

Mitsui & Co. Investor Day 2023

Enhancing Corporate Value

Representative Director,
President and Chief Executive Officer

Kenichi Hori

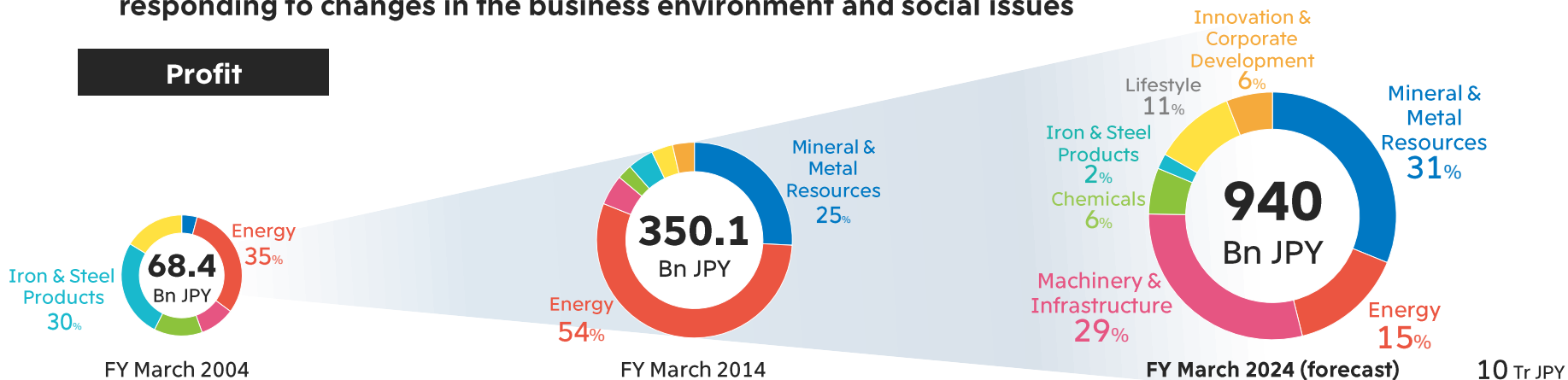


MITSUI & CO.

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



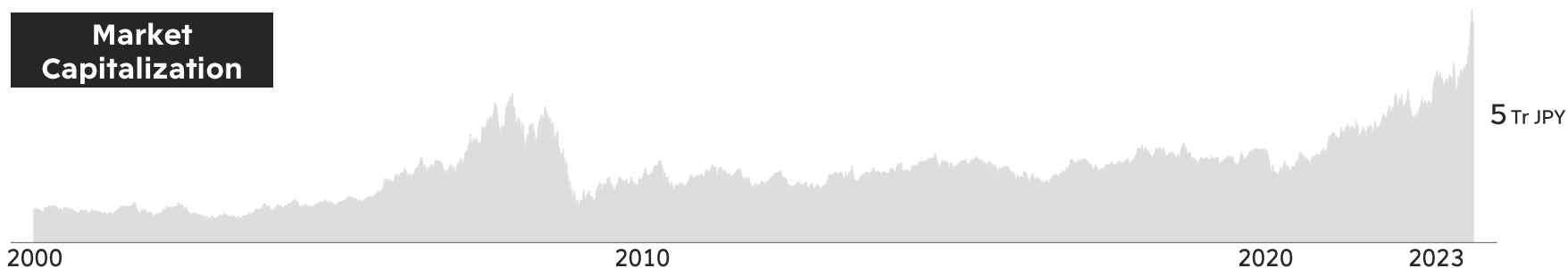
FY March 2004

FY March 2014

FY March 2024 (forecast)

10 Tr JPY

Market Capitalization



2000

2010

2020

2023

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

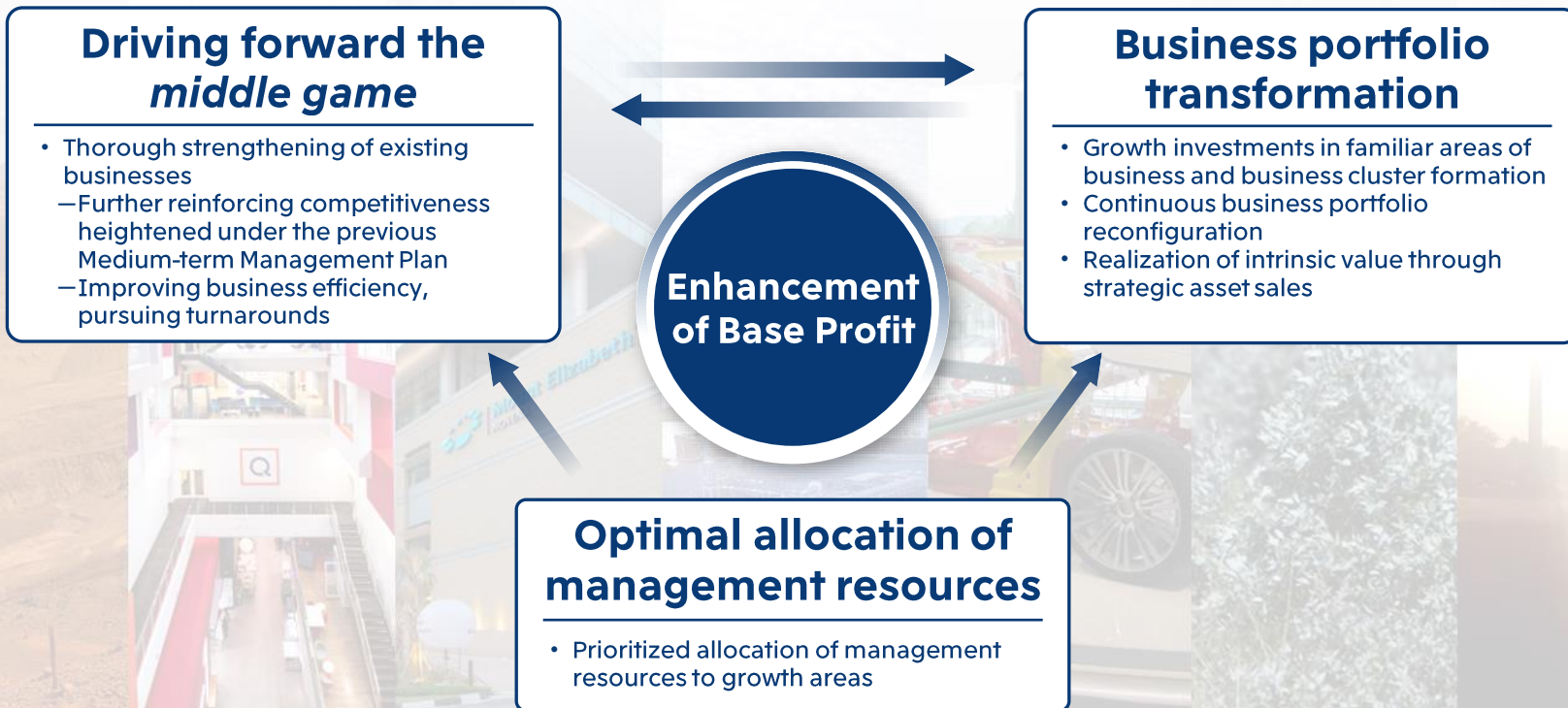
^{*1} Pursuing growth while minimizing downside risks by strengthening business operations in fields in which we have expertise, or adjacent fields, and thereby forming business clusters

^{*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

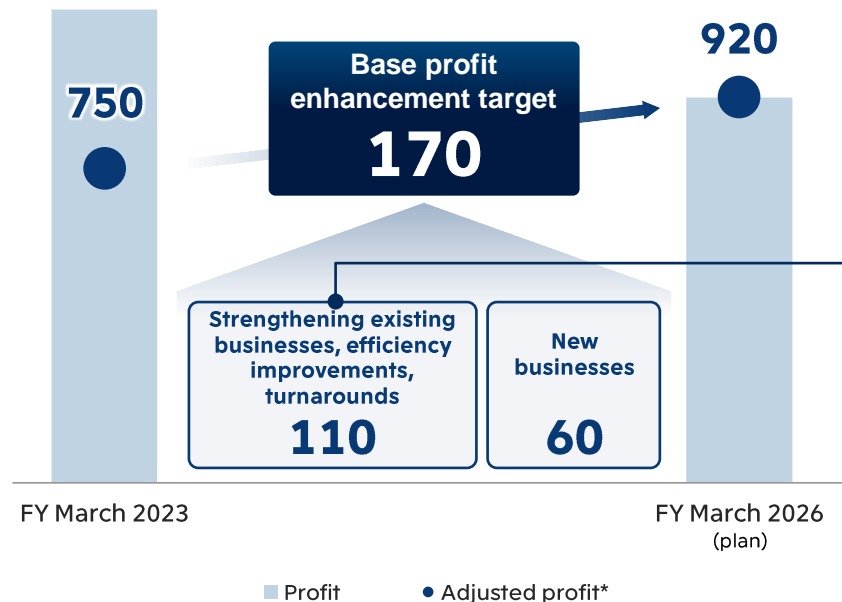


Driving forward the *Middle Game*

- 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)

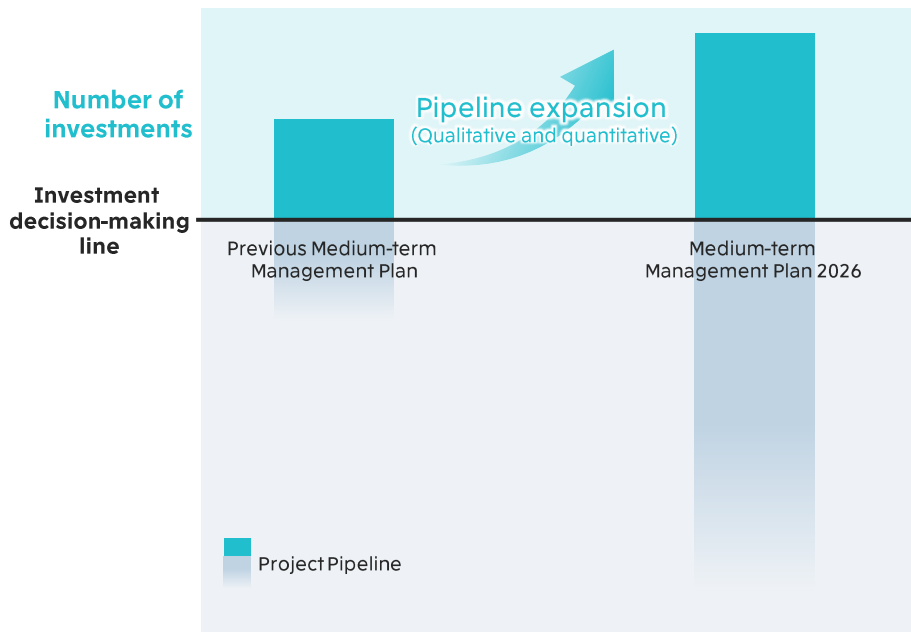
- **Efficiency improvements and turnarounds:**
Coffee trading (Adapting to business environment changes by reducing the size of inventory/forward positions)
- **Exit from loss-making businesses**

