for the fiscal year ending March 2023 and thereafter. An overview of the revised structure is shown below. The Company also established the Share Ownership Guidelines in FY March 2023.

The composition of remuneration for Directors (excluding External Directors) from FY March 2023 is 2:1 for monetary remuneration:stock-based remuneration and 1:1:1 for basic remuneration:short-term incentive:long-term incentive.

Overview of Remuneration of Directors and Audit & Supervisory Board Members

FY March 2022		FY March 2023 and thereafter	
		Performance-linked restricted stock-based remuneration	Long-term incentive Variable stock-based remuneration (Capped at a total amount of ¥300 million/year)
Share performance-linked restricted stock-based remuneration	Medium- to long-term incentive Variable stock-based remuneration (Capped at a total amount of ¥500 million/year)	Tenure-linked restricted stock-based remuneration	Long-term incentive Fixed stock-based remuneration (Capped at a total amount of ¥500 million/year)
Result-linked bonus based on consolidated profit for the year and Core Operating Cash Flow	Short-term incentive Variable monetary remuneration (Capped at a total amount of ¥700 million/year)	Result-linked bonus based on consolidated profit for the year and Core Operating Cash Flow	Short-term incentive Variable monetary remuneration (Capped at a total amount of ¥1.5 billion/year)
Purchase of Mitsui shares from his/her fixed basic remuneration through Mitsui Executives' Shareholding Association (also applicable to external members)	Purchase of Mitsui's shares Fixed monetary remuneration (Capped at a total amount of ¥1 billion/year)	Purchase of Mitsui shares from his/her fixed basic remuneration through Mitsui Executives' Shareholding Association (also applicable to external members)	Purchase of Mitsui's shares Fixed monetary remuneration (Capped at a total amount of ¥1 billion/year)
Fixed basic remuneration		Fixed basic remuneration	

Composition of remuneration for Directors (excluding External Directors)



Mitsui's Corporate Governance

Overview of Policy for Determining Remuneration of Individual Directors (FY March 2023 and Thereafter)

Position	Type	Compensation	Cap	Overview									
Directors (excluding External Directors)	Performance-linked restricted stock-based remuneration	Stock-based	¥300 million	<ul style="list-style-type: none"> Performance linkage conditions: The initial evaluation period is to consist of the three fiscal years extending to the fiscal year ending March 2025, from the fiscal year ending March 2023. During the initial evaluation period, we will focus on management indicators that include ESG elements, including response to climate change, ROE, etc. Amounts shall be within the variation range of 80% to 120% for each management indicator. Restriction on disposal: 30 years Lifting of restriction on disposal: End of the restriction on disposal period or retirement of Director Clawback clause: Applies Total number of shares to be issued or disposed of: No more than 300,000 per year Paid-in amount per share: Average closing price of Company stock during the immediate prior three months 									
	Tenure-linked restricted stock	Stock-based	¥500 million	<ul style="list-style-type: none"> Number of shares of the Company's common stock determined according to position shall be paid individually. Restriction on disposal: 30 years Lifting of restriction on disposal: End of the restriction on disposal period or retirement of Director Clawback clause: Applies Total number of shares to be issued or disposed of: No more than 500,000 per year Paid-in amount per share: Average closing price of Company stock during the immediate prior three months 									
	Result-linked bonus	Monetary	¥1.5 billion	<ul style="list-style-type: none"> Total amount of bonuses = (Consolidated profit for the year x 50% x 0.1%) + (Core Operation Cash Flow x 50% x 0.1%) Amount individually paid = Total amount of bonuses x Position points / Sum of position points <table border="1"> <thead> <tr> <th>Position</th><th>Chair/President</th><th>Executive Vice President</th><th>Senior Executive Managing Officer</th><th>Executive Managing Officer</th></tr> </thead> <tbody> <tr> <td>Points</td><td>10</td><td>7</td><td>6</td><td>5</td></tr> </tbody> </table>	Position	Chair/President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer	Points	10	7	6
Position	Chair/President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer									
Points	10	7	6	5									
Directors	Basic remuneration	Monetary	¥1 billion	Amount determined according to position shall be paid individually									
Audit & Supervisory Board Members	Basic remuneration	Monetary	¥240 million	Amount determined by discussion among the Audit & Supervisory Board Members shall be paid individually									

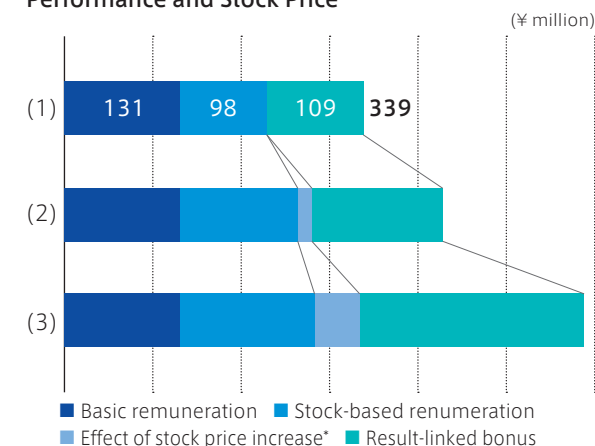
* For details, please refer to 4. Corporate Governance (4) Remuneration of Directors and Audit & Supervisory Board Members under 4. Corporate Information in our Annual Securities Report for the fiscal year ended March 2022.

https://www.mitsui.com/jp/en/ir/library/securities/_icsFiles/afiedfile/2022/06/22/en_103yuh0_1.pdf

Share Ownership Guidelines (Established FY March 2023)

Position	Type	Goal regarding ownership of the Company's shares
Internal Directors	President and Chief Executive Officer	Ownership of the Company's stock equivalent to three times basic remuneration (annual amount)
	Other Directors	Ownership of the Company's stock equivalent to basic remuneration (annual amount)

Increase in CEO Remuneration Based on Performance and Stock Price



Scenario

- (1) Actual individual remuneration earned in FY March 2022
 (2) Business targets (Consolidated profit for the year of ¥800.0 billion, Core Operating Cash Flow of ¥950.0 billion) are achieved and stock price is ¥3,500 at the end of FY March 2023
 (3) Performance-linked bonus cap reaches 1.5 billion yen and stock price is ¥4,000 at the end of FY March 2024

*Effect of stock price increase expresses the increase in the value of restricted stock granted in FY March 2022 and FY March 2023.

Remuneration of Directors and Audit & Supervisory Board Members (FY March 2022)

Category of position	Number of recipients ¹	Basic remuneration	Bonuses	Stock-based remuneration	Total remuneration ²
Directors (excluding External Directors)	11	725	700	325	1,750
Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members)	2	132	—	—	132
External Directors	5	104	—	—	104
External Audit & Supervisory Board Members	3	60	—	—	60
Total	21	1,021	700	325	2,046

¹ The above includes Directors and Audit & Supervisory Board Members who retired from office in the fiscal year ended March 2022.

² In addition to the above amounts, a total of ¥438 million was paid to 95 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 2022.

³ Amounts less than ¥1 million are rounded off.

Mitsui's Corporate Governance

Selection Criteria for External Directors and Audit & Supervisory Board Members

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	Independence*	Reasons for Appointment	Attendance in FYE March 2022	Significant Concurrent Positions (As of June 22, 2022)
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 a 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, 2022, she served as the Chair of the Remuneration Committee, and exercised strong leadership in enhancing transparency and effectiveness, including that of the CEO succession plan. In addition, as a member of the Remuneration Committee, she contributed to the discussions related to the redesign of the remuneration and evaluation system for Directors and Audit & Supervisory Board Members. 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 15/15 N 5/5 R 7/7 EX 13/13	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, 2022, 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 15/15 G 5/5 EX 10/13	General Counsel Asia, Asurion Japan Holdings G.K. External Director, Kawasaki Heavy Industries, Ltd. External Director, Nissan Motor Co., Ltd. External Director, Seven & i Holdings Co., Ltd.
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 provides significant contributions to active discussions and improving meeting effectiveness. In the fiscal year ended March 31, 2022, 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 15/15 G 5/5 EX 13/13	Chairman of the Board, Gold Corporation (Australia) the Perth Mint
Takeshi Uchiyamada	○	Mr. Uchiyamada has long been involved in research and development 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 provides significant contributions to active discussions and improving meeting effectiveness. In the fiscal year ended March 31, 2022, 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 15/15 N 5/5 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 in management as a director of the University of Tokyo, her many years of experience working at global financial institutions, and 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, 2022, 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 revision of the remuneration and evaluation system for Directors and Audit & Supervisory Board Members. In view of these points, we have appointed Ms. Egawa for another term as External Director so that she may continue to advise and supervise the Company's management.	BD 15/15 G 5/5 R 7/7 EX 13/13	External Director, Tokio Marine Holdings, Inc. Chancellor, School Juridical Person Seikei Gakuen

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

* The Company's External Directors satisfy the independence standards established by the Company and Tokyo Stock Exchange, Inc.
The Company has also submitted filings with the domestic stock exchanges on which it is listed designating External Directors as Independent Members.

Mitsui's Corporate Governance

External Audit & Supervisory Board Members

External Audit & Supervisory Board Members shall be selected with the aim of further heightening the neutrality and independence of the auditing system, and in particular, it is expected that they 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	Independence*	Reasons for Appointment	Attendance in FYE March 2022	Significant Concurrent Positions (As of June 22, 2022)
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 15/15 A 18/18 N 5/5 Ex 11/13	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 15/15 A 18/18 R 7/7 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
Yuko Tamai	○	Ms. Tamai has been appointed in expectation that she will objectively express opinions regarding audits from an independent and neutral standpoint, with advanced insight into various types of corporate transactions, corporate governance and risk management cultivated through years of experience in legal affairs as a lawyer as well as extensive experience as an external board member of other companies and a commissioner (part-time) of the Certified Public Accountants and Auditing Oversight Board.	—	Attorney at Law Partner, Nagashima Ohno & Tsunematsu External Audit & Supervisory Board Member, Japan Bank for International Cooperation (retired in June 2022)

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

* The Company's External Audit & Supervisory Board Members satisfy the independence standards established by the Company and Tokyo Stock Exchange, Inc.
The Company has also submitted filings with the domestic stock exchanges on which it is listed designating Audit & Supervisory Board Members Hiroshi Ozu and Kimitaka Mori as Independent Members. In accordance with the policies of the law firm to which she belongs, no filing has been made designating Audit & Supervisory Board Member Yuko Tamai as an Independent Member.

Please refer to Corporate Governance below for information regarding independence standards for External Directors and Audit & Supervisory Board Members, support systems, coordination between supervision by the External Directors, auditing by Audit & Supervisory Board Members, internal audits, and accounting audits, and relationship with divisions involved in internal control.



Corporate Governance

<https://www.mitsui.com/jp/en/company/outline/governance/status/index.html>

Mitsui's Corporate Governance

Status of the Internal Control System

The following systems have been implemented while establishing our internal control processes internal control processes with the aim of achieving internal control objectives such as: Improvement of effectiveness and efficiency of operations, compliance with accounting standards and ensuring reliable financial reporting, compliance with laws and regulations and observance of management philosophy and company rules including all related codes of conduct, and 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 Executive 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, Sustainability Committee,

and 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 control 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 regarding construction and management of 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 cybersecurity countermeasures.

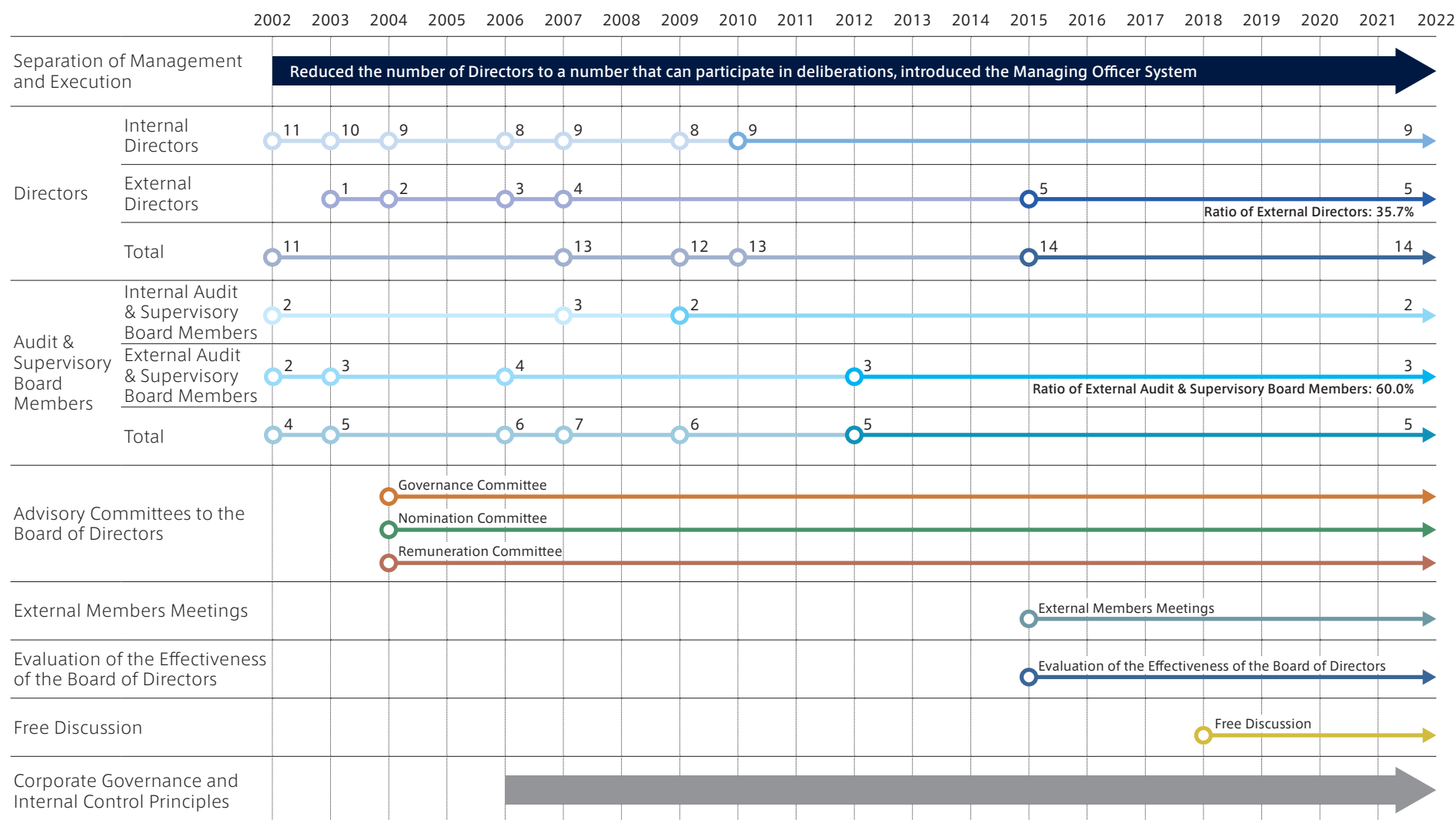
► Compliance

Please refer to Compliance and Integrity (□ P71).

