

Correction on
November 4, 2022

Double underlined items are corrected (page 17).

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



MITSUMI & CO.

November 1, 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.

Contents

- 1** Review of Medium-term Management Plan
- 2** Operating Results
- 3** Supplementary Information
- 4** Segment Data

1

Review of Medium-term Management Plan



Summary of Operating Results

- Core Operating Cash Flow and profit for 1st half (H1) both continued to increase YoY and progress steadily against the Business Plan
- Upwardly revised full-year forecasts, reflecting steady progress. Decided to increase interim and year-end dividend by ¥5/share (annual dividend of ¥130/share), and carry out new share repurchases up to ¥140 bn
- Cautious over global economic slowdown related to continued high inflation and monetary tightening, impact to be monitored

(Unit: ¥billion)

| | FY Mar/2022 H1 Results | FY Mar/2023 H1 Results | Change | FY Mar/2023 Business Plan <small>Announced May 2022</small> | Progress |
|--|---------------------------|-----------------------------------|--------|---|-----------------|
| Core Operating Cash Flow* ¹ | 526.9 | 611.5 | +84.6 | 950.0 | 64% |
| Profit* ² | 404.6 | 539.1 | +134.5 | 800.0 | 67% |

*1. Cash flow from operating activities (FY Mar/2023 H1: ¥310.4bn) minus cash flow from changes in working capital (FY Mar/2023 H1: -¥329.0bn) minus outflows for repayment of lease liability (FY Mar/2023 H1: ¥27.9bn)

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

Revised full-year forecasts upward

- Core Operating Cash Flow: ¥1,130.0bn (+¥180.0bn compared to Business Plan)
- Profit for the year ¥980.0bn (+¥180.0bn compared to Business Plan)

Shareholder returns revised as follows

- Raised interim dividend to ¥65/share and minimum yearly dividend to ¥130/share
- Carry out new share repurchases up to ¥140 bn (from November 2022 ~ end-February 2023)
- Decided to cancel newly repurchased shares and additional 10 million treasury stocks in March 2023

Progress to Business Plan

- Achieved 64% in Core Operating Cash Flow and 67% in profit for H1 against Business Plan
- Most segments achieved steady progress
 - Trading of raw and processed materials and steel products, etc., automotive business and the healthcare business continued to perform solidly
 - Positive impacts by commodity and FX market
 - Energy expected to exceed the Business Plan. Valuation losses on derivative transactions, etc. were recognized ahead of physical deliveries in subsequent quarters in LNG trading

Core Operating Cash Flow

(Unit: ¥billion)

| | H1 Results | Business Plan Announced May 2022 | Progress |
|--------------------------------------|--------------|-------------------------------------|------------|
| Mineral & Metal Resources | 269.5 | 370.0 | 73% |
| Energy | 124.8 | 270.0 | 46% |
| Machinery & Infrastructure | 92.6 | 130.0 | 71% |
| Chemicals | 50.9 | 90.0 | 57% |
| Iron & Steel Products | 7.3 | 10.0 | 73% |
| Lifestyle | 19.0 | 40.0 | 48% |
| Innovation & Corporate Development | 18.2 | 30.0 | 61% |
| Others, Adjustments and Eliminations | 29.2 | 10.0 | – |
| Total | 611.5 | 950.0 | 64% |

Profit

| | H1 Results | Business Plan Announced May 2022 | Progress |
|--------------|--------------|-------------------------------------|------------|
| | 247.2 | 330.0 | 75% |
| | 55.4 | 160.0 | 35% |
| | 89.7 | 160.0 | 56% |
| | 39.3 | 70.0 | 56% |
| | 14.3 | 20.0 | 72% |
| | 25.7 | 50.0 | 51% |
| | 35.5 | 40.0 | 89% |
| | 32.0 | -30.0 | – |
| Total | 539.1 | 800.0 | 67% |

Key Initiatives Progress

- Strengthened base profit through global business portfolio
- Accelerated establishment of new earnings base through business portfolio reconfiguration and climate change opportunities

Strengthening of base profit

- Demonstration of trading function
 - LNG, chemicals such as materials and fertilizer, as well as grain, etc. maintained solid profitability
- Strengthened profitability in a wide range of regions and industries, leveraging business portfolio including LNG, automotive, healthcare, ferroalloys business in China and agricultural chemicals
- Especially in US, businesses related to automotive and commercial vehicles, natural gas/LNG, tank terminal, etc., made strong profit contribution

Business portfolio reconfiguration

- Completed sale of Australian SMC metallurgical coal business (gain on sale expected in Q3)

Acceleration of establishment of new earnings base

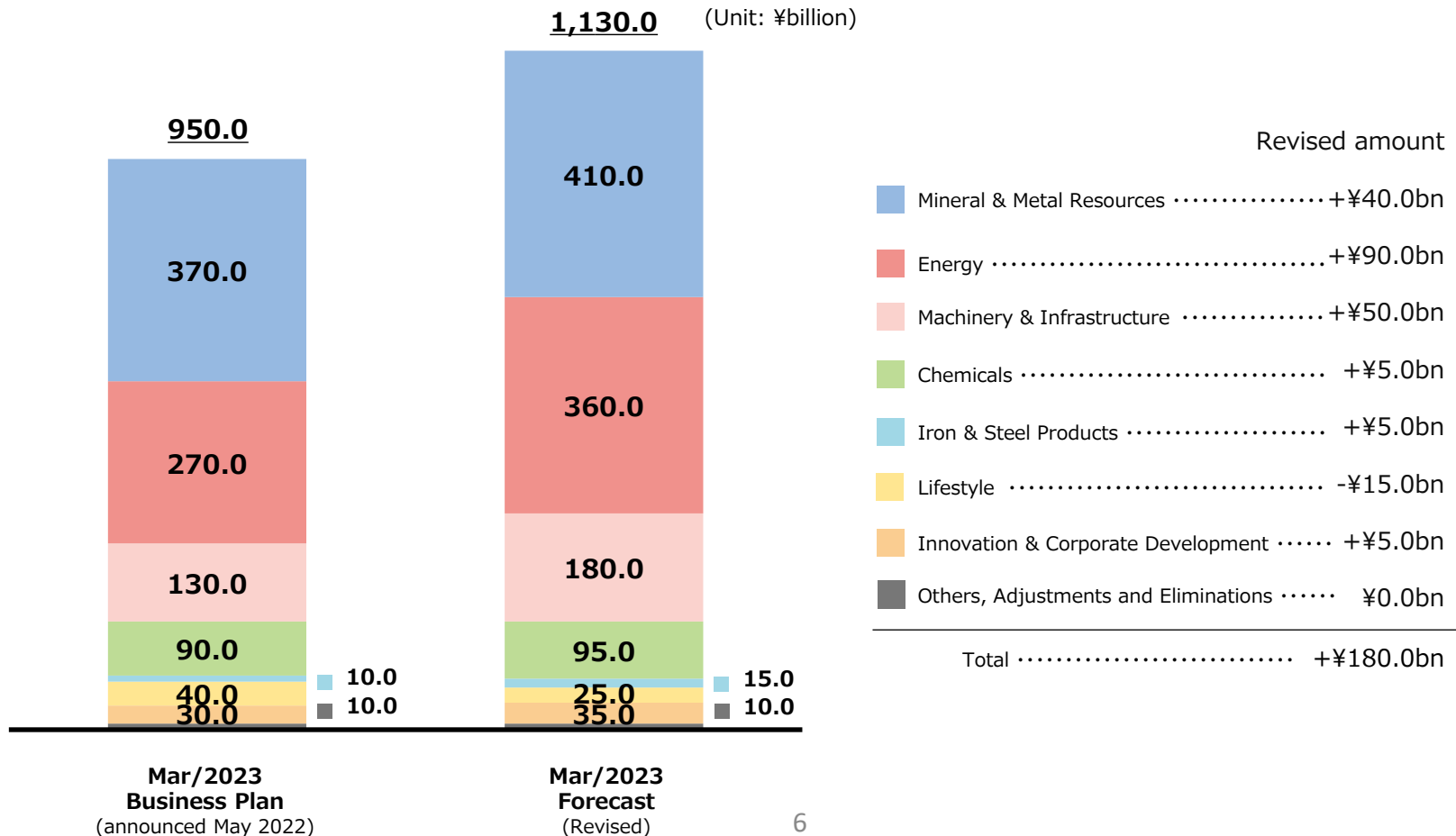
- Decided/executed investments in energy solutions domain (Mainstream, renewable energy project in India, and Climate Friendly, New Forests both in Australia)
- Low-carbon ammonia production business (partnership with UAE/ADNOC)
 - Targeting for final investment decision within this year and production start in 2025
- Clean ammonia production business (partnership with US-based CF Industries)
 - Considering to make final investment decision in 2023. Targeting to start production in 2027

FY Mar/2023 Yearly Forecasts (Revised)

Core Operating Cash Flow: Revised upwards to ¥1,130.0bn (+¥180.0bn compared to Business Plan)

Amounts and reasons for revisions by segment

- Energy : +¥90.0bn FX impact, increase in LNG trading profit
- Machinery & Infrastructure : +¥50.0bn Increased dividend income from associated companies centered on automotive and commercial vehicles related businesses
- Mineral & Metal Resources : +¥40.0bn FX impact



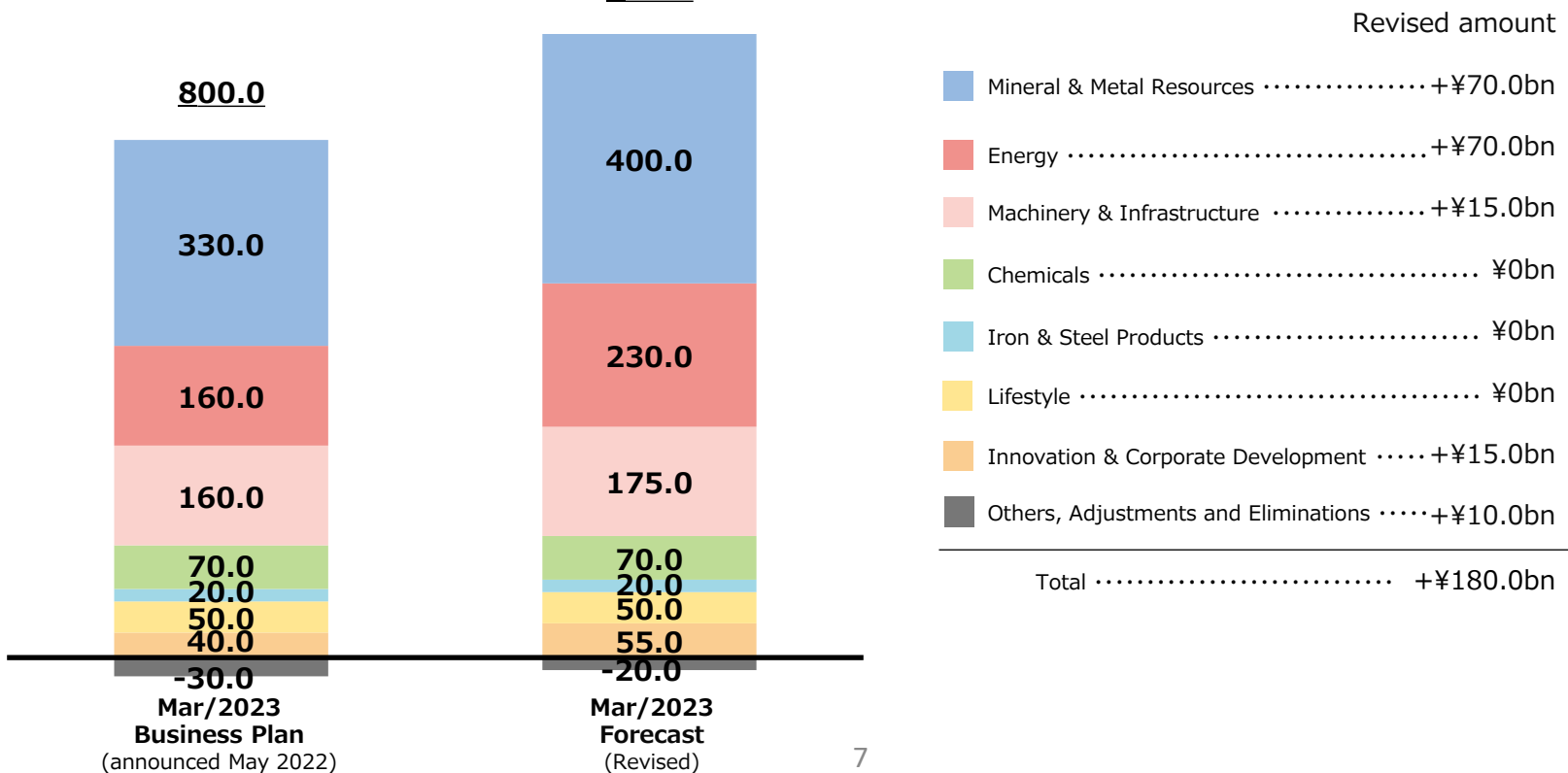
FY Mar/2023 Yearly Forecasts (Revised)

