

Medium-term Management Plan 2023

—— Transform and Grow ——

1st Quarter Financial Results FY Ending March 2021



MITSUI & CO.

July 31, 2020
Mitsui & Co., Ltd.

A Cautionary Note on Forward-Looking Statements:

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. 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. 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.

Contents

1 Review of Medium-term Management Plan

2 Operating Results

3 Supplementary Information

4 Segment Data

1

Review of Medium-term Management Plan

Summary of Operating Results

- Operating results decreased compared to the same period of the previous year as the effects of commodity price stagnation and stalled economic activity due to the spread of COVID-19 became evident
- Steady progress to plan as a result of iron ore prices remaining high, strong oil and LNG trading, and FVTPL gains
- For some affiliated companies that were impacted by COVID-19, the full scale of the impact will be reflected in the consolidated results from Q2 onwards
Uncertainties around mobility, healthcare services and materials continue

(Unit: ¥billion)

	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2021 forecasts	Progress
Core Operating Cash Flow*	142.4	110.8	-31.6	400.0	28%
Profit for the year/period	125.0	62.6	-62.4	180.0	35%

* Cash flow from operating activities (FY Mar/2021 Q1: ¥164.0bn) minus cash flow from changes in working capital (FY Mar/2021 Q1: ¥37.4bn) minus outflows for repayment of lease liability (FY Mar/2021 Q1: ¥15.8bn)

Corporate Strategy

Strengthen profitability of core businesses and take on challenges in new businesses

Core businesses

- Resources & Energy: Steady progress as a result of iron ore prices remaining high. Oil and LNG trading strong
- Machinery & Infrastructure: Progressed largely in line with forecasts due to contribution from asset recycling, though paying close attention to results from Q2 onwards, when the effects of COVID-19 will be fully reflected
- Chemicals: Despite the spread of COVID-19, progressed largely in line with forecasts, with steady performances in basic chemicals trading and agricultural supply businesses

Core Operating Cash Flow

Profit for the year/period

(Unit: ¥billion)

	FY Mar/2021 Q1 Result	Forecast	Progress	FY Mar/2021 Q1 Result	Forecast	Progress
Resources & Energy	78.3	250.0	31%	35.7	120.0	30%
Machinery & Infrastructure	12.9	60.0	22%	18.5	35.0	53%
Chemicals	15.7	45.0	35%	6.3	20.0	32%
Core Businesses Total	106.9	355.0	30%	60.5	175.0	35%
Company Total	110.8	400.0	28%	62.6	180.0	35%

Business restructuring and reorganization in our existing businesses

- Lifestyle: Consolidation of four subsidiaries with intermediary distribution functions for retailers and restaurants
Established a new subsidiary to aggregate import/export businesses
- Innovation & Corporate Development: Discussion on merger of 2 ICT related subsidiaries (announced Mar 2020)
- Chemicals: Decision to sell out of San-ei Sucrochemical (announced Jul 2020)

Corporate Strategy

Evolve financial strategy and portfolio management

Result of cash flow allocation and asset recycling, investment and loans

(Unit: ¥billion)

		Amount	Main projects
Cash-In	Core Operating Cash Flow	110.0	–
	Asset Recycling*	40.0	Machinery & Infrastructure: Sale of North American power generation business
Cash-Out	Investment and Loans*	-145.0	Corporate/Innovation & Corporate Development: Integrated block development of Mitsui & Co. Head Office Min. & Metal Resources: Australian iron ore operations Energy: LNG projects under development (Area1, Arctic LNG2)
	Share buyback	-40.0	–

* Excludes changes in time deposits

Corporate Strategy

Evolve financial strategy and portfolio management

Balance sheet

(Unit: ¥trillion)

Mar/2020

Current assets 4.1	Other liabilities 2.8
Non-current assets 7.7	Long- and short-term debt* ¹ 4.9 (3.5)
	Shareholder equity* ² total 3.8
0.3	

Non-controlling interests

Total assets	11.8
Shareholder equity	3.8
Net DER	0.91x

Jun/2020

Current assets 3.8	Other liabilities 2.4
Non-current assets 7.7	Long- and short-term debt* ¹ 4.9 (3.5)
	Shareholder equity* ² total 3.9
0.3	

Non-controlling interests

Total assets	11.5
Shareholder equity	3.9
Net DER	0.91x

Main balances/changes from March 2020

Interest-bearing debt*³ ¥4.6tn (up ¥30.8bn)
Net interest-bearing debt*⁴ ¥3.5tn (up ¥48.2bn)

Shareholder equity*² ¥3.9tn (up ¥53.0bn)

• Profit for the period:	+¥62.6bn
• Foreign currency translation adjustments:	+¥58.9bn
• Financial assets measured at FVTOCI:	+¥70.0bn
• Dividend payments:	-¥68.3bn
• Share buyback:	-¥39.1bn
• Other:	-¥31.1bn

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

*2. In these presentation materials, "Shareholders' 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*³ minus cash and cash equivalents, and time deposits



Corporate Strategy

Strategic Focus

	Progress	Business description	Objective
1 	<ul style="list-style-type: none"> ■ Launch of commercial operations at Fukushima gas fired power plant in April 2020 ■ Investment in US firm FirstElement Fuel, Inc. 	<ul style="list-style-type: none"> ■ Power generation and electricity distribution business, with LNG supplied by Mitsui ■ Largest hydrogen station developer/operator in the U.S. 	<ul style="list-style-type: none"> ■ Stable supply of electricity with low environmental impact, utilizing advanced facilities and LNG supplied from Mitsui's portfolio ■ Develop new business models, including hydrogen infrastructure and hydrogen supply services
2 	<ul style="list-style-type: none"> ■ Promotion of integrated telemedicine in the hospital business 	<ul style="list-style-type: none"> ■ Expanding virtual consultation and medical services in multiple regions to meet needs for avoiding contact with patients 	<ul style="list-style-type: none"> ■ Contribute to COVID-19 measures and develop new business models
3 	<ul style="list-style-type: none"> ■ Progress of AI technology utilization at BAF (Indonesia) 	<ul style="list-style-type: none"> ■ Development and application of credit/collection scoring system based on huge customer data via motorcycle sales financing business 	<ul style="list-style-type: none"> ■ Strengthen risk response capabilities to support business expansion of affiliates ■ Creation of new AI solution business utilizing Mitsui's business base and expertise

Impact of COVID-19

- No change to full-year forecasts as business environment remains highly uncertain
- Despite good progress in 1Q, possibility remain in subsequent periods for the followings; delayed consolidation of the impact of COVID-19 for some affiliated companies with different reporting periods, heightened credit risk, changes to the business plans, etc.

