

# Creating Sustainable Futures

## Progress of Medium-term Management Plan 2026 and FY March 2025 Business Plan



**MITSUI & CO.**

May 1, 2024  
Mitsui & Co., Ltd.  
(Securities Code: 8031)

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# Entering the Second Year of the MTMP\*

- ◆ Continuing to provide value through global and cross-industry business development, leveraging our strengths

## Track record

- Continued cash generation capability in 1 trillion yen range
- Again achieved profit in excess of 1 trillion yen
- Strong balance sheet with ample reserve

## Portfolio management

- Global portfolio diversification spanning developed and emerging countries
- Projects with industry leading partners worldwide
- Striking the balance between near term earnings contribution and long term earnings base

## Refined core functions and structure

- Sophisticated core functions
- Advanced risk management supporting growth
- Global matrix structure spanning two decades
- Continuously evolving governance structure

\* Medium-term Management Plan

# Capital Allocation

- ◆ Cash generation capability is steadily growing
- ◆ Balance the enhancement of growth investments and shareholder returns

(Trillion JPY)

## MTMP 2023 Results

(3-year cumulative total)

**COCF\***

**3.0**

**Asset  
Recycling**

**0.8**

**Cash Inflows**

**3.8**

**Investments**

**1.6**

**Shareholder  
Returns**

**1.0**

**Investments  
+  
Shareholder Returns**

**2.6**

## MTMP 2026 Forecast

(3-year cumulative total)

**COCF\***

**3.0**

FY March 2024  
Results  
**1.0**

**Asset  
Recycling**

**1.2**

FY March 2024  
Results  
**0.5**

**Cash Inflows**

**4.2**

**Investments**

**2.5+**

FY March 2024  
Results  
**1.0**

**Shareholder  
Returns**

**1.2+**

FY March 2024  
Plan  
**0.4**

FY March 2025  
Forecast  
**0.5**

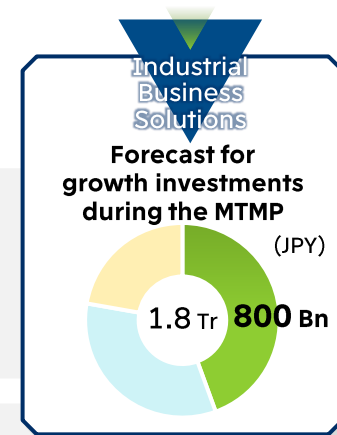
**Investments  
+  
Shareholder Returns**

**3.7+**

\* Core Operating Cash Flow

# Industrial Business Solutions

- ◆ Continue to create sustainable earnings base in core areas through providing solutions in a variety of industries




## Resource Development

FY March 2025 Actions

- Capturing rare opportunities leveraging Mitsui's presence, partnerships, and track record
- Further reinforcing the earnings base through accumulation of high quality resources



## Machinery & Mobility

FY March 2025 Actions

- Formation and strengthening of mobility business clusters (number of clusters: 3 in FY March 2023 -> 5 in FY March 2024 -> 9 in FY March 2026)
- Strengthening of shipping value chain



## Infrastructure and Digital Infrastructure

FY March 2025 Actions

- <Infrastructure>
  - Stable operation and development of competitive new projects in the infrastructure business (power generation, natural resources infrastructure)
  - Strengthening logistics infrastructure contributing to enhanced supply chain
- <Digital Infrastructure>
  - Expansion of digital BPO\* services by Altius Link

\* Business Process Outsourcing

# Global Energy Transition

- ◆ Expansion of stable earnings base with natural gas and LNG projects at its core
- ◆ Creation of a balanced portfolio between developed and emerging countries to realize a decarbonized society



FY March 2025 Actions

- Acquisition of prime projects leveraging expertise and partnerships developed over many years
- Steady execution of plan to start production in new natural gas and LNG projects
- Strengthening the competitiveness of existing assets through decarbonization



FY March 2025 Actions

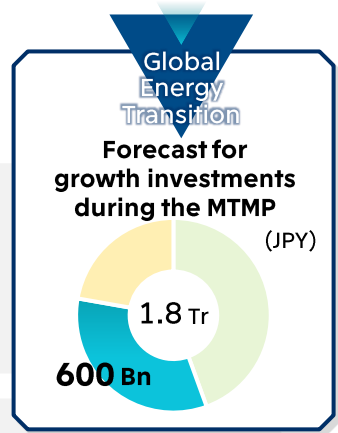
- Final investment decision on clean ammonia production projects
- Diversified low-carbon methanol production
- Initiatives for next-generation fuels production and stable supply



FY March 2025 Actions

- Steady launch of renewable power generation and progress on sale of coal-fired power generation assets
- Promotion of low CO2 iron metalics production using direct reduction method
- Launch of CCSaaS\* utilizing E&P expertise and cross-industry network
- Advancing of nature-based emissions credits projects and biomaterials business studies

\* Carbon Capture and Storage as a Service



# Wellness Ecosystem Creation

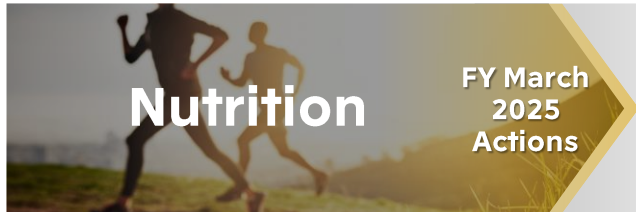
- ◆ Strengthen competitiveness of core businesses and promote business cluster strategies to accurately capture market growth and needs



## Protein

FY March  
2025  
Actions

- Formation of protein business cluster centered on chicken and shrimp through new business acquisitions
- Strengthening the protein value chain centered on feed ingredient procurement and production, and realizing synergies among businesses



## Nutrition

FY March  
2025  
Actions

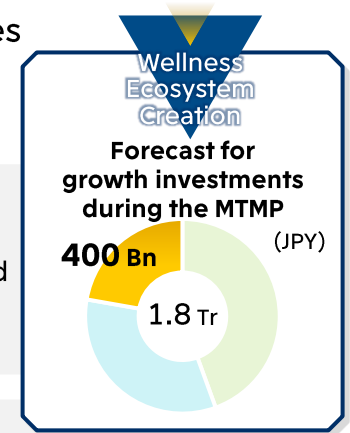
- Participation in Southeast Asia's largest traditional Chinese medicine manufacturing and sales business
- Expanding solutions for preventive care through stronger linkages with food and wellness



## Wellness

FY March  
2025  
Actions

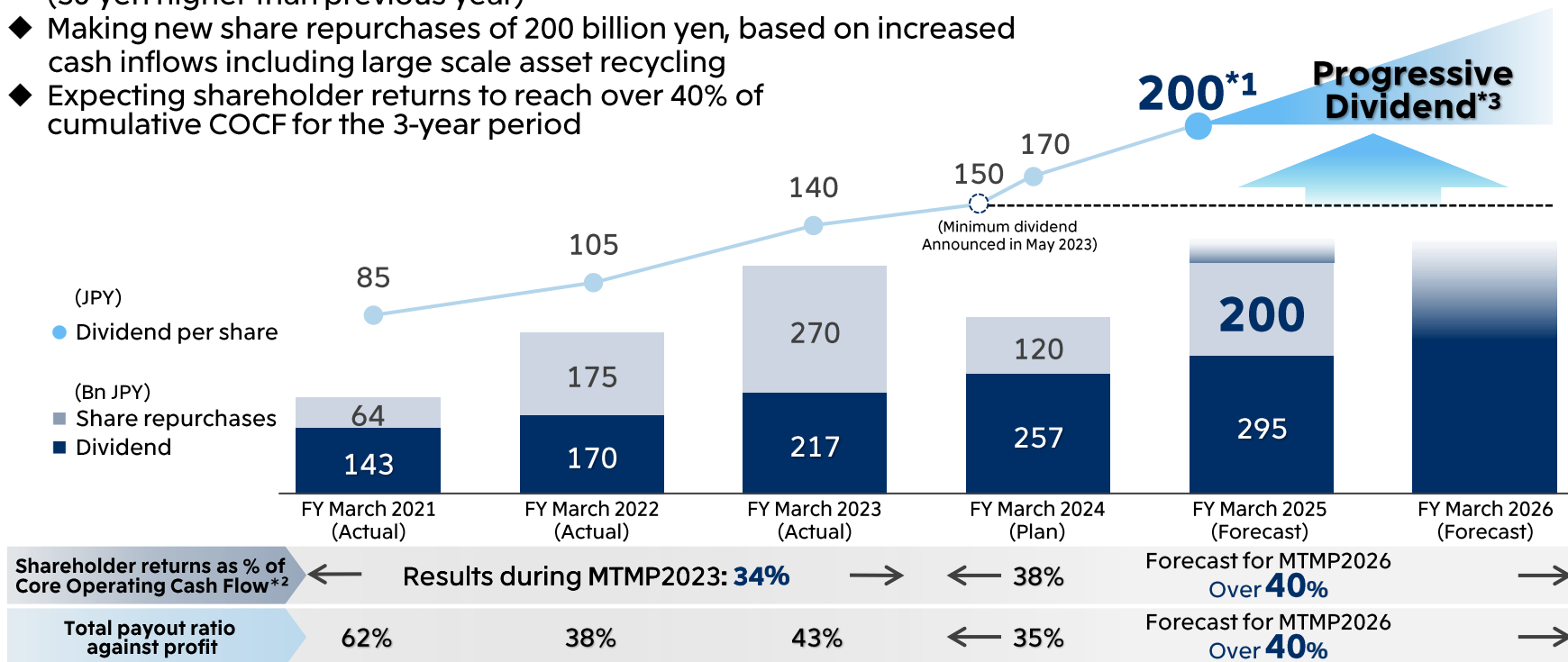
- Capturing growth in Asian markets through healthcare business centered on IHH
- Reforming earnings structure of Aim Services, now our wholly owned subsidiary, and strengthening of domestic food services





# Shareholder Returns and Share Split

- ◆ Decided on a 2-for-1 share split as of June 30 record date
- ◆ Will raise the minimum pre-share split, full-year dividend to 200 yen per share\*<sup>1</sup> from FY March 2025 (30 yen higher than previous year)
- ◆ Making new share repurchases of 200 billion yen, based on increased cash inflows including large scale asset recycling
- ◆ Expecting shareholder returns to reach over 40% of cumulative COCF for the 3-year period



\*<sup>1</sup> Post-share split full-year dividend of 100 yen per share \*<sup>2</sup> Total payout amount divided by Core Operating Cash Flow

\*<sup>3</sup> Maintain or increase dividends during the three years of MTMP 2026

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# FY March 2024 Results and FY March 2025 Business Plan

- ◆ 1 trillion yen level: Three consecutive fiscal years for COCF and two consecutive fiscal years for profit
- ◆ For COCF, expecting to continue 1 trillion yen level

(JPY)	FY March 2023 Results	FY March 2024 Results	YoY Change	FY March 2025 Business Plan
COCF*1	1,205.5 Bn	995.8 Bn	-209.7 Bn	1,000 Bn
Profit*2	1,130.6 Bn	1,063.7 Bn	-66.9 Bn	900 Bn
ROE	18.9 %	15.3 %		
Dividend per Share	140 yen	170 yen		200 yen*3
Share Repurchase*4	270 Bn	120 Bn		200 Bn

\*1 Cash flow from operating activities (FY March 2024: 864.4 Bn yen) minus cash flow from changes in working capital (FY March 2024: -205.4 Bn yen) minus outflows for repayment of lease liability (FY March 2024: 74 Bn yen)

\*2 In this presentation material, *profit* means *profit attributable to owners of the parent*



















\*3 Pre-share split based figure. On a post-share split basis, 100 yen per share

\*4 Does not include the share repurchases of 19.2 Bn yen made for stock-based remuneration for employees in FY March 2024

# Cash Flow Allocation (Results)

- ◆ Growth investments steadily implemented in line with the MTMP. Steady progress made in asset recycling including large-scale deals

(Bn JPY)

		MTMP2026	FY March 2024 Results	Main Results	
<b>IN</b> 	Core Operating Cash Flow	2,750	996	–	
	Asset Recycling	870	537	 MRCE <sup>*4</sup> (Q2)  Aviation (Q1-3)  My Power (Q1-4)	 IPAH <sup>*7</sup> (Q3)  Thorne HealthTech (Q3)  RGF Staffing (Q4)
<b>Cash Inflows<sup>*1</sup></b>	<b>Cash-In total</b>	<b>3,620</b>	<b>1,533</b>		
<b>OUT</b> 	Sustaining CAPEX	-570	-255	 Oil and gas (Q1-4)	 Iron ore and metallurgical coal (Q1-4)
	Growth Investments	-1,170	-713	 Nutrinova (Q2)  Altius Link <sup>*5</sup> (Q2 and Q3)  Additional acquisition of Aim Services (Q1)  IPSP <sup>*6</sup> (Q4)	 FPSO <sup>*8</sup> (MV32, 33 and 34) (Q2-Q4)  MPIC <sup>*9</sup> (Q2 and Q3)  Natural gas development <sup>*10</sup> (Q1-4)  RNG business <sup>*11</sup> (Q2 and Q3)
	Management Allocation <sup>*2</sup>	-1,130			
	Share Repurchase	-70	-120 <sup>*3</sup>		
<b>Cash Outflows<sup>*1</sup></b>	Dividend	-680	-257		
	<b>Cash-Out total</b>		<b>-1,345</b>		



	Mineral & Metal Resources
	Energy
	Machinery & Infrastructure
	Chemicals
	Iron & Steel Products
	Lifestyle
	Innovation & Corporate Development

- \*1 Excludes changes in time deposits
- \*2 Pursue flexible and strategic capital allocation to growth investments and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment
- \*3 Does not include 19.2 Bn yen acquisition of shares for employee stock-based compensation
- \*4 Mitsui Rail Capital Europe
- \*5 After the additional acquisition of shares in Relia, there was a business integration with KDDI Evolva and launched as Altius Link on September 1, 2023.

- \*6 Industrial Pesquera Santa Priscila
- \*7 International Power (Australia) Holdings
- \*8 Floating Production, Storage, and Offloading
- \*9 Acquired Metro Pacific Investments Corporation via Mit-Pacific Infrastructure Holdings
- \*10 Waitisia
- \*11 Renewable natural gas

# Cash Flow Allocation (Forecast)

- ◆ Cash inflows are expected to increase due to an increase in COCF and asset recycling
- ◆ Well balanced allocation between carefully selected growth investments and shareholder returns through Management Allocation

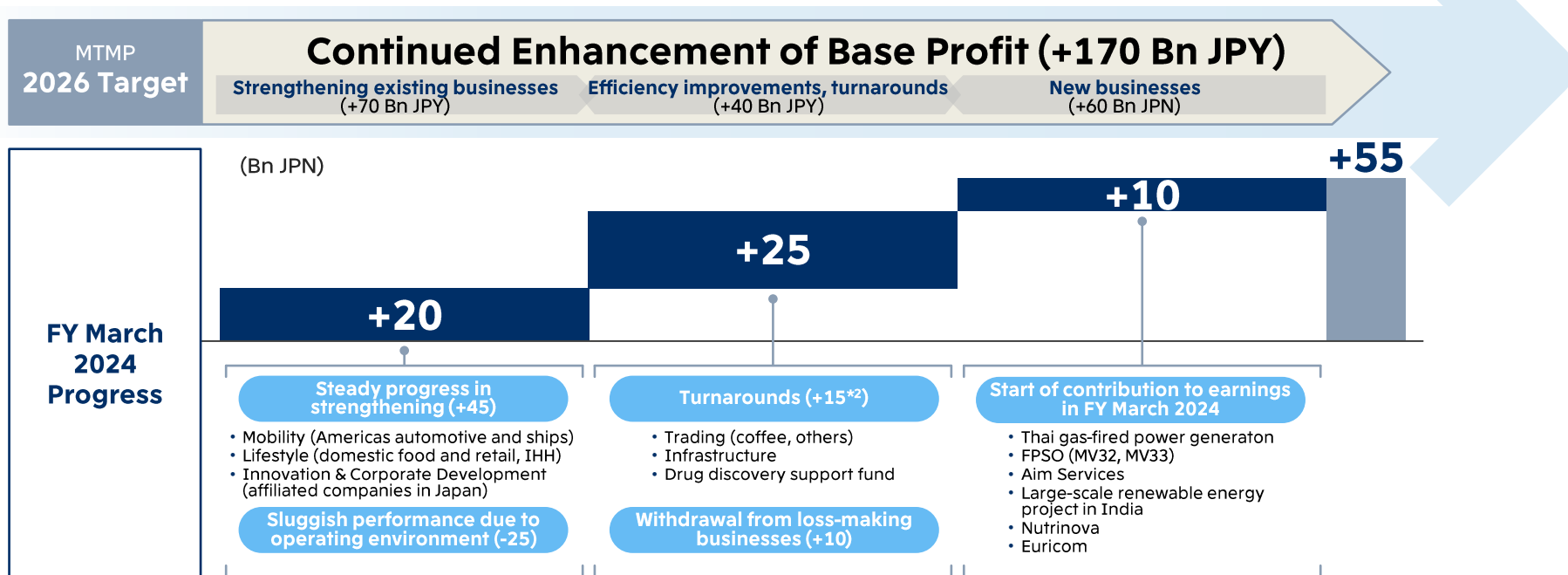
(Bn JPY)		MTMP2026 3 Year Cumulative (Announced May 2023)	MTMP2026 3 Year Cumulative Forecast (Announced May 2024)	
<b>IN</b>  Cash Inflows	<b>Core Operating Cash Flow</b>	2,750	3,000	
	<b>Asset Recycling</b>	870	1,240	
	<b>Cash-In total</b>	3,620	4,240	
<b>OUT</b>  Cash Outflows	<b>Sustaining CAPEX</b>	570	710	
	<b>Growth Investments</b>	Investment decision made・Policy confirmed	1,170	1,800
		New investments	1,130	1,750
	<b>Shareholder Returns</b>	Additional Shareholder Returns	70	320
		Share Repurchase	70	320
		Dividend	680	850

