

Results for the First Six Months of FY2023 Presentation Materials

November 2, 2023

Mitsubishi Corporation

Forward-Looking Statements

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact arising from the use of this release.

Notes Regarding This Release

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding non-controlling interests, which is a component of total equity.
 - * "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).
 - * "FY2023" refers to fiscal 2023 (April 1, 2023 to March 31, 2024).

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1 Progress of Midterm Corporate Strategy 2024



Summary of Results for the First Six Months of FY2023

(Billions of Yen)

First Six Months	FY2022	FY2023	Change
Consolidated Net Income	720.0	466.1	(253.9)

Forecast for FY2023	Released in May	Revised	Change
Consolidated Net Income	920.0	950.0	+30.0
Dividend per share (Before stock split)	200 yen	210 yen	+10 yen

Year-over-year fluctuation

- ✓ As a result of steady earnings in each segment, profit in the first half of the fiscal year reached ¥466.1 billion, the second highest ever, surpassed only by the previous year.
- ✓ Profit decreased year-over-year due to previous year's soaring resource prices and capital gains, but profit still remained strong and is expected to remain solid going forward.

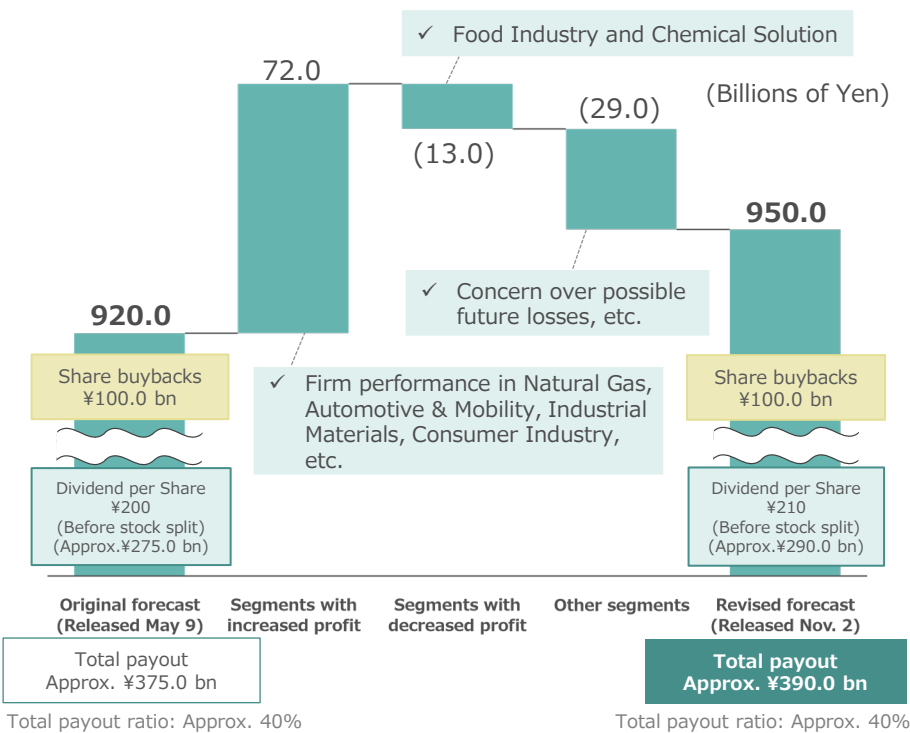
Forecast for the year

- ✓ Profit in Natural Gas, Automotive & Mobility, Industrial Materials, Consumer Industry, and other segments has been firm and is expected to increase. As such, we have increased the annual forecast for consolidated net income by ¥30.0 billion to ¥950.0 billion.
- ✓ To further enhance corporate value, we will accelerate efforts to implement the value-added cyclical growth model and other policies outlined in Midterm Corporate Strategy 2024.

Shareholder returns

- ✓ Per-share dividend forecast revised upward by ¥10 to ¥210, in line with the higher revised earnings forecast and the continuation of the progressive dividend policy.

Forecast for the year and shareholder returns

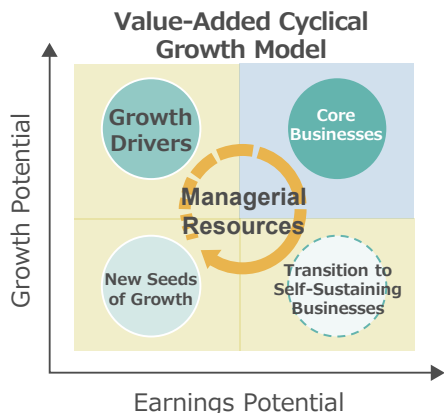


Cash Flow Allocation Under Midterm Corporate Strategy 2024 (First Six Months of FY2023)

	Cash Flow (Three-year plan for Midterm Corporate Strategy 2024) Released May 9, 2023	First Six Months of FY2023	Details	(Reference) Cumulative results under Midterm Corporate Strategy 2024 to date	Related Pages
Cash In	Underlying ^{*1} operating CF (¥3.0–¥3.5 Trillion)	¥608.2 Billion	Underlying operating CF is making solid progress.	¥1.9 Trillion (¥1,892.9 bn)	P5
	CF from divestments (¥1.5–¥2.0 Trillion)	¥467.9 Billion	CF from divestments is also making solid progress with the progress of asset replacement in Food Industry and Urban Development.	¥1.2 Trillion (¥1,172.3 bn)	
Cash Out	Investments (¥3.0 Trillion)	¥434.0 Billion	Maintain/Expand Earnings Base ¥0.3 Trillion EX-related ¥0.1 Trillion DX/Growth-related Investment -	¥1.3 Trillion (¥1,315.9 bn)	P6 P7
	Adjusted FCF	¥642.1 Billion	Total of underlying operating cash flows and investing cash flows	¥1.7 Trillion (¥1,749.3 bn)	
*1 Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities (For details, please refer to P22)					
Cash Out	Shareholder Returns (More than ¥1.5 Trillion)	¥1.1 Trillion ¥0.7 trillion for FY2022 (resolved) / ¥0.4 trillion for FY2023 (forecast)			P8

Promoting the Value-Added Cyclical Growth Model

We continue to optimize our business portfolio and reallocate managerial resources to investment in future growth.



1 Strategic rebalancing of business portfolio

While the basic principle for high-earnings, high-growth businesses are to reinforce and expand, changes in business environment are carefully monitored to strategically reallocate managerial resources to areas of new growth.

Examples of Strategic Divestment

- Urban Development Group: Sale of real estate management company (¥84.1 billion in capital gains at FY2022 1Q)
- Food Industry Group: Sale of affiliated company (¥36.9 billion in capital gains at FY2023 1Q)

2 Increasing capital efficiency through asset replacement and earnings improvement

Based on our Business Management Systems, a list of businesses of which ROIC does not reach the industry standard and/or growth potential is limited has been made to determine which business to divest or to hold for improvement. Each Business Group, based on its given target, individually works to increase capital efficiency by either reducing deficits through divestment or improving earnings from businesses determined to be held within its portfolio.

	Objectives (through FY2024)	Progress (as of FY2023 2Q end)
Replace	Approx. 80 companies	Approx. 40 companies already divested or to be divested by March 2025
Hold	Approx. 80 companies	Continuing efforts to realize positive EVA

Fully reviewed and monitored by specialized team

Quantitative Effect (through FY2024)

Single-year profit improvement of **¥100.0 billion** (Billions of yen)

Baseline FY2021: 0
 FY2022: Approx. 30.0
 FY2023: (unlabeled)
 FY2024 (forecast): Approx. 100.0

Breakdown and Progress of Investment Plan

We are steadily executing investments in line with the investment plans of our Midterm Corporate Strategy 2024. Opportunities for potential investments, on top of those already realized, add up to over ¥3 trillion for this Midterm Corporate Strategy period. We continue to abide by our investment discipline in selecting projects for future growth.

■ Post investment decisions

Investment Area		Scale of Investment	Executed Investments (accumulated cash out)	Major Investments (cumulative cash out as of FY2023 2Q end are shown in approximate numbers)	Major Investment Pipeline (excluding sustaining investment in existing businesses)
Maintain/Expand Earnings Base		Approx. ¥1.0 Trillion	¥0.8 Trillion	<ul style="list-style-type: none"> ■ Metallurgical coal business (Australia) (¥110 billion) ■ Convenience store business (¥80 billion) ■ TOYOBO MC Corporation (¥30 billion) 	<ul style="list-style-type: none"> ■ Salmon farming business (acquisition of additional farming licenses, construction of smolt facility)
EX-Related	Renewables/ Electrification	Approx. ¥1.2 Trillion	¥0.2 Trillion <ul style="list-style-type: none"> ■ Eneco (Netherlands) (¥120 billion) ■ Power business (U.S.) (¥90 billion) 	<ul style="list-style-type: none"> ■ Three Offshore wind farms (Japan) ■ HKW* Offshore wind farm (Netherlands) 	
	Mineral Resources		¥0.1 Trillion <ul style="list-style-type: none"> ■ Quellaveco copper mine development (Peru) (¥80 billion) 	<ul style="list-style-type: none"> <input type="checkbox"/> Aurukun bauxite mine (Australia) <input type="checkbox"/> Marimaca copper mine (Chile) <input type="checkbox"/> Turnagain nickel mine (Canada) <input type="checkbox"/> Lithium and reduced iron 	
	LNG		¥0.1 Trillion <ul style="list-style-type: none"> ■ Tangguh LNG Expansion (Indonesia) ■ LNG Canada ■ Shale gas business (Canada) 	<ul style="list-style-type: none"> <input type="checkbox"/> Cameron LNG Expansion (U.S.) <input type="checkbox"/> CCUS** (Indonesia, Australia, U.S.) <input type="checkbox"/> New LNG projects 	
	Next-Generation Energy, etc.		-	<ul style="list-style-type: none"> ■ EX Fund ☑ Startup investments (Hydrogen, carbon management) 	<ul style="list-style-type: none"> <input type="checkbox"/> Hydrogen and ammonia <input type="checkbox"/> SAF (Sustainable Aviation Fuel) <input type="checkbox"/> Synthetic fuels (e-methane, e-fuel, etc.)
DX/Growth-Related Investment		Approx. ¥0.8 Trillion	¥0.1 Trillion	<ul style="list-style-type: none"> ■ Promoting DX in each business area ■ Large-scale data centers to support the growing use of digital technologies (Japan) ■ Urban development and urban management 	<ul style="list-style-type: none"> <input type="checkbox"/> Urban development and urban management

