

Mitsui & Co. Investor Day 2023

Enhancing Corporate Value

Representative Director,
President and Chief Executive Officer

Kenichi Hori

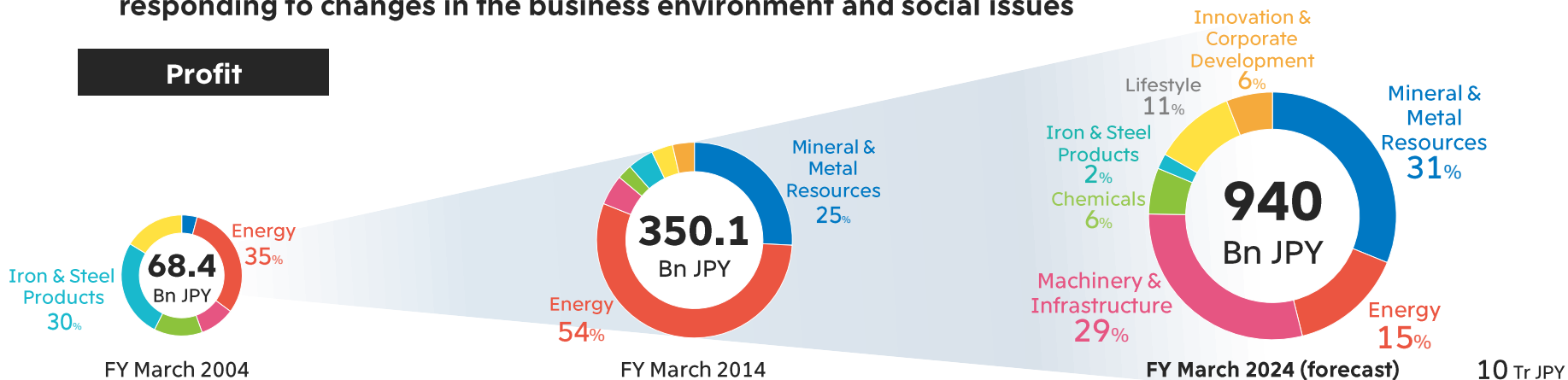


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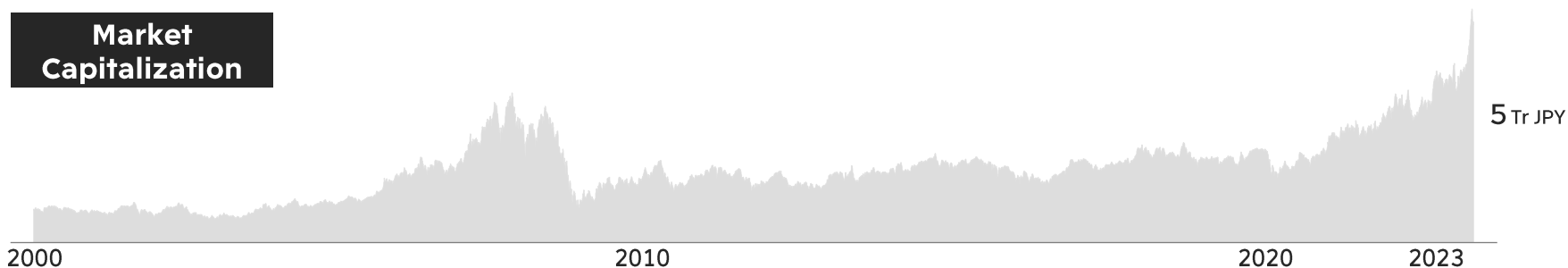
Trajectory of Corporate Value Enhancement

- ◆ We have demonstrated sustainable growth by transforming our business portfolio responding to changes in the business environment and social issues

Profit



Market Capitalization



Further Enhancement of Corporate Value

- ◆ Implement measures to continuously improve and maintain ROE constantly above the cost of capital

Enhancing base profit

- Driving forward the *middle game*^{*3}
- Transforming the business portfolio
- Optimization of management resource allocation

