

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



MITSUI & CO.

November 1, 2022
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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Review of Medium-term Management Plan



Summary of Operating Results

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

(Unit: ¥billion)

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

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

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

Revised full-year forecasts upward

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

Shareholder returns revised as follows

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

Progress to Business Plan

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

Core Operating Cash Flow

(Unit: ¥billion)

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

Profit

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

Key Initiatives Progress

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

Strengthening of base profit

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

Business portfolio reconfiguration

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

Acceleration of establishment of new earnings base

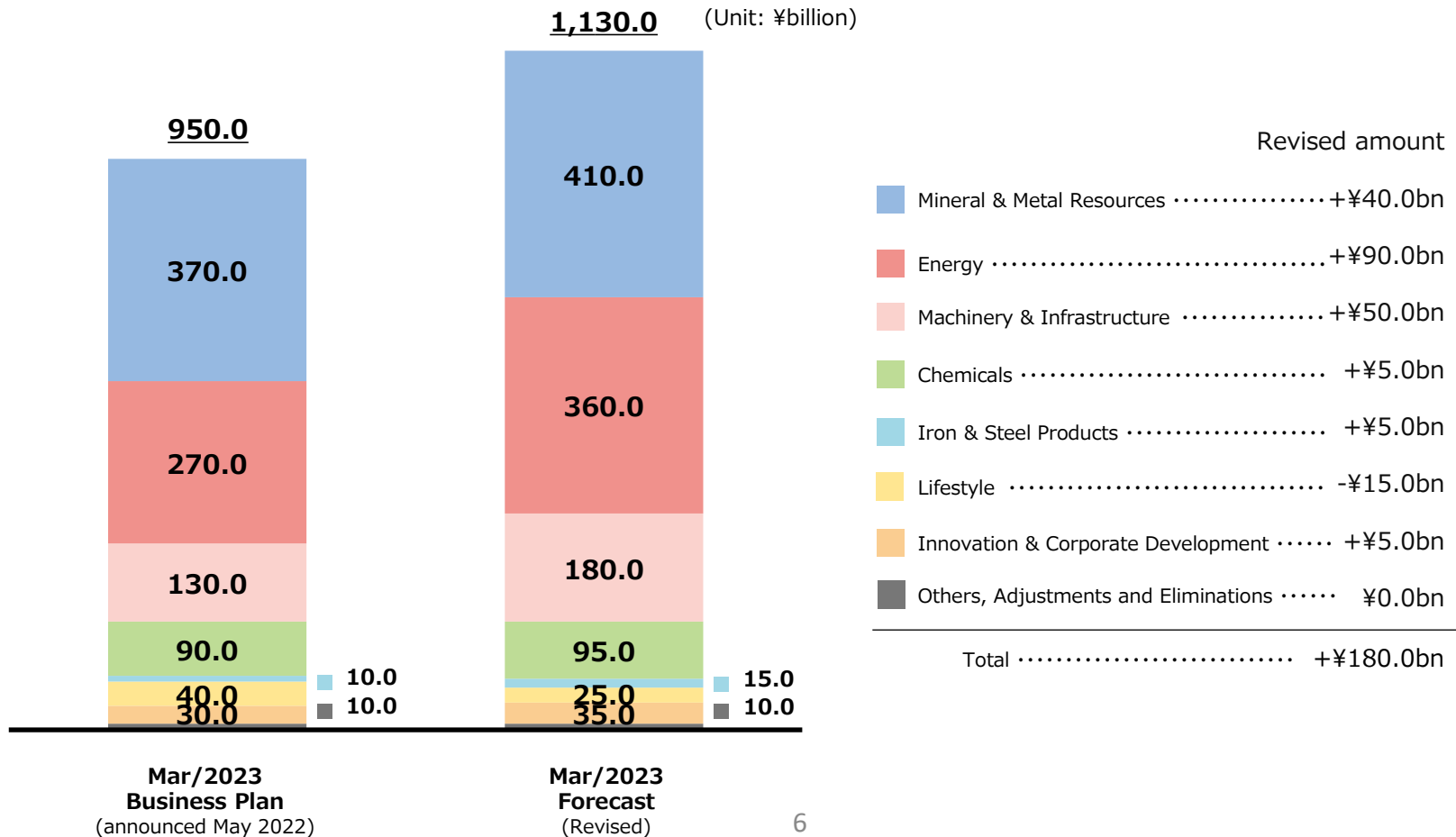
- Decided/executed investments in energy solutions domain (Mainstream, renewable energy project in India, and Climate Friendly, New Forests both in Australia)
- Low-carbon ammonia production business (partnership with UAE/ADNOC)
 - Targeting for final investment decision within this year and production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

FY Mar/2023 Yearly Forecasts (Revised)

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

Amounts and reasons for revisions by segment

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



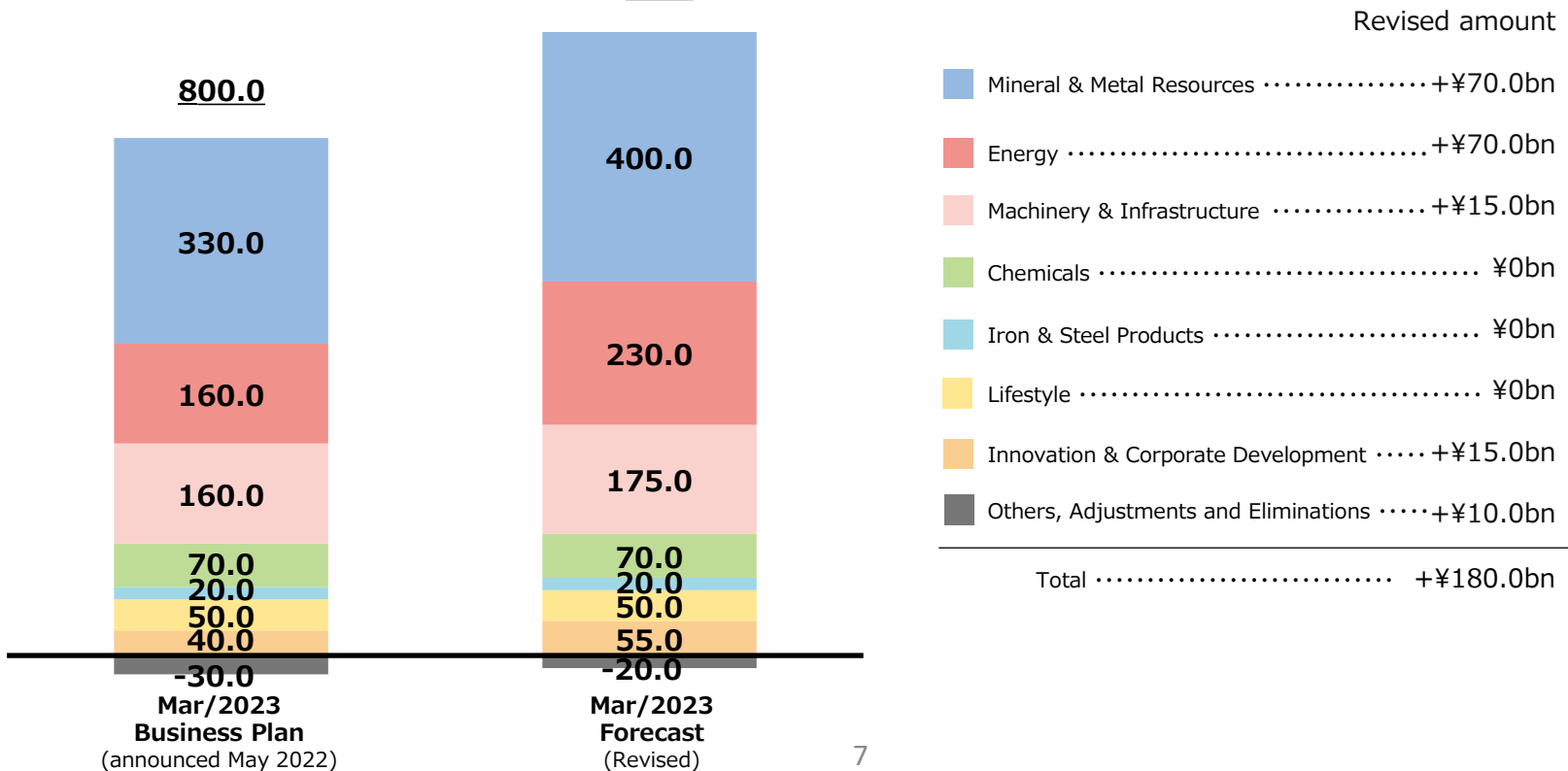
FY Mar/2023 Yearly Forecasts (Revised)

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

Amounts and reasons for revisions by segment

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

980.0 (Unit: ¥billion)



Cash Flow Allocation (Results)

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

(Unit: ¥billion)

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

*1. Excludes changes in time deposits

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

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

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

*5. Payment in the relation to shares of Mitsui Oil Exploration Co., Ltd., acquired in the previous year has been shown as cash flow from financing activities in the cash flow statement.



