

Initiatives Aimed at Enhancing Base Profit

**Steady Execution of Post-Merger Integrations,
Turnarounds, and Exits**

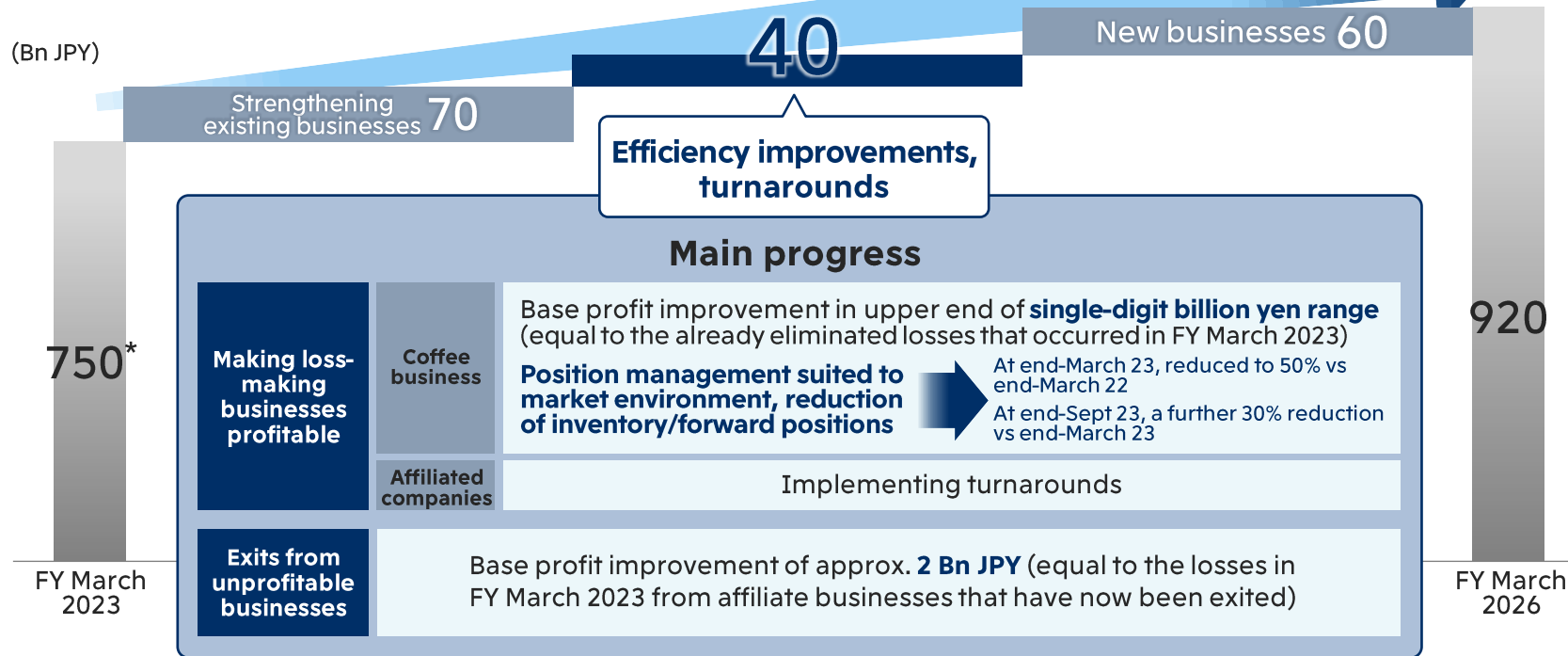
Representative Director, Senior Executive Managing Officer
CFO

Tetsuya Shigeta



Progress of Efficiency Improvements and Turnarounds

Continued Enhancement of Base Profit (170 Bn JPY)



