Global Energy Transition

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Global Energy Transition Initiatives

◆ Building a portfolio resilient in various scenarios and responsive to sways in climate change and energy demand

Strategic projects based on overview of entire value chain — **Enhancing portfolio quality**

Projects with downside resilience and future upside potential — **Ensuring profitability**

Projects contributing to reduction of GHG in society — **Reducing GHG**

Careful project selection

Global Energy Transition

Natural Gas, LNG

- Investing in prime projects, enhancing downside resilience
- Strengthening competitiveness of existing assets through decarbonization

Next-gen fuels

- Production of next-gen fuels and stable supply
- Building a clean ammonia value chain

Decarbonization

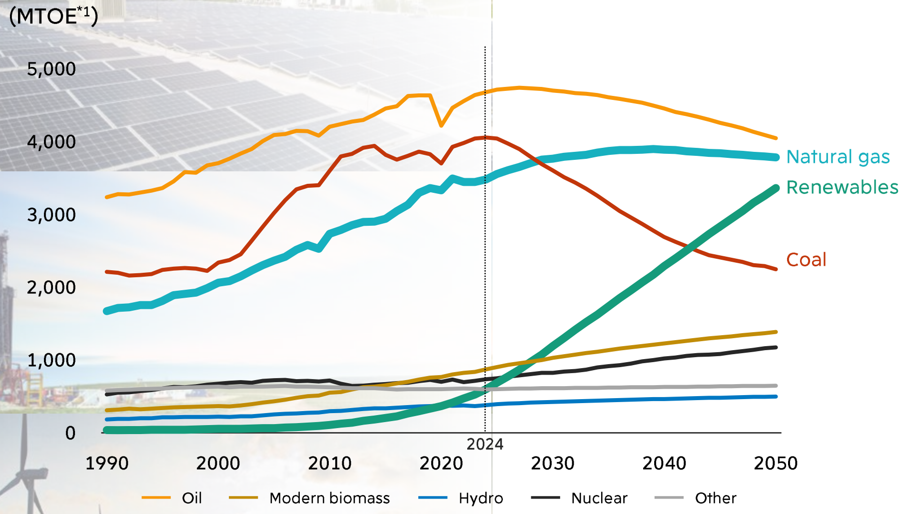
- Launch of CCSaaS* utilizing E&P expertise and cross-industry network
- Steady launch of renewable power generation and adjacent businesses

* Carbon Capture and Storage as a Service

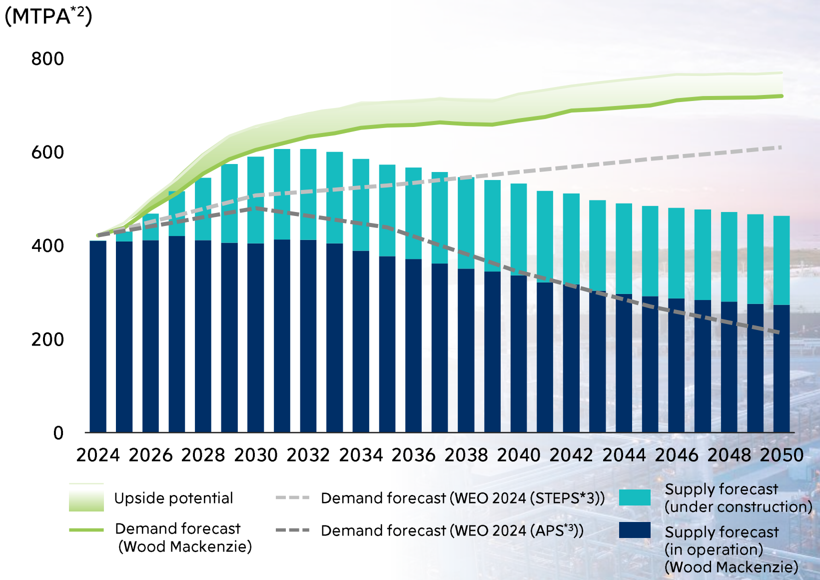
Positioning of LNG in the Energy Transition

- ◆ Among primary energy sources, renewable energy and natural gas forecast to grow in foreseeable future
- ◆ Natural gas and LNG re-evaluated as important stable fuels to meet needs of rising power demand from AI

