

Correction on  
November 19, 2021

Double underlined items are corrected (page 26).

# ~Transform and Grow~ 1<sup>st</sup> Half Financial Results FY Ending March 2022



**MITSUI & CO.**

November 2, 2021  
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

- Achieved significant increase in profit YoY by steadily capturing economic recovery in a wide range of business areas
- Core Operating Cash Flow and profit for the period set a historically high record for the first half of the year
- Upwardly revised full year forecasts, reflecting steady performance. Increased year-end dividend forecast by ¥5/share to ¥50/share (¥95/share on annual basis)
- Progress of global economic recovery and commodity prices require close monitoring

(Unit: ¥billion)

	FY Mar/2021 H1	<b>FY Mar/2022 H1</b>	Change	FY Mar/2022 forecasts Announced August 2021	<b>Progress</b>
Core Operating Cash Flow*	274.1	<b>526.9</b>	+252.8	900.0	<b>59%</b>
Profit for the year/period	110.0	<b>404.6</b>	+294.6	640.0	<b>63%</b>

\*Cash flow from operating activities (FY Mar/2022 H1: ¥307.2bn) minus cash flow from changes in working capital (FY Mar/2022 H1: -¥247.6bn) minus outflows for repayment of lease liability (FY Mar/2022 H1: ¥27.9bn)

### Revised yearly forecasts as follows

- **Core Operating Cash Flow ¥920.0bn (+¥20.0bn compared to previous forecast)**
- **Profit for the year ¥720.0bn (+¥80.0bn compared to previous forecast)**

**Interim dividend raised to ¥45/share and year-end dividend raised to ¥50/share for FY Mar/2022 (+¥5/share compared to previous forecast)**



## Progress against Previous Forecasts

- Steady trading in chemicals, steel products, and food amid recovery in global demand
- Automotive business benefited from continued pent-up demand; healthcare and hospital business benefited from recovery in number of patients and increased COVID-19 related services; recovery in shipping business following market conditions; and FVTPL profit also contributed to earnings
- Although accounting valuation gain/loss related to derivative transactions to hedge LNG trading was recognized in advance during the first half of the year, Energy is expected to be good on full year basis

### Core Operating Cash Flow

(Unit: ¥billion)

	FY Mar/2022 H1 Results	Previous forecasts Announced August 2021	Progress
Mineral & Metal Resources	240.6	480.0	50%
Energy	87.1	200.0	44%
Machinery & Infrastructure	77.1	100.0	77%
Chemicals	43.5	55.0	79%
Iron & Steel Products	5.4	5.0	108%
Lifestyle	22.1	30.0	74%
Innovation & Corporate Development	26.6	30.0	89%
All Others, Adjustments & Eliminations	24.5	0.0	—
<b>Company total</b>	<b>526.9</b>	<b>900.0</b>	<b>59%</b>

### Profit for the year/period

	FY Mar/2022 H1 Results	Previous forecasts Announced August 2021	Progress
	271.0	420.0	65%
	-4.8	70.0	0%
	52.9	80.0	66%
	27.6	40.0	69%
	12.2	10.0	122%
	20.9	20.0	105%
	30.8	30.0	103%
	-6.0	-30.0	—
<b>Company total</b>	<b>404.6</b>	<b>640.0</b>	<b>63%</b>

## Establish Strong Business Base

- Through continuously capturing global recovery demand, we expect steady performance in the second half of the year. However close monitoring is necessary for issues in supply chain like in semiconductor procurement etc., and pace of global economic recovery
- Strengthening earnings base for sustainable growth through steady progress of projects and portfolio transformation

### Continuing to capture global recovery demand

- Expect to maintain steady level of profitability in trading businesses (chemicals, steel products, and food), automobile business and food manufacturing business despite expected slowdown in some areas
- Maintaining strong profitability in Metal & Mineral Resources by capturing growth in demand using our high cost-competitiveness and a well-balanced business portfolio
- Energy expected to contribute to full year earnings in H2 as impact of recent rise in oil and gas prices will be reflected in projects and trading

### Strengthening earnings base for sustainable growth




#### Project progress

- Australian Iron Ore / launched South Flank operations, acquired new interest in Western Ridge (Q1)
- Execution of loan agreement for Waitsia gas field (Q1)
- Start operations of FPSO MV30 (Sepia) (Q2)

#### Portfolio transformation

- Completion of sale of Moatize, investment restructuring of Collahuasi (Q1)
- Completion of tender offer for Honshu Chemical Industry and consolidation of European agrochemical company, Belchim (Q1)
- Conclusion of basic agreement on merger of Mitsui Bussan I-Fashion Ltd. with textiles business of Nippon Steel Trading Corporation (Q2)
- Conclusion of sale and purchase agreement of MT Falcon power generation business (Q2)

# Key Initiatives Progress in Strategic Focus areas

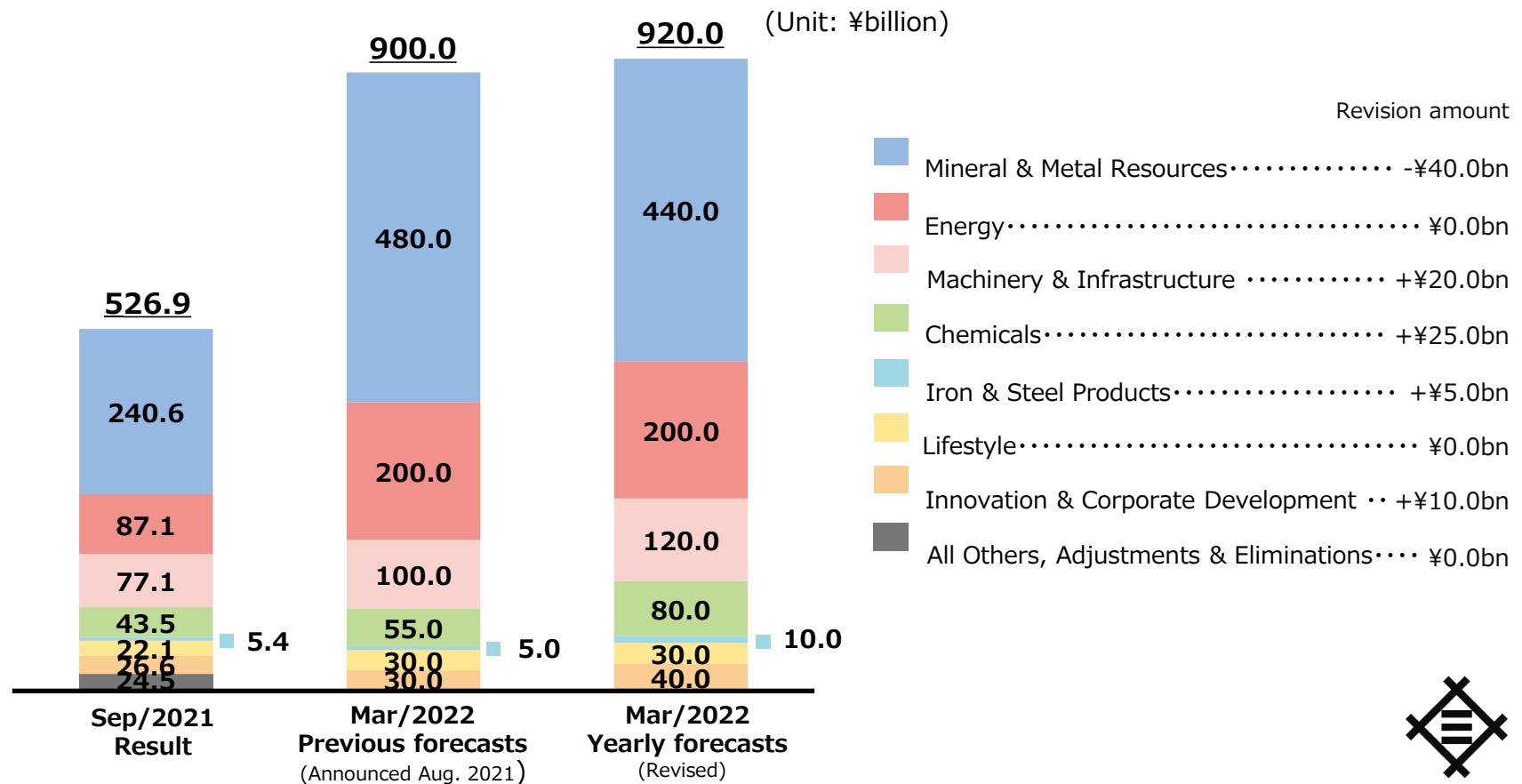
	Project	Progress
1	 <ul style="list-style-type: none"> <li>■ CCS/ammonia production</li> <li>■ Hydrogen supply station</li> <li>■ Biofuel</li> <li>■ Emissions credits</li> </ul>	<ul style="list-style-type: none"> <li>■ Agreement on CCS feasibility study for ammonia production in Waitsia, Australia</li> <li>■ Investment in green hydrogen refueling station business for fuel cell powered heavy vehicles in New Zealand</li> <li>■ Investment in in PRESPL, a biomass supply-chain management company in India</li> <li>■ Participation in carbon solution business in Australia</li> </ul>
2	 <ul style="list-style-type: none"> <li>■ IHH Healthcare</li> <li>■ PHC Holdings</li> <li>■ Thorne</li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthening management base by reviewing portfolio and creating synergies among group hospitals, implementing growth strategies, including initiatives in digital healthcare</li> <li>■ Bringing the investment to fruition through listing and partial sale of the shares</li> <li>■ Listing on Nasdaq</li> </ul>
3	 <ul style="list-style-type: none"> <li>■ CT Corp</li> </ul>	<ul style="list-style-type: none"> <li>■ Subscribed to convertible bonds with an aggregate principal of ¥100.0 billion</li> <li>■ In order to enhance enterprise value of CT Corp, strengthening its management base by dispatching director and secondees, expanding into overseas markets, and developing joint businesses in a wide range of areas</li> </ul>

