

C0. Introduction

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C0.1

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**(C0.1) Give a general description and introduction to your organization.**

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,700 group companies. MC has 10 Business Groups that operate across virtually every industry: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution and Urban Development. Through these 10 Business Groups, MC's current activities have expanded far beyond its traditional trading operations to include project development, production and manufacturing operations, working in collaboration our trusted partners around the globe. With an unwavering commitment to conducting business with integrity and fairness, MC remains fully dedicated to growing its businesses while contributing to a prosperous society.

The Three Corporate Principles - Corporate Responsibility to Society; Integrity and Fairness; and Global Understanding Through Business - have served as MC's core philosophy since the company's inception, inspiring us to continually improve the way we address our economic, environmental, and social responsibilities around the world.

We disclose our value creation process and both financial information and non-financial information in our Integrated Report.

[https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2019/all\\_view.pdf](https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2019/all_view.pdf)

Further detailed non-financial information including ESG is disclosed in our ESG Data Book.

<https://www.mitsubishicorp.com/jp/en/ir/library/esg/pdf/esgdata/2019/all.pdf>

C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	April 1 2019	March 31 2020	No	<Not Applicable>

C0.3

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**(C0.3) Select the countries/areas for which you will be supplying data.**

- Australia
- Brazil
- Brunei Darussalam
- Canada
- Chile
- China
- China, Hong Kong Special Administrative Region
- Germany
- Hungary
- India
- Indonesia
- Ireland
- Japan
- Malaysia
- Mexico
- Myanmar
- Netherlands
- Norway
- Russian Federation
- Singapore
- Spain
- Taiwan, Greater China
- Thailand
- Ukraine
- United Kingdom of Great Britain and Northern Ireland
- United States of America
- Viet Nam

C0.4

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(C0.4) Select the currency used for all financial information disclosed throughout your response.

JPY

C0.5

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(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Financial control

C-OG0.7

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(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

Please select

Other divisions

Please select

C1. Governance

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C1.1

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(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

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(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Director on board	The Board of Directors is the highest level of authority in Mitsubishi Corporation (MC) and oversees policies related to sustainability, including climate change. The Corporate Functional Officer (Corporate Communications, Corporate Sustainability & CSR, Corporate Administration, Legal) who is also Director on the Board and an Executive Vice President, has practical responsibility for climate-related issues. This person (Corporate Functional Officer (Corporate Communications, Corporate Sustainability & CSR, Corporate Administration, Legal)) is a member of the Executive Committee, which serves as MC's highest decision-making body. This person also serves as the Chairman of the Sustainability & CSR Committee, a subcommittee of the Executive Committee, which discusses the company's sustainability policies including those related to climate change. The corporate Functional Officer made the decision to switch MC's Headquarter electricity to 100% Renewable energy and implement a comprehensive system to recognize consolidate based sustainability related data including GHG.

C1.1b

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**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	The Board of Directors conducts a comprehensive screening and decision-making process that considers not only economic aspects, but also ESG factors including climate change. Furthermore, in accordance with the Board of Directors Regulations, policies and key initiatives related to climate change and other sustainability matters are reported to the Board of Directors regularly (at least twice per year). Directors maintain an appropriate grasp of the opportunities and risks related to climate change and monitor whether these have been reflected in business strategies.

**C1.2**

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Corporate Functional Officer(Corporate Communications, Corporate Sustainability & CSR, Corporate Administration, Legal))	<Not Applicable >	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly

**C1.2a**

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

Mitsubishi Corporation (MC) acknowledges that climate-related issues transcend each of the company's Business Groups, with the potential to have a substantial impact on the company's strategy. Therefore, climate-related issues are overseen by the Corporate Sustainability & CSR Department, which is headed by the Corporate Functional Officer (Corporate Communications, Corporate Sustainability & CSR, Corporate Administration, Legal). This individual, who is also a Director on the Board and an Executive Vice President, serves as a member of the Executive Committee. This committee, chaired by the President and CEO, serves as the company's management decision-making body for company-wide matters and policies, including those pertaining to sustainability. The Corporate Functional Officer also serves as Chairman of the Sustainability & CSR Committee, a deliberative body to the Executive Committee that discusses basic policies on environmental and social topics. Through these positions, the Corporate Functional Officer is responsible for the comprehensive management of climate change issues for MC. Measures to monitor and assess these climate-related issues include evaluation of actual and potential impacts to MC's businesses, scenario analyses, long-term GHG emissions reduction targets and enhancement of climate-related disclosures. Monitoring and assessment measures are carried out according to the following process:

- (1) Deliberated by the Corporate Sustainability & CSR Department under the Corporate Functional Officer. Employees of each Business Group have been appointed to this specialist department, strengthening collaboration with the front lines of the company's business.
- (2) Deliberated further based on comments from the external experts comprising the Sustainability Advisory Committee, an advisory body to the Corporate Functional Officer.
- (3) Review and comments by the Sustainability & CSR Committee, a subcommittee of the Executive Committee attended by all Business Group CEOs.
- (4) Submitted for approval or reported to the Executive Committee, the highest decision-making body of the executive side.
- (5) Submitted for approval or reported to the Board of Directors.

**C1.3**

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Director on board	Monetary reward	Behavior change related indicator	MC's remuneration package for Executive In-house Directors has been designed to provide further incentive to simultaneously generate economic value, environmental value and societal value, to further align the Directors' interests with those of the shareholders, and to strengthen the link with business results. For in-house Directors who also serve as Executive Officers, the position of Executive Officer is taken into account as one factor when setting Directors' remuneration. Executive Vice President oversees the Corporate Sustainability & CSR Department, which is responsible for MC's overall initiatives pertaining to climate change, including the establishment of climate change policies, as well as risk management for projects and investments from a climate change perspective. The Department also monitors MC's GHG emissions on a consolidated basis and promotes reduction initiatives via an internal survey as well as EMS (Environmental Management System). The performance of the Corporate Sustainability & CSR Department, including management of MC's emission reduction target, is linked to Executive Vice President's remuneration.

C2. Risks and opportunities

C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

C2.1a

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	0	1	Minimum unit for short-term goals set to one year.
Medium-term	1	6	Currently, MC establishes a midterm corporate strategy every 3 years. MC defines medium-term as two midterm corporate strategy terms.
Long-term	6		The period considered for the long-term is up to around 2030, since this is both the target year for the Sustainable Development Goals (SDGs) as well as the time frame for MC's Key Sustainability Issues (Materiality). However, for commodities considered to be more susceptible to climate change, potential impacts are confirmed from a longer perspective beyond 2030.

C2.1b

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

For investments and loans, the Board of Directors sets out monetary threshold standards for each type of risk, such as credit risk, market risk and business investment risk including climate change risk in accordance with MC's scale of assets and investments. The monetary threshold does not exceed 1% of total assets and are set individually depending on the nature of the risk.

C2.2

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations  
Upstream  
Downstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

Mitsubishi Corporation (MC) performs high-level assessments of climate-related risks and opportunities through the 2°C scenario analysis process described in C3.1b. The 2°C scenario analyses are first deliberated by the Sustainability & CSR Committee and are then confirmed by the Executive Committee, MC's highest-level management decision-making body. The confirmed analyses are incorporated into the strategy of each Business Group through discussions at the annual Business Strategy Committee, which deliberates and determines the key short- to mid-term business strategies and action plans of each Business Group. As a case study, excerpt of the 2°C analysis related to Power Generation is as follows: (Situation, Task) Business opportunities are expected to decline in line with the reduction of fossil fuel power generation amount from the 2020s. In the 2030s, it is anticipated that the strengthening of regulations including carbon taxes could increase the cost of existing thermal power plants, and the profit structure will further change as gasfired power generation shifts to a dispatchable source of power. Moreover, from the 2040s, thermal power plants used for regulating supply and demand may also be required to reduce their CO<sub>2</sub> emissions, which could necessitate further reductions in operating hours. (Action,Result) In line with "Transitioning to a Low-carbon Society" and in response to the 2°C scenario analyses, MC is taking steps such as converting to alternative fuel sources and raising the percentage of biomass co-combustion at existing coal-fired power plants. Furthermore, MC has adopted a policy not to enter into any new coal-fired power generation businesses, with the exception of projects which MC has already commenced development. Going forward, paying attention to factors including future technology trends for reducing CO<sub>2</sub> emissions (such as CCS), which will become necessary for promoting businesses while considering the environment, as well as progress towards achieving the energy mix of 2030 (including policy trends), MC will aim to reduce its coal-fired power generation capacity on a net equity basis based on 2°C scenario analyses. MC conducts business in locations all around the world and recognizes physical risks from climate change as significant business risks. In FY2019, MC surveyed the current status of initiatives in its metallurgical coal business, copper business and salmon/trout farming business, which were determined to have a higher likelihood of being affected by physical risks (floods, droughts and water shortages, rising sea temperatures and sea levels, etc.). Physical risk case study: For example, MC received the following survey results from Cermaq, one of its key subsidiaries in the Food Industry Group. (Situation, Task) In the event of a rise in sea temperatures and sea levels globally, there is a possibility that areas suitable for aquaculture could be affected, such as through an increase in fish mortality due to more frequent instances of diseases and red tide events, leading to increased production costs. (Action,Result) At Cermaq, salmon and trout farming is conducted with attention to the possibility that the value of investments could be negatively impacted by increases in sea temperatures and sea levels. Accordingly, Cermaq's salmon and trout farming operations are conducted in areas that are more resilient to increases in sea temperature (Northern Norway and southernmost Chile). Taking into account potential physical risks, besides monitoring water temperature data on a site-by-site basis, research is also being conducted on measures to deal with diseases and other problems associated with sea temperature increases. All key loan and investment proposals are closely examined by the Investment Committee from an economic, environmental, and social perspective before being discussed by the Executive Committee and the Board of Directors. The General Manager of the Corporate Sustainability & CSR Department is a member of the Investment Committee and provides opinions mainly from the sustainability perspective, including matters related to climate change. Building on the risk assessment process above, MC recently introduced a new process in FY2019 for projects with a relatively higher level of climate-related transition risk. In this process, the projected carbon tax burden under a 2°C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and responding carbon management measures are discussed as necessary at the Investment Committee. Case study of transition risk : For example, in FY2019, stress tests were conducted on the annual business plans of all major projects of the Natural Gas Group based on the carbon price from the SDS in the IEA's WEO 2019 (USD140/CO<sub>2</sub>t in advanced economies in 2040) to confirm their business resilience. As a result, all projects were determined to be resilient, and the importance of monitoring the implementation or increase of carbon pricing was also confirmed.