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

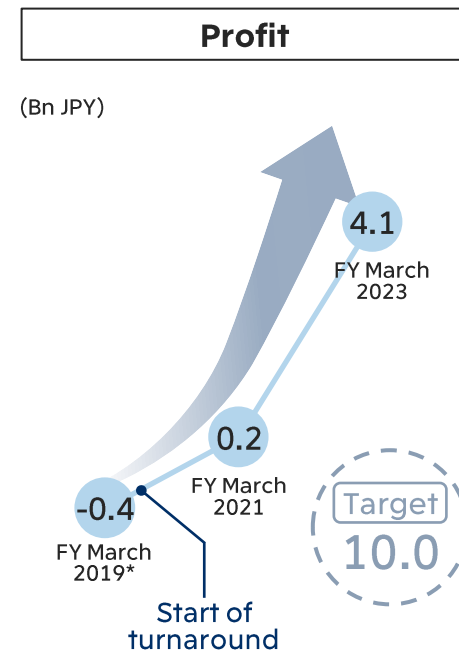
Turnaround Example

MBC HUMAN CAPITAL

Mitsui's stake
100%

Temporary staffing business specializing in healthcare in the US

| | |
|----------------------|--|
| Turnaround details | <ul style="list-style-type: none"> ● Deterioration of performance due to environmental changes and intensified competition in 2018 ● Implementation of turnaround to make business resilient to environmental changes |
| Specific initiatives | <ul style="list-style-type: none"> ● Change of management including CEO ● Formulation and execution of management reform plan |
| Human capital | <ul style="list-style-type: none"> ● 7 secondees (6 from business divisions, 1 from corporate) ● CEO as a secondee ● We appointed leaders from within the business, and promoted management reform working with secondees |
| Intellectual capital | <ul style="list-style-type: none"> ● Business management expertise including risk management ● Industry expertise of healthcare and temporary staffing ● Business management capability for labor-intensive business developed in Aim Services ● Locally rooted expertise such as specialized knowledge of legal and tax affairs in the US |
| Vision | <ul style="list-style-type: none"> ● Resolve the social issue of gap between supply and demand for specialized healthcare personnel ● Targeting 70 Mn USD profit (approx. 10 Bn JPY) ● Acquisition of similar businesses in the US, earnings improvement of acquired companies utilizing turnaround experience, expansion of adjacent businesses, global business expansion |



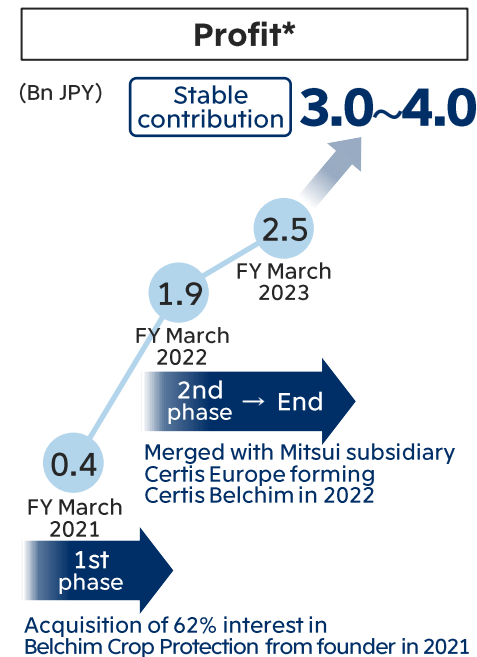
Example of Post-Merger Integration (PMI) Success



Mitsui's stake
67.3%

European chemical and agrochemical sales

| | |
|-----------------------------|--|
| <p>PMI overview</p> | <p>Establishment of European agrochemical sales platform in European market through Japanese coalition led by Mitsui</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="421 401 852 721"> <p>1st phase</p> <p>Acquisition of equity in Belchim Crop Protection</p> <ul style="list-style-type: none"> Strengthening of financial position (moved away from being under bank control, excessive loans) Establishment of internal control, establishment of financial reporting system Preparation for creation of synergies after integration </div> <div data-bbox="852 401 1282 721"> <p>2nd phase</p> <p>Formation of new integrated company</p> <ul style="list-style-type: none"> Forging of corporate culture Realization of sales synergies in short term Optimization of locations and organizations Common operational structure and internal controls </div> </div> |
| <p>PMI Priorities</p> | <ul style="list-style-type: none"> Strengthening of financial position (moved away from being under bank control, excessive loans) Establishment of internal control, establishment of financial reporting system Preparation for creation of synergies after integration |
| <p>Human capital</p> | <ul style="list-style-type: none"> 5 secondees (4 from business divisions, 1 from corporate) Personnel involved in project formation, personnel with experience in operating companies (including local companies in same industry), personnel with experience in PMIs CEO: Over 15 years of experience, one of Mitsui's global talent |
| <p>Intellectual capital</p> | <ul style="list-style-type: none"> Ability to form projects by dedicated team in Tokyo head office Risk management expertise from Mitsui's European office |