- ROIC-oriented management
- Business cluster formation in familiar areas of business^{*1}

Profitability improvement

Optimal capital structure

- Balance sheet size
- Optimal leverage

Continuous review of balance sheet

Stronger shareholder returns

- Shareholder returns ratio increase^{*2}
- Introduction of progressive dividend policy

Sustainable Enhancement of ROE

- Dividend increases in line with growth in base profit
- Flexible share repurchase

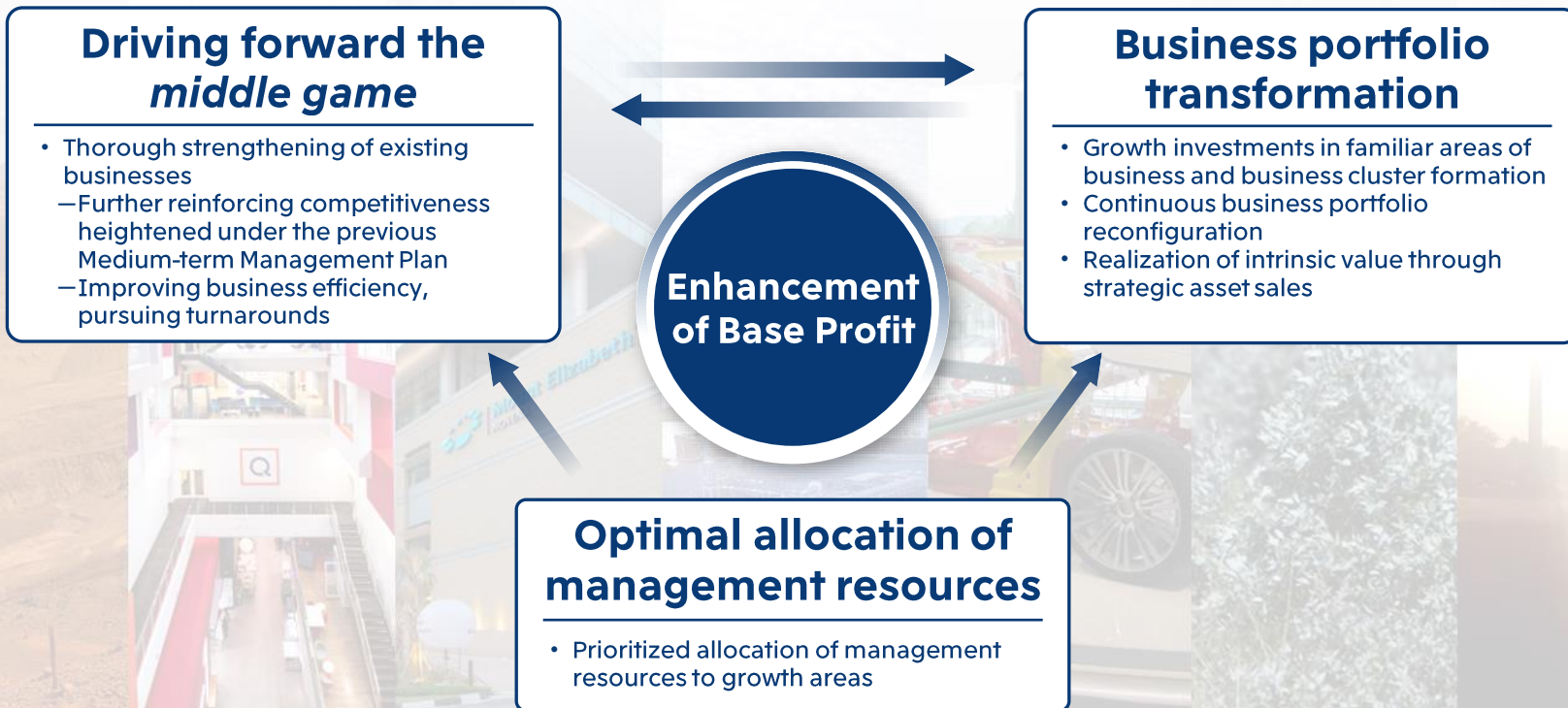
^{*1} Pursuing growth while minimizing downside risks by strengthening business operations in fields in which we have expertise, or adjacent fields, and thereby forming business clusters

^{*2} Shareholder returns as a percentage of Core Operating Cash Flow

^{*3} *Middle game* is a term Mitsui uses to refer to our endeavors to reinforce competitiveness, improve efficiency, and promote various measures for turnarounds, for the existing businesses.

