

The purpose of this presentation is to guide programs benefiting the copper industry and to provide attendees with information to make independent business decisions.

# Mitsui Activities in Base Metals

May 2024  
Mineral & Metal Resources Business Unit  
Mitsui & Co., Ltd.

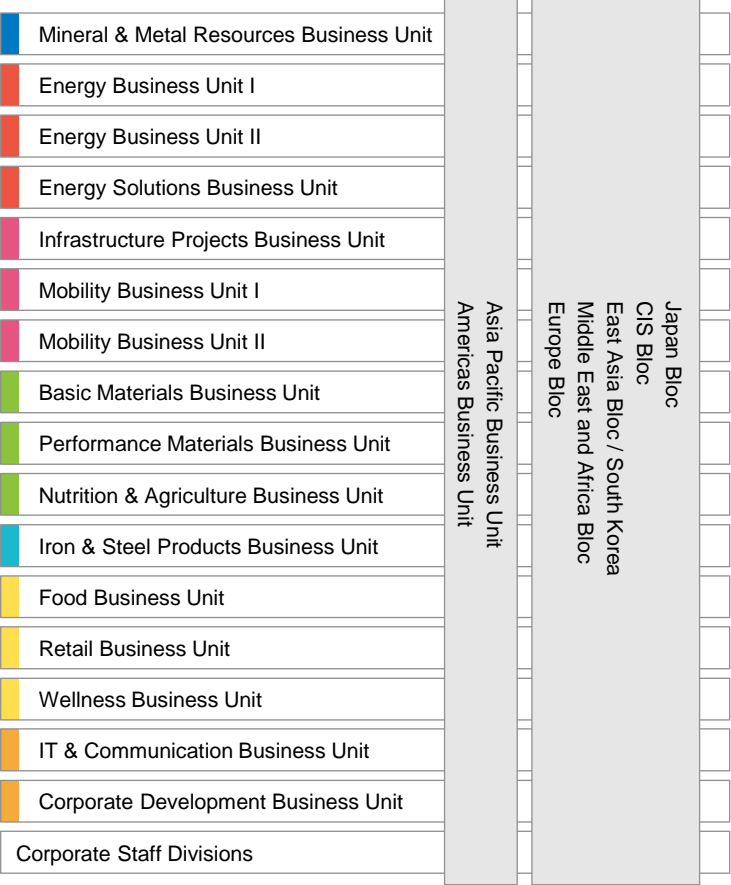
Company at a glance

|   |  |
|---|--|
| Company Name  | Mitsui & Co., Ltd.   |
| Date of Establishment   | July 25, 1947  |
| Number of Employees<br>(As of March 31, 2023)                                 | 5,449 (46,811 on consolidated basis)   |
| Number of Offices and<br>Overseas Trading Affiliates<br>(As of April 1, 2024) | 125 offices in 61 countries/regions<br>Japan: 11 offices<br>Overseas: 114 offices                      |
| Head Office   | Tokyo, Japan   |
| Number of Affiliated<br>Companies<br>for Consolidation                        | Subsidiaries: Japan 84 Overseas 212<br>Equity Accounted Investees: Japan 36 Overseas 159<br>Total: 491 |
| Stock Information   | Stock Exchange Listings: Tokyo   |

(As of March 31, 2024)

Headquarters Business Units and Regional Organizations

(As of April 1, 2024)



