

# Progress of Medium-term Management Plan 2023 and FY Mar/2022 Business Plan

~Transform and Grow~  
Commitment to a new stage



**MITSUI & CO.**

April 30, 2021  
Mitsui & Co., Ltd.

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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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# Overview of FY Mar/2021 Operating Results and FY Mar/2022 Business Plan

## Summary of Operating Results

### FY Mar/2021 Results

- Results driven by strong iron ore business, trading and FVTPL gains. Strengthened resilience against downward pressure through cost reductions, portfolio restructuring etc., and promoted initiatives to leverage COVID-19 as an opportunity

### FY Mar/2022 Business Plan

- Further strengthen earnings base and implement growth strategy to achieve quantitative targets of the Medium-term Management Plan, while aiming for even greater heights

(Unit: ¥billion)	FY Mar/2020	FY Mar/2021	FY Mar/2021 forecast (Announced Feb. 2021)	FY Mar/2022 plan
Core Operating Cash Flow* <sup>1</sup>	561.0	<b>658.1</b>	600.0	<b>680.0</b>
Profit for the year* <sup>2</sup>	391.5	<b>335.5</b>	270.0	<b>460.0</b>
ROE	9.7%	<b>8.0%</b>	—	—
Dividend per share	¥80	<b>¥85</b>	¥80	<b>¥90</b>

#### FY Mar/2021

- Annual dividend of ¥85 per share (¥5 increase)
- Total annual shareholder return of approx. ¥210.0 billion (31% of core operating cash flow)

#### FY Mar/2022

- Raise minimum dividend to ¥90 per share (¥10 increase)
- FY Mar/2022 annual dividend of ¥90 per share (¥5 increase compared to FY Mar/2021)
- Additional share buyback of maximum ¥50.0 billion (May-Jun 2021)

\*1. Cash flow from operating activities (FY Mar/2021: ¥772.7bn) minus cash flow from changes in working capital (FY Mar/2021: ¥56.2bn) minus outflows for repayment of lease liability (FY Mar/2021: ¥58.4bn)

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



## FY Mar/2021 tasks and progress

- Steady advancement of projects amid COVID-19, and stable supply of resources, materials, food, and services essential for daily life
- Restructuring competitive portfolio reflecting changes in business environment, and strengthened earnings base

Steady advancement of projects  
Realizing stronger profitability

- Qualitative and quantitative contributions from essential businesses, including trading, stable supply of resources and electricity, and hospital business
- Steady advancement of projects
  - ✓ Gas field development in Western Australia, start of production of all Cameron LNG trains in US
  - ✓ Initiatives to maintain and expand iron ore reserves
  - ✓ Started new operations in IPP and FPSO businesses
- Capturing digital security and “stay at home” demand

Initiatives to resilience against downward pressure

- Implemented business revaluation, progressed portfolio restructuring
  - ✓ Implementation of sale of Caserones, Agreement on sale of Moatize, Acquisition of additional interest in Collahuasi
  - ✓ Shift in E&P business strategy to increase asset value
- Reorganized existing business groups
  - ✓ Consolidated subsidiaries of intermediary distribution, pursuing merger of apparel-related businesses
  - ✓ Merged ICT related companies
  - ✓ Reorganized US oil and gas businesses
- Implemented structural reforms to strengthen cost competitiveness

Strengthening business management capabilities,  
Promotion of DX

- Introduced ROIC, promoted company-wide measures to improve capital efficiency
- Accelerated efforts to improve productivity and build new business models through DX
- Sharpened corporate functions and shifted personnel into the front-line

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## FY Mar/2022 Business Plan and Key Initiatives

## FY Mar/2022 Business Plan

The basic policy set forth in the Medium-term Management Plan 2023 remains unchanged,  
**Continuous “Transform and Grow”**

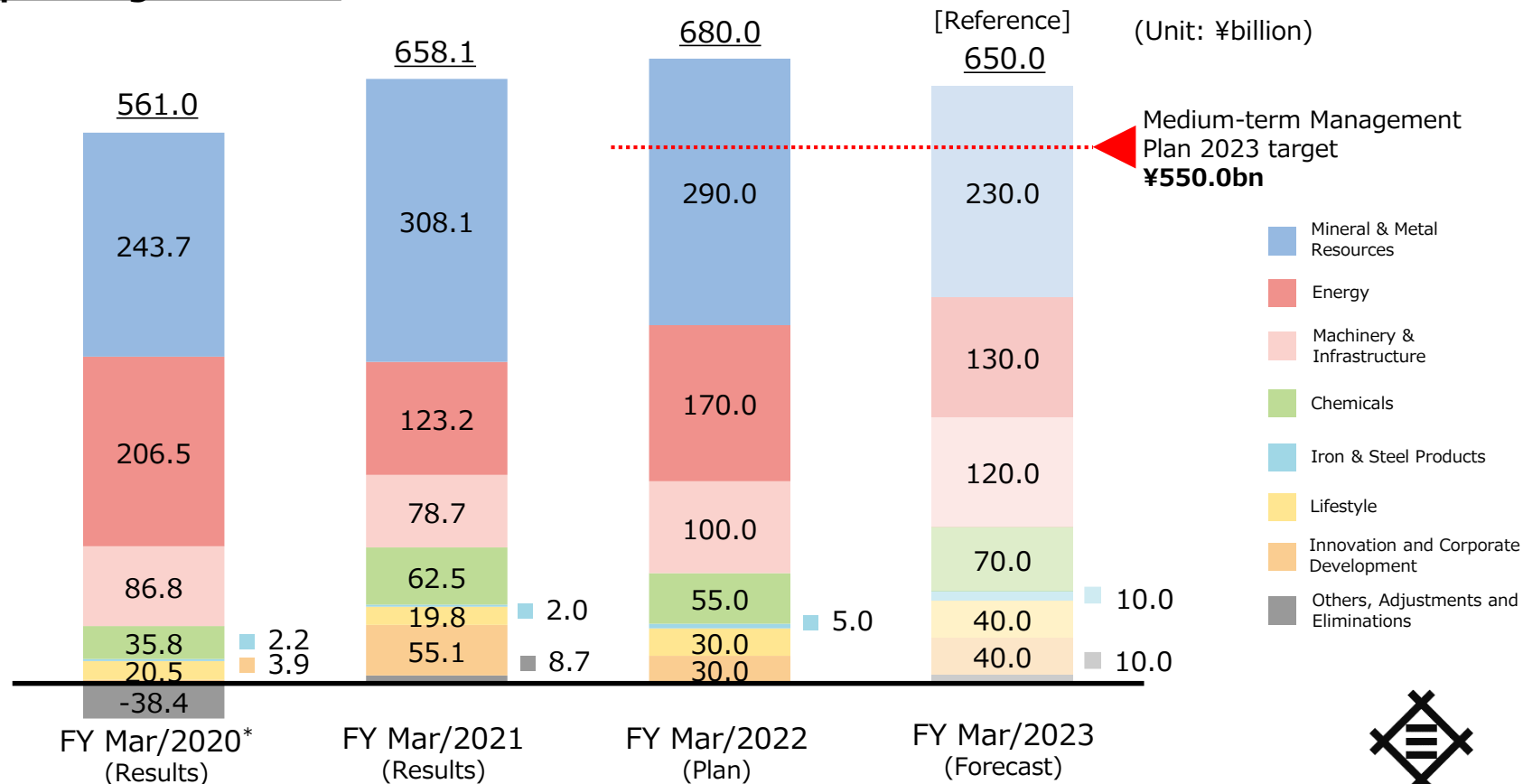
Thoroughly strengthen core businesses,  
**and build high-quality business clusters through organic collaboration with peripheral businesses**

Further strengthen cash generating capability,  
**and pursue both growth investments and shareholder returns**

## FY Mar/2022 Quantitative Targets Core Operating Cash Flow

- Recovery from COVID-19 and reinforcement of earnings base, boosted by strong commodity prices
- Pursue even greater height through achievement of “*Transform and Grow*”

### Core Operating Cash Flow



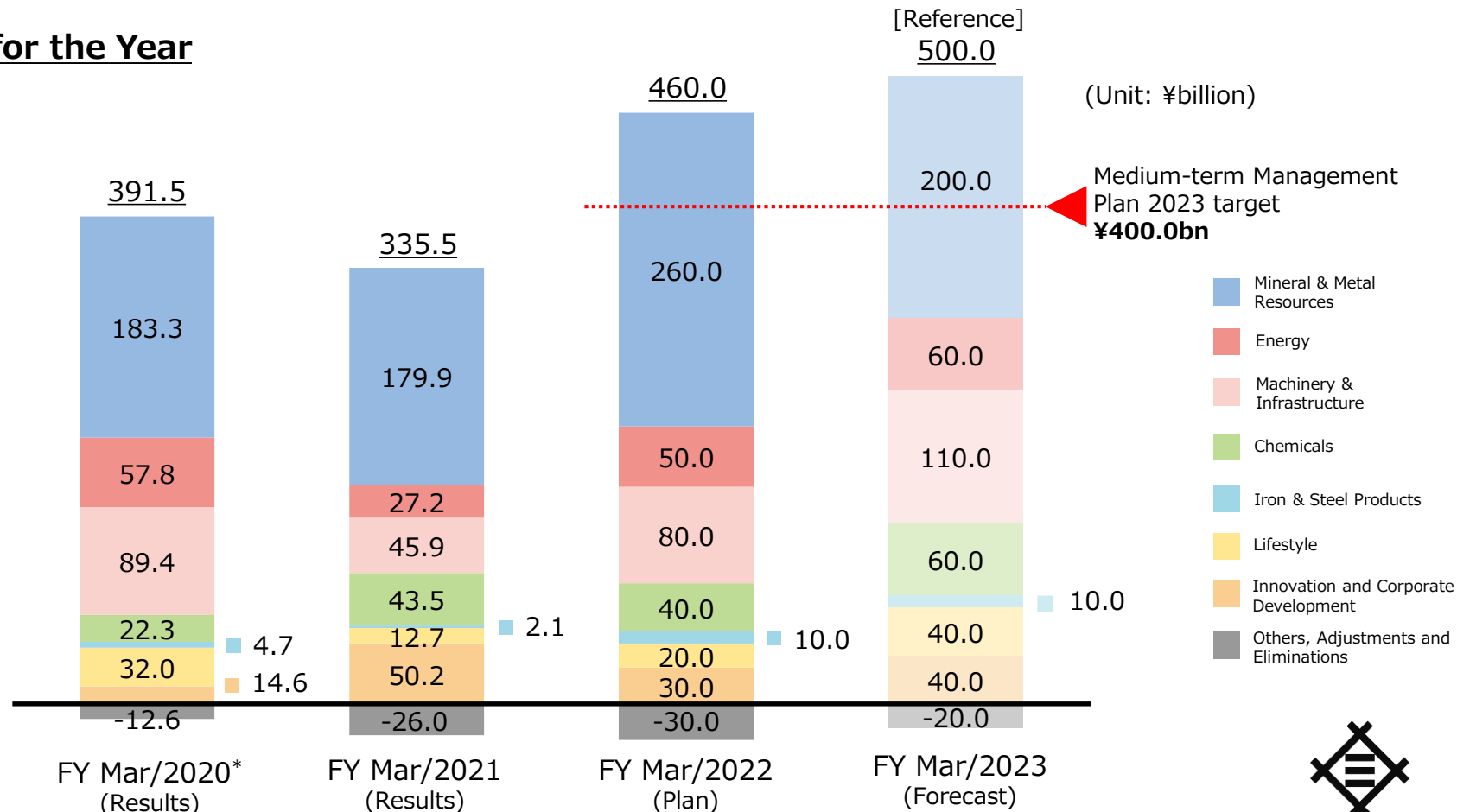
\* Revised to reflect deduction for repayment of lease liability and restructuring associated with structural reorganization in April 2020  
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## FY Mar/2022 Quantitative Targets Profit for the Year

- Substantial increase in profit due to absence of one-time losses and improved profitability of existing businesses, aiming to achieve targets of Medium-term Management Plan ahead of schedule

### Profit for the Year



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## Transform and Grow Cash Flow Allocation

- Cumulative increase in core operating cash flow in three years of the Medium-term Management Plan will provide additional capacity for growth investments and shareholder returns (expansion of management allocation)
- ¥140 billion\*<sup>1</sup> already allocated for share buybacks. Plan to allocate ¥40 billion\*<sup>2</sup> for dividend increase and ¥150 billion for growth investments

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

(Unit: ¥billion)

Announced May 2020

Forecast as of April 2021

Cash-In	Core Operating Cash Flow	1,500.0
	Asset Recycling	900.0
Cash-Out	Post FID investment, maintenance CAPEX	1,500.0 - 1,700.0
	Growth investments (Strategic Focus/new)	<b>300.0 - 500.0</b>
	Share buybacks + additional dividend	<b>Management allocation</b>
	Dividend (minimum)	400.0



2,000.0
650.0 - 750.0
1,500.0
<b>750.0 - 850.0</b>
400.0 → 440.0

Allocation

Growth investments  
150.0

Share buybacks  
140.0

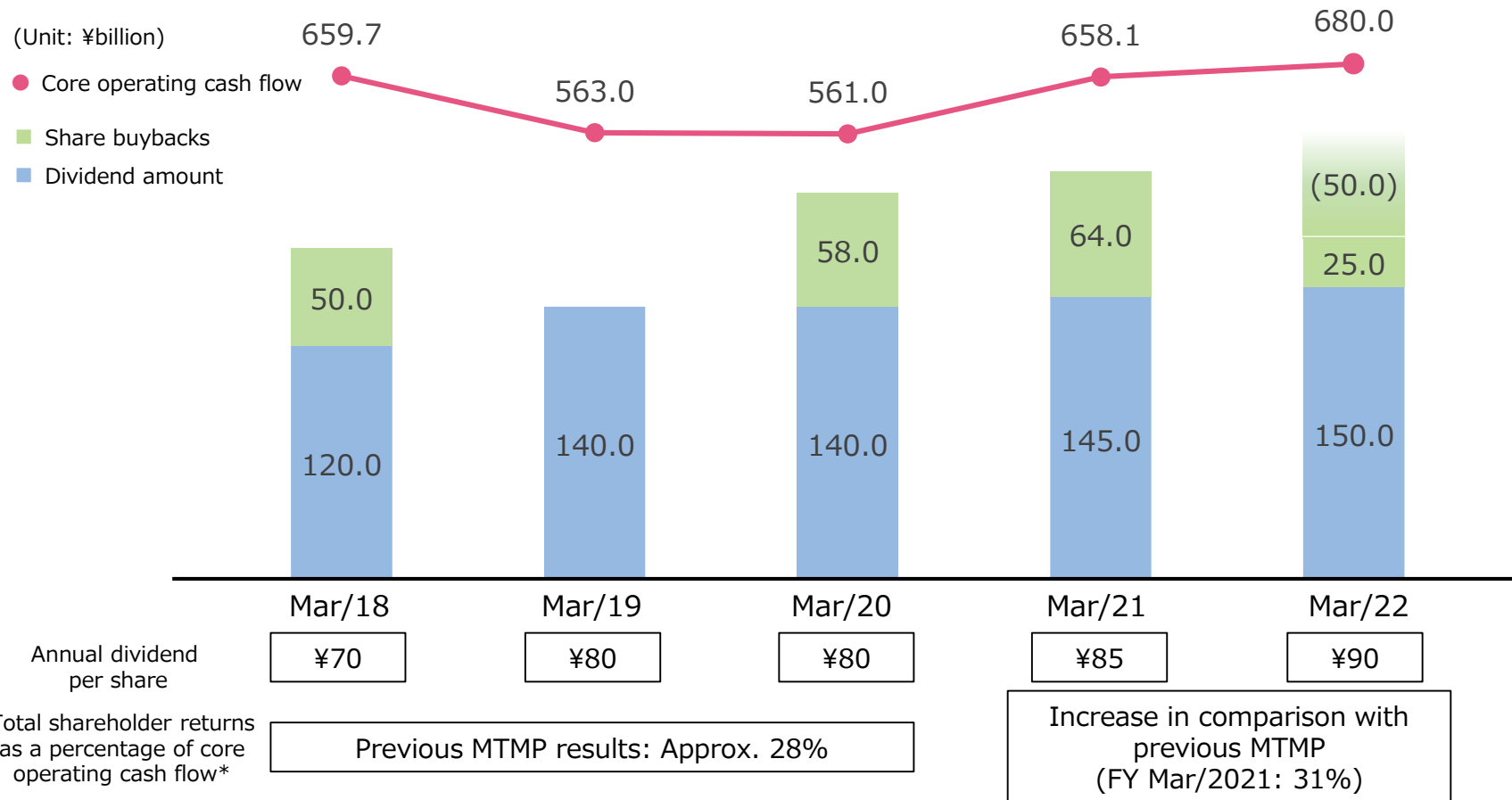
Dividend increase  
40.0

\*1. ¥90.0bn implemented during Medium-term Management Plan + ¥50.0bn announced April 30, 2021

