

2027

Corporate Strategy 2027
Supplemental Information
for Investors

April 4, 2025

Mitsubishi Corporation

Breakdown of Profit Growth Plan

- In Corporate Strategy 2027, **we will accelerate investments in existing and new businesses.**
- We will expand investments from the planned amount of ¥1.5 trillion in MCS 2024 to ¥3 trillion. This excludes sustaining CAPEX and cash flows related to time deposits and fund management.
- **Investments already made under MCS 2024 will also gradually contribute profit, adding ¥100 bn to our profit base** by the end of FY27.

Items		Planned Investments - Corporate Strategy 2027 (3-year CF allocation)	Profit Contributions (in FY27)
Existing Business	Enhance	¥1.0tn <ul style="list-style-type: none"> • European energy company (Eneco) • Steelmaking coal (BMA) etc. 	+ ¥150bn * Includes profit contributions without additional growth investments * Calculated based on our market assumptions
		¥0.9tn <p>Examples</p> <ul style="list-style-type: none"> • Expand marine products business (Salmon Farming) • Optimize steel products portfolio • Expand real estate business 	
		¥0.6tn <p>Examples</p> <ul style="list-style-type: none"> • LNG Canada / shale gas • Malaysia LNG • Data center 	
	Reshape	¥0.5tn <ul style="list-style-type: none"> • Cross-industry transformation • Capital strategies etc. 	+ ¥50bn
New Business	Create	¥1.0tn <p>Examples</p> <ul style="list-style-type: none"> • Natural gas value chain • Bio-resource value chain • Next-generation industrial park • Grow copper equity production 	+ ¥100bn

Long-horizon investments will start contributing to profits from FY28 onwards

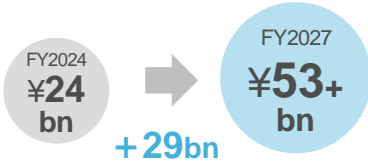
Measures to Achieve Quantitative Targets:

Strengthen Earnings Base by further increasing value of All Businesses through “Enhance 2.0”  Mitsubishi Corporation

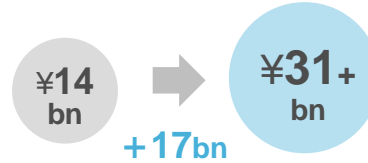
- The following are examples of “Enhance 2.0” in CS 2027:

Marine Products

Underlying Operating Cash Flow



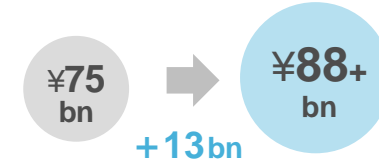
Consolidated Net Income



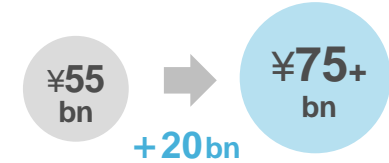
- Expand production capacity and further grow profitability of our globally ranked salmon farming business (200,000 tons per year).
- Increase production by 10,000 tons with additional production licenses recently acquired in Norway.
- Improve productivity by introducing the latest technologies in sea-surface aquaculture and invest in value-add processing capabilities to increase profitability.

ASEAN Automotive (Thailand / Indonesia)

Underlying Operating Cash Flow



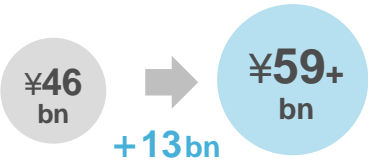
Consolidated Net Income



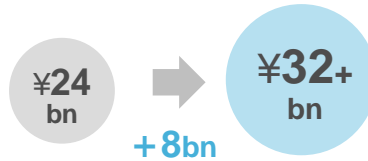
- Grow profitability further through market-in product planning, and boost brand loyalty using DX-enhancements.
- Expand the automotive business value chain by launching brand-agnostic used car business (used car sales, finance etc.), and by expanding export sales to new markets (Latin America, Middle East, Africa etc.).

