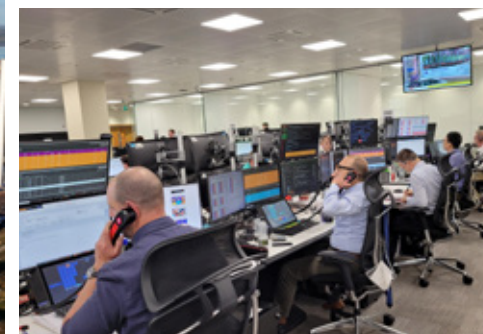


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ESG Data

Environment

Greenhouse Gas (GHG) Emissions (consolidated) (Thousand t-CO₂e)

	2021.3	2022.3	2023.3
Scope1	3,868	3,771	3,006
Scope2	468	412	400
Scope1+2	4,336	4,183	3,406
Scope3 (Investments)	35,000	36,000	33,576

GHG Impact (Thousand t-CO₂e)

	2021.3	2022.3	2023.3
Reduction Contribution and Absorption ¹	2,000	2,000	2,702
GHG Impact ²	37,336	38,183	34,280

1. Single-year figure

2. GHG emissions - Reduction Contribution:Absorption (consolidated)

Energy Consumption (consolidated) (GJ)

	2021.3	2022.3	2023.3
Total	42,077,795	38,727,671	34,329,837
(Breakdown)			
Fuel	32,358,474	29,384,281	25,186,671
Electricity	9,644,958	9,257,125	8,983,625
Steam, heat	74,363	86,265	159,541

Social

Human Resources Data

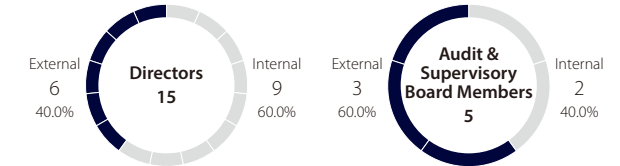
	2021.3	2022.3	2023.3
Consolidated total employees	44,509	44,336	46,811
Male (persons)	29,764	29,257	30,884
Female (persons)	14,745	15,079	15,927
Non-consolidated employees	5,587	5,494	5,449
Male (persons)	3,995	3,894	3,842
Female (persons)	1,592	1,600	1,607
Number of personnel hired (Non-consolidated)	177	191	203
New graduates joining	135	128	111
Career hires	42	63	92
Proportion of female personnel hired (Non-consolidated)	30%	40%	37%
Proportion of female managers (Non-consolidated) ¹	8.1%	8.0%	8.5%
Proportion of female managers (Consolidated)	-	-	18.8%
Average number of years of service	18.2	18.1	18.1
Employee engagement (%)	70%	71%	72%
Total training expenses (JPY billions)	-	-	2.75
Monthly average overtime working hours (hours / month)	25	26.7	26.1
Paid leave days taken and usage ratio (%)	60.0	64.9	71.4%
Employees taking childcare leave	145	177	180
Male (persons)	82	102	114
Female (persons)	63	75	66

1. 2023.3 and 2022.3: Data as of March 31, 2021.3: Data as of July 1

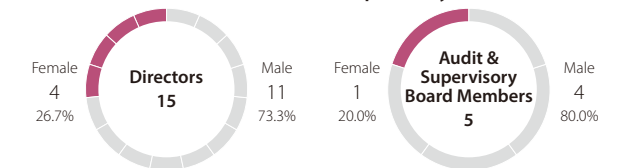
2. Including use of Mitsui's unique leave systems (leave for attending birth)

Governance

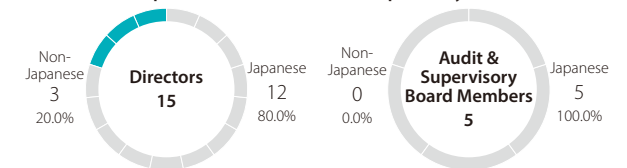
Ratio of External Directors / Audit & Supervisory Board Members*



Ratio of Female Directors / Audit & Supervisory Board Members*



Ratio of Non-Japanese Directors / Audit & Supervisory Board Members*



* As of August 2023

Attendance at Board of Directors' Meetings (%)

	2021.3	2022.3	2023.3
Internal Directors	99.31	100.00	100.00
External Directors	98.75	100.00	100.00
Average for all Directors	99.11	100.00	100.00
Internal Audit & Supervisory Board Members	100.00	100.00	100.00
External Audit & Supervisory Board Members	100.00	100.00	100.00
Average for all Audit & Supervisory Board Members	100.00	100.00	100.00
Internal Directors and Audit & Supervisory Board Members	99.43	100.00	100.00
External Directors and Audit & Supervisory Board Members	99.22	100.00	100.00
Average for all Directors and Audit & Supervisory Board Members	99.34	100.00	100.00

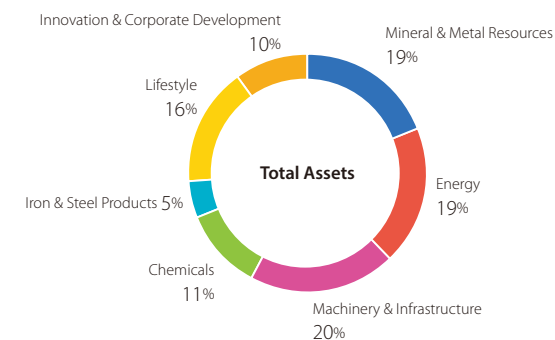
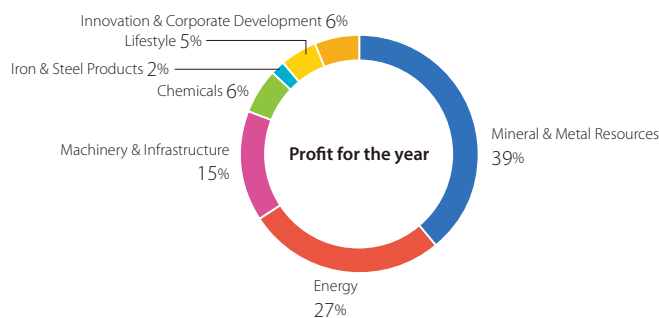
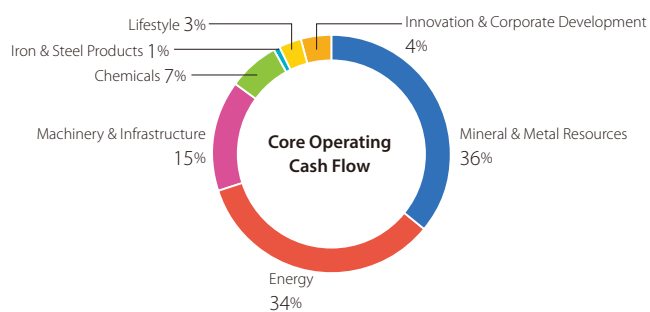
Results by Operating Segment

Fiscal year ended March 2023

Note: The horizontal and vertical totals may not match as a result of differences that occurred due to the rounding of figures.
 1. Net Investment Cash Flow = Investment Cash Flow (IN) + Investment Cash Flow (OUT) + Change in time deposits.
 2. *Other non-current assets* includes non-current receivables, investment property, intangible assets, and deferred tax assets.

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Others / Adjustments and Eliminations	Company Total
Gross Profit	355.8	316.4	199.9	209.3	40.7	153.7	112.6	7.8	1,396.2
Selling, General, and Administrative Expenses	(33.4)	(57.9)	(163.6)	(137.4)	(27.6)	(142.0)	(82.7)	(58.2)	(702.8)
Dividend Income	74.3	58.7	4.2	3.8	3.0	6.2	3.8	0.9	154.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	127.6	108.5	197.3	27.4	24.7	50.7	18.9	0.4	555.5
Other	(85.5)	(116.3)	(65.9)	(32.2)	(18.3)	(13.8)	14.1	44.7	(273.2)
Profit for the Year (Attributable to Owners of the Parent)	438.8	309.4	171.9	70.9	22.5	54.8	66.7	(4.4)	1,130.6
Depreciation	58.7	88.2	34.8	31.6	1.5	23.2	18.8	15.9	272.7
Core Operating Cash Flow	436.7	419.6	182.9	89.5	18.0	31.1	46.6	(18.9)	1,205.5
Net Investment Cash Flow* ¹	(17.6)	(110.4)	(90.3)	(71.0)	(1.2)	37.9	40.0	(2.8)	(215.4)
Investment Cash Flow (IN)	66.6	31.2	104.3	17.9	4.9	77.9	81.8	7.3	391.9
Investment Cash Flow (OUT)	(84.2)	(141.6)	(194.6)	(88.9)	(6.1)	(40.0)	(41.8)	(10.1)	(607.3)
Total Assets	3,062.8	3,009.5	3,216.8	1,773.7	776.5	2,504.1	1,642.5	(605.0)	15,380.9
Non-current Assets	1,877.8	1,732.0	2,298.9	835.8	411.4	1,463.2	887.5	199.5	9,706.1
Property, Plant, and Equipment	513.9	717.5	273.2	255.8	9.9	212.6	133.2	184.5	2,300.6
Investment Assets Accounted for Using the Equity Method	467.4	521.4	1,405.9	246.7	312.6	721.5	255.9	(1.8)	3,929.6
Other Investments	821.2	256.8	150.0	137.5	77.9	377.2	254.4	59.1	2,134.1
Other* ²	75.3	236.3	469.8	195.8	11.0	151.9	244.0	(42.3)	1,341.8

