

Sustainable Enhancement of Corporate Value

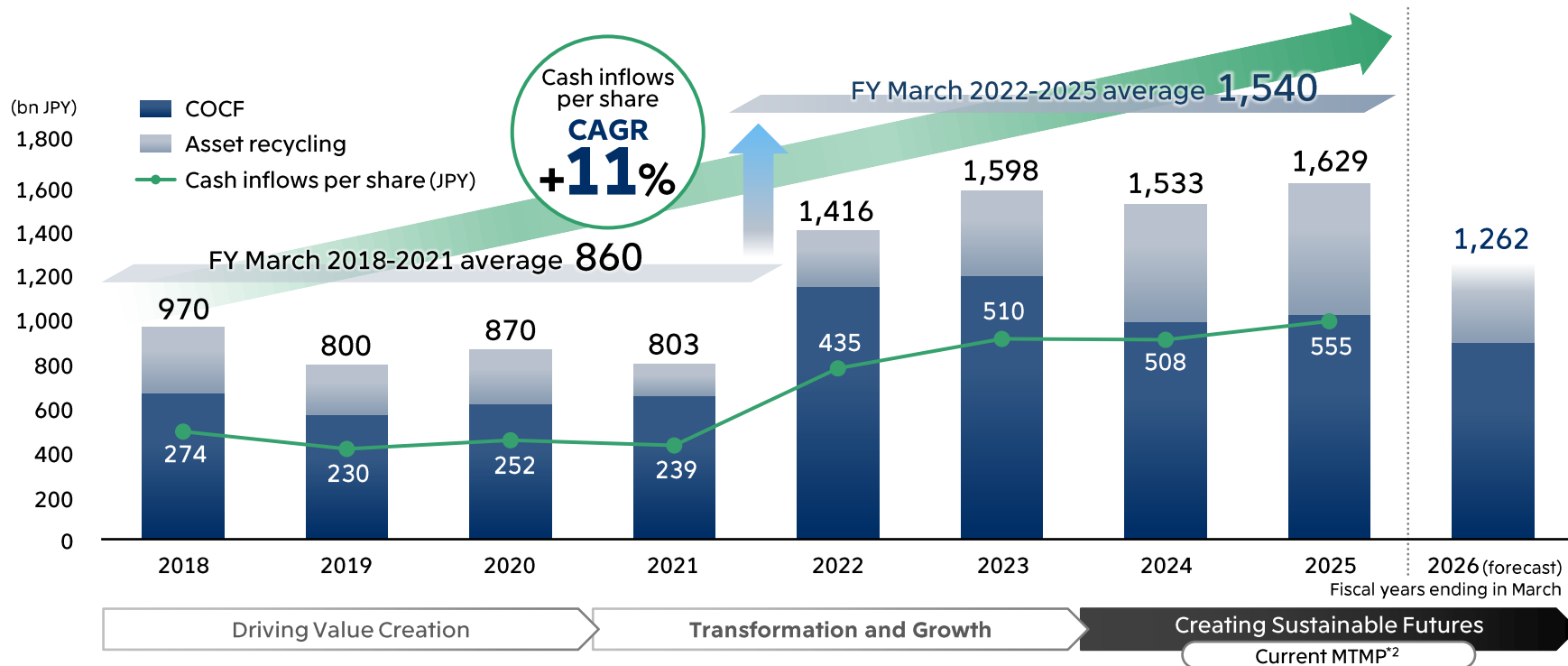
Representative Director,
Executive Vice President
CFO