Organization  
<https://www.mitsui.com/jp/en/company/outline/organization/>



**Financial Highlights** (Year ended March 31, 2024)

Total Assets\*

US\$ **111.9** bil

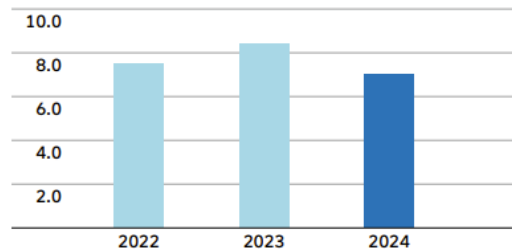
Revenue\*

US\$ **88.2** bil

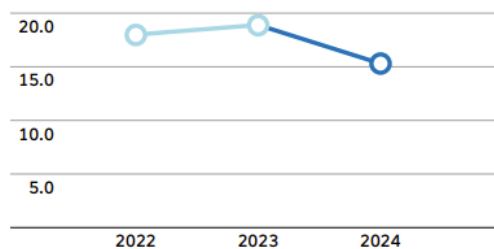
Gross Profit\*

US\$ **8.7** bil

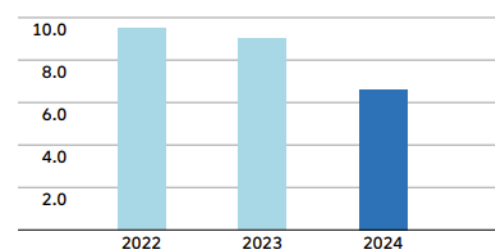
Profit for the Year\*

US\$ **7.0** bil

Return on Equity (ROE)

**15.3** %

Core Operating Cash Flow\*

US\$ **6.6** bil

(\*) Exchange rate between U.S.\$ and JPY on March 31, 2024 @ JPY151.00.



Investors

<https://www.mitsui.com/jp/en/ir/>

## Megatrends



For the stable and sustainable development of the world  
**Challenges** facing the mineral & metal resources industry

**Stable supply of mineral and metal resources**  
decrease in reserves,  
decline in mining conditions

**Supply of green raw materials**  
costs, technology

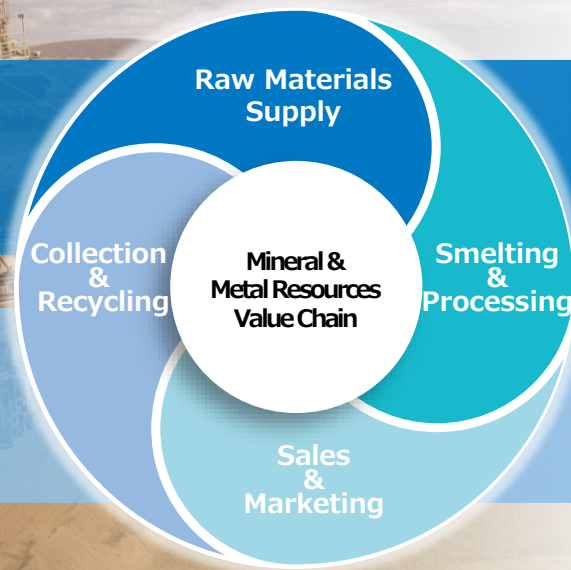
**Provide structure for circular economy**  
economic viability, scale



