

Correction on  
November 2, 2023

Double underlined items are corrected (page 20).

# Creating Sustainable Futures

## FY March 2024 1<sup>st</sup> Half (April-September 2023)

### Financial Results



**MITSUI & CO.**

October 31, 2023  
Mitsui & Co., Ltd.  
(Securities Code: 8031)

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**Progress of Medium-term  
Management Plan (MTMP)**

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**Progress of Medium-term  
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# Summary of Operating Results

- ◆ Achieved steady progress against the Business Plan even as the global economy slowed
- ◆ Forecasts for both Core Operating Cash Flow and profit for the full year have been revised up from the Business Plan
- ◆ Increased the full year dividend by 20 yen to 170 yen per share, and decided on share repurchases of up to 50 Bn yen

(JPY)

	FY March 2024 H1	YoY Change	FY March 2024 Business Plan (Announced May 2023)	Progress	FY March 2024 Full-Year Forecast (Announced October 2023)
Core Operating Cash Flow* <sup>1</sup>	475.1 Bn	-136.4 Bn	870 Bn	55 % ▶	960 Bn (+90 Bn)
Profit* <sup>2</sup>	456.3 Bn	-82.8 Bn	880 Bn	52 % ▶	940 Bn (+60 Bn)
Dividend per Share	85 yen (+10 yen)		150 yen (75 yen / 75 yen)	▶	170 yen (+10 yen / +10 yen)
Share Repurchase	70 Bn* <sup>3</sup>		70 Bn (completed on July 7, 2023)	▶	+120 Bn (+50 Bn* <sup>4</sup> )

\*1. Cash flow from operating activities (FY March 2024 H1: 466.5 Bn) minus cash flow from changes in working capital (FY March 2024 H1: -45.0 Bn) minus outflows for repayment of lease liability (FY March 2024 H1: 36.4 Bn)

\*2. In this presentation material, "Profit" means profit attributable to owners of the parent

\*3. Does not include the share repurchases of 19.2 Bn made for stock-based remuneration for employees

\*4. The period of acquisition for the 50 Bn yen share repurchase decided today is from November 1, 2023 to January 31, 2024

# Progress Against FY March 2024 Business Plan

- ◆ High progress in Machinery & Infrastructure from sale of locomotive leasing business and strong performance in automotive business, and in Lifestyle from revaluation gain on existing holdings in Aim Services
- ◆ Low progress in Chemicals and Iron & Steel Products from decreased demand and falling prices under an economic slowdown
- ◆ Energy expected to exceed the Business Plan, profit contribution from LNG trading and dividends weighted towards H2

## Core Operating Cash Flow

	H1 Results	Business Plan	Progress
Mineral & Metal Resources	177.8	320	56%
Energy	77.5	230	34%
Machinery & Infrastructure	115.7	140	83%
Chemicals	24.3	80	30%
Iron & Steel Products	1.2	10	12%
Lifestyle	29.7	50	59%
Innovation & Corporate Development	19.2	40	48%
Others, Adjustments and Eliminations	29.7	0	-
<b>Total</b>	<b>475.1</b>	<b>870</b>	<b>55%</b>

## Profit

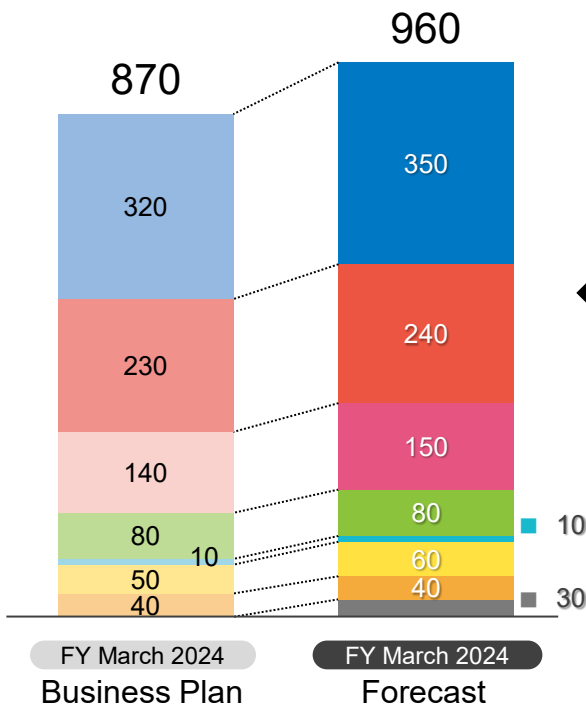
(Bn JPY)

	H1 Results	Business Plan	Progress
	134.6	290	46%
	26.0	130	20%
	164.4	240	69%
	14.3	60	24%
	3.0	20	15%
	69.4	90	77%
	26.1	60	44%
	18.5	-10	-
<b>Total</b>	<b>456.3</b>	<b>880</b>	<b>52%</b>

# FY March 2024 Full-Year Forecast vs Business Plan

## Core Operating Cash Flow

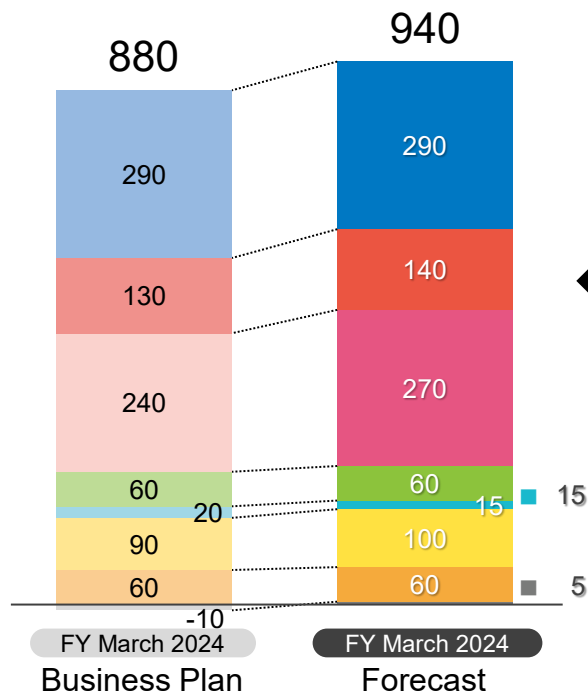
(Bn JPY)



Segment	Change	Main YoY factors
Mineral & Metal Resources	+30	[+] Dividends from associated companies
Energy	+10	[+] LNG trading
Machinery & Infrastructure	+10	[+] Dividends from associated companies
Chemicals	0	
Iron & Steel Products	0	
Lifestyle	+10	[+] Dividends from associated companies
Innovation & Corporate Development	0	
Others, Adjustment & Eliminations	+30	[+] Payment date for new US minimum tax deferred, other factors
<b>Total</b>	<b>+90</b>	

# FY March 2024 Full-Year Forecast vs Business Plan Profit

(Bn JPY)



Segment	Change	Main YoY factors
Mineral & Metal Resources	0	
Energy	+10	[+] LNG trading
Machinery & Infrastructure	+30	[+] Asset recycling, automotive and ship business
Chemicals	0	
Iron & Steel Products	-5	[-] Lower demand
Lifestyle	+10	[+] Processed oil food business
Innovation & Corporate Development	0	
Others, Adjustment & Eliminations	+15	Expenses, interest, taxes etc. not allocated to business segments
<b>Total</b>	<b>+60</b>	

# Cash Flow Allocation

- ◆ Growth investments steadily implemented in line with the MTMP. Steady progress made in asset recycling including large-scale deals

(Bn JPY)

		MTMP2026*3	FY March 2024 H1 Results	Main Results	
IN Cash-In*1	Core Operating Cash Flow	2,750	475	—	
	Asset Recycling	870	283	MRCE*5 (Q2) Aviation business (Q1 and Q2)	Ontario gas-fired thermal power generation (Q2) Partial sale of domestic real estate (Q2)
OUT Cash-Out*1	Sustaining CAPEX	-570	-89	Iron ore and metallurgical coal (Q1 and Q2)	Oil & gas (Q1 and Q2)
	Growth Investments	-1,170	-483	Acquisition of Nutrinova (Q2) Additional acquisition of Aim Services (Q1) Altius Link*6 (Q2) Acquisition of natural gas interest*7 (Q1) Acquisition of MPIC*8 (Q2)	Investment in RNG business*9 (Q2) Investment in Euricom (Q1) FPSO (MV34)*10 (Q2) Acquisition of Bussan Animal Health (Q1) Underwriting of Alvotech convertible bonds (Q1)
	Management Allocation*2	-1,130			
	Share Repurchases	-70	-70*4		
	Dividend	-680	-129		

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

\*1. Excludes changes in time deposits

\*2. Pursue flexible and strategic capital allocation to growth investments and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment

\*3. Medium-term Management Plan 2026 (FY March 2024 to FY March 2026)

\*4. Does not include 19.2 Bn acquisition of shares for employee stock-based compensation.

\*5. Mitsui Rail Capital Europe

\*6. After the additional acquisition of shares in Relia, there was a business integration with KDDI Evolva and launched as Altius Link on September 1, 2023.

\*7. South Texas Vaquero

\*8. Acquired Metro Pacific Investments Corporation via Mit-Pacific Infrastructure Holdings

