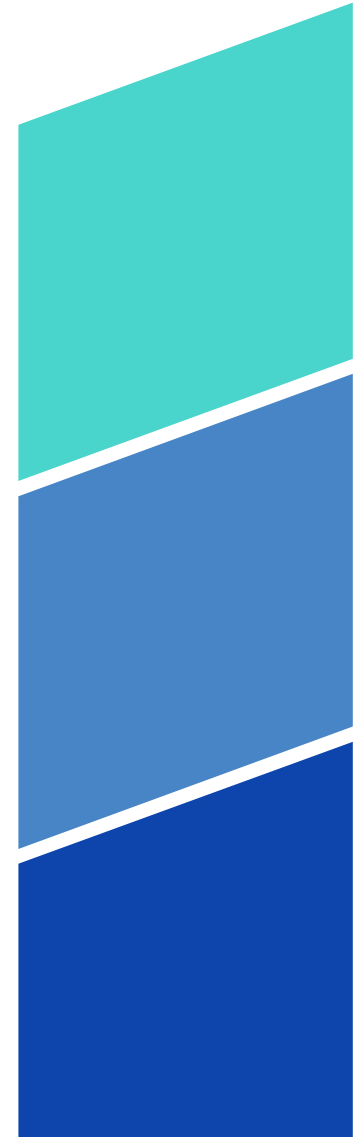


MCSV Creation Forum

**Dialogue on
Business Strategy**

June 6, 2024



MCSV Creation Forum

14:00~

1

MCSV Creation

Representative Director, President and CEO, Katsuya Nakanishi

14:25~

2

Environmental Energy Group Growth Strategy

Executive Vice President, Group CEO, Masaru Saito

15:00~

3

S.L.C. Group Growth Strategy

Executive Vice President, Group CEO, Shota Kondo

15:35~16:15

4

Independent Directors Fireside Chat

Independent Director, Sakie Akiyama
Independent Director, Mari Sagiya
Senior Vice President, CSEO, Kenji Kobayashi

MCSV Creation Forum

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MCSV Creation

Representative Director, President and CEO, Katsuya Nakanishi

2

Environmental Energy Group Growth Strategy

3

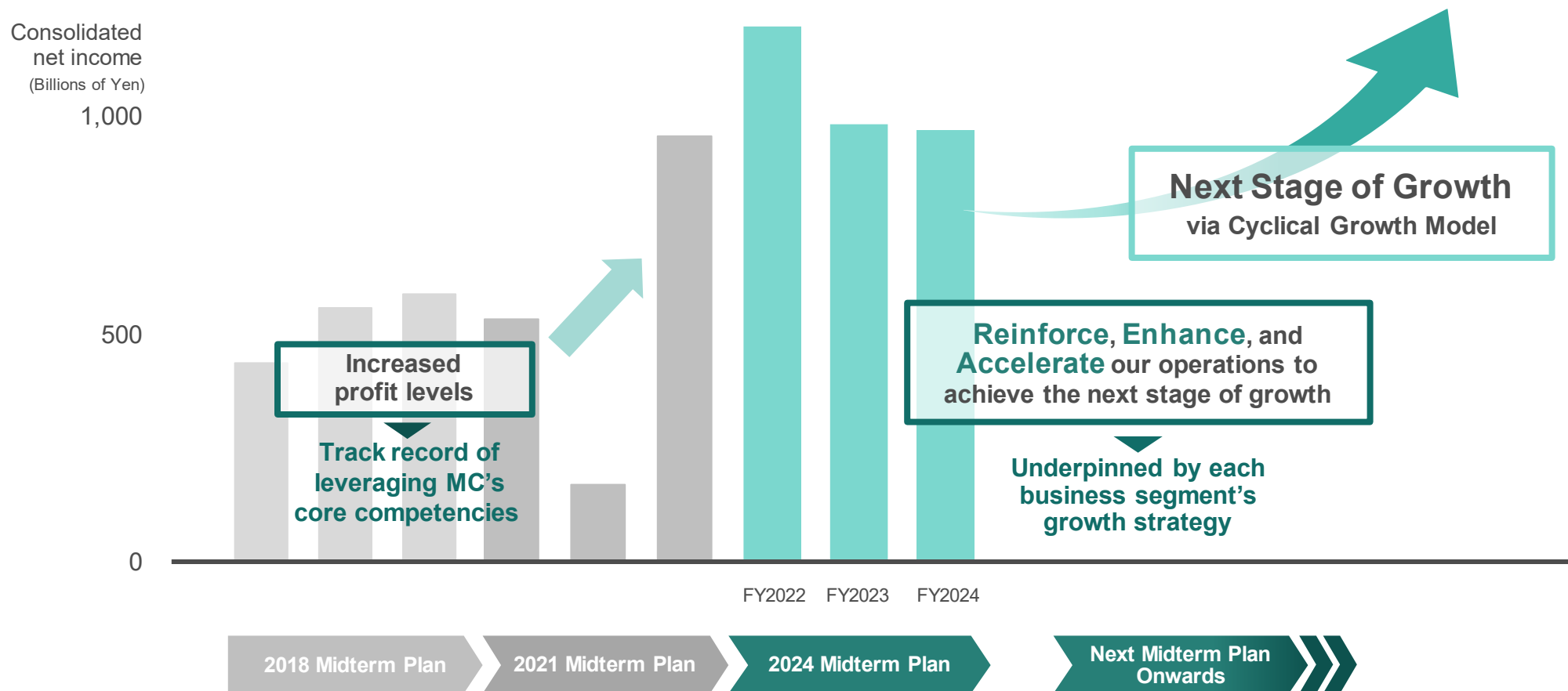
S.L.C. Group Growth Strategy

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Independent Directors Fireside Chat