## Business Philosophy

**Strengthening  
underground  
resources business**

**Development and  
growth of surface  
resources business**



**Addressing  
changes  
in the global  
environment**

**Challenges  
in  
new  
domains**

## Core Strategies

Further Growth  
in Core Businesses

**Reinforcing its  
Existing Portfolio**

Creating  
New Core Businesses

**Green Materials  
and Recycling**

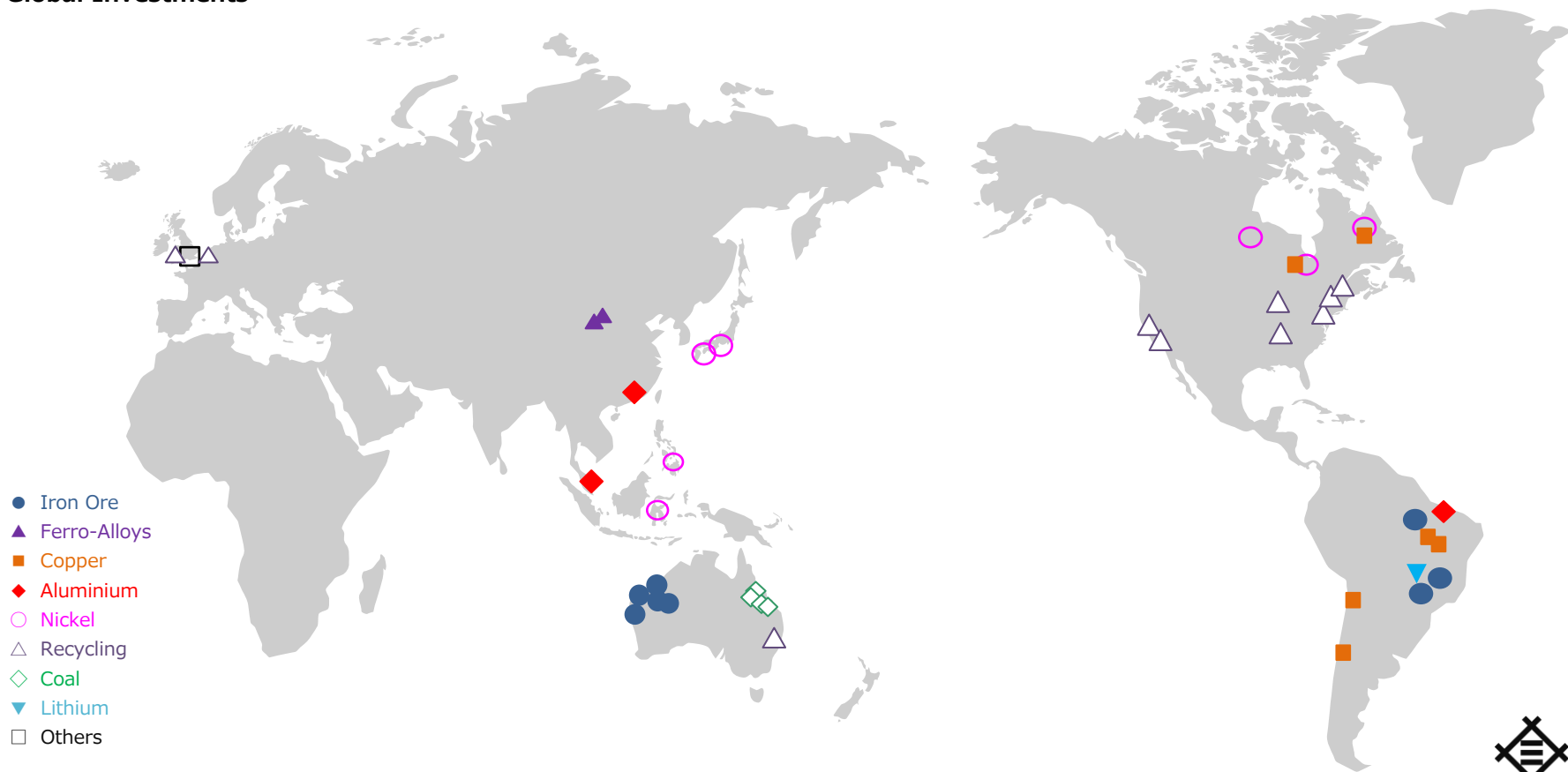
Creating  
New Core Business

**Structuring Battery  
Value Chain Initiatives**

Extending  
Core Businesses

**Peripheral Areas &  
Cross-Industry Initiatives on  
Decarbonization**

### Global Investments





## History in Copper Investments

1950~1960s: Exploration & investments in small-scale mines to secure raw materials for Japanese smelters.

1960~1970s: Offtake finance in large-scale mines such as Cowichan (Canada 1958), Bougainville (PNG 1968), Nchanga (Zambia 1968), El Teniente (Chile 1969), Cuajone (Peru 1976), etc.

1971 Investment in large-scale mine in Tenke-Fungurume (DRC) with Anglo American (nationalized in 1986).

1980s Exploration in Hidden Creek (Canada), Sierrita (US), Neves Corvo (Portugal), Cerro Verde II (Peru).

