

**MCSV** Creation Forum  
Investor Day 2026

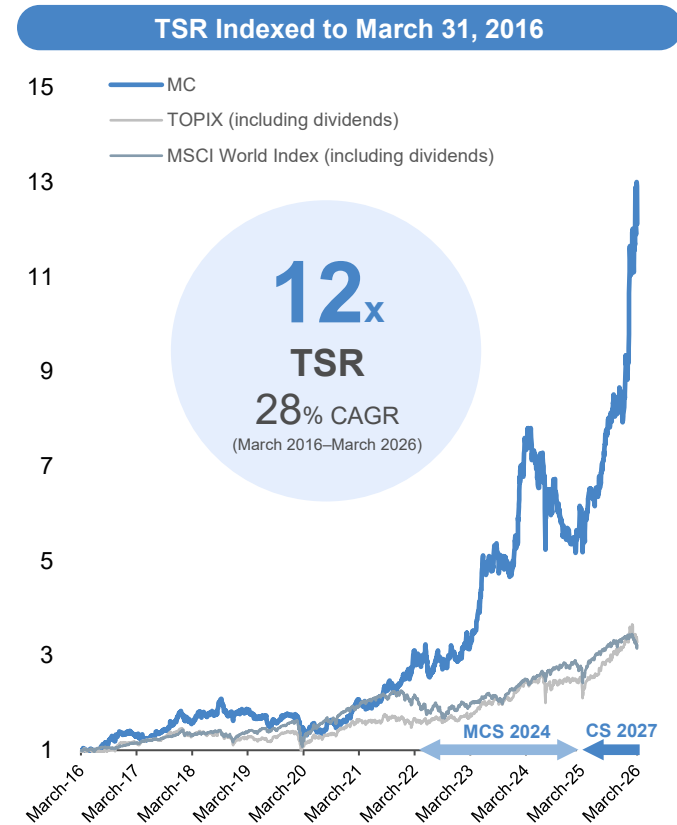
**3 Initiatives to Enhance Growth  
Expectations and  
Reduce Capital Costs**

Executive Vice President,  
Chief Stakeholder Engagement Officer,  
(Concurrently) Capital Alliances

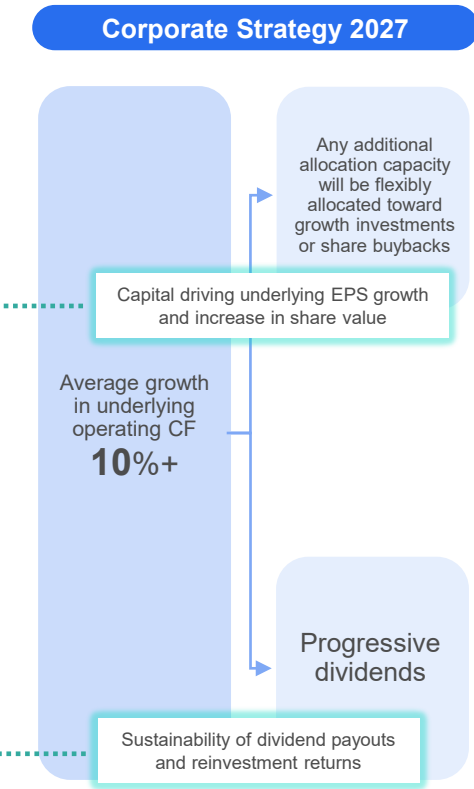
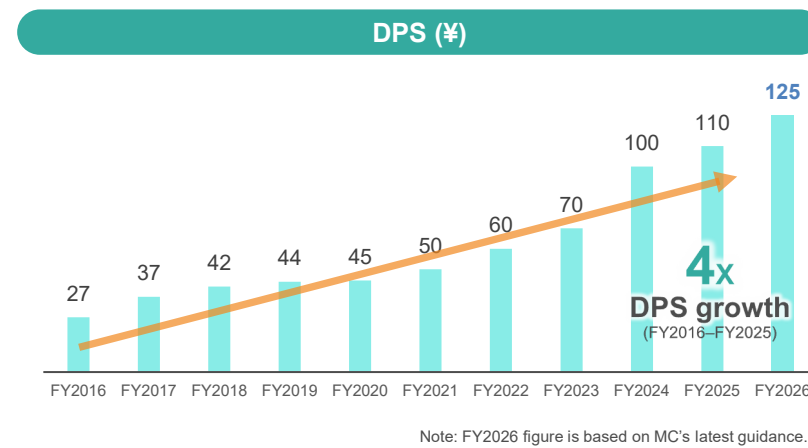
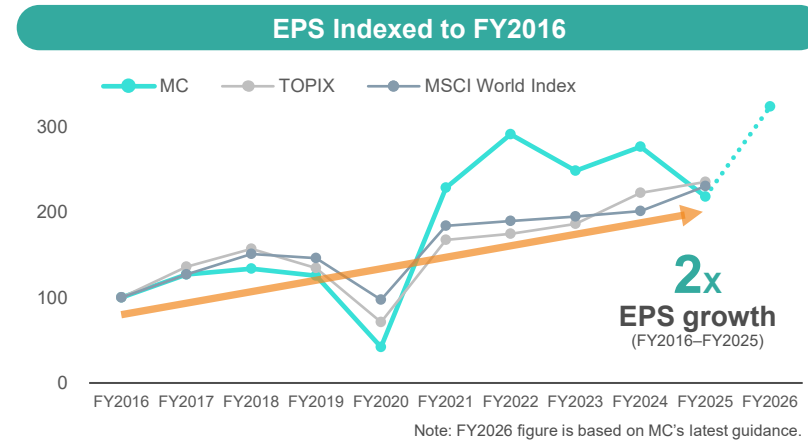
Kenji Kobayashi