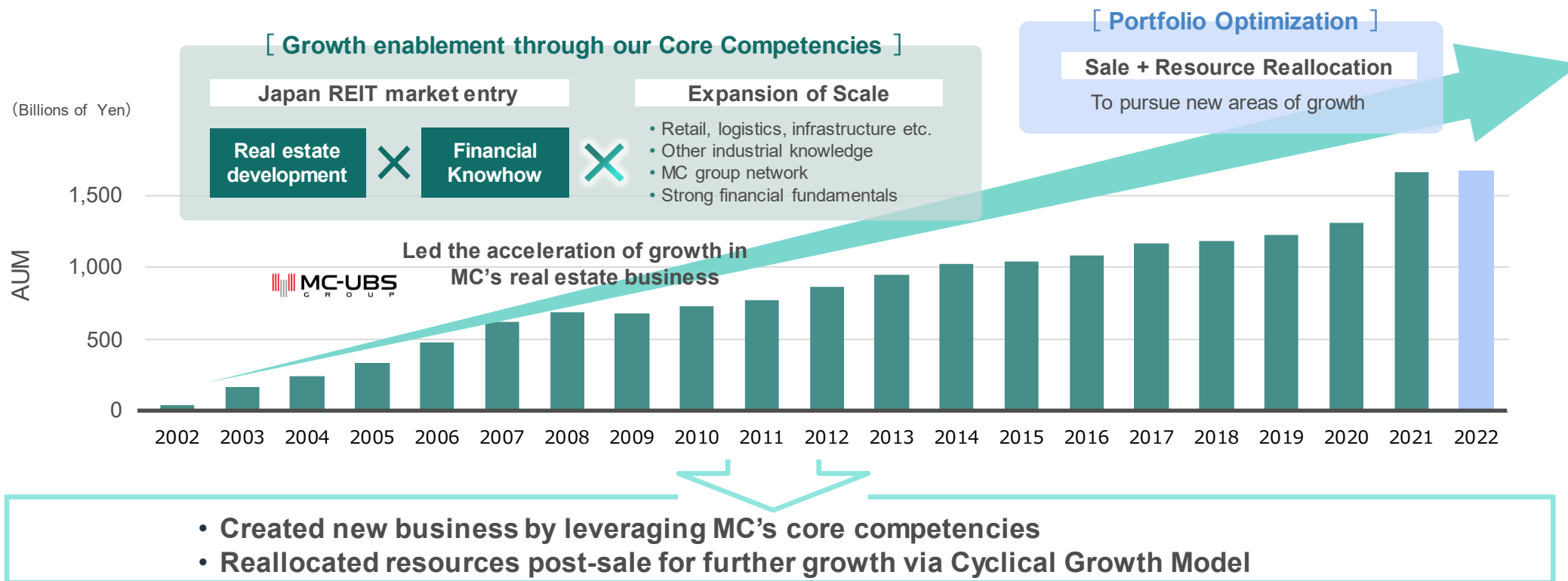
1. Mitsubishi Corporation's Growth Story

- MC's earning power has steadily increased over the past few years.
- Beyond FY2024, we aim to **exceed profit levels of ¥1 trillion** through our Value-Added Cyclical Growth Model.
- We will reinforce our current operations such as the metallurgical coal operation, enhance investments in progress, and accelerate growth by developing new investment opportunities.



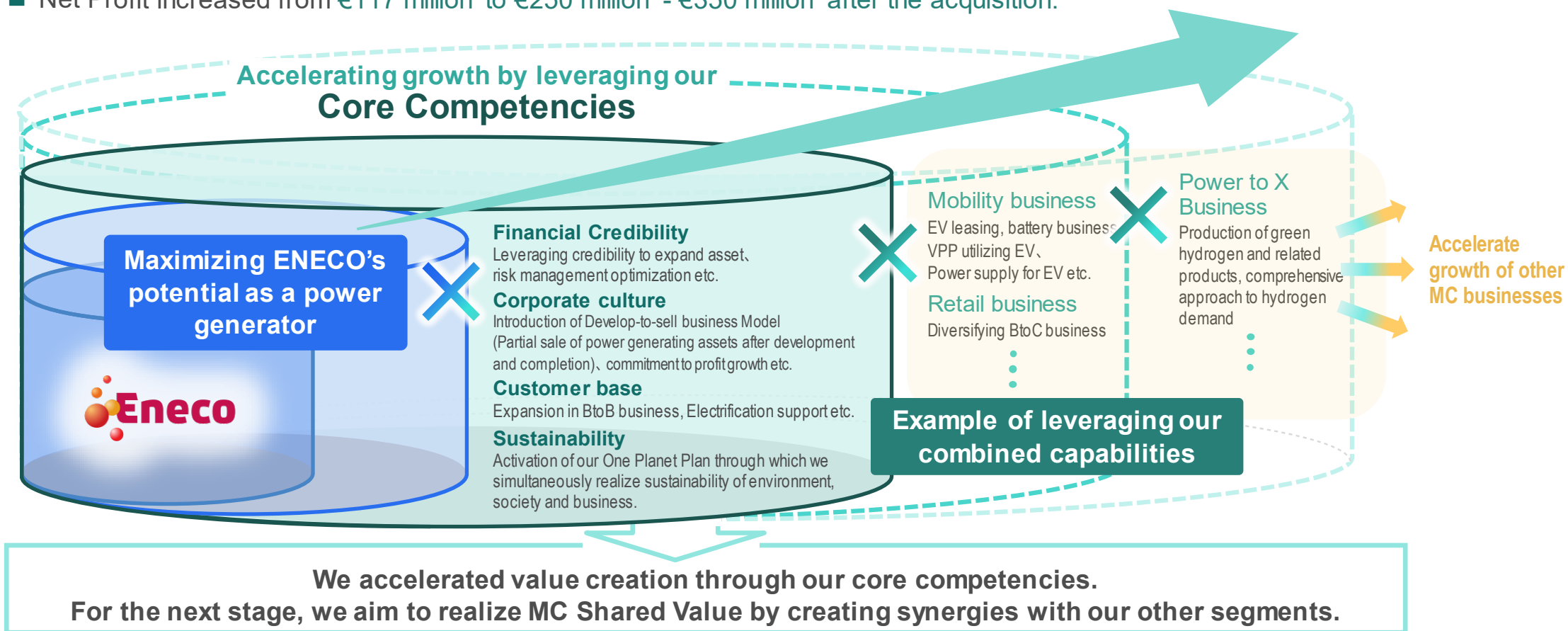
2. Value Creation Example: MCUBSR [J-REIT]

- We combined our **knowledge of real estate development** and **global financial knowhow/network** to establish MCUBSR in partnership with UBS, developing and managing two J-REITs.
- MCUBSR became a pioneer in J-REITs specialized in commercial properties and industrial properties.
- By **leveraging our combined capabilities** such as our industrial knowledge and our MC group network, both REITs grew to a total of **¥1.6 trillion AUM**, the largest in Japan.
- We sold this business in 2022, **optimizing our portfolio** to pursue further growth.



3. Value Creation Example: Eneco [Power Generation]

- In 2020, we acquired ENECO, a Dutch integrated energy company mainly engaged in the production and supply of electricity, gas and heat, in a consortium with Chubu Electric Power.
- We expanded this business by leveraging our core competencies and deploying specialized teams to maximize ENECO's strength and potential as a power generator.
- Net Profit increased from €117 million to €250 million - €350 million after the acquisition.



4. Example of Value Creation as Business Portfolio via Value-Added Cyclical Growth Model

We continue to make steady progress in strategically rebalancing our business portfolio and increasing capital efficiency. In addition, we are optimizing the capital structures of our investments with increasing flexibility.

1 Strategic rebalancing of our business portfolio

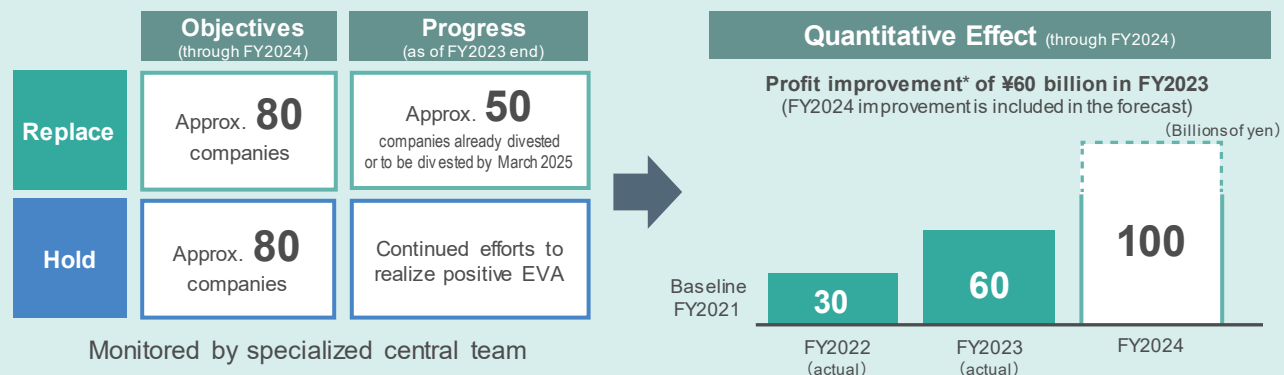
Managerial resources are strategically reallocated to areas of new growth.