Steel Products and Essential Materials

Underlying Operating Cash Flow



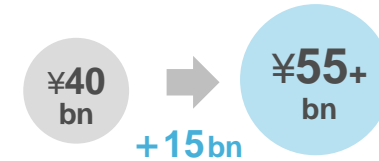
Consolidated Net Income



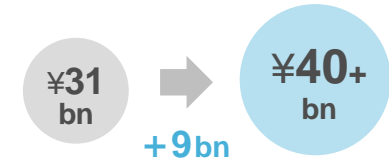
- Rebalance Metal One’s business portfolio to grow profitability, by capturing construction demand in growing markets, particularly in North America, and new opportunities in the energy sector.
- Strengthen the competitiveness of the silica sand business via efficient production and optimized logistics using an automated shipping system developed by MC Digital.
- Expand earnings by capturing growing demand for silica sand in Asia.

Food Distribution / Retail

Underlying Operating Cash Flow

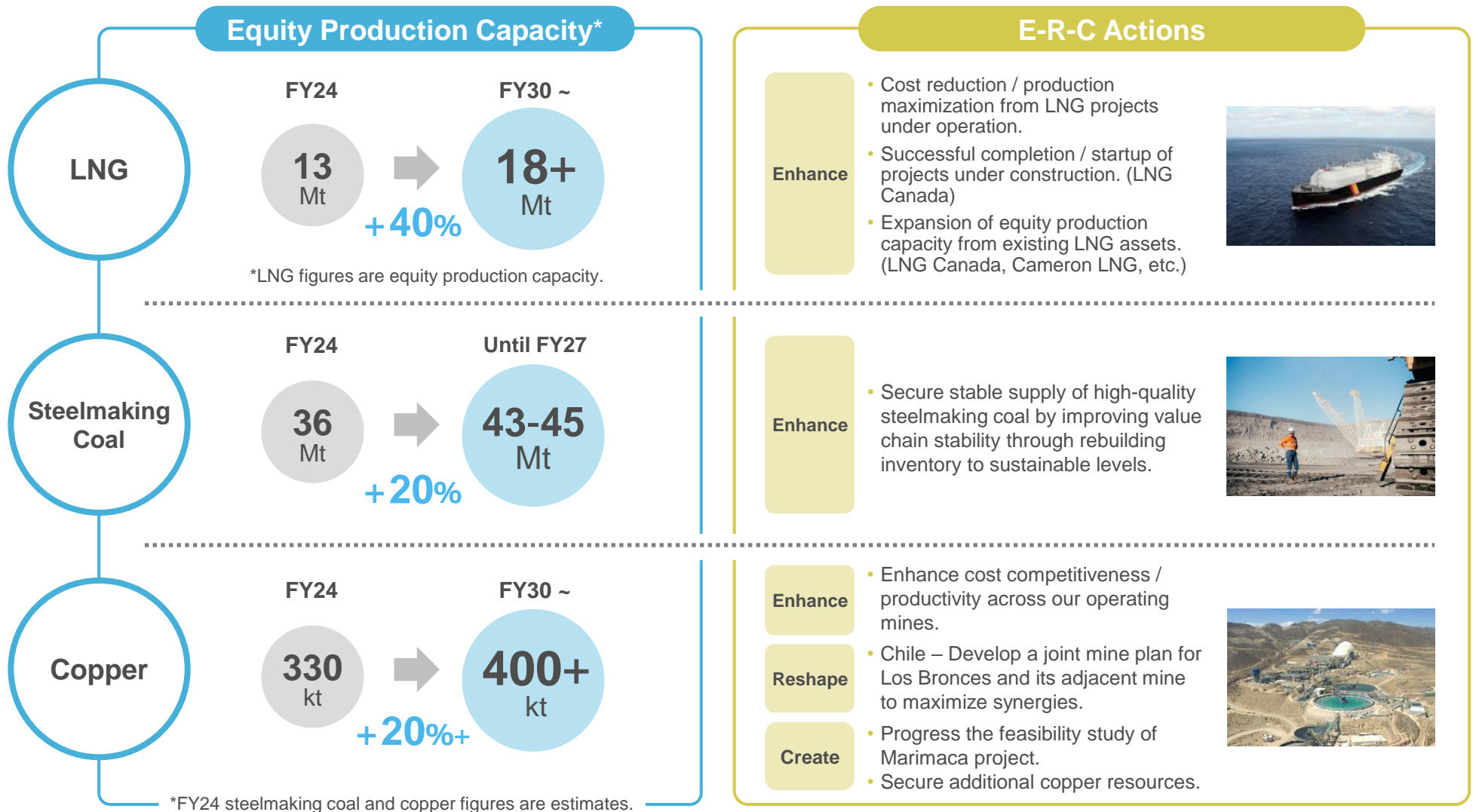


Consolidated Net Income



- Leverage the existing food distribution infrastructure which currently operates approximately 7,600 trucks per day and 350 logistics bases nationwide, to expand market share and develop logistics into a core business through M&A and asset expansion.
- Increase customer satisfaction with both onsite and online experiences by developing products using data and by strengthening online support to expand loyal customers-base and increase profitability.

