

~Transform and Grow~ 1st Quarter Financial Results FY Ending March 2022



MITSUI & CO.

August 3, 2021
Mitsui & Co., Ltd.

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A Cautionary Note on 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.

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1

Review of Medium-term Management Plan

Summary of Operating Results

- Achieved significant increase in profit YoY and higher progress against annual plan by steadily capturing economic recovery in each business base where we have global strengths
- Results driven by strong iron ore business, automobiles, and trading, etc.
- Upwardly revised yearly forecasts, reflecting strong commodity prices

(Unit: ¥billion)

	FY Mar/2021 Q1	FY Mar/2022 Q1	Change	FY Mar/2022 Business Plan	Progress
Core Operating Cash Flow*	110.8	269.9	+159.1	680.0	40%
Profit for the year/period	62.6	191.3	+128.7	460.0	42%

* Cash flow from operating activities (FY Mar/2022 Q1: ¥179.3bn) minus cash flow from changes in working capital (FY Mar/2022 Q1: -¥103.9bn) minus outflows for repayment of lease liability (FY Mar/2022 Q1: ¥13.3bn)

Revised yearly forecasts as follows

- **Core Operating Cash Flow ¥900.0bn (+¥220.0bn compared to initial plan)**
- **Profit for the year ¥640.0bn (+¥180.0bn compared to initial plan)**
- **Upwardly revised forecasts for Mineral & Metal Resources and Energy segments**

Resolved to implement share buyback of up to ¥50.0bn (August to October 2021)

Progress to business plan

- Achieved 40% against Core Operating Cash Flow plan, and 42% against profit plan for the year
- Steady trading in chemicals, steel products and food
- Contribution by initiatives in Healthcare / Nutrition with increase of COVID-19 related services and cost reduction

(Unit: ¥billion)

Core Operating Cash Flow

	FY Mar/2022 Q1 Results	Business Plan	Progress
Mineral & Metal Resources	127.4	290.0	44%
Energy	47.2	170.0	28%
Machinery & Infrastructure	38.0	100.0	38%
Chemicals	24.5	55.0	45%
Iron & Steel Products	3.8	5.0	76%
Lifestyle	16.6	30.0	55%
Innovation & Corporate Development	12.1	30.0	40%
All Others, Adjustments & Eliminations	0.3	0.0	-
Company total	269.9	680.0	40%

Profit for the year/period

	FY Mar/2022 Q1 Results	Business Plan	Progress
	119.0	260.0	46%
	-1.2	50.0	0%
	29.2	80.0	37%
	15.9	40.0	40%
	6.7	10.0	67%
	13.9	20.0	70%
	10.4	30.0	35%
	-2.6	-30.0	-
Company total	191.3	460.0	42%

Establish strong business base

- Steady business performance by capturing trends in global economic recovery from COVID-19 downturn
- Expansion of stable business clusters by strengthening competitiveness and resilience against downward pressure in existing businesses

Progress in Q1

Capturing global recovery demand

- Strong commodity prices (iron ore, copper, crude oil) due to increase of demand for industrial materials, primarily in China
- Strong business for automotive and commercial vehicle, primarily in North America
- Materials-related trading business (chemicals, steel products, food) in response to surging global demand
- Contribution by recovery of hospital and healthcare business from COVID-19 downturn and COVID-19-related products and services

Improving profitability / Strengthening resilience against downward pressure

- Continued measures to improve profitability of existing businesses and to strengthen cost competitiveness
- Steady advancement of projects
 - ✓ Australian Iron Ore / launched South Flank operations, acquired new interest in Western Ridge
 - ✓ Execution of loan agreement for Waitsia gas field
- Progress in portfolio reorganization, business restructuring
 - ✓ Implementation of sale of Moatize, investment restructuring of Collahuasi
 - ✓ Completion of tender offer for Honshu Chemical Industry and consolidation of European agrochemical company, Belchim

Cash flow allocation

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

(Unit: ¥billion)

		Amount	Main projects
Cash-In	Core Operating Cash Flow	270.0	–
	Asset Recycling* ¹	90.0	Mineral & Metal Resources: Loan collection in the copper business
Cash-Out	Investment and Loans* ¹	-145.0	Lifestyle/Innovation & Corporate Development: Subscription of convertible bonds issued by the holding company of CT Corp* ² Energy: LNG project under development, oil and gas projects Mineral & Metal Resources: Iron ore and coal operations in Australia
	Share Buybacks	-75.0* ³	–

*1: Excludes changes in time deposits

*2: A subscription of convertible bonds issued by PT CT Corpora, the holding company for CT Corp, for ¥67.0 billion (Net amount of ¥100.0 billion for subscription of convertible bonds and ¥33.0 billion from redemption of corporate bonds)

*3: Share buybacks of ¥25.0bn in April 2021 and ¥50.0bn in May and June 2021



Evolve financial strategy and portfolio management

Balance sheet

(Unit: ¥trillion)

Mar/2021

Current assets 4.2	Other liabilities 3.0
Non-current assets 8.3	Long- and short-term debt* ¹ 4.7 (3.3)
	Shareholder equity* ² total 4.6
	Non-controlling interests 0.2

Non-controlling interests

Total assets	12.5
Shareholder equity	4.6
Net DER	0.72x

Jun/2021

Current assets 4.4	Other liabilities 3.2
Non-current assets 8.7	Long- and short-term debt* ¹ 4.8 (3.4)
	Shareholder equity* ² total 4.8
	Non-controlling interests 0.3

Non-controlling interests

Total assets	13.1
Shareholder equity	4.8
Net DER	0.71x

Main balances/changes from March 2021

Interest-bearing debt*³ ¥4.4tn (up ¥0.04tn)
Net interest-bearing debt*⁴ ¥3.4tn (up ¥0.1tn)

Shareholder equity*² ¥4.8tn (up ¥0.2tn)

- Profit for the period: +¥0.2tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: +¥0.2tn
- Dividend payments, share buybacks: -¥0.1tn

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

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

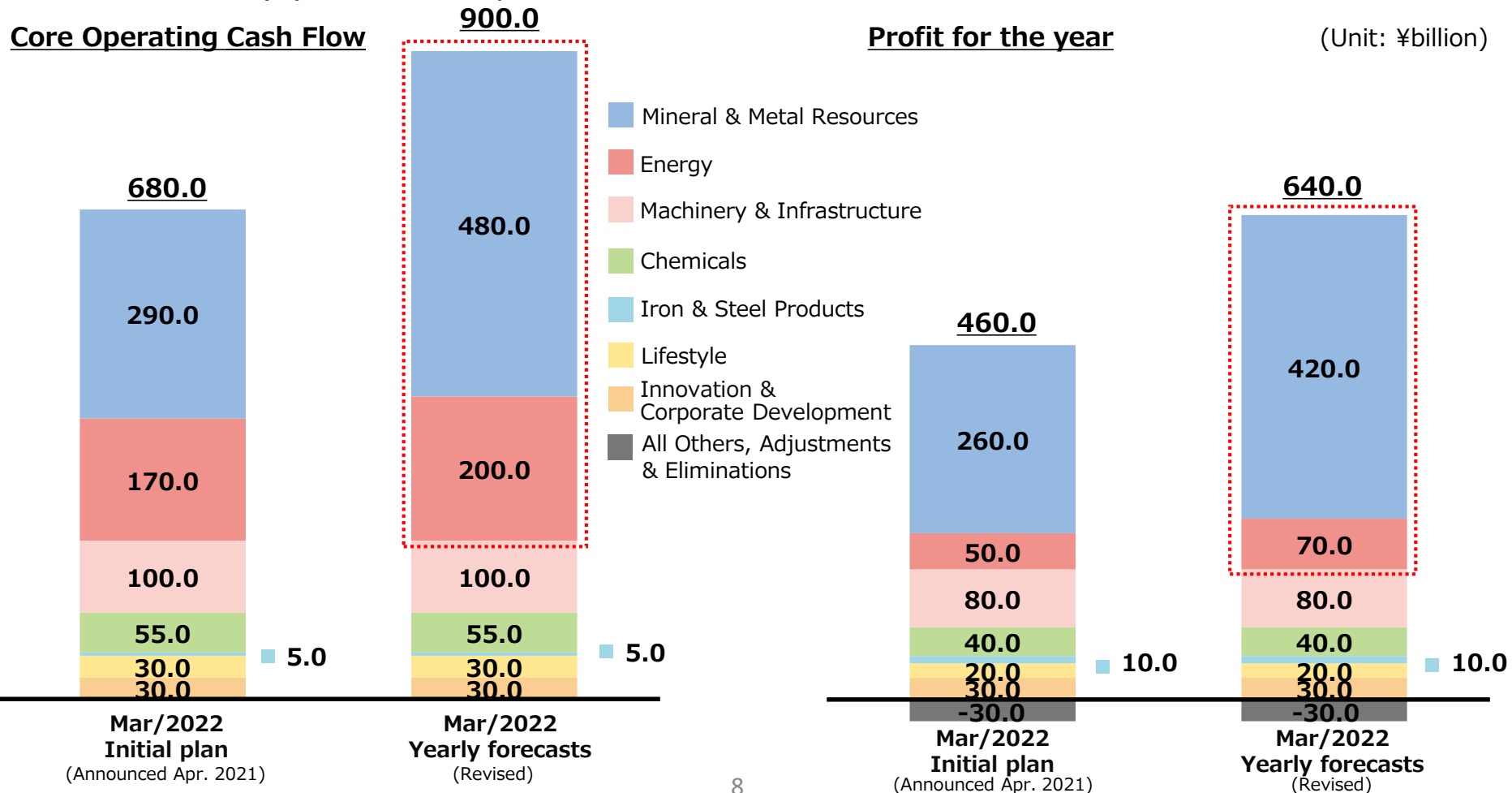
*3. Interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt

*4. Net interest-bearing debt is interest-bearing debt*³ minus cash and cash equivalents



FY Mar/2022 Yearly Forecasts (Revised)

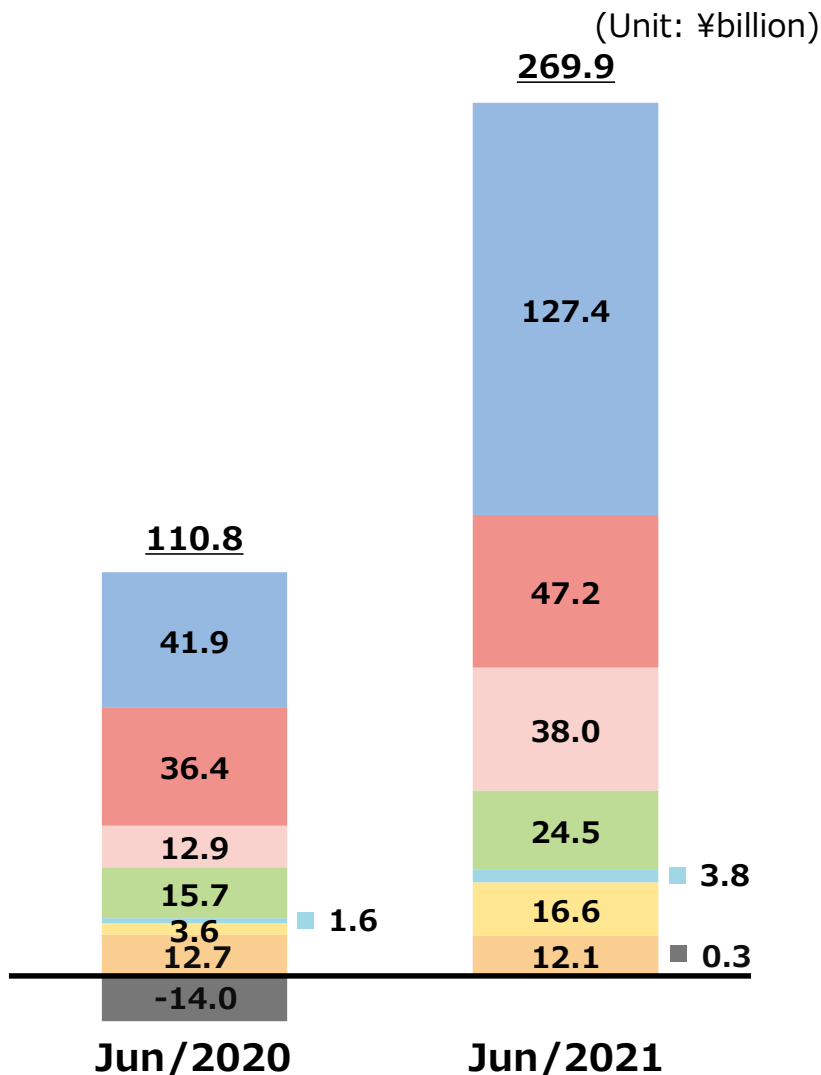
- Core Operating Cash Flow: Revised upwards to ¥900.0bn (+¥220.0bn from initial plan)
- Profit for the year: Revised upwards to ¥640.0bn (+¥180.0bn from initial plan)
- Revised forecasts for Mineral & Metal Resources and Energy, mainly due to updating commodity price assumptions



2 Operating Results

Core Operating Cash Flow YoY segment comparison

■ Core Operating Cash Flow: ¥269.9bn, up ¥159.1bn



Mineral & Metal Resources ¥127.4bn (+¥85.5bn)
 • Increase in sales price of iron ore operations in Australia
 • Increase in sales price and reduction in operating costs of coal operations in Australia



Energy ¥47.2bn (+¥10.8bn)
 • Increase in oil and gas prices



Machinery & Infrastructure ¥38.0bn (+¥25.1bn)
 • Increase in dividend from equity method affiliates



Chemicals ¥24.5bn (+¥8.8bn)
 • Steady trading primarily in East Asia, and commodity market



Iron & Steel Products ¥3.8bn (+¥2.2bn)



Lifestyle ¥16.6bn (+¥13.0bn)
 • Sale of Indian business in Columbia Asia
 • Recovery of fashion and domestic retail businesses, strong food trading



Innovation & Corporate Development ¥12.1bn (-¥0.6bn)

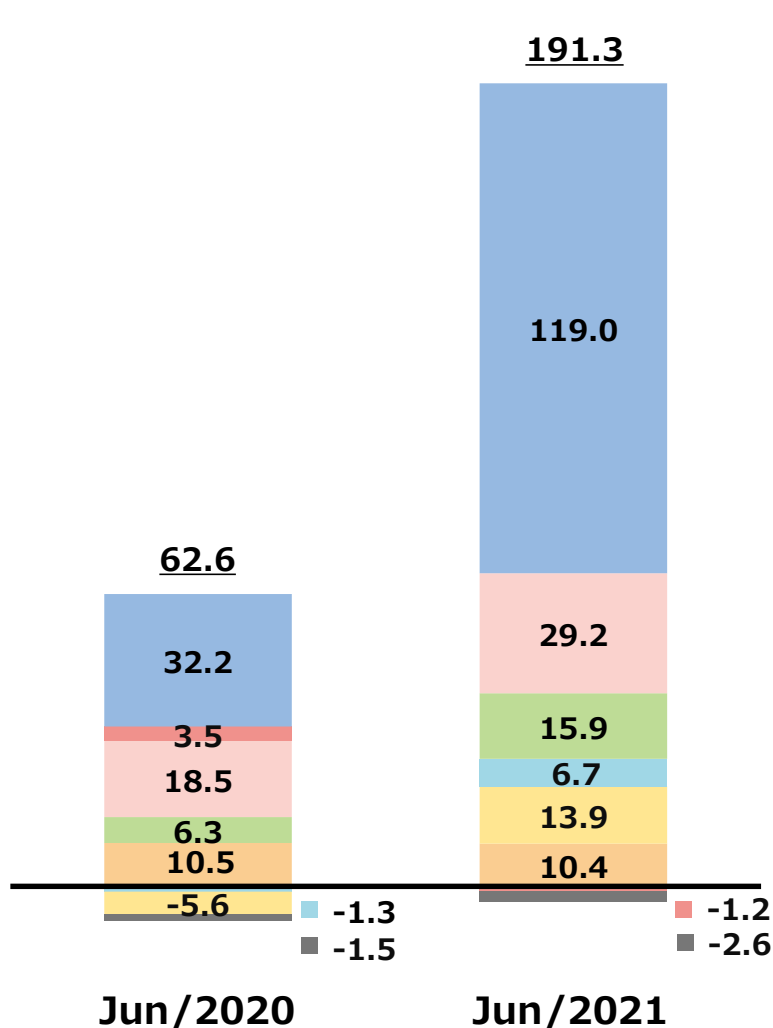


Others ¥0.3bn (+¥14.3bn)
 • Expenses, interest, taxes, etc. not allocated to business segments

