

# **Progress of Medium-term Management Plan 2023 and FY Mar/2023 Business Plan**

**~Transform and Grow~**

Commitment to a new stage



**MITSUMI & CO.**

May 2, 2022  
Mitsui & Co., Ltd.

This material contains statements (including figures) regarding Mitsui & Co., Ltd. ("Mitsui")'s corporate strategies, objectives, and views of future developments that are forward-looking in nature and are not simply reiterations of historical facts. These statements are presented to inform stakeholders of the views of Mitsui's management but should not be relied on solely in making investment and other decisions. You should be aware that a number of known or unknown risks, uncertainties and other factors could lead to outcomes that differ materially from those presented in such forward-looking statements.

A Cautionary Note on Forward-Looking Statements:

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

# Contents

**1**

Overview of FY Mar/2022 Operating Results  
and FY Mar/2023 Business Plan

**2**

FY Mar/2023 Business Plan and Key Initiatives

**3**

Details of FY Mar/2022 Operating Results and  
FY Mar/2023 Business Plan

**4**

Supplementary Information and Segment Data

# 1

## Overview of FY Mar/2022 Operating Results and FY Mar/2023 Business Plan

# Summary of Operating Results

## FY Mar/ 2022 Results

- Core Operating Cash Flow and profit for the period set a historically high record

## FY Mar/2023 Business Plan

- Continuous initiatives aiming for “Transform and Grow” as the final year of the Medium-term Management Plan 2023(MTMP)
- Respond flexibly and pursue further expansion of stable earnings base, under the continuously changing business environment
- New share buybacks of maximum ¥100.0bn resolved

(Unit: ¥billion)

	FY Mar/2021	FY Mar/2022	FY Mar/2022 forecasts (Announced Feb. 2022)	FY Mar/2023 Plan
Core Operating Cash Flow*1	658.1	<b>1,158.7</b>	1,090.0	<b>950.0</b>
Profit for the year*2	335.5	<b>914.7</b>	840.0	<b>800.0</b>
ROE	8.0%	<b>18.0%</b>	—	—

Dividend per share	¥85	<b>¥105</b>	¥105	<b>¥120</b>
--------------------	-----	-------------	------	-------------

### FY Mar/2022

- Annual dividend of ¥105 per share (¥20 increase)
- Total annual shareholder return of approx. ¥340.0bn (30% of Core Operating Cash Flow)

### FY Mar/2023

- FY Mar/2023 annual dividend of ¥120 per share (¥15 increase compared to FY Mar/2022)
- New share buybacks of maximum ¥100.0bn (May - Sep. 2022)

\*1. Cash flow from operating activities (FY Mar/2022: ¥806.9bn) minus cash flow from changes in working capital (FY Mar/2022: -¥407.4bn) minus outflows for repayment of lease liability (FY Mar/2022: ¥55.6bn)

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

## Progress Review of the Second Year of the MTMP

### ■ Strengthened earnings base

- Expansion of base profit
  - ✓ Demonstration of trading functions and expansion of earnings base utilizing our global customer and logistics base
  - ✓ Strengthening of competitiveness through structural reform, etc.
  - ✓ Accumulation of earnings base through steady advancement of projects
- Restructuring and business reorganization toward a competitive business portfolio

### ■ Initiatives aimed at stable supply under growing demand and supply constraints in Mineral & Metal Resources and Energy

- Expansion of LNG supply capacity and its stable supply
- Expansion of ore reserves by developing post-existing deposits, and acquiring mining areas adjacent to our iron ore operations

### ■ Steady implementation of measures for growth strategy

- Expansion of initiatives in Strategic Focus areas
- Expansion of initiatives aimed at the formation of business clusters leveraging strong core businesses

## Strengthened earnings base

	Initiatives
Expansion of base profit	<ul style="list-style-type: none"> <li>■ Expansion of opportunities to demonstrate trading function (LNG, chemicals, steel products and food)               <ul style="list-style-type: none"> <li>✓ Maintaining and strengthening supply chains using logistics functions</li> <li>✓ Expansion of sales channels and diversification of supply sources</li> </ul> </li> <li>■ Strengthening of competitiveness through structural reform, etc.               <ul style="list-style-type: none"> <li>✓ Intensive costs reduction and improvement in operation for automotive and construction machinery businesses</li> <li>✓ Strengthening of management base of healthcare business</li> <li>✓ Expanding business cluster of agricultural materials</li> <li>✓ Group companies structural reform in Chemicals and Steel Products</li> </ul> </li> <li>■ Uplifting the level of earnings base through implementation of projects under construction (Thai IPP/FPSO)</li> </ul>
Reorganization and restructuring of business portfolio	<ul style="list-style-type: none"> <li>■ Reorganization of business portfolio               <ul style="list-style-type: none"> <li>✓ Shift from thermal power generation to renewable energy</li> <li>✓ Sale of interests in UK Alba oil field and Australian Bass Gas gas field</li> <li>✓ Sale of interest in Coral Bay Nickel, etc.</li> </ul> </li> <li>■ Business restructuring               <ul style="list-style-type: none"> <li>✓ Merger of Mitsui Bussan I-Fashion Ltd, with textiles business of Nippon Steel Trading Corporation</li> <li>✓ 100% subsidiarization of Mitsui Oil Exploration Co., Ltd.</li> <li>✓ Subsidiarization of European agrochemical company, Belchim Crop Protection NV/SA, etc.</li> </ul> </li> </ul>

# 2

## FY Mar/2023 Business Plan and Key Initiatives

## FY Mar/2023 Business Plan

The basic policy set forth in the MTMP 2023 remains unchanged,  
**Continuous “Transform and Grow”**

Unwavering efforts to ensure,  
**Further expansion of earnings base and implementation of growth strategy**

Further growth of cash generating ability, and  
**Allocating to both growth investments out of accumulated high-quality pipeline and shareholder returns**

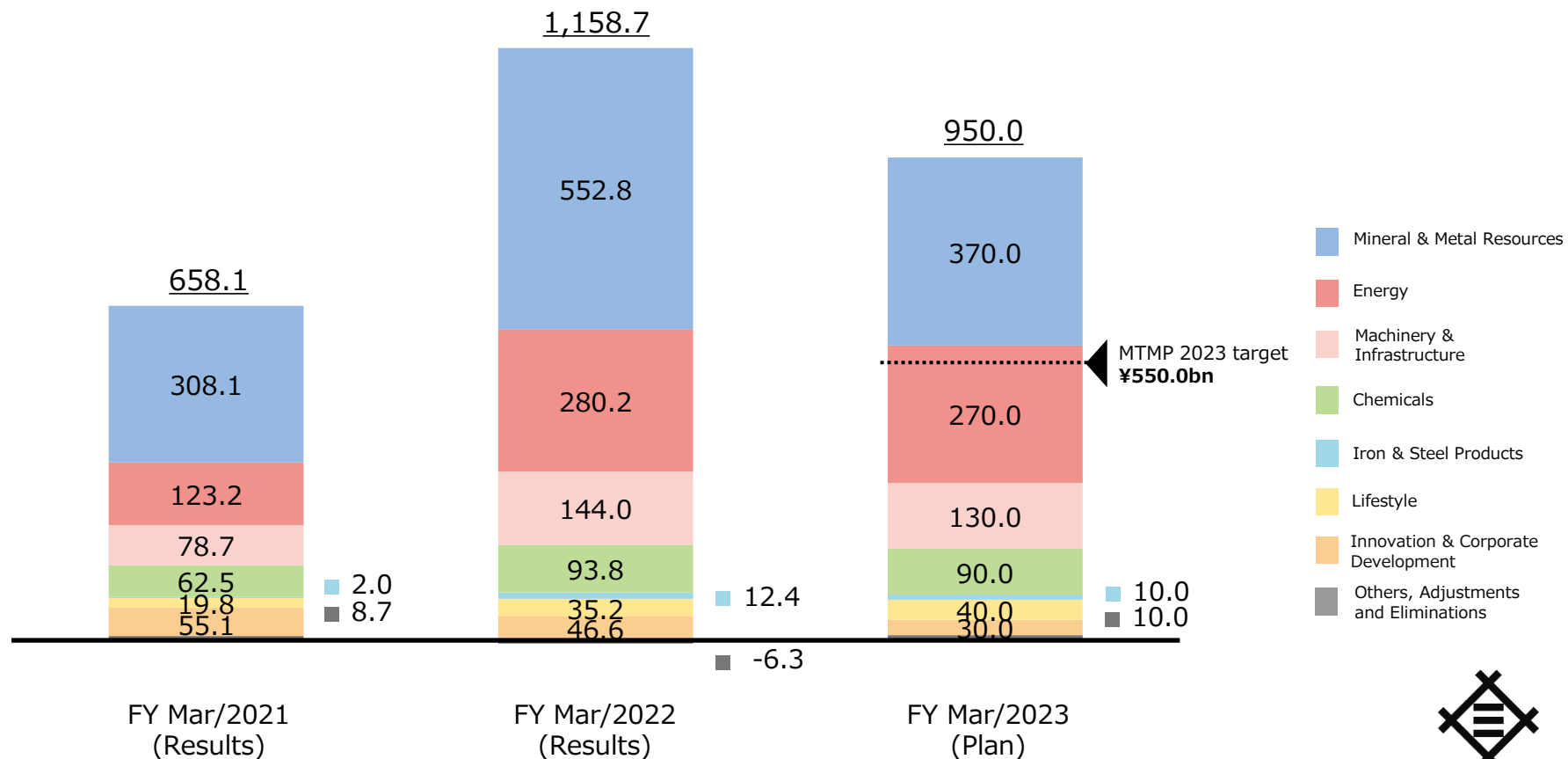


# FY Mar/2023 Quantitative Targets    Core Operating Cash Flow

- Aiming for expansion of cash generating ability through further demonstration of trading functions and strengthening our competitiveness, among other initiatives
- Expecting normalization in certain commodity markets

## Core Operating Cash Flow

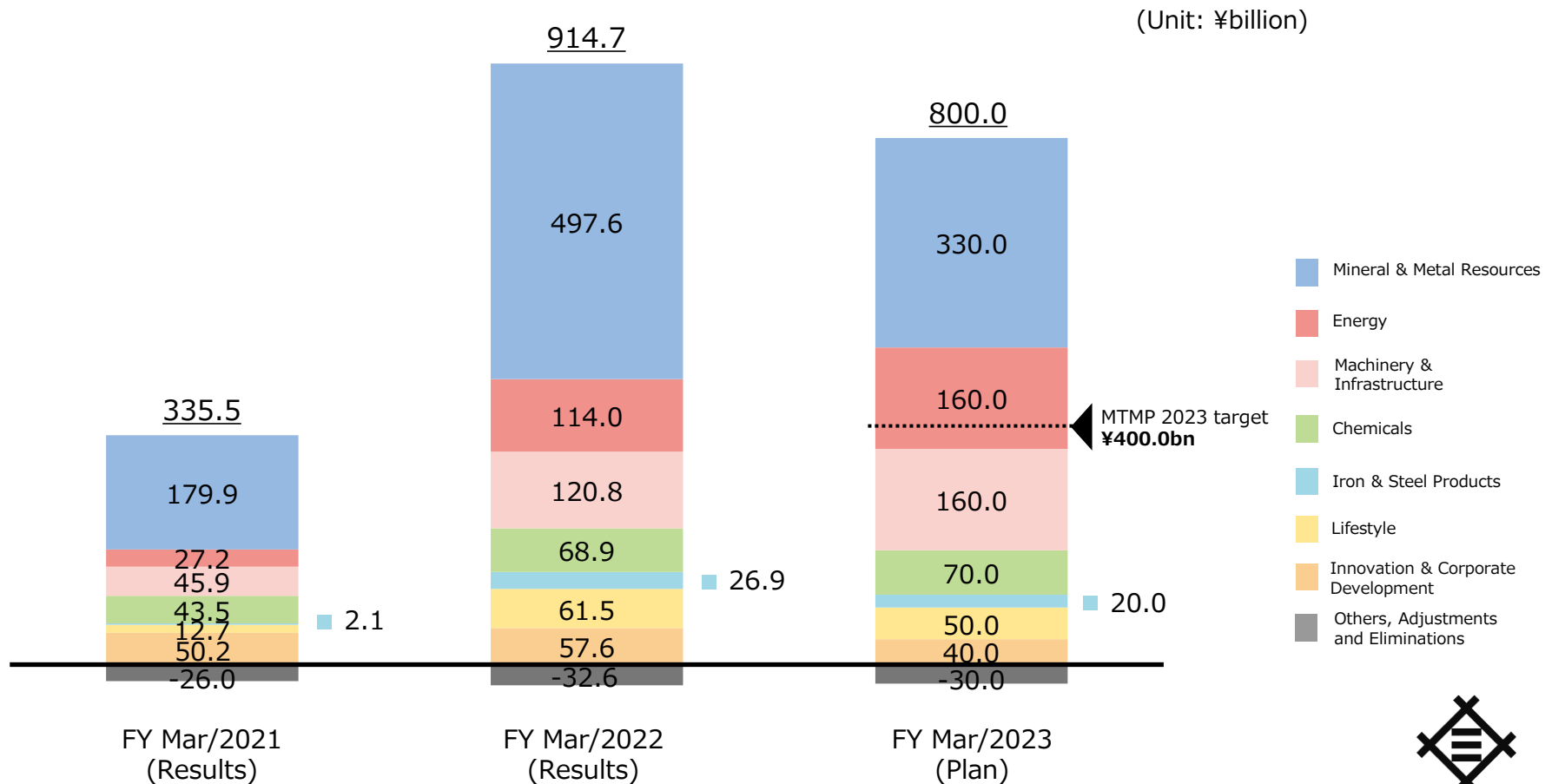
(Unit: ¥billion)



# FY Mar/2023 Quantitative Targets Profit for the year

- Robust levels of profitability from high-quality portfolio to be sustained, thereby proving enhanced earnings base

## Profit for the year



## Cash Flow Allocation

- Expecting upturn in cash inflow due to an increase in cumulative Core Operating Cash Flow for the three years of the MTMP
- Completed share buybacks of ¥240.0bn<sup>\*1</sup> and decided for dividends increase by ¥100.0bn  
New share buybacks of maximum ¥100.0bn from May 2022
- Allocation to selected impactful growth investments out of high-quality pipeline and shareholder returns in a flexible manner. Secure multiple options under the volatile environment of business conditions and financial markets

### Update on cash flow allocation (FY Mar/2021 – FY Mar/2023)

(Unit: ¥billion)

#### Announced April 2021

Cash-In	Core Operating Cash Flow	2,000.0
	Asset Recycling	650.0~750.0
Cash-Out	Post FID investment, maintenance CAPEX	1,500.0
	Growth investments (Strategic Focus/new)	
	Share buybacks + additional dividend	<b>750.0~850.0</b>
	Dividend (minimum)	440.0

