

# Global Energy Transition

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# Global Energy Transition Initiatives

- ◆ Building a portfolio resilient in various scenarios and responsive to sways in climate change and energy demand



## Natural Gas, LNG

- Investing in prime projects, enhancing downside resilience
- Strengthening competitiveness of existing assets through decarbonization

## Next-gen fuels

- Production of next-gen fuels and stable supply
- Building a clean ammonia value chain

## Decarbonization

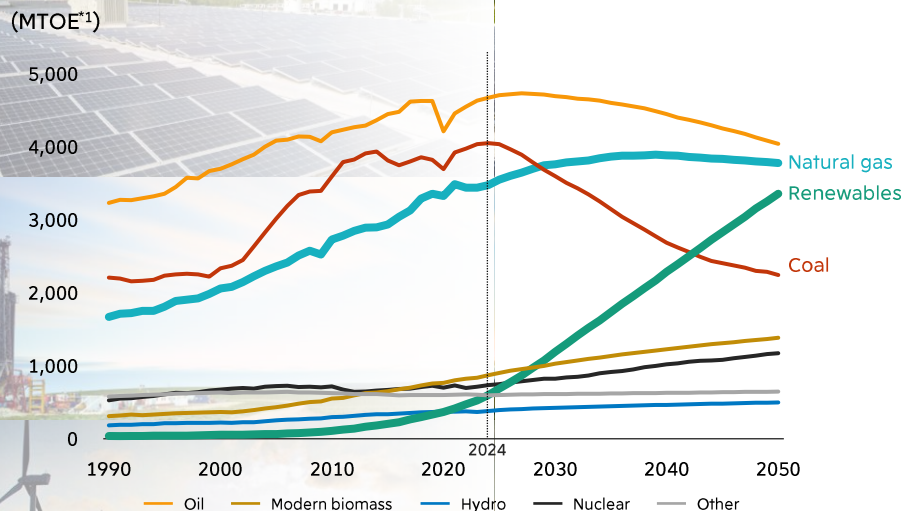
- Launch of CCSaaS\* utilizing E&P expertise and cross-industry network
- Steady launch of renewable power generation and adjacent businesses

\* Carbon Capture and Storage as a Service

# Positioning of LNG in the Energy Transition

- ◆ Among primary energy sources, renewable energy and natural gas forecast to grow in foreseeable future
- ◆ Natural gas and LNG re-evaluated as important stable fuels to meet needs of rising power demand from AI

## Primary Energy Consumption Outlook



Source: S&P Global Commodity Insights

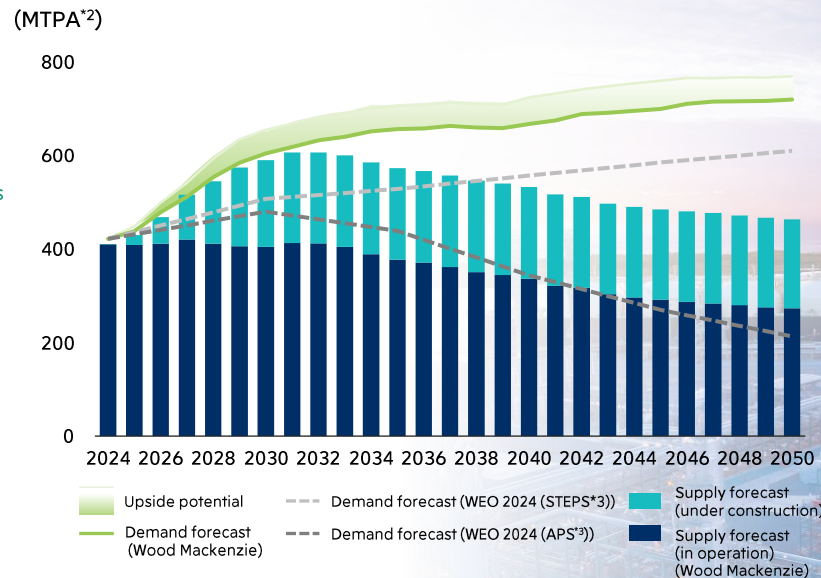
\*1 MTOE: Mn Tons of Oil Equivalent \*2 MTPA: Mn Tons Per Annum