* 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

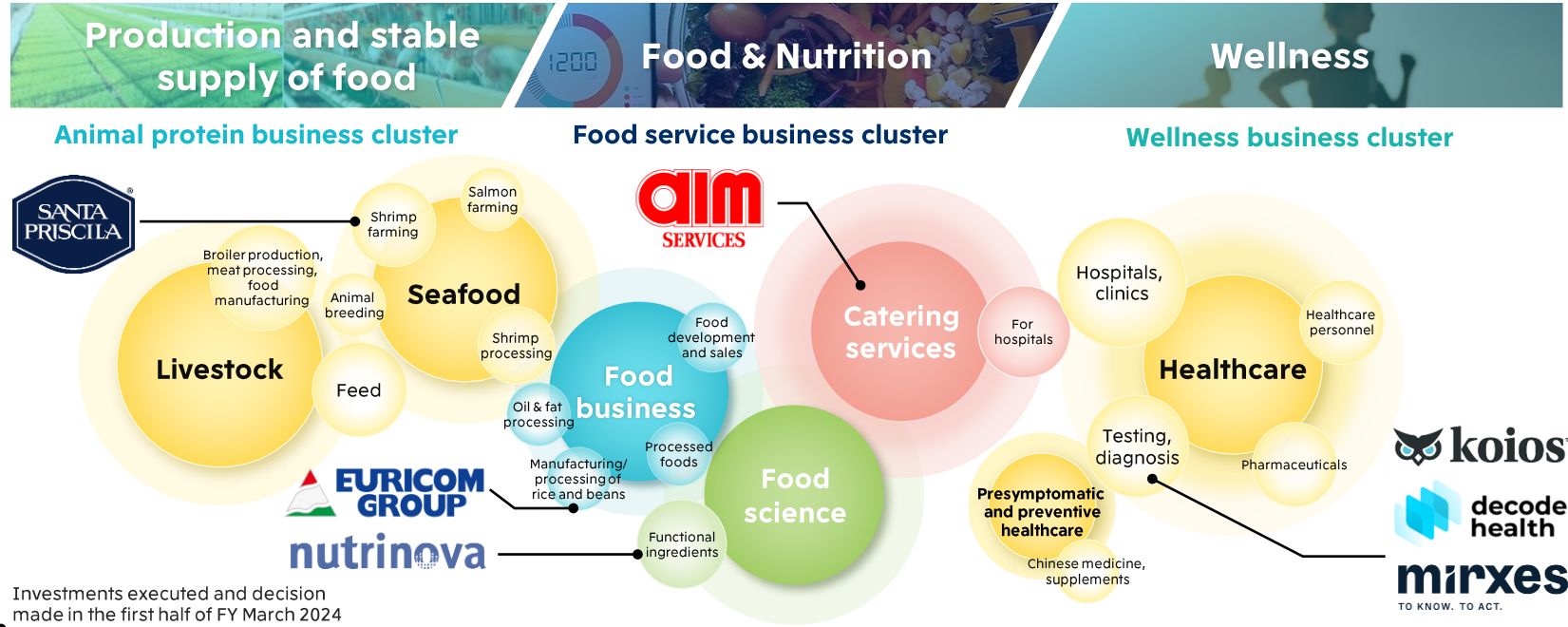
- Steady execution of high-quality pipeline projects from the previous Medium-term Management Plan
- Investment cash inflows expected to exceed 500 Bn JPY in FY March 2024
- Accelerate business portfolio reconfiguration

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

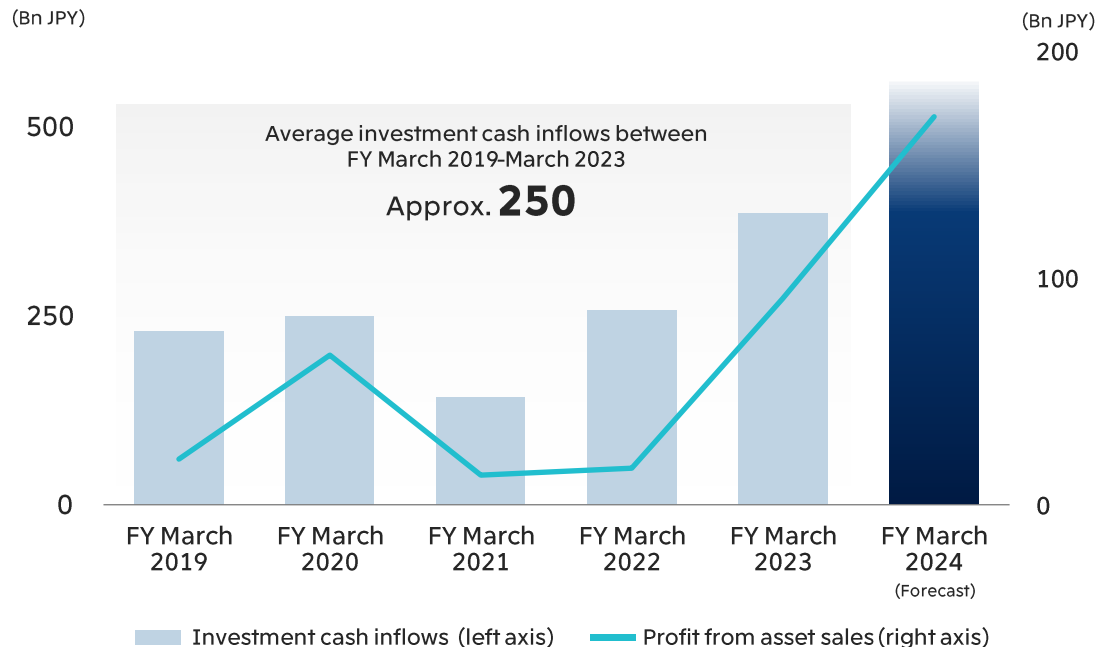


Wellness Ecosystem Creation

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]

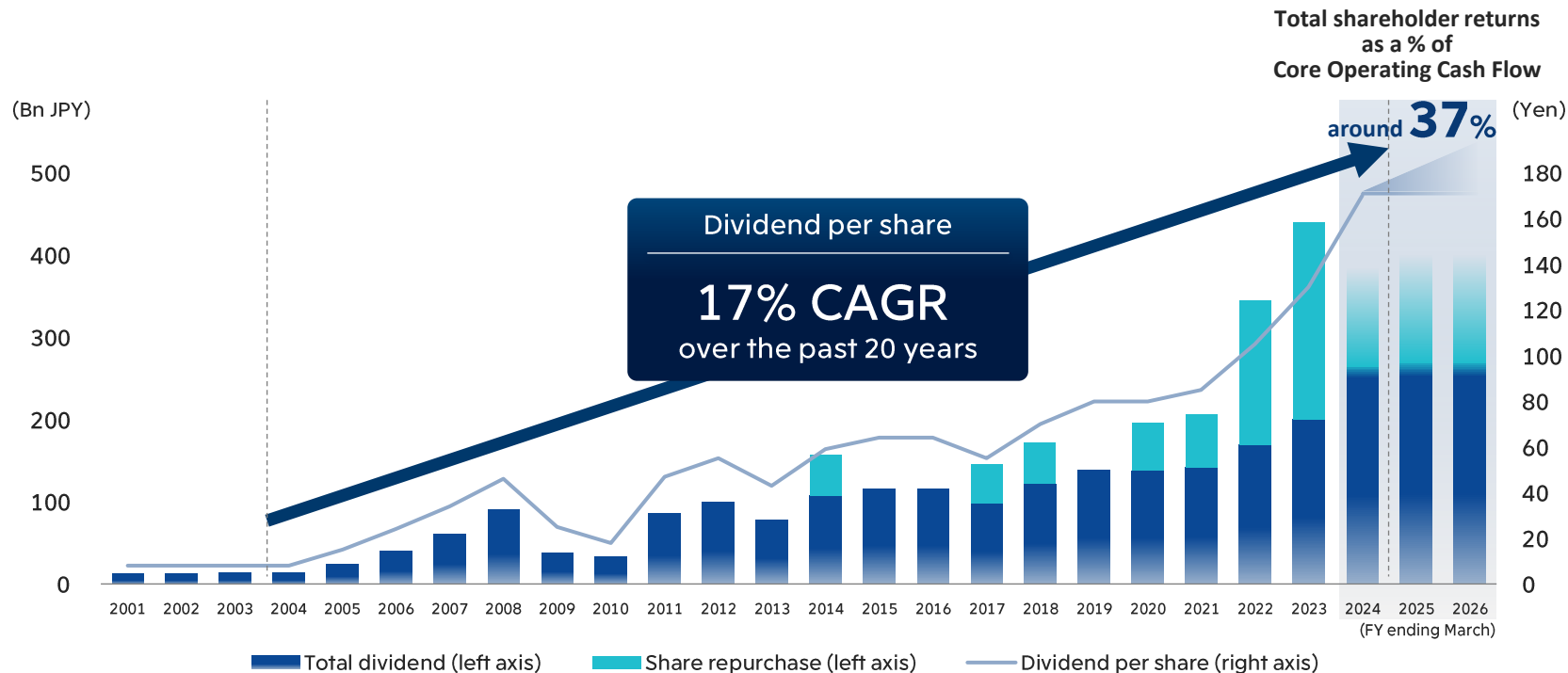
- MRCE (locomotive leasing)
Gains on recycling: 55.4 Bn JPY
- Thorne (high-quality dietary supplements)
Gains on recycling: 10 Bn JPY

