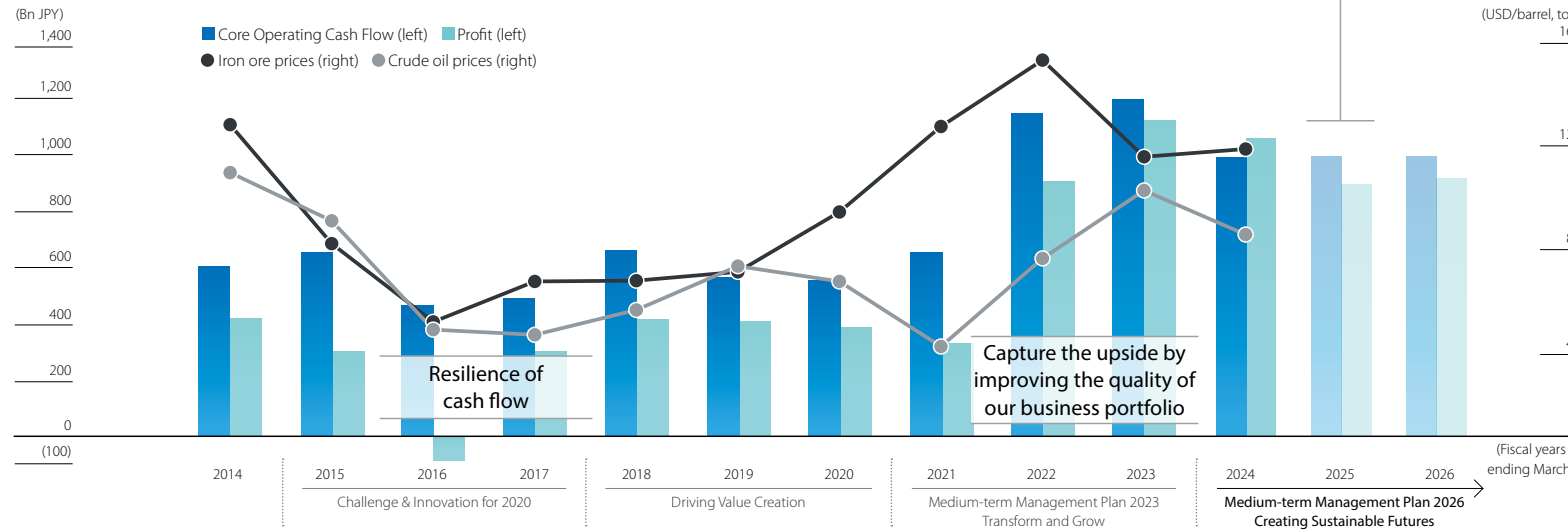


# Progress of Medium-term Management Plan: (1) Earnings Performance and FY March 2025 Business Plan

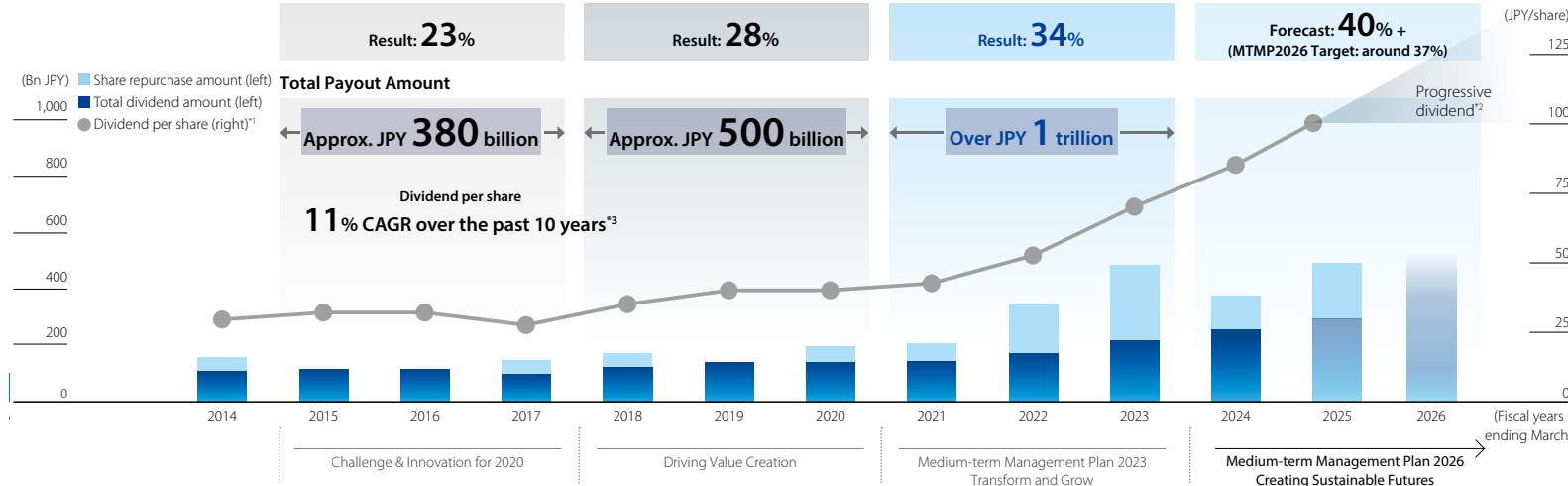
## Resilience and Growth of Core Operating Cash Flow