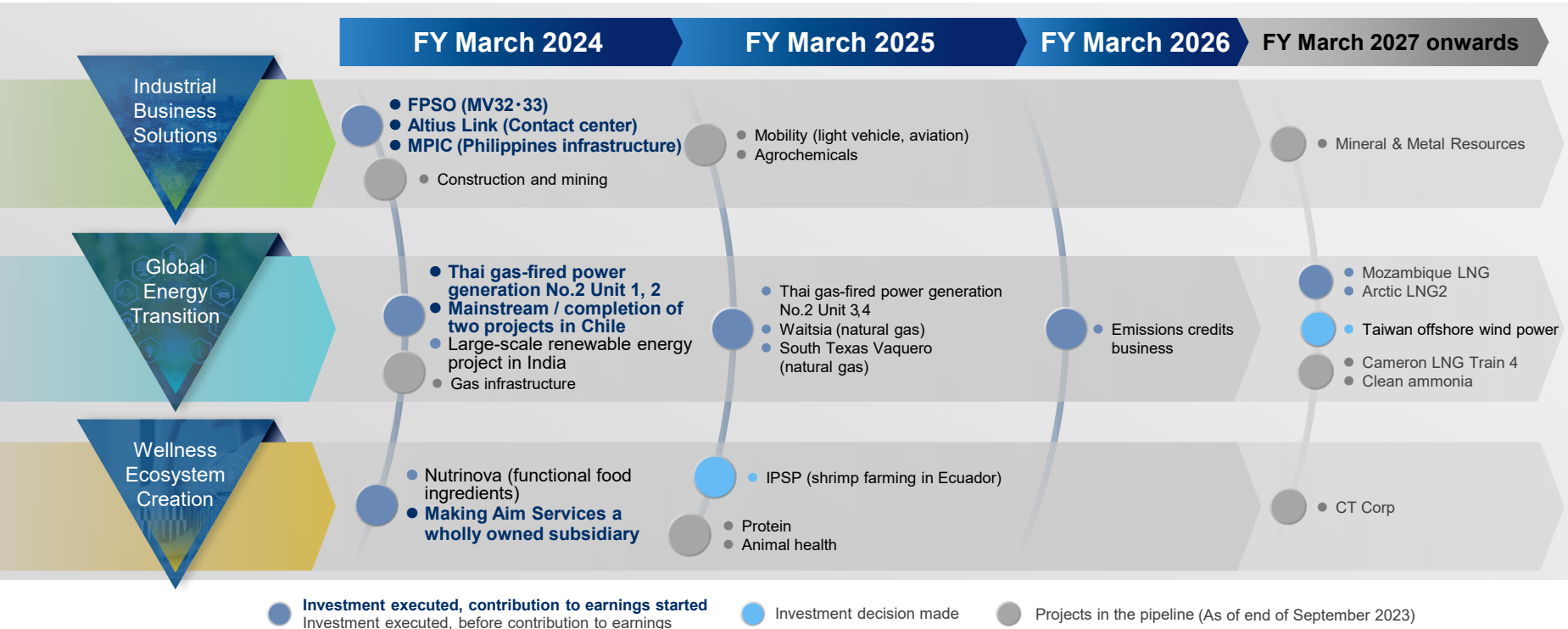
\*9. Renewable Natural Gas

\*10. Floating Production, Storage and Offloading



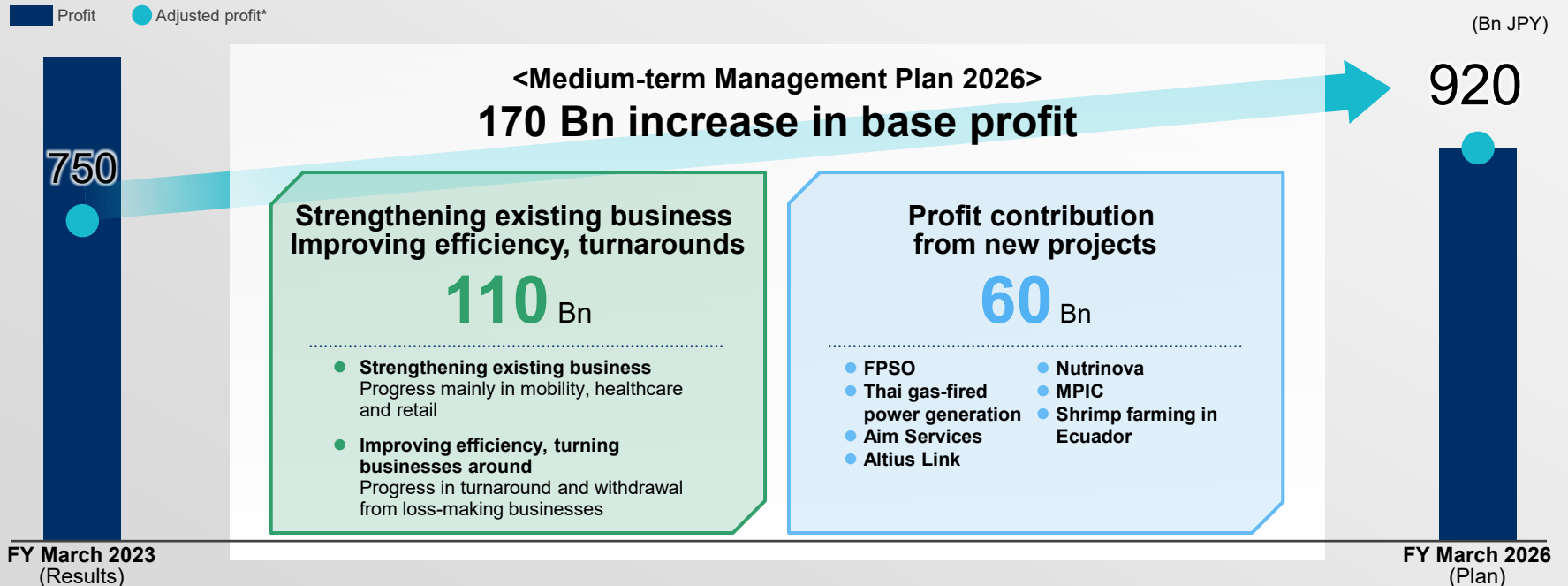
# Timing of Profit Contribution from New Projects

◆ Profit contribution from new businesses progressed as planned



# Enhancement of Base Profit through FY March 2026

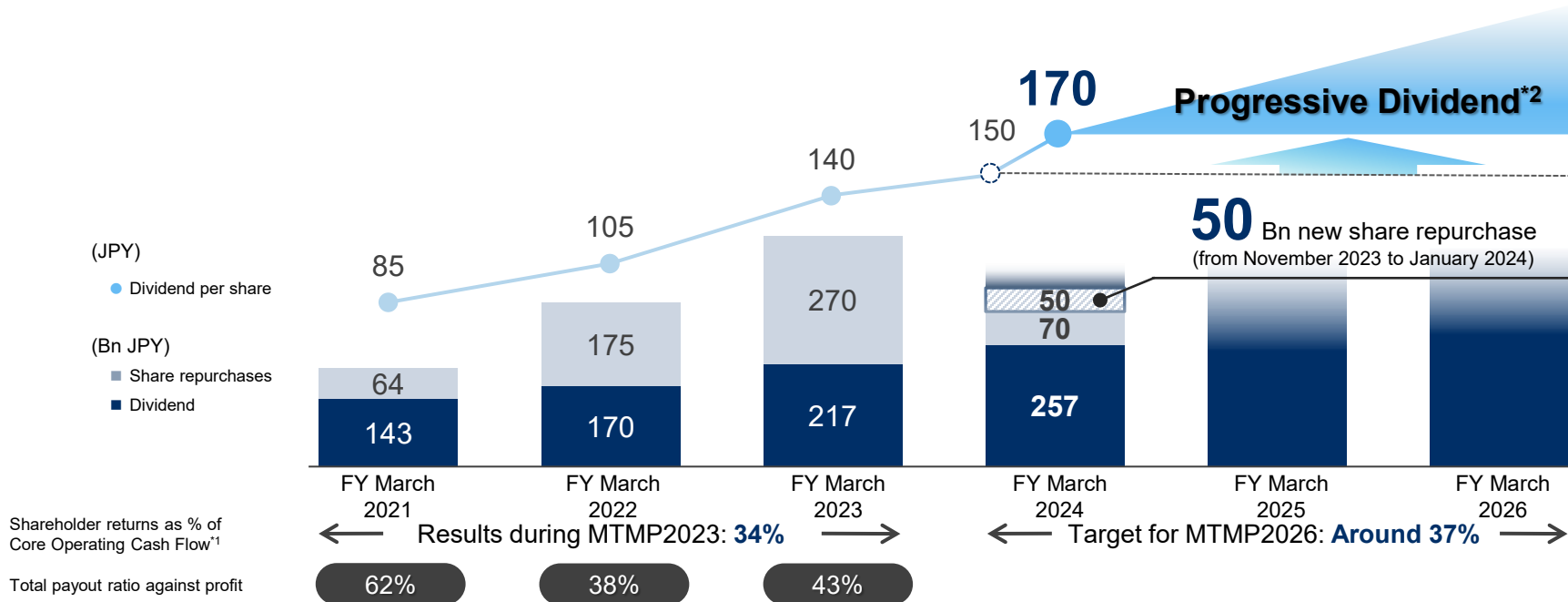
- ◆ Continuing to enhance earning power by strengthening existing businesses and promoting efficiency and turnarounds
- ◆ Steady progress in building earnings base from new businesses, through growth investments with early profit contribution



\* Profit adjusted based on FY March 2026 assumptions for commodity prices and foreign exchange (yen vs. functional currency), excluding transitory P/L

# Shareholder Returns

- ◆ Target of around 37% shareholder returns as a percentage of Core Operating Cash Flow over a 3-year period
- ◆ Raised the minimum full-year dividend during MTMP from 150 yen/share to 170 yen/share based on strong cash flow
- ◆ Decided to make new share repurchase of 50 Bn yen considering progress in asset recycling



\*1. Total payout amount divided by Core Operating Cash Flow

\*2. Covers the 3-year period of the MTMP. A progressive dividend for maintaining or increasing dividends with a minimum full-year dividend of 170 yen per share

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Progress of Medium-term  
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**2**

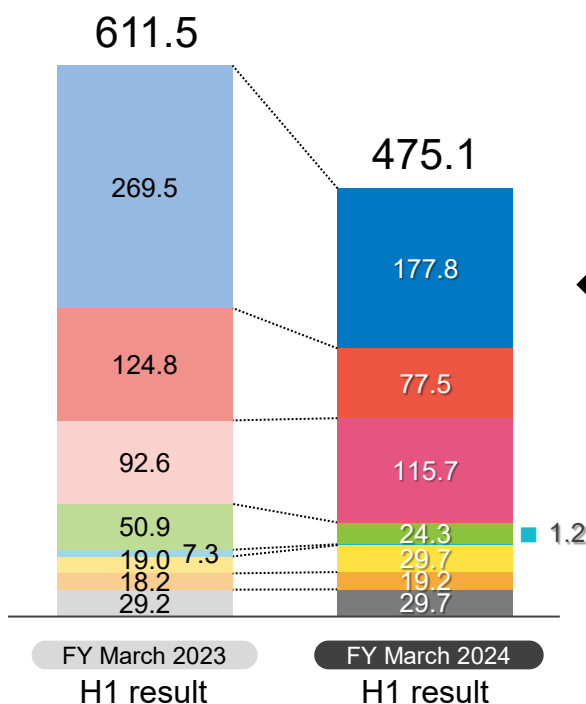
**Operating Results**

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Supplementary Information

# FY March 2024 H1 Core Operating Cash Flow: YoY Segment Comparison

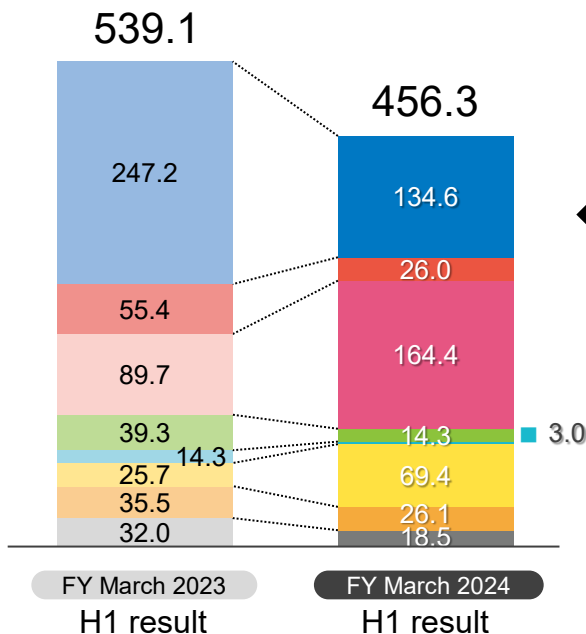
(Bn JPY)



Segment	YoY	Main YoY factors
Mineral & Metal Resources	-91.7	[ - ] Metallurgical coal / iron ore prices, dividends from associated companies and Vale
Energy	-47.3	[ - ] Oil and gas prices, production decrease due to maintenance, LNG dividends [ + ] Absence of derivative valuation loss in LNG trading in H1 of previous FY
Machinery & Infrastructure	+23.1	[ + ] Dividends from associated companies [ - ] Increase in tax payment due to asset recycling related gains
Chemicals	-26.6	[ - ] Fertilizer related and feed additives businesses
Iron & Steel Products	-6.1	[ - ] Dividends from associated companies
Lifestyle	+10.7	[ + ] Dividends from associated companies
Innovation & Corporate Development	+1.0	
Others, Adjustment & Eliminations	+0.5	Expenses, interest, taxes etc. not allocated to business segments
<b>Total</b>	<b>-136.4</b>	

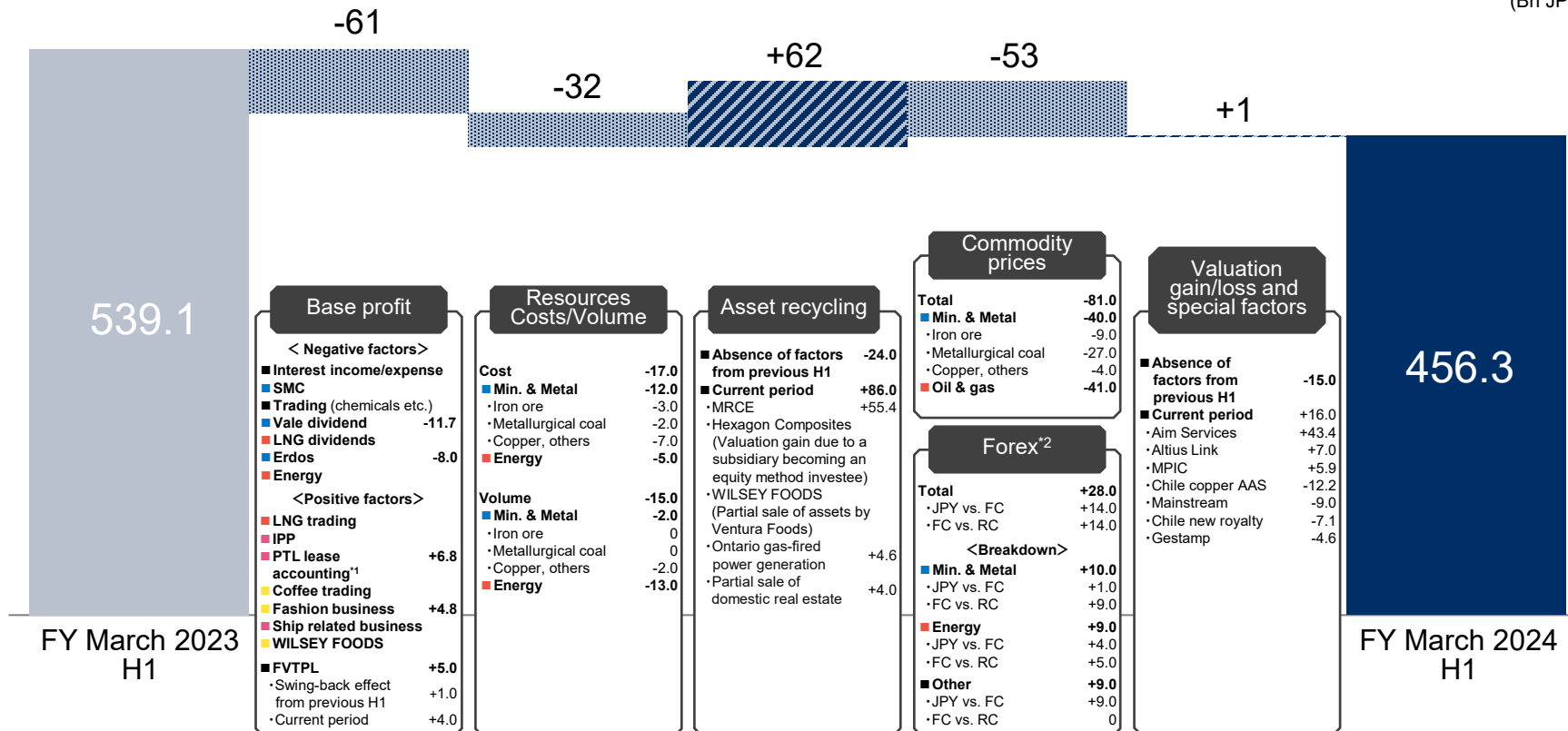
# FY March 2024 H1 Profit: YoY Segment Comparison

