

Notice of the 106th Ordinary General Meeting of Shareholders

MITSUI & CO., LTD.

Note: This document has been translated from Japanese original for reference purpose only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version is the sole official version.

Dear Shareholders,

Thank you for your ongoing support to Mitsui & Co.

I hereby present the notice of convocation of the 106th Ordinary General Meeting of Shareholders.

In the fiscal year ended March 31, 2025, Mitsui & Co. made key growth investments that are expected to contribute to our income over a long period of time. We made these investments in business areas where we have a competitive edge, based on long-standing relationships with customers and partners. Under our elevated risk management practice, we enhanced our trading capabilities, steadily advanced the reshaping of our portfolio through strategic divestitures, achieved a robust cash flow and were able to provide higher shareholder returns than in the previous fiscal year.

The fiscal year ending on March 31, 2026 is the last year of the current Medium-term Management Plan 2026. This year, we will fulfill our strategic objectives and make preparations towards our future. We will continue to build a strong and resilient foundation for revenue by selectively investing in growth opportunities that leverage our strengths and incorporating these businesses into our portfolio. The Mitsui & Co. group will enhance its competitive strengths through the contributions of our global employees whose wide range of expertise and skills will drive us towards the next stage.

On behalf of Mitsui & Co., I would like to ask for your continued support and encouragement.

May 2025



Kenichi Hori
Representative Director, President and Chief Executive Officer
Mitsui & Co., Ltd.

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.

<Securities identification code 8031>

Date of issuance: May 29, 2025

Start date of measures for providing information in electronic format: May 16, 2025

To the shareholders of Mitsui & Co., Ltd.:

Notice of the 106th Ordinary General Meeting of Shareholders

You are hereby notified of the 106th Ordinary General Meeting of Shareholders (the “Meeting”) of Mitsui & Co., Ltd. (the “Company”, “Mitsui” or “we”), to be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information as “Notice of the 106th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.mitsui.com/jp/en/ir/information/general/index.html>

In addition to the Company’s website mentioned above, the items for which measures for providing information in electronic format are to be taken are also posted on each of the following websites.

Website title and URL	Method of access
Listed Company Search (TSE) https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)	Enter “Mitsui & Co.” in “Issue name (company name)” or the Company’s securities identification code “8031” in “Code”, and click “Search”. Then, click “Basic information” and select “Documents for public inspection/PR information”.
Kabunushi Soukai Portal® (Sumitomo Mitsui Trust Bank, Limited) https://www.soukai-portal.net (in Japanese)	Scan the QR code® on the enclosed voting card or enter your log in ID and password on the website. (For details, please refer to the “Procedure for Exercising Voting Rights via Internet” on page 5).

You may also exercise your voting rights of the General Meeting of Shareholders in advance by using the voting card or via the Internet. The deadline for exercising your voting rights in advance will be **5:30 p.m. (Japan standard time) on Tuesday, June 17, 2025** (For details, please refer to the “Exercise of Voting Rights in Writing or Electronically (via the Internet)” on pages 4-5).

We will livestream the Meeting via the Internet so that our shareholders are able to view the proceedings of the Meeting instead of visiting the venue of the Meeting (For details, please refer to the “Information on Livestream” on pages 6-7). However, viewing the Meeting via the livestream is not recognized as the attendance to the General Meeting of Shareholders under the Companies Act of Japan. Furthermore, shareholders can submit matters of concern via: (1) a questionnaire survey after exercising voting rights via スマート行使® (smart voting); and (2) the livestream webpage. Among the matters received in advance, those of particular concern to shareholders will be answered on the day of the Meeting.

Yours sincerely,

Kenichi Hori

Representative Director, President and Chief Executive Officer
Mitsui & Co., Ltd.

1. Date and Time: June 18, 2025 (Wednesday) at 10:00 a.m. (doors open at 9:00 a.m.)

2. Place: 10-4, Toranomori 2-chome, Minato-ku, Tokyo
The Okura Tokyo, Heian Room

3. Agenda

MATTERS TO BE REPORTED

1. Reports on the Business Report, Consolidated Financial Statements for the 106th Fiscal Year (from April 1, 2024, to March 31, 2025), and the Results of the Audit thereof by the Independent Auditor and the Audit & Supervisory Board.
2. Reports on the Non-Consolidated Financial Statements for the 106th Fiscal Year (from April 1, 2024, to March 31, 2025).

PROPOSED RESOLUTIONS

[Company proposals (Item 1 to Item 3)]

Item 1: Distribution of Surplus

Item 2: Election of Twelve (12) Directors

Item 3: Election of One (1) Audit & Supervisory Board Member

[Shareholder proposals (Item 4 and Item 5)]

Item 4: Partial amendment to the Articles of Incorporation (Disclosure of financial risk audit by Audit & Supervisory Board)

Item 5: Partial amendment to the Articles of Incorporation (Disclosure of the financial impact of failing to meet a 1.5 degree Celsius target under the Paris Agreement)

Please refer to the “Reference Materials for the Exercise of Voting Rights” on pages 9-42 for details of the proposed resolutions and related information.

4. Notes regarding the Exercise of Voting Rights

- (1) Where there is no indication of either “approval” or “disapproval” of the respective proposed resolutions on the voting card, it shall be deemed that each of the Items was approved for the company proposals, and disapproved for the shareholder proposals.
- (2) Duplication of votes
 - 1) Where votes have been cast several times via the Internet, the vote cast last will be taken as the validly exercised vote.
 - 2) Where votes have been cast both via the Internet and by voting card, the vote that arrives at the Company latest (in terms of days) will be taken as the validly exercised vote. Further, in the event that duplicate votes arrive at the Company on the same day, the vote cast via the Internet will be taken as the validly exercised vote.

* Shareholders attending the Meeting in person are requested to submit the enclosed voting card at the Meeting reception desk. Moreover, the shareholders may exercise their voting rights at the Meeting by appointing one (1) proxy who is also a shareholder of the Company entitled to voting rights at the Meeting. In case of voting by proxy, please have the proxy present the voting card along with written proof of their right of proxy at the Meeting reception desk.

5. Questionnaire Survey

If you exercise your voting rights via スマート行使® (smart voting), we would appreciate your cooperation in filling out the questionnaire survey. The results of the questionnaire survey will be used for our management.

- ◇ Where there are changes in either this Convocation Notice or the items for which measures for providing information in electronic format are to be taken, such information, displaying the matters prior to the change and after the change, will be posted on the aforementioned websites.
- ◇ Among the items for which measures for providing information in electronic format are to be taken, the following items are not included in this Convocation Notice or in the paper-based documents delivered to shareholders who have made a request for delivery of such documents, but only on each of the aforementioned websites, based on relevant laws and the Company's Articles of Incorporation. In addition, the Audit & Supervisory Board Members and the Independent Auditor have audited the documents subject to be audited, including the following items (However, matters marked Unaudited are excluded).

Business Report

Current Status of the Company (Principal group business, Principal group offices, Group employees, Principal sources of borrowings, Outline of Financing and Capital Expenditure, Trends in Value of Assets and Operating Results), Matters Related to Directors, Officers and Audit & Supervisory Board Members (Status of External Directors and External Audit & Supervisory Board Members), Matters Related to Shares of Mitsui & Co., Ltd., Matters Related to Subscription Rights to Shares, etc., Status of Independent Auditor, Necessary Systems to Ensure Appropriate Operations and Status of Operations of the Systems.

Consolidated Financial Statements

Consolidated Statements of Changes in Equity, Consolidated Statements of Comprehensive Income [Supplementary Information] (Unaudited), Segment Information [Supplementary Information] (Unaudited), Notes to Consolidated Financial Statements.

Non-Consolidated Financial Statements

Statements of Changes in Equity, Notes to Non-Consolidated Financial Statements.

Reference

Equity Securities Held (Unaudited)

Note: "Mitsui," "Mitsui & Co." and the "Company" are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha). The term the "Group" and the "Mitsui & Co. Group" refers to "business group" as defined in Article 120, Paragraph 2 of the Regulation for Enforcement of the Companies Act of Japan.

For shareholders with physical disabilities or impairments

Please feel free to ask management staff for assistance with wheelchair support, guidance to seats and restrooms, and other services upon request. In addition, written assistance at the reception desk is available and sign language interpreters are on standby.



Exercise of Voting Rights in Writing or Electronically (via the Internet)

The exercise of voting rights at the Ordinary General Meeting of Shareholders is an important right for shareholders. Please refer to the Reference Materials for the Exercise of Voting Rights and exercise your voting rights. There are following two methods to exercise the voting rights in writing or electronically.

- If voting in writing, please follow the instructions below and mail your completed voting card (enclosed) to arrive **by 5:30 p.m. (Japan time) on Tuesday, June 17, 2025.**
- If voting via the Internet, please follow the instructions on the next page and complete the voting procedure **by 5:30 p.m. (Japan time) on Tuesday, June 17, 2025.** If you exercise your voting rights via スマート行使[®] (smart voting), we would appreciate your cooperation in filling out the questionnaire survey.

Notes

- Where votes have been cast several times, the last vote received by the Company will be taken as the validly exercised vote. In the event that votes cast via the Internet and by voting card arrive at the Company on the same day, the vote cast via the Internet will be taken as the validly exercised vote.
- If you exercise your voting rights via the Internet, telecommunications fees and other such costs incurred with respect to exercising your voting rights shall be borne by the shareholders.

Procedure to fill in the voting card

議決権行使書 株主番号

三井物産株式会社 御中

私は、2025年6月18日開催の貴社第106回定時株主総会（議決権行使権を有する）における各議案につき、右記（賛否を○印で表示）のとおり議決権を行使します。

2025年 月 日

会社提案			株主提案	
第1号議案	第2号議案（付随決議）	第3号議案	第4号議案	第5号議案
○	○	○	○	○
○	○	○	○	○

（ご注意）
当株主総会では株主提案につきまして、そのいずれにも反対してあります。株主提案に反対の場合は「否」に○印で表示してください。

お願い

- 株主総会に当日ご出席されない場合は、2025年6月17日午後5時30分までに、以下いずれかの方法で賛否をご表示のうえ、議決権をご行使ください。
(1) 議決権行使書のご送達（必着）
(2) 下記QRコードを読み取り
(3) 裏面記載のウェブサイトへアクセス
- 第2号議案の賛否をご表示の際、一部の候補者につき異なる意思を表示される場合は、株主総会参考書類の当該候補者の番号をご記入ください。

招集通知参照/議決権行使方法について

以下ログイン用QRコードから「株主総会ポータルサイト」へアクセスし、議決権をご行使される際は、画面上段の「議決権行使へ」ボタンからお進みください。

用紙裏面記載の議決権行使は、株主総会ポータルサイトから行うことができます。

三井物産株式会社

Items 1 through 3 are proposals made by the Company. For Item 2, if you approve all the candidates, please circle “賛”, or if you disapprove of some candidates, please circle “賛” in the approval column and indicate the number of the respective candidates of whom you disapprove.

Items 4 and 5 are proposals made by certain shareholders.

The Board of Directors **opposes** these items. For details, please refer to pages 32-41.

Please indicate your approval or disapproval of each proposal.

If you approve the proposal, circle “賛” in the approval column

If you disapprove the proposal, circle “否” in the disapproval column

If you agree with the company proposals and the opinion of the Board of Directors on Items 4 and 5, please fill out the form as shown on the right.

会社提案			株主提案	
第1号議案	第2号議案（付随決議）	第3号議案	第4号議案	第5号議案
○	○	○	○	○
○	○	○	○	○

Procedure for Exercising Voting Rights via Internet

1) Procedure for exercising voting rights via smartphone, etc. “スマート行使®”

1. Scan the QR code® shown on the voting card.

Note: The QR code® is the registered trademark of Denso Wave Incorporated.

2. Tap the “議決権行使へ(exercise voting rights)” button on the home screen of the 株主総会ポータル® (Shareholders' Meeting Portal).

3. The スマート行使® (smart voting) home screen will be displayed. Please cast your vote by following the directions on the screen.

2) Procedure for exercising voting rights via PC, etc. “スマート行使®”

Please access the following URL and enter the login ID and password shown on your voting card.

株主総会ポータル® (Shareholders' Meeting Portal) URL

<https://www.soukai-portal.net> (in Japanese)

After logging in, please cast your vote by following the directions on the screen.

Note: If you wish to change the content of your votes after having once exercised your voting rights, you will need to enter the voting code/Shareholders Meeting Portal Login ID and password shown on your voting card.

Inquires

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department, Web Support
0120-652-031 (Service hours: 9:00 a.m. to 9:00 p.m. (Japan time))

You can also use the website for the exercise of voting rights.

However, if you exercise your voting rights via the following website, it does not constitute “スマート行使®” (smart voting):


<https://www.web54.net> (in Japanese)

Use of the platform for the electronic exercise of votes for institutional investors

If you apply to use of the platform for the electronic exercise of votes operated by ICJ, Inc. in advance, you can use such a platform as an alternative to exercising voting rights via the Internet.

Information on Livestream

The Meeting will be livestreamed online (Japanese only) as follows for viewing at home or elsewhere. Livestream coverage of the Meeting venue will be limited to the area in the vicinity of chair and officer seating out of consideration for the privacy of those shareholders attending the Meeting. In some cases, however, images of shareholders in attendance may unavoidably appear in the live-stream footage. We appreciate your understanding in that regard.

1. Date and time of livestream	Wednesday, June 18, 2025, from 10:00 a.m. until the conclusion of the Meeting * The livestream screen will be accessible beginning at around 9:30 a.m. on the day of the Meeting.
2. Accessing the livestream broadcast 	Upon having located your shareholder number as required for log-in via the shareholder authentication screen (log-in screen), you may gain access to the livestream broadcast by directly entering the URL or scanning the QR code® shown on the left using your PC or smartphone, etc. (make sure to keep a record of your shareholder number prior to mailing in your voting card). i. Shareholder ID: The shareholder number stated on the voting card, documentation related to dividends, or other such documentation (9 digits) ii. Password: Postal code of the registered address listed on the register of shareholders (7 digits excluding hyphen)
3. URL for access to the livestreaming	https://www.virtual-sr.jp/users/mbk/login.aspx (in Japanese)
4. Acceptance of matters of concern beforehand	We will accept matters of concern from shareholders submitted beforehand (from Thursday, May 29, 2025 to Tuesday, June 17, 2025 (5:30 p.m.)) and on the day of the Meeting (from 10:00 a.m. until the end of the Q&A session at the Meeting) to the livestream webpage mentioned in 3. above. Please access the livestream webpage and enter your ID and password. After clicking on the “視聴する(Watch)” button, please write your matters of concern. When writing your matters of concern, please keep it succinct. Of the matters we receive beforehand, we may provide responses for matters of particular concern to shareholders on the day of the Meeting. For matters on which we receive questions on the day of the Meeting that are of particular interest to shareholders, we will make responses available on our website at a later date. In addition, these comments received from shareholders will not be disclosed at the Meeting venue or as part of the livestream.

Inquiries	Inquiries regarding the method to view the live-stream footage of the Meeting: J-Stream Inc.; Tel: 054-333-9211 Service hours: Wednesday, June 18, 2025 (Day of the Meeting) From 9:30 a.m. until the conclusion of the Meeting (Japan time)
	Other inquiries including the shareholder ID and password: Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Department; Tel: 0120-782-041 Period of availability: From Thursday, May 29, 2025 until Wednesday, June 18, 2025 Service hours: 9:00 a.m. to 5:00 p.m. (Japan time) except for weekends and holidays

Important considerations pertaining to the livestream of the General Meeting of Shareholders

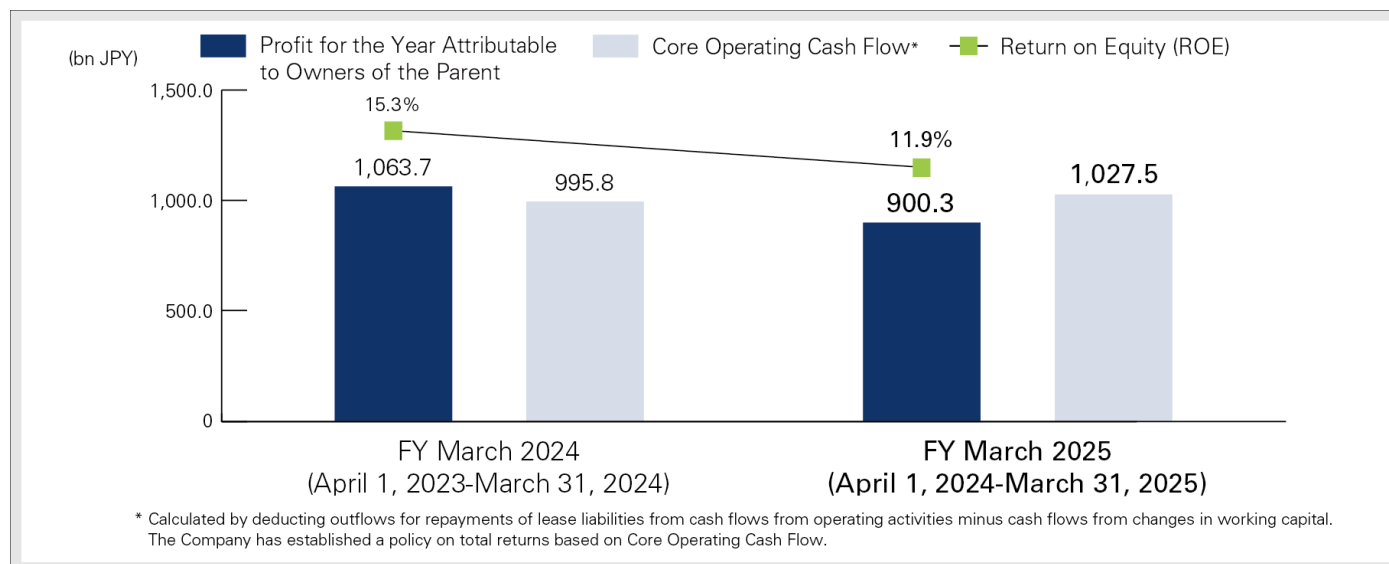
- Those viewing the Meeting via the livestream are not deemed to have attended the Meeting pursuant to the Companies Act of Japan and accordingly will not be able to exercise their voting rights on the day of the Meeting. As such, we ask that those viewing the proceedings via the livestream exercise their voting rights using the enclosed voting card or via the Internet, etc. prior to the Meeting.

- Please be aware that you may encounter issues regarding livestream video and audio due to factors that include the model, performance, etc. of your PC or smartphone, etc. or your Internet connection environment (line connection status, connection speed, etc.).
- The livestream may have video or sound issues, or be suspended temporarily due to system failure, the communications environment, etc. Furthermore, the Company assumes no responsibility whatsoever for any damages incurred by shareholders due to the communications environment, system failure, etc.
- The Company is making every effort to ensure the livestream of the Meeting. However, it may be stopped depending on the situation in the event that people are unable to participate due to some unforeseen matter, such as the deterioration of the communications environment, system failure, etc.
- The recording of sound, video or the publication of the proceedings of the livestream of the Meeting is prohibited as it may infringe on shareholders' portrait rights, etc.
- The Company limits access for viewing the livestream to shareholders only. It is strictly forbidden to share the shareholder ID and password for viewing the livestream with others.
- Shareholders are to assume responsibility for payment of telecommunications fees and other such costs incurred with respect to viewing the livestream.

Business Results Summary

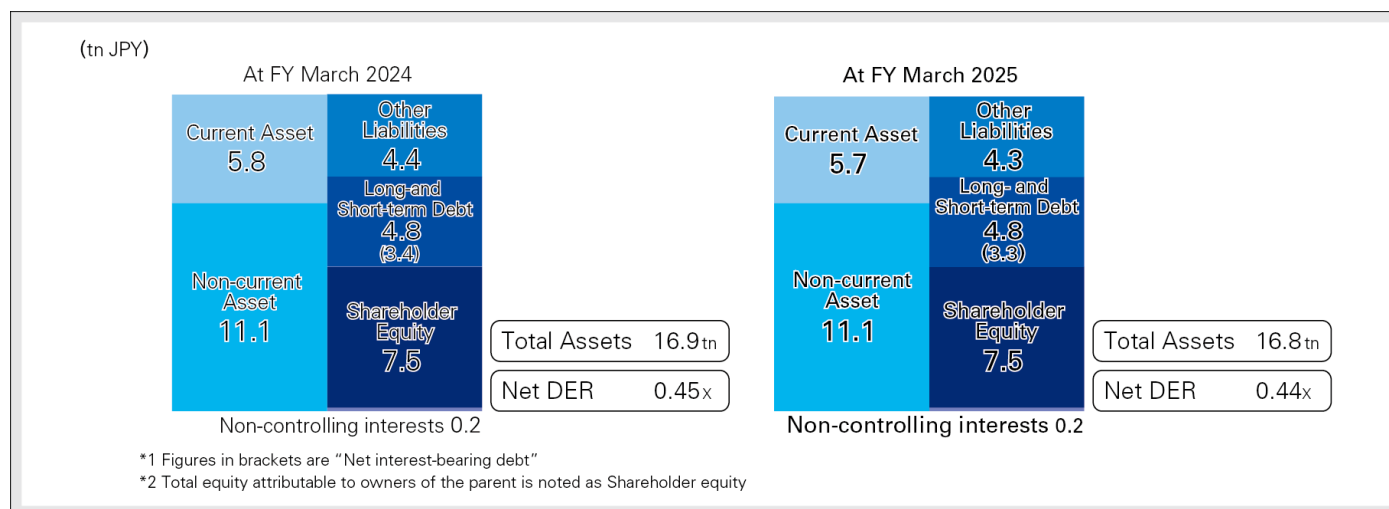
Profit for the Year Attributable to Owners of the Parent / Core Operating Cash Flow

In the fiscal year ended March 2025, Profit for the Year Attributable to Owners of the Parent was 900.3 billion yen, a decrease of 163.4 billion yen from the fiscal year ended March 2024. Return on Equity ("ROE") was 11.9%, 3.4 points down from 15.3%. Core Operating Cash Flow was 1,027.5 billion yen, an increase of 31.7 billion yen.



Financial Condition

Total assets as of March 31, 2025 were 16,811.5 billion yen, a decrease of 88.0 billion yen. Net interest-bearing debt (interest-bearing debt less cash and cash equivalents and time deposits) decreased by 68.0 billion yen to 3,330.1 billion yen. Meanwhile, shareholder equity increased by 4.8 billion yen to 7,546.6 billion yen. As a result, the net debt-to-equity ratio (net DER) was 0.44 times, 0.01 point lower than the previous fiscal year-end.



Reference Materials for the Exercise of Voting Rights

Proposed Resolutions and Related Information

[Company proposals (Item 1 to Item 3)]

Item 1: Distribution of Surplus

Under our basic policy regarding the distribution of profits, in order to enhance corporate value and maximize shareholder value, we seek to maintain an optimal balance between meeting demand for capital in our core and growth areas through the reinvestment of our retained earnings, and directly providing returns to shareholders by paying out cash dividends. Based on this profit distribution policy, taking into consideration Core Operating Cash Flow and Profit for the Year Attributable to Owners of the Parent in the 106th fiscal year as well as stability and continuity of the amount of dividend, we propose to pay a full-year dividend of 100 yen per share (including an interim dividend of 50 yen) and a year-end dividend of 50 yen per share for the 106th fiscal year as follows.

