Evolving Our Comprehensive Strength

Toward becoming a global first-tier company

Kenichi Hori
Representative Director
President and Chief Executive Officer

As the global business environment undergoes major changes, what will Mitsui keep unchanged, and what will it evolve?

What is timeless for Mitsui is our corporate culture and spirit of Challenge and Innovation and *open-mindedness*. This is the very foundation of Mitsui's basic philosophy: proposing *real solutions* to a wide range of societal challenges around the world, executing them ourselves, and enhancing corporate value through the accumulation of these efforts. Going forward, I intend to continue with this exact approach.

Mitsui operates businesses across a broad range of business fields while understanding the diverse characteristics of each geographical region. Our true strength lies in the *real solutions* we create by combining knowledge and capabilities across business and regional boundaries, and this is highly valued by our customers. Going forward, I would like to further evolve this strength.

The prerequisite for this is the low barriers within our organization. I communicate directly with the leaders of our 15 business units on a daily basis, make sure we are in alignment, and make decisions quickly. In addition, what is important is that the management leadership team not only oversees its areas of responsibility but also plays a company-wide role by engaging in discussions on project formation and business strategy beyond the boundaries of business units and regions. These discussions are conducted not only from the perspective of the organization that originated the project, but also from the standpoint of pursuing the optimal solution for Mitsui as a whole. Another feature of ours is a corporate culture in which management exchanges views candidly and openly. This management structure with low barriers encourages collaboration across businesses and regions and supports the demonstration of our comprehensive strength.

This organizational and management structure has developed naturally as Mitsui has met customers' expectations for proposals unconstrained by business fields or industry boundaries. I believe this is the result of always meeting customer expectations and pursuing solutions to issues that lie ahead of them. Going forward, by combining this strength with AI, we will maximize its potential, establish a virtuous cycle of enhancing corporate value and solving societal challenges, and aim to remain a trusted presence for stakeholders.

Looking back, how do you reflect on MTMP2026? Also, what are you focusing on for further growth?

In MTMP2026, I believe a major achievement was that we realized a high level of both investments for growth and shareholder returns, thereby building a foundation for the next stage of growth. Investments for growth expanded to approximately 2.4 trillion yen, roughly double the initial plan, while shareholder returns totaled approximately 1.6 trillion yen, with shareholder returns as a percentage of COCF exceeding 53%, significantly above the initial plan.

In particular, I believe it was an extremely important achievement for building a stable future earnings base that we were able to execute investments in long-term, robust projects in segments such as Mineral & Metal Resources, Energy, and Chemicals, which will begin contributing to earnings from 2030 onward. At the same time, investments executed under MTMP2026 are expected to generate further earnings during the MTMP2029 period. In addition, many new investments for growth for MTMP2029, which will contribute to earnings immediately, are also in the pipeline. By steadily executing these projects, strengthening our current earnings capability, and then adding earnings for large-scale projects from 2030 onward, we aim to draw a seamless growth trajectory.

What I always keep in mind for further growth is the continuous creation of future growth opportunities. Mitsui currently has a pipeline of investment projects totaling more than 6 trillion yen, but precisely because the management environment is highly uncertain, it is necessary to rigorously assess the strategic significance and competitive advantages of each project. Under MTMP2029, we will thoroughly apply this approach and carefully select projects in which Mitsui can truly demonstrate its unique value, thereby steadily building the earnings base that will support the next stage of growth.

Why has Mitsui been able to build long-term relationships with leading companies and partners around the world, and why has it been able to obtain scarce investment opportunities?

The reason Mitsui has been able to build relationships with leading partners over the long term lies in our consistent stance of sincerely addressing current challenges while always taking a long-term perspective to create high added value.

In our partnerships, I believe multi-layered engagement is extremely important, encompassing not only top management on both sides but also the people in charge on the front lines. As trust is built not only at the management level but also on the frontline level, it becomes possible to operate businesses with long-term consistency, which in turn leads to opportunities to jointly create high-quality projects.

Furthermore, I believe Mitsui is a company that can provide the missing piece for our partners. In addition to the industry expertise and business-driving capabilities we have accumulated through many years of business activities, Mitsui has built up many functions and strengths it can provide to partners, including diverse professional talent and a global network. By optimally combining these across business and regional boundaries, we can help solve the issues partners face and create business opportunities, thereby creating value together. I believe that the virtuous cycle generated by these long-term, win-win relationships, is the source of Mitsui's competitive advantage.

In MTMP2029, Mitsui describes the evolved form of its unique comprehensive strength as *nonlinear combinatory value*. How do you intend to evolve it going forward?

Mitsui's comprehensive strength is supported by ideas generated through collaboration among professional talent across business fields and areas of expertise, and by the capability to turn those ideas into businesses across our global operations. This is precisely Mitsui's strength and the source of *nonlinear combinatory value*. One specific example is the world's first blue ammonia project, realized through collaboration among professional talent from different fields such as energy, chemicals, and infrastructure. It is a symbolic example of value creation through collaboration across different areas of expertise and a tangible embodiment of *combinatory value*.*

In recent years, advances in AI have created an environment in which combinations of ideas and businesses that could not be fully identified through human experience and knowledge alone can be explored more quickly and comprehensively. In Bloom, Mitsui's global talent management system, data on the experience, achievements, strengths, and expertise of professional talent is continuously accumulated and updated on a global basis. By utilizing this data, we will be able to discover new combinations of people and knowledge that were previously difficult to grasp and form optimal teams more efficiently. Through these initiatives, Mitsui's new business development capabilities will be further enhanced, accelerating the creation of future *combinatory value*.

