

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**

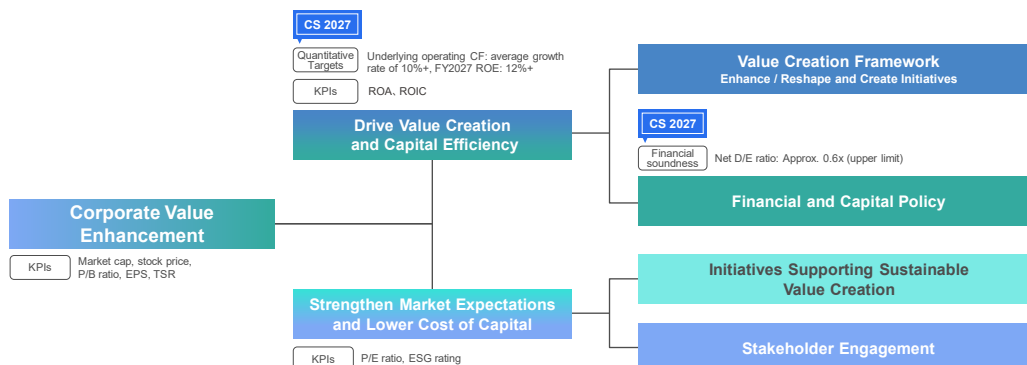
Representative Director
President and CEO
Katsuya Nakanishi

Good afternoon and thank you for joining us today. I am Katsuya Nakanishi, President and CEO. Due to the impact of typhoon, today's Investor Day will be held in a video conference format. Thank you for your understanding.

While our regular earnings briefings typically focus on current performance and near-term results, today we would like to focus on our strategies and initiatives to drive medium and long-term corporate value.

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.



Enhancing Corporate Value Over the Medium and Long-Term

We remain deeply focused on continuous value creation.

This slide outlines our value creation framework, which is also described in detail in our Integrated Report.

Starting with the top section, under Corporate Strategy 2027, we have established growth in underlying operating cash flow and capital efficiency in ROE as our primary KPIs.

With respect to underlying operating cash flow, which serves as our earnings base, I am pleased to note that we are seeing increasing awareness across the organization, and we continue to accelerate the execution of our “Enhance / Reshape” and “Create” initiatives.

To increase our ROE, we are strengthening baseline profitability and improving ROA, while maintaining a focus on effective use of leverage.

Finally, turning to our goals of elevating growth expectations and reducing our cost of capital: we're actively working to deepen the market's understanding of our strategy and growth potential through proactive investor engagement and enhanced disclosures.

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.

Our Role Amid an Evolving Macro Environment

It has been one year since we announced Corporate Strategy 2027.

At that time, following the announcement of U.S. tariffs, uncertainty in the macroeconomic environment was particularly high. In that context, we set out a strategy to strengthen and accelerate initiatives centered on our core businesses—where our confidence is strong—as well as new domains with clear growth potential.

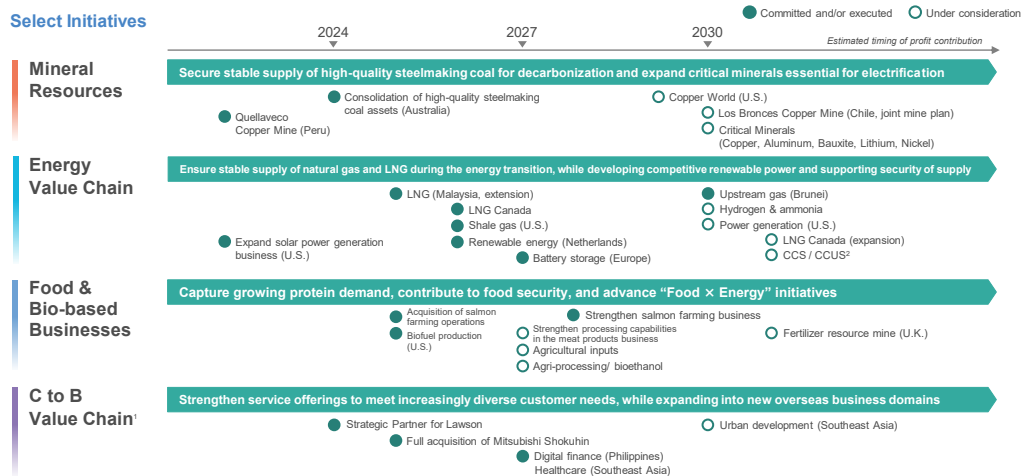
Since then, the global landscape has continued to evolve. We are navigating through rising geopolitical risks, increasing complexity in the path toward decarbonization, and structural shifts in industries and lifestyles driven by the expansion of AI.

As a result, we are even more keenly aware of the growing importance of ensuring a stable energy supply, securing critical mineral resources, strengthening food supply chains, and addressing increasingly diverse customer needs.

Against this backdrop, we will leverage our high-quality asset base we have built over many years, together with our extensive downstream touchpoints, and utilize our integrated strengths to address global challenges, while achieving sustainable growth.

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.



