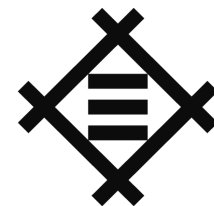


Medium-term Management Plan 2026

～Creating Sustainable Futures～



MITSUI & CO.

May 2, 2023

Mitsui & Co., Ltd. (Securities Code: 8031)

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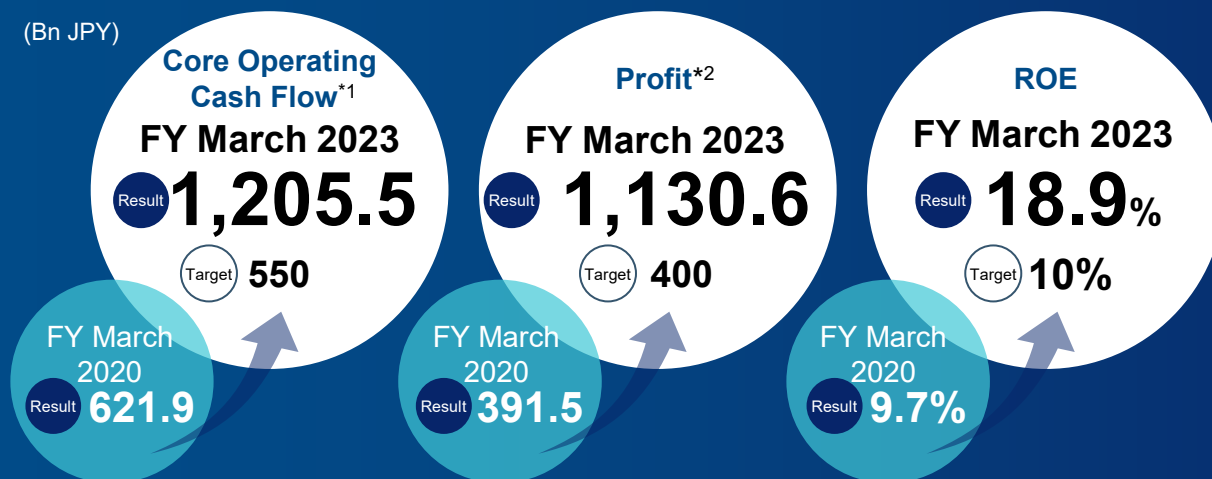
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Supplementary Information

Core Operating Cash Flow*¹, Profit*², and ROE Significantly Exceeded Targets

Profitability Metrics

(Bn JPY)



Shareholder Returns*³

MTMP 2023 (FY March 21- FY March 23)
Cumulative basis

Shareholder returns as % of Core
Operating Cash Flow*¹

34.4%

(Total payout ratio against profit*²)

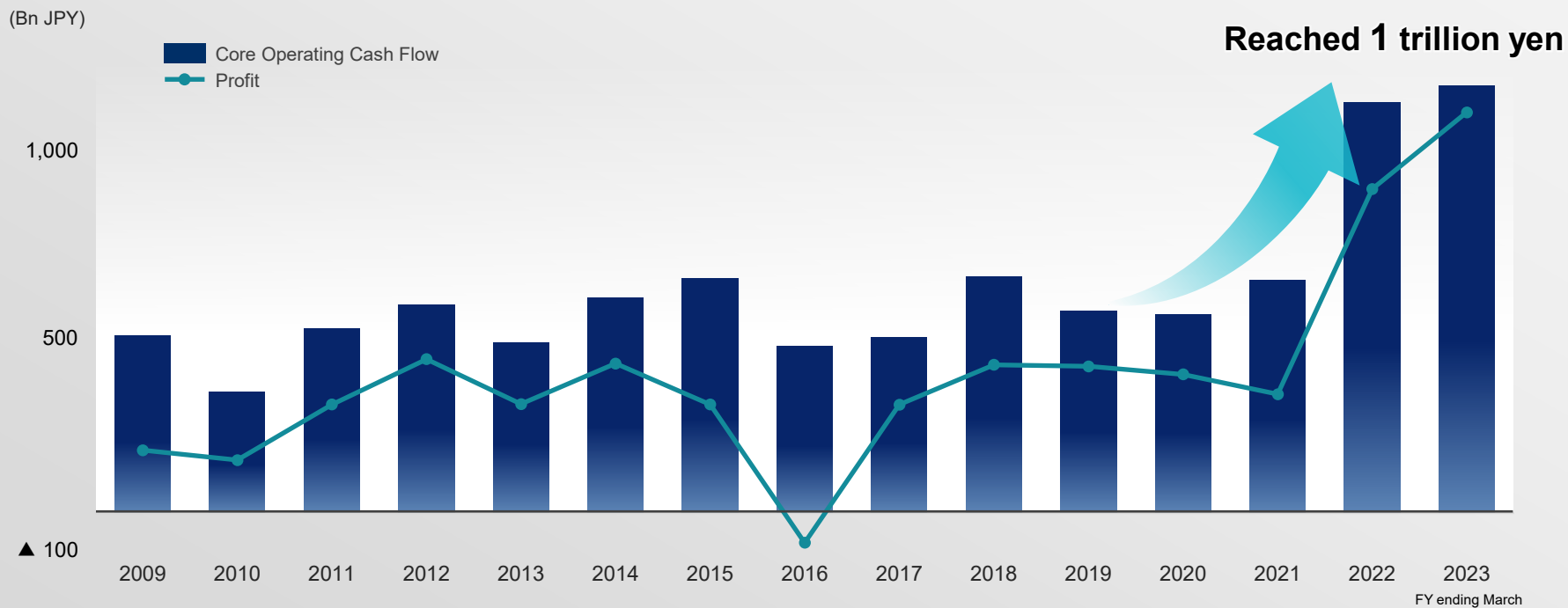
43.6%

*1 COCF: Cash flow from operating activities minus cash flow from changes in working capital minus outflows for repayment of lease liability *2 Profit for the Year Attributable to Owners of the Parent

*3 On a cumulative basis for the three years of Medium-term Management Plan (MTMP) 2023 (fiscal year ended March 2021 to fiscal year ended March 2023)

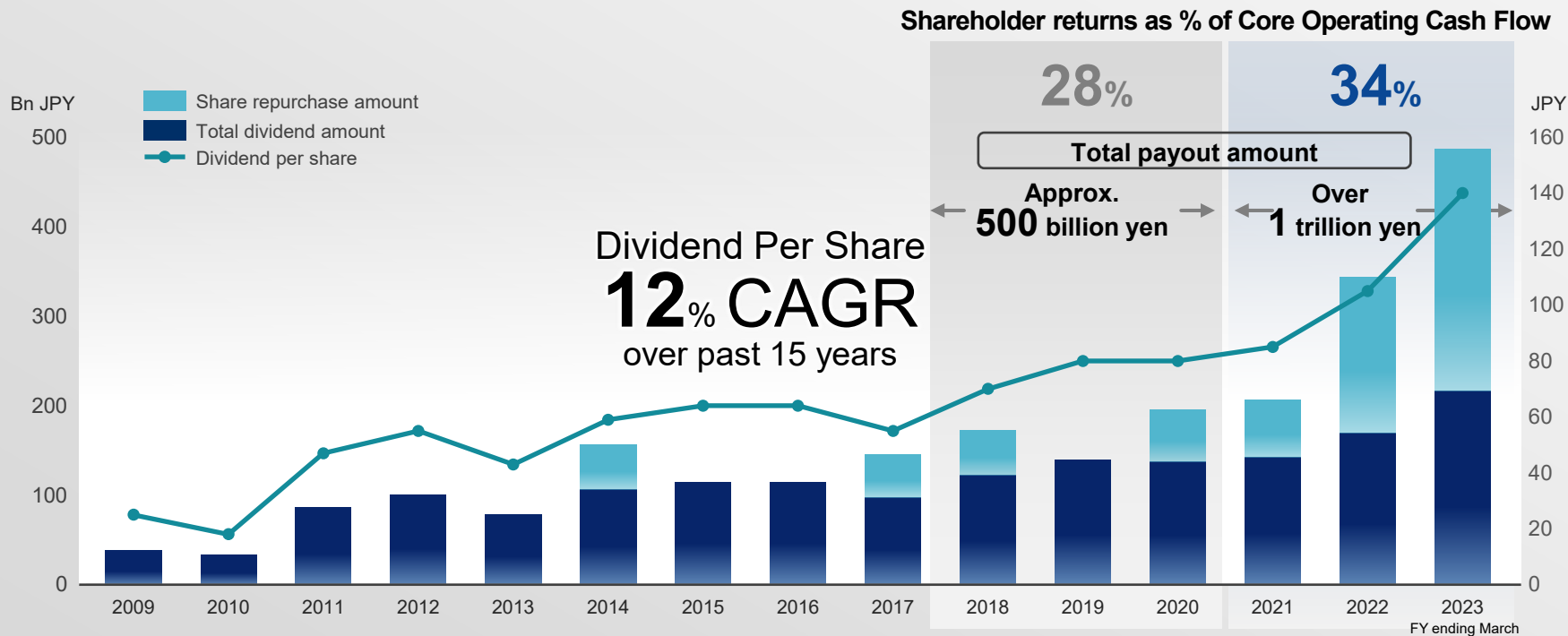
Robust Cash Flow

Created a business portfolio that generates stable cash flow and captures the upside depending on business environment



Enhanced Shareholder Returns

Enhanced shareholder returns through increased dividends according to continually increasing cash flow and improvement of capital efficiency through share repurchase



Corporate Strategy

Steady implementation of “Transform and Grow” through the execution of Corporate Strategy

Strengthen business management capabilities and profitability

- Demonstrating trading functions for stable supply, capturing upside of commodity prices and business environment
- Enhancement of earnings power and ROE through utilization of ROIC and strengthening of business portfolio review

Evolve financial strategy and portfolio management

- Capital distribution to growth investment and additional shareholder returns through Management Allocation
- Expansion of shareholder returns through continuous increase in dividends and flexible share repurchase
- Strengthening of financial position, upward revision of issuer rating by R&I (June 2022, AA minus → AA)

Human resources strategy

- Development of capable “individuals”, Diversity & Inclusion, appropriate allocation of human resources
- Value creation and productivity improvement through promotion of new and diverse work styles

Strategic Focus Pursue new business

- Initiatives in LNG, hydrogen and ammonia, and transformation of business portfolio to over 30% renewable energy
- Expansion of healthcare business, creation of businesses related to preventative care
- Building growth investment pipeline expected to be executed during the period of MTMP 2026

Sustainability management and evolution of ESG

- Formulation and implementation of climate change action roadmap, and enhancement of relevant disclosures
- Establishment of new performance-linked restricted stock-based remuneration plan for management based on KPIs such as ROE and ESG
- Execution of measures to improve effectiveness of the Board of Directors

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Theme of Medium-term Management Plan 2026

Creating Sustainable Futures

Unearth social issues in all industries from the perspective of global sustainability, produce new business innovation and create strong business clusters and new industries



Recognition Towards 2026

Capture business opportunities leading to further growth based on key environmental recognition

Key environmental recognition

- Heightened geopolitical risks, supply chain changes
- Cost inflation and higher interest rates
- Balance of stable energy supply and carbon neutrality
- Expansion of needs for greener materials and products
- Increased importance of water resources and food as natural capital
- Progress of health awareness in developed regions
- Diversification of lifestyles

Further transformation and growth

- Further improvement of base profit
- Steady execution of growth investments pipeline
- Ever-transforming business portfolio
- Initiatives emphasizing capital efficiency
- Reduction of cost of capital
- Initiatives using reduction of environmental impact as opportunities

