Gate 1
The Starting Point of Mitsui's Value Creation

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Mitsui's Management Philosophy: Mission, Vision, and Values (MVV)

While continuing to uphold the spirit of the management philosophy established in 2004, we updated the MVV in 2020 to adapt to the rapidly changing business environment. We place great importance on ensuring that diverse personnel from around the world understand and identify with the MVV as a shared set of values reflected in their daily actions and decisions. Based on this approach, the MVV is incorporated into employees' daily work and performance evaluation systems.

Mission

Build brighter futures, everywhere

Realize a better tomorrow for earth and for people around the world.

Vision

360° business innovators

As challengers and innovators, we create and grow business while addressing material issues for sustainable development.

Values

Our core values as challengers and innovators

Seize the initiative
We play a central role in driving transformation.

Thrive on diversity
We foster an open-minded culture and multiply our strengths to achieve excellence.

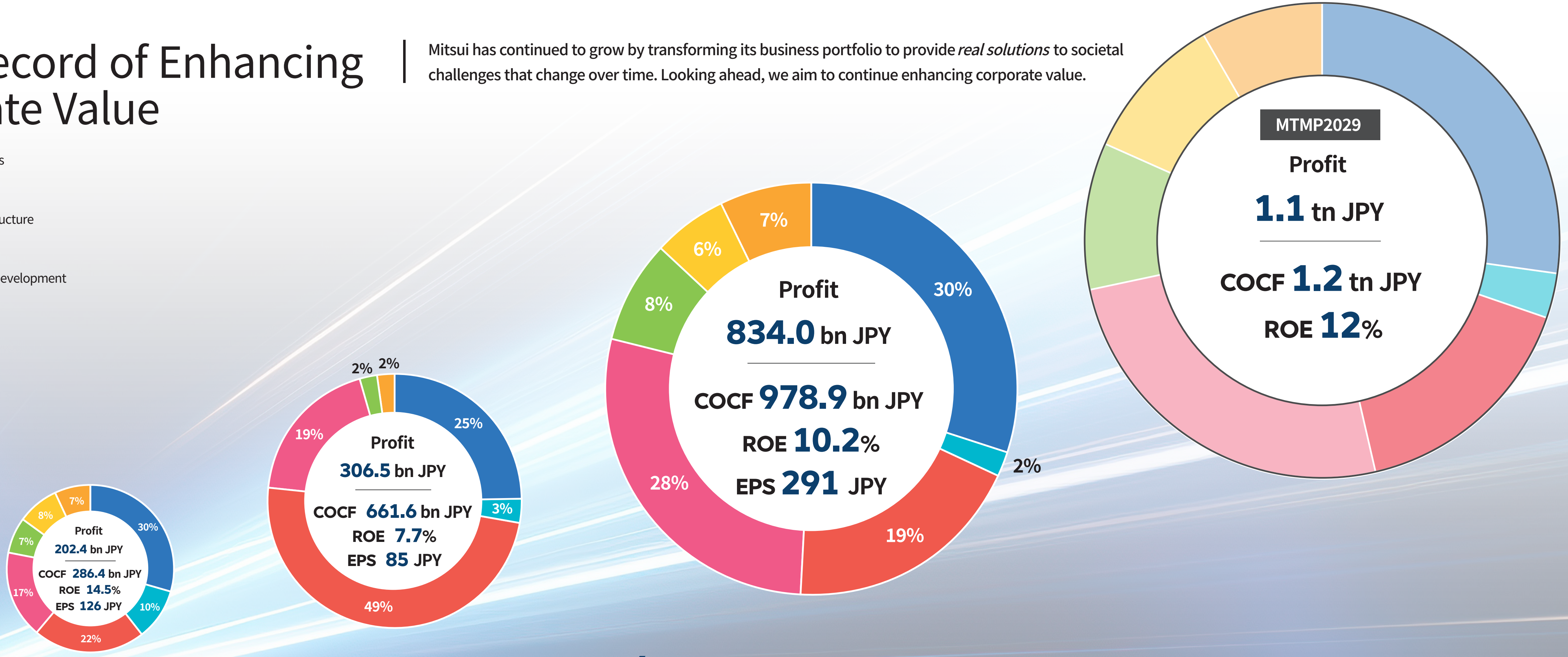
Embrace growth
We drive our collective growth by continuously growing as individuals.

Act with integrity
We pursue worthy objectives with fairness and humility, taking pride in work that stands the test of time.

Track Record of Enhancing Corporate Value

Mitsui has continued to grow by transforming its business portfolio to provide *real solutions* to societal challenges that change over time. Looking ahead, we aim to continue enhancing corporate value.