Within Mitsui, cross-industry initiatives have already begun in various fields, including collaboration between the medical and drug discovery industries through the combination of healthcare and data, and collaboration between our operations in new fuels and ships. Going forward, we will further increase both opportunities for the realization of such projects and the impact through value creation.

* As the next stage of leveraging our comprehensive strength, we aim to generate *nonlinear combinatory value*—an evolution in value creation that comes from combining the expertise of our professional talent and AI's exploratory power in new ways.

MTMP2029 also sets out a vision for 2030 of profit of over 1.4 trillion yen and ROE of over 13%. Could you explain the background to these figures?

The reason we presented our vision for 2030 is that large-scale, robust, long-term projects that will form the future earnings base have been steadily accumulated, and we now have a clear outlook that their results will fully emerge from 2030 onward. In addition, projects that will begin contributing to earnings during MTMP2029 are also making steady progress, and we believe we have reached the stage where we can present a more concrete growth path from the present toward 2030.

The year 2030 is not the goal, but one milestone toward further growth beyond that point. Considering the ramping-up of large-scale projects expected to make full-scale earnings contributions from 2030 onward, we believe there is further room for growth beyond 1.4 trillion yen, which is why we express it as *over* 1.4 trillion yen. The 1.4 trillion yen figure and ROE of 13% are positioned as the starting point for the next stage of growth. To that end, we will first steadily achieve the targets of MTMP2029 and connect it to growth beyond that.

The MTMP2029 materials set out *middle game* initiatives and investments for growth as measures to achieve the vision. Could you explain what the *middle game* is?

The *middle game* refers to initiatives aimed at continuously enhancing business value through measures to strengthen, improve efficiency of, and turnaround existing businesses, and is a core activity for raising base profit.

Its essence lies in anticipating changes in the management environment and acting half a step ahead. I believe the key to *middle game* initiatives is anticipation. By maintaining a high sensitivity to potential future changes and taking proactive action, we enhance business value. This not only enables us to capture the seeds of growth early, but also helps avoid future risks and crises.

Thoroughly implementing *middle game* initiatives not only improves the base profit of businesses we own, but also increases asset value at the time of sale during the asset recycling phase, leading to greater cash generation. These effects create extremely significant economic value for Mitsui.

Another important point is that people who can steadily execute *middle game* initiatives are also well equipped to lead high-quality M&A. This is because, precisely through their efforts to enhance the value of existing businesses in *middle game* initiatives, they develop a better eye for new investments and are also able to carry out effective value enhancement after investment. I believe *middle game* initiatives are not only about improving existing businesses, but are also important for increasing the probability of success in future investments for growth and M&A.

Large-scale projects in Mineral & Metal Resources and Energy are expected to ramp up toward 2030. What kind of portfolio balance will Mitsui aim for going forward?

In the Mineral & Metal Resources and Energy segments, large-scale projects are expected to ramp up toward 2030, and we continue to position these businesses as an important earnings base for Mitsui. In these businesses, while diversifying geographically, we will enhance the sustainability and reproducibility of earnings based on highly competitive assets with abundant, high-quality reserves that support long-term production.

At the same time, Mitsui is not aiming for a portfolio dependent on any particular area of business. In addition to the Mineral & Metal Resources and Energy segments, we will build a portfolio unique to Mitsui by enabling each business area, such as mobility, materials centered on chemicals, and healthcare, to grow by leveraging their respective strengths.

Through this kind of portfolio management, we intend to grow base profit in a well-balanced manner across all segments. At the same time, during phases of rising commodity prices, the Mineral & Metal Resources and Energy segments are expected to provide upside for earnings expansion. We will aim to build a highly resilient portfolio that is well diversified along both regional axes, including developed and emerging countries, and business axes.

For the future, what are your thoughts on ROE improvement and the balance between investments for growth and shareholder returns?

We are strongly committed to achieving our ROE target. We will work to improve ROE by advancing both the strengthening of earnings capability through *middle game* initiatives and investments for growth, and the improvement of capital efficiency, including shareholder returns. In addition, in the current highly uncertain environment, it is important to secure a substantial level of Management Allocation* and maintain a broad range of management optionality. On that basis, while steadily executing high-quality investments for growth and continuing the progressive dividend policy, we will flexibly implement additional shareholder returns, including share repurchases, to continuously enhance value per share. We will continue to engage closely with stakeholders in response to changes in the management environment.

We also recognize that there is room to increase financial leverage from the current level. While appropriately utilizing financial leverage as we assess the management environment, we will achieve our ROE target by thoroughly implementing Mitsui's unique integrated risk management, which centrally identifies and manages a wide range of quantitative and qualitative risks across the entire company.

* Options for investments for growth and additional shareholder returns according to future opportunities

Based on dialogue with shareholders and investors, what kind of management are you aiming for to enhance corporate value?

When formulating the plan for MTMP2026, we set relatively conservative assumptions in light of market volatility. We then lifted targets as needed, made revisions along the way, and achieved growth. I do not view a highly uncertain management environment negatively. Rather, I believe that the greater the fluctuations in the operating environment, the greater Mitsui's role in society becomes, and the more opportunities there are to provide new value to customers.

We will steadily capture such opportunities by leveraging business models and agility that transcend business boundaries. In addition, by steadily building value across our existing businesses through *middle game* initiatives, we will reliably achieve the targets set out in MTMP2029. At the same time, based on integrated risk management we have cultivated over many years, we will provide value to society as a supplier of essential services that meets customers' long-term real demand by combining domain expertise accumulated in each business field, technology, logistics, finance, human capital, and other capabilities.

