

**IR Meeting for Medium-term Management Plan 2029 and
FY March 2026 Q4 (April 2025 - March 2026) Financial Results
May 7, 2026 10:00-11:30 (Thursday)**

Opening Remarks (Cover / Introduction)

Good morning, I am Kenichi Hori, President and CEO. Thank you for joining us today.

Today, after reviewing Medium-term Management Plan (MTMP) 2026, I will explain Mitsui's vision under our new plan, MTMP2029; *shaping futures through trust and innovation, toward 2030 and beyond*, as well as the strategies we will pursue to realize that vision.

FY March 2026 Results (P4)

For FY March 2026, both Core Operating Cash Flow (COCF) and profit exceeded our latest forecast. We plan to make the full-year dividend 115 yen per share. In addition, we have completed the share repurchases announced last November of up to 200 billion yen, and have cancelled those shares.

Quantitative Targets (P5)

The three years of MTMP2026 were a period in which companies were tested on their ability to balance their response to changes with sustainable growth, amid significant volatility in the external environment. Even under such conditions, from FY March 2022 through FY March 2026, we achieved COCF in the 1 trillion yen level for five consecutive fiscal years, demonstrating our robust cash generation capability.

While profit in the final year of the three year period fell short of the MTMP target, both ROE and the shareholder returns payout ratio exceeded the targets.

Enhancement of Base Profit (P6)

Over the three years of MTMP2026, we pursued the enhancement of base profit by strengthening existing businesses, efficiency improvements and turnarounds, and through new businesses.

As a result of steady execution across these initiatives, base profit increased by 172 billion yen, as targeted, reinforcing the foundation that supports Mitsui's sustainable growth. Reflecting this enhancement of base profit, we plan our largest dividend increase in our history for FY March 2027.

Invested for Growth, Enhanced Portfolio, Bolstered Shareholder Returns (P7)

Over the three years of MTMP2026, total cash inflows, which is a combination of COCF and asset recycling, amounted to 4.5 trillion yen.

We invested 0.7 trillion yen to sustain and strengthen existing businesses and 2.4 trillion yen in investments for growth, totaling 3.1 trillion yen, steadily executing initiatives toward the next stage, in line with our three Key Strategic Initiatives.

By allocating the expanded Management Allocation generated through flexible asset recycling and other inflows across investments for growth, dividends, and share repurchases in a balanced manner, we enhanced portfolio quality and bolstered shareholder returns. As a result, financial leverage has been maintained at a moderate level.

External Environment (P9)

I will now move on to MTMP2029. Amid the materialization of geopolitical risks, including the situation in the Middle East, as well as changes in the environment, energy, people's lifestyles, and new technologies, we continue to face a highly volatile business environment.

Against this backdrop, Mitsui continues to evolve its global portfolio, enhance its sophisticated integrated risk management, and pursue continuous business model transformation through innovation. By delivering *real solutions* and ensuring stable supply, we will fulfill our role in society and contribute to build brighter futures around the world.

MTMP2029 (P10)

MTMP2029 presents Mitsui's medium- to long-term vision; the pathway to 2030 and beyond. We position the three-year period through FY March 2029 as the phase to firmly establish this trajectory, and have adopted *shaping futures through trust and innovation* as the theme.

As the next stage of *leveraging our comprehensive strengths*, we define *nonlinear combinatory value* as the creation of substantial new value by combining professional talent and AI's exploratory power. Through realizing this, we aim to establish a virtuous cycle between enhancing corporate value and tackling social challenges earning trust from stakeholders.

Pathway to 2030 and Beyond (1/2) (P11)

Through results yielded from evolved *middle game* initiatives and investments for growth made during MTMP2026, as well as new investments for growth to be executed during MTMP2029, we have a vision for 2030 of above 1.4 trillion yen in profit and ROE above 13%.

Beyond 2030, we expect full-scale profit contributions from various large-scale projects for which investment decisions have already been made in MTMP2026. By developing highly competitive, high-quality resource assets, we will achieve sustainable growth. In addition, by making advanced and strategic use of scarce data assets accumulated in businesses such as healthcare, we are seeking to generate a step change in value.

Pathway to 2030 and Beyond (2/2) (P12)

We have newly defined our Corporate Strategy around three pillars: *distinctive competitive advantages*, *continuously transforming earnings base*, and *value creation driven by highly capable individuals*. Based on the evolved Key Strategic Initiatives that I will explain shortly, we aim to realize our vision for 2030.

Reproducible Value Creation (P13)

Leveraging the trust-based relationships we have built with customers and partners worldwide, and the strengths of our global matrix structure, we have a project pipeline exceeding 6 trillion yen, which we continuously evaluate.

