Mitsui & Co. Investor Day 2024

Growth Strategy

Representative Director,
President and Chief Executive Officer

Kenichi Hori

Growth Strategy Framework

Core strategy

Building a sustainable and competitive business portfolio

Investments for growth

- Generate cross-industry premiums by forming business clusters in familiar areas of business and their adjacent domains
- Pursue strategic initiatives in growth areas with substantial upside potential, while effectively managing highly scarce goods and services

Middle game

- Enhance profitability by strengthening our competitiveness
- Improve profitability of loss-making businesses through efficiency improvements, turnarounds, and exits

Asset recycling

- Improve quality of business portfolio by reconfiguring assets in line with structural shifts in industries
- Use asset recycling as an effective and strategic option factoring in ROIC, business value, and other factors

Allocation of management resources

- Strategic capital allocation based on cash generation capabilities and a solid financial base
- Global utilization of human and intellectual capital through our proprietary internal platforms

Enhancement of Business Portfolio and Asset Recycling

◆ Improving and expanding the business portfolio through continuous asset reconfiguration

Business portfolio improvement

Priorities

Growth | Partnerships | Scarcity management

Growth drivers

Energy transition | Mobility | Healthcare | Protein

Diversification benefits

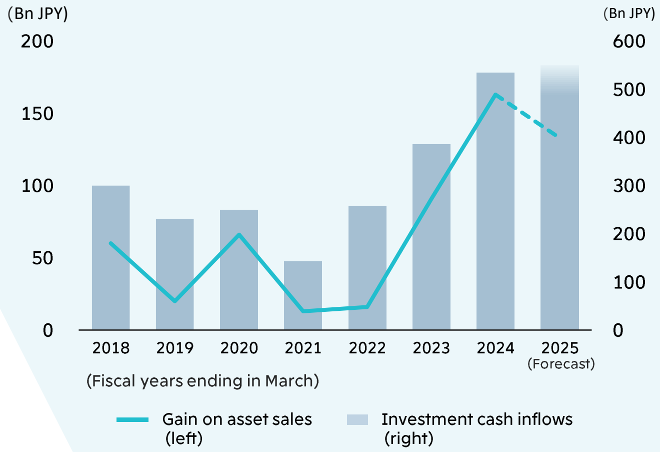
Regions | Industries | Timeframes | Entry points

Continuous improvement of:

- **Continuity**
- **Competitiveness**
- **Asset efficiency**
- **Scale of earnings**