► 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".

History of the Governance System



Compliance and Integrity

Mitsui has a strong belief that a trust is the foundation of its business. With that in mind, we require employees to act in accordance with our definition of compliance which emphasizes adherence to corporate ethics and social norms in addition to laws, regulations and the 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 Audit & Supervisory Board Member and an external attorney 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" reflecting "Mitsui & Co. Group Conduct Guidelines - With Integrity" 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 channels in place, including those involving an external attorney 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 channels (external attorneys

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.

Policies and Basic Approach

Mitsui 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 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 Group 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.

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.



Mitsui & Co. Group Conduct Guidelines—With Integrity

https://www.mitsui.com/jp/en/company/outline/governance/compliance/WithIntegrity_E_20210401.pdf

Compliance and Integrity

In addition, the Compliance Committee operates under the Corporate Management Committee and is supervised by the Board of Directors, to which it reports twice a year regarding matters including the operational status of the Company's compliance framework.

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.

Compliance Programs

At Mitsui, the CEO, CCO, and other executives proactively engage in awareness-raising activities and send messages to employees continuously and repeatedly, expressing the importance of integrity and compliance. We use the results of annual compliance awareness surveys and the content of discussions by the Compliance Committee and the Board of Directors to provide feedback to each organization and to formulate action plans for the next fiscal year.

The Company has also established With Integrity Month, held in November each year, as an opportunity to consider integrity and compliance. During With Integrity Month, in addition to events for all employees intended to raise awareness, each business unit and overseas operating base actively


takes the initiative in considering and implementing plans as necessary at each organization through activities such as workshops and lectures conducted by internal and external speakers.

Through these efforts, we are working to raise awareness of integrity and compliance through both continuous dissemination from top management and voluntary and proactive efforts in the field.



A discussion held between CEO and Mitsui Group employees during With Integrity Month



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

Facilitating Communication and Fostering a "Speak Up" Culture

Should problems occur within the Mitsui 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 top management 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 effectiveness, the rules for the whistleblowing system ensure the anonymity of investigators within the system. We also prohibit investigations into whistleblowers in accordance with revisions to Japan's Whistleblower Protection Act and 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.

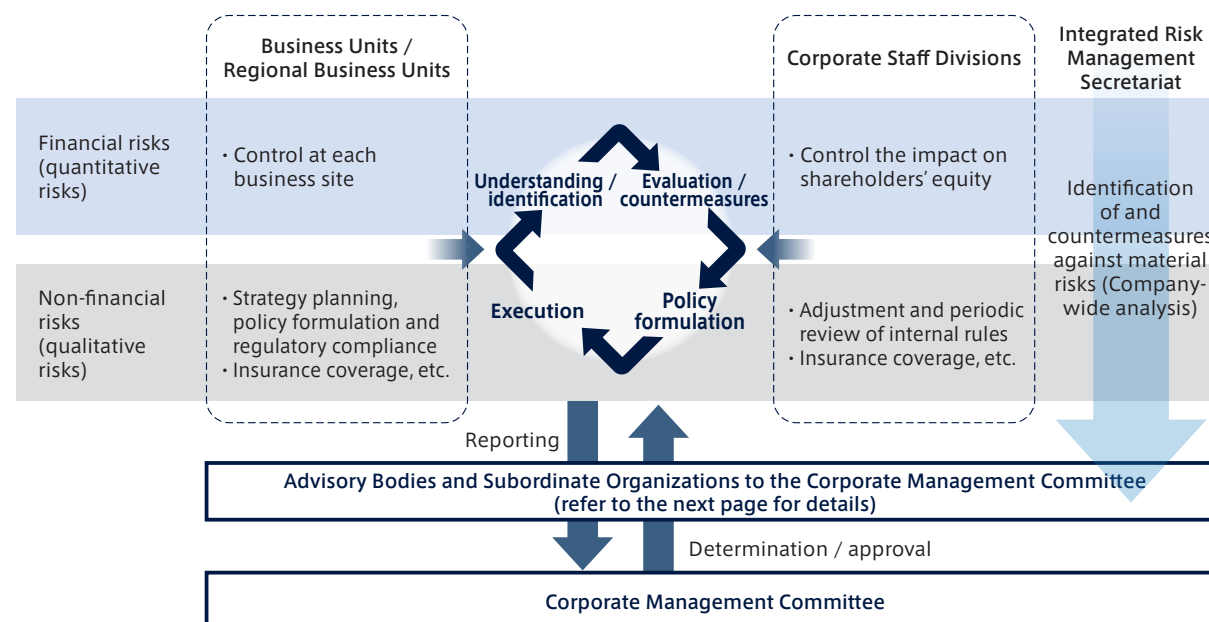


Compliance and Integrity
<https://www.mitsui.com/jp/en/sustainability/governance/compliance/>

Risk Management

We identify Company-wide material risks across organization and implement measures to 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 develop and maintain 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. The Corporate Staff Divisions, which act as the secretariat, manage risks from a Company-wide perspective. They 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 2022, these efforts were reported to the Corporate Management Committee and the Board of Directors through discussions at the Portfolio Management Committee.

Mitsui Risk Management Structure (image)




Current Situation of Integrated Risk Management

In the fiscal year ended March 2022, the impact of the COVID-19 pandemic, changes in the market environment due to increasing geopolitical risk, semiconductor shortages, logistics bottlenecks and other supply constraints led to downward pressure. Nevertheless, we leveraged our diversified supply sources and other global trading functions built up over many years and utilized our comprehensive strengths, including our logistics functions, to support the stable supply of items such as resources, materials, food and products that are indispensable for the development of society and to enhance earning power. From a risk management perspective, these changes in the external environment may lead to the combined occurrence of risks associated with credit risk as result of fulfillment of contracts with suppliers and purchasers, and country risks. In addition to these risks, we respond to issues such as increasingly stringent regulations in various countries and growing cybersecurity risks by ensuring that related Corporate Staff Divisions cooperate and advise each other, helping to avoid losses caused by the emergence of risks at Headquarter Business Units and regional business units. There is growing uncertainty in the global economy, and major changes in the business environment, such as the emergence of geopolitical risks, supply chain disruption, and rising inflation, have both positive and negative impacts on Mitsui. In this environment, we will endeavor to continue the reliable fulfillment of supply responsibilities while also aiming to reach new heights by enhancing our crises response and preparation for multiple scenarios, reviewing our timeline and priorities in a flexible manner, improving steady capturing of upsides in light of changes in market conditions and practicing integrated risk management that includes evaluation of risks relating to climate change and other non-financial information.

Risk Management

Material Risks as of the End of March 2022

Importance	Material Risks	Risk Countermeasures	Advisory Bodies and Subordinate Organizations to the Corporate Management Committee
	Business investment risks	Portfolio management, risk asset monitoring □ P38	Portfolio Management Committee
	Country risks	Financing from export credit agencies in each country, monitoring, etc.	
	Physical risks related to climate change	Insurance coverage, creation of crisis management policies, reinforcement of facilities, etc.	Sustainability Committee
	Transition risks related to climate change	Implementation of initiatives to achieve 2050 and 2030 targets	
	Commodity market risks	Position management, hedging, etc.	Portfolio Management Committee
	Foreign currency risks	Position management, hedging, etc.	
	Listed stock risks	Periodic review of stock portfolio	
	Credit risks	Credit line management, monitoring, requiring provision of collateral	
	Fund procurement risks	Financial strategy □ P36	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 □ P71	Compliance Committee
	Information systems and security risks	Internal controls on information systems and information security □ P69	Information Strategy Committee
	Risks related to infectious disease, natural 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 the Human Resources & General Affairs Division, established based on the Rules on Business Continuity Management

Country Risks

Mitsui's businesses sometimes expose the Company to risks that could cause the value of businesses to deteriorate due to changes in political, economic or social conditions in various countries. Therefore, we implement appropriate risk hedging measures according to the content of the project, such as usage of financing from export credit agencies. We periodically grasp risk exposures for each country in which we hold positions as well as carrying out qualitative and quantitative monitoring of the country risk situation for each country except, in principle, for developed countries, and implement risk control policies in consideration of country risk management. Furthermore, monitoring of our overall portfolio confirms the appropriateness of asset size in accordance with each country as well as each business area. In addition, as of March 31, 2022, our total balance of investments, loans and guarantees in Russia was 426.0 billion yen, which is approximately 4% of the balance of investments, loans and guarantees held by Mitsui and its consolidated subsidiaries. In FY March 2022, the Russian LNG business reported a fair value measurement decrease of 80.6 billion yen (other comprehensive income) and a loss of 20.9 billion yen.

□ P97 Major Risk Exposure by Country

Participation in Initiatives



United Nations Global Compact

Mitsui 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

As a general trading company, the Mitsui 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 stated under the SDGs. 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 our Materiality and the SDGs.



TCFD (Task Force on Climate-related Financial Disclosures)

In December 2018, Mitsui declared its support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which aim to make it easier for companies to recognize financial impacts arising from the risks and opportunities associated with climate change and to disclose such climate-related information. As a responsible global company, we will continue to actively disclose information in line with the TCFD recommendations and in consideration of the expectations of our stakeholders.

☐ Please refer to P25 Climate Change-related Disclosure



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

Evaluation by Society

Recognition by External Bodies

FTSE4Good Index Series



FTSE4Good

FTSE Blossom Japan Index



FTSE Blossom Japan

FTSE Blossom Japan Sector Relative Index



FTSE Blossom Japan Sector Relative Index

MSCI Japan ESG Select Leaders Index

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index (WIN)

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Dow Jones Sustainability Indices

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

S&P Global Sustainability Award

Sustainability Award
Bronze Class 2022
S&P Global

Nadeshiko Brand



Eruboshi (L Star)



Platinum Kurumin Certification



Certified Health & Productivity Management Organization Recognition Program



Awards

IR Grand Prix



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>

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ESG Data

Environment

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

	2020.3	2021.3	2022.3
Scope1	3,298	3,868	3,771
Scope2	570	468	412
Scope1+2	3,868	4,336	4,183
Scope3 (Investment)	32,000	35,000	36,000

* Total figures for consolidated and non-consolidated emissions

GHG Impact*¹ Unit: Thousand t-CO₂e

	2020.3	2021.3	2022.3
Reduction contribution* ²	2,000	2,000	2,000
GHG Impact	33,868	37,336	38,183

*¹ GHG emissions - reduction contribution (consolidated and non-consolidated)

*² single-year figure

Energy Consumption* Unit: GJ

	2020.3	2021.3	2022.3
Total	43,360,021	42,077,795	38,727,671
(Breakdown)			
Fuels	31,925,022	32,358,474	29,384,281
Electricity	10,226,144	9,644,958	9,257,125
Steam, heat, cold water	1,208,855	74,363	86,265

* Total figures for consolidated and non-consolidated usage

Social

Human Resources Data

	2020.3	2021.3	2022.3
Non-consolidated total employees	5,676	5,587	5,494
Male (persons)	4,050	3,995	3,894
Female (persons)	1,626	1,592	1,600
Consolidated total employees	45,624	44,509	44,336
Male (persons)	30,184	29,764	29,257
Female (persons)	15,440	14,745	15,079
Proportion of managers by gender* ¹			
Male (%)	92.6	91.9	92.0
Female (%)	7.4	8.1	8.0
Average number of years of service	18.3	18.2	18.1
Monthly average overtime working hours (hours / month)	19.1	25.0	26.7
Paid leave days taken and usage ratio (%)	73.1	60.0	64.9
Employees taking childcare leave (%)* ²	143	145	177
Male (persons)	87	82	102
Female (persons)	56	63	75
Male employees taking childcare leave (%)* ²	49.7	45.6	54.3
Employees taking family care leave	2	0	1
Male (persons)	1	0	0
Female (persons)	1	0	1
Percentage of people with disabilities in Mitsui's workforce (%)* ³	3.1	3.1	3.2