(Bn JPY)



Segment	YoY	Main YoY factors
Mineral & Metal Resources	-112.6	[ - ] Metallurgical coal / iron ore prices, Sale of SMC in previous FY, impairment loss on associated company (copper)
Energy	-29.4	[ - ] Oil and gas prices, LNG dividends, production decrease due to maintenance [ + ] Absence of derivative valuation loss in LNG trading in H1 of previous FY
Machinery & Infrastructure	+74.7	[ + ] Gain on asset recycling, ship related business, VLI, construction machinery business
Chemicals	-25.0	[ - ] Fertilizer related and feed additives businesses [ + ] Valuation gain at an associated company
Iron & Steel Products	-11.3	[ - ] Impairment loss on associated company, lower demand
Lifestyle	+43.7	[ + ] Fair value gain of Aim Services, processed oil food business [ - ] Swing-back effect of put option related gain in H1 of previous FY
Innovation & Corporate Development	-9.4	[ - ] Decline in profit of asset recycling [ + ] Valuation gain through Altius Link
Others, Adjustment & Eliminations	-13.5	Expenses, interest, taxes etc., not allocated to business segments
<b>Total</b>	<b>-82.8</b>	

# FY March 2024 H1 Profit: YoY Factor Comparison



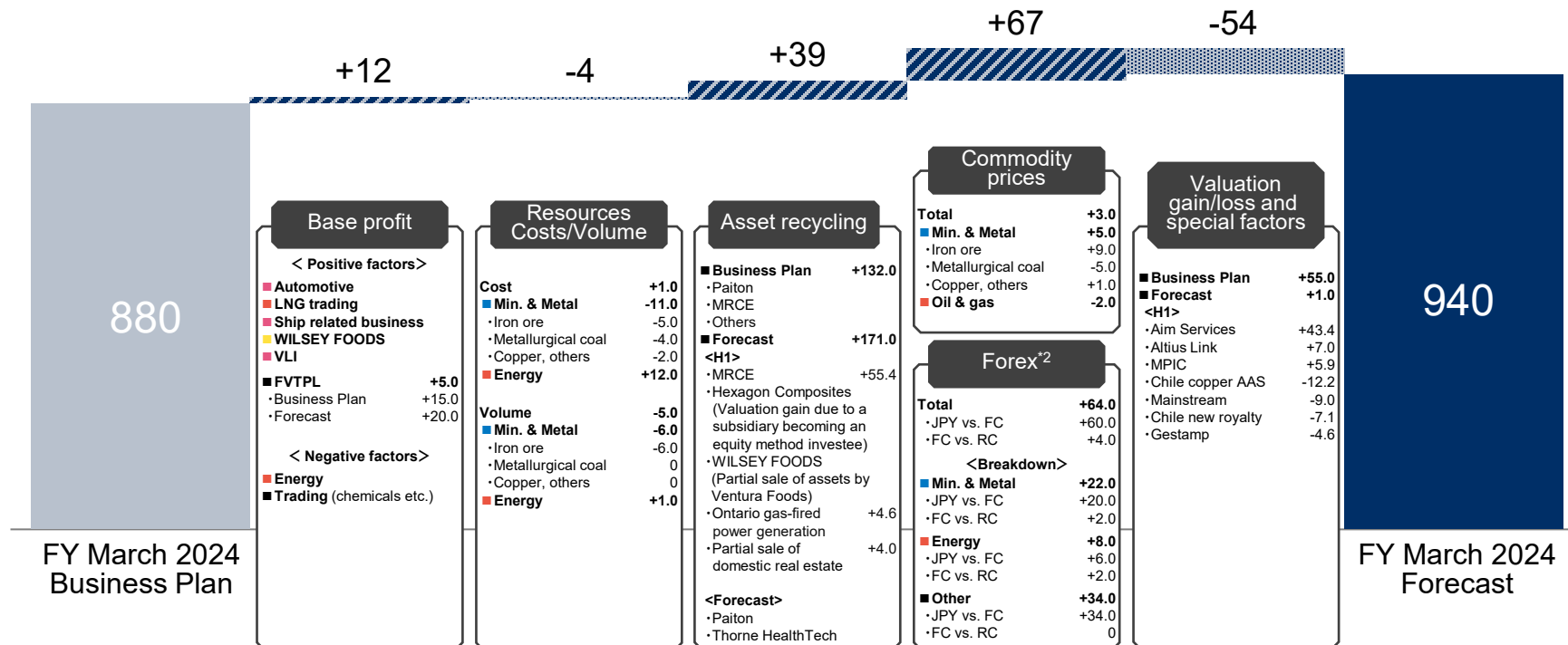
\*1 Absence of factors from previous H1 \*2 FC=Functional Currency, RC=Revenue currencies



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(Bn JPY)

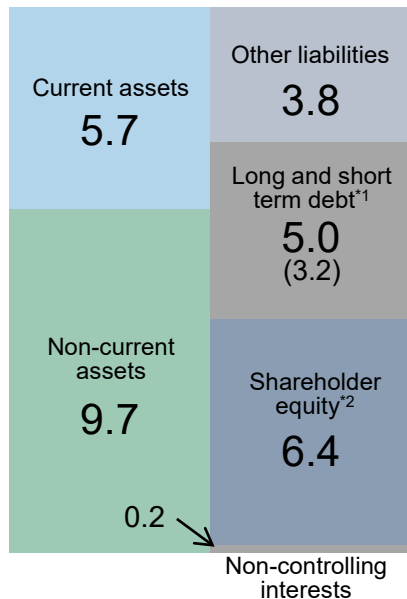
# FY March 2024 Full-Year Forecast: Factor Comparison vs Business Plan





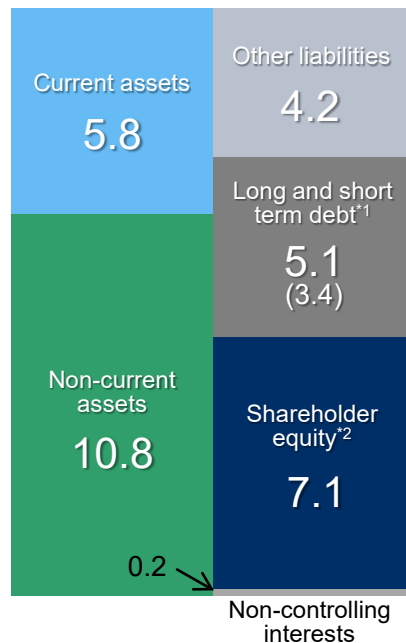
# Balance Sheet as of end-Sep 2023

End-March 2023



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

End-September 2023



Total assets	Shareholder equity	Net D/E Ratio
16.6 Tr	7.1 Tr	0.48 X

## Main balances/changes

(Tr JPY)	end-Sep 2023	Changes from March 2023
Interest-bearing debt <sup>*3</sup>	4.6	+0.0
Net interest-bearing debt <sup>*4</sup>	3.4	+0.2
Shareholder equity <sup>*2</sup>	7.1	+0.7
•H1 Profit		+0.5
•Other Comprehensive Income		+0.4
1) Financial assets measured at FVTOCI		+0.0
2) Cash-flow hedge		+0.0
3) Foreign currency translation adjustment		+0.4
•Dividend payment		-0.1
•Share repurchases		-0.1

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

\*2. In this presentation material, "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

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## 3 Supplementary Information

- 1 Assumptions and Sensitivities
- 2 Mineral & Metal Resources: Equity Share of Production
- 3 Mineral & Metal Resources: Main Businesses
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# 1. Assumptions and Sensitivities

	Impact on profit for the year attributable to owners of the parent for FY March 2024 (Announced May 2023)	FY March 2024 Assumption (Announced May 2023)	FY March 2024 H1 Result	FY March 2024 H2 Assumption	FY March 2024 full-year (Avg. of H1 and H2)	
Commodity	Crude oil/JCC	-	79	84	86	85
	Consolidated oil price <sup>*1</sup>	¥2.6 bn (US\$1/bbl)	88	89	94	91
	US gas <sup>*2</sup>	¥1.4 bn (US\$0.1/mmBtu)	2.99	2.54 <sup>*3</sup>	2.70	2.62
	Iron ore <sup>*4</sup>	¥2.7 bn (US\$1/ton)	*5	113 <sup>*6</sup>	*5	*5
	Metallurgical coal	¥0.3 bn (US\$1/ton)	*5	262 <sup>*7</sup>	*5	*5
	Copper <sup>*8</sup>	¥0.7 bn (US\$100/ton)	8,600	8,704 <sup>*9</sup>	8,428	8,566
Forex <sup>*10</sup>	US\$	¥3.9 bn (¥1/US\$)	130.00	142.61	145.00	143.81
	Australian\$	¥2.7 bn (¥1/Australian\$)	85.00	93.44	90.00	91.72

<sup>\*1</sup> 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 a consolidated oil price, which reflects this lag. For the year ending 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.

<sup>\*2</sup> 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.

<sup>\*3</sup> US gas figures for the year ending March 2024 H1 (result) are the average daily prompt month closing prices for Henry Hub Natural Gas Futures traded on NYMEX during January to June 2023.

<sup>\*4</sup> The effect of dividend income from Vale has not been included.

<sup>\*5</sup> Iron ore and Metallurgical coal price assumptions are not disclosed.

<sup>\*6</sup> Iron ore figures for the year ending March 2024 H1 (result) are the daily average (reference price) spot index price (Fe 62% CFR North China) recorded in several industry trade magazines from April to September 2023.

<sup>\*7</sup> Metallurgical coal figures for the year ending March 2024 H1 (result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

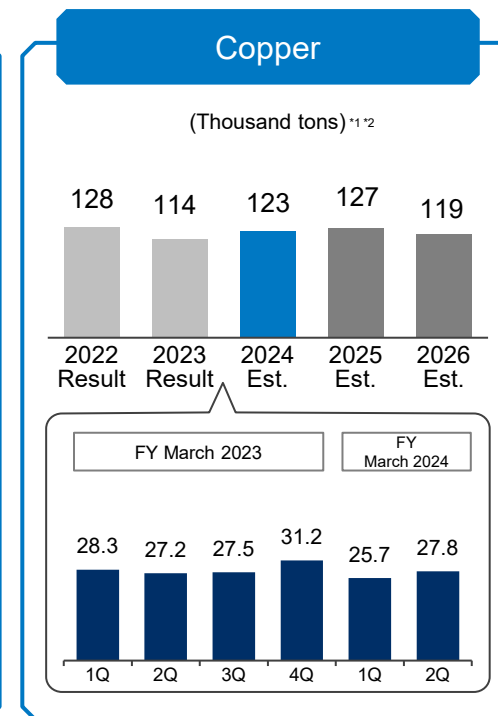
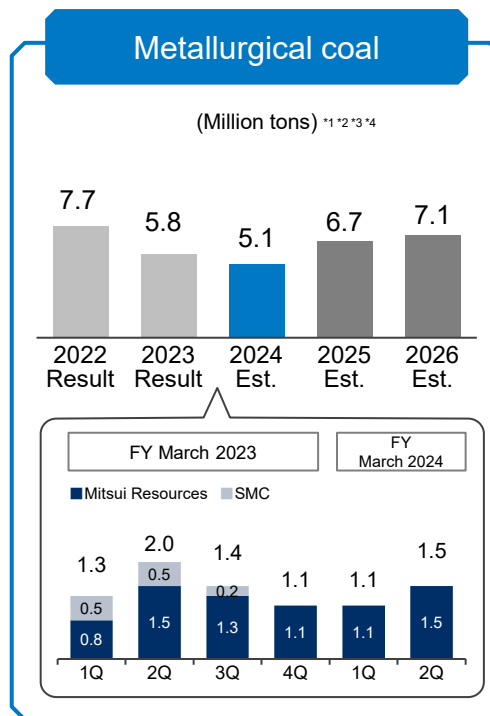
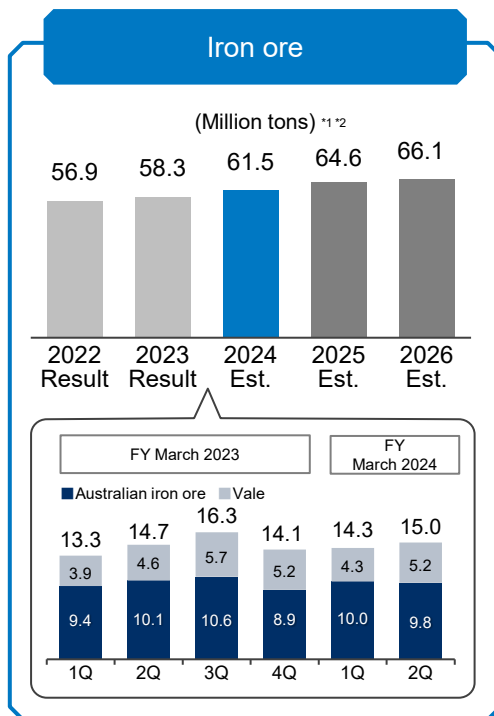
<sup>\*8</sup> As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2023.