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C2.2a

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**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	In line with the transition to a low-carbon society, environmental regulations, including carbon taxes, are being strengthened around the world in an effort to reduce the impact of climate change. For Mitsubishi Corporation (MC), which has a large number of resource-intensive businesses worldwide, including those related to natural resources and energy, the tightening of environmental regulations could lead to lower earnings from subsidiaries and affiliates due to increases to their operating costs and capital expenditures. For instance, a carbon tax is being introduced in Canada, where MC is engaged in natural gas projects and already bears a carbon tax burden for some projects. These types of regulations are expanding globally and more projects will fall under these regulations over time.
Emerging regulation	Relevant, always included	In line with the transition to a low-carbon society, environmental regulations, including carbon taxes, are being strengthened around the world in an effort to reduce the impact of climate change. For Mitsubishi Corporation (MC), which has a large number of resource-intensive businesses around the world, including those related to natural resources and energy, the tightening of environmental regulations could lead to lower earnings from subsidiaries and affiliates due to the increases in their operating costs and capital expenditures. Currently, carbon taxes have only been levied in a limited number of countries, such as Australia and Canada, and they are imposed mainly on fossil fuel-related businesses. However, in highly regulated regions such as the EU, MC's food-related subsidiaries, for example, also pay carbon taxes. In South and Latin America, where MC is involved in a wide range of projects, some countries are considering the introduction of a carbon tax, and these future environmental regulations, along with their potential financial impact, are being closely monitored and analysed.
Technology	Relevant, always included	For the transition to a low-carbon society, it is important that new technologies to reduce GHG emissions are developed and utilized by various industries. Such technological innovation could lead to both risks and opportunities for Mitsubishi Corporation (MC), which operates in a diverse range of industries. For some of MC's current fossil fuel-related businesses, the emergence of innovative low-carbon solutions could worsen the business environment. For example, under a 2°C scenario, the proportion of steel produced by the electric furnace method and other new low-carbon methods is expected to increase, and these trends could negatively affect MC's metallurgical coal business. On the other hand, there is a possibility that CO <sub>2</sub> recovery facilities could be incorporated with blast furnaces more broadly due to the development of viable CCUS technologies, and in that case, metallurgical coal could continue to be the primary raw material for steel production. There is also a possibility that demand for high-quality metallurgical coal could increase as further efficiencies in the blast furnace process are developed. This would be an example of new technologies becoming an opportunity and increasing the resilience of MC. A potential tailwind for MC's copper business due to increased demand for electric vehicles (EV) is another example. Thus, technical innovations related to the climate change may lead to both risks and opportunities for MC.
Legal	Relevant, always included	Mitsubishi Corporation (MC) carries out all business operations in strict compliance with applicable regulations. Environmental regulations have been tightening worldwide in effort to support the transition to a low-carbon society. For MC, which has a large number of businesses that require environmental permits, including its resource businesses, stricter environmental regulations could lead to projects not being able to obtain necessary legal permits, as well as project delays and/or associated cost increases. There is also a risk that expanded legal disclosure requirements related to climate change could lead to higher costs for gathering and disclosing climate-related information.
Market	Relevant, always included	As the transition to a low-carbon society progresses, developments such as stricter environmental regulations and changes in customer preferences are accelerating the replacement of carbon-intensive products and technologies with lower-carbon alternatives. For Mitsubishi Corporation (MC), which offers a wide range of low-carbon solutions around the world while also being involved in several resource-intensive businesses, the substitution of existing technologies and products with lower-carbon alternatives could have both positive and negative impacts. The most prominent example is in the power generation business. Demand for coal-fired power generation is declining, particularly in OECD countries, as natural gas and renewable energy are increasingly replacing thermal coal as energy sources. Specifically, MC considers a decline in new business opportunities for coal-fired power generation to be a climate-related risk. In FY2018, MC sold its thermal coal assets, and in FY2019, MC decided it would not enter into any new coal-fired power generation businesses, with the exception of projects that MC has already commenced development. In view of these shifts in the market, MC has set a target to "by 2030, aim to achieve at least 20% renewable energy in MC's power generation business (based on generation amount)", and is actively promoting renewable energy projects. The acquisition of Eneco is part of this effort, and MC plans to continue focusing on renewable energy projects.
Reputation	Relevant, always included	In order to accelerate the transition to a low-carbon society, it is widely recognized that companies need to play an active role. Mitsubishi Corporation (MC), as an investor in resource-intensive businesses as well as a provider of a wide range of low-carbon solutions, is expected by investors, NGOs and other key stakeholders to contribute towards this transition. Failure to meet these stakeholder expectations may result in reputational risk and could negatively affect funding from investors who value ESG performance. In effort to gain a clearer understanding of stakeholder expectations, twice a year MC hosts meetings of its Sustainability Advisory Committee, which is comprised of external experts who represent a diverse range of stakeholder groups. The Committee provides advice in relation to the expectations of society in addressing important sustainability issues, including the transition to a low-carbon society, and MC reflects these recommendations through a variety of climate-related initiatives. MC also proactively engages in dialogues with investors and other stakeholders. In FY2019, MC held dialogues with more than 30 institutional investors, who provided feedback on the company's climate-related initiatives, and MC utilized this feedback to develop internal action plans.
Acute physical	Relevant, always included	Acute physical events such as floods, droughts, landslides and fires, which are said to be increasing in both frequency and intensity as a result of climate change, will in turn affect Mitsubishi Corporation (MC), as a company involved in a wide range of operations through its more than 1,700 subsidiaries and affiliates in approximately 90 countries worldwide. Specifically, there is a risk that this type of physical event could lead to a disruption in supply chains or physical damage to production sites. These could also have financial implications, such as decreased sales due to production stoppages. It may also be necessary to make additional capital expenditures, such as retrofitting facilities, to respond to such risks. For example, in Queensland, Australia, where MC's subsidiary MDP operates its metallurgical coal business, a large cyclone or flood has the potential to disrupt operations. In order to mitigate such risks, considering the increase in sea levels due to climate change, the company's port infrastructure has been designed to the latest standards of being able to withstand wave heights of a once-in-a-millennium event. For the coalmines, water storage standards are regularly reviewed based on the mining plans in each location, and resistance to heavy rainfall has been enhanced through measures including the installation of water pipes and drainage facilities between reservoirs and mines.
Chronic physical	Relevant, always included	Chronic physical events such as longer-term shifts in climate patterns including sustained higher temperatures could also affect Mitsubishi Corporation (MC), as a company involved in a wide range of operations through its more than 1,700 subsidiaries and affiliates in approximately 90 countries worldwide. For example, in the event of a rise in sea temperatures and sea levels globally, there is a possibility that areas suitable for aquaculture could be affected, such as through an increase in fish mortality due to more frequent instances of diseases and red tide events, leading to increased production costs. At MC's aquaculture subsidiary Cermaq, salmon and trout farming is conducted with attention to the possibility that the value of investments could be negatively impacted by increases in sea temperatures and sea levels. Accordingly, salmon and trout farming operations are conducted in areas that are more resilient to increases in sea temperature (Northern Norway and southernmost Chile). Taking into account potential physical risks, besides monitoring water temperature data on a site-by-site basis, research is also being conducted on measures to deal with diseases and other problems associated with sea temperature increases.

**C2.3**

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

**C2.3a**

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation	Carbon pricing mechanisms
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**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Mitsubishi Corporation (MC) has more than 1,700 portfolio companies in approximately 90 countries worldwide, including resource-intensive businesses such as natural gas and mineral resources. In order to accelerate the transition to a low-carbon society, environmental regulations intended to reduce the impact of climate change, such as a carbon taxes, are being strengthened globally. In the medium to long term, carbon taxes may be imposed not only for fossil fuel-related businesses, but also across all types of industries. An increased global carbon tax burden would raise operating costs for MC's subsidiaries and affiliates, and could in turn lead to a decline in earnings from these investees for MC. While the financial impact is limited at present, in developed countries and regions such as Australia, Canada and the EU, some of MC's businesses, including natural gas projects, have already been subjected to carbon taxes. In response to this trend, MC and its portfolio companies have started to consider emissions reduction measures such as investment in low-carbon facilities. Emerging markets such as China have also initiated pilot schemes for new carbon pricing mechanisms, and the number of jurisdictions that introduce carbon taxes is anticipated to increase over time, both from a regional and industrial perspective. Many of MC's projects are implemented from a long-term perspective with an at least 20-30 year timespan. In order to ensure future return on investment, it is vitally important to grasp policy trends related to carbon taxes in each country and region, as well as to ascertain business resilience against a potential rise in operating costs and capital expenditure in the future. For instance, LNG project with 14 million-ton annual production capacity is currently under construction in Canada, where a carbon tax has already been introduced. MC owns a 15% interest in the project and needs to monitor policy trends both at federal and provincial level to manage the future carbon tax burden on the project.

**Time horizon**

Long-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

20500000000

**Potential financial impact figure – maximum (currency)**

143600000000

**Explanation of financial impact figure**

The financial impact of carbon taxes is difficult to predict. This can vary depending on the structure of the carbon tax, such as where it is imposed in the value chain, as well as the political situation in each country and region. In Australia, for example, the Labor Party and the Conservative Party were at loggerheads over a Safeguard Mechanism as a major election issue. Although the Conservatives' victory has meant no major change in the situation so far, it is still unclear whether any changes will be made to the mechanism in the future. The degree of progress in technology to reduce GHG emissions, such as CCUS, is another variable that makes it difficult to determine definitive figures. To estimate the magnitude of financial impact, Mitsubishi Corporation (MC) has multiplied its Scope 1 and 2 emissions in FY2019 (9,436,886 tCO<sub>2</sub>) by the IEA WEO 2019 carbon price projections for 2040 (USD20-140/tCO<sub>2</sub>). The lower figure is based on the carbon price detailed in the STEPS scenario and the upper figure is from the SDS scenario. We used an exchange rate of 108.71JPY/USD, therefore deriving the low figure by 9,436,886\*20\*108.71 ≈ 20.5 billion yen and the high figure by 9,436,886\*140\*108.71 ≈ 143.6 billion yen.

**Cost of response to risk**

97400000

**Description of response and explanation of cost calculation**

In FY2018, Mitsubishi Corporation (MC) set a target to "reduce emissions per total assets by 25% by 2030," and it is currently promoting emissions reduction measures in cooperation with its portfolio companies. Every year, each of MC's 10 Business Groups selects 2-3 subsidiaries as priority companies to accelerate their GHG reduction efforts. The amount of emissions reduced as well as the specific reduction measures (procurement of renewable energy, fuel conversion, etc.) are reported to the Corporate Sustainability & CSR Department on an annual basis to ensure that the GHG reduction levels are in line with MC's target. Furthermore, in order to help its 10 Business Groups to develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with a relatively higher level of climate-related transition risk. In this process, members of the Sustainability & CSR Department analyze the projected carbon tax burden under a 2°C scenario when assessing new investment proposals or existing portfolio companies' annual business plans, and raise issues as necessary for discussion at the Investment Committee. [Case Study] One of MC's food-related subsidiaries in Japan was selected as a priority company because its GHG emissions were relatively higher than other subsidiaries in the same Business Group. In order to reduce emissions in a cost-effective manner, this company began sourcing renewable energy. As a result, a reduction of 3,000 CO<sub>2</sub>t (roughly 4% of its Scope 2 emissions) was achieved at no additional cost. Since MC has about 1,700 portfolio companies, it is essential to enhance GHG reductions such as these at the portfolio company level. [Calculation of the cost of response to risk] The "cost of response to risk" stipulated here (JPY97.4 million) is the approximate cost of implementing the measures detailed above, including personnel costs of 3.5 full-time employees (FTE) in the Corporate Sustainability & CSR Department (Average of JPY25.0 million per FTE multiplied by 3.5 FTE equals JPY87.5 million) who engage in climate-related initiatives including this type of analysis, as well as other costs incurred in relation to GHG reduction initiatives (JPY9.9 million in total).

