

**MCSV** Creation Forum

# Investor Day 2026

June 3, 2026



# MCSV Creation Forum Investor Day 2026

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

Representative Director, President and CEO  
Katsuya Nakanishi

## 2 Initiatives to Drive Value Creation and Capital Efficiency

Executive Vice President, Chief Financial Officer  
Yoshihiro Shimazu

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

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

## 4 Panel Discussion with Independent Directors

Independent Director  
Tsuneyoshi Tatsuoka

Independent Director  
Mari Sagiya

Facilitator: Brunswick Group, Partner  
Akitsugu Era

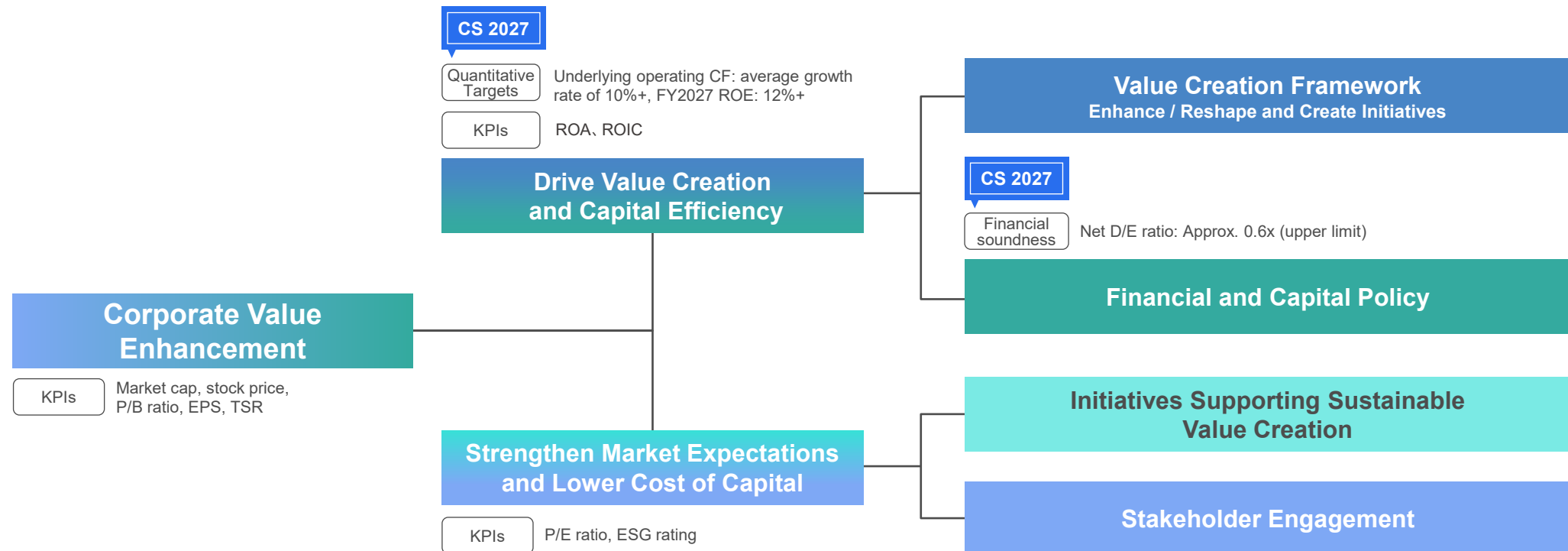
**MCSV** Creation Forum  
Investor Day 2026

