

# Mitsui & Co. Investor Day 2025



MITSUI & CO.

# Chemicals Business Strategy

Senior Executive Managing Officer

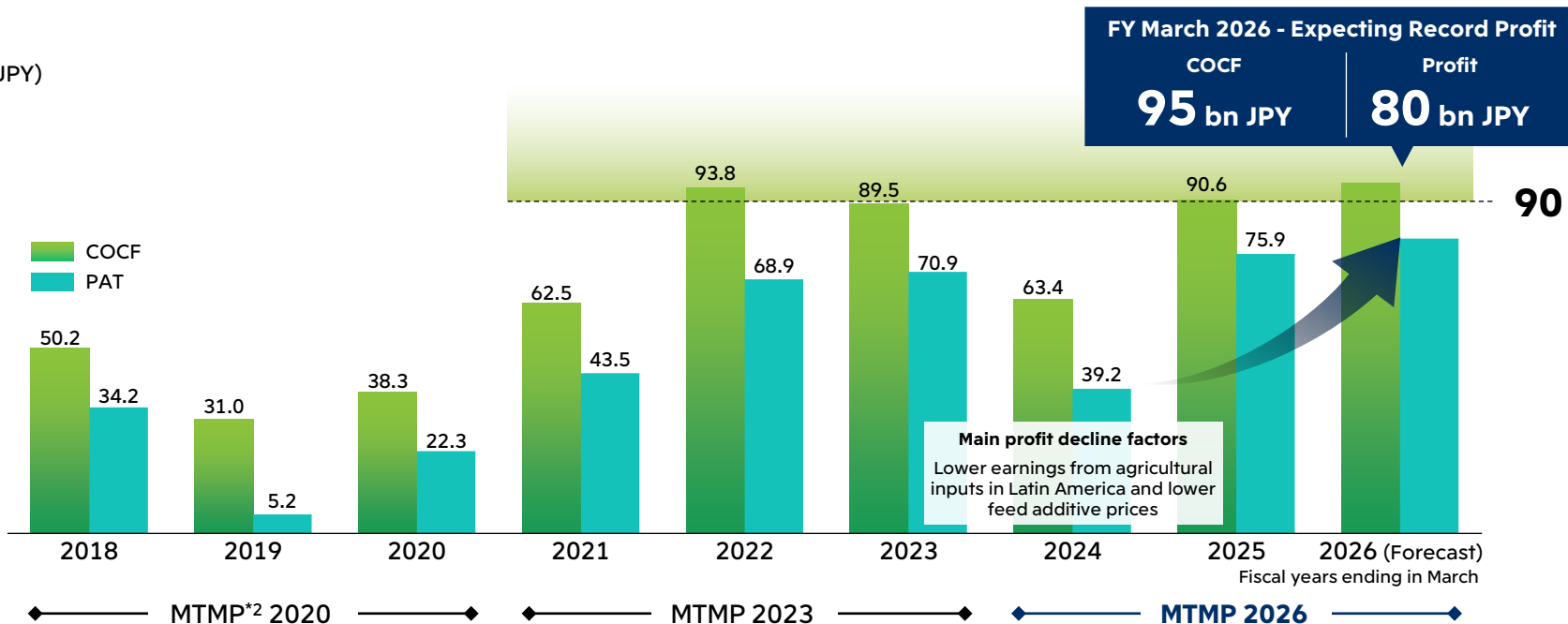
**Takashi Furutani**



# Chemicals Segment Earnings Performance

- ◆ COCF\*<sup>1</sup>: Approx. 90 billion yen level over last few years
- ◆ Profit: Steady growth at a CAGR of 12.3% since FY March 2018  
Expecting record high in FY March 2026

(bn JPY)



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

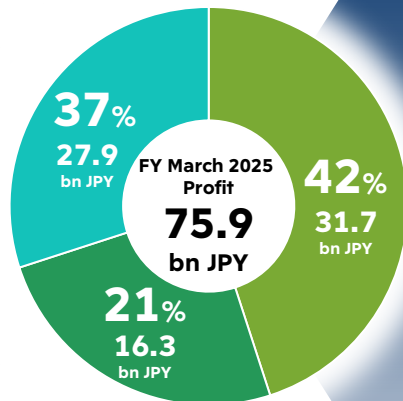
# Main Businesses

- ◆ Leveraging trading as base, create investment opportunities and build core businesses
- ◆ Core businesses with competitive advantages create solid base  
Investments continuously made in new growth areas

- Basic Materials
- Performance Materials
- Nutrition & Agriculture

## Trading x investment

### Core businesses




Base

Methanol, terminals, salt

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Growth

Ammonia



FY March 2025  
**28**  
bn JPY

Competitive advantages

- Geographically diversified production sites (methanol)
- In-house tank terminals in key logistic hubs
- Top-class production capacity in Asia (salt)

Base

Automotive resin materials

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Growth

Forest resources



FY March 2025  
**10**  
bn JPY

Competitive advantages

- Business cluster supporting entire automotive supply chain
- Fusion of forest asset management and operational expertise
- Natural capital × finance × material supply

Base

Agricultural inputs

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Growth

Functional food ingredients



FY March 2025  
**15**  
bn JPY

Competitive advantages

- Top class agricultural material sales network in Europe
- Collaboration with Japan based R&D
- High-quality materials in a high entrance barrier market



# Trading

- ◆ Trading generates around 30% of segment profit and serves as foundation for growth
- ◆ Leveraging global network and trading assets to identify growth investment opportunities



# Strengths

- ◆ Four strengths based on trusted, long-term relationships with global partners

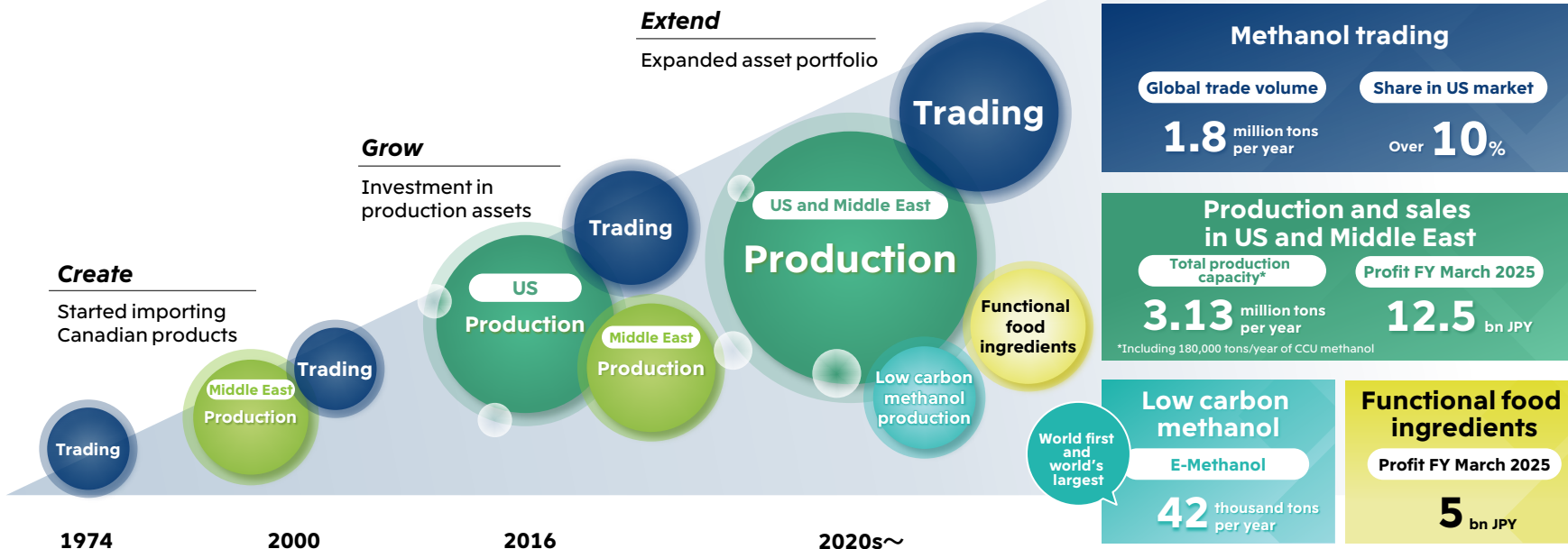


**Trusted, long-term relationships with top-tier global partners**

# Strength 1: Virtuous Cycle of Trading and Investment

Methanol

- ◆ Making investments based on market expertise cultivated through trading
- ◆ Leveraging trading assets acquired through investments to create new value



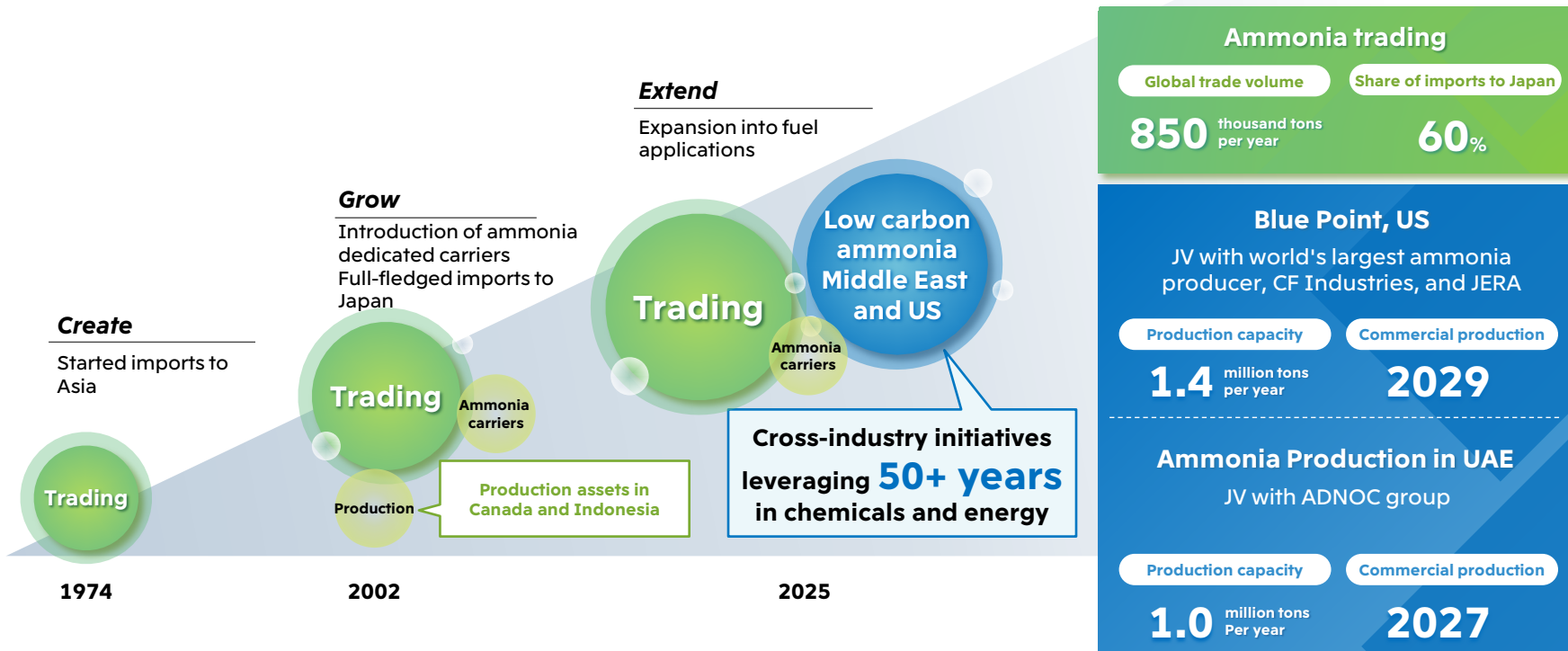
\* CCU methanol: Methanol produced by reusing captured CO<sub>2</sub> and certified by a third-party organization to reduce greenhouse gases

