

Mitsui & Co. Investor Day 2025

Substantial Growth Toward 2030

Representative Director,
President and Chief Executive Officer

Kenichi Hori



MITSUI & CO.

Strengthening Base Profit through Three Initiatives

MTMP* 2026

**Trading
×
Investment**

***Middle Game*
Initiatives**

**Investments
for growth
&
Asset
reconfiguration**

*Medium-term Management Plan

Enhancement of Base Profit Progressing as Planned

(bn JPY)

Base profit
+170

**Strengthening
existing
businesses**

+75

**Efficiency
improvements,
turnarounds**

+40

**New
businesses**

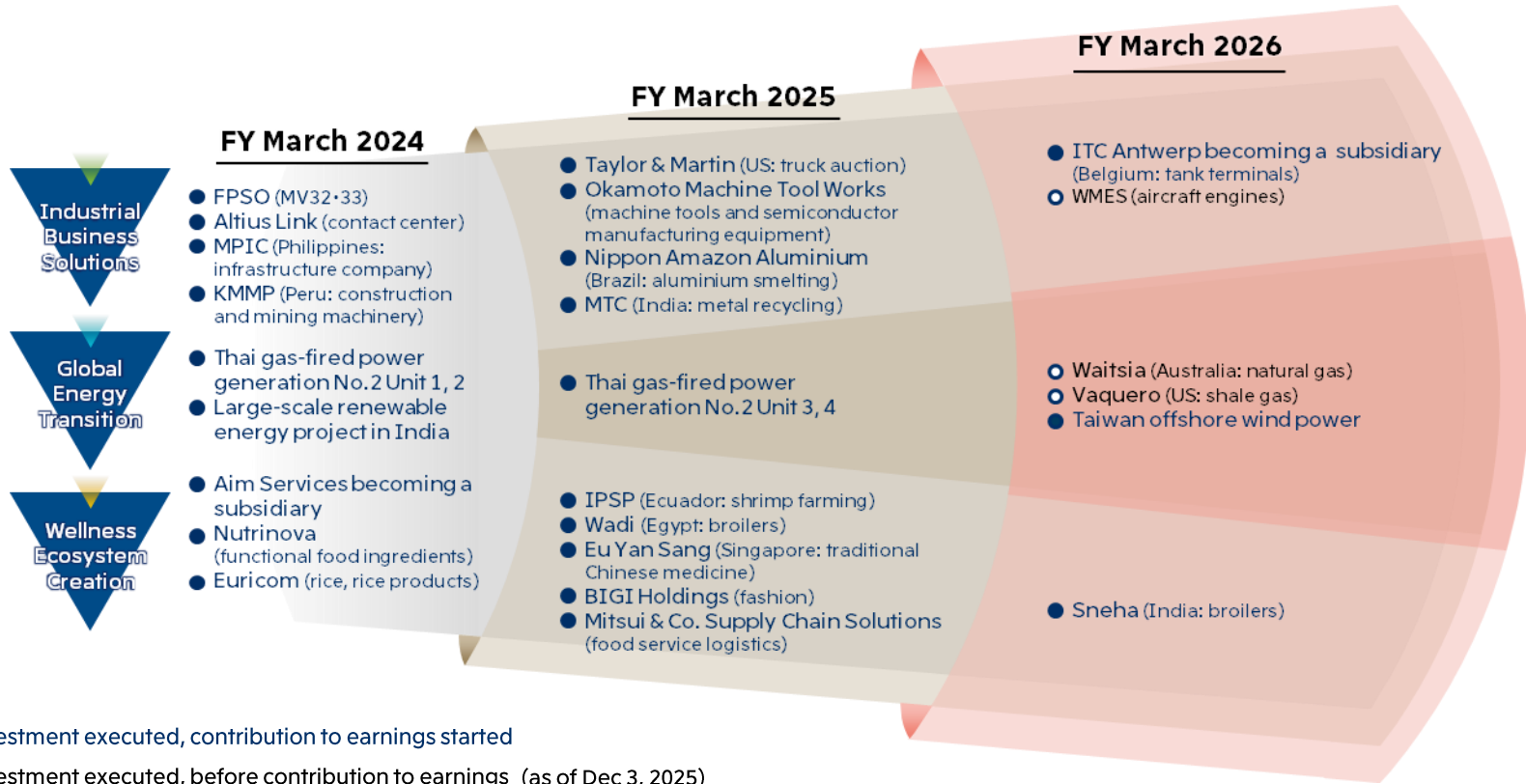
+55

**Expecting to
achieve target**

USD/JPY130

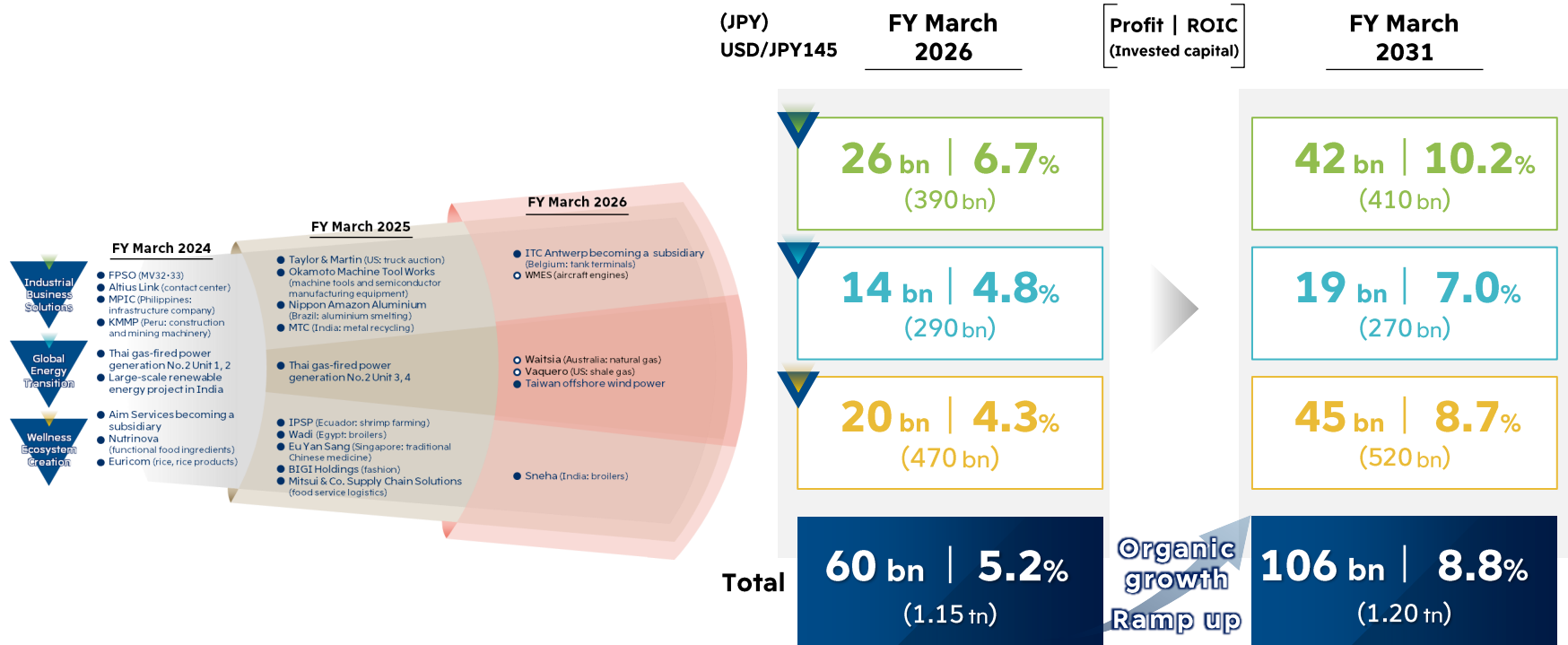
New Investments

Earnings Contribution and Organic Growth



New Investments

Earnings Contribution and Organic Growth



- Investment executed, contribution to earnings started
- Investment executed, before contribution to earnings (as of Dec 3, 2025)

Profitability and invested capital figures are limited to projects that have already started earnings contribution during MTMP 2026

Large-scale Projects*¹ Will Start Generating Cash

Wellness Ecosystem Creation

Global Energy Transition

Industrial Business Solutions

(JPY)

FY March
2027

- Tatonka (US: shale gas)
- US solar power generation

COCF*²
80 bn

FY March 2026

FY March
2029

- UAE Ruwais LNG
- Block B (Vietnam: Natural gas)
- UAE low-carbon ammonia

FY March
2030

- Mozambique LNG
- Indonesia expansion of Tangguh LNG

FY March
2031

- Blue Point (US: low-carbon ammonia)
- Rhodes Ridge (Australia: iron ore)

COCF
300 bn

FY March 2031

FY March
2035

COCF
450 bn

FY March 2035

*1 Projects for which investment decisions have been made *2 Core Operating Cash Flow