# FY Mar/2022 Revised Yearly Forecasts

Core Operating Cash Flow: Revised upwards to ¥920.0bn (+¥20.0bn from previous forecasts)

Amounts and reasons for revisions by segment

- Chemicals : +¥25.0bn Good performance of group companies and trading following favorable market conditions
- Machinery & Infrastructure : +¥20.0bn Increase in dividends from automobile-related companies
- Mineral & Metal Resources : -¥40.0bn Revision of assumption on iron ore price and tax related matters



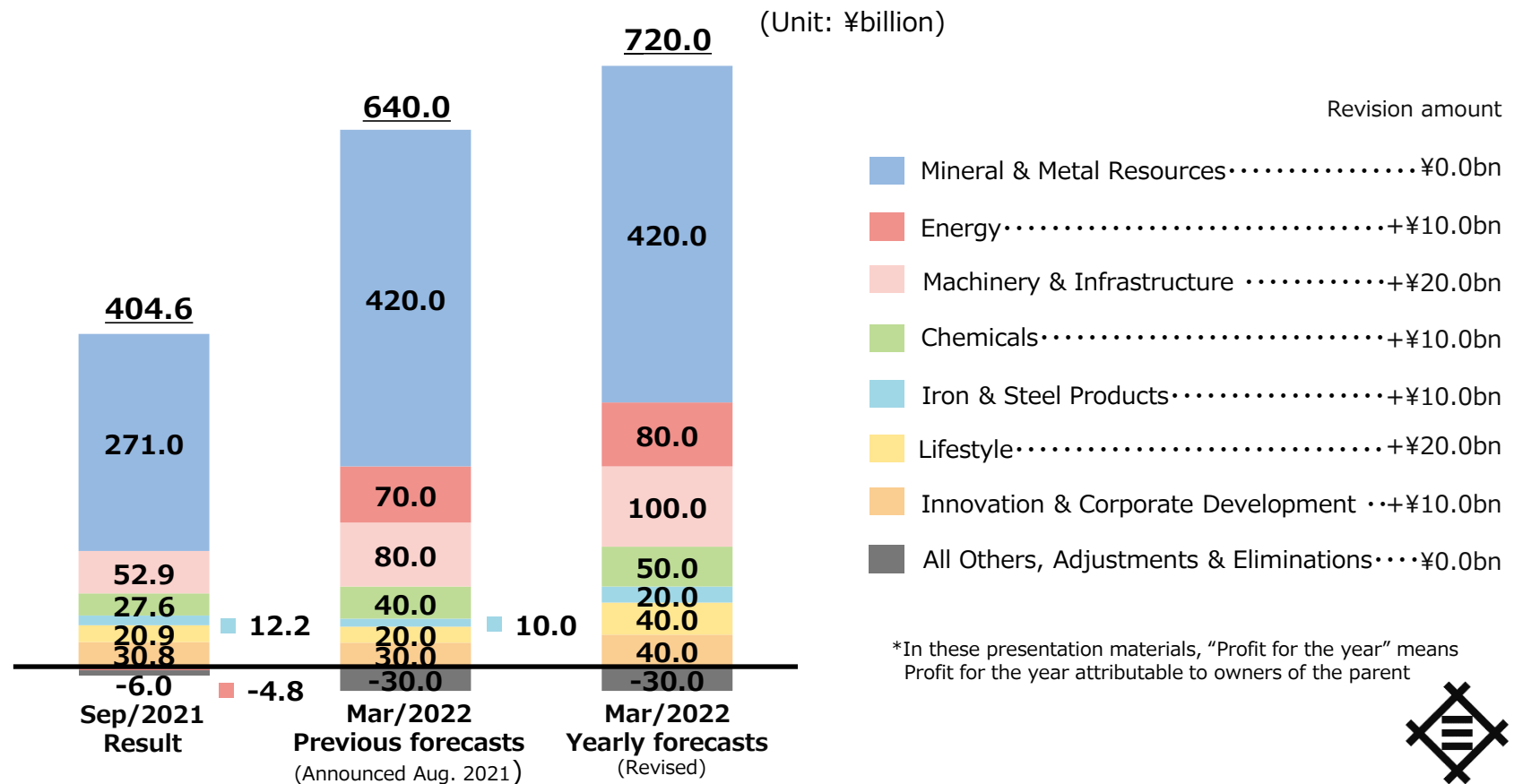


# FY Mar/2022 Revised Yearly Forecasts

Profit for the year: Revised upwards to ¥720.0bn (+¥80.0bn from previous forecasts)

Amounts and reasons for revisions by segment

- Machinery & Infrastructure : +¥20.0bn Good performance in automobile and shipping businesses
- Lifestyle : +¥20.0bn Partial sale of shares in PHC Holdings, food trading and other food businesses steady



# Cash Flow Allocation

## Results of cash flow allocation, asset recycling, and investment and loans

(Unit: ¥billion)

		FY Mar/2022 H1 Results	Main projects
Cash- In	Core Operating Cash Flow	525.0	–
	Asset Recycling* <sup>1</sup>	135.0	Mineral & Metal Resources: Loan collection in the copper business Lifestyle/Chemicals: Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd.
Cash- Out	Investment and Loans* <sup>1</sup>	-235.0	Lifestyle/Innovation & Corporate Development: Subscription to convertible bonds issued by the holding company of CT Corp* <sup>2</sup> Energy: Oil and gas projects, LNG project under development Mineral & Metal Resources: Iron ore and coal operations in Australia Innovation & Corporate Development: Real estate business of Mitsui & Co. Real Estate Ltd. Machinery & Infrastructure/Energy: Power generation business
	Shareholder returns* <sup>3</sup>	-180.0	–

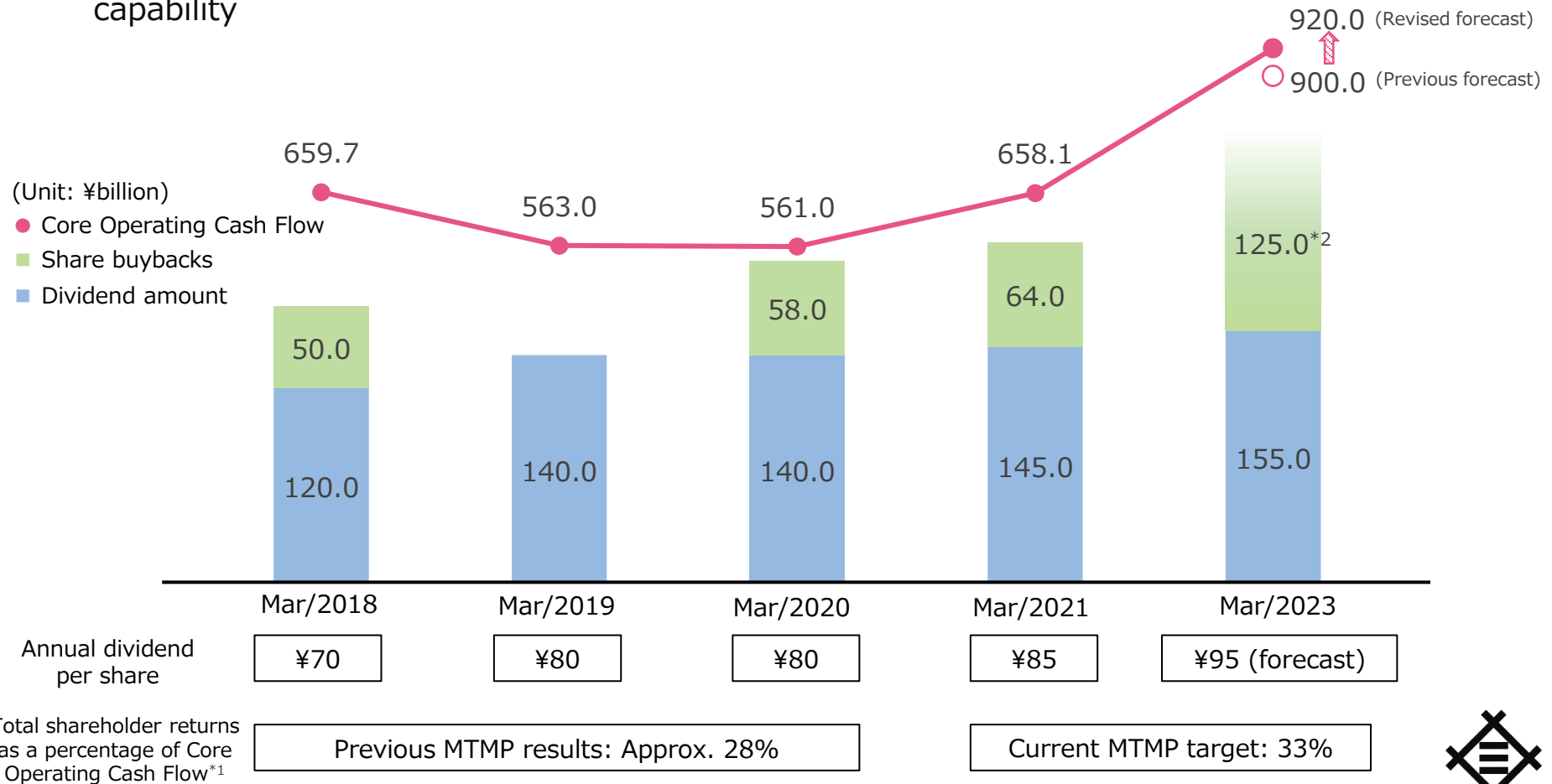
\*1. Excludes changes in time deposits

\*2. A subscription of convertible bonds issued by PT CT Corpora, the holding company for CT Corp, for ¥67.0 billion (Net amount of ¥100.0 billion for subscription of convertible bonds and ¥33.0 billion from redemption of corporate bonds)

\*3. Includes share buybacks of ¥25.0bn in April, ¥50.0bn in May and June 2021, and ¥32.5bn in August and September 2021

