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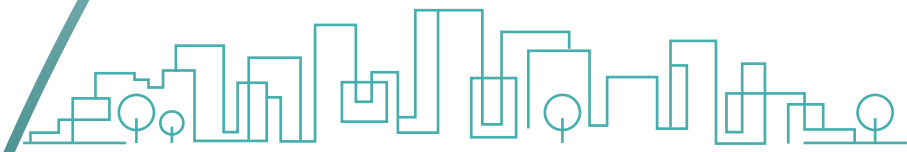
Roadmap to a Carbon Neutral Society 2.0

Responsible Energy Transformation (EX)

May 1, 2026



Shaping a Sustainable Future

In line with the Roadmap to a Carbon Neutral Society (“Roadmap 1.0”), launched in October 2021, we have advanced our Energy Transformation (EX) initiatives as an integral component of our long-term value creation strategy, while continuing to deliver a stable, reliable energy supply that supports societal needs and underpins sustained economic growth.

Over this period, the global energy landscape has shifted dramatically. Heightened geopolitical risks have brought energy sovereignty into sharper focus, driving energy prices higher and prompting many countries to reassess their policies, with renewed emphasis on energy security and industrial competitiveness. As a result, the international cooperation essential to advancing decarbonization has come under increasing strain. At the same time, the rapid proliferation of artificial intelligence is driving an unprecedented surge in power demand. Today’s energy systems must strike a fine balance between securing a stable supply of energy and resources tailored to regional needs and reducing carbon intensity. We are facing a complex reality: pathways toward a carbon-neutral society are becoming increasingly diversified, and the pace of transition is unlikely to be linear.

Rooted in our Three Corporate Principles, which have underpinned our management since our inception, we view the simultaneous generation of economic, societal, and environmental value as fundamental to long term corporate value creation. Even as the decarbonization landscape continues to evolve and give rise to new social challenges, our commitment to addressing them remains unwavering.

To meet this moment, we have updated our Roadmap to a Carbon Neutral Society to its second version. Taking full account of the environmental and social impacts of our business activities, we will continue to support a sustainable and prosperous society while driving the transition toward a carbon-neutral and resilient future. Through this Responsible EX approach, we aim to secure medium to long-term growth and create lasting value for all stakeholders.

Katsuya Nakanishi

A Rapidly Changing Business Environment

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- Since the launch of Roadmap 1.0 in 2021, the energy landscape has evolved markedly. The energy transition is proving to be more complex and multi-faceted, as the need to balance security of supply, affordability and decarbonization continues to grow.
- We will address these three structural energy challenges through Responsible EX.

2021 Expansion of Climate Agenda

Heightened Geopolitical Risks

AI-Driven Surge in Power Demand

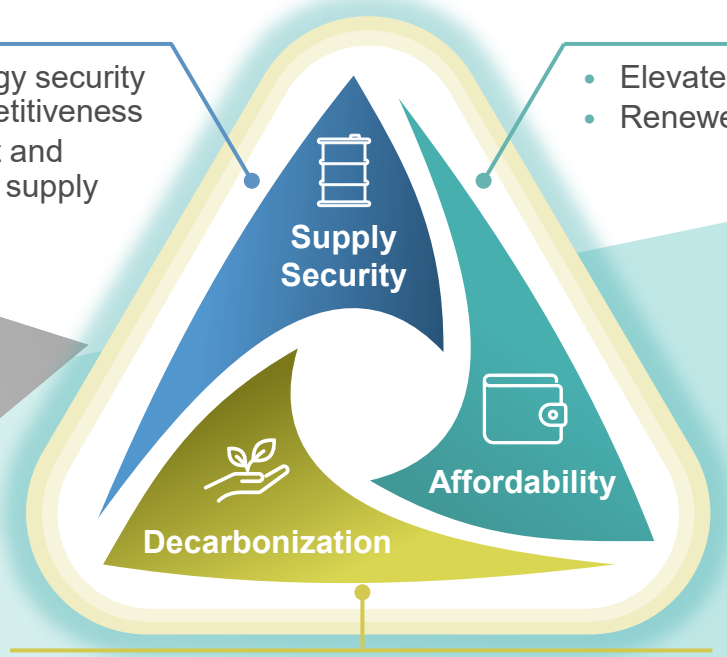
- Increased awareness of climate change
- Countries reinforcing environmental policies

