July 22, 2026

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Non-binding Proposal with Penske Corporation to Acquire Free-float Shares of Penske Automotive Group, Inc.

Mitsui & Co., Ltd. (Head Office: Tokyo, President and CEO: Kenichi Hori) and its wholly owned subsidiary Mitsui & Co. (U.S.A.), Inc. (together, “Mitsui”), and Penske Corporation ("PC”), acting on behalf of itself and its wholly owned subsidiary Penske Automotive Holdings Corp.(collectively, the “PC-Mitsui Investors”), today, determined to submit and submitted a non-binding proposal (the “Proposal”) to acquire all of the free-float shares of common stock of Penske Automotive Group, Inc. (NYSE: PAG) (“PAG”).

The PC-Mitsui Investors expect that the Proposal will be reviewed by a special committee of independent and disinterested directors of PAG, advised by independent legal and financial advisors. There can be no assurance that any agreement will be reached regarding the Proposal, or that any transaction will be consummated.

1. Objective of the Proposal

PAG is a diversified international transportation service company and one of the world’s premier automotive and commercial truck retailers. PAG operates dealerships in the United States, the United Kingdom, Canada, Germany, Italy, Australia and Japan and is one of the largest retailers of commercial trucks in North America for Freightliner. PAG also distributes and sells commercial vehicles, diesel and gas engines, power systems and related parts and service principally in Australia and New Zealand.
Mitsui has supported PAG’s growth strategy since its initial investment in PAG in 2001, and over that time PAG has succeeded in diversifying its business domains from passenger vehicle retail only.
The automotive industry is experiencing a transformative period due to technological advancements. To appropriately respond to these changes, the PC-Mitsui Investors aim to sustain current operational excellence while innovating and growing PAG’s business. Mitsui will support PAG's business development and create collaborative projects by leveraging our comprehensive capabilities and network in cross-functional business domains, thereby enhancing PAG's corporate value.

2. Outline of the Proposal

(1) PAG Overview

Name of Company	Penske Automotive Group, Inc.
Head Office	Bloomfield Hills, Michigan, USA
Establishment	1990
Representative	Roger Penske, Chairman and CEO
Description of business	Diversified international transportation services businesses (mainly automotive retail)
Sales	USD 31,809 million (Fiscal year ended December 2025)
Total Assets	USD 17,598 million (As of December 31, 2025)
Employees	Approx. 28,800 (As of March 31, 2026)
Shareholders & Equity Stake	PC approx. 52.0%, Mitsui approx.20.3%, free-float shares approx. 27.8% (As of April 16, 2026)
Website	http://www.penskeautomotive.com/

(2) Offer Price

USD210 per share of PAG common stock

The Offer Price implies an equity value of USD13.8 billion

(3) Number of Target Shares in the Offer

Target Shares: Ordinary Shares - 18,245,929 Shares (as of April 16th, 2026)

(4) Total Estimated Acquisition Cost for the PC-Mitsui Investors

USD 3.8 billion (USD210 per PAG share × 18,245,929 Target Shares)

(5) Source of Funding

To finance the transaction contemplated by the Proposal, the PC-Mitsui Investors are planning to contribute new equity as well as obtain debt financing from one or more third parties. The Proposal remains subject to negotiation of, and entry into, definitive agreements on terms acceptable to the PC-Mitsui Investors.

(Note) The Proposal does not create any legal obligations and no such obligations will arise unless and until definitive transaction documentation has been executed and delivered.

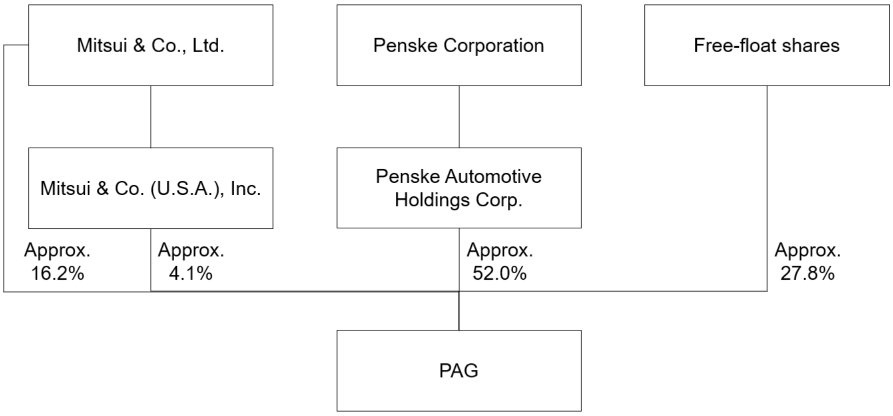
3. Outlook

The PC-Mitsui Investors expect that any agreement regarding the Proposal would require the approval of the PAG special committee. Mitsui does not intend to provide additional disclosures regarding the Proposal until the definitive agreements, if any, have been reached or unless disclosure is otherwise required under applicable securities laws and stock exchange rules.