**Comment**

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Downstream

**Risk type & Primary climate-related risk driver**

Market	Changing customer behavior
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**Primary potential financial impact**

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

As the transition to a low-carbon society progresses, developments such as stricter environmental regulations and changes in customer preferences are accelerating the replacement of carbon-intensive products technologies with lower-carbon alternatives. For Mitsubishi Corporation (MC), which offers a wide range of low-carbon solutions around the world while also being involved in several resource-intensive businesses, the substitution of existing technologies and products with lower-carbon alternatives could have both positive and negative impacts. The most prominent example is in the power generation business. Demand for coal-fired power generation has been declining, particularly in OECD countries, as natural gas and renewable energy are increasingly replacing thermal coal as energy sources. MC has been operating coal-fired power plants with the best available technologies at the time in order to meet electricity demand, mainly in Japan, Southeast Asia and other emerging economies. For instance, MC owns a 78MW share of a coal-fired plant in Japan as well as a 264MW share in a coal-fired plant Taiwan, as listed on page 50 of MC's ESG Data Book 2019. With the increasing need to respond to climate change, the requirements for conducting the thermal power generation business in a manner that meets the expectations of customers and stakeholders are becoming stricter, and there is a risk of increased OPEX and CAPEX corresponding to these requirements, such as fuel conversion or equipment replacement. Since MC holds coal-fired power-related assets through its subsidiaries and affiliates, these increased costs could have a financial impact in the form of decreased returns or impairments to the value of the assets themselves.

**Time horizon**

Long-term

**Likelihood**

Likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

51500000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

The financial impact of market changes is difficult to predict. In particular, Mitsubishi Corporation (MC) operates businesses not only in coal-fired power generation, but also in natural gas-fired power generation and renewable power generation, including solar and wind, on a global basis. Thus, changes in the market would have both positive and negative impacts on MC's profits. The financial impact figure presented here is the Power Solution Group's segment net income for FY2019, indicating an order of magnitude for potential financial impact. Depending on how well MC mitigates risks and captures opportunities in the power generation space, this figure could vary.

**Cost of response to risk**

25100000000

**Description of response and explanation of cost calculation**

In view of the changing market, in FY2019, Mitsubishi Corporation (MC) decided not to enter into any new coal-fired power generation businesses, with the exception of projects which it has already commenced development. MC has also set a goal to "by 2030, aim to achieve at least 20% renewable energy in MC's power generation business (based on generation amount)" and is accelerating its efforts in renewable energy-related businesses. MC recently acquired the second-largest Dutch energy company, Eneco, and plans to strengthen its renewable energy businesses throughout its value chains. [Calculation of the cost of response to risk] The cost stipulated here is the approximate personnel costs for MC's Power Solution Group. We assumed an average of JPY5.9 million/year per employee on a consolidated basis, and multiplied that figure by the number of employees of the group, which we assumed to be 4,248 on a consolidated basis, thus deriving JPY25.1 billion from 5.9 million \*4,248.

**Comment****Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
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**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

&lt;Not Applicable&gt;

**Company-specific description**

Physical events such as floods, droughts, water scarcity, landslides and fires, which are said to be increasing in both frequency and intensity as a result of the climate change, will in turn affect Mitsubishi Corporation (MC), as a company involved in a wide range of operations through its more than 1,700 subsidiaries and affiliates in approximately 90 countries worldwide. For MC's aquaculture subsidiary Cermaq, risks to operations due to extreme weather events include the rupture of nets, which could lead to fish escapes, safety hazards for employees and damage to fish health due to challenging environmental and biological conditions. Cermaq experiences extreme weather events, such as intense storms and currents, regularly in Norway and Chile. There are a number of other MC subsidiaries and affiliates that are involved in agriculture and other forms of food production, which have a relatively higher risk of being forced to relocate production sites or bear additional operating costs due to changes in weather patterns. Thus, for MC, acute and chronic physical risks from climate change cannot be ignored in terms of financial impact.

**Time horizon**

Short-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

248000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

Although it is difficult to predict the financial impact of potential physical damage due to future changes in weather patterns, the financial impact of actual physical damage does not tend to be negligible. As an example, the figure shown here is the amount required for Cermaq when extreme weather caused net ruptures in Chile in 2017, which resulted in the escape of about 200,000 fish. We derived the estimated figure by, 200,000 (approximate number of fish) \* average 2kg / fish \* 50NOK/kg (market price)\*12.40NOK/JPY(exchange rate) = 248,000,000

**Cost of response to risk**

75000000

**Description of response and explanation of cost calculation**

Mitsubishi Corporation (MC) is taking measures to respond to acute physical risks of climate change. [Case Study] MC's aquaculture subsidiary Cermaq has programs in place to monitor and manage risks related to extreme weather events, including protocols for preventing fish escapes and recapture of escaped fish. Cermaq also engages in research and development initiatives to adapt and build resilience to climate risks including working together with partners in the development of new technology for risk monitoring and closed cage solutions for salmon farming. In Norway, Cermaq is developing Certus, a floating semi-closed-containment system that can prevent escapes. [Calculation of the cost of response to risk] The cost stipulated here is MC's approximate personnel costs for three full-time employees (FTE) who engage in post-investment activities, including climate-related risk assessments and monitoring, in relation to Cermaq. We assumed an average of JPY 25.0 million/year/FTE, and multiplied that figure by 3 FTE, to derive a figure of JPY 75.0 million per year.

**Comment****C2.4****(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

**C2.4a****(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.****Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development and/or expansion of low emission goods and services

**Primary potential financial impact**

Returns on investment in low-emission technology

**Company-specific description**

The shift from coal to gas and renewable energy in line with the transition to a low-carbon society presents significant business opportunities for Mitsubishi Corporation (MC), which is engaged in a variety of renewable energy businesses such as solar and wind power projects in Europe, the United States and other parts of the world. For instance, in 2020, together with Chubu Electric Power Co., Inc., MC jointly acquired Eneco, a Dutch energy supply company. Eneco delivered its first offshore wind park in 2008, the first in the Netherlands. Since then, Eneco has grown to become an industry leader in the development of large-scale sustainable assets, ranking in the top 10 globally in terms of offshore wind energy generation. Eneco has extensive experience and an impressive track record in competitive tenders for offshore wind concessions and support mechanisms. Meanwhile, Eneco also offers comprehensive in-house project development capabilities, as well as construction and O&M services, while providing products and services that enable customers to make the switch to smarter, more sustainable energy consumption. By leveraging Eneco's technological strengths and know-how in the renewable energy field, MC aims to accelerate its own renewable developments in Europe and around the world. MC will utilize this acquisition as an opportunity to help reduce greenhouse gas emissions and to realize its vision of simultaneously generating economic, societal and environmental value through its businesses. Based on its most recent scenario analysis, MC anticipates that under a 2°C scenario, increasing demand for renewable energy (solar and wind) will require structural changes in the power business (growing need for grid stabilization accompanying an increase in variable renewable energy). Demand for products and services that use batteries such as electric vehicles (EV) and plugin hybrid electric vehicles (PHEV) is also projected to expand. MC expects to be able to increase revenue and earnings from renewable energy-related businesses by capitalizing on its strengths, as a company with in-depth knowledge across virtually every industry. MC aims to generate synergies by capturing potential opportunities related to renewable energy and related businesses from multiple positions along the value chain, both as an investor and a business incubator.

**Time horizon**

Medium-term

**Likelihood**

Likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

51500000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

The financial impact of market changes is difficult to predict. As described in Section 2.3a, Mitsubishi Corporation (MC) is engaged in both renewable energy and thermal power generation, so the shift from coal to gas and renewables will have both positive and negative impacts on MC's profits. The financial impact figure JPY51.5 billion is the Power Solution Group's segment net income for FY2019, indicating an order of magnitude for potential financial impact. JPY15.1(29.3%) of the figure JPY51.5 billion is the valuation gain related to the acquisition of Eneco as a subsidiary. This figure increased from FY2018 by JPY33.1 billion. The main factors behind this increase were developments in the renewable energy-related business, such as the acquisition of Eneco.

**Cost to realize opportunity**

400000000000

**Strategy to realize opportunity and explanation of cost calculation**

Mitsubishi Corporation (MC) has set a target to "by 2030, aim to achieve at least 20% renewable energy in MC's power generation business (based on generation amount)." Accordingly, MC will endeavour to raise the value of its renewable energy businesses across the entire value chain, from the supply side to the demand side, including by expanding its power trading business and retail business with its existing customer base. In its latest management plan launched in FY2019, Midterm Corporate Strategy 2021, MC set an ambition to go beyond simply selling the electricity that households and other customers use every day, to innovating new services from the customer's perspective. In addition to its established power generation and transmission businesses ("supply side"), MC is engaging in downstream services ("demand side") including power storage, distributed power supply, and power trading, seeking to maximize corporate value across the entire value chain. As recent examples, MC acquired Dutch energy company Eneco in March 2020. Eneco boasts the second-largest share of the Dutch energy market, and its businesses include power generation, the trading and sale of both gas and electricity, and the supply of district heating systems. The company is aiming to increase its installed capacity in renewable assets to 2.2 gigawatts by 2022. Furthermore, in August 2019, MC invested in BBOXX Limited ("BBOXX"), a next generation utility company based in the UK. BBOXX delivers electricity to people living in off-grid rural areas through an innovative Solar Home System consisting of solar panels, battery storage and a variety of home appliances on a pay-as-you-go basis. The figure JPY400 billion stipulated as the "cost to realize the opportunity" is the investment amount in Eneco. This accounts for 38% of MC's JPY1.0514 trillion of new/continued investments in FY2019. As shown through this figure and the examples above, renewable energy and related businesses are some of the highest priority investment areas for MC.

**Comment****Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Downstream

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development and/or expansion of low emission goods and services

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

Mitsubishi Corporation recognizes that CCUS will play a major role in achieving the goals of the Paris Agreement. The IEA has stated that CCUS must be used to reduce a certain amount of CO<sub>2</sub> emissions in order to achieve the 2°C target, and the IPCC has also emphasized the role that technology should play. Mitsubishi Corporation is one of the consortium members of a CCU para-xylene R&D project granted by NEDO (New Energy and Industrial Technology Development Organization) under Japanese government. Para-xylene is an important basic compound in the production of PTA which is a feedstock material for polyesters such as polyester fibers for clothing and plastic bottles. Due to its composition, it can be produced with a relatively small amount of hydrogen while fixing a large amount of CO<sub>2</sub>, compared to other compounds from CCU. This is a theme with great potential from both economic and environmental perspectives. Global demand for para-xylene is approximately 49 million tons per year and expected to grow due to growth of population. Assuming that the feedstock for para-xylene of the current demand level is entirely converted from fossil fuels to CO<sub>2</sub>, theoretically 160 million tons of CO<sub>2</sub> could be fixed in the para-xylene per year. Mitsubishi Corporation will coordinate this consortium and conduct a feasibility study through its value chain toward future commercialization. Mitsubishi Corporation who is one of the leading global traders of para-xylene, will also contribute to market the product using its global network. In the near future, Mitsubishi Corporation intend to utilise CO<sub>2</sub> emissions from its existing operations to produce and sell new competitive low-carbon products with its global commodity market network. CCUS is an area in which Mitsubishi Corporation's comprehensive capabilities, gained through operating variety of businesses from the upstream to the downstream of various value chains in various parts of the world can be demonstrated.