Reference: December 2019 release Mitsui & Co. to Invest in European Agrochemical Company Belchim Crop Protection

* Consolidated profit (excluding one-time tax profit) of Certis Belchim's parent company, Mitsui AgriScience International (100% owned by Mitsui)

Example of Beginning Post-Merger Integration (PMI) Efforts



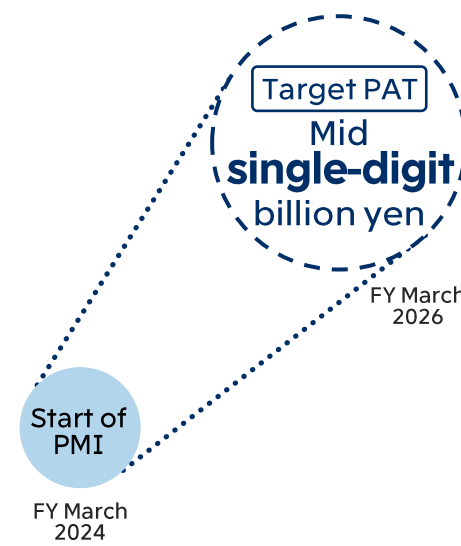
nutrinova

Mitsui's stake
70%

Functional food ingredient manufacturing and sales business

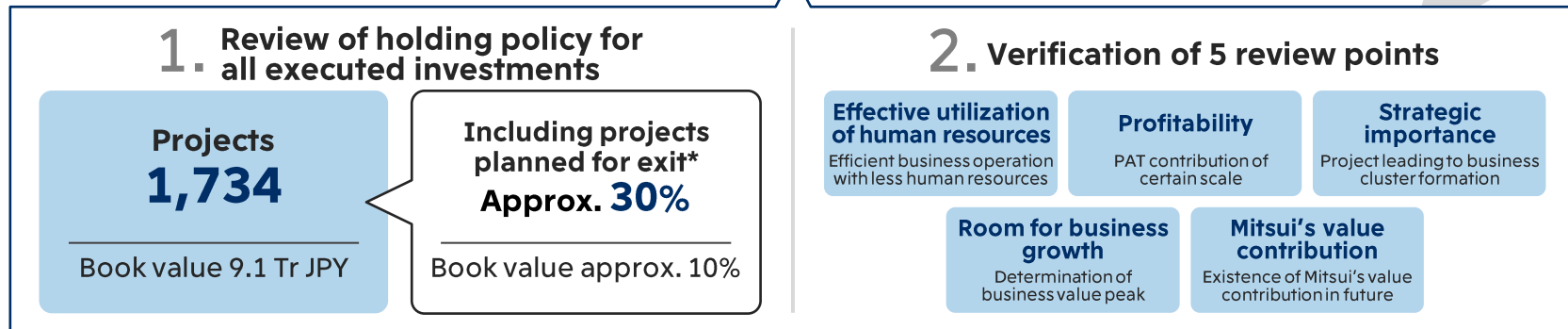
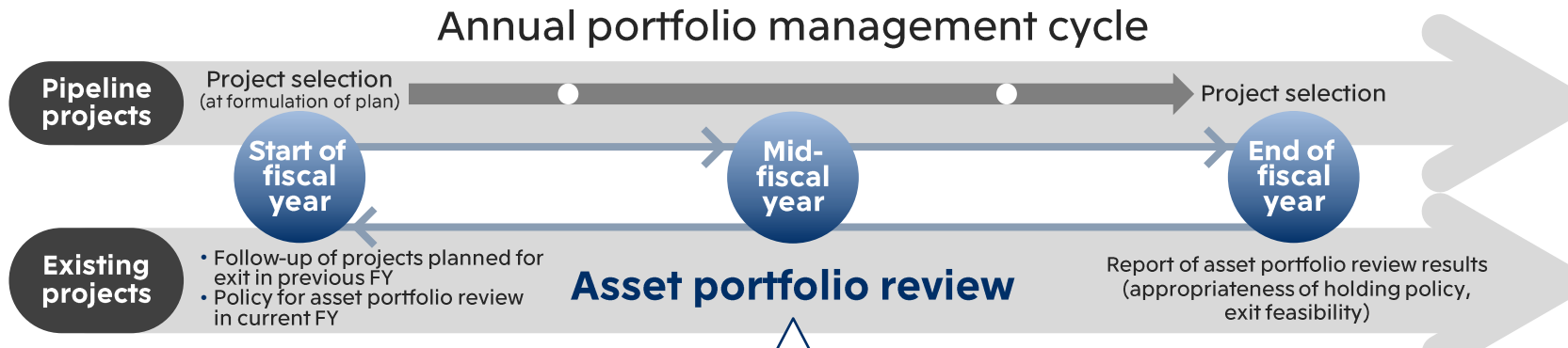
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| <p>Project overview</p> | <p>Acquired 70% stake in functional food ingredient (sweeteners and preservatives) manufacturing and sales business Nutrinova Netherlands B.V. (headquarters: Netherlands, factory: Germany) from major US chemicals company Celanese Corporation in September 2023</p> |
| <p>PMI Priorities</p> | <ul style="list-style-type: none"> ● Early realization of stable business operation after carve-out ● Establish foundation to realize synergies through investment <ul style="list-style-type: none"> ○ Strengthening of ability to make proposals through joint development of products and combination of product portfolios ○ Expansion of sales channels utilizing Mitsui's customer network ● Maintaining and strengthening internal control structure |
| <p>Human capital</p> | <ul style="list-style-type: none"> ● 2 secondees (1 from business division (CEO), 1 from corporate (CFO)) <ul style="list-style-type: none"> ○ CEO: Extensive experience in food science area, experience in managing an operating company ○ CFO: Extensive finance and accounting background, experience in management operations of a wide range of affiliated companies |
| <p>Intellectual capital</p> | <ul style="list-style-type: none"> ● Synergies with existing ingredients businesses such as fragrance and sugar alcohol ● Mitsui's sales network (particularly in Asia) ● EPC support and expertise of upstream materials through chemicals value chain ● Diverse Board of Directors (chemicals, food, overseas offices (Europe, US)) ● Supporting corporate functions from Mitsui's offices in Europe |