Cash Flow Allocation (Forecast)

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

Cash Flow Allocation Update

(Unit: ¥billion)

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

See next page for
Management allocation

Management Allocation: Going Forward

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

Shareholder Returns

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

Growth Investments

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

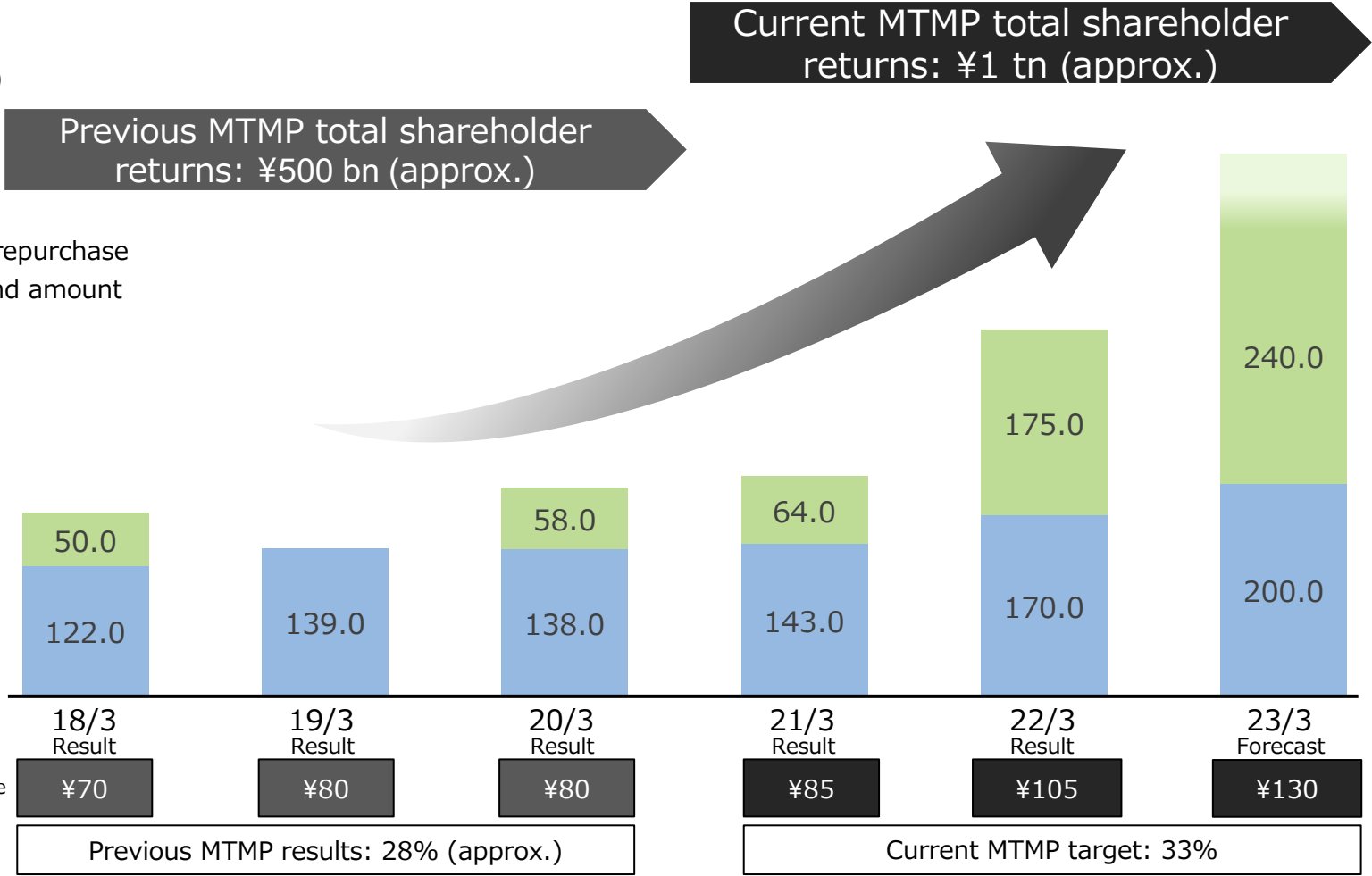
Strengthening of financial position

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

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

Shareholder Returns Trend

(Unit: ¥billion)



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

* Total shareholder returns ÷ Core Operating Cash Flow

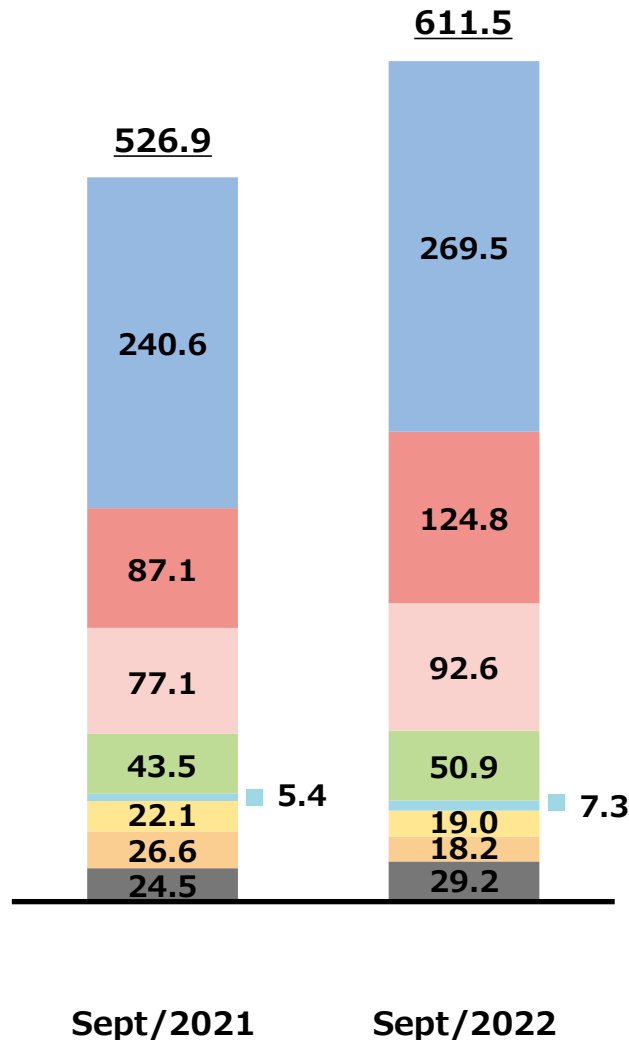


2 Operating Results

Core Operating Cash Flow YoY segment comparison

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

(Unit: ¥billion)



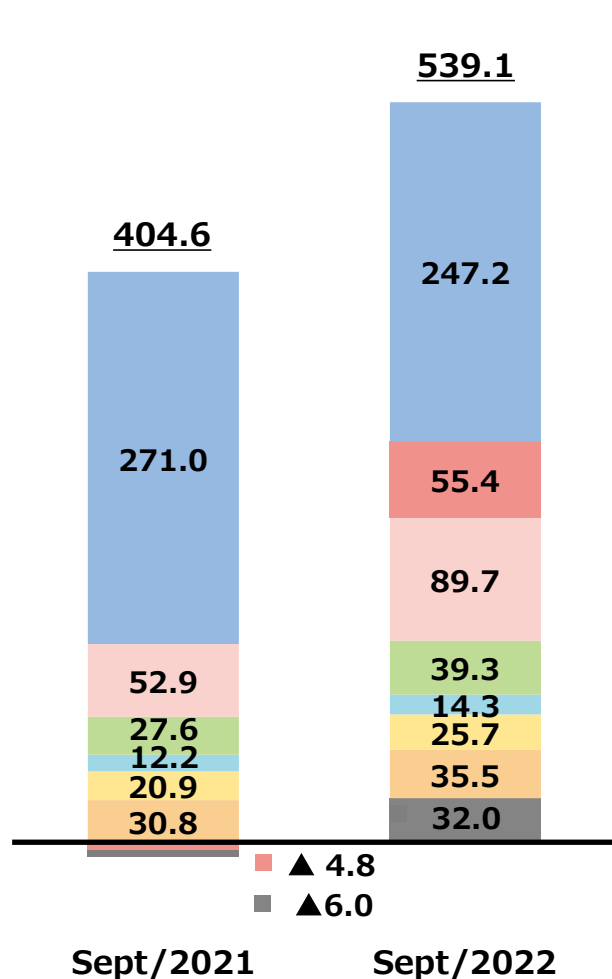
Main Factors (YoY change)