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



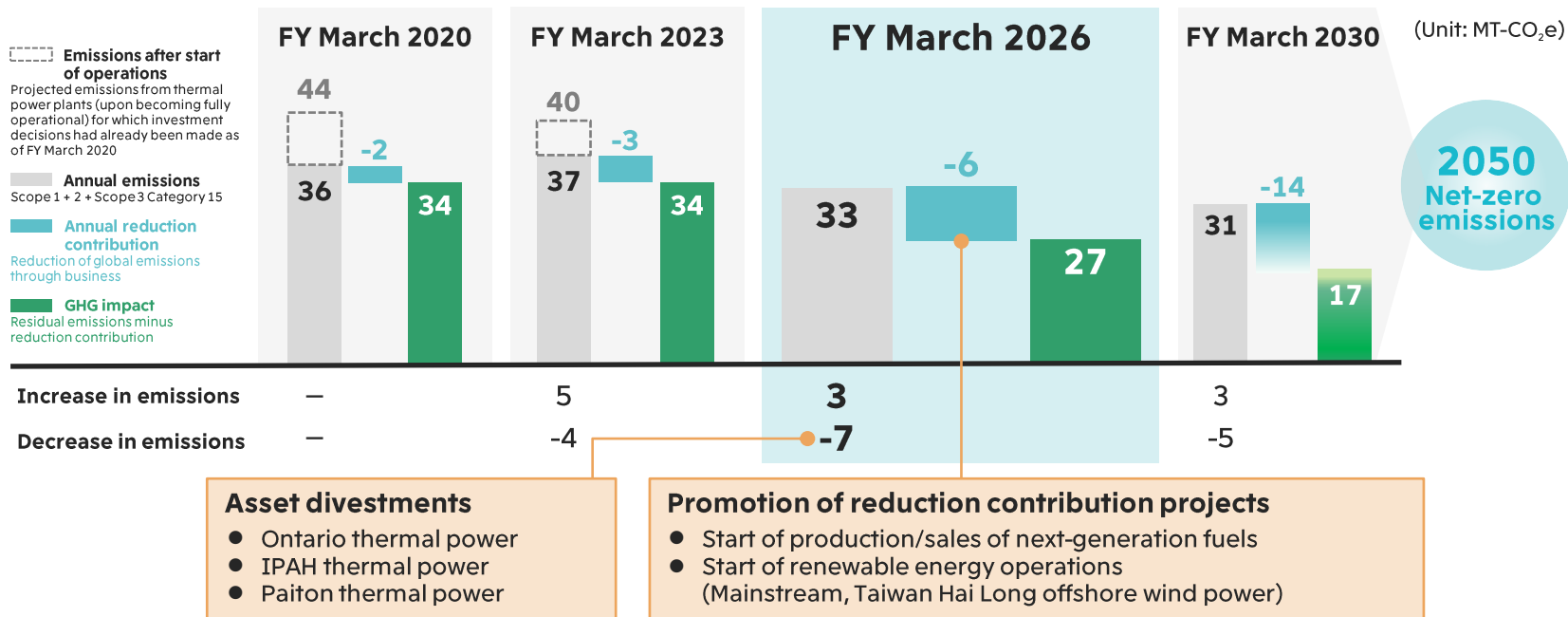
Progress on Activities Toward a Decarbonized Society

Representative Director, Executive Managing Officer
Chief Strategy Officer

Makoto Sato

Path to Halving GHG Impact

$$\text{Annual emissions} = \text{Annual emissions at the end of previous MTMP} + \text{Increase in emissions} - \text{Decrease in emissions}$$

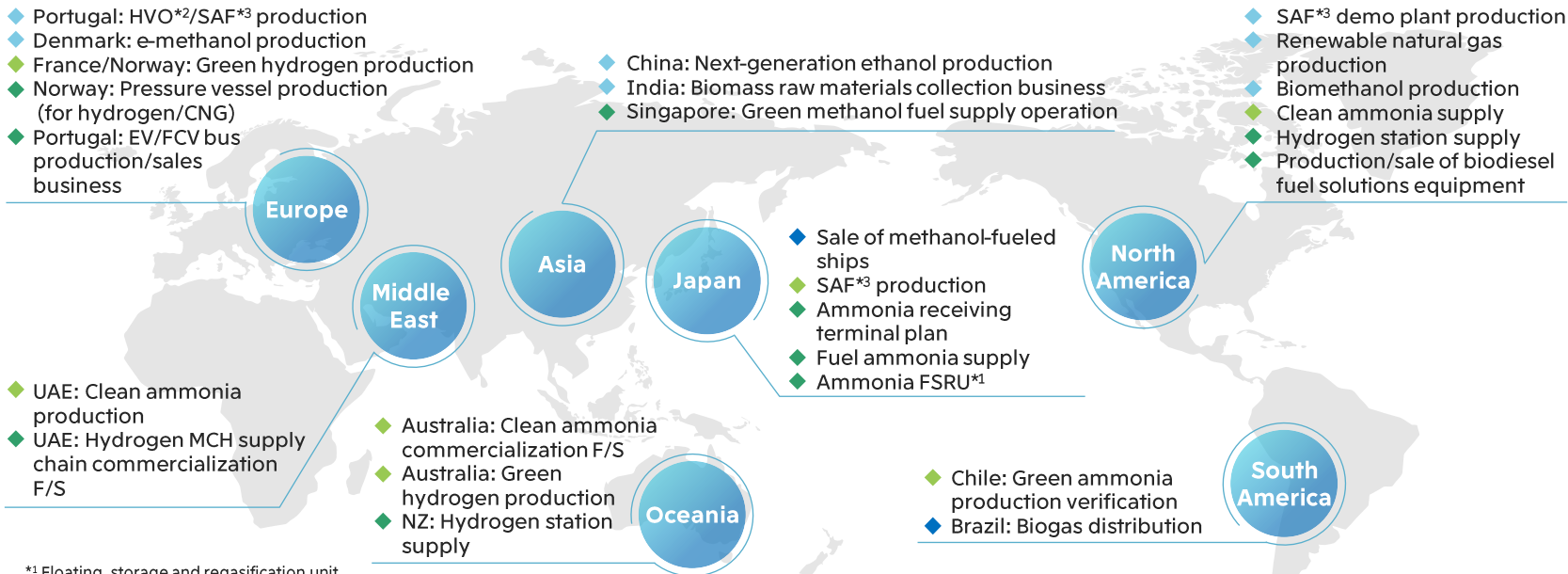


Notes: These figures are based on current assumptions and are subject to change.
 The amount of reduction contribution in this graph includes the figures corresponding to the amount of absorption and offset volume.
 Reduction contribution is not included in "Net-zero emissions".

Next-Generation Fuels Business: Global Portfolio

- ◆ Building our next-generation fuels portfolio globally over the medium to long-term
- ◆ Leveraging our comprehensive strength to create demand and supply across the Group

- ◆ Next-generation fuel production
- ◆ Next-generation fuel adjacent business/ demand creation
- ◆ Hydrogen/ammonia production
- ◆ Hydrogen/ammonia adjacent business/ demand creation



*¹ Floating, storage and regasification unit

*² Hydrotreated-Vegetable Oil

*³ Sustainable Aviation Fuel

Next-Generation Fuels Business: Global Portfolio

- ◆ Leveraging our expertise in midstream/downstream business to invest in multiple next-generation fuel businesses
- ◆ Aiming to invest a total of nearly 500 bn yen in next-generation fuels and earn nearly 60 bn yen*1 in profit by FY March 2030

Segment ● Energy ● Machinery & Infrastructure ● Chemicals ● Lifestyle ● Innovation & Corporate Development

◆ Portugal: HVO*2/SAF*3 production


◆ Denmark: e-methanol production

◆ France/Norway: Green hydrogen production


◆ China: Next-generation ethanol production

◆ SAF*3 demo plant production

◆ Renewable natural gas production



Capital invested
Nearly **20**
bn yen



e-methanol
production/sales business

Mitsui's value

- ◆ Methanol productions, marketing and transporting
- ◆ Demand creation of bunker fuel
- ◆ Track record on EPC contract for plants

- Planning to start operation in 2024

- Reduction contribution of approx. 50,000 tons/year



Capital invested
Nearly **20**
bn yen



HVO/SAF
production/sales business

Mitsui's value


- ◆ Raw material supply
- ◆ Product marketing
- ◆ Track record on SAF initiatives

- Planning to start operation in 2025

- Reduction contribution of approx. 200,000 tons/year



Capital invested
Nearly **30**
bn yen



RNG*4
production/sales business

Mitsui's value

- ◆ Demand creation of bio methanol and bio LNG
- ◆ CO2 utilization
- ◆ Track record on RNG trading

- Currently making/selling RNG

- Reduction contribution of approx. 600,000 tons/year

*1 Next-generation fuel production business, including hydrogen and ammonia, is a target which falls under the Key Strategic Initiative "Global Energy Transition" in the Medium-term Management Plan 2026.

*2 Hydrotreated-Vegetable Oil *3 Sustainable Aviation Fuel *4 Renewable Natural Gas

Clean Ammonia - Value Chain Creation

- ◆ Advancing various initiatives by combining our cross-industrial track record and expertise and collaboration with partners

Segment ● Energy ● Machinery & Infrastructure ● Chemicals

Production

Clean ammonia production



Accumulated expertise

- ◆ Natural gas/LNG development and production
- ◆ Track record of CCS pilot/testing
- ◆ Renewable energy power generation
- ◆ Ammonia fertilizer production

Transportation

Ammonia carriers

 **IINO LINES**

Joint development of ammonia-fueled ships

 **Mitsui O.S.K. Lines**

Hydrogen/ammonia supply chain creation

 **IHI**
Realize your dreams

 **Mitsui Chemicals**

 **Kansai Electric Power**
power with heart

Accumulated expertise

- ◆ Ammonia tank operation
- ◆ Ammonia carrier ownership and operations

Usage / Sales

Ammonia fuel supply (pilot business)

 **Jera**

Ammonia FSRU*

 Hokuriku Electric Power Company 

Accumulated expertise

- ◆ Ammonia trading
- ◆ Electricity sales
- ◆ LNG FSRU* business

* Floating storage and regasification unit

Initiatives to Reduce GHG in the Value Chain

Steel production value chain

Segment

● Mineral & Metal Resources ● Energy ● Machinery & Infrastructure ● Chemicals ● Iron & Steel Products ● Innovation & Corporate Development

Mining & procurement



Introduction and sale of low-carbon mining machinery



Introduction of renewable energy in mining operations

- Initiatives in the iron ore and metallurgical coal business in Australia
- Comprehensive collaboration with Rio Tinto to reduce CO₂ emissions

Transportation



Supply of next-generation* marine fuel

- Methanol fuel supply operation trial



Introducing next-gen equipment to improve fuel efficiency

- WE Tech Solutions
- The Switch Engineering
- PowerX

Production



Low-carbon agglomeration process for steel raw materials

- Binding Solutions



Direct reduced iron production

- JV with Kobe Steel, Ltd.



