

Final Investment Decision for the Ruwais LNG Project in UAE

Slide 1

Thank you very much for taking the time to attend this meeting.

I am Takashi Kanome, General Manager of Middle East Gas Business Division, Energy Business Unit II.

On July 11, we made a timely disclosure regarding our final investment decision on the Ruwais LNG project in the UAE.

Slide 2

Firstly, I will begin by explaining the overview of the project.

- Ruwais LNG is a new LNG project with an annual production volume of 9.6 million tons, located in the Al Ruwais Industrial City in the western region of the Emirate of Abu Dhabi in the UAE.

Abu Dhabi National Oil Company (“ADNOC”) is the major shareholder, and we will hold a 10% equity share in the project, alongside global energy companies, bp, Shell, and TotalEnergies.

- Ruwais LNG is scheduled to commence production in 2028, and it will operate for 20 years. The project development costs primarily consist of EPC (engineering, procurement and construction) for the LNG Plant, whose value is expected to be approximately 5.5 billion dollars, of which we will bear 10% of the costs.
- The Ruwais LNG project is a midstream business that liquefies feed gas and sells LNG. The feed gas will be developed, processed and supplied by ADNOC.

In addition, Ruwais LNG will adopt an E-Drive, a design that utilizes electric motors instead of conventional gas turbines to drive the compressors that compress feed gas. This design allows for the use of clean power, and makes the project a “low-carbon LNG project”.

Slide 3

I will explain Mitsui’s initiatives in the natural gas and LNG business in relation to our investment in the Ruwais LNG project.

In the energy industry, it is important to achieve both a stable energy supply and carbon neutrality. We believe that LNG, with its relatively low environmental impact, will continue to play an important role as a *real solution* to contribute to the energy transition through reducing GHG emissions.

The LNG business is one of our core focuses in Global Energy Transition, which is one of the three Key Strategic Initiatives outlined in our Medium-term Management Plan. Through the enhancement of our LNG supply portfolio and the optimization of our LNG trading portfolio, we aim to achieve a stable energy supply. At the same time, leveraging our solid business foundation we have built over many years, we aim to participate in other competitive new projects and gain stable large-scale earnings.

Furthermore, through continuing efforts to reduce GHG emissions, we will enhance the competitiveness of our business portfolio.

Slide 4

Next, I will explain the specific features and strategies of the Ruwais LNG project.

- Firstly, Ruwais LNG is expected to contribute to a stable energy supply while generating stable earnings. By investing in a rare opportunity of a new LNG project in the Middle East region, we can enhance and achieve regional diversification of our LNG portfolio. Furthermore, we have agreed upon the key terms regarding LNG offtake from this project and will strengthen our LNG portfolio for a stable energy supply.
- Secondly, Ruwais LNG will be developed as a “low-carbon LNG project” that equips GHG countermeasures in line with the energy transition, by adopting E-Drive design and utilizing clean power.
- Lastly, Ruwais LNG is a development arising from the strong relationship with ADNOC spanning over 50 years since the 1970s when we invested in ADNOC LNG.

Through our investment in Ruwais LNG, our strategic partnerships with ADNOC, as well as with the global energy companies, bp, Shell, and TotalEnergies, who are also investing an equal equity stake as Mitsui, will be further strengthened. We will continue to enhance collaboration with these partners and aim to develop new businesses in various fields.

Based on what I have just explained, we have decided to make the final investment decision on the Ruwais LNG project, which is in line with our strategy, as a *real solution* for both ensuring a stable energy supply and responding to climate change. We will continue to work towards the realization of our materiality, “secure sustainable supply of essential products” and “create an eco-friendly society”.

Slide 5

Next, I would like to explain our partnership strategy with ADNOC.

- ADNOC aims to achieve a balance between being a responsible energy provider and driving decarbonization, which aligns with our natural gas and LNG business strategy.

We have built a strong relationship spanning over 50 years through our contribution to the stable operation of ADNOC LNG project, as well as the offtake track record of crude oil, petroleum and chemical products.

In recent years, we have further strengthened our partnership with ADNOC in the field of next-generation energy, such as the investment in the clean ammonia production project and joint study to evaluate the development of a clean hydrogen supply chain, towards achieving a decarbonized society.

- Through our investment in Ruwais LNG, we will further strengthen our strategic partnership with ADNOC and continue to collaborate and develop in multiple business areas towards our company's strategy of responsible energy transition.

Slide 6

Finally, we currently have investment in eleven LNG projects in eight countries, with seven of them already operational, steadily developing a competitive LNG supply portfolio. We will pursue further opportunities to invest in competitive projects and ensure the early launch of projects under development.

Furthermore, we will also work towards maximizing the value of existing LNG projects through measures to reduce GHG emissions and the optimization of our LNG trading portfolio, contributing to the enhancement of our corporate value.