¹ Consumer to Business: Customer and consumer-oriented businesses.
² CCS: Carbon Capture and Storage; CCUS: Carbon Capture, Utilization, and Storage.

Driving Long-term Growth and Value Creation (1/2)

In this evolving macro environment, I would like to highlight several areas where we believe we can leverage our strengths to drive value creation.

In mineral resources, we will ensure a stable operation and supply of high-quality steelmaking coal while further strengthening our initiatives in critical minerals for electrification.

In copper, we are steadily growing equity production toward FY2030. We plan to commence production at Copper World in Arizona, U.S. in FY2029. Also, we have agreed on a joint mine plan for the Los Bronces copper mine in Chile, part of the Anglo American Sur copper business in which we have an interest, and the adjacent Andina copper mine owned by Codelco, and plan to increase production as a result. We are also conducting feasibility studies across other critical mineral projects.

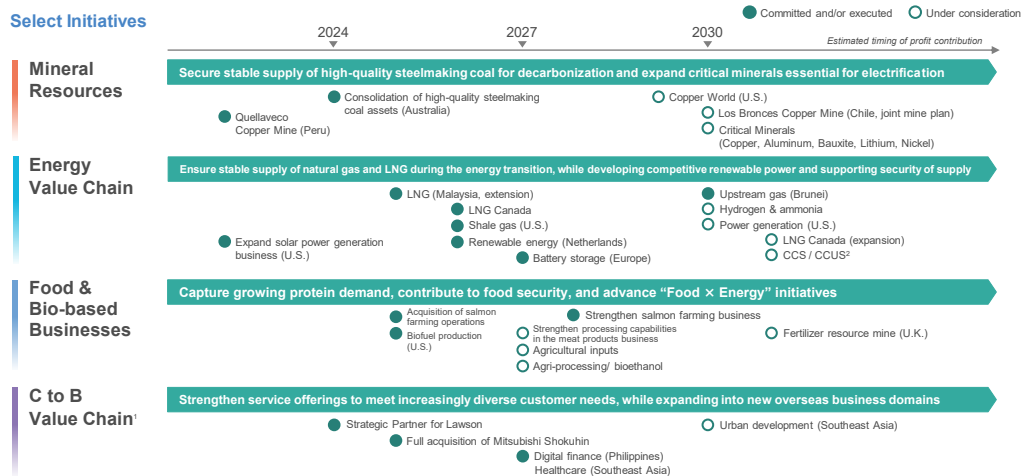
Turning to the energy value chain, in January, we announced the acquisition of shale gas assets in Haynesville which spans across Texas and Louisiana.

Building on a competitive upstream gas, our aim is to capture the growing demand for gas within the U.S. industrial and power sectors. In addition, we are evaluating the supply of LNG to international markets, using LNG facilities owned either by ourselves or by third parties.

We also hold LNG interests on the West Coast of Canada, providing supply optionality across Asia, Europe, and other regions. We believe this flexibility is one of our key strategic strengths.

3. Driving Long-term Growth and Value Creation

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Driving Long-term Growth and Value Creation (2/2)

In Food & Bio-based businesses, we are capturing expanding demand for protein while contributing to global food security, and advancing initiatives at the intersection of food and energy.

For example, in Hawaii, we are engaged in biofuel production.

Our presence across both food and energy has enabled us to move early into new bio-resource value chains. Going forward, we will continue to leverage our expertise in grain procurement and trading, together with our global network.

While much of what I have covered so far has focused on upstream, we are also actively strengthening our downstream businesses through our C to B value chain approach.

We are taking a market-driven approach, enhancing services that directly address consumer needs through channels such as convenience stores and supermarkets, while strengthening linkages with other consumer-facing businesses, including food products, logistics, and urban development.

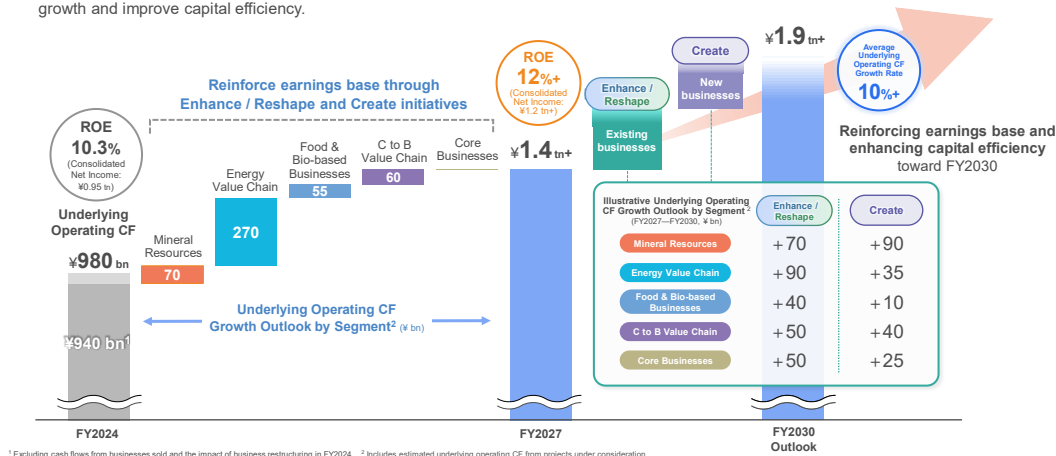
At Lawson, we are advancing service diversification and improving operational efficiency by leveraging KDDI's capabilities, and we are beginning to see tangible results.