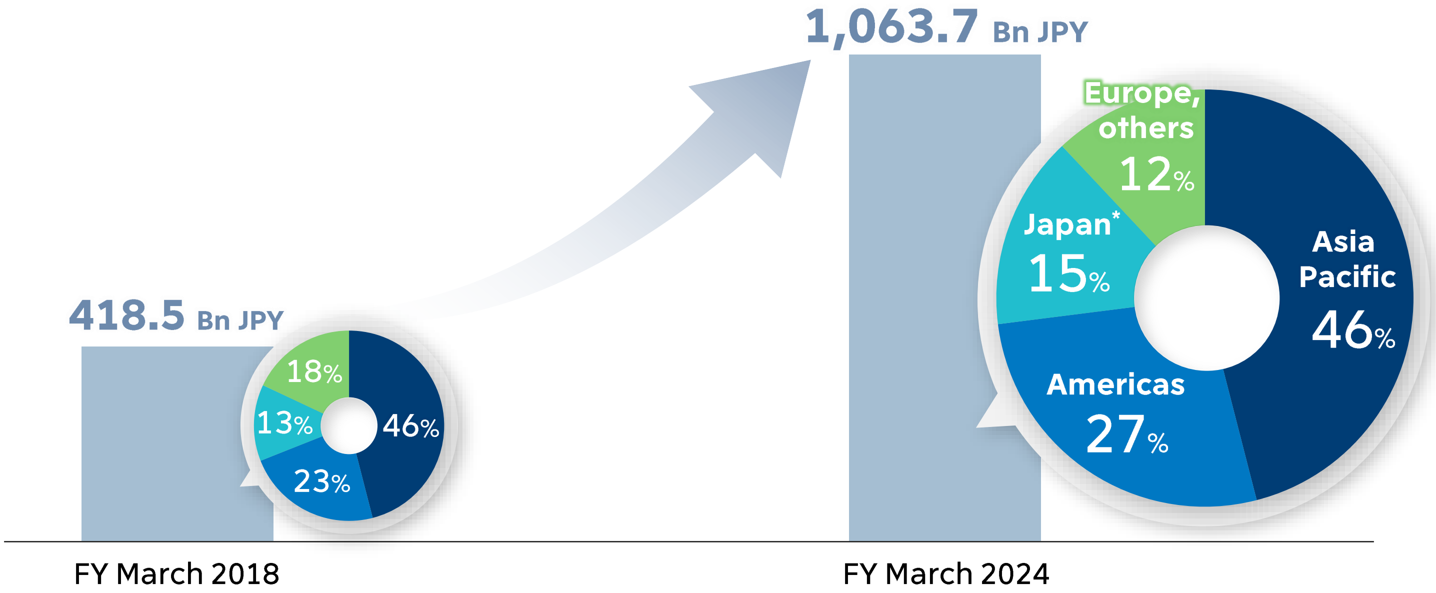
Continuous asset reconfiguration

- Stronger focus on portfolio review
  Management selection of investments and divestitures
- Strategic asset divestment based on ROIC, business value, and timing



Strengthening our Global Earnings Base

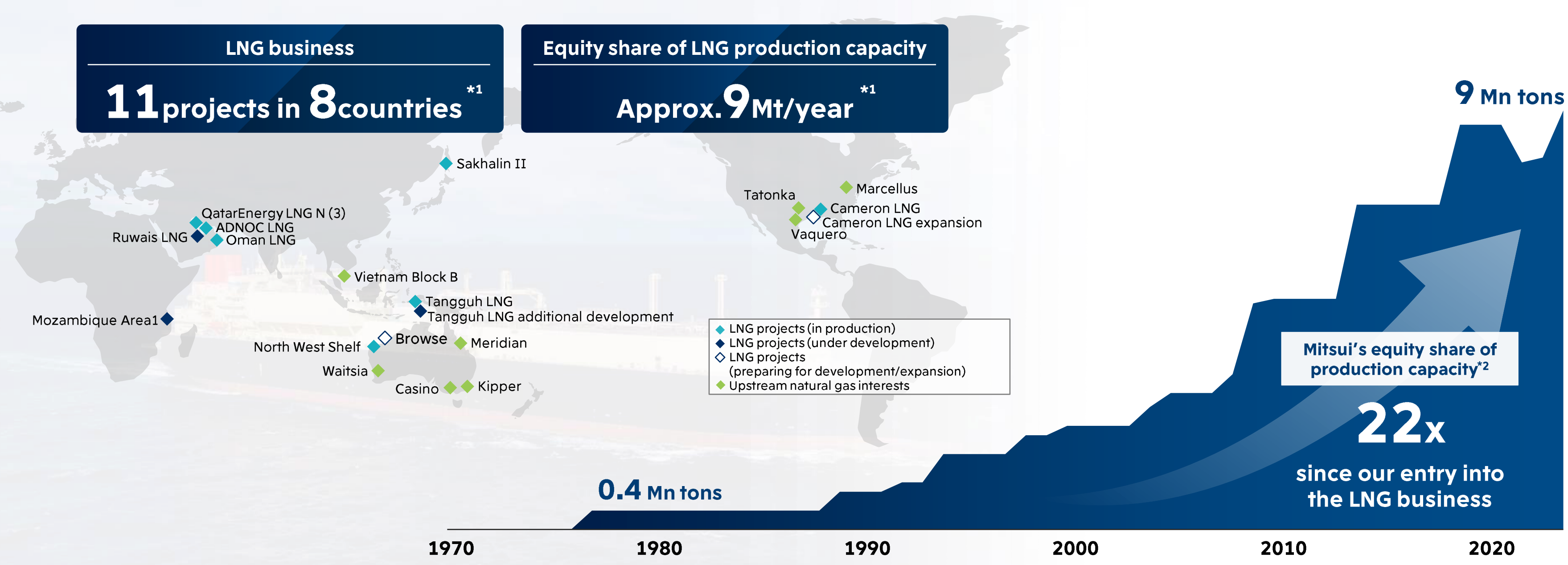
- Progress in expansion of earnings base in each region, building a globally diversified business portfolio
- Leveraging our global matrix structure to identify business opportunities and manage risk