Electric furnace steel production & scrap supply

- Siam Yamato Steel
- Sims, MM & Kenzai Corporation

* Methanol, ammonia, etc.

Initiatives to Reduce GHG in the Value Chain

Gas value chain

Segment

● Mineral & Metal Resources
 ● Energy
 ● Machinery & Infrastructure
 ● Chemicals
 ● Iron & Steel Products
 ● Innovation & Corporate Development

Natural gas production & liquification



Assessing and pursuing introduction of CCS

– Cameron LNG/Hackberry CCS



Supplying low-carbon energy

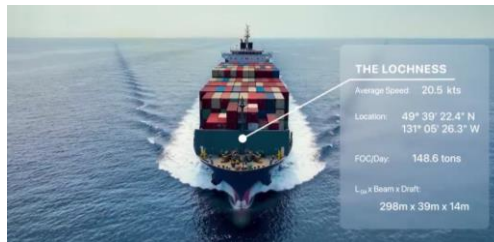
– Green ammonia
– RNG: Terreva



Assessing & introducing efficient/green energy supply at liquification plants, etc

– Cameron LNG

Transportation



Optimization of ship fuel economy

– Bearing.ai



Advanced pipeline repair technology to prevent GHG leakage

– STATS

Sale, usage, recovery



Provision of CCSaaS*

– Storegga/Acorn CCS
– JALMIMI/Assessing commerciality at Angel CCS



Pursing development and introduction of CO₂ vessels

– CO₂ storage and liquefied CO₂ transportation by vessels in Malaysia



High-efficiency gas thermal power plant operations

*A business providing customers with Carbon Capture and Storage as a Service

Initiatives to Reduce GHG in the Value Chain

Automotive value chain

Segment

● Mineral & Metal Resources
 ● Energy
 ● Machinery & Infrastructure
 ● Chemicals
 ● Iron & Steel Products
 ● Innovation & Corporate Development

Production, assembly, sales



ZEV* manufacturing & sales
 – CaetanoBus – Letenda



Parts production & sales for EVs
 – Gestamp



Battery systems production for electric mobility
 – Forsee Power



Production & sale of high-pressure hydrogen tanks
 – Hexagon Purus

Utilization



Hydrogen station
 – FirstElement Fuel



EV charging system development & supply
 – The Mobility House



Next-gen ethanol generation
 – LanzaTech, Galp/HVO



Production & sale of biodiesel fuel solution equipment
 – Optimus

Recycling



Metals (ferrous & nonferrous) recycling
 – Sims, MM & Kenzai Corporation



Lithium-ion battery recycling

* Zero Emission Vehicles such as EVs and FCVs that emit no CO₂ or other GHG when running

Sustainability Management Progress



FY March 2024

Environment

- Enhancement of analysis of climate change risk & opportunities
- Facilitated nature dependencies and impacts and preparing a policy

Social

- Improvement in effectiveness of human rights due diligence
- Issuing "Empowering People to Build Brighter Futures" - Human Capital Report

Governance

- **Initiatives related to improvement of Board effectiveness**
(Continuous review on institutional design and improving both effectiveness and efficiency of deliberation)
- **Strengthen collaboration between the Sustainability and the Portfolio Management committees**
- **Strengthen engagement with external stakeholders**
- **Increasing awareness of alignment between financial and non-financial information**

FY March 2024 proposals and reports to the Board of Directors

- **Remuneration of Directors: Evaluation method of ESG elements for the FY March 2024**
- **Sustainability Management Interim Activity Report**
- **Sustainability Management Report and plan for next fiscal year (tentative)**

FY March 2024 External Members Meeting themes

- **Status of response to climate change (GHG emissions outlook and Scope 3 emissions)**

Appendix



MITSUI & CO.

Appendix 01 | Breakdown of GHG Emissions



FY March 2020 (Base year) <small>Units: MT-CO₂e</small>		FY March 2023	FY March 2026	2030 target	
			(forecast)		
Scope 1+2	Mitsui & Co., and Consolidated Subsidiaries	0.8	0.6	0.6	Half (0.4 or less)
	Un-incorporated JVs	3	3	3	
Scope 3 Category 15 (investment)	Power Generation	19	20		
	Mineral & Metal Resources	8	7	30	
	Energy	3	3		
	Others	2	4		
Total		36	37	33	
	Reduction contribution and absorption volume	-2	-3	-6	
	GHG impact	34	34	27	Half (17 or less)

Notes: Total number including the expected emission volume from thermal power plants upon becoming fully operational for which investment decisions had already been made as of FY March 2020 is 44 mil MT-CO₂e in FY March 2020 and 40 mil MT-CO₂e in FY March 2023

Appendix 02 | Scope3 Emissions Breakdown



FY March 2023 Breakdown by Category

Units: MT-CO₂e

Category	
1	Purchased goods and services 35.3
2	Capital goods 0.8
3	Fuel-and-energy-related activities not included in Scope 1 or 2 1.5
4	Upstream transportation and distribution 3.2
5	Waste generated in operations 0.0
6	Business travel 0.1
7	Employee commuting 0.0
8	Upstream leased assets N/A
9	Downstream transportation and distribution <small>Include within category 4</small>
10	Processing of sold products 32.2
11	Use of goods sold 83.5
12	End-of-life treatment of sold products 0.2
13	Downstream leased assets 1.2
14	Franchises N/A
15	Investments 33.6
Total	191.5





Segment breakdown	Total
● Mineral & Metal Resources 0.2	35.3
● Energy 3.1	
● Machinery & Infrastructure 2.5	
● Chemicals 12.5	
● Iron & Steel Products 7.8	
● Lifestyle 9.2	

● Mineral & Metal Resources 32.2	32.2
● Mineral & Metal Resources 20.1	83.5
● Energy 37.0	
● Machinery & Infrastructure 26.0	
● Chemicals 0.4	

Appendix 03 | Evaluation by Society



ESG rating agency score	2021	2022	2023 (As of Nov. 2023)
FTSE	4.1	4.3	4.4
MSCI 	A	A	Unrated ^{*2}
Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small> (Percentile Score)	99	98	98
 Rated <small>by MITSUBISHI SUSTAINALYTICS</small> (The lower the number, the higher the rating)	19.3	17.0	16.5 ^{*5}

GPIF Adopted ESG Domestic Stock Indices	2021	2022	2023 (As of Nov. 2023)
2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX ^{*1}	—	✓	—
2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN) ^{*1}	✓	—	—
 FTSE Blossom Japan	✓	✓	✓
 FTSE Blossom Japan Sector Relative Index ^{*3}	Not adopted	✓	✓
 S&P/JPX Carbon Efficient Index	✓	✓	✓
 Morningstar GenDiJ ^{*4} <small>Japan ex-PEET Gender Diversity Top Index</small>	Not adopted	Not adopted	✓

^{*1} THE INCLUSION OF MITSUI&CO.,LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MITSUI&CO.,LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

^{*2} Annual evaluation to be received in January 2024 (estimated)

^{*3} Adopted by GPIF from 2022

^{*4} Adopted by GPIF from 2023

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Initiatives Aimed at Enhancing Base Profit

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

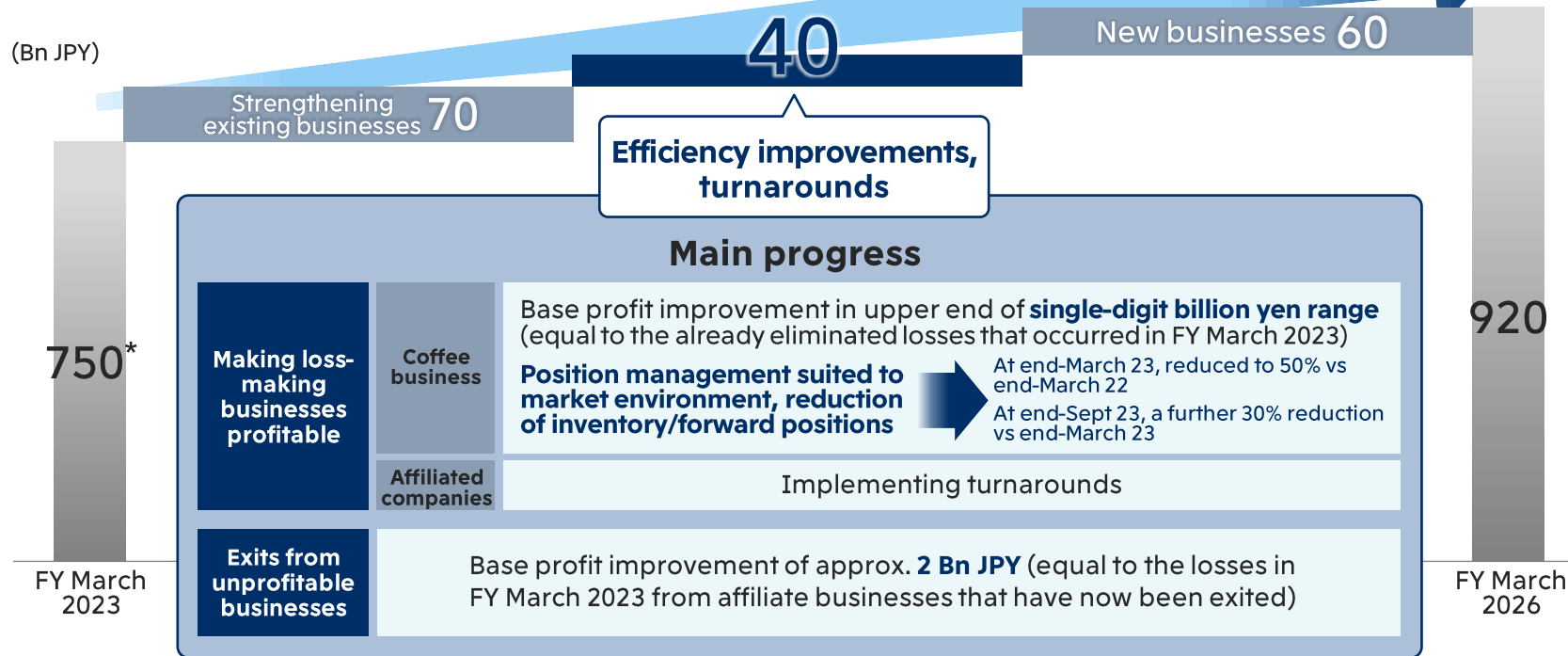
Representative Director, Senior Executive Managing Officer
CFO

