

~Transform and Grow~
3rd Quarter Financial Results
FY Ending March 2022



MITSUI & CO.

February 3, 2022
Mitsui & Co., Ltd.

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.

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

- Core Operating Cash Flow and profit for the period set a historically high record for accumulated results from Q1 to Q3
- Achieved stronger earnings base by capturing the upside of commodity market conditions and strengthening business portfolio
- Upwardly revised yearly forecasts, and increased year-end dividend forecast by ¥10 to ¥60 per share from the previous forecasts
- Paying attention to the impact of the spread of the Omicron variant and monetary tightening by the United States on the global economy

(Unit: Billion Yen)	FY Mar/2021 Q3	FY Mar/2022 Q3	Change	FY Mar/2022 previous forecasts (Announced Nov 2021)	Progress
Core Operating Cash Flow*1	493.4	862.9	+369.5	920.0	94%
Profit for the year/period*2	198.9	633.3	+434.4	720.0	88%

*1. Cash flow from operating activities (FY Mar/2022 Q3: ¥359.0bn) minus cash flow from changes in working capital (FY Mar/2022 Q3: -¥544.7bn) minus outflows for repayment of lease liability (FY Mar/2022 Q3: ¥40.8bn)

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

Yearly forecasts revised as follows

- **Core Operating Cash Flow ¥1,090.0bn (+¥170.0bn compared to previous forecast)**
- **Profit for the year ¥840.0bn (+¥120.0bn compared to previous forecast)**

Year-end dividend raised to ¥60 per share, resulting into the annual dividend of ¥ 105 per share for FY Mar/2022 (+¥10 from previous forecast)

Annual dividend outlook for the last year of the Medium-term Management Plan, FY Mar/2023, is ¥ 120 per share.

Progress against Previous Forecasts

- Continuous strong profitability in Mineral & Metal Resources due to steady commodity market conditions, high cost-competitiveness and well-balanced business portfolio
- Achieved high rate of progress in Chemicals and Iron & Steel Products by demonstrating continuous strong trading; strengthening competitiveness and earning base such as in automotive and healthcare businesses
- Although accounting valuation gain/loss related to derivative transactions to hedge LNG trading was recognized in advance, Energy is expected to exceed previous forecasts on a full year basis

Core Operating Cash Flow

(Unit: Billion Yen)

	Q3 Results	Previous forecasts (Announced Nov 2021)	Progress
Mineral & Metal Resources	433.0	440.0	98%
Energy	152.9	200.0	76%
Machinery & Infrastructure	113.2	120.0	94%
Chemicals	71.9	80.0	90%
Iron & Steel Products	9.2	10.0	92%
Lifestyle	33.5	30.0	112%
Innovation & Corporate Development	35.1	40.0	88%
All Others, Adjustments & Eliminations	14.1	0.0	—
Company total	862.9	920.0	94%

Profit for the year/period

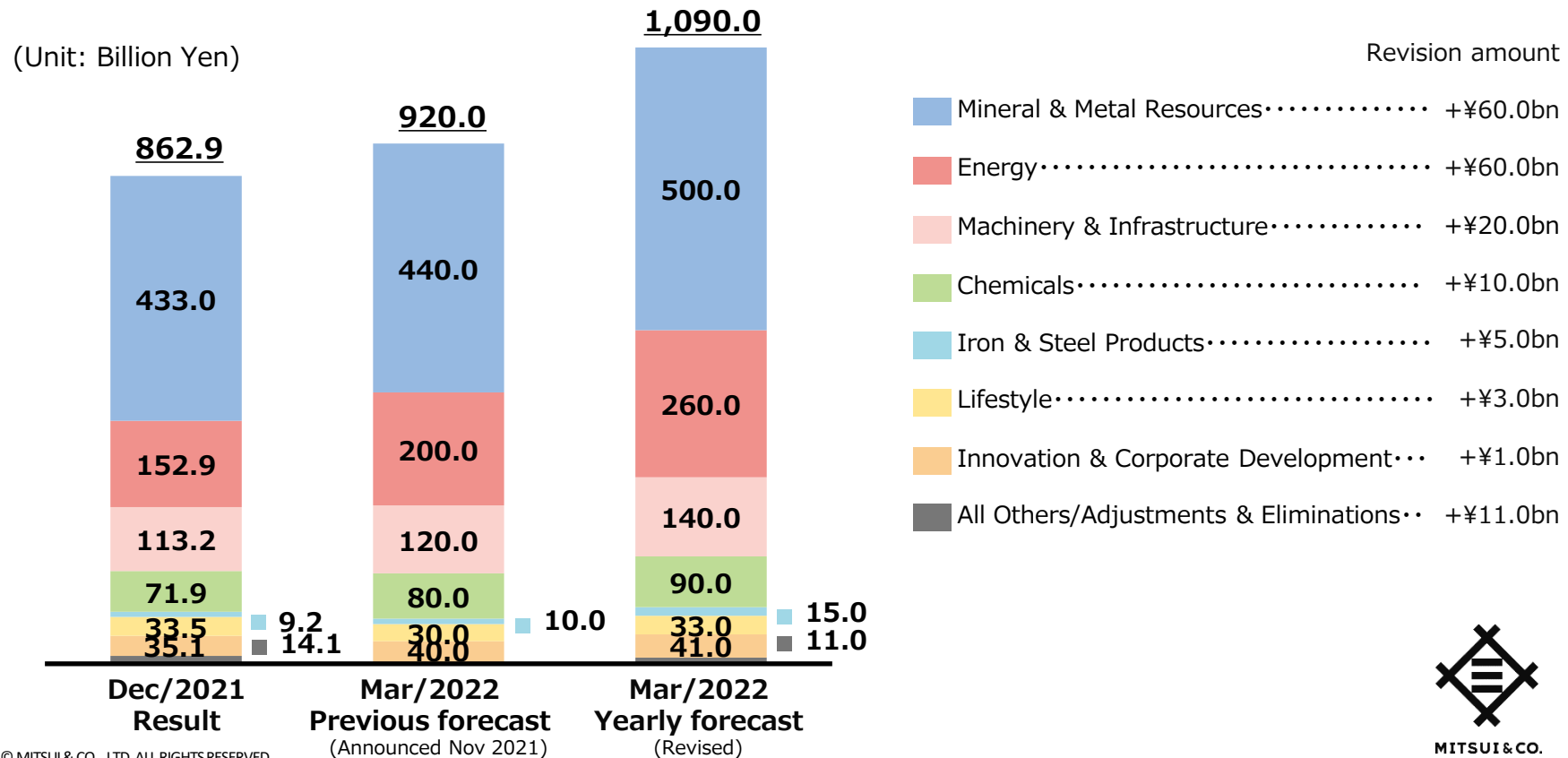
	Q3 Results	Previous forecasts (Announced Nov 2021)	Progress
	370.9	420.0	88%
	28.3	80.0	35%
	92.2	100.0	92%
	51.6	50.0	103%
	21.3	20.0	107%
	42.8	40.0	107%
	42.2	40.0	106%
	-16.0	-30.0	—
Company total	633.3	720.0	88%

FY Mar/2022 Yearly Forecasts (Revised)

Core Operating Cash Flow: Upwardly revised in all segments totaling ¥1,090.0bn (+¥170.0bn from previous forecast)

<Amounts and reasons for revisions by segment>

- Mineral & Metal Resources : Increase in dividends income from iron ore and ferroalloys businesses in China, increase in coking coal price
- Energy : Increase in oil and gas prices, good LNG trading performance
- Machinery & Infrastructure : Good performance of automotive-related businesses, increase in dividends from affiliates companies
- Chemicals : Steady market conditions, good trading performance



FY Mar/2022 Yearly Forecasts (Revised)

Profit for the year: Upwardly revised in all segments totaling ¥840.0bn (+¥120.0bn from previous forecast)