From this pipeline, management works closely with on-the-ground teams to carefully select only those projects that meet criteria such as strategic fit and risk-return standards. After execution, we take evolved *middle game* initiatives with determination and resolve to continuously enhance business quality. Through disciplined review processes, we take

advantage of opportunities to make timely asset sales, and will generate cash in a flexible manner.

Nonlinear Combinatory Value: Leveraging Data and AI (P14)

Under our global matrix structure, we are advancing data-driven management by utilizing data and AI across the Group to carry out sophisticated decision-making. Building on this foundation, we will realize the nonlinear combinatory value described earlier.

As illustrated on this slide, across diverse operational front lines spanning the globe, including in trading, mining, hospitals, and services, we will leverage our corporate culture that has no boundaries, utilize data across businesses and regions, thereby creating unique value.

Evolved Key Strategic Initiatives (P15)

Through the various initiatives undertaken in MTMP2026, we have gained strong conviction in the effectiveness of our three Key Strategic Initiatives. For MTMP2029, we have newly established the AI Strategy Unit, the Integrated Energy Solutions Business Unit, and the Digital & Infrastructure Solutions Business Unit. By evolving our three Key Strategic Initiatives into Industrial Business Solutions 2.0, Global Energy Transformation 2.0, and Wellness Ecosystem Creation 2.0, we will achieve further growth against a backdrop of complex social issues and rapid digital advancement.

Focus Areas (P16)

Under Industrial Business Solutions 2.0, for iron ore and copper, we will pursue the development of Rhodes Ridge, one of the world's largest iron ore resources, the integrated operation of Anglo American Sur in copper, and capture further prime opportunities in both fields.

In Mobility, we will pursue sustainable business value creation by evolving the business foundation built up with partners and creating new businesses that capture structural shifts in industries.

Under Global Energy Transformation 2.0, evolved from its prior form, we will enhance value across the entire value chain, transforming gas and renewable energy into power, compute, and clean molecules such as low-carbon ammonia, increasing value and supplying society.

Under Wellness Ecosystem Creation 2.0, centered on our hospital business, we will utilize the valuable data we have accumulated to expand into new domains such as drug discovery support by combining healthcare and data. We will also further strengthen the protein businesses established under MTMP2026 and expand into growth markets for food demand and adjacent areas beyond the protein value chain.

Continuously Strengthening the Management Foundation (P17)

To continuously strengthen our management foundation, we have identified *sustainability management, wellbeing and health & safety, and HR strategy* as important themes to be continuously strengthened over the long term.

Through sustainability management, we will pursue medium- to long-term value creation with an integrated approach. Through wellbeing and health & safety, we will continue to create work environments where all employees can work with peace of mind. Through our HR strategy, we will empower diverse individuals across the Group.

MTMP2029 Quantitative Targets (P18)

For FY March 2029, we are targeting COCF of 1.2 trillion yen, profit of 1.1 trillion yen, and ROE of 12%. We are planning for shareholder returns as a percentage of COCF to be at the 50% level on a cumulative basis over the three-year MTMP period.

These targets are based on commodity price assumptions that factor in normalization of the Middle East situation by Q2 of FY March 2027. At the same time, while carefully assessing the impact of the Middle East situation on the global supply chain and the duration of such impacts, we are looking ahead to further opportunities to demonstrate our solution providing functions for customers and to capture upside through our businesses in oil, gas, LNG, chemicals, and other areas, as well as through trading that leverages our logistics assets.

Contribution to Earnings from Investments for Growth (P19)

In addition to the organic growth of existing businesses through evolved *middle game* initiatives, under MTMP2029, we plan to execute investments for growth aligned with the evolved three Key Strategic Initiatives, with careful consideration of balance across businesses, regions, and timing.

Through earnings contributions from these investments and from large-scale projects for which investment decisions were made under MTMP2026, we will further strengthen our earnings base. This slide plots the timing of earnings contribution commencement for each investment.

FY March 2029 Quantitative Targets by Segment (P20)

Toward achieving the FY March 2029 quantitative targets, we expect steady growth across all segments by fully leveraging fundamental competitiveness, taking advantage of changes in the external environment, improving existing businesses, and yielding results from projects for which investment decisions have already been made.

MTMP2029 Capital Allocation (P21)

I will speak on capital allocation for MTMP2029 in more detail.

The bar chart on the left side of the slide on the screen explicitly shows total cash outflows exceeding total cash inflows as our current base case assumption, while also illustrating the expansion of management's options through arrows and gradation. The key point is for Mitsui to secure a wide range of management options in an uncertain business environment. In addition to a robust COCF base, we will further enhance asset value through evolved *middle game* initiatives, flexible and timely asset recycling, and expand the Management Allocation.

At the same time, while pursuing long-term capital efficiency and appropriate leverage, we will enhance the debt portfolio and lengthen financing maturities.

