

— Transform and Grow —

3rd Quarter Financial Results FY Ending March 2021



MITSUI & CO.

February 3, 2021
Mitsui & Co., Ltd.

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A Cautionary Note on Forward-Looking Statements:

These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui’s latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

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1 Review of Medium-term Management Plan 2023

Summary of Operating Results

- Core operating cash flow exceeded previously announced yearly forecast and increased compared to the same period of the previous year, driven by high prices in the iron ore business, trading business that contributed to the stable supply, and FVTPL gains
- Despite impairment losses in coal and infrastructure projects and oil field project, due to business revaluation, Profit for the period also exceeded previously announced yearly forecast
- Profit for the year revised upwards, despite concerns about renewed spread of COVID-19

(Unit: ¥billion)

	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2021 Previous forecasts (Announced Oct 2020)	Progress
Core Operating Cash Flow* ¹	472.2	493.4	+21.2	480.0	103%
Profit for the year/period* ²	335.1	198.9	-136.2	180.0	111%

*1. Cash flow from operating activities (FY Mar/2021 Q3: ¥502.5bn) minus cash flow from changes in working capital (FY Mar/2021 Q3: -¥35.6bn) minus outflows for repayment of lease liability (FY Mar/2021 Q3: ¥44.7bn)

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

Yearly forecasts revised as follows

- **Core Operating Cash Flow ¥600.0bn (+¥120.0bn compared to previous forecast)**
- **Profit for the year ¥270.0bn (+¥90.0bn compared to previous forecast)**

Annual dividend forecast remains unchanged at ¥80 per

Corporate Strategy

Strengthen profitability of core businesses

Core businesses

- Resources & Energy: Steady progress as a result of high iron ore prices, despite impairment losses from Moatize coal and Nacala infrastructure, Caserones copper mine and Tempa Rossa oil field projects.
- Machinery & Infrastructure: Exceeded yearly forecast as automotive and construction & industrial machinery recovered from COVID-19 impact. Continuing to progress business restructuring and reorganization.
- Chemicals: Market recovery mainly in East Asia. Exceeded yearly forecast, partly due to rising petrochemical product market prices.

(Unit: ¥billion)

Core Operating Cash Flow

	FY Mar/2021 Q3 Results	Previous forecasts <small>Announced Oct. 2020</small>	Progress
Resources & Energy	307.9	330.0	93%
Machinery & Infrastructure	64.5	60.0	108%
Chemicals	48.5	45.0	108%
Core Areas Total	420.9	435.0	97%
Company Total	493.4	480.0	103%

Profit for the year/period

	FY Mar/2021 Q3 Results	Previous forecasts <small>Announced Oct. 2020</small>	Progress
Resources & Energy	103.6	120.0	86%
Machinery & Infrastructure	35.2	35.0	101%
Chemicals	32.4	25.0	130%
Core Areas Total	171.2	180.0	95%
Company Total	198.9	180.0	111%



Corporate Strategy

Evolve financial strategy and portfolio management

Results of cash flow allocation

- Core operating cash flow increased, driven by high iron ore prices and FVTPL gains
- Timing differences in asset recycling. Continue to be selective in investment and loans, reduce maintenance capex of existing business

(Unit: ¥billion)

		FY Mar/2021 Q3 results	Main projects	3-year cumulative (FY Mar/2021~ FY Mar/2023) Announced May 2020
Cash-In	Core Operating Cash Flow	495.0	–	1,500.0
	Asset Recycling*1	95.0	Machinery & Infrastructure: Sale of North American power generation business Chemicals: Sale of San-ei Surochemical	900.0
Cash-Out	Investment and Loans*1	-365.0	Corporate/Innovation & Corporate Development: Integrated block development of Otemachi One Project Energy: LNG projects under development (Area1, Arctic LNG2), Oil and gas production operations Mineral & Metal Resources: Iron ore operations in Australia, Coal operations in Australia	-1,500.0~ -1,700.0
	Management allocation	-		-300.0~ -500.0
	Shareholder returns	-110.0*2	–	-400.0*3

*1. Excludes changes in time deposits

*2. Includes ¥40.0bn in share buybacks, in addition to ¥6.9bn in stock purchases for employee stock-based compensation

*3. Minimum dividend

Corporate Strategy

Evolve financial strategy and portfolio management

Balance sheet

(Unit: ¥trillion)

Mar/2020

Current assets 4.1	Other liabilities 2.8
Non-current assets 7.7	Long- and short-term debt* ¹ 4.9 (3.5)
	Shareholder equity* ² total 3.8
0.3	

Non-controlling interests

Total assets	11.8
Shareholder equity	3.8
Net DER	0.91x

Dec/2020

Current assets 4.0	Other liabilities 2.6
Non-current assets 7.8	Long- and short-term debt* ¹ 4.8 (3.4)
	Shareholder equity* ² total 4.1
0.3	

Non-controlling interests

Total assets	11.8
Shareholder equity	4.1
Net DER	0.83x

Main balances/changes from March 2020

Interest-bearing debt*³ ¥4.4tn (down ¥0.1tn)
Net interest-bearing debt*⁴ ¥3.4tn (down ¥0.06tn)

Shareholder equity*² ¥4.1tn (up ¥0.3tn)

- Profit for the period: +¥0.2tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: +¥0.3tn
- Dividend payments, share buyback*⁵: -¥0.2tn

*1. Figures in brackets are "net interest-bearing debt"

*2. In these presentation materials, "Shareholders' equity" means total equity attributable to owners of the parent

*3. Interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt.

*4. Net interest-bearing debt is interest-bearing debt*³ minus cash and cash equivalents, and time deposits

*5. Includes ¥6.9bn in stock purchases for employee stock-based compensation



Impact of COVID-19

- Trading, resources, power supply, and hospital business made qualitative and quantitative contributions as essential businesses
- Despite lingering concerns about the reemergence of infection in some areas, such as Mobility and Lifestyle, the overall recovery has been better than expected

Segment	Assumed impact at start of period, and Q2 assessment	Q3 results and future outlook
Mineral & Metal Resources	<ul style="list-style-type: none"> ❑ Decline in operation rate of mining business, decline in distribution ❑ Iron ore prices remained high, mining operations largely operating as normal (Q2 assessment) 	<ul style="list-style-type: none"> ❑ Demand in China remains strong, and iron ore prices high. Coal prices stagnates ❑ Mining operations largely operating as normal
Energy	<ul style="list-style-type: none"> ❑ Crude oil and gas prices higher than initially expected, operation rate of upstream businesses generally normal ❑ Decline in demand for transport and industrial fuels 	<ul style="list-style-type: none"> ❑ Oil demand recovered to pre-pandemic levels in some regions (global recovery in demand still expected to take some time) ❑ Market rising due to production cut agreements by major oil producing countries and severe winter conditions. Monitoring the impact of lower demand due to prolonged lockdowns
Machinery & Infrastructure	<ul style="list-style-type: none"> ❑ Decline in demand and operation rate in automotive, rail and aircraft areas. Impact also in multiple business areas such as logistics related and infrastructure ❑ Differences in timing of recovery by region. Outlook for Latin America, Southeast Asia and India remains uncertain 	<ul style="list-style-type: none"> ❑ Overall market recovery, centered on automotive and construction & industrial machinery ❑ Amid concerns about additional waves of infection, there is still a possibility of business plan revisions in some businesses, especially in passenger transport businesses
Chemicals	<ul style="list-style-type: none"> ❑ Falling market prices, declining demand for raw materials, etc. for automotive, and decline in operation rate at factories, etc. ❑ Using trading functions to respond to market changes 	<ul style="list-style-type: none"> ❑ Demand recovered in automotive, and other segments, and basic chemicals market rose ❑ However, closely monitoring some areas still strongly impacted by COVID-19
Iron & Steel Products	<ul style="list-style-type: none"> ❑ Decline in demand for steel, decline in operation rate at factories, etc. ❑ While North American, European and Asian markets are on a recovery trajectory, outlook for South America remains uncertain 	<ul style="list-style-type: none"> ❑ Steel market recovered in line with recovery of economy and steel demand ❑ However, closely monitoring some businesses and regions where the outlook remains uncertain
Lifestyle	<ul style="list-style-type: none"> ❑ Decline in operation rate of hospitals due to decline in demand from patients with minor illnesses, and for medical tourism etc., decline in demand in fashion-related business and business-use foodstuffs for food services industry due to restrictions on people being able to leave their homes ❑ Impact partially offset by PCR testing contracts and cost-cutting, etc. as well as capturing "stay at home" demand partly contributed 	<ul style="list-style-type: none"> ❑ Hospital business on recovery trajectory due to easing of COVID-19 impact and introduction of telemedicine services and other measures, though partial impact expected to remain ❑ Decline in demand in fashion-related business and food services industry due to restrictions on people being able to leave their homes, though improvements in profit from grain-related logistics and acquisition of business from "stay at home" demand
Innovation & Corporate Development	<ul style="list-style-type: none"> ❑ Decline in operation rate and demand for electrical materials, firm demand for digital security, tailwinds for some businesses from "stay at home" demand ❑ Increased credit risk, investment write-downs and delays in sales, decline in real estate occupancy rates, increased allowance for doubtful accounts 	<ul style="list-style-type: none"> ❑ Stable progress in capturing digital security demand and "stay at home" demand ❑ Despite COVID-19 impact on some businesses, commodity trading strong and logistics business solid
General	<ul style="list-style-type: none"> ❑ IPOs and sales of assets delayed due to decline in activity in financial markets, reduction of expenses generally across company including travel and project incubation costs ❑ In Japan, gradual resumption of sales activities including face-to-face meetings and business trips, with appropriate COVID-19 measures taken 	<ul style="list-style-type: none"> ❑ Asset sales to return to normal next FY or later, progressing with market research and deal quality improvement in anticipation of normalization ❑ Continued reduction in overall expenses, including travel and project incubation costs

Review of progress in FY Mar/2021 action plan

- Promoted business in line with the action plan formulated to achieve 'Transform and Grow', and made progress in portfolio reconfiguration with a view for with/post COVID-19

Action plan

- Ensure the safety of employees and stakeholders
- Preserve and maintain existing business and minimize damage
- Implement thorough cost reductions and defensive and recovery measures
- Maintain network of customers and partners, create new businesses making full use of digital technology
- Pursue business in line with Materiality