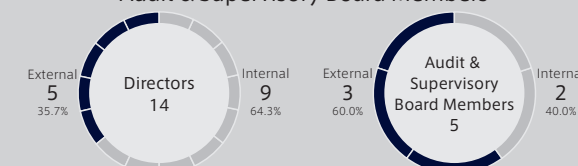
*¹ 2022.3. : Data as of March31, others: Data as of July 1

*² Including corporate-independent leave(birth attendant leave)

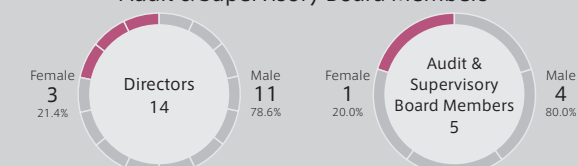
*³ Data as of June 1 of each year

Governance

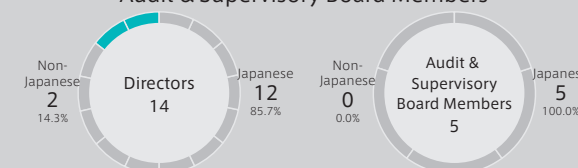
Ratio of External Directors / Audit & Supervisory Board Members*



Ratio of Female Directors / Audit & Supervisory Board Members*



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



* As of August 2022

Rate of Attendance at Board of Directors' (%)

	2020.3	2021.3	2022.3
Internal Director attendance rates	99.26	99.31	100.00
External Director attendance rates	100.00	98.75	100.00
Average attendance rates of all directors	99.52	99.11	100.00
Internal Audit & Supervisory Board Members' attendance rates	100.00	100.00	100.00
External Audit & Supervisory Board Members' attendance rates	97.78	100.00	100.00
Average attendance rates of all Audit & Supervisory Board Members	98.67	100.00	100.00
Internal Directors' and Audit & Supervisory Board Members' attendance rates	99.39	99.43	100.00
External Directors' and Audit & Supervisory Board Members' attendance rates	99.17	99.22	100.00
Average attendance rates of all Directors' and Audit & Supervisory Board Members'	99.30	99.34	100.00

Results by Operating Segment

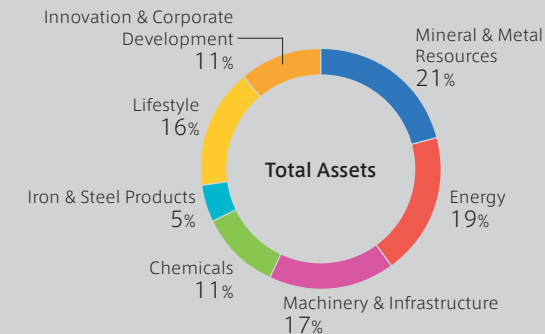
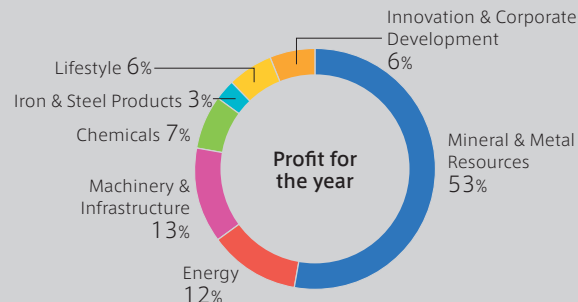
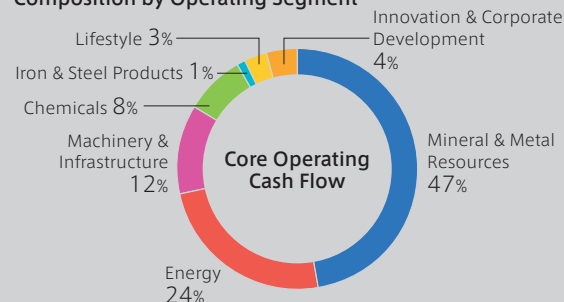
Fiscal year ended March 2022

Note: The horizontal and vertical totals may not match as a result of differences that occurred due to the rounding of figures.
 *1. Net Investment Cash Flow = Investment Cash Flow (IN) + Investment Cash Flow (OUT) + Change in time deposits.
 *2. "Other non-current assets" includes non-current receivables, investment property, intangible assets, and deferred tax assets.

(¥ billions)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Others / Adjustments and Eliminations	Company Total
Gross Profit	392.5	145.4	142.9	183.0	35.5	143.0	97.7	1.4	1,141.4
Selling, General, and Administrative Expenses	(30.2)	(53.1)	(127.7)	(112.8)	(23.6)	(130.7)	(67.8)	(50.4)	(596.3)
Dividend Income	124.3	53.6	4.1	3.3	1.7	5.6	2.8	1.1	196.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	145.3	32.3	146.0	20.7	26.0	41.1	19.7	0.2	431.3
Other	(134.3)	(64.2)	(44.5)	(25.3)	(12.7)	2.5	5.2	15.1	(258.2)
Profit (Loss) for the Year (Attributable to Owners of the Parent)	497.6	114.0	120.8	68.9	26.9	61.5	57.6	(32.6)	914.7
Depreciation	51.3	138.5	23.9	24.7	1.4	21.8	18.1	16.7	296.4
Core Operating Cash Flow	552.8	280.2	144.0	93.8	12.4	35.2	46.6	(6.3)	1,158.7
Net Investment Cash Flow	23.9	(74.0)	(16.5)	(21.7)	0.5	(24.3)	(53.9)	(15.2)	(181.2)
Investment Cash Flow (IN)	87.5	29.3	47.3	21.5	2.0	24.0	37.7	7.6	256.9
Investment Cash Flow (OUT)	(63.6)	(103.9)	(64.2)	(41.7)	(1.5)	(48.3)	(91.6)	(24.1)	(438.9)
Total Assets	3,180.2	2,960.4	2,684.5	1,692.9	691.6	2,428.6	1,729.0	(443.9)	14,923.3
Non-current Assets	1,991.0	1,669.1	1,960.2	715.4	376.5	1,326.1	869.6	298.7	9,206.6
Property, Plant, and Equipment	516.6	661.8	269.5	230.2	9.2	177.5	138.1	188.0	2,190.9
Investment Assets Accounted for Using the Equity Method	454.9	430.4	1,122.9	213.7	287.6	642.3	237.7	(2.1)	3,387.4
Other Investments	954.8	350.8	158.3	109.8	57.5	410.1	241.8	64.3	2,347.4
Other ^{*2}	64.7	226.1	409.5	161.7	22.2	96.2	252.0	48.5	1,280.9

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

Business Overview

- Mining business (iron ore, metallurgical coal, copper, etc.)
- Trading
- Metal recycling business
- Initiatives contributing to a low-carbon society (green ferrous materials/green materials business, etc.)
- Battery value chain-related businesses



West Angelas Mine (iron ore mine in Australia)

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

Growth Strategy

- Strengthen the earnings base of Australian iron ore operations through means such as developing new deposits and contribute to enhancing the corporate value of Vale S.A.
- Improve the value of our Australian coal mining business and contribute to optimizing our asset portfolio

Environmental Awareness

Risks

- Impact on supply and demand and prices of commodities due to technological innovations in response to the shift to a low-carbon society and changes in values
- Structural changes of supply chain caused by factors such as the emergence of geopolitical risks and COVID-19

Opportunities

- Further expansion of infrastructure demand, etc. as a result of global economic growth, particularly in Asia
- Acceleration of electrification, reduction in weight, demand for green materials (including ferrous materials) and need for high-grade resources in response to the shift to a low-carbon society
- Growing need to establish recycling systems for metals as a result of the development of a circular economy
- Expectation to establish responsible value chains with respect for elements such as the environment, human rights and communities

Challenge and Innovation Case Study: Iron Ore Operations in Australia

Mitsui has participated in iron ore operations in Australia since the 1960s. We work to ensure a stable supply of iron ore through efforts such as partnerships with BHP and Rio Tinto, two of the world's largest mining companies. While there have been numerous difficulties and issues to face over the course of our long history, we have continuously enhanced production capabilities to meet growing global demand for iron ore. Together with our high cost competitiveness, these efforts have seen mineral and metal resources grow into one of Mitsui's core businesses. Going forward, we will continue to strive for sustainable growth as we work to maintain and strengthen our earnings base through efforts such as the expansion of ore reserves in high-quality mines and deposits.

We will also pursue the sustainability of society, promote development with consideration for environmental and social aspects such as the response to climate change and coexistence with local communities, and continue to act as a key player supporting the growth of the global economy.



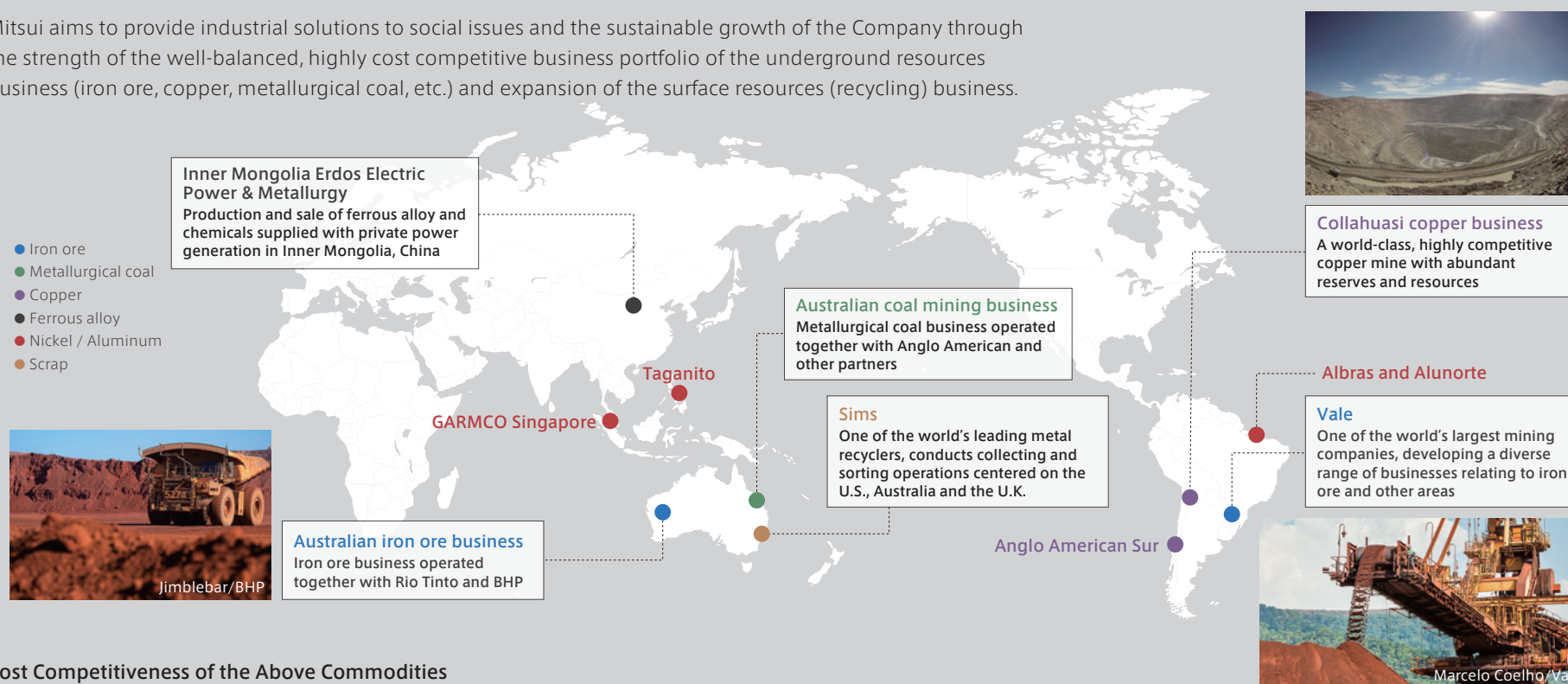
Secure sustainable supply
of essential products

Segment Strategies

Mineral & Metal Resources Segment

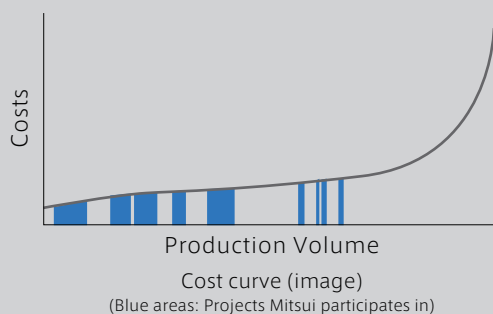
Mineral & Metal Resources Business Portfolio

Mitsui aims to provide industrial solutions to social issues and the sustainable growth of the Company through the strength of the well-balanced, highly cost competitive business portfolio of the underground resources business (iron ore, copper, metallurgical coal, etc.) and expansion of the surface resources (recycling) business.

