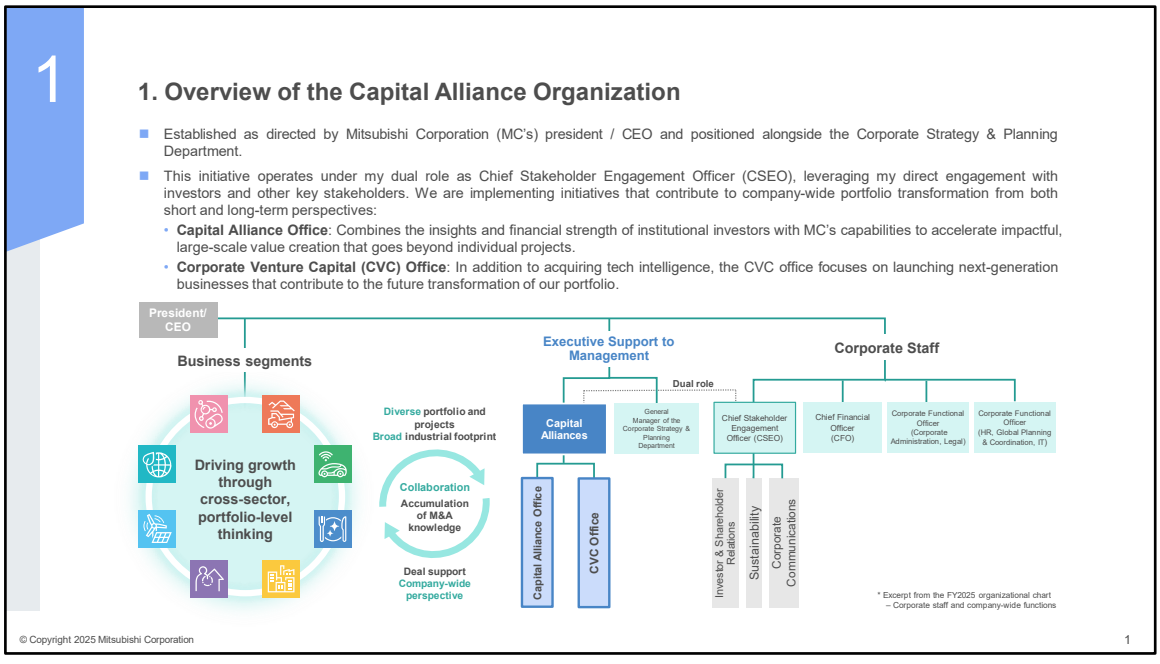
My name is Kobayashi, Chief Stakeholder Engagement Officer.

As of April 1, I have also assumed responsibility for Capital Alliance initiatives, and now oversee both the newly established Capital Alliance Office and the Corporate Venture Capital Office.

These two offices, launched in conjunction with the AI Solution Task Force as part of our company-wide management structure, are working closely with our business segments to identify and pursue new business opportunities that transcend traditional industry boundaries.

Through these efforts, we aim to play a key role in driving strategic transformation of our business portfolio and unlocking new avenues for growth.



Overview of the Capital Alliance Organization

Let me begin by outlining the organization.

The Capital Alliance organization was launched as a presidentially directed management unit—on par with Corporate Strategy—distinct from both our business segments and corporate functions. Through its two constituent bodies—the Capital Alliance Office and the Corporate Venture Capital (CVC) Office—we aim to catalyze Mitsubishi Corporation's portfolio transformation from both short- and long-term perspectives.

By combining the strengths of Mitsubishi Corporation with those of financial investors, the Capital Alliance Office seeks to achieve large-scale value creation and substantive business transformation. In deepening these alliances, I intend to leverage the investor-relations network I have cultivated as Chief Stakeholder Engagement Officer.

The CVC Office focuses on longer-term impact, acquiring technology intelligence and creating new businesses that will ultimately reshape our portfolio.

Across both offices, we adopt an enterprise-wide viewpoint—unconstrained by individual business segments or strategies—pursuing impact and value creation that extend beyond single projects and drive company-wide portfolio renewal.

With this overview complete, I will now describe the specific initiatives of each office in turn.

Capital Alliances: Strategic Rationale for Collaborating with Financial Investors

To begin, allow me to provide an overview of the Capital Alliance Office and explain the strategic intent behind our collaboration with financial investors.