**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

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

### Addressing Global Challenges Through our Integrated Strengths

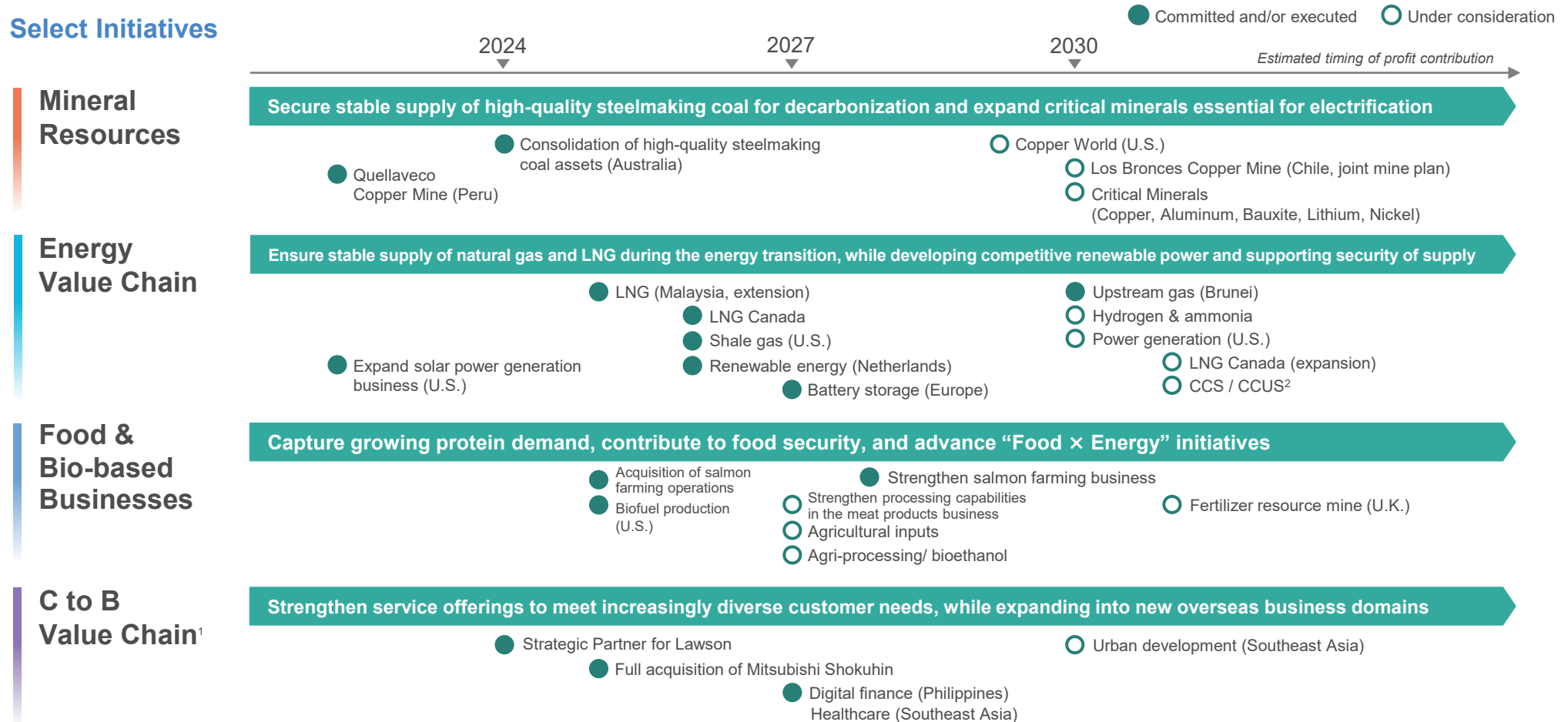


Building on high-quality upstream assets cultivated over many years and extensive downstream and consumer touchpoints, we will leverage our integrated strengths to create value and drive growth while addressing critical global challenges.

### 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

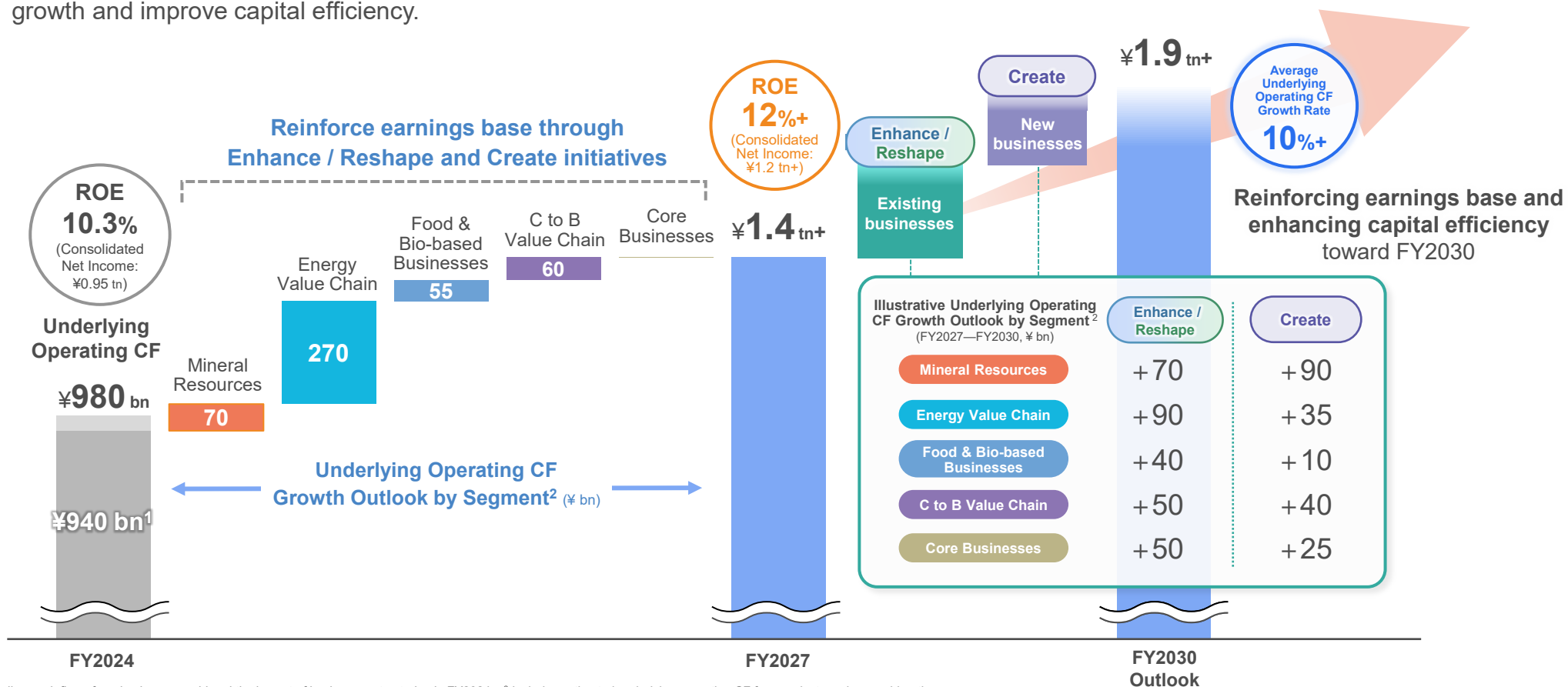


<sup>1</sup> Consumer to Business: Customer and consumer-oriented businesses.

<sup>2</sup> CCS: Carbon Capture and Storage; CCUS: Carbon Capture, Utilization, and Storage.