1994 Offtake finance in SPCC (Peru).

1995 Silver Bell (USA)



Divested in 2014



**1996 Collahuasi (Chile)**



1997 Los Pelambres (Chile)



Divested in 2018

**2003 Vale (Brazil & Canada)**



2010 Caserones (Chile)



Divested in 2020

**2012 Anglo American Sur (Chile)**

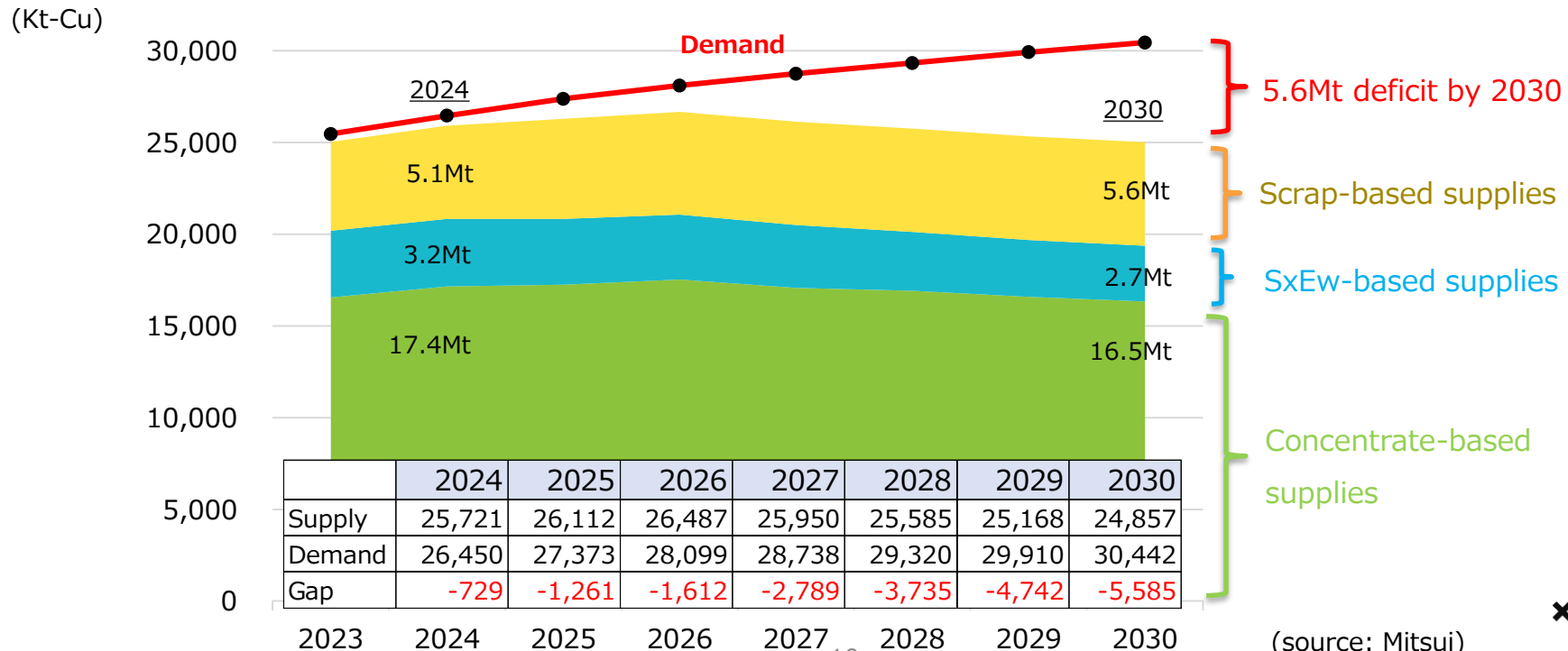


Strategic Alliance with Codelco



- Copper cathode supply will face significant shortage beyond 2026 (without new mine developments).
- Scrap supply will increase. However, it is not enough to offset the deficit.