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

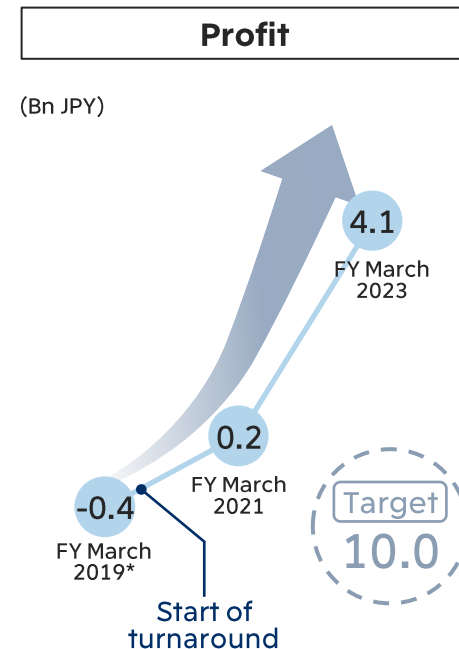
Turnaround Example

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



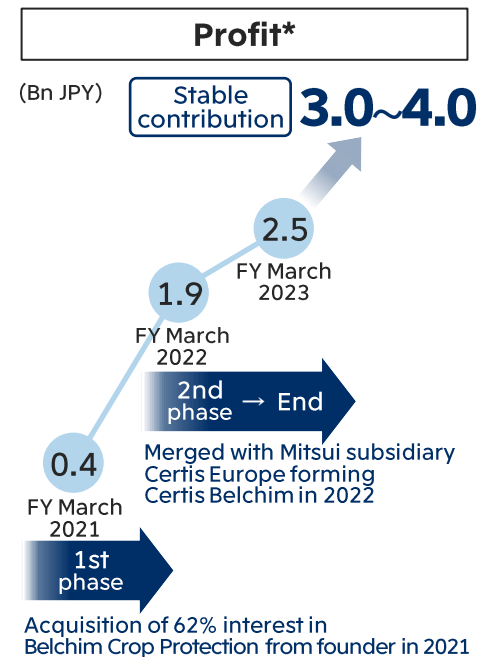
Example of Post-Merger Integration (PMI) Success



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



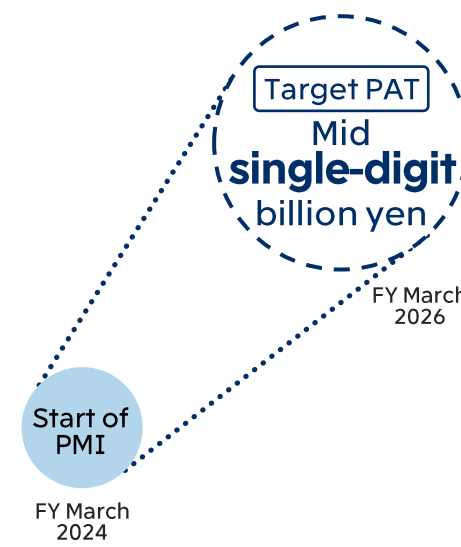
nutrinova

Mitsui's stake
70%

Functional food ingredient manufacturing and sales business

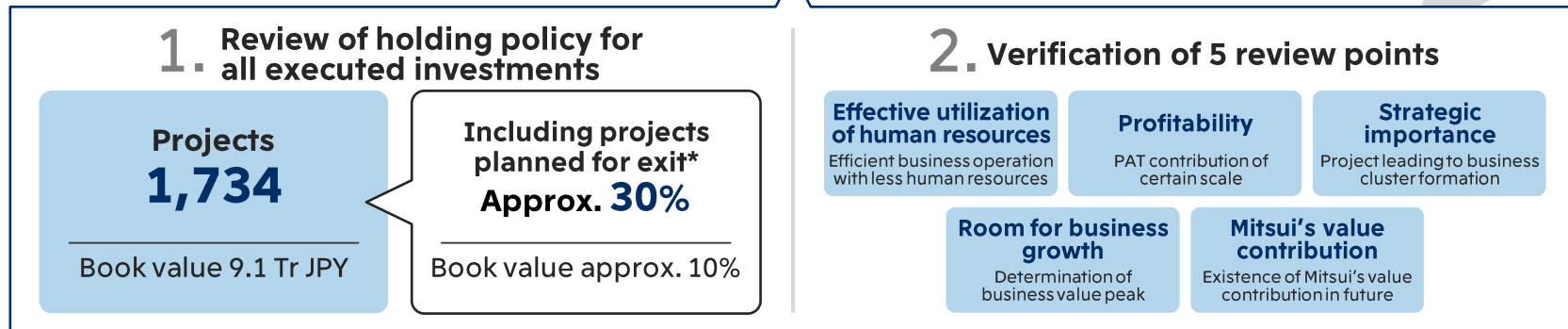
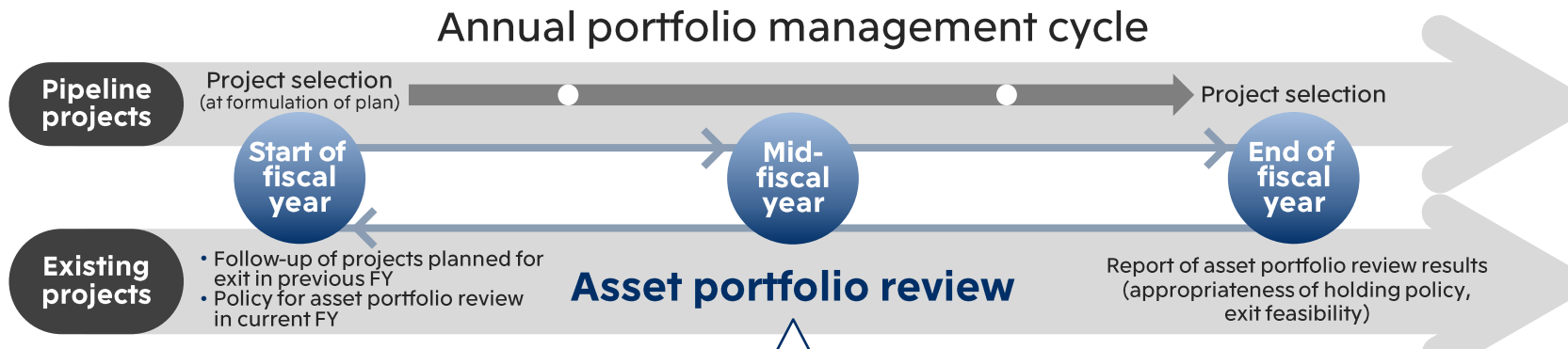
<p>Project overview</p>	<p>Acquired 70% stake in functional food ingredient (sweeteners and preservatives) manufacturing and sales business Nutrinova Netherlands B.V. (headquarters: Netherlands, factory: Germany) from major US chemicals company Celanese Corporation in September 2023</p>
<p>PMI Priorities</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

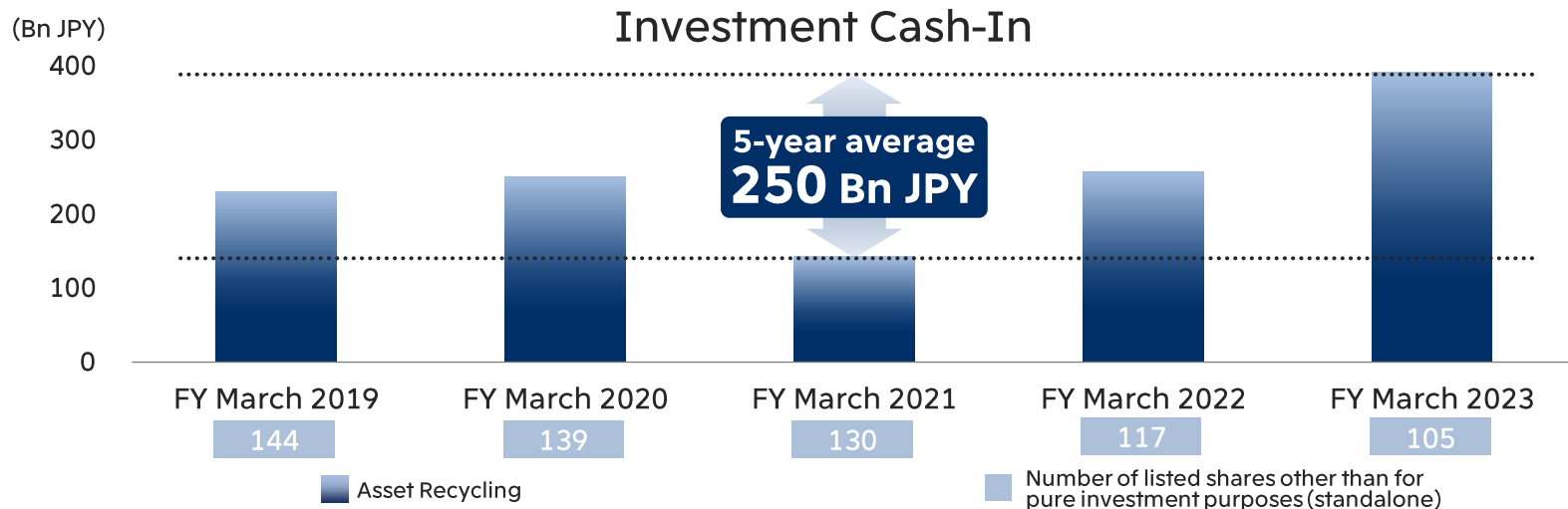
Further Evolution of Portfolio Management



Continuous reconfiguration of portfolio

*Includes the strategic sales of profitable businesses

Creation of Cash Inflow (1)

