IR Meeting for FY March 2027 First-half (April-September 2026) Financial Results
November 6, 2026 10:00-11:30 (Friday)

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

I will begin by explaining the progress of Medium-term Management Plan (MTMP) 2029. 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.

First-half Summary, Second-half Assumptions and Forecast (P4)
Let me begin with a summary of our first-half results and the assumptions and forecast for the second half.

In a business environment in which high volatility and significant stress on supply chains have become the norm, we have expanded and strengthened our business foundation with reproducible earnings by demonstrating our functions. As a result, our base profit has expanded, and profit reached a record high for the first half.

In light of this progress, we have revised up our full-year forecast for Core Operating Cash Flow (COCF) to 1.12 trillion yen and profit to 1.05 trillion yen. Commodity prices and the business environment for the second half are based on the assumption that the situation in the Middle East will not have normalized during this period.

In addition, there has been progress across multiple investments for growth that will begin contributing to earnings in the near term.

Regarding shareholder returns, as announced at the Q1 results, in August this year, we decided on a share repurchase of 200 billion yen, and we plan to cancel all shares acquired through the repurchase.

Summary of Operating Results (P5)
I will now speak on the summary of the operating results for the first half.

COCF increased by 63.1 billion yen year-on-year to 511.6 billion yen, representing progress of 49% against the business plan.

Profit increased by 151.2 billion yen year-on-year to 574.9 billion yen, reaching a record high for the first half, while progress against the business plan was strong at 62%.

In light of this strong progress and the outlook for the second half, we have revised up our full-year forecast. We have revised up the COCF forecast by 70 billion yen to 1.12 trillion yen and the profit forecast by 130 billion yen to 1.05 trillion yen.

Progress Against FY March 2027 Business Plan and Full-year Forecast (COCF) (P6)
I will now speak on our full-year forecast for COCF.

During the first half, there was good performance in Chemicals, Iron & Steel Products, Mineral & Metal Resources, and Mobility, Digital & Infrastructure.

In Energy, we expect further contribution in the second half, mainly from LNG dividends and trading, and have revised up the forecast by 60 billion yen.

For Wellness Ecosystem, we have revised down the full-year forecast, but expect a recovery in the second half.

Progress Against FY March 2027 Business Plan and Full-year Forecast (Profit) (P7)
I will now speak on our full-year profit forecast.

During the first half, progress against the business plan was particularly high in Chemicals and Innovation & Corporate Development.

In the second half, in addition to LNG trading in Energy and methanol in Chemicals, we expect earnings contributions from asset recycling across multiple segments and revised up our forecasts for five segments.

Middle East Situation (P8)
I will now speak on the impact of the situation in the Middle East on our operating results.

For FY March 2027, we expect a net positive impact of 40 billion yen on full-year profit, reflecting both positive and negative factors across our businesses.

Continuing on from the first half, we expect positive factors mainly in oil and gas projects and trading in Energy, and the US methanol business in Chemicals, while we also expect negative factors including increases in logistics costs and diesel costs.

Along with capturing rising commodity prices, we leveraged our global business base to address challenges such as supply chain disruption and fragmentation. By flexibly reconfiguring procurement, supply chains, and sales, we are continuously optimizing our supply structure. Through this, while fulfilling our responsibility to supply products to customers, we are rebuilding trade flows and strengthening the customer base.

Furthermore, in Energy, mainly in LNG trading and projects, initiatives are progressing to secure future earnings by capturing opportunities arising from the current market environment. As the impact of higher volumes and more sophisticated functions will be reflected more substantially in FY March 2028, we expect net further upside of over 40 billion yen.

Progress of Investments for Growth (MTMP2029) (P9)
I will now speak on the progress of our investments for growth.

Investments for growth undertaken jointly with partners with whom we have cultivated relationships through many years of collaboration are one of the sources of Mitsui's competitiveness. This fiscal year as well, we have made investment decisions on multiple investments for growth based on such partnerships that are expected to start contributing to earnings in the near term.

In October 2026, we entered into an agreement regarding the going private of Penske Automotive Group, one of the world's leading retailers of passenger vehicles and commercial trucks. This investment for growth will further strengthen our mobility business foundation and is expected to begin contributing to earnings at an early stage. The investment amount is approximately 248 billion yen, and we expect additional earnings contributions to begin from FY March 2028.