\*3 World Energy Outlook published by the International Energy Agency (IAE)

STEPS (Stated Policies Scenario) is a scenario that reflects the policies that each country has already stated

APS (Announced Pledges Scenario) is a scenario that reflects the ambitions declared by each country in line with the Paris Agreement

## Medium- to Long-Term Outlook for LNG Supply and Demand



# Globally Diversified Natural Gas and LNG Portfolio

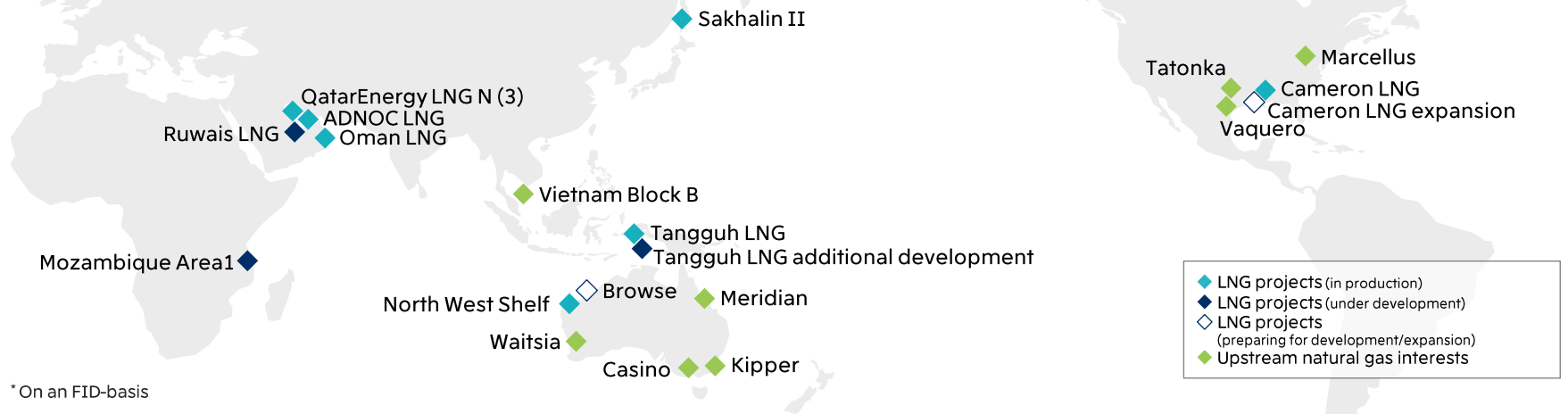
- ◆ Existing projects: Realization of upside potential and strengthened downside resilience through increased competitiveness and expansion
- ◆ Strengthening earnings base through steady launch of projects under development