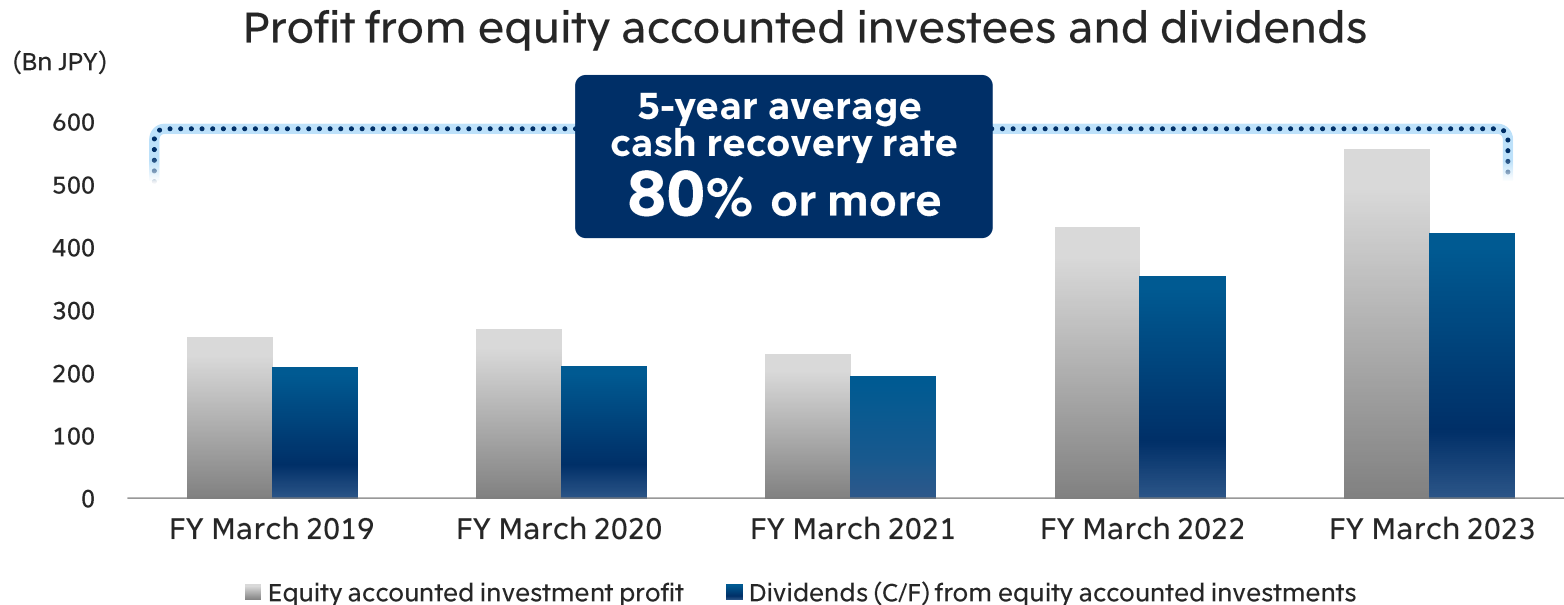


Further actions targeting strategic and profitable sales

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

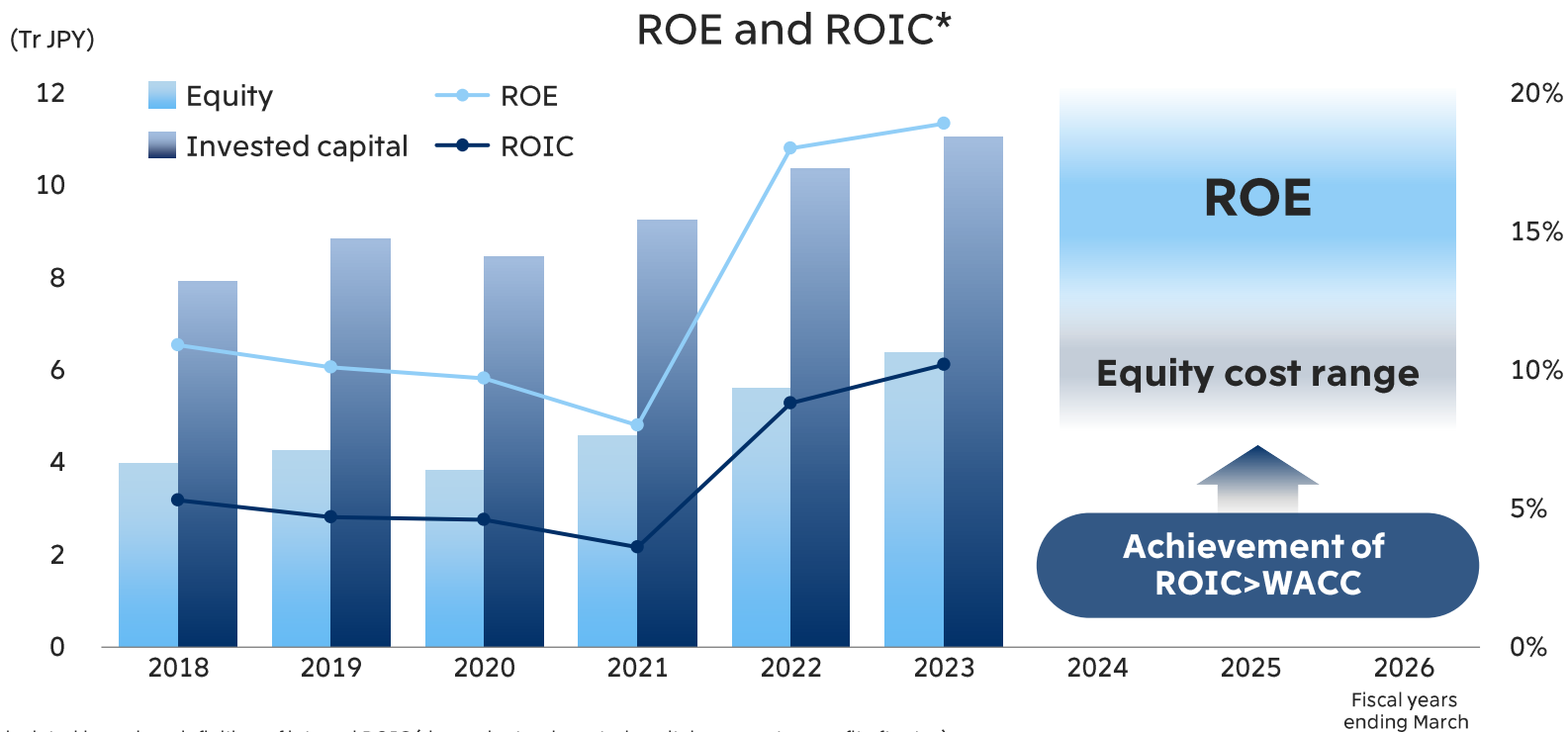
Further expansion of investment cash-in

Creation of Cash Inflow (2)



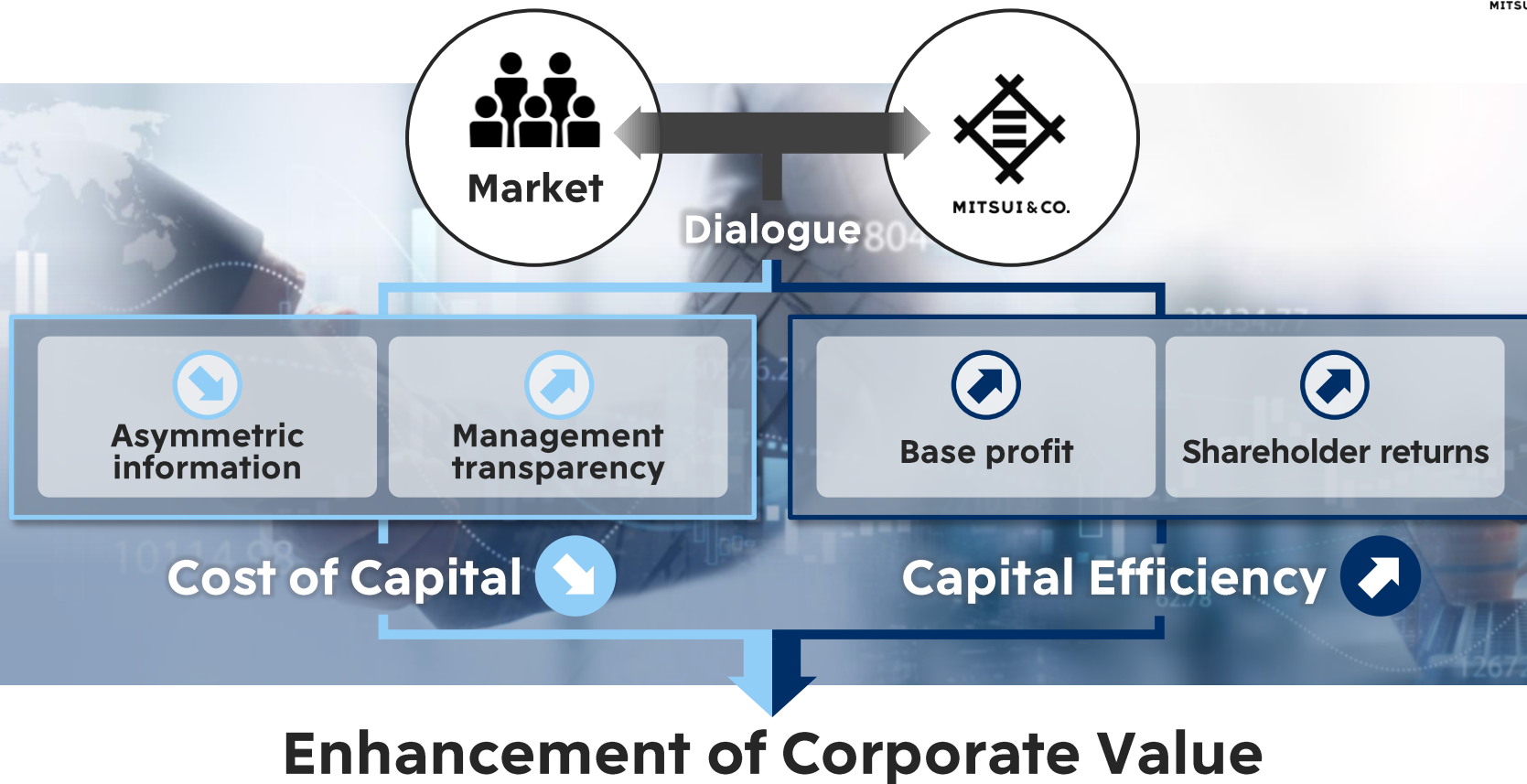
**Through cash management of affiliated companies,
steady increase in amount of cash recovered as
dividends in line with increase in equity accounted investment profit**

Improvement of Capital Efficiency through Enhancement of Base Profit



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

Conclusion



Mobility Business Strategy

Representative Director, Senior Executive Managing Officer

Tetsuya Daikoku



Products and Functions in the Mobility Field

- ◆ Involved in all kinds of mobility across land, sea, air and space
- ◆ Generates Core Operating Cash Flow and profit of more than 130 billion yen*



Creating large-scale mobility infrastructure that supports industry

* Results for FY March 2023 in Mobility Business Unit I and II.