\*2. Cumulative three-year total of dividends to be paid has been expanded from ¥400.0bn (forecast as of the beginning of the Medium-term Management Plan period) to ¥440.0bn (assuming annual dividend per share is ¥85 for FY Mar/2021 and ¥90 for FY Mar/2022 and beyond)

## Shareholder Returns Policy

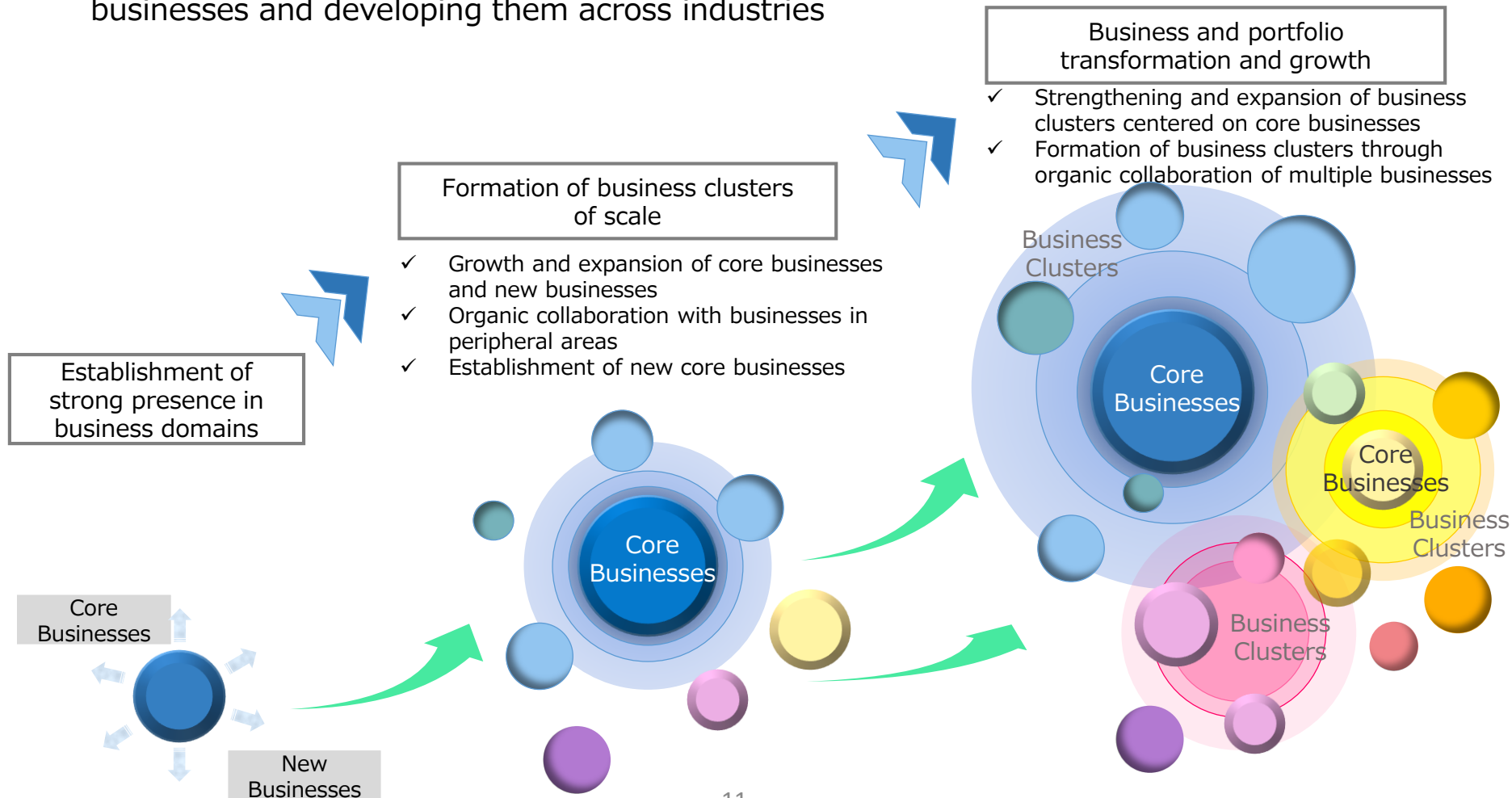
- Reflecting strong cash generation capability, increasing dividend to ¥85 per share for FY Mar/2021 and raising minimum annual dividend for FY Mar/2022 and FY Mar/2023 to ¥90 per share
- Additional share buyback of maximum ¥50.0 billion (May-Jun 2021)
- Continue to raise the total shareholder returns as a percentage of core operating cash flow



\* Total shareholder return ÷ core operating cash flow  
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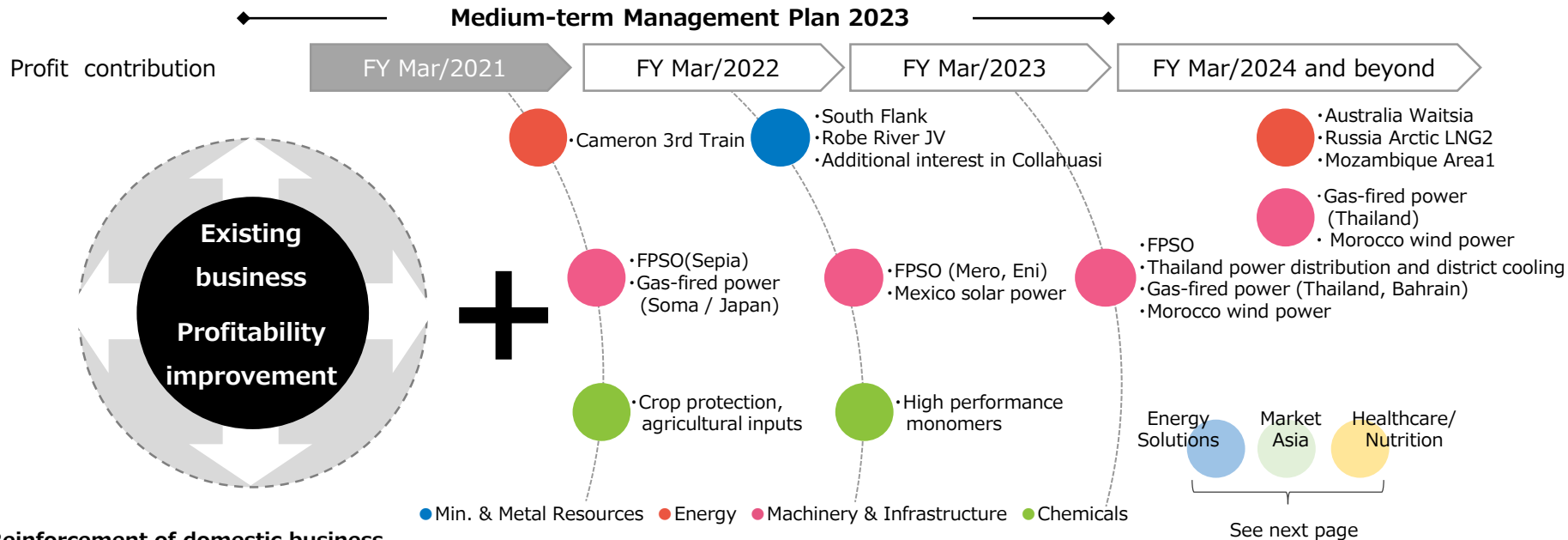
## Key Initiatives Formation of business clusters of scale

- Continue to strengthen business management capabilities and thoroughly reinforce strong existing (i.e. core) businesses
- Create multiple business clusters of scale, with a strong presence in each business domain
- Achieve business and portfolio transformation, and growth by organically linking peripheral businesses and developing them across industries



# Key Initiatives

# Steady advancement of projects and profit contribution/Reinforcement of domestic business



## Reinforcement of domestic business

Industry reorganization, Partnering with local leading companies, Accelerate initiatives by strategic allocation of personnel

### FY Mar/2021

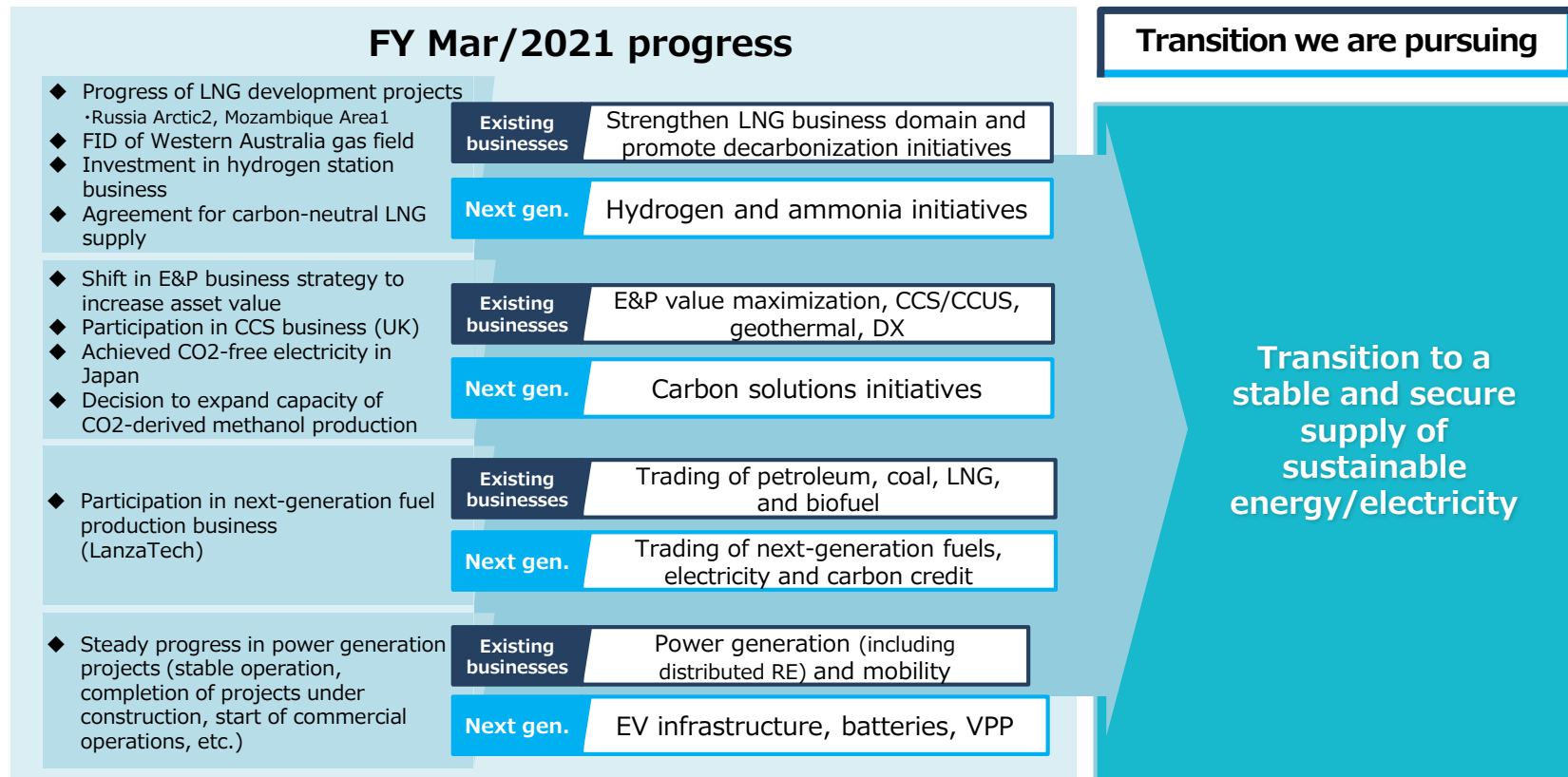
- Reorganization and restructuring of existing business groups
  - Consolidation of subsidiaries of intermediary distribution (Mitsui & Co. Retail Holdings)
  - Merged apparel related business (MIF/Textile segment of Nippon Steel Trading Corporation)
  - Reorganization of domestic sugar industry (Merger of Mitsui Sugar and Dai-Nippon Meiji Sugar)
  - Establishment of subsidiary consolidating export and import businesses (Mitsui & Co., Retail Trading)
  - Reorganization of ICT related subsidiaries (MKI·MBEL)
- Enhancement of collaboration with leading companies in high performance monomers and cosmetics domains in Japan (Honshu Chemical /Ando)
- Start of EC fulfillment company (RDS), Foundation of modern media company (Tastemade JV)

### FY Mar/2022 and beyond

- Reinforcement of existing business groups and promote continuous reorganization
  - ICT: Strengthen core affiliates etc.
- Initiatives in new domains
  - Next generation mobility / EV charging infrastructure, EV battery
  - Wellness / promote digital business utilizing medical and health data
  - Agriculture / Reinforcement of seeds and agriculture infrastructure businesses
  - Energy Solution / Development of smart cities business

## Key Initiatives Energy Solutions

- Thoroughly reinforce existing businesses, which are one of our strengths, while organically linking peripheral businesses to accelerate initiatives in next-generation fields and lead the energy transition



## Key Initiatives Healthcare/Nutrition

- Realize further growth strategies for existing businesses and accelerate development of foundation for growth through initiatives to broaden target domains from healthcare to wellness and from "patient-centered" to "individual-centered"

### FY Mar/2021 progress

- While affected by decline in operation rates at hospital and food service businesses etc., recovered through implementation of various measures
- Made progress on development of growth platform for data business, etc.
- Strengthened portfolio management through asset recycling

### FY Mar/2022 action plan

- Realize growth strategies for existing businesses
- Strengthen cross-company initiatives in wellness business
- Develop healthcare data business platform

### Growth strategy

- Develop largest wellness service platform in Asia by combining our existing business portfolio with advanced digital technologies, through collaboration with governments, medical institutions, pharmaceutical companies, insurers and others



## Key Initiatives Market Asia

- Agreed to subscribe ¥100billion\* through convertible bonds of CT group, an Indonesian business conglomerate having resilience even under COVID-19
- Leverage CT Corp's strong business platform and tackle the "growing and changing Asian consumer market"
- Aim to enhance corporate value, create joint businesses, and public offering in future, by collaboration through the appointment of commissioner and director

### Overview of CT Corp

- ✓ Established in 1996, CT Corp is a leading conglomerate in Indonesia that has expanded its business in consumer-related sectors including financial service, retail, media, property, hospitality, entertainment and life-style
- ✓ In Indonesia, with a growing middle class and demand expected to be driven by millennials and Gen Z, the company's growth strategy is to differentiate its products and services by leveraging consumer data and reciprocal customer transfers within the group
- ✓ While competitors are struggling with the coronavirus pandemic, CT Corp has proven its resilience by implementing quick and flexible cost controls



