

March 21, 2024

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Amendment to the Retirement Benefit System

Mitsui & Co., Ltd. (“Mitsui” or the “Company”, Head Office: Tokyo, President and CEO: Kenichi Hori) uses both a defined benefit pension plan and a defined contribution pension plan to provide retirement benefits for its employees, but an amendment will be made to the system that will come in to effect as of July 1, 2024.

1. Purpose of the Change to the System

Mitsui employs people with diverse backgrounds and career histories, including new graduates, mid-career hires, and people who return to the Company after leaving temporarily, such as when they leave due to their spouse being transferred to another location but then rejoin the Company at a later time. However, the current defined benefit pension plan is subject to requirements based on the number of years of service. Although being limited in number, there have been cases in which, depending on the timing of joining Mitsui, they did not meet the requirements even though they worked for the Company until retirement. Mitsui will therefore make an amendment to the retirement benefit system to improve this situation and create a fair and inclusive working environment in which a diverse range of employees can reach their full potential and enjoy fulfilling careers, regardless of their age, number of consecutive years of service, career path, etc.

2. Outline of the New System

(1) Transition date July 1, 2024

(2) Details Employees as of June 30, 2024 (excluding those retiring on that date) will be able to choose one of the following two options.

① Defined benefit pension plan + severance indemnity plan

② Defined contribution pension plan + severance indemnity plan

The second option (defined contribution pension plan + severance indemnity plan) will apply to all employees who join Mitsui on or after July 1, 2024.

3. Effect on the Financial Results Following the Amendment

A portion of the expenses are expected to be recorded in FY March 2024, and the expenses have been included in the consolidated financial forecasts announced on February 1, 2024.

It is expected that an additional 20 billion yen in retirement benefit expenses will be recorded in the income statement in FY March 2025, while Core Operating Cash Flow¹ outflows in FY March 2025 will be minor since the cash expenditure will be eventually spread through to FY March 2032. Our consolidated financial forecasts for FY March 2025, which include retirement benefit expenses, is planned to be announced on May 1, 2024.

For further information, please contact:

Mitsui & Co., Ltd.

Investor Relations Division Tel: +81-3-3285-7657

Corporate Communications Division Tel: +81-80-5912-0321

Notice:

This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

¹ Cash flow from operating activities minus cash flow from changes in working capital minus outflows for repayment of lease liability.