Allocation	
Investments	770
Shareholder Returns	420
Total	1,190

# Progress in Enhancement of Base Profit

- ◆ Progress of +55 billion yen\*1 as of FY March 2024 against the target of +170 billion yen for FY March 2026
- ◆ FY March 2026 profit outlook from new projects accumulated to +40 billion yen as of now

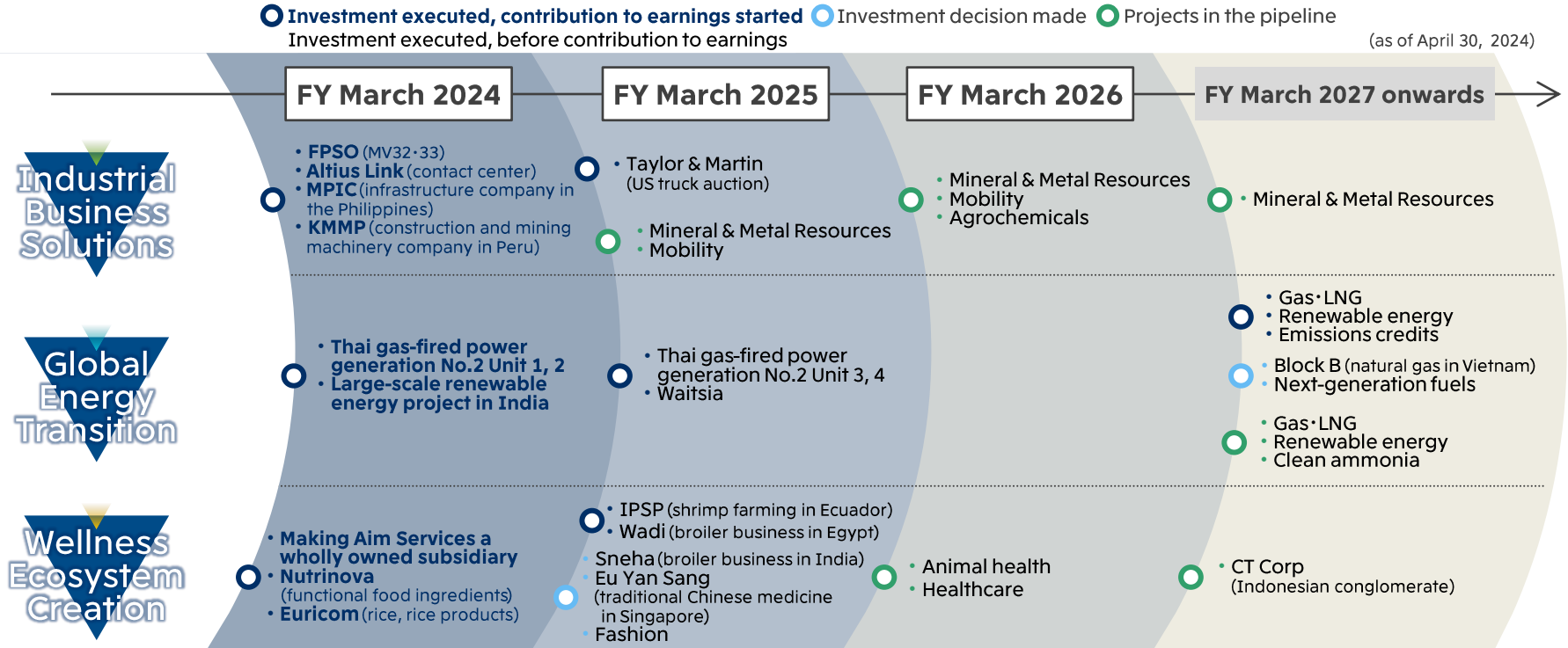


\*1 Progress of businesses expected to enhance base profit from FY March 2023 results to FY March 2026 plan

\*2 Including increase and decrease in profit from FY March 2023 in projects underway

# Timing of Earnings Contribution from New Projects

◆ Base profit continuously enhancing due to the execution of carefully selected growth investments



# Initiatives to Enhance Corporate Value

- ◆ Continue initiatives to sustainably improve corporate value and ROE

## FY March 2025 Key Initiatives

### Improvement of profitability

ROIC management  
Formation of business clusters close to familiar areas of business\*1

### Optimal capital structure

Ongoing review of balance sheet

### Strengthening of shareholder returns

Raising the percentage of shareholder returns\*2, and minimum progressive dividend

#### Strengthening of core businesses

- Execution of multiple M&A deals taking opportunities from industry restructuring in Japan and overseas
- Steady realization of expected profit through PMI of newly acquired businesses

#### Reduction of loss-making businesses

- Turnarounds and decisive exit from loss-making businesses

#### Selected growth investments

- Acquisition of projects with a long-term earnings base leveraging our presence
- Execution of multiple projects with consideration for regional diversification and timing of profit contribution

#### Acceleration of strategic asset recycling

- Aggressive reduction of listed stock holdings
- Acceleration of asset reconfiguration with capital efficiency in mind

\*1 Aiming for growth while limiting downside risks by strengthening businesses and forming business clusters in areas where Mitsui has expertise or in adjacent areas

\*2 Shareholder returns as a percentage of Core Operating Cash Flow



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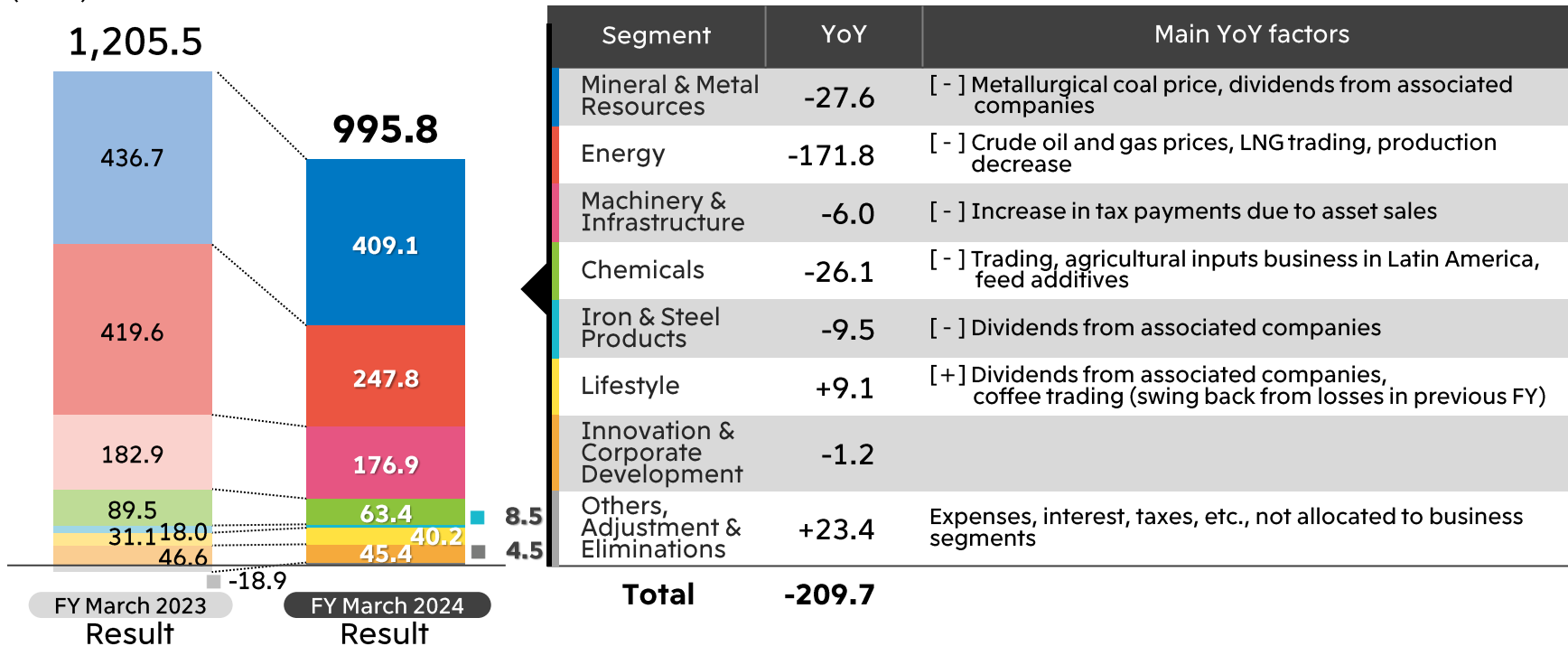
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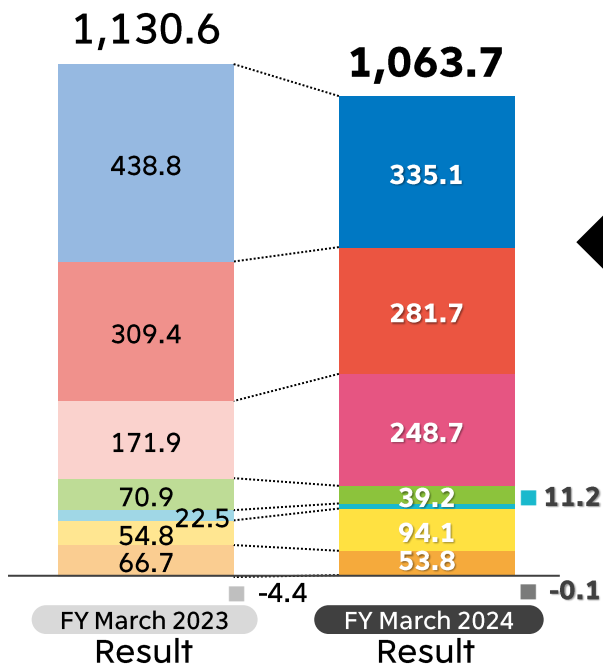
# FY March 2024 Core Operating Cash Flow (Results): YoY Segment Comparison

(Bn JPY)



# FY March 2024 Profit (Results): YoY Segment Comparison

(Bn JPY)



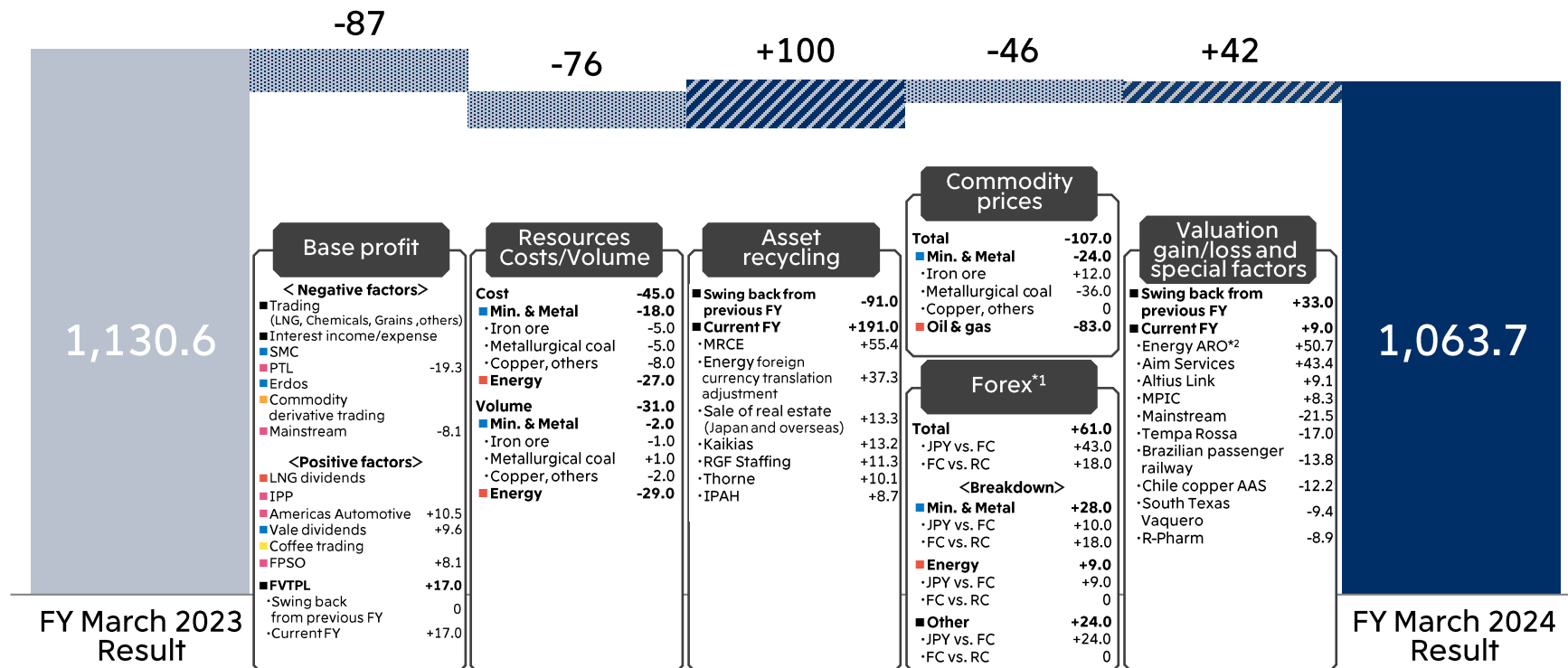
Segment	YoY	Main YoY factors
Mineral & Metal Resources	-103.7	[ - ] Sale of SMC in previous FY, metallurgical coal prices
Energy	-27.7	[ - ] Crude oil and gas prices, LNG trading, production decrease [ + ] One-time profit
Machinery & Infrastructure	+76.8	[ + ] Gain on asset sales, good performance in ships, VLI, industrial and construction machinery, starting of IPP and FPSO operations [ - ] Impairment losses in renewable energy, Brazilian railway business
Chemicals	-31.7	[ - ] Trading, agricultural inputs business in Latin America, feed additives
Iron & Steel Products	-11.3	[ - ] Impairment loss in an associated company, lower demand
Lifestyle	+39.3	[ + ] Fair value gain of Aim Services, gain on asset sales [ - ] Valuation loss on put option
Innovation & Corporate Development	-12.9	[ - ] Lower profit from asset sales, commodity derivative trading [ + ] Fair value gain of Altius Link
Others, Adjustment & Eliminations	+4.3	Expenses, interest, taxes etc., not allocated to business segments
<b>Total</b>	<b>-66.9</b>	

# FY March 2024 Profit: YoY Factor Comparison



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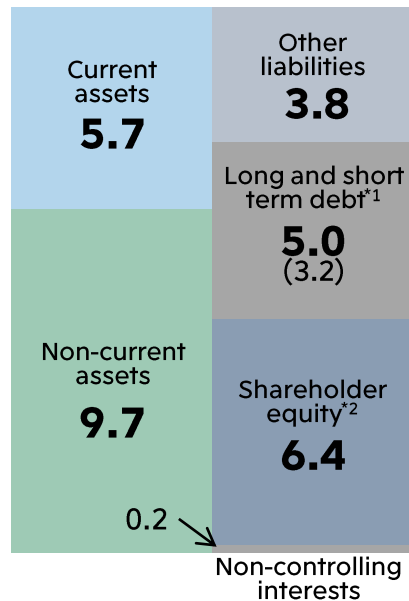
(Bn JPY)



\*1 FC=Functional currency, RC=Revenue currencies \*2 Asset retirement obligation

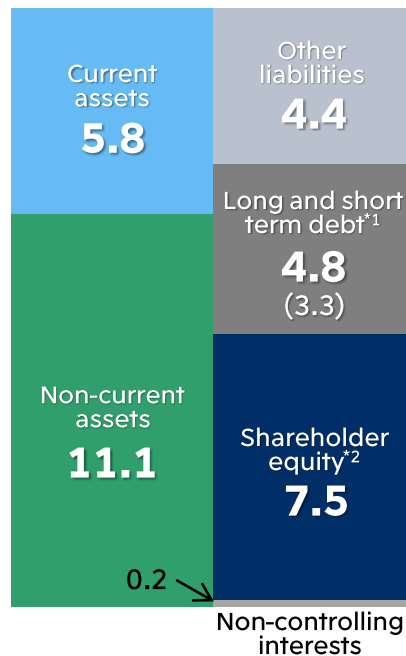
# Balance Sheet as of end-March 2024

End-March 2023  
(Tr JPY)



Total assets	Shareholder equity	Net D/E Ratio
15.4 Tr	6.4 Tr	0.50 X

End-March 2024



Total assets	Shareholder equity	Net D/E Ratio
16.9 Tr	7.5 Tr	0.45 X

## Main balances/changes

(Tr JPY)	end-March 2024	Changes from March 2023
Interest-bearing debt <sup>*3</sup>	4.3	-0.3
Net interest-bearing debt <sup>*4</sup>	3.4	+0.2
Shareholder equity <sup>*2</sup>	7.5	+1.1
• Profit		+1.1
• Other Comprehensive Income		+0.5
1) Financial assets measured at FVTOCI		+0.0
2) Cash-flow hedge		-0.0
3) Foreign currency translation adjustment		+0.5
• Dividend payment		-0.2
• Share repurchases		-0.1

\*1 Figures in brackets are "Net interest-bearing debt"