(1) Type of Dividend Payment

Cash

(2) Matters Relating to the Dividend Payment and the Total Amount Distributed to Shareholders

Payment of 50 yen per ordinary share, for a total amount of 144,390,950,650 yen

An interim dividend of 50 yen per share of common stock was paid in December 2024, which would result in a full-year dividend of 100 yen per share of common stock.

(3) Date the Distribution of Surplus Will Become Effective

June 19, 2025

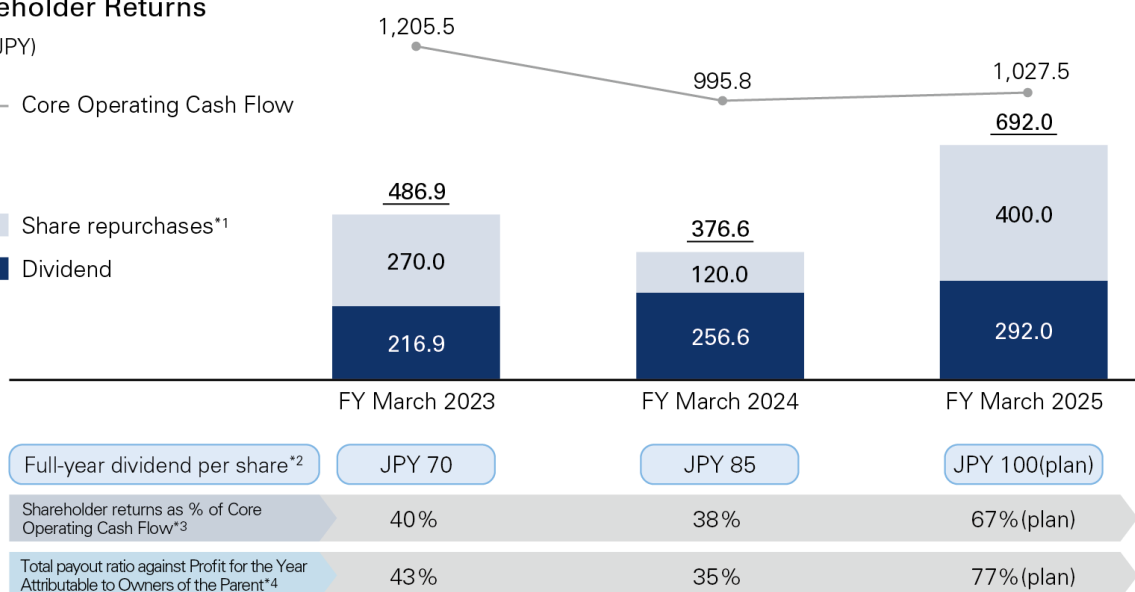
Shareholder Returns

(bn JPY)

— Core Operating Cash Flow

■ Share repurchases*1

■ Dividend



*1 The amount for FY March 2024 does not include a share repurchases for share-based compensation plan for employees of 19.2 billion yen.

*2 The full-year dividend per share figures up to FY March 2024 have been retroactively adjusted due to the share split carried out in July 2024.

*3 Total payout amount divided by Core Operating Cash Flow

*4 Total payout amount divided by Profit for the Year Attributable to Owners of the Parent

Note: The year-end dividend per share and full-year dividend per share for the FY March 2025 (the current fiscal year), were calculated based on the assumption that this Item will be approved as proposed.

Item 2: Election of Twelve (12) Directors

The terms of office for all the current twelve (12) Directors will expire at the conclusion of this Meeting. Therefore, the Company proposes to elect twelve (12) Directors. The Board of Directors has determined the following candidates for the Director positions. Each candidate has received confirmation from all members of the Nomination Committee, an advisory body to the Board of Directors, in which External Members comprise a majority, that they all fulfill the necessary requirements based on the selection criteria formulated by the Nomination Committee.

Candidate Number	Name	Age		Current Position in the Company	Board of Directors meeting attendance (FY March 2025)	Term of office for Director	Governance Committee	Nomination Committee	Remuneration Committee
1*	Tatsuo Yasunaga	64	Reelection	Representative Director, Chair of the Board of Directors	14/14	10 years	◎		
2*	Kenichi Hori	63	Reelection	Representative Director, President	14/14	7 years	○	○	
3*	Yoshiaki Takemasu	62	Reelection	Representative Director, Executive Vice President	14/14	4 years			
4*	Tetsuya Shigeta	61	Reelection	Representative Director, Executive Vice President	14/14	3 years			○
5*	Kazumasa Nakai	61	New	Senior Executive Managing Officer	---	(2 years)	○		
6*	Tetsuya Fukuda	56	New	Senior Executive Managing Officer	---	---			
7	Samuel Walsh	75	Reelection External Independent	Director	14/14	8 years	○		
8	Takeshi Uchiyamada	78	Reelection External Independent	Director	14/14	6 years		◎	
9	Masako Egawa	68	Reelection External Independent	Director	14/14	5 years	○		◎
10	Fujiyo Ishiguro	67	Reelection External Independent	Director	14/14	2 years		○	
11	Sarah L. Casanova	60	Reelection External Independent	Director	14/14	2 years	○		
12	Jessica Tan Soon Neo	59	Reelection External Independent	Director	14/14	2 years			○

Note 1: Persons marked with an asterisk (*) are to be appointed as Representative Directors by the Board of Directors meeting after the conclusion of this Meeting, provided that this Item is approved. The members of the respective advisory committees are those that will be assigned assuming this Item is approved (◎: committee chair). The member composition (intended) of the respective advisory committees, including external members of Audit & Supervisory Board, is described on page 26.

Note 2: The attribute of “New” indicates a candidate who is not currently serving as Director, including those who have served in the role in the past. The “Term of office for Director” indicated for Mr. Nakai refers to his term as Director from June 2022 to June 2024.

Note 3: “Independent” indicates that the candidate meets the independence criteria of the Tokyo Stock Exchange and the Company, and has been registered as an independent director. For information regarding the Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Directors or External Audit & Supervisory Board Members (“External Members”) set by the Company, please refer to pages 63-65 of “Notice of the 106th Ordinary General Meeting of Shareholders” posted on the Company’s website.


Note 4: The age of each of the candidates is as of this Meeting.

- Note 5: The number of the Company's shares held by each person shown on and after page 12 is the figure as of March 31, 2025. Mr. Nakai and Mr. Fukuda were granted the restricted ordinary shares of the Company on April 30, 2025, based on the tenure-linked restricted stock units granted to them during the period in which they were Managing Officers not concurrently serving as Directors.
- Note 6: There is no special interest between each of the candidates for Director and the Company.
- Note 7: The Company has entered into agreements with Mr. Walsh, Mr. Uchiyamada, Ms. Egawa, Ms. Ishiguro, Ms. Casanova, and Ms. Tan pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of this Item, the aforementioned liability limitation agreements shall be continued to be effective.
- Note 8: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all Directors as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company. Each of the Directors will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during their terms of office.

1. Tatsuo Yasunaga*	(Date of Birth: December 13, 1960) 64 years old (Male)	Reelection	Term of office for Director: Ten (10) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 717,132</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	<p>Apr. 1983 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2013 Managing Officer; COO (Chief Operating Officer), Integrated Transportation Systems Business Unit</p> <p>Apr. 2015 President and CEO (Chief Executive Officer)</p> <p>Jun. 2015 Representative Director; President and CEO</p> <p>Apr. 2021 Representative Director; Chair of the Board of Directors (current position)</p>		
	<u>Reasons for Appointment as Director</u> <p>Mr. Yasunaga served as General Manager of Corporate Planning & Strategy Division and COO of Integrated Transportation Systems Business Unit, etc. and then spent six (6) years from April 2015 to March 2021 as President of the Company. During this time, he showed managerial skills and made a significant contribution to the Company's growth. Since his appointment as Chair of the Board of Directors in April 2021, he has focused his efforts on external activities and on supervision of management and contributed to the operation of a highly effective Board of Directors. We have selected him as a candidate for another term as Director so that he may utilize his wide-ranging management experience and deep knowledge of corporate governance to strengthen the Company's governance. His role as Chair of the Board of Directors of the Company chiefly involves carrying out supervision of management. He will not concurrently serve as a managing officer and will not be involved in the execution of day-to-day business operations.</p>		


Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Governance Committee meeting
14/14 (100%)	3/3 (100%)

2. Kenichi Hori*	(Date of Birth: January 2, 1962) 63 years old (Male)	Reelection	Term of office for Director: Seven (7) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 327,837</p>	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Apr. 1984 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2014 Managing Officer; General Manager, Corporate Planning & Strategy Division and Director, Mitsui & Co. Korea Ltd.</p> <p>Apr. 2016 Managing Officer; COO (Chief Operating Officer), Nutrition & Agriculture Business Unit</p> <p>Apr. 2017 Executive Managing Officer; COO, Nutrition & Agriculture Business Unit</p> <p>Apr. 2018 Executive Managing Officer</p> <p>Jun. 2018 Representative Director; Executive Managing Officer</p> <p>Apr. 2019 Representative Director; Senior Executive Managing Officer</p> <p>Apr. 2021 Representative Director; President and CEO (current position)</p>		
	<p><u>Reasons for Appointment as Director</u></p> <p>Mr. Hori has expertise and a track record in the Chemicals area and Innovation & Corporate Development area as well as a personality suitable for the executive management of the Company. He was appointed as Director in June 2018 and CEO from April 2021 to exercise his excellent managerial skills accumulated through his experience in roles including secondment to Novus International Inc., General Manager of Investor Relations Division, General Manager of Corporate Planning & Strategy Division, and COO of Nutrition & Agriculture Business Unit. Since then, he has demonstrated outstanding leadership in both decision-making and supervision of business execution as CEO and Director. We consider it optimal for him to continue to promote increasing corporate value amid the drastically changing business environment with a clear vision and strategy for the implementation of Medium-term Management Plan 2026, and therefore have selected him as a candidate for another term as Director.</p>		


Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Governance Committee meeting	Nomination Committee meeting
14/14 (100%)	3/3 (100%)	4/4 (100%)

3. Yoshiaki Takemasu*		(Date of Birth: August 30, 1962) 62 years old (Male)	Reelection	Term of office for Director: Four (4) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 Number of Company's Shares Held: 131,110	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>			
	Apr. 1985 Joined Mitsui & Co., Ltd.			
	Apr. 2018 Managing Officer; General Manager, Human Resources & General Affairs Division			
	Apr. 2021 Executive Managing Officer; CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer)			
	Jun. 2021 Representative Director; Executive Managing Officer; CHRO; CCO			
	Apr. 2022 Representative Director; Senior Executive Managing Officer; CHRO; CCO			
	Apr. 2023 Representative Director; Executive Vice President; CHRO; CCO (current position)			
	<u>Current Responsibilities</u>			
	Corporate Staff Units (Human Resources & General Affairs Division I/Division II, Logistics Strategy Division); BCM (Business Continuity Plan Management); Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc			
	<u>Reasons for Appointment as Director</u>			
	Mr. Takemasu has expertise and a track record in the Chemicals area as well as a personality suitable for being a part of the Company's management. He was appointed as Director in June 2021 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of the AgriScience Division, CSO of the Asia Pacific Business Unit and General Manager of the Human Resources & General Affairs Division. Currently, he is supervising Corporate Staff Units such as Human Resources & General Affairs Division I/Division II and Logistics Strategy Division as well as Japan Bloc and Regional Blocs (Europe Bloc, Middle East and Africa Bloc, CIS Bloc) as CHRO and CCO, showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to decision-making and supervision of business execution by the Board of Directors.			

Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting
14/14 (100%)


4. Tetsuya Shigeta*	(Date of Birth: October 31, 1963) 61 years old (Male)	Reelection	Term of office for Director: Three (3) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 Number of Company's Shares Held: 128,888	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	Apr. 1987 Joined Mitsui & Co., Ltd. Apr. 2019 Managing Officer; General Manager, Global Controller Division Apr. 2022 Executive Managing Officer; CFO (Chief Financial Officer) Jun. 2022 Representative Director; Executive Managing Officer; CFO Apr. 2023 Representative Director; Senior Executive Managing Officer; CFO Apr. 2025 Representative Director; Executive Vice President; CFO (current position)		
	<u>Current Responsibilities</u> Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, each Financial Management & Advisory Division)		
	<u>Reasons for Appointment as Director</u> Mr. Shigeta has expertise and a track record across the areas of finance and accounting as well as a personality suitable for being a part of the Company's management. He was appointed Director in June 2022 to exercise his accumulated excellent managerial skills through his experience in roles including General Manager of Global Controller Division's Corporate Accounting Department, CFO of Brazilian company Multigrain, General Manager of Financial Management & Advisory Division I and General Manager of Global Controller Division. Currently, he is supervising finance-related Corporate Staff Units as CFO and showing outstanding managerial skills based on his advanced expertise in the Company's businesses. We have selected him as a candidate for another term as Director so that he may apply this experience and expertise to decision-making and supervision of business execution by the Board of Directors.		

Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Remuneration Committee meeting
14/14 (100%)	4/4 (100%)


5. Kazumasa Nakai*	(Date of Birth: August 29, 1963) 61 years old (Male)	New	Term of office for Director: Two (2) years (From June 2022 to June 2024)
<div data-bbox="108 331 272 517">  </div> <p data-bbox="124 521 264 678"> Number of Company's Shares Held: 101,032 </p> <p data-bbox="116 712 272 1126"> (In addition to the above, 19,000 shares delivered on April 30, 2025 based on the tenure-linked Restricted Stock Units) </p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Apr. 1987 Joined Mitsui & Co., Ltd. Apr. 2019 Managing Officer; COO, Infrastructure Projects Business Unit Apr. 2022 Executive Managing Officer Jun. 2022 Representative Director; Executive Managing Officer Apr. 2023 Representative Director; Senior Executive Managing Officer Apr. 2024 Director; Senior Executive Managing Officer Jun. 2024 Senior Executive Managing Officer Apr. 2025 Senior Executive Managing Officer; Chief Strategy Officer (CSO) (current position)		
	<u>Current Responsibilities</u> Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)		
	<u>Reasons for Appointment as Director</u> Mr. Nakai has expertise and track record in the Plants and Infrastructure Projects area as well as a personality suitable for being a part of the Company's management. He has built excellent management skills through his experience in roles including General Manager of First Projects Development Division, Operating Officer of Nutrition & Agriculture Business Unit, and Chief Operating Officer of Infrastructure Projects Business Unit. In addition, as a member of the Executive Committee, he is supervising Nutrition & Agriculture Business Unit, Food Business Unit, Retail Business Unit, and Wellness Business Unit, etc. He was re-selected as a candidate for membership of the Board of Directors because of his extensive knowledge of the Company's business operations. Going forward, as Chief Strategy Officer, we believe that he will be able to contribute to the enhancement of management capabilities and the achievement of sustainable corporate growth by supervising Corporate Staff Units, specifically Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, and Corporate Sustainability Division, and by applying his accumulated experience and management skills to decision-making by the Board of Directors.		

6. Tetsuya Fukuda*	(Date of Birth: June 29, 1968) 56 years old (Male)	New	
	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Apr. 1991 Joined Mitsui & Co., Ltd. Apr. 2021 Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit Apr. 2023 Executive Managing Officer; Chief Operating Officer, Mineral & Metal Resources Business Unit Apr. 2024 Executive Managing Officer Apr. 2025 Senior Executive Managing Officer; Chief Digital Information Officer (CDIO) (current position)		
	Number of Company's Shares Held: 48,777		
	<u>Current Responsibilities</u> Integrated Digital Strategy Division, Iron & Steel Products Business Unit, Mineral & Metal Resources Business Unit, IT & Communication Business Unit, Corporate Development Business Unit		
(In addition to the above, 57,400 shares delivered on April 30, 2025 based on the tenure-linked Restricted Stock Units)	<u>Reasons for Appointment as Director</u> Mr. Fukuda has expertise and track record in the Mineral & Metal Resources area as well as a personality suitable for being a part of the Company's management. He has built excellent management skills through his experience in roles including General Manager of Coal Division and Chief Operating Officer of Mineral & Metal Resources Business Unit. In addition, as a member of the Executive Committee, he is supervising Iron & Steel Products Business Unit, Mineral & Metal Resources Business Unit, and Corporate Development Business Unit, etc. He was selected as a candidate for membership of the Board of Directors because of his extensive knowledge of the Company's business operations. Going forward, we believe that he will be able to contribute to sustainable improvement in corporate value, including the steady generation of earnings, by leading the Company's digital transformation as Chief Digital Information Officer, by supervising Integrated Digital Strategy Division, Iron & Steel Products Business Unit, Mineral & Metal Resources Business Unit, IT & Communication Business Unit, and Corporate Development Business Unit, and by applying his accumulated experience and knowledge to decision-making by the Board of Directors.		

7. Samuel Walsh	(Date of Birth: December 27, 1949) 75 years old (Male)	Reelection	Term of office for Director: Eight (8) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 28,625</p> <p>External Independent</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	Feb. 1972 Joined General Motors-Holden's Limited Jun. 1987 Joined Nissan Motor Australia Sep. 1991 Joined Rio Tinto Limited Dec. 2008 Non-Executive Director, Seven West Media Limited Jan. 2013 CEO, Rio Tinto Limited Jul. 2016 Retired from CEO, Rio Tinto Limited Jun. 2017 External Director, Mitsui & Co., Ltd. (current position)		
	<u>Reasons for Appointment as External Director and the Role Expected</u> Mr. Walsh has a global perspective 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 proposals and suggestions from a broad-minded standpoint based on his abundant business management experience, and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2025, he served as a member of the Governance Committee, actively providing his constructive opinions with the aim of creating a more highly effective governance system. He has diverse perspectives based on global corporate management experience and expertise and knowledge related to capital policy and business investment. We have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.		
	<u>Important Concurrent Positions Held in Other Organizations</u> Chair of the Board, Gold Corporation (Australia) the Perth Mint		
	<u>Matters, Etc. Related to the Independence</u> Mr. Walsh meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Walsh as Independent Director.		


Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Governance Committee meeting
14/14 (100%)	3/3 (100%)

8. Takeshi Uchiyamada	(Date of Birth: August 17, 1946) 78 years old (Male)	Reelection	Term of office for Director: Six (6) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 37,825</p> <p>External Independent</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u>		
	Apr. 1969 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation) Jun. 1998 Member of the Board of Directors, Toyota Motor Corporation Jun. 2001 Managing Director, Toyota Motor Corporation Jun. 2003 Senior Managing Director, Toyota Motor Corporation Jun. 2005 Executive Vice President, Toyota Motor Corporation Jun. 2012 Vice Chairman of the Board of Directors, Toyota Motor Corporation Jun. 2013 Chairman of the Board of Directors, Toyota Motor Corporation Jun. 2019 External Director, Mitsui & Co., Ltd. (current position) Apr. 2023 Member of the Board of Directors, Executive Fellow, Toyota Motor Corporation Jun. 2023 Retired from Member of the Board of Directors, Toyota Motor Corporation Jun. 2023 Executive Fellow, Toyota Motor Corporation (current position)		
	<u>Reasons for Appointment as External Director and the Role Expected</u> Mr. Uchiyamada has long been involved in research and development on environmental and safety technologies at Toyota Motor Corporation that could realize a mobility society responding to the needs of the times, as well as in the development of products demanded by consumers, and exercised his excellent managerial skills as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, he makes proposals and suggestions from a broad-minded standpoint based on his management experience at a global company and his in-depth knowledge of society in general and makes significant contributions to active discussions at the meetings of the Board of Directors, and to improving the effectiveness of said meetings. In the fiscal year ended March 31, 2025, as the chair of the Nomination Committee, he exercised his strong leadership in enhancing the transparency and effectiveness of the procedures for the appointment of executives including CEO. In view of these points, we have selected him as a candidate for another term as External Director so that he may continue to advise and supervise the Company's management.		
	<u>Important Concurrent Positions Held in Other Organizations</u> Executive Fellow, Toyota Motor Corporation (scheduled to retire in June 2025) Representative Director, TOYOTA KONPON RESEARCH INSTITUTE, INC.		
	<u>Matters, Etc. Related to the Independence</u> Mr. Uchiyamada meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Uchiyamada as Independent Director. The Company has taken into consideration the following facts in regarding him as independent. <ul style="list-style-type: none"> - The Company and its consolidated subsidiaries sell mainly raw materials necessary for automobile production to Toyota Motor Corporation, where Mr. Uchiyamada is currently serving as Executive Fellow; however, the yearly amount of sales in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of the Company. In addition, the Company and its consolidated subsidiaries purchase automobiles and automobile components from Toyota Motor Corporation, but the yearly amount paid in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of Toyota Motor Corporation. Furthermore, Mr. Uchiyamada is scheduled to retire from his Executive Fellow position in June 2025. 		


Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Nomination Committee meeting
14/14 (100%)	4/4 (100%)

9. Masako Egawa	(Date of Birth: September 7, 1956) 68 years old (Female)	Reelection	Term of office for Director: Five (5) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 17,419</p> <p>External Independent</p>	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Apr. 1980 Joined Tokyo Branch, Citibank, N.A. Sep. 1986 Joined New York Headquarters, Salomon Brothers Inc. Jun. 1988 Joined Tokyo Branch, Salomon Brothers Asia Securities (currently Citigroup Global Markets Japan Inc.) Dec. 1993 Joined Tokyo Branch, S.G. Warburg (currently UBS Securities Japan Co. Ltd.) Nov. 2001 Executive Director, Japan Research Center, Harvard Business School Apr. 2009 Executive Vice President, The University of Tokyo Mar. 2014 External Director, Asahi Glass Co., Ltd. (currently AGC Inc.) Jun. 2015 External Director, Tokio Marine Holdings, Inc. Jun. 2015 External Director, Mitsui Fudosan Co., Ltd. Sep. 2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University Jul. 2019 Vice-Chairman, Chair of Self-regulation Board, The Japan Securities Dealers Association Apr. 2020 Specially Appointed Professor, Graduate School of Business Administration, Hitotsubashi University Jun. 2020 External Director, Mitsui & Co., Ltd. (current position) Apr. 2022 Chancellor, School Juridical Person Seikei Gakuen (current position) Jun. 2023 Outside Director, Mitsubishi Electric Corporation (current position)		
	<u>Reasons for Appointment as External Director and the Role Expected</u> Ms. Egawa has deep insight in finance and corporate management gained through her experience of management as a director of The University of Tokyo and the chancellor of School Juridical Person Seikei Gakuen, her many years of experience working at global financial institutions, and her research on management of Japanese companies and corporate governance. Her broad range of public contributions includes the activities at the Japan-United States Educational Commission and councils of the Ministry of Finance. In the fiscal year ended March 31, 2025, she served as a member of the Governance Committee, actively expressing her constructive views with the aim of creating a more highly effective governance system. In addition, as the chair of the Remuneration Committee after the Ordinary General Meeting of Shareholders in 2024, she exercised her strong leadership in the discussions related to executive remuneration. In view of these points, we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.		
	<u>Important Concurrent Positions Held in Other Organizations</u> Chancellor, School Juridical Person Seikei Gakuen Outside Director, Mitsubishi Electric Corporation		
	<u>Matters, Etc. Related to the Independence</u> Ms. Egawa meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Egawa as Independent Director.		


Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Governance Committee meeting	Remuneration Committee meeting
14/14 (100%)	3/3 (100%)	4/4 (100%)

10. Fujiyo Ishiguro	(Date of Birth: February 1, 1958) 67 years old (Female)	Reelection	Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 Number of Company's Shares Held: 3,190 External Independent	<u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u> Jan. 1981 Joined BROTHER INDUSTRIES, LTD. Jan. 1988 Joined Swarovski Japan Ltd. Sep. 1994 President, Alphametrics, Inc. Jan. 1999 Director, Netyear Group, Inc. Jul. 1999 Director, Netyear Group Corporation May 2000 President & CEO, Netyear Group Corporation Jun. 2013 External Audit & Supervisory Board Member, Sompo Japan Insurance Inc. (currently Sompo Japan Insurance Inc.) Mar. 2014 External Director, Hotto Link, Inc. Jun. 2014 External Director, Monex Group, Inc. Jun. 2015 External Director, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) May 2021 External Director, WingArc1st Inc. Jun. 2021 Director, Chief Evangelist, Netyear Group Corporation Jun. 2021 Director of the Board (External), SEGA SAMMY HOLDINGS INC. (current position) Jun. 2023 External Director, Mitsui & Co., Ltd. (current position) Sep. 2024 Chair of Japan, World Economic Forum (current position)		
	<u>Reasons for Appointment as External Director and the Role Expected</u> In addition to advanced knowledge of business management and the IT/DX sector gained through her many years of experience as an IT entrepreneur, Ms. Ishiguro has also developed profound insights into business management through her experience as an external director of listed companies. She has also made extensive contributions to the public interest, including serving as a committee member of the Industrial Structure Council of Ministry of Economy, Trade and Industry. In the fiscal year ended March 31, 2025, she served as a member of the Nomination Committee, and by applying her extensive knowledge of business management, she contributed to the discussions from diverse perspectives with the aim of enhancing the transparency and effectiveness of the procedures for the appointment of executives. In view of these points, we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.		
	<u>Important Concurrent Positions Held in Other Organizations</u> Director of the Board (External), SEGA SAMMY HOLDINGS INC.		
	<u>Matters, Etc. Related to the Independence</u> Ms. Ishiguro meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Ishiguro as Independent Director. Furthermore, as a member company of the World Economic Forum, where Ms. Ishiguro has served as Chair of Japan since September 2024, the Company pays the prescribed annual membership fees and conference participation fees to the World Economic Forum.		


Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Nomination Committee meeting
14/14 (100%)	4/4 (100%)

11. Sarah L. Casanova	(Date of Birth: April 6, 1965) 60 years old (Female)	Reelection	Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 0</p> <p>External Independent</p>	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Jan. 1991 Joined McDonald's Canada</p> <p>Jan. 1997 Senior Director, Marketing, McDonald's Russia/Ukraine</p> <p>Jul. 2001 Senior Director, Marketing, McDonald's Canada</p> <p>Oct. 2004 Vice President, Marketing, McDonald's Company (Japan), Ltd.</p> <p>Apr. 2007 Senior Vice President, Business Development, McDonald's Company (Japan), Ltd.</p> <p>Jul. 2009 Managing Director, McDonald's Malaysia</p> <p>May 2012 Managing Director, McDonald's Malaysia</p> <p> Regional Manager, McDonald's Singapore and Malaysia</p> <p>Aug. 2013 Representative Director, President and CEO, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2014 Representative Director, President and CEO, McDonald's Holdings Company (Japan), Ltd.</p> <p>Mar. 2019 Representative Director, Chairperson, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2021 Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.</p> <p>Jun. 2023 External Director, Mitsui & Co., Ltd. (current position)</p> <p>Mar. 2024 Retired from Representative Director, Chairperson, McDonald's Company (Japan), Ltd.</p> <p>Mar. 2024 Retired from Representative Director, Chairperson, McDonald's Holdings Company (Japan), Ltd.</p> <p>Mar. 2025 Outside Director, Kao Corporation (current position)</p> <p>Mar. 2025 Outside Director, Yamaha Motor Co., Ltd. (current position)</p>		
	<p><u>Reasons for Appointment as External Director and the Role Expected</u></p> <p>Ms. Casanova amassed extensive knowledge of the international consumer business through her experience working for McDonald's in North America, the CIS, and Southeast Asia. She served as Chief Executive Officer of McDonald's Company (Japan) from 2013 to 2019 and demonstrated her excellent management acumen by pursuing growth strategies that have yielded a dramatic improvement in the company's performance. In the fiscal year ended March 31, 2025, she served as a member of the Governance Committee, actively providing her constructive opinions with the aim of creating a more highly effective governance system. We have selected her as a candidate for External Director with the expectation that she will continue to advise and supervise the Company's management from diverse perspectives, based on her profound knowledge of the international consumer business and her management experience in a global business corporation.</p>		
	<p><u>Important Concurrent Positions Held in Other Organizations</u></p> <p>Outside Director, Kao Corporation</p> <p>Outside Director, Yamaha Motor Co., Ltd.</p>		
	<p><u>Matters, Etc. Related to the Independence</u></p> <p>Ms. Casanova meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Casanova as Independent Director. The Company has taken into consideration the following facts in regarding her as independent.</p> <ul style="list-style-type: none"> - The Company and its consolidated subsidiaries have been commissioned to conduct research services, logistics services, etc. by McDonald's Company (Japan), Ltd., where she served as Director until March 2024, but the yearly amount of sales in each of the last three (3) fiscal years is less than 1% of the annual consolidated transaction volume of the Company. The annual consolidated transaction volume of the Company for the fiscal year ended March 31, 2025 includes the sales amount after the commencement of consolidation of Mitsui & Co. Supply Chain Solutions, Ltd., which was fully acquired during the fiscal year. 		

Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Governance Committee meeting
14/14 (100%)	3/3 (100%)


12. Jessica Tan Soon Neo	(Date of Birth: May 28, 1966) 59 years old (Female)	Reelection	Term of office for Director: Two (2) years (at the conclusion of this Ordinary General Meeting of Shareholders)
 <p>Number of Company's Shares Held: 0</p> <p>External Independent</p>	<p><u>Information regarding the Candidate's Career, Current Position, and Current Responsibilities</u></p> <p>Jun. 1989 Joined IBM Singapore</p> <p>Oct. 2002 Director, Networking Services Asia Pacific, IBM Global Services</p> <p>Oct. 2003 General Manager, Enterprise and Partner Group, Microsoft Operations Asia Pacific and Greater China Regions</p> <p>May 2006 Member of Parliament in Singapore for the East Coast Group Representation Constituency (current position)</p> <p>Jul. 2008 Managing Director, Microsoft Singapore</p> <p>Jul. 2011 General Manager, Enterprise & Partner Group, Microsoft Asia Pacific</p> <p>Jul. 2013 Managing Director, Microsoft Singapore</p> <p>Apr. 2017 Non-Executive Independent Board Director, SATS Ltd. (current position)</p> <p>May 2017 Non-Executive Independent Board Director, Capital and Commercial Trust Management Limited</p> <p>Jun. 2017 Director, Group Commercial, Raffles Medical Group Ltd.</p> <p>Aug. 2020 Deputy Speaker of the Parliament of Singapore (current position)</p> <p>Nov. 2020 Non-Executive Independent Director, CapitalLand India Trust Management Pte. Ltd. (current position)</p> <p>Jun. 2023 External Director, Mitsui & Co., Ltd. (current position)</p>		
	<p><u>Reasons for Appointment as External Director and the Role Expected</u></p> <p>In addition to knowledge of the IT/DX sector gained through her experience working for IBM and Microsoft, Ms. Tan has also developed profound knowledge of business management through her role as an external director of listed companies in Singapore. In parallel with her business career, she was elected as a Member of Parliament of Singapore in 2006 and is serving as the Deputy Speaker of the Parliament of Singapore, making a wide range of contributions to the public interest. In the fiscal year ended March 31, 2025, she served as a member of the Remuneration Committee, and contributed to deepen the discussions related to executive remuneration. In view of these points, we have selected her as a candidate for another term as External Director so that she may continue to advise and supervise the Company's management.</p>		
	<p><u>Important Concurrent Positions Held in Other Organizations</u></p> <p>Non-Executive Independent Board Director, SATS Ltd.</p> <p>Non-Executive Lead Independent Director, CapitalLand India Trust Management Pte. Ltd.</p> <p>Member and Deputy Speaker of the Parliament of Singapore</p>		
	<p><u>Matters, Etc. Related to the Independence</u></p> <p>Ms. Tan meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Ms. Tan as Independent Director.</p>		

Meeting attendance during the fiscal year ended March 31, 2025

Board of Directors meeting	Remuneration Committee meeting
14/14 (100%)	4/4 (100%)

Item 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kimitaka Mori will expire as of the conclusion of the Meeting. Accordingly, the Company proposes to newly elect one (1) Audit & Supervisory Board Member. The candidate for Audit & Supervisory Board Member is as follows. This nomination has been consented to by the Audit & Supervisory Board.

1. Hiroyuki Takanami	(Date of Birth: June 27, 1959) 65 years old (Male)	New	
 <p>Number of Company's Shares Held: 0 External Independent</p>	<p><u>Information regarding the Candidate's Career and Current Position</u></p> <p>Oct. 1984 Joined Arther & Young Tokyo Office (currently KPMG AZSA LLC) Mar. 1992 Ernst & Young New York Office (on secondment) Jul. 2002 Executive Board Member of Asahi & Co. (currently KPMG AZSA LLC) Sep. 2012 Senior Executive Board Member of KPMG AZSA LLC Apr. 2014 President of KPMG Consulting Co., Ltd. Jul. 2015 Senior Executive Board Member and Tokyo Office Managing Partner of KPMG AZSA LLC Jul. 2019 Chief Executive Officer of KPMG AZSA LLC Jul. 2021 Chairman of KPMG AZSA LLC Jun. 2023 Retired from Chairman of KPMG AZSA LLC Jul. 2023 External Director of Paloma Co., Ltd. (current position)</p>		
	<p><u>Reasons for Appointment as External Audit & Supervisory Board Member</u></p> <p>Mr. Takanami has advanced expertise in corporate accounting cultivated through his many years of experience as a certified public accountant. We deem him capable of performing his duties as an External Audit & Supervisory Board Member appropriately by giving valuable opinion and advice regarding the Company's management and therefore selected him as a new candidate for External Audit & Supervisory Board Member.</p>		
	<p><u>Important Concurrent Positions Held in Other Organizations</u></p> <p>Certified Public Accountant External Director of Paloma Co., Ltd.</p>		
	<p><u>Matters, Etc. Related to the Independence</u></p> <p>Mr. Takanami meets the standards set by the Company for Criteria of Independence for External Members and the Company has submitted filings with the domestic stock exchanges on which it is listed designating Mr. Takanami as Independent Director. The Company has taken into consideration the following facts in regarding him as independent.</p> <ul style="list-style-type: none"> - Mr. Takanami served as Chairman until June 2023 at KPMG AZSA & Co. The yearly transaction amount that the Company has paid to this audit firm in each of the last three (3) years is less than 1% of the annual sales of this audit firm and the Company. 		

Note 1: There is no special interest between Mr. Takanami and the Company.

Note 2: Upon approval of this Item, the Company will enter into an agreement with Mr. Takanami, to limit his liabilities stipulated in Article 423, Paragraph 1 of the Companies Act of Japan, pursuant to Article 427, Paragraph 1 of the same Act, to limit his liability to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.

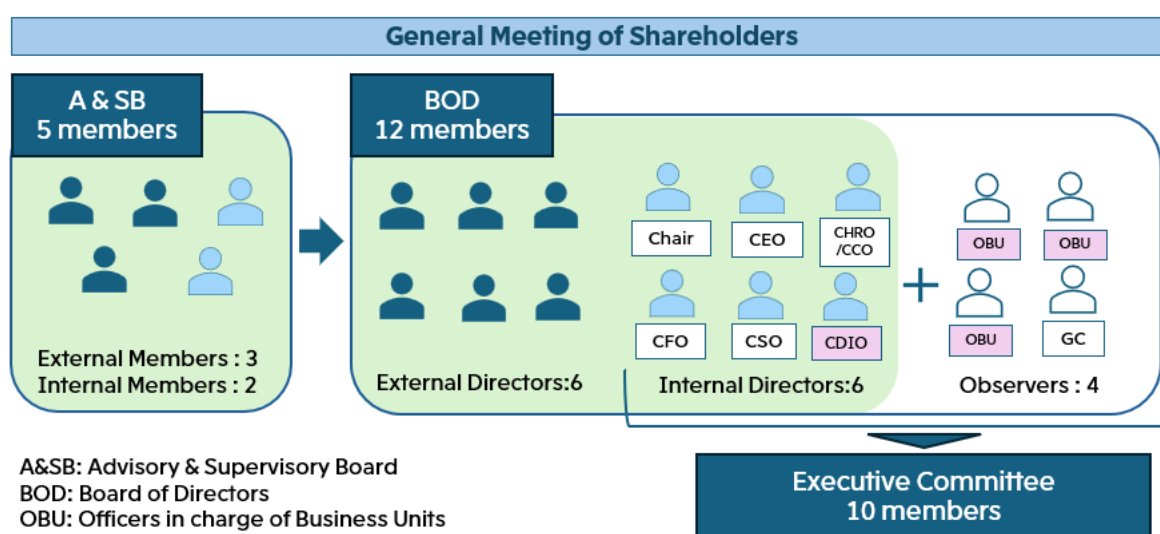
Note 3: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all Audit & Supervisory Board Members as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of his duty. The full amount of the insurance premiums for the insured is borne by the Company. Mr. Takanami will be included as the insured under this insurance policy, provided that this Item is approved. The Company is scheduled to renew the insurance policy with the same details during his term of office.

(Reference) Corporate Governance Structure of the Company

The Company's organizational design adopts the form of a company with an audit & supervisory board, and the Board of Directors is the highest authority for management execution and supervision. It is a place where members with a wealth of diversity, including gender and internationality, can engage in free and open discussions about governance and growth strategies.

- (1) Since the Ordinary General Meeting of Shareholders held in June 2024, the Company's Board of Directors reduced the total number of Directors to 12 to achieve a board composition that allows for more advanced and effective discussions, and equalized the number of Internal and External Directors. While further strengthening the supervision of management by the Board of Directors through the above reforms, the Company aims to enhance the content of deliberations at meetings of the Board of Directors and to make swift and appropriate management decisions by having members of the Executive Committee, who are well-versed in company operations, including the Officers in charge of Business Units and the General Counsel (GC) attend meetings of the Board of Directors.

If Item 2 for "Election of Twelve (12) Directors" and Item 3 for "Election of One (1) Audit & Supervisory Board Member" are approved as proposed, the Company's corporate governance structure will be as follows.



As of April 1, 2025, the Executive Committee members are Kenichi Hori, Tatsuo Yasunaga, Yoshiaki Takemasu, Tetsuya Shigeta, Kazumasa Nakai, Tetsuya Daikoku, Takashi Furutani, Tetsuya Fukuda, Yuichi Takano, and Kenichiro Yamaguchi. Please refer to the "Leadership Team/Directors & Senior Management" on the Company's website below for information regarding the positions and areas of responsibility of the members of the Executive Committee,

(URL: <https://www.mitsui.com/jp/en/company/outline/officer/index.html>)

- (2) Each year, the Company conducts an evaluation of the effectiveness of the Board of Directors, and uses the results of this evaluation to guide further improvement. The Company confirmed that the effectiveness of the Board of Directors of the Company was valid in the fiscal year ended March 31, 2025. Please refer to the link to the Company's website below for details regarding the results of the evaluation of the effectiveness of the Board of Directors for the fiscal year ended March 31, 2025.
(URL: https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202503.pdf)
- (3) The Company has also established Governance Committee, Nomination Committee, and Remuneration Committee as advisory bodies to the Board of Directors. External Members compose a majority of the members of each of these committees.

The expected role, function, and membership of each committee subject to the approval of Item 2 for “Election of Twelve (12) Directors” and Item 3 for “Election of One (1) Audit & Supervisory Board Member” as proposed, are as follows (◎: committee chair):

	Governance Committee	Nomination Committee	Remuneration Committee
Expected role	The Committee will work 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.	The Committee will work to enhance the transparency and objectivity of processes relating to the nomination of Directors and Managing Officers (referred to collectively as “Officer(s)”, including the CEO; the same shall apply hereinafter) through the involvement of External Members, and to ensure the fairness of Officer nominations.	The Committee will work to enhance the transparency and objectivity of decision-making processes relating to remuneration for Officers through the involvement of External Members, and to ensure the fairness of remuneration for 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 based on deliberations and discussions in meetings of the Nomination and Remuneration Committees.	To study the selection and dismissal standards and processes for nominating Officers, to establish succession planning for President and Chief Executive Officer and other top executives, to evaluate Director nomination proposals, and to deliberate on the dismissal of Officers.	To study the system and decision-making process relating to remuneration and bonuses for Officers, to evaluate proposals of remuneration and bonuses for Directors, and to evaluate proposals for evaluation and bonuses for Managing Officers.
Composition	◎ Chair of the Board of Directors (Tatsuo Yasunaga) President (Kenichi Hori) CSO (Kazumasa Nakai) External Director (Samuel Walsh) External Director (Masako Egawa) External Director (Sarah L. Casanova) External Audit & Supervisory Board Member (Yuko Tamai)	◎ External Director (Takeshi Uchiyamada) President (Kenichi Hori) External Director (Fujiyo Ishiguro) External Audit & Supervisory Board Member (Makoto Hayashi)	◎ External Director (Masako Egawa) CFO (Tetsuya Shigeta) External Director (Jessica Tan Soon Neo) External Audit & Supervisory Board Member (Hiroyuki Takanami)

- (4) The Audit & Supervisory Board Members audit the execution of duties of the Directors as an independent body with a mandate from the shareholders. In pursuit of this objective, the Audit & Supervisory Board Members carry out multifaceted and effective auditing activities, such as attending important internal meetings, verifying various types of reports and investigating corporate business operations, and take necessary measures in a timely manner.

Please refer to the “Governance” on the Company’s website for information regarding our corporate governance structure.

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

(Reference) Skill Matrix for Board Members

In the table below, ○ indicates an area in which the Director or Audit & Supervisory Board Member mainly possesses expertise and experience, and ◎ indicates an area in which the Director or Audit & Supervisory Board Member is expected to provide a particularly high level of contribution.

Directors and Audit & Supervisory Board Members of the Company following the Ordinary General Meeting of Shareholders to be held on June 18, 2025 (planned)

Name	Position, etc.	Committee Member	Corporate Management	Global Insight	Risk Management	Finance and Accounting	Innovation/ DX	Human Resources Strategy	Environment/ Society
Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	Governance	◎	◎	○	○		○	◎
Kenichi Hori	Representative Director, President	Governance Nomination	◎	◎	◎	○	○	◎	◎
Yoshiaki Takemasu	Representative Director, Executive Vice President, CHRO and CCO		○	◎	○			◎	◎
Tetsuya Shigeta	Representative Director, Executive Vice President, CFO	Remuneration	○	◎	◎	◎			○
Kazumasa Nakai	Representative Director, Senior Executive Managing Officer, CSO	Governance	○	◎	○		◎		◎
Tetsuya Fukuda	Representative Director, Senior Executive Managing Officer, CDO		○	◎	◎		◎		○
Samuel Walsh	Director Independent External	Governance	◎	◎	○	○	○		◎
Takeshi Uchiyamada	Director Independent External	Nomination	◎	◎	○		○	◎	◎
Masako Egawa	Director Independent External	Governance Remuneration	○	◎		○		◎	○
Fujiyo Ishiguro	Director Independent External	Nomination	○	◎			◎	○	○
Sarah L. Casanova	Director Independent External	Governance	○	◎	◎			○	○
Jessica Tan Soon Neo	Director Independent External	Remuneration	○	◎	○		◎		○
Kimiro Shiotani	Full-time Audit & Supervisory Board Member		○	◎	○	◎			○
Hirotsu Fujiwara	Full-time Audit & Supervisory Board Member		○	◎	○			◎	○
Yuko Tamai	Audit & Supervisory Board Member Independent External	Governance		○	◎ (Attorney at Law)				◎
Makoto Hayashi	Audit & Supervisory Board Member Independent External	Nomination		○	◎ (Attorney at Law/ former public prosecutor)			○	○
Hiroyuki Takanami	Audit & Supervisory Board Member Independent External	Remuneration		○	○	◎ (CPA)			○

When knockout text is used for the committee name in the Committee Member column, it indicates that the relevant individual serves as the chair of that committee.

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Tatsuo Yasunaga	Mr. Yasunaga spent ten (10) years first as President and subsequently as Chair of the Board of Directors of the Company. During this time, he showed his managerial skills and made a contribution to the Company's growth. In addition to his track record and expertise in overseas plant and infrastructure businesses, he has experience in roles including secondment to the World Bank and in developing company-wide policies as General Manager of Corporate Planning & Strategy Division. [United States and Taiwan]	Machinery & Infrastructure
Kenichi Hori	Mr. Hori has exercised his managerial skills and demonstrated solid leadership since he was appointed President in 2021. In addition to his track record and expertise in the Chemicals area and Corporate Development Business Unit (Corporate Development Division, General Manager of Commodity Trading & Risk Management Division, etc.), he has extensive experience in roles including General Manager of Corporate Planning & Strategy Division, and General Manager of Investor Relations Division. [United States]	Chemicals Innovation & Corporate Development
Yoshiaki Takemasu	Mr. Takemasu has a track record and expertise in the Chemicals area. In addition, he spent ten (10) years in Europe to fulfill roles including secondment to an operating company. He possesses experience in developing and implementing global human resources management, diversity promotion and other company-wide policies as General Manager of the Human Resources & General Affairs Division. [Singapore, Germany, Belgium and France]	Chemicals
Tetsuya Shigeta	Mr. Shigeta has expertise across the areas of finance, accounting and internal control accumulated through his many years of experience in the Global Controller Division. In addition, he possesses extensive business experience in Brazil and the United States. He exercised his managerial skills as General Manager of Global Controller Division and CFO of an operating company in Brazil. [Brazil and United States]	Finance and accounting
Kazumasa Nakai	Mr. Nakai exercised his excellent managerial skills in addressing climate change as COO of Infrastructure Projects Business Unit. He has extensive experience and a track record in the Company's businesses, including the transformation of the power business portfolio as well as the promotion of consumer business projects as Operating Officer of the Nutrition & Agriculture Business Unit. [United States and Mexico]	Machinery & Infrastructure Lifestyle
Tetsuya Fukuda	Mr. Fukuda has an extensive track record and expertise in the Mineral & Metal Resources area, and has demonstrated his management skills as Chief Operating Officer of Mineral & Metal Resources Business Unit. As General Manager of Coal Division, he also has experience in formulating and advancing strategies for trading and business investment and possesses the capability to advance business from a multifaceted and strategic perspective. [United States and South Africa]	Mineral & Metal Resources
Samuel Walsh	Mr. Walsh has extensive management experience and superior insight as former CEO of Rio Tinto (United Kingdom), an international natural resources company. He also has experience as a director of one of Australia's leading integrated media companies. [Australia and United Kingdom]	Natural resources Automobile Media
Takeshi Uchiyamada	Mr. Uchiyamada has an outstanding track record and expertise, especially in research and development on environmental and safety technologies at Toyota Motor Corporation. He possesses a wealth of management experience and knowledge cultivated through serving as Chairman of the Board of Directors of Toyota Motor Corporation, a company pursuing global business development.	Automobile
Masako Egawa	Ms. Egawa has in-depth expertise gained through her research on management of Japanese companies and corporate governance. Moreover, she possesses extensive knowledge based on her many years of experience working at global financial institutions, and her experience of management as a director of the University of Tokyo, and the chancellor of School Juridical Person Seikei Gakuen. [United States]	Academia (Governance, Finance, etc.)
Fujiyo Ishiguro	Ms. Ishiguro has an outstanding track record and expertise in the IT/DX area, as well as deep insights into business management, gained through her many years of experience as an IT entrepreneur and as a top executive of her company. [United States]	Innovation/DX Startups
Sarah L. Casanova	Ms. Casanova demonstrated outstanding management skills as CEO of McDonald's Company (Japan) and possesses global consumer business acumen gained through diverse experience in North America, the CIS, and Southeast Asia. [Canada, CIS, Malaysia and Singapore]	Consumer business
Jessica Tan Soon Neo	Ms. Tan has many years of business experience in Asia at IBM and Microsoft, with outstanding management skills and extensive knowledge in the IT/DX field. She serves as a Member of Parliament of Singapore as well as a director of companies and has a profound knowledge about Asian region. [Singapore]	Innovation/DX

Name	Special note on experience and track records [Overseas posting and other experience]	Industrial field/expertise
Kimiro Shiotani	Mr. Shiotani has expertise in the Finance, Accounting & Internal Control area accumulated through his many years of experience in the accounting and tax fields. In addition, he possesses a track record of participating in the deliberations of the Company's important matters as a member of the Portfolio Management Committee and Council on Investment Proposals. [United States and United Kingdom]	Finance and accounting
Hirotatsu Fujiwara	Mr. Fujiwara has many years of experience and a track record in the Energy area. Moreover, he possesses profound knowledge and a track record of advancing the effective instillation of integrity and compliance awareness and implementing diversity driven measures, including work style innovation, gained through his roles as CHRO and CCO. [Qatar, Singapore, United Kingdom and United Arab Emirates]	Energy
Yuko Tamai	Ms. Tamai has advanced expertise and profound insights into corporate transactions and corporate governance cultivated through her many years of experience in legal affairs as a lawyer. [United States and Germany]	Legal
Makoto Hayashi	Mr. Hayashi has advanced expertise and profound insights into legal affairs and governance cultivated through his many years of experience as a public prosecutor and Attorney General, as well as through his experience in legal administration at the Ministry of Justice. [France]	Legal
Hiroyuki Takanami	Mr. Takanami has advanced expertise and profound insights into corporate accounting and accounting audit activities through his many years of experience as a certified public accountant. [United States]	Finance and accounting

The reasons for selecting the main areas of expertise and knowledge in the Skill Matrix are as follows.