Q1 Profit YoY segment comparison

■ Q1 profit: ¥191.3bn, up ¥128.7bn

(Unit: ¥billion)



Main factors

(YoY change)



Mineral & Metal Resources ¥119.0bn (+¥86.8bn)

- Increase in sales price of iron ore operations in Australia, increase in dividend from Vale
- Increase in sales price of Chilean copper operations
- Reversal of deferred tax liabilities associated with investment restructuring of Collahuasi copper mine



Energy -¥1.2bn (-¥4.7bn)

- Decrease in LNG and oil trading related revenue



Machinery & Infrastructure ¥29.2bn (+¥10.7bn)

- Strong automotive and commercial vehicles business primarily in North America



Chemicals ¥15.9bn (+¥9.6bn)

- Steady trading primarily in East Asia, and commodity market



Iron & Steel Products ¥6.7bn (+¥8.0bn)

- Steady performance in steel processing business and trading due to steady steel market



Lifestyle ¥13.9bn (+¥19.5bn)

- Strong performance in the hospital and healthcare business (absence of impairment for the previous period, COVID-19 related services and cost reduction)
- Increase in profit of WILSEY FOODS (higher soybean oil prices and recovery in demand)
- Recovery of fashion and domestic retail businesses, strong food trading



Innovation & Corporate Development ¥10.4bn (-¥0.1bn)

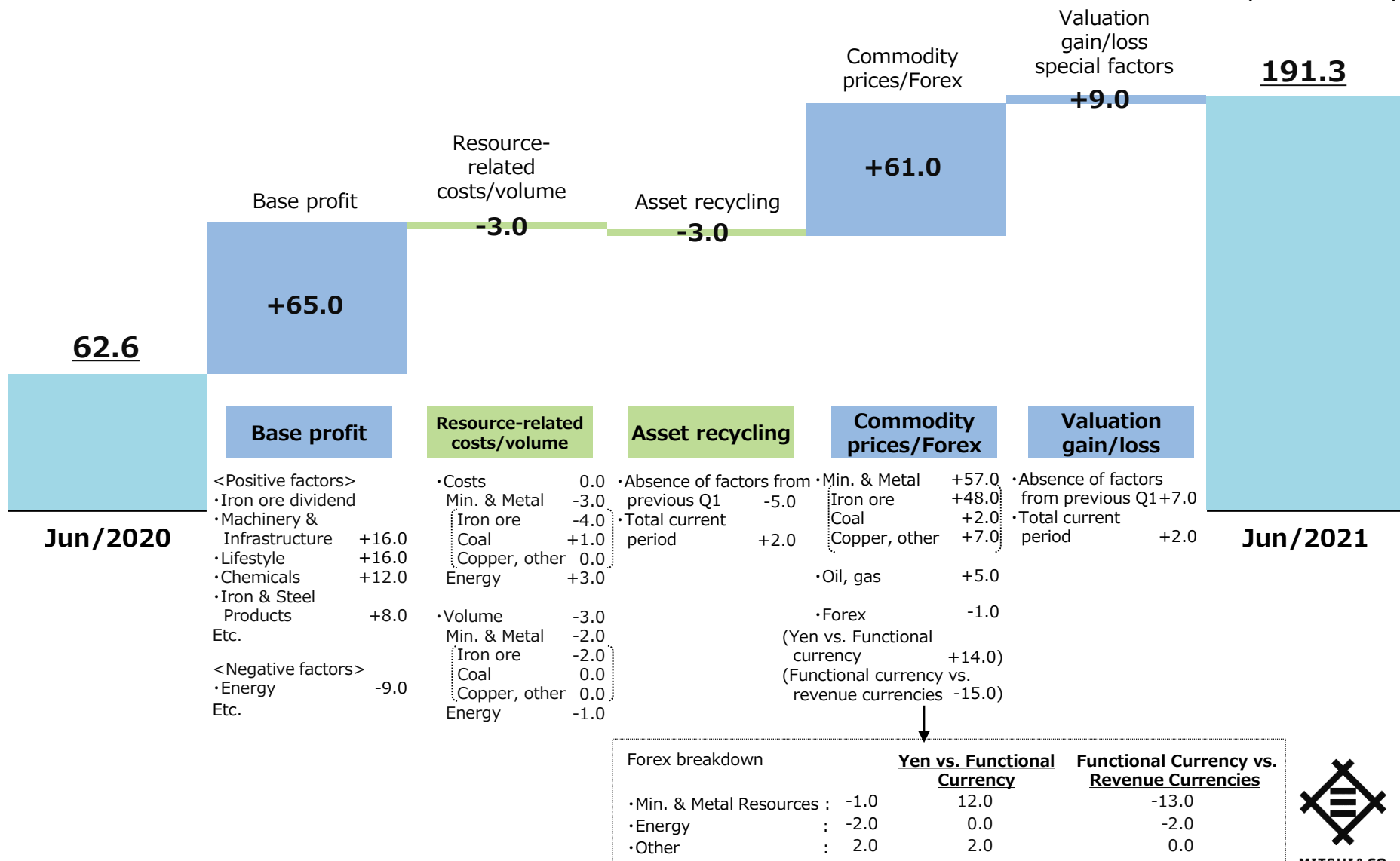


Others -¥2.6bn (-¥1.1bn)

- Expenses, interest, taxes, etc. not allocated to business segments

Q1 Profit YoY factor comparison

(Unit: ¥billion)



3 Supplementary Information

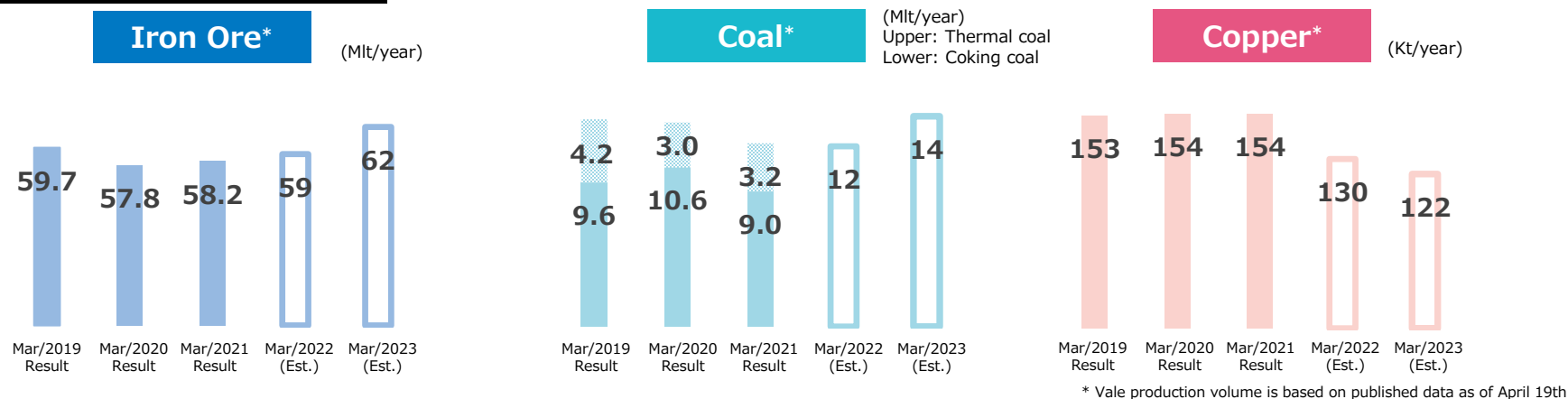
Assumptions and Sensitivities

FY Mar/2021 Full year (Results)	Effects of price changes on profits for FY Mar/2022 (Announced April 2021)			FY Mar/2022 Full year (Announced April 2021)	FY Mar/2022 1Q (Results)
43	Comm- odities	Crude oil/JCC		—	61
46		Consolidated oil price (*1)		¥2.5 bn (US\$1/barrel)	59
2.13(*2)		U.S. gas (*3)		¥1.1 bn (US\$0.1/mmBtu)	2.74
128(*4)		Iron ore (*5)		¥2.2 bn (US\$1/ton)	(*6)
119(*7)		Coal	Coking	¥0.4 bn (US\$1/ton)	(*6)
69(*7)			Thermal	¥0.1 bn (US\$1/ton)	(*6)
6,169(*8)		Copper(*9)		¥0.7 bn (US\$100/ton)	7,650
105.94		Forex (*10)	USD		¥2.6 bn (¥1/US\$)
76.71	AUD		¥2.4 bn (¥1/Australian\$)	80.00	
19.46	BRL		¥0.2 bn (¥1/Brazilian real)	19.00	

