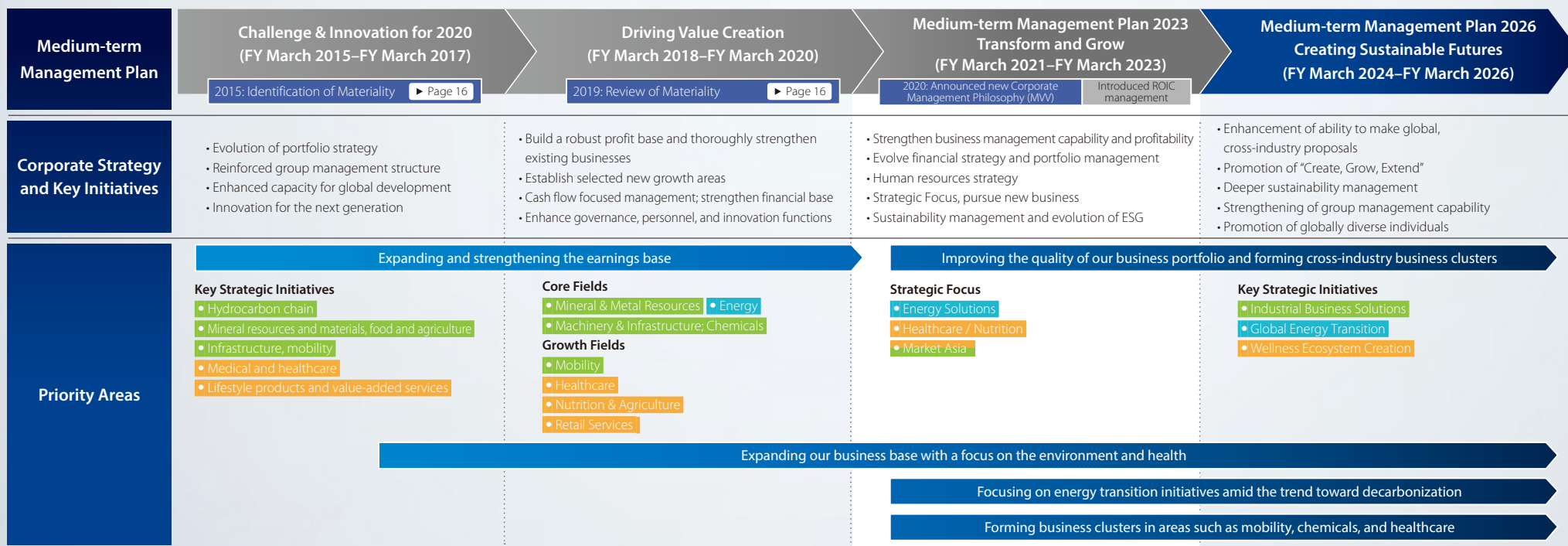


Medium-term Management Plan The Transition of Medium-term Management Plans

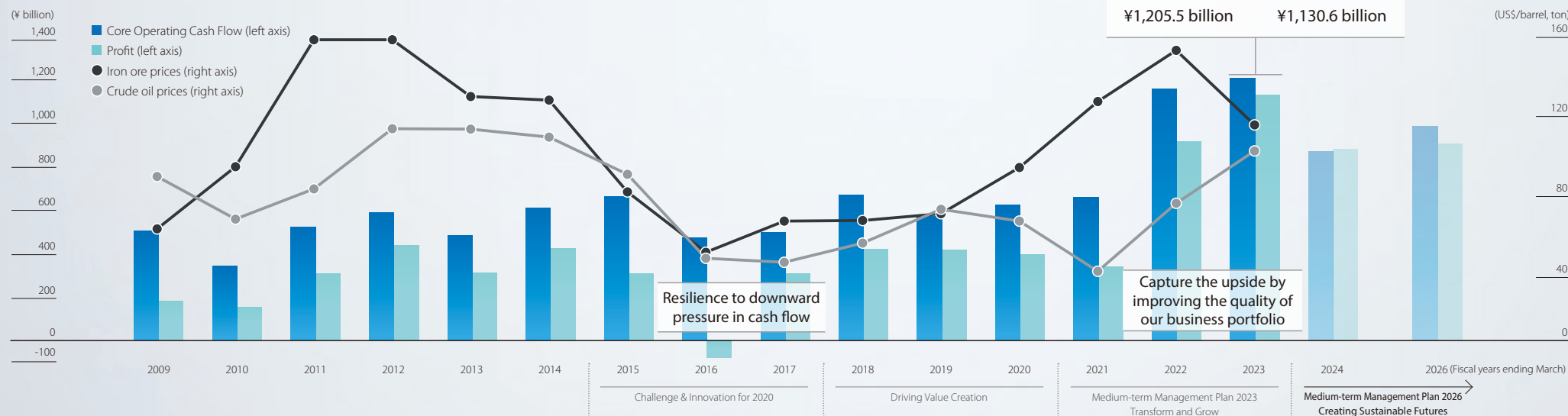


Review of Medium-term Management Plan 2023

Outcomes of Corporate Strategy	Corporate Strategy (MTMP2023)	Outcomes
<p>We executed the Corporate Strategy set forth in Medium-term Management Plan 2023 and worked to strengthen our business management capabilities and profitability, evolve portfolio management, and promote business and accumulate assets in our Strategic Focus areas. In addition, we successfully advanced our human resources strategy and sustainability management.</p>	Strengthen business management capabilities and profitability	<ul style="list-style-type: none"> Improving quality of our business portfolio, enhancement of earnings power and ROE through utilization of ROIC
	Evolve financial strategy and portfolio management	<ul style="list-style-type: none"> Allocated capital through Management Allocation
	Human resources strategy	<ul style="list-style-type: none"> Development of capable individuals, Diversity & Inclusion, appropriate allocation of human resources, productivity improvement
