

Diversified Business Portfolio

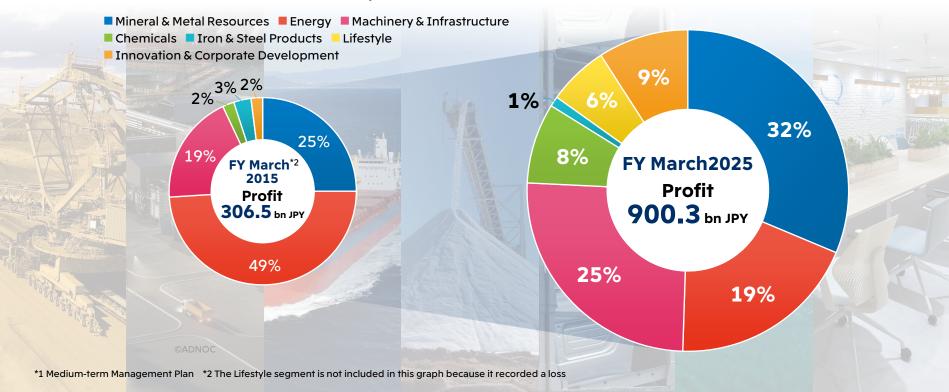




Transition of Portfolio by Industry



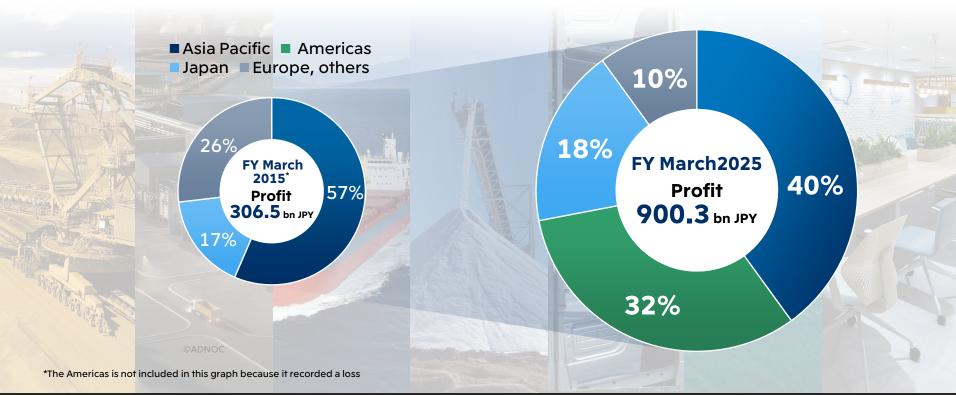
- ◆ Progress in building a diversified portfolio across segments over past decade
- ◆ Continue to build a well balanced portfolio in the next MTMP*1



Transition of Portfolio by Region



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



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

Covering **1,080***1

projects with book value of 10.2 tn JPY

5 review points

Profitability

Effective use of human resources

Strategic significance

Room for growth

Mitsui's contribution to value enhancement

Projects planned for exit*2

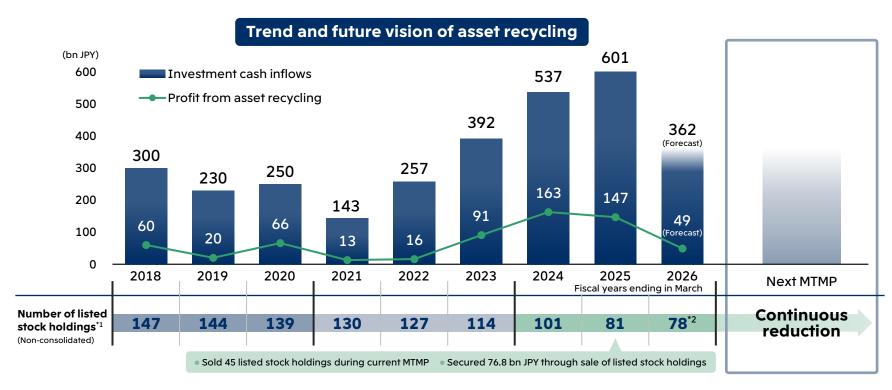
Approx. 30% Book value: Approx. 10%

- *1 As of end-FY March 2025. Number of projects after grouping together those within the same business group.
- *2 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



