

~Transform and Grow~ 3rd Quarter Financial Results FY Ending March 2023



MITSUI & CO.

February 3, 2023
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.

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Review of Medium-term Management Plan



Summary of Operating Results

- Profit and Core Operating Cash Flow for Q1-3 both at record levels
- Revised full-year forecast upward. Plan to increase year-end dividend by ¥5 to ¥70/share (full-year dividend of ¥135/share). Decided to increase current share repurchase by ¥100 Bn and extend buying period

(Unit: ¥billion)

	FY Mar/2022 Q1-3 Results	FY Mar/2023 Q1-3 Results	YoY change	FY Mar/2023 Previous full-year forecast (announced Nov 2022)	Progress
Core Operating Cash Flow	862.9	961.2	+98.3	1,130.0	85%
Profit for the year/period*2	633.3	840.8	+207.5	980.0	86%

*1. Cash flow from operating activities (FY Mar/2023 Q1-3: ¥599.9 Bn) minus cash flow from changes in working capital (FY Mar/2023 Q1-3: -¥403.9 Bn) minus outflows for repayment of lease liability (FY Mar/2023 Q1-3: ¥42.6 Bn)

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

Revised full-year forecasts upward

- **Core Operating Cash Flow ¥1,200 Bn (+¥70 Bn vs. previous forecast)**
- **Profit for the year ¥1,080 Bn (+¥100 Bn vs. previous forecast)**

Shareholder returns enhanced

- **Planned year-end dividend ¥70/share, full-year dividend ¥135/share (minimum of ¥140/share next fiscal year)**
- **Decided to expand share repurchase program from ¥140 Bn to ¥240 Bn and to extend buying period (to July 2023)**
- **Decided to cancel all repurchased shares and additional 10 million shares in March and August 2023**

Progress against Previous Forecast

- Achieved 85% in Core Operating Cash Flow and 86% in profit for Q1-3 against previous forecast
- Trading of raw and processed materials, and other products, the automotive business and the healthcare business continued to perform solidly
- LNG trading recognized losses related to derivative transactions for hedging and other factors in the first half in advance. Timing differences were resolved and contributed to profit from Q3.

(Unit: ¥billion)

Core Operating Cash Flow

	Q1-3 Results	Previous full-year forecast (announced Nov 2022)	Progress
Mineral & Metal Resources	355.5	410.0	87%
Energy	275.9	360.0	77%
Machinery & Infrastructure	158.7	180.0	88%
Chemicals	72.5	95.0	76%
Iron & Steel Products	15.4	15.0	103%
Lifestyle	31.2	25.0	125%
Innovation & Corporate Development	34.4	35.0	98%
Others, Adjustments and Eliminations	17.6	10.0	—
Total	961.2	1,130.0	85%

Profit

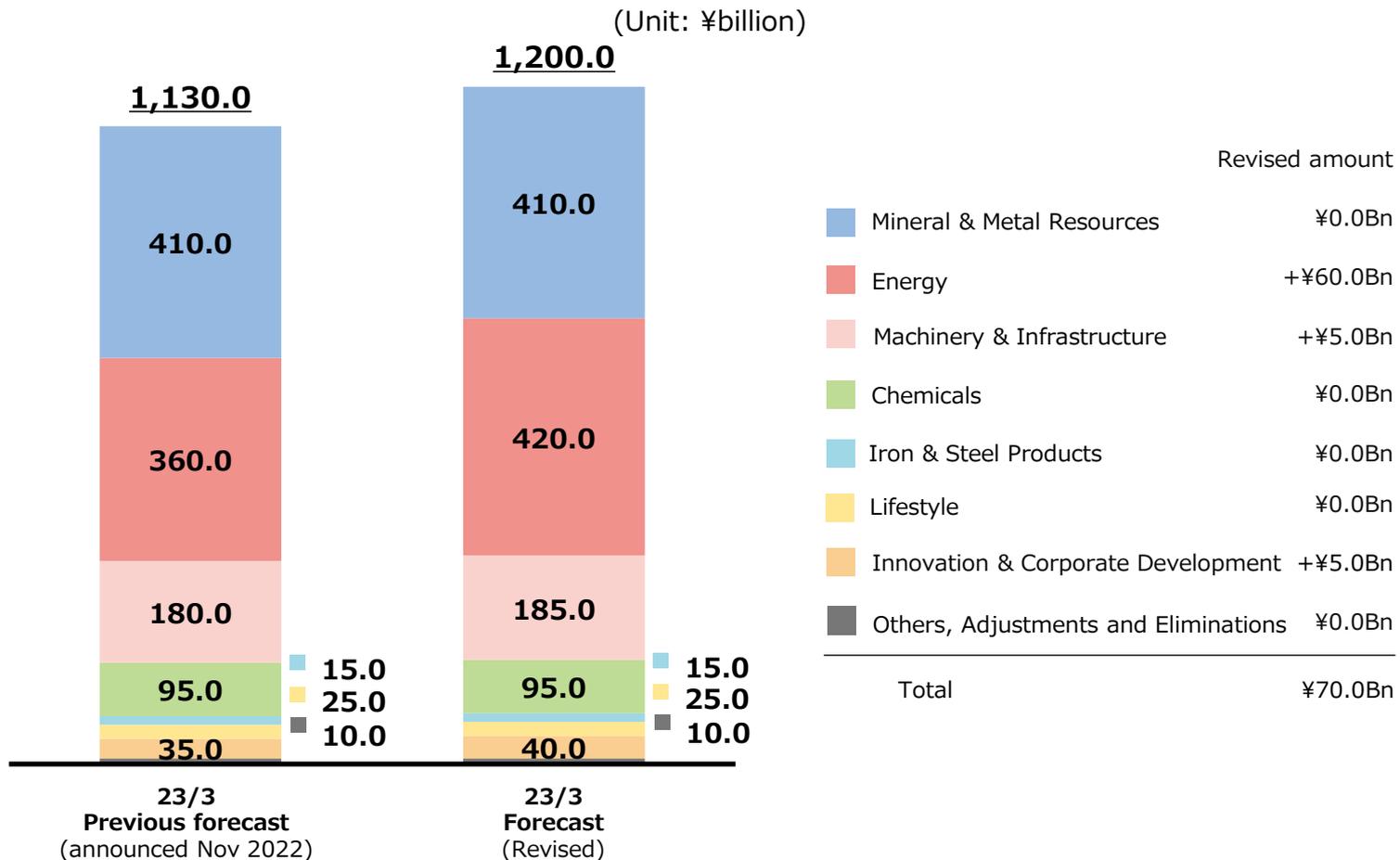
	Q1-3 Results	Previous full-year forecast (announced Nov 2022)	Progress
Mineral & Metal Resources	355.4	400.0	89%
Energy	190.8	230.0	83%
Machinery & Infrastructure	131.1	175.0	75%
Chemicals	54.7	70.0	78%
Iron & Steel Products	19.5	20.0	98%
Lifestyle	42.3	50.0	85%
Innovation & Corporate Development	49.7	55.0	90%
Others, Adjustments and Eliminations	-2.7	-20.0	—
Total	840.8	980.0	86%

FY Mar/2023 Full-Year Forecast (Revised)

Core Operating Cash Flow: Revised to ¥1,200 Bn (+¥70 Bn vs. previous forecast)

<Amount and reason for revisions by segment>

■ Energy : +¥60 Bn LNG trading (increase in offtake volume from Cameron LNG)



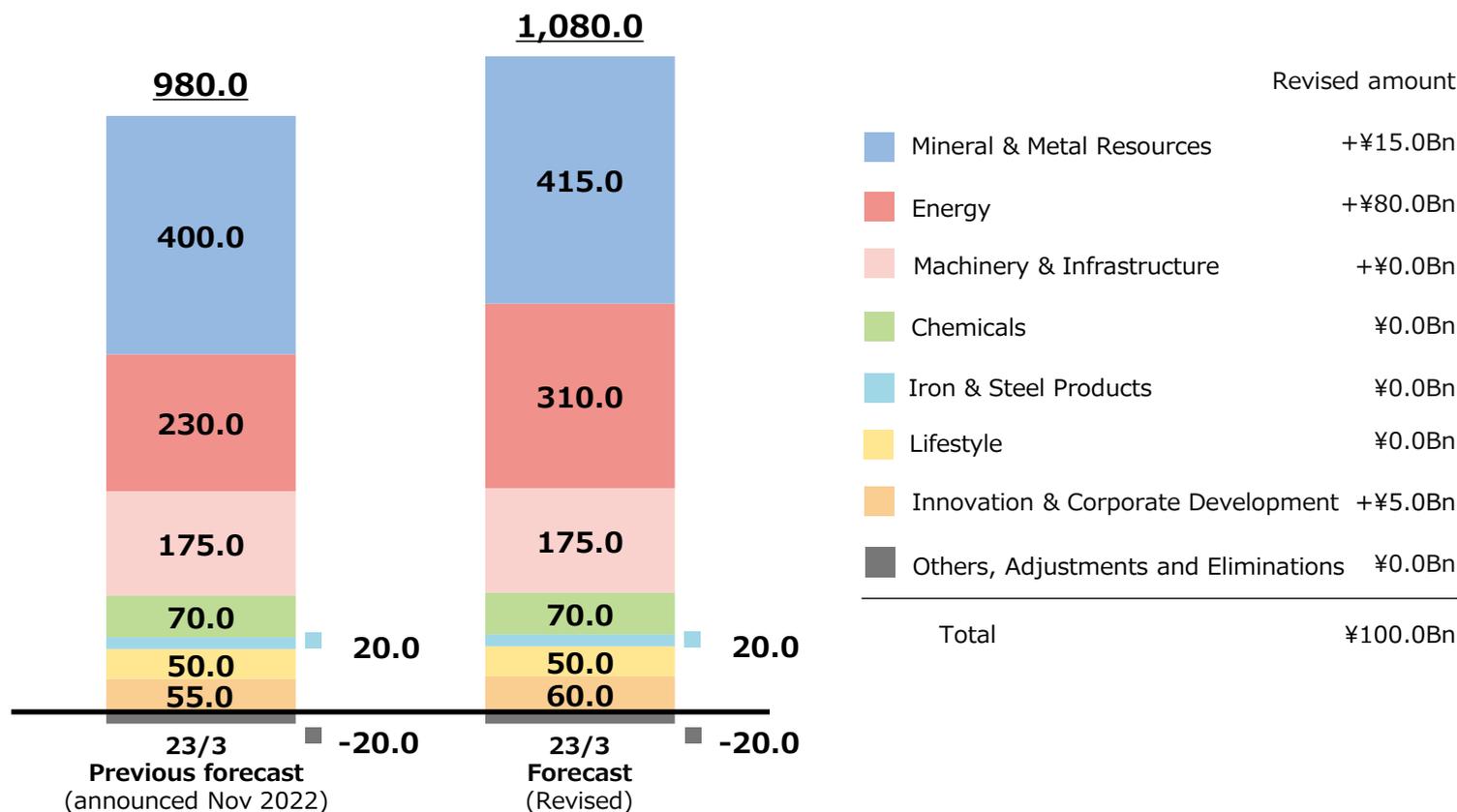
FY Mar/2023 Full-Year Forecast (Revised)

Profit for the year: Revised to ¥1,080 Bn (+¥100 Bn vs. previous forecast)

<Amounts and reasons for revisions by segment>

- Energy : +¥80 Bn LNG trading (increase in offtake volume from Cameron LNG)
- Mineral & Metal Resources : +¥15 Bn Commodity prices

(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 Q1-3 Cumulative Results	Total	Main Q3 Cumulative Results
Cash -In	Core Operating Cash Flow	1,817.0	961.0	2,778.0	-
	Asset Recycling*1	400.0	307.0	707.0	[Mineral & Metal Resources] Sale of Australian metallurgical coal business, SMC [Innovation & Corporate Development] Sales of real estate property in US, Sale of real estate property in Singapore [Machinery & Infrastructure, Lifestyle] Sale of FVTOCI financial assets [Machinery & Infrastructure] Sale of Falcon in Mexico
Cash -Out	Investments and Loans*1	-956.0	-491.0	-1,447.0	[Machinery & Infrastructure] Mainstream, large scale RE project in India [Energy] Climate Friendly, oil & gas projects (Maintenance of existing projects etc.), MOECO*5 [Mineral & Metal Resources] Iron ore and metallurgical coal operations in Australia (Maintenance of existing projects) [Chemicals] Animal health business in Brazil, functional food container manufacturing
	Share Repurchase	-239.0*2	-197.0*3	-436.0	197.0Bn in share repurchase*3
	Dividends	-313.0	-102.0*4	-415.0*4	

*1. Excludes changes in time deposits

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

*3. Repurchases up until Dec 2022

*4. ¥102.0Bn 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 acquired in the previous year has been shown as cash flow from financing activities in the cash flow statement.