**Time horizon**

Long-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – minimum (currency)**

21742000000

**Potential financial impact figure – maximum (currency)**

86968000000

### Explanation of financial impact figure

Although Mitsubishi Corporation realise the impact of CCUS, it is still too early to forecast the financial impact of the industry and is not in a position to state concrete figures. Multiple factors such as capital allocation for development of technology, support from the government, changes in lifestyle from the COVID-19 situation, etc will influence the growth of the industry and therefore are too many uncertainties. However, if taking an average of CO2 demand for CCU(excluding CCS) in 2030 from several reliable global research institutes, and multiply by the current EU emissions trading system market price, the market size is estimated to be around USD20B-80B. Mitsubishi Corporation will play a significant role in this market (if Mitsubishi Corporation could address 1% of the market, this will account to USD0.2B-0.8B by 2030).

### Cost to realize opportunity

250000000

### Strategy to realize opportunity and explanation of cost calculation

In Mitsubishi Corporation, in order to seize the business opportunity of CCUS, a cross-group liaison meeting was established to promote the commercialization of CCUS. Mitsubishi Corporation is working on several CCUS business such as A) business development of CO2-SUICOM the only commercialized technology that could achieve carbon negative for concrete products developed by 4 leading Japanese companies Kajima Corporation, Chugoku Electric Power Company, Denka Corporation and Landes Corporation. The special admixture used in CO2-SUICOM, absorbs CO2 and solidifies by a calcium carbonation process. This significantly reduces the amount of cement and accelerates the absorption of CO2 inside the concrete, achieving more than 300kg reduction of CO2 per 1m3 concrete. B) technology development of para-xylene production from CO2, with a 1.99B JPY grant from the Japanese government together with University of Toyama, Chiyoda Corporation, Nippon Steel Engineering Co., Ltd, Nippon Steel Corporation and HighChem Company Limited. Para-xylene is a particularly important basic compound in the production of PTA which is a feedstock material for polyesters. Due to its composition, it can be produced with a relatively small amount of hydrogen while fixing a large amount of CO2, compared to other compounds from CCU. Global demand for para-xylene is approximately 49 million tons per year. Assuming that the feedstock for para-xylene of the current demand level is entirely converted from fossil fuels to CO2, theoretically 160 million tons of CO2 could be fixed in the para-xylene per year. Mitsubishi Corporation being already the largest trader of para-xylene will play a significant role to expand the technology. Mitsubishi Corporation is involved in multiple projects besides the above, and is also supporting the industry by joining CO2Value Europe and other organizations sharing the same vision towards a low carbon society. The "cost to realize opportunity" put here is the approximate personnel costs of 10 FTE engaged in CCUS development. We assumed JPY25.0 million/year for one personnel, and multiplied by the number of personnel, which we assumed to be 10, and derived JPY250 million by JPY25.0 million \* 10.

### Comment

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#### Identifier

Opp3

#### Where in the value chain does the opportunity occur?

Downstream

#### Opportunity type

Products and services

#### Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

#### Primary potential financial impact

Increased revenues resulting from increased demand for products and services

#### Company-specific description

With the shift to a low-carbon society, environmental regulations have been tightened and customer preferences have changed, leading to a shift from internal combustion engines to electric vehicles (EV) and plug-in hybrid electric vehicles (PHEV), particularly in China and Europe. For Mitsubishi Corporation (MC), which is engaged in production and sales of motor vehicles mainly through subsidiaries in Southeast Asia and China (Mitsubishi Motors achieved a 10.7% share of the Indonesian market in FY2019), this increase in demand for EV/PHEV represents a significant opportunity for MC to contribute to the popularization of EV/PHEV and to increase sales. Although it is anticipated that internal combustion engine vehicles will make up the majority of vehicle demand in MC's main market of ASEAN even under a 2°C scenario, the shift in demand towards EV/PHEV might come earlier. In addition, higher EV/PHEV demand globally will lead to an increase in the use of copper, which has high conductivity and low transmission loss, and therefore stands to be another business opportunity for MC, given its copper mining operations in Chile and Peru. The expansion of MaaS(Mobility as a Service)-related businesses, which is progressing along with electrification, is another area in which MC, with its extensive local government contacts and involvement in several demonstration projects globally, can seize opportunities around early commercialization in the fields of buses and railways. Thus, the electrification and modal shift of transportation will provide opportunities for MC, as a company engaged in various businesses from upstream to downstream with respect to various means of transportation, to increase its profits.

#### Time horizon

Long-term

#### Likelihood

Likely

#### Magnitude of impact

Medium

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

19600000000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

### Explanation of financial impact figure

The shift from internal combustion engine vehicles to EV/PHEV and the rise of MaaS-related businesses could have a variety of financial impacts on Mitsubishi Corporation (MC), but the pace and extent of these changes is difficult to predict because they are influenced by a number of uncertain factors, including national environmental regulatory trends. The financial impact figure presented here (JPY19.6 billion) as an order of magnitude is the Automotive & Mobility Group's segment net income for FY2019. This figure includes the earnings from all portfolio companies related to the Automotive & Mobility Group, such as JPY55.5 billion from automotive-related investees in Thailand and Indonesia.

### Cost to realize opportunity

38700000000

**Strategy to realize opportunity and explanation of cost calculation**

Mitsubishi Corporation (MC), partnering with its affiliate company Mitsubishi Motors Corporation (MMC), has been actively working to expand sales of passenger EV/PHEV, such as by building up sales of PHEV mainly in the UK and the Netherlands (As of the end of March 2019, MC has achieved cumulative sales of 50,000 Outlander PHEVs in the UK manufactured by MMC). In 2019, MC and MMC released the first PHEV in the Indonesian market ahead of other companies, in anticipation of further demand growth, leading to further proliferation. MC plans to increase the sales of EV/PHEV by further strengthening its functions and community-based networks built up over many years and by developing its mobility service business. In terms of the copper business, MC currently participates in copper projects in Chile and Peru and retains a production share of 250,000 tons/year. Going forward, MC will position copper as one of the pillars of its mineral resources business, and will continue to fulfil its responsibility to provide customers with a stable supply of copper. Responding to the expansion of MaaS-related businesses, in FY2018, MC commenced a demonstration project for AI-based on-demand bus services in collaboration with a bus operator in Japan. In addition, it made an investment in MaaS Global Ltd., a global pioneer in the MaaS-related business, a multimodal service combining various forms of transportation including trains and buses. The "cost to realize opportunity" JPY38.7 billion stipulated here is the approximate personnel costs for the Automotive & Mobility Group. We assumed an average of JPY5.9 million/year per employee on a consolidated basis, and multiplied this by the number of employees on a consolidated basis, which we assumed to be 6,557, thus deriving JPY38.7 billion by JPY25.0 million \* 6,557.

**Comment**

**C3. Business Strategy**

**C3.1**

**(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?**

Yes, and we have developed a low-carbon transition plan

**C3.1a**

**(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?**

Yes, qualitative

**C3.1b**

**(C3.1b) Provide details of your organization's use of climate-related scenario analysis.**

Climate-related scenarios and models applied	Details
2DS IEA Sustainable development scenario IEA NPS Other, please specify (RTS)	Based on the following process, Mitsubishi Corporation (MC) identifies businesses with the largest impact in relation to climate change, and conducts scenario analyses around each of them. (1) Selecting climate scenarios: 2°C scenarios set out by the IEA are selected to objectively assess both new opportunities and the resilience of MC's business in cases where climate change causes significant deviations from Business as Usual (BAU). These scenarios were selected since they receive certain level of recognition in the energy sector where MC's risk exposure on climate change is relatively high and have relevant scenario inputs such as carbon prices, power generation cost (renewable vs fossil fuel), demand for oil, gas and coal, and other sources related to the businesses that should be monitored identified in our 2 degree scenario analysis process. (2) Identification of businesses most affected by climate change: Industries in which MC is involved where financial and non-financial factors have significant impacts are identified. (3) Identification of the applicable industry risks and opportunities: Based on the evaluation aspects recommended by TCFD, commonly projected climate-related opportunities and risks under a 2°C Scenario are identified at each link in MC's selected industry-specific value chains. (4) Determining projects to be monitored: Lastly, businesses that should be monitored for climate change impacts going forward are identified, taking into account MC's level of exposure. The businesses that should be monitored for climate change impacts which we conducted 2°C scenario analysis were Power Generation (Fossil Fuels), Metallurgical Coal, Natural Gas, Automobiles (Passenger cars / Trucks), Power Generation (Renewable Energy), Copper and Bioethanol. The time horizon of the analysis covers up to 2050, since 2019 depending on the scenario. The 2°C scenario analyses are first deliberated by the Sustainability & CSR Committee and are then confirmed by the Executive Committee, MC's highest-level management decision-making body. The confirmed analyses are incorporated into the strategy of each Business Group through discussions at the annual Business Strategy Committee, which deliberates and determines the key short- to mid-term business strategies and action plans of each Business Group. As a case study, excerpt of the 2°C analysis related to Power Generation is as follows: (Situation, Task) Business opportunities are expected to decline in line with the reduction of fossil fuel power generation amount from the 2020s. In the 2030s, it is anticipated that the strengthening of regulations including carbon taxes could increase the cost of existing thermal power plants, and the profit structure will further change as gasfired power generation shifts to a dispatchable source of power. Moreover, from the 2040s, thermal power plants used for regulating supply and demand may also be required to reduce their CO <sub>2</sub> emissions, which could necessitate further reductions in operating hours. (Action,Result) In line with "Transitioning to a Low-carbon Society" and in response to the 2°C scenario analyses, MC is taking steps such as converting to alternative fuel sources and raising the percentage of biomass co-combustion at existing coal-fired power plants. Furthermore, MC has adopted a policy not to enter into any new coal-fired power generation businesses, with the exception of projects which MC has already commenced development. Going forward, paying attention to factors including future technology trends for reducing CO <sub>2</sub> emissions (such as CCS), which will become necessary for promoting businesses while considering the environment, as well as progress towards achieving the energy mix of 2030 (including policy trends), MC will aim to reduce its coal-fired power generation capacity on a net equity basis based on 2°C scenario analyses.