# Shareholder Returns Policy

- Based on expanding cash generation capabilities in a wide range of business areas mainly in Machinery & Infrastructure and Chemicals, increased FY Mar/22 annual dividend to ¥95/share (¥5/share increase from previous forecast and minimum dividend to ¥95/share on annual basis)
- Continuously aiming to increase shareholder returns through improvement of cash generation capability



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

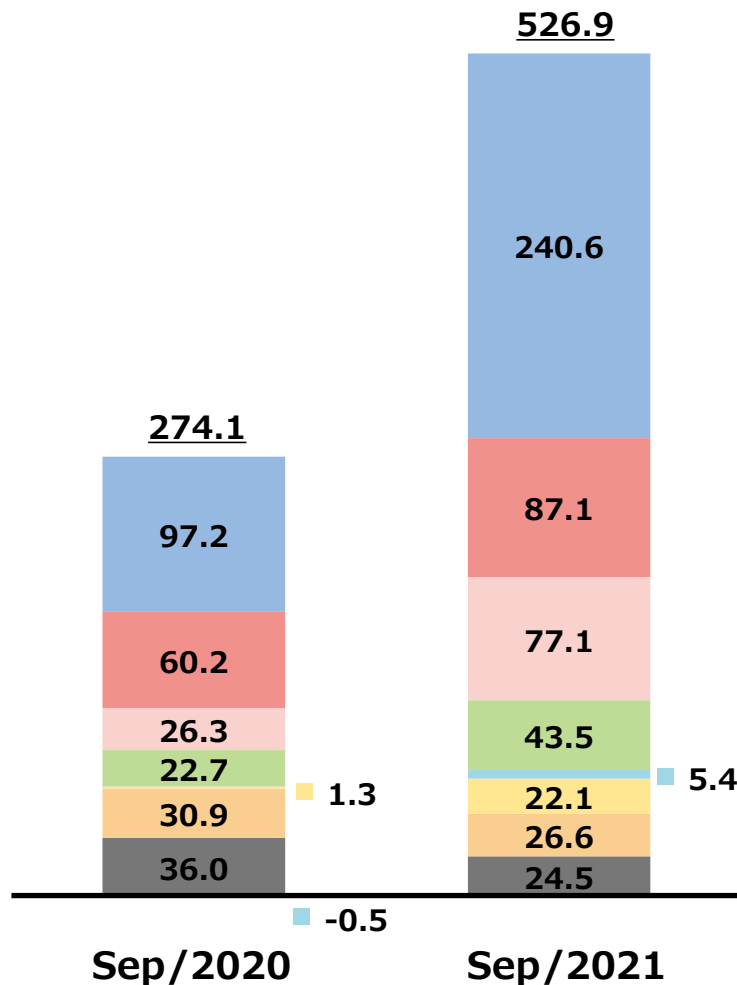
\*2. Including share buyback in Oct 2021

# 2 Operating Results

# Core Operating Cash Flow YoY segment comparison

■ Core Operating Cash Flow: ¥526.9bn, up ¥252.8bn

(Unit: ¥billion)



## Main factors

(YoY change)

- **Mineral & Metal Resources ¥240.6bn (+¥143.4bn)**
  - Increase in sales price of iron ore operations in Australia
  - Increase in sales price of coal operations in Australia
  - Increase in dividends from iron ore and copper operations
- **Energy ¥87.1bn (+¥26.9bn)**
  - Increase in oil and gas prices
  - Increase in LNG dividend
- **Machinery & Infrastructure ¥77.1bn (+¥50.8bn)**
  - Increase in dividend from equity method affiliates
- **Chemicals ¥43.5bn (+¥20.8bn)**
  - Good performance of group companies and trading following favorable market conditions and steady demand, in spite of increased raw material costs
- **Iron & Steel Products ¥5.4bn (+¥5.9bn)**
- **Lifestyle ¥22.1bn (+¥20.8bn)**
  - Recovery of food production business, steady food trading, recovery of fashion business
  - Sale of Indian business in Columbia Asia
- **Innovation & Corporate Development ¥26.6bn (-¥4.3bn)**
- **Others ¥24.5bn (-¥11.5bn)**
  - Expenses, interest, taxes, etc. not allocated to business segments

# H1 Profit YoY segment comparison

■ H1 profits: ¥404.6bn, up ¥294.6bn

(Unit: ¥billion)

**404.6**

**271.0**

**110.0**

**71.3**

**23.4**

**10.7**

**24.0**

■ 2.0

■ -3.7

■ -5.8

Sep/2020

**52.9**

**27.6**

**12.2**

**20.9**

**30.8**

**-6.0**

■ -4.8

Sep/2021

## Main factors

(YoY change)



### Mineral & Metal Resources ¥271.0bn (+¥199.7bn)

- Increase in sales price of iron ore operations in Australia, increase in dividend from Vale
- Increase in sales price of copper operations
- Increase in sales price of coal operations in Australia



### Energy -¥4.8bn (-¥1.1bn)

- Valuation gain/loss related to derivative transactions to hedge LNG trading



### Machinery & Infrastructure ¥52.9bn (+¥29.5bn)

- Good automotive and commercial vehicles business primarily in North America



### Chemicals ¥27.6bn (+¥16.9bn)

- Good performance of group companies and trading following favorable market conditions and steady demand, in spite of increased raw material costs



### Iron & Steel Products ¥12.2bn (+¥18.0bn)

- Improvement in operation rate at group companies due to recovery in automotive production, steady trading



### Lifestyle ¥20.9bn (+¥32.8bn)

- Strong performance in healthcare and hospital business
- Recovery of fashion and food production businesses, steady food trading



### Innovation & Corporate Development ¥30.8bn (+¥6.8bn)

- Increased profit from real estate business

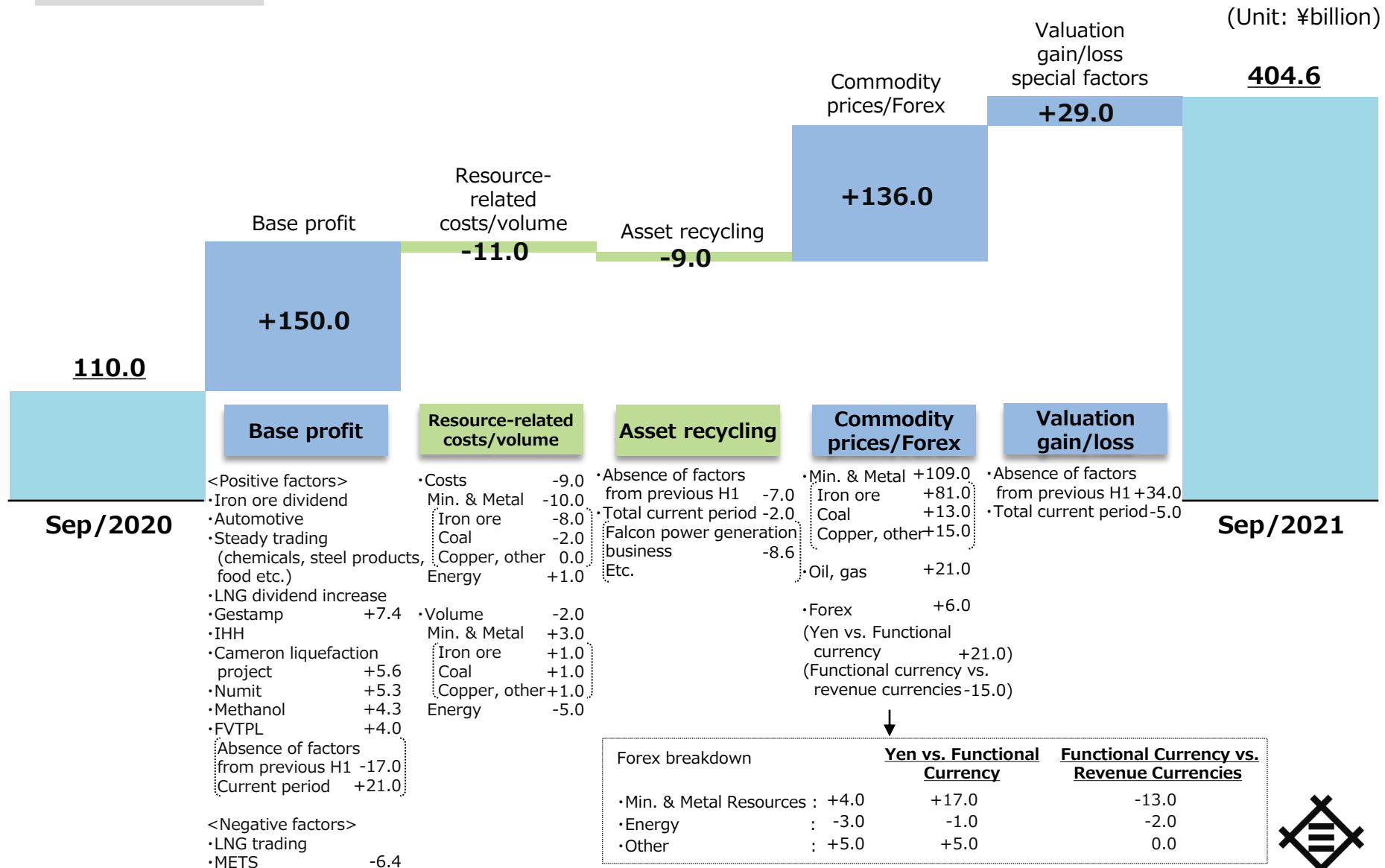


### Others -¥6.0bn (-¥8.0bn)

- Expenses, interest, taxes, etc. not allocated to business segments



# H1 Profit YoY factor comparison



# Evolve financial strategy and portfolio management

## Balance sheet

(Unit: ¥trillion)

Mar/2021

Current assets <b>4.2</b>	Other liabilities <b>3.0</b>
Non-current assets <b>8.3</b>	Long- and short-term debt* <sup>1</sup> <b>4.7</b> <b>(3.3)</b>
	Shareholder equity* <sup>2</sup> total <b>4.6</b>
<b>0.2</b>	

