Reproducible Value Creation Process

Create:
Project Origination and Careful Selection

We recognize and continuously evaluate a pipeline of prospective investments that totals more than 6 trillion yen, which has been built by leveraging the trust established with customers and partners worldwide and the strengths of our global matrix structure. From among these, only those projects rigorously selected by management—in collaboration with frontline teams and based on diverse perspectives including strategic significance and risk-return—are moved to implementation.

Framework for aggregating deals worldwide: A robust project pipeline

A diverse network and business platforms that continuously generate high-quality projects

*1 As of the MTMP2029 announcement

Careful selection and effective execution of investments

Careful selection of investments

Investment formation

Business units, regional business units, and corporate staff units collaborate to evaluate business viability, strategic alignment, risks, and other factors from multiple perspectives

- **Business units**: Business and industry insights; business viability and competitive strategies
- **Regional business units and regional blocs**: Local knowledge and networks; understanding of markets, regulations, and customer needs
- **Project**
- **Corporate staff divisions**: Finance, accounting, risk management, logistics, legal affairs, and HR strategy

Verify from a company-wide portfolio perspective

✓ Enhance the quality of projects with multifaceted perspectives and multi-layered verification

Hurdle rates

- IRR of 10% or higher (Minimum standard applicable company-wide; higher hurdle rates are based on project risk)
- Rate of return on investments, loans, and guarantees*2
- Risk-return ratio*3

+ Strategic importance and competitive advantage

- Scarcity
- Familiar areas of business
- Business cluster strategy
- Timing of earnings contribution

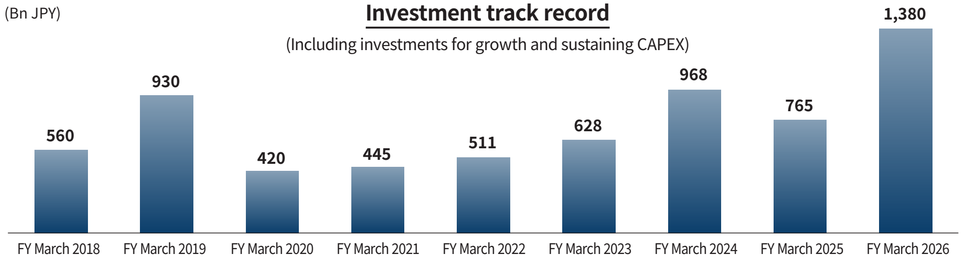
Decision-making process tailored to project scale

Small ← Project scale → Large

Council on Investment Proposals	Executive Committee	Board of Directors
Exceeding 5 bn JPY	15 bn JPY and higher	Exceeding 120 bn JPY*4

Investment track record

(Including investments for growth and sustaining CAPEX)



*2 We consider not just the amount invested but also guarantee risk as CAPEX and factor it into IRR calculations when assessing whether projects satisfy return requirements.

*3 A risk-efficiency metric calculated by dividing the profit generated from a business investment by the amount of risk assumed

*4 Effective April 8, 2026, the threshold for projects involving investments, loans, and guarantees that require Board approval was raised from 60 billion yen to 120 billion yen.

Reproducible Value Creation Process

Grow and Extend: Enhancing Value and Asset Recycling

Post investment, Mitsui works closely with portfolio companies and partners to enhance corporate value.
We target enhanced profitability and capital efficiency with a refined *middle game* strategy, complemented by more stringent asset portfolio reviews during which each business unit assesses its hold or asset recycling policy for all of its investments. The Portfolio Management Committee then deliberates from a company-wide perspective on the appropriateness of holding policies, the enhancement of the quality of businesses retained, and the executability of asset recycling. The cash generated is then strategically reallocated to future growth investments.