**C3.1d**

**(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Mitsubishi Corporation (MC) has adapted its strategy in line with changes associated with the transition to a low-carbon society, as new low-carbon solutions are replacing existing products and services. The shift from coal to gas and renewables as energy sources for power generation and the shift from internal combustion engine vehicles to electric vehicles (EV) are examples of these changes. MC has continued to strengthen its portfolio through its 10 Business Groups by responding to these important developments in the market. Although the scenario analyses described in Section C3.1b are based on a medium- to long-term perspective, the results of these analyses are discussed at the annual Business Strategy Meeting of each Business Group and incorporated into their short- to medium-term business strategies. A case study of the most substantial strategic decision made in the 'products and services' area to date can be found in MC's subsidiary in the Power Solution Group. MC has set a target to "by 2030, aim to achieve at least 20% renewable energy in MC's power generation business (based on generation amount)", and is working to expand its renewable energy businesses through the Power Solution Group. The approximately JPY400 billion investment in Eneco, made in FY2019, is in line with this strategy. Eneco delivered its first offshore wind park in 2008, the first in the Netherlands. Since then, Eneco has grown to become an industry leader in the development of large-scale sustainable assets, ranking in the top 10 globally in terms of offshore wind energy generation. Eneco has extensive experience and an impressive track record in competitive tenders for offshore wind concessions and support mechanisms. Meanwhile, Eneco offers comprehensive in-house project development capabilities, as well as construction and O&M services, while providing products and services that enable customers to make the switch to smarter, more sustainable energy consumption. By leveraging Eneco's technological strengths and know-how in the renewable energy field, MC aims to accelerate its own renewable developments in Europe and around the world. MC will utilize this acquisition as an opportunity to help reduce greenhouse gas emissions and to realize its vision of simultaneously generating economic, societal and environmental value through its businesses.
Supply chain and/or value chain	Yes	Market changes such as the proliferation of low-carbon products and services in line with the transition to a low-carbon society, demonstrated by the shift to renewable energy and widespread use of EVs, are affecting the value chain strategies of each of Mitsubishi Corporation (MC)'s Business Groups. MC factors these changes, predicted through a 2°C scenario analysis from a medium- to long-term perspective, into discussions on value chain strategies at the annual Business Strategy Meeting, and the results are reflected into short- to medium-term action plans. For example, in consideration of the transition to a low-carbon society, the Power Solution Group set out a mission under MC's Midterm Corporate Strategy 2021 to "not only to contribute to stable power supplies, but also to create new added value for power consumers/users by combining renewables and other environmentally-friendly energy sources and digital technologies". A case study of the most substantial strategic decision made in the 'supply chain and/or value chain' area to date in the power sector is MC's acquisition of Dutch energy company Eneco in March 2020. In light of the increasing need for decarbonized electricity, as well as services to manage electricity demand by improving efficiency, MC invested in Eneco in effort to reduce value chain emissions. The Power Solution Group has adapted its previous strategy that focused mainly on the supply side, centered on generation and transmission. By expanding its businesses on the demand side, including in the power trading and retail businesses, with its existing customer base, it is now endeavouring to raise corporate value across the entire value chain, including the supply side. For instance, MC's recent acquisition Eneco boasts the second-largest share of the Dutch energy market, and its businesses include power generation, the trading and sale of both gas and electricity, and the supply of district heating systems. Eneco aims to increase its installed capacity in renewable assets to 2.2 gigawatts by 2022.
Investment in R&D	Yes	To capture opportunities as the market for low-carbon products and services expands in line with the transition to a low-carbon society, including in relation to the shift to renewable energy and the spread of EV/PHEVs, each of Mitsubishi Corporation (MC)'s 10 Business Groups is actively investing in start-ups and participating in business development projects. R&D priorities for each Business Group are also discussed at the annual Business Strategy Meeting, considering the business opportunities identified through a 2°C scenario analysis from a medium- to long-term perspective, where relevant. The discussion results are then reflected into the short- to medium-term action plans. In light of the trends of Mobility as a Service (MaaS), Automotive & Mobility Group commenced a demonstration project for AI-based on-demand bus services in collaboration with a bus operator in Japan, and made an investment in MaaS Global Oy.*, a global pioneer in the MaaS related business, a multimodal service combining various forms of transportation including trains and buses etc., to develop a "Beyond MaaS" business model (tie ups with other sectors including real estate, retail and tourism etc.). As a concrete example, together with Nishi-Nippon Railroad Co. Ltd. (NNR), MC has jointly established Next Mobility Co., Ltd (NM) to provide commercial on-demand-bus (ODB) transit services controlled by artificial intelligence, and commenced demonstration project in Fukuoka City, Fukuoka Prefecture in April 2019. In FY2020, through consortium with the municipal government of Shiojiri City, Nagano Prefecture and other partners, NM plans to start a new demonstration project is being undertaken as part of an initiative launched by Japan's Ministry of Economy, Trade and Industry (METI) to promote new, regional applications for MaaS. Through this project, MC aims to leverage its expansive network and customer base to build a safe, sustainable, next-generation model for public transport and to offer convenient mobility services to regions in Japan that are facing challenges in that space. *MaaS Global Oy.(MG) is a pioneer in the MaaS business. Through its "Whim" smartphone app, MG has made its MaaS solution commercially available in Belgium and England, and plans to expand globally. MG has achieved 116,000 unique registrations as of 2020/01, and 8.2 million trips made since its launch.
Operations	Yes	The strengthening of environmental regulations such as the introduction of carbon taxes in line with the transition to a low-carbon society has already begun to affect Mitsubishi Corporation (MC)'s operations in the form of higher costs due to taxation on its subsidiaries and affiliates. As a medium- to long-term trend, this impact is expected to expand from fossil fuel-related businesses to non-fossil fuel-related businesses and from developed countries to developing countries. In order to help each of its 10 Business Groups develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with a relatively higher level of climate-related transition risk. In this process, the projected carbon tax burden under a 2°C scenario is analysed when assessing new investment proposals or annual business plans for existing portfolio companies, and responding carbon management measures are discussed as necessary at the Investment Committee. While this analysis is conducted from a medium- to long-term perspective, it is also used as reference information to determine short- and medium-term actions such as low-carbon capital investment. For example, in FY2019, stress tests were conducted on the annual business plans of all major projects of MC's Natural Gas Group based on the carbon price stipulated in the SDS of the IEA's WEO 2019 (USD140/CO <sub>2</sub> t in advanced economies in 2040) to confirm their business resilience. The analysis confirmed that the carbon tax burden would be more than 5 times the current level for MC's LNG project in Canada if the tax were to increase to USD140/CO <sub>2</sub> t.

**C3.1e**

**(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Capital allocation Acquisitions and divestments	As mentioned in C3.1d, the shift to renewable energy in power generation has affected Mitsubishi Corporation (MC)'s markets, value chains, and the R&D strategies for its Power Solution Group's businesses. MC has set a medium to long-term goal to "by 2030, aim to achieve at least 20% renewable energy in MC's power generation business (based on generation amount)" and, in FY2019, adopted a policy not to enter into any new coal-fired power generation businesses, with the exception of projects which MC has already commenced development. Under these new medium- to long-term strategies, goals and policies, MC is actively promoting renewable energy initiatives and aligning its financial plans, such as capital allocation, accordingly. The approximately JPY 400 billion investment in Eneco in FY2019 was made under the new financial plan. Eneco boasts the second largest share of the Dutch energy market, and its businesses include power generation, the trading and sale of both gas and electricity, and the supply of district heating systems. The company is aiming at increasing its installed capacity in renewable assets to 2,200 megawatts by 2022.

**C3.1f**

**(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).**

## C4. Targets and performance

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### C4.1

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#### (C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

### C4.1b

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#### (C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

**Target reference number**

Int 1

**Year target was set**

2018

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

Scope 1+2 (location-based)

**Intensity metric**

Other, please specify (Metric tons CO2e per total assets)

**Base year**

2016

**Intensity figure in base year (metric tons CO2e per unit of activity)**

0.79

**% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure**

100

**Target year**

2030

**Targeted reduction from base year (%)**

25

**Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]**

0.5925

**% change anticipated in absolute Scope 1+2 emissions**

-25

**% change anticipated in absolute Scope 3 emissions**

0

**Intensity figure in reporting year (metric tons CO2e per unit of activity)**

0.68

**% of target achieved [auto-calculated]**

55.6962025316456

**Target status in reporting year**

Underway

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Please explain (including target coverage)**

MC has a target to reduce its emissions per total assets by 25% by 2030 compared to year ended March 2017 levels on a consolidated basis (MC on a non-consolidated basis plus subsidiaries). The total assets used for this target represent the numerical values within the emissions reporting calculation range, which differ from the total assets reported in MC's financial reports.

### C4.2

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#### (C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

### C4.2a

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**(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.**

**Target reference number**

Low 1

**Year target was set**

2016

**Target coverage**

Business division

**Target type: absolute or intensity**

Absolute

**Target type: energy carrier**

Electricity

**Target type: activity**

Production

**Target type: energy source**

Renewable energy source(s) only

**Metric (target numerator if reporting an intensity target)**

Percentage

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2016

**Figure or percentage in base year**

10

**Target year**

2030

**Figure or percentage in target year**

20

**Figure or percentage in reporting year**

**% of target achieved [auto-calculated]**

<Calculated field>

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

No

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain (including target coverage)**

Due to the status over the next few years of projects in which MC has already invested, there may be cases in which the percentage share of renewable energy in power generation remains the same or even decreases from a short-term perspective. Nevertheless, MC intends to make steady progress towards its 2030 target.

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**C-OG4.2c**

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**(C-OG4.2c) Indicate which targets reported in C4.1a/b incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.**

**C4.3**

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**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

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(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	5	115000
To be implemented*	2	1600
Implementation commenced*	4	75822
Implemented*	5	36818
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

**Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

21

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

0

**Investment required (unit currency – as specified in C0.4)**

3520000

**Payback period**

No payback

**Estimated lifetime of the initiative**

6-10 years

**Comment**

**Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

10371

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

501184448

**Investment required (unit currency – as specified in C0.4)**

1696725000

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

6-10 years

**Comment**

**Initiative category & Initiative type**

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

**Estimated annual CO2e savings (metric tonnes CO2e)**

23176

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

1119913699

**Investment required (unit currency – as specified in C0.4)**

2190510000

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

6-10 years

**Comment****Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

250

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

10000000

**Investment required (unit currency – as specified in C0.4)**

15600000

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

3-5 years

**Comment****Initiative category & Initiative type**

Low-carbon energy consumption	Low-carbon electricity mix
-------------------------------	----------------------------

**Estimated annual CO2e savings (metric tonnes CO2e)**

3000

**Scope(s)**

Scope 2 (location-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

118000000

**Investment required (unit currency – as specified in C0.4)**

0

**Payback period**

&lt;1 year

**Estimated lifetime of the initiative**

1-2 years

**Comment****C4.3c****(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Other (Gap analysis and awareness-raising)	Every year, each of Mitsubishi Corporation(MC)'s 10 Business Groups selects 2-3 subsidiaries as priority companies to accelerate their GHG reduction efforts. The emission reduction amounts as well as the reduction measures implemented (procurement of renewable energy, fuel conversion, etc.) are reported to the Corporate Sustainability & CSR Department on an annual basis to confirm that the GHG emission reduction levels are on track to achieve the 2030 reduction target. To enhance emissions reduction efforts at the operational level, MC's performance survey system for GHG emissions was modified to display potential carbon taxes that could be imposed under several scenarios (USD1/CO <sub>2</sub> t, USD20/CO <sub>2</sub> t, USD150/CO <sub>2</sub> t) so that those who input the data could see the potential carbon tax impact, in order to raise awareness that GHG emissions connect to costs. In addition, MC conducted a gap analysis on the emissions reduction efforts of about 30 high-emitting portfolio companies in FY2019 to identify the initiatives with the highest potential to reduce GHG emissions. The results were shared with each portfolio company, and some of the initiatives are being considered for implementation. Furthermore, in order to help its 10 Business Groups to develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with relatively higher exposure to climate-related transition risks. In this process, the projected carbon tax burden under a 2°C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and corresponding carbon management measures are discussed as necessary at the Investment Committee.

## C4.5

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**(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?**

No

## C-OG4.6

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**(C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.**

## C-OG4.7

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**(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?**

Please select

## C-OG4.8

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**(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.**

## C5. Emissions methodology

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### C5.1

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**(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).**

#### Scope 1

**Base year start**

April 1 2016

**Base year end**

March 31 2017

**Base year emissions (metric tons CO2e)**

5961487

**Comment**

Emissions from franchises are included in Scope 1 and 2 emissions.