Quantitative Targets

Profitability Metrics

Amounts
in JPY

**Core Operating
Cash Flow**

FY March 2026

1 Tr

Profit

FY March 2026

920 Bn

ROE

MTMP 2026 average

Over 12 %

Shareholder Returns

MTMP 2026 (FY March 24-FY March 26)
Cumulative basis

Shareholder returns as % of Core
Operating Cash Flow

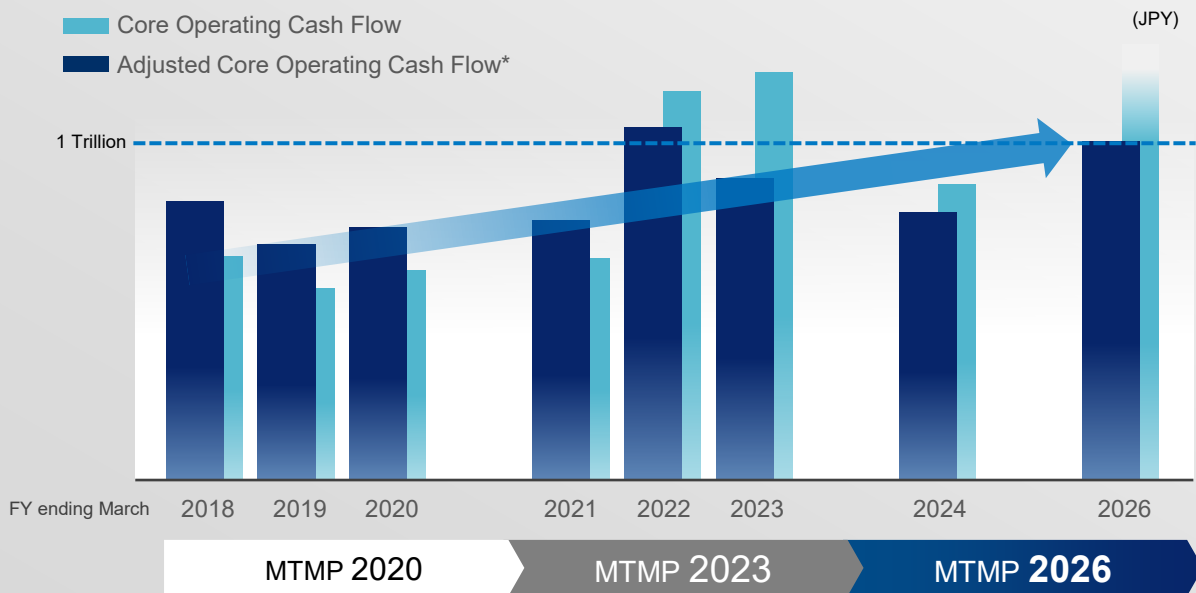
around **37%**

Introduction of
progressive dividend*

* Covers the 3-year period of the MTMP. Progressive dividend in which the dividend level is maintained or increased with a minimum annual dividend of 150 JPY per share

Increase Cash Flow Capability

- ◆ Continuous business portfolio transformation enabling consistent 1 trillion yen level of cash flow
- ◆ Both downside resilience and additional upside potential in favorable market conditions and environment



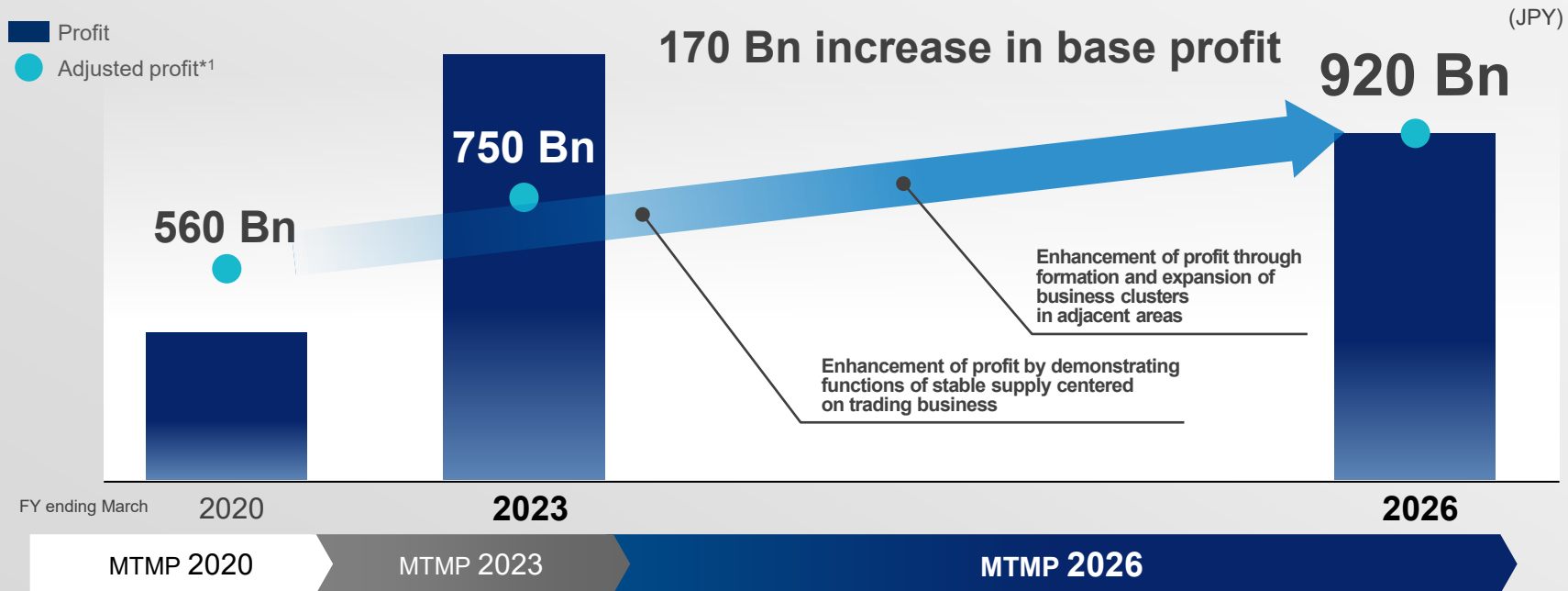
Upside potential
in favorable market
conditions and environment

**Strong
earnings power**
with downside resilience

* Core Operating Cash Flow adjusted based on FY March 2026 assumptions for commodity prices and forex (yen vs. functional currency)

Continuous Enhancement of Base Profit

Further enhancement of base profit by accelerating initiatives with good progress



* Profit adjusted based on FY March 2026 assumptions for commodity prices and foreign exchange (yen vs. functional currency), excluding transitory P/L

Corporate Strategies and Key Strategic Initiatives

Companywide strategy aimed at achieving Medium-term Management Plan 2026

5 Corporate Strategies

(1) Enhancement of ability to make global, cross-industry proposals

(2) Promotion of “Create, Grow, Extend”

(3) Deeper sustainability management

(4) Strengthening of group management capability

(5) Promotion of globally diverse individuals

Allocation of management resources with priority

Industrial
Business
Solutions

Global
Energy
Transition

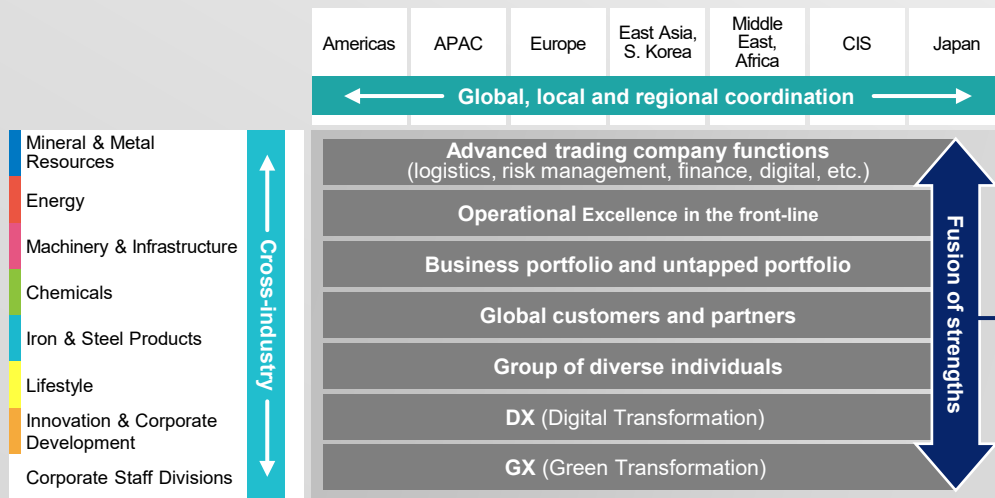
Wellness
Ecosystem
Creation

Enhancement of Ability to Make Global, Cross-Industry Proposals

Further combine Mitsui's strengths and enhance its ability to make proposals to solve increasingly complex global issues

Business Unit System and Global Matrix System

Low barriers between business units and regions, enabling flexible and dynamic alignment
Provide solutions on a global scale by combining the cross-industry approach and know-how



Global and cross-industry fusion of strengths

- Regional diversification of business
- Local production for local consumption
- Horizontal expansion of business models
- Utilization of contact points in a wide range of industries
- Initiatives in adjacent areas of core businesses
- Complex solutions

Sustained Evolution of Domestic Business

Promote cross-industry business creation and regional revitalization with diverse stakeholders

Perspectives and Approaches

Seamless business expansion into/from Japan

Creation of business model that supports structural change of Japanese industry

Business development with partners utilizing Japan's leading edge technology

Cross-industry approach through business and regional alignment

Examples of Initiatives



Establishment of Circular PET with 7&i and Veolia

Circular business model for recycling used PET bottles



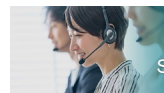
e-dash / J-Credit

Emission visualization SaaS and support of reduction initiatives / emission credits



AIM SERVICES becoming a wholly-owned subsidiary

"Integrated Hospitality Service" business to be established in Japan



Business integration of Relia and KDDI Evolva

Strengthening of BPO business in response to declining working population and work style reforms



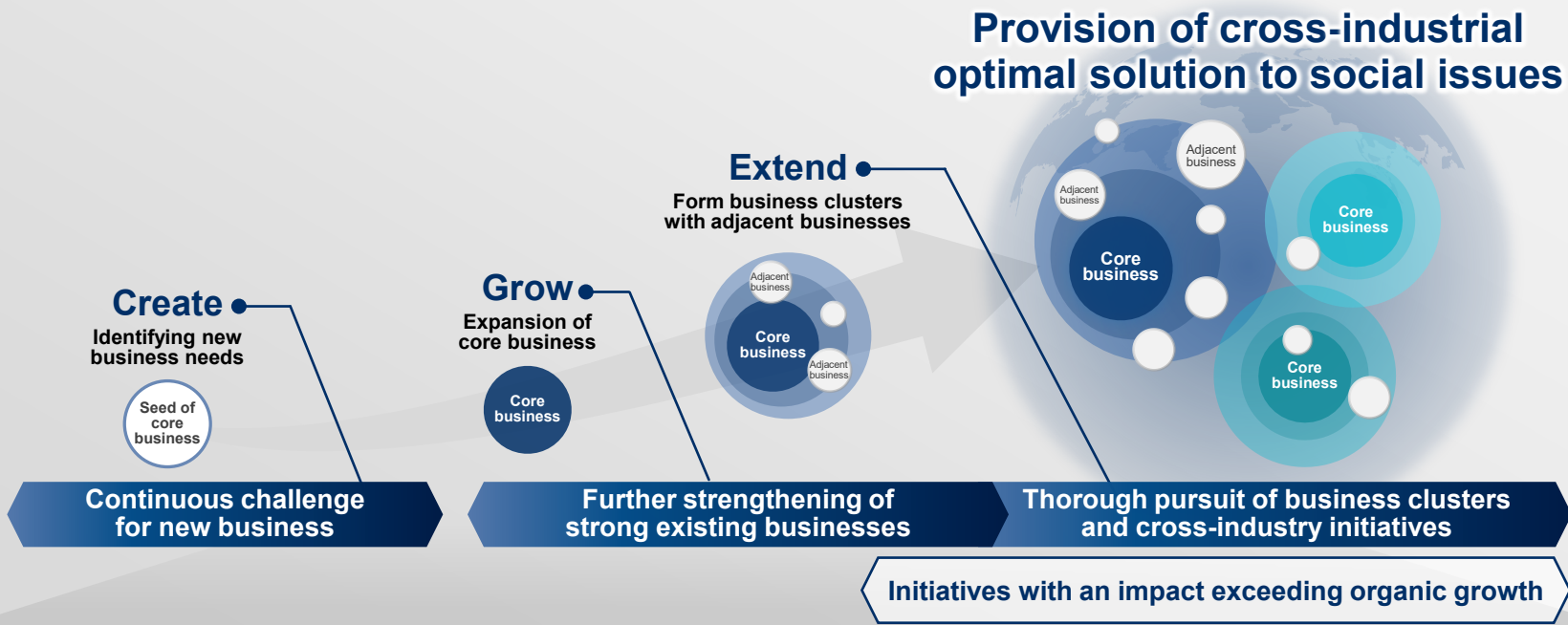
FP CORPORATION expansion into Southeast Asia