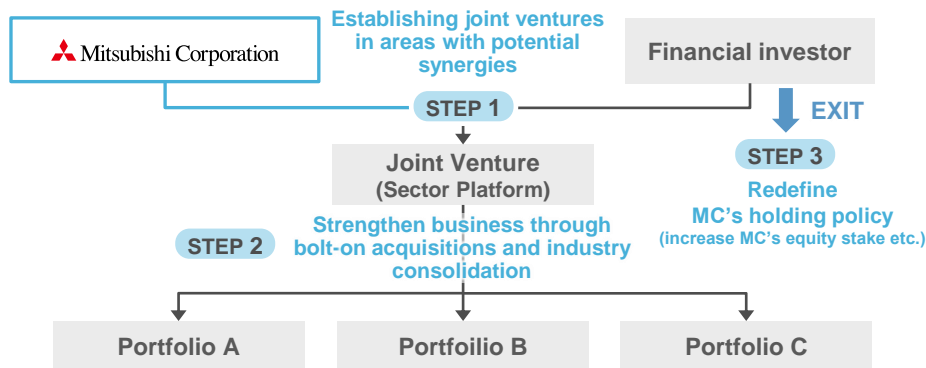
- Expand asset holdings by leveraging our industry expertise, global presence, and long-standing partnerships with leading global players.
- Build a robust resource portfolio that offers downside resilience and captures upside potential in rising markets.



- The newly established Capital Alliance Office will drive business and portfolio transformation through **strategic partnerships with financial investors**, accelerating business growth.

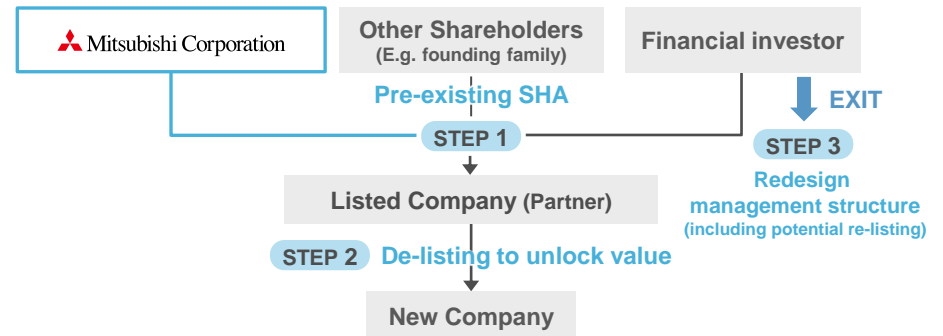
Case 1: Restructuring Existing Businesses into JVs

Accelerate business growth within a shorter time frame by using the resources of financial investors including funding capabilities.



Case 2: Intermediate Capital by Financial Investors

Acquire business partners facing succession challenges. By delisting and creating a grace period, MC / shareholders / financial investors will jointly increase value.