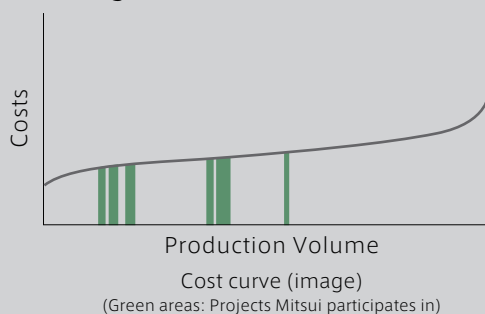


Cost Competitiveness of the Above Commodities

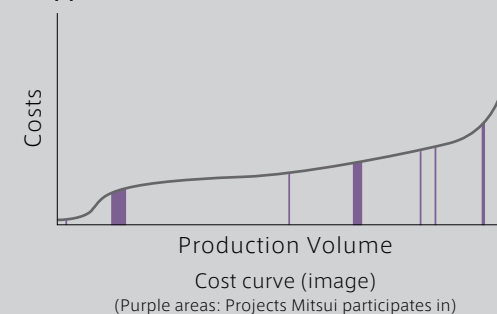
Iron Ore



Metallurgical Coal



Copper



Segment Strategies

Energy Segment

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



Toru Iijima
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

Business Overview

- Oil and gas upstream, LNG business investments and new business development
- Trading
- Business development of low-carbon solutions, including CCS and emissions credits
- Initiatives relating to distributed renewable energy power generation, energy management and electrification of mobility
- Business development, production and transportation relating to next-generation fuel
- Production and transportation of hydrogen and ammonia



Marcellus shale gas project

Strengths

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

Growth Strategy

- Build a competitive asset portfolio by bringing businesses to fruition, maximizing the value of businesses and steadily launching development projects
- Utilize technical knowledge and other E&P platforms to create unique value in areas such as CCS^{*1}/CCUS^{*2} and geothermal power generation

^{*1} Carbon dioxide Capture and Storage

^{*2} Carbon dioxide Capture, Utilization and Storage

Challenge and Innovation Case Study: U.S. Energy Business

In 2010, Mitsui established MEPUSA and began participation in the shale gas development and production business of Marcellus. MEMS^{*} was established in the following year, and sale of its gas began. Mitsui also participated in Cameron LNG's business in 2014, and operation started in 2019.

In addition to the sale of Marcellus shale gas, MEMS took on the role of procuring gas feedstock for Cameron LNG and Fairway Methanol LLC, a joint venture with Texas-based Celanese Corporation. Utilizing product and market knowledge gained from these activities, it has also entered electricity trading in Texas. MEMS has now expanded to engage in energy trading spanning diverse areas such as natural gas, electric power, oil, renewable fuels, environmental credits and emissions credits. It also provides raw material procurement for FirstElement Fuel, which is involved in the development of hydrogen station businesses.

With environmental changes such as the shale revolution and the advancement of the energy transition, we are creating industrial value in the U.S. through a strategy based on business participation at each stage of the value chain in addition to creating footholds in new business areas by diversifying the products we handle through trading.

^{*}Mitsui & Co. Energy Marketing and Services

Environmental Awareness

Risks

- Decline in demand for crude oil and gas due to increasing awareness of climate change and a shift in social needs to low/de-carbonization
- Long-term stagnation of crude oil and gas prices and changes 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 low/de-carbonization

- LNG trading portfolio enhancement and optimization, shift to low/de-carbonization across the entire natural gas value chain
- Promotion of businesses for integrated energy services and next-generation fuel businesses utilizing the strengths of core businesses



Secure sustainable supply
of essential products



Enhance
quality of life



Create an
eco-friendly society

Segment Strategies

Energy Segment

LNG Business Portfolio

Natural gas is a real solution to meet growing energy demand while reducing environmental impact. LNG business plays a role providing stable energy supply on a global scale. Mitsui is participating in nine projects in eight countries in regions such as Australia, the Middle East and the U.S., and our equity production of LNG is approximately 8 million tons per year. We are also working to reduce the environmental footprint of each asset and achieve low/de-carbonization throughout the value chain. Our aim is to bring about a responsible energy transition by making maximum use of our strengths, including technical knowledge cultivated through oil and gas upstream development and LNG business, partnerships with customers, our global presence, our expertise in various industries and project incubation capabilities.



Segment Strategies

Machinery & Infrastructure Segment

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



Koichi Wakana
Managing Officer,
Chief Operating
Officer of
Infrastructure Projects
Business Unit

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

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

Business Overview

- Power: Thermal power/renewable energy power generation businesses
- Infrastructure: Natural resources, logistics, digital and other infrastructure
- Automobiles, construction machinery, etc.: Wholesale, retail, finance and leasing businesses
- Ships: Trade, ownership and operation, and DX/environment-related businesses
- Aerospace: Sale, purchase, and leasing businesses
- Rail: Passenger and freight transportation, locomotive and freight car leasing
- Space: Satellite rideshare and other space-related businesses



Penske Truck Leasing

Strengths

- Wide range of customers, global 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
- Develop wide-ranging businesses spanning fields such as digital infrastructure, renewable energy, next-generation mobility, batteries, new fuels, and logistics

Growth Strategy

- Power: Improve asset portfolio through strategic recycling and expansion of renewable energy initiatives with awareness of ESG
- Resource infrastructure: Selective initiatives in regions and domains that take into account the shift to decarbonization, business cluster formation centered on existing businesses

Environmental Awareness

Risks

- Global inflation trends, occurrence of logistical bottlenecks
- Changes in industry structure such as a shift to more environmentally friendly mobility and deceleration of resource development to achieve a carbon-free society

Opportunities

- Advances in DX, acceleration of digital infrastructure, increased demand for renewable energy power generation against the backdrop of rising ESG awareness
- Increasing, diversifying demand for transportation and mobility infrastructure services (energy conservation, new fuels, electrification, etc.)

- Automobiles, construction machinery, and railways: Upstream fields and automotive fleet management, next-generation mobility, exploring solutions-based businesses in areas such as decarbonization
- Ships and aerospace: Upgrade trading, improve asset portfolio, build new business models in areas such as the environment, DX, and space



Challenge and Innovation Case Study: U.S.-based Truck Leasing, Rental and Logistics Business

Secure sustainable supply of essential products

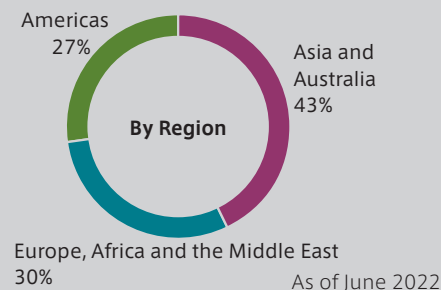
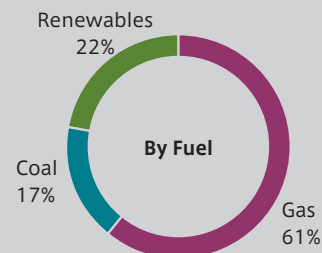
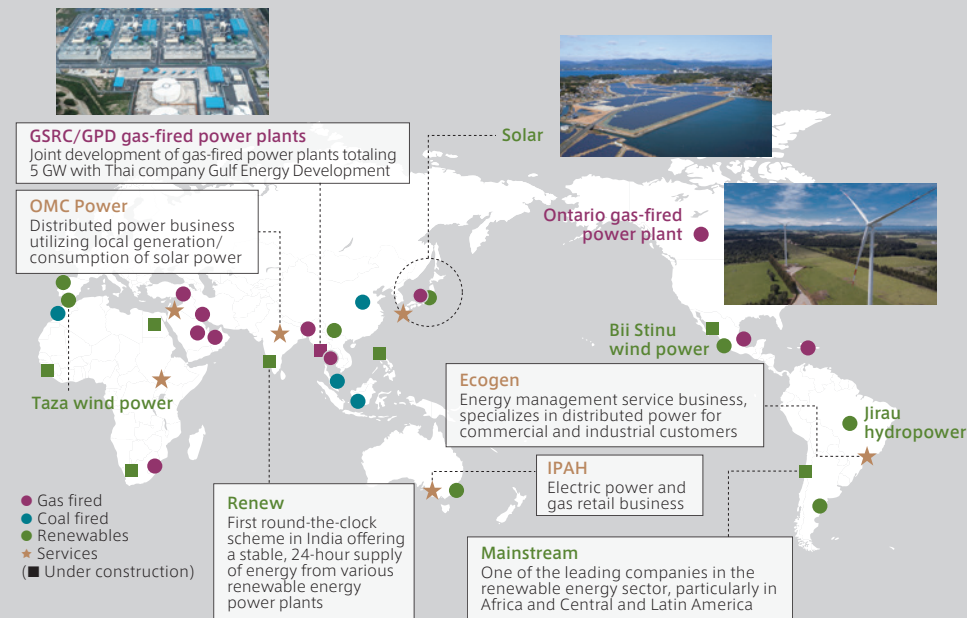
After initially investing in Penske Automotive Group, Inc. (PAG) in 2001, Mitsui deepened its partnership with the Penske Group and invested in Penske Truck Leasing Co., L.P. (PTL), a company under the same group, in 2015. PAG is a company that provides diversified international transportation services, mainly centered on passenger automobile retail and commercial vehicle businesses in regions such as North America and Europe. PTL manages one of the leading full-service truck leasing, truck rental and contract maintenance businesses in North America and also operates a logistic business centered on North America. Through its participation in both businesses, Mitsui shall continue to provide road transportation services through passenger vehicles and trucks and play an important role in transportation infrastructure while also using its comprehensive strengths to work with both companies to address decarbonization in the commercial vehicle industry.

Segment Strategies

Machinery & Infrastructure Segment

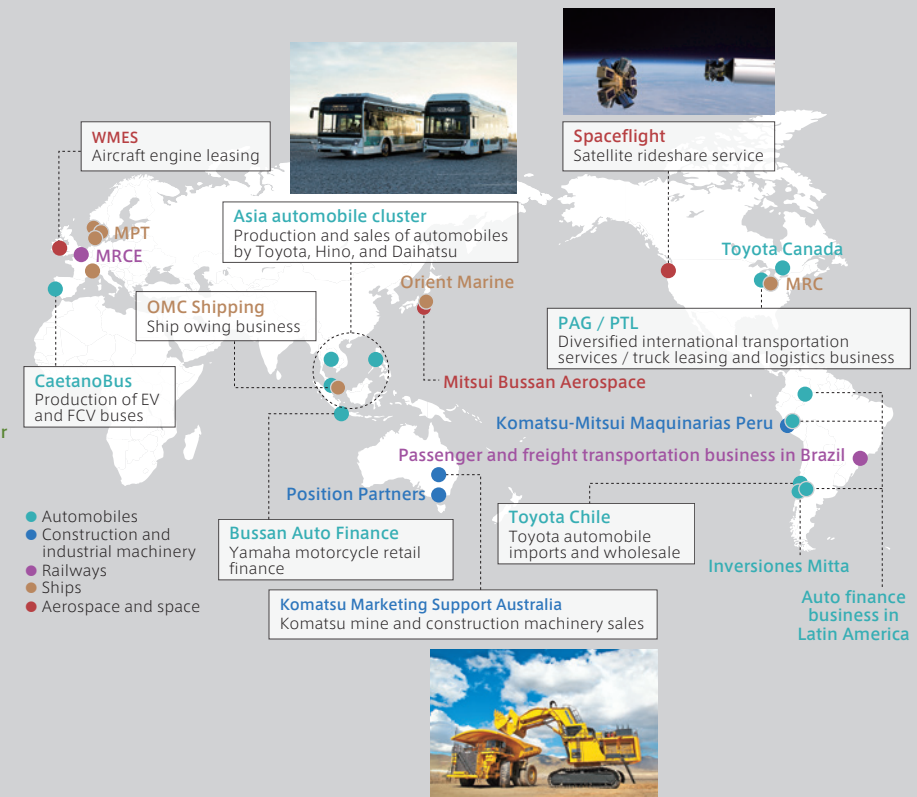
Power Business Portfolio

Mitsui has 88 assets in 26 countries, with a power generation capacity of approximately 12 GW (as of June 2022). We are proceeding with the strategic transformation of our asset portfolio with the goal of meeting our target to increase the ratio of renewable energy to over 30% by 2030.



Mobility Business Portfolio

Mitsui is engaged in businesses relating to the production and sale of automobiles and motorcycles, finance, automotive fleet management, sale of mining and construction machinery, and trade, ownership and brokerage of ships, railways, aerospace and space. It carries out these activities in countries around the world, mainly operating in Asia, the Americas and Europe.



Segment Strategies

Chemicals Segment

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



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

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

Tetsu Watanabe
Managing Officer,
Chief Operating
Officer of Nutrition &
Agriculture Business
Unit

Business Overview

- Chemical raw materials and material-related businesses
- Hydrogen and industrial gases and gas chemicals businesses
- Agricultural input/animal nutrition-related businesses
- Nutrition and health-related businesses
- Tank terminal and trading-related businesses
- Forestry resources and biomaterial-related businesses



A hydrogen station in California, U.S.A.