	Strategic Focus, pursue new business	<ul style="list-style-type: none"> Initiatives in LNG, hydrogen, and ammonia, and built businesses related to healthcare and preventive care, strengthening of financial position Built growth investment pipeline
	Sustainability management and evolution of ESG	<ul style="list-style-type: none"> Established and expanded disclosure of climate change action roadmap as well as stock-based remuneration plan for management based on KPIs for ESG

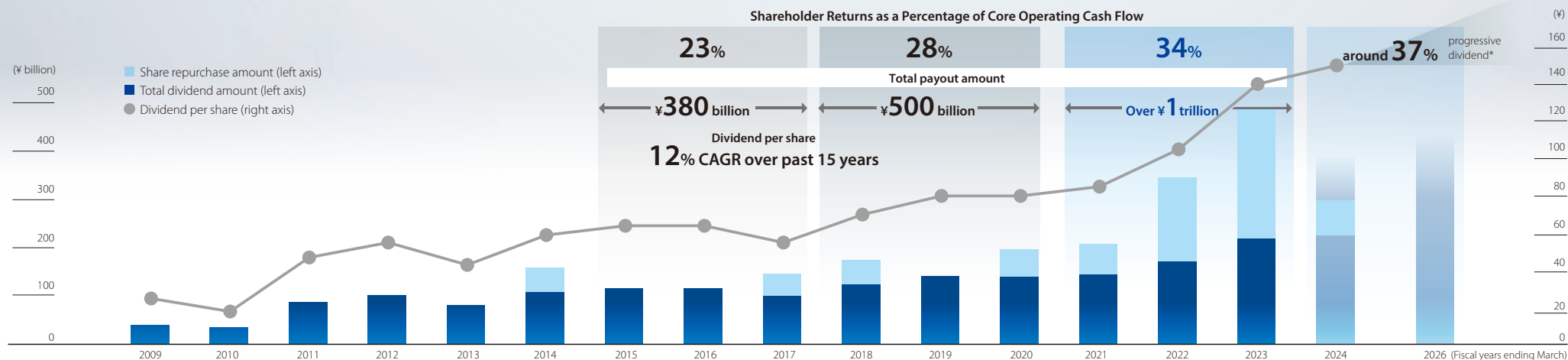
Medium-term Management Plan The Transition of Quantitative Performance

Downside Resilience and Growth of Core Operating Cash Flow



Enhancement of Shareholder Returns

Mitsui has been enhancing shareholder returns based on cash flow generation, which it has made stronger through improvement in the quality of its business portfolio. When we announced Medium-term Management Plan 2023, we set a target of increasing the ratio of shareholder returns to Core Operating Cash Flow over the cumulative three-year period, compared with the results of the previous Medium-term Management Plan. We subsequently set the target at 33%, and ultimately achieved 34%. In the Medium-term Management Plan 2026, we set the target around 37% and newly introduced a progressive dividend.