Profit for the year: Revised upwards to ¥980.0bn (+¥180.0bn compared to Business Plan)

Amounts and reasons for revisions by segment

- Mineral & Metal Resources : +¥70.0bn FX impact, gain on sale of Australian metallurgical coal (SMC)
- Energy : +¥70.0bn FX impact, increase in LNG trading profit
- Machinery & Infrastructure : +¥15.0bn Good performance of automotive and commercial vehicles related businesses, FX impact
- Innovation & Corporate Development : +¥15.0bn Gain on sales in real estate business, good performance of commodity derivative trading

980.0 (Unit: ¥billion)



Cash Flow Allocation (Results)

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

(Unit: ¥billion)

| | | FY Mar/2021- FY Mar/2022 Cumulative Results | FY Mar/2023 H1 Results | Total | Main H1 Results |
|----------|--------------------------|--|---------------------------|----------|---|
| Cash-In | Core Operating Cash Flow | 1,817.0 | 611.5 | 2,428.5 | – |
| | Asset Recycling*1 | 400.0 | 148.0 | 548.0 | [Innovation & Corporate Development] Real estate property in US, Real estate company in Singapore |
| Cash-Out | Investments and Loans*1 | -956.0 | -336.0 | -1,292.0 | [Machinery & Infrastructure] Mainstream, Large scale RE project in India [Energy] Climate Friendly, Oil & gas projects, MOECO*5 [Mineral & Metal Resources] Iron ore and coal operations in Australia [Chemicals] Functional Food Container Manufacturer |
| | Share Repurchase | -239.0*2 | -100.0*3 | -339.0 | ¥100.0bn in share repurchase*3 |
| | Dividends | -313.0 | -100.0*4 | -413.0*4 | |

*1. Excludes changes in time deposits

*2. Repurchased shares worth ¥39.0bn between Apr and Jun 2020, and ¥25.0bn between Feb and Mar 2021. Additionally, shares worth ¥6.9bn purchased for employee stock-based compensation. Repurchased shares worth ¥75.0bn between Apr and Jun 2021, and ¥50.0bn between Aug and Oct 2021, and ¥50.0bn between Dec 2021 and Mar 2022.

*3. Repurchased shares worth ¥100.0bn between May and Sept 2022.

*4. ¥100.0bn as interim dividend of ¥65 per share in FY Mar/2023 H1, without including year-end dividend.

*5. 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.



Cash Flow Allocation (Forecast)

- Allocation to selected growth investments out of high-quality pipeline. Execution at optimal timing while maintaining investment discipline.
- Decided to increase interim and year-end dividend by ¥5/share (annual dividend of ¥130/share), and carry out new share repurchases up to ¥140 bn

Cash Flow Allocation Update

(Unit: ¥billion)

| | | Medium-term Management Plan (Announced May 2020) | Forecast as of Nov. 2022 |
|--------------|---|--|------------------------------|
| Cash -In | Core Operating CF | 1,500.0 | 2,950.0 |
| | Asset recycling | 900.0 | 800.0 |
| Cash -Out | Post FID investment, maintenance CAPEX | 1,500.0~1,700.0 | 1,500.0 |
| | Growth investments (Strategic Focus/new) | 300.0~500.0 | 1,740.0 |
| | Share repurchase + additional dividend | | Management allocation |
| | Dividend (minimum) | 400.0 | 510.0 |

See next page for
Management allocation

Management Allocation: Going Forward

- Allocations for shareholder returns, growth investments, and strengthening our financial position to address a highly uncertain business environment.

Shareholder Returns

- Decided to raise yearly dividend to ¥130/share, and new share repurchases up to ¥140bn
- Cumulative shareholder returns over the three years of the Medium-term Management Plan will be approx. ¥1 trillion. Total shareholder returns as a percentage of Core Operating Cash Flow will reach 33%

Growth investments

- Bolt on investments to existing projects and peripheral areas that contribute to enhance supply chain solutions, and promote the formation of business clusters in the Strategic Focus areas that progressed during the current Mid-term Management Plan
 - Response to changes in the global supply chain: Securing suppliers and strengthening functions in order to contribute to stable supply of mineral & metal resources, LNG, automotive, chemicals, food, etc.
 - Deepening of Strategic Focus areas:
 - ✓ Energy Solutions: Capture projects related to renewable energy, next-gen fuel and peripheral businesses, and accelerate formation of business cluster
 - ✓ Healthcare/Nutrition: In addition to strengthening healthcare, build a strategic nutrition value chain in the food, nutrition and its related industries by spanning upstream (seeds, fertilizers, crop protection etc.) and downstream (health food services etc.)

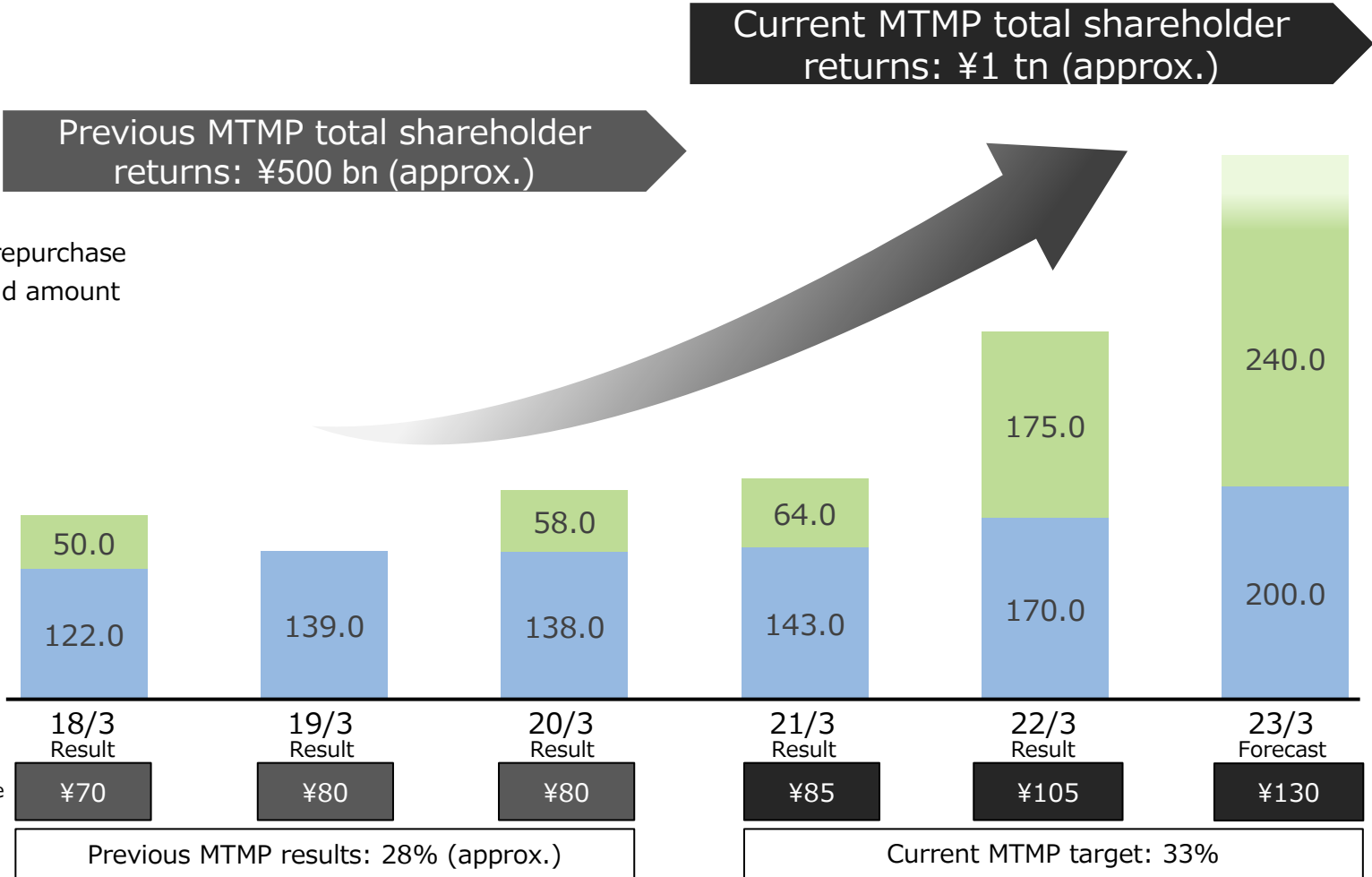
Strengthening of financial position

- Secure short-term liquidity in light of highly uncertain business environment such as rising interest rates and heightened market volatility

As we update the management allocation going forward, we will continuously consider the necessity for further additional returns.

Shareholder Returns Trend

(Unit: ¥billion)



Annual dividend per share

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

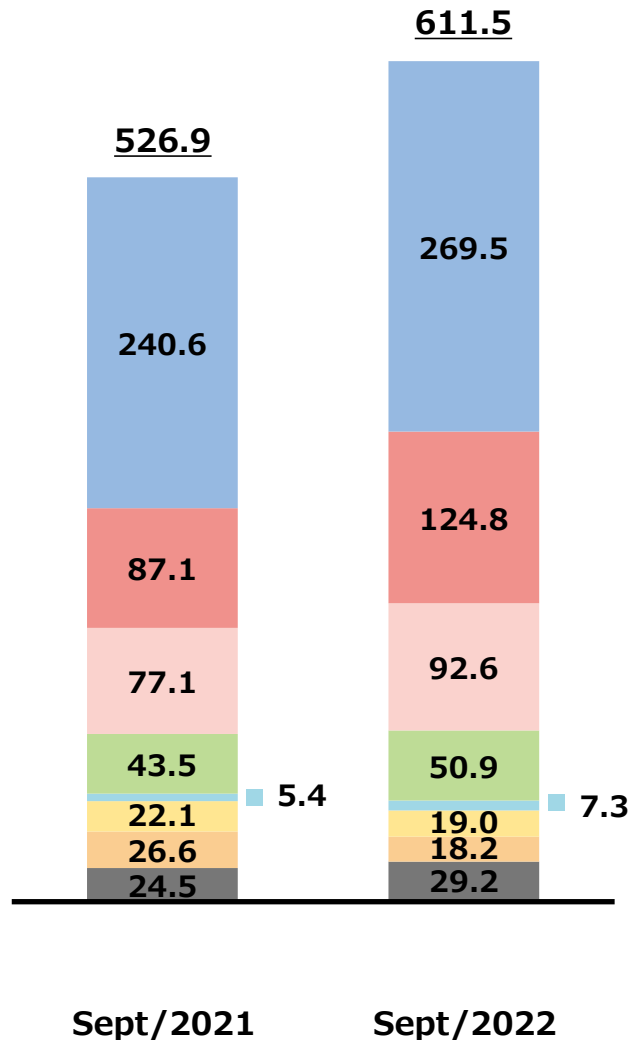
* Total shareholder returns ÷ Core Operating Cash Flow

2 Operating Results

Core Operating Cash Flow YoY segment comparison

■ Core Operating Cash Flow : ¥611.5bn, up ¥84.6bn

(Unit: ¥billion)