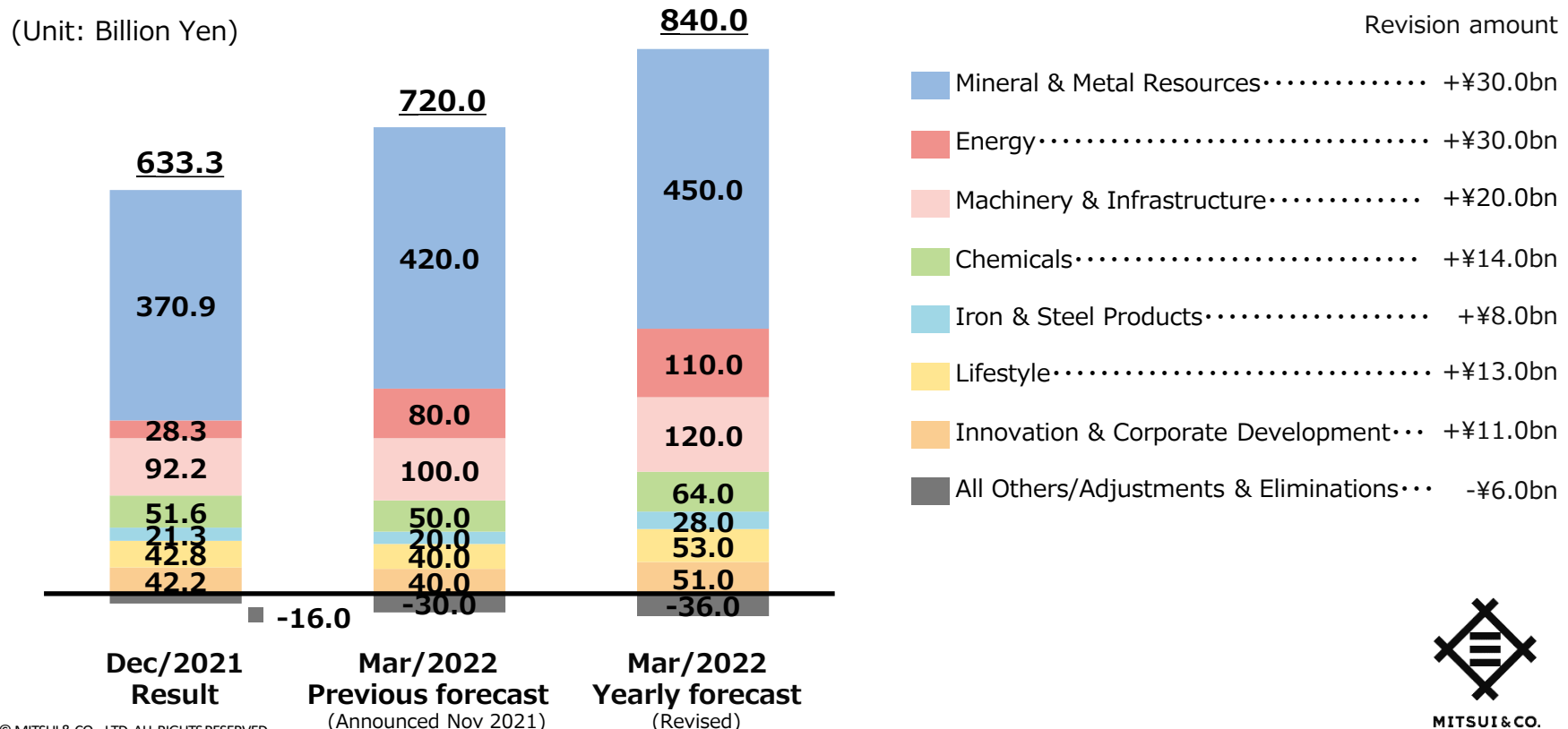
<Amounts and reasons for revisions>

Expansion of base profit
(+¥70.0bn)

Automotive business,
ferroalloys businesses in China,
chemicals, steel products and LNG trading etc.

Commodity and FOREX markets
(+¥30.0bn)

Coking coal price and a weaker yen



Review of Progress in FY Mar/2022 Action Plan

- Expanding the earnings base by improving the quality of business portfolio and steadily implementing growth strategies

FY Mar/2022 Action Plan

Review of Progress of Action Plan

Strengthening trading functions and competitiveness of existing businesses

Transformation of business portfolio

Project implementation and contribution to earnings

Priority measures

Strategic Focus

- Demonstrating trading function in chemicals, steel products and food
- Strengthening competitiveness and earnings base of group companies in automotive business; and healthcare business, etc.
- Implementation of structural cost transformation in existing group companies
- Merger of textiles business of Nippon Steel Trading Corporation with Mitsui Bussan I-Fashion
- Agreement on additional acquisition of Mitsui Oil Exploration Co. shares
- Conclusion of sale and purchase agreement of Falcon power generation business and Coral Bay Nickel Corporation
- Start of operation of Australian iron ore and acquisition of new interests in post-existing deposit
- Obtained environmental permit for expansion of Collahuasi
- Conclusion of loan agreement for Arctic2
- Start commercial operation of second line of Thai gas-fired power generation business
- **Energy Solutions**
 - Participation in Australian forestry carbon credit project
 - Start of feasibility study for low carbon ammonia production (Australia, UAE)
 - Conclusion of collaboration agreement with Forsee Power, French battery system manufacturer, while strengthening capital alliance
- **Healthcare/Nutrition**
 - Participation agreement in multi-species animal genetics and technology company in Netherlands (Hendrix Genetics)
 - Participation in Italian vegetable seeds company (ISI Sementi)
- **Market Asia**
 - Subscription to convertible bond of CT Corp



Cash Flow Allocation

- Continue to strategically allocate funds to growth investments and shareholder returns based on increase in Core Operating Cash Flow

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

(Unit: Billion Yen)

		FY Mar/2021 Full year results	FY Mar/2022 Q3 Result	Accumulated results of MTMP	FY Mar/2022 Q3 Main projects	FY Mar/2021 – FY Mar/2023 (Announced Apr 2021)	
Cash-In	Core Operating Cash Flow	658.0	863.0	1,521.0	–	2,000.0	
	Asset Recycling*1	143.0	213.0	356.0	Mineral & Metal Resources: Loan collection in the copper business Lifestyle/Chemicals: Sale of contract manufacturing business of MicroBiopharm Japan Innovation & Corporate Development: Sale of multi-family housing property by MBK Real Estate in the U.S.	650.0~750.0	
Cash-Out	Investment and Loans*1	-445.0	-351.0	-796.0	Lifestyle/Innovation & Corporate Development: Subscription to convertible bonds issued by the holding company of CT Corp*4 Energy: LNG project under development, Oil and gas projects Mineral & Metal Resources: Iron ore and coal operations in Australia Machinery & Infrastructure/Energy: Power generation business Innovation & Corporate Development: Real estate business of Mitsui & Co. Real Estate	-1,500.0	
	Shareholder Returns	Share Buybacks	-64.0*2	-129.0*3	-193.0	–	Management allocation -750.0~-850.0
		Dividend	-143.0	-73.0	-216.0	–	
						-400.0*5	

*1. Excludes changes in time deposits

*2. In addition, share buybacks of ¥6.9bn for employee stock-based compensation were executed

*3. Cash out till Dec 2021

*4. 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)

*5. "Minimum dividend" announced in May 2020

Shareholder Returns Policy

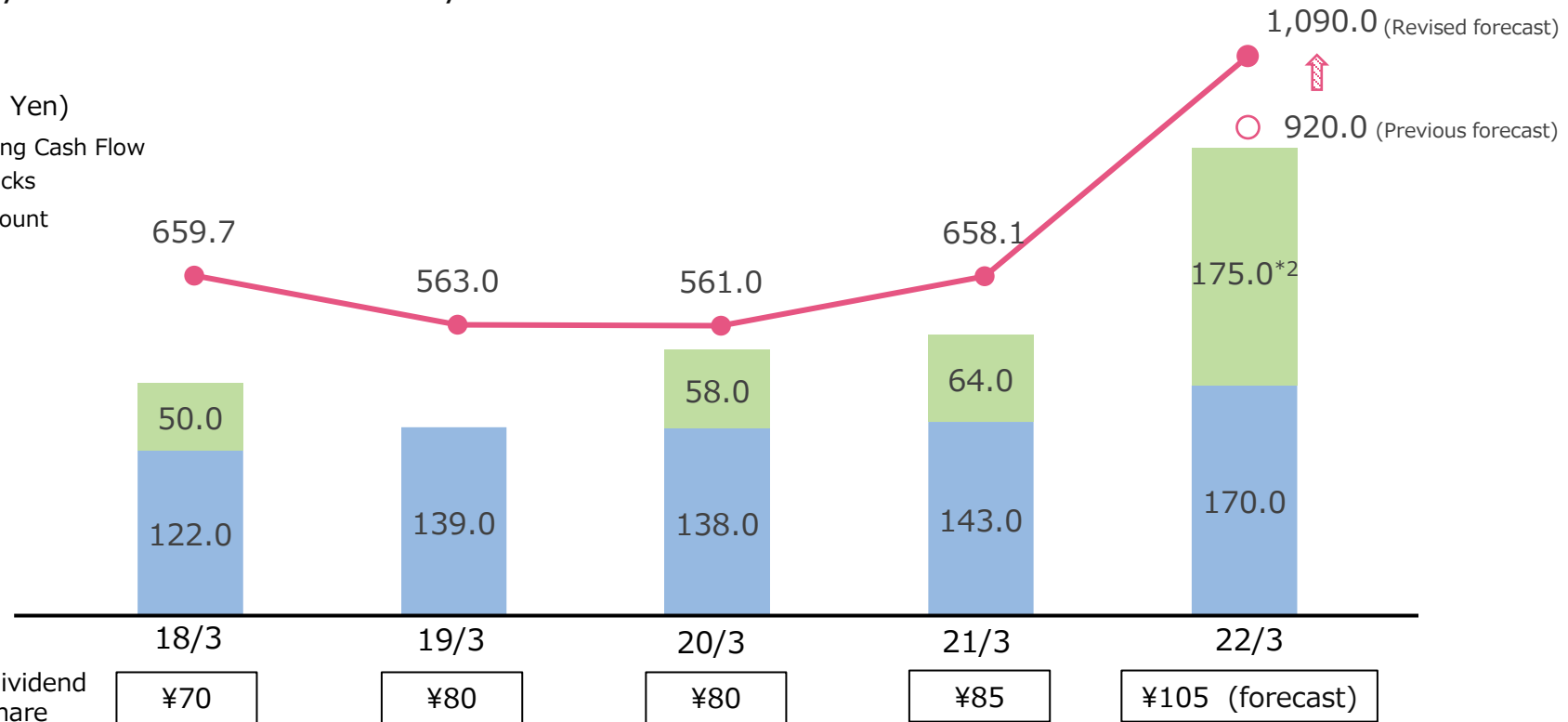
- Announced share buybacks of up to ¥50.0bn in Dec 2021
- Increased annual dividend to ¥105 per share based on expansion of stable earnings base
- Total shareholder returns as a percentage of Core Operating Cash Flow for FY Mar/2021 to FY Mar/2022 are expected to be 32%
- Continuously consider to raise dividends corresponding to stable improvement of cash generation ability and to conduct share buybacks in flexible manner

(Unit: Billion Yen)