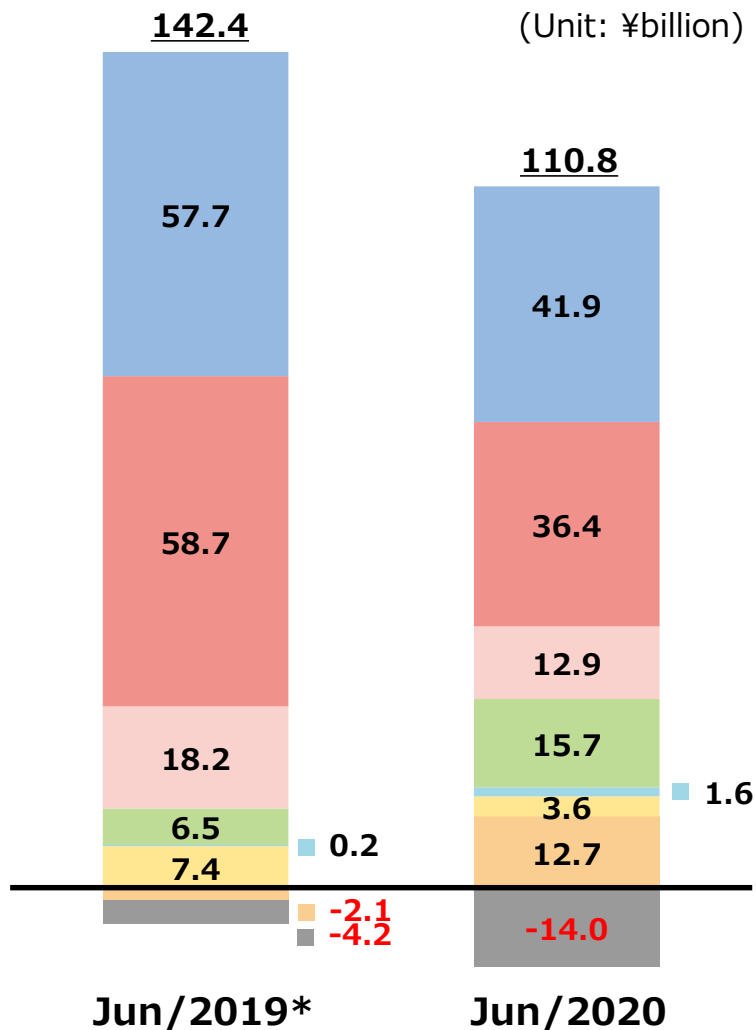
Segment	Assumed impact at start of quarter	Q1 and post-Q1 forecasts
Mineral & Metal Resources	Decline in operation rate of mining business, decline in trading business	<ul style="list-style-type: none"> ❑ Price of iron ore remains high, price of coal declines/stagnates ❑ Implement thorough measures to prevent infection, continue operations largely as normal
Energy	Slump in oil and gas prices, concerns over decline in operation rate of upstream businesses, decline in demand for transport and industrial fuel	<ul style="list-style-type: none"> ❑ Crude oil prices in higher range than initially expected ❑ Continue operations largely as normal in upstream businesses
Machinery & Infrastructure	Decline in demand in automotive (manufacture, sale, financing), rail, and aircraft areas, decline in operation rate	<ul style="list-style-type: none"> ❑ Impact on multiple business areas such as logistics related infrastructure in addition to those listed left ❑ Continuing grounds for concern over prolonged impact in South America, India etc. ❑ Lag in incorporating results from some businesses, with true impact becoming visible from Q2 onwards
Chemicals	Decline in commodity prices and demand for raw materials etc. for automotive, decline in operating ratio at factories etc.	<ul style="list-style-type: none"> ❑ Decline in commodity prices, impact of fall in demand centered on raw materials for the automotive industry and decline operation rate at factories etc. ❑ Continued concerns over prolonged periods of market downturn
Iron & Steel Products	Decline in demand for steel, decline in operation rate at factories etc.	<ul style="list-style-type: none"> ❑ Decline in demand for steel materials, impact of decline in operating rate at factories etc. ❑ Lag in incorporating results from some businesses, with true impact becoming visible from Q2 onwards
Lifestyle	Decline in operation rate due to decline in demand for medical tourism and from patients with minor illnesses etc., decline in demand in fashion-related business and business-use foodstuffs for food services industry due restrictions on people being able to leave their homes	<ul style="list-style-type: none"> ❑ Negative Impact in hospital business partially offset by PCR testing contracts and cost cutting. Significant impact of event cancellations in domestic service business ❑ Decline in fashion-related demand due to closure of department stores and brick and mortar stores ❑ While demand for foodstuffs is in decline, expect partial contribution from “stay at home” demand
Innovation & Corporate Development	Decline in operation rate and demand for electrical materials, increase in credit risk	<ul style="list-style-type: none"> ❑ Decline in electrical materials-related demand, firm demand for digital security, tailwinds for some businesses from “stay at home” demand
General	IPOs and sales of assets delayed due to decline in activity in financial markets, cost cutting	<ul style="list-style-type: none"> ❑ Possibility of delays to some IPOs and sales of assets ❑ Reduction of corporate expenses including travel and project incubation fees

2 Operating Results

Core Operating Cash Flow

YoY segment comparison

- Core operating cash flow: ¥110.8bn, down ¥31.6bn



Main factors

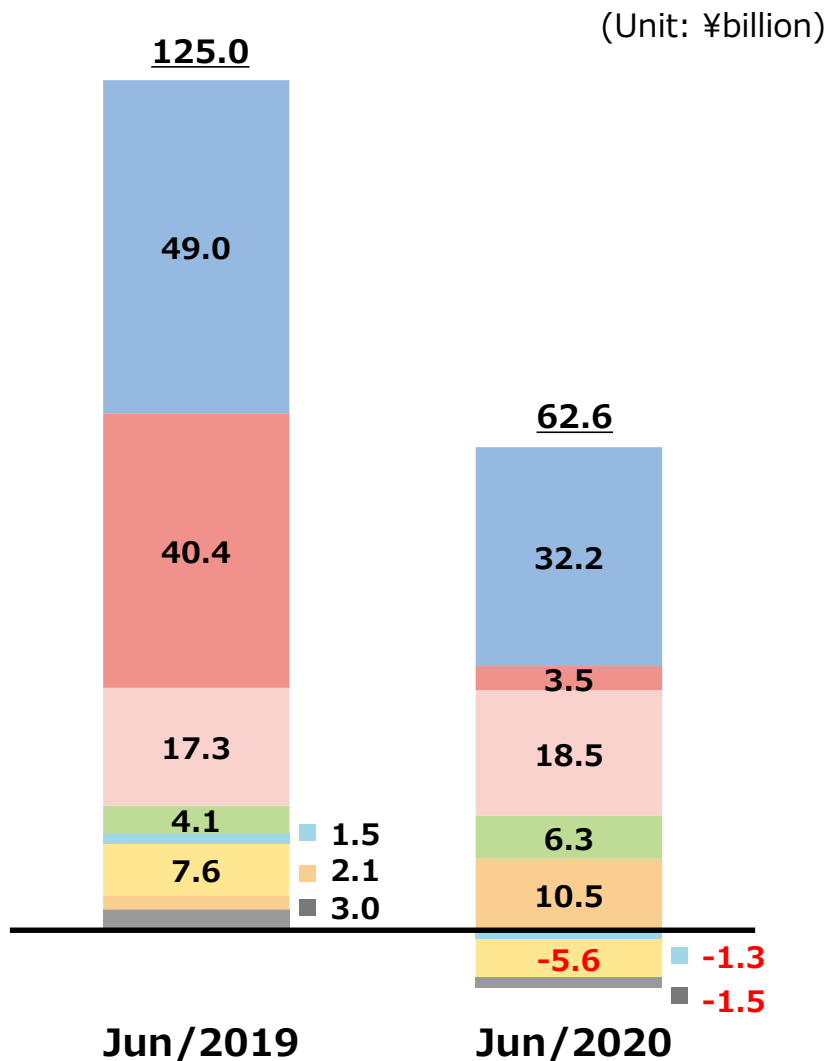
(YoY change)

- **Mineral & Metal Resources ¥41.9bn (-¥15.8bn)**
 - Decrease in sales price and volume of coal at Australian coal mining operations
- **Energy ¥36.4bn (-¥22.3bn)**
 - Decline in oil and gas prices and production volumes
- **Machinery & Infrastructure ¥12.9bn (-¥5.3bn)**
 - Decrease in dividends from equity method affiliated companies
- **Chemicals ¥15.7bn (+¥9.2bn)**
 - One-time factor at overseas affiliated company
- **Iron & Steel Products ¥1.6bn (+¥1.4bn)**
- **Lifestyle ¥3.6bn (-¥3.8bn)**
 - Decline in dining out and purchasing demand at affiliated companies in retail, food and fashion
- **Innovation & Corporate Development ¥12.7bn (+¥14.8bn)**
 - FVTPL profit and absence of FVTPL loss from same period of previous fiscal year
 - Commodities trading strong
- **Others -¥14.0bn (-¥9.8bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