Through these efforts, we will execute dynamic capital allocation toward highly competitive investments for growth and additional shareholder returns. Given that management will be maintaining a wide range of options, we will engage closely with stakeholders in the event

of significant changes in the business environment, including developments in the Middle East. I will be happy to go into more detail on this in the Q&A session.

Shareholder Returns Policy for MTMP2029 (P22)

We have had a progressive dividend policy in place that has been linked to enhancements to our reproducible cash generation capability. Based on five consecutive years of COCF at the 1 trillion yen level and the 172 billion yen enhancement of base profit during MTMP2026, we will increase DPS by 25 yen per share, the largest increase in our history.

Looking to capital efficiency and further base profit growth, the progressive dividend policy in which the dividend will be maintained or increased, will be continued for MTMP2029, setting the full-year dividend of 140 yen per share as the floor.

In the event of additional cash inflows from large-scale asset sales or favorable commodity prices, we will, after assessing the quality and timing of pipeline projects and considering share price levels and capital efficiency, execute share repurchases in a flexible manner.

Under this policy, we currently expect the shareholder returns payout ratio as a percentage of COCF to be in the 50% level for MTMP2029.

Closing Remarks

Under MTMP2029, with the theme of *shaping futures through trust and innovation*, and with a more sophisticated level of integrated risk management, we will further strengthen our earnings capability by enhancing business value through evolved *middle game* initiatives and steadily yielding results from new investments along our evolved Key Strategic Initiatives.

For FY March 2029, we are targeting profit of 1.1 trillion yen and ROE of 12%. By fully executing this new MTMP, we aim to connect these results to our vision for 2030 in which profit exceeds 1.4 trillion yen and ROE is above 13%, and to drive further growth beyond that. We plan to manage the business with this as our vision.

Next, Masao Kurihara, General Manager of the Global Controller Division, will explain the details for the operating results for FY March 2026 and the business plan for FY March 2027. This concludes my presentation.

Global Controller section - details of financial results

Good morning, I am Masao Kurihara, General Manager of the Global Controller Division.

I will now explain the details for the operating results for FY March 2026 and the business plan for FY March 2027.

FY March 2026 COCF (Results): YoY Segment Comparison (P9)

First, I will explain the main year-on-year changes in COCF by segment. COCF for FY March 2026 amounted to 978.9 billion yen, a decrease of 48.6 billion yen year-on-year.

- In **Mineral & Metal Resources**, there was a decrease of 27.5 billion yen to 330.4 billion yen, mainly due to declines in iron ore and metallurgical coal prices and a decrease in dividends from equity method investees.
- In **Energy**, despite an increase in US gas prices, there was a decrease of 101.4 billion yen to 262.0 billion yen, mainly due to the absence of large LNG dividends accrued in FY March 2024 that were received in FY March 2025.
- In **Machinery & Infrastructure**, there was an increase of 38.9 billion yen to 184.1 billion yen, mainly due to increased dividends from equity method investees and the absence of taxes related to asset sales in the previous year.
- In **Chemicals**, there was an increase of 12 billion yen to 102.6 billion yen, mainly due to a gain on the reversal of provisions related to business outside Japan.
- In **Iron & Steel Products**, there was an increase of 11.9 billion yen to 17.9 billion yen, mainly due to increased dividends from equity method investees and trading.
- In **Lifestyle**, there was a decrease of 10.3 billion yen to 7.8 billion yen, mainly due to a decrease in profit from coffee trading and an intersegment transaction with Others, Adjustment & Eliminations.
- In **Innovation & Corporate Development**, there was an increase of 19.4 billion yen to 46.4 billion yen, mainly due to higher earnings from commodity derivatives trading.
- **Others, Adjustment & Eliminations** recorded an increase of 8.4 billion yen to 27.7 billion yen, mainly due to an intersegment transaction with Lifestyle.

FY March 2026 Profit (Results): YoY Segment Comparison (P10)

Next, I will explain the year-on-year changes in profit by segment.

Profit for FY March 2026 amounted to 834 billion yen, a decrease of 66.3 billion yen year-on-year.