# Strength 1: Virtuous Cycle of Trading and Investment

Ammonia



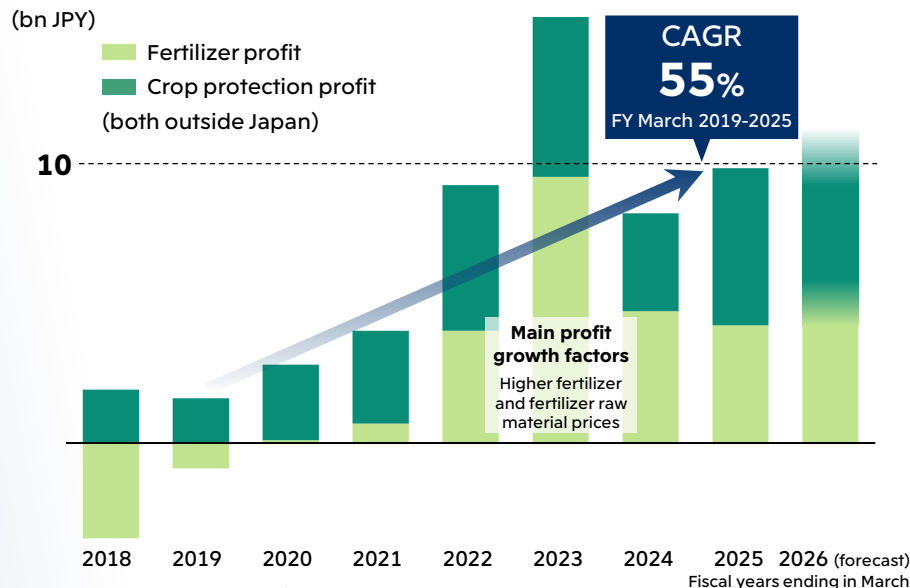
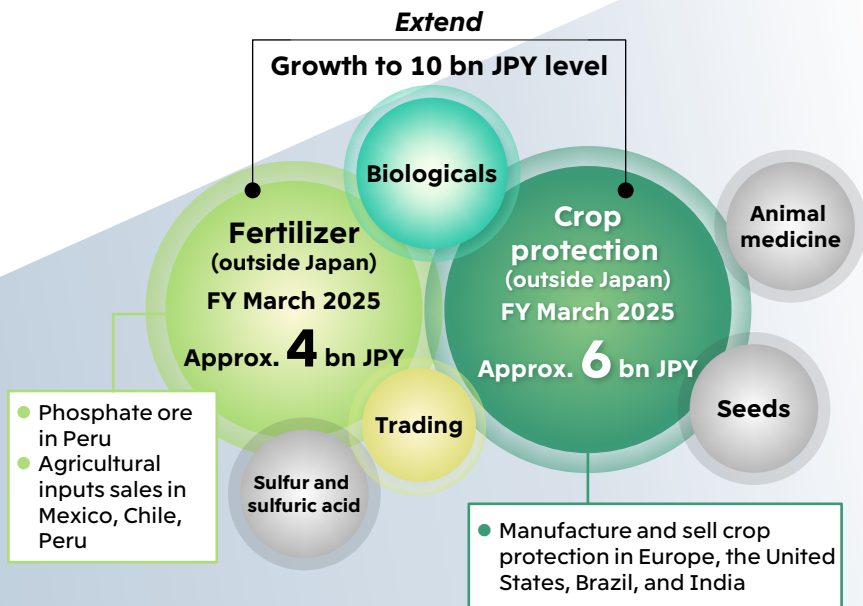
- ◆ Making investments based on market expertise cultivated through trading
- ◆ Leveraging trading assets acquired through investments to create new value



## Strength 2: Steady Growth of Core Clusters

**Agricultural inputs**  
(crop protection and fertilizers)

- ◆ Agricultural inputs profit: Over past six years achieved CAGR of 55%, now at the 10 bn yen level
- ◆ Created synergies through natural and biologically derived bioproducts, seeds, and animal medicine, strengthening core business clusters





## Strength 3: Strategic Portfolio Enhancement

- ◆ Based on strong cash generation capabilities, assess market conditions and capital efficiency for timely sale of assets
- ◆ Reinvest that capital into growth areas we are familiar with to enhance the portfolio

(bn JPY)

**Cash inflows** Approx. **910**

FY March 2018 - FY March 2026 Q2

**COCF**

Approx. **700**

**Asset sales**

Approx. **210**

- Thorne HealthTech : 24
- Sanei saccharification : 13.5
- Japan Microbiopharma : 4.3
- B Food Science : ND<sup>\*3</sup>
- Hexagon Composites : ND<sup>\*3</sup>

**Steady enhancement of  
asset portfolio**  
**Investments for growth in  
familiar areas**

**Portfolio  
reconfiguration**

**ROIC** **3.4%** → **5.7%**  
FY March 2018-2021<sup>\*1</sup> FY March 2022-2025<sup>\*1</sup>

**Cash outflows** Approx. **640**

FY March 2018 - FY March 2026 Q2

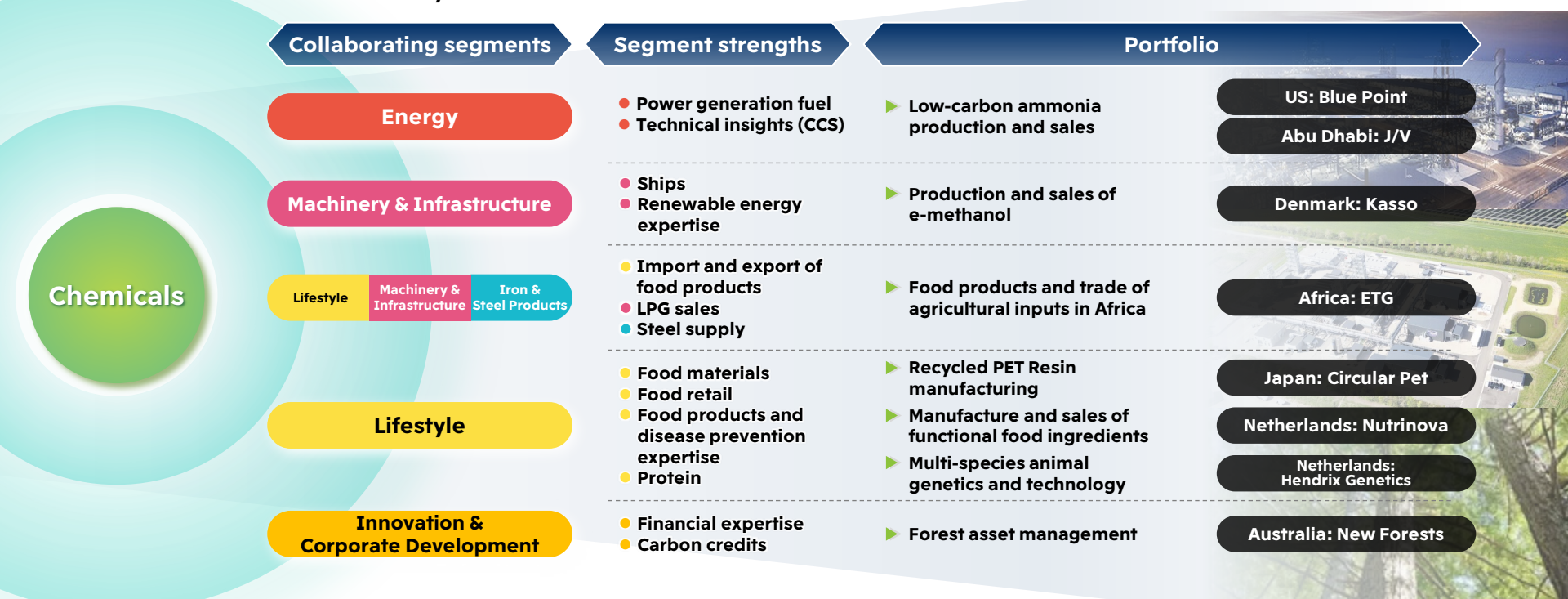
**Investments**

- Nutrinova : 66
- ITC Antwerp : 21.9
- Blue Point : 17.8<sup>\*2</sup>
- Eu Yan Sang : 15
- Bussan Animal Health : ND<sup>\*3</sup>
- Ourofino (Brazilian crop protection and animal medicine) : ND<sup>\*3</sup>

\*1 Four-year average \*2 Approx. 1 billion US dollars (approx. 150 billion yen) to be invested in stages by 2029 \*3 Not disclosed

## Strength 4: Cross-industry Initiatives

- ◆ Teamwork that brings together company-wide expertise to maximize value across the entire value chain
- ◆ Provide cross-industry *real solutions* to social issues to create new value

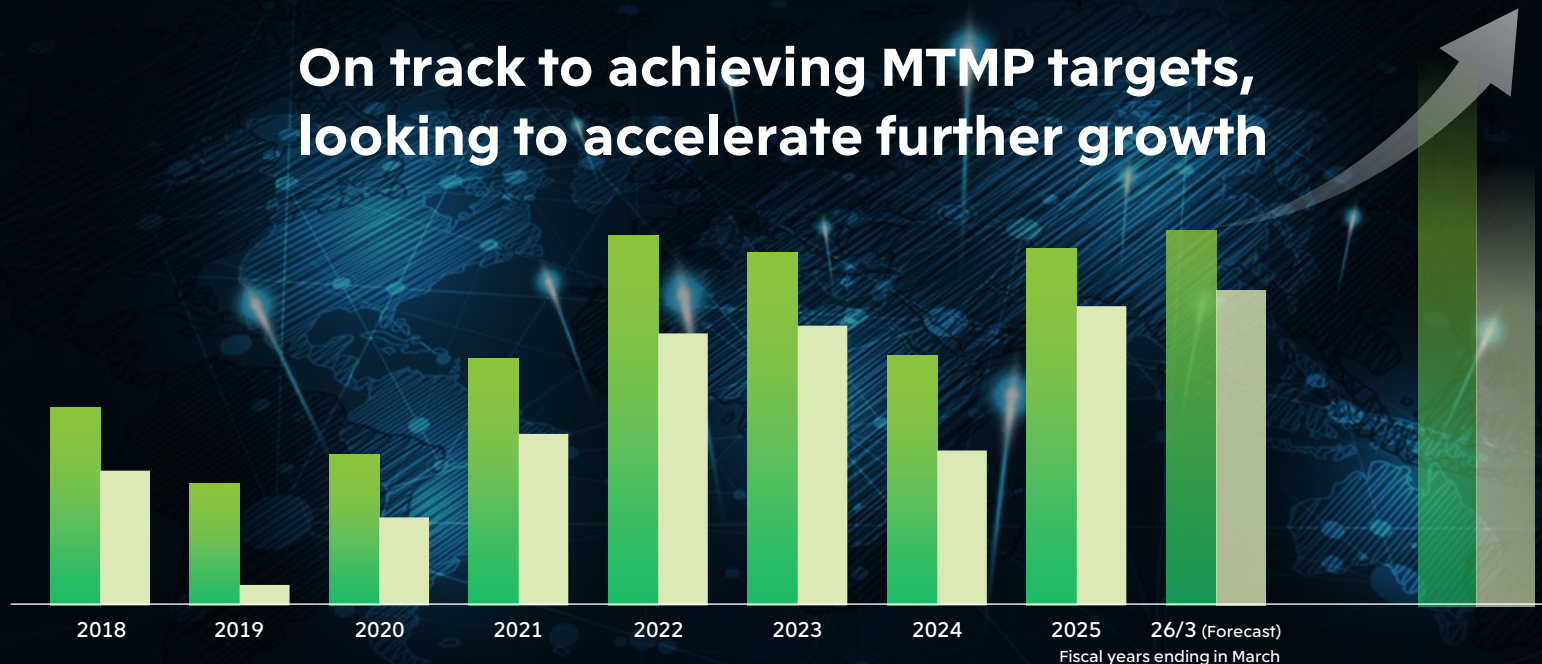




# Conclusion

- ◆ On track to achieving targets set at start of MTMP 2026: COCF of 130 bn yen and profit of 100 bn yen
- ◆ Will accelerate growth by reinforcing core strengths and driving cross-industry collaboration

**On track to achieving MTMP targets,  
looking to accelerate further growth**



360° business innovation.