Strengths

- Solutions-oriented business that makes use of our contact with various industries through our materials and adapts to changes in trends and needs
- Network with leading players in various regions and industries, leveraging a track record of trading on a global scale
- Trading business base capable of achieving stable supply of materials that contribute to realizing a sustainable society and improving quality of life
- Science based solutions that help improve nutrition and health for animals, plants and people

Growth Strategy

- Promotion of next-generation energy such as hydrogen and ammonia in response to climate change, forestry resources business, and businesses such as recycling that lead to the realization of a circular economy
- Enhancement of agricultural input business functions, next-generation agriculture initiatives

Environmental Awareness

Risks

- Increasing impact of climate change on supply chains
- Changes in the structure of the petrochemical industry due to achieve carbon neutrality

Opportunities

- Expanding demand for environmentally friendly materials and business to meet increase of carbon management and recycling needs in response to climate change
- Increasing needs for food production and growing wellness market in response to growing health-consciousness

- Solutions business expansion in the fields relating to animals and wellness
- Response to increasingly complicated and diverse industrial needs, further enhancement of our trading infrastructure



Create an
eco-friendly society

Challenge and Innovation Case Study: Building Hydrogen-related Businesses for Mobility

Mitsui has established a goal of reaching Net-zero emissions by 2050 and aims to halve GHG impact by 2030 as a pathway to achieving this goal. Accordingly, Energy Solutions has been identified as an area of Strategic Focus, and we are focusing on initiatives in businesses such as renewable energy, hydrogen and ammonia, which are expected to play a role as clean energy sources.

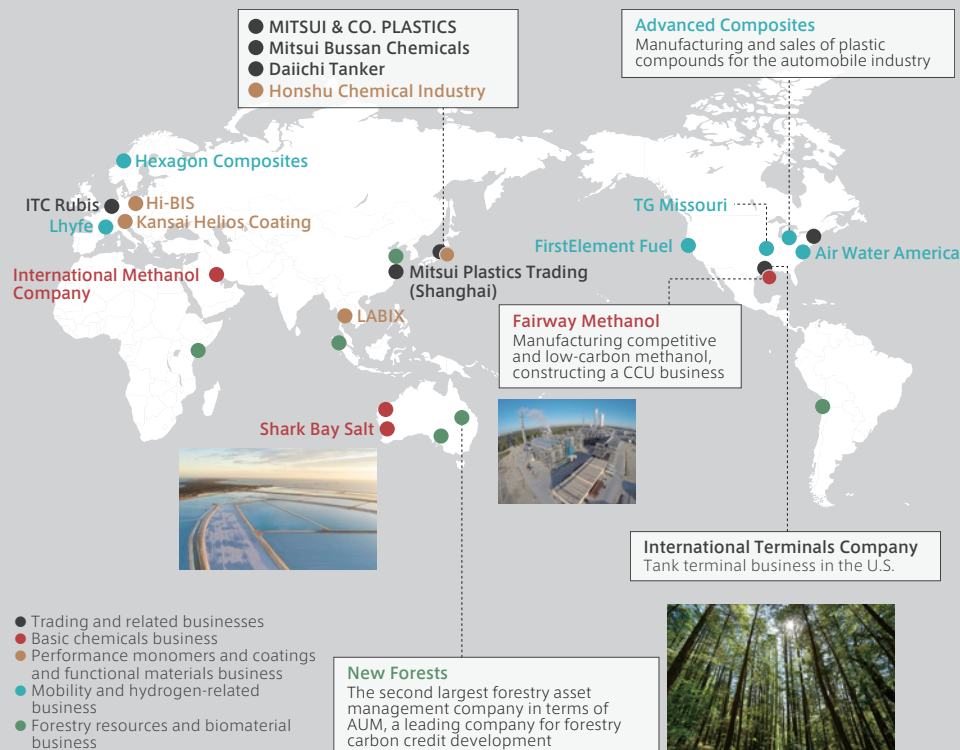
As part of efforts to promote the widespread adoption of hydrogen, Mitsui is investing in companies with the aim of creating and expanding demand in the mobility field, including with regards to commercial vehicles, in North America and Europe, where the establishment of frameworks is advanced. Mitsui invested in Hexagon Composites (Norway), which manufactures and sells tanks for hydrogen and other high-pressure gases, in 2016. In 2020, we invested in FirstElement Fuel, the biggest developer and operator of hydrogen stations in California and a customer of Hexagon Composites' tanks. In 2022, we invested in Lhyfe, a French green hydrogen producer and Air Water America, an industrial gas supplier owning gas liquefaction technology. Through initiatives with these partners, we will work to build businesses based on local production for local consumption, mainly in Europe and the U.S., in the short term. In the medium to long term, we will build and expand larger-scale hydrogen supply chains, contributing to the realization of a low-carbon society.

Segment Strategies

Chemicals Segment

Basic and Performance Chemicals Business Portfolio

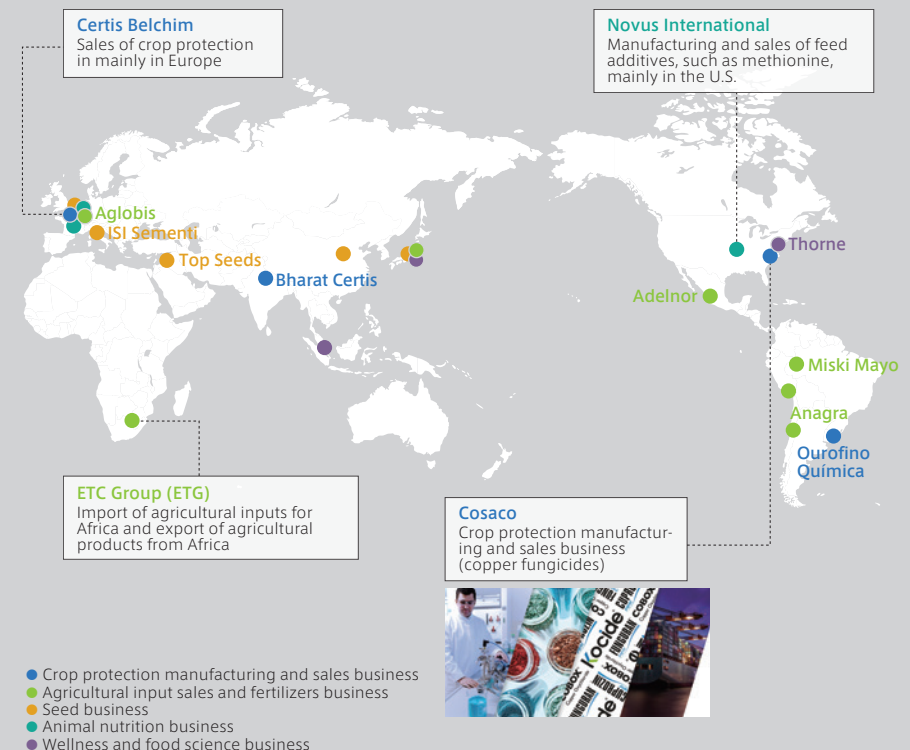
Mitsui has sales and logistics network in major supply and demand areas. In countries and regions where we can demonstrate our competitiveness, we are using our manufacturing infrastructure, jointly developed with our technology partners, as a basis to enhance our functions to meet diversifying customer needs. In addition, leveraging the achievements and knowledges accumulated through our existing businesses mainly from trading businesses, we are also promoting new projects, such as hydrogen and forestry resources that contribute to responding to climate change in areas such as hydrogen and forestry resources.



Nutrition & Agriculture Business Portfolio

In order to meet the increasing need for food production and demand for high-value-added foodstuffs in society and markets, Mitsui's activities encompass a wide range of fields, including fertilizer, crop protection, seeds, animal health, wellness and nutrition.

We are developing our agricultural input business centered on crop protection and fertilizers in the regions of major agricultural production, such as Europe, the Americas, India, and Brazil, and provide comprehensive services through inter-business collaboration. Going forward, we will work on the creation of new businesses that leverage digital technology.



Segment Strategies

Iron & Steel Products Segment

• Iron & Steel Products Business Unit

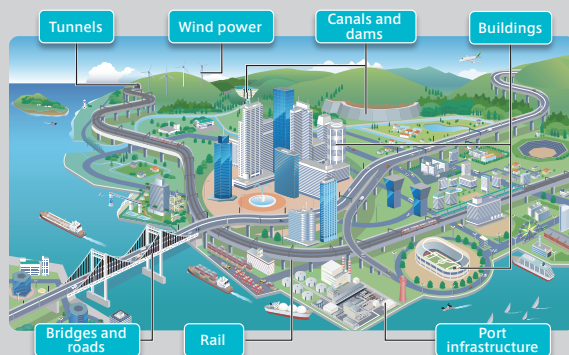


Koichi Fujita
Managing Officer,
Chief Operating Officer
of Iron & Steel Products
Business Unit

Business Overview

- Business for the sale and processing of iron and steel products
- Parts production business
- Electric furnace business
- Wind power tower manufacturing business
- Infrastructure/offshore wind power maintenance business
- Product LCA* visualization business

*Life Cycle Assessment



Providing maintenance services for a wide range of infrastructure

Strengths

- Cover a wide-ranging steel 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 of steel product distribution, such as infrastructure maintenance

Growth Strategy

- Bring existing businesses to fruition and expand revenue, move forward with portfolio expansion, build a robust earnings base
- Pursue new next-generation businesses in consideration of environmental changes such as decarbonization, DX and a circular economy

Environmental Awareness

Risks

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

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
- Reforms to steel product distribution due to advances in DX

- Creation of new businesses that utilize customer assets and demonstrate Mitsui's comprehensive strengths from the perspective of iron and other materials

Challenge and Innovation Case Study: Infrastructure Maintenance in Thailand

Aging infrastructure is becoming a societal 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 the future. Mitsui is developing a comprehensive infrastructure maintenance business in Thailand by working together with SHO-BOND Holdings Co., Ltd., a leading Japanese infrastructure maintenance company, and Siam Cement Group, which has a strong presence in Thailand and a wide-ranging track record of collaborations with Mitsui. We plan to expand our business in other countries in the future. Through this business, we will continue to pursue the realization of a sustainable society by enhancing the lifespan and resilience of aging social infrastructure while promoting increased sophistication and technological innovation in the infrastructure maintenance industry.

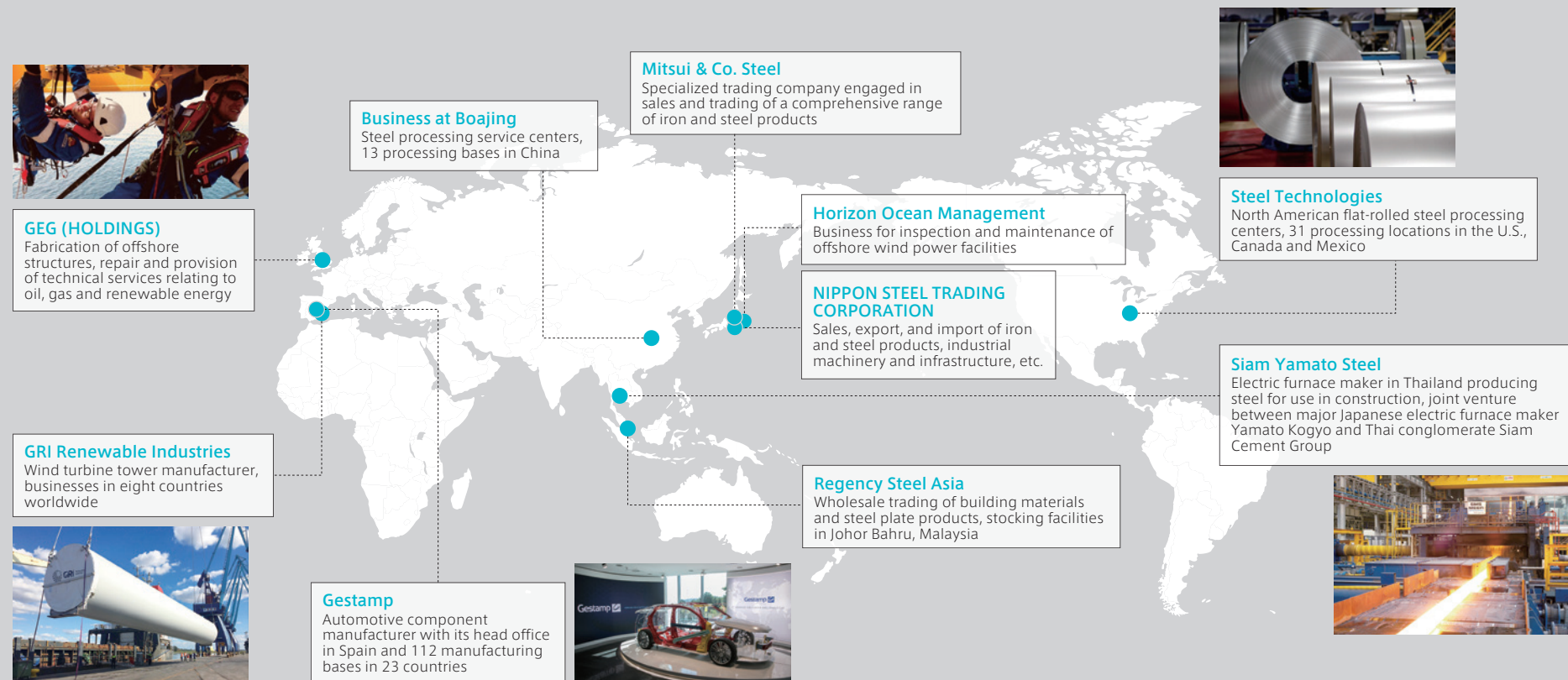


Segment Strategies

Iron & Steel Products Segment

Iron & Steel Products Business Portfolio

Mitsui has established a global customer network through steel trading activities of Mitsui & Co. Steel Ltd., MM & KENZAI Corporation and NIPPON STEEL TRADING CORPORATION. Our supply chain spanning steel manufacturing to steel processing and part production also enables us to meet a wide range of customer needs. In recent years, we have also expanded into diverse services beyond the steel product supply chain, including infrastructure maintenance, offshore wind power-related maintenance and product LCA visualization.