- In **Mineral & Metal Resources**, despite higher copper prices, there was a decrease of 31.8 billion yen to 253.6 billion yen, mainly due to declines in iron ore and metallurgical coal prices, and higher costs and lower volumes for copper.
- In **Energy**, despite higher US gas prices and the absence of impairment losses in the previous year, there was a decrease of 9.3 billion yen to 164.2 billion yen, mainly due to lower LNG volumes and lower crude oil prices.
- In **Machinery & Infrastructure**, despite FVTPL valuation gains associated with the IPO of Firefly, there was a decrease of 7 billion yen to 225.9 billion yen, mainly due to the absence of asset sales in the previous year.
- In **Chemicals**, despite a valuation gain on ITC Antwerp and the absence of an impairment loss in the previous year, there was a decrease of 8.4 billion yen to 67.5 billion yen, mainly due to the absence of gains on asset sales in the previous year and FVTPL.
- In **Iron & Steel Products**, there was an increase of 5.7 billion yen to 18.9 billion yen, mainly due to higher profit from trading.
- In **Lifestyle**, despite higher profit from protein and FVTPL valuation gains, there was a decrease of 1.7 billion yen to 52 billion yen, mainly due to the absence of asset sales in the previous year.
- In **Innovation & Corporate Development**, despite asset sales and higher earnings from commodity derivatives trading, there was a decrease of 28.3 billion yen to 59 billion yen, mainly due to the absence of asset sales in the previous year and one-time losses at JA Mitsui Leasing.
- **Others, Adjustment & Eliminations** recorded an increase of 14.5 billion yen to 7.1 billion yen, mainly due to the absence of an amendment to the retirement benefit system in the previous year.

Factor Comparison: FY March 2026 Profit YoY (P11)

This page provides a summary of the year-on-year factor comparison for profit.

- In **base profit** there was an increase of 32 billion yen, mainly due to higher earnings in commodity derivatives trading, protein, Vale dividends, IPP, Iron & Steel Products, construction and industrial machinery, and Chemicals, despite lower profit related to LNG and tankers.
- In **resource costs and volumes** there was a decrease of 34 billion yen, mainly due to higher costs and lower volumes for copper and lower volumes in Energy.
- In **commodity prices** there was a decrease of 6 billion yen despite higher copper, crude oil, and gas prices, due to declines in iron ore and metallurgical coal prices.
- In **foreign exchange** there was a decrease of 7 billion yen, mainly due to yen appreciation. As a result, for commodity prices and foreign exchange there was a combined decrease of 13 billion yen.

- In **asset recycling**, despite asset sales such as real estate inside Japan, there was a decrease of 81 billion yen, mainly due to the absence of large asset sales in the previous year.
- In **valuation gains/losses and one-time factors**, despite one-time losses at JA Mitsui Leasing, there was an increase of 30 billion yen, mainly due to the absence of losses in the previous year.

Balance Sheet as of end-March 2026 (P12)

I will now explain the balance sheet at the end of the period.

Net interest-bearing debt increased by 0.8 trillion yen from the end of March 2025 to 4.1 trillion yen, mainly due to increased borrowings associated with the acquisition of interest in the Rhodes Ridge iron ore project.

Meanwhile, shareholder equity increased by 1.3 trillion yen compared with the end of March 2025 to 8.8 trillion yen, reflecting an increase in foreign currency translation adjustments due to yen depreciation, an increase in FVTOCI financial assets due to higher share prices of listed companies we own shares in, and other factors.

As a result, the net D/E ratio was 0.47 times.

FY March 2027 Business Plan: COCF YoY Segment Comparison (P13)

This slide shows the COCF business plan for FY March 2027 by segment. Segment names reflect the post-reorganization structure, and FY March 2026 results have been reclassified accordingly.

Main factors include asset sale gains in Energy, US gas prices, gas volumes, the absence of an intersegment transaction with Others, Adjustment & Eliminations in Wellness Ecosystem recorded in FY March 2026, a reduction in losses in coffee trading, and dividends from equity method investees in Mobility, Digital & Infrastructure. Based on these factors, the plan for COCF is 1.05 trillion yen, an increase of 71.1 billion yen year-on-year.

FY March 2027 Business Plan: Profit YoY Segment Comparison (P14)

This slide shows the business plan for profit by segment for FY March 2027.

Main factors include asset sales in Energy, the US gas business, the absence of one-time losses at JA Mitsui Leasing in Innovation & Corporate Development, asset sales in Mobility, Digital & Infrastructure, and the absence of impairment losses in the previous year. Based on these factors, the plan for profit is 920 billion yen, an increase of 86 billion yen year-on-year.

Factor Comparison: FY March 2027 Business Plan YoY (P15)

Here, we compare the FY March 2027 business plan with the FY March 2026 results and summarize the changes by factor.

- **Base profit** is expected to increase by 23 billion yen, mainly due to higher earnings in the Chemicals segment, Mobility, Digital & Infrastructure segment, coffee trading, and the protein business, despite lower earnings related to LNG and commodity derivatives trading.
- **Resource costs and volumes** are expected to decrease by 17 billion yen.
- **Commodity prices and foreign exchange** are expected to increase by 23 billion yen, as price increases in metallurgical coal, copper, and crude oil and gas outweigh yen appreciation.
- **Asset recycling** is expected to increase by 3 billion yen.
- **Valuation gains and losses and one-time factors** are expected to increase by 54 billion yen due to the absence of the previous year and multiple projects.

This concludes my explanation.

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