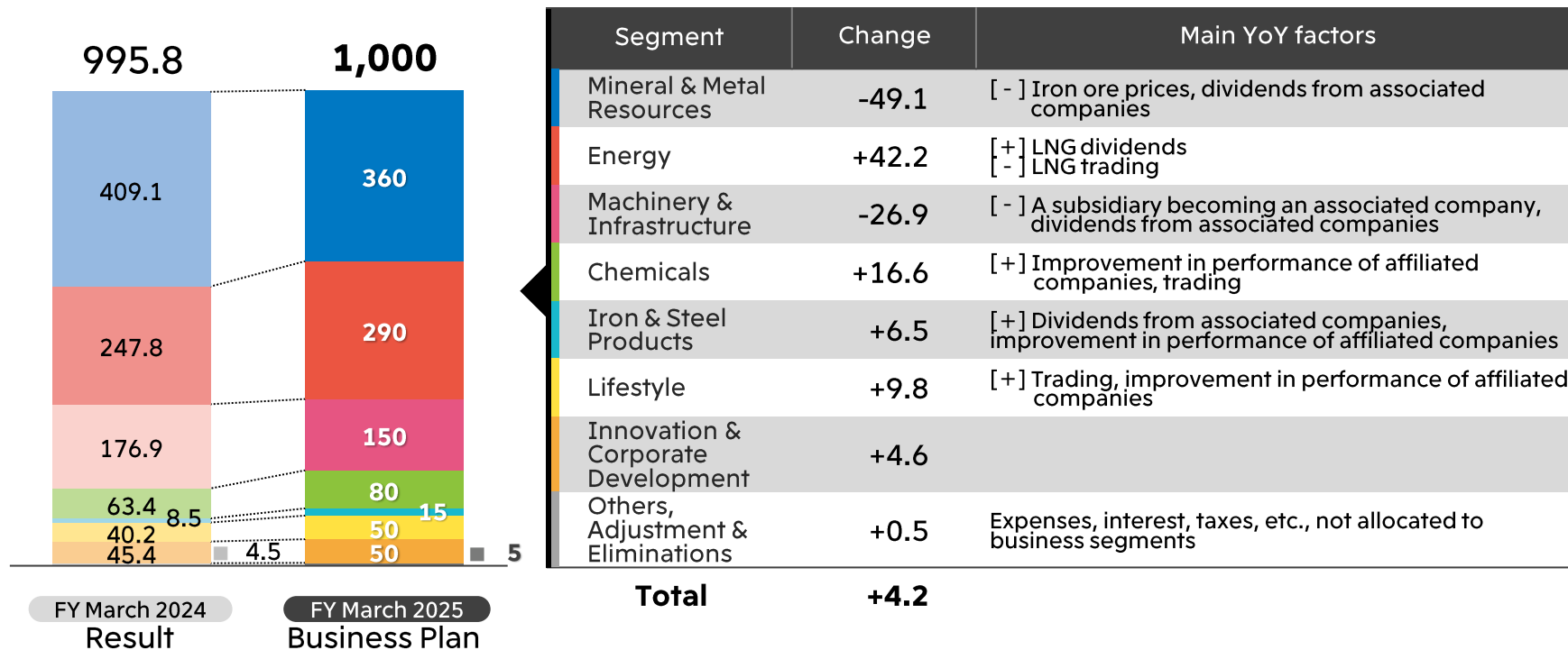
\*2 In this presentation material, "Shareholder equity" means total equity attributable to owners of the parent

\*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 minus cash and cash equivalents

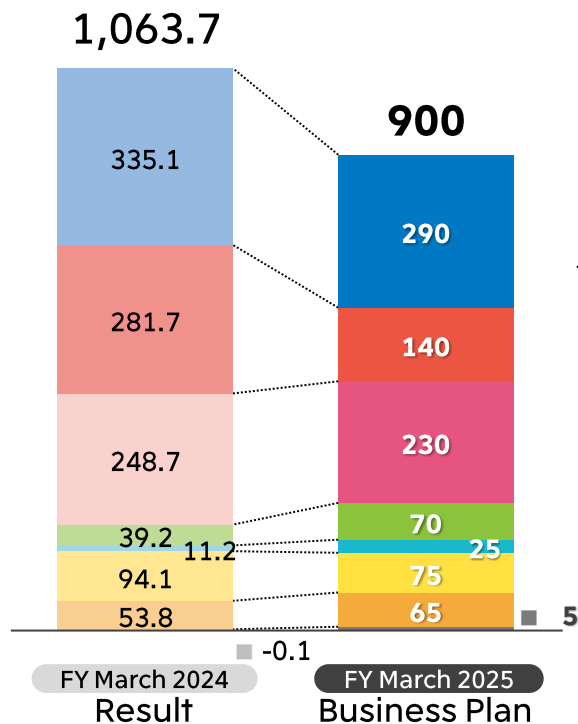
# FY March 2025 Business Plan: Core Operating Cash Flow YoY Segment Comparison

(Bn JPY)



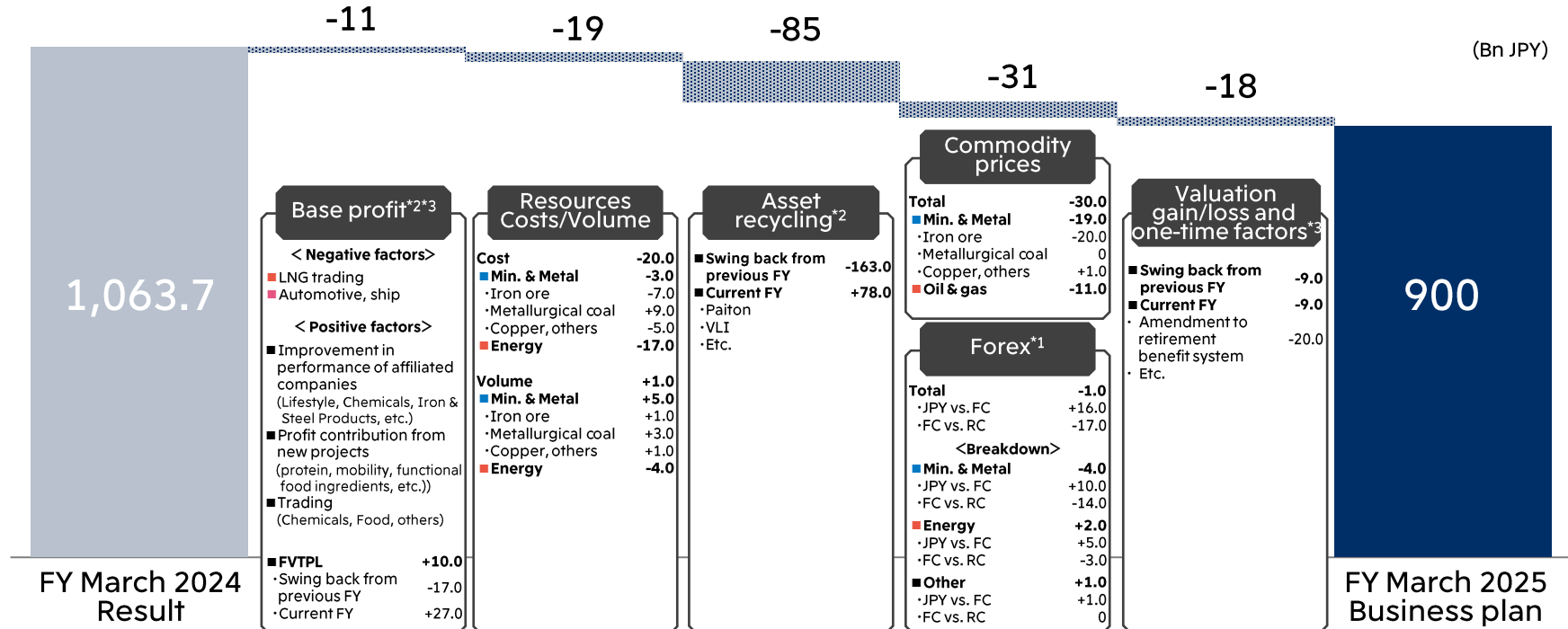
# FY March 2025 Business Plan: Profit YoY Segment Comparison

(Bn JPY)



Segment	Change	Main YoY factors
Mineral & Metal Resources	-45.1	[ - ] Iron ore prices
Energy	-141.7	[ - ] Absence of one-time profit recorded in previous FY, LNG trading
Machinery & Infrastructure	-18.7	[ + ] Gain on asset sales, absence of valuation loss recorded in previous FY [ - ] Absence of gain on asset sales recorded in previous FY, automotives, ships
Chemicals	+30.8	[ + ] Improvement in performance of affiliated companies, trading, earnings contribution from new projects
Iron & Steel Products	+13.8	[ + ] Improvement in performance of affiliated companies, absence of impairment loss recorded in an associated company in previous FY
Lifestyle	-19.1	[ - ] Absence of one-time profit and asset sales recorded in previous FY [ + ] Improvement in performance of affiliated companies, profit contribution from new projects, trading
Innovation & Corporate Development	+11.2	[ + ] FVTPL profit, growth in core affiliated companies in Japan
Others, Adjustment & Eliminations	+5.1	Expenses, interest, taxes, etc., not allocated to business segments
<b>Total</b>	<b>-163.7</b>	

# FY March 2025 Business Plan: Profit YoY Factor Comparison



\*1 FC=Functional currency, RC=Revenue currencies

\*2 From FY March 2025, recurring asset recycling gains/losses have been classified under base profit and those gains in FY March 2024 have been retroactively adjusted

\*3 From FY March 2025, one-time factors that were included in base profit have been classified under valuation gain/loss and special factors and those factors in FY March 2024 have been are retroactively adjusted.



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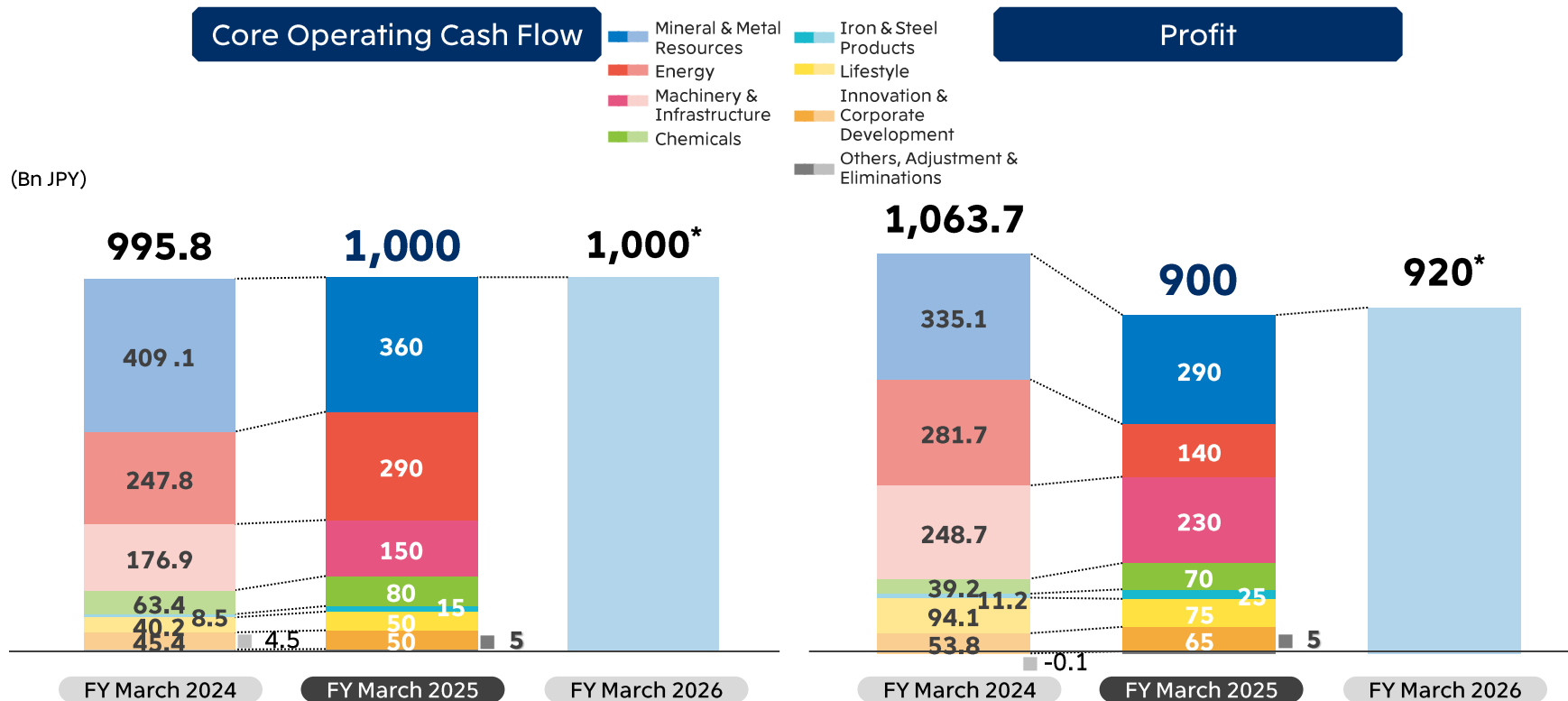
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# 1. Progress of MTMP 2026 (1) FY March 2025 Business Plan



\* MTMP 2026 (Announced May 2023)

# 1. Progress of MTMP 2026 (2) Initiatives to Enhance Corporate Value

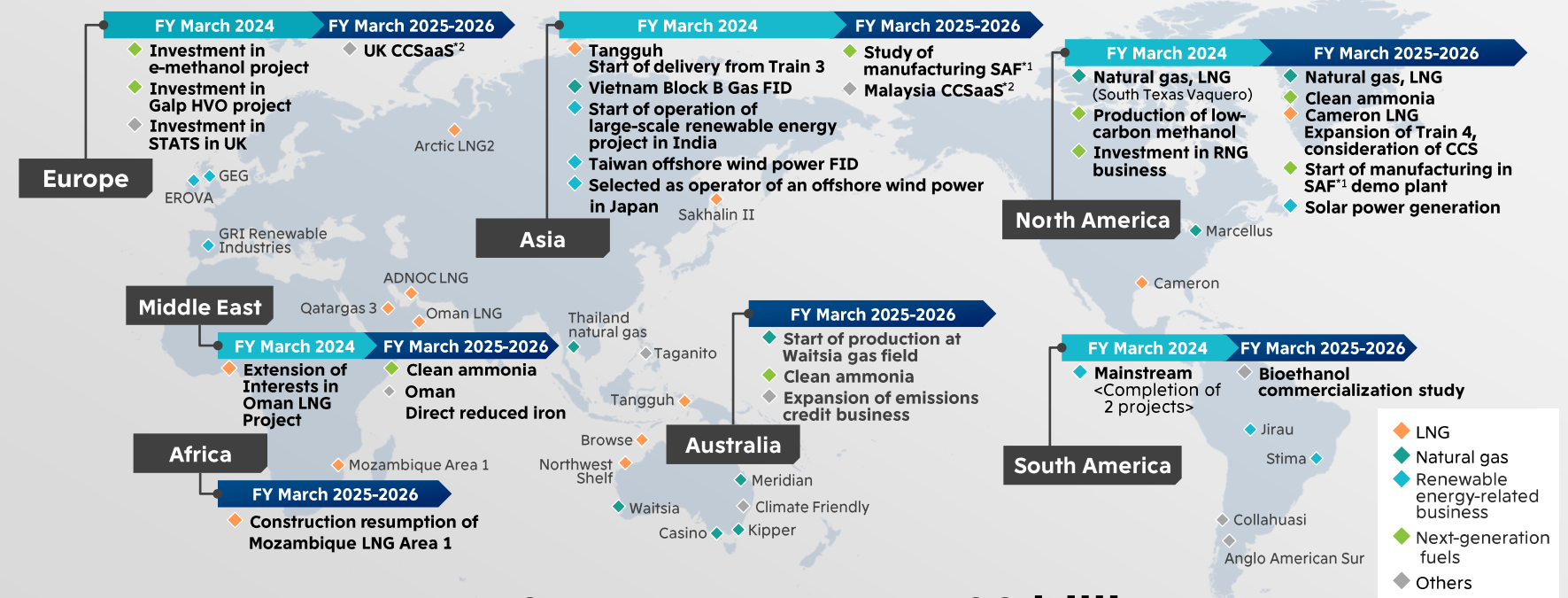
◆ Aim for sustained ROE growth in excess of cost of equity

		FY March 2024	FY March 2025 - FY March 2026
 <b>Improvement of ROE</b>	<b>Profitability improvement</b>	<ul style="list-style-type: none"> <li>Strengthening of existing businesses</li> <li>Withdrawal from and turnaround of loss-making businesses</li> <li>Asset recycling, sale of listed stocks, and elimination of cross-holding</li> </ul>	
	<b>Enhancement of shareholder returns</b>	<ul style="list-style-type: none"> <li>Introduction of progressive dividend</li> <li>30 yen dividend increase (140→170 yen)</li> <li>Share repurchases of 120 billion yen</li> </ul>	<ul style="list-style-type: none"> <li>30 yen dividend increase (170→200 yen*)</li> <li>Additional share repurchases of 200 billion yen</li> </ul>
	<b>Appropriate capital structure</b>	<ul style="list-style-type: none"> <li>Subordinated loans and reduced refinancing</li> <li>Diversification of financing</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing balance sheet review based on cash generation capability</li> </ul>
 <b>Reducing cost of capital</b>	<b>Enhancement of portfolio quality</b>	<ul style="list-style-type: none"> <li>FID in gas field development that generate stable profit</li> <li>Optimization of power generation portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Geographically diversified growth investments</li> <li>Bolt-on investments with near term earnings</li> <li>Optimization of power generation portfolio</li> </ul>
	<b>Strengthening of governance</b>	<ul style="list-style-type: none"> <li>Changes in the structure of the Board of Directors and Executive Committee</li> <li>Continuation of employee stock-based remuneration</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing review of governance structure</li> <li>Appropriate evaluation of performance-linked stock-based remuneration and review of evaluation items</li> </ul>
	<b>Expansion of sustainability disclosures</b>	<ul style="list-style-type: none"> <li>Publication of Human Capital Report</li> <li>Disclosure of Scope 3 all categories of GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of human rights due-diligence scope</li> <li>Enhancing disclosure of natural capital</li> </ul>