Examples

- Sale of real estate management company (¥84.1 billion in capital gains in FY2022)
- Sale of affiliated company in Food Industry segment (¥36.9 billion in capital gains in FY2023)
- Consolidation of 5 of the world's highest grade and most profitable metallurgical coal mines with the divestment of 2 mines (approx. ¥95.0 billion in capital gains anticipated in FY2024)

2 Capital efficiency through asset replacement and earnings improvement

The replacement and/or improvement of non-performing/low growth assets is progressing as planned.



3 Flexible capital structuring to maximize value

Promote investment growth by partnering with strategic counterparts.

Examples

Lawson, Inc.

- Transition to a joint management structure with KDDI to further enhance Lawson's corporate value.
- Pursue further growth via the "Real, Digital and Green" concept by leveraging KDDI's business and customer base.

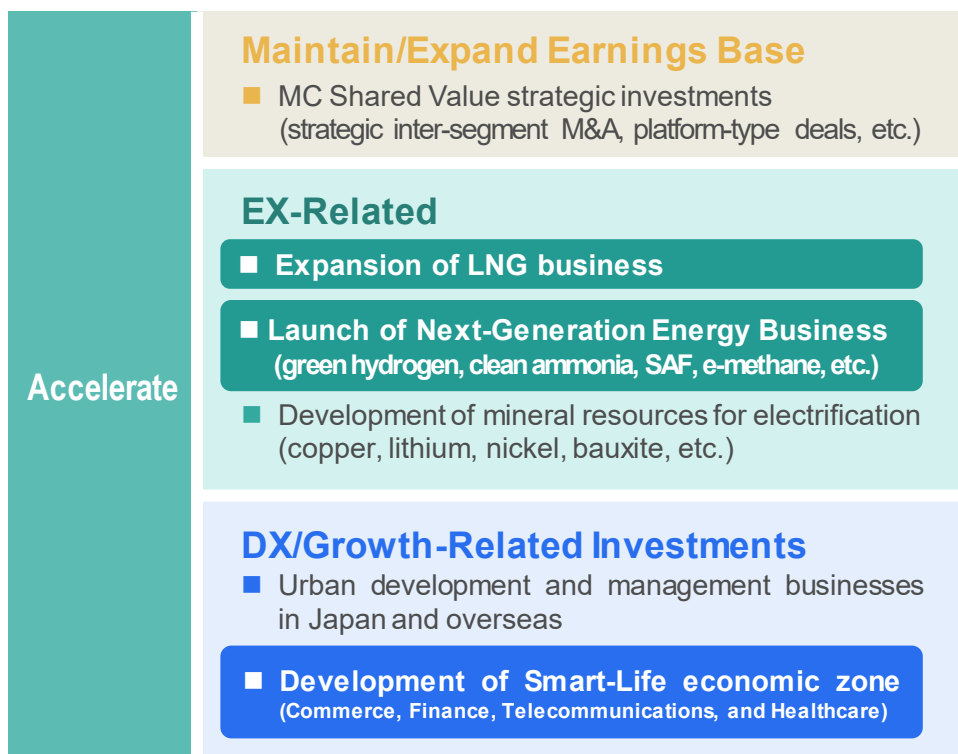
Nexamp, Inc.

- We developed and grew our U.S. solar power generation business since its early stages, and recently, we invited a new shareholder to secure growth capital for the next stage of growth.

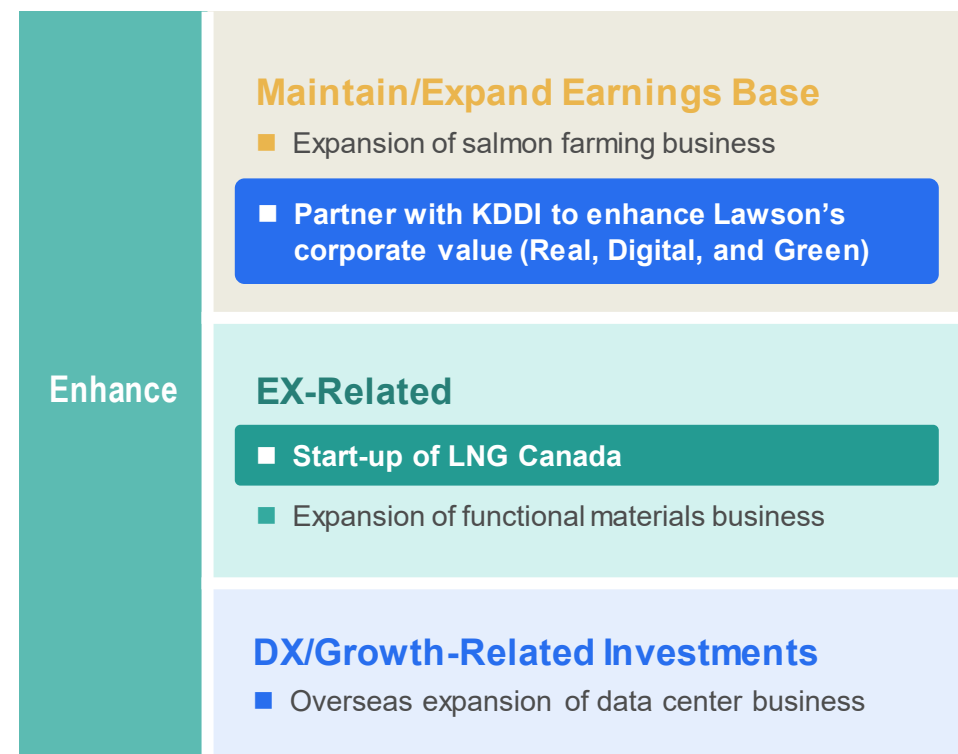
5. Investment Pipelines for the Next Stage of Growth

- We will strengthen each business and create value by further leveraging MC group's core competencies.
- Considering the time required for our investments to begin contributing to earnings, we will continuously review and expand our pipeline and steadily execute each investment to achieve growth, while maintaining our investment discipline.

