

## Consolidated Financial Results for the Three-Month Period Ended June 30, 2022 [IFRS]

Tokyo, August 2, 2022 - Mitsui & Co., Ltd. announced its consolidated financial results for the three-month period ended June 30, 2022, based on International Financial Reporting Standards ("IFRS").

Mitsui & Co., Ltd. and subsidiaries  
(Web Site : <https://www.mitsui.com/jp/en/>)

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### 1. Consolidated financial results

(1) Consolidated operating results information for the three-month period ended June 30, 2022  
(from April 1, 2022 to June 30, 2022)

		Three-month period ended June 30,			
		2022		2021	
			%		%
Revenue	Millions of Yen	3,720,531	40.0	2,658,034	44.0
Profit before income taxes	Millions of Yen	347,957	35.8	256,191	151.2
Profit for the period	Millions of Yen	288,359	44.2	200,005	200.0
Profit for the period attributable to owners of the parent	Millions of Yen	275,000	43.8	191,264	205.7
Comprehensive income for the period	Millions of Yen	334,175	(16.3)	399,150	131.7
Earnings per share attributable to owners of the parent, basic	Yen	172.44		115.74	
Earnings per share attributable to owners of the parent, diluted	Yen	172.37		115.68	

Note:

Percentage figures for Revenue, Profit before income taxes, Profit for the period, Profit for the period attributable to owners of the parent, and Comprehensive income for the period represent changes from the previous year.

(2) Consolidated financial position information

		June 30, 2022	March 31, 2022
Total assets	Millions of Yen	15,786,648	14,923,290
Total equity	Millions of Yen	5,980,679	5,795,416
Total equity attributable to owners of the parent	Millions of Yen	5,770,927	5,605,205
Equity attributable to owners of the parent ratio	%	36.6	37.6

### 2. Dividend information

		Year ended March 31,		Year ending March 31, 2023 (Forecast)
		2023	2022	
Interim dividend per share	Yen		45	60
Year-end dividend per share	Yen		60	60
Annual dividend per share	Yen		105	120

Note :

Change from the latest released dividend forecast: None

3. Forecast of consolidated operating results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

		Year ending March 31, 2023
Profit attributable to owners of the parent	Millions of Yen	800,000
Earnings per share attributable to owners of the parent, basic	Yen	503.79

Note :

Change from the latest released earnings forecast: None

4. Others

(1) Increase/decrease of important subsidiaries during the period : None

(2) Changes in accounting policies and accounting estimates :

- |   |      |
|---|------|
| (i) Changes in accounting policies required by IFRS | None |
| (ii) Other changes                                  | None |
| (iii) Changes in accounting estimates               | Yes  |

(3) Number of shares :

	June 30, 2022	March 31, 2022
Number of shares of common stock issued, including treasury stock	1,642,355,644	1,642,355,644
Number of shares of treasury stock	57,430,159	41,423,291

	Three-month period ended June 30, 2022	Three-month period ended June 30, 2021
Average number of shares of common stock outstanding	1,594,775,363	1,652,601,680

**This quarterly earnings report is not subject to quarterly review.**

**A Cautionary Note on Forward-Looking Statements:**

This report contains forward-looking statements including those concerning future performance of Mitsui & Co., Ltd. ("Mitsui"), and those statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause Mitsui's actual results to be materially different from any future performance expressed or implied by these forward-looking statements.

Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized.

For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on page 11.

**Supplementary Materials and IR Meetings on Financial Results:**

Supplementary materials on financial results can be found on our web site.

We will hold an IR meeting on financial results for analysts and institutional investors on August 2, 2022.

Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

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## **1. Qualitative Information**

As of the date of disclosure of this quarterly earnings report, the review procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

As used in this report, "Mitsui" and the "Company" refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha), and "we", "us", "our" and the "companies" are used to indicate Mitsui & Co., Ltd. and its subsidiaries, unless otherwise indicated.

### **(1) Operating Environment**

In the three-month period ended June 30, 2022, the global economy continued to rebound overall as the employment situation in the U.S., European countries and other developed countries continued to improve despite new supply restraints caused by the Russia-Ukraine situation and the impact of the zero-COVID policy in China, and rising inflation.

In the U.S., although the employment situation improved and consumer spending continued to recover, the momentum of the economic recovery weakened due to the effects of remaining supply constraints together with rising inflation and monetary tightening. Looking ahead, the recovery is expected to slow further under the impact of continuing high inflation and monetary tightening. In Europe, although the employment situation has continued to improve, the pace of economic recovery has slowed overall against the backdrop of deterioration of supply constraints, such as those on energy, due to the Russia-Ukraine situation, and further rising of prices. Looking forward, a gradual rebound is expected to continue. In Japan, despite the impact of rising prices and supply constraints, such as lockdowns in China, the economy rebounded due to the recovery in consumer spending backed by the normalization of economic activities. Looking forward, the economic recovery is expected to continue mainly for consumer spending and other domestic demand, despite further rising of prices, continuing supply constraints such as those on energy, fluctuations in financial and capital markets, and other remaining uncertain factors. In China, a significant drop in production and consumption activities due to the zero-COVID policy could not be avoided. Looking ahead, it is expected that economic activities will recover accompanying the easing of restrictions on activities and that government measures to boost the economy, centered on infrastructure investment, will support an economic recovery. In Brazil, rising inflation and increases in policy interest rates continue to hamper economic recovery. In Russia, the slowdown in economic activities due to economic sanctions imposed by the international community is expected to continue.

Going forward, while there are some areas of concern, such as a further worsening of the Russia-Ukraine situation, protraction of supply constraints, rising inflation and further monetary tightening, it is expected that the global economy will continue to rebound gradually overall as consumer spending continues to be resilient supported mainly by the recovery in economic activities accompanying the easing of restrictions on activities.

