

Our Edge: Iron Ore

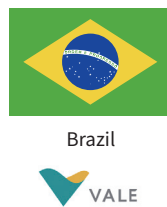
Strengths

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

Future growth

Expanding production through
the development of Rhodes Ridge

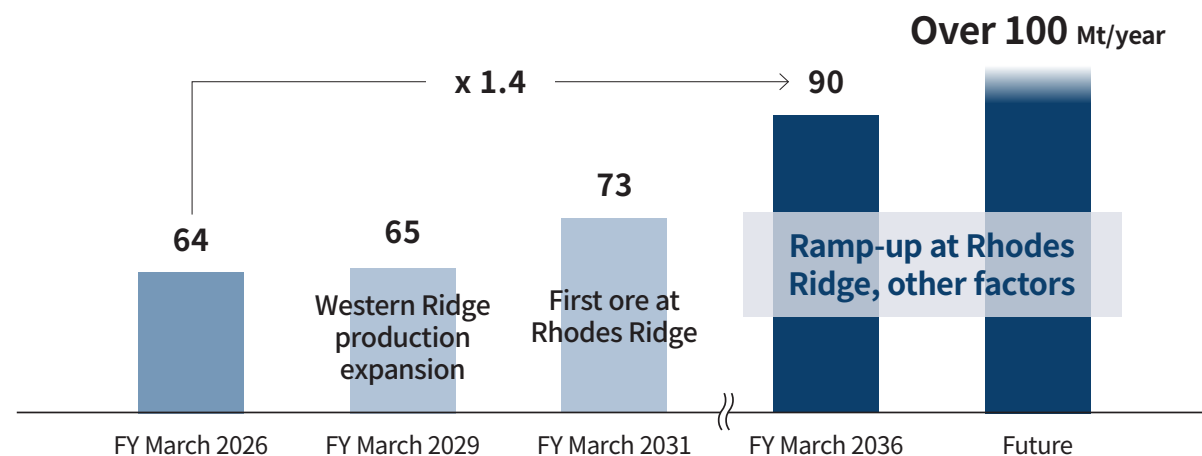
One of the world's
largest mineral
resources

Utilizing
existing nearby
infrastructure

One of Australia's
highest-grade iron ore
resources

Low development
costs and risks

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)		



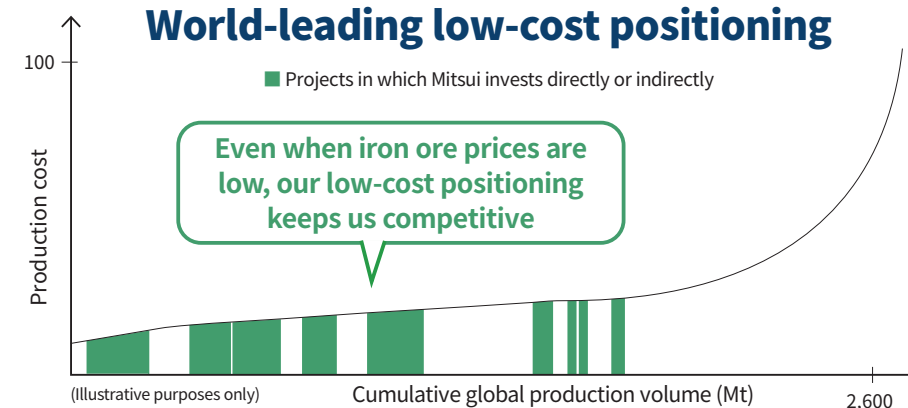
Competitive edge

(USD/dmt)