- Portfolio reconfiguration for strengthening business competitiveness

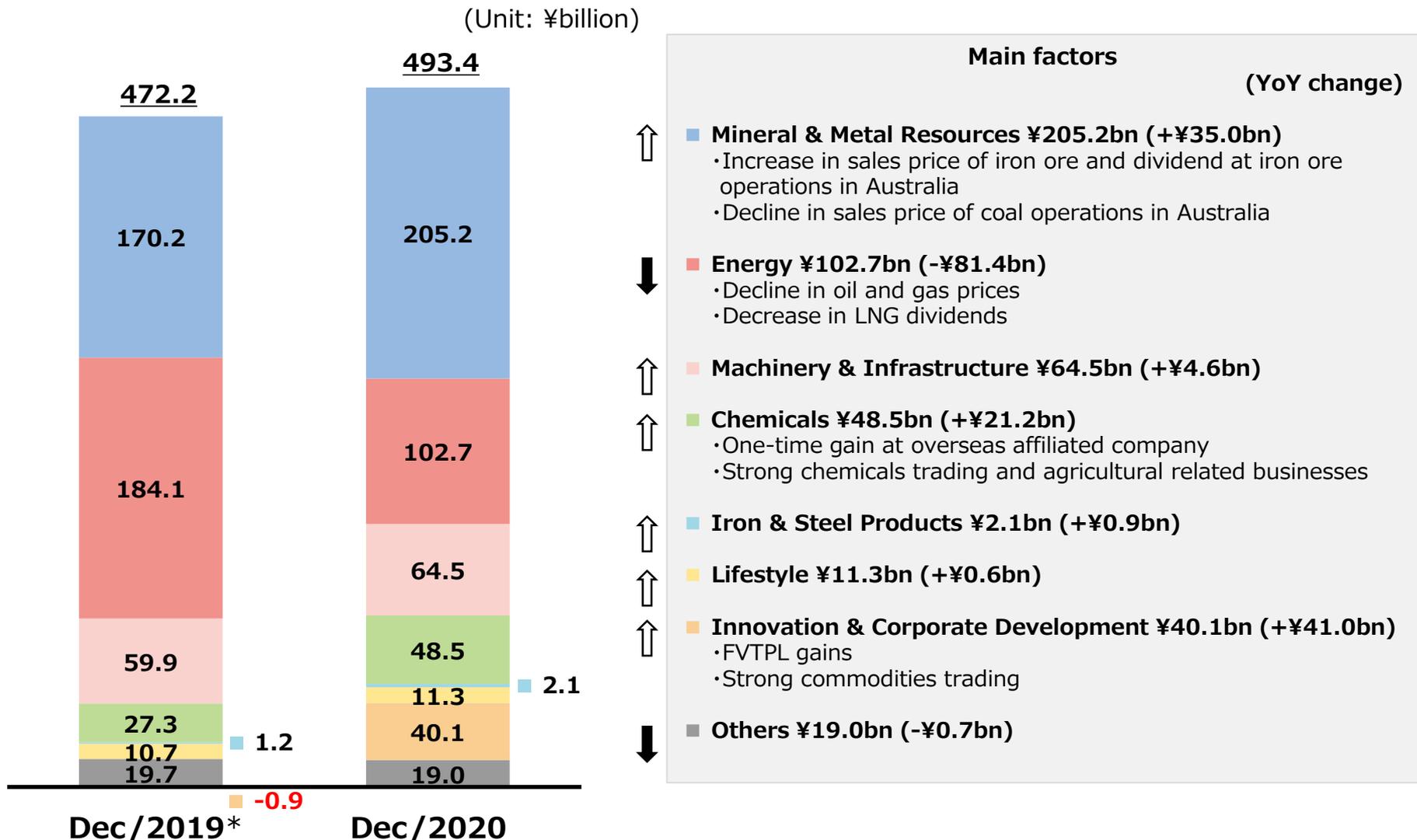
Main areas of progress in Q3 of FY Mar/2021

- Steady progress of projects
 - Final investment decision for development of Western Australian gas field
 - U.S. Cameron LNG Project: Start of production and stable operation of all trains
- Reorganization and restructuring of existing businesses
 - Reorganization of US oil and gas business subsidiaries
 - Restructuring of ICT-related subsidiary
- Contribution to stable supply through trading business amid economic recovery
 - Food and food ingredients (grains, oils, fats, alcohol materials, etc.)
 - Materials (chemicals, steel products), agricultural related materials
 - Fuel supply in response to tight electricity supply and demand
- Creation of new businesses
 - Agreement to establish a joint venture for PET recycling plant

- Agreement on main conditions for the transfer of Moatize
- Agreement on sale of Caserones
- Shift of E&P business strategy

Core Operating Cash Flow YoY segment comparison

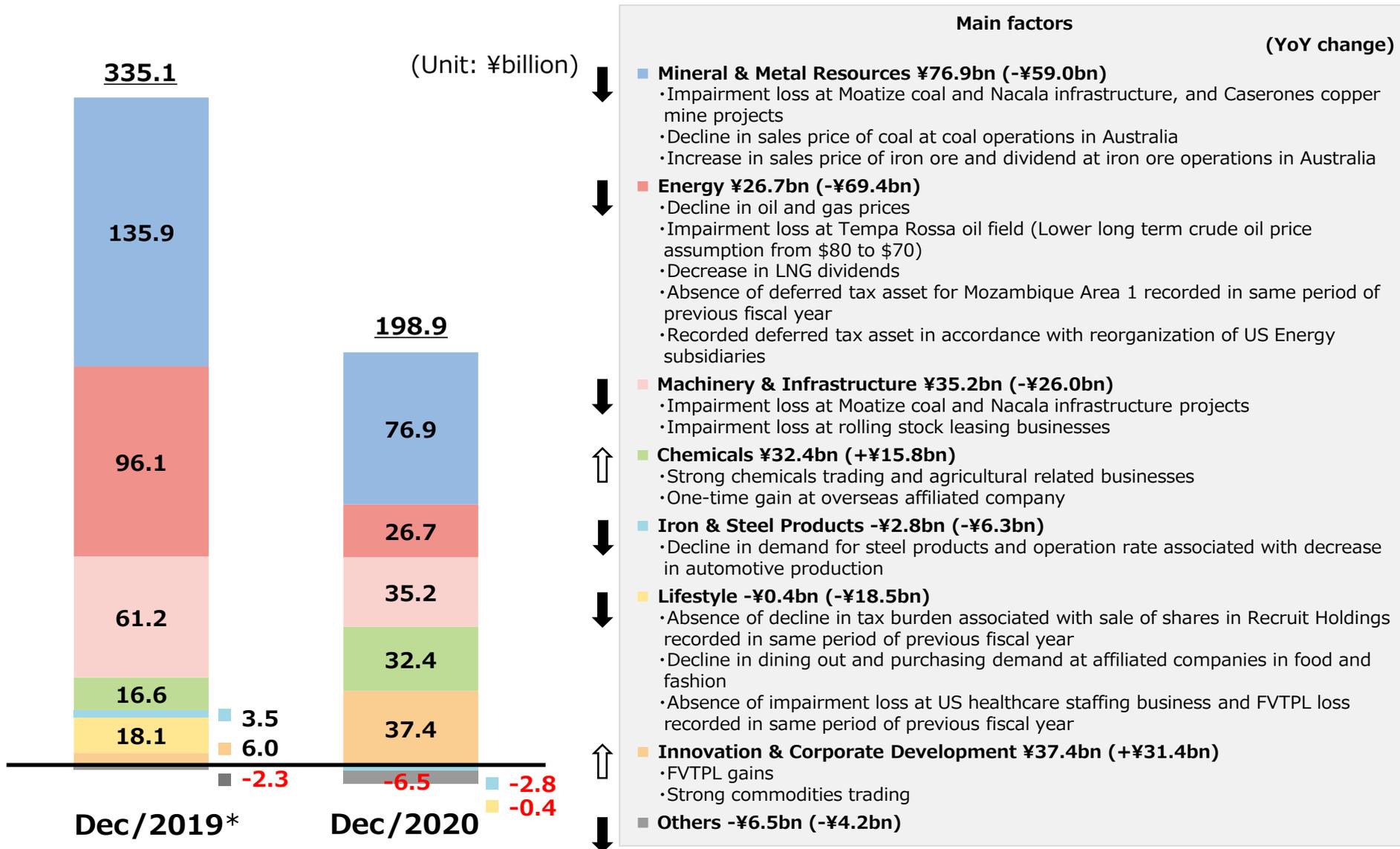
■ Core operating cash flow: ¥493.4bn, up ¥21.2bn



*Revised to reflect deduction for repayment of lease liability and reflects modifications associated with structural reorganization in April 2020

Q3 Profit YoY segment comparison

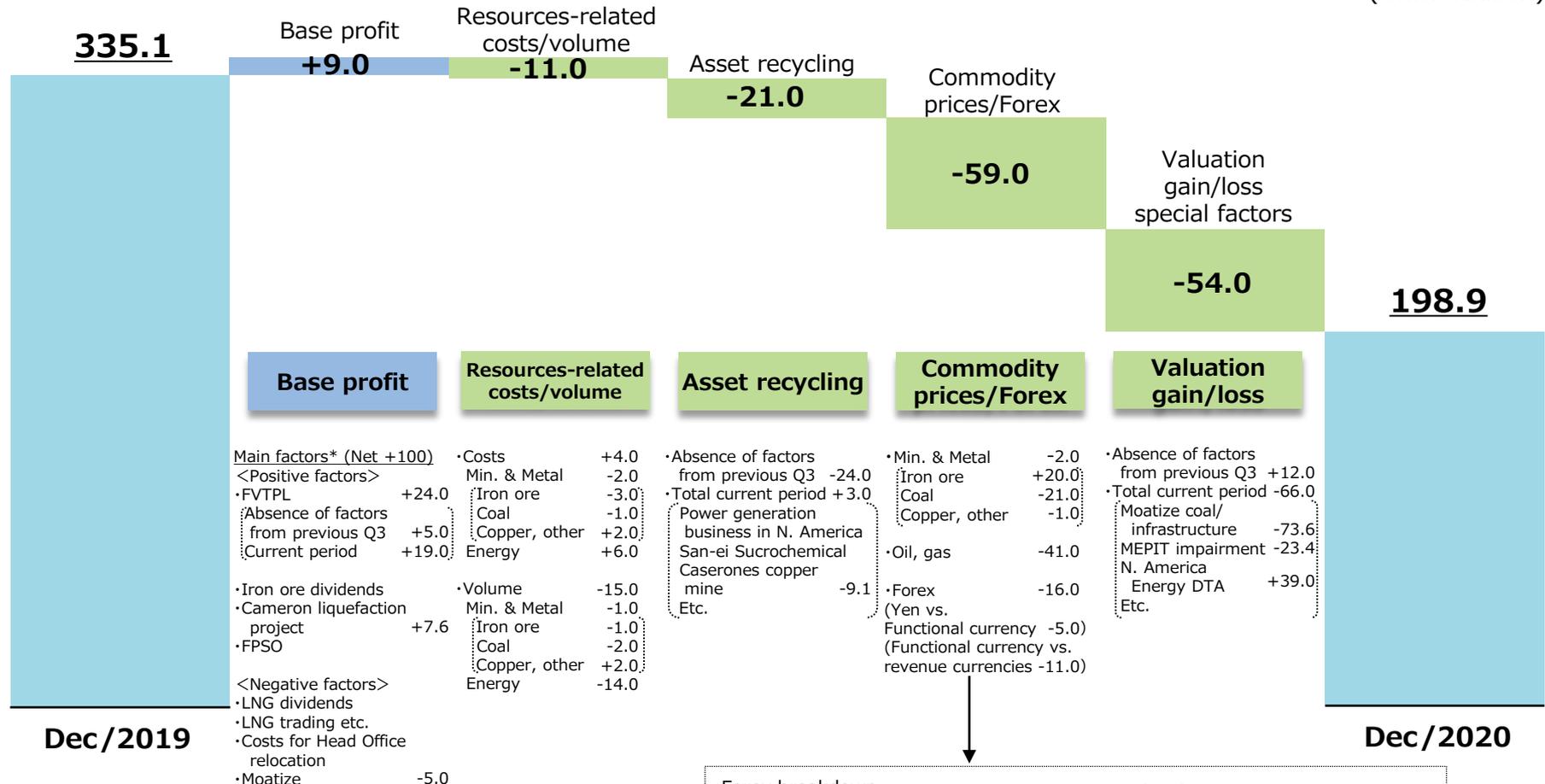
■ Profit for the period: ¥198.9bn, down ¥136.2bn