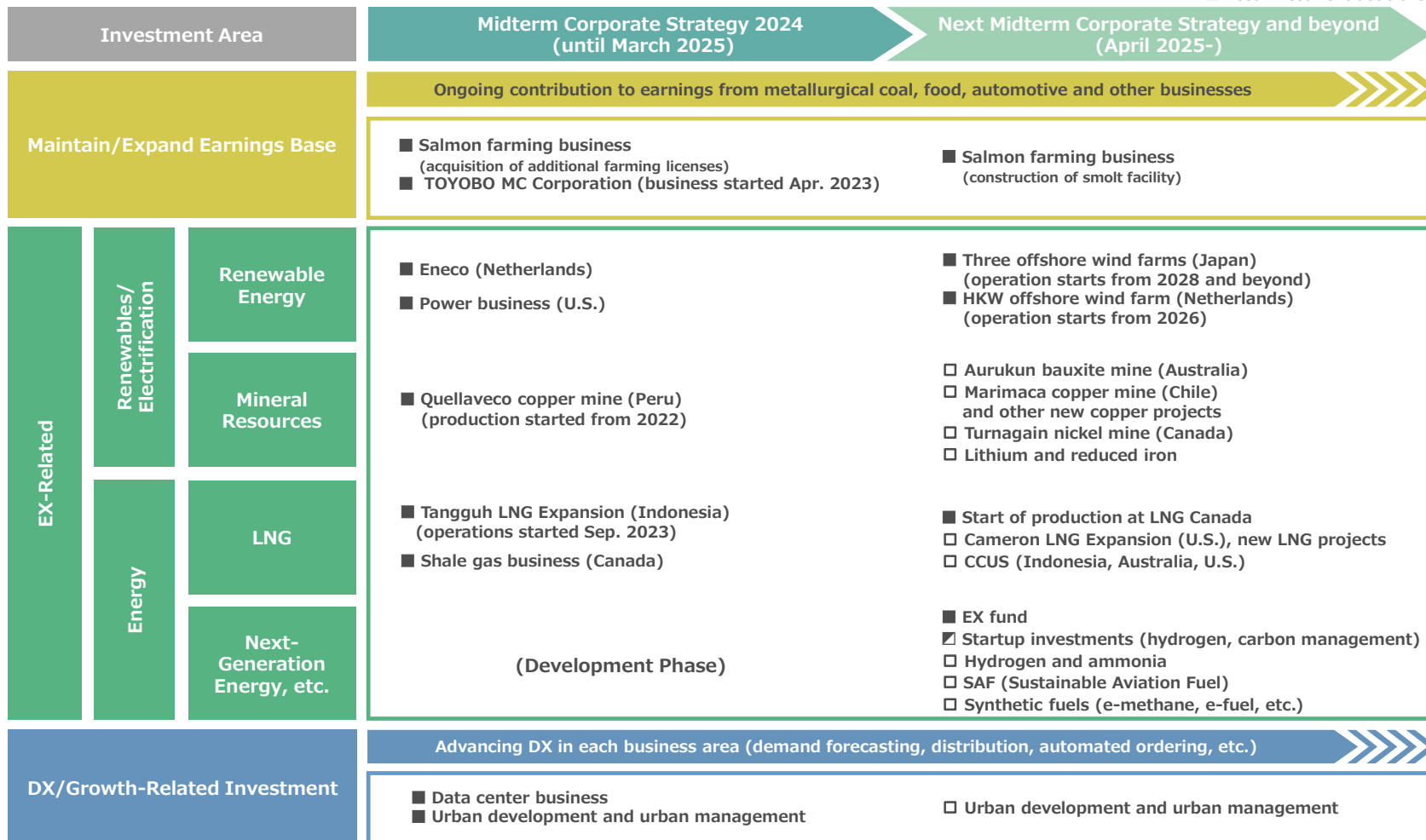
* HKW: Hollandse Kust West Site VI

** CCUS: Carbon Capture, Utilization and Storage

Start of Contribution to Revenues by Investment Area

Investments made before Midterm Corporate Strategy 2024 are steadily beginning to contribute to earnings. With an expanding pipeline of diverse projects that will start contributing to earnings beyond April 2025, we plan to continue investing in those businesses with the potential of becoming our Core Businesses in the future.

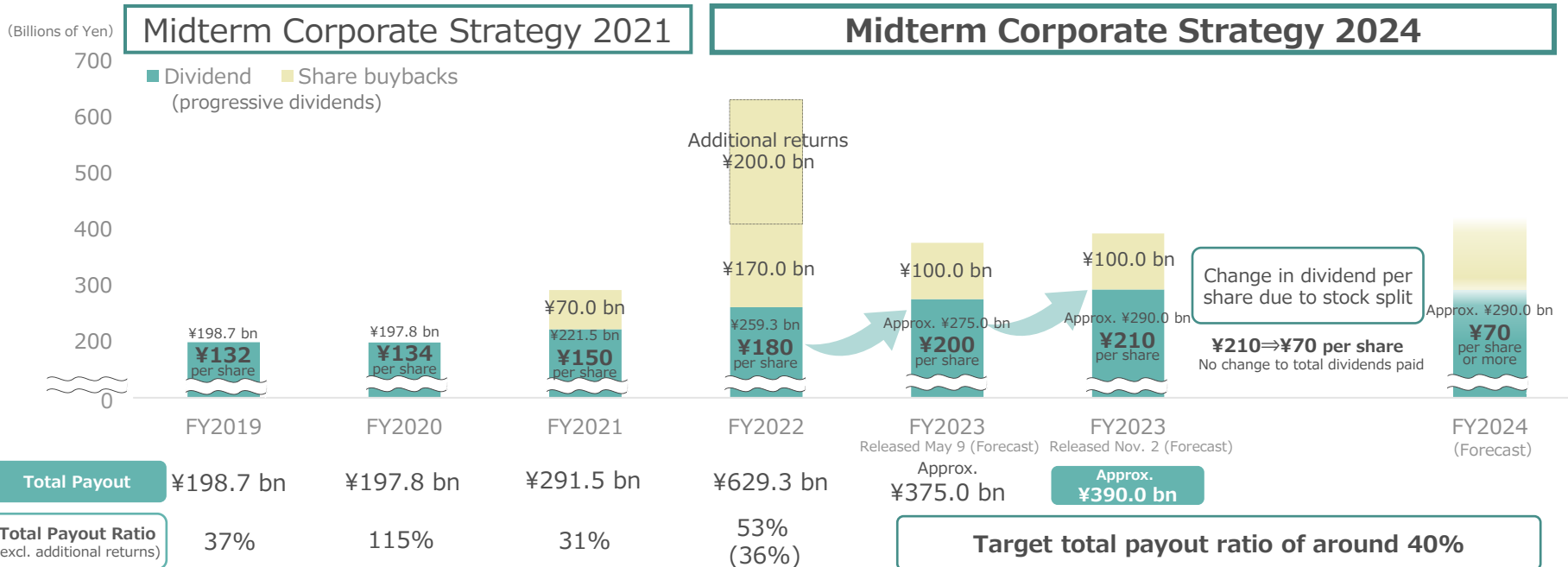
■ Post investment decisions



Shareholder Returns and Stock Split

Shareholder Returns

Dividends: Per-share dividend forecast revised upward to ¥210 (+¥10 from the May 9 forecast) under our progressive dividend policy, comprehensively considering: higher revised earnings forecast in multiple segments, projected steady growth, and market expectations.



Stock split

Objective: To lower the price per investment unit for a more investor-friendly environment, increase liquidity and expand the investor base.

Split ratio
1:3

Effective
January 1, 2024

Annual dividend per share
(after adjustment for split)
¥70

(Reference) Progress of Quantitative Targets

Quantitative Targets of Midterm Corporate Strategy 2024

Net Income/CF

Consolidated net income (FY2024) **¥800.0 Billion**

Underlying operating cash flows **Approx. ¥1.0 Trillion per Year**

Maintain/Improve Capital Efficiency

Double-Digit ROE



Ensuring Financial Soundness

Maintain High Single-A Credit Rating
Post>Returns Free Cash Flow > 0
(Over Midterm Strategy's 3-Year Period)

Forecast for FY2023

[As of September 30, 2023]

Consolidated net income **¥950.0 Billion**

Earnings independent of market factors* **¥700.0 Billion**
(First six months of FY2023) **(¥340.0 Billion)**

Underlying operating CF **Approx. ¥1.1 Trillion**
(Full year forecast)

ROE (FY2023 forecast) **11.2%**

S&P: A (outlook stable)

Moody's: A2 (outlook stable)

[As of September 30, 2023]

Adjusted Free CF ¥642.1 Billion

[First six months of FY2023]

(Forecast of the total payout of FY2023) (¥0.4 Trillion)

*Earnings after adjustment based on market price assumptions for the year ending March 2025 made when formulating Midterm Corporate Strategy 2024. (Adjustment to: foreign exchange and resource prices (metallurgical coal, copper, iron ore, crude oil, gas and LNG))

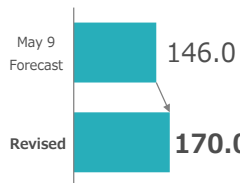
2 Detailed Results for the First Six Months of FY2023



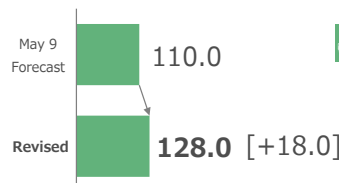
(Details) Forecast for FY2023 by Segment

Consolidated Net Income: Forecast released on May 9: 920.0 (Billions of Yen)

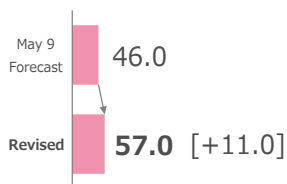
Revised forecast: 950.0 [Revised +30.0]



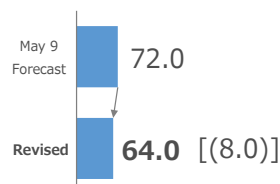
Natural Gas
 Increased trading profit in the LNG sales business and earnings in the LNG-related business.



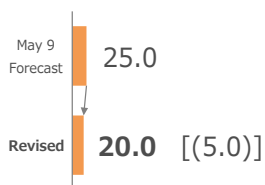
Automotive & Mobility
 Increased earnings at Mitsubishi Motors.



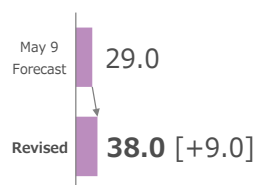
Industrial Materials
 Increased earnings in the North American plastic building materials business.



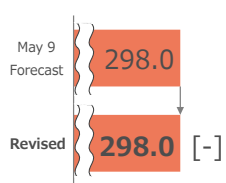
Food Industry
 Decreased earnings in the Overseas food business.



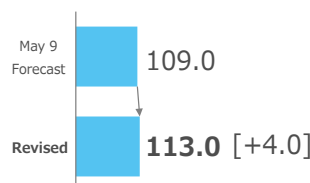
Chemicals Solution
 Decreased earnings in the Petrochemical business.



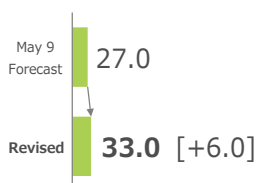
Consumer Industry
 Increased earnings in the Convenience store business.



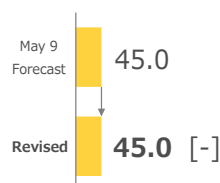
Mineral Resources
 -



Power Solution
 Increased earnings in the European integrated energy business despite decreased earnings in the Overseas power business.



Industrial Infrastructure
 Increased earnings in the Industrial machinery business.



Urban Development
 -

(Details) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Forecast for FY2023 (Released May 9) *1	Revised Forecast for FY2023 (Released Nov. 2)*1	Change	First six months of FY2023	Consolidated net income sensitivities for FY2023
Foreign Exchange (JPY/US\$)	130.00	140.53 (2nd Half 140.00)	+10.53	141.06	¥5.0 billion (JPY/US\$) *2
Crude Oil (Brent) *3 (US\$/BBL)	83	82	(1)	83	¥1.5 billion (US\$/BBL) *4
Copper (LME) (US\$/MT) [US¢/lb]	8,378 [380]	8,400 [381] (2nd Half [380])	+22 [+1]	8,410 [381]	¥2.7 billion (US\$100/MT) *5 [¥5.8 billion (US¢10/lb)]
Metallurgical Coal (FOB Australia) (US\$/MT)	Undisclosed			253	Undisclosed
Iron Ore *6 (FOB Australia) (US\$/MT)	101	105	+4	110	¥0.75 billion (US\$/MT)
JPY Interest (%) TIBOR 3M	0.15	0.11	(0.04)	0.07	*7
US\$ Interest (%) SOFR (calculated on 3M basis)	4.80	5.18	+0.38	4.96	*7

*1 The annual average is shown for the forecast for the year.

*2 Increase or decrease in earnings assuming the April to March average of JPY/US\$ depreciates or appreciates by ¥1, respectively. Actual results are also affected by such factors as differences from the Company's fiscal year-end and cross rates between other currencies.

*3 To account for differences from the Company's fiscal year-end and the timing when crude oil price is actually reflected in LNG sales price, the 12-month average price from six months earlier (e.g. for the year ending March: average price from Oct. to Sep.) and from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized.

*4 The impact on actual results is also affected by such factors as foreign currency movements and production/sales volume. Because "Dividend income (after tax)" in the LNG Business is impacted by affiliates' dividend payout ratios and the timing of their dividend resolutions, etc., the direct impact on this item of crude oil price fluctuations is currently limited. Accordingly, this item has been excluded from the calculation of consolidated net income sensitivities for the full fiscal year.

*5 Actual results are also affected by such factors as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).

*6 To account for differences from the Company's fiscal year-end, the 12-month average price from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized.

Actual results are also affected by such factors as the grade of iron ore and the status of production/operations.

*7 The negative effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.

3 Supplementary Information of Consolidated Financial Statements

Note on previous fiscal year figures

In accordance with reorganization and changes in accounting policies, etc., implemented the current fiscal year, the figures in the financial statements and indicators for previous fiscal years have been retroactively adjusted for year-over-year comparison.

