

Overview of Medium-term Management Plan 2023 and FY March 2024 Business Plan



May 2, 2023
Mitsui & Co., Ltd.
(Securities Code: 8031)

This material contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. You should be aware that a number of known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such 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 Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. Mitsui cannot be held liable for any damages arising as a result of use of this material.

1

Overview of Medium-term Management Plan 2023 (MTMP) and FY March 2024 Business Plan

2

Details of FY March 2023 Operating Results and FY March 2024 Business Plan

3

Supplementary Information

1

Overview of Medium-term Management Plan 2023 (MTMP) and FY March 2024 Business Plan

2

Details of FY March 2023 Operating Results and FY March 2024 Business Plan

3

Supplementary Information

Summary of Operating Results FY March 2023

- ◆ Core Operating Cash Flow *1 and Profit *2, both at record levels
- ◆ Year-end dividend to be 75 yen per share (up 5 yen , full-year dividend of 140 yen)
Total shareholder payout reached 490 billion yen
- ◆ ROE increased to 18.9% due to increased earnings power and improved capital efficiency

(JPY)

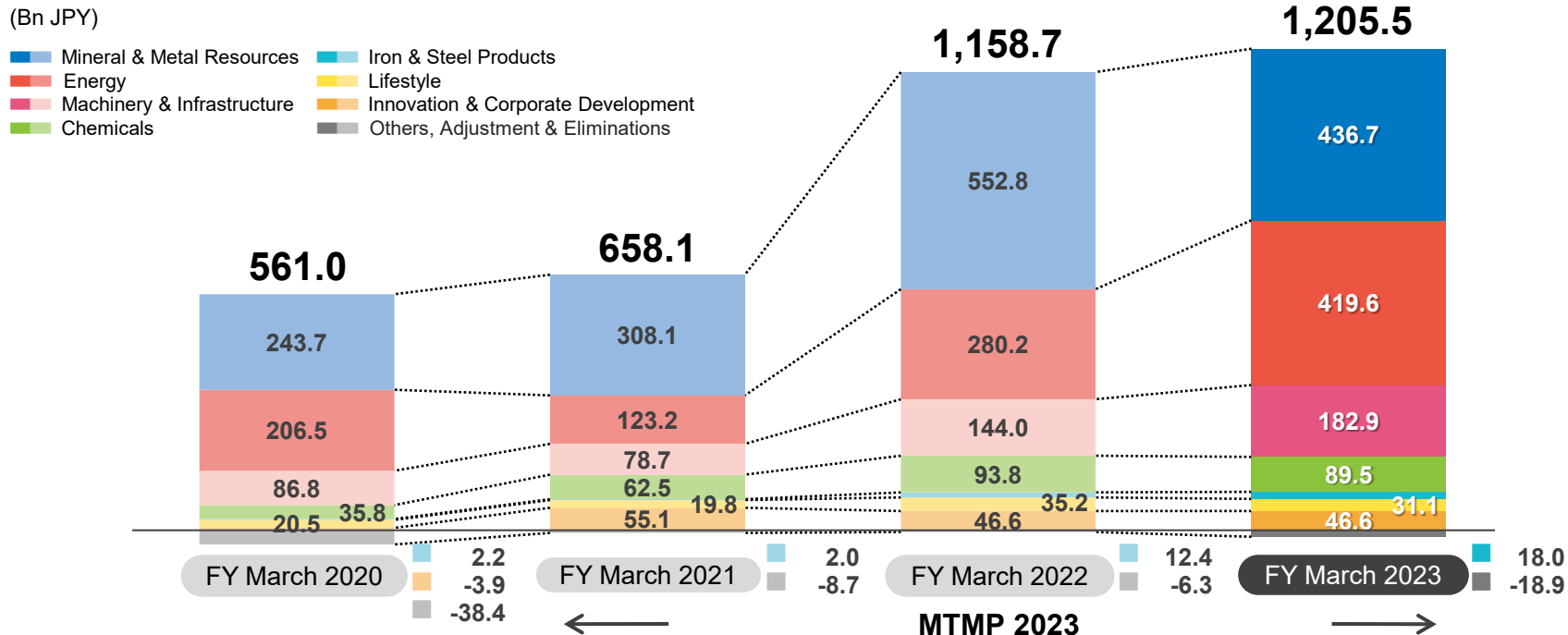
	FY March 2022 Result	FY March 2023 Result	YoY change	Previous forecast (announced February 2023)
Core Operating Cash Flow	1,158.7 Bn	1,205.5 Bn	+46.8 Bn	1,200 Bn
Profit	914.7 Bn	1,130.6 Bn	+215.9 Bn	1,080 Bn
ROE	18.0 %	18.9 %		
Dividend per Share	105 yen	140 yen		135 yen
Share Repurchases	175 Bn	270 Bn		

*1. Cash flow from operating activities (FY Mar/2023: ¥1,047.5bn) minus cash flow from changes in working capital (FY Mar/2023: -¥223.5bn) minus outflows for repayment of lease liability (FY Mar/2023: ¥65.5bn)

*2. In these presentation materials, "Profit" means profit attributable to owners of the parent

Core Operating Cash Flow (Results)

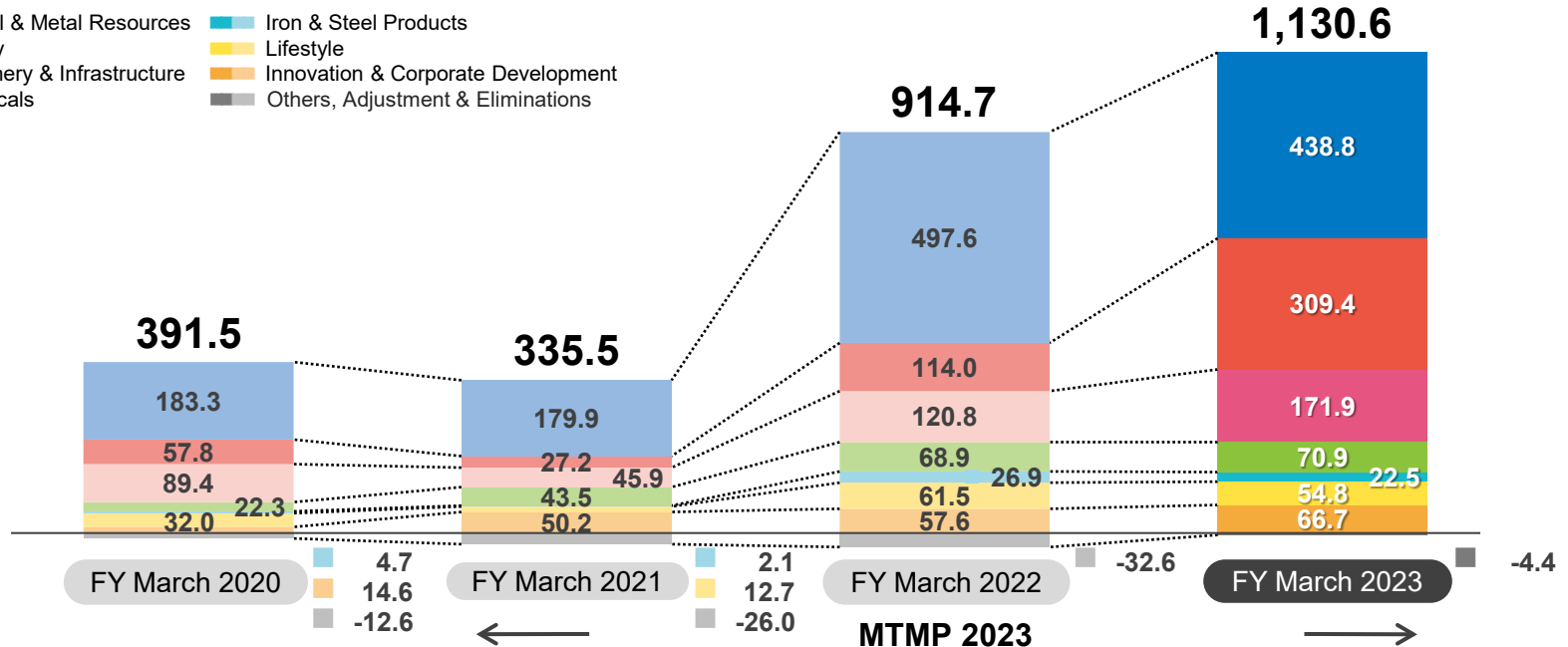
- ◆ Captured upside of commodity prices through portfolio transformation (Mineral & Metal Resources / Energy)
- ◆ Earnings power significantly increased in all segments due to trading functions, and strengthened businesses (e.g. automotive and healthcare)



Profit (Results)

- ◆ Captured upside of commodity prices through portfolio transformation (Mineral & Metal Resources / Energy)
- ◆ Earnings power significantly increased in all segments due to trading functions, and strengthened businesses (e.g. automotive and healthcare)

(Bn JPY)



Medium-term Management Plan 2023: Corporate Strategy

◆ Steady implementation of “Transform and Grow” through the execution of Corporate Strategy

Strengthen business management capabilities and earnings power

- Demonstrating trading functions for stable supply, capturing upside of market conditions and business environment
- Enhancement of earnings power and ROE through utilization of ROIC and strengthening of business portfolio review

Evolve financial strategy and portfolio management

- Capital distribution to growth investment and additional shareholder returns through Management Allocation
- Expansion of shareholder returns through continuous increase in dividends and flexible share repurchase
- Strengthening of financial position, upward revision of issuer rating by R&I (June 2022, AA minus → AA)

Human Resources strategy

- Development of capable “individuals”, Diversity & Inclusion, appropriate allocation of human resources
- Value creation and productivity improvement through promotion of new and diverse work styles



Strategic Focus
Pursue new business

- Initiatives in LNG, hydrogen and ammonia, and transformation of business portfolio to over 30% renewable energy
- Expansion of profit scale in healthcare business, creation of businesses related to preventative care
- Building growth investment pipeline expected to be executed during the period of MTMP 2026

Sustainability management and evolution of ESG

- Formulation and implementation of climate change action roadmap, and enhancement of relevant disclosures
- Establishment of new performance-linked restricted stock-based remuneration plan for management based on KPIs such as ROE and ESG
- Execution of measures to improve effectiveness of the Board of Directors

Cash Flow Allocation (Results)

(Bn JPY)		FY Mar/2021- FY Mar/2022 Results	FY Mar/2023 Results	MTMP period Results	Main accomplishments	
IN 	Core Operating Cash Flow	1,817	1,206	3,023	–	
	Cash-In					
	Asset Recycling* ¹	400	392	792	<ul style="list-style-type: none"> ■ Loan collection in the Chilean copper business ■ Australian metallurgical coal, SMC ■ US & Singapore real estate properties ■ FVTOCI financial assets 	<ul style="list-style-type: none"> ■ North American power generation ■ Falcon power generation in Mexico ■ Caserones copper mine in Chile ■ San-ei Suicrochemical
OUT 	Investments and Loans* ¹	-956	-628	-1,584	<ul style="list-style-type: none"> ■ Sustaining existing iron ore and metallurgical coal ■ LNG project ■ Sustaining existing oil & gas project ■ Additional acquisition of MOECO shares*⁴ ■ Real estate 	<ul style="list-style-type: none"> ■ Mainstream ■ CT Corp convertible bonds ■ Large-scale renewable energy project in India ■ Climate Friendly
	Cash-Out					
	Share Repurchases	-239* ²	-270* ³	-509		
	Dividend	-313	-217	-530		

■ Mineral & Metal Resources	■ Iron & Steel Products
■ Energy	■ Lifestyle
■ Machinery & Infrastructure	■ Innovation & Corporate Development
■ Chemicals	

*1. Excludes changes in time deposits

*2. Repurchased shares worth 39 Bn yen between Apr and Jun 2020, and 25 Bn yen between Feb and Mar 2021. Additionally, shares worth 6.9 Bn yen purchased for employee stock-based compensation. Repurchased shares worth 75 Bn yen between Apr and Jun 2021, and 50 Bn yen between Aug and Oct 2021, and 50 Bn yen between Dec 2021 and Mar 2022.



*3. Repurchased shares worth 100 Bn yen between May and Sep 2022, and 170 Bn yen between Nov 2022 and Mar 2023.