## 1. Initiatives to Enhance Corporate and Shareholder Value

- Our TSR has grown approximately 12x over the past 10 years, driven by sustained earnings per share (EPS) growth and progressive increases in dividends per share (DPS).
- Through Corporate Strategy 2027 initiatives, we will continue to make progress toward sustainable EPS and DPS growth, which remain the key drivers of our TSR. At the same time, we are accelerating efforts to raise market growth expectations by consistently demonstrating our unique integrated strengths.

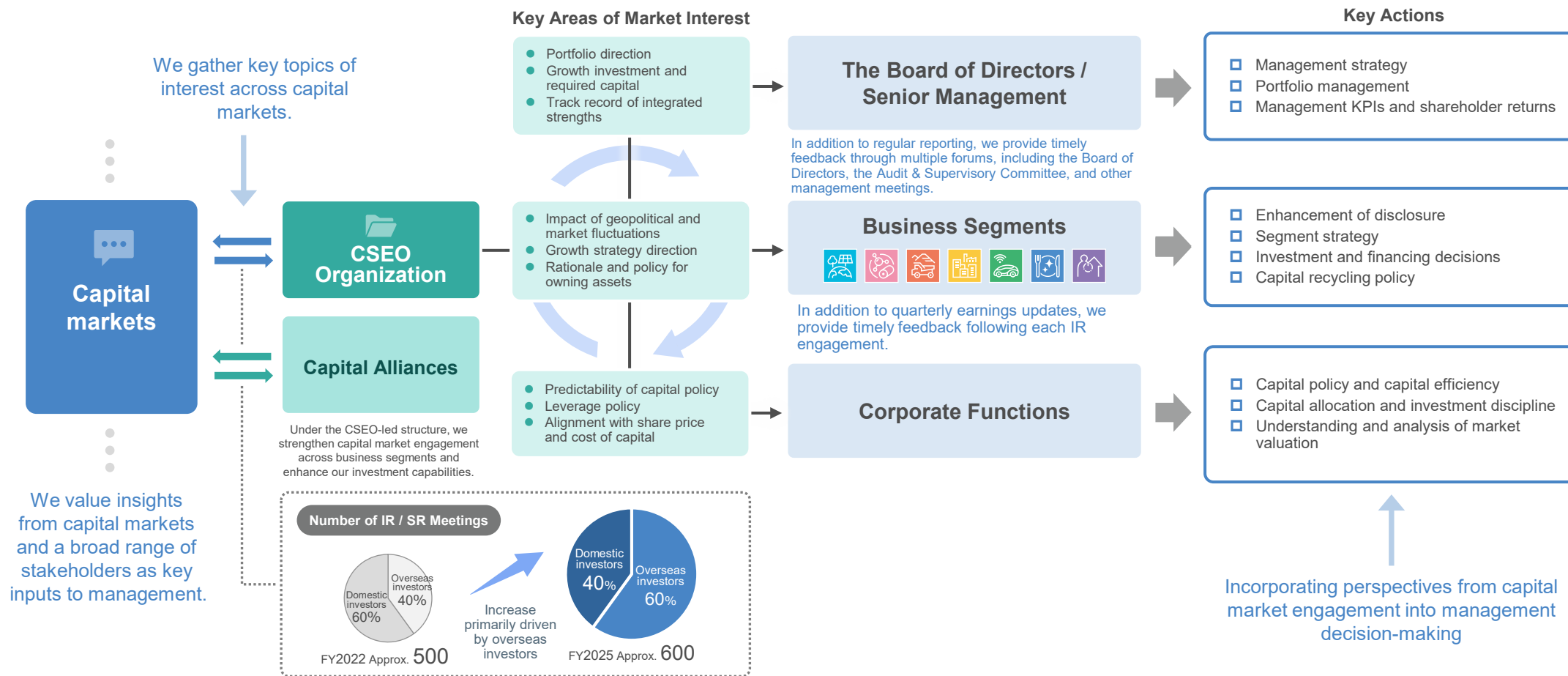


Source: Market data and company materials.  
 Notes: MC's TSR is calculated assuming reinvestment of dividends on a pre-tax basis.  
 TOPIX and the MSCI World Index are presented on a total return basis (including dividends).



## 2. Strengthening Management Through Active Capital Market Engagement

- Key insights from capital market engagement are shared with the Board, management, and business segments on a timely and ongoing basis.
- By incorporating external perspectives into our growth strategy, we enhance management decision-making and corporate value.



## 3. Initiatives to Enhance Visibility and Reduce the Cost of Capital

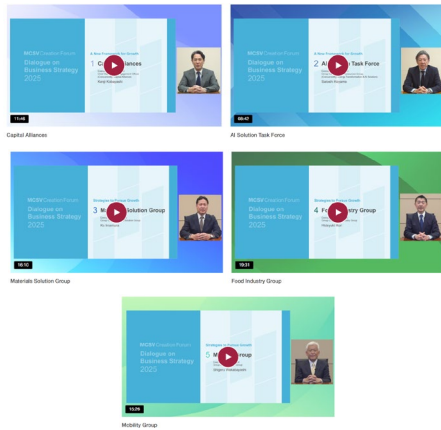
- In response to capital market feedback, we are enhancing the visibility and clarity of our strategy and earnings growth trajectory.

### Feedback from Capital Markets

“We seek greater detail on Corporate Strategy 2027 and each segment’s medium to long-term strategy.”