Cash Flow Allocation (Forecast)

- Upward revision of Core Operating Cash Flow, expecting expansion in cash inflow
- Management Allocation is forecasted to be ¥1,780 Bn
- Plan to increase the year-end dividend by ¥5 to ¥70/share

Cash Flow Allocation Update (FY Mar/2021-FY Mar/2023)

(Unit: ¥billion)

		Medium-term Management Plan (Announced May 2020)	Forecast as of Feb 2023
Cash-In	Core Operating Cash Flow	1,500.0	3,020.0
	Asset Recycling	900.0	780.0
Cash-Out	Post FID investment, maintenance CAPEX	1,500.0 - 1,700.0	1,500.0
	Growth investments (Strategic Focus/new)		Management Allocation
	Share Repurchase	300.0 - 500.0	1,780.0
	Dividend	400.0	520.0

▶ See next page for Management Allocation forecast

Management Allocation (Forecast)

- Management Allocation of ¥1,780 Bn will be allocated towards shareholder returns, growth investments and strengthening our financial position

Shareholder Returns

- Announced a cumulative share repurchase total of ¥480 Bn at the FY Mar/2023 Q2 financial results
- Decided to increase the share repurchase amount and make an additional ¥100 Bn repurchase*

Growth Investments

[Centered on bolt-on investments to existing projects and investments in adjacent areas]

- Leveraging our globally diversified business portfolio, we are investing mainly in initiatives where we can expand businesses in which we have accumulated knowledge, and do so in collaboration with trusted partners
- These initiatives have a high probability of success, and are directly connected to strengthening our business base and the formation of business clusters
 - ✓ Plan to make ¥280 Bn in investments and loans in the period covered by the current Medium-term Management Plan
 - ✓ Progress in the investment pipeline expected to be executed in FY Mar/2024
 - ❑ AIM SERVICES to become a wholly-owned subsidiary (announced, approx.¥70 Bn)
 - ❑ Tender offer and business integration of Relia (announced, approx.¥60 Bn)
 - ❑ Energy transition, strengthening of natural gas value chain
 - ❑ Strengthening of healthcare business, building food and nutrition value chain

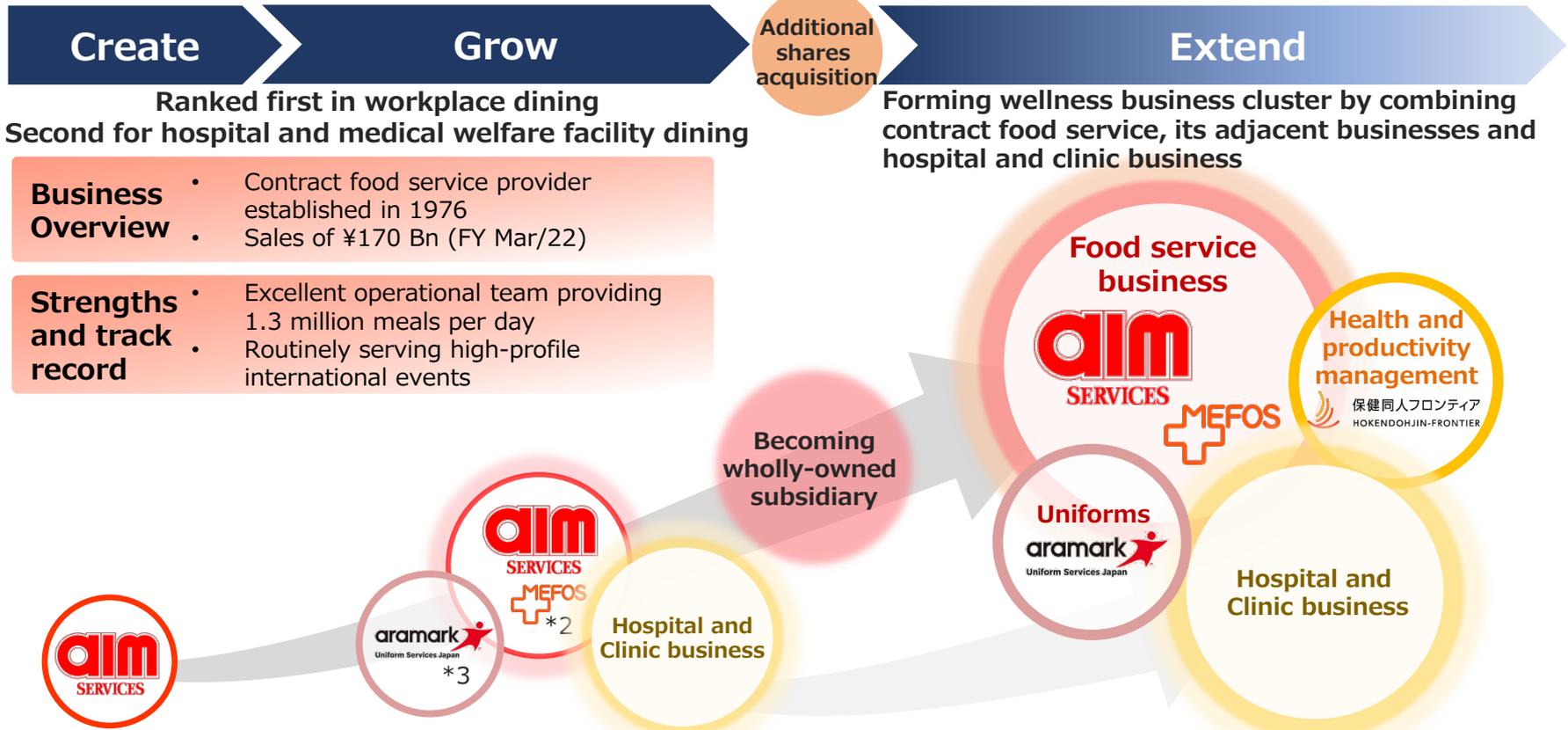
Strengthening of Financial Position

- Temporarily allocate funds to enhance short-term liquidity, based on highly uncertain business environment

*Purchase period extended to July 31, 2023. The amount repurchased until March 31, 2023 will be included in the shareholder returns for the period covered by the current Medium-term Management Plan

Progress of Growth Investments

- Contract food service provider AIM SERVICES*1 to become a wholly-owned subsidiary through additional shares acquisition. Accelerated strength of food service business and contribute to enhance health and well-being through providing delicious and nutritious food
- Promote to form Mitsui's unique wellness business clusters by combining nutrition, healthcare and other business



*1 AIM SERVICES: Joint venture with 50% investment by Mitsui and US-based Aramark

*2 MEFOS: Food service company that is a wholly-owned subsidiary of AIM SERVICES

*3 ARAMARK Uniform Services Japan: A joint venture of AIM SERVICES, US-based Aramark and Mitsui, conducting rental uniform business

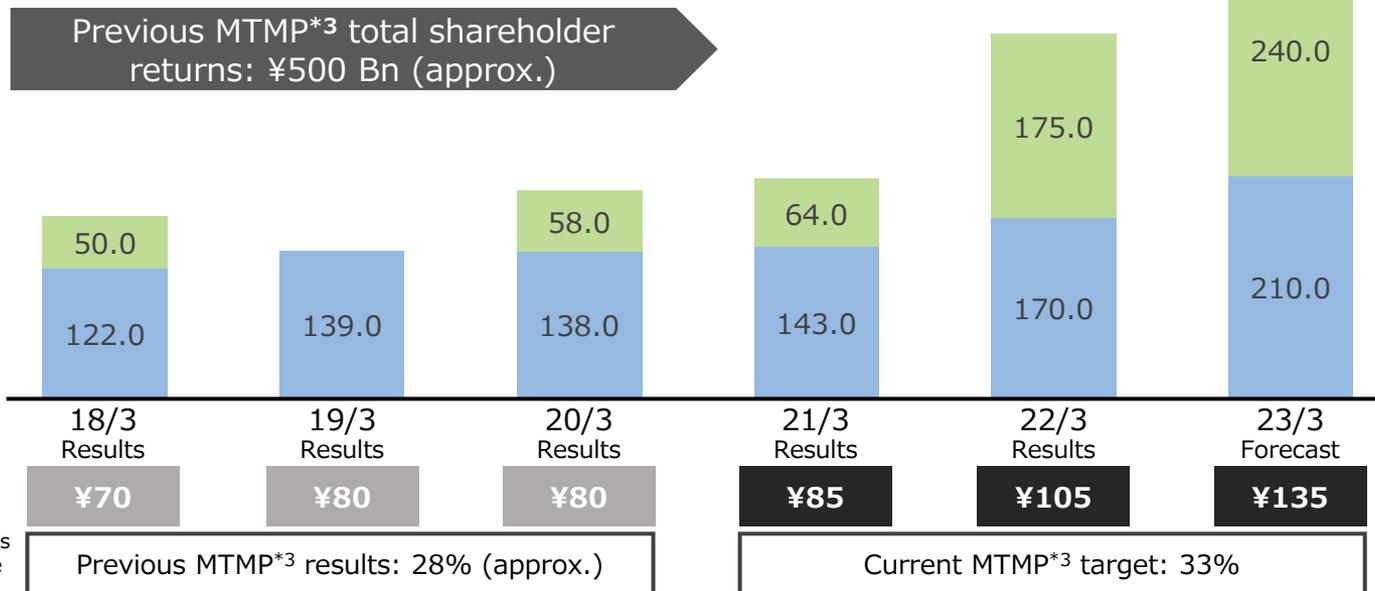
Shareholder Returns Trend

- Plan to increase year-end dividend by ¥5 to ¥70 per share, and decided to make an additional share repurchase of ¥100 Bn
- Total shareholder returns as a percentage of Core Operating Cash Flow for the period covered by the current Medium-term Management Plan are expected to achieve the target of 33%

- Additional share repurchase (announced today)
- Share repurchase
- Dividend amount

Current MTMP*³ total shareholder returns: Over ¥1 Tn

(Unit: ¥billion)



Annual dividend per share

Total shareholder returns as a percentage of Core Operating Cash Flow*¹

*1 Total shareholder returns ÷ Core Operating Cash Flow

*2 Buying period to be until end-July 2023. The amount executed until March 31 will be included in the shareholder returns for the period covered by the current Medium-term Management Plan.