Non-controlling interests

Total assets	12.5
Shareholder equity	4.6
Net DER	0.72x

Sep/2021

Current assets <b>4.6</b>	Other liabilities <b>3.3</b>
Non-current assets <b>8.4</b>	Long- and short-term debt* <sup>1</sup> <b>4.7</b> <b>(3.4)</b>
	Shareholder equity* <sup>2</sup> total <b>4.7</b>
<b>0.3</b>	

Non-controlling interests

Total assets	13.0
Shareholder equity	4.7
Net DER	0.71x

### Main balances/changes from March 2021

**Interest-bearing debt\*<sup>3</sup> ¥4.3tn (down ¥0.1tn)**  
**Net interest-bearing debt\*<sup>4</sup> ¥3.4tn (up ¥0.1tn)**

**Shareholder equity\*<sup>2</sup> ¥4.7tn (up ¥0.2tn)**

- Profit for the period: +¥0.4tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: -¥0.0tn
- Dividend payments, share buybacks: -¥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\*<sup>3</sup> minus cash and cash equivalents





# 3 Supplementary Information

# Assumptions and Sensitivities

Effects of price changes on profit for FY Mar/2022 (Announced April 2021)			FY Mar/2022 business plan (Announced April 2021)	FY Mar/2022 H1 (Result)	FY Mar/2022 H2 (Assumption)	FY Mar/2022 full year (Ave. of H1 and H2)	
Commodities	Crude oil/JCC		—	61	70	72	71
	Consolidated oil price (*1)		¥2.5 bn (US\$1/barrel)	59	61	71	66
	U.S. gas (*2)		¥1.1 bn (US\$0.1/mmBtu)	2.74	2.85(*3)	4.66	3.76
	Iron ore (*4)		¥2.2 bn (US\$1/ton)	(*5)	181(*6)	(*5)	(*5)
	Coal	Coking	¥0.4 bn (US\$1/ton)	(*5)	160(*7)	(*5)	(*5)
		Thermal	¥0.1 bn (US\$1/ton)	(*5)	110(*7)	(*5)	(*5)
	Copper(*8)		¥0.7 bn (US\$100/ton)	7,650	9,095(*9)	9,186	9,140
Forex (*10)	US\$		¥2.6 bn (¥1/US\$)	105.00	110.10	109.00	109.55
	Australian\$		¥2.4 bn (¥1/Australian\$)	80.00	82.33	79.00	80.67
	Brazilian real		¥0.2 bn (¥1/Brazilian real)	19.00	21.19	20.00	20.59

(\*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 2022, 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 2022 H1 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to June 2021.

(\*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 2022 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 2021.

(\*7) Coal results figures for the year ending March 2022 H1 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

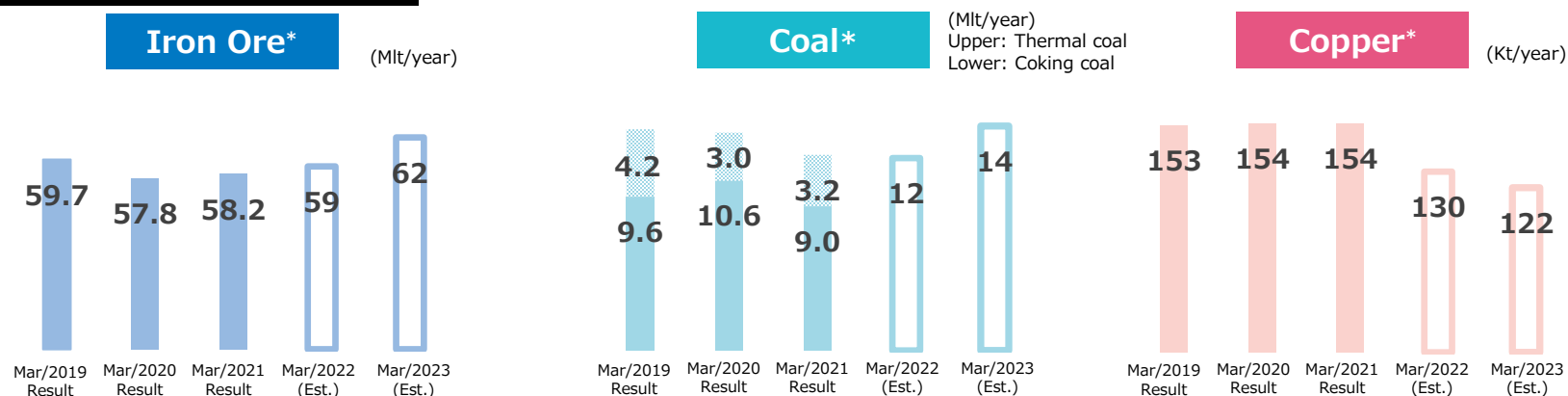
(\*8) As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2021.

(\*9) Copper results figures for the year ending March 2022 H1 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to June 2021.

(\*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 April 2021)



\* Vale production volume is based on published data as of April 19th

## Production

	FY Mar/2021					FY Mar/2022		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
<b>Iron ore (Mt)</b>	14.0	14.1	15.5	14.6	58.2	13.4	14.1	27.5
Australian iron ore	10.7	10.3	10.6	9.9	41.5	9.6	9.8	19.4
Vale* <sup>1</sup>	3.3	3.8	4.9	4.7	16.7	3.8	4.3	8.1
<b>Coal*<sup>2</sup> (Mt)</b>	2.9	3.1	3.1	3.2	12.2	2.8	3.0	5.8
MCH	1.8	1.9	1.9	2.0	7.6	1.9	1.9	3.8
BMC* <sup>1</sup>	0.5	0.5	0.5	0.4	1.8	0.4	0.5	0.9
Australian coking coal	1.9	1.9	1.9	2.0	7.6	1.8	2.0	3.8
Australian thermal coal	0.4	0.5	0.5	0.4	1.8	0.5	0.4	0.9
Moatize* <sup>1</sup>	0.3	0.2	0.2	0.2	0.8	0.2	–	0.2
<b>Copper*<sup>1, 2</sup> (Kt)</b>	37.7	40.4	38.1* <sup>3</sup>	37.3	153.5	32.2	33.6	65.8

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

\*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after, 5.7% for FY Mar/2022 Q2)

\*3. April 2021 revision (Q3: 38.7→38.1)

## Mineral & Metal Resources: Main businesses

Product	Name*1	Location	FY Mar/2021 Equity production	Main partner	Equity ratio*4	Revenue recognition
Iron ore	Robe River	Australia	21.4 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)
Iron ore	Mt. Newman / Yandi / Goldsworthy / Jumblebar	Australia	20.1 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.7 million tons*2	Vale	5.85%*6	Dividend
Coal	South Walker Creek / Poitrel	Australia	1.8 million tons*2	BHP	20.0%	Equity method
Coal	Kestrel	Australia	1.1 million tons*2	EMR / Adaro	20.0%	Consolidated
Coal	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	6.5 million tons	Anglo American	Various	Consolidated
Coal	Moatize / Nacala*5	Mozambique	0.8 million tons*2	Vale	Moatize: approx. 15% Nacala: approx. 50%	Moatize: Dividend Nacala: Equity method
Copper	Collahuasi	Chile	69.4 thousand tons*2	Anglo American Glencore	12.0%	Equity method
Copper	Anglo American Sur	Chile	35.3 thousand tons*2	Anglo American Codelco	9.5%	Equity method
Nickel	Coral Bay	Philippines	3.4 thousand tons*3	Sumitomo Metal Mining	18.0%	Equity method
Nickel	Taganito	Philippines	4.6 thousand tons*3	Sumitomo Metal Mining	15.0%	Dividend

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

\*2. Jan-Dec 2020 results

\*3. Production capacity base

\*4. As of end of March 2021

\*5. Sale completed in Q1 of FY Mar/2022

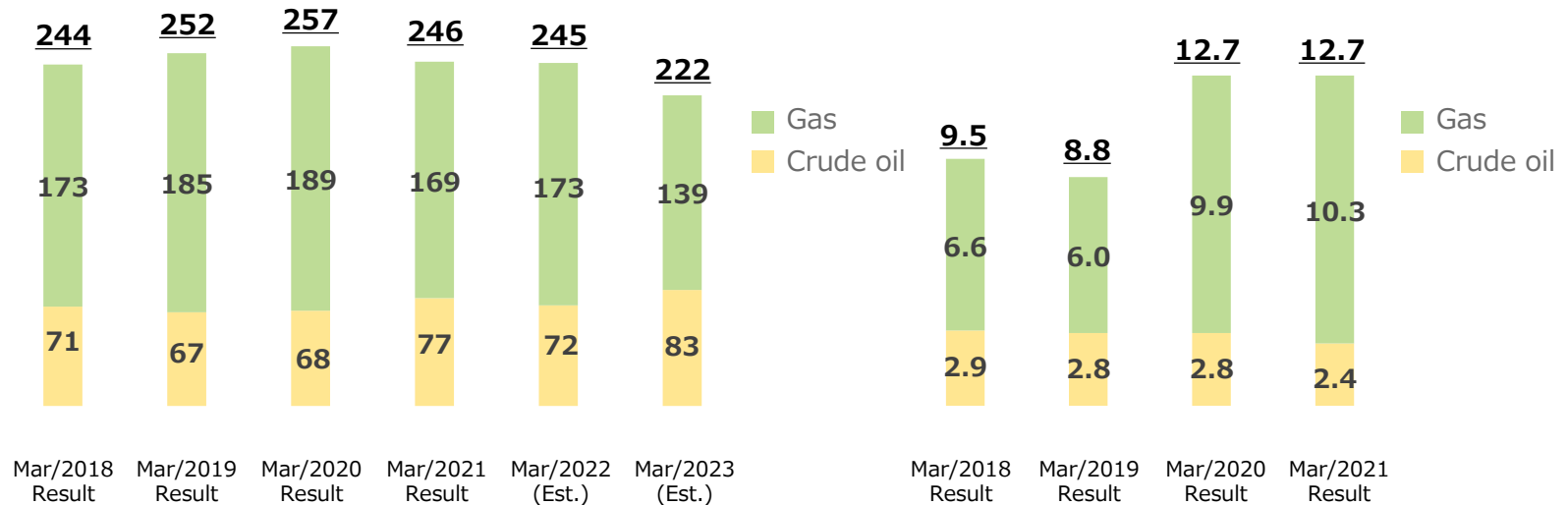
\*6. As of end of September 2021



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

**Production\*1\*2** (announced August 2021)  
(KBOE/day)

**Reserves\*1\*3** (announced November 2021)  
(100m barrels)



- \*1. Oil equivalent  
Mitsui's equity share of interests of consolidated subsidiaries, affiliates, and general investments
- \*2. Mitsui's share of sales is applied to certain projects
- \*3. According to Mitsui's assessment standards