2026 The Three Key Energy Challenges

“ Responsible EX ”

- Policy shifts to energy security and industrial competitiveness
- Demand for resilient and independent energy supply

- Elevated decarbonization costs
- Renewed focus on affordability



- Weakening international cooperation and diverging national regulations / policies
- Increasingly complex energy transition

Future Energy Scenarios

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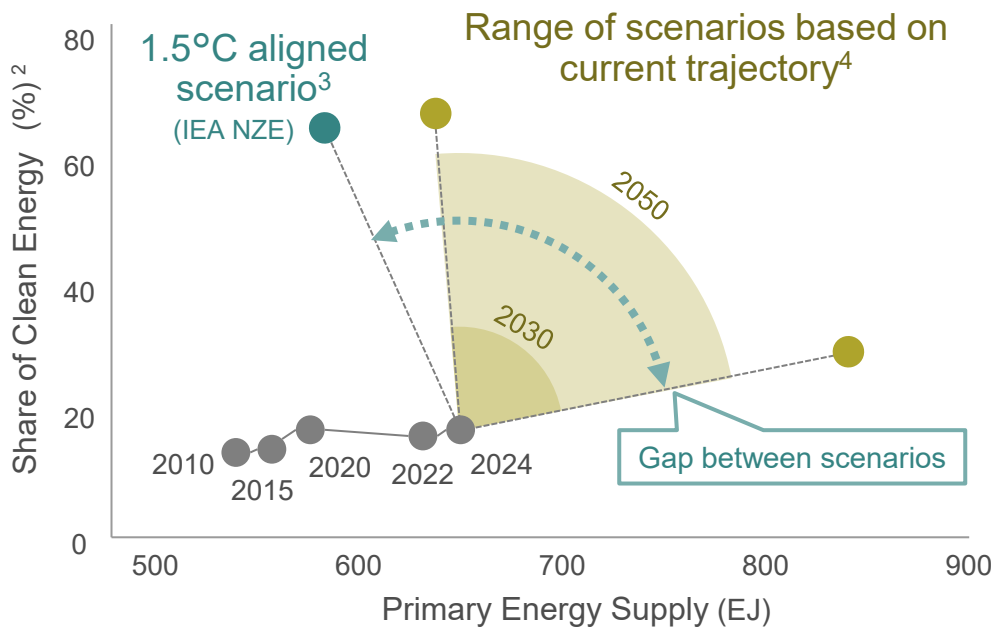
- Global energy demand continues to rise, while growth in the share of clean energy is slowing, widening the gap to a 1.5°C-aligned pathway.
- The pace and trajectory of the energy transition are shaped by multiple interrelated drivers, adding uncertainty toward 2030.
- Against this backdrop, the need has become apparent for flexible and pragmatic strategies grounded in realistic scenarios, taking into account near-term conditions and a range of medium to long-term pathways.

Primary Energy Supply and Share of Clean Energy[1]



Key Drivers Behind Decarbonization

International Coordination	Geopolitical factors, trade measures, and the degree of global coordination on resources, finance, and technology.
Regulation & Policy	Regulatory frameworks, policy support, and predictability and stability at the national level.
Economic Viability	Economic feasibility and cost competitiveness for all stakeholders, including energy suppliers and end-users.
Behavioral Change	Shifts in consumer and corporate behavior driven by cost, convenience, safety, and evolving societal norms.
Artificial Intelligence	Magnitude of efficiency gains achieved by energy-efficient AI infrastructure and semiconductor technologies across society.
Technological Innovation	Technology maturity and cost reductions (e.g. green hydrogen and CCS), as well as progress in breakthrough innovations including fusion energy and hydrogen-based industrial processes.