- (*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 the year ending March 2022, we have assumed that there is a 4-6 month lag for approx. 35%, a 1-3 month lag for approx. 60%, and no lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.
- (*2) U.S. gas results figures for the year ended March 2021 and the year ending March 2022 1Q are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2020 and January to March 2021 respectively.
- (*3) As Mitsui has very limited exposure to U.S. natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.
- (*4) Iron ore results figures for the year ended March 2021 and the year ending March 2022 1Q are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2020 to March 2021 and from April to June 2021 respectively.
- (*5) The effect of dividend income from Vale has not been included.
- (*6) Iron ore and coal price assumptions are not disclosed.
- (*7) Coal results figures for the year ended March 2021 and for the year ending March 2022 1Q are the quarterly average prices of representative coal brands in Japan (US\$/MT).
- (*8) Copper results figures for the year ended March 2021 and the year ending March 2022 1Q are the averages of the LME monthly average cash settlement prices for the period from January to December 2020 and from January to March 2021 respectively.
- (*9) 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 2021.
- (*10) The above sensitivities show the impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the overseas subsidiaries and equity accounted investees where the sales contract is in USD, the impact of currency fluctuations between USD and the functional currencies (AUD and BRL) and the impact of currency hedging are not included.

Mineral & Metal Resources: Equity share of production

Equity share of production (announced April 2021)



Production

	FY Mar/2021					FY Mar/2022
	Q1	Q2	Q3	Q4	Total	Q1
Iron ore (Mt)	14.0	14.1	15.5	14.6	58.2	13.4
Australian iron ore	10.7	10.3	10.6	9.9	41.5	9.6
Vale* ¹	3.3	3.8	4.9	4.7	16.7	3.8
Coal*² (Mt)	2.9	3.1	3.1	3.2	12.2	2.8
MCH	1.8	1.9	1.9	2.0	7.6	1.9
BMC* ¹	0.5	0.5	0.5	0.4	1.8	0.4
Australian coking coal	1.9	1.9	1.9	2.0	7.6	1.8
Australian thermal coal	0.4	0.5	0.5	0.4	1.8	0.5
Moatize* ¹	0.3	0.2	0.2	0.2	0.8	0.2
Copper*^{1, 2} (Kt)	37.7	40.4	38.1* ³	37.3	153.5	32.2

*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. April 2021 revision (Q3: 38.7→38.1)

Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2021 Equity production	Main partner	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	21.4 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jumblebar	Australia	20.1 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.7 million tons*2	Vale	5.69%*6	Dividend
Coal	South Walker Creek / Poitrel	Australia	1.8 million tons*2	BHP	20.0%	Equity method
Coal	Kestrel	Australia	1.1 million tons*2	EMR / Adaro	20.0%	Consolidated
Coal	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	6.5 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala*5	Mozambique	0.8 million tons*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity method
Copper	Collahuasi	Chile	69.4 thousand tons*2	Anglo American Glencore	12.0%	Equity method
Copper	Anglo American Sur	Chile	35.3 thousand tons*2	Anglo American Codelco	9.5%	Equity method
Nickel	Coral Bay	Philippines	3.4 thousand tons*3	Sumitomo Metal Mining	18.0%	Equity method
Nickel	Taganito	Philippines	4.6 thousand tons*3	Sumitomo Metal Mining	15.0%	Dividend

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

*2. Jan-Dec 2020 results

*3. Production capacity base

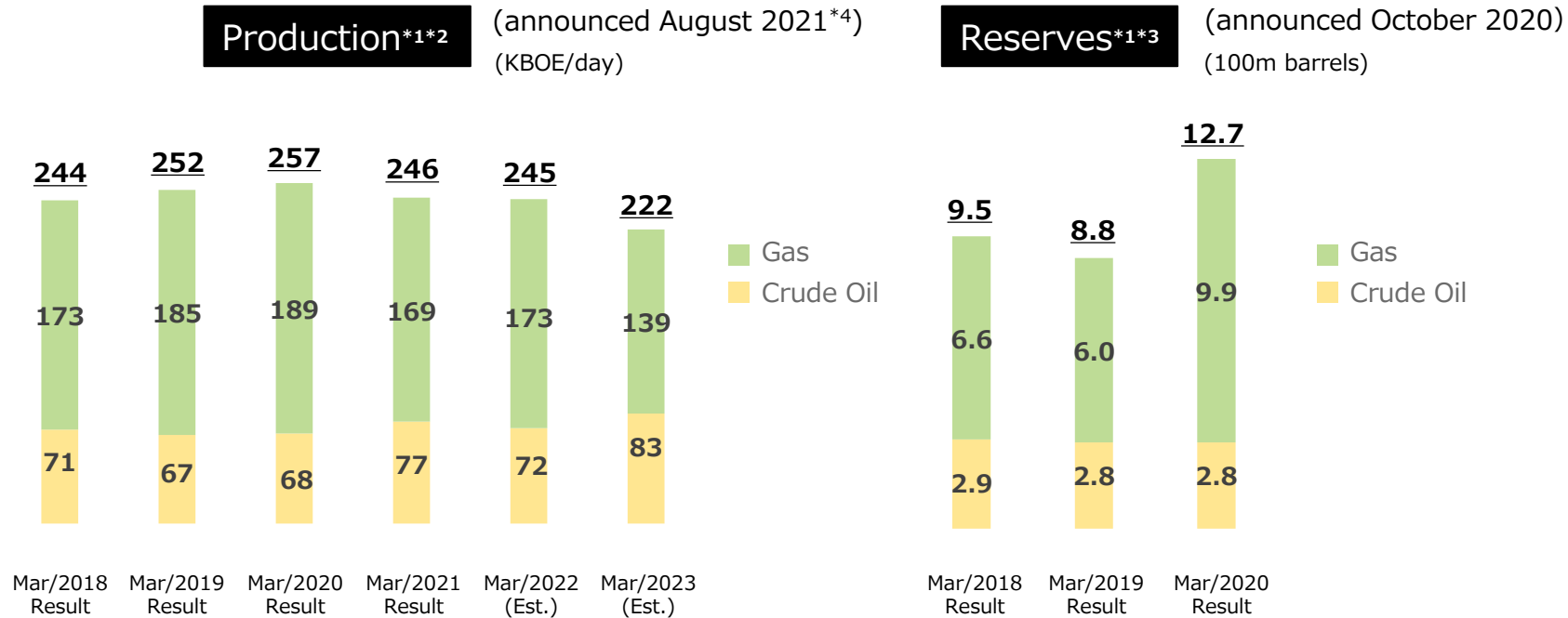
*4. As of end of March 2021

*5. Sale completed in Q1 of FY Mar/2022

*6. As of end of June 2021



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. Updates to Mar/2021 numbers only

Energy: Main businesses (producing assets only)

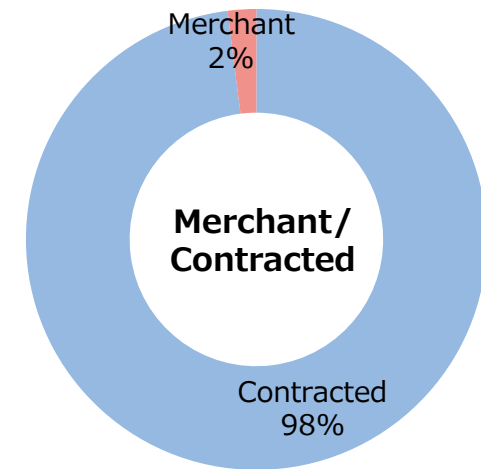
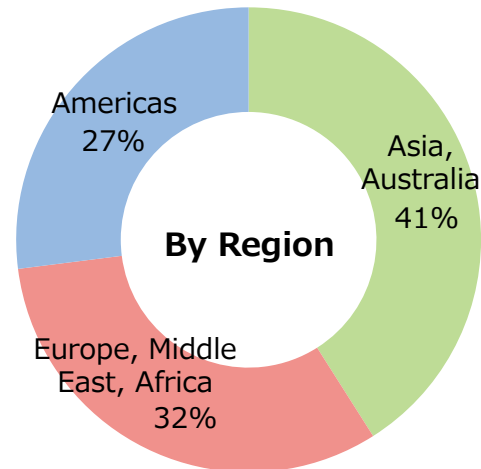
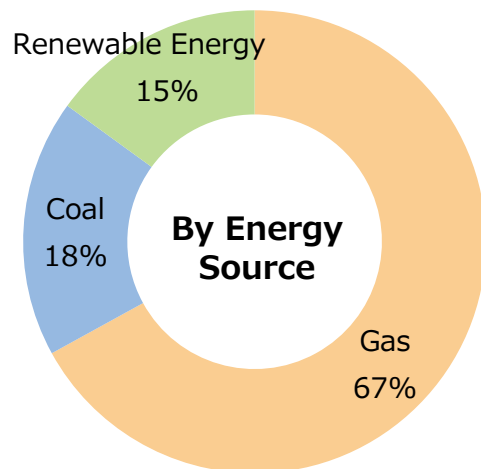
(As of end Jun 2021)