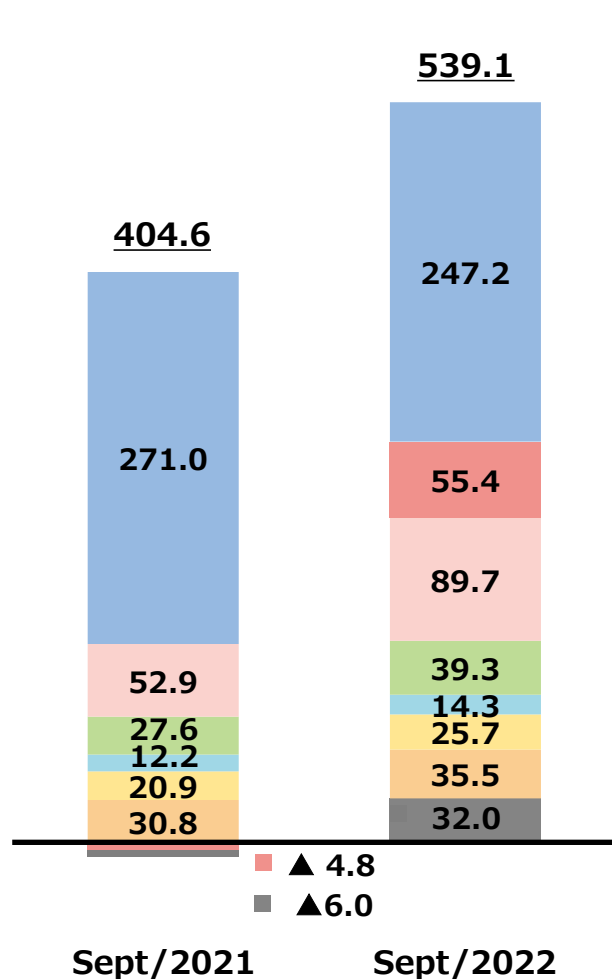
Main Factors (YoY change)

- ↑ **Mineral & Metal Resources ¥269.5bn (+¥28.9bn)**
 - Increase in sales price of coal operations in Australia
 - Decrease in sales price of iron ore operations in Australia
- ↑ **Energy ¥124.8bn (+¥37.7bn)**
 - Increase in oil and gas prices
- ↑ **Machinery & Infrastructure ¥92.6bn (+¥15.5bn)**
 - Increased dividend income from associated companies centered on automotive and commercial vehicles related businesses
- ↑ **Chemicals ¥50.9bn (+¥7.4bn)**
 - Steady price and sales volume of fertilizer products and raw materials
- ↑ **Iron & Steel Products ¥7.3bn (+¥1.9bn)**
 - Steady performance of trading business
- ↓ **Lifestyle ¥19.0bn (-¥3.1bn)**
 - Decrease as result of absence of sale of Indian business in Colombia Asia in the previous FY
- ↓ **Innovation & Corporate Development ¥18.2bn (-¥8.4bn)**
 - Decrease as result of absence of profit in previous FY due to FVTPL gains
- ↑ **Others ¥29.2bn (+4.7bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

H1 Profit YoY segment comparison

■ H1 Profit : ¥539.1bn, up ¥134.5bn

(Unit: ¥billion)

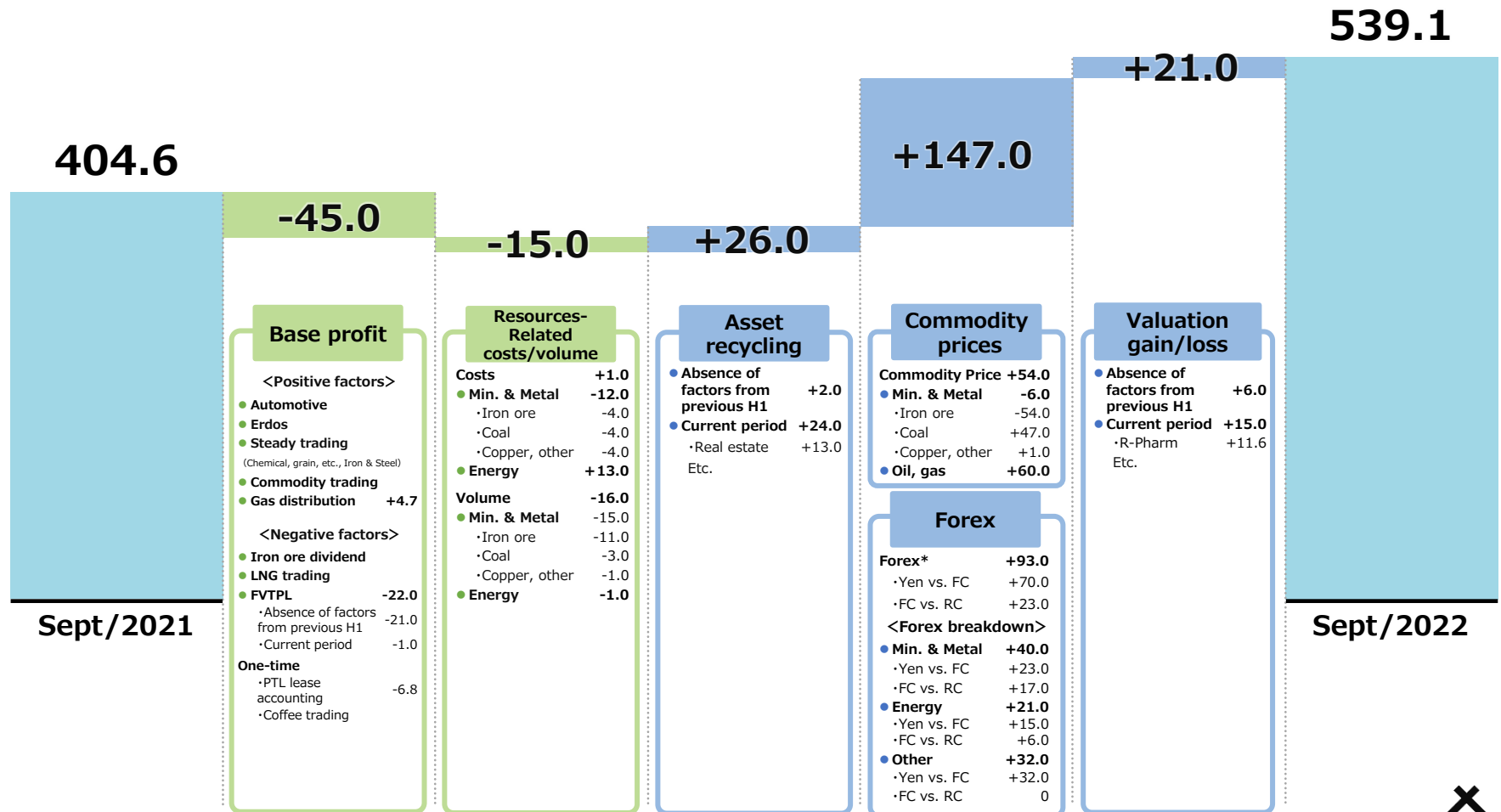


Main Factors (YoY change)

- **Mineral & Metal Resources ¥247.2bn (-¥23.8bn)**
 - Decrease in sales price of iron ore operations in Australia and dividend from Vale
 - Increase in sales price of coal operations in Australia
- **Energy ¥55.4bn (+¥60.2bn)**
 - Increase in oil and gas prices
- **Machinery & Infrastructure ¥89.7bn (+¥36.8bn)**
 - Good performance in automotive and commercial vehicles business primarily in North America and in gas distribution business
- **Chemicals ¥39.3bn (+¥11.7bn)**
 - Steady price and sales volume of fertilizer products and raw materials
- **Iron & Steel Products ¥14.3bn (+¥2.1bn)**
 - Steady performance of trading business
- **Lifestyle ¥25.7bn (+¥4.8bn)**
 - Valuation gain for a put option, Steady performance in healthcare business
 - Increase in cost of hedging operation for coffee trading
- **Innovation & Corporate Development ¥35.5bn (+¥4.7bn)**
 - Decrease as result of absence of profit in previous FY due to FVTPL gains, Sales in real estate business
- **Others ¥32.0bn (+¥38.0bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

H1 Profit YoY factor comparison

(Unit: ¥billion)



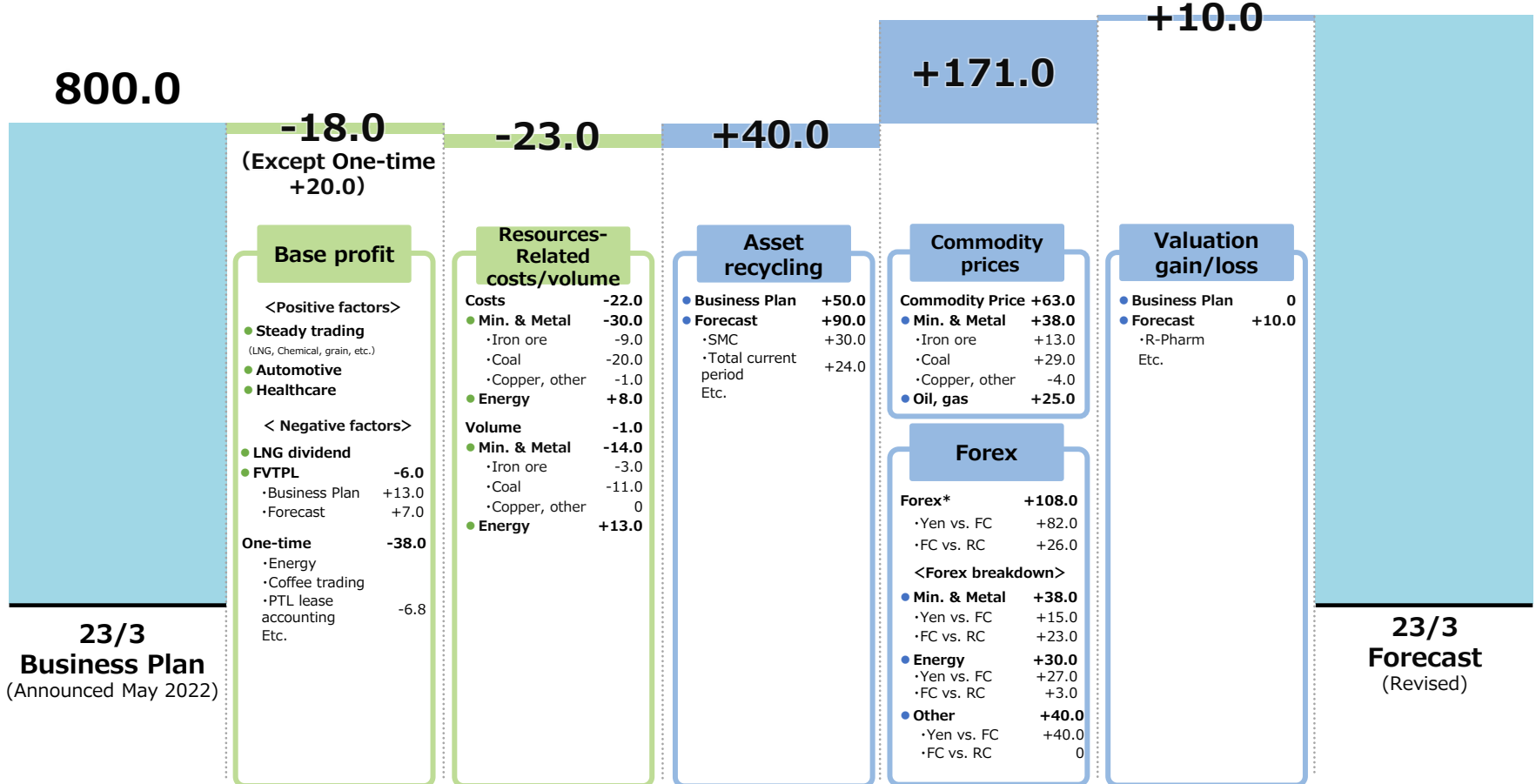
* FC=Functional Currency, RC=Revenue currencies



Forecast YoY factor comparison

(Unit: ¥billion)

980.0



* FC=Functional Currency, RC=Revenue currencies

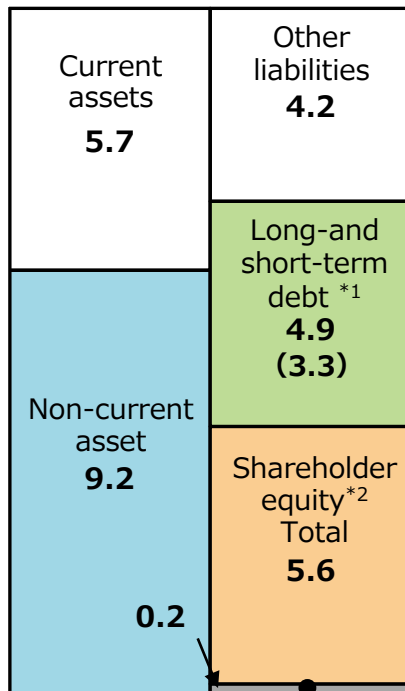


Evolving Financial Strategy and Portfolio Management

Balance Sheet

(Unit: ¥trillion)