Note: Scenario values are based on 2050 projections.
1. Historical data are based on Total Energy Supply as reported in the IEA's Global Energy Review and have been simplified for illustrative purposes.
2. Clean energy refers to nuclear, renewable and next-generation energy sources.
3. Based on the Net Zero Emissions (NZE) scenario in the IEA's *World Energy Outlook 2025*, consistent with a 1.5°C global warming pathway.
4. APS is based on IEA's *World Energy Outlook 2024* and CPS is based on the IEA's *World Energy Outlook 2025*.
Sources: IEA, World Energy Outlook 2024/2025; Global Energy Review (1990-2023); Total Energy Supply (CC BY 4.0)

Our EX Strategy

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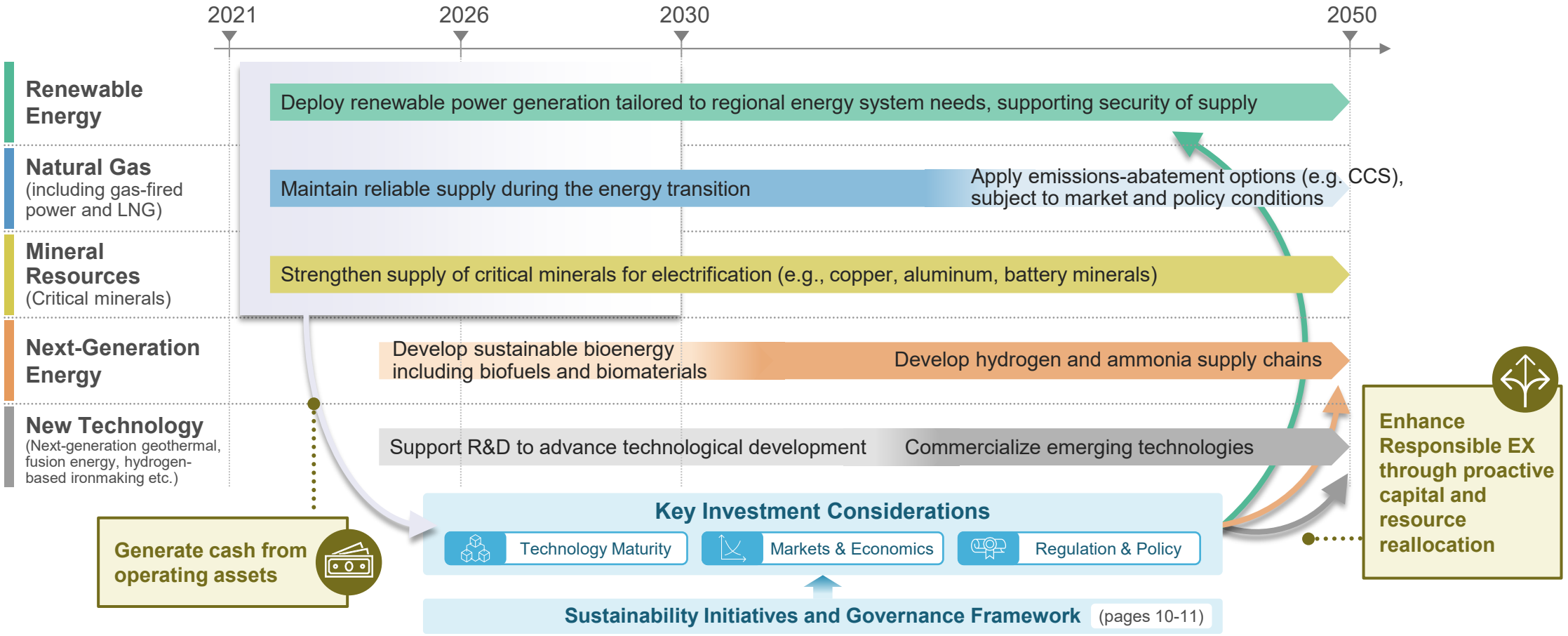
- Since the launch of Roadmap 1.0 in 2021, we have advanced our decarbonization and next-generation energy initiatives while maintaining a stable supply of energy and mineral resources. We are on track to achieve our ¥2 trillion EX investment target ahead of FY2030.
- Looking ahead, we will leverage our broad industry footprint and robust governance framework to anticipate shifts in energy scenarios and proactively reallocate capital and resources as appropriate.