Through the provision of such value, we will also address various issues related to scarcity that are emerging around the world, provide *real solutions* to society, and enhance corporate value.

How do you view the development of next-generation management talent and organizational capabilities in order to realize sustainable growth?

Mitsui can be thought of as a group of professionals, of which each individual is capable of making decisions in an independent manner, and can create businesses with other Mitsui employees or people outside the Group that share the same aspirations. I want them to be independent thinkers who can think, judge, and act on their own.

In addition, it is also important that they understand characteristics of each geography. Mitsui is an organization with a global matrix structure based on both regional and business axes, and I believe that gaining experience along both axes leads to the ability to build relationships with leading global partners and create businesses rooted in local markets.

On that basis, we also emphasize frontline-based leadership grounded in expertise and experience, and we would like to develop talent who can make their own judgments based on the experience they have cultivated at each frontline site, engage those around them, and lead businesses and projects. At the same time, not only the ability to stand at the forefront as the main actor, but also the flexibility and humility to play an essential supporting role depending on the situation, are important qualities.

I believe that when such people collaborate across business and regional boundaries, Mitsui's unique comprehensive strength is demonstrated, leading to the creation of new value.

What kind of company do you want Mitsui to be in 2030 and beyond?

Mitsui aims to become a *global first-tier company*. While valuing our roots as a company originating in Japan, we aim to further enhance our global presence.

Even 50 years from now, I believe Mitsui will continue to be a company whose business portfolio changes with the times. However, our foundation will not change. We want to always be a company that meets the needs of customers and continues to provide value to them.

Going forward, we will continue to be a dynamic company that keeps evolving by enhancing base profit and profitability, creating new businesses and business models, and constantly generating distinctive added value that is unique to Mitsui.

Mitsui's Value Creation

Mitsui's Mission is to *build brighter futures, everywhere*. We contribute to resolving societal challenges through our business activities, which leads to sustainable growth. We are constantly transforming our wide-ranging global business portfolio by *creating* new businesses, *growing* them into core businesses, and then *extending* them by forming business clusters with adjacent businesses. By combining the diverse businesses and expertise that we have cultivated through this approach, we create new value that would not be possible in isolation. We call this *combinatory value*. Through this business model and our business portfolio, we provide cross-industry *real solutions* to increasingly complex societal challenges.

Mission

Build brighter futures, everywhere

Nonlinear combinatory value

Leverage data and AI to link diverse businesses and cross-industry expertise with the aim of exponentially creating new value that would not be possible in isolation.

Extend

Grow

Create

Middle game **initiatives supporting the grow and extend phases**

Middle game case studies ▶

Initiatives to continuously enhance business value after investments—anticipate changes in the business environment, focus on high-performance trading, strengthen existing businesses, reduce loss-making businesses, practice multi-axis portfolio management, and realize value through the use of data and AI

A corporate culture that supports value creation

Challenge and Innovation

Embracing change, taking on challenges and continuing to create new value

Open-mindedness

Combining diverse insights to create value through free-thinking and discussion

Mitsui is People

Capable individuals who show mutual respect and take on challenges to make new value possible

CFO Message

Maintaining a solid financial foundation while executing flexible capital allocation to enhance ROE

Makoto Tanaka
Representative Director
Executive Managing Officer
Chief Financial Officer

Upon assuming the role of CFO, what principles and perspectives do you consider particularly important?

Since joining Mitsui, I have been engaged in finance-related roles for many years. Finance work at Mitsui includes not only large-scale transactions but also work such as foreign exchange and interest rate dealings that require constant engagement with markets around the clock, which is extremely demanding. Through these experiences, I strongly feel that I have been supported by many people in order to carry out my work, and that understanding and respecting each other's background and circumstances leads to the sustainable growth of an organization.

It is precisely because of this that I am committed to supporting Mitsui's spirit of Challenge and Innovation. While respecting the positions and perspectives of everyone we engage with, both inside and outside Mitsui, I aim to further cultivate a corporate culture of *open-mindedness* where individuals can speak candidly based on their experience and strengths and engage in constructive dialogue.

As of the end of FY March 2026, our total assets reached approximately 20 trillion yen, and interest-bearing debt stood at approximately 5 trillion yen—both at historical highs. As CFO, while building on our longstanding risk management approach, I will further strengthen our consolidated management foundation and internal controls that underpin financial soundness. At the same time, I will support appropriate risk-taking in pursuit of enhancing corporate value.

How would you summarize MTMP2026, and what strategy are you pursuing in MTMP2029?

Over the three years of MTMP2026, despite an operating environment characterized by persistently high uncertainty and volatility, we generated COCF at the 1-trillion-yen level for five consecutive fiscal years, once again demonstrating our strong cash-generating capability.

In addition, strengthening existing businesses, turnaround initiatives, and earnings contributions from investments for growth steadily enhanced our base profit. For FY March 2027, we plan to increase the full-year dividend by 25 yen per share, the largest dividend increase in our history. We also executed large-scale investments that are expected to become significant earnings pillars from 2030 onward. As such, I believe it was a highly productive three years.

At the same time, challenges have become clearer, including disparities in profitability and capital efficiency among businesses, as well as the presence of loss-making and low-profit businesses, and we believe investment discipline must be strengthened further.

In MTMP2029, we see the execution of capital allocation that aligns with changes in the operating environment and enhanced portfolio management as particularly important. We have positioned ROE at the center of our KPIs and, in addition to profit and COCF, will place greater emphasis on ROIC.

What was the intent of management in setting the ROE target of 12% for MTMP2029?