Product	Project name	Shareholder composition/Interest holders *= operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (most recent data)	Accounting Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), TotalEnergies(5%)	LNG:5.80 million tons/year	NA	Dividend
LNG	Qatargas1	*QP(65%), TotalEnergies(10%), EM(10%), MILNED(7.5%), Marubeni(7.5%)	LNG:9.60 million tons/year	Mar.	Dividend
LNG	Qatargas 3	*QP(68.5%), Conoco Phillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	Mar.	Dividend
LNG	Oman	*MOG(51%), Shell(30%), Mitsui(2.77%), others	LNG:7.10 million tons/year	Dec.	Dividend
LNG	Equatorial Guinea	*Marathon(60%), Sonagas(25%), Mitsui(8.5%), Marubeni(6.5%)	LNG:3.70 million tons/year	Dec.	Dividend
LNG	Sakhalin II	*Gazprom(50%+1 share), Shell(27.5%-1 share), MSH(12.5%), Mitsubishi Corp(10%)	LNG:11.60 million tons/year	Dec.	Dividend
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHPB, 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
LNG	Tangguh	*BP(40.2%), MI 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 BD	Dec.	Equity method /Consolidated
LNG	Cameron	*Sempra(50.2%), Mitsui, TotalEnergies, [Mitsubishi Corp/NYK](16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO(18.2%)	Gas/crude oil/condensate: 400 thousand BD	Dec./ Mar.	Consolidated /Equity method /Dividend
E&P	MEPME/Block9	*Occidental(50%), OQ(45%), MEPME(5%)	NA	Dec.	Consolidated
E&P	MEPME/Block27	*Occidental(65%), MEPME(35%)	NA	Dec.	Consolidated
E&P	MEPME/Block3&4	*CCED(50%), Tethys(30%), MEPME(20%)	NA	Dec.	Consolidated
E&P	MEPUK/Alba	*Ithaca Energy(23.4%), MEPUK(13.3%), others	Crude oil: 8 thousand BD	Dec.	Consolidated
E&P	MEPIT/Tempa Rossa	*TotalEnergies (50%), Shell(25%), MEPIT(25%)	NA	Dec.	Consolidated
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA	Dec.	Consolidated
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Consolidated
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate: 5 thousand BD	Dec.	Consolidated
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 7 thousand BD	Dec.	Consolidated
E&P	MOEX North America/Kaikias	*Shell(80%), MOEX NA(20%)	NA	Dec.	Consolidated
E&P	MEPTX/Eagle Ford	*Mesquite(50%), KNOC(25%), Venado Oil&Gas (12.5%), MEPTX(12.5%)	Gas/condensate/NGL:81 thousand BD	Dec.	Consolidated
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), ALTA(32.5%), Equinor(15.5%), MEPUSA(11%), others	Gas: 2,391MMCF/D	Dec.	Consolidated

Power generation portfolio

Net generation capacity (Mitsui's share): **11.0GW**
(Gross generation capacity: 40GW)

(As of end of March 2021)



Breakdown of Valuation gain/loss special factors

(Unit: ¥billion)

FY Mar/2021	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Moatize/Nacala impairment	-4.1	-15.6	-39.1		-58.9
Others		-1.7	-2.9	-0.3	-4.9
Total	-4.1	-17.3	-42.0	-0.3	-63.7
Energy					
DTA from U.S. subsidiary restructuring			39.0		39.0
MEPIT/Tempa Rossa impairment			-23.4	5.9	-17.5
MEPAU impairment etc.				-11.5	-11.5
Others	-1.2	-1.0	0.0	-1.3	-3.5
Total	-1.2	-1.0	15.6	-6.9	6.5
Machinery & Infrastructure					
IPP related MtM	-0.4	-0.7	0.7	0.4	0.0
Rolling stock lease business impairment		-4.9	-4.2	0.2	-8.9
Moatize/Nacala impairment	-1.0	-3.9	-9.8		-14.7
UK passenger transportation business losses				-11.0	-11.0
Others		-0.5	-3.1	-3.9	-7.5
Total	-1.4	-10.0	-16.4	-14.3	-42.1
Chemicals					
Others	1.9	0.6	6.0	0.8	9.3
Total	1.9	0.6	6.0	0.8	9.3
Iron & Steel Products					
Others		0.2	-0.1	0.2	0.3
Total	0.0	0.2	-0.1	0.2	0.3
Lifestyle					
IHH ops in India: goodwill impairment	-2.5				-2.5
Fashion business/valuation loss, DTA reversal				-1.4	-1.4
Others	0.8		-0.8	2.7	2.7
Total	-1.7	0.0	-0.8	1.3	-1.2
Innovation & Corporate Development					
Reversal of impairment loss on land			4.3		4.3
Reversal of land-holding related tax liabilities			1.9		1.9
Others			-1.2		-1.2
Total	0.0	0.0	5.0	0.0	5.0

FY Mar/2022	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Collahuasi restructuring	6.2				6.2
Others	-0.5				-0.5
Total	5.7				5.7
Energy					
Others	-3.2				-3.2
Total	-3.2				-3.2
Machinery & Infrastructure					
IPP related MtM	-0.4				-0.4
Others	-0.2				-0.2
Total	-0.6				-0.6
Chemicals					
Others					
Total	0.0				0.0
Iron & Steel Products					
Others					
Total	0.0				0.0
Lifestyle					
Others	0.2				0.2
Total	0.2				0.2
Innovation & Corporate Development					
Others	-1.3				-1.3
Total	-1.3				-1.3



4 Segment Data

Mineral & Metal Resources

COCF, PAT revised upwards mainly due to strong iron ore prices

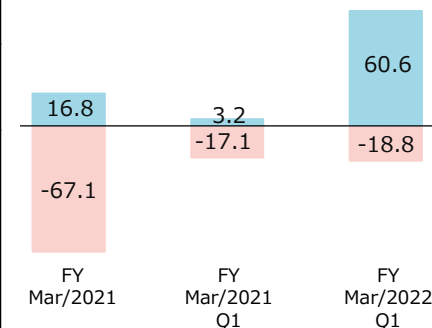
Results

	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	41.9	127.4	+85.5	↑ Iron ore in Australia (increase in sales price)	480.0	27%	290.0	308.1
Q1 profit (Valuation gain/loss special factors)	32.2 (-4.1)	119.0 (5.7)	+86.8 (+9.8)		420.0	28%	260.0	179.9 (-63.7)
Gross profit	50.3	106.8	+56.5	↑ Iron ore in Australia (increase in sales price)				251.2
Profit (Loss) from equity investments	13.4	31.8	+18.4	↑ Iron ore in Australia (increase in sales price) ↑ Collahuasi copper mine (increase in sales price)				70.4
Dividend income	2.5	21.7	+19.2	↑ Vale, Iron ore in Australia (increased dividend)				59.8
Selling, general and administrative expenses	-10.4	-7.4	+3.0					-72.3
Others	-23.6	-33.9	-10.3					-129.2
Total assets		2,684.8	+118.3 *1					2,566.5

Investment CF

(Unit: billion yen)

■ IN
■ OUT



Main investments and recycling
(IN) Loan collection in the copper business +57.6
(OUT) Iron ore operations in Australia -13.1
Coal operations in Australia

