

# Medium-term Management Plan 2029

Pathway to 2030 and beyond

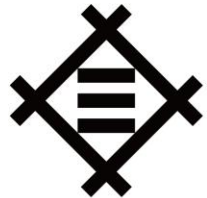
Shaping Futures through Trust and Innovation

May 1, 2026

Mitsui & Co., Ltd. (Securities Code: 8031)

360° business innovation.

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**MITSUI & CO.**

# Introduction



Amid an environment where heightened volatility driven by global developments has become the norm, management is increasingly required to operate with a sharper awareness of external uncertainties and the rising pace of change in the business environment.

Medium-term Management Plan 2029 sets out a clear pathway toward achieving Mitsui's medium- to long-term vision for 2030 and beyond. We have designated the three-year period through FY March 2029 as the phase to firmly establish this trajectory and adopted *Shaping Futures through Trust and Innovation* as the theme of the plan.

In line with our Key Strategic Initiatives, we will continue to expand our business portfolio by combining growth potential with downside resilience through integrated risk management. At the same time, we will continue to deliver *real*, cross-industry solutions and ensure the stable, long-term supply of a wide range of products and services that respond to evolving social and market needs through persistent innovation, including the use of data and AI.

By establishing a virtuous cycle between enhancing corporate value and addressing social challenges, we will aim to remain a company that continues to earn the trust of all our stakeholders.

President and CEO, Kenichi Hori

# Medium-term Management Plan 2026 Review

# FY March 2026 Results

◆ Both COCF\*<sup>1</sup> and profit exceeded previous expectations

(JPY)	FY March 2025 results	FY March 2026 results	YoY change	Forecast (announced Feb 2026)
<b>COCF*<sup>1</sup></b>	1,027.5 bn	<b>978.9</b> bn	-48.6 bn	<b>950</b> bn
<b>Profit*<sup>2</sup></b>	900.3 bn	<b>834.0</b> bn	-66.3 bn	<b>820</b> bn
<b>ROE</b>	11.9 %	<b>10.2</b> %		
<b>Dividend per share</b>	100 yen	<b>115</b> yen		<b>115</b> yen
<b>Share repurchases</b>	400 bn	<b>200</b> bn		<b>200</b> bn

\*1 Core Operating Cash Flow: Cash flow from operating activities (952.9 bn yen) minus cash flow from changes in working capital (-135.2 bn yen) minus outflows for repayment of lease liability (109.2 bn yen). Figures are for FY March 2026.

\*2 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent*

# Quantitative Targets

- ◆ COCF reached 1 trillion yen level for fifth consecutive fiscal year
- ◆ Both ROE and shareholder returns targets were achieved

(JPY)	Targets	MTMP2026 results	FY March 2024	FY March 2025	FY March 2026
<b>COCF</b>	<b>1,000 bn</b> (FY March 2026)	<b>978.9 bn</b> For MTMP2026 period: <b>3,002.2 bn</b>	995.8 bn	1,027.5 bn	978.9 bn
<b>Profit</b>	<b>920 bn</b> (FY March 2026)	<b>834.0 bn</b>	1,063.7 bn	900.3 bn	834.0 bn
<b>ROE</b>	<b>Over 12%</b> (MTMP2026 average)	<b>12.5%</b>	15.3%	11.9%	10.2%
<b>Payout ratio</b> against COCF	<b>Around 37%</b> (For MTMP2026 period)	<b>over 53%</b>	DPS*: 85 Share repurchases: 120 bn	DPS: 100 Share repurchases: 400 bn	DPS: 115 Share repurchases: 200 bn

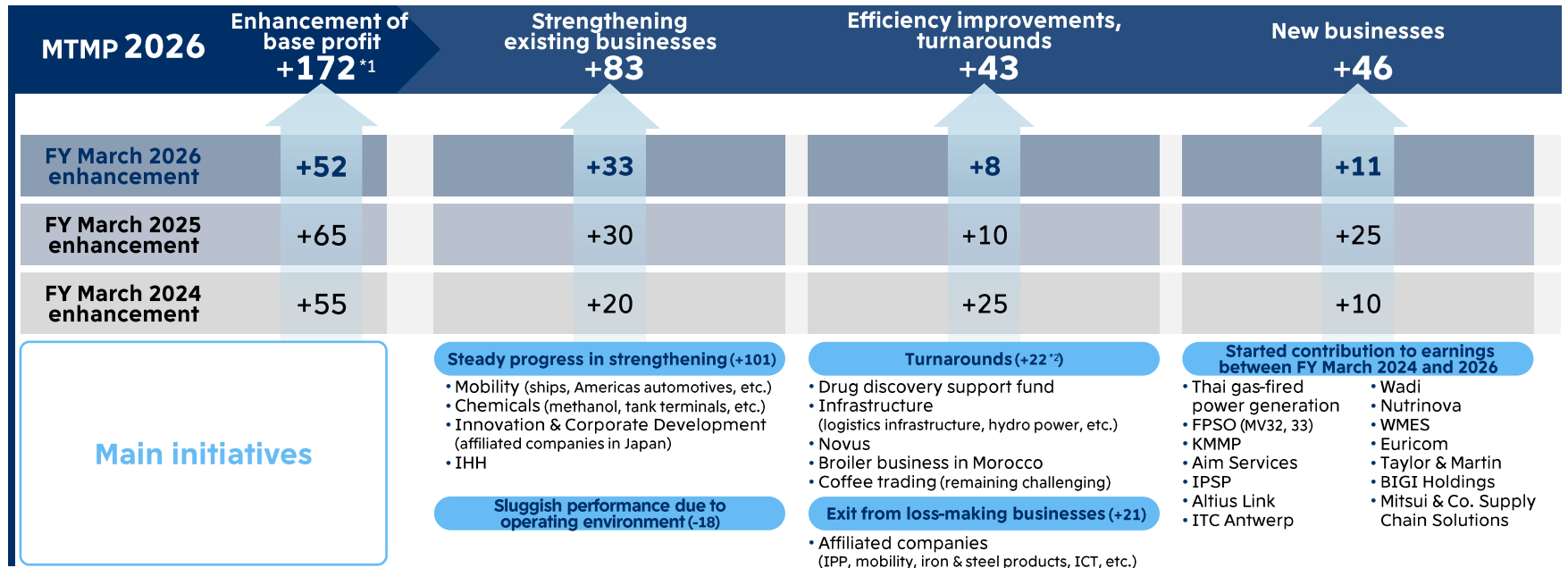
\* Dividend per share

# Enhancement of Base Profit

- ◆ Enhanced base profit by 52 bn yen in FY March 2026
- ◆ Achieved target of 170 bn yen enhancement by end-FY March 2026

(bn JPY)

## Continued Enhancement of Base Profit



<sup>\*1</sup> 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    <sup>\*2</sup> Total change in profit for ongoing projects from FY March 2023 to Q2 of FY March 2026

# Invested for Growth, Enhanced Portfolio, Bolstered Shareholder Returns

- ◆ In line with MTMP2026's 3 Key Strategic Initiatives, executed investments for growth to achieve level change
- ◆ Enhanced portfolio and bolstered shareholder returns through flexible asset recycling

(bn JPY)

		MTMP2026 target	MTMP2026 results
IN Cash inflows*	COCF	2,750	3,002
	Asset recycling	870	1,481 <sup>①</sup>
	<b>Cash inflows total</b>	<b>3,620</b>	<b>4,483</b>
OUT Cash outflows*	Sustaining CAPEX	570	700
	Investment decision made, policy confirmed	1,170	2,412 <sup>②</sup>
	New investments		
	Additional shareholder returns	1,130	
	Share repurchases	70	720 <sup>③</sup>
	Dividends	680	879

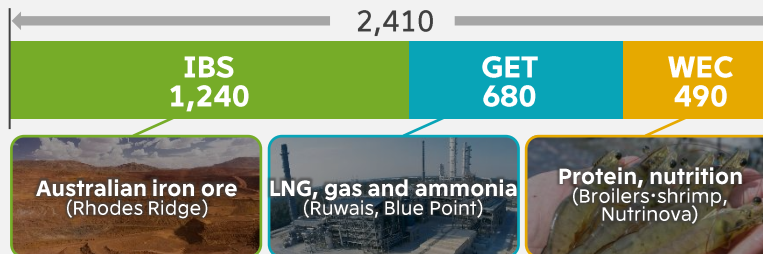
Management Allocation

\* Excludes changes in time deposits

## 1 Asset Recycling vs target +610

Strategic asset sales including MRCE locomotives (Europe), Paiton coal power (Indonesia), VLI freight service (Brazil)

## 2 Investments for growth vs target +1,240



Australian iron ore (Rhodes Ridge)

LNG, gas and ammonia (Ruwais, Blue Point)

Protein, nutrition (Broilers: shrimp, Nutrinova)

## 3 Shareholder returns vs target +850

Stable and steady dividend growth through progressive dividend policy and flexible share repurchases

# Medium-term Management Plan 2029

# External Environment

◆ Geopolitical risks structurally complex, uncertainty and volatility became the norm

## Continuously changing external environmental



## Mitsui's role and contribution in society



Pathway to 2030 and beyond

# Shaping Futures through Trust and Innovation

Establishing virtuous cycle between enhancing corporate value and tackling social issues, continuously earning trust from stakeholders