#### Scope 2 (location-based)

**Base year start**

April 1 2016

**Base year end**

March 31 2017

**Base year emissions (metric tons CO2e)**

3826928

**Comment**

Emissions from franchises are included in Scope 1 and 2 emissions.

#### Scope 2 (market-based)

**Base year start**

April 1 2016

**Base year end**

March 31 2017

**Base year emissions (metric tons CO2e)**

3826928

**Comment**

Emissions from franchises are included in Scope 1 and 2 emissions.

## C5.2

---

**(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

## C6. Emissions data

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### C6.1

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**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**

6883788

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

### C6.2

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

### C6.3

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

2553098

**Scope 2, market-based (if applicable)**

2318035

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

### C6.4

---

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

### C6.5

---

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

## Purchased goods and services

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

1606680

### Emissions calculation methodology

Calculated by adding the resulting value of the following two calculations: 1) multiplying the weight of paper purchased by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan. 2) multiplying the cement transaction volume through a cement business carried out by MC's Industrial Materials Group by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Capital goods

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

984562

### Emissions calculation methodology

Calculated by multiplying the investment amount of acquired fixed assets by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

174840

### Emissions calculation methodology

Calculated by adding the resulting value of the following two calculations: 1) multiplying the amount of electricity consumed by the unit value for electricity specified by Ministry of the Environment of Japan guidelines 2) multiplying the amount of steam consumed by the unit value for steam specified by Ministry of the Environment of Japan guidelines.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Upstream transportation and distribution

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

39594

### Emissions calculation methodology

Data collected in compliance with the Act on the Rational Use of Energy in Japan.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

2159074

### Emissions calculation methodology

Calculated by adding the resulting value of the following two calculations: 1) multiplying the amount of general waste by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan 2) multiplying the amount of industrial waste by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

**Business travel****Evaluation status**

Relevant, calculated

**Metric tonnes CO2e**

11193

**Emissions calculation methodology**

Calculated by multiplying number of employees by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners****Please explain****Employee commuting****Evaluation status**

Relevant, calculated

**Metric tonnes CO2e**

20354

**Emissions calculation methodology**

Calculated by multiplying the number of employees by number of business days and the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

**Percentage of emissions calculated using data obtained from suppliers or value chain partners****Please explain****Upstream leased assets****Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Emissions associated with energy use from office buildings leased by MC are calculated and included in scope 1 and 2 emissions (6,883,788tCO2e and 2,553,098tCO2e respectively) in order to avoid an overlap with Scope 3 emissions.

**Downstream transportation and distribution****Evaluation status**

Relevant, calculated

**Metric tonnes CO2e**

0

**Emissions calculation methodology**

Included in calculation for "Upstream transportation and distribution"

**Percentage of emissions calculated using data obtained from suppliers or value chain partners****Please explain**

Covers domestic (within Japan) transport where MC is the cargo owner.

**Processing of sold products****Evaluation status**

Relevant, not yet calculated

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

## Use of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

1706438

### Emissions calculation methodology

Calculated by multiplying the estimated yearly production of fossil fuels by an energy resources related business carried out by MC's Natural Gas Group by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## End of life treatment of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

12123

### Emissions calculation methodology

Calculated by multiplying the estimated weight of relevant plastic products sold through a packaging business carried out by MC's Consumer Industry Group by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Downstream leased assets

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

100221

### Emissions calculation methodology

Calculated by multiplying the estimated yearly fuel use of machines leased by a construction machine leasing business carried out by MC's Industrial Infrastructure Group by the specified emissions unit value according to the GHG Protocol.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Franchises

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

0

### Emissions calculation methodology

Emissions from franchises are calculated and included in scope 1 and 2 emissions (6,883,788tCO2e and 2,553,098tCO2e respectively) in order to avoid an overlap with Scope 3 emissions.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

## Investments

### Evaluation status

Relevant, not yet calculated

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

## Other (upstream)

### Evaluation status

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

**Other (downstream)**

**Evaluation status**

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

---

C6.7

**(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

---

C6.10

**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Intensity figure**

6.25e-7

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

9436886

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

14779734000000

**Scope 2 figure used**

Location-based

**% change from previous year**

16

**Direction of change**

Increased

**Reason for change**

Our GHG intensity per unit of revenue increased because (i) the reduction efforts including the initiatives described in C4.3b could not cover the increase in our total GHG emissions, mainly due to the acquisition of an energy company, and (ii) our revenues decreased in FY2019. Various emission reduction initiatives were planned or implemented in FY2019 at our subsidiaries, including those described in C4.3b, such as the purchasing of renewable power at a food-related subsidiary and the installation of low-carbon HVAC facilities at a consumer business subsidiary. These initiatives contributed to a GHG emissions reduction of more than 30,000 metric tons CO2e, as described in C4.3a, but these were not enough to compensate for the above factors that increased our GHG intensity per unit revenue.

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C-OG6.12

**(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.**

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C-OG6.13

**(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.**

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C7. Emissions breakdowns

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C7.1

**(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

Yes

## C7.1a

**(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).**

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	6013764	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	869694	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	330	IPCC Fourth Assessment Report (AR4 - 100 year)

## C-OG7.1b

**(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.**

## C7.2

**(C7.2) Break down your total gross global Scope 1 emissions by country/region.**

Country/Region	Scope 1 emissions (metric tons CO2e)
Australia	2426214
Brazil	45795
Brunei Darussalam	7
Canada	45
Chile	263
China	1404
Germany	767
India	9828
Indonesia	140936
Japan	1708601
Malaysia	39686
Myanmar	390
Norway	73179
Russian Federation	3447
Singapore	211434
Thailand	98642
Ukraine	90
United Kingdom of Great Britain and Northern Ireland	103540
United States of America	189811
China, Hong Kong Special Administrative Region	0
Ireland	0
Taiwan, Greater China	0
Viet Nam	0
Hungary	10
Mexico	232
Netherlands	1829467
Spain	0

## C7.3

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

By business division

## C7.3a

**(C7.3a) Break down your total gross global Scope 1 emissions by business division.**

Business division	Scope 1 emissions (metric ton CO2e)
Corporate Staff Section	631
Natural Gas Group	242910
Industrial Materials Group	58622
Petroleum & Chemicals Group	47100
Mineral Resources Group	2400356
Industrial Infrastructure Group	54571
Automotive & Mobility Group	10479
Food Industry Group	758710
Consumer Industry Group	193536
Power Solution Group	3116453
Urban Development Group	420

**C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4**

**(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.**

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions , metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Electric utility activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)		<Not Applicable>	
Oil and gas production activities (midstream)		<Not Applicable>	
Oil and gas production activities (downstream)		<Not Applicable>	
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C7.5**

**(C7.5) Break down your total gross global Scope 2 emissions by country/region.**

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Japan	1729635	1487485	3069968	2012
United States of America	91069	89369	188018	0
China	23176	17702	25274	0
Taiwan, Greater China	46	46	79	0
China, Hong Kong Special Administrative Region	65	65	82	0
United Kingdom of Great Britain and Northern Ireland	69089	61960	127195	0
Russian Federation	147	147	388	0
Mexico	1533	1533	3353	0
Malaysia	3504	3504	5264	0
Viet Nam	370	370	1044	0
Brunei Darussalam	1112	1431	1778	0
Brazil	1232	1232	7679	0
Hungary	22	22	79	0
Norway	22037	740	88954	0
Germany	653	653	1384	0
Chile	67	67	167	0
Thailand	43806	41555	82451	0
Singapore	588	591	1340	0
Canada	14	14	99	0
Netherlands	35597	35597	75336	0
Australia	477456	522520	649821	0
Ukraine	2	2	5	0
Indonesia	44812	44425	60534	0
India	7001	7001	8613	0
Ireland	64	0	150	150
Spain	1	1	4	0
Myanmar	0	0	0	0

**C7.6**

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

By business division

**C7.6a**

**(C7.6a) Break down your total gross global Scope 2 emissions by business division.**

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Corporate Staff Section	10637	10620
Natural Gas Group	1595	1914
Industrial Materials Group	90488	83864
Petroleum & Chemicals Group	118141	92851
Mineral Resources Group	471529	516568
Industrial Infrastructure Group	28037	25543
Automotive & Mobility Group	9564	9566
Food Industry Group	436671	366223
Consumer Industry Group	1329411	1156792
Power Solution Group	51111	48988
Urban Development Group	5915	5106

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

**(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.**

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)			
Oil and gas production activities (midstream)			
Oil and gas production activities (downstream)			
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C7.9**

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Increased

**C7.9a**

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	464	Decreased	0.01	One of Mitsubishi Corporation(MC)'s portfolio companies installed solar cell on the roof of its new parking building and generated 114,098kWh for their own consumption, which drove down its scope2 emission by 464tCO2e. MC's total scope1 and 2 emissions in the previous year was 7,641,839 tCO2e, therefore we arrived at -0.01% through $(-464/7,641,839) * 100 = -0.006\%$ (i.e. approximately 0.01% decrease in emissions).
Other emissions reduction activities	36818	Decreased	0.48	As described in C4.3a, five emission reduction activities at MC's portfolio companies including lighting and HVAC lead to 36,818 tCO2e decrease of the scope1 and 2 emissions. MC's total scope1 and 2 emissions in the previous year was 7,641,839 tCO2e, therefore we arrived at -0.48% through $(-36,818/7,641,839) * 100 = -0.482\%$ (i.e. approximately 0.48% decrease in emissions).
Divestment		<Not Applicable >		
Acquisitions	1934457	Increased	25.31	One of MC's acquisitions of an energy company in fiscal 2019 resulted in 1,934,457 tCO2e increase of scope1 and 2 emissions. MC's total scope1 and 2 emissions in the previous year was 7,641,839 tCO2e, therefore we arrived at 25.31% through $(1,934,457/7,641,839) * 100 = 25.31\%$ (i.e. approximately 25.31% increase in emissions).
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology	61500	Decreased	0.8	One of MC's portfolio companies changed the methodology to calculate its industrial gas in a way that more accurate figure is captured. As a result, 61,500 tCO2e was reduced. MC's total scope1 and 2 emissions in the previous year was 7,641,839 tCO2e, therefore we arrived at -0.80% through $(-61,500/7,641,839) * 100 = -0.8048\%$ (i.e. approximately -0.80% increase in emissions).
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other	40630	Decreased	0.53	MC has hundreds of subsidiaries within its boundary and various factors increase/decrease scope1 and 2 emissions. Other than the four specific factors specified above, there was 40,630 tCO2e decrease due to various operational reasons of portfolio companies. MC's total scope1 and 2 emissions in the previous year was 7,641,839 tCO2e, therefore we arrived at -0.53% through $(-40,630/7,641,839) * 100 = -0.532\%$ (i.e. approximately -0.53% decrease in emissions).

