

~Transform and Grow~
1st Quarter Financial Results
FY Ending March 2023



MITSUI & CO.

August 2, 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 both increased YoY and progressed steadily against the business plan
- Maintained strong profitability through trading functions that support stable supply and diversified business portfolio having global reach
- Further uncertainty in the business environment, such as geopolitical risks and economic slowdown associated with high inflation, needs to be monitored
- The total shareholder return policy is unchanged. i.e., the 33% target for total shareholder returns as percentage of Core Operating Cash Flow continues to be applied to the current 3-year Medium-term Management Plan. The minimum dividend of ¥120 per share for FY Mar/2023 also remain unchanged.
 - Progress*¹ on the ongoing share repurchase (maximum ¥100bn) is around 51%
 - Decided to cancel 50 million out of 54 million treasury stocks held as of June 30, 2022

(Unit: ¥billion)

	FY Mar/2022 Q1	FY Mar/2023 Q1	Change	FY Mar/2023 Business Plan	Progress
Core Operating Cash Flow* ²	269.9	300.4	+30.5	950.0	32%
Profit for the year/period	191.3	275.0	+83.7	800.0	34%

*1. Progress on monetary basis as of end-July

*2. Cash flow from operating activities (FY Mar/2023 Q1: ¥280.9bn) minus cash flow from changes in working capital (FY Mar/2023 Q1: -¥33.0bn) minus outflows for repayment of lease liability (FY Mar/2023 Q1: ¥13.5bn)

Progress to Business Plan

- Achieved 32% against Core Operating Cash Flow plan, and 34% against profit plan for the year
- Achieved high progress in most of segments
 - Trading of raw and processed materials, automotive business in North America and the healthcare business continued to perform solidly
 - Good progress was made due to the gain on sales in the real estate business in Innovation & Corporate Development. Further, the impact of valuation gain contributed to good progress in Lifestyle.
 - Positive impacts by commodity and FX market
 - Energy progressed steadily against the business plan. Valuation loss on derivative transactions was recognized, ahead of physical deliveries in subsequent quarters in LNG trading

Core Operating Cash Flow

(Unit: ¥billion)

	Q1 Results	Business Plan	Progress
Mineral & Metal Resources	142.2	370.0	38%
Energy	52.4	270.0	19%
Machinery & Infrastructure	35.6	130.0	27%
Chemicals	32.0	90.0	36%
Iron & Steel Products	2.9	10.0	29%
Lifestyle	22.3	40.0	56%
Innovation & Corporate Development	11.9	30.0	40%
Others, Adjustments and Eliminations	1.1	10.0	–
Company total	300.4	950.0	32%

Profit for the year/period

	Q1 Results	Business Plan	Progress
	119.8	330.0	36%
	23.7	160.0	15%
	38.9	160.0	24%
	23.1	70.0	33%
	7.0	20.0	35%
	26.5	50.0	53%
	20.4	40.0	51%
	15.6	-30.0	–
	275.0	800.0	34%

Business Environment and our Responses

Business Environment

1. Impact of geopolitical risk

2. Impact of supply chain disruption

3. Impact of high inflation

Continued initiatives to capitalize on our capabilities and strengthen earnings base

□ Demonstration of trading function

- Utilized diverse supply sources and logistics functions to demonstrate capabilities aimed at stable supply (Mineral & Metal Resources, Energy, Chemicals, Iron & Steel Products, Food)

□ Sustained profitability from globally diversified business portfolio

- Americas: Automotive (Penske), LNG (Cameron), real estate (MRE), steel (NuMit), chemicals (fertilizer, agricultural materials, MMTX, ITC, Novus)
- Asia: Ferroalloys/chemicals (Erdos), healthcare (IHH)
- Europe: Crop protection (Certis Belchim)

□ Strengthening business portfolio with a priority on the focused areas

- Decided to invest total of ¥130bn in the Energy Solutions area (RE*¹ company/Mainstream*², RE project/India, carbon credits/Climate Friendly, and forestry/New Forests both in Australia)
- Progress of clean ammonia business (participation agreement in project with ADNOC, conclusion of joint development agreement with CF Industries)

*1. renewable energy

*2. Investment decision made in March 2022

Cash Flow Allocation

Q1 Results of cash flow allocation, asset recycling, and investments and loans

(Unit: ¥billion)

		Amount	Main projects
Cash-In	Core Operating Cash Flow	300.0	–
	Asset Recycling* ¹	70.0	[Innovation & Corporate Development] Real estate property in the US., Real estate company in Singapore
Cash-Out	Investments and Loans* ¹	-237.0	[Machinery & Infrastructure] Mainstream, large scale RE project in India [Energy] Climate Friendly, MOECO* ³ , oil & gas projects [Mineral & Metal Resources] Iron ore and coal operations in Australia
	Share Repurchase	-51.0* ²	Share repurchase up to ¥100bn ongoing (until September)

*1. Excludes changes in time deposits

*2. Acquisition amount in May-June 2022. The acquisition amount in May-July 2022 (3 months) is also the same.

*3. Payment in the relation to shares of Mitsui Oil Exploration Co., Ltd., acquired in the previous year has been shown as cash flow from financing activities in the cash flow statement

Evolving Financial Strategy and Portfolio Management

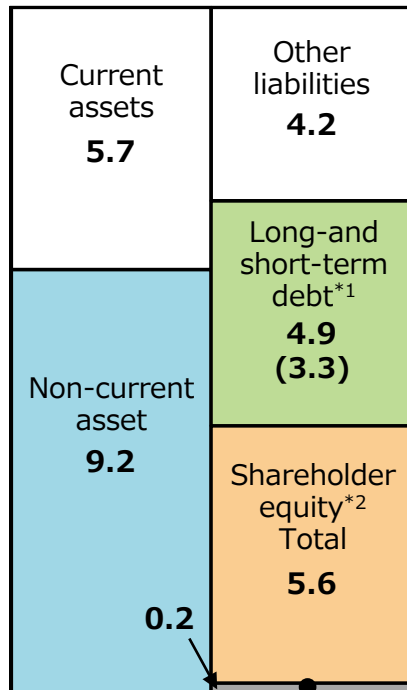
Balance Sheet

Robust financial base, sufficient to address growing uncertainties caused by geopolitical risks, market volatilities, among others

(Unit: ¥trillion)

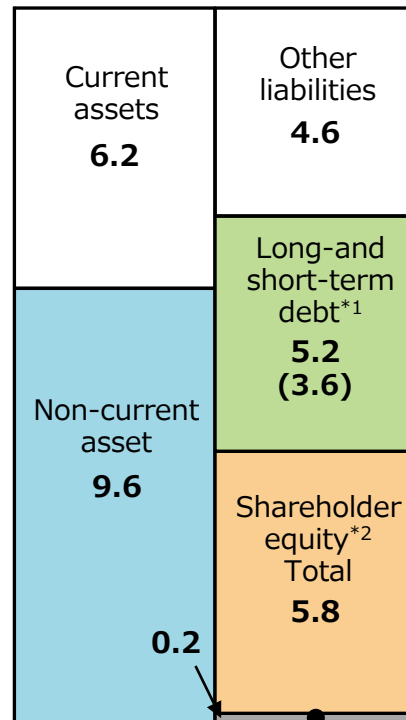
Mar/2022

Jun/2022



Non-controlling interests

Total assets	¥14.9 tn
Shareholder equity	¥5.6 tn
Net DER	0.60x



Non-controlling interests

Total assets	¥15.8 tn
Shareholder equity	¥5.8 tn
Net DER	0.62x

Main balances/changes from March 2022

Interest-bearing debt*³ ¥4.8tn (up ¥0.3tn)
Net interest-bearing debt*⁴ ¥3.6tn (up ¥0.3tn)

Shareholder equity*² ¥5.8tn (up ¥0.2tn)

- Q1 profit: +0.2tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: +0.1tn
- Dividend payments, share repurchase: -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



