

Mitsui & Co. Investor Day 2024

# Growth Strategy

Representative Director,  
President and Chief Executive Officer

**Kenichi Hori**



**MITSUI & CO.**

# Growth Strategy Framework

Core strategy

## Building a sustainable and competitive business portfolio

### Investments for growth

- Generate cross-industry premiums by forming business clusters in familiar areas of business and their adjacent domains
- Pursue strategic initiatives in growth areas with substantial upside potential, while effectively managing highly scarce goods and services

### Middle game

- Enhance profitability by strengthening our competitiveness
- Improve profitability of loss-making businesses through efficiency improvements, turnarounds, and exits

### Asset recycling

- Improve quality of business portfolio by reconfiguring assets in line with structural shifts in industries
- Use asset recycling as an effective and strategic option factoring in ROIC, business value, and other factors

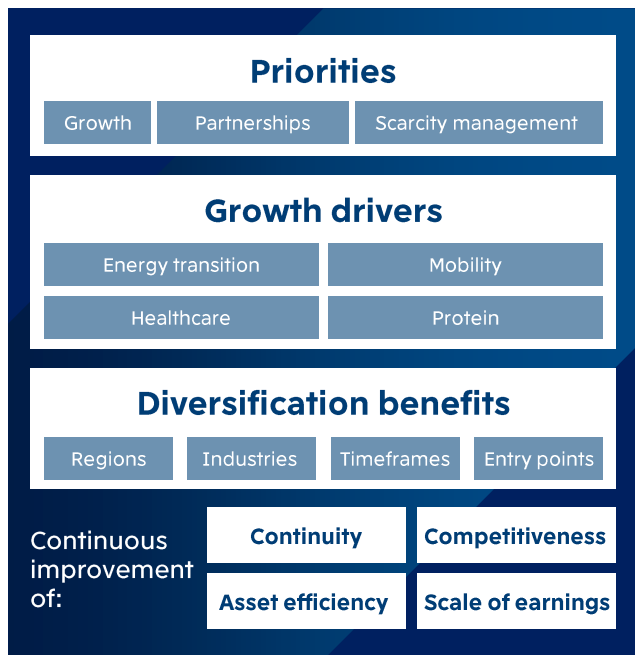
### Allocation of management resources

- Strategic capital allocation based on cash generation capabilities and a solid financial base
- Global utilization of human and intellectual capital through our proprietary internal platforms

# Enhancement of Business Portfolio and Asset Recycling

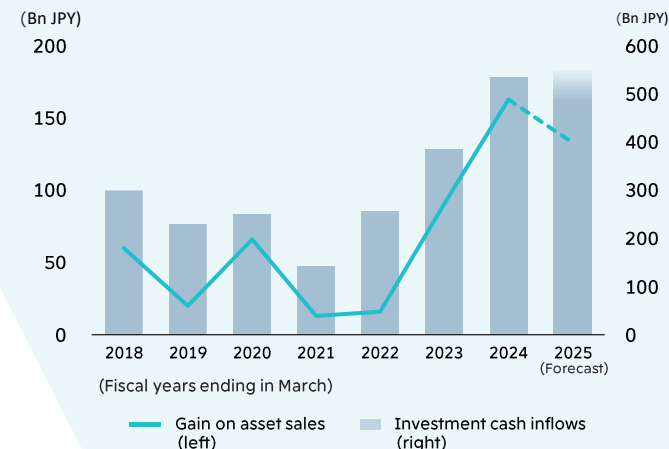
- ◆ Improving and expanding the business portfolio through continuous asset reconfiguration