● Core Operating Cash Flow

■ Share Buybacks

■ Dividend amount



Total shareholder returns as a percentage of Core Operating Cash Flow*1

Previous MTMP results: Approx. 28%

Current MTMP target: 33%

*1. Total shareholder return/Core Operating Cash Flow

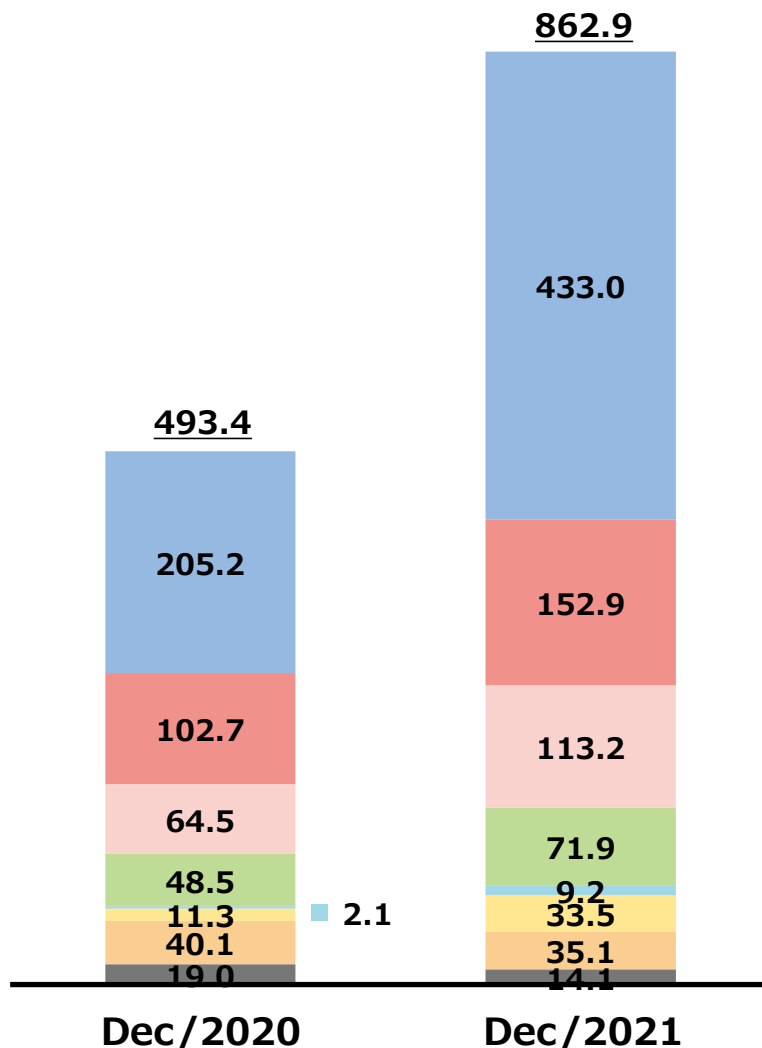
*2. Including share buyback scheduled for Jan-Mar 2022

2 Operating Results

Core Operating Cash Flow YoY segment comparison

■ Core Operating Cash Flow: ¥862.9bn, up ¥369.5bn

(Unit: Billion Yen)



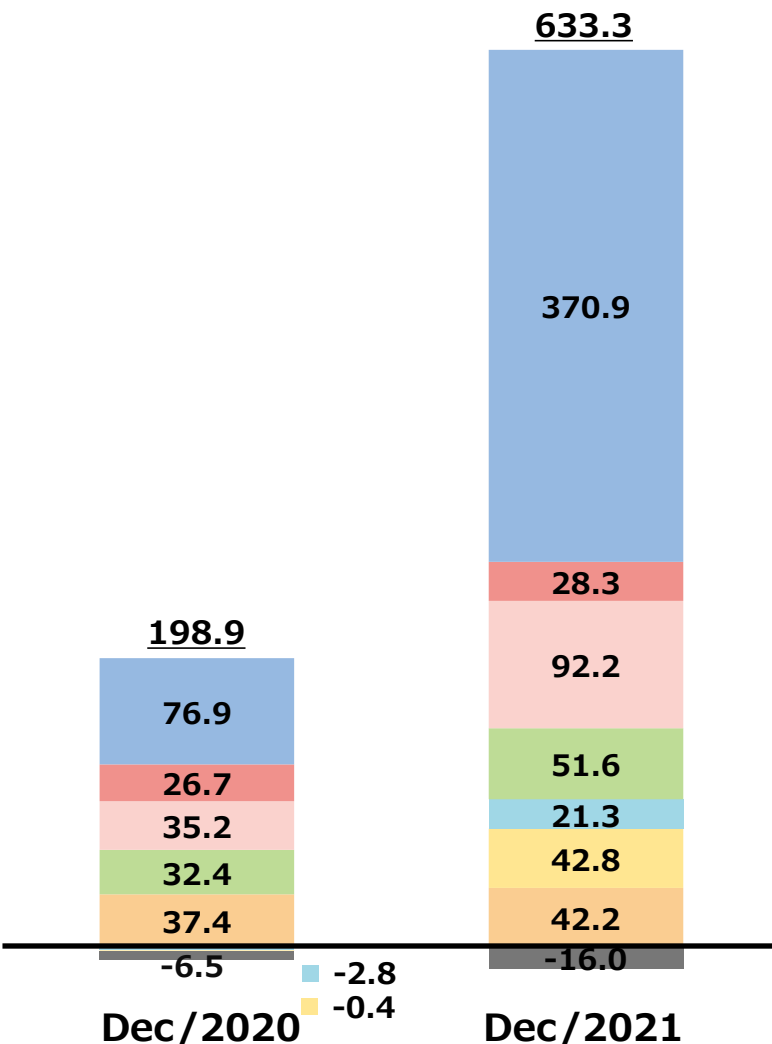
Main factors (YoY change)

- ↑ **Mineral & Metal Resources ¥433.0bn (+¥227.8bn)**
 - Increase in sales price of iron ore operations in Australia
 - Increase in sales price of coal operations in Australia
 - Increase in dividends from Vale, copper operations and ferroalloys businesses in China
- ↑ **Energy ¥152.9bn (+¥50.2bn)**
 - Increase in oil and gas prices
- ↑ **Machinery & Infrastructure ¥113.2bn (+¥48.7bn)**
 - Good performance of automotive-related businesses and increase in dividends from group companies
- ↑ **Chemicals ¥71.9bn (+¥23.4bn)**
 - Good performance of group companies and trading following favorable market conditions
- ↑ **Iron & Steel Products ¥9.2bn (+¥7.1bn)**
 - Good performance of trading following favorable steel market conditions
- ↑ **Lifestyle ¥33.5bn (+¥22.2bn)**
 - Steady food production business and good performance of grain trading
 - Good performance of healthcare staffing business in the U.S. and sale of Indian business in Columbia Asia
- ↓ **Innovation & Corporate Development ¥35.1bn (-¥5.0bn)**
- ↓ **Others ¥14.1bn (-¥4.9bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

Q3 Profit YoY segment comparison

■ Q3 profit: ¥633.3bn, up ¥434.4bn

(Unit: Billion Yen)

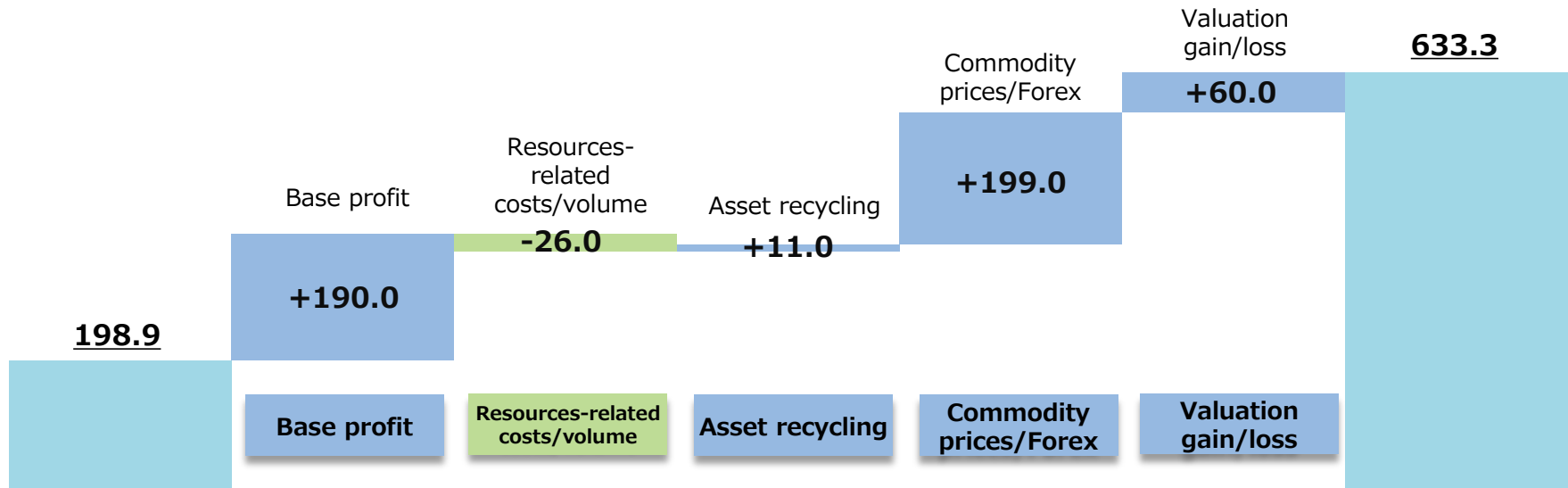


Main factors (YoY change)