We explain each segment’s strategy through IR events, covering both qualitative and quantitative perspectives.

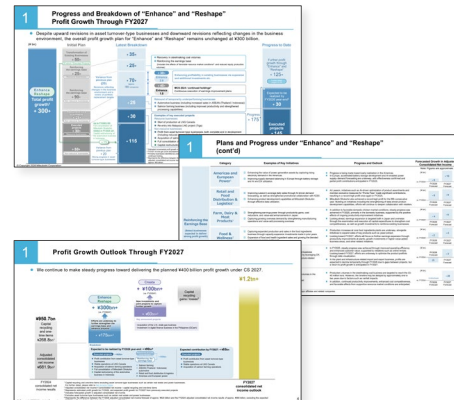


June 2025 MC Shared Value Creation Forum  
~Dialogue on Business Strategy~

“We would like greater visibility into progress and plans under the Enhance / Reshape and Create initiatives.”



We disclose breakdowns and provide progress updates for key businesses.



FY2025 Earnings Materials

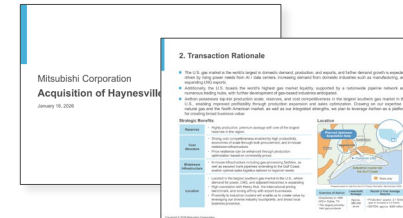
“We would like clarity on when completed investments will begin contributing to earnings and the expected scale of that contribution.”



We disclose key projects, including investment scale and expected timing of profit contribution. (Project briefings are held as needed)

Segment	Business	Description	Investment	Start of profit contribution	Profit contribution	Investment contribution
LNG (North America)	LNG	Front-load allowed from LNG Canada	Enhance	Undecided	FY2026	LNG early production capacity increase of FY2024
		Agreement by Columbia Gasworks	Enhance	Undecided	FY2026	~\$100 million (Contribution expected in FY2027) ~\$100 million

FY2025 Earnings Materials



Presentation on Investment in U.S. Shale Gas Business

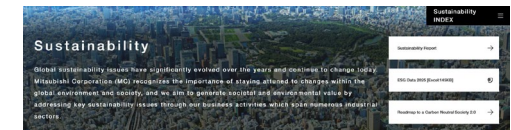
“We would like more detail on MC’s approach to GHG reductions, including scope-based contributions and related financial impacts.”



We disclose our policy framework and analytical outcomes (including Scope 1 and 2, Scope 3 where applicable, contributions to reductions, and financial impacts).