Breakdown of Consolidated Net Income

	FY2022 H1			FY2023 H1			Change			Revised Forecast for FY2023 (Released Nov. 2)		Forecast (Released May 9)
	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	Total	Progress	Total
(Billions of Yen)												
Natural Gas	(1.9)	48.3	46.4	–	81.4	81.4	1.9	33.1	35.0	170.0	48%	146.0
Industrial Materials	1.4	35.9	37.3	–	34.4	34.4	(1.4)	(1.5)	(2.9)	57.0	60%	46.0
Chemicals Solution	4.9	18.0	22.9	–	9.4	9.4	(4.9)	(8.6)	(13.5)	20.0	47%	25.0
Mineral Resources	6.8	314.7	321.5	–	134.1	134.1	(6.8)	(180.6)	(187.4)	298.0	45%	298.0
Industrial Infrastructure	–	17.4	17.4	–	16.7	16.7	–	(0.7)	(0.7)	33.0	51%	27.0
Automotive & Mobility	0.4	89.0	89.4	(0.8)	66.4	65.6	(1.2)	(22.6)	(23.8)	128.0	51%	110.0
Food Industry	2.6	39.5	42.1	36.9	26.7	63.6	34.3	(12.8)	21.5	64.0	99%	72.0
Consumer Industry	(2.9)	17.5	14.6	–	25.8	25.8	2.9	8.3	11.2	38.0	68%	29.0
Power Solution	(5.1)	(4.0)	(9.1)	(5.3)	10.5	5.2	(0.2)	14.5	14.3	113.0	5%	109.0
Urban Development	84.1	30.5	114.6	–	12.1	12.1	(84.1)	(18.4)	(102.5)	45.0	27%	45.0
Others	–	22.9	22.9	–	17.9	17.9	–	(5.0)	(5.0)	(16.0)	–	13.0
Total	90.3	629.7	720.0	30.8	435.3	466.1	(59.5)	(194.4)	(253.9)	950.0	49%	920.0

Cash Flows by Segment (Results for the First Six Months of FY2023)

Major Items of Cash Flows

(Billions of Yen)

	Deemed operating cash flows	Deemed investing cash flows			Deemed free cash flows
		Sales and Collection	New/Sustaining Investments	Net	
Natural Gas	68.1	34.9	(39.2)	(4.3)	63.8
Industrial Materials	55.4	6.3	(9.7)	(3.4)	52.0
Chemicals Solution	12.7	1.1	(2.0)	(0.9)	11.8
Mineral Resources	148.7	34.5	(57.6)	(23.1)	125.6
Industrial Infrastructure	44.2	20.8	(23.4)	(2.6)	41.6
Automotive & Mobility	70.3	20.0	(14.4)	5.6	75.9
Food Industry	46.7	66.1	(27.0)	39.1	85.8
Consumer Industry	74.2	19.0	(37.3)	(18.3)	55.9
Power Solution	59.4	13.1	(103.5)	(90.4)	(31.0)
Urban Development	0.6	122.3	(81.1)	41.2	41.8
Group Total (a)	580.3	338.1	(395.2)	(57.1)	523.2

Supplementary Information

	Underlying operating cash flows	Investing cash flows			Adjusted free cash flows
		Sales and Collection	New/Sustaining Investments	Net	
Corporate Total (b)	608.2	467.9	(434.0)	33.9	642.1
Difference (a-b) *	(27.9)	(129.8)	38.8	(91.0)	(118.9)

*Includes cash flows from Others, intersegment eliminations, etc. Also includes differences arising from discrepancies between adjustments to segment cash flows and those to corporate cash flows for the items shown below.

• Current portion of securities and time deposits (this item is not included in investing cash flows by segment)

Major Items by Segment (Current Period)

MAJOR BALANCE SHEET ITEMS (FY2023 H1)

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,190.2	1,564.2	731.0	4,044.6	1,395.8	1,895.6	2,199.1	3,988.7	2,807.0	1,186.1	889.6	22,891.9
Cash and cash equivalents, Time deposits	48.2	19.2	8.2	68.1	103.7	88.7	35.9	386.6	87.6	34.9	709.9	1,591.0
Trade and other receivables (Current and Non-current), Inventories	423.7	1,030.1	467.9	1,390.8	495.8	1,078.7	757.5	1,091.6	662.0	215.1	(477.3)	7,135.9
Investments accounted for using the equity method	794.3	238.6	134.5	561.0	262.5	481.8	376.0	108.7	486.9	752.7	49.6	4,246.6
Property, plant, equipment and investment property	364.0	113.1	8.6	1,083.8	137.7	53.3	343.6	358.2	752.1	6.9	120.6	3,341.9
Intangible assets and goodwill*	1.9	12.2	3.1	4.9	94.8	6.4	198.3	527.3	361.5	0.1	31.5	1,242.0
Right-of-use assets	139.3	9.0	4.7	23.7	70.9	2.4	70.1	1,137.3	75.1	8.5	85.0	1,626.0
Other investments	291.1	65.9	88.8	343.5	51.1	141.3	211.6	303.8	36.2	123.2	220.1	1,876.6
Trade and other payables (Current and Non-current)	93.1	374.8	281.0	283.0	247.9	163.1	294.3	1,230.0	432.8	7.8	176.5	3,584.3

NATURAL GAS / MINERAL RESOURCES

(Billions of Yen)

	Natural Gas		Mineral Resources		
	LNG	Others	MDP	Copper	Others
Investments accounted for using the equity method	531.7	262.6	0.3	386.9	173.8
Property, plant, equipment and investment property	23.5	340.5	1,083.2	0.0	0.6
Intangible assets and goodwill*	1.9	0.0	0.2	0.0	4.7
Right-of-use assets	133.6	5.7	22.3	0.0	1.4
Other investments	290.0	1.1	2.0	311.9	29.6

*More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests.

MAJOR INCOME STATEMENT ITEMS (FY2023 H1)

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	36.4	80.7	34.8	183.6	64.9	97.7	153.1	396.4	75.4	10.7	19.6	1,153.3
SG&A expenses	(20.7)	(55.7)	(21.2)	(40.5)	(51.1)	(56.8)	(111.6)	(337.1)	(72.5)	(16.3)	(28.3)	(811.8)
Dividend income	11.5	8.4	0.7	25.2	1.6	4.9	14.5	1.4	0.0	0.5	2.6	71.3
Income from investments accounted for using the equity method	70.0	22.5	1.0	29.9	8.1	49.1	10.2	7.1	7.2	18.6	4.3	228.0
Net income	81.4	34.4	9.4	134.1	16.7	65.6	63.6	25.8	5.2	12.1	17.8	466.1
Depreciation, Depletion and Amortization	7.2	7.8	2.1	34.6	23.4	5.5	29.1	127.1	36.2	1.4	21.1	295.5

Major Items by Segment (Previous Period)

MAJOR BALANCE SHEET ITEMS (FY2022 End)

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,043.0	1,461.7	691.5	4,098.1	1,329.2	2,021.9	2,103.0	3,882.1	2,716.2	1,164.6	636.2	22,147.5
Cash and cash equivalents, Time deposits	56.2	16.5	12.0	51.0	77.5	71.1	44.2	377.6	93.1	33.1	820.0	1,652.3
Trade and other receivables (Current and Non-current), Inventories	432.3	969.2	447.6	1,558.7	510.5	1,149.5	742.2	985.7	656.1	200.8	(740.5)	6,912.1
Investments accounted for using the equity method	714.8	176.2	121.2	549.9	240.5	444.5	358.3	100.9	452.5	722.0	40.7	3,921.5
Property, plant, equipment and investment property	313.9	107.9	7.7	995.1	134.7	48.7	316.7	366.1	653.2	7.4	122.6	3,074.0
Intangible assets and goodwill*	1.9	11.7	3.0	4.4	96.4	7.0	184.3	528.6	337.4	0.1	32.6	1,207.4
Right-of-use assets	128.1	9.2	6.0	22.8	66.7	1.8	64.5	1,145.0	59.5	3.8	82.9	1,590.3
Other investments	235.5	90.8	80.3	413.3	46.4	122.1	189.9	297.4	34.2	114.3	192.7	1,816.9
Trade and other payables (Current and Non-current)	103.1	358.9	251.4	279.2	261.4	175.2	264.8	1,112.4	426.8	15.9	179.2	3,428.3

NATURAL GAS / MINERAL RESOURCES

(Billions of Yen)

	Natural Gas		Mineral Resources		
	LNG	Others	MDP	Copper	Others
Investments accounted for using the equity method	488.0	226.8	0.3	388.5	161.1
Property, plant, equipment and investment property	22.6	291.3	994.6	0.0	0.5
Intangible assets and goodwill*	1.9	0.0	0.1	0.0	4.3
Right-of-use assets	122.7	5.4	21.1	0.0	1.7
Other investments	235.3	0.2	1.8	377.8	33.7

*More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests.

MAJOR INCOME STATEMENT ITEMS (FY2022 H1)

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	(25.5)	90.0	49.2	420.3	58.1	122.4	163.1	354.5	33.1	13.2	20.3	1,298.7
SG&A expenses	(20.6)	(54.5)	(25.7)	(36.9)	(47.8)	(48.1)	(107.8)	(317.5)	(58.0)	(16.0)	(30.0)	(762.9)
Dividend income	16.1	0.9	1.0	33.4	0.8	4.5	2.6	1.8	0.0	0.8	4.9	66.8
Income from investments accounted for using the equity method	92.4	25.4	9.1	28.6	5.4	45.6	17.8	3.7	6.0	31.2	9.5	274.7
Net income	46.4	37.3	22.9	321.5	17.4	89.4	42.1	14.6	(9.1)	114.6	22.9	720.0
Depreciation, Depletion and Amortization	7.2	7.6	3.2	33.2	23.2	5.8	29.1	120.8	30.7	1.3	20.6	282.7

Major Index

Major Index

	FY2022 End	FY2023 H1	Change
Investment leverage ratio ^{*1}	27.3%	26.5%	(0.8%)
Current ratio	136.1%	135.6%	(0.5%)
Shareholders' equity ratio ^{*2}	36.4%	38.3%	1.9%
Equity per share /BPS ^{*2} (yen)	5,645	6,301	656
Total assets (Billion yen)	22,147.5	22,891.9	744.4
Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen)	4,889.9	4,908.9	19.0
Interest-bearing debt (Net/excl. lease liabilities) (Billion yen)	3,237.6	3,317.9	80.3
Lease liabilities (Billion yen)	1,667.7	1,688.8	21.1

ROE/ROA

	FY2022	FY2023 (Forecast)	Change
Return on Equity ^{*3}	15.8%	11.2%	(4.6%)
Return on Assets ^{*3}	5.4%	4.2%	(1.2%)

Exchange Rates

	JPY/US\$		JPY/AU\$		JPY/EUR	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023
Term End ^{*4}	133.53	149.58	89.69	96.06	145.72	158.00
Average ^{*5}	135.50	141.06	92.66	93.22	140.97	153.39

^{*1} $[\text{PP\&E} + \text{Investments} + \text{Loans} + \text{Intangible assets and goodwill}] \div [\text{Total equity} + \text{Hybrid capital}] - 100\%$
 (Hybrid capital: 50% of the Hybrid finance amount)

^{*2} "Equity" refers to the equity attributable to owners of the Parent. Equity per share /BPS is shown based on number of shares before stock split.

^{*3} Uses profit attributable to owners of the Parent as numerator.

^{*4} FY2022 shows exchange rates at the end of March 2023, FY2023 shows rates at the end of September 2023.

^{*5} FY2022 shows the annual average rate, FY2023 shows the 6-month average rate from April to September 2023.