## (2) Results of Operations

### 1) Analysis of Consolidated Income Statements

(Billions of Yen)		Current Period	Previous Period	Change
Revenue		3,720.5	2,658.0	+1,062.5
Gross Profit		313.4	268.2	+45.2
Selling, General and Administrative Expenses		(155.9)	(138.6)	(17.3)
Other Income (Expenses)	Gain (Loss) on Securities and Other Investments—Net	11.6	(4.7)	+16.3
	Impairment Reversal (Loss) of Fixed Assets—Net	(0.3)	0.2	(0.5)
	Gain (Loss) on Disposal or Sales of Fixed Assets—Net	6.9	1.7	+5.2
	Other Income (Expense)—Net	8.3	8.9	(0.6)
Finance Income (Costs)	Interest Income	7.0	4.7	+2.3
	Dividend Income	34.6	33.7	+0.9
	Interest Expense	(16.4)	(14.4)	(2.0)
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		138.8	96.4	+42.4
Income Taxes		(59.6)	(56.2)	(3.4)
Profit for the Period		288.4	200.0	+88.4
Profit for the Period Attributable to Owners of the Parent		275.0	191.3	+83.7

\* May not match with the total of items due to rounding off. The same shall apply hereafter.

#### Revenue

Revenue for the three-month period ended June 30, 2022 ("current period") was ¥3,720.5 billion, an increase of ¥1,062.5 billion from ¥2,658.0 billion for the corresponding three-month period of the previous year ("previous period").

#### Gross Profit

Mainly the Lifestyle Segment, the Chemicals Segment and the Machinery & Infrastructure Segment recorded an increase.

## Selling, General and Administrative Expenses

The table provides a breakdown of Selling, General and Administrative Expenses.

	Billions of Yen		
	Current Period	Previous Period	Change
Personnel .....	¥ (85.7)	¥ (76.8)	¥ (8.9)
Welfare .....	(3.1)	(2.8)	(0.3)
Travel .....	(4.9)	(2.2)	(2.7)
Entertainment .....	(1.3)	(0.5)	(0.8)
Communication .....	(12.7)	(11.9)	(0.8)
Rent .....	(2.6)	(2.6)	(0.0)
Depreciation .....	(9.6)	(8.2)	(1.4)
Fees and Taxes .....	(4.8)	(3.0)	(1.8)
Loss Allowance .....	(2.7)	(5.1)	+2.4
Others .....	(28.5)	(25.5)	(3.0)
Total .....	¥ (155.9)	¥ (138.6)	¥ (17.3)

## Other Income (Expenses)

### *Gain (Loss) on Securities and Other Investments—Net*

For the current period, a gain on sale of securities was recorded in the Innovation & Corporate Development Segment, while an impairment loss was recorded in the Machinery & Infrastructure Segment.

### *Gain (Loss) on Disposal or Sales of Fixed Assets—Net*

For the current period, a gain on sale of fixed assets was recorded in the Innovation & Corporate Development Segment.

### *Other Income (Expense)—Net*

Mainly the Lifestyle Segment recorded a valuation gain on an option contract as well as a foreign exchange loss, whereas the Energy Segment recorded a decrease due to derivative profit and loss.

## Finance Income (Costs)

### *Dividend Income*

Mainly the Energy Segment recorded an increase, while Mineral & Metal Resources Segment recorded a decrease.

## Share of Profit (Loss) of Investments Accounted for Using the Equity Method

Mainly the Energy Segment, the Machinery & Infrastructure Segment and the Mineral & Metal Resources Segment recorded an increase.

## Income Taxes

Income taxes for the current period were ¥59.6 billion, an increase of ¥3.4 billion from ¥56.2 billion for the previous period. The effective tax rate for the current period was 17.1%, a decrease of 4.8 points from 21.9% for the previous period. The effective tax rate decreased due to declining tax burden out of resource-related high rate taxes in connection with the expiration of concession agreement in the Energy Segment.

## Profit for the Period Attributable to Owners of the Parent

As a result, profit for the period attributable to owners of the parent was ¥275.0 billion, an increase of ¥83.7 billion from the previous period.

## 2) Operating Results by Operating Segment

The fluctuation analysis for the results by operating segment is as follows.

### *Mineral & Metal Resources Segment*

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	119.8	119.0	+0.8
Gross Profit	107.4	106.8	+0.6
Profit (Loss) of Equity Method Investments	42.8	31.8	+11.0
Dividend Income	7.3	21.7	(14.4)
Selling, General and Administrative Expenses	(8.2)	(7.4)	(0.8)
Others	(29.5)	(33.9)	+4.4

- Gross Profit increased mainly due to the following factors:
  - Coal mining operations in Australia recorded an increase of ¥28.3 billion mainly due to higher sales price.
  - Iron ore mining operations in Australia recorded a decrease of ¥32.5 billion mainly due to lower sales price.
- Profit (Loss) of Equity Method Investments increased mainly due to the following factors:
  - Coal mining operations in Australia recorded an increase mainly due to higher sales price.
  - Inner Mongolia Erdos Electric Power & Metallurgical Co., Ltd recorded an increase of ¥4.6 billion mainly in the ferroalloys and chemicals businesses due to higher market prices caused by strong demand in China.
  - Compañía Minera Doña Inés de Collahuasi SCM, a copper mining company in Chile, recorded an increase of ¥3.4 billion mainly due to higher sales price.
  - Iron ore mining operations in Australia recorded a decrease of ¥6.7 billion mainly due to lower sales price.
- Dividend Income decreased mainly due to lower dividends from Vale S.A.
- In addition to the above, the following factor also affected results:
  - For the previous period, a reversal of deferred tax liability of ¥6.2 billion was recorded in relation to the reorganization of Japan Collahuasi Resources B.V., which invested in Compañía Minera Doña Inés de Collahuasi SCM, a copper mining company in Chile.

