

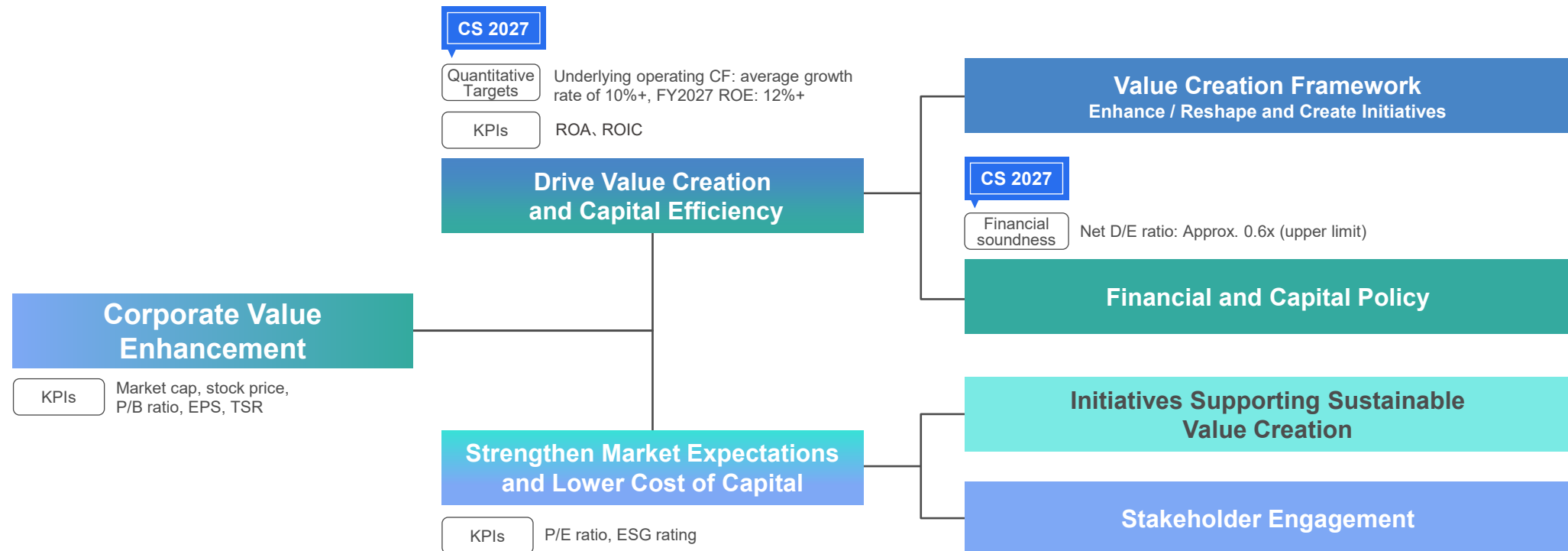
MCSV Creation Forum
Investor Day 2026

1 **Medium to Long-term
Strategies for Enhancing
Corporate Value**

Representative Director
President and CEO
Katsuya Nakanishi

1. Enhancing Corporate Value Over the Medium to Long-term

- We continue to execute on strategic initiatives to enhance corporate value.
- To drive value creation and capital efficiency, we established underlying operating CF and ROE as KPIs in Corporate Strategy 2027, while accelerating our Enhance / Reshape and Create initiatives.
- To increase ROE, we are advancing these initiatives to reinforce our earnings base, improve ROA, and optimize our use of leverage.
- To strengthen market expectations and lower our cost of capital, we are utilizing enhanced disclosures and proactive engagement to deepen investors' understanding of our growth potential, strategy and value creation capabilities, all of which are underpinned by our integrated strengths.



2. Our Role Amid an Evolving Macro Environment

- We are operating amid rising geopolitical risks, more diversified pathways toward carbon neutrality and AI-driven changes within the industrial complex and in everyday lifestyles.
- In light of these shifts, it has become increasingly critical to ensure a stable energy supply, secure mineral resources, stabilize food supply chains, and provide services that respond to diverse customer needs.