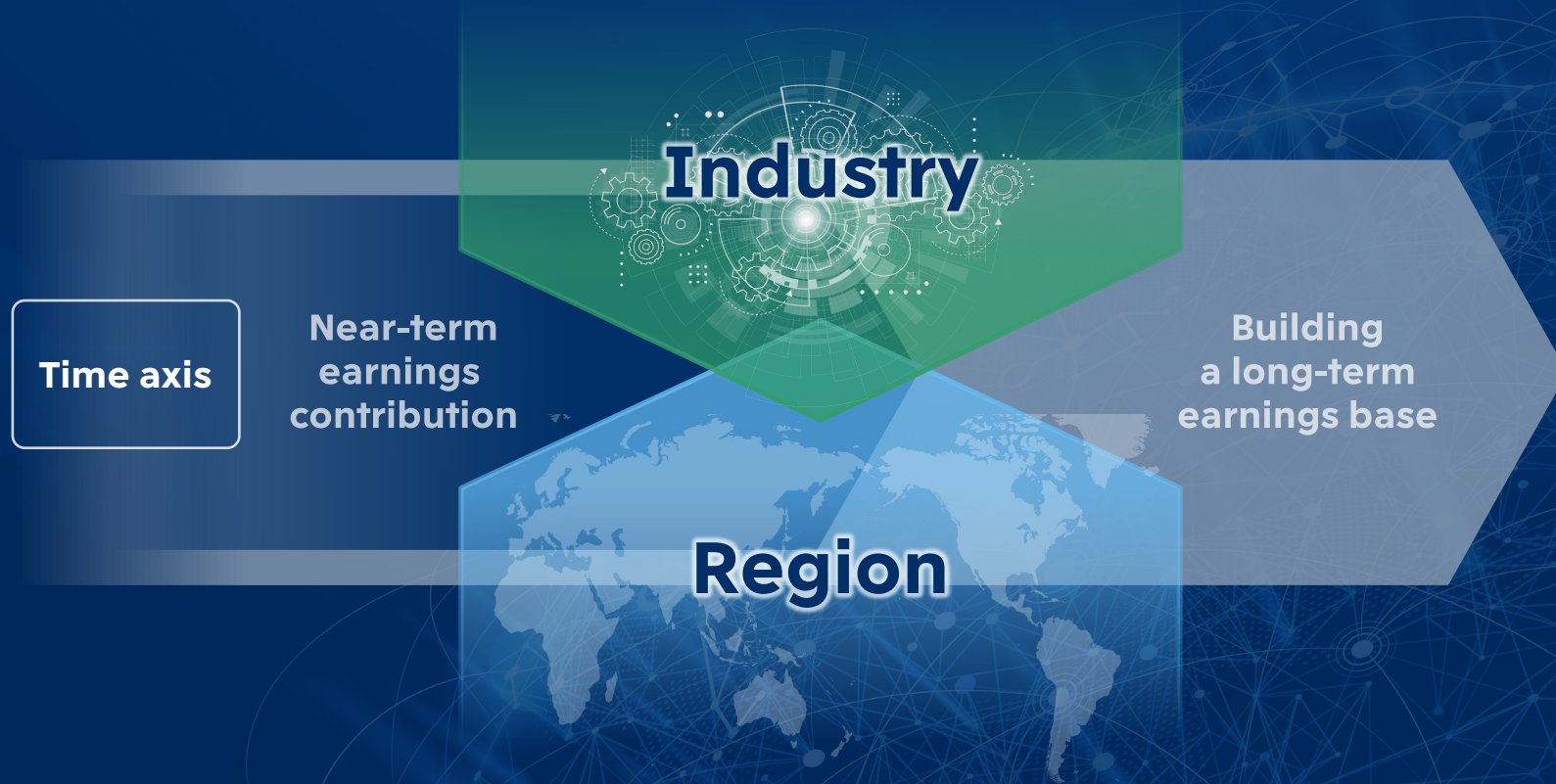
MITSUI & CO.

# Portfolio Enhancement

Representative Director,  
Senior Executive Managing Officer  
CSO

**Kazumasa Nakai**

# Diversified Business Portfolio

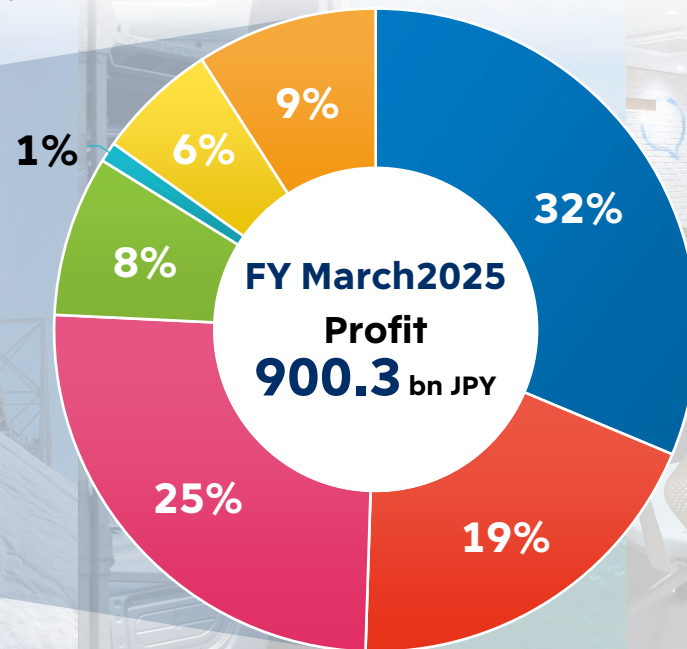
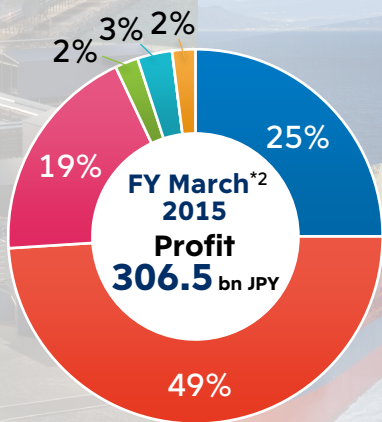




# Transition of Portfolio by Industry

- ◆ Progress in building a diversified portfolio across segments over past decade
- ◆ Continue to build a well balanced portfolio in the next MTMP\*1

■ Mineral & Metal Resources ■ Energy ■ Machinery & Infrastructure  
 ■ Chemicals ■ Iron & Steel Products ■ Lifestyle  
 ■ Innovation & Corporate Development

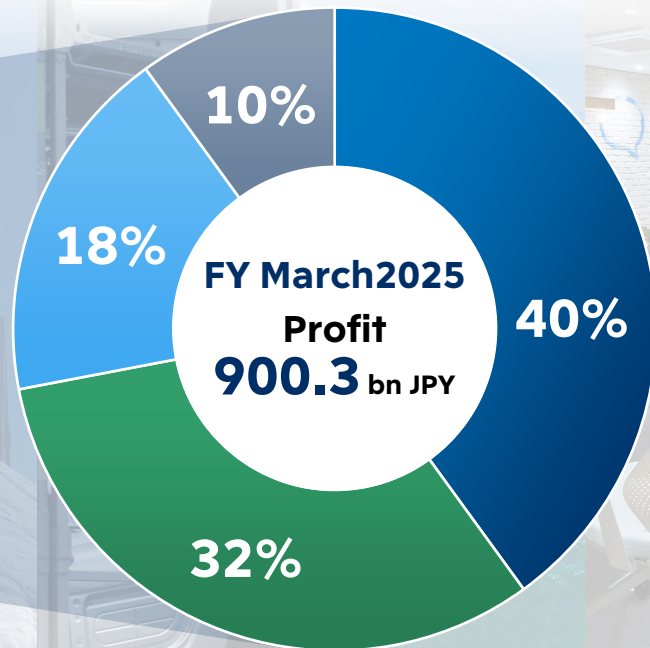
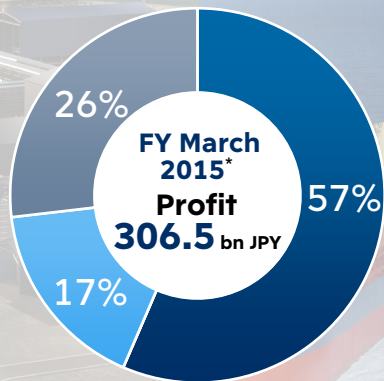


\*1 Medium-term Management Plan \*2 The Lifestyle segment is not included in this graph because it recorded a loss

# Transition of Portfolio by Region

◆ Progress in building a well-diversified business portfolio across regions

■ Asia Pacific ■ Americas  
 ■ Japan ■ Europe, others

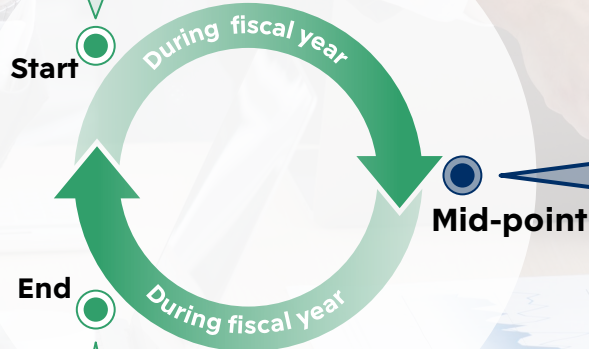


\*The Americas is not included in this graph because it recorded a loss

# Portfolio Review and Asset Recycling

## Annual cycle of portfolio management

- Follow-up of projects planned for exit in previous fiscal year
- Policy for the current fiscal year's asset portfolio review



- Report on asset portfolio review results (appropriateness of holding policy, exit feasibility)

## Asset portfolio review

- Confirmation of holding policy for all investment projects
- Verification of projects violating alert criteria
- Confirmation of exit plan feasibility
- Verification on the significance of holding listed stocks

### Continued holding policy

#### 5 review points

Profitability

Effective use of human resources

Strategic significance

Room for growth

Mitsui's contribution to value enhancement

Covering  
**1,080**<sup>\*1</sup>

projects with book value of 10.2 tn JPY

### Projects planned for exit<sup>\*2</sup>

Approx. 30% Book value: Approx. 10%

<sup>\*1</sup> As of end-FY March 2025. Number of projects after grouping together those within the same business group.

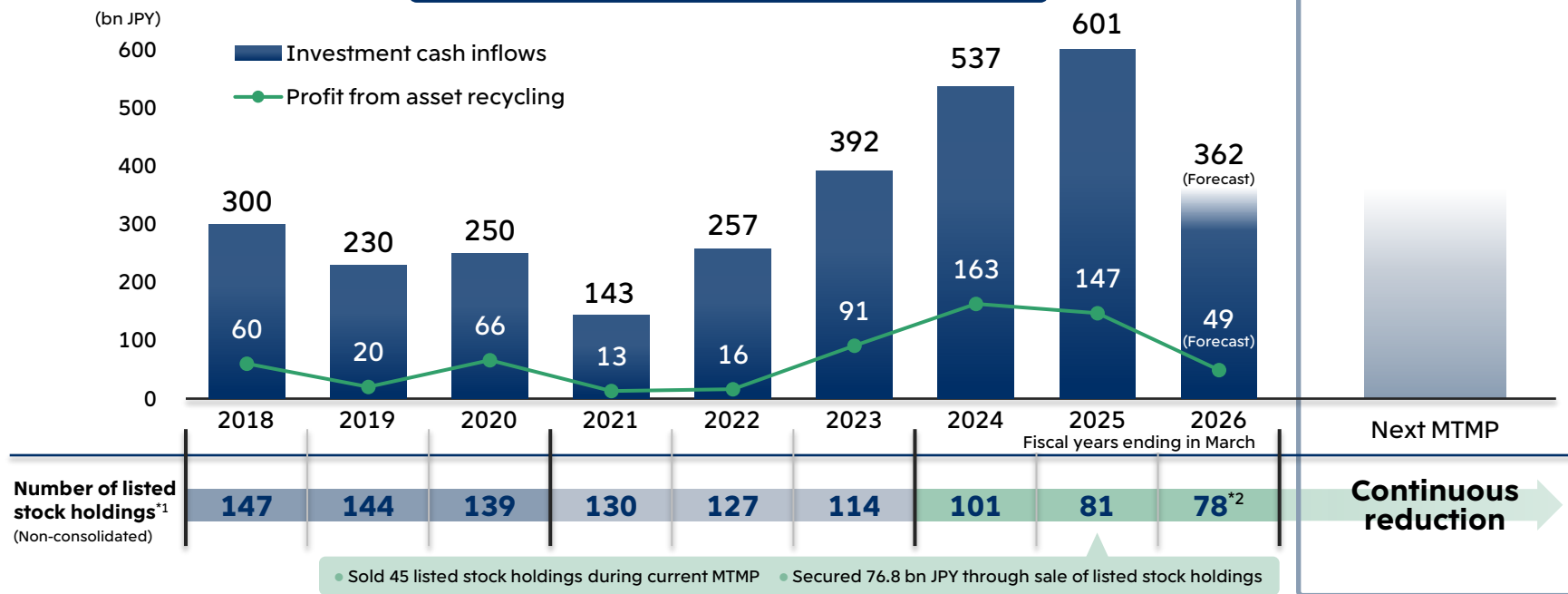
<sup>\*2</sup> Projects planned for exit are subject to verification on the specific exit strategy and difficulty of withdrawal.