### *Energy Segment*

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	23.7	(1.2)	+24.9
Gross Profit	17.1	18.0	(0.9)
Profit (Loss) of Equity Method Investments	24.8	6.5	+18.3
Dividend Income	16.2	4.1	+12.1
Selling, General and Administrative Expenses	(15.5)	(12.3)	(3.2)
Others	(18.9)	(17.5)	(1.4)

- Gross Profit decreased mainly due to the following factors:
  - A business division at the Headquarters recorded a decrease mainly due to valuation loss related to derivative transactions to hedge LNG trading business, recognized in advance during the current period.
  - Mitsui Oil Exploration Co., Ltd. recorded a decrease of ¥4.4 billion mainly due to decline in production.
  - Mitsui E&P Australia Holdings Pty. Ltd. recorded an increase of ¥8.0 billion mainly due to higher oil price.
  - Mitsui E&P USA LLC recorded an increase of ¥6.3 billion mainly due to higher gas price.
  - Mitsui & Co. Energy Trading Singapore Pte. Ltd. recorded an increase of ¥4.5 billion mainly due to good trading performance.

- Mitsui E&P Italia A S.r.l recorded an increase of ¥3.8 billion mainly due to cost improvement.
- MEP Texas Holdings LLC recorded an increase of ¥3.2 billion mainly due to higher oil and gas prices.
- Mitsui E&P Middle East B.V. recorded an increase of ¥3.1 billion mainly due to higher oil price.
- Profit (Loss) of Equity Method Investments increased mainly due to the following factor:
  - Japan Australia LNG (MIMI) Pty. Ltd recorded an increase mainly due to higher oil and gas prices.
- Dividends from four LNG projects (Sakhalin II, Abu Dhabi, Oman and Qatargas 3) were ¥16.2 billion in total, an increase of ¥12.1 billion from the previous period(\*).
- (\* ) During the previous year, interest expired for Qatargas 1.
- In addition to the above, the following factors also affected results.
  - Mitsui Oil Exploration Co., Ltd. recorded a decrease of ¥6.1 billion in corporate income tax mainly due to recognition of tax-deductible expense in connection with the expiration of concession agreement.
  - MOEX North America LLC recorded a decrease of ¥3.1 billion mainly due to derivative related profit and loss.

### ***Machinery & Infrastructure Segment***

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	38.9	29.2	+9.7
Gross Profit	43.9	32.0	+11.9
Profit (Loss) of Equity Method Investments	42.8	28.7	+14.1
Dividend Income	1.6	1.4	+0.2
Selling, General and Administrative Expenses	(35.8)	(31.2)	(4.6)
Others	(13.6)	(1.7)	(11.9)

- Others include the following factor:
  - For the current period, an impairment loss of ¥3.1 billion was recorded following the change in term and conditions of the transaction due to revision of the sale and purchase agreement for shares of MT Falcon Holdings S.A.P.I de C.V.

### ***Chemicals Segment***

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	23.1	15.9	+7.2
Gross Profit	59.5	44.9	+14.6
Profit (Loss) of Equity Method Investments	7.2	3.9	+3.3
Dividend Income	1.5	1.3	+0.2
Selling, General and Administrative Expenses	(32.0)	(27.4)	(4.6)
Others	(13.1)	(6.8)	(6.3)

### ***Iron & Steel Products Segment***

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	7.0	6.7	+0.3
Gross Profit	9.1	7.9	+1.2
Profit (Loss) of Equity Method Investments	6.6	5.8	+0.8
Dividend Income	1.1	0.5	+0.6
Selling, General and Administrative Expenses	(6.6)	(6.0)	(0.6)
Others	(3.2)	(1.5)	(1.7)



### ***Lifestyle Segment***

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	26.5	13.9	+12.6
Gross Profit	52.7	34.6	+18.1
Profit (Loss) of Equity Method Investments	9.8	13.9	(4.1)
Dividend Income	3.1	2.2	+0.9
Selling, General and Administrative Expenses	(35.5)	(32.1)	(3.4)
Others	(3.6)	(4.7)	+1.1

- Gross Profit increased mainly due to the following factors:
  - An increase of ¥11.7 billion was recorded mainly due to inventory valuation gains in coffee trading business at a business division in the Headquarters.
  - An increase of ¥3.1 billion was recorded mainly due to good performance in grain trading at a business division in the Headquarters.
- In addition to the above, the following factors also affected results:
  - For the current period, a valuation gain of ¥13.2 billion was recorded for a foreign exchange translation of a put option in relation to investment to JSC R-Pharm.
  - For the current period, foreign exchange related loss of ¥11.8 billion for hedging purposes was recorded in coffee trading business at a business division in the Headquarters.

### ***Innovation & Corporate Development Segment***

(Billions of Yen)	Current Period	Previous Period	Change
Profit for the Period Attributable to Owners of the Parent	20.4	10.4	+10.0
Gross Profit	19.9	23.8	(3.9)
Profit (Loss) of Equity Method Investments	4.7	5.8	(1.1)
Dividend Income	3.2	2.0	+1.2
Selling, General and Administrative Expenses	(19.3)	(17.2)	(2.1)
Others	11.9	(4.0)	+15.9

- Gross Profit decreased mainly due to the following factors:
  - A business division at the Headquarters recorded a decrease due to fluctuation of commodity prices.
  - An absence of ¥3.9 billion valuation profit recorded following the public listing of Proterra Inc. for the previous period.
- In addition to the above, the following factors also affected results:
  - A business division at the Headquarters recorded a foreign exchange related profit increase due to fluctuation of foreign exchange rate.
  - For the current period, a gain was recorded for the sale of Southernwood Property Pte. which is an investment vehicle that holds an office building in Singapore.
  - For the current period, a gain of ¥7.0 billion was recorded for the sale of a property in the U.S.