In September 2026, we decided to acquire additional shares in Nutrinova, which manufactures functional food ingredients including artificial sweeteners. Through making Nutrinova a consolidated subsidiary and integrating it with an intermediate raw materials manufacturing company, we will strengthen our raw material procurement capabilities and cost competitiveness. The investment amount is 21 billion yen, and we expect additional earnings contributions to begin from Q3 of FY March 2027.

Capital Allocation Forecast (P10)
I will now speak on our capital allocation forecast.

In light of the upward revision to our full-year operating results forecast and progress in asset recycling, we are increasing our three-year MTMP cash inflows forecast to 4.87 trillion yen. Accordingly, we have expanded the Management Allocation by 130 billion yen.

From this amount, in addition to the previously decided 200 billion yen share repurchase, we will allocate 350 billion yen to highly competitive investments for growth, thereby updating the Management Allocation to 1.98 trillion yen.

Capital Allocation Results (P11)
Next, is the capital allocation results.

As we executed investments for growth and asset recycling in line with MTMP2029, first-half cash inflows amounted to 674 billion yen and cash outflows amounted to 603 billion yen.

MTMP2029: Overview of Capital Allocation (As of Q2 FY March 2027) (P12)
I will now speak on the overview of our capital allocation.

Of the updated Management Allocation of 1.98 trillion yen, investments for growth that have yet to reach an investment decision but for which the likelihood of execution is increasing, amount to approximately 800 billion yen.

Based on the enhancement of our cash-generating capability, we continue to have ample scope to expand the Management Allocation going forward.

Furthermore, while maintaining financial soundness, we will also utilize our financing capacity and pursue an appropriate level of leverage and long-term capital efficiency.

We will continue to pursue highly competitive investments for growth carefully selected from our extensive pipeline, as well as further shareholder returns through our progressive dividend policy and flexible share repurchases.

Toward achieving the quantitative targets of MTMP2029 such as ROE, we expect the net D/E ratio at the end of FY March 2029 to be between 0.5 and 0.6 times after executing this capital allocation.

Timing of Earnings Contribution from Investments for Growth (P13)
I will now speak on the outlook for earnings contributions from investments for growth.

The transaction regarding Penske Automotive Group, which I explained earlier, was not incorporated when MTMP2029 was announced and has now been newly added. Our pipeline continues to become increasingly robust, and we expect that various projects not yet included on this slide will also be added going forward as investments for growth that are highly likely to be executed.

In addition, the approximately 800 billion yen of investment capacity that I mentioned in the overview of capital allocation is expected to be allocated to the projects indicated by the white circles with green outlines on this slide. These include large-scale projects that are expected to begin contributing to earnings at an early stage, and multiple investments for growth are making progress. We are in final discussions toward making an investment decision and are steadily working toward making an announcement in the near future.

Shareholder Returns Policy (P14)
Next, shareholder returns.

We will continue to target exceeding shareholder returns as a percentage of COCF of over 50% for the three years of MTMP2029.

Regarding the share repurchase of up to 200 billion yen decided in August 2026, we plan to complete the repurchase by January 2027 and subsequently cancel all shares acquired.

Going forward, we will continue to pursue both profit growth and improved capital efficiency and continuously enhance per-share value.

Roadmap Toward Achieving FY March 2029 Targets (P15)
I will now speak on the roadmap toward achieving our targets for FY March 2029.

We forecast profit of 1.05 trillion yen for FY March 2027. Excluding 140 billion yen from asset recycling and valuation gains/losses and one-time factors, profit will be 910 billion yen. With the strong start achieved during the first six months of MTMP2029, we have been steadily building up our base profit and have raised the starting point for profit growth toward FY March 2029 which will be higher than initially anticipated.

Starting from this 910 billion yen, through our *middle game* initiatives and earnings contributions from investments for growth, we aim to exceed the target set out in MTMP2029 for FY March 2029 and achieve profit of over 1.1 trillion yen and ROE of over 12%.

Specifically, through *middle game* initiatives in each segment, we will strengthen existing businesses and execute turnarounds, seeking to expand base profit by more than 70 billion yen from the next fiscal year onward. In addition, we expect investments for growth under MTMP2026 and MTMP2029 to contribute a combined total of more than 120 billion yen to earnings going forward.