# Asset Reconfiguration

◆ Further portfolio enhancement with focus on improving ROIC in the next MTMP

## Trend and future vision of asset recycling



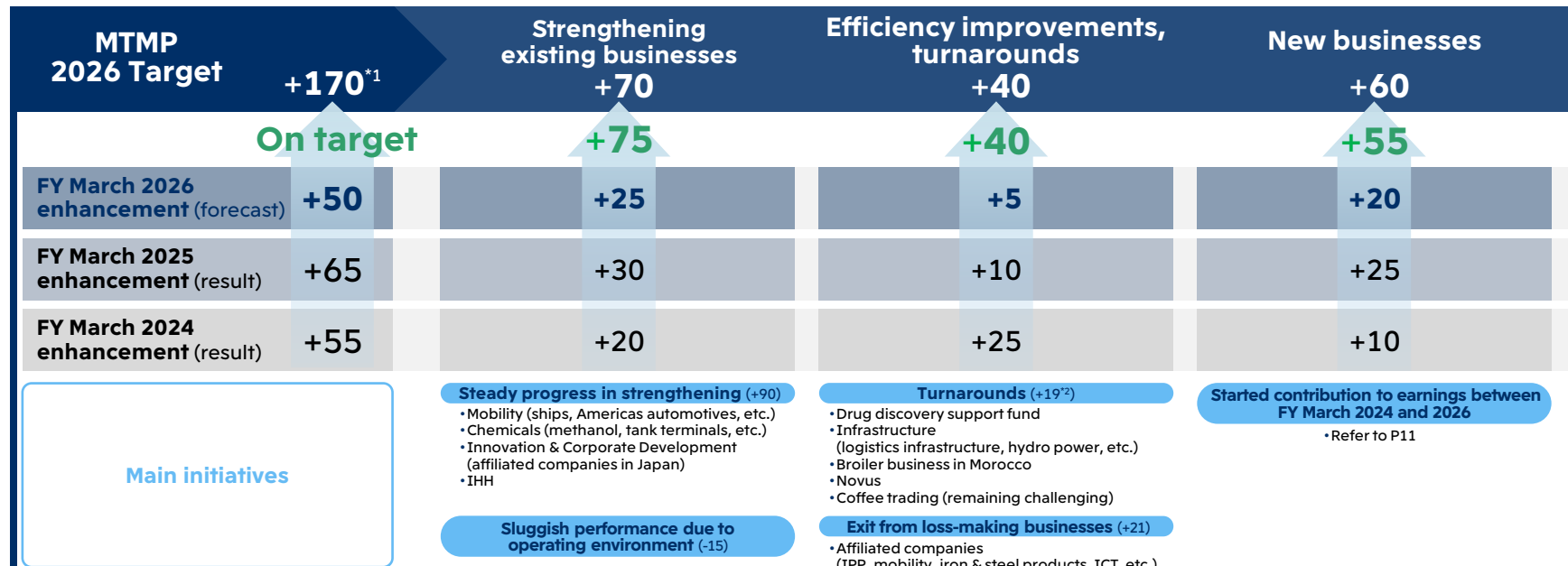
\*1 General companies excluding equity method investees. We do not hold any listed consolidated subsidiaries \*2 As of end-September 2025

# Progress in Enhancement of Base Profit

- ◆ Solid progress toward achieving target of 170 bn yen enhancement by end-FY March 2026 (USD/JPY130)
- ◆ Earnings enhanced by strengthening existing businesses

(bn JPY)

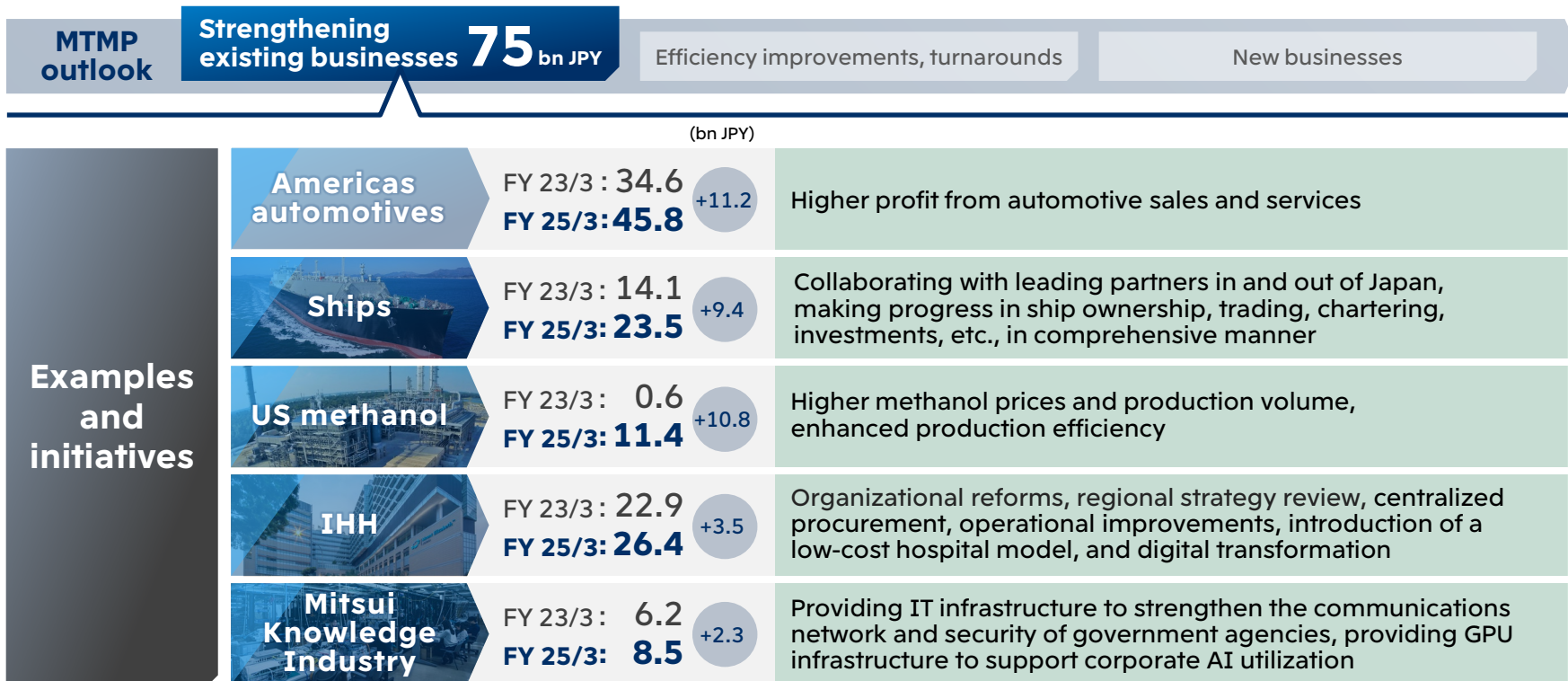
## Continued Enhancement of Base Profit



<sup>\*1</sup> Profit adjusted to exclude asset recycling, valuation gains/losses and one-time factors, and to align commodity price and forex (including consolidated adjustments) assumptions with FY March 2026 assumptions set at the time of the MTMP announcement <sup>\*2</sup> Total change in profit for ongoing projects from FY March 2023 to Q2 of FY March 2026

# Strengthening Existing Businesses

◆ Drove forward middle game initiatives, realized expansion of base profit



# Efficiency Improvements, Turnarounds

- ◆ Withdrew from loss-making businesses and improved performance in others, expected enhancement of base profit approx. 40 bn yen

## MTMP outlook

Strengthening existing businesses

Efficiency improvements, turnarounds **40** bn JPY

New businesses

### Exit

IPAH

#### Power generation, electricity and gas retail in Australia

##### Background

- Aging thermal power plants, soaring gas prices
- Difficulties with new renewable developments due to intensified competition

##### Initiatives

- Due to difference in direction of new initiatives, transferred our interest to business partner in FY March 2024

FY March 2023 loss **-6.8** bn JPY

FY March 2024

**Exit**

### Turnaround

TIACT

#### Air cargo terminal in Japan

##### Background

- Air cargo decreased due to reduction in flights caused by Covid-19

##### Initiatives

- Maintained necessary personnel structure in preparation for future cargo increases after Covid-19 easing



FY March 2023 loss **-0.2** bn JPY

FY March 2025

**1.6** bn JPY

### Turnaround

Jirau

#### Hydroelectric power generation in Brazil

##### Background

- Decrease in power generation due to drought, higher costs from acquiring alternative power
- Power transmission costs

##### Initiatives

- Refined forecasting, optimized alternative power procurement
- Reduction of transmission costs through consultation with authorities, increase in power generation by raising upstream water levels



FY March 2023 loss **-0.6** bn JPY

FY March 2025

**1.2** bn JPY

# Ongoing Efficiency Improvements, Turnarounds

## Mainstream (renewable energy)

### Background

- Business environment in Chile, deteriorating profitability
- Higher construction costs and supply chain disruptions

### Initiatives

- Reduction of fixed costs due to head office relocation and personnel reduction
- Streamlined development plan, **book value of investments, loans, and guarantees reduced to 5.1 bn yen**

### Future initiatives

- Reduction of losses in Chile business
- Selection and concentration of new projects



**FY March 2026 H1**  
**Profit: -32.2 bn JPY**

## Coffee trading

### Background

- **Soaring coffee prices** due to weather conditions and growing demand in China
- Surfacing of buyer credit risk, **delayed contract performance**
- **Valuation losses and hedging costs**

### Outlook

- Normalization of market prices due to the prospect of a strong harvest in a major production area

### Future initiatives

- Continuous **reduction of contractual positions**
- Reducing various risks:  
Review of procurement methods, sales, and hedging methods, consideration of new regional strategies, etc.



**FY March 2026 H1**  
**Profit: Several bn yen of losses**

## Anglo American Sur

### Background

- Decrease in production due to lower ore grade.
- Higher interest expenses due to interest rate hikes (profitable on an EBITDA basis)

### Future initiatives

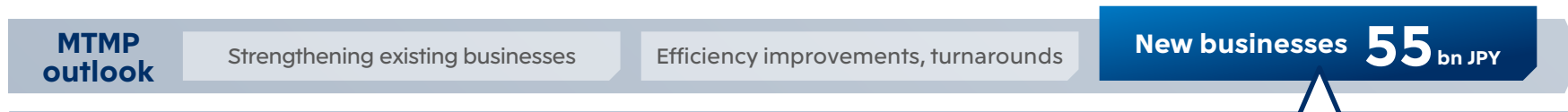
- Optimizing operations from a long-term perspective
- Scheduled to **start integrated operations (around 2030)** with the adjacent Codelco owned Andina copper mine, leading to increase in production and maximizing resource value



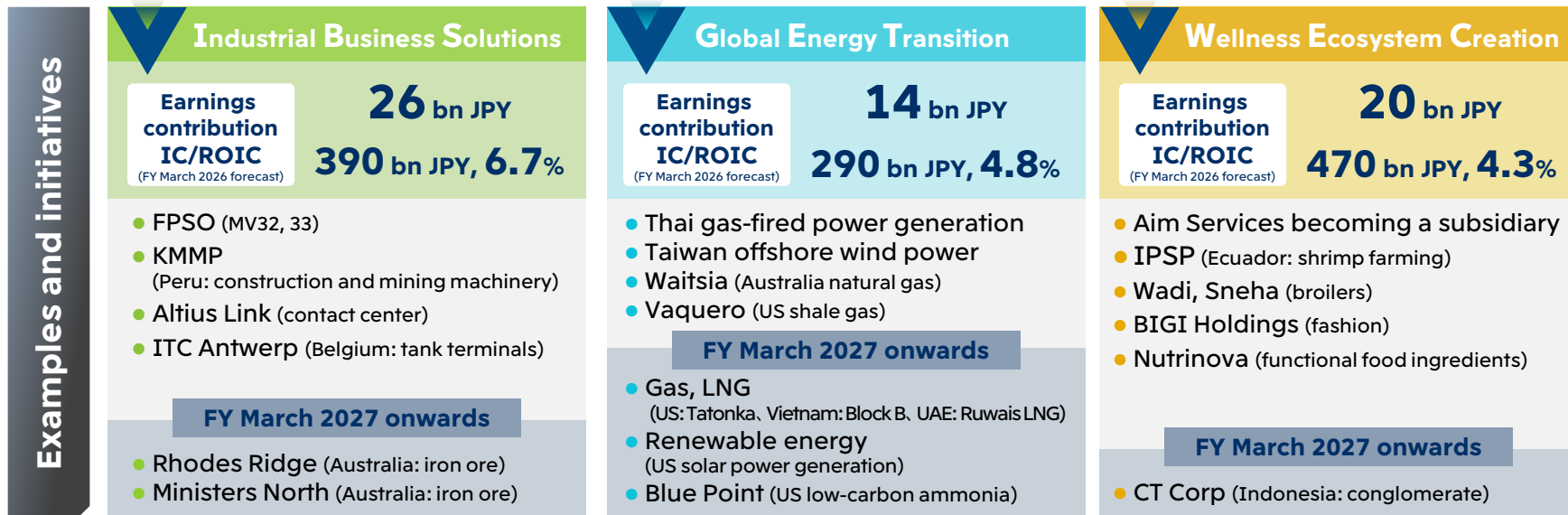
**FY March 2026 H1**  
**Profit: -4.3 bn JPY**