Composition by Operating Segment



Segment Strategies

Mineral & Metal Resources Segment

• Mineral & Metal Resources Business Unit

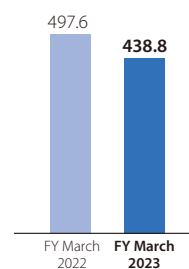


Tetsuya Fukuda

Executive Managing Officer
Chief Operating Officer of Mineral &
Metal Resources Business Unit

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Profit decreased, mainly due to lower sales prices in the iron ore and copper mining operations and a decrease in dividend income from Vale, despite higher sales prices in the metallurgical coal business and a gain from the sale of Stanmore SMC, a metallurgical coal operating company.

Business Overview and Strengths

■ Business Overview

- Mining business (iron ore, metallurgical coal, copper, etc.)
- Trading
- Metal recycling business
- Businesses that address climate change, such as low carbon metallics and iron making
- Battery value chain-related businesses

■ Strengths

- Portfolio with the three pillars of cost competitiveness, production volume, and ore reserves volume creates a resilient earnings base that combines downside resilience and the ability to seize upside potential
- Value chain based on strong underground resources business achieves wide-ranging functions and global market presence

Operating Environment, Risks and Opportunities

■ Operating Environment

- The increase in production costs at mines due to inflation, high interest rates, high fuel prices, and rising labor costs coupled with labor shortages
- Increased scarcity of assets that continue to meet industry expectations for responsible supply

■ Risks

- The impact of technological innovation and changes in values toward a decarbonized society on the supply, demand, and market prices of commodities
- Changes in the supply chain due to the emergence of geopolitical risks, COVID-19, etc

■ Opportunities

- Further expansion of infrastructure demand etc., as a result of global economic growth, particularly in Asia
- Acceleration of electrification, reduction in weight, demand for green materials (including ferrous materials) and need for high-grade resources and recycled materials

Medium-term Management Plan Strategy

■ Growth Strategy

- Strengthen the earnings base of Australian iron ore operations through means such as developing new deposits and contribute to enhancing the corporate value of Vale S.A.
- Improve the value of the Australian metallurgical coal mining business and contribute to the optimization of the asset portfolio
- Maximize the value of copper operations in Chile and strengthen functions throughout the value chains
- Develop businesses for recycling of metals and other materials, establish value chain for batteries and strengthen initiatives to move toward low-carbon materials



HIGHLIGHT

Challenge and Innovation Case Study—Iron Ore Business: Initiatives for Low-carbon Operations in the Value Chain

In the iron ore business, Mitsui has built strong relationships of trust spanning half a century with some of the world's largest mineral resource and steel companies through its joint projects with BHP and Rio Tinto, initiatives with Vale and other majors. The mines in which we have invested have very low production costs, making them stable sources of cash flow even when prices fall. To make this strong iron ore business more sustainable, we are focusing not only on development that takes into consideration the local communities and the environment in the area around the mines we invest in, but also on low-carbon operations throughout the iron ore business value chain. For instance, we have signed a comprehensive memorandum of understanding with Rio Tinto for low-carbon operations and are leveraging our strengths in providing cross-industry solutions for joint

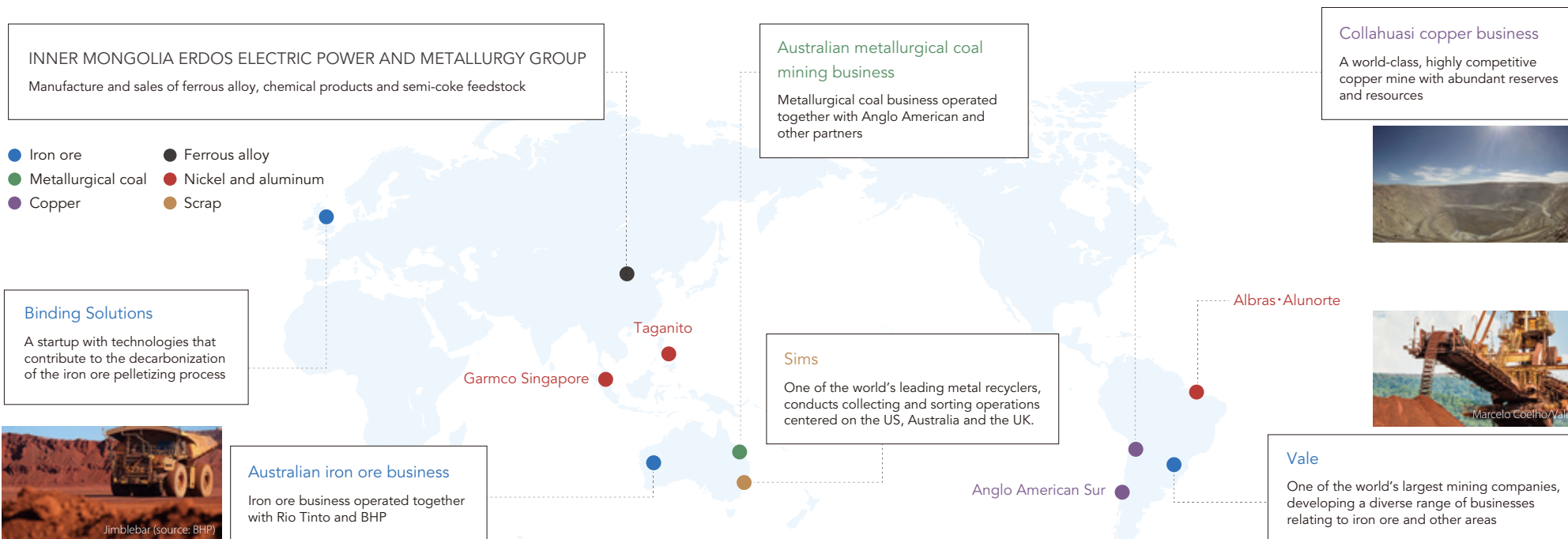
consideration of various initiatives including converting operations and construction machinery to electric power or hydrogen fuel, introducing solar power generation, and reducing emissions during transportation. We are also utilizing our many years of experience in the natural gas and LNG business in Oman for a full-scale study of a low carbon metallics and iron making business there with Kobe Steel. We intend to reduce CO₂ emissions in the steelmaking process with a direct reduction ironmaking technology that uses natural gas, and will aim for further decarbonization over the long term through measures including replacement of natural gas with hydrogen as a reducing agent and carbon capture, utilization and storage (CCUS) applications.

Segment Strategies

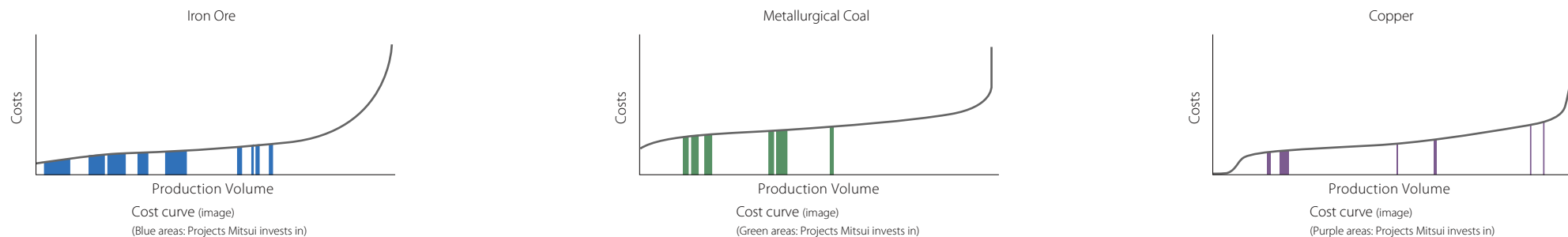
Mineral & Metal Resources Segment

Mineral & Metal Resources Business Portfolio

Mitsui aims to provide industrial solutions to social issues and achieve sustainable growth through the strength of its well-balanced, highly cost competitive asset portfolio in underground resources businesses (iron ore, copper, metallurgical coal, etc.) and the expansion of surface resources (recycling) businesses.