Develop new investment opportunities to advance to the next stage of growth



Maximize profitability of investments in progress



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Environmental Energy Group Growth Strategy

Executive Vice President, Group CEO, Masaru Saito

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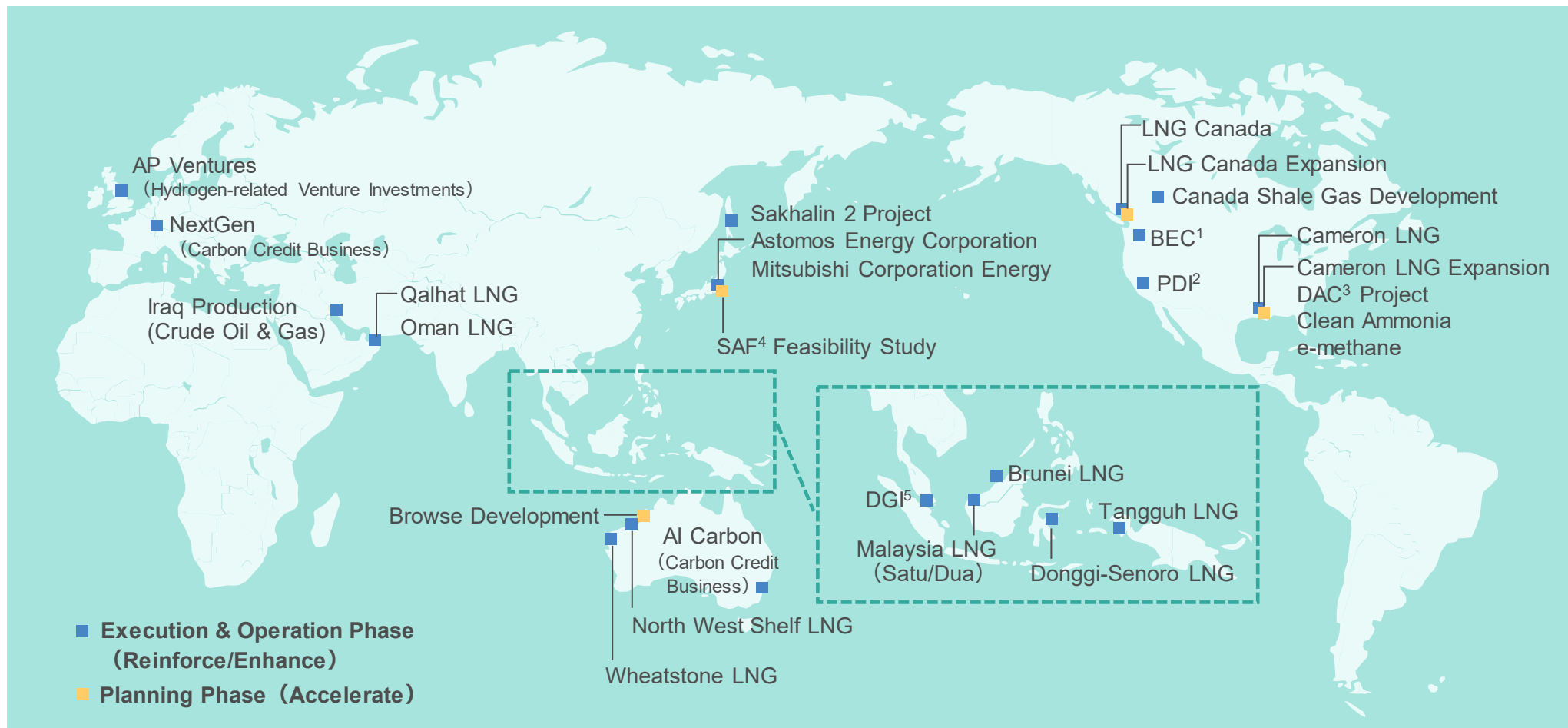
S.L.C. Group Growth Strategy

4

Independent Directors
Fireside Chat

Vision and Business Portfolio

- Our vision is to ensure stable energy supply and promote energy transformation (EX) simultaneously, with the aim of contributing to a carbon neutral society.
- Currently we engage in a variety of energy businesses, such as next-generation energy, Petroleum Products, LPG and LNG.



1: Breakthrough Energy Catalyst 2: Petro-Diamond Inc. 3: Direct Air Capture 4: Sustainable Aviation Fuels 5: Diamond Gas International

Our Strategy

- Identify our clients' energy and decarbonization needs through our current business covering a variety of energy products.
- Ensure energy product supply in accordance with our clients' requirements including decarbonization, and continuously assess and optimize our portfolio.

Natural Gas Group

- Since our involvement in Japan's first LNG import in the 1960s, we have contributed to stable energy supply
- From 1972 onward, we have been involved in LNG projects for over 50 years. Currently, we participate in 12 projects in eight countries together with diverse partners while securing an extensive customer base



Credibility and
Trustworthiness

Business
Development
Skills

Marketing
Skills

Environmental Energy Group's
competency and expertise

Continuous assessment of the
integrated portfolio

Next-Generation Energy Business Group

- Promoted EX in line with the Midterm Corporate Strategy 2024 through the development of EX product value chain
- With a track record spanning more than a half century in petroleum, naphtha and LPG-related business transactions with a broad range of customers, we have contributed to stable energy supply



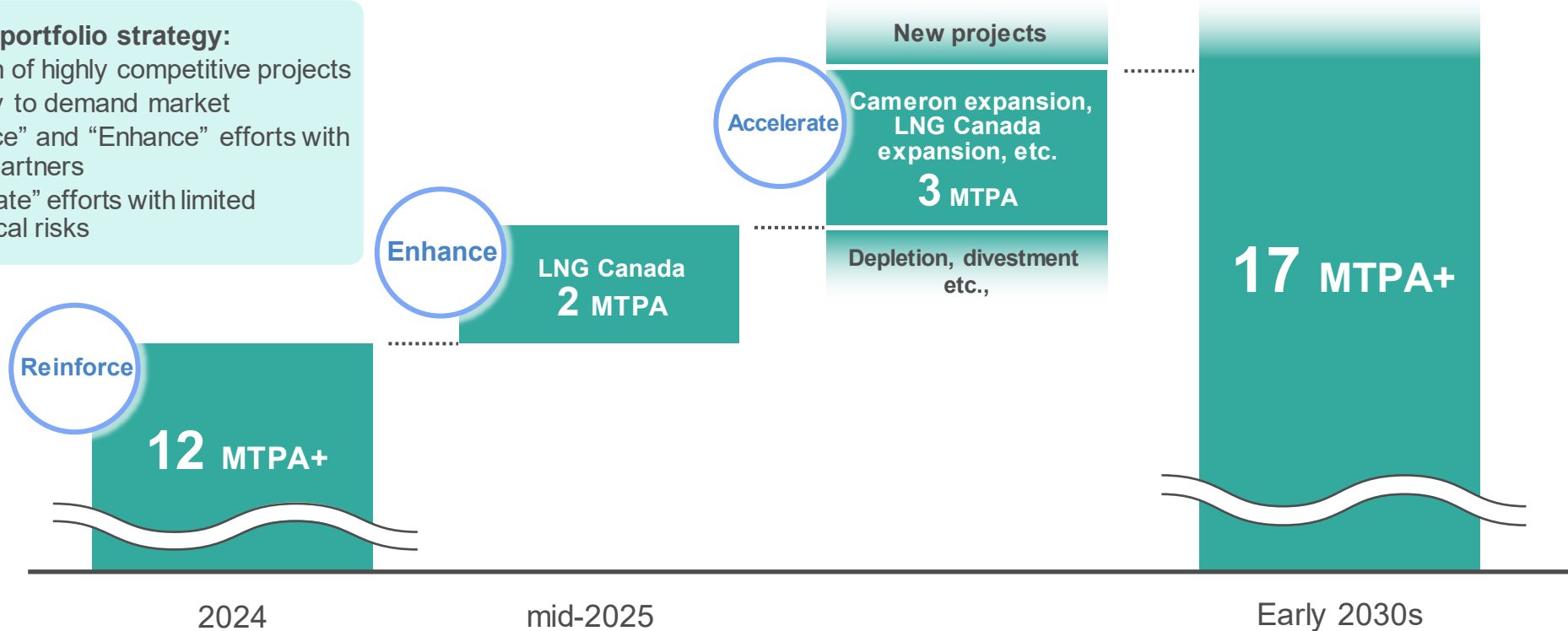
Business Plan (Natural Gas/LNG)