Tetsuya Shigeta



Track Record of Cash Generation Capability and Cash Inflows per Share

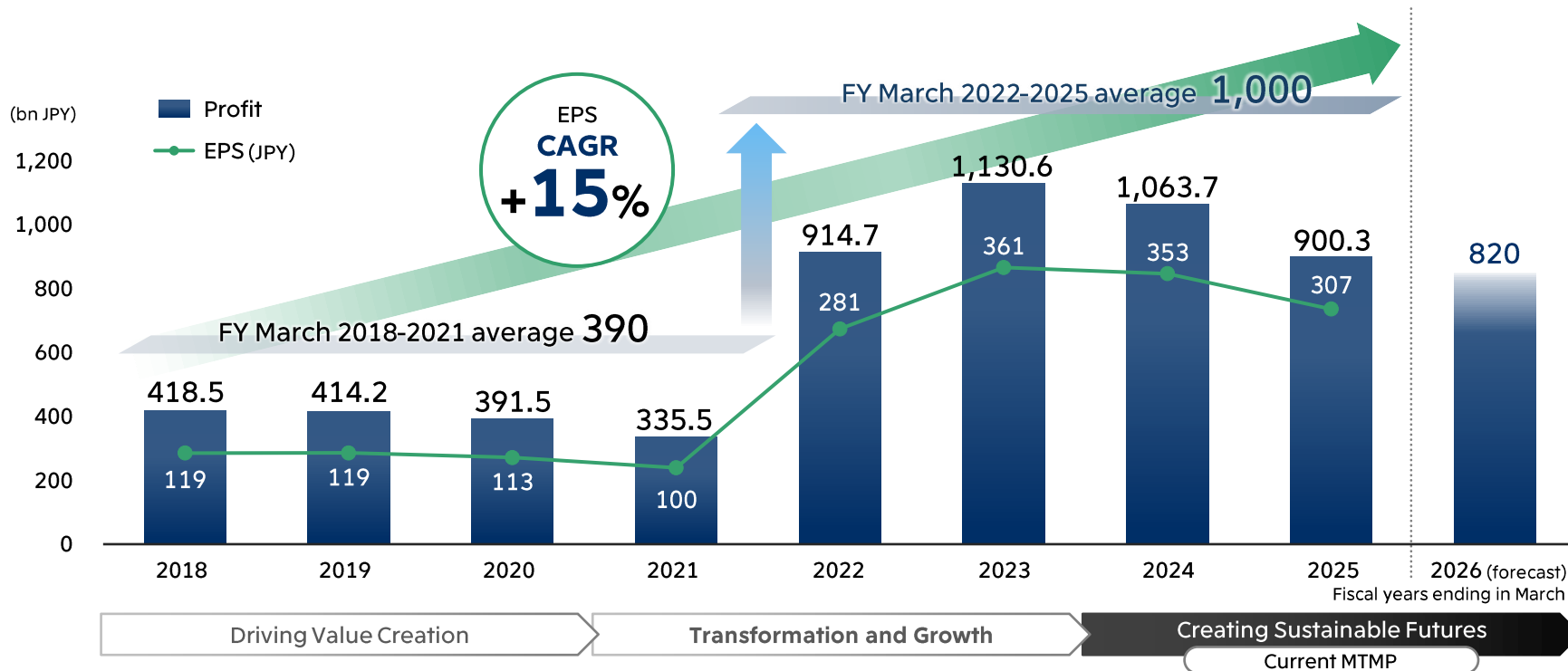
◆ A marked shift to a higher level of cash generation capability- COCF^{*1} plus cash from asset sales



*1 Core Operating Cash Flow *2 Medium-term Management Plan

Track Record of Profit* and Earnings per Share (EPS)

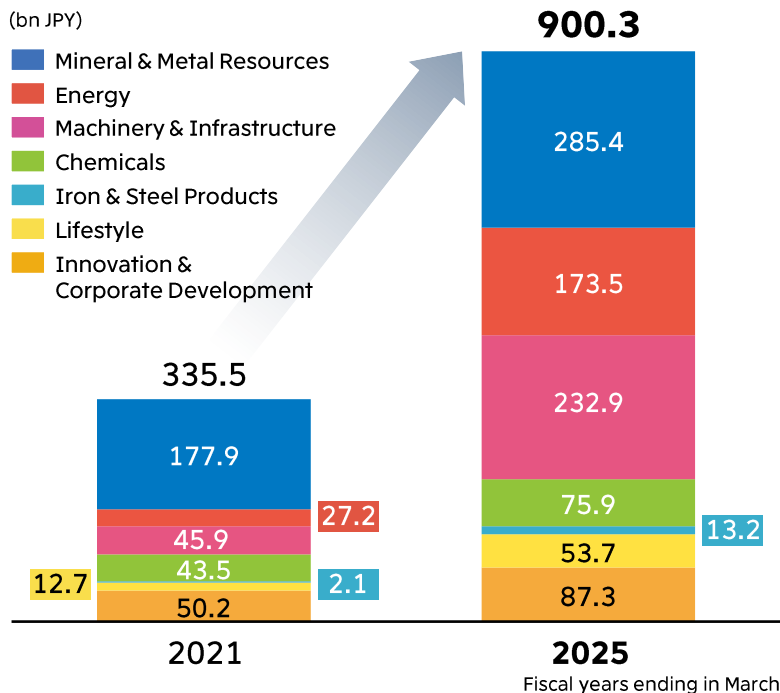
◆ Profit also shifted up with average between FY March 2022-2025 exceeding 1 trillion yen