Cost Competitiveness of the above Commodities



Segment Strategies

Energy Segment



Toru Iijima

Managing Officer,
Chief Operating Officer of Energy
Business Unit I,
Chief Operating Officer of Energy
Solutions Business Unit

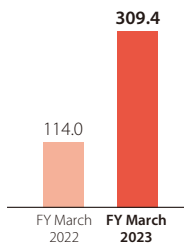


Motoyasu Nozaki

Senior Executive Managing Officer,
Chief Operating Officer of Energy
Business Unit II

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Profit increased mainly in LNG trading as well as E&P and LNG business which have been affected by higher oil and gas price, while recording a provision loss at E&P business.

- Energy Business Unit I
- Energy Business Unit II
- Energy Solutions Business Unit

Business Overview and Strengths

■ Business Overview

- Investment in and trading natural gas, LNG and petroleum
- Trading coal and nuclear fuel
- Power business and mobility electrification initiative
- Carbon credit generation business and decarbonization initiative
- Supply and transportation businesses for next-generation fuels including hydrogen, ammonia and sustainable aviation fuels
- Low-carbon solutions businesses including CCS/CCUS

■ Strengths

We maximize our value and work for decarbonization by leveraging our cash generating portfolio of natural gas, LNG and oil assets, our trading competencies (risk management and logistics expertise), and our strong global networks. We will improve our portfolio structure by strengthening competitiveness in existing businesses, taking on selected new initiatives, and addressing environmental issues and other measures.

Operating Environment, Risks and Opportunities

■ Operating Environment

- Energy demand is expected to increase in line with growth of population and global economies
- Social requirement both for a stable energy supply and decarbonization becoming ever greater

■ Risks

- Volatility in oil and gas prices and changes in people's lifestyles and behaviors
- Potential decline in hydrocarbon demand due to growing social needs for clean energy

■ Opportunities

- Energy demand expansion, especially at natural gas and LNG as a *real solution* in energy transition.
- Increasing demand for clean energy and next-generation energy
- Expansion of opportunities for energy solutions business due to accelerating pace of decarbonization

Medium-term Management Plan Strategy

■ Growth Strategy

- Maximize the value of upstream business and utilize existing platforms for new businesses such as CCS/CCUS
- Launching new LNG development projects and improving global LNG business portfolio
- Promote businesses for integrated energy services and next-generation fuel businesses utilizing the strengths of core businesses



HIGHLIGHT

Challenge and Innovation Case Study—Energy Business in Australia: Balancing Stable Supply and Response to Climate Change for a Decarbonized Society

Mitsui has been involved in crude oil, natural gas and LNG projects in Australia for more than 30 years, including its participation in the North West Shelf LNG Project in 1985 and the Wandoo Exploration and Production (E&P) Project in 1995, and has continued to expand its solid, regionally rooted business foundation. In 2018, we acquired an interest in the Waitsia gas field, the largest onshore field in Western Australia, through a corporate acquisition and we are managing the project as the operator. From this position, we are taking the lead in connecting the natural gas produced at the Waitsia gas field to the North West Shelf LNG Project, in which we have an investment, and using our existing infrastructure to sell it to the LNG market, as well as to ensure long-term, stable supply to the domestic market in Australia. The value created is made possible by combining both E&P and LNG business with the expertise we have cultivated over many years.

We are making steady advances in businesses that contribute to the global energy transition with natural gas and LNG at the core of our operations. For the next phase of the Waitsia gas field development, we are studying the commercial and technical viability of building a low carbon ammonia production plant, which will include Carbon Capture and Storage (CCS) solutions to be provided by Mitsui. Other initiatives include participation in a carbon credits business (through investment in Climate Friendly) and in the green hydrogen business. Everything altogether, Mitsui will challenge to achieve a balance between stable energy supply and decarbonization.

Segment Strategies

Energy Segment

Global Energy Transition

We are responsible for the stable supply of energy essential to industry and society through our investment and trading especially in natural gas and LNG. As a *real solution* in the Global Energy Transition, and to realize a decarbonized society, we will promote decarbonization of existing energy sources, as well as creation of next-generation businesses.



Segment Strategies

Machinery & Infrastructure Segment

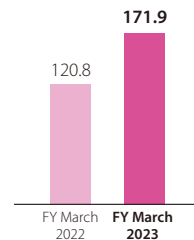
• Infrastructure Projects Business Unit • Mobility Business Unit I • Mobility Business Unit II



Koichi Wakana Managing Officer, Chief Operating Officer of Infrastructure Projects Business Unit
Maroshi Tokoyoda Managing Officer, Chief Operating Officer of Mobility Business Unit
Takuya Shirai Managing Officer, Chief Operating Officer of Mobility Business Unit II

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Profits increased, mainly due to the strong performance of automobile-related businesses, especially in North America, such as Penske Truck Leasing and Penske Automotive Group, despite recording impairment losses in the railway business in Brazil and the power generation business in China.

Business Overview and Strengths

Business Overview

- Power: Thermal power/renewable energy power generation businesses
- Infrastructure: Natural resources, logistics, digital and other infrastructure
- Automotives, construction machinery, etc.: Wholesale, retail, finance and leasing businesses
- Ships: Trade, ownership and operation, and DX/environment-related businesses
- Aerospace: Sale, purchase, and leasing businesses
- Rail: Passenger and freight transportation, locomotive and freight car leasing
- Space: Satellite rideshare and other space-related businesses

Strengths

- Wide range of customers base, global networks, and collaborations with top partners
- Infrastructure assets backed by solid demand
- Project development capabilities with regional expertise, which contributes to the development of countries
- Develop wide-ranging businesses spanning fields such as digital infrastructure, renewable energy, next-generation mobility, batteries, next-generation fuels, and logistics

Operating Environment, Risks and Opportunities

Operating Environment

- Global demand for electricity is increasing, especially for renewable energy and natural gas
- Curtailed automobile supply due to semiconductors shortage is expected to normalize in the near future
- Shift to transportation with lower environmental impact.
- The bulk carrier market is expected to continue to decline for the time being, while the tanker market is expected to remain at a high level

Risks

- Global inflationary trends and financial market changes
- Changes in industrial structure, including a decrease in new resource development in response to changing social needs

Opportunities

- DX progress, acceleration of digital infrastructure
- Expansion and diversification of service demand for transportation and transportation infrastructure that contributes to climate change responses. (renewable energy, energy conservation, new fuels and electrification, etc.)

Medium-term Management Plan Strategy

Growth Strategy

- Power: Improve the business portfolio through strategic recycling with an awareness of ESG and expansion of renewable energy initiatives
- Resources infrastructure: Selective initiatives in regions and domains that take into account the shift to decarbonization, business cluster formation centered on existing businesses
- Automotives, construction machinery, etc.: Expand existing businesses and develop solutions businesses in adjacent areas to steadily form and grow business clusters
- Ships and aerospace: Upgrade trading, improve the business portfolio through expansion into adjacent areas, and build new business models in areas such as the environment and digital transformation



HIGHLIGHT

Challenge and Innovation Case Study—Supplying Electric Power to Meet Needs of the Times

Around the world, Mitsui offers a stable supply of electric power that is indispensable for better lives through a combination of thermal power, hydropower and renewable energy. In Thailand, our joint project with Gulf Energy Development completed construction of a gas-fired power plant (2,500 MW) on schedule in October 2022, augmenting our existing 12 cogeneration plants there (total 1,470 MW). We are also scheduled to complete construction of a follow-on project (2,500 MW) in October 2024. With the addition of solar power generation to increase supply to industrial customers in Thailand, we are making progress toward a power business with a total capacity of approximately 6,500 MW. Through these businesses, we expect to meet nearly 20% of Thailand's electricity demand, thus aiming to contribute to the country's economic growth.

In India, we will build three wind farms and one solar plus battery storage farm (total 1,300 MW) together with ReNew, the country's largest renewable energy company. This is India's first "round-the-clock" scheme to provide a stable 24-hour power supply by combining multiple wind and solar plus battery storage farms. Coal-fired power plants currently account for the majority of India's total power generation capacity, but renewables are expected to play an important role in replacing coal-fired power plants in the future to secure the electricity necessary for the country's economic growth.