Supplementary Information of Consolidated Balance Sheet

Consolidated Balance Sheet

(Billions of Yen)

Accounts with material changes	FY2022 End	FY2023 H1	Change	Remarks
Total assets	22,147.5	22,891.9	744.4	
Current assets	9,109.3	9,013.1	(96.2)	
Inventories	1,771.4	1,848.4	77.0	Increased transaction volumes and depreciated JPY
Assets classified as held for sale	243.7	40.7	(203.0)	Sale of the European automobile finance business and investment properties
Non-current assets	13,038.2	13,878.8	840.6	
Investment accounted for using the equity method	3,921.5	4,246.6	325.1	Depreciated JPY and greater equity earnings
Other investments	1,816.9	1,876.6	59.7	Changes in fair value
Trade and other receivables	1,013.4	1,132.6	119.2	Depreciated JPY and loan execution
Property, plant and equipment	2,992.0	3,265.3	273.3	Additional acquisition and depreciated JPY
Total liabilities and equity	22,147.5	22,891.9	744.4	
Total liabilities	13,028.5	13,025.3	(3.2)	
Current liabilities	6,694.7	6,649.1	(45.6)	
Bonds and borrowings	1,395.9	1,475.8	79.9	Transfer from non-current liabilities
Trade and other payables	3,369.0	3,520.3	151.3	Seasonal increase in the European integrated energy business and increased purchase
Other financial liabilities	354.1	295.8	(58.3)	Decreased commodity derivative liabilities due to market fluctuation
Income tax payables	185.4	77.4	(108.0)	
Other current liabilities	719.3	603.7	(115.6)	Decreased volume and price in precious metal lease transaction
Non-current liabilities	6,333.8	6,376.2	42.4	
Bonds and borrowings	3,494.0	3,433.1	(60.9)	Transfer to current liabilities
Deferred tax liabilities	679.1	750.7	71.6	Higher fair value of stocks
Total equity	9,119.0	9,866.6	747.6	
Equity attributable to owners of the Parent	8,065.6	8,777.7	712.1	
Treasury stock	(124.1)	(250.8)	(126.7)	Share buyback and cancellation of treasury stock
Exchange differences on translating foreign operations	1,257.1	1,794.0	536.9	Depreciated JPY mainly against USD and AUD
Retained earnings	6,043.9	6,269.7	225.8	Greater net income than dividend payment and cancellation of treasury stock

Supplementary Information of Consolidated Income Statement / Performances of Subsidiaries and Affiliates

Consolidated Income Statement

(Billions of Yen)

Accounts with material changes	FY2022 H1	FY2023 H1	Change
Gross profit	1,298.7	1,153.3	(145.4)
SG&A expenses	(762.9)	(811.8)	(48.9)
Provision for doubtful receivables	(10.5)	(16.3)	(5.8)
Gains (losses) on investments	145.2	51.3	(93.9)
Gains (losses) on FVTPL	15.0	6.1	(8.9)
Gains (losses) on affiliated companies	130.2	45.2	(85.0)
(Impairment losses)	(0.5)	(2.0)	(1.5)
(Gains on sales)	130.7	47.1	(83.6)
Gains (losses) on disposal and sale of PP&E and others	3.3	21.4	18.1
Gains on sales	6.6	24.4	17.8
Losses on sales	(0.7)	(0.3)	0.4
Losses on retirement and disposal	(2.6)	(2.7)	(0.1)
Impairment losses on PP&E and others	(4.2)	(1.8)	2.4
Other income (expense)-net	4.9	(1.3)	(6.2)
Finance income	89.7	126.8	37.1
Interests received	22.9	55.5	32.6
Dividends received	66.8	71.3	4.5

Attributable Incomes/Losses of Subsidiaries and Affiliates

(Billions of Yen)

	FY2022 H1	FY2023 H1	Change
Profit Entities	729.8	498.8	(231.0)
Loss Entities	(65.3)	(59.0)	+ 6.3
Total	664.5	439.8	(224.7)

Composition of Profit/Loss Subsidiaries and Affiliates

	FY2022 End	FY2023 H1	Change
Profit Entities			
Number*	324	322	(2)
Ratio	74.0%	74.7%	+ 0.7%
Loss Entities			
Number*	114	109	(5)
Ratio	26.0%	25.3%	(0.7%)
Total	438	431	(7)

*When a subsidiary or an affiliate applies consolidation accounting, it is counted as "one" entity aggregating its own subsidiaries and affiliates.

Supplementary Information of Cash Flow Statement

Consolidated Cash Flow Statement

(Billions of Yen)

Accounts with material changes	FY2022 H1	FY2023 H1	Change	Remarks
Cash flows from operating activities	1,057.3	696.7	(360.6)	Decreased operating income and less working capital in the previous fiscal year
Underlying operating CF*	707.0	608.2	(98.8)	Decreased net income
Cash flows from investing activities	(20.5)	33.9	54.4	Loan collection and inflow from the sale of investment properties exceeded gains on sale of a real estate management company in the previous fiscal year
Adjusted free cash flows	686.5	642.1	(44.4)	
Cash flows from financing activities	(1,215.5)	(797.3)	418.2	Less repayment of debts
Dividends received from equity method affiliates	190.3	202.6	12.3	Increased dividends mainly in Industrial Materials Group and Power Solution Group

*Operating cash flows excluding changes in working capital calculated as follows, whilst including repayments of lease liabilities.
 Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities
 - equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax

4 Supplementary Information by Segment (Financials)

Notes for Equity in Earnings of Subsidiaries and Affiliates

- Material subsequent events are included when subsidiaries and affiliates have different reporting periods from Parent's (April to March).
- "Equity Holding" percentage shows the rate attributed to owners of Parent in MC's consolidated income statement. It is not necessarily equivalent to MC's voting rights.
- From the current fiscal year, all figures in the following tables are based on equity earnings (losses) recognized by the Company, including adjustments for accounting policy differences, DD&A on assets measured at fair value at the time of acquisition, and other consolidation adjustments. The figures for previous fiscal years have been retroactively adjusted for year-over-year comparison.

Natural Gas Group

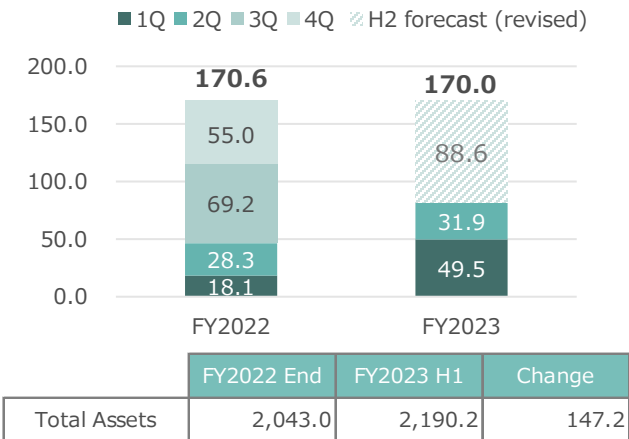
(Billions of Yen)

Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	(1.9)	–	1.9	Trading losses in the LNG sales business in the previous year.
Net Income excl. One-off	48.3	81.4	33.1	
Total	46.4	81.4	35.0	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
146.0	170.0	24.0	Increased trading profit in the LNG sales business and earnings in the LNG-related business.	48%	–

* Progress of FY2023 H1 results against the Revised Forecast



Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
■ LNG Business						
–	Equity in earnings of subsidiaries and affiliates	–	–	48.2	50.3	2.1
–	Dividend income from other subsidiaries and affiliates	–	–	13.0	8.3	(4.7)
■ Shale Gas Business						
–	Equity in earnings of the Shale gas business	–	–	8.5	7.9	(0.6)

One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
One-off Gains					
Total	–	–			–
One-off Losses					
Total	–	–			–

FY2022	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	–	–	6.4	–	6.4
Total of One-off Losses	–	(1.9)	(0.2)	(13.6)	(15.7)

Industrial Materials Group

(Billions of Yen)

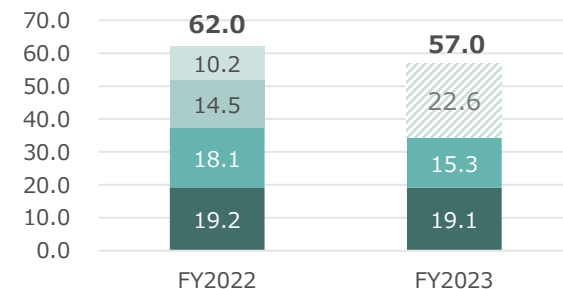
Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	1.4	–	(1.4)	Decreased earnings in the Steel business.
Net Income excl. One-off	35.9	34.4	(1.5)	
Total	37.3	34.4	(2.9)	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
46.0	57.0	11.0	Increased earnings in the North American plastic building materials business.	60%	Robust earnings in the North American plastic building materials business.

* Progress of FY2023 H1 results against the Revised Forecast

■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ H2 forecast (revised)



	FY2022 End	FY2023 H1	Change
Total Assets	1,461.7	1,564.2	102.5

Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.6	0.5	(0.1)
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	13.5	10.1	(3.4)

One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
One-off Gains					
Total	–	–			–
One-off Losses					
Total	–	–			–

FY2022	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	–	1.4	–	–	1.4
Total of One-off Losses	–	–	–	–	–

Chemicals Solution Group

(Billions of Yen)

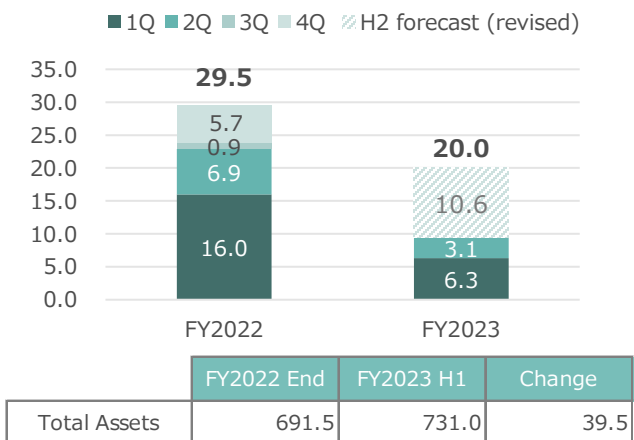
Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	4.9	–	(4.9)	Deduction of deferred tax liabilities in the Chemical manufacturing business in the previous year and decreased earnings in the Petrochemical business.
Net Income excl. One-off	18.0	9.4	(8.6)	
Total	22.9	9.4	(13.5)	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
25.0	20.0	(5.0)	Decreased earnings in the Petrochemical business.	47%	–

(FY2022 figures reflect reclassification due to reorganization on Apr. 1)

* Progress of FY2023 H1 results against the Revised Forecast



	FY2022 End	FY2023 H1	Change
Total Assets	691.5	731.0	39.5

Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	2.0	0.2	(1.8)
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	1.6	1.4	(0.2)
Subsidiary	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	100.00	1.7	1.5	(0.2)
Affiliate (listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.4	0.3	(0.1)
–	Overseas chemical trading business	–	–	2.0	1.5	(0.5)
–	Basic chemicals related business companies	–	–	6.6	0.5	(6.1)

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2023					
One-off Gains					
Total	–	–			–
One-off Losses					
Total	–	–			–
FY2022					
Total of One-off Gains	4.5	0.4	0.2	0.1	5.2
Total of One-off Losses	–	–	(3.2)	–	(3.2)

Mineral Resources Group

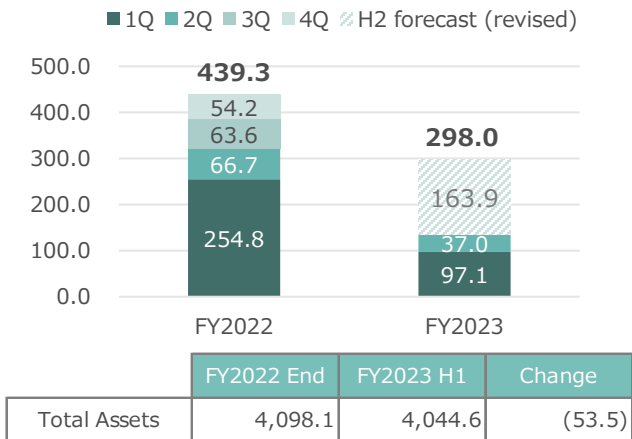
(Billions of Yen)

Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	6.8	–	(6.8)	Decreased earnings due to lower Australian metallurgical coal prices.
Net Income excl. One-off	314.7	134.1	(180.6)	
Total	321.5	134.1	(187.4)	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
298.0	298.0	–	–	45%	–

* Progress of FY2023 H1 results against the Revised Forecast



	FY2022 End	FY2023 H1	Change
Total Assets	4,098.1	4,044.6	(53.5)

Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	14.0	6.4	(7.6)
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business]	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile): 25%, etc.)	100.00	14.5	5.6	(8.9)
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	249.4	84.3	(165.1)
Subsidiary	Mitsubishi Corporation Rtm Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	6.2	3.0	(3.2)

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2023					
One-off Gains					
One-off Losses					
FY2022					
Total of One-off Gains	6.8	–	2.9	–	9.7
Total of One-off Losses	–	–	(5.0)	(38.1)	(43.1)

■ Copper Business

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	FY2022 H1	FY2023 H1	Change
Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile *	70.00	8.7	6.6	(2.1)
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile *	50.00	2.1	1.6	(0.5)
Subsidiary	MC COPPER HOLDINGS B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	100.00	1.0	0.0	(1.0)
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Copper Business]	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile): 20.4%, etc.)	100.00	2.9	(4.7)	(7.6)
Subsidiary	MCQ COPPER LTD. (Peru)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 10%)	100.00	(0.7)	22.5	23.2

Mineral Resources Group also recognizes dividend income from Compañia Minera Antamina (FY2022: 6.4 billion yen, FY2023: 7.3 billion yen).