Primary Energy Consumption Outlook



Medium- to Long-Term Outlook for LNG Supply and Demand



Source: S&P Global Commodity Insights

*1 MTOE: Mn Tons of Oil Equivalent *2 MTPA: Mn Tons Per Annum
*3 World Energy Outlook published by the International Energy Agency (IAE)
STEPS (Stated Policies Scenario) is a scenario that reflects the policies that each country has already stated
APS (Announced Pledges Scenario) is a scenario that reflects the ambitions declared by each country in line with the Paris Agreement

Globally Diversified Natural Gas and LNG Portfolio

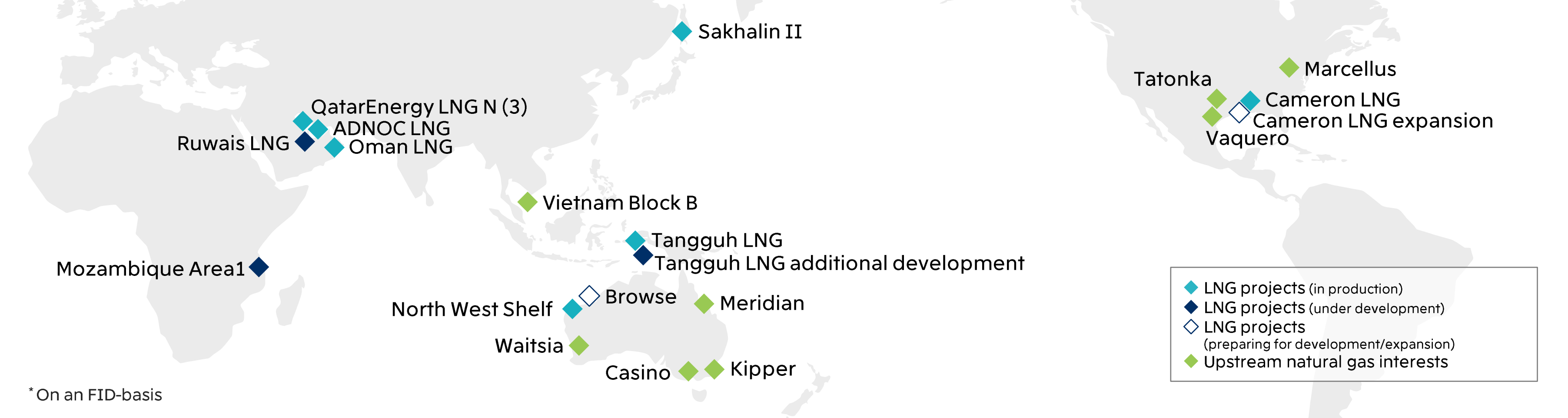
- Existing projects: Realization of upside potential and strengthened downside resilience through increased competitiveness and expansion
- Strengthening earnings base through steady launch of projects under development