- Corporate management: We form a cross-industry business cluster that provides *real solution* to complex social issues. Accordingly, knowledge, experience, and track record in corporate management, including development and promotion of company-wide strategies, are required.
- Global insight: In promoting business development globally, expertise and knowledge in economic/regional situations and trend in politics, in addition to global experience such as working overseas, are required.
- Risk management: Solid knowledge and experience are required in order to identify important risk by overlooking the various risks in the businesses, to manage such risks, and the safeguarding of company assets.
- Finance and accounting: Solid knowledge and experience in finance, accounting and tax matters are required for promoting growth investment for sustainable increase in corporate value, building a strong financial base, formulating a policy for shareholder returns, and ensuring stable corporate operations.
- Innovation/DX: Knowledge and experience in advanced technology, and innovation are important in solving issues and creating new businesses in an increasingly complex world. Expertise and knowledge in leveraging DX-related knowledge of the entire Company are required to achieve efficiency from both offensive and defensive perspectives.
- Human resources strategy: Under our founding philosophy that “people” are sources of our sustainable value creation, we have consistently worked on acquisition and cultivation of human resources, and continuous human resources development and organizational development as the top priorities in management since our establishment, and related knowledge and experience are required.
- Environment/society: For deeper sustainability management, experience and knowledge related to responses to climate change, preservation of natural capital as well as human rights, supply chains and other matters are necessary.

The Skill Matrix does not present all of the expertise and knowledge possessed by the members of the Board of Directors (candidates). “Governance” shall be the foundation of all the skills and be included in “Corporate management”, “Risk management”, and other areas. Therefore, it is not set as an item of the matrix.

Ratio of Directors/Audit & Supervisory Board Members of the Company

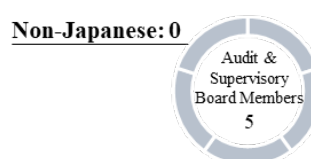
Ratio of External Directors/External Audit & Supervisory Board Members



Ratio of female Directors/female Audit & Supervisory Board Members



Ratio of non-Japanese Directors/non-Japanese Audit & Supervisory Board Members



(The ratios in the case where Item 2 and Item 3 are approved as proposed)

[Shareholder Proposals (Item 4 and Item 5)]

Items 4 and 5 were jointly proposed by two shareholders.

Mitsui's Board of Directors **opposes** each of the Shareholder Proposals.

Opinions of the Board of Directors on Shareholder Proposals

Mitsui opposes each of the Shareholder Proposals from the following perspectives:

Item 4:

- The Audit & Supervisory Board audits the execution of duties by the Directors with a broad scope. Specifying individual and specific matters in the Articles of Incorporation may impair the appropriateness of audits by the Audit & Supervisory Board Members, which are conducted considering the prevailing internal and external environments such as business conditions and various risks, climate change being one of them. Therefore, Mitsui believes that it is not appropriate to specify such matters in the Articles of Incorporation.
- The Audit & Supervisory Board Members attend the Board of Directors meetings and other meetings of various committees and audit a wide range of items, including Medium-term Management Plans, the governance system, sustainability management, and risk management systems. The audit results and priority audit items for each fiscal year are published in the audit report included in the notice of the Ordinary General Meeting of Shareholders, and the annual securities report.

Item 5:

- The Articles of Incorporation defines the fundamental framework of a company. Considering that risks including climate change and systems and disclosures related thereto are changing according to the prevailing environment and business conditions, specifying individual and specific matters to be disclosed in the Articles of Incorporation may impair the agility and flexibility of management decisions and business execution. Therefore, Mitsui believes that it is not appropriate to provide for such matters in the Articles of Incorporation.
- Mitsui, under the supervision of the Board of Directors and the leadership of the Executive Committee, formulates and implements basic policies and strategies related to climate change management, mainly through the Sustainability Committee. Mitsui also appropriately manages climate change risks and discloses the status on its website and in the Annual Securities Report.

For the more detailed opinions of the Board of Directors on each proposal, please refer to the following descriptions.

The title of each Item and details and reasons of proposal are shown below in the order of proposal and in its original wording as submitted by the proposing shareholder, excluding any change in proposal number.

Item 4: Partial amendment to the Articles of Incorporation (Disclosure of financial risk audit by Audit & Supervisory Board)

The following clause shall be added to the Articles of Incorporation:

CHAPTER V: AUDIT & SUPERVISORY BOARD MEMBERS AND THE AUDIT & SUPERVISORY BOARD **Article 33: DISCLOSURE OF FINANCIAL RISK AUDIT BY THE AUDIT & SUPERVISORY BOARD**

Noting the Company's increasing acute and systemic financial risks due to material issues such as corporate accountability and climate change, and the duties of the audit and supervisory board and its members to oversee the effectiveness of the execution of duties by the Directors, in order to enhance long-term value, the Company shall disclose the following in the Audit Report:

- (i) the audit and supervisory board's assessment of the appropriateness of our company's strategy, policies and processes to mitigate financial risks associated with material issues (including, the appropriateness of the process and results of reviewing the financial risks to which our company may be exposed, both when risk management is properly implemented and when it is inadequate) and the reasons of the assessment; and,
- (ii) the framework, including the criteria for the assessment, for auditing the oversight of the Company's risk controls with respect to identified material issues.

The disclosure should be produced at reasonable costs and omit proprietary information.

Reasons for proposal:

This proposal requests the Company disclose the necessary information in the Audit Report for shareholders to determine whether the Directors of the Company are effectively monitoring risk.

Shareholders are unable to assess whether the board and its current processes are adequately monitoring the management's use of risk controls. Given the recent cases of malfeasance abroad, shareholders have legitimate concerns over the effectiveness of the current board oversight system. This doubt extends to whether the oversight system for other material risks (such as climate-related financial risks) is effective.

The Audit & Supervisory Board's report for FY2023 identified no issues with the oversight by the Directors, for example. However, shareholders are not advised of the basis of such an assessment. The Company should disclose the basis of its conclusion, given that they are accountable under the Companies Act and the Corporate Governance Code to the shareholders.

This proposal would improve the corporate governance of the Company and lead to the enhancement of mid- to long-term corporate value. It would benefit all shareholders, including the shareholders who are not given access to the Directors.

Opinions of the Board of Directors on Shareholder Proposals

Mitsui opposes the proposal for the reasons described in (1) through (3) below. It is confirmed that the Audit & Supervisory Board agrees with the opinions of the Board of Directors and opposes the Shareholder Proposal.

- (1) The proposed amendment to the Articles of Incorporation may impair the appropriate audits by the Audit & Supervisory Board Members considering the internal and external environments.**
 - The Audit & Supervisory Board of Mitsui audits the execution of duties by the Directors with a broad scope. Matters to be considered in the course of setting priority audit items and preparing for audit reports are not limited to climate change and vary depending on various risks and then prevailing environment and business situation of Mitsui.
 - The Articles of Incorporation provides for the fundamental framework of a company such as business purpose and institutional structure. Specifying individual and specific matters in the Articles of Incorporation may impair the appropriate audits by the Audit & Supervisory Board Members, which are conducted considering the prevailing internal and external environments. Because the Board of Directors expects that the Audit & Supervisory Board and its members conduct audits appropriately responding to the internal and external environments, the Board of Directors believes that it is not appropriate to specify matters to be disclosed in the audit reports in the Articles of Incorporation.

(2) Audits by the Audit & Supervisory Board Members and the Audit & Supervisory Board are appropriate.

- Mitsui's Audit & Supervisory Board Members attend not only the Board of Directors meetings but also the meetings of the advisory committees to the Board of Directors such as the Governance Committee, as well as the Executive Committee meetings and meetings of sub-committees and advisory committees to the Executive Committee such as the Sustainability Committee, the Portfolio Management Committee and the Disclosure Committee. They also audit Medium-term Management Plans, business plans, governance systems, sustainability management including climate change, risk management systems and disclosures thereof.
- Among them, the Sustainability Committee plans, formulates and provides proposals on basic management policies, business activities and corporate policies and strategies related to sustainability including climate change. Main risks and opportunities regarding climate change are included in its agenda. For example, the Sustainability Committee deliberates impacts on financial plans and business strategy associated with the climate change risks and necessary measures to be taken based on the Task Force on Climate-related Financial Disclosures (TCFD).
- The Portfolio Management Committee makes reports on the results of quantitative risk analysis as part of the integrated risk management and checks and reviews the status of the establishment of an integrated risk management system including climate change risks.
- The Disclosure Committee develops principles and basic policy for statutory disclosure, timely disclosure, and other important voluntary disclosure as well as the internal structure, and discusses and determines the materiality of information and appropriateness of the contents to be disclosed. It also covers the integrated reports and sustainability reports.
- In addition to the above, the Audit & Supervisory Board Members carry out multifaceted, effective audit activities such as having regular meetings with the Directors, the members of the Executive Committee, the general managers of Corporate Staff Divisions, the Chief Operating Officers of business units and other persons, verifying various reports made by the management, confirming the reports and explanations necessary for audit activities, visiting group companies and business sites and investigating Mitsui's businesses.

(3) Information related to the Audit & Supervisory Board Members and the Audit & Supervisory Board has been appropriately disclosed.

- The Directors have broad discretion in executing their duties. Accordingly, the Audit & Supervisory Board and its members have not established evaluation standards for individual issues. However, the audit reports describe the "METHODS AND SUBSTANCE OF AUDIT BY AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD" as the statutory requirement. If the Audit & Supervisory Board or any of its members discovers "material fact constituting misconduct or a violation of any applicable laws and regulations or the Articles of Incorporation in connection with the Directors' performance of their duties," it should be stated in the audit report. The Audit & Supervisory Board or its members were, however, not aware of such a fact in the fiscal year ended March 2024. The audit report was posted on the [Notice of the Ordinary General Meeting of Shareholders](#) and published on Mitsui's website. The audit report for the fiscal year ending March 2025 will be posted on the Notice of the Ordinary General Meeting of Shareholders to be published on 16 May 2025.

(URL:<https://www.mitsui.com/jp/en/ir/information/general/index.html>)

- In addition, priority audit items and matters to be confirmed by the Audit & Supervisory Board with respect to each item have been published in the [Annual Securities Report](#). The priority audit items for the fiscal year ended March 2024 include "sustainability management," and the Audit & Supervisory Board confirmed (i) steady implementation of portfolio replacement with a focus on sustainability and (ii) steady progress in external disclosures, including new disclosures of Scope 3* greenhouse gas (GHG) emissions.
- Mitsui's disclosures, including disclosures of sustainability, are highly regarded by external parties as stated on Mitsui's website. URL is as follows.

(URL:https://www.mitsui.com/jp/en/release/2025/_icsFiles/afieldfile/2025/05/12/en_253_4q_proposals_1.pdf#page=13)

* GHG emissions of other companies related to Mitsui's activities.

Item 5 Partial amendment to the Articles of Incorporation (Disclosure of the financial impact of failing to meet a 1.5 degrees Celsius target under the Paris Agreement)

The following Chapter shall be created and added to the Articles of Incorporation:

Chapter Y: “Climate-risk management”

Clause Z: Disclosure of the financial impact of failing to meet a 1.5 degree Celsius target under the Paris Agreement

Noting the Company’s vision of net zero emissions by 2050, the Paris Agreement’s commitment to pursue efforts to limit global warming to 1.5 degrees Celsius, the projected economic costs of physical climate change risks, and the Company’s current business trajectory, the Company shall disclose quantitative assessments of:

- (i) the projected financial impacts of transition risks facing the Company’s current strategy and operations under a 1.5 degree Celsius warming scenario, including potential asset impairments;
- (ii) the projected financial impacts of physical risks facing the Company’s current strategy and operations under a scenario in which warming overshoots the Paris Agreement’s temperature goals, such as the Network for Greening the Financial System (NGFS) Current Policies scenario or other reasonable scenario, including potential asset impairments; and
- (iii) the degree to which the projected financial impacts described in i) and ii) will affect capital expenditure assessments and decisions.

The disclosure should be produced at reasonable costs and omit proprietary information.

Reasons for proposal:

This proposal requests the Company disclose the financial impact facing the Company, including significant capital expenditure plans under key climate scenarios, including a 1.5°C warming scenario and the overshoot scenarios.

The Company fails to disclose such assessments despite facing significant financial risks. Its current business is aligned with a 3.6°C outcome according to MSCI analysis. This leaves the Company vulnerable to transition risks, including potential asset impairments, due to market and policy shifts needed to meet the Paris Agreement’s climate goals.

Climate science demonstrates that a 1.5°C warming outcome presents less climate-related financial risk than higher warming scenarios. By contrast, under a 2.3°C scenario, physical impacts could cost Japan’s economy US\$9.2 trillion by 2050.

The disclosure requested by this proposal would enable investors to better assess how climate change may affect the Company’s financial stability and future profitability. In addition, enhanced transparency will support constructive engagement with shareholders and contribute to strengthening the Company’s medium- and long-term corporate value.

Opinions of the Board of Directors on Shareholder Proposals

Mitsui opposes the proposal for the reasons described in (1) through (3) below.

(1) The proposed amendment to the Articles of Incorporation may impair agility and flexibility of management decisions and business execution.

- The Articles of Incorporation defines the fundamental framework of a company such as business purpose and organizational structure. Mitsui believes that it is not appropriate to provide for individual and specific matters related to the business in the Articles of Incorporation.
- Matters to be considered by the company are not limited to climate change and vary depending on various risks and prevailing environment and business conditions. Particularly, the external environments relating to climate change and the regulations and systems relating to disclosures change rapidly. Considering the need for Mitsui to respond to these changes with agility and flexibility, Mitsui believes that it is not appropriate to specify individual and specific matters to be disclosed in the Articles of Incorporation.
- Mitsui will continue to disclose individual and specific risks including those related to climate change and its response to such risks in a flexible manner through engagements with various stakeholders.

(2) **Mitsui has established the necessary systems for responding to climate change and is conducting appropriate risk management.**

(i) Systems for responding to climate change

- Mitsui has positioned addressing climate change as one of its key management issues and makes efforts in good faith under the supervision of the Board of Directors and the leadership of the Executive Committee. As a subcommittee of the Executive Committee, the Sustainability Committee plans, formulates and provides proposals on basic management policies, business activities and corporate policies and strategies relating to climate change. The members of the Sustainability Committee are the CSO and several Directors, as well as the general managers of Corporate Staff Divisions and the Chief Operating Officers of business units, and the Audit & Supervisory Board Members serve as observers. The corporate policy and measures for environmental and social risks including climate-related risks (transition risk and physical risk) are deliberated by the Sustainability Committee and are regularly submitted and reported to the Executive Committee and the Board of Directors.
- Further, Mitsui has established a Sustainability Advisory Board, which is composed of external experts with knowledge of environmental and social issues including climate change, and utilizes information and advice provided by its members in deliberations by the Sustainability Committee.
- In addition to the submissions and reporting described above, the Board of Directors discussed the business portfolio considering climate change measures at the free discussions between the Directors and Audit & Supervisory Board Members held in October 2024. As a result of these ongoing initiatives, Mitsui made changes to its portfolio, including two sales transactions of coal-fired power generation businesses during the term of the current Medium-term Management Plan.
- For details about the principal sustainability-related matters to be submitted and reported and the system for promoting sustainability management, please refer to Materials for the [Business Briefings on Sustainability Management](#) held on March 14, 2025.

Status of Sustainability Management Promotion^{*1}



^{*1} Primarily regarding content related to the environment and society ^{*2} Structure for FY March 2025 ^{*3} The above is the list of board members the Company particularly expects to have expertise and knowledge regarding environment and society, as shown in the skill matrix for FY March 2024. ^{*3} From April 1st, 2025, Mr. Kazumasa Nakai assumed the CSO position.

(ii) Climate change risk management

- Mitsui utilizes scenario analysis for making decisions on investment projects. Specifically, Mitsui conducts scenario analysis of transition risks in order to understand the impact on Mitsui's business in multiple climate change scenarios such as those described in World Energy Outlook published annually by the International Energy Agency (IEA).
- Regarding physical risks, Mitsui utilizes external advisors and analyzes each future risk item (as of 2030 and 2050) for invested assets with high physical risk impact with reference to the Representative Concentration Pathway (RCP) used by the Intergovernmental Panel on Climate Change (IPCC).
- In addition to the above, Mitsui conducts environmental and social due diligence in new investment projects and risk management through an internal carbon pricing system. For details, please refer to Reference "Business Status Regarding Climate Change" on page 38.

(3) Information related to climate change risk has been disclosed appropriately.

- With respect to transition risk, Mitsui has selected 10 businesses significant in scale of business operations and climate change impact and analyzed the impact on profit in each scenario. Mitsui has also disclosed its understanding of the business environment for each scenario, as well as the impacts on the business and measures to be taken based on this understanding.
- For oil and gas development, LNG, metallurgical coal, and thermal power generation, which Mitsui has judged to be particularly significant, Mitsui has analyzed as follows the impact on profit (compared to the base case) taking into account its understanding of the business environment and various scenarios and disclosed it on the [Sustainability website](#).

Impact on profit in a 1.5°C scenario

(Unit: Million USD)

	FY March 2030	FY March 2040	FY March 2050
Oil & gas and LNG	300-500	300-500	100-300
Metallurgical coal	300-500	Less than 100	Less than 100
Thermal power generation	Less than 100	Less than 100	Less than 100


- Mitsui engages in a wide range of business activities in various countries and regions, and if abnormal weather conditions increase due to climate change, there is a possibility that risks will materialize and cause effects on its business. Therefore, Mitsui analyzed the locations of the main invested assets with high physical risk exposure and mapped them based on risks and disclosed the results on the [Sustainability website](#).
- Taking into account various analyses and evaluations including the above matters, Mitsui considers the Energy segment to be particularly significant from the perspective of climate change and has published the details thereof in the [Annual Securities Report](#). The main assets in the Energy segment recorded in the consolidated statements of financial position as of the end of the fiscal year ended March 2025 were approximately 1.6 trillion yen (after deduction of provisions). The book value of these assets will decrease towards the end of operations through depreciation and fair value valuation.
- The fair value of business in the Energy segment is primarily affected by the price of oil, and the assumptions are estimated by considering the recent market price and the medium-to long-term outlook published by several third-party organizations. This assumption price is disclosed in the [flash report for the consolidated financial results for the year ended March 31, 2025 \[IFRS\]](#).
- Mitsui presents its business status regarding climate change as the status of business portfolio enhancement in Reference “Business Status regarding Climate Change” on page 38.
- As stated on our website, Mitsui’s disclosures, including those related to sustainability, have achieved high evaluations from external parties.

(URL:https://www.mitsui.com/jp/en/release/2025/_icsFiles/afieldfile/2025/05/12/en_253_4q_proposals_1.pdf#page=13)

(Reference) Business Status regarding Climate Change

①. Our Climate Change-Related Goals

- We aim to achieve net-zero emissions as our Vision for 2050 and have set the following interim targets for 2030 as the pathway towards achieving the 2050 goal.



	FY Mar 2020 actual	FY Mar 2024 actual	2030 Target
GHG Impact (Scope 1+2+3 Category 15)	34	29	17
Gross GHG emissions (Scope 1+2+3 Category 15)	44 ^{*1}	34	31
Mitsui & Co. and its subsidiaries ^{*2} (Scope 1+2)	0.8	0.6	0.4
Renewable energy ratio (Power generation business)	14%	29%	30+%

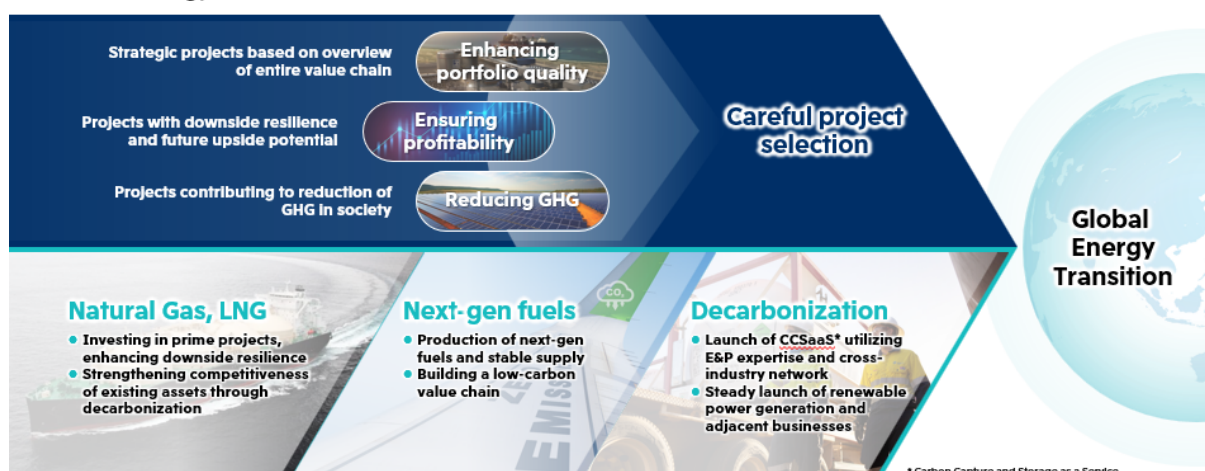
* 1 Emissions in the baseline year (the fiscal year ended March 2020) include the expected increase in emissions from standard operation of thermal power generation projects that have reached FID (final investment decision) * 2 excluding un-incorporated joint ventures

②. Initiatives for Reducing GHG Emissions by Our Company and Society

- In our three-year Medium-term Management Plan covering FY March 2024 to FY March 2026, we have outlined three Key Strategic Initiatives, one of which is “Global Energy Transition.” This initiative aims to provide real solutions through our business operations from the perspectives of both stable energy supply and response to climate change. We have held the [Business Briefing on Sustainability Management](#) and announced we will invest approximately 600 billion yen in investments for growth under this initiative during our Medium-term Management Plan and expect a profit of approximately 270 billion yen for FY March 2030.