## LNG business

**11** projects in **8** countries\*

## Equity share of LNG production capacity

**Approx. 9** Mt/year\*

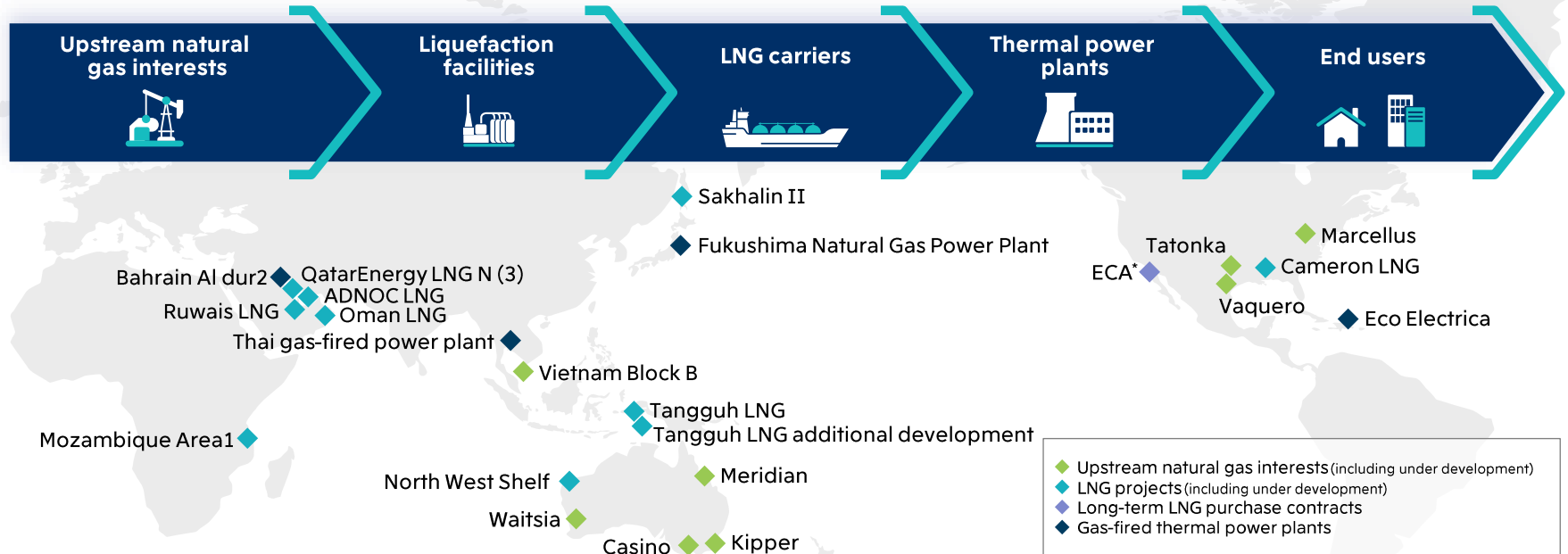


\* On an FID-basis

# Developing the Gas Value Chain

- ◆ Contributing to stable supply of energy through competitive gas/LNG supply and power generation, based on upstream natural gas/LNG project interests, LNG purchase agreements

## Mitsui's gas value chain from upstream to downstream



\* ECA: Energia Costa Azul LNG

# LNG Trading Portfolio

- ◆ Providing stable supply capability and demand/supply adjustment functions through diversified LNG supply sources, expansion of fleet, and optimization of operations

## LNG supply source

FY March 2025  
Trading volume\*

**10** Mn tons/  
year range

New contracts

**2** Mn tons/  
year range

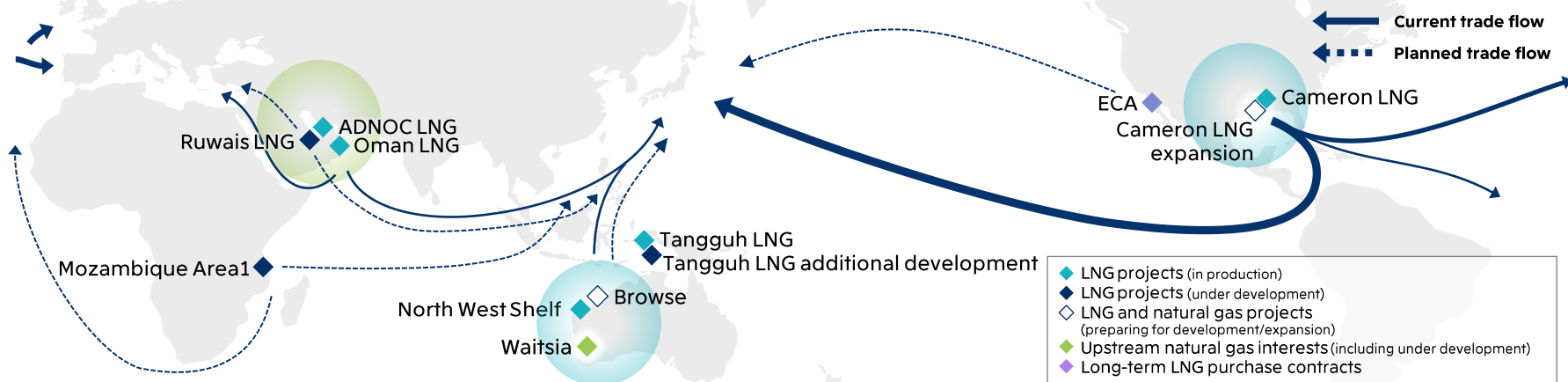
## Long-term charter vessels

FY March 2024

**8** vessels

FY March 2025

**11** vessels



\* Latest forecast for FY March 2025



# Ruwais LNG

- ◆ Expanding long-term stable earnings base by building up LNG business and LNG trading portfolio