Financial Impact of Russian LNG Business

- Reassessment of exposure based on the latest credit rating of Russian government and situation surrounding Sakhalin II project.
- As a result, the fair value of Sakhalin II project was decreased by ¥136.6bn (recorded in Other Comprehensive Income*¹).
- We will continue to take appropriate action while discussing with relevant stakeholders, including the Japanese government and business partners, in respect of Sakhalin II and Arctic LNG2 projects

(Unit: ¥billion)	Balance as of June 2022 ^{*3}	Balance as of March 2022 ^{*3}
Investments and loans	105.6 (incl. Sakhalin II investment of 90.2)	222.5
Guarantees	185.7	182.2
Investments, loans and guarantees^{*2}	291.3	404.7
Provision on guarantees	-19.5	-18.1
Net position	271.8	386.6

*1. Recognized in other comprehensive income through FVTOCI financial assets, and there is no impact on profit or Core Operating Cash Flow

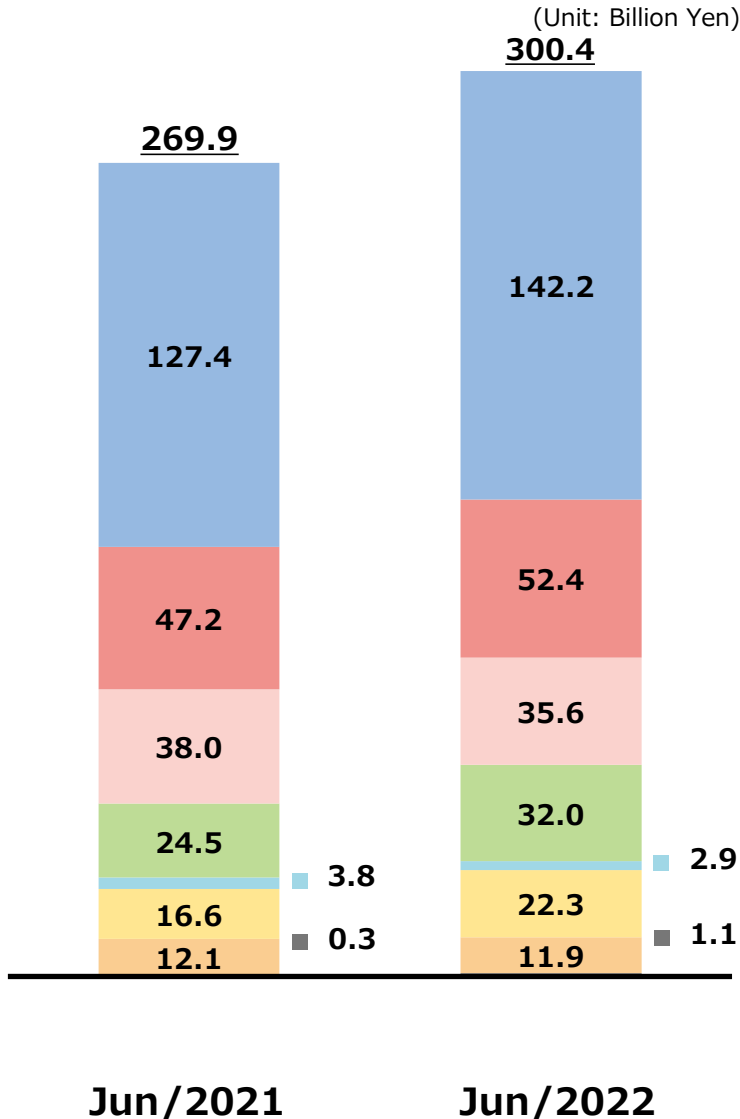
*2. Investments, loans and guarantees is the gross amount before netting provision on guarantees

*3. Gross amount in respect of Arctic LNG2 does not include the insurance and third-party arrangements

2 Operating Results

Core Operating Cash Flow YoY segment comparison

■ Core Operating Cash Flow : ¥300.4bn, up ¥30.5bn

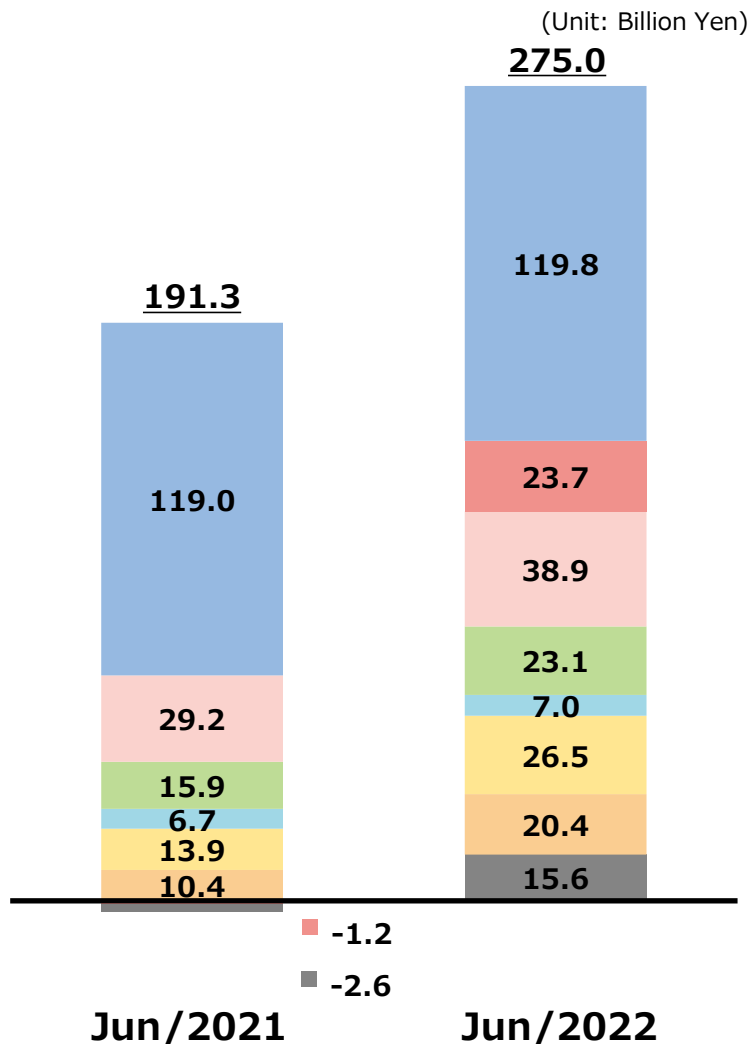


Main Factors (YoY change)

- ↑ **Mineral & Metal Resources ¥142.2bn (+¥14.8bn)**
 - Increase in sales price of coal operations in Australia
 - Decrease in sales price of iron ore operations in Australia
- ↑ **Energy ¥52.4bn (+¥5.2bn)**
 - Increase in oil and gas prices
- ↓ **Machinery & Infrastructure ¥35.6bn (-¥2.4bn)**
 - Decrease in dividends from equity method affiliates due to differences in fiscal year
- ↑ **Chemicals ¥32.0bn (+¥7.5bn)**
 - Steady price and sales volume of sulfur and fertilizer related materials
- ↓ **Iron & Steel Products ¥2.9bn (-¥0.9bn)**
- ↑ **Lifestyle ¥22.3bn (+¥5.7bn)**
 - Steady performance of grain trading
 - Increase in dividends from equity method affiliates
- ↓ **Innovation & Corporate Development ¥11.9bn (-¥0.2bn)**
- ↑ **Others ¥1.1bn (+¥0.8bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