\* Pre-share split based figure. On a post-share split basis, 100 yen per share

# 1. Progress of MTMP 2026 (3) Global Energy Transition

- ◆ In FY March 2024, progress was made in investments in next-generation fuels, FID in renewable energy power generation, etc.
- ◆ Expect FID and start of clean ammonia, natural gas, LNG projects through FY Mar 25 and FY Mar 26

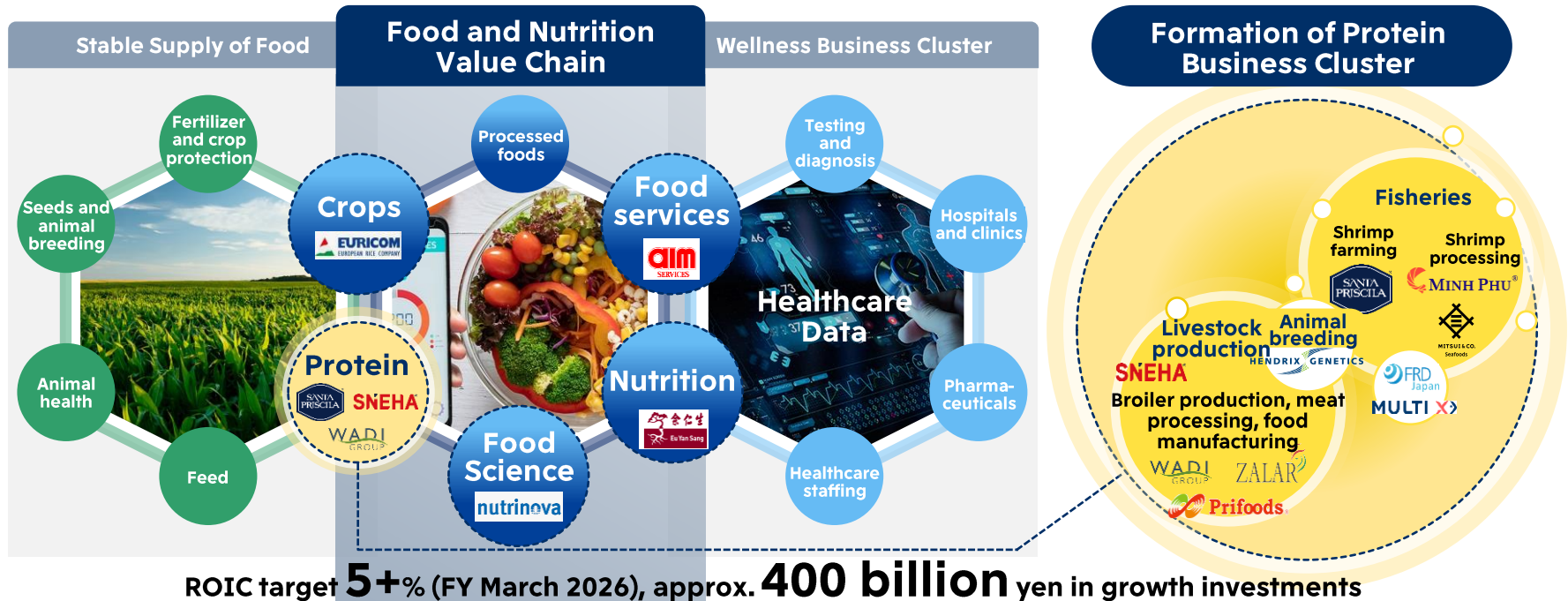


ROIC target **5+%** (FY March 2026), **10+%** (FY March 2030), approx. **600 billion** yen in growth investments

\*1 (Sustainable Aviation Fuel) \*2 Business providing customers with carbon dioxide capture and storage as a service (Carbon Capture and Storage as a Service)

# 1. Progress of MTMP 2026 (4) Wellness Ecosystem Creation

- ◆ Execute investments in businesses that serve as nodes with adjacent business areas.  
Progress made in forming business clusters in protein area
- ◆ Will continue to create an ecosystem that combines each business cluster and build an earnings base



# 1. Progress of MTMP 2026 (5) Corporate Governance

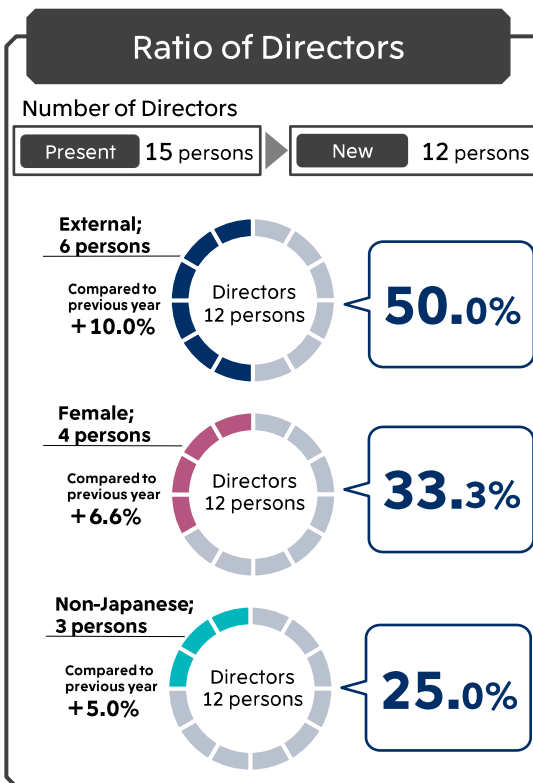
**Organizational design : Company with Audit & Supervisory Board**

**Advisory bodies of the Board of Directors :**

**Governance Committee, Nomination Committee, Remuneration Committee**

(Subject to resolution of the General Meeting of Shareholders to be held on June 19, 2024)

	Name	Title	Governance Committee <sup>*2</sup>	Nomination Committee <sup>*2</sup>	Remuneration Committee <sup>*2</sup>	External	Female	Non-Japanese
*1 +3 Directors (12 persons)	Tatsuo Yasunaga	Representative Director, Chair of the Board of Directors	◎					
	Kenichi Hori	Representative Director, President and Chief Executive Officer	○	○				
	Yoshiaki Takemasu	Representative Director, Executive Vice President						
	Tetsuya Shigeta	Representative Director, Senior Executive Managing Officer			○			
	Makoto Sato	Representative Director, Senior Executive Managing Officer	○					
	Toru Matsui	Representative Director, Senior Executive Managing Officer						
	Samuel Walsh	Director (External·Independent)	○			●		●
	Takeshi Uchiyamada	Director (External·Independent)		◎		●		
	Masako Egawa	Director (External·Independent)	○		◎	●	●	
	Fujiyo Ishiguro	Director (External·Independent)		○		●	●	
Sarah L. Casanova	Director (External·Independent)	○			●	●	●	
Jessica Tan Soon Neo	Director (External·Independent)			○	●	●	●	
*3 Audit & Supervisory Board Members (6 persons)	Kimiro Shiotani	Audit & Supervisory Board Members						
	Hirotatsu Fujiwara	Audit & Supervisory Board Members						
	Kitataka Mori	Audit & Supervisory Board Members (External·Independent)			○	●		
	Yuko Tamai	Audit & Supervisory Board Members (External·Independent)	○			●	●	
	Makoto Hayashi	Audit & Supervisory Board Members (External·Independent)		○		●		



\*1 Election of 12 directors will be proposed to the General Meeting of Shareholders \*2 Chairs for each advisory committee are marked with ◎

\*3 "Independent" indicates that the candidate meets the independence criteria of the Tokyo Stock Exchange and Mitsui

# 1. Progress of MTMP 2026 (6) Corporate Strategies

◆ Steady progress made toward realization of MTMP 2026 through execution of the corporate strategies

## Five Corporate Strategies

- |  |  |
|--|--|
| <p>1 Enhancement of ability to make global, cross-industry proposals</p> | <ul style="list-style-type: none"> <li>● Improved base profit by strengthening profitability, increasing efficiency, and implementing turnarounds in existing businesses</li> <li>● Made steady business launches and progress in business cluster formation through carefully selected growth investments</li> <li>● Made progress in improving business portfolio quality through asset sales, etc.</li> </ul> |
| <p>2 Promotion of "Create, Grow, Extend" (business model)</p>            |  |
| <p>3 Deeper sustainability management</p>                                | <ul style="list-style-type: none"> <li>● Expanded disclosure such as all categories of Scope 3 GHG emissions, and strengthened initiatives in natural capital, business and human rights</li> <li>● Made steady progress in climate change-related activities to achieve the MTMP targets</li> </ul>   |
| <p>4 Strengthening of Group management capability</p>                    | <ul style="list-style-type: none"> <li>● Built a platform that enables the sharing and utilization of company-wide intellectual capital</li> <li>● Improved digital skills of employees and advanced the efficiency of routine operations through digital transformation</li> </ul>  |
| <p>5 Development of globally diverse individuals</p>                     | <ul style="list-style-type: none"> <li>● Shift to operations with more added value through revision of personnel system</li> <li>● Accelerated optimal allocation of human resources globally by implementing a talent management system (<i>Bloom</i>)</li> </ul>   |



## 2. Assumptions and Sensitivities

		Impact on profit for the year attributable to owners of the parent for the year ending FY March 2025	FY March 2025 assumption	FY March 2024 result
	Crude oil/JCC	-	81	86
	Consolidated oil price <sup>*1</sup>	2.4bn JPY (1USD/bbl)	86	91
Commodity	US gas <sup>*2</sup>	1.3bn JPY (0.1USD/mmBtu)	2.46	2.66 <sup>*3</sup>
	Iron ore <sup>*4</sup>	2.7bn JPY (1USD/ton)	*5	119 <sup>*6</sup>
	Metallurgical coal	0.3bn JPY (1USD/ton)	*5	294 <sup>*7</sup>
	Copper <sup>*8</sup>	0.7bn JPY (100USD/ton)	8,700	8,483 <sup>*9</sup>
Forex <sup>*10</sup>	USD	3.4bn JPY (per 1 yen change)	145.00	145.31
	AUD	2.5bn JPY (per 1 yen change)	95.00	95.32

<sup>\*1</sup> As the crude oil price affects our consolidated results with a 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 ended March 2024, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx. 30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

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

<sup>\*3</sup> US gas figures for the year ended March 2024 (result) are the average daily prompt month closing prices for Henry Hub Natural Gas Futures traded on NYMEX during January to December 2023.

<sup>\*4</sup> The effect of dividend income from Vale has not been included.

<sup>\*5</sup> Iron ore and Metallurgical coal price assumptions are not disclosed.

<sup>\*6</sup> Iron ore figures for the year ending March 2024 (result) are the daily average (reference price) spot index price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2023 to March 2024.

<sup>\*7</sup> Metallurgical coal figures for the year ending March 2024 (result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

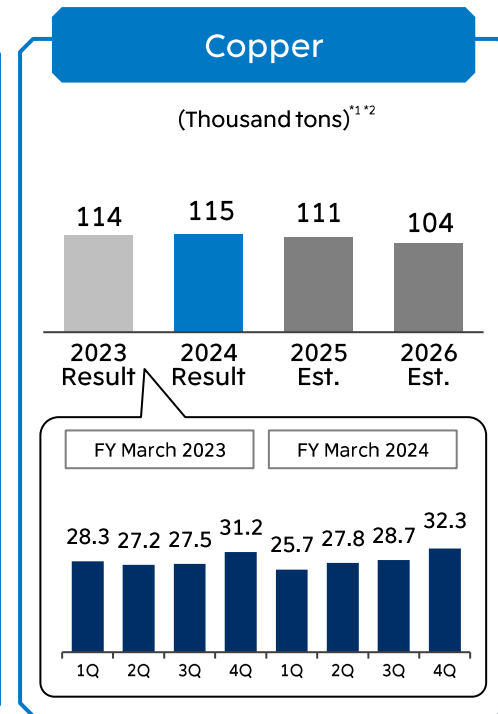
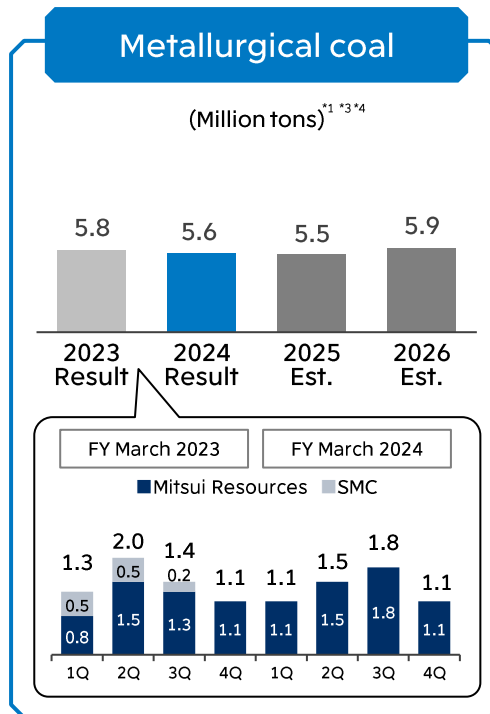
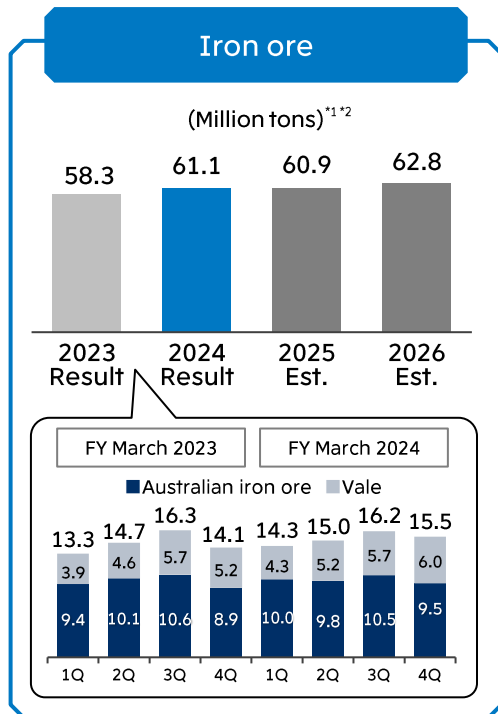
<sup>\*8</sup> The above sensitivity shows the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from January to December 2024.

<sup>\*9</sup> Copper figures for the year ending March 2024 (result) are the averages of the LME monthly average cash settlement prices for the period from January to December 2023.

<sup>\*10</sup> 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 the impact of currency hedging are not included.

# 3. Mineral & Metal Resources – Equity Share of Production

Equity Share of Production<sup>5</sup>  
(as of May 2024)



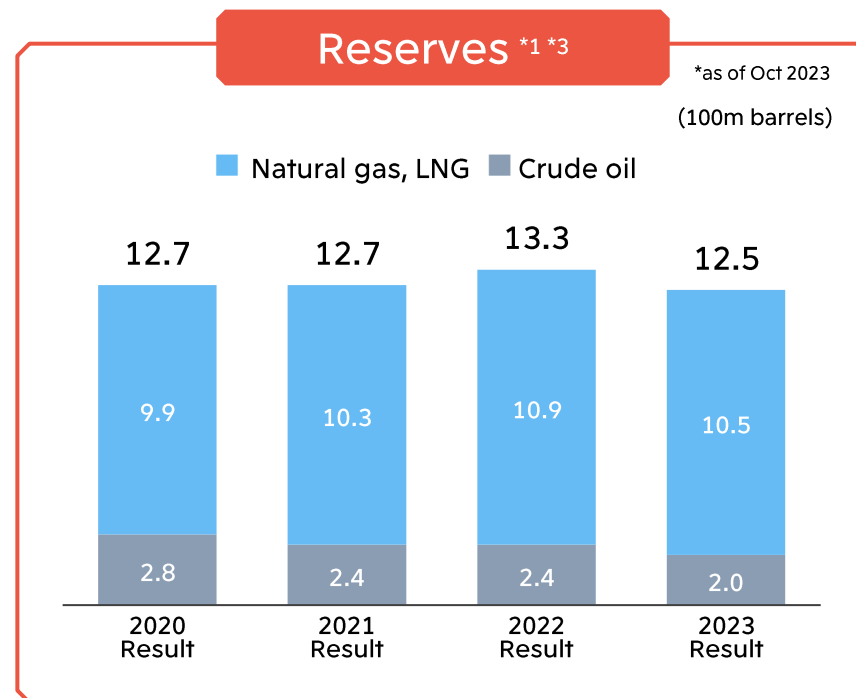
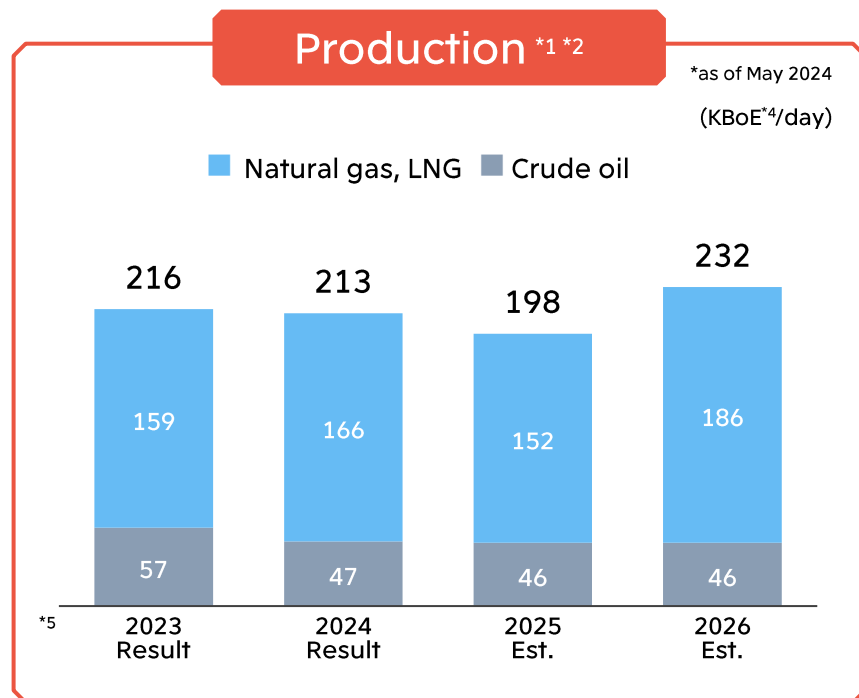
\*1 Vale, SMC, copper, all report with a time lag \*2 Includes Vale production (the ratio of Mitsui's equity share), among others  
\*3 Does not include production volume of thermal coal \*4 SMC was sold in Q3 of FY March 2023 \*5. Fiscal years ending in March