→ to overcome/address such supply shortage, Mitsui continues to work together with its global partners...



### Business participation along the copper value chain...

Mitsui contributes across the copper value chain engaging in related peripheral businesses.

- Excelling in operational efficiencies



**KOMATSU**



**BRIDGESTONE**  
Solutions for your journey



- Promoting recycling initiatives in metals, tires, heat, etc.

Recycling

Mine  
Operation

Processing

Sales & Marketing

Products

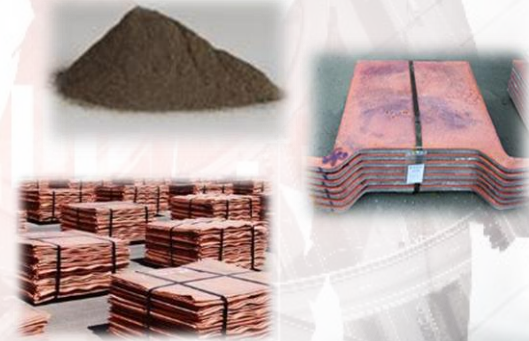


**MITSUI & CO.**



- Product development & demand creation

- Finding & supporting new technologies to improve recoveries and reduce environmental burdens



- Demonstrating strengths in trading capabilities


### Copper mine investment to increase production...

- ◆ Mitsui is working to enhance its copper portfolio, as demand for essential raw materials will increase significantly in shifting towards urbanization and electrification.
- ◆ Acquisition of additional shares in Collahuasi to 12% in 2021 was the most recent transaction, but Mitsui will seek further investment opportunities around the globe.
- ◆ Leveraging its capabilities and experiences in mining operations, marketing activities, infrastructures management, along with utilizing its global partnership with mining companies, machinery and infrastructure manufacturers will be the core approach.



#### Collahuasi

- ◆ Production: 573Kt-Cu in 2023. (Third largest copper mine in the world.)
- ◆ Partner: Anglo American (44%), Glencore (44%), Mitsui (12%).
- ◆ Location: Tarapaca Region, Chile.
- ◆ History: Mitsui participation since 1996 (project start-up).
- ◆ Remarks: Most competitive copper mine in Chile.



#### Los Bronces El Soldado (AAS)

- ◆ Production: 255Kt-Cu in 2023.
- ◆ Partner: Anglo American (50.1%), Codelco-Mitsui JV (29.5%), Mitsubishi (20.4%).
- ◆ Location: Metropolitan Region & Valparaiso Region, Chile.
- ◆ History: Mitsui participation since 2012. (Codelco 20.0%, Mitsui 9.5%)
- ◆ Remarks: Large potential in resources enhancement and future expansion.

### Excelling in operational efficiencies...



- ◆ MineSense is a Canadian company (Aurus Ventures III holds 6.6%) providing revolutionary technology & data solution to help mines increase production, reduce waste, and minimize environmental footprint across land, water and energy use.
- ◆ ShovelSense solution installs proprietary sensors directly onto mining equipment to measure ore grades in every shovel and bucket, enabling on-site sorting and truck diversions.
- ◆ BeltSense technology is used on conveyors at different points of the mine's downstream operations for a full Mine-to-Mill traceability.



Mitsui indirectly holds MineSense through its 20% participation in Aurus Ventures III.



- ◆ TIMining is a Chilean company (Aurus Ventures III holds 23.0%) specialized in data analytics, AI-enabled software with video game-based 3D visualization/ simulation, fully dedicated to increase productivity of mining operations.
- ◆ Created the first real time digital-twin in mining globally by integrating data from all systems and sensors already deployed in the pit, allowing mining companies to improve mining plan compliance, spatial compliance, hauling speed, among other KPIs.



Mitsui indirectly holds TIMining through its 20% participation in Aurus Ventures III.