Q1 Profit YoY segment comparison

■ Q1 Profit : ¥275.0bn, up ¥83.7bn

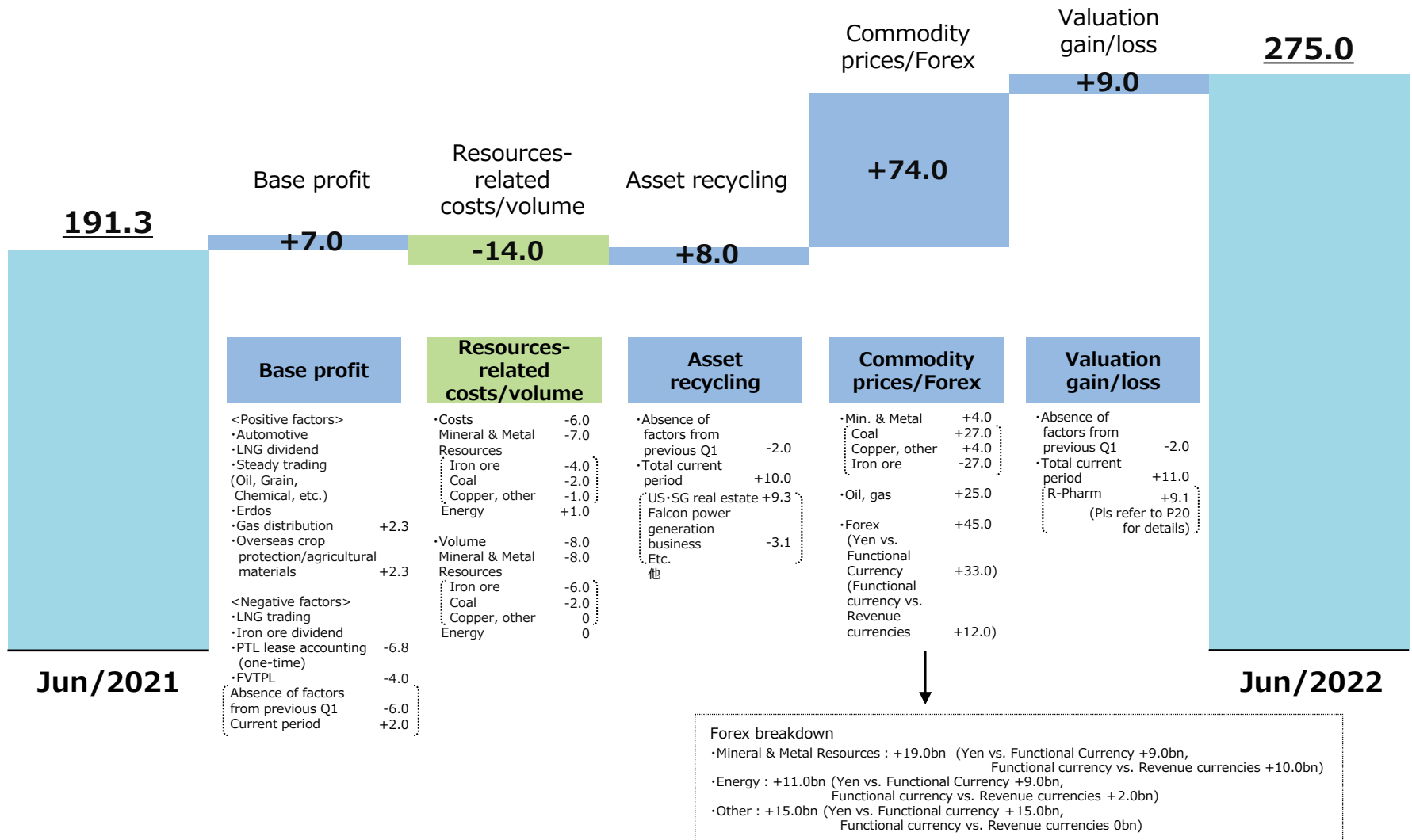


Main Factors (YoY change)

- ↑ **Mineral & Metal Resources ¥119.8bn (+¥0.8bn)**
 - Increase in sales price of coal operations in Australia
 - Decrease in sales price of iron ore operations in Australia
- ↑ **Energy ¥23.7bn (+¥24.9bn)**
 - Increase in oil and gas prices
- ↑ **Machinery & Infrastructure ¥38.9bn (+¥9.7bn)**
 - Good automotive and commercial vehicles business primarily in North America
 - PTL lease accounting, Falcon impairment
- ↑ **Chemicals ¥23.1bn (+¥7.2bn)**
 - Steady price and sales volume of sulfur and fertilizer related materials
- ↑ **Iron & Steel Products ¥7.0bn (+¥0.3bn)**
- ↑ **Lifestyle ¥26.5bn (+¥12.6bn)**
 - Steady performance of grain trading
 - Valuation gain for a put option, Steady performance in healthcare business
- ↑ **Innovation & Corporate Development ¥20.4bn (+¥10.0bn)**
 - Gain on sales in real estate business
 - Good performance of commodity derivative trading
- ↑ **Others ¥15.6bn (+¥18.2bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

Q1 Profit YoY factor comparison

(Unit: ¥billion)



3 Supplementary Information

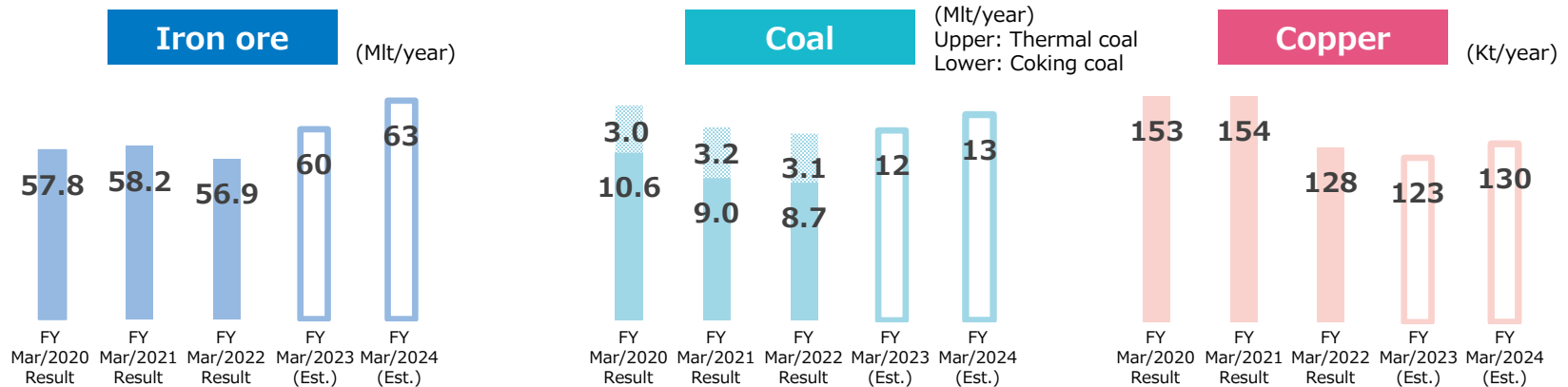
Assumptions and Sensitivities

FY Mar/2022 Full year (Results)	Effects of price changes on profits for FY Mar/2023 (Announced May 2022)			FY Mar/2023 Full year (Announced May 2022)	FY Mar/2023 1Q (Results)
77	Comm- odities	Crude oil/JCC		—	98
68		Consolidated oil price (*1)		¥2.2 bn (US\$1/barrel)	88
3.72(*2)		U.S. gas (*3)		¥1.0 bn (US\$0.1/mmBtu)	4.89
153(*4)		Iron ore (*5)		¥2.2 bn (US\$1/ton)	(*6)
272(*7)		Coal	Coking	¥0.5 bn (US\$1/ton)	(*6)
110(*7)			Thermal	¥0.1 bn (US\$1/ton)	(*6)
9,315(*8)		Copper(*9)		¥0.7 bn (US\$100/ton)	9,150
113.04		Forex (*10)	USD		¥4.6 bn (¥1/US\$)
83.33	AUD		¥2.5 bn (¥1/Australian\$)	88.00	
21.44	BRL		¥0.3 bn (¥1/Brazilian real)	25.00	

- (*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 2023, 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 2022 and the year ending March 2023 1Q are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2021 and January to March 2022 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 2022 and the year ending March 2023 1Q are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2021 to March 2022 and from April to June 2022 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 2022 and for the year ending March 2023 1Q are the quarterly average prices of representative coal brands in Japan (US\$/MT).
- (*8) Copper results figures for the year ended March 2022 and the year ending March 2023 1Q are the averages of the LME monthly average cash settlement prices for the period from January to December 2021 and from January to March 2022 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 2022.
- (*10) The above sensitivities show the impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the overseas subsidiaries and equity accounted investees where the sales contract is in USD, the impact of currency fluctuations between USD and the functional currencies (AUD and BRL) and the impact of currency hedging are not included.