## Business portfolio improvement



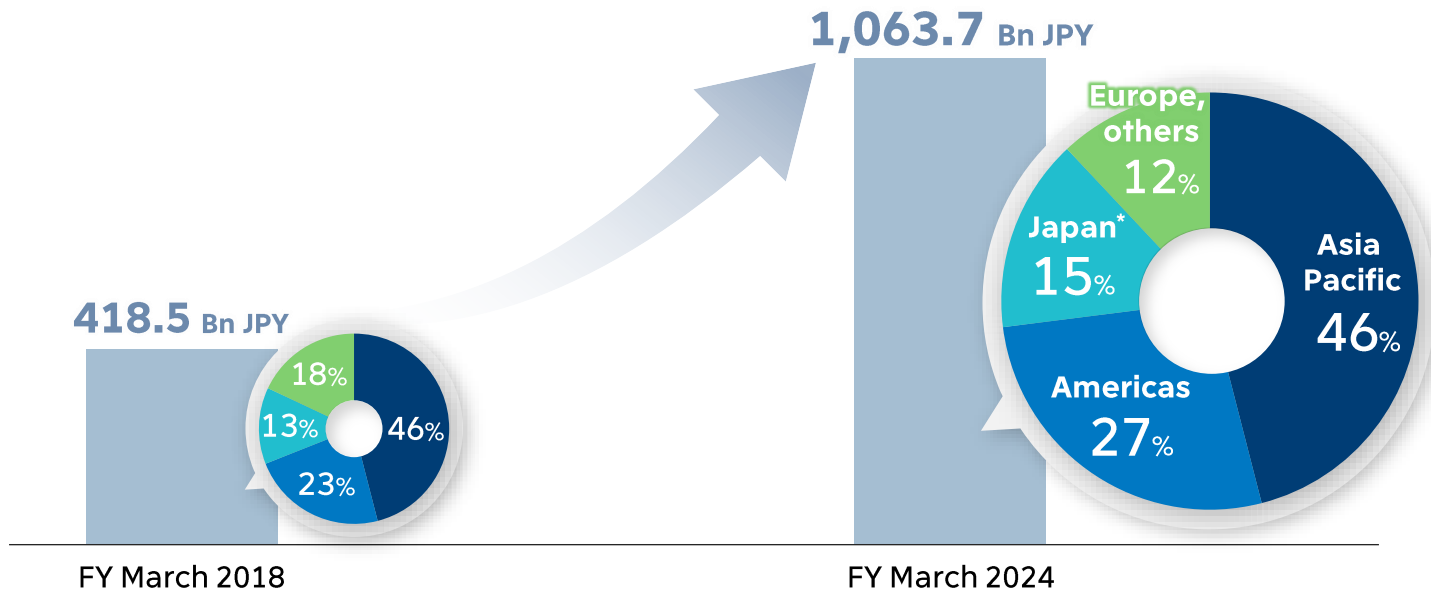
## Continuous asset reconfiguration

- **Stronger focus on portfolio review**  
Management selection of investments and divestitures
- **Strategic asset divestment** based on ROIC, business value, and timing