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



Takeshi Akutsu
Managing Officer,
Chief Operating
Officer of Wellness
Business Unit

Business Overview

- Food production, accumulation, manufacturing, processing and development
- Food product development and distribution network
- Brand and retail business
- Healthcare Provider business
- Well-being business (data, testing and diagnosis, etc.)
- Healthcare market access business



Gleneagles Hospital - Facade (IHH Singapore)

Strengths

- Sustainable stable supply capabilities covering three major nutrients (proteins, oils and fats, and sugars) and preferential ingredients
- Product and material planning and development capabilities connected to diverse needs
- Wide-ranging customer touchpoints utilizing the characteristics of online and offline
- Healthcare business platform with IHH, Asia's largest hospital group, as a base, accumulation of knowledge and management talents in healthcare provider business
- Possession of medical data indispensable for preventive care and drug discovery support

Growth Strategy

- Develop sustainable food supply systems, create new businesses and added value through expertise relating to health, the environment and technology
- Deepen understanding of consumers by expanding consumer touchpoints, create value through the advancement of product development and manufacturing functions, and logistics functions

Environmental Awareness

Risks

- Changes in traditional production areas as a result of climate change
- Changes in trade structures in line with geopolitical risks
- Paradigm shift in the healthcare industry following trends in medical regulations, labor shortages and the entry of GAFA and other new entrants from other industries into the market

Opportunities

- Diversification and subdivision of values, diversification of consumer behavior
- Changes in behaviors and values for preventive care and healthcare, and accelerating importance of health management
- Widening gap in healthcare supply and demand in emerging countries in Asia, expansion of preventive care market in developed countries

- Growth of IHH as a core asset and creating of data businesses around IHH
- Establishment of well-being business clusters comprising businesses such as healthcare data, testing and diagnosis, and integrated services



Challenge and Innovation Case Study: Healthcare Provider Business – IHH Healthcare Bhd.

Mitsui invested in IHH, Asia's largest hospital group, in 2011 and has supported the growth of the company by utilizing networks in Asia built up over the course of many years. As IHH's biggest shareholder with a current shareholding of 32.8% and as a strategic partner, we are aligning our perspectives and driving forward medical innovation in Asia. Mitsui plays a particularly important role in promoting innovation, and the Innovation Office established by Mitsui within IHH in 2016 plays a central role in this work. Staff seconded from Mitsui are leading groupwide reform that transcends the business frontline of individual countries. These efforts include the introduction of advanced technology and the fostering of a corporate culture of innovation. Through this work and centralized management of data covering the approximately 6 million outpatients and 600,000 inpatients treated by IHH annually, we will take on the challenge of making a healthcare data platform, expanding possibilities for healthcare and enhancing quality of life for people living in the growing Asian market.

Segment Strategies

Lifestyle Segment

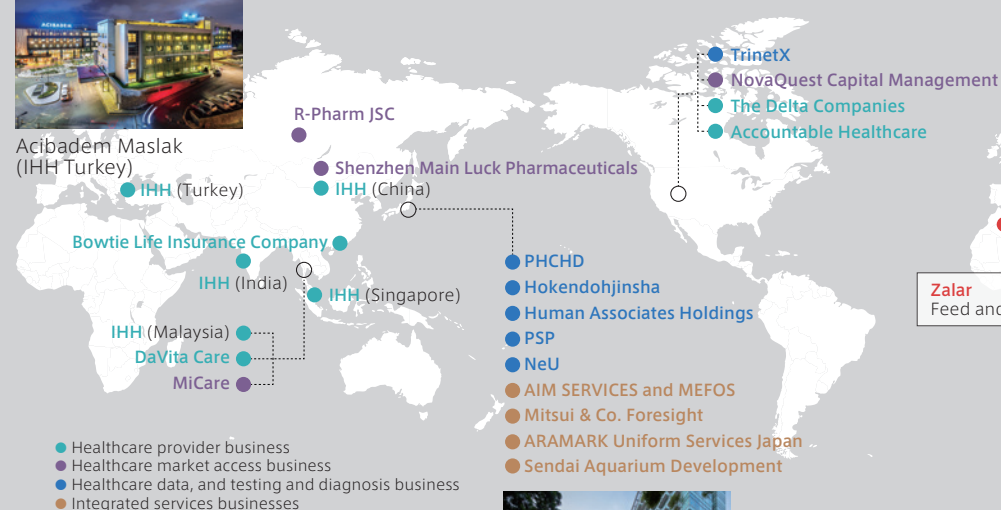
Wellness Business Portfolio

In addition to enhancing the management of IHH, which plays a central role, Mitsui's policy in the field of hospitals and clinics is to expand the value chain centered on IHH and enhance value as frontline healthcare facilities. Well-being business clusters will be used to create new earnings bases that make full use of digital technology in Japan and other developed countries.

- Healthcare provider: Strategically expand and restructure business portfolio with IHH as a core business
- Market access: Development of businesses in areas such as the sale and marketing of pharmaceutical and healthcare-related products
- Healthcare data, testing and diagnosis: One well-being business clusters, development of services such as preventive care, and testing and diagnosis
- Integrated services: One well-being business clusters, development of services such as contract food services and facility management



Acibadem Maslak (IHH Turkey)

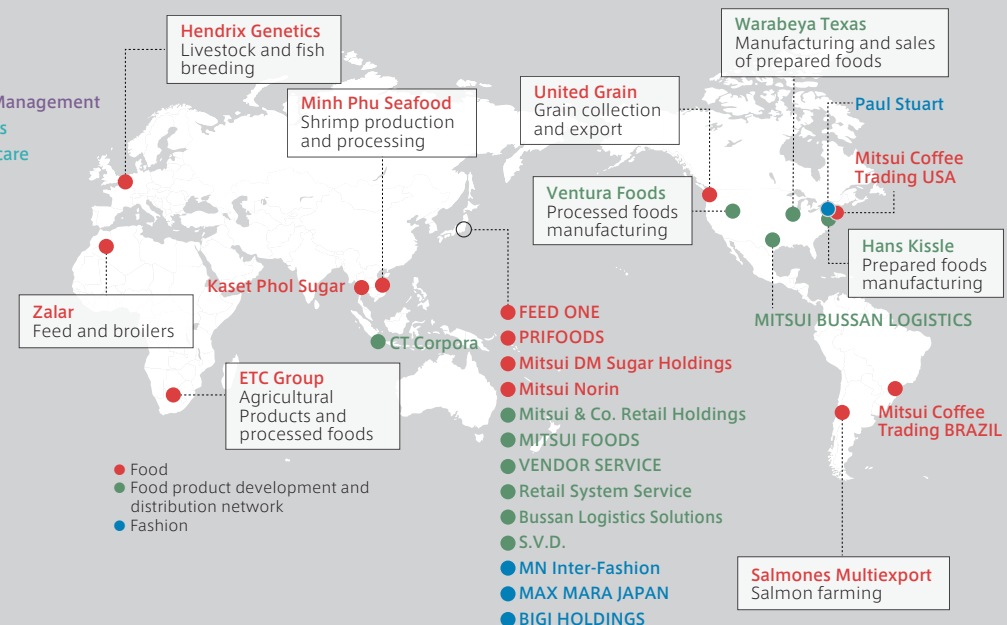


Mount Elizabeth Novena Hospital facade (IHH Singapore)

Food and Retail Business Portfolio

The Food Business Unit's strength lies in its stable supply capabilities based on its global network of food production areas covering the three major nutrients (proteins, oils and fats, and sugars) and preferential ingredients. It is working to make further enhancements in products and markets that are expected to grow due to the fusion of Asian and Western food cultures.

The strengths of the Retail Business Unit include the logistics and product development functions that it has cultivated over the years. It is continuing to expand and diversify consumer touchpoints and is pursuing the creation of integrated value from the consumer's point of view with the aim of providing products and services that they demand. We are also focusing on food product development and manufacturing in North America and working with local partners to build customer platforms in the growing Asian market.



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



Daisuke Ishida
Managing Officer,
Chief Operating Officer of
Corporate Development
Business Unit

Business Overview

- Digital solutions: IT services
- Consumer platforms, CRM
- DX in new areas such as fintech and healthcare
- Asset management, leasing and derivatives
- Business investment (buyouts, venture investments)
- Real estate: Development, management and services
- Logistics-related: Logistics centers and international transportation



Strengths

- Network with leading Japanese and overseas partners and customer base
- Building new DX businesses using the technology and business knowledge of core domestic affiliated companies
- Value creation that combines Mitsui Group's technology and knowledge with ICT, finance, real estate and logistics business functions

Growth Strategy

- Further strengthen existing earnings base as well as core affiliate companies and form business clusters through bolt-on investments
- Create new businesses using new technologies and business models

Environmental Awareness

Risks

- Market risks due to stock price fluctuations, etc.
- Increasingly poor business conditions and results due to higher interest rates and inflation

Opportunities

- Need for new ICT solutions in line with technological evolution and widespread adoption of high-speed networks
- Widespread adoption of new digital services due to diversifying lifestyles
- Opportunities for financial product composition based on areas such as renewable energy and decarbonization, increased need for hedging due to growing market volatility

- Demonstrate comprehensive strengths, co-create with other business units and external business partners and contribute to self-reform of Mitsui

Challenge and Innovation Case Study: Fintech-related Business in Japan

We are working on new financial businesses that combine financial knowledge with digital technology. Notable examples of this include the asset management company Mitsui & Co. Digital Asset Management, Ltd., which manages and sells funds that use real estate and infrastructure as backing assets, and Mitsui & Co. Digital Commodities, which issues Zipangcoin, a cryptocurrency linked to the price of gold. These businesses are both BtoBforC investment and financial services. By using digital technology such as blockchain technology to reduce the trading unit and eliminate operational and sales inefficiencies, it has expanded the provision of investment opportunities that were limited to a small group of professional investors, including financial institutions, to include general investors and even general consumers who are not investors. Mitsui will utilize its networks and creditworthiness in asset management and commodity trading to provide safe, secure and convenient financial products and services.

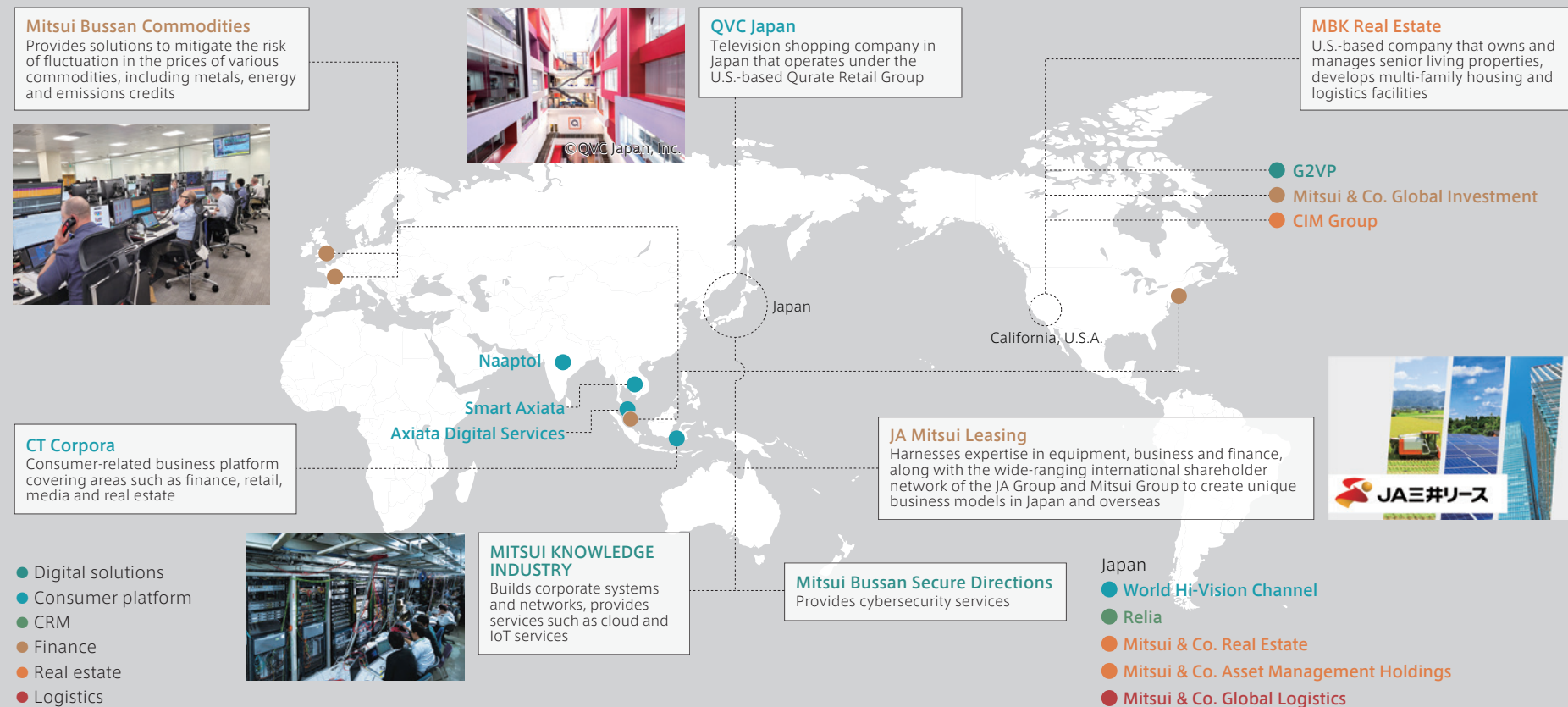


Segment Strategies

Innovation & Corporate Development Segment

Innovation & Corporate Development Business Portfolio

The IT & Communication Business Unit is working to create and promote businesses in areas such as IT services/consulting, cybersecurity, digital marketing and broadcasting/TV shopping. In addition to its efforts relating to finance, real estate business and logistics business in Japan and overseas, the Corporate Development Business Unit is working on the development of strategic projects and new business areas that will lead to the evolution of Mitsui's business.