* Revised to reflect deduction for repayment of lease liability

Q1 Profit YoY segment comparison

■ Q1 profit: ¥62.6bn, down ¥62.4bn



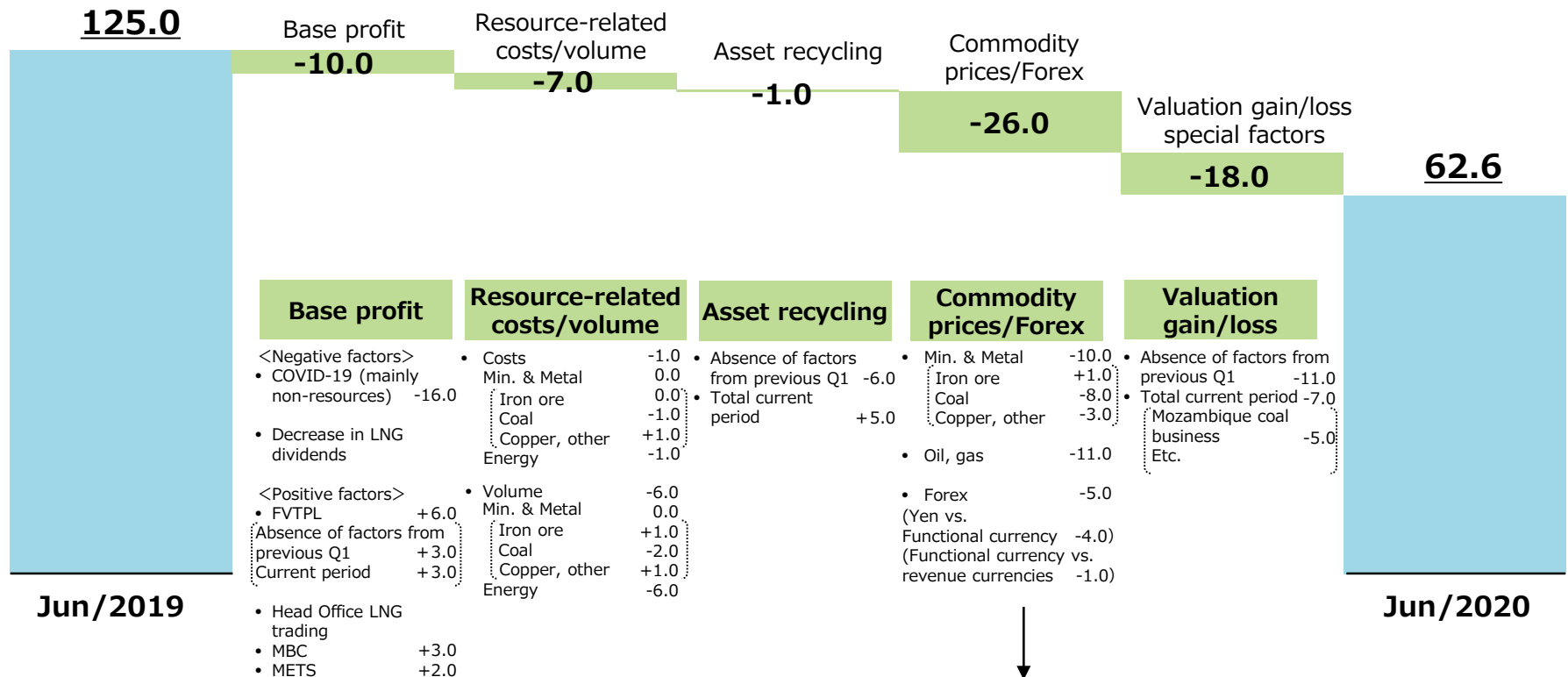
Main factors

(YoY change)

- ↓
Mineral & Metal Resources ¥32.2bn (-¥16.8bn)
 - Decrease in sales price and volume of coal at Australian coal operations
 - Impairment loss at Mozambique coal business
- ↓
Energy ¥3.5bn (-¥36.9bn)
 - Absence of deferred tax asset for Mozambique Area 1 recorded in same period of previous fiscal year
 - Decline in oil and gas prices and production volumes
- ↑
Machinery & Infrastructure ¥18.5bn (+¥1.2bn)
 - Profit on sale of power generation business in North America
 - Absence of one-time profit from conclusion of arbitration related to Brazilian gas supply business in same period of previous fiscal year
- ↑
Chemicals ¥6.3bn (+¥2.2bn)
 - Trading business strong
- ↓
Iron & Steel Products -¥1.3bn (-¥2.8bn)
 - Decline in demand for steel materials for automotive industry and decline in operation rate
- ↓
Lifestyle -¥5.6bn (-¥13.2bn)
 - Decline in dining out and purchasing demand at affiliated companies in retail, food and fashion
 - Decline in demand for hospital and service related businesses
- ↑
Innovation & Corporate Development ¥10.5bn (+¥8.4bn)
 - FVTPL profit and absence of FVTPL loss in same period of previous fiscal year
 - Commodities trading strong
- ↓
Others -¥1.5bn (-¥4.5bn)
 - Expenses, interest, taxes, etc. not allocated to business segments

Q1 Profit YoY factor comparison

(Unit: ¥billion)



Forex breakdown

	Yen vs. Functional Currency	Functional Currency vs. Revenue Currencies
•Min. & Metal Resources :	-4.0	-3.0
•Energy :	-1.0	-1.0
•Other :	0.0	0.0

3 Supplementary Information

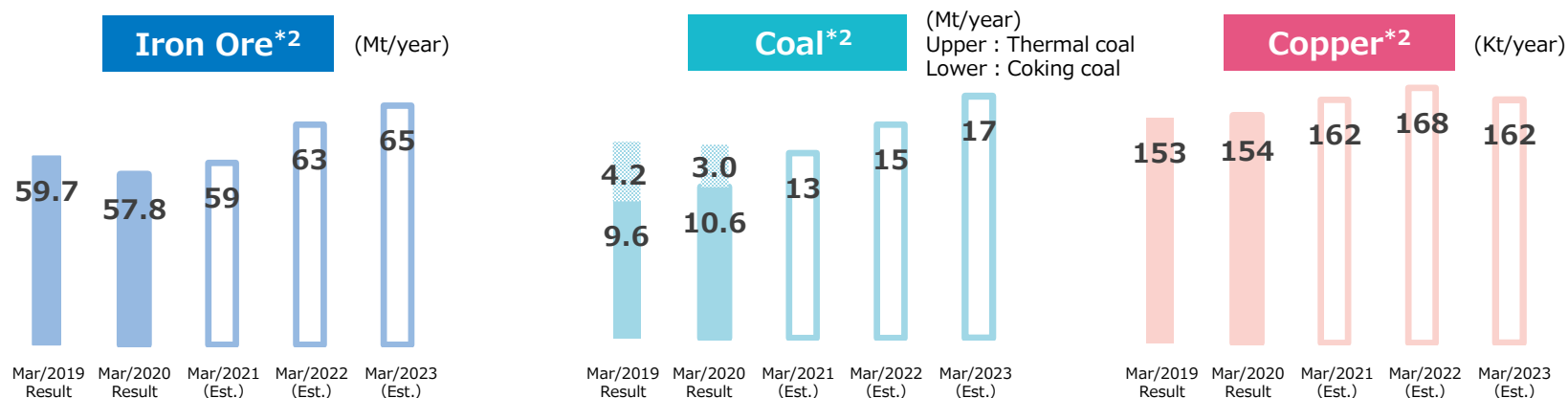
Assumptions and Sensitivities

FY Mar/2020 Full year (Results)	Effects of price changes on profits for FY Mar/2021 (Announced May 2020)			FY Mar/2021 Full year (Assumptions)	FY Mar/2021 Q1 (Results)
67	Com- modities	Crude oil/JCC		—	33
68		Consolidated oil price (*1)		¥3.2 bn (US\$1/barrel)	39
2.53(*2)		U.S. gas (*3)		¥0.9 bn (US\$0.1/mmBtu)	2.15(*4)
95(*5)		Iron ore (*6)		¥2.2 bn (US\$1/ton)	(*7)
169(*8)		Coal	Coking	¥0.4 bn (US\$1/ton)	(*7)
95(*8)			Thermal	¥0.1 bn (US\$1/ton)	(*7)
6,005(*9)		Copper(*10)		¥0.7 bn (US\$100/ton)	5,600
108.95	Forex (*11)	US\$		¥1.3 bn (¥1/US\$)	108.00
73.81		Australian\$		¥1.6 bn (¥1/Australian\$)	75.00
26.29		Brazilian real		¥0.3 bn (¥1/Brazilian real)	26.00

- (*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated oil price, which reflects this lag. For FY Mar/2021 we have assumed that there is a 4-6 month lag for approx. 30%, a 1-3 month lag for approx. 50%, and no lag for approx. 20%. The above sensitivities show annual impact of changes in consolidated oil price for projects linked to oil price.
- (*2) U.S. gas figures for FY Mar/2020 (Result) and FY Mar/2021 Q1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2019 and January to March 2020 respectively.
- (*3) As Mitsui has very limited exposure to U.S. natural gas sold at Henry Hub (HH), the above sensitivities show annual impact of changes in the weighted average sale price.
- (*4) HH price of US\$2.15/mmBtu is assumed for sale prices linked to the HH price.
- (*5) Iron ore results figures for FY Mar/2020 (Result) and FY Mar/2021 Q1 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2019 to March 2020 and April 2020 to June 2020 respectively.
- (*6) The effect of dividend income from Vale has not been included.
- (*7) Iron ore and coal price assumptions are not disclosed.
- (*8) Coal results figures for FY Mar/2020 (Result) and FY Mar/2021 Q1 (Result) are the quarterly average prices of representative coal brands (US\$/MT)
- (*9) Copper results figures for FY Mar/2020 (Result) and FY Mar/2021 Q1 (Result) are the averages of the LME monthly average cash settlement prices for the period January to December 2019 and January to March 2020 respectively.
- (*10) 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 March to December 2020.
- (*11) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries denominated in their respective functional currencies. 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 Metal Resources and Energy business where the sales contract is in US\$, the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.