Joint investment into Malaysia's largest functional food container manufacturer

Contribute to the sustained growth of Japan as a global company with domestic roots

Promotion of Create, Grow, Extend (Business Model)

Strengthening business and forming business clusters in familiar areas of business



Moon Creative Lab supporting “Create”

Accelerate challenge for new business through collaboration with Moon from the idea phase



Create a place where challengers are born and come together

Deeper Sustainability Management

Lead initiatives through the entire supply chain in response to requirements from society

Climate Change

Business portfolio transformation for a decarbonized society

	FY Mar/2020	FY Mar/2026	2030
GHG Impact* ¹	34 million tons	27 million tons	17 million tons
Renewable energy ratio* ²	14 %	27 %	30+ %

Natural Capital

Contribution to achievement of Nature Positive through business

Understanding and analysis of dependence and impact on nature

Promotion of sustainable business (forests, water, food and agriculture)

Capturing business opportunities in a circular economy

Business and Human Rights

Strengthening of initiatives to respect human rights in business activities

Improvement of effectiveness of human rights due diligence

Collaboration with suppliers

Expansion of internal processes for strengthening initiatives

Strengthening of stakeholder engagement

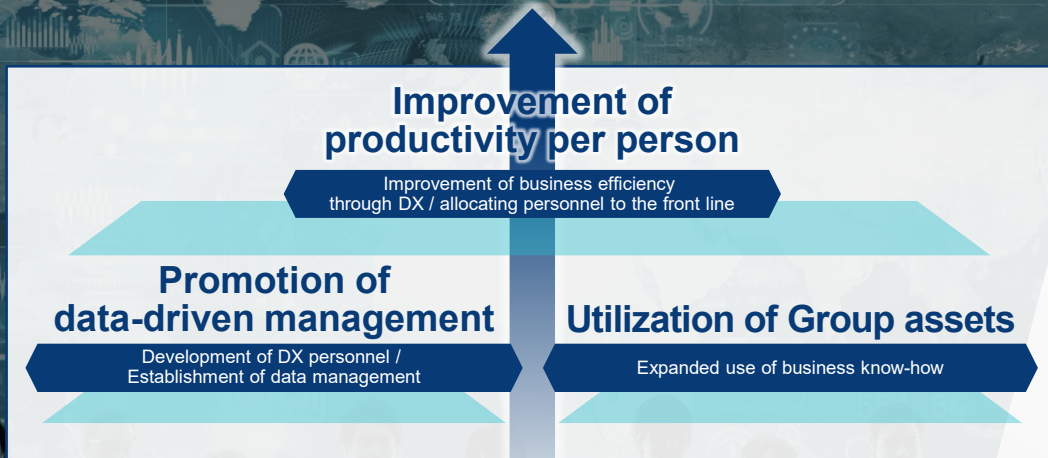
*1 Target: Halve by 2030 compared to FY Mar/2020 level. GHG impact refers to the amount of emissions minus the reduction contribution amount achieved through business activities.

*2 Target: Increase renewable energy ratio in power generation business to over 30% by 2030

Strengthening of Group Management Capability

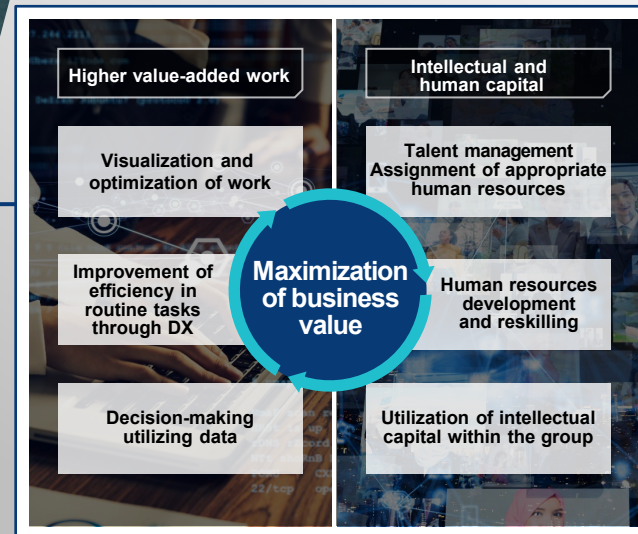
Pursuit of new value creation by fully utilizing assets of the entire Group

Greater achievements with the same team



Health & productivity management, creation of a safe workplace

Highest priority on the health and safety of all personnel



Promotion of Globally Diverse Individuals

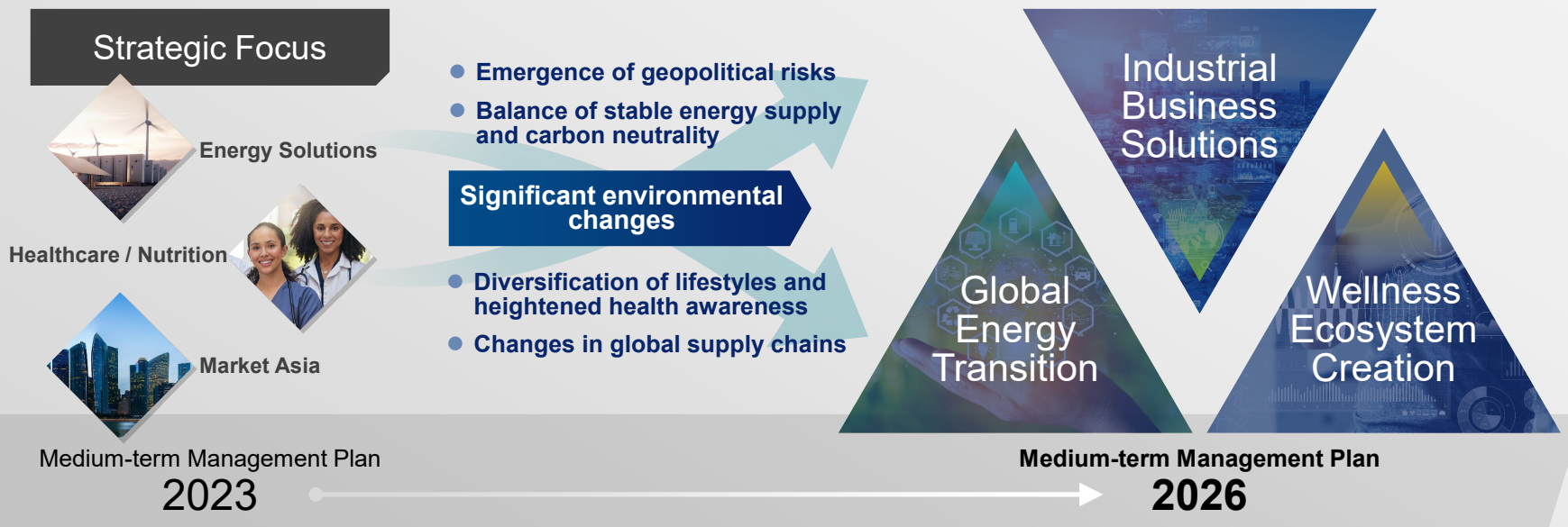
Accelerate investments to support autonomous career formation (challenge, experience, learning)



Shifting focus to employee development and higher value-added work support the growth of business portfolio

Key Strategic Initiatives

Three Key Strategic Initiatives have been set to deepen the Strategic Focus targeted in MTMP 2023



Provision of optimal solutions to social issues across a timeline



Key Strategic Initiatives Industrial Business Solutions

Provide advanced solutions for stable supply through a globally operated business portfolio

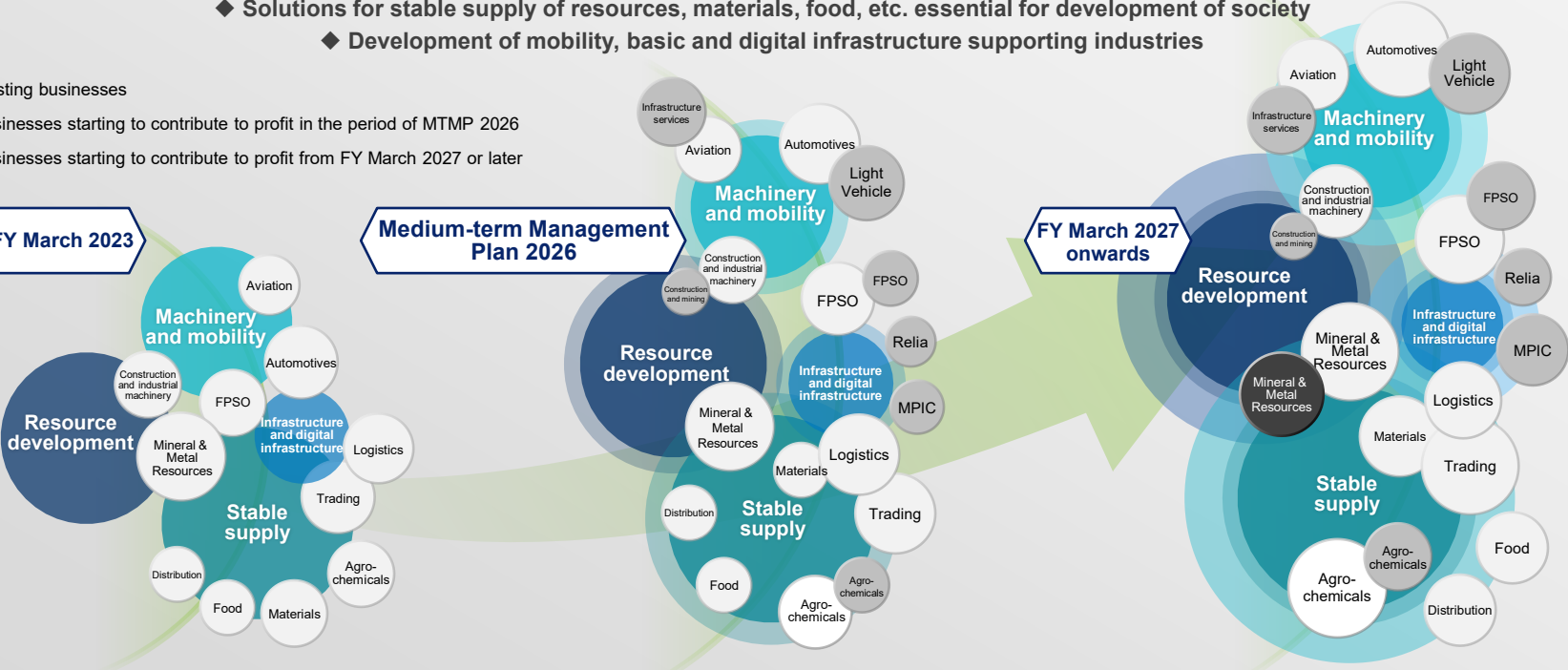
- ◆ Solutions for stable supply of resources, materials, food, etc. essential for development of society
- ◆ Development of mobility, basic and digital infrastructure supporting industries