Affiliated Companies Information

Mineral & Metal Resources

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
Iron ore mining operations in Australia (*1)	Mining and sales of Australian iron ore	Var.	171.5	224.2	289.6
Coal mining operations in Australia (*1)	Investment in Australian coal business	Var.	27.4	(5.8)	51.0
Oriente Copper Netherlands B.V. (*1)	Investment in and loan to copper business in Chile through Inversiones Mineras Becrux SpA	100.0	(5.7)	(1.5)	12.0
Japan Collahuasi Resources B.V.	Investment in Collahuasi copper mine in Chile	100.0	8.9	14.7	37.7
Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd.	Coal mining, power generation, ferrous alloy and chemical production and water pumping	20.2	5.9	7.4	25.0

Energy

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
Mitsui E&P Australia Pty Limited	Development and production of oil and natural gas in Australia	100.0	(14.2)	(10.0)	3.6
Mitsui E&P Middle East B.V.	Development and production of oil and natural gas in Middle East	100.0	3.7	1.0	4.0
Mitsui Oil Exploration Co., Ltd.	Development and production of oil and natural gas	100.0	22.0	2.7	7.6
Mitsui E&P USA LLC (*2)	Development and production of oil and natural gas in North America	100.0	5.0	1.9	19.3
MEP Texas Holdings LLC (*2)	Investment in oil and gas business in Americas	100.0	(17.7)	(0.4)	4.8
Mitsui E&P Italia A S.r.l.	Development and production of oil and natural gas in Italy	100.0	(17.0)	(26.5)	(5.3)
Mitsui Sakhalin Holdings B.V. (*3)	Investment in Sakhalin II LNG	100.0	—	—	—
Mitsui & Co. Energy Trading Singapore Pte. Ltd.	Global trading of crude oil, petroleum products, and LNG	100.0	7.2	7.9	7.2
ENEOS GLOBE Corporation	LPG imports and marketing, fuel cell and photovoltaic systems marketing	30.0	0.8	2.8	3.9
Japan Australia LNG (MIMI) Pty. Ltd. (*3)	North West Shelf LNG project	50.0	—	—	—
Mitsui & Co. LNG Investment USA, Inc.	Investment in LNG business in U.S. and sales of LNG	100.0	(2.8)	8.9	15.9
Japan Arctic LNG B.V.	Arctic LNG2 project	25.4	4.1	(6.0)	(4.8)

Machinery & Infrastructure

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
IPP businesses (*1)	Investment in power generation businesses	Var.	24.1	23.2	18.6
FPSO/FSO leasing businesses (*1)	FPSO/FSO leasing	Var.	3.9	7.1	5.6
Gas distribution companies (*1)	Investment in gas distribution businesses in Brazil and Mexico	100.0	11.3	6.8	8.5
Mitsui & Co. Plant Systems, Ltd.	Sales of various plants, electric power facilities and transportation equipment	100.0	3.6	2.2	3.0
Penske Automotive Group, Inc.	Diversified international transportation services mainly in North America and Europe	17.3	7.7	9.5	22.8
Truck leasing and rental businesses	Investment in US truck leasing and logistics businesses	100.0	9.0	10.7	28.6
Asian motor vehicle businesses (*1)	Asian motor vehicle businesses	Var.	7.2	3.6	6.5
Auto Finance Business in Latin America (*1)	Auto finance business in Latin America	Var.	2.3	2.4	2.9
Construction & industrial machinery businesses (*1)	Construction & industrial machinery businesses	Var.	6.0	7.7	11.5
OMC SHIPPING PTE. LTD.	Ship owning business	100.0	0.1	1.4	4.8

Affiliated Companies Information

Chemicals

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
Japan-Arabia Methanol Company Ltd.	Investment in methanol production in Saudi Arabia and sales of products	55.0	1.3	0.7	3.1
MMTX Inc.	Investment in methanol production in U.S. and sales of products	100.0	1.6	1.7	6.1
Intercontinental Terminals Company LLC (*3)	Terminal business for petroleum and petrochemical products in U.S.	100.0	—	—	—
MITSUI & CO. PLASTICS LTD.	Domestic sales and import/export of plastics and other chemicals	100.0	3.4	3.3	4.3
Living & Environmental Business (*1)	Life essentials businesses	Var.	1.9	2.7	2.9
Novus International, Inc.	Manufacturing and sales of feed additives in U.S. etc.	80.0	(2.2)	(3.1)	0.4
Overseas crop protection businesses (*1)	Overseas crop protection manufacturing and sales businesses mainly in Europe and U.S.	Var.	3.3	3.8	5.2
Agricultural inputs business in Latin Ameraca (*1)	Investment, sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	0.1	0.8	2.7

Iron & Steel Products

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
Mitsui & Co. Steel Ltd. (*1)	Sales, export, and import of steel products	Var.	3.8	3.9	8.9
NIPPON STEEL TRADING CORPORATION	Sales, export, and import of steel products	19.9	4.5	2.8	8.2
Gestamp companies (*1)	Manufacture of automotive components	Var.	2.4	(6.7)	(1.1)
Numit LLC (*2)(*4)	Investment in steel processing company in North and Central America	50.0	1.4	2.5	11.2

Lifestyle

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
United Grain Corporation of Oregon	Grain merchandising in U.S.	100.0	0.3	3.9	4.9
Domestic food & retail management businesses (*1)	Domestic food & retail management businesses	Var.	4.4	4.2	2.7
WILSEY FOODS, INC.	Investments in U.S. processed oil food company	90.0	3.9	2.8	5.6
IHH Healthcare Berhad	Provider of healthcare services centered on Asia	32.8	4.9	1.6	14.4
UHS PARTNERS, INC.	Investment in healthcare staffing business in U.S.	100.0	(6.6)	0.2	3.3

Innovation & Corporate Development

Name	Principal Lines of Business	Ownership Interest (%)	Annual Earnings (¥ billion)		
			20/3	21/3	22/3
QVC JAPAN INC.	Direct marketing business which is mainly composed of TV shopping	40.0	5.4	6.4	7.3
MITSUI KNOWLEDGE INDUSTRY CO., LTD.	ICT services, consulting, system and network integration	100.0	4.2	5.1	5.0
JA Mitsui Leasing, Ltd.	Leasing and financing business	31.4	3.9	1.7	4.1
Mitsui & Co. Global Logistics, Ltd.	Domestic warehousing businesses and international integrated transportation services	100.0	2.9	2.4	3.2
Mitsui Bussan Commodities Ltd	Trading of energy and metals derivatives	100.0	2.0	4.8	4.9
Overseas real estate businesses (*1)	Overseas real estate businesses	Var.	4.6	0.5	3.5

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

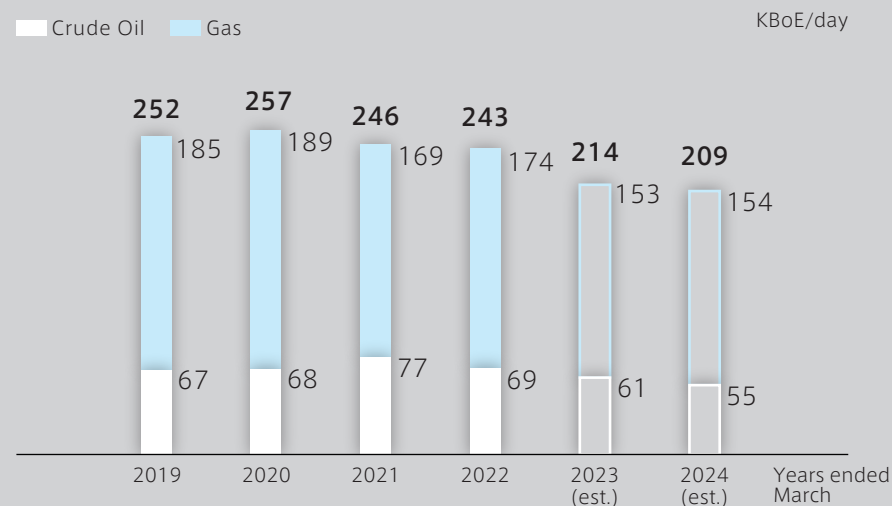
(*2) Income (loss) before income tax shown as their investors are its taxable entities.

(*3) Earnings not disclosed here based on the terms of confidentiality agreements with joint venture partners or other applicable grounds.

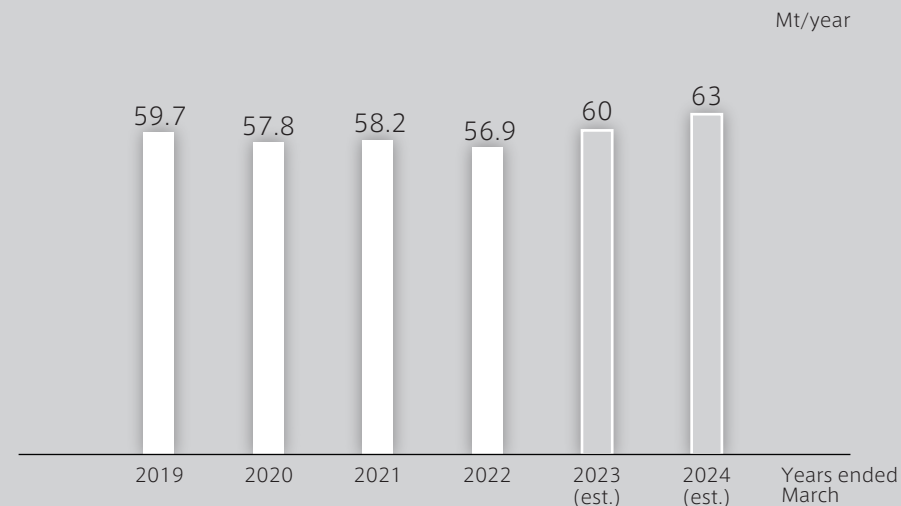
(*4) Investment has been made into Numit LLC via Game Changer Holdings, but as a result of reorganization in FYE March 2021, Game Changer Holdings was dissolved. For this reason, the results of Game Changer Holdings up to 3Q of FYE March 2021 have been shown under the name of Numit LLC.

Equity Share of Production

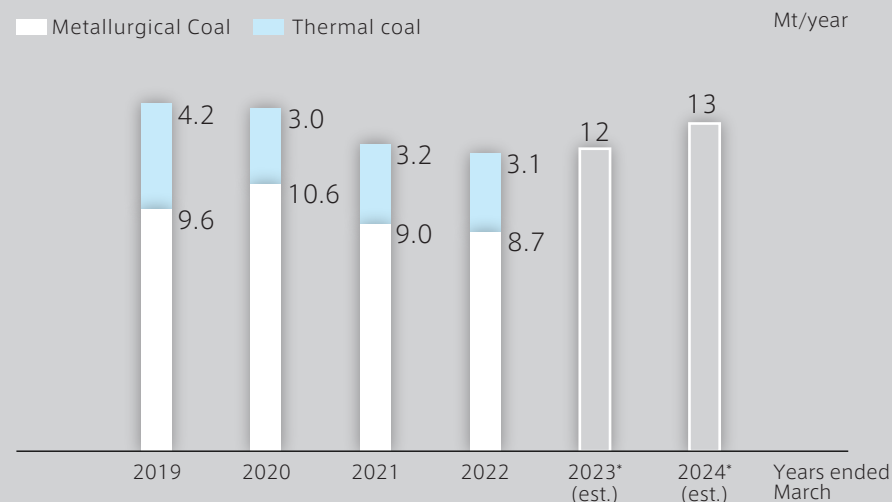
Crude Oil & Gas



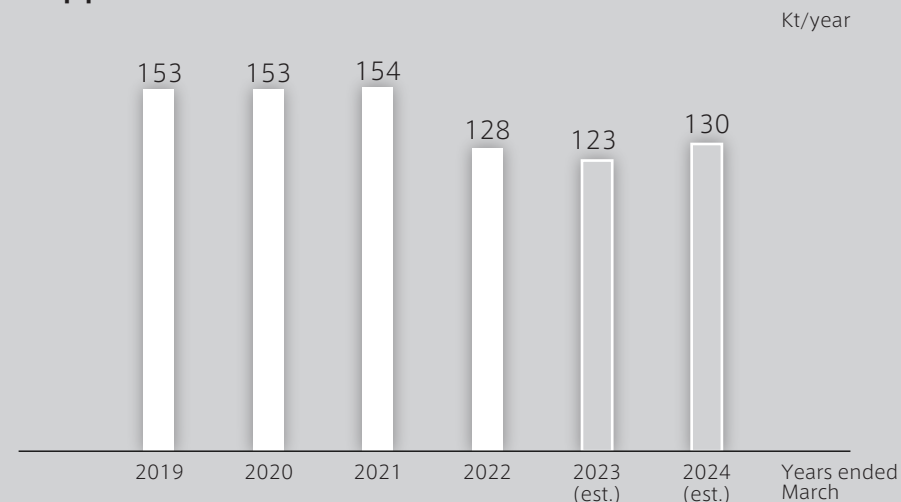
Iron Ore



Coal



Copper



* Total number of metallurgical coal and thermal coal.