- Focus on expanding our natural gas and LNG related businesses as the global demand is expected to increase.
- Priority on the development of upstream gas fields for our existing LNG projects and/or expansion of liquefaction trains.
- Continuous assessment our portfolio in accordance with our Value-Added Cyclical Growth Model.

Growth Outlook of LNG Equity Production Capacity*

Our LNG portfolio strategy:

- Selection of highly competitive projects
- Proximity to demand market
- “Reinforce” and “Enhance” efforts with top tier partners
- “Accelerate” efforts with limited geopolitical risks

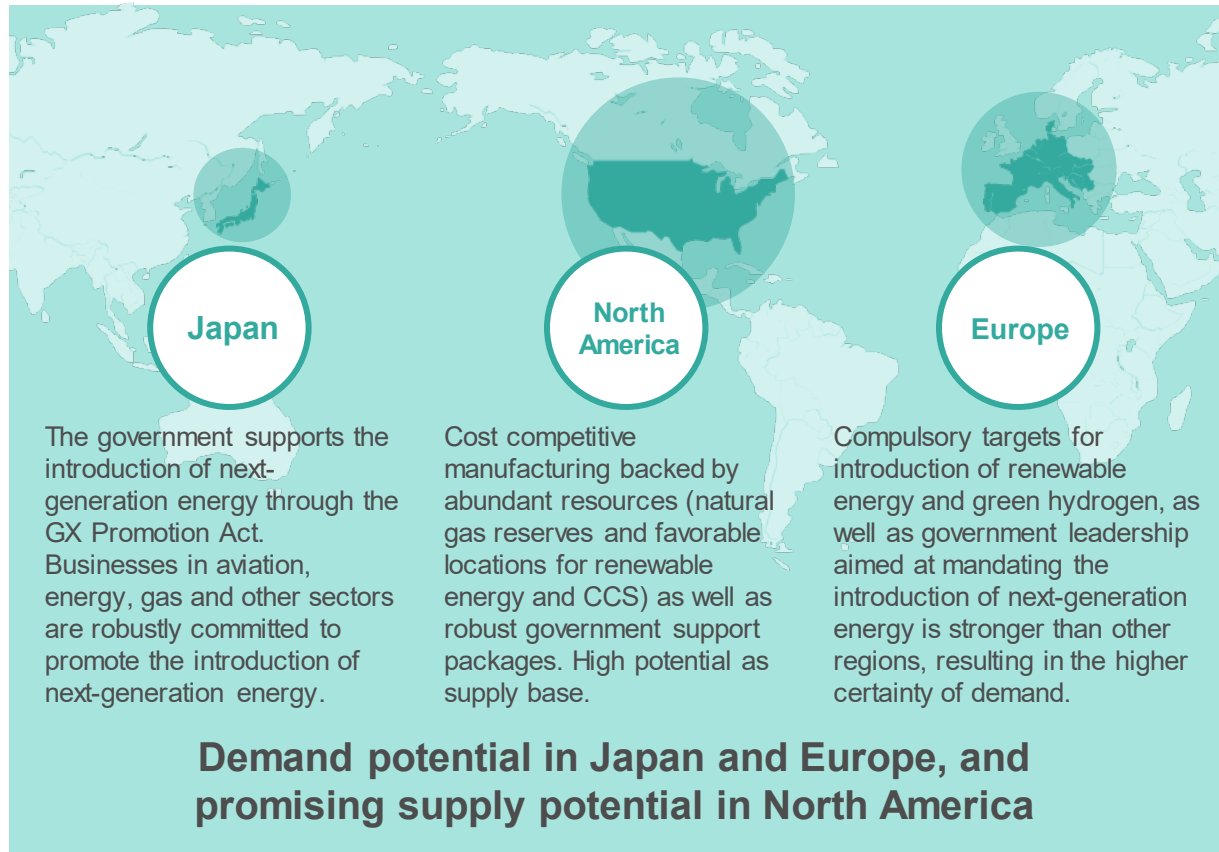


* Capacity based on equity in each project.
MTPA: Million Tons per Annum

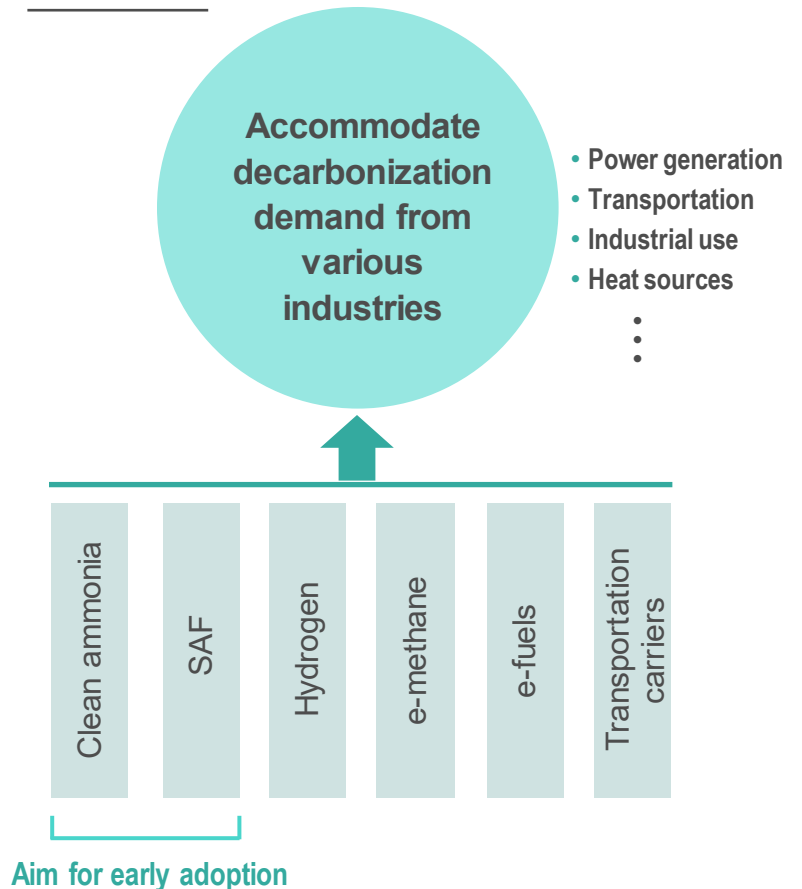
Business Plan (Next-Generation Energy)

- Carefully selecting next generation energy business based on market demand, which varies by product and region.
- We'll identify and grasp our clients' decarbonization requirement through our current business/network in various industries and develop products that adequately meet our customers' needs.