Mineral & Metal Resources: Equity share of production

Equity share of production*1 (announced May 2020)



*1. Impact of novel coronavirus has not been factored into some figures
*2. Vale production volumes are data assumptions announced on April 17

Production

	FY Mar/2020					FY Mar/2021
	Q1	Q2	Q3	Q4	Total	Q1
Iron ore (Mt)	14.1	14.4	15.1	14.2	57.8	14.0
Australian iron ore	10.0	10.8	10.3	9.8	40.9	10.7
Vale*1	4.1	3.6	4.8	4.4	16.9	3.3
Coal*2 (Mt)	3.3	3.4	3.6	3.3	13.6	2.9
MCH	2.1	2.1	2.1	2.0	8.3	1.8
BMC*1	0.5	0.6	0.5	0.4	2.0	0.5
Australian coking coal	2.4	2.3	2.3	2.1	9.1	1.9
Australian thermal coal	0.2	0.4	0.3	0.3	1.2	0.4
Moatize*1	0.3	0.3	0.3	0.3	1.2	0.3
Copper*1, 2 (Kt)	36.3	38.0	40.0*3	39.3	153.6	37.7

*1. Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec

*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

*3 May 2020 revision: (3Q:39.6→40.0)

Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2020 equity production	Main partner	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	21.5 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by dividend)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.4 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.9 million tons*2	Vale	5.59%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.0 million tons*2	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.4 million tons*2	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Grosvenor*5 / Capcoal / Dawson	Australia	6.9 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala	Mozambique	1.2 million tons*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity Method
Copper	Collahuasi	Chile	62.4 thousand tons*2	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	37.0 thousand tons*2	Anglo American Codelco	9.50%	Equity method
Copper	Caserones	Chile	33.0 thousand tons*2	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.5 thousand tons*3	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.7 thousand tons*3	Sumitomo Metal Mining	15.00%	Dividend

*1 Includes JV names, company names, and project names

*2 Jan-Dec 2019 results

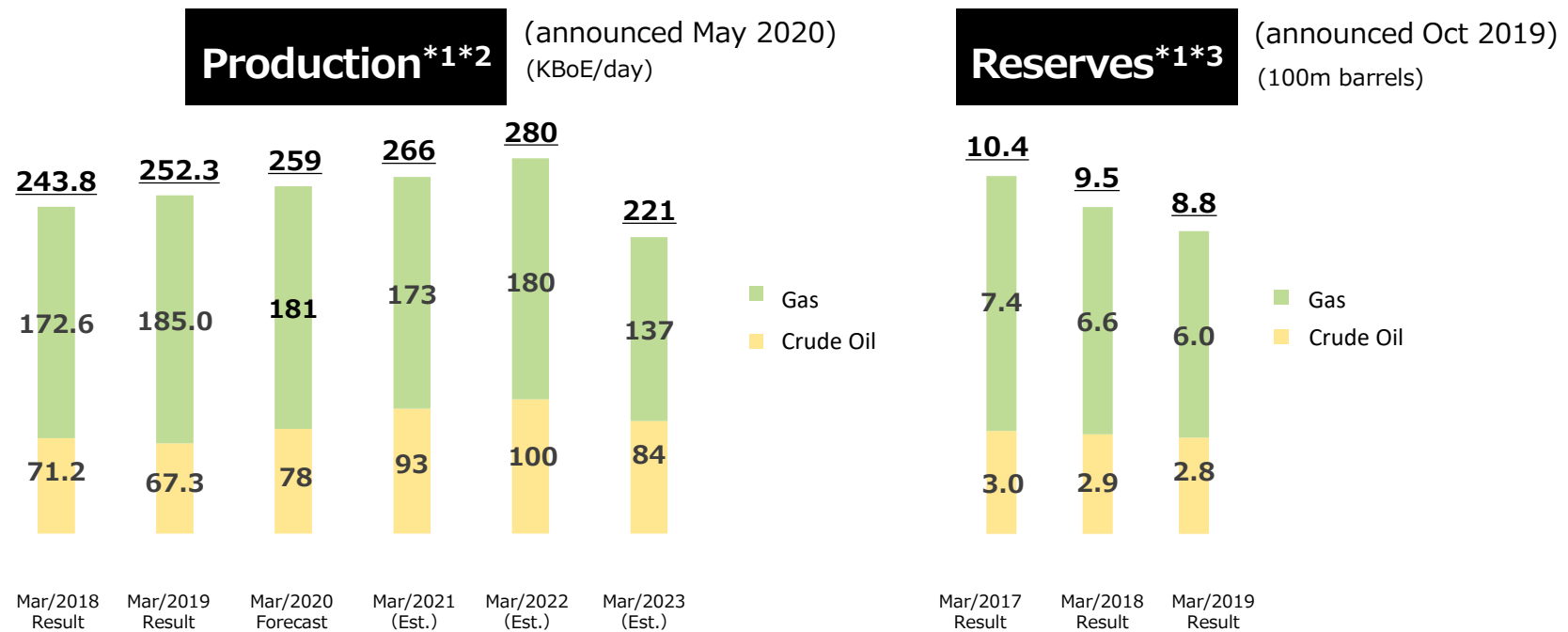
*3 Production capacity base

*4 As of end of March 2020

*5 Not included in production volume as due to be acquired in FY Mar/2021



Energy: Crude oil & gas – Equity share of production & reserves



- *1. Oil equivalent
Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and non-consolidated interests
- *2. Mitsui's share of sales is applied to certain projects
(Est.) assumes that the impact of the novel coronavirus has not been factored into some figures
- *3. According to Mitsui's assessment standards

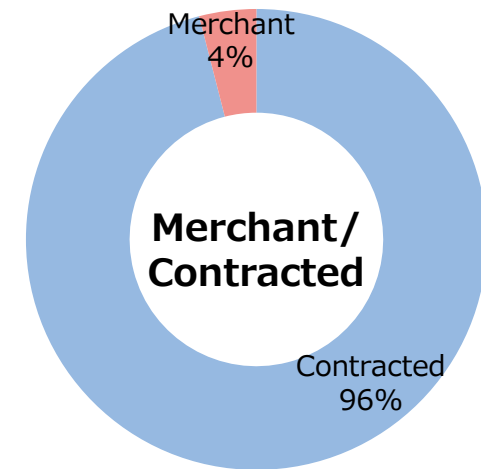
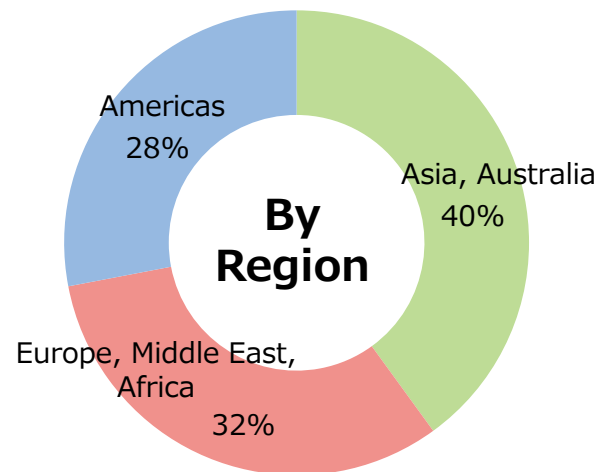
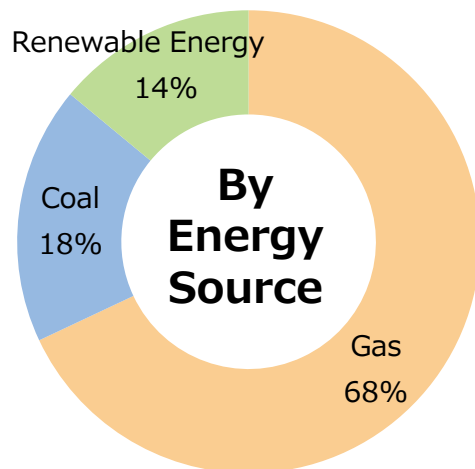
Energy: Main businesses

