

Corporate Management Philosophy (MVV)

Mission

Build brighter futures, everywhere

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

Vision

360° business innovators

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

Values

Our core values as challengers and innovators

Seize the initiative

We play a central role in driving transformation.

Thrive on diversity

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

Embrace growth

We drive our collective growth by continuously growing as individuals.

Act with integrity

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

Publication of the Integrated Report



FY March 2023 was a year that tested the abilities of corporations to respond to major changes in the operating environment. These challenges included high levels of inflation and monetary tightening, mainly in developed countries in Europe and North America, repercussions from the geopolitical situation, the continuing impact of COVID-19, and the trend toward a decarbonized society. Under these conditions, Mitsui was nonetheless able to achieve record profits as we saw our efforts to strengthen our earnings base bear fruit. In May 2023, we announced our Medium-term Management Plan 2026, “Creating Sustainable Futures.” With sustainability at the core of our management, we will unearth social issues in all industries from the perspective of global sustainability, produce new business innovation and create strong business clusters and new industries.

In last year’s integrated report, we applied a variety of perspectives to introduce Mitsui’s unique way of creating value. This entailed providing *real solutions* to social issues by creating, growing and extending businesses to form cross-industry business clusters and thereby realize our Mission to “Build brighter futures, everywhere” as stated in our Corporate Management Philosophy (Mission, Vision, Values: MVV)—in other words, Mitsui’s approach of “Challenge and Innovation.” Integrated Report 2023 is the sixth integrated report we have published, and in it we systematically go through Mitsui’s strategies for creating sustainable futures and how these strategies will lead to enhanced corporate value.

I affirm that Integrated Report 2023 was compiled in good faith through close coordination across various units and on the basis of extensive deliberations by the Corporate Management Committee and Board of Directors.

In compiling this report, we referred to the Integrated Reporting Framework advocated by the IFRS Foundation and the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry of Japan. We have also referred to input from our shareholders, investors and other stakeholders, with the aim of providing a clear picture of essential information for deepening readers’ understanding of Mitsui. We welcome your opinions and comments on the report, and hope it will lead to constructive dialogue with our stakeholders and the collaborative creation of new value.

August 2023

A handwritten signature in black ink, appearing to read "T. Yasunaga".

Tatsuo Yasunaga
Representative Director and
Chair of the Board of Directors

Editorial Policy

Editorial Policy

The integrated reports we have published to date have conveyed the attractiveness of Mitsui & Co., Ltd. (referred to in this document as "Mitsui" / "the Company") from various angles. *Integrated Report 2023* is our sixth such publication, and we endeavored to advance its usefulness as a communication tool by diving deeper into what makes Mitsui Group attractive, while also explaining our value creation process and our growth strategy to greater corporate value based on specific examples. We hope that this report can help enhance understanding of Mitsui Group's medium- to long-term value creation in a rapidly changing business environment.

Scope of Matters Reported

Reporting period: April 1, 2022 to March 31, 2023

(including some information on activities in April 2023 and thereafter)

Reporting organization: Mitsui & Co. Group

(Mitsui & Co., Ltd. and consolidated subsidiaries)

Reporting Guidelines Referenced

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



Cautionary Note on Forward-looking Statements

This report contains statements and figures regarding Mitsui's corporate strategies, objectives, and views of future developments that are forward-looking in nature, based on judgments and information available as of the publication date (August 2023), and are not simply reiterations of historical facts. Readers should be aware that a number of known or unknown risks, uncertainties, and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements. Therefore, please use the information and materials at your own discretion, by collating information from other sources. Under no circumstances shall Mitsui be held liable for any damages arising from the use of this report.

Reports and Information Disclosure from Mitsui & Co.

Business Strategies and Financial Information

**INTEGRATED
REPORT
2023**

360°
business
innovation



Integrated Reports

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

Integrated Report (this report): <https://www.mitsui.com/jp/en/ir/library/online2023>

ESG Information

Website Investors

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

- Medium-term Management Plan
- Financial Results
- Investor Day
- Business Activities

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

Website Sustainability

Up-to-date sustainability information published by the Company

- Sustainability Management
- ESG Information
- Materiality
- Social Contribution Activities

www.mitsui.com/jp/en/sustainability



Sustainability Reports

Detailed, comprehensive sustainability information published by the Company

<https://www.mitsui.com/jp/en/sustainability/sustainabilityreport/2022/index.html>

Securities Reports

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

Notice of General Meeting of Shareholders

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

Human Capital Report (To be issued)

Explains our group's approach and initiatives to human resources and value creation through human resources management

Corporate Governance Reports

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

At a Glance (FY March 2023)

Worldwide Operations

128 offices in
63 countries

Number of Employees

46,811

Number of Affiliated Companies¹

513

Equity Share of Iron Ore Production

Approx. **58** million tons/year

LNG

10 projects
in **8** countries

Number of Trucks
under Management

No. 1 in the US²

Approx. 413,000 vehicles (2022)