### 3) Evaluation of assets and liabilities for the Russian LNG business

For the current period, the Company assessed Sakhalin II project in which it participates through its subsidiary Mitsui Sakhalin Holdings B.V. in light of the Russian Presidential Decree (No. 416) dated June 30, 2022 in addition to a reassessment of its discount rate based on the rating of the Russian Federation.

The revaluation was conducted applying the expected present value technique with the probability-weighted average considering a scenario where the continuous dividend income is predicted through an investment in a newly

established company, which is expected at this stage, and other scenarios. As a result, a decrease of ¥136.6 billion in the fair value of the investment was recorded in Other Comprehensive Income. Following this recognition, the investment balance in Sakhalin II project at the end of the current period was ¥90.2 billion.

The Company did not recognize any significant profit / loss or other comprehensive income in the current period with respect to the Arctic LNG2 project in which it participates through Japan Arctic LNG B.V. as an equity-method investee. The balance of the investments, loans and guarantees related to the Arctic LNG2 project was ¥201.1 billion (¥15.4 billion in loans, investments and ¥185.7 billion in guarantees) at the end of the current period. In addition, a provision for loss on guarantees of ¥19.5 billion has been recorded. For further details, please refer to "3. Condensed Consolidated Financial Statements (10) Impact of the Russia-Ukraine Situation on the Russian LNG Business".

### (3) Financial Condition and Cash Flows

#### 1) Financial Condition

(Billions of Yen)	June 30, 2022	March 31, 2022	Change
Total Assets	15,786.6	14,923.3	+863.3
Current Assets	6,238.1	5,716.7	+521.4
Non-current Assets	9,548.5	9,206.6	+341.9
Current Liabilities	4,615.2	3,808.6	+806.6
Non-current Liabilities	5,190.8	5,319.2	(128.4)
<i>Net Interest-bearing Debt</i>	<i>3,572.3</i>	<i>3,338.9</i>	<i>+233.4</i>
Total Equity Attributable to Owners of the Parent	5,770.9	5,605.2	+165.7
Net Debt-to-Equity Ratio (times)	0.62	0.60	+0.02

#### Assets

##### Current Assets:

- Cash and cash equivalents increased by ¥91.3 billion.
- Trade and other receivables increased by ¥187.5 billion, mainly due to the following factors:
  - An increase in trade receivables by ¥130.3 billion, mainly due to higher market prices and increases in trading volume in the Lifestyle Segment and the Chemicals Segment; and
  - An increase in the current portion of long-term receivables by ¥50.4 billion, mainly due to reclassification to current maturities and foreign exchange fluctuations in the Machinery & Infrastructure Segment.
- Other financial assets increased by ¥144.3 billion, mainly due to market fluctuation and increases in trading volume in the Innovation & Corporate Development Segment, increases in trading volume in the Machinery & Infrastructure Segment, and higher market prices in the Lifestyle Segment.
- Inventories increased by ¥26.2 billion, mainly due to higher market prices and increases in trading volume in the Chemicals Segment.
- Advance payments to suppliers increased by ¥47.7 billion, mainly due to increases in trading volume in the Machinery & Infrastructure Segment.

##### Non-current Assets:

- Investments accounted for using the equity method increased by ¥375.9 billion, mainly due to the following factors:
  - An increase of ¥266.2 billion resulting from foreign exchange rate fluctuations;
  - An increase of ¥79.8 billion due to an investment in the holding company of Mainstream Renewable Power Limited;
  - An increase due to an investment in Climate Friendly Pty Ltd;

- An increase of ¥138.8 billion corresponding to the profit of equity method investments for the current period, despite a decline of ¥157.8 billion due to dividends from equity accounted investees; and
- A decrease of ¥10.7 billion due to a sale of Southernwood Property Pte.
- Other investments decreased by ¥238.3 billion, mainly due to the following factors:
  - Fair value on financial assets measured at FVTOCI decreased by ¥319.4 billion (including decrease of ¥136.6 billion of the equity interest in Sakhalin II project held through Mitsui Sakhalin Holdings B.V.) ;
  - An increase of ¥57.5 billion resulting from foreign exchange rate fluctuations ; and
  - An increase in relation to an investment in a large-scale renewable energy project in India.
- Other financial assets increased by ¥47.7 billion, mainly due to increases in trading volume in the Machinery & Infrastructure Segment and valuation of a put option in relation to investment to JSC R-Pharm.
- Property, plant and equipment increased by ¥118.7 billion, mainly due to the following factors:
  - An increase of ¥41.8 billion (including foreign exchange translation profit of ¥53.7 billion) at the oil and gas projects;
  - An increase of ¥16.8 billion (including foreign exchange translation profit of ¥14.4 billion) at Intercontinental Terminals Company, LLC.; and
  - An increase of ¥12.8 billion (including foreign exchange translation profit of ¥8.7 billion) at iron ore mining operations in Australia.
- Intangible assets increased by ¥28.7 billion, mainly due to consolidation of Position Partners Pty Ltd.

## Liabilities

### Current Liabilities:

- Short-term debt increased by ¥23.7 billion, mainly due to an increase of short-term borrowings of Mitsui & Co. Energy Trading Singapore Pte. Ltd.
- Current portion of long-term debt increased by ¥434.2 billion, mainly due to reclassification to current maturities.
- Trade and other payables increased by ¥122.1 billion, corresponding to the increase in trade and other receivables.
- Other financial liabilities increased by ¥162.0 billion, corresponding to the increase in other financial assets.
- Advances from customers increased by ¥23.0 billion, corresponding to the increase in advance payments to suppliers.
- Provisions increased by ¥28.7 billion, mainly due to an increase in the Energy Segment.

### Non-current Liabilities:

- Long-term debt, less current portion, decreased by ¥138.2 billion.
- Other financial liabilities increased by ¥55.6 billion mainly due to a corresponding increase in other financial assets.
- Deferred tax liabilities decreased by ¥59.9 billion, mainly due to a corresponding decrease in financial assets measured at FVTOCI.