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

H1 Profit YoY segment comparison

■ H1 Profit : ¥539.1bn, up ¥134.5bn

(Unit: ¥billion)

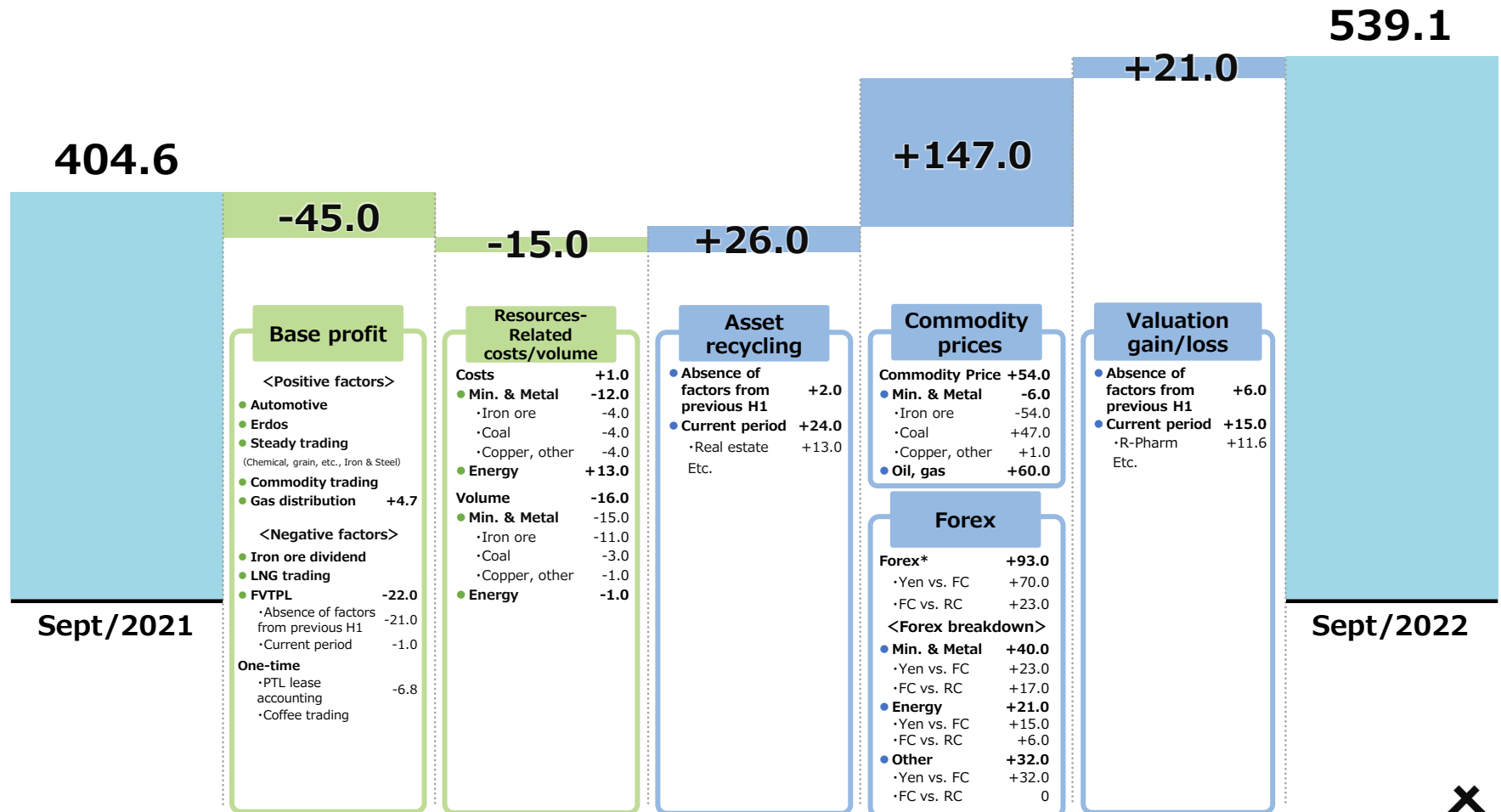


Main Factors (YoY change)

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

H1 Profit YoY factor comparison

(Unit: ¥billion)



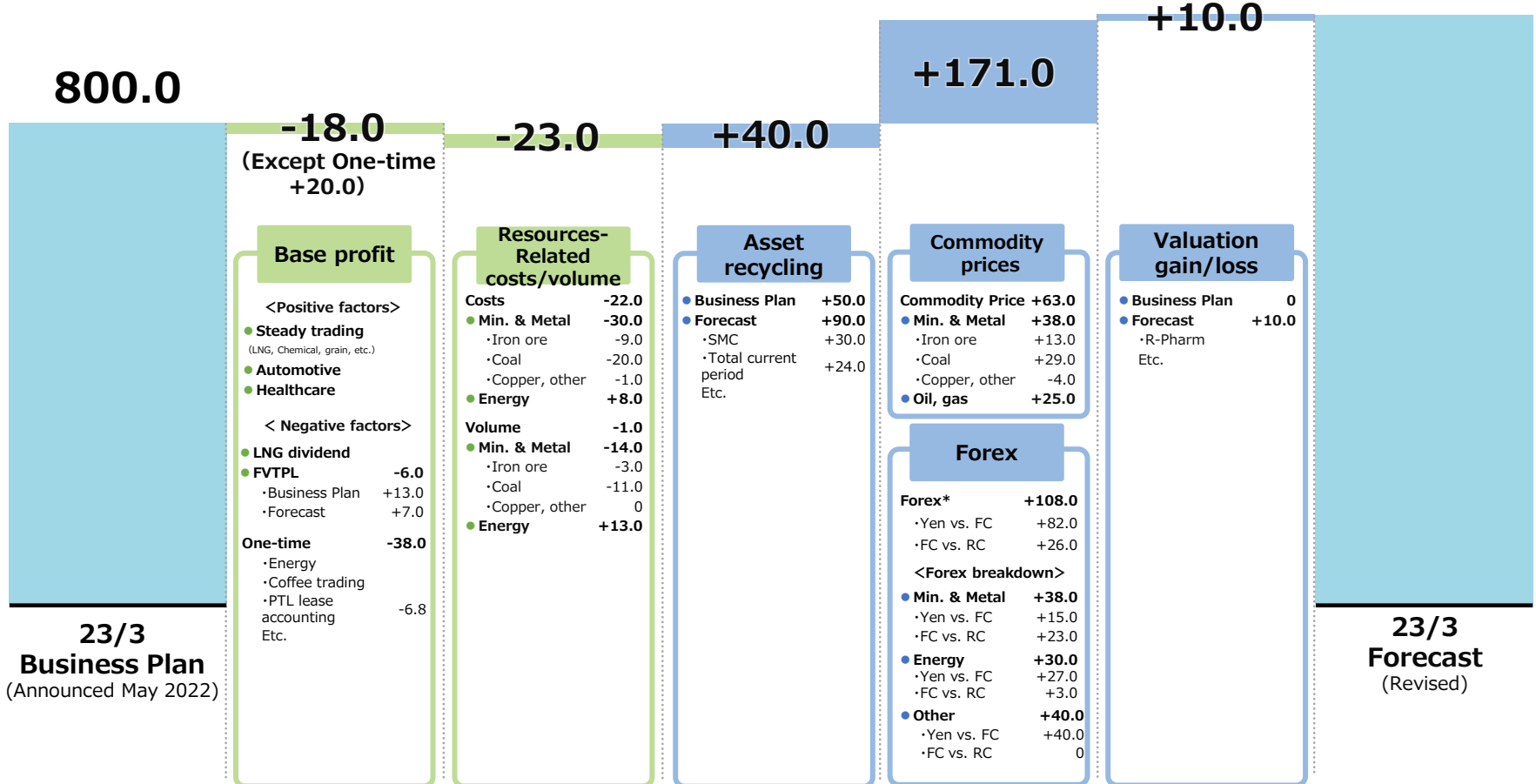
* FC=Functional Currency, RC=Revenue currencies



Forecast YoY factor comparison

(Unit: ¥billion)

