Mitsui & Co. Investor Day 2023

Enhancing Corporate Value

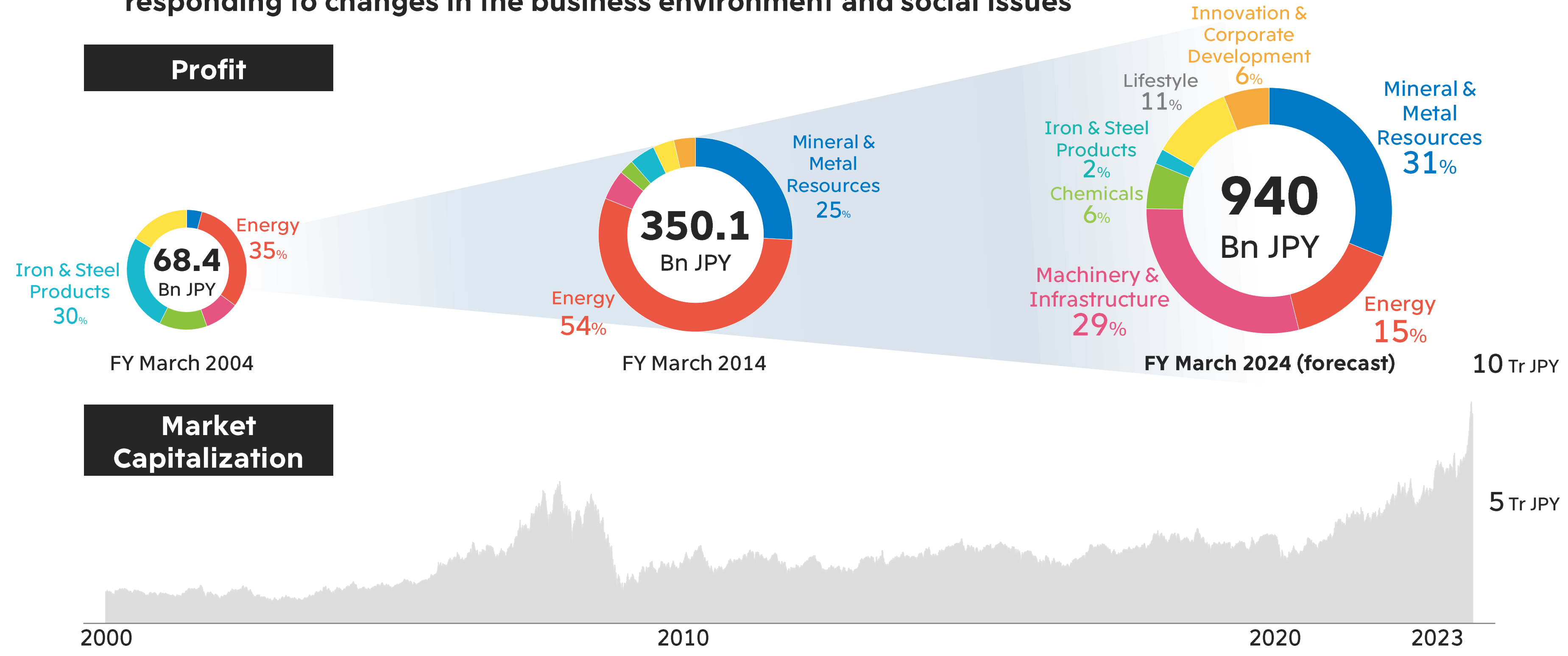
Representative Director,
President and Chief Executive Officer

Kenichi Hori

MITSUI & CO.

Trajectory of Corporate Value Enhancement

- **We have demonstrated sustainable growth by transforming our business portfolio responding to changes in the business environment and social issues**



Further Enhancement of Corporate Value

◆ **Implement measures to continuously improve and maintain ROE constantly above the cost of capital**

Enhancing base profit
- Driving forward the *middle game**[3]
- Transforming the business portfolio
- Optimization of management resource allocation

Profitability improvement
- ROIC-oriented management
- Business cluster formation in familiar areas of business*[1]

Optimal capital structure

Continuous review of balance sheet
- Balance sheet size
- Optimal leverage

Stronger shareholder returns
- Shareholder returns ratio increase*[2]
- Introduction of progressive dividend policy

- Dividend increases in line with growth in base profit
- Flexible share repurchase

Sustainable Enhancement of ROE

*[1] Pursuing growth while minimizing downside risks by strengthening business operations in fields in which we have expertise, or adjacent fields, and thereby forming business clusters
*[2] Shareholder returns as a percentage of Core Operating Cash Flow
*[3] *Middle game* is a term Mitsui uses to refer to our endeavors to reinforce competitiveness, improve efficiency, and promote various measures for turnarounds, for the existing businesses.