**Management allocation**

#### Forecast as of May 2022

2,750.0
750.0
1,500.0
<b>1,500.0</b>
<b>500.0<sup>*2</sup></b>

Growth investments  
400.0~

Share buybacks  
340.0~

\*1. Executed ¥240.0bn from April 2020 to March 2022

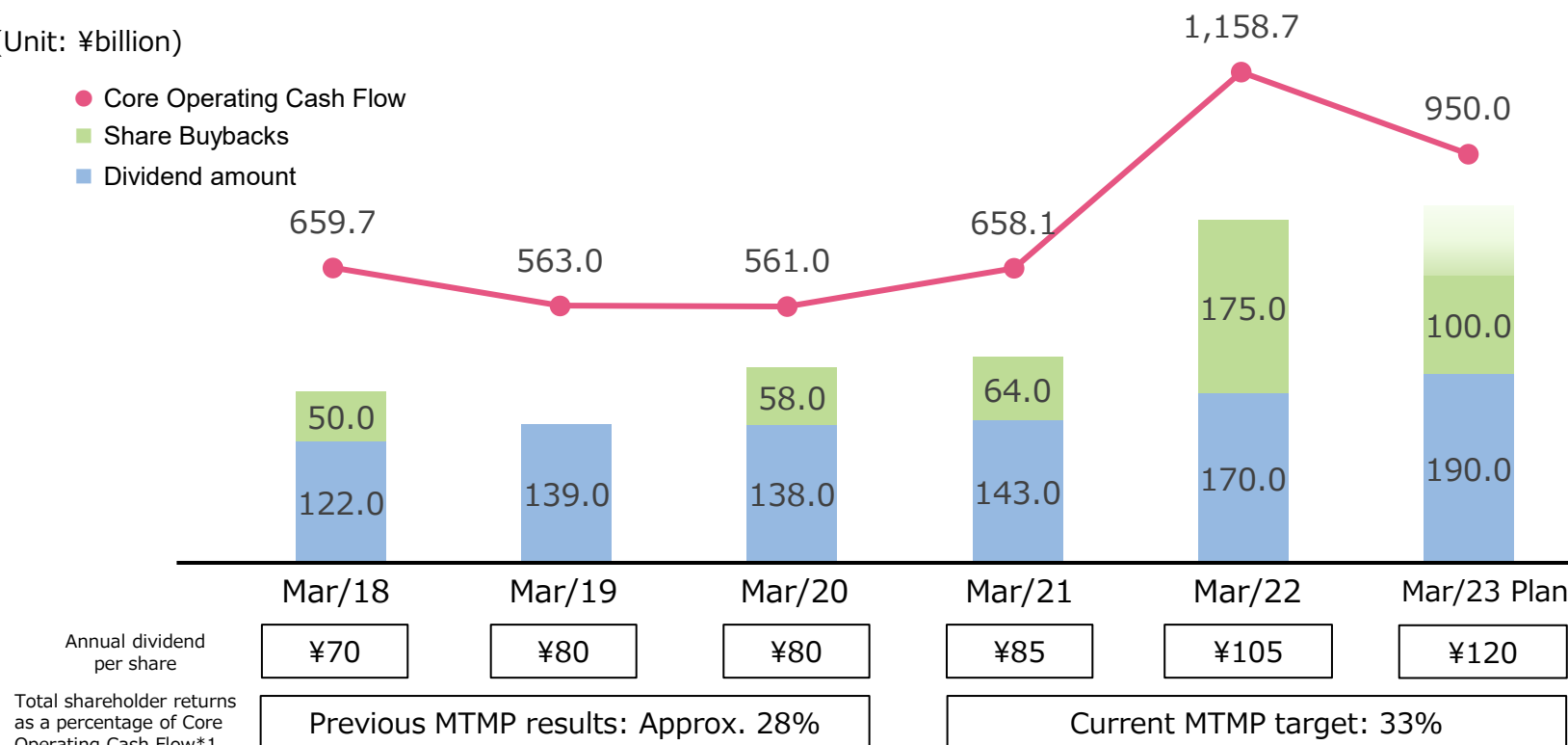
\*2. Cumulative three-year total of dividends has been expanded from ¥400.0bn (lower limit at the time of announcement of the Medium-term Management Plan) to ¥500.0bn (assuming annual dividend per share is ¥105 for FY Mar/2022 and ¥120 for FY Mar/2023)

## Shareholder Returns Policy

**Along with further expansion of cash generating ability, continuous growth of shareholder returns to be envisioned**

- The minimum annual dividend for FY Mar/2023 is ¥120 considering robust cash generating ability
- New share buybacks of ¥100.0bn from May 2022
- Flexible shareholder returns to achieve targeted total return based on Core Operating Cash Flow

(Unit: ¥billion)



\*1. Total shareholder return/Core Operating Cash Flow

# Awareness of Environment and Impact on Business Plan

## Assessment of business environment and impact on Mitsui

### 1. Impact of geopolitical risk

- + Rise in resource prices
- Limitations and restrictions on resource supply sources

### 2. Impact of supply chain disruption

- + Increase opportunities to demonstrate trading functions
- ± Increase in logistics costs
- Shortage of parts and materials such as semiconductors

### 3. Impact of high inflation

- + Increase in market price for materials, etc.
- Market contraction due to economic recession
- Increase in raw material costs and personnel expenses
- Increase in interest rates

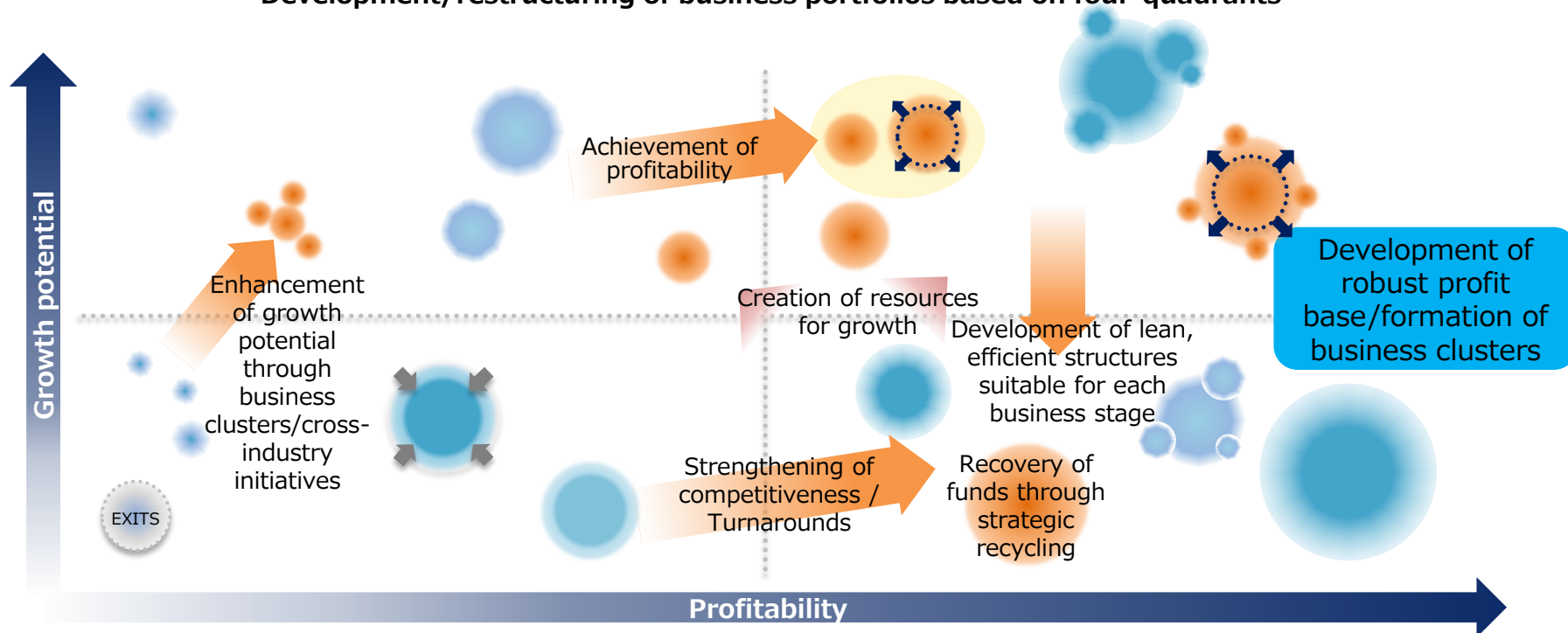
## Mitsui's response

- Preparation for multiple scenarios in response to geopolitical risk
- Review of timeline and priorities in a flexible manner while considering impact of supply chain disruption on global market
- Fulfillment of supply responsibilities and capturing upsides in market conditions

## Key Initiatives Strengthening of earnings base

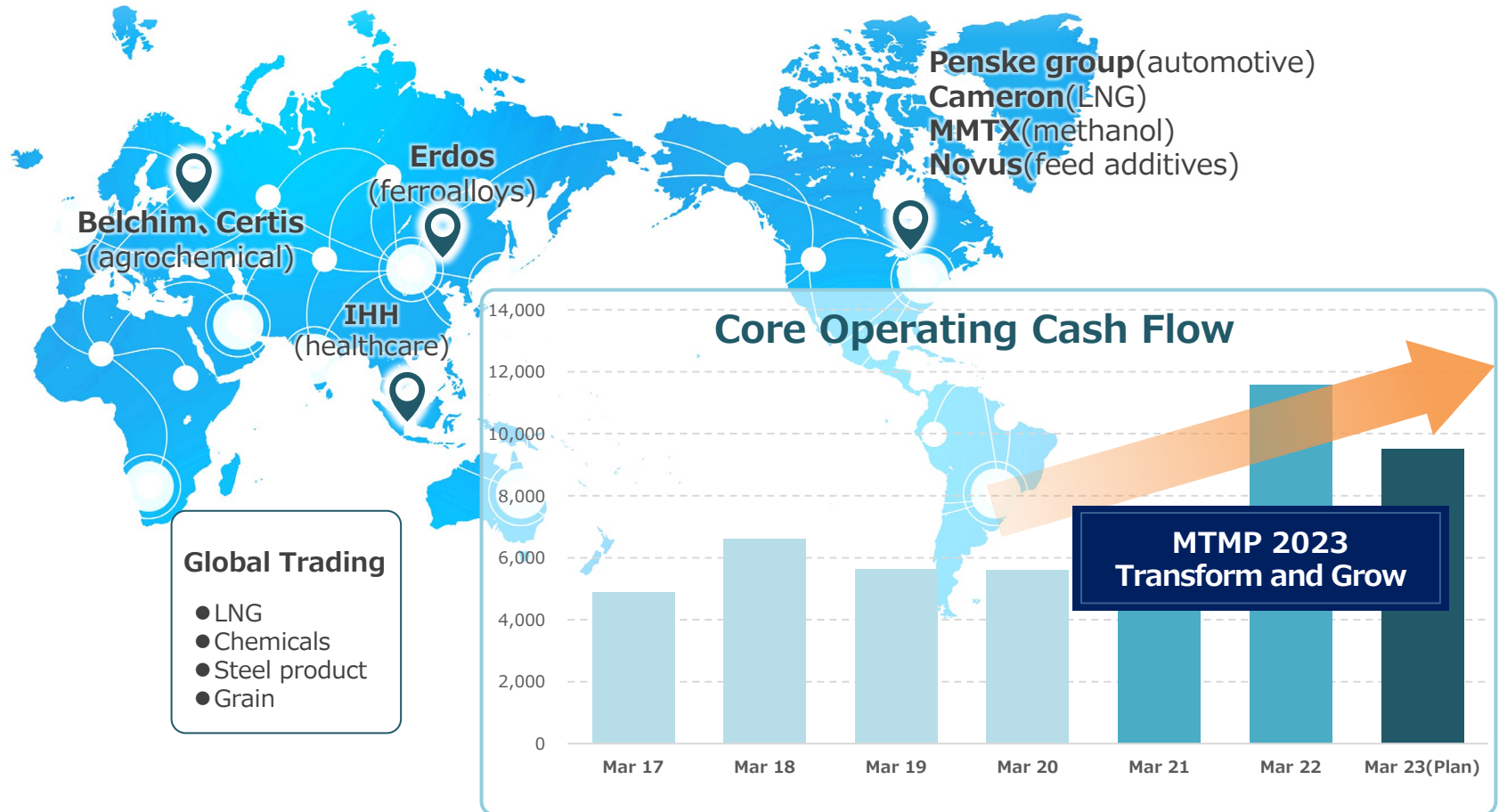
- Visualize current status of each of portfolio companies, and monitor progress by regularly plotting each on a four-quadrant chart as below
- Promote and accelerate the development and restructuring of our business portfolios by fine-tuning the resource allocations to achieve our vision

### Development/restructuring of business portfolios based on four-quadrants



## Key Initiatives Strengthening of earnings base

- Elevation in the level of earnings base in FY Mar/2022, as result of efforts to increase base earnings
- Result-oriented efforts to improve the profitability of businesses that are less sensitive to market volatility, such as trading, automotive and healthcare businesses
- Continued efforts to further strengthening portfolio with our global network



FY from April to March

# Key Initiatives Energy Solutions

- Leverage existing core businesses to organically link peripheral businesses, accelerate initiatives in next-generation energy and lead energy transition. Accelerate initiatives aiming for halving GHG impact by 2030 and Net-zero emissions by 2050

## Strategy and progress in FY Mar/2021-Mar/2022

### Energy

**Implementation of low-carbon initiatives in LNG business and promotion of hydrogen/ammonia businesses utilizing existing platforms**

- ◆ Promotion of clean ammonia production businesses
  - Discussions underway for FEED\*1 (US CF Industries, Abu Dhabi ADNOC)
  - Start of survey for commercialization utilizing own gas fields/CCS\*2 (Australia)
- ◆ Supply of carbon-neutral LNG

### Power business

**Accumulation of assets aiming for renewable energy portion exceeding 30%, establish businesses along with power value chain**

- ◆ Participation in Mainstream
- ◆ Participation in large-scale renewable energy project in India
- ◆ Establishment of e-dash cloud service for visualization and reduction of CO2 emissions

### Batteries / Mobility

**Establish value chain realizing zero emissions in mobility**

- ◆ Conclusion of collaboration agreement with France-based Forsee Power while strengthening capital alliance
- ◆ Investment in US hydrogen station business
- ◆ Investment in NZ green hydrogen station business

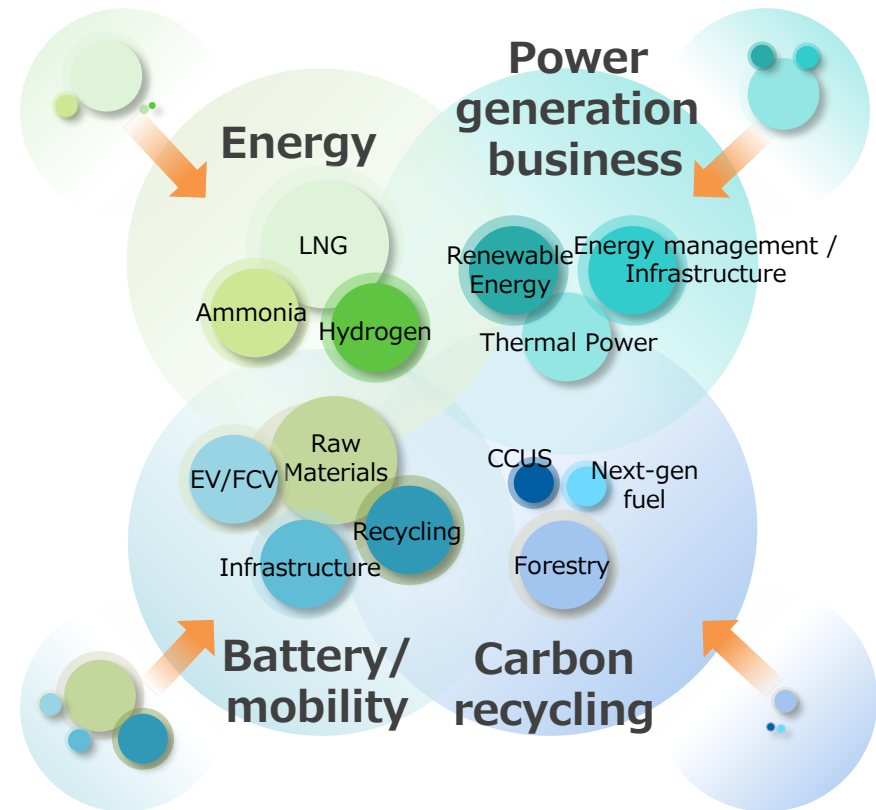
### Carbon recycle

**Decarbonization initiatives at upstream development/diversification of next-generation fuel businesses**

- ◆ Participation in Australian forestry carbon credit business
- ◆ Survey for commercialization of Direct Air Capture technology (UK)
- ◆ Participation in LanzaJet oil-alternative jet fuel
- ◆ Increase of methanol production using CO2 with US-based Fairway

