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

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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

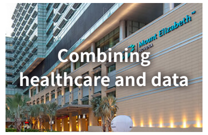
Clean molecules | Next-generation fuels | Battery value chain

- 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

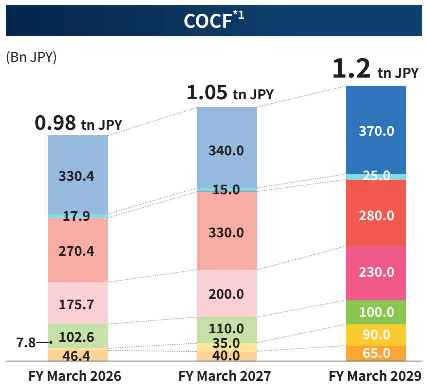
Reproducible value creation
Nonlinear combinatory value

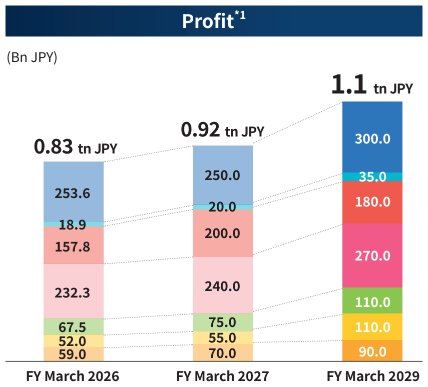
Quantitative targets of MTMP2029

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

MTMP2029 quantitative targets by segment

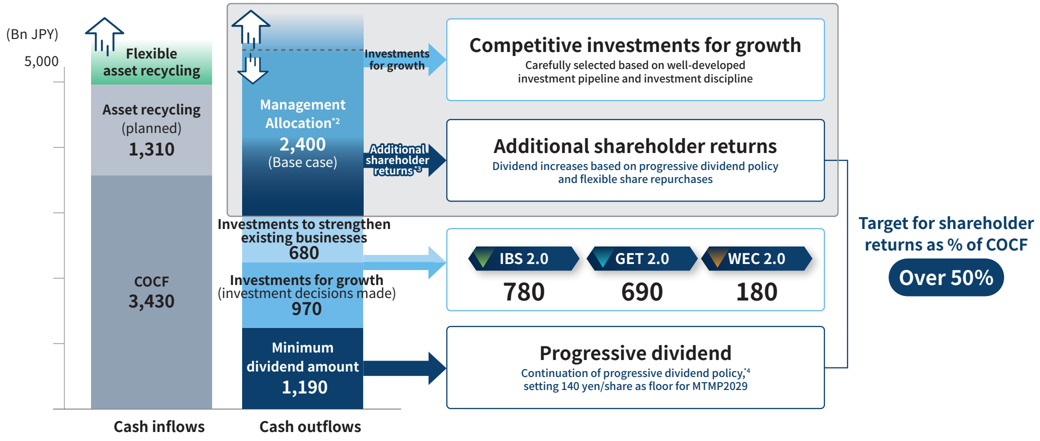




*1 Excluding "Others, Adjustments and Eliminations"

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

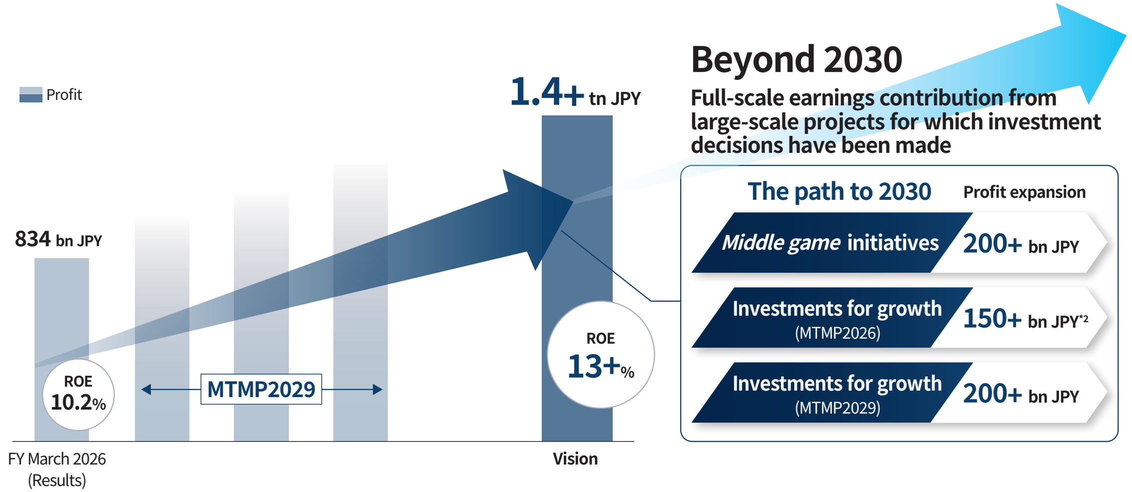
Segment	Main initiatives
Mineral & Metal Resources	Enhance iron ore, copper, and metallurgical coal businesses, expand production, and capture prime opportunities in each field
Iron & Steel Products	Enhance existing businesses, expand global trading, and increase sophistication of value chains
Energy	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



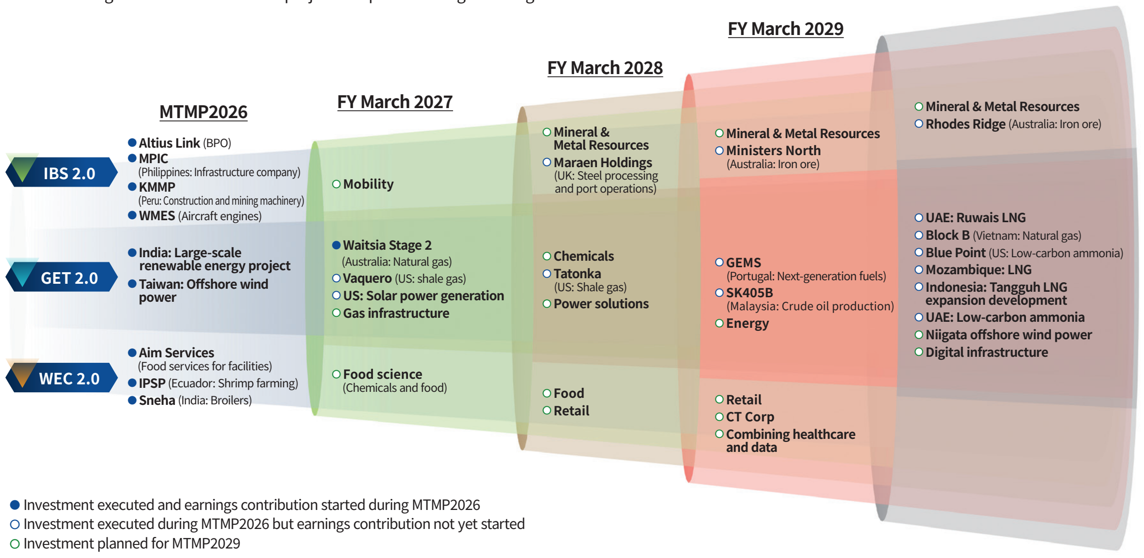
*2 Net increase of profit from FY March 2026

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.



● Investment executed and earnings contribution started during MTMP2026
○ Investment executed during MTMP2026 but earnings contribution not yet started
○ Investment planned for MTMP2029

(As of August 4, 2026)