Continuous Enhancement of Base Profit

◆ **We are strengthening our competitiveness by driving forward the *middle game*, continuously transforming our portfolio**

Driving forward the *middle game*

- Thorough strengthening of existing businesses
  —Further reinforcing competitiveness heightened under the previous Medium-term Management Plan
  —Improving business efficiency, pursuing turnarounds

Business portfolio transformation

- Growth investments in familiar areas of business and business cluster formation
- Continuous business portfolio reconfiguration
- Realization of intrinsic value through strategic asset sales

Enhancement of Base Profit

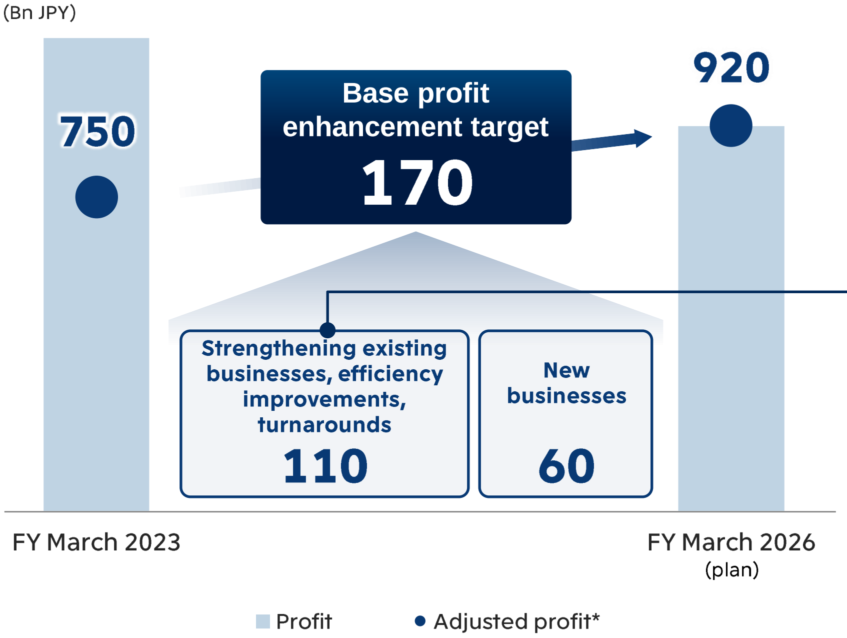
Optimal allocation of management resources

- Prioritized allocation of management resources to growth areas

Driving forward the *Middle Game*

- Enhancing Base Profit by Strengthening Our Competitiveness

◆ **We aim for continuous, thorough improvement in our profitability by strengthening existing businesses, improving efficiency, and pursuing turnarounds**



Strengthening existing businesses (examples)

- **Mobility**: Formation of automotive business clusters, reinforcement of shipping value chain, etc.
- **Healthcare**: Portfolio optimization around IHH as a core company, cost reduction, DX initiatives, etc.
- **Retail**: Strengthening business and optimizing product portfolio of US/WILSEY FOODS, profitability improvement of the fashion business etc.

Efficiency improvement, turnarounds (examples)

- **Efficiency improvements and turnarounds:**
  Coffee trading (Adapting to business environment changes by reducing the size of inventory/forward positions)
- **Exit from loss-making businesses**

* Profit adjusted based on FY March 2026 assumptions for commodity prices and foreign exchange (yen vs. functional currency), excluding transitory P/L