*Headquarter costs allocated based on profit of each region

Growth Driver 1 LNG

- Track record: Expanded earnings base building upon globally diversified LNG business portfolio
- Growth strategy: Further expansion of LNG earnings base, leveraging partnerships and comprehensive strengths



*1 On an FID-basis
*2 For Cameron LNG (2014) and onwards, figures on an FID basis. Up to 2013, figures on an actual production capacity basis

Growth Driver 2 Mobility

- ◆ Track record: Achieved global business expansion by leveraging our solid relationships with leading partners in respective industries
- ◆ Growth strategy: Enhance competitiveness of existing businesses through *middle game* initiatives and form business clusters through growth investments

Automotives
- Form and expand business clusters in Americas and Asia
- Leveraging partnerships to invest in prime projects

FY March 2024 Profit
Approx. 120 Bn JPY[*1]

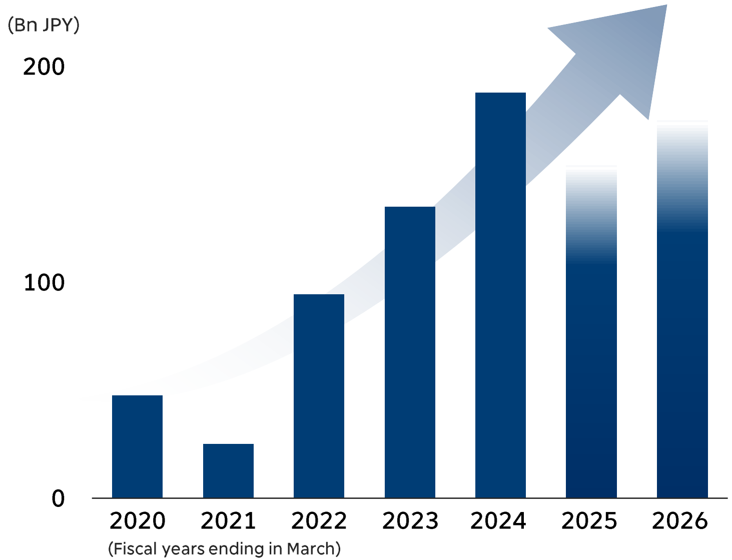
Industrial and construction machinery
- Mining-related businesses in Australia and Peru
- Collaboration with leading construction machinery manufacturers

FY March 2024 Profit
Approx. 20 Bn JPY[*1]

Ships
- Comprehensive approach including vessel ownership, trading, and investment
- Extensive industry experience and track record, collaboration with top-tier partners in/out of Japan

FY March 2024 Profit
Approx. 20 Bn JPY[*1]

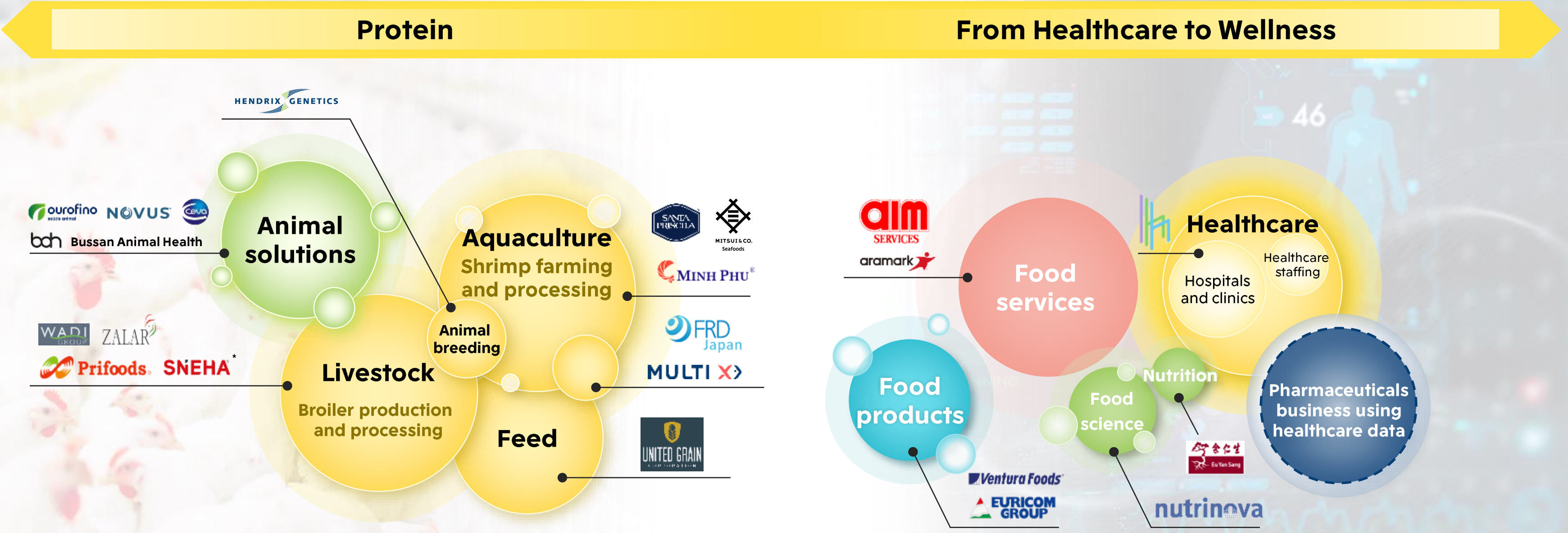
Profit[*2]