* Profit refers to profit after tax

Profit by Segment

◆ High growth rate achieved by enhancing quality of each business and overall portfolio











Segment	CAGR (2021-2025)	
	Profit	Excl. asset recycling, valuation gains/losses and one-time factors
Mineral & Metal Resources	12.2%	2.7%
Energy	58.9%	74.9%
Machinery & Infrastructure	50.1%	23.1%
Chemicals	14.9%	17.8%
Iron & Steel Products	58.3%	83.2%
Lifestyle	43.4%	28.6%
Innovation & Corporate Development	14.8%	1.3%
Consolidated total	28.0%	18.8%

*Others, Adjustment & Eliminations is not shown

ROIC by Segment (1/2)

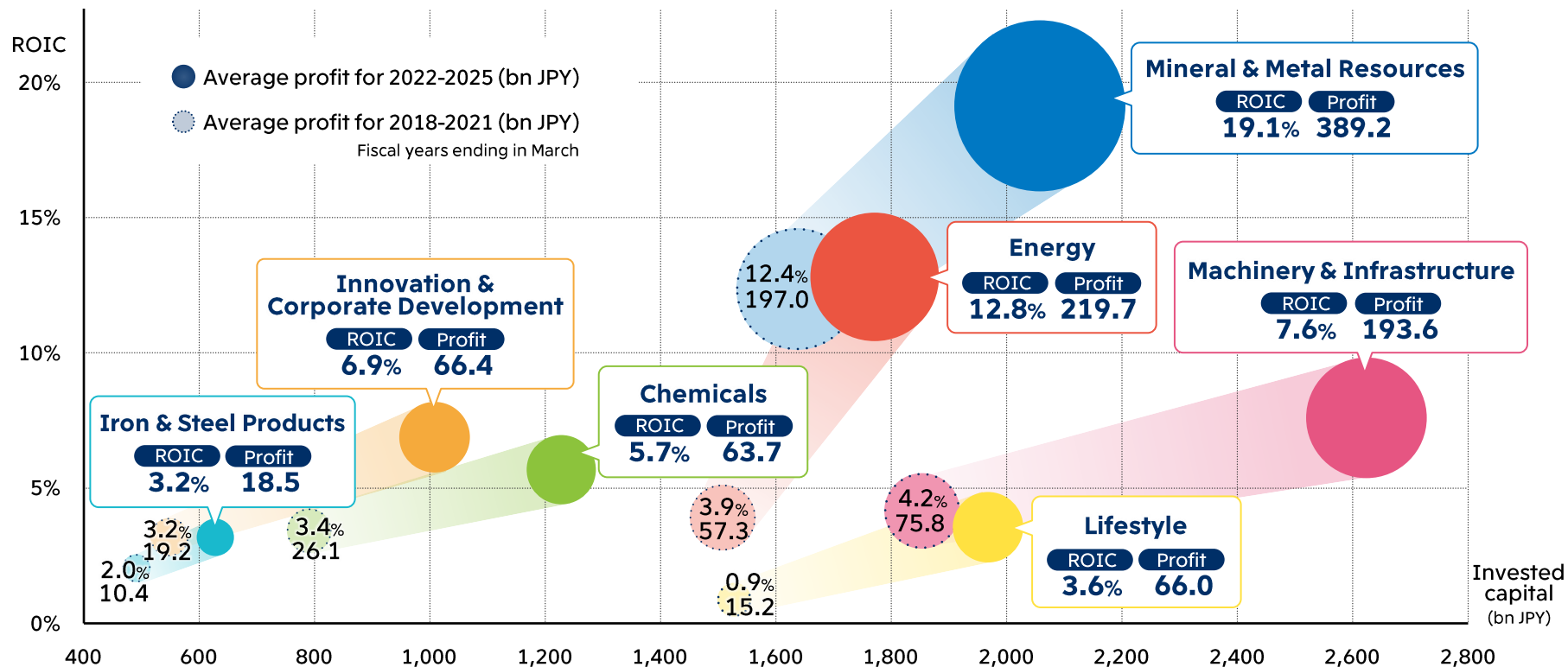
- ◆ ROIC increased in all segments due to marked shift in profit level and improved capital efficiency via asset portfolio reviews