### Enhancement of Shareholder Returns

Mitsui has been enhancing shareholder returns based on cash flow generation, which has been strengthened through improvement in the quality of the business portfolio. Under Medium-term Management Plan 2026 (MTMP2026), we have introduced a progressive dividend, targeting shareholder returns of around 37% of cumulative Core Operating Cash Flow over the three-year period. However, based on the total payout forecast at the time the FY March 2025 Business Plan was announced, shareholder returns are expected to exceed 40%.

### Shareholder Returns as a Percentage of Core Operating Cash Flow



### Quantitative Targets for FY March 2026 (Announced May 2023)

Through continuous improvement of our business portfolio, we aim to generate stable Core Operating Cash Flow of over 1 trillion yen.

- Core Operating Cash Flow**  
JPY 1 trillion
- Profit**  
JPY 920 billion
- ROE**  
MTMP2026 average  
Over 12%

\*1 Amounts retroactively adjusted to reflect the share split (2-for-1) carried out on July 1, 2024 (pre-split dividend per share ÷ 2) \*2 Maintain or increase dividends during the three-year period of MTMP2026 \*3 Dividend results for FY March 2014 through FY March 2024

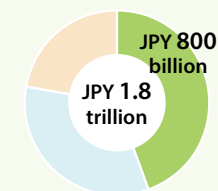
## Progress of Medium-term Management Plan: (2) Cash Flow Allocation Forecast

Due to increases in Core Operating Cash Flow and asset recycling, cumulative cash inflow during MTMP2026 is expected to grow to approximately 4.2 trillion yen, and the Management Allocation is expected to expand from 1.13 trillion yen as of the announcement of MTMP2026 to 1.75 trillion yen. From the expanded Management Allocation, we expect to allocate 770 billion yen to investments, increasing investments for growth over the three-year period of the plan to 1.8 trillion yen. We will also allocate 420 billion yen to shareholder returns, continuing to increase both investments for growth and shareholder returns.

		MTMP2026 3-Year Cumulative (Announced May 2023)	MTMP2026 3-Year Cumulative Forecast (Announced May 2024)	
Cash Inflows	Core Operating Cash Flow	2,750	3,000	
	Asset Recycling	870	1,240	
	Total Cash Inflow	3,620	4,240	
Cash Outflows	Sustaining CAPEX	570	710	
	Investments for growth	Investment Decision Made or Policy Confirmed	1,170	1,800
		New Investments		Expansion 1,750 After Allocation 560
	Additional Shareholder Returns	1,130	1,750	
	Shareholder Returns	Share Repurchases	70	320
		Dividend	680	850
		Total	1,190	

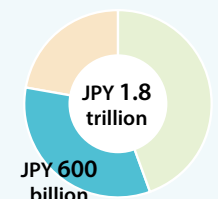
### Forecast of investments for growth during Medium-term Management Plan 2026 (Announced May 2024)

#### Industrial Business Solutions



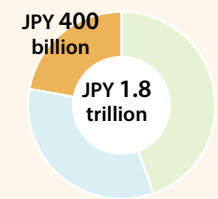
- In FY March 2024, we invested approximately 270 billion yen in projects including Altius Link, which provides domestic contact center services; floating production, storage and offloading (FPSO) projects; Metro Pacific Investments Corporation, an integrated infrastructure company in the Philippines; and Komatsu Mining Corp. Perú, a construction and mining machinery sales and service company in Peru.
- We aim to capture scarce opportunities by leveraging our track record in resources development, and to build a sustainable earnings base in infrastructure areas including machinery, mobility, and digital.