## 4. Mineral & Metal Resources – Main Businesses

Product	Name *1	Location	FY March 2024 Equity production	Main partners	Equity ratio *4	Revenue recognition	Accounting Period
Iron ore	Robe River	Australia	20.0 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.9 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	21.2 million tons*2	Vale	6.69%	Dividend income	Dec
Metallurgical coal	Kestrel	Australia	0.8 million tons	EMR / Adaro	20.0%	Consolidated	Mar
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	4.8 million tons	Anglo American	Various	Consolidated	Mar
Copper	Collahuasi	Chile	68.8 thousand tons*2	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	24.2 thousand tons*2	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.2 thousand tons*3	Sumitomo Metal Mining	15.0%	Dividend income	Dec

\*1 Includes JV names, company names, and project names \*2 Jan-Dec 2023 results \*3 Production capacity base \*4 As of March 31, 2024

# 5. Energy: Natural Gas & Crude Oil – Equity Share of Production & Reserves



<sup>\*1</sup> Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, associated, and general investments

<sup>\*2</sup> Mitsui's share of sales is applied to certain projects

<sup>\*3</sup> According to Mitsui's assessment standards

<sup>\*4</sup> Thousand barrels of oil equivalent

<sup>\*5</sup> Fiscal years ending in March

## 6. Energy: Main Businesses – Producing Assets

Business	Project name	Location	Production capacity	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	ADNOC LNG	Abu Dhabi	LNG:6.0 million tons/year	ADNOC Gas (70%) BP (10%) TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	QatarEnergy LNG N(3)*	Qatar	LNG:7.8 million tons/year	QatarEnergy (68.5%) ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman	Oman	LNG:7.6 million tons/year	Oman government (51%) Shell (30%), others	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	LNG:9.6 million tons/year	Gazprom (77.5%) Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf	Australia	LNG:16.9 million tons/year	Woodside (33.3%) MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	LNG:11.4 million tons/year	BP (40.2%) MI Berau [Mitsubishi Corp/INPEX] (16.3%) CNOOC (13.9%) Nippon Oil Exploration Berau [JX/JOGMEC] (12.2%) KG Berau (8.6%) LNG Japan (7.4%) KG Wiriagar (1.4%)	Mitsui holds 3.16% equity of whole project through KG Berau and KG Wiriagar	Equity method/ Consolidated	Dec
	Cameron	USA	LNG:12.0 million tons/year	Sempra (50.2%) TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

\* Project name changed from Qatargas 3

## 6. Energy: Main Businesses – Producing Assets

Business	Project name	Location	Production (most recent data)	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
E&P	Block 9	Oman	Not disclosed	Occidental (50%) OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27	Oman	Not disclosed	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	Block 3&4	Oman	Not disclosed	CCED (50%) Tethys (30%)	MEPME (20%)	Consolidated	Dec
	Tempa Rossa	Italy	Not disclosed	TotalEnergies (50%) Shell (25%)	MEPIT (25%)	Consolidated	Dec
	Greater Enfield	Australia	Crude oil: 20.9 thousand BD* <sup>1</sup>	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	Not disclosed	ExxonMobil (32.5%) Woodside (32.5%)	MEPAU (35%)	Consolidated	Dec
	Waitsia	Australia	Gas/condensate: 4.1 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 3.6 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 6.0 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Eagle Ford	USA	Gas/condensate/ NGL: 94 thousand BD	Javelin (52.5%) KNOC (25%) Crown Eagle Energy (10%)	MEPTX (12.5%)	Consolidated	Dec
	Marcellus	USA	Gas: 3,161MMCF/D* <sup>2</sup>	Chesapeake (32.5%) EQT (32.5%) Equinor (15.5%), others	MEPUSA (11%)	Consolidated	Dec
	South Texas Vaquero	USA	Gas: 75MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec

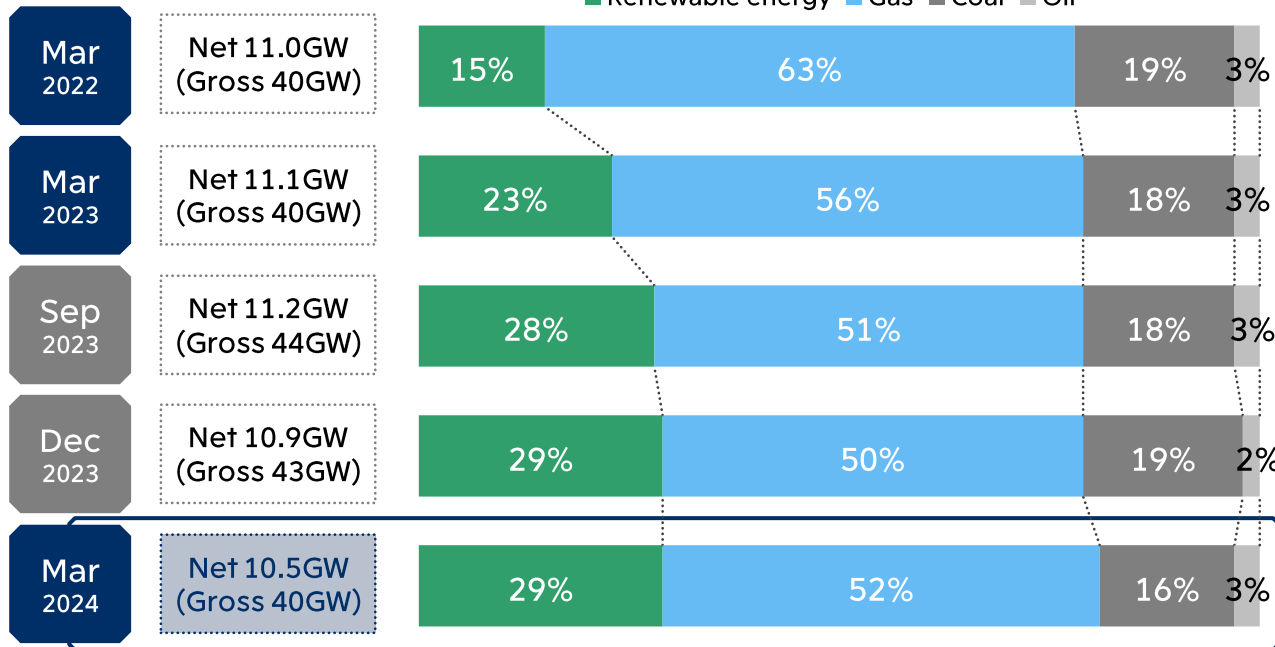
\*1 barrel per day \*2 million standard cubic feet per day

# 7. Power Generation Portfolio

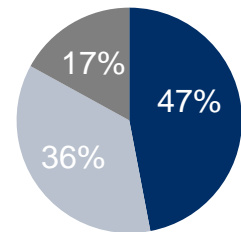
Generation Capacity  
(Mitsui's share)

Energy Source  
(Target: Renewable Energy ratio over 30% by 2030)

By Region



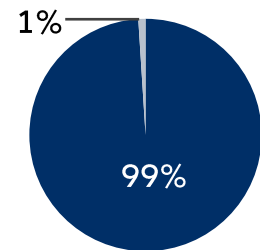
- Asia, Australia
- Europe, Africa, Middle East
- Americas



(as of March 31, 2024)

By Type

- Contracted
- Merchant



(as of March 31, 2024)



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\\_20240331.pdf](https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20240331.pdf)



MITSUI & CO.

(Bn JPY)

# 8. Profit YoY Factor Comparison by Segment

	23/3	Base profit	Resources/ Prices /FX +1 *3	Asset recycling *4				Valuation gain/loss *4				24/3	Change			
				q	Previous	Current period		Previous	Current period							
<b>Company total</b>	1,130.6	- 86.5	Incl. FVTPL+17.0 (PY0, FY+17.0)	- 122.0	+91.0	+191.0		- 33.0	+8.6		1,063.7	- 66.9				
<b>Mineral &amp; Metal Resources</b>	438.8	- 39.4	<Negative factors> -Decrease in equity method earnings due to sale of SMC in Australia -Erdos <Positive factors> -Dividend from Vale+9.6 -Various	- 16.0	Q1	0.0	0.0		- 2.9	+1.5	- 20.5	+0.4	-Various			
					Q2	- 2.7	0.0							- 0.5	- 19.1	-Impairment loss of Anglo American Sur-12.2 -Chile new royalty-7.1 -Various
					Q3	+32.4	0.0							- 1.1	0.0	
					Q4	+1.0	0.0							- 2.8	- 1.8	- Various
<b>Energy</b>	309.4	+6.3	<Positive factors> -LNG dividends <Negative factors> -LNG trading -Increase in interest expenses	- 130.0	Q1	+1.1	0.0		- 4.6	+0.1	+32.1	- 0.3	-Various			
					Q2	+0.7	+4.1							- 0.9	- 5.5	-Power generation sale of MyPower -Various
					Q3	+0.8	+17.9							+1.3	- 13.3	- Provision on guarantees for Arctic LNG 2-12.3 - Various
					Q4	+0.6	+40.5							- 5.1	+51.2	- Energy ARO+50.7 - Arctic LNG 2 project related - Tempa Rossa impairment loss-17.0 - South Texas Vaquero impairment loss-9.4 - Various

Note: Company total does not match the total of each segment due to rounding differences.

*1	Resources-related			Commodity Prices	Forex *2			Grand Total
	Costs	Volume	Total		JPY vs FC	FC vs RC	Total	
M&MR	-18.0	-2.0	-20.0	-24.0	10.0	18.0	28.0	-16.0
Iron ore	-5.0	-1.0	-6.0	12.0	8.0	11.0	19.0	25.0
Metallurgical coal	-5.0	1.0	-4.0	-36.0	1.0	7.0	8.0	-32.0
Copper, others	-8.0	-2.0	-10.0	0.0	1.0	0.0	1.0	-9.0
Energy	-27.0	-29.0	-56.0	-83.0	9.0	0.0	9.0	-130.0

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

\*3 FC=Functional currency, RC=Revenue currencies

\*4 The symbols (+/-) listed in the Previous column under Asset recycling and Valuation gain/loss do not represent the effect on the current period, but the actual amount itself.

Therefore, the +/- symbols for these two columns must be reversed for the figures in each row to equal the amount in the Change column.





MITSUI & CO.

(Bn JPY)

# 8. Profit YoY Factor Comparison by Segment

23/3	Base profit		Resources/ Prices /FX *1 *2	Asset recycling *3				Valuation gain/loss *3				24/3	Change
				q	Previous	Current period		Previous	Current period				
Machinery & Infrastructure	171.9	+12.2	*2	Q1	-2.1	-1.2	-Deferred tax liability related to BAF becoming an associated company -Various	-0.2	-6.1	-Impairment loss of Mainstream-9.0 -IPP-related: MIM of power contracts+4.0 -Various	248.7	+76.8	
				Q2	+8.4	+64.4	-Sale of MRCE+55.4 -Sale of gas-fired power generation business in Ontario+4.6 -BAF becoming an associated company -Various	+0.7	+4.7	-One-time valuation gain due to acquisition of shares in MPIC+5.9 -IPP-related: MIM of power contracts-0.7 (H1+3.3) -Various			
				Q3	+0.4	+9.7	-Sale of IPAH+6.7 -Various	-8.9	-14.0	-Impairment loss of Mainstream-18.9 (1-3Q-28.0) -Impairment loss of VLI-4.6 -Mainstream: finance restructuring related+7.9 -One-time valuation gain on acquisition of MPIC shares+2.5 (1-3Q+8.3) -Various			
				Q4	+1.0	+4.8	-Various	-17.6	-15.6	-Impairment loss, Brazilian passenger railway business, reversal of deferred tax assets, and others -10.6 -Mainstream: finance restructuring related-1.5 (1-3Q+6.4) -Various			
					+7.7	+77.7		-25.6	-31.0				
Chemicals	70.9	-30.6	*2	Q1	+0.2	+5.6	-Gain on valuation of Hexagon Composites -Various	-0.4	-1.2	-Various	39.2	-31.7	
				Q2	-0.8	+0.2	-Gain on valuation of Hexagon Composites -Various	+1.7	-1.8	-Various			
				Q3	+1.6	+10.1	-Sale of Thorne HealthTech+10.1	+1.4	+2.4	-Various			
				Q4	+2.4	-0.3	-Various	+1.5	-8.5	-Provision recorded in chemicals business outside Japan-3.3 -Impairment loss on Purus share -Impairment loss on Purus shares owned by Hexagon Composites -Various			
					+3.4	+15.6		+4.2	-9.1				

Note: Company total does not match the total of each segment due to rounding differences.

\*1 Breakdown of Resources-related/Commodity prices/Forex is shown in the footnotes on page 40.

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

\*3 The symbols (+/-) listed in the Previous column under Asset recycling and Valuation gain/loss do not represent the effect on the current period, but the actual amount itself. Therefore, the +/- symbols for these two columns must be reversed for the figures in each row to equal the amount in the Change column.



MITSUI & CO.

(Bn JPY)

# 8. Profit YoY Factor Comparison by Segment

23/3	Base profit		Resources/ Prices /FX *1 *2	Asset recycling *3				Valuation gain/loss *3				24/3	Change
				Q	Previous	Current period		Previous	Current period				
22.5	- 5.3	<Negative factors> -Mitsui & Co. Steel-2.0 <Positive factors> -Various	*2	Q1	+1.0	0.0			- 1.1	+1.1	-Various	11.2	- 11.3
				Q2	0.0	0.0		+0.1	- 4.5	-Impairment loss of Gestamp-4.6 -Various			
				Q3	0.0	0.0		- 0.2	- 0.9	-Various			
				Q4	- 1.2	0.0		+1.2	- 1.9	-Various			
54.8	+1.8	<Positive factors> -Coffee trading -BHH -WILSEY FOODS -Various <Negative factors> -Grain Trading -Multigrain related absence of tax refund-5.0 -Mlt-Salm on-3.5 -Various	*2	Q1	0.0	+1.3	-Various		+10.0	+44.5	-Gain on valuation of Aim Services+43.4 -Various	94.1	+ 39.3
				Q2	+0.9	+6.0	-WILSEY FOODS (Partial sale of assets by Ventura Foods) -Various	+3.1	- 1.2	-Various			
				Q3	+12.4	+0.3	-Various	- 7.9	+0.6	-Various			
				Q4	+6.6	+13.2	-RGF Staffing+11.3 -Various	- 5.8	- 7.9	-R-Pharm option valuation-7.7			

Note: *Company total* does not match the total of each segment due to rounding differences.

\*1 Breakdown of Resources-related/Commodity prices/Forex is shown in the footnotes on page 40.

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

\*3 The symbols (+/-) listed in the Previous column under Asset recycling and Valuation gain/loss do not represent the effect on the current period, but the actual amount itself. Therefore, the +/- symbols for these two columns must be reversed for the figures in each row to equal the amount in the Change column.



MITSUI & CO.

(Bn JPY)

## 8. Profit YoY Factor Comparison by Segment

23/3	Base profit		Resources/ Prices /FX *1 *2	Asset recycling *3				Valuation gain/loss *3				24/3	Change
				q	Previous	Current period		Previous	Current period				
66.7	- 9.7	<Negative factors> -Commodity derivative trading  <Positive factors> -FVTPL+7.8 -JA Mitsui Leasing+2.1	*2	Q1	+9.8	0.0		+0.2	0.0		53.8	- 12.9	
				Q2	+7.6	+5.3	-Partial sale of domestic real estate properties+4.0 -Various	0.0	+5.0	-Gain on valuation for the integration of Altius Link+7.0 -Various			
				Q3	+4.7	+5.2	-Sale of real estate in US -Various	-0.4	0.0				
				Q4	+3.8	+3.6	-Mitsui & Co. Real Estate gain on sale of logistics facilities -Various	-1.3	+2.2	-due to dividend from Altius Link+2.2 -Various			
- 4.4	- 22.5	Expenses, interest, taxes, etc. not allocated to business segments	*2 +24.0	Q1	0.0	0.0		0.0	0.0		- 0.1	+4.3	
				Q2	0.0	0.0		0.0	0.0				
				Q3	0.0	0.0		-2.8	0.0				
				Q4	0.0	0.0		-2.8	0.0				

Note: *Company total* does not match the total of each segment due to rounding differences.

\*1 Breakdown of *Resources-related/Commodity prices/Forex* is shown in the footnotes on page 40.

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

\*3 The symbols (+/-) listed in the *Previous* column under *Asset recycling* and *Valuation gain/loss* do not represent the effect on the current period, but the actual amount itself. Therefore, the +/- symbols for these two columns must be reversed for the figures in each row to equal the amount in the *Change* column.