*4. Classified as "Cash Flows from Financing Activities" in cash flow statement

Management Allocation (Results)

- ◆ Shareholder returns of over 1 trillion yen implemented during FY March 2021 to 2023
- ◆ Progress made in growth investment pipeline, that will partly be executed in FY March 2024 onwards
- ◆ Unallocated Management Allocations temporarily distributed to strengthen financial position

(Bn JPY)

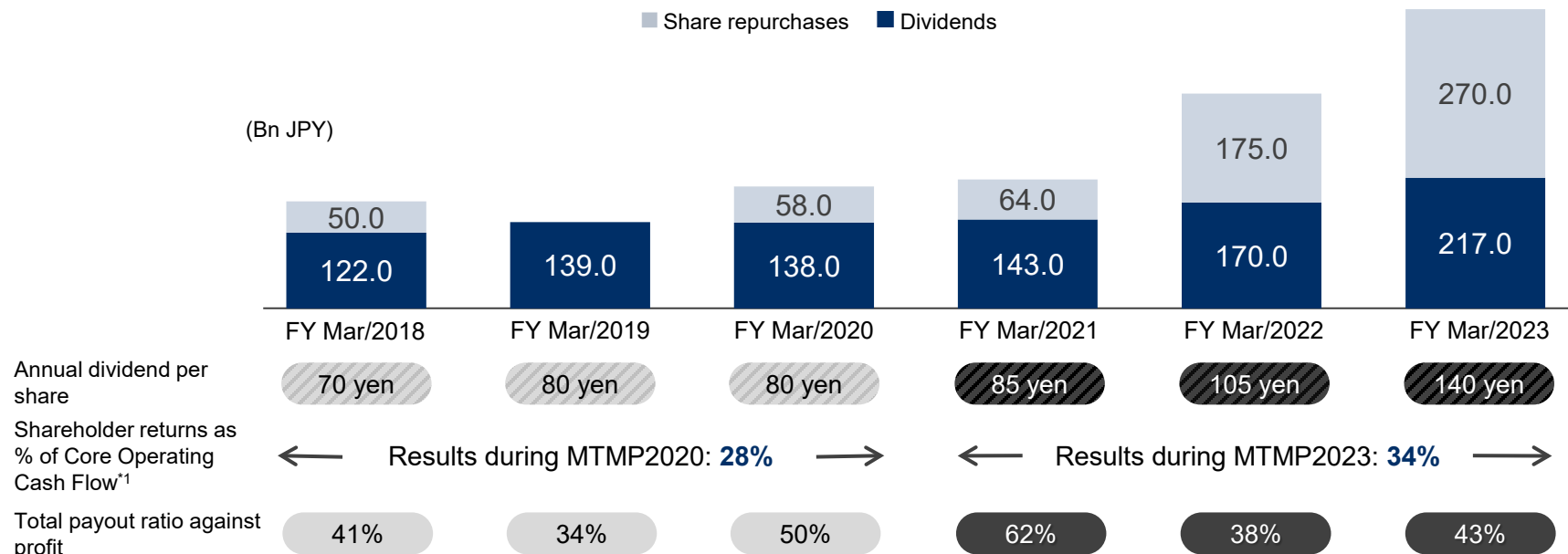
		MTMP 2023 (announced May 2020)	FY March 2021- 2023 3 Year Cumulative Results
Cash-In	Core Operating Cash Flow	1,500	3,020
	 Asset Recycling	900	790
Cash-Out	Post FID Investment, Sustaining CAPEX	1,500-1,700	1,300
	Growth Investments (Strategic Focus/new)	Management Allocation	
	 Share Repurchases	300-500	1,980
	Dividend	400	530

Distribution of Management Allocation

Growth Investments (executed)	280
Share Repurchases	510
Growth Investments (Likely to be invested in FY March 2024)	400

Shareholder Returns

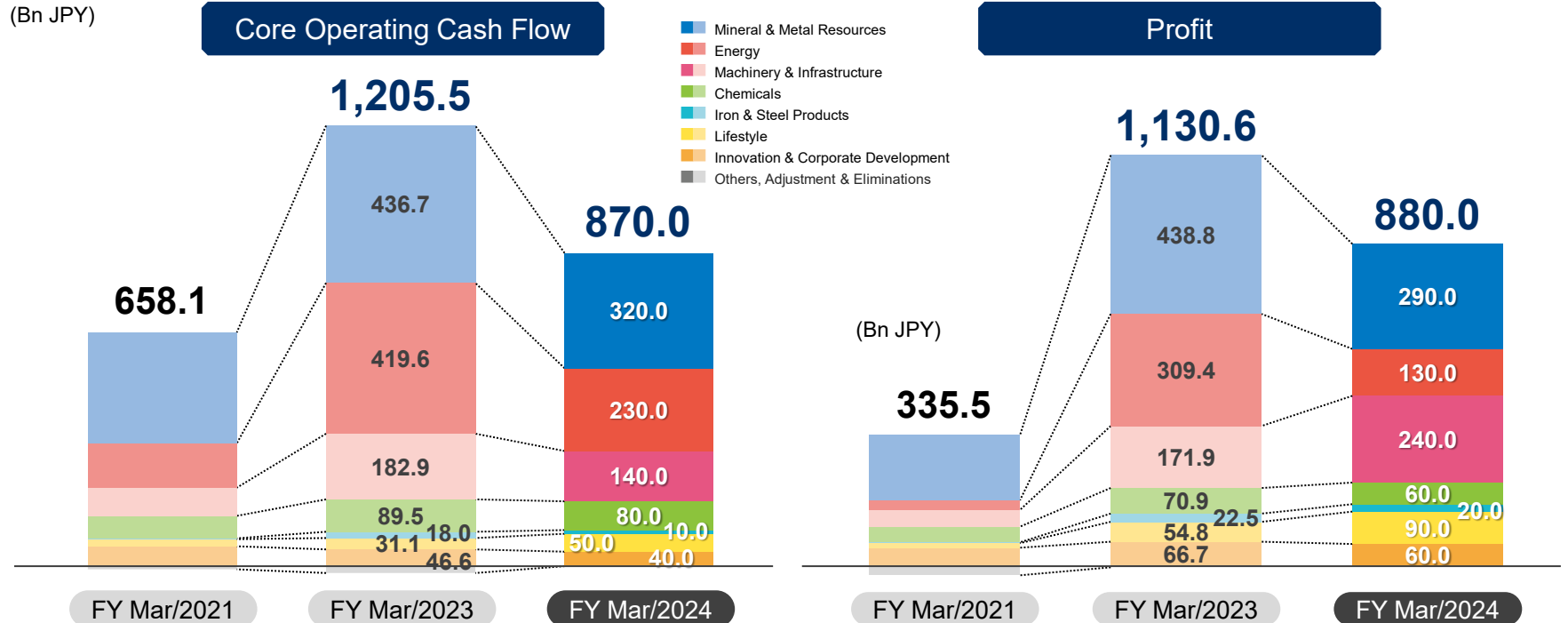
- ◆ Continuous increase in dividend in line with higher cash generating ability
- ◆ Executed share repurchases based on capturing upside of commodity prices
- ◆ Shareholder returns as % of Core Operating Cash Flow reached 34% over 3-year period



*1. Total payout divided by Core Operating Cash Flow

FY March 2024 Business Plan

- ◆ Although commodity prices expected to revert, Core Operating Cash Flow and profit expected to significantly increase compared to first year of previous MTMP



1

Overview of Medium-term Management Plan 2023
(MTMP) and FY March 2024 Business Plan

2

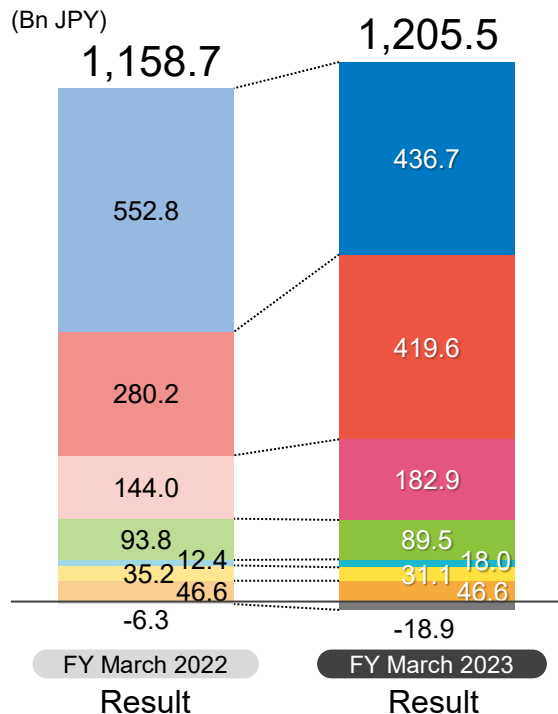
**Details of FY March 2023 Operating Results
and FY March 2024 Business Plan**

3

Supplementary Information

Core Operating Cash Flow (Results) YoY Segment Comparison

Core Operating Cash Flow 1,205.5 Bn yen, up 46.8 Bn yen

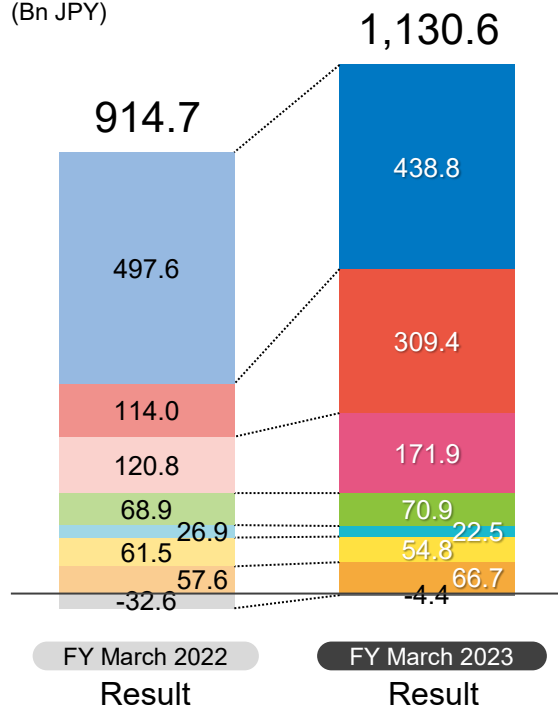


Segment	YoY	Main YoY factors
Mineral & Metal Resources	-116.1	[-] Iron ore price, dividend from Vale [+] Metallurgical coal price
Energy	+139.4	[+] Oil & Gas price, LNG trading
Machinery & Infrastructure	+38.9	[+] Dividends from associated companies centered on automotive and commercial vehicles
Chemicals	-4.3	[-] Sales price and raw material cost of methanol businesses in US [+] Price and sales volume of fertilizer products and raw materials
Iron & Steel Products	+5.6	[+] Dividends from associated companies
Lifestyle	-4.1	[-] Valuation loss related to drug discovery support fund [+] Tax refund related to Multigrain, steady performance of grain trading
Innovation & Corporate Development	0.0	[+] Good performance of commodity derivative trading [-] Swing-back effect of FVTPL gains in previous FY
Others, Adjustment & Eliminations	-12.6	Expenses, interests, taxes etc. not allocated to business segments
Total	+46.8	

Profit (Results) YoY Segment Comparison

Profit 1,130.6 Bn yen, up 215.9 Bn yen

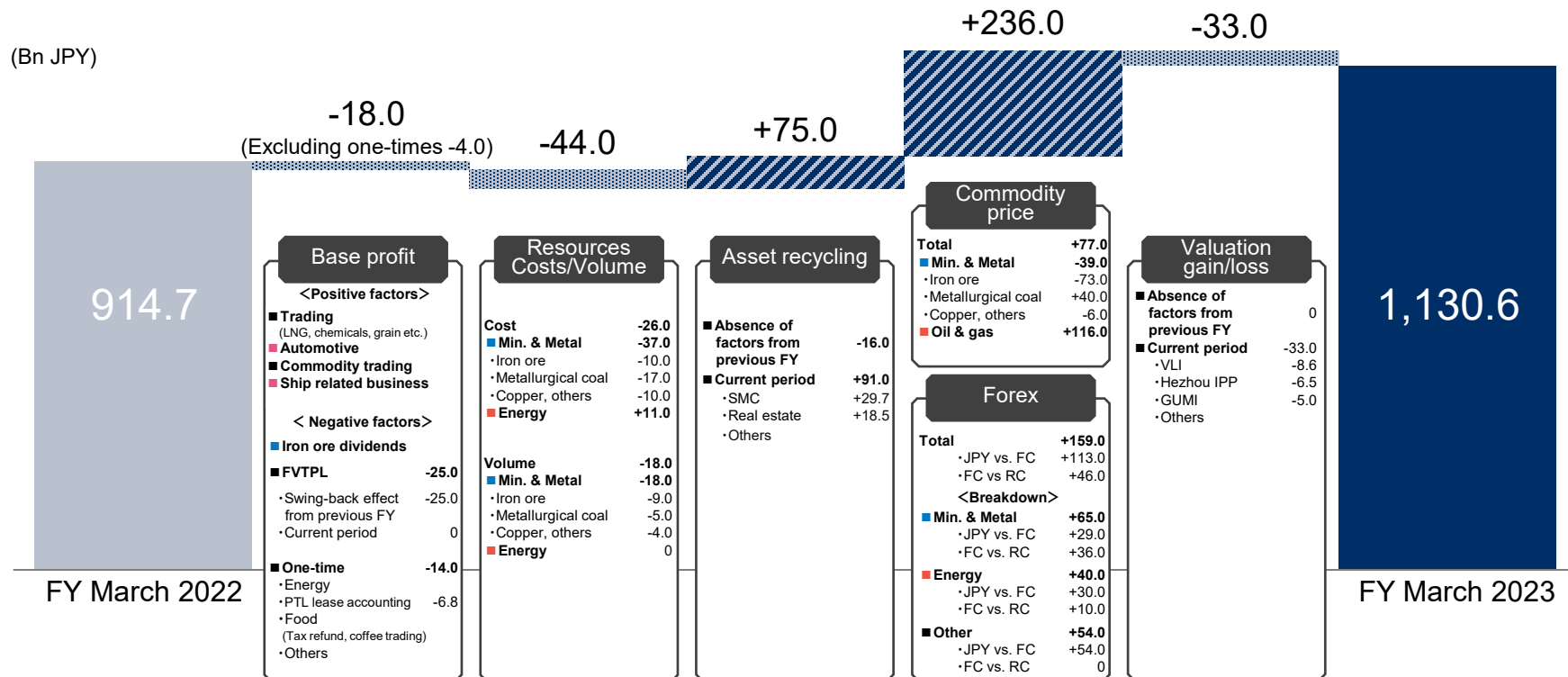
(Bn JPY)