Continuous Enhancement of Base Profit

- ◆ We are strengthening our competitiveness by driving forward the *middle game*, continuously transforming our portfolio

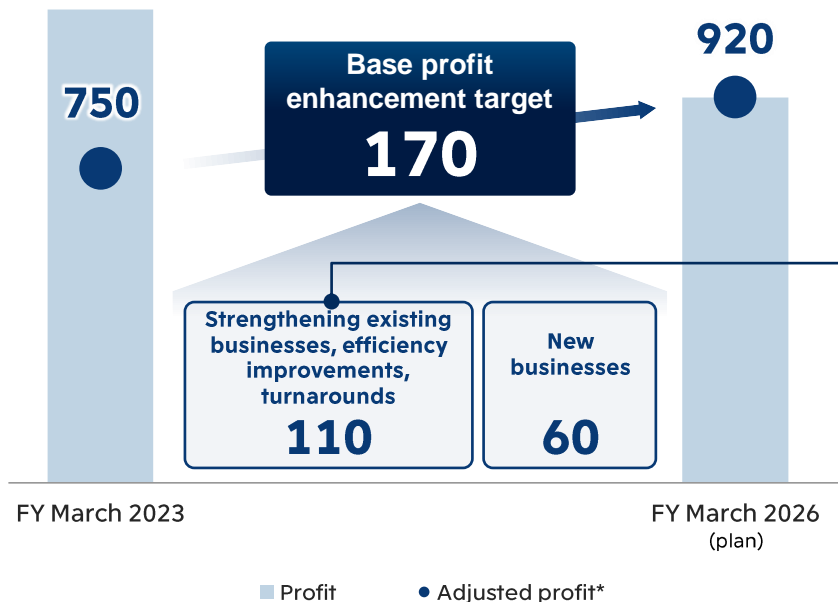


Driving forward the *Middle Game*

- Enhancing Base Profit by Strengthening Our Competitiveness

- ◆ We aim for continuous, thorough improvement in our profitability by strengthening existing businesses, improving efficiency, and pursuing turnarounds

(Bn JPY)



Strengthening existing businesses (examples)

- **Mobility** : Formation of automotive business clusters, reinforcement of shipping value chain, etc.
- **Healthcare** : Portfolio optimization around IHH as a core company, cost reduction, DX initiatives, etc.
- **Retail** : Strengthening business and optimizing product portfolio of US/WILSEY FOODS, profitability improvement of the fashion business etc.

Efficiency improvement, turnarounds (examples)

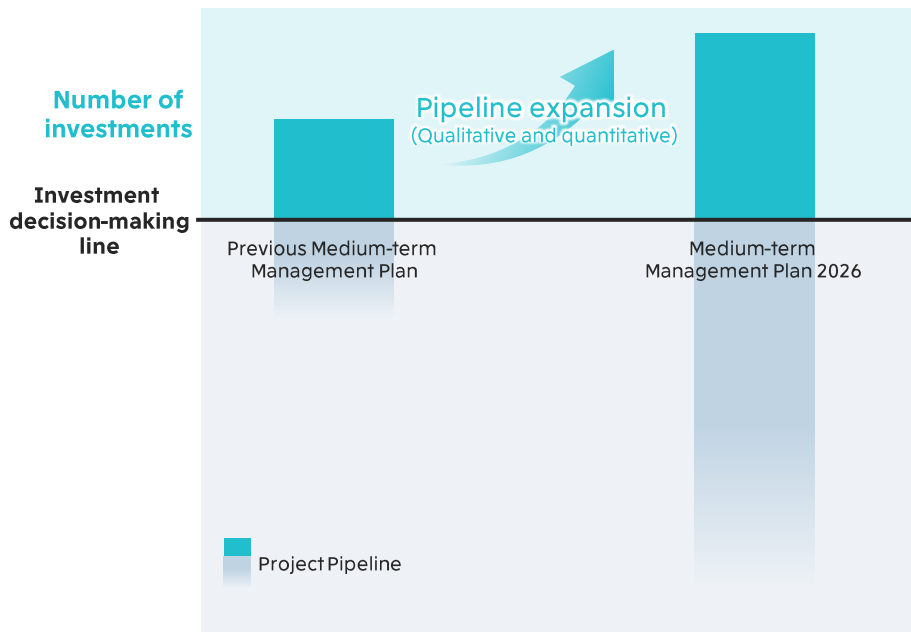
- **Efficiency improvements and turnarounds:**
Coffee trading (Adapting to business environment changes by reducing the size of inventory/forward positions)
- **Exit from loss-making businesses**