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

Overview and Strategies of Medium-term Management Plan 2026

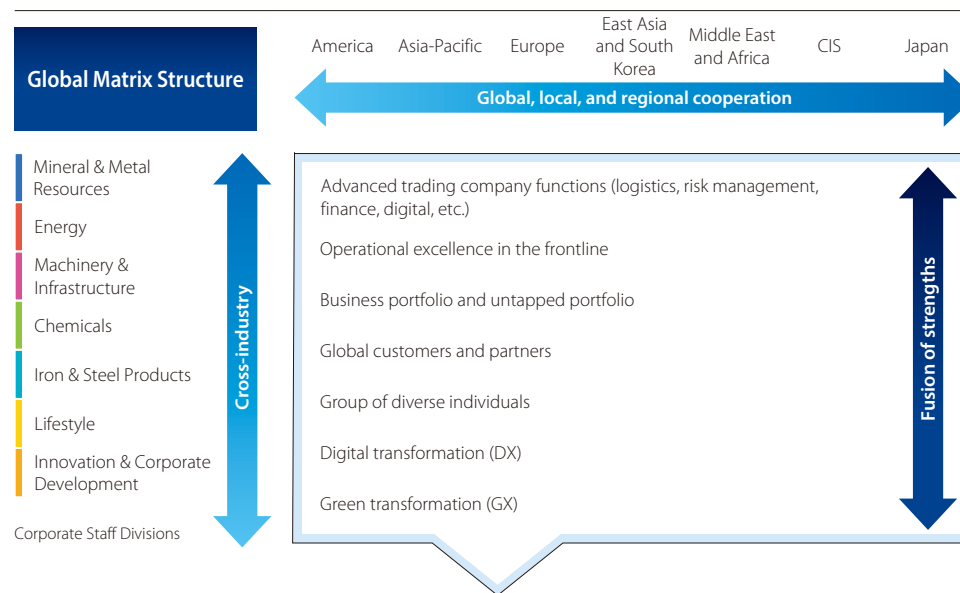
Striving for even greater heights as a global company

Theme	<p>Creating Sustainable Futures</p> <ul style="list-style-type: none"> • Unearth social issues in all industries from the perspective of global sustainability, produce new business innovation and create strong business clusters and new industries
Operating Environment	<p>The world is facing global challenges; <i>real solutions</i> require the combination of expertise and know-how</p> <ul style="list-style-type: none"> • The world is facing global social challenges such as responding to heightened geopolitical risks and changes in supply chains, balancing a stable energy supply with carbon neutrality, maintaining water resources and food as forms of natural capital, and increasing health awareness and diversification of lifestyles
Vision under the Medium-term Management Plan 2026	<p>Providing <i>real solutions</i> to social issues as a global company</p> <ul style="list-style-type: none"> • Creating solutions by combining cross-industry expertise from various cross-industry businesses • The "Partner of Choice" for the next project • A continuously expanding earnings base and pipeline of quality investments
Company-wide Strategy	<p>Five Corporate Strategies</p> <p>We have established five Corporate Strategies for continuing to reform the actions and mindsets of our people and organizations, as well as company-wide systems, through which we will achieve the goals of Medium-term Management Plan 2026.</p> <ol style="list-style-type: none"> (1) Enhancement of ability to make global, cross-industry proposals ▶ Page 29 Combining Global and Cross-industry Expertise and Strengths (2) Promotion of "Create, Grow, Extend" ▶ Page 17 Mitsui's Business Model (3) Deeper sustainability management ▶ Page 38 Sustainability Management (4) Strengthening of group management capability ▶ Page 33 Case Studies of Initiatives to Strengthen Group Management Capabilities (5) Promotion of globally diverse individuals ▶ Page 46 Human Resources Strategy

