Final Investment Decision for Hai Long Offshore Wind Power Project in Taiwan

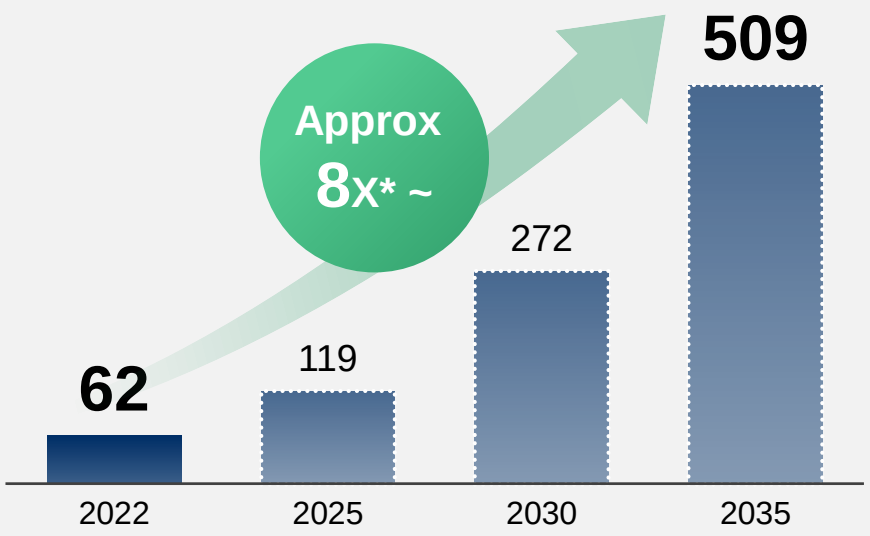
September 22, 2023

Mitsui & Co., Ltd. (Tokyo Stock Exchange: 8031)

Contents

Overview of the Offshore Wind Power Generation Market

Forecast of global offshore wind power generation capacity from 2022 (GW)