Medium-term Management Plan 2026



Reference: June 2023 release Acquisition of Shares in a Functional Food Ingredients Business Affiliated to Celanese Corporation

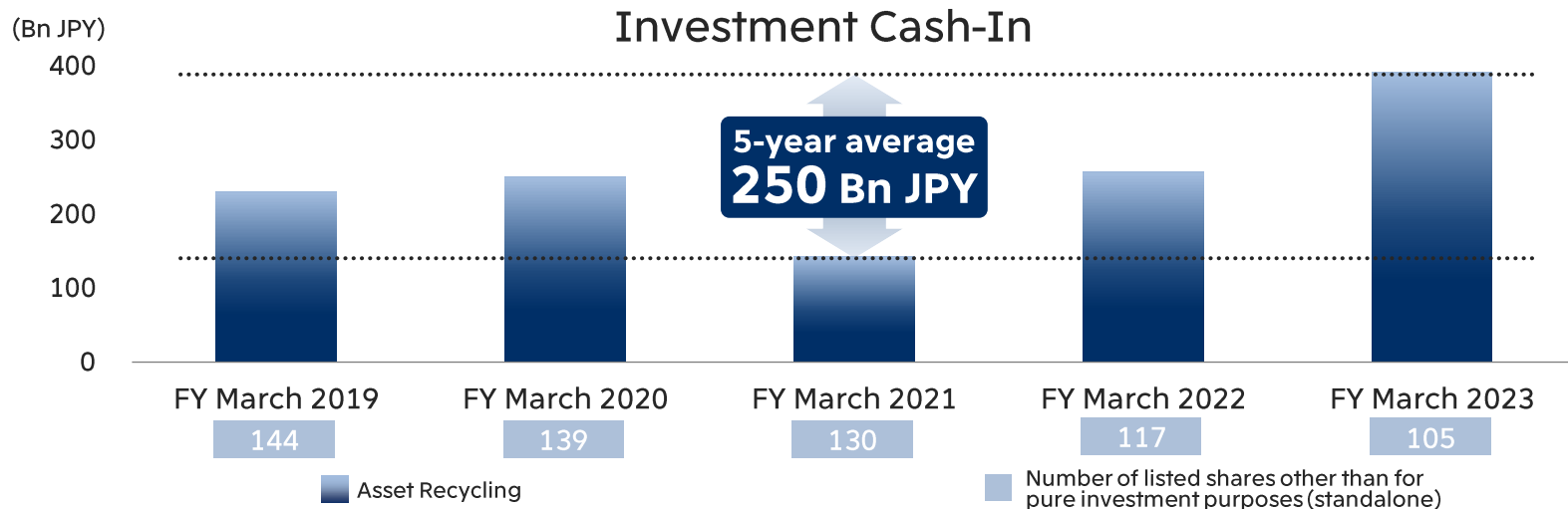
Further Evolution of Portfolio Management