At Mitsubishi Shokuhin, which we took private last year, we are accelerating business development both in Japan and overseas by leveraging our extensive networks, with the aim of strengthening synergies across the entire value chain.

Finally, in addition to the initiatives in mineral resources, energy value chain, food & bio-based business, and the C to B value chain, we are steadily advancing Enhance / Reshape initiatives in our core business domains, where we have long held strengths.

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.



Medium to Long-Term Growth Outlook

Finally, let me share our view on medium and long-term growth.

We are building a business portfolio capable of delivering a sustained average annual growth rate of approximately 10% or more in underlying operating cash flow.

Based on a bottom-up assessment of all ongoing and pipeline projects, we have developed underlying operating cash flow projections through FY2028 and beyond. This gives us increasing confidence in our ability to sustain this growth trajectory toward FY2030, and we will continue to work to further strengthen our earnings base.

With respect to ROE, we have consistently stated that 12% is a milestone, not an endpoint.

From FY2028 onward, we will continue to strengthen our existing businesses while proactively managing our portfolio, through capital recycling and new investments.

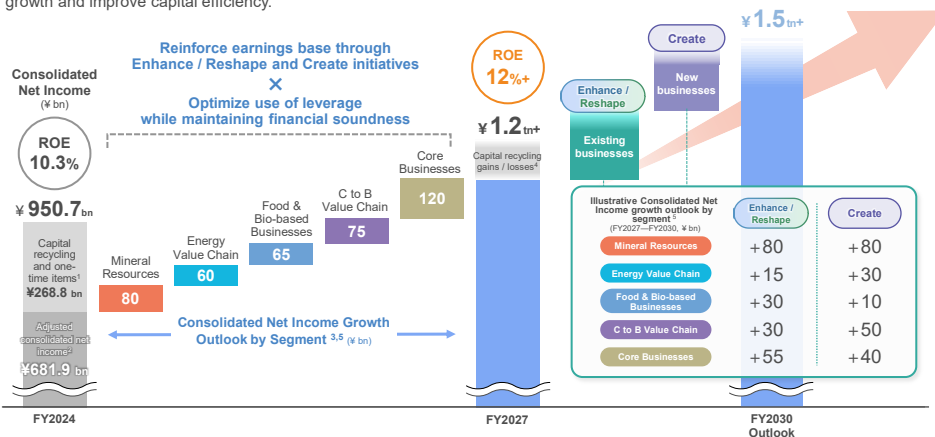
Furthermore, we will utilize leverage appropriately, while maintaining financial discipline, accelerating value creation that transcends traditional industry boundaries.

Through these efforts, our goal is to achieve sustainable growth and continuously improve our capital efficiency.

Thank you.

(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.



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

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Investor Day 2026

2 Initiatives to Drive Value Creation and Capital Efficiency

Executive Vice President,
Chief Financial Officer
Yoshihiro Shimazu

My name is Yoshihiro Shimazu, CFO.

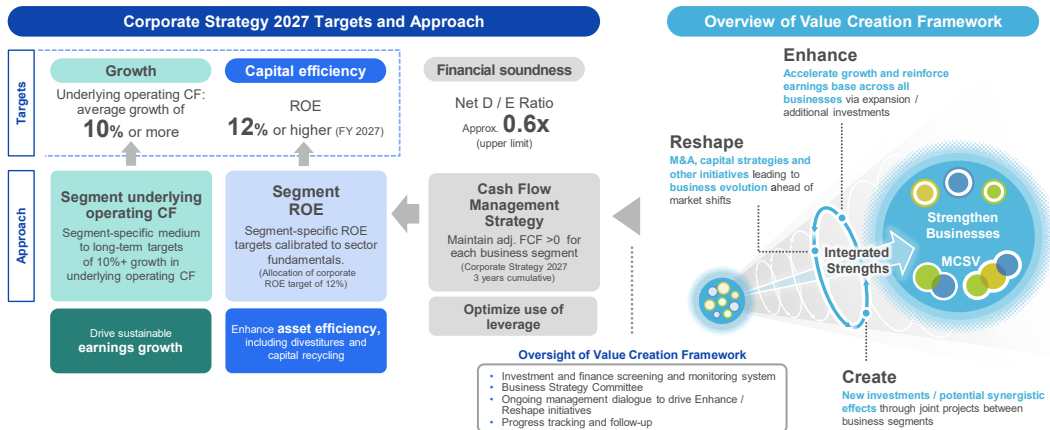
Let me briefly introduce myself. Most recently, I served as General Manager of the Corporate Accounting Department. Prior to that, I held roles within the Machinery and Living Essentials segments, was seconded to Mitsubishi Motors, was stationed in China, and worked in the Corporate Strategy & Planning Department. I assumed my current position as CFO this April.