* Profit adjusted based on FY March 2026 assumptions for commodity prices and foreign exchange (yen vs. functional currency), excluding transitory P/L

Business Portfolio Transformation

- Accelerated Execution of Growth Investments

- ◆ Selectively execute investments from a robust pipeline of high-quality projects
- ◆ Accelerate growth investments, forecasting investments to total around 1 Tr JPY for this fiscal year



On track for 1 trillion JPY level of investments in FY March 2024

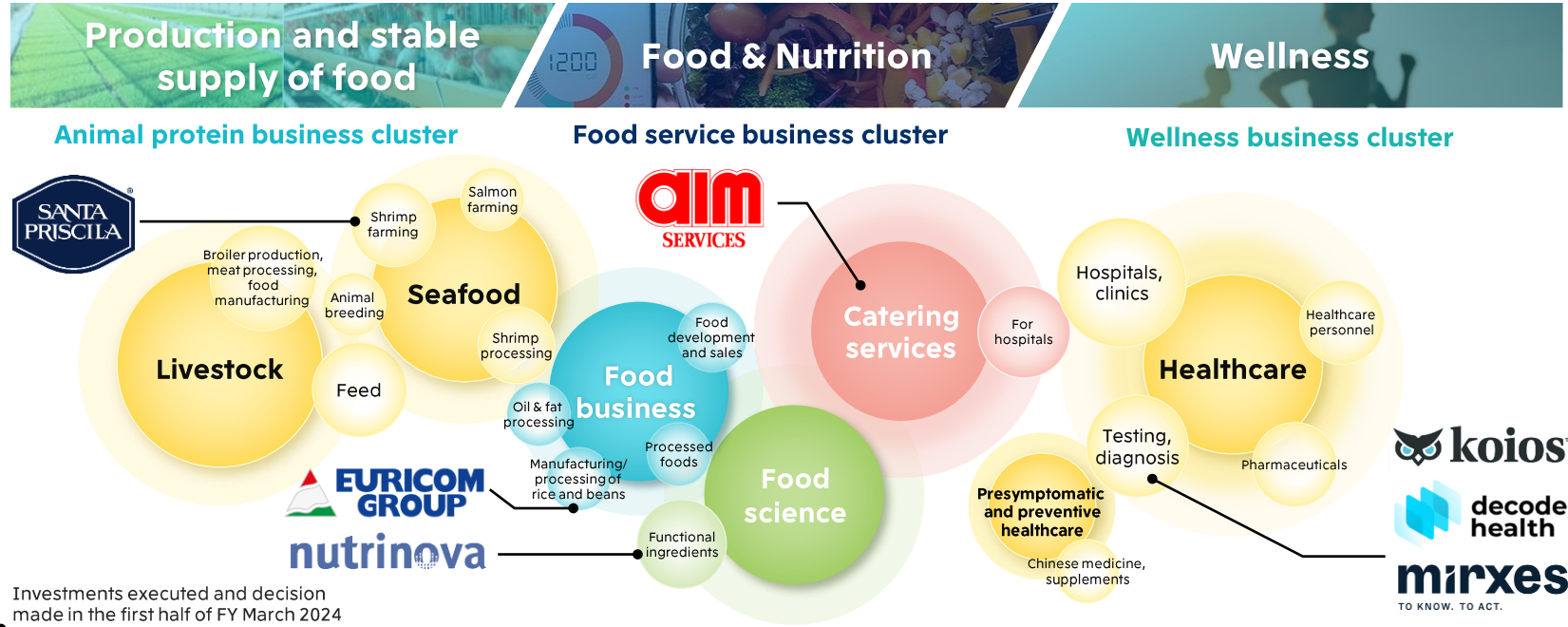
- Steady execution of high-quality pipeline projects from the previous Medium-term Management Plan
- Investment cash inflows expected to exceed 500 Bn JPY in FY March 2024
- Accelerate business portfolio reconfiguration