*Revised to reflect deduction for repayment of lease liability and reflects modifications associated with structural reorganization in April 2020

Q3 Profit YoY factor comparison

(Unit: ¥billion)

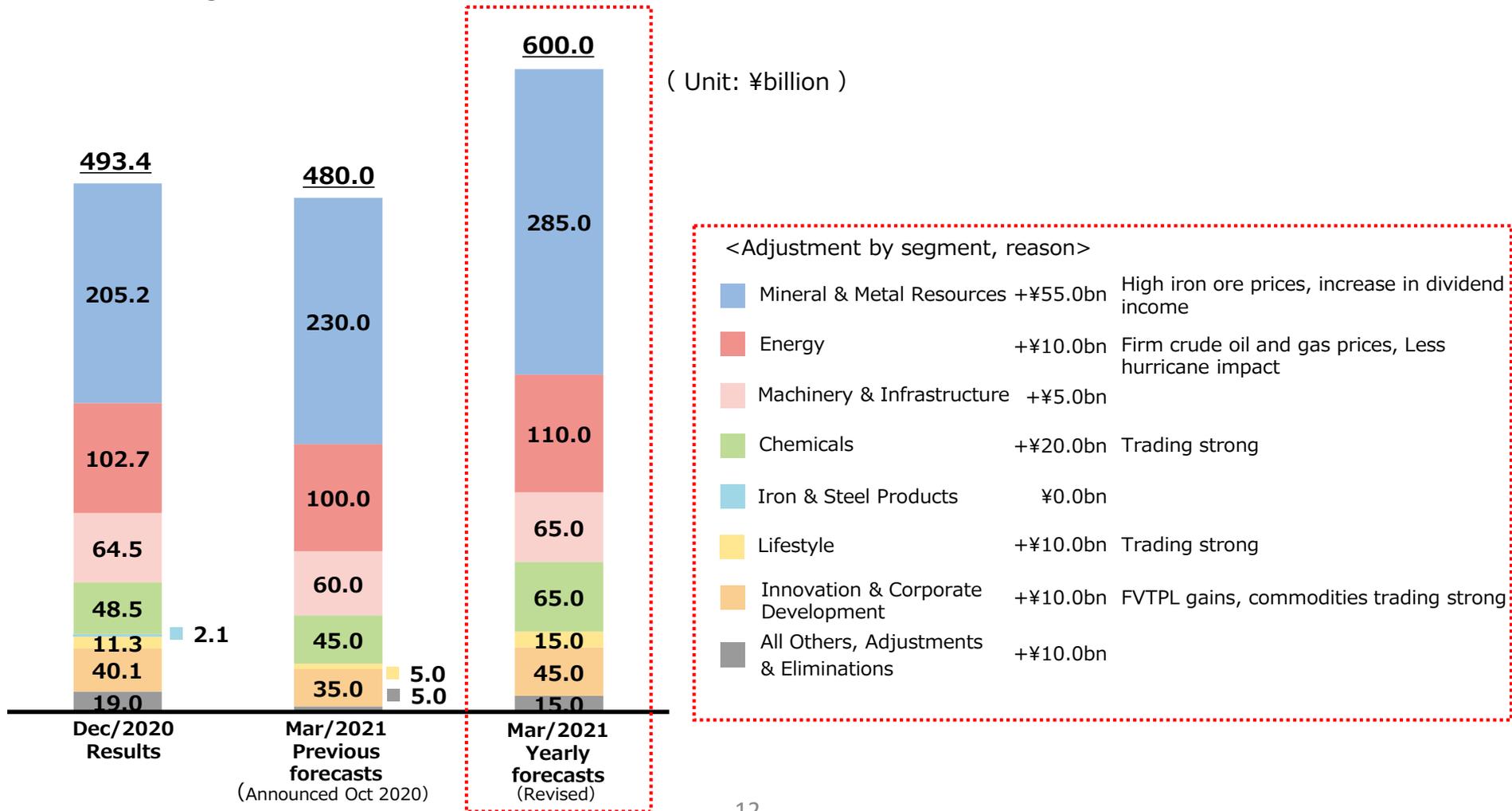


*Including only main factors for changes, where-ever have less COVID-19 impact on businesses

FY Mar/2021 Revised Yearly Forecasts Core operating cash flow

Revised upwards to ¥600.0bn (+¥120.0bn from previous forecasts)

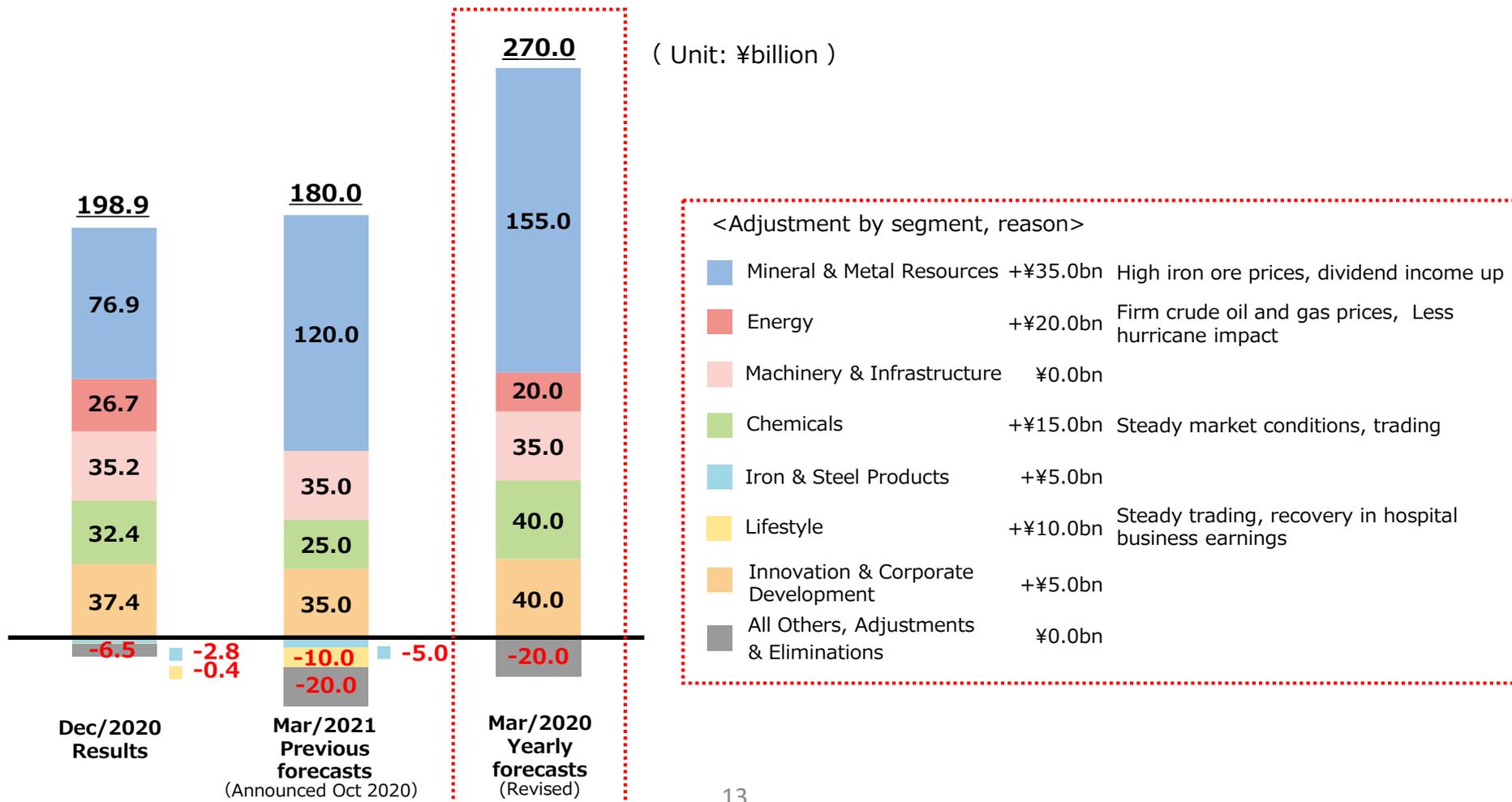
- Core operating cash flow revised upwards due to contribution from high iron ore prices and FVTPL gains etc.