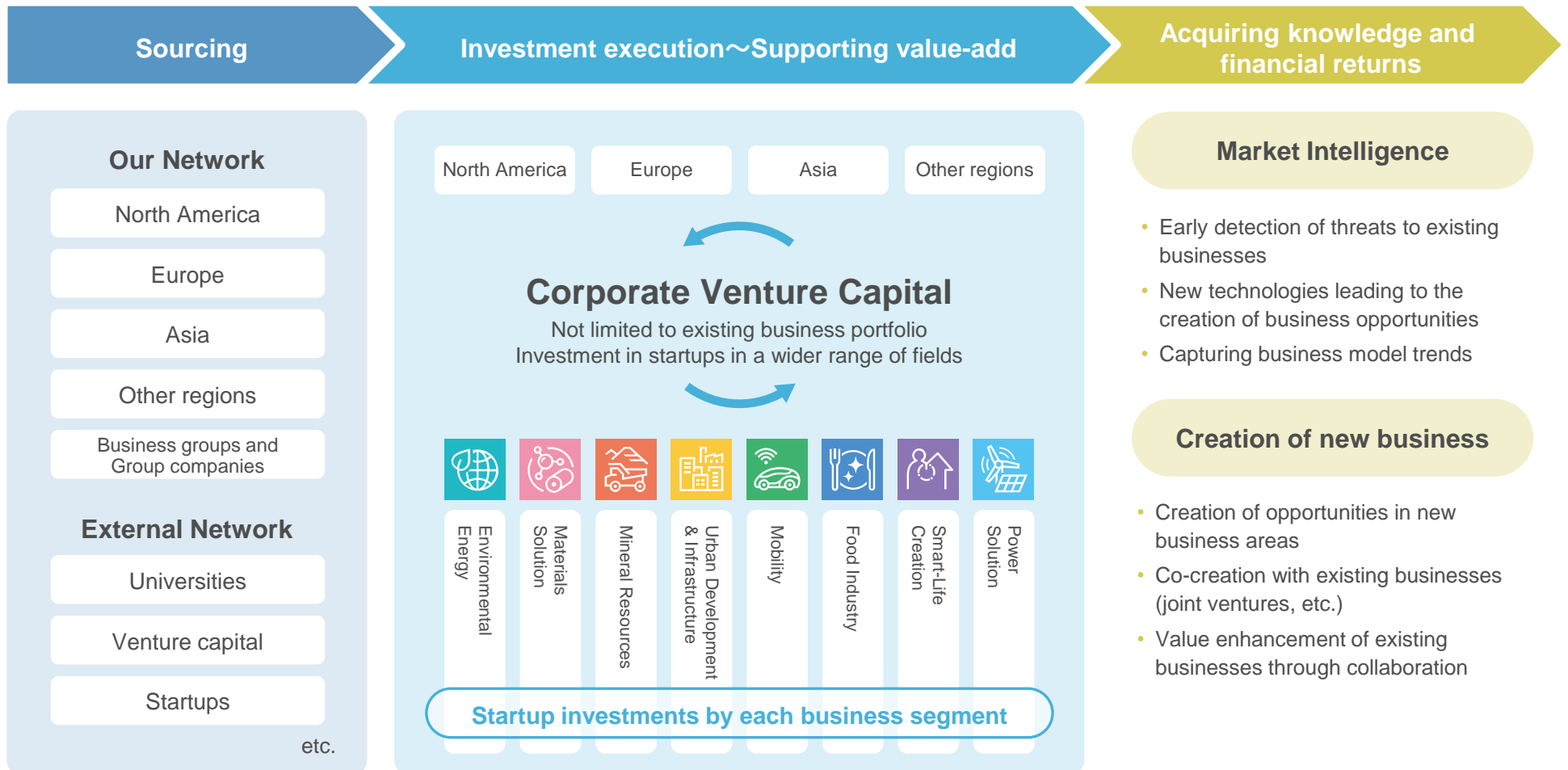


Other Forms of Collaboration

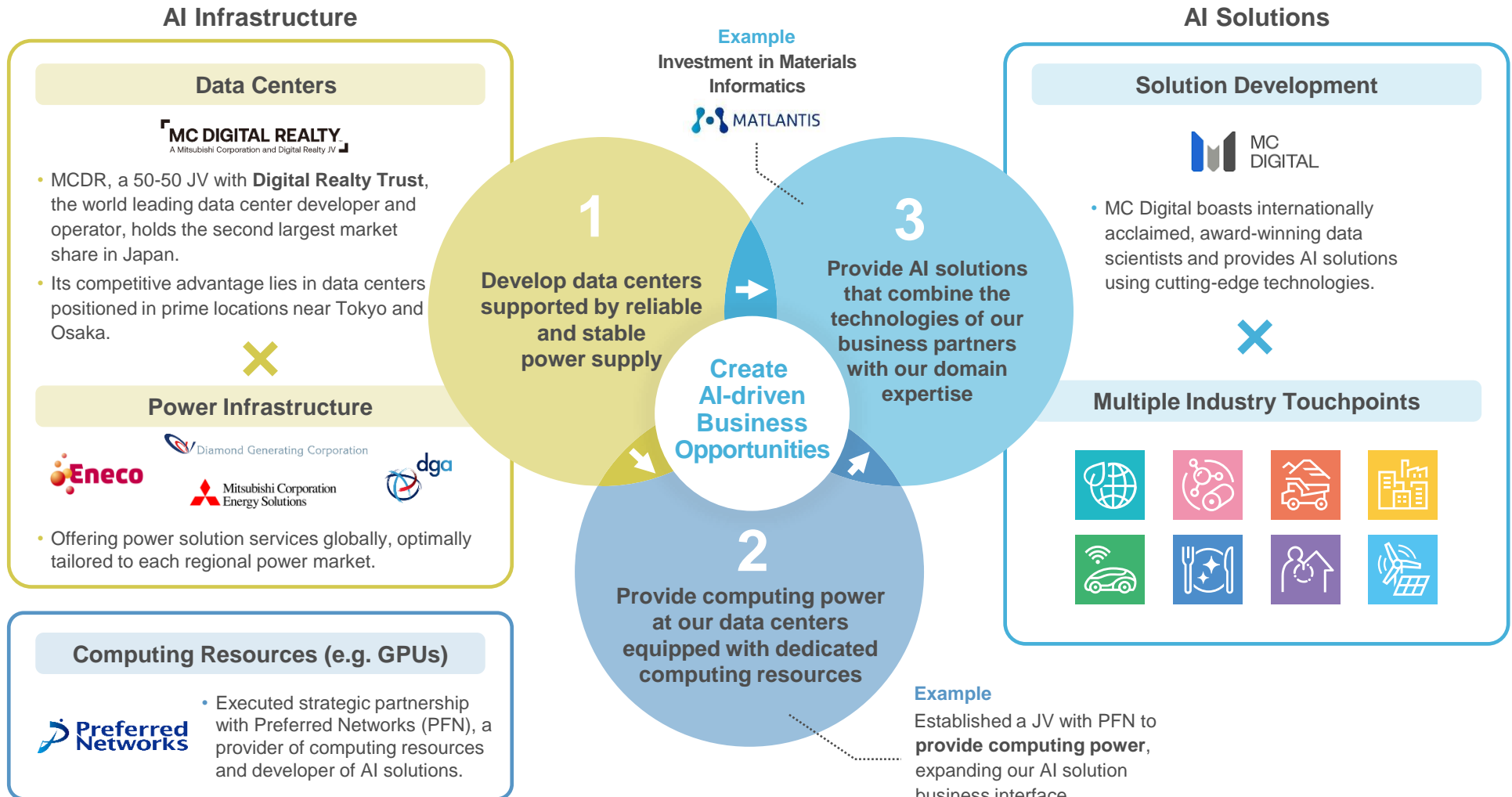
<div style="background-color: #ADD8E6; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Portfolio Rebalancing </div> <p>Rebalance the business portfolio and strengthen the focus areas by selling and acquiring specific assets between MC and financial investors.</p>	<div style="background-color: #ADD8E6; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> Industry Consolidation and Corporate Turnarounds </div> <p>Revitalize industries, and turnaround companies facing operational challenges, through bolt-on acquisitions, overseas expansion, and M&A.</p>	<div style="background-color: #ADD8E6; padding: 5px; text-align: center; border-radius: 10px; margin-bottom: 10px;"> New Business Creation </div> <p>Create / expand business by bringing and complementing the strength of financial investors with multiple investment portfolios.</p>
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Accelerate transformation leading to scalable growth and industry consolidation with financial investors

- With the advancement of digitalization, maturing ecosystems, diversifying funding measures and partnerships between startups and corporations, the impact of new technologies developed by startups is increasing and accelerating changes.
- By establishing CVC capabilities on a company-wide basis, we will strengthen our market intelligence on new technologies and **identify unexplored business areas**.



- Launched the AI Solution Task Force to seamlessly integrate our business initiatives across the AI value chain.
- The Task Force will leverage our unique multiple industry touchpoints and domain expertise to **capitalize on changes driven by AI adoption and develop business opportunities** that will unlock growth.





(Forward-Looking Statements)

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

(Notes Regarding This Presentation Material)

- "Consolidated net income" refers to "Profit (loss) for the year attributable to owners of the Parent" which excludes non-controlling interests.
- Mitsubishi Corporation's fiscal year ends March 31.

Disclaimer: This English translation is solely for reference purposes only and not a legally definitive translation of the original Japanese text. In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.