IR Meeting for FY March 2027 Q1 (April 2026 - June 2026) Financial Results
August 4, 2026 16:30-17:30 (Tuesday)

Good afternoon, I am Makoto Tanaka, CFO. Thank you for joining us today.

Firstly, we would like to express our deepest condolences to those who lost their lives in the earthquake in Kumamoto and extend our heartfelt sympathies to all those affected by this disaster.

At this point, no material impact on the business activities of the Mitsui & Co. Group has been confirmed. However, we will continue to closely monitor the situation and assess any damage. We will also consider appropriate support measures and responses going forward.

I will begin by giving a summary of the operating results for the first three months. I will then hand over to Masao Kurihara, General Manager of the Global Controller Division, who will speak on the details of the operating results.

Summary of Operating Results (P4)
Let me begin with a summary of our financial results for the quarter.

Core Operating Cash Flow (COCF) increased by 64.6 billion yen year-on-year to 280.9 billion yen, while Profit increased by 102.5 billion yen year-on-year to 294.1 billion yen. Both posted substantial growth.

Profit reached a record high for Q1.
Both COCF and profit are progressing at a pace well ahead of our business plan, driven by asset recycling and our *middle game* initiatives.

In light of our strong performance and with the aim of improving capital efficiency and enhancing shareholder returns, we have decided on a share repurchase of 200 billion yen to be completed by the end of January 2027. To continuously enhance per-share value, all shares acquired through this repurchase will be cancelled.

While closely monitoring developments in the Middle East, we will be revising our full-year earnings forecast at an appropriate time based on the high level of progress against our business plan and our forward outlook.

FY March 2027: Progress Against Business Plan (P5)
This slide shows the progress of each segment against the business plan.

The Innovation & Corporate Development segment made extremely good progress, mainly driven by gains from large-scale asset recycling.

The Chemicals segment also made good progress, mainly from trading and the methanol business, supported by our *middle game* initiatives.

In the Energy segment, we expect full-fledged earnings contribution from Q2 onwards, mainly from LNG-related businesses and gains from asset sales.

MTMP2029 Capital Allocation (Updated) (P6)
I would like to explain the updates to capital allocation under MTMP2029.

Given we have made a strong start to MTMP2029, and in line with our policy of executing share repurchases in flexible manner, we have decided to conduct a 200 billion yen share repurchase. Top-tier investment for growth opportunities are progressing steadily, and preparations for new growth projects are also advancing well. Given the high likelihood that we will continue providing additional shareholder returns during this MTMP, we have updated our shareholder returns as a percentage of COCF target to over 50%, which clearly demonstrates management's commitment to shareholder returns.

The base case for the Management Allocation is 2.4 trillion yen, and the 200 billion yen share repurchase announced today will be funded from this allocation.

Through our *middle game* initiatives, we will further strengthen our COCF base and enhance asset value. At the same time, we will accelerate asset recycling to expand Management Allocation and balance our capital deployment between highly competitive investments for growth selected from a robust pipeline exceeding 6 trillion yen and shareholder returns through dividends and share repurchases.

To ensure we achieve ROE of 12% in FY March 2029, we will determine the amount and use of Management Allocation in response to changes in the operating environment while continuing engagement with our stakeholders.

Capital Allocation Forecast and Results (P7)
This slide shows the forecast and results of our capital allocation.

Cash inflows totaled 340 billion yen, consisting of COCF of 281 billion yen and asset recycling of 59 billion yen.

Cash outflows, consisting of investments and loans, totaled 147 billion yen.

Given the stronger-than-planned start to the fiscal year, we intend to review our capital allocation in the second quarter, as we have done in the past, in conjunction with our full-year earnings forecast update.

Timing of Earnings Contribution from Investments for Growth (P8)
Next, I will explain our current outlook regarding the timing of earnings contributions from new projects.

Investments for growth executed under MTMP2026 are progressing steadily. Waitsia, the natural gas project in Australia that began commercial production in FY March 2026, started to contribute to earnings this quarter.

In addition, the solar power generation project in the US invested in 2025 was completed within budget and is expected to begin contributing to earnings in Q2.

In line with the three evolved Key Strategic Initiatives announced in May 2026 for MTMP2029, we will continue to carefully select and execute investments from our robust pipeline, including projects that were not incorporated at the time of formulating the plan, and pursue further growth together through our *middle game* initiatives across our existing businesses.

The proposal announced on July 22 to acquire the free-float shares of Penske Automotive Group, has not been included in this slide at this time. We will provide an update at an appropriate timing depending on future developments.

Shareholder Returns Policy (P9)
As previously explained, in light of our good progress in terms of results and with the aim of improving capital efficiency and enhancing shareholder returns, we have decided on a 200 billion yen share repurchase program to be completed by the end of January 2027. All shares acquired will subsequently be cancelled.

In line with the expansion of our highly reproducible cash-generating capability, we will continue to increase dividends and will make flexible decisions regarding share repurchases as part of our shareholder returns policy, including the amount and timing, with the objective of improving capital efficiency, among other things.

Going forward, we will continue to enhance shareholder returns while maintaining a balance with investments for growth and will achieve our target shareholder returns as a percentage of COCF of over 50%.

This concludes my presentation.

