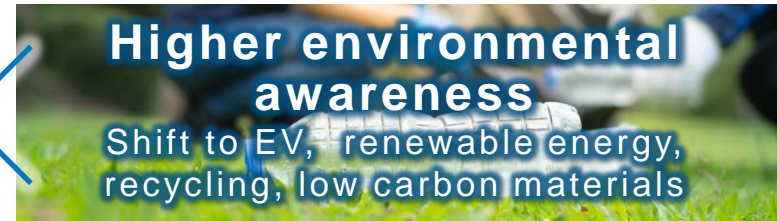


Mineral & Metal Resources Business Strategy

Mineral & Metal Resources Business Unit

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Megatrends



For the stable and sustainable development of the world
Challenges facing the mineral & metal resources industry

Stable supply of mineral and metal resources

decrease in reserves,
decline in mining conditions

Supply of green raw materials

costs, technology

Provide structure for circular economy

economic viability, scale

Mitsui & Co.'s Mineral & Metal Resources Business

Strengthening underground resources business

Development and growth of surface resources business



Addressing changes in the global environment

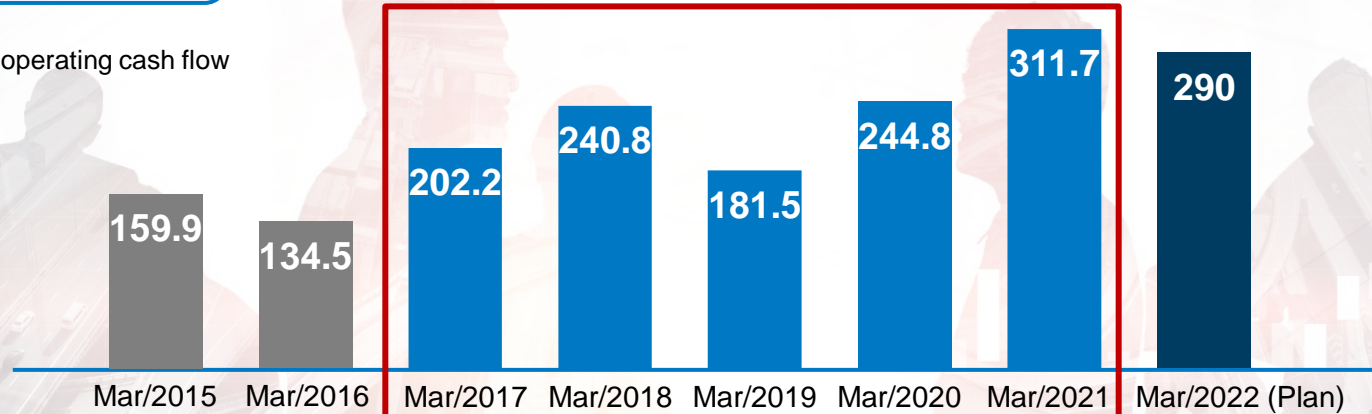
Challenges in new domains

Quantitative/Cash Generation and Profitability

Last 5 years

Cumulative core operating cash flow \approx 1.2 trillion yen

■ Core operating cash flow
(¥bn)



**A business foundation that combines
resilience and the ability to seize upside potential**

Enhancing Underground Resources Business Portfolio which generates return

- ◆ Demand for steel keeps expanding particularly in Asia, and **iron ore & metallurgical coal** continue to see long-term demand.
- ◆ Demand for **raw materials that are essential** for electrification, EV and automotive weight reduction is expected to significantly increase - demand for copper, nickel and aluminum is expected to rise by 25%, 70%, and 40%, respectively. (Demand in 2030 vs. 2020 as estimated by Mitsui)



**Blast
furnace raw
materials**
Iron ore,
Metallurgical coal

Further reinforcement, new initiatives

- Increase equity production and expand ore reserves of iron ore
- Enhance asset portfolio and reinforce cost competitiveness of metallurgical coal business
- Low carbon iron



**Copper,
battery raw
materials**

Strengthen existing operations, Add quality assets

- Expansion and development in existing copper assets
- Enhancement/Build up of nickel and lithium resources

Development of Surface Resources (Recycling) Business

- ◆ LCA diffusion, expanded use of recycled raw materials.
- ◆ Social demand for battery reuse and recycling (collection and reuse needs associated with the spread of EVs).