Segment	YoY	Main YoY factors
Mineral & Metal Resources	-58.8	[-] Iron ore price, dividend from Vale [+] Metallurgical coal price, gain from sale of SMC in Australia
Energy	+195.4	[+] Oil & Gas price, LNG trading
Machinery & Infrastructure	+51.1	[+] Automotive and commercial vehicles and ship business
Chemicals	+2.0	[+] Price and sales volume of fertilizer products and raw materials, asset recycling [-] Sales price and raw material cost of methanol business in US
Iron & Steel Products	-4.4	[-] Steel price
Lifestyle	-6.7	[-] Absence of valuation gain related to fashion business in previous FY [+] Tax refund related to Multigrain, steady performance of grain trading
Innovation & Corporate Development	+9.1	[+] FVTPL gain sale in real estate business, commodity derivative trading [-] Swing-back effect of FVTPL gains in previous FY
Others, Adjustment & Eliminations	+28.2	Expenses, interests, taxes etc. not allocated to business segments
Total	+215.9	

Profit YoY Factor Comparison

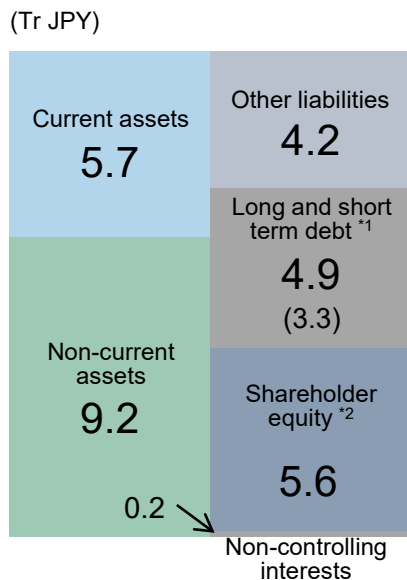
(Bn JPY)



* FC=Functional Currency, RC=Revenue currencies

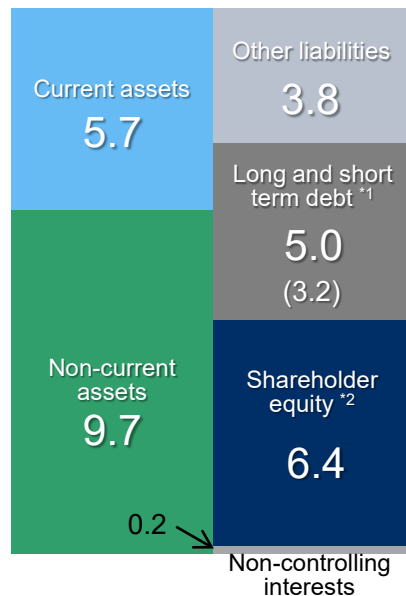
Balance Sheet as of end-March 2023

end-March 2022



Total assets 14.9 Tr	Shareholder equity 5.6 Tr	Net D/E Ratio 0.60 X
-------------------------	------------------------------	-------------------------

end-March 2023



Total assets 15.4 Tr	Shareholder equity 6.4 Tr	Net D/E Ratio 0.50 X
-------------------------	------------------------------	-------------------------

Main balances/changes

(Tr JPY)	end-March 2023	Changes from March 2022
Interest-bearing debt ^{*3}	4.6	+ 0.1
Net interest-bearing debt ^{*4}	3.2	-0.1
Shareholder equity ^{*2}	6.4	+ 0.8
• Profit		+ 1.1
• Financial assets measured at FVTOCI		-0.3
• Cash-flow hedge		+ 0.1
• Foreign currency translation adjustment		+ 0.2
• Dividend payment		-0.2
• Share repurchase		-0.3

*1. Figures in brackets are "Net interest-bearing debt"

*2. In these presentation materials, "Shareholder equity" means total equity attributable to owners of the parent

*3. Interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt

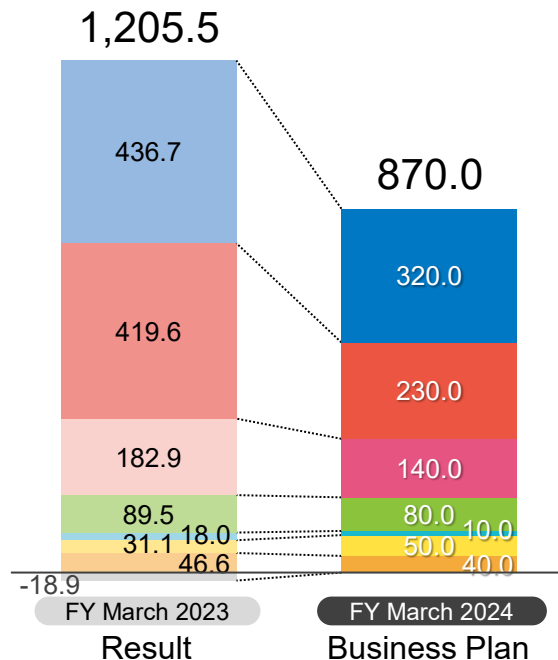
*4. Net interest-bearing debt is interest-bearing debt minus cash and cash equivalents

FY March 2024 Business Plan

Core Operating Cash Flow YoY Segment Comparison

Core Operating Cash Flow 870 Bn yen, down 335.5 Bn yen

(Bn JPY)

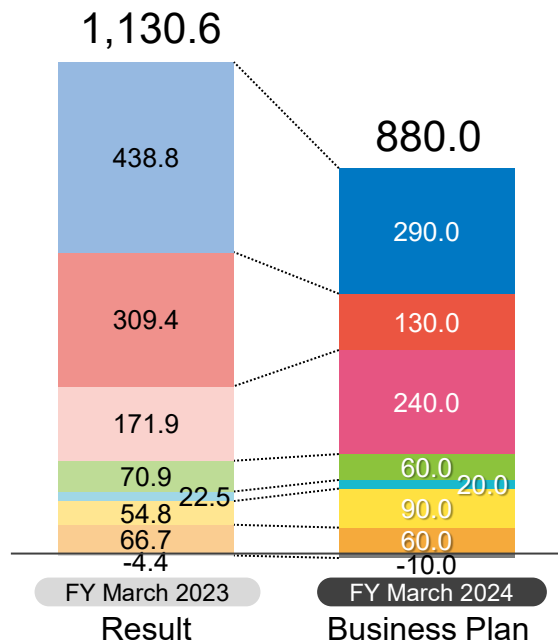


Segment	YoY	Main YoY factors
Mineral & Metal Resources	-116.7	[-] Metallurgical coal and iron ore price, dividends from associated companies
Energy	-189.6	[-] Oil & Gas price, LNG trading
Machinery & Infrastructure	-42.9	[-] Asset Recycling
Chemicals	-9.5	[-] Fertilizer product and raw material price [+] Raw material cost of methanol business in US
Iron & Steel Products	-8.0	[-] Dividends from associated companies
Lifestyle	+18.9	[+] Recovery in coffee trading [+] Absence of valuation loss related to drug discovery support fund in previous FY
Innovation & Corporate Development	-6.6	[-] Swing-back effect of good performance of commodity derivative trading in previous FY
Others, Adjustment & Eliminations	+18.9	Expenses, interests, taxes etc. not allocated to business segments
Total	-335.5	

FY March 2024 Business Plan Profit YoY Segment Comparison

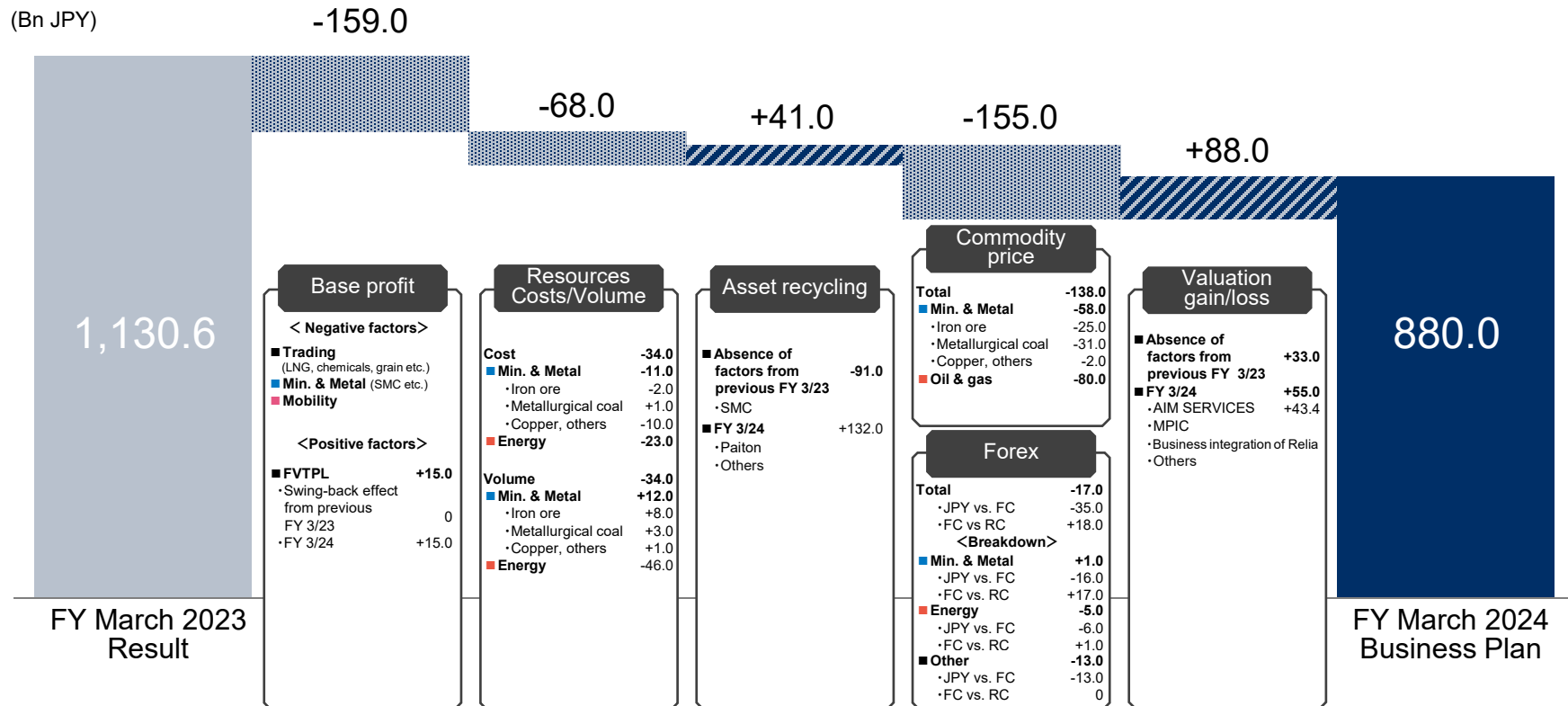
Profit 880 Bn yen, down 250.6 Bn

(Bn JPY)



Segment	YoY	Main YoY factors
Mineral & Metal Resources	-148.8	[-] Metallurgical coal and iron ore price, absence of gain from sale of SMC in previous FY
Energy	-179.4	[-] Oil & Gas price, LNG trading
Machinery & Infrastructure	+68.1	[+] Asset Recycling [-] Automotive and commercial vehicles, ship related business
Chemicals	-10.9	[-] Fertilizer product and raw material price [+] Raw material cost of methanol business in US
Iron & Steel Products	-2.5	[-] Steel price
Lifestyle	+35.2	[+] Revaluation gain related to AIM SERVICE share
Innovation & Corporate Development	-6.7	[-] Swing-back effect of good performance of commodity derivative trading in previous FY
Others, Adjustment & Eliminations	-5.6	Expenses, interests, taxes etc. not allocated to business segments
Total	-250.6	

FY March 2024 Business Plan YoY Factor Comparison



1

Overview of Medium-term Management Plan 2023 (MTMP) and FY March 2024 Business Plan

2

Details of FY March 2023 Operating Results and FY March 2024 Business Plan

3

Supplementary Information

3 Supplementary Information

- 1 Assumptions and Sensitivities
- 2 Mineral & Metal Resources: Equity Share of Production
- 3 Mineral & Metal Resources: Main Businesses
- 4 Energy: Crude Oil & Gas – Equity Share of Production & Reserves
- 5 Energy: Main Businesses (producing assets only)
- 6 Energy: Financial Impact of Russian LNG Business
- 7 Power Generation Portfolio
- 8 YoY factor comparison by segment
- 9 Supplementary Data/Consolidated Statements of Income & Financial Position*¹
- 10 Segment Data
- 11 Affiliated Companies (Profit & Loss Attributable to Mitsui)*¹
- 12 Operating Segment Information*¹

*1. Transferred from Data Book on Consolidated Financial Results

Please refer to our website regarding the number of employees, previously posted in the 'Data Book on Consolidated Financial Results.

https://www.mitsui.com/jp/en/sustainability/social/personnel_data/index.html

1. Assumptions and Sensitivities

		Impact on profit for the year attributable to owners of the parent for the year ending March 31, 2024	March 2024 Assumption	March 2023 Result
Commodity	Crude Oil/JCC	-	79	103
	Consolidated oil price ^{*1}	2.6 Bn JPY (1 USD/bbl)	88	93
	U.S. gas ^{*2}	1.4 Bn JPY (0.1 USD /mmBtu)	2.99	6.51 ^{*3}
	Iron Ore ^{*4}	2.7 Bn JPY (1 USD/ton)	*5	116 ^{*6}
	Metallurgical coal	0.3 Bn JPY (1 USD/ton)	*5	352 ^{*7}
	Copper ^{*8}	0.7 Bn JPY (100 USD/ton)	8,600	8,815 ^{*9}
Forex ^{*10}	USD	3.9 Bn JPY (1 JPY/USD)	130.00	136.00
	AUD	2.7 Bn JPY (1 JPY/AUD)	85.00	92.67

*1 As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For the year ended March 2024, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx. 30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

*2 As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.