Mineral & Metal Resources : Equity Share of Production

Equity Share of Production (announced May 2022)



Production

	FY Mar/2022					FY Mar/2023
	Q1	Q2	Q3	Q4	Total	Q1
Iron ore (Mt)	13.4	14.1	15.7	13.7	56.9	13.3
Australian iron ore	9.6	9.8	10.5	8.8	38.7	9.4
Vale*1	3.8	4.3	5.2	4.9	18.2	3.9
Coal*2 (Mt)	2.8	3.0	3.0	3.0	11.8	2.1
MRP	1.9	1.9	1.9	1.8	7.6	1.2
SMC*1	0.4	0.5	0.4	0.5	1.8	0.5
Australian coking coal	1.8	2.0	2.0	1.9	7.7	1.3
Australian thermal coal	0.5	0.4	0.3	0.5	1.7	0.4
Moatize*1	0.2	–	–	–	0.2	–
Copper*1, 2 (Kt)	32.2	33.6	30.5	31.6	127.9	28.3

*1. Vale, SMC, 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, 5.9% for FY Mar/2022 Q3 and after, 6.0% for FY Mar/2023 Q1)

Mineral & Metal Resources : Main Businesses

Product	Name*1	Location	FY Mar/2022 Equity production	Main partners	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	18.7 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	20.0 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	18.2 million tons*2	Vale	6.21%	Dividend income
Coal	South Walker Creek / Poitrel	Australia	1.8 million tons*2	Stanmore	20.0%	Equity method
Coal	Kestrel	Australia	1.2 million tons	EMR / Adaro	20.0%	Consolidated
Coal	Moranbah North / Grosvenor /Capcoal / Dawson	Australia	6.4 million tons	Anglo American	Various	Consolidated
Copper	Collahuasi	Chile	75.6 kilotons*2	Anglo American Glencore	12.0%	Equity method
Copper	Anglo American Sur	Chile	35.2 kilotons*2	Anglo American Codelco	9.5%	Equity method
Nickel	Taganito	Philippines	4.5 kilotons*3	Sumitomo Metal Mining	15.0%	Dividend income

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

*2. Jan-Dec 2021 results

*3. Production capacity base

*4. As of end of June 2022



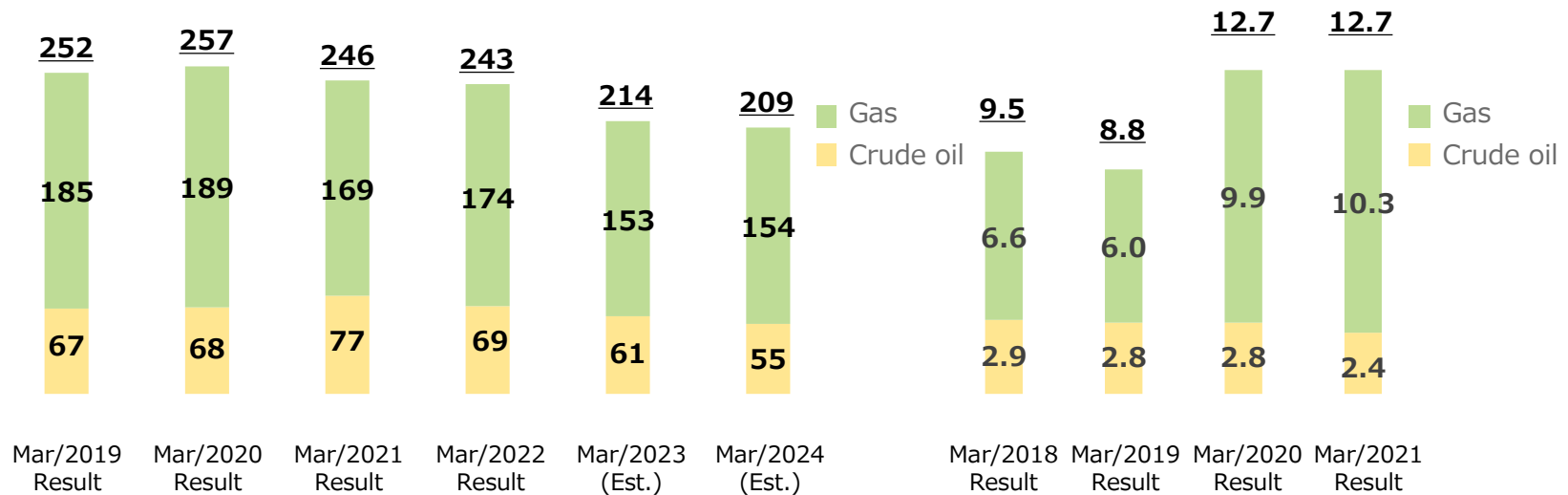
Energy : Crude Oil & Gas – Equity Share of Production & Reserves

Production ^{*1*2}

(announced May 2022)
(KBoE/day)

Reserves ^{*1*3}

(announced November 2021)
(100m barrels)



*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 Jun. 2022)

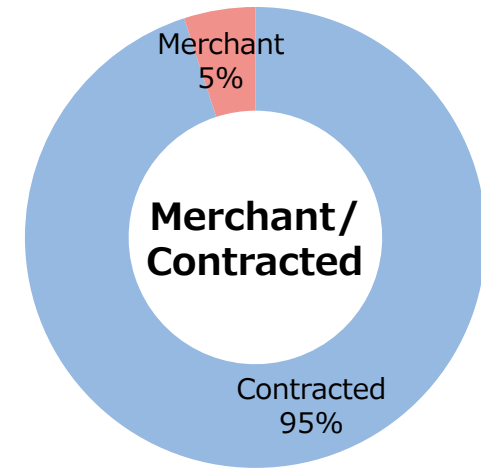
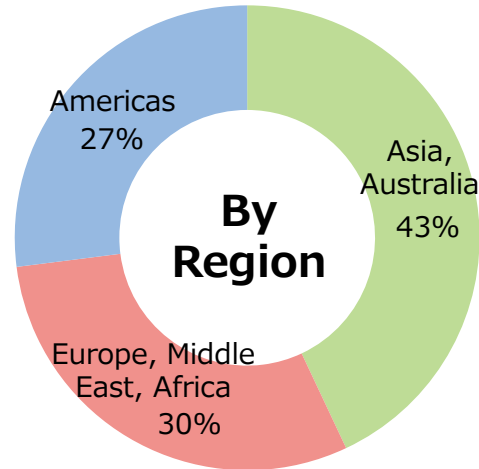
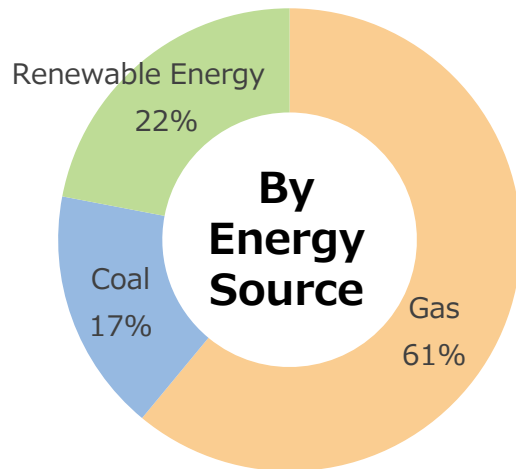
Product	Project name	Shareholder composition/Interest holders *= operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (most recent data)	Accounting Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), TotalEnergies(5%)	LNG:6.10 million tons/year	NA	Dividend income
LNG	Qatargas3	*QE(68.5%), ConocoPhillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*Oman government (51%), Shell(30%), Mitsui (2.77%), other	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 (33.3%), MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.39 million tons/year Crude oil/condensate: 71 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*1	*Chevron, *PTTEP, MOECO(15.1%)	Gas/crude oil/condensate: 330 thousand BD	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: 3,125MMCF/D	Dec.	Consolidated