Reproducible  
value creation

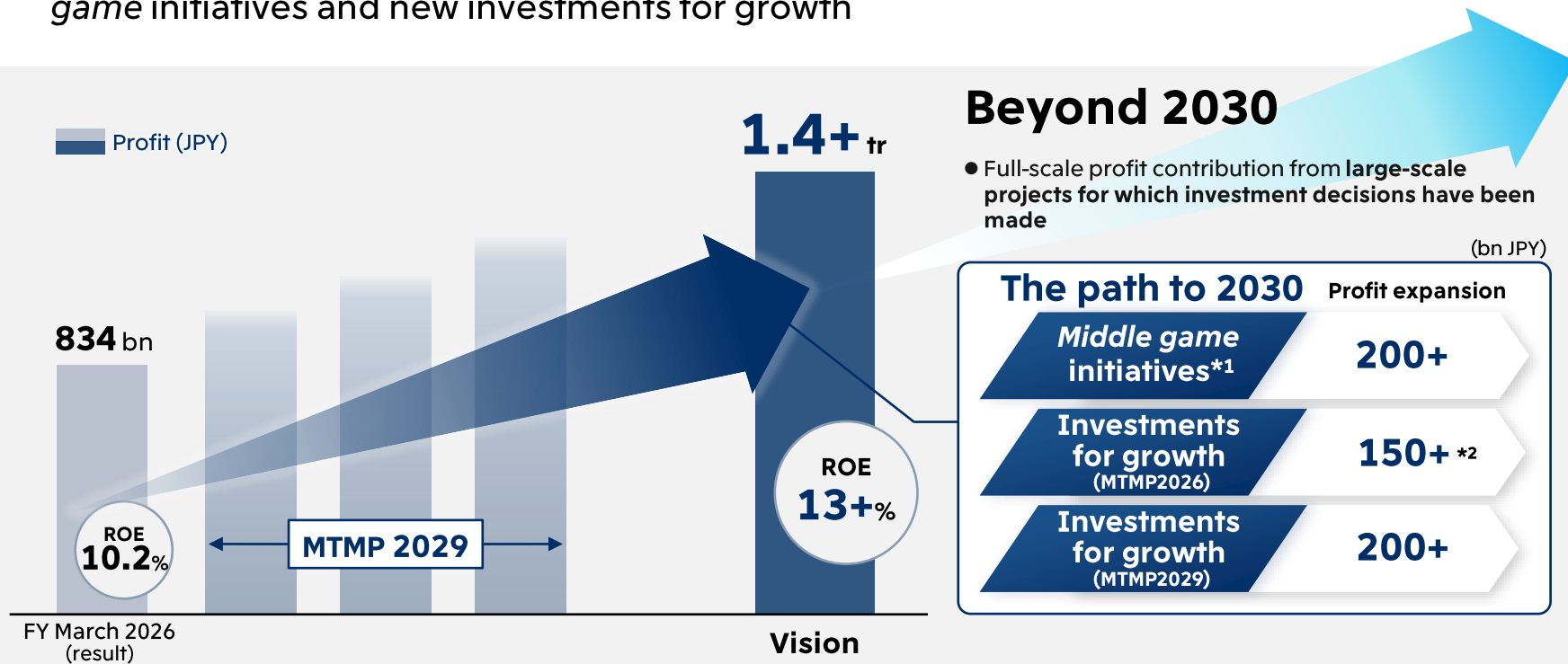


Nonlinear  
combinatory  
value\*

\* As the next stage of leveraging our comprehensive strengths, we will generate a step change in value by combining professional talent and AI's exploratory power through new combinations

# Pathway to 2030 and Beyond (1/2)

- ◆ Vision for profit over 1.4 trillion yen for 2030 through results yielded from evolved *middle game* initiatives and new investments for growth

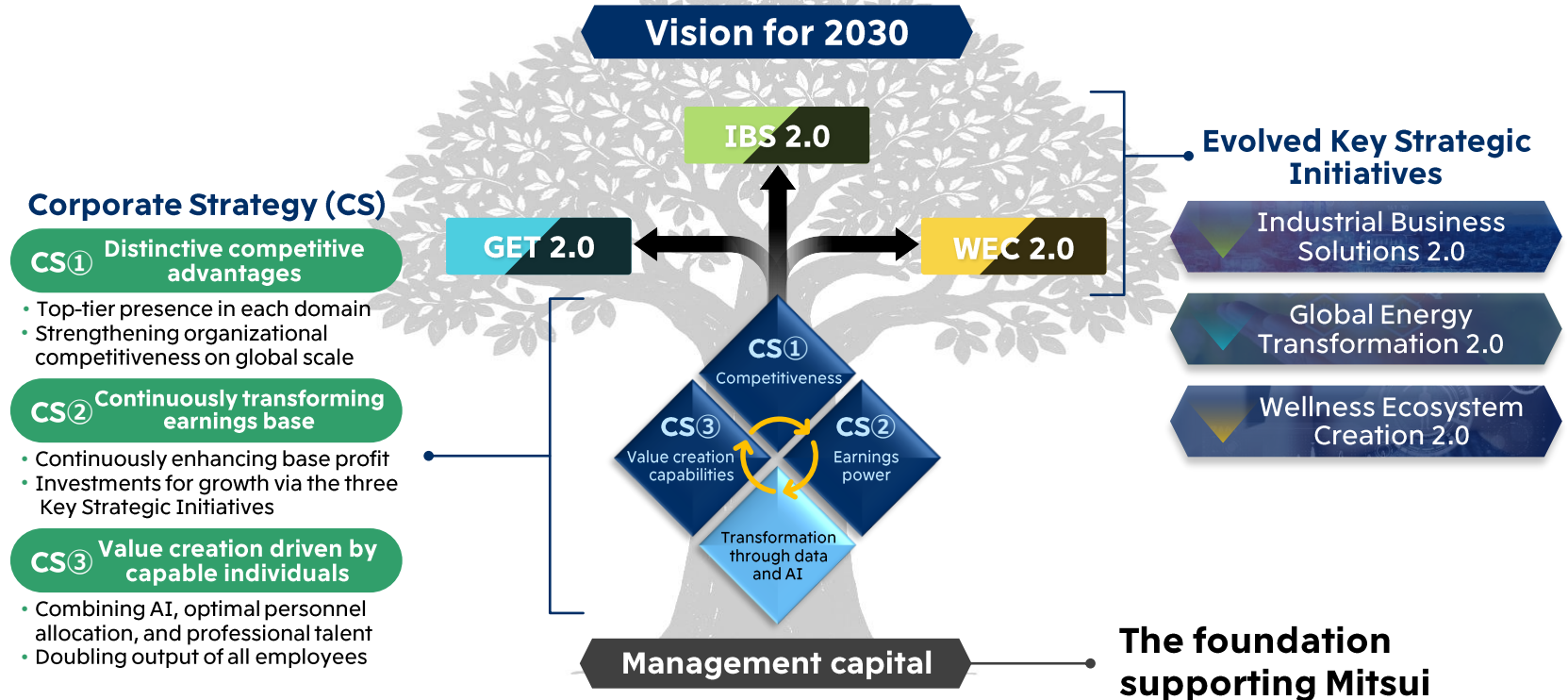


\*1 Strengthening sophisticated trading and existing businesses, reducing loss-making businesses, multi-axis portfolio management, and realizing value through the use of data and AI

\*2 Net increase of profit from FY March 2026

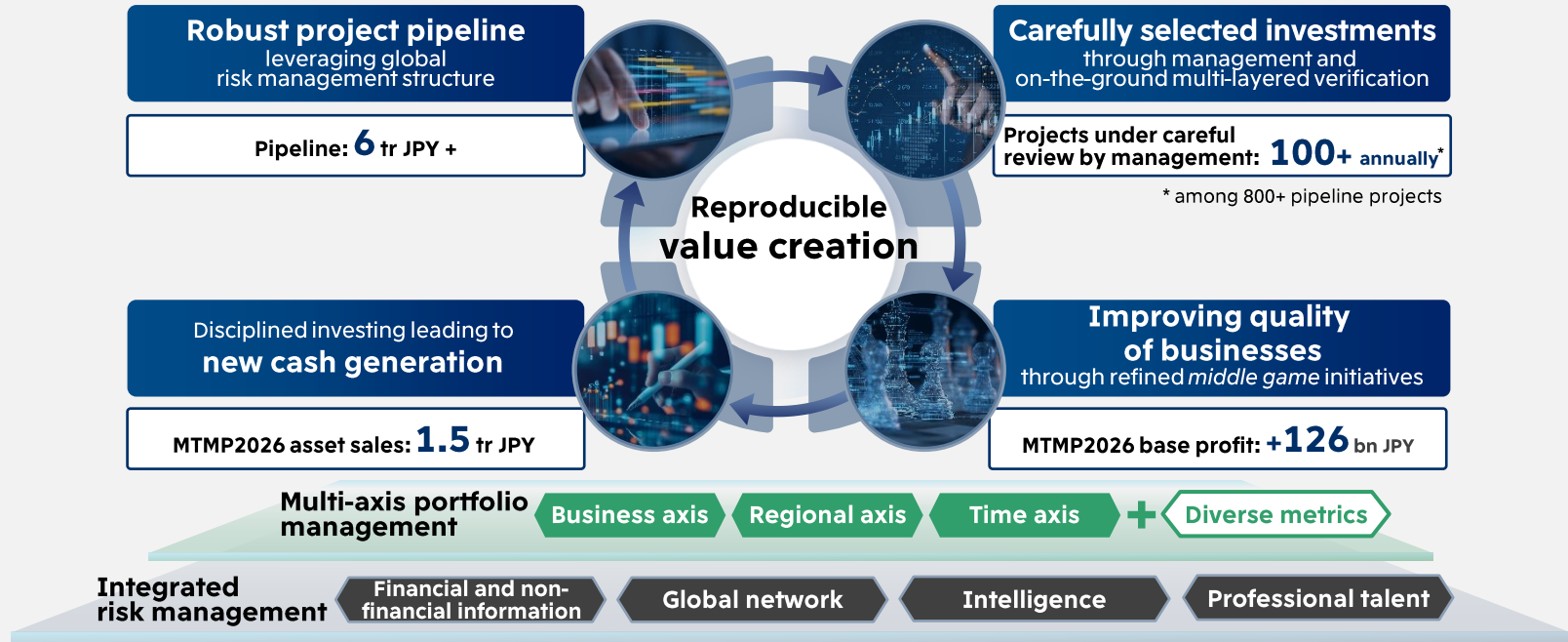
# Pathway to 2030 and Beyond (2/2)

- ◆ Realizing our vision through new Corporate Strategy and evolved three Key Strategic Initiatives



# Reproducible Value Creation

◆ Continuously enhancing portfolio quality through a multi-axis management framework



# Nonlinear Combinatory Value: Leveraging Data and AI

- ◆ Mitsui's corporate culture without boundaries will utilize data across businesses and regions, to create unique value

## Diverse operational front lines spanning the globe



## Combinatory Value

As the next stage of *leveraging our comprehensive strengths*, we will generate a step change in value by combining professional talent and AI's exploratory power through new combinations