Combining Global, Cross-industry Expertise and Strengths

Establish Corporate Strategy (1) Enhancement of Ability to Make Global, Cross-Industry Proposals, as the basis for further accelerating the combination of our strengths by leveraging our global matrix structure

- Features of Matrix Structure**
- Lowers the barriers between business units and regions to enable flexible and dynamic collaboration
 - Enables us to resolve issues on a global scale through the combination of cross-industry approaches and know-how



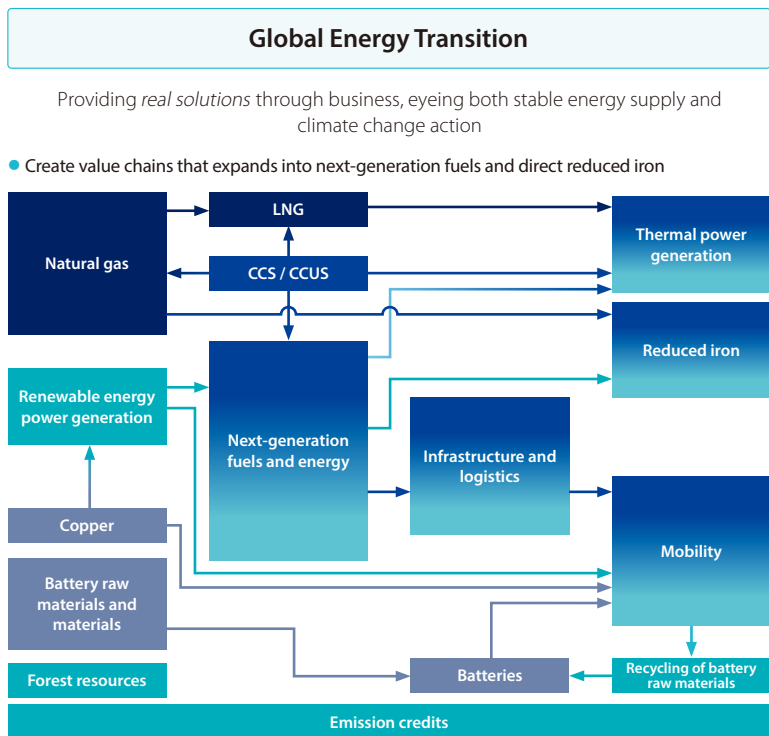
Combining **global** and **cross-industry** strengths

- Regional diversification of businesses
- 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

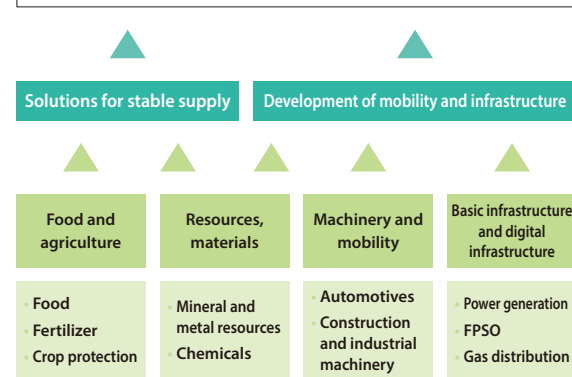
Medium-term Management Plan

Three Key Strategic Initiatives

We have established three Key Strategic Initiatives to build on the Strategic Focus of Medium-term Management Plan 2023. We aim to provide *real solutions* to social issues on a workable timeline.

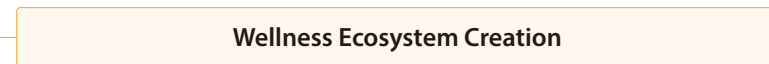


Various industries around the world



Building blocks for stable supply and problem solving

Combining functions and businesses like building blocks to provide solutions to various industry issues



- Formation of an ecosystem combining various businesses to improve quality of life through healthcare, healthy food and other benefits.



Significant environmental changes

- Balance of stable energy supply and carbon neutrality
- Emergence of geopolitical risks
- Changes in global supply chains
- Diversification of lifestyles and heightened health awareness



Medium-term Management Plan

Quantitative Targets

Quantitative Targets for FY March 2026

We aim to generate stable cash flow of over 1 trillion yen from the fiscal year ending March 2026 onward by continuing to improve the quality of our business portfolio.