Features by Region



Products



Business Group Portfolio and Future Performance

- Environmental Energy Group net profit is expected to grow to ¥250 billion by early 2030s through the development of our new and existing projects.
- Based on this outlook, risk assets of the next-generation energy business will be 10% to 20% of our total portfolio by then.

Next-Generation Energy

Strategy
**Selective approach for
business development**

Key points
**Assessment of demand certainty
by product and region**

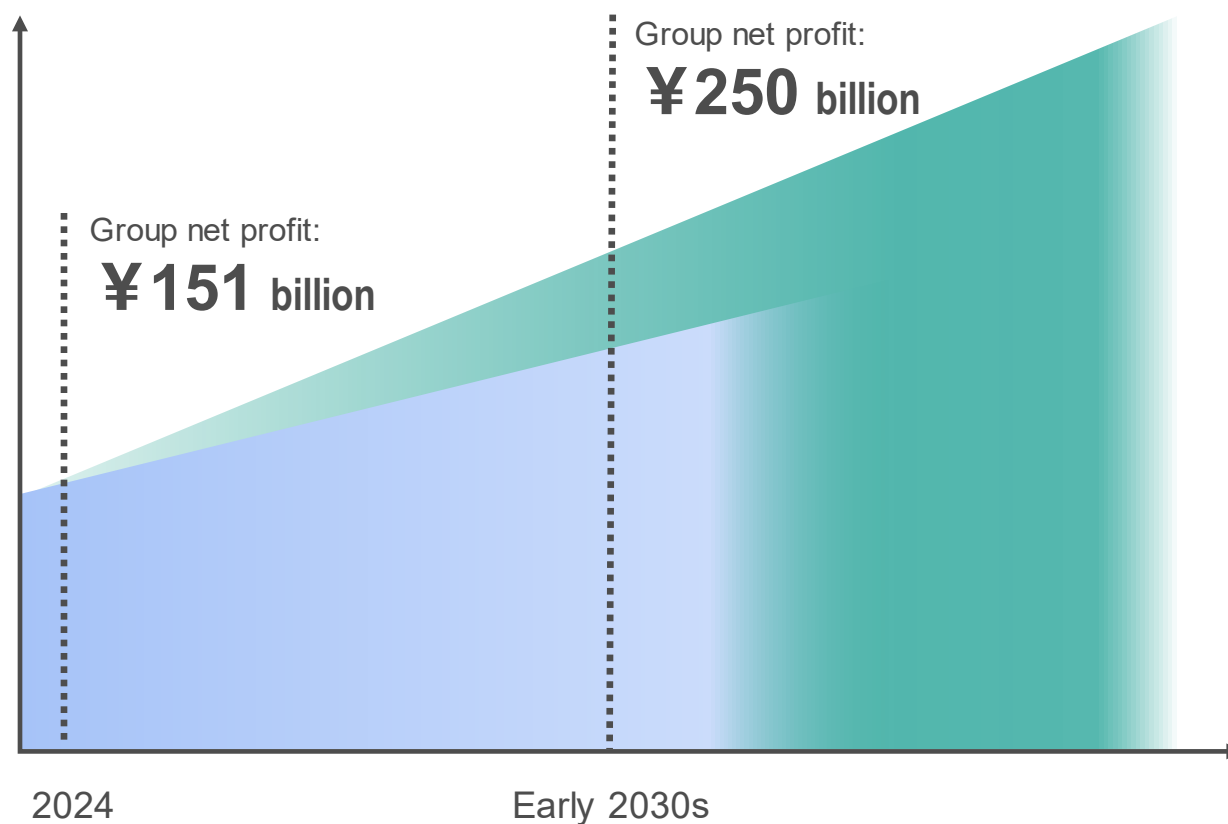
Conventional Energy Sources*

Strategy
Expansion of LNG business

Key points
**Shift to a low-carbon /
decarbonized value chain**

*Natural gas, LNG, LPG, crude oil and petroleum products, etc.

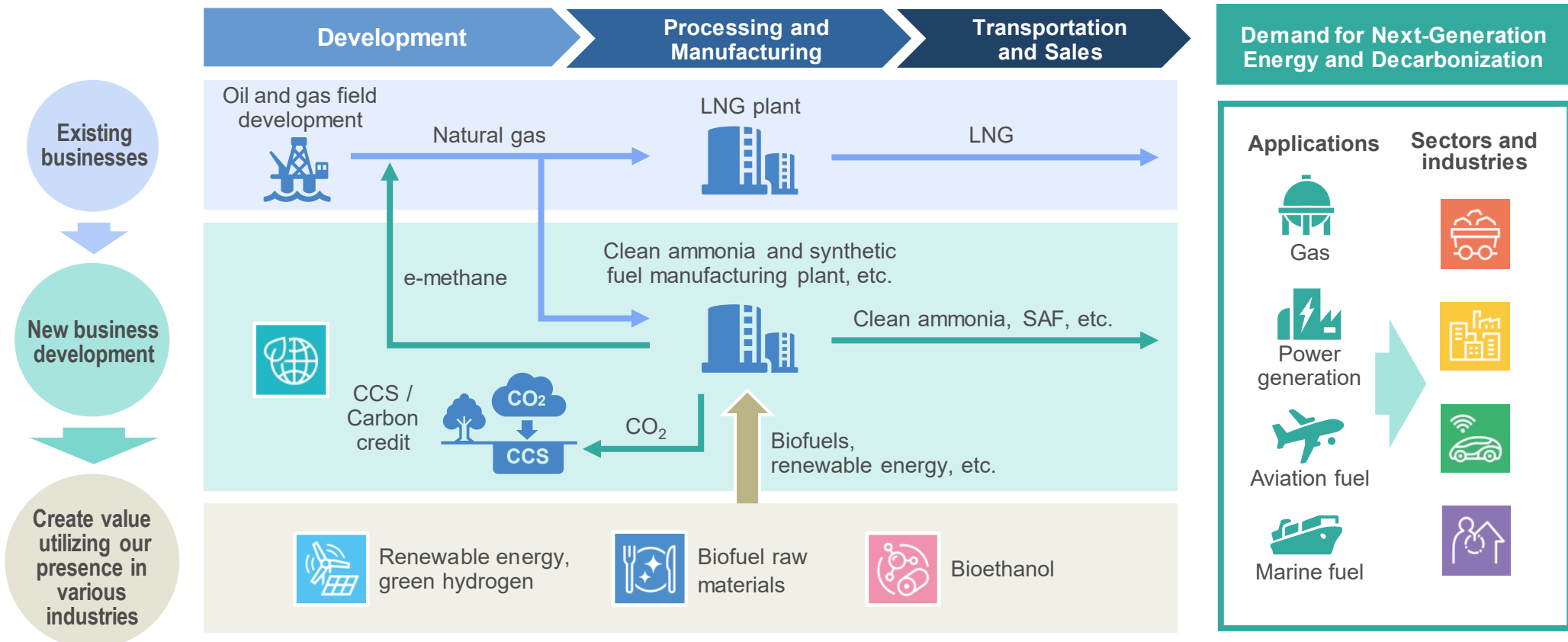
Business Group Portfolio



Business Synergies and MCSV Creation Through Value Chain Development

- Create synergies by developing our value chains utilizing commercial flows and infrastructures from existing businesses.
- Enhance value and profitability by further expanding our value chain, leveraging our presence in various sectors and industries.