Business Portfolio Transformation
- Accelerated Execution of Growth Investments

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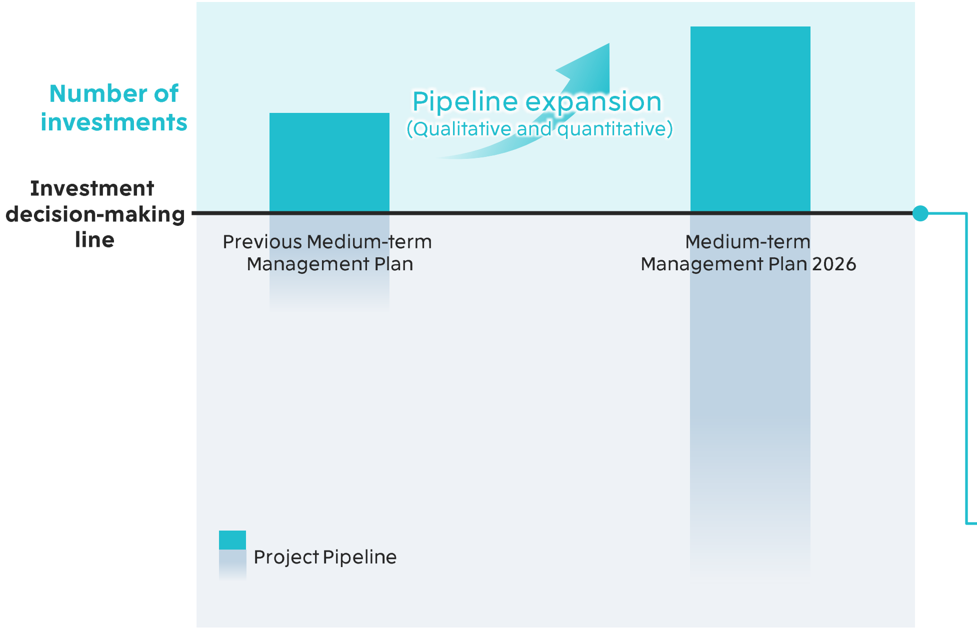
- ◆ **Selectively execute investments from a robust pipeline of high-quality projects**
- ◆ **Accelerate growth investments, forecasting investments to total around 1 Tr JPY for this fiscal year**



On track for 1 trillion JPY level of investments in FY March 2024

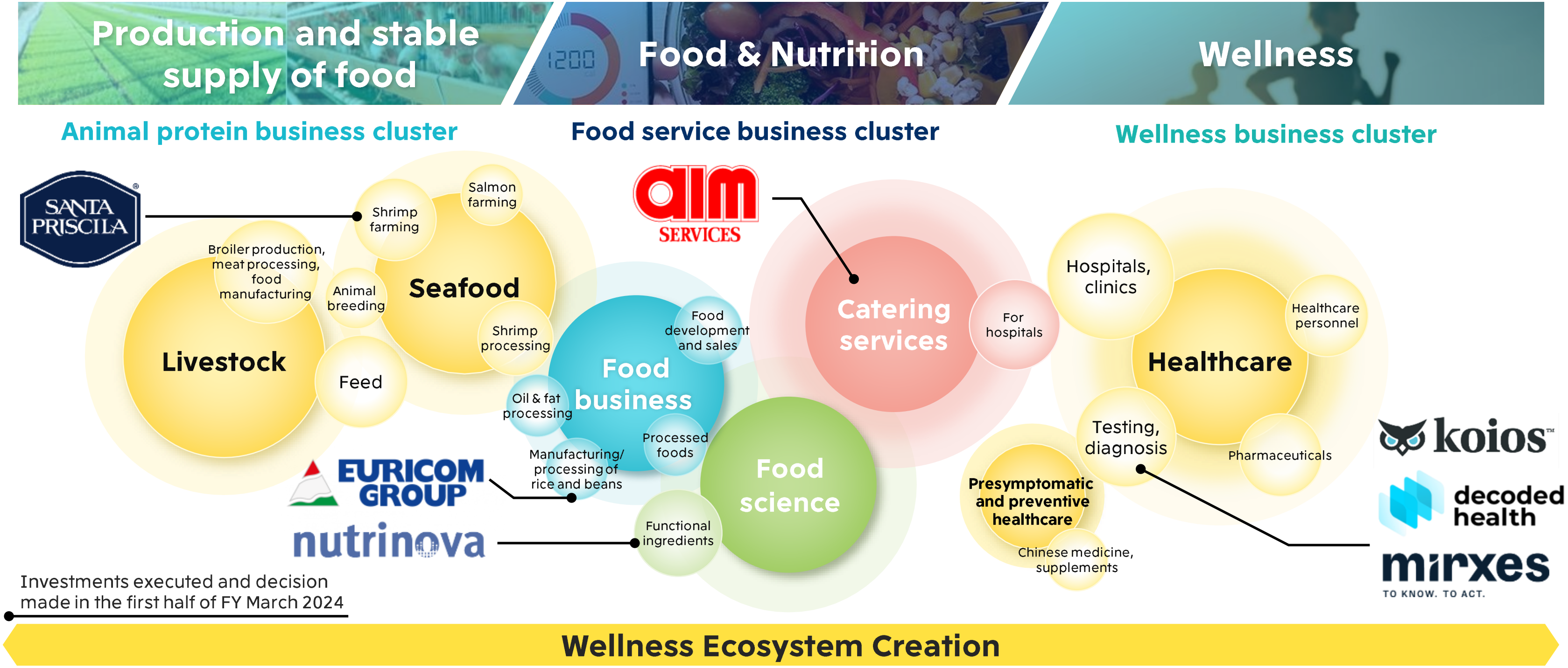
- **Steady execution of high-quality pipeline projects from the previous Medium-term Management Plan**
- **Investment cash inflows expected to exceed 500 Bn JPY in FY March 2024**
- **Accelerate business portfolio reconfiguration**