Global Controller section - details of operating results
I am Masao Kurihara, General Manager of the Global Controller Division. I will now provide details of our operating results for the first three months.

Operating Results (P10)
I will now explain the details of the operating results.

FY March 2027 Q1 COCF: YoY Segment Comparison (P11)
First, I will explain the main year-on-year changes in COCF by segment. COCF for Q1 amounted to 280.9 billion yen, an increase of 64.6 billion yen year-on-year.

- In **Mineral & Metal Resources**, despite higher iron ore and metallurgical coal prices, there was a decrease of 2.9 billion yen to 69 billion yen, mainly due to higher metallurgical coal costs.
- In **Iron & Steel Products**, there was a decrease of 1.9 billion yen to 4.4 billion yen.
- In **Energy**, there was an increase of 31.7 billion yen to 80.1 billion yen, mainly due to FVTPL valuation gains associated with the IPO of an energy business outside Japan and higher earnings in the US gas business.
- In **Mobility, Digital & Infrastructure**, there was an increase of 13.1 billion yen to 46.5 billion yen, mainly due to increased dividends from equity method investees and investments in general companies.
- In **Chemicals**, despite the absence of a gain on the reversal of provisions recorded in the previous period, there was an increase of 8.2 billion yen to 40.9 billion yen, mainly due to higher earnings from trading and the methanol business.
- In **Wellness Ecosystem**, there was an increase of 8.6 billion yen to 7.6 billion yen, mainly due to the absence of an intersegment transaction with Others, Adjustments & Eliminations recorded in the previous period.
- In **Innovation & Corporate Development**, there was an increase of 12.6 billion yen to 24.7 billion yen, mainly due to FVTPL valuation gains associated with the IPO of a quantum computing business.
- **Others, Adjustments & Eliminations** recorded a decrease of 4.8 billion yen to 7.7 billion yen, mainly due to expenses, interest and taxes not allocated to segments as well as intersegment transactions with Wellness Ecosystem.

FY March 2027 Q1 Profit: YoY Segment Comparison (P12)
Next, I will explain the year-on-year changes in profit by segment.
Profit for Q1 amounted to 294.1 billion yen, an increase of 102.5 billion yen year-on-year.

- In **Mineral & Metal Resources**, there was an increase of 9.7 billion yen to 61.2 billion yen, mainly due to higher copper, iron ore and metallurgical coal prices, as well as higher iron ore volumes.
- In **Iron & Steel Products**, there was a decrease of 1.2 billion yen to 5.3 billion yen.
- In **Energy**, there was an increase of 14.2 billion yen to 34.4 billion yen, mainly due to FVTPL valuation gains associated with the IPO of an energy business outside Japan and higher profit in the US gas business.

- In **Mobility, Digital & Infrastructure**, there was an increase of 23.6 billion yen to 73 billion yen, mainly due to higher profit in the automotives and gas infrastructure businesses.
- In **Chemicals**, despite higher profit from trading and the methanol business, there was a decrease of 4.3 billion yen to 26.6 billion yen, mainly due to the absence of valuation gains and one-time factors recorded in the previous period.
- In **Wellness Ecosystem**, while there was an absence of asset sale gains recorded in the previous period, there was an increase of 3.6 billion yen to 18.4 billion yen, mainly due to higher profit in food businesses, particularly protein-related operations.
- In **Innovation & Corporate Development**, there was an increase of 54.9 billion yen to 65.2 billion yen, mainly due to the asset recycling gains in association with the restructuring of the US real estate ownership and operations business, CIM Group, and FVTPL valuation gains associated with the IPO of a quantum computing business.
- **Others, Adjustments & Eliminations** recorded an increase of 2 billion yen to 10 billion yen, mainly due to expenses, taxes and interest not allocated to segments.

Factor Comparison: FY March 2027 Q1 Profit YoY (P13)
This page provides a summary of the year-on-year factor comparison for profit.

- In **base profit**, there was an increase of 46 billion yen, mainly due to higher earnings in chemicals trading, automotives, food-related businesses centered around protein, and the methanol business.
- In **resource costs and volumes,** which are a component of base profit, there was an increase of 1 billion yen, mainly due to higher sales volumes and lower costs in iron ore and energy, despite higher costs for metallurgical coal.
- In **commodity prices**, there was an increase of 14 billion yen, mainly due to higher copper, iron ore and metallurgical coal prices.
- In **foreign exchange**, there was an increase of 17 billion yen, mainly due to yen depreciation. As a result, **commodity prices and foreign exchange** contributed a combined increase of 31 billion yen.
- In **asset recycling**, there was an increase of 42 billion yen, mainly due to the restructuring of CIM Group.
- In **valuation gains/losses and one-time factors**, there was a decrease of 17 billion yen.

Balance Sheet as of end-June 2026 (P14)
I will now explain the balance sheet at the end of the quarter.

Total assets decreased by 0.1 trillion yen from the end of March 2026 to 20.7 trillion yen. Net interest-bearing debt increased by 0.3 trillion yen from the end of March 2026 to 4.4

trillion yen. Meanwhile, shareholder equity increased by 0.2 trillion yen compared with the end of March 2026 to 9 trillion yen. As a result, the net D/E ratio was 0.49 times.

This concludes my explanation.