FY Mar/2021 Revised Yearly Forecasts Profit after tax

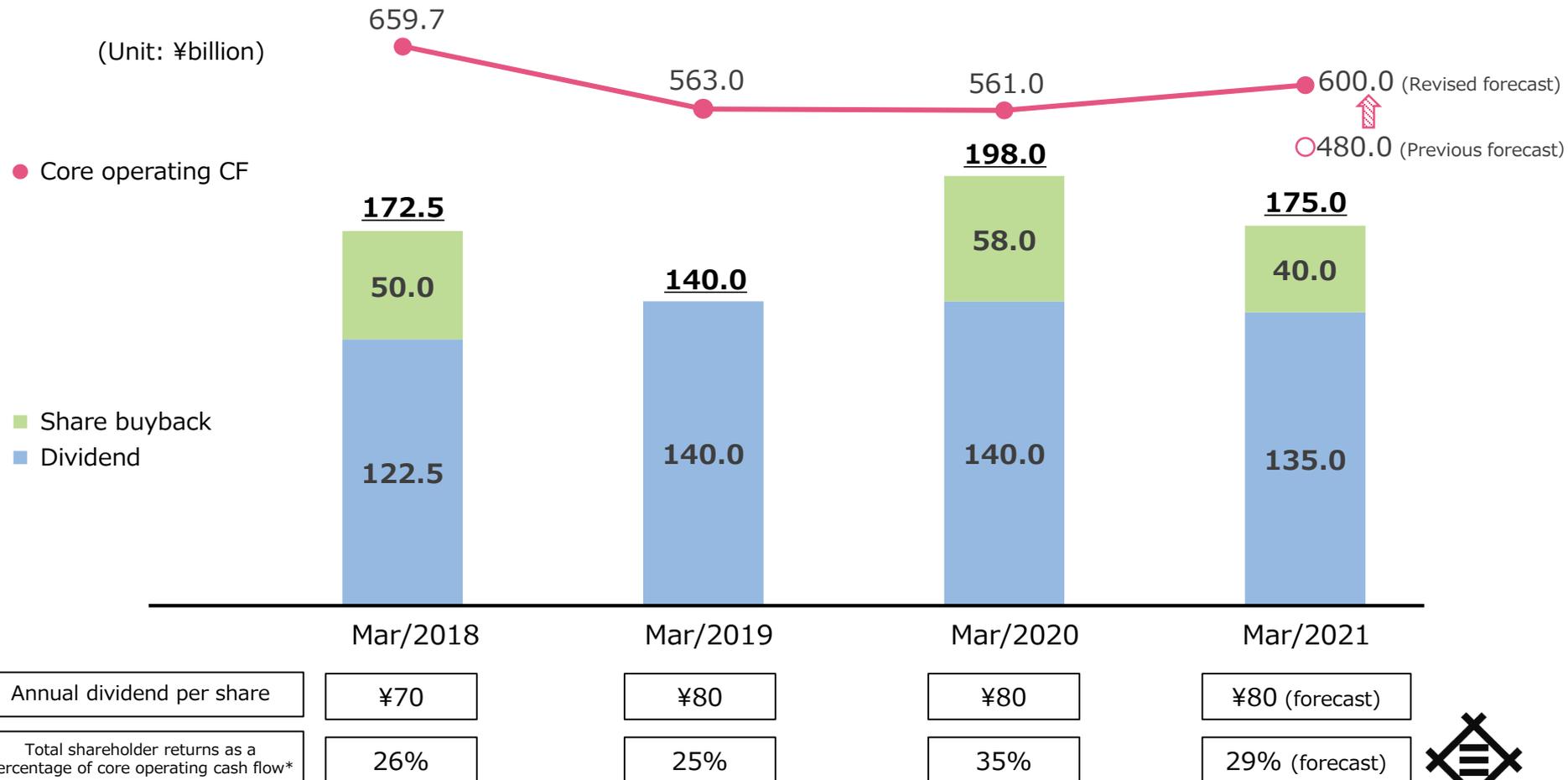
Revised upwards to ¥270.0bn (+¥90.0bn from previous forecasts)

- Profit for the period revised upwards due to strong iron ore operations, trading activities, and improvement in FVTPL



Shareholder Returns

- Increased cash generation ability, increased core operating cash flow this quarter
- Forecast annual dividend of ¥80 per share (unchanged from previous forecast)



*Amount of shareholder returns ÷ core operating cash flow

2 Supplementary Information

Assumptions and Sensitivities

Effects of price changes on profits for FY Mar/2021 (Announced May 2020)			FY Mar/2021 Previous forecasts (Announced Oct 2020)	21/3 Q1-3 (Results)	21/3 Q4 (Assumption)	21/3 yearly forecasts (Ave. of Q1-3 and Q4) (Announced Feb 2021)	
Com- modities	Crude oil/JCC		—	39	38	48	41
	Consolidated oil price (*1)		¥3.2 bn (US\$1/barrel)	44	46	45	45
	U.S. gas (*2)		¥0.9 bn (US\$0.1/mmBtu)	2.06	1.92(*3)	2.76(*4)	2.13
	Iron ore (*5)		¥2.2 bn (US\$1/ton)	(*6)	115(*7)	(*6)	(*6)
	Coal	Coking	¥0.4 bn (US\$1/ton)	(*6)	121(*8)	(*6)	(*6)
		Thermal	¥0.1 bn (US\$1/ton)	(*6)	69(*8)	(*6)	(*6)
	Copper (*9)		¥0.7 bn (US\$100/ton)	5,965	5,834(*10)	7,174(*10)	6,169
Forex (*11)	US\$		¥1.3 bn (¥1/US\$)	106.16	105.54	104.00	105.16
	Australian\$		¥1.6 bn (¥1/Australian\$)	74.95	74.75	76.00	75.06
	Brazilian real		¥0.3 bn (¥1/Brazilian real)	19.37	19.55	19.00	19.41

(*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated oil price, which reflects this lag. For FY Mar/2021 we have assumed that there is a 4-6 month lag for approx. 30%, a 1-3 month lag for approx. 50%, and no lag for approx. 20%. The above sensitivities show annual impact of changes in consolidated oil price for projects linked to oil price.

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

(*3) U.S. gas figures for FY Mar/2021 Q1 to Q3 are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January 2020 to September 2020.

(*4) Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during October-December 2020 are assumed for FY Mar/2021 Q4.

(*5) The effect of dividend income from Vale has not been included.

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

(*7) Iron ore results figures for FY Mar/2020 Q1-3 are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to December 2020.

(*8) Coal results figures for FY Mar/2021 Q1-3 are the quarterly average prices of representative coal brands in Japan (US\$/MT).

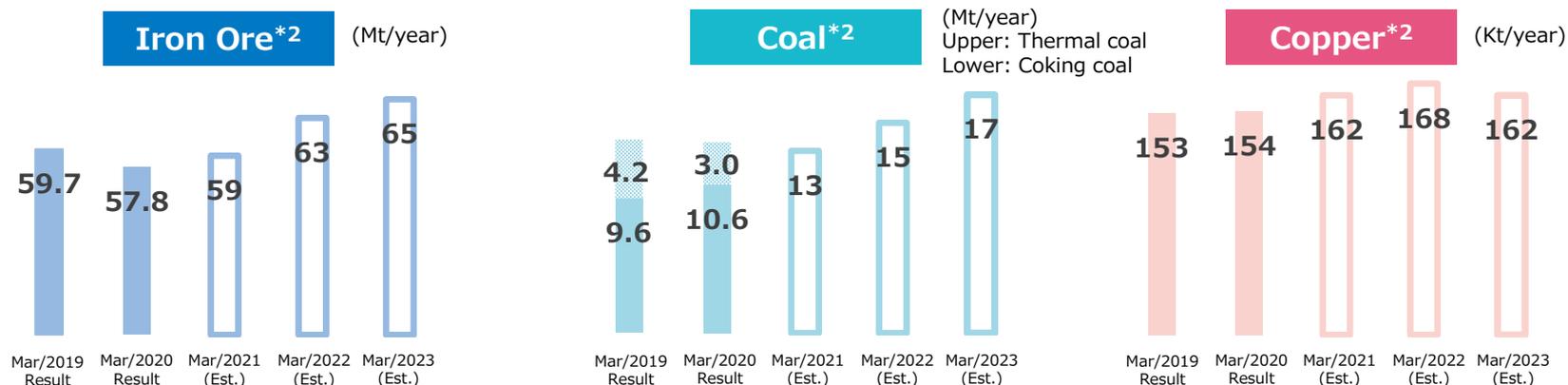
(*9) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2020.

(*10) Copper results figures for FY Mar/2021 Q1-3 are the averages of the LME monthly average cash settlement prices for the period January 2020 to September 2020. Copper assumption figures for FY Mar/2021 Q4 are the averages of the LME monthly average cash settlement prices for the period October 2020 to December 2020.

(*11) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries denominated in their respective functional currencies. 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 Metal Resources and Energy business where the sales contract is in US\$, the impact of currency fluctuations between the US\$ and the functional currencies (Australian \$ and Brazilian Real) and the impact of currency hedging are not included.

Mineral & Metal Resources: Equity share of production

Equity share of production*1 (announced May 2020)



*1. Impact of novel coronavirus has not been factored into some figures

*2. Vale production volumes are based on published data as of April 17

Production

	FY Mar/2020					FY Mar/2021			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Iron ore (Mt)	14.1	14.4	15.1	14.2	57.8	14.0	14.1	15.5	43.6
Australian iron ore	10.0	10.8	10.3	9.8	40.9	10.7	10.3	10.6	31.6
Vale*1	4.1	3.6	4.8	4.4	16.9	3.3	3.8	4.9	12.0
Coal*2 (Mt)	3.3	3.4	3.6	3.3	13.6	2.9	3.1	3.1	9.1
MCH	2.1	2.1	2.1	2.0	8.3	1.8	1.9	1.9	5.6
BMC*1	0.5	0.6	0.5	0.4	2.0	0.5	0.5	0.5	1.4
Australian coking coal	2.4	2.3	2.3	2.1	9.1	1.9	1.9	1.9	5.6
Australian thermal coal	0.2	0.4	0.3	0.3	1.2	0.4	0.5	0.5	1.4
Moatize*1	0.3	0.3	0.3	0.3	1.2	0.3	0.2	0.2	0.7
Copper*1, 2 (Kt)	36.3	38.0	40.0*3	39.3	153.6	37.7	40.4	38.7	116.8

*1. Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec

*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)

*3. May 2020 revision (Q3: 39.6→40.0)