Core Operating Cash Flow

¥1 trillion

Profit

¥920 billion

ROE

Average for Period of Medium-term Management Plan 2026

Over 12%

Shareholder Returns

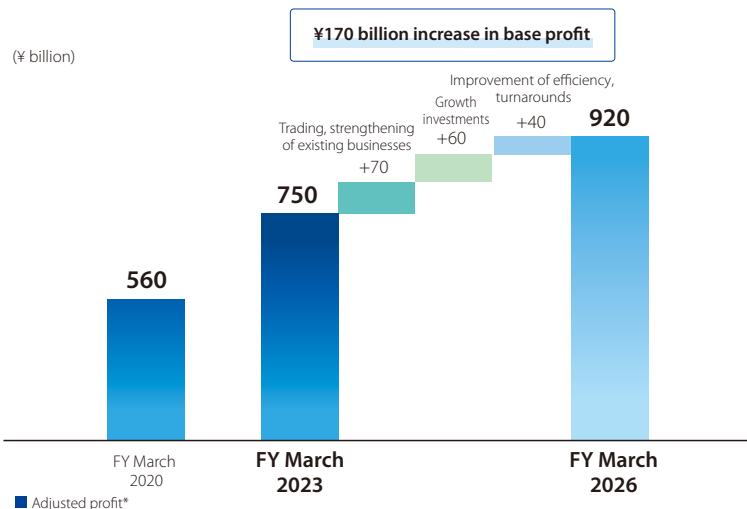
Shareholder returns as % of Core Operating Cash Flow

Around 37%*

* MTMP 2026 cumulative basis

Continuous Enhancement of Base Profit

Accelerate initiatives that generated results under Medium-term Management Plan 2023, aiming for the continuous enhancement of base profit



* Adjusted profit: Profit adjusted for commodity prices, exchange rates (consolidated basis), and other assumptions for FY March 2026, and excluding one-time gains/losses

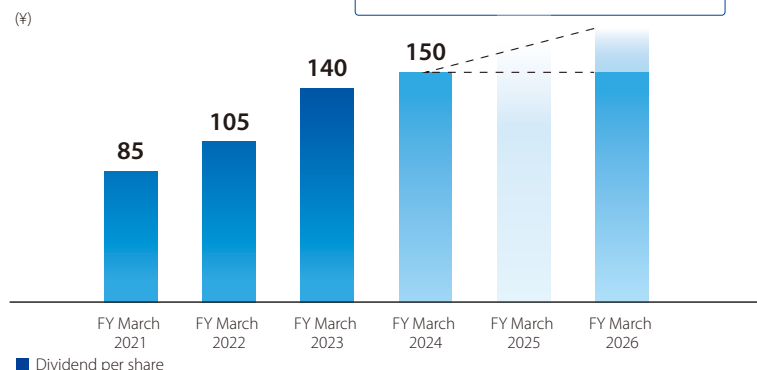
Initiatives for Continuous Enhancement of Base Profit

	MTMP2023	MTMP 2026
Trading	<ul style="list-style-type: none"> Demonstrate stable supply function Increase in volume, etc. Upside due to business environment 	<ul style="list-style-type: none"> Maintaining and advancing a stable supply base Diversification of procurement sources Back-up plans for supply chains
Strengthening Competitiveness	<ul style="list-style-type: none"> Lowering the break-even point Enhancement of marketing 	<ul style="list-style-type: none"> Strengthening competitiveness of each business and formation of business clusters Expanding each business
Growth Strategy	<ul style="list-style-type: none"> Formation of business clusters in adjacent areas Typical examples: Automotive, healthcare, infrastructure, and agricultural chemicals 	<ul style="list-style-type: none"> Execution of growth investments selected from the investment pipeline / Execution of bolt-on investments
Improvement of Efficiency Turnaround	<ul style="list-style-type: none"> Strategic asset replacement Turnaround Promotion of digital transformation 	<ul style="list-style-type: none"> Continuation of strategic asset replacement Turnaround and improvement of business efficiency Improvement of productivity through digital transformation