The 12% ROE target reflects a clear commitment by management to continue generating returns that exceed the expectations of capital markets. We are aiming for even higher ROE levels from 2030 onward as large-scale investments begin contributing to earnings. However, we are determined to achieve the interim milestone of 12% ROE as a key step along that path. To do so, we must steadily accumulate improvements in the base profit of existing businesses, including turnaround initiatives, as well as portfolio reconfiguration and other ongoing efforts.

Improving ROE requires not only increasing profit, the numerator, but also appropriately managing shareholder equity, the denominator. In MTMP2026, we executed dividend increases and flexible share repurchases. In MTMP2029, we will place even greater emphasis on managing shareholder equity through shareholder returns.

Dialogue with stakeholders is also essential. We believe that deepening understanding of Mitsui through transparent communication regarding portfolio strategy and investment decisions, progress against various KPIs, and our views on the cost of capital will contribute to maximizing corporate value.

Could you explain the capital allocation, one of the strategies outlined in MTMP2029?

The fundamental concept of Mitsui's capital allocation in MTMP2029 is to maintain a wide range of management options based on our strong cash-generating capability and to allocate capital flexibly in line with changes in the operating environment.

Our stable cash-generating capability is the foundation that supports investments for growth, shareholder returns, and financial soundness. In MTMP2029, we will continue allocating capital based on this strength. At the same time, changes in the operating environment are becoming greater in both scale and speed, requiring us to manage our businesses on the premise of a higher degree of future uncertainty than ever before. In this environment, rather than predetermining how capital is allocated, it is increasingly important to ensure the flexibility to execute investments, debt repayments, shareholder returns, and other initiatives, at the appropriate times. In other words, maintaining management optionality at all times has become more important than ever.

One key mechanism supporting this optionality is the advancement of asset recycling. Building on our past efforts, we will further enhance portfolio quality through strategic and agile exit decisions and reinvestment into areas with higher profitability and growth potential.

We believe that the flexibility to dynamically adjust the scale and timing of capital deployment in response to progress in asset recycling, market conditions, interest rate trends, and growth investment opportunities will be a source of competitive advantage in an increasingly uncertain environment.

Regarding the strengthening of the business portfolio, what type of portfolio are you aiming to build, and how will you achieve it?

As earnings contributions from investments for growth executed in MTMP2026 begin to materialize, we will continue enhancing the quality of our business portfolio. This includes driving an enhanced *middle game* strategy for existing businesses while aiming to ensure that each business consistently generates ROIC above its weighted average cost of capital (WACC).

Since introducing ROIC, our approach of evaluating businesses based on the spread between ROIC and WACC—that is, whether they can sustainably generate economic value added—has become increasingly embedded as one of our decision-making criteria regarding continuing to own businesses. Furthermore, through MTMP2026, we have clearly identified businesses with room for ROIC improvement. Going forward, we will further improve profitability and the capital turnover ratio, while optimizing invested capital.

Specifically, we will push ahead with an enhanced *middle game* strategy more aggressively than ever, including rigorous turnaround and exit measures for loss-making and low-profit businesses. When evaluating such businesses, it is important to assess not only their potential to return to profitability but also their future growth prospects and the unique value that Mitsui can create. We will make additional investments in businesses where we believe further growth can be achieved through our contribution, while considering exits from businesses that do not meet these criteria. This disciplined management approach will be applied consistently. As portfolio management becomes increasingly important, the role of corporate functions, including the CFO Unit, is also growing. To meet these expectations, we will continue developing diverse professional talent.

Given the balance sheet is the largest it has ever been in Mitsui's history, could you explain your approach to financial soundness and financial strategy?

Mitsui has consistently emphasized both maintaining a solid financial foundation and flexible balance sheet management, and this policy remains unchanged.

Last year, we made large-scale investments, including the acquisition of an interest in the Rhodes Ridge iron ore project. Because of our solid financial foundation, we were able to flexibly execute highly attractive investments for growth. We also continuously work to build a portfolio with greater resilience to

commodity price fluctuations through diversification of our business portfolio and the enhancement of sustainable cash-generating capability.

The results of this disciplined financial strategy are reflected in the stability of our credit ratings. We view credit ratings as an objective means of assessing financial discipline and continuously review our financial strategy through ongoing dialogue with ratings agencies.

At the same time, from a capital efficiency perspective, we believe a certain level of financial leverage is necessary. We will manage leverage at levels that will not materially impair our financial foundation even during economic downturns.

When assessing appropriate financial leverage, it is important not only to consider the amount of interest-bearing debt but also to improve the quality of our debt portfolio. To this end, we are advancing initiatives to build a more stable and resilient debt portfolio through long-term financing with maturities exceeding ten years, reducing liquidity risk by diversifying debt maturities, and maintaining financing flexibility through access to multiple currencies and markets.

In addition, the strong relationships we have developed over many years with a broad range of financial institutions both inside and outside Japan remain an important foundation of our financial strategy, supporting stable access to financing.

How are you approaching risk management?

As uncertainty in the external environment increases, it is essential to understand risks from a company-wide perspective and incorporate them into decision-making. Based on this philosophy, we are advancing integrated risk management, which centrally monitors a wide range of quantitative and qualitative risks across the entire company. This initiative identifies key risks and develops responses at the company-wide level, preventing the accumulation of dispersed risks from leading to major losses. It also provides a foundation for correctly understanding risks and making appropriate decisions on whether to accept them in pursuit of growth opportunities. We believe that management decisions that incorporate these business-related risks are an important element in strengthening management capabilities across Mitsui and within each business.