Global Energy Transition Initiatives

- ◆ Building a portfolio resilient in various scenarios and responsive to sways in climate change and energy demand



To achieve our goals, we are working to improve our business portfolio while advancing the use of renewable energy in existing operations and considering the introduction of CCS*1 and other measures. The main progress is as follows:

(Related portfolio transitions)

	FY March 2015	FY March 2025	(Future)
Ratio of Coal-Fired Power Generation in Power Generation Projects	36%	8%	Notes
Ratio of Renewable Energy in Power Generation Projects	8%	35%	Over 30% by 2030 (Achieved)
Participation in Thermal Coal Mines	Bengalla mine, etc.	None	Notes
Ratio of Gas in Natural Gas and Crude Oil Equity Production Volume	67%	78%	FY March 2027 : 83%

*Notes: Based on our understanding of the governmental policies and targets that countries have set under the Paris Agreement and discussions taking place across the globe, we have formulated and disclosed the following policies.

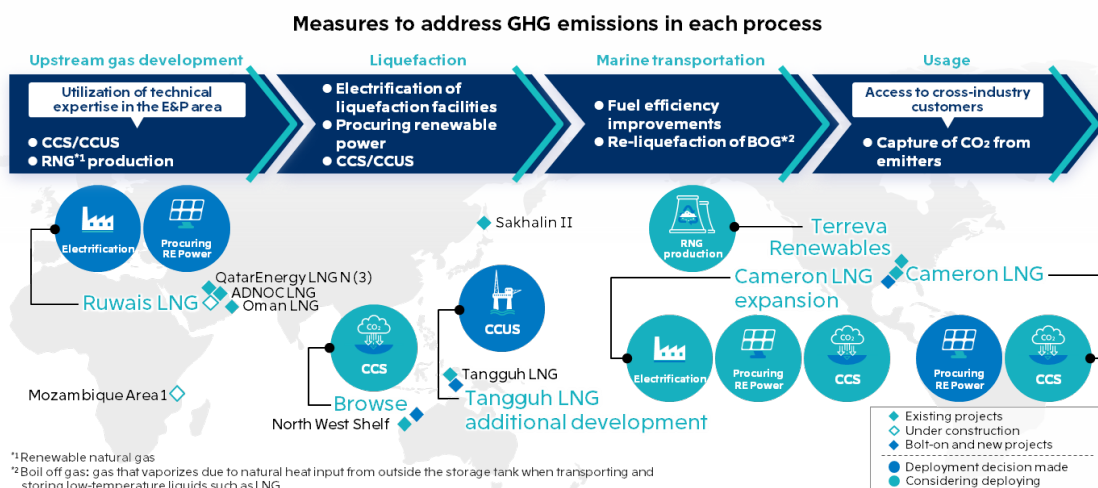
- We will not invest in any new coal-fired power plant projects. We are studying plans to exit from our remaining coal-fired power assets* by 2040. We take into account the responsibility of the current owners to address the impact on local communities of power purchase agreements which will continue into the 2040s, and to ensure appropriate returns for our shareholders, as preconditions for proceeding with exit.
- We do not hold any thermal coal mine interests in the coal business. Our policy is not to acquire any new interests in thermal coal mines.
- In our natural gas and LNG business, we are promoting low-carbon measures such as CCS/CCUS*1 initiatives and electrification of facilities, regardless of whether they are new or existing projects. By advancing GHG reductions throughout the value chain, we aim to mitigate future risks and secure sustainable competitive advantages through differentiation.
- In the field of next-generation fuels, we made progress in 2024 and 2025 with the commencement of construction and final investment decisions for low-carbon ammonia production projects in the United Arab Emirates and the United States.
- Efforts in emission credit creation projects are also accelerating. In May 2022, we participated in an emission credit project through the regeneration of primary forests in Australia.

These initiatives are expected to serve as a counterbalance for our energy business through the added value of low-carbon products and the rise in emission credit prices when the market environment changes due to climate change response impacts.

* Carbon Capture and Storage (CCS) and Carbon Capture, Utilization, and Storage (CCUS)

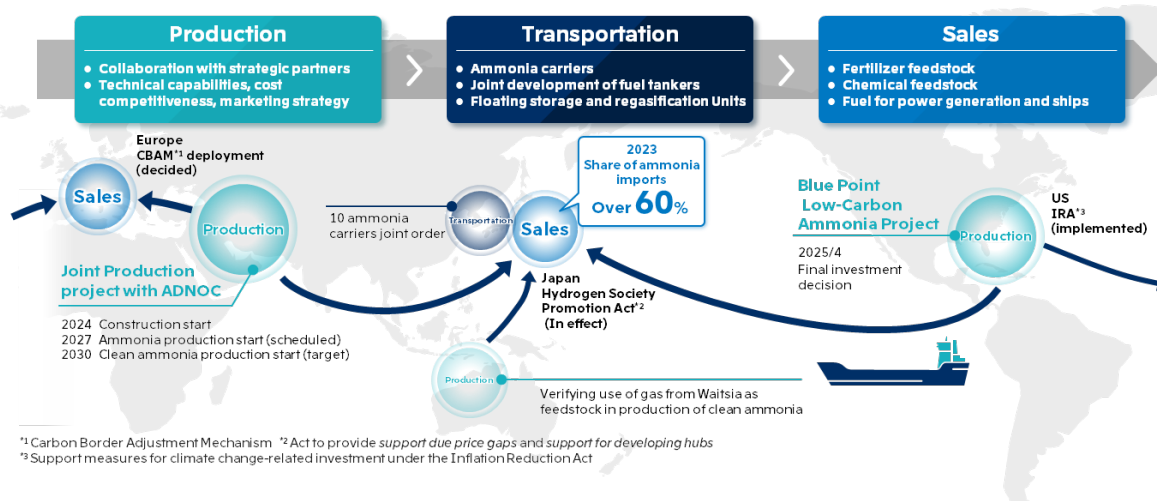
Low-carbon Measures in LNG Projects

- ◆ We aim to ensure sustainable competitive advantage by taking measures to address GHG emissions



Low-Carbon Ammonia: Building a Value Chain

- ◆ Steady progress on projects through collaboration with strategic partners such as ADNOC in Abu Dhabi and CF Industries in N. America
- ◆ Combining cross-industry track record and expertise between Energy and Chemicals, and Mobility business units



③. Risk Management in Relation to Response to Climate Change

As stated in the Board of Directors' opinions in Item 5, our company has established the necessary framework and is appropriately managing risks in relation to response to climate change. This includes the following initiatives in addition to scenario analysis.

- In making investment decisions, we utilize scenario analysis to address multiple climate change scenarios. We have established a framework that ensures maximum consideration for the environment and society not only at the start of new projects but also during operations and at the time of withdrawal.
- When planning new business, we assess the environmental and social impact from the aspects of climate change, pollution prevention, ecosystems, water stress, human rights, working environments, and occupational health and safety. Depending on whether certain quantitative and qualitative standards are met or not, the Board of Directors, the Executive Committee, and the Representative Directors, who supervise environmental and social risks, decide whether to proceed with the business.
- We have introduced an internal carbon pricing system, which is used as one of the factors in investment decisions for new projects and also for risk assessment of existing businesses. For pricing, we refer to prices published by external organizations, applying prices over the period until 2050. Under the 2°C

scenario, we apply prices of approximately 140-220 USD/ton for developed countries and approximately 50-160 USD/ton for other regions. Under the 1.5°C scenario, we apply prices of approximately 220-250 USD/ton for developed countries and generally 50-220 USD/ton for other regions.

(Reference) Stance on Disclosure and Key disclosure documents

(Our Stance on Disclosure)

- We have established a “Disclosure Committee” as a sub-committee of the Executive Committee. The Disclosure Committee is chaired by the CFO, with the CSO and General Counsel serving as vice-chairs. The committee is composed of the J-SOX chairperson, the General Managers of Human Resources & General Affairs Division I, the Strategic & Administrative Legal Division, the Corporate Planning & Strategy Division, the Corporate Communications Division, the Corporate Sustainability Division, the Global Controller Division, the Finance Division, and the Investor Relations Division. Additionally, the Full-time Audit & Supervisory Board Members attend as observers.
- The Disclosure Committee is responsible for formulating principles and basic policies regarding statutory disclosures, timely disclosures, and significant voluntary disclosures within the company, as well as establishing internal systems. The committee also determines and assesses the importance of information and the appropriateness of disclosure content in statutory disclosures, timely disclosures, and significant voluntary disclosures.
- Additionally, we have established the “[Corporate Disclosure Policy](#)” as the foundation for the requirements and procedures of our disclosures, ensuring that investors can form appropriate investment decisions.
- Through the aforementioned framework, we strive to provide appropriate information to our shareholders and investors.

(Key disclosure documents)

General	Annual Securities Report Notice of Ordinary General Meeting of Shareholders including Audit & Supervisory Board's Audit Report and Other Items Subject to Measures for Electronic Provision for Ordinary General Meeting of Shareholders
Sustainability related	Sustainability Report 2024 (Latest information is in Sustainability Website) Sustainability Management-Climate Change and Natural Capital-Global Energy Transition (Investor Day 2024)

(Reference) Review of Mitsui & Co.'s Materiality

Our corporate activities are closely linked to our materiality, identified in pursuit of our Mission, "Build brighter futures, everywhere."

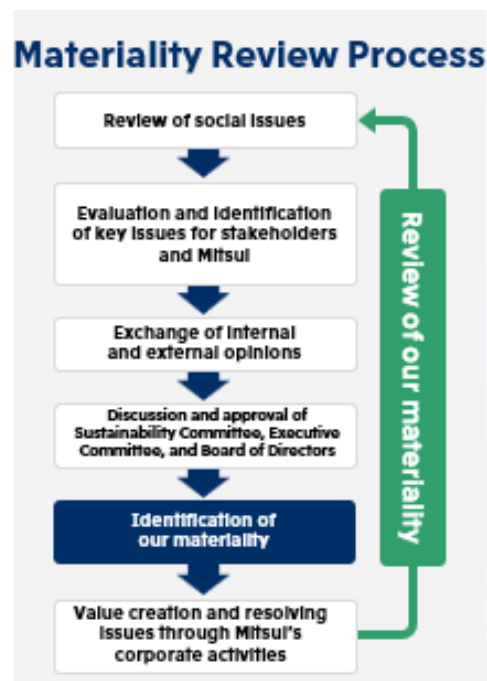
We originally defined five material issues in 2015. The first review of our materiality took place in 2019, and now we have conducted a further review to ensure that our recognition of social issues is in line with the ever-changing operating environment in 2025.

In this review, we have identified key social issues and evaluated their significance through ongoing dialogue with a wide range of stakeholders, while incorporating the perspective of double materiality*. Based on these evaluations, we engaged in both internal and external discussions, including with external experts, External Directors, and External Audit & Supervisory Board Members, and surveying employees and officers. As a result, we identified six material issues which were discussed and subsequently approved by the Executive Committee and the Board of Directors.

Notably, as a result of this review, we added a new standalone material issue related to human rights. We have long regarded consideration for human rights, in accordance with international standards, as the foundation of our sustainability management and have actively pushed forward initiatives to respect human rights. Therefore, while human rights were recognized as an important social issue in our materiality before this review, through dialogue with stakeholders, we confirmed that the importance of conducting business based on the premise of respecting human rights has further increased. Considering this, we have clarified our stance and efforts regarding the human rights of people involved in our corporate activities. Our newly defined materiality is as follows.

Please refer to "Mitsui & Co.'s Materiality" on our sustainability website for more details.

(URL: <https://www.mitsui.com/jp/en/sustainability/materiality/index.html>)



Establish a foundation for sustainable and stable supply

Ensure a secure, reliable and sustainable supply of resources, energy, materials, food, manufactured products, and services that are vital for the development of society.



Create a community coexisting with nature

Promote initiatives to mitigate and adapt to climate change, transition to a circular economy, and achieve Nature Positive.



Foster a well-being society

Build the foundation of everyday life and enhance health and well-being through innovation.



Cultivate a society that respects human rights

Engage and collaborate with stakeholders to address human rights issues.



Empower our people to build brighter futures

Under an inclusive corporate culture, promote the success of diverse individuals and develop human resources that help solve social issues through value creation.



Build an organization with integrity

Act with integrity and respond to the trust by society.

* The concept of considering importance from two perspectives: the financial impact the environment and society has on a company, and the impact of corporate activities on the environment and society.

Business Report (April 1, 2024, to March 31, 2025)

I. Current Status of the Company

1. Operating Environment

In the fiscal year ended March 31, 2025, there was a slowdown in growth for the overall global economy. While a gradual recovery led by the US was observed in 2024, since the beginning of 2025, there have been signs of changes taking place in the US economy due to tariff increases by the new administration and rising uncertainty about future policies. In addition, sluggish performance in the Chinese economy continued.

The US economy remained strong throughout 2024, supported by solid personal consumption. However, since the beginning of 2025, there have been signs of change as the uncertainty surrounding policies related to tariff increases has started to affect consumer sentiment negatively.

In the European economy, Germany, which has traditionally been the driving force of the region, saw stagnation, mainly in the manufacturing. In contrast, countries in Southern Europe, including Spain, performed relatively well. The lowering of interest rates by the European Central Bank also contributed to a pickup in the European economy overall.

In the Japanese economy, as corporate earnings remained at high levels, employment and personal income improved and consumer spending continued to recover, which resulted in a gradual economic recovery.

The Chinese economy was sluggish due to ongoing stagnation in the real estate market and weak domestic demand.

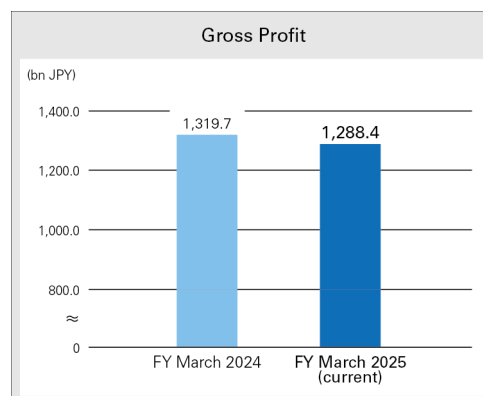
Crude oil prices were on a downward trend against the backdrop of the unwinding of OPEC+ supply cuts and sluggishness of the Chinese economy.

The Japanese yen continued to weaken, exceeding 160 yen against the US dollar until the summer of 2024 when the government and the Bank of Japan intervened in the market and the US-Japan interest rate gap began to narrow. The yen then appreciated, coming close to 140 yen in September. Thereafter it weakened again towards the level of 160 yen before the Bank of Japan's January interest hike drove the yen up to around 150 yen at the end of fiscal year.

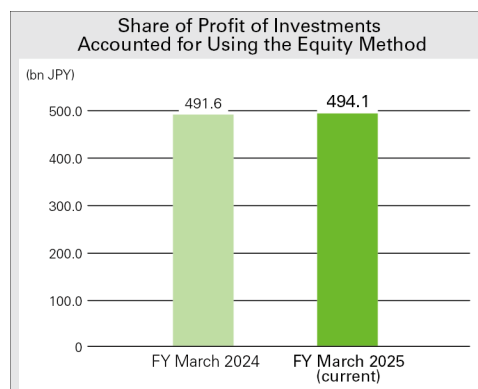
2. Operating Results, Financial Condition, Etc.

1. Results of Operations

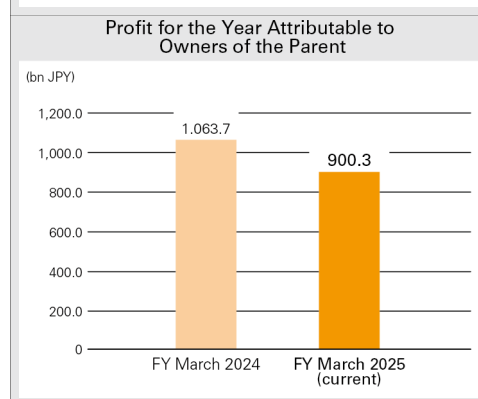
- **Gross Profit** for the fiscal year ended March 31, 2025 totaled **1,288.4 billion yen**, a decrease of 31.3 billion yen from the previous fiscal year. The Mineral & Metal Resources segment recorded a decrease mainly due to lower iron ore and metallurgical coal prices. Meanwhile, the Chemicals segment recorded an increase mainly due to higher methanol prices.



- **Share of Profit of Investments Accounted for Using the Equity Method** for the fiscal year ended March 31, 2025 was **494.1 billion yen**, an increase of 2.5 billion yen from the previous fiscal year. The Mineral & Metal Resources segment recorded an increase in profit mainly due to an absence of loss recorded in the copper business in the previous fiscal year.



- **Profit for the Year Attributable to Owners of the Parent** for the fiscal year ended March 31, 2025 totaled **900.3 billion yen**, a decrease of 163.4 billion yen from the previous fiscal year. In addition to the above, the main factors were as follows:



- **Selling, General and Administrative Expenses** were **887.7 billion yen**, an increase of 93.4 billion yen from the previous fiscal year, mainly due to personnel expenses affected by the amendment to the retirement benefit system.
- **Gain on Securities and Other Investments** was **116.3 billion yen**, a decrease of 81.8 billion yen. For the fiscal year ended March 31, 2025, the Machinery & Infrastructure and Chemicals segments recorded profit and loss related to securities. For the previous fiscal year, profit and loss related to securities was mainly recorded in the Machinery & Infrastructure and Lifestyle segments.
- **Impairment Loss of Fixed Assets** was **35.8 billion yen**, an improvement of 31.2 billion yen. For the fiscal year ended March 31, 2025, mainly the Chemicals and Energy segments recorded impairment losses of fixed assets. For the previous fiscal year, mainly the Energy and Machinery & Infrastructure segments recorded impairment losses of fixed assets.
- **Gain on Disposal or Sales of Fixed Assets** was **58.0 billion yen**, an increase of 41.8 billion yen. For the fiscal year ended March 31, 2025 and the previous fiscal year, mainly the Innovation & Corporate Development segment recorded a gain on sales of fixed assets.
- **Other Income** was **31.7 billion yen**, an increase of 0.4 billion yen. For the fiscal year ended March 31, 2025, mainly the Energy segment recorded expenses associated with recording provisions and income related to foreign exchange. For the previous fiscal year, mainly the Energy segment recorded profit from the reversal of a provision and gains on the sales of businesses while, the Lifestyle segment recorded valuation losses on options.
- **Dividend Income** was **184.3 billion yen**, a decrease of 26.4 billion yen. This was mainly due to lower dividend income in the Mineral & Metal Resources segment.
- **Income Taxes** were **213.7 billion yen**, a decrease of 8.2 billion yen. This is mainly attributable to the decrease in Profit before Income Taxes.

- **Return on Equity ("ROE")** for the fiscal year ended March 31, 2025 was **11.9%**, 3.4 points down from 15.3% recorded in the previous fiscal year.

2. Financial Condition and Cash Flows

■ Financial Condition

Total assets as of March 31, 2025 were **16,811.5 billion yen**, a decrease of 88.0 billion yen from the previous fiscal year-end. Current assets decreased by 81.2 billion yen mainly due to decreases in other financial assets, and non-current assets decreased by 6.8 billion yen.

Net interest-bearing debt (interest-bearing debt less cash, cash equivalents and time deposits) was **3,330.1 billion yen**, a decrease of 68.0 billion yen. **Shareholder equity*** was **7,546.6 billion yen**, an increase of 4.8 billion yen. As a result, the net debt-to-equity ratio (net DER) was 0.44 times, 0.01 point lower than the previous fiscal year-end.

* The term "Shareholder equity" refers to "Total equity attributable to owners of the parent" as shown in the "Consolidated Statements of Financial Position" on page 67.

■ Cash Flows

Cash flows from operating activities for the fiscal year ended March 31, 2025 was **1,017.5 billion yen**, an increase of 153.1 billion yen from the previous fiscal year. **Core Operating Cash Flow**, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, was **1,027.5 billion yen**, an increase of 31.7 billion yen.

Cash flows from investing activities was an **outflow of 162.0 billion yen**, a decrease of 265.5 billion yen, owing mainly to acquisition of property, plant and equipment. As a result, **free cash flow** – the sum of cash flows from operating activities and cash flows from investing activities was a **net inflow of 855.5 billion yen**, an increase in inflow of 418.6 billion yen.

Furthermore, **cash flows from financing activities** was an **outflow of 749.6 billion yen**, a decrease in outflow of 263.5 billion yen.

3. Overview of Operating Segments

(1) Results by Operating Segment

Profit (loss) for the year attributable to owners of the parent by operating segment is as follows:

(Bn JPY)

Operating Segment	FY March 2025	FY March 2024	Change
Mineral & Metal Resources	285.4	335.1	(49.7)
Energy	173.5	281.7	(108.2)
Machinery & Infrastructure	232.9	248.7	(15.8)
Chemicals	75.9	39.2	+36.7
Iron & Steel Products	13.2	11.2	+2.0
Lifestyle	53.7	94.1	(40.4)
Innovation & Corporate Development	87.3	53.8	+33.5
Total	921.7	1,063.9	(142.2)
All Other/Adjustments and Eliminations	(21.4)	(0.2)	(21.2)
Consolidated Total	900.3	1,063.7	(163.4)




Note: "All Other/Adjustments and Eliminations" includes the Corporate Staff Division which provides financing services and administrative services to Group companies. It also includes income and expense items that are not allocated to specific operating segments and eliminations of intersegment transactions.




(2) Summary of Operating Segments

The business activities and main factors behind the results of each operating segment are provided separately below.

“Profit” in this section means “Profit (Loss) for the Year Attributable to Owners of the Parent.”