<sup>\*9</sup> Copper figures for the year ending March 2024 H1 (result) are the averages of the LME monthly average cash settlement prices for the period from January to June 2023.

<sup>\*10</sup> 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<sup>\*5</sup>  
(announced May 2023)



Production

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

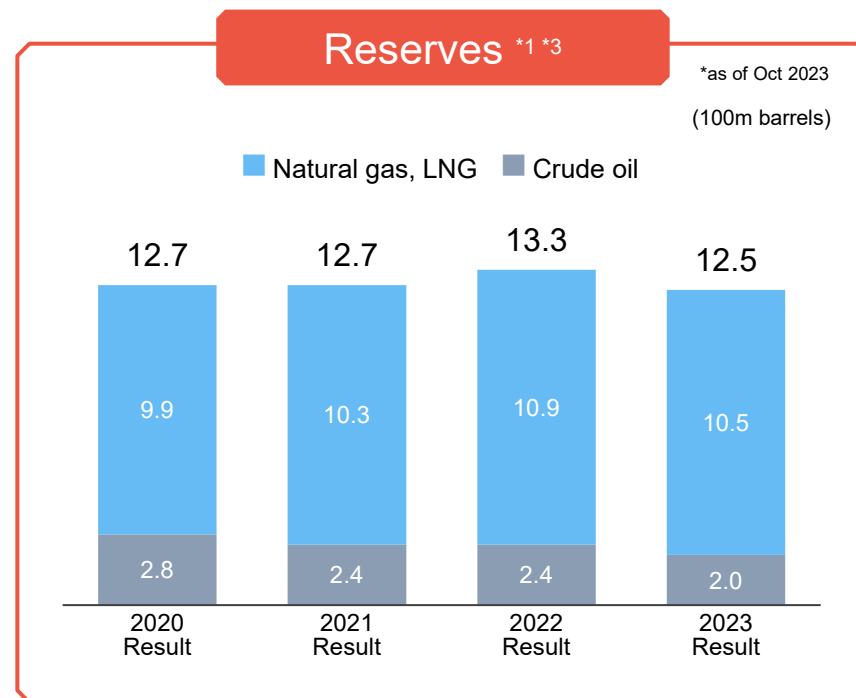
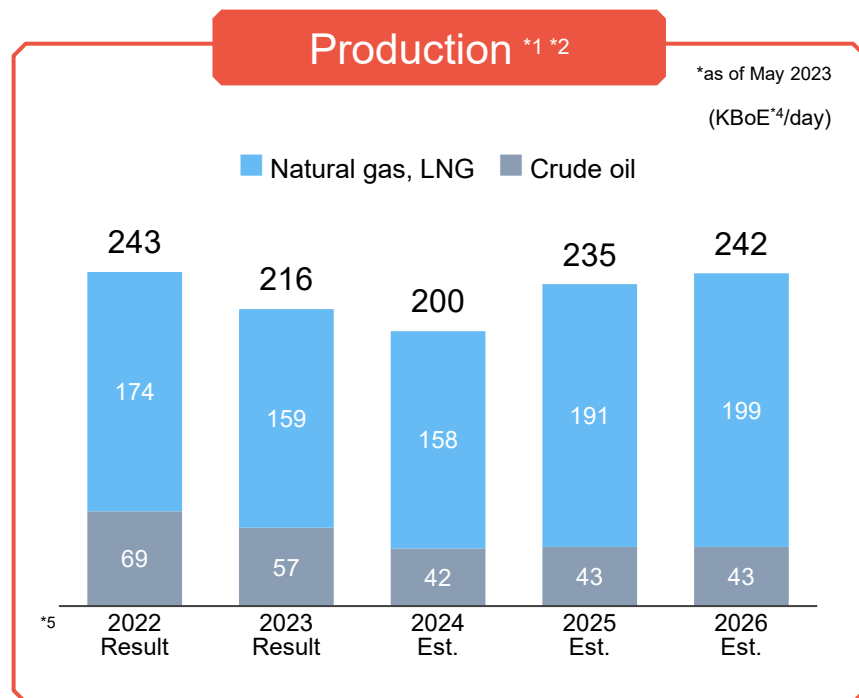
\*3 Does not include production volume of thermal coal \*4 SMC was sold in Q3 of FY March 2023 \*5. Fiscal years ending in March

### 3. Mineral & Metal Resources – Main Businesses

Product	Name *1	Location	FY March 2023 Equity production	Main partners	Equity ratio *4	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*2	Vale	6.65%	Dividend income	Dec
Metallurgical coal	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*2	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	29.5 thousand tons*2	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.5 thousand tons*3	Sumitomo Metal Mining	15.0%	Dividend income	Dec

\*1. Includes JV names, company names, and project names \*2. Jan-Dec 2022 results \*3. Production capacity base \*4 As of end of September 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	<b>Abu Dhabi</b>	Abu Dhabi	LNG:5.4 million tons/year	ADNOC (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	<b>QatarEnergy LNG N(3)*1</b>	Qatar	LNG:7.8 million tons/year	QatarEnergy (68.5%), ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	<b>Oman</b>	Oman	LNG:7.6 million tons/year	Oman government (51%), Shell (30%), other	Mitsui (2.77%)	Dividend income	Dec
	<b>Sakhalin II</b>	Russia	LNG:9.6 million tons/year	Gazprom (50%), SELLC (27.5%), Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	<b>North West Shelf (NWS)</b>	Australia	LNG:16.9 million tons/year	Woodside (33.3%), MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	<b>Tangguh</b>	Indonesia	LNG:11.4 million tons/year	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
<b>Cameron</b>	USA	LNG:12 million tons/year	Sempra (50.2%), TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec	

\*1. Project name changed from Qatargas 3



## 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	<b>Block 9</b>	Oman	NA	Occidental (50%), OQ (45%)	MEPME (5%)	Consolidated	Dec
	<b>Block 27</b>	Oman	NA	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	<b>Block 3&amp;4</b>	Oman	NA	CCED (50%), Tethys (30%)	MEPME (20%)	Consolidated	Dec
	<b>Tempa Rossa</b>	Italy	NA	TotalEnergies (50%), Shell (25%)	MEPIT (25%)	Consolidated	Dec
	<b>Greater Enfield</b>	Australia	Crude oil: 18 thousand BD <sup>*1</sup>	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	<b>Kipper</b>	Australia	NA	EM (32.5%), BHP (32.5%)	MEPAU (35%)	Consolidated	Dec
	<b>Waitsia</b>	Australia	Gas/condensate: 5 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	<b>Casino, Henry, Netherby</b>	Australia	Gas/condensate: 3 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	<b>Meridian</b>	Australia	Gas: 6 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	<b>Kaikias</b>	USA	NA	Shell (80%)	MOEXNA (20%)	Consolidated	Dec
	<b>Eagle Ford</b>	USA	Gas/condensate/ NGL: 92 thousand BD	Javelin (52.5%), KNOC (25%) Crown Eagle Energy (10%)	MEPTX (12.5%)	Consolidated	Dec
	<b>Marcellus</b>	USA	Gas: 3,117MMCF/D	Chesapeake (32.5%), EQT (32.5%), Equinor (15.5%), others	MEPUSA (11%)	Consolidated	Dec
<b>South Texas Vaquero</b>	USA	Gas: 45MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec	

\*1. Barrel per Day

## 6. Energy: Financial Impact of Russian LNG Business

- ◆ Continuing to take appropriate action while discussing with relevant stakeholders, including the Japanese government and business partners

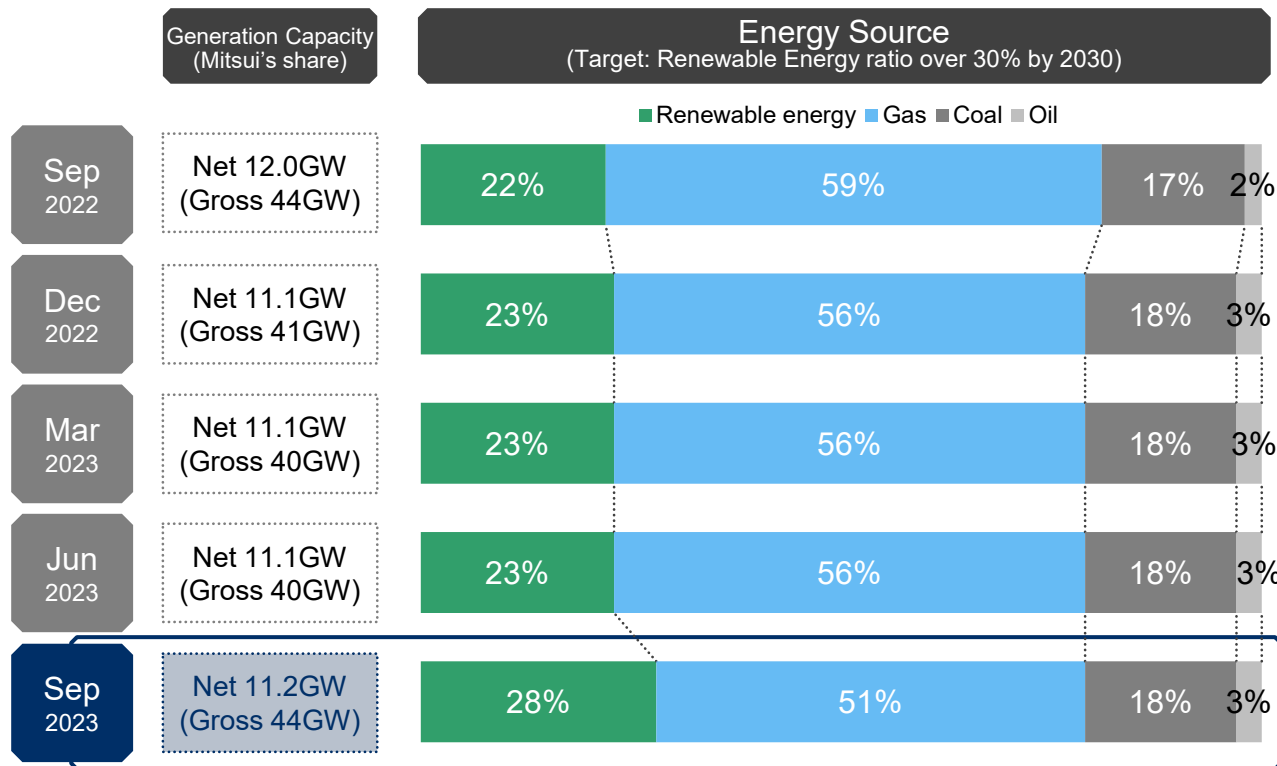
(Bn JPY)

	Balance as of September 30, 2023*2	Balance as of March 31, 2023*2	Balance as of March 31, 2022*2
Investments and loans	140.9 (incl. Sakhalin II investment of 123.7)	114.3 (incl. Sakhalin II investment of 98.5)	222.5
Guarantees	251.7	223.4	182.2
<b>Investments, loans and guarantees*1</b>	<b>392.6</b>	<b>337.7</b>	<b>404.7</b>
Provision on guarantees	-19.9	-18.2	-18.1
<b>Net position</b>	<b>372.7</b>	<b>319.5</b>	<b>386.6</b>

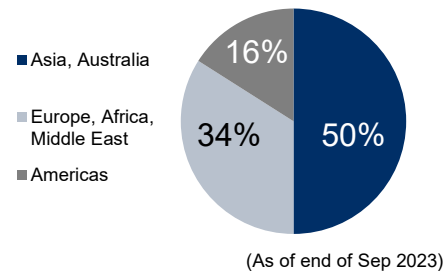
\*1. Investments, loans and guarantees is the gross amount before netting provision on guarantees

\*2. Gross amount in respect of Arctic LNG2 before deducting insurance claim and any amount which may be recoverable based on third-party arrangements

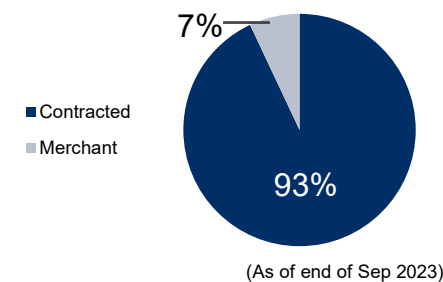
# 7. Power Generation Portfolio



## 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\\_20230930.pdf](https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20230930.pdf)



MITSUI & CO.