- Mineral & Metal Resources
- Iron & Steel Products
- Energy
- Mobility, Digital & Infrastructure
- Chemicals
- Wellness Ecosystem
- Innovation & Corporate Development



Market capitalization	
Market capitalization 2.9 tn JPY	FY March 2006[*1]
Market capitalization 2.9 tn JPY	FY March 2015[*1*2]
Market capitalization 16.9 tn JPY	FY March 2026
	FY March 2029

Approx. 6x

Sophistication of trading functions

1947–1950s
Postwar reconstruction and a new start
- Established Daiichi Bussan

1960–1970s
Global operations gain momentum
- Robe River
- MBR[*3]
- ADNOC LNG

1980–2000
Portfolio diversification
- Sakhalin II
- Paiton IPP
- Penske

2000–2015
Large-scale investment to capture growth opportunities
- Marcellus
- Cameron
- Fairway Methanol

2015–2020
Acceleration of portfolio transformation
- Became IHH Healthcare's largest shareholder
- Gestamp
- Thai gas-fired power generation

2020s
Expansion in growth areas
- Aim Services
- Nutrinova
- Rhodes Ridge

Diversifying and enhancing the quality of our business portfolio through our three Key Strategic Initiatives 2.0

*1 The composition ratios for prior years are results based on the organizational structure in place at the time. For convenience, segment names reflect the names used from April 2026 onward. No retrospective reclassification has been made to align with the current segment structure.
*2 The Lifestyle segment is not included in the pie chart for FY March 2015 because it recorded a loss.
*3 After restructuring through corporate acquisitions and integrations, became part of the current Vale.

Mitsui at a Glance

Company overview

1947
Daiichi Bussan established

7 segments
15 business units

120 offices in **62** countries and regions

Number of employees (consolidated)
55,463

Number of affiliated companies[*1]
446

Financial highlights

Profit
0.9 tn JPY
(Average for FY March 2024 to FY March 2026)

ROE
12.5 %
(Average for FY March 2024 to FY March 2026)

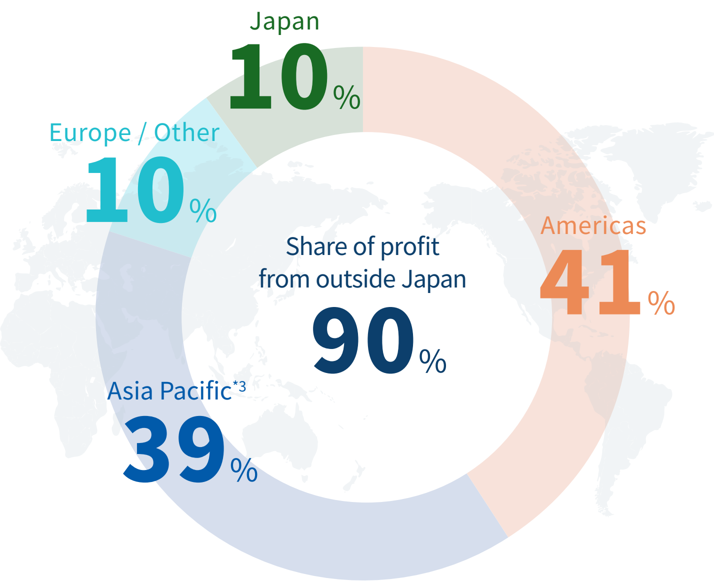
Net D/E ratio
0.47 times
(As of end-FY March 2026)

COCF
1.0 tn JPY
(Average for FY March 2024 to FY March 2026)

Shareholder returns as a percentage of COCF
53.7 %
(Cumulative total for FY March 2024 to FY March 2026)

Investments for growth[*2]
2.4 tn JPY
(Cumulative total for FY March 2024 to FY March 2026)

Share of profit by region (FY March 2026)



Scale of businesses (FY March 2026)

Equity share of iron ore production
64 Mt/year

Steel product processing facilities
52 locations in **13** countries
Volume **8** Mt/year

LNG
11 projects in **8** countries
Volume **12** Mt/year

Number of trucks under management[*4]
No. **1** in the US
Approx. 390,000

Ammonia trading
Share of imports to Japan
60 %

Healthcare business (number of beds[*5])
No. **1** in Asia[*6]

Commodity derivatives
Business experience
Over **30** years
Global operations
through **5** offices
24 hour operation

*1 Consolidated subsidiaries: 278, equity method investees: 168 *2 Including sustaining CAPEX *3 Excluding Japan *4 Number of trucks managed by equity method investee Penske Truck Leasing *5 Number of beds at equity method investee IHH Healthcare *6 Among publicly traded private hospital operators in Asia (excluding China) based on Mitsui's survey