Sustainability Report 2025



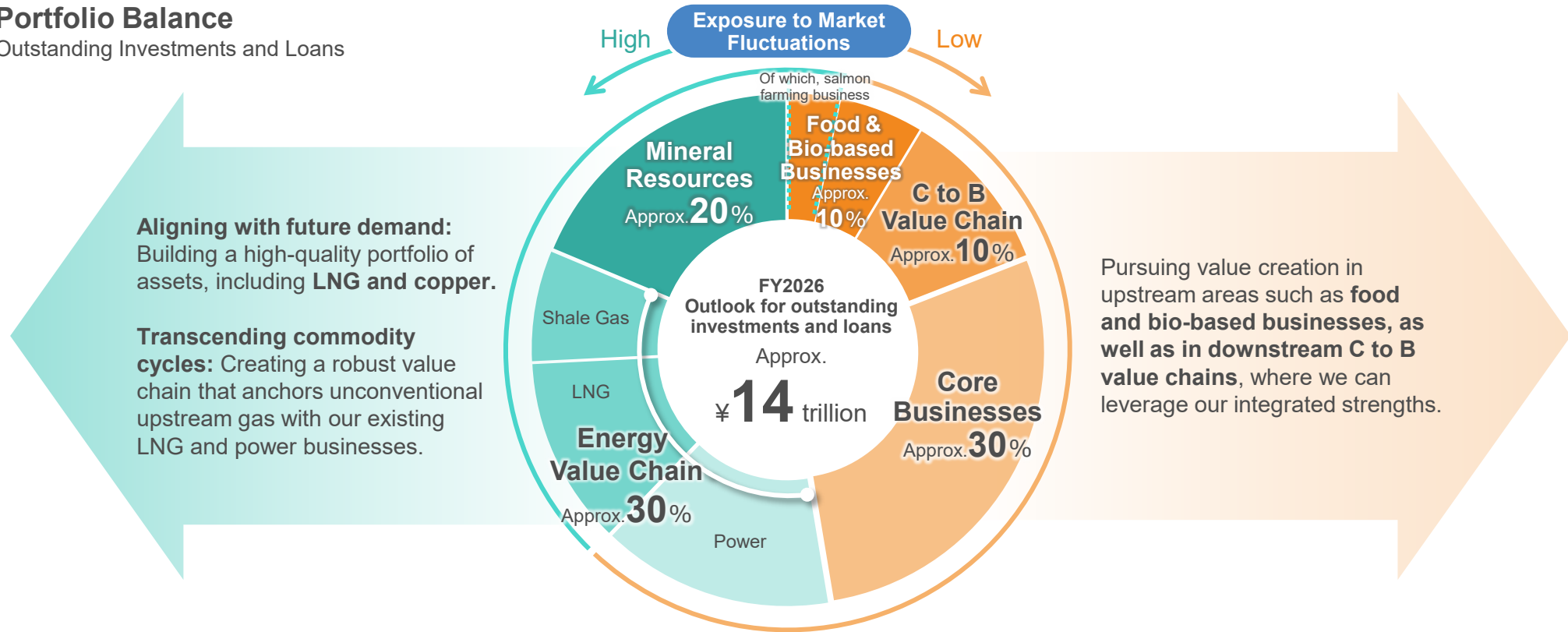
Sustainability Website

## 4. Optimizing Our Portfolio for Long-term Growth and Value Creation

- We will continue to enhance visibility into the changes in our portfolio driven by our cyclical growth approach.