# New Businesses

◆ Accumulation of assets mindful of earnings contribution timeline, leading to ROIC expansion



Note: Earnings contribution are adjusted to USD/JPY145, IC\* only includes projects that have started contribution to earnings



\*Invested capital

# Toward Further Portfolio Enhancement



**High-quality  
investments  
for growth**

**Enhanced  
portfolio  
review**

**Asset  
reconfiguration**



# 360° business innovation.

# Sustainable Enhancement of Corporate Value

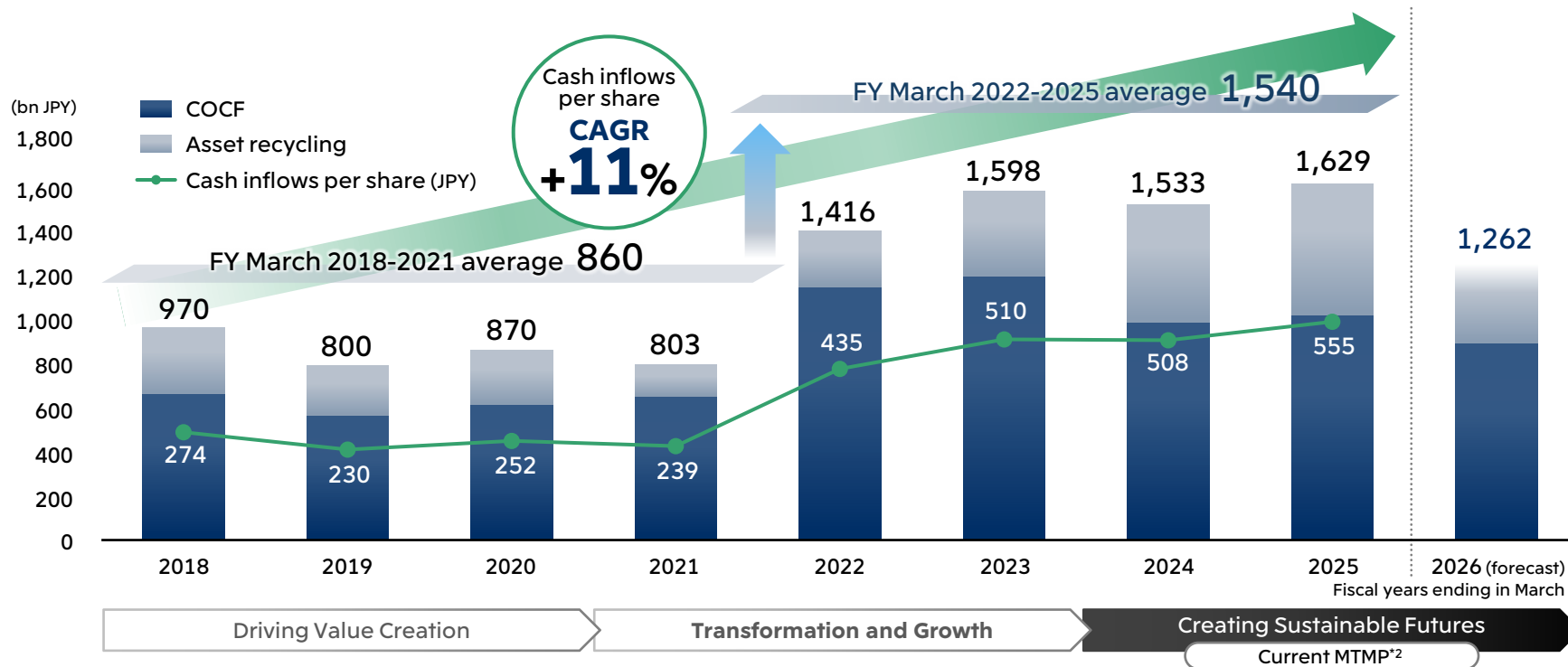
Representative Director,  
Executive Vice President  
CFO

**Tetsuya Shigeta**



# Track Record of Cash Generation Capability and Cash Inflows per Share

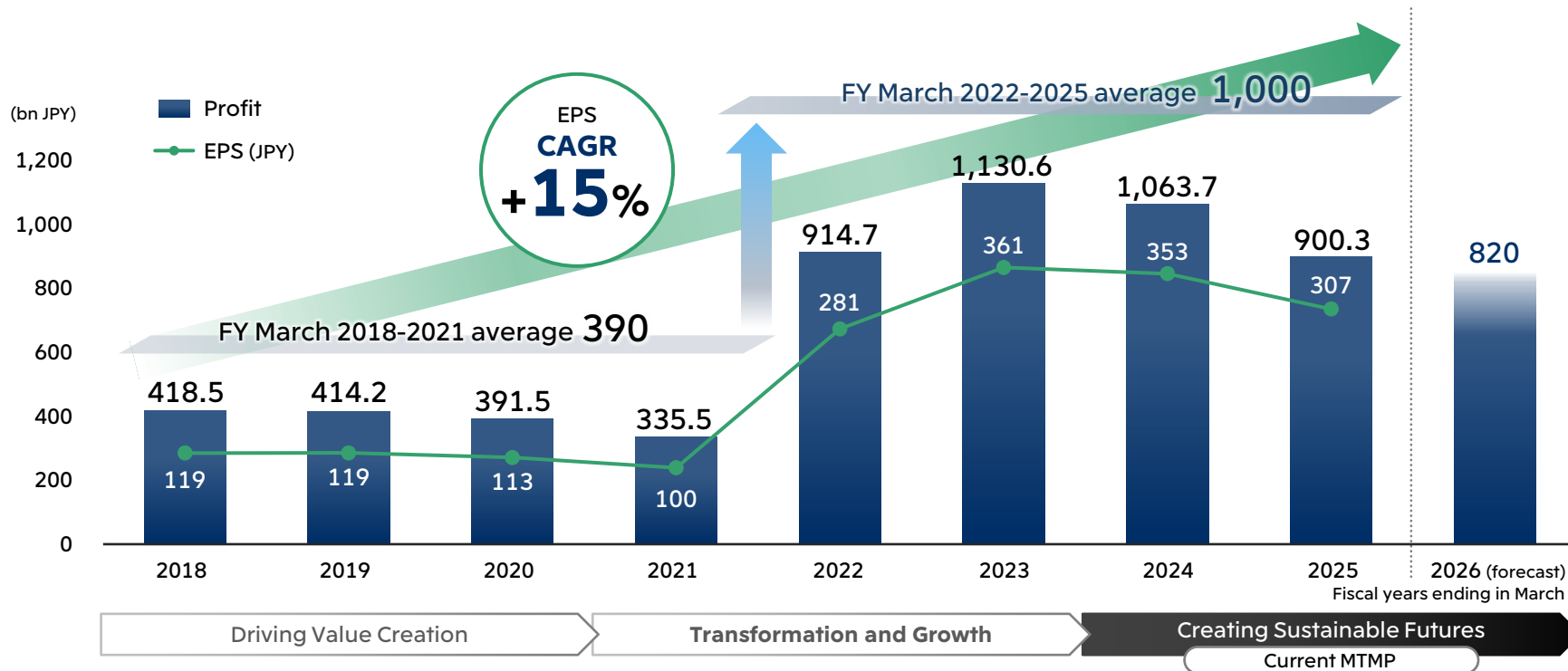
◆ A marked shift to a higher level of cash generation capability- COCF\*<sup>1</sup> plus cash from asset sales



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

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

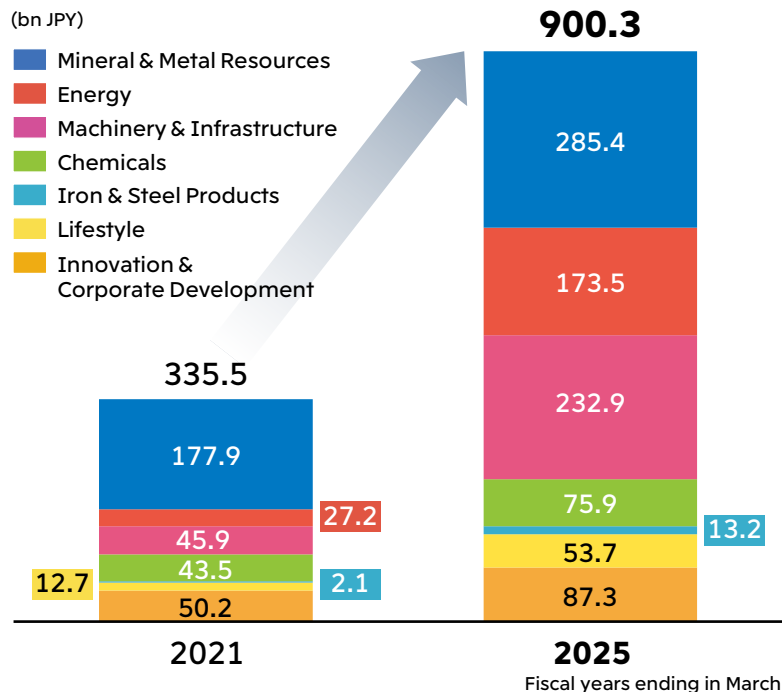
◆ Profit also shifted up with average between FY March 2022-2025 exceeding 1 trillion yen



\* Profit refers to profit after tax

# Profit by Segment

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











\*Others, Adjustment & Eliminations is not shown

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%
<b>Consolidated total</b>	<b>28.0%</b>	<b>18.8%</b>

# ROIC by Segment (1/2)

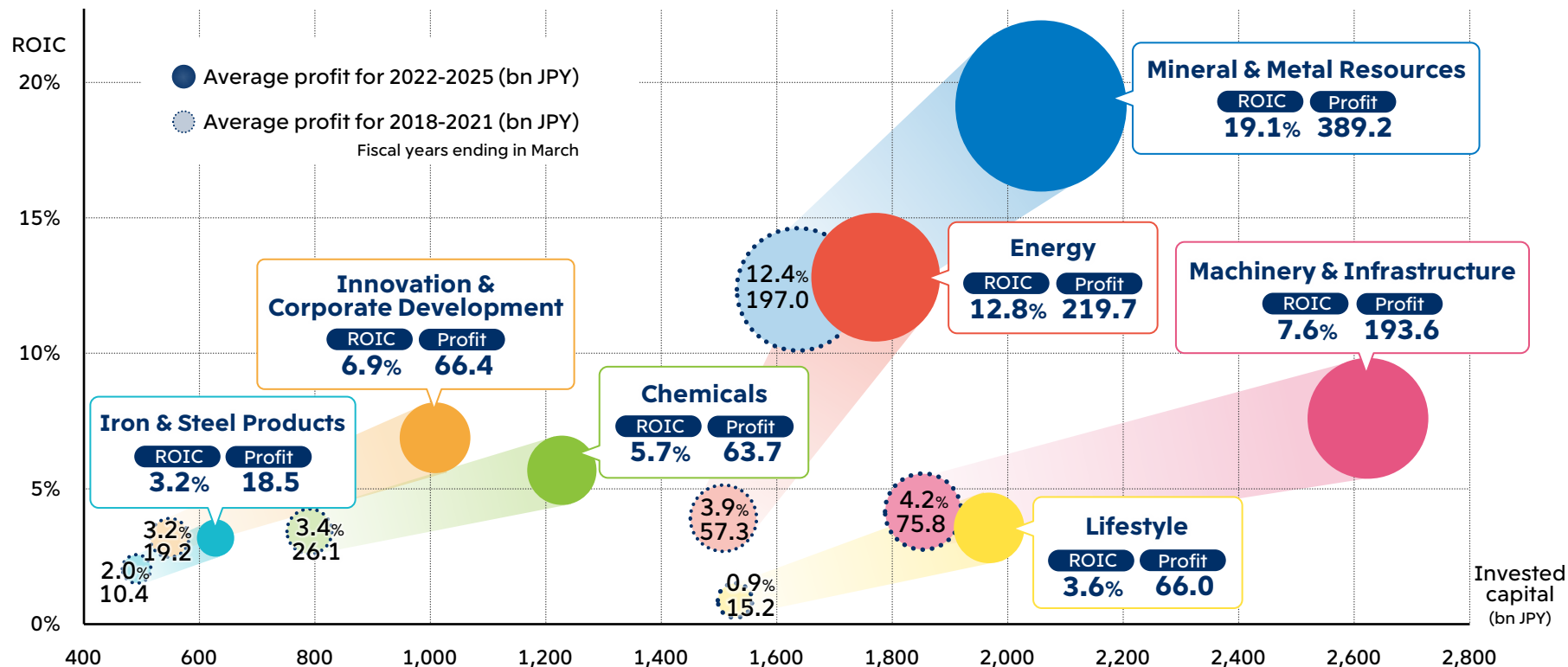
- ◆ ROIC increased in all segments due to marked shift in profit level and improved capital efficiency via asset portfolio reviews