Our Edge: Iron Ore

Strengths Next-level growth driven by cost-competitiveness and Rhodes Ridge

Iron ore business FY March 2026 profit[*1] Approx. **260** bn JPY

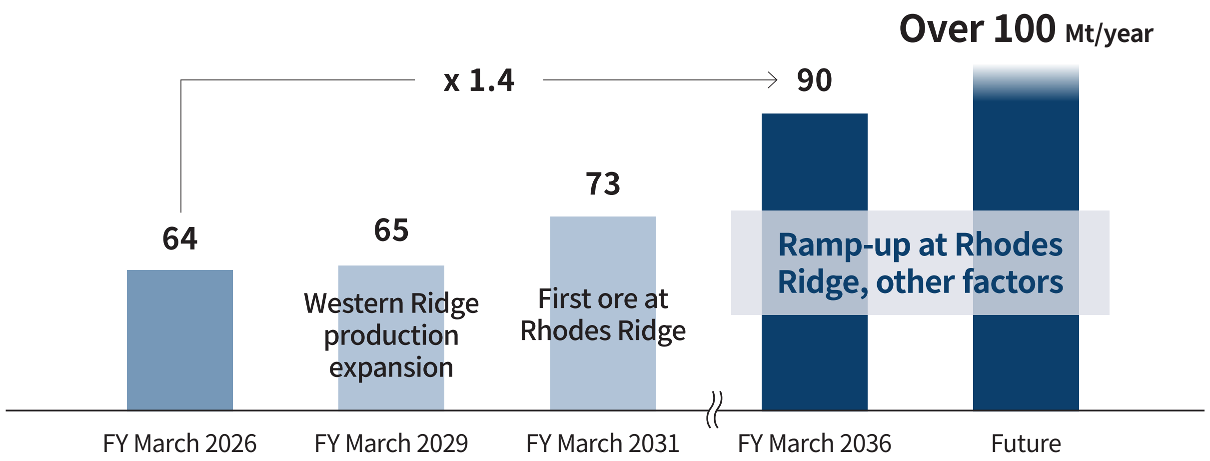
Strong partnerships with world-leading iron ore majors

	Brazil VALE	Australia BHP	Australia RioTinto	+ Australia RioTinto
Projects that Mitsui has investments in		• Mt. Newman • Yandi • Mt. Goldsworthy • Jimblebar	• Robe River	• Rhodes Ridge
Equity interest[*2]	6.7%	7.0%	33.0%	40.0%
Equity share of production[*2]	22.5 Mt	20.6 Mt	20.8 Mt	Over 40.0 Mt (First ore planned by 2030) After expansion
Profit contribution[*2]	43.5 bn JPY	218.7 bn JPY (Australian iron ore business)		

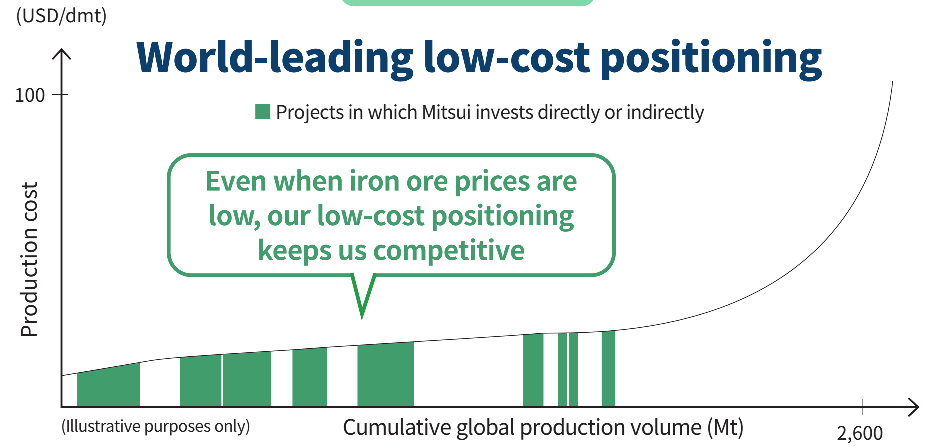
Future growth

Expanding production through the development of Rhodes Ridge

- One of the world's largest mineral resources
- Utilizing existing nearby infrastructure
- One of Australia's highest-grade iron ore resources
- Low development costs and risks



Competitive edge



*1 Sum of profit from the Australian iron ore business and pre-tax dividends received from Vale *2 FY March 2026 results. Equity interests as of end-FY March 2026. Figures excluding Rhodes Ridge.