### Portfolio Balance

Outstanding Investments and Loans



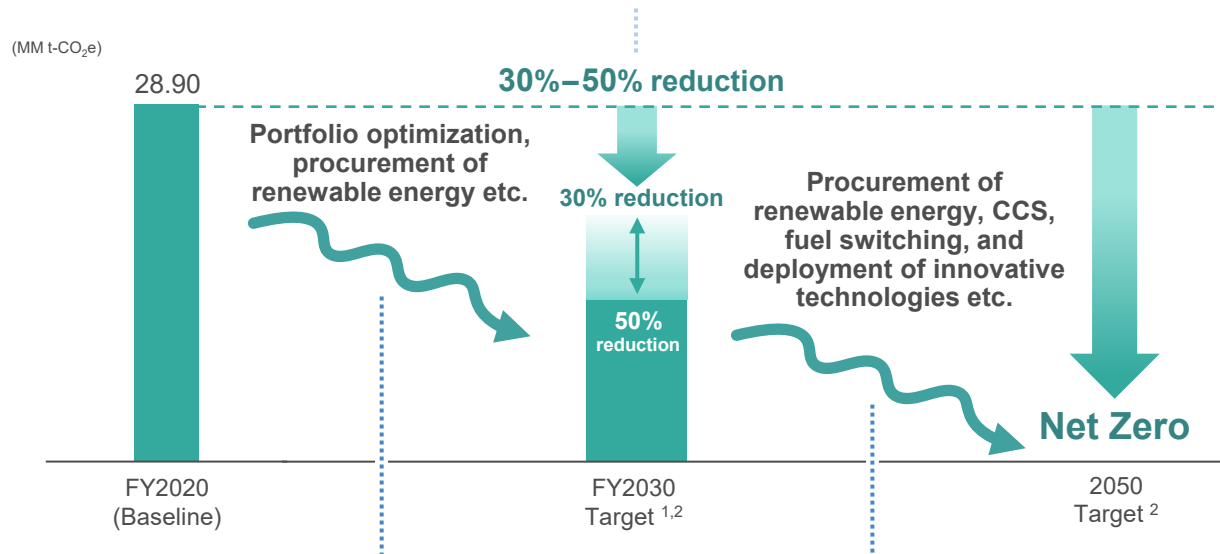
**By driving differentiated value creation, we will strengthen earning stability in less market sensitive businesses. In mineral resources and energy, we will capture market upside while enhancing downside resilience, further strengthening our portfolio's robustness.**

## 5. Strategic Pathways to Decarbonization

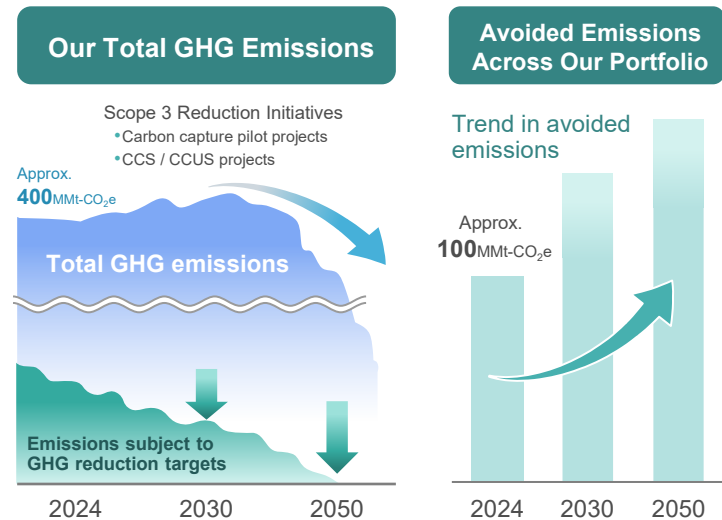
- In May, we published Roadmap to a Carbon Neutral Society 2.0. By addressing the three energy challenges—supply security, affordability, and decarbonization—we are advancing responsible Energy Transformation (EX).
- By integrating emissions reduction with our corporate strategy, we will strengthen our portfolio and accelerate progress toward net zero by 2050.

- To advance responsible EX, we will provide optimized solutions tailored to regional needs—addressing supply security and decarbonization—while building a foundation for sustainable growth.
- Based on multi-scenario analysis, we have revised our FY2030 GHG emissions reduction target to 30%–50% (vs. FY2020).

- In addition to achieving our own GHG emissions reduction targets, we are prioritizing emissions reductions across our value chains, including Scope 3.
- We will continue to measure, monitor, and disclose Scope 3 emissions.



- For Green and Transform businesses, which are highly impacted by climate change, we conduct multi-scenario analyses to systematically assess climate-related risks and opportunities, including financial impacts.
- To mitigate stranded-asset risks, we assess material Transform businesses.
- In addition to screening individual projects, we hold discussions at Business Strategy Committee meetings based on our GHG reduction targets and formulate strategies and investment plans.



- We use “avoided emissions” as an indicator of our contribution to decarbonization.
- Through a range of EX initiatives, including our copper business, we aim to support broader emissions reductions across value chains.

<sup>1</sup> The boundary for the FY2030 target is consistent with the baseline. Specific reduction pathways and measures may be adjusted in response to technological developments, economic feasibility, and policy and regulatory development. The boundary includes Scope 1, Scope 2, and a portion of Scope 3 emissions.

<sup>2</sup> If targets are not fully achieved despite ongoing emissions reduction efforts, we may utilize internationally recognized offset mechanisms, including carbon removals (e.g., carbon credits).