*3 US gas figures for the year ended March 2023 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2022.

*4 The effect of dividend income from Vale S.A has not been included.

*5 Iron ore and coal price assumptions are not disclosed.

*6 Iron ore results figures for the year ended March 2023 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2022 to March 2023.

*7 Coal results figures for the year ended March 2023 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

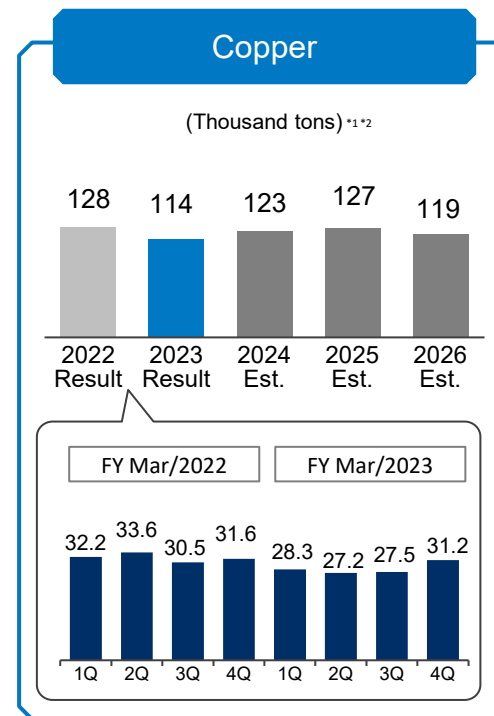
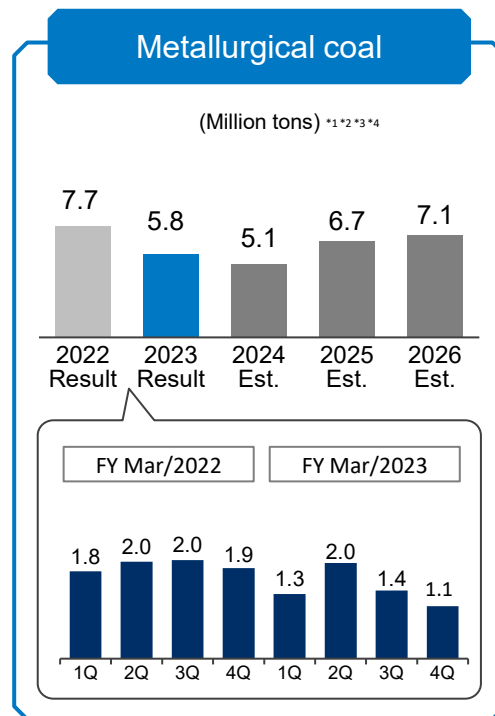
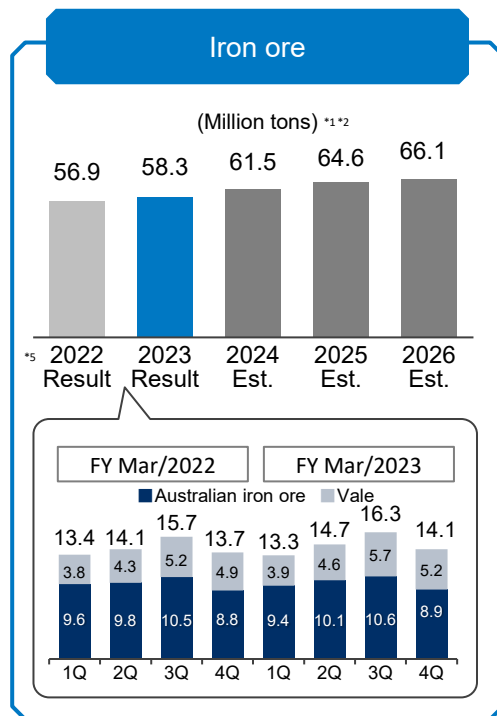
*8 As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2023.

*9 Copper results figures for the year ended March 2023 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to December 2022.

*10 The above sensitivities show the impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the overseas subsidiaries and equity accounted investees where the sales contract is in USD, the impact of currency fluctuations between USD and the functional currencies (AUD) and the impact of currency hedging are not included.

2. Mineral & Metal Resources – Equity Share of Production

Equity Share of Production
(announced May 2023)



*1 Vale, SMC, copper, all report with a time lag *2 Includes Vale production (the ratio of Mitsui's equity stake), among others

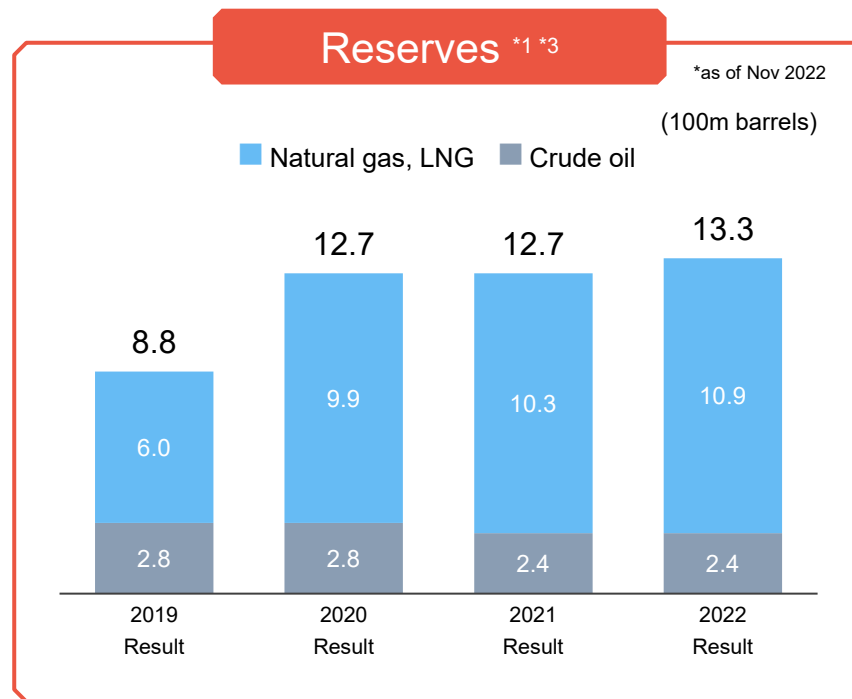
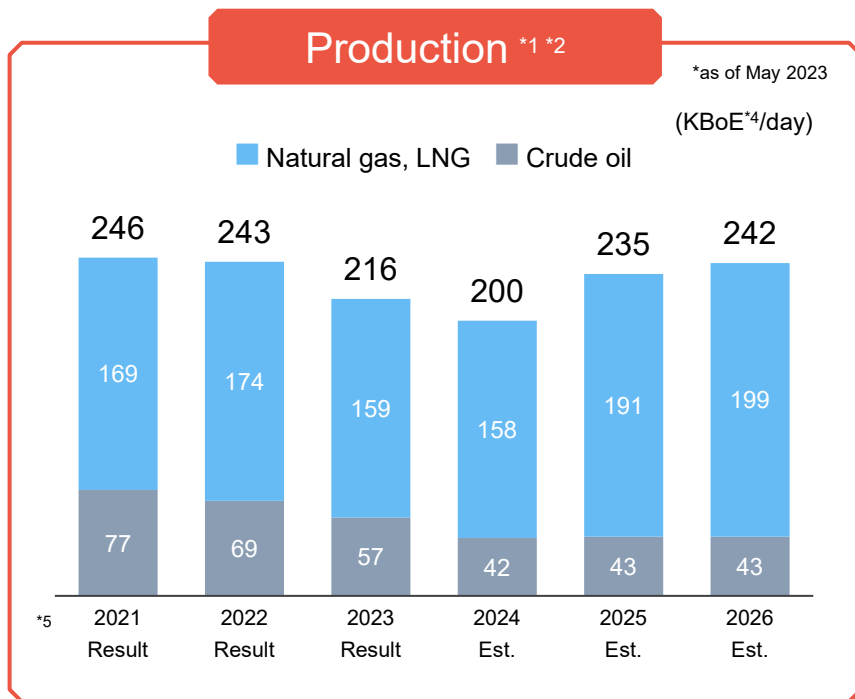
*3 Does not include production volume of thermal coal *4 SMC was sold in Q3 of FY March 2023 *5. Fiscal years ending in March

3. Mineral & Metal Resources – Main Businesses

Product	Name *1	Location	FY March 2023 Equity production	Main partners	Equity ratio *5	Revenue recognition	Accounting Period
Iron ore	Robe River	Australia	19.1 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.9 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	19.4 million tons*3	Vale	6.45%	Dividend income	Dec
Metallurgical coal	South Walker Creek / Poitrel*2	Australia	1.1 million tons*3	Stanmore	Sale Completed*2	Equity Method*2	Dec
	Kestrel	Australia	0.9 million tons	EMR / Adaro	20.0%	Consolidated	Mar
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	3.8 million tons	Anglo American	Various	Consolidated	Mar
Copper	Collahuasi	Chile	68.5 thousand tons*3	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	29.5 thousand tons*3	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.5 thousand tons*4	Sumitomo Metal Mining	15.0%	Dividend income	Dec

*1. Includes JV names, company names, and project names *2. Sale Completed in October 2022 *3. Jan-Dec 2022 results *4. Production capacity base *5 As of end of March 2023

4. Energy: Crude Oil & Gas – Equity Share of Production & Reserves



*1. Oil equivalent : Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and general investments *2. Mitsui's share of sales is applied to certain projects

*3. According to Mitsui's assessment standards *4. Thousand barrels of oil equivalent *5. Fiscal years ending in March

5. Energy: Main Businesses – Producing Assets

Product	Project name	Location	Production capacity	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	Abu Dhabi	Abu Dhabi	LNG:5.40 million tons/year	ADNOC (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	Qatargas3	Qatar	LNG:7.80 million tons/year	QatarEnergy (68.5%), ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman	Oman	LNG:7.60 million tons/year	Oman government (51%), Shell (30%), other	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	LNG:9.60 million tons/year	Gazprom (50%), SELLC (27.5%), Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf (NWS)	Australia	LNG:16.90 million tons/year LPG:0.36 million tons/year Crude oil/condensate:74 thousand BD	Woodside (33.3%), MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	LNG:7.60 million tons/year Crude oil/condensate:5.4 thousand BD	BP (40.2%), MI Berau[Mitsubishi Corp/INPEX] (16.3%), CNOOC (13.9%), Nippon Oil Exploration Berau[JX/JOGMEC] (12.2%), KG Berau(8.6%), LNG Japan (7.4%), KG Wiriagar(1.4%)	Mitsui holds 3.16% equity of whole project through KG Berau and KG Wiriagar	Equity method/Consolidated	Dec
	Cameron	U.S.	LNG:12.00 million tons/year	Sempra (50.2%), TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

5. Energy: Main Businesses – Producing Assets

Product	Project name	Location	Production (most recent data)	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
E&P	Block 9	Oman	NA	Occidental (50%), OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27	Oman	NA	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	Block 3&4	Oman	NA	CCED (50%), Tethys (30%)	MEPME (20%)	Consolidated	Dec
	Tempa Rossa	Italy	NA	TotalEnergies (50%), Shell (25%)	MEPIT (25%)	Consolidated	Dec
	Greater Enfield	Australia	Crude oil: 33 thousand BD	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	NA	EM (32.5%), BHP (32.5%)	MEPAU (35%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 3 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 6 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Kaikias	U.S.	NA	Shell (80%)	MOEXNA (20%)	Consolidated	Dec
	Eagle Ford	U.S.	Gas/condensate/ NGL: 88 thousand BD	Mesquite (50%), KNOC (25%), Venado Oil&Gas (12.5%)	MEPTX (12.5%)	Consolidated	Dec
Marcellus	U.S.	Gas: 3,039MMCF/D	Chesapeake (32.5%), EQT (32.5%), Equinor (15.5%), others	MEPUSA (11%)	Consolidated	Dec	