## 4. Medium to Long-Term Growth Outlook

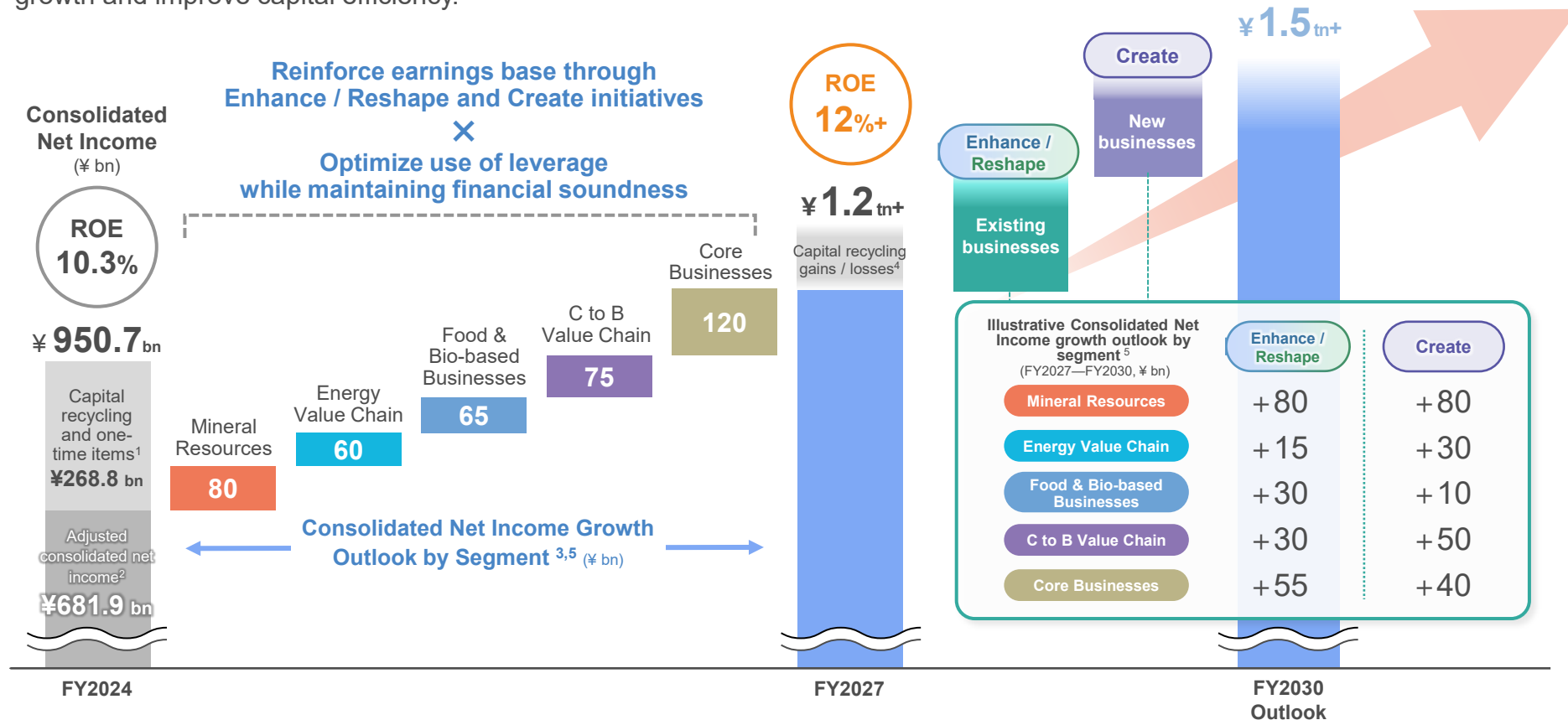
- We are building a business portfolio designed to sustainably achieve 10%+ average growth rate in underlying operating CF, driven by our Enhance / Reshape and Create initiatives.
- From FY2028 onward, we will steadily execute ongoing projects and advance projects under consideration to strengthen existing 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.



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

# (Appendix) Medium to Long-Term Growth Outlook: Consolidated Net Income

- We are actively advancing our Enhance / Reshape and Create initiatives are to deliver our Corporate Strategy 2027 targets.
- 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.



<sup>1</sup> Capital recycling and one-time items, excluding asset turnover-type businesses such as certain real estate and power businesses. <sup>2</sup> Adjusted consolidated net income = consolidated net income - capital recycling and one-time items  
<sup>3</sup> Indicates the estimated increase in adjusted consolidated net income. <sup>4</sup> Excludes asset turnover-type businesses such as certain real estate and power businesses. <sup>5</sup> Includes estimated profit contributions from projects under consideration.

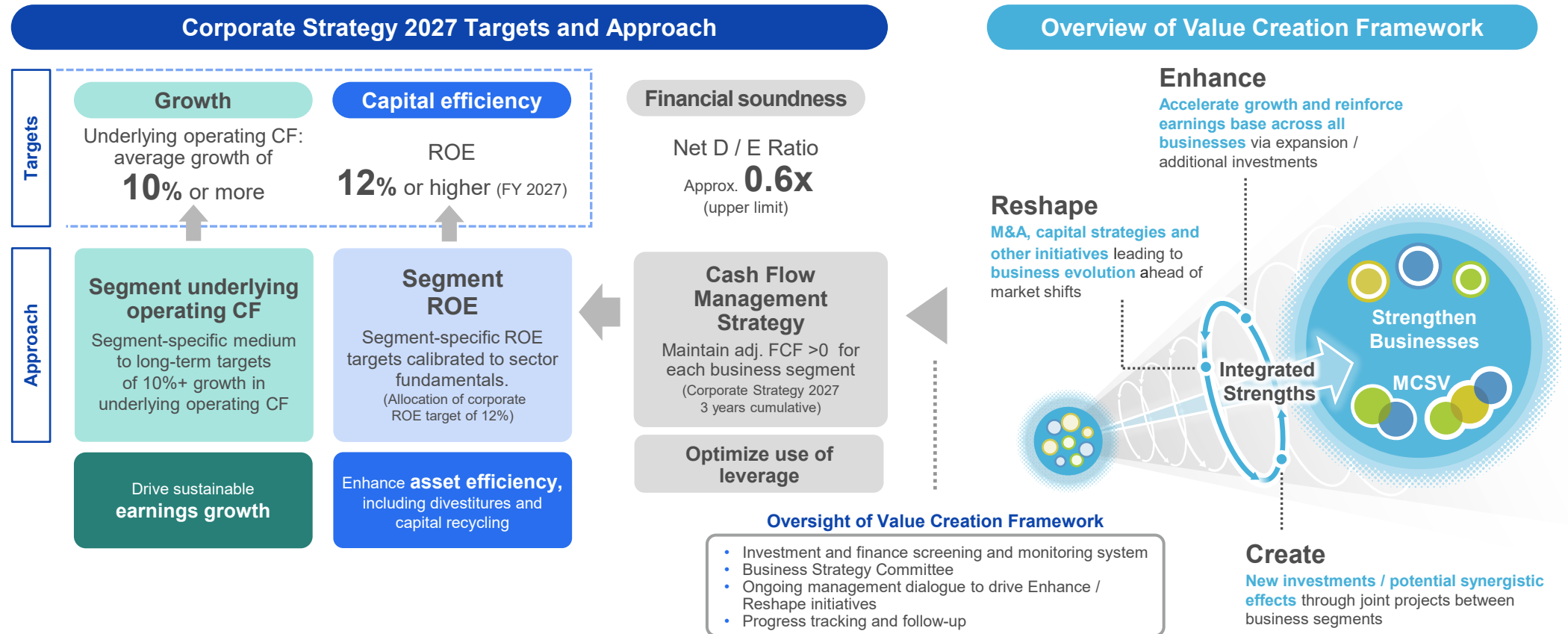
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**2 Initiatives to Drive Value  
Creation and Capital  
Efficiency**

Executive Vice President,  
Chief Financial Officer  
Yoshihiro Shimazu

## 1. Operating Model Driving Sustainable Growth

- We established segment-specific targets for underlying operating CF and ROE across all business segments, backed by our cash flow management strategy, to drive both growth and capital efficiency.
- We expect to deliver our overall corporate targets through the operating model below.