- Existing businesses
- Businesses starting to contribute to profit in the period of MTMP 2026
- Businesses starting to contribute to profit from FY March 2027 or later

FY March 2023

Medium-term Management Plan 2026

FY March 2027 onwards

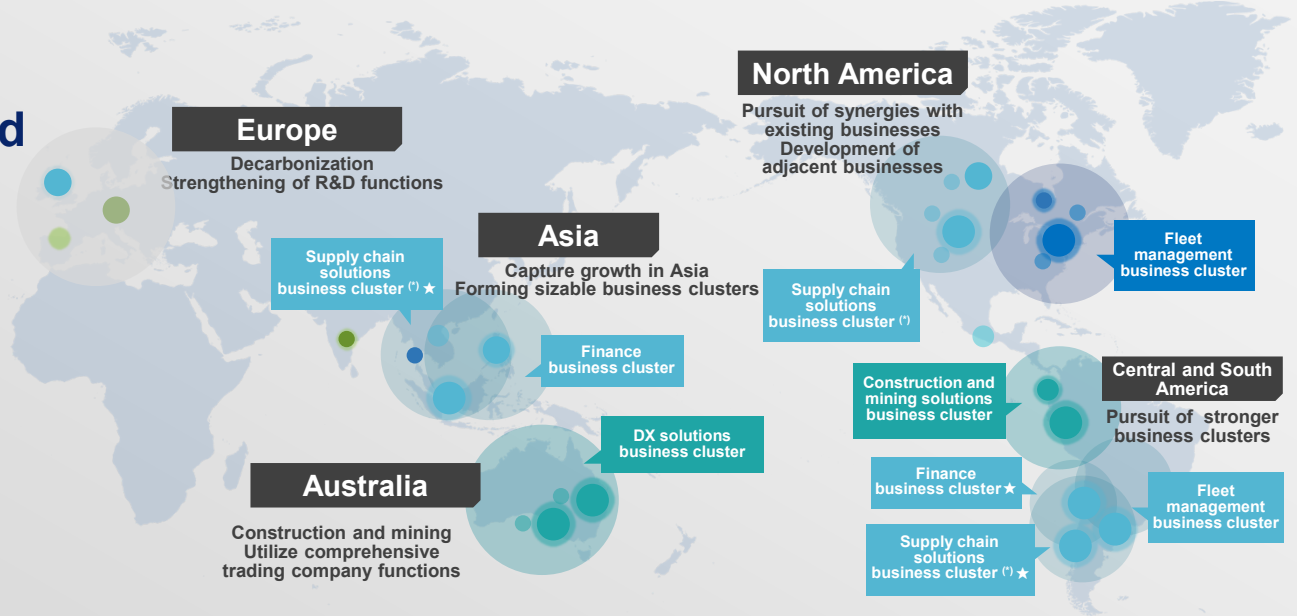




Key Strategic Initiatives Industrial Business Solutions

Form business clusters utilizing business portfolio diversified by region and function

Challenge in the mobility area, Create, Grow, Extend



● Light vehicles ● Commercial vehicles and freight transportation ● Construction and mining machinery ● ZEV-related / other

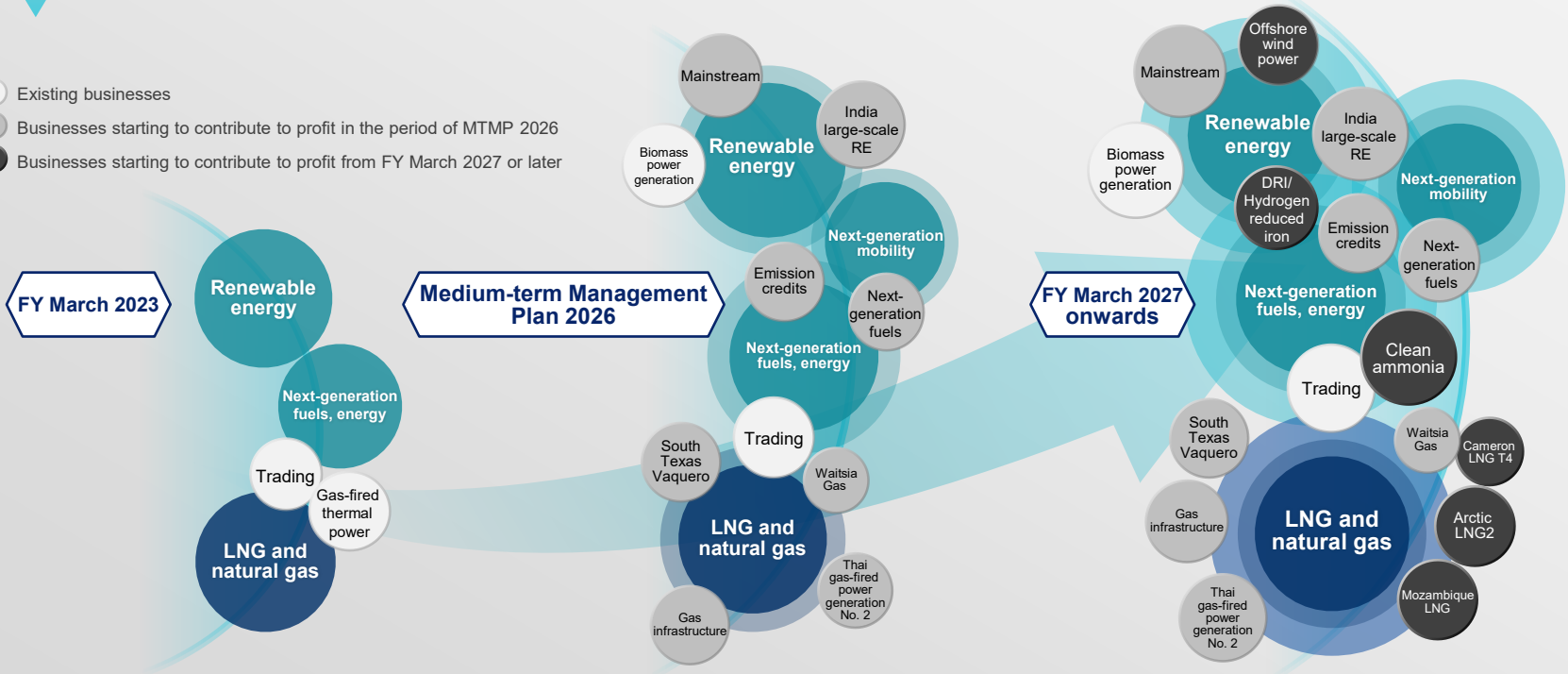
* Supply chain solutions business cluster: Sales and service network centered on import, wholesale and retail



Key Strategic Initiatives Global Energy Transition

Provide optimal solutions through business, eyeing both stable energy supply and climate change action

- Existing businesses
- Businesses starting to contribute to profit in the period of MTMP 2026
- Businesses starting to contribute to profit from FY March 2027 or later