Our Edge: LNG

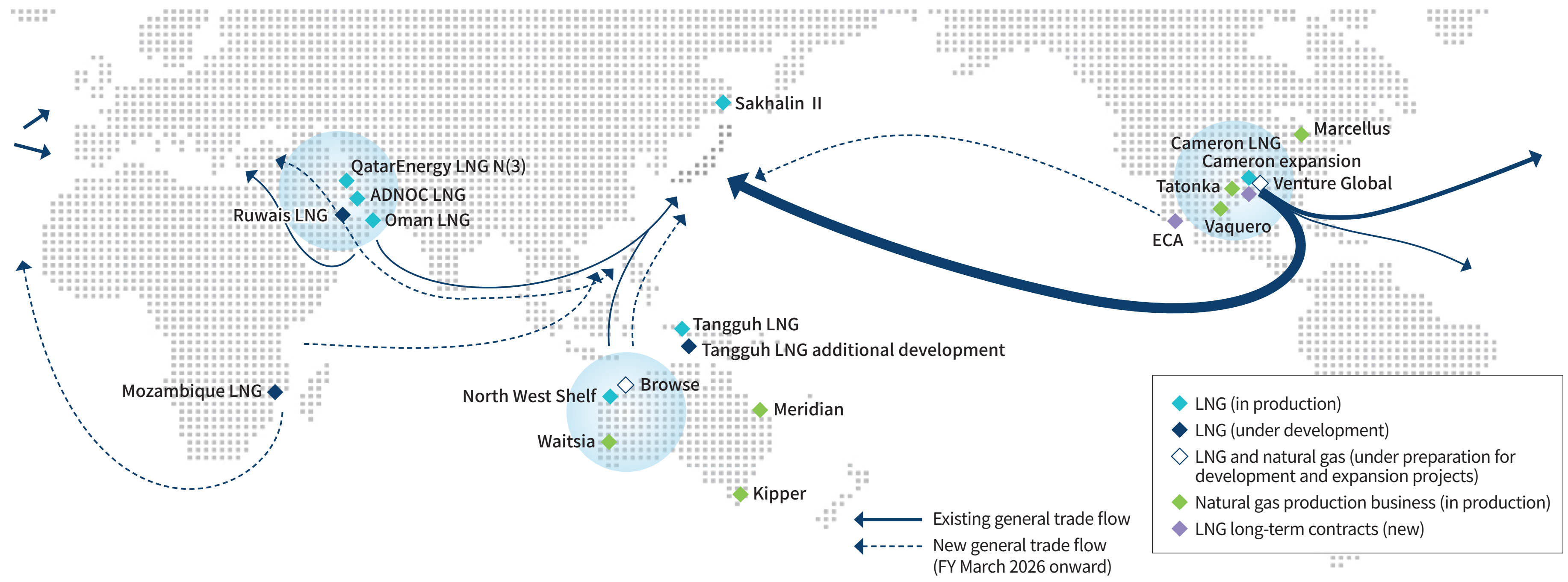
Strengths | **Diversified supply sources and trading capabilities, together with expanding LNG supply capacity**

LNG business FY March 2026 profit: Approx. **135** bn JPY

LNG business
11 projects in **8** countries

LNG trading volume (Mitsui's account)
12 Mt/year

12 long-term chartered vessels

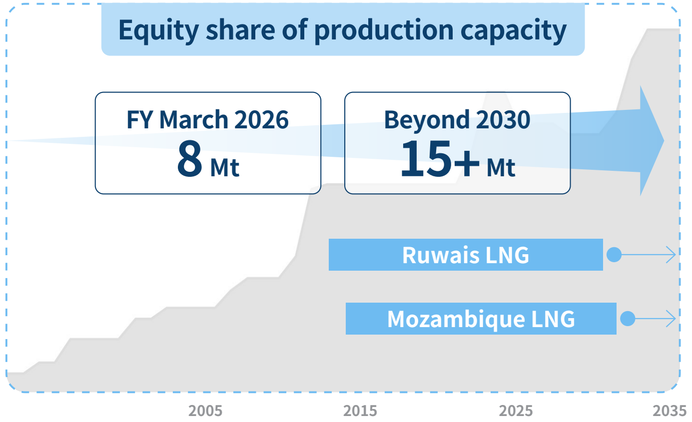


Competitive edge

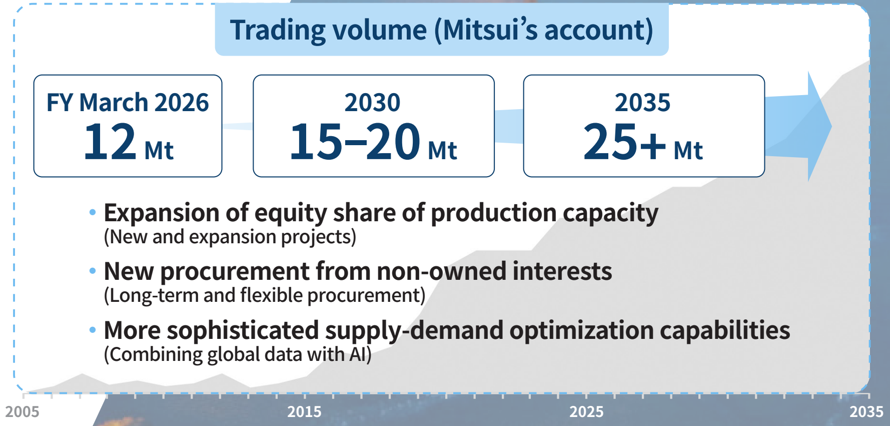
Delivering flexible supply that responds to global supply-demand fluctuations, based on long-term secured supply sources

- Diversified supply sources
- Long-term contracts for our fleet
- Network

Equity share of production capacity



Trading volume (Mitsui's account)



- **Expansion of equity share of production capacity** (New and expansion projects)
- **New procurement from non-owned interests** (Long-term and flexible procurement)
- **More sophisticated supply-demand optimization capabilities** (Combining global data with AI)

Our Edge: Mobility

Strengths | **Business foundation with strong partners and accelerated investment in growth sectors**

Mobility business FY March 2026 profit: **Approx. 180 bn JPY**

Automotives

One of the largest automotive dealerships in North America

No. 1 in US truck leasing

Main businesses
- Penske Automotive Group
- Penske Truck Leasing

Mining and construction machinery

Mining and construction machinery sales and service business

Mining operation support

Main businesses
- Komatsu-Mitsui Maquinarias Peru
- Komatsu Australia

* Market shares for super-large electric rope shovels for use in open-pit mining and for super-large dump trucks (manufactured by Komatsu Ltd.)