## Strategic partnership with ADNOC and global energy majors

- **Trusting relationship** with ADNOC cultivated over 50 years through ADNOC LNG investment and operation
- **Strong partnerships** with bp, Shell, and TotalEnergies through LNG and other businesses

## Project contribution

- Utilizing **LNG business management expertise**
- **Stable LNG purchase**
- **LNG marketing support**

## Low-carbon LNG project in line with energy transition

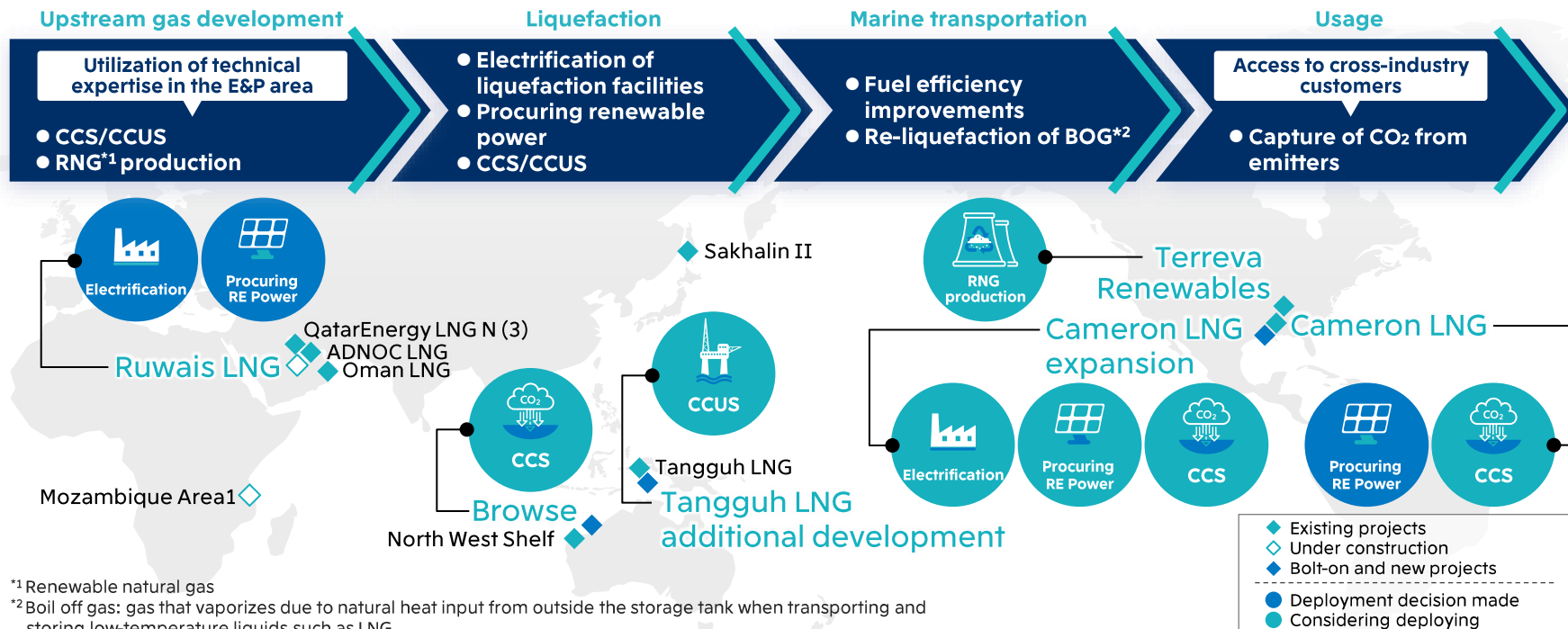
- Incorporating **measures to address GHG** through adoption of E-Drive and use of clean power



# Low-carbon Measures in LNG Projects

◆ We aim to ensure sustainable competitive advantage by taking measures to address GHG emissions