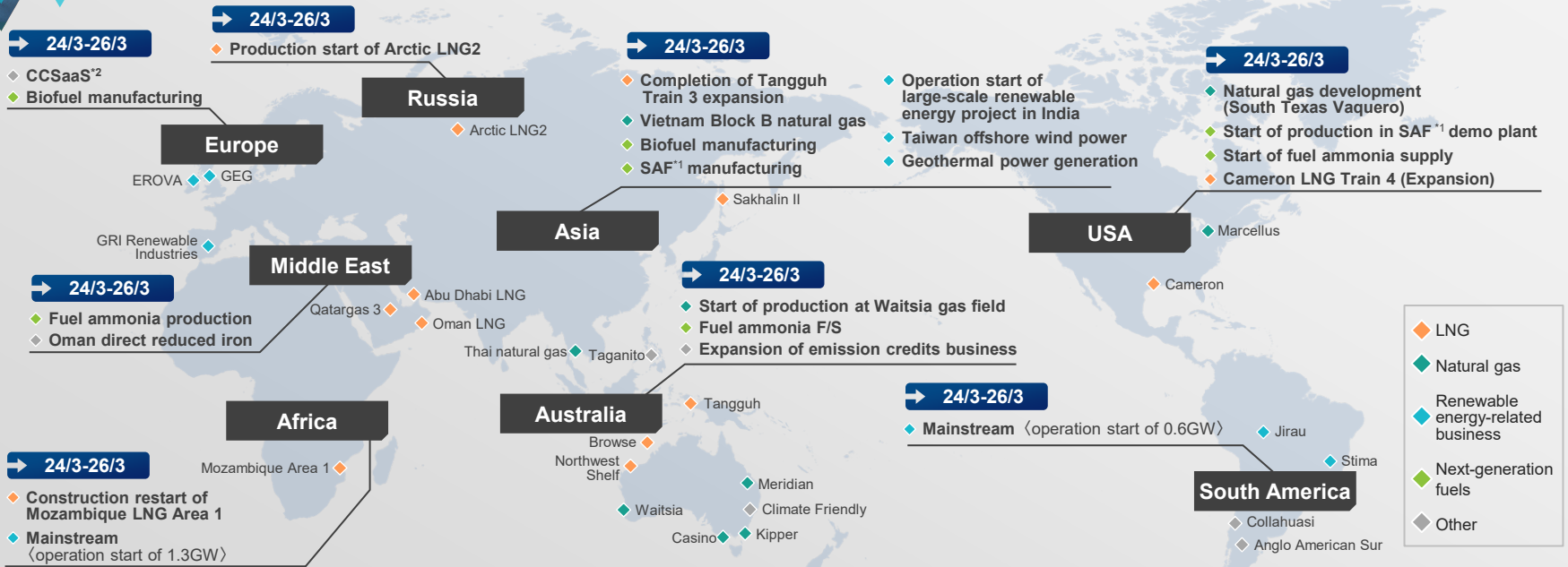




Key Strategic Initiatives Global Energy Transition



Carefully selected projects that contribute to energy transition



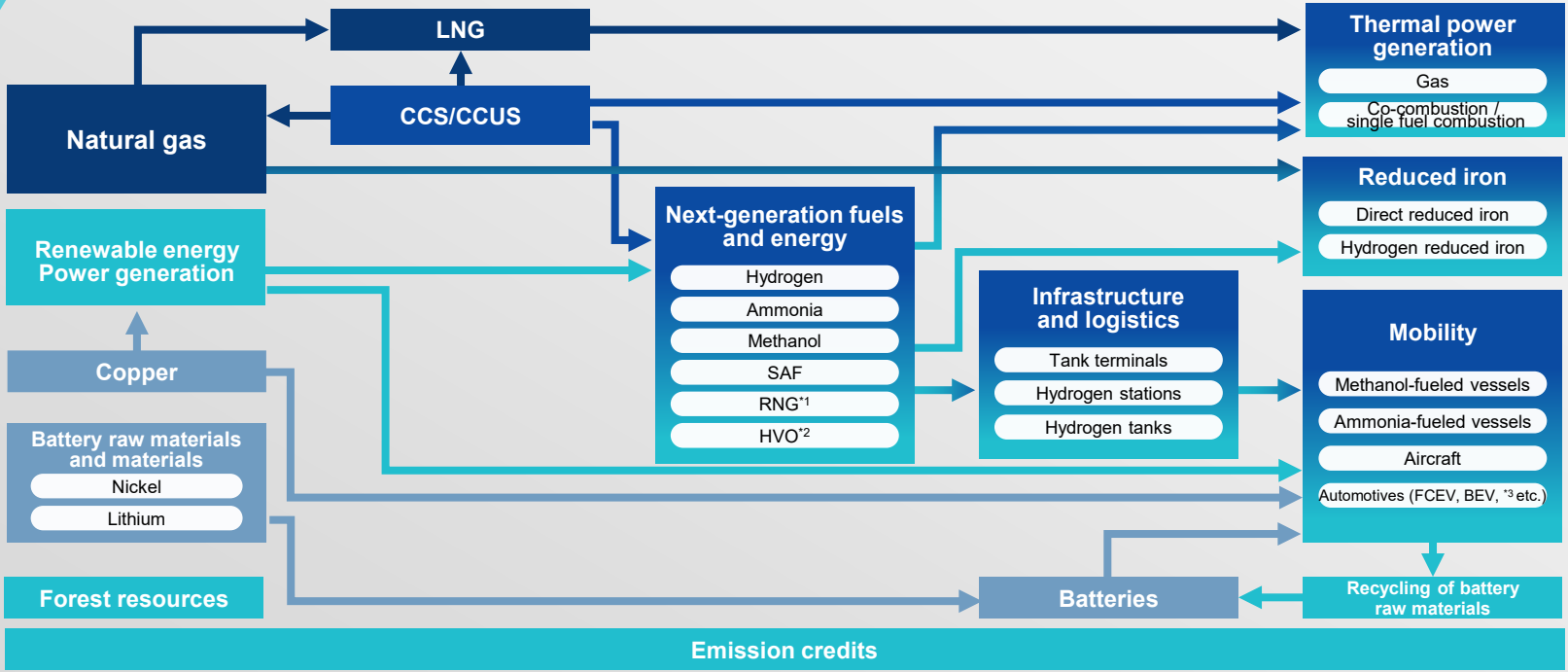
ROIC target **5+** % (FY March 2026) , **9+** % (FY March 2030 Goals), Increase in invested capital^{*3} approx. **1** trillion yen

*1 Sustainable Aviation Fuel *2 Business providing customers with Carbon Capture and Storage as a Service *3 Net increase in invested capital from FY March 2024 to FY March 2026



Key Strategic Initiatives Global Energy Transition

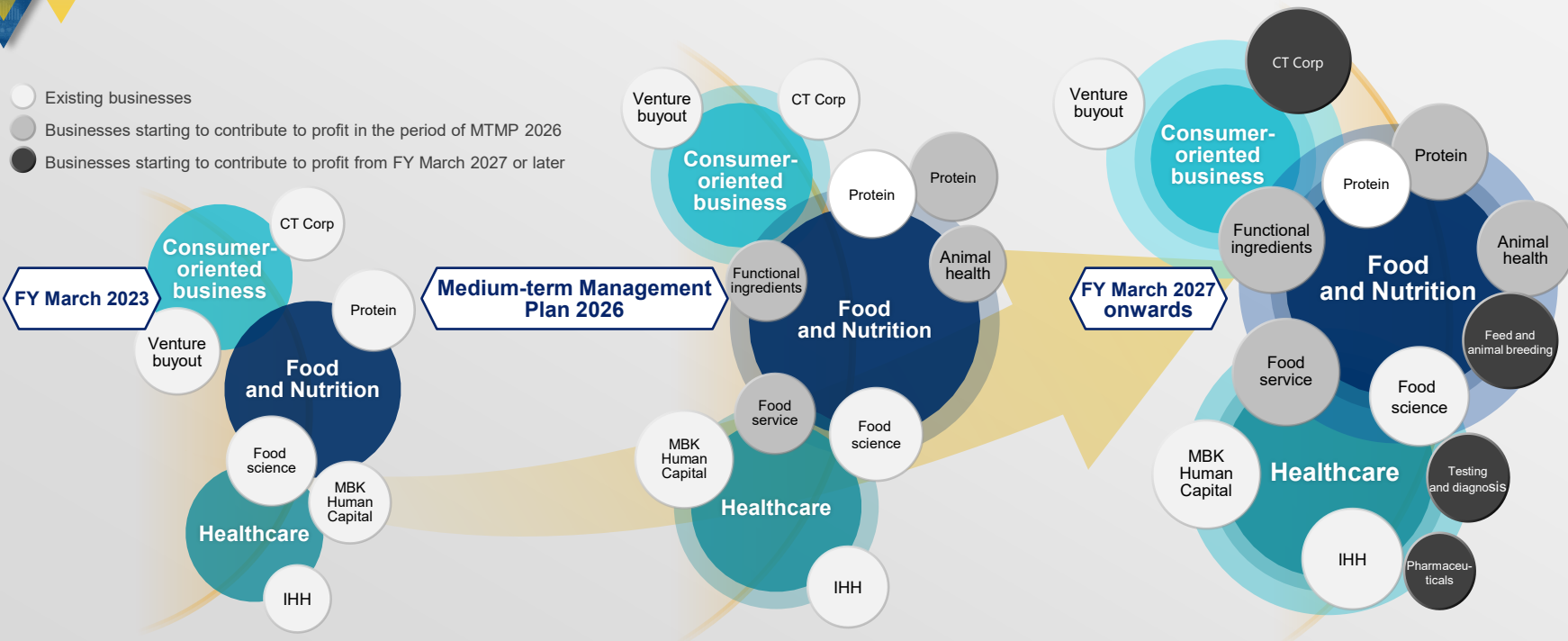
Create value chains that expands into next-generation fuels and direct reduced iron



*1 Renewable Natural Gas *2 Hydrotreated Vegetable Oil *3 Fuel Cell Electric Vehicle, Battery Electric Vehicle

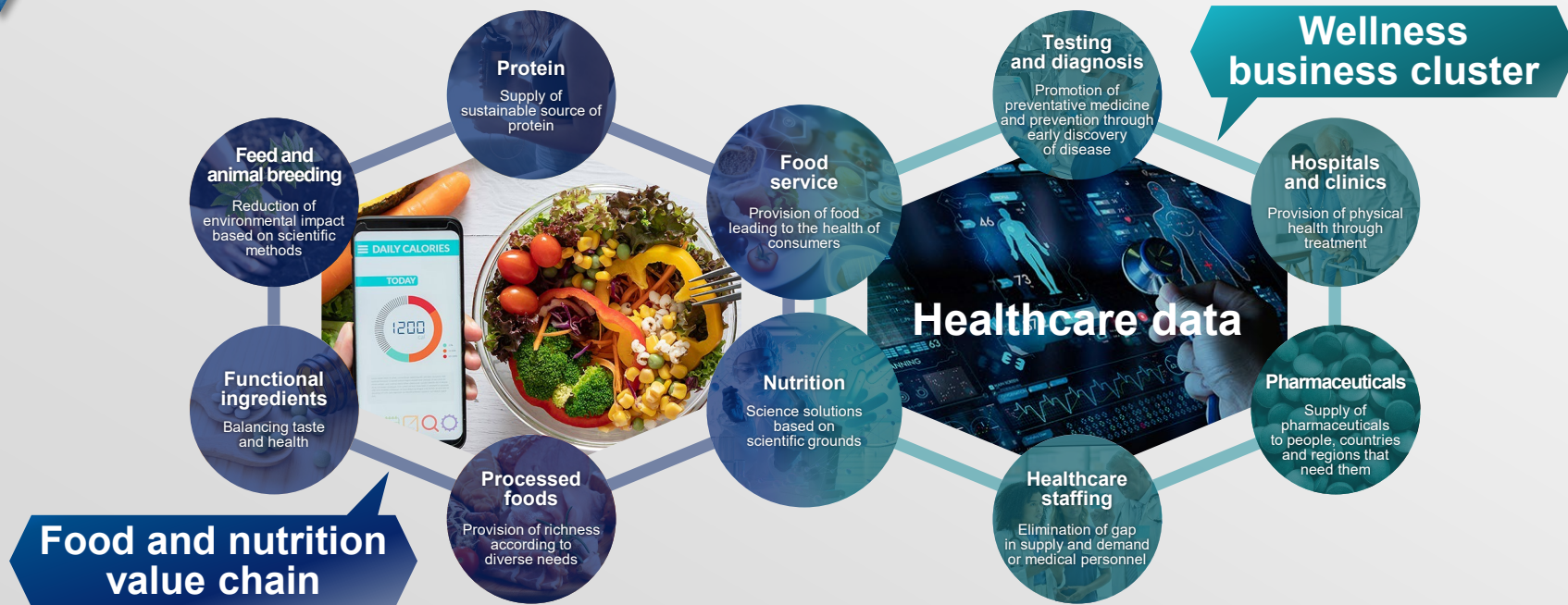
Key Strategic Initiatives Wellness Ecosystem Creation

Provide healthcare plus value that improves quality of life



Wellness Ecosystem Creation

Formation of an ecosystem combining various businesses, improving quality of life through healthy food and nutrition

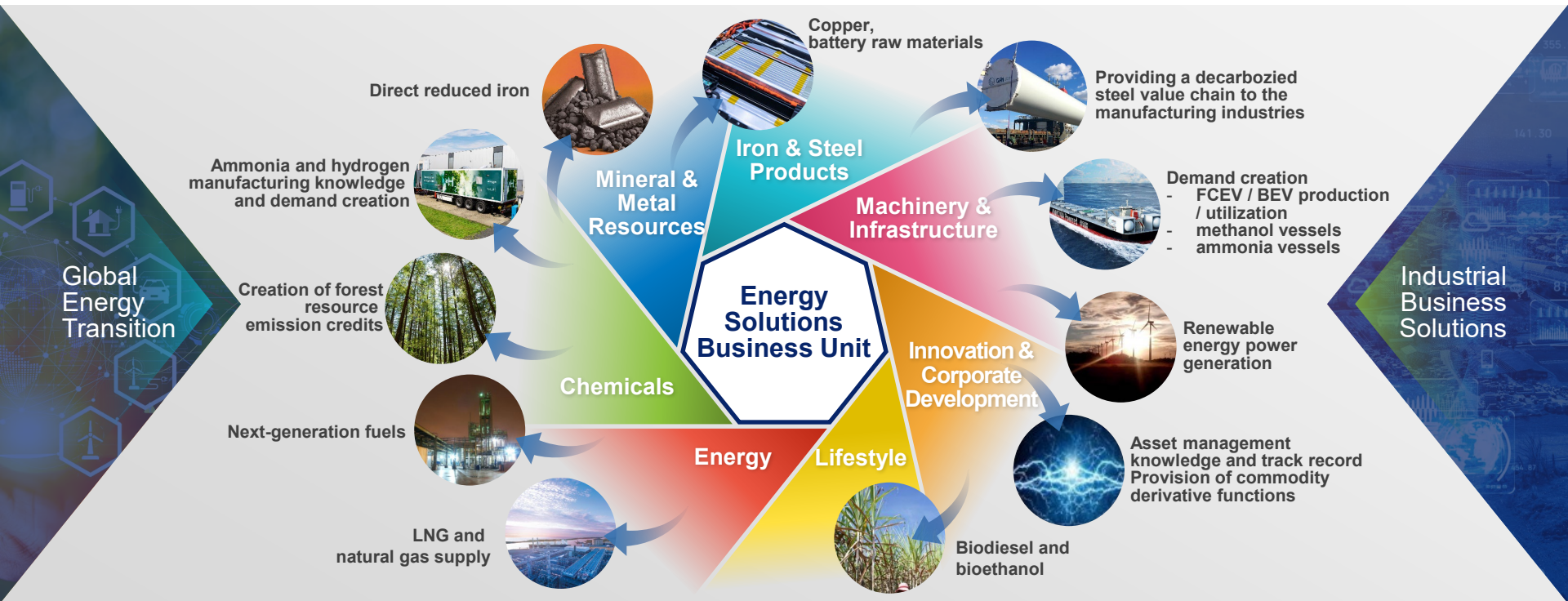


Future Vision to be Realized by Key Strategic Initiatives

Global Energy Transition × Industrial Business Solutions



Energy Solutions Business Unit acting as a hub to accelerate cross-industry initiatives with expertise from in/out of the company



Future Vision to be Realized by Key Strategic Initiatives

Stable Supply of Food x Wellness Ecosystem Creation

Connect businesses deepened by Key Strategic Initiatives to form a new ecosystem



ROIC target **5+** % (FY March 2026), Increase in invested capital*1 approx. **350** billion yen

*1 Net increase in invested capital from FY March 2024 to FY March 2026.