Business Segments

<p style="text-align: center;">Mineral & Metal Resources</p> <p><u>Business activities</u></p> <ul style="list-style-type: none"> • Investment and trading in the mining business of iron ore, copper and metallurgical coal, and other resources • Low-carbon metalics and battery value chain-related businesses that address climate change • Metal recycling 	 <p>Iron ore mining business / West Angelas mine (Australia)</p>
<p><u>Main factors behind results</u></p> <p>Despite rebounding from the loss in the Chilean copper business in the previous fiscal year, profit decreased mainly due to declines in sales prices in the iron ore business and the metallurgical coal business, and a decrease in dividend income from Vale in Brazil.</p>	
<p style="text-align: center;">Energy</p> <p><u>Business activities</u></p> <ul style="list-style-type: none"> • Investment and trading in energy resources including natural gas, LNG, and oil • Business development of power solutions, emissions reduction, and next-generation energy including hydrogen, ammonia, and biofuels 	 <p>Ruwais LNG Project (Abu Dhabi) / Completion Image</p>
<p><u>Main factors behind results</u></p> <p>Profit decreased mainly due to the absence of the previous fiscal year's gain on reversal of asset retirement obligations of oil and gas projects and gain on realization of foreign currency translation adjustments related to an LNG investment company, both recorded in the previous fiscal year, in addition to LNG trading.</p>	
<p style="text-align: center;">Machinery & Infrastructure</p> <p><u>Business activities</u></p> <ul style="list-style-type: none"> • Infrastructure: Power, natural resources, logistics, water and digital facilities • Automotives, construction, mining and industrial machinery: Sales, financing, and leasing • Ships and aerospace: Trading, ownership and operation, and digital transformation and environment-related businesses 	 <p>Ship trading business</p>
<p><u>Main factors behind results</u></p> <p>While there were gains from the sale of coal-fired power generation assets and the partial sale of the general cargo transportation business in Brazil, profit decreased mainly due to the absence of the previous fiscal year's gain on sale of a locomotive leasing business, as well as reduced demand in the automotives business and increased interest payments.</p>	

<h2>Chemicals</h2>	
<p><u>Business activities</u></p> <ul style="list-style-type: none">• Tank terminals and trading• Chemical raw materials, hydrogen and industrial gases, gas chemicals, forestry resources, electronic materials, and Beauty and Personal Care• Agricultural chemicals, animal health, and nutrition	<p>Salt field operation / Shark Bay Salt (Australia)</p>
<p><u>Main factors behind results</u></p> <p>Although there was an impairment loss in an overseas business and an absence of the previous fiscal year's gain on sale of shares in a high-quality dietary supplements business in the US, profit increased mainly due to gain on sale of the functional food ingredients business in Japan, higher sales prices in the methanol business and recording gains through the fair value valuation of securities held.</p>	
<h2>Iron & Steel Products</h2>	
<p><u>Business activities</u></p> <ul style="list-style-type: none">• Iron and steel products manufacturing (electric furnace), sales, and processing• Businesses in the material supply and processing value chain contributing to decarbonization• Maintenance and product life cycle assessment (LCA) visualization businesses contributing to the circular economy	<p>Iron & Steel business / Gestamp (Spain)</p>
<p><u>Main factors behind results</u></p> <p>Although there were declines in sales prices and sales volumes in trading, profit increased mainly due to the absence of the previous fiscal year's impairment losses in the automotive components business.</p>	
<h2>Lifestyle</h2>	
<p><u>Business activities</u></p> <ul style="list-style-type: none">• Food: Production, trading, R&D, manufacturing, processing, and retail• Brands and retailing• Healthcare, pharmaceuticals, and Employee Experience*<ul style="list-style-type: none">* Employee Experience: Supporting employees and consumers enriching and brightening their lives through services such as food and uniform rental	<p>Shrimp farming business / Santa Priscila (Ecuador)</p>
<p><u>Main factors behind results</u></p> <p>Although a valuation gain was recorded on put options on shares held, profit decreased mainly due to the absence of the previous fiscal year's fair value gain on Aim Services following the acquisition of additional shares, making it a consolidated subsidiary, and losses in coffee trading.</p>	

Innovation & Corporate Development

Business activities

- Investment in areas including digital solutions, consumer platforms, customer relationship management (CRM), and healthcare digital transformation
- Finance businesses including asset management, capital solution, derivatives, and private equity
- Real estate development and management, and logistics-related businesses including logistics center operations



Mitsui Knowledge Industry Co., Ltd.
(Japan)

Main factors behind results

Although there was an absence of the previous fiscal year's valuation gain following the purchase of additional shares and business integration of a contact center business, profit increased mainly due to gain on the partial sale of a rental property in Japan during the fiscal year ended March 31, 2025.

3. Progress of the Medium-term Management Plan

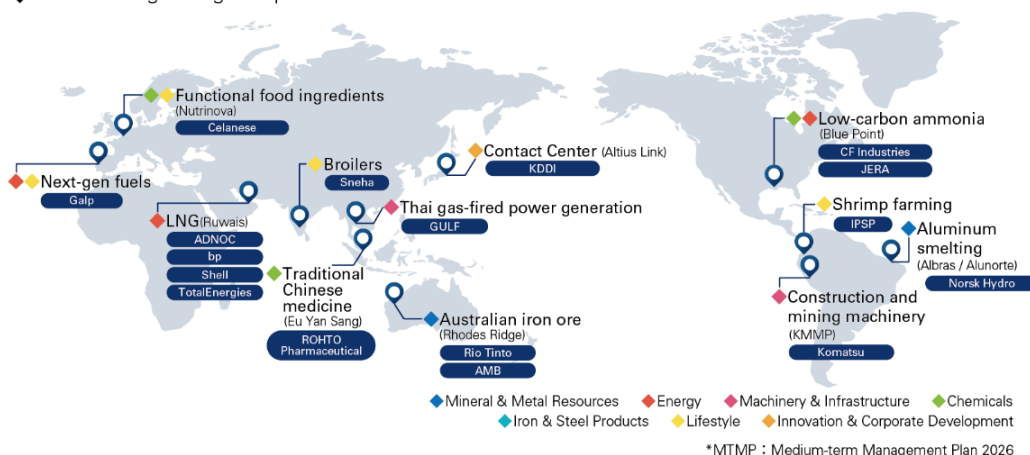
In the fiscal year ended March 2025, the second year of Medium-term Management Plan 2026 "Creating Sustainable Futures" announced in May 2023, we executed and decided on investments for growth in projects that will contribute to near-term earnings and projects that are expected to contribute to stable earnings over the long term. In addition, even amid increasing uncertainty in the global business environment, we steadily implemented measures to enhance our base profit, including strengthening our trading functions, improving the quality of our existing businesses, and strategically reconfiguring assets, based on appropriate risk management. The principal areas of progress were as follows:

(1) Global and Cross-Industry Initiatives

Leveraging the trust we have built with our customers and partners over many years, we have been able to secure new business opportunities around the world.

Major Projects Announced in First Two Years of MTMP*

- ◆ Captured new opportunities through our cross-industry functions
- ◆ Collaborating with global partners to solve social issues



Progress of efforts under the three Key Strategic Initiatives under the current Medium term Management Plan is as follows.

(i) Industrial Business Solutions

Progress was made in deciding on and executing carefully selected investments aimed at further strengthening our long-term earnings base and contributing to near-term earnings. Through the acquisition of interest in the Rhodes Ridge iron ore project in Australia, which has one of the world's largest undeveloped iron ore deposits and is operated by a long-standing partner, we have further strengthened our long-term earnings base. In addition, as an investment that will contribute to near-term earnings, we acquired all the shares of Taylor & Martin, a major US truck auction company, to strengthen our value chain in the US and expand our North American automotives business cluster.

(ii) Global Energy Transition

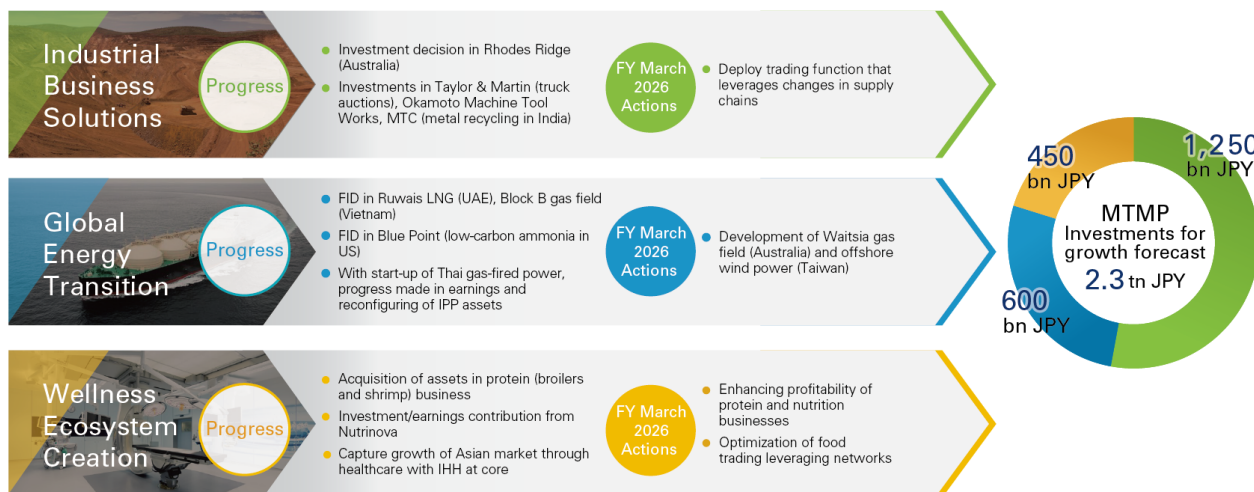
We made a final investment decision for the Ruwais LNG project being implemented in the United Arab Emirates by Abu Dhabi National Oil Company, with whom we have built a strong relationship since the 1970s, reached a basic agreement on the purchase of LNG produced by this project, building a long-term stable earnings base. In addition, as part of our cross-functional initiatives that leverage our strengths, Mitsui, together with partners, made a final investment decision for Blue Point, a US-based low-carbon ammonia production business that combines our expertise in the Chemicals and Energy segments.

(iii) Wellness Ecosystem Creation

In protein, we have invested in shrimp and broilers, and continued to form an animal protein business cluster that combines these with our existing livestock, aquaculture, and feed businesses. In addition, we are steadily advancing our efforts to develop high value-added healthcare businesses in the Asian market, centered on Malaysia-based IHH Healthcare, the largest private hospital group in Asia. In addition to healthcare and preventive care, we will contribute to improvement in the quality of diversifying consumer lifestyles by provision of healthy food through investments such as the Singapore-based Eu Yan Sang, the largest manufacturer and distributor of traditional Chinese medicine in Southeast Asia.

MTMP Progress (Key Strategic Initiatives)

- ◆ Progress in both near-term earnings contribution, and building of long-term earnings base
- ◆ Further strengthened existing businesses, drove forward earnings from PMI and forming business clusters



(2) Deepening Portfolio Management

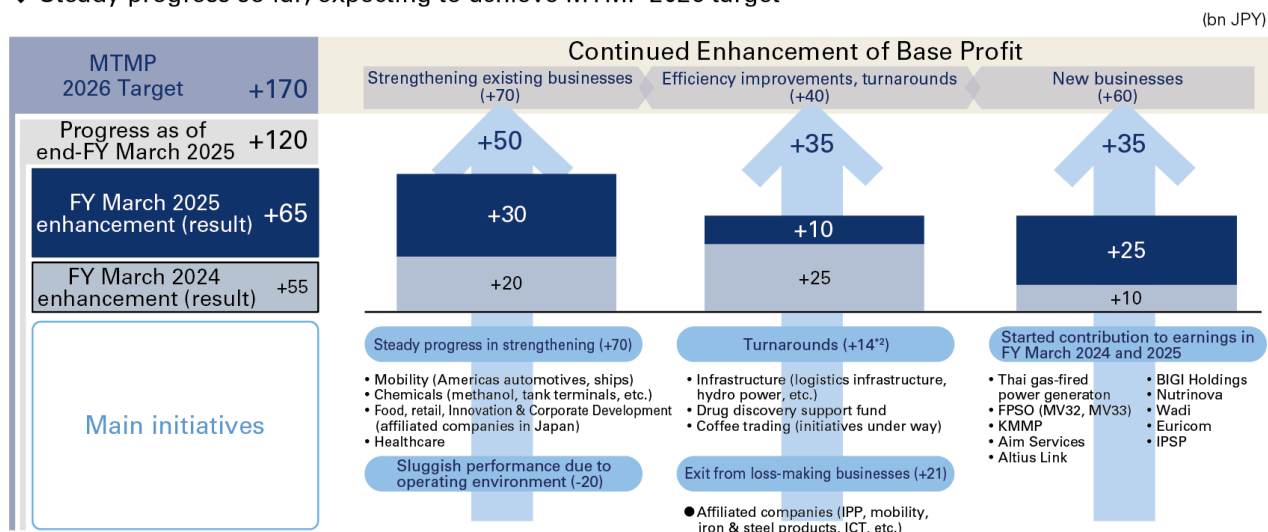
From a portfolio management perspective, we utilized return on invested capital (ROIC), which was introduced in the previous medium-term management plan, to advance management that emphasizes asset and capital efficiency, and enhanced the careful selection of projects at the management level. By considering the balance of factors such as industry, timeline, region, risk/return, and product characteristics, and through multi-axis portfolio management, we are improving the quality of our business portfolio.

(3) Initiatives to Enhance Base Profit

By strengthening existing businesses, improving efficiency, implementing turnarounds, and pushing ahead with new businesses, we aim to enhance base profit by 170 billion yen in the current Medium-term Management Plan. In relation to this target, as of the end of the current fiscal year we have made progress in enhancing base profit by a total of 120 billion yen, including 50 billion yen through strengthening existing businesses, 35 billion yen through turnarounds and exiting loss-making businesses, and 35 billion yen through contributions to earnings from new businesses. We will continue to push forward various measures to achieve our target for the final year of the current Medium-term Management Plan.

Progress in Enhancement of Base Profit

- ◆ First 2 years' progress of 120 billion yen*¹ against target of 170 billion yen increase by end-FY March 2026
- ◆ Steady progress so far, expecting to achieve MTMP 2026 target



- * 1 Progress of businesses expected to enhance base profit from FY March 2023 results to FY March 2026 business plan
 * 2 Including increase and decrease in profit from FY March 2023 in projects underway

(4) Deeper Sustainability Management

We have reviewed our Materiality ("material issues") identified as important management issues for the sustainable growth of society and the Company. Please refer to "(Reference) Review of Mitsui & Co.'s Materiality" on page 42 for details.

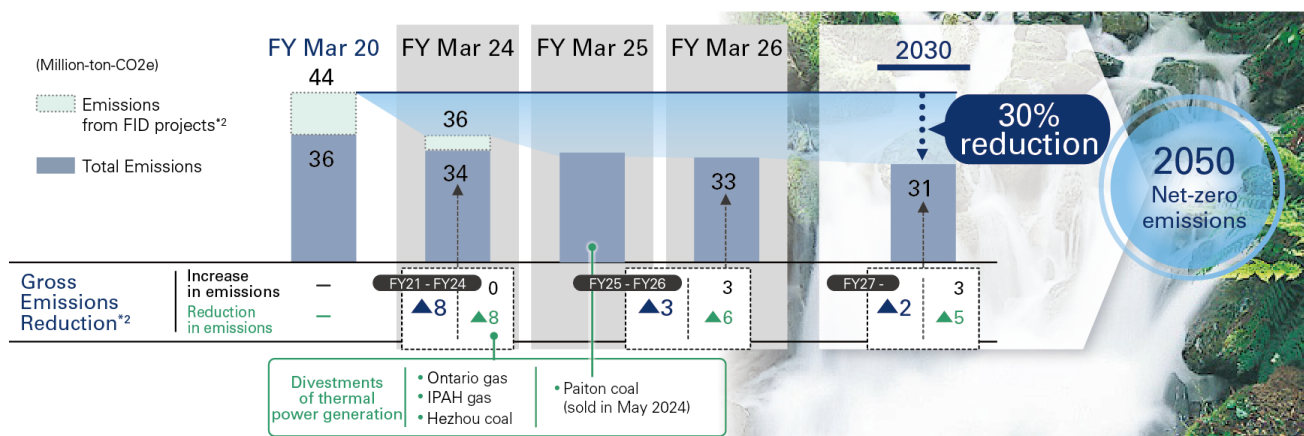
We have made progress in our efforts to contribute to the achievement of Nature Positive, as outlined in the current Medium-term Management Plan, and have endorsed the Taskforce on Nature-related Financial Disclosures (TNFD). Based on TNFD recommendations, we are conducting analysis of nature-related dependencies and impacts on our business.

We have set a new climate change target of reducing total emissions by 30% by 2030, and are working with our partners and customers to promote efforts to reduce emissions across society as a whole through the value chain. In the course of promoting the restructuring of our business portfolio to achieve both profitability and reduction of GHG emissions, we sold multiple thermal power generation assets, including the Paiton coal-fired power plant project, and made progress in reducing GHG emissions.

Introduction of New Climate Change Target: Gross GHG Emissions for 2030

◆ Set an interim target to reduce GHG emissions*1 by 30% from FY March 2020 levels by 2030

Scope 1 + 2 and Scope 3 Category 15 (investment)



*1 Includes Scope 1, Scope 2 (including un-incorporated joint ventures) and Scope 3 category 15

*2 Emissions in the baseline year (the fiscal year ended March 2020) include the expected increase in emissions from standard operation of thermal power generation projects that have reached FID (final investment decision)

(5) Development of Globally Diverse Individuals

Bloom, a talent data platform that supports global assignment of personnel and autonomous career development for employees, went into full-scale operation for approximately 9,000 employees. Through an understanding of each individual, we will realize global assignment of the right people in the right place in line with our business strategy and deepen the system in which the Company's diverse talent can play an active role. In addition, we have established a Global Talent Management Policy as a basic guideline for the Company's employees to realize their aspirations for skill development and career advancement through their work, and to take on new challenges and innovation. The Company considers human resources to be an important management capital (human capital) that creates sustainable value enhancement, and we nurture and harness the abilities of people who can build brighter futures.

4. Key Issues to Address

1. FY March 2026 Business Plan

The fiscal year ending March 31, 2026 is the final year of the “Creating Sustainable Futures” themed Medium-term Management Plan 2026. Reflecting recent changes in the business environment in quantitative planning, we plan to generate Core Operating Cash Flow of 820 billion yen and Profit for the Year Attributable to Owners of the Parent of 770 billion yen. This year will be the culmination of the current Medium-term Management Plan, and at the same time, we will work together as a group to build an even stronger earnings base with an eye to the future.

(1) Entering the Final Year of the current Medium-term Management Plan

We will continue to leverage our business portfolio spanning industries and regions and the Company's core functions, combining the insights gained from our businesses across industries and regions to provide *real solutions* to challenges faced across industries and regions, and by partners.

(1) Enhancing Base Profit

In the fiscal year ended March 31, 2025, we executed and decided on carefully selected investments for growth in businesses that will contribute to near-term earnings and businesses that are expected to contribute to stable earnings over the long term. In the fiscal year ending March 31, 2026, we will further strengthen our base profit by enhancing profitability after investments are executed and improving the quality of existing businesses. In addition, we will continue to implement advanced risk management in response to the ever-changing global environment and strive to enhance our base profit through measures such as leveraging our trading functions to increase earnings.

(2) Deeper Portfolio Management

Amid heightening uncertainty in the business environment, we will develop our globally diversified portfolio well-balanced across industries and regions, which is a strength of ours. In addition, we will continue to practice portfolio management by strategically reconfiguring assets while being conscious of asset and capital efficiency. We will strengthen the Company's earnings base by balancing near-term earnings contribution and formulation of a long-term earnings base.

(3) Cash Flow Allocation

We are maintaining highly recurring cash generation capabilities and a strong financial position. We will secure a wide range of management options and respond flexibly to various scenarios, while achieving optimal cash allocation that takes into consideration the balance between investment and shareholder returns.

(2) US Business

Our US business can be categorized into three forms: domestic operations, exports, and imports and sales. Among these, domestic operations account for the largest profit share. We view changes in the supply chain accompanying changes in the business environment as opportunities, and will leverage our global network to demonstrate our trading functions.

(3) Latest Cash Flow Allocation Forecast (Cumulative Three Years of the current Medium-term Management Plan)

The cumulative cash flow allocation forecast for the three years of the current Medium-term Management Plan based on the results for the fiscal year ended March 31, 2025 and the plan for the fiscal year ending March 31, 2026 is as follows: cash inflows are expected to total 4.37 trillion yen, consisting of 2.85 trillion yen from Core Operating Cash Flow and 1.52 trillion yen from asset recycling. Meanwhile, cash outflows are expected to total 4.37 trillion yen, consisting of 2.97 trillion yen in investments for growth and sustaining CAPEX, and 1.4 trillion yen in shareholder returns. In addition, in order to enable further investments for growth and shareholder returns, we have established a policy to enable utilization of an additional 400 billion yen in funds from our strong balance sheet, in addition to the aforementioned cash flow.

(4) Basic Profit Distribution Policy

Our basic profit distribution policy is as follows:

- In order to enhance corporate value and maximize shareholders value, we seek to maintain an optimal balance between meeting demand for capital in our core and growth areas through the reinvestment of our retained earnings, and directly providing returns to shareholders by paying out cash dividends.

- In addition to the above, regarding share repurchases which are done to improve capital efficiency amongst other things, the amount and timing will be decided upon in a prompt and flexible manner taking into consideration the business environment. Such consideration includes balance between share repurchases and investments for growth, cash flow level after accounting for shareholder returns, interest-bearing debt levels, return on equity and share price levels.

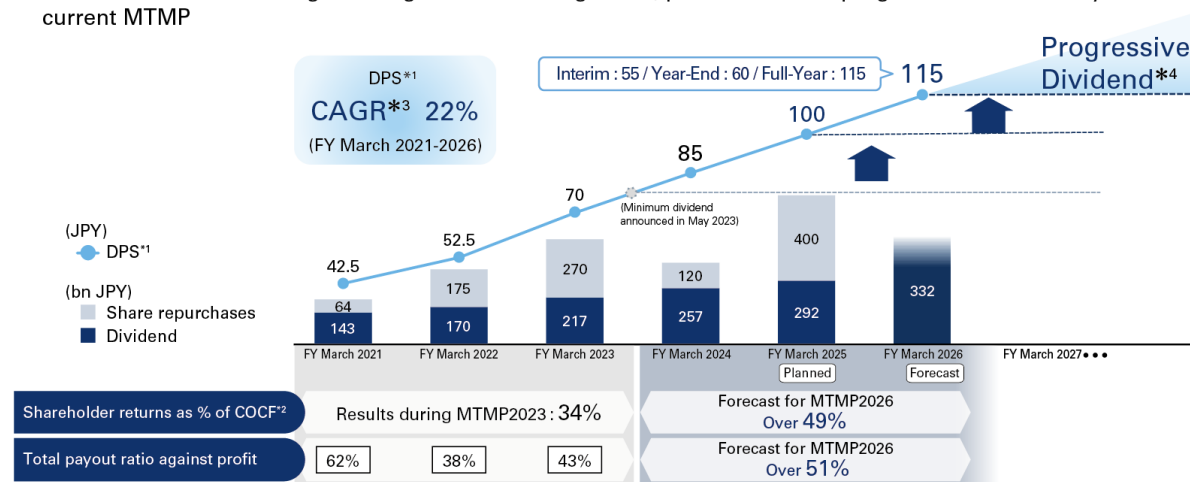
Based on the above policy, the full-year dividend for the fiscal year ended March 31, 2025 is planned to be 100 yen per share (including an interim dividend of 50 yen*), and share repurchases were 400 billion yen in total. For the fiscal year ending March 31, 2026, we forecast a full-year dividend of 115 yen per share (including an interim dividend of 55 yen and a year-end dividend of 60 yen, up 15 yen from the previous year*), comprehensively taking into consideration Core Operating Cash Flow and Profit for the Year Attributable to Owners of the Parent, as well as the stability and continuity of dividend payments.

The Company has introduced a progressive dividend policy that will have the dividend maintained or increased during the current Medium-term Management Plan (FY March 2024 to FY March 2026). Based on our cash generation capabilities achieved through investments for growth and strengthening existing businesses during the current Medium-term Management Plan, our policy is to maintain the progressive dividend policy beyond the end of the current Medium-term Management Plan.

* Based on the assumption that Item 1 (Distribution of Surplus) to be submitted to the 106th Ordinary General Meeting of Shareholders will be approved as originally proposed.