# Strengthening our Global Earnings Base

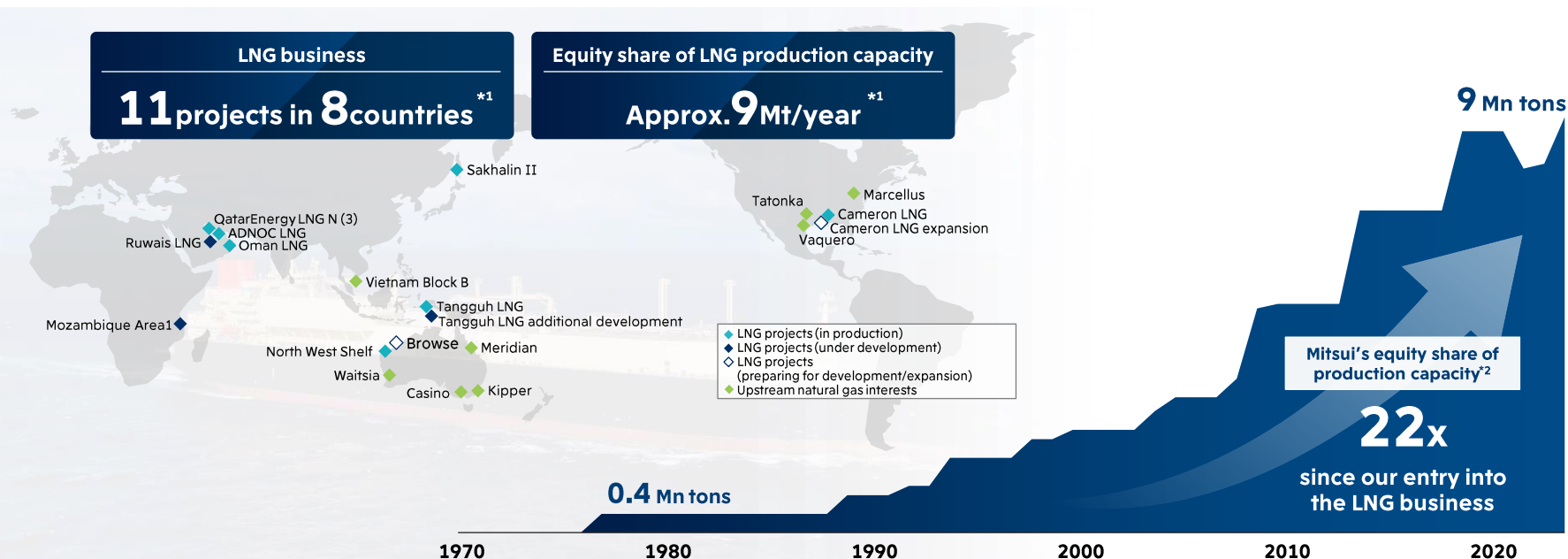
- ◆ Progress in expansion of earnings base in each region, building a globally diversified business portfolio
- ◆ Leveraging our global matrix structure to identify business opportunities and manage risk



\* Headquarter costs allocated based on profit of each region

# Growth Driver **1** LNG

- ◆ Track record: Expanded earnings base building upon globally diversified LNG business portfolio
- ◆ Growth strategy: Further expansion of LNG earnings base, leveraging partnerships and comprehensive strengths

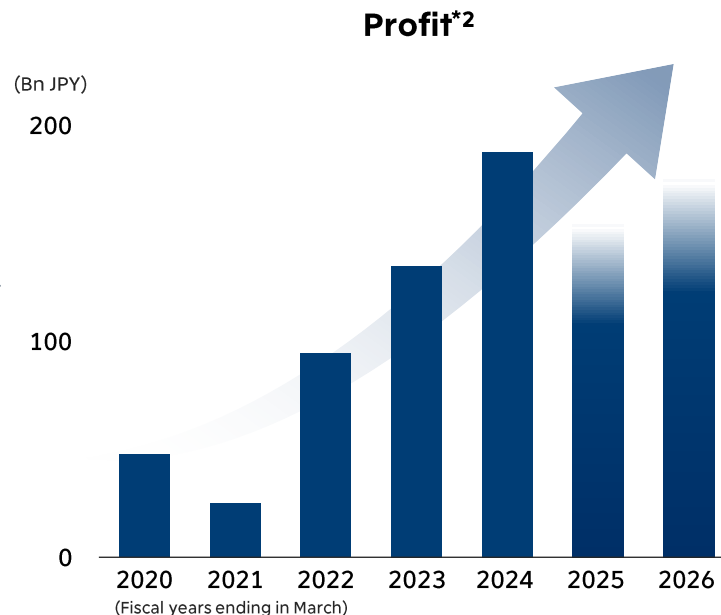


<sup>\*1</sup> On an FID-basis

<sup>\*2</sup> For Cameron LNG (2014) and onwards, figures on an FID basis. Up to 2013, figures on an actual production capacity basis

# Growth Driver **2** Mobility

- ◆ Track record: Achieved global business expansion by leveraging our solid relationships with leading partners in respective industries
- ◆ Growth strategy: Enhance competitiveness of existing businesses through *middle game* initiatives and form business clusters through growth investments