Basic Strategy and Policy in the Mobility Field

1

Execution of business cluster strategy

Case study



2

Strengthening the value chain

Case study



3

Portfolio management

Case study



Creation and strengthening of a sustainable earnings base



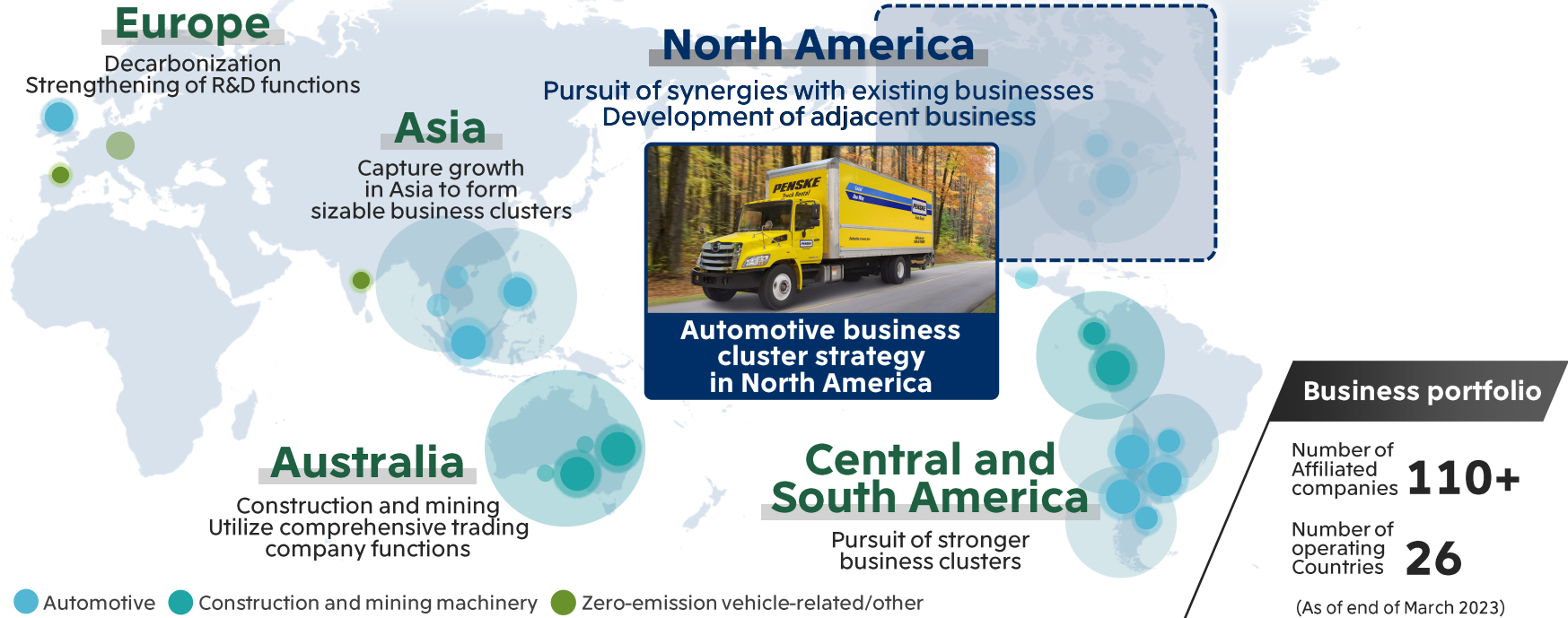
Taking on next-generation businesses

Case study

Decarbonization initiatives

Basic Strategy 1 Execution of Business Cluster Strategy

- ◆ Created businesses across the world leveraging the strong relationships with partners, and have grown them over several decades
- ◆ Aim to provide solutions with higher added value through bundling of these businesses and steady execution of our business cluster strategy

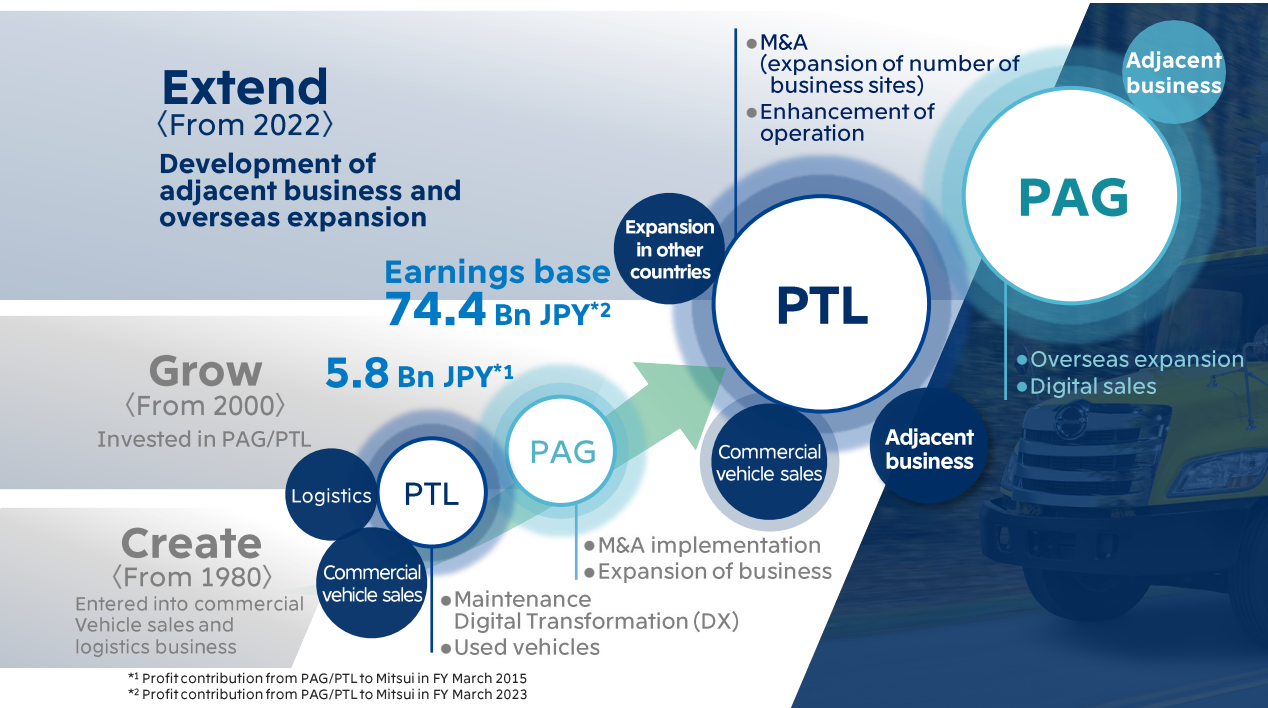


Basic Strategy 1 Execution of Business Cluster Strategy

Case study Automotive business cluster strategy in North America



- ◆ Continue to grow and strengthen downside resilience, by steadily implementing PAG and PTL business transformation and operational enhancement
- ◆ Actively lead development of adjacent business, overseas expansion, etc., to form and expand business clusters and establish a sustainable earnings base



Strengths and Advantages

Penske Automotive Group, Inc.

One of the largest automotive dealer groups in the US

Premium brand percentage	Approx. 70%
Number of operating countries	9 countries

Penske Truck Leasing Co., L.P.

Highest number of fleets managed in the US

Number of fleets managed	442,000
Number of service locations	2,900+

(As of end of September 2023)

*1 Profit contribution from PAG/PTL to Mitsui in FY March 2015
*2 Profit contribution from PAG/PTL to Mitsui in FY March 2023

Basic Strategy 2 Strengthening the Value Chain

Case study Shipping value chain

- ◆ Sustainable and stable expansion of strong business base through trading, provision of complex services and investment in businesses and assets
- ◆ Contribution to strengthening of the overall value chain through deeper integration of functions and introduction of new technology leveraging leading track record in the shipping industry

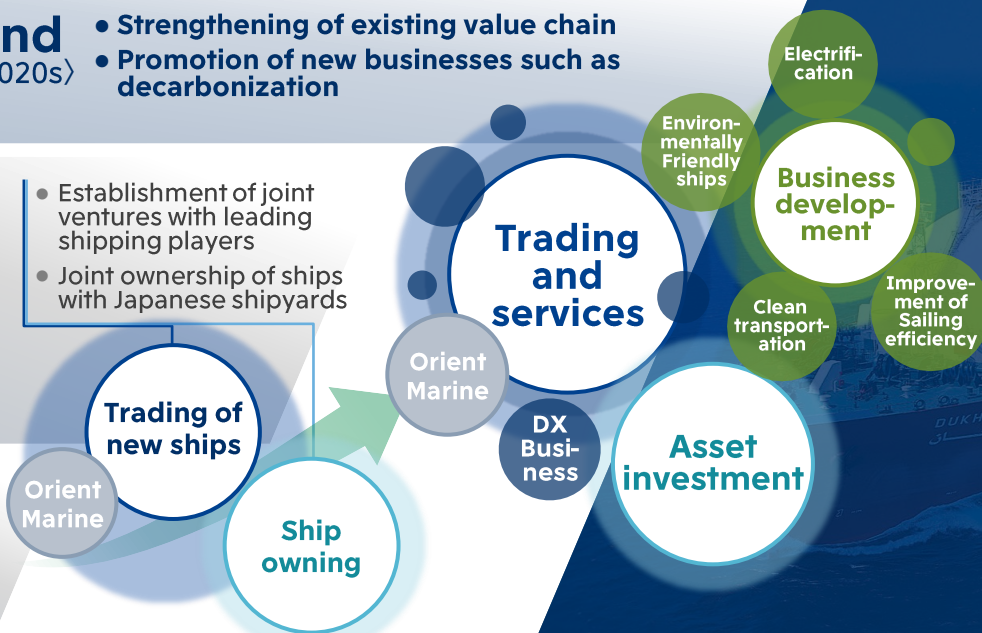
Extend 〈From 2020s〉

- Strengthening of existing value chain
- Promotion of new businesses such as decarbonization

Grow 〈From 2010s〉

- Establishment of joint ventures with leading shipping players
- Joint ownership of ships with Japanese shipyards

Create 〈From 1900s〉 Former Mitsui & Co.* Agent for export of ships built in Japan



Strengths and Advantages

Trust built from a history and track record

Trading new and secondhand ships	Approx. 150-200 ships/year
Charter brokerage, support for operation	Approx. 550 ships

No.1 Japanese trading house in terms of industry-leading organizational and information capabilities

Approx. 350 professional personnel in Japan and overseas, across 16 locations overseas and 3 locations in Japan