Delivering Growth and Value Through EX

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- We operate our businesses globally using domain-specific approaches that reflect the value creation potential, market dynamics, and product characteristics of each business domain.
- By leveraging our company-wide capabilities, we aim to deliver optimal EX solutions aligned with regional needs, supporting resilient energy systems and sustainable societal development, while driving long-term growth and corporate value creation.

	Market Dynamics	Approach	Example
Renewable Energy	Regional Production and Consumption	Renewable power deployment aligned with regional energy system needs, including supply-demand balancing and commercialization	Integrated power platform through Eneco in Europe (renewable generation, balancing, and power supply)
Natural Gas (including gas-fired power plants and LNG)		Gas-fired power plants and LNG development leveraging upstream gas supply	U.S. shale gas value chain and LNG Canada
Mineral Resources (Critical minerals)	Global Supply Network	Strengthening the supply of critical minerals to support electrification-driven demand growth	Copper mine development in the Americas, alongside the evaluation of a low-carbon aluminum smelting project in Europe and lithium resources project in North America
Next-Generation Energy	Market Formation	Selective project development reflecting future demand and market maturity	SAF production and sales in Hawaii, and green hydrogen demonstration projects in Japan
Innovative Technologies (Next-generation geothermal, fusion energy, hydrogen-based ironmaking, etc.)	Market Validation	Advancing commercialization while building expertise through pilot projects and targeted investments	Next-generation geothermal development and hydrogen-based ironmaking processes in Europe

Key EX Initiatives

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Renewable Energy Utilization (E-boiler)

In 2025, Eneco partnered with Heineken to install a 12 MW electric boiler at a Heineken brewery in the Netherlands, reducing fossil fuel consumption and cutting CO_2 / NO_x emissions through industrial electrification and increased use of renewable energy.

Battery Storage

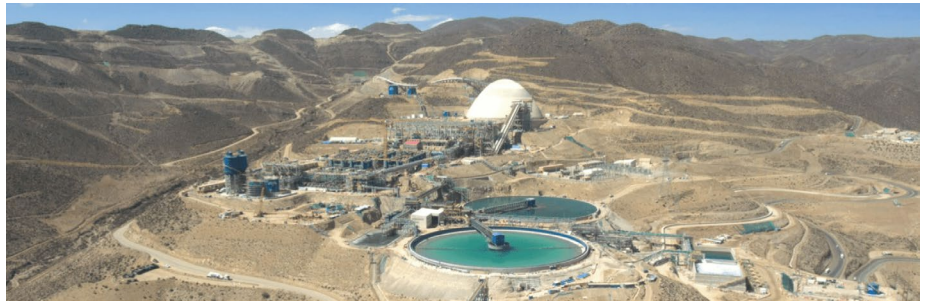
Through Eneco, we commenced operation of a 50 MW / 200 MWh utility-scale battery system in Belgium in 2024 and are currently developing a similar large-scale battery project in the Netherlands. These initiatives enhance grid flexibility and support the integration of renewable energy.

Natural Gas

In early 2026 we signed an agreement to acquire a 100% interest in a U.S. energy company engaged in shale gas development, production, and sales. By leveraging our expertise across the energy value chain, we aim to create value from upstream production through downstream markets.

Mineral Resources (Copper)

In addition to optimizing our operating assets, we are increasing equity copper production through the start of commercial operations at Quellaveco in Peru (2022), our investment in the Copper World project in the U.S. (2025), and the implementation of a joint mine plan for Los Bronces and Codelco's adjacent mine in Chile (2025).



Key EX Initiatives (cont'd)

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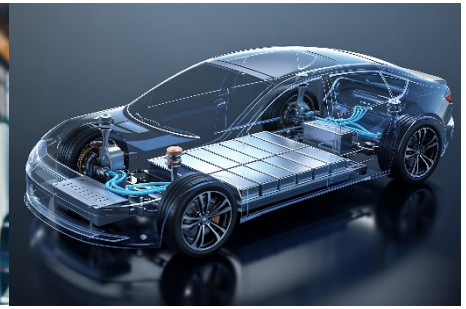
Mineral Resources (Low-carbon Aluminum / Lithium)

We are advancing feasibility studies on a low-carbon aluminum smelting project in Europe using carbon free power, alongside a fully-integrated lithium resource project in North America, to strengthen the supply of critical minerals essential for electrification.