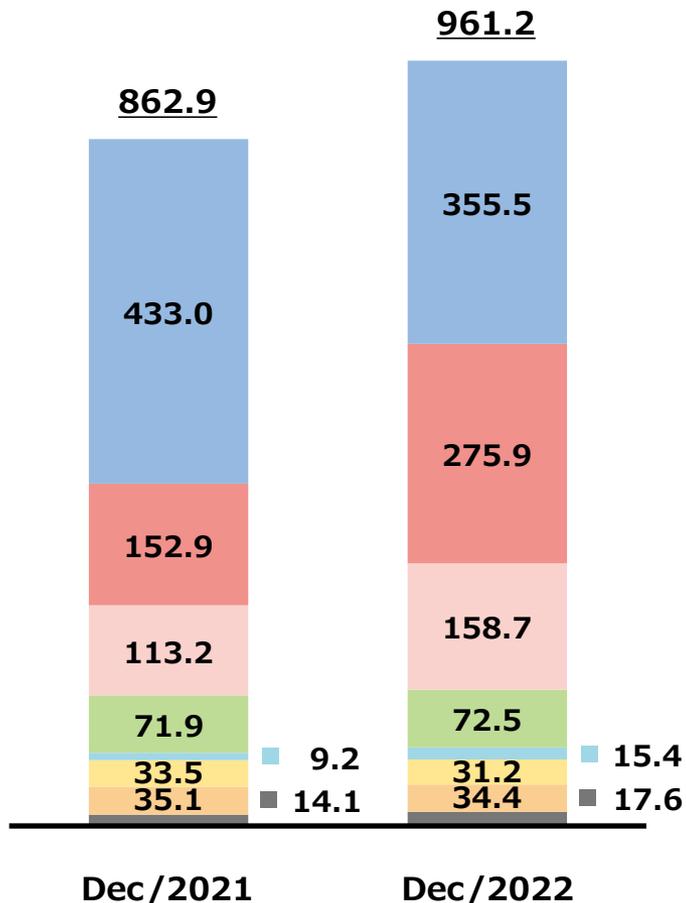
*3 MTMP=Medium-term Management Plan

2 Operating Results

Core Operating Cash Flow YoY Segment Comparison

■ Core Operating Cash Flow : ¥961.2bn, up ¥98.3bn

(Unit: ¥billion)

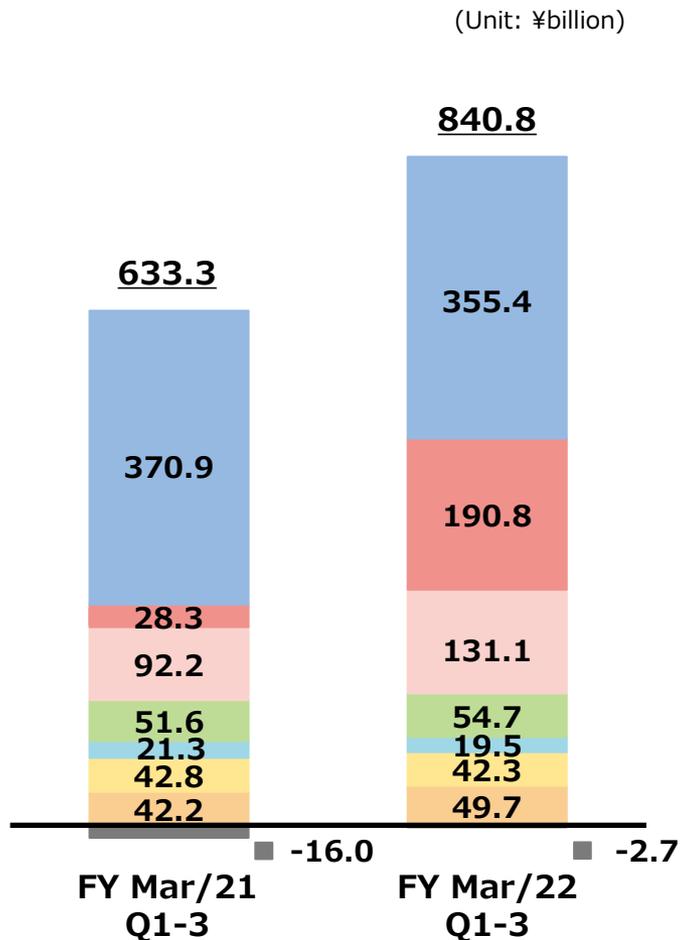


Main Factors (YoY change)

- **Mineral & Metal Resources ¥355.5bn (-¥77.5bn)**
 - Decrease in sales prices of iron ore and dividend from Vale
 - Increase in sales prices of metallurgical coal
- **Energy ¥275.9bn (+¥123.0bn)**
 - Increase in oil and gas prices
 - LNG trading (increase in offtake volume from Cameron LNG)
- **Machinery & Infrastructure ¥158.7bn (+¥45.5bn)**
 - Increased dividend income from associated companies centered on automotive and commercial vehicles related businesses
- **Chemicals ¥72.5bn (+¥0.6bn)**
 - Steady price and sales volume of fertilizer products and raw materials
 - Decrease in sales price and increase in raw material cost of methanol business in US
- **Iron & Steel Products ¥15.4bn (+¥6.2bn)**
 - Increased dividend income from associated company
- **Lifestyle ¥31.2bn (-¥2.3bn)**
 - Fair value valuation loss of drug discovery support fund
 - Steady performance of grain trading business
- **Innovation & Corporate Development ¥34.4bn (-¥0.7bn)**
 - Decrease as result of absence of profit in previous FY due to FVTPL gains
 - Good performance of commodity derivative trading
- **Others ¥17.6bn (+3.5bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

Q1-3 Profit YoY Segment Comparison

■ Q1-3 Profit : ¥840.8bn, up ¥207.5bn

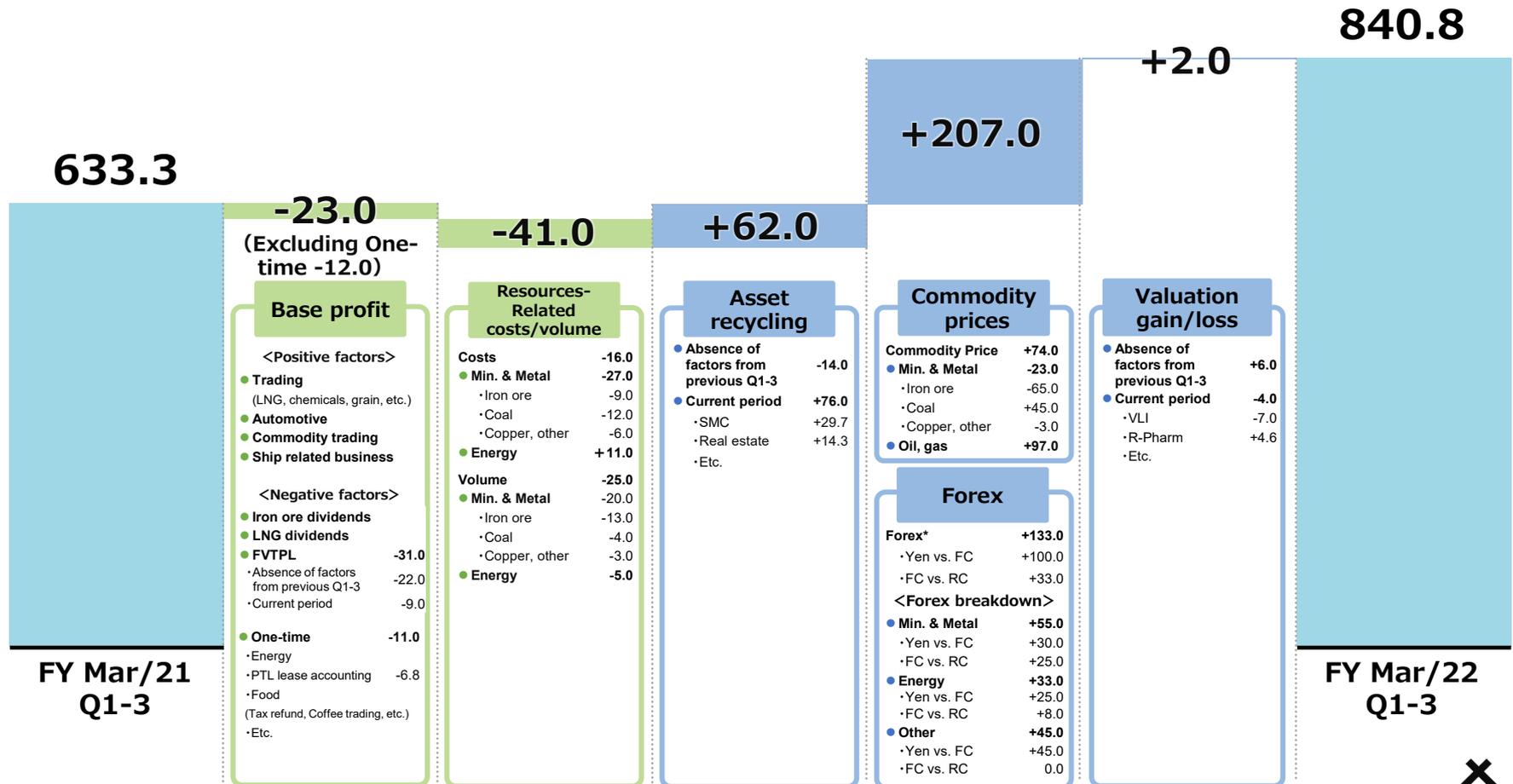


Main Factors (YoY change)

- **Mineral & Metal Resources ¥355.4bn (-¥15.5bn)**
 - Decrease in sales prices of iron ore and dividend from Vale
 - Increase in sales prices of metallurgical coal, gain from sale of SMC, metallurgical coal business in Australia
- **Energy ¥190.8bn (+¥162.5bn)**
 - Increase in oil and gas prices
 - LNG trading (increase in offtake volume from Cameron LNG)
- **Machinery & Infrastructure ¥131.1bn (+¥38.9bn)**
 - Good performance in automotive and commercial vehicles business primarily in North America
- **Chemicals ¥54.7bn (+¥3.1bn)**
 - Steady price and sales volume of fertilizer products and raw materials
 - Decrease in sales price and increase in raw material cost of methanol business in US
- **Iron & Steel Products ¥19.5bn (-¥1.8bn)**
- **Lifestyle ¥42.3bn (-¥0.5bn)**
 - Increase in cost of hedging operation for coffee trading
 - Fair value valuation loss of drug discovery support fund
 - Valuation gain for a put option
- **Innovation & Corporate Development ¥49.7bn (+¥7.5bn)**
 - Decrease as result of absence of profit in previous FY due to FVTPL gains
 - Sales in real estate business
- **Others -¥2.7bn (+¥13.3bn)**
 - Expenses, interest, taxes, etc. not allocated to business segments

Q1-3 Profit YoY Factor Comparison

(Unit: ¥billion)

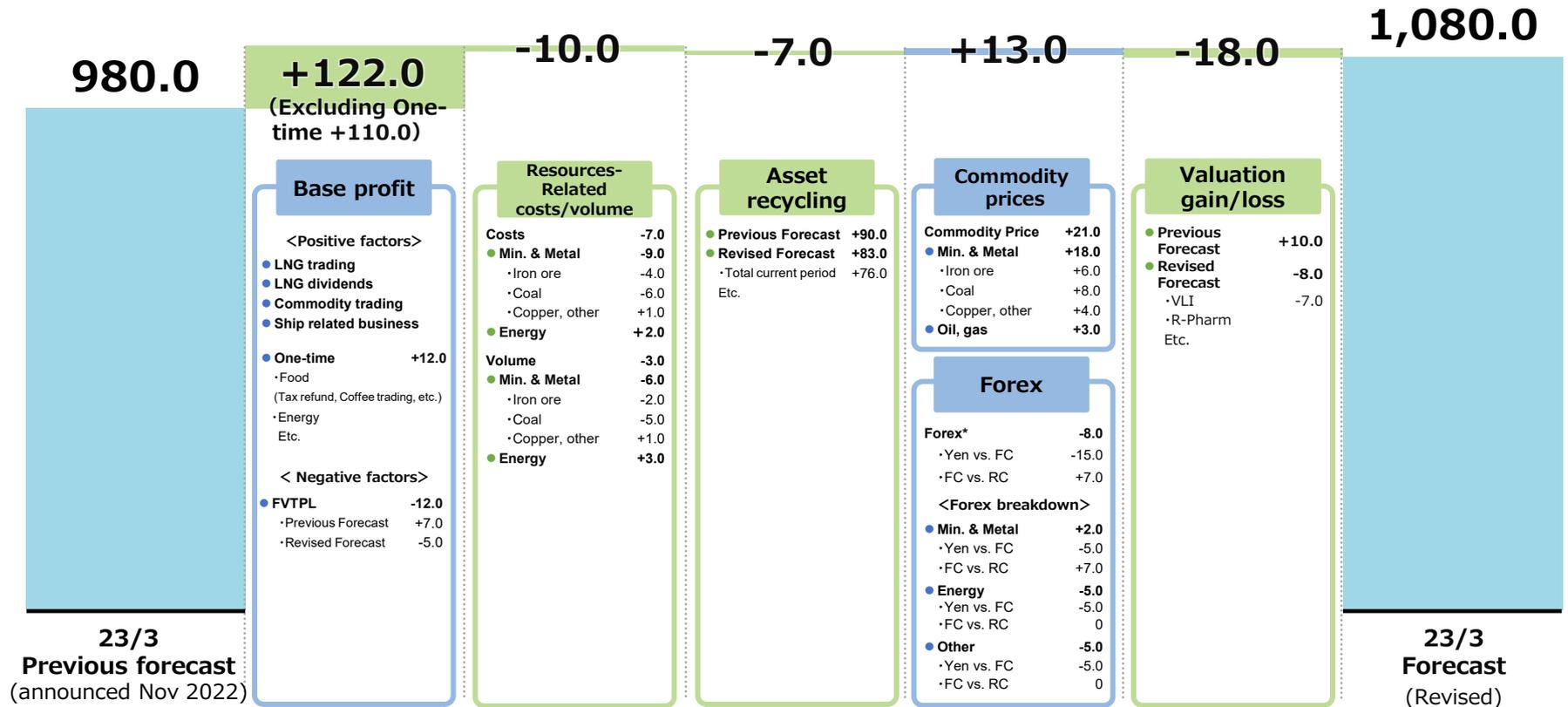


* FC=Functional Currency, RC=Revenue Currencies



Full-year Forecast YoY Factor Comparison

(Unit: ¥billion)