Segment		2018-2021 (average)	2022-2025 (average)
	Mineral & Metal Resources	12.4%	19.1% (+6.7%)
	Energy	3.9%	12.8% (+8.9%)
	Machinery & Infrastructure	4.2%	7.6% (+3.4%)
	Chemicals	3.4%	5.7% (+2.3%)
	Iron & Steel Products	2.0%	3.2% (+1.2%)
	Lifestyle	0.9%	3.6% (+2.7%)
	Innovation & Corporate Development	3.2%	6.9% (+3.7%)
	Consolidated total	4.6%	9.0% (+4.4%)

Fiscal years ending in March

*ROIC calculation: Numerator = profit, denominator = average invested capital (average of previous and current fiscal year-end balances)

ROIC by Segment (2/2)

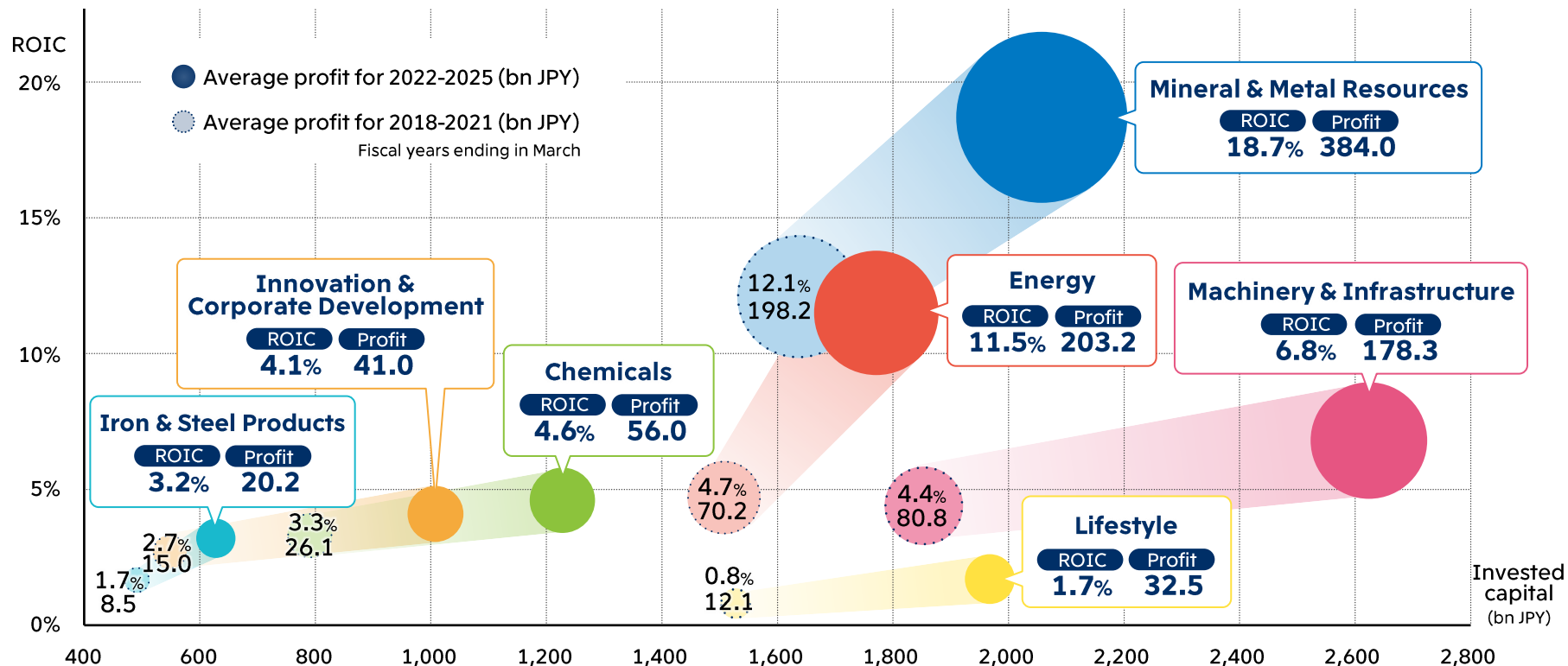


*Since ROIC is calculated as the average of the single-year ROIC values, dividing back profit by ROIC will not match the invested capital figures shown in the chart.

Reference

ROIC by Segment

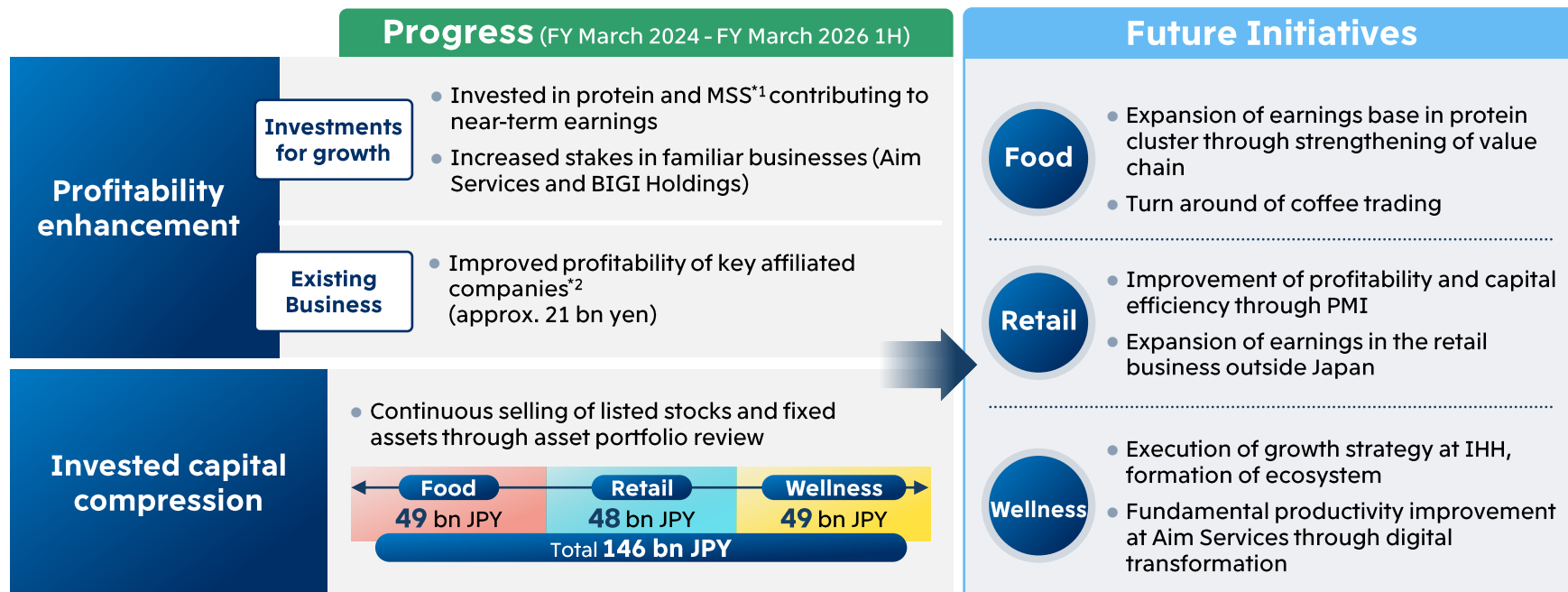
(Excl. asset recycling, valuation gains/losses and one-time factors)



*Since ROIC is calculated as the average of the single-year ROIC values, dividing back profit by ROIC will not match the invested capital figures shown in the chart.