Thank you for joining us today.

Today, I will outline the operating model that enables the delivery of our targets for Corporate Strategy 2027.

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.



Operating Model Driving Sustainable Growth

Under Corporate Strategy 2027, our aim is to simultaneously achieve high growth and capital efficiency.

First, with respect to growth, our goal is to sustainably deliver an average growth rate of over 10% in underlying operating cash flow. This target has been assigned to all business segments since the launch of Corporate Strategy 2027.

Turning to capital efficiency, we have set a corporate ROE target of 12% or higher by FY2027. To support this at the operational level, we have introduced an approach where specific ROE targets are set for each business segment, calibrated to their respective sector fundamentals. I will cover this in more detail later.

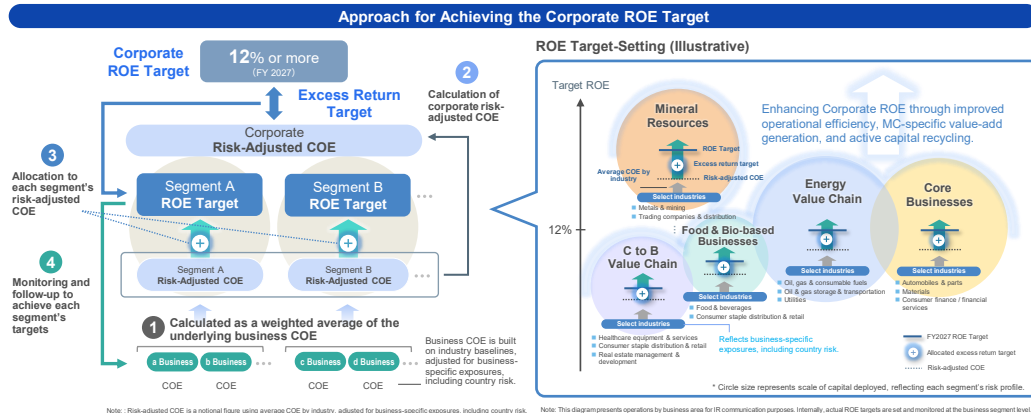
In terms of financial soundness, we maintain an upper guideline of approximately 0.6x for the net D/E ratio. At the same time, we have implemented a cash flow management strategy requiring each business segment to maintain positive free cash flow, thereby empowering segments to independently optimize their portfolios, including asset replacement.

On this basis, and while ensuring financial soundness, we will determine the effective use of leverage at the corporate level.

I will also walk through the ongoing monitoring and follow-up processes that support our Value Creation Framework.

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.



Operating Model for Setting and Managing ROE Targets (1/2)

Let me now turn to our operating model for achieving our corporate ROE target.

As mentioned earlier, we have established ROE targets for each business segment for FY2027, to support our overarching goal of a 12% or higher corporate ROE.

We have not previously explained this capital efficiency approach in detail, so I would like to take this opportunity to do so.

For each business, we determine a risk-adjusted cost of equity based on industry benchmarks, while incorporating business-specific risk factors.

We then calculate a weighted average to arrive at the risk-adjusted cost of equity for each business segment. The corporate weighted average is then regarded as our overall risk-adjusted cost of equity.

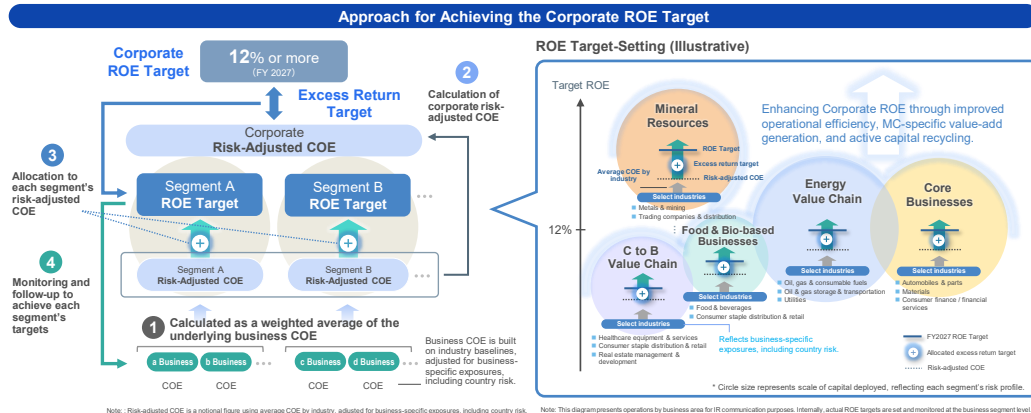
The required excess return, defined as the difference between this cost of equity and the ROE target, is allocated to each business segment and set as its specific ROE target.

As each segment works to achieve and exceed its target, the company as a whole is structurally aligned to achieve an ROE of 12% or higher.

From a management perspective, we conduct tailored monitoring and follow-up at the business level to maximize these excess returns.

2. Operating Model for Setting and Managing ROE Targets

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- 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.



