

**Investor Day 2025**  
**Substantial Growth Towards 2030**  
**Representative Director, President and Chief Executive Officer, Kenichi Hori**

**Opening Remarks**

I am Kenichi Hori, CEO. Thank you very much for joining the Mitsui Investor Day 2025 today.

For today's final presentation, I will explain the overall picture of how we will sustainably achieve substantial growth toward 2030.

**2. Strengthening Base Profit through Three Initiatives**

Through the MTMP 2026, we have improved the quality of the portfolio and enhanced base profit.

I would like to go over our three priority initiatives.

First is the creation of synergistic value driven by the virtuous cycle that integrates sophisticated trading with investment development. As Takashi Furutani explained using chemicals as an example, we leverage the networks and expertise gained from our own field trading operations to originate high-quality investment opportunities. By further extending these initiatives into adjacent areas of businesses, trading and investment reinforce each other and continuously generate sustainable, synergistic value.

Second is driving forward what we call middle game initiatives. We define the middle game as the phase where we can fully leverage our strengths, such as strengthening existing businesses or turnarounds of challenging projects. In situations where diverse and holistic decision-making is required, our employees worldwide apply their creativity and expertise to enhance earnings and deliver organic growth.

Third, we are continuing to advance the creation of new earning sources through investments for growth, as well as asset reconfiguration with a focus on improving capital efficiency.

By linking these three initiatives, we are steadily strengthening our base profit by strategically expanding the scale of our businesses and improving the quality of our portfolio.

### **3. Enhancement of Base Profit Progressing as Planned**

Under the current MTMP, we expect to achieve a total increase in base profit of 170 billion yen through the strengthening of existing businesses, efficiency improvements and turnarounds, and the launch of new businesses.

### **4. New Investments - Earnings Contribution and Organic Growth**

Here, we show the new investment projects which start contributing to earnings during the current MTMP period.

### **5. New Investments - Earnings Contribution and Organic Growth**

From these new investments, we expect a total earnings contribution of 60 billion yen in FY March 2026, using a 145 yen to USD exchange rate. By firmly growing and expanding these in the future, we will further strengthen our earnings base. The earnings power of these projects is expected to grow to 106 billion yen in FY March 2031, and ROIC is expected to grow from 5.2% to 8.8% through ramp-up and organic growth.

### **6. Large-scale Projects Will Start Generating Cash**

Here, we present projects expected to start contributing to cash generation from FY March 2027 onwards. One of the strengths of our company is that there are many highly competitive, carefully selected large-scale new projects for which investment decisions have already been made, waiting to launch over the medium- to long- term, and you can expect a sustainable expansion of cash inflows.

The future cash contribution amount including these investments is expected to be approximately 300 billion yen in FY March 2031 and 450 billion yen in FY March 2035.

## **7. Toward the Next MTMP**

I would like to speak briefly on the next MTMP. During the current MTMP period, I strongly feel that we have gained a clear line of sight to a step change to the Next Level of profit, driven by sustainable growth. We are having extensive internal discussions and plan on announcing the next MTMP in conjunction with the announcement of the full-year financial results. In this plan, we want to present our vision of the future and a medium- to long-term growth story with greater resolution. Today, I would like to share some of my current thoughts on this topic.

## **8. 3 Key Strategic Initiatives: From Conviction to Expansion**

First, I would like to emphasize that through the current MTMP, I have gained strong confidence in the effectiveness of the three Key Strategic Initiatives we initially set forth. In the next MTMP, through diversification across industries, regions and time horizons, we will continue to expand our business based on a further enhanced version of the three Key Strategic Initiatives.

## **9. Elevation of Cash Generation through Growth Drivers**

As shown in the graph on the left, COCF since FY March 2022 has undergone a step change to approximately double what it was previously. Toward a further step change, we will continue to achieve balanced growth through diverse growth drivers.

Through our initiatives so far, the key commodities, services, and markets that are important to our management strategy, and the functions expected of us by our customers, have become clearly visible. Going forward, I would like to substantially elevate our cash generation capability by thoroughly strengthening and pursuing each of these.