## Total Equity Attributable to Owners of the Parent

- Retained earnings increased by ¥181.9 billion.
- Other components of equity increased by ¥34.5 billion, mainly due to the following factors:
  - Foreign currency translation adjustments increased by ¥277.2 billion, mainly reflecting the appreciation in the U.S. dollar and Australian dollar against Japanese yen; and
  - Financial assets measured at FVTOCI decreased by ¥226.1 billion
- Treasury stock which is a subtraction item in shareholders' equity increased by ¥51.0 billion due to the shares buy-back.

## 2) Cash Flows

(Billions of Yen)	Current Period	Previous Period	Change
Cash flows from operating activities	280.9	179.3	+101.6
Cash flows from investing activities	(111.6)	(92.5)	(19.1)
Free cash flow	169.3	86.8	+82.5
Cash flows from financing activities	(129.8)	(172.3)	+42.5
Effect of exchange rate changes on cash and cash equivalents etc.	51.8	(2.1)	+53.9
Change in cash and cash equivalents	91.3	(87.6)	+178.9

### *Cash Flows from Operating Activities*

(Billions of Yen)		Current Period	Previous Period	Change
Cash flows from operating activities	a	280.9	179.3	+101.6
Cash flows from change in working capital	b	(33.0)	(103.9)	+70.9
Repayments of lease liabilities	c	(13.5)	(13.3)	(0.2)
Core Operating Cash Flow	a-b+c	300.4	269.9	+30.5

- Net cash from an increase or a decrease in working capital, or changes in operating assets and liabilities for the current period was ¥33.0 billion of net cash outflow. Repayments of lease liabilities for the current period was ¥13.5 billion of cash outflow. Core Operating Cash Flow, which equaled cash flows from operating activities without both cash flows from changes in working capital and repayments of lease liabilities, for the current period amounted to ¥300.4 billion.
  - Net cash inflow from dividend income, including dividends received from equity accounted investees, for the current period totaled ¥149.0 billion, an increase of ¥30.5 billion from ¥118.5 billion for the previous period; and
  - Depreciation and amortization for the current period was ¥66.0 billion, a decrease of ¥7.9 billion from ¥73.9 billion for the previous period.

The following table shows Core Operating Cash Flow by operating segment.

(Billions of Yen)	Current Period	Previous Period	Change
Mineral & Metal Resources	142.2	127.4	+14.8
Energy	52.4	47.2	+5.2
Machinery & Infrastructure	35.6	38.0	(2.4)
Chemicals	32.0	24.5	+7.5
Iron & Steel Products	2.9	3.8	(0.9)
Lifestyle	22.3	16.6	+5.7
Innovation & Corporate Development	11.9	12.1	(0.2)
All Other and Adjustments and Eliminations	1.1	0.3	+0.8
Consolidated Total	300.4	269.9	+30.5

### *Cash Flows from Investing Activities*

- Net cash outflows that corresponded to investments in equity accounted investees (net of sales of investments in equity accounted investees) were ¥94.3 billion, mainly due to the following factors:
  - An investment in the holding company of Mainstream Renewable Power Limited, for ¥79.8 billion;

- An investment in Climate Friendly Pty Ltd; and
- A sale of Southernwood Property Pte, for ¥20.1 billion.
- Net cash outflows that corresponded to other investments (net of sales and maturities of other investments) were ¥17.5 billion, mainly due to the following factor:
  - A cash outflow in relation to an investment in a large-scale renewable energy project in India.
- Net cash outflows that corresponded to purchases of property, plant, and equipment (net of sales of those assets) were ¥53.9 billion, mainly due to the following factor:
  - An expenditure for iron ore mining operations in Australia for ¥14.3 billion.
- Net cash inflows that corresponded to sales of investment property (net of purchases of those assets) were ¥21.5 billion, mainly due to the following factor:
  - A sale of a property by MBK Real Estate LLC in the U.S. for ¥22.4 billion.

#### ***Cash Flows from Financing Activities***

- Net cash outflow from net change in short-term debt was ¥1.1 billion, net cash inflow from net change in long-term debt was ¥61.6 billion, and cash outflow from repayments of lease liabilities was ¥13.5 billion.
- The cash outflow from the purchases of treasury stock was ¥51.0 billion.
- The cash outflow from payments of cash dividends was ¥96.1 billion.
- The cash outflow from transactions with non-controlling interest shareholders was ¥29.7 billion, mainly due to payments in relation to shares of Mitsui Oil Exploration Co., Ltd., acquired in the previous fiscal year.

#### **(4) Information Concerning Profit Forecast for the Year Ending March 31, 2023**

We announced our profit forecast attributable to owners of the parent of ¥800.0 billion and Core Operating Cash Flow forecast of ¥950.0 billion for the year ending March 31, 2023, on May 2, 2022 in Consolidated Financial Results for the Year Ended March 31, 2022. No updates have been made to these forecasts.

## **2. Other Information**

Notice:

This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements. These important risks, uncertainties and other factors include, among others, (1) business investment risks, (2) country risks, (3) risks regarding climate changes, (4) commodity market risks, (5) foreign currency risks, (6) stock price risks of listed stock Mitsui and its subsidiaries hold, (7) credit risks, (8) risks regarding fund procurement, (9) operational risks, (10) risks regarding employee's compliance with laws, regulations, and internal policies, (11) risks regarding information systems and information securities, (12) risks relating to natural disasters, terrorism, violent groups and infectious diseases. For further information on the above, please refer to Mitsui's Annual Securities Report.