An example of business development leveraging our expertise in existing businesses



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S.L.C. Group Overview

Retail



Lawson, Inc.

Convenience Store



Loyalty marketing

Customer Point Service



Life

Supermarket



Transaction Media Networks Inc.

Payment Infrastructure

Apparel and S.P.A.



Mitsubishi Corporation Fashion Co., Ltd.

Apparel Distribution



UNIQLO overseas joint ventures

Apparel Retail

Healthcare



MC Healthcare, Inc.

Medical Supplies Distribution



White healthcare

Consulting for Payer



Nippon Care Supply Co., Ltd.

Nursing Care Equipment Rental Wholesaler



Deccan Fine Chemicals

Agrochemical CDMO

S.L.C. Group



Mitsubishi Shokuhin Co., Ltd.

Food Distribution



Mitsubishi Corporation Packaging Ltd.

Packaging Material Distribution



Kanro Co., Ltd.

Confectionary Maker



Mitsubishi Corporation LT, Inc.

3rd Party Logistics



Gaussy

Warehouse Robots

Logistics & Food Distribution



Mitsubishi HC Capital Inc.

General Leasing



Auto Leasing

AIGF

PE Fund



Marunouchi Capital

PE Fund

Marunouchi Innovation Partners Co., Ltd.

PE Fund

Financial Business



MC Digital, Inc.

AI and algorithm



Industry One, Inc.

DX-related Consulting



iVision Co., Ltd.

DX-related Consulting



MC Data Plus, Inc.

Industry SaaS

Digital Solutions

Regional and market conditions support sustainable growth

Our focus is on Japan and ASEAN (which we view as one combined consumer market) and North America in consideration of potential future growth and geopolitical risks.

Japan	2022	2030
Population	125 million	120 million
GDP (\$bn)	\$4,234	\$5,968
Average Age	49	52

Challenging environment due to an aging society with low birthrate and shrinking working-age population

North America	2022	2030
Population	330 million	350 million
GDP(\$bn)	\$25,774	\$36,474
Average Age	39	42

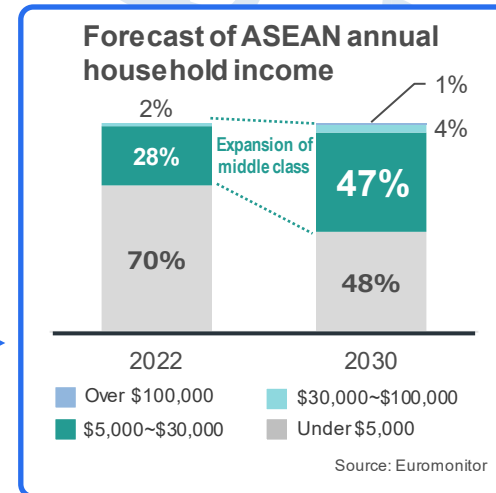
Outstanding economic scale and growth potential



ASEAN*	2022	2030
Population	600 million	640 million
GDP(\$bn)	\$3,500	\$6,063
Average Age	32	35

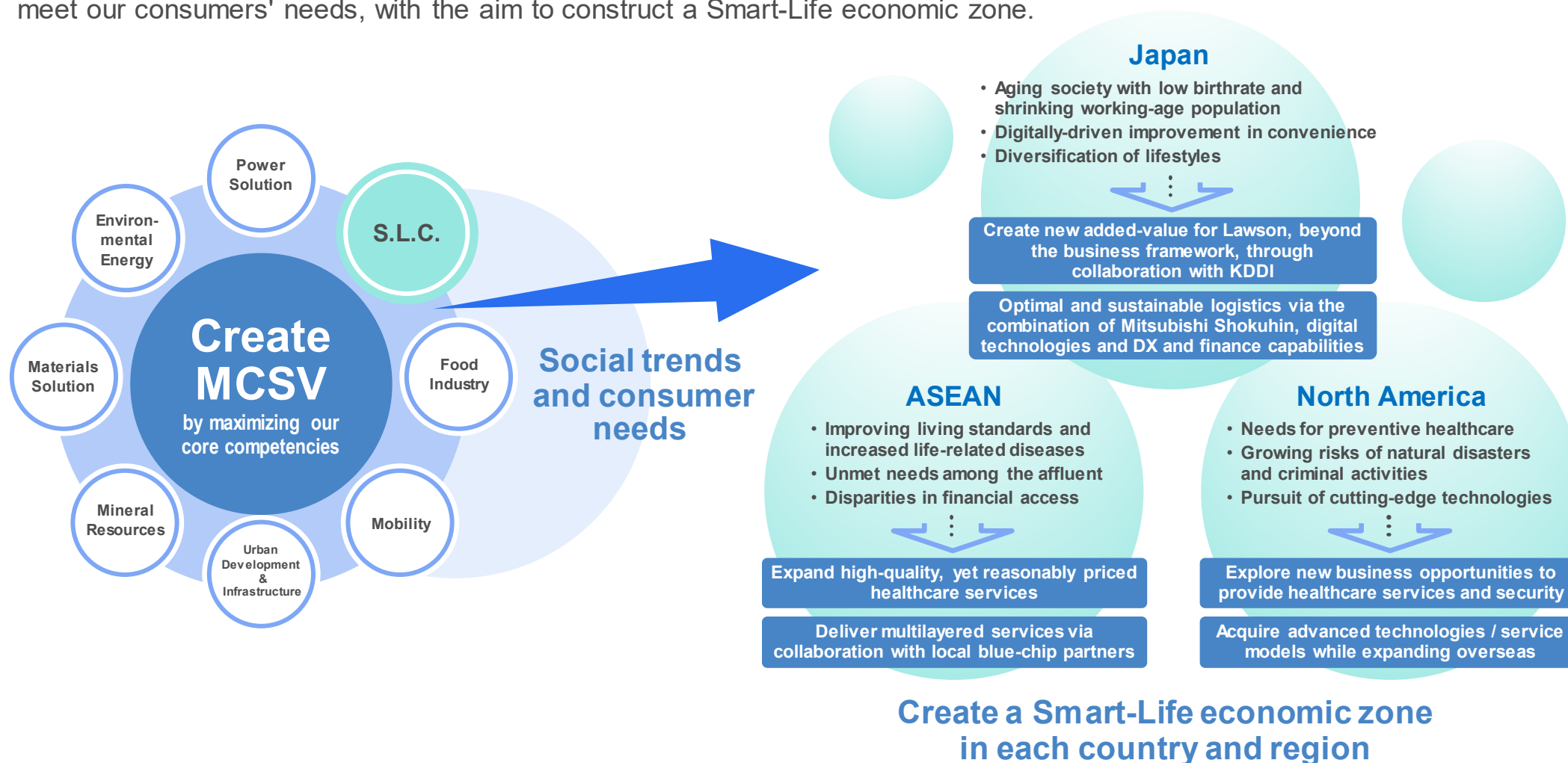
GDP is likely to exceed Japan for rapid market growth due to rising consumer income