ROIC Enhancement in Lifestyle Segment

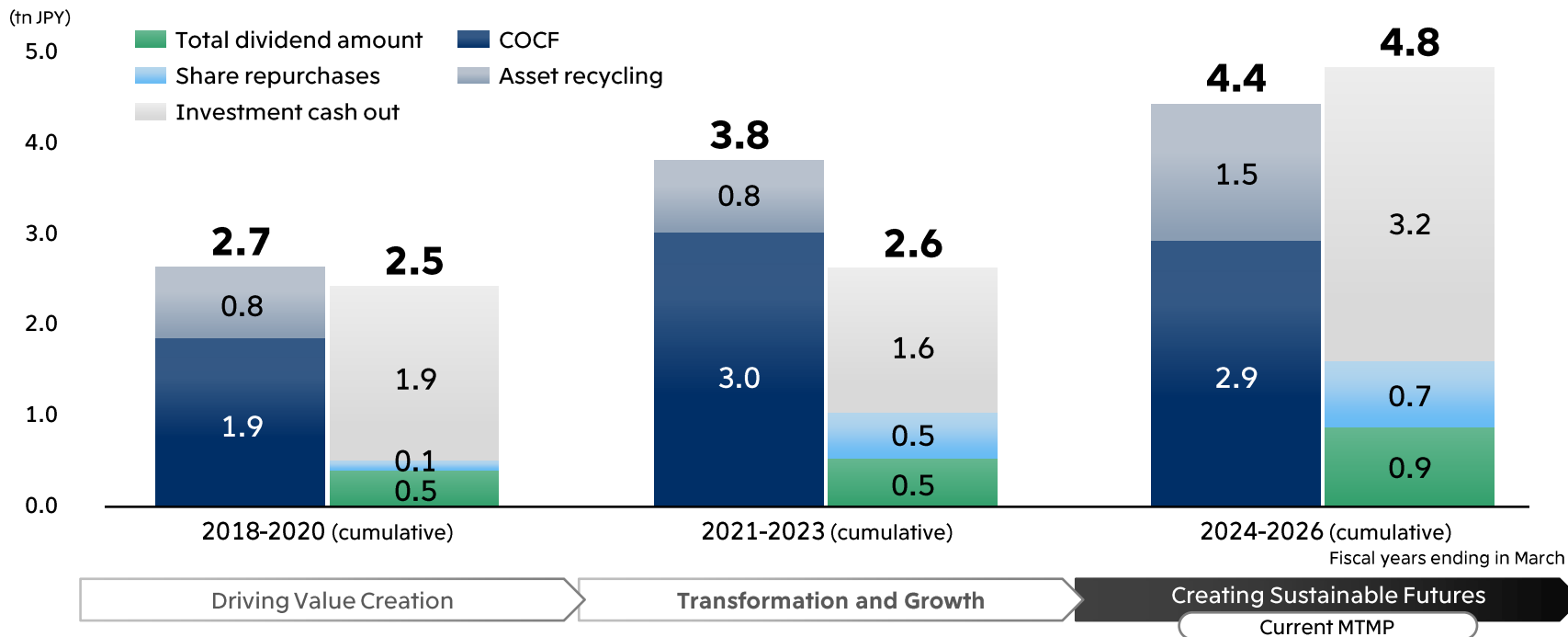
- ◆ Target set in current MTMP for 2% improvement in ROIC, but not achieved as challenges remain (ROIC at end-FY March 2023: 3.1% → end-FY March 2025: 2.5%)



^{*1} MSS (Mitsui & Co. Supply Chain Solutions) ^{*2} Changes from the end of the FY March 2023 to the end of FY March 2025 of affiliated companies listed in the financial results briefing materials "Profit and Loss Attributable to Mitsui from Major Investees"

Track Record of Investments and Shareholder Returns

- ◆ Leveraging strong cash generation to expand both investments and shareholder returns in a balanced manner