## Energy: Main businesses (producing assets only)

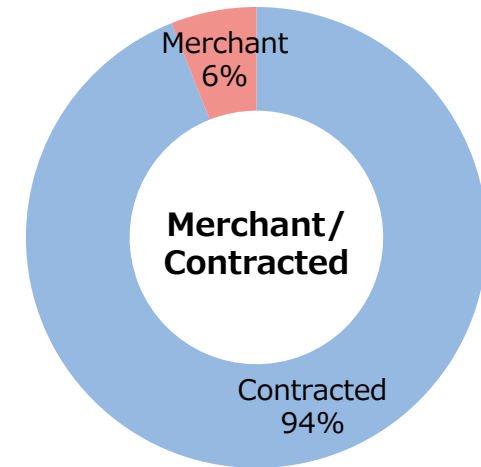
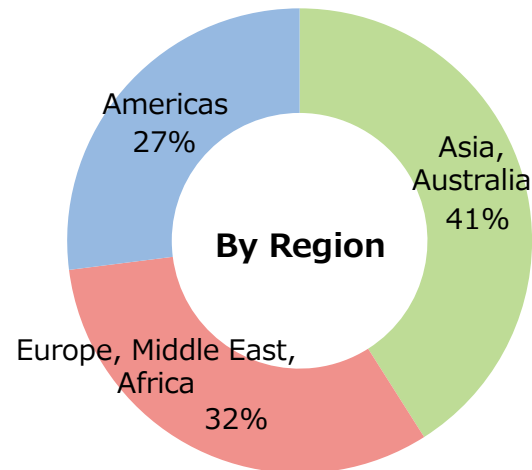
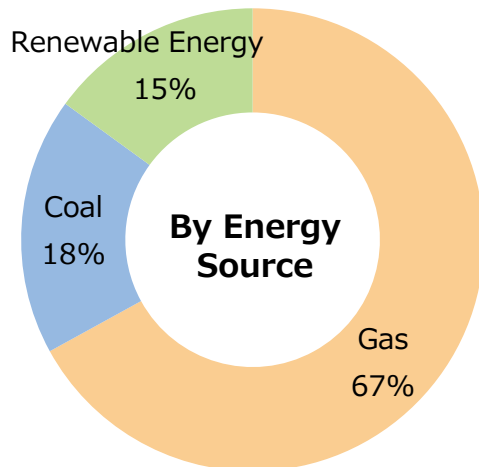
(As of end Sep. 2021)

Prod uct	Project name	Shareholder composition/Interest holders *= operator, <b>Blue text= Mitsui participating entity</b>	LNG: Production capacity E&P: Production result (most recent data)	Accounting Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), TotalEnergies(5%)	LNG:5.80 million tons/year	NA	Dividend
LNG	Qatargas 1	*QP(65%), TotalEnergies(10%), EM(10%), MILNED(7.5%), Marubeni(7.5%)	LNG:9.60 million tons/year	Mar.	Dividend
LNG	Qatargas 3	*QP(68.5%), ConocoPhillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	Mar.	Dividend
LNG	Oman	*MOG(51%), Shell(30%), Mitsui(2.77%), others	LNG:7.10 million tons/year	Dec.	Dividend
LNG	Equatorial Guinea	*Marathon(60%), Sonagas(25%), Mitsui(8.5%), Marubeni(6.5%)	LNG:3.70 million tons/year	Dec.	Dividend
LNG	Sakhalin II	*Gazprom(50%+1 share), Shell(27.5%-1 share), MSH(12.5%), Mitsubishi Corp(10%)	LNG:11.60 million tons/year	Dec.	Dividend
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHPB, Chevron(16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method
LNG	Tangguh	*BP(40.2%), MI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand BD	Dec.	Equity method /Consolidated
LNG	Cameron	*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	*Chevron, *PTTEP, MOECO(18.2%)	Gas/crude oil/condensate: 400 thousand BD	Dec./ 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	MEPUK/Alba	*Ithaca Energy(23.4%), MEPUK(13.3%), others	Crude oil: 8 thousand BD	Dec.	Consolidated
E&P	MEPIT/Tempa Rossa	*TotalEnergies (50%), Shell(25%), MEPIT(25%)	NA	Dec.	Consolidated
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA	Dec.	Consolidated
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Consolidated
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate: 5 thousand BD	Dec.	Consolidated
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 7 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:81 thousand BD	Dec.	Consolidated
E&P	MEPUSA/Marcellus	*Chesapeake(32.5%), EQT(32.5%), Equinor(15.5%), MEPUSA(11%), others	Gas: 3,032MMCF/D	Dec.	Consolidated

## Power generation portfolio

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

(As of end of September 2021)



# Breakdown of Valuation gain/loss special factors

(Unit: ¥billion)

FY Mar/2021	Q1	Q2	Q3	Q4	Full year
<b>Mineral &amp; Metal Resources</b>					
Moatize/Nacala impairment	-4.1	-15.6	-39.1		-58.9
Others		-1.7	-2.9	-0.3	-4.9
<b>Total</b>	<b>-4.1</b>	<b>-17.3</b>	<b>-42.0</b>	<b>-0.3</b>	<b>-63.7</b>
<b>Energy</b>					
DTA from U.S. subsidiary restructuring			39.0		39.0
MEPIT/Tempa Rossa impairment			-23.4	5.9	-17.5
MEPAU impairment etc.				-11.5	-11.5
Others	-1.2	-1.0		-1.3	-3.5
<b>Total</b>	<b>-1.2</b>	<b>-1.0</b>	<b>15.6</b>	<b>-6.9</b>	<b>6.5</b>
<b>Machinery &amp; Infrastructure</b>					
IPP related MtM	-0.4	-0.7	0.7	0.4	0.0
Rolling stock lease business impairment		-4.9	-4.2	0.2	-8.9
Moatize/Nacala impairment	-1.0	-3.9	-9.8		-14.7
UK passenger transportation business losses				-11.0	-11.0
Others		-0.5	-3.1	-3.9	-7.5
<b>Total</b>	<b>-1.4</b>	<b>-10.0</b>	<b>-16.4</b>	<b>-14.3</b>	<b>-42.1</b>
<b>Chemicals</b>					
Others	1.9	0.6	6.0	0.8	9.3
<b>Total</b>	<b>1.9</b>	<b>0.6</b>	<b>6.0</b>	<b>0.8</b>	<b>9.3</b>
<b>Iron &amp; Steel Products</b>					
Others		0.2	-0.1	0.2	0.3
<b>Total</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.3</b>
<b>Lifestyle</b>					
IHH ops in India: goodwill impairment	-2.5				-2.5
Fashion business/valuation loss, DTA reversal				-1.4	-1.4
Others	0.8		-0.8	2.7	2.7
<b>Total</b>	<b>-1.7</b>	<b>0.0</b>	<b>-0.8</b>	<b>1.3</b>	<b>-1.2</b>
<b>Innovation &amp; Corporate Development</b>					
Reversal of impairment loss on land			4.3		4.3
Reversal of land-holding related tax liabilities			1.9		1.9
Others			-1.2		-1.2
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>0.0</b>	<b>5.0</b>

FY Mar/2022	Q1	Q2	Q3	Q4	Full year
<b>Mineral &amp; Metal Resources</b>					
Collahuasi restructuring	6.2				6.2
Others	-0.5	0.8			0.3
<b>Total</b>	<b>5.7</b>	<b>0.8</b>			<b>6.5</b>
<b>Energy</b>					
MOECO M3 impairment		-3.4			-3.4
Others	-3.2	-0.7			-3.9
<b>Total</b>	<b>-3.2</b>	<b>-4.1</b>			<b>-7.3</b>
<b>Machinery &amp; Infrastructure</b>					
IPP related MtM	-0.4	0.6			0.2
Others	-0.2	-2.5			-2.7
<b>Total</b>	<b>-0.6</b>	<b>-1.9</b>			<b>-2.5</b>
<b>Chemicals</b>					
Others		-0.7			-0.7
<b>Total</b>	<b>0.0</b>	<b>-0.7</b>			<b>-0.7</b>
<b>Iron &amp; Steel Products</b>					
Others					0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>			<b>0.0</b>
<b>Lifestyle</b>					
Others	0.2	-0.1			0.1
<b>Total</b>	<b>0.2</b>	<b>-0.1</b>			<b>0.1</b>
<b>Innovation &amp; Corporate Development</b>					
Others	-1.3				-1.3
<b>Total</b>	<b>-1.3</b>	<b>0.0</b>			<b>-1.3</b>