- ↑
Mineral & Metal Resources ¥370.9bn (+¥294.0bn)
 - Increase in sales price of iron ore operations in Australia, increase in dividends from Vale
 - Increase in sales price of coal operations in Australia
 - Increase in sales price of copper operations
- ↑
Energy ¥28.3bn (+¥1.6bn)
 - Increase in oil and gas prices
 - Absence of deferred tax asset in accordance with reorganization of US subsidiaries in same period of previous fiscal year
- ↑
Machinery & Infrastructure ¥92.2bn (+¥57.0bn)
 - Good performance of automotive business primarily in North America
 - Absence of impairment of rolling stock leasing businesses of the previous fiscal year
- ↑
Chemicals ¥51.6bn (+¥19.2bn)
 - Good performance of trading
 - Good performance of methanol business
- ↑
Iron & Steel Products ¥21.3bn (+¥24.1bn)
 - Improved rate of operations at group companies through recovery in automotive production
 - Good performance of trading
- ↑
Lifestyle ¥42.8bn (+¥43.2bn)
 - Recovery of salmon and fashion businesses, good performance of grain trading
 - Good performance of healthcare business
- ↑
Innovation & Corporate Development ¥42.2bn (+¥4.8bn)
 - Sale of Multi-family Housing Property in US
- ↓
Others -¥16.0bn (-¥9.5bn)
 - Expenses, interest, taxes, etc. not allocated to business segments

Q3 Profit YoY factor comparison

(Unit: Billion Yen)



20/12

<Positive factors>

- Iron ore dividend
- Automotive
- Steady trading (chemicals, steel products, etc.)
- LNG dividend increase
- Ferroalloys businesses in China
- IHH
- Numit +8.6
- Gestamp +6.9
- Cameron liquefaction project +6.1
- Gas distribution +6.0
- Methanol +5.4
- FVTPL +3.0
- Absence of factors from previous Q3 -19.0
- Current period +22.0

<Negative factors>

- Energy trading

- Costs
- Mineral & Metal Resources -16.0
 - Iron ore -9.0
 - Coal -5.0
 - Copper, other -2.0
- Energy +1.0
- Volume
- Mineral & Metal Resources +3.0
 - Iron ore +2.0
 - Coal 0.0
 - Copper, other +1.0
- Energy -14.0

- Absence of factors from previous Q3 -3.0
- Total current period +14.0
- PHC +6.9
- Gain from U.S. MRE housing business
- Falcon power generation business -8.6
- Etc.

- Min. & Metal +136.0
 - Iron ore +80.0
 - Coal +38.0
 - Copper, other +18.0
- Oil, gas +45.0
- Forex (Yen vs. Functional currency +30.0) (Functional currency vs. Revenue currencies -12.0)

- Absence of factors from previous Q3 +66.0
- Total current period -6.0

21/12

Forex breakdown

- Min. & Metal: +11.0 (Yen vs. Functional currency +19.0, Functional currency vs. Revenue currencies -8.0)
- Energy: -4.0 (Yen vs. Functional currency 0.0, Functional currency vs. Revenue currencies -4.0)
- Other: +11.0 (Yen vs. Functional currency +11.0, Functional currency vs. Revenue currencies 0.0)



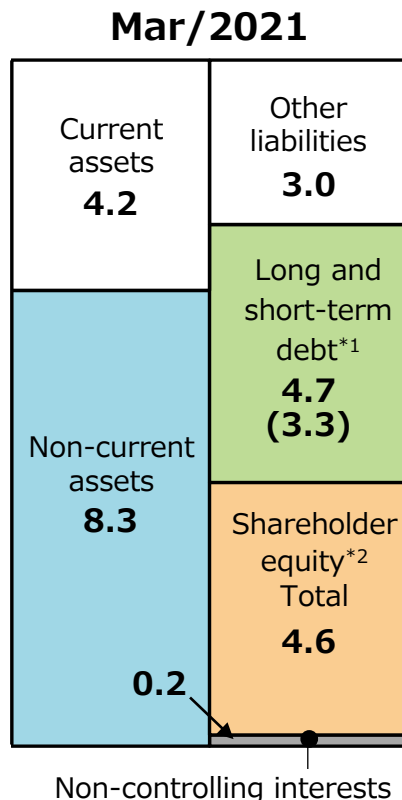
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Evolution of Financial Strategy and Portfolio Management

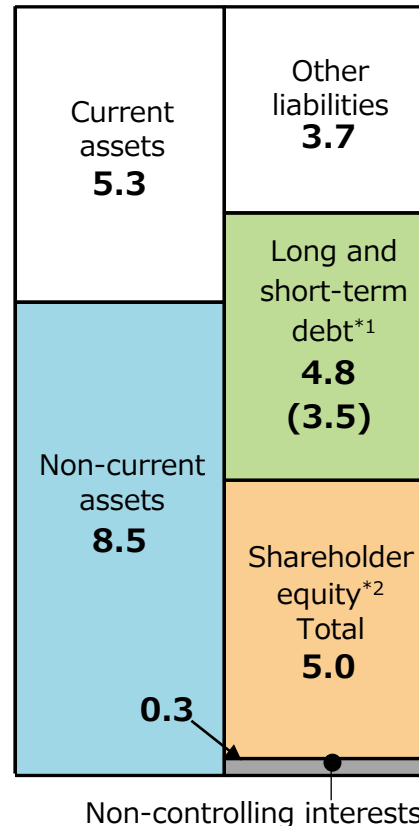
Balance sheet

(Unit: ¥trillion)

Dec/2021



Total assets	12.5tn
Shareholder equity	4.6tn
Net DER	0.72x



Total assets	13.8tn
Shareholder equity	5.0tn
Net DER	0.71x

Main balances/changes from March 2021

Interest-bearing debt*³ ¥4.5tn (up ¥0.1tn)
Net interest-bearing debt*⁴ ¥3.5tn (up ¥0.2tn)

Shareholder equity*² ¥5.0tn (up ¥0.4tn)

- Q3 Profit: +0.6tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: +0.1tn
- Dividend payments, share buyback: -0.3tn

*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

3 Supplementary Information

Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2022 (Announced April 2021)			FY Mar/2022 Previous forecasts (Announced Nov 2021)	22/3 Q1-3 (Results)	22/3 Q4 (Assumption)	22/3 yearly forecasts (Ave. of Q1-3 and Q4) (Announced Feb 2022)	
Commodities	Crude oil/JCC	—	71	74	72	73	
	Consolidated oil price (*1)	¥2.5 bn (US\$1/barrel)	66	65	77	68	
	U.S. gas (*2)	¥1.1 bn (US\$0.1/mmBtu)	3.76	3.34(*3)	4.85	3.72	
	Iron ore (*4)	¥2.2 bn (US\$1/ton)	(*5)	157(*6)	(*5)	(*5)	
	Coal	Coking	¥0.4 bn (US\$1/ton)	(*5)	231(*7)	(*5)	(*5)
		Thermal	¥0.1 bn (US\$1/ton)	(*5)	110(*7)	(*5)	(*5)
	Copper(*8)	¥0.7 bn (US\$100/ton)	9,140	9,187(*9)	9,698	9,315	
Forex (*10)	US\$	¥2.6 bn (¥1/US\$)	109.55	111.45	114.00	112.09	
	Australian\$	¥2.4 bn (¥1/Australian\$)	80.67	82.69	83.00	82.77	
	Brazilian real	¥0.2 bn (¥1/Brazilian real)	20.59	20.86	20.00	20.65	

(*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 time lag. For the year ending March 2022, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 60%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

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

(*3) U.S. gas figures for the year ending March 2022 Q3 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to September 2021.

(*4) The effect of dividends income from Vale S.A has not been included.

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

(*6) Iron ore results figures for the year ending March 2022 Q3 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to December 2021.

(*7) Coal results figures for the year ending March 2022 Q3 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

(*8) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2021.

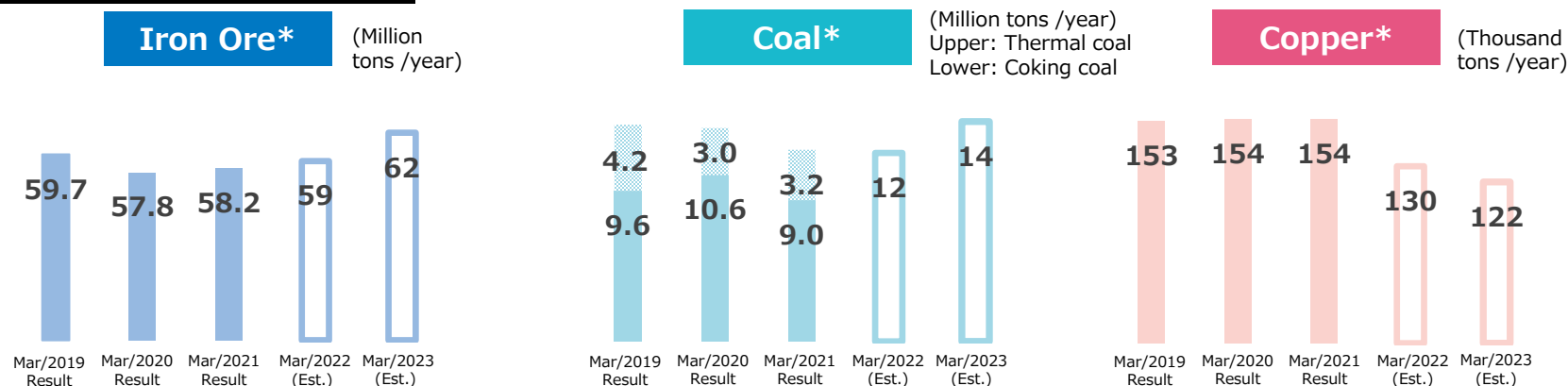
(*9) Copper results figures for the year ending March 2022 Q3 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to September 2021.