Enhancing business quality and *middle game* strategies

Middle game strategies to increase base profit

Strengthening existing businesses and forming business clusters
Further expand strong businesses; form business clusters in future growth markets

Main initiatives	Main examples
• Roll out successful initiatives across businesses • Additional investments (bolt-ons) • Implement new business models • Increase production volume • Reallocate management resources • Conduct M&A in adjacent areas • Create synergies among businesses • Improve earnings through data-driven management	**Mitsui Gas** (Brazil: Gas distribution) New M&A, integration, and PMI **Cameron LNG** (US: LNG project) Increased production volume **Jimblebar** (Australia: Iron ore mine) Increased production volume **Mitsui Knowledge Industry** (Japan: Digital infrastructure) Increased sophistication of data use **Certis Belchim** (Europe: Crop protection) M&A, integration, and PMI **Taylor & Martin** (US: Commercial vehicles auction) Generated cross-functional synergies and increased sophistication of data use

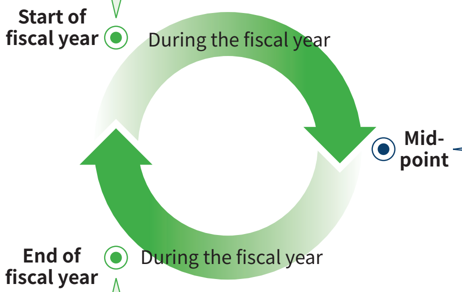
Efficiency improvements, turnarounds
Improving profitability and capital efficiency

Main initiatives	Main examples
• Increase revenue from adjacent businesses • Identify and exit from loss-making businesses • Restructure management • Improve operations	**Firefly Aerospace** (US: Space business) Repositioning and asset recycling **JIRAU** (Brazil: Hydro power) Optimized alternative power procurement

Portfolio review and asset recycling

Annual cycle of portfolio management

• Follow-up of projects planned for exit in previous fiscal year
• Policy for the current fiscal year's asset portfolio review



• **Report on asset portfolio review results**
(Appropriateness of holding policy, exit feasibility)

Asset portfolio review

• Confirmation of holding policy for all investment projects
• Verification of projects violating alert criteria
• Confirmation of exit plan feasibility
• Verification of the significance of holding listed stocks

Covering **1,080** projects[*1] with a book value of **10.2 tn JPY**

Five review criteria
• Profitability
• Strategic significance
• Room for growth
• Effective use of human resources
• Mitsui's contribution to value enhancement

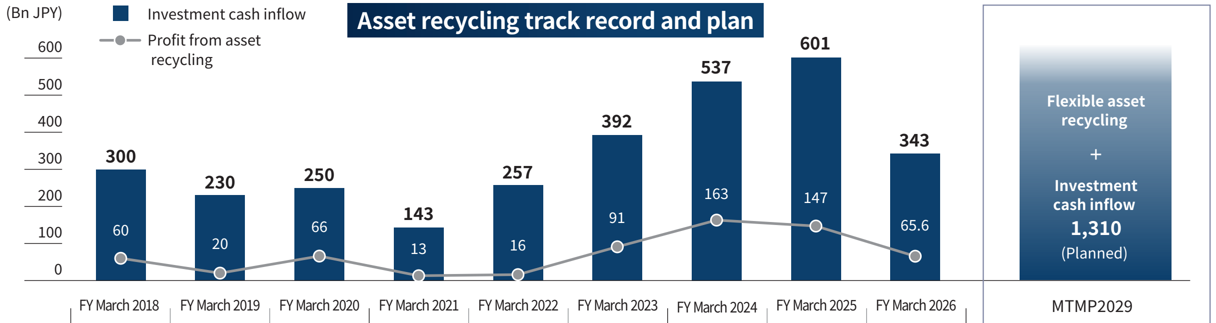
Enhanced portfolio management through data use

Holding policy

Strategic asset recycling[*2]
Approx. 30% of projects Book value: Approx. 10%

*1 As of March 31, 2025. Multiple projects within the same business group are counted as one.
*2 Projects planned for exit are subject to verification of the specific exit strategy and difficulty of withdrawal.

Asset recycling track record and plan



Number of listed stocks[*1] held (non-consolidated)	FY March 2018	FY March 2019	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026	MTMP2029
	147	144	139	130	127	114	101	81	73	Ongoing reductions

• 55 holdings sold during MTMP2026 • 89.6 bn JPY cash inflow from sale of listed holdings

*1 Publicly traded shares of companies other than equity-method investees. Mitsui does not own any consolidated subsidiaries that are publicly listed.