Forecasts are as of May 2022.

Intellectual capital

Passing on Business Know-how

Go Rin Sho

Frameworks, mindsets and important points in order to achieve higher quality during project formation and business operation

Past Case Studies: Good Practices

A collection of detailed case studies based on lessons learned from *Go Rin Sho*

Total of 30 case studies, including natural gas-fired IPPs, manufacturing of automobile components, uranium mining, copper mining, canola oil extraction/refining businesses, office building redevelopment, talent referral services and reinsurance businesses in Asia

Examples of good practices highlighted by *Go Rin Sho* are also added and shared regularly

Risk Management Case Studies

Summary of past case studies and considerations relating to credit, business operation, market and country risks

Definitive Guide to Resource Investments

Based on practical experiences in mineral and metal resources businesses, provides case studies and failures at stages from project selection to withdrawal, important considerations and a summary of lessons for the future

Power Generation Business Summary

Specific case studies are used as a basis to explain important lessons learned regarding various project stages, including project development, scheme construction and crisis responses

LNG Lectures

Wide-ranging explanations from LNG-related technical knowledge to project management in upstream and midstream businesses

Project Manager Knowledge Sharing

Detailed explanation of costs, scheduling, scope, and other key elements of management in large-scale projects

Chemical Manufacturing Business Management

Explanations of wide-ranging themes in the chemical manufacturing industry, including plant management (quality, technical management, etc.) and environmental measures

HOW TO DO THE VENTURE CAPITAL (book)

Published by Nikkei Publishing Inc. (currently Nikkei Business Publications), edited by the administrative division at Mitsui U.S.-style know-how sharing for the improvement of enterprise value at investees

M&A/PMI Corporate Value Improvement Platform

An in-house platform that centralizes expertise and know-how relating to M&A and corporate value improvement

Project Finance Manual

Explanations of various financing methods relating to business investment and affiliated company management, including finance regulations in different countries and project finance

Investment-related Accounting Practice Issues

Past case studies are used to explain issues relating to accounting practices encountered at stages from pre-participation in investment projects to withdrawal

Legal Know-how/Manual Platform

Platform for information such as contract templates, major checkpoints for contracts, legal commentary and legal information relating to various countries

The Spirit of Mitsui

A book for Mitsui Group employees that uses the history of Mitsui and the words of our predecessors as a basis to give readers an understanding of our DNA, corporate culture and management philosophy

Major Risk Exposure by Country



Investments, Loans, and Guarantees (As of March 31, 2022)

Country	Investments	Loans	Guarantees	Total	Hedged	Net Position
Japan	1,583.0	17.4	19.0	1,619.5	9.1	1,610.3
U.S.A.	1,224.8	46.0	39.9	1,310.7	-	1,310.7
Brazil	1,122.2	65.9	223.0	1,411.1	105.4	1,305.7
Australia	1,362.9	1.3	19.3	1,383.6	-	1,383.6
Malaysia	431.0	-	10.0	441.0	-	441.0
China	173.0	3.0	1.5	177.5	-	177.5
Russia	229.0	14.4	182.7	426.0	-	426.0
Singapore	124.9	-	40.6	165.5	27.4	138.1
Indonesia	229.4	106.3	9.9	345.5	-	345.5
Chile	265.6	25.3	2.3	293.2	-	293.2
United Kingdom	36.1	-	9.9	46.0	-	46.0
Mexico	111.0	0.4	78.2	189.5	34.1	155.4
Thailand	153.6	1.8	0.4	155.9	-	155.9
Italy	157.8	-	-	157.8	-	157.8
Mozambique	153.5	-	3.5	157.0	-	157.0
Ireland	57.4	-	79.4	136.8	-	136.8
Netherlands	102.1	-	1.0	103.1	-	103.1
Peru	45.3	34.3	1.1	80.7	-	80.7
Switzerland	5.8	-	-	5.8	-	5.8
Total	7,568.3	316.0	721.7	8,606.1	176.1	8,430.0

Trade Receivables (As of March 31, 2022)

Gross	Hedged	Net Position
1,640.9	415.0	1,225.8
315.5	44.2	271.3
40.7	6.5	34.2
55.4	1.8	53.6
18.1	1.7	16.4
264.7	70.4	194.3
12.9	-	12.9
231.1	51.4	179.6
27.1	1.3	25.8
46.4	7.9	38.5
221.4	35.8	185.6
31.6	9.2	22.3
43.9	7.8	36.2
30.5	3.9	26.6
0.2	-	0.2
6.9	1.1	5.8
15.8	1.1	14.7
30.4	6.3	24.1
102.2	30.3	71.9
3,135.5	695.6	2,439.8

Total Exposure (¥ billion)

Gross Position	Net Position
3,260.4	2,836.1
1,626.2	1,581.9
1,451.7	1,339.9
1,439.0	1,437.2
459.1	457.4
442.2	371.8
438.9	438.9
396.6	317.8
372.6	371.3
339.6	331.7
267.4	231.6
221.1	177.7
199.8	192.0
188.2	184.4
157.2	157.2
143.6	142.5
118.9	117.8
111.1	104.8
107.9	77.6
11,741.5	10,869.8

Note: The reporting is for those countries which carry gross risk exposure (Gross Position of Total Exposure) above 100.0 billion yen exclusive of their respective hedged positions.

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 "Loans" and "Gross" are after the deduction of allowances.

Note: Net Position of the total balance of investments, loans and guarantees for the Russian LNG business amounted to 404.7 billion yen (222.5 billion yen for investments and loans and 182.2 billion yen for guarantees). Further, a provision for loss on guarantees was recorded for 18.1 billion yen, but not included in the table above.

5-Year Financial Data

IFRS						
	2018	2019	2020	2021	2022	Millions of U.S. dollars
						¥ billions
Consolidated Operating Results (For the Fiscal Year):						
Revenue	4,892.1	6,957.5	6,885.0	8,010.2	11,757.6	96,373
Gross Profit	790.7	838.5	839.4	811.5	1,141.4	9,355
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	234.9	255.4	269.2	227.9	431.3	3,535
Profit (Loss) for the Year Attributable to Owners of the Parent	418.5	414.2	391.5	335.5	914.7	7,498
Consolidated Financial Position (At the Fiscal Year-End):						
Total Assets	11,306.7	11,945.8	11,806.3	12,515.8	14,923.3	122,322
Total Equity Attributable to Owners of the Parent	3,974.7	4,263.2	3,817.7	4,570.4	5,605.2	45,944
Interest-bearing Debt	4,226.9	4,625.5	4,550.5	4,401.5	4,509.2	36,961
Net Interest-bearing Debt	3,089.2	3,659.2	3,486.7	3,299.8	3,338.9	27,368
Consolidated Cash Flows (For the Fiscal Year):						
Cash Flows from Operating Activities	553.6	410.7	526.4	772.7	806.9	6,614
Core Operating Cash Flow	666.5	570.5	621.9	658.1	1,158.7	9,498
Cash Flows from Investing Activities	(248.2)	(719.0)	(185.2)	(322.5)	(181.2)	(1,485)
Cash Flows from Financing Activities	(652.3)	127.4	(204.6)	(487.0)	(614.3)	(5,035)
Free Cash Flow	305.4	(308.3)	341.2	450.2	625.7	5,129
Investments and Loans	(560.0)	(930.0)	(420.0)	(445.0)	(511.0)	(4,189)
Divestitures	300.0	230.0	250.0	143.0	257.0	2,107
Net Cash Outflow	(260.0)	(700.0)	(170.0)	(302.0)	(254.0)	(2,082)
Financial Indicators:						
Return on Equity (ROE) (%)	10.9%	10.1%	9.7%	8.0%	18.0%	
Return on Assets (ROA) (%)	3.7%	3.5%	3.3%	2.8%	6.7%	
Net Debt-to-Equity Ratio (Net DER) (times)	0.78	0.86	0.91	0.72	0.60	
						Yen
Amounts per Share:						U.S. dollars
Profit (Loss) for the Year Attributable to Owners of the Parent						
Basic	237.67	238.33	226.13	199.28	561.61	4.60
Diluted	237.50	238.15	225.98	199.18	561.38	4.60
Cash Dividends	70	80	80	85	105	0.86
Consolidated Dividend Payout Ratio (%)	29.5%	33.6%	35.4%	42.7%	18.7%	18.7%
Total Equity Attributable to Owners of the Parent	2,287.10	2,452.81	2,235.83	2,739.28	3,501.21	28.70
Stock Price:						
Stock Price (Closing stock price on the Tokyo Stock Exchange) (Yen)	1,822.5	1,718.5	1,503.5	2,302.2	3,328.0	
Price Earnings Ratio (PER) (times)	7.67	7.21	6.65	11.55	5.93	
Price Book-Value Ratio (PBR) (times)	0.80	0.70	0.67	0.84	0.95	

Notes: 1. Per share information is calculated based on the number of shares issued at fiscal year-end.
2. Price earnings ratio (PER) is calculated based on the stock price (closing stock price on the Tokyo Stock Exchange) (yen) divided by basic profit attributable to owners of the parent per share.
3. Price book-value ratio (PBR) is calculated based on the stock price (closing stock price on the Tokyo Stock Exchange) (yen) divided by equity attributable to owners of the parent per share.
4. The U.S. dollar amounts, except cash dividends, represent translations of the Japanese yen amounts at the rate of ¥122.00=U.S.\$1, the approximate rate of exchange on March 31, 2022.

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. While adopting IFRS 15: "Revenue from Contracts with Customers" from the fiscal year ended March 2019, figures for prior years have not been reclassified.
7. From the fiscal year ended March 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.
8. The revenue of certain transactions has been revised to be presented as gross amounts, beginning with the fiscal year ended March 2021. However, figures for prior years have not been retroactively revised to reflect this change.

Company Information / Investor Information (As of March 31, 2022)

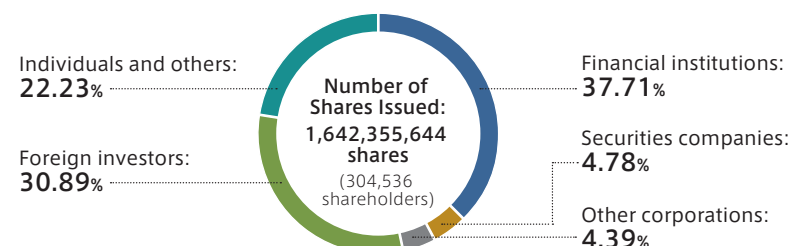
Trade Name	MITSUI & CO., LTD,
Date of Establishment	July 25, 1947
Common Stock	¥342,383,728,984
Number of Employees	The Company and subsidiaries: 44,336 Non-consolidated: 5,494
Number of Affiliated Companies for Consolidation	Subsidiaries: 78 in Japan, 201 overseas Equity accounted investees: 48 in Japan, 182 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/

Major Shareholders

Shareholder	Equity in Mitsui	
	Number of shares held (thousands)	Percentage of common stock issued (%)
The Master Trust Bank of Japan, Ltd. (trust account)	274,650	17.11
Custody Bank of Japan, Ltd. (trust account)	91,707	5.71
EUROCLEAR BANK S.A./N.V.	89,084	5.55
Nippon Life Insurance Company	35,070	2.18
STATE STREET BANK WEST CLIENT - TREATY 505234	25,821	1.60
Sumitomo Mitsui Banking Corporation	25,667	1.59
JPMorgan Securities Japan Co., Ltd.	20,670	1.28

Notes: 1. In addition to the shares listed above, the Company holds treasury stock of 37,539 thousand shares.
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)



Securities Identification Code	8031
Stock Exchange Listings	Tokyo, Nagoya, Sapporo, Fukuoka
Fiscal Year	From April 1 to March 31
Ordinary General Meeting of Shareholders	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 Tel: 0120-782-031 (Toll free in Japan) (Office hours: 9:00am to 5:00pm, closed weekends, national holidays and New Year period)
American Depository Receipts	Symbol: MITSY CUSIP Number: 606827202 Exchange: OTC (Over-the-Counter) Ratio: 1ADR = 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	304,536
Number of Shares Issued	1,642,355,644 shares (including 37,539,482 treasury shares)
Number of Shares Authorized	2,500,000,000 shares



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