Furthermore, as I explained earlier, our full-year forecast for FY March 2027 incorporates a positive impact of 40 billion yen from Mitsui leveraging its functions in response to heightened global volatility and significant stress on supply chains. From the next fiscal year onward, against the backdrop of higher volumes and sophistication of functions for certain businesses, mainly in the Energy segment, we expect to realize upside substantially exceeding the 40 billion yen positive earnings impact incorporated in the current fiscal year.

As shown in this graph, this upside will strongly boost profit in FY March 2029. Through this profit growth we aim to achieve ROE of over 12%.

Outlook and Initiatives Toward FY March 2029 (P16)
In a business environment in which high volatility and significant stress on supply chains have become the norm, Mitsui will capture changes by leveraging its sophisticated functions and will continue to steadily expand its base profit.

Furthermore, we will continue to pursue carefully selected investments for growth and additional shareholder returns.

We will achieve profit of more than 1.1 trillion yen and ROE of over 12% in FY March 2029 and translate this into further enhancement of corporate value.

This concludes my presentation.

I will now hand over to Masao Kurihara, General Manager of the Global Controller Division, who will explain the details of our operating results.

Global Controller section - details of operating results
Operating Results (P17)
I am Masao Kurihara, General Manager of the Global Controller Division. I will now explain the details of the operating results.

FY March 2027 H1 COCF (Results): YoY Segment Comparison (P18)
First, I will explain the main year-on-year changes in COCF by segment. COCF for the first half amounted to 511.6 billion yen, an increase of 63.1 billion yen year-on-year.

- In **Mineral & Metal Resources**, there was an increase of 27.7 billion yen to 189.9 billion yen, mainly due to lower costs and higher volumes in the iron ore business and higher prices in the metallurgical coal business.
- In **Iron & Steel Products**, there was an increase of 2 billion yen to 8.5 billion yen, mainly due to the reclassification of a steel processing and port business from an equity method investee to a consolidated subsidiary.
- In **Energy**, despite the absence of strong LNG trading results in the previous period and lower LNG dividends, there was an increase of 28.1 billion yen to 134.7 billion yen, mainly due to one-time factors related to Energy businesses outside Japan, higher prices and volumes in oil and gas production businesses, and oil trading.
- In **Mobility, Digital & Infrastructure**, despite lower dividends from equity method investees, there was an increase of 18.7 billion yen to 108.5 billion yen, mainly due to increased interest income from loans to a refinery outside Japan, the absence of valuation losses on loans to Mainstream recorded in the previous period, and increased dividends from investments in general companies.
- In **Chemicals**, despite the absence of gains from the reversal of provisions recorded in the previous period, there was an increase of 16.4 billion yen to 71.6 billion yen,

mainly due to higher prices and volumes in trading and higher prices in the US methanol business.

- In **Wellness Ecosystem**, despite lower dividends from equity method investees, tax payments associated with asset recycling in the previous fiscal year, and FVTPL valuation losses, there was an increase of 3.1 billion yen, resulting in outflows of 1.9 billion yen, mainly due to the absence of an intersegment transaction with Others, Adjustments & Eliminations recorded in the previous period.
- In **Innovation & Corporate Development**, despite higher earnings from commodity derivatives trading, there was a decrease of 3.6 billion yen to 15.9 billion yen, mainly due to the lower dividends received on classified shares of JA Mitsui Leasing and FVTPL losses.
- **Others, Adjustments & Eliminations** recorded a decrease of 29.3 billion yen, resulting in an outflow of 15.6 billion yen, mainly due to the absence of intersegment transactions with Wellness Ecosystem recorded in the previous period, as well as expenses, interest and taxes not allocated to individual segments.

FY March 2027 H1 Profit (Results): YoY Change Factors by Segment (P19)

Next, I will explain the year-on-year changes in first-half profit by segment. Beginning with this presentation, we are also showing, for each segment, profit excluding asset recycling and valuation gains/losses and one-time factors.

Profit for the first half amounted to 574.9 billion yen, an increase of 151.2 billion yen year-on-year.