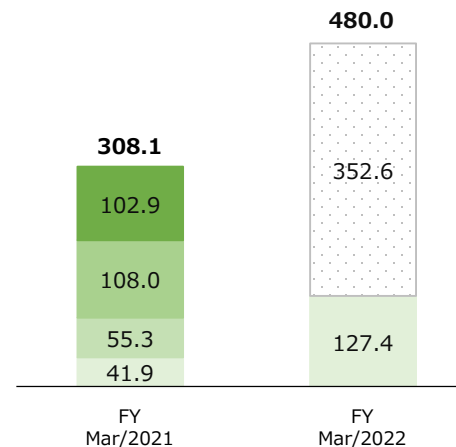
Results of main affiliated companies

	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	Iron ore operations in Australia*3	41.1	92.0	+50.9	224.2
	Coal operations in Australia*3	-2.0	0.7	+2.7	-5.8
Equity-method	Moatize coal business and infrastructure projects*4	-6.7	-	+6.7	-77.9
	Oriente Copper Netherlands	-1.2	2.5	+3.7	-1.5
	Japan Collahuasi Resources	2.1	12.2	+10.1	14.7
	Inner Mongolia Erdos Electric Power & Metallurgical	0.8	2.3	+1.5	7.4

Quarterly trends

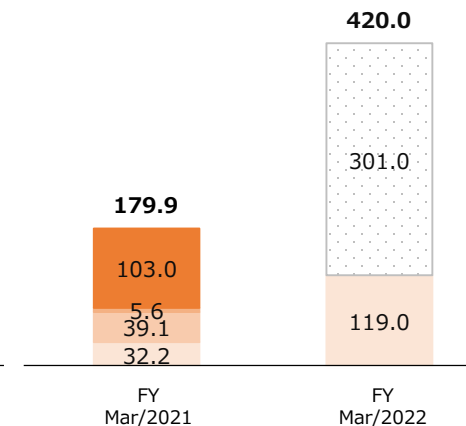
Core operating CF

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



Profit for the year

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



*1. Change since the end of FY Mar/21

*2. Progress against the revised full-year earnings forecast

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

*4. Sold in FY Mar/22 Q1

Energy

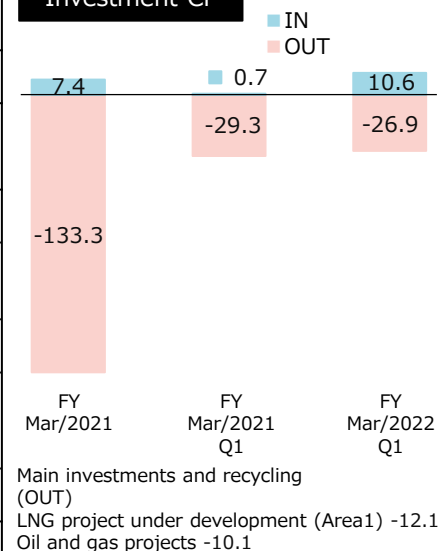
COCF, PAT revised upwards mainly due to strong oil and gas prices

Results

	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	36.4	47.2	+10.8	↑ Increase in oil and gas prices	200.0	24%	170.0	123.2
Q1 profit (Valuation gain/loss special factors)	3.5 (-1.2)	-1.2 (-3.2)	-4.7 (-2.0)		70.0	0%	50.0	27.2 (6.5)
Gross profit	25.6	18.0	-7.6	↓ Decrease in LNG and oil trading related revenue				62.9
Profit (Loss) from equity investments	5.7	6.5	+0.8					18.8
Dividend income	2.1	4.1	+2.0					25.1
Selling, general and administrative expenses	-11.1	-12.3	-1.2					-47.2
Others	-18.8	-17.5	+1.3					-32.4
Total assets		2,662.5	+96.2*1					2,566.3

Investment CF

(Unit: billion yen)



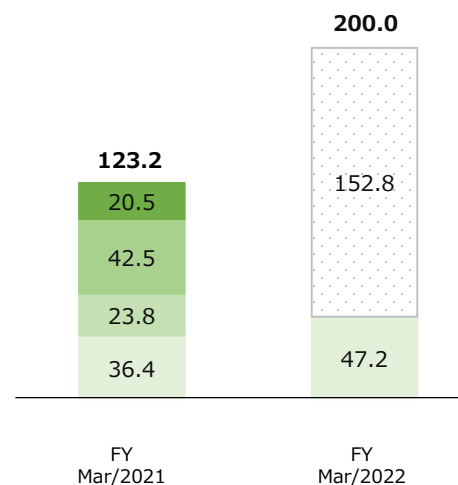
Results of main affiliated companies

	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	Mitsui Oil Exploration*3	2.0	-1.1	-3.1	2.7
	Mitsui E&P Australia	-2.6	-2.1	+0.5	-10.0
	AWE	-0.3	-0.1	+0.2	-1.2
	Mitsui E&P USA	0.2	4.3	+4.1	1.9
	MEP Texas Holdings	0.0	0.7	+0.7	-0.4
	Mitsui & Co. Energy Trading Singapore	6.5	-0.6	-7.1	7.9
Equity-method	Mitsui E&P Mozambique Area 1	0.1	0.0	-0.1	-0.6
	Mitsui & Co. LNG Investment USA	0.6	3.8	+3.2	8.9
	Japan Australia LNG (MIMI)*4	-	-	-	-
	Japan Arctic LNG	-1.6	-2.5	-0.9	-6.0

Quarterly trends

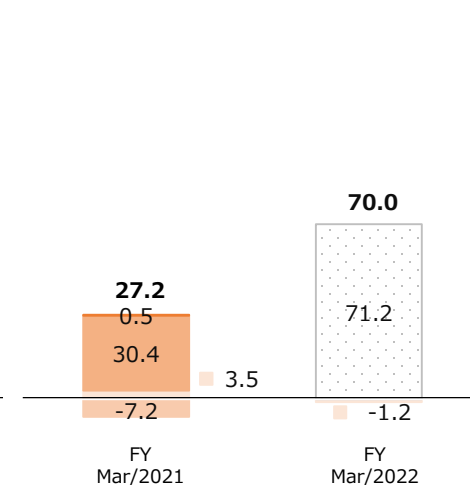
Core operating CF

Q1 Q2
Q3 Q4 Forecast



Profit for the year

Q1 Q2
Q3 Q4 Forecast



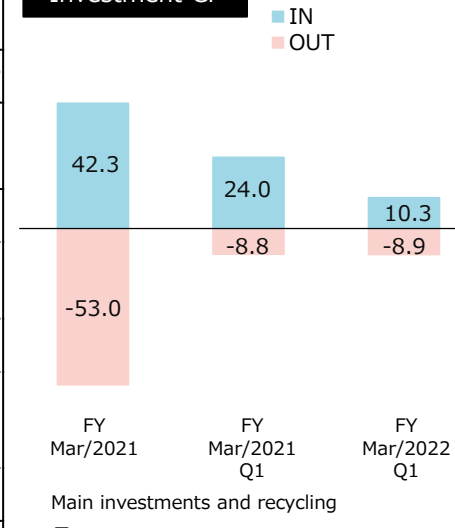
*1. Change since the end of FY Mar/21 *2. Progress against the revised full-year earnings forecast 23

*3. A portion of profit/loss was accounted for by the equity method *4. Results not disclosed due to confidentiality agreement

Machinery & Infrastructure

Results	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	12.9	38.0	+25.1	↑ Increase in dividend from equity method affiliates	100.0	38%	100.0	78.7
Q1 profit (Valuation gain/loss special factors)	18.5 (-1.4)	29.2 (-0.6)	+10.7 (+0.8)		80.0	37%	80.0	45.9 (-42.1)
Gross profit	26.7	32.0	+5.3	↑ Increase in profit mainly at automotive related subsidiaries				107.7
Profit (Loss) from equity investments	17.3	28.7	+11.4	↑ Strong performance in automotive and commercial vehicle business primarily in North America				95.3
Dividend income	1.6	1.4	-0.2					3.9
Selling, general and administrative expenses	-29.2	-31.2	-2.0					-132.9
Others	+2.1	-1.7	-3.8					-28.1
Total assets		2,339.2	+47.9*1					2,291.3

Investment CF (Unit: billion yen)



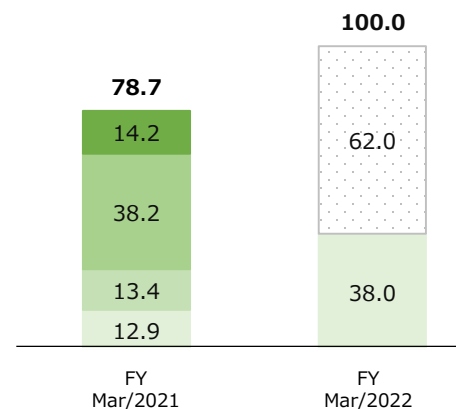
Results of main affiliated companies

	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	Mitsui & Co. Plant Systems	0.2	0.5	+0.3	2.2
	Rolling stock leasing businesses*3	0.0	0.6	+0.6	-9.2
	Construction & industrial machinery businesses*3	2.4	2.8	+0.4	7.7
Equity-method	IPP businesses	2.2	5.0	+2.8	27.7
	FPSO/FSO leasing businesses	2.0	2.0	0.0	7.1
	Gas distribution companies	1.1	1.8	+0.7	6.8
	Penske Automotive Group	0.9	3.3	+2.4	9.5
	MBK USA Commercial Vehicles	0.5	3.6	+3.1	10.7
	Asian motor vehicle businesses	1.7	2.2	+0.5	3.6
	VLI	-0.4	-2.8	-2.4	0.0