Shareholder Returns

- Shareholder Returns Policy** • Use stable cash flow to distribute dividends and use upside from the business environment or cash flow from asset recycling to fund share repurchases
- Total Payout ratio** • Approx. 37% of Core Operating Cash Flow over the cumulative three-year period
- Dividend Policy** • Annual dividend per share: ¥150 (minimum)
• Introduced progressive dividend policy (maintain or increase dividends for the three years FY March 2024 through FY March 2026)

Dividend per share



Cash Flow Allocation

(¥ billion)

Cash in	Core Operating Cash Flow	2,750.0	
	Asset recycling	870.0	
Cash out	Maintaining business (Sustaining CAPEX)	570.0	
	Growth investments	Investment decision or policy confirmed	1,170.0
		New investments	Management Allocation 1,130.0
	Additional shareholder returns		
	Shareholder returns	Share repurchase	70.0
Dividends		680.0	

Medium-term Management Plan

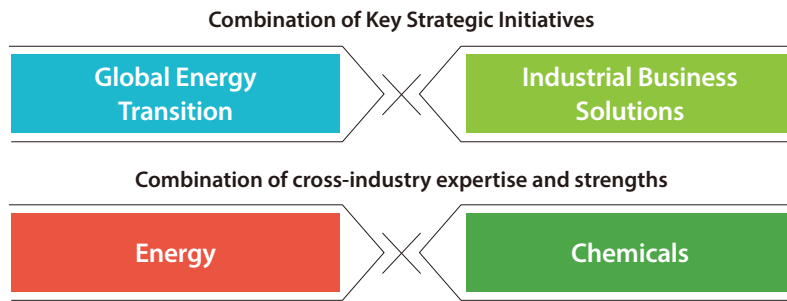
Case Studies of Cross-industry Expertise and Strengths

Cross-industry Global Energy Transition Initiatives

Mitsui established the Energy Solutions Business Unit in April 2020 to accelerate the formation and promotion of businesses involving next-generation fuels, power, green mobility and infrastructure, hydrogen and ammonia, carbon management, and other areas. One of the functions of the Energy Solutions Business Unit is serving as a hub to promote collaboration with other business units, combining expertise, business experience, and partners across industries to simultaneously pursue multiple projects that will bring about a decarbonized society.

HIGHLIGHT

Clean Ammonia Initiatives (Combining Energy and Chemicals)



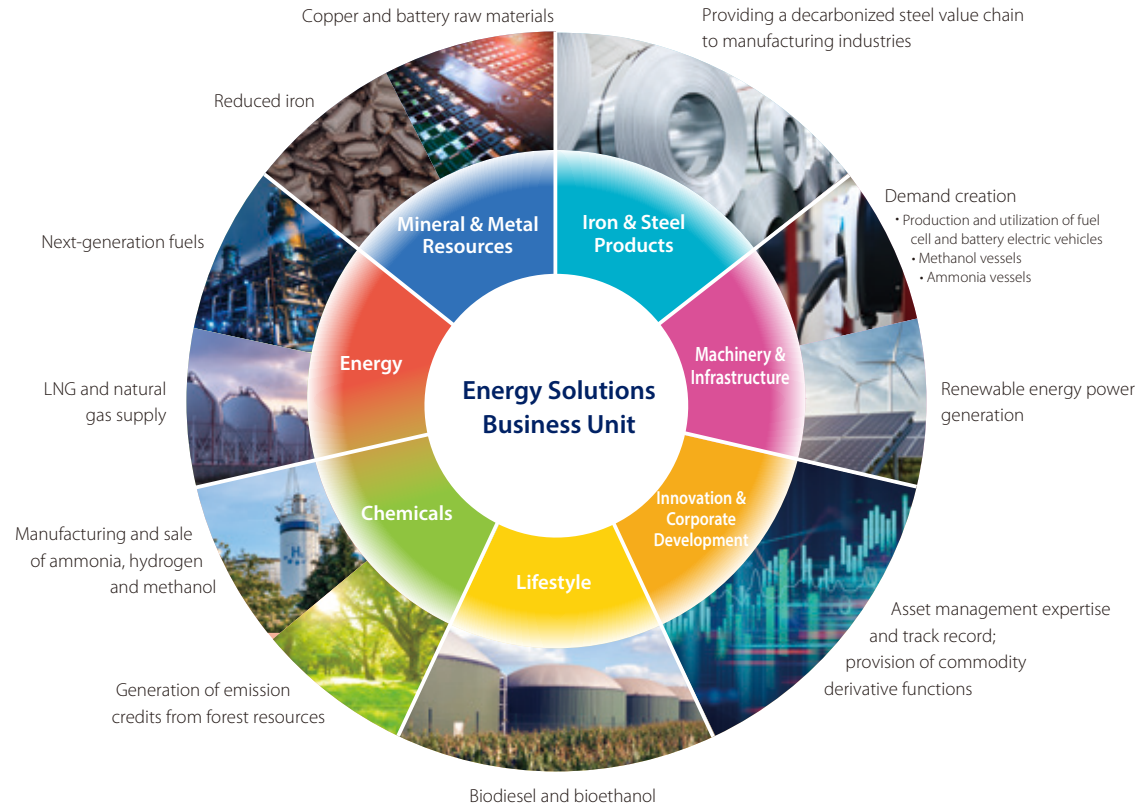
- Track record of participation in E&P and LNG projects
- Partners with whom we have developed relationships of trust through many years of project management
- Track record of stable energy supply to Japan and Asia