For example, with respect to geopolitical risk, in addition to addressing individual projects, we are building a portfolio that avoids excessive dependence on any specific region through geographic diversification, multilayered supply chains, and regular reviews of country risk.

From the perspective of alignment with our financial strategy, we continuously monitor risk assets, which include risks associated with investments and loans, trade receivables, and guarantee obligations. This enables us to visualize Mitsui's overall risk exposure and resilience. We are also advancing management practices that focus on whether returns correspond to the level of risk.

One of our strengths is that our diverse business portfolio itself enhances our resilience to risk. By combining businesses that are sensitive to commodity prices with businesses that are less affected and by diversifying in terms of industry and type of business, regions, and earnings contribution timing, we have built an earnings structure with strong downside resilience against fluctuations in commodity prices and economic conditions.

What is your approach to shareholder returns?

Our fundamental policy on shareholder returns is to achieve both stability and flexibility while maintaining an appropriate balance with investments for growth, supported by our strong cash-generating capability. Rather than using profit, which can be affected by accounting valuation gains and losses, we use COCF as the benchmark for shareholder returns. We also evaluate returns over a cumulative three-year period rather than on a single-fiscal-year basis, smoothing the impact of commodity price fluctuations and other factors while ensuring sustainability and flexibility. In MTMP2026, shareholder returns amounted to more than 53% of COCF, significantly exceeding the target level of 37%. For MTMP2029, we have established a clear framework targeting shareholder returns of over 50% through a combination of dividends and share repurchases.

With regard to dividends, we will continue our progressive dividend policy in MTMP2029, maintaining or increasing dividends each year. We have set a full-year dividend floor of 140 yen per share for the period from FY March 2027 through FY March 2029. This decision reflects the enhancement of base profit achieved through MTMP2026 and our expectation of further growth going forward, while emphasizing stable shareholder returns that are not overly influenced by short-term earnings fluctuations.

Share repurchases are positioned as a flexible shareholder return measure that improves capital efficiency. Decisions regarding the amount and timing will be made flexibly, taking into consideration the relative attractiveness of investment opportunities, share price levels, the effectiveness of share repurchases in improving capital efficiency, progress in asset recycling, and additional cash inflows generated by upside factors such as commodity prices and foreign exchange movements.

Going forward, we will continue striving to meet shareholders' expectations by combining the stability of a progressive dividend policy with share repurchases.

Pathway to 2030 and Beyond
Shaping Futures through Trust and Innovation

Reproducible value creation
Nonlinear combinatory value

Mitsui has created new value by linking the insights of its people across diverse businesses and regions spanning the globe. Building on this strength, in recent years we have been applying AI to data accumulated on business frontlines to uncover combinations and business opportunities that had previously been difficult to identify. For example, we will be able to apply insights gained in one business to other businesses or regions, or combine data from different areas to create new services and solutions. As the next stage of *leveraging our comprehensive strength*, we aim to generate *nonlinear combinatory value*, a step change in value creation that combines the expertise of our professional talent with AI's exploratory power through new combinations.

Nonlinear combinatory value

Creating new value by combining accumulated business insights and networks with data and AI

Data and AI

Natural resources
Maximize business value by leveraging data from the field and AI
Integrate geological and operational data with on-site expertise through AI to enhance investment decision-making and operational optimization

Finance
Utilize financial data and AI to provide more advanced financial services

Real estate
Combine insights from real estate transactions and management with AI to drive advances in operational sophistication and efficiency

Trading
Trading 2.0
Create new revenue opportunities by using AI to anticipate changes in market structure

Energy
Gas and power value chain
Optimize the value chain from natural gas development to liquefaction, transport, power generation, and power supply

Healthcare
Pharma innovation
Create new value in medical care by combining healthcare and data

Combining power with digital technologies
Vertically integrated US power business
Leverage power trading and business development expertise to resolve issues relating to power supply for data centers and expand into providing compute

Data-driven management
Utilizing data and AI across the Group to improve decision-making

combined with

Global matrix structure
15 business units, overseas regional business units, and corporate staff divisions
Evaluating business viability, strategy, and risks from multiple perspectives to drive value creation

Professional talent

Pathway to 2030 and Beyond
Shaping Futures through Trust and Innovation

MTMP2029 The evolved three Key Strategic Initiatives

During MTMP2029, we will continue to promote the evolved three Key Strategic Initiatives established under MTMP2026. In response to the complex societal challenges and advances in digital technologies, we will evolve the three Key Strategic Initiatives into their second stage to shape the future through trust and innovation.

MTMP2026

Industrial Business Solutions
- Built a supply chain across industries and regions
- Developed large-scale investments with partners

Global Energy Transition
- Collaborated and combined expertise throughout the energy value chain to offer *real solutions* for decarbonization
- Strengthened next-generation fuels and AI-related businesses

Wellness Ecosystem Creation
- Developed ecosystems across health, medical care, and food
- Provided value that enhances quality of life

Operating environment changes since MTMP2026

Geopolitical risks
- Commodity price volatility, supply chain disruptions and restructuring
- Increased emphasis on economic security

Environment and energy
- Shifting decarbonization trends, the need to balance stable energy supply and economic rationality

Lifestyles
- Expanding food demand and increasing difficulty of stable supply
- Diversification of food and rising wellness awareness

New technologies
- Innovation that fundamentally transforms supply chains and business models
- Deployment of AI across society

MTMP2029 Vision 2030

Industrial Business Solutions 2.0

Creating new value across industries by combining our strong business foundation with data and AI

Focus areas

Digital and BPO services | Robotics | Digital finance | Green materials

- Development of Rhodes Ridge
- Integrated operation of Anglo American Sur (copper)
- Automotives, mining and construction machinery
- Marine and aerospace