980.0



* FC=Functional Currency, RC=Revenue currencies

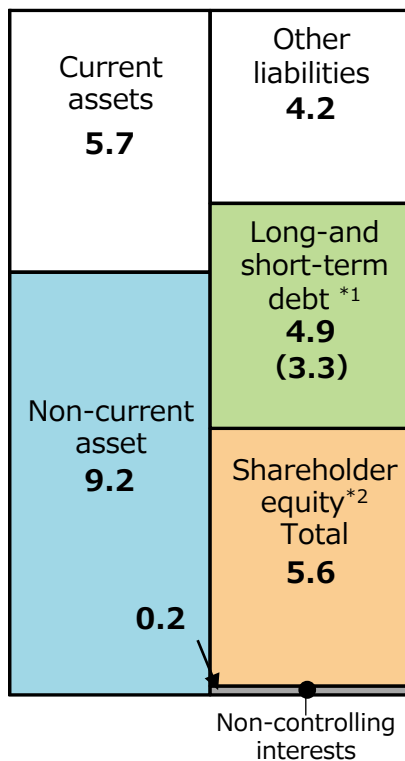


Evolving Financial Strategy and Portfolio Management

Balance Sheet

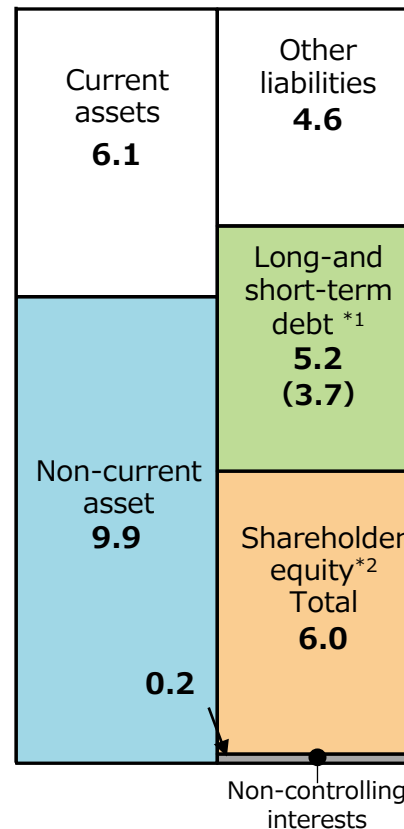
(Unit: ¥trillion)

Mar/2022



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

Sept/2022



Total assets	¥16.0 tn
Shareholder equity	¥6.0 tn
Net DER	0.62x

Main balances/changes from March 2022

Interest-bearing debt*3 ¥4.8tn (up ¥0.3tn)
Net interest-bearing debt*4 ¥3.7tn (up ¥0.4tn)

Shareholder equity*2 ¥6.0tn (up ¥0.4tn)

- H1 profit: +0.5tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: +1.1tn
- Dividend payments, share repurchase: -0.1tn

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

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

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

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



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Supplementary Information

Assumptions and Sensitivities

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

(*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this time lag. For the year ending March 2023, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 60%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

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

(*3) U.S. gas figures for the year ending March 2023 H1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to June 2022.

(*4) The effect of dividend income from Vale S.A has not been included.

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

(*6) Iron ore results figures for the year ending March 2023 H1 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to September 2022.

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

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

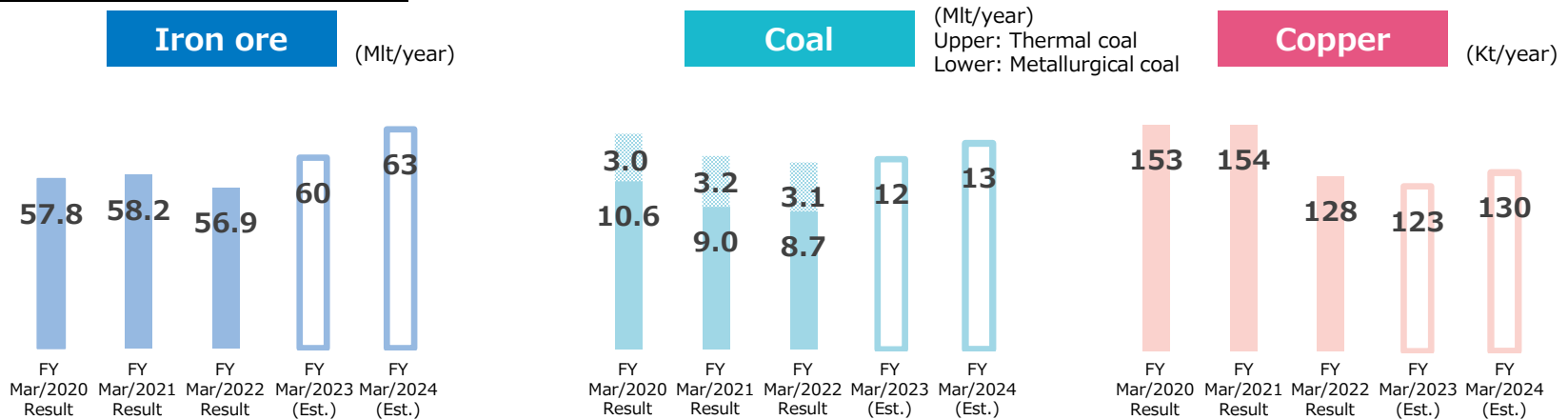
(*9) Copper results figures for the year ending March 2023 H1 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to June 2022.

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



Mineral & Metal Resources: Equity Share of Production

Equity Share of Production (announced May 2022)



Production

	FY Mar/2022					FY Mar/2023	
	Q1	Q2	Q3	Q4	Total	Q1	Q1
Iron ore (Mt)	13.4	14.1	15.7	13.7	56.9	13.3	14.7
Australian iron ore	9.6	9.8	10.5	8.8	38.7	9.4	10.1
Vale*1	3.8	4.3	5.2	4.9	18.2	3.9	4.6
Coal*2 (Mt)	2.8	3.0	3.0	3.0	11.8	2.1	2.8
MRP	1.9	1.9	1.9	1.8	7.6	1.2	1.9
SMC*1	0.4	0.5	0.4	0.5	1.8	0.5	0.5
Australian Metallurgical coal	1.8	2.0	2.0	1.9	7.7	1.3	2.0
Australian thermal coal	0.5	0.4	0.3	0.5	1.7	0.4	0.4
Moatize*1	0.2	–	–	–	0.2	–	–
Copper*1, 2 (Kt)	32.2	33.6	30.5	31.6	127.9	28.3	27.2

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

*2. Includes Vale production (5.6% for FY Mar/2019 Q4 and after, 5.7% for FY Mar/2022 Q2, 5.9% for FY Mar/2022 Q3 and after, 6.0% for FY Mar/2023 Q1, 6.2% for FY Mar/2023 Q2)

Mineral & Metal Resources: Main Businesses

Product	Name*1	Location	FY Mar/2022 Equity production	Main partners	Equity ratio*5	Revenue recognition
Iron ore	Robe River	Australia	18.7 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jumblebar	Australia	20.0 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	18.2 million tons*3	Vale	6.30%	Dividend income
Coal	South Walker Creek / Poitrel*2	Australia	1.8 million tons*3	Stanmore	20.0%	Equity method
Coal	Kestrel	Australia	1.2 million tons	EMR / Adaro	20.0%	Consolidated
Coal	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	6.4 million tons	Anglo American	Various	Consolidated
Copper	Collahuasi	Chile	75.6 kilotons*3	Anglo American Glencore	12.0%	Equity method
Copper	Anglo American Sur	Chile	35.2 kilotons*3	Anglo American Codelco	9.5%	Equity method
Nickel	Taganito	Philippines	4.5 kilotons*4	Sumitomo Metal Mining	15.0%	Dividend income

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

*2. Sale Complete in October 2022

*3. Jan-Dec 2021 results

*4. Production capacity base

*5. As of end of September 2022

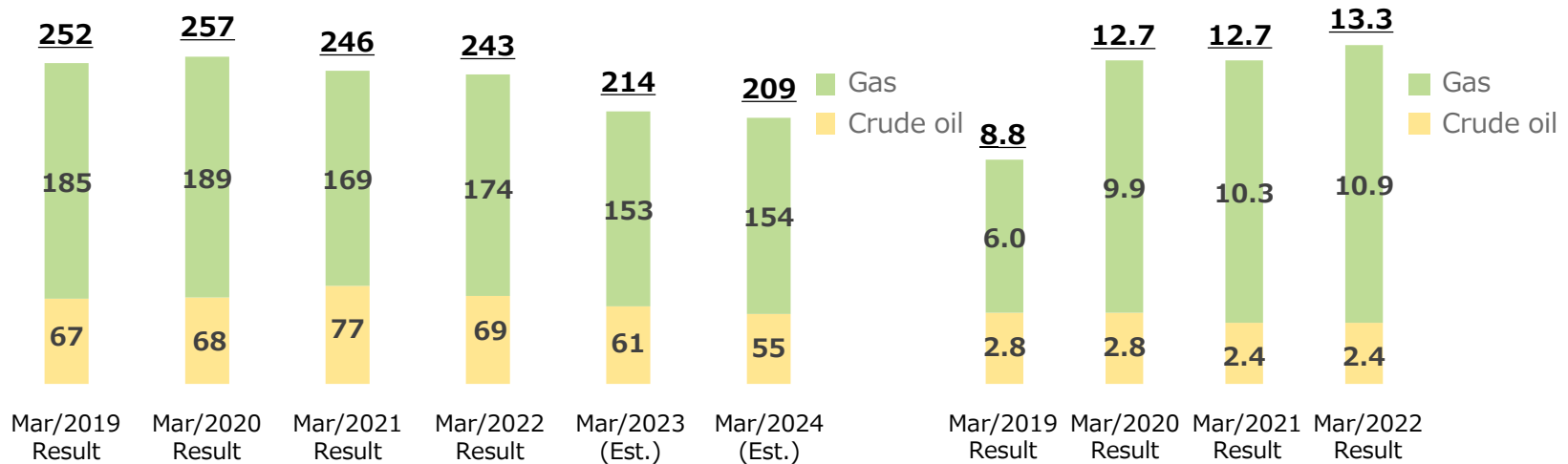
Energy: Crude Oil & Gas – Equity Share of Production & Reserves