**TRANS**mart  
Carrefour

**BANK**MEGA

**METRO**

**TRANS**TV

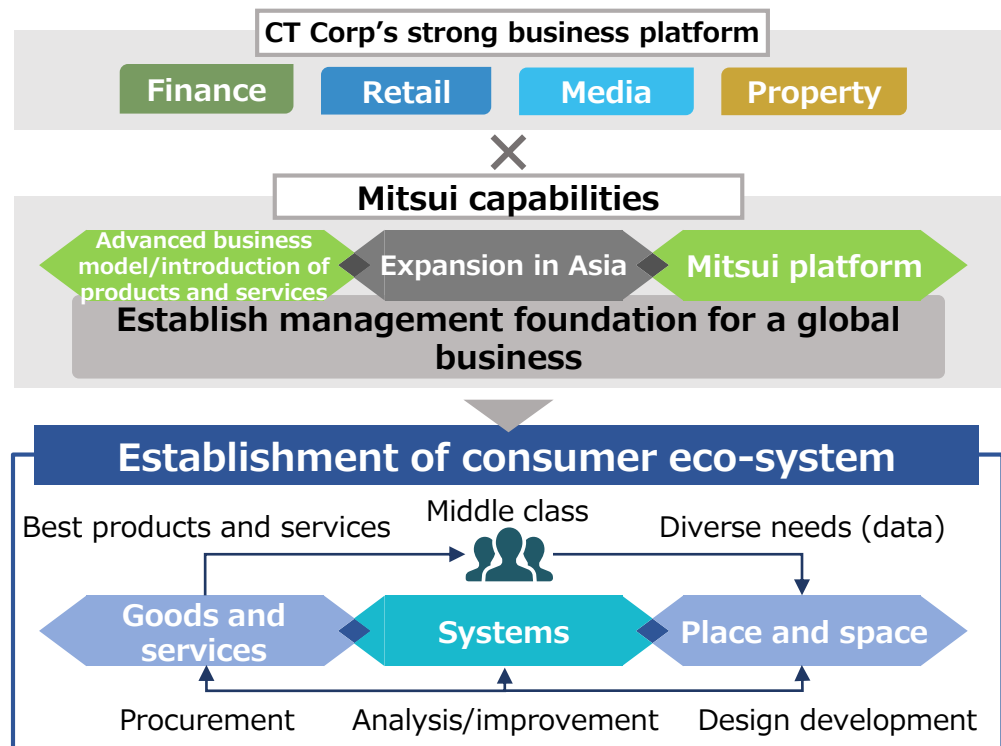
**TRANS**7

detik**com**

**CNN** Indonesia

**TRANS**VISION

### Growth strategy for the Asian consumer market



\* Of this, ¥33.0 billion will be used to convert existing straight bonds (underwritten in 2018)



## Key Initiatives

## Personnel strategy/ Sustainability management; Evolution of ESG

- Develop human resources and introduce policies to strengthen individuals and support "Transform and Grow"
- Promote ESG initiatives related to climate change and circular economy to enhance corporate value
- Continuously strengthen governance to improve the effectiveness of the Board of Directors\*

### Personnel strategy

#### 2021 progress

#### 2022 action plan

Deploy to the right positions on a global group basis	<ul style="list-style-type: none"> <li>✓ Expansion of global next-generation leader development program</li> <li>✓ Introduction of globally shared standards of conduct</li> <li>✓ Succession management</li> </ul>	<ul style="list-style-type: none"> <li>✓ Promote talent management across global group</li> <li>✓ Develop succession management</li> <li>✓ Allocate human resources in line with business portfolio transformation</li> </ul>
Promoting the activities of diverse professionals	<ul style="list-style-type: none"> <li>✓ Reformed HR systems and operations to support the growth of diverse professionals</li> </ul>	<ul style="list-style-type: none"> <li>✓ Establish new system to encourage young employees to challenge themselves to grow</li> <li>✓ Consider establishing new career paths for highly specialized human resources</li> <li>✓ Consider new ways of working in line with the "new normal"</li> </ul>
Strengthening diverse individuals	<ul style="list-style-type: none"> <li>✓ Introduced employee stock compensation plan</li> </ul>	<ul style="list-style-type: none"> <li>✓ More thorough implementation of Pay for Performance</li> <li>✓ Implement measures to support enhancement of business management capabilities</li> </ul>

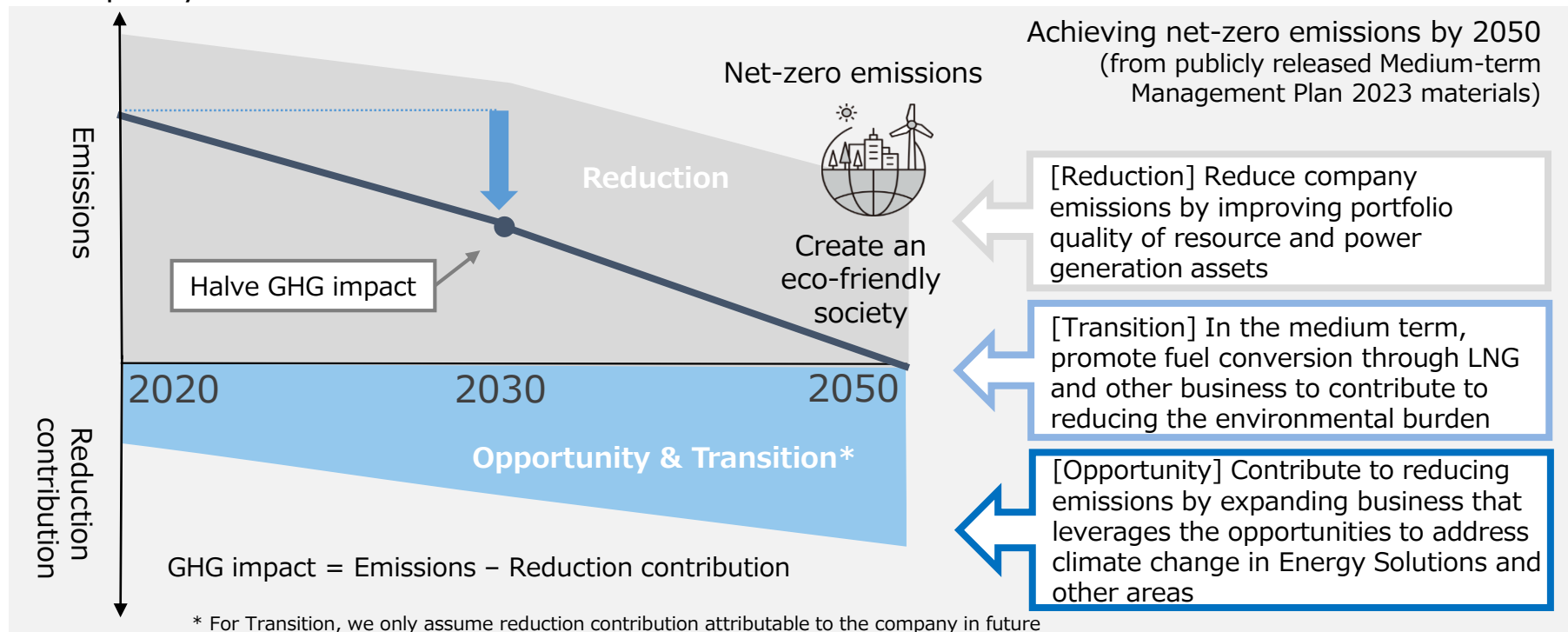
### Sustainability management; Evolution of ESG

Climate change	<ul style="list-style-type: none"> <li>✓ Introduced internal carbon pricing system</li> <li>✓ Promoted projects that contribute to GHG reduction</li> </ul>	<ul style="list-style-type: none"> <li>✓ Promote projects that contribute to GHG reduction, take measures to improve resilience</li> </ul>
Circular economy	<ul style="list-style-type: none"> <li>✓ Identified opportunities and risks for each business unit</li> <li>✓ Promoted opportunity initiatives</li> </ul>	<ul style="list-style-type: none"> <li>✓ Analyze impact of strategic focus</li> <li>✓ Promote opportunity initiatives</li> </ul>
Business and human rights	<ul style="list-style-type: none"> <li>✓ Revised Human Rights Policy and Sustainable Supply Chain Policy</li> <li>✓ Promoted awareness of Mitsui policies and implemented human rights DD</li> </ul>	<ul style="list-style-type: none"> <li>✓ Implement measures to permeate the field</li> <li>✓ Continue human rights DD</li> </ul>

\* See pages 43-46 (Corporate Governance) for information on Mitsui's governance structure and its efforts to improve the effectiveness of the Board of Directors  
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## Climate Change

- Fulfil responsibilities as a company operating in wide range of businesses across the world with the aim of realizing a sustainable society while ensuring economic viability
- Aim to widely contribute toward global reduction of greenhouse gas emissions
- Reduce emissions through portfolio restructuring and implement measures to improve the quality of business



[2020 GHG impact] Emissions: 36m tons, Reduction contribution: 2m tons, GHG impact: 34m tons

- Emissions are Scope 1/2 + Scope 3 (category 15)
- Reduction amount is from existing renewable energy business, forestry, and company-owned forests, etc.

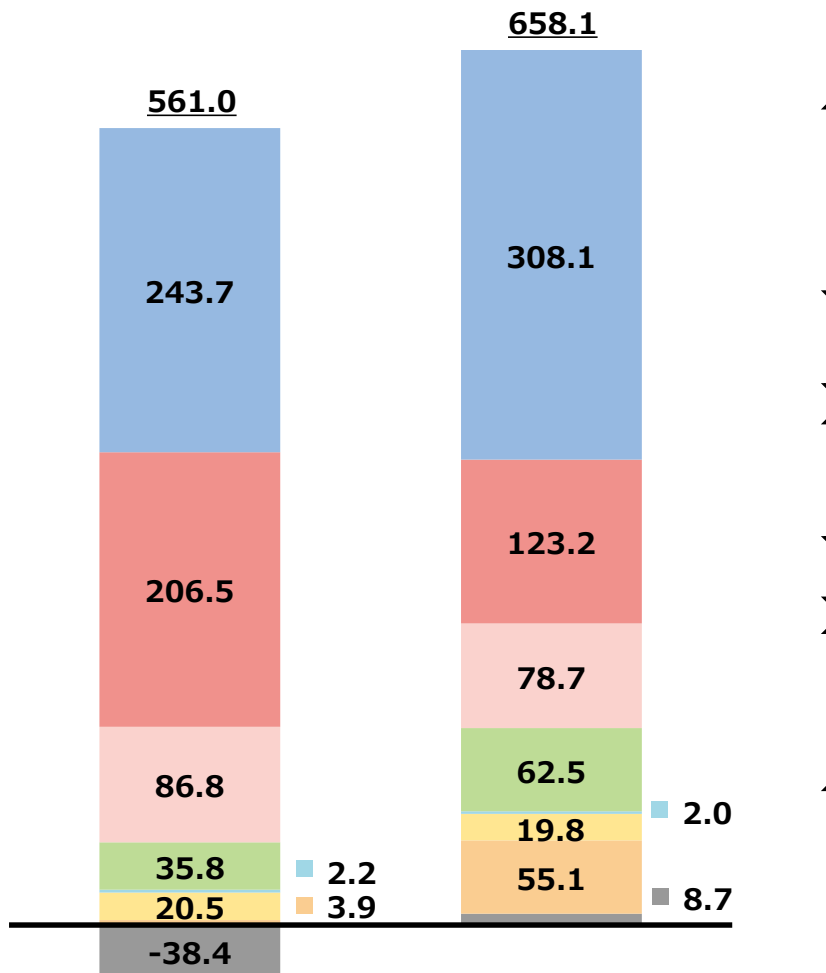
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# Details of FY Mar/2021 Operating Results and FY Mar/2022 Business Plan

# Core Operating Cash Flow YoY segment comparison

- Core operating cash flow: ¥658.1bn (up ¥97.1bn)

(Unit: ¥billion)



Mar/2020\*

Mar/2021

## Main factors

(YoY change)

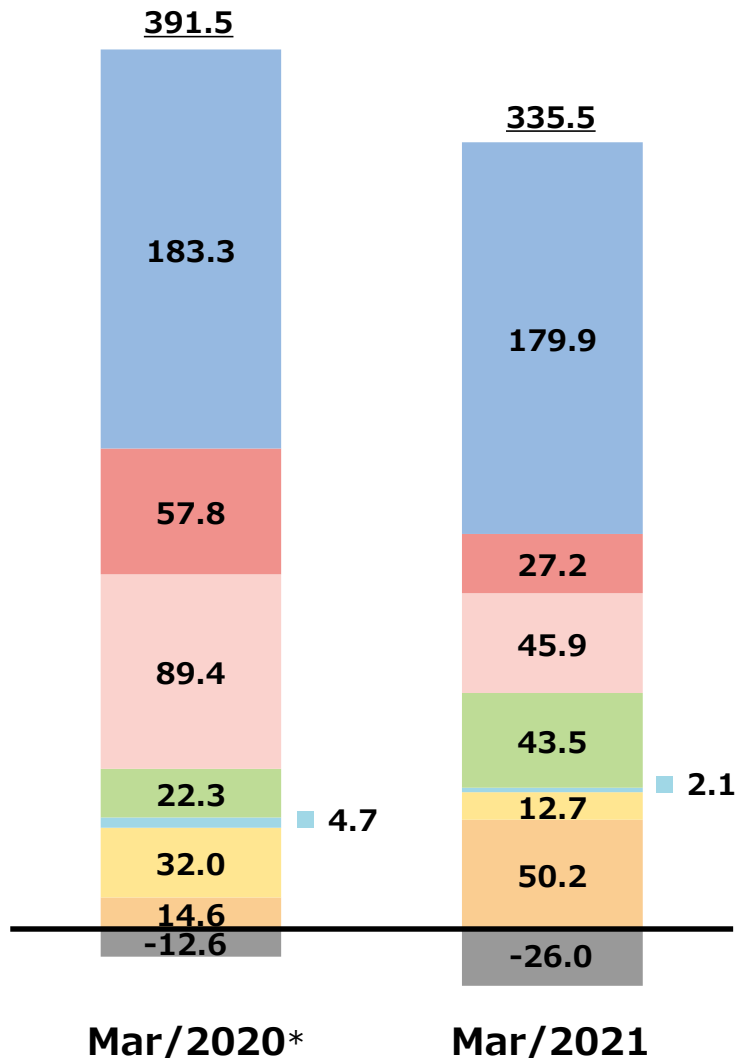
- ↑ **Mineral & Metal Resources ¥308.1bn (+¥64.4bn)**
  - Increase in sales price of iron ore operations in Australia
  - Increase in dividend from Vale
  - Decline in sales price of coal operations in Australia
- ↓ **Energy ¥123.2bn (-¥83.3bn)**
  - Decline in oil and gas prices, decrease in LNG dividends
- ↓ **Machinery & Infrastructure ¥78.7bn (-¥8.1bn)**
- ↑ **Chemicals ¥62.5bn (+¥26.7bn)**
  - Strong chemicals trading and agricultural related businesses
- ↓ **Iron & Steel Products ¥2.0bn (-¥0.2bn)**
- ↓ **Lifestyle ¥19.8bn (-¥0.7bn)**
- ↑ **Innovation & Corporate Development ¥55.1bn (+¥51.2bn)**
  - FVTPL gains
  - Strong commodities trading
  - Strong performance of ICT's core affiliated companies
- ↑ **Others ¥8.7bn (+¥47.1bn)**
  - Absence of corporate pension contribution included in same period of previous fiscal year

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

# Profit for the Year (PAT) YoY segment comparison

■ Profit: ¥335.5bn (down ¥56.0bn)

(Unit: ¥billion)