Operating Model for Setting and Managing ROE Targets (2/2)

The diagram on the right illustrates this target-setting concept. While targets are managed at the business segment level, the five business domains presented earlier can be mapped as shown here.

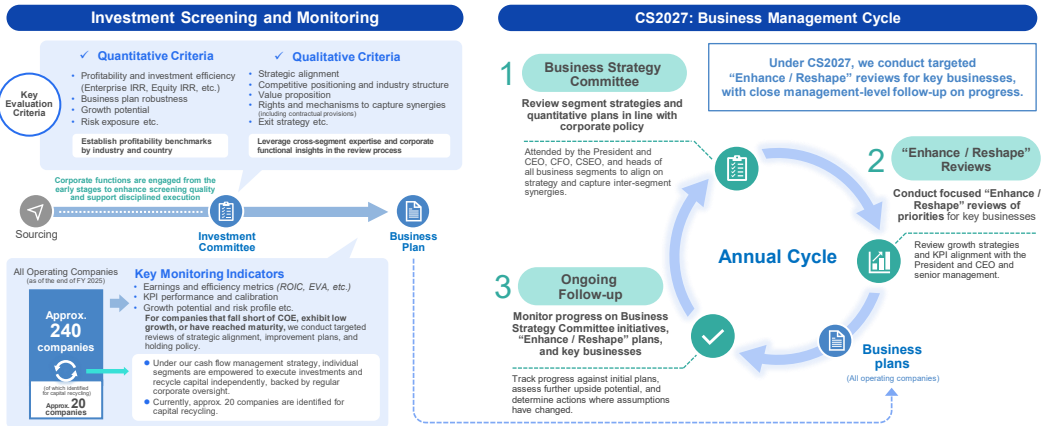
For each domain, the risk-adjusted cost of equity is derived from an industry-specific cost of equity that incorporates business-specific risks. Against this baseline, we aim to maximize excess returns through our core strengths—such as our foresight, expertise, and value creation capabilities.

Our portfolio spans businesses with diverse risk-return profiles. Some generate higher returns in favorable market conditions, while others provide stability during downturns.

Through a combination of operational improvements, value creation that generates excess returns, asset replacement, and capital reallocation, we are steadily enhancing our overall corporate ROE.

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.



Business Management Cycle and Monitoring Process (1/3)

As I mentioned earlier, achieving both segment ROE targets and our corporate ROE target requires each business to generate returns above its risk-adjusted cost of equity and deliver additional excess returns.

To support this, we apply rigorous investment screening and ongoing monitoring.

Let me walk you through these processes.

At the time of each investment or financing decision, we assess not only quantitative criteria—such as the ability to achieve returns above the risk-adjusted cost of equity—but also qualitative factors, including strategic rationale, our value-add as MC, and exit strategy.

Decision-making authority varies depending on the size and characteristics of each investment. For large-scale investments involving significant risk capital, decisions are made through comprehensive discussions among senior management across business segments.

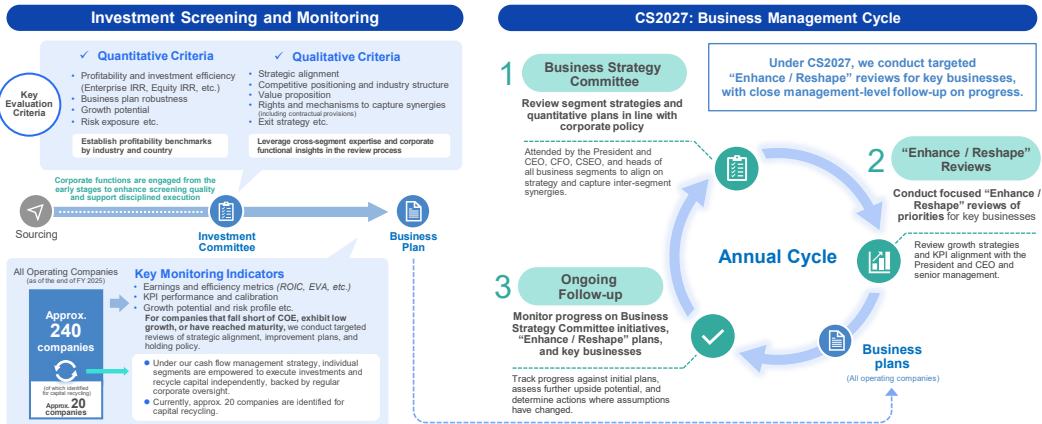
After an investment is executed, we conduct annual reviews of each investment through a formal business plan process.

In these reviews, we evaluate KPI performance, future growth prospects, risks, and holding strategies, together with the corporate functions.

In particular, for businesses that fall below their risk-adjusted cost of equity, exhibit slowing growth, or have reached maturity, we conduct a detailed review of strategic alignment, improvement plans, and holding policies.

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.



Business Management Cycle and Monitoring Process (2/3)

Since the launch of Corporate Strategy 2027, approximately 20 companies have been identified for divestiture based on these reviews.