## Measures to address GHG emissions in each process



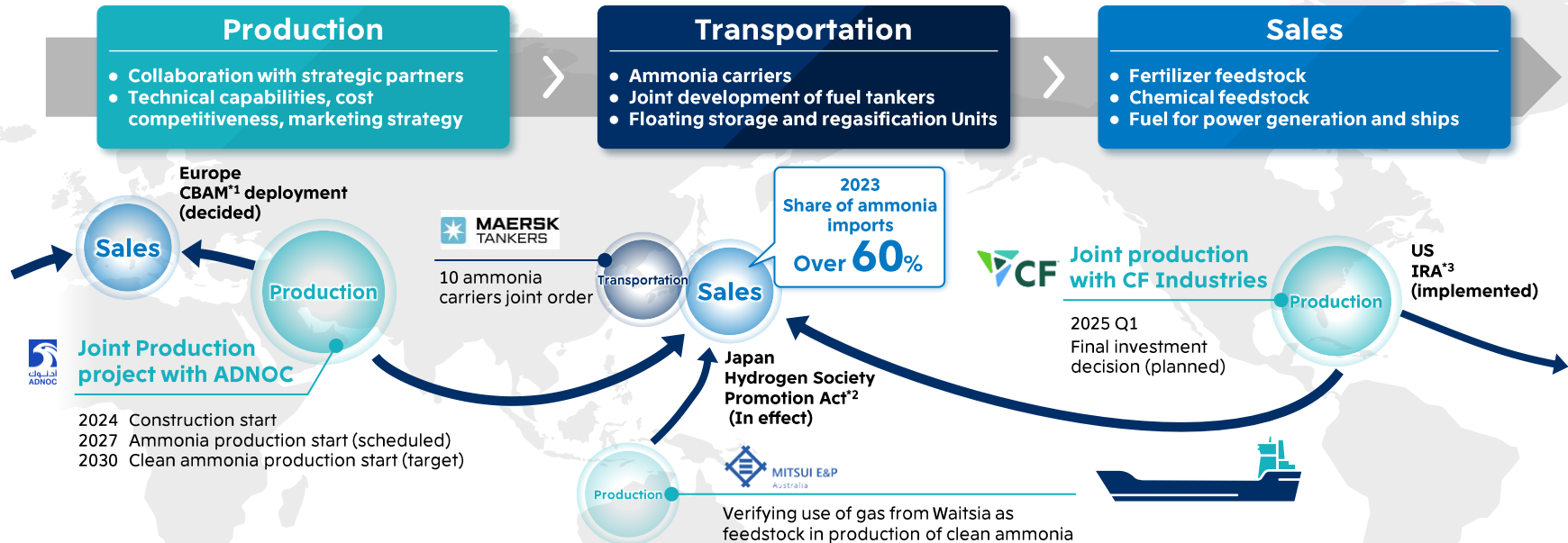
<sup>\*1</sup> Renewable natural gas

<sup>\*2</sup> Boil off gas: gas that vaporizes due to natural heat input from outside the storage tank when transporting and storing low-temperature liquids such as LNG



# Clean Ammonia: Building a Value Chain

- ◆ Steady progress on projects through collaboration with strategic partners such as ADNOC in Abu Dhabi and CF Industries in N. America
- ◆ Combining cross-industry track record and expertise between Energy and Chemicals, and Mobility business units



<sup>\*1</sup>Carbon Border Adjustment Mechanism <sup>\*2</sup>Act to provide support due price gaps and support for developing hubs

<sup>\*3</sup>Support measures for climate change-related investment under the Inflation Reduction Act

# CCS and CCUS Initiatives

◆ Globally examining the development of CCSaaS business model

Target

Approx. **15** Mn tons/year by 2035\*



\* Based on Mitsui's equity share

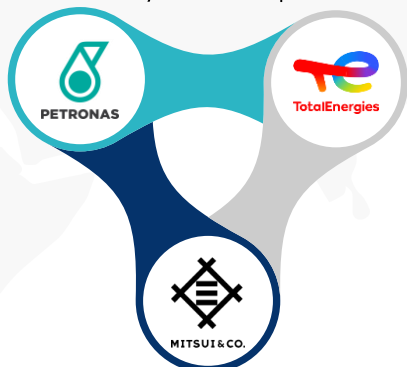
# CCSaaS Initiatives

- ◆ As a storage operator, working with industrial players to build CCS value chain in Japan and Malaysia