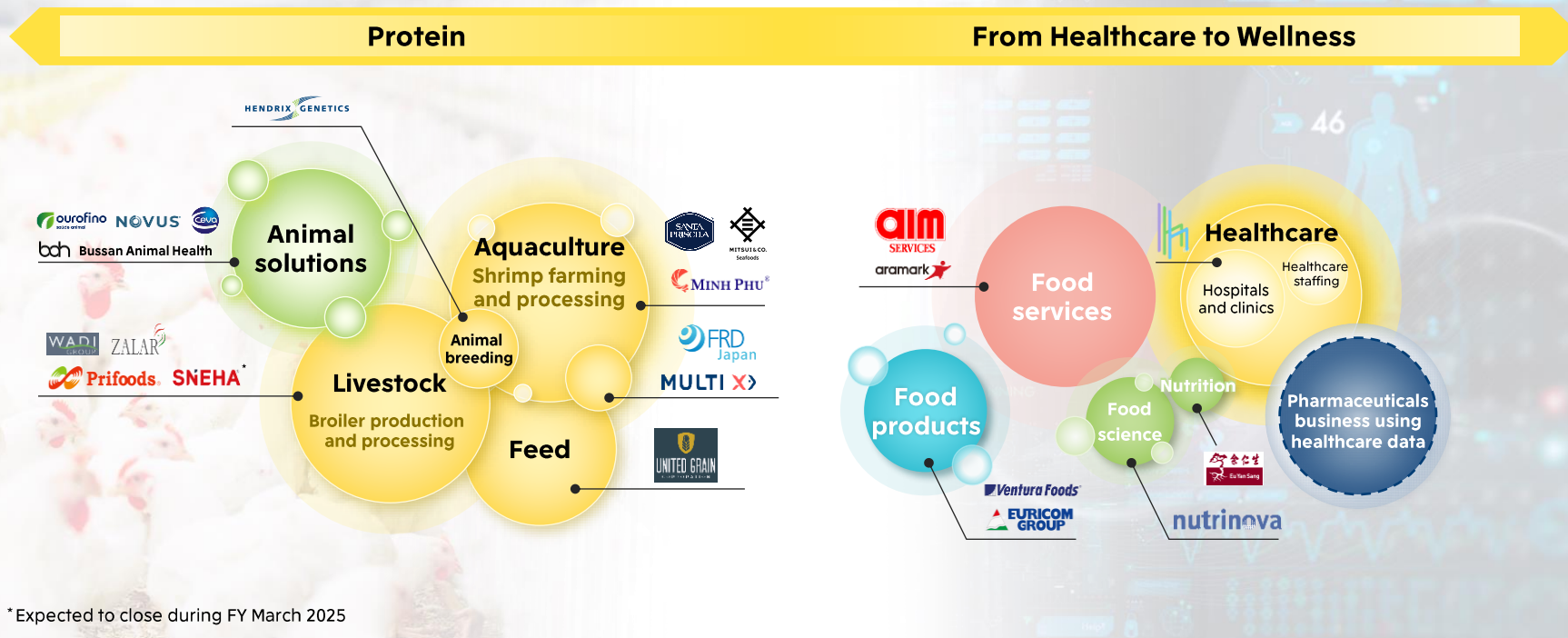


<sup>\*1</sup> Profit (loss) of affiliated companies (for ships, profit (loss) is included only for subsidiaries)

<sup>\*2</sup> Aggregate for Mobility Business Units I and II, 55.4 Bn JPY gain on sale of MRCE included in FY March 2024, 32.1 Bn JPY valuation gain and partial sale of VLI included in FY March 2025