Continuous reconfiguration of portfolio

*Includes the strategic sales of profitable businesses

Creation of Cash Inflow (1)

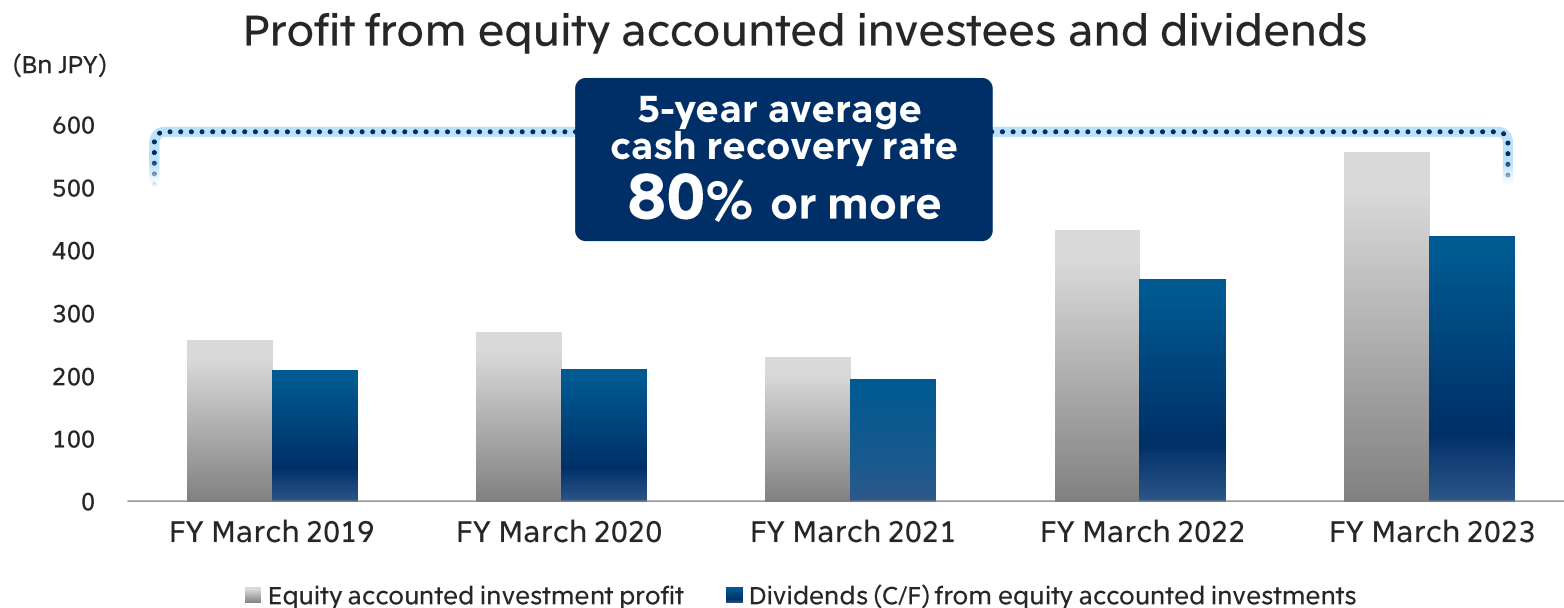


Further actions targeting strategic and profitable sales

Continued reduction of listed shares with diminished significance of holding
(Corporate Governance Code)