*1. Concession agreement was expired in April 2022

Power Generation Portfolio

Net generation capacity (Mitsui's share) : **12.0GW**
 (Gross generation capacity : 44GW)

(As of June 2022)



Breakdown of Valuation Gain/Loss Special Factors

(Unit: ¥billion)

FY Mar/2022	Q1	Q2	Q3	Q4	Full year	FY Mar/2023	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources						Mineral & Metal Resources					
Collahuasi restructuring	6.2				6.2	Others	1.5				1.5
Others	-0.5	0.8	-1.3	1.0	0.0	Total	1.5				1.5
Total	5.7	0.8	-1.3	1.0	6.2	Energy					
Energy						Others	0.1				0.1
MOECO M3 impairment		-3.4			-3.4	Total	0.1				0.1
J-Arc related provision etc.				-20.9	-20.9	Machinery & Infrastructure					
MOECO DTL reversal				14.7	14.7	IPP-related: MtM of power contracts	0.7				0.7
Others	-3.2	-0.7	-0.6	-1.3	-5.8	Others	-0.5				-0.5
Total	-3.2	-4.1	-0.6	-7.5	-15.4	Total	0.2				0.2
Machinery & Infrastructure						Chemicals					
IPP-related: MtM of power contracts	-0.4	0.6	-1.6	-0.2	-1.6	Others	-0.4				-0.4
FPSO MV20 impairment			-1.6		-1.6	Total	-0.4				-0.4
Dutch tax system reform, reversal of DTA (FPSO)			-1.3		-1.3	Iron & Steel Products					
Reversal of provision (UK passenger transportation)			4.2		4.2	Others	-1.1				-1.1
Others	-0.2	-2.5	-3.9	-0.2	-6.8	Total	-1.1				-1.1
Total	-0.6	-1.9	-4.2	-0.4	-7.1	Lifestyle					
Chemicals						Gain on valuation of R-Pharm put options	9.1				9.1
Others		-0.7	3.2	-0.9	1.8	Increase of DTA (IHH subsidiary)	0.9				0.9
Total	0.0	-0.7	3.2	-0.9	1.8	Total	10.0				10.0
Iron & Steel Products						Innovation & Corporate Development					
Others			-0.1	-1.1	-1.2	Others	0.2				0.2
Total	0.0	0.0	-0.1	-1.1	-1.2	Total	0.2				0.2
Lifestyle											
Gain on valuation of fashion businesses				11.3	11.3						
DTA recognition (IHH subsidiary in Turkey)			2.0		2.0						
Others	0.2	-0.1	-0.6	3.2	2.7						
Total	0.2	-0.1	1.4	14.5	16.0						
Innovation & Corporate Development											
Others	-1.3		-0.1	0.7	-0.7						
Total	-1.3	0.0	-0.1	0.7	-0.7						

4 Segment Data

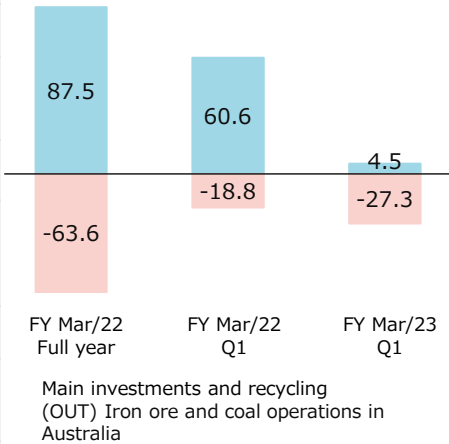
Mineral & Metal Resources

(Unit: ¥ billion)

Results	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	127.4	142.2	+14.8	↑ Coal in Australia (increase in sales price)	370.0	38%	552.8
Profit for the year (Valuation gain/loss special factors)	119.0 (5.7)	119.8 (1.5)	+0.8 (-4.2)		330.0	36%	497.6 (6.2)
Gross profit	106.8	107.4	+0.6	↑ Coal in Australia (increase in sales price) ↓ Iron ore in Australia (decrease in sales price)			392.5
Profit (Loss) from equity investments	31.8	42.8	+11.0	↑ Coal in Australia (increase in sales price) ↑ Erdos (good performance of ferroalloys and chemicals businesses) ↑ Copper in Chile (increase in sales price) ↓ Iron ore in Australia (decrease in sales price)			145.3
Dividend income	21.7	7.3	-14.4	↓ Vale (decrease in dividends)			124.3
Selling, general and administrative expenses	-7.4	-8.2	-0.8				-30.2
Others	-33.9	-29.5	+4.4				-134.3
Total assets		3,141.0	-39.2^{*1}				3,180.2

Investment CF

■ IN
■ OUT



Results of main affiliated companies

	Company name	FY Mar/22 Q1	FY Mar/23 Q1	Change	FY Mar/22 Full year
Consolidated	Iron ore operations in Australia ^{*2}	92.0	63.3	-28.7	289.6
	Coal operations in Australia ^{*2}	0.7	35.1	+34.4	51.0
Equity method	Oriente Copper Netherlands	2.5	0.2	-2.3	12.0
	Japan Collahuasi Resources	12.2	10.2	-2.0	37.7
	Inner Mongolia Erdos Electric Power & Metallurgical	2.3	6.9	+4.6	25.0

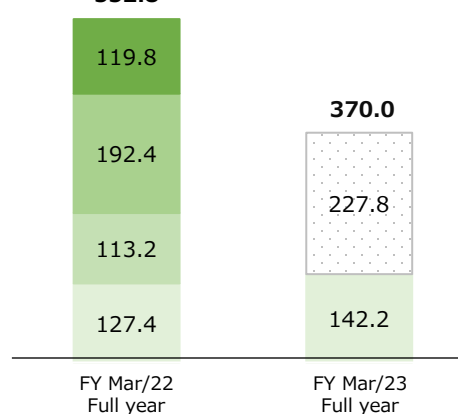
*1. Change since the end of FY Mar/22

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

Quarterly trends

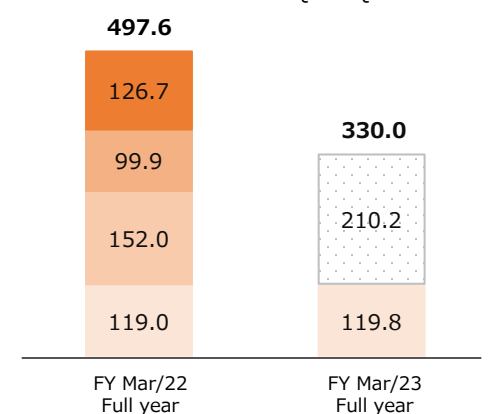
Core Operating CF

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Profit for the Year

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Energy

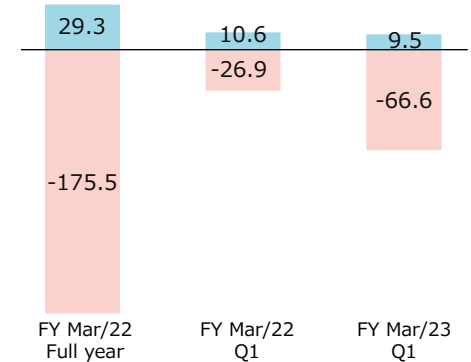
Results

(Unit: ¥ billion)