Ships

Ship trading

Ship ownership and operation

Main businesses
- Orient Marine
- OMC Shipping

Competitive edge

In addition to strengthening the competitiveness of existing businesses, we are capturing growth areas to expand our earnings base

Strong partnerships	Global business foundation
On-the-ground management capabilities	Ability to expand into adjacent businesses

Future growth

Autonomous driving and electrification

Machine tools and semiconductors	Ships and aviation, AI and DX, funds, and next-generation fuels

Our Edge: Protein and Healthcare

Strengths | **Joint business management with top-tier partners and expansion of business foundations**

Protein and healthcare businesses FY March 2026 profit: **Approx. 45 bn JPY**

Protein*

Broilers

Morocco: Zalar

Other broiler businesses
- Japan: Prifoods (58.8%)
- Egypt: Wadi
- India: Sneha

Competitive edge

Global protein business platform

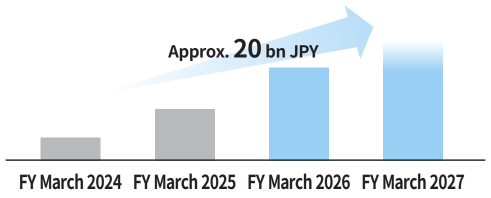
Upstream	Midstream	Downstream
Livestock, grain procurement, and feed manufacturing and sales	Shrimp, broilers, and salmon farming	Food processing

Shrimp

Ecuador: IPSP (20%)

Other shrimp businesses
- Vietnam: Minh Phu (35.1%)

Future growth



- Strengthening existing businesses
- Strengthening value chains
- Expanding into adjacent areas

Healthcare

Hospital business

IHH Healthcare (32.7%)

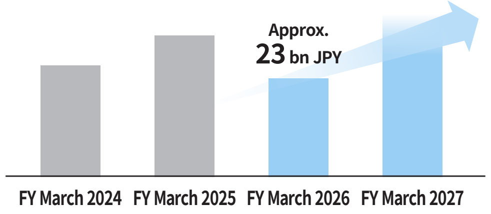
IHH features
- Multi-country hospital network
- Broad range of medical specialties and patient base
- Established hospital brands in each country
- Use of data and AI technologies
- Comprehensive clinical services, including advanced medical care

Competitive edge

Value creation leveraging the hospital business platform

- Advanced healthcare delivery foundation
- Hospital operational expertise
- Network of medical personnel and specialists
- Clinical sites and patient touchpoints

Future growth



- Expansion of hospital and bed capacity
- Enhancement of advanced medical care and clinical capabilities
- Expansion into areas such as healthcare DX and clinical development
- Pharma innovation

* Includes aquaculture (shrimp and salmon), overseas broilers, seeds, grain procurement, feed manufacturing and sales, and food processing

Our Edge: Sophisticated Trading

Strengths | **Ability to understand, connect, and create value across entire value chains spanning multiple industries**