* Mitsubishi Corporation's net interest in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.

Automotive & Mobility Group

(Billions of Yen)

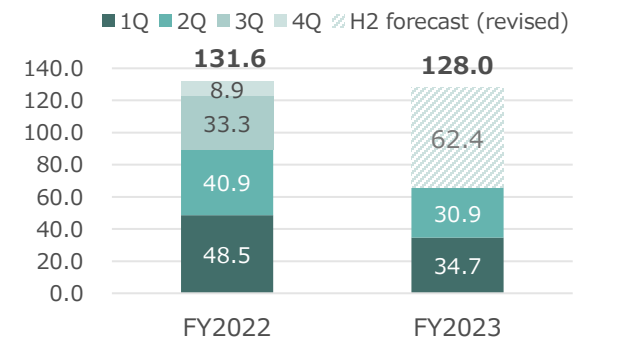
Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	0.4	(0.8)	(1.2)	Decreased earnings in the Russia-related business and the ASEAN automotive business.
Net Income excl. One-off	89.0	66.4	(22.6)	
Total	89.4	65.6	(23.8)	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
110.0	128.0	18.0	Increased earnings at Mitsubishi Motors.	51%	—

(FY2022 figures reflect reclassification due to reorganization on Apr. 1)

* Progress of FY2023 H1 results against the Revised Forecast



	FY2022 End	FY2023 H1	Change
Total Assets	2,021.9	1,895.6	(126.3)

Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Affiliate (listed)	Toyo Tire Corporation (Japan)	Tire business and automotive parts business	20.02	5.3	5.1	(0.2)
Affiliate (listed)	MITSUBISHI MOTORS CORPORATION	Sales and manufacture of automobiles and its parts	20.00	16.2	13.4	(2.8)
—	Automobile related business companies in Thailand & Indonesia	—	—	57.4	50.7	(6.7)

(Partial breakdown of Automobile related business in Thailand & Indonesia)

Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	Imports and sales of automobiles (MMC)	40.00	3.4	1.8	(1.6)
Subsidiary	TRI PETCH ISUZU SALES CO., LTD. (Thailand)	Imports and sales of automobiles	88.73	32.7	24.1	(8.6)

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total	
FY2023						
One-off Gains						
Gains related to sale of overseas business		(2.6)	3.9		1.3	
Total		(2.6)	3.9		1.3	
One-off Losses						
Losses in Chinese business		—	(2.1)		(2.1)	
Total		—	(2.1)		(2.1)	
FY2022						
Total of One-off Gains		—	1.8	6.0	1.9	9.7
Total of One-off Losses		—	(1.4)	(9.9)	(21.1)	(32.4)

Food Industry Group

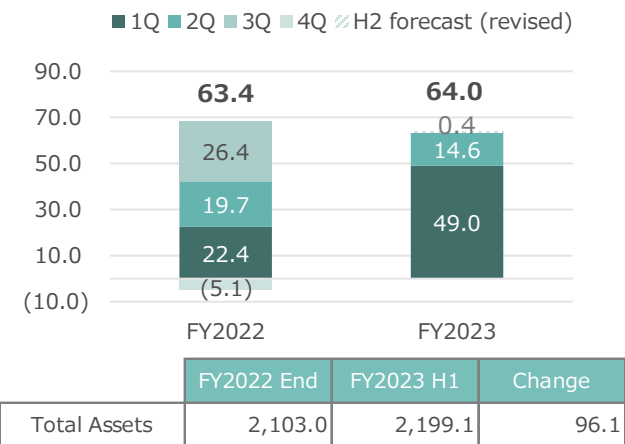
(Billions of Yen)

Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	2.6	36.9	34.3	Gains on sale of an affiliated company.
Net Income excl. One-off	39.5	26.7	(12.8)	
Total	42.1	63.6	21.5	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
72.0	64.0	(8.0)	Decreased earnings in the Overseas food business.	99%	Gains on sale of an affiliated company in the first half.

* Progress of FY2023 H1 results against the Revised Forecast



Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Subsidiary	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sales of agricultural inputs, and grain production	100.00	0.3	2.3	2.0
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	13.6	1.0	(12.6)
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	0.9	0.3	(0.6)
Subsidiary	MITSUBISHI INTERNATIONAL FOOD INGREDIENTS, INC. (U.S.A.)	Distributing food ingredients, food additives and fine-chemicals	100.00	1.8	1.4	(0.4)
Affiliate (listed)	Olam Group Limited (Singapore)	Farming, procuring, processing and sales of agriproducts	14.64	5.1	0.2	(4.9)
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	40.65	4.4	3.4	(1.0)
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry/ Swine breeding, chicken processing	92.66	0.7	1.6	0.9
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	3.1	(0.1)	(3.2)
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	1.1	1.1	0.0
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (fried chicken)	35.21	0.3	0.5	0.2
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	(0.2)	2.3	2.5
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	0.7	1.7	1.0
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	3.5	3.0	(0.5)

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2023					
One-off Gains					
Gains on sale of an affiliated company	36.9	-	-	-	36.9
Total	36.9	-	-	-	36.9
One-off Losses					
Total	-	-	-	-	-
FY2022					
Total of One-off Gains	1.2	1.4	-	2.4	5.0
Total of One-off Losses	-	-	-	(12.3)	(12.3)

Consumer Industry Group

(Billions of Yen)

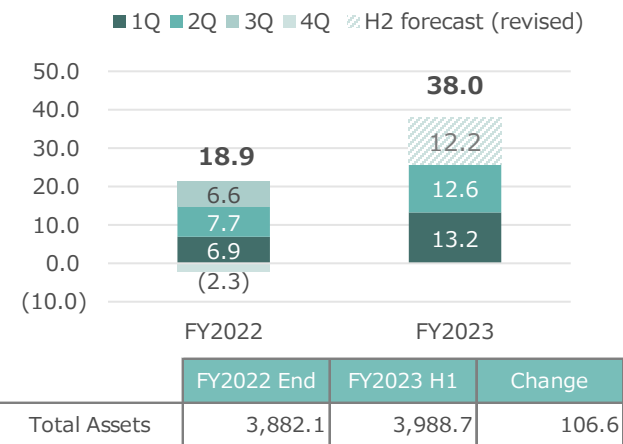
Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	(2.9)	–	2.9	Increased earnings in the Convenience store business and impairment losses on investment in overseas business in the previous year.
Net Income excl. One-off	17.5	25.8	8.3	
Total	14.6	25.8	11.2	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
29.0	38.0	9.0	Increased earnings in the Convenience store business.	68%	Strong performance in the Convenience store business during the first half.

(FY2022 figures reflect reclassification due to reorganization on Apr. 1)

* Progress of FY2023 H1 results against the Revised Forecast



	FY2022 End	FY2023 H1	Change
Total Assets	3,882.1	3,988.7	106.6

Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	0.9	0.9	0.0
Affiliate (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.2	0.2	0.0
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.05	1.5	2.0	0.5
Subsidiary(listed)	Lawson, Inc. (Japan)	Franchise chain of LAWSON convenience stores	50.12	6.3	13.4	7.1
Subsidiary	Mitsubishi Corporation Packaging Ltd. (Japan)	Sales and marketing of packaging products/systems & paper products	100.00	1.7	1.9	0.2
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	1.7	1.4	(0.3)
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	1.9	1.2	(0.7)
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.11	3.8	5.1	1.3

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2023					
One-off Gains					
One-off Losses					
FY2022					
Total of One-off Gains					
Total of One-off Losses	(2.9)	–	(1.4)	(1.4)	(5.7)

Power Solution Group

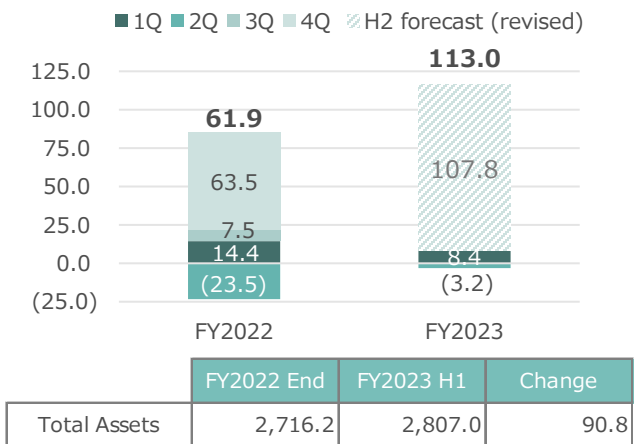
(Billions of Yen)

Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	(5.1)	(5.3)	(0.2)	Increased earnings in the European integrated energy business despite decreased earnings in the Overseas power business.
Net Income excl. One-off	(4.0)	10.5	14.5	
Total	(9.1)	5.2	14.3	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
109.0	113.0	4.0	Increased earnings in the European integrated energy business despite decreased earnings in the Overseas power business.	5%	Expected gains on sale of assets in the Overseas power generating business during the second half.

* Progress of FY2023 H1 results against the Revised Forecast



Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Subsidiary	N.V. Eneco (Netherlands)*	Electric Power Business	80.00	(10.8)	14.6	25.4
Subsidiary	Diamond Generating Asia, Limited (Hong Kong)	Electric Power Business	100.00	0.8	1.9	1.1
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	5.5	(5.5)	(11.0)
Subsidiary	DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.)	Power Transmission Business	100.00	1.1	4.2	3.1
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric Power Business	100.00	(6.6)	(1.1)	5.5

*The figures above include consolidation adjustments (FY2022: -2.6 billion yen, FY2023: -3.2 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition of Eneco Group.

One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
One-off Gains					
Total	-	-			-
One-off Losses					
Impairment losses on Asian power generating assets	(2.9)	(0.1)			(3.0)
Provisions recorded due to cost increase in Overseas water business	(2.2)	(0.1)			(2.3)
Total	(5.1)	(0.2)			(5.3)
FY2022	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	5.7	-	25.3	31.0
Total of One-off Losses	(1.7)	(9.1)	-	(20.3)	(31.1)

Urban Development Group

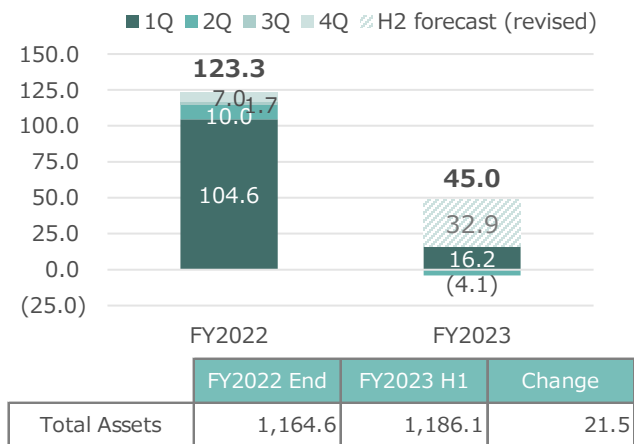
(Billions of Yen)

Summary of Net Income

	FY2022 H1	FY2023 H1	Change	Remarks
One-off	84.1	–	(84.1)	Gains on sale of a real estate management company in the previous year and decreased earnings in the North American real estate business.
Net Income excl. One-off	30.5	12.1	(18.4)	
Total	114.6	12.1	(102.5)	

Forecast for FY2023	Revised Forecast for FY2023	Change	Remarks	Progress *	Remarks
45.0	45.0	–	–	27%	Expected gains on sale of assets in the Domestic real estate business during the second half.