##### Preserve the usage of continental underground water...



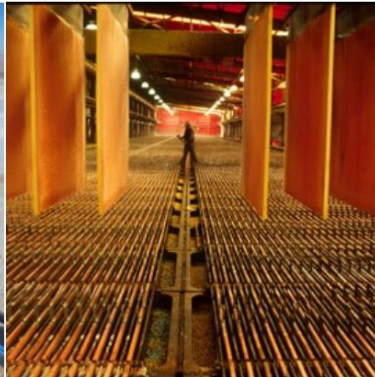
- ◆ Caitan SpA is a Chilean company (Mitsui holds 50%) to maintain and operate a desalination and industrial water supplying plant located in Mejillones, Antofagasta Region.
- ◆ The 50:50 JV between Mitsui and Tedagua (Spanish Cobra group company) project supplies Minera Spence S.A. (BHP copper mine with annual production of 250Ktpa) with 1,000 l/s of desalinated water since 2020, through reverse osmosis, using pipeline infrastructures spanning 154km from sea level up to 1,700m in altitude and transmission lines.
- ◆ Usage of desalinated water on mining operation reduces environmental burden, without having to impact the continental underground water which is also a critical source for the surrounding local communities.



### Finding & supporting new technologies to improve recovery and reduce environmental burdens...



- ◆ Ceibo is a Chilean company (Aurus Ventures III holds 10.5%) specialized in the sustainability of some key production processes associated with mining operations.
- ◆ Ceibo provides full stack solutions for: (i) copper sulfide ore leaching specifically for chalcopyrite; (ii) fugitive dust suppression; and (iii) tailings dam and road stabilization.
- ◆ Ceibo is currently conducting on-site testing of its chalcopyrite leaching technology with Tier 1 copper producers in Chile. This technology will allow copper cathode production avoiding concentration and smelting process, therefore with less usage of water and energy consumption.



Mitsui indirectly holds Ceibo through its 20% participation in Aurus Ventures III.

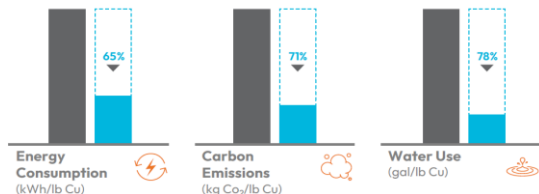
### Recent investment in low-carbon copper...



Owner : Taseko Mines Limited (Canada)  
Reserves : 320 million tons @ 0.36%Cu (700kt Cu tons)  
Production : up to 40ktpa x 22 years  
Project Stage : Fully permitted in October 2023, construction began in January 2024, with first copper production expected in Q4 2025.

- ◆ Florence Project will produce copper through **in-situ recovery** technology, enabling mine operation with lower carbon emission and environmental burden (water use and energy consumption).
- ◆ Mitsui has made an initial investment of US\$50M in the project in January 2024, holding future option to convert to 10% equity with additional US\$50M payment.
- ◆ Holding certain offtake rights for the production of copper cathodes, Mitsui aims to create demand for low-carbon (green) copper.

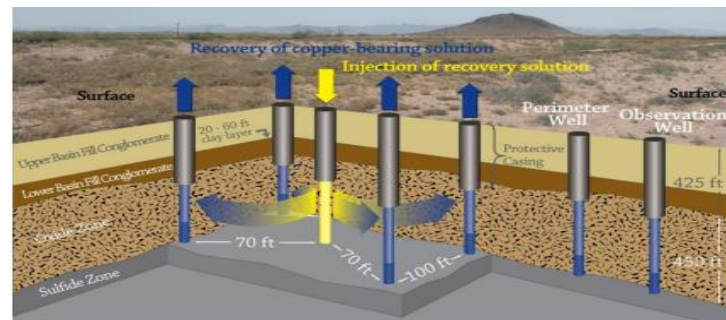
Arizona Conventional Open-pit Mine vs. Florence Copper Project



<Project Site and Location>



<In-Situ Copper Recovery method>





### Demonstrating strengths in trading capabilities...

- ◆ One of the world top 5 copper traders with book volume of around **1.1M DMT in concentrate** and **200~250Kt in cathode**.
- ◆ Trading of **90Kt in scrap** through subsidiary company Mitsui Bussan Metals (MBM).
- ◆ Variety of trading portfolio built on top of **equity supplies** (Collahuasi and Los Bronces), through **financial offtake** instruments, **trading book flexibility** and **inventory/blending** capabilities.