Newly established in April 2026 part of IT & Communication Business Unit

AI Strategy Unit

Integrated Digital Strategy Division

Intelligence

Risk management

Portfolio

Consolidated management

HR management

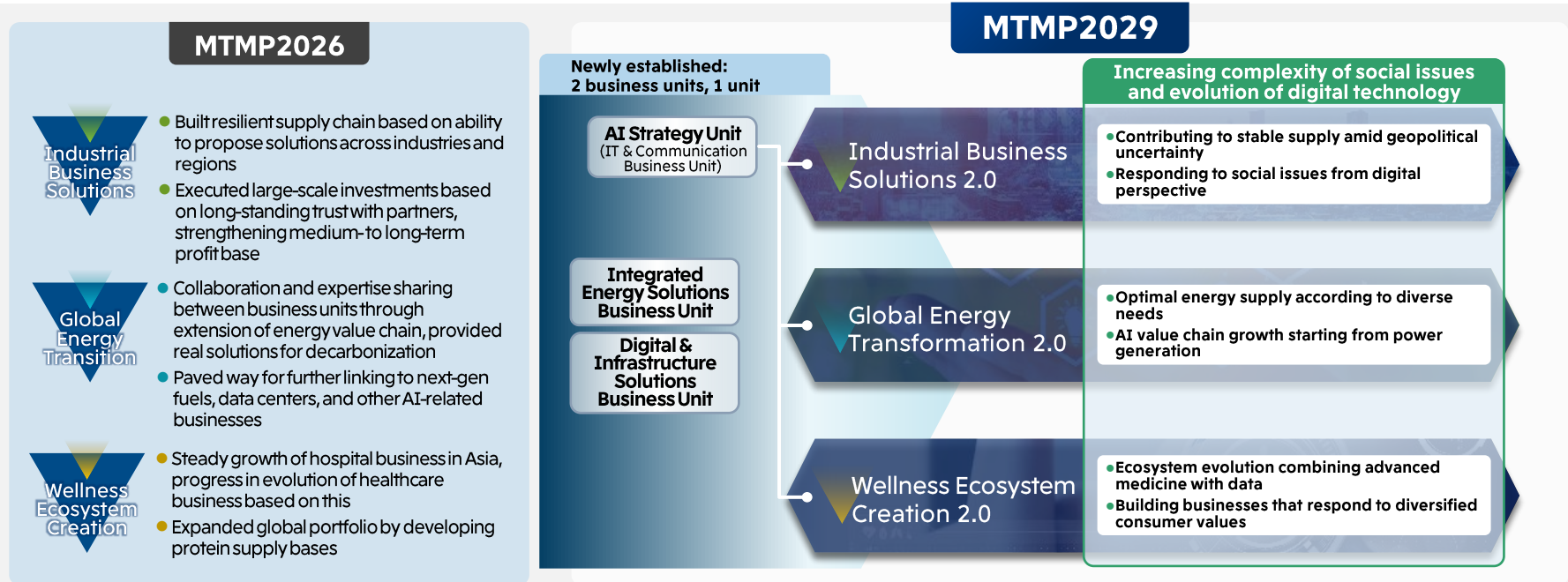
**Data-driven management:** Utilizing data and AI across the Group to improve decision-making



**Global matrix:** Combining 15 business units with regional business units and blocs

# Evolved Key Strategic Initiatives

- ◆ Strong conviction over effectiveness of 3 Key Strategic Initiatives in MTMP2026. Evolved Key Strategic Initiatives will lead to further growth



# Focus Areas

◆ In line with 3 Key Strategic Initiatives, main focus areas for 2030 vision

### Industrial Business Solutions 2.0

Iron ore and copper

- Development of Rhodes Ridge, one of world's largest iron ore resources, integrated operation of AAS\*1 copper, and capturing further prime opportunities in both fields

Profit

FY March 2026	▶	2030 vision
240 bn JPY	▶	<b>280 bn JPY</b>

[Details](#)

Mobility

- Create sustainable business value through evolution of business foundation built up with partners and creation of new businesses that capture changes in industry

Profit

FY March 2026	▶	2030 vision
160 bn JPY	▶	<b>210 bn JPY</b>

[Details](#)

Digital BPO\*2 services

Robotics

Digital finance

Green materials

### Global Energy Transformation 2.0

Gas value chain

- Expanding diverse energy supply menus
- Optimize value chain according to changing environment and customer needs

Profit

FY March 2026	▶	2030 vision
160 bn JPY	▶	<b>220 bn JPY</b>

[Details](#)

Digital and power value chain

- Initiatives in value chain, from stable supply of compute to development of new businesses and implementation of AI

Profit

FY March 2026	▶	2030 vision
40 bn JPY	▶	<b>90 bn JPY</b>

[Details](#)

Clean molecule

Next-generation fuels

Battery value chain

### Wellness Ecosystem Creation 2.0

Combining healthcare with data

- Continued expansion of IHH's advanced medical care
- Expand into adjacent areas, contribution to pharma innovation by utilizing data

Profit

FY March 2026	▶	2030 vision
20 bn JPY	▶	<b>60 bn JPY</b>

[Details](#)

Protein ecosystem

- Strengthen and utilize existing foundation, develop growth markets and collaborate in adjacent areas, achieve stable supply of food and sophistication of food business

Profit

FY March 2026	▶	2030 vision
20 bn JPY	▶	<b>40 bn JPY</b>

[Details](#)

Consumer platforms

Agricultural inputs

\*1 Anglo American Sur \*2 Business process outsourcing

# Continuously Strengthening the Management Foundation

## ◆ Areas to continuously strengthen over the long-term

### Sustainability management

Medium- to long-term value creation with an integrated approach



#### Climate change

Initiatives to achieve the 2030 interim GHG reduction targets



#### Natural capital

Visualize the degree of dependence and impact on nature, tie it to risk management and business opportunities



#### Business and human rights

Further sophistication of human rights response

### Wellbeing, health and safety

Creating a work environment where all employees can work with peace of mind



#### Wellbeing

Enriching health of employees



#### Zero tolerance

Zero fatalities and fewer serious injuries across the Group\*



#### Creating a safe workplace

Preventing accidents and creating a safe working environment

### HR Strategy

Empowering our diverse talent across the Group



#### Cultivating capable individuals

Support independent development of talent by creating opportunities to take on challenges



#### Inclusion

Create an environment where diverse professionals can innovate and be proactive



#### Strategic allocation of talent

Assigning the right talent across the Group in line with the business strategy



\* Zero fatal accidents and fewer serious injuries at companies subject to priority management, and fewer serious accidents at affiliated companies

# MTMP2029 Quantitative Targets

- ◆ Quantitative targets for MTMP period, while responding to changes in external environment, including the Middle East situation
- ◆ Commodity price assumptions based on Middle East situation normalizing by FY March 2027 Q2