* Progress of FY2023 H1 results against the Revised Forecast



Earnings of Major Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 H1	FY2023 H1	
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	10.2	(0.7)	(10.9)
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	1.0	2.2	1.2
Affiliate (listed)	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	18.00	11.1	9.5	(1.6)
Affiliate	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	1.7	1.6	(0.1)
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	5.6	1.0	(4.6)
–	ASEAN urban development related business companies in total	–	–	3.8	(1.5)	(5.3)
–	Fund related business companies in total	–	–	1.7	(3.1)	(4.8)

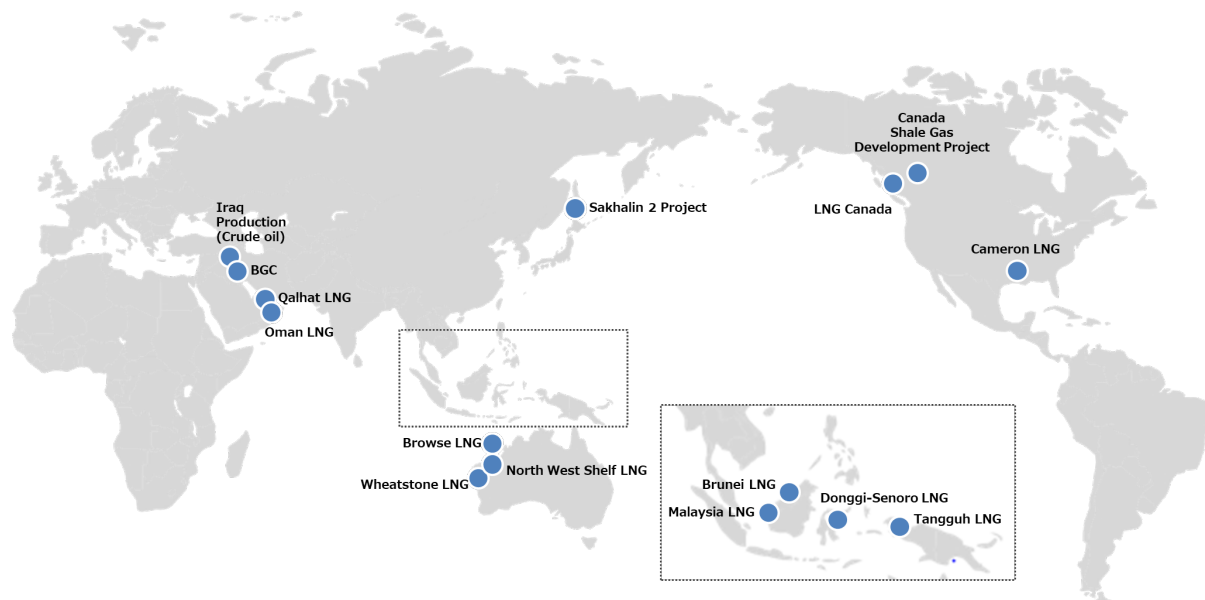
One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2023					
One-off Gains					
One-off Losses					
FY2022					
Total of One-off Gains	84.1	–	–	–	84.1
Total of One-off Losses	–	–	(2.9)	(3.7)	(6.6)

4 Supplementary Information by Segment (Operational Data)

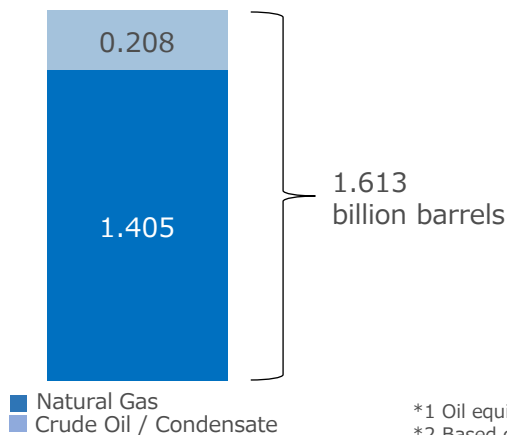


Global Energy Resources Business Natural Gas Group



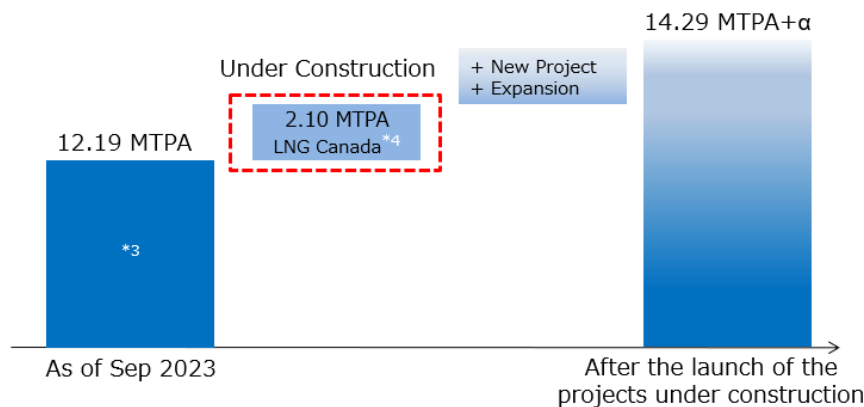
Mitsubishi Corporation's Reserves of Oil and Gas *1

(As of Dec 31, 2022)



Growth Outlook of LNG Equity Capacity *2

Unit: MTPA (Million Tons Per Annum)



*1 Oil equivalent, including non-consolidated subsidiaries and affiliates. A part of reserves are based on MC's in-house methodology.
 *2 Based on each project's production capacities. *3 MC's offtake volume based on the tolling agreement with Cameron LNG.
 *4 MC's offtake volume for LNG Canada.

Involvement in LNG Projects Natural Gas Group

Existing Projects in Production

*1 Business Segment:

A Investment in exploration & development (upstream), **B** Investment in liquefaction plant, **C** Marketing and/or import agent, **D** Shipping

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participation	Business Contribution *1
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	Mainly Asia, with a focus on the Far East.	Brunei LNG	Brunei Gov. (50%), Shell (25%), MC (25%)	1969	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	Tokyo Gas, Saibu Gas, etc.	Malaysia LNG	PETRONAS (90%), Sarawak Gov. (5%), MC (5%)	1978	A B C D
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, ENEOS Holdings, etc.		PETRONAS (80%), Sarawak Gov. (10%), MC (10%)	1992	A B C D
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai Elec., Osaka Gas, Guangdong Dapeng LNG, etc.	NWS JV	Woodside (33.3%) Shell, bp, Chevron, MIMI [MC/Mitsui & Co. =50:50], 16.7% respectively	1985	A B C D
Oman	2000	7.1	0.20	2.77%	Osaka Gas, Korea Gas, Itochu Corp., bp, etc.	Oman LNG	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%), MC (2.77%), etc.	1993	A B C D
Qalhat	2005	3.3	0.13	4%	Osaka Gas, Mitsui & Co., etc.	Qalhat LNG	Oman Gov. (46.8%), Oman LNG (36.8%), Naturgy (7.4%), Osaka Gas (3%), MC (3%), etc.	2006	A B C D
Russia Sakhalin 2	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Osaka Gas, Korea Gas, etc.	Sakhalin Energy LLC	Gazprom (50%), Sakhalin Energy LLC (27.5%), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSA execution)	A B C D
Indonesia Tangguh	2009	11.4 incl. Expansion	1.13 incl. Expansion	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra, PLN, etc.	Tangguh JV	bp (40.2%), MI Berau [MC/INPEX=56:44] (16.3%), KG Berau [MIBJ (MC/INPEX=56:44) 16.5%, Mitsui & Co. 20.1%, JX Nippon Oil & Gas Exploration 14.2%, JOGMEC 49.2%] (8.6%), etc.	2001	A B C D
Indonesia Donggi - Senoro	2015	2.0	0.9	44.9%	JERA, Korea Gas, Kyushu Elec., etc.	PT.Donggi-Senoro LNG	Sulawesi LNG Development Limited [MC/Korea Gas=75:25] (59.9%), PT Pertamina Hulu Energi (29%), PT Medco LNG Indonesia (11.1%)	2007	A B C D
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Elec., PEW, etc.	Equity Lifting Model *2	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Cameron	2019	12.0	4.0 *3	33.3% *3	MC, Mitsui & Co., TotalEnergies (Toller)	Tolling Model *2	Sempra (50.2%), Japan LNG Investment [MC/NYK=70:30] (16.6%), Mitsui & Co. (16.6%), TotalEnergies (16.6%)	2012	A B C D
Total		96.4	12.19		*2 LNG is procured and sold by each company according to either the ratio of interest (Equity Lifting Model) / or equity in the liquefaction contract (Tolling Model) respectively. *3 MC's offtake volume based on the tolling agreement with Cameron LNG.				

Projects under Construction

LNG Canada	Mid 2020's	14.0	2.10 *4	15% *4	Shell, PETRONAS, PetroChina, MC, Korea Gas	Equity Lifting Model *2	Shell (40%), PETRONAS (25%), PetroChina (15%), Diamond LNG Canada Partnership (MC 15%), Korea Gas (5%)	2010	A B C D
Total		14.0	2.10		*4 MC's offtake volume.				

Global Mineral Resources Business Mineral Resources Group

- Metallurgical Coal
- Copper
- Iron Ore
- Bauxite
- Aluminum
- Nickel
- Operating Asset
- ☆ Exploration/ F/S / Under Development



Product	Project	Country	Annual Production Capacity *1	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 57 mil. mt *2	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 311 kt *3	Anglo American, Codelco	20.4%
	Antamina	Peru	Copper 418 kt, Zinc 337 kt *2	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Production started from 2022 (Planned Annual Production: 300 kt of copper over its first 10 years of operation)	Anglo American	40.00%

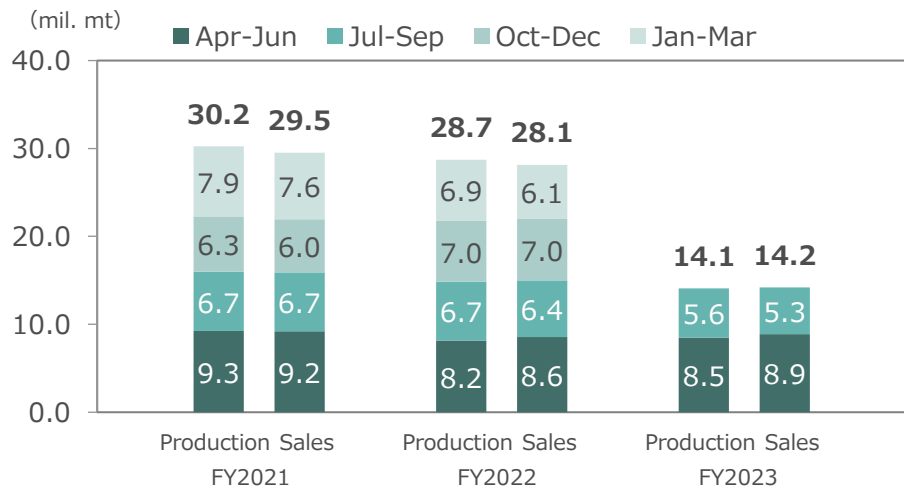
*1 Production capacity shows 100% volume of the project.

*2 Annual production capacity is not disclosed. FY2022 annual production volume is shown above as a reference.

*3 Annual production capacity is not disclosed. CY2022 annual production volume is shown above as a reference.

Metallurgical Coal Business Mineral Resources Group

BMA Annual Production and Sales Volume (50% Basis)



(NOTE: Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.)

- BMA production in Jul-Sep 2023 decreased by 16% to 5.6 mil. mt on a year on year basis.
- The decrease was mainly due to planned maintenance, and conditions of current mining area.
- BMA also opened the period with low inventory levels due to an inventory drawdown in the prior year.

USD/AUD Average Exchange Rate (*)

US\$/A\$	FY2021	FY2022	FY2023	
Period	1-4Q	1-4Q	1Q	1-2Q
Average Rate	0.7392	0.6849	0.6681	0.6614

Source: Mitsubishi UFJ Research and Consulting

* The above exchange rates differ from the effective rates applied to MDP's transactions.