(*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)



* Vale production volume is based on published data as of April 19th

Production	FY Mar/2021					FY Mar/2022			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Iron ore (Mt)	14.0	14.1	15.5	14.6	58.2	13.4	14.1	15.7	43.2
Australian iron ore	10.7	10.3	10.6	9.9	41.5	9.6	9.8	10.5	29.9
Vale* ¹	3.3	3.8	4.9	4.7	16.7	3.8	4.3	5.2	13.3
Coal*² (Mt)	2.9	3.1	3.1	3.2	12.2	2.8	3.0	3.0	8.8
MCH	1.8	1.9	1.9	2.0	7.6	1.9	1.9	1.9	5.7
BMC* ¹	0.5	0.5	0.5	0.4	1.8	0.4	0.5	0.4	1.3
Australian coking coal	1.9	1.9	1.9	2.0	7.6	1.8	2.0	2.0	5.8
Australian thermal coal	0.4	0.5	0.5	0.4	1.8	0.5	0.4	0.3	1.2
Moatize* ¹	0.3	0.2	0.2	0.2	0.8	0.2	–	–	0.2
Copper*^{1, 2} (Kt)	37.7	40.4	38.1	37.3	153.5	32.2	33.6	30.5	96.3

*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 (5.6% for FY Mar/2019 Q4 and after, 5.7% for FY Mar/2022 Q2 and after, 5.9% for FY Mar/2022 Q3 and after)

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 / Jimblebar	Australia	20.1 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.7 million tons*2	Vale	5.92%*7	Dividend income
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*6	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 income

*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

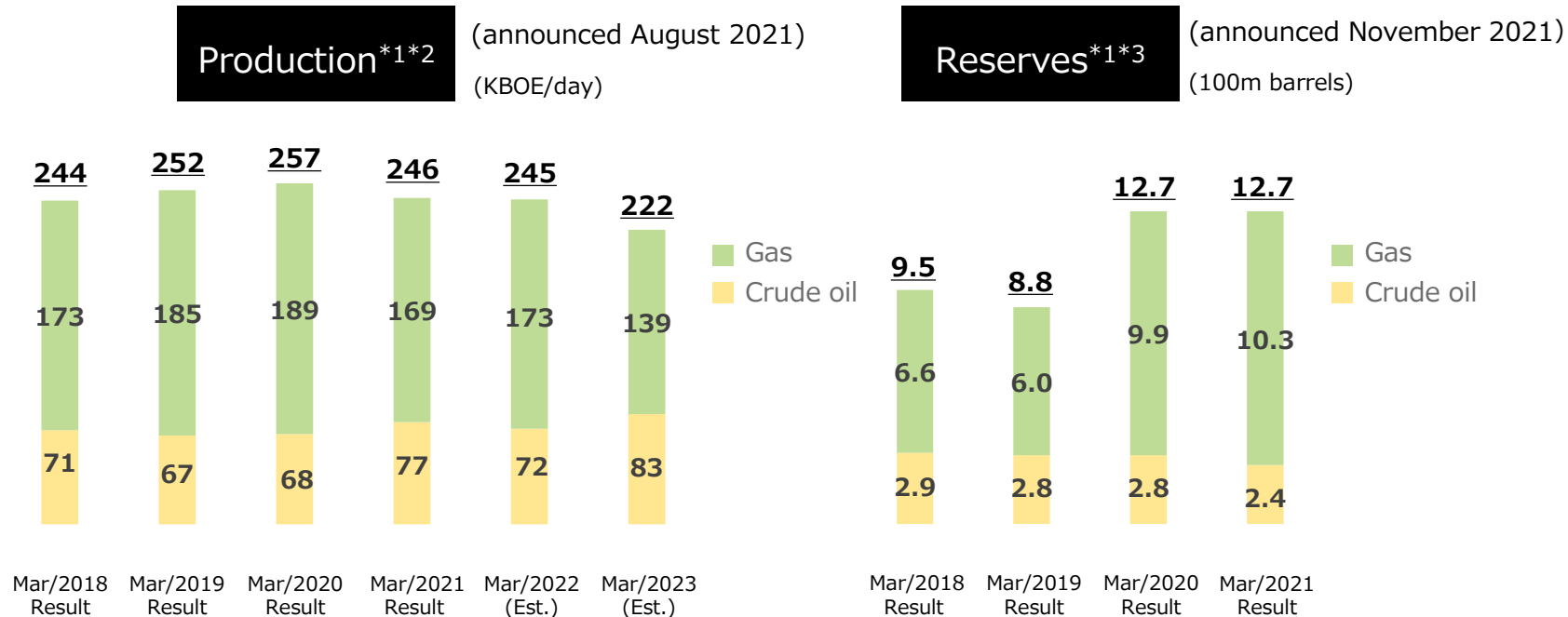
*5. Sale completed in Q1 of FY Mar/2022

*6. Agreement on sale in December 2021

*7. As of end of December 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

Energy: Main Businesses (producing assets only)

(As of end Dec. 2021)

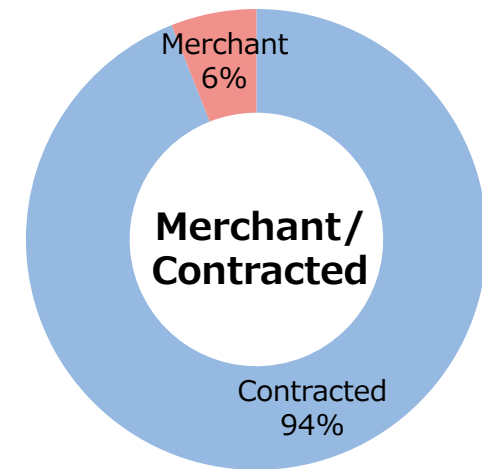
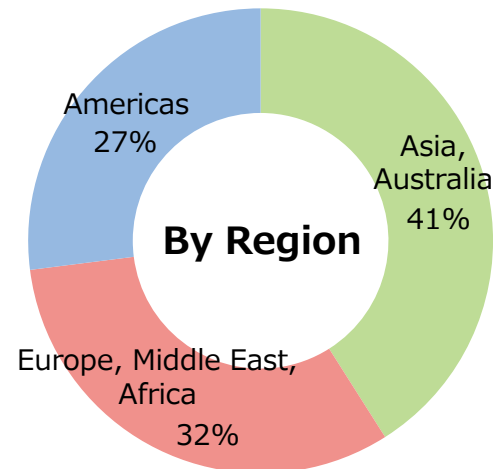
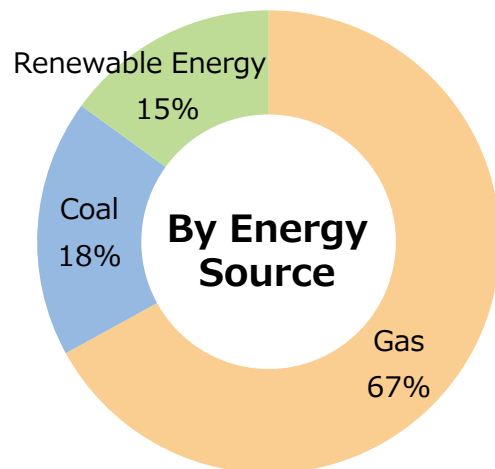
Product	Project Name	Shareholder Composition/Interest Holders * = operator, Blue text = Mitsui participating entity	LNG: Production capacity E&P: Production (most recent data)	Accounting Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), TotalEnergies(5%)	LNG: 5.80 million tons/year	NA	Dividend income
LNG	Qatargas1* ¹	*QE(65%), TotalEnergies(10%), EM(10%), MILNED(7.5%), Marubeni(7.5%)	LNG: 9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas3	*QE(68.5%), ConocoPhillips(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	Dec.	Dividend income
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 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
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 Wiragar[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	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: 4 thousand BD	Dec.	Consolidated
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 6 thousand BD	Dec.	Consolidated
E&P	MOEX North America/Kaikias	*Shell(80%), MOEXNA(20%)	NA	Dec.	Consolidated
E&P	MEPTX/Eagle Ford	*Mesquite(50%), KNOC(25%), Venado Oil&Gas (12.5%), MEPTX(12.5%)	Gas/condensate/NGL: 93 thousand BD	Dec.	Consolidated
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), EQT(32.5%), Equinor(15.5%), MEPUSA(11%), others	Gas: 3,059MMCF/D	Dec.	Consolidated

*1. Interest expired at end of 2021

Power Generation Portfolio

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

(As of end of September 2021)



Breakdown of Valuation Gain/Loss Special Factors

(Unit: Billion Yen)

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		-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
Valuation loss, reversal of DTA (fashion business)				-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 to 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	0.8	-1.3		-1.0
Total	5.7	0.8	-1.3		5.2
Energy					
MOECO M3 impairment		-3.4			-3.4
Others	-3.2	-0.7	-0.6		-4.5
Total	-3.2	-4.1	-0.6		-7.9
Machinery & Infrastructure					
IPP related MtM	-0.4	0.6	-1.6		-1.4
FPSO MV20 impairment			-1.6		-1.6
Dutch tax system reform, reversal of DTA (FPSO)			-1.3		-1.3
Reversal of provision (UK passenger transportation)			4.2		4.2
Others	-0.2	-2.5	-3.9		-6.6
Total	-0.6	-1.9	-4.2		-6.7
Chemicals					
Others		-0.7	3.2		2.5
Total	0.0	-0.7	3.2		2.5
Iron & Steel Products					
Others			-0.1		-0.1
Total	0.0	0.0	-0.1		-0.1
Lifestyle					
DTA recognition (IHH subsidiary in Turkey)			2.0		2.0
Others	0.2	-0.1	-0.6		-0.5
Total	0.2	-0.1	1.4		1.5
Innovation & Corporate Development					
Others	-1.3		-0.1		-1.4
Total	-1.3	0.0	-0.1		-1.4