Quarterly trends

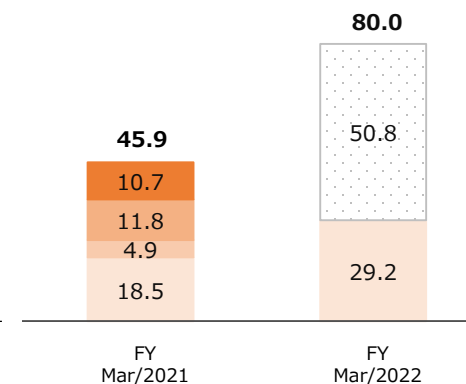
Core operating CF

Q1 Q2 Q3 Q4 Forecast



Profit for the year

Q1 Q2 Q3 Q4 Forecast

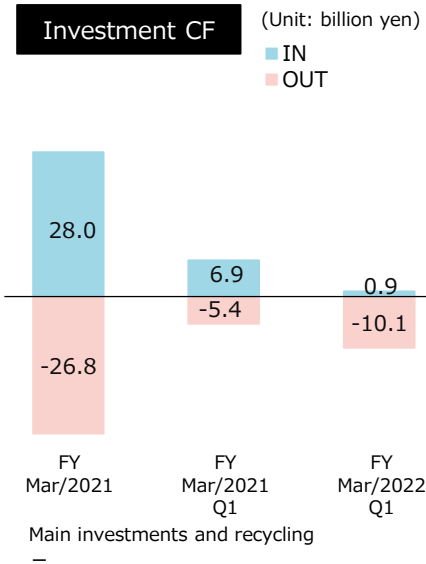


*1. Change since the end of FY Mar/21 *2. Progress against the revised full-year earnings forecast 24

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

Chemicals

Results	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	15.7	24.5	+8.8	↑ Steady trading and commodity market	55.0	45%	55.0	62.5
Q1 profit (Valuation gain/loss special factors)	6.3 (1.9)	15.9 (0.0)	+9.6 (-1.9)		40.0	40%	40.0	43.5 (9.3)
Gross profit	29.9	44.9	+15.0	↑ Consolidation of European agrochemical company, Belchim				124.9
Profit (Loss) from equity investments	0.9	3.9	+3.0					11.3
Dividend income	1.1	1.3	+0.2					3.0
Selling, general and administrative expenses	-23.4	-27.4	-4.0					-95.5
Others	-2.2	-6.8	-4.6					-0.2
Total assets		1,449.9	+104.4 *1					1,345.5



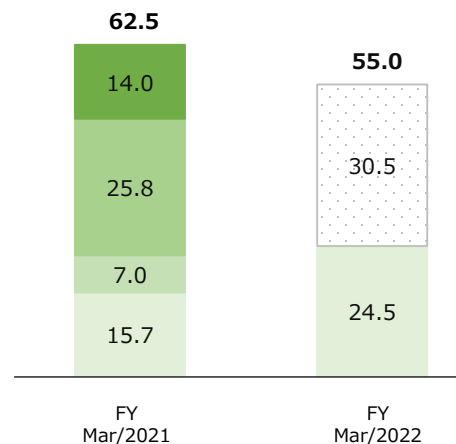
Results of main affiliated companies

	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	MMTX	0.0	1.3	+1.3	1.7
	MITSUI & CO. PLASTICS	0.7	1.1	+0.4	3.3
	Novus International	-0.8	-0.4	+0.4	-3.1
	Overseas pesticide businesses	1.6	1.6	0.0	3.3
Equity-method	Japan-Arabia Methanol Co.	0.3	0.7	+0.4	0.7

Quarterly trends

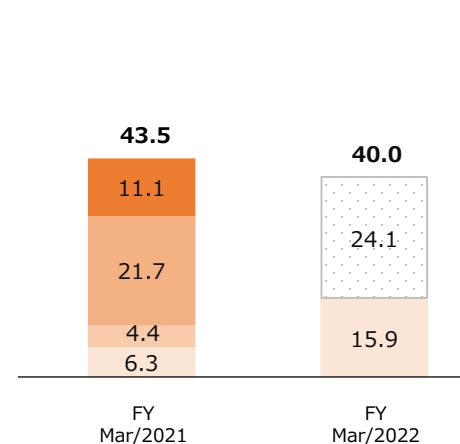
Core operating CF

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



Profit for the year

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



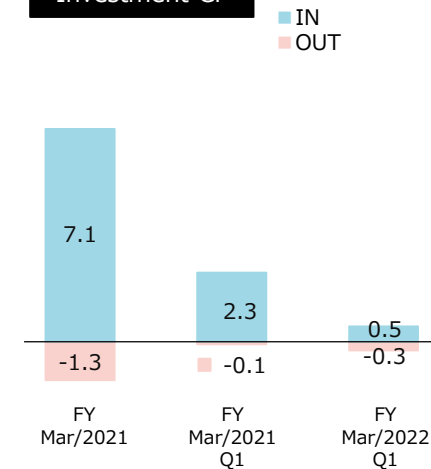
*1. Change since the end of FY Mar/21

*2. Progress against the revised full-year earnings forecast

Iron & Steel Products

Results	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	1.6	3.8	+2.2		5.0	76%	5.0	2.0
Q1 profit (Valuation gain/loss special factors)	-1.3 (0.0)	6.7 (0.0)	+8.0 (0.0)		10.0	67%	10.0	2.1 (0.3)
Gross profit	5.4	7.9	+2.5					21.2
Profit (Loss) from equity investments	-1.9	5.8	+7.7	↑ Steady performance in steel processing business due to steady steel market				4.3
Dividend income	0.7	0.5	-0.2					1.4
Selling, general and administrative expenses	-5.6	-6.0	-0.4					-22.0
Others	0.1	-1.5	-1.6					-2.8
Total assets		585.5	+19.5*1					566.0

Investment CF (Unit: billion yen)



Main investments and recycling

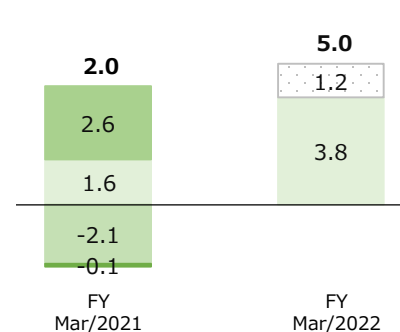
Results of main affiliated companies

	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	Mitsui & Co. Steel*3	1.1	1.8	+0.7	3.9
Equity-method	NIPPON STEEL TRADING	0.5	1.5	+1.0	2.8
	Numit*4	-0.3	2.3	+2.6	2.5
	GRI Renewable Industries	0.2	0.4	+0.2	1.3
	Gestamp companies	-2.3	0.4	+2.7	-6.7

Quarterly trends

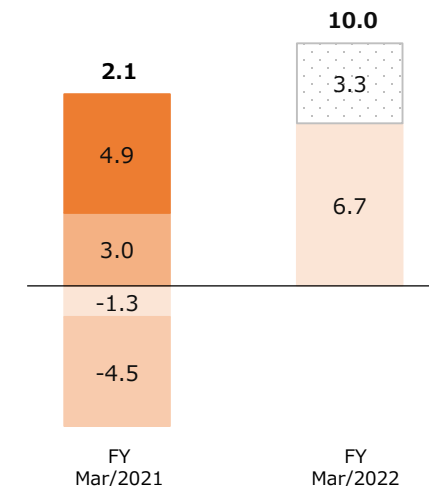
Core operating CF

Q1 Q2 Q3 Q4 Forecast



Profit for the year

Q1 Q2 Q3 Q4 Forecast



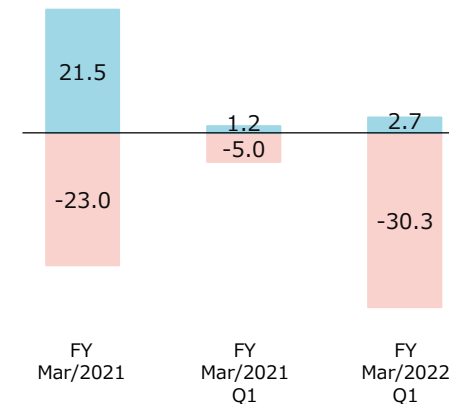
*1. Change since the end of FY Mar/21 *2. Progress against the revised full-year earnings forecast