\*1. Front End Engineering Design

\*2. Carbon dioxide Capture and Storage





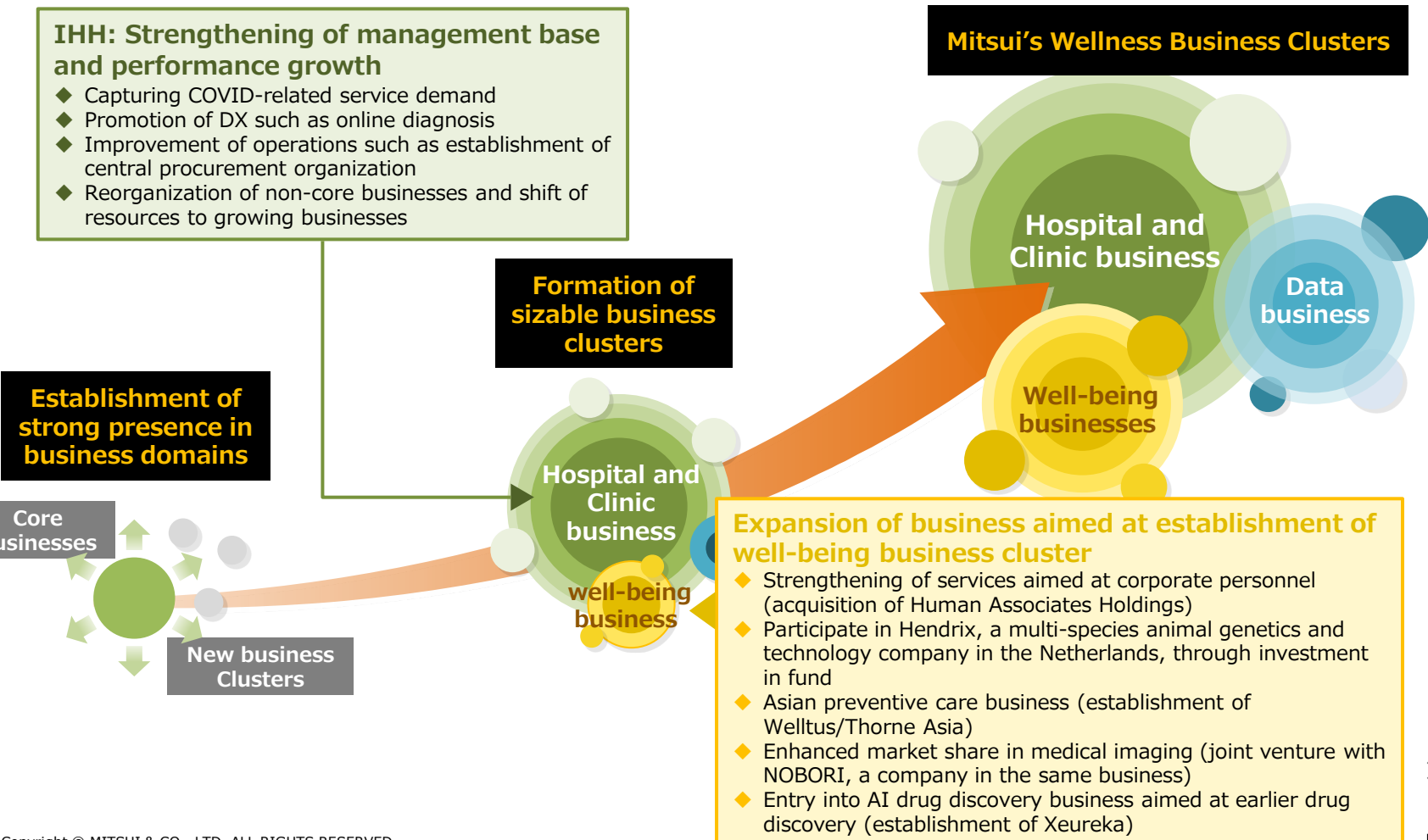
## Key Initiatives Healthcare/Nutrition

- Promoting creation of wellness business cluster along with growth of IHH, data businesses centered around IHH and establishment of well-being business cluster that offers services for preventive care, testing and diagnosis
- IHH achieved record high earning through strengthening its management base, made progress centered on DX aimed at establishment of well-being business cluster, and accelerated initiatives in new areas

### IHH: Strengthening of management base and performance growth

- ◆ Capturing COVID-related service demand
- ◆ Promotion of DX such as online diagnosis
- ◆ Improvement of operations such as establishment of central procurement organization
- ◆ Reorganization of non-core businesses and shift of resources to growing businesses

### Mitsui's Wellness Business Clusters



## Key Initiatives Market Asia

- Deepening and accelerating initiatives while targeting the expanding consumer market
- Subscribed to convertible bonds of CT Corp with an aggregate of ¥100.0bn\*1, dispatched director and secondees, and continued to leverage CT Corp's strong business foundation to build collaborative businesses and initiatives that contribute to enhance its corporate value

### Create a Consumer Ecosystem



#### ◆ Subscribed to CB of CT Corp

- ◆ Establish preventive care business: Thorne Asia
- ◆ Participation in medical claims administrator (MiCare)

### Contribute to Nation Building (Pursue sustainable economic growth)



- ◆ Participation in renewable energy business (IND: ReNew)
- ◆ Investment in biomass supply chain management (IND: PRESPL)
- ◆ Investment in green hydrogen refueling station business in NZ (Hiringa)
- ◆ Participation in Australian forestry carbon credit business

### Growth strategy for the Asian consumer market

#### CT Corp's strong business platform

Finance

Retail

Media

Property

#### Mitsui capabilities

Advanced business Model,  
Introduction of produce and Services

Expansion  
in Asia

Mitsui platform

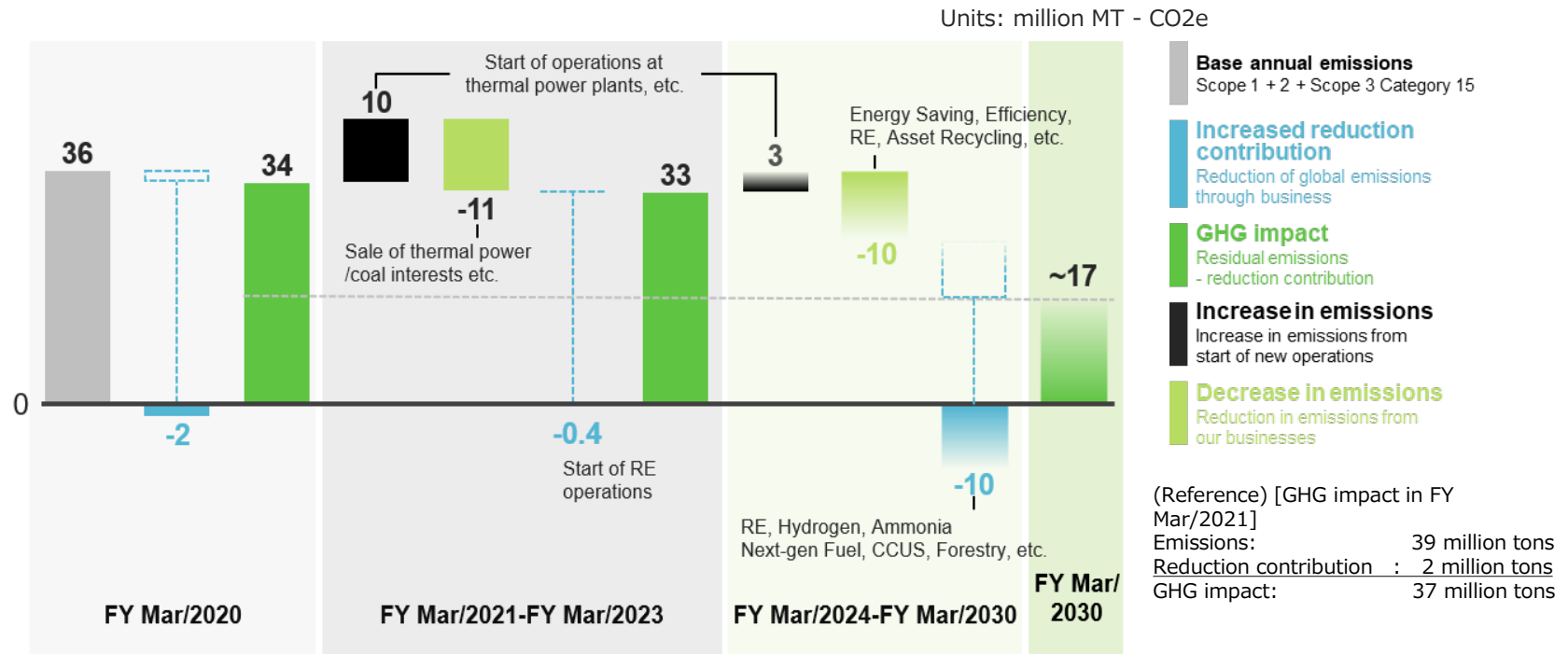
Establish management foundation for global business

\*1. include ¥ 33.0bn from redemption of corporate bonds (underwritten in 2018)

## Key Initiatives Response to Climate Change

- Steady progress by reconfiguring business portfolio in GHG emission areas and promoting reduction contribution areas (Opportunity & Transition) aiming for Net-zero emissions by 2050 and to halve GHG impact by 2030

### Roadmap to halving GHG impact in 2030 (announced in December 2021)



[FY Mar/2022 progress]

Emissions: Agreed to sell thermal power generation business

Reduction Contribution: Progress in renewable energy (RE) business, forestry business, CCUS\*<sup>1</sup>, hydrogen/ammonia, etc.\*<sup>2</sup>

\*1. Carbon dioxide Capture, Utilization and Storage

\*2. See page 15 (Energy Solutions) for details

## Key Initiatives Human Resources Strategy

### ■ Continuous execution of measures aiming for empowering Human Resources in the global arena

#### Development of competent individuals for their professional growth

- ◆ Expand the pool of talent with business management capabilities and expertise for leading increasingly large and complex businesses
- ◆ Appropriate evaluation of efforts and results of employees in diverse businesses and stages

- ✓ Career challenge initiative to empower future generations (junior and mid-level employees)
- ✓ Expert band initiative (Career paths for highly specialized human resources)
- ✓ Pay for Performance

#### Diversity & Inclusion

- ◆ Further penetration of D&I aimed at demonstration of problem-solving ability
- ◆ Develop an environment in which our diverse professionals can play dynamic roles in the global arena

- ✓ Enhancement of global mobility
- ✓ Promoting the active participation of employees hired in the regions and female talents

#### Talent management to support the right persons to the right positions

- ◆ Appropriate allocation of human resources linked to business portfolio strategy
- ◆ Position matching based on the skills and intentions of employees
- ◆ Talent management across global group

- ✓ Bulletin board initiative (a place for autonomous career design and activities transcending organizations)
- ✓ Global HR management

## Key Initiatives Fostering "D"s & "I"s for sustainable growth

- Initiatives to accelerate growth under geopolitical risks and uncertainty;  
Weather storms and ride on next waves
- "D"s & "I"s as pillars of mindsets

### "D"s : Diversity / DX / Differentiation / De-carbonization

- ◆ Diversity of people and perspective
- ◆ Digital transformation, everywhere
- ◆ Differentiated proprietary network, extended globally
- ◆ Diversified and multi-faceted business clusters, transitioning toward De-carbonized society

### "I"s : Inclusion / Innovation / Imagination / Initiative

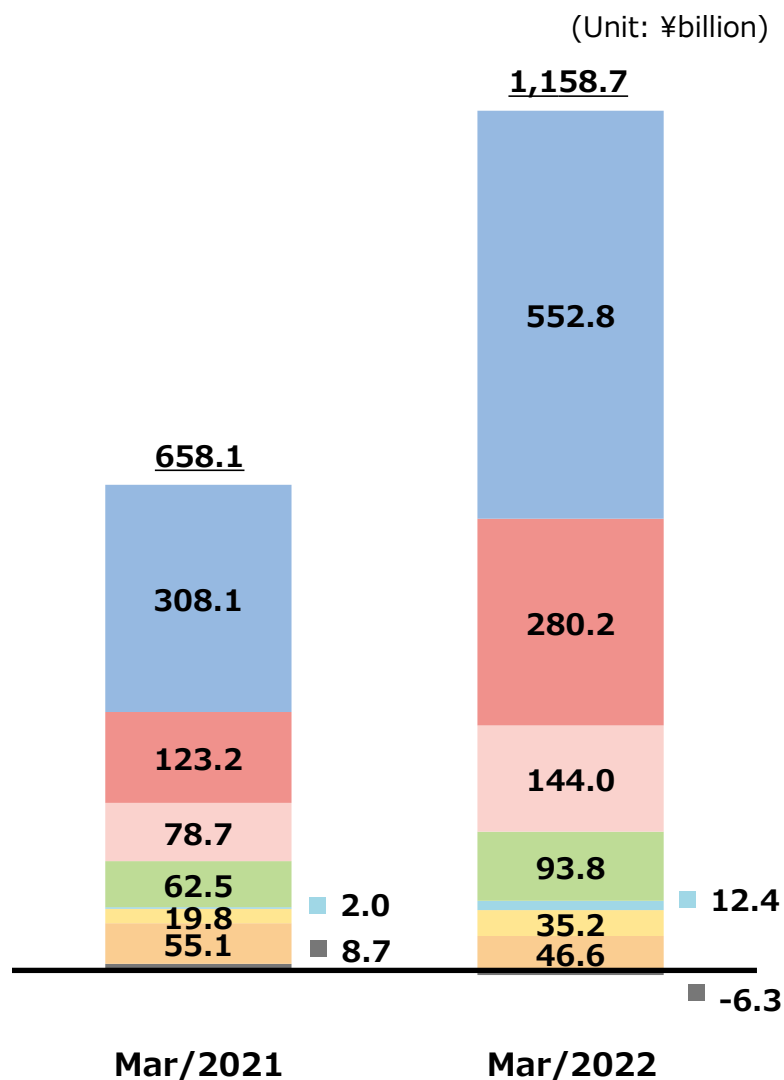
- ◆ Inclusion, in all we do
- ◆ Innovation, all around
- ◆ Imagination, at the edge of uncertainty
- ◆ Initiatives, toward value-chain disruptions and new versions of globalization