As mentioned earlier, our segment ROE approach and cash flow management strategy have been fully implemented across all business segments. These mechanisms are designed to empower segments to independently replace businesses with relatively lower profitability or weaker strategic positioning, particularly as we pursue new growth investments.

As a result, portfolio replacement activity is expected to increase going forward.

The diagram on the right illustrates our overall business management cycle.

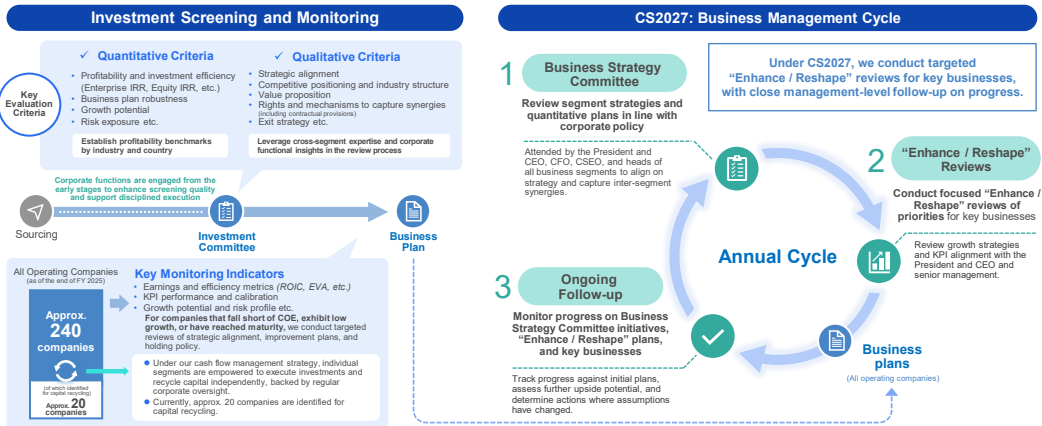
At the corporate level, we hold an annual Business Strategy Committee meeting, where we review medium to long-term strategies and quantitative plans for each business segment to ensure they are aligned with our corporate strategy.

These sessions are attended by senior management, including the President and CEO, as well as the heads of all business segments. Together, the Committee assesses progress against business plans and actively explores opportunities for cross-segment alignment and synergies.

During the Corporate Strategy 2027 period, we have also introduced additional "Enhance / Reshape" reviews, conducted primarily with businesses expected to drive future growth. These involve in-depth discussions between the CEO and business segments on KPI validity, business plans, and required actions.

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.



Business Management Cycle and Monitoring Process (3/3)

In addition, we conduct follow-ups to monitor progress during the course of the fiscal year.

In summary, our operating model consists of:

- A corporate strategy that sets overall direction
- The Business Strategy Committee, which ensures alignment, captures synergies, and reviews medium to long-term plans
- "Enhance / Reshape" reviews that support steady earnings growth

Investment and financing decisions are evaluated rigorously from both quantitative and qualitative perspectives.

Following execution, performance is monitored through annual business plan reviews, complemented by ongoing follow-ups throughout the year to enable timely and appropriate actions.

These processes are complemented by ongoing follow-ups throughout the year, enabling timely and appropriate actions in response to market changes.

We remain committed to this disciplined management process to ensure we meet our corporate targets.

Thank you.

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

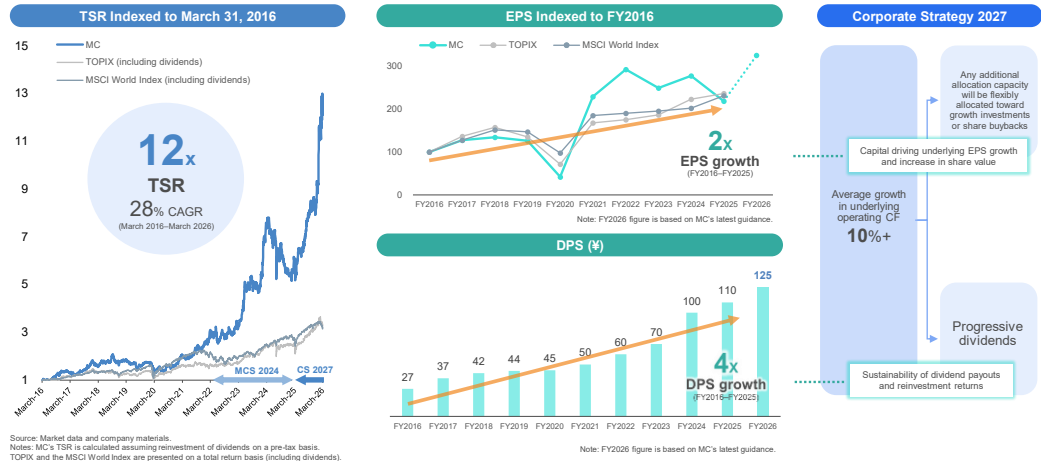
My name is Kenji Kobayashi, CSEO, and I am the final speaker in this first half of our session today.

I will be discussing our initiatives focused on driving higher growth expectations and reducing our cost of capital.