LNG business

11 projects in 8 countries*

Equity share of LNG production capacity

Approx. 9 Mt/year*

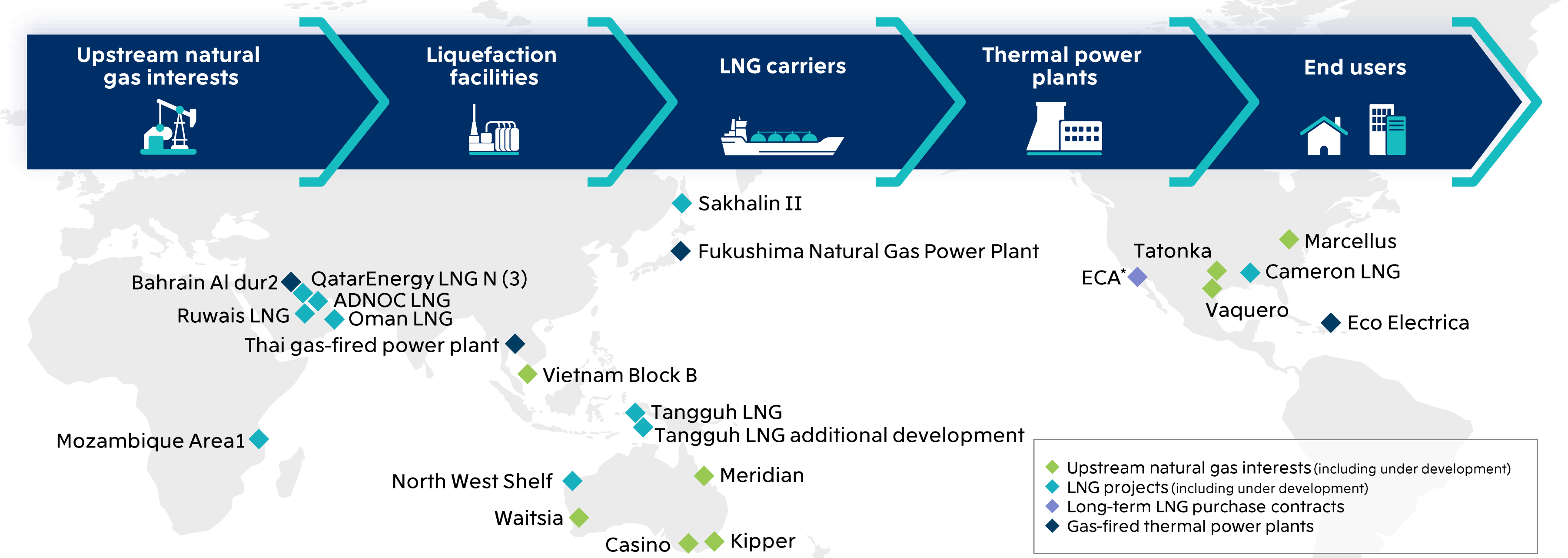


* On an FID-basis

Developing the Gas Value Chain

- Contributing to stable supply of energy through competitive gas/LNG supply and power generation, based on upstream natural gas/LNG project interests, LNG purchase agreements

Mitsui’s gas value chain from upstream to downstream



* ECA: Energia Costa Azul LNG

LNG Trading Portfolio

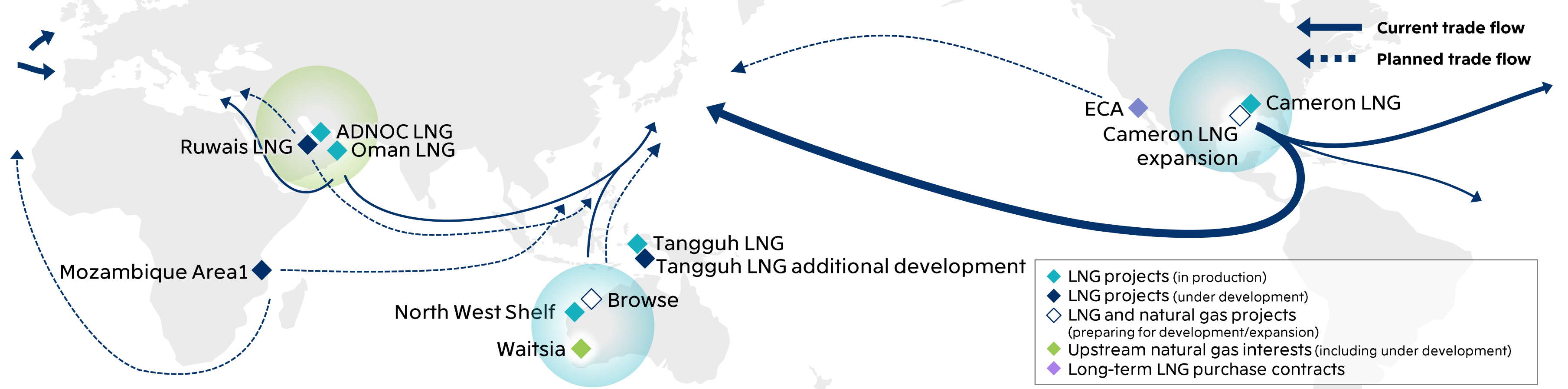
◆ Providing stable supply capability and demand/supply adjustment functions through diversified LNG supply sources, expansion of fleet, and optimization of operations

LNG supply source

FY March 2025 Trading volume*		New contracts
10 Mn tons/ year range	+	**2** Mn tons/ year range

Long-term charter vessels

FY March 2024		FY March 2025
8 vessels	→	**11** vessels



* Latest forecast for FY March 2025

Ruwais LNG

◆ Expanding long-term stable earnings base by building up LNG business and LNG trading portfolio