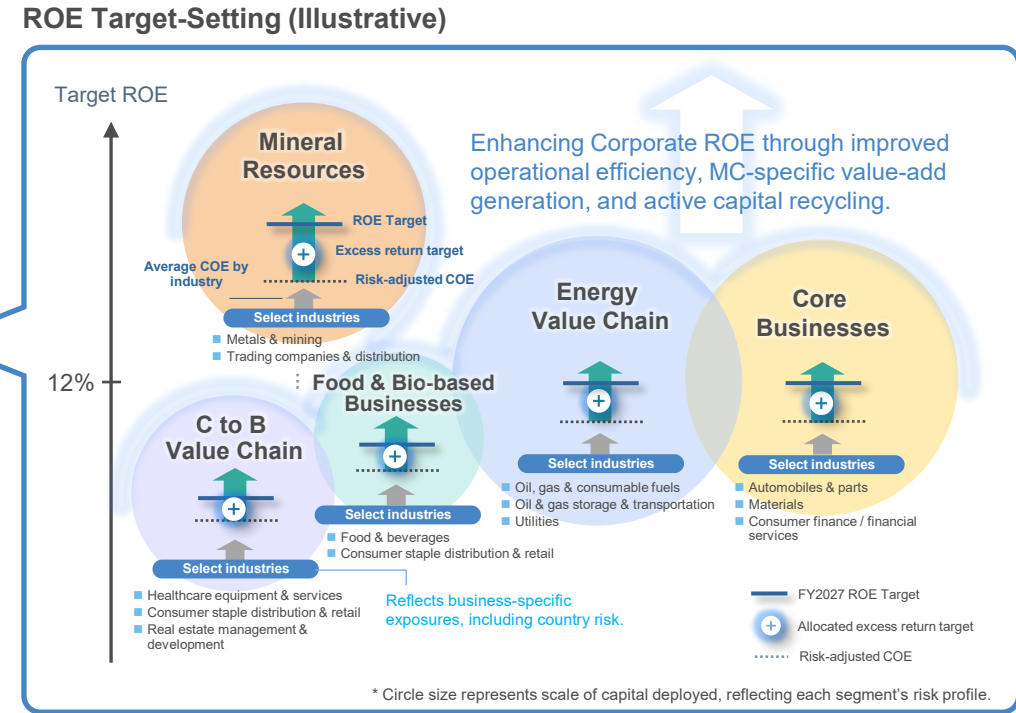
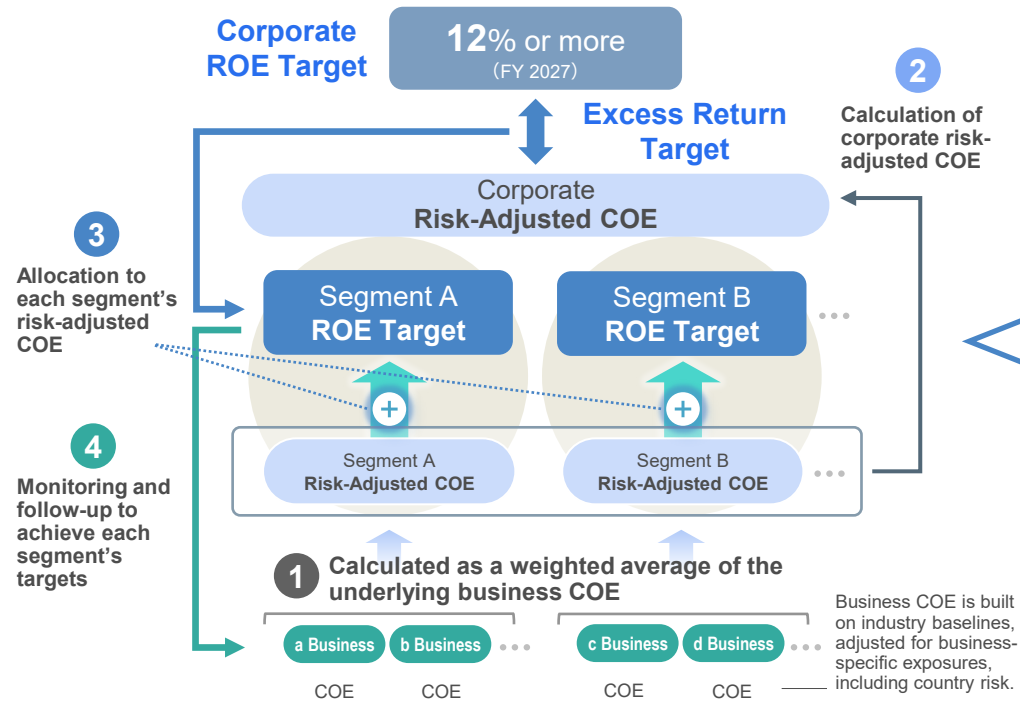


# 2

## 2. Operating Model for Setting and Managing ROE Targets

- We define the risk-adjusted cost of equity (COE) for both the company and individual segments based on their specific required rates of return.
- Segment-specific ROE targets are then set by allocating the excess returns necessary to achieve our corporate ROE target of 12% or higher.
- We established a monitoring and follow-up process to drive continuous improvement in rates of return across each business in line with these targets.