Let me begin with our ongoing efforts to enhance corporate and shareholder value.

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.



Initiatives to Enhance Corporate and Shareholder Value

As shown on this slide, our Total Shareholder Return (TSR) has increased approximately twelve-fold over the past 10 years, representing an average annual growth rate of around 28%.

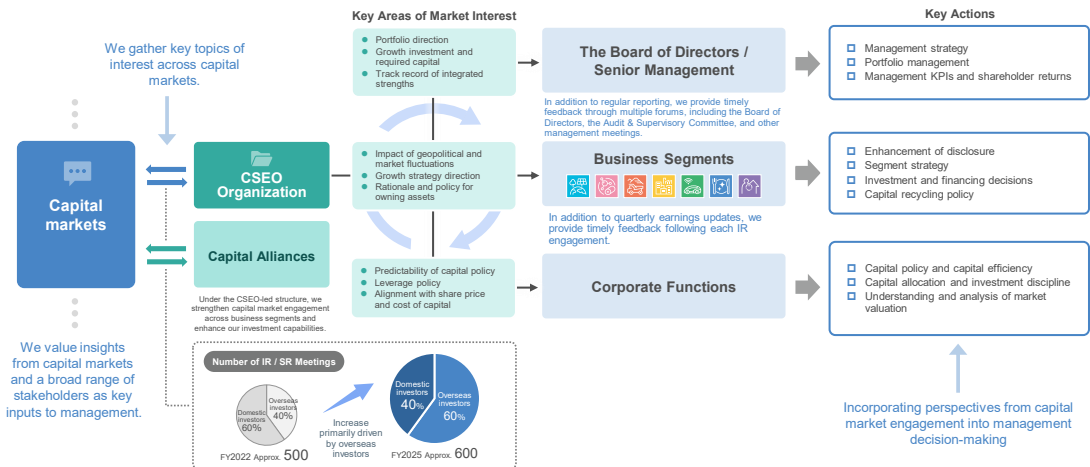
We believe this reflects our track record of growth in earnings per share (EPS), and progressively increasing our dividend per share (DPS).

Going forward, we will continue to ensure the effective execution of Corporate Strategy 2027. We will make progress toward sustainable growth in both EPS and DPS by expanding our underlying operating cash flow, improving capital efficiency, and maintaining strict discipline in our capital allocation.

At the same time, we will actively work to enhance the clarity of our growth story and our value creation process, ultimately aiming to strengthen market expectations for our future growth.

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.



Strengthening Management Through Active Capital Market Engagement

In FY2023, we established the CSEO position and revamped our stakeholder engagement model, strengthening our ongoing engagement with shareholders, investors, and other key stakeholders.

The insights gained through this engagement—which include feedback on our management approach as well as critical intelligence on market trends—are shared continuously and in a timely manner across various internal forums. These forums include Board of Directors meetings, executive-level discussions, and other interactions involving senior management, our business segments, corporate functions, and our broader employee base. Ultimately, these insights are incorporated into our strategy formulation and execution processes.

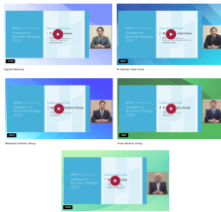
3. Initiatives to Enhance Visibility and Reduce the Cost of Capital

- 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."

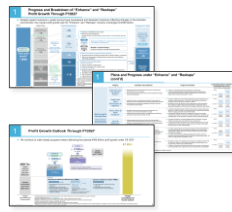
We explain each segment's strategy through IR events, covering both qualitative and quantitative perspectives.



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."

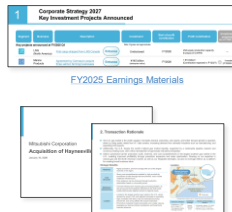
We disclose breakdowns and provide progress updates for key businesses.



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)



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

Initiatives to Enhance Visibility and Reduce the Cost of Capital

Alongside incorporating stakeholder feedback into our management practices, we are continuously enhancing our disclosures to ensure the market has a clear understanding of our value creation story and growth strategies.

In response to investor demand for deeper insight into Corporate Strategy 2027 and our medium to long-term business strategies, we provide both qualitative and quantitative information through IR events such as today's session.

To improve visibility into the progress of our "Enhance / Reshape" and "Create" initiatives, as well as the impact of our executed investments, we have expanded our disclosures through our earnings materials and other channels.

Beyond financial metrics, as the scope of required disclosures continues to expand year by year, we have been increasing the range of information we share. For example, in recent years our greenhouse gas emissions reporting has evolved to cover not only Scope 1 and 2, but also Scope 3, alongside our broader contributions to emissions reductions.