6. Energy: Financial Impact of Russian LNG Business

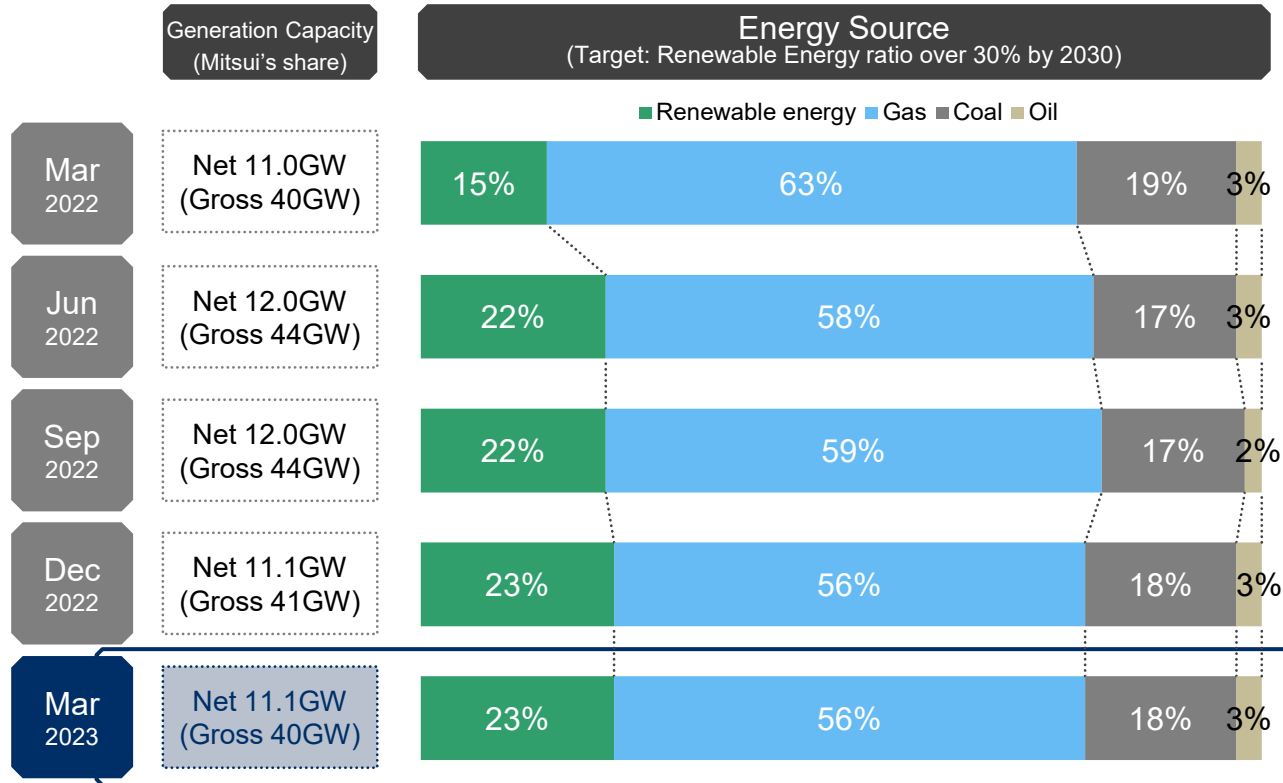
- ◆ Discussing with relevant stakeholders, including Japanese government and business partners for future courses of action

(Bn JPY)

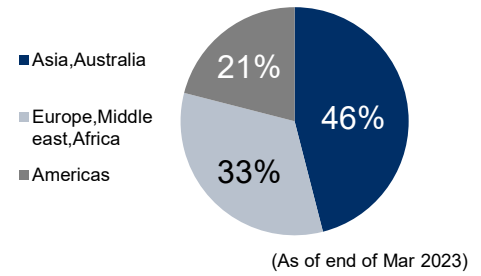
	As of March 31, 2023 ^{*2}	As of Dec 31, 2022 ^{*2}	As of March 31, 2022 ^{*2}
Investments and loans	114.3 <small>(incl. Sakhalin II investment of 98.5)</small>	108.2 <small>(incl. Sakhalin II investment of 93.0)</small>	222.5
Guarantees	223.4	154.4	182.2
Investments, loans and guarantees^{*1}	337.7	262.6	404.7
Provision on guarantees	-18.2	-18.8	-18.1
Net position	319.5	243.8	386.6

*1. Investments, loans and guarantees is the gross amount before netting provision on guarantees *2. Gross amount in respect of Arctic LNG2 does not include the insurance and third-party arrangements

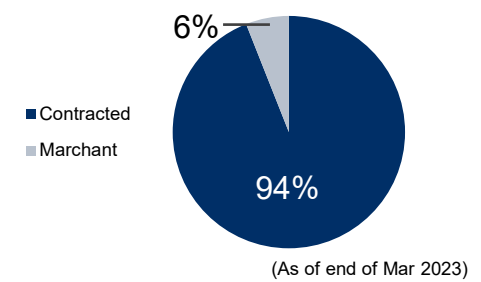
7. Power Generation Portfolio



By Region



By Type




 Please refer to our sustainability website for details on power generation portfolio
https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20230331.pdf



8. YoY factor comparison by segment

	22/3	Base profit	Resources/ Prices /FX +1-2	Asset recycling *3				Valuation gain/loss *3			23/3	Change	
				Q	Previous	Current year		Previous	Current year				
Company total	914.7	-18.1	Inc. FVTPL-25.0 (PY+25.0, FY-0.0)	+192.0		+16.0	+91.0		0.0	-33.0	1,130.6	+215.9	
Mineral & Metal Resources	497.6	-50.7	<Negative factors> -Dividends from iron ore business <Positive factors> -Reversal of DTL for dividends from iron ore business in Australia	-29.0	Q1	-0.5	0.0		+5.7	+1.5	-Various	438.8	-58.8
					Q2	0.0	-2.7	-DTL related to sale of SMC	+0.8	-0.5	-Various		
					Q3	-2.0	+32.4	-Sale of SMC	-1.3	-1.1	-Various		
					Q4	+3.2	+1.0	-Various	+1.0	-2.8	-Various		
Energy	114.0	+16.1	<Positive factors> -LNG trading <Negative factors> -Multiple Factors	+167.0	Q1	+0.6	+1.1	-Various	-3.2	+0.1	-Various	309.4	+195.4
					Q2	+0.9	+0.7	-Various	-4.1	-0.9	-Various		
					Q3	+1.7	+0.8	-Various	-0.6	+1.3	-Various		
					Q4	-1.5	+0.6	-Various	-7.5	-5.1	-Various		

Note: ALL does not match the total of each segments due to rounding differences.

*1	Resources-related			Commodity Prices	Forex			Grand Total
	Costs	Volume	Total		JPY vs FC	FC vs RC	Total	
M&MR	-37.0	-18.0	-55.0	-39.0	29.0	36.0	65.0	-29.0
Iron ore	-10.0	-9.0	-19.0	-73.0	15.0	26.0	41.0	-51.0
Metallurgical coal	-17.0	-5.0	-22.0	40.0	11.0	10.0	21.0	39.0
Copper etc.	-10.0	-4.0	-14.0	-6.0	3.0	0.0	3.0	-17.0
Energy	11.0	0.0	11.0	116.0	30.0	10.0	40.0	167.0

*2 "Others" includes foreign exchange (¥ vs FC) that does not belong to the Mineral & Metal Resources and the Energy segments.

*3 Asset recycling and Valuation gain/loss are listed in order from 1Q from the top. The sign of the previous period's figure is the one of actual itself, not a reversal.



8. YoY factor comparison by segment

22/3	Base profit		Resources/ Prices /FX *1 *2	Asset recycling *3				Valuation gain/loss *3				23/3	Change		
				Q	Previous	Current year		Previous	Current year						
120.8	+51.5	<Positive factors> •Automotive (PTL+19.1, US automotive+12.7, PAG+10.7 etc.) •Ship related business •Gas distribution+6.4 •FPSO+5.5 <Negative factors> •Interest payment •IPP-8.0 •PTL lease accounting-6.8	*2	Q1	+0.3	-2.1	- Impairment loss of Falcon power generation-3.1 -Various	-0.6	+0.2	- IPP-related: MM of power contracts+0.7 -Various	171.9	+51.1			
				Q2	-8.4	+8.4	- Sale of Lucid+4.8 - Ship related profit -Various	-1.9	+0.7	- IPP-related: MM of power contracts+3.6 (1H+4.3) - Impairment loss of Brazilian passenger railway-2.8 -Various					
				Q3	-10.4	+2.7	+0.4	- Impairment loss of Falcon power generation (FX) +1.0 - Sale of Lucid+0.9 -Various	-7.1	-4.2			-25.6	-8.9	- IPP-related: MM of power contracts-0.8 (Q3 accumulated+3.5) - Impairment loss of Brazilian freight railway-7.0 -Various
				Q4	-5.0	+1.0	- Sale of Lucid (completed)+1.5 -Various	-0.4	-17.6	- IPP-related: MM of power contracts-6.3 (FY:2.7) - Impairment loss of Hezhou IPP project-6.5 - Impairment loss of Brazilian passenger railway-2.2 (FY:5.0) - Impairment loss of Brazilian freight railway-1.6 (FY:8.6) -Various					

Note: ALL does not match the total of each segments due to rounding differences.

*1 Breakdown of Resources-related/Commodity prices/Forex is shown in the footnotes on page 30.

*2 "Others" includes foreign exchange (¥ vs FC) that does not belong to the Mineral & Metal Resources and the Energy segments.

*3 Asset recycling and Valuation gain/loss are listed in order from 1Q from the top. The sign of the previous period's figure is the one of actual itself, not a reversal.



MITSUI & CO.

(Bn JPY)

8. YoY factor comparison by segment

22/3	Base profit		Resources/ Prices /FX *1 *2	Asset recycling *3				Valuation gain/loss *3				23/3	Change
				Q	Previous	Current year		Previous	Current year				
68.9	-3.8	<Negative factors> ・Expenses/interest payment ・Methanol business-5.2 <Positive factors> ・Phosphate rock in Peru+5.1 ・Automotive in North America ・Trading (Fertilizers, etc.)	*2	Q1	0.0	+0.2	-Sale of listed stock	+1.6	0.0	-0.4	-Fire incident of Intercontinental Terminal Company	70.9	+2.0
				Q2	+0.2	-0.8	-Various		-0.7	+1.7	-Fire incident of Intercontinental Terminal Company		
				Q3	+0.8	+1.6	-Sale of listed stock		+3.2	+1.4	-Fire incident of Intercontinental Terminal Company		
				Q4	-0.8	+2.4	-Sale of listed stock		-0.9	+1.5	-Fire incident of Intercontinental Terminal Company		
26.9	-5.6	<Negative factors> ・NuMt-4.6 <Positive factors> ・Gestamp ・Mitsui & Co. Steel	*2	Q1	0.0	+1.0	-Sale of affiliate+1.0	-1.2	0.0	-1.1	-Various	22.5	-4.4
				Q2	-0.6	0.0			0.0	+0.1	-Various		
				Q3	+0.4	0.0			-0.1	-0.2	-Various		
				Q4	0.0	-1.2	-Various		-1.1	+1.2	-Various		

Note: ALL does not match the total of each segments due to rounding differences.

*1 Breakdown of Resources-related/Commodity prices/Forex is shown in the footnotes on page 30.

*2 "Others" includes foreign exchange (¥ vs FC) that does not belong to the Mineral & Metal Resources and the Energy segments.

*3 Asset recycling and Valuation gain/loss are listed in order from 1Q from the top. The sign of the previous period's figure is the one of actual itself, not a reversal.



MITSUI & CO.

(Bn JPY)

8. YoY factor comparison by segment

22/3	Base profit		Resources/ Prices /FX *1*2	Asset recycling *3				Valuation gain/loss *3				23/3	Change	
				Q	Previous		Current year		Previous		Current year			
Lifestyle	61.5	+1.7	*2	Q1		+1.1	0.0			+0.2	+10.0	-Gain/loss on valuation of R-Pharm put options+9.1 -DTA (I#H sub.)+0.9	54.8	-6.7
				Q2		+2.4	+0.9	-Various	-0.1	+3.1	-Gain/loss on valuation of R-Pharm put options+2.5 (1H+11.6) -DTA (I#H sub.)+0.6 (1H+1.5)			
				Q3	+11.7	+6.7	+12.4	-Sale of FVTOCI investment+12.2 -Various	+1.4	-0.6	-7.9	-Gain/loss on valuation of R-Pharm put options-7.0 (Q3 accumulated+4.6) -Various		
				Q4		+1.5	+6.6	-I#H Sale of IMJ -Various	+14.5	-5.8	-I#H Impairment loss of hospital in China and Myanmar -Gain/loss on valuation of R-Pharm put options-0.1 (FY+4.5) -Various			
Innovation & Corporate Development	57.6	-4.4	*2	Q1		+0.4	+9.8	-Sales of US&SG real estate+9.3 -Various	-1.3	+0.2	-Various	66.7	+9.1	
				Q2	+11.6	+2.4	+7.6	-Sale of stock -Sale of real estate+3.7 -Various	0.0	0.0				
				Q3		+5.8	+4.7	-TA realized related to VC fund+2.1 -Sale of real estate+1.4 -Sale of media business -Various	-0.1	-1.5	-0.4			-Various
				Q4		+3.0	+3.8	-Partial sale of domestic real estate properties+4.2 -Various	+0.7	-1.3	-Various			
Others	-32.6	-23.0	*2	Q1		0.0	0.0		0.0	0.0		-4.4	+28.2	
				Q2		0.0	0.0	0.0	0.0	0.0				
				Q3	0.0	0.0	0.0	0.0	-2.8	-2.8	-System retirement -2.8			
				Q4		0.0	0.0	0.0	0.0	0.0				

Note: ALL does not match the total of each segments due to rounding differences.

*1 Breakdown of Resources-related/Commodity prices/Forex is shown in the footnotes on page 30.

*2 "Others" includes foreign exchange (¥ vs FC) that does not belong to the Mineral & Metal Resources and the Energy segments.

*3 Asset recycling and Valuation gain/loss are listed in order from 1Q from the top. The sign of the previous period's figure is the one of actual itself, not a reversal.