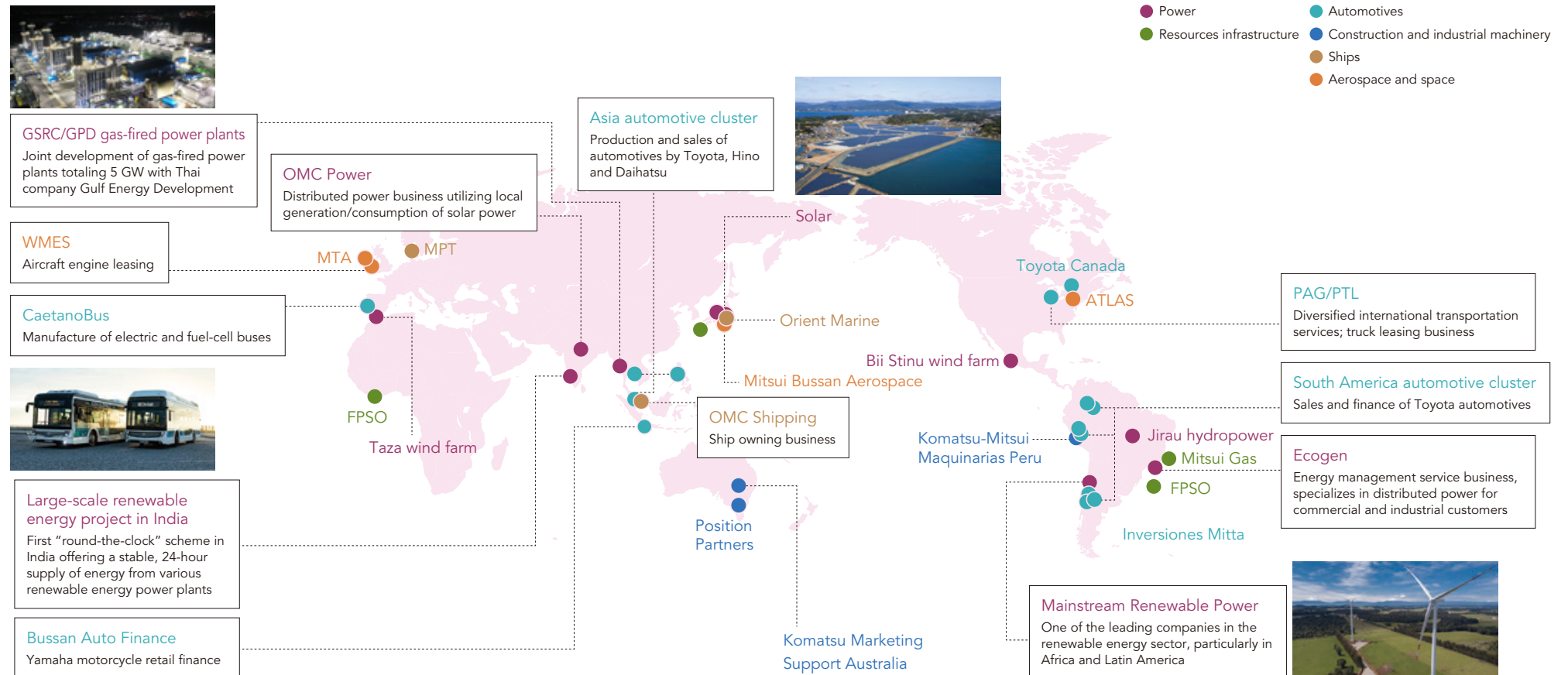
Segment Strategies

Machinery & Infrastructure Segment

Infrastructure and Mobility Business Portfolio

Infrastructure: Mitsui holds 73 assets in 23 countries, with a power generation capacity of approximately 11 GW (as of June 2023). We are conducting a strategic reconfiguration of our business portfolio with a targeted renewable energy ratio of over 30% by 2030.

Mobility business: Mitsui is engaged in the manufacture and sale of automobiles and motorcycles, finance, automotive fleet management, sale of mining and construction machinery, trade, ownership and brokerage of ships, and businesses relating to railways, aerospace and space. It carries out business activities in countries around the world, mainly in Asia-Pacific, the Americas and Europe.



Segment Strategies

Chemicals Segment



Junji Fukuoka

Managing Officer,
Chief Operating Officer
of Basic Materials
Business Unit

Hiroshi Kakiuchi

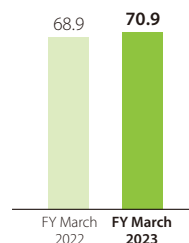
Executive
Managing Officer,
Chief Operating Officer
of Performance Materials
Business Unit

Tetsu Watanabe

Managing Officer,
Chief Operating Officer of
Nutrition & Agriculture
Business Unit

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Profits increased, mainly due to strong operations and insurance income in the US tank terminal business, agrochemicals-related business, fertilizer and fertilizer raw materials-related business and trading, and phosphate ore business, despite lower profit due to higher raw material prices in the US methanol business.

- Basic Materials Business Unit
- Performance Materials Business Unit
- Nutrition & Agriculture Business Unit

Business Overview and Strengths

Business Overview

- Chemical raw materials and material-related businesses
- Hydrogen and industrial gases and gas chemicals businesses
- Agricultural input and animal nutrition-related businesses
- Tank terminal and trading-related businesses
- Forestry resources and biomaterial-related businesses

Strengths

- Logistics and trading businesses that support the stable supply of materials
- Global network with leading companies in a wide range of industries that leverage the strengths of our trading business
- Use of Mitsui's network for businesses that offer solutions to industry-related issues

Operating Environment, Risks and Opportunities

Operating Environment

- Increasing social demand for environmentally conscious business in response to climate change
- Increasing demand for food and energy related chemicals due to population growth and economic growth
- Increasing demand for high value-added food due to growing health consciousness

Risks

- Acceleration of structural change in the petrochemical industry in response to climate change
- Supply chain restructuring and local production and consumption due to heightened geopolitical risks
- Increase in manufacturing costs due to rising energy costs and labor shortages

Opportunities

- Increasing need for stable supply due to changes in the supply chain
- Increasing need for environmentally friendly materials, products, and businesses in response to climate change
- Increasing need for health, wellness, and quality of life improvement

Medium-term Management Plan Strategy

Growth Strategy

- Strengthen the foundation of the logistics business and enhance trading functions, including through collaboration with global leading companies
- Promote businesses that take responding to climate change as an opportunity, such as hydrogen, ammonia and other next-generation fuels, the circular economy, forest resources and next-generation agricultural businesses
- Promote and expand the wellness business by increasing added value in the fields of animal health, food and nutrition



Fairway Methanol (US)

HIGHLIGHT

Challenge and Innovation Case Study—Initiatives That Leverage Stable Chemical Supply to Address Climate Change

Leveraging the trust we have built with our partners through our trading business, which has been the core of our operations since Mitsui was founded, we have entered the chemical product manufacturing and tank terminal businesses to contribute to the stable supply of basic materials by supporting the foundations of industry in terms of both manufacturing and logistics.

In 1972, we established a tank terminal business in the US (Intercontinental Terminals Company, or "ITC"). In addition to our track record of participation in the ammonia production business since 2000 (transferred in 2015), we began participating in the methanol production business in Saudi Arabia in 2002 (International Methanol Company) and in the US in 2014 (Fairway Methanol). A pipeline has opened in the US between Fairway Methanol and ITC to transport methanol, which was previously transported by sea. Through

these and other initiatives, we have been promoting more advanced functions to achieve stable supply as well as reduction of CO₂ emissions.

We are also utilizing the business knowledge and expertise as well as the trust with our partners that we have built through our existing businesses in projects including production of low-carbon methanol using CO₂ in the US, biomethanol production using renewable natural gas as a raw material, e-methanol production in Europe with green hydrogen and CO₂ as raw materials and clean ammonia production in the Middle East and the US. We will proactively tackle new projects that help to realize a decarbonized society and provide *real solutions* to deal with climate change.