Mineral & Metal Resources: Main businesses

Product	Name* ¹	Location	FY Mar/2020 Equity production	Main partner	Equity ratio* ⁴	Revenue recognition
Iron ore	Robe River	Australia	21.5 million tons	Rio Tinto	33.00%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.4 million tons	BHP	7.00%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.9 million tons* ²	Vale	5.58%	Dividend
Coal	South Walker Creek / Poitrel	Australia	2.0 million tons* ²	BHP	20.00%	Equity method
Coal	Kestrel	Australia	1.4 million tons* ²	EMR / Adaro	20.00%	Consolidated
Coal	Moranbah North / Grosvenor* ⁵ / Capcoal / Dawson	Australia	6.9 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala * ⁶	Mozambique	1.2 million tons* ²	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity method
Copper	Collahuasi	Chile	62.4 thousand tons* ²	Anglo American Glencore	11.03%	Equity method
Copper	Anglo American Sur	Chile	37.0 thousand tons* ²	Anglo American Codelco	9.50%	Equity method
Copper	Caserones* ⁷	Chile	33.0 thousand tons* ²	JX Nippon Mining & Metals Mitsui Mining & Smelting	22.63%	Other
Nickel	Coral Bay	Philippines	3.5 thousand tons* ³	Sumitomo Metal Mining	18.00%	Equity method
Nickel	Taganito	Philippines	4.7 thousand tons* ³	Sumitomo Metal Mining	15.00%	Dividend

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

*2. Jan-Dec 2019 results

*3. Production capacity base

*4. As of end of March 2020

*5. Not included in equity production volume due to acquisition in FY Mar/2021

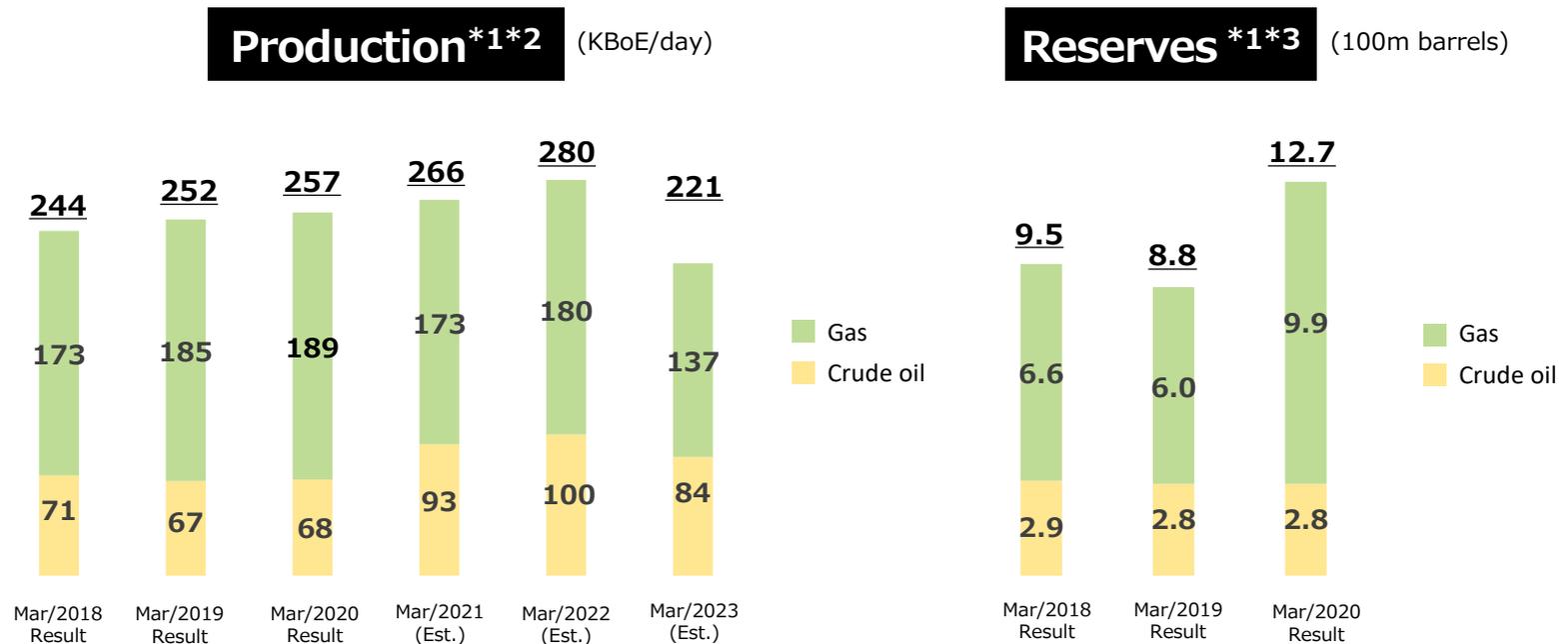
*6. Basic Agreement for sale has been publicly announced

*7. Completion of sale is expected during FY Mar/2021



Energy: Crude oil and gas – Equity share of production & reserves

(As of end Dec. 2020)



- *1. Oil equivalent
Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and non-consolidated interests
- *2. Mitsui's share of sales is applied to certain projects
(Est.) assumes that the impact of the novel coronavirus has not been factored into some figures
- *3. According to Mitsui's assessment standards

Energy: Main businesses (producing assets only)

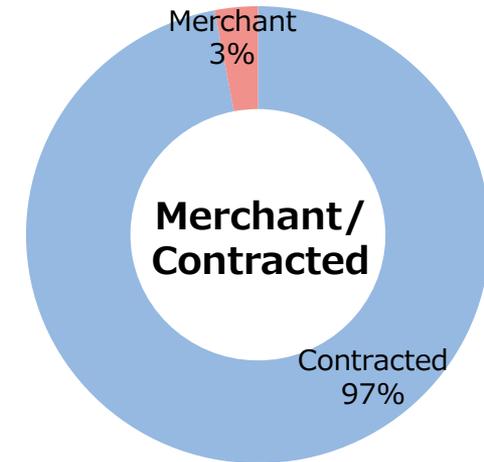
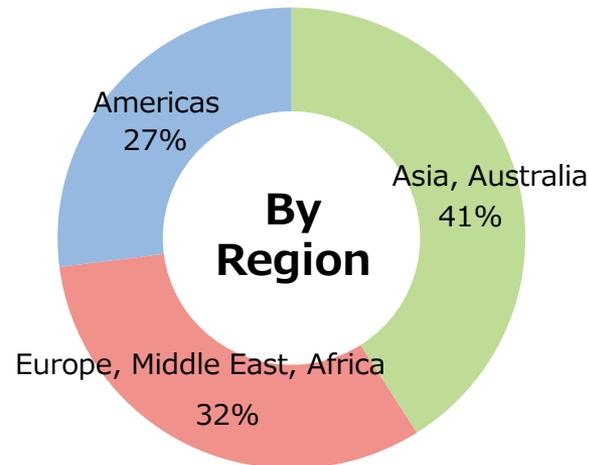
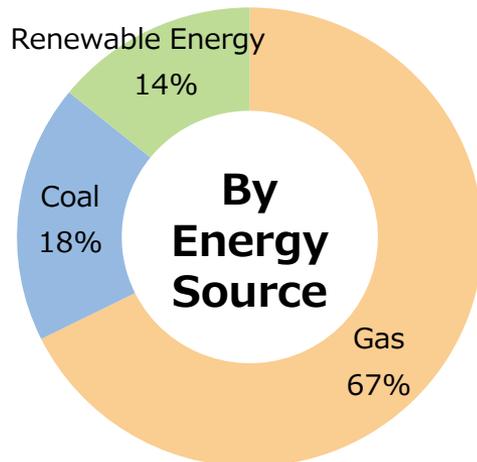
(As of end Dec. 2020)

Product	Project name	Shareholder composition/Interest holders *= operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (FY Mar/2020 Results)	Accounting Period	Revenue recognition
LNG	Abu Dhabi	*ADNOC (70%), Mitsui (15%), BP (10%), Total (5%)	LNG:5.80 million tons/year	NA	Dividend income
LNG	Qatargas1	*QP (65%), Total (10%), EM (10%), MILNED (7.5%), Marubeni (7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP (68.5%), Conoco Phillips (30%), Mitsui (1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG (51%), Shell (30%), Mitsui (2.77%), others	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon (60%), Sonagas (25%), Mitsui (8.5%), Marubeni (6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom (50%+1 share), Shell (27.5%-1 share), Mitsui (12.5%), Mitsubishi Corp (10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
LNG	Tangguh	*BP(40.2%), MI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriyagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand B/D	Dec.	Equity method profit /Gross profit
LNG	Cameron	*Sempra (50.2%), Mitsui, Total, [Mitsubishi Corp/NYK] (16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO (17.2%)	Gas/crude oil/condensate: 454 thousand B/D	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MEPME/Block9	*Occidental (50%), OQ (45%), MEPME (5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*Occidental (65%), MEPME (35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED (50%), Tethys (30%), MEPME (20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Ithaca Energy (23.4%), MEPUK (13.3%), others	Crude oil: 10 thousand B/D	Dec.	Gross profit
E&P	MEPIT/Tempa Rossa	*Total (50%), Shell (25%), MEPIT (25%)	NA	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside (60%), MEPAU (40%)	NA	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM (32.5%), BHP (32.5%), MEPAU (35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper (50%), AWE (25%), MEPAU (25%)	Gas/condensate: 6 thousand B/D	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide (51%), MEPAU (49%)	Gas: 7 thousand B/D	Dec.	Gross profit
E&P	MOEX North America/Kaikias	*Shell (80%), MOEX NA (20%)	NA	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Mesquite (50%), KNOC (25%), Venado Oil&Gas (12.5%), MEPTX (12.5%)	Gas/condensate/NGL: 113 thousand B/D	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake (32.17%), ALTA (32.17%), Equinor (15.49%), MEPUSA (15.49%), others	Gas: 375 thousand B/D	Dec.	Gross profit

Power generation portfolio

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

(As of end of September 2020)



Breakdown of Valuation gain/loss special factors

(Unit: ¥billion)