Leveraging over 50 years of expertise to create new value

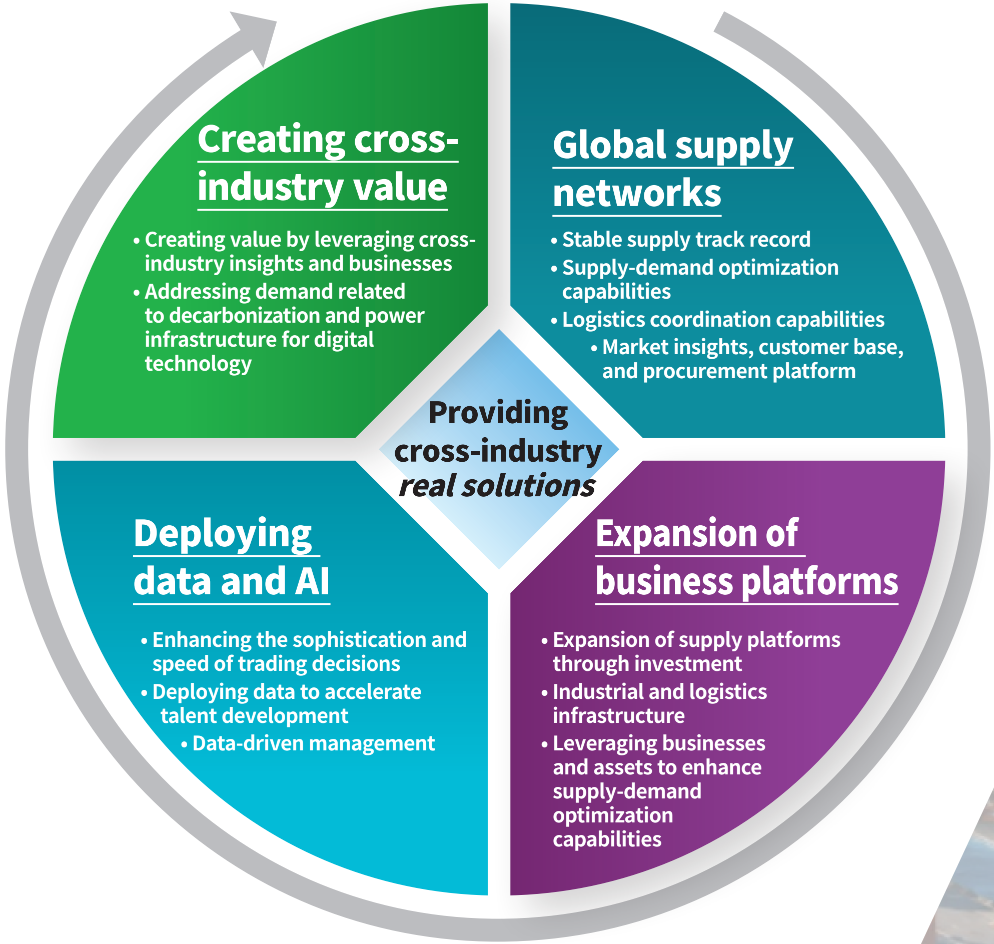
Chemicals and Energy

- Combining expertise and global networks in both Chemicals and Energy segments
- Pioneering the low-carbon ammonia business
- Leveraging CCS expertise

Enhancing market decision-making by combining our global data with AI

- Integrating data for global supply and demand, logistics, markets, and pricing
- Using AI to enhance market analysis and supply-demand forecasting
- Optimizing decision-making by combining human insight with AI

Used for trading in chemicals, energy and all other business areas



Examples

Structuring stable supply systems

Chemicals

- Global ammonia supply network

Energy

- Logistics and supply network for crude oil, gas, and LNG

Moving outward from trading into business operation

Chemicals

- Vessel, tank terminal, and manufacturing businesses

Energy

- Upstream development, LNG business, dedicated vessels, and power plants

Integrated risk management | Financial base | Professional talent | Global network

Challenge and Innovation Case Study

The spirit of challenge passed down through generations

"We have no 100-year history. Our standing in the industry is modest, and our performance may well be called the worst. Yet do not be ashamed of our short history. History is not something of the past. It is something that we must create and leave behind. As a young division, we have both the right and the obligation to dream big."

Excerpt from the remarks of the General Manager of the Oil Division in the weekly business report (1977)

Creating our Own History

Mitsui's energy business has built its foundations through successive challenges and evolved by continually expanding into new areas.
The spirit of challenge embodied in these words has been passed down from generation to generation and continues to drive Mitsui's growth as we expand our business domains from domestic petroleum sales into oil refining, trading, E&P, LNG, and shale development.
Here, we look back on the journey of Challenge and Innovation that has defined more than half a century of our LNG business, built through continuous efforts to earn the trust of gas-producing countries, partners, and customers.

1973 — Laying the foundation

UAE: ADNOC LNG

From oil trading to investment in LNG projects. Established the foundation of the LNG business.

1985 — Participation in an integrated upstream business model

Australia: North West Shelf

Participated in an integrated LNG development project spanning upstream activities. Built partnerships with major international oil companies.

1986 — The result of a long-term commitment

Russia: Sakhalin II

As a founding partner, spent 23 years developing the LNG project closest to Japan, which commenced production in 2009.

1989 — Supporting the development of a national industry

QatarEnergy 1 (interest expired in 2021)

Contributed across a broad range of functions, including marketing, shipping procurement, and financing. Helped realize Qatar's first LNG project and supported the country's economic development.

1993 / 2005 — Diversification of supply sources and markets

Oman LNG, QatarEnergy LNG N (3), Indonesia: Tangguh LNG, Equatorial Guinea LNG (divested)

Expanded supply sources and market access across Asia and the Atlantic Basin. Developed LNG spot trading.

2013 — Building the foundation for LNG trading

US: Cameron LNG

Combined project investment and trading capabilities to strengthen a global supply-demand balancing function.

2019 — From gas discovery to development

Mozambique LNG

Participated from the exploration*1 phase and contributed to the discovery of one of the world's largest natural gas fields. Currently developing the resource as an LNG project.

2024 — Building on trusted relationships

UAE: Ruwais LNG

Leveraging more than 50 years of experience in the UAE, participated in a low-carbon LNG project.

1973 | 1985 | 1986 | 1989 | 1993 | 2005 | 2013 | 2019 | 2024

I | Taking on mega projects

LNG projects are highly demanding businesses characterized by significant capital investment requirements and long project lifecycles. Starting with our participation in ADNOC LNG in 1973, Mitsui has taken on major LNG projects including North West Shelf, Sakhalin II, and LNG developments in Qatar. While strengthening capabilities in marketing, financing, and shipping procurement, we built trust with partners and customers and contributed to the realization of these projects. The comprehensive capabilities and trusted relationships cultivated through these efforts have served as the foundation for our subsequent challenges and the growth of our LNG business today.