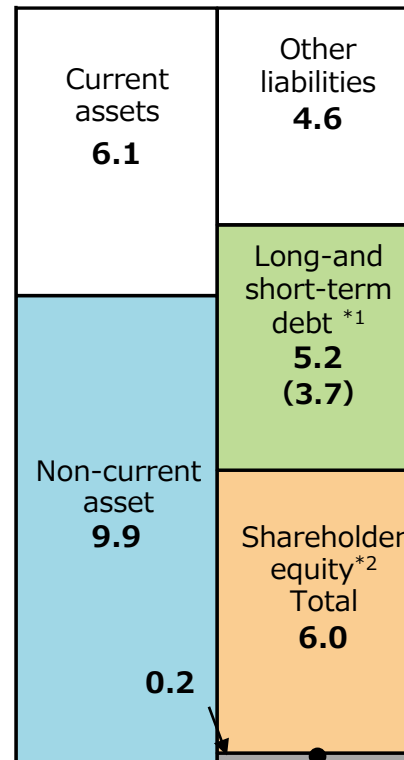
Mar/2022



Non-controlling interests

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

Sept/2022



Non-controlling interests

| | |
|--------------------|----------|
| Total assets | ¥16.0 tn |
| Shareholder equity | ¥6.0 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} ¥3.7tn (up ¥0.4tn)

Shareholder equity^{*2} ¥6.0tn (up ¥0.4tn)

- H1 profit: +0.5tn
- Financial assets measured at FVTOCI: -0.3tn
- Foreign currency translation adjustments: +0.4tn
- Dividend payments: -0.1tn
- 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



3

Supplementary Information



Assumptions and Sensitivities

| Effects of price changes on profit for FY Mar/2023 (Announced May 2022) | | | FY Mar/2023 Business Plan (Announced May 2022) | FY Mar/2023 H1 (Result) | FY Mar/2023 H2 (Assumption) | FY Mar/2023 full year (Ave. of H1 and H2) | |
|--|-----------------------------|-----------------------------|--|----------------------------|--------------------------------|--|------|
| Commodities | Crude oil/JCC | — | 98 | 109 | 85 | 97 | |
| | Consolidated oil price (*1) | ¥2.2 bn (US\$1/barrel) | 88 | 87 | 90 | 89 | |
| | U.S. gas (*2) | ¥1.0 bn (US\$0.1/mmBtu) | 4.89 | 6.03 (*3) | 7.20 | 6.62 | |
| | Iron ore (*4) | ¥2.2 bn (US\$1/ton) | (*5) | 121 (*6) | (*5) | (*5) | |
| | Coal | Coking | ¥0.5 bn (US\$1/ton) | (*5) | 406 (*7) | (*5) | (*5) |
| | | Thermal | ¥0.1 bn (US\$1/ton) | (*5) | 374 (*7) | (*5) | (*5) |
| | Copper (*8) | ¥0.7 bn (US\$100/ton) | 9,150 | 9,756 (*9) | 7,521 | 8,638 | |
| Forex (*10) | US\$ | ¥4.6 bn (¥1/US\$) | 120.00 | 135.30 | 140.00 | 137.65 | |
| | Australian\$ | ¥2.5 bn (¥1/Australian\$) | 88.00 | 93.51 | 93.00 | 93.26 | |
| | Brazilian real | ¥0.3 bn (¥1/Brazilian real) | 25.00 | 26.52 | 25.00 | 25.76 | |

(*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 2023, 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 2023 H1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to June 2022.

(*4) The effect of dividend 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 2023 H1 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to September 2022.

(*7) Coal results figures for the year ending March 2023 H1 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

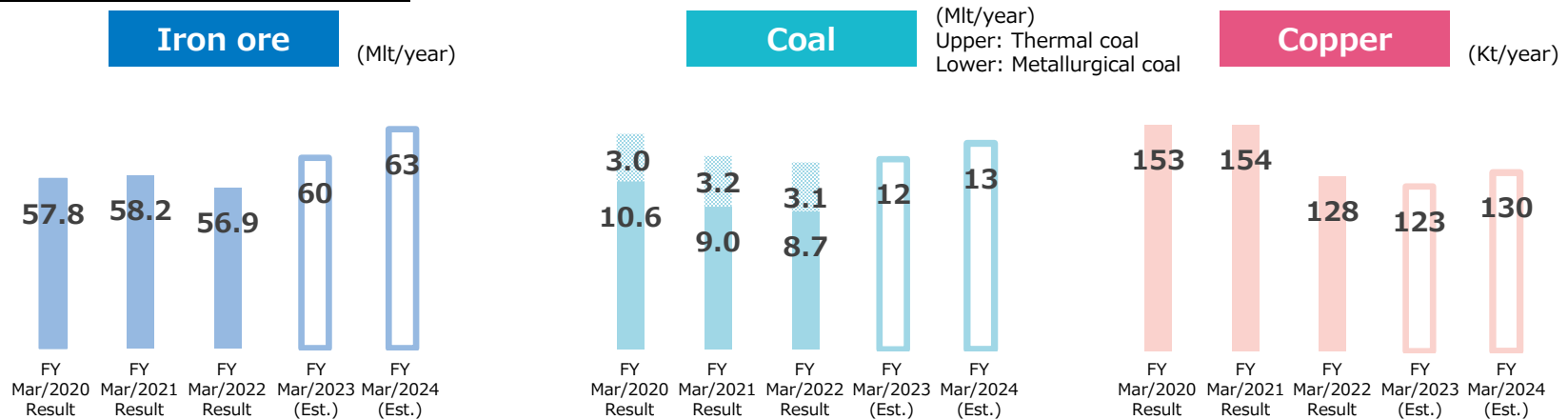
(*8) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2022.

(*9) Copper results figures for the year ending March 2023 H1 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to June 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 | Q2 |
| Iron ore (Mt) | 13.4 | 14.1 | 15.7 | 13.7 | 56.9 | 13.3 | 14.7 |
| Australian iron ore | 9.6 | 9.8 | 10.5 | 8.8 | 38.7 | 9.4 | 10.1 |
| Vale*1 | 3.8 | 4.3 | 5.2 | 4.9 | 18.2 | 3.9 | 4.6 |
| Coal*2 (Mt) | 2.8 | 3.0 | 3.0 | 3.0 | 11.8 | 2.1 | 2.8 |
| MRP | 1.9 | 1.9 | 1.9 | 1.8 | 7.6 | 1.2 | 1.9 |
| SMC*1 | 0.4 | 0.5 | 0.4 | 0.5 | 1.8 | 0.5 | 0.5 |
| Australian Metallurgical coal | 1.8 | 2.0 | 2.0 | 1.9 | 7.7 | 1.3 | 2.0 |
| Australian thermal coal | 0.5 | 0.4 | 0.3 | 0.5 | 1.7 | 0.4 | 0.4 |
| Moatize*1 | 0.2 | – | – | – | 0.2 | – | – |
| Copper*1, 2 (Kt) | 32.2 | 33.6 | 30.5 | 31.6 | 127.9 | 28.3 | 27.2 |

*1. Vale, SMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sept; 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, 6.2% for FY Mar/2023 Q2)

Mineral & Metal Resources: Main Businesses

| Product | Name*1 | Location | FY Mar/2022 Equity production | Main partners | Equity ratio*5 | 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 / Jumblebar | Australia | 20.0 million tons | BHP | 7.0% | Consolidated (partially accounted for by dividend) |
| Iron ore | Vale | Brazil | 18.2 million tons*3 | Vale | 6.30% | Dividend income |
| Coal | South Walker Creek / Poitrel*2 | Australia | 1.8 million tons*3 | 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*3 | Anglo American Glencore | 12.0% | Equity method |
| Copper | Anglo American Sur | Chile | 35.2 kilotons*3 | Anglo American Codelco | 9.5% | Equity method |
| Nickel | Taganito | Philippines | 4.5 kilotons*4 | Sumitomo Metal Mining | 15.0% | Dividend income |

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

*2. Sale Complete in October 2022

*3. Jan-Dec 2021 results

*4. Production capacity base

*5. As of end of September 2022

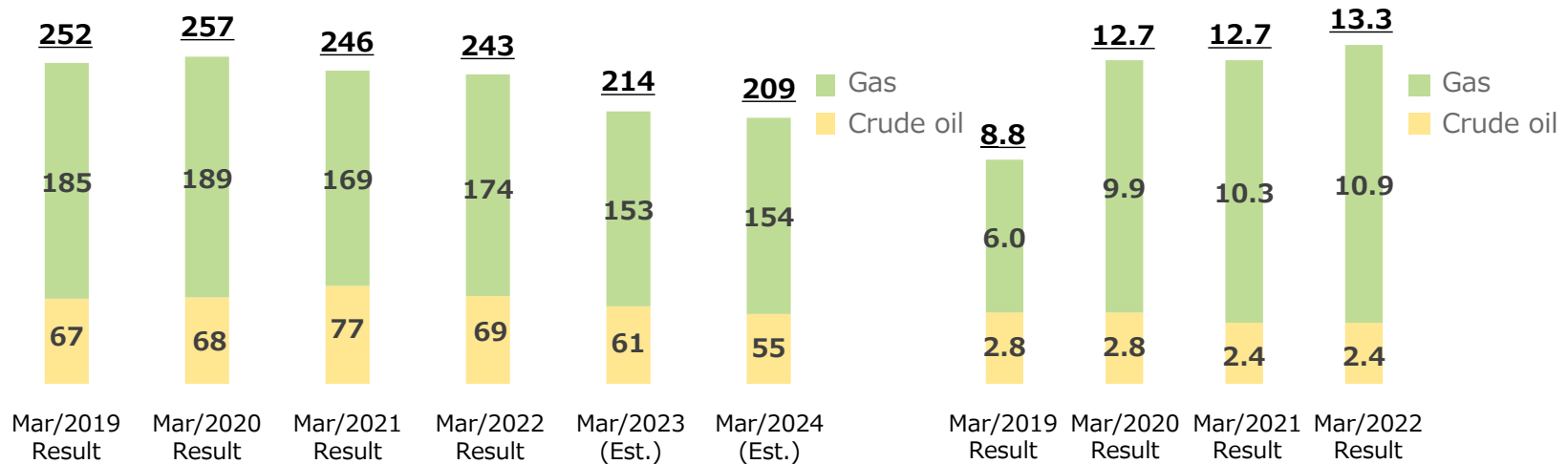
Energy: Crude Oil & Gas – Equity Share of Production & Reserves

Production*1*2

(announced May 2022)
(KBoE/day)

Reserves*1*3

(announced November 2022)
(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-Sept. 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 | *QatarEnergy (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%), SELLC (27.5%), MTSEL (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%) | Crude oil:40 thousand BD | Dec. | Consolidated |
| E&P | MEPAU/Kipper | *EM (32.5%), BHP (32.5%), MEPAU (35%) | NA | Dec. | Consolidated |
| E&P | MEPAU/Casino, Henry, Netherby | *Cooper (50%), MEPAU (50%) | 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: 96 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 |

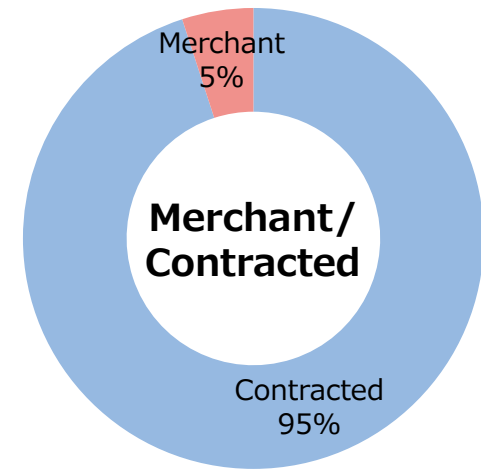
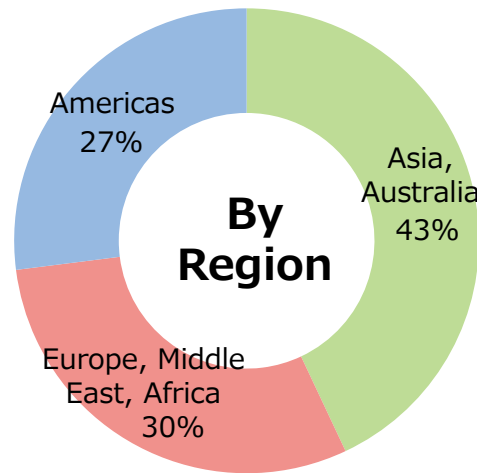
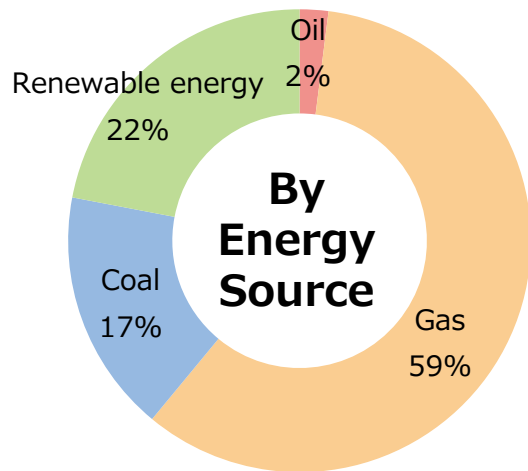
*1. Concession agreement was expired in April 2022