(Bn JPY)

# 8. H1 Profit YoY factor comparison by segment

Company	22/9		Base profit	Resources/ Prices /FX *1 *3	Asset recycling *4				Valuation gain/loss *4				23/9	Change
	q	Previous			Current period		Previous	Current period						
					q	Previous		Current period	Current period					
<b>Company total</b>	539.1	-61.0	Inc. FVTPL+5.0 (PY+1.0, FY+4.0)	-85.0	+24.0	+86.0		+15.0	+16.0			456.3	-82.8	
<b>Mineral &amp; Metal Resources</b>	247.2	-51.6	<Negative factors> -Decrease in equity method earnings due to sale of SMC in Australia -Dividend from Vale-11.7 -Endos-8.0	Q1	0.0	0.0		+1.5	+0.4	-Various		134.6	-112.6	
				Q2	-2.7	0.0		-0.5	-19.1	-Impairment loss of Anglo American Sur-12.2 -Chile new royalty-7.1 -Various				
<b>Energy</b>	55.4	+23.3	<Positive factors> -LNG trading <Negative factors> -LNG dividends	Q1	+1.1	0.0	-Various	+0.1	-0.3	-Various		26.0	-29.4	
				Q2	+1.8	+4.1		-0.8	-5.8					
<b>Machinery &amp; Infrastructure</b>	89.7	+20.1	<Positive factors> -IPP -PTL lease accounting (Absence of factors from previous H1)+6.8 -Ship related business -VLJ+4.2 -East Anglia (UK passenger rail franchise business)+3.5 -Automobile / Construction machinery (Americas motor vehicle)+10.5, PTL-10.0, etc.) <Negative factors> -Various	Q1	-2.1	-1.2	-Deferred tax liability related to BAF becoming an associated company -Various	+0.2	-6.1	-Impairment loss of Mainstream-9.0 -IPP-related: MIM of power contracts+4.0 -Various		164.4	+74.7	
				Q2	+6.3	+63.2		+0.9	-1.4					
					+8.4	+64.4	-Sale of MRCE+55.4 -Sale of gas-fired power generation business in Ontario+4.6 -BAF becoming an associated company -Various	+0.7	+4.7	-One-time valuation gain due to acquisition of shares in MPIC+5.9 -IPP-related: MIM of power contracts-0.7 (H1+3.3) -Various				

Note: Company total does not match the total of each segment due to rounding differences.

	Resources-related			Commodity Prices	Forex*2			Grand Total
	Costs	Volume	Total		JPY vs FC	FC vs RC	Total	
M&MR	-12.0	-2.0	-14.0	-40.0	1.0	9.0	10.0	-44.0
Iron ore	-3.0	0.0	-3.0	-9.0	1.0	7.0	8.0	-4.0
Metallurgical coal	-2.0	0.0	-2.0	-27.0	0.0	2.0	2.0	-27.0
Copper, others	-7.0	-2.0	-9.0	-4.0	0.0	0.0	0.0	-13.0
Energy	-5.0	-13.0	-18.0	-41.0	4.0	5.0	9.0	-50.0

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

\*3 FC=Functional Currency, RC=Revenue currencies

\*4 The symbols (+/-) listed in the Previous column under Asset recycling and Valuation gain/loss do not represent the effect on the current period, but the actual amount itself.

Therefore, the +/- symbols for these two columns must be reversed for the figures in each row to equal the amount in the Change column.



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(Bn JPY)

# 8. H1 Profit YoY factor comparison by segment

22/9	Base profit		Resources/ Prices /FX *1 *2	Asset recycling *3						Valuation gain/loss *3				23/9	Change
				Q	Previous		Current period		Previous		Current period				
Chemicals	39.3	-27.1	*2	Q1	+0.2	+5.6	-Gain on valuation of Hexagon Composites -Various	+1.3	-0.4	-1.2	-Various	14.3	-25.0		
				Q2	-0.8	+0.2	-Gain on valuation of Hexagon Composites -Various	+1.7	-1.8	-Various					
Iron & Steel Products	14.3	-7.9	*2	Q1	+1.0	0.0		-1.0	-1.1	+1.1	-Various	3.0	-11.3		
				Q2	0.0	0.0		+0.1	-4.5	-Impairment loss of Gestamp-4.6 -Various					
Lifestyle	25.7	+7.1	*2	Q1	0.0	+1.3	-Various	+13.1	+10.0	+44.5	-Gain on valuation of Aim Services+43.4 -Various	69.4	+43.7		
				Q2	+0.9	+7.3	-WILSEY FOODS (Partial sale of assets by Ventura Foods) -Various	+3.1	-1.2	-Various					
Innovation & Corporate Development	35.5	-2.1	*2	Q1	+9.8	0.0		+0.2	+0.2	0.0		26.1	-9.4		
				Q2	+7.6	+5.3	-Partial sale of domestic real estate properties+4.0 -Various	0.0	+5.0	+5.0	-Gain on valuation for the integration of Altius Link+7.0 -Various				
Others	32.0	-22.6	*2	Q1	0.0	0.0		0.0	0.0	0.0		18.5	-13.5		
				Q2	0.0	0.0		0.0	0.0	0.0					

Note: *Company total* does not match the total of each segment due to rounding differences.

\*1 Breakdown of *Resources-related/Commodity prices/Forex* is shown in the footnotes on page 28.

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

\*3 The symbols (+/-) listed in the *Previous* column under *Asset recycling* and *Valuation gain/loss* do not represent the effect on the current period, but the actual amount itself.

Therefore, the +/- symbols for these two columns must be reversed for the figures in each row to equal the amount in the *Change* column.

# 9. Consolidated Statements of Income & Financial Position

(Bn JPY)

## Consolidated Statements of Income

	Sep-23	Sep-22	Changes
Gross Profit	608.4	631.9	-23.5
SG&A	-391.8	-326.0	-65.8
Gain (loss) on securities and other investments -net	134.1	18.2	+115.9
Impairment reversal (loss) of fixed assets -net	-4.0	-10.8	+6.8
Gain (loss) on disposal or sales of fixed assets -net	8.2	15.8	-7.6
Other income (expenses) -net	-13.7	15.9	-29.6
Dividend income <sup>*1</sup>	54.0	80.9	-26.9
Interest income/expense <sup>*2</sup>	-46.3	-21.6	-24.7
Share of Profit (Loss) of Investments	244.9	283.6	-38.7
Income taxes	-124.6	-131.8	+7.2
Non-controlling Interests	-13.0	-16.9	+3.9
Profit for the Period Attributable to Owners of the Parent	456.3	539.1	-82.8

*1	Dividend income	Sep-23	Sep-22	Changes
		Q1	27.7	34.6
	Q2	26.3	46.3	-20.0
Dividend income	(breakdown)			
	Domestic	10.7	11.6	-0.9
	Overseas <sup>*3</sup>	43.3	69.3	-26.0

*2	Interest income (expense)	Sep-23	Sep-22	Changes
		Interest income/expense	-46.3	-21.6
	Interest income	34.2	18.1	+16.1
	Interest expense	-80.5	-39.7	-40.8
Interest income (expense)	(breakdown by entity category)			
	Parent	-39.7	-13.7	-26.0
	Overseas Trading Subs.	4.5	0.7	+3.8
	Domestic Subs.	3.6	-0.8	+4.4
	Overseas Subs.	-14.7	-7.8	-6.9

## Net DER / Adjusted Net DER

	Sep-23	Mar-23
Interest-bearing debt		
Short-term debt	479.3	432.2
Long-term debt	4,600.8	4,608.3
Total debt	5,080.1	5,040.5
(-) Lease debt	-470.8	-431.0
Interest-bearing debt	4,609.3	4,609.5
(-) Cash and cash equivalents, time deposits	-1,212.9	-1,396.8
Net Interest-bearing debt	3,396.4	3,212.7
Total equity attributable to owners of parent	7,061.5	6,367.8
Net Debt-to-Equity Ratio (Net DER)		
Net DER (times)	0.48	0.50
Adjusted Net DER (times) <sup>*4</sup>	0.44	0.44

## Average of Interest-bearing debt

	end-Sep 23	end-Sep 22
Average of Interest-bearing debt	4,609.4	4,664.3
The end of the reporting period	4,609.3	4,819.4
The end of the previous fiscal year	4,609.5	4,509.2

\*3. Dividends from LNG projects are shown on page 38.

\*4. Adjusted Net DER: Net DER adjusted by deeming 50% of subordinated syndicated loans (JPY 555.0 Bn as of end of March 2023, JPY 420.0 Bn as of end of September 2023, respectively) as capital.



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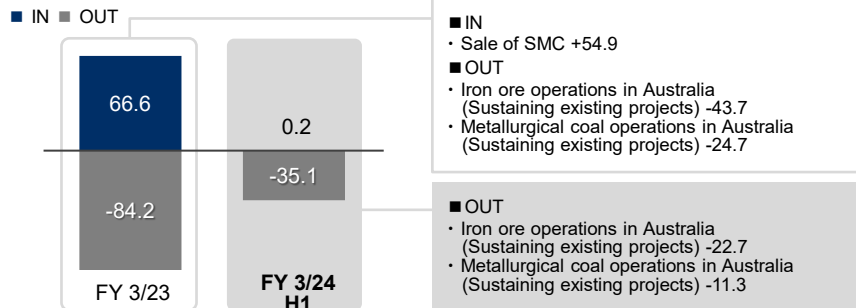
# 10. Segment Data Mineral & Metal Resources

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

(Bn JPY)

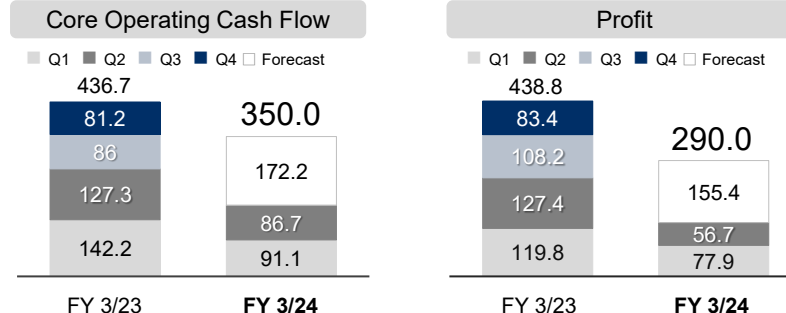
Results	FY 3/23 H1	FY 3/24 H1	YoY	Main factors	FY 3/24 forecast	Progress	FY 3/24 full-year plan
	Core Operating CF	269.5	<b>177.8</b>		-91.7	[ - ] Metallurgical coal / Iron ore price, dividends from associated companies and Vale	<b>350.0</b>
Profit	247.2	<b>134.6</b>	-112.6		<b>290.0</b>	46%	290.0
Gross profit	203.3	<b>158.2</b>	-45.1	[ - ] Metallurgical coal / Iron ore price			
Profit (Loss) from equity investments	83.6	<b>25.1</b>	-58.5	[ - ] Sale of SMC in previous FY, Copper (Impairment loss, Chile new royalty)			
Dividend income	42.7	<b>28.8</b>	-13.9	[ - ] Vale			
SG&A	-16.2	<b>-19.2</b>	-3.0				
Others	-66.2	<b>-58.3</b>	+7.9				
Total assets*1	3,062.8	<b>3,027.0</b>	-35.8				

## Investment CF



\*1. Comparison with end of FY March 2023

## Quarterly Trends





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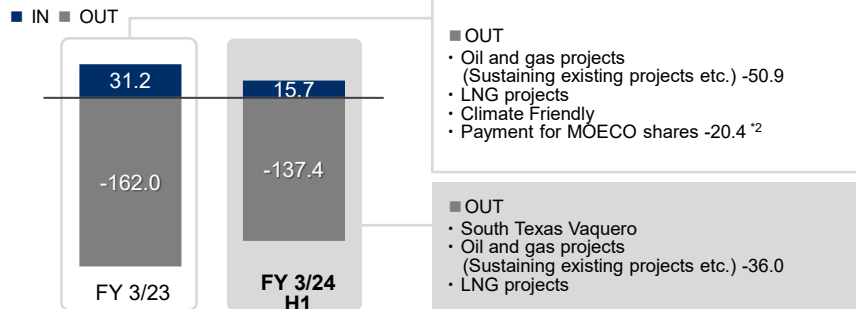
# 10. Segment Data Energy

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

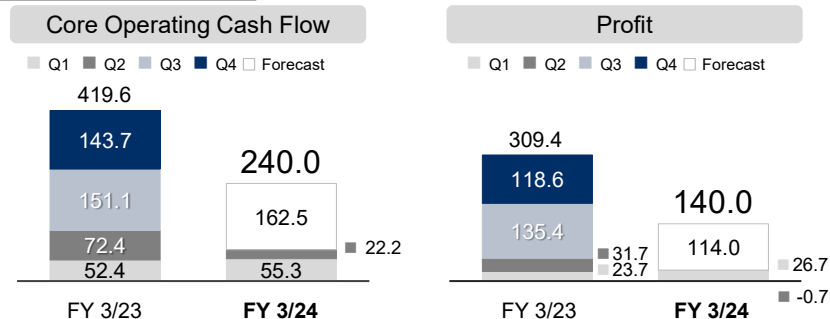
(Bn JPY)

Results	FY 3/23 H1	FY 3/24 H1	YoY	Main factors	FY 3/24 forecast	Progress	FY 3/24 full-year plan
Core Operating CF	124.8	<b>77.5</b>	-47.3	[ - ] Oil and gas prices, production decrease due to maintenance, LNG dividends [ + ] LNG trading (absence of derivative valuation loss in previous FY)	<b>240.0</b>	32%	230.0
Profit	55.4	<b>26.0</b>	-29.4		<b>140.0</b>	19%	130.0
Gross profit	63.2	<b>56.2</b>	-7.0	[ - ] Oil and gas prices, production decrease due to maintenance [ + ] LNG trading (absence of derivative valuation loss in previous FY)			
Profit (Loss) from equity investments	44.6	<b>35.4</b>	-9.2	[ - ] JAL-MIMI			
Dividend income	25.4	<b>10.9</b>	-14.5	[ - ] LNG dividends			
SG&A	-30.1	<b>-31.8</b>	-1.7				
Others	-47.7	<b>-44.7</b>	+3.0				
Total assets*1	3,009.5	<b>3,246.4</b>	+236.9				

## Investment CF



## Quarterly Trends



\*1. Comparison with end of FY March 2023 \*2. Classified as "Cash Flows from Financing Activities" in cash flow statement



# 10. Segment Data Machinery & Infrastructure



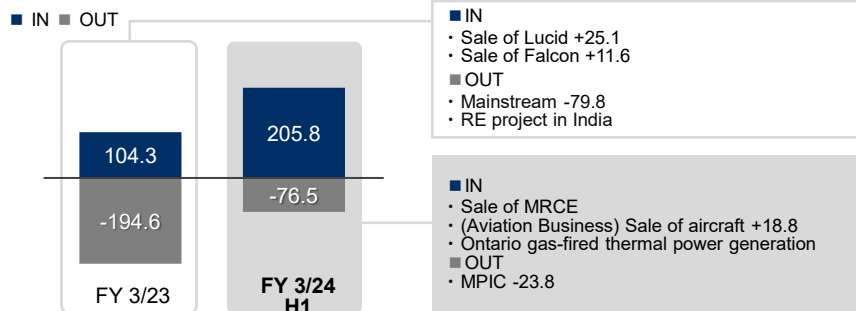
MITSUI & CO.