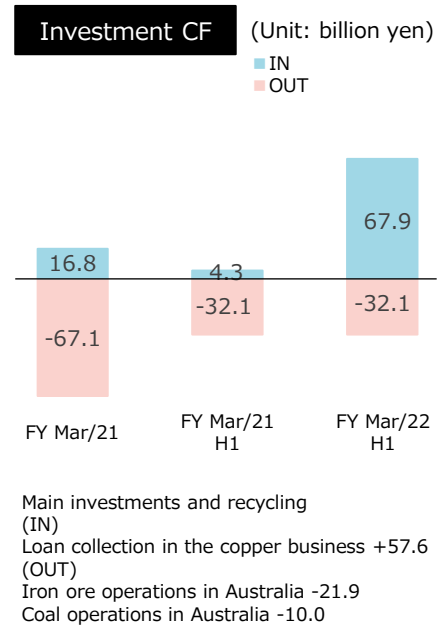




# 4 Segment Data

# Mineral & Metal Resources

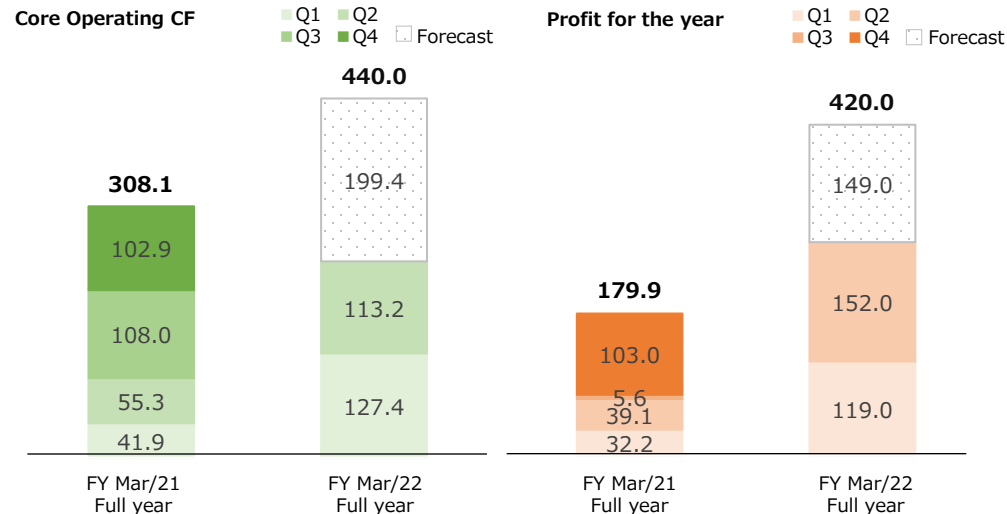
Results	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>97.2</b>	<b>240.6</b>	<b>+143.4</b>	↑ Iron ore in Australia (increase in sales price) ↑ Coal in Australia (increase in sales price) ↑ Iron ore, copper (increased dividend)	<b>440.0</b>	<b>55%</b>	<b>480.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>71.3</b> (-21.4)	<b>271.0</b> (6.5)	<b>+199.7</b> (+27.9)		<b>420.0</b>	<b>65%</b>	<b>420.0</b>
Gross profit	100.6	210.6	+110.0	↑ Iron ore in Australia (increase in sales price) ↑ Coal in Australia (increase in sales price)			
Profit (Loss) from equity investments	30.2	67.5	+37.3	↑ Iron ore in Australia (increase in sales price) ↑ Copper mine (increase in sales price)			
Dividend income	20.2	80.7	+60.5	↑ Vale, Iron ore in Australia (increased dividend)			
Selling, general and administrative expenses	-33.2	-15.1	+18.1	↑ Absence of impairment in Moatize coal business in H1 FY Mar/21			
Others	-46.5	-72.7	-26.2				
<b>Total assets</b>	<b>2,566.5*1</b>	<b>2,514.0</b>	<b>-52.5</b>				



## Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	Iron ore operations in Australia*3	89.2	174.3	+85.1	224.2
	Coal operations in Australia*3	-4.7	7.2	+11.9	-5.8
Equity-method	Moatize coal business and infrastructure projects*4	-26.7	-	+26.7	-77.9
	Oriente Copper Netherlands	-1.6	5.6	+7.2	-1.5
	Japan Collahuasi Resources	5.2	19.6	+14.4	14.7
	Inner Mongolia Erdos Electric Power & Metallurgical	2.6	6.4	+3.8	7.4

## Quarterly trends



\*1. End of FY Mar/21

\*2. Progress against the revised yearly forecasts

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

\*4. Sold in FY Mar/22 Q1

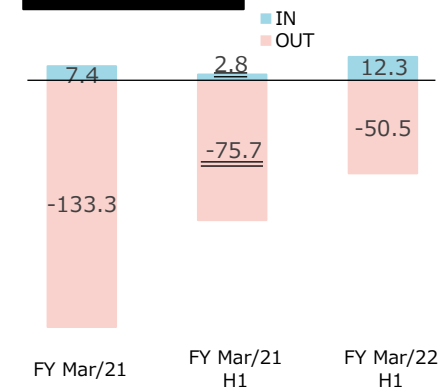
# Energy

## PAT revised upwards mainly due to a higher gas price

### Results

	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>60.2</b>	<b>87.1</b>	<b>+26.9</b>	↑ Increase in oil and gas prices ↑ Increased dividends from 6 LNG projects	<b>200.0</b>	<b>44%</b>	<b>200.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>-3.7</b> (-2.2)	<b>-4.8</b> (-7.3)	<b>-1.1</b> (-5.1)		<b>80.0</b>	<b>0%</b>	<b>70.0</b>
Gross profit	33.3	23.9	-9.4	↓ Decrease in LNG and oil trading related revenue			
Profit (Loss) from equity investments	11.0	14.4	+3.4				
Dividend income	4.3	16.8	+12.5	↑ Increased dividends from 6 LNG projects			
Selling, general and administrative expenses	-23.5	-25.0	-1.5				
Others	-28.8	-34.9	-6.1				
<b>Total assets</b>	<b>2,566.3</b> *1	<b>2,657.3</b>	<b>+91.0</b>				

### Investment CF (Unit: billion yen)

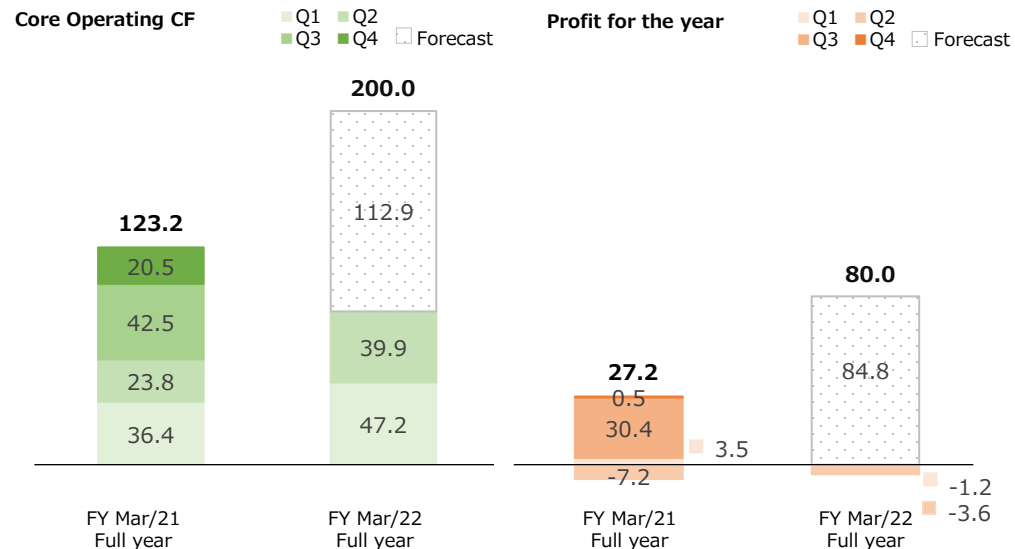


Main investments and recycling (OUT)  
 Oil and gas projects -18.3  
 LNG project under development (Area1) -16.5  
 Power generation business

### Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	Mitsui Oil Exploration*3	1.9	-7.7	-9.6	2.7
	Mitsui E&P Australia	-2.8	-1.0	+1.8	-10.0
	AWE	-0.9	0.9	+1.8	-1.2
	Mitsui E&P USA	-0.1	7.2	+7.3	1.9
	MEP Texas Holdings	-0.9	1.4	+2.3	-0.4
	Mitsui & Co. Energy Trading Singapore	7.1	0.7	-6.4	7.9
Equity-method	Mitsui E&P Mozambique Area 1	-0.3	0.0	+0.3	-0.6
	Mitsui & Co. LNG Investment USA	1.8	7.4	+5.6	8.9
	Japan Australia LNG (MIMI)*4	-	-	-	-
	Japan Arctic LNG	-1.4	-4.1	-2.7	-6.0

### Quarterly trends



\*1. End of FY Mar/21 \*2. Progress against the revised yearly forecasts

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

\*4. Results not disclosed due to confidentiality agreement

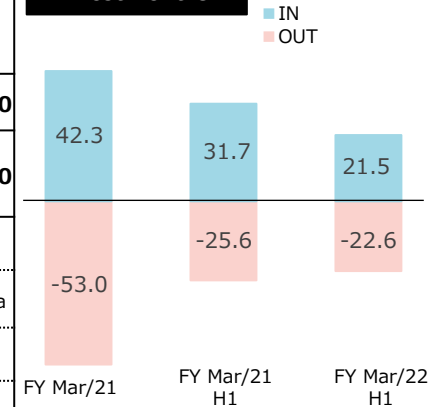
# Machinery & Infrastructure

COCF, PAT revised upwards mainly due to increased dividends from automotive-related companies, good automobile and shipping businesses

## Results

	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>26.3</b>	<b>77.1</b>	<b>+50.8</b>	↑ Increase in dividend from equity method affiliates	<b>120.0</b>	<b>64%</b>	<b>100.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>23.4</b> (-11.4)	<b>52.9</b> (-2.5)	<b>+29.5</b> (+8.9)		<b>100.0</b>	<b>53%</b>	<b>80.0</b>
Gross profit	48.3	66.9	+18.6	↑ Increase in profit at automotive related subsidiaries			
Profit (Loss) from equity investments	41.8	68.0	+26.2	↑ Good performance in automotive and commercial vehicle business primarily in North America			
Dividend income	2.2	2.8	+0.6				
Selling, general and administrative expenses	-61.3	-61.3	0.0				
Others	-7.6	-23.5	-15.9	↓ Impairment due to sale of ink power generation business ↓ Absence of gains on sale of North American power generation business in H1 FY Mar/21			
<b>Total assets</b>	<b>2,291.3*1</b>	<b>2,338.2</b>	<b>+46.9</b>				