◆ **Ruwais LNG**

Strategic partnership with ADNOC and global energy majors

- **Trusting relationship** with ADNOC cultivated over 50 years through ADNOC LNG investment and operation
- **Strong partnerships** with bp, Shell, and TotalEnergies through LNG and other businesses

Project contribution

- Utilizing **LNG business management expertise**
- Stable **LNG purchase**
- **LNG marketing support**

Low-carbon LNG project in line with energy transition

- Incorporating **measures to address GHG** through adoption of E-Drive and use of clean power

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Low-carbon Measures in LNG Projects

◆ We aim to ensure sustainable competitive advantage by taking measures to address GHG emissions

Measures to address GHG emissions in each process

Upstream gas development

Utilization of technical expertise in the E&P area

- CCS/CCUS
- RNG[*1] production

Liquefaction

- Electrification of liquefaction facilities
- Procuring renewable power
- CCS/CCUS

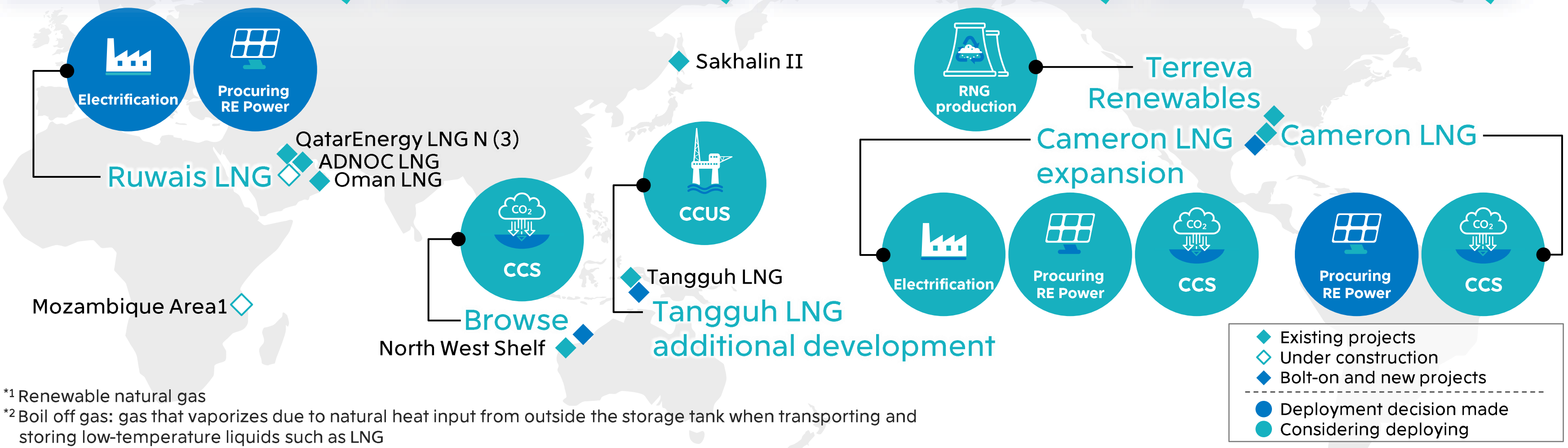
Marine transportation

- Fuel efficiency improvements
- Re-liquefaction of BOG[*2]