4 Segment Data

Mineral & Metal Resources

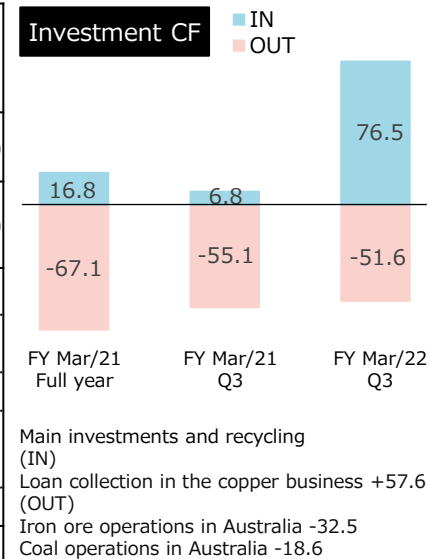
COCF, PAT revised upwards mainly due to rise in coking coal price and good performance of Erdos business

Results

	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	205.2	433.0	+227.8	↑Iron ore in Australia (increase in sales price) ↑Coal in Australia (increase in sales price) ↑Vale, copper and Erdos (increase in dividends)	500.0	87%	440.0
Q3 profit (Valuation gain/loss special factors)	76.9 (-63.5)	370.9 (5.2)	+294.0 (+68.7)		450.0	82%	420.0
Gross profit	167.5	303.7	+136.2	↑Iron ore in Australia (increase in sales price) ↑Coal in Australia (increase in sales price)			
Profit (Loss) from equity investments	45.3	102.7	+57.4	↑Iron ore in Australia (increase in sales price) ↑Collahuasi copper mine (increase in sales price)			
Dividend income	25.8	88.8	+63.0	↑Vale, Iron ore in Australia (increase in dividends)			
Selling, general and administrative expenses	-64.1	-22.2	+41.9	↑Absence of impairment in Moatize and Nacala project in Q3 FY Mar/21 ↑Absence of impairment in Caserones project in Q3 FY Mar/21			
Others	-97.6	-102.1	-4.5				
Total assets	2,566.5*1	2,576.9	+10.4				

(Unit: Billion Yen)

Investment CF



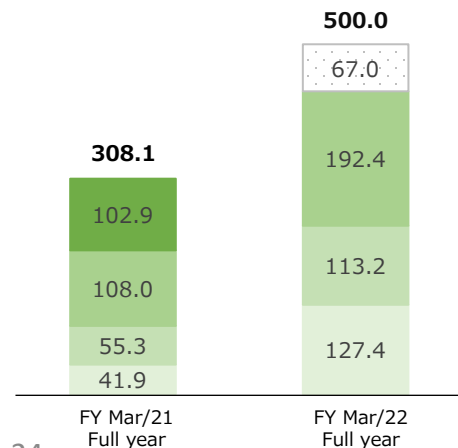
Results of main affiliated companies

	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	Iron ore operations in Australia*3	147.7	227.5	+79.8	224.2
	Coal operations in Australia*3	-5.1	29.7	+34.8	-5.8
Equity-method	Moatize coal business and infrastructure projects*4	-77.9	-	-	-77.9
	Oriente Copper Netherlands	-1.1	8.6	+9.7	-1.5
	Japan Collahuasi Resources	10.2	27.3	+17.1	14.7
	Inner Mongolia Erdos Electric Power & Metallurgical	4.4	14.9	+10.5	7.4

Quarterly trends

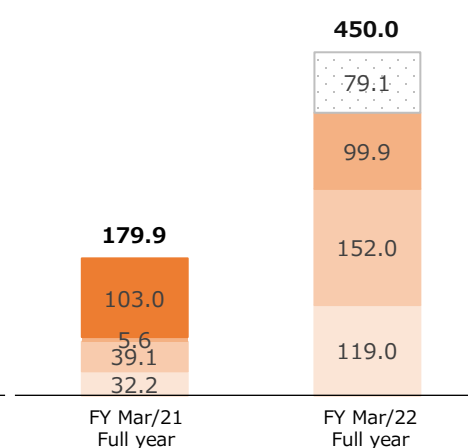
Core Operating CF

Q1 Q2 Q3 Q4 Forecast



Profit for the year

Q1 Q2 Q3 Q4 Forecast



*1. End of FY Mar/21

*2. Progress against the revised yearly forecasts

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

*4. Sold in FY Mar/22 Q1

Energy

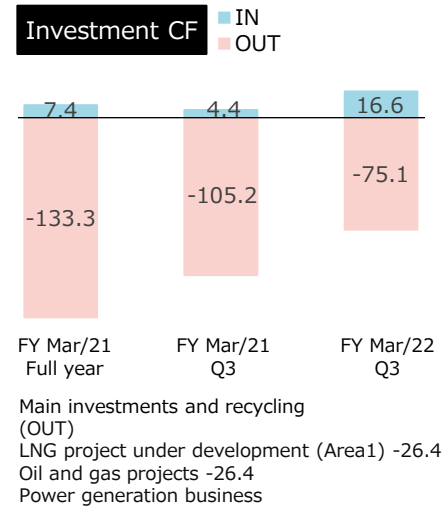
COCF, PAT revised upwards mainly due to rise in oil and gas prices, and good performance in LNG trading

(Unit: Billion Yen)

Results

	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	102.7	152.9	+50.2	↑ Increase in oil and gas prices	260.0	59%	200.0
Q3 Profit (Valuation gain/loss special factors)	26.7 (13.4)	28.3 (-7.9)	+1.6 (-21.3)		110.0	26%	80.0
Gross profit	44.7	41.2	-3.5				
Profit (Loss) from equity investments	15.6	24.0	+8.4	↑ Increase in profit from commencement of Cameron operations			
Dividend income	19.9	46.4	+26.5	↑ 6 LNG projects (Increased dividends)			
Selling, general and administrative expenses	-34.6	-36.9	-2.3				
Others	-18.9	-46.4	-27.5	↓ Absence of recorded deferred tax asset in accordance with reorganization of US Energy subsidiaries in Q3 FY Mar/21 ↑ Absence of impairment loss for Tempa Rossa oil field project in Q3 FY Mar/21			
Total assets	2,566.3 *1	2,990.6	+424.3				

Investment CF

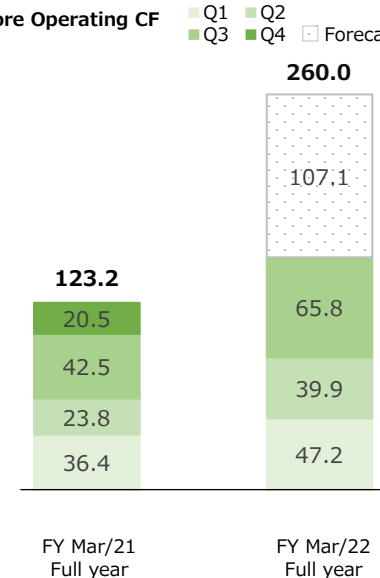


Results of main affiliated companies

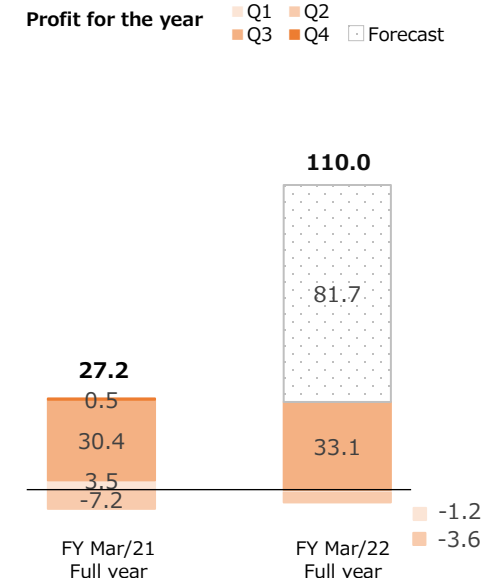
	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	Mitsui Oil Exploration*3	2.2	-8.3	-10.5	2.7
	Mitsui E&P Australia	-0.1	1.3	+1.4	-10.0
	AWE	-1.2	0.6	+1.8	-1.2
	Mitsui E&P USA	-0.2	12.1	+12.3	1.9
	MEP Texas Holdings	-0.8	2.9	+3.7	-0.4
	Mitsui & Co. Energy Trading Singapore	7.8	3.6	-4.2	7.9
Equity-method	Mitsui E&P Mozambique Area 1	-0.4	0.0	+0.4	-0.6
	Mitsui & Co. LNG Investment USA	5.3	11.4	+6.1	8.9
	Japan Australia LNG (MIMI)*4	-	-	-	-
	Japan Arctic LNG	-3.0	-4.7	-1.7	-6.0

Quarterly trends

Core Operating CF



Profit for the year



*1. End of FY Mar/21 *2. Progress against the revised yearly forecasts

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

*4. Results not disclosed due to confidentiality agreement

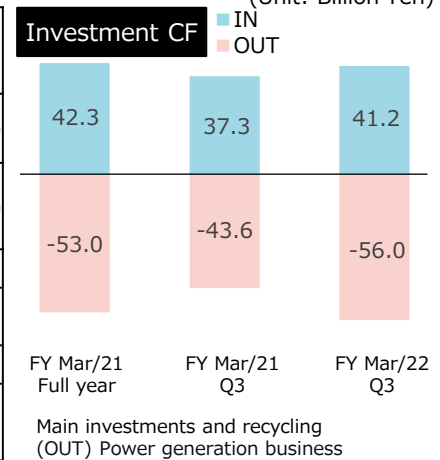
Machinery & Infrastructure

COCF, PAT revised upwards mainly due to increased dividends from automotive-related companies, good automotive business

(Unit: Billion Yen)