Mechanisms for selective investment execution

- Identification of areas with growth expectations to form the core of business clusters
- Assessment and selection of projects from a company-wide perspective
- Institutional decisions based on multilayered discussions

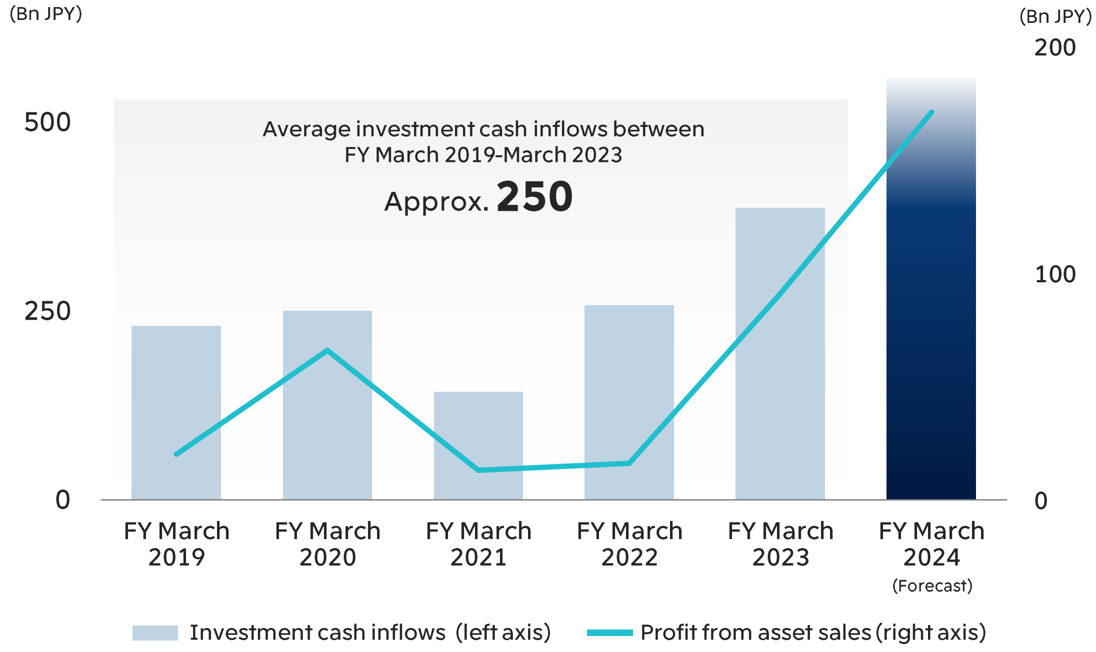
Examples of Growth Investments in Familiar Areas of Business

◆ **Strengthen our business clusters and accelerate cross-industry business cluster formation through investment in familiar areas of business**