Forward-looking statements may be included in Mitsui's Annual Securities Report and Quarterly Securities Reports or in its other disclosure documents, press releases or website disclosures. Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

### 3. Condensed Consolidated Financial Statements

#### (1) Condensed Consolidated Statements of Financial Position

(Millions of Yen)

Assets		
	June 30, 2022	March 31, 2022
<b>Current Assets:</b>		
Cash and cash equivalents	¥ 1,219,135	¥ 1,127,868
Trade and other receivables	2,490,550	2,303,140
Other financial assets	1,142,227	997,862
Inventories	975,902	949,663
Advance payments to suppliers	231,116	183,370
Other current assets	179,187	154,780
Total current assets	6,238,117	5,716,683
<b>Non-current Assets:</b>		
Investments accounted for using the equity method	3,763,256	3,387,371
Other investments	2,109,091	2,347,414
Trade and other receivables	316,891	319,977
Other financial assets	215,502	167,845
Property, plant and equipment	2,309,564	2,190,902
Investment property	318,352	318,570
Intangible assets	281,708	253,039
Deferred tax assets	112,511	100,743
Other non-current assets	121,656	120,746
Total non-current assets	9,548,531	9,206,607
<b>Total</b>	¥ 15,786,648	¥ 14,923,290

(Millions of Yen)

Liabilities and Equity		
	June 30, 2022	March 31, 2022
<b>Current Liabilities:</b>		
Short-term debt	¥ 305,516	¥ 281,831
Current portion of long-term debt	844,491	410,257
Trade and other payables	1,861,236	1,739,149
Other financial liabilities	1,165,248	1,003,156
Income tax payables	68,187	68,456
Advances from customers	225,148	202,074
Provisions	77,271	48,589
Other current liabilities	68,106	55,114
Total current liabilities	4,615,203	3,808,626
<b>Non-current Liabilities:</b>		
Long-term debt, less current portion	4,047,211	4,185,375
Other financial liabilities	202,577	147,031
Retirement benefit liabilities	39,730	38,045
Provisions	278,129	266,161
Deferred tax liabilities	594,074	653,979
Other non-current liabilities	29,045	28,657
Total non-current liabilities	5,190,766	5,319,248
Total liabilities	9,805,969	9,127,874
<b>Equity:</b>		
Common stock	342,384	342,384
Capital surplus	376,872	376,516
Retained earnings	4,347,862	4,165,962
Other components of equity	861,882	827,441
Treasury stock	(158,073)	(107,098)
Total equity attributable to owners of the parent	5,770,927	5,605,205
Non-controlling interests	209,752	190,211
Total equity	5,980,679	5,795,416
<b>Total</b>	¥ 15,786,648	¥ 14,923,290

## (2) Condensed Consolidated Statements of Income and Comprehensive Income

### Condensed Consolidated Statements of Income

(Millions of Yen)

	Three-month period ended June 30, 2022	Three-month period ended June 30, 2021
<b>Revenue</b>	¥ 3,720,531	¥ 2,658,034
<b>Cost</b>	(3,407,101)	(2,389,797)
<b>Gross Profit</b>	313,430	268,237
<b>Other Income (Expenses):</b>		
Selling, general and administrative expenses	(155,949)	(138,599)
Gain (loss) on securities and other investments — net	11,559	(4,669)
Impairment reversal (loss) of fixed assets — net	(271)	213
Gain (loss) on disposal or sales of fixed assets — net	6,929	1,680
Other income (expense) — net	8,285	8,924
Total other income (expenses)	(129,447)	(132,451)
<b>Finance Income (Costs):</b>		
Interest income	6,963	4,658
Dividend income	34,575	33,692
Interest expense	(16,401)	(14,390)
Total finance income (costs)	25,137	23,960
<b>Share of Profit (Loss) of Investments Accounted for Using the Equity Method</b>	138,837	96,445
<b>Profit before Income Taxes</b>	347,957	256,191
<b>Income Taxes</b>	(59,598)	(56,186)
<b>Profit for the Period</b>	¥ 288,359	¥ 200,005
<b>Profit for the Period Attributable to:</b>		
Owners of the parent	¥ 275,000	¥ 191,264
Non-controlling interests	13,359	8,741

### Condensed Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Three-month period ended June 30, 2022	Three-month period ended June 30, 2021
<b>Profit for the Period</b>	¥ 288,359	¥ 200,005
<b>Other Comprehensive Income:</b>		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	(314,730)	225,395
Remeasurements of defined benefit plans	(19)	300
Share of other comprehensive income of investments accounted for using the equity method	(613)	2,156
Income tax relating to items not reclassified	92,235	(67,714)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	22,963	(300)
Cash flow hedges	(48,239)	(6,834)
Share of other comprehensive income of investments accounted for using the equity method	301,282	51,955
Income tax relating to items that may be reclassified	(7,063)	(5,813)
Total other comprehensive income	45,816	199,145
<b>Comprehensive Income for the Period</b>	¥ 334,175	¥ 399,150
<b>Comprehensive Income for the Period Attributable to:</b>		
Owners of the parent	¥ 312,406	¥ 388,605
Non-controlling interests	21,769	10,545



### (3) Condensed Consolidated Statements of Changes in Equity

(Millions of Yen)

	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Treasury Stock	Total		
<b>Balance as at April 1, 2021</b>	¥ 342,080	¥ 396,238	¥ 3,547,789	¥ 373,786	¥ (89,473)	¥ 4,570,420	¥ 252,467	¥ 4,822,887
Profit for the period			191,264			191,264	8,741	200,005
Other comprehensive income for the period				197,341		197,341	1,804	199,145
Comprehensive income for the period			191,264	197,341		388,605	10,545	399,150
Transaction with owners:								
Dividends paid to the owners of the parent			(75,083)			(75,083)		(75,083)
Dividends paid to non-controlling interest shareholders							(10,962)	(10,962)
Acquisition of treasury stock					(74,725)	(74,725)		(74,725)
Sales of treasury stock		(11)	(14)		25	0		0
Cancellation of treasury stock			(55,423)		55,423	-		-
Compensation costs related to share-based payment		448				448		448
Equity transactions with non-controlling interest shareholders		141		(10)		131	3,914	4,045
Transfer to retained earnings			2,545	(2,545)		-		-
<b>Balance as at June 30, 2021</b>	¥ 342,080	¥ 396,816	¥ 3,611,078	¥ 568,572	¥ (108,750)	¥ 4,809,796	¥ 255,964	¥ 5,065,760