* FC=Functional Currency, RC=Revenue currencies



Evolving Financial Strategy and Portfolio Management

Balance Sheet

(Unit: ¥trillion)

Mar/2022

Current assets 5.7	Other liabilities 4.2
Non-current asset 9.2	Long-and short-term debt *1 4.9 (3.3)
	Shareholder equity*2 Total 5.6
0.2	Non-controlling interests

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

Dec/2022

Current assets 6.1	Other liabilities 4.2
Non-current asset 9.5	Long-and short-term debt *1 5.1 (3.5)
	Shareholder equity*2 Total 6.1
0.2	Non-controlling interests

Total assets	¥15.6 tn
Shareholder equity	¥6.1 tn
Net DER	0.57x

Main balances/changes from March 2022

Interest-bearing debt*3 ¥4.7tn (up ¥0.2tn)
Net interest-bearing debt*4 ¥3.5tn (up ¥0.2tn)

Shareholder equity*2 ¥6.1tn (up ¥0.5tn)

- Q1-3 profit: +0.8tn
- Financial assets measured at FVTOCI: -0.2tn
- Foreign currency translation adjustments: +0.1tn
- Dividend payments: -0.2tn
- Share repurchase: -0.2tn

*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



3 Supplementary Information

- 1 Assumptions and Sensitivities
- 2 Mineral & Metal Resources: Equity Share of Production
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*transferred from Data Book on Consolidated Financial Results

1. Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2023 (Announced May 2022)			FY Mar/2023 Previous forecasts (Announced Nov 2022)	FY Mar/2023 Q1-3 (Result)	FY Mar/2023 Q4 (Assumption)	FY Mar/2023 forecast (Ave. of Q1-3 and Q4)	
Commodities	Crude oil/JCC		-	97	108	78	101
	Consolidated oil price (*1)		¥2.2 bn (US\$1/barrel)	89	93	92	92
	U.S. gas (*2)		¥1.0 bn (US\$0.1/mmBtu)	6.62	6.65 (*3)	6.11	6.52
	Iron ore (*4)		¥2.2 bn (US\$1/ton)	(*5)	114 (*6)	(*5)	(*5)
	Coal	Metallurgical	¥0.5 bn (US\$1/ton)	(*5)	364 (*7)	(*5)	(*5)
		Thermal	¥0.1 bn (US\$1/ton)	(*5)	374 (*7)	(*5)	(*5)
	Copper (*8)		¥0.7 bn (US\$100/ton)	8,638	9,085 (*9)	8,006	8,815
Forex (*10)	US\$		¥4.6 bn (¥1/US\$)	137.65	136.85	130.00	135.14
	Australian\$		¥2.5 bn (¥1/Australian\$)	93.26	93.16	93.00	93.12
	Brazilian real		¥0.3 bn (¥1/Brazilian real)	25.76	26.50	25.00	26.13

(*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 Q3 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to September 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 Q3 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to December 2022.

(*7) Coal results figures for the year ending March 2023 Q3 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

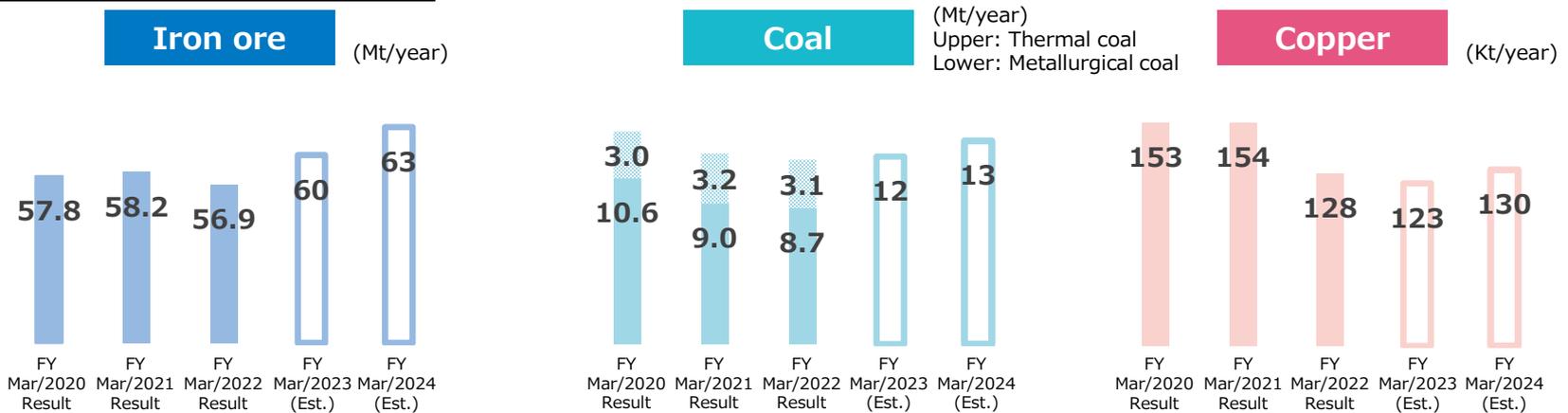
(*8) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2022.

(*9) Copper results figures for the year ending March 2023 Q3 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to September 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.

2. 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	Q2	Q3	Total
Iron ore (Mt)	13.4	14.1	15.7	13.7	56.9	13.3	14.7	16.3	44.2
Australian iron ore	9.6	9.8	10.5	8.8	38.7	9.4	10.1	10.6	30.0
Vale*1	3.8	4.3	5.2	4.9	18.2	3.9	4.6	5.7	14.2
Coal*2 (Mt)	2.8	3.0	3.0	3.0	11.8	2.1	2.8	2.3	7.2
MRP	1.9	1.9	1.9	1.8	7.6	1.2	1.9	1.6	4.7
SMC*1	0.4	0.5	0.4	0.5	1.8	0.5	0.5	0.2	1.1
Australian Metallurgical coal	1.8	2.0	2.0	1.9	7.7	1.3	2.0	1.4	4.7
Australian thermal coal	0.5	0.4	0.3	0.5	1.7	0.4	0.4	0.4	1.1
Moatize*1	0.2	-	-	-	0.2	-	-	-	-
Copper*1, 2 (Kt)	32.2	33.6	30.5	31.6	127.9	28.3	27.2	27.5	83.0

*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, 6.3% for FY Mar/2023 Q3)

3. 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	6.39%	Dividend income
Coal	South Walker Creek / Poitrel*2	Australia	1.8 million tons*3	Stanmore	*2	Equity method*2
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 Completed in October 2022

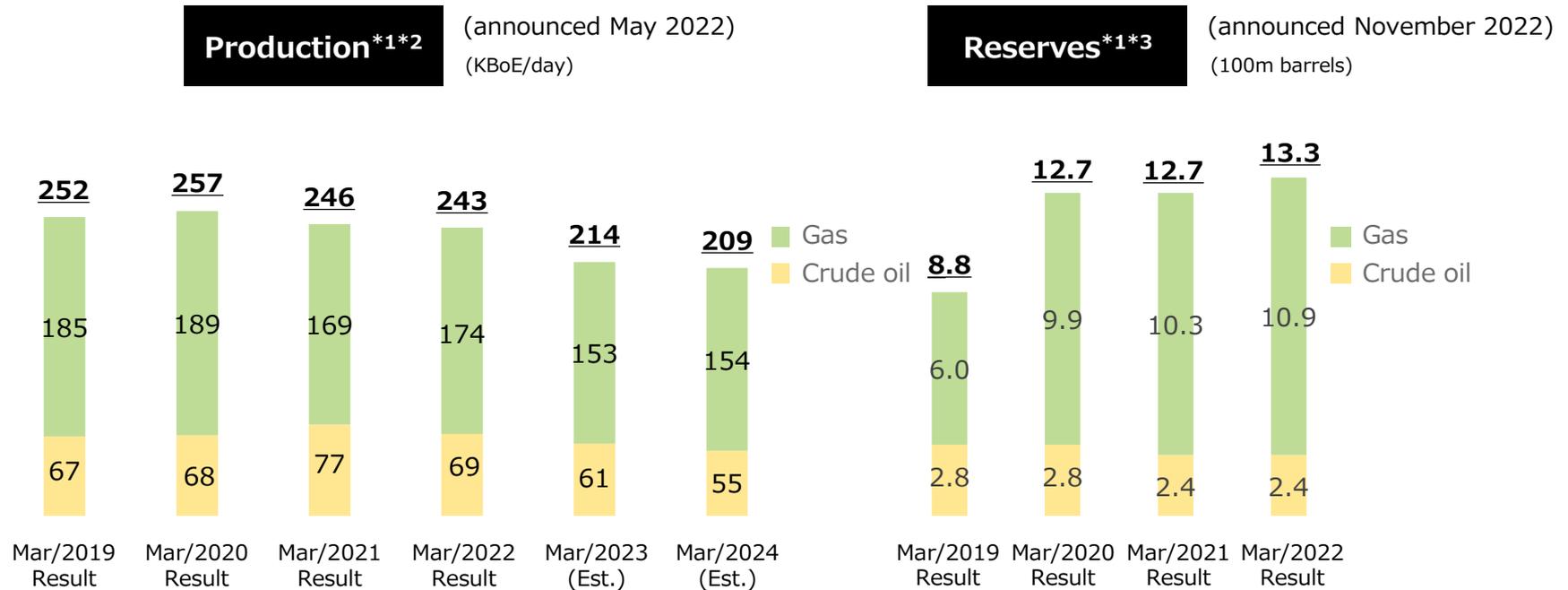
*3. Jan-Dec 2021 results

*4. Production capacity base

*5. As of end of December 2022



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



*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

5. Energy: Main Businesses (Producing Assets Only)

(As of end-Dec. 2022)

Product	Project name	Shareholder composition/Interest holders 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:9.60 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%), CNOOC (13.9%) Nippon Oil Exploration Berau[JX/JOGMEC] (12.2%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2] (8.6%), LNG Japan (7.4%) KG Wiriaragar[Mitsui] (1.4%) (Mitsui holds 3.16% equity of whold project through KG Berau and KG Wiriaragar)	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

6. Energy: Financial Impact of Russian LNG Business

- Undertook ownership in new operating company for Sakhalin II established based on Presidential decree. On the other hand, the LLC Members composition of the operating company is yet to be finalized
- Continue to take appropriate action while discussing with relevant stakeholders, including the Japanese government and business partners
- The fair value has decreased as of December 31, 2022 in comparison to September 30, 2022 due to FX fluctuations, etc. No impact on Profit and Core Operating Cash Flow for the period as the fair value of Sakhalin II fluctuates through other comprehensive income.