Toward the Next MTMP

Enhanced
**3 Key
Strategic
Initiatives**

Path to
Next Level
through
sustainable
growth

Agile
**Capital
Allocation**

3 Key Strategic Initiatives: From Conviction to Expansion

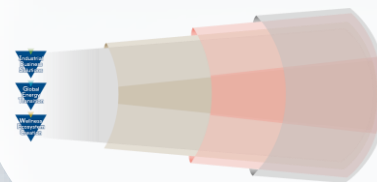
Key Strategic Initiatives 2.0



Global Diversification



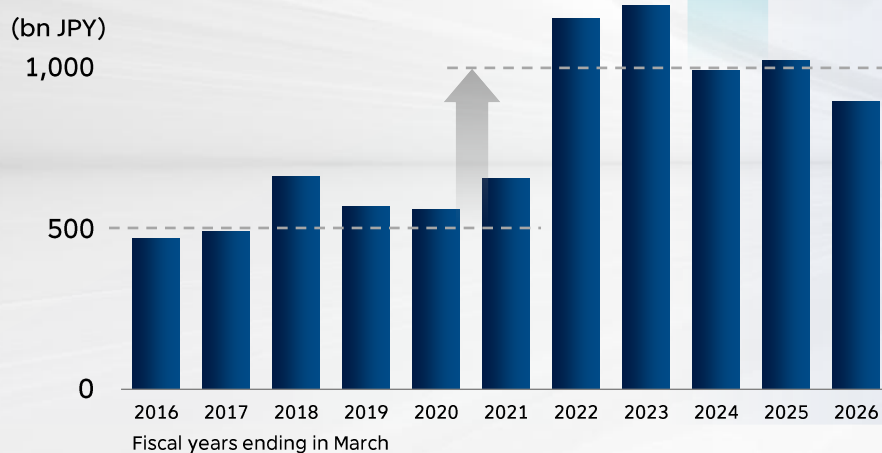
Timeline



Elevation of Cash Generation through Growth Drivers

Next Level
of COCF

(bn JPY)