Production ^{*1*2}

(announced May 2022)
(KBoE/day)

Reserves ^{*1*3}

(announced November 2022)
(100m barrels)



*1. Oil equivalent : Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and general investments

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

*3. According to Mitsui's assessment standards

Energy : Main Businesses (producing assets only)

(As of end-Sept. 2022)

Product	Project name	Shareholder composition/Interest holders * = operator, Blue text = Mitsui participating entity	LNG: Production capacity E&P: Production (most recent data)	Accounting Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC (70%), Mitsui (15%), BP (10%), TotalEnergies (5%)	LNG:6.10 million tons/year	NA	Dividend income
LNG	Qatargas3	*QatarEnergy (68.5%), ConocoPhillips (30%), Mitsui (1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*Oman government (51%), Shell (30%), Mitsui (2.77%), other	LNG:7.10 million tons/year	Dec.	Dividend income
LNG	Sakhalin II	*Gazprom (50%), SELLC (27.5%), MTSEL (12.5%), Mitsubishi Corp (10%)	LNG:11.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside (33.3%), MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron (16.7% each)	LNG:16.90 million tons/year LPG:0.39 million tons/year Crude oil/condensate: 71 thousand BD	Dec.	Equity method
LNG	Tangguh	*BP(40.2%), MI Berau[Mitsubishi Corp/INPEX=56:44] (16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2] (8.6%), KG Wiriagar[Mitsui] (1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand BD	Dec.	Equity method/Consolidated
LNG	Cameron	*Sempra (50.2%), Mitsui, TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method
E&P	MOECO/Thai offshore*1	*Chevron, *PTTEP, MOECO (15.1%)	Gas/crude oil/condensate: 330 thousand BD	Mar.	Consolidated/Equity method/Dividend
E&P	MEPME/Block9	*Occidental (50%), OQ (45%), MEPME (5%)	NA	Dec.	Consolidated
E&P	MEPME/Block27	*Occidental (65%), MEPME (35%)	NA	Dec.	Consolidated
E&P	MEPME/Block3&4	*CCED (50%), Tethys (30%), MEPME (20%)	NA	Dec.	Consolidated
E&P	MEPIT/Tempa Rossa	*TotalEnergies (50%), Shell (25%), MEPIT (25%)	NA	Dec.	Consolidated
E&P	MEPAU/Greater Enfield	*Woodside (60%), MEPAU (40%)	Crude oil:40 thousand BD	Dec.	Consolidated
E&P	MEPAU/Kipper	*EM (32.5%), BHP (32.5%), MEPAU (35%)	NA	Dec.	Consolidated
E&P	MEPAU/Casino, Henry, Netherby	*Cooper (50%), MEPAU (50%)	Gas/condensate: 4 thousand BD	Dec.	Consolidated
E&P	MEPAU/Meridian	*WestSide (51%), MEPAU (49%)	Gas: 6 thousand BD	Dec.	Consolidated
E&P	MOEX North America/Kaikias	*Shell (80%), MOEXNA (20%)	NA	Dec.	Consolidated
E&P	MEPTX/Eagle Ford	*Mesquite (50%), KNOC (25%), Venado Oil&Gas (12.5%), MEPTX (12.5%)	Gas/condensate/NGL: 96 thousand BD	Dec.	Consolidated
E&P	MEPUSA/Marcellus	*Chesapeake (32.5%), EQT (32.5%), Equinor (15.5%), MEPUSA (11%), others	Gas: 3,125MMCF/D	Dec.	Consolidated

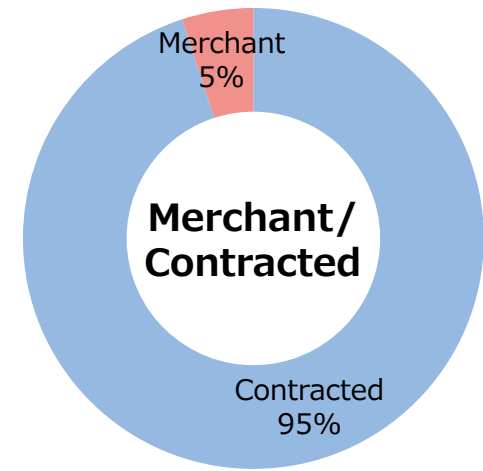
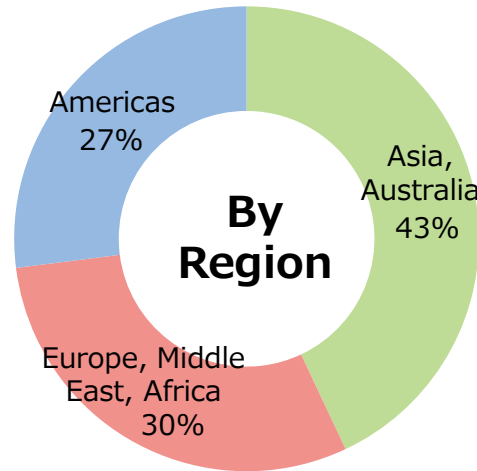
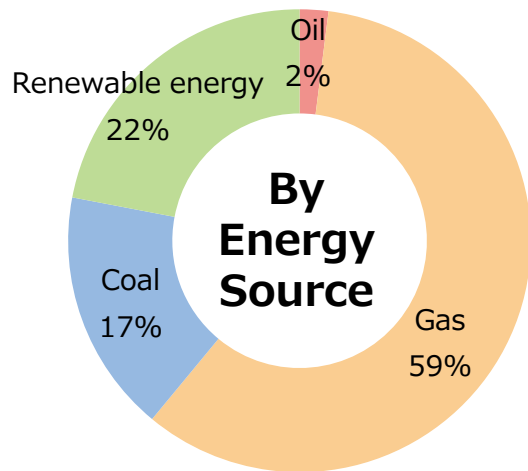
*1. Concession agreement was expired in April 2022

Power Generation Portfolio

Target : Renewable energy ratio over 30% by 2030

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

(As of end-Sept. 2022)



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

Progress/Current Condition of Mainstream Renewable Power

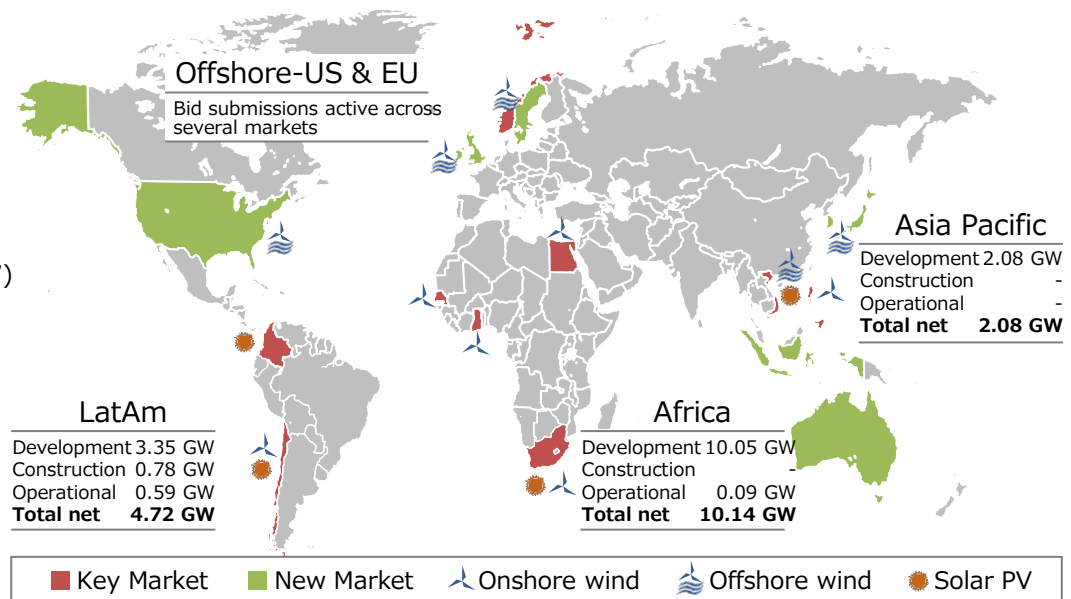
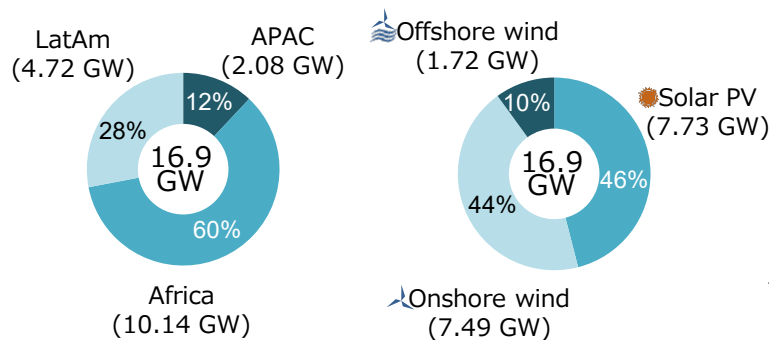
Major Progress in FY Mar/2023 H1