Power Generation Portfolio

Target : Renewable energy ratio over 30% by 2030

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

(As of end-Sept. 2022)



Please refer to our sustainability website for details on power generation portfolio
https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20220930.pdf

Progress/Current Condition of Mainstream Renewable Power

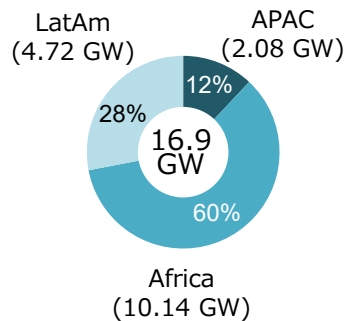
Major Progress in FY Mar/2023 H1

- **Merger with Aker Offshore Wind:** Enhanced floating offshore wind development capacity, Post merger equity stake of 24.9%
- **Successful bid on rights to develop floating offshore wind farm in Scotland:** Successfully bid on sea area equivalent to 1.8GW (Mainstream's equity share: 0.9GW)
- **Chile power generation development:** Since participation, 2 out of 6 projects (capacity of 0.2 GW out of total 0.8 GW) have been completed and remaining 4 are under construction.

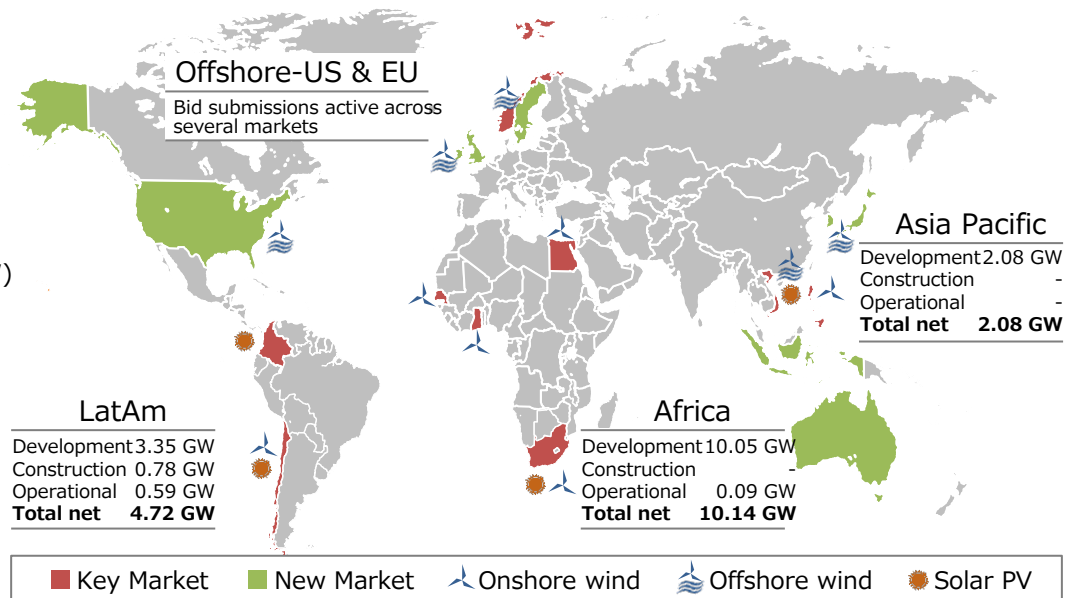
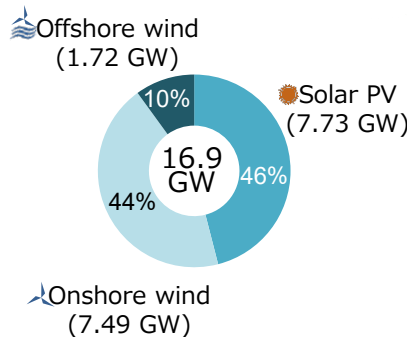
Pipeline as of June 30, 2022 (total of 17GW)

- **0.7GW in operation, 0.8GW under construction, 15.5GW in development pipeline**

Capacity distribution by geography



Capacity distribution by technology



※Source: Aker Horizons 2nd quarter 2022 report

Financial impact of Russian LNG business

- A decision was made to undertake the ownership in the new operating company for Sakhalin II established by Presidential decree. On the other hand, the LLC Members composition of the operating company is yet to be finalized, and uncertain conditions continue
- Continue to take appropriate action while discussing with relevant stakeholders, including the Japanese government and business partners
- There will be no impact on Core Operating Cash flow and Profit for the period as the fair value of Sakhalin II fluctuates through other comprehensive income. The fair value has increased as of September 2022 in comparison to June 2022 due to FX fluctuations, etc.

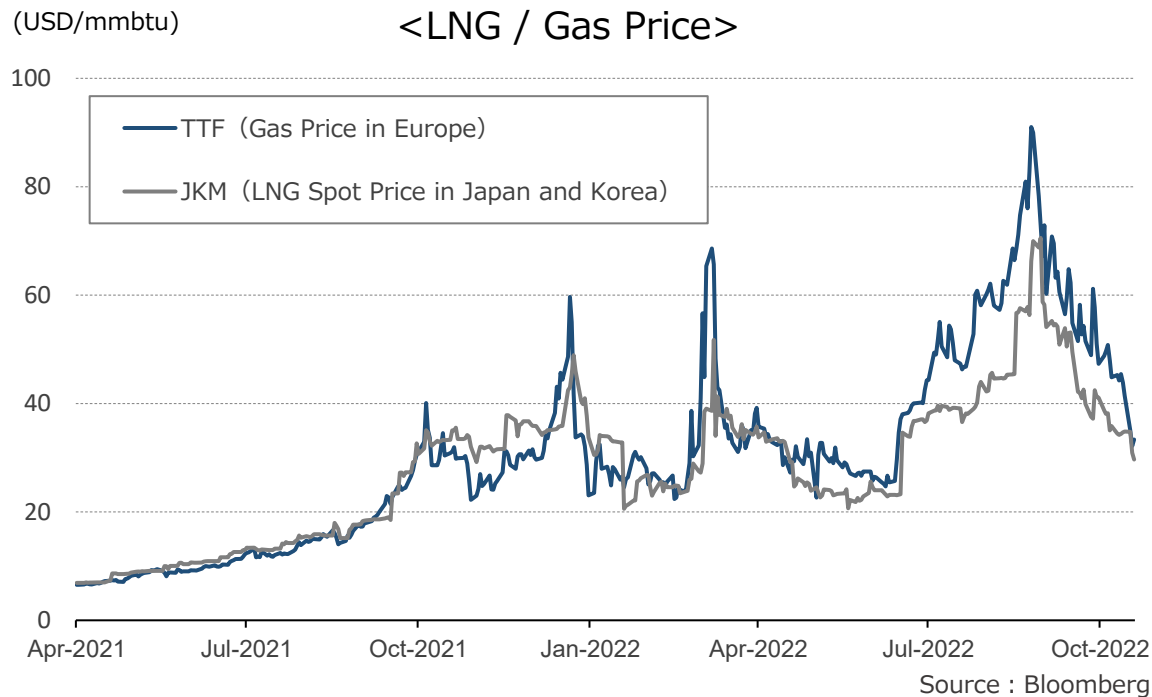
| | Balance as of September 2022*2 | Balance as of June 2022*2 | Balance as of March 2022*2 |
|--|--|--|-------------------------------|
| Investments and loans | ¥112.6bn (incl. Sakhalin II investment of ¥97.3bn) | ¥105.6bn (incl. Sakhalin II investment of ¥90.2bn) | ¥222.5bn |
| Guarantees | ¥170.5bn | ¥185.7bn | ¥182.2bn |
| Investments, loans and guarantees*1 | ¥283.1bn | ¥291.3bn | ¥404.7bn |
| Provision on guarantees | -¥19.0bn | -¥19.5bn | -¥18.1bn |
| Net position | ¥264.2bn | ¥271.8bn | ¥386.6bn |

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

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

LNG Trading

- Handles approx. 10Mil MT/year, mainly from LNG projects in which Mitsui has an equity stake
- Supply LNG to Asia, Europe and other parts around the world using own vessels
- Hedging and physical LNG transactions have the below mentioned accounting characteristics, resulting in fluctuations for the period
- Increase in trading profit expected for the full year compared to the Business Plan, mainly due to an increase in offtake volume from Cameron LNG



Accounting for LNG trading

Difference in timing of P/L recognition in hedging and physical transactions. There are cases where some P/L are recognized in advance

When volatility of market is significantly high, P/L related to derivatives, etc. recognized in advance tend to increase

Expecting profit in 2nd half of this fiscal year as timing differences are resolved

H1 Profit YoY factor comparison by segment

(Unit : ¥billion)

| | 21/9 | Base profit | | Prices /FX (※1, 2) | Asset recycling (※3) | | | Valuation gain/loss (※3) | | | 22/9 | Inc. /Dec. | |
|---------------------------------------|-------|-------------|---|--------------------|----------------------|----------------|-------------|--|----------------|-------------|---|------------|--------|
| | | | | | Previous | Current Period | | Previous | Current Period | | | | |
| All | 404.6 | - 45.0 | Inc. FVTPL-22.0 (PY+21.0, FY-1.0) | +132.0 | - 2.0 | +24.0 | | - 6.0 | +15.0 | | 539.1 | +134.5 | |
| Mineral & Metal Resources | | | <Negative factors> •Dividend from iron ore business | | | 1Q - 0.5 | 1Q 0.0 | | 1Q +5.7 | 1Q +1.5 | Various | | |
| | 271.0 | - 23.1 | | +7.0 | - 0.5 | - 2.7 | | +6.5 | +1.0 | | | 247.2 | - 23.8 |
| | | | <Positive factors> •Erδος | | | 2Q 0.0 | 2Q - 2.7 | DTL related to sale of SMC | 2Q +0.8 | 2Q - 0.5 | Various | | |
| Energy | | | <Negative factors> •LNG trading •Multiple Factors | | | +0.6 | +1.1 | Various | - 3.2 | +0.1 | Various | | |
| | - 4.8 | - 39.6 | | +93.0 | +1.5 | +1.8 | | - 7.3 | - 0.8 | | | 55.4 | +60.2 |
| | | | <Positive factors> •FX related gain to hedge+8.5 •METS+4.3 | | | +0.9 | +0.7 | Various | - 4.1 | - 0.9 | Various | | |
| Machinery & Infrastructure | | | <Positive factors> •Automotive (PTL+13.4, PAG+7.5 etc.) •Gas distribution+4.7 | | | +0.3 | - 2.1 | •Impairment loss of Falcon power generation business-3.1 •Various+1.0 | - 0.6 | +0.2 | •IPP-related: MtM of power contracts+0.7 •Various-0.5 | | |
| | 52.9 | +19.0 | | ※2 | - 8.1 | +6.3 | | - 2.5 | +0.9 | | | 89.7 | +36.8 |
| | | | <Negative factors> •IPP •PTL lease accounting-6.8 | | | - 8.4 | +8.4 | •Sale of FVTOCI investment+4.8 •Ship related profit •Various | - 1.9 | +0.7 | •IPP-related: MtM of power contracts+3.6 (1H+4.3) •Impairment loss of Brazilian railway business-2.8 •Various-0.1 | | |
| Chemicals | | | <Positive factors> •Steady trading (Fertilizers, fertilizer raw materials, ammonia etc.) •FVTPL+2.2 •Phosphate rock in Peru+1.8 •Novus+1.8 | | | 0.0 | +0.2 | •Sale of listed stock | 0.0 | - 0.4 | Various | | |
| | 27.6 | +10.5 | | ※2 | +0.2 | - 0.6 | | - 0.7 | +1.3 | | | 39.3 | +11.7 |
| | | | <Negative factors> •Methanol business-1.2 | | | +0.2 | - 0.8 | Various | - 0.7 | +1.7 | Various | | |

(※1)

| | Resources-related | | | Commodity Prices | Forex(※4) | | | G Total |
|-------------|-------------------|--------|-------|------------------|-----------|----------|-------|---------|
| | Costs | Volume | Total | | ¥ vs FC | FC vs RC | Total | |
| M&MR | -12.0 | -15.0 | -27.0 | -6.0 | 23.0 | 17.0 | 40.0 | 7.0 |
| Iron ore | -4.0 | -11.0 | -15.0 | -54.0 | 11.0 | 10.0 | 21.0 | -48.0 |
| Coal | -4.0 | -3.0 | -7.0 | 47.0 | 10.0 | 7.0 | 17.0 | 57.0 |
| Copper etc. | -4.0 | -1.0 | -5.0 | 1.0 | 2.0 | 0.0 | 2.0 | -2.0 |
| Energy | 13.0 | -1.0 | 12.0 | 60.0 | 15.0 | 6.0 | 21.0 | 93.0 |

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

(※3) Asset recycling and Valuation gain/loss are listed in order from 1Q from the top. The sign of the previous period's figure is the one of actual itself, not a reversal.