^{*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

MTMP 2026 Target	+170*1	existing b	ousinesses	Efficiency impro turnarou +40	nds	New busin	
	On targe	t +	75	+40		+55	
FY March 2026 enhancement (forecas	+50	+	25	+5		+20	
FY March 2025 enhancement (result)	+65	+	30	+10		+25	
FY March 2024 enhancement (result)	+55	+	20	+25		+10	
Main initiatives		Steady progress in strengthening (+90) Mobility (ships, Americas automotives, etc.) Chemicals (methanol, tank terminals, etc.) Innovation & Corporate Development (affiliated companies in Japan) IHH		Turnarounds (+19*2) Drug discovery support fund Infrastructure (logistics infrastructure, hydro power, etc.) Broiler business in Morocco Novus Coffee trading (remaining challenging)		Started contribution to earnings between FY March 2024 and 2026 • Refer to P11	
		Sluggish performance due to operating environment (-15)		Exit from loss-making businesses (+21) • Affiliated companies (IPP, mobility, iron & steel products, ICT, etc.)			

^{*1} 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 *2 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

Strengthening existing businesses 75 bn JPY **MTMP** Efficiency improvements, turnarounds New businesses outlook (bn JPY) FY 23/3: 34.6 +11.2 Americas Higher profit from automotive sales and services FY 25/3:45.8 automotives Collaborating with leading partners in and out of Japan, FY 23/3: 14.1 FY 25/3: 23.5 Ships making progress in ship ownership, trading, chartering, investments, etc., in comprehensive manner **Examples** FY 23/3: **0.6** Higher methanol prices and production volume, US methanol and FY 25/3: 11.4 enhanced production efficiency initiatives FY 23/3: 22.9 Organizational reforms, regional strategy review, centralized procurement, operational improvements, introduction of a FY 25/3: 26.4 low-cost hospital model, and digital transformation Mitsui FY 23/3: 6.2 FY 25/3: 8.5 Providing IT infrastructure to strengthen the communications **Knowledge** network and security of government agencies, providing GPU Industry infrastructure to support corporate AI utilization

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}

TIACT

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 EX

Turnaround

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



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



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



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.



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

New businesses 55 bn JPY **MTMP** Strengthening existing businesses Efficiency improvements, turnarounds outlook

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

initiatives pu Examples

Industrial Business Solutions 26 bn JPY **Earnings** contribution IC/ROIC 390 bn JPY, 6.7% (FY March 2026 forecast) FPSO (MV32, 33) KMMP (Peru: construction and mining machinery) Altius Link (contact center) ITC Antwerp (Belgium: tank terminals) FY March 2027 onwards Rhodes Ridge (Australia: iron ore) Ministers North (Australia: iron ore)

Global Energy Transition 14 bn JPY **Earnings** contribution IC/ROIC **290** bn JPY, **4.8**% (FY March 2026 forecast) Thai gas-fired power generation Taiwan offshore wind power • Waitsia (Australia natural gas) Vaguero (US shale gas) FY March 2027 onwards • Gas, LNG (US: Tatonka, Vietnam: Block B, UAE: Ruwais LNG) Renewable energy

- (US solar power generation)
- Blue Point (US low-carbon ammonia)

Wellness Ecosystem Creation

contribution IC/ROIC (FY March 2026 forecast)

Earnings

20 bn JPY

470 bn JPY, 4.3%

- Aim Services becoming a subsidiary
- IPSP (Ecuador: shrimp farming)
- Wadi, Sneha (broilers)
- BIGI Holdings (fashion)
- Nutrinova (functional food ingredients)

FY March 2027 onwards

CT Corp (Indonesia: conglomerate)

^{*}Invested capital

Toward Further Portfolio Enhancement





360° business innovation.