Cash Flow Allocation During Current MTMP

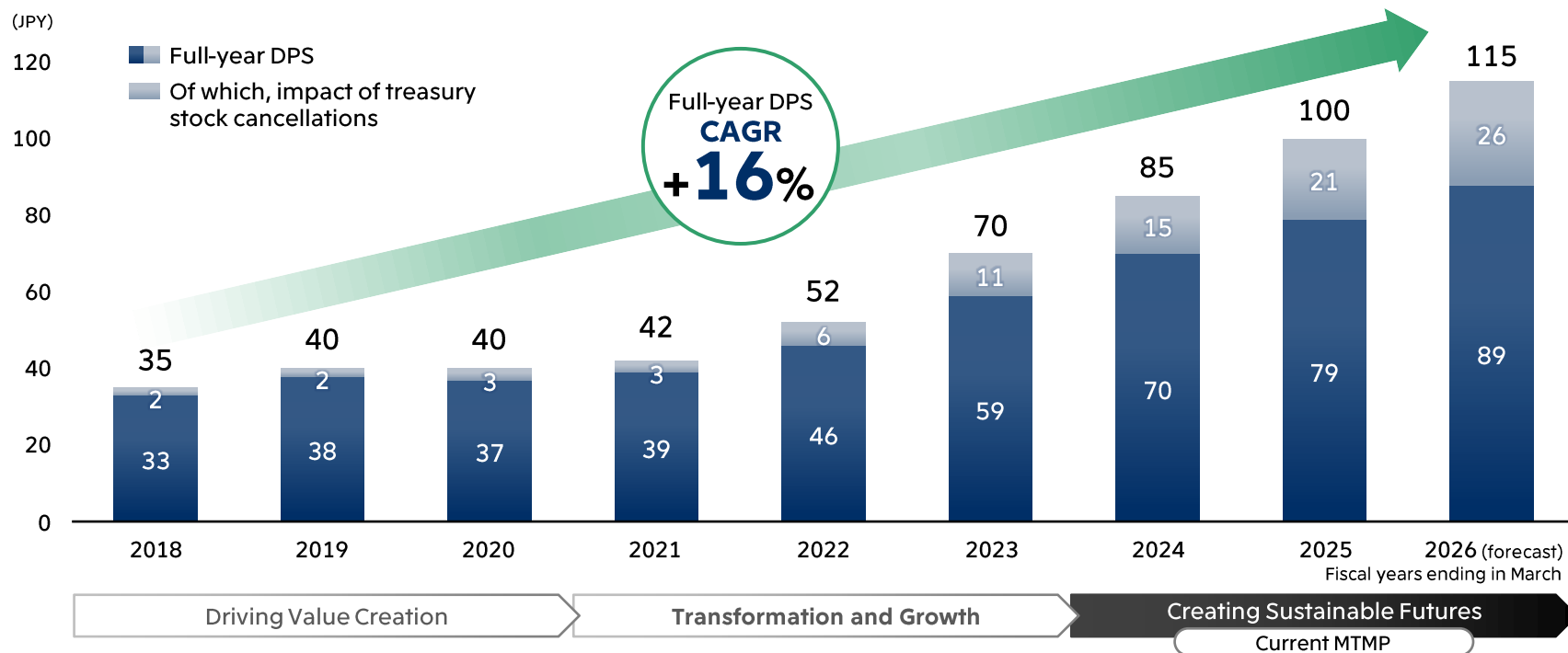
- ◆ Cash inflows increased 810 bn yen since MTMP announcement and added 400 bn yen from BS to Management Allocation. Expanded both investments and shareholder returns

(bn JPY)		MTMP 2026 3-year cumulative plan (announced May 2023)	MTMP 2026 3-year cumulative forecast (announced Nov 2025)	Change	Management Allocation: changes and allocations At MTMP announcement +1,130 Cash inflows increase +810 Added from BS +400 <hr/> Total 2,340 <hr/> Investments ▲1,490 Shareholder returns ▲850 <hr/> Allocation ▲2,340
Cash inflows ^{*1}	COCF	2,750	2,930	+ 180	
	Asset recycling	870	1,500	+ 630	
	Cash inflows total	3,620	4,430	+ 810	
Cash outflows ^{*1}	Sustaining CAPEX	570	690	+ 120	
	Investments for growth	1,170	2,540	+ 1,370	
	Management Allocation	1,130	-		
	Share repurchases	70	720	+ 650	
	Dividends	680	880	+ 200	