FY Mar/2020	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Moatize/Nacala impairment			-17.7		-17.7
Others					
Total	0.0	0.0	-17.7	0.0	-17.7
Energy					
MEPMOZ/Recorded DTA	13.2				13.2
MEPTX/Eagle Ford impairment				-18.0	-18.0
MEPAU/Greater Enfield impairment				-13.8	-13.8
MEPIT/Tempa Rossa impairment				-12.5	-12.5
MOECO/Kaikias impairment				-3.2	-3.2
Others	1.0	-0.2	0.4	0.1	1.3
Total	14.2	-0.2	0.4	-47.4	-33.0
Machinery & Infrastructure					
Drillship comprehensive allowance	-0.9	-0.1		-0.2	-1.2
IPP-related: MtM of power contracts	-0.2	-0.3	-0.7	-0.3	-1.5
Moatize/Nacala impairment			-4.4		-4.4
Overseas railway impairment				-3.7	-3.7
Others	-0.1	0.2	-0.6	-3.0	-3.5
Total	-1.2	-0.2	-5.7	-7.2	-14.3
Chemicals					
Others	-1.7	-0.4	6.5	2.2	6.6
Total	-1.7	-0.4	6.5	2.2	6.6
Iron & Steel Products					
Others				-0.1	-0.1
Total	0.0	0.0	0.0	-0.1	-0.1
Lifestyle					
Accountable impairment			-5.6	-0.8	-6.4
XINGU fixed asset impairment				-9.3	-9.3
Others	0.1	-0.8	-1.0	-0.5	-2.2
Total	0.1	-0.8	-6.6	-10.6	-17.9
Innovation & Corporate Development					
Others	-0.9	-1.1	-1.0	-3.4	-6.4
Total	-0.9	-1.1	-1.0	-3.4	-6.4

FY Mar/2021	Q1	Q2	Q3	Q4	Full year
Mineral & Metal Resources					
Moatize/Nacala impairment	-4.1	-15.6	-39.1		-58.9
Others		-1.7	-2.9		-4.6
Total	-4.1	-17.3	-42.0	0.0	-63.5
Energy					
DTA from U.S. subsidiary reorganization			39.0		39.0
MEPIT/Tempa Rossa impairment			-23.4		-23.4
Others	-1.2	-1.0	0.0		-2.2
Total	-1.2	-1.0	15.6	0.0	13.4
Machinery & Infrastructure					
IPP-related: MtM of power contracts	-0.4	-0.7	0.7		-0.4
Rolling stock lease business impairment		-4.9	-4.2		-9.1
Moatize/Nacala impairment	-1.0	-3.9	-9.8		-14.7
Others		-0.5	-3.1		-3.6
Total	-1.4	-10.0	-16.4	0.0	-27.8
Chemicals					
Others	1.9	0.6	6.0		8.5
Total	1.9	0.6	6.0	0.0	8.5
Iron & Steel Products					
Others		0.2	-0.1		0.1
Total	0.0	0.2	-0.1	0.0	0.1
Lifestyle					
IHH ops in India: goodwill impairment	-2.5				-2.5
Others	0.8		-0.8		0.0
Total	-1.7	0.0	-0.8	0.0	-2.5
Innovation & Corporate Development					
Reversal of impairment loss on land			4.3		4.3
Reversal of land holding-related tax liabilities			1.9		1.9
Others			-1.2		-1.2
Total	0.0	0.0	5.0	0.0	5.0



3 Segment Data

Mineral & Metal Resources

COCF, PAT revised upward mainly due to strengthening iron ore prices

Results	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*3	FY Mar/2021 previous forecasts
Core operating CF	170.2*1	205.2	+35.0	↑ Iron ore in Australia (increase in sales price, increased dividend) ↓ Coal in Australia (decrease in sales price)	285.0	72%	230.0
Q3 Profit (Valuation gain/loss special factors)	135.9 (-17.7)	76.9 (-63.5)	-59.0 (-45.8)		155.0	50%	120.0
Gross profit	176.5	167.5	-9.0	↓ Coal in Australia (decline in sales price) ↑ Iron ore in Australia (increase in sales price)			
Profit (Loss) from equity investments	43.5	45.3	+1.8				
Dividend income	18.4	25.8	+7.4	↑ Iron ore in Australia (increased dividend)			
Selling, general and administrative expenses	-33.5	-64.1	-30.6	↓ Impairment loss for Moatize and Nacala projects ↓ Impairment loss for Caserones project			
Others	-69.0	-97.6	-28.6	↓ Impairment loss for Moatize and Nacala projects ↓ Coal in Australia (FOREX) ↓ Iron ore in Australia (FOREX)			
Total assets	1,921.9*2	2,324.5	+402.6				

Investment CF (Unit: billion yen)

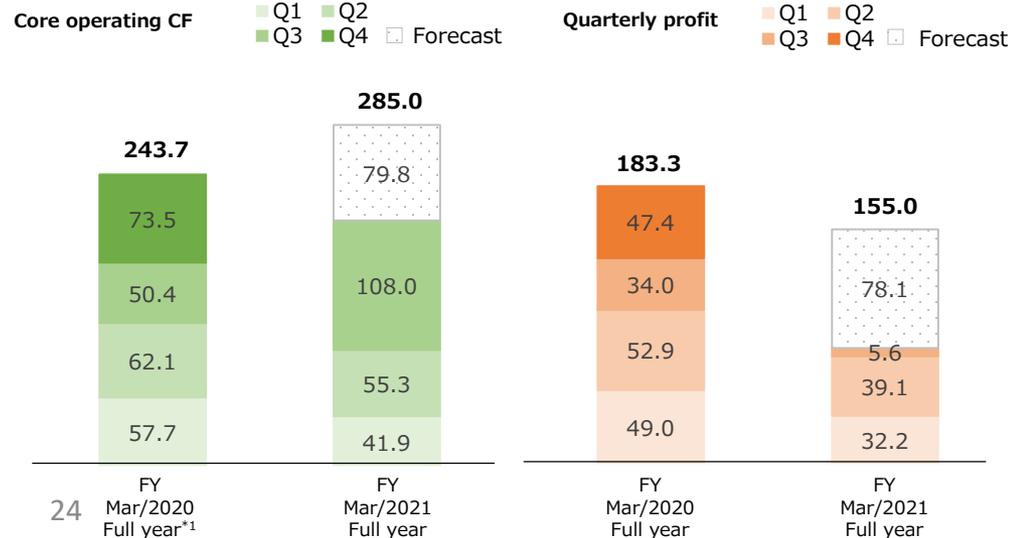


Main investments and recycling (OUT)
Iron ore operations in Australia -30.4
Coal operations in Australia -15.7

Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	Iron ore operations in Australia*4	127.2	147.7	+20.5	171.5
	Coal operations in Australia*4	22.3	-5.1	-27.4	27.4
Equity-method	Moatize coal and Nacala infrastructure projects	-21.5	-77.9	-56.4	-20.6
	Oriente Copper Netherlands	-2.2	-1.1	+1.1	-5.7
	Mitsui Bussan Copper Investment	-0.7	-0.3	+0.4	-0.9
	Japan Collahuasi Resources	5.3	10.2	+4.9	8.9
	Inner Mongolia Erdos Electric Power & Metallurgical	4.9	4.4	-0.5	5.9

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020

*3. Progress to revised yearly forecasts

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

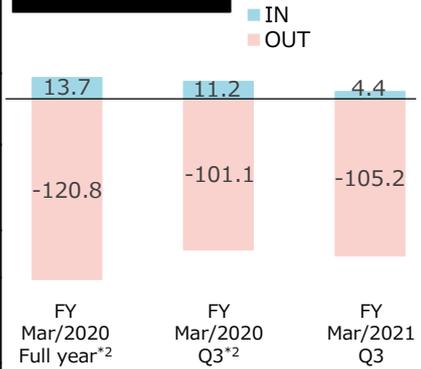
Energy

COCF, PAT revised upward mainly due to firm crude oil and gas prices, and less hurricane impact

Results

	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*4	FY Mar/2021 previous forecasts
Core operating CF	184.1 *1,2	102.7	-81.4	↓ Decline in oil and gas prices, decrease in dividends from LNG6 projects	110.0	93%	100.0
Q3 Profit (Valuation gain/loss special factors)	96.1 *2 (14.4)	26.7 (13.4)	-69.4 (-1.0)		20.0	134%	0.0
Gross profit	109.7	44.7	-65.0	↓ Decline in oil and gas prices ↓ Decrease in LNG trading revenue			
Profit (Loss) from equity investments	32.8	15.6	-17.2	↓ Absence of deferred tax asset for MEPMOZ included in H1 FY Mar/2020 ↓ Decline in oil and gas prices ↑ Increase in profit from commencement of Cameron operations			
Dividend income	47.0	19.9	-27.1	↓ Decrease in dividends from LNG6 projects			
Selling, general and administrative expenses	-34.0	-34.6	-0.6				
Others	-59.4	-18.9	+40.5	↑ Recorded deferred tax asset in accordance with reorganization of US Energy subsidiaries ↓ Impairment loss for Tempa Rossa oil field project			
Total assets	2,566.3 *3	2,357.3	-209.0				

Investment CF (Unit: billion yen)

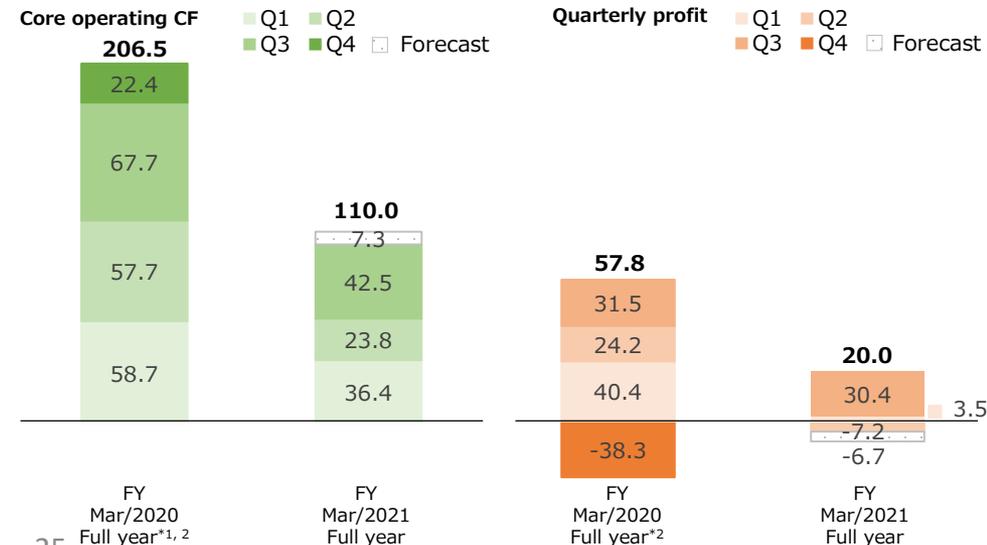


Main investments and recycling (OUT)
LNG projects under development (Area1, Arctic LNG2)
Oil and gas production projects -29.7

Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	Mitsui Oil Exploration*5	23.5	2.2	-21.3	22.0
	Mitsui E&P Australia	0.8	-0.1	-0.9	-14.2
	AWE	-3.4	-1.2	+2.2	-4.5
	Mitsui E&P USA	4.2	-0.2	-4.4	5.0
	MEP Texas Holdings	2.8	-0.8	-3.6	-17.7
	Mitsui & Co. Energy Trading Singapore	9.3	7.8	-1.5	7.2
Equity-method	Mitsui E&P Mozambique Area 1	11.2	-0.4	-11.6	11.2
	Japan Australia LNG (MIMI)*6	-	-	-	-
	Japan Arctic LNG	-1.3	-3.0	-1.7	4.1

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability *2. After reflecting modifications associated with structural reorganization in April 2020

*3. End of FY Mar/2020 *4. Progress to revised yearly forecasts *5. A portion of profit/loss was accounted for by the equity method *6. Results not disclosed due to non-disclosure agreement

Machinery & Infrastructure

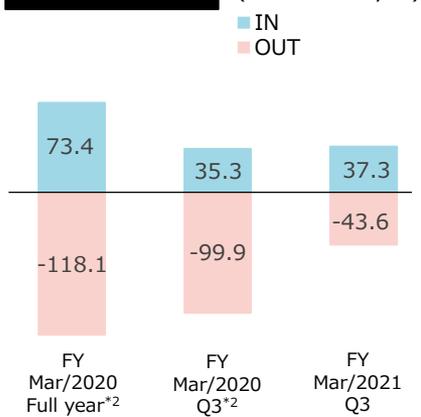
COCF revised upward mainly due to recovery of automotive and construction & industrial machinery

Results

	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*4	FY Mar/2021 previous forecasts
Core operating CF	59.9 ^{*1,2}	64.5	+4.6		65.0	99%	60.0
Q3 Profit (Valuation gain/loss special factors)	61.2 ^{*2} (-7.1)	35.2 (-27.8)	-26.0 (-20.7)		35.0	101%	35.0
Gross profit	100.3	75.8	-24.5	↓ Decrease in profit for automotive business, construction and industrial machinery business, and railway subsidiaries			
Profit (Loss) from equity investments	76.2	73.3	-2.9				
Dividend income	4.4	2.7	-1.7				
Selling, general and administrative expenses	-97.5	-94.2	+3.3				
Others	-22.2	-22.4	-0.2				
Total assets	2,360.3 ^{*3}	2,185.5	-174.8				

Investment CF

(Unit: billion yen)

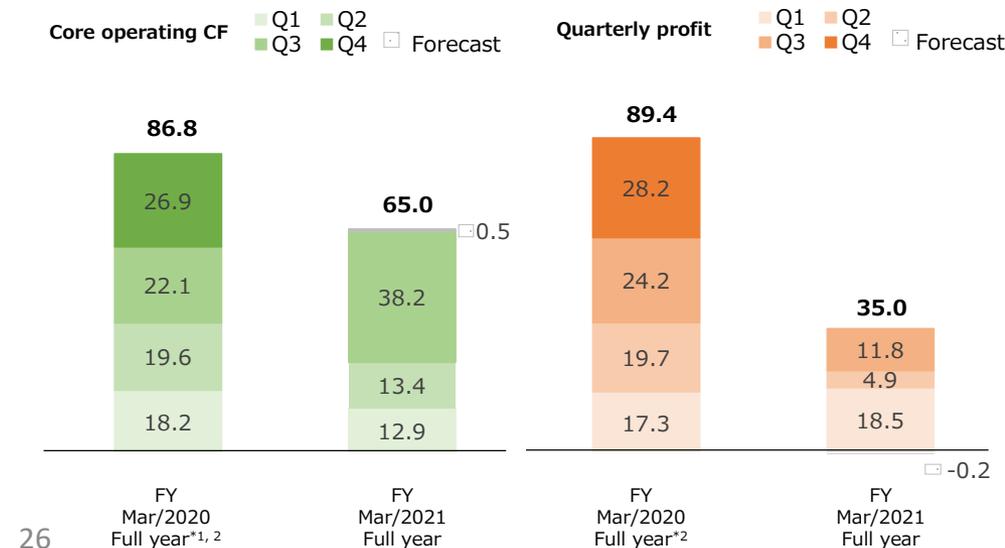


Main investments and recycling (IN) Sale of power generation business in North America

Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	Mitsui & Co. Plant Systems	1.3	0.8	-0.5	3.6
	Rolling stock leasing businesses*5	1.6	-8.8	-10.4	2.8
	Construction & industrial machinery businesses*5	3.8	4.8	+1.0	6.0
Equity-method	IPP businesses	23.6	22.8	-0.8	27.6
	FPSO/FSO leasing businesses	3.5	6.2	+2.7	3.9
	Gas distribution companies	8.6	3.5	-5.1	11.3
	Penske Automotive Group	5.9	6.0	+0.1	7.7
	Truck leasing and rental businesses	6.7	6.7	0.0	9.0
	Asian motor vehicle businesses	5.6	2.3	-3.3	7.2
	VLI	-0.1	0.0	+0.1	-1.0

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability *2. After reflecting modifications associated with structural reorganization in April 2020

*3. End of FY Mar/2020; *4. Progress to revised yearly forecasts *5. A portion of profit/loss was accounted for by the equity method

Chemicals COCF, PAT revised upward due to strong trading

Results

	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*3	FY Mar/2021 previous forecasts
Core operating CF	27.3 ^{*1}	48.5	+21.2	↑ One-time gain at overseas affiliate companies ↑ Strong chemical trading, agricultural related businesses	65.0	75%	45.0
Q3 Profit (Valuation gain/loss special factors)	16.6 (4.4)	32.4 (8.5)	+15.8 (+4.1)		40.0	81%	25.0
Gross profit	89.7	92.2	+2.5				
Profit (Loss) from equity investments	10.0	7.3	-2.7				
Dividend income	2.5	2.2	-0.3				
Selling, general and administrative expenses	-77.4	-70.1	+7.3	↑ Miscellaneous			
Others	-8.2	0.8	+9.0	↑ Recorded insurance claim at a business in North America			
Total assets	1,217.7 ^{*2}	1,263.8	+46.1				

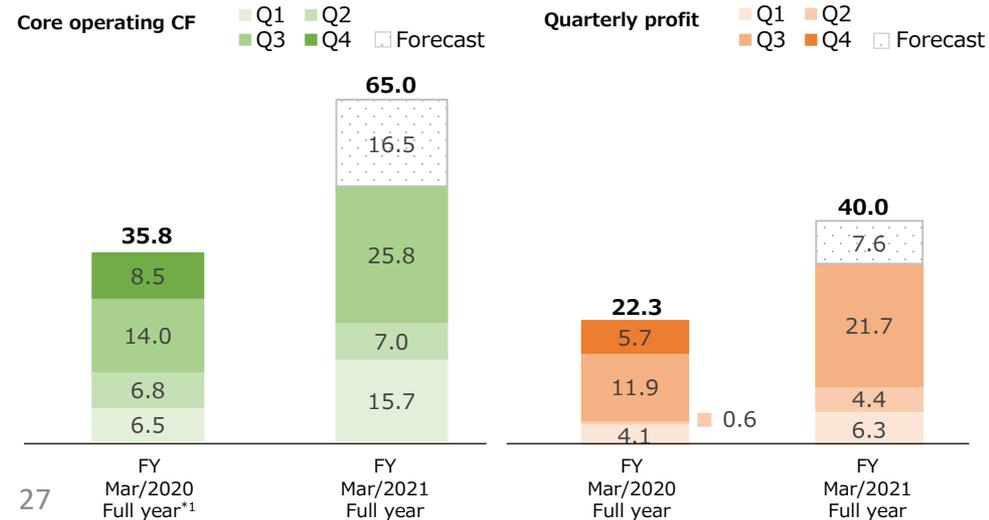
Investment CF (Unit: billion yen)



Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	MMTX	2.8	1.4	-1.4	1.6
	MITSUI & CO. PLASTICS	2.6	2.3	-0.3	3.4
	Novus International	-2.5	-1.6	+0.9	-2.2
	Mitsui AgriScience (EU/Americas)	1.4	2.2	+0.8	2.4
Equity-method	Japan-Arabia Methanol Co.	1.3	0.2	-1.1	1.3

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020; *3. Progress to revised yearly forecasts

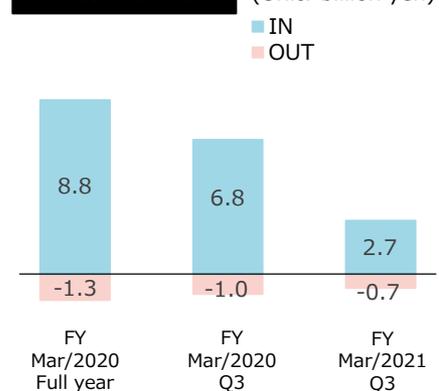
Iron & Steel Products

PAT revised upward due to recovery in steel market conditions

Results

	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*3	FY Mar/2021 previous forecasts
Core operating CF	1.2*1	2.1	+0.9		0.0	-	0.0
Q3 Profit (Valuation gain/loss special factors)	3.5 (0.0)	-2.8 (0.1)	-6.3 (+0.1)		0.0	-	-20.0
Gross profit	18.3	14.8	-3.5				
Profit (Loss) from equity investments	9.2	-0.3	-9.5	↓ Decreased steel demand and operating rate due to a decrease in automotive production, etc.			
Dividend income	1.7	1.1	-0.6				
Selling, general and administrative expenses	-19.8	-16.8	+3.0				
Others	-5.9	-1.6	+4.3				
Total assets	539.6*2	539.2	-0.4				