(Unit: ¥billion)

	Balance as of December 31, 2022*2	Balance as of September 30, 2022*2	Balance as of March 31, 2022*2
Investments and loans	108.2 (incl. Sakhalin II investment of 93.0)	112.6 (incl. Sakhalin II investment of 97.3)	222.5
Guarantees	154.4	170.5	182.2
Investments, loans and guarantees*1	262.6	283.1	404.7
Provision on guarantees	-18.8	-19.0	-18.1
Net position	243.8	264.2	386.6

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

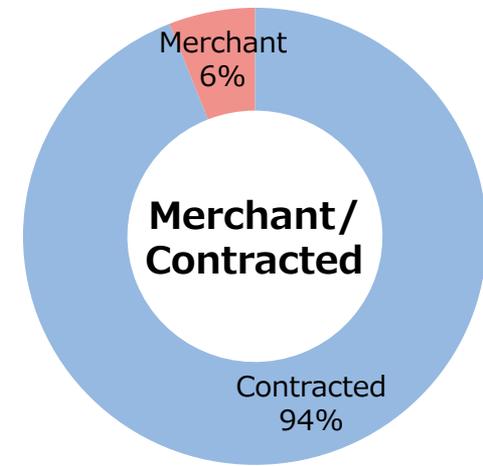
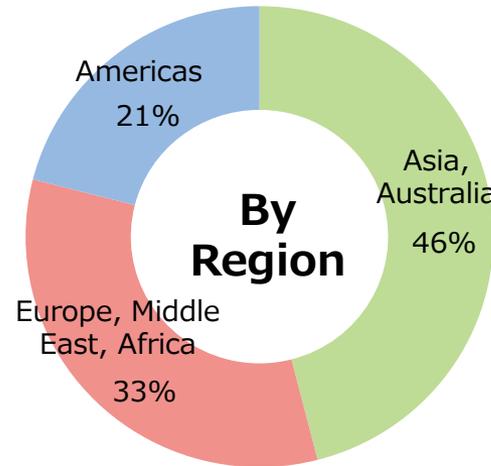
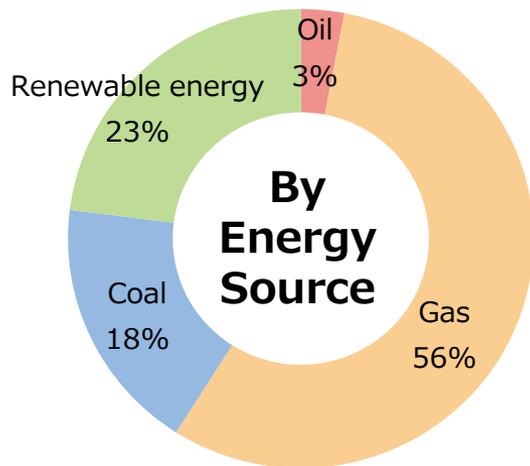
*2. Gross amount in respect of Arctic LNG2 does not include the insurance and third-party arrangements

7. Power Generation Portfolio

Target: Renewable energy ratio over 30% by 2030

Net generation capacity (Mitsui's share) :
11.1GW
 (Gross capacity : 41GW)

(As of end of Dec 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_20221231.pdf

8. Q1-3 Profit YoY factor comparison by segment

(Unit : ¥billion)

21/12	Base profit		Resources/ Prices /FX (※1, 2)	Asset recycling (※3)				Valuation gain/loss (※3)				22/12	Inc. /Dec.		
				Previous		Current Period		Previous		Current Period					
+21.3	- 1.9	<Negative factors> ・Numit-4.5 ・Trading in Americas <Positive factors> ・Mitsui & Co. Steel+2.6 ・Gestamp+1.6	※2		0.0	+1.0	Sale of affiliate +1.0		0.0	- 1.1	Various	+19.5	- 1.8		
				- 0.2	- 0.6	+1.0	0.0	- 0.1	0.0	- 1.2	+0.1			Various	
					+0.4		0.0		- 0.1		- 0.2			Various	
+42.8	- 7.3	<Negative factors> ・Coffee derivatives-related etc. ・FVTPL stock-5.3 ・PHC-2.9 <Positive factors> ・Tax refund related to Multigrain+3.2 ・IHH+3.0 ・Grain and others trading ・Domestic food & retail management businesses+1.6	※2		+1.1		0.0		+0.2	+10.0	・Gain on valuation of R-Pharm put options +9.1 ・DTA (IHH sub.) +0.9	+42.3	- 0.5		
				+10.2	+2.4	+13.3	+0.9	Various	+1.5	- 0.1	+5.2			+3.1	・Gain on valuation of R-Pharm put options+2.5 (1H+11.6) ・DTA (IHH sub.) +0.6 (1H+1.5)
					+6.7		+12.4	・Sale of FVTOCI investment +12.2 ・Various +0.2		+1.4				- 7.9	・Loss on valuation of R-Pharm put options-7.0 (Q3 accumulated+4.6) ・Various -0.9
+42.2	- 7.2	<Negative factors> ・FVTPL-21.2 (PY+16.0, FY-5.2) ・Wise, Peterson VP etc. <Positive factors> ・Commodity Trading (MBC+6.9 etc.) ・Mitsui Knowledge Industry+2.0	※2		+0.4		+9.8	・Sales of US&SG real estate +9.3 ・Various +0.5		- 1.3	+0.2	Various	+49.7	+7.5	
				+8.6	+2.4	+22.1	+7.6	・Sale of stock ・Sale of real estate +3.7 ・Various	- 1.4	0.0	- 0.2	0.0			
					+5.8		+4.7	・TA realized related to VC fund +2.1 ・Sale of real estate +1.4 ・Sale of media business ・Various		- 0.1		- 0.4			Various
- 15.9	- 28.2	Expenses, interest, taxes, etc. not allocated to business segments	※2		0.0		0.0			0.0		- 2.7	+13.2		
					0.0		0.0		0.0		0.0				
					0.0		0.0		0.0		- 2.8			・System retirement -2.8	

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

(※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.

9. Supplementary Data/Consolidated Statements of Income & Financial Position

<Consolidated Statements of Income>

	Dec-22	Dec-21	Increase/ Decrease
Gross Profit	1,018.2	789.8	+228.4
Selling, general and administrative expenses	-511.7	-423.7	-88.0
Gain (loss) on securities and other investments –net	54.5	-5.7	+60.2
Impairment reversal (loss) of fixed assets –net	-16.1	-14.3	-1.8
Gain (loss) on disposal or sales of fixed assets –net	16.8	11.6	+5.2
Other income (expenses) –net	22.8	24.8	-2.0
Dividend income*1	103.4	152.0	-48.6
Interest income/expense*2	-40.6	-21.2	-19.4
Share of Profit (Loss) of Investments	417.4	318.9	+98.5
Income taxes	-202.5	-181.8	-20.7
Non-controlling Interests	-21.6	-17.2	-4.4
Profit for the Period Attributable to Owners of the parent	840.8	633.3	+207.5

*1 Dividend income

	Dec-22	Dec-21	Increase/ Decrease
Dividend income	103.4	152.0	-48.6
Q1	34.6	33.7	+0.9
Q2	46.3	74.2	-27.9
Q3	22.5	44.1	-21.6
(breakdown)			
Domestic	18.1	11.9	+6.2
Overseas	85.3	140.1	-54.8
Overseas LNG projects*3	30.8	46.0	-15.2

*3 Sakhalin II, Abu Dhabi, Qatar-Gas 1, Oman, Qatar-Gas 3 Qatar-Gas 1 was expired in Dec 2021

*4 Adjusted Net DER by including 50% of subordinated syndicated loan (JPY 555.0 billion) in capital.

*2 Interest income/expense

(Unit : ¥billion)

	Dec-22	Dec-21	Increase
Interest income/expense	-40.6	-21.2	-19.4
Interest income	32.3	14.7	+17.6
Interest expense	-72.9	-35.9	-37.0
<Breakdown by entity category>			
Parent	-26.1	-9.0	-17.1
Overseas Trading Subs.	1.2	-0.5	+1.7
Domestic Subs.	-0.3	-1.5	+1.2
Overseas Subs.	-15.4	-10.2	-5.2

<Net Interest-bearing debt·Adjusted Net DER>

	Dec-22	Mar-22
Interest-bearing debt		
Short-term debt	397.9	281.8
Long-term debt	4,721.7	4,595.6
Total debt	5,119.6	4,877.4
(-) Lease debt	-384.8	-368.2
Interest-bearing debt	4,734.8	4,509.2
(-) Cash and cash equivalents, time deposits	-1,252.6	-1,170.3
Net Interest-bearing debt	3,482.2	3,338.9
Total equity attributable to owners of parent	6,120.4	5,605.2
Net Debt-to-Equity Ratio (Net DER)		
Net DER (times)	0.57	0.60
Adjusted Net DER (times)*4	0.50	0.52

<Average of Interest-bearing debt>

	Dec-22	Dec-21
Average of Interest-bearing debt	4,622.0	4,429.6
The end of the reporting period	4,734.8	4,457.6
The end of the previous fiscal year	4,509.2	4,401.5

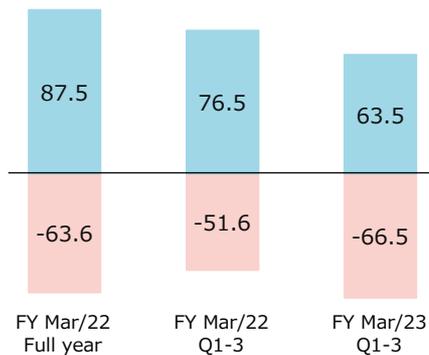
10. Segment Data Mineral & Metal Resources

(Unit : ¥billion)

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	433.0	355.5	-77.5	↓ Iron ore mining operations in Australia (decrease in sales prices)	410.0	87%	410.0
Q1-3 profit	370.9	355.4	-15.5		415.0	86%	400.0
(Valuation gain/loss)	(5.2)	(-0.1)	(-5.3)				
Gross profit	303.7	282.7	-21.0	↓ Iron ore mining operations in Australia (decrease in sales prices) ↑ Metallurgical coal mining operations in Australia (increase in sales prices)			
Profit (Loss) from equity investments	102.7	103.2	+0.5	↑ Metallurgical coal mining operations in Australia (increase in sales prices), Erdos ↓ Iron ore mining operations in Australia, Copper business in Chile (decrease in sales prices)			
Dividend income	88.8	51.6	-37.2	↓ Decrease in Vale dividends			
Selling, general and administrative expenses	-22.2	-25.6	-3.4				
Others	-102.1	-56.5	+45.6	↑ Gain from sale of SMC, metallurgical coal business Australia			
Total assets*1	3,180.2	3,058.2	-122.0				

Investment CF

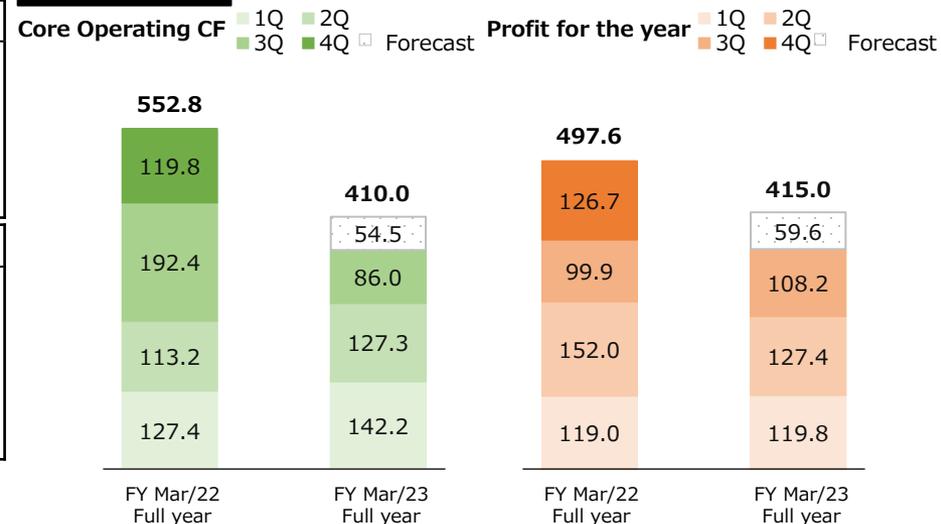
■ IN
■ OUT



Main Investments and recycling

FY Mar/22 Q1-3
«IN»
• Loan collection in the copper business +57.6
«OUT»
• Iron ore operations in Australia (Maintenance of existing projects) -32.5
• Metallurgical Coal operations in Australia (Maintenance of existing projects) -18.6
FY Mar/23 Q1-3
«IN»
• Sale of SMC
• Australian metallurgical coal operations +54.9
«OUT»
• Iron ore operations in Australia (Maintenance of existing projects) -34.7
• Metallurgical coal operations in Australia (Maintenance of existing projects) -20.8