(Millions of Yen)

	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common Stock	Capital Surplus	Retained Earnings	Other Components of Equity	Treasury Stock	Total		
<b>Balance as at April 1, 2022</b>	¥ 342,384	¥ 376,516	¥ 4,165,962	¥ 827,441	¥ (107,098)	¥ 5,605,205	¥ 190,211	¥ 5,795,416
Profit for the period			275,000			275,000	13,359	288,359
Other comprehensive income for the period				37,406		37,406	8,410	45,816
Comprehensive income for the period			275,000	37,406		312,406	21,769	334,175
Transaction with owners:								
Dividends paid to the owners of the parent			(96,058)			(96,058)		(96,058)
Dividends paid to non-controlling interest shareholders							(9,468)	(9,468)
Acquisition of treasury stock					(51,034)	(51,034)		(51,034)
Sales of treasury stock		(35)	(24)		59	0		0
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment		672				672		672
Equity transactions with non-controlling interest shareholders		(281)		17		(264)	7,240	6,976
Transfer to retained earnings			2,982	(2,982)		-		-
<b>Balance as at June 30, 2022</b>	¥ 342,384	¥ 376,872	¥ 4,347,862	¥ 861,882	¥ (158,073)	¥ 5,770,927	¥ 209,752	¥ 5,980,679

#### (4) Condensed Consolidated Statements of Cash Flows

(Millions of Yen)

	Three-month period ended June 30, 2022	Three-month period ended June 30, 2021
<b>Operating Activities:</b>		
Profit for the period	¥ 288,359	¥ 200,005
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	66,002	73,885
Change in retirement benefit liabilities	1,920	889
Loss allowance	2,720	5,052
(Gain) loss on securities and other investments-net	(11,559)	4,669
Impairment (reversal) loss of fixed assets-net	271	(213)
(Gain) loss on disposal or sales of fixed assets-net	(6,929)	(1,680)
Interest income, dividend income and interest expense	(34,012)	(31,382)
Income taxes	59,598	56,186
Share of (profit) loss of investments accounted for using the equity method	(138,837)	(96,445)
Valuation (gain) loss related to contingent considerations and others	(9,340)	303
Changes in operating assets and liabilities:		
Change in trade and other receivables	(79,335)	(86,278)
Change in inventories	26,885	(84,175)
Change in trade and other payables	45,823	71,394
Other-net	(26,389)	(4,826)
Interest received	14,550	13,145
Interest paid	(10,999)	(14,994)
Dividends received	148,987	118,508
Income taxes paid	(56,778)	(44,736)
Cash flows from operating activities	280,937	179,307
<b>Investing Activities:</b>		
Net change in time deposits	34,594	(35,600)
Net change in investments in equity accounted investees	(94,342)	(16,968)
Net change in other investments	(17,484)	(58,229)
Net change in loan receivables	(1,978)	58,285
Net change in property, plant and equipment	(53,895)	(37,466)
Net change in investment property	21,498	(2,545)
Cash flows from investing activities	(111,607)	(92,523)
<b>Financing Activities:</b>		
Net change in short-term debt	(1,117)	34,540
Net change in long-term debt	61,608	(32,875)
Repayments of lease liabilities	(13,532)	(13,336)
Purchases and sales of treasury stock	(51,033)	(74,725)
Dividends paid	(96,058)	(75,083)
Transactions with non-controlling interest shareholders	(29,660)	(10,775)
Cash flows from financing activities	(129,792)	(172,254)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	51,729	(2,163)
<b>Change in Cash and Cash Equivalents</b>	91,267	(87,633)
<b>Cash and Cash Equivalents at Beginning of Period</b>	1,127,868	1,063,150
<b>Cash and Cash Equivalents at End of Period</b>	¥ 1,219,135	¥ 975,517

“Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” of Condensed Consolidated Statements of Cash Flows include not only interest income, dividend income and interest expense that are included in “Finance Income (Costs)” of Condensed Consolidated Statements of Income, but also interest income, dividend income, interest expense that are included in Revenue and Cost respectively and cash flows related with them.

**(5) Assumption for Going Concern:** None

**(6) Changes in Accounting Estimates**

The significant changes in accounting estimates in the Condensed Consolidated Financial Statements are as follows:

(Decrease of the fair value related to Russian LNG business)

Changes in accounting estimates related to the Russian LNG business are described in (10) Impact of the Russia-Ukraine situation on the Russian LNG business.

**(7) Segment Information**

Three-month period ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(Millions of Yen)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others / Adjustments and Eliminations	Consolidated Total
Revenue	575,656	940,871	228,841	869,273	181,940	871,538	52,165	3,720,284	247	3,720,531
Gross Profit	107,387	17,115	43,853	59,474	9,052	52,736	19,902	309,519	3,911	313,430
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	42,841	24,805	42,845	7,178	6,577	9,776	4,733	138,755	82	138,837
Profit for the Period Attributable to Owners of the parent	119,806	23,744	38,950	23,096	6,969	26,543	20,367	259,475	15,525	275,000
Core Operating Cash Flow	142,154	52,395	35,601	32,000	2,862	22,294	11,947	299,253	1,168	300,421
Total Assets at June 30, 2022	3,141,020	3,053,379	3,120,319	1,841,619	744,306	2,628,093	1,949,054	16,477,790	(691,142)	15,786,648