#### Global Energy Transition



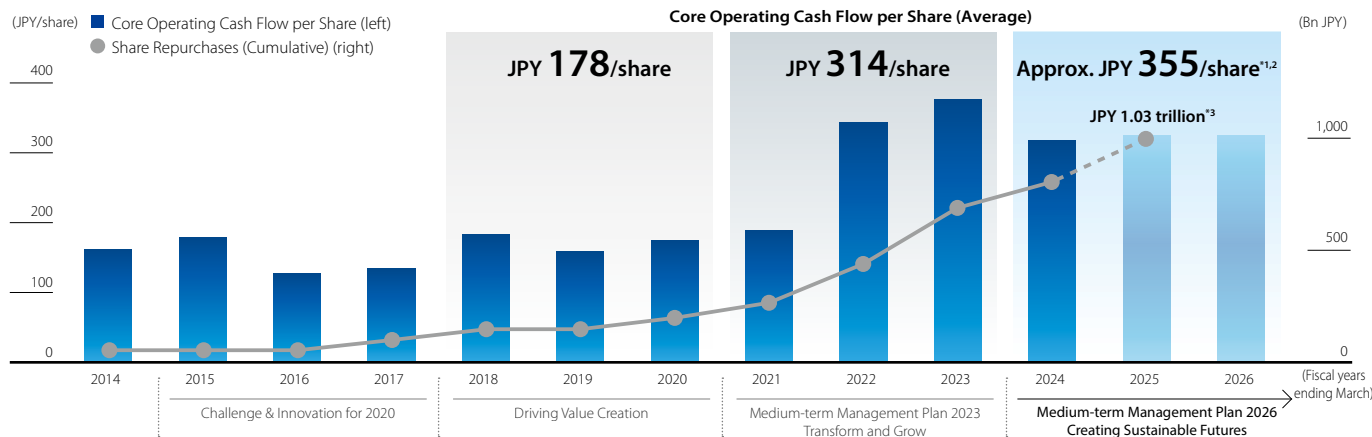
- In FY March 2024, we invested approximately 170 billion yen, mainly in offshore wind power in Taiwan, next-generation fuels and other projects.
- While expanding our stable earnings base with natural gas and LNG, we will drive initiatives for ammonia, low-carbon methanol and other next-generation fuels, and production of low-carbon metallics, as we build a business portfolio for a decarbonized society.

#### Wellness Ecosystem Creation



- In FY March 2024, we invested approximately 250 billion yen in projects including making Aim Services a wholly owned subsidiary, protein business (mainly broilers and shrimp), and functional food ingredient manufacturing and sales company Nutrinova.
- By promoting PMI and creating synergies with existing businesses, we will work to generate near-term earnings and strengthen earnings power in each business.