Business Portfolio Transformation
- Asset Reconfiguration

- ◆ **Realization of intrinsic value through strategic sales of assets that offer limited upside in our business portfolio**
- ◆ **Acquire management resources that can be reallocated through asset reconfiguration**



Realizing intrinsic value

Investment cash inflows expected to exceed 500 Bn JPY in FY March 2024

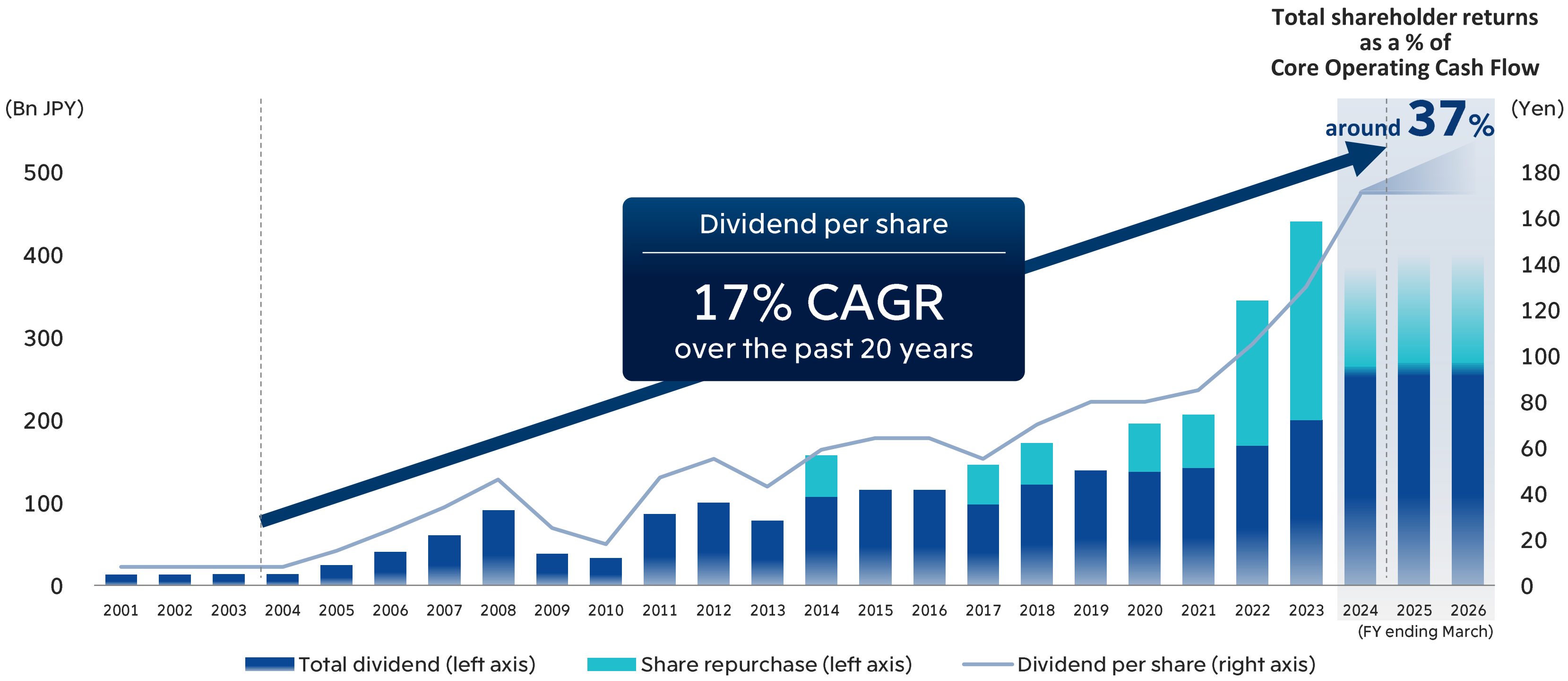
[Examples in FY March 2024]
- MRCE (locomotive leasing)
  Gains on recycling: 55.4 Bn JPY
- Thorne (high-quality dietary supplements)
  Gains on recycling: 10 Bn JPY

Securing management resources for reallocation

- Expansion of Management Allocation
- Strategic allocation of human resources

Continuous Enhancement of Shareholder Returns

- Continue to enhance shareholder returns in line with cash flow expansion
- Cash flow per share has expanded through flexible share repurchases



360° business innovation.

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