Quarterly trends



*1. Comparison with end of FY Mar/22

*2. Progress against the revised yearly forecasts

*3. Information of "Affiliated Companies" are on P37

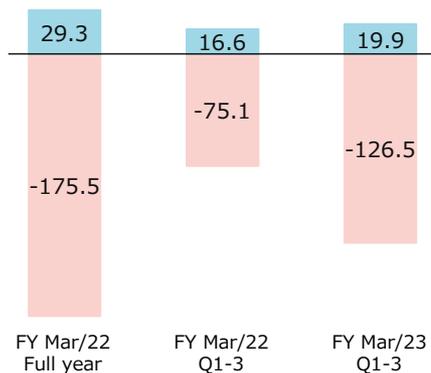
10. Segment Data Energy

(Unit : ¥billion)

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	152.9	275.9	+123.0	↑ Increase in oil and gas prices	420.0	66%	360.0
Q1-3 profit	28.3	190.8	+162.5		310.0	62%	230.0
(Valuation gain/loss)	(-7.9)	(0.5)	(+8.4)				
Gross profit	41.2	194.8	+153.6	↑ Increase in oil and gas prices, LNG trading (increase in offtake volume from Cameron LNG)			
Profit (Loss) from equity investments	24.0	78.4	+54.4	↑ Increase in oil and gas prices			
Dividend income	46.4	32.5	-13.9	↓ Decrease in LNG dividends			
Selling, general and administrative expenses	-36.9	-43.2	-6.3				
Others	-46.4	-71.7	-25.3				
Total assets*1	2,960.4	3,073.1	+112.7				

Investment CF

■ IN
■ OUT



Main Investments and recycling

FY Mar/22 Q1-3
«(OUT)»
·LNG project under development (Area1) -26.4
·Oil and gas projects (existing projects etc.) -26.4
·Power generation business
FY Mar/23 Q1-3
«(OUT)»
·Oil and gas projects (existing projects etc.) -34.4
·Climate Friendly
·Payment for MOECO shares -20.4

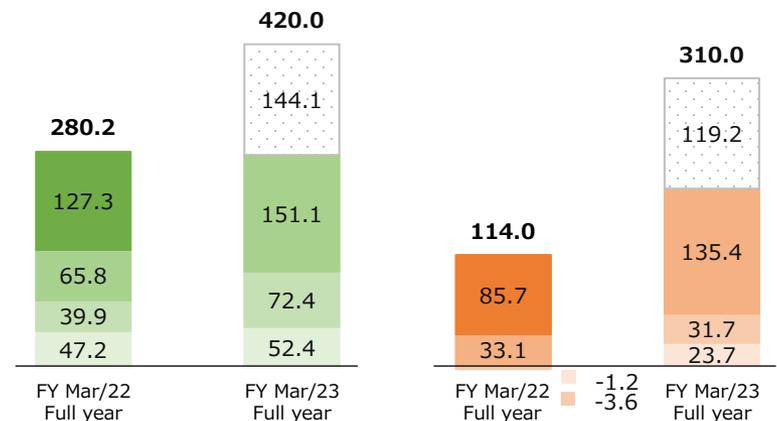
Quarterly trends

Core Operating CF

■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast

Profit for the year

■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast



*1. Comparison with end of FY Mar/22

*2. Progress against the revised yearly forecasts

*3. Information of "Affiliated Companies" are on P37

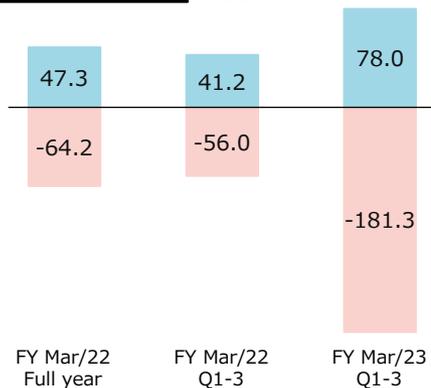
10. Segment Data Machinery & Infrastructure

(Unit : ¥billion)

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	113.2	158.7	+45.5	↑ Increased dividend income from associated companies centered on automotive etc.	185.0	86%	180.0
Q1-3 profit	92.2	131.1	+38.9		175.0	75%	175.0
(Valuation gain/loss)	(-6.7)	(-8.0)	(-1.3)				
Gross profit	103.0	147.7	+44.7	↑ Mainly increase in and consolidation of automotive related affiliated companies			
Profit (Loss) from equity investments	109.1	151.7	+42.6	↑ Good performance of and consolidation of automotive related affiliated companies, ship related business, FPSO			
Dividend income	3.2	3.1	-0.1				
Selling, general and administrative expenses	-91.2	-120.6	-29.4				
Others	-31.9	-50.8	-18.9	↓ Valuation loss in Brazilian passenger railway business ↑ Falcon impairment loss (previous period), Decrease in corporate tax burden from the sale of FVTOCI			
Total assets*1	2,684.5	3,143.8	+459.3				

Investment CF

■ IN
■ OUT

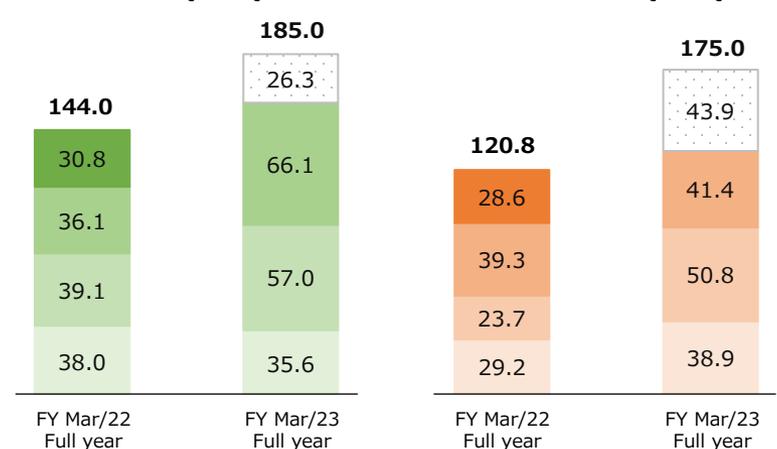


Main Investments and recycling

FY Mar/22 Q1-3
«OUT»
·Power generation business
FY Mar/23 Q1-3
«IN»
·Sale of FVTOCI
·Falcon +11.6
«OUT»
·Mainstream -79.8
·RE project in India

Quarterly trends

Core Operating CF ■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast Profit for the year ■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast



*1. Comparison with end of FY Mar/22

*2. Progress against the revised yearly forecasts

*3. Information of "Affiliated Companies" are on P38

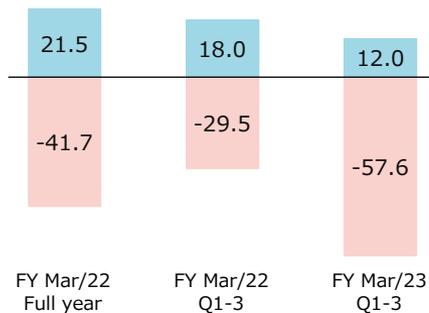
10. Segment Data Chemicals

(Unit : ¥billion)

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	71.9	72.5	+0.6		95.0	76%	95.0
Q1-3 profit	51.6	54.7	+3.1		70.0	78%	70.0
(Valuation gain/loss)	(2.5)	(2.7)	(+0.2)				
Gross profit	132.0	160.0	+28.0	↑ Increase in fertilizer related trading (higher sales price), Novus+5.6 (higher sales price), MASI +4.0 (strong agrochemical demand)			
Profit (Loss) from equity investments	14.2	21.3	+7.1	↑ MVM Resources +3.8 (higher phosphate ore prices)			
Dividend income	3.2	3.2	±0				
Selling, general and administrative expenses	-82.7	-103.1	-20.4				
Others	-15.1	-26.7	-11.6	↑ ITC fire incident related income +4.9 (insurance proceeds and cost)			
Total assets*1	1,692.9	1,800.2	+107.3				

Investment CF

■ IN
■ OUT

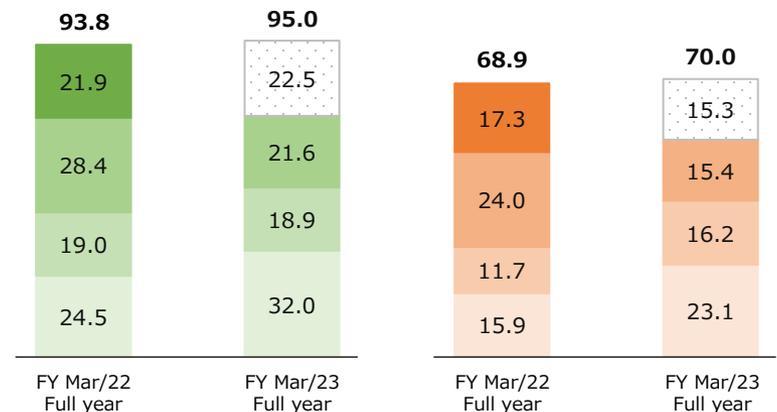


Main Investments and recycling

FY Mar/22 Q1-3
《IN》 • Sale of contract manufacturing business of MicroBiopharm Japan
FY Mar/23 Q1-3
《OUT》 • Brazilian animal health business (Ouro Fino Saude Animal) • Functional Food Container Manufacturer (LSSPI) • Subscription to convertible bonds issued by the battery anode material company (NMG) • Dental Service Organization in N.America (SDP)

Quarterly trends

Core Operating CF ■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast Profit for the year ■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast



*1. Comparison with end of FY Mar/22

*2. Progress against the revised yearly forecasts

*3. Information of "Affiliated Companies" are on P39

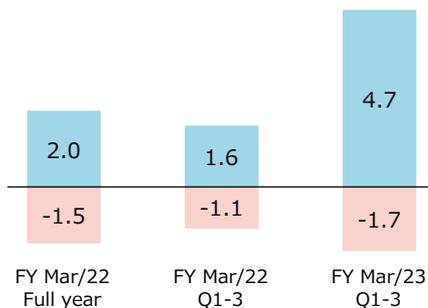
10. Segment Data Iron & Steel Products

(Unit : ¥billion)

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	9.2	15.4	+6.2		15.0	103%	15.0
Q1-3 profit	21.3	19.5	-1.8		20.0	98%	20.0
(Valuation gain/loss)	(-0.1)	(-1.2)	(-1.1)				
Gross profit	25.4	32.0	+6.6	↑Mitsui & Co. Steel (good trading performance)			
Profit (Loss) from equity investments	21.2	19.4	-1.8	↓NuMit (inventory valuation loss, lower prices)			
Dividend income	1.2	2.5	+1.3				
Selling, general and administrative expenses	-17.5	-20.9	-3.4				
Others	-9.0	-13.5	-4.5				
Total assets*1	691.6	777.3	+85.7				

Investment CF

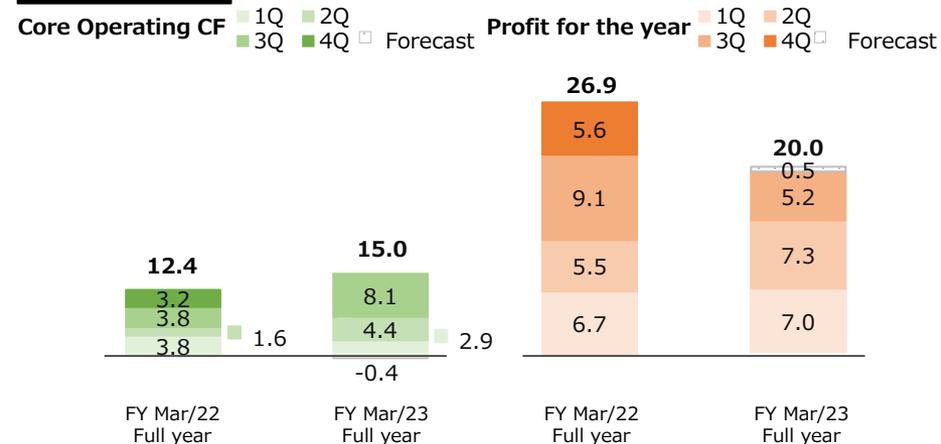
■ IN
■ OUT



Main Investments and recycling

FY Mar/22 Q1-3	-
FY Mar/23 Q1-3	-

Quarterly trends



*1. Comparison with end of FY Mar/22

*2. Progress against the revised yearly forecasts

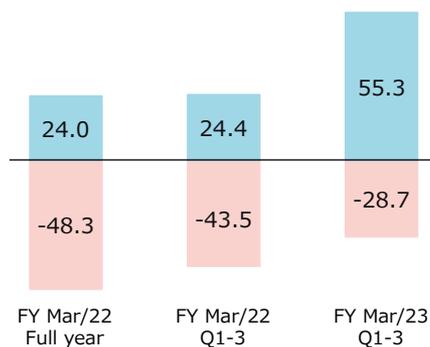
*3. Information of "Affiliated Companies" are on P39