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

(Bn JPY)

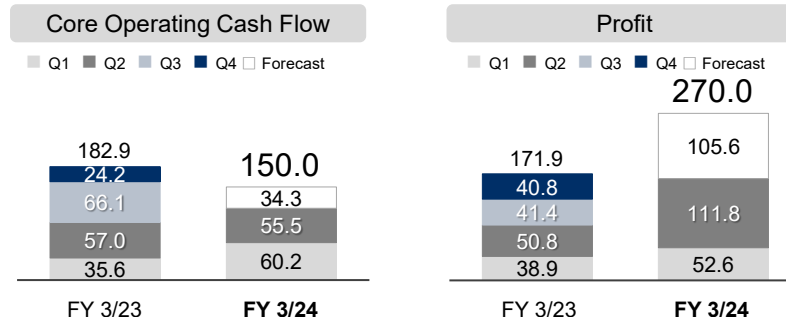
Results	FY 3/23 H1	FY 3/24 H1	YoY	Main factors	FY 3/24 forecast	Progress	FY 3/24 full-year plan
Core Operating CF	92.6	<b>115.7</b>	+23.1	[+] Dividends from associated companies	<b>150.0</b>	77%	140.0
Profit	89.7	<b>164.4</b>	+74.7		<b>270.0</b>	61%	240.0
Gross profit	97.4	<b>118.9</b>	+21.5	[+] Change to earnings contribution period in BAF			
Profit (Loss) from equity investments	99.1	<b>119.0</b>	+19.9	[+] One-time valuation gain due to acquisition of shares in MPIC, good performance of Canadian automotive company, VLI, ship related business [-] Mainstream impairment loss, profit decrease in PTL			
Dividend income	2.4	<b>3.3</b>	+0.9				
SG&A	-77.6	<b>-101.2</b>	-23.6	[-] Accounting period temporary adjustment in BAF			
Others	-31.6	<b>24.4</b>	+56.0	[+] Gain on sale of MRCE, Brazilian passenger railway business impairment loss (previous period), Dividends from IPP business, Gain on sale of Ontario Gas-fired power generation			
Total assets*1	3,216.8	<b>3,649.6</b>	+432.8				

## Investment CF



\*1. Comparison with end of FY March 2023

## Quarterly Trends





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# 10. Segment Data Chemicals

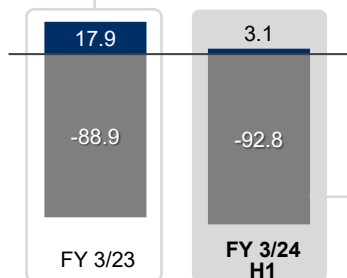
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

(Bn JPY)

Results	FY 3/23 H1	FY 3/24 H1	YoY	Main factors	FY 3/24 forecast	Progress	FY 3/24 full-year plan
Core Operating CF	50.9	<b>24.3</b>	-26.6	[ - ] Fertilizer related business, Novus (lower prices)	<b>80.0</b>	30%	80.0
Profit	39.3	<b>14.3</b>	-25.0		<b>60.0</b>	24%	60.0
Gross profit	114.1	<b>98.6</b>	-15.5	[ - ] Fertilizer related business, Novus (lower prices)			
Profit (Loss) from equity investments	13.9	<b>16.4</b>	+2.5	[ + ] Hexagon Composites (valuation gain due to one of its subsidiaries becoming an equity accounted investee)			
Dividend income	2.0	<b>1.7</b>	-0.3				
SG&A	-68.8	<b>-76.7</b>	-7.9				
Others	-21.9	<b>-25.7</b>	-3.8				
Total assets*1	1,773.7	<b>1,997.6</b>	+223.9				

## Investment CF

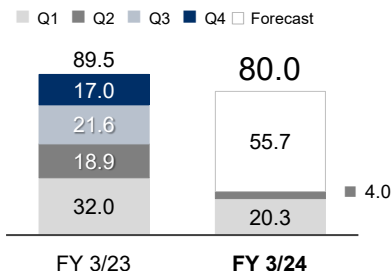
■ IN ■ OUT



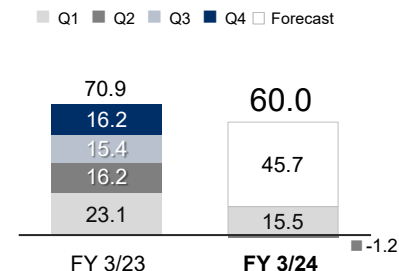
- OUT
  - Brazilian animal health
  - ITC (expansion・maintenance) -13.0
  - Functional Food Container Manufacturer (LSSPI) -9.6
  - Chlor-Alkali marketing business (BWA)
  - Subscription to convertible bonds issued by Hexagon Purus -6.2
- OUT
  - Nutrinova
  - Bussan Animal Health\*2 -10.7
  - eMethanol production and sales business
  - Cosmetics contract manufacturer in the US -6.2

## Quarterly Trends

### Core Operating Cash Flow



### Profit



\*1. Comparison with end of FY March 2023

\*2. After acquiring all shares in Sumitomo Pharma Animal Health, the company name changed to Bussan Animal Health in June 2023.



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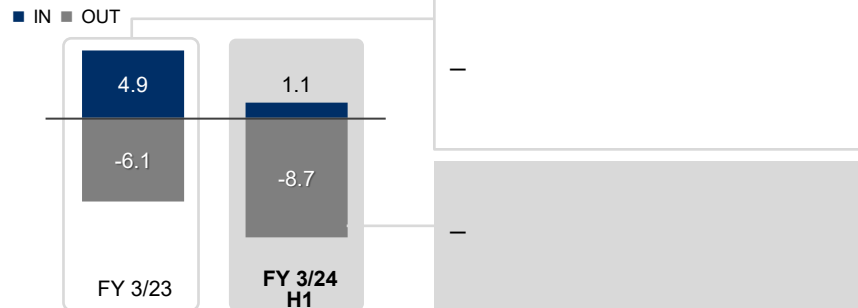
# 10. Segment Data Iron & Steel Products

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

(Bn JPY)

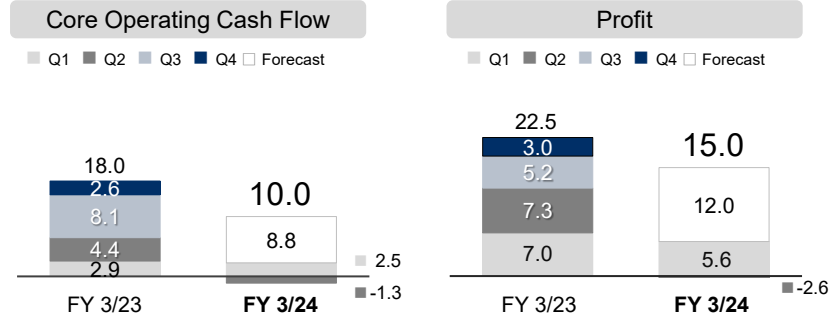
Results	FY 3/23 H1	FY 3/24 H1	YoY	Main factors	FY 3/24 forecast	Progress	FY 3/24 full-year plan
Core Operating CF	7.3	1.2	-6.1		10.0	12%	10.0
Profit	14.3	3.0	-11.3		15.0	20%	20.0
Gross profit	21.1	21.0	-0.1				
Profit (Loss) from equity investments	14.6	7.2	-7.4	[ - ] Gestamp impairment loss			
Dividend income	1.5	1.6	+0.1				
SG&A	-14.7	-15.9	-1.2				
Others	-8.2	-10.9	-2.7				
Total assets <sup>*1</sup>	776.5	835.4	+58.9				

## Investment CF



\*1. Comparison with end of FY March 2023

## Quarterly Trends





MITSUI & CO.

# 10. Segment Data Lifestyle

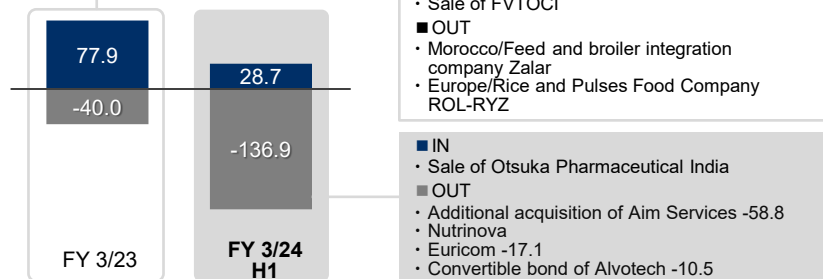
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

(Bn JPY)

Results	FY 3/23 H1	FY 3/24 H1	YoY	Main factors	FY 3/24 forecast	Progress	FY 3/24 full-year plan
Core Operating CF	19.0	<b>29.7</b>	+10.7	[+] Dividends from associated companies	<b>60.0</b>	50%	50.0
Profit	25.7	<b>69.4</b>	+43.7		<b>100.0</b>	69%	90.0
Gross profit	88.2	<b>95.7</b>	+7.5	[+] Impact due to Aim Services becoming a subsidiary [-] Foreign exchange impact in coffee trading business			
Profit (Loss) from equity investments	18.6	<b>34.1</b>	+15.5	[+] WILSEY FOODS			
Dividend income	3.2	<b>4.5</b>	+1.3				
SG&A	-72.2	<b>-89.4</b>	-17.2	[-] Impact due to Aim Services becoming a subsidiary			
Others	-12.1	<b>24.5</b>	+36.6	[+] Valuation gain of Aim Services, profit from FX hedging operation in coffee trading business [-] Absence of put option related to R-Pharm of H1 in previous FY			
Total assets <sup>*1</sup>	2,504.1	<b>2,859.2</b>	+355.1				

## Investment CF

■ IN ■ OUT

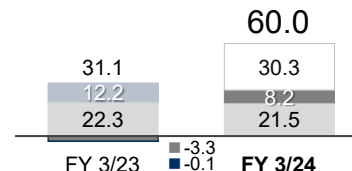


\*1. Comparison with end of FY March 2023

## Quarterly Trends

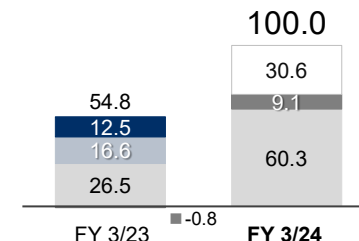
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast





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# 10. Segment Data

## Innovation & Corporate Development

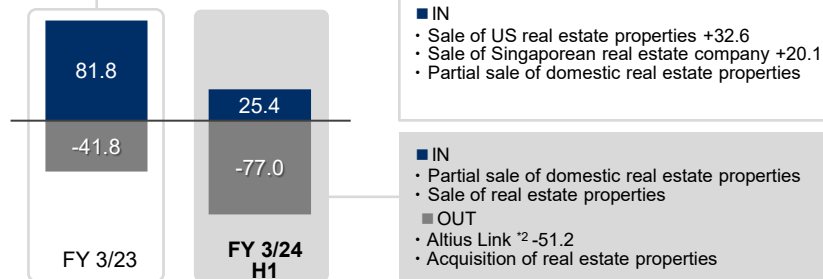
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.38-42

(Bn JPY)