Product	Project name	Shareholder composition/Interest holders * = operator, Blue text = Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2020 results)	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC (70%), Mitsui (15%), BP (10%), Total (5%)	LNG:5.80 million tons/year	NA	Dividend income
LNG	Qatargas1	*QP (65%), Total (10%), EM (10%), MILNED (7.5%), Marubeni (7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP (68.5%), Conoco Phillips (30%), Mitsui (1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui (2.77%), others	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon (60%), Sonagas (25%), Mitsui (8.5%), Marubeni (6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom (50%+1 share), Shell (27.5%-1 share), Mitsui (12.5%), Mitsubishi Corp (10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
LNG	Tangguh	*BP(40.2%), KI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand B/D	Dec.	Equity method profit /Gross profit
LNG	Cameron	*Sempra (50.2%), Mitsui, Total, [Mitsubishi Corp/NYK] (16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO (17.2%)	Gas/crude oil/condensate: 452 thousand B/D	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MEPME/Block9	*Occidental (50%), OOCEP (45%), MEPME (5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*Occidental (65%), MEPME (35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED (50%), Tethys (30%), MEPME (20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Chevron (23.4%), MEPUK (13.3%), others	Crude oil: 10 thousand B/D	Dec.	Gross profit
E&P	MEPIT/Tempa Rossa	*Total (50%), Shell (25%), MEPIT (25%)	NA	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside (60%), MEPAU (40%)	NA	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM (32.5%), BHP (32.5%), MEPAU (35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper (50%), AWE (25%), MEPAU (25%)	Gas/condensate: 6 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide (51%), MEPAU (49%)	Gas: 7 thousand B/D	Dec.	Gross profit
E&P	MOEX North America/Kaikias	*Shell (80%), MOEX NA (20%)	NA	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Mesquite (25%), Blackstone (25%), KNOC(25%), Venado (12.5%), MEPTX (12.5%)	Gas/condensate/NGL: 113 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake (32.5%), ALTA (32.5%), Equinor (15.5%), MEPUSA (12%), others	Gas: 375 thousand B/D	Dec.	Gross profit

Machinery & Infrastructure: Power generation portfolio

Net generation capacity (Mitsui's share): **11.1GW**
(Gross generation capacity: 40GW)

As of end of March 2020



Breakdown of Valuation gain/loss special factors

FY Mar/2020	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Moatize/Nacala impairment			-17.7		-17.7
Others					0.0
Total	0.0	0.0	-17.7	0.0	-17.7
Energy					
MEPMOZ/Recorded DTA	13.2				13.2
MEPTX/Eagle Ford impairment				-18.0	-18.0
MEPAU/Greater Enfield impairment				-13.8	-13.8
MEPIT/Tempa Rossa impairment				-12.5	-12.5
MOECO/Kaikias impairment				-3.2	-3.2
Others	1.0	-0.2	0.4	0.1	1.3
Total	14.2	-0.2	0.4	-47.4	-33.0
Machinery & Infrastructure					
Drillship comprehensive allowance	-0.9	-0.1		-0.2	-1.2
IPP-related: Market values of power contracts	-0.2	-0.3	-0.7	-0.3	-1.5
Moatize/Nacala impairment			-4.4		-4.4
Overseas railway impairment				-3.7	-3.7
Others	-0.1	0.2	-0.6	-3.0	-3.5
Total	-1.2	-0.2	-5.7	-7.2	-14.3
Chemicals					
Others	-1.7	-0.4	6.5	2.2	6.6
Total	-1.7	-0.4	6.5	2.2	6.6
Iron & Steel Products					
Others				-0.1	-0.1
Total	0.0	0.0	0.0	-0.1	-0.1
Lifestyle					
Accountable impairment			-5.6	-0.8	-6.4
XINGU fixed asset impairment				-9.3	-9.3
Others	0.1	-0.8	-1.0	-0.5	-2.2
Total	0.1	-0.8	-6.6	-10.6	-17.9
Innovation & Corporate Development					
Others	-0.9	-1.1	-1.0	-3.4	-6.4
Total	-0.9	-1.1	-1.0	-3.4	-6.4

FY Mar/2021	1Q	2Q	3Q	4Q	Full year
Mineral & Metal Resources					
Moatize impairment	-4.1				-4.1
Others					0.0
Total	-4.1	0.0	0.0	0.0	-4.1
Energy					
Others	-1.2				-1.2
Total	-1.2	0.0	0.0	0.0	-1.2
Machinery & Infrastructure					
Moatize impairment	-1.0				-1.0
IPP-related: Market values of power contracts	-0.4				-0.4
Total	-1.4	0.0	0.0	0.0	-1.4
Chemicals					
Others	1.9				1.9
Total	1.9	0.0	0.0	0.0	1.9
Iron & Steel Products					
Others					0.0
Total	0.0	0.0	0.0	0.0	0.0
Lifestyle					
IHH ops in India: goodwill impairment	-2.5				-2.5
Others	0.8				0.8
Total	-1.7	0.0	0.0	0.0	-1.7
Innovation & Corporate Development					
Others					0.0
Total	0.0	0.0	0.0	0.0	0.0

4 Segment Data

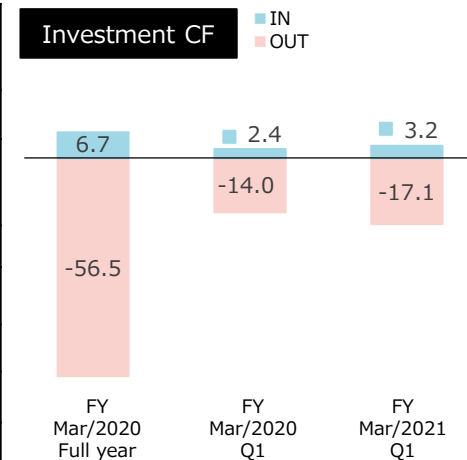
Mineral & Metal Resources

(Unit: billion yen)

Results

	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	57.7^{*1}	41.9	-15.8	↓ Australian coal mining (decrease in sales price and volume)	160.0	26%	243.7^{*1}
Q1 profit (Valuation gain/loss special factors)	49.0 (0.0)	32.2 (-4.1)	-16.8 (-4.1)		120.0	27%	183.3 (-17.7)
Gross profit	61.8	50.3	-11.5	↓ Australian coal mining (decrease in sales price and volume)			226.0
Profit (Loss) from equity investments	16.3	13.4	-2.9				59.2
Dividend income	2.2	2.5	+0.3				25.2
Selling, general and administrative expenses	-8.1	-10.4	-2.3	↓ Impairment loss for Mozambique coal project			-41.6
Others	-23.2	-23.6	-0.4				-85.5
Total assets		2,033.5	+111.6^{*2}				1,921.9

Investment CF



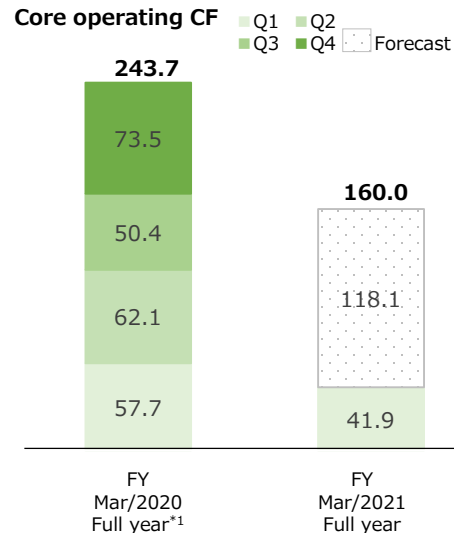
Main investments and recycling (OUT) Australian iron ore business -11.1

Results of main affiliated companies

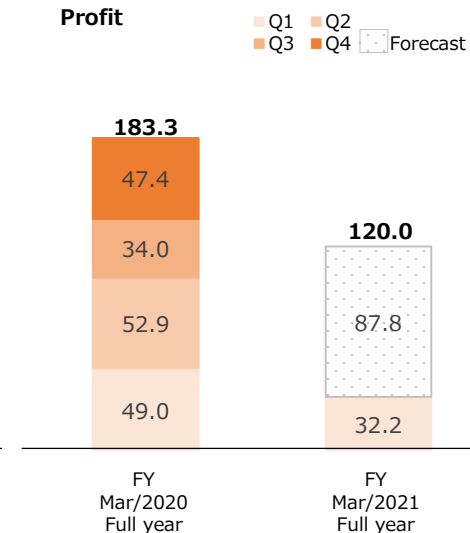
	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	Iron ore mining operations in Australia ^{*3}	42.7	41.1	-1.6	171.5
	Coal mining operations in Australia ^{*3}	10.6	-2.0	-12.6	27.4
Equity-method	Coal and rail & port infrastructure business in Mozambique	0.2	-6.7	-6.9	-20.6
	Oriente Copper Netherlands	-0.3	-1.2	-0.9	-5.7
	Mitsui Bussan Copper Investment	-0.1	-0.2	-0.1	-0.9
	Japan Collahuasi Resources	2.0	2.1	+0.1	8.9
	Inner Mongolia Erdos Electric Power & Metallurgical	1.1	0.8	-0.3	5.9