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

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

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

Capacity distribution by geography Capacity distribution by technology



※Source: Aker Horizons 2nd quarter 2022 report

Financial impact of Russian LNG business

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

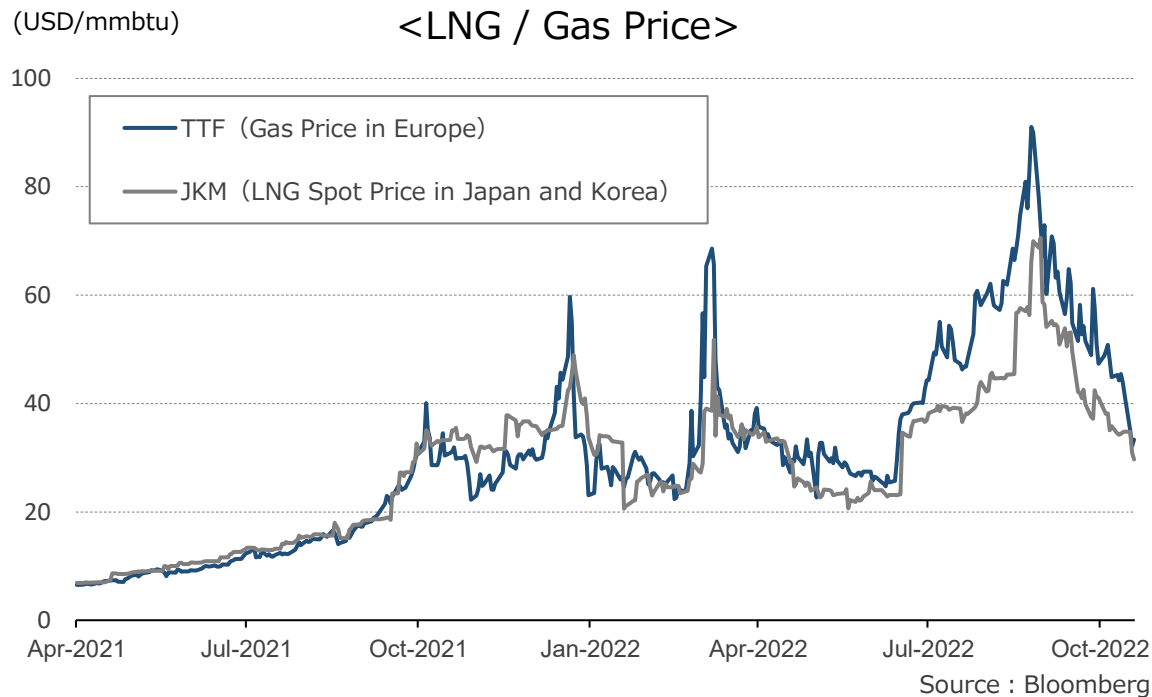
	Balance as of September 2022*2	Balance as of June 2022*2	Balance as of March 2022*2
Investments and loans	¥112.6bn (incl. Sakhalin II investment of ¥97.3bn)	¥105.6bn (incl. Sakhalin II investment of ¥90.2bn)	¥222.5bn
Guarantees	¥170.5bn	¥185.7bn	¥182.2bn
Investments, loans and guarantees*1	¥283.1bn	¥291.3bn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

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

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

LNG Trading

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



Accounting for LNG trading

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

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

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

H1 Profit YoY factor comparison by segment

(Unit : ¥billion)

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

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

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

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

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

H1 Profit YoY factor comparison by segment

(Unit : ¥billion)

21/9	Base profit		Prices /FX (※1, 2)	Asset recycling (※3)				Valuation gain/loss (※3)				22/9	Inc. /Dec.
				Previous	Current period			Previous	Current Period				
12.2	1.5	<Positive factors> ·Mitsui & Co. Steel+1.7	※2	- 0.6	1Q	1Q	Sales of affiliate+1.0	0.0	1Q	- 1.1	Various	14.3	+2.1
					0.0	+1.0			0.0				
20.9	- 5.6	<Positive factors> ·Grain and others trading. ·IHH+3.5	※2	+3.5	+1.1	0.0		+0.2	+10.0	·Gain on valuation of R-Pharm put options+9.1 ·DTA (IHH sub.) +0.9	25.7	+4.8	
		<Negative factors> ·Coffee derivatives-related ·FVTPL stock-3.2 ·PHC-2.9			+2.4	+0.9			Various				- 0.1
30.8	- 11.4	<Negative factors> ·FVTPL-18.7 (PY+17.5, FY-1.2) ·Wise, Kaltura, Spire etc.	※2	+2.8	+0.4	+9.8	·Sales of US&SG real estate+9.3 ·Various+0.5	- 1.3	+0.2	Various	35.5	+4.7	
		<Positive factors> ·Commodity Trading (MBC+3.4 etc.)			+2.4	+7.6			·Sale of stock ·Sale of real estate+3.7 ·Various				0.0
- 6.0	4.2	Expenses, interest, taxes, etc. not allocated to business segments	※2	+32.0	0.0	0.0		0.0	0.0		32.0	+38.0	
					0.0	0.0			0.0				0.0

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

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

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

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

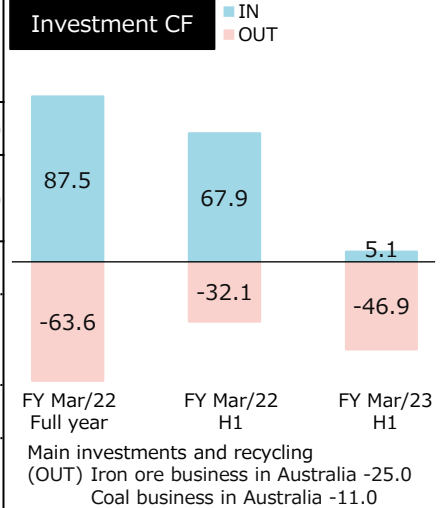


4 Segment Data

Mineral & Metal Resources

(Unit: ¥ billion)

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



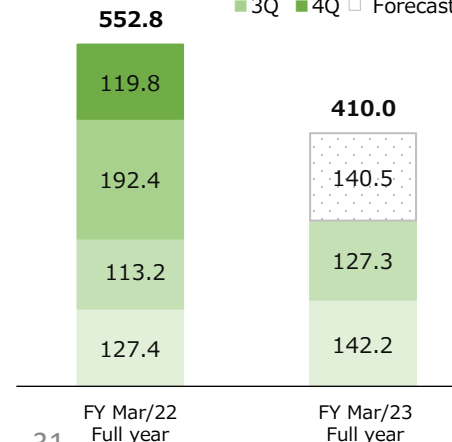
Results of main affiliated companies

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

Quarterly trends

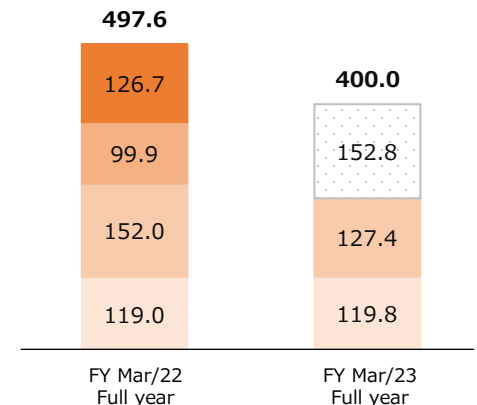
Core Operating CF

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



Profit for the year

■ 1Q ■ 2Q
■ 3Q ■ 4Q □ Forecast



*1. End of FY Mar/22

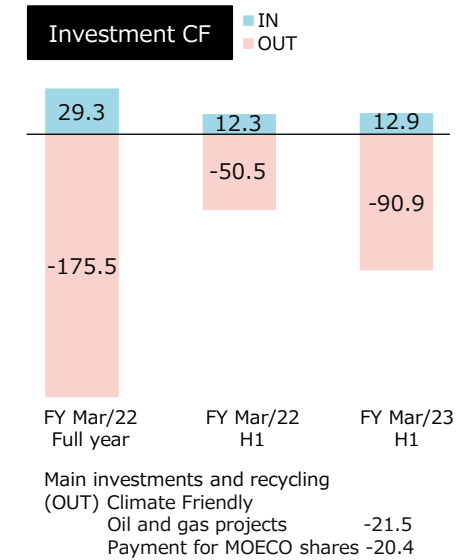
*2. Progress against the revised yearly forecasts