(※4) FC=Functional Currency, RC=Revenue Currencies

H1 Profit YoY factor comparison by segment

(Unit : ¥billion)

| 21/9 | Base profit | | Prices /FX (※1, 2) | Asset recycling (※3) | | | | Valuation gain/loss (※3) | | | | 22/9 | Inc. /Dec. |
|-------|-------------|---|-----------------------|----------------------|----------------|------|---|--------------------------|----------------|---|---------|-------|------------|
| | | | | Previous | Current period | | | Previous | Current Period | | | | |
| 12.2 | 1.5 | <Positive factors> ·Mitsui & Co. Steel+1.7 | ※2 | - 0.6 | 1Q | 1Q | Sales of affiliate+1.0 | 0.0 | 1Q | - 1.1 | Various | 14.3 | +2.1 |
| | | | | | 0.0 | +1.0 | | | 0.0 | | | | |
| 20.9 | - 5.6 | <Positive factors> ·Grain and others trading. ·IHH+3.5 | ※2 | +3.5 | +1.1 | 0.0 | | +0.2 | +10.0 | ·Gain on valuation of R-Pharm put options+9.1 ·DTA (IHH sub.) +0.9 | 25.7 | +4.8 | |
| | | <Negative factors> ·Coffee derivatives-related ·FVTPL stock-3.2 ·PHC-2.9 | | | +2.4 | +0.9 | | | Various | | | | - 0.1 |
| 30.8 | - 11.4 | <Negative factors> ·FVTPL-18.7 (PY+17.5, FY-1.2) ·Wise, Kaltura, Spire etc. | ※2 | +2.8 | +0.4 | +9.8 | ·Sales of US&SG real estate+9.3 ·Various+0.5 | - 1.3 | +0.2 | Various | 35.5 | +4.7 | |
| | | <Positive factors> ·Commodity Trading (MBC+3.4 etc.) | | | +2.4 | +7.6 | | | 0.0 | | | | 0.0 |
| - 6.0 | 4.2 | Expenses, interest, taxes, etc. not allocated to business segments | ※2 | +32.0 | 0.0 | 0.0 | | 0.0 | 0.0 | | 32.0 | +38.0 | |
| | | | | | 0.0 | 0.0 | | | 0.0 | | | | 0.0 |

(※1) Breakdown of Resources-related/Commodity prices/Forex is shown in the footnotes on the previous page.

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

(※3) Asset recycling and Valuation gain/loss are listed in order from 1Q from the top. The sign of the previous period's figure is the one of actual itself, not a reversal.

Note: ALL does not match the total of each segments due to rounding differences.

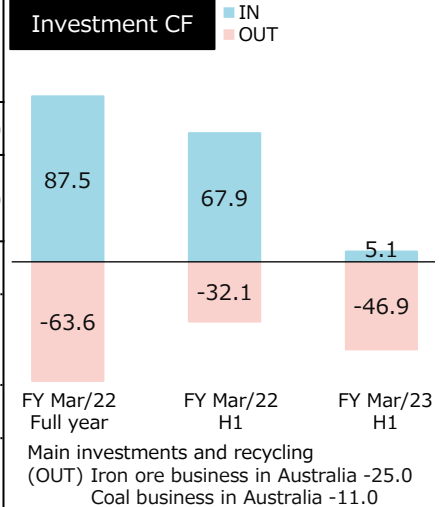


4 Segment Data

Mineral & Metal Resources

(Unit: ¥ billion)

| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|--|-----------------------|-----------------------|------------------------|--|------------------------|------------|----------------------------|
| Core Operating CF | 240.6 | 269.5 | +28.9 | ↑ Coal in Australia (increase in sales price) | 410.0 | 66% | 370.0 |
| Profit for the year (Valuation gain/loss special factors) | 271.0 (6.5) | 247.2 (1.0) | -23.8 (-5.5) | | 400.0 | 62% | 330.0 |
| Gross profit | 210.6 | 203.3 | -7.3 | ↓ Iron ore business in Australia (decrease in sales price) ↑ Coal business in Australia (increase in sales price) | | | |
| Profit (Loss) from equity investments | 67.5 | 83.6 | +16.1 | ↑ Coal business in Australia (increase in sales price) ↑ Erdos (good performance of ferroalloys and chemicals businesses) ↓ Iron ore business in Australia (decrease in sales price) ↓ Copper business in Chile (decrease in sales price) | | | |
| Dividend income | 80.7 | 42.7 | -38.0 | ↓ Decrease in Vale dividends | | | |
| Selling, general and administrative expenses | -15.1 | -16.2 | -1.1 | | | | |
| Others | -72.7 | -66.2 | +6.5 | | | | |
| Total assets | 3,180.2 *1 | 3,223.1 | +42.9 | | | | |



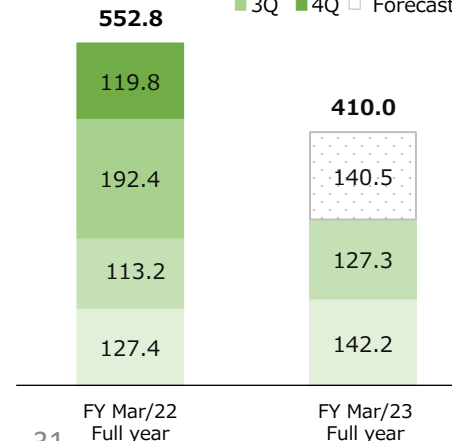
Results of main affiliated companies

| | 会社名 | FY Mar/22 H1 | FY Mar/23 H1 | Change | FY Mar/22 Full year |
|---------------|---|-----------------|-----------------|--------|------------------------|
| Consolidated | Iron ore operations in Australia*3 | 174.3 | 121.5 | -52.8 | 289.6 |
| | Coal operations in Australia*3 | 7.2 | 69.4 | +62.2 | 51.0 |
| Equity method | Oriente Copper Netherlands | 5.6 | 0.0 | -5.6 | 12.0 |
| | Japan Collahuasi Resources | 19.6 | 14.3 | -5.3 | 37.7 |
| | Inner Mongolia Erdos Electric Power & Metallurgical | 6.4 | 15.2 | +8.8 | 25.0 |

Quarterly trends

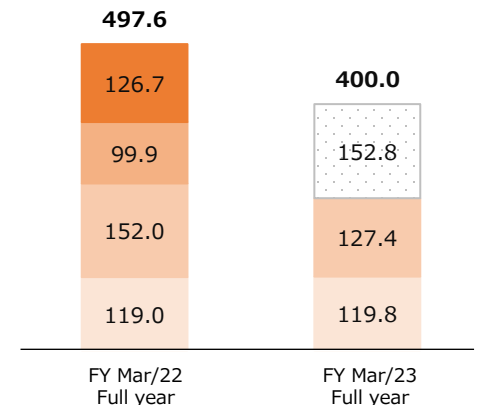
Core Operating CF

1Q 2Q
3Q 4Q □ Forecast



Profit for the year

1Q 2Q
3Q 4Q □ Forecast



*1. End of FY Mar/22

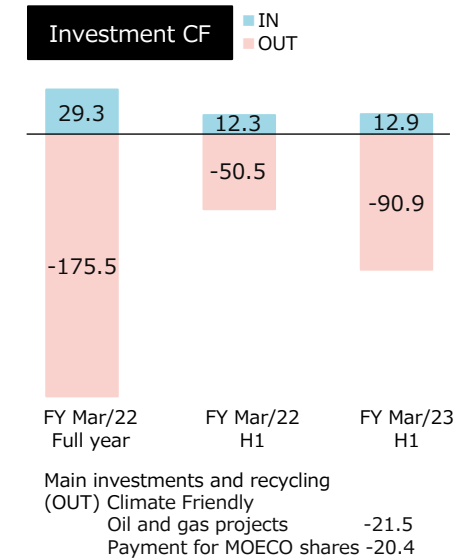
*2. Progress against the revised yearly forecasts

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

Energy

| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|---|-----------------------|-----------------------|------------------------|---------------------------------------|---------------------|------------|-------------------------|
| Core Operating CF | 87.1 | 124.8 | +37.7 | ↑ Increase in oil and gas prices | 360.0 | 35% | 270.0 |
| Profit for the year (Valuation gain/loss special factors) | -4.8 (-7.3) | 55.4 (-0.8) | +60.2 (+6.5) | | 230.0 | 24% | 160.0 |
| Gross profit | 23.9 | 63.2 | +39.3 | ↑ Increase in oil and gas prices | | | |
| Profit (Loss) from equity investments | 14.4 | 44.6 | +30.2 | ↑ Increase in oil and gas prices | | | |
| Dividend income | 16.8 | 25.4 | +8.6 | ↑ Receipt of LNG dividends in advance | | | |
| Selling, general and administrative expenses | -25.0 | -30.1 | -5.1 | | | | |
| Others | -34.9 | -47.7 | -12.8 | | | | |
| Total assets | 2,960.4 *1 | 3,272.2 | +311.8 | | | | |

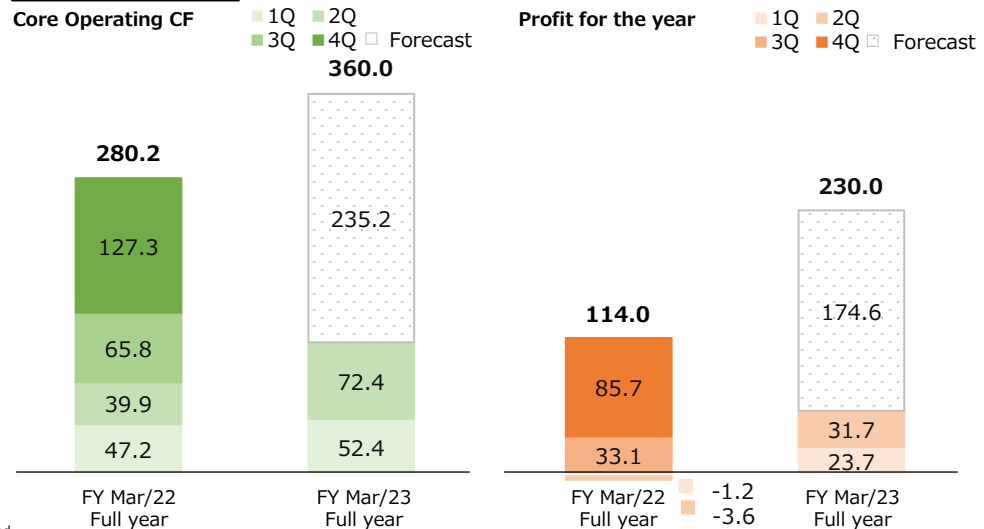
(Unit: ¥ billion)