Shareholder Returns Policy

- ◆ DPS*¹ for FY March 2026 to be 115 yen per share, a 15 yen increase (interim: 55, year-end: 60)
- ◆ Cumulative shareholder returns as % of COCF for 3-year MTMP expected to exceed 49%
- ◆ Based on confidence in significant growth in earnings base, plan to maintain progressive dividend beyond end of current MTMP



*¹ Dividend per share (DPS). The DPS figures up to FY March 2024 have been retroactively adjusted due to the share split carried out in July 2024.

*² Total payout amount divided by COCF *³ Compound Annual Growth Rate

*⁴ Policy is to keep in place the progressive dividend (maintaining or increasing dividend) beyond the end of the current MTMP

Note: The amounts of the share repurchases and the total amount of dividend are rounded to the nearest billion yen.

2. Forecast for the Year Ending March 31, 2026

Our forecast for the year ending March 31, 2026 is as follows:

(Bn JPY)

	FY March 2026 Forecast	FY March 2025 Result	Change	Description
Gross Profit	1,300.0	1,288.4	+11.6	Lifestyle
Selling, General and Administrative Expenses	(880.0)	(887.7)	7.7	
Gain (loss) on Investments, Fixed Assets and Other	150.0	170.1	(20.1)	Asset recycling
Interest Expenses	(140.0)	(114.0)	(26.0)	Mineral & Metal Resources
Dividend Income	140.0	184.3	(44.3)	Energy
Profit (Loss) of Equity Method Investments	460.0	494.1	(34.1)	Lower commodity prices
Profit before Income Taxes	1,030.0	1,135.2	(105.2)	
Income Taxes	(230.0)	(213.7)	(16.3)	
Non-Controlling Interests	(30.0)	(21.2)	(8.8)	
Profit for the Year Attributable to Owners of the Parent	770.0	900.3	(130.3)	
Depreciation and Amortization	320.0	313.7	(6.3)	
Core Operating Cash Flow	820.0	1,027.5	(207.5)	

Note: The above forecast is based on an exchange rate assumption of a USD/JPY rate of 140.00 yen (for the fiscal year ended March 31, 2025, the USD/JPY rate was 152.57 yen) and a crude oil price assumption of USD67/barrel (USD83/barrel for the year ended March 31, 2025).

5. Principal Subsidiaries

1. Principal Subsidiaries and Equity Accounted Investees (As of March 31, 2025)

Subsidiary (S)/ Equity Accounted Investees (E)	Operating Segment	Capital	Percentage of Ownership of Voting Shares	Main Business
Mitsui Iron Ore Development Pty. Ltd. (Australia) (S)	Mineral & Metal Resources	AUD20,000 thousand	100 (100)	Investment in iron ore business in Australia
Mitsui & Co. LNG Investment USA LLC (S)	Energy	USD0 thousand	100 (100)	Investment in an LNG business in the US and sale of LNG
Penske Automotive Group, Inc. (E)	Machinery & Infrastructure	USD9 thousand	20.0 (4.0)	Automobile sales and comprehensive solutions business
MMTX Inc. (United States) (S)	Chemicals	USD0 thousand	100 (100)	Fairway Methanol- business in the US
Mitsui & Co. Steel Ltd. (Japan) (S)	Iron & Steel Products	JPY10,299 million	100	Trading of steel products
IHH Healthcare Berhad (Malaysia) (E)	Lifestyle	MYR20,080, 575 thousand	32.8 (32.8)	Provider of healthcare services
MITSUI KNOWLEDGE INDUSTRY CO., LTD. (Japan) (S)	Innovation & Corporate Development	JPY4,113 million	100	Comprehensive ICT services

Note 1: The companies listed above are the major subsidiaries and equity accounted investees of the main operating segments.

Note 2: The figures in brackets represent indirect ownership through other subsidiaries.

Note 3: The figures for capital have been rounded.

2. Number of Consolidated Subsidiaries and Equity Accounted Investees

The number of consolidated subsidiaries and equity accounted investees as of March 31, 2025, and for the previous three fiscal years, is as follows:

	(Number of Companies)			
	FY March 2022	FY March 2023	FY March 2024	FY March 2025
Consolidated subsidiaries	279	297	296	294
Equity accounted investees	230	216	195	181

Note: The numbers in the table above do not include the companies, which are sub-consolidated or accounted for under the equity method by consolidated subsidiaries other than overseas trading affiliates.

II. Matters Related to Senior Company Officers and Audit & Supervisory Board Members

1. Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Representative Director, Chair of the Board of Directors	Tatsuo Yasunaga		
Representative Director, President and Chief Executive Officer	Kenichi Hori	CEO (Chief Executive Officer)	
Representative Director	Yoshiaki Takemasu	CHRO (Chief Human Resources Officer); CCO (Chief Compliance Officer); Corporate Staff Units (Secretariat, Human Resources & General Affairs Division, Logistics Strategy Division); BCM (Business Continuity Plan Management); Japan Bloc; Europe Bloc; Middle East and Africa Bloc; CIS Bloc	
Representative Director	Tetsuya Shigeta	CFO (Chief Financial Officer); Corporate Staff Units (CFO Planning & Administrative Division, Global Controller Division, Finance Division, Risk Management Division, Investor Relations Division, Financial Management & Advisory Division I, II, III and IV)	
Representative Director	Makoto Sato	CSO (Chief Strategy Officer); Corporate Staff Units (Corporate Planning & Strategy Division, Investment Administrative Division, Corporate Communications Division, Corporate Sustainability Division)	
Representative Director	Toru Matsui	CDIO (Chief Digital Information Officer); Integrated Digital Strategy Division; Energy Business Unit I; Energy Business Unit II; Basic Materials Business Unit; Performance Materials Business Unit; IT & Communication Business Unit	
Director	Samuel Walsh		Gold Corporation (Australia) the Perth Mint Chair of the Board
Director	Takeshi Uchiyamada		Toyota Motor Corporation Executive Fellow TOYOTA KONPON RESEARCH INSTITUTE, INC. Representative Director
Director	Masako Egawa		School Juridical Person Seikei Gakuen Chancellor Mitsubishi Electric Corporation Outside Director
Director	Fujiyo Ishiguro		SEGA SAMMY HOLDINGS INC. Director of the Board (External)
Director	Sarah L. Casanova		Kao Corporation Outside Director Yamaha Motor Co., Ltd. Outside Director

Title	Name	Principal Position(s) / Areas Overseen	Important Concurrent Position(s) Held in Other Organizations
Director	Jessica Tan Soon Neo		SATS Ltd. Non-Executive Independent Board Director CapitaLand India Trust Management Pte. Ltd. Non-Executive Lead Independent Board Director Member and Deputy Speaker of the Parliament of Singapore
Full-time Audit & Supervisory Board Member	Kimiro Shiotani		Japan Audit & Supervisory Board Members Association, Chairperson
Full-time Audit & Supervisory Board Member	Hirotatsu Fujiwara		
Audit & Supervisory Board Member	Kimitaka Mori		Certified Public Accountant East Japan Railway Company Outside Director, Member of the Audit and Supervisory Committee Sumitomo Life Insurance Company External Director
Audit & Supervisory Board Member	Yuko Tamai		Attorney at Law
Audit & Supervisory Board Member	Makoto Hayashi		Attorney at Law AEON Co., Ltd. Outside Director Central Japan Railway Company Outside Audit and Supervisory Board Member

Note 1: Directors Samuel Walsh, Takeshi Uchiyamada, Masako Egawa, Fujiyo Ishiguro, Sarah L. Casanova and Jessica Tan Soon Neo are External Directors, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all six individuals as independent Directors. Audit & Supervisory Board Members Kimitaka Mori, Yuko Tamai and Makoto Hayashi are External Audit & Supervisory Board Members, and the Company has submitted filings with the domestic financial instruments exchanges on which it is listed designating all three individuals as independent Audit & Supervisory Board Members. For information regarding the criteria of independence for External Directors or External Audit & Supervisory Board Members (“External Members”) set by the Company, please refer to pages 63-65 of “3. Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members”.

Note 2: The Company has entered into agreements with the respective External Directors and respective Audit & Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan, to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.

Note 3: The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all of the Directors and Audit & Supervisory Board Members of the Company as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions (including inaction) carried out by the insured in relation to the execution of their duties. The full amount of the insurance premiums for the insured is borne by the Company.

Note 4: Full-time Audit & Supervisory Board Member Kimiro Shiotani has considerable expertise in finance and accounting, having worked in the field of accounting since joining the Company where he has served as General Manager of Segment Controller Division, General Manager of Financial Management & Advisory Division I, and Managing Officer & General Manager of Global Controller Division. Audit & Supervisory Board Member Kimitaka Mori has considerable expertise in finance and accounting cultivated through his many years of experience as a certified public accountant.

Note 5: There is no special relationship between the organizations listed in the column “Important Concurrent Position(s) Held in Other Organizations” and the Company that would interfere with or raise problems with regard to their performance of their duties as External Directors or External Audit & Supervisory Board Members. Regarding certain businesses etc. between the Company and the organizations the External Members belong to, the Company has determined that there is nothing that would affect the independence of these External Members.

Note 6: The role of Chair of the Board of Directors of the Company chiefly involves carrying out supervision of management. It does not involve concurrent duties as a managing officer or execution of day-to-day business operations.

2. Remuneration of Directors and Audit & Supervisory Board Members

The Company has established the policy for determining the remuneration, etc. of individual Directors by resolution of the Board of Directors, following deliberation by and report of the Remuneration Committee. The remuneration for Directors of the Company is comprised of basic fixed remuneration, results-linked bonuses based on important management indicators for the Company, and performance-linked restricted stock-based remuneration and tenure-linked and restricted-stock-based remuneration as medium- to long-term incentive remuneration. From the perspective of respecting the independence of External Directors and Audit & Supervisory Board Members who are independent from business execution, the External Directors and Audit & Supervisory Board Members are not eligible for the results-linked bonuses or stock-based remuneration.

The Company's Remuneration Committee, chaired by an External (Independent) Director, discusses the remuneration system for Directors and Audit & Supervisory Board Members, and examines the appropriateness of the level, proportions, etc. of fixed remuneration, results-linked bonuses, and medium- to long-term incentive compensation based on trends at other companies and then reports such examination as well as the appropriateness of claw back provision to the Board of Directors, among other measures, in order to emphasize transparency in the determination of Directors' and Audit & Supervisory Board Members' remuneration. Regarding the remuneration, etc. of individual Directors for the year ended March 31, 2025, after receiving the report of the Remuneration Committee, the Board of Directors has confirmed that the contents of the determined remuneration, etc. are consistent with the applicable policy and has judged that they are in line with such policy.

(1) **Base: Basic remuneration (fixed monetary remuneration)**

(Maximum amount: 1.0 billion yen per year)

The Company is to make monthly payment of a monetary amount determined according to rank.

(2) **Short Term Incentive (STI): Results-linked bonuses (variable monetary remuneration)**

(Maximum amount: 1.5 billion yen per year)

a) Operating diverse businesses, the Company emphasizes the consolidated profit for the year (attributable to owners of the parent) and Core Operating Cash Flow as common performance indicators, and references these when determining the dividend policy. Directors' bonuses are calculated using the following formula, which is linked to these performance indicators, and are paid once a year in cash.

b) Amount individually paid = $\{(\text{Consolidated profit for the year (attributable to owners of the parent)} \times 50\% \times 0.12\%) + (\text{Core Operating Cash Flow} \times 50\% \times 0.12\%)\} \times \text{Coefficient corresponding to the position of the relevant Director (\%)}$

Position	Chair	President	Executive Vice President	Senior Executive Managing Officer	Executive Managing Officer
Coefficient	13.6	27.1	9.5	8.2	6.8

Note 1: The upper limit for the total payment amount is set at 1.5 billion yen and if the consolidated profit for the year (attributable to owners of the parent) is negative, i.e., loss, or if the Core Operating Cash Flow is negative, i.e., net cash outflow, this negative item will be calculated as 0.

Note 2: The actual results of each performance indicator related to the results-linked bonuses for the year ended March 31, 2025 are as follows:

Consolidated profit for the year (attributable to owners of the parent): 900.3 billion yen

Core Operating Cash Flow: 1,027.5 billion yen

(3)-① **Long Term Incentive (LTI)(1): Performance-linked restricted stock-based remuneration (stock-based remuneration (variable))**

(Maximum amount: 600 million yen per year)

a) As an incentive to fulfill the Company's social responsibilities and continuously improve its medium-term performance and corporate value, the Company's common stock, with an established transfer restriction period, are delivered ex post according to the level of achievement of the Company's key management indicators as of the end of the evaluation period. The evaluation period is three fiscal years, and the initial evaluation period consists of the three fiscal years from the fiscal year ended March 31, 2023, which is the initial applicable fiscal year, to the fiscal year ended March 31, 2025

(Initial Evaluation Period). After the Initial Evaluation Period, the evaluation period is the three fiscal years immediately preceding the granting year, and the common stocks are granted every fiscal year (Three-Year Rolling Period).

- b) For the performance indicators during the Initial Evaluation Period, to promote the balance between enhancing shareholder value in the medium to long term and fulfilling social responsibility, as the management indicators that the Company focuses on, the Company selects ROE and ESG elements, including the response to climate change, and the amount of remuneration varies within a range from 80% to 120% according to the level of achievement of each indicator for the targets established by the Company. This system was introduced in the fiscal year ended March 31, 2023, and the final evaluation for the Initial Evaluation Period that ended March 31, 2025, was as described below. Considering the accelerating pace of change in the surrounding global business environment, the Company needs to constantly review the management indicators, etc. that the Company must focus on. Accordingly, the appropriateness of the management indicators, targets, etc., the progress in achieving them and other related matters are regularly reviewed by the Remuneration Committee and the Board of Directors and are revised as necessary. In addition, during the evaluation period, the Company will not provide this stock-based remuneration if the Board of Directors determines that the provision of the stock-based remuneration would be inappropriate, particularly in the event of a mishap or impropriety deemed critical from the perspective of the Company's key management indicators (claw back provisions).

c) **Performance-linked remuneration conditions for the Initial Evaluation Period**

ROE	FY March 2023	Evaluated in accordance with the degree of achievement with reference to ROE target set as a KPI in the Medium-term Management Plan
	FY March 2024	Same as above
	FY March 2025	Same as above
E element	FY March 2023	Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation)
	FY March 2024	- Progress made in major business initiatives for halving the GHG impact by 2030 and achieving net-zero emissions by 2050 (qualitative evaluation) - Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030 (quantitative evaluation)
	FY March 2025	Degree of achievement toward halving the GHG impact by 2030 and halving GHG emissions (Scope 1 and 2 for the Company (non-consolidated) and consolidated subsidiaries, excluding unincorporated joint ventures) by 2030 (quantitative evaluation)
S element	FY March 2023	Change in the positive response rate regarding "employee engagement" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2024	Change in the positive response rate regarding "employee engagement" and "environment utilizing employees" in the Mitsui Engagement Survey compared with the previous fiscal year
	FY March 2025	Same as above
G element	FY March 2023	Average score of the responses (five-point scale) by External Members regarding important questions in the evaluation of effectiveness of the Board of Directors
	FY March 2024	Same as above
	FY March 2025	Same as above

Note 1: The evaluation plan for both ROE and ESG elements will be formulated after comprehensive consideration of the performance of each indicator during the three-year evaluation period, as well as the progress of matters related to each indicator.

Note 2: The ratios of ROE and all ESG elements for the fiscal year ended March 31, 2023 were set at 80%: 20%. However, after the review by the Remuneration Committee and the Board of Directors, such ratio of ROE and all ESG elements have changed to 70%: 30% for the fiscal year ended March 31, 2024 and the following fiscal years.

- d) The calculation method for the number of ordinary shares to be delivered and results for performance-linked remuneration conditions for the Initial Evaluation Period are as follows. The final score, payment ratio, and number of shares delivered are determined after receiving a report from the

Remuneration Committee, and after comprehensive consideration of factors including the degree of achievement by the Board of Directors in the evaluation period and progress in matters related to each indicator (payment amounts for the Initial Evaluation Period ranged from 80% to 120%, based on the final score).

Final score	109
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Based on the final score, ordinary shares are delivered in a number equal to the number of shares designated according to rank multiplied by the payment ratio 100%.

Scores for each element are as follows.

	Score*1	Supplementary explanation of scores
ROE	110	Throughout the evaluation period, ROE was in line with the externally announced target
E element	96	- Steady progress toward target of halving the GHG impact by 2030 - Target for halving Scope 1 and 2 at the Company (non-consolidated) and consolidated subsidiaries (excluding unincorporated joint ventures) will require continued efforts to achieve
S element	110	The Mitsui Engagement Survey results are improving steadily
G element	114	Evaluated highly for initiatives aimed at enhancing the effectiveness of governance

*1: Scores are weighted at ROE 80%/ESG 20% for the fiscal year ended March 31, 2023, and at ROE 70%/ESG 30% from the fiscal year ended March 31, 2024.

Note: For eligible persons who have already retired as Directors at the point at which shares are delivered, a cash amount equivalent to the value of the shares may be paid by resolution of the Board of Directors.

(3)-② Long Term Incentive (LTI)(2): Tenure-linked and restricted-stock-based remuneration (stock-based remuneration (fixed))

(Maximum amount: 1.0 billion yen per year)

To have a heightened sense of shared value with shareholders, common stocks of the Company with a transfer restriction period and claw back provisions are granted to Directors, with the number of the common stocks being determined according to rank (once per year).

● **Restricted stock remuneration**

Furthermore, eligible Directors for stock-based remuneration (“Eligible Directors”) will receive the issuance or disposal of the shares based on the performance-linked and restricted-stock-based remuneration (stock-based remuneration (variable)) and tenure-linked and restricted-stock-based remuneration (stock-based remuneration (fixed)) (collectively the “System”) in exchange for the in-kind investment of their full entitlement to receive monetary remuneration of the target business year based on the resolution of the Company’s Board of Directors. The total number of common stocks that will be newly issued or disposed to Eligible Directors by the Company under the System will be no more than 300,000 per year for performance-linked and restricted-stock-based remuneration and 500,000 per year for tenure-linked and restricted-stock-based remuneration (however, this number may be changed within reasonable limits if the Company’s common stocks are affected by a share split (including a free allotment of new common stocks in the Company) or a reverse share split after the date on which this Item is approved, or if other circumstances arise that necessitate adjustments to the total number of the Company’s common stocks that are issued or disposed of as restricted shares). The paid-in amount per share will be determined by the Board of Directors based on the average daily closing price for the Company’s common stocks on the Tokyo Stock Exchange (excluding days on which there is no closing price, with the price to be rounded up to the nearest whole yen) in the three months immediately prior to the month containing the date of the Board of Directors’ resolution concerning issuance or disposal of the shares, within a range that is not especially advantageous to the Eligible Directors. The issuance of shares under the System is conditional on the Company and the Eligible Directors entering into allocation agreements for the granting of the shares (the “Allocation Agreements”) in principle. An outline of the System, including the terms of the Allocation Agreements, is provided below and other matters shall be determined by the Board of Directors.

1. Restriction on transfer

The Eligible Directors will be unable to transfer, pawn, or otherwise dispose of the shares for a period of 30 years from the pay-in date (the “Restriction on Transfer Period”). However, the restriction on disposal will be lifted if an Eligible Director retires as a Director and Managing Officer of the Company before the end of the Restriction on Transfer Period.

2. Grounds for acquisition without compensation and extinction of rights (Claw back provisions)

The Company will extinguish all or part of the right to receive performance-linked and restricted-stock-based remuneration and tenure-linked and restricted-stock-based remuneration and acquire without compensation all or part of the shares based on the System of an Eligible Director who engages in actions that contravene laws and regulations during the Restriction on Transfer Period, or on other grounds as stipulated in the Allocation Agreement.

● Composition of Director remuneration

The Company’s Director remuneration is to consist of: (1) fixed remuneration (basic remuneration) and (2) results-linked bonuses (short-term incentive) as monetary remunerations, and (3) restricted stock remuneration (medium- to long-term incentive) as restricted-stock-based remuneration. Director remuneration currently consists of a roughly 3:2 mix of monetary remuneration to restricted-stock-based remuneration, and a roughly 1:2:2 mix of basic remuneration, short-term incentive, and medium- to long-term incentive.

(Reference)

■ Share Ownership Guidelines

We have introduced the Share Ownership Guidelines applicable to the Eligible Directors. In the Share Ownership Guidelines, we set goals regarding ownership of the Company’s shares as follows: Ownership of the Company’s shares equivalent to three times the basic remuneration (annual amount) for the Representative Director, President and Chief Executive Officer, and equivalent to the basic remuneration (annual amount) for the other Eligible Directors.

As stated below, with respect to the remuneration for Directors and Audit & Supervisory Board Members, approvals have been given by resolutions of the General Meeting of Shareholders on the maximum amount and that the individual amounts shall be determined by the Board of Directors within their respective maximum amounts.

	Basic Remuneration		Results-linked Bonuses	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)
Date of resolution of General Meeting of Shareholders	Ordinary General Meeting of Shareholders held on June 21, 2017	Ordinary General Meeting of Shareholders held on June 19, 2024	Ordinary General Meeting of Shareholders held on June 22, 2022	Ordinary General Meeting of Shareholders held on June 19, 2024	Ordinary General Meeting of Shareholders held on June 19, 2024
Maximum (per year)	JPY1.0 billion	JPY300 million*	JPY1.5 billion	JPY600 million	JPY1.0 billion
Eligibility for payment	Directors	Audit & Supervisory Board Members	Directors (excluding External Directors)	Directors (excluding External Directors)	Directors (excluding External Directors)
Number of the recipients (at the conclusion of the resolution of General Meeting of Shareholders)	14	5	9	6	6

The remuneration of the Company's Directors and Audit & Supervisory Board Members regarding the year ended March 31, 2025, is as follows:

	Number of Recipients	Basic Remuneration	Results-linked Bonuses	Stock-based Remuneration (variable)	Stock-based Remuneration (fixed)	Total Remuneration Paid Relating to the Year Ended March 31, 2025
Directors (Excluding External Directors)	9	JPY558 million	JPY865 million	JPY290 million	JPY656 million	JPY2,370 million
Audit & Supervisory Board Members (Excluding External Audit & Supervisory Board Members)	2	JPY183 million	–	–	–	JPY183 million
External Directors	6	JPY129 million	–	–	–	JPY129 million
External Audit & Supervisory Board Members	3	JPY63 million	–	–	–	JPY63 million
Total	20	JPY933 million	JPY865 million	JPY290 million	JPY656 million	JPY2,745 million

Note 1: The above includes Directors and Audit & Supervisory Board Members who retired from office in the year ended March 31, 2025.

Note 2: The results-linked bonuses above show the expected payment amount. The actual amount paid is determined using a formula decided by the Board of Directors based on discussions by the Remuneration Committee (please refer to page 58).

Note 3: The stock-based remuneration (variable) above shows the amount recognized as expenses during the year ended March 31, 2025 because the evaluation period for the performance-linked restricted stock-based remuneration contains three fiscal years and the amount has not been determined at this time.

Note 4: The stock-based remuneration (fixed) above shows the amount recognized as expenses during the year ended March 31, 2025, of the expenses related to tenure-linked and restricted-stock-based remuneration to be allotted to six Directors (excluding External Directors).

Note 5: In addition to the above amounts, a total of 321 million yen was paid to 72 retired Directors (excluding External Directors), and 33 million yen to 10 retired Audit & Supervisory Board Members (excluding External Audit & Supervisory Board Members), as pensions (representing payments determined prior to the abolition of such systems).