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

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)



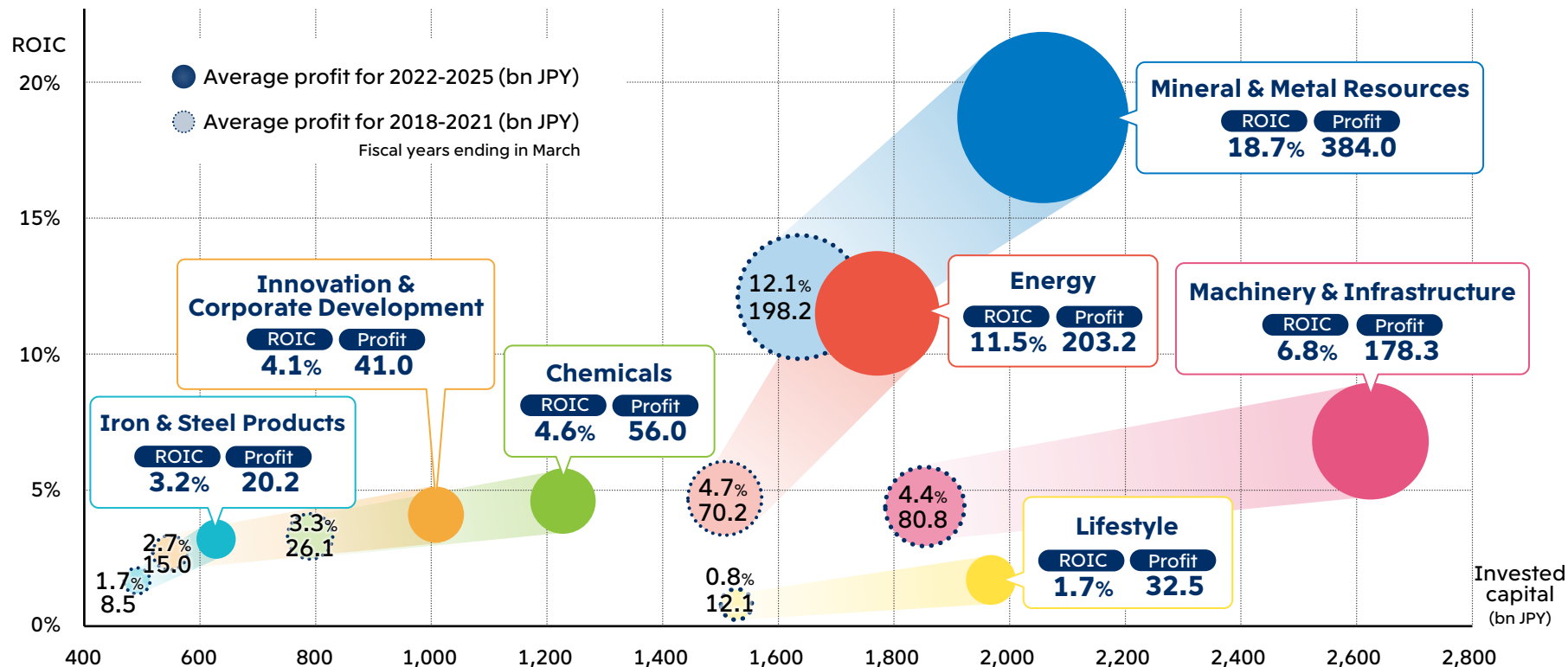
\*Since ROIC is calculated as the average of the single-year ROIC values, dividing back profit by ROIC will not match the invested capital figures shown in the chart.



## Reference

# ROIC by Segment

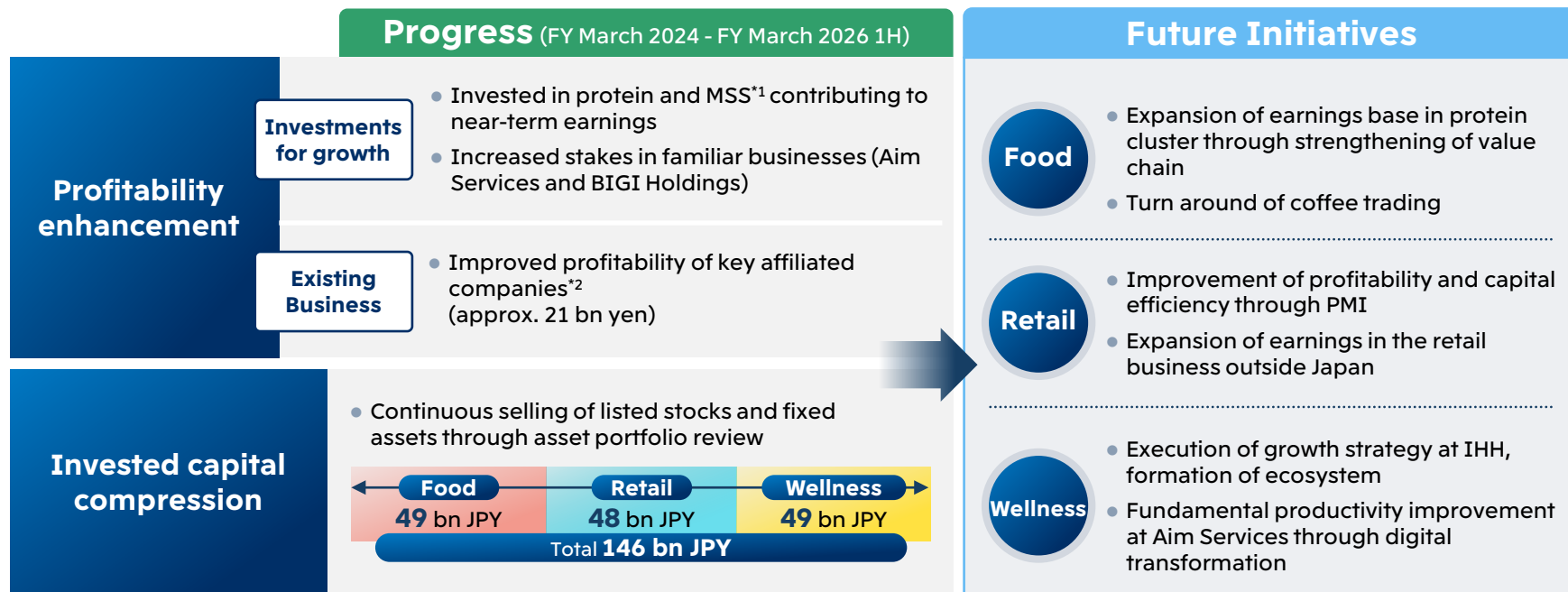
(Excl. asset recycling, valuation gains/losses and one-time factors)



\*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

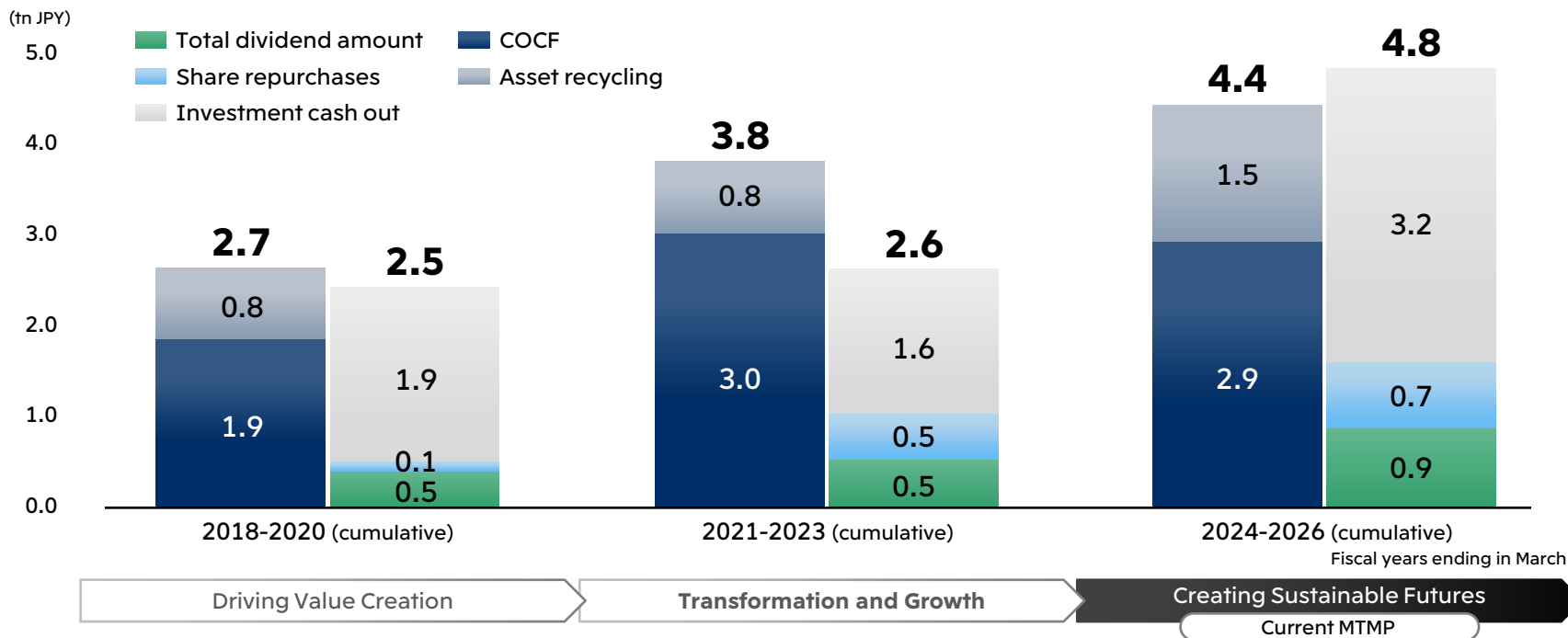
- ◆ Target set in current MTMP for 2% improvement in ROIC, but not achieved as challenges remain (ROIC at end-FY March 2023: 3.1% → end-FY March 2025: 2.5%)



\*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

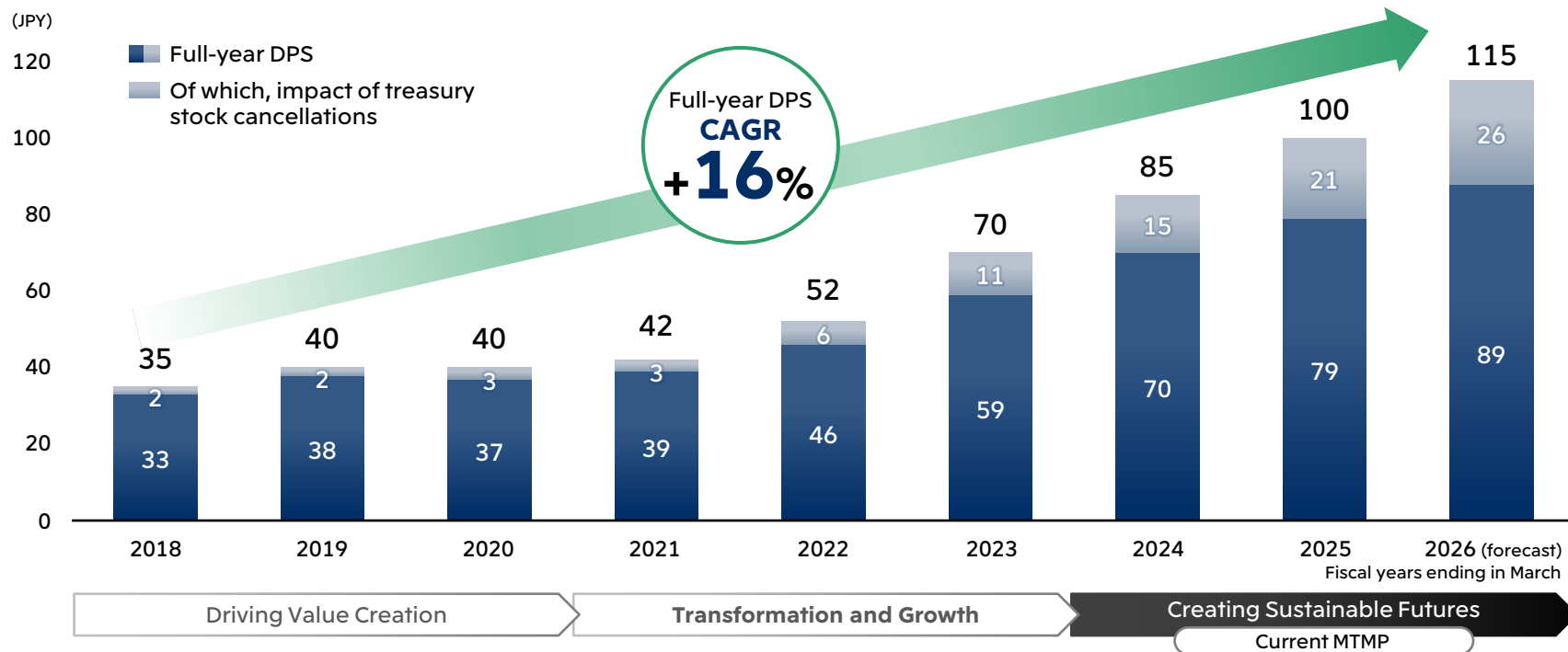
- ◆ Cash inflows increased 810 bn yen since MTMP announcement and added 400 bn yen from BS to Management Allocation. Expanded both investments and shareholder returns