**C7.9b**

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Location-based

## C8. Energy

### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

### C8.2a

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	24605606	24605606
Consumption of purchased or acquired electricity	<Not Applicable>	2162	4396895	4399057
Consumption of purchased or acquired heat	<Not Applicable>	0	62	62
Consumption of purchased or acquired steam	<Not Applicable>	0	141062	141062
Consumption of purchased or acquired cooling	<Not Applicable>	0	8037	8037
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	16897	<Not Applicable>	16897
Total energy consumption	<Not Applicable>	19059	29151662	29170721

### C8.2b

**(C8.2b) Select the applications of your organization's consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	Yes
Consumption of fuel for co-generation or tri-generation	Yes

### C8.2c

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Fuels (excluding feedstocks)**

Bituminous Coal

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

2980103

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.0946

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Lignite Coal

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

139095

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

1.2019

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Motor Gasoline

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

311919

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

3.06999

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

---

**Fuels (excluding feedstocks)**

Kerosene

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

15084

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

---

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.0719

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Diesel

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

4838695

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

3.1863

**Unit**

metric tons CO2 per short ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

---

**Fuels (excluding feedstocks)**

Residual Fuel Oil

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

1084466

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.0744

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Crude Oil

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

133

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

---

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-generation or self-trigeneration**

**Emission factor**

0.0733

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Jet Gasoline

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

335

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.07

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Lubricants

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

53139

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

2.94666

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Natural Gas

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

13280471

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

---

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.0561

**Unit**

metric tons CO2 per GJ

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

---

**Fuels (excluding feedstocks)**

Liquefied Natural Gas (LNG)

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

639232

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

2.83764

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Liquefied Petroleum Gas (LPG)

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

292772

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

2.98463

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

---

**Fuels (excluding feedstocks)**

Waste Oils

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

28497

**MWh fuel consumed for self-generation of electricity**

---

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.0733

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

The Greenhouse Gas Protocol (GHG Protocol) "Emission-Factors-from-Cross-Sector-Tools (March 2017)" (WRI/WBCSD)

**Comment**

---

**Fuels (excluding feedstocks)**

Other, please specify (FBG)

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

674543

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.00033

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

**Comment**

---

**Fuels (excluding feedstocks)**

Other, please specify (OXO)

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

210602

**MWh fuel consumed for self-generation of electricity**

0

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

**Emission factor**

0.00085

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

**Comment**

---

**Fuels (excluding feedstocks)**

Other, please specify (RC9)

**Heating value**

LHV (lower heating value)

**Total fuel MWh consumed by the organization**

56518

**MWh fuel consumed for self-generation of electricity**

0

---

MWh fuel consumed for self-generation of heat  
MWh fuel consumed for self-generation of steam  
MWh fuel consumed for self-generation of cooling  
MWh fuel consumed for self-cogeneration or self-trigeneration

**Emission factor**

0.81705

**Unit**

metric tons CO2 per metric ton

**Emissions factor source**

**Comment**

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	24008422	909873	686524	16897
Heat				
Steam				
Cooling				

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

**Sourcing method**

Power purchase agreement (PPA) with a grid-connected generator without energy attribute certificates

**Low-carbon technology type**

Low-carbon energy mix

**Country/region of consumption of low-carbon electricity, heat, steam or cooling**

Japan

**MWh consumed accounted for at a zero emission factor**

2012

**Comment**

**Sourcing method**

Power purchase agreement (PPA) with a grid-connected generator without energy attribute certificates

**Low-carbon technology type**

Wind

**Country/region of consumption of low-carbon electricity, heat, steam or cooling**

Ireland

**MWh consumed accounted for at a zero emission factor**

150

**Comment**

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Please select	

## C10. Verification

### C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

### C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

(Mitsubishi Corporation\_CDP2020) Performance Data\_Independent Practitioner's Assurance Report.pdf

**Page/ section reference**

P1 to P3 of PDF (MC Web Site ( <https://www.mitsubishicorp.com/jp/en/> ) > Sustainability & CSR> Sustainability Management > Performance Data) P4 of PDF - Independent Practitioner's Assurance Report

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

### C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

(Mitsubishi Corporation\_CDP2020) Performance Data\_Independent Practitioner's Assurance Report.pdf

**Page/ section reference**

P1 to P3 of PDF (MC Web Site ( <https://www.mitsubishicorp.com/jp/en/> ) > Sustainability & CSR> Sustainability Management > Performance Data) P4 of PDF - Independent Practitioner's Assurance Report

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

C10.1c

---

**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Scope 3 category**

Scope 3: Upstream transportation and distribution

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

(Mitsubishi Corporation\_CDP2020) Performance Data\_Independent Practitioner's Assurance Report.pdf

**Page/section reference**

P1 to P3 of PDF (MC Web Site ( <https://www.mitsubishicorp.com/jp/en/> ) > Sustainability & CSR> Sustainability Management > Performance Data) P4 of PDF - Independent Practitioner's Assurance Report

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

---

C10.2

---

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

Yes

C10.2a

---

**(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?**

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Other, please specify (Energy Consumption and Electricity Consumption)	ISAE3000	Limited Assurance

C11. Carbon pricing

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C11.1

---

**(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

Yes

C11.1a

---

**(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.**

California CaT - ETS

EU ETS

C11.1b

---

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

**California CaT**

**% of Scope 1 emissions covered by the ETS**

1.49

**% of Scope 2 emissions covered by the ETS**

0

**Period start date**

January 1 2019

**Period end date**

December 31 2019

**Allowances allocated**

0

**Allowances purchased**

0

**Verified Scope 1 emissions in metric tons CO2e**

0

**Verified Scope 2 emissions in metric tons CO2e**

0

**Details of ownership**

Facilities we own and operate

**Comment**

**EU ETS**

**% of Scope 1 emissions covered by the ETS**

0.66

**% of Scope 2 emissions covered by the ETS**

0

**Period start date**

January 1 2019

**Period end date**

December 31 2019

**Allowances allocated**

37665

**Allowances purchased**

20405

**Verified Scope 1 emissions in metric tons CO2e**

45739

**Verified Scope 2 emissions in metric tons CO2e**

0

**Details of ownership**

Facilities we own and operate

**Comment**

C11.1d

---

**(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?**

The strengthening of environmental regulations, such as the introduction of carbon taxes, in line with the transition to a low-carbon society has already begun to affect Mitsubishi Corporation (MC)'s operations in the form of higher costs due to taxes being levied on its subsidiaries and affiliates. In the medium- to long-term, this impact is expected to expand from MC's fossil fuel-related businesses to its non-fossil fuel-related businesses, and from developed countries to developing countries. Considering this trend, in FY 2018, MC set a target to "reduce GHG emissions per total assets by 25% by 2030," and has been promoting reduction efforts in cooperation with its portfolio companies. Every year, each of MC's 10 Business Groups selects 2-3 subsidiaries as priority companies to accelerate their GHG reduction efforts. The emission reduction amounts as well as the reduction measures implemented (procurement of renewable energy, fuel conversion, etc.) are reported to the Corporate Sustainability & CSR Department on an annual basis to confirm that the GHG emission reduction levels are on track to achieve the 2030 reduction target. To enhance emission reduction efforts at the operational level, MC's performance survey system for GHG emissions was modified to display potential carbon taxes that could be imposed under several scenarios (USD1/CO<sub>2</sub>t, USD20/CO<sub>2</sub>t, USD150/CO<sub>2</sub>t) so that those who input the data could see the potential carbon tax impact, in order to raise awareness that GHG emissions connect to costs. Furthermore, in order to help its 10 Business Groups to develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with relatively higher exposure to climate-related transition risks. In this process, the projected carbon tax burden under a 2°C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and responding carbon management measures are discussed as necessary at the Investment Committee. For example, stress tests were conducted on the annual business plans of all major projects of MC's Natural Gas Group based on the carbon price under the Sustainable Development Scenario (SDS) in the International Energy Agency (IEA)'s World Energy Outlook (WEO) 2019 (USD140/CO<sub>2</sub>t in 2040 in developed economies) to confirm their business resilience. MC is also focusing on carbon capture utilization and storage (CCUS) and Natural Climate Solutions (NCS) in order to increase its resilience to future environmental regulations. With regard to CCUS, MC has established a company-wide taskforce to promote the commercialization of CCUS, where members share the information including market insights on carbon pricing. As for NCS, MC is a member of the NCS Alliance, a joint initiative of the World Economic Forum (WEF) and the World Business Council for Sustainable Development (WBCSD), and has been participating in discussions including on the ideal form of carbon pricing for NCS.

Necessary measures are being taken by companies operating in jurisdictions where carbon taxes have already been imposed. For instance, one of MC's food-related subsidiaries in Europe participates in EU-ETS and needs to lower its GHG emissions to continue to comply with the system, the company plans to implement a series of emissions reduction initiatives, including generation and consumption of low-carbon energy. These initiatives are projected to reduce a total of 6,000 CO<sub>2</sub>t per year.

---

**C11.2**

**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

Yes

---

**C11.2a**

**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

**Credit origination or credit purchase**

Credit purchase

**Project type**

Energy efficiency: industry

**Project identification**

Todai Sustainable Campus Project (TSCP): As part of measures for the low-carbon campus of the university with which we are affiliated, we are making efforts to enable CO<sub>2</sub> offsetting by purchasing emission credits generated from the renewal of facilities on the campus, etc., and allowing consumers to exchange points for emission credits or purchase products with emission credits.

**Verified to which standard**

Other, please specify (J Credit)

**Number of credits (metric tonnes CO<sub>2</sub>e)**

11029

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

11029

**Credits cancelled**

No

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**C11.3**

**(C11.3) Does your organization use an internal price on carbon?**

Yes

---

**C11.3a**

**(C11.3a) Provide details of how your organization uses an internal price on carbon.**

**Objective for implementing an internal carbon price**

Change internal behavior  
Drive energy efficiency  
Drive low-carbon investment  
Stress test investments

**GHG Scope**

Scope 1  
Scope 2

**Application**

In order to help its 10 Business Groups to develop appropriate cost management strategies, Mitsubishi Corporation (MC) introduced a new process in FY2019 for projects with relatively higher exposure to climate-related transition risks. In this process, the projected carbon tax burden under a 2°C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and responding carbon management measures are discussed as necessary at the Investment Committee.

**Actual price(s) used (Currency /metric ton)**

14000

**Variance of price(s) used**

Uniform pricing

**Type of internal carbon price**

Shadow price

**Impact & implication**

Stress tests were conducted on the annual business plans of all major projects of Mitsubishi Corporation (MC)'s Natural Gas Group based on the carbon price under the Sustainable Development Scenario (SDS) in the International Energy Agency (IEA)'s World Energy Outlook (WEO) 2019 (USD140/CO<sub>2</sub>t in 2040 in developed economies) to confirm their business resilience. For instance, the analysis confirmed that the carbon tax burden would be more than 5 times the current level for MC's LNG project in Canada if the tax were to increase to USD140/CO<sub>2</sub>t. This analysis enhanced the internal discussion on what carbon management measures are necessary to effectively manage OPEX/CAPEX for the project.

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**C12. Engagement**

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**C12.1**

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**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers  
Yes, other partners in the value chain

**C12.1a**

---

**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Information collection (understanding supplier behavior)

**Details of engagement**

Collect climate change and carbon information at least annually from suppliers

**% of suppliers by number**

0

**% total procurement spend (direct and indirect)**

0

**% of supplier-related Scope 3 emissions as reported in C6.5**

0

**Rationale for the coverage of your engagement**

Mitsubishi Corporation(MC) has established the Mitsubishi Corporation Policy for Sustainable Supply Chain Management, a policy which outlines MC's actions to address human rights, labour rights, and environmental issues including climate change related issues such as GHG emissions and energy efficiency in the supply chain. This policy serves to convey MC's fundamental perspective to its suppliers around the world, and expects all suppliers to understand, embrace and abide by it. MC conducts engagements such as annual surveys to suppliers worldwide in order to monitor their status of compliance with basic policies including the Mitsubishi Corporation Policy for Sustainable Supply Chain Management and to strengthen communication with them. The survey is conducted to marine and agricultural products and apparel since these industries need environmental and social considerations. In the fiscal year ended March 2020, MC conducted its annual survey for the fiscal year ended March 2019, and replies were received from approximately 300 companies in 30 countries and regions including China, Vietnam and Thailand. Respondents answered questions pertaining to matters such as regulations and legal compliance; prohibition of forced labor, child labor and discrimination; environmental conservation and information disclosure. Since the survey is conducted mainly to those industries where environmental and social considerations are particularly impactful and does not include all the suppliers across MC's diverse value chains, the coverage (% of suppliers by number, % total procurement spend (direct and indirect), and % Scope 3 emissions as reported in C6.5) cannot be captured numerically.