# 3

## Details of FY Mar/2022 Operating Results and FY Mar/2023 Business Plan

# Core Operating Cash Flow YoY segment comparison

■ Core Operating Cash Flow : ¥1,158.7bn, up ¥500.6bn



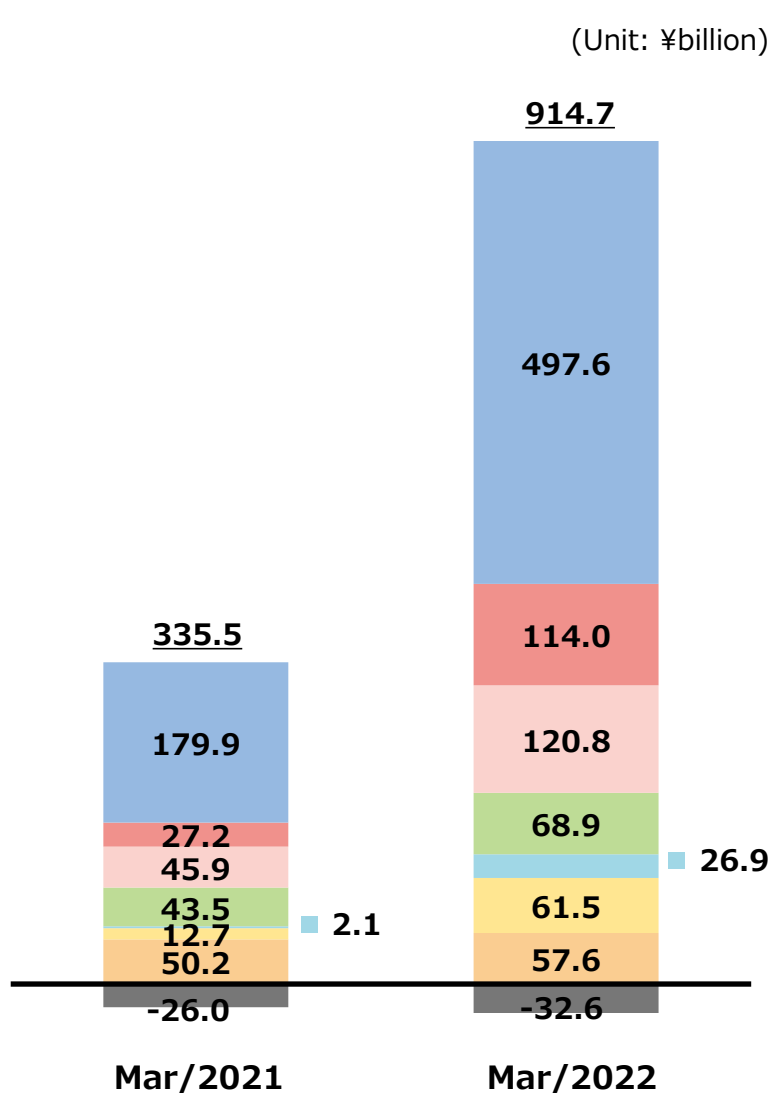
## Main factors

- Mineral & Metal Resources ¥552.8bn (+¥244.7bn)**
  - Increase in sales price of iron ore operations in Australia and dividend from Vale
  - Increase in sales price of coal operations in Australia
  - Increase in dividends from Erdos
- Energy ¥280.2bn (+¥157.0bn)**
  - Increase in oil and gas prices
  - Increase in LNG trading earnings
- Machinery & Infrastructure ¥144.0bn (+¥65.3bn)**
  - Good performance of automotive-related businesses and increase in dividends from group companies
- Chemicals ¥93.8bn (+¥31.3bn)**
  - Good trading performance
  - Good performance of methanol business
  - Good performance of overseas crop protection and agricultural input businesses
- Iron & Steel Products ¥12.4bn (+¥10.4bn)**
  - Good trading performance
- Lifestyle ¥35.2bn (+¥15.4bn)**
  - Good performance of grain trading, recovery of fashion business
  - Good performance of healthcare business
- Innovation & Corporate Development ¥46.6bn (-¥8.5bn)**
  - Decrease as result of absence of good performance in previous FY due to FVTPL gains
- Others -¥6.3bn (-¥15.0bn)**
  - Expenses, interest, taxes, etc. not allocated to business segments

# Profit for the year (PAT)

## YoY segment comparison

■ Profit: ¥914.7bn, up ¥579.2bn



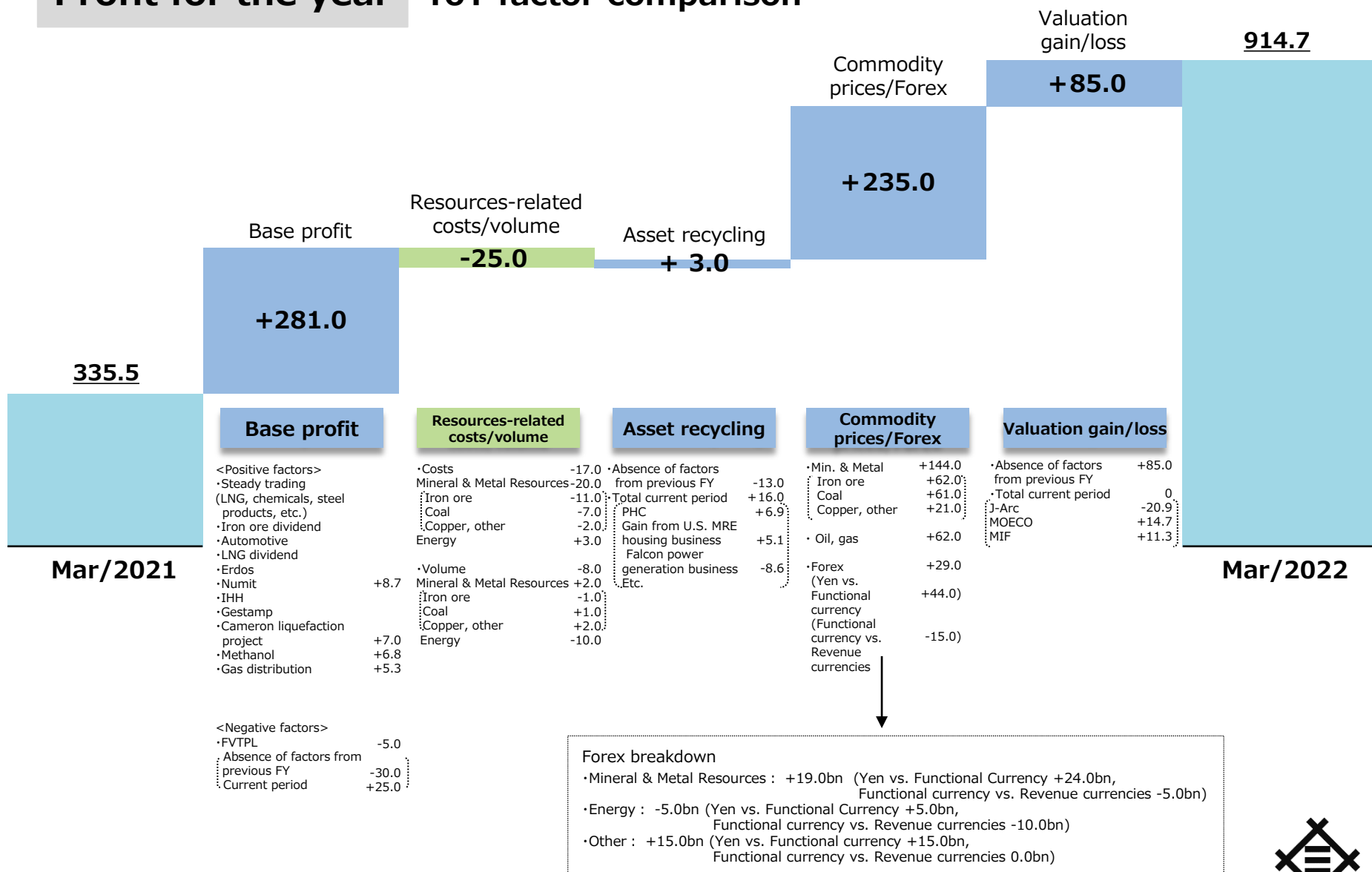
### Main factors

- Mineral & Metal Resources ¥497.6bn (+¥317.7bn)**
  - Increase in sales price of iron ore operations in Australia and dividend from Vale
  - Increase in sales price of coal operations in Australia
  - Increase in sales price of copper operations
- Energy ¥114.0bn (+¥86.8bn)**
  - Increase in oil and gas prices
  - Increase in LNG trading earnings
  - Absence of deferred tax asset associated with reorganization of US energy subsidiaries recorded in previous fiscal year
- Machinery & Infrastructure ¥120.8bn (+¥74.9bn)**
  - Good performance of automotive business primarily in North America
  - Absence of impairment of rolling stock leasing businesses recorded in previous fiscal year
- Chemicals ¥68.9bn (+¥25.4bn)**
  - Good performance of trading
  - Good performance of methanol business
  - Good performance of overseas crop protection and agricultural input businesses
- Iron & Steel Products ¥26.9bn (+¥24.8bn)**
  - Good performance of Numit due to steady steel market and recovery of US auto industry
  - Good trading performance
- Lifestyle ¥61.5bn (+¥48.8bn)**
  - Valuation gain on fashion business, good performance of grain trading
  - Good performance of healthcare business, gain on sale and valuation gain on PHC shares
- Innovation & Corporate Development ¥57.6bn (+¥7.4bn)**
  - Sale of Multi-family Housing Property in US
  - Gain on sale of land
- Others -¥32.6bn (-¥6.6bn)**
  - Expenses, interest, taxes, etc. not allocated to business segments



# Profit for the year YoY factor comparison

(Unit: ¥billion)



# Evolution of financial strategy and portfolio management

## Results of cash flow allocation

- Steady advancement of projects and allocation to selected investments out of high-quality pipeline

(Unit: ¥billion)

		FY Mar/2021	FY Mar/2022	Accumulat ed results of MTMP	Main projects
Cash-In	Core Operating Cash Flow	658.0	1,159.0	1,817.0	-
	Asset recycling* <sup>1</sup>	143.0	257.0	400.0	[Mineral & Metal Resources] Loan collection in the copper business [Lifestyle/Chemicals] Sale of contract manufacturing business of MicroBiopharm Japan [Innovation & Corporate Development] Sale of multi-family housing property by MBK Real Estate in the U.S.
Cash-Out	Investment and Loans* <sup>1</sup>	-445.0	-511.0	-956.0	[Energy] LNG project under development, oil and gas production business, additional acquisition of MOECO shares* <sup>4</sup> [Lifestyle/Innovation & Corporate Development] Subscription to convertible bonds issued by the holding company of CT Corp* <sup>5</sup> [Mineral & Metal Resources] Iron ore and coal operations in Australia [Machinery & Infrastructure/Energy] Power generation business [Chemicals] Belchim, European agrochemical company, Honshu Chemical Industry, and Air Water America, industrial gas company [Innovation & Corporate Development] Real estate business of Mitsui & Co. Real Estate Ltd.
	Share Buybacks	-64.0* <sup>2</sup>	-175.0* <sup>3</sup>	-239.0	-
	Dividend	-143.0	-170.0	-313.0	-

\*1. Excludes changes in time deposits

\*2. Acquired treasury stock worth ¥39.0bn between Apr and Jun 2020, and ¥25.0bn between Feb and Mar 2021. Additionally, ¥6.9bn in stock purchases for employee stock-based compensation

\*3. Acquired treasury stock worth ¥75.0bn between Apr and Jun 2021, and ¥50.0bn between Aug and Oct 2021, and ¥50.0bn between Dec 2021 and Mar 2022.

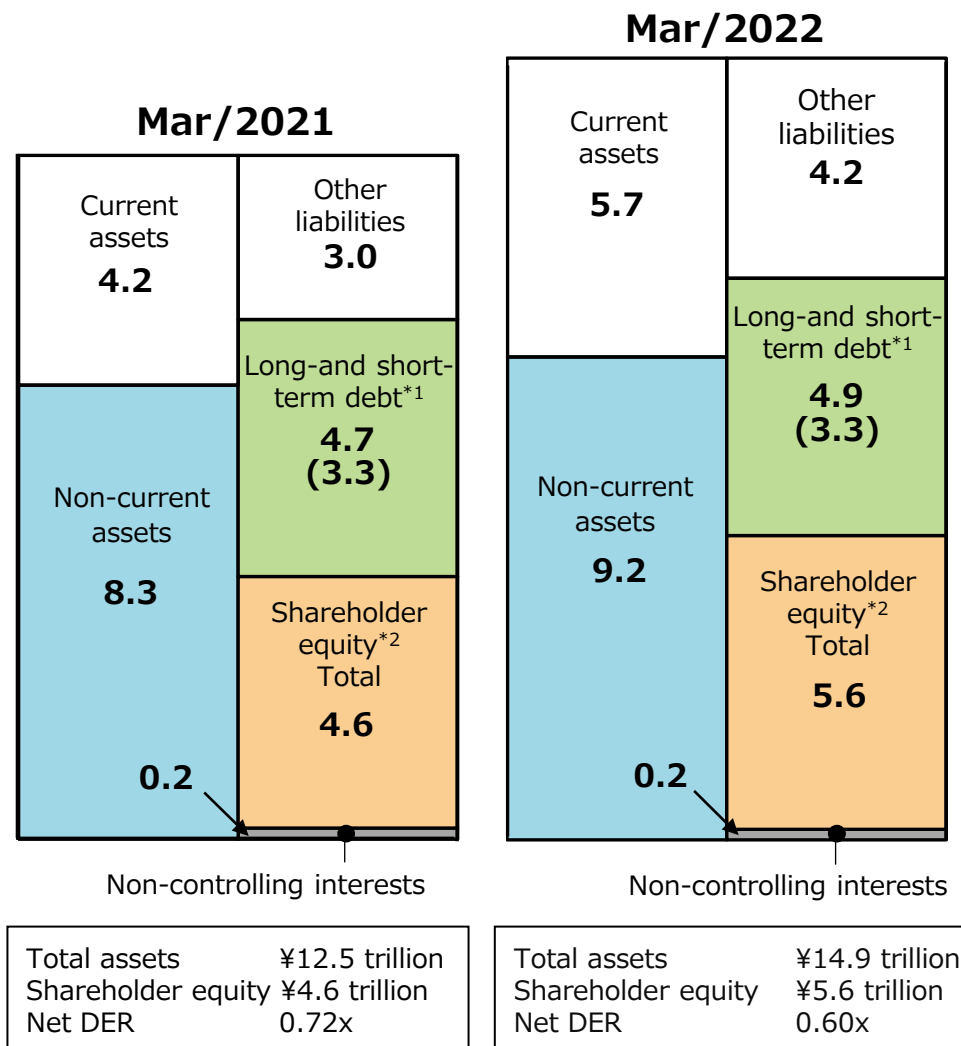
\*4. Classified as "financial CF" in cash flow statement

\*5. A subscription of convertible bonds issued by PT CT Corpora, the holding company for CT Corp, for ¥67.0bn (Net amount of ¥100.0bn for subscription of convertible bonds and ¥33.0bn from redemption of corporate bonds)

# Evolve financial strategy and portfolio management

## Balance sheet

(Unit: ¥trillion)



## Main balances/changes from March 2021

Interest-bearing debt\*<sup>3</sup> ¥4.5tn (up ¥0.1tn)  
 Net interest-bearing debt\*<sup>4</sup> ¥3.3tn (up ¥0.0tn)

Shareholder equity\*<sup>2</sup> ¥5.6tn (up ¥1.0tn)  
 • Profit for the year : +0.9tn  
 • Foreign currency translation adjustments, financial assets measured at FVTOCI : +0.5tn  
 • Dividend payments, share buyback : -0.3tn

\*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

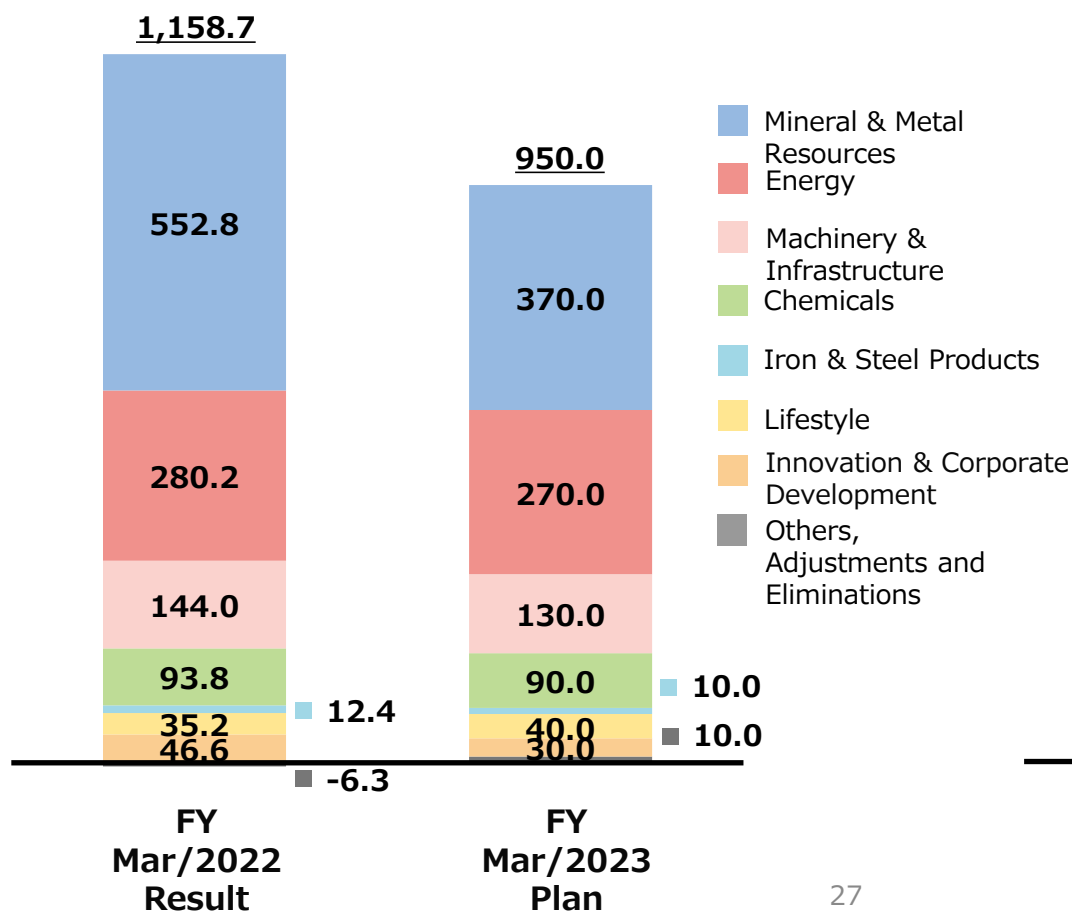
\*4. Net interest-bearing debt is interest-bearing debt\*<sup>3</sup> minus cash and cash equivalents