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

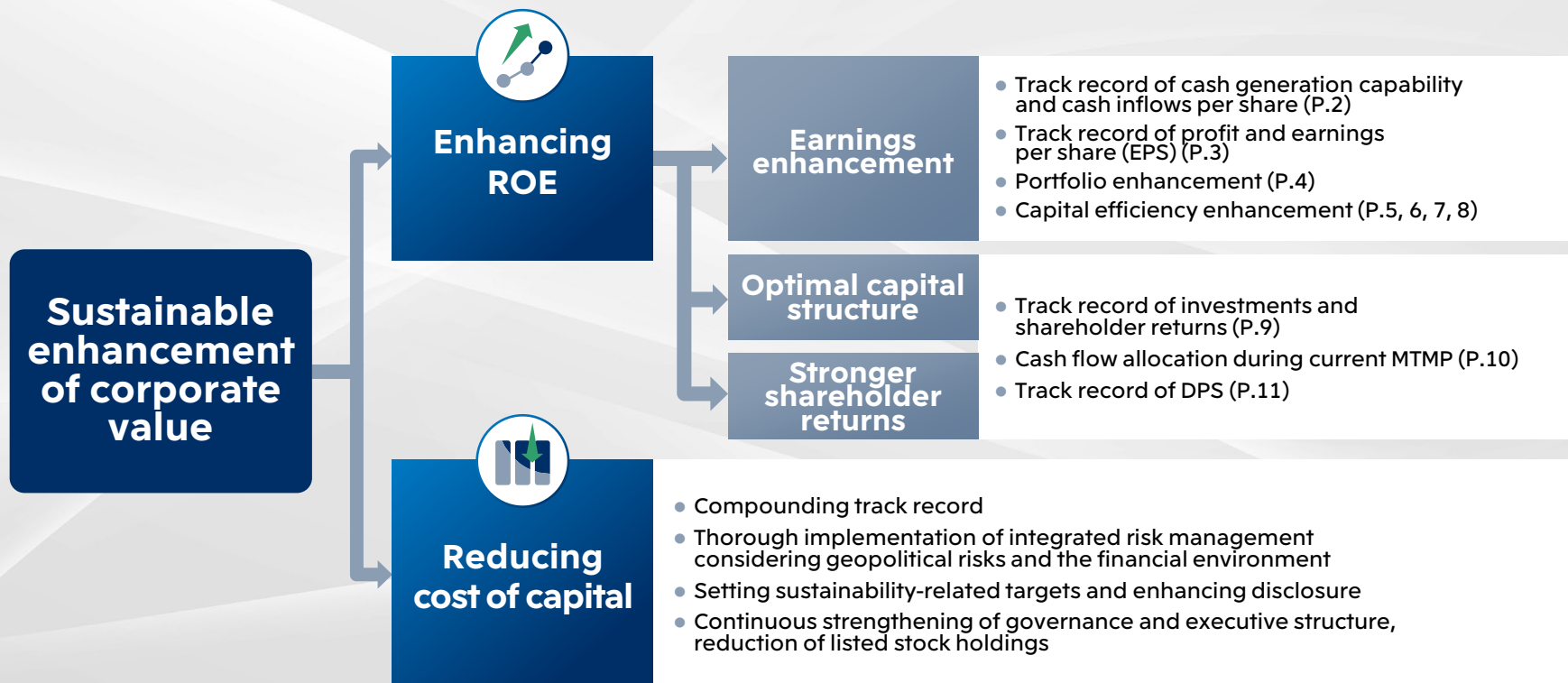
\*1 Excludes increase or decrease in time deposits

# 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.

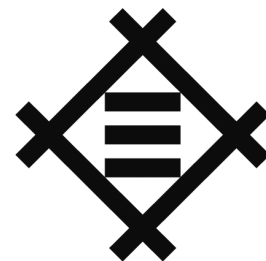


Mitsui & Co. Investor Day 2025

# Substantial Growth Toward 2030

Representative Director,  
President and Chief Executive Officer

**Kenichi Hori**



**MITSUI & CO.**



# Strengthening Base Profit through Three Initiatives

MTMP\* 2026

**Trading  
×  
Investment**

***Middle Game*  
Initiatives**

**Investments  
for growth  
&  
Asset  
reconfiguration**

\* Medium-term Management Plan

# Enhancement of Base Profit Progressing as Planned

(bn JPY)