## Together with partners

Geological knowledge,  
relationships with local  
government in Malaysia

CCS project  
development  
experience in Europe



Customer network,  
relationship with the  
Japanese government

Separation and capture of CO<sub>2</sub>  
emissions from multiple  
industries across western Japan

Southern Malay  
Peninsula CCS Hub

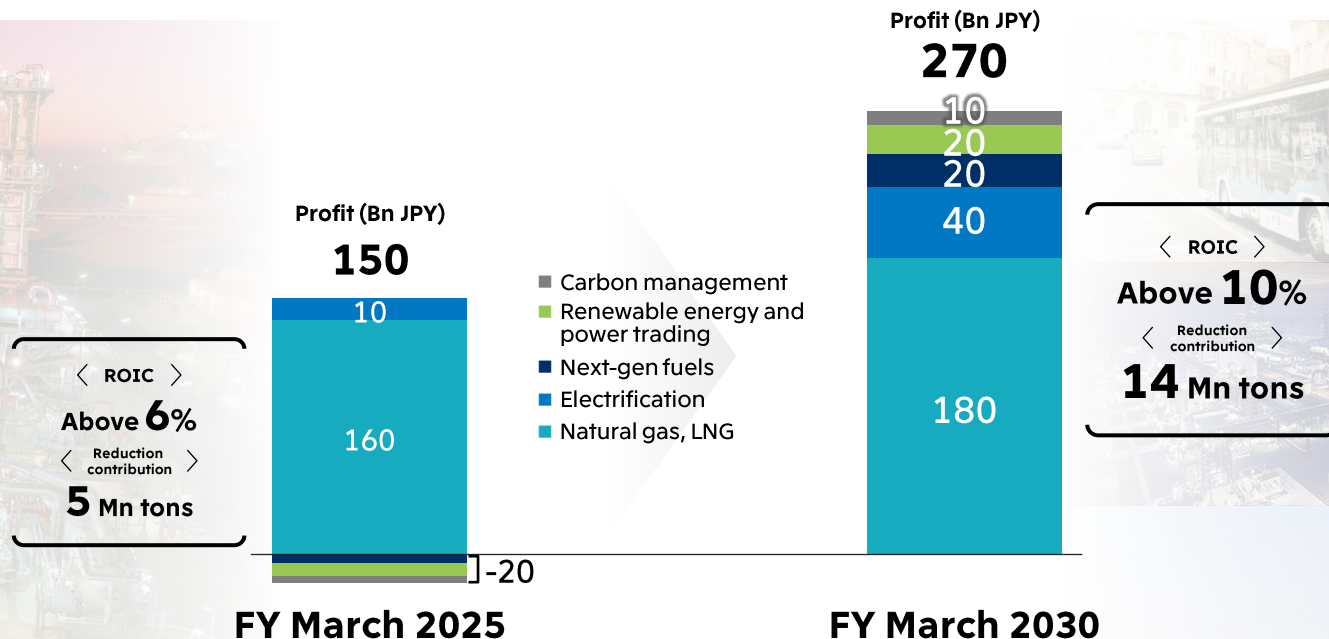
Storage    Approx. **5** Mn tons/  
year

- Adopted as JOGMEC-supported project together with 7 companies in Japan
- Good marine access from Far East, ideal location as CCS hub
- Working on development of industry standards for liquefied CO<sub>2</sub> carriers
- Aiming to reduce unit costs by taking advantage of economies of scale

- CO<sub>2</sub> emission sources subject to separation and capture
- Oil and gas exploration and development projects involving Mitsui (including past results)

# Outlook for Global Energy Transition

- ◆ Growth in natural gas and LNG will be driving force for the foreseeable future
- ◆ Growth expected in shift to electrification, next-gen fuels, renewable energy and power trading, and carbon management



360° business innovation.



mitsui & co.