### Approach for Achieving the Corporate ROE Target



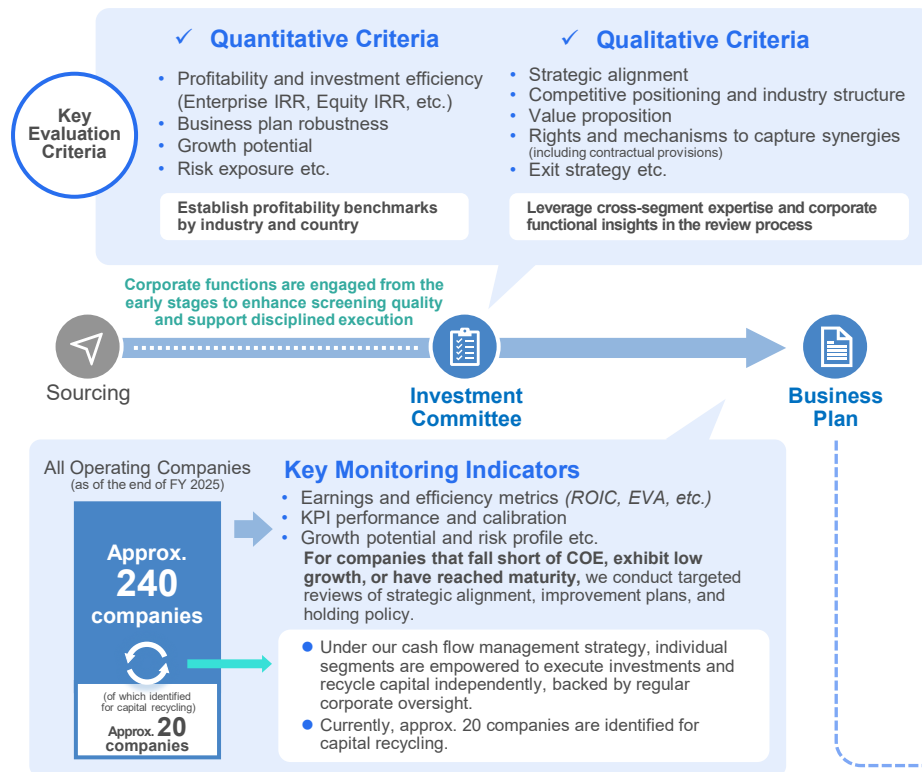
Note: Risk-adjusted COE is a notional figure using average COE by industry, adjusted for business-specific exposures, including country risk.

Note: This diagram presents operations by business area for IR communication purposes. Internally, actual ROE targets are set and monitored at the business segment level.

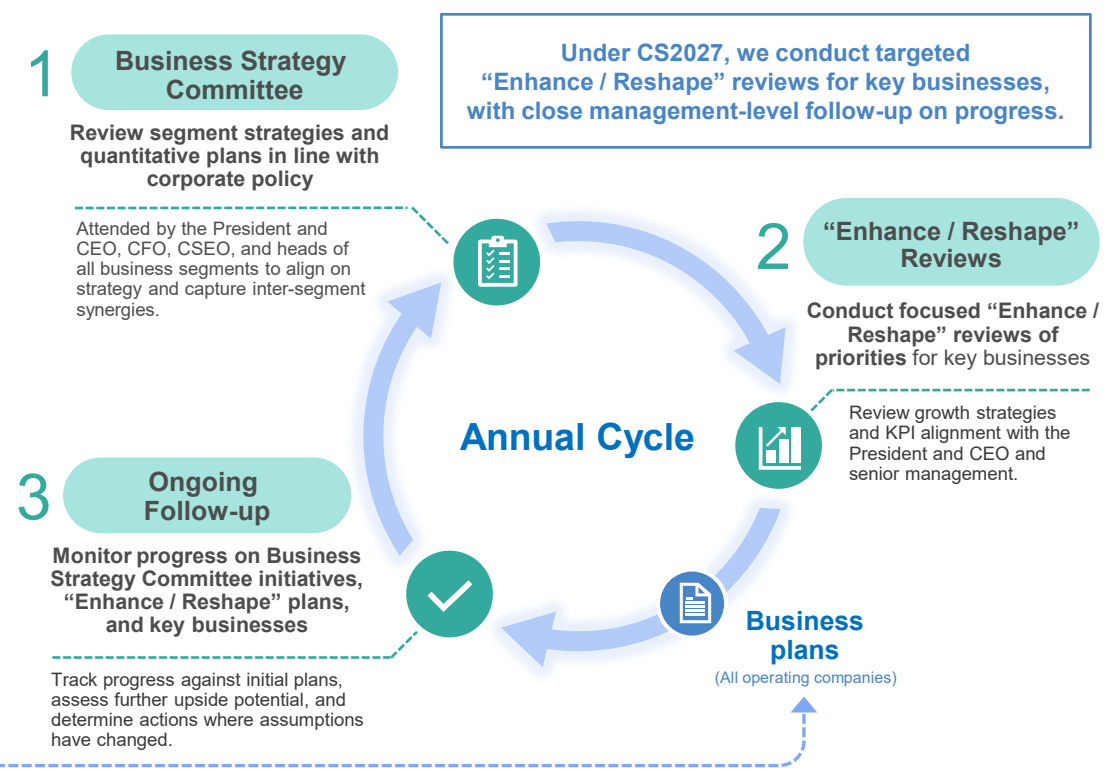
## 3. Business Management Cycle and Monitoring Process

- Individual investment and financing projects are evaluated with strict discipline from both quantitative and qualitative perspectives.
- We review all our investments annually to assess changes in the macro environment, strategic alignment, growth potential and capital efficiency. This drives continuous portfolio enhancement through targeted additional investments and active capital recycling.
- Beyond individual project reviews, management conducts annual discussions on each segment’s overarching business strategy and quantitative plans to ensure the delivery of our corporate targets.