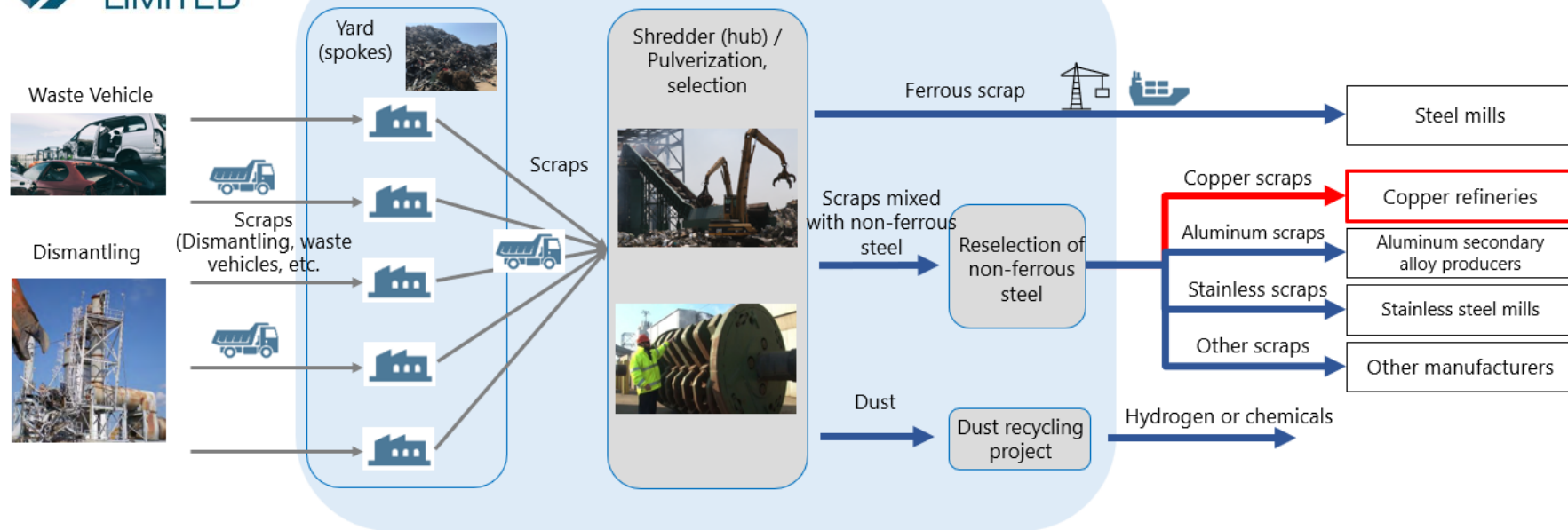
### Promoting recycling initiatives in metals, tires, heat, etc...

Mitsui is the largest shareholder of Sims Limited, a global leader in metal recycling, seeking to enhance ways to promote recycling in an economically sustainable manner.

Mitsui holds 17.3% of issued Sims Limited shares as of December 31, 2023.



#### Sims' Business Domains





### Promoting recycling initiatives in metals, tires, heat, etc...



- ◆ EcoTR is a Chilean company (Aurus Ventures III holds 40.1%) with a proprietary thermolysis technology for recycling scrapped off-the-road mining tires (OTRs).
- ◆ EcoTR solution is considered the most efficient technology for recycling OTRs worldwide, with high yield transforming +95% of OTRs into valuable products including recycled carbon black, steel and eco-fuel. EcoTR recycled carbon black can be used for manufacturing new tires and rubber, plastics and ink products.