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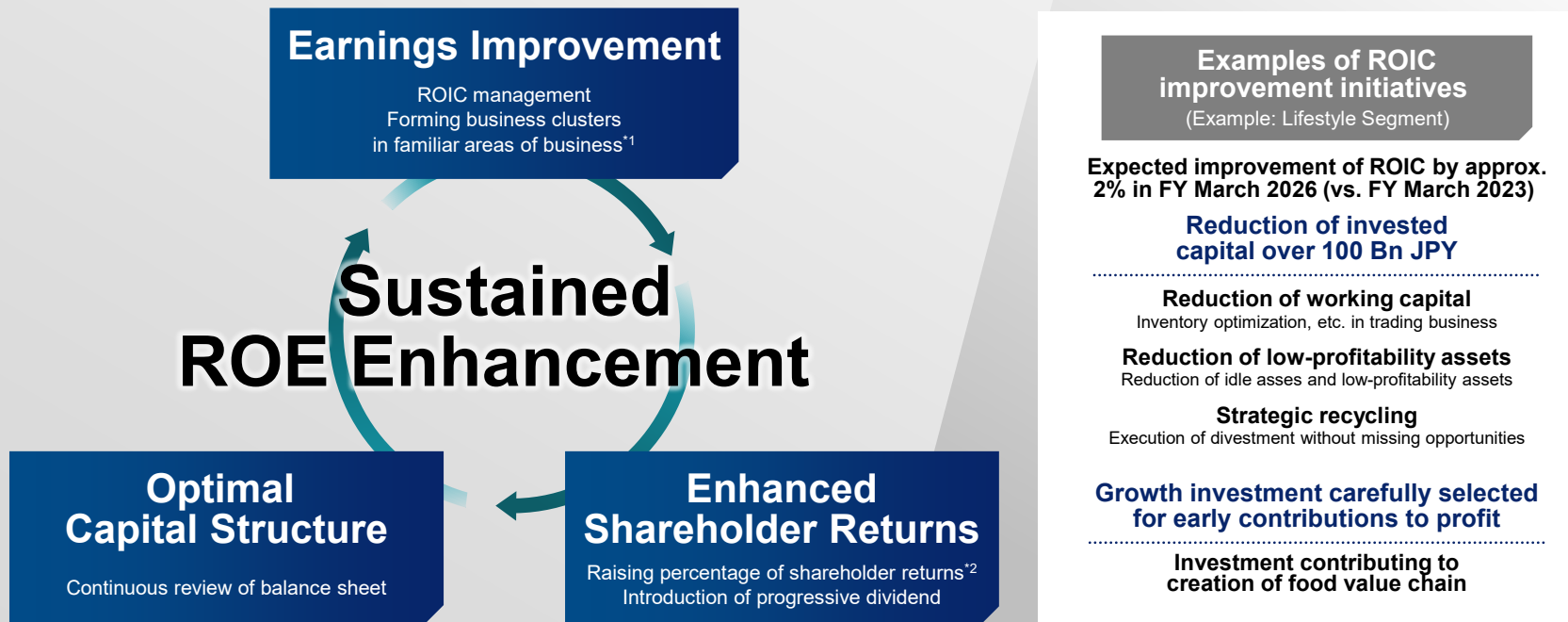
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Sustained Enhancement of Corporate Value

Aiming for sustained improvement of ROE exceeding cost of equity





*1 Aims for growth while limiting downside risk by strengthening business and forming business clusters in or around areas where Mitsui is knowledgeable *2. Shareholder returns as % of Core Operating Cash Flow

Medium-term Management Plan 2026 Cash Flow Allocation

- ◆ Deeper implementation of cash management. Continue flexible and strategic cash allocation through Management Allocation, and maintain positive cash flow after shareholder returns*¹
- ◆ Carefully select growth investments by maintaining and ensuring investment discipline based on the current financial environment and cost of capital

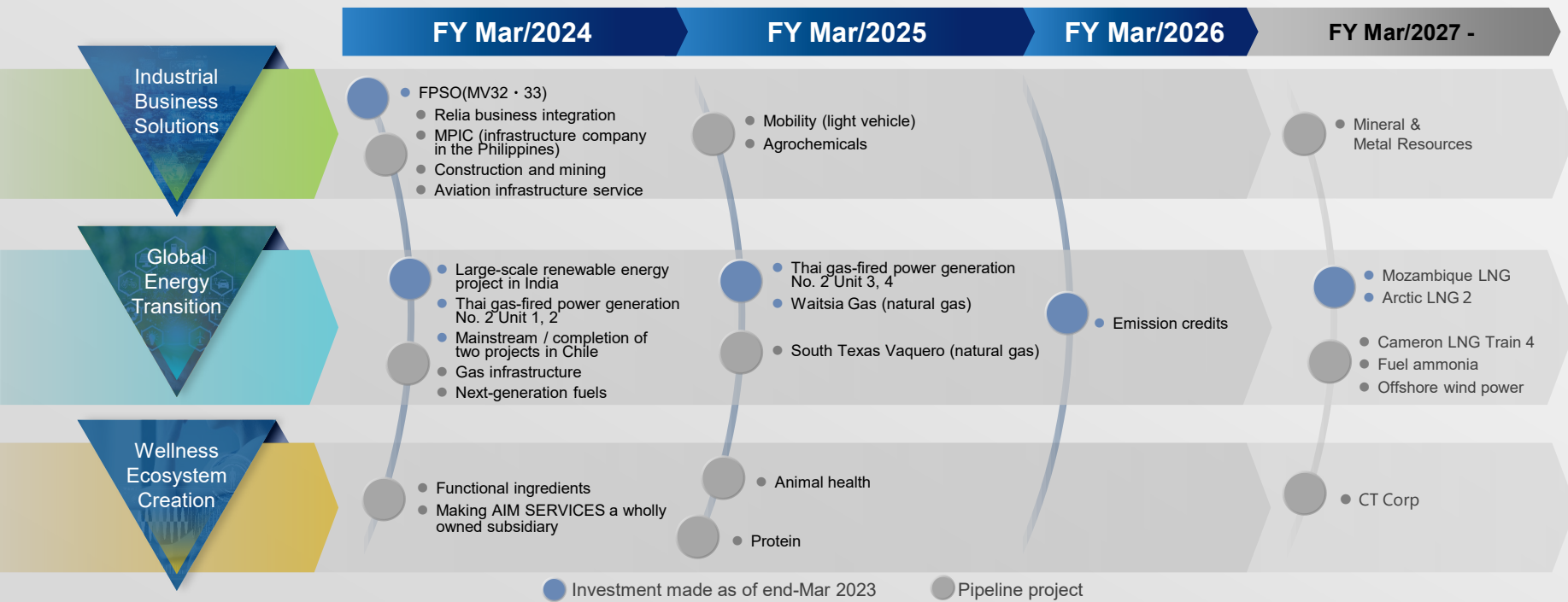
(Bn JPY)

 Cash in	Core Operating Cash Flow		2,750.0	
	Asset recycling		870.0	
 Cash out	Maintaining business (Sustaining CAPEX)		570.0	
	Growth investments	Investment decided or policy confirmed	1,170.0	Includes approx. 400 Bn of growth investments not-executed in FY March 2023 (AIM SERVICES, Relia, etc.)
		New investments	Management Allocation ^{*2} 1,130.0	*2 Pursue flexible and strategic capital allocation to growth investments and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment
	Additional shareholder returns			
	Shareholder returns	Share repurchase	70.0	Amount of ongoing share repurchase
Dividends		680.0	A progressive dividend for maintaining or increasing dividends with a minimum annual dividend of JPY150 per share	

*1 Amount obtained by deducting shareholder returns from the total amount of cumulative Core Operating Cash Flow and investing cash flow during the period covered by the Medium-term Management Plan.

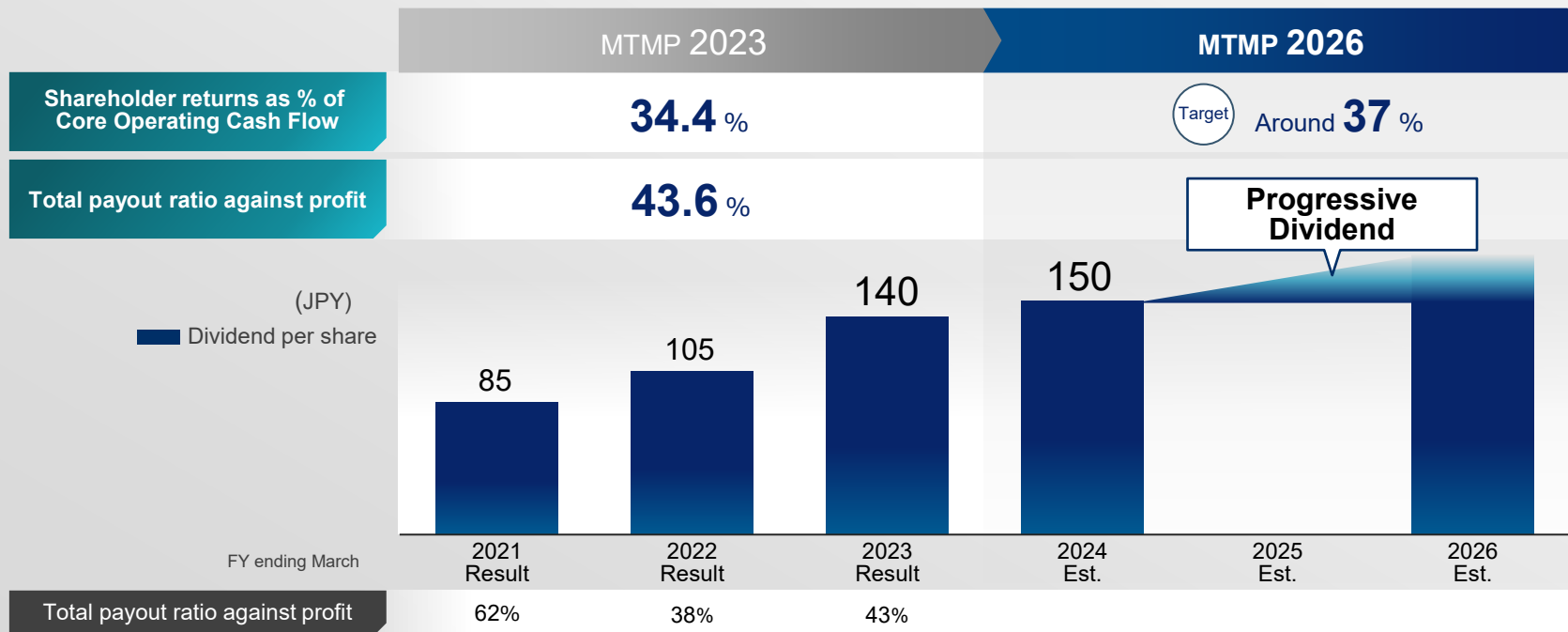
Timing of Profit Contribution from New Projects