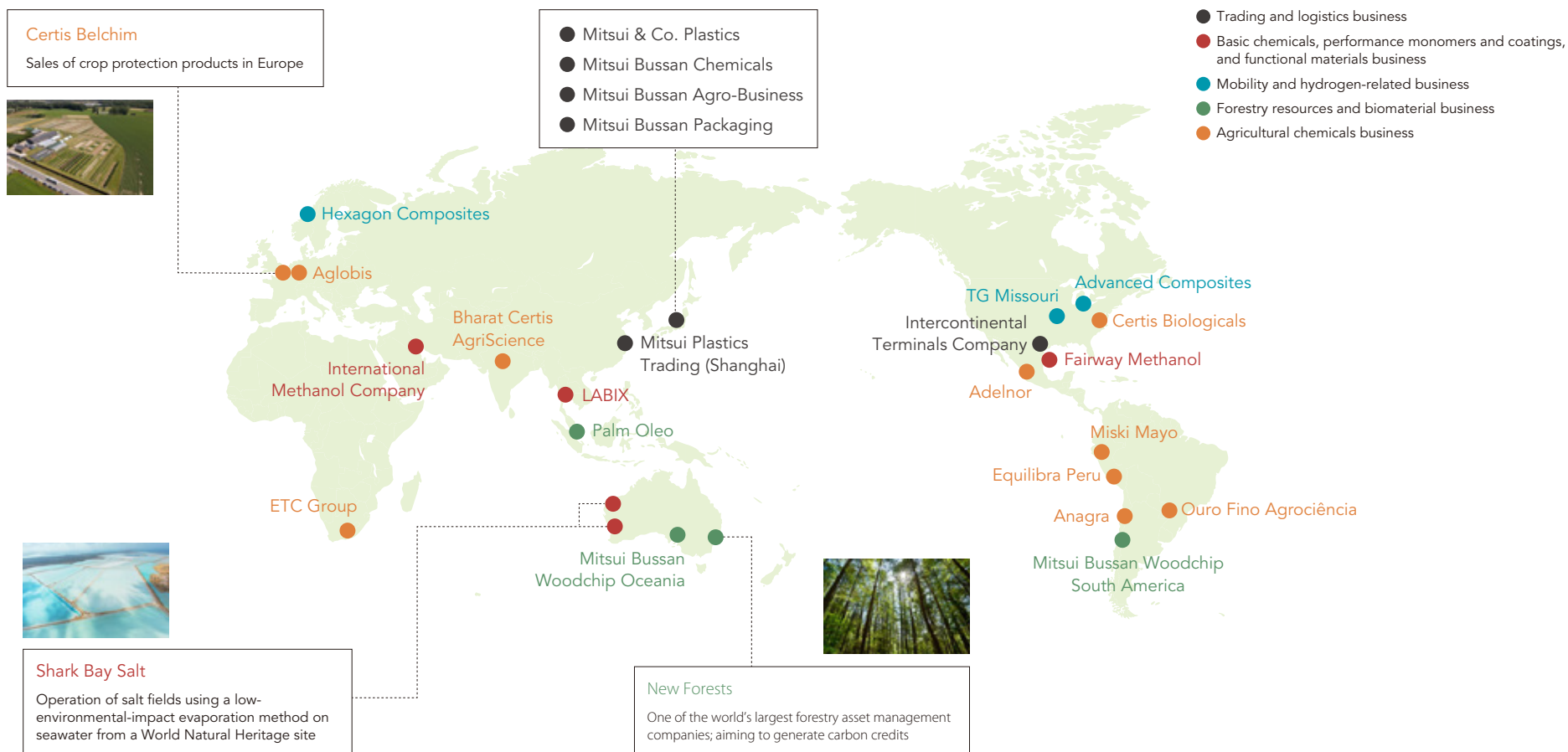
Segment Strategies

Chemicals Segment

Chemicals Business Portfolio

Based on the strong relationships we have cultivated with our customers and partners over the years, we have built a sales and trading business foundation including logistics assets such as tank terminals and ships. We also invest in the manufacturing businesses in fields where we can utilize our experience, knowledge and strengths, and are enhancing our functions to meet the increasingly complex needs of our customers.

We leverage the experience and knowledge we have accumulated through our existing businesses in businesses that help to address climate change such as the next-generation fuels: hydrogen and ammonia, as well as forest resources.



Segment Strategies

Iron & Steel Products Segment

• Iron & Steel Products Business Unit

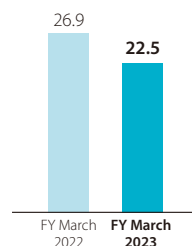


Koichi Fujita

Managing Officer,
Chief Operating Officer of Iron &
Steel Products Business Unit

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Although trading operations at Mitsui & Co. Steel performed strongly in the first half of the fiscal year, profit declined at NuMit (investment in steel processing and sales company Steel Technologies) in the US and overseas trading subsidiaries due to a decline in steel prices.

Business Overview and Strengths

Business Overview

- Electric furnace business
- Business for the sale and processing of iron and steel products
- Parts production business
- Wind power tower manufacturing business
- Infrastructure/offshore wind power maintenance business
- Product life cycle assessment (LCA) visualization business

Strengths

- Operations covering an extensive supply chain from steel manufacturing to sale and processing of steel products and parts production
- Global customer network of steel trading companies
- Diverse services beyond steel product distribution, such as infrastructure maintenance

Operating Environment, Risks and Opportunities

Operating Environment

- Step-by-step greenification through technological innovation toward a decarbonized society
- Heightened raw materials and fuel costs, and surfacing geopolitical risks
- Medium-term global steel demand is expected to increase, driven by Asia

Risks

- Industry restructuring and changes in distribution structure against a backdrop of declining domestic crude steel production
- The impact of heightened geopolitical risk on trade flows

Opportunities

- Changes in supply chain structure and increasing demand for longer-lasting infrastructure due to acceleration of shift to decarbonization and a circular economy
- Expanding needs for lighter and stronger materials in the field of transportation
- Needs for steel distribution reform through leveraging DX

Medium-term Management Plan Strategy

Growth Strategy

- Build a value chain that contributes to a decarbonized society and circularity
- Material supply, processing, and parts production for electrification
- Promote businesses for the transition to next-generation energies and digital transformation in logistics
- Build a circular economy and promote business to extend the lifespan of infrastructure



HIGHLIGHT

Challenge and Innovation Case Study—**Building an Offshore Wind Power Supply Chain**

While momentum is growing for the use of renewable energy, offshore wind power is attracting attention as Japan and other countries announce production targets.

The Iron & Steel Products Business Unit is building a value chain for the products and services necessary for offshore wind power generation. Mitsui & Co. Steel contributes to the construction of offshore wind power infrastructure through the supply of steel products. Regency Steel Japan utilizes its advanced manufacturing technologies and know-how to manufacture parts for offshore wind turbine foundations and laying ship and GRI Renewable Industries manufactures offshore wind turbine towers. With operations in eight countries around the world, GRI is one of the world's leading wind turbine tower

manufacturers. In addition, the transportation, storage and assembly of massive wind turbine components requires a specialized large-scale port, such as that operated by Global Energy Group. For the ongoing stable wind power generation, proper operation and maintenance (O&M) is necessary after the power plant begins operation. In this area, Horizon Ocean Management has launched Japan's first offshore wind O&M business.

As offshore wind power is rapidly introduced worldwide, we will help to realize a decarbonized society through our operations across an extensive value chain, as well as the provision of expertise and services in cooperation with related segments.