Price Trend of Hard Coking Coal

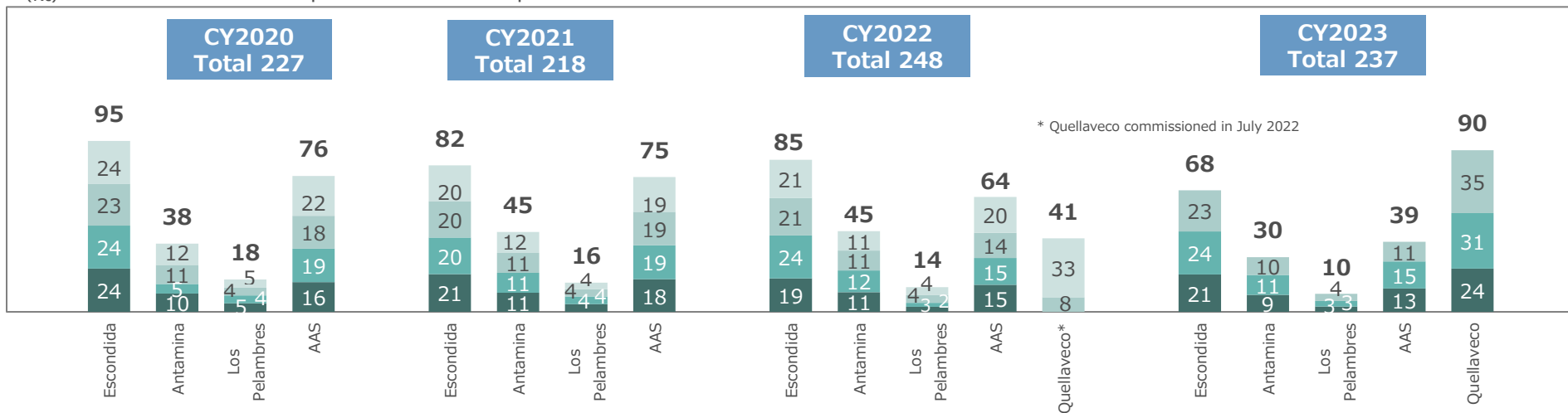


- Metallurgical coal index prices continued to rise after bottoming out around US\$220/t at the end of May, surpassing US\$360/t in the first half of October. They have since fallen and are currently around US\$350/t.
- Demand for metallurgical coal has remained strong in India, backed by a firm domestic economy, and in Southeast Asia, reflecting the start of operations at new blast furnaces, but demand in other regions has been weak due to worldwide economic slowdown.
- The recent price increases are thought to be due mainly to production issues and supply restrictions affecting Australian suppliers.

Copper Business Mineral Resources Group

Equity Share Production Volume

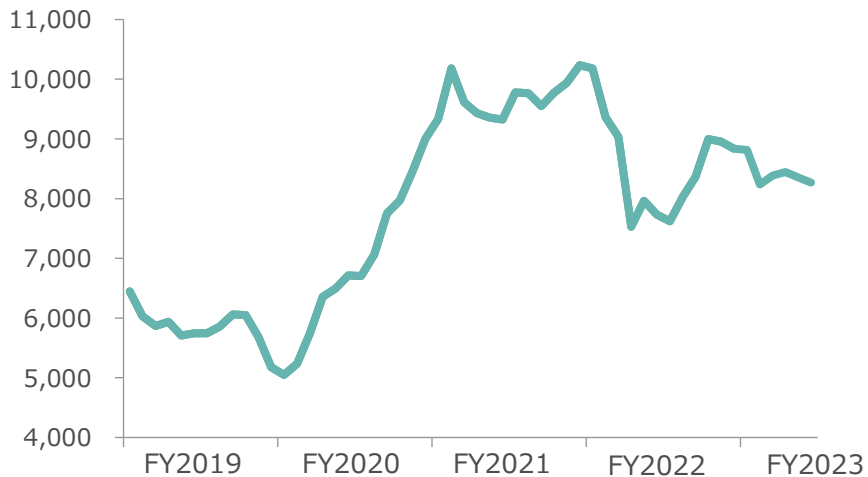
(kt) ■ Jan-Mar ■ Apr-Jun ■ Jul-Sep ■ Oct-Dec (Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.)



* Quellaveco commissioned in July 2022

LME Copper Price (Monthly Average)

(US\$/t)

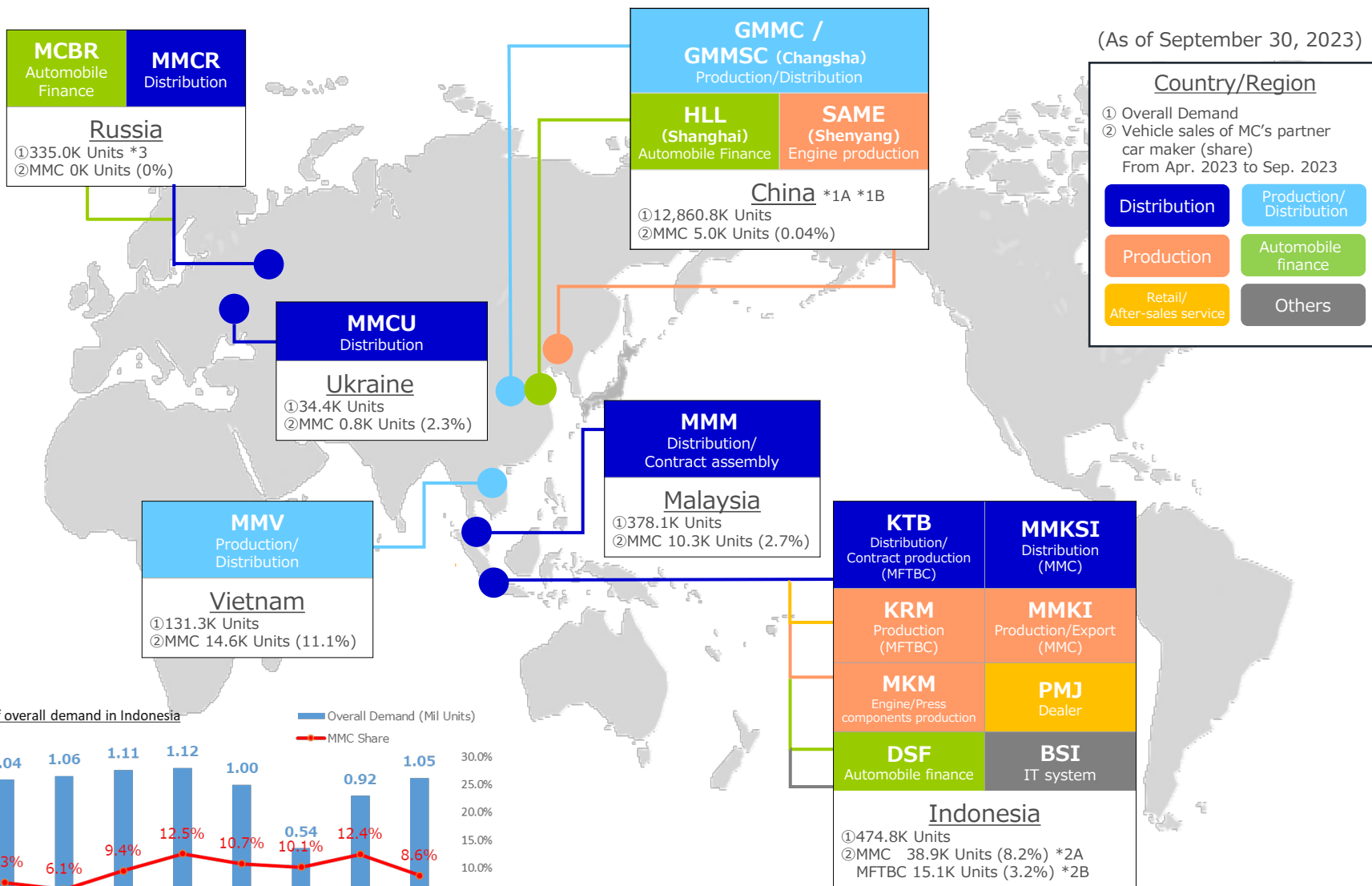


Note

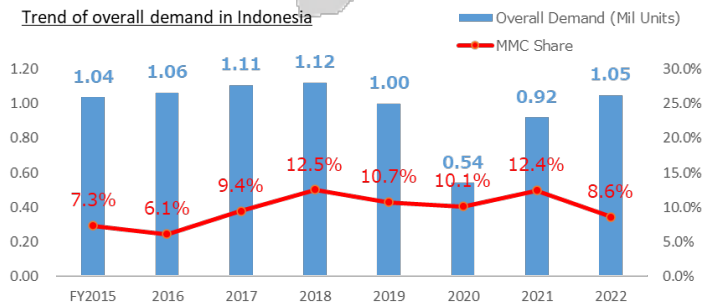
- ① Anglo American Sur (AAS)
 - Los Bronces production in Jul-Sep 2023 decreased by 20% on a year on year basis driven by lower grades of ore processed and lower throughput due to a combination of higher ore hardness and an electrical substation fire.
 - El Soldado production in Jul-Sep 2023 increased by 5% on a year on year basis due to higher grades of ore processed.
- ② Quellaveco Mine
Copper production in Jul-Sep 2023 was 88 kt.
- ③ Escondida Mine
Copper production in Jul-Sep 2023 increased by 8.2% on a year on year basis to 273 kt, mainly due to higher grade ore fed to concentrator.

(Production is stated on a 100% basis for each project)

Global Automobile Business (MMC·MFTBC-Related) Automotive & Mobility Group



Trend of overall demand in Indonesia



*1A Factory shipments
 *1B Excludes imported cars from FY2019
 *2A Passenger Car + Light Commercial Vehicle Segment Share: 8.9%
 *2B Commercial Vehicle Segment Share: 39.4%
 *3 Excludes German brands from Apr. to Sep. '23
 (Share is calculated based on the same demand)

Global Automobile Business (Isuzu-Related) Automotive & Mobility Group

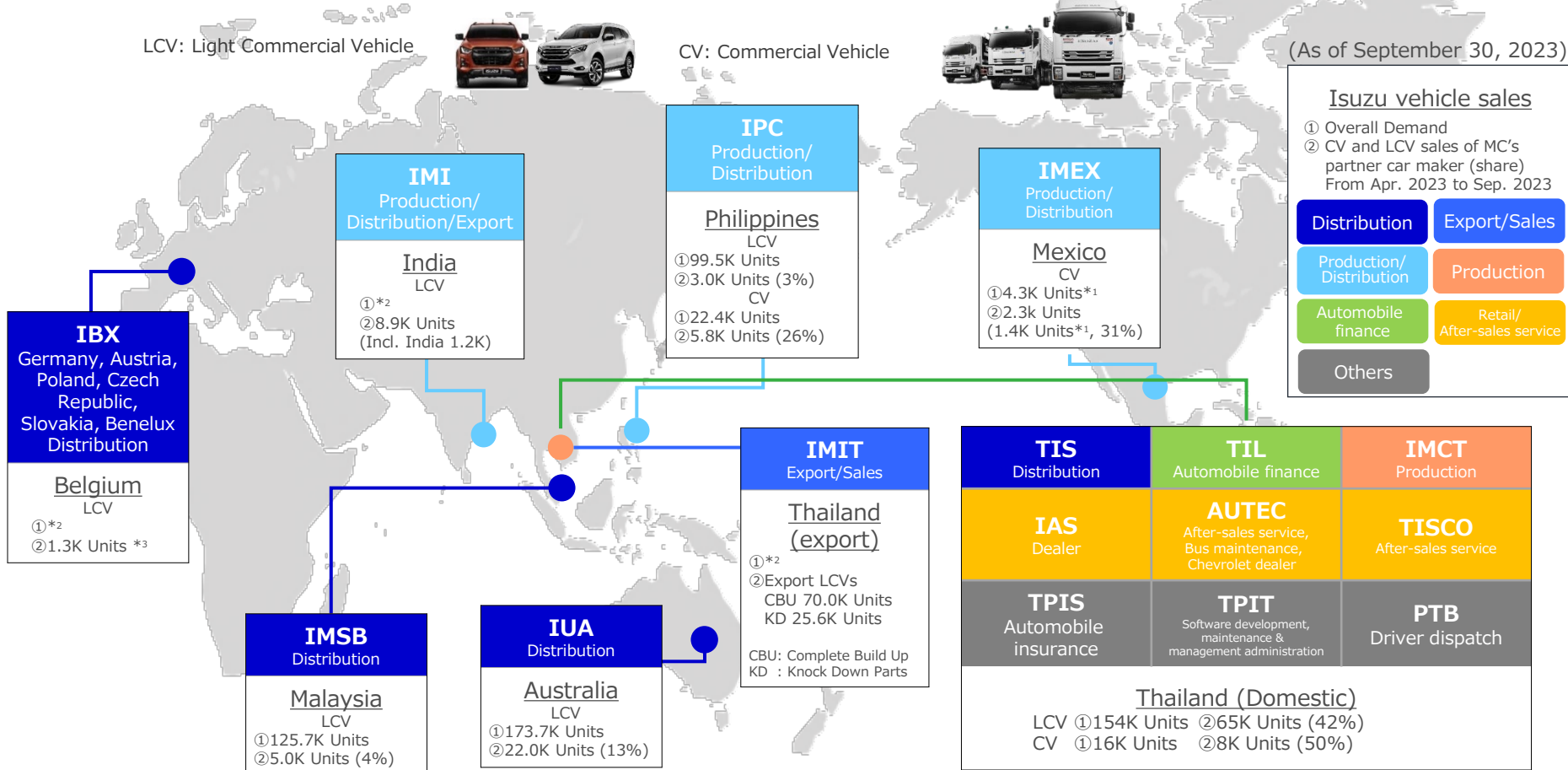
LCV: Light Commercial Vehicle



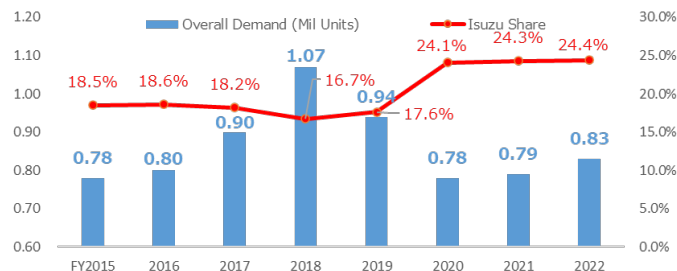
CV: Commercial Vehicle



(As of September 30, 2023)