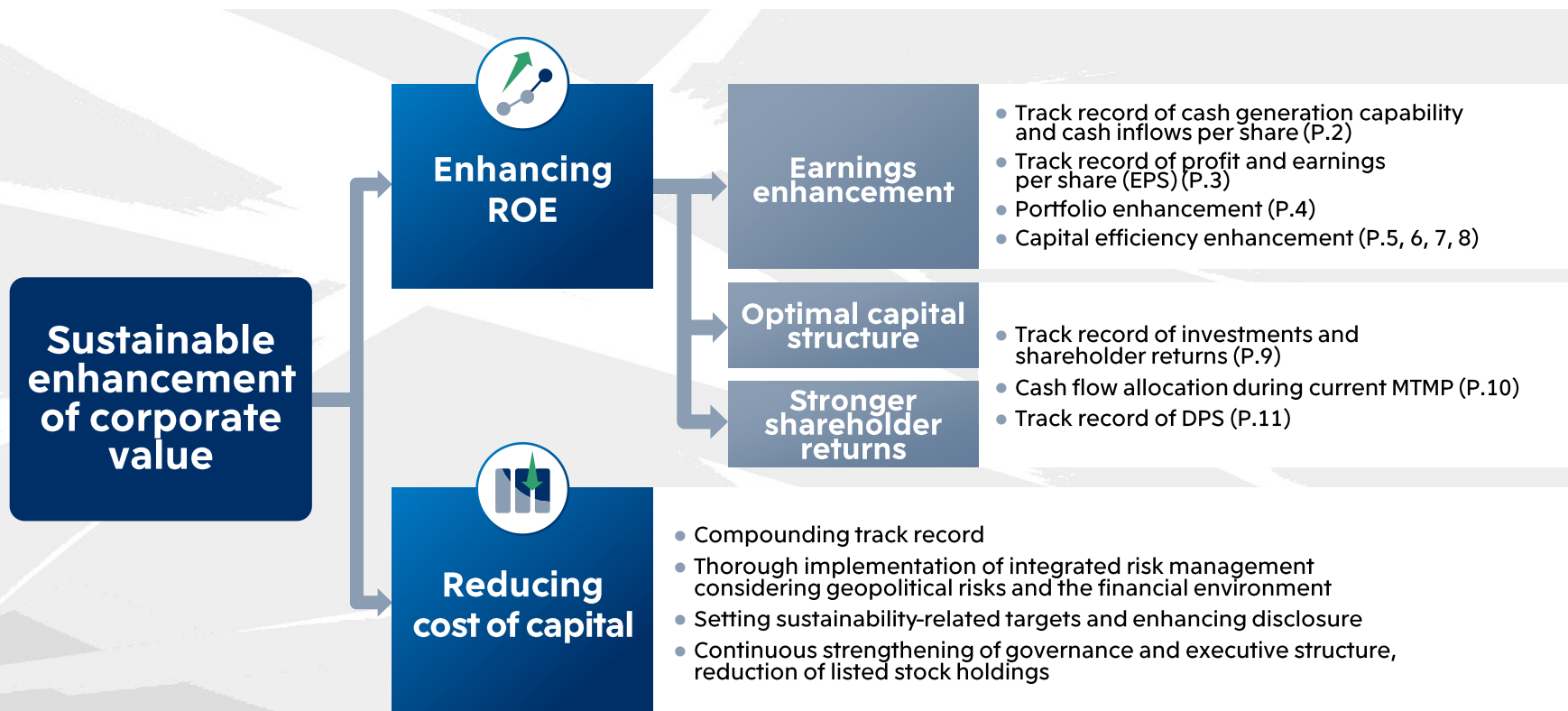
*1 Excludes increase or decrease in time deposits

Track Record of Dividend per Share

- ◆ DPS grew at a CAGR of 16%. Returns per share expanded through continuous share repurchases and subsequent cancellations, with positive impact compounding over time



Conclusion



360° business innovation.



mitsui & co.