### Cumulative Total Amount of Share Repurchases and Core Operating Cash Flow per Share

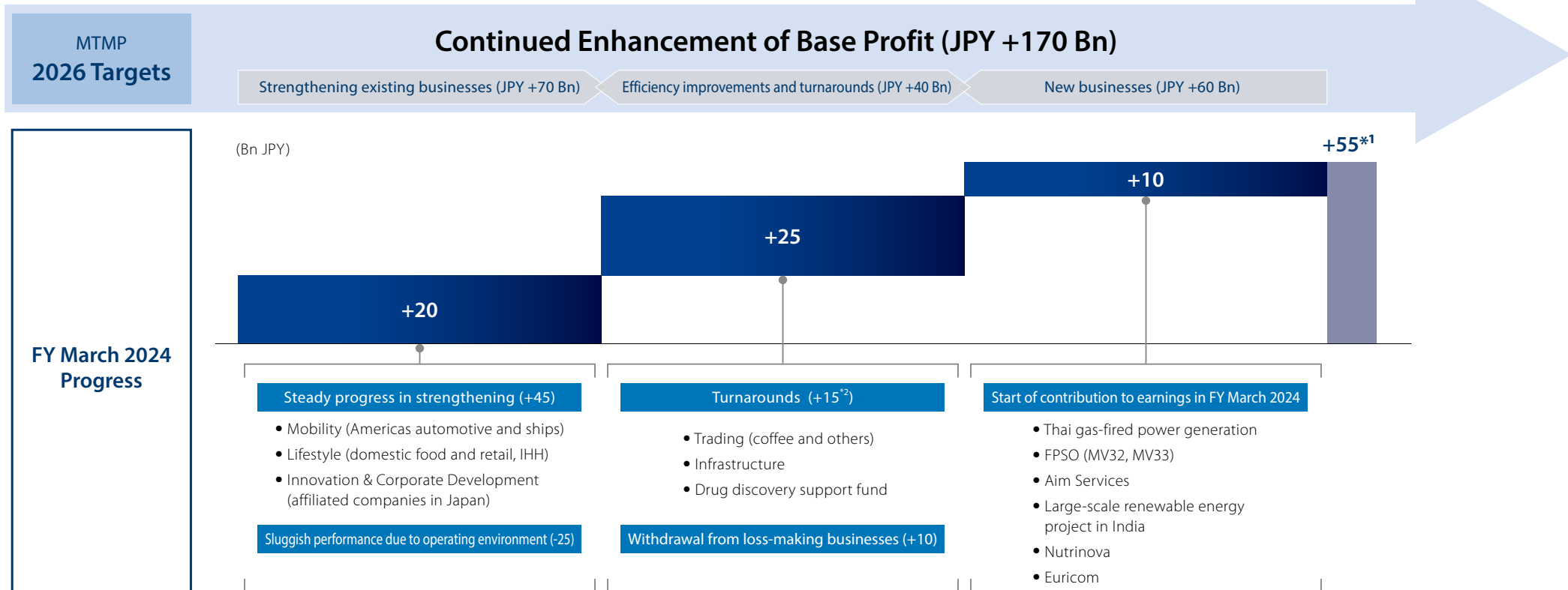


- The cumulative total amount of share repurchases implemented since FY March 2014 is expected to exceed 1 trillion yen.
- Mitsui has repurchased shares equivalent to approximately 18% of the total number of shares issued as of March 31, 2014, and by canceling most of the repurchased shares, it has improved earnings per share and shareholder returns.
- Core Operating Cash Flow per share increased from an average of 178 yen per share during the three years of MTMP2020 to an average of 314 yen per share during the three years of MTMP2023. The average for the three years of MTMP2026 is expected to be approximately 355 yen per share.

\*1 Forecast taking into account share repurchases to be completed by September 20, 2024 \*2 Calculated based on the share price after the share split (2-for-1) with the effective date of July 1, 2024

\*3 Forecast cumulative total amount of share repurchases to be completed by September 20, 2024

# Progress of Medium-term Management Plan: (3) Progress in Enhancing Base Profit



\*1 Progress of businesses expected to enhance base profit from FY March 2023 to FY March 2026 plan \*2 Including increase and decrease in profit from FY March 2023 in projects underway

## Main Examples

### Profit from Affiliated Companies Cluster in Japan of the Innovation & Corporate Development Segment

FY March 2023	FY March 2024	Rate of Increase
JPY 26.5 billion	JPY 31.4 billion	+18%

Affiliated companies in Japan hitting record high in FY March 2024

- Mitsui Knowledge Industry
- Mitsui Bussan Secure Directions
- World Hi-Vision Channel
- JA Mitsui Leasing
- Mitsui & Co. Global Logistics
- Mitsui & Co. Real Estate

### Improved Earnings in Coffee Trading

- Reduction in inventory **-34%\***
- 
- Cost reduction (interest and storage costs, hedging costs)
  - Operational changes to reduce market dependency.

\* As of March 31, 2024 (compared with March 31, 2022)

### Projects Initiated Prior to MTMP2026

- Steady completion of FPSO projects, Thai gas-fired power generation, and large-scale renewable energy project in India, etc.



Increase in earnings contribution in FY March 2024

**JPY +7 billion**

- Thai gas-fired power generation earnings contribution is expected to replicate that of PT Paiton Energy thermal power generation business, which was sold in Q1 of FY March 2025.