II | Evolving the business model

The commencement of LNG offtake from Cameron LNG in 2019 marked a turning point for our LNG business. We challenged ourselves to establish a business model in which Mitsui directly offtakes significant LNG volumes from projects in which we participate and delivers them to customers worldwide using our own fleet. Across our LNG business portfolio, we combine offtake from equity projects, long-term purchase agreements with third-party projects, long-term vessel charters, and a broad customer base. This enables flexible optimization of destinations and delivery timing in response to market conditions and has significantly strengthened our global supply-demand balancing function.

III | Creating the next business

Mitsui continues to challenge itself in new fields by leveraging its diverse strengths. In Mozambique, we joined the project during the exploration stage in 2008 and participated in the discovery of one of the world's largest natural gas fields. We are now undertaking the challenge of constructing an LNG project to bring these abundant resources to global markets. In Ruwais LNG, the trust and track record built over more than 50 years in the UAE led to our selection as a partner alongside global energy majors in 2024. Together, we are advancing the production of low-carbon LNG powered by renewable energy. Drawing on knowledge and presence built over many years around the world, we will continue evolving our LNG business.

Note 1: Years shown indicate the year of establishment or participation unless otherwise noted.
Note 2: The evolution of Mitsui's LNG equity interests shown in the illustration is indicative only; years and volumes do not necessarily correspond exactly.
*1 Exploration: Geological surveys, exploratory drilling, and related activities conducted to discover oil and natural gas resources.

Enhancing the Quality of Our LNG Portfolio through the Virtuous Cycle of Investment and Trading

By combining LNG project investments with long-term procurement, shipping, and trading activities, we are creating new investment opportunities and expanding transaction volumes.

A globally diversified and resilient LNG portfolio

Over more than 50 years, Mitsui has steadily expanded its participation in LNG projects worldwide, building a geographically diversified LNG portfolio spanning the Middle East, Australia, Russia, Asia, the US, and Africa. This broad business platform supports stable operations and enhances resilience against changes in the business environment, including increasing geopolitical risks.

Evolution of LNG trading

Mitsui currently handles approximately 12 million tons of LNG annually under its own account. Over the next three years, in addition to expanding equity-based projects, we will actively pursue procurement opportunities beyond our existing project portfolio, aiming to increase annual trading volumes to between 15 million and 20 million tons by 2030.

A virtuous cycle between project investment and trading

The supply capacity acquired through business investments supports the enhancement of our trading capabilities and the expansion of our customer network. At the same time, the market insights accumulated through trading and our understanding of customers' needs create new business investment opportunities. Through this virtuous cycle, in which business investments and trading mutually reinforce one another's value, Mitsui is further strengthening the competitiveness of its LNG business.

Going forward, Mitsui will continue to leverage its robust LNG business portfolio and evolving trading capabilities to further strengthen its business foundation. Even amid an increasingly uncertain market environment, we will meet the diverse needs of our customers while contributing to a stable global energy supply.

LNG interests

		Country	Project	Production capacity	Mitsui's equity share of production
LNG interests	In operation	UAE	ADNOC LNG	6.0 Mt/year	0.9 Mt/year
		Qatar	QatarEnergy LNG N (3)	7.8 Mt/year	0.1 Mt/year
		Oman	Oman LNG	7.6 Mt/year	0.2 Mt/year
		Russia	Sakhalin II	9.6 Mt/year	1.2 Mt/year
		Australia	North West Shelf	14.3 Mt/year	1.2 Mt/year
		Indonesia	Tangguh LNG	11.4 Mt/year	0.4 Mt/year
		US	Cameron LNG	12.0 Mt/year	4.0 Mt/year
	Under construction	Mozambique	Mozambique LNG	13.0 Mt/year	1.3 Mt/year
		UAE	Ruwais LNG	9.6 Mt/year	1.0 Mt/year
	New projects	Initiatives to launch new and expansion projects			

Mitsui's total equity share of production: Approx. 8 Mt/year

15+ Mt/year (Beyond 2030)

Mutually reinforcing growth of project investment and trading capabilities

LNG trading

Procurement

Flexible procurement beyond equity-owned projects

Procurement from equity projects (existing)

- US: Cameron LNG (4.0 Mt/year)
- Australia: North West Shelf
- Oman: Oman LNG
- Other spot and short-/medium-term procurement

Initiatives for business expansion (new)

- Expansion of equity production capacity
- New procurement from non-equity sources
- Enhancement of supply-demand optimization capabilities

Volumes handled under Mitsui's own account

12 Mt/year (FY March 2026)

15–20 Mt/year (2030)

Trading and marketing

Global supply-demand balancing capability through a mix of stable long-term contracts and spot contracts

- Trading hubs (Tokyo / Singapore / London / Houston)
- LNG vessels (12 ships)
- Optimization of destinations and delivery timing

(FY March 2026)

Long-term sales contracts

- Japan
- Korea
- US (FOB sales)