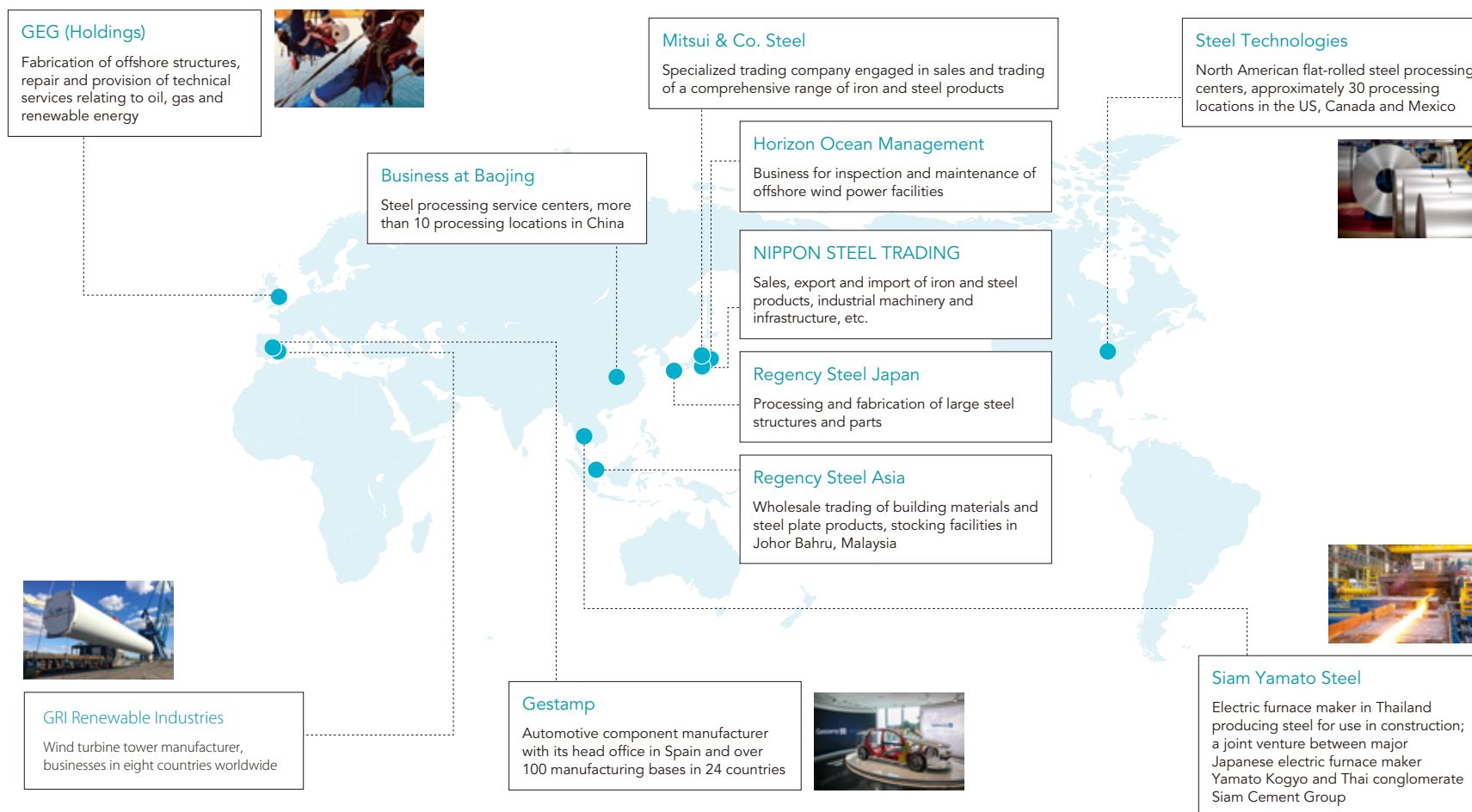
Segment Strategies

Iron & Steel Products Segment

Iron & Steel Products Business Portfolio

Mitsui has established a global customer network through steel trading activities of Mitsui & Co. Steel, MM & KENZAI and NIPPON STEEL TRADING. Our supply chain, spanning steel manufacturing and steel product sales and processing to parts production, also enables us to meet a wide range of customer

needs. In recent years, we have also developed new businesses that address changes in social environment and are thereby expanding into diverse services beyond the steel product supply chain, including infrastructure, offshore wind power-related maintenance and product LCA visualization.



Segment Strategies

Lifestyle Segment



Yoichiro Endo

Executive Managing Officer,
Chief Operating Officer of
Food Business Unit

Tsutomu Osada

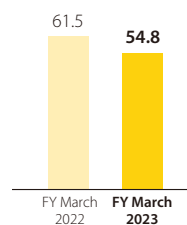
Managing Officer,
Chief Operating Officer
of Retail Business Unit

Takeshi Akutsu

Managing Officer,
Chief Operating Officer of
Wellness Business Unit

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Profits decreased, mainly due to the absence of a valuation gain related to the merger of Mitsui Bussan I-Fashion in the fiscal year ended March 2022, and the absence of gains on sales and valuation of the shares of PHC Holdings, although there was a decrease in corporate tax burden related to the sale of stock holdings, and strong performances by IHH Healthcare, WILSEY FOODS (investment in Ventura Foods, a processed oil food company) in the US, and grain trading.

• Food Business Unit • Retail Business Unit • Wellness Business Unit

Business Overview and Strengths

Business Overview

- Food production, aggregation, manufacturing, processing and development businesses
- Food product retail business (manufacturing, distribution and retail)
- Brand and retail business
- Medical services and data, and pharmaceutical-related business
- Digital transformation, human capital and hospitality-related business

Strengths

- Stable supply capabilities covering three major nutrients and preferential ingredients
- Product planning and development capabilities to meet diverse needs
- Efficient supply chain management
- Business portfolio encompassing medicine, preventive care and wellbeing
- Accumulated knowledge and management talent in the healthcare provider business

Operating Environment, Risks and Opportunities

Operating Environment

- Diversified lifestyles and growing health consciousness and social values such as sustainability
- Rise in raw material costs, labor costs, etc
- Increasing importance of real “places” in conjunction with the convergence of online and offline

Risks

- Migration of traditional production areas due to climate change
- Changes in supply chain due to geopolitical risks
- The paradigm shift in the healthcare industry due to healthcare regulatory trends, labor shortages, and the entry of GAFA and other industrial players into the healthcare market

Opportunities

- Diversification and segmentation of values and diversification of consumer behavior
- Changes in behaviors and values toward preventive care and health
- Expansion of the gap between healthcare supply and demand in emerging countries such as Asia, and expansion of the market for preventive care in developed countries

Medium-term Management Plan Strategy

Growth Strategy

- Organize an ecosystem for improving consumers' lifestyles in collaboration with various businesses
- Strengthen stable food supply globally by identifying and reconfiguring procurement sources as appropriate and upgrading trading functions
- Expand the scale of the medical service business centered on IHH Healthcare and implement digital transformation



HIGHLIGHT

Challenge and Innovation Case Study—Joint Promotion of Medical Innovation in Asia with IHH Healthcare

In 2011, Mitsui invested in IHH Healthcare, Asia's largest hospital group, and has supported the growth of IHH Healthcare by utilizing the Asia networks Mitsui has built up over many years. As IHH Healthcare's largest shareholder with a current shareholding of 32.8% and as a strategic partner, we are aligning our perspectives and driving medical innovation in Asia. Through measures such as the establishment of the Innovation Office within IHH Healthcare in 2016, we are leading groupwide reform that spans national borders, in addition to initiatives on the business frontlines of individual countries. These initiatives have grown to encompass the introduction of advanced technologies including the full-scale introduction

of telemedicine, support for the development of early cancer diagnosis technology, and the development and introduction of MyHealth360, a mobile platform that enhances the patient experience through functions such as management of medical appointments, online examinations, viewing of test results and medical cost estimates. Moreover, the group has fostered a corporate culture of innovation. Such initiatives will help to build patient-centered medical care systems for serving the approximately 800,000 inpatients treated by IHH Healthcare annually, thereby expanding possibilities for healthcare and enhancing quality of life for people living in the growing Asia.

Segment Strategies

Lifestyle Segment

Lifestyle Segment Portfolio

Food Business

The strength of this business is its global network and stable supply capabilities covering the three major nutrients (proteins, oils and fats, and sugars) and preferential ingredients. It is promoting initiatives for products and markets that are expected to grow as a result of the fusion of Asian and Western food cultures.

Retail Business

This business creates value that enriches consumers' lifestyles with the combination of manufacturing, distribution and retail functions. It is also focusing on food product development and manufacturing in North America, and building businesses with local partners in Asia.

Wellness Business

This business is building an earnings base through forming of a business cluster that combines a hospital, clinic and hospital adjacent business, development and sales of pharmaceutical and healthcare products and a hospitality business centered on Aim Services.



Segment Strategies

Innovation & Corporate Development

• IT & Communication Business Unit • Corporate Development Business Unit

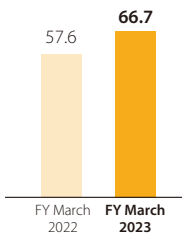


Isao Kohiyama
Managing Officer,
Chief Operating Officer of IT &
Communication Business Unit

Daisuke Ishida
Managing Officer,
Chief Operating Officer of Corporate
Development Business Unit

Segment Profit

(¥ billion)



Main Factors in the Year-on-Year Change in Results

Profits increased, mainly due to gains on sales in the domestic and overseas real estate business and strong performance in commodity derivatives trading, despite the absence of gains from the sale and fair value valuation of securities held in the fiscal year ended March 2022.