# 9. Consolidated Statements of Income & Financial Position

## (Bn JPY) Consolidated Statements of Income

	Mar-24	Mar-23	Changes	
Gross Profit	1,319.7	1,396.2	-76.5	
SG&A	-794.3	-702.8	-91.5	
Gain (loss) on securities and other investments-net	198.1	59.5	+138.6	
Impairment reversal (loss) of fixed assets-net	-67.0	-30.0	-37.0	
Gain (loss) on disposal or sales of fixed assets-net	16.2	19.4	-3.2	
Other income (expenses)-net	31.3	9.2	+22.1	
Dividend income* <sup>1</sup>	210.7	154.9	+55.8	
Interest income/expense* <sup>2</sup>	-103.8	-66.8	-37.0	
Share of Profit (Loss) of Investments	491.6	555.5	-63.9	
Income taxes	-221.9	-240.7	+18.8	
Non-controlling Interests	-16.8	-24.0	-7.2	
Profit for the Period Attributable to Owners of the Parent	1,063.7	1,130.6	-66.9	
	Dividend income	210.7	154.9	+55.8
* <sup>1</sup> Dividend income	Q1	27.7	34.6	-6.9
	Q2	26.3	46.3	-20.0
	Q3	41.8	22.5	+19.3
	Q4	114.9	51.5	+63.4
	(breakdown)			
	Domestic	17.6	18.9	-1.3
Overseas* <sup>3</sup>	193.1	136.0	+57.1	
	Interest income/expense	-103.8	-66.8	-37.0
* <sup>2</sup> Interest income (expense)	Interest income	64.3	47.8	+16.5
	Interest expense	-168.1	-114.6	-53.5
	(breakdown by entity category)			
	Parent	-85.3	-42.5	-42.8
	Overseas Trading Subs.	9.9	2.4	+7.5
	Domestic Subs.	5.0	-0.1	+5.1
Overseas Subs.	-33.4	-26.6	-6.8	

## Net DER / Adjusted Net DER

	Mar-24	Mar-23
Interest-bearing debt		
Short-term debt	244.0	432.2
Long-term debt	4,532.1	4,608.3
Total debt	4,776.1	5,040.5
(-) Lease debt	-475.3	-431.0
Interest-bearing debt	4,300.8	4,609.5
(-) Cash and cash equivalents, time deposits	-902.7	-1,396.8
Net Interest-bearing debt	3,398.1	3,212.7
Total equity attributable to owners of parent	7,541.8	6,367.8
Net Debt-to-Equity Ratio (Net DER)		
Net DER (times)	0.45	0.50
Adjusted Net DER (times)* <sup>4</sup>	0.41	0.44

## Average of Interest-bearing debt

	end-March 24	end-March 23
Average of Interest-bearing debt	4,455.2	4,559.4
The end of the reporting period	4,300.8	4,609.5
The end of the previous fiscal year	4,609.5	4,509.2

\*<sup>3</sup> Dividends from LNG projects are shown on page 52.

\*<sup>4</sup> Adjusted Net DER: Net DER adjusted by deeming 50% of subordinated syndicated loans (JPY 420.0 Bn as of March 31, 2024, JPY 555.0 Bn as of March 31, 2023, respectively) as capital.



MITSUI & CO.

# 10. Segment Data Mineral & Metal Resources

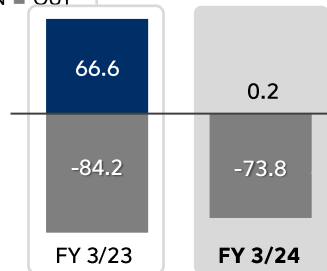
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P.52-56 (Bn JPY)

## Results

	FY 3/23	FY 3/24	YoY	Main factors	FY 3/25 Business Plan
Core Operating CF	436.7	<b>409.1</b>	-27.6	[ - ] Metallurgical coal prices, dividends from associated companies	<b>360.0</b>
Profit	438.8	<b>335.1</b>	-103.7		<b>290.0</b>
Gross profit	355.8	<b>342.1</b>	-13.7	[ - ] Metallurgical coal prices	
Profit (Loss) from equity investments	127.6	<b>75.0</b>	-52.6	[ - ] Sale of SMC in previous FY, copper (AAS impairment loss, Chile new royalty), Erdos	
Dividend income	74.3	<b>91.2</b>	+16.9	[ + ] Vale	
SG&A	-33.4	<b>-35.9</b>	-2.5		
Others	-85.5	<b>-137.3</b>	-51.8	[ - ] Sale of SMC in previous FY	
Total assets	3,062.8	<b>3,084.4</b>	+21.6		

## Investment CF

■ IN ■ OUT

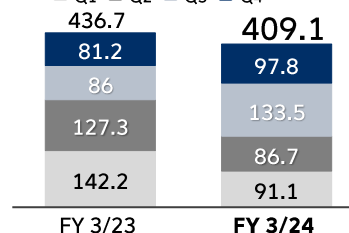


- IN
  - Sale of SMC +54.9
- OUT
  - Iron ore operations in Australia (Sustaining existing projects) -43.7
  - Metallurgical coal operations in Australia (Sustaining existing projects) -24.7
- OUT
  - Iron ore operations in Australia (Sustaining existing projects) -43.8
  - Metallurgical coal operations in Australia (Sustaining existing projects) -25.2

## Quarterly Trends

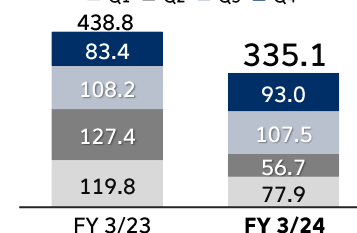
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4





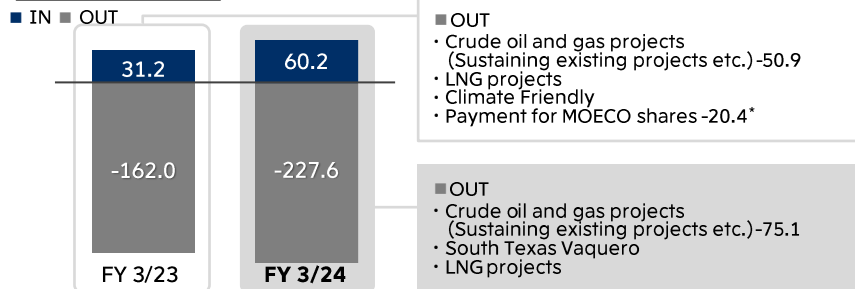
MITSUI & CO.

# 10. Segment Data Energy

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 52-56 (Bn JPY)

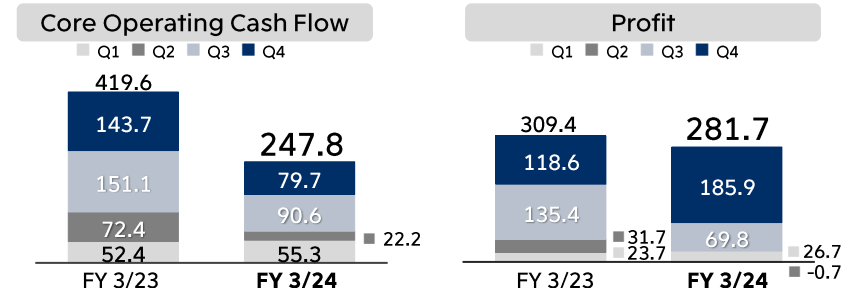
	Results			Main factors	FY 3/25 Business Plan
	FY 3/23	FY 3/24	YoY		
Core Operating CF	419.6	<b>247.8</b>	-171.8	[ - ] Crude oil and gas prices, LNG trading, production decrease	<b>290.0</b>
Profit	309.4	<b>281.7</b>	-27.7		<b>140.0</b>
Gross profit	316.4	<b>195.8</b>	-120.6	[ - ] Crude oil and gas prices, LNG trading, production decrease	
Profit (Loss) from equity investments	108.5	<b>68.1</b>	-40.4	[ - ] Lower profit at JAL-MIMI	
Dividend income	58.7	<b>92.7</b>	+34.0	[ + ] LNG dividends	
SG&A	-57.9	<b>-58.6</b>	-0.7		
Others	-116.3	<b>-16.3</b>	+100.0	[ + ] Reversal of asset retirement obligations, MILNED realization of foreign exchange translation adjustments	
Total assets	3,009.5	<b>3,408.8</b>	+399.3		

## Investment CF



\* Classified as "Cash Flows from Financing Activities" in cash flow statement

## Quarterly Trends





MITSUI & CO.

# 10. Segment Data Machinery & Infrastructure

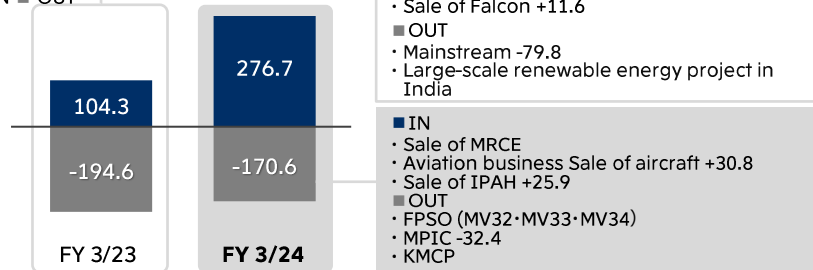
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 52-56 (Bn JPY)

## Results

	FY 3/23	FY 3/24	YoY	Main factors	FY 3/25 Business Plan
Core Operating CF	182.9	<b>176.9</b>	-6.0	[ - ] Increase in tax payment due to asset sales	<b>150.0</b>
Profit	171.9	<b>248.7</b>	+76.8		<b>230.0</b>
Gross profit	199.9	<b>221.1</b>	+21.2	[ + ] Industrial and construction machinery, ships, and automotive business	
Profit (Loss) from equity investments	197.3	<b>230.4</b>	+33.1	[ + ] Swing back from IPP losses in the previous FY, one-time valuation gain due to acquisition of shares in MPIC, VLI, North America automotive business, and start of operations in FPSO / IPP [ - ] Profit decrease in PTL, Mainstream impairment loss	
Dividend income	4.2	<b>7.1</b>	+2.9		
SG&A	-163.6	<b>-181.8</b>	-18.2	[ - ] Industrial and construction machinery	
Others	-65.9	<b>-28.1</b>	+37.8	[ + ] Gain on sales of MRCE and IPP, dividends from IPP business, Brazilian passenger railway business impairment loss (absence from the previous period) [ - ] Mainstream impairment loss, Brazilian passenger railway business impairment loss and others, decrease in corporate tax burden from the sale of Lucid (absence from the previous period)	
Total assets	3,216.8	<b>3,769.8</b>	+553.0		

## Investment CF

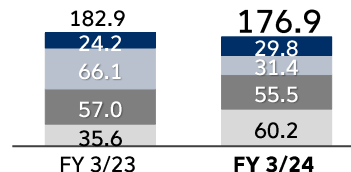
■ IN ■ OUT



## Quarterly Trends

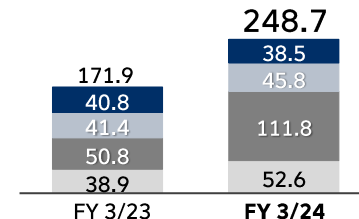
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4





MITSUI & CO.

# 10. Segment Data Chemicals

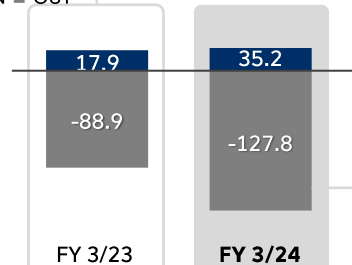
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 52-56 (Bn JPY)

## Results

	FY 3/23	FY 3/24	YoY	Main factors	FY 3/25 Business Plan
Core Operating CF	89.5	<b>63.4</b>	-26.1	[ - ] Fertilizer related business, Novus (lower prices)	<b>80.0</b>
Profit	70.9	<b>39.2</b>	-31.7		<b>70.0</b>
Gross profit	209.3	<b>208.3</b>	-1.0	[ - ] Fertilizer related business (lower prices) [ + ] Intercontinental Terminals Company (good operational performance)	
Profit (Loss) from equity investments	27.4	<b>21.2</b>	-6.2	[ - ] Japan-Arabia Methanol (plant maintenance, lower prices) [ + ] Hexagon Composites (valuation gain due to one of its subsidiaries becoming an equity accounted investee)	
Dividend income	3.8	<b>4.6</b>	+0.8		
SG&A	-137.4	<b>-154.7</b>	-17.3	[ - ] Provisions for overseas chemical business	
Others	-32.2	<b>-40.2</b>	-8.0	[ + ] Gain on sale of Thorne HealthTech	
Total assets	1,773.7	<b>2,049.4</b>	+275.7		

## Investment CF

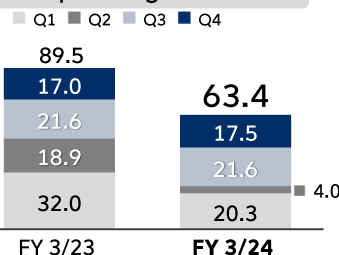
■ IN ■ OUT



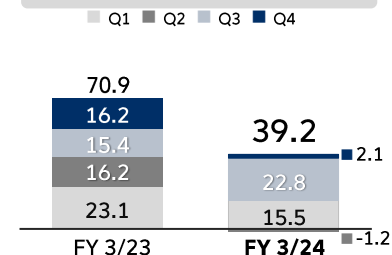
- OUT
  - Ourofino Saúde Animal
  - ITC (expansion-maintenance) -13.0
  - Functional food container manufacturer (LSSPI) -9.6
  - Chlor-Alkali marketing business (BWA)
  - Underwriting of to convertible bonds issued by Hexagon Purus -6.2
- IN
  - Thorne HealthTech +24.0
  - OUT
    - Nutrinova (-74.9 in total inc. Lifestyle)
    - e-Methanol production and sales business (-12.1 in total inc. Machinery & Infrastructure)
    - Bussan Animal Health\* -10.7

## Quarterly Trends

### Core Operating Cash Flow



### Profit



\* After acquiring all shares in Sumitomo Pharma Animal Health, the company name changed to Bussan Animal Health in June 2023.





MITSUI & CO.

# 10. Segment Data Iron & Steel Products

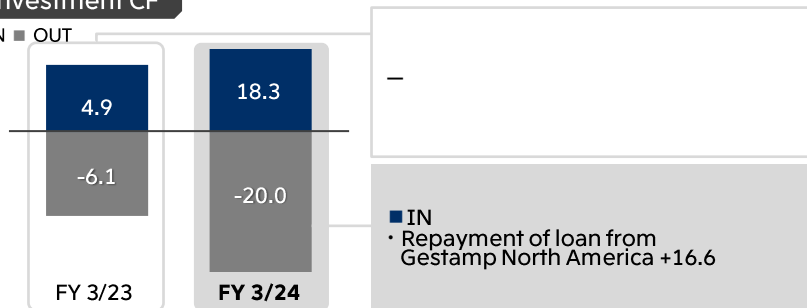
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 52-56 (Bn JPY)

## Results

	FY 3/23	FY 3/24	YoY	Main factors	FY 3/25 Business Plan
Core Operating CF	18.0	<b>8.5</b>	-9.5	[ - ] Dividends from associated companies	<b>15.0</b>
Profit	22.5	<b>11.2</b>	-11.3		<b>25.0</b>
Gross profit	40.7	<b>43.5</b>	+2.8	[ + ] Consolidation of STATS	
Profit (Loss) from equity investments	24.7	<b>17.2</b>	-7.5	[ - ] Gestamp impairment loss	
Dividend income	3.0	<b>3.6</b>	+0.6		
SG&A	-27.6	<b>-32.1</b>	-4.5		
Others	-18.3	<b>-21.0</b>	-2.7		
Total assets	776.5	<b>809.5</b>	+33.0		

## Investment CF

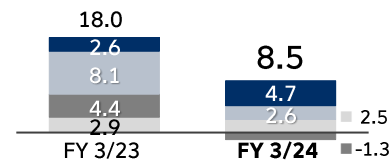
■ IN ■ OUT



## Quarterly Trends

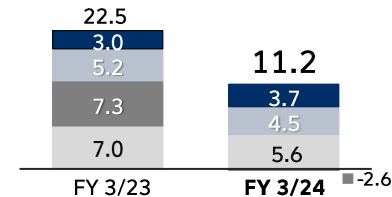
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4





MITSUI & CO.

# 10. Segment Data Lifestyle

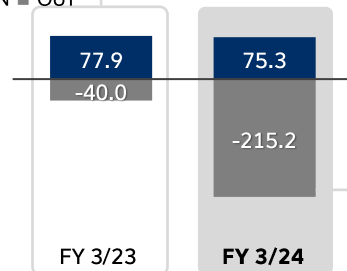
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 52-56 (Bn JPY)

## Results

	FY 3/23	FY 3/24	YoY	Main factors	FY 3/25 Business Plan
Core Operating CF	31.1	<b>40.2</b>	+9.1	[+] Dividends from associated companies [+] Swing back of coffee trading related loss in previous FY	<b>50.0</b>
Profit	54.8	<b>94.1</b>	+39.3		<b>75.0</b>
Gross profit	153.7	<b>185.3</b>	+31.6	[+] Impact due to Aim Services and ARAMARK Uniform Services Japan becoming subsidiaries	
Profit (Loss) from equity investments	50.7	<b>59.5</b>	+8.8	[+] WILSEY FOODS	
Dividend income	6.2	<b>7.2</b>	+1.0		
SG&A	-142.0	<b>-173.1</b>	-31.1	[-] Impact due to Aim Services and ARAMARK Uniform Services Japan becoming subsidiaries	
Others	-13.8	<b>15.2</b>	+29.0	[+] Valuation gain of Aim Services, Gain on sales of RGF Staffing Delaware [-] Valuation loss of put option related to R-Pharm	
Total assets	2,504.1	<b>2,901.7</b>	+397.6		

## Investment CF

■ IN ■ OUT

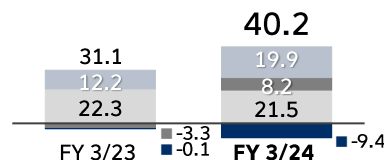


- IN
  - Sale of financial assets measured at FVTOCI
- OUT
  - Morocco: Feed and broiler integration company Zalar
  - Europe: Rice and pulses food company ROL-RYZ
- IN
  - RGF Staffing Delaware +19.0
- OUT
  - Additional acquisition of Aim Services -58.8
  - IPSP -54.2
  - Nutrinova (-74.9 in total inc. Chemicals segment)
  - Euricom -17.1

## Quarterly Trends

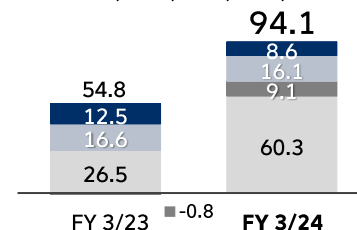
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4





MITSUI & CO.