Next Generation Energy (SAF)

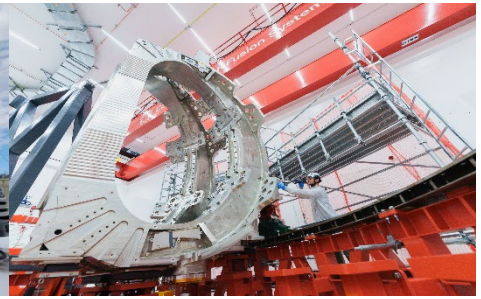
We are contributing to decarbonization in the aviation sector through our investment in renewable fuel production and sales at a refinery in Hawaii. This initiative supports the expansion of sustainable aviation fuel (SAF) demand following the introduction of CORSIA by the ICAO.

Green Hydrogen

In June 2026, a pilot plant will commence operations at Kirin Brewery Hokkaido's Chitose Brewery, switching boiler fuel to green hydrogen and using hydrogen-derived steam in the beer production process.

Innovative Technologies

We are supporting technology commercialization and capability development to achieve medium to long-term carbon neutrality, including investments in next-generation geothermal and fusion energy and an industrial-scale hydrogen-based ironmaking prototype plant.



GHG Emissions Reduction Targets and Net Zero Trajectory

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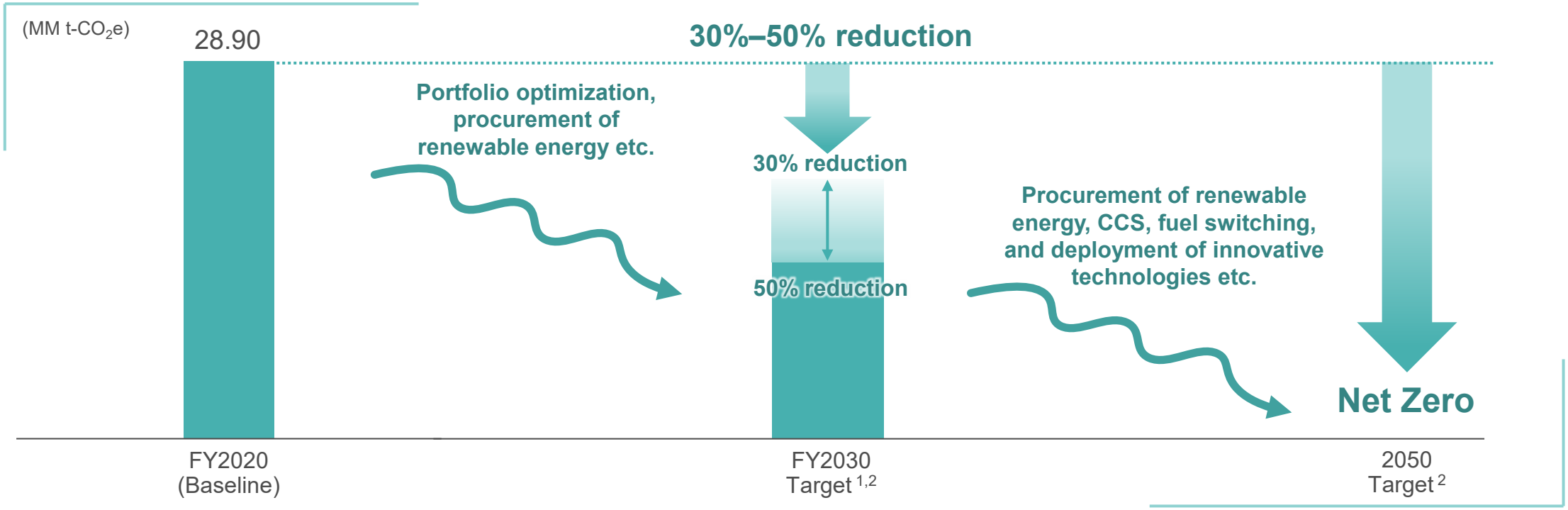
- We will continue to reduce greenhouse gas (GHG) emissions across our businesses to hold our responsibility as a diversified global company.
- Our FY2030 GHG emissions reduction target has been reset to 30%–50% below the FY2020 baseline, driven by portfolio optimization and increased procurement of renewable energy.
- By pursuing a strategy that integrates our own emissions reductions with broader societal contributions, we will make steady progress toward net-zero emissions by 2050.