Global Energy Transformation 2.0

Transforming gas and renewable energy into LNG, power, and clean molecules to enhance value across the entire value chain

Focus areas

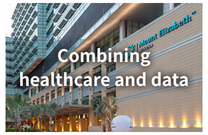
Clean molecules | Next-generation fuels | Battery value chain

- LNG business and E&P
- Low-carbon ammonia and methanol
- Stable power supply
- Infrastructure and maintenance

Wellness Ecosystem Creation 2.0

Create new business opportunities in the wellness domain by utilizing healthcare data and evolving the protein ecosystem

Focus areas



Consumer platforms | Agricultural inputs

- Hospital platform (IHH)
- Drug discovery support
- Strengthening food value chain
- Geographic expansion of protein business

Quantitative Targets and Capital Allocation

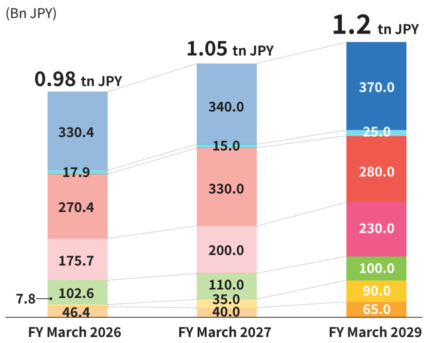
Quantitative targets of MTMP2029

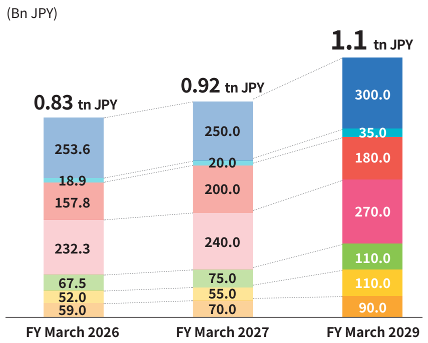
We are targeting 1.2 trillion yen in COCF, 1.1 trillion yen in profit, and ROE of 12% in FY March 2029. During MTMP2029, we plan to allocate shareholder returns as a percentage of COCF of over 50%. We will realize sustainable growth and achieve these targets by leveraging our robust base profit and by striking a balance between investments for growth, the strengthening of existing businesses, and asset recycling—driven by our evolved three Key Strategic Initiatives 2.0.

COCF	Profit
1.2 tn JPY FY March 2029	**1.1** tn JPY FY March 2029

ROE	Shareholder returns as a percentage of COCF
12% FY March 2029	Over **50**% MTMP2029 cumulative total

MTMP2029 quantitative targets by segment

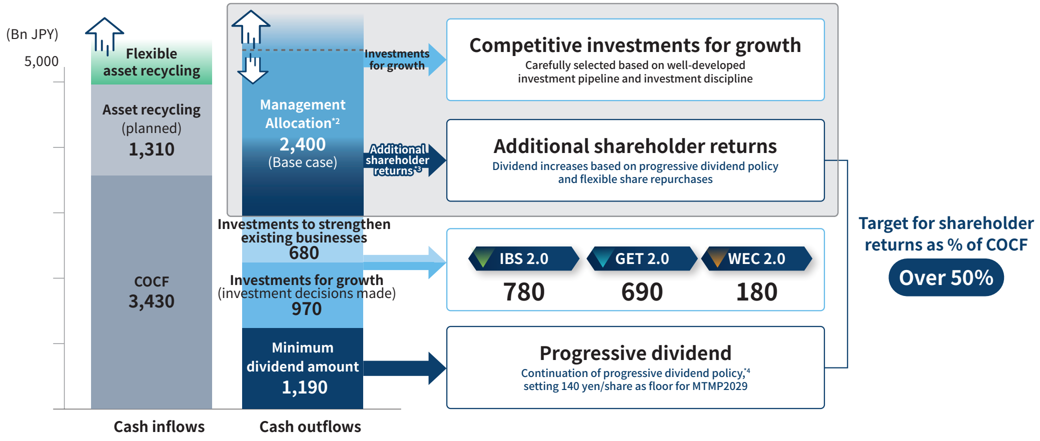




*1 Excluding "Others, Adjustments and Eliminations"

Approach to capital allocation

Under MTMP2029, we will achieve sustainable growth by balancing investments for growth, shareholder returns, and asset recycling. Our projected cash outflows include investments to enhance existing businesses, investments for growth centered on our evolved three Key Strategic Initiatives 2.0, and shareholder returns based on a progressive dividend policy. Moreover, by ensuring flexibility in the Management Allocation, there is management optionality to execute highly advantageous investments for growth and provide additional shareholder returns, even in a highly uncertain business environment.