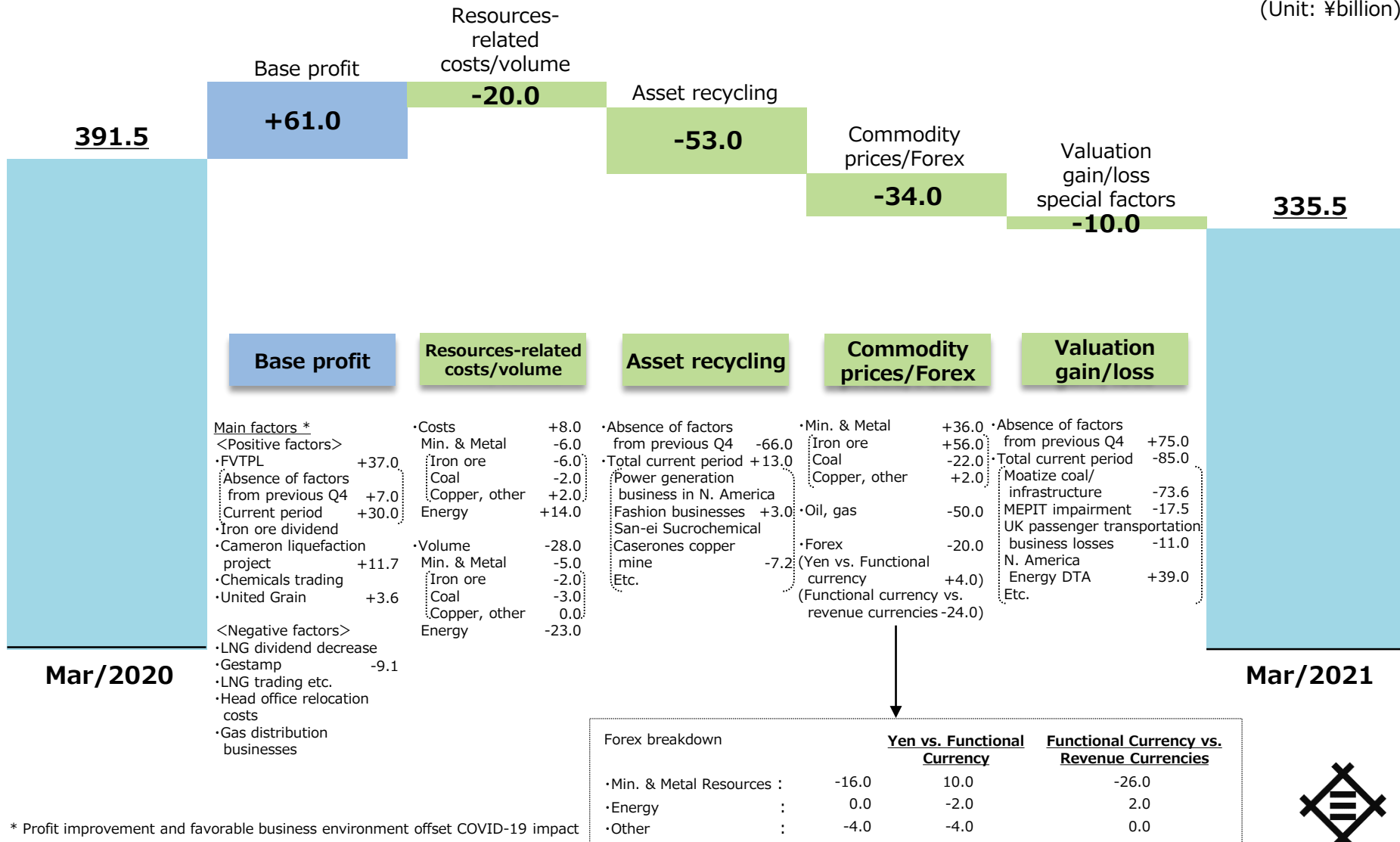


Main factors		(YoY change)
↓	<b>Mineral &amp; Metal Resources ¥179.9bn (-¥3.4bn)</b>	<ul style="list-style-type: none"> <li>Exit and Impairment losses from Moatize coal and Nacala infrastructure, and Caserone copper mine projects</li> <li>Decline in sales price of coal operations in Australia</li> <li>Increase in sales price of iron ore operations in Australia and dividend from Vale</li> </ul>
↓	<b>Energy ¥27.2bn (-¥30.6bn)</b>	<ul style="list-style-type: none"> <li>Decline in oil and gas prices, decrease in LNG dividends</li> <li>Absence of deferred tax asset for Mozambique Area 1 recorded in same period of previous fiscal year</li> <li>Recorded deferred tax asset associated with reorganization of US energy subsidiaries</li> </ul>
↓	<b>Machinery &amp; Infrastructure ¥45.9bn (-¥43.5bn)</b>	<ul style="list-style-type: none"> <li>Exit and Impairment losses from Moatize coal and Nacala infrastructure projects</li> <li>Losses incurred by the UK passenger transportation business</li> <li>Impairment loss at rolling stock leasing businesses</li> </ul>
↑	<b>Chemicals ¥43.5bn (+¥21.2bn)</b>	<ul style="list-style-type: none"> <li>Strong chemicals trading and agricultural related businesses</li> </ul>
↓	<b>Iron &amp; Steel Products ¥2.1bn (-¥2.6bn)</b>	<ul style="list-style-type: none"> <li>Decline in operation rate at factories during first half of the fiscal year</li> </ul>
↓	<b>Lifestyle ¥12.7bn (-¥19.3bn)</b>	<ul style="list-style-type: none"> <li>Decline in dining out and purchasing demand at affiliated companies in food and fashion</li> <li>Absence of decline in tax burden associated with sale of shares in Recruit Holdings recorded in same period of previous fiscal year</li> </ul>
↑	<b>Innovation &amp; Corporate Development ¥50.2bn (+¥35.6bn)</b>	<ul style="list-style-type: none"> <li>FVTPL gains</li> <li>Strong commodities trading</li> <li>Strong performance of ICT's core affiliated companies</li> </ul>
↓	<b>Others -¥26.0bn (-¥13.4bn)</b>	

\* Revised to reflect restructuring associated with structural reorganization in April 2020

# Profit for the Year YoY factor comparison

(Unit: ¥billion)



\* Profit improvement and favorable business environment offset COVID-19 impact



# Evolve financial strategy and portfolio management

## Results of cash flow allocation

- Core operating cash flow increased, driven by strong iron ore business, trading and FVTPL gains
- Asset recycling shrank due to COVID-19 and timing difference. Continue to be selective in investment and loans, reduce maintenance capex of existing business

(Unit: ¥billion)

		FY Mar/2021	Main projects
Cash-In	Core Operating Cash Flow	660.0	
	Asset Recycling*1	145.0	[Machinery & Infrastructure] Sale of North American power generation business [Chemicals] Sale of San-ei Surochemical [Mineral & Metal Resources] Sale of Caserones copper mine [Lifestyle] Sale of Fuji Pharma
Cash-Out	Investment and Loans	-445.0	[Energy] LNG project under development, oil and gas production business [Corporate/ Innovation & Corporate Development] Integrated block development of Otemachi One Project [Mineral & Metal Resources] Iron ore operations in Australia, Coal operations in Australia, additional acquisition of interests in Collahuashi*3 [Machinery & Infrastructure/ Energy] Power generation businesses
	Treasury Stock Acquisition	-65.0*2	
	Dividend	-145.0	

\*1. Excludes changes in time deposits

\*2. Acquired treasury stock worth ¥40.0bn between April and June 2020, and ¥25.0bn between February and March 2021.

Additionally, ¥6.9bn in stock purchases for employee stock-based compensation

\*3. Classified as "financial CF" in cash flow statement

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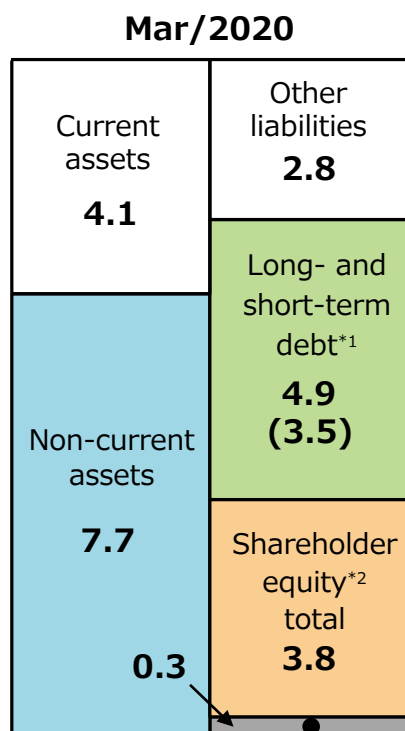


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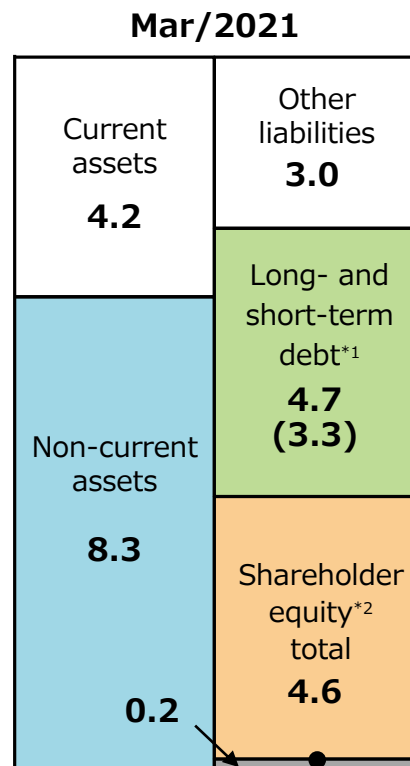
# Evolve financial strategy and portfolio management

## Balance sheet

(Unit: ¥trillion)



Total assets	11.8
Shareholder equity	3.8
Net DER	0.91x



Total assets	12.5
Shareholder equity	4.6
Net DER	0.72x

### Main balances/changes from March 2020

**Interest-bearing debt\*<sup>3</sup> ¥4.4tn (down ¥0.1tn)**  
**Net interest-bearing debt\*<sup>4</sup> ¥3.3tn (down ¥0.2tn)**

**Shareholder equity\*<sup>2</sup> ¥4.6tn (up ¥0.8tn)**

- Profit for the year: +¥0.3tn
- Foreign currency translation adjustments, financial assets measured at FVTOCI: +¥0.6tn
- Dividend payments, share buyback\*<sup>5</sup>: -¥0.2tn

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

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

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

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

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



## Impact of COVID-19

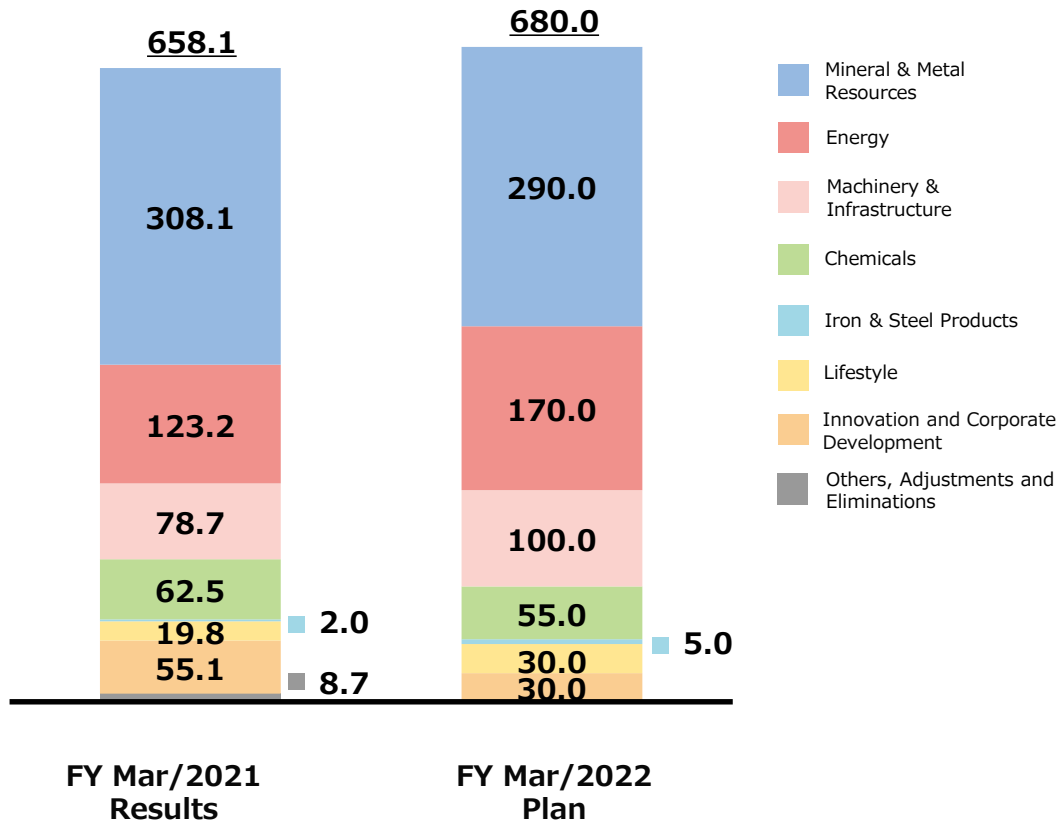
- The pandemic created downward pressure at the beginning of the fiscal year, but recovery was better than expected in the second half. Amid a changing business environment, trading, resources and power supply, and hospital business made qualitative and quantitative contributions as essential businesses

	Mar/2021 full-year impact and future outlook
Mineral & Metal Resources	<ul style="list-style-type: none"> <li>■ Strong Iron ore and copper prices due to Chinese demand and economic recovery. However, coal prices were sluggish</li> <li>■ Mining operations largely operating as normal</li> </ul>
Energy	<ul style="list-style-type: none"> <li>■ Oil demand is recovering due to the spread of vaccines and economic stimulus measures in certain countries, but there are concerns about slowdown due to a resurgence of infections</li> <li>■ Closely monitor prolonged spread of infections, behavioral changes, and impact of demand trends on real economy</li> </ul>
Machinery & Infrastructure	<ul style="list-style-type: none"> <li>■ Production and sales significantly affected in the first half of the fiscal year, but market recovered in second half centered on automotive and construction &amp; industrial machinery</li> <li>■ Footfall has not recovered and some businesses, such as passenger transport, remain sluggish</li> </ul>
Chemicals	<ul style="list-style-type: none"> <li>■ While demand and market declined in the first half of the fiscal year, demand recovered in the second half, mainly in China and North America</li> <li>■ When the market changes, Mitsui demonstrated its capabilities in logistics and other areas, and contributed toward stable supply</li> <li>■ Demand for agriculture and food-related products remained firm</li> </ul>
Iron & Steel Products	<ul style="list-style-type: none"> <li>■ Although the first half of the year was affected by decline in demand for steel and a decline in operation rate at factories, market recovered with the recovery in the economy and steel demand</li> <li>■ Uncertainty remains in some businesses and regions, but performance is expected to recover due to recovery in demand and strengthening of resistance to downturns</li> </ul>
Lifestyle	<ul style="list-style-type: none"> <li>■ Although affected by decline in operation rates at hospital and food service businesses etc., it recovered through implementation of various measures. Expect further recovery by continuing to strengthen management of existing businesses and creating new businesses with an eye to the "new normal"</li> <li>■ Logistics profit on grains and other commodities improved and we secured "stay at home" demand. Demand in fashion-related and dining out industries will pick up to a certain extent, but we will closely monitor the impact of concern about re-spread in infections on decline in demand</li> </ul>
Innovation & Corporate Development	<ul style="list-style-type: none"> <li>■ Steady capture of digital security and "stay at home" demand</li> <li>■ Steady growth in commodities trading and logistics business</li> <li>■ Early recovery of stock market, active IPO market</li> </ul>
General	<ul style="list-style-type: none"> <li>■ Delays in asset recycling. Drive market research and improve project/deal quality for normalization</li> <li>■ Reduced expenses such as for travel and project/deal formulation costs</li> </ul>

## FY Mar/2022 Business Plan

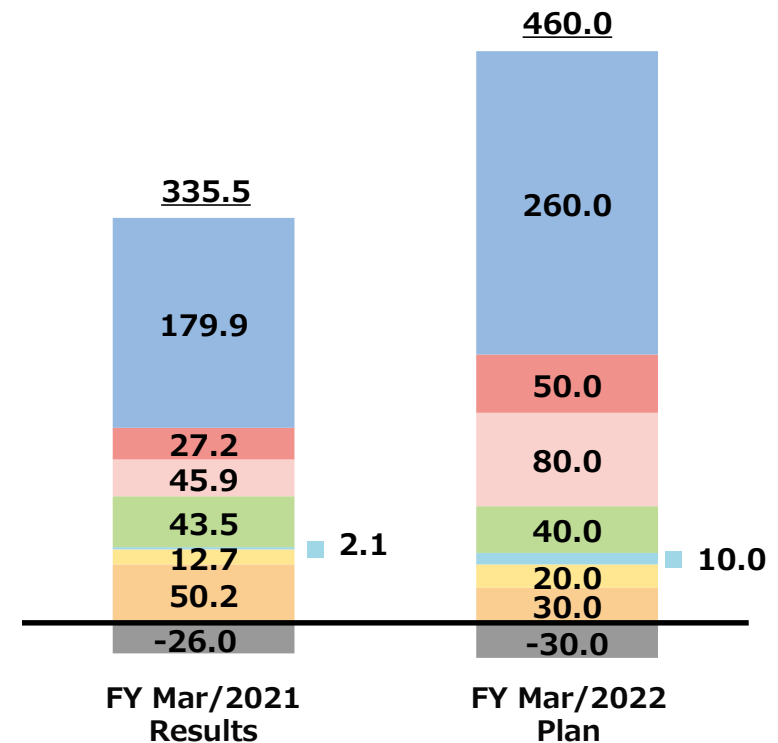
- Core Operating Cash Flow: ¥680.0bn (+¥21.9bn YoY)  
Strong commodity markets, primarily in energy
- Profit for the Year: ¥460.0bn (+¥124.5bn YoY)  
Absence of re-valuation factors (Mineral & Metal Resources, Energy, Machinery & Infrastructure),  
Recovery from COVID-19 and strengthening of earnings base (overall)

### Core Operating Cash Flow



### Profit for the Year

(Unit: ¥billion)



## FY Mar/2022 Action Plan

### ■ Strengthen earnings base through steady implementation of the following measures

#### Mineral & Metal Resources

- Continue to maintain and expand the volume of reserve in the iron ore business and strengthen existing operations of the copper mines
- Strengthen the recycling business and respond to a low-carbon society

#### Energy

- Promote LNG development projects (Arctic 2, Mozambique)
- Steady realization of E&P asset value
- Accelerate initiatives in the energy solutions domain

#### Machinery & Infrastructure

- Strengthen and expand portfolio and improve quality
- Initiatives for B2B and next-generation mobility
- Sharpen trading functions and create new businesses in environment, DX, space fields etc.