An Increasingly Complex and Uncertain Macro Environment

Politics / Geopolitics	<ul style="list-style-type: none"> • Rising geopolitical instability and trade policy instability • Decline of global governance
Environment / Society	<ul style="list-style-type: none"> • Slow progress in reducing decarbonization costs is driving the need for find pragmatic solutions
Economy / Industry	<ul style="list-style-type: none"> • Renewed focus on restructuring supply chains and localization of production and consumption • Persistently high inflation and interest rates
Technology / Innovation	<ul style="list-style-type: none"> • Rapid advances in AI and emerging service models • Surging power demand driven by data centers and semiconductor growth

Addressing Global Challenges Through our Integrated Strengths

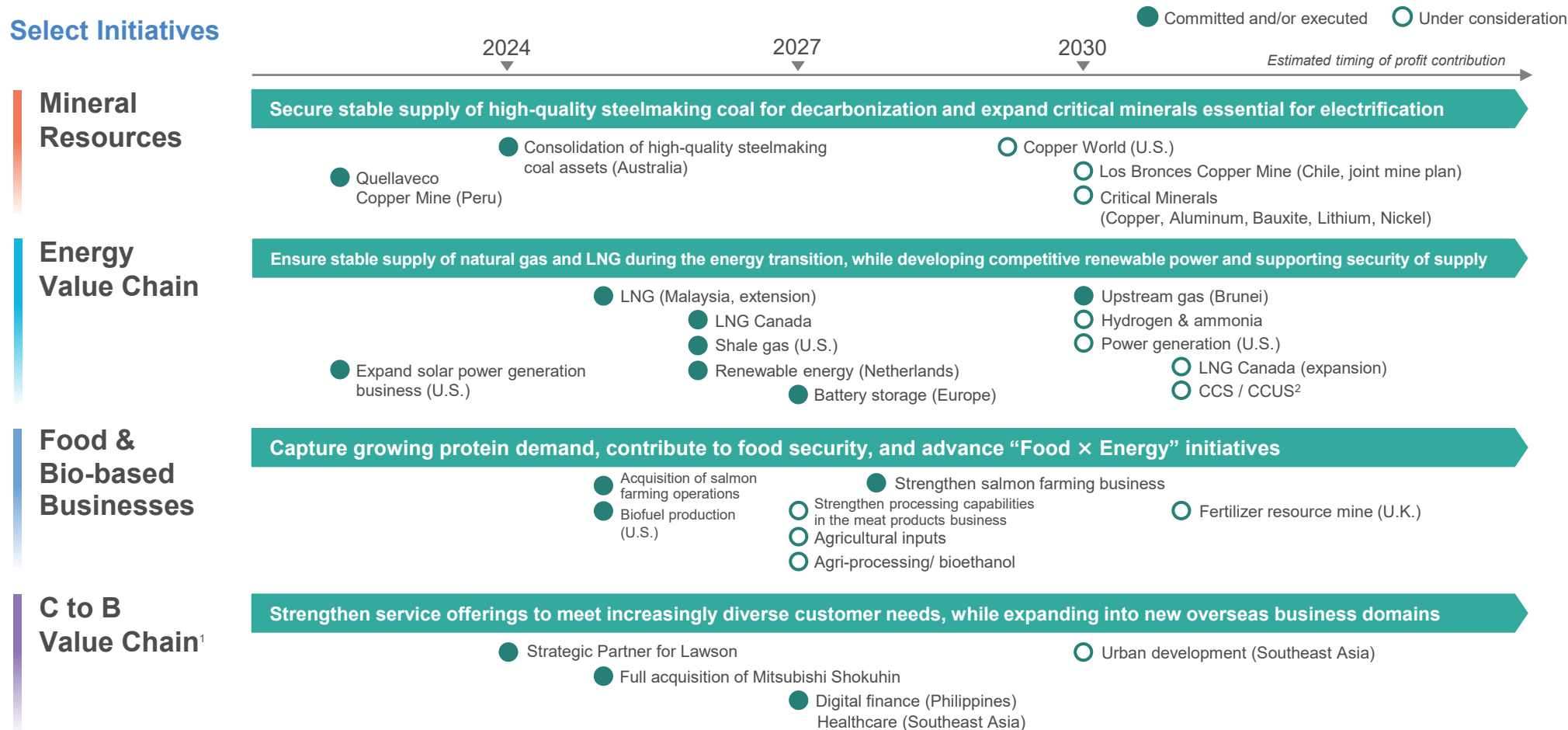


Building on high-quality upstream assets cultivated over many years and extensive downstream and consumer touchpoints, we will leverage our integrated strengths to create value and drive growth while addressing critical global challenges.

3. Driving Long-term Growth and Value Creation

- We will leverage our integrated strengths, including our solid business foundation, broad industry expertise, and market intelligence, to address critical global challenges.