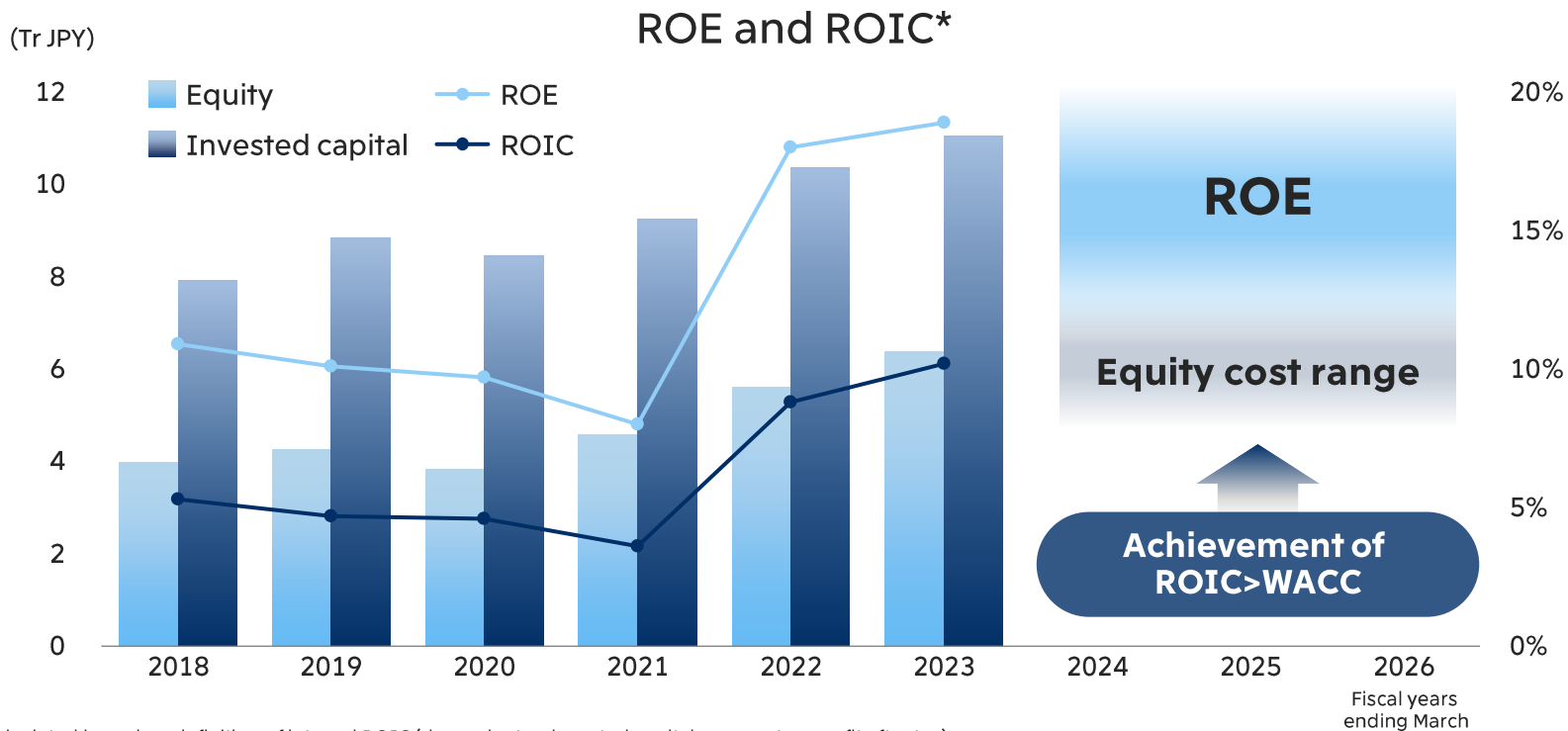
Further expansion of investment cash-in

Creation of Cash Inflow (2)