Quarterly trends

Core operating CF



Profit



*1. Revised to reflect deduction for repayment of lease liability

*2. Change from end of FY Mar/2020

*3. A portion of profit/loss was accounted for by the equity method

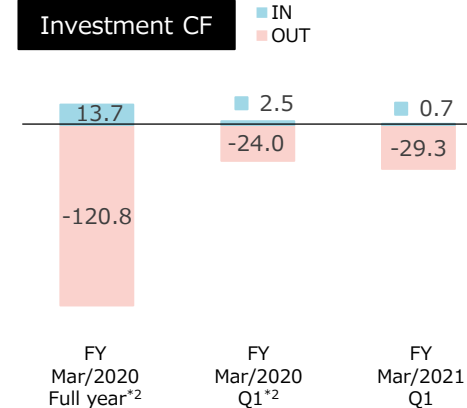
Energy

Results

	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	58.7 ^{*1,2}	36.4	-22.3	↓ Decrease in oil and gas prices, decrease in external dividends	90.0	40%	206.5 ^{*1,2}
Q1 profit (Valuation gain/loss special factors)	40.4 ^{*2} (14.2)	3.5 (-1.2)	-36.9 (-15.4)		0.0	100%	57.8 ^{*2} (-33.0)
Gross profit	34.3	25.6	-8.7	↓ Decrease in oil and gas prices and production volume ↑ Strong trading performance			141.1
Profit (Loss) from equity investments	22.1	5.7	-16.4	↓ Absence of deferred tax asset for MEPMOZ included in FY Mar/2020			45.2
Dividend income	12.9	2.1	-10.8	↓ Decrease in dividends from six LNG projects			52.7
Selling, general and administrative expenses	-11.0	-11.1	-0.1				-44.5
Others	-17.9	-18.8	-0.9				-136.7
Total assets		2,331.3	-235.0 ^{*3}				2,566.3

(Unit: billion yen)

Investment CF



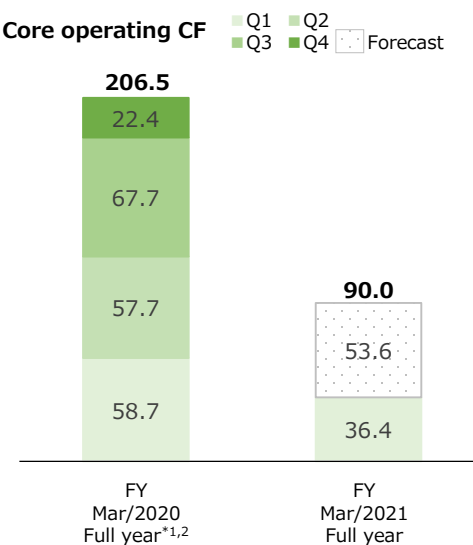
Main investments and recycling (OUT) LNG projects under development (Area1, Arctic LNG2)

Results of main affiliated companies

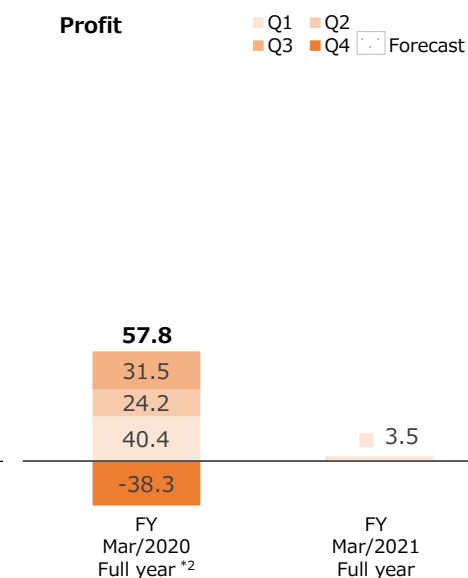
	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	Mitsui Oil Exploration ^{*4}	7.1	2.0	-5.1	22.0
	Mitsui E&P Australia	-1.3	-2.6	-1.3	-14.2
	AWE	-1.1	-0.3	+0.8	-4.5
	Mitsui E&P USA	3.3	0.2	-3.1	5.0
	MEP Texas Holdings	1.1	0.0	-1.1	-17.7
	Mitsui & Co. Energy Trading Singapore	4.5	6.5	+2.0	7.2
Equity-method	Mitsui E&P Mozambique Area 1	12.0	0.1	-11.9	11.2
	Japan Australia LNG (MIMI) ^{*5}	-	-	-	-
	Japan Arctic LNG	0.0	-1.6	-1.6	4.1

Quarterly trends

Core operating CF



Profit



*1. Revised to reflect deduction for repayment of lease liability *2. After reflecting modifications associated with structural reorganization in April 2020

*3. Change from end of FY Mar/2020

*4. A portion of profit/loss was accounted for by the equity method

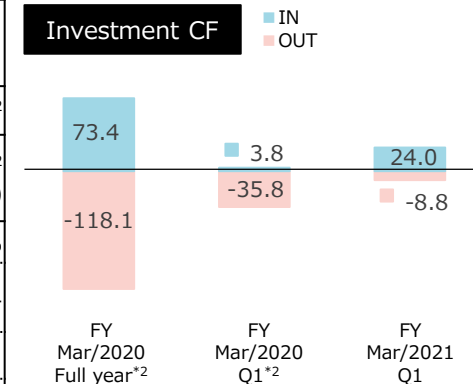
*5. Results not disclosed due to non-disclosure agreement

Machinery & Infrastructure

(Unit: billion yen)

Results	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	18.2 ^{*1,2}	12.9	-5.3	↓ Decrease in dividends from equity-method affiliates	60.0	22%	86.8 ^{*1,2}
Q1 profit (Valuation gain/loss special factors)	17.3 ^{*2} (-1.2)	18.5 (-1.4)	+1.2 (-0.2)		35.0	53%	89.4 ^{*2} (-14.3)
Gross profit	30.1	26.7	-3.4				134.6
Profit (Loss) from equity investments	25.8	17.3	-8.5	↓ Absence of service tax redemption associated with settlement of arbitration at Brazilian gas distribution company included in FY Mar/2020			88.4
Dividend income	1.7	1.6	-0.1				5.1
Selling, general and administrative expenses	-31.7	-29.2	+2.5				-133.4
Others	-8.6	+2.1	+10.7	↑ Profit on sale of power generation business in North America			-5.3
Total assets		2,218.6	-141.7 ^{*3}				2,360.3

Investment CF



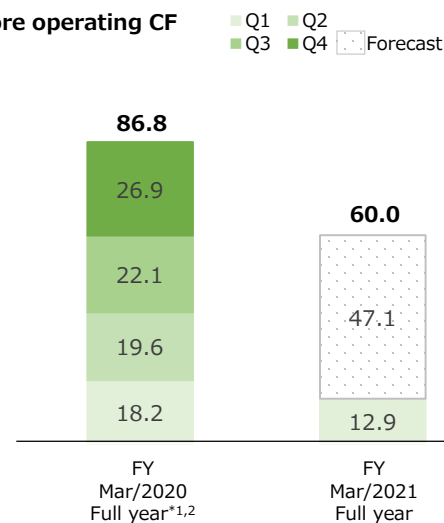
Main investments and recycling
(IN) Sale of power generation business in North America