**Impact of engagement, including measures of success**

Based on the results of this survey, MC conducts additional surveys, on-site inspections and other measures for a number of suppliers. The communication with suppliers achieved through the surveys and site visits provides a valuable opportunity to deepen the suppliers' understanding of MC's stance on sustainability. MC is working with about 14% of the respondents to share concerns, solve issues, etc. For instance, MC conducted a site visit to a food processing company in Thailand and confirmed that the top management's key message of pursuing social and environmental value is well understood and implemented at the ground level. If a violation of the supply chain procurement policy is confirmed, MC will demand that the relevant supplier implement corrective measures and will integrate this policy with relevant suppliers through training and assistance as necessary. For example, by sharing best practice examples from its business investees and leading industry initiatives with suppliers, MC aims to strengthen the environmental and social activities of its suppliers and build solid relationships with them. If MC determines that the supplier is unlikely to implement corrective measures even after providing continuous training and assistance, MC will review its business relationship with the relevant supplier.

**Comment**

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**C12.1d**

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**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

Mitsubishi Corporation(MC) and its subsidiaries engage with joint-venture partners such as BHP to reduce GHG emissions. For example, Mitsubishi Development Pty Ltd (MDP), a 100% subsidiary of MC, jointly operates its metallurgical coal business through BHP Billiton Mitsubishi Alliance (BMA), together with its partner BHP, in the mineral resources value chain. BMA produces about 65 million tons per year and has a market share of approximately 30% in the global seaborne market. BMA produces high-quality and cost competitive metallurgical coal at its seven operating mines, together with a rail network and port terminal in Australia. Metallurgical coal is used in steelmaking, and reducing GHG emissions in this process is a major challenge for the steelmaking industry. In order to move toward a low-carbon society, it is important for companies involved in the steelmaking value chain to work together to solve the problem. MDP and BHP signed an MOU agreement to work together to pursue emissions reductions, including lifecycle emissions from the use of marketed products. This collaboration aims to promote low-emissions technology by reviewing opportunities to undertake research, pilot new ideas, and develop and deploy new emissions reduction technologies. The partnership also demonstrates the important role the private sector can play in bringing these technologies to market.

**C12.3**

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**(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?**

Direct engagement with policy makers

Trade associations

Other

**C12.3a**

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**(C12.3a) On what issues have you been engaging directly with policy makers?**

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Climate finance	Support	Mitsubishi Corporation (MC) has engaged with the Japanese Ministry of Economy, Trade and Industry (METI), Financial Services Agency (FSA), and the Ministry of the Environment (MOE) about the TCFD, mainly by proactively participating in discussions to promote support for the TCFD by Japanese companies and to create customized guidance to strengthen Japanese companies' resilience to climate change.	In order to assist METI, FSA, and MOE, Mitsubishi Corporation (MC) proactively engaged in dialogues with other companies by conducting one-on-one meetings and participating in events, such as conferences and workshops, as a speaker. At these events, for example, MC emphasized that understanding climate-related risks and opportunities is more important than the disclosure itself, since many Japanese companies were concerned about making commitments to stakeholders by disclosing their scenario analyses, which was in fact a misinterpretation of the TCFD recommendations.
Clean energy generation	Support	MC has been engaging with the Japanese Ministry of Economy, Trade and Industry (METI) and the Japanese Ministry of the Environment on various occasions and on many levels to discuss topics such as projects which support the generation and distribution of renewable energy, including energy storage-related businesses.	In order for renewable energy to be widely proliferated in the mid- to long-term, businesses such as hydrogen, virtual power plants (VPP) and energy storage-related businesses will have to achieve wide penetration, and MC believes that related legislation to support this outcome is necessary.
Energy efficiency	Support	MC participates in discussions as a member of the Resource and Fuel Working Group of the Advisory Committee for Energy Resources at METI, which is considering, among other initiatives, government support for the development of zero/low-carbon technologies such as carbon recycling(CCUS), bio fuels, geothermal power and hydrogen power.	MC believes that support for R&D related to zero/low-carbon technologies and their expanded applications overseas can contribute towards the transition to decarbonization / a low-carbon society.

**C12.3b**

**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

Yes

**C12.3c**

**(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.**

**Trade association**

Japan Foreign Trade Council

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

Based on the recognition that building a low-carbon society is an urgent global issue, the Council is actively involved in reducing global greenhouse gas emissions. The Council is collaborating with the Japanese government and the KEIDANREN ( Japan Business Federation ) towards building a low-carbon society. The Council has participated in METI's follow-up since 2007, and has also participated in the KEIDANREN's Voluntary Action Plan on Environment (currently: Commitment to a Low Carbon Society) since 1998. The Council aims to reduce its energy usage (for the entire company floorplan; kWh/m<sup>2</sup>) by 15.7% compared to 2013 levels by 2030 (target amount is 108.6kWh/ m<sup>2</sup>) based on the KEIDANREN's Commitment to a Low Carbon Society (established on September 16, 2015). The Council is a member of the KEIDANREN, which engages with the government on climate change legislation. By taking advantage of Sogo Shosha's (Japanese trading and investment companies such as Mitsubishi Corporation(MC)) distinctive corporate forms, we shall promote business operations that conserve the environment or reduce environmental burdens, as well as supporting and promoting activities which contribute to the resolution of environmental problems.

**How have you influenced, or are you attempting to influence their position?**

MC's Chairman of the Board is the Chairman of the Japan Foreign Trade Council. Through our role in the Council, we contribute to the Council's policy formulation and attainment of reduction targets and other aims explained previously. MC plays an important role in influencing positions of the Council, the KEIDANREN, and the Japanese Government as an industry leader through deliberations with the Japan Foreign Trade Council and participating members.

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**Trade association**

KEIDANREN ( Japan Business Federation )

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

The KEIDANREN ( Japan Business Federation ) is taking action to reduce greenhouse gas emissions on a global scale by promoting efforts towards the steady achievement of its Commitment to a Low Carbon Society, which also contributes to Japan's midterm NDC goal to "reduce emissions by 26% by 2030". Promoting efforts to address global warming is necessary for sustained economic growth, and the economy and environment must thrive together. We should first turn our attention to 2030 goals, and then focus on innovation to tackle climate change in the long term. KEIDANREN ( Japan Business Federation ) has set out a path towards a decarbonized society that can be created through the deployment of innovative technologies provided through the Challenge Zero project and drawn up a picture for a decarbonized society, in line with the goal of the Paris Agreement. Keidanren is strongly promoting Challenge Zero in cooperation with the Japanese government, creating a game-changing initiative where companies compete in innovation, attract ESG investment, and encourage collaboration among various actors. The aim of the project is to achieve the goal of the Paris Agreement as promptly as possible. We will continue to enhance our efforts by adding new members and innovation challenges.

**How have you influenced, or are you attempting to influence their position?**

Mitsubishi Corporation(MC) is a member of the Working Group on Global Warming. Through our role in the KEIDANREN ( Japan Business Federation ) , we contribute to the KEIDANREN ( Japan Business Federation ) 's policy formulation and other aims explained previously. MC plays an important role in influencing positions of the KEIDANREN ( Japan Business Federation ) and the Japanese Government as an industry leader through deliberations with the KEIDANREN ( Japan Business Federation ) and participating members.

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**Trade association**

World Business Council for Sustainable Development (WBCSD)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

The WBCSD recognizes that combatting climate change and transforming the energy system are core challenges on the path to a sustainable future for business, society and the environment. WBCSD's Climate & Energy Program facilitates interaction on cutting-edge climate and energy topics between WBCSD members, their peers and stakeholders as they address critical industry issues and share best practices and solutions. Through its newly launched SOS 1.5 initiative, WBCSD provides a cross-sectoral framework to help companies transform their operations and align with a 1.5°C future. .

**How have you influenced, or are you attempting to influence their position?**

Mitsubishi Corporation (MC) became a member of WBCSD in 1991. MC's Executive Vice President who oversees sustainability matters and Member of the Board holds the position of Council Member for MC and the General Manager of the Corporate Sustainability & CSR Department serves as Liaison Delegate. Since 2016, an employee of MC has been seconded to WBCSD's headquarters to lead up the organization's work on making the Sustainable Development Goals (SDGs) actionable for business.. The advanced practices of WBCSD and its member companies serve as valuable reference points for MC.

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**C12.3e**

**(C12.3e) Provide details of the other engagement activities that you undertake.**

MC supports the TCFD Recommendations and actively discloses climate-related financial information through channels including CDP Climate Change as well as MC's Integrated Report and ESG Data Book, and continue to improve such disclosure. In addition, Our CEO became a founding member of the TCFD Consortium of Japan, which was established as a platform where financial institutions and corporations pursue climate-related financial disclosures recommended by TCFD. Also, the General Manager of MC's Corporate Sustainability Department became a member of the TCFD in January 2018, and has since then been actively working to expand awareness of the TCFD and promote activities related to the TCFD Recommendations by joining seminars, conducting interviews with magazines and other initiatives primarily aimed at Japanese corporations and organizations.

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**C12.3f**

**(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

All direct and indirect activities are either carried out by or reported to the relevant Executive Vice President and the Corporate Sustainability & CSR Department. Based on those activities, the Executive Vice President and the Corporate Sustainability & CSR Department subsequently report material topics to the Sustainability & CSR Committee in order to ensure consistency with MC's overall climate change strategy across business divisions and geographies. Group Chief Sustainability Officer is appointed in each business group with the goal of further promoting sustainability within each group, ensuring consistency of sustainability policies across business groups and creating a structure for further incorporating sustainability into business strategies and business promotion.

**C12.4**

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

有価証券報告書2019\_Mitsubishi Corporation.pdf

**Page/Section reference**

P24

**Content elements**

Governance  
Risks & opportunities

**Comment**

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**Publication**

In voluntary communications

**Status**

Underway – previous year attached

**Attach the document**

Integrated Report 2019\_Mitsubishi Corporation.pdf

**Page/Section reference**

Governance, Strategy, Risks & Opportunities, Emission targets: P44 Emission figures: P98

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets

**Comment**

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**Publication**

In voluntary sustainability report

**Status**

Underway – previous year attached

**Attach the document**

ESG Databook 2019\_Mitsubishi Corporation.pdf

**Page/Section reference**

Governance: P30-31 Strategy: P31-42 Risks & opportunities: P18-28, P43 Emission figures: P47 Emission targets: P44 Other metrics: P48-50

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

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**C15. Signoff**

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**C-FI**

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(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

### C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Member of the Board, Executive Vice President	Director on board

### Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors Customers	Public

Please confirm below

I have read and accept the applicable Terms