World-leading low-cost positioning

■ Projects in which Mitsui invests directly or indirectly

Even when iron ore prices are low, our low-cost positioning keeps us competitive



*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

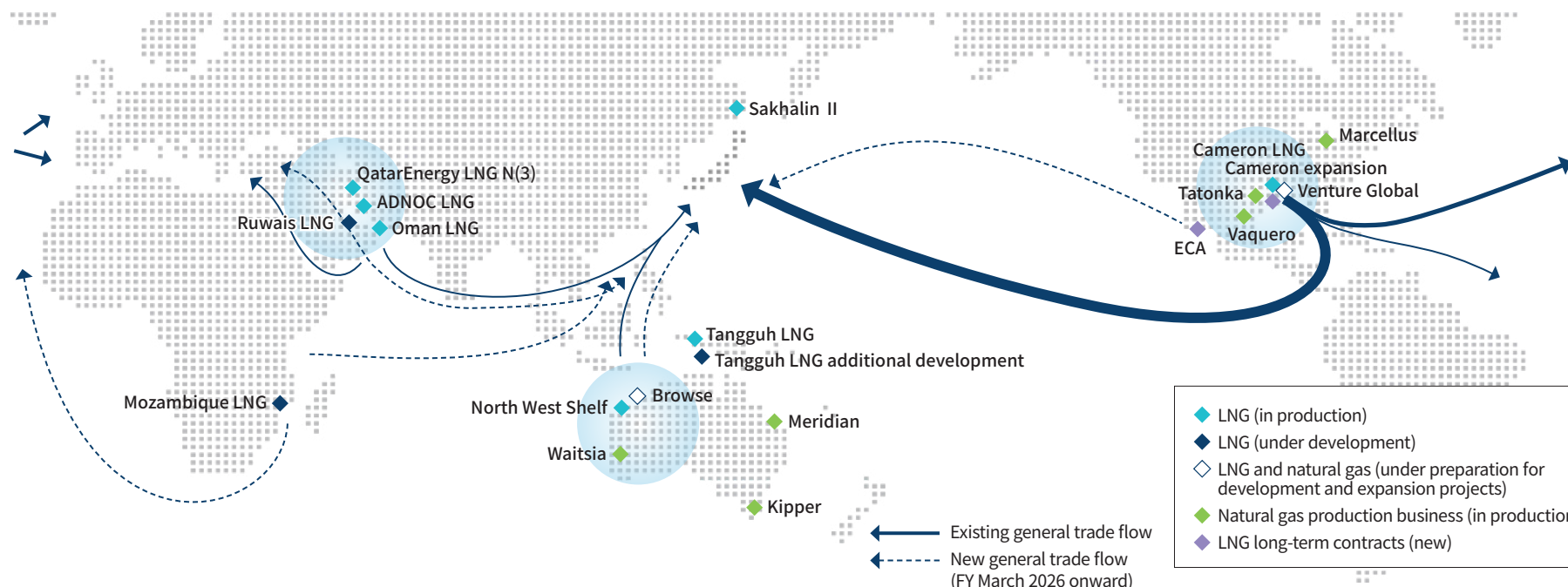
LNG business

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

FY March 2026
8 Mt

Beyond 2030
15+ Mt

Ruwais LNG

Mozambique LNG

2005

2015

2025

2035

Trading volume (Mitsui's account)

FY March 2026
12 Mt

2030
15-20 Mt

2035
25+ Mt

- 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)

2005

2015

2025

2035

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

Shrimp



Ecuador: IPSP (20%)

Other shrimp businesses

- Vietnam: Minh Phu (35.1%)

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

Global protein business platform

Upstream



Livestock, grain procurement, and feed manufacturing and sales

Midstream



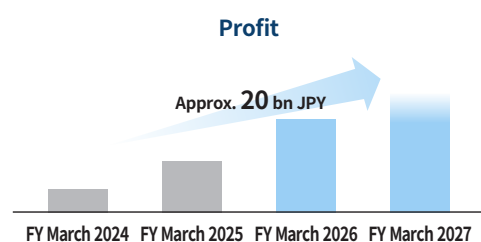
Shrimp, broilers, and salmon farming

Downstream



Food processing

Future growth



Strengthening existing businesses

Strengthening value chains

Expanding into adjacent areas

Competitive edge

Value creation leveraging the hospital business platform

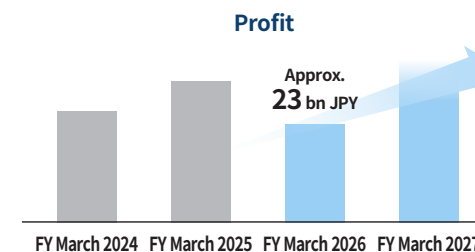
Advanced healthcare delivery foundation

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

Creating cross-industry value

- Creating value by leveraging cross-industry insights and businesses
- Addressing demand related to decarbonization and power infrastructure for digital technology

Global supply networks

- Stable supply track record
- Supply-demand optimization capabilities
- Logistics coordination capabilities
 - Market insights, customer base, and procurement platform

Providing cross-industry real solutions

Deploying data and AI

- Enhancing the sophistication and speed of trading decisions
- Deploying data to accelerate talent development
 - Data-driven management

Expansion of business platforms

- Expansion of supply platforms through investment
- Industrial and logistics infrastructure
- Leveraging businesses and assets to enhance supply-demand optimization capabilities

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