## Earnings metrics

COCF

FY March 2029

**1.2** tr JPY

Profit

FY March 2029

**1.1** tr JPY

ROE

FY March 2029

**12%**

## Shareholder returns

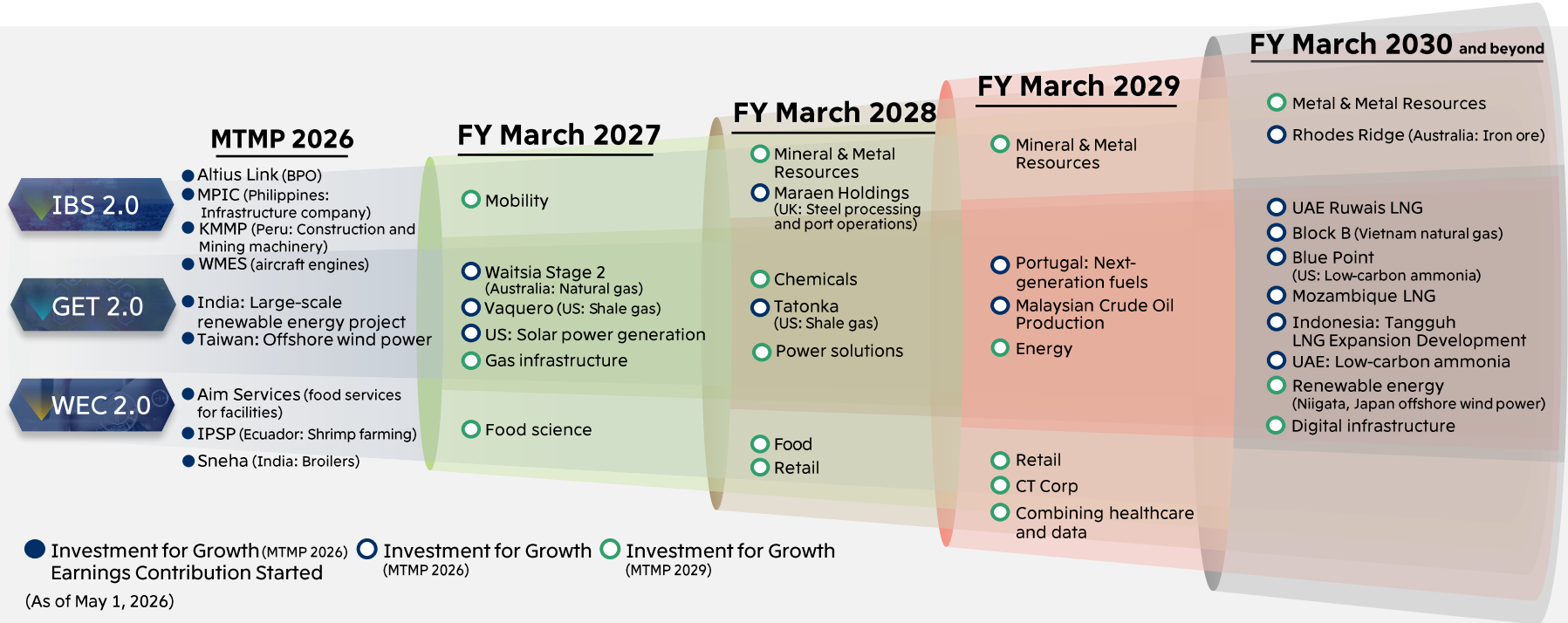
As % of  
COCF

MTMP2029 period

**50%** level

# Contribution to Earnings from Investments for Growth

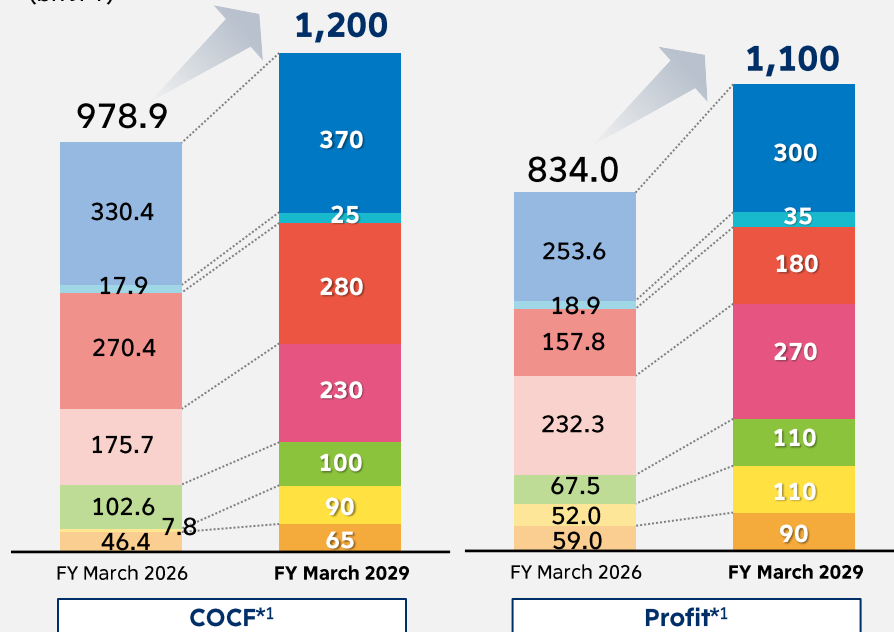
◆ In addition to organic growth of existing businesses through evolved *middle game* initiatives, contribution to earnings through investments for growth while being conscious of timing



# FY March 2029 Quantitative Targets by Segment

- ◆ Steady growth expected in all segments driven by improvements in existing businesses and by results of projects for which investment decisions have already been made

(bn JPY)



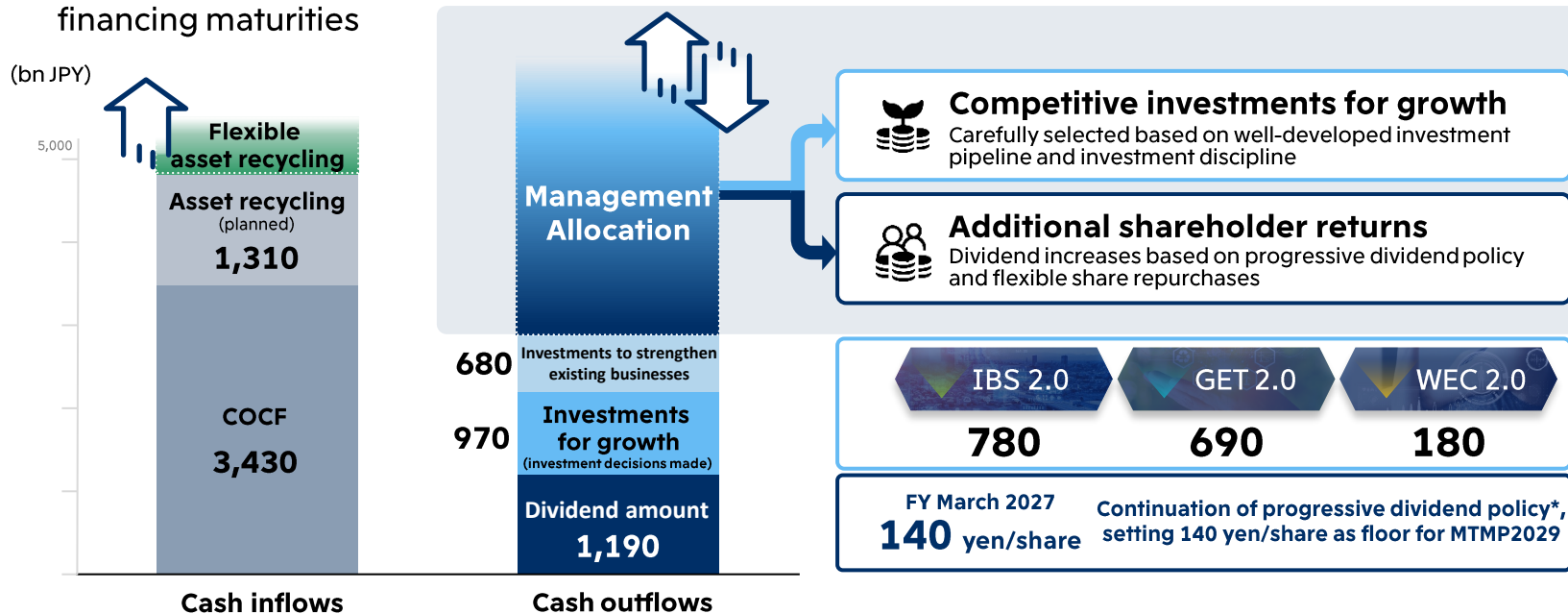
Segment**2	Main initiatives
<b>Mineral &amp; Metal Resources</b>	Enhance iron ore, copper, metallurgical coal businesses, expand production, capture prime opportunities in each field
<b>Iron &amp; Steel Products</b>	Enhance existing businesses, expand global trading, increase sophistication of value chains
<b>Energy</b>	Commence production at new projects (natural gas, next-generation fuels, others), development of projects under construction, bolt-on investments, expansion of LNG trading
<b>Mobility, Digital &amp; Infrastructure</b>	Evolve mobility business foundation, form new businesses, expand earnings of digital and power value chain
<b>Chemicals</b>	Expand global trading, grow food science business, enhance existing businesses
<b>Wellness Ecosystem</b>	Grow hospital business, combine healthcare and data to create new business, equipment industrialization in service business, expand protein business
<b>Innovation &amp; Corporate Development</b>	Expand AI and digital transformation solutions, BPO business, financial solutions, next-generation businesses

\*1 Others/Adjustment & Eliminations is not displayed in this graph

\*2 Refer to *Revision of the Operating Segment for the Realization of the Medium-term Management Plan 2029* dated May 1, 2026

# MTMP2029 Capital Allocation

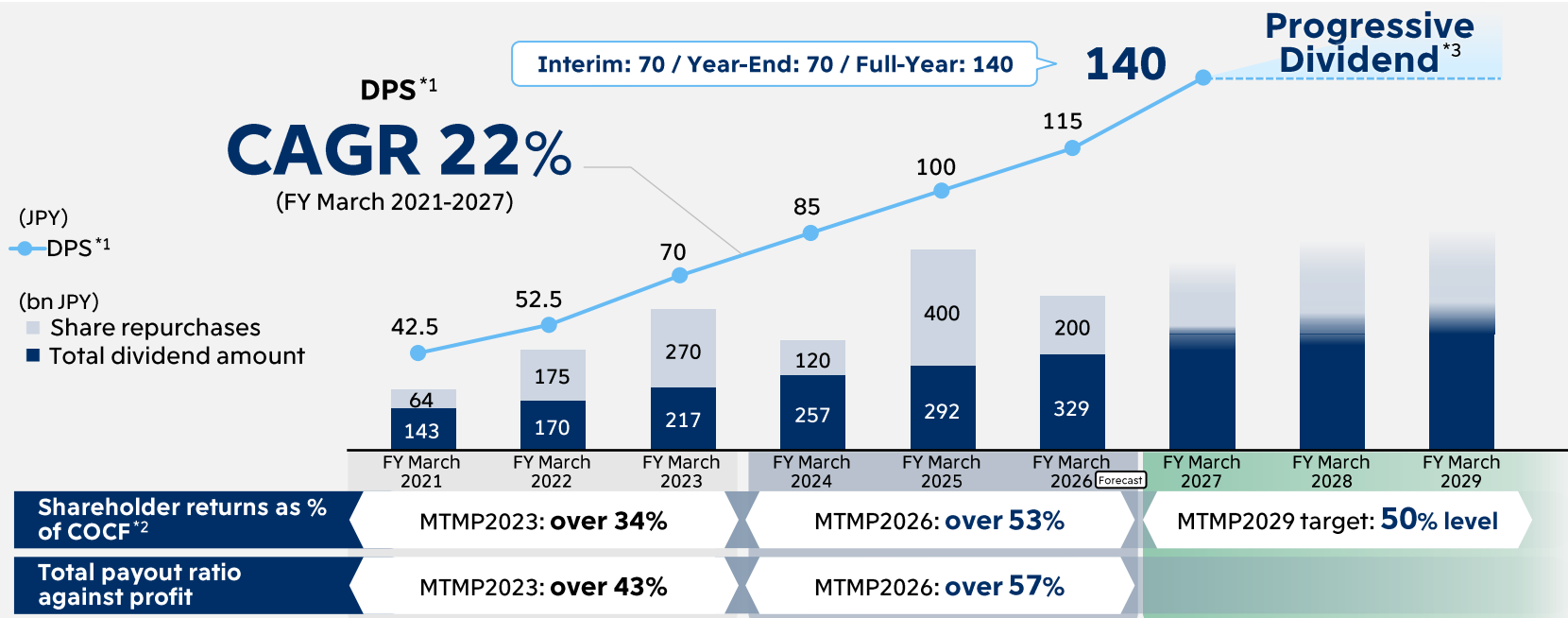
- ◆ In anticipation of increased uncertainty in business environment, secured wide range of management options. Will communicate with stakeholders in the event of significant changes in external environment
- ◆ Flexible and timely asset recycling that bolsters Management Allocation
- ◆ Pursue long-term capital efficiency and appropriate leverage, enhance debt portfolio and lengthen financing maturities



\* Policy in which the dividend is maintained or increased

# Shareholder Returns Policy for MTMP2029

- ◆ COCF generation in 1 trillion yen level for fifth consecutive fiscal year, will bolster shareholder returns through enhanced base profit
- ◆ Will continue progressive dividend policy due to expectations of further base profit growth during MTMP2029



\*1 Dividend per share: The DPS figures up to FY March 2024 have been retroactively adjusted due to the share split carried out in July 2024 \*2 Total payout amount divided by COCF

\*3 Continuation of progressive dividend policy for MTMP2029 (FY March 2027-2029) in which the DPS is either maintained or increased.