- In **Mineral & Metal Resources**, despite higher costs in the metallurgical coal business, there was an increase of 25.4 billion yen to 139.7 billion yen, mainly due to higher prices in the copper and metallurgical coal and lower costs in the iron ore business.
- In **Iron & Steel Products**, there was a decrease of 0.8 billion yen to 10.5 billion yen.
- In **Energy**, despite the absence of strong LNG trading results in the previous period and lower LNG dividends, there was an increase of 1.1 billion yen to 103.3 billion yen, mainly due to higher earnings from oil trading, one-time earnings related to Energy businesses outside Japan, higher profit from higher prices in the oil and gas production businesses, and gains from the partial sale of Oman oil and gas fields.
- In **Mobility, Digital & Infrastructure**, despite the absence of FVTPL valuation gains associated with the IPO of a space-related business recorded in the previous period, there was an increase of 51 billion yen to 153.7 billion yen, mainly due to gains and losses associated with the deconsolidation of a Brazilian passenger railway subsidiary and higher earnings from automotives, gas infrastructure and tankers.
- In **Chemicals**, despite the absence of fair value valuation gains associated with making ITC Antwerp a subsidiary recorded in the previous period, there was an increase of 26.7 billion yen to 70.2 billion yen, mainly due to higher earnings from trading and the US methanol business, gains and losses associated with making

Nutrinova a subsidiary, and a partial reversal of impairment losses in a Chemicals business outside Japan.

- In **Wellness Ecosystem**, despite the absence of asset recycling gains recorded in the previous period and FVTPL valuation losses, profit remained unchanged year-on-year at 20.8 billion yen, supported by higher earnings in food businesses including coffee and protein, gains and losses associated with making Nutrinova a subsidiary, and higher earnings from the IHH hospital business.
- In **Innovation & Corporate Development**, despite lower dividends received on preferred shares of JA Mitsui Leasing and FVTPL valuation losses, there was an increase of 35.6 billion yen to 60.9 billion yen, mainly due to asset recycling gains in the US real estate ownership and operations business.
- **Others, Adjustments & Eliminations** recorded an increase of 12.2 billion yen to profit of 15.8 billion yen, due to expenses, taxes and interest not allocated to individual segments.

Factor Comparison: FY March 2027 H1 Profit YoY (P20)
This page provides a summary of the year-on-year factor comparison for first-half profit.

- In **base profit by business**, there was an increase of 19 billion yen, mainly due to oil trading, chemicals trading and automotives.
- In **resource costs and volumes**, which are a component of base profit, there was a decrease of 5 billion yen. This reflected lower costs and higher volumes in iron ore, offset by higher costs in areas including metallurgical coal and Energy, as well as lower volumes in areas including Energy and copper.
- In **commodity prices**, there was an increase of 29 billion yen, due to higher prices for copper and other commodities, metallurgical coal, Energy and other factors.
- In **foreign exchange**, there was an increase of 24 billion yen, mainly due to yen depreciation. As a result, commodity prices and foreign exchange contributed a combined increase of 53 billion yen.
- In **asset recycling**, there was an increase of 59 billion yen, mainly due to the restructuring of the US real estate ownership and operations business, the deconsolidation of the Brazilian passenger railway subsidiary, and the sale of Soda Aromatic.
- In **valuation gains/losses and one-time factors**, there was an increase of 25 billion yen, mainly due to gains and losses associated with making Nutrinova a subsidiary.

Factor Comparison: Business Plan vs Full-Year Forecast (P21)
This page provides a summary of the factor comparison between our full-year forecast and the business plan.

- In **base profit by business**, we expect an increase of 20 billion yen, mainly due to increases of more than 10 billion yen each in automotives and US methanol, in addition to higher earnings from oil trading, chemicals trading and other businesses.
- In **resource costs and volumes**, we expect an increase of 9 billion yen, mainly due to higher volumes and lower costs in the iron ore business, despite higher costs in copper and other businesses.
- In **commodity prices and foreign exchange**, we expect an increase of 55 billion yen, reflecting higher Energy and copper prices as well as the impact of yen depreciation.
- In **asset recycling**, we expect an increase of 38 billion yen.
- In **valuation gains/losses and one-time factors**, we expect an increase of 8 billion yen.

Balance Sheet as of end-September 2026 (P22)
I will now speak on the balance sheet at the end of the first half.

Total assets decreased by 0.3 trillion yen from the end of March 2026 to 20.5 trillion yen. Net interest-bearing debt increased by 0.1 trillion yen to 4.2 trillion yen. Meanwhile, shareholder equity increased by 0.2 trillion yen to 9 trillion yen. As a result, the net D/E ratio was 0.47 times. This concludes my explanation.

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