

December 2, 2021

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Mitsui to Acquire Additional Shares of MOECO (2)

As Mitsui & Co., Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Kenichi Hori) announced to acquire an additional approximately 20% of the shares of Mitsui Oil Exploration Co., Ltd. ("MOECO") from Ministry of Economy, Trade and Industry ("METI") of Japan on the release "Mitsui to Acquire Additional Shares of MOECO" dated October 27 2021, we hereby announce the details as follows.

1. Background of Acquisition

Mitsui was successfully awarded as a selected bidder in the Public Tender of METI on October 27, 2021 regarding Sale of its MOECO shares (approx. 20%) and will enter into a Stock Purchase Agreement following the negotiation with METI. In response to the acquisition of an additional shares of MOECO, Mitsui will own approximately 94% of MOECO share.

2. Acquired Stock

(1) Number of shares owned before the purchase	49,210,100 shares (74.26%)
(2) Number of shares acquired	13,276,000 shares
(3) Total purchase prices	JPY 71.6 billion
(4) Number of shares owned after the purchase	62,486,100 shares (94.29%)

3. Impact on financial result forecasts

Financial impact of the acquisition has not been incorporated in Mitsui's forecasts for the fiscal year ending March 31, 2022 announced on November 2, 2021 and we believe that the impact should be limited.

4. Future Strategy

Since its establishment in 1969, MOECO has been engaged in exploration, development and production of oil and gas all over the world with a focus on the project at offshore Thailand. Together with Mitsui, MOECO has built a global oil and gas portfolio which contributes to the stable supply of energy to Japan and the rest of the world.

For sustainable development of the society, the need for “Dual Challenge”, which requires more and cleaner energy, is expanding around the world. In order to respond to the accelerating trend, Mitsui decided to acquire an additional share of MOECO from METI, with a view to wholly owning MOECO’s share, to flexibly strengthen its business portfolio and build and strengthen a management structure for clean energy business which contributes to the next generation.

By leveraging the advanced integration of Mitsui’s comprehensive strengths including global network and MOECO’s knowledge such as technology for oil and gas exploration, development and production, Mitsui Group will continue to work on realization of “Create an eco-friendly society” and “Secure sustainable supply of essential products” by the expansion of geothermal power generation business, Carbon Capture Utilization and Storage(“CCUS”) and expanding its business domain toward low carbon hydrogen and low carbon ammonia utilizing CCUS.

5. Profile of MOECO

(1) Name of Company	Mitsui Oil Exploration Co., Ltd.	
(2) Head Office	Otemachi One Mitsui & Co. Building 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan	
(3) Establishment	July 19 th , 1969	
(4) Representative	Hirotaka Hamamoto, President and Chief Executive Officer	
(5) Business Activities	<ul style="list-style-type: none"> • Exploration, development, production and sales of crude oil, natural gas and other energy resources. • Investment in oil & gas exploration projects and companies etc. 	
(6) Capital Stock	JPY 3.3 billion / As of March 31, 2021	
(7) Sales (Consolidated)	JPY 10.0 billion/ As of March 31, 2021	
(8) Employees	167 / As of March 31, 2021	
(9) Shareholders & Equity Stake	Before Transaction	Mitsui 74.26%, METI 20.03%, Other shareholders 5.71%
	After Transaction	Mitsui 94.29%, Other shareholders 5.71%
(10) Website	https://www.moeco.com/index.html	

For Further information:

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IMPORTANT NOTICE:

This announcement contains forward-looking statements. 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 results, financial position or cash flows to be materially different from any future results, financial position or cash flows expressed or implied by these forward-looking statements. These risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest Annual Securities Report and Quarterly Securities Report, and Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.