Pathway to 2030 and beyond

# Shaping Futures through Trust and Innovation

Establishing virtuous cycle between enhancing corporate value and tackling social issues, continuously earning trust from stakeholders



Reproducible  
value creation



Nonlinear  
combinatory  
value

# Appendix

- 1 | Evolved Key Strategic Initiatives (Industrial Business Solutions 2.0)  
**Iron Ore and Copper**
- 2 | Evolved Key Strategic Initiatives (Industrial Business Solutions 2.0)  
**Mobility**
- 3 | Evolved Key Strategic Initiatives (Global Energy Transformation 2.0)  
**Gas Value Chain**
- 4 | Evolved Key Strategic Initiatives (Global Energy Transformation 2.0)  
**Digital and Power Value Chain**
- 5 | Evolved Key Strategic Initiatives (Wellness Ecosystem Creation 2.0)  
**Combining Healthcare and Data**
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- Producing Assets
- 14 | **Energy: Natural Gas, LNG, and Crude Oil**  
- Equity Share of Production and Reserves
- 15 | **Energy: Main Businesses** - Producing Assets

# 1. Iron Ore and Copper

- ◆ Development of Rhodes Ridge, one of world's leading iron ore resources, integrated operation of AAS\* copper, and capturing further prime opportunities in both areas

2030 vision profit

**280** bn JPY

FY March 2026 profit

**240** bn JPY

## Core competitiveness

### Iron ore

- Owning railways and ports as important platform for business
- Long-term stable production through abundant resources

### Copper

- Increasing asset value through trading with presence
- High-quality assets boasting high scalability and resource volume



\* Anglo American Sur

## 2. Mobility

- ◆ Sustainable business value creation through evolution of business foundation built up with partners and creation of new businesses that capture changes in industries

2030 vision profit

210 bn JPY

FY March 2026 profit

160 bn JPY

### Core competitiveness

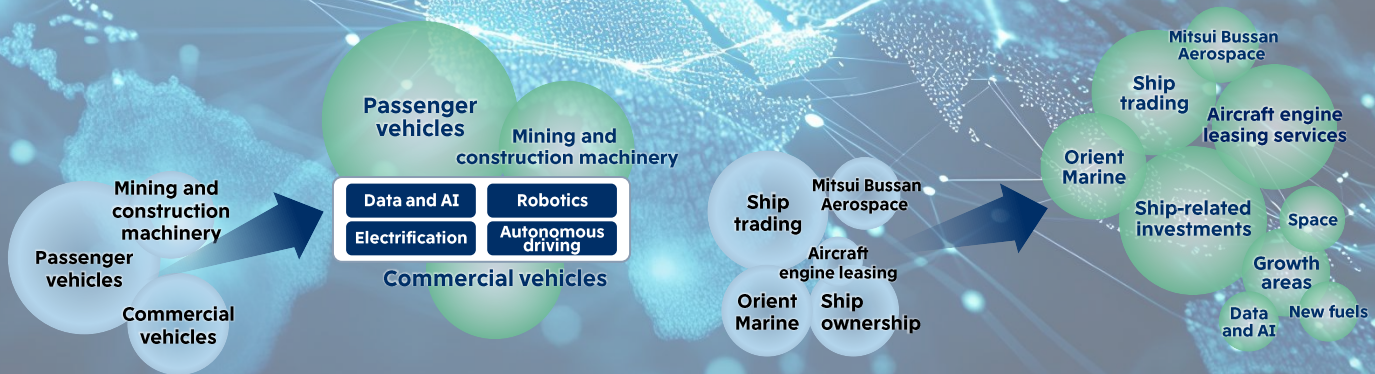
- Robust portfolio spread across geographies, domains, functions
- Management capabilities that has accumulated business growth and value generation
- Backed by our track record, collaboration with excellent partners

### Automotives, mining and construction machinery

- Enhanced competitiveness by expanding core business functions and adjacent areas
- Horizontal development of functions and business models to growth areas and regions
- Creation of new business opportunities through implementation of new technologies and changes to industry structures

### Marine and aerospace

- Evolved business portfolio with resilience and scale as strengths
- Creating new value in the ship value chain through tradition and innovation
- Building a medium- to long-term growth platform in aerospace



# 3. Gas Value Chain

◆ Optimization of value chain backed by a long history of functions and networks

2030 vision profit

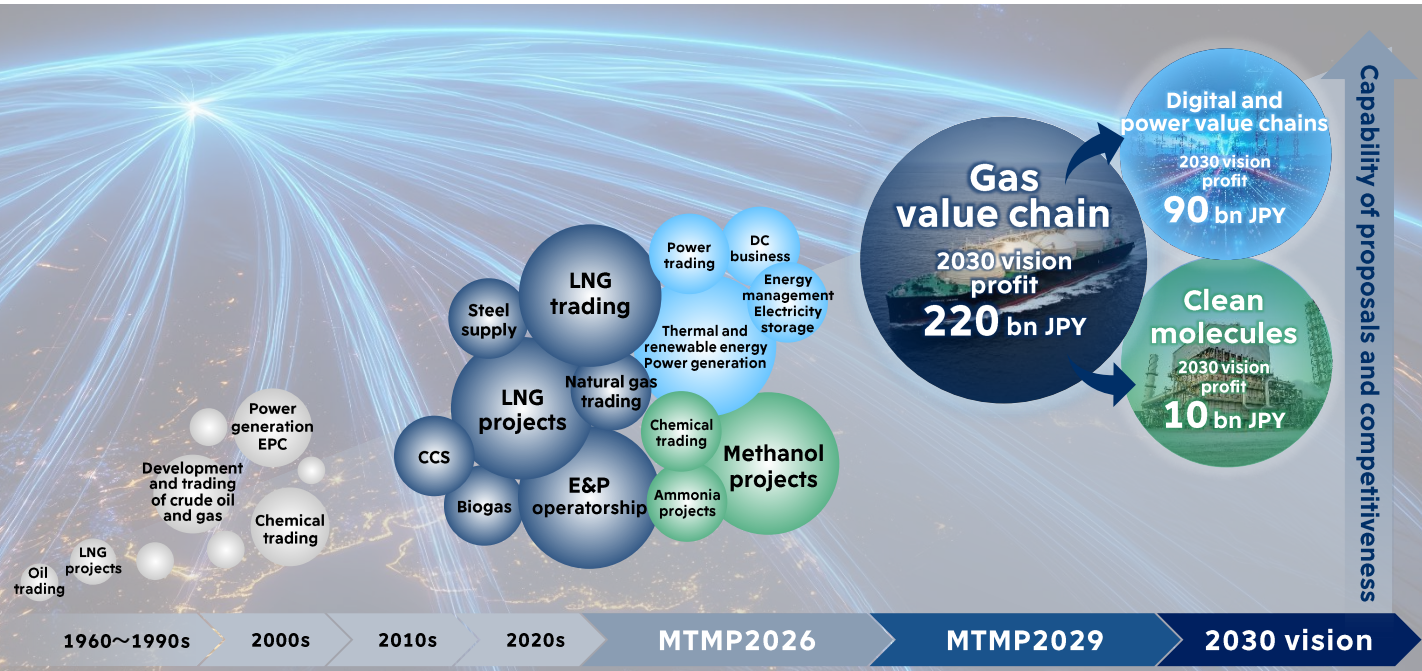
**220 bn JPY\***

FY March 2026 profit

**160 bn JPY**

## Core competitiveness

- Diverse supply menus that meet external environment and customer needs
- Organic link between investment and trading
- Cross-domain business creation capabilities that leverage multi-industry networks



\* Only for the gas value chain

# 4. Digital and Power Value Chain

- ◆ Take initiatives across value chain, from stable supply of compute to development of new businesses and deployment of AI

2030 vision profit

90 bn JPY

FY March 2026 profit

40 bn JPY

## Core competitiveness

- Compounded value creation through involvement in entire value chain
- Strong network with local partners in promising markets

### Creation and supply of compute

Digital & Infrastructure Solutions Business Unit

#### Supply chain

- Materials and semiconductors
- Equipment procurement



#### Operations

- Infrastructure and maintenance
- Security



#### Stable power supply

- Combining power generation business with trading
- Energy management



#### Recycling

- Equipment, rare metal recovery
- Repurposing of location value



### Compute\*



Advanced medical business  
Healthcare data

Finance  
Futures trading

Maximize earnings in natural resource business

Utilization of computing power and deployment of AI (example)  
AI Strategy Unit  
(IT & Communication Business Unit)

Further advancement through quantum technology

Industrialization of service businesses

Creating more value in trading

Mobility  
Autonomous driving

\*Computational power across the computing platform, including semiconductors, data centers, power, networks, and operational technologies, required in AI and advanced data processing

# 5. Combining Healthcare and Data

- ◆ Expansion of advanced medical care offerings through IHH, moving into adjacent areas and utilizing data to contribute to pharma innovation

2030 vision profit

60 bn JPY



FY March 2026 profit

20 bn JPY

## Core competitiveness

- Multinational hospital management platform offering advanced acute care
- Value creation capabilities in pharma leveraging touchpoints with clinical sites and proprietary data

**IHH's expertise and experience**

-  Approximately 80 hospitals in 10 countries  
More than **16,500** beds
-  Approx. **800,000** patients/year

**Track records in pharma**

- Raw drug flow
- Clinical development business
- Pharmaceutical sales consignment business
- Investment in new drug development
- Support for in-licensing and out-licensing across key markets



**IHH**  
Multinational advanced medical providers

**Combining healthcare and data**  
Adjacent areas: clinical development, etc.  
Large-scale investment opportunities carefully selected from our pipeline  
Collaboration with partners

**Pharma Innovation**  
Clinical trial efficiency  
Improving the probability of successful drug development

**Ecosystem and data**

 Doctors and Patients

 Laboratory & Diagnostic Imaging

 Clinics & Pharmacies

 Insurance

 Medical Equipment & Laboratories

 Genome

 Prescription and treatment

 Electronic medical records

# 6. Protein Ecosystem

- ◆ Strengthen and utilize existing foundation to development into growth markets and collaboration in adjacent areas to achieve stable supply and advancement in food business