9. Consolidated Statement of Income & Financial Position

Consolidated Statement of Income				
(Bn JPY)	Mar-23	Mar-22	Changes	
Gross Profit	1,396.2	1,141.4	+254.8	
SG&A	-702.8	-596.3	-106.5	
Gain (loss) on securities and other investments -net	59.5	8.7	+50.8	
Impairment reversal (loss) of fixed assets -net	-30.0	-19.1	-10.9	
Gain (loss) on disposal or sales of fixed assets -net	19.4	14.5	+4.9	
Other income (expenses) -net	9.2	14.9	-5.7	
Dividend income ^{*1}	154.9	196.5	-41.6	
Interest income/expense ^{*2}	-66.8	-27.3	-39.5	
Share of Profit (Loss) of Investments	555.5	431.3	+124.2	
Income taxes	-240.7	-226.8	-13.9	
Non-controlling Interests	-24.0	-22.9	-1.1	
Profit for the Period Attributable to Owners of the parent	1,130.6	914.7	+215.9	
*1 Dividend income	Dividend income	154.9	196.5	-41.6
	Q1	34.6	33.7	+0.9
	Q2	46.3	74.2	-27.9
	Q3	22.5	44.1	-21.6
	Q4	51.5	44.5	+7.0
	(breakdown)			
	Domestic	18.9	12.8	+6.1
	Overseas	136.0	183.7	-47.7
Overseas LNG projects ^{*3}	56.7	52.9	+3.8	
*2 Interest income (expense)	Interest income/expense	-66.8	-27.3	-39.5
	Interest income	47.8	20.0	+27.8
	Interest expense	-114.6	-47.3	-67.3
	(breakdown by entity category)			
	Parent	-42.5	-13.3	-29.2
	Overseas Trading Subs.	2.4	-0.4	+2.8
	Domestic Subs.	-0.1	-2.1	+2.0
Overseas Subs.	-26.6	-11.5	-15.1	

Net Interest-bearing debt / Adjusted Net DER

	Mar-23	Mar-22
Interest-bearing debt		
Short-term debt	432.2	281.8
Long-term debt	4,608.3	4,595.6
Total debt	5,040.5	4,877.4
(-) Lease debt	-431.0	-368.2
Interest-bearing debt	4,609.5	4,509.2
(-) Cash and cash equivalents, time deposits	-1,396.8	-1,170.3
Net Interest-bearing debt	3,212.7	3,338.9
Total equity attributable to owners of parent	6,367.8	5,605.2
Net Debt-to-Equity Ratio (Net DER)		
Net DER (times)	0.50	0.60
Adjusted Net DER (times) ^{*4}	0.44	0.52

Average of Interest-bearing debt

	end-March 23	end-March 22
Average of Interest-bearing debt	4,559.4	4,455.4
The end of the reporting current fiscal year	4,609.5	4,509.2
The end of the previous fiscal year	4,509.2	4,401.5

*3 Sakhalin II, Abu Dhabi, Qatar-Gas 1, Oman, Qatar-Gas 3. Qatar-Gas 1 was expired in Dec 2021

*4 Adjusted Net DER by including 50% of subordinated syndicated loan (JPY 555.0 billion) in capital.

10. Segment Data Mineral & Metal Resources



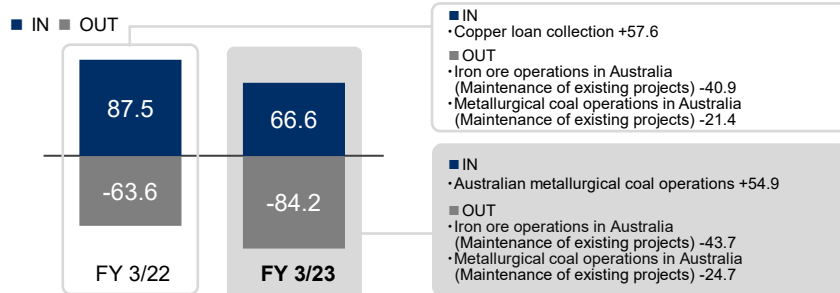
Information of "Affiliated Companies" are on P.42-46

MITSUI & CO.

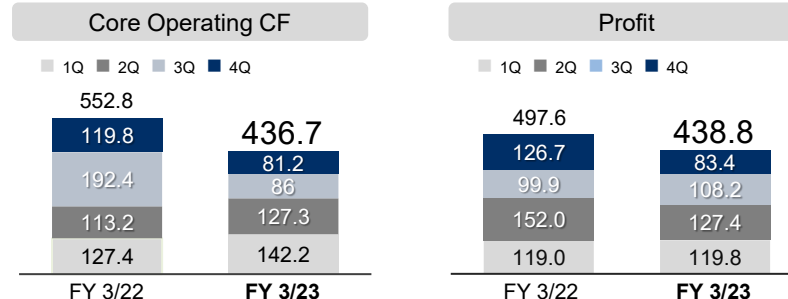
(Bn JPY)

Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	552.8	436.7	-116.1	[-] Iron ore mining operations in Australia (decrease in sales prices)	410.0
Profit	497.6	438.8	-58.8		415.0
Gross profit	392.5	355.8	-36.7	[-] Iron ore mining operations in Australia (decrease in sales prices) [+] Metallurgical coal mining operations in Australia (increase in sales prices)	
Profit (Loss) from equity investments	145.3	127.6	-17.7	[-] Iron ore mining operations in Australia (decrease in sales prices) [+] Metallurgical coal mining operations in Australia (increase in sales prices)	
Dividend income	124.3	74.3	-50.0	[-] Vale dividends	
SG & A	-30.2	-33.4	-3.2		
Others	-134.3	-85.5	+48.8	[+] SMC gain on sales	
Total assets	3,180.2	3,062.8	-117.4		

Investment CF



Quarterly Trends



10. Segment Data Energy



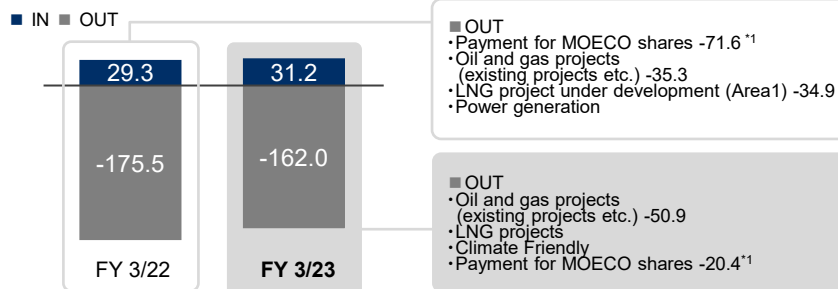
Information of "Affiliated Companies" are on P.42-46

MITSUI & CO.

(Bn JPY)

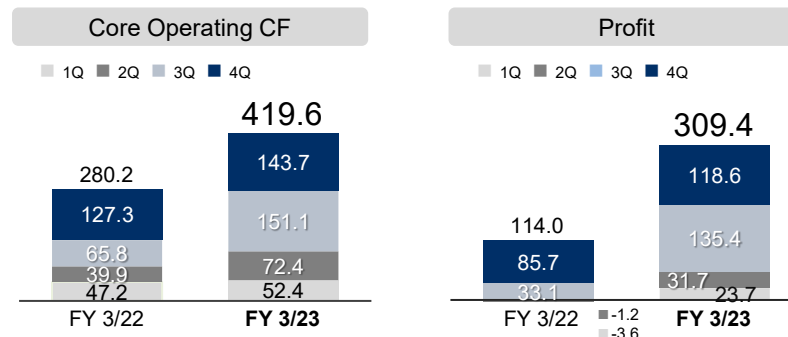
Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	280.2	419.6	+139.4	[+] Oil & Gas price, LNG trading	420.0
Profit	114.0	309.4	+195.4		310.0
Gross profit	145.4	316.4	+171.0	[+] Oil & Gas price, LNG trading	
Profit (Loss) from equity investments	32.3	108.5	+76.2	[+] Oil & Gas price	
Dividend income	53.6	58.7	+5.1		
SG & A	-53.1	-57.9	-4.8		
Others	-64.2	-116.3	-52.1	[-] Provision of MOECO and MEPAU	
Total assets	2,960.4	3,009.5	+49.1		

Investment CF



*1. Classified as "Cash Flows from Financing Activities" in cash flow statement

Quarterly Trends



10. Segment Data Machinery & Infrastructure

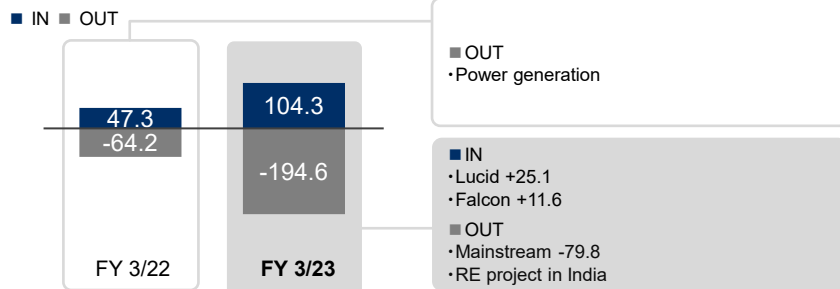


Information of "Affiliated Companies" are on P.42-46

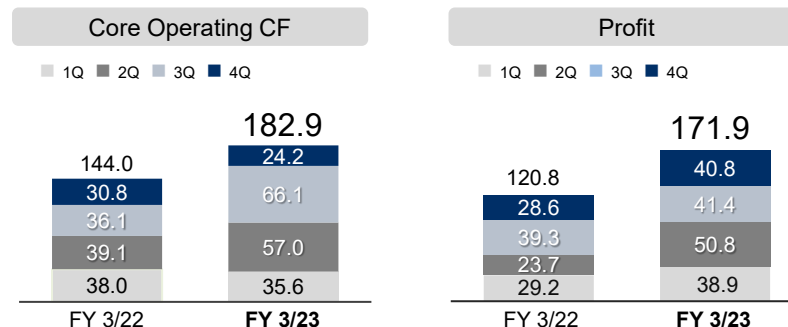
(Bn JPY)

Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	144.0	182.9	+38.9	[+] Dividend income from associated companies centered on automotive etc.	185.0
Profit	120.8	171.9	+51.1		175.0
Gross profit	142.9	199.9	+57.0	[+] Mainly increase in and consolidation of automotive related affiliated companies	
Profit (Loss) from equity investments	146.0	197.3	+51.3	[+] Good performance of automotive related companies, ship related business, FPSO	
Dividend income	4.1	4.2	+0.1		
SG & A	-127.7	-163.6	-35.9		
Others	-44.5	-65.9	-21.4	[-] Valuation loss in Brazilian passenger railway business [+] Falcon impairment loss (previous period), Decrease in corporate tax burden from the sale of Lucid	
Total assets	2,684.5	3,216.8	+532.3		

Investment CF



Quarterly Trends



10. Segment Data Chemicals



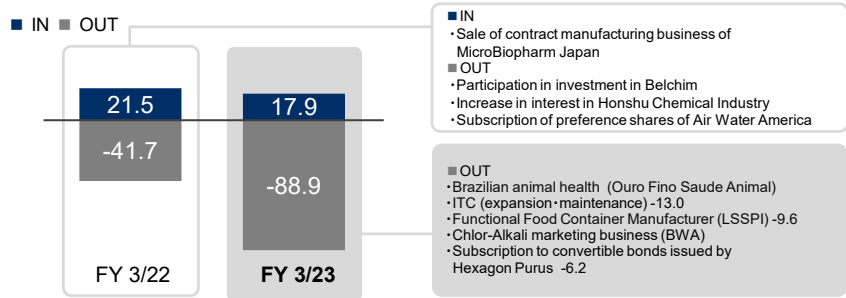
Information of "Affiliated Companies" are on P.42-46

MITSUI & CO.