	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	47.2	52.4	+5.2	↑ Increase in oil and gas prices	270.0	19%	280.2
Profit for the year (Valuation gain/loss special factors)	-1.2 (-3.2)	23.7 (0.1)	+24.9 (+3.3)		160.0	15%	114.0 (-15.4)
Gross profit	18.0	17.1	-0.9	↓ Advance recognition of derivative valuation loss in LNG ↑ Increase in oil and gas prices			145.4
Profit (Loss) from equity investments	6.5	24.8	+18.3	↑ Increase in oil and gas prices			32.3
Dividend income	4.1	16.2	+12.1	↑ Receipt of LNG dividends in advance			53.6
Selling, general and administrative expenses	-12.3	-15.5	-3.2				-53.1
Others	-17.5	-18.9	-1.4				-64.2
Total assets		3,053.4	+93.0* ¹				2,960.4

Investment CF

■ IN
■ OUT



Main investments and recycling
(OUT) Climate Friendly
Payment for MOECO shares -20.4

Results of main affiliated companies

	Company name	FY Mar/22 Q1	FY Mar/23 Q1	Change	FY Mar/22 Full year
Consolidated	Mitsui Oil Exploration* ²	-1.1	8.0	+9.1	7.6
	Mitsui E&P Australia	-2.2	5.1	+7.3	4.0
	Mitsui E&P Middle East	0.5	1.9	+1.4	4.0
	Mitsui E&P USA	4.3	10.5	+6.2	19.3
	MEP Texas Holdings	0.7	3.9	+3.2	4.8
	Mitsui E&P Italia A	-2.3	-1.2	+1.1	-5.3
	Mitsui Sakhalin Holdings* ³	-	-	-	-
	Mitsui & Co. Energy Trading Singapore	-0.6	4.2	4.8	7.2
Equity method	ENEOS GLOBE	0.8	1.5	+0.7	3.9
	Japan Australia LNG (MIMI)* ³	-	-	-	-
	Mitsui & Co. LNG Investment USA	3.8	4.6	+0.8	15.9
	Japan Arctic LNG	-2.5	0.0	+2.5	-4.8

*1. Change since the end of FY Mar/22

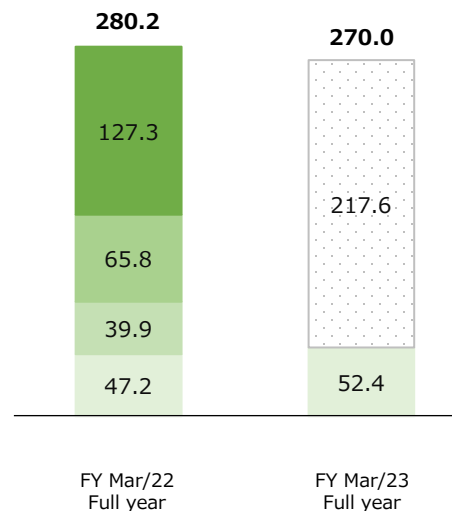
*2. A portion of profit/loss was accounted for by the equity method

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

Quarterly trends

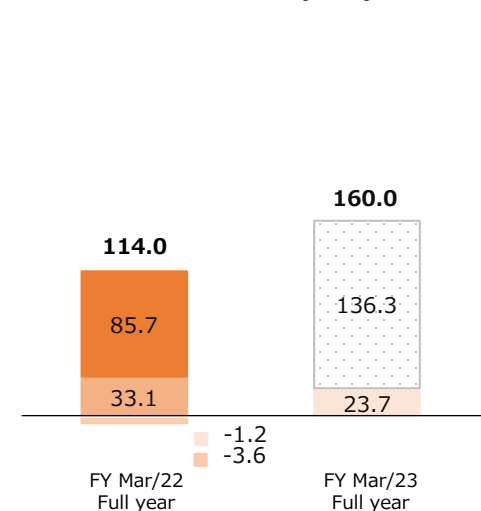
Core Operating CF

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Profit for the Year

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



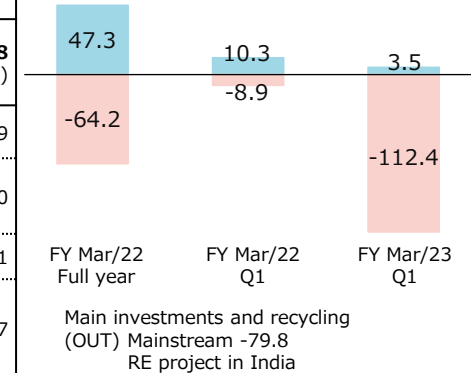
Machinery & Infrastructure

(Unit: ¥ billion)

Results	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	38.0	35.6	-2.4	↓ Difference in fiscal year for dividend from equity method affiliates	130.0	27%	144.0
Profit for the year (Valuation gain/loss special factors)	29.2 (-0.6)	38.9 (0.2)	+9.7 (+0.8)		160.0	24%	120.8 (-7.1)
Gross profit	32.0	43.9	+11.9	↑ Increase in profit mainly at automotive related business			142.9
Profit (Loss) from equity investments	28.7	42.8	+14.1	↑ Good performance in automotive and commercial vehicle business primarily in North America			146.0
Dividend income	1.4	1.6	+0.2				4.1
Selling, general and administrative expenses	-31.2	-35.8	-4.6				-127.7
Others	-1.7	-13.6	-11.9	↓ Falcon impairment			-44.5
Total assets		3,120.3	+435.8*1				2,684.5

Investment CF

■ IN
■ OUT



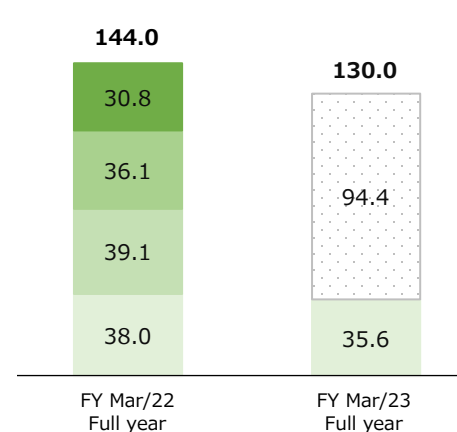
Results of main affiliated companies

	Company name	FY Mar/22 Q1	FY Mar/23 Q1	Change	FY Mar/22 Full year
Consolidated	Mitsui & Co. Plant Systems	0.5	0.7	+0.2	3.0
	Construction & industrial machinery businesses*2	2.8	3.4	+0.6	11.5
	OMC SHIPPING	0.4	1.4	+1.0	4.8
Equity method	IPP businesses	4.3	6.0	+1.7	18.6
	Gas distribution companies	1.8	4.1	+2.3	8.5
	FPSO/FSO leasing businesses	2.0	2.6	+0.6	5.6
	Penske Automotive Group	3.3	6.0	+2.7	22.8
	MBK USA Commercial Vehicles	3.6	6.1	+2.5	28.6
	Asian motor vehicle businesses	2.2	2.9	+0.7	6.5
	South American automotive sales finance business	0.7	0.8	+0.1	2.9

Quarterly trends

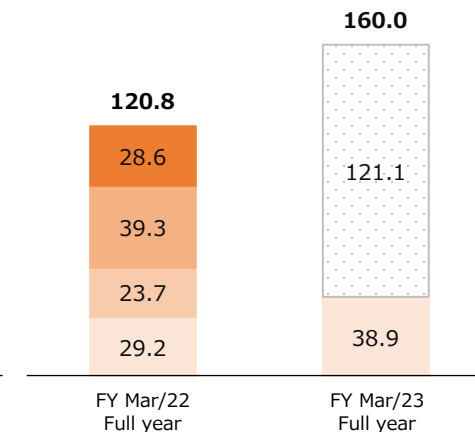
Core Operating CF

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Profit for the Year

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



*1. Change since the end of FY Mar/22

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

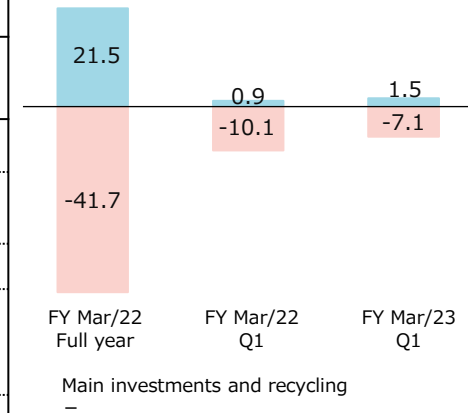
Chemicals

(Unit: ¥ billion)