Results	FY 3/23	FY 3/24	YoY	Main factors	FY 3/24	Progress	FY 3/24
	H1	H1			forecast		full-year plan
Core Operating CF	18.2	<b>19.2</b>	+1.0		<b>40.0</b>	48%	40.0
Profit	35.5	<b>26.1</b>	-9.4		<b>60.0</b>	44%	60.0
Gross profit	40.0	<b>56.4</b>	+16.4				
Profit (Loss) from equity investments	8.9	<b>7.5</b>	-1.4				
Dividend income	3.2	<b>2.6</b>	-0.6				
SG&A	-40.2	<b>-45.5</b>	-5.3				
Others	23.6	<b>5.1</b>	-18.5	[ - ] Absence of gain on asset recycling in previous period (real estate etc.)			
Total assets*1	1,642.5	<b>1,713.3</b>	+70.8				

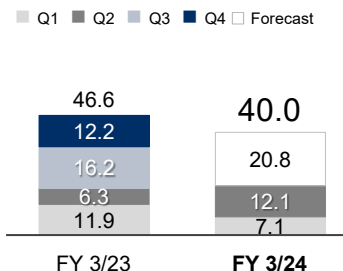
### Investment CF

■ IN ■ OUT

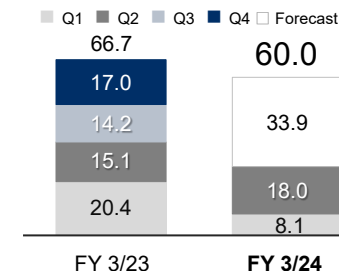


### Quarterly Trends

#### Core Operating Cash Flow



#### Profit



\*1. Comparison with end of FY March 2023

\*2. Altius Link was established as a result of merger with KDDI Evolva and Relia after additional acquisition of Relia

# 11. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*10	Fiscal year-end	Q1	Q2	Sep-23 Earnings	Sep-22 Earnings	Increase/Decrease	
<b>Mineral &amp; Metal Resources</b>	Iron ore mining operations in Australia*1	Mining and sales of Australian iron ore	Var.	S	Mar	60.4	57.8	118.2	121.5	-3.3	
	Dividend received from Vale*2	Brazilian diversified resource and development business	6.65	G	-	-	16.1	16.1	26.6	-10.5	
	Mitsui Resources*4	Investments in Australian Metallurgical coal business	100.0	S/A	Var.	7.4	8.7	16.1	69.4	-53.3	
	Oriente Copper Netherlands*1	Investment in and loan to copper business in Chile (AAS)	100.0	S	Mar	-3.1	-23.1	-26.2	0.0	-26.2	
	Japan Collahuasi Resources	Investments in a copper mine in Chile (Collahuasi)	100.0	S	Dec	6.5	3.3	9.8	14.3	-4.5	
	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacture and sales of ferroalloy, chemical products, and semi-coke feedstock	20.2	A	Dec	3.3	3.9	7.2	15.2	-8.0	
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.4	-0.1	0.3	0.7	-0.4	
NIPPON AMAZON ALUMINIUM*3	Investments in aluminum smelting business in Brazil	20.5	A	Dec	-	-	-	-	-		
<b>Energy I</b>											
<b>Energy</b>	Mitsui E&P Australia Holdings	Exploration, development and production of oil and natural gas	100.0	S	Dec	0.6	-0.2	0.3	12.5	-12.2	
	Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.8	1.6	3.4	4.8	-1.4	
	Mitsui Oil Exploration	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	-1.1	-1.3	-2.3	11.9	-14.2	
	MOEX North America*5	Exploration, development and production of oil and natural gas	100.0	S	Dec	2.6	2.2	4.8	1.0	3.8	
	Mitsui E&P USA*5	Exploration, development and production of oil and gas	100.0	S	Dec	6.9	1	7.9	28.5	-20.6	
	MEP Texas Holdings*5	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.3	1.6	3.0	8.6	-5.6	
	Mitsui E&P Italia B*6	Exploration, development and production of oil and natural gas	100.0	S	Dec	-0.2	-1.2	-1.4	0.4	-1.8	
	Mitsui & Co. Energy Trading Singapore	Global trading of petroleum, biofuel, LNG and carbon credit	100.0	S	Mar	2.2	0.5	2.7	5.0	-2.3	
	ENEOS GLOBE	Importing and distributing LPG, selling new energy-related equipment	30.0	A	Mar	-0.5	0.5	0.1	1.6	-1.5	
	<b>Energy II</b>										
	Dividends received from LNG projects*2	LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatar)	Var.	G	-	6.8	3.7	10.5	24.2	-13.7	
	Mitsui E&P Mozambique Area 1	Development and production of oil and natural gas in Mozambique	50.3	A	Dec	-0.1	-0.4	-0.5	-1.9	1.4	
	Japan Australia LNG (MIMI)*3	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 US and sales of LNG	100.0	S	Dec	4.7	3.5	8.1	9.9	-1.8		
Japan Arctic LNG	Development and sales of oil and natural gas in Russia	26.9	A	Dec	0	-0.7	-0.7	0.0	-0.7		
<b>Energy Solutions</b>											
Mitsui & Co. Energy Marketing and Services (USA)	Physical / Futures trading of natural gas, power and oil	100.0	S	Dec	0.4	0	0.5	0.7	-0.2		
MyPower	Investment and portfolio management of New Downstream business in the US	100.0	S	Mar	-0.2	1.3	1.1	-1.1	2.2		
Forsee Power	Battery pack manufacturer	26.8	A	Dec	-0.3	-0.4	-0.7	-0.4	-0.3		

Note: Footnotes can be found on P.42

# 11. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*10	Fiscal year-end	Q1	Q2	Sep-23 Earnings	Sep-22 Earnings	Increase/Decrease
<b>Machinery &amp; Infrastructure</b>	<b>Infrastructure Projects</b>									
	IPP businesses*1	Investment in power generation businesses	Var.	S/A	Var.	1.3	2.3	3.6	8.7	-5.1
	FPSO/FSO leasing businesses*1	FPSO/FSO leasing	Var.	A	Dec	5	3	8.1	6.3	1.8
	Drillship business*1	Investment to the deep-water drillship leasing business	Var.	S	Var.	0.3	0.4	0.6	0.9	-0.3
	Gas distribution companies*1	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	4.2	3.9	8.1	8.4	-0.3
	Port businesses*1	Development and operation of port terminals	Var.	S/A	Var.	0.2	0.3	0.5	1.4	-0.9
	Mitsui & Co. Plant Systems	Sales of various plants, electric power facilities and transportation equipment	100.0	S	Mar	1	1.1	2.1	1.4	0.7
	Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	0.7	0.7	1.4	1.5	-0.1
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management etc.	96.4	S	Dec	0.7	0.8	1.5	0.7	0.8
	<b>Mobility I</b>									
	Penske Automotive Group	Diversified international transportation services	19.8	A	Dec	8	8.7	16.7	15.4	1.3
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	7.8	7.3	15.1	19.9	-4.8
	Asian motor vehicle businesses*1	Asian motor vehicle businesses	Var.	A	Var.	3.5	3.1	6.6	5.0	1.6
	Bussan Auto Finance	Motorcycle retail finance	45.0	A	Dec	0.5	0	0.5	2.4	-1.9
	Auto Finance businesses in Latin America*1	Auto finance businesses in Latin America	Var.	S/A	Dec	0.5	0.9	1.4	1.7	-0.3
	Americas motor vehicle/truck distribution business	Americas motor vehicle/truck distribution business	Var.	S/A	Var.	12.2	13.7	25.9	15.4	10.5
	VLI	Integrated freight transportation business in Brazil	20.0	A	Dec	0.2	2.2	2.4	-1.8	4.2
	Construction & industrial machinery businesses*1	Construction & industrial machinery businesses	Var.	S/A	Var.	5.2	2.4	7.5	5.5	2.0
	Guarana Urban Mobility*3	Investment in passenger railway business in Brazil	57.6	S	Var.	-	-	-	-	-
	Inversiones Mitta	Chilean automobile lease and rental business	80.0	S	Dec	0.5	0.6	1.1	0.9	0.2
	<b>Mobility II</b>									
	Orient Marine	Shipping business	100.0	S	Mar	0.4	0.5	1.0	1.0	0.0
	OMC SHIPPING	Shipping business	100.0	S	Mar	1.8	0.4	2.2	5.0	-2.8
	Rolling stock leasing and rental businesses*1	Freight car and locomotive leasing and rental	100.0	S	Mar	0.2	0.1	0.3	1.5	-1.2
	Aviation businesses*1	Aviation businesses	Var.	S/A	Var.	0.7	1.3	1.9	0.6	1.3

Note: Footnotes can be found on P.42

# 11. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*10	Fiscal year-end	Q1	Q2	Sep-23 Earnings	Sep-22 Earnings	Increase/Decrease	
Chemicals	<b>Basic Materials</b>										
	Japan-Arabia Methanol	Investments in methanol production business in Saudi Arabia and sales of products	55.0	S	Mar	0.9	0	0.9	2.0	-1.1	
	MMTX	Investment in methanol production business in the US and sales of products	100.0	S	Mar	1.7	1	2.7	1.5	1.2	
	Intercontinental Terminals Company	Chemical tank leasing	100.0	S	Mar	1.3	1	2.2	4.0	-1.8	
	Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	0.7	0.6	1.3	1.3	0.0	
	Shark Bay Salt	Production of salt	100.0	S	Mar	0.6	0.4	1.0	-0.1	1.1	
	<b>Performance Materials</b>										
	MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	1.4	1.1	2.5	2.9	-0.4	
	Living & Environmental Business*1	Life essentials businesses	Var.	S/A	Var.	0.6	0.3	0.8	1.7	-0.9	
	Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	0.4	0.4	0.8	0.9	-0.1	
	LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	0.2	0.2	0.4	0.8	-0.4	
	Hexagon Composites	Manufacturer of fiber reinforced cylinders	22.9	A	Dec	6.2	0.1	6.3	-0.6	6.9	
	Diana Elastomers*3	Investment in synthetic rubbers producing and marketing business	100.0	S	Mar	-	-	-	-	-	
	<b>Nutrition &amp; Agriculture</b>										
	Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	-2	-0.7	-2.6	0.7	-3.3	
	Overseas crop protection businesses*1	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	2.6	0.9	3.5	4.0	-0.5	
	Agricultural inputs business in Latin America*1	Sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	-0.3	-0.3	-0.6	2.0	-2.6	
	MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	1.7	1	2.8	2.0	0.8	
	Mitsui Bussan Agro Business*3	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	1.6	1.1	2.7	4.6	-1.9	
	MM&KENZAI*7	Steel products for construction/Steel raw materials	50.0	A	Mar	0.4	0.6	1.0	1.2	-0.2	
	NIPPON STEEL TRADING*3	Sales, export and import of steel products	20.0	A	Mar	1.9	-	-	3.4	-	
	Gestamp companies*1	Manufacture of automotive components	Var.	A	Dec	0.6	-3.6	-3.0	1.3	-4.3	
	NuMit*5	Investment in steel processing company	50.0	A	Dec	0.9	2.2	3.1	5.2	-2.1	
	Regency Steel Asia	Wholesale and retail of steel products	100.0	S	Mar	0.1	-0.1	0.0	0.1	-0.1	
	SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	0.2	-	-	1.2	-	
	GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	0.5	0.7	1.2	0.4	0.8	

Note: Footnotes can be found on P.42



# 11. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*10	Fiscal year-end	Q1	Q2	Sep-23 Earnings	Sep-22 Earnings	Increase/Decrease	
Lifestyle	<b>Food</b>										
	XINGU AGRI	Farmland leasing	100.0	S	Dec	1	1.1	2.0	0.9	1.1	
	United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	-0.7	-0.1	-0.8	0.9	-1.7	
	Mitsui DM Sugar Holdings*3	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	2	-	-	0.4	-	
	KASET PHOL SUGAR	Production and sales of sugar	70.4	S	Oct	-0.6	-0.5	-1.1	-0.3	-0.8	
	FEED ONE*3	Production, marketing and sales of compound feed	25.7	A	Mar	0.2	-	-	0.0	-	
	PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	0.3	0.3	0.6	0.3	0.3	
	Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	-0.7	-0.3	-0.9	0.3	-1.2	
	<b>Retail</b>										
	Domestic food & retail management businesses*1	Domestic food & retail management businesses	Var.	S	Mar	1.1	1.7	2.9	2.2	0.7	
	WILSEY FOODS	Investments in processed oil food company	90.0	S	Mar	4.4	8.2	12.7	2.4	10.3	
	Fashion & textile businesses*1	Fashion & textile businesses	Var.	S/A	Var.	2.3	1.5	3.7	-1.1	4.8	
	<b>Wellness</b>										
	IHH Healthcare Berhad	Provider of healthcare services	32.8	A	Dec	5.1	2.5	7.6	10.6	-3.0	
	Aim Services	Contract food services	100.0	S	Mar	0.4	1	1.3	0.8	0.5	
ARAMARK Uniform Services Japan	Rental and sales of uniforms	60.8	S	Mar	0.1	0.1	0.2	0.2	0.0		
MBK Human Capital*8	Investment in healthcare staffing business	100.0	S	Dec	0.8	0.5	1.3	2.5	-1.2		

Note: Footnotes can be found on P.42

# 11. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*10	Fiscal year-end	Q1	Q2	Sep-23 Earnings	Sep-22 Earnings	Increase/Decrease		
<b>Innovation &amp; Corporate Development</b>	<b>IT &amp; Communication</b>											
		Altius Link*3*9	Contact center operations, BPO operations	Var.	A	Mar	-0.1	-	-	0.8	-	
		QVC JAPAN*3	Direct marketing business which is mainly composed of TV shopping	40.0	A	Dec	-	-	-	-	-	
		MITSUI KNOWLEDGE INDUSTRY	ICT services, consulting, system and network integration	100.0	S	Mar	1.5	1.9	3.4	2.6	0.8	
		Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.3	0.3	0.5	0.4	0.1	
		World Hi-Vision Channel	Operating a broadcasting satellite channel	100.0	S	Mar	0.4	0.5	0.9	0.6	0.3	
		<b>Corporate Development</b>										
		JA Mitsui Leasing	Leasing and financing business	31.7	A	Mar	2.4	1.8	4.3	2.5	1.8	
		Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	1.2	1	2.2	2.3	-0.1	
		Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	2.2	2.2	4.4	4.9	-0.5	
		Mitsui & Co. Asset Management Holdings	Real estate asset management	Var.	S	Mar	0.4	0.6	1.0	0.7	0.3	
		SABRE INVESTMENTS*3	Vehicle for the investment in a real asset owner and operator in the US	100.0	S	Dec	-	-	-	-	-	
		Mitsui & Co. Real Estate	Real estate sales, leasing and brokerage	100.0	S	Mar	0.2	4.1	4.3	0.6	3.7	
		Overseas real estate businesses*1	Overseas real estate businesses	Var.	S/A	Var.	-0.8	0.6	-0.1	12.7	-12.8	

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

(\*2) Dividends received from Vale and LNG projects are shown before taxes.