#### Chemicals

- Promote new initiatives in emission management, circular economy, etc.
- Accelerate business development in Asia and Japan in the area of wellness
- Strengthen trading functions, bolt-on investments, and steady implementation of previously invested projects

#### Iron & Steel Products

- Strengthen Gestamp earnings base
- Strengthen comprehensive infrastructure maintenance business

#### Lifestyle

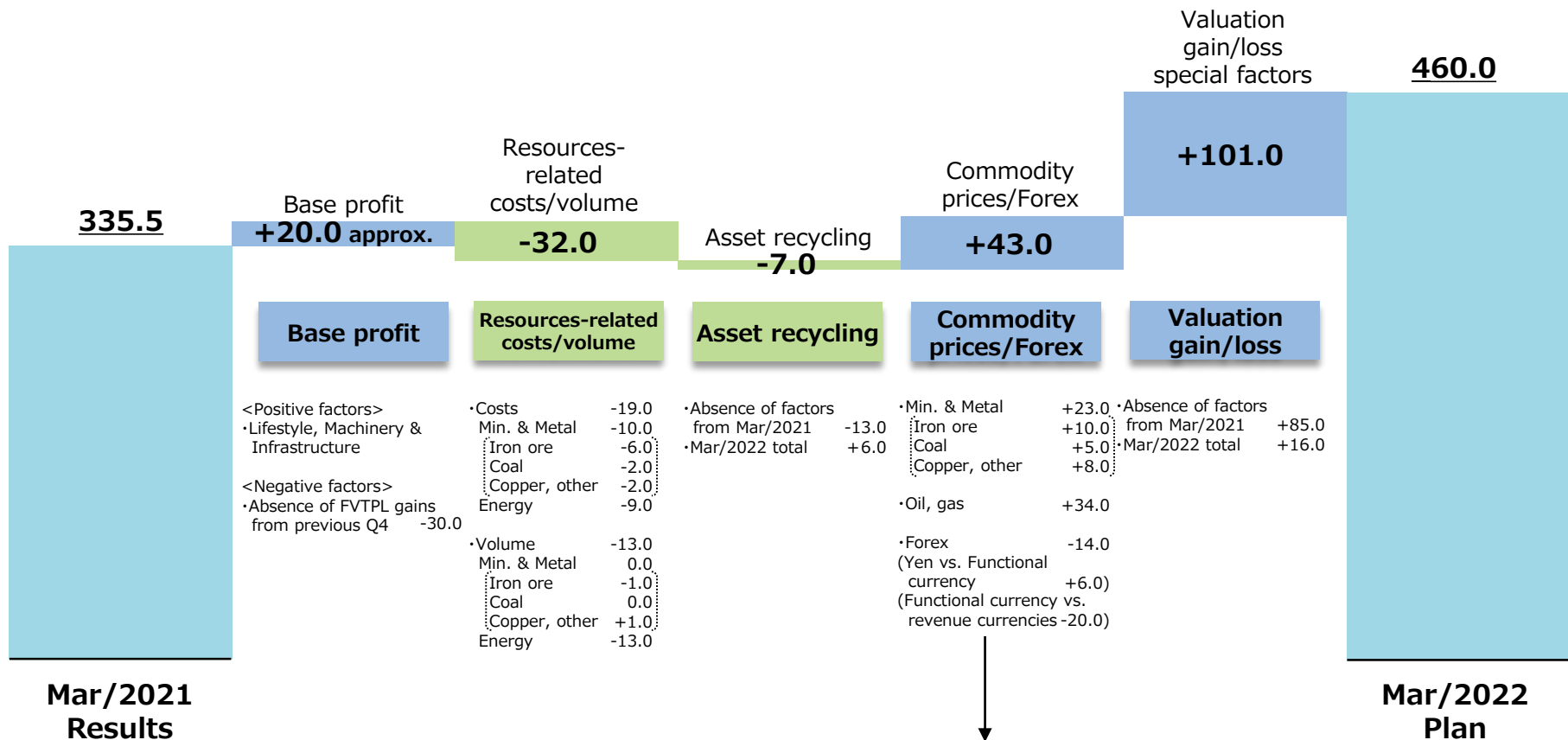
- Sharpen trading functions
- Create new businesses through collaboration with CT Corp
- Strengthen cross-company initiatives in wellness business

#### Innovation & Corporate Development

- Further strengthen existing earnings base as well as core affiliate companies
- Create new businesses leveraging DX

# Profit for the Year YoY factor comparison

(Unit: ¥billion)



Forex breakdown	Yen vs. Functional Currency	Functional Currency vs. Revenue Currencies
•Min. & Metal Resources :	-11.0	4.0
•Energy :	-2.0	3.0
•Other :	-1.0	-1.0
		-15.0
		-5.0
		0.0

4

# Supplementary Information and Segment Data

# Assumptions and Sensitivities Mar/2021 results and Mar/2022 plan

Impact on profit for the year attributable to owners of the parent for the Year ending March 31, 2022			March 2022 Assumption	March 2021 Result
Commodities	Crude oil/JCC		—	61
	Consolidated oil price (*1)		¥2.5bn (US\$1/barrel)	59
	U.S. Gas (*2)		¥1.1bn (US\$0.1/mmBtu)	2.74
	Iron ore (*4)		¥2.2bn (US\$1/ton)	(*5)
	Coal	Coking	¥0.4bn (US\$1/ton)	(*5)
		Thermal	¥0.1bn (US\$1/ton)	(*5)
	Copper (*8)		¥0.7bn (US\$100/ton)	7,650
Forex (*10)	USD		¥2.6bn (¥1/USD)	105.00
	AUD		¥2.4bn (¥1/AUD)	80.00
	BRL		¥0.2bn (¥1/BRL)	19.00
				43
				46
				2.13(*3)
				128(*6)
				119(*7)
				69(*7)
				6,169(*9)
				105.94
				76.71
				19.46

(\*1) As the crude oil price affects our consolidated results with a 0-6 month time lag, the effect of crude oil prices on consolidated results is estimated as the Consolidated oil price, which reflects this lag. For the year ending March 2022, we have assumed that there is a 4-6 month lag for approx. 35%, a 1-3 month lag for approx. 60%, and no lag for approx. 5%. The above sensitivities show annual impact of changes in consolidated oil price.

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

(\*3) U.S. gas figures for the year ended March 2021 are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2020.

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

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

(\*6) Iron ore results figures for the year ended March 2021 are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2020 to March 2021.

(\*7) Coal results figures for the year ended March 2021 are the quarterly average prices of representative coal brands in Japan (US\$/MT).

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

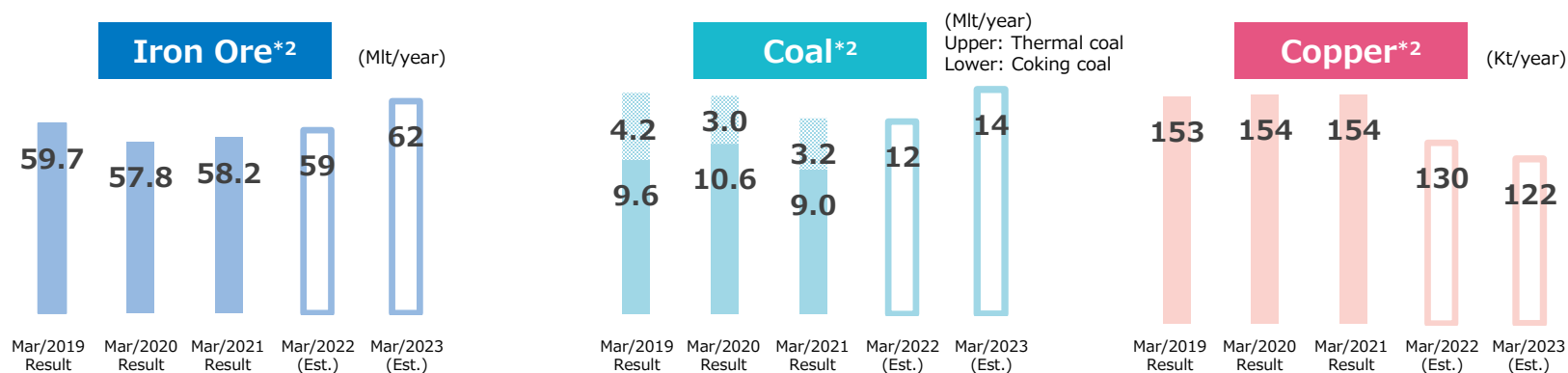
(\*9) Copper results figures for the year ended March 2021 are the averages of the LME monthly average cash settlement prices for the period January to December 2020.

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



# Mineral & Metal Resources: Equity share of production

Equity share of production\*1 (announced April 2021)



\*1. Impact of COVID-19 has not been factored into some figures  
\*2. Vale production volume is based on published data as of April 19th

## Production

	FY Mar/2020					FY Mar/2021				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Iron ore (Mt)</b>	14.1	14.4	15.1	14.2	57.8	14.0	14.1	15.5	14.6	58.2
Australian iron ore	10.0	10.8	10.3	9.8	40.9	10.7	10.3	10.6	9.9	41.5
Vale*1	4.1	3.6	4.8	4.4	16.9	3.3	3.8	4.9	4.7	16.7
<b>Coal*2 (Mt)</b>	3.3	3.4	3.6	3.3	13.6	2.9	3.1	3.1	3.2	12.2
MCH	2.1	2.1	2.1	2.0	8.3	1.8	1.9	1.9	2.0	7.6
BMC*1	0.5	0.6	0.5	0.4	2.0	0.5	0.5	0.5	0.4	1.8
Australian coking coal	2.4	2.3	2.3	2.1	9.1	1.9	1.9	1.9	2.0	7.6
Australian thermal coal	0.2	0.4	0.3	0.3	1.2	0.4	0.5	0.5	0.4	1.8
Moatize*1	0.3	0.3	0.3	0.3	1.2	0.3	0.2	0.2	0.2	0.8
<b>Copper*1, 2 (Kt)</b>	36.3	38.0	40.0*3	39.3	153.6	37.7	40.4	38.1*4	37.3	153.5

\*1. Vale, BMC, Moatize and copper are results for: Q1 Jan-Mar; Q2 Apr-June; Q3 Jul-Sep; Q4 Oct-Dec  
\*2. Includes Vale production (5% for FY Mar/2018 Q1 and earlier, 5.5% for Q2 and after, 5.6% for FY Mar/2019 Q4 and after)  
\*3. May 2020 revision (Q3: 39.6→40.0)  
\*4. 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 / Jimblebar	Australia	20.1 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)
Iron ore	Vale	Brazil	16.7 million tons*2	Vale	5.58%	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 ton	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%*6	Equity method
Copper	Anglo American Sur	Chile	35.3 thousand tons*2	Anglo American Codelco	9.5%	Equity method
Copper	Caserones	Chile	28.7 thousand tons*2	JX Nippon Mining & Metals Mitsui Mining & Smelting	0.0%*7	Other
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. Definitive Agreement concluded

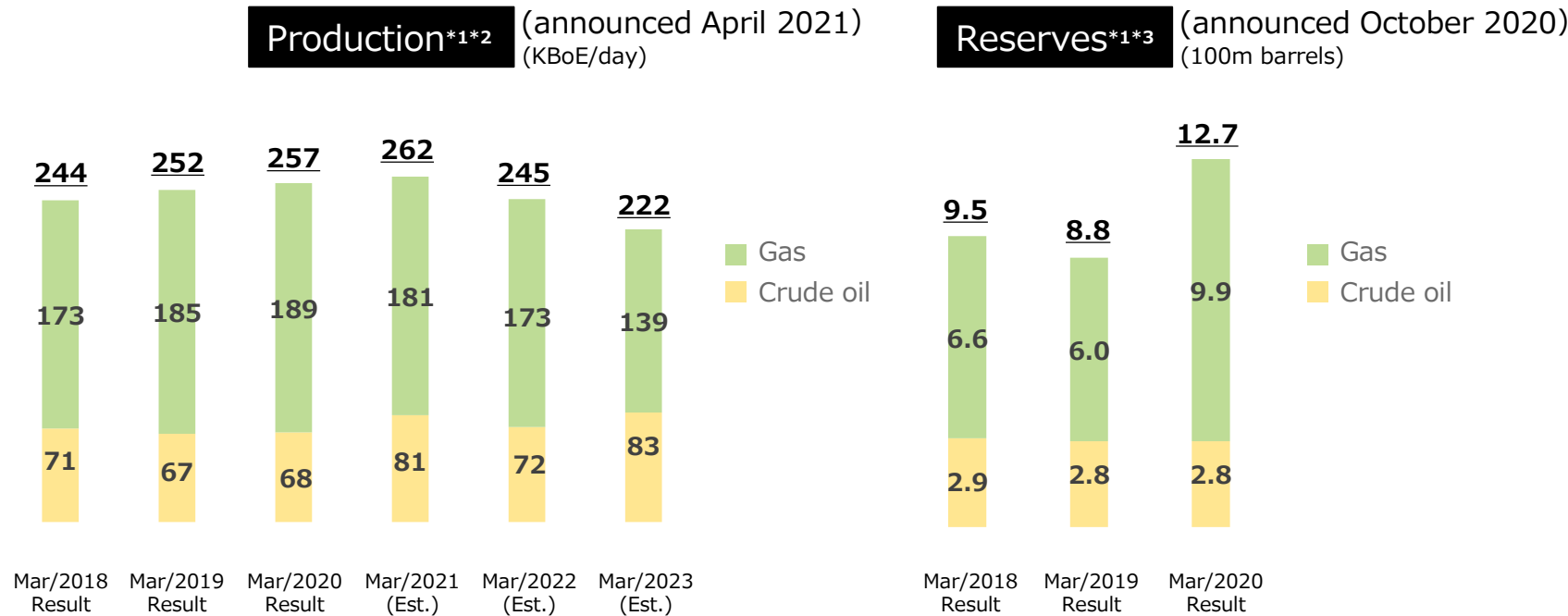
\*6. Additional acquisition in Q4 of FY Mar/2021 (0.97%)