Mechanisms for selective investment execution

- Identification of areas with growth expectations to form the core of business clusters
- Assessment and selection of projects from a company-wide perspective
- Institutional decisions based on multilayered discussions

Examples of Growth Investments in Familiar Areas of Business

- ◆ Strengthen our business clusters and accelerate cross-industry business cluster formation through investment in familiar areas of business

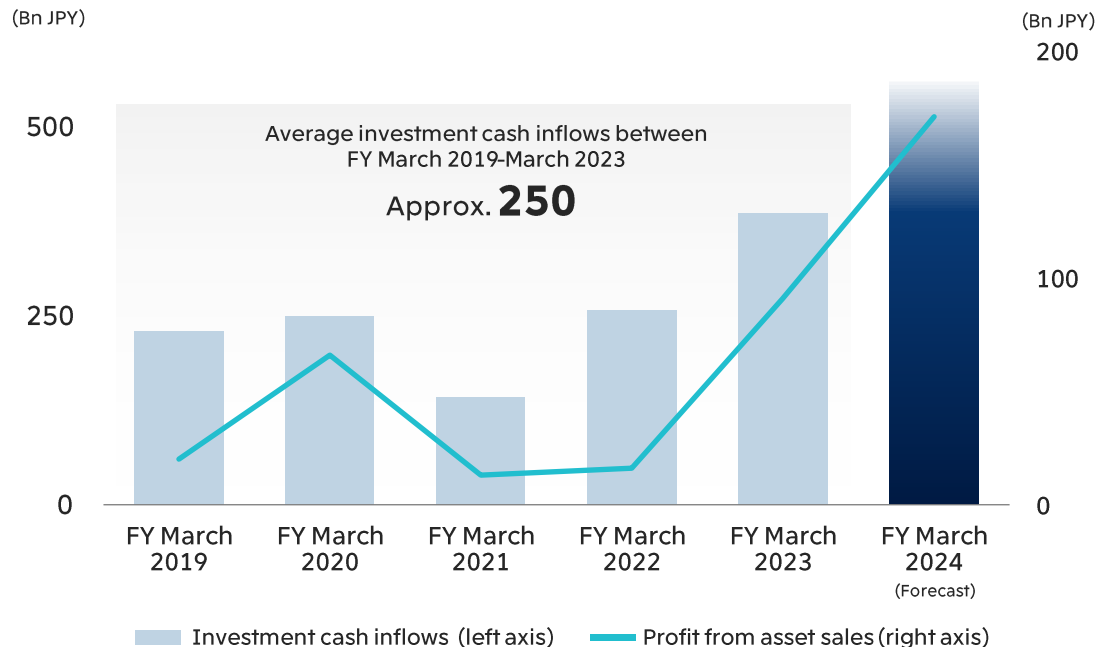


Wellness Ecosystem Creation

Business Portfolio Transformation

- Asset Reconfiguration

- ◆ Realization of intrinsic value through strategic sales of assets that offer limited upside in our business portfolio
- ◆ Acquire management resources that can be reallocated through asset reconfiguration



Realizing intrinsic value

Investment cash inflows expected to exceed 500 Bn JPY in FY March 2024

[Examples in FY March 2024]