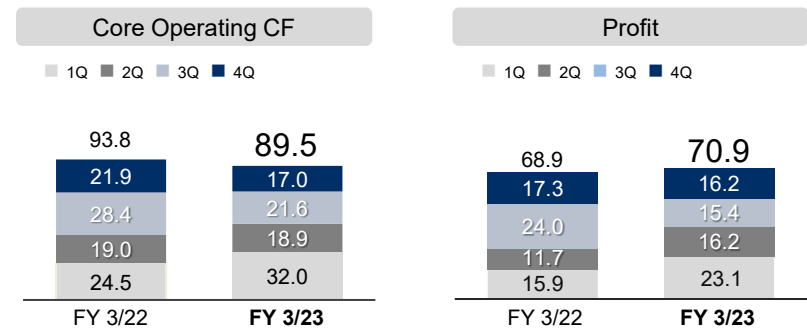
(Bn JPY)

Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	93.8	89.5	-4.3		95.0
Profit	68.9	70.9	+2.0		70.0
Gross profit	183.0	209.3	+26.3	[+] MASI (strong agrochemical demand), Fertilizer related trading (higher sales price) [-] MMTX (higher raw material cos and lower sales price)	
Profit (Loss) from equity investments	20.7	27.4	+6.7	[+] MVM Resources (higher phosphate ore prices)	
Dividend income	3.3	3.8	+0.5		
SG & A	-112.8	-137.4	-24.6	[-] MASI (one-time cost due to business integration)	
Others	-25.3	-32.2	-6.9		
Total assets	1,692.9	1,773.7	+80.8		

Investment CF



Quarterly Trends



10. Segment Data Iron & Steel Products

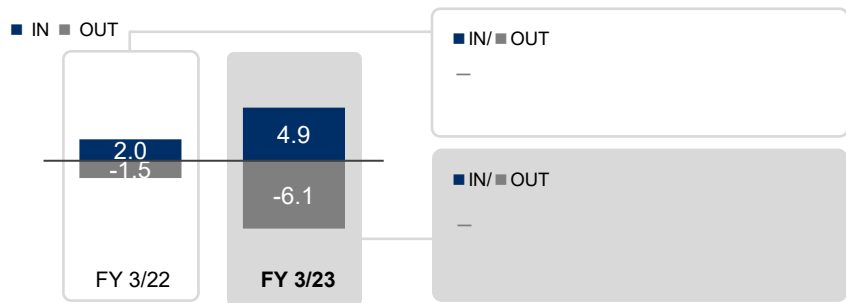


Information of "Affiliated Companies" are on P.42-46

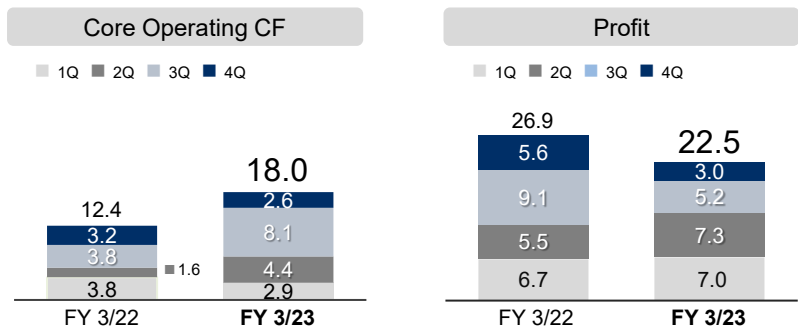
(Bn JPY)

Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	12.4	18.0	+5.6		15.0
Profit	26.9	22.5	-4.4		20.0
Gross profit	35.5	40.7	+5.2	[+] Mitsui & Co. Steel (good trading performance in first half) [-] Overseas trading subsidiary (lower prices)	
Profit (Loss) from equity investments	26.0	24.7	-1.3	[-] NuMit (inventory valuation loss, lower prices)	
Dividend income	1.7	3.0	+1.3		
SG&A	-23.6	-27.6	-4.0		
Others	-12.7	-18.3	-5.6		
Total assets	691.6	776.5	+84.9		

Investment CF



Quarterly Trends



10. Segment Data Lifestyle



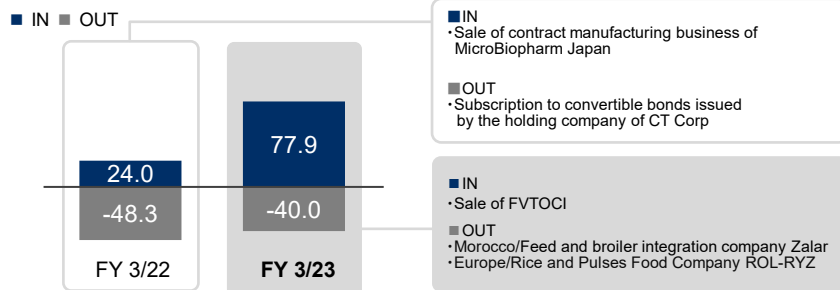
Information of "Affiliated Companies" are on P.42-46

MITSUI & CO.

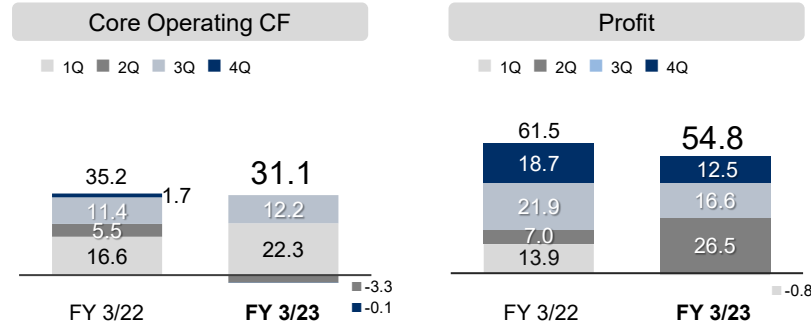
(Bn JPY)

Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	35.2	31.1	-4.1	[-] Valuation loss related to drug discovery support fund [+] Tax refund related to Multigrain, steady performance in grain trading	25.0
Profit	61.5	54.8	-6.7		50.0
Gross profit	143.0	153.7	+10.7	[+] Steady performance in grain trading [-] Valuation loss related to drug discovery support fund	
Profit (Loss) from equity investments	41.1	50.7	+9.6	[+] IHH, WILSEY FOODS	
Dividend income	5.6	6.2	+0.6		
SG&A	-130.7	-142.0	-11.3		
Others	2.5	-13.8	-16.3	[-] Gain on valuation of fair value associated with integration of fashion business in previous year [+] Decrease in corporate income tax resulting from the sale of FVTOCI, Tax refund related to Multigrain	
Total assets	2,428.6	2,504.1	+75.5		

Investment CF



Quarterly Trends



10. Segment Data

Innovation & Corporate Development



mitsui & co.

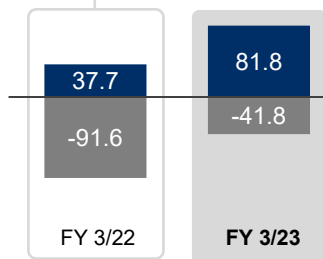
Information of "Affiliated Companies" are on P.42-46

(Bn JPY)

Results	FY 3/22	FY 3/23	YoY	Main factors	FY 3/23 Previous forecasts
Core Operating CF	46.6	46.6	±0		40.0
Profit	57.6	66.7	+9.1		60.0
Gross profit	97.7	112.6	+14.9	[+] Mitsui Bussan Commodities (good performance commodity derivative trading) [-] Swing-back effect of FVTPL gains in previous FY (Wise etc.)	
Profit (Loss) from equity investments	19.7	18.9	-0.8		
Dividend income	2.8	3.8	+1.0		
SG&A	-67.8	-82.7	-14.9	[-] Mitsui Bussan Commodities	
Others	5.2	14.1	+8.9	[+] Gain on sale of real estate business	
Total assets	1,729.0	1,642.5	-86.5		

Investment CF

■ IN ■ OUT



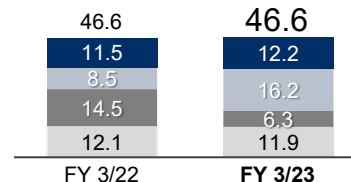
- IN
 - Sale of multi-family housing property in US +21.9
- OUT
 - Subscription to convertible bonds issued by the holding company of CT Corp
 - Mitsui & Co. Real Estate's business -13.0
 - Funds for construction of MBK Real Estate rental housing -12.3

- IN
 - Sale of US real estate properties +32.6
 - Sale of Singaporean real estate company +20.1
 - Partial sale of domestic real estate properties

Quarterly Trends

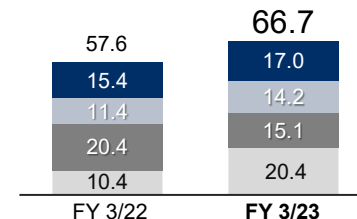
Core Operating CF

■ 1Q ■ 2Q ■ 3Q ■ 4Q



Profit

■ 1Q ■ 2Q ■ 3Q ■ 4Q



11. Affiliated Companies (Profit & Loss Attributable to Mitsui)



(Bn JPY) MITSUI & CO.

	Name	Principal lines of business	Ownership interest (%)	Entity category ¹¹	Fiscal year-end	Q1-Q3	Q4	Full-year 23/3	Full-year 22/3	Increase/Decrease	
Mineral & Metal Resources	Iron ore mining operations in Australia ¹¹	Mining and sales of Australian iron ore	Var.	S	Mar	174.2	61.5	235.7	289.6	-53.9	
	Coal mining operations in Australia ³	Investments in Australian coal business	Var.	S/A	Var.	82.3	5.5	87.9	51.0	36.9	
	Oriente Copper Netherlands ¹¹	Investment in and loan to copper business in Chile (AAS)	100.0	S	Mar	-2.2	-1.8	-3.9	12.0	-15.9	
	Japan Collahuasi Resources	Investment in a copper mine in Chile (Collahuasi)	100.0	S	Dec	18.5	8.7	27.1	37.7	-10.6	
	Inner Mongolia Erdos Electric Power & Metallurgical	Manufacture and sales of ferroalloy, chemical products, and semi-coke feedstock	20.2	A	Dec	20.0	1.8	21.8	25.0	-3.2	
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.9	0.2	1.1	1.2	-0.1	
	NIPPON AMAZON ALUMINIUM ²	Investments in aluminum smelting business in Brazil	20.5	A	Dec	-	-	-	-	-	
Energy	Energy I										
	Mitsui E&P Australia Holdings ⁴	Exploration, development and production of oil and natural gas	100.0	S	Dec	17.0	0.8	17.7	4.0	13.7	
	Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	8.4	2.8	11.2	4.0	7.2	
	Mitsui Oil Exploration	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	13.3	-8.2	5.1	7.6	-2.5	
	MOEX North America ⁵	Exploration, development and production of oil and natural gas	100.0	S	Dec	5.8	2.0	7.9	0.9	7.0	
	Mitsui E&P USA ⁵	Exploration, development and production of oil and gas	100.0	S	Dec	44.6	15.3	59.9	19.3	40.6	
	MEP Texas Holdings ⁵	Exploration, development and production of oil and natural gas	100.0	S	Dec	12.4	2.0	14.4	4.8	9.6	
	Mitsui E&P Italia B ⁷	Exploration, development and production of oil and natural gas	100.0	S	Dec	-0.4	2.9	2.5	-5.3	7.8	
	Mitsui & Co. Energy Trading Singapore	Global trading of petroleum, biofuel, LNG and carbon credit	100.0	S	Mar	6.3	-0.3	6.0	7.2	-1.2	
	ENEOS GLOBE	LPG imports and marketing, fuel cell and photovoltaic systems marketing	30.0	A	Mar	2.8	0.3	3.1	3.9	-0.8	
	Energy II										
	Mitsui & Co. Energy Marketing and Services	Trading of Natural Gas, Power and Oil	100.0	S	Dec	0.5	0.1	0.6	1.6	-1.0	
	MIT SEL Investment ²⁶	Investment in Sakhalin Energy LLC	100.0	S	Mar	-	-	-	-	-	
	Mitsui E&P Mozambique Area 1	Development and production of oil and natural gas in Mozambique	50.3	A	Dec	-2.8	-0.9	-3.6	-0.1	-3.5	
	Japan Australia LNG (MIMI) ²	Exploration, development and sales of oil and natural gas	50.0	A	Dec	-	-	-	-	-	
	Mitsui & Co. LNG Investment USA	Investment in natural gas liquefaction business in the USA and sales of LNG	100.0	S	Dec	14.8	7.5	22.2	15.9	6.3	
	Japan Arctic LNG	Exploration, development and sales of oil and natural gas	25.9	A	Dec	0.0	0.0	0.0	-4.8	4.8	
	Energy Solutions										
	MyPower	Investment and portfolio management of New Downstream business in the US	100.0	S	Mar	-1.6	-0.7	-2.3	1.9	-4.2	
	Forsee Power	Design and manufacturing of smart battery systems for sustainable electromobility	26.7	A	Dec	-0.7	-0.7	-1.4	-1.6	0.2	

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)



(Bn JPY) MITSUI & CO.

Name	Principal lines of business	Ownership interest (%)	Entity category ^{*11}	Fiscal year-end	Q1-Q3	Q4	Full-year 23/3	Full-year 22/3	Increase/Decrease
Infrastructure Projects									
IPP businesses ^{*1}	Investment in power generation businesses	Var.	S/A	Var.	5.7	-2.0	3.7	18.6	-14.9
FPSO/FSO leasing businesses ^{*1}	FPSO/FSO leasing	Var.	A	Dec	8.9	4.6	13.5	5.6	7.9
Drillship business ^{*1}	Investment to the deep-water drillship leasing business	Var.	S	Var.	2.0	0.8	2.8	4.1	-1.3
Gas distribution companies ^{*1}	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	11.8	3.1	14.9	8.5	6.4
Port businesses ^{*1}	Development and operation of port terminals	Var.	S/A	Var.	1.8	0.4	2.3	2.0	0.3
Mitsui & Co. Plant Systems	Sales of various plants, electric power facilities and transportation equipments	100.0	S	Mar	2.5	1.3	3.8	3.0	0.8
Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	2.1	0.5	2.6	2.3	0.3
Mitsui & Co. Infrastructure Solutions ^{*8}	Water treatment, electricity generation & supply, energy management etc.	96.4	S	Dec	1.1	-0.1	1.0	0.3	0.7
Mobility I									
Penske Automotive Group	Diversified international transportation services	19.3	A	Dec	24.3	7.7	31.9	22.8	9.1
MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	34.7	7.8	42.5	28.6	13.9
Asian motor vehicle businesses ^{*1}	Asian motor vehicle businesses	Var.	A	Var.	7.7	2.4	10.2	6.5	3.7
Bussan Auto Finance	Motorcycle retail finance	65.0	S	Dec	3.5	1.1	4.7	2.2	2.5
Auto Finance businesses in Latin America ^{*1}	Auto finance businesses in Latin America	Var.	S/A	Dec	2.5	0.9	3.3	2.9	0.4
Americas motor vehicle/truck distribution business	Americas motor vehicle/truck distribution business	Var.	S/A	Var.	23.1	8.9	32.0	19.3	12.7
VLI	Integrated freight transportation business in Brazil	20.0	A	Dec	-7.5	-2.1	-9.5	-3.0	-6.5
Construction & industrial machinery businesses ^{*1}	Construction & industrial machinery businesses	Var.	S/A	Var.	10.1	4.2	14.3	10.4	3.9
Guarana Urban Mobility ^{*2}	Investment in passenger railway business in Brazil	57.6	S	Var.	-	-	-	-	-
Inversiones Mitta	Chilean automobile lease and rental business	80.0	S	Dec	1.5	0.6	2.1	1.2	0.9
Mobility II									
Orient Marine	Shipping business	100.0	S	Mar	1.7	0.6	2.3	2.2	0.1
OMC SHIPPING	Shipping business	100.0	S	Mar	6.3	0.4	6.7	4.8	1.9
Rolling stock leasing and rental businesses ^{*1}	Freight car and locomotive leasing and rental	100.0	S	Mar	2.7	-0.4	2.3	1.8	0.5
Aviation businesses ^{*1}	Aviation businesses	Var.	S/A	Var.	-0.7	-0.6	-1.4	0.6	-2.0

Machinery & Infrastructure

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)



(Bn JPY) MITSUI & CO.