\*7. Sale completed in Q4 of FY Mar/2021





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



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

## Energy: Main businesses (producing assets only)

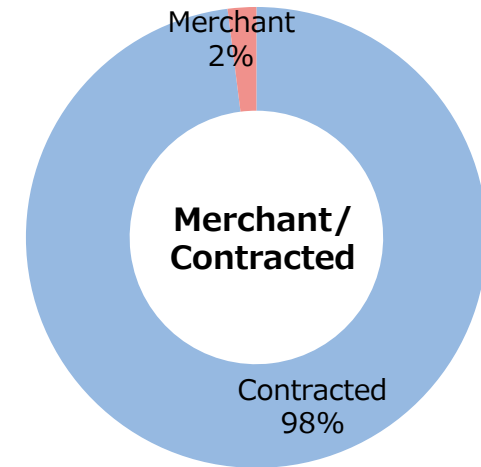
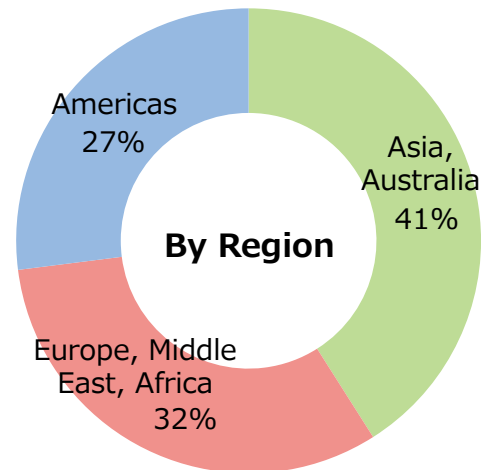
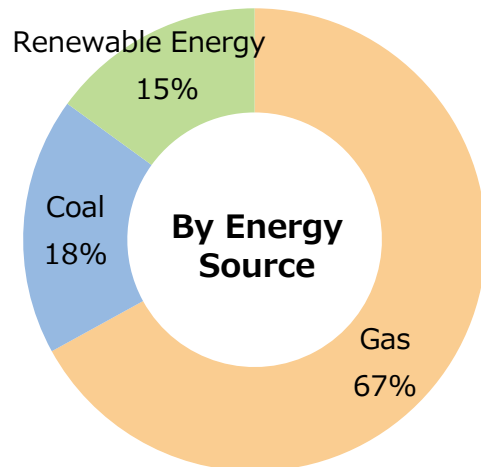
(As of end Mar. 2021)

Product	Project name	Shareholder composition/Interest holders * = operator, <b>Blue text= Mitsui participating entity</b>	LNG: Production capacity E&P: Production (FY Mar/2021 Result)	Accounting Period	Revenue Recognition
LNG	Abu Dhabi	*ADNOC(70%), Mitsui(15%), BP(10%), Total(5%)	LNG:5.80 million tons/year	NA	Dividend income
LNG	Qatargas1	*QP(65%), Total(10%), EM(10%), MILNED(7.5%), Marubeni(7.5%)	LNG:9.60 million tons/year	Mar.	Dividend income
LNG	Qatargas 3	*QP(68.5%), Conoco Phillips(30%), Mitsui(1.5%)	LNG:7.80 million tons/year	Mar.	Dividend income
LNG	Oman	*MOG(51%), Shell(30%), Mitsui(2.77%), 他	LNG:7.10 million tons/year	NA	Dividend income
LNG	Equatorial Guinea	*Marathon(60%), Sonagas(25%), Mitsui(8.5%), Marubeni(6.5%)	LNG:3.70 million tons/year	NA	Dividend income
LNG	Sakhalin II	*Gazprom(50%+1 share), Shell(27.5%-1 share), Mitsui(12.5%), Mitsubishi Corp(10%)	LNG:9.60 million tons/year	Dec.	Dividend income
LNG	North West Shelf (NWS)	*Woodside, MIMI [Mitsui/Mitsubishi Corp=50:50], Shell, BP, BHP, Chevron(16.7% each)	LNG:16.90 million tons/year LPG:0.46 million tons/year Crude oil/condensate:97 thousand BD	Dec.	Equity method profit
LNG	Tangguh	*BP(40.2%), MI Berau[Mitsubishi Corp/INPEX=56:44](16.3%), KG Berau [JOGMEC/Mitsui/Mitsubishi Corp/INPEX/JX=49.2:20.1:16.5:14.2](8.6%), KG Wiriagar[Mitsui](1.4%), others	LNG:7.60 million tons/year Crude oil/condensate: 6 thousand BD	Dec.	Equity method profit /Gross profit
LNG	Cameron	*Sempra(50.2%), Mitsui, Total, [Mitsubishi Corp/NYK](16.6% each)	LNG:12.00 million tons/year	Dec.	Equity method profit
E&P	MOECO/Thai offshore	*Chevron, *PTTEP, MOECO(17.2%)	Gas/crude oil/condensate: 400 thousand BD	Mar.	Gross profit /Equity method profit /Dividend income
E&P	MEPME/Block9	*Occidental(50%), OQ(45%), MEPME(5%)	NA	Dec.	Gross profit
E&P	MEPME/Block27	*Occidental(65%), MEPME(35%)	NA	Dec.	Gross profit
E&P	MEPME/Block3&4	*CCED(50%), Tethys(30%), MEPME(20%)	NA	Dec.	Gross profit
E&P	MEPUK/Alba	*Ithaca Energy(23.4%), MEPUK(13.3%), others	Crude oil: 10 thousand BD	Dec.	Gross profit
E&P	MEPIT/Tempa Rossa	*Total(50%), Shell(25%), MEPIT(25%)	NA	Dec.	Gross profit
E&P	MEPAU/Greater Enfield	*Woodside(60%), MEPAU(40%)	NA	Dec.	Gross profit
E&P	MEPAU/Kipper	*EM(32.5%), BHP(32.5%), MEPAU(35%)	NA	Dec.	Gross profit
E&P	MEPAU&AWE/Casino, Henry, Netherby	*Cooper(50%), AWE(25%), MEPAU(25%)	Gas/condensate: 5 thousand BD	Dec.	Gross profit
E&P	MEPAU/Meridian	*WestSide(51%), MEPAU(49%)	Gas: 7 thousand BD	Dec.	Gross profit
E&P	MOEX North America/Kaikias	*Shell(80%), MOEX NA(20%)	NA	Dec.	Gross profit
E&P	MEPTX/Eagle Ford	*Mesquite(50%), KNOC(25%), Venado Oil&Gas (12.5%), MEPTX(12.5%)	Gas/condensate/NGL:81 thousand BD	Dec.	Gross profit
E&P	MEPUSA/Marcellus	*Chesapeake(32.17%), ALTA(32.17%), Equinor(15.49%), MEPUSA(15.49%), others	Gas: 2,479mmbtu/day	Dec.	Gross profit

## Power generation portfolio

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

(As of end of March 2021)



# Breakdown of Valuation gain/loss special factors

(Unit: ¥billion)

FY Mar/2020	1Q	2Q	3Q	4Q	Full year
<b>Mineral &amp; Metal Resources</b>					
Moatize/Nacala impairment			-17.7		-17.7
<b>Total</b>	0.0	0.0	-17.7	0.0	-17.7
<b>Energy</b>					
MEPMOZ/Recorded DTA	13.2				13.2
MEPTX/Eagle Ford impairment				-18.0	-18.0
MEPAU/Greater Enfield impairment				-13.8	-13.8
MEPIT/Tempa Rossa impairment				-12.5	-12.5
MOECO/Kaikias impairment				-3.2	-3.2
Others	1.0	-0.2	0.4	0.1	1.3
<b>Total</b>	14.2	-0.2	0.4	-47.4	-33.0
<b>Machinery &amp; Infrastructure</b>					
Drillship comprehensive allowance	-0.9	-0.1		-0.2	-1.2
IPP-related: Market values of power contracts	-0.2	-0.3	-0.7	-0.3	-1.5
Moatize/Nacala impairment			-4.4		-4.4
Overseas railway impairment				-3.7	-3.7
Others	-0.1	0.2	-0.6	-3.0	-3.5
<b>Total</b>	-1.2	-0.2	-5.7	-7.2	-14.3
<b>Chemicals</b>					
Others	-1.7	-0.4	6.5	2.2	6.6
<b>Total</b>	-1.7	-0.4	6.5	2.2	6.6
<b>Iron &amp; Steel Products</b>					
Others				-0.1	-0.1
<b>Total</b>	0.0	0.0	0.0	-0.1	-0.1
<b>Lifestyle</b>					
Accountable impairment			-5.6	-0.8	-6.4
XINGU fixed asset impairment				-9.3	-9.3
Others	0.1	-0.8	-1.0	-0.5	-2.2
<b>Total</b>	0.1	-0.8	-6.6	-10.6	-17.9
<b>Innovation &amp; Corporate Development</b>					
Others	-0.9	-1.1	-1.0	-3.4	-6.4
<b>Total</b>	-0.9	-1.1	-1.0	-3.4	-6.4

FY Mar/2021	1Q	2Q	3Q	4Q	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>	-4.1	-17.3	-42.0	-0.3	-63.7
<b>Energy</b>					
DTA from U.S. subsidiary reorganization			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	0.0	-1.3	-3.5
<b>Total</b>	-1.2	-1.0	15.6	-6.9	6.5
<b>Machinery &amp; Infrastructure</b>					
IPP-related: MtM of power contracts	-0.4	-0.7	0.7	0.4	0.0
Rolling stock lease business impairment		-4.9	-4.2	0.2	-8.9
Moatize/Nacala impairment	-1.0	-3.9	-9.8		-14.7
UK passenger transportation business losses				-11.0	-11.0
Others		-0.5	-3.1	-3.9	-7.5
<b>Total</b>	-1.4	-10.0	-16.4	-14.3	-42.1
<b>Chemicals</b>					
Others	1.9	0.6	6.0	0.8	9.3
<b>Total</b>	1.9	0.6	6.0	0.8	9.3
<b>Iron &amp; Steel Products</b>					
Others		0.2	-0.1	0.2	0.3
<b>Total</b>	0.0	0.2	-0.1	0.2	0.3
<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>	-1.7	0.0	-0.8	1.3	-1.2
<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>	0.0	0.0	5.0	0.0	5.0

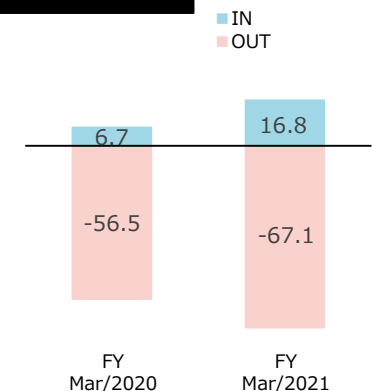
# Mineral & Metal Resources

COCF, PAT above forecast mainly due to strong iron ore prices

Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>243.7</b> *1	<b>308.1</b>	<b>+64.4</b>	↑ Iron ore in Australia (increase in sales price) ↑ Vale dividend increase ↓ Coal in Australia (decline in sales price)	<b>285.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>183.3</b> (-17.7)	<b>179.9</b> (-63.7)	<b>-3.4</b> (-46.0)		<b>155.0</b>
Gross profit	226.0	251.2	+25.2	↑ Iron ore in Australia (increase in sales price) ↓ Coal in Australia (decline in sales price)	
Profit (Loss) from equity investments	59.2	70.4	+11.2	↑ Iron ore in Australia (increase in sales price) ↑ Collahuasi copper mine (increase in sales price, increased volume)	
Dividend income	25.2	59.8	+34.6	↑ Vale, Iron ore in Australia (increased dividend)	
Selling, general and administrative expenses	-41.6	-72.3	-30.7	↓ Impairment loss for Moatize and Nacala projects ↓ Impairment loss for Caserones project	
Others	-85.5	-129.2	-43.7	↓ Impairment loss for Moatize and Nacala projects ↓ Coal and Iron ore in Australia (FOREX)	
<b>Total assets</b>	<b>1,921.9</b>	<b>2,566.5</b>	<b>+644.6</b>		

## Investment CF

(Unit: billion yen)



Main investments and recycling (IN) Sale of Caserones copper mine business (OUT) Iron ore operations in Australia -39.3 Coal operations in Australia -19.6

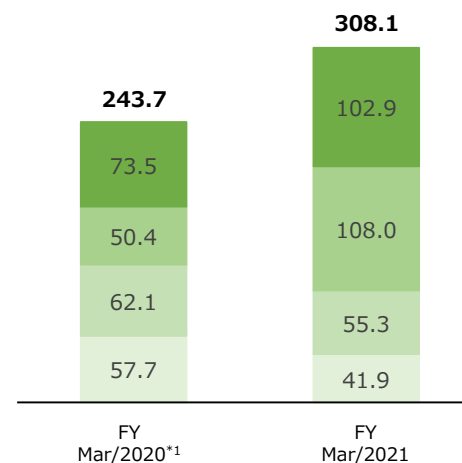
## Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	Iron ore operations in Australia*2	171.5	224.2	+52.7
	Coal operations in Australia*2	27.4	-5.8	-33.2
Equity-method	Moatize coal and Nacala infrastructure projects	-20.6	-77.9	-57.3
	Oriente Copper Netherlands	-5.7	-1.5	+4.2
	Japan Collahuasi Resources	8.9	14.7	+5.8
	Inner Mongolia Erdos Electric Power & Metallurgical	5.9	7.4	+1.5

## Quarterly trends

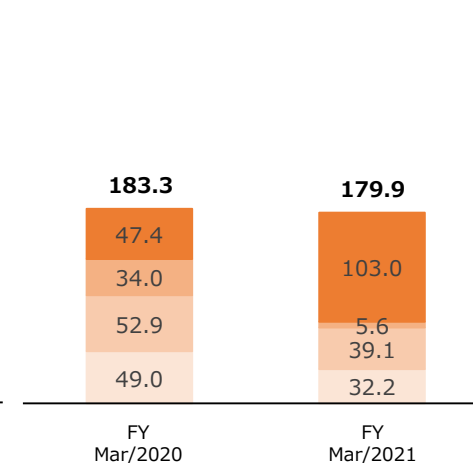
### Core operating CF

Q1 Q2  
Q3 Q4



### Profit for the year

Q1 Q2  
Q3 Q4



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

\*2. A portion of profit/loss was accounted for by the equity method

# Energy

## COCF, PAT above forecast mainly due to strong prices of oil and gas

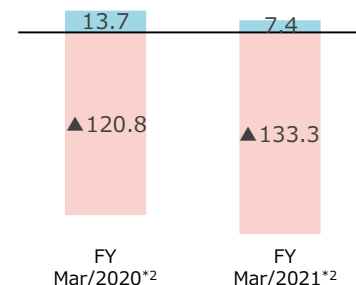
Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>206.5</b> <sup>*1,2</sup>	<b>123.2</b>	<b>-83.3</b>	↓ Decline in oil and gas prices, decrease in dividends from LNG6 projects	<b>110.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>57.8</b> <sup>*2</sup> (-33.0)	<b>27.2</b> (6.5)	<b>-30.6</b> (+39.5)		<b>20.0</b>
Gross profit	141.1	62.9	-78.2	↓ Decline in oil and gas prices ↓ Decrease in LNG trading revenue	
Profit (Loss) from equity investments	45.2	18.8	-26.4	↓ Decline in oil and gas prices ↓ Absence of deferred tax asset for MEPMOZ included in FY Mar/2020 ↑ Increase in profit from start of production of all Cameron LNG trains in US	
Dividend income	52.7	25.1	-27.6	↓ Decrease in dividends from LNG6 projects	
Selling, general and administrative expenses	-44.5	-47.2	-2.7		
Others	-136.7	-32.4	+104.3	↑ Recorded deferred tax asset in accordance with reorganization of US energy subsidiaries ↓ Impairment loss for Tempa Rossa oil field project ↑ Absence of impairment loss for E&P business in FY Mar/2020	
<b>Total assets</b>	<b>2,566.3</b>	<b>2,566.3</b>	<b>0.0</b>		

### Investment CF

(Unit: billion yen)