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

Energy

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

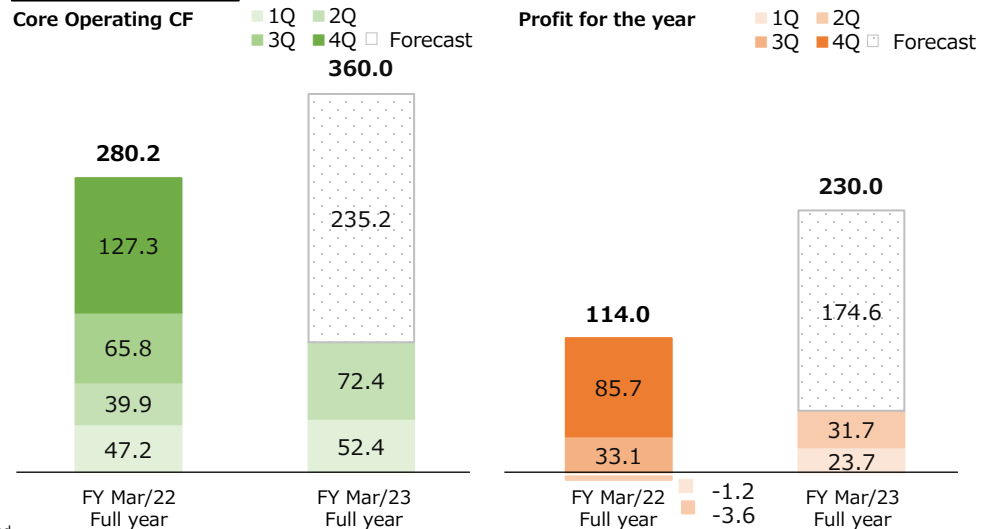
(Unit: ¥ billion)



Results of main affiliated companies

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

Quarterly trends



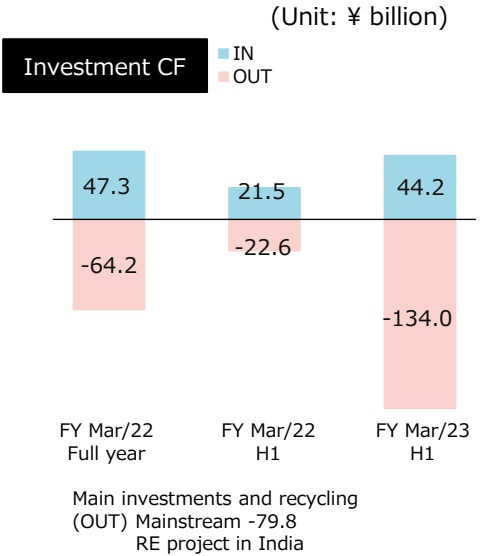
*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts *3. A portion of profit/loss was accounted for by the equity method

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

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

Machinery & Infrastructure

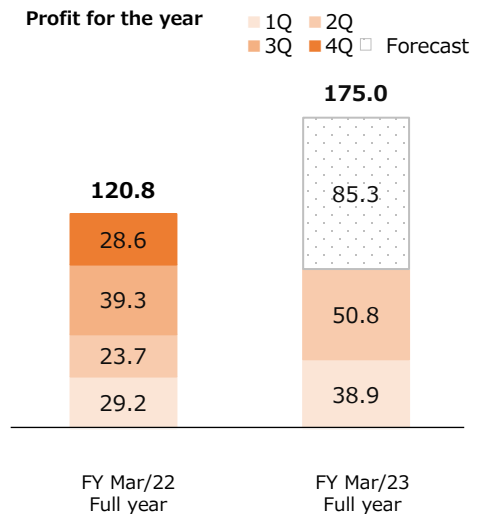
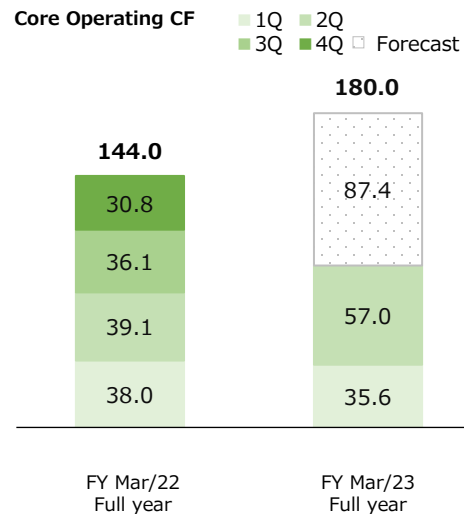
Results	FY Mar/22 H1	FY Mar/23 H1	Change	Main factors	FY Mar/22 forecasts	Progress*2	FY Mar/22 Business Plan
Core Operating CF	77.1	92.6	+15.5	↑ Increased dividend income from associated companies	180.0	51%	130.0
Profit for the year (Valuation gain/loss special factors)	52.9 (-2.5)	89.7 (0.9)	+36.8 (+3.4)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



Results of main affiliated companies

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

Quarterly trends



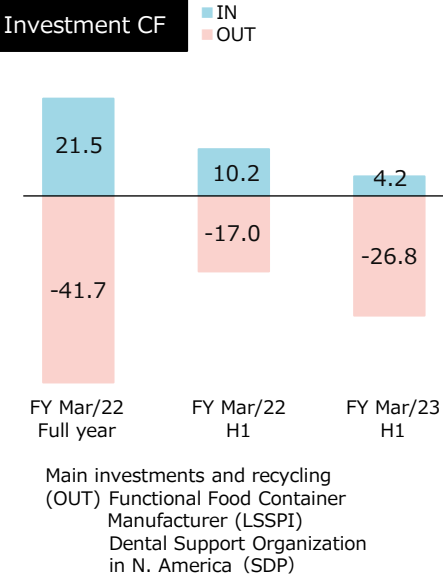
*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts
*3. A portion of profit/loss was accounted for by the equity method

Chemicals

(Unit: ¥ billion)

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

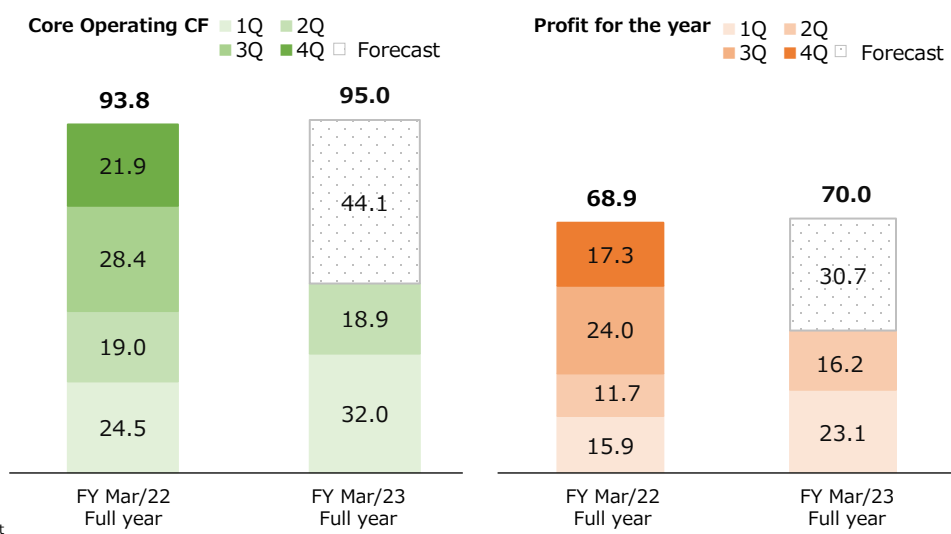
Investment CF



Results of main affiliated companies

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

Quarterly trends



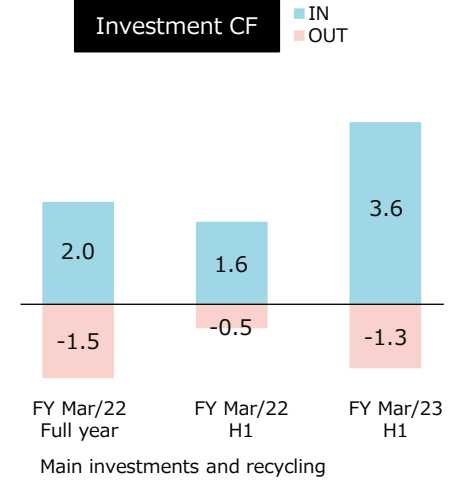
*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts *3. A portion of profit/loss was accounted for by the equity method *4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