Results of main affiliated companies

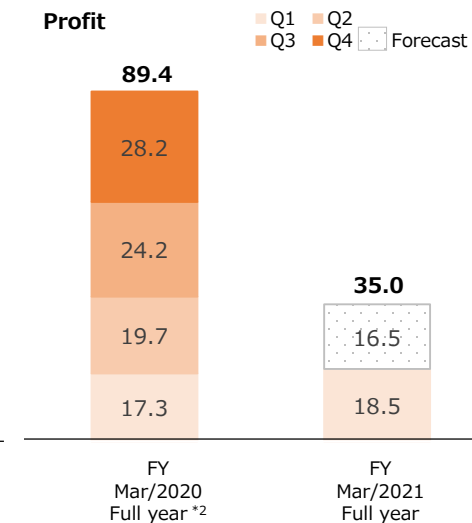
	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	Mitsui & Co. Plant Systems	0.2	0.2	0.0	3.6
	Rolling stock leasing businesses ^{*4}	0.7	0.1	-0.6	2.8
	Construction & industrial machinery businesses ^{*4}	1.1	2.4	+1.3	6.0
Equity-method	IPP businesses	6.0	2.0	-4.0	27.6
	FPSO/FSO leasing businesses	1.8	2.0	+0.2	3.9
	Gas distribution companies	4.5	1.1	-3.4	11.3
	Penske Automotive Group	1.8	0.9	-0.9	7.7
	Truck leasing and rental businesses	1.5	0.5	-1.0	9.0
	Asian motor vehicle businesses	1.6	1.7	+0.1	7.2
	VLI	-0.1	-0.4	-0.3	-1.0

Quarterly trends

Core operating CF



Profit



*1. Revised to reflect deduction for repayment of lease liability

*2. After reflecting modifications associated with structural reorganization in April 2020

*3. Change from end of FY Mar/2020

*4. A portion of profit/loss was accounted for by the equity method

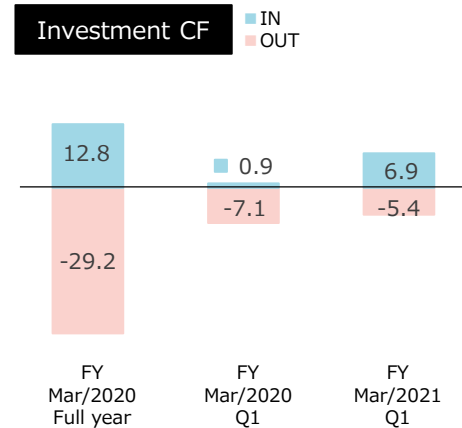
Chemicals

(Unit: billion yen)

Results

	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	6.5^{*1}	15.7	+9.2	↑ Previous fiscal year tax refund at overseas affiliate company ↑ Recorded insurance proceeds at a business in North America	45.0	35%	35.8^{*1}
Q1 profit (Valuation gain/loss special factors)	4.1 (-1.7)	6.3 (1.9)	+2.2 (+3.6)		20.0	32%	22.3 (6.6)
Gross profit	31.8	29.9	-1.9				116.8
Profit (Loss) from equity investments	3.5	0.9	-2.6				11.5
Dividend income	1.4	1.1	-0.3				2.7
Selling, general and administrative expenses	-25.8	-23.4	+2.4				-101.9
Others	-6.8	-2.2	+4.6	↑ Recorded insurance proceeds at a business in North America			-6.8
Total assets		1,193.2	-24.5^{*2}				1,217.7

Investment CF



Main investments and recycling

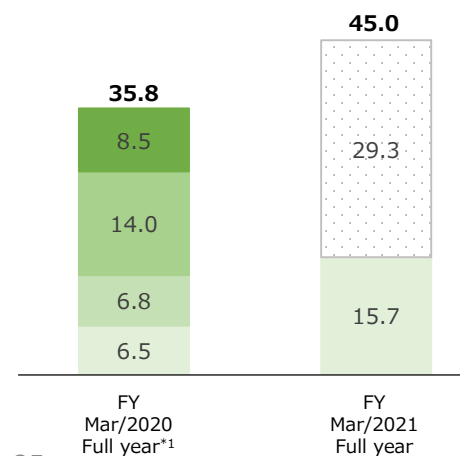
Results of main affiliated companies

	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	MMTX	1.7	0.0	-1.7	1.6
	MITSUI & CO. PLASTICS	0.9	0.7	-0.2	3.4
	Novus International	-1.0	-0.8	+0.2	-2.2
	Mitsui AgriScience (EU/Americas)	0.8	1.5	+0.7	2.4
Equity-method	Japan-Arabia Methanol Co.	0.5	0.3	-0.2	1.3

Quarterly trends

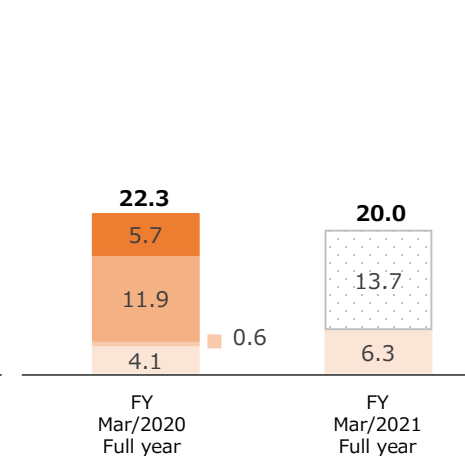
Core operating CF

Q1 Q2 Q3 Q4 Forecast



Profit

Q1 Q2 Q3 Q4 Forecast



*1. Revised to reflect deduction for repayment of lease liability

*2. Change from end of FY Mar/2020

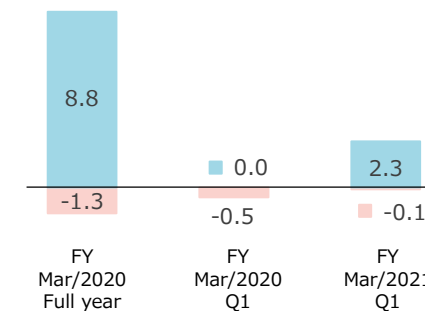
Iron & Steel Products

Results

(Unit: billion yen)

Investment CF

■ IN
■ OUT



Main investments and recycling

-

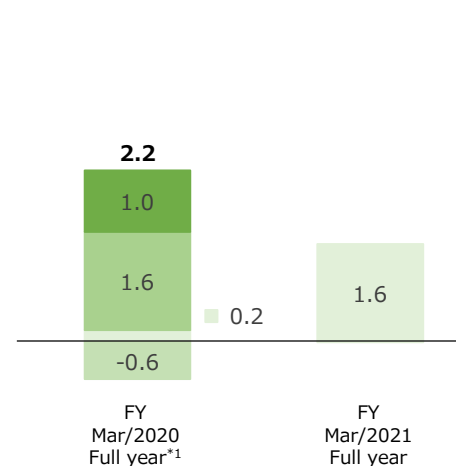
	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	0.2 ^{*1}	1.6	+1.4		0.0	100%	2.2 ^{*1}
Q1 profit (Valuation gain/loss special factors)	1.5 (0.0)	-1.3 (0.0)	-2.8 (0.0)		5.0	0%	4.7 (-0.1)
Gross profit	6.4	5.4	-1.0				24.6
Profit (Loss) from equity investments	2.9	-1.9	-4.8	↓ Decrease in demand for steel for automotive industry			13.1
Dividend income	1.0	0.7	-0.3				1.9
Selling, general and administrative expenses	-6.7	-5.6	+1.1				-27.2
Others	-2.1	0.1	+2.2				-7.7
Total assets		525.9	-13.7 ^{*2}				539.6

Results of main affiliated companies

Quarterly trends

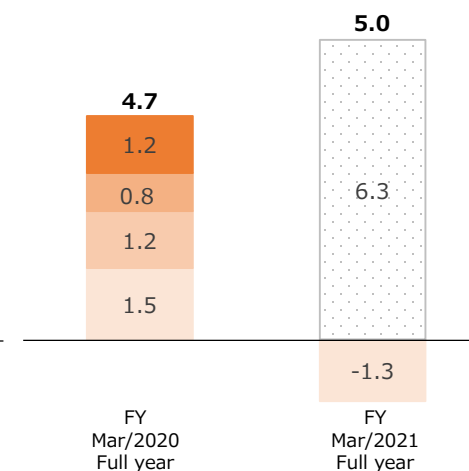
Core operating CF

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



Profit

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	Mitsui & Co. Steel	1.1	1.1	0.0	3.8
Equity-method	NIPPON STEEL TRADING ^{*3}	1.2	-	-	4.5
	Game Changer Holdings	0.3	-0.3	-0.6	1.4
	Gestamp companies	0.6	-2.3	-2.9	2.4

*1. Revised to reflect deduction for repayment of lease liability

*2. Change from end of FY Mar/2020

*3. Business results undisclosed as the earnings of listed companies not yet announced