Business Overview and Strengths

Business Overview

- Digital solutions
- Consumer platforms, customer relationship management (CRM)
- Digital transformation in new areas such as healthcare
- Finance: Asset management, leasing, derivatives and private equity investment
- Real estate: Development, management and services
- Logistics-related: Logistics center operation and international transportation

Strengths

- Network with leading Japanese and overseas partners and customer base
- Building new digital transformation businesses using the technology and business knowledge of core domestic affiliated companies
- Value creation that combines Mitsui group's technology and knowledge with ICT, finance, real estate and logistics business functions

Operating Environment, Risks and Opportunities

Operating Environment

- Rise in the need for value-added services and cybersecurity measures are rising in line with the shift to digitalization
- Increased importance of investment decisions based on changes in the market environment and needs, such as heightened environmental recognition

Risks

- Market risks of stock price fluctuations, etc.
- Worsening business sentiment and performance due to higher interest rates and inflation

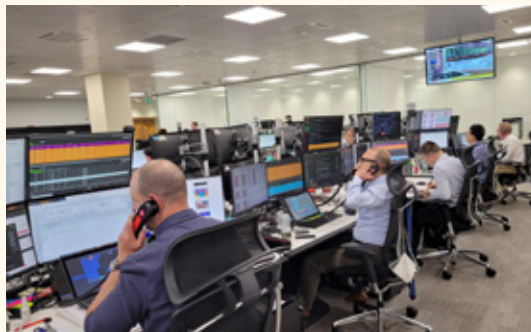
Opportunities

- ICT solution needs in the face of technological evolution
- Spread of digital services in line with diversified lifestyles
- Opportunities to create climate change-related financial products, increased hedging needs due to higher volatility

Medium-term Management Plan Strategy

Growth Strategy

- Further strengthen the earnings base of core group companies, and generate results from bolt-on acquisitions; establish framework for growth with positive impacts
- Achieve business expansion and improved capital efficiency through securitization of owned assets and portfolio consolidation and reorganization
- Create new businesses and build an earnings base in growth areas that incorporate new technologies and business models
- Provide expertise and functions in the fields of finance and ICT within Mitsui Group and to business partners, and initiate strategic projects that lead to co-creation and business transformation



HIGHLIGHT

Challenge and Innovation Case Study—**Commodity Derivatives Business: Ongoing Challenges for a More Robust Business**

The commodity derivatives business appropriately manages and monetizes the price fluctuation risk of commodities traded in the financial market. The business consists of marketing, which meets customer needs for risk hedging, and trading, which handles Mitsui's own risks. The main products are derivatives related to energy, non-ferrous metals and precious metals. One of Mitsui Group's strengths is its diverse businesses in areas such as energy and metal resources. In meeting the hedging needs that arise from Mitsui Group's wide-ranging businesses in each segment, we are able to quickly identify changes in industries and business environments, leading to advantageous proposals and trading strategies for our customers.

Through ongoing improvements in our risk management, we have been able to overcome market volatility and other difficulties. Moreover, the capable human resources, accumulated expertise, and trust from the market we gained through these experiences are also major strengths.

To continue to build on our track record, we are tackling new business initiatives including a cryptocurrency business that utilizes blockchain technology and a joint gas, electricity, and emissions credits business with the Energy Solutions Business Unit. We will continue working to create further value by applying our seasoned risk management in pursuit of the new challenges we take on.

Segment Strategies

Innovation & Corporate Development

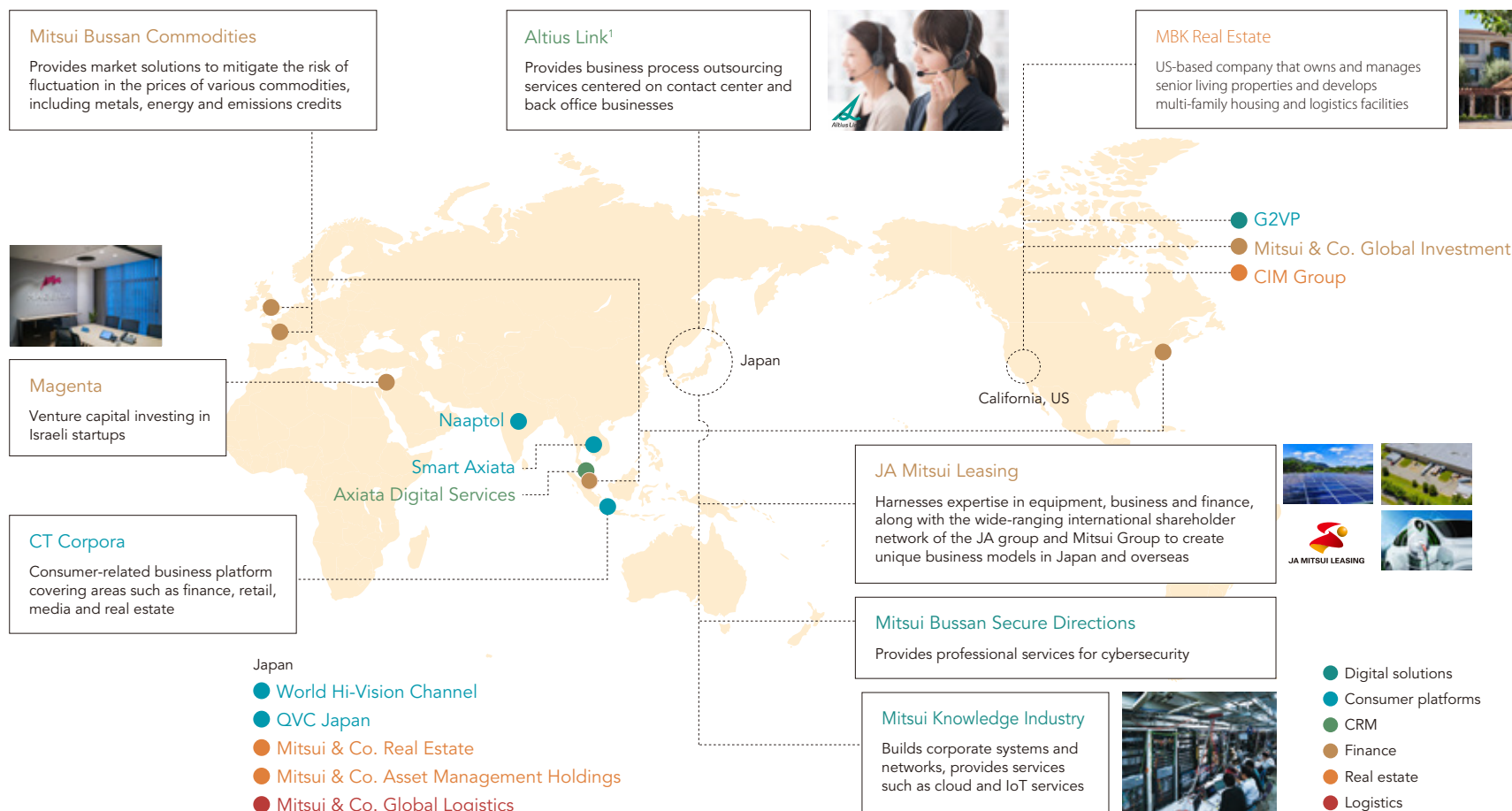
Innovation & Corporate Development Business Portfolio

IT & Communication Business

This business is working to create and promote businesses in areas such as IT services, cybersecurity, broadcasting/TV shopping and digital marketing.

Corporate Development Business

In addition to efforts relating to finance, real estate and logistics businesses in Japan and overseas, this business is working on the development of strategic projects and new business areas that will lead to the evolution of Mitsui's business models.



¹ Altius Link is scheduled to be established on September 1, 2023 through the business integration of Relia and KDDI Evolva.

Major Risk Exposure by Country

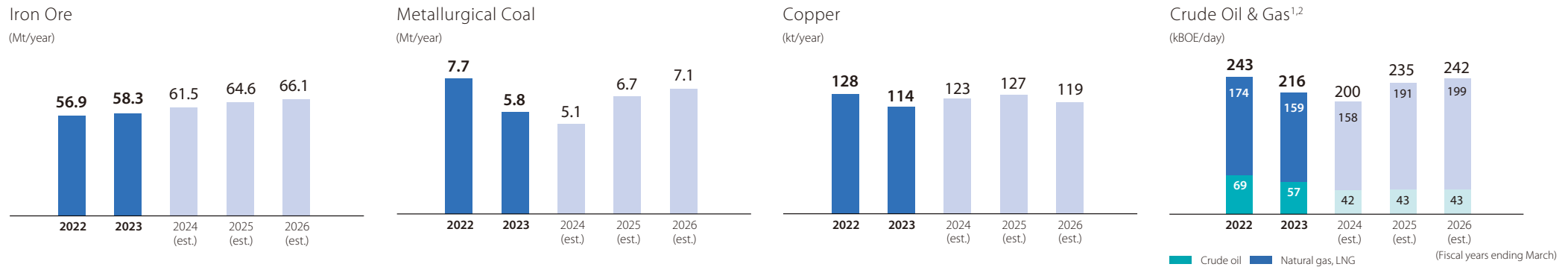
Circle size is an approximate indication of total exposure (i.e., net position) as of March 31, 2023.