[*1] Profit (loss) of affiliated companies (for ships, profit (loss) is included only for subsidiaries)
[*2] Aggregate for Mobility Business Units I and II, 55.4 Bn JPY gain on sale of MRCE included in FY March 2024, 32.1 Bn JPY valuation gain and partial sale of VLI included in FY March 2025

Growth Driver 3 Protein and Healthcare

- Protein: Acquired core assets in shrimp and chicken businesses.
  Synergy creation and value enhancement of the entire cluster, combining with feed and breeding
- Healthcare: 5x EBITDA growth in IHH since investment.
  Continued expansion and competitiveness enhancement



*Expected to close during FY March 2025

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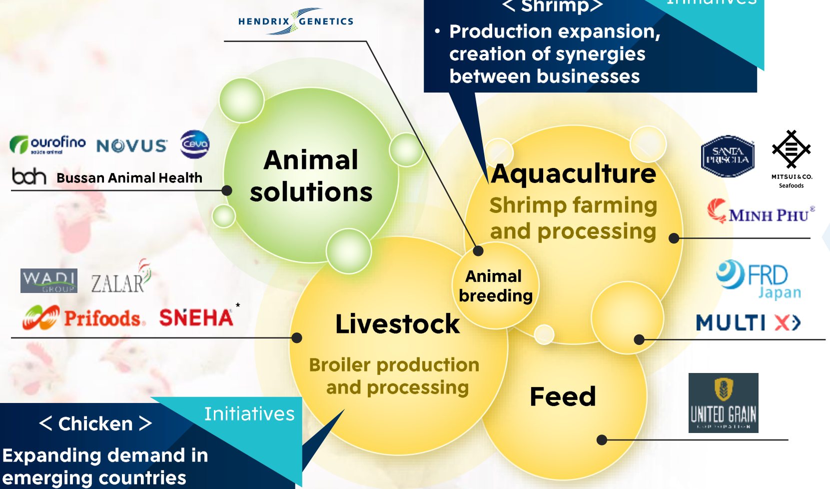
Protein



< Shrimp > Initiatives
- Production expansion, creation of synergies between businesses

< Chicken > Initiatives
- Expanding demand in emerging countries
- Sharing know-how of business in Japan

*Expected to close during FY March 2025

Animal protein consumption trends

2022	〔Market growth rate〕		2027
511 Mn tons (Global demand)	Total	1.3%	542 Mn tons
	Chicken	2.3%	
	Shrimp	8.0%	

Profit target for FY March 2026 | More than 30 Bn JPY

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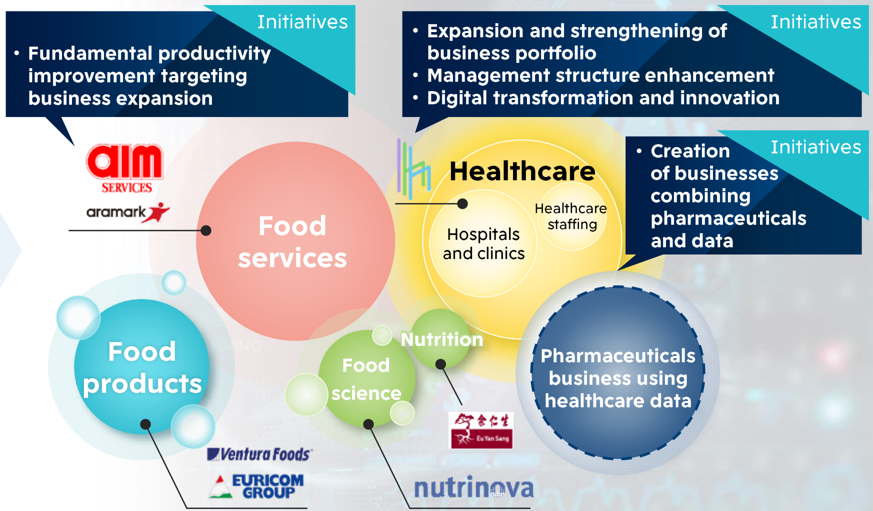
IHH earnings growth