**Base profit**  
**+170**

**Strengthening  
existing  
businesses**

**+75**

**Efficiency  
improvements,  
turnarounds**

**+40**

**New  
businesses**

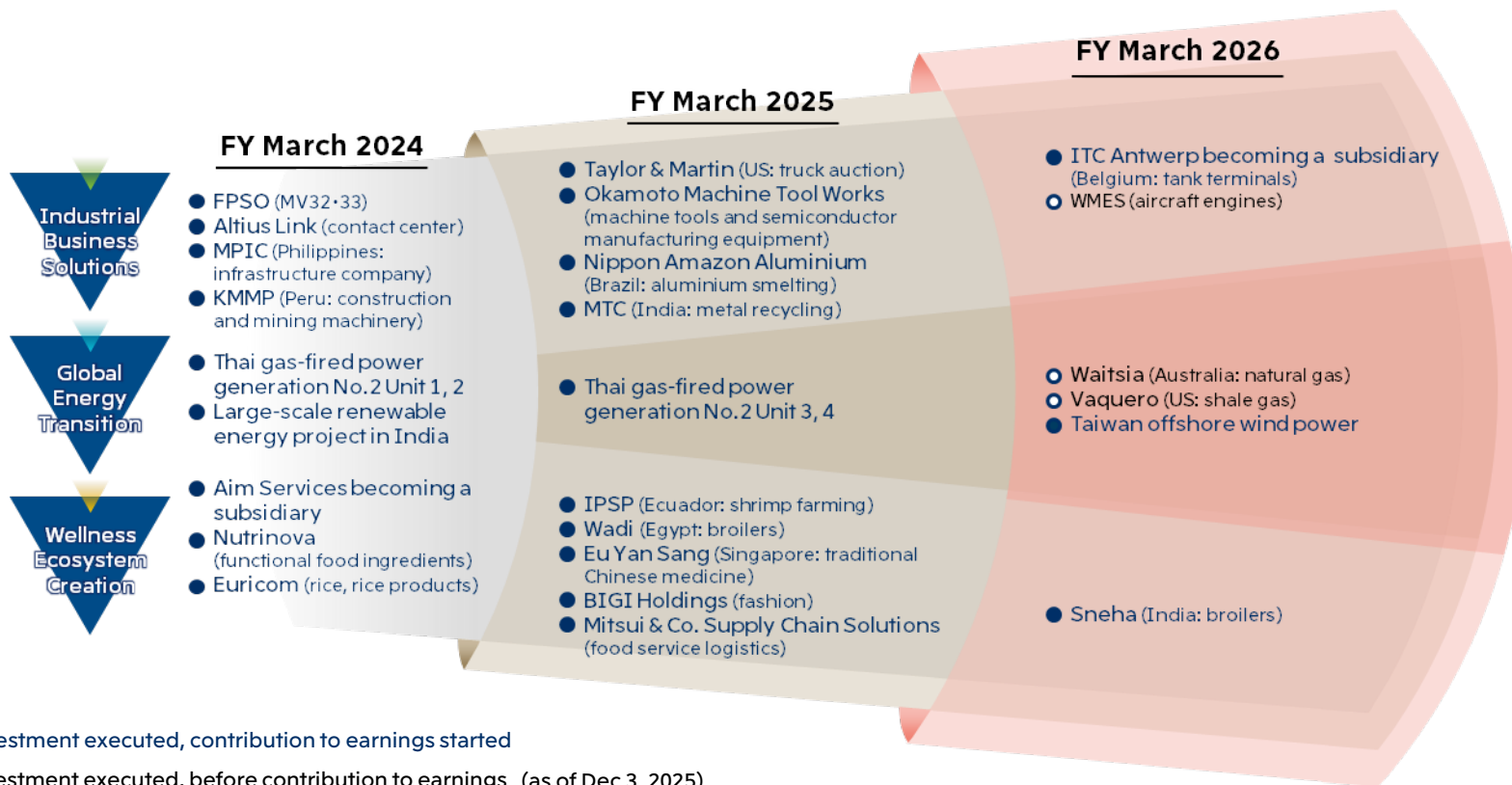
**+55**

**Expecting to  
achieve target**

USD/JPY130

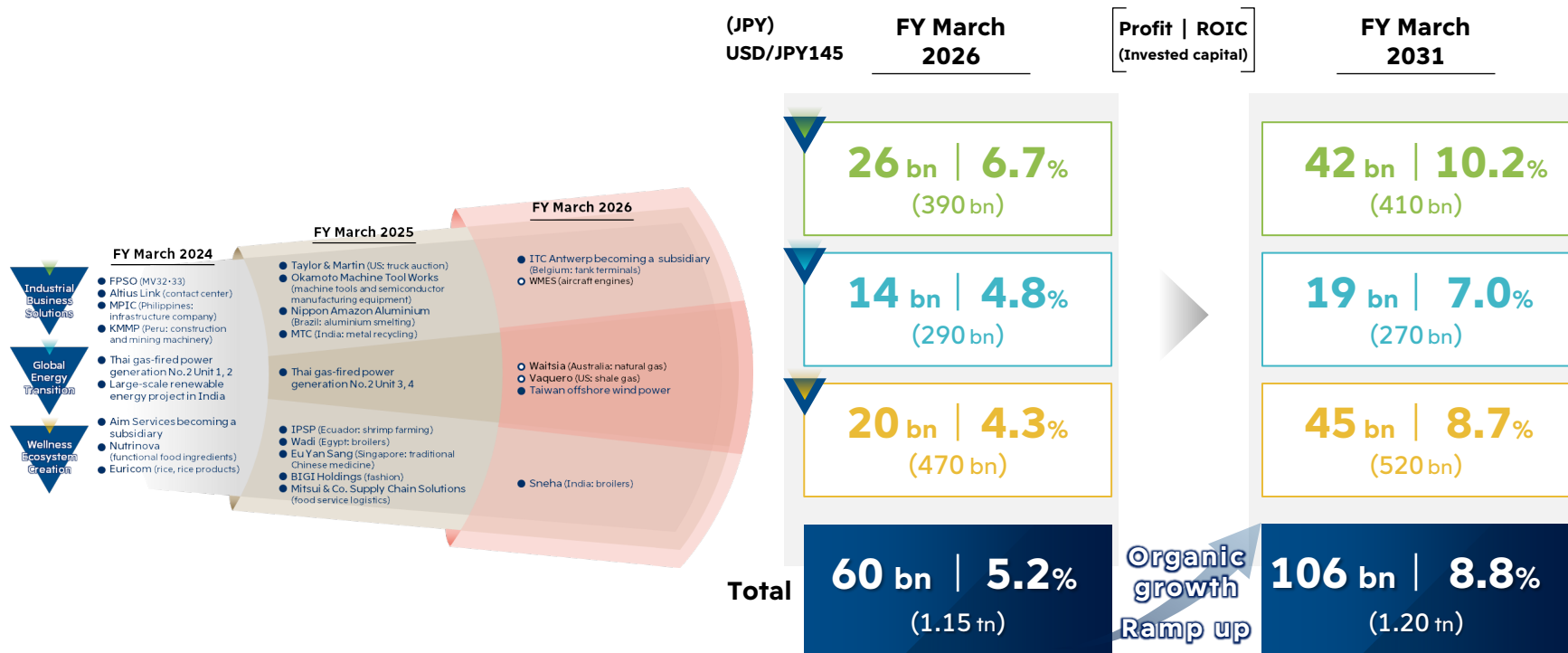
# New Investments

## Earnings Contribution and Organic Growth



# New Investments

## Earnings Contribution and Organic Growth

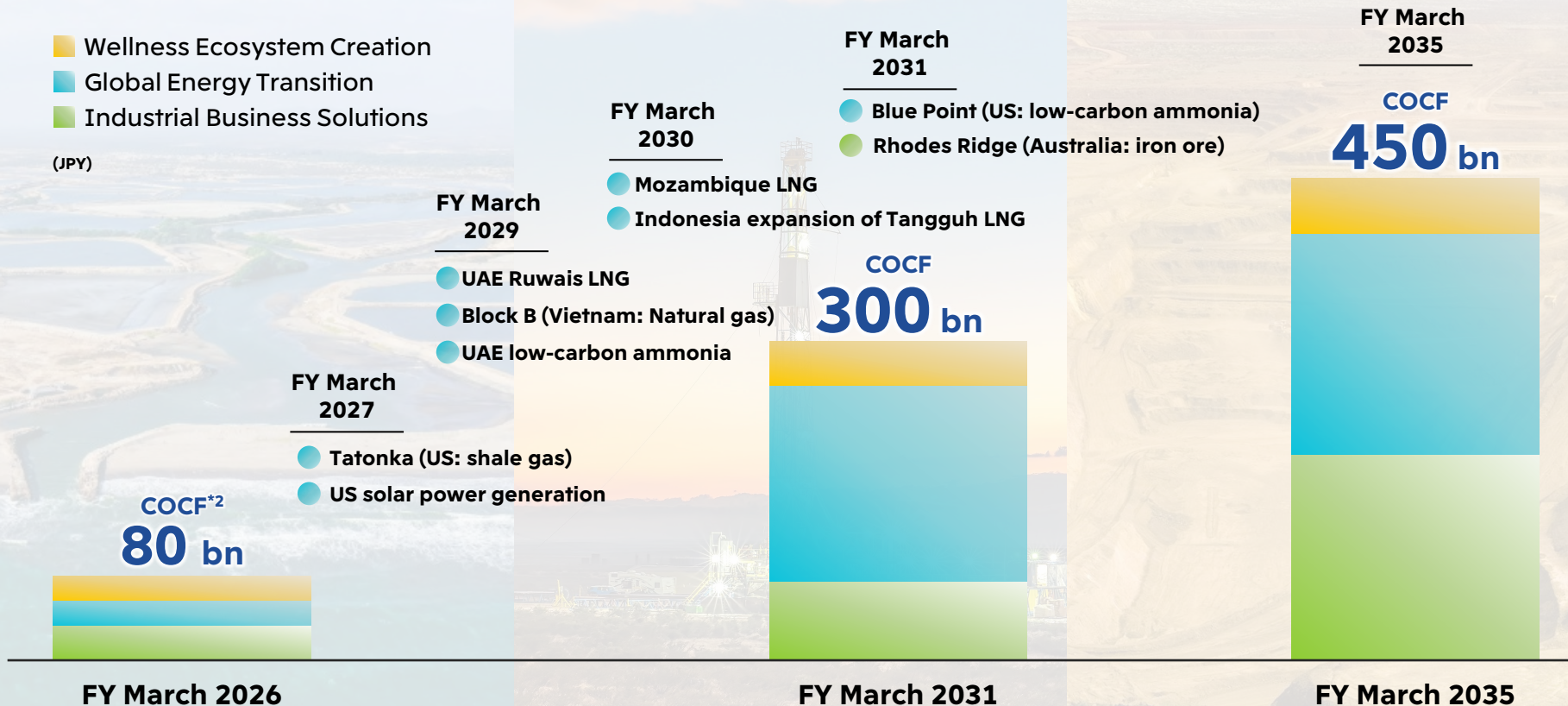


Profitability and invested capital figures are limited to projects that have already started earnings contribution during MTMP 2026

# Large-scale Projects\*<sup>1</sup> Will Start Generating Cash

- Wellness Ecosystem Creation
- Global Energy Transition
- Industrial Business Solutions

(JPY)



\*1 Projects for which investment decisions have been made    \*2 Core Operating Cash Flow



# Toward the Next MTMP



**Enhanced  
3 Key  
Strategic  
Initiatives**

**Path to  
Next Level**  
through  
sustainable  
growth

**Agile  
Capital  
Allocation**

# 3 Key Strategic Initiatives: From Conviction to Expansion

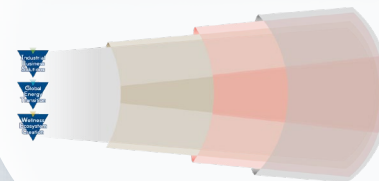
## Key Strategic Initiatives 2.0



## Global Diversification



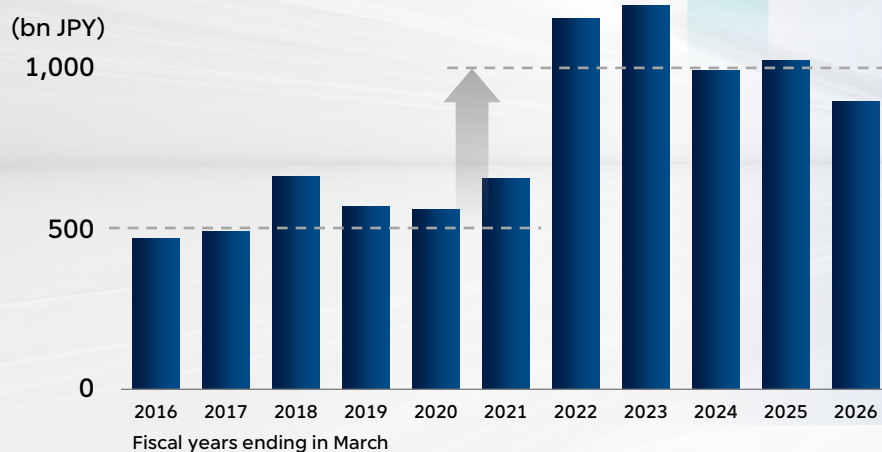
## Timeline



# Elevation of Cash Generation through Growth Drivers

Next Level  
of COCF

(bn JPY)





**Sustainable growth**

**Next Level of Earnings Base**

**Further Enhancement of ROE**

**New investments  
for growth**

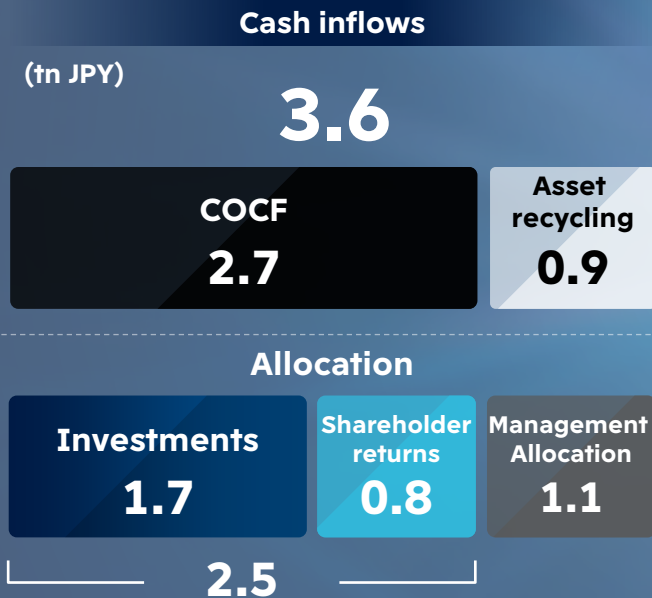
**Organic growth**

**MTMP 2026  
Earnings Base**

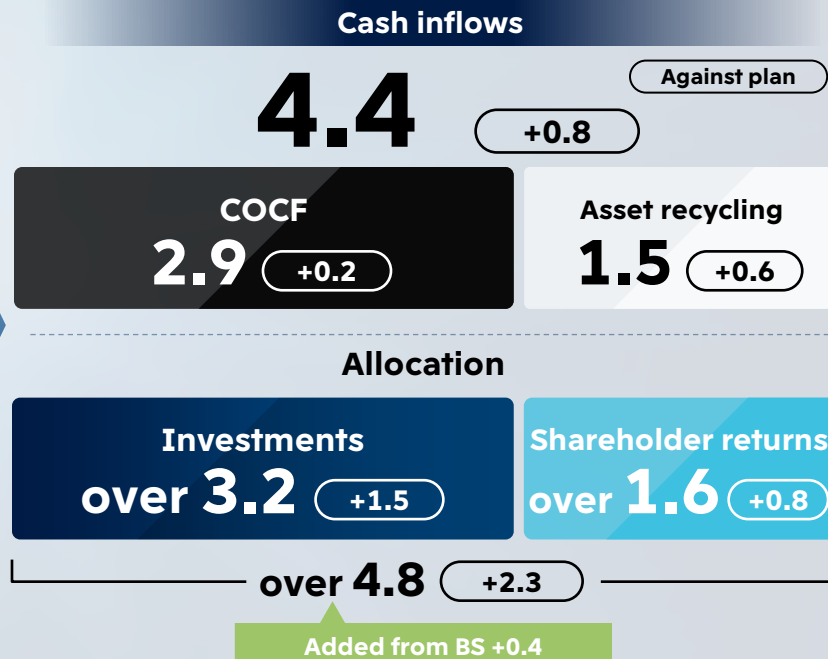
**Roadmap for 2030**

# Capital Allocation

## MTMP 2026 original plan (Cumulative 3 years)



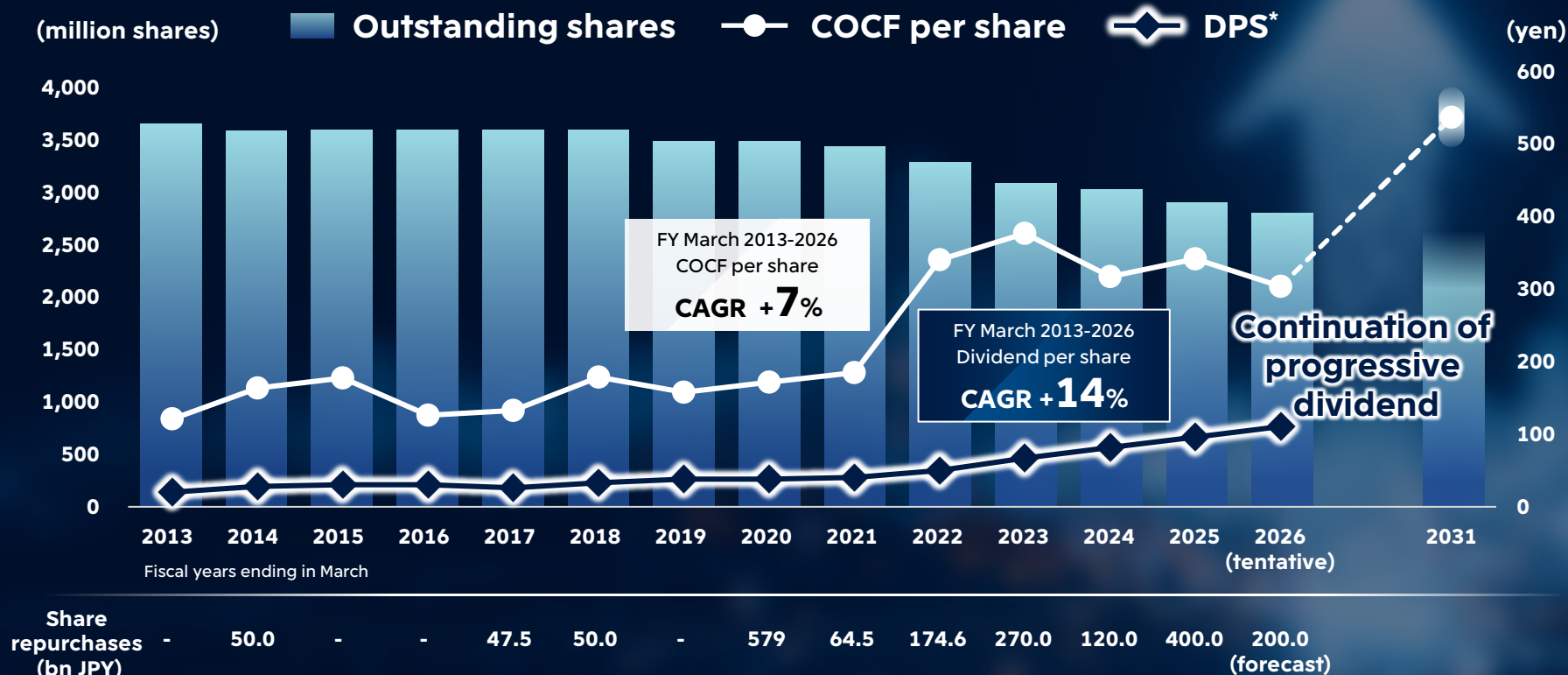
## MTMP 2026 forecast (Cumulative 3 years)



# Effect of Share Repurchases and Cancellations



# Growth of Per Share COCF and Dividends



\* Dividend per share

360° business innovation.



MITSUI & CO.