■ IN

■ OUT

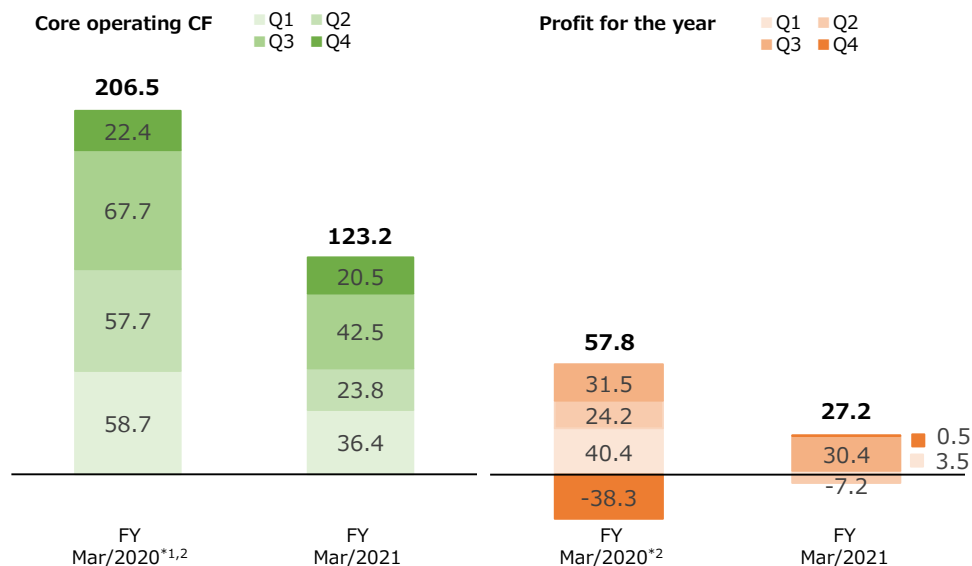


Main investments and recycling (OUT) LNG projects under development (Area1, Arctic LNG2)  
Oil & gas production projects -37.0  
Power generation businesses

### Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	Mitsui Oil Exploration <sup>*3</sup>	22.0	2.7	-19.3
	Mitsui E&P Australia	-14.2	-10.0	+4.2
	AWE	-4.5	-1.2	+3.3
	Mitsui E&P USA	5.0	1.9	-3.1
	MEP Texas Holdings	-17.7	-0.4	+17.3
	Mitsui & Co. Energy Trading Singapore	7.2	7.9	+0.7
Equity-method	Mitsui E&P Mozambique Area 1	11.2	-0.6	-11.8
	Japan Australia LNG (MIMI) <sup>*4</sup>	-	-	-
	Japan Arctic LNG	4.1	-6.0	-10.1

### Quarterly trends



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

\*2. Revised to reflect restructuring associated with structural reorganization in April 2020

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

\*4. Results not disclosed due to confidentiality agreement

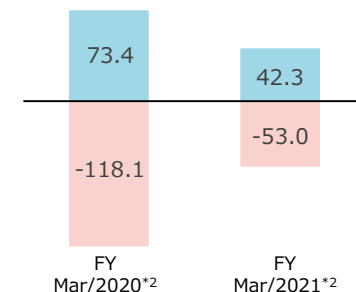
# Machinery & Infrastructure

COCF met forecasts while PAT fell short mainly due to losses incurred by the UK passenger transportation business

Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>86.8</b> <sup>*1,2</sup>	<b>78.7</b>	<b>-8.1</b>	↓ losses incurred by the UK passenger transportation business	<b>65.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>89.4</b> <sup>*2</sup> (-14.3)	<b>45.9</b> (-42.1)	<b>-43.5</b> (-27.8)		<b>35.0</b>
Gross profit	134.6	107.7	-26.9	↓ Decrease in profit for railway, construction & industrial machinery businesses and automotive related subsidiaries	
Profit (Loss) from equity investments	88.4	95.3	+6.9	↑ Strong automotive sale in Canada	
Dividend income	5.1	3.9	-1.2		
Selling, general and administrative expenses	-133.4	-132.9	+0.5		
Others	-5.3	-28.1	-22.8	↓ Railroad vehicle leasing company impairment	
<b>Total assets</b>	<b>2,360.3</b>	<b>2,291.3</b>	<b>-69.0</b>		

## Investment CF

(Unit: billion yen)  
■ IN  
■ OUT



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

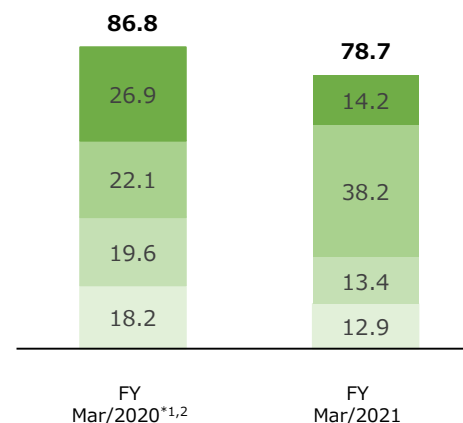
## Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	Mitsui & Co. Plant Systems	3.6	2.2	-1.4
	Rolling stock leasing businesses*3	2.8	-9.2	-12.0
	Construction & industrial machinery businesses*3	6.0	7.7	+1.7
Equity-method	IPP businesses	27.6	27.7	+0.1
	FPSO/FSO leasing businesses	3.9	7.1	+3.2
	Gas distribution companies	11.3	6.8	-4.5
	Penske Automotive Group	7.7	9.5	+1.8
	Truck leasing and rental businesses	9.0	10.7	+1.7
	Asian motor vehicle businesses	7.2	3.6	-3.6
	VLI	-1.0	0.0	+1.0

## Quarterly trends

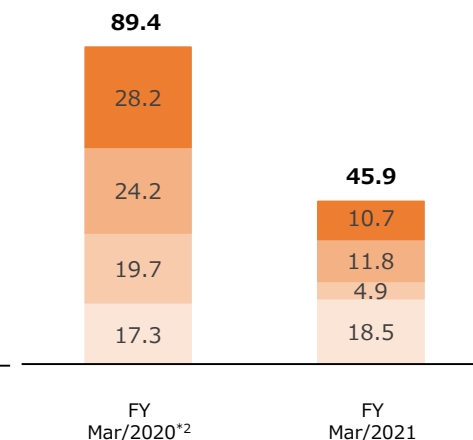
### Core operating CF

■ Q1 ■ Q2  
■ Q3 ■ Q4



### Profit for the year

■ Q1 ■ Q2  
■ Q3 ■ Q4



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

\*2. Revised to reflect restructuring associated with structural reorganization in April 2020

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

# Chemicals

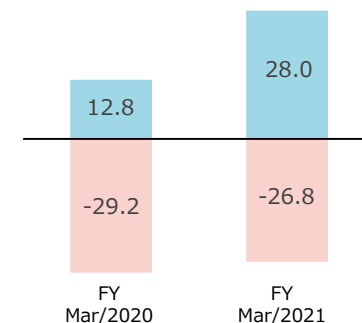
COCF, PAT close to almost as forecasted due to strong trading

Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>35.8</b> *1	<b>62.5</b>	<b>+26.7</b>	↑ Strong chemicals trading and sales of agricultural related businesses	<b>65.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>22.3</b> (6.6)	<b>43.5</b> (9.3)	<b>+21.2</b> (+2.7)		<b>40.0</b>
Gross profit	116.8	124.9	+8.1	↑ Strong chemicals trading and sales of agricultural related businesses	
Profit (Loss) from equity investments	11.5	11.3	-0.2		
Dividend income	2.7	3.0	+0.3		
Selling, general and administrative expenses	-101.9	-95.5	+6.4	↑ Miscellaneous	
Others	-6.8	-0.2	+6.6	↑ Recorded insurance proceeds at a business in North America	
<b>Total assets</b>	<b>1,217.7</b>	<b>1,345.5</b>	<b>+127.8</b>		

## Investment CF

(Unit: billion yen)

■ IN  
■ OUT



Main investments and recycling (IN) San-ei Surochemical sale +13.5

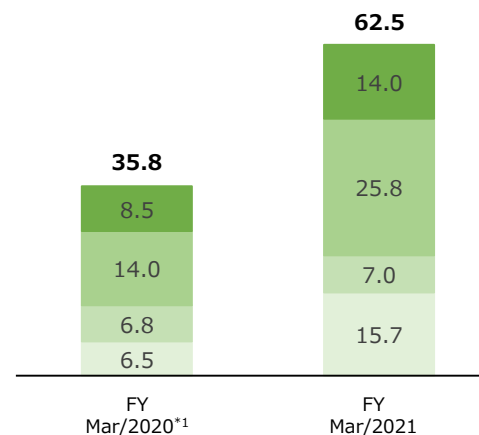
## Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	MMTX	1.6	1.7	+0.1
	MITSUI & CO. PLASTICS	3.4	3.3	-0.1
	Novus International	-2.2	-3.1	-0.9
	Overseas pesticide businesses	2.7	3.3	+0.6
Equity-method	Japan-Arabia Methanol Co.	1.3	0.7	-0.6

## Quarterly trends

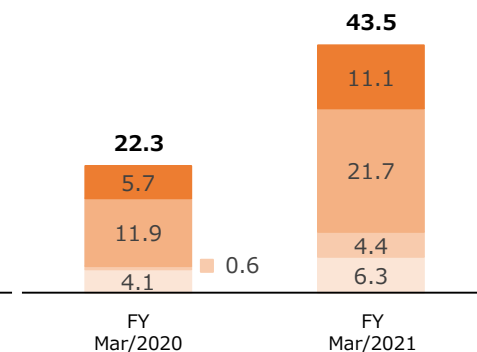
### Core operating CF

■ Q1 ■ Q2  
■ Q3 ■ Q4



### Profit for the year

■ Q1 ■ Q2  
■ Q3 ■ Q4



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



# Iron & Steel Products

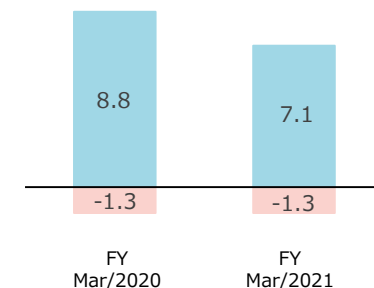
COCF, PAT above forecast due to strong trading

Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>2.2</b> <sup>*1</sup>	<b>2.0</b>	<b>-0.2</b>		<b>0.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>4.7</b> (-0.1)	<b>2.1</b> (0.3)	<b>-2.6</b> (+0.4)		<b>0.0</b>
Gross profit	24.6	21.2	-3.4		
Profit (Loss) from equity investments	13.1	4.3	-8.8	↓ Drop in factory operating rate during first half	
Dividend income	1.9	1.4	-0.5		
Selling, general and administrative expenses	-27.2	-22.0	+5.2		
Others	-7.7	-2.8	+4.9		
<b>Total assets</b>	<b>539.6</b>	<b>566.0</b>	<b>+26.4</b>		

## Investment CF

(Unit: billion yen)

■ IN  
■ OUT



Main investments and recycling

## Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	Mitsui & Co. Steel*2	3.8	3.9	+0.1
	NIPPON STEEL TRADING*3	4.5	-	-
Equity-method	Numit*4	1.4	2.5	+1.1
	GRI Renewable Industries	-0.2	1.3	+1.5
	Gestamp companies	2.4	-6.7	-9.1

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

\*2. A portion of profit/loss was accounted for by the equity method

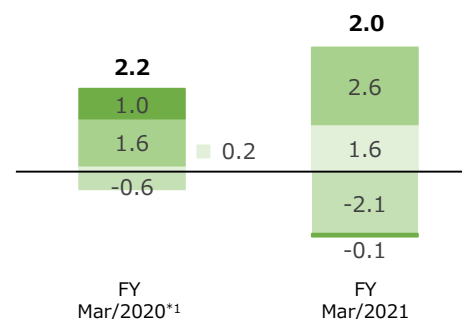
\*3. Business results undisclosed as the earnings of listed companies not yet announced

\*4. Reorganization of investment structure

## Quarterly trends

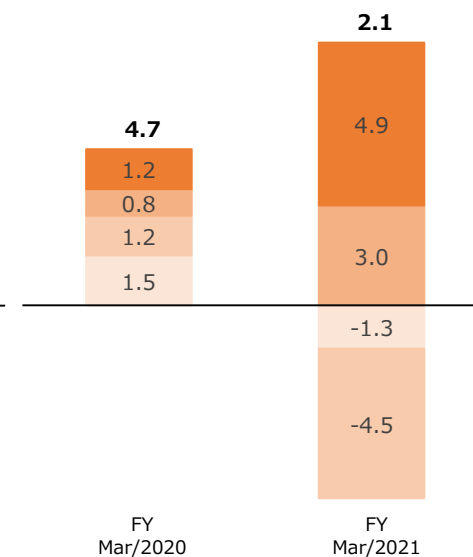
### Core operating CF

■ Q1 ■ Q2  
■ Q3 ■ Q4



### Profit for the year

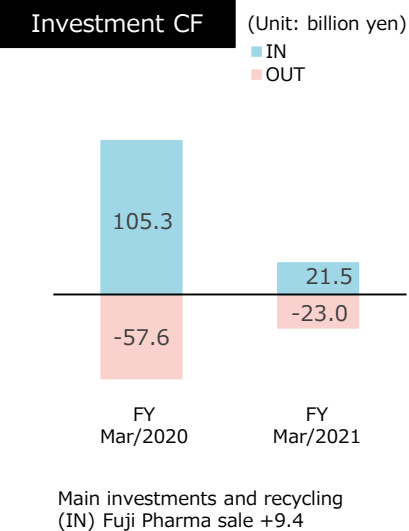
■ Q1 ■ Q2  
■ Q3 ■ Q4



## Lifestyle

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

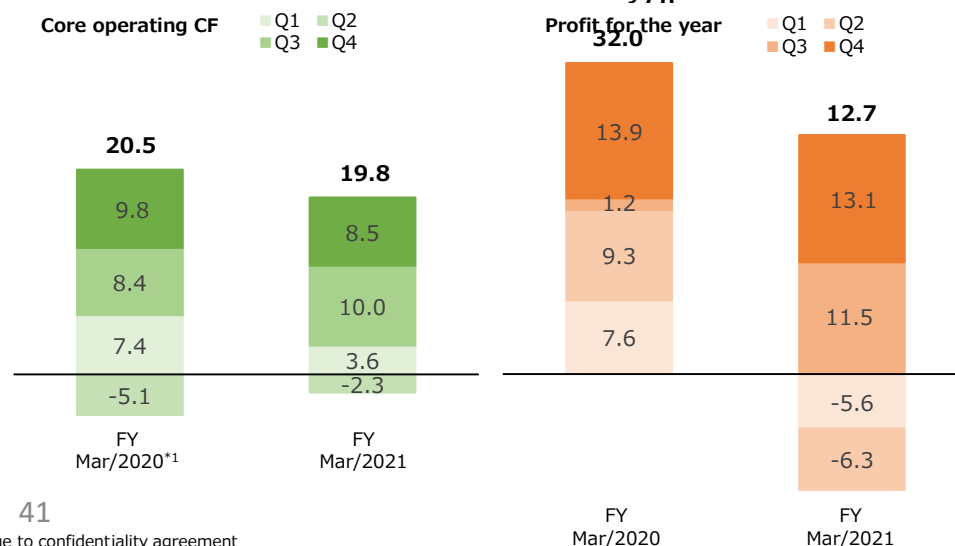
Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>20.5</b> <sup>*1</sup>	<b>19.8</b>	<b>-1.0</b>		<b>15.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>32.0</b> (-17.9)	<b>12.7</b> (-1.2)	<b>-19.3</b> (+16.7)		<b>0.0</b>
Gross profit	134.9	133.8	-1.1		
Profit (Loss) from equity investments	35.0	13.4	-21.6	↓ Decrease in food, fashion and service-related subsidiaries companies ↓ Absence of sale of CLA, Southeast Asian businesses in FY Mar/2020	
Dividend income	4.2	5.6	+1.4		
Selling, general and administrative expenses	-139.3	-129.4	+9.9	↑ Less burden on fashion business by making Asian consolidated subsidiary in equity-method affiliate	
Others	-2.8	-10.7	-7.9	↓ Absence of less burden of corporate income tax from partial sale of holding in Recruit recorded in FY Mar/2020 ↓ Absence of sale of shares in Sogo Medical Holdings, etc. in FY Mar/2020 ↑ Absence of XINGU fixed asset impairment in FY Mar/2020 ↑ Absence of impairment loss at Accountable, a healthcare staffing business in the US and FVTPL valuation loss in FY Mar/2020	
<b>Total assets</b>	<b>1,907.6</b>	<b>2,009.3</b>	<b>+101.7</b>		



## Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	Domestic food & retail management businesses	4.4	4.2	-0.2
	Fashion businesses	2.4	0.0	-2.4
Equity-method	Mitsui Sugar <sup>*2</sup>	1.2	-	-
	WILSEY FOODS	3.9	2.8	-1.1
	IHH Healthcare	4.9	1.6	-3.3
	PHC Holdings <sup>*2</sup>	-	-	-
	AIM SERVICES	2.4	0.9	-1.5
	Mit-Salmon Chile	-0.2	-2.8	-2.6

## Quarterly trends



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

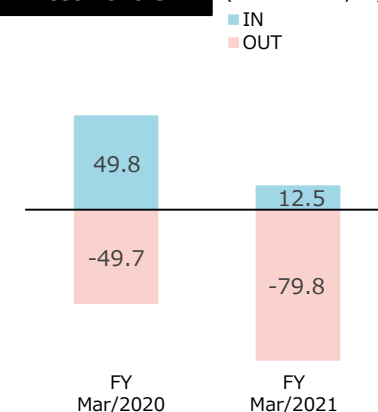
\*2. Business results undisclosed as the earnings of listed companies not yet announced, or results not disclosed due to confidentiality agreement

# Innovation & Corporate Development

COCF, PAT above forecasts due to FVTPL gains, strong commodities trading and strong performance of ICT core affiliates

Results	FY Mar/2020	FY Mar/2021	Change	Main factors	FY Mar/2021 forecasts
<b>Core operating CF</b>	<b>3.9<sup>*1</sup></b>	<b>55.1</b>	<b>+51.2</b>	↑ Strong FVTPL valuation gain, commodities trading and ICT's core affiliates	<b>45.0</b>
<b>Profit for the year</b> (Valuation gain/loss special factors)	<b>14.6</b> (-6.4)	<b>50.2</b> (5.0)	<b>+35.6</b> (+11.4)		<b>40.0</b>
Gross profit	60.1	107.0	+46.9	↑ Strong FVTPL valuation gain, commodities trading and ICT's core affiliates	
Profit (Loss) from equity investments	17.0	13.9	-3.1		
Dividend income	3.3	3.8	+0.5		
Selling, general and administrative expenses	-64.5	-63.7	+0.8		
Others	-1.3	-10.8	-9.5	↓ Absence of sale of Singapore property business, etc. in FY Mar/2020 ↑ Gains on reversals of impairment losses on land	
<b>Total assets</b>	<b>1,198.3</b>	<b>1,191.8</b>	<b>-6.5</b>		

## Investment CF (Unit: billion yen)

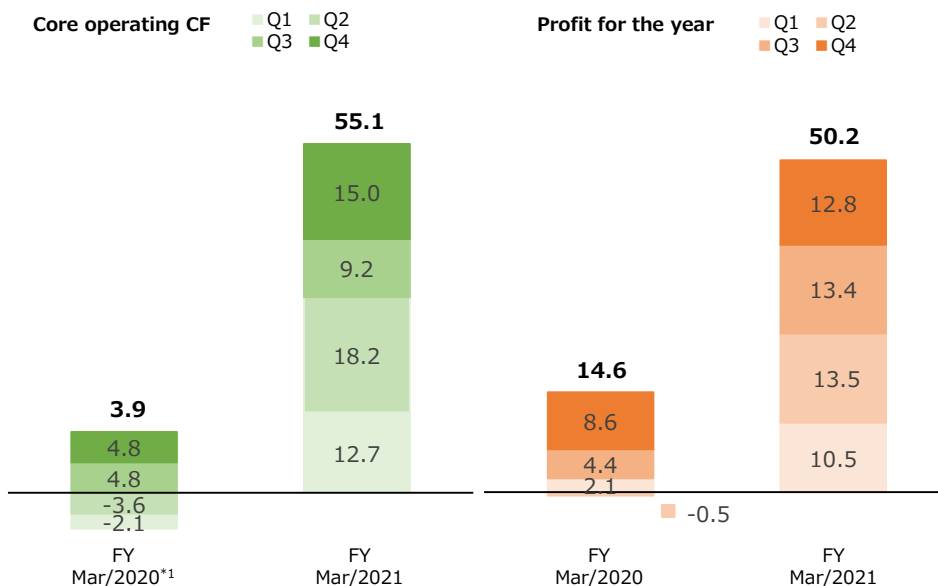


Main investments and recycling (OUT) Integrated block development of Otemachi One Project -37.8

## Results of main affiliated companies

	Company name	FY Mar/2020	FY Mar/2021	Change
Consolidated	MITSUI KNOWLEDGE INDUSTRY	4.2	5.1	+0.9
	Mitsui & Co. Global Logistics, Ltd.	2.9	2.4	-0.5
	Mitsui Bussan Commodities	2.0	4.8	+2.8
	Mitsui & Co. Asset Management Holdings	1.9	1.8	-0.1
	Mitsui & Co. Real Estate	1.5	2.3	+0.8
	Overseas Real Estate Businesses	4.6	0.5	-4.1
Equity-method	QVC Japan	5.4	6.4	+1.0
	JA Mitsui Leasing	3.9	1.7	-2.2
	SABRE INVESTMENTS*2	-	-	-

## Quarterly trends



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

\*2. Results not disclosed due to confidentiality agreement

# Mitsui's Corporate Governance

## Governance structure

### Organizational format:

Company with Audit & Supervisory Board

### Directors:

14 (of whom 5 are External Directors)

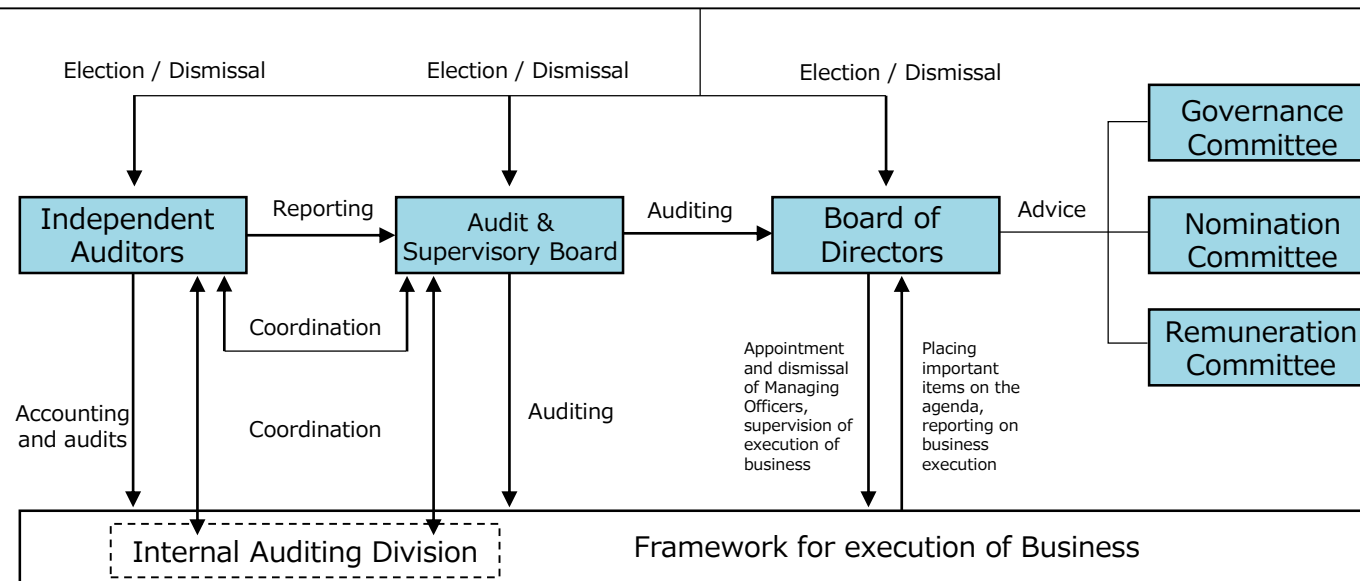
### Audit & Supervisory Board Members:

5 (of whom 3 are external Audit & Supervisory Board members)

### Advisory Bodies to the Board of Directors:

1. Governance Committee (Committee chair: Chairman of the Board of Directors)
2. Nomination Committee (Committee chair: External Member)
3. Remuneration Committee (Committee chair: External Member)

## General meeting of shareholders

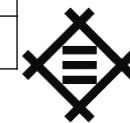


# Mitsui's Corporate Governance

(Following June 18, 2021 General Meeting of Shareholders)

	Name	Position at Mitsui	Governance Committee	Nomination Committee	Remuneration Committee	Female	Foreign nationality
Directors	Tatsuo Yasunaga	Representative Director, Chairman of the Board	◎	○			
	Kenichi Hori	Representative Director, President & CEO	○	○			
	Takakazu Uchida	Representative Director, Executive Vice President			○		
	Hirotsu Fujiwara	Representative Director, Executive Vice President					
	Shinichiro Omachi	Representative Director, Executive Vice President	○				
	Yoshio Kometani	Representative Director, Sr. Executive Managing Officer					
	Miki Yoshikawa	Representative Director, Sr. Executive Managing Officer					
	Motoaki Uno	Representative Director, Sr. Executive Managing Officer					
	Yoshiaki Takemasu	Representative Director, Executive Managing Officer			○		
	Izumi Kobayashi	Director (external, independent)		◎	○	○	
	Jenifer Rogers	Director (external, independent)	○			○	○
	Samuel Walsh	Director (external, independent)	○				○
	Takeshi Uchiyamada	Director (external, independent)		○			
	Masako Egawa	Director (external, independent)	○		○	○	
Audit & Supervisory Board Members	Makoto Suzuki	Full-time Audit & Supervisory Board member					
	Kimiro Shiotani	Full-time Audit & Supervisory Board member					
	Haruka Matsuyama	Audit & Supervisory Board member (external, independent)	○			○	
	Hiroshi Ozu	Audit & Supervisory Board member (external, independent)		○			
	Kimitaka Mori	Audit & Supervisory Board member (external, independent)			◎		

Notes: 1. The election of the 14 directors and Audit & Supervisory Board member Kimitaka Mori will be discussed at the general meeting of shareholders  
 2. The ◎ mark indicates the chairperson of the relevant committee



# Mitsui's Corporate Governance

## Initiatives related to improvement of Board effectiveness

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

### FY Mar/2021 initiatives to improve effectiveness

#### Further improvement in the operations of Board meetings

- Extension of time for pre-briefings on important matters
- Implementation of two free discussion sessions
- Enhancement of Board meeting materials, including information about CF/IRR trends relating to projects affected by impairment losses
- Enhancement of progress reports on projects approved by the Board of Directors

#### Further improvement of the effectiveness of the Board of Directors in relation to discussions about overall strategies

Implementation of two free discussion sessions focusing on the themes of sustainable revenue growth strategy considering ESG and Mitsui & Co.'s Materiality as well as DX strategy (first session) and the Mitsui Engagement Survey (second session)

#### Clarification of the expected roles of the advisory committees

Revisions to the Mitsui & Co., Ltd. Corporate Governance and Internal Control Principles to classify the functions of the Governance Committee, Nomination Committee, and Remuneration Committee and establish roles and expectations for each of these committees

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

[https://www.mitsui.com/jp/en/company/outline/governance/outlook/pdf/e\\_eoe\\_202103.pdf](https://www.mitsui.com/jp/en/company/outline/governance/outlook/pdf/e_eoe_202103.pdf)

## Steps toward further improvement of effectiveness

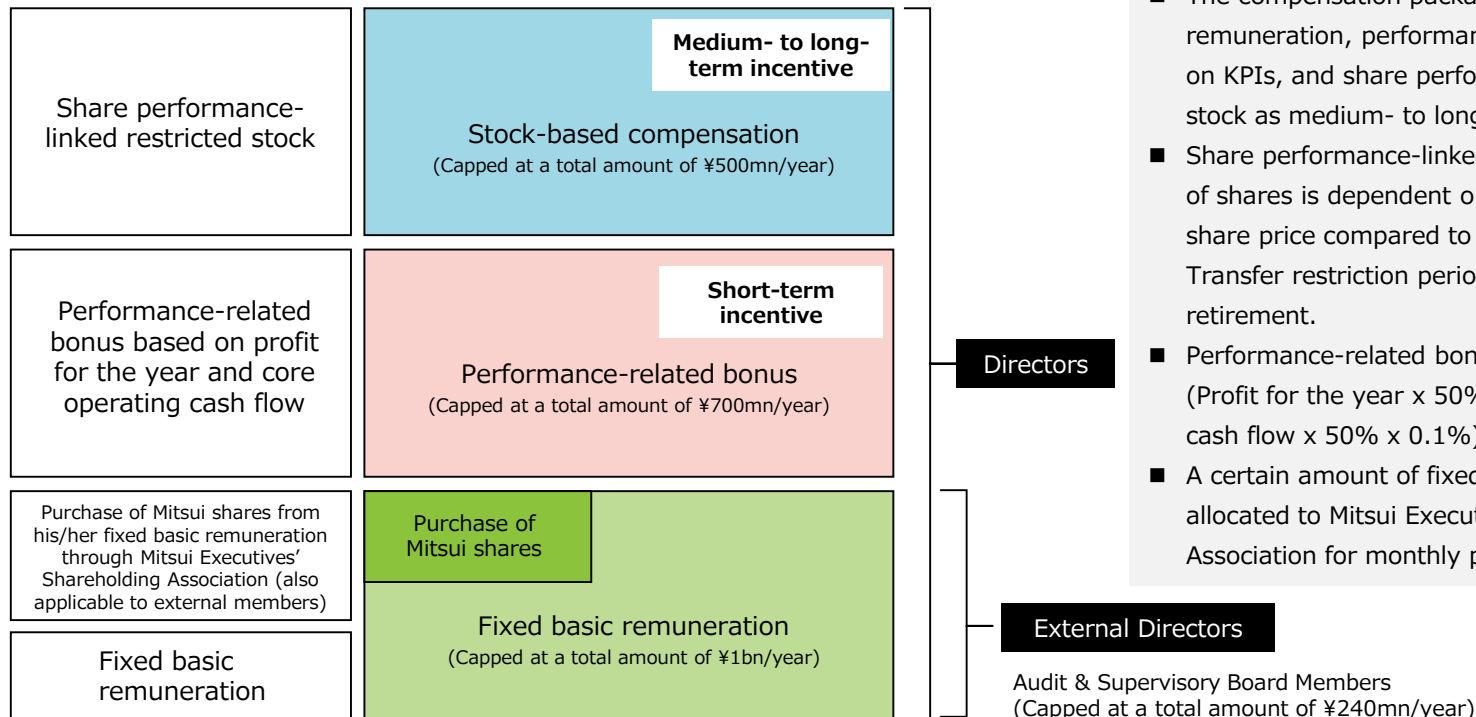
### Ongoing consideration of the optimal overall number of directors, the ratio of external to internal members, the number of internal directors, and organizational design

- We will continue to discuss and consider the optimal overall number of directors, the ratio of external to internal members, the number of internal directors, and organizational design, with reference to trends in other companies. These matters will be discussed primarily by the Governance Committee.



# Mitsui's Corporate Governance

## Structure of Remuneration



### Remuneration of Directors (excluding External Directors)

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

Note 1: No retirement compensation is paid

# Mitsui & Co. Investor Day 2021

Date: Tuesday June 8, 2021  
13:30hrs to 16:20hrs

Live online will be broadcasted.

TIME	PROGRAM	SPEAKERS
<b>13:30-14:30</b>	Opening Remarks, Management Policy	CEO, CFO
<b>14:30-15:20</b>	Business strategy 1: Mineral & Metal Resources	COO, Mineral & Metal Resources Business Unit
	Business strategy 2: Energy	COO, Energy Business Unit I COO, Energy Solutions Business Unit
<b>15:20-15:30</b>	Break	
<b>15:30-16:20</b>	Business strategy 3: Market Asia	COO, Asia Pacific Business Unit
	Business strategy 4: Healthcare / Nutrition	COO, Wellness Business Unit
<b>16:20</b>	Ends	

※ The above schedule is subject to change.





360° business innovation.



MITSUI & CO.