Source: Bloomberg NEF – 1H 2023 Global Wind Market Outlook

High growth potential

Global power generation capacity to reach **509 GW** in **2035**

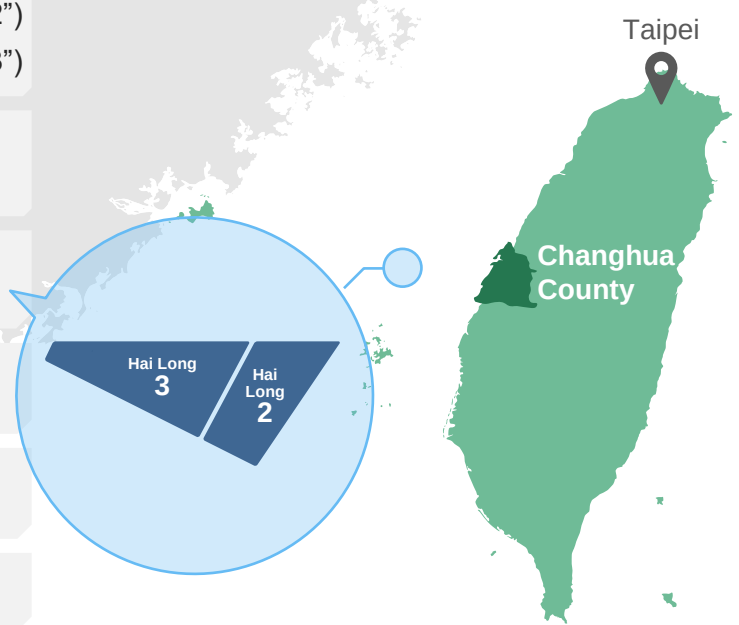
Taiwan: Focusing on development

Aiming for **40** to **55 GW** by **2050**

* Compared with 2022

Project Overview 1/2

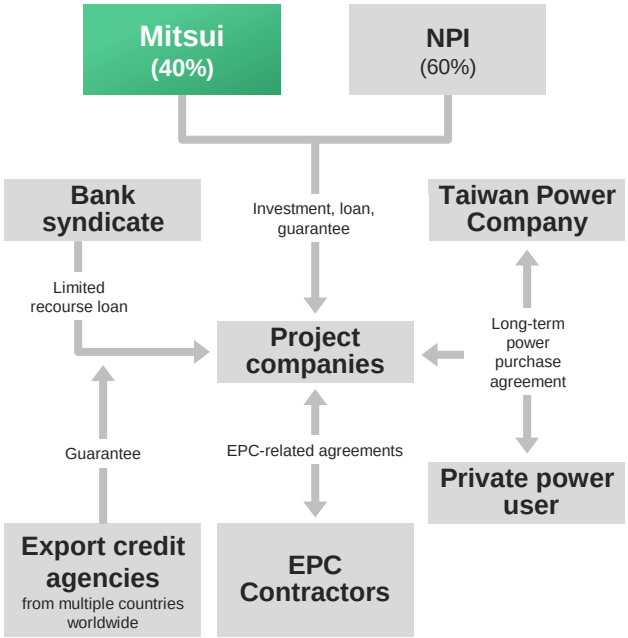
Project companies	Hai Long 2 Offshore Wind Power Co., Ltd. (“HL2”) Hai Long 3 Offshore Wind Power Co., Ltd. (“HL3”)
Shareholders	Northland Power Inc. (“NPI”): 60% Mitsui & Co. (“Mitsui”) : 40%
Project site	Offshore area 45-70km off Changhua County, Taiwan (water depth: 35-55 m)
Type of generation system	Bottom-fixed offshore wind power plant
Power generation capacity	Total of 1,022 MW (HL2: 518 MW, HL3: 504 MW)
Turbines used	14 MW turbines x 73 units
Estimated power generation	Approx. 4,500 GWh per year (Equivalent of the electricity consumed annually by more than 1 million households in Taiwan)



Project Overview 2/2 (As of September 22, 2023)

Power Off-taker	Taiwan Power Company and a private power user (S&P rating: AA-)
Power sale period	20 to 30 years from start of operation
Total project cost	Approx. 960 Bn yen Breakdown: ● Contribution from shareholders: Approx. 420 Bn yen (includes contributions already made) Mitsui : investments and loans of 170 Bn yen, guarantees of 90 Bn yen ● Funding through project finance: Approx. 540 Bn yen
History and schedule	2018 Project selected, participation by Mitsui 2019 Concluded power purchase agreement (“PPA”) for HL2A (294 MW) area 2022 Concluded PPA for HL2B/3 (728 MW) areas 2023 Acquired construction permits, concluded core financing documents 2025 end Planned completion of HL2 2026 end Planned completion of HL3

Project structure



Project Features and Background

Stable Earnings

Secured a long-term power purchase agreement with Taiwan Power Company and a private power user

- Stable earnings based on the long-term electric power agreement spanning 20 years or more
- After start of operations: Average PAT 3 Bn yen/year

One of the world's best locations for offshore wind power

- Annual average wind speed Approx. 11 m/s

Risk Management

Collaboration with partners and securing contractors with an extensive track record in offshore wind power generation

- The partner NPI has an extensive track record developing and operating offshore wind power plants
- Paricipation of leading contractors such as SGRE*1 and DEME*2
- Reduced construction risk by advanced development

Structuring competitive financing through utilization of ECAs

- Formation of syndicated loan by ECAs including JBIC and NEXI, and approximately 20 lenders, and mitigate impact of geopolitical risk

Strategy and Rationale

GHG reduction contribution and increase in percentage of renewable energy

- GHG reduction contribution 2.2 million tons / year

Acquisition of expertise for development for offshore wind power projects

- Gaining expertise of project development and management, with a focus on commercial, legal, financial, permitting and technical matters
- Deploy and utilize the expertise and human resources gained for the subsequent project development