*2 Funds set aside for flexible and strategic allocation of capital to investments for growth and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment
*3 Decision to conduct share repurchases to a maximum value of 200 billion yen announced August 4, 2026
*4 Policy under which the dividend is maintained or increased

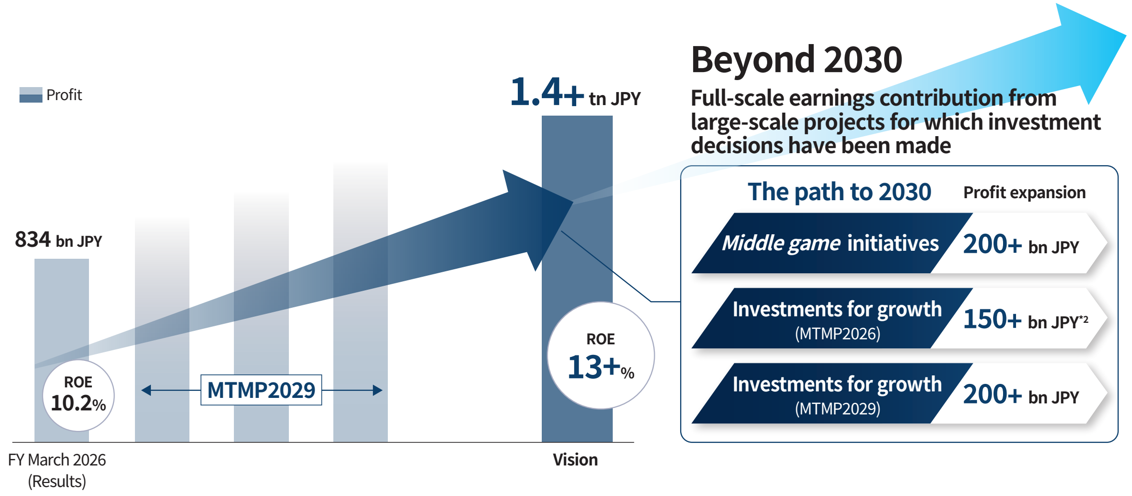
Segment	Main initiatives
Mineral & Metal Resources	Enhance iron ore, copper, and metallurgical coal businesses, expand production, and capture prime opportunities in each field
Iron & Steel Products	Enhance existing businesses, expand global trading, and increase sophistication of value chains
Energy	Commence production at new projects (natural gas, next-generation fuels, others), development of projects under construction, bolt-on investments, and expansion of LNG trading
Mobility, Digital & Infrastructure	Evolve the mobility business foundation, form new businesses, expand earnings of the digital and power value chain
Chemicals	Expand global trading, grow the food science business, and enhance existing businesses
Wellness Ecosystem	Grow the hospital business, combine healthcare and data to create new business, advancing equipment industrialization in service business, expand the protein business
Innovation & Corporate Development	Expand AI and digital transformation solutions, the BPO business, financial solutions, and next-generation businesses

Vision for 2030

Beyond 2030

We aim to achieve profit exceeding 1.4 trillion yen and ROE over 13% by 2030 through our evolved *middle game* initiatives,[*1] new contributions from investments for growth made during MTMP2026, and new investments for growth advanced in MTMP2029. Beyond 2030, we will achieve further growth and value creation through full-scale earnings contributions from large-scale projects for which investment decisions have already been made, as well as from the development of highly competitive, high-quality resources and through the advanced use of data resources accumulated in areas such as healthcare. Furthermore, we have adopted a corporate strategy of leveraging distinctive competitive advantages, continuously transforming our earnings base, and engaging in value creation driven by highly capable individuals to achieve sustainable growth through our three Key Strategic Initiatives 2.0.

*1 Strengthening sophisticated trading and existing businesses, reducing loss-making businesses, multi-axis portfolio management, and unlocking value through the use of data and AI



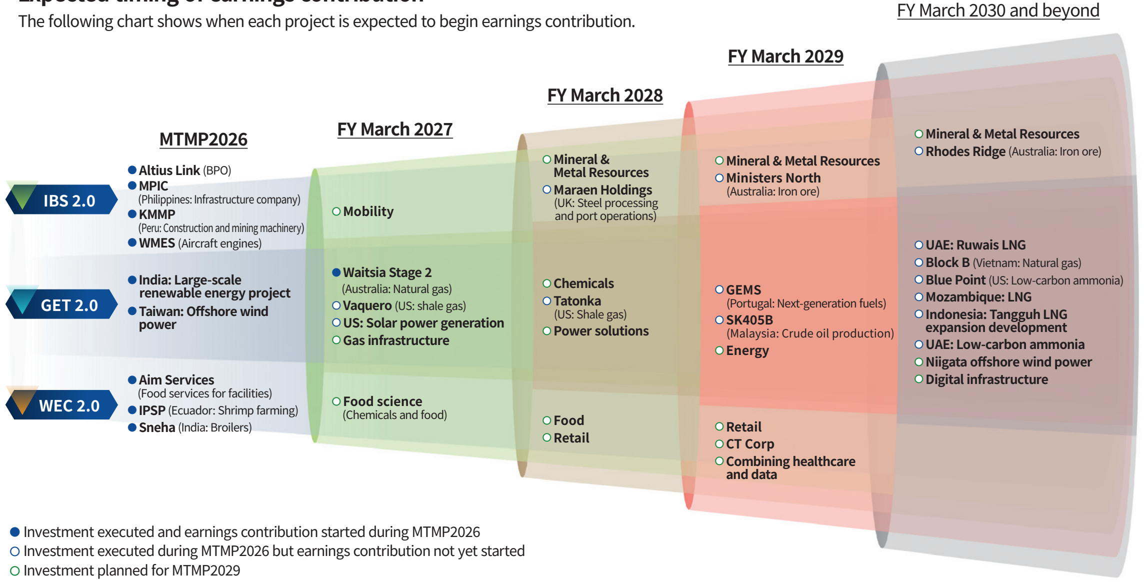
*2 Net increase of profit from FY March 2026

Contribution to earnings from investments for growth

In addition to strengthening existing businesses through evolved *middle game* initiatives, we are pursuing investments for growth in line with our evolved three Key Strategic Initiatives 2.0, while maintaining a balanced approach across business, regional, and time axes. We plan to strengthen our earnings base in a phased and continuous manner, with investments for growth including projects that will contribute to earnings shortly after investment, as well as large-scale projects expected to make a full-scale earnings contribution from FY March 2030 onward. These projects have been carefully selected from a project pipeline totaling more than 6 trillion yen, based on factors including strategy alignment and risk-return profile. Even amid the highly uncertain business environment, we will achieve sustainable profit growth by flexibly and steadily capturing scarce investment opportunities with competitive advantage, while realizing earnings contributions from investments made in MTMP2026 and pursuing new investments for growth under MTMP2029.