	Name	Principal lines of business	Ownership interest (%)	Entity category ¹¹	Fiscal year-end	Q1-Q3	Q4	Full-year 23/3	Full-year 22/3	Increase/Decrease		
Chemicals	Basic Materials											
		Japan-Arabia Methanol	Investments in methanol production in Saudi Arabia and sales of products	55.0	S	Mar	2.8	0.7	3.5	3.1	0.4	
		MMTX	Methanol business in the U.S.	100.0	S	Mar	1.1	-0.6	0.6	6.1	-5.5	
		Intercontinental Terminals Company ²	Chemical tank leasing	100.0	S	Mar	7.0	2.5	9.5	-	-	
		Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	1.8	0.5	2.3	1.8	0.5	
		SHARK BAY SALT	Production of salt	100.0	S	Mar	0.8	1.0	1.8	1.1	0.7	
		Performance Materials										
		MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	4.1	1.0	5.1	4.3	0.8	
		Living & Environmental Business ¹	Life essentials businesses	Var.	S/A	Var.	2.3	0.4	2.8	2.9	-0.1	
		Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	1.4	0.5	1.8	1.9	-0.1	
		LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	1.1	0.1	1.2	1.4	-0.2	
		HEXAGON COMPOSITES	Manufacturer of fiber reinforced cylinders	22.8	A	Dec	-0.8	-0.3	-1.1	-0.9	-0.2	
		Diana Elastomers ²	Investment in synthetic rubbers producing and marketing business	100.0	S	Mar	-	-	-	-	-	
		Nutrition & Agriculture										
		Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	0.2	-0.6	-0.4	0.4	-0.8	
	Overseas crop protection businesses ¹	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	3.0	2.7	5.7	5.2	0.5		
	Agricultural inputs business in Latin America ¹	Investment, sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	3.1	0.1	3.2	2.7	0.5		
	MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	4.4	1.9	6.3	1.3	5.0		
	Mitsui Bussan Agro Business ²	Development and sales of fertilizers and agricultural products	100.0	S	Mar	-	-	-	-	-		
Iron & Steel Products	Mitsui & Co. Steel ¹	Domestic sales, export, import of steel products	Var.	S/A	Mar	6.9	0.6	7.5	6.5	1.0		
	MM&KENZAI ⁹	Steel products for construction business/ Steel raw materials business	50.0	A	Mar	1.9	0.6	2.5	2.5	0.0		
	NIPPON STEEL TRADING ²	Sales, export and import of steel products	19.9	A	Mar	5.6	-	-	8.2	-		
	Gestamp companies ¹¹	Manufacture of automotive components	Var.	A	Dec	1.6	0.8	2.4	-1.1	3.5		
	NuMit ⁵	Investment in steel processing company	50.0	A	Dec	5.1	1.5	6.6	11.2	-4.6		
	Regency Steel Asia	Wholesale and retail of steel products	100.0	S	Mar	0.2	0.2	0.4	1.2	-0.8		
	SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	1.4	0.2	1.6	2.0	-0.4		
	GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	1.1	0.1	1.1	0.9	0.2		



(Bn JPY) MITSUI & CO.

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)

	Name	Principal lines of business	Ownership interest (%)	Entity category ^{**11}	Fiscal year-end	Q1-Q3	Q4	Full-year 23/3	Full-year 22/3	Increase/Decrease	
Lifestyle	Food										
	XINGU AGRI	Production and merchandising of agriproducts	100.0	S	Dec	1.5	-1.8	-0.3	2.0	-2.3	
	United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	2.3	0.8	3.1	4.9	-1.8	
	Mitsui DM Sugar Holdings ²	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	0.4	-	-	0.7	-	
	KASET PHOL SUGAR	Production and sales of sugar	70.4	S	Oct	-1.4	-0.2	-1.6	-1.9	0.3	
	FEED ONE ²	Production, marketing and sales of compound feed	25.6	A	Mar	0.2	-	-	1.1	-	
	PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	0.8	0.3	1.1	1.3	-0.2	
	Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	0.5	-0.1	0.4	1.2	-0.8	
	Retail Business										
	Domestic food & retail management businesses ¹	Domestic food & retail management businesses	Var.	S	Mar	3.8	0.3	4.1	2.7	1.4	
	WILSEY FOODS	Investments in processed oil food company	90.0	S	Mar	5.0	3.8	8.8	5.6	3.2	
	Fashion & textile businesses ¹	Fashion & textile businesses	Var.	S/A	Var.	1.9	1.4	3.4	2.5	0.9	
	Wellness										
	IHH Healthcare Berhad	Provider of healthcare services	32.8	A	Dec	12.9	10.1	22.9	14.4	8.5	
	AIM SERVICES	Contract food services	50.0	A	Mar	1.2	0.5	1.6	1.7	-0.1	
ARAMARK Uniform Services Japan	Rental and sales of uniforms	50.0	A	Mar	0.3	0.1	0.4	0.4	0.0		
UHS PARTNERS ¹⁰	Investment in healthcare staffing business	100.0	S	Dec	3.3	0.8	4.1	3.3	0.8		

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)



(Bn JPY) MITSUI & CO.

	Name	Principal lines of business	Ownership interest (%)	Entity category ^{*11}	Fiscal year-end	Q1-Q3	Q4	Full-year 23/3	Full-year 22/3	Increase/Decrease	
Innovation & Corporate Development	IT & Communication										
	Relia ^{*2}	Comprehensive telemarketing and direct marketing operations	36.6	A	Mar	1.4	-	-	2.5	-	
	QVC JAPAN ^{*2}	Direct Marketing Business which is mainly composed of TV shopping	40.0	A	Dec	-	-	7.6	7.3	0.3	
	MITSUI KNOWLEDGE INDUSTRY	ICT services, Consulting, system and network integration	100.0	S	Mar	4.3	1.9	6.2	5.0	1.2	
	Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.8	0.8	1.5	1.2	0.3	
	World Hi-Vision Channel	Operating a Broadcasting Satellites channel	100.0	S	Mar	0.9	0.2	1.1	1.0	0.1	
	Corporate Development										
	JA Mitsui Leasing	Leasing and financing business	31.4	A	Mar	3.6	1.2	4.8	4.1	0.7	
	Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	3.3	0.0	3.3	3.2	0.1	
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	10.4	3.0	13.3	4.9	8.4	
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Var.	S	Mar	0.9	1.1	1.9	1.6	0.3	
	SABRE INVESTMENTS ^{*2}	Vehicle for the investment in a real asset owner and operator in US	100.0	S	Dec	-	-	-	-	-	
	Mitsui & Co. Real Estate	Real estate sales, leasing and brokerage	100.0	S	Mar	0.8	4.1	4.9	2.0	2.9	
	Overseas real estate businesses ^{*1}	Overseas real estate businesses	Var.	S/A	Var.	13.5	0.2	13.7	3.5	10.2	

(*1) Combined sum of consolidated earnings of affiliated companies engaged in those businesses.

(*2) Earnings of those companies having "*" are not disclosed here based on confidentiality agreements with joint venture partners or on the ground that they are listed companies that have not released their operating results yet and on.

(*3) Result of previous fiscal year and Q1-Q2 of the fiscal year ended Mar'23 includes the result of Stanmore SMC (sale completed in October 2022).

(*4) Mitsui E&P Australia became a subsidiary of AWE as a result of restructuring during the Q1 of the fiscal year ended Mar'23. Further, AWE was thereafter renamed as Mitsui E&P Australia Holdings. The actual result of the fiscal year ended Mar'22 had been shown as combined results of Mitsui E&P Australia and former AWE.

(*5) MOEX North America, Mitsui E&P USA, MEP Texas Holdings and Numit show income (loss) before income taxes as their investors are its taxable entities.

(*6) MIT SEL Investment is a company newly established in Q2 of the fiscal year ended Mar'23, that invest in Sakhalin II LNG Project.

(*7) Mitsui E&P Italia A was merged into Mitsui E&P Italia B and dissolved as a result of reorganization in Q3 of the fiscal year ended Mar'23.

(*8) Mitsui & Co. Infrastructure Solutions was launched on Q1 of the fiscal year ended Mar'23, as a result of business integration between Atlatec and Mitsui & Co. Power Development and Management Americas.

(*9) MM&KENZAI was included in Mitsui & Co. Steel until Q3 of the fiscal year ended Mar'23. With effect from Q4 of the fiscal year ended Mar'23, due to restructuring it was decided to disclose it separately.

(*10) UHS PARTNERS changed its name to MBK Human Capital on April, 2023.

(*11) Entity category: S represents subsidiary and A represents equity accounted investee.

12. Operating Segment Information (FY March 23)

Period ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Bn JPY)

Item	Mineral & Metal Resources	Energy				Machinery & Infrastructure			Chemicals				
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Project	Mobility I	Mobility II	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals	
Gross profit	355.8	197.7	116.9	1.8	316.4	23.1	147.9	29.0	199.9	54.4	52.6	102.3	209.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	127.6	8.5	100.9	-0.9	108.5	53.0	127.0	17.3	197.3	8.2	9.3	9.9	27.4
Profit Attributable to Owners of the parent	438.8	83.1	236.6	-10.3	309.4	36.9	108.6	26.4	171.9	28.5	21.9	20.6	70.9
Total Assets (as of March 31, 2023)	3,062.8	1,645.2	1,222.7	141.6	3,009.5	1,325.7	1,331.1	559.9	3,216.8	618.9	536.2	618.5	1,773.7
Core Operating CF	436.7	193.9	237.7	-12.1	419.6	43.9	118.6	20.4	182.9	47.9	12.2	29.4	89.5

Item	Iron & Steel Products	Lifestyle				Innovation & Corporate Development			Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	40.7	74.3	66.4	13.1	153.7	32.7	79.9	112.6	1,388.4	7.8	1,396.2
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	24.7	7.6	13.7	29.4	50.7	10.2	8.8	18.9	555.1	0.4	555.5
Profit Attributable to Owners of the parent	22.5	13.3	10.7	30.8	54.8	12.7	54.0	66.7	1,135.0	-4.4	1,130.6
Total Assets (as of March 31, 2023)	776.5	923.1	887.8	693.2	2,504.1	231.2	1,411.3	1,642.5	15,985.9	-605.0	15,380.9
Core Operating CF	18.0	23.3	12.2	-4.4	31.1	8.6	38.0	46.6	1,224.4	-18.9	1,205.5

12. Operating Segment Information (FY March 22)

Period ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Bn JPY)

Item	Mineral & Metal Resources	Energy				Machinery & Infrastructure			Chemicals				
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Project	Mobility I	Mobility II	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals	
Gross profit	392.5	89.5	52.0	3.9	145.4	18.1	99.6	25.2	142.9	55.1	46.5	81.3	183.0
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	145.3	6.3	27.4	-1.3	32.3	48.7	91.4	5.9	146.0	9.9	7.9	3.0	20.7
Profit Attributable to Owners of the parent	497.6	32.2	85.4	-3.6	114.0	26.5	78.5	15.9	120.8	37.5	20.8	10.6	68.9
Total Assets (as of March 31, 2022)	3,180.2	1,703.5	1,173.7	83.2	2,960.4	1,023.1	1,193.9	467.5	2,684.5	642.4	503.3	547.3	1,692.9
Core Operating CF	552.8	158.2	125.2	-3.3	280.2	48.0	75.1	20.9	144.0	52.2	15.0	26.6	93.8

Item	Iron & Steel Products	Lifestyle				Innovation & Corporate Development			Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	35.5	64.6	60.5	17.9	143.0	31.8	66.0	97.7	1,140.0	1.4	1,141.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	26.0	9.0	8.6	23.5	41.1	9.2	10.6	19.7	431.1	0.2	431.3
Profit Attributable to Owners of the parent	26.9	15.1	16.9	29.4	61.5	16.0	41.6	57.6	947.3	-32.6	914.7
Total Assets (as of March 31, 2022)	691.6	987.3	782.1	659.2	2,428.6	212.2	1,516.8	1,729.0	15,367.2	-443.9	14,923.3
Core Operating CF	12.4	19.3	5.0	10.9	35.2	9.6	37.0	46.6	1,165.0	-6.3	1,158.7

360° business innovation.



MITSUI & CO.