### Investment Screening and Monitoring



### CS2027: Business Management Cycle



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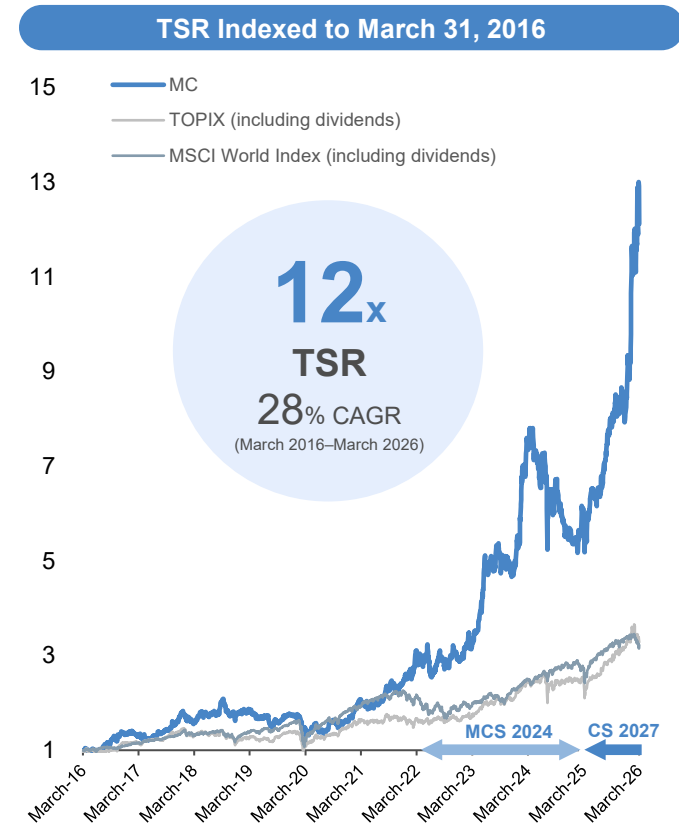
**3 Initiatives to Enhance Growth  
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Executive Vice President,  
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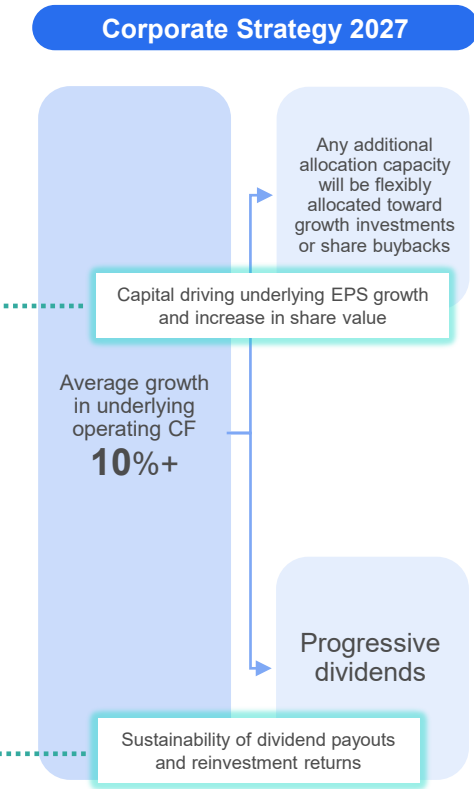
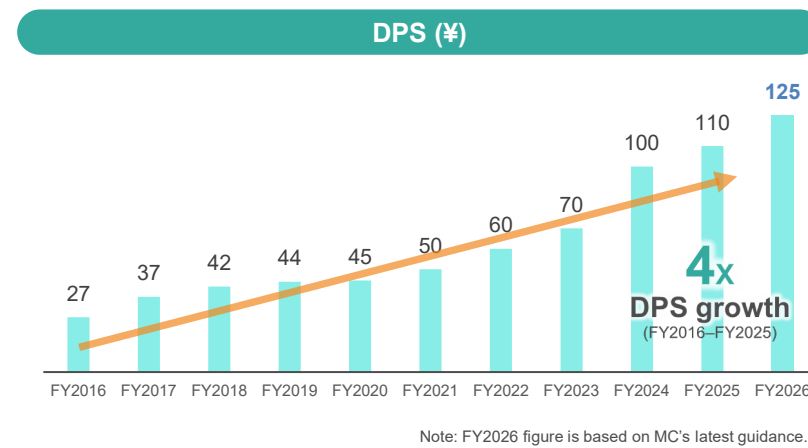
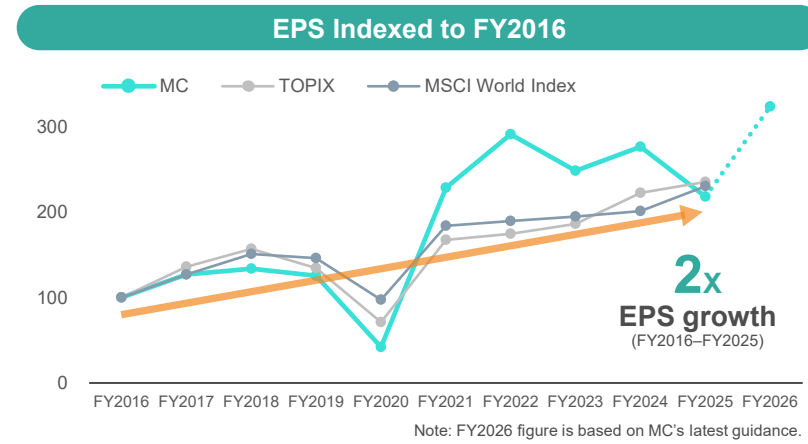
Kenji Kobayashi