Select Initiatives

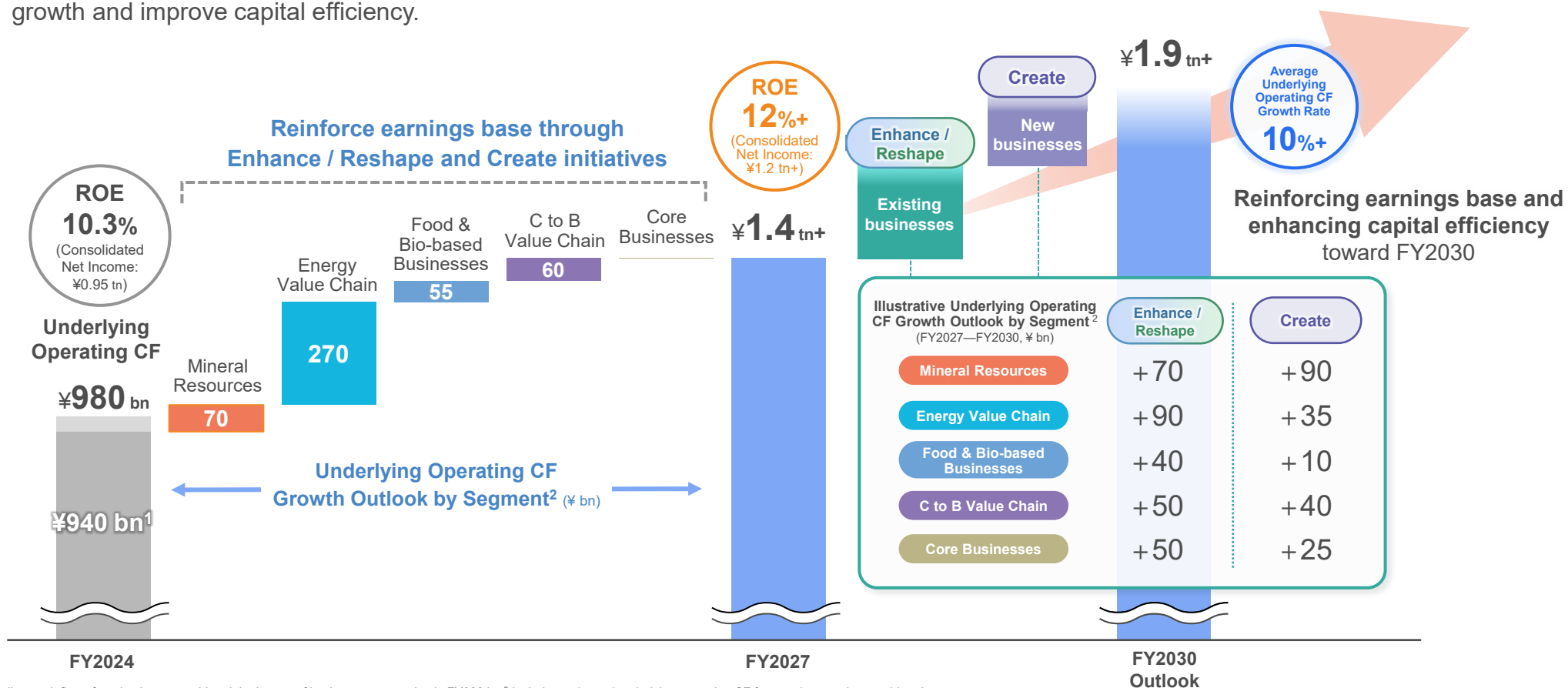


¹ Consumer to Business: Customer and consumer-oriented businesses.

² CCS: Carbon Capture and Storage; CCUS: Carbon Capture, Utilization, and Storage.

4. Medium to Long-Term Growth Outlook

- We are building a business portfolio designed to sustainably achieve 10%+ average growth rate in underlying operating CF, driven by our Enhance / Reshape and Create initiatives.
- From FY2028 onward, we will steadily execute ongoing projects and advance projects under consideration to strengthen existing businesses and reinforce our earnings base.
- We will continue to implement our capital recycling strategy and accelerate cross-industry value creation to secure medium to long-term growth and improve capital efficiency.



¹ Excluding cash flows from businesses sold and the impact of business restructuring in FY2024. ² Includes estimated underlying operating CF from projects under consideration.