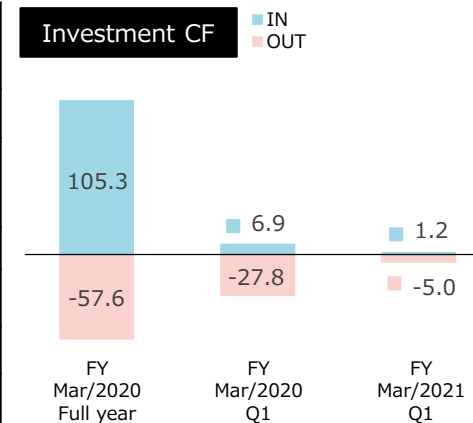
Lifestyle

(Unit: billion yen)

Results

	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	7.4 ^{*1}	3.6	-3.8	↓ Decrease in fashion, food, and retail related subsidiaries	15.0	24%	20.5 ^{*1}
Q1 profit (Valuation gain/loss special factors)	7.6 (0.1)	-5.6 (-1.7)	-13.2 (-1.8)		5.0	0%	32.0 (-17.9)
Gross profit	36.6	27.8	-8.8	↓ Decrease in fashion, food and retail related subsidiaries			134.9
Profit (Loss) from equity investments	4.5	-3.8	-8.3	↓ Decrease in food, fashion and service related affiliated companies ↓ IHH impairment of goodwill over subsidiary in India			35.0
Dividend income	2.3	2.2	-0.1				4.2
Selling, general and administrative expenses	-36.4	-31.7	+4.7				-139.3
Others	0.6	-0.1	-0.7				-2.8
Total assets		1,903.8	-3.8 ^{*2}				1,907.6

Investment CF



Main investments and recycling

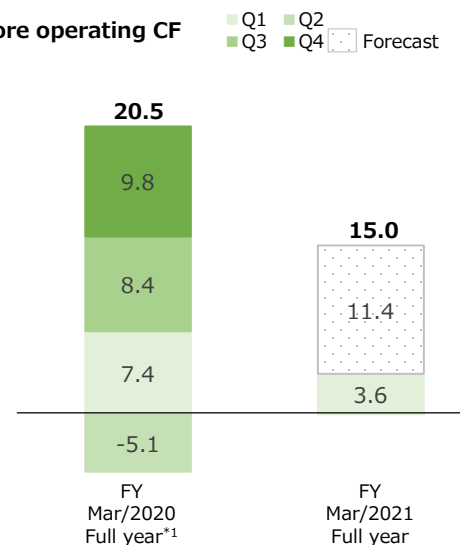
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Results of main affiliated companies

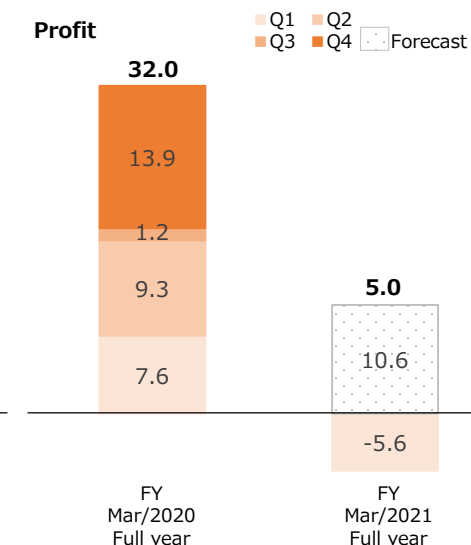
	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	Domestic food & retail management businesses	0.6	-0.1	-0.7	4.4
	Mitsui Sugar ^{*3}	0.5	-	-	1.2
Equity-method	WILSEY FOODS	1.2	-0.3	-1.5	3.9
	IHH Healthcare	0.4	-2.2	-2.6	4.9
	PHC Holdings ^{*3}	-	-	-	-
	AIM SERVICES	0.8	-0.3	-1.1	2.4

Quarterly trends

Core operating CF



Profit



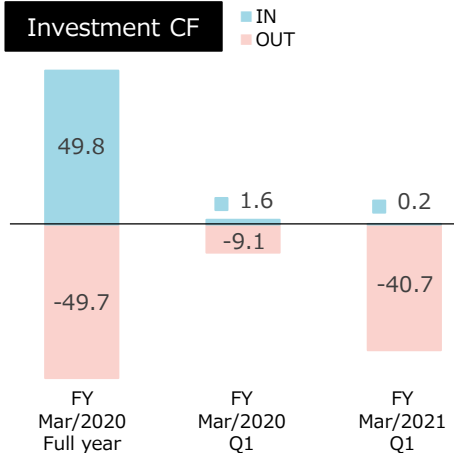
*1. Revised to reflect deduction for repayment of lease liability *2. Change from end of FY Mar/2020

*3. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

Innovation & Corporate Development

(Unit: billion yen)

Results	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	Contributing factors	FY Mar/2021 full-year plan	Progress	FY Mar/2020 full year
Core operating CF	-2.1^{*1}	12.7	+14.8	↑ Absence of FVTPL valuation loss included in FY Mar/2020 ↑ FVTPL valuation gain	15.0	85%	3.9^{*1}
Q1 profit (Valuation gain/loss special factors)	2.1 (-0.9)	10.5 (0.0)	+8.4 (+0.9)		15.0	70%	14.6 (-6.4)
Gross profit	8.4	23.2	+14.8	↑ Absence of FVTPL valuation loss included in FY Mar/2020 ↑ FVTPL valuation gain			60.1
Profit (Loss) from equity investments	3.5	2.3	-1.2				17.0
Dividend income	2.5	3.1	+0.6				3.3
Selling, general and administrative expenses	-16.5	-16.1	+0.4				-64.5
Others	4.2	-2.0	-6.2	↓ Absence of valuation gain on derivatives included in FY Mar/2020			-1.3
Total assets		1,130.8	-67.5^{*2}				1,198.3



Main investments and recycling

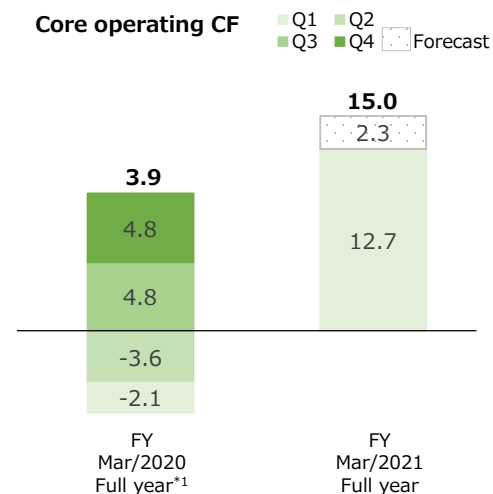
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Results of main affiliated companies

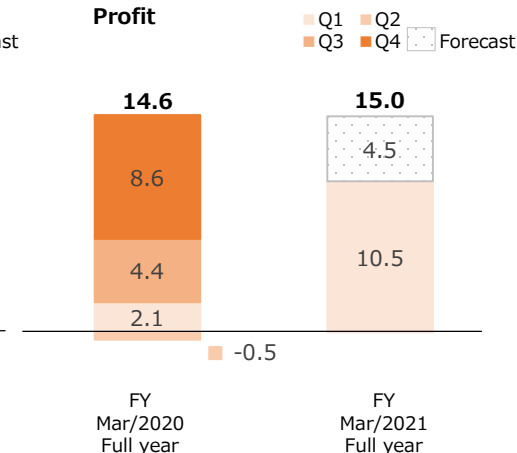
	Company name	FY Mar/2020 Q1	FY Mar/2021 Q1	Change	FY Mar/2020 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	0.5	1.2	+0.7	4.2
	Mitsui & Co. Global Logistics, Ltd.	1.4	0.7	-0.7	2.9
	Mitsui Bussan Commodities	-0.5	3.1	+3.6	2.0
	Mitsui & Co. Asset Management Holdings	0.3	0.5	+0.2	1.9
	Mitsui & Co. Real Estate	0.0	0.0	0.0	1.5
	Overseas Real Estate Businesses	1.4	-0.1	-1.5	4.6
Equity-method	QVC Japan ^{*3}	-	-	-	5.4
	JA Mitsui Leasing	0.8	0.1	-0.7	3.9
	SABRE INVESTMENTS ^{*3}	-	-	-	-

Quarterly trends

Core operating CF



Profit



*1. Revised to reflect deduction for repayment of lease liability *2. Change from end of FY Mar/2020

*3. Results not disclosed due to non-disclosure agreement

360° business innovation.



MITSUI & CO.