## 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.

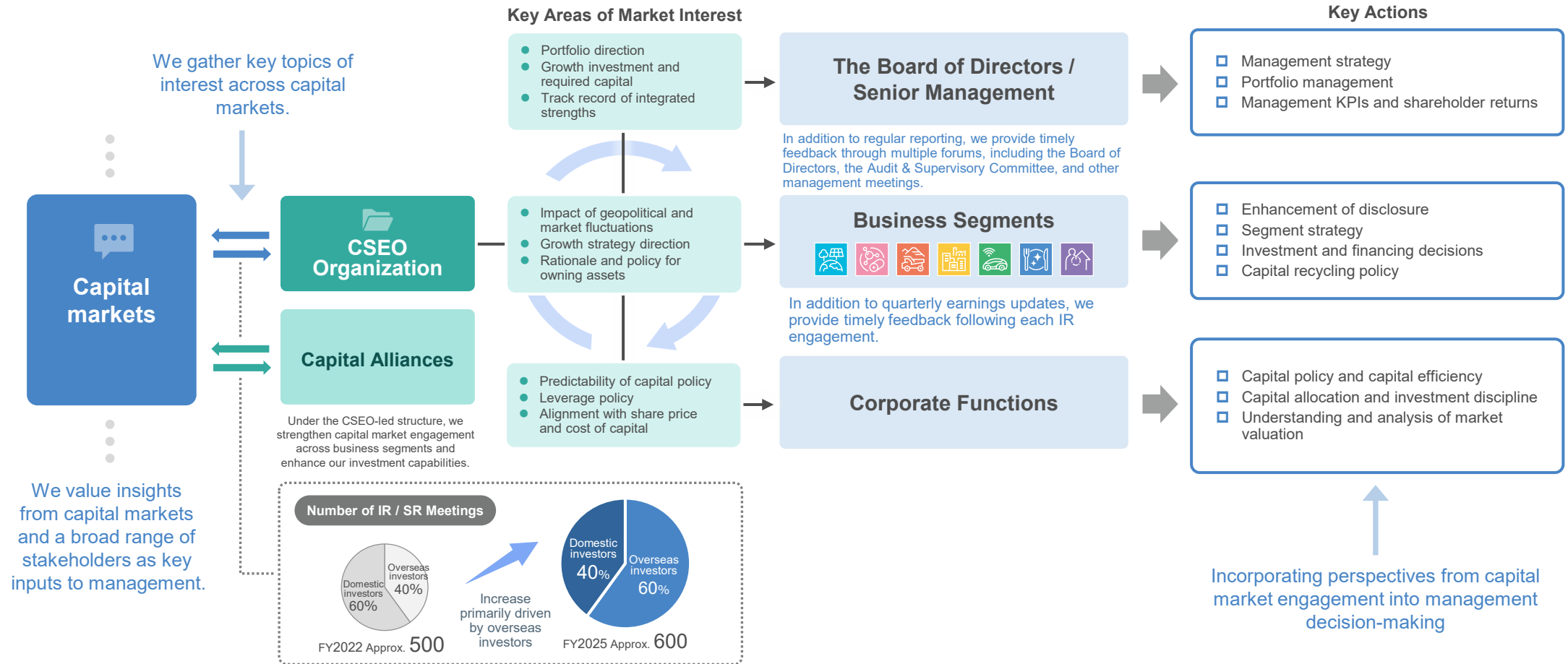


Source: Market data and company materials.  
 Notes: MC's TSR is calculated assuming reinvestment of dividends on a pre-tax basis.  
 TOPIX and the MSCI World Index are presented on a total return basis (including dividends).



## 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

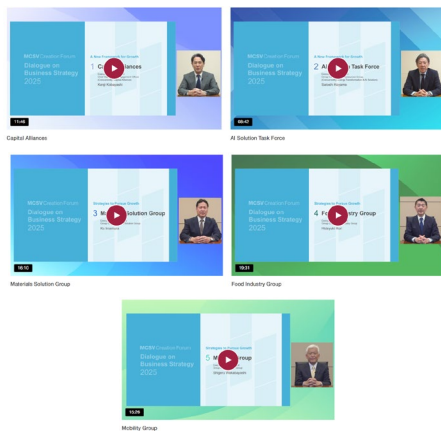
- In response to capital market feedback, we are enhancing the visibility and clarity of our strategy and earnings growth trajectory.

### 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.

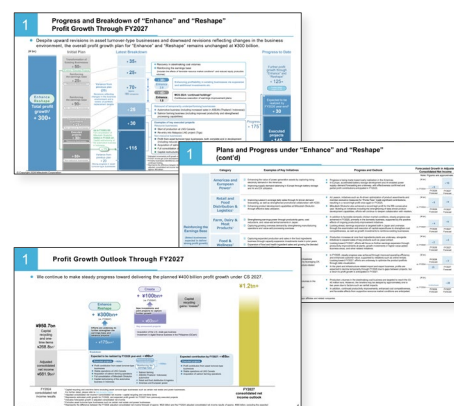


June 2025 MC Shared Value Creation Forum  
~Dialogue on Business Strategy~

“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

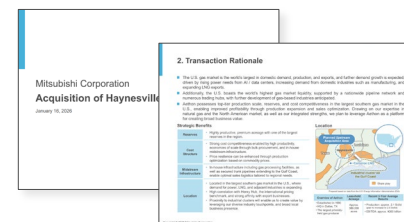
“We would like clarity on when completed investments will begin contributing to earnings and the expected scale of that contribution.”



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 to acquire Breaux natural gas processing	Enhance	Undecided	FY2026	+ \$100 million (Contribution expected in FY2027) (FY2025: \$0)

FY2025 Earnings Materials



Presentation on Investment in U.S. Shale Gas Business

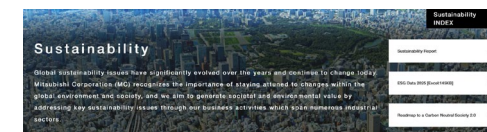
“We would like more detail on MC’s approach to GHG reductions, including scope-based contributions and related financial impacts.”