Note 6: Neither Directors nor Audit & Supervisory Board Members receive payment of special retirement compensation.

Note 7: Each Director (excluding External Director) is required to purchase Mitsui's shares with his or her monthly remuneration but less than 1.0 million yen through the Mitsui Executive's Shareholding Association.

Note 8: Amounts are rounded to the nearest 1.0 million yen.

Note 9: None of the above Directors or Audit & Supervisory Board Members receive remuneration, etc. as directors or audit & supervisory board members from Mitsui's consolidated subsidiaries.

3. Appointment Standards for Directors and Audit & Supervisory Board Members and Criteria of Independence for External Members

[Appointment of Directors]

- 1) Mitsui selects candidates for positions of Director considering the following appointment standard for Directors.
 - Person with excellent overall character who possesses qualities valuable for the management of Mitsui
 - Person possessing both strong leadership skills and high moral caliber and with law-abiding spirit and a strong intention to contribute to public interest
 - Person with no health concerns for the execution of duties
 - Person possessing capability for smooth performance as a Director of “decision-making related to the execution of operations of the Company” and “oversight of the execution of duties by Directors” to be conducted by the Board of Directors
 - Person excelling in capability, foresight and insight to make best judgment for the Company strictly in compliance with duty of care of a good manager and duty of loyalty expected of a Director and in accordance with the “business judgment rule”
- 2) Selection of candidates for positions of Director is conducted after confirmation is obtained from the Nomination Committee that the necessary requirements based on the selection processes and the appointment standard for Directors established by the Nomination Committee are fulfilled.

[Appointment of External Directors]

- 1) Mitsui has decided that as the appointment standard for External Directors, the prospective person's extensive business experience and knowledge are required to deliberate on such Board of Directors meeting proposals as investments and loans, and knowledge of his or her particular area of business is used.
- 2) Mitsui has decided that in selecting candidates for the positions of External Director, it puts great value on ensuring their independence from Mitsui in the pursuit of their management oversight functions. Also, with a view to overseeing business operations in a way that reflects the standpoint of our diverse stakeholders, Mitsui takes into consideration the field from which candidates originate, along with their gender.

Given that Mitsui is a general trading company with extensive business dealings, it has been decided to make appropriate efforts by the Board of Directors to handle with likely conflicts of interest involving the prospective External Director in individual transactions with external parties.

[Appointment of Audit & Supervisory Board Members]

- 1) Mitsui selects candidates for positions of Audit & Supervisory Board Member giving consideration to the following appointment standard for Audit & Supervisory Board Members.
 - Person of excellent personality and considerable insight, possessing outstanding capability and achievements or abundant knowledge in the fields of legal affairs, financial affairs and accounting (including tax), business management, and other various fields
 - With respect to Internal Audit & Supervisory Board Members, person well-acquainted with actual conditions of the Company and possessing capability to conduct appropriate audits
- 2) For the selection of candidates for positions of Audit & Supervisory Board Member, Directors prepare a proposal for election through consultation with Audit & Supervisory Board Members and obtain agreement of the Audit & Supervisory Board in advance. The Audit & Supervisory Board deliberates on the advisability of agreeing with the proposal for election of Audit & Supervisory Board Members to be submitted to the General Meetings of Shareholders by the Board of Directors.

[Role Expectations of External Directors]

External Directors are expected to enhance the effectiveness of the Board of Directors and further promote sustainable growth and thereby increase corporate value over the medium to long term, through general advice on our management policy and important company-wide issues based on their diverse and abundant experience and deep insight. In addition, it is expected that the perspectives of our diverse stakeholders will be appropriately reflected in the decisions made by the Board of Directors from an objective standpoint independent from the execution of business, and that they will provide added value to important decisions made by the Board of Directors from a diverse perspective, and supervise the execution of operation.

[Role and appointment of External Audit & Supervisory Board Members]

External Audit & Supervisory Board Members are appointed with the objective of further heightening the neutrality and independence of the auditing system, and it is particularly expected that External Audit & Supervisory Board Members objectively express their auditing opinions from the standpoint of neutrality, building on such factors as that independence. When selecting candidates for positions of External Audit & Supervisory Board Member, the Audit & Supervisory Board confirms that no issues with independence arise by taking into consideration not only the appointment standard provided for in "Appointment of Audit & Supervisory Board Members" above, but also such factors as relations with the Company, the management and important staff.

[Criteria of independence]

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

- 1) Person who is currently or was in the past 10 years an Executive Director, Executive Officer, Managing Officer, manager, employee, administrative officer, etc. (hereinafter referred to as "executing person") of Mitsui or Mitsui's consolidated subsidiaries
- 2) Person or the executing person of a corporation holding either directly or indirectly 10% or more of the total number of the voting rights of Mitsui
- 3) Person whose major business partner is Mitsui or Mitsui's consolidated subsidiaries^{*1} or the executing person of the same

^{*1} If the relevant business partner received from Mitsui or Mitsui's consolidated subsidiary the payment equivalent to 2% or more of its annual consolidated transaction volume in the most recent fiscal year or the relevant business partner obtained from Mitsui or Mitsui's consolidated subsidiary the money loans equivalent to 2% or more of its consolidated total assets in the most recent fiscal year, the relevant business partner is deemed to be the person whose major business partner is Mitsui or Mitsui's consolidated subsidiary.

- 4) Major business partner of Mitsui or Mitsui's consolidated subsidiary^{*2} or the executing person of the same

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

- 5) Person who is in charge of auditing operations of Mitsui or Mitsui's consolidated subsidiary, as partners etc. of the auditing firm of the Independent Auditor of Mitsui or Mitsui's consolidated subsidiary
- 6) Person providing professional services such as consultant, lawyer and certified public accountant who received from Mitsui monetary payment or other property benefits 10 million yen or more in total other than officer remuneration in the most recent fiscal year (if the one who received the relevant property is an organization such as corporation and association, it shall be referred to the person who belongs to an organization which received from Mitsui property benefits more than higher of either 10 million yen or 2% of the consolidated gross sales of such organization)
- 7) Person or the executing person of a corporation who received the annual total of 10 million yen or more of donations or aid funds from Mitsui or Mitsui's consolidated subsidiary in the most recent fiscal year
- 8) Person who has fallen under any of 2) to 7) above in the past three years
- 9) Spouse or relative within the second degree of kinship (hereinafter referred to as "close relatives") of the person who is currently or has been recently the important executing person of Mitsui or Mitsui's consolidated subsidiary (including Director who is not the executing person in the case of External Audit & Supervisory Board Member)

10) Close relatives of the person who currently falls or has fallen recently under any of 2) to 7) above
(excluding the one who is not important)

The full text of the “Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles”, in which the above are stipulated, is available on the Company’s website.

(URL: https://www.mitsui.com/jp/en/company/outline/governance/system/pdf/corp_gov.pdf)

●Consolidated and Non-Consolidated Financial Statements

Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	March 31, 2025	March 31, 2024(*)
Current assets:		
Cash and cash equivalents	977,356	898,204
Trade and other receivables	2,224,953	2,216,735
Other financial assets	939,109	1,140,122
Inventories	960,459	965,721
Advance payments to suppliers	430,994	368,137
Income tax receivables	23,417	49,414
Other current assets	130,653	129,815
Total current assets	5,686,941	5,768,148
Non-current assets:		
Investments accounted for using the equity method	4,972,959	4,869,969
Other investments	2,191,116	2,319,900
Trade and other receivables	307,184	286,565
Other financial assets	222,638	210,794
Property, plant and equipment	2,469,558	2,401,492
Investment property	212,344	282,253
Intangible assets	505,448	458,246
Deferred tax assets	94,315	108,095
Other non-current assets	149,006	194,040
Total non-current assets	11,124,568	11,131,354
Total	16,811,509	16,899,502

(Mn JPY)

Liabilities and Equity		
	March 31, 2025	March 31, 2024(*)
Current liabilities:		
Short-term debt	163,909	243,959
Current portion of long-term debt	629,688	723,084
Trade and other payables	1,675,665	1,647,029
Other financial liabilities	653,858	737,492
Income tax payables	35,551	42,177
Advances from customers	367,489	318,809
Provisions	70,711	123,830
Other current liabilities	57,314	55,158
Total current liabilities	3,654,185	3,891,538
Non-current liabilities:		
Long-term debt, less current portion	4,047,663	3,809,013
Other financial liabilities	318,744	341,913
Retirement benefit liabilities	41,881	43,936
Provisions	258,585	261,593
Deferred tax liabilities	682,798	745,845
Other non-current liabilities	45,021	35,721
Total non-current liabilities	5,394,692	5,238,021
Total liabilities	9,048,877	9,129,559
Equity:		
Common stock	343,442	343,062
Capital surplus	407,732	391,856
Retained earnings	5,801,064	5,551,736
Other components of equity	1,073,611	1,323,821
Treasury stock	(79,234)	(68,627)
Total equity attributable to owners of the parent	7,546,615	7,541,848
Non-controlling interests	216,017	228,095
Total equity	7,762,632	7,769,943
Total	16,811,509	16,899,502

(*) Supplementary information

Consolidated Statements of Income

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024(*)
Revenue	14,662,620	13,324,942
Cost	(13,374,254)	(12,005,227)
Gross profit	1,288,366	1,319,715
Other income (expenses):		
Selling, general and administrative expenses	(887,712)	(794,291)
Gain (loss) on securities and other investments—net	116,348	198,063
Impairment reversal (loss) of fixed assets—net	(35,818)	(67,035)
Gain (loss) on disposal or sales of fixed assets—net	57,989	16,166
Other income (expense)—net	31,717	31,302
Total other income (expenses)	(717,476)	(615,795)
Finance income (costs):		
Interest income	92,003	64,302
Dividend income	184,294	210,671
Interest expense	(206,032)	(168,064)
Total finance income (costs)	70,265	106,909
Share of profit (loss) of investments accounted for using the equity method	494,076	491,564
Profit before income taxes	1,135,231	1,302,393
Income taxes	(213,675)	(221,914)
Profit for the year	921,556	1,080,479
Profit for the year attributable to:		
Owners of the parent	900,342	1,063,684
Non-controlling interests	21,214	16,795

(*) Supplementary information

Consolidated Statements of Cash Flows [Supplementary Information] (Unaudited)

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024
Operating activities:		
Profit for the year	921,556	1,080,479
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	313,730	293,573
Change in retirement benefit liabilities	48,786	4,750
Loss allowance	10,098	8,967
(Gain) loss on securities and other investments – net	(116,348)	(198,063)
Impairment (reversal) loss of fixed assets – net	35,818	67,035
(Gain) loss on disposal or sales of fixed assets – net	(57,989)	(16,166)
Interest income, dividend income and interest expense	(95,997)	(142,922)
Income taxes	213,675	221,914
Share of (profit) loss of investments accounted for using the equity method	(494,076)	(491,564)
Valuation (gain) loss related to contingent considerations and others	(10,568)	10,173
(Gain) loss on changes in estimates of asset retirement obligations of oil and gas projects	—	(45,636)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(101,716)	(37,128)
Change in inventories	5,777	53,915
Change in trade and other payables	16,669	30,955
Change in advance payments to suppliers and advances from customers	(13,286)	(54,308)
Change in derivative assets and liabilities	(83,596)	(72,903)
Other – net	76,129	(125,936)
Interest received	97,951	91,893
Interest paid	(199,042)	(157,442)
Dividends received	636,061	550,836
Income taxes paid	(186,114)	(208,003)
Cash flows from operating activities	1,017,518	864,419
Investing activities:		
Change in time deposits	1,730	2,955
Investments in equity accounted investees	(255,066)	(449,802)
Proceeds from sales of investments in equity accounted investees	214,510	143,716
Purchase of other investments	(57,494)	(92,432)
Proceeds from sales and maturities of other investments	162,304	112,556
Increase in loan receivables	(28,125)	(15,768)
Collections of loan receivables	66,756	39,783
Purchases of property, plant and equipment	(346,147)	(294,771)
Proceeds from sales of property, plant and equipment	13,311	50,507
Purchases of investment property	(12,671)	(8,481)
Proceeds from sales of investment property	120,124	37,573
Acquisition of subsidiaries or other businesses	(65,269)	(106,302)
Proceeds from sales of subsidiaries or other businesses	24,049	152,919
Cash flows from investing activities	(161,988)	(427,547)
Financing activities:		
Change in short-term debt	(81,933)	(203,168)
Proceeds from long-term debt	1,470,993	860,848
Repayments of long-term debt	(1,344,562)	(1,204,625)
Repayments of lease liabilities	(90,066)	(73,984)
Purchases and sales of treasury stock	(399,758)	(139,259)
Dividends paid	(274,157)	(242,368)

Transactions with non-controlling interest shareholders	(30,119)	(10,522)
Cash flows from financing activities	(749,602)	(1,013,078)
Effect of exchange rate changes on cash and cash equivalents	(26,776)	84,280
Change in cash and cash equivalents	79,152	(491,926)
Cash and cash equivalents at beginning of year	898,204	1,390,130
Cash and cash equivalents at end of year	977,356	898,204

Note: "Interest income, dividend income and interest expense", "Interest received", "Interest paid" and "Dividends received" in the consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in "Finance income (costs)" in the consolidated statements of income, but also interest income, dividend income and interest expense that are included in "Revenue" and "Cost" together with their related cash flows.

Balance Sheets

(Mn JPY)

Assets		
	March 31, 2025	March 31, 2024(*)
Current assets:		
Cash and time deposits	430,994	337,409
Notes receivable, trade	27,392	31,582
Accounts receivable, trade	674,975	752,373
Securities	—	1,500
Inventories	214,312	206,542
Prepaid expenses	8,893	7,811
Short-term loans receivable	405,619	358,059
Income tax receivable	3,890	15,135
Other	465,419	471,038
Allowance for doubtful receivables	(537)	(662)
Total current assets	2,230,960	2,180,790
Non-current assets:		
Tangible assets (net):		
Leased-out property	89,454	106,631
Buildings and structures	63,391	66,108
Land	37,084	37,364
Construction in progress	457	734
Other	16,276	17,783
Total tangible assets (net)	206,663	228,623
Intangible assets:		
Software	8,510	9,538
Other	18,268	16,168
Total intangible assets	26,779	25,707
Investments and other assets:		
Investments in securities	1,329,567	1,491,572
Investments and ownership in subsidiaries and associated companies	3,818,219	3,604,603
Long-term loans receivable	211,511	173,794
Long-term accounts receivable	62,553	55,766
Deferred tax assets	58,832	—
Other	139,414	124,623
Allowance for doubtful receivables	(53,833)	(47,127)
Total investments and other assets	5,566,265	5,403,233
Total non-current assets	5,799,708	5,657,563
Total assets	8,030,668	7,838,353

(Mn JPY)

Liabilities		
	March 31, 2025	March 31, 2024(*)
Current liabilities:		
Notes payable, trade	5,803	948
Accounts payable, trade	500,267	524,817
Short-term borrowings	853,544	958,034
Current portion of bonds	4,485	20,000
Accounts payable, other	225,505	159,647
Accrued expenses	67,981	88,655
Advances from customers	19,690	19,126
Deposits received	459,660	483,746
Deferred income	7,175	6,905
Other	34,152	71,802

Total current liabilities	2,178,266	2,333,685
Non-current liabilities:		
Bonds	480,759	393,965
Long-term borrowings	2,602,024	2,326,653
Income tax payable	3,316	—
Deferred tax liabilities	—	154,880
Liability for retirement benefits	15,515	10,957
Allowances for the obligation for guarantees and commitments	59,475	87,141
Other	106,445	93,958
Total non-current liabilities	3,267,536	3,067,557
Total liabilities	5,445,802	5,401,243
Equity		
Shareholders' equity:		
Common stock	343,441	343,062
Capital surplus:		
Capital reserve	369,718	369,339
Total capital surplus	369,718	369,339
Retained earnings:		
Legal reserve	27,745	27,745
Other retained earnings:		
General reserve	176,851	176,851
Special reserve	1,619	1,619
Retained earnings - carry forward	1,763,816	1,711,719
Total retained earnings	1,970,033	1,917,936
Treasury stock	(79,209)	(68,602)
Total shareholders' equity	2,603,983	2,561,734
Valuation and translation adjustments:		
Net unrealized gains on available-for-sale securities	356,636	481,117
Deferred losses on derivatives under hedge accounting	(375,931)	(606,055)
Total valuation and translation adjustments	(19,294)	(124,937)
Subscription rights to shares:		
Subscription rights to shares	176	313
Total subscription rights to shares	176	313
Total equity	2,584,866	2,437,110
Total liabilities and equity	8,030,668	7,838,353

(*) Supplementary information

Statements of Income

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024 (*)
Revenue	3,830,479	3,715,650
Cost	3,722,184	3,520,679
Gross profit	108,294	194,970
Selling, general and administrative expenses	301,591	280,237
Operating loss	(193,297)	(85,266)
Non-operating income		
Interest income	33,908	1,575
Dividend income	868,725	760,626
Gain on sales of tangible assets	56,309	344
Gain on sales of investments in securities and subsidiaries and associated companies	191,853	115,767
Gain on reversal of provision for doubtful receivables from subsidiaries and associated companies	—	7,970
Gain on reversal of provision for the obligation for guarantees and commitments	26,899	—
Other	69,092	111,532
Total non-operating income	1,246,788	997,817
Non-operating expenses		
Interest expense	133,853	90,288
Foreign exchange loss	57,169	77,982
Loss on sales of tangible assets	437	322
Impairment loss	12	588
Loss on sales of investments in securities and subsidiaries and associated companies	6,785	650
Loss on write-down of investments in securities and subsidiaries and associated companies	144,325	93,297
Provision for doubtful receivables from subsidiaries and associated companies	9,322	—
Provision for the obligation for guarantees and commitments	—	74,896
Other	15,220	20,575
Total non-operating expenses	367,127	358,600
Ordinary profit	686,364	553,949
Income before income taxes	686,364	553,949
Income taxes—current	2,432	1,903
Income taxes—deferred	(39,616)	16,698
Net income	723,548	535,348

(*) Supplementary information

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 12, 2025

To the Board of Directors of
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant: Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant: Yoichi Matsushita

Designated Engagement Partner,
Certified Public Accountant: Taro Ogi

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Mitsui & Co., Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(TRANSLATION)
Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

(TRANSLATION)

significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 12, 2025

To the Board of Directors of
Mitsui & Co., Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant: Tomoyasu Maruyama

Designated Engagement Partner,
Certified Public Accountant: Yoichi Matsushita

Designated Engagement Partner,
Certified Public Accountant: Taro Ogi

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Mitsui & Co., Ltd. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2025, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 106th fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(TRANSLATION)

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(TRANSLATION)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents.

Audit & Supervisory Board's Audit Report

Having examined the Directors' performance of their duties during the 106th fiscal year from April 1, 2024 to March 31, 2025, we, the Audit & Supervisory Board, make this report as follows, based upon discussion on the basis of the auditors' reports submitted by the respective Audit & Supervisory Board Members:

1. METHODS AND SUBSTANCE OF AUDIT BY AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board decided upon auditing policies, allocation of work duties, etc., received a report on the auditing work performed and its results from each Audit & Supervisory Board Member, and received a report on their status of work executed from the Directors and the Independent Auditor and requested their explanations as necessary.

While conforming to the auditing standards as decided by the Audit & Supervisory Board, the auditing policies, the allocation of duties, etc., each Audit & Supervisory Board Member endeavored to facilitate mutual understanding with the Directors, Executive Committee Members, the internal auditing division, other employees and the Independent Auditor, to collect information and to improve the auditing environment, attended the meetings of the Board of Directors and other important meetings, received reports on their status of work executed from the Directors and the employees and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites. During the year ended March 31, 2025, the Audit & Supervisory Board Members also used the online conference system as necessary to communicate and exchange information regarding the execution of duties and received reports on the business and business conditions. In addition, regular reports were received and explanations given by directors and employees, and audits were conducted, including expressing opinions, covering the substance of decisions made by the Board of Directors with regard to necessary systems to ensure appropriate operations of the company group comprised of the company and its subsidiaries (pursuant to Article 362, Paragraph 4, Item (vi) of the Companies Act of Japan) described in the Business Report and of the status of construction and operation of the systems actually developed on the basis of those decisions (the internal control systems). With respect to subsidiaries, we designated some of the affiliated companies both in Japan and overseas as "Affiliated Companies to be Monitored Designated by the Audit & Supervisory Board", and make visits to these designated affiliated companies or have meetings via online conference system as necessary with the management of these designated affiliated companies, and endeavored to facilitate mutual understanding and exchanging of information with their directors, audit & supervisory board members, etc., and collected reports on their business as necessary. Based on the above methods, the business report and its supplementary schedules for the relevant fiscal year were examined. In addition, we examined whether the independence of the Independent Auditor was maintained and whether appropriate audit was being undertaken, received reports from the Independent Auditor on the status of operations, and requested explanations as necessary. We also received reports from the Independent Auditor that "Necessary systems to ensure appropriate execution of operations" (pursuant to Article 131 of the Corporate Accounting Regulations of Japan) was duly developed in line with "Quality control standards for auditing" (issued by the Japan Corporate Accounting Council), and requested explanations as necessary. Based on the above methods, we examined the financial statements for the relevant fiscal year (the balance sheets, the statements of income, the statement of changes in equity and the notes to non-consolidated financial statements) and their supplementary schedules and then the consolidated financial statements for the relevant fiscal year (the consolidated statements of financial position, the consolidated statement of income, consolidated statements of

changes in equity and the notes to consolidated financial statements).

Regarding internal control of financial reporting, the Directors and Deloitte Touche Tohmatsu LLC provided us with reports assessing the internal control procedures and audit status, as well as explanations where necessary.

2. RESULTS OF AUDIT

(1) Results of examination of the business report, etc.

- a) In our opinion, the business report and its supplementary schedules are in conformity with the applicable laws and regulations of Japan and the Articles of Incorporation of the Company and fairly present the state of the Company's affairs;
- b) We have found no material fact constituting misconduct or a violation of any applicable laws and regulations of Japan or the Articles of Incorporation in connection with the Directors' performance of their duties; and
- c) In our opinion, the substance of the decisions made by the Board of Directors with regard to the internal control systems is appropriate. Furthermore, we find no matters that require noting with regard to the description in the Business Report and the Directors' performance of their duties in connection with the relevant internal control systems.

(2) Results of examination of the financial statements and their supplementary schedules

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

(3) Results of examination of the consolidated financial statements

In our opinion, the auditing methods used and the conclusions reached by the Independent Auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 15, 2025

Audit & Supervisory Board

Mitsui & Co., Ltd.

Audit & Supervisory Board Member (full time), Kimiro Shiotani

Audit & Supervisory Board Member (full time), Hirotatsu Fujiwara

Audit & Supervisory Board Member, Kimitaka Mori

Audit & Supervisory Board Member, Yuko Tamai

Audit & Supervisory Board Member, Makoto Hayashi

Note: Kimitaka Mori, Yuko Tamai and Makoto Hayashi are External Audit & Supervisory Board Members.

Information for shareholders

Fiscal year-end	March 31
Record date	March 31
Interim dividend record date	September 30
General shareholders' meeting	June
Administrator of the register of shareholders	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Contact information for above	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department
Mailing address	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063
Phone	Tel: 0120-782-031
Stock exchange listings	Tokyo, Nagoya, Sapporo, Fukuoka
Securities identification code	8031