Final investment decision on this project consistent with our strategy

Halve GHG Impact by 2030

Build up expertise of large-scale renewable energy

Formation of business clusters starting with renewable energy

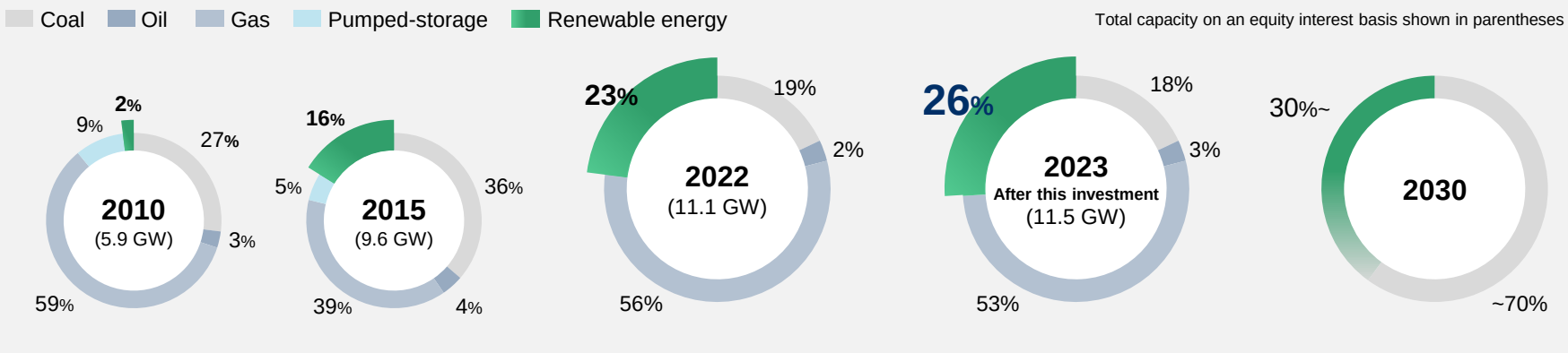
*1 Siemens Gamesa Renewable Energy S.A. *2 DEME Offshore Holding NV

Progress of Mitsui's Basic Strategy for the Power Generation Portfolio 1/2

Portfolio transformation and improvement in line with changing times

Energy demand increase
due to economic growth
and increasing population

Heightened social needs for
decarbonization



GHG reduction contribution due to investment in the Hai Long offshore wind power project in Taiwan:

Entire project: **2.2 million tons / year**, Mitsui's equity interest: **0.88 million tons / year**

Progress of Mitsui's Basic Strategy for the Power Generation Portfolio 2/2

Portfolio transformation and positioning of this project

FY March 2022 | FY March 2023 | FY March 2024 | FY March 2025 | FY March 2026

Inclusion into portfolio

April 2022
Investment in Mainstream
Operational and under construction: [1.6GW]
Under development: [15.5GW]
Investment in large-scale renewable energy project in India: [1.3GW]

October 2022
Completion of Unit 1 of gas-fired power plant in Thailand[2.5GW]

2023
Hai Long FID [1.0GW]

2024
Scheduled completion of large-scale renewable energy project in India [1.3GW]

2024 (2nd Half)
Scheduled completion of Unit 2 of gas-fired power plant in Thailand [2.5GW]

2025 end
Scheduled completion of Hai Long2

2026 end
Scheduled completion of all Hai Long units

Acquisition of expertise on offshore wind power through participation in this project, and rollout including related businesses starting with renewable energy

Transfer or assets

November 2022
Transfer of gas-fired power plant assets in Mexico
[2.2GW]

2023
Transfer of coal-fired power plant assets in Indonesia
[2.0GW]

Maintaining and increasing revenue, and promoting renewable energy initiatives through combination of projects with different timelines

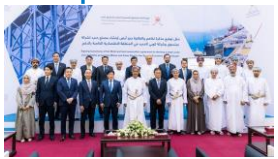
Formation of Business Clusters Starting with Renewable Energy

◆ In parallel with the transformation of the power generation portfolio, Mitsui is also engaged in a variety of related businesses starting with renewable energy

Purchase of electric power and environmental value from roof-mounted solar power

Distributed solar and power storage solutions business in the U.S.

Consideration of commercialization of low CO2 iron metallics production in Oman

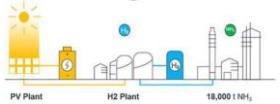


e-dash platform that supports CO2 reduction

Investment in wind turbine tower manufacturer

Renewable Hydrogen Project in Western Australia

Feasibility study for demonstration project of green ammonia production in Chile



World's first e-methanol production and sale business in Denmark

360° business innovation.