2030 vision profit

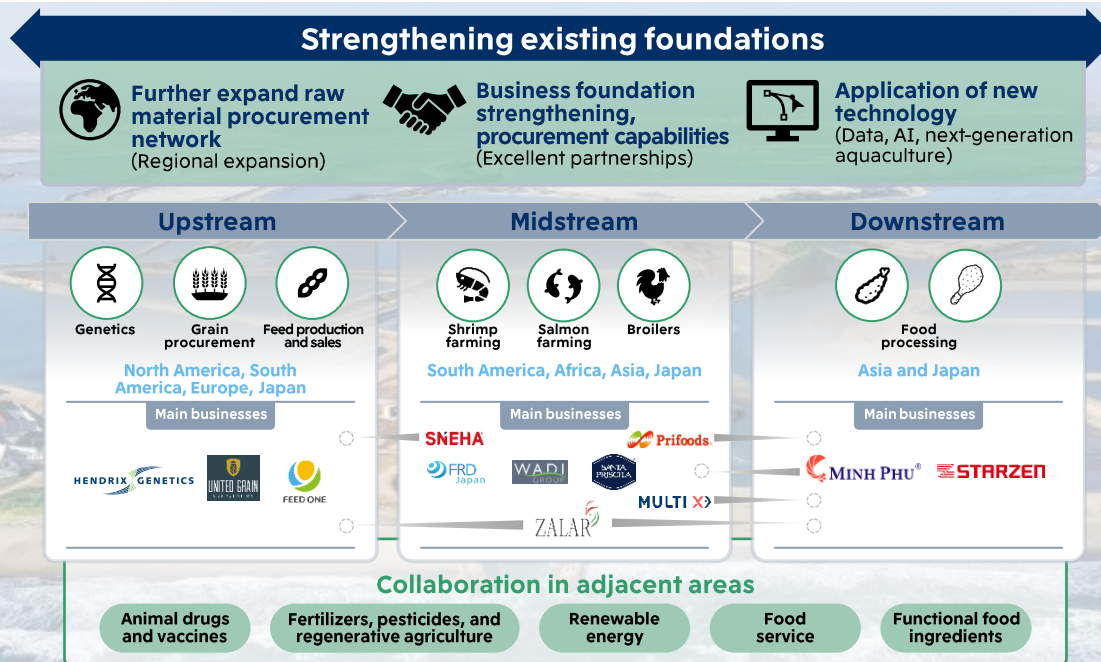
40 bn JPY

FY March 2026 profit

20 bn JPY

## Core competitiveness

- Raw material procurement network based on Mitsui's globally distributed business base
- Expertise in aquaculture, broilers, food processing
- Application of new technologies such as land-based aquaculture

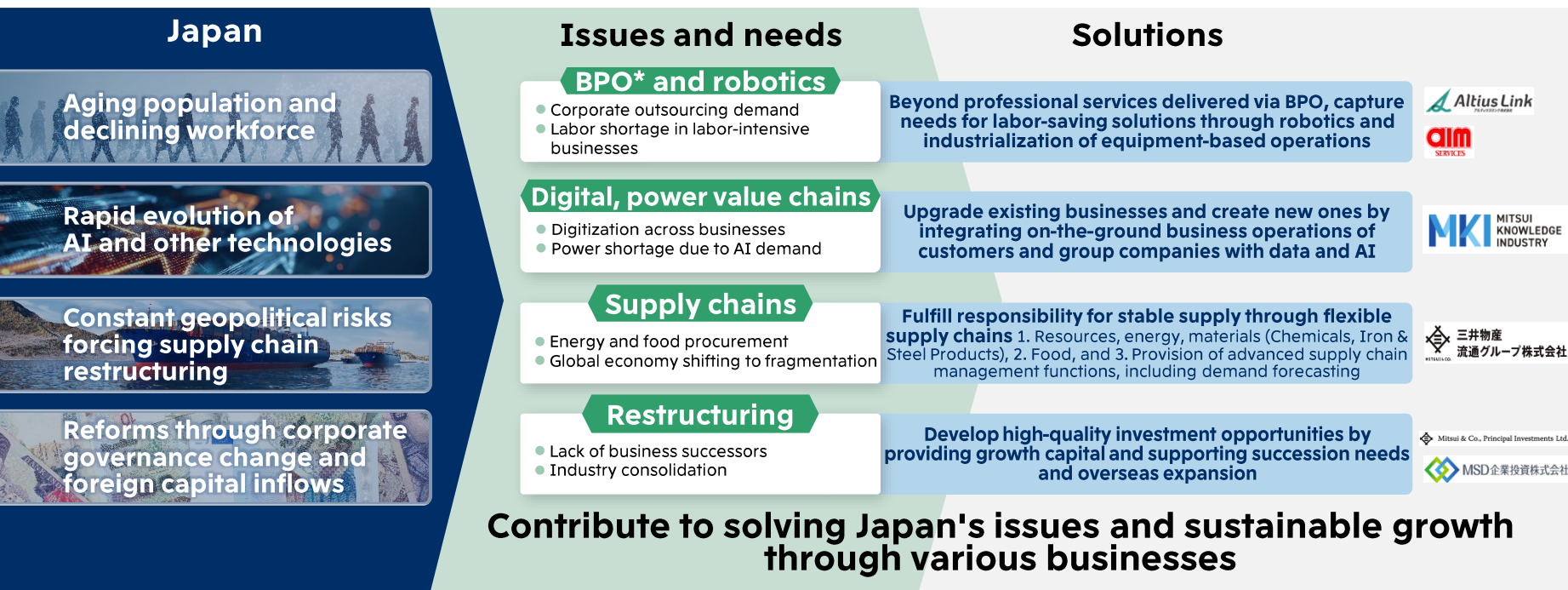


## Expansion into growth markets

Achieve sustained earnings growth by strengthening value chain and expanding geographically into growth markets

# 7. Initiatives in Japan

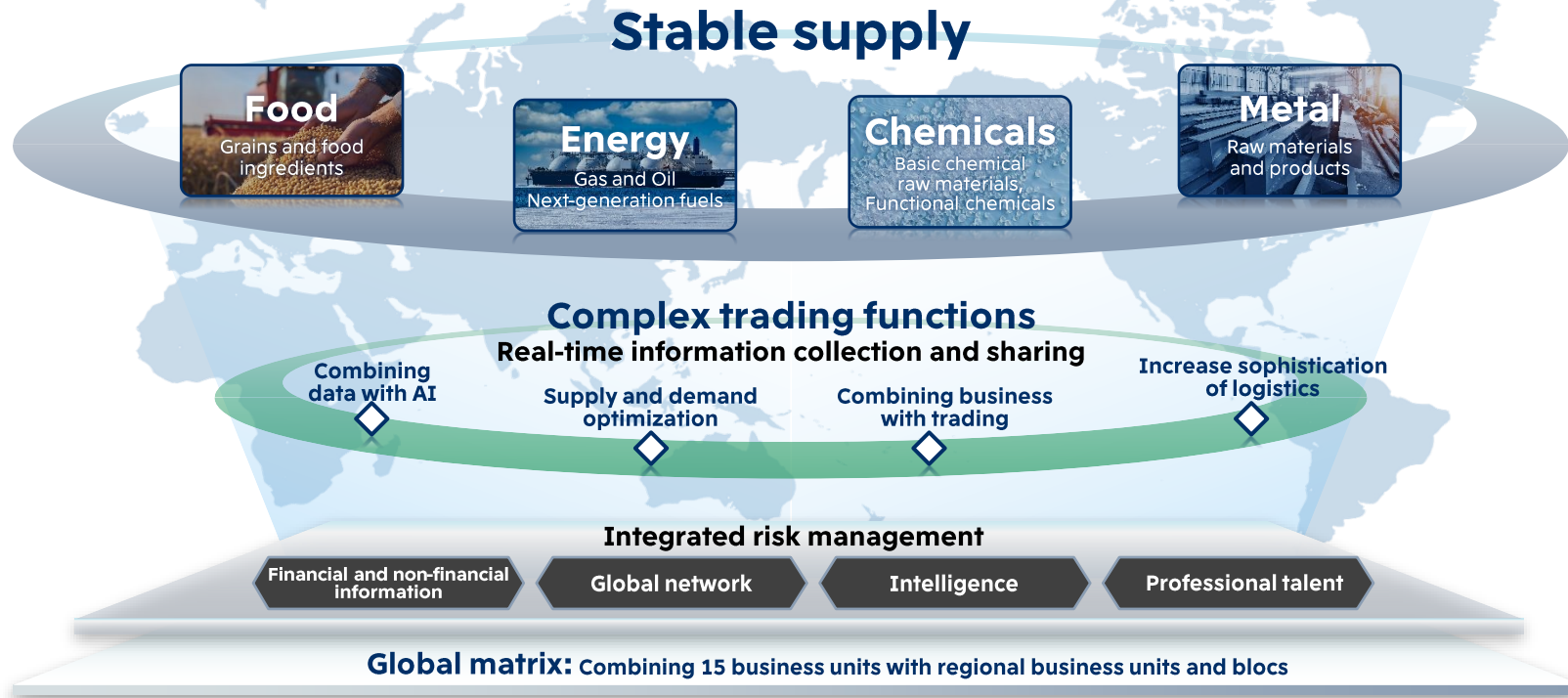
◆ Cross-industry initiatives with diverse stakeholders based on structural changes