Spot and short-/medium-term sales contracts

- Europe
- Spot demand in the above regions

Diverse energy solutions enabled by a broad and multifaceted business platform

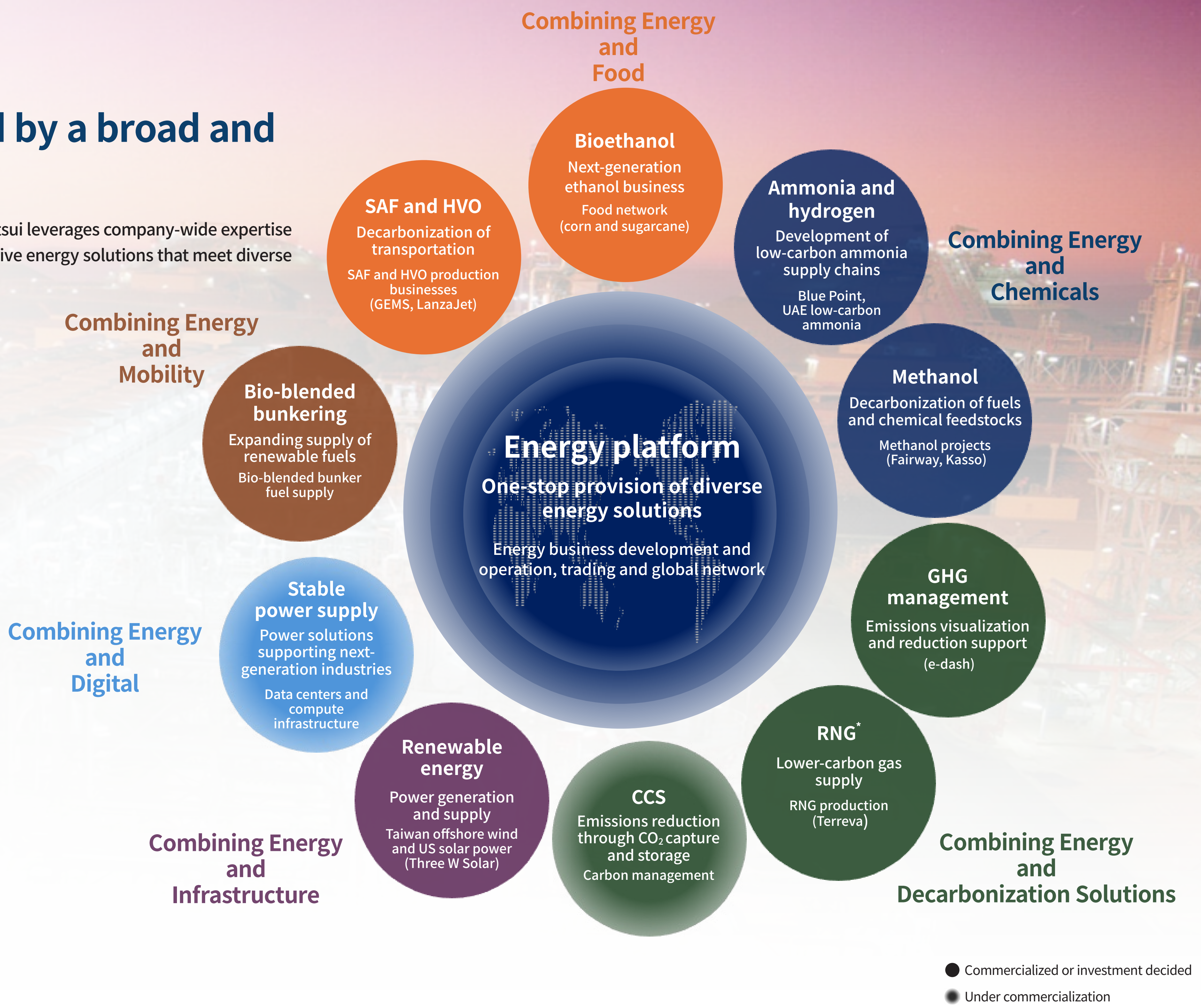
Anticipating a wide range of scenarios arising from the energy transition, Mitsui leverages company-wide expertise and networks to combine a broad energy portfolio and provide comprehensive energy solutions that meet diverse customer needs.

Creating value across industry boundaries

As the environment surrounding energy undergoes significant change, the solutions required by society continue to evolve. By combining the diverse expertise and capabilities accumulated through our broad business portfolio, Mitsui creates *combinatory value*, generating business opportunities and solutions that transcend conventional boundaries and providing *real solutions* to the challenges faced by society and our customers.

Through collaboration with the Chemicals segment in areas such as ammonia, hydrogen, and methanol; collaboration with the Food Business Unit in SAF, HVO, and bioethanol; and initiatives in the digital infrastructure field through Gas & Power to Digital, Mitsui is expanding its points of connection with a wide range of industries centered on energy. In addition, alongside renewable energy and CCS, we are advancing initiatives to reduce the carbon intensity of gas supply through the utilization of RNG.*

By bringing together the comprehensive strength we have developed over time, Mitsui will continue challenging itself to create integrated energy solutions that provide one-stop solutions to diverse customer needs through the expansion of energy platform-based value chains and the development of new products, businesses, and markets.



* Renewable natural gas (RNG): Derived from waste products