Results of main affiliated companies

| | Company name | FY Mar/22 H1 | FY Mar/23 H1 | Change | FY Mar/22 Full year |
|---------------|---------------------------------------|--------------|--------------|--------|---------------------|
| Consolidated | Mitsui Oil Exploration*3 | -7.7 | 11.9 | +19.6 | 7.6 |
| | Mitsui E&P Australia*4 | -0.1 | 12.5 | +12.6 | 4.0 |
| | Mitsui E&P Middle East | 1.3 | 4.8 | +3.5 | 4.0 |
| | Mitsui E&P USA | 7.2 | 28.5 | +21.3 | 19.3 |
| | MEP Texas Holdings | 1.4 | 8.6 | +7.2 | 4.8 |
| | Mitsui E&P Italia A | -3.7 | 0.4 | +4.1 | -5.3 |
| | MIT SEL Investment*5*6 | - | - | - | - |
| | Mitsui & Co. Energy Trading Singapore | 0.7 | 5.0 | +4.3 | 7.2 |
| Equity method | ENEOS GLOBE | 1.6 | 1.6 | 0.0 | 3.9 |
| | Japan Australia LNG (MIMI)*5 | - | - | - | - |
| | Mitsui & Co. LNG Investment USA | 7.4 | 9.9 | +2.5 | 15.9 |
| | Japan Arctic LNG | -4.1 | 0.0 | +4.1 | -4.8 |

Quarterly trends



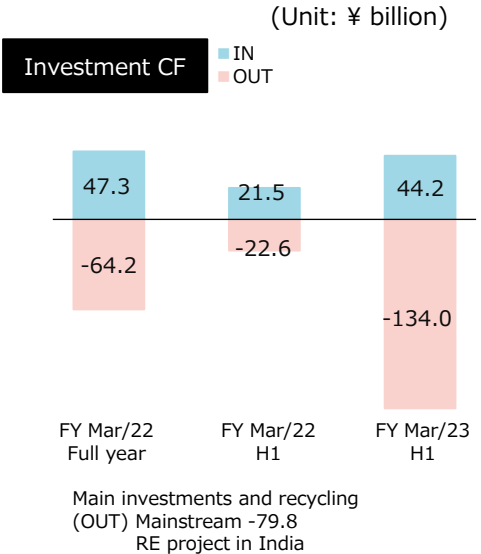
*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts *3. A portion of profit/loss was accounted for by the equity method

*4. Actual results of FY Mar/22 results are the sum of Mitsui E&P Australia and AWE *5. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

*6. Newly established in 2Q of the year ending Mar/23, that invest in Sakhalin II LNG Project.

Machinery & Infrastructure

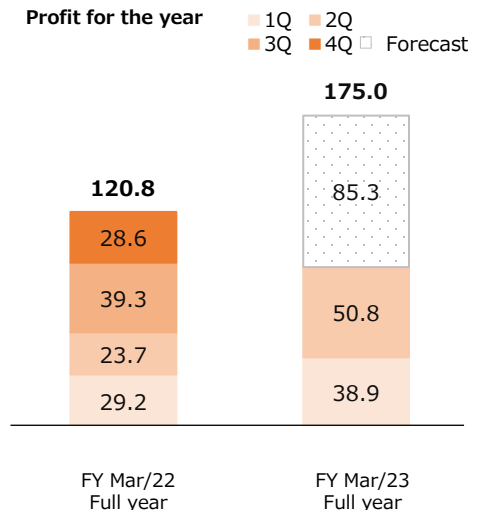
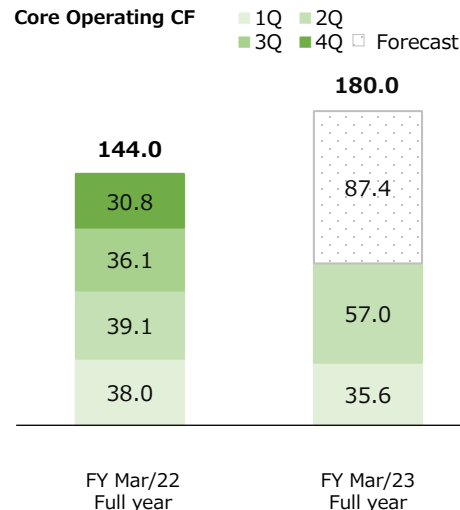
| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|---|-----------------------|----------------------|------------------------|---|------------------------|------------|-------------------------------|
| Core Operating CF | 77.1 | 92.6 | +15.5 | ↑ Increased dividend income from associated companies | 180.0 | 51% | 130.0 |
| Profit for the year (Valuation gain/loss special factors) | 52.9 (-2.5) | 89.7 (0.9) | +36.8 (+3.4) | | 175.0 | 51% | 160.0 |
| Gross profit | 66.9 | 97.4 | +30.5 | ↑ Increase in profit mainly at automotive related business | | | |
| Profit (Loss) from equity investments | 68.0 | 99.1 | +31.1 | ↑ Good performance in automotive and commercial vehicle business primarily in N. America | | | |
| Dividend income | 2.8 | 2.4 | -0.4 | | | | |
| Selling, general and administrative expenses | -61.3 | -77.6 | -16.3 | | | | |
| Others | -23.5 | -31.6 | -8.1 | ↓ Impairment loss of Brazilian railway business ↑ Decrease in impairment loss on Falcon as compared to previous FY | | | |
| Total assets | 2,684.5*1 | 3,306.8 | +622.3 | | | | |



Results of main affiliated companies

| | Company name | 22/3期 上半期 | 23/3期 上半期 | 増減 | 22/3期 通期 |
|---------------|--|--------------|--------------|------|-------------|
| Consolidated | Mitsui & Co. Plant Systems | 1.2 | 1.4 | +0.2 | 3.0 |
| | Construction & industrial machinery businesses*3 | 3.6 | 5.5 | +1.9 | 11.5 |
| | OMC SHIPPING | 1.7 | 5.0 | +3.3 | 4.8 |
| Equity method | IPP businesses | 11.7 | 8.7 | ▲3.0 | 18.6 |
| | Gas distribution companies | 3.7 | 8.4 | +4.7 | 8.5 |
| | FPSO/FSO leasing businesses | 4.1 | 6.6 | +2.5 | 5.6 |
| | Penske Automotive Group | 9.5 | 15.4 | +5.9 | 22.8 |
| | MBK USA Commercial Vehicles | 11.7 | 19.9 | +8.2 | 28.6 |
| | Asian motor vehicle businesses | 3.4 | 5.0 | +1.6 | 6.5 |
| | South American automotive sales finance business | 1.2 | 1.7 | +0.5 | 2.9 |

Quarterly trends



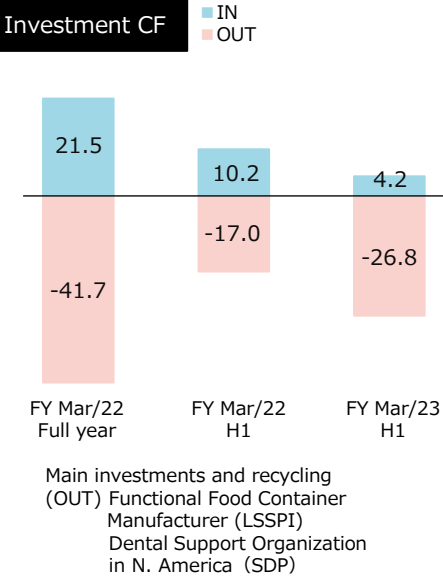
*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts
*3. A portion of profit/loss was accounted for by the equity method

Chemicals

(Unit: ¥ billion)

| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|---|-----------------------|----------------------|------------------------|--|---------------------|------------|-------------------------|
| Core Operating CF | 43.5 | 50.9 | +7.4 | ↑ Steady price and sales volume of fertilizer products and raw materials | 95.0 | 57% | 90.0 |
| Profit for the year (Valuation gain/loss special factors) | 27.6 (-0.7) | 39.3 (1.3) | +11.7 (+2.0) | | 70.0 | 56% | 70.0 |
| Gross profit | 86.0 | 114.1 | +28.1 | ↑ Steady price and sales volume of fertilizer products and raw materials | | | |
| Profit (Loss) from equity investments | 10.2 | 13.9 | +3.7 | | | | |
| Dividend income | 1.6 | 2.0 | +0.4 | | | | |
| Selling, general and administrative expenses | -57.2 | -68.8 | -11.6 | | | | |
| Others | -13.0 | -21.9 | -8.9 | | | | |
| Total assets | 1,692.9 *1 | 1,859.1 | +166.2 | | | | |

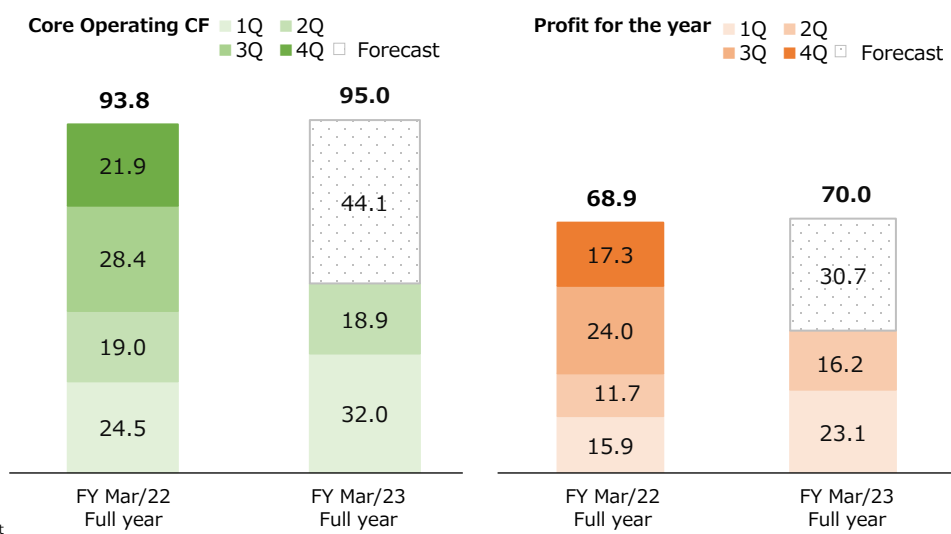
Investment CF



Results of main affiliated companies

| | Company name | FY Mar/22 H1 | FY Mar/23 H1 | Change | FY Mar/22 Full year |
|---------------|---|--------------|--------------|--------|---------------------|
| Consolidated | MMTX | 3.4 | 1.5 | -1.9 | 6.1 |
| | MITSUI & CO. PLASTICS | 2.1 | 2.9 | +0.8 | 4.3 |
| | Novus International | -1.1 | 0.7 | +1.8 | 0.4 |
| | Overseas crop protection manufacturing and sales businesses*3 | 4.0 | 4.0 | 0.0 | 5.2 |
| | Agricultural inputs business in Latin America | 0.6 | 2.0 | +1.4 | 2.7 |
| | Intercontinental Terminals Company*4 | - | 4.0 | - | - |
| | Housing material-related business*3 | 1.3 | 1.7 | +0.4 | 2.9 |
| Equity method | Japan-Arabia Methanol Co. | 1.3 | 2.0 | +0.7 | 3.1 |

Quarterly trends

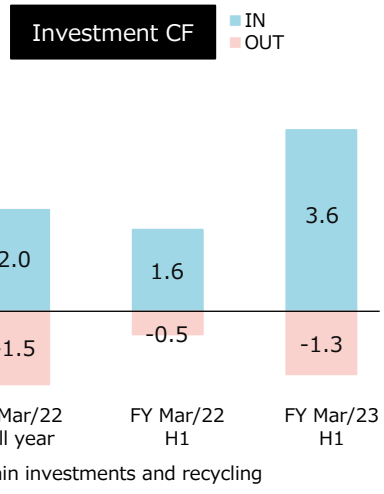


*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts *3. A portion of profit/loss was accounted for by the equity method *4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

Iron & Steel Products

(Unit: ¥ billion)