Start of profit contribution of investments made during the previous MTMP, and expansion of earnings power through investment in businesses that start profit contribution early



Shareholder Returns

- ◆ Enhancement of shareholder returns with stability and flexibility in line with expansion of cash flow
- ◆ Introduction of progressive dividend* and continuation of flexible share repurchase in MTMP2026



* Covers the 3-year period of the MTMP. A progressive dividend for maintaining or increasing dividends with a minimum full year dividend of 150 yen per share

Solving issues through Challenge and Innovation,
aiming to be the Partner of Choice

Creating Sustainable Futures

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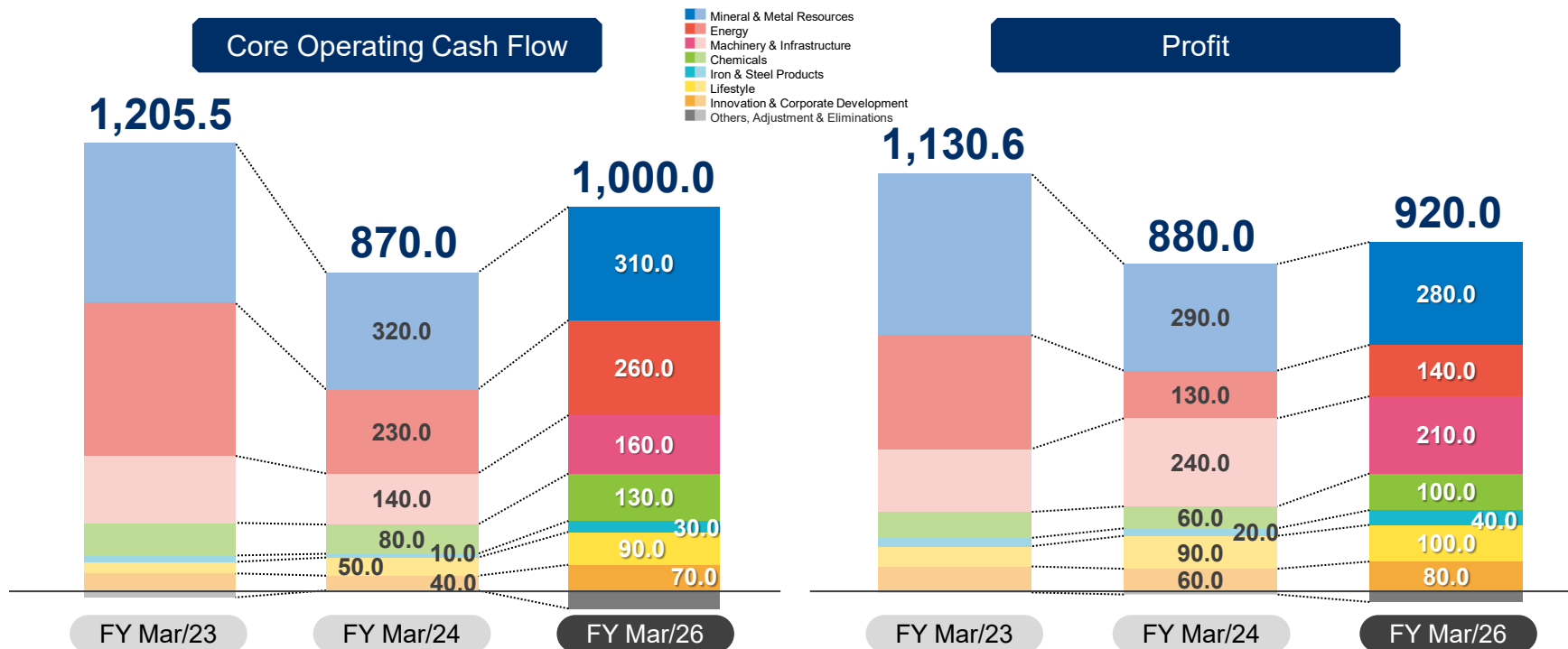
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- 1 Business Plan for FY Mar/2024 and Quantitative Targets for FY Mar/2026
- 2 Assumptions and Sensitivities
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- 4 Mineral & Metal Resources – Main Businesses
- 5 Energy: Crude Oil & Gas – Equity Share of Production & Reserves
- 6 Energy: Main Businesses – Producing Assets
- 7 Mitsui's Corporate Governance

1. Business Plan for FY March 2024 and Quantitative Targets for FY March 2026

◆ Aiming for continuous growth during the new MTMP period, while commodity prices expected to revert



2. Assumptions and Sensitivities

	Impact on profit for the year attributable to owners of the parent for the year ending March 31, 2024	March 2024 Assumption	March 2023 Result	
Commodity	Crude Oil/JCC	-	79	103
	Consolidated oil price ^{*1}	2.6 Bn JPY (1 USD/bbl)	88	93
	US gas ^{*2}	1.4 Bn JPY (0.1 USD /mmBtu)	2.99	6.51 ^{*3}
	Iron Ore ^{*4}	2.7 Bn JPY (1 USD/ton)	^{*5}	116 ^{*6}
	Metallurgical coal	0.3 Bn JPY (1 USD/ton)	^{*5}	352 ^{*7}
	Copper ^{*8}	0.7 Bn JPY (100 USD/ton)	8,600	8,815 ^{*9}
Forex ^{*10}	USD	3.9 Bn JPY (1 JPY/USD)	130.00	136.00
	AUD	2.7 Bn JPY (1 JPY/AUD)	85.00	92.67

^{*1} As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For the year ended March 2024, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx. 30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

^{*2} As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.

^{*3} US gas figures for the year ended March 2023 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2022.

^{*4} The effect of dividend income from Vale S.A has not been included.

^{*5} Iron ore and coal price assumptions are not disclosed.

^{*6} Iron ore results figures for the year ended March 2023 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2022 to March 2023.

^{*7} Coal results figures for the year ended March 2023 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

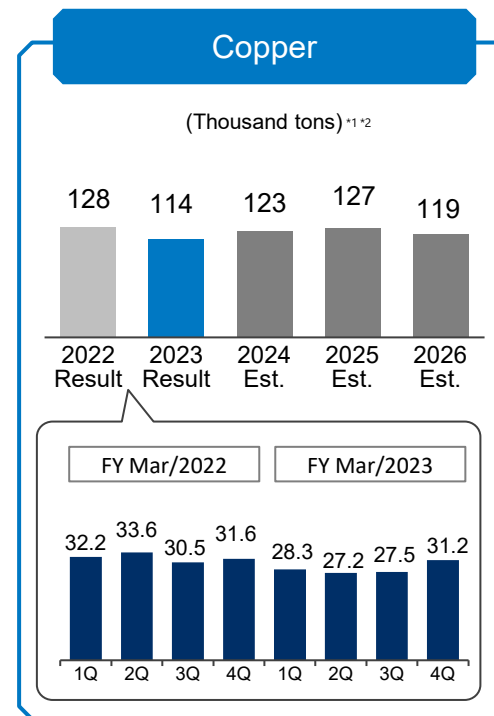
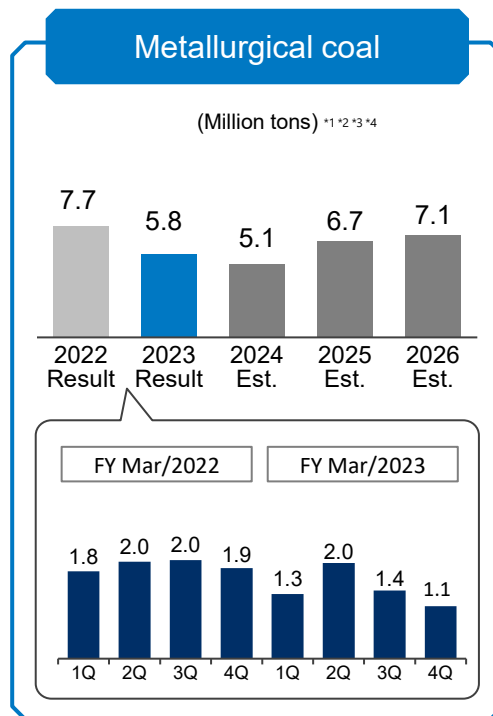
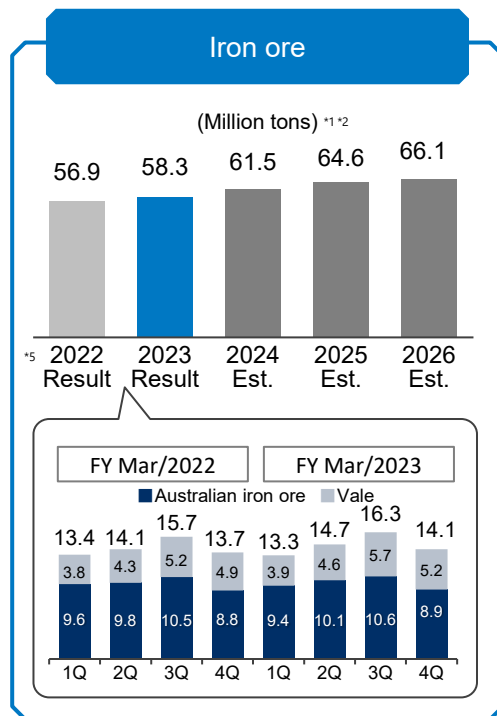
^{*8} As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2023.

^{*9} Copper results figures for the year ended March 2023 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to December 2022.

^{*10} The above sensitivities show the impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the overseas subsidiaries and equity accounted investees where the sales contract is in USD, the impact of currency fluctuations between USD and the functional currencies (AUD) and the impact of currency hedging are not included.