Mitsui indirectly holds EcoTR through its 20% participation in Aurus Ventures III.



- ◆ Kal Tire, a Canadian company, is an international leader in mining tire service and supply, servicing more than 150 mine sites across five continents. Kal Tire and Mitsui have formed a 75:25 JV in 2022 to promote tire recycling.
- ◆ The first commercial plant in Antofagasta Region, Chile, has commenced operation in 2023, recycling scrapped mining tires into recycled carbon black, tire pyrolysis oil and steel through thermal conversion.



### Copper product development & demand creation...



- ◆ Sunamp is a Scottish company (Aurus Ventures III holds 10.5%) with the most advanced solution for decarbonizing the Heat Ventilation and Air Conditioning (HVAC) industry.
- ◆ Sunamp designs and manufactures heat batteries integrating its proprietary phase changing materials (PCM), controlling electronics and compact design.
- ◆ Sunamp heat batteries are high-energy density, long life span, suitable for warming and cooling using solar power (clean electricity).



**Traditional hot  
water cylinder**

**Sunamp heat  
battery**

Mitsui indirectly holds Sunamp through its 20% participation in Aurus Ventures III.

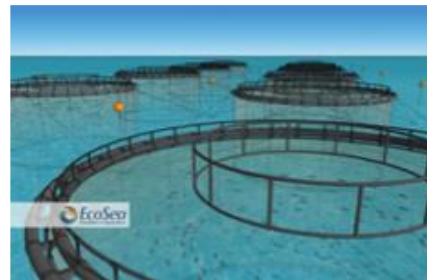
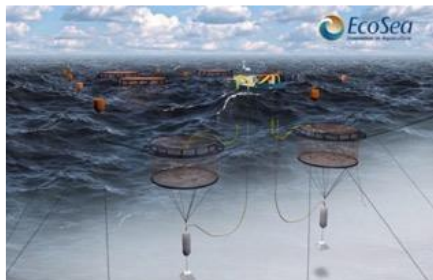
### Copper product development & demand creation...



- ◆ Ecosea is a Chilean company (Aurus Ventures III holds 57.7%) specialized in farming fish where it was not possible before, expanding the usable waters for high quality protein production to sites not protected from strong weather conditions.
- ◆ EcoSea's proprietary solution is a compound of advanced materials and devices, including a unique copper-alloy mesh and advanced software tools for a proven long durability operation.
- ◆ EcoSea farms fish in a sustainable way with no plastic/nylon debris into the water, not affecting sea beds, under a full circular model economy concept.



Mitsui indirectly holds EcoSea through its 20% participation in Aurus Ventures III.



## First Asian company to become a partner of The Copper Mark...

# Mitsui Becomes a Partner in The Copper Mark—A Framework for the Promotion of Responsible Copper Production

Dec. 28, 2022



Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) has become the first Asian partner of The Copper Mark, a framework for commitment to the responsible production of copper and contribution to the realization of the United Nations SDGs (Sustainable Development Goals).

The Copper Mark is an assurance framework initially developed by the International Copper Association in 2019 to promote the responsible production of copper and the use of responsibly produced copper products. It certifies responsible copper production at production sites, especially mines and smelters, on the basis of standards consisting of 32 issue areas, including environmental and social factors and governance. To date, 31 copper production sites have been certified under this system out of 46 sites that have committed to participate in The Copper Mark. Certified mines account for over 20% of globally mined copper production. Mitsui is one of 23 companies that support this framework and have joined The Copper Mark as partners.

As a partner, Mitsui will promote the responsible production of copper and the increased use of responsibly produced copper products, while contributing to the sustainable development of the copper business.

One of Mitsui's corporate strategies under its Medium-term Management Plan 2023 is sustainability management and the enhancement of ESG. We will contribute to the creation of an eco-friendly society through our activities as a partner in The Copper Mark.



The Copper Mark logo

RESPONSIBLY  
PRODUCED  
COPPER

360° business innovation.



MITSUI & CO.