Results	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	24.5	32.0	+7.5	↑ Steady trading and commodity market	90.0	36%	93.8
Profit for the year (Valuation gain/loss special factors)	15.9 (0.0)	23.1 (-0.4)	+7.2 (-0.4)		70.0	33%	68.9 (1.8)
Gross profit	44.9	59.5	+14.6	↑ Steady price and sales volume of sulfur and fertilizer related materials			183.0
Profit (Loss) from equity investments	3.9	7.2	+3.3				20.7
Dividend income	1.3	1.5	+0.2				3.3
Selling, general and administrative expenses	-27.4	-32.0	-4.6				-112.8
Others	-6.8	-13.1	-6.3				-25.3
Total assets		1,841.6	+148.7*1				1,692.9

Investment CF

■ IN
■ OUT



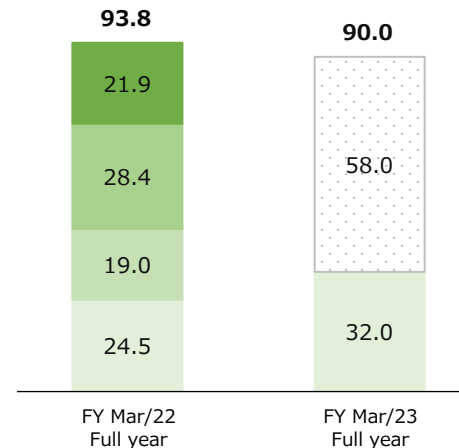
Results of main affiliated companies

	Company name	FY Mar/22 Q1	FY Mar/23 Q1	Change	FY Mar/22 Full year
Consolidated	MMTX	1.3	1.8	+0.5	6.1
	MITSUI & CO. PLASTICS	1.1	1.5	+0.4	4.3
	Novus International	-0.4	1.0	+1.4	0.4
	Overseas crop protection businesses*2	2.5	3.4	+0.9	5.2
	Agricultural inputs business in Latin America	0.3	0.9	+0.6	2.7
	Intercontinental Terminals Company*3	-	1.0	-	-
	Housing material-related business*2	0.6	0.8	+0.2	2.9
Equity method	Japan-Arabia Methanol Co.	0.7	1.1	+0.4	3.1

Quarterly trends

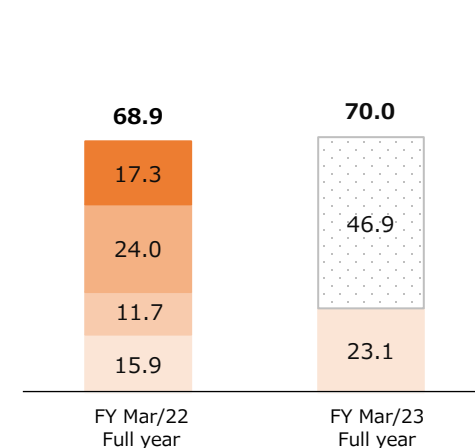
Core Operating CF

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Profit for the Year

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



*1. Change since the end of FY Mar/22

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

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

Iron & Steel Products

Results

	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	3.8	2.9	-0.9		10.0	29%	12.4
Profit for the year (Valuation gain/loss special factors)	6.7 (0.0)	7.0 (-1.1)	+0.3 (-1.1)		20.0	35%	26.9 (-1.2)
Gross profit	7.9	9.1	+1.2				35.5
Profit (Loss) from equity investments	5.8	6.6	+0.8				26.0
Dividend income	0.5	1.1	+0.6				1.7
Selling, general and administrative expenses	-6.0	-6.6	-0.6				-23.6
Others	-1.5	-3.2	-1.7				-12.7
Total assets		744.3	+52.7 ^{*1}				691.6

Results of main affiliated companies

	Company name	FY Mar/22 Q1	FY Mar/23 Q1	Change	FY Mar/22 Full year
Consolidated	Mitsui & Co. Steel ^{*2}	1.8	2.7	+0.9	8.9
Equity method	NIPPON STEEL TRADING ^{*3}	1.5	-	-	8.2
	Gestamp companies	0.4	0.1	-0.3	-1.1
	Numit	2.3	2.8	+0.5	11.2

*1. Change since the end of FY Mar/22

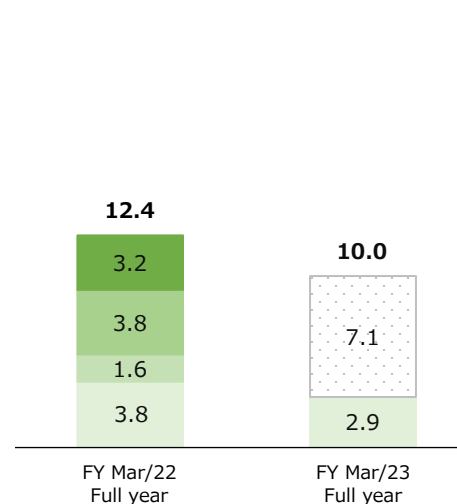
*2. A portion of profit/loss was accounted for by the equity method

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

Quarterly trends

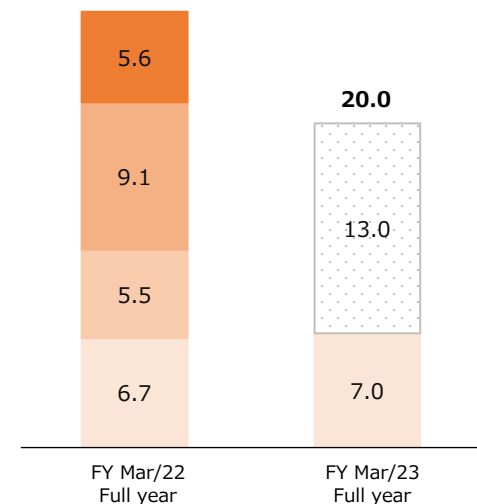
Core Operating CF

1Q 2Q
3Q 4Q □ Forecast



Profit for the Year

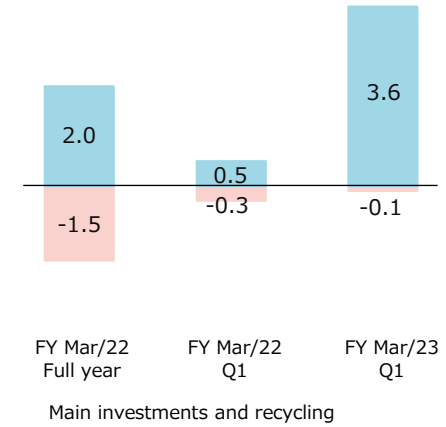
1Q 2Q
3Q 4Q □ Forecast



(Unit: ¥ billion)

Investment CF

IN
OUT



FY Mar/22 Full year FY Mar/22 Q1 FY Mar/23 Q1

Main investments and recycling

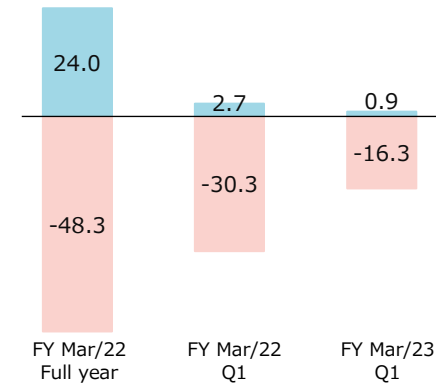
Lifestyle

(Unit: ¥ billion)