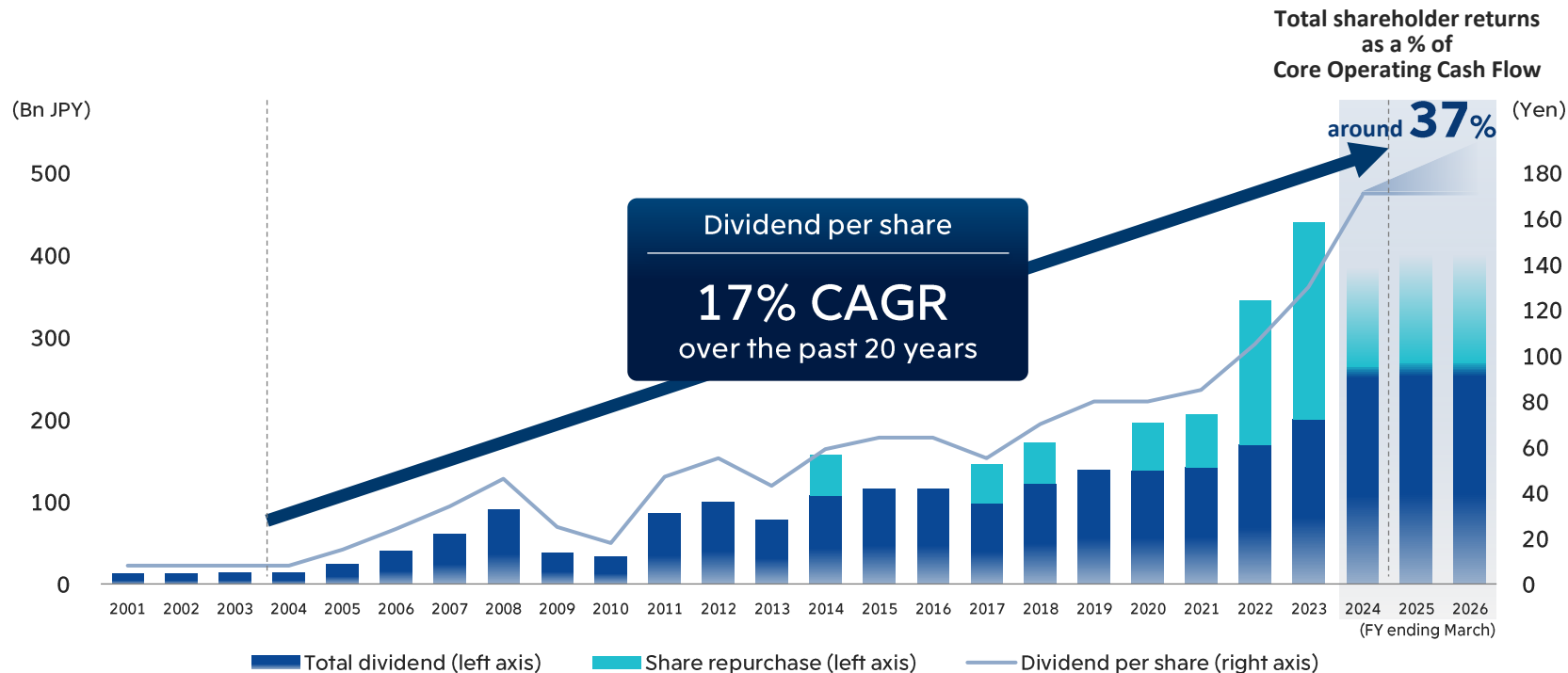
- MRCE (locomotive leasing)
Gains on recycling: 55.4 Bn JPY
- Thorne (high-quality dietary supplements)
Gains on recycling: 10 Bn JPY

Securing management resources for reallocation

- Expansion of Management Allocation
- Strategic allocation of human resources

Continuous Enhancement of Shareholder Returns

- ◆ Continue to enhance shareholder returns in line with cash flow expansion
- ◆ Cash flow per share has expanded through flexible share repurchases



360° business innovation.



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