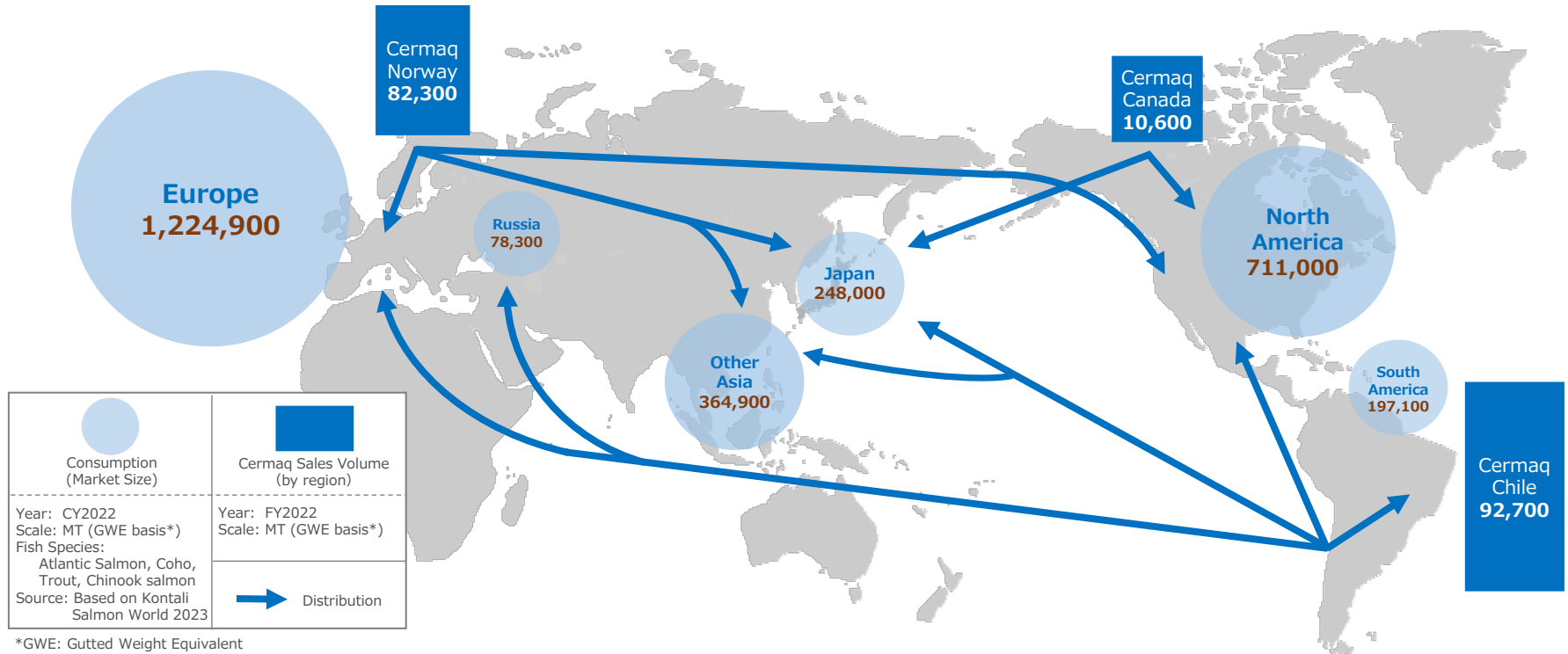


Trend of overall demand in Thailand

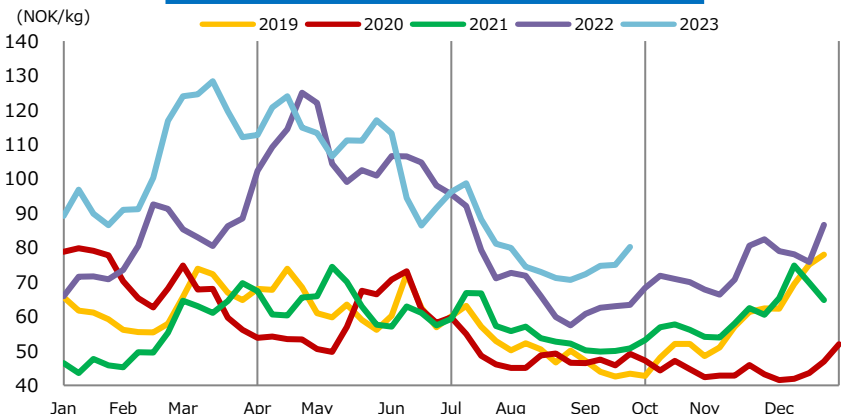


*1 Class 4-7 (GVW6.4t~15t)
*2 Omitted, since doing export business
*3 Including sales of ISD, reflecting the acquisition of ISD at the end of Jan. '23

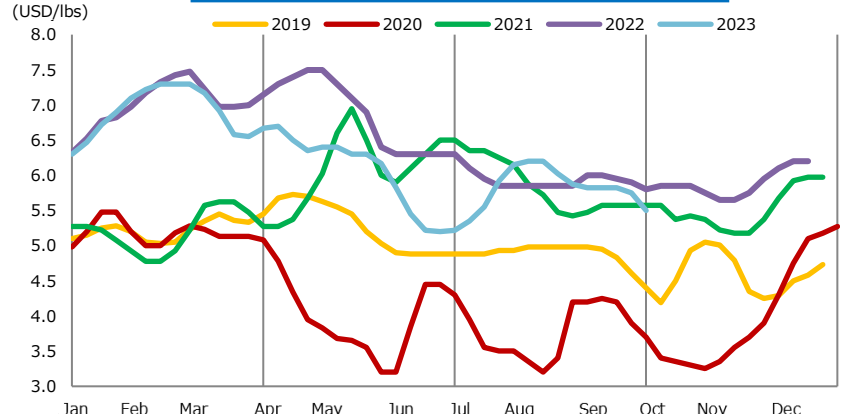
Salmon Farming Business Food Industry Group



European Market / Fish Pool Index



U.S. Market / Urner Barry Index



Electric Power Business Power Solution Group

Eneco (Netherlands)

An integrated energy company mainly active in the Netherlands, Belgium and Germany



Mitsubishi Corporation Energy Solutions (MCES)

Development and Operation of Power Generation Business in Japan

Japan

1,090 MW
Incl. 350 MW



Diamond Generating Corporation (DGC USA)

Development and Operation of Electric Power Business in North America

Americas

3,070 MW
Incl. 770 MW



Diamond Transmission Corporation (DTC UK)

Development and Operation of Transmission Line Business in Europe

Europe

2,310 MW
Incl. 1,560 MW

784 km

Asia, Oceania and Middle East

1,480 MW
Incl. 210 MW

Diamond Generating Asia (DGA Hong Kong)

Development and Operation of Power Generation Business in Asia, Oceania and Middle East



Diamond Generating Corporation Mexico (Mexico)

Development and Operation of Power Generation Business in Mexico



Nexamp (USA)

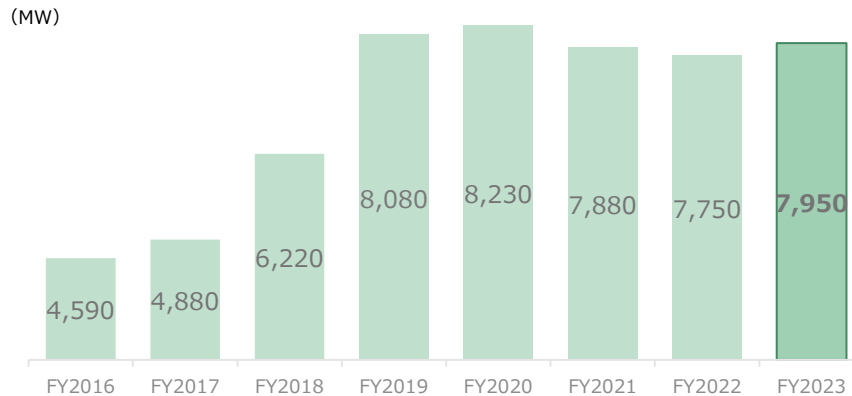
Distributed Solar Generation Business in North America



- Total Generation Capacity (Net Equity Base) (MW)
- Capacity of Renewable Energy included above (MW)
- Transmission Length (km)

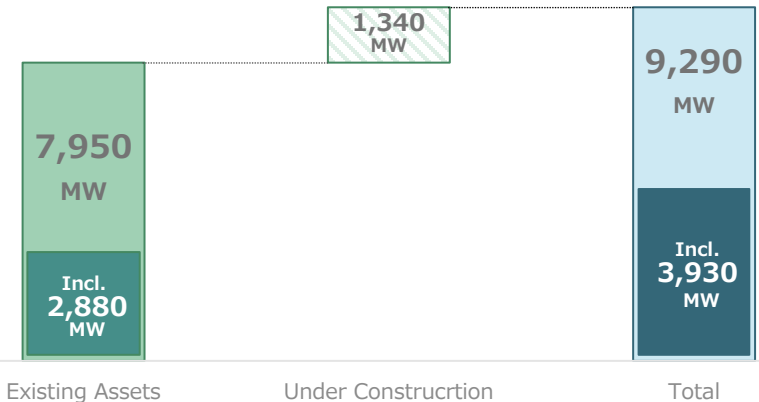
Generation Capacity (Net Equity Base)

(as of September 30, 2023)



Generation Assets (Net Equity Base)

(as of September 30, 2023)



Urban Development & Real Estate Business Urban Development Group

Europe
Asset Management
Real Estate Debt Fund

Vietnam
Development
Large-Scale Urban Development, Condominiums

Indonesia
Development
Large-Scale Urban Development, Condominiums, Landed Homes

North America
Development
Multifamily, Student Housing, Industrial Properties, Medical Offices, Senior Living
Asset Management
Real Estate Equity/Debt Fund

Japan
Development
Industrial Properties, Retail Properties, Hotels, Condominiums, Data Centers, Large-Scale Urban Development
Asset Management
Private Real Estate Fund, Private REITs
Operation
Data Centers, Retail Properties, Airports

Image of a modern multi-story residential or commercial building in North America.

Image of a large-scale urban development project in North America.

Image of an industrial building labeled 'MCUD LOGISTICS' in Japan.

Image of a modern glass skyscraper in Japan.

Image of an airport terminal in Japan. Photo by JAPC.

Image of a data center facility in Japan.

Urban Development & Real Estate Business
In addition to stable growth of conventional real estate projects, we will focus on large-scale, mixed-use, area-based urban development projects

Data Center Business in Japan
Data Center business is expanding by 40% CAGR due to strong demand accelerating from rapid digitalization. We will continue developing and operating data centers meeting the global standards of our clients.