# Growth Driver 3 Protein and Healthcare

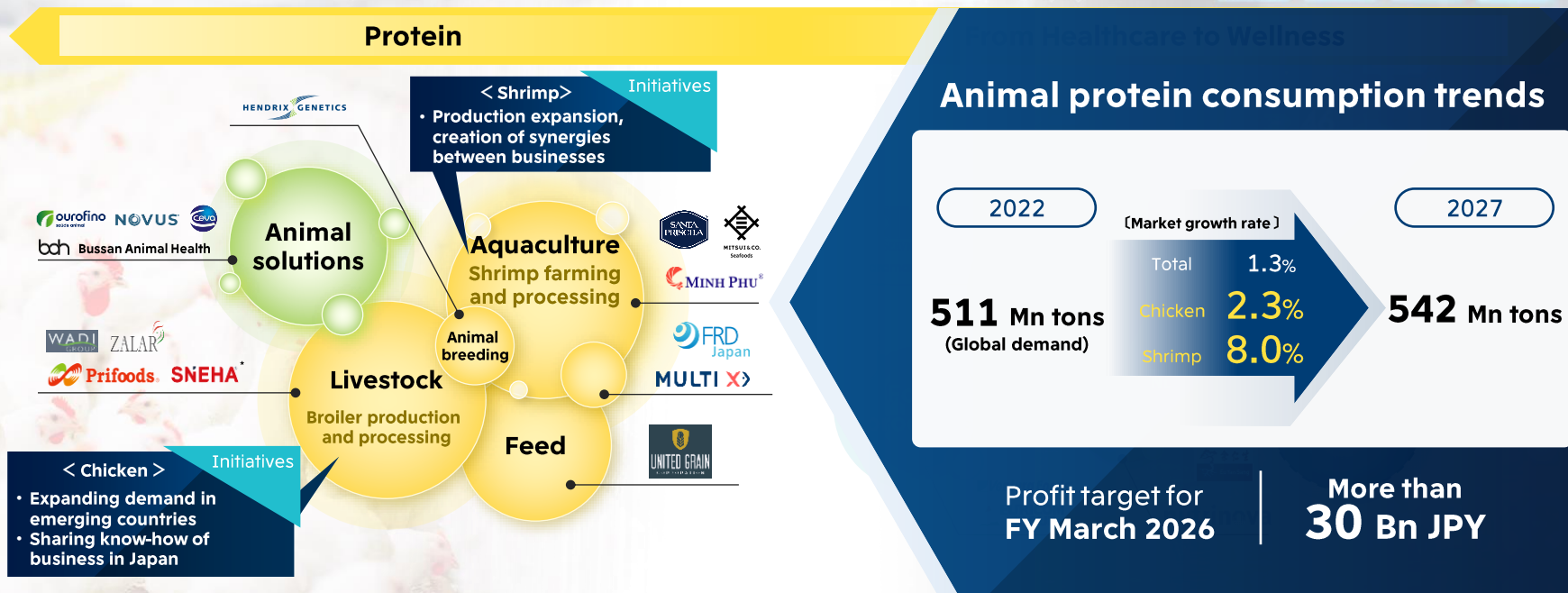
- ◆ Protein: Acquired core assets in shrimp and chicken businesses.  
Synergy creation and value enhancement of the entire cluster, combining with feed and breeding
- ◆ Healthcare: 5x EBITDA growth in IHH since investment.  
Continued expansion and competitiveness enhancement