# 10. Segment Data Innovation & Corporate Development

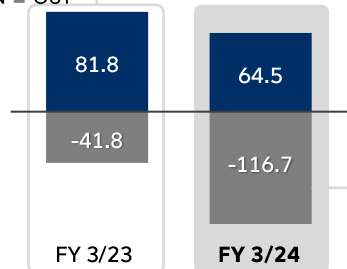
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 52-56 (Bn JPY)

## Results

	FY 3/23	FY 3/24	YoY	Main factors	FY 3/25 Business Plan
Core Operating CF	46.6	<b>45.4</b>	-1.2		<b>50.0</b>
Profit	66.7	<b>53.8</b>	-12.9		<b>65.0</b>
Gross profit	112.6	<b>118.4</b>	+5.8	[+] Mitsui & Co. Real Estate (gain on sale of logistics facilities)	
Profit (Loss) from equity investments	18.9	<b>19.7</b>	+0.8		
Dividend income	3.8	<b>3.2</b>	-0.6		
SG&A	-82.7	<b>-89.0</b>	-6.3		
Others	14.1	<b>1.5</b>	-12.6	[-] Swing back of gain on asset sales in previous period (real estate etc.)	
Total assets	1,642.5	<b>1,790.9</b>	+148.4		

## Investment CF

■ IN ■ OUT



- IN
  - Sale of US real estate +32.6
  - Sale of Singaporean real estate company +20.1
  - Partial sale of domestic real estate properties

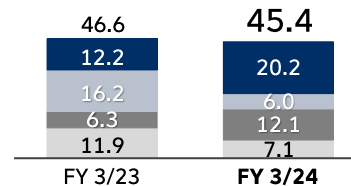
- IN
  - Sale of real estate properties in US +28.0
  - Partial sale of real estate in Japan
  - Partial recovery of capital from Altius Link
- OUT
  - Altius Link\* -60.4
  - Acquisition of real estate

\* Altius Link was established as a result of merger with KDDI Evolva and Relia after additional acquisition of Relia

## Quarterly Trends

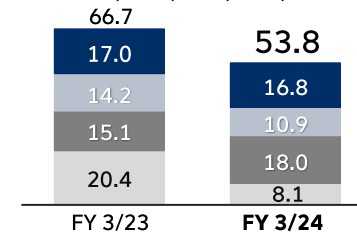
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4



# 11. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.  
(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category *11	Fiscal year-end	FY March 2024*12			FY March 2023*12	Change
						Q1-3	Q4	full-year		
<b>Mineral &amp; Metal Resources</b>	Iron ore mining operations in Australia*1	Mining and sales of Australian iron ore	Var.	S	Mar	195.7	72.4	268.1	235.7	32.4
	Dividend received from Vale*2	Brazilian diversified resource and development business	6.69	G	-	36.5	23.1	59.6	42.2	17.4
	Mitsui Resources*4	Investments in Australian Metallurgical coal business	100.0	S/A	Var.	24.3	4.4	28.7	87.9	-59.2
	Oriente Copper Netherlands*1	Investment in and loan to copper business in Chile (AAS)	100.0	S	Mar	-29.1	-6.8	-35.9	-3.9	-32.0
	Japan Collahuasi Resources	Investments in a copper mine in Chile (Collahuasi)	100.0	S	Dec	16.4	7.6	24.0	27.1	-3.1
	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacture and sales of ferroalloy, chemical products, and semi-coke feedstock	20.2	A	Dec	10.9	1.4	12.3	21.8	-9.5
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.5	0.3	0.8	1.1	-0.3
	<b>Energy I</b>									
	Mitsui Oil Exploration	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	3.7	61.0	64.6	5.1	59.6
	Mitsui E&P Australia Holdings	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.9	-1.9	0.0	17.7	-17.7
	Mitsui E&P USA*5	Exploration, development and production of oil and gas	100.0	S	Dec	8.7	2.5	11.2	59.9	-48.7
	MEP Texas Holdings*5	Exploration, development and production of oil and natural gas	100.0	S	Dec	4.5	1.9	6.4	14.4	-8.0
	MEP South Texas	Exploration, development and production of oil and natural gas	100.0	S	Dec	-0.9	-13.9	-14.8	-	-14.8
	MOEX North America*5*6	Exploration, development and production of oil and natural gas	100.0	S	Dec	4.8	-	4.8	7.9	-3.0
	Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	5.1	1.6	6.7	11.2	-4.5
	Mitsui E&P Italia B*7	Exploration, development and production of oil and natural gas	100.0	S	Dec	-1.0	-17.8	-18.8	2.5	-21.2
	Mitsui & Co. Energy Trading Singapore	Global trading of petroleum, biofuel, LNG and carbon credit	100.0	S	Mar	6.0	-0.6	5.4	6.0	-0.7
	ENEOS GLOBE	Importing and distributing LPG, selling new energy-related equipment	30.0	A	Mar	4.7	0.7	5.4	3.1	2.3
	<b>Energy II</b>									
	Dividends received from LNG projects*2	LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatar)	Var.	G	-	15.8	76.2	92.0	56.7	35.3
	Japan Australia LNG (MIMI)*3	Development and sales of oil and natural gas	50.0	A	Dec	-	-	-	-	-
	Mitsui & Co. LNG Investment USA	Investment in natural gas liquefaction business in the US and sales of LNG	100.0	S	Dec	13.3	6.7	20.0	22.2	-2.3
	Mitsui E&P Mozambique Area 1	Development and production of oil and natural gas in Mozambique	50.3	A	Dec	-0.2	0.0	-0.2	-3.6	3.4
	Japan Arctic LNG	Development and sales of oil and natural gas in Russia	26.9	A	Dec	-0.7	0.0	-0.7	0.0	-0.7
	<b>Energy Solutions</b>									
	Mitsui & Co. Energy Marketing and Services (USA)	Physical / Futures trading of natural gas, power and oil	100.0	S	Dec	1.7	-1.1	0.6	0.6	0.0
	MyPower	Investment and portfolio management of New Downstream business in the US	100.0	S	Mar	2.9	1.2	4.1	-2.3	6.4
	Forsee Power	Battery pack manufacturer	26.6	A	Dec	-0.9	-0.2	-1.1	-1.4	0.3

Note: Footnotes can be found on p. 56

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# 11. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category *11	Fiscal year-end	FY March 2024*12			FY March 2023*12	Change
						Q1-3	Q4	full-year		
<b>Machinery &amp; Infrastructure</b>	<b>Infrastructure Projects</b>									
	IPP businesses*1	Investment in power generation businesses	Var.	S/A	Var.	29.7	5.0	34.7	8.3	26.3
	Shamrock Investment International	Investment to Mainstream Renewable Power	100.0	S	Dec	-29.2	-5.2	-34.4	-4.7	-29.7
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operation and maintenance in Brazil	100.0	S	Dec	0.8	0.4	1.2	0.7	0.4
	Gas distribution companies*1	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	13.3	3.6	16.9	14.9	2.0
	FPSO/FSO leasing businesses*1	FPSO/FSO leasing	Var.	A	Dec	12.7	8.9	21.6	13.5	8.1
	Drillship business*1	Investment to the deep-water drillship leasing business	Var.	S	Var.	1.0	0.2	1.2	2.8	-1.6
	Mitsui & Co. Plant Systems	Sales of various plants, electric power facilities and transportation equipment	100.0	S	Mar	2.8	1.0	3.8	3.8	0.0
	TOKYO INTERNATIONAL AIR CARGO TERMINAL	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	1.0	0.4	1.4	-0.2	1.6
	Port businesses*1	Development and operation of port terminals	Var.	S/A	Var.	1.0	-0.2	0.9	2.3	-1.4
	Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	2.0	0.8	2.8	2.6	0.2
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management etc.	96.4	S	Dec	1.7	0.4	2.1	1.0	1.0
	<b>Mobility I</b>									
	Americas motor vehicle/truck business*1	Americas motor vehicle/truck business	Var.	S/A	Var.	39.4	5.7	45.1	34.6	10.5
	Penske Automotive Group	Diversified international transportation services	19.9	A	Dec	24.3	5.7	30.0	31.9	-1.9
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	23.7	4.7	28.4	42.5	-14.1
	Auto Finance businesses in Latin America*1	Auto finance businesses in Latin America	Var.	S/A	Dec	2.2	0.9	3.1	3.3	-0.2
	Asian motor vehicle businesses*1	Asian motor vehicle businesses	Var.	A	Var.	10.7	3.9	14.6	10.9	3.7
	Bussan Auto Finance	Motorcycle retail finance	45.0	A	Dec	1.8	0.3	2.1	4.7	-2.6
	Construction & industrial machinery businesses*1	Construction & industrial machinery businesses	Var.	S/A	Var.	12.9	6.2	19.1	14.3	4.8
VLI	Integrated freight transportation business in Brazil	20.0	A	Dec	-0.2	0.7	0.5	-9.5	10.0	
Guarana Urban Mobility*3	Investment in passenger railway business in Brazil	57.6	S	Var.	-	-	-	-	-	
<b>Mobility II</b>										
Shipping related subsidiaries*1	Investment in trading and services, asset investment, and new businesses development	Var.	S	Var.	12.3	4.9	17.2	14.1	3.1	
Aviation businesses*1	Aviation businesses	Var.	S/A	Var.	3.7	0.4	4.1	-1.4	5.5	

Note: Footnotes can be found on p. 56

# 11. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category *11	Fiscal year-end	FY March 2024*12			FY March 2023*12	Change	
						Q1-3	Q4	full-year			
Chemicals	<b>Basic Materials</b>										
		MMTX	Investment in methanol production business in the US and sales of products	100.0	S	Mar	4.3	-2.2	2.1	0.6	1.5
		Japan-Arabia Methanol	Investments in methanol production business in Saudi Arabia and sales of products	55.0	S	Mar	1.2	0.7	1.9	3.5	-1.6
		Intercontinental Terminals Company	Chemical tank leasing	100.0	S	Mar	7.7	1.4	9.1	9.5	-0.4
		Shark Bay Salt	Production of salt	100.0	S	Mar	2.2	1.2	3.4	1.8	1.6
		Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	1.8	0.5	2.3	2.3	-0.1
		<b>Performance Materials</b>									
		MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	3.7	1.0	4.6	5.1	-0.5
		Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	1.2	0.4	1.6	1.8	-0.2
		Living & Environmental Business*1	Life essentials businesses	Var.	S/A	Var.	1.2	0.2	1.4	2.8	-1.4
		LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	0.5	0.1	0.6	1.2	-0.6
		Hexagon Composites	Manufacturer of fiber reinforced cylinders	22.8	A	Dec	5.8	-2.6	3.1	-1.1	4.2
		<b>Nutrition &amp; Agriculture</b>									
		Overseas crop protection businesses*1	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	1.8	1.7	3.5	5.7	-2.2
		Agricultural inputs business in Latin America*1	Sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	-0.7	0.1	-0.5	3.2	-3.7
		MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	3.9	1.3	5.2	6.3	-1.1
		Mitsui Bussan Agro Business*3	Development and sales of fertilizers and agricultural products	100.0	S	Mar	-	-	-	-	-
	Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	-3.1	-0.3	-3.4	-0.4	-3.0	
	Nutrinova Netherlands	Manufacturing and sales of functional food and pharmaceutical product materials.	70.0	A	Dec	0.3	1.0	1.3	-	1.3	
Iron & Steel Products	Mitsui & Co. Steel*1	Domestic sales, export, import of steel products	Var.	S/A	Mar	4.1	1.3	5.5	7.5	-2.0	
	MM&KENZAI*8	Steel products for construction/Steel raw materials	50.0	A	Mar	1.6	0.6	2.3	2.5	-0.2	
	NIPPON STEEL TRADING*3	Sales, export and import of steel products	20.0	A	Mar	-	-	-	6.6	-	
	Gestamp companies*1	Manufacture of automotive components	Var.	A	Dec	-1.8	1.4	-0.5	2.4	-2.9	
	NuMit*5	Investment in steel processing company	50.0	A	Dec	4.7	1.5	6.2	6.6	-0.4	
	SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	0.9	0.3	1.1	1.6	-0.5	
	GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	1.7	0.5	2.3	1.1	1.1	

# 11. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category *11	Fiscal year-end	FY March 2024*12			FY March 2023*12	Change	
						Q1-3	Q4	full-year			
Lifestyle	<b>Food</b>										
	XINGU AGRI	Farmland leasing	100.0	S	Dec	3.1	1.0	4.1	-0.3	4.4	
	United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	0.8	-0.1	0.6	3.1	-2.4	
	Mitsui DM Sugar Holdings*3	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	2.8	-	-	1.9	-	
	KASET PHOL SUGAR	Production and sales of sugar	74.1	S	Oct	-2.5	-0.2	-2.6	-1.6	-1.1	
	FEED ONE*3	Production, marketing and sales of compound feed	25.7	A	Mar	0.8	-	-	0.3	-	
	PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	0.9	0.2	1.1	1.1	0.1	
	Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	-1.9	-1.2	-3.1	0.4	-3.5	
	Starzen*3	Processing and sale of meat manufacturing	16.0	A	Mar	1.1	-	-	1.0	-	
	Euricom	Production and sale of rice, processed rice products, pulses, etc.	33.9	A	Dec	0.5	0.5	1.0	-	1.0	
	IPSP Oriental Holding Company	Investment in shrimp farming business	20.0	A	Dec	-	0.0	0.0	-	-	
	<b>Retail</b>										
		Domestic food and retail management businesses*1	Domestic food and retail management businesses	Var.	S	Mar	5.0	0.1	5.1	4.1	1.0
		Fashion and textile businesses*1	Fashion and textile businesses	Var.	S/A	Var.	6.0	0.0	6.0	3.4	2.7
		WILSEY FOODS	Investments in processed oil food company	90.0	S	Mar	14.9	2.7	17.6	8.8	8.8
	<b>Wellness</b>										
		IHH Healthcare Berhad	Provider of healthcare services	32.8	A	Dec	12.9	7.2	20.1	22.9	-2.8
		Aim Services	Contract food services	100.0	S	Mar	2.3	0.3	2.6	1.6	1.0
		ARAMARK Uniform Services Japan	Rental, sales and cleaning service of uniforms	60.8	S	Mar	0.3	0.1	0.5	0.4	0.1
		MBK Human Capital*9	Investment in healthcare staffing business	100.0	S	Dec	1.3	0.0	1.4	4.1	-2.8

# 11. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category <sup>*11</sup>	Fiscal year-end	FY March 2024*12			FY March 2023*12	Change
						Q1-3	Q4	full-year		
Innovation & Corporate Development	<b>IT &amp; Communication</b>									
	MITSUI KNOWLEDGE INDUSTRY	ICT services, consulting, system and network integration	100.0	S	Mar	4.8	2.1	6.9	6.2	0.7
	Altius Link*10	Contact center operations, BPO operations	Var.	A	Mar	0.9	1.2	2.1	2.0	0.2
	QVC JAPAN*3	Direct marketing business which is mainly composed of TV shopping	40.0	A	Dec	-	-	7.4	7.6	-0.1
	World Hi-Vision Channel	Operating a broadcasting satellite channel	100.0	S	Mar	1.3	0.3	1.5	1.1	0.5
	Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.8	0.9	1.7	1.5	0.1
	<b>Corporate Development</b>									
	JA Mitsui Leasing	Leasing and financing business	31.7	A	Mar	6.5	1.5	8.0	4.8	3.2
	Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	3.2	0.6	3.8	3.3	0.5
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	6.8	2.2	8.9	13.3	-4.4
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Var.	S	Mar	1.1	1.2	2.3	1.9	0.4
	Mitsui & Co. Real Estate	Real estate sales, leasing and brokerage	100.0	S	Mar	4.5	3.1	7.5	4.9	2.6
	Overseas real estate businesses*1	Overseas real estate businesses	Var.	S	Var.	4.7	-1.5	3.3	13.7	-10.4
	SABRE INVESTMENTS*3	Vehicle for the investment in a real asset owner and operator in the US	100.0	S	Dec	-	-	-	-	-

\*1 Combined sum of consolidated earnings of affiliated companies engaged in those businesses.

\*2 Dividends received from Vale and LNG projects are shown before taxes.

\*3 Earnings of those companies having "-" are not disclosed here based on confidentiality agreements with joint venture partners or on the grounds that they are listed companies that have not released their operating results yet, and for other such reasons.

\*4 Results of previous fiscal year include the financial results of Stanmore SMC, which was sold in October 2022.

\*5 MOEX North America, Mitsui E&P USA, MEP Texas Holdings and NuMit show income (loss) before income taxes as their separate investors are the taxable entities.

\*6 MOEX North America was deconsolidated in Q3 of FY March 2024 after divesting its interests in the Kaikias oil field.

\*7 Mitsui E&P Italia A was merged into Mitsui E&P Italia B and dissolved as a result of reorganization in Q3 of FY March 2023.

\*8 MM&KENZAI was included in Mitsui & Co. Steel until Q3 of FY March 2023. With effect from Q4 of FY March 2023, due to restructuring it was decided to disclose it separately.

\*9 UHS PARTNERS changed its name to MBK Human Capital in April 2023.

\*10 Relia integrated with KDDI Evolva. The integrated company was established as Altius Link on September 1, 2023. FY March 2023 are the results for Relia. Also, results for a part of Q1-Q3 and full-year of FY March 2024 includes financial results for Relia.