## FY Mar/2023 Business Plan

- Core Operating Cash Flow: ¥950.0bn (-¥208.7bn YoY)
- Profit for the Year: ¥800.0bn (-¥114.7bn YoY)

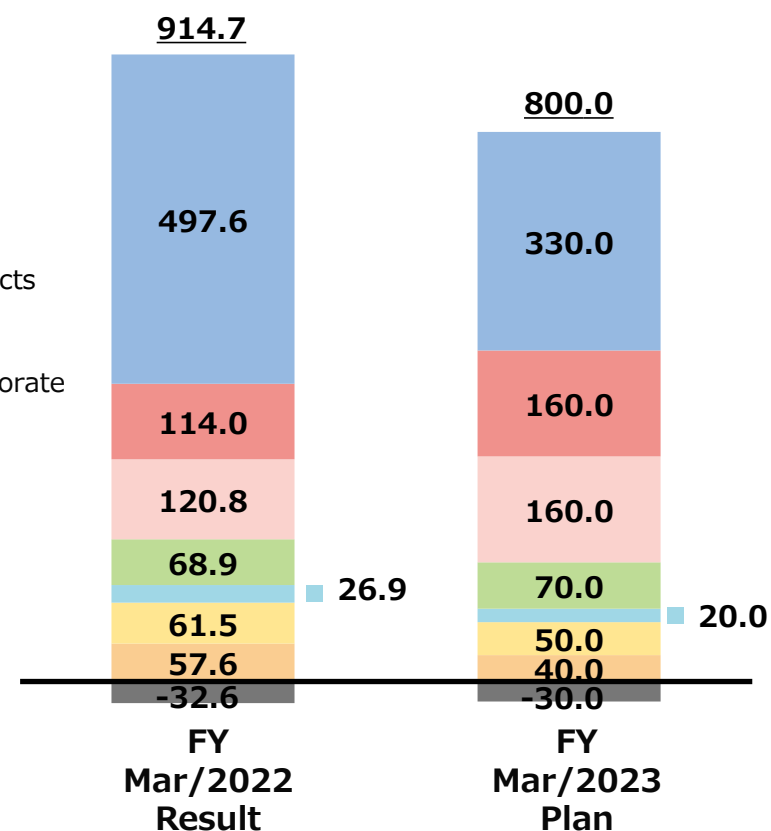
Expect market conditions for certain commodities to be normalized (Mineral & Metal Resources)  
Businesses which are less sensitive to markets, are expected to generate the same levels of cash inflows as previous FY

### Core Operating Cash Flow



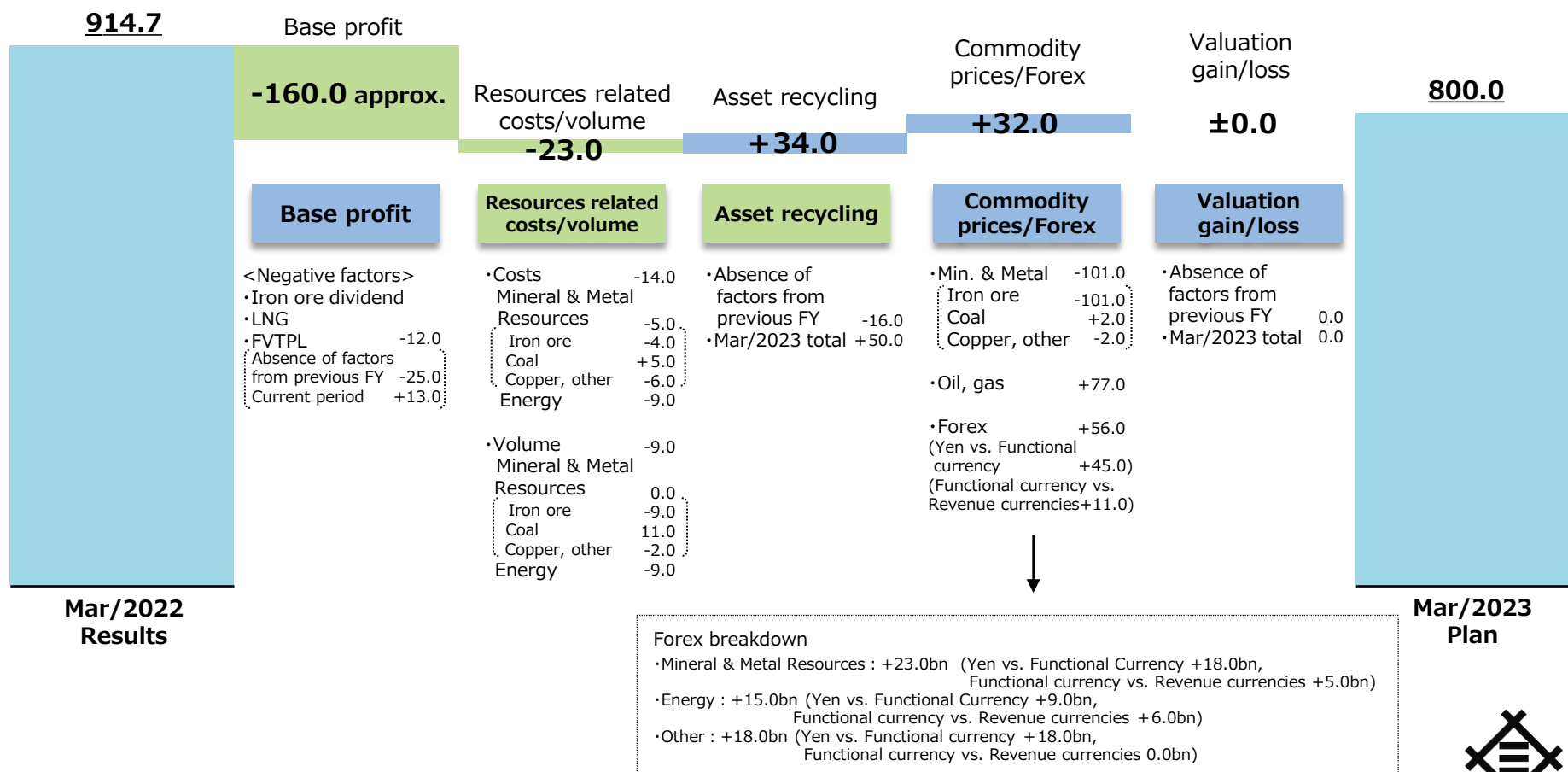
### Profit for the year

(Unit: ¥billion)



# FY Mar/2023 Business Plan YoY factor comparison

(Unit: ¥billion)



# 4

## Supplementary Information and Segment Data

# Assumptions and Sensitivities Mar/2022 results and Mar/2023 plan

Impact on profit for the year attributable to owners of the parent for the Year ending March 31, 2023			March 2023 Assumption	March 2022 Result
Commodities	Crude oil/JCC		—	98
	Consolidated oil price (*1)		¥2.2bn (US\$1/barrel)	88
	U.S. Gas (*2)		¥1.0bn (US\$0.1/mmBtu)	4.89
	Iron ore (*4)		¥2.2bn (US\$1/ton)	(*5)
	Coal	Coking	¥0.5bn (US\$1/ton)	(*5)
		Thermal	¥0.1bn (US\$1/ton)	(*5)
	Copper (*8)		¥0.7bn (US\$100/ton)	9,150
Forex (*10)	USD		¥4.6bn (¥1/USD)	120.00
	AUD		¥2.5bn (¥1/AUD)	88.00
	BRL		¥0.3bn (¥1/BRL)	25.00

(\*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated oil price, which reflects this lag. For the year ending March 2023, we have assumed that there is a 4-6 month lag for approx. 35%, a 1-3 month lag for approx. 60%, and no lag for approx. 5%. The above sensitivities show annual impact of changes in consolidated 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 the year ended March 2022 are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2021

(\*4) The effect of dividend income from Vale has not been included

(\*5) Iron ore and coal price assumptions are not disclosed

(\*6) Iron ore results figures for the year ended March 2022 are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2021 to March 2022

(\*7) Coal results figures for the year ended March 2022 are the quarterly average prices of representative coal brands in Japan (US\$/MT)

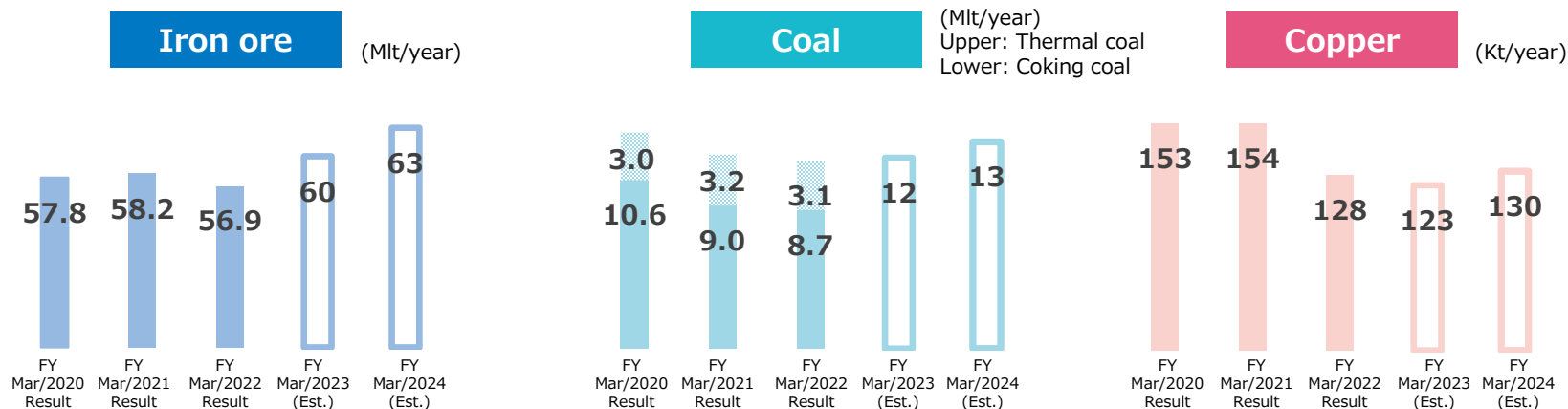
(\*8) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period March to December 2022

(\*9) Copper results figures for the year ended March 2022 are the averages of the LME monthly average cash settlement prices for the period January to December 2021

(\*10) Impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in their respective functional currencies and the impact of dividend received from major foreign investees. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the overseas subsidiaries and equity accounted investees where the sales contract is in USD, the impact of currency fluctuations between the USD and the functional currencies (AUD and BRL) and the impact of currency hedging are not included

# Mineral & Metal Resources: Equity share of production

**Equity share of production** (announced May 2022)



Production	FY Mar/2021					FY Mar/2022				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Iron ore (Mt)</b>	14.0	14.1	15.5	14.6	58.2	13.4	14.1	15.7	13.7	56.9
Australian iron ore	10.7	10.3	10.6	9.9	41.5	9.6	9.8	10.5	8.8	38.7
Vale* <sup>1</sup>	3.3	3.8	4.9	4.7	16.7	3.8	4.3	5.2	4.9	18.2
<b>Coal*<sup>2</sup> (Mt)</b>	2.9	3.1	3.1	3.2	12.2	2.8	3.0	3.0	3.0	11.8
MCH	1.8	1.9	1.9	2.0	7.6	1.9	1.9	1.9	1.8	7.6
BMC* <sup>1</sup>	0.5	0.5	0.5	0.4	1.8	0.4	0.5	0.4	0.5	1.8
Australian coking coal	1.9	1.9	1.9	2.0	7.6	1.8	2.0	2.0	1.9	7.7
Australian thermal coal	0.4	0.5	0.5	0.4	1.8	0.5	0.4	0.3	0.5	1.7
Moatize* <sup>1</sup>	0.3	0.2	0.2	0.2	0.8	0.2	—	—	—	0.2
<b>Copper*<sup>1</sup>, 2 (Kt)</b>	37.7	40.4	38.1	37.3	153.5	32.2	33.6	30.5	31.6	127.9

\*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 (5.6% for FY Mar/2019 Q4 and after, 5.7% for Q2 Mar/2022, 5.9% for FY Mar/2022 Q3 and after)



## Mineral & Metal Resources: Main businesses

Product	Name* <sup>1</sup>	Location	FY Mar/2022 Equity production	Main partners	Equity ratio* <sup>4</sup>	Revenue Recognition
Iron ore	Robe River	Australia	18.7 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	20.0 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	18.2 million tons* <sup>2</sup>	Vale	6.04%	Dividend
Coal	South Walker Creek / Poitrel	Australia	1.8 million tons* <sup>2</sup>	BHP* <sup>4</sup>	20.0%	Equity method
Coal	Kestrel	Australia	1.2 million tons* <sup>2</sup>	EMR / Adaro	20.0%	Consolidated
Coal	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	6.4 million tons	Anglo American	Various	Consolidated
Copper	Collahuasi	Chile	75.6 kilotons* <sup>2</sup>	Anglo American Glencore	12.0%	Equity method
Copper	Anglo American Sur	Chile	35.2 kilotons* <sup>2</sup>	Anglo American Codelco	9.5%	Equity method
Nickel	Taganito	Philippines	4.5 kilotons* <sup>3</sup>	Sumitomo Metal Mining	15.0%	Dividend

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

\*2. Jan-Dec 2021 results

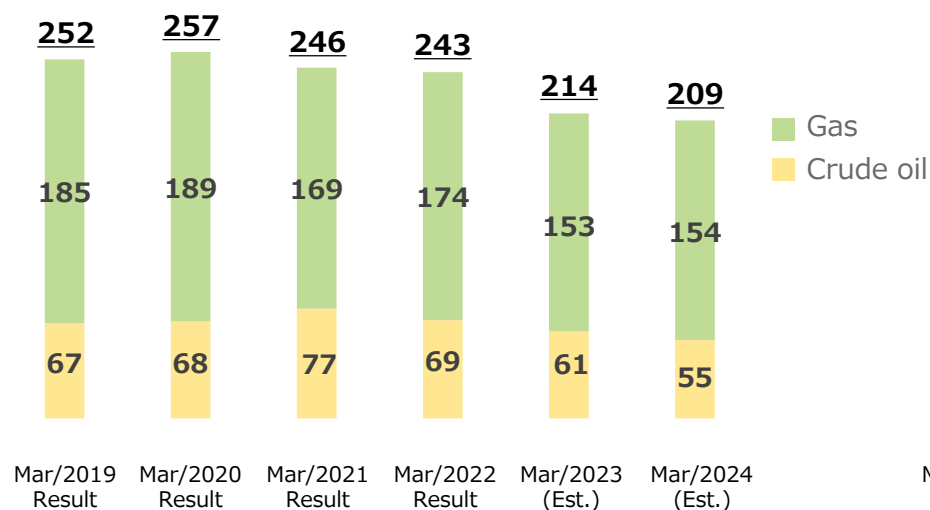
\*3. Production capacity base

\*4. As of end of March 2022

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

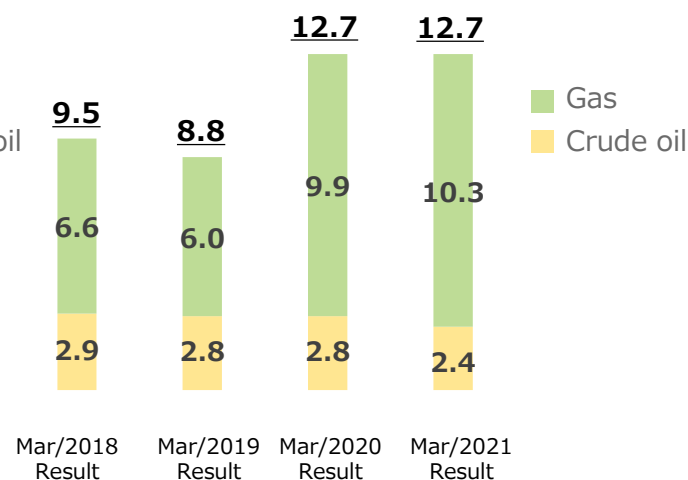
## Production<sup>\*1\*2</sup>

(announced May 2022)  
(KBoE/day)