Expertise relating to natural gas and LNG



Expertise relating to ammonia

- Track record in trading; top share of imports to Japan
- Track record of participation in ammonia production business
- Ammonia handling including operation of dedicated vessels and storage tanks



Clean Ammonia Project with CF Industries

We have a track record of over 50 years in ammonia trading and maintain the top share of imports (60%) to Japan. We have also invested in the ammonia production business and accumulated experience and expertise in handling ammonia, a hazardous chemical, including logistics activities such as the operation of dedicated vessels and storage tanks. Our long track record in the ammonia business and the chemicals business in the US as well as our marketing capabilities for

customers in Japan and Asia through collaboration with the Energy Segment, have earned us positive recognition of CF Industries, the world's largest ammonia producer. We are conducting joint research with CF Industries toward the goal of starting operation of a clean ammonia plant in 2027 and have begun discussions regarding the handling of clean ammonia that will be produced following upgrades to CF Industries' existing plant facilities prior to that timing.



Clean Ammonia Project with Abu Dhabi National Oil Company (ADNOC)

Since the 1970s, we have played a leading role as the largest foreign participant in the Abu Dhabi LNG project. Leveraging the relationship of trust that we have built with ADNOC, we have been participating in a joint clean ammonia production project since 2022. Our participation in this project utilizes the expertise we have

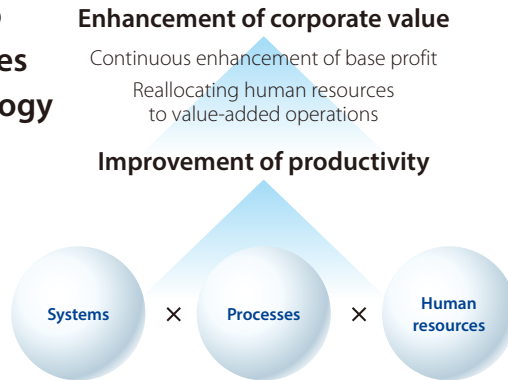
gained through more than 50 years of experience in handling ammonia. We are studying the possibility of commencing production in 2025.

Medium-term Management Plan

Case Studies of Initiatives to Strengthen Group Management Capabilities

We are promoting Corporate Strategy (4) Strengthening of group management capabilities, as the basis for accelerating the improvement of productivity per employee by promoting the effective utilization of Mitsui Group assets such as digital and intellectual capital.

Strengthening of Group Management Capabilities through Digital Technology



Productivity improvements that contribute to the continuous enhancement of base profit

In each business, there are routine tasks that can be automated and simplified through digital transformation and non-routine tasks that should be standardized. We will achieve greater efficiency through the optimization of systems, processes, and allocation of human resources from a company-wide perspective.