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



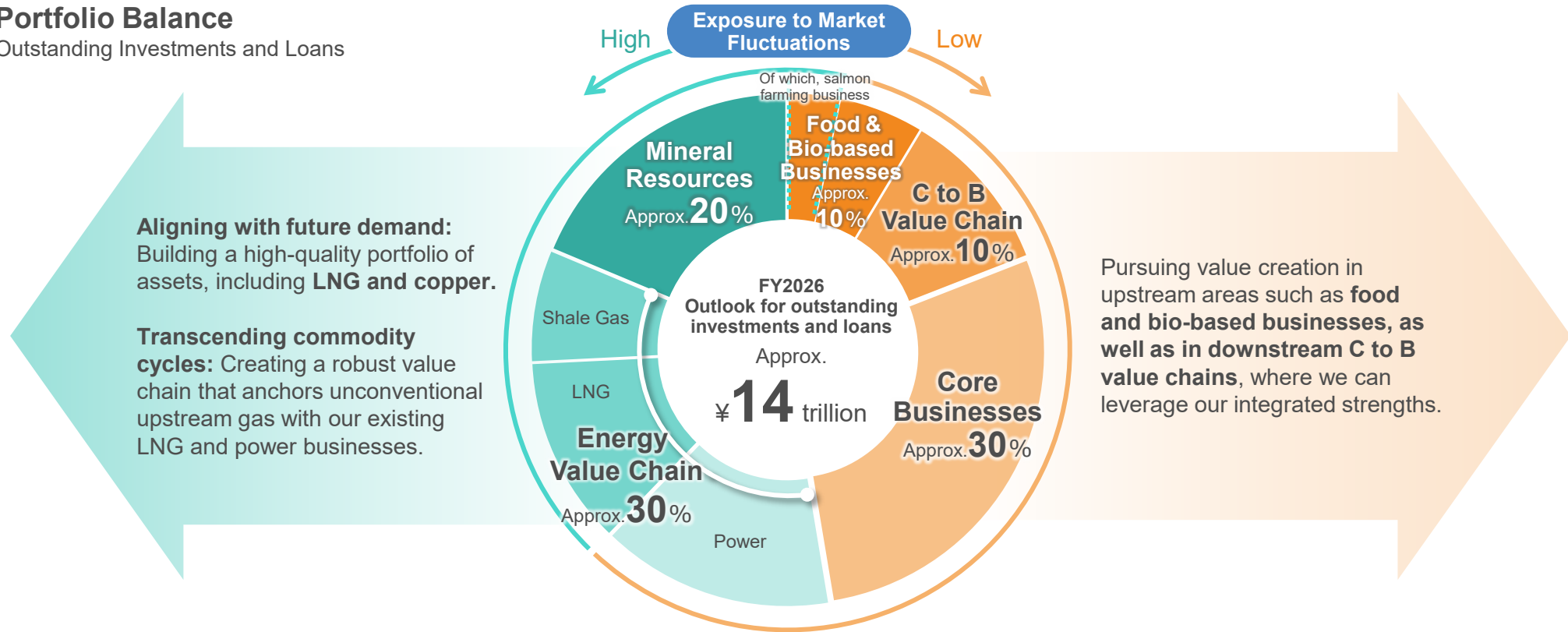
Sustainability Website

## 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



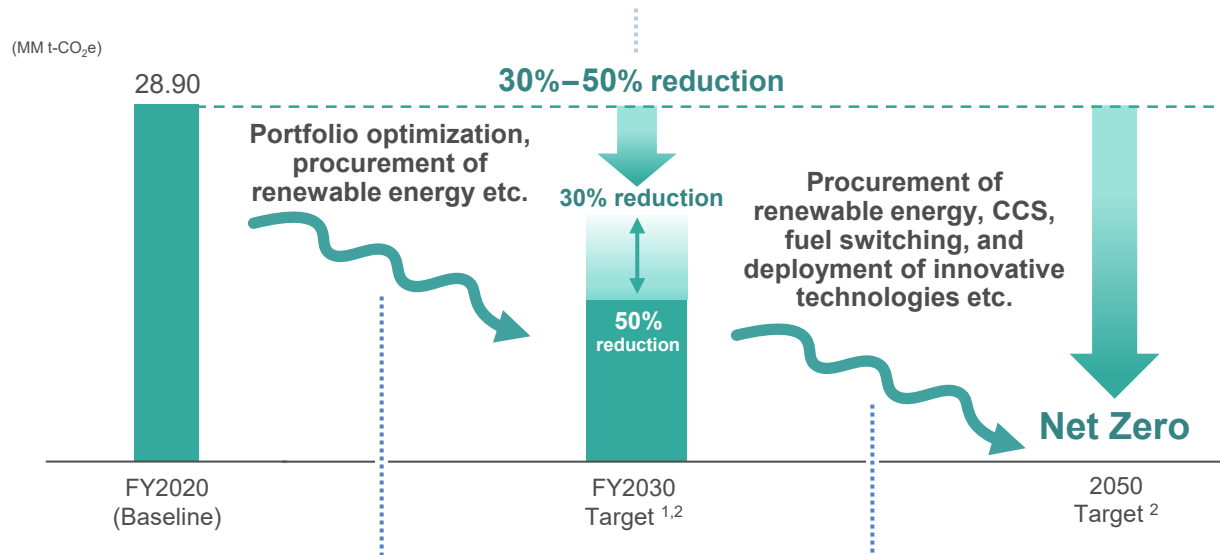
**By driving differentiated value creation, we will strengthen earning stability in less market sensitive businesses. In mineral resources and energy, we will capture market upside while enhancing downside resilience, further strengthening our portfolio's robustness.**

## 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.

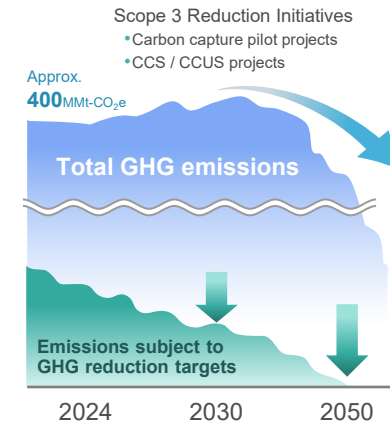
- To advance responsible EX, we will provide optimized solutions tailored to regional needs—addressing supply security and decarbonization—while building a foundation for sustainable growth.
- Based on multi-scenario analysis, we have revised our FY2030 GHG emissions reduction target to 30%–50% (vs.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



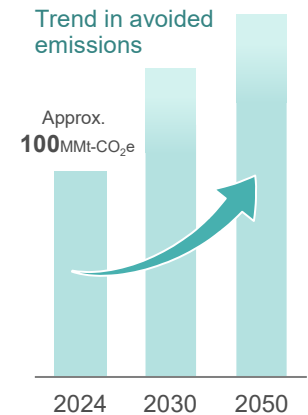
- For Green and Transform businesses, which are highly impacted by climate change, we conduct multi-scenario analyses to systematically assess climate-related risks and opportunities, including financial impacts.
- To mitigate stranded-asset risks, we assess material Transform businesses.
- In addition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

### Our Total GHG Emissions



- 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.

### Avoided Emissions Across Our Portfolio



<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).

#### Cautionary Statement Regarding the Use of This Presentation

The information and forward-looking statements contained in this presentation, including the medium to long-term growth outlook, are based on judgments, information available, and assumptions as of the date of this presentation, and are subject to change due to various factors. These targets and forecasts do not constitute a guarantee of their achievement or of future performance.

In particular, statements regarding investment pipelines or projects at the conceptual stage included in this presentation do not represent or guarantee the execution or results of such projects.

Actual results may differ materially from these projections due to various factors, including commodity market conditions, foreign exchange fluctuations, changes in policies and regulations in each country, changes in the business environment, and other relevant factors.

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#### Notes

“Consolidated net income” refers to net income attributable to owners of the Company, excluding non-controlling interests.