Healthcare Business:
Number of Beds³

No. 1 in Asia

Ammonia
Share of Imports to Japan

Approx. **60%**

Raw Materials for Plastics
Global Trading Market Share

Paraxylene
Approx. **15%**

Grain and Oilseed
Share of Imports to Japan⁴

Corn
Approx. **20%**

Wheat
Approx. **30%**

Soybeans
Approx. **30%**

Canola
Approx. **40%**

Profit for the Year

¥ **1.1** trillion

Core Operating Cash Flow

¥ **1.2** trillion

ROE

18.9%

Total Payout Ratio
against Profit

43.1%

1. Subsidiaries: 297, Equity accounted investees: 216

2. Number of trucks managed by Penske Truck Leasing, an equity accounted investee

3. Number of licensed beds of equity accounted investee IHH Healthcare

4. Share of imports by private sector business operators

Track Record of "Challenge and Innovation"

We began doing business in the import and export field during Japan's post-war reconstruction, and since then we have leveraged our accumulated expertise to invest in new businesses, continuously transforming our business model.

In recent years, to develop businesses that contribute to solutions to worldwide issues such as climate change, health and healthcare, and the stable supply of resources and materials, we continue to pursue our mission to "Build brighter futures, everywhere" through "Challenge and Innovation."

1947-

Post-war reconstruction

Facilitating the import of daily necessities and export from Japan

- 1947 Established Daiichi Bussan Kaisha, Ltd.
- 1959 Daiichi Bussan Kaisha integrated with other trading companies and changed name to Mitsui & Co., Ltd.

1960-

Rapid economic growth

Ensuring stable supply of mineral resources and energy for Japan

- 1965 Invested in Robe River iron ore mine in Australia
- 1967 Establishment of an iron ore joint venture with BHP in Australia
- 1971 Signed a basic contract for LNG development on Das Island in Abu Dhabi
- 1971 Invested in iron ore business in Brazil

1980-

Progress in advanced technology development; changes in social structures

Further strengthening functions, including logistics technology

- Provided supply management functions to currently Seven & i Holdings

Planning and development of large-scale LNG projects

- 1985 Invested in LNG project in Western Australia
- 1989 Invested in LNG project in Qatar

2000-

The rise of emerging economies and the acceleration of globalization

Carrying out long-term initiatives to develop resources and energy businesses

- 2003 Invested in Vale, a major resource development company in Brazil
- 2013 Established joint venture for Cameron LNG project in the US

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

- 2004 Jointly acquired 13 power-generating assets with International Power (currently ENGIE)
- 2015 Expanded gas distribution business in Brazil

Responding to new needs for enhancing industry

- 2001 Invested in Penske Automotive Group, a diversified international transportation service company in the US
- 2013 Established methanol production joint venture with Celanese, a major chemical company in the US
- 2015 Invested in Penske Truck Leasing, one of the largest truck leasing firms in the US
- 2016 Invested in Gestamp Automoción, a global leader in manufacturing automotive stamped components in Spain

2010-

Transition from responding to environmental issues to sustainability management

Expanding initiatives in response to climate change

- 2016 Invested in New Forests, an Australian forestry asset management business
- 2017 Expanded distributed solar power generation business (established ForeFront Power in the US)
- 2018 Made final investment decision on multiple LNG businesses

Enriching lifestyles through healthcare businesses

- 2011 Invested in IHH Healthcare,¹ Asia's largest private hospital group
- 2016 Invested in DaVita Care, a dialysis clinic operator in Asia

1. Current name, not the name when the investment was made

2020-

Global turbulence and increasingly complex social issues

Providing real solutions for climate change

- 2022 Invested in Mainstream Renewable Power, a renewable energy company
- 2022 Invested in large-scale renewable energy power generation business in India
- 2022 Invested in Climate Friendly, an emissions credit developer in Australia
- 2023 Invested in shale/tight gas asset in Texas, US

Improving the quality of health, healthcare and lifestyles

- 2019 Acquired additional shares of IHH Healthcare, thereby becoming its largest shareholder
- 2021 Subscribed convertible bond of CT Corpora, a consumer-focused conglomerate in Indonesia
- 2023 Made major domestic food service company AIM Services a wholly owned subsidiary

Stably supplying resources and materials; Building schemes in areas such as mobility and digital infrastructure

- 2023 Acquired additional shares of Relia and business integration with KDDI Evolva²

2. Integrated company will be established on September 1, 2023 named as Altius Link

Market Capitalization

Approx. **¥8.2 trillion**
(as of the end of June 2023)

1980



Iron ore mine in Australia

2000



Image supplied by the North West Shelf Project

NWS LNG Project

2010



Fairway Methanol

2020~



Penske Truck Leasing



Mount Elizabeth Novena Hospital, operated under IHH Healthcare