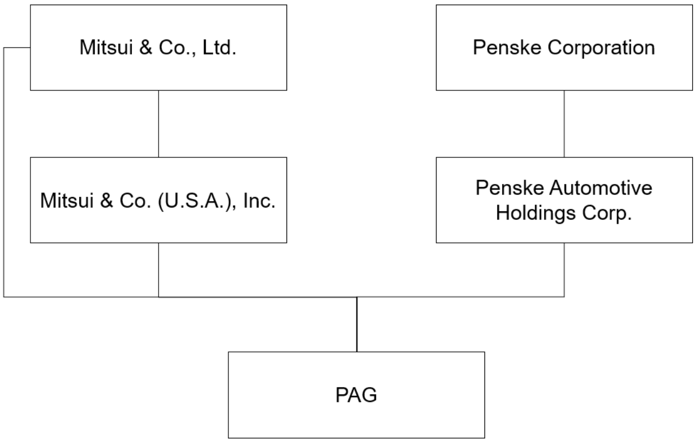
No assurances can be given that a definitive agreement regarding the Proposal will be reached or that the transaction contemplated by the Proposal will be consummated. The PC-Mitsui Investors reserve the right to modify or withdraw the Proposal at any time.

4. Structure

Before the acquisition



Envisaged structure after the acquisition



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Notice:
This announcement contains forward-looking statements. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Semi-annual Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.
This announcement is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us.

Cautionary Statements Regarding Forward-Looking Statements (U.S. Securities Laws)
Certain statements and information set forth in this timely disclosure release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. It is intended that these forward-looking statements are covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and this statement is set forth in order to

comply with such safe harbor provisions. Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact. Such statements may include statements regarding Mitsui's and Penske Corporation's non-binding proposal to acquire PAG, the expected value provided to PAG's stockholders in connection with any potential transaction, whether the parties will engage in discussions, whether a definitive agreement will be entered into, the completion of any potential transaction and the expected timing thereof, if agreed. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "goal," "plan," "seek," "project," "continue," "will," "would," and variations of such words and similar expressions are intended to identify such forward-looking statements. Although Mitsui and Penske Corporation believe that their expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of their existing knowledge of their business and operations, there can be no assurance that actual results, performance, or achievements will not differ materially from any projected future results, performance or achievements expressed or implied by such forward-looking statements. Actual results may vary materially because of risks and uncertainties that are difficult to predict. These risks and uncertainties include, among others, the possibility that PAG will determine not to engage in discussions regarding the proposal, the possibility that the parties will not enter into a definitive agreement, the inability to complete any potential transaction due to the failure to obtain required board, stockholder or regulatory approvals or the failure to satisfy other conditions to completion of any such transaction; risks related to disruption of management's attention from PAG's ongoing business operations due to the proposal or any potential transaction; unexpected costs, charges or expenses resulting from the proposal or any potential transaction; PAG's ability to retain and hire key personnel in light of the proposal or any potential transaction; the ability of the purchasers to obtain the necessary financing arrangements required in connection with any potential transaction; potential litigation relating to the proposal or any potential transaction that could be instituted against PAG or the purchasers or their respective directors, managers or officers, including the effects of any outcomes related thereto; the effect of the announcement of the proposal or any potential transaction on PAG's relationships with its suppliers and customers, operating results and business generally; and the risk that any potential transaction will not be consummated in a timely manner, if at all. Reference is made to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of PAG's Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 27, 2026, and comparable sections of PAG's Quarterly Reports on Form 10-Q and other filings, which have been filed with the SEC and are available on the SEC's website at www.sec.gov. All of the forward-looking statements made in this timely disclosure release are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Mitsui, Penske Corporation, PAG or their respective business or operations. Readers are cautioned not to rely on the forward-looking statements contained in this timely disclosure release. All forward-looking statements attributable to Mitsui are qualified in their entirety by this cautionary statement. Except to the extent required by the federal securities laws and the SEC's rules and regulations, and Japanese securities laws, Mitsui has no intention or obligation to update publicly any forward-looking statements whether as a result of new information, future events, or otherwise.