1. The boundary for the FY2030 target is consistent with the baseline. Specific reduction plans and measures may be adjusted in response to technological developments, economic viability, and policy and regulatory support. The boundary includes Scope 1, Scope 2, and a portion of Scope 3 emissions. Please refer to our sustainability page for further details.
2. In instances where targets are not achieved notwithstanding ongoing emissions reduction efforts, we will consider the use of offsetting measures through internationally recognized mechanisms, including carbon removals (e.g., carbon credits).

Driving Decarbonization Through EX Initiatives

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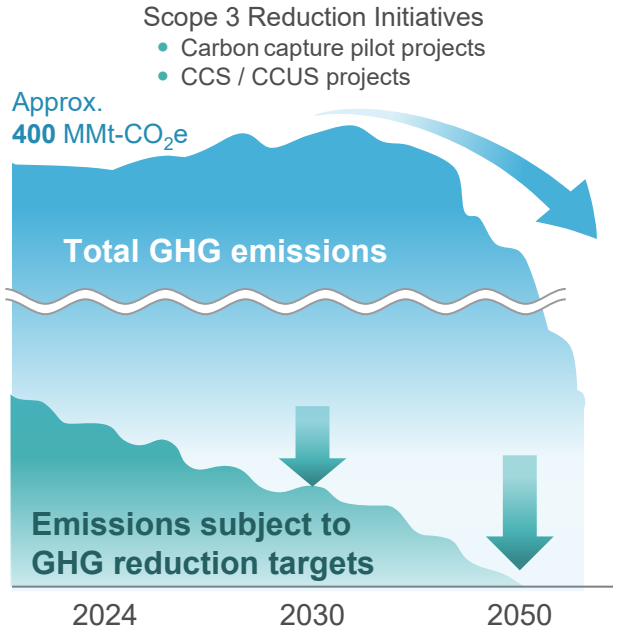
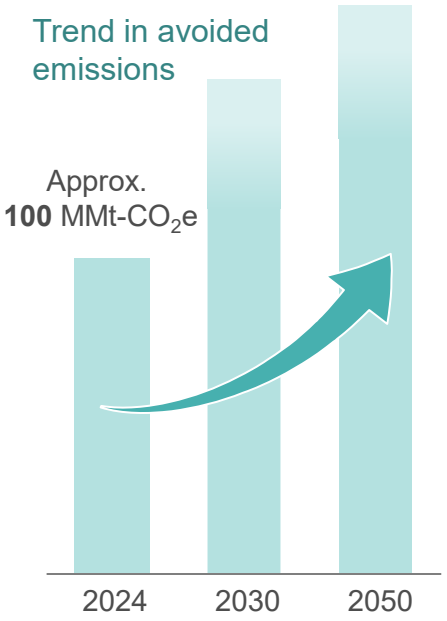
- In addition to achieving our own GHG emissions reduction targets, addressing emissions across the entire value chain (Scope 3) is also a key priority.
- We will therefore continue to measure, monitor, and disclose Scope 3 emissions, together with “Avoided Emissions” to demonstrate our contribution to decarbonization.
- Through our EX initiatives, including our copper business, we aim to support broader reductions in societal emissions.