## Investment CF (Unit: billion yen)



Main investments and recycling (OUT) Power generation business

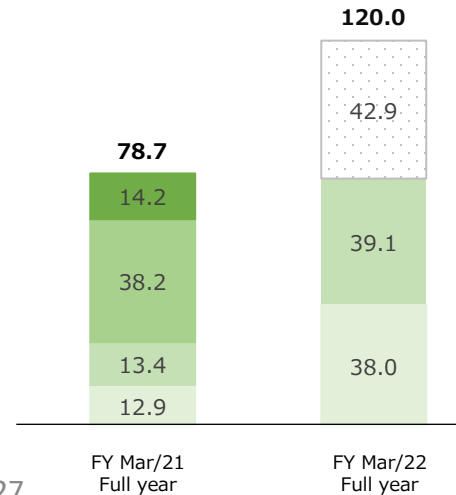
## Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	Mitsui & Co. Plant Systems	0.5	1.2	+0.7	2.2
	Rolling stock leasing businesses*3	-4.9	0.9	+5.8	-9.2
	Construction & industrial machinery businesses*3	2.4	3.6	+1.2	7.7
Equity-method	IPP businesses	13.4	13.1	-0.3	27.6
	FPSO/FSO leasing businesses	4.2	4.1	-0.1	7.1
	Gas distribution companies	1.9	3.7	+1.8	6.8
	Penske Automotive Group	1.7	9.5	+7.8	9.5
	MBK USA Commercial Vehicles	2.2	11.7	+9.5	10.7
	Asian motor vehicle businesses	0.9	3.4	+2.5	3.6
	VLI	-0.4	-2.9	-2.5	0.0

## Quarterly trends

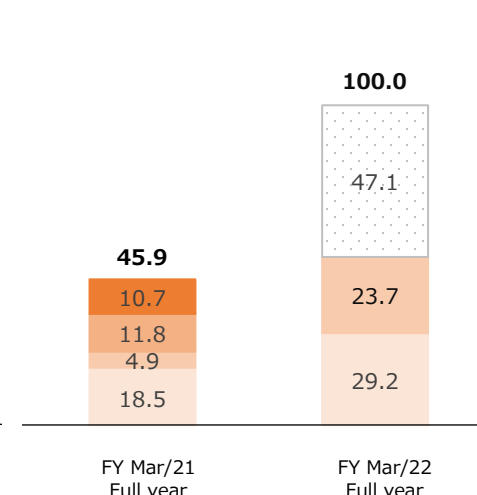
### Core Operating CF

Q1 Q2  
Q3 Q4 Forecast



### Profit for the year

Q1 Q2  
Q3 Q4 Forecast



\*1. End of FY Mar/21 \*2. Progress against the revised yearly forecasts

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

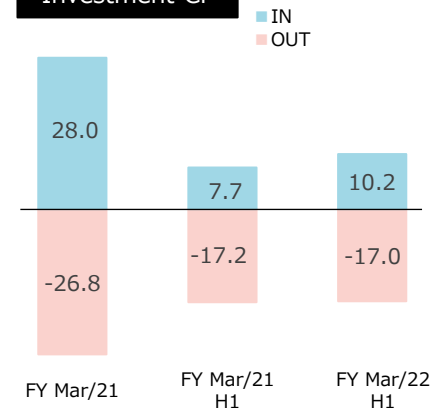
# Chemicals

COCF, PAT revised upwards mainly due to good performance of group companies and trading following favorable market conditions, in spite of increased raw material costs

## Results

	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>22.7</b>	<b>43.5</b>	<b>+20.8</b>	↑ Steady trading and favorable market conditions	<b>80.0</b>	<b>54%</b>	<b>55.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>10.7</b> (2.5)	<b>27.6</b> (-0.7)	<b>+16.9</b> (-3.2)		<b>50.0</b>	<b>55%</b>	<b>40.0</b>
Gross profit	58.5	86.0	+27.5	↑ Consolidation of European agrochemical company, Belchim ↑ Rise in methanol market			
Profit (Loss) from equity investments	2.6	10.2	+7.6				
Dividend income	1.3	1.6	+0.3				
Selling, general and administrative expenses	-47.7	-57.2	-9.5	↓ Consolidation of European agrochemical company, Belchim			
Others	-4.0	-13.0	-9.0				
<b>Total assets</b>	<b>1,345.5*1</b>	<b>1,466.4</b>	<b>+120.9</b>				

## Investment CF (Unit: billion yen)



Main investments and recycling (IN)  
Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd.

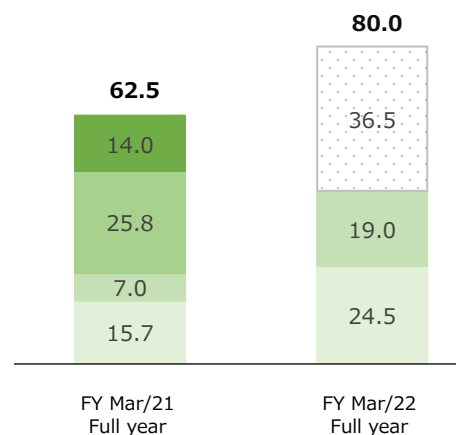
## Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	MMTX	0.3	3.4	+3.1	1.7
	MITSUI & CO. PLASTICS	1.4	2.1	+0.7	3.3
	Novus International	-1.3	-1.1	+0.2	-3.1
	Overseas crop protection manufacturing and sales businesses	3.0	2.8	-0.2	3.9
Equity method	Japan-Arabia Methanol Co.	0.1	1.3	+1.2	0.7

## Quarterly trends

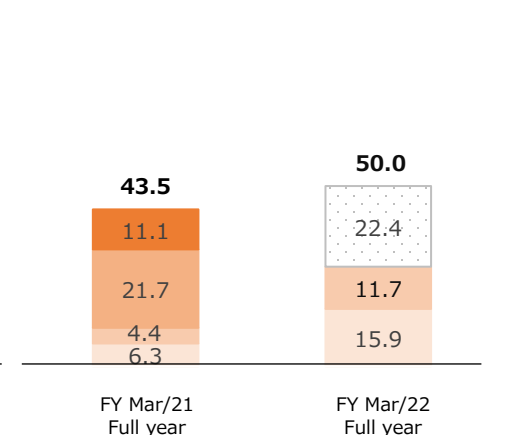
### Core Operating CF

Q1 Q2  
Q3 Q4 Forecast



### Profit for the year

Q1 Q2  
Q3 Q4 Forecast



\*1. End of FY Mar/21

\*2. Progress against the revised yearly forecasts

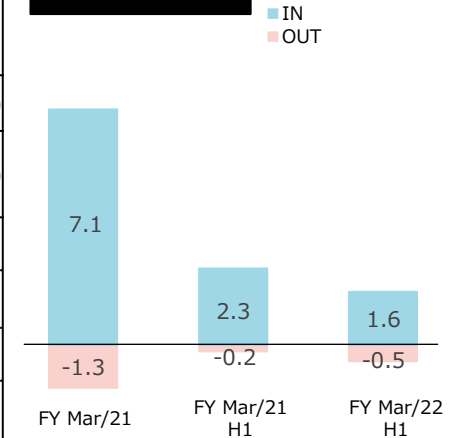
# Iron & Steel Products

COCF, PAT revised upwards mainly due to recovery of demand in steel materials and improved rate of operations at group companies

## Results

	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>-0.5</b>	<b>5.4</b>	<b>+5.9</b>		<b>10.0</b>	<b>54%</b>	<b>5.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>-5.8</b> (0.2)	<b>12.2</b> (0.0)	<b>+18.0</b> (-0.2)		<b>20.0</b>	<b>61%</b>	<b>10.0</b>
Gross profit	9.6	16.2	+6.6	↑ Steady trading			
Profit (Loss) from equity investments	-4.5	12.8	+17.3	↑ Improved rate of operations at group companies through recovery in automobile production			
Dividend income	0.8	0.8	0.0				
Selling, general and administrative expenses	-11.6	-12.1	-0.5				
Others	-0.1	-5.5	-5.4				
<b>Total assets</b>	<b>566.0</b> *1	<b>605.1</b>	<b>+39.1</b>				

## Investment CF



Main investments and recycling

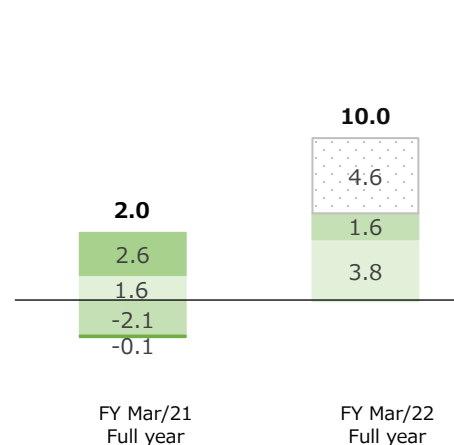
## Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	Mitsui & Co. Steel*3	1.7	4.0	+2.3	3.9
	NIPPON STEEL TRADING*4	1.1	-	-	2.8
Equity-method	Numit	0.2	5.5	+5.3	2.5
	GRI Renewable Industries	0.4	0.7	+0.3	1.3
	Gestamp companies	-7.3	0.1	+7.4	-6.7