Investment CF



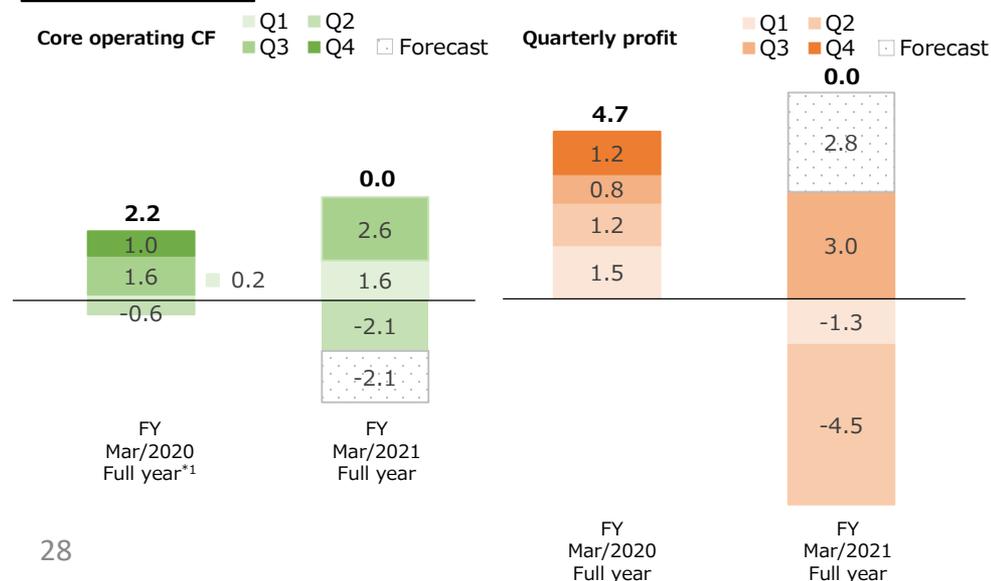
Main investments and recycling

-

Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	Mitsui & Co. Steel*4	3.0	3.0	0.0	3.8
	NIPPON STEEL TRADING*5	3.7	-	-	4.5
Equity-method	Game Changer Holdings	1.0	1.0	0.0	1.4
	Gestamp companies	1.1	-6.9	-8.0	2.4

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability

*2. End of FY Mar/2020; *3. Progress to revised yearly forecasts

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

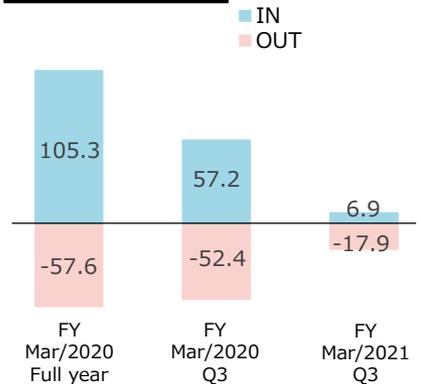
*5. Business results undisclosed as the earnings of listed companies not yet announced

Lifestyle

COCF, PAT revised upward due to strong trading and mitigation of COVID-19 impact on hospital business

Results	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*3	FY Mar/2021 previous forecasts
Core operating CF	10.7*1	11.3	+0.6		15.0	75%	5.0
Q3 Profit (Valuation gain/loss special factors)	18.1 (-7.3)	-0.4 (-2.5)	-18.5 (+4.8)		0.0	-	-10.0
Gross profit	103.4	95.0	-8.4	↓ Decrease in fashion, food and retail related subsidiaries			
Profit (Loss) from equity investments	16.5	4.6	-11.9	↓ Decrease in revenue from food, fashion and service-related affiliated companies			
Dividend income	3.9	5.4	+1.5				
Selling, general and administrative expenses	-107.0	-97.1	+9.9	↑ Less burden on fashion business by making Asian consolidated subsidiary an equity-method affiliate			
Others	1.3	-8.3	-9.6	↓ Less burden of corporate income tax from partial sales of Recruit Holdings recorded in H1 FY Mar/2021 ↑ Impairment loss at Accountable, a healthcare staffing business in the U.S., in H1 FY Mar/2020, FVTPL valuation loss			
Total assets	1,907.6*2	1,999.1	+91.5				

Investment CF (Unit: billion yen)



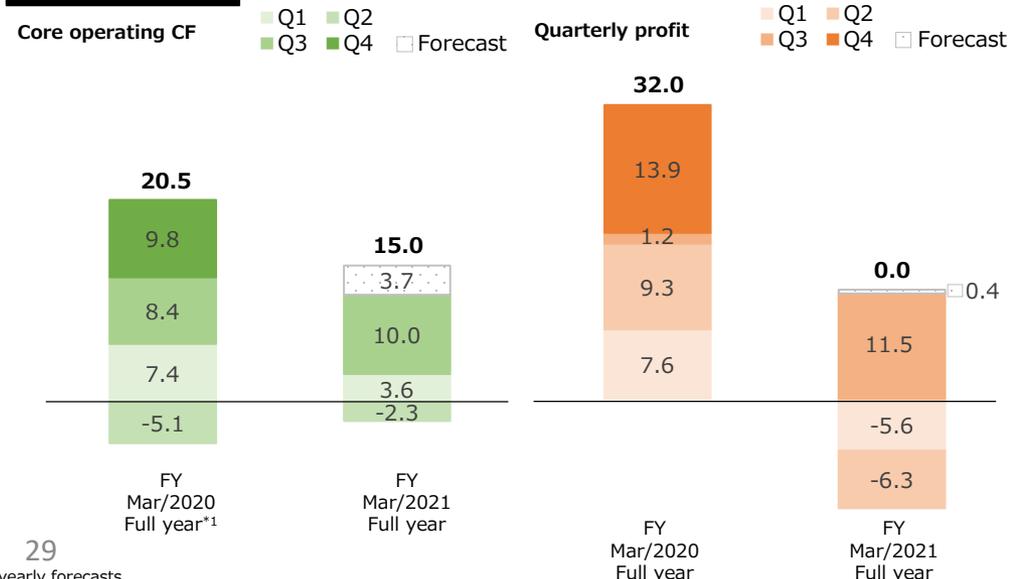
Main investments and recycling

-

Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	Domestic food & retail management businesses	3.3	2.7	-0.6	4.4
	Fashion businesses	1.5	-2.4	-3.9	2.4
Equity-method	Mitsui Sugar	1.0	0.8	-0.2	1.2
	WILSEY FOODS	3.3	1.4	-1.9	3.9
	IHH Healthcare	3.3	-1.3	-4.6	4.9
	PHC Holdings*4	-	-	-	-
	AIM SERVICES	2.0	0.4	-1.6	2.4
	Mit-Salmon Chile	-0.3	-2.6	-2.3	-0.2

Quarterly trends



*1. Revised to reflect deduction for repayment of lease liability *2. End of FY Mar/2020 *3. Progress to revised yearly forecasts

*4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to non-disclosure agreement

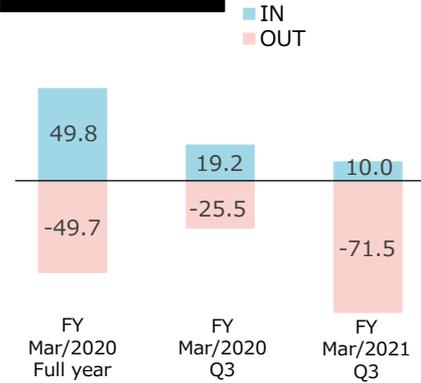
Innovation & Corporate Development

COCF, PAT forecasts revised upwards due to FVTPL gains and strong commodities trading

Results

	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	Main factors	Revised FY Mar/2021 yearly forecasts	Progress*3	FY Mar/2021 previous forecasts
Core operating CF	-0.9 *1	40.1	+41.0	↑ Strong FVTPL valuation gain, commodities trading	45.0	89%	35.0
Q3 Profit (Valuation gain/loss special factors)	6.0 (-3.0)	37.4 (5.0)	+31.4 (+8.0)		40.0	94%	35.0
Gross profit	42.3	76.2	+33.9	↑ Strong FVTPL valuation gain, commodities trading			
Profit (Loss) from equity investments	11.1	8.9	-2.2				
Dividend income	2.9	3.7	+0.8				
Selling, general and administrative expenses	-47.4	-47.3	+0.1				
Others	-2.9	-4.1	-1.2	↑ Gains on reversals impairment loss on land and land holding-related tax liabilities ↓ Valuation loss related to put option of an investment in H1 FY Mar/2021			
Total assets	1,198.3 *2	1,164.7	-33.6				

Investment CF (Unit: billion yen)

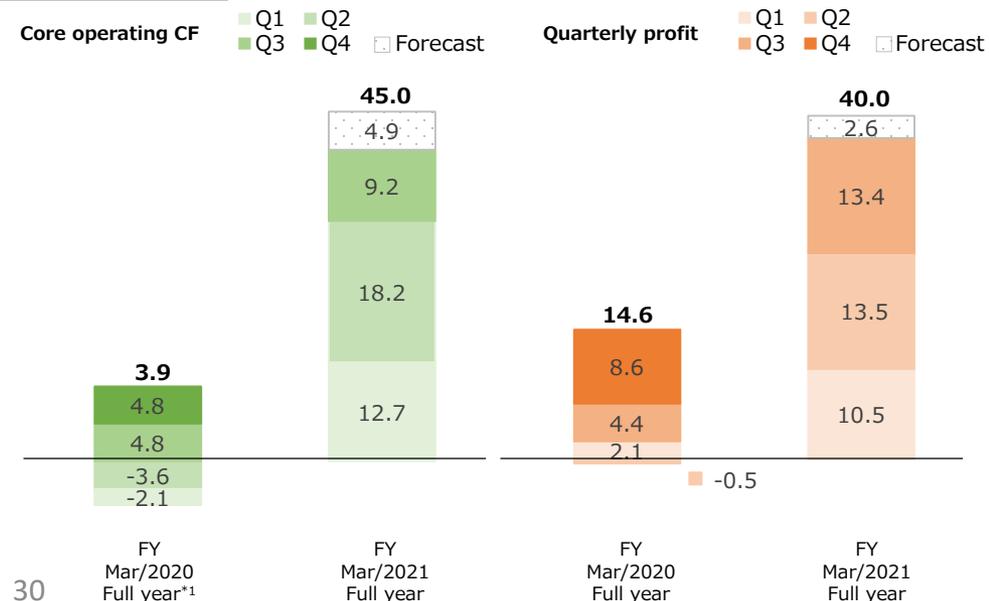


Main investments and recycling (OUT)
Integrated block development of Otemachi One Project -37.3

Results of main affiliated companies

	Company name	FY Mar/2020 Q3	FY Mar/2021 Q3	Change	FY Mar/2020 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	2.5	3.3	+0.8	4.2
	Mitsui & Co. Global Logistics, Ltd.	2.5	2.3	-0.2	2.9
	Mitsui Bussan Commodities	1.0	4.0	+3.0	2.0
	Mitsui & Co. Asset Management Holdings	1.5	1.1	-0.4	1.9
	Mitsui & Co. Real Estate	0.7	0.9	+0.2	1.5
	Overseas Real Estate Businesses	1.8	0.8	-1.0	4.6
Equity-method	QVC Japan*4	-	-	-	5.4
	JA Mitsui Leasing	2.5	0.6	-1.9	3.9
	SABRE INVESTMENTS*4	-	-	-	-

Quarterly trends



360° business innovation.



MITSUI & CO.