Three-month period ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(Millions of Yen)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	Others / Adjustments and Eliminations	Consolidated Total
Revenue	469,926	558,696	172,241	664,439	139,521	601,781	50,607	2,657,211	823	2,658,034
Gross Profit	106,833	17,967	31,993	44,881	7,944	34,649	23,784	268,051	186	268,237
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	31,804	6,463	28,720	3,890	5,822	13,932	5,808	96,439	6	96,445
Profit (Loss) for the Period Attributable to Owners of the parent	118,975	(1,243)	29,241	15,865	6,654	13,858	10,401	193,751	(2,487)	191,264
Core Operating Cash Flow	127,425	47,249	38,033	24,542	3,827	16,594	12,074	269,744	112	269,856
Total Assets at March 31, 2022	3,180,197	2,960,412	2,684,478	1,692,949	691,630	2,428,573	1,729,006	15,367,245	(443,955)	14,923,290

- Notes: 1. “Others / Adjustments and Eliminations” includes of the Corporate Staff Unit which provides financing services and operations services to the companies and affiliated companies. Total assets of “Others / Adjustments and Eliminations” at March 31, 2022 and June 30, 2022 includes cash, cash equivalents and time deposits related to financing activities, and assets of the Corporate Staff Unit and certain subsidiaries related to the above services amounting to ¥ 7,647,360 million and ¥ 8,124,270 million, respectively.
2. Transfers between reportable segments are made at cost plus a markup.
3. Profit (Loss) for the Period Attributable to Owners of the parent of “Others / Adjustments and Eliminations” includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Total assets of “Others / Adjustments and Eliminations” at March 31, 2022 and June 30, 2022 includes elimination of receivables and payables between segments amounting to ¥ 8,091,315 million and ¥ 8,815,412 million, respectively.
5. Core Operating Cash Flow is calculated by deducting the total of the “Changes in Operating Assets and Liabilities” from the “Cash Flows from Operating Activities”, and further deducting the “Repayments of lease liabilities” in the “Cash Flows from Financing Activities” from it, in the Condensed Consolidated Statements of Cash Flows.

#### **(8) The Fire Incident of Intercontinental Terminals Company LLC**

On March 17, 2019 (US time) a fire began at the Deer Park tank terminal of Intercontinental Terminals Company LLC ("ITC"), a wholly owned U.S. subsidiary of Mitsui & Co., Ltd. The Deer Park tank terminal is located in the outskirts of Houston, Texas. The fire partially damaged tanks owned by ITC. ITC has resumed its operation after discussions with related authorities. Harris County Fire Marshal's Office released its final report with respect to the fire incident on December 6, 2019 (US time) and the report classified the fire as accidental, while not specifying the cause of the fire. The cause of the fire is still under investigation by other relevant authorities.

The profit and loss related to this incident recognized in the three-month period ended June 30, 2022 and 2021, and the outstanding balance of related provision as of June 30, 2022 are immaterial.

There are multiple lawsuits that have been brought against ITC in relation to this incident. These lawsuits are at the early stages and the ultimate outcome of these lawsuits is not expected to have significant impact on our consolidated financial position, operating results and cash flow.

#### **(9) Impact of the Security Situation in Northern Mozambique on LNG Project**

The Company participates in the Mozambique LNG Project through Mitsui E&P Mozambique Area 1 Limited, its joint venture in the Energy Segment. In April 2021, all project personnel evacuated the project site due to the deteriorating security situation in northern Mozambique where the project site is located, and April 26, 2021, the project operator, TotalEnergies SE of France, announced that it had declared force majeure under the Joint Operating Agreement.

While the prospect of this project is still under examination, the company does not expect a significant impact on our consolidated financial position, operating results and cash flow at this stage.

#### **(10) Impact of the Russia-Ukraine Situation on the Russian LNG Business**

The Russian LNG business in which the Company and its subsidiary, and the equity accounted investee in the Energy Segment have invested, financed and guaranteed, is affected by the Russia-Ukraine situation that has been ongoing since February 2022 and the resulting sanctions against Russia, etc. Based on discussions with each partner, the Company has evaluated its relevant assets and liabilities.

The fair value of Other investments related to Sakhalin II project held by Mitsui Sakhalin Holdings B.V., a subsidiary of the Company, decreased by ¥136,607 million from the balance at March 31, 2022, and the valuation difference is recorded in "Financial assets measured at FVTOCI" in the Condensed Consolidated Statements of Comprehensive Income, mainly due to the reassessment of its discount rate based on the rating of the Russian Federation during the current period as well as the Russian Presidential Decree (No.416) dated June 30, 2022. The fair value was measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is predicted through an investment in a newly established company, which is expected at this stage, and other scenarios. Since the detailed information such as a method of implementation of the Russian Presidential Decree remains uncertain at this stage, the fair value may increase or decrease based on the future situations. The outstanding balances of the Other investments related to this project at June 30, 2022 and March 31, 2022 were ¥90,199 million and ¥208,154 million, respectively.

In addition, the carrying amount of the investments in Japan Arctic LNG B.V., an equity accounted investee that invests in and finances the Arctic LNG 2 project, and the assets value held by Japan Arctic LNG B.V. were revaluated during the current period based on the rating of the Russian Federation, however the profit / loss and comprehensive income recognized in the current period were immaterial. The outstanding balances of the investments and loans (\*) at June 30, 2022 and March 31, 2022 were ¥15,396 million and ¥14,374 million, respectively. The balance of financial guarantees as contingent liabilities were ¥185,725 million and ¥182,160 million, respectively, and the provision for loss on guarantees included in "Other financial liabilities" were ¥19,539 million and ¥18,097 million, respectively.

These estimates may be affected by uncertain developments in Russia and Ukraine, and any future changes in the rating of the Russian Federation. Also, any changes in the Company's policies regarding its Russian LNG business may have a significant impact on the amounts of related investments, loans and financial guarantees in the consolidated financial statements for the next quarter period and thereafter.

(\*) Investments and loans are the sum of "Investments accounted for using the equity method", and loans (net of loss valuation allowance) included in "Trade and other receivables" in the Condensed Consolidated Statements of Financial Position.