10. Segment Data Lifestyle

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	33.5	31.2	-2.3	↑ Grain trading ↓ Fair value valuation loss	25.0	125%	25.0
Q1-3 profit (Valuation gain/loss)	42.8 (1.5)	42.3 (5.2)	-0.5 (+3.7)		50.0	85%	50.0
Gross profit	110.9	117.8	+6.9	↑ Foreign exchange impact in coffee, grain trading ↓ Fair value valuation loss of drug discovery support fund			
Profit (Loss) from equity investments	32.5	29.9	-2.6	↓ Decrease due to PHC Holdings deconsolidation			
Dividend income	5.4	6.0	+0.6				
Selling, general and administrative expenses	-99.0	-106.7	-7.7				
Others	-7.0	-4.7	+2.3	↑ Decrease in corporate income tax resulting from the sale of FVTOCI, valuation gain for put option of R-Pharm ↓ Decrease as result of absence of sale of part of PHC Holdings and valuation gain in the previous period, foreign exchange related hedging loss in coffee			
Total assets*1	2,428.6	2,620.0	+191.4				

Investment CF

■ IN
■ OUT

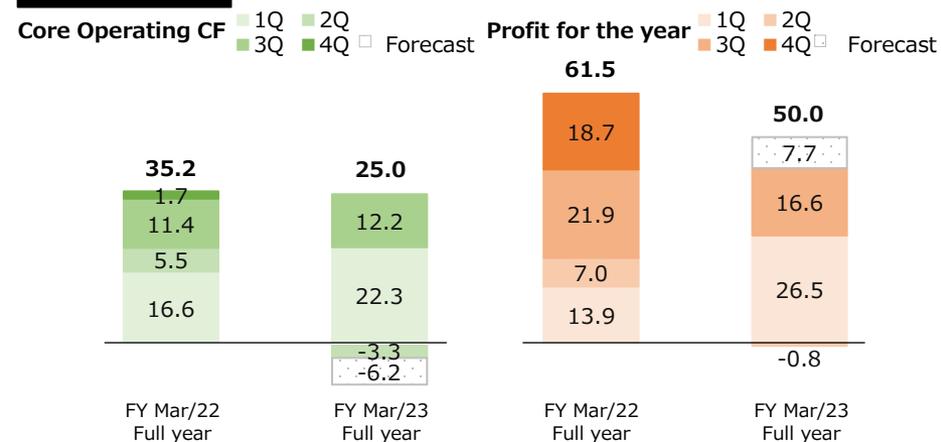


Main Investments and recycling

FY Mar/22 Q1-3
《IN》
• Sale of contract manufacturing business of MicroBiopharm Japan
《OUT》
• Subscription to convertible bonds issued by the holding company of CT Corp

FY Mar/23 Q1-3
《IN》
• Sale of FVTOCI
《OUT》
• Rice and Pulses Food Company ROL-RYZ
• Mit-Salmon

Quarterly trends



*1. Comparison with end of FY Mar/22

*2. Progress against the revised yearly forecasts

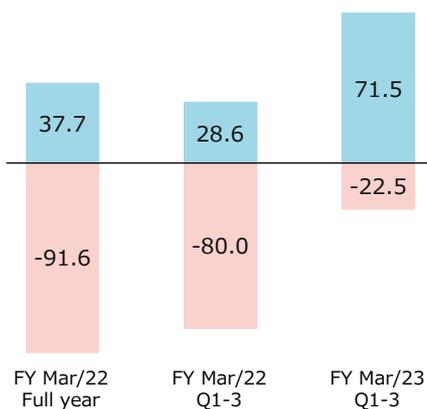
*3. Information of "Affiliated Companies" are on P40

10. Segment Data Innovation & Corporate Development

Results	FY Mar/22 Q1-3	FY Mar/23 Q1-3	Change	Main factors	FY Mar/23 yearly forecasts	Progress*2	FY Mar/23 previous forecasts
Core Operating CF	35.1	34.4	-0.7		40.0	86%	35.0
Q1-3 profit	42.2	49.7	+7.5		60.0	83%	55.0
(Valuation gain/loss)	(-1.4)	(-0.2)	(+1.2)				
Gross profit	72.2	77.8	+5.6	↑Mitsui Bussan Commodities (good performance of commodity derivative trading) ↓ Decrease as result of absence of profit in previous FY due to FVTPL gains (Wise etc.)			
Profit (Loss) from equity investments	15.3	13.2	-2.1				
Dividend income	2.7	3.6	+0.9				
Selling, general and administrative expenses	-51.1	-60.9	-9.8	↓Mitsui Bussan Commodities			
Others	3.1	16.0	+12.9	↑ Sale of real estate business			
Total assets*1	1,729.0	1,762.1	+33.1				

Investment CF

■ IN
■ OUT



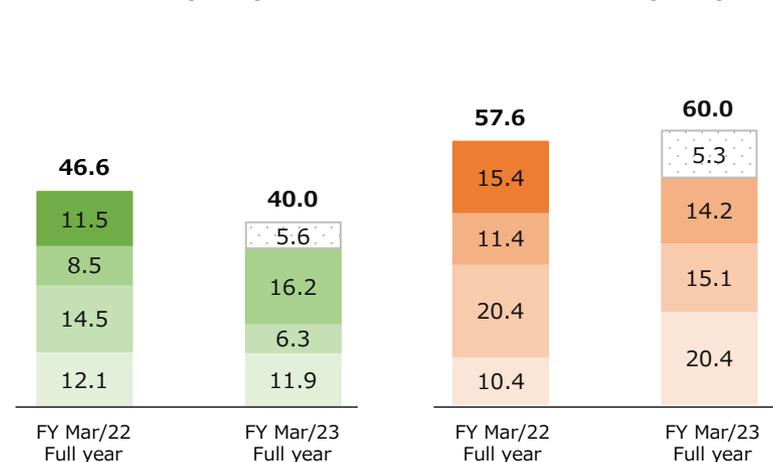
Main Investments and recycling

FY Mar/22 Q1-3
《IN》
•Sale of multi-family housing property in US +17.8
《OUT》
•Subscription to convertible bonds issued by the holding company of CT Corp
•Mitsui & Co. Real Estate's business -13.0

FY Mar/23 Q1-3
《IN》
•Sale of US real estate properties +32.6
•Sale of Singaporean real estate company +20.1

Quarterly trends

Core Operating CF ■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast Profit for the year ■ 1Q ■ 2Q ■ 3Q ■ 4Q □ Forecast



*1. Comparison with end of FY Mar/22
 *2. Progress against the revised yearly forecasts
 *3. Information of "Affiliated Companies" are on P41

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)

(Unit : ¥billion)

Name	Principal lines of business	Ownership interest (%)	Entity category ^{*7}	Fiscal year-end	H1	Q3	Dec-22 Earnings	Dec-21 Earnings	Increase/Decrease
Mineral & Metal Resources									
Iron ore mining operations in Australia ^{*1}	Mining and sales of Australian iron ore	Var.	S	Mar	121.5	52.7	174.2	227.5	-53.3
Coal mining operations in Australia ^{*1}	Investments in Australian coal business	Var.	S/A	Var.	69.4	13.0	82.3	29.7	52.6
Oriente Copper Netherlands ^{*1}	Investment in and loan to copper business in Chile through Inversiones Mineras Becrux	100.0	S	Mar	0.0	-2.2	-2.2	8.6	-10.8
Japan Collahuasi Resources	Investment in a copper mine in Chile	100.0	S	Dec	14.3	4.1	18.5	27.3	-8.8
Inner Mongolia Erdos Electric Power & Metallurgical	Coal mining, power generation, ferrous alloy and chemical production and water pumping	20.2	A	Dec	15.2	4.8	20.0	14.9	5.1
MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.7	0.2	0.9	1.1	-0.2
NIPPON AMAZON ALUMINIUM ^{*3}	Investments in aluminum smelting business in Brazil	20.5	A	Dec	-	-	-	-	-
Energy									
Mitsui E&P Australia Holdings ^{*4}	Exploration, development and production of oil and natural gas	100.0	S	Dec	12.5	4.5	17.0	1.9	15.1
Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	4.8	3.6	8.4	2.7	5.7
Mitsui Oil Exploration	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	11.9	1.3	13.3	-8.3	21.6
MOEX North America ^{*2}	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.0	4.8	5.8	0.3	5.5
Mitsui E&P USA ^{*2}	Exploration, development and production of oil and gas	100.0	S	Dec	28.5	16.1	44.6	12.1	32.5
MEP Texas Holdings ^{*2}	Investment in Oil and Gas Business	100.0	S	Dec	8.6	3.7	12.4	2.9	9.5
Mitsui E&P Italia B	Exploration, development and production of oil and natural gas	100.0	S	Dec	0.4	-0.8	-0.4	-5.0	4.6
Mitsui & Co. Energy Marketing and Services	Trading of Natural Gas, Power and Oil	100.0	S	Dec	0.7	-0.2	0.5	2.3	-1.8
MIT SEL Investment ^{*3*5}	Investments in Sakhalin II	100.0	S	Mar	-	-	-	-	-
Mitsui E&P Mozambique Area 1	Exploration, development and production of oil and natural gas in Mozambique	50.3	A	Dec	-1.9	-0.9	-2.8	0.0	-2.8
Mitsui & Co. Energy Trading Singapore	Global trading of crude oil, petroleum products and LNG	100.0	S	Mar	5.0	1.3	6.3	3.6	2.7
ENEOS GLOBE	LPG imports and marketing, fuel cell and photovoltaic systems marketing	30.0	A	Mar	1.6	1.2	2.8	2.4	0.4
Japan Australia LNG (MIMI) ^{*3}	Exploration, development and sales of oil and natural gas	50.0	A	Dec	-	-	-	-	-
Mitsui & Co. LNG Investment USA	Investment in natural gas liquefaction business in US and sales of LNG	100.0	S	Dec	9.9	4.9	14.8	11.4	3.4
Japan Arctic LNG	Exploration, development and sales of oil and natural gas	25.6	A	Dec	0.0	0.0	0.0	-4.7	4.7
MyPower	Investment and management of power related business in US	100.0	S	Mar	-1.1	-0.5	-1.6	0.4	-2.0

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)

(Unit : ¥billion)

Name	Principal lines of business	Ownership interest (%)	Entity category ^{*7}	Fiscal year-end	H1	Q3	Dec-22 Earnings	Dec-21 Earnings	Increase/Decrease
Machinery & Infrastructure									
<Infrastructure Projects>									
IPP businesses ^{*1}	Investment in power generation businesses	Var.	S/A	Var.	8.7	-3.0	5.7	11.3	-5.6
FPSO/FSO leasing businesses ^{*1}	FPSO/FSO leasing	Var.	A	Dec	6.6	2.7	9.2	4.0	5.2
Drillship business ^{*1}	Investment to the deep-water drillship leasing business	Var.	S	Var.	0.9	1.1	2.0	3.5	-1.5
Gas distribution companies ^{*1}	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	8.4	3.4	11.8	9.5	2.3
Port businesses ^{*1}	Development and operation of port terminals	Var.	S/A	Var.	1.4	0.5	1.8	1.4	0.4
Mitsui & Co. Plant Systems	Sales of various plants, electric power facilities and transportation equipments	100.0	S	Mar	1.4	1.2	2.5	1.8	0.7
Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	1.5	0.7	2.1	1.9	0.2
Atlatec	Water engineering company	96.4	S	Dec	0.7	0.4	1.1	0.3	0.8
<Mobility I>									
Penske Automotive Group	Diversified international transportation services	18.7	A	Dec	15.4	8.9	24.3	16.5	7.8
MBK USA Commercial Vehicles	Investment in full-service truck leasing, rental and logistics business	100.0	S	Dec	19.9	14.8	34.7	21.3	13.4
Asian motor vehicle businesses ^{*1}	Asian motor vehicle businesses	Var.	A	Var.	5.0	2.7	7.7	5.0	2.7
Toyota Chile	Import and sales of automobiles and auto parts in Chile	100.0	S	Dec	2.4	1.2	3.5	3.1	0.4
Bussan Auto Finance	Motorcycle retail finance	65.0	S	Dec	2.4	1.1	3.5	2.2	1.3
Auto Finance businesses in Latin America ^{*1}	Auto finance businesses in Latin America	Var.	S/A	Dec	1.7	0.8	2.5	2.0	0.5
VLI	Integrated freight transportation business in Brazil	20.0	A	Dec	-1.8	-5.7	-7.5	-2.4	-5.1
Construction & industrial machinery businesses ^{*1}	Construction & industrial machinery businesses	Var.	S/A	Var.	5.5	5	10.5	7.8	2.7
Inversiones Mitta	Chilean automobile lease and rental business	80.0	S	Dec	0.9	0.5	1.5	0.7	0.8
<Mobility II>									
Orient Marine	Shipping business	100.0	S	Mar	1.0	0.8	1.7	1.8	-0.1
OMC SHIPPING	Shipping business	100.0	S	Mar	5.0	1.3	6.3	3.5	2.8
Rolling stock leasing and rental businesses ^{*1}	Freight car and locomotive leasing and rental	100.0	S	Mar	1.5	1.2	2.7	1.4	1.3
Aviation businesses ^{*1}	Aviation businesses	Var.	S/A	Var.	1.1	0.7	1.8	2.3	-0.5