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

Lifestyle

Results	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	3.6	16.6	+13.0	↑ Sale of Indian hospital business	30.0	55%	30.0	19.8
Q1 profit (Valuation gain/loss special factors)	-5.6 (-1.7)	13.9 (0.2)	+19.5 (+1.9)		20.0	70%	20.0	12.7 (-1.2)
Gross profit	27.8	34.6	+6.8					133.8
Profit (Loss) from equity investments	-3.8	13.9	+17.7	↑ Increase in profit of WILSEY FOODS (higher soybean oil prices and recovery in demand for food service) ↑ Strong performance in the hospital and healthcare business (absence of impairment in Q1 FY Mar/2021, COVID-19 related services and cost reduction) ↑ Absence of impairment on goodwill at Indian IHH subsidiary in Q1 FY Mar/2021				13.4
Dividend income	2.2	2.2	0.0					5.6
Selling, general and administrative expenses	-31.7	-32.1	-0.4					-129.4
Others	-0.1	-4.7	-4.6					-10.7
Total assets		2,130.6	+121.3*1					2,009.3

Investment CF (Unit: billion yen)



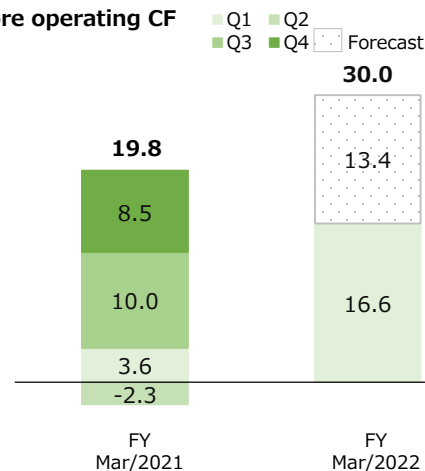
Main investments and recycling (OUT) Subscription of convertible bonds issued by the holding company of CT Corp

Results of main affiliated companies

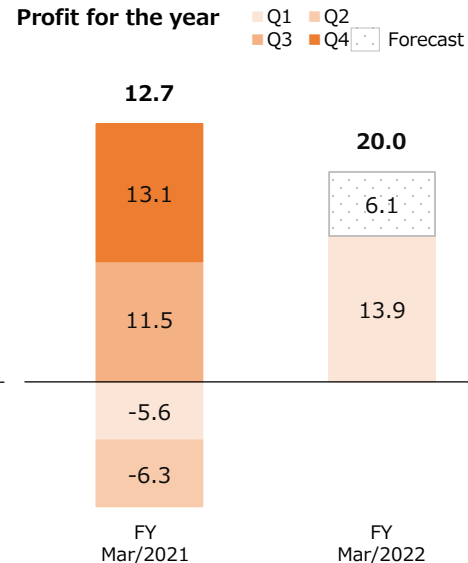
	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	Domestic food & retail management businesses	-0.1	0.6	+0.7	4.2
	Fashion businesses	-1.8	0.3	+2.1	0.0
Equity-method	Mitsui DM Sugar Holdings*3, 4	0.4	-	-	0.6
	WILSEY FOODS	-0.3	3.3	+3.6	2.8
	IHH Healthcare	-2.2	2.9	+5.1	1.6
	PHC Holdings*3	-	-	-	-
	AIM SERVICES	-0.3	0.3	+0.6	0.9
	Mit-Salmon Chile	-1.1	0.3	+1.4	-2.8

Quarterly trends

Core operating CF



Profit for the year



*1. Change since the end of FY Mar/21 *2. Progress against the revised full-year earnings forecast

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

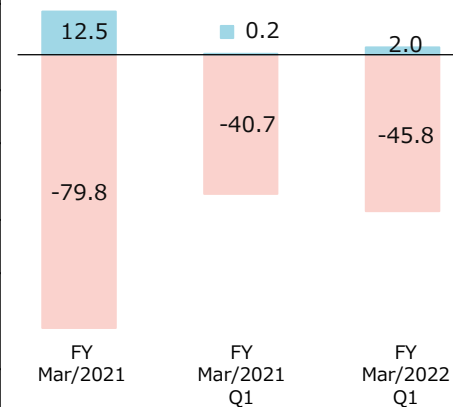
*4. Change due to business integration

Innovation & Corporate Development

Results	FY Mar/21 Q1	FY Mar/22 Q1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 initial plan	FY Mar/21
Core operating CF	12.7	12.1	-0.6		30.0	40%	30.0	55.1
Q1 profit (Valuation gain/loss special factors)	10.5 (0.0)	10.4 (-1.3)	-0.1 (-1.3)		30.0	35%	30.0	50.2 (5.0)
Gross profit	23.2	23.8	+0.6	↑ Valuation of fair value following the public listing of Proterra Inc.				107.0
Profit (Loss) from equity investments	2.3	5.8	+3.5					13.9
Dividend income	3.1	2.0	-1.1					3.8
Selling, general and administrative expenses	-16.1	-17.2	-1.1					-63.7
Others	-2.0	-4.0	-2.0					-10.8
Total assets		1,328.3	+136.5*1					1,191.8

Investment CF (Unit: billion yen)

■ IN
■ OUT



Main investments and recycling (OUT) Subscription of convertible bonds issued by the holding company of CT Corp

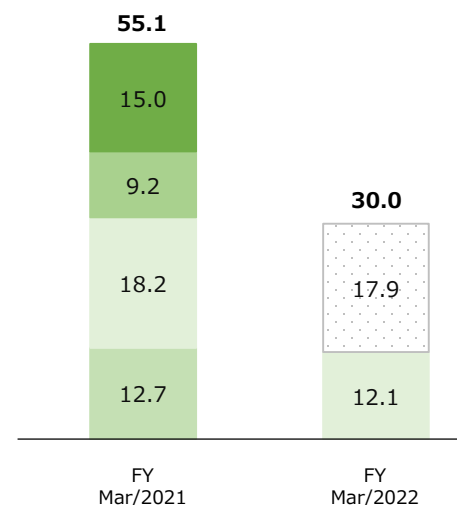
Results of main affiliated companies

	Company name	FY Mar/21 Q1	FY Mar/22 Q1	Change	FY Mar/21
Consolidated	MITSUI KNOWLEDGE INDUSTRY	1.2	0.3	-0.9	5.1
	Mitsui & Co. Global Logistics, Ltd.	0.7	0.9	+0.2	2.4
	Mitsui Bussan Commodities	3.1	1.3	-1.8	4.8
	Mitsui & Co. Asset Management Holdings	0.5	0.4	-0.1	1.8
	Mitsui & Co. Real Estate	0.0	0.5	+0.5	2.3
	Overseas Real Estate Businesses	-0.1	-0.7	-0.6	0.5
Equity-method	QVC Japan*3	-	-	-	6.4
	JA Mitsui Leasing	0.1	1.3	+1.2	1.7
	SABRE INVESTMENTS*3	-	-	-	-

Quarterly trends

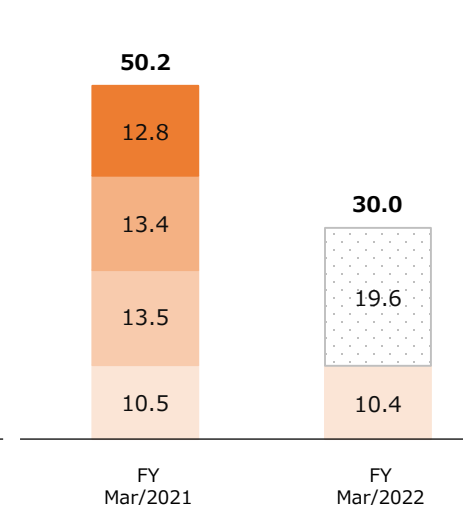
Core operating CF

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



Profit for the year

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



*1. Change since the end of FY Mar/21 *2. Progress against the revised full-year earnings forecast 28

*3. Results not disclosed due to confidentiality agreement

360° business innovation.



MITSUI & CO.