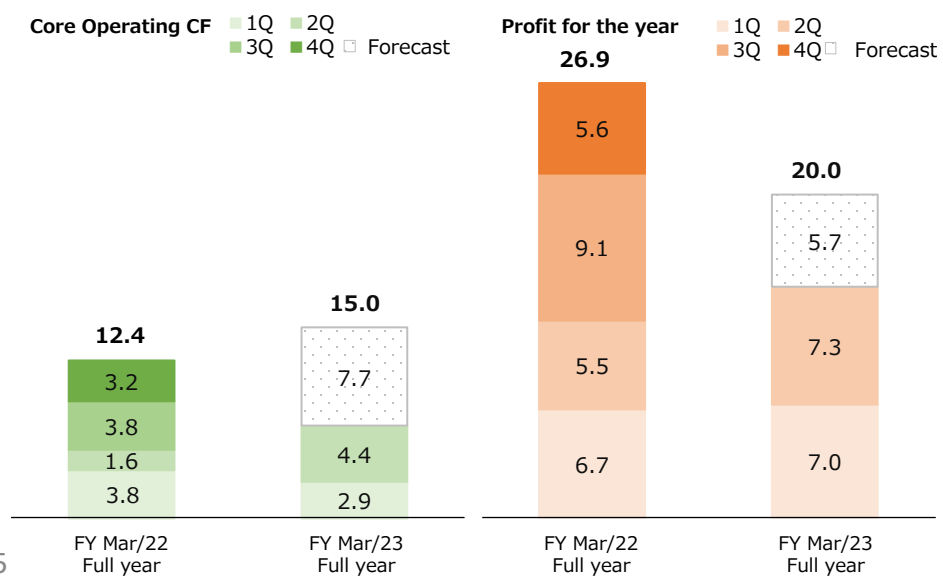
| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|---|----------------------|-----------------------|-----------------------|------------------------------------|---------------------|------------|-------------------------|
| Core Operating CF | 5.4 | 7.3 | +1.9 | | 15.0 | 49% | 10.0 |
| Profit for the year (Valuation gain/loss special factors) | 12.2 (0.0) | 14.3 (-1.0) | +2.1 (-1.0) | | 20.0 | 72% | 20.0 |
| Gross profit | 16.2 | 21.1 | +4.9 | ↑MBS (Good performance of trading) | | | |
| Profit (Loss) from equity investments | 12.8 | 14.6 | +1.8 | | | | |
| Dividend income | 0.8 | 1.5 | +0.7 | | | | |
| Selling, general and administrative expenses | -12.1 | -14.7 | -2.6 | | | | |
| Others | -5.5 | -8.2 | -2.7 | | | | |
| Total assets | 691.6 *1 | 770.2 | +78.6 | | | | |



Results of main affiliated companies

| | Company name | FY Mar/22 H1 | FY Mar/23 H1 | Change | FY Mar/22 Full year |
|---------------|------------------------|--------------|--------------|--------|---------------------|
| Consolidated | Mitsui & Co. Steel*3 | 4.0 | 5.7 | +1.7 | 8.9 |
| | NIPPON STEEL TRADING*4 | 3.4 | - | - | 8.2 |
| Equity method | Gestamp companies | 0.1 | 1.3 | +1.2 | -1.1 |
| | Numit | 5.5 | 5.2 | -0.3 | 11.2 |

Quarterly trends

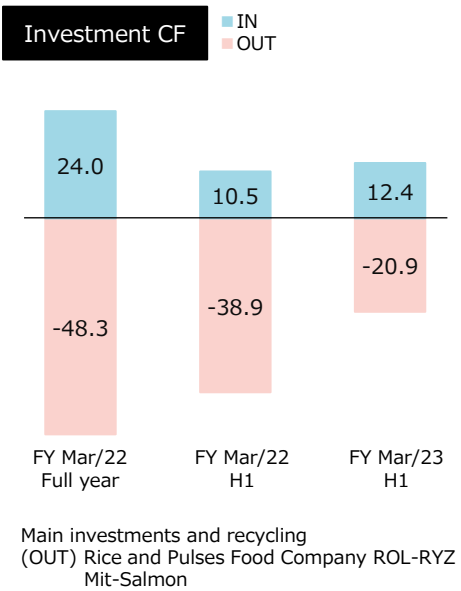


*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts *3. A portion of profit/loss was accounted for by the equity method *4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

Lifestyle

(Unit: ¥ billion)

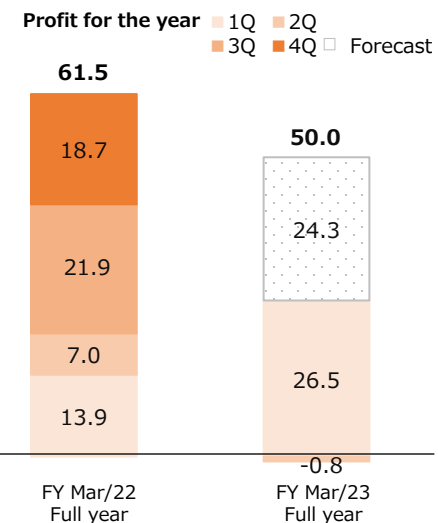
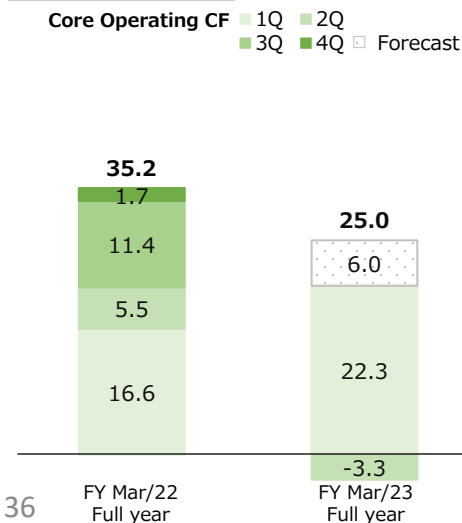
| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|---|----------------------|-----------------------|------------------------|--|---------------------|------------|-------------------------|
| Core Operating CF | 22.1 | 19.0 | -3.1 | ↓ Decrease as result of absence of sale of Indian business in Columbia Asia in the previous FY | 25.0 | 76% | 40.0 |
| Profit for the year (Valuation gain/loss special factors) | 20.9 (0.1) | 25.7 (13.1) | +4.8 (+13.0) | | 50.0 | 51% | 50.0 |
| Gross profit | 69.0 | 88.2 | +19.2 | ↑ FX impact in coffee business, Grain trading ↑ Healthcare staffing business in the U.S. | | | |
| Profit (Loss) from equity investments | 22.9 | 18.6 | -4.3 | ↑ Good performance of Healthcare business ↓ Reclassification of PHC to Other investments | | | |
| Dividend income | 2.3 | 3.2 | +0.9 | | | | |
| Selling, general and administrative expenses | -65.6 | -72.2 | -6.6 | | | | |
| Others | -7.7 | -12.1 | -4.4 | ↓ FX related loss in coffee business ↑ Valuation gain for a put option to R-Pharm | | | |
| Total assets | 2,428.6*1 | 2,674.6 | +246.0 | | | | |



Results of main affiliated companies

| | Company name | FY Mar/22 H1 | FY Mar/23 H1 | Change | FY Mar/22 Full year |
|---------------|--|--------------|--------------|--------|---------------------|
| Consolidated | United Grain Corporation of Oregon | 0.8 | 0.9 | +0.1 | 4.9 |
| | Domestic food & retail management businesses | 1.3 | 2.2 | +0.9 | 2.7 |
| | UHS PARTNERS | 1.3 | 2.5 | +1.2 | 3.3 |
| Equity method | WILSEY FOODS | 3.5 | 2.4 | -1.1 | 5.6 |
| | Mit-Salmon Chile | 0.4 | 0.3 | -0.1 | 1.2 |
| | IHH Healthcare | 6.7 | 10.6 | +3.9 | 14.4 |

Quarterly trends

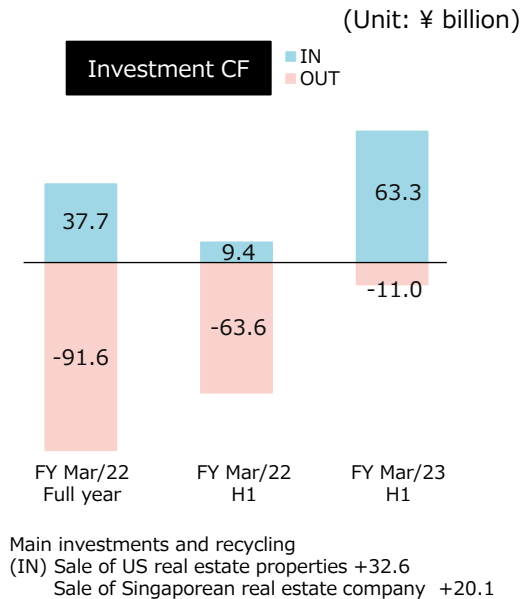


*1. End of FY Mar/22

*2. Progress against the revised yearly forecasts

Innovation & Corporate Development

| Results | FY Mar/22 H1 | FY Mar/23 H1 | Change | Main factors | FY Mar/23 forecasts | Progress*2 | FY Mar/23 Business Plan |
|---|-----------------------|----------------------|-----------------------|--|------------------------|------------|----------------------------|
| Core Operating CF | 26.6 | 18.2 | -8.4 | ↓ Decrease as result of absence of profit in previous FY due to FVTPL gains | 35.0 | 52% | 30.0 |
| Profit for the year (Valuation gain/loss special factors) | 30.8 (-1.3) | 35.5 (0.2) | +4.7 (+1.5) | | 55.0 | 65% | 40.0 |
| Gross profit | 53.6 | 40.0 | -13.6 | ↓ Decrease as result of absence of profit in previous FY due to FVTPL gains (Kaltura, Spire Global, Wise, other) | | | |
| Profit (Loss) from equity investments | 11.1 | 8.9 | -2.2 | | | | |
| Dividend income | 2.4 | 3.2 | +0.8 | | | | |
| Selling, general and administrative expenses | -34.0 | -40.2 | -6.2 | | | | |
| Others | -2.3 | 23.6 | +25.9 | ↑ Sales in real estate operation | | | |
| Total assets | 1,729.0 *1 | 2,122.1 | +393.1 | | | | |



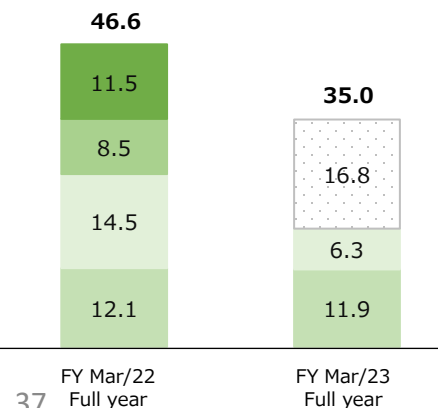
Results of main affiliated companies

| | Company name | FY Mar/22 H1 | FY Mar/23 H1 | Change | FY Mar/22 Full year |
|---------------|-------------------------------------|-----------------|-----------------|--------|------------------------|
| Consolidated | MITSUI KNOWLEDGE INDUSTRY | 1.3 | 2.6 | +1.3 | 5.0 |
| | Mitsui & Co. Global Logistics, Ltd. | 1.8 | 2.3 | +0.5 | 3.2 |
| | Mitsui Bussan Commodities | 1.5 | 4.9 | +3.4 | 4.9 |
| | Overseas Real Estate Businesses | -1.4 | 12.7 | +14.1 | 3.5 |
| Equity method | QVC Japan*3 | - | - | - | 7.3 |
| | JA Mitsui Leasing | 2.1 | 2.5 | +0.4 | 4.1 |

Quarterly trends

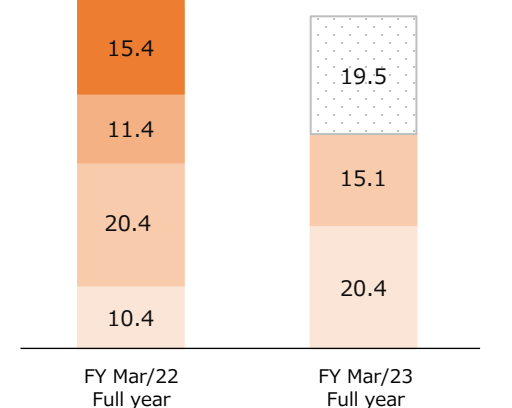
Core Operating CF

1Q 2Q 3Q 4Q Forecast



Profit for the year

1Q 2Q 3Q 4Q Forecast



*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts

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

Investor Day 2022

Date and time: Friday, December 2, 2022; 14:30hrs(JST) start, 17:00hrs(JST) close
 Venue: Otemachi Mitsui Hall (and live-streamed online in both Japanese/English)

| TIME | PROGRAM | SPEAKERS |
|--------------------|---|--|
| 14:30-14:40 | Management Policy | Chief Executive Officer/ Kenichi Hori |
| 14:40-15:30 | External Director Panel discussion: Mitsui's Value Creation | Chief Executive Officer/ Kenichi Hori External Director/ Izumi Kobayashi External Director/ Samuel Walsh |
| 15:30-15:45 | Break | |
| 15:45-16:10 | Climate change | Chief Strategy Officer/ Makoto Sato |
| 16:10-16:35 | Portfolio management | Chief Financial Officer/ Tetsuya Shigeta |
| 16:35-17:00 | LNG/Natural gas business strategy | Executive Managing Officer/ Toru Matsui |
| 17:00 | Closing | |

※Please note that the above schedule is subject to change depending on factors.

360° business innovation.



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