Results	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	16.6	22.3	+5.7	↑ Grain trading ↑ Increase in dividend from equity method affiliates	40.0	56%	35.2
Profit for the year (Valuation gain/loss special factors)	13.9 (0.2)	26.5 (10.0)	+12.6 (+9.8)		50.0	53%	61.5 (16.0)
Gross profit	34.6	52.7	+18.1	↑ Valuation gains in coffee business, Grain trading ↑ Healthcare staffing business in the U.S.			143.0
Profit (Loss) from equity investments	13.9	9.8	-4.1	↓ WILSEY FOODS (Decrease as result of absence of good performance in previous FY) ↓ Reclassification of PHC to Other investments			41.1
Dividend income	2.2	3.1	+0.9				5.6
Selling, general and administrative expenses	-32.1	-35.5	-3.4				-130.7
Others	-4.7	-3.6	+1.1	↓ FX related loss in coffee business ↑ Valuation gain for a put option to R-Pharm			2.5
Total assets		2,628.1	+199.5*1				2,428.6

Investment CF

■ IN
■ OUT



Main investments and recycling (OUT) Rice and Pulses Food Company ROL-RYZ Mit-Salmon

Results of main affiliated companies

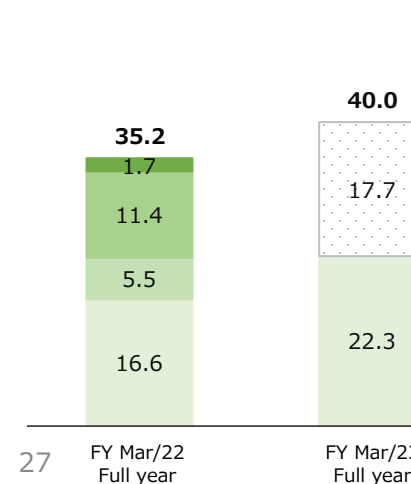
	Company name	FY Mar/22 Q1	FY Mar/23 Q1	Change	FY Mar/22 Full year
Consolidated	United Grain Corporation of Oregon	0.4	0.9	+0.5	4.9
	Domestic food & retail management businesses	0.6	0.4	-0.2	2.7
	UHS PARTNERS	0.8	1.4	+0.6	3.3
Equity method	WILSEY FOODS	3.3	1.2	-2.1	5.6
	Mit-Salmon Chile	0.3	0.8	+0.5	1.2
	IHH Healthcare	2.9	4.6	+1.7	14.4

*1. Change since the end of FY Mar/22

Quarterly trends

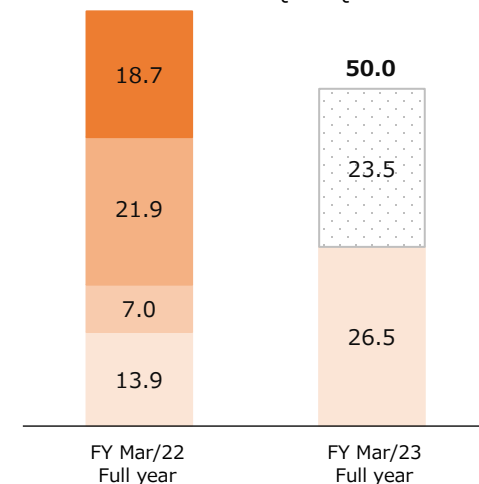
Core Operating CF

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Profit for the Year

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast

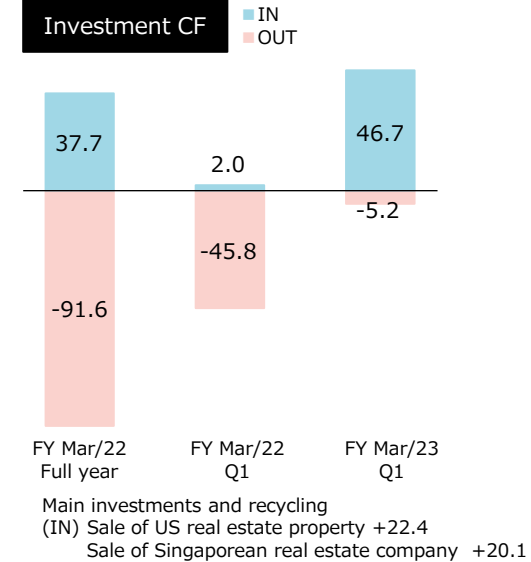


Innovation & Corporate Development

(Unit: ¥ billion)

Results	FY Mar/22 Q1	FY Mar/23 Q1	Change	Main factors	FY Mar/23 full-year plan	Progress	FY Mar/22
Core Operating CF	12.1	11.9	-0.2		30.0	40%	46.6
Profit for the year (Valuation gain/loss special factors)	10.4 (-1.3)	20.4 (0.2)	+10.0 (+1.5)		40.0	51%	57.6 (-0.7)
Gross profit	23.8	19.9	-3.9	↓ Absence of valuation gain on fair value following the public listing of Proterra Inc. in the previous FY			97.7
Profit (Loss) from equity investments	5.8	4.7	-1.1				19.7
Dividend income	2.0	3.2	+1.2				2.8
Selling, general and administrative expenses	-17.2	-19.3	-2.1				-67.8
Others	-4.0	11.9	+15.9	↑ Gain on sales in real estate businesses			5.2
Total assets		1,949.1	+220.1*1				1,729.0

Investment CF



Results of main affiliated companies

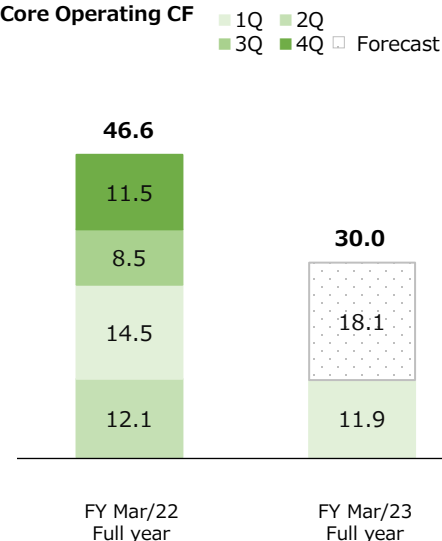
	Company name	Mar/2022 Q1	Mar/2023 Q1	Change	Mar/2022 Full-year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	0.3	1.0	+0.7	5.0
	Mitsui Bussan Commodities	0.9	1.2	+0.3	3.2
	Mitsui Bussan Commodities	1.3	2.2	+0.9	4.9
	Overseas Real Estate Businesses	-0.7	10.2	+10.9	3.5
Equity method	QVC Japan*2	-	-	-	7.3
	JA Mitsui Leasing	1.3	1.5	+0.2	4.1

*1. Change since the end of FY Mar/22

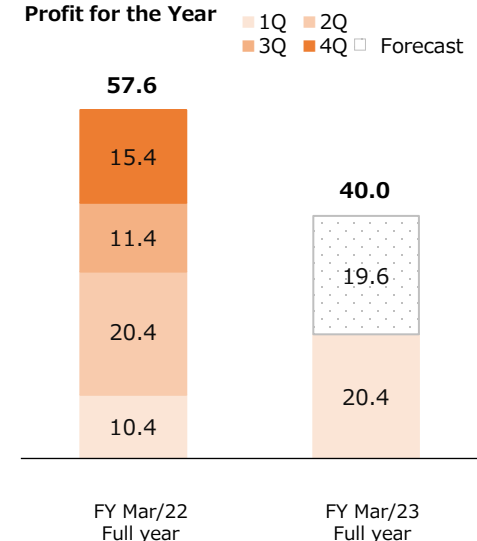
*2. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

Quarterly trends

Core Operating CF



Profit for the Year



360° business innovation.



MITSUI & CO.