\* Expected to close during FY March 2025

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## IHH earnings growth

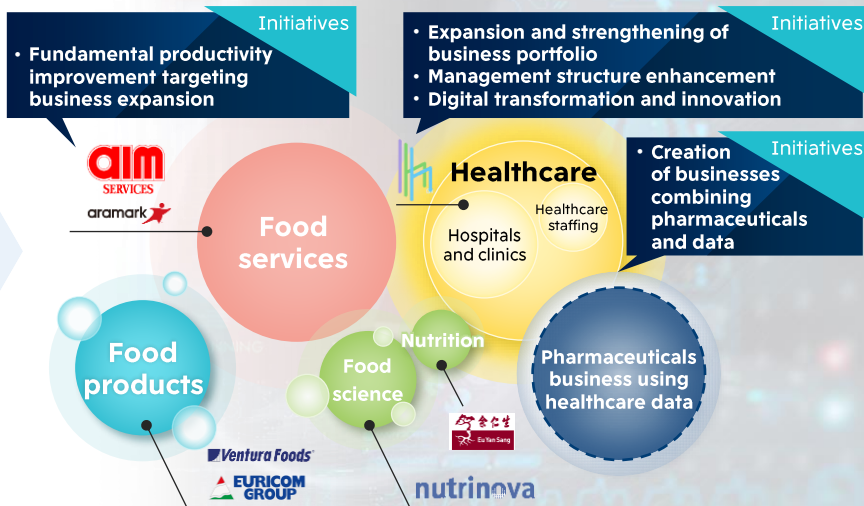


Profit target for  
FY March 2026

More than  
50 Bn JPY

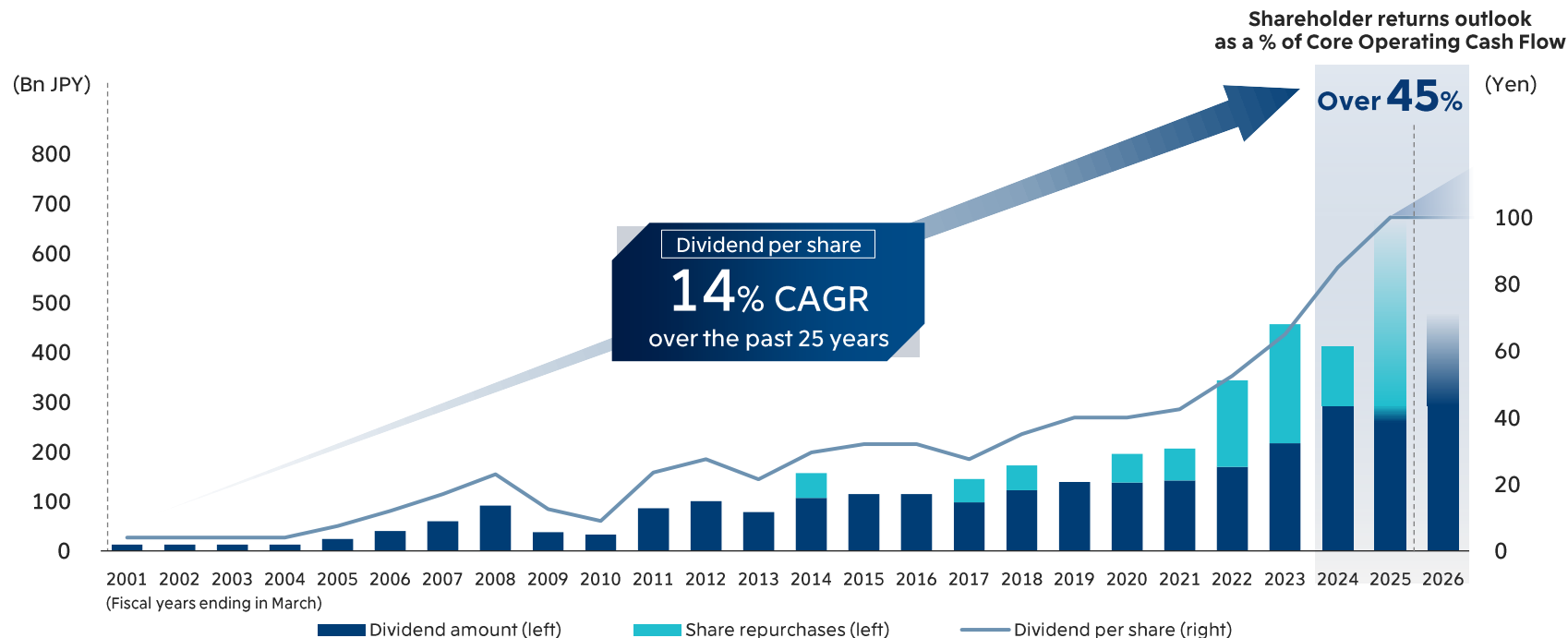
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## From Healthcare to Wellness



# Improvement of Corporate Value and Continuous Enhancement of Shareholder Returns

- ◆ Continue to improve corporate value and enhance shareholder returns through execution of our growth strategy



360° business innovation.



mitsui & co.