Results

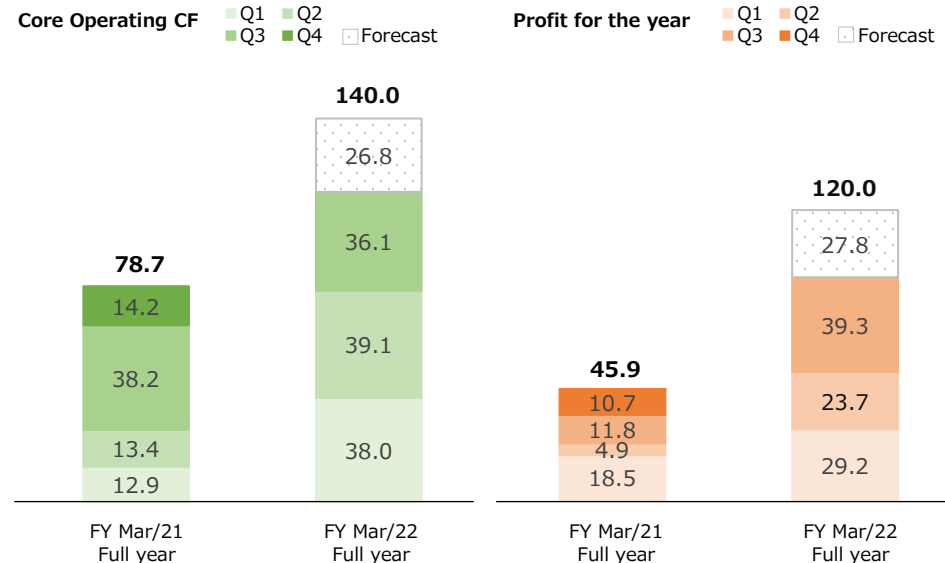
	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	64.5	113.2	+48.7	↑ Good performance of automotive-related businesses and increase in dividends from group companies	140.0	81%	120.0
Q3 Profit (Valuation gain/loss special factors)	35.2 (-27.8)	92.2 (-6.7)	+57.0 (+21.1)		120.0	77%	100.0
Gross profit	75.8	103.0	+27.2	↑ Increase in profit at automotive related subsidiaries			
Profit (Loss) from equity investments	73.3	109.1	+35.8	↑ Strong performance in automotive business primarily in North America			
Dividend income	2.7	3.2	+0.5				
Selling, general and administrative expenses	-94.2	-91.2	+3.0				
Others	-22.4	-31.9	-9.5	↓ Absence of gains on sale of North American power generation business in Q3 FY Mar/21 ↓ Impairment due to sale of power generation business in Mexico			
Total assets	2,291.3 *1	2,488.5	+197.2				



Results of main affiliated companies

	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	Mitsui & Co. Plant Systems	0.8	1.8	+1.0	2.2
	Rolling stock leasing businesses*3	-8.8	1.4	+10.2	-9.2
	Construction & industrial machinery businesses*3	4.8	7.8	+3.0	7.7
Equity-method	IPP businesses	23.7	12.9	-10.8	27.6
	FPSO/FSO leasing businesses	6.2	4.0	-2.2	7.1
	Gas distribution companies	3.5	9.5	+6.0	6.8
	Penske Automotive Group	6.0	16.5	+10.5	9.5
	MBK USA Commercial Vehicles	6.7	21.3	+14.6	10.7
	Asian motor vehicle businesses	2.3	5.0	+2.7	3.6
	VL I	0.0	-2.4	-2.4	0.0

Quarterly trends



*1. End of FY Mar/2021 *2. Progress against the revised yearly forecasts

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

Chemicals

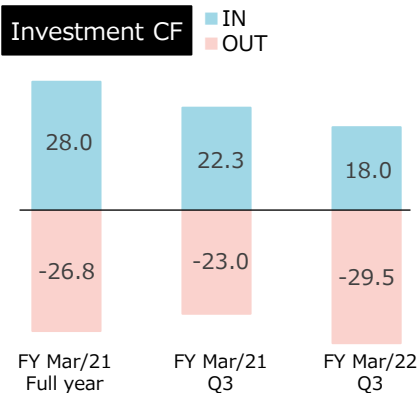
COCF, PAT revised upwards mainly due to good performance of group companies and trading resulted from favorable market condition, and optimization of operation and logistics

(Unit: Billion Yen)

Results

	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	48.5	71.9	+23.4	↑ Good performance of trading following favorable market conditions	90.0	80%	80.0
Q3 Profit (Valuation gain/loss special factors)	32.4 (8.5)	51.6 (2.5)	+19.2 (-6.0)		64.0	81%	50.0
Gross profit	92.2	132.0	+39.8	↑ Consolidation of European agrochemical company, Belchim ↑ Good performance of trading following favorable market conditions			
Profit (Loss) from equity investments	7.3	14.2	+6.9	↑ Good performance of methanol business			
Dividend income	2.2	3.2	+1.0				
Selling, general and administrative expenses	-70.1	-82.7	-12.6	↓ Consolidation of European agrochemical company, Belchim			
Others	0.8	-15.1	-15.9	Net effect of insurance claim at a business in North America recorded in previous period and in current period			
Total assets	1,345.5*1	1,554.2	+208.7				

Investment CF

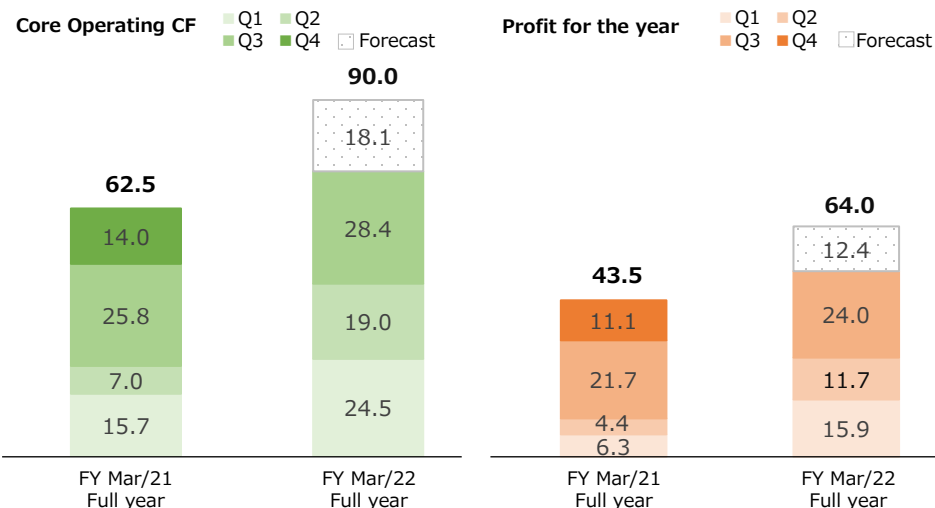


Main investments and recycling (IN)
Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd.

Results of main affiliated companies

	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	MMTX	1.4	5.0	+3.6	1.7
	MITSUI & CO. PLASTICS	2.3	3.2	+0.9	3.3
	Novus International	-1.6	-1.4	+0.2	-3.1
	Overseas crop protection manufacturing and sales businesses	3.0	2.9	-0.1	3.9
Equity method	Japan-Arabia Methanol Co.	0.2	2.0	+1.8	0.7

Quarterly trends



*1. End of FY Mar/2021

*2. Progress against the revised yearly forecasts

Iron & Steel Products

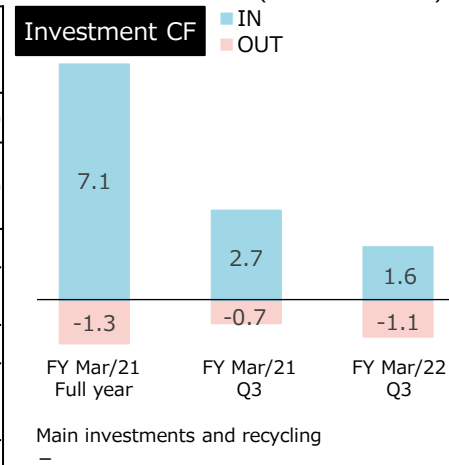
COCF, PAT revised upwards mainly due to recovery of demand in steel materials and improved rate of operations at group companies

(Unit: Billion Yen)

Results

	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	2.1	9.2	+7.1	↑ Good performance of trading following favorable steel market conditions	15.0	61%	10.0
Q3 Profit (Valuation gain/loss special factors)	-2.8 (0.1)	21.3 (-0.1)	+24.1 (-0.2)		28.0	76%	20.0
Gross profit	14.8	25.4	+10.6	↑ Good performance of trading following favorable steel market conditions			
Profit (Loss) from equity investments	-0.3	21.2	+21.5	↑ Numit, Gestamp: Improved operation rate of group companies due to recovery of automotive production			
Dividend income	1.1	1.2	+0.1				
Selling, general and administrative expenses	-16.8	-17.5	-0.7				
Others	-1.6	-9.0	-7.4				
Total assets	566.0 *1	657.4	+91.4				

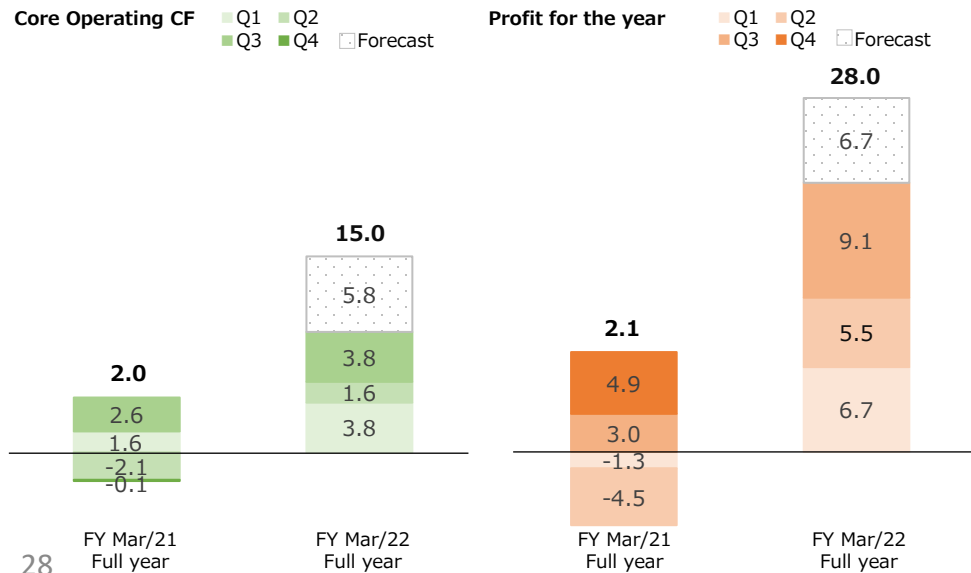
Investment CF



Results of main affiliated companies

	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	Mitsui & Co. Steel ³	3.0	6.2	+3.2	3.9
	NIPPON STEEL TRADING*4	2.1	-	-	2.8
Equity-method	Numit	1.0	9.6	+8.6	2.5
	GRI Renewable Industries	1.0	1.1	+0.1	1.3
	Gestamp companies	-6.9	0.0	+6.9	-6.7