## Reserves<sup>\*1\*3</sup>

(announced November 2021)  
(100m barrels)



\*1. Oil equivalent

Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and general investments

\*2. Mitsui's share of sales is applied to certain projects

\*3. According to Mitsui's assessment standards

# Energy: Main businesses(producing assets only)

(As of end of March 2022)

Prod uct	Project name	Shareholder composition/Interest holders *= operator, Blue text= Mitsui participating entity	LNG: Production capacity E&P: Production (most recent data)	Accountin g Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), TotalEnergies(5%)	LNG:6.10 million tons/year	NA	Dividend income
LNG	Qatargas1*1	*QE(65%), TotalEnergies(10%), EM(10%), MILNED(7.5%), Marubeni(7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QE(68.5%), ConocoPhillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui(2.77%), 他	LNG:7.10 million tons/year	Dec.	Dividend income
LNG	Sakhalin II	*Gazprom(50%+1 share), Shell(27.5%-1 share), MSH(12.5%), Mitsubishi Corp(10%)	LNG:11.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS )	*Woodside, 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
LNG	Tangguh	*BP(40.2%), MI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand BD	Dec.	Equity method /Consolidated
LNG	Cameron	*Semptra(50.2%), Mitsui, TotalEnergies, [Mitsubishi Corp/NYK](16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO(15.1%)	Gas/crude oil/condensate:330 thousand BD	Mar.	Consolidated /Equity method /Dividend
E&P	MEPME/Block9	*Occidental(50%), OQ(45%), MEPME(5%)	NA	Dec.	Consolidated
E&P	MEPME/Block27	*Occidental(65%), MEPME(35%)	NA	Dec.	Consolidated
E&P	MEPME/Block3&4	*CCED(50%), Tethys(30%), MEPME(20%)	NA	Dec.	Consolidated
E&P	MEPIT/Tempa Rossa	*TotalEnergies(50%), Shell(25%), MEPIT(25%)	NA	Dec.	Consolidated
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA	Dec.	Consolidated
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Consolidated
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate: 4 thousand BD	Dec.	Consolidated
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 6 thousand BD	Dec.	Consolidated
E&P	MOEX North America/Kaikias	*Shell(80%), MOEXNA(20%)	NA	Dec.	Consolidated
E&P	MEPTX/Eagle Ford	*Mesquite(50%), KNOC(25%), Venado Oil&Gas (12.5%), MEPTX(12.5%)	Gas/condensate/NGL: 93 thousand BD	Dec.	Consolidated
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), EQT(32.5%), Equinor(15.5%), MEPUSA(11%), others	Gas: 3,125MMCF/D	Dec.	Consolidated

\*1. Interest expired at end of 2021

## Financial impact of Russian LNG business

- Reassessment of discount rate in Russian LNG business due to downgrade of the government credit rating
- As a result of the reassessment, fair value of investments decreased by ¥ 80.6bn (other comprehensive income) and loss of ¥ 20.9bn was recorded
- Net position of investments, loans and guarantees to Russian LNG business as of March 2022 was ¥ 404.7bn

	Balance as of March 2022
Investments and loans	¥ 222.5bn
Guarantees	¥ 182.2bn
<b>Investments, loans and guarantees*1</b>	<b>¥ 404.7bn</b>
Provision on guarantees	¥ -18.1bn
<b>Net position</b>	<b>¥ 386.6bn</b>

\*1. Gross amount before netting provision on guarantees

### Impact in 4Q

#### - Investments-

- Other comprehensive income (pre-tax)  
¥ -80.6bn (Sakhalin II ¥ -44.1bn,  
Arctic LNG2 ¥ -36.4bn)

#### - Loans-

- SG&A ¥ -4.1bn  
(loans to J-Arc etc.)

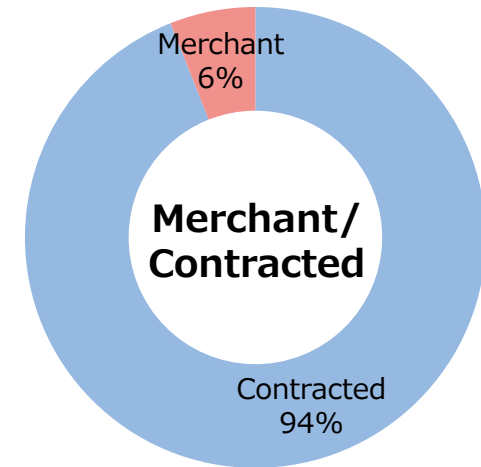
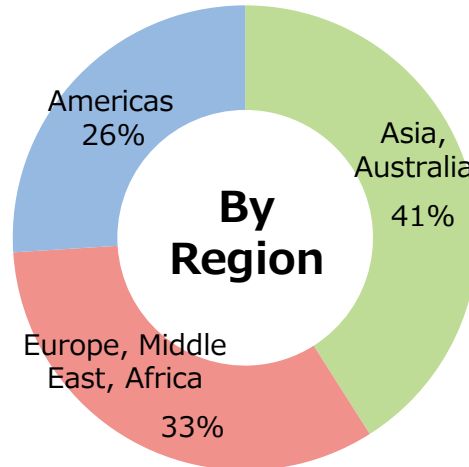
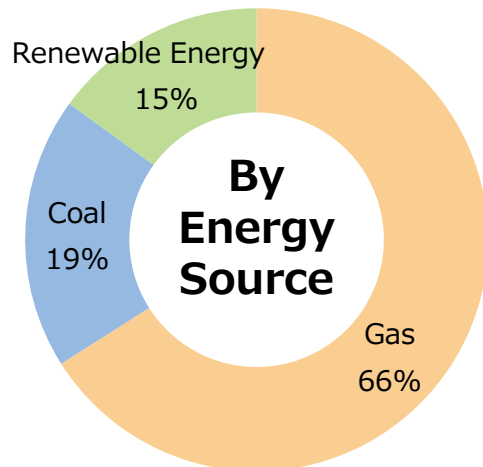
#### - Guarantees-

- Equity income ¥ -4.6bn  
(loans to Arctic LNG2)
- Misc. ¥ -12.2bn  
(guarantees to J-Arc etc.)

## Power generation portfolio

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

(As of March 2022)



# Breakdown of Valuation gain/loss special factors

(Unit: ¥billion)

FY Mar/2021	1Q	2Q	3Q	4Q	Full year
Mineral & Metal Resources					
Moatize/Nacala impairment	-4.1	-15.6	-39.1		-58.9
Others		-1.7	-2.9	-0.3	-4.9
Total	-4.1	-17.3	-42.0	-0.3	-63.7
Energy					
DTA from U.S. subsidiary reorganization			39.0		39.0
MEPIT/Tempra Rossa impairment			-23.4	5.9	-17.5
MEPAU impairment etc.				-11.5	-11.5
Others	-1.2	-1.0		-1.3	-3.5
Total	-1.2	-1.0	15.6	-6.9	6.5
Machinery & Infrastructure					
IPP-related: MtM of power contracts	-0.4	-0.7	0.7	0.4	0.0
Rolling stock lease business impairment		-4.9	-4.2	0.2	-8.9
Moatize/Nacala impairment	-1.0	-3.9	-9.8		-14.7
UK passenger transportation business losses				-11.0	-11.0
Others		-0.5	-3.1	-3.9	-7.5
Total	-1.4	-10.0	-16.4	-14.3	-42.1
Chemicals					
Others	1.9	0.6	6.0	0.8	9.3
Total	1.9	0.6	6.0	0.8	9.3
Iron & Steel Products					
Others		0.2	-0.1	0.2	0.3
Total	0.0	0.2	-0.1	0.2	0.3
Lifestyle					
IHH ops in India: goodwill impairment	-2.5				-2.5
Fashion business/valuation loss, DTA reversal				-1.4	-1.4
Others	0.8		-0.8	2.7	2.7
Total	-1.7	0.0	-0.8	1.3	-1.2
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

FY Mar/2022	1Q	2Q	3Q	4Q	Full year
Mineral & Metal Resources					
Collahuasi restructuring	6.2				6.2
Others	-0.5	0.8	-1.3	1.0	0.0
Total	5.7	0.8	-1.3	1.0	6.2
Energy					
MOECO M3 impairment		-3.4			-3.4
J-Arc related provision etc.				-20.9	-20.9
MOECO DTL reversal				14.7	14.7
Others	-3.2	-0.7	-0.6	-1.3	-5.8
Total	-3.2	-4.1	-0.6	-7.5	-15.4
Machinery & Infrastructure					
IPP-related: MtM of power contracts	-0.4	0.6	-1.6	-0.2	-1.6
FPSO MV20 impairment			-1.6		-1.6
Dutch tax system reform, reversal of DTA (FPSO)			-1.3		-1.3
Reversal of provision (UK passenger transportation)			4.2		4.2
Others	-0.2	-2.5	-3.9	-0.2	-6.8
Total	-0.6	-1.9	-4.2	-0.4	-7.1
Chemicals					
Others		-0.7	3.2	-0.9	1.8
Total	0.0	-0.7	3.2	-0.9	1.8
Iron & Steel Products					
Others			-0.1	-1.1	-1.2
Total	0.0	0.0	-0.1	-1.1	-1.2
Lifestyle					
Gain on valuation of fashion businesses				11.3	11.3
DTA recognition (IHH subsidiary in Turkey)			2.0		2.0
Others	0.2	-0.1	-0.6	3.2	2.7
Total	0.2	-0.1	1.4	14.5	16.0
Innovation & Corporate Development					
Others	-1.3		-0.1	0.7	-0.7
Total	-1.3	0.0	-0.1	0.7	-0.7

# Mineral & Metal Resources

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>308.1</b>	<b>552.8</b>	<b>+244.7</b>	↑ Iron ore in Australia (increase in sales price) ↑ Coal in Australia (increase in sales price) ↑ Vale, Erdos and copper (increase in dividend)	<b>500.0</b>
<b>Profit for the year</b> (Valuation gain/loss)	<b>179.9</b> (-63.7)	<b>497.6</b> (6.2)	<b>+317.7</b> (+69.9)		<b>450.0</b>
Gross profit	251.2	392.5	+141.3	↑ Iron ore in Australia (increase in sales price) ↑ Coal in Australia (increase in sales price)	
Profit (Loss) from equity investments	70.4	145.3	+74.9	↑ Collahuasi copper mine (increase in sales price) ↑ Erdos (good performance of ferroalloys business)	
Dividend income	59.8	124.3	+64.5	↑ Vale, Iron ore in Australia (increase in dividend)	
Selling, general and administrative expenses	-72.3	-30.2	+42.1	↑ Absence of impairment in Moatize and Nacala project in FY Mar/21 ↑ Absence of impairment in Caserones project in FY Mar/21	
Others	-129.2	-134.3	-5.1		
<b>Total assets</b>	<b>2,566.5</b>	<b>3,180.2</b>	<b>+613.7</b>		

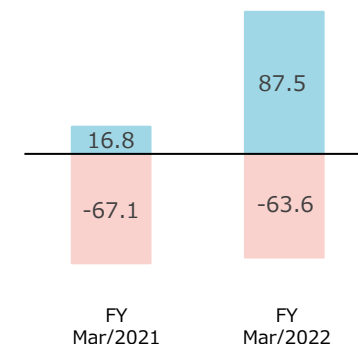
## Results of main affiliated companies

	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	Iron ore operations in Australia*1	224.2	289.6	+65.4
	Coal operations in Australia*1	-5.8	51.0	+56.8
Equity method	Oriente Copper Netherlands	-1.5	12.0	+13.5
	Japan Collahuasi Resources	14.7	37.7	+23.0
	Inner Mongolia Erdos Electric Power & Metallurgical	7.4	25.0	+17.6

\*1. A portion of profit/loss was accounted for by the equity method

## Investment CF

IN OUT (Unit: billion yen)

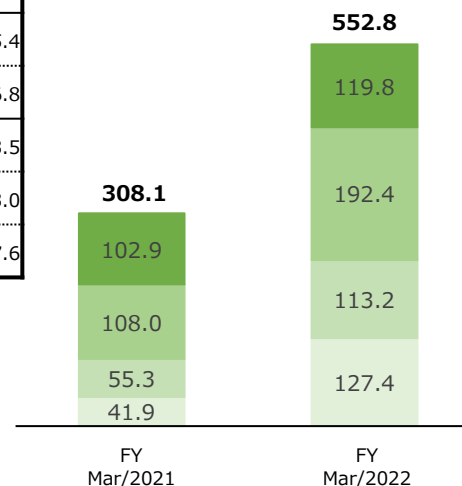


Main investments and recycling  
 (IN) Loan collection in the copper business +57.6  
 (OUT) Iron ore operations in Australia -40.9  
 Coal operations in Australia -21.4

## Quarterly trends

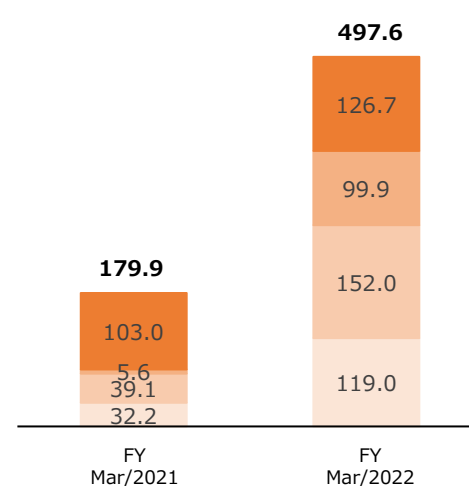
### Core Operating CF

1Q 2Q  
3Q 4Q



### Profit for the year

1Q 2Q  
3Q 4Q



# Energy

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>123.2</b>	<b>280.2</b>	<b>+157.0</b>	↑ Increase in oil and gas prices ↑ Increase in LNG trading profit	<b>260.0</b>
<b>Profit for the year</b> (Valuation gain/loss Special Factors)	<b>27.2</b> (6.5)	<b>114.0</b> (-15.4)	<b>+86.8</b> (-21.9)		<b>110.0</b>
Gross profit	62.9	145.4	+82.5	↑ Increase in oil and gas prices ↑ Increase in LNG trading profit	
Profit (Loss) from equity investments	18.8	32.3	+13.5	↑ Increase in oil and gas prices ↑ Increase in profit from start of production of all Cameron LNG trains in US	
Dividend income	25.1	53.6	+28.5	↑ Increase in LNG dividend	
Selling, general and administrative expenses	-47.2	-53.1	-5.9		
Others	-32.4	-64.2	-31.8	↓ Absence of recorded deferred tax asset in accordance with reorganization of US Energy subsidiaries in previous FY	
<b>Total assets</b>	<b>2,566.3</b>	<b>2,960.4</b>	<b>+394.1</b>		