Usage

Access to cross-industry customers

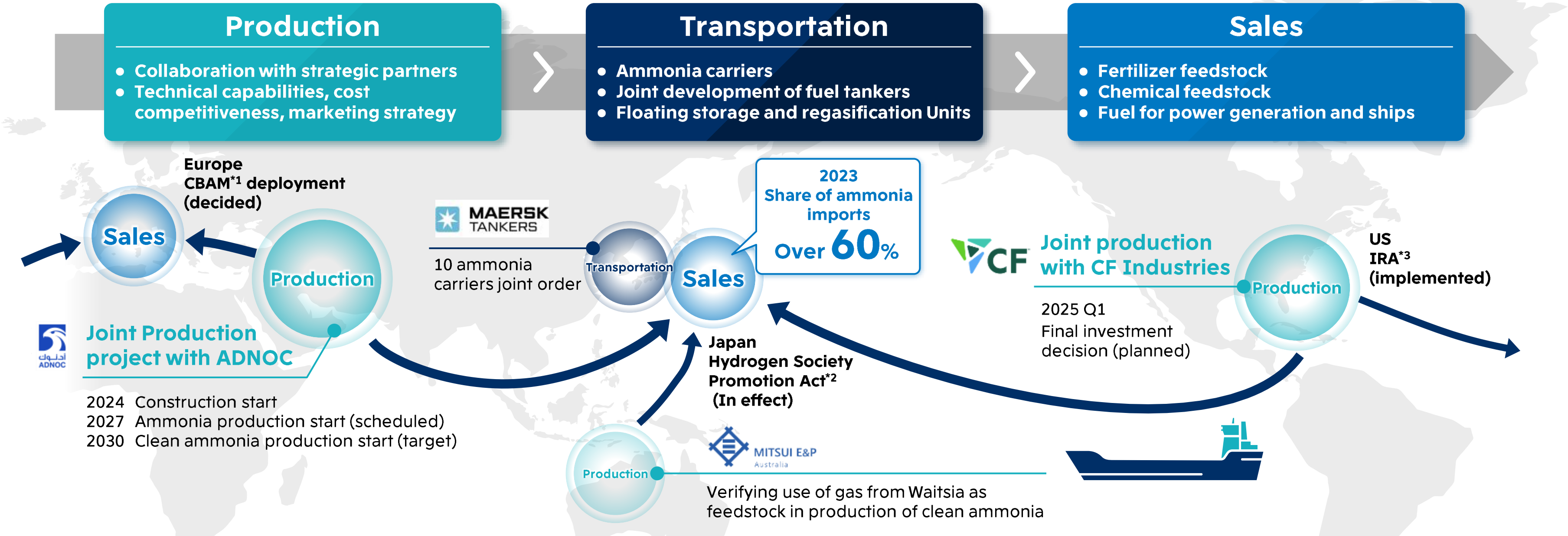
- Capture of CO_2 from emitters



[*1] Renewable natural gas
[*2] Boil off gas: gas that vaporizes due to natural heat input from outside the storage tank when transporting and storing low-temperature liquids such as LNG

Clean Ammonia: Building a Value Chain

- ◆ Steady progress on projects through collaboration with strategic partners such as ADNOC in Abu Dhabi and CF Industries in N. America
- ◆ Combining cross-industry track record and expertise between Energy and Chemicals, and Mobility business units



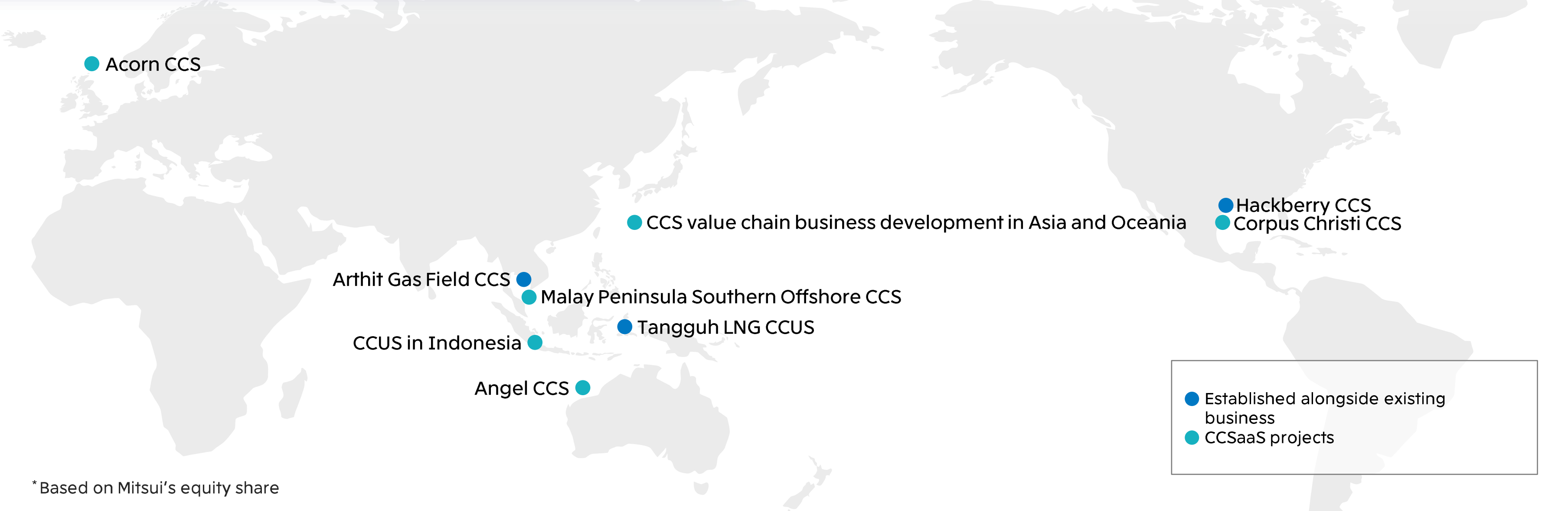
*1 Carbon Border Adjustment Mechanism *2 Act to provide *support due price gaps* and *support for developing hubs*
*3 Support measures for climate change-related investment under the Inflation Reduction Act

