

November 3, 2023

For Immediate Release

To Whom It May Concern:

Mitsui & Co., Ltd.

Announcement on Arctic LNG 2 Project in Russia

Mitsui & Co., Ltd. (“Mitsui”; Head Office: Tokyo; President and CEO: Kenichi Hori), through Japan Arctic LNG B.V. (“J-Arc”), a Dutch corporation 75% owned by Japan Organization for Metals and Energy Security (“JOGMEC”) and 25% owned by Mitsui, invests in Arctic LNG 2 LLC (“Arctic 2”), the operating company for the Arctic LNG 2 project in Russia.

On November 2 (US time), the Office of Foreign Assets Control of the US Department of the Treasury announced that Arctic 2 has been additionally designated as Specially Designated Nationals. While we will closely examine the impact of Arctic 2 being sanctioned, we will take appropriate measures observing the rights and obligations of J-Arc and Mitsui, under various agreements including the shareholders agreement. We will comply with laws and regulations, including sanctions taken by the international community, and will take appropriate measures in cooperation with stakeholders including the Japanese government.

As of now, there is no change to the full-year forecast for the fiscal year ending March 2024, or to our shareholder returns policy, that we announced in the first half financial results for the fiscal year ending March 2024, on October 31, 2023.

Our exposure to the Russian LNG business as of September 30, 2023 is as follows.

The balance of investments and loans related to the Arctic LNG 2 project is 17.2 billion yen, and the balance of guarantees is 251.7 billion yen. In addition, a provision of 19.9 billion yen has been recorded for the guarantees, therefore the net balance of investments and loans, and guarantees after deducting the provision is 249.0 billion yen.

This exposure is calculated based on a 100% figure for guarantees for specific J-Arc liabilities, which exceeds our equity share and is calculated before deducting insurance claims.

<Reference> Exposure of Russian LNG Business (As of September 30, 2023)

Investments and loans	140.9 Bn JPY (incl. Sakhalin II investment of 123.7 Bn JPY)
Guarantees	251.7 Bn JPY
Investments, loans and guarantees ^{*1*2}	392.6 Bn JPY
Provision on guarantees	-19.9 Bn JPY
Net position	372.7 Bn JPY

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

*2 Gross amount in respect of Arctic LNG 2 Project before deducting insurance claim and any amount which may be recoverable based on third-party arrangements

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Notice:

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