Note: Total of Singapore, Malaysia, Thailand, Indonesia, the Philippines and Vietnam



Constructing Smart-Life economic zone

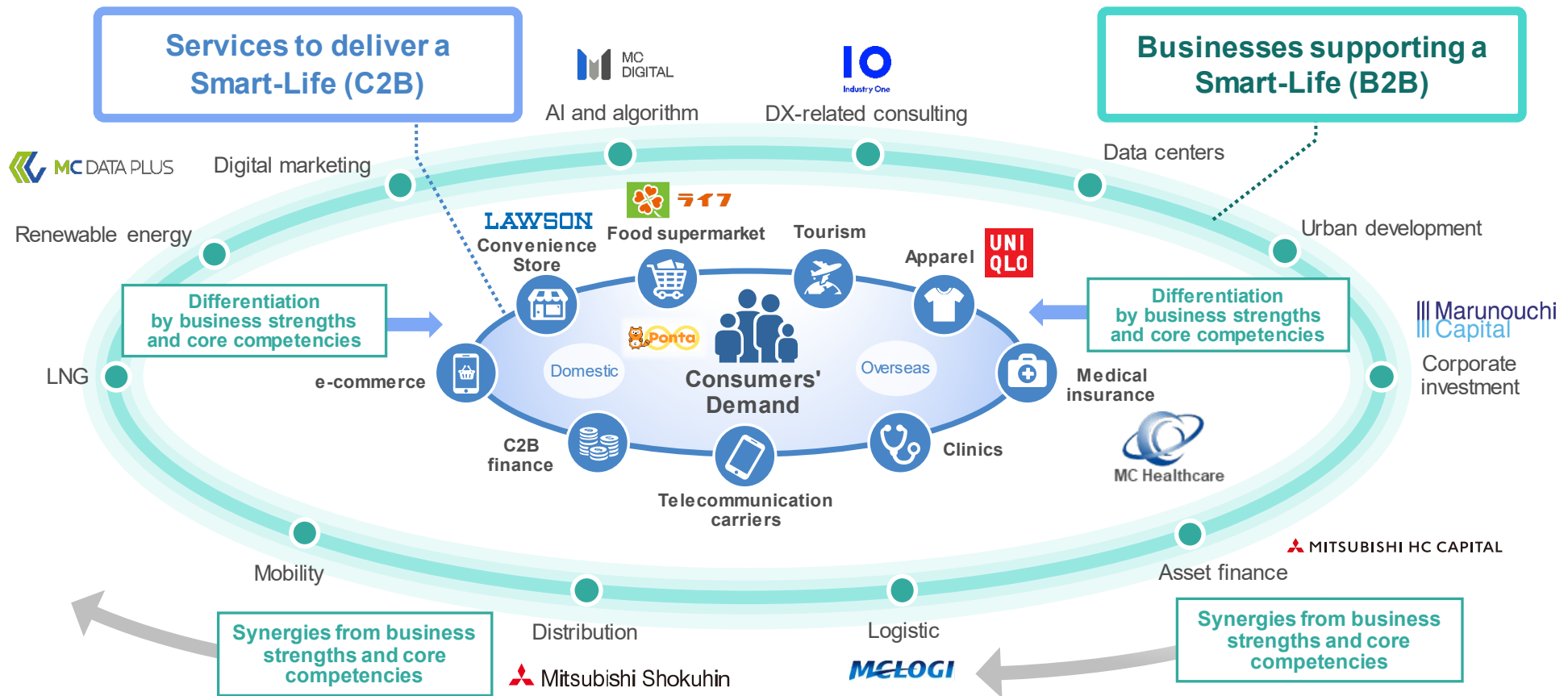
By combining our capabilities in the consumer industry, Digital Transformation (DX) and finance capabilities, and leveraging our core competencies, we will launch projects to address social issues in Japan and its regional communities as well as to meet our consumers' needs, with the aim to construct a Smart-Life economic zone.



S.L.C. Group vision

Vision

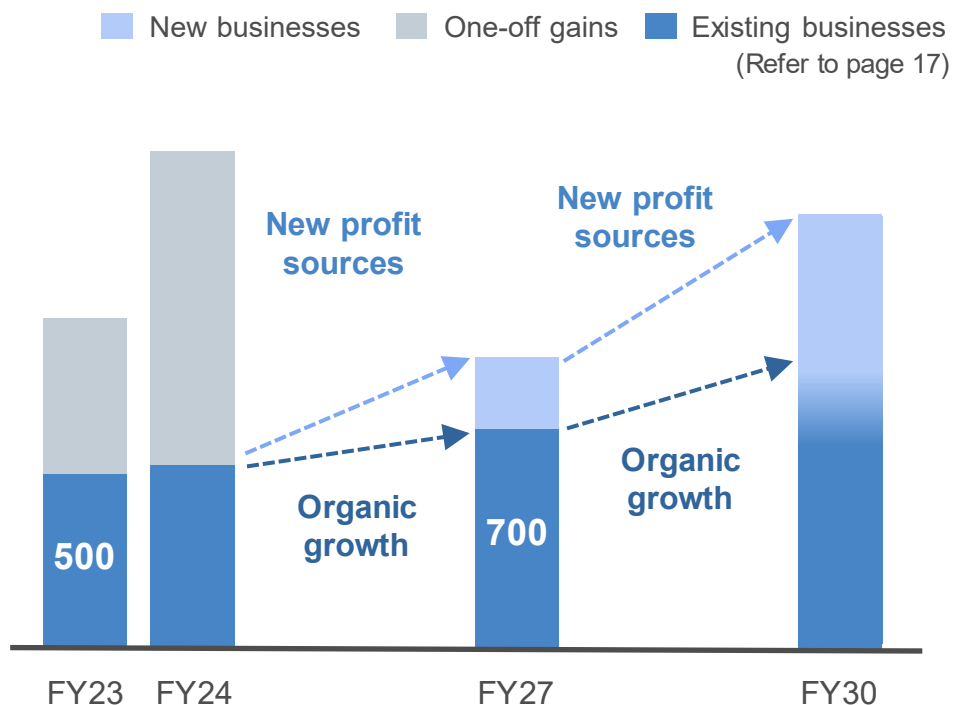
We will create a Smart-Life economic zone by offering a diverse range of C2B services for smarter lifestyles based on our consumers' needs in conjunction with our finance, digital and logistics capabilities as well as energy and other B2B businesses.



Business Group portfolio and future performance

We will strengthen our core businesses and develop new opportunities with the aim of doubling our earnings by FY2030. We will also significantly shift the composition of our profit portfolio to a roughly 50:50 split between B2B and C2B businesses by FY2030, with a roughly 60:40 portfolio split between our domestic and overseas operations.

S.L.C. Group long-term growth plan



S.L.C. Group profitability by segment and region