\*11 Entity category: S represents subsidiary, A represents equity accounted investee, and G represents general company.

\*12 The results of consolidated subsidiaries and associated companies are shown after consolidation adjustments such as elimination of intra-group transactions, adjustments for differences in accounting standards, and amortization of property, plant and equipment and intangible assets arising from investments, and may therefore differ from the results announced by the respective subsidiaries and associated companies. In addition, the results of associated companies in the Entity category "S" does not include the effect of undistributed retained earnings tax effect.



# 12. Operating Segment Information (FY March 24)

Period ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Bn JPY)

Item	Mineral & Metal Resources	Energy				Machinery & Infrastructure			Chemicals				
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals	
Gross profit	342.1	101.2	90.8	3.8	195.8	25.4	164.2	31.5	221.1	62.7	51.3	94.4	208.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	75.0	7.5	61.4	-0.7	68.1	75.5	130.1	24.8	230.4	3.9	10.9	6.4	21.2
Profit Attributable to Owners of the parent	335.1	68.1	225.8	-12.2	281.7	61.0	100.8	87.0	248.7	22.7	7.0	9.6	39.2
Total Assets (as of March 31, 2024)	3,084.4	1,817.1	1,327.2	264.5	3,408.8	1,637.2	1,437.8	694.7	3,769.8	719.7	579.3	750.3	2,049.4
Core Operating CF	409.1	138.4	127.2	-17.8	247.8	54.9	104.6	17.3	176.9	44.0	9.0	10.4	63.4

Item	Iron & Steel Products	Lifestyle				Innovation & Corporate Development			Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	43.5	76.1	67.0	42.2	185.3	38.6	79.8	118.4	1,314.5	5.2	1,319.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	17.2	10.5	25.4	23.6	59.5	10.0	9.7	19.7	491.1	0.5	491.6
Profit Attributable to Owners of the parent	11.2	11.5	23.6	59.0	94.1	19.0	34.8	53.8	1,063.8	-0.1	1,063.7
Total Assets (as of March 31, 2024)	809.5	993.8	994.6	913.2	2,901.7	298.6	1,492.3	1,790.9	17,814.5	-915.0	16,899.5
Core Operating CF	8.5	14.3	21.4	4.4	40.2	19.6	25.9	45.4	991.3	4.5	995.8

# 12. Operating Segment Information (FY March 23)

Period ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Bn JPY)

Item	Mineral & Metal Resources	Energy				Infrastructure			Machinery & Infrastructure	Chemicals			
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II		Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	355.8	197.7	116.9	1.8	316.4	23.1	147.9	29.0	199.9	54.4	52.6	102.3	209.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	127.6	8.5	100.9	-0.9	108.5	53.0	127.0	17.3	197.3	8.2	9.3	9.9	27.4
Profit Attributable to Owners of the parent	438.8	83.1	236.6	-10.3	309.4	36.9	108.6	26.4	171.9	28.5	21.9	20.6	70.9
Total Assets (as of March 31, 2023)	3,062.8	1,645.2	1,222.7	141.6	3,009.5	1,325.7	1,331.1	559.9	3,216.8	618.9	536.2	618.5	1,773.7
Core Operating CF	436.7	193.9	237.7	-12.1	419.6	43.9	118.6	20.4	182.9	47.9	12.2	29.4	89.5

Item	Iron & Steel Products	Food & Retail				Lifestyle	Innovation & Corporate Development			Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle		IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	40.7	74.3	66.4	13.1	153.7	32.7	79.9	112.6	1,388.4	7.8	1,396.2	
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	24.7	7.6	13.7	29.4	50.7	10.2	8.8	18.9	555.1	0.4	555.5	
Profit Attributable to Owners of the parent	22.5	13.3	10.7	30.8	54.8	12.7	54.0	66.7	1,135.0	-4.4	1,130.6	
Total Assets (as of March 31, 2023)	776.5	923.1	887.8	693.2	2,504.1	231.2	1,411.3	1,642.5	15,985.9	-605.0	15,380.9	
Core Operating CF	18.0	23.3	12.2	-4.4	31.1	8.6	38.0	46.6	1,224.4	-18.9	1,205.5	

# 13. Progress of Growth Investments (Feb. 2024 – Apr. 2024)

◆ Steady progress in both investment decisions and pipeline expansion

Key Strategic Initiatives	Investment decision made	Expansion of projects in the pipeline
Industrial Business Solutions	<ul style="list-style-type: none"> <li>● <b>Automotive</b> Acquisition of shares in Taylor &amp; Martin, a truck auction business in US</li> <li>● <b>Material</b> Additional investment in Kansai Helios, a Europe-based paint and coatings manufacturer</li> <li>● <b>Digital Infrastructure</b> Investment in Redpoint Cybersecurity, a US cybersecurity service provider</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Carbon Management</b> <ul style="list-style-type: none"> <li>-Conclusion of MOU with Chugoku Electric on creation of CCS value chain between Malaysia and Japan</li> <li>-Conclusion of MOU with Mitsubishi UBE Cement and Resonac regarding joint study on CCS between Malaysia and Japan</li> </ul> </li> </ul>
Global Energy Transition	<ul style="list-style-type: none"> <li>● <b>Batteries</b> Investment in Atlas Lithium Corporation, a US company</li> <li>● <b>Natural Gas</b> Final investment decision for development of Vietnam Block B gas field</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Next-Generation Fuel</b> <ul style="list-style-type: none"> <li>- Commencement of joint study for establishment of ammonia supply chain based in Tomakomai area in Hokkaido</li> </ul> </li> </ul>
Wellness Ecosystem Creation	<ul style="list-style-type: none"> <li>● <b>Protein</b> Investment in Sneha, a major broiler producer in India</li> <li>● <b>Nutrition</b> Investment in Eu Yan Sang, a Singapore-based manufacturer and seller of traditional Chinese medicines</li> </ul>	

## 14. List of Main Announcements, Releases and Topics for FY March 2024 (Q1 reprint)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Apr	GET <sup>1</sup>	<a href="#">Mitsui &amp; Co. explores low CO2 iron metallics production in Special Economic Zone at Duqm, Sultanate of Oman</a>			○	Topics
Apr	WEC <sup>2</sup>	<a href="#">Mitsui Acquires Convertible Bonds Issued by Alvotech, a global biotech company based in Iceland</a>	○			Release
Apr	GET	<a href="#">Mitsui enters into agreement with ADNOC for joint study to verify GHG emissions of clean ammonia project in UAE</a>			○	Topics
Apr	GET	<a href="#">Mitsui &amp; Co., Ltd. has completed a strategic investment in Optimus Technologies, Inc., an advanced fuel system manufacturer in United States.</a>	○			Topics
Apr	GET	<a href="#">Acquisition of unconventional gas asset in Texas, U.S.A.</a>	○			Release
Apr	IBS <sup>3</sup>	<a href="#">Mitsui Acquires Additional Shares in LGMS Berhad, Cybersecurity Service Company in Malaysia</a>	○			Topics
Apr	IBS	<a href="#">Planned Commencement of Tender Offer to Acquire Metro Pacific Investments Corporation, an Integrated Infrastructure Company in the Philippines</a>	○			TSE <sup>4</sup>
May	GET	<a href="#">Mitsui Invests in Kyoto Fusionering Ltd.- Developing fusion technology from Japan to drive a new energy industry and solve global environmental problems</a>	○			Topics
Jun	GET	<a href="#">Asahi Kasei and Mitsui establish supply and procurement system for bio-methanol</a>			○	Topics
Jun	WEC	<a href="#">Mitsui to Invest in Euricom S.p.A.</a>	○			Release
Jun	GET	<a href="#">Mitsui Concludes Contract to Supply Ammonia for Co-firing Demonstration Project at Unit 4 of the JERA Hekinan Thermal Power Station</a>			○	Topics
Jun	WEC	<a href="#">Acquisition of Shares in a Functional Food Ingredients Business Affiliated to Celanese Corporation</a>	○			TSE
Jun	GET	<a href="#">Mitsui agrees with Microwave Chemical Co., Ltd. to Collaborate on the Development of Microwave-based Low-carbon Lithium Ore Processing Technology</a>			○	Topics
Jun	GET	<a href="#">Mitsui Concludes Agreement on the Joint Development of CCS Project in Malaysia</a>			○	Topics
Jul	GET	<a href="#">Mitsui Completes Acquisition of 100% shares of STATS (UK) Ltd. Acquisition of Global Pipeline Repair Equipment Manufacturer and Technical Services Provider.</a>	○			Release
Jul	GET	<a href="#">Mitsui Invests in the World's First e-Methanol Production &amp; Sales Business in Denmark</a>	○			Release
Jul	GET	<a href="#">Mitsui establishes Earth hacks &amp; Co. to create a circle of decarbonization through co-creation and starts decarbonization initiatives with partners</a>	○			Topics
Jul	WEC	<a href="#">Subscription to FRD Japan's Third-party Allotment of New Shares</a>	○			Release
Jul	IBS	<a href="#">KDDI Evolva and Relia Establishing Altius Link as an Integrated Company-Aiming for Heights with Digital BPO, toward a Trusted Partner-</a>	○			Topics
Jul	GET	<a href="#">Mitsui and Taiyo Oil to Commence Joint Study on the Production of SAF in Japan</a>			○	Topics

\*1 Global Energy Transition \*2 Wellness Ecosystem Creation \*3 Industrial Business Solutions \*4 Filing to Tokyo Stock Exchange

Please refer to our website for details. [Releases - MITSUI & CO., LTD.](#)

## 14. List of Main Announcements, Releases and Topics for FY March 2024 (Q2 reprint)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Aug	IBS	<a href="#">Notice of the Planned Share Transfer of Mitsui Rail Capital Europe B.V.</a>		○		TSE
Aug	GET	<a href="#">Mitsui Invests in U.S. Infrastructure Repair Company</a>	○			Topics
Aug	WEC	<a href="#">Investment in Shrimp Farming Business in Ecuador</a>	○			TSE
Aug	IBS	<a href="#">Mitsui invests in RRG Nature Based Solutions, a regenerative agriculture project developing company in US</a>	○			Topics
Aug	WEC	<a href="#">Mitsui to Acquire US Based Cosmetics Contract Manufacturer</a>	○			Release
Aug	WEC	<a href="#">Notice of Planned Share Transfer of Thorne HealthTech, Inc.</a>		○		TSE
Aug	GET	<a href="#">Investment in Southeast Asian Forestry Resource Fund Managed by New Forests Asia (Singapore)</a>	○			Topics
Aug	GET	<a href="#">Launch of joint study on establishment of hydrogen and ammonia supply chain based in the Osaka coastal industrial zone</a>			○	Topics
Aug	GET	<a href="#">Equity Participation in US Renewable Natural Gas Production &amp; Sales Company Terreva Renewables</a>	○			Release
Sep	GET	<a href="#">Mitsui to Invest in Finnish Ship System Integrator Promoting Onboard Energy Efficiency Improvement</a>	○			Topics
Sep	IBS	<a href="#">Mitsui selected to conduct a concept study of Japanese module</a>			○	Topics
Sep	GET	<a href="#">Final Investment Decision for Hai Long Offshore Wind Power Project in Taiwan</a>	○			TSE
Sep	GET	<a href="#">Mitsui to invest in Renewable Diesel and SAF Production Business in Portugal</a>	○			Release
Oct	WEC	<a href="#">Mitsui Invests in Lokavant Holdings Inc.</a>	○			Topics
Oct	IBS	<a href="#">Mitsui Invests in Indonesian Food Distribution and Cold-chain Logistics Company</a>	○			Topics
Oct	GET	<a href="#">Indonesia's Tangguh Expansion Project Commences LNG Shipment</a>			○	Topics
Oct	GET	<a href="#">Extension of Interests in Oman LNG Project</a>			○	Topics
Oct	GET	<a href="#">Feasibility Study Concerning the Development of a Hydrogen/Ammonia Supply Chain Using Floating Storage and Regasification Unit (FSRU) in the Port of Tsuruga</a>			○	Topics

Please refer to our website for details. [Releases - MITSUI & CO., LTD.](#)

## 14. List of Main Announcements, Releases and Topics for FY March 2024 (Q3 reprint)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Nov	IBS	<a href="#">Mitsui Acquires Additional Shares in Axiata Digital Services Sdn. Bhd., Holding Company of Data Analytics and Artificial Intelligence Service Provider in Malaysia</a>	○			Release
Nov	IBS	<a href="#">Acquisition of Shares in Company Selling and Servicing Machinery for Open-pit and Underground Mining in Peru, Plans for Future Business Integration</a>	○			Release
Nov	GET	<a href="#">Mitsui to invest in NEoT Capital, turnkey service provider to accelerate Energy Transition</a>	○			Topics
Nov	IBS	<a href="#">Underwriting of New Share Allotment for Metro Pacific Investments Corporation, an Integrated Infrastructure Company in the Philippines</a>	○			TSE
Nov	WEC	<a href="#">Mitsui Invests in an Integrated Production Business in Egypt, Encompassing the Production of Breeding Chickens, the Production and Processing of Broilers, the Manufacturing of Processed Food, and Sale of These Products</a>	○			Release
Nov	GET	<a href="#">Notice of the Planned Share Transfer of International Power (Australia) Holdings Pty Limited</a>		○		TSE
Nov	IBS	<a href="#">Mitsui &amp; Co., Boustead Projects and Hankyu Hanshin Properties Corp Team Up for 36 Tuas Road Redevelopment in Singapore</a>			○	Topics
Dec	IBS	<a href="#">Mitsui, EAGLYS And Quantinuum Collaborate To Build A Quantum-Resistant Data Analytics (AI) Platform Using Quantum Computing Hardened Encryption Keys</a>			○	Topics
Dec	GET	<a href="#">Mazda and Mitsui Conclude Sales and Purchase Agreement for J-Credits Generated by Forests in the Chugoku Region</a>			○	Topics
Dec	GET	<a href="#">Mitsui secures 684-megawatt project together with RWE and Osaka Gas in Japanese offshore wind auction</a>			○	Topics
Dec	GET	<a href="#">Notice of Divestment of Upstream Interest in the Kaikias Field in the US Gulf of Mexico and Change to Designated Consolidated Subsidiary (Dissolution and Liquidation)</a>		○		TSE
Dec	WEC	<a href="#">Notice of the Share Transfer of RGF Staffing Delaware, Inc.</a>		○		TSE
Dec	IBS	<a href="#">Mitsui Invests in E12 Ventures, a US-based Venture Capital Fund</a>	○			Topics
Dec	GET	<a href="#">Mitsui to Subscribe to Additional Convertible Bonds Issued by Hexagon Purus, a Norwegian Company Manufacturing Hydrogen Cylinders/Systems, and Battery Systems, and Engaging in Vehicle Integration Business</a>	○			Release
Dec	GET	<a href="#">Investment in Pinnacle Mobility, an Indian Company Developing Mobility Electrification Business under the EKA Brand</a>	○			Release
Jan	GET	<a href="#">US Methanol JV Commences Production of Methanol Derived from CO<sub>2</sub></a>			○	Topics
Jan	GET	<a href="#">Conclusion of Joint Collaboration Agreement on Biomaterial Business in Brazil</a>			○	Topics
Jan	GET	<a href="#">Mitsui Signs Long-term Sales and Purchase Agreement to Supply Solar Power to Sophia University</a>			○	Topics
Jan	IBS	<a href="#">Mitsui to invest in Quantinuum, a leading global quantum computing company, and sign a distributorship agreement for marketing in Japan and Asia-Pacific.</a>	○			Release
Jan	GET	<a href="#">Commencement of Joint Study to Establish Ammonia Supply Base in Soma Area, Fukushima Prefecture</a>			○	Topics

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## 14. List of Main Announcements, Releases and Topics for FY March 2024 (Q4)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Feb	IBS	<a href="#">Mitsui to Make Additional Investment in a Europe-based Paint and Coatings Manufacturer</a>	○			Release
Feb	IBS	<a href="#">Notice of the Partial Share Transfer of Brazilian Intermodal Freight Transportation Services Company VLI S.A.</a>		○		TSE
Feb	GET	<a href="#">Mitsui Concludes Memorandum of Understanding with Chugoku Electric Power on the Creation of a CCS Value Chain between Malaysia and Japan</a>			○	Topics
Feb	GET	<a href="#">Capital and Business Alliance among Mitsui, Mizuho Bank, Mizuho Innovation Frontier, and e-dash</a>			○	Topics
Mar	IBS	<a href="#">Establishment of Mitsui &amp; Co. Retail Group, Ltd.</a>			○	Topics
Mar	GET	<a href="#">Contributing to the Carbon-neutral Society through the Importation of Biomethane</a>			○	Topics
Mar	IBS	<a href="#">Launch of Service in Partnership with Shopify Japan to Support DX of Delivery Operations for e-Commerce Merchants in Japan</a>			○	Topics
Mar	WEC	<a href="#">Investment in Major Indian Broiler Business</a>	○			Release
Mar	GET	<a href="#">Mitsui to Invest in Atlas Lithium Corporation</a>	○			Topics
Mar	GET	<a href="#">Final Investment Decision for the Development of Vietnam Block B Gas Field</a>	○			TSE
Apr	GET	<a href="#">MOUs Concluded on Joint Studies with Mitsubishi UBE Cement and Resonac Concerning CCS Value Chain Development between Malaysia and Japan</a>			○	Topics
Apr	WEC	<a href="#">Mitsui to acquire Eu Yan Sang International Ltd, a leading Singapore-based consumer healthcare brand in Asia with Rohto</a>	○			Release
Apr	IBS	<a href="#">Mitsui Moves into US Truck Auction Business</a>	○			Release
Apr	IBS	<a href="#">Mitsui Entered the U.S. Cybersecurity Market</a>	○			Topics
Apr	GET	<a href="#">Commencement of a Joint Study for the Establishment of an Ammonia Supply Chain Based in the Tomakomai Area of Hokkaido</a>			○	Topics

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