CCS and CCUS Initiatives

◆ Globally examining the development of CCSaaS business model

Target

Approx. 15 Mn tons/year by 2035*



*Based on Mitsui's equity share

CCSaaS Initiatives

◆ As a storage operator, working with industrial players to build CCS value chain in Japan and Malaysia

Together with partners

Geological knowledge, relationships with local government in Malaysia

CCS project development experience in Europe

PETRONAS

TotalEnergies

MITSUI&CO.

Customer network, relationship with the Japanese government

Separation and capture of CO_2 emissions from multiple industries across western Japan

Southern Malay Peninsula CCS Hub

Storage	Approx. **5** Mn tons/ year

- Adopted as JOGMEC-supported project together with 7 companies in Japan
- Good marine access from Far East, ideal location as CCS hub
- Working on development of industry standards for liquefied CO_2 carriers
- Aiming to reduce unit costs by taking advantage of economies of scale

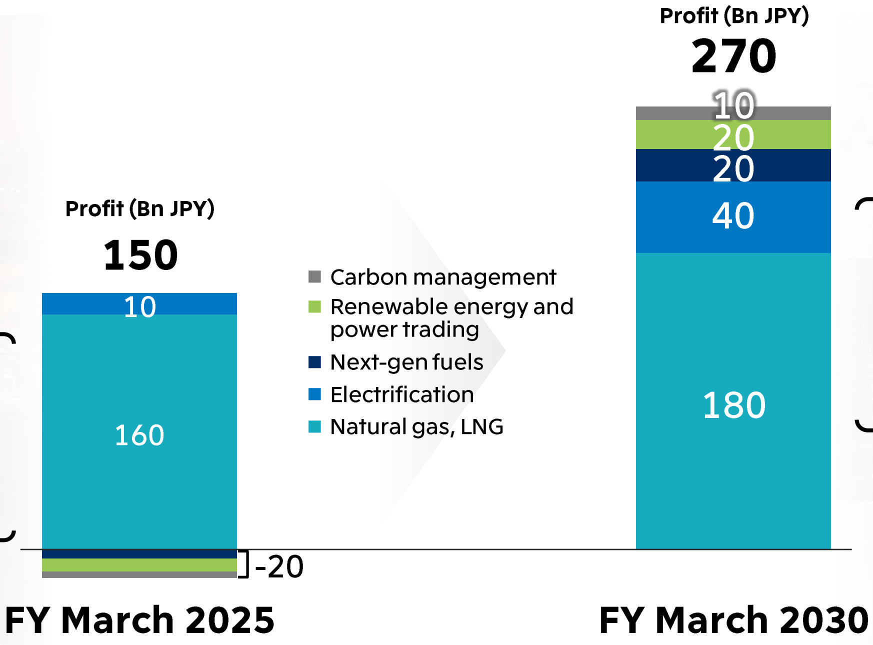
CO_2 emission sources subject to separation and capture

Oil and gas exploration and development projects involving Mitsui (including past results)

Outlook for Global Energy Transition

- Growth in natural gas and LNG will be driving force for the foreseeable future
- Growth expected in shift to electrification, next-gen fuels, renewable energy and power trading, and carbon management

〈 ROIC 〉
Above **6%**
〈 Reduction contribution 〉
5 Mn tons



〈 ROIC 〉
Above **10%**
〈 Reduction contribution 〉
14 Mn tons

Image supplied by the North West Shelf Project

360° business innovation.

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