Iron & Steel Products

(Unit: ¥ billion)

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

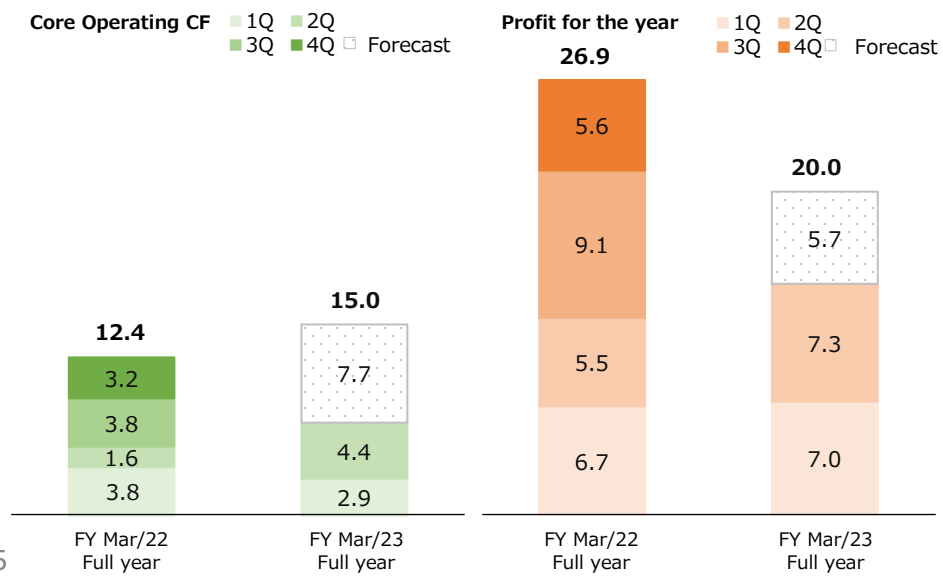
Investment CF



Results of main affiliated companies

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

Quarterly trends

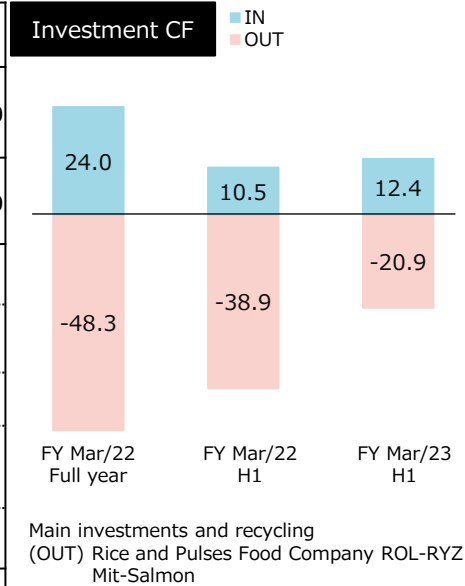


*1. End of FY Mar/22 *2. Progress against the revised yearly forecasts *3. A portion of profit/loss was accounted for by the equity method *4. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

Lifestyle

(Unit: ¥ billion)

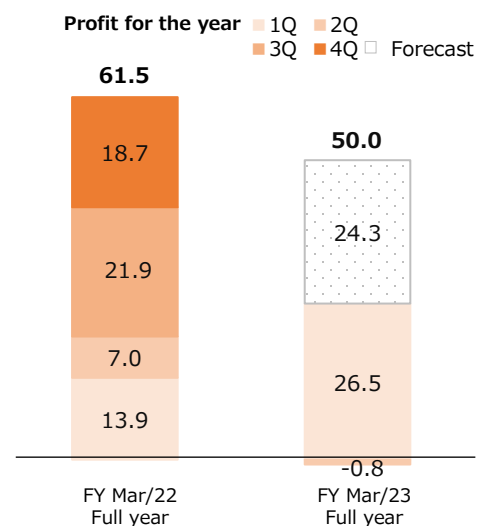
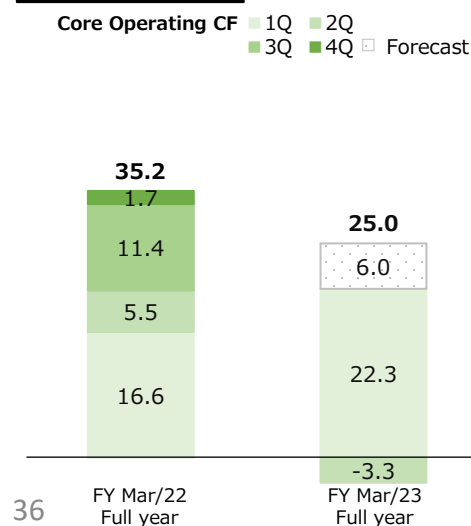
Results	FY Mar/22 H1	FY Mar/23 H1	Change	Main factors	FY Mar/22 forecasts	Progress*2	FY Mar/22 Business Plan
Core Operating CF	22.1	19.0	-3.1	↓ Decrease as result of absence of sale of Indian business in Columbia Asia in the previous FY	25.0	76%	40.0
Profit for the year (Valuation gain/loss special factors)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



Results of main affiliated companies

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

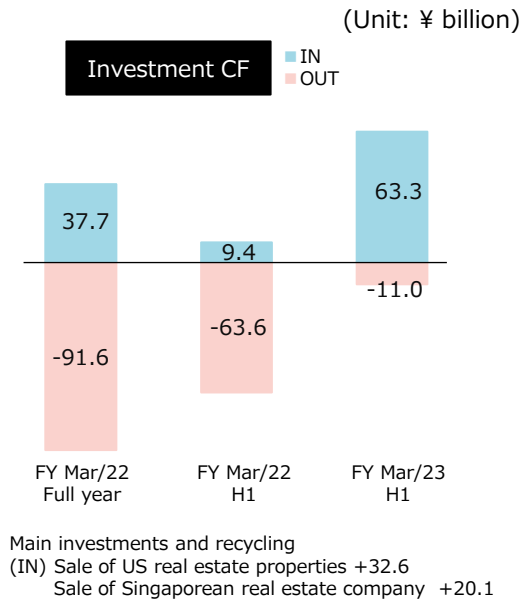
Quarterly trends



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

Innovation & Corporate Development

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



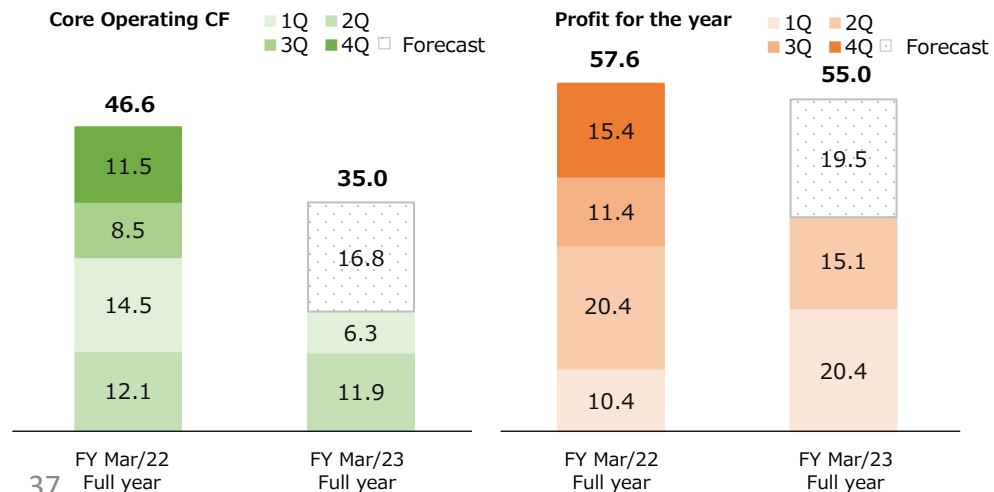
Results of main affiliated companies

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

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

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

Quarterly trends



Investor Day 2022

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

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

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

360° business innovation.



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