**Metal
recycling**

Reinforcing and developing business foundation

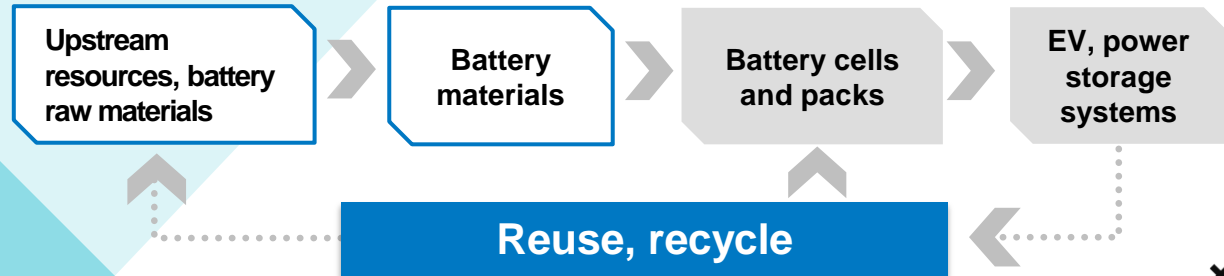
- Capture demand in the current/foreseeable shift to circular economy/society
- Develop domestic and overseas raw materials recycling business in accordance with the level of development seen in each area (in terms of scrap generation, etc.)



**Battery
recycling**

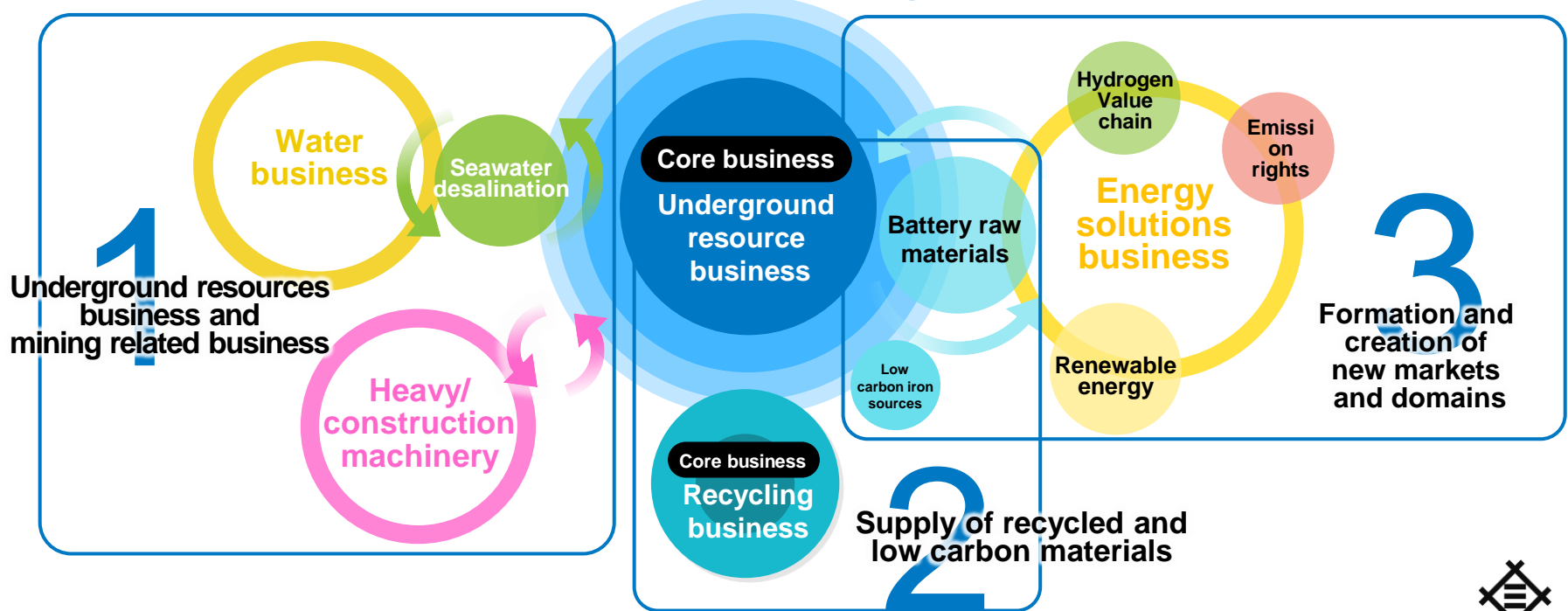
Battery value chain initiatives

- Formation of an industrial base for battery recycling



“Bolstering business through our comprehensive strength” and “Developing new domains/business clusters”

We develop multiple businesses, through our core business activities



Goals and Quantitative Targets for the Mineral & Metal Resources Business

“Stable supply of raw materials”

and

“the creation of a Circular society / economy”

Through the above principles, we will contribute to development and the formation of a low-carbon society.

The Mineral and Metal Resources Business will **stably generate core operating cash flow of ¥200 billion** in 2030 (regardless of commodity price)