Our Total GHG Emissions



Avoided Emissions Across Our Portfolio

Approx. 100 MMt-CO_2e~[2] (flow + stock)



Renewables

Copper

Other

Decarbonization materials
(e.g. needle coke
RO membranes)

Clean Energy Supply

- A variety of renewable energy projects (e.g. solar, wind, hydro)
- Development and supply of next-generation energy (e.g. hydrogen, SAF)

Electrification and Decarbonization Enablers

Clean power infrastructure
- Renewable energy (wind, solar)
- Transmission and distribution networks

Electricity Supply

Electrification of heat
- E-boilers
- Heat pumps

Electrified infrastructure
- EVs
- Data centers

Renewable Energy Deployment

1: All Scope 3 categories have been disclosed since FY2023 (please refer to our ESG data for further details).
2: Avoided emissions are calculated based on FY2024 actuals and limited to products and services that are quantitatively assessable within businesses that generate avoided emissions.
Copper: Avoided emissions are calculated on a flow-based basis for the supply of equipment used in solar and wind power generation and electric vehicles (EVs). These are defined as the difference between the lifecycle CO_2 emissions of the relevant products and those under a baseline scenario. Needle coke and RO membranes are also calculated on a flow-based basis.
Renewable energy: Avoided emissions are calculated on a stock-based basis and defined as the annual emissions avoided by products in operation during the assessment year.
At present, contribution ratios are not reflected in the calculation. Avoided emissions are disclosed separately and are not used as offsets against our own GHG emissions.

Strategic Framework for Carbon Neutrality

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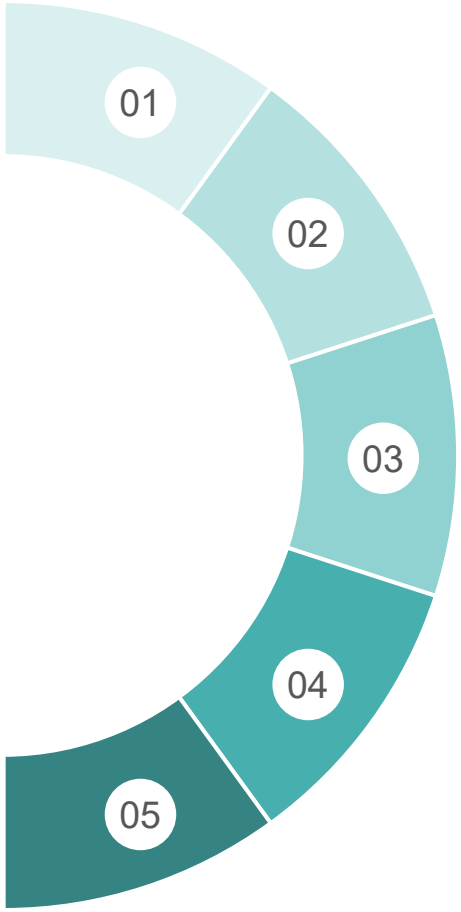
- To optimize our portfolio toward carbon neutrality, we have embedded climate-related risks and opportunities into our strategy and investment decisions through a dedicated framework.
- We continue to assess the environmental and social impacts of our business activities across the investment lifecycle.



Portfolio Optimization Infrastructure

MC Climate Taxonomy

- Classification of businesses into *Green*, *Transform*, and *White* categories as a common climate taxonomy enabling oversight of climate-related risks and opportunities across the portfolio throughout the transition period.

Visualization of Transition Risks and Opportunities

Scenario Analysis (including financial impacts)

- Application of multi-scenario analyses to *Green* and *Transform* businesses, enabling systematic assessment of climate-related risks and opportunities.

Stranded Asset Risk Monitoring and Incorporation into Strategy

Transform Discussions / Business Strategy Committee

- Assessment of stranded asset risks for material *Transform* businesses, with findings reported to management.
- Development of strategy and investment plans aligned with GHG reduction targets though annual Business Strategy Committee

Review of Individual Investment Proposals

Project-Level Climate Risk and Opportunity Assessment / Internal Carbon Pricing

- Evaluation of climate-related risks (transition and physical) using quantitative indicators, including GHG emissions and external data.
- Application of profitability indicators under decarbonization scenarios, including internal carbon pricing.