## Results of main affiliated companies

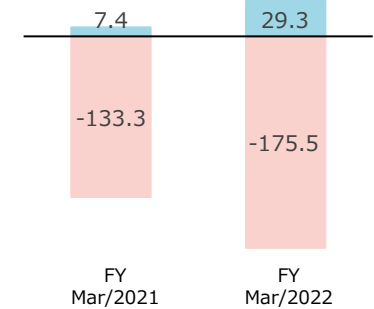
	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	Mitsui Oil Exploration*1	2.7	7.6	+4.9
	Mitsui E&P Australia	-10.0	3.6	+13.6
	AWE	-1.2	0.4	+1.6
	Mitsui E&P USA	1.9	19.3	+17.4
	MEP Texas Holdings	-0.4	4.8	+5.2
	Mitsui & Co. Energy Trading Singapore	7.9	7.2	-0.7
Equity method	Mitsui E&P Mozambique Area 1	-0.6	-0.1	+0.5
	Japan Australia LNG (MIMI)*2	-	-	-
	Mitsui & Co. LNG Investment USA	8.9	15.9	+7.0
	Japan Arctic LNG	-6.0	-4.8	+1.2

\*1. A portion of profit/loss was accounted for by the equity method

\*2. Results not disclosed due to confidentiality agreement

## Investment CF

IN OUT (Unit: billion yen)

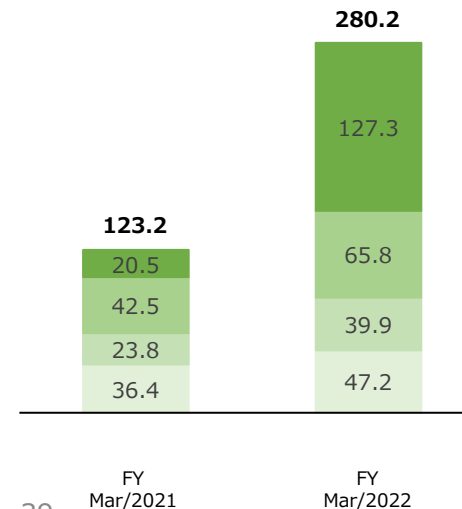


Main investments and recycling (OUT) Additional acquisition of MOECO shares -71.6  
Oil and gas projects -35.3  
LNG project under development (Area1) -34.9  
Power generation businesses

## Quarterly trends

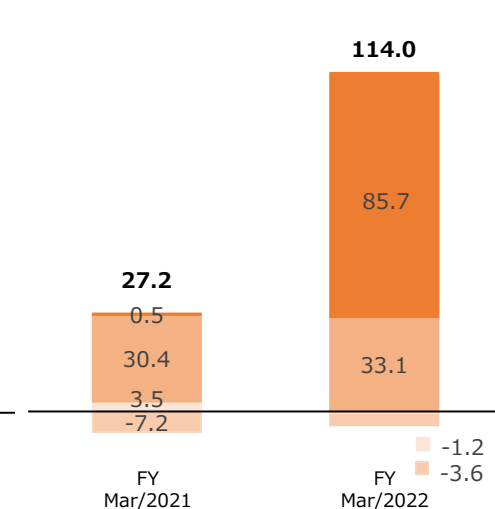
### Core Operating CF

1Q 2Q  
3Q 4Q



### Profit for the year

1Q 2Q  
3Q 4Q

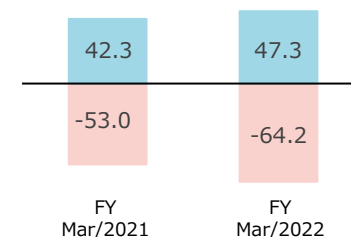




# Machinery & Infrastructure

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>78.7</b>	<b>144.0</b>	<b>+65.3</b>	↑ Good performance of automotive related businesses and increase in dividends from group companies	<b>140.0</b>
<b>Profit for the year</b> (Valuation gain/loss Special Factors)	<b>45.9</b> (-42.1)	<b>120.8</b> (-7.1)	<b>+74.9</b> (+35.0)		<b>120.0</b>
Gross profit	107.7	142.9	+35.2	↑ Increase in profit at automotive related subsidiaries	
Profit (Loss) from equity investments	95.3	146.0	+50.7	↑ Strong performance in automotive business primarily in North America	
Dividend income	3.9	4.1	+0.2		
Selling, general and administrative expenses	-132.9	-127.7	+5.2		
Others	-28.1	-44.5	-16.4	↓ Absence of gains on sale of North American power generation business in FY Mar/21 ↓ Impairment due to sale of power generation business in Mexico	
<b>Total assets</b>	<b>2,291.3</b>	<b>2,684.5</b>	<b>+393.2</b>		

Investment CF ■ IN ■ OUT (Unit: billion yen)



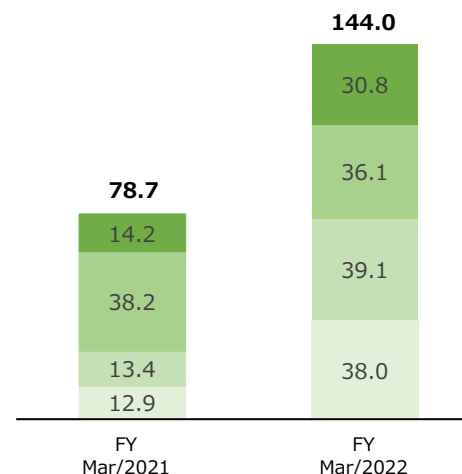
Main investments and recycling (OUT) Power generation business

## Results of main affiliated companies

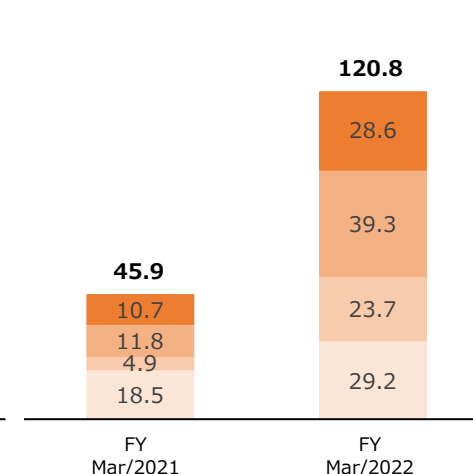
	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	Mitsui & Co. Plant Systems	2.2	3.0	+0.8
	Rolling stock leasing and rental businesses	-9.2	1.8	+11.0
	Construction & industrial machinery businesses*1	7.7	11.5	+3.8
Equity method	IPP businesses	23.2	18.6	-4.6
	FPSO/FSO leasing businesses	7.1	5.6	-1.5
	Gas distribution companies	6.8	8.5	+1.7
	Penske Automotive Group	9.5	22.8	+13.3
	MBK USA Commercial Vehicles	10.7	28.6	+17.9
	Asian motor vehicle businesses	3.6	6.5	+2.9
	VLI	0.0	-3.0	-3.0

## Quarterly trends

Core Operating CF ■ 1Q ■ 2Q ■ 3Q ■ 4Q



Profit for the year ■ 1Q ■ 2Q ■ 3Q ■ 4Q



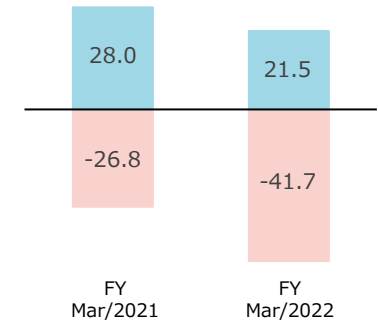
\*1. A portion of profit/loss was accounted for by the equity method

# Chemicals

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>62.5</b>	<b>93.8</b>	<b>+31.3</b>	↑ Steady chemicals trading, methanol and agriculture related businesses	<b>90.0</b>
<b>Profit for the year</b> (Valuation gain/loss Special Factors)	<b>43.5</b> (9.3)	<b>68.9</b> (1.8)	<b>+25.4</b> (-7.5)		<b>64.0</b>
Gross profit	124.9	183.0	+58.1	↑ New consolidation of Belchim ↑ Good performance of chemicals trading, methanol business ↑ Recovery of Novus	
Profit (Loss) from equity investments	11.3	20.7	+9.4	↑ Good performance of methanol business	
Dividend income	3.0	3.3	+0.3		
Selling, general and administrative expenses	-95.5	-112.8	-17.3	↓ New consolidation of Belchim	
Others	-0.2	-25.3	-25.1	Net effect of insurance claim at a business in North America recorded in previous period and in current period	
<b>Total assets</b>	<b>1,345.5</b>	<b>1,692.9</b>	<b>+347.4</b>		

Investment CF

■ IN (Unit: billion yen)  
■ OUT



Main investments and recycling  
(IN) Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd.  
(OUT) Participation in investment in Belchim  
Increase in interest in Honshu Chemical Industry  
Subscription of preference shares of Air Water America

## Results of main affiliated companies

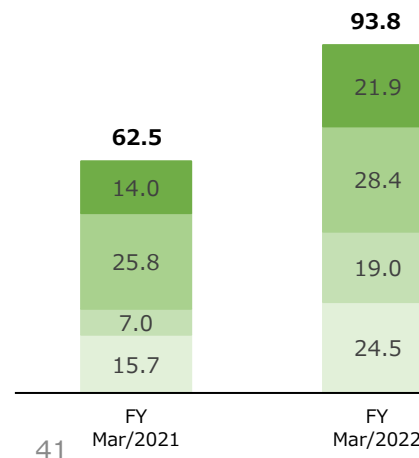
	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	MMTX	1.7	6.1	+4.4
	MITSUI & CO. PLASTICS	3.3	4.3	+1.0
	Novus International	-3.1	0.4	+3.5
	Overseas pesticide businesses*1	3.8	5.2	+1.4
	Agricultural inputs business in Latin America	0.8	2.7	+1.9
Equity method	Japan-Arabia Methanol Co.	0.7	3.1	+2.4
	LABIX	0.1	1.4	+1.3
	MVM Resources International	-0.1	1.3	+1.4

\*1. A portion of profit/loss was accounted for by the equity method

## Quarterly trends

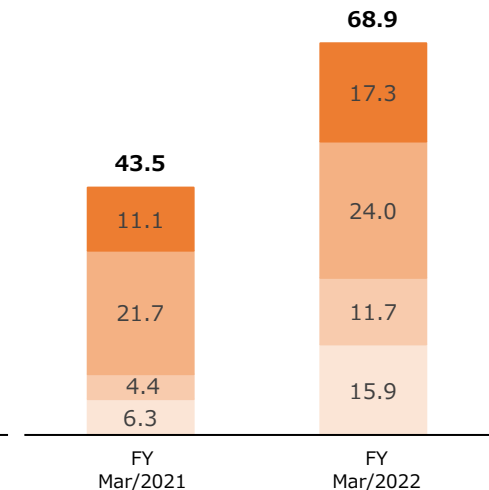
Core Operating CF

■ 1Q ■ 2Q  
■ 3Q ■ 4Q



Profit for the year

■ 1Q ■ 2Q  
■ 3Q ■ 4Q

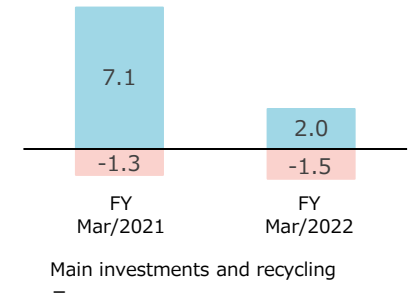


# Iron & Steel Products

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>2.0</b>	<b>12.4</b>	<b>+10.4</b>	↑ Good trading following favorable steel market conditions	<b>15.0</b>
<b>Profit for the year</b> (Valuation gain/loss Special Factors)	<b>2.1</b> (0.3)	<b>26.9</b> (-1.2)	<b>+24.8</b> (-1.5)		<b>28.0</b>
Gross profit	21.2	35.5	+14.3	· MBS (good trading)	
Profit (Loss) from equity investments	4.3	26.0	+21.7	↑ Numit (recovery of US automotive production, steady steel market conditions) ↑ Gestamp (cost reduction effect)	
Dividend income	1.4	1.7	+0.3		
Selling, general and administrative expenses	-22.0	-23.6	-1.6		
Others	-2.8	-12.7	-9.9		
<b>Total assets</b>	<b>566.0</b>	<b>691.6</b>	<b>+125.6</b>		

## Investment CF

■ IN ■ OUT (Unit: billion yen)



## Results of main affiliated companies

	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	Mitsui & Co. Steel*1	3.9	8.9	+5.0
	NIPPON STEEL TRADING*2	2.8	-	-
	Numit	2.5	11.2	+8.7
	Gestamp companies	-6.7	-1.1	+5.6

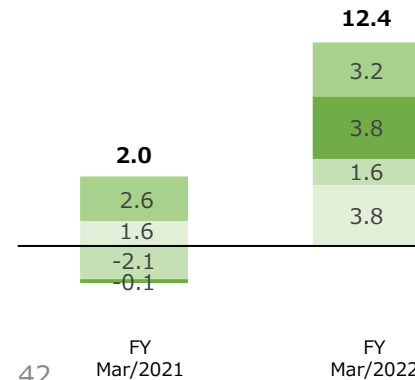
\*1. A portion of profit/loss was accounted for by the equity method

\*2. Business results undisclosed as the earnings of listed companies not yet announced

## Quarterly trends

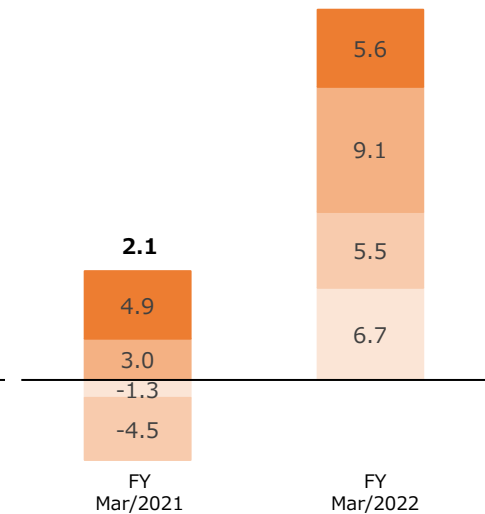
### Core Operating CF

■ 1Q ■ 2Q  
■ 3Q ■ 4Q



### Profit for the year

■ 1Q ■ 2Q  
■ 3Q ■ 4Q

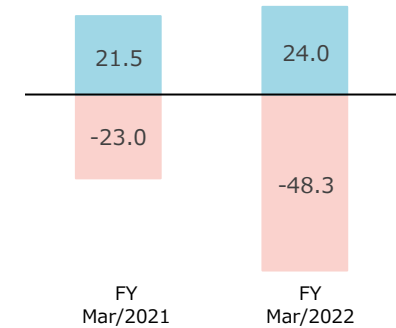


# Lifestyle

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>19.8</b>	<b>35.2</b>	<b>+15.4</b>	↑ Good performance of grain trading, recovery of fashion business, good performance of UHS	<b>33.0</b>
<b>Profit for the year</b> (Valuation gain/loss Special Factors)	<b>12.7</b> (-1.2)	<b>61.5</b> (16.0)	<b>+48.8</b> (+17.2)		<b>53.0</b>
Gross profit	133.8	143.0	+9.2	↑ Good performance of grain trading, good performance of UHS	
Profit (Loss) from equity investments	13.4	41.1	+27.7	↑ Good performance of IHH, Steady salmon farming, processing and sales ↑ Increase in profit of WILSEY FOODS (higher soybean oil prices and recovery in demand for food service)	
Dividend income	5.6	5.6	0.0		
Selling, general and administrative expenses	-129.4	-130.7	-1.3		
Others	-10.7	2.5	+13.2	↑ Gain on valuation of fair value associated with integration of fashion business and Mitsui Bussan I-Fashion	
<b>Total assets</b>	<b>2,009.3</b>	<b>2,428.6</b>	<b>+419.3</b>		