Deepening partnerships with first-class players in Japan and overseas

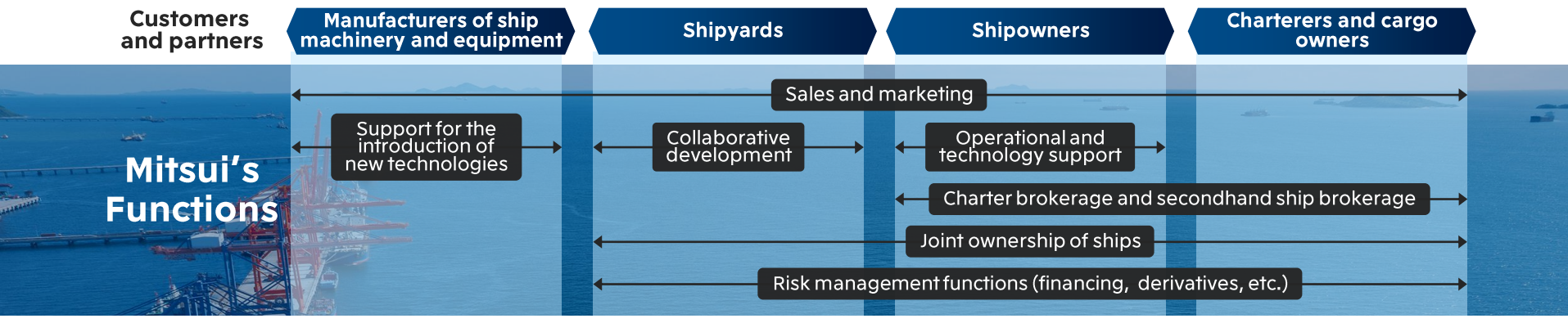
Partner examples  

* From a legal perspective, there is no continuity between the former Mitsui & Co., and the present Mitsui & Co., and they are totally separate entities.

Basic Strategy **2** Strengthening the Value Chain

Case study Shipping value chain

- ◆ Collaborate with first-class partners in Japan and overseas, capture changes in business structure, and meet the various needs of customers in the value chain
- ◆ Value maximization, continued enhancement of base profit and deepening of domestic business



Continued enhancement of base profit

Realize high ROIC* permanently through both **flow** (trading and fee revenue) and **investment**

* Constantly 8 to mid-teen % range

Complex services for a wide range of customers

Investment opportunities selected through cooperation with partners

Well-timed investment and recycling

Continued deepening of domestic business

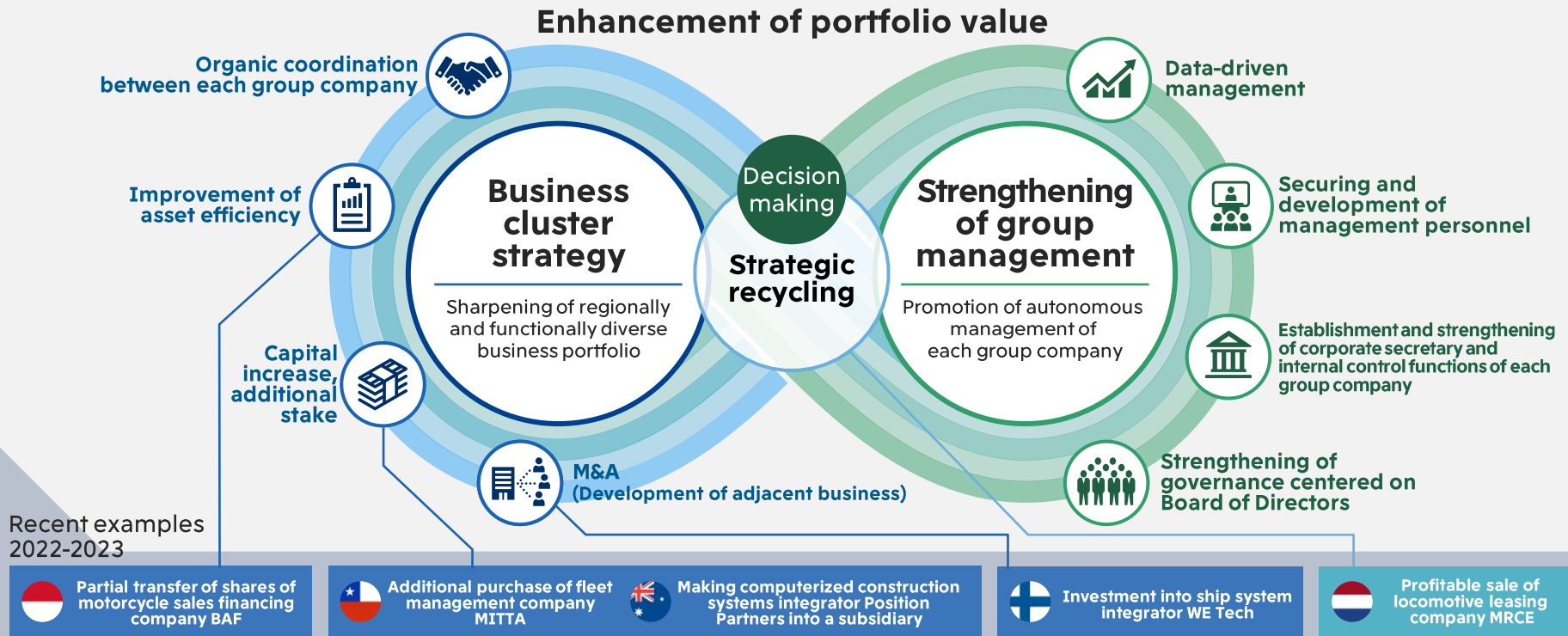
Contribution to sustainable growth of maritime cluster with Japanese roots

Contribution to supply and stabilizing supply chain for resources, materials, food, etc., to Japan

Basic Strategy **3** Portfolio Management

Case study Measures to improve portfolio value

- ◆ Enhance portfolio value through business cluster strategy, strengthening of group management, and strategic recycling

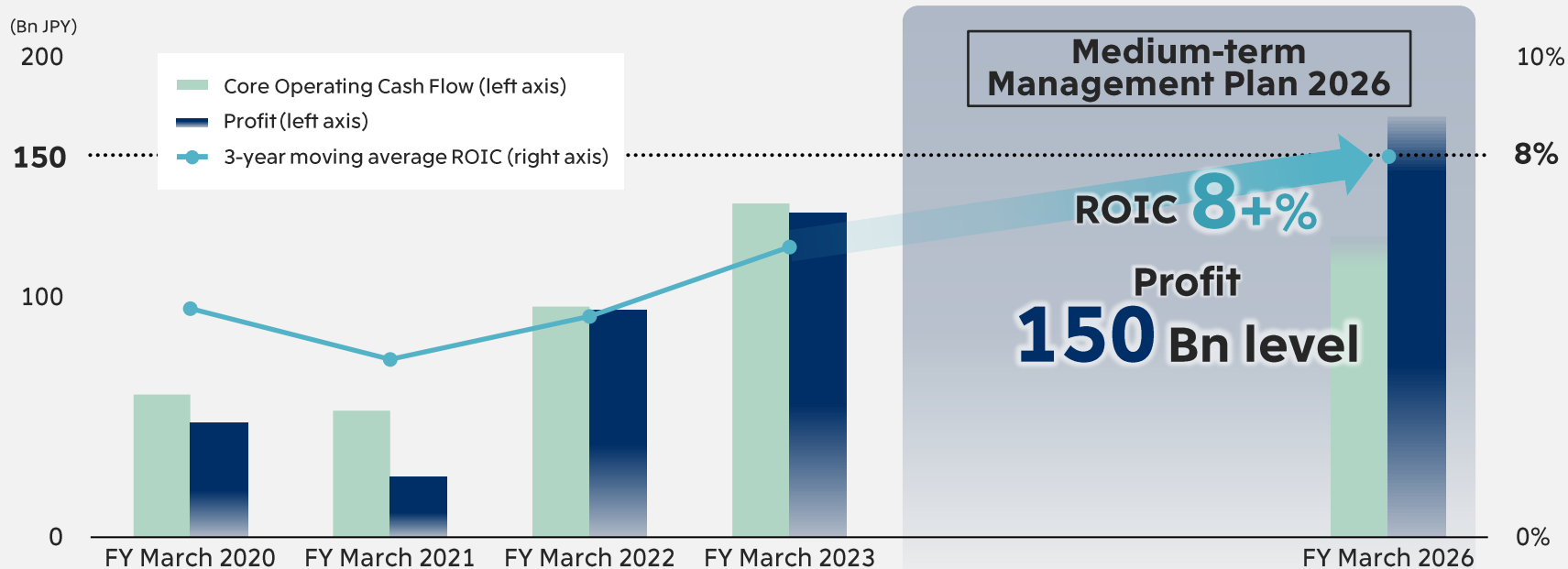


Creation and Strengthening of Sustainable Earnings Base



- ◆ Execute aforementioned basic policies targeting 150 billion yen level profit by FY March 2026
- ◆ Aim for stable ROIC of more than 8% in the mobility field through enhanced portfolio management

Quantitative Shift in Mobility Field*



* Mobility business = Mobility Business Unit I + Mobility Business Unit II

Taking on next-generation businesses

Case study

Decarbonization initiatives



- ◆ Boldly challenge to take on new businesses based on a sustainable earnings base
- ◆ Work with other business units to promote proposals and complex functions unique to a trading company in order to develop decarbonization solutions and create demand for next-gen fuels, etc., to meet the various needs of customers in the value chain of the mobility field

Demand creation

Hydrogen

Electricity

Methanol

Ammonia

Biodiesel

Recent examples 2023

1

Order for world's first methanol-fueled bulk carrier

2

Investment in advanced biodiesel fuel system manufacturer

3

Methanol bunkering operation trial

4

Ammonia FSRU feasibility study

A Cautionary Note on Forward-Looking Statements

This material contains statements (including figures) regarding Mitsui & Co., Ltd. (“Mitsui”)’s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui’s management but should not be relied on solely in making investment and other decisions. You should be aware that a number of important risk factors could lead to outcomes that differ materially from those presented in such forward-looking statements. These include, but are not limited to, (i) change in economic conditions that may lead to unforeseen developments in markets for products handled by Mitsui, (ii) fluctuations in currency exchange rates that may cause unexpected deterioration in the value of transactions, (iii) adverse political developments that may create unavoidable delays or postponement of transactions and projects, (iv) changes in laws, regulations, or policies in any of the countries where Mitsui conducts its operations that may affect Mitsui’s ability to fulfil its commitments, and (v) significant changes in the competitive environment. In the course of its operations, Mitsui adopts measures to control these and other types of risks, but this does not constitute a guarantee that such measures will be effective.

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