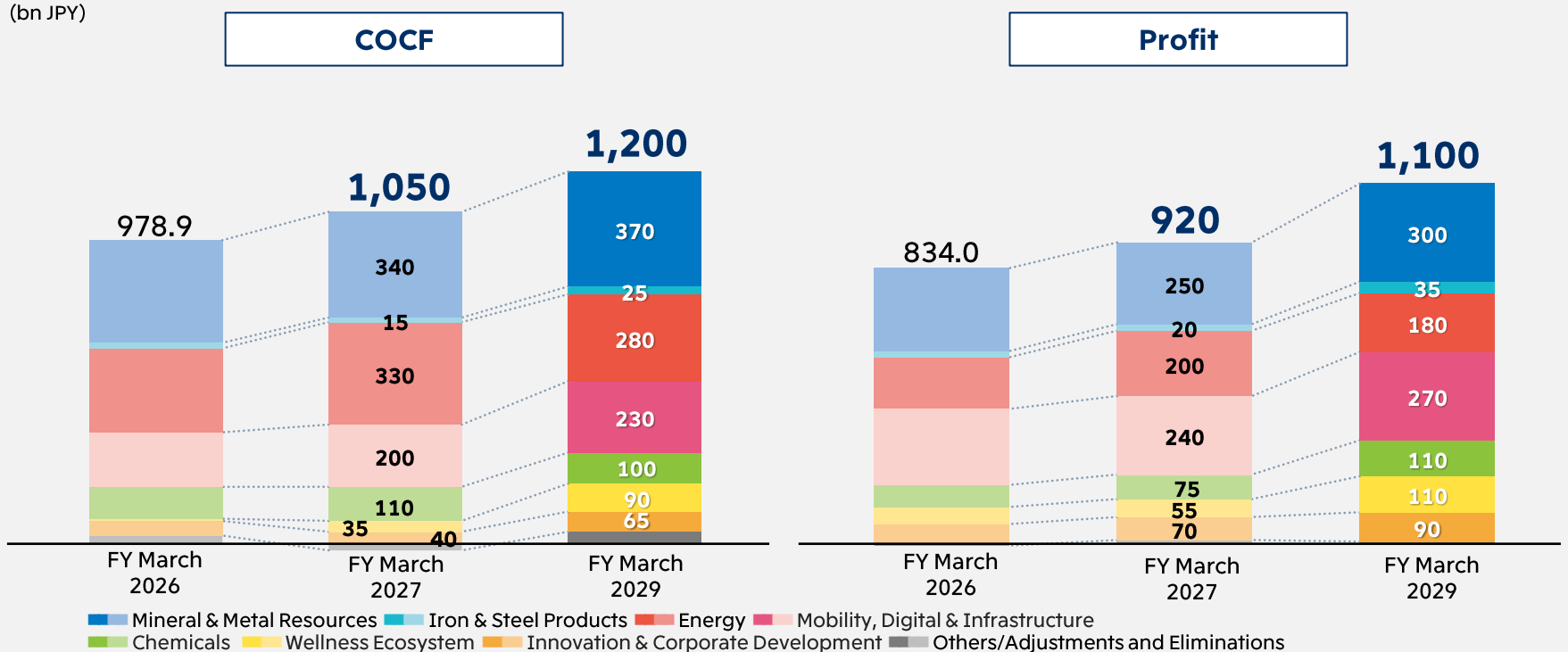
\* Business process outsourcing

## 8. Contribution to Stable Supply

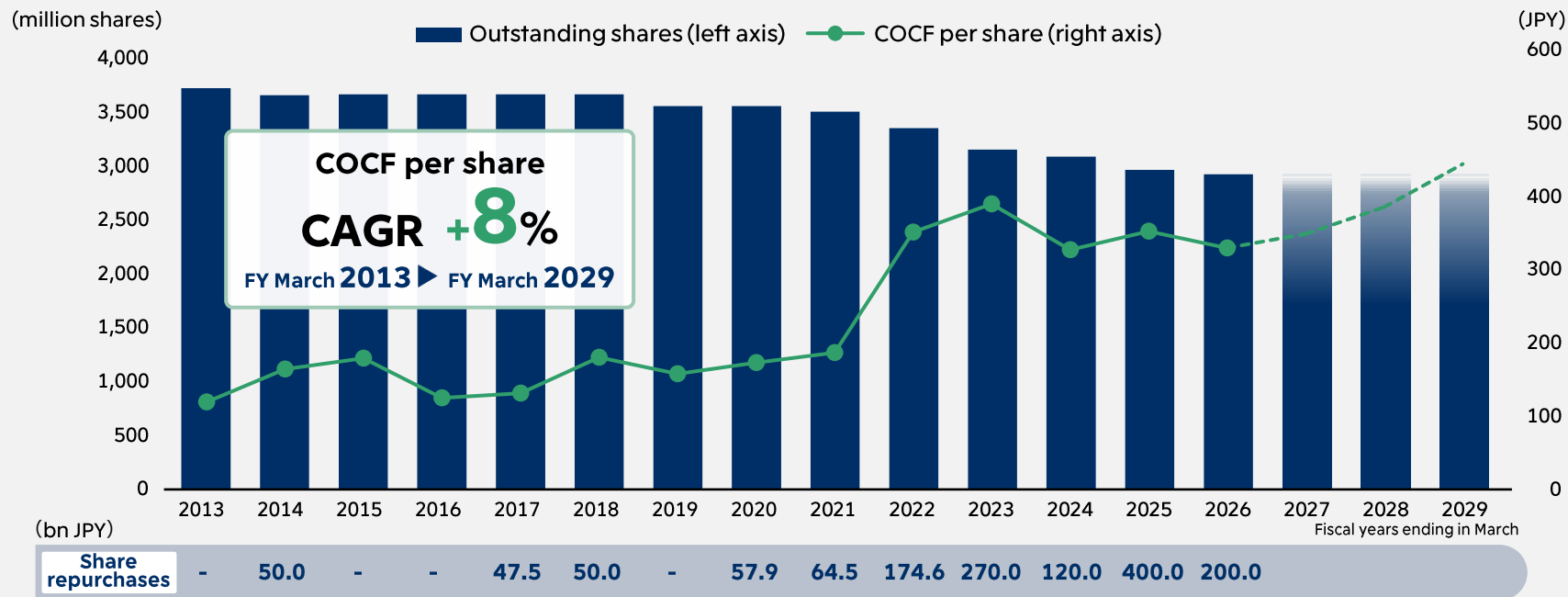
- ◆ Demonstrate complex trading capabilities and intelligence to respond to changing external environment and customer needs



# 9. FY March 2027 Business Plan and FY March 2029 Target



# 10. Continuous Growth of COCF Per Share



# 11. Assumptions and Sensitivities



		Impact of price fluctuations on profit for the year attributable to owners of the parent for FY March 2027		FY March 2027 assumption	FY March 2026 result	
Commodity	Crude oil/JCC	- bn JPY (1USD/bbl)		84* <sup>1</sup>	71	
	Consolidated oil price* <sup>2</sup>	Gross:	1.3	bn JPY (1USD/bbl)	80	78
		Net* <sup>3</sup> :	0.9			
	US gas* <sup>4</sup>	Gross:	1.6	bn JPY (0.1USD/mmBtu)	3.50	3.63* <sup>5</sup>
		Net* <sup>3</sup> :	1.2			
	Iron ore* <sup>6</sup>	3.0 bn JPY (1USD/ton) * <sup>12</sup>		* <sup>7</sup>	100* <sup>8</sup>	
Metallurgical coal	0.3 bn JPY (1USD/ton) * <sup>12</sup>		* <sup>7</sup>	201* <sup>9</sup>		
Copper* <sup>10</sup>	0.5 bn JPY (100USD/ton) * <sup>12</sup>		12,000	9,939* <sup>11</sup>		
Forex* <sup>13</sup>	USD	4.6 bn JPY (per 1 yen change)		150.00	151.09	
	AUD	1.8 bn JPY (per 1 yen change)		100.00	100.39	

\*1 Set based on a Brent price assumption of USD 78/bbl.

\*2 As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For FY March 2027, we have assumed that there is a 4-6 month time lag for approx. 55%, a 1-3 month time lag for approx. 40%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

\*3 Actual sensitivity (includes the effects of hedging).

\*4 As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.

\*5 The US gas figure for the year ended March 2026 (result) is the Henry Hub Natural Gas Futures average daily (reference price) prompt month closing price traded on NYMEX during January to December 2025.

\*6 The effect of dividend income from Vale has not been included.

\*7 Iron ore and metallurgical coal price assumptions are not disclosed.

\*8 The iron ore figure for the year ended March 2026 (result) is the daily average (reference price) spot indicated price (Fe 61% CFR China) recorded in an industry trade magazine from April 2025 to March 2026. In the case for Fe 62%, the result was USD103/ton.

\*9 The metallurgical coal figure for the year ended March 2026 (result) is the quarterly average (reference price) of spot indicated price (Premium HCC FOB Australia) recorded in an industry trade magazine from April 2025 to March 2026.

\*10 The copper price affects our consolidated results with a 3-month time lag. The above sensitivities show the annual impact of a 100 USD/ton change in the average of the LME monthly average cash settlement prices for the period from March to December 2026.

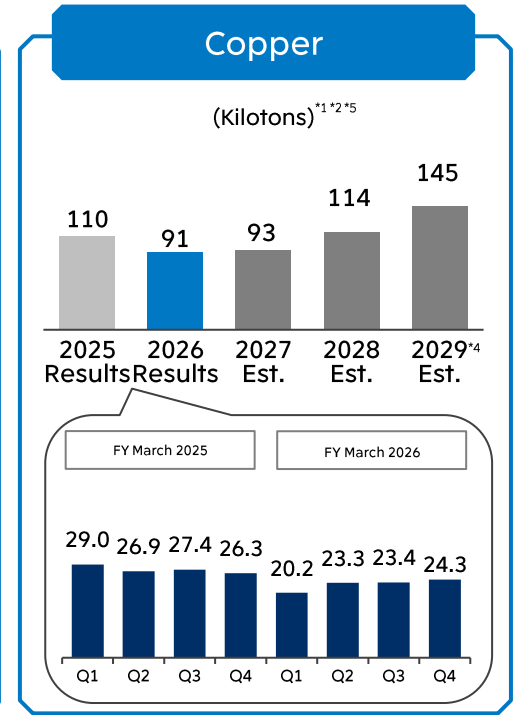
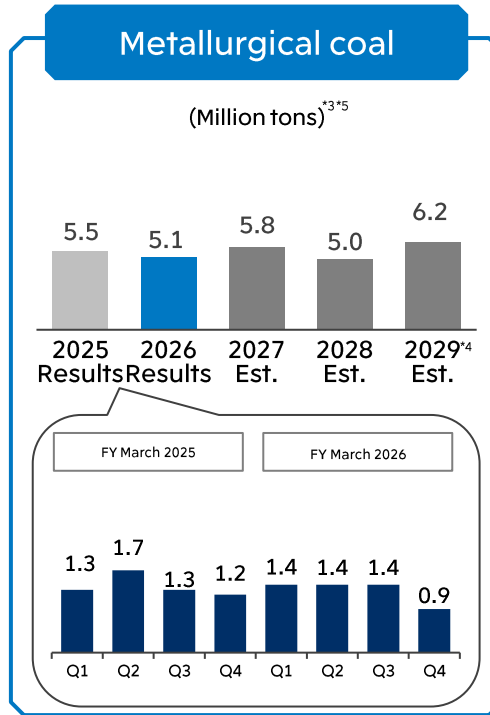
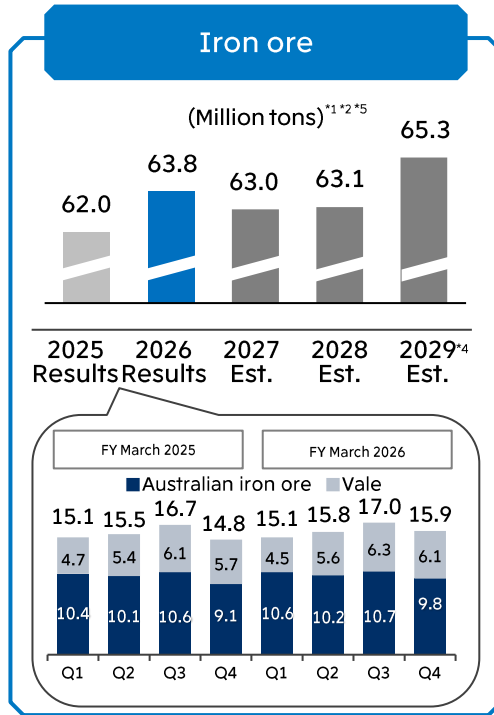
\*11 The copper figure for the year end March 2026 (result) is the average of the LME monthly average cash settlement prices for the period from January to December 2025.