Please refer to the following website for more information on risk exposure by country.
https://www.mitsui.com/jp/en/ir/library/meeting/pdf/en_233_4q_risk.pdf

Equity Share of Production

(As of May 2023)



(Fiscal years ending March)

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

5-Year Financial Data

	FY March 2019	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2023
					(¥ billions)	(US\$ millions)
Consolidated Operating Results (For the Fiscal Year):						
Revenue	6,957.5	6,885.0	8,010.2	11,757.6	14,306.4	106,764
Gross Profit	838.5	839.4	811.5	1,141.4	1,396.2	10,419
Share of Profit of Investments Accounted for Using the Equity Method	255.4	269.2	227.9	431.3	555.5	4,146
Profit for the Year Attributable to Owners of the Parent	414.2	391.5	335.5	914.7	1,130.6	8,437
Consolidated Financial Position (At the Fiscal Year-End):						
Total Assets	11,945.8	11,806.3	12,515.8	14,923.3	15,380.9	114,783
Total Equity Attributable to Owners of the Parent	4,263.2	3,817.7	4,570.4	5,605.2	6,367.8	47,521
Interest-bearing Debt	4,625.5	4,550.5	4,401.5	4,509.2	4,609.5	34,399
Net Interest-bearing Debt	3,659.2	3,486.7	3,299.8	3,338.9	3,212.7	23,975
Consolidated Cash Flows (For the Fiscal Year):						
Cash Flows from Operating Activities	410.7	526.4	772.7	806.9	1,047.5	7,817
Core Operating Cash Flow	570.5	621.9	658.1	1,158.7	1,205.5	8,996
Cash Flows from Investing Activities	(719.0)	(185.2)	(322.5)	(181.2)	(178.3)	(1,331)
Cash Flows from Financing Activities	127.4	(204.6)	(487.0)	(614.3)	(634.7)	(4,737)
Free Cash Flow	(308.3)	341.2	450.2	625.7	869.2	6,487
Investments and Loans	(930.0)	(420.0)	(445.0)	(511.0)	(628.0)	(4,687)
Divestitures	230.0	250.0	143.0	257.0	392.0	2,925
Net Cash Outflow	(700.0)	(170.0)	(302.0)	(254.0)	(236.0)	(1,761)
Financial Indicators:						
Return on Equity (ROE)	10.1%	9.7%	8.0%	18.0%	18.9%	
Return on Assets (ROA)	3.5%	3.3%	2.8%	6.7%	7.5%	
Net Debt-to-Equity Ratio (Net DER)	0.86	0.91	0.72	0.60	0.50	
¥						
Amounts per Share:						
US\$						
Profit for the Year Attributable to Owners of the Parent						
Basic	238.33	226.13	199.28	561.61	721.82	5.39
Diluted	238.15	225.98	199.18	561.38	721.41	5.38
Cash Dividends	80	80	85	105	140	1.04
Consolidated Dividend Payout Ratio	33.6%	35.4%	42.7%	18.7%	19.4%	19.4%
Total Equity Attributable to Owners of the Parent	2,452.81	2,235.83	2,739.28	3,501.21	4,177.49	31.18
Stock Price:						
Market Capitalization (billions)	2,986.9	2,567.3	3,849.9	5,340.8	6,289.7	
Stock Price (Closing stock price on the Tokyo Stock Exchange)	1,718.5	1,503.5	2,302.2	3,328.0	4,116.0	
Price Earnings Ratio (PER)	7.21	6.65	11.55	5.93	5.70	
Price Book-Value Ratio (PBR)	0.70	0.67	0.84	0.95	0.99	

Notes: 1. Per share information is calculated based on the number of shares issued at fiscal year-end.

2. Price earnings ratio (PER) is calculated based on the stock price (closing stock price on the Tokyo Stock Exchange) (yen) divided by basic profit attributable to owners of the parent per share.

3. Price book-value ratio (PBR) is calculated based on the stock price (closing stock price on the Tokyo Stock Exchange) (yen) divided by equity attributable to owners of the parent per share.

4. The US dollar amounts, except cash dividends, represent translations of the Japanese yen amounts at the rate of ¥134.00=US\$1, the approximate rate of exchange on March 31, 2023.

5. The US dollar amounts for cash dividends represent translations of the Japanese yen amounts at the rate in effect on the payment date.

6. From the fiscal year ended March 2020, interest-bearing debt is calculated by subtracting lease liabilities from long-term debt. However, figures for prior years have not been retroactively revised to reflect this change.

7. The revenue of certain transactions has been revised to be presented as gross amounts, beginning with the fiscal year ended March 2021. However, figures for prior years have not been retroactively revised to reflect this change.

8. Market Capitalization is calculated based on the closing price on March 31 of each fiscal year and the number of shares after deducting the number of treasury stock held by the Company from the total number of shares issued.

The number of shares held by the Employee Stock Grant Trust included in treasury stock in the consolidated financial statements and the number of cross-held shares (equivalent to the Company's investment ratio) are not deducted.

Company Information / Investor Information / Editor's Afterword

(As of March 31, 2023)

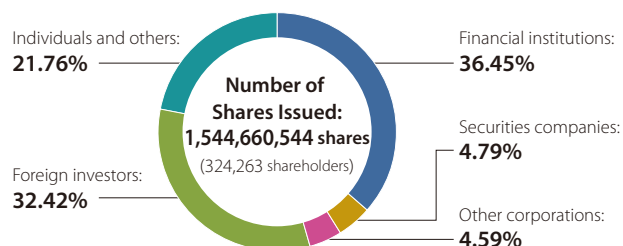
Trade Name	MITSUI & CO., LTD.
Date of Establishment	July 25, 1947
Common Stock	¥342,560,274,484
Number of Employees	5,449 (Consolidated 46,811)
Number of Affiliated Companies for Consolidation	Subsidiaries: 87 in Japan, 210 overseas Equity accounted investees: 45 in Japan, 171 overseas
Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan Tel: 81 (3) 3285-1111 URL: https://www.mitsui.com/jp/en/

Major Shareholders

Shareholder	Equity in Mitsui	
	Number of shares held (thousands)	Equity ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	248,457	16.25
EUROCLEAR BANK S.A./N.V.	115,800	7.57
Custody Bank of Japan, Ltd. (Trust account)	95,425	6.24
Nippon Life Insurance Company	35,070	2.29
JP MORGAN CHASE BANK 385632	33,227	2.17
STATE STREET BANK WEST CLIENT-TREATY 505234	24,527	1.60
JP MORGAN CHASE BANK 385781	19,723	1.29

Notes: 1. In addition to the shares listed above, the Company holds treasury stock of 16,561 thousand shares.
2. The number of shares is rounded down to the nearest thousand.
3. Percentage of common stock issued is rounded down to two decimal places.

Share Distribution (by Shareholder Status)



Securities Code	8031
Stock Exchange Listings	Tokyo, Nagoya, Sapporo, Fukuoka
Fiscal Year	From April 1 to March 31
Ordinary General Meeting of Shareholders	June
Administrator of the Register of Shareholders	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
Contact Information for the Above	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063 Tel: 0120-782-031 (Toll free in Japan) (Office hours: 9:00am to 5:00pm, closed weekends, national holidays and New Year period)
American Depository Receipts	Symbol: MITSY CUSIP Number: 606827202 Exchange: OTC (Over-the-Counter) Ratio: 1ADR = 20 common shares
Depository and Registrar	Citibank, N.A. Shareholder Services P.O. Box 43077 Providence, Rhode Island 02940-3077 USA Tel: 1-877-248-4237 (Toll free in the US) 1-781-575-4555 (Overseas dial-in) Email: citibank@shareholders-online.com URL: www.citi.com/adr
Number of Shares Authorized	2,500,000,000 shares

Editor's Afterword

In Integrated Report 2023, we tried to visualize the connection between our financial and non-financial initiatives and enhancement in our corporate value. The production team considered this deeply through repeated discussions with management. Through this process, we came to realize that the execution of our growth strategies, which integrate financial and non-financial initiatives, is directly linked to enhancement in our corporate value, leading to the theme of "Linking Our Growth Strategies to Greater Corporate Value" (Page 24). Gate 2 (Growth Strategy) introduces specific strategies and execution, and also mentions this linkage in messages from management.

We also worked on enhancing non-financial information related to climate change and other topics. With the disclosure of our new Roadmap to Net-zero emissions by 2050 (Page 38), we have endeavored to communicate Mitsui's climate change initiatives in a simple manner.

There is a saying at Mitsui: "People make business, business cultivates people." The production of Integrated Report 2023 reminded us of how these words concisely sum up our business model, in which our people "create, grow, and extend" businesses, and our value creation process, which cultivates individuals by having them exercise their ingenuity to provide *real solutions* to social issues through those businesses.

We would appreciate receiving your feedback after reading this report.



Corporate Profile

<https://www.mitsui.com/jp/en/company/outline/profile/index.html>