Enhancement of Disclosure

Disclosure of Processes and Analytical Outcomes

- Enhanced disclosure of sustainability-related information to prepare for future mandatory disclosures aligned with SSBJ, European regulatory standards, and other frameworks, including Scope 3 emissions, avoided emissions, and the financial impacts of climate-related risks and opportunities.

Governance Framework for Carbon Neutrality

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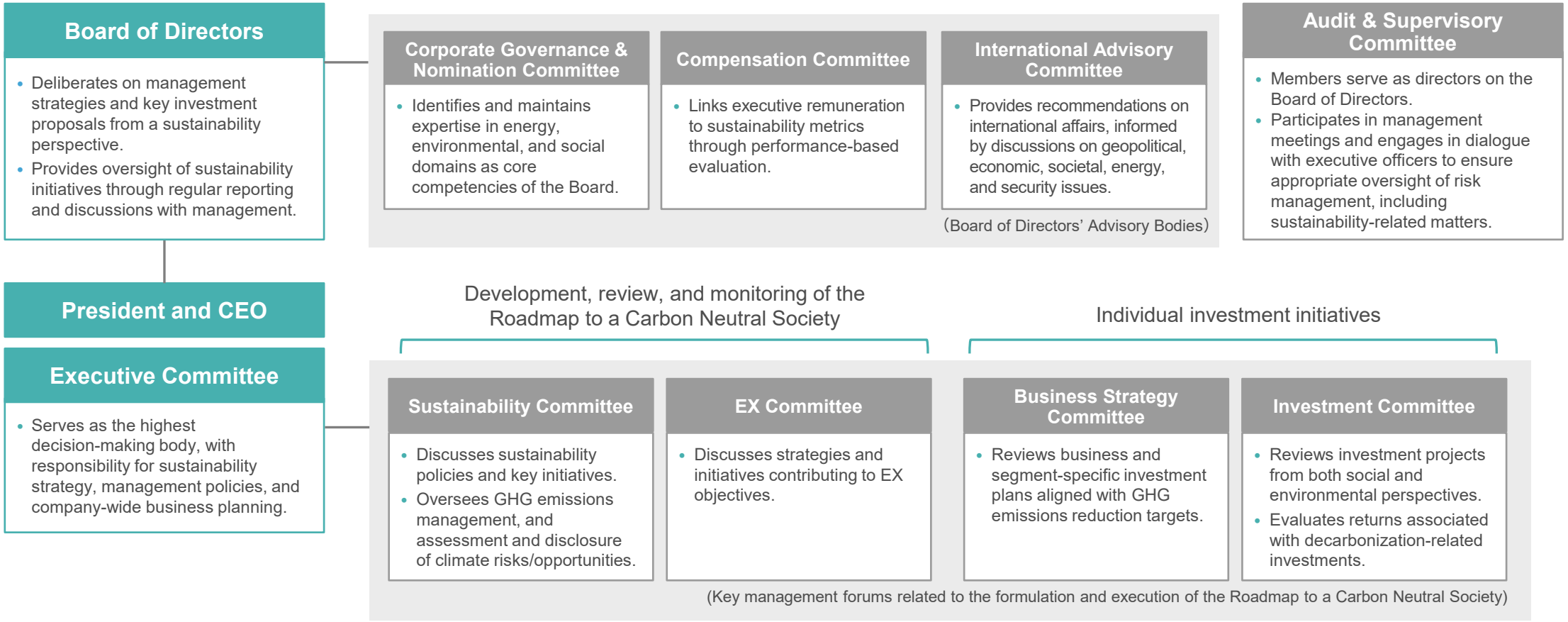
- We maintain a multi-layered governance framework designed to assess our resilience to climate-related risks, while continuously monitoring the environmental and social impacts of our business activities.
- Roadmap 2.0 was developed through close coordination between the Sustainability and Energy Transformation (EX) Committees, incorporating input from independent directors, and subsequently approved by the Executive Committee and the Board of Directors.



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Forward-Looking Statements

- This release contains forward-looking statements regarding Mitsubishi Corporation's ("MC", the "Company" or "Parent") future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs as a result 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 cautions 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.