3. Mineral & Metal Resources – Equity Share of Production

Equity Share of Production
(announced May 2023)



*1 Vale, SMC, copper, all report with a time lag *2 Includes Vale production (the ratio of Mitsui's equity stake), among others

*3 Does not include production volume of thermal coal *4 SMC was sold in Q3 of FY March 2023 *5. Fiscal years ending in March

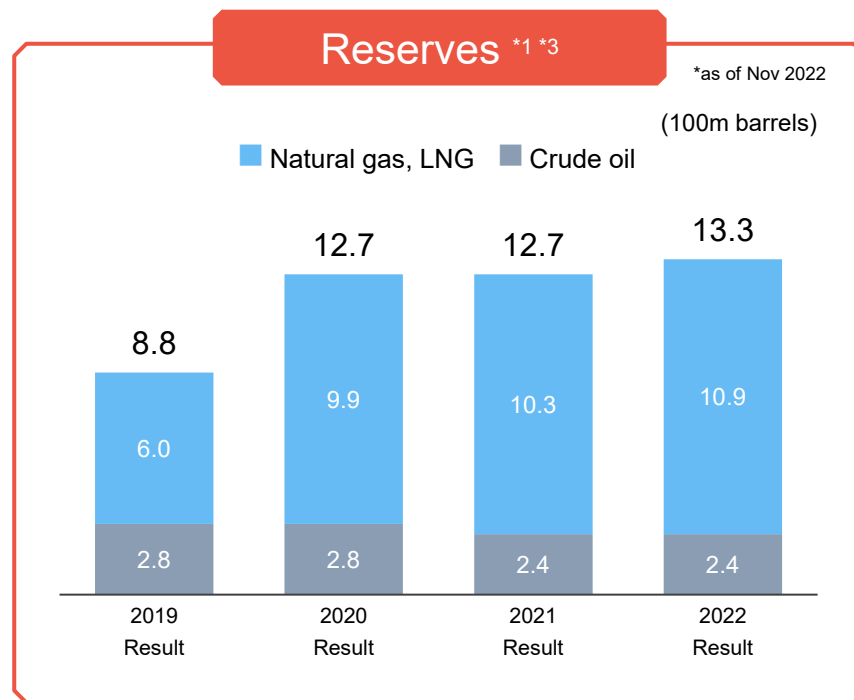
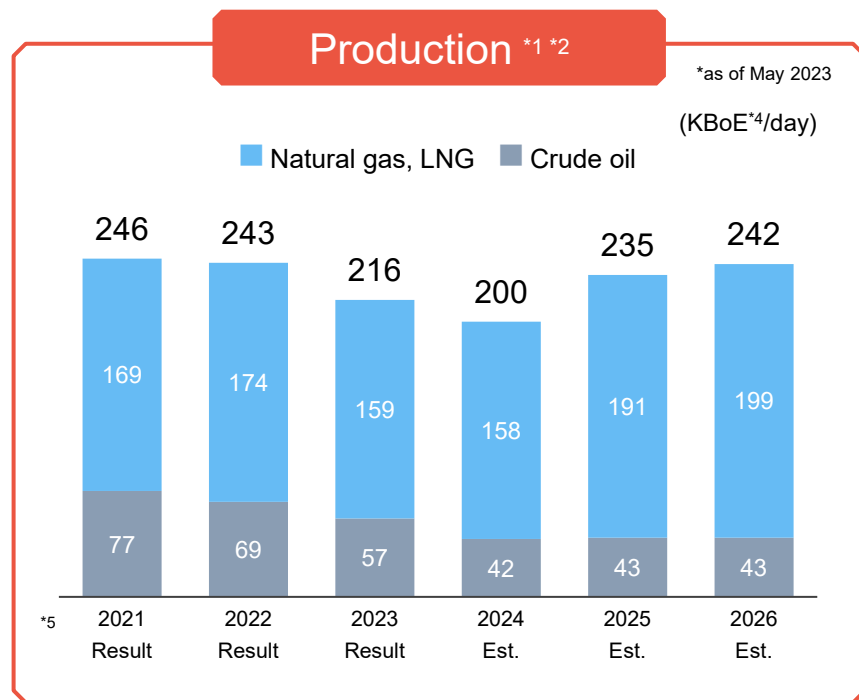
4. Mineral & Metal Resources – Main Businesses



Product	Name *1	Location	FY March 2023 Equity production	Main partners	Equity ratio *5	Revenue recognition	Accounting Period
Iron ore	Robe River	Australia	19.1 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.9 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	19.4 million tons*3	Vale	6.45%	Dividend income	Dec
Metallurgical coal	South Walker Creek / Poitrel*2	Australia	1.1 million tons*3	Stanmore	Sale Completed*2	Equity Method*2	Dec
	Kestrel	Australia	0.9 million tons	EMR / Adaro	20.0%	Consolidated	Mar
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	3.8 million tons	Anglo American	Various	Consolidated	Mar
Copper	Collahuasi	Chile	68.5 thousand tons*3	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	29.5 thousand tons*3	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.5 thousand tons*4	Sumitomo Metal Mining	15.0%	Dividend income	Dec

*1. Includes JV names, company names, and project names *2. Sale Completed in October 2022 *3. Jan-Dec 2022 results *4. Production capacity base *5 As of end of March 2023

5. Energy: Crude Oil & Gas – Equity Share of Production & Reserves



^{*1}. Oil equivalent : Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and general investments ^{*2}. Mitsui's share of sales is applied to certain projects
^{*3}. According to Mitsui's assessment standards ^{*4}. Thousand barrels of oil equivalent ^{*5}. Fiscal years ending in March

6. Energy: Main Businesses – Producing Assets



Product	Project name	Location	Production capacity	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	Abu Dhabi	Abu Dhabi	LNG:5.40 million tons/year	ADNOC (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	Qatargas3	Qatar	LNG:7.80 million tons/year	QatarEnergy (68.5%), ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman	Oman	LNG:7.60 million tons/year	Oman government (51%), Shell (30%), other	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	LNG:9.60 million tons/year	Gazprom (50%), SELLC (27.5%), Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf (NWS)	Australia	LNG:16.90 million tons/year LPG:0.36 million tons/year Crude oil/condensate:74 thousand BD	Woodside (33.3%), MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	LNG:7.60 million tons/year Crude oil/condensate:5.4 thousand BD	BP (40.2%), MI Berau[Mitsubishi Corp/INPEX] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau[JX/JOGMEC] (12.2%), KG Berau(8.6%), LNG Japan (7.4%), KG Wiriagar(1.4%)	Mitsui holds 3.16% equity of whole project through KG Berau and KG Wiriagar	Equity method/Consolidated	Dec
	Cameron	US	LNG:12.00 million tons/year	Sempra (50.2%), TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

6. Energy: Main Businesses – Producing Assets



Product	Project name	Location	Production (most recent data)	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
E&P	Block 9	Oman	NA	Occidental (50%), OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27	Oman	NA	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	Block 3&4	Oman	NA	CCED (50%), Tethys (30%)	MEPME (20%)	Consolidated	Dec
	Tempa Rossa	Italy	NA	TotalEnergies (50%), Shell (25%)	MEPIT (25%)	Consolidated	Dec
	Greater Enfield	Australia	Crude oil: 33 thousand BD	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	NA	EM (32.5%), BHP (32.5%)	MEPAU (35%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 3 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 6 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Kaikias	U.S.	NA	Shell (80%)	MOEXNA (20%)	Consolidated	Dec
	Eagle Ford	U.S.	Gas/condensate/ NGL: 88 thousand BD	Mesquite (50%), KNOC (25%), Venado Oil&Gas (12.5%)	MEPTX (12.5%)	Consolidated	Dec
Marcellus	U.S.	Gas: 3,039MMCF/D	Chesapeake (32.5%), EQT (32.5%), Equinor (15.5%), others	MEPUSA (11%)	Consolidated	Dec	

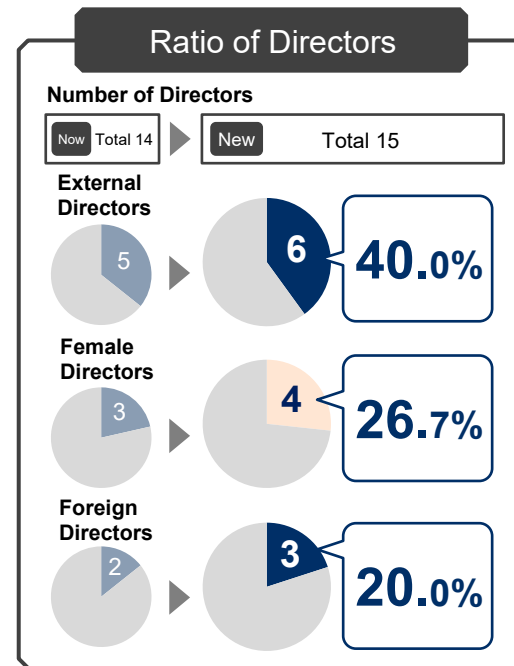
7. Mitsui's Corporate Governance

Organizational Design : Company with Audit & Supervisory Board

Advisory Bodies to the Board of Directors : Governance Committee, Nomination Committee, Remuneration Committee

(Subject to the resolution of the Ordinary General Meeting of Shareholders to be held on June 21, 2023)

	Name	Position at Mitsui	Governance Committee	Nomination Committee	Remuneration Committee	Female	Foreign nationality
Directors (15)	Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	◎	○			
	Kenichi Hori	Representative Director, President and Chief Executive Officer	○	○			
	Motoaki Uno	Representative Director, Executive Vice President					
	Yoshiaki Takemasu	Representative Director, Executive Vice President			○		
	Kazumasa Nakai	Representative Director, Senior Executive Managing Officer					
	Tetsuya Shigeta	Representative Director, Senior Executive Managing Officer			○		
	Makoto Sato	Representative Director, Senior Executive Managing Officer	○				
	Toru Matsui	Representative Director, Senior Executive Managing Officer					
	Tetsuya Daikoku	Representative Director, Senior Executive Managing Officer					
	Samuel Walsh	Director (external, independent)	○				○
	Takeshi Uchiyamada	Director (external, independent)		◎			
	Masako Egawa	Director (external, independent)	○		○	○	
Fujiyo Ishiguro	Director (external, independent)		○		○		
Sarah L. Casanova	Director (external, independent)	○			○	○	
Jessica Tan Soon Neo	Director (external, independent)			○	○	○	
Audit & Supervisory Board Members (5)	Kimiro Shiotani	Full-time Audit & Supervisory Board Member					
	Hirotsu Fujiwara	Full-time Audit & Supervisory Board Member					
	Kimataka Mori	Audit & Supervisory Board Member (external, independent)			◎		
	Yuko Tamai	Audit & Supervisory Board Member (external, independent)	○			○	
	Makoto Hayashi	Audit & Supervisory Board Member (external, independent)		○			



*1 The election of the 15 Directors and Audit & Supervisory Board Member Kimiro Shiotani, Audit & Supervisory Board Member Hirotsu Fujiwara and Audit & Supervisory Board Member Makoto Hayashi will be discussed at the General Meeting of Shareholders.

*2 The ◎ mark indicates the chairperson of the relevant committee. *3 "Independent" indicates that the person satisfies the standards for determining independence set by the Tokyo Stock Exchange and Mitsui.

7. Mitsui's Corporate Governance

Initiatives related to improvement of Board effectiveness

The effectiveness of the Board of Directors is evaluated every year in order to check actions on issues identified in the previous fiscal year and identify issues to be tackled in the next fiscal year. The process emphasizes the maintenance of PDCA cycle for improving effectiveness of the Board of Directors

FY March 2023 initiatives to improve effectiveness

1. Continuing consideration of high-level analysis of substantive effectiveness relating to the number of directors and the role and ratio of internal directors, based on the existing business executive structure and governance systems
2. Continue with initiatives to improve the operation of the Board of Directors

Along with discussion at the Governance Committee, the surveys evaluating effectiveness, external members' meeting, the corporate management committee and the Board of Directors confirm the following content:

Composition of the Board of Directors

The knowledge of the directors is diversified, and open discussion is conducted

Deliberation at the Board of Directors

In addition to individual projects, appropriate items were selected for discussion at the Board of Directors, such as topics on company-wide management issues

Status of operation of the Board of Directors

The current operation respects the monitoring function and is conducted appropriately based on the external directors' and the Audit & Supervisory Board members' opinions

Free Discussion among all members of BOD and ASB

Conducted discussion on "(1) Climate Change Responses and (2) Exchange of Opinions to Enhance Corporate Value, Taking Into Consideration Next Medium-Term Management Plan (1st session)" and "Economic Security (2nd session)"

Steps toward further improvement of effectiveness

1. Continuous review on the number and diversity of Directors, the ratio of Internal and External Directors, and institutional design

- With the aim of further enhancing the deliberation at the Board of Directors, to discuss the number and diversity of Directors and the ratio of Internal and External Directors
- The Governance Committee to conduct continuous discussion on institutional design

2. Consideration of efforts to improve both effectiveness and efficiency of deliberation at the Board of Directors

- Consideration of efforts to improve both effectiveness and efficiency of deliberations for important matters
- Continuous improvement of Board of Directors meeting scheduling and operations, including briefing sessions, to enhance effectiveness and efficiency of deliberation at the Board of Directors

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