2011	EBITDA	2023
218 Mn USD	Approx. 5x	990 Mn USD

Profit target for FY March 2026 | More than 50 Bn JPY

From Healthcare to Wellness



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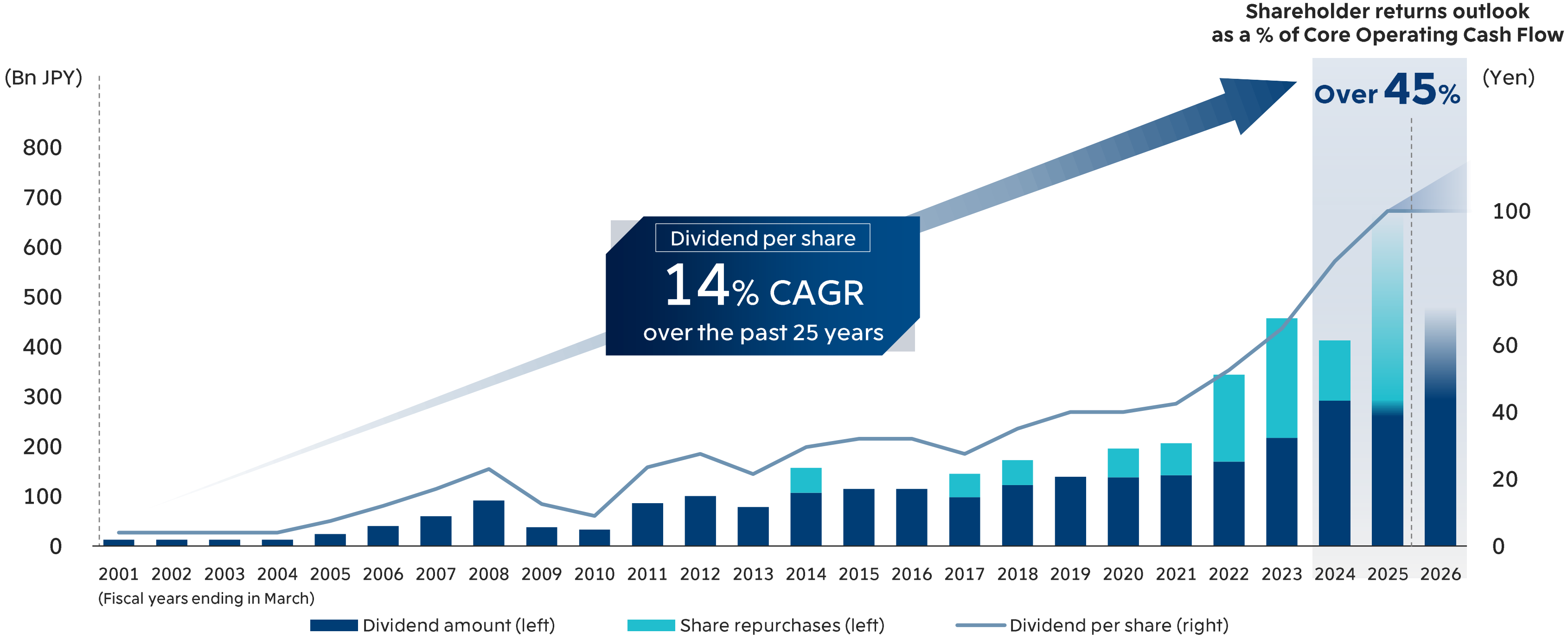
Improvement of Corporate Value and Continuous Enhancement of Shareholder Returns

MITSUI&CO.

◆ Continue to improve corporate value and enhance shareholder returns through execution of our growth strategy



360° business innovation.

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