Expected timing of earnings contribution

The following chart shows when each project is expected to begin earnings contribution.



(As of August 4, 2026)

Foundation for Growth Established during MTMP2026

There were significant changes in the external environment that took place during MTMP2026, including rising geopolitical risks and persistent inflation. Even in this environment, Mitsui steadily implemented agile portfolio management, strengthened existing businesses, and made investments for growth. As a result, we have generated COCF of around 1 trillion yen for five consecutive fiscal years. Through strengthening existing businesses, conducting efficiency improvements and turnarounds, and developing new businesses, we have steadily enhanced our base profit. By advancing investments for growth and recycling assets based on strict investment discipline, we have improved both shareholder returns and capital efficiency while maintaining financial soundness.

Comparison of quantitative results against targets

	Quantitative targets	MTMP2026 results
COCF	1,000 bn JPY (FY March 2026)	978.9 bn JPY For MTMP2026 period: 3,002.2 bn JPY
Profit	920 bn JPY (FY March 2026)	834.0 bn JPY
ROE	Over 12% (MTMP2026 average)	12.5%
Shareholder returns as a percentage of COCF	Around 37% (For MTMP2026 period)	Over 53%

Initiatives to enhance base profit (FY March 2024 to FY March 2026)

Strengthening existing businesses + 83 bn JPY*

Mobility
(Ships, Americas automotives, etc.)
+ Over 35 bn JPY

Innovation & Corporate Development
(Affiliated companies in Japan)
+ Under 20 bn JPY

Chemicals
(Methanol, tank terminals, etc.)
+ Over 10 bn JPY

Lifestyle
(IHH, etc.)
+ Over 10 bn JPY

Energy Solutions
(MyPower, etc.)
+ Under 10 bn JPY

Efficiency improvements, turnarounds + 43 bn JPY

Turnarounds
+ 22 bn JPY

- Drug discovery support fund
- Infrastructure (TIACT, Jirau in Brazil)
- Novus International
- Broiler business in Morocco, etc.

Exit from loss-making businesses
+ 21 bn JPY

- IPP
- Mobility
- Iron & Steel Products
- ICT-related
- Chemical-related, etc.

New businesses + 46 bn JPY

Industrial Business Solutions
+ Approx. 19 bn JPY

- FPSO (MV32, MV33)
- Komatsu-Mitsui Maquinarias Peru
- Altius Link

Global Energy Transition
+ Approx. 11 bn JPY

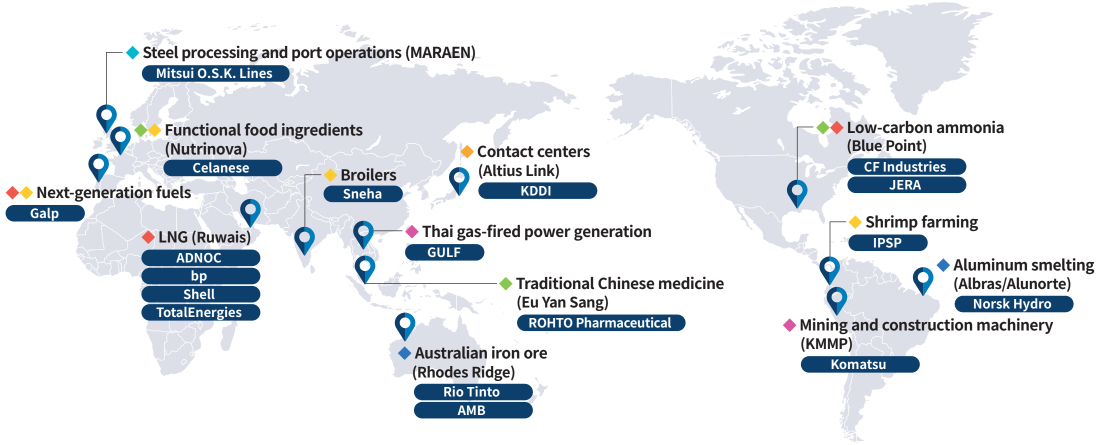
- Thai gas-fired power generation
- Taiwan offshore wind power
- Large-scale renewable energy in India

Wellness Ecosystem Creation
+ Approx. 16 bn JPY

- Aim Services
- IPSP
- Wadi
- Nutrinova
- Euricom

* Figures may not add up due to rounding.

Main investments for growth during MTMP2026



Australia
Rhodes Ridge iron ore

One of the world's largest undeveloped iron ore deposits, located in the Pilbara region of Western Australia. The project is being developed jointly with Rio Tinto, leveraging synergies with existing infrastructure with the aim of starting production by 2030.

Abu Dhabi
Ruwais LNG

A large-scale LNG project with an annual capacity of 9.6 million tons, being developed in partnership with ADNOC, bp, Shell, and TotalEnergies. Scheduled to begin production in 2028, this commercially-competitive project aims to balance stable LNG supply and decarbonization.

US
Blue Point low-carbon ammonia

One of the world's largest low-carbon ammonia production projects, developed jointly with CF Industries and JERA. Production is scheduled to start in 2029, utilizing CCS to reduce CO_2 emissions during production by more than 95%.