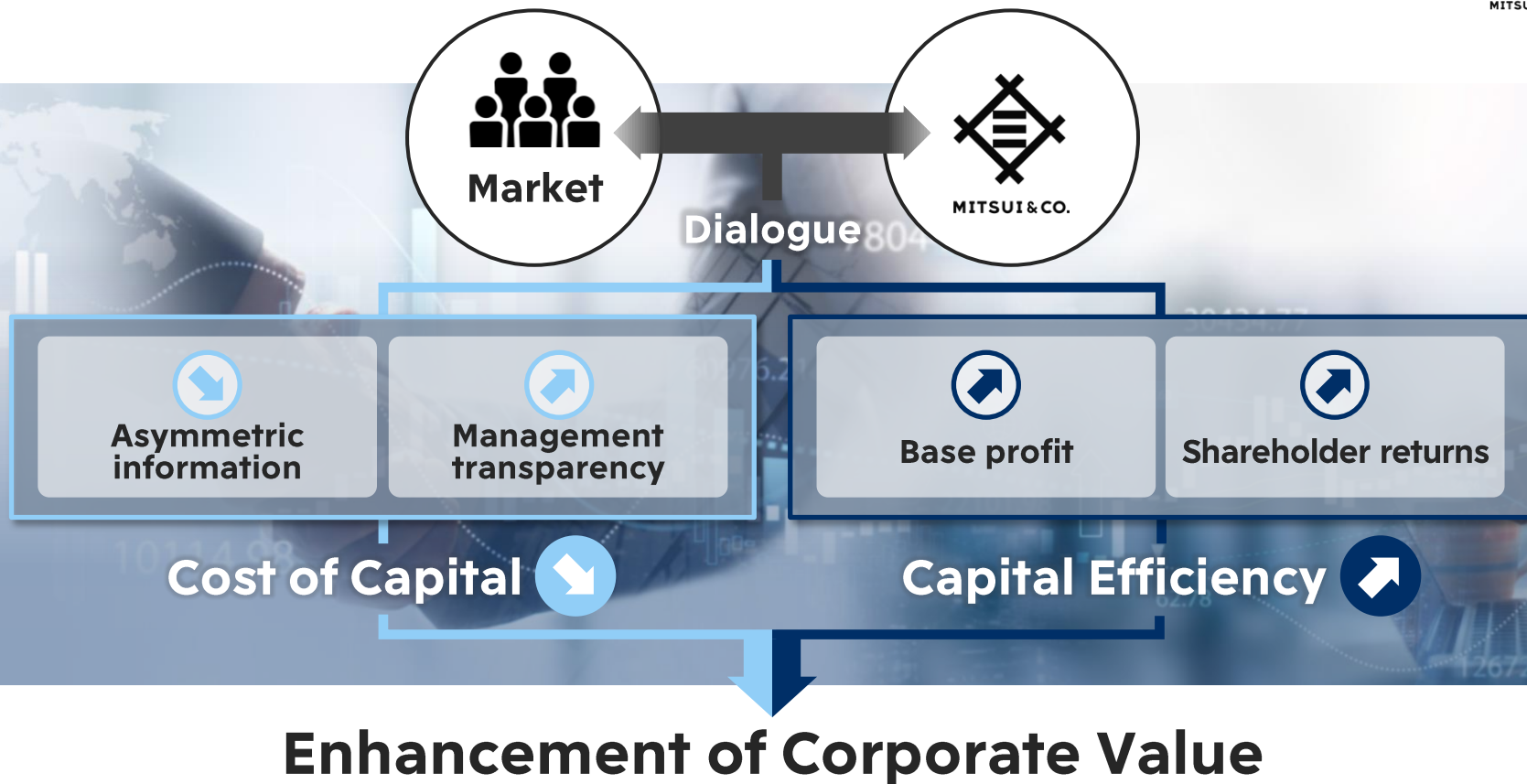
**Through cash management of affiliated companies,
steady increase in amount of cash recovered as
dividends in line with increase in equity accounted investment profit**

Improvement of Capital Efficiency through Enhancement of Base Profit



* Calculated based on definition of internal ROIC (denominator: invested capital, numerator: profit after tax)

Conclusion



360° business innovation.



MITSUI & CO.