Quarterly trends



*1. End of FY Mar/2021

*2. Progress against the revised yearly forecasts

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

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

Lifestyle

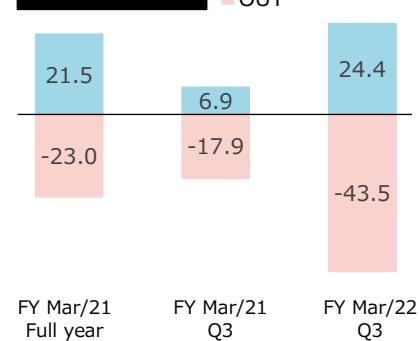
COCF and PAT upwardly revised due to good performance of healthcare business and food business, and expected valuation gain associated with business merger

(Unit: Billion Yen)

Results

	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	11.3	33.5	+22.2	↑ Steady food production business and good performance of grain trading ↑ Sale of Indian business in Columbia Asia	33.0	102%	30.0
Q3 Profit (Valuation gain/loss special factors)	-0.4 (-2.5)	42.8 (1.5)	+43.2 (+4.0)		53.0	81%	40.0
Gross profit	95.0	110.9	+15.9	↑ Good performance of healthcare staffing business in the U.S., good performance of grain trading			
Profit (Loss) from equity investments	4.6	32.5	+27.9	↑ Strong performance in IHH business (absence of impact of COVID-19 and impairment in H1 FY Mar/21, COVID-19-related services and cost reductions) ↑ Good performance of salmon farming, processing and sales ↑ Increase in profit of WILSEY FOODS (higher soybean oil prices and recovery in demand for food service)			
Dividend income	5.4	5.4	0.0				
Selling, general and administrative expenses	-97.1	-99.0	-1.9				
Others	-8.3	-7.0	+1.3	↑ Partial sale of shares in PHC Holdings			
Total assets	2,009.3 ^{*1}	2,466.1	+456.8				

Investment CF



Main investments and recycling (IN)

Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd. (OUT)

Subscription to convertible bonds issued by the holding company of CT Corp

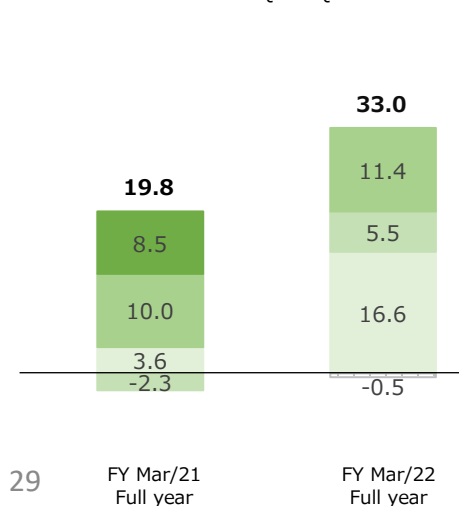
Results of main affiliated companies

	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	Domestic food & retail management businesses	2.7	2.0	-0.7	4.2
	Fashion businesses	-2.4	2.0	+4.4	0.0
Equity-method	Mitsui DM Sugar Holdings	0.8	0.7	-0.1	0.6
	WILSEY FOODS	1.4	3.7	+2.3	2.8
	IHH Healthcare	-1.3	11.3	+12.6	1.6
	PHC Holdings*3	-	-	-	3.0
	AIM SERVICES	0.4	1.5	+1.1	0.9
	Mit-Salmon Chile	-2.6	1.4	+4.0	-2.8

Quarterly trends

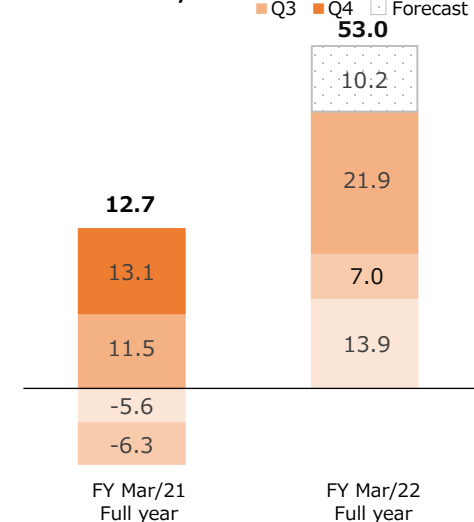
Core Operating CF

Q1 Q2 Q3 Q4 Forecast



Profit for the year

Q1 Q2 Q3 Q4 Forecast



*1. End of FY Mar/2021 *2. Progress against the revised yearly forecasts

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

Innovation & Corporate Development

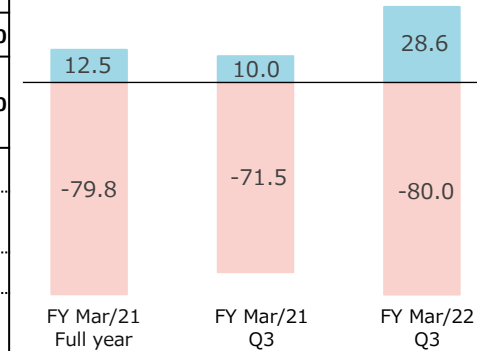
COCF, PAT forecasts revised upwards mainly due to strong commodities trading etc.

Results

(Unit: Billion Yen)

Investment CF

■ IN
■ OUT



Main investments and recycling (IN)
 Sale of multi-family housing property in the U.S. +17.8 (OUT)
 Subscription to convertible bonds issued by the holding company of CT Corp Mitsui & Co. Real Estate's business -13.0

Results	FY Mar/21 Q3	FY Mar/22 Q3	Change	Main factors	FY Mar/22 yearly forecasts	Progress*2	FY Mar/22 previous forecasts
Core Operating CF	40.1	35.1	-5.0		41.0	86%	40.0
Q3 Profit (Valuation gain/loss special factors)	37.4 (5.0)	42.2 (-1.4)	+4.8 (-6.4)		51.0	83%	40.0
Gross profit	76.2	72.2	-4.0				
Profit (Loss) from equity investments	8.9	15.3	+6.4				
Dividend income	3.7	2.7	-1.0				
Selling, general and administrative expenses	-47.3	-51.1	-3.8				
Others	-4.1	3.1	+7.2	↑ Gain from sale of multi-family housing property in the U.S.			
Total assets	1,191.8 ^{*1}	1,551.6	+359.8				

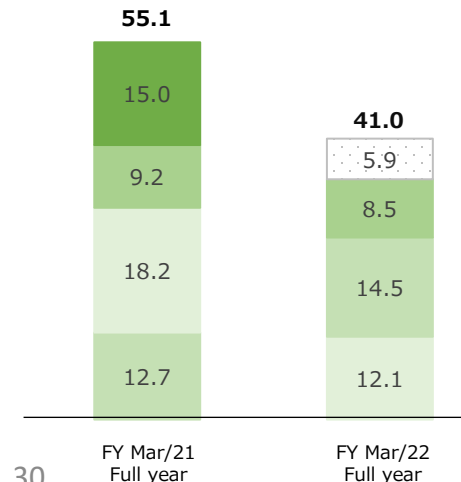
Results of main affiliated companies

Quarterly trends

	Company name	FY Mar/21 Q3	FY Mar/22 Q3	Change	FY Mar/21 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	3.3	2.3	-1.0	5.1
	Mitsui & Co. Global Logistics, Ltd.	2.3	2.8	+0.5	2.4
	Mitsui Bussan Commodities	4.0	3.5	-0.5	4.8
	Mitsui & Co. Asset Management Holdings	1.1	1.1	0.0	1.8
	Mitsui & Co. Real Estate	0.9	1.6	+0.7	2.3
	Overseas Real Estate Businesses	0.8	4.0	+3.2	0.5
Equity-method	QVC Japan*3	-	-	-	6.4
	JA Mitsui Leasing	0.6	2.9	+2.3	1.7
	SABRE INVESTMENTS*3	-	-	-	-

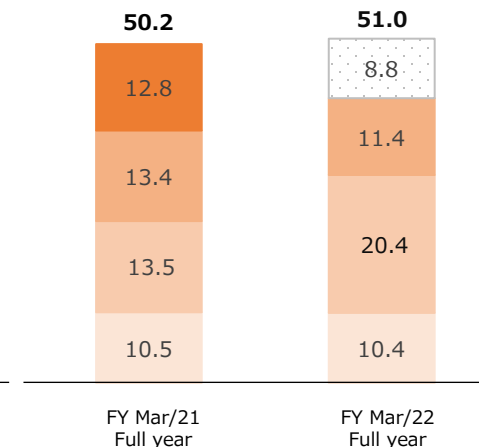
Core Operating CF

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



Profit for the year

■ Q1 ■ Q2
■ Q3 ■ Q4 □ Forecast



*1. End of FY Mar/2021 *2. Progress against the revised yearly forecasts

*3. Results not disclosed due to confidentiality agreement

360° business innovation.



MITSUI & CO.