## Investment CF

■ IN (Unit: billion yen)  
■ OUT



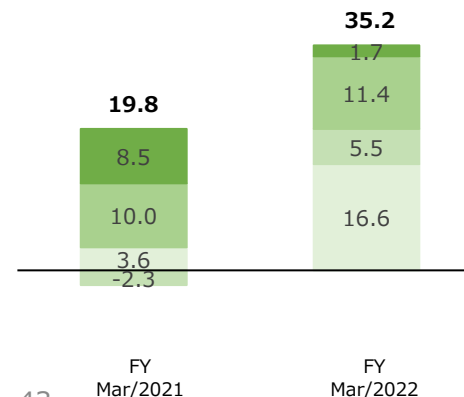
Main investments and recycling  
(IN) Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd.  
(OUT) Subscription to convertible bonds issued by the holding company of CT Corp

## Results of main affiliated companies

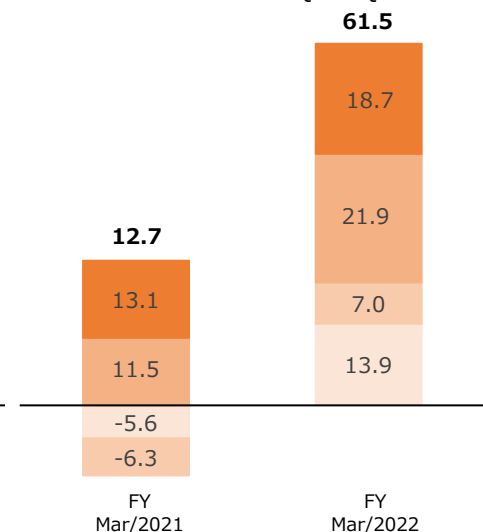
	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	Domestic food & retail management businesses	4.2	2.7	-1.5
	Fashion businesses*1	0.0	2.5	+2.5
Equity method	Mitsui DM Sugar Holdings*2	0.6	-	-
	WILSEY FOODS	2.8	5.6	+2.8
	IHH Healthcare Berhad	1.6	14.4	+12.8
	AIM SERVICES	0.9	1.7	+0.8
	Mit-Salmon Chile	-2.8	1.2	+4.0

## Quarterly trends

**Core Operating CF** ■ 1Q ■ 2Q ■ 3Q ■ 4Q



**Profit for the year** ■ 1Q ■ 2Q ■ 3Q ■ 4Q



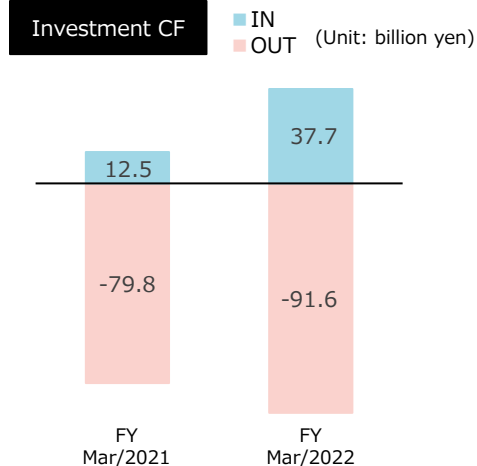
\*1. A portion of profit/loss was accounted for by the equity method

\*2. The result of Mitsui Sugar Co., Ltd. Has been shown for the year ended Mar/2021

# Innovation & Corporate Development

Results	FY Mar/2021	FY Mar/2022	Change	Main factors	FY Mar/2022 Previous forecasts
<b>Core Operating CF</b>	<b>55.1</b>	<b>46.6</b>	<b>-8.5</b>	↓ Absence of good performance in previous FY due to FVTPL gains	<b>41.0</b>
<b>Profit for the year</b> (Valuation gain/loss Special Factors)	<b>50.2</b> (5.0)	<b>57.6</b> (-0.7)	<b>+7.4</b> (-5.7)		<b>51.0</b>
Gross profit	107.0	97.7	-9.3	↓ Absence of good performance in previous FY due to FVTPL gains	
Profit (Loss) from equity investments	13.9	19.7	+5.8		
Dividend income	3.8	2.8	-1.0		
Selling, general and administrative expenses	-63.7	-67.8	-4.1		
Others	-10.8	5.2	+16.0	↑ Sale of Multi-family Housing Property in US ↑ Gain on sale of land	
<b>Total assets</b>	<b>1,191.8</b>	<b>1,729.0</b>	<b>+537.2</b>		

## Investment CF



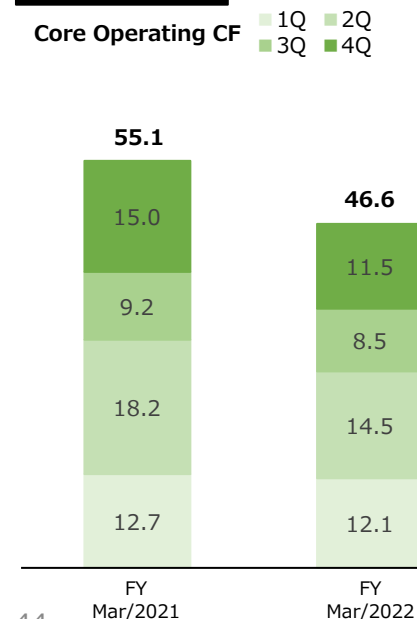
Main investments and recycling  
 (IN) Sale of multi-family housing property in the U.S. +21.9  
 (OUT) Subscription to convertible bonds issued by the holding company of CT Corp Mitsui & Co. Real Estate's business -13.0  
 Funds for construction of MBK Real Estate rental housing -12.3

## Results of main affiliated companies

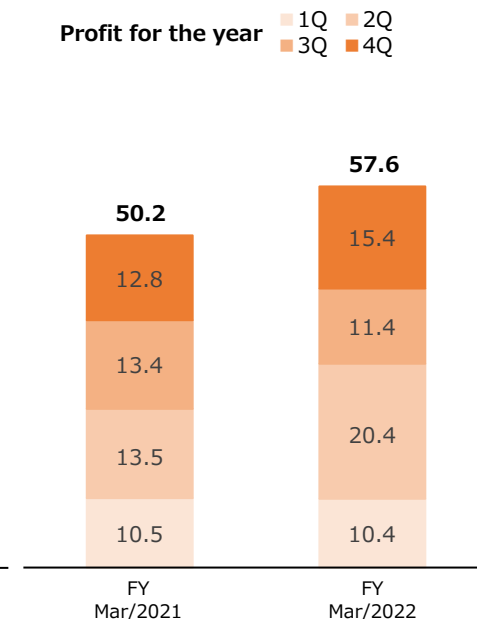
	Company name	FY Mar/2021	FY Mar/2022	Change
Consolidated	MITSUI KNOWLEDGE INDUSTRY	5.1	5.0	-0.1
	Mitsui Bussan Secure Directions, Inc.	1.0	1.2	+0.2
	World Hi-Vision Channel, Inc.	1.0	1.0	0.0
	Mitsui & Co. Global Logistics, Ltd.	2.4	3.2	+0.8
	Mitsui Bussan Commodities	4.8	4.9	+0.1
	Mitsui & Co. Asset Management Holdings	1.8	1.6	-0.2
	Mitsui & Co. Real Estate	2.3	2.0	-0.3
	Overseas Real Estate Businesses	0.5	3.5	+3.0
Equity method	QVC Japan	6.4	7.3	+0.9
	JA Mitsui Leasing	1.7	4.1	+2.4
	SABRE INVESTMENTS*1	-	-	-

## Quarterly trends

### Core Operating CF



### Profit for the year



# Mitsui's Corporate Governance

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

**Advisory Bodies to the Board of Directors:**

Governance Committee, Nomination Committee, Remuneration Committee

(Following June 22, 2022 General Meeting of Shareholders)

	Name	Position at Mitsui	Governance Committee	Nomination Committee	Remuneration Committee	Female	Foreign nationality
Directors (14)	Tatsuo Yasunaga	Representative Director, Chairman of the Board	◎	○			
	Kenichi Hori	Representative Director, President & CEO	○	○			
	Yoshio Kometani	Representative Director, Executive Vice President					
	Motoaki Uno	Representative Director, Sr. Executive Managing Officer					
	Yoshiaki Takemasu	Representative Director, Sr. Executive Managing Officer			○		
	Kazumasa Nakai	Representative Director, Executive Managing Officer					
	Tetsuya Shigeta	Representative Director, Executive Managing Officer			○		
	Makoto Sato	Representative Director, Executive Managing Officer	○				
	Toru Matsui	Representative Director, Executive Managing Officer					
	Izumi Kobayashi	Director (external, independent)		◎	○	○	
	Jenifer Rogers	Director (external, independent)	○			○	○
	Samuel Walsh	Director (external, independent)	○				○
	Takeshi Uchiyamada	Director (external, independent)		○			
	Masako Egawa	Director (external, independent)	○		○	○	
Audit & Supervisory Board members (5)	Makoto Suzuki	Full-time Audit & Supervisory Board member					
	Kimiro Shiotani	Full-time Audit & Supervisory Board member					
	Hiroshi Ozu	Audit & Supervisory Board member (external, independent)		○			
	Kimitaka Mori	Audit & Supervisory Board member (external, independent)			◎		
	Yuko Tamai	Audit & Supervisory Board member (external, independent)	○			○	

\*1. The election of the 14 directors and Audit & Supervisory Board member Yuko Tamai will be discussed at the general meeting of shareholders

\*2. The ◎ mark indicates the chairperson of the relevant committee

\*3. "Independent" indicates that the person satisfies the standards for determining independence set by the Tokyo Stock Exchange and Mitsui

# Mitsui's Corporate Governance

## Initiatives related to improvement of Board effectiveness

The effectiveness of the Board of Directors is evaluated every year in order to check actions on issues identified in the previous fiscal year and identify issues to be tackled in the next fiscal year. The process emphasizes the maintenance of PDCA cycle for improving effectiveness of the Board of Directors

### FY Mar/2022 initiatives to improve effectiveness

#### Ongoing consideration of the optimal overall number of directors, the ratio of external to internal directors, the number of internal directors, and organizational design

- Along with discussion on the executive structure and organizational design at the Governance Committee, the surveys evaluating effectiveness, external members' meeting, the corporate management committee and the Board of Directors confirm the following content

##### Composition of the Board of Directors

The diverse expertise and experience of internal and external members function appropriately

##### Deliberation at the Board of Directors

In addition to enhancement of companywide business strategy, etc. expansion and deepening of themes related to sustainability and internal control themes such as cybersecurity

##### Status of operation of the Board of Directors

Careful discussion on agenda items. Improvement of the number of items for deliberation and securing time for deliberation through use of written resolutions



### Steps toward further improvement of effectiveness

- ① **Continuous consideration of high-level analysis on substantive effectiveness relating to the number of directors and the roles & ratio of internal directors, based on the existing business executive structure and governance system**
  - Analyze the pros and cons in relation to the number of directors, the roles and ratio of internal directors, and periodically discuss these at the Governance Committee, etc.
- ② **Continue with initiatives to improve the operation of the Board of Directors**
  - Continue to improve agenda selection and operation to enable the Board of Directors to focus more on deliberations on important matters
  - Continue to enhance the provision of information to external members

### Implementation of free discussion sessions for Directors and Audit & Supervisory Board members

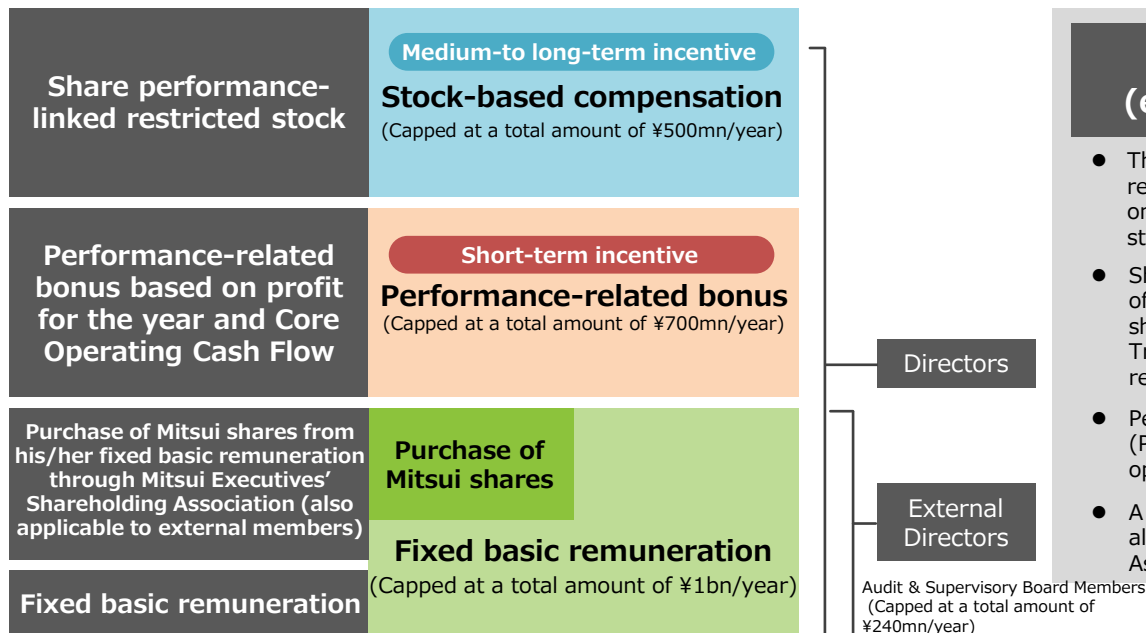
Conducted discussion on "Priority of Issues and Actions that Mitsui Should Tackle in the Medium to Long Term to Increase Corporate Value (1st session)" and "How Global Operation Should be(2nd session)" as macroscopic themes required for future management strategy

For details, please refer to the below link to our company website

[https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e\\_eoe\\_202203.pdf](https://www.mitsui.com/jp/en/company/outline/governance/status/pdf/e_eoe_202203.pdf)

# Mitsui's Corporate Governance

## Structure of Remuneration (FY Mar/2022)



\*1: No retirement compensation is paid

### Remuneration of Directors (excluding External Directors)

- The compensation package comprises a fixed basic remuneration, performance-related bonuses based on KPIs, and share performance-linked restricted stock as medium- to long-term incentives
- Share performance-linked restricted stock: Number of shares is dependent on growth rate of Mitsui share price compared to that of the TOPIX index. Transfer restriction period is 30 years or until retirement
- Performance-related bonus: Total compensation = (Profit for the year x 50% x 0.1%) + (Core operating cash flow x 50% x 0.1%)
- A certain amount of fixed basic remuneration will be allocated to Mitsui Executives' Shareholding Association for monthly purchases of Mitsui shares

### Overview of the change in the remuneration system for Directors (excluding External Directors) from the fiscal year ending March 2023 (conditional upon approval in the General Meeting of Shareholders to be held on June 22, 2022)

- Cap on performance-related bonus (based on consolidated profit for the period and Core Operating Cash Flow) increased from ¥700 million to ¥1.5 billion (no change in the formula for calculating total compensation)
- Establishment of new performance-related compensation (based on ROE and ESG during initial evaluation period) Restricted stock provided in exchange, capped at ¥300 million
- Revision of share performance-linked restricted stock, Abolished share performance linked remuneration, granting fixed number of shares (no change to cap)
- Established new guidelines on holding the company's shares



## IR Event Schedule

### Investor Day

Schedule: Afternoon of Friday, December 2, 2022

Venue: Otemachi Mitsui Hall (Live online will be broadcasted)

\* Last year's Investor Day and ESG Day will be integrated and held as an Investor Day

### Business Briefing

Schedule: Thursday, June 16, 2022

Venue: Otemachi Mitsui Hall (Live online will be broadcasted)

to start at 15:00 and end at 16:00

\* While the planned agenda is Healthcare/Nutrition, details will be informed in due course  
The above schedule is subject to change

360° business innovation.



MITSUI & CO.