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)

(Unit : ¥billion)

Name	Principal lines of business	Ownership interest (%)	Entity category ^{*7}	Fiscal year-end	H1	Q3	Dec-22 Earnings	Dec-21 Earnings	Increase/Decrease
Chemicals									
<Basic Materials>									
Japan-Arabia Methanol	Investments in methanol production in Saudi Arabia and sales of products	55.0	S	Mar	2.0	0.8	2.8	2.0	0.8
MMTX	Methanol business in the US	100.0	S	Mar	1.5	-0.4	1.1	5.0	-3.9
Intercontinental Terminals Company ^{*3}	Chemical tank leasing	100.0	S	Mar	4.0	3.0	7.0	-	-
Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	1.3	0.5	1.8	1.3	0.5
SHARK BAY SALT	Production of salt	100.0	S	Mar	-0.1	0.9	0.8	1.0	-0.2
<Performance Materials>									
MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	2.9	1.2	4.1	3.2	0.9
Living & Environmental Business ^{*1}	Life essentials businesses	Var.	S/A	Var.	1.7	0.6	2.3	2.2	0.1
Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	0.9	0.5	1.4	1.5	-0.1
LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	0.8	0.3	1.1	1.0	0.1
<Nutrition & Agriculture>									
Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	0.7	-0.5	0.2	-1.4	1.6
Overseas crop protection businesses ^{*1}	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	4.0	-1.0	3.0	3.1	-0.1
Agricultural inputs business in Latin America ^{*1}	Investment, sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	2.0	1.1	3.1	1.7	1.4
MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	2.0	2.4	4.4	0.6	3.8
Iron & Steel Products									
Mitsui & Co. Steel ^{*1}	Domestic sales, export, import of steel products	Var.	S/A	Mar	5.7	3.0	8.8	6.2	2.6
NIPPON STEEL TRADING ^{*3}	Sales, export and import of steel products	19.9	A	Mar	3.4	-	-	5.3	-
Gestamp companies ^{*1}	Manufacture of automotive components	Var.	A	Dec	1.3	0.4	1.6	0.0	1.6
NuMit ^{*2}	Investment in steel processing company	50.0	A	Dec	5.2	-0.1	5.1	9.6	-4.5
Regency Steel Asia	Wholesale and retail of steel products	100.0	S	Mar	0.1	0.0	0.2	1.1	-0.9
SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	1.2	0.2	1.4	1.3	0.1

11. Affiliated Companies (Profit & Loss Attributable to Mitsui)

(Unit : ¥billion)

Name	Principal lines of business	Ownership interest (%)	Entity category ^{*7}	Fiscal year-end	H1	Q3	Dec-22 Earnings	Dec-21 Earnings	Increase/Decrease
Lifestyle									
<Food>									
XINGU AGRI	Production and merchandising of agriproducts	100.0	S	Dec	0.9	0.6	1.5	1.7	-0.2
United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	0.9	1.4	2.3	2.9	-0.6
Mitsui DM Sugar Holdings ^{*3}	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	0.4	-	-	0.7	-
KASET PHOL SUGAR	Production and sales of sugar	70.4	S	Oct	-0.3	-1.1	-1.4	-2.1	0.7
FEED ONE ^{*3}	Production, marketing and sales of compound feed	25.6	A	Mar	-	-	-	1.0	-
PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	0.3	0.5	0.8	1.2	-0.4
Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	0.3	0.2	0.5	1.4	-0.9
<Retail Business>									
Domestic food & retail management businesses ^{*1}	Domestic food & retail management businesses	Var.	S	Mar	2.2	1.7	3.8	2.2	1.6
WILSEY FOODS	Investments in processed oil food company	90.0	S	Mar	2.4	2.7	5.0	3.7	1.3
Fashion & textile businesses ^{*1}	Fashion & textile businesses	Var.	S/A	Var.	-1.1	3.0	1.9	2.0	-0.1
<Wellness>									
IHH Healthcare Berhad	Provider of healthcare services	32.8	A	Dec	10.6	2.2	12.9	11.3	1.6
AIM SERVICES	Contract food services	50.0	A	Mar	0.8	0.3	1.2	1.5	-0.3
UHS PARTNERS	Investment in healthcare staffing business	100.0	S	Dec	2.5	0.8	3.3	2.8	0.5



11. Affiliated Companies (Profit & Loss Attributable to Mitsui)

(Unit : ¥billion)

Name	Principal lines of business	Ownership interest (%)	Entity category ^{*7}	Fiscal year-end	H1	Q3	Dec-22 Earnings	Dec-21 Earnings	Increase/Decrease
Innovation & Corporate Development									
<IT & Communication>									
Relia ^{*3}	Comprehensive telemarketing and direct marketing operations	36.6	A	Mar	0.8	-	-	1.9	-
QVC JAPAN ^{*3}	Direct Marketing Business which is mainly composed of TV shopping	40.0	A	Dec	-	-	-	-	-
MITSUI KNOWLEDGE INDUSTRY	ICT services, Consulting, system and network integration	100.0	S	Mar	2.6	1.7	4.3	2.3	2.0
Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.4	0.3	0.8	0.6	0.2
World Hi-Vision Channel	Operating a Broadcasting Satellites channel	100.0	S	Mar	0.6	0.2	0.9	0.8	0.1
<Corporate Development>									
JA Mitsui Leasing	Leasing and financing business	31.4	A	Mar	2.5	1.2	3.6	2.9	0.7
Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	2.3	1.0	3.3	2.8	0.5
Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	4.9	5.5	10.4	3.5	6.9
Mitsui & Co. Asset Management Holdings	Real estate asset management	100.0	S	Mar	0.4	-	0.4	1.1	-0.7
SABRE INVESTMENTS ^{*3}	Vehicle for the investment in a real asset owner and operator in US	100.0	S	Dec	-	-	-	-	-
Mitsui & Co. Real Estate	Real estate sales, leasing and brokerage	100.0	S	Mar	0.6	0.2	0.8	1.6	-0.8
Overseas real estate businesses ^{*1}	Overseas real estate businesses	Var.	S/A	Var.	12.7	0.8	13.5	4.0	9.5
<p>(*1) Combined sum of consolidated earnings of affiliated companies engaged in those businesses. (*2) Mitsui E&P USA, MOEX North America, MEP Texas Holdings and Numit show income (loss) before income taxes as their investors are its taxable entities. (*3) Earnings of those companies having "-" are not disclosed here based on confidentiality agreements with joint venture partners or on the ground that they are listed companies that have not released their operating results yet and on. (*4) Mitsui E&P Australia became a subsidiary of AWE as a result of restructuring during the 1Q of the year ending Mar'23. Further, AWE was thereafter renamed as Mitsui E&P Australia Holdings. The actual result of the year ended Mar'22 had been shown as combined results of Mitsui E&P Australia and former AWE. (*5) MIT SEL Investment is a company newly established in 2Q of the year ending Mar'23, that invest in Sakhalin II LNG Project. (*6) Mitsui E&P Italia A was merged into Mitsui E&P Italia B and dissolved as a result of reorganization in 3Q of the year ending Mar'23. (*7) Entity category: S represents subsidiary and A represents equity accounted investee.</p>									

12. Operating Segment Information (FY3/23 Q1-3)

Period ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(Unit : ¥billion)

Item	Mineral & Metal Resources	Energy				Machinery & Infrastructure			Chemicals				
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Project	Mobility I	Mobility II	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals	
Gross profit	282.7	153.7	40.2	0.9	194.8	16.1	109.9	21.7	147.7	41.6	39.8	78.6	160.0
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	103.2	7.8	71.3	-0.7	78.4	42.2	97.4	12.0	151.7	7.0	7.5	6.8	21.3
Profit for the Period Attributable to Owners of the parent	355.4	79.7	118.3	-7.2	190.8	25.6	86.8	18.7	131.1	21.9	15.9	16.8	54.7
Total Assets (as of December 31, 2022)	3,058.2	1,727.1	1,224.9	121.1	3,073.1	1,311.5	1,280.5	551.9	3,143.8	643.9	556.7	599.6	1,800.2
Core Operating CF	355.5	160.8	124.6	-9.5	275.9	34.8	107.9	16.0	158.7	38.4	8.1	26.1	72.5

Item	Iron & Steel Products	Food & Retail				Innovation & Corporate Development			Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	32.0	57.4	51.2	9.1	117.8	22.7	55.1	77.8	1,012.8	5.4	1,018.2
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	19.4	4.7	7.3	17.9	29.9	7.2	6.0	13.2	417.1	0.3	417.4
Profit for the Period Attributable to Owners of the parent	19.5	10.0	9.2	23.0	42.3	7.6	42.1	49.7	843.5	-2.7	840.8
Total Assets (as of December 31, 2022)	777.3	1,008.0	916.9	695.2	2,620.0	213.0	1,549.1	1,762.1	16,234.7	-665.7	15,569.0
Core Operating CF	15.4	17.4	12.6	1.2	31.2	5.1	29.3	34.4	943.6	17.6	961.2



12. Operating Segment Information (FY3/22 Q1-3)

Period ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

(Unit : ¥billion)

Item	Mineral & Metal Resources	Energy				Machinery & Infrastructure			Machinery & Infrastructure	Chemicals			
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Project	Mobility I	Mobility II		Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	303.7	57.1	-18.4	2.5	41.2	13.0	71.0	19.1	103.0	43.4	34.1	54.5	132.0
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	102.7	4.3	20.5	-0.8	24.0	37.0	67.9	4.2	109.1	6.4	6.2	1.7	14.2
Profit for the Period Attributable to Owners of the parent	370.9	4.2	25.5	-1.4	28.3	15.9	62.3	13.9	92.2	31.0	15.6	5.0	51.6
Total Assets (as of March 31, 2022)	3,180.2	1,703.5	1,173.7	83.2	2,960.4	1,023.1	1,193.9	467.5	2,684.5	642.4	503.3	547.3	1,692.9
Core Operating CF	433.0	120.7	35.2	-3.0	152.9	34.8	58.9	19.5	113.2	44.1	10.7	17.1	71.9

Item	Iron & Steel Products	Food & Retail				Innovation & Corporate Development			Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	25.4	49.9	47.7	13.3	110.9	22.7	49.5	72.2	788.4	1.4	789.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	21.2	7.4	5.7	19.3	32.5	7.3	8.0	15.3	319.0	-0.1	318.9
Profit for the Period Attributable to Owners of the parent	21.3	13.6	6.1	23.2	42.8	8.6	33.6	42.2	649.3	-16.0	633.3
Total Assets (as of March 31, 2022)	691.6	987.3	782.1	659.2	2,428.6	212.2	1,516.8	1,729.0	15,367.2	-443.9	14,923.3
Core Operating CF	9.2	17.7	7.1	8.8	33.5	5.8	29.4	35.1	848.8	14.1	862.9



360° business innovation.



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