(\*3) 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.

(\*4) Results for H1 of FY March 2023 include the result of Stanmore SMC, which was sold in October 2022.

(\*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) Mitsui E&P Italia A was merged into Mitsui E&P Italia B and dissolved as a result of reorganization in Q3 of FY March 2023.

(\*7) MM&KENZAI was included in Mitsui & Co. Steel until Q3 of FY March 2023. With effect from Q4 of FY March 2023, due to restructuring it was decided to disclose it separately.

(\*8) UHS PARTNERS changed its name to MBK Human Capital in April 2023.

(\*9) Relia integrated with KDDI Evolva. The integrated company was established as Altius Link on September 1, 2023. Results for FY March 2023 and Q1 of FY March 2024 represent results for Relia.

(\*10) Entity category: S represents subsidiary, A represents equity accounted investee, and G represents general company.

# 12. Operating Segment Information (FY March 24 H1)

Period ended September 30, 2023 (from April 1, 2023 to September 30, 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	158.2	47.7	7.2	1.3	56.2	12.3	91.0	15.6	118.9	28.1	24.8	45.7	98.6
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	25.1	1.5	33.9	-0.1	35.4	32.2	74.7	12.1	119.0	2.8	11.8	1.9	16.4
Profit Attributable to Owners of the parent	134.6	8.9	25.1	-8.0	26.0	30.3	64.5	69.5	164.4	7.6	8.3	-1.5	14.3
Total Assets (as of September 30, 2023)	3,027.0	1,761.4	1,180.5	304.5	3,246.4	1,576.0	1,353.1	720.5	3,649.6	699.5	567.7	730.4	1,997.6
Core Operating CF	177.8	55.2	31.5	-9.2	77.5	34.5	75.1	6.0	115.7	16.9	2.0	5.4	24.3

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	21.0	39.9	33.1	22.7	95.7	19.3	37.1	56.4	605.0	3.4	608.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	7.2	5.4	19.3	9.4	34.1	2.8	4.7	7.5	244.7	0.2	244.9
Profit Attributable to Owners of the parent	3.0	7.3	15.8	46.3	69.4	9.5	16.6	26.1	437.8	18.5	456.3
Total Assets (as of September 30, 2023)	835.4	968.0	997.4	893.8	2,859.2	310.9	1,402.4	1,713.3	17,328.5	-683.9	16,644.6
Core Operating CF	1.2	5.7	11.9	12.1	29.7	5.4	13.9	19.2	445.4	29.7	475.1

# 12. Operating Segment Information (FY March 23 H1)

Period ended September 30, 2022 (from April 1, 2022 to September 30, 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	203.3	108.0	-45.7	0.9	63.2	10.2	72.8	14.4	97.4	29.0	26.0	59.1	114.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	83.6	5.3	39.9	-0.5	44.6	31.4	61.5	6.2	99.1	4.9	5.3	3.7	13.9
Profit Attributable to Owners of the parent	247.2	66.3	-4.7	-6.2	55.4	20.9	57.2	11.5	89.7	14.2	9.7	15.4	39.3
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	269.5	133.6	-1.9	-7.0	124.8	18.7	64.7	9.2	92.6	22.0	5.7	23.2	50.9

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	21.1	49.0	32.0	7.3	88.2	16.0	23.9	40.0	627.3	4.6	631.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	14.6	2.4	2.2	14.0	18.6	5.3	3.7	8.9	283.3	0.3	283.6
Profit Attributable to Owners of the parent	14.3	4.3	3.8	17.6	25.7	5.3	30.1	35.5	507.1	32.0	539.1
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	7.3	9.6	6.6	2.9	19.0	1.6	16.6	18.2	582.3	29.2	611.5

### 13. List of Main Timely Disclosures, Releases and Topics for FY March 2024 (Q1 reprint)

	Key Strategic Initiatives	Disclosures	Investment amount (Bn yen)	Investment decision made	Pipeline expansion etc.	
Apr	GET <sup>*1</sup>	<a href="#">Mitsui &amp; Co. explores low CO2 iron metallics production in Special Economic Zone at Duqm, Sultanate of Oman</a>				○ Topics
Apr	WEC <sup>*2</sup>	<a href="#">Mitsui Acquires Convertible Bonds Issued by Alvotech, a global biotech company based in Iceland</a>		○		Release
Apr	GET	<a href="#">Mitsui enters into agreement with ADNOC for joint study to verify GHG emissions of clean ammonia project in UAE</a>			○	Topics
Apr	GET	<a href="#">Mitsui &amp; Co., Ltd. has completed a strategic investment in Optimus Technologies, Inc., an advanced fuel system manufacturer in United States.</a>		○		Topics
Apr	GET	<a href="#">Acquisition of unconventional gas asset in Texas, U.S.A.</a>		○		Release
Apr	IBS <sup>*3</sup>	<a href="#">Mitsui Acquires Additional Shares in LGMS Berhad, Cybersecurity Service Company in Malaysia</a>		○		Topics
Apr	IBS	<a href="#">Planned Commencement of Tender Offer to Acquire Metro Pacific Investments Corporation, an Integrated Infrastructure Company in the Philippines</a>		○		TSE <sup>*4</sup>
May	GET	<a href="#">Mitsui Invests in Kyoto Fusionering Ltd. – Developing fusion technology from Japan to drive a new energy industry and solve global environmental problems</a>		○		Topics
Jun	GET	<a href="#">Asahi Kasei and Mitsui establish supply and procurement system for bio-methanol</a>			○	Topics
Jun	WEC	<a href="#">Mitsui to Invest in Euricom S.p.A.</a>	20	○		Release
Jun	GET	<a href="#">Mitsui Concludes Contract to Supply Ammonia for Co-firing Demonstration Project at Unit 4 of the JERA Hekinan Thermal Power Station</a>			○	Topics
Jun	WEC	<a href="#">Acquisition of Shares in a Functional Food Ingredients Business Affiliated to Celanese Corporation</a>	66	○		TSE
Jun	GET	<a href="#">Mitsui agrees with Microwave Chemical Co., Ltd. to Collaborate on the Development of Microwave-based Low-carbon Lithium Ore Processing Technology</a>			○	Topics
Jun	GET	<a href="#">Mitsui Concludes Agreement on the Joint Development of CCS Project in Malaysia</a>			○	Topics
Jul	GET	<a href="#">Mitsui Completes Acquisition of 100% shares of STATS (UK) Ltd. Acquisition of Global Pipeline Repair Equipment Manufacturer and Technical Services Provider.</a>		○		Release
Jul	GET	<a href="#">Mitsui Invests in the World's First e-Methanol Production &amp; Sales Business in Denmark</a>		○		Release
Jul	GET	<a href="#">Mitsui establishes Earth hacks &amp; Co. to create a circle of decarbonization through co-creation and starts decarbonization initiatives with partners</a>		○		Topics
Jul	WEC	<a href="#">Subscription to FRD Japan's Third-party Allotment of New Shares</a>	8	○		Release
Jul	IBS	<a href="#">KDDI Evolva and Relia Establishing Altius Link as an Integrated Company -Aiming for Heights with Digital BPO, toward a Trusted Partner-</a>	60	○		Topics
Jul	GET	<a href="#">Mitsui and Taiyo Oil to Commence Joint Study on the Production of SAF in Japan</a>			○	Topics

\*1. Global Energy Transition \*2. Wellness Ecosystem Creation \*3. Industrial Business Solutions \*4. Filing to Tokyo Stock Exchange

Please refer to our website for details. [Releases - MITSUI & CO., LTD.](#)

### 13. List of Main Timely Disclosures, Releases and Topics for FY March 2024 (Q2)

	Key Strategic Initiatives	Disclosures	Investment amount (Bn yen)	Investment decision made	Pipeline expansion etc.	
Aug	IBS	<a href="#">The current status regarding the sale of shares in PT Paiton Energy</a>			○	TSE
Aug	IBS	<a href="#">Notice of the Planned Share Transfer of Mitsui Rail Capital Europe B.V.</a>			○	Topics
Aug	GET	<a href="#">Mitsui Invests in U.S. Infrastructure Repair Company</a>		○		Release
Aug	WEC	<a href="#">Investment in Shrimp Farming Business in Ecuador</a>	50	○		TSE
Aug	IBS	<a href="#">Mitsui invests in RRG Nature Based Solutions, a regenerative agriculture project developing company in US</a>		○		Release
Aug	WEC	<a href="#">Mitsui to Acquire US Based Cosmetics Contract Manufacturer</a>		○		Release
Aug	WEC	<a href="#">Notice of Planned Share Transfer of Thorne HealthTech, Inc.</a>			○	TSE
Aug	GET	<a href="#">Investment in Southeast Asian Forestry Resource Fund Managed by New Forests Asia (Singapore)</a>		○		Topics
Aug	GET	<a href="#">Launch of joint study on establishment of hydrogen and ammonia supply chain based in the Osaka coastal industrial zone</a>			○	Topics
Aug	GET	<a href="#">Equity Participation in US Renewable Natural Gas Production &amp; Sales Company Terreva Renewables</a>		○		Release
Sep	GET	<a href="#">Mitsui to Invest in Finnish Ship System Integrator Promoting Onboard Energy Efficiency Improvement</a>		○		Topics
Sep	IBS	<a href="#">Mitsui selected to conduct a concept study of Japanese module</a>			○	Topics
Sep	GET	<a href="#">Final Investment Decision for Hai Long Offshore Wind Power Project in Taiwan</a>	170	○		TSE
Sep	GET	<a href="#">Mitsui to invest in Renewable Diesel and SAF Production Business in Portugal</a>		○		Release
Oct	WEC	<a href="#">Mitsui Invests in Lokavant Holdings Inc.</a>		○		Topics
Oct	IBS	<a href="#">Mitsui Invests in Indonesian Food Distribution and Cold-chain Logistics Company</a>		○		Topics
Oct	GET	<a href="#">Indonesia's Tangguh Expansion Project Commences LNG Shipment</a>			○	Topics
Oct	GET	<a href="#">Extension of Interests in Oman LNG Project</a>			○	Topics
Oct	GET	<a href="#">Feasibility Study Concerning the Development of a Hydrogen/Ammonia Supply Chain Using Floating Storage and Regasification Unit (FSRU) in the Port of Tsuruga</a>			○	Topics

Please refer to our website for details. [Releases - MITSUI & CO., LTD.](#)

# IR Event - Investor Day 2023

Date and time (JST): Thursday, November 30, 2023; 15:00~17:40 (14:40 open)

Venue: Otemachi Mitsui Hall, and online: Zoom webinar

Program:

Time	Program	Speakers
15:00-15:25	<b>Management Policy</b>	Representative Director, President and Chief Executive Officer / Kenichi Hori
15:25-16:10	<b>Panel discussion: Human Capital</b>	Representative Director, President and Chief Executive Officer / Kenichi Hori Representative Director, Executive Vice President, Chief Human Resources Officer / Yoshiaki Takemasu External Director / Takeshi Uchiyamada External Audit & Supervisory Board Member / Yuko Tamai
16:10-16:20	<b>Break</b>	
16:20-16:45	<b>Response to Climate Change</b>	Representative Director, Senior Executive Managing Officer, Chief Strategy Officer / Makoto Sato
16:45-17:10	<b>Enhancement of Corporate Value</b>	Representative Director, Senior Executive Managing Officer, Chief Financial Officer / Tetsuya Shigeta
17:10-17:35	<b>Mobility Business</b>	Representative Director, Senior Executive Managing Officer / Tetsuya Daikoku
17:40	<b>Closing</b>	

※ Please note that the above program and time are subject to change depending on factors.

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