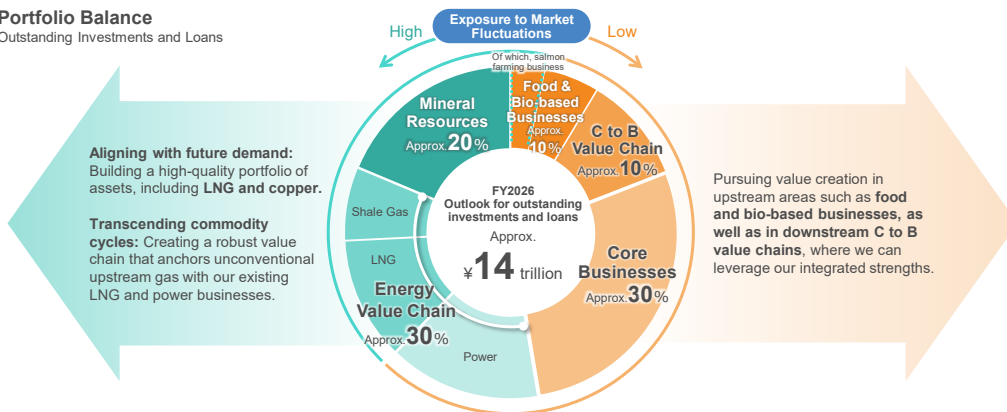
While we have made solid progress in these areas, we continue to listen closely to your feedback regarding the quality and clarity of our disclosures. We remain fully committed to further improving our transparency by actively incorporating stakeholder perspectives.

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



Aligning with future demand:
Building a high-quality portfolio of assets, including LNG and copper.

Transcending commodity cycles: Creating a robust value chain that anchors unconventional upstream gas with our existing LNG and power businesses.

Pursuing value creation in upstream areas such as food and bio-based businesses, as well as in downstream C to B value chains, where we can leverage our integrated strengths.

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.

Optimizing Our Portfolio for Long-term Growth and Value Creation

As part of our efforts to improve visibility, we have introduced several new disclosure approaches in today's CEO and CFO presentations.

In this section, I would like to present a new perspective on our portfolio structure.

Historically, our businesses have often been categorized as either resource or non-resource.

However, we believe this classification does not fully capture the true characteristics of our portfolio.

For example, even within resource-related businesses, midstream LNG and upstream mineral resources have fundamentally different exposure profiles. Similarly, some Food & Bio-based businesses also face significant market volatility.

Based on this perspective, we are presenting a new disclosure approach categorized by the degree of exposure to market fluctuations.

As illustrated on the slide, the areas outlined in orange along the outer ring represent businesses with relatively low exposure. Here, our aim is to strengthen our earnings base through MC's unique value creation capabilities.

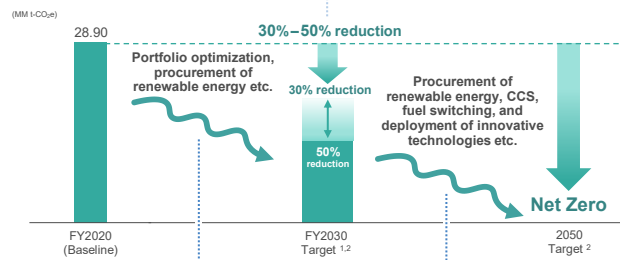
Conversely, the areas outlined in blue along the outer ring represent businesses with higher market exposure, including certain Food & Bio-based businesses, such as salmon farming, to LNG businesses. For these areas, we aim to enhance visibility regarding asset quality, growth potential, and our risk mitigation measures.

While this represents a new analytical perspective, we will continue to enhance our disclosures to enable a deeper understanding of our portfolio.

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).

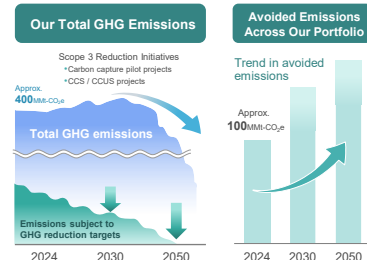


- For Green and Transform businesses, which are highly impacted by climate change, we conduct multi-scenario analyses to systematically assess climate-related risks and opportunities, including financial impacts.
- To mitigate stranded-asset risks, we assess material Transform businesses.
- In addition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

¹ 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.

² 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).

- 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.



- 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.

Strategic Pathways to Decarbonization

Finally, I will outline our Roadmap to a Carbon Neutral Society 2.0, announced on May 2. We have reaffirmed our policy of directly addressing the three key energy challenges: stable supply, affordability, and decarbonization. By balancing these priorities, we are advancing a responsible energy transformation.

To support this approach, we have revised our FY2030 GHG emissions reduction target to a range of 30% to 50%. This update gives us the agility to navigate the varying pace of energy transition across global markets.

And while we maintain our goal of achieving Net Zero by 2050, we will pursue multiple pathways so we can pivot as the energy landscape evolves.

At the same time, we will continue to conduct rigorous risk assessments for businesses with high climate exposure, including close monitoring of potential stranded asset risks.

In addition, we have been using ‘avoided emissions’ as a metric to measure our contribution to decarbonization across society. Through our diverse EX initiatives—including our copper business—we aim to support the path to decarbonization.

Closing

This concludes my presentation.

For further insights into the Board-level discussions regarding our value creation initiatives and our revised roadmap, we invite you to hear directly from our independent directors in the following session.

Thank you for your time and attention.

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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.

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Notes

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