## Quarterly trends

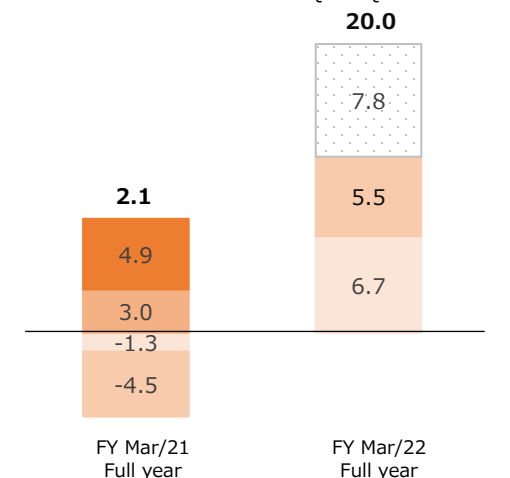
### Core Operating CF

Q1 Q2  
Q3 Q4 Forecast



### Profit for the year

Q1 Q2  
Q3 Q4 Forecast



\*1. End of FY Mar/21

\*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

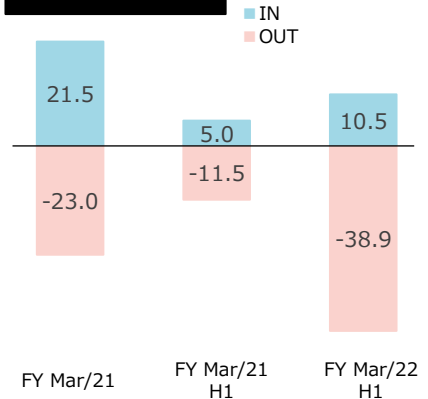
# Lifestyle

PAT revised upwards mainly due to partial sale of PHC Holdings shares, steady food and retail businesses and food trading

## Results

	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>1.3</b>	<b>22.1</b>	<b>+20.8</b>	↑ Recovery in fashion and domestic retail businesses, steady food trading ↑ Sale of Indian hospital business	<b>30.0</b>	<b>74%</b>	<b>30.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>-11.9</b> (-1.7)	<b>20.9</b> (0.1)	<b>+32.8</b> (+1.8)		<b>40.0</b>	<b>52%</b>	<b>20.0</b>
Gross profit	58.7	69.0	+10.3				
Profit (Loss) from equity investments	-3.1	22.9	+26.0	↑ Strong performance in healthcare and hospital business (absence of impact of COVID-19 and impairment in H1 FY Mar/21, COVID-19-related services and cost reductions) ↑ Increase in profit of WILSEY FOODS (higher soybean oil prices and recovery in demand for food service)			
Dividend income	2.5	2.3	-0.2				
Selling, general and administrative expenses	-65.6	-65.6	0.0				
Others	-4.4	-7.7	-3.3				
<b>Total assets</b>	<b>2,009.3</b> *1	<b>2,240.2</b>	<b>+230.9</b>				

## Investment CF (Unit: billion yen)

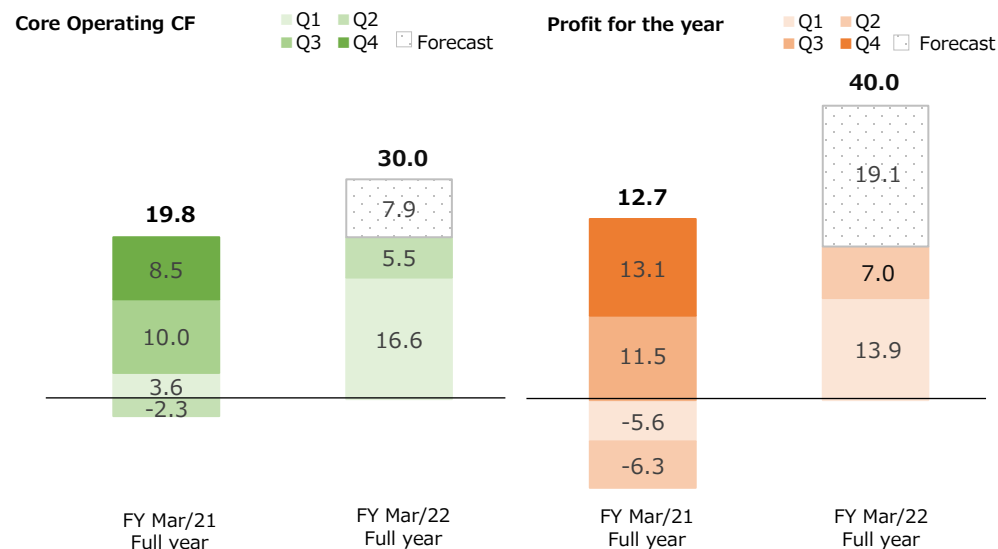


Main investments and recycling (IN)  
Sale of contract manufacturing business of MicroBiopharm Japan Co., Ltd. (OUT)  
Subscription of convertible bonds issued by the holding company of CT Corp

## Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	Domestic food & retail management businesses	1.1	1.2	+0.1	4.2
	Fashion businesses	-3.1	0.5	+3.6	0.0
Equity-method	Mitsui DM Sugar Holdings	0.6	0.6	0.0	0.6
	WILSEY FOODS	0.5	3.5	+3.0	2.8
	IHH Healthcare	-3.6	6.7	+10.3	1.6
	PHC Holdings*3	-	-	-	3.0
	AIM SERVICES	-0.1	0.8	+0.9	0.9
	Mit-Salmon Chile	-2.2	0.4	+2.6	-2.8

## Quarterly trends



\*1. End of FY Mar/21

\*2. Progress against the revised yearly forecasts

\*3. Business results undisclosed as the earnings of listed companies not yet announced

# Innovation & Corporate Development

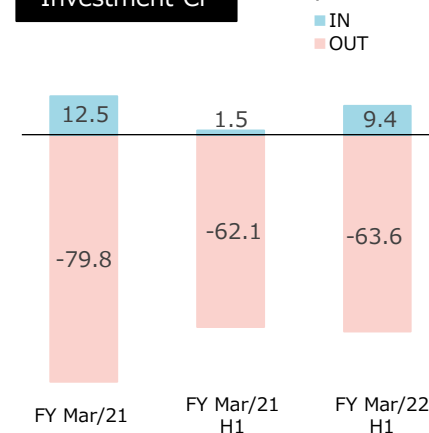
COCF, PAT revised upwards mainly due to FVTPL profit

## Results

	FY Mar/21 H1	FY Mar/22 H1	Change	Contributing factors	Revised FY Mar/22 yearly forecasts	Progress*2	Previous FY Mar/22 yearly forecasts
<b>Core Operating CF</b>	<b>30.9</b>	<b>26.6</b>	<b>-4.3</b>		<b>40.0</b>	<b>67%</b>	<b>30.0</b>
<b>H1 profit</b> (Valuation gain/loss special factors)	<b>24.0</b> (0.0)	<b>30.8</b> (-1.3)	<b>+6.8</b> (-1.3)		<b>40.0</b>	<b>77%</b>	<b>30.0</b>
Gross profit	57.5	53.6	-3.9	↓ Decline in FVTPL profit			
Profit (Loss) from equity investments	4.0	11.1	+7.1				
Dividend income	3.1	2.4	-0.7				
Selling, general and administrative expenses	-32.1	-34.0	-1.9				
Others	-8.5	-2.3	+6.2				
<b>Total assets</b>	<b>1,191.8*1</b>	<b>1,456.7</b>	<b>+264.9</b>				

## Investment CF

(Unit: billion yen)

Main investments and recycling  
(OUT)Subscription of convertible bonds issued by the holding  
company of CT Corp  
Mitsui & Co. Real Estate's real estate business -12.6

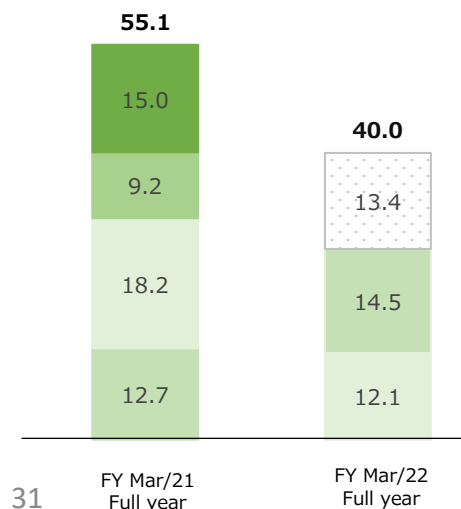
## Results of main affiliated companies

	Company name	FY Mar/21 H1	FY Mar/22 H1	Change	FY Mar/21 Full year
Consolidated	MITSUI KNOWLEDGE INDUSTRY	2.0	1.3	-0.7	5.1
	Mitsui & Co. Global Logistics, Ltd.	1.4	1.8	+0.4	2.4
	Mitsui Bussan Commodities	3.3	1.5	-1.8	4.8
	Mitsui & Co. Asset Management Holdings	1.1	0.9	-0.2	1.8
	Mitsui & Co. Real Estate	1.0	1.1	+0.1	2.3
	Overseas Real Estate Businesses	-1.1	-1.4	-0.3	0.5
Equity- method	QVC Japan*3	-	-	-	6.4
	JA Mitsui Leasing	-0.2	2.1	+2.3	1.7
	SABRE INVESTMENTS*3	-	-	-	-

## Quarterly trends

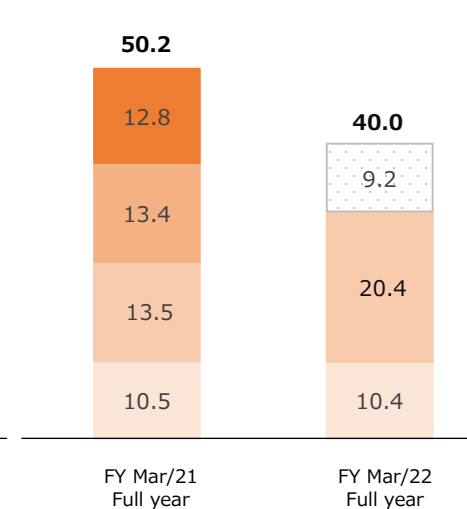
### Core Operating CF

Q1 Q2  
Q3 Q4 Forecast



### Profit for the year

Q1 Q2  
Q3 Q4 Forecast



\*1. End of FY Mar/21

\*2. Progress against the revised yearly forecasts

\*3. Results not disclosed due to confidentiality agreement



360° business innovation.



MITSUI & CO.