In Industrial Business Solutions, we will continue to strengthen initiatives in iron ore, mobility, and infrastructure, including digital. High-quality iron ore will continue to be essential for low-carbon steel production, and with the start of production at Rhodes Ridge in Australia, our equity production volume will grow significantly.

In Global Energy Transition, the importance of natural gas and LNG is being reaffirmed, driven not only by rising demand in emerging economies but also by the growth in power demand from data centers in advanced economies. We hold

globally diversified, competitive interests and reserves, and we will expand our stable supply structure to customers, including related logistics. We will also ensure the responsible supply of clean molecules such as low-carbon ammonia in line with evolving global needs.

In Wellness Ecosystem Creation, we will focus on healthcare, protein and adjacent businesses. In healthcare, with IHH as the core, we will develop high value added adjacent businesses by leveraging the knowledge and data that accumulates every day. In protein, we will expand the supply of high-quality protein such as chicken, shrimp, and salmon globally.

## **10. Sustainable growth: Next Level of Earnings Base**

Even under a complex and dynamic business environment, we will deliver both resilience and sustainable growth on a global base by emphasizing our evolving three Key Strategic Initiatives and growth drivers.

Based on the solid earnings base built in the current MTMP, which includes new projects for which investment decisions have already been made, we will continuously realize organic growth through *middle game* initiatives, including strengthening existing businesses, and efficiency improvements and executing turnarounds. Furthermore, by adding the earnings contribution brought by new investments from the next MTMP onwards, our earnings base will undergo a substantial step change toward 2030. With this, further enhancement of ROE is on the horizon.

## **11. Capital Allocation**

In the current MTMP, in addition to the strong cash generation base we had established, we significantly increased cash inflows from the original plan by recycling assets in a timely manner. This enabled us to expand the Management Allocation, and by distributing this in a balanced manner, investments increased from the original plan of 1.7 trillion yen to 3.2 trillion yen and shareholder returns doubled against the original plan. Moreover, by utilizing the balance sheet when a high-quality, large-scale investment opportunity arose, we executed investments for growth in an agile and bold manner. The total amount of investments for growth in FY March 2026 is expected to be the largest ever in one fiscal year.

Looking ahead to the next MTMP, we will place greater emphasis on capital allocation, as we focus on our engagement with investors. By carefully selecting high-quality investments from a rich investment pipeline, we will thoroughly verify our balance sheet while carefully observing the business environment and set the Management Allocation in a more agile and appropriate manner. Under a highly unpredictable business environment, we will steer the company in a way that we preserve flexible managerial options. At the same time, if we become ready to take advantage of a strategically extremely important investment opportunity, we intend to execute capital allocation in a dynamic manner so that we do not miss an opportunity.

## **12. Effect of Share Repurchases and Cancellations**

Ahead of industry peers, we have been conducting share repurchases and cancellation of treasury stock starting from FY March 2014 with the intention of enhancing shareholder returns. We have acquired over 1.2 trillion yen of our own shares in total so far, and cancelled approximately 21% of outstanding shares as of the end of FY March 2013, thereby increasing the value per share. We are planning a total of 200 billion yen share repurchase this fiscal year as well, and we will continue to maintain a strong focus on improving the value per share going forward.

## **13. Growth of Per Share COCF and Dividends**

This line graph shows the trend of the COCF per share. The growth of the total COCF and the continuous cancellation of treasury stock have led to a CAGR of 7% in COCF per share since FY March 2013. DPS has also grown significantly by 14%. Going forward, through the sustained growth of the cash generation base centered on growth drivers and agile share repurchases and their cancellations, we will substantially grow our COCF per share and continue with our progressive dividends policy.

We are currently redefining Mitsui's unique competitive strengths and discussing our future vision, along with the concrete strategies that will take us there, guided by our Key Strategic Initiatives and growth drivers. At the time of the next MTMP announcement, we will provide a more detailed explanation of the roadmap toward a step-change in our earnings base to the Next Level. We appreciate your continued support and look forward to delivering Mitsui's next leap forward.

That concludes my presentation. Thank you for your attention.