Sustainable growth

Next Level of Earnings Base

Further Enhancement of ROE

**New investments
for growth**

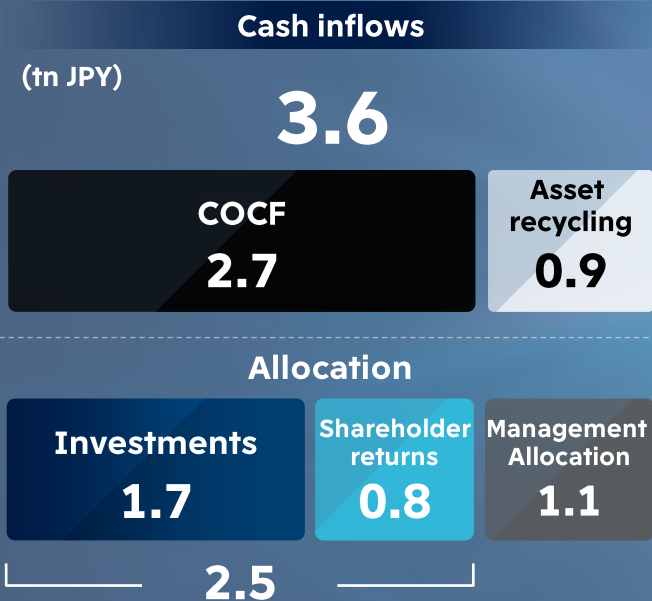
Organic growth

**MTMP 2026
Earnings Base**

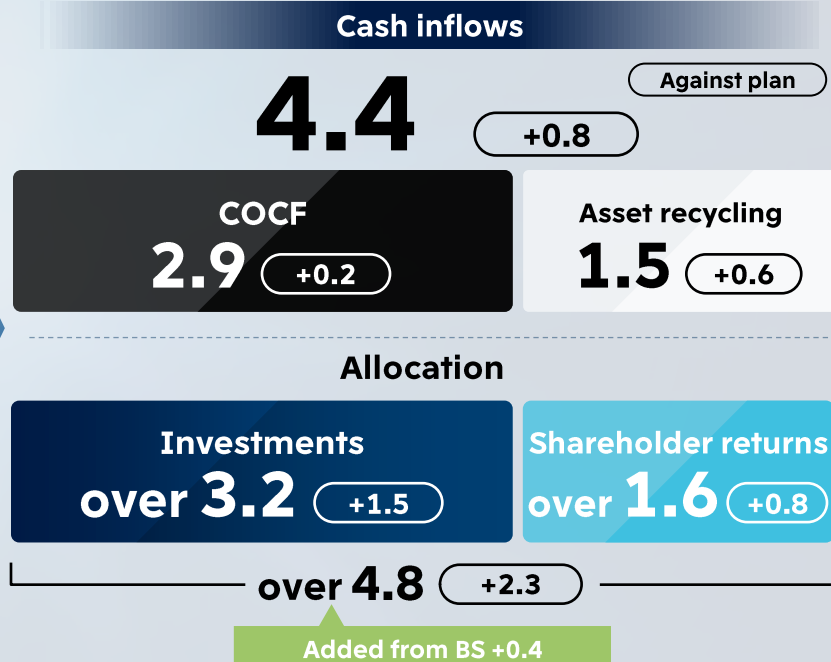
Roadmap for 2030

Capital Allocation

MTMP 2026 original plan (Cumulative 3 years)



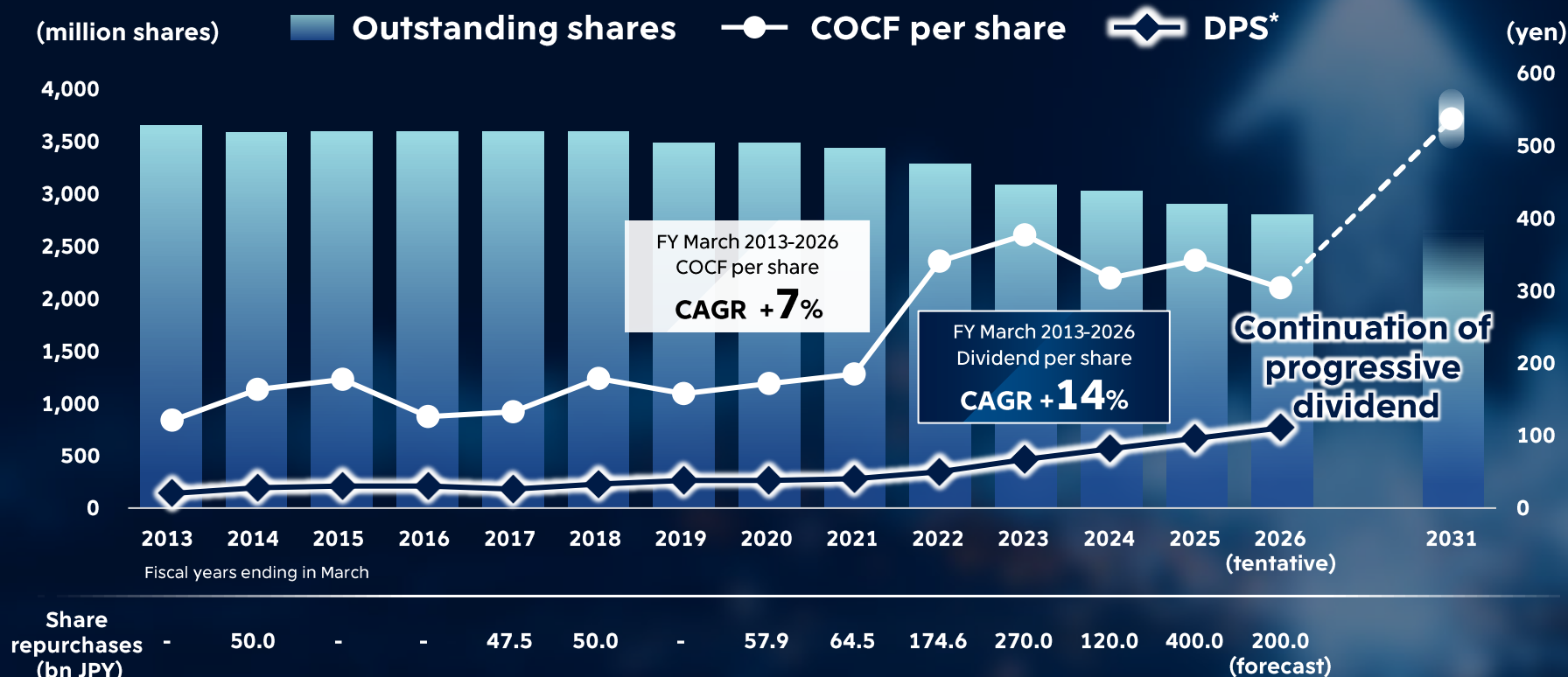
MTMP 2026 forecast (Cumulative 3 years)



Effect of Share Repurchases and Cancellations



Growth of Per Share COCF and Dividends



* Dividend per share

360° business innovation.



mitsui & co.