Initiatives combining the areas of systems, processes, and human resources are essential to resolving productivity challenges

Systems: Inefficiencies due to system-to-system variation, etc. ⇒ Grand design of systems, planned system implementation and renewal
Processes: Non-routine processes intended to meet the wide-ranging individual needs of partners and customers ⇒ Thorough optimization and standardization of processes, while retaining those that lead to competitive advantages
Human resources: Vital need to improve digital transformation and IT literacy in workplaces ⇒ Policies to further strengthen measures to develop strategic capabilities related to comprehensive digital transformation

Pursuit of new value creation

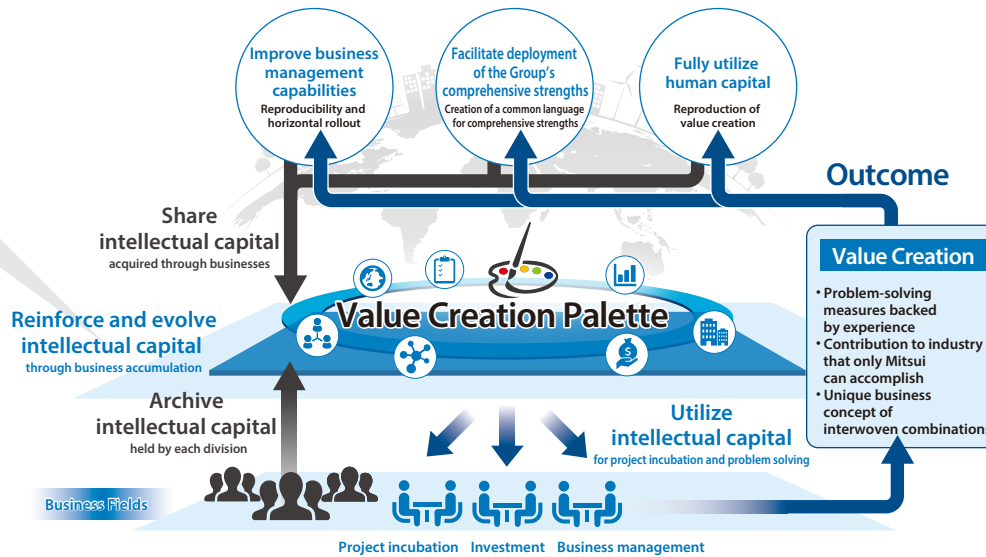
Given the expanding scale of total assets and ongoing human resources constraints, we need to further enhance productivity. We will promote initiatives to improve productivity and shift the focus of work to more creative, value-added operations.

Building a Platform for Maximum Utilization of Management Capital Value Creation Palette (VCP)

To maximize our business results, we have been systematically deploying the business expertise we have cultivated through our operations in various countries and industries as intellectual capital. In order to accelerate operational practices that are unique to Mitsui, we have organized our intellectual capital into a general-purpose framework that encompasses case studies, experts/evangelists and other features. We have built this dynamic platform for management capital, which we call our "Value Creation Palette" (VCP), so that all employees can freely utilize it across industries and business categories.

Concept and Outline of Value Creation Palette

- For business expertise that has been passed down [Integrated Report 2022 Page 96](#) first identify it, then convert and compile it for sharing.
 - Organize elements required for improving value into more than 100 items in 10 areas
 - Maintain, match and codify intellectual capital through a dedicated organization, human resources and digital transformation
- Method of approach
 - Case studies
 - Experts/Evangelists
 - Tools



Promote value creation activities that utilize intellectual capital to reproducibly drive the "create, grow, extend" process

Case Studies of Intellectual Capital Utilization

Demonstrating comprehensive strengths: CO ₂ reduction initiative with Rio Tinto	
Overview	Signed a comprehensive memorandum with Rio Tinto for CO ₂ reduction, with 59 people in 8 business divisions participating in the project.
Intellectual capital utilization	Comprehensively studied the areas of Mitsui's business portfolio that contributed in order to propose solutions.
Improving management at a single company: Operational efficiency improvement at Aim Services	
Overview	After taking an inventory of corporate operations and analyzing the business volume for each, we identified the potential for a nearly 20% improvement in efficiency and considered various measures.
Intellectual capital utilization	Identified issues and considered measures that are in line with business characteristics, based on cases of operational efficiency improvement in other industries within the Group.