\*12 The impact on profit for iron ore, metallurgical coal, and copper, does not include the impact of hedging.

\*13 The above sensitivities show the impact of currency fluctuations on reported profit of overseas affiliated companies denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit through the conversion of profit (denominated in functional currencies) into yen. In the overseas affiliated companies where sales contracts are in USD, the impact of currency fluctuations between USD and the functional currency of AUD, and the impact of currency hedging, are not included.

# 12. Mineral & Metal Resources – Equity Share of Production

Equity Share of Production  
(as of May 2026)



Production

\*1 Vale, copper reported with a 3-month time lag

\*2 Includes Vale production (the ratio of Mitsui's equity share), among others

\*3 Does not include production volume of thermal coal

\*4 Fiscal years ending in March

\*5 Due to rounding differences, totals of *Production* may not match the *Equity Share of Production* figures

# 13. Mineral & Metal Resources: Main Businesses – Producing Assets

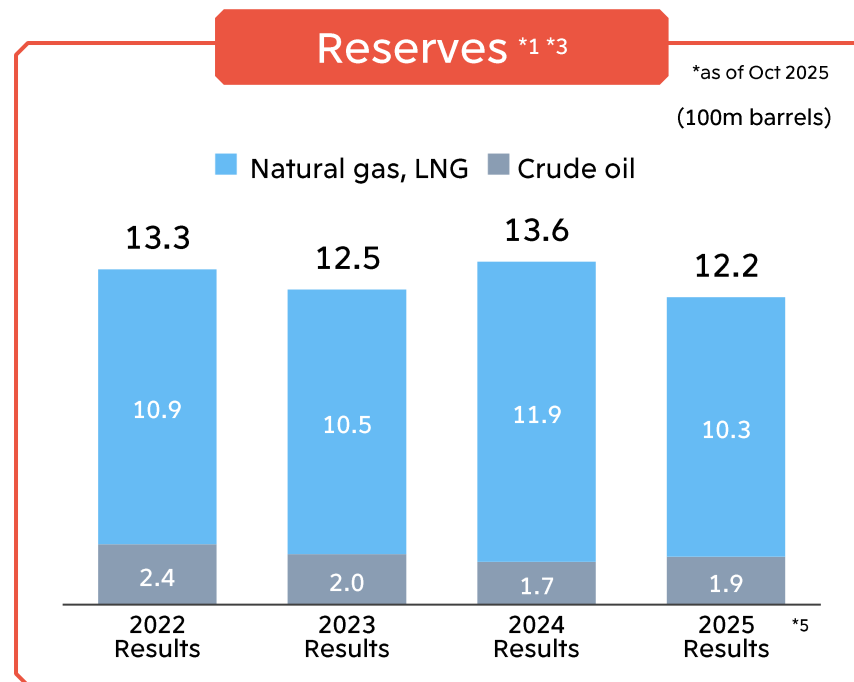
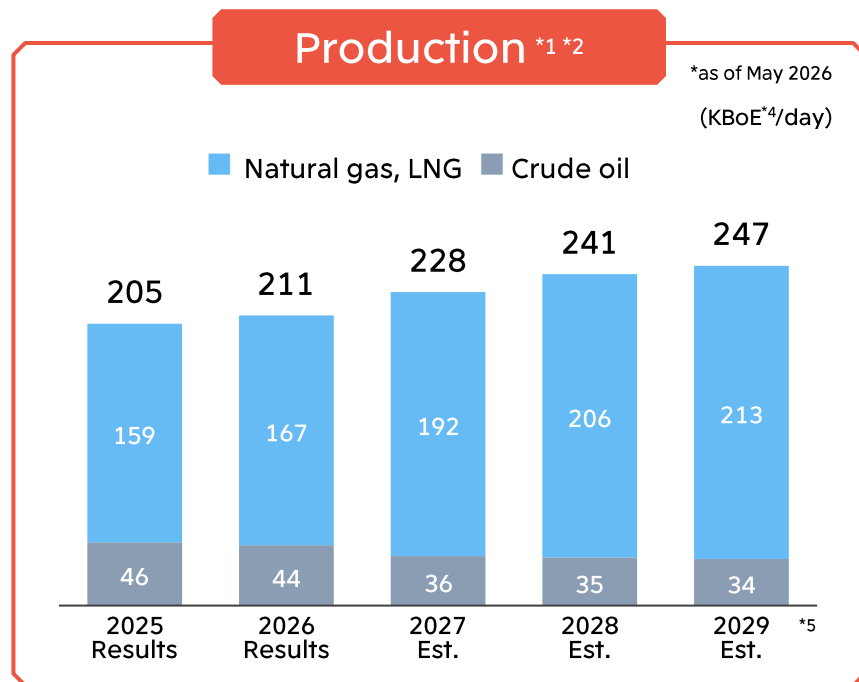


Product	Name* <sup>1</sup>	Location	FY March 2026 equity production	Main partners	Equity ratio* <sup>3</sup>	Revenue recognition	Accounting period
Iron ore	Robe River	Australia	20.8 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Mt. Goldsworthy / Jumblebar	Australia	20.6 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	22.5 million tons* <sup>2</sup>	Vale	6.71%	Dividend income	Dec
Metallurgical Coal	Kestrel	Australia	0.9 million tons	EMR / Adaro	20.0%	Consolidated	Mar
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	4.1 million tons	Anglo American	Various	Consolidated	Mar
Copper	Collahuasi	Chile	48.5 thousand tons* <sup>2</sup>	Anglo American Glencore	12.0%	Equity method	Dec
	Anglo American Sur	Chile	19.7 thousand tons* <sup>2</sup>	Anglo American Codelco	9.5%	Equity method	Dec
Nickel	Taganito	Philippines	4.1 thousand tons* <sup>2</sup>	Sumitomo Metal Mining	15.0%	Dividend income	Dec
Aluminum	Albras / Alunorte	Brazil	Aluminum ingot: 100.8 thousand tons* <sup>2</sup> Alumina: 204.7 thousand tons* <sup>2</sup>	Norsk Hydro	Various	Equity Method (partially dividend income)	Dec

\*1 Includes JV names, company names, and project names \*2 Jan-Dec 2025 results \*3 As of end-March 2026

# 14. Energy: Natural Gas, LNG, and Crude Oil

## Equity Share of Production and Reserves



\*1 Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, equity method investees, and general investments

\*2 Mitsui's share of sales is applied to certain projects

\*3 According to Mitsui's assessment standards

\*4 Thousand barrels of oil equivalent

\*5 Fiscal years ending in March

# 15. Energy: Main Businesses – Producing Assets



Business	Project name	Location	Production capacity	Shareholder composition / interest holders	Mitsui participating entity	Revenue recognition	Accounting period
LNG	ADNOC LNG	UAE	6.0 million tons/year	ADNOC Gas (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	QatarEnergy LNG N(3)	Qatar	7.8 million tons/year	QatarEnergy (68.5%) ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Dec
	Oman LNG	Oman	7.6 million tons/year	Oman government (51%) Shell (30%), others	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	9.6 million tons/year	Gazprom (77.5%) Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf	Australia	14.3 million tons/year	Woodside (33.3%) MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	11.4 million tons/year	BP (40.2%) MI Berau [Mitsubishi Corp/INPEX] (16.3%) CNOOC (13.9%) ENEOS Xplora Berau [ENEOS/JOGMEC] (12.2%) KG Berau (8.6%) LNG Japan (7.4%) KG Wiriagar (1.4%)	Mitsui holds 3.16% equity of whole project through KG Berau and KG Wiriagar	Equity method / consolidated	Dec
	Cameron	US	12.0 million tons/year	Sempra (50.2%) TotalEnergies, [Mitsubishi Corp /NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

# 15. Energy: Main Businesses – Producing Assets



Business	Project name	Location	Production (most recent data)	Shareholder composition / interest holders	Mitsui participating entity and equity ratio	Revenue recognition	Accounting period
<b>E&amp;P</b>	Block 9 <sup>*1</sup>	Oman	Not disclosed	Occidental (50%) OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27 <sup>*1</sup>	Oman	Not disclosed	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	Block 3&4 <sup>*1</sup>	Oman	Not disclosed	CCED (50%) Tethys (30%)	MEPME (20%)	Consolidated	Dec
	Tempa Rossa	Italy	Not disclosed	TotalEnergies (50%) Shell (25%)	MEPIT (25%)	Consolidated	Dec
	Greater Enfield	Australia	Crude oil: 10.4 thousand BD <sup>*2</sup>	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	Not disclosed	ExxonMobil (32.5%) Woodside (32.5%)	MEPAU (35%)	Consolidated	Dec
	Waitsia	Australia	Gas/condensate: 26.1 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 7.9 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Eagle Ford	US	Gas/condensate/ NGL: 84 thousand BD	Crescent Energy (62.5%) KNOC (25%)	MEPTX (12.5%)	Consolidated	Dec
	Marcellus	US	Gas: 3,655 MMCF/D <sup>*3</sup>	Equinor (40.7%) Expand Energy (32.5%) others	MEPUSA (11%)	Consolidated	Dec
	South Texas Vaquero	US	Gas: 154 MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec
	Tatonka	US	Gas: 10 MMCF/D	Sabana (22.2%) others	MEPUSA (75%)	Consolidated	Dec

\*1 Decision to sell made \*2 barrel per day \*3 million standard cubic feet per day

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