In recent years, the presence of financial investors—such as private equity firms and sovereign wealth funds—has grown significantly in global markets. While Mitsubishi Corporation continues to explore a wide range of business opportunities, we are also seeing a notable increase in interest from financial investors seeking potential collaboration with us.

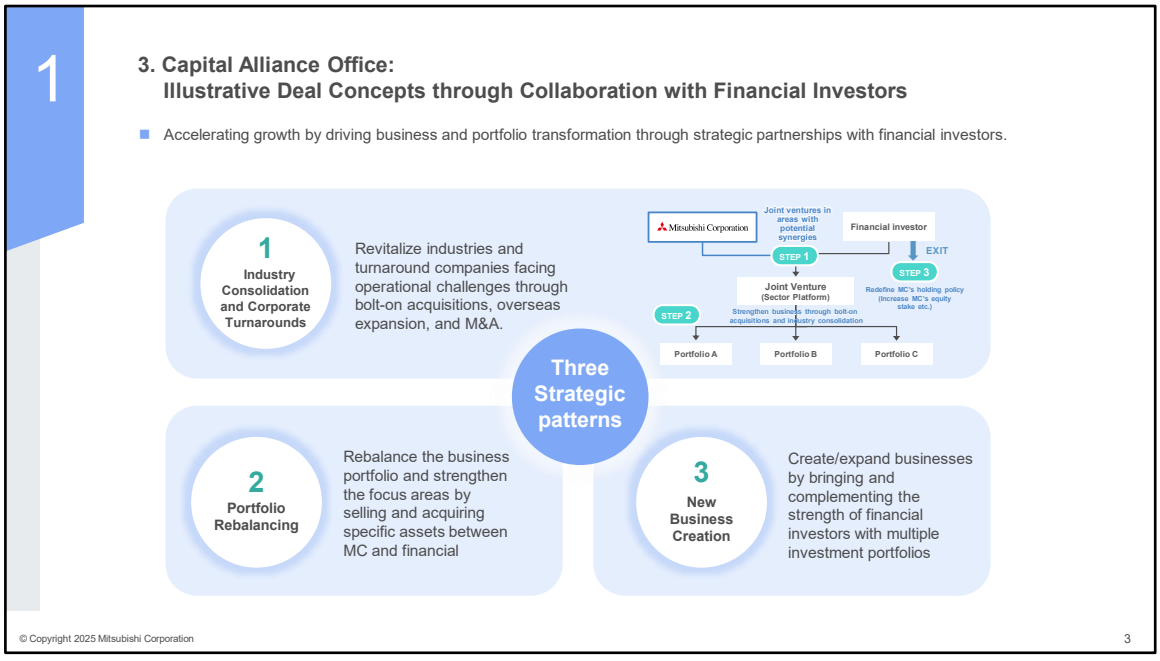
Through Capital Alliance, we aim to build partnerships that leverage the complementary strengths of both parties to create value that neither could achieve independently. We believe Mitsubishi Corporation's strengths lie in our broad industrial footprint and global network, along with the deep insights, trusted relationships, and strong reputation we have cultivated as an "insider" across various industries.

Our ability to take a cross-sectoral perspective, coupled with the integrated strength of a *sogo-shosha*, enables us to enhance business value through a multifaceted approach. Moreover, our investment horizon is not constrained by the need for short- or medium-term exits, allowing for a more flexible and strategic path to long-term value creation.

Financial investors, on the other hand, bring unique strengths of their own. These include an investment style and portfolio that are not bound by specific strategies or synergies, well-developed PMI playbooks designed to maximize value within short- to medium-term timeframes, access to robust global deal flow, substantial capital reserves, and flexible capital structures. Together, these capabilities offer strong potential for complementary collaboration.

By combining these distinct strengths, we believe we can pursue initiatives such as: sourcing opportunities through our industrial network, driving focused corporate transformation and value enhancement by applying financial investors' operational expertise, and leveraging our industry know-how and integrated strength to improve financial performance and valuation multiples.

Furthermore, in cases where we determine that we can continue to enhance the long-term value of a business, Mitsubishi Corporation may choose to increase its ownership stake post-investment. For financial investors, this creates a more diversified set of exit options, further strengthening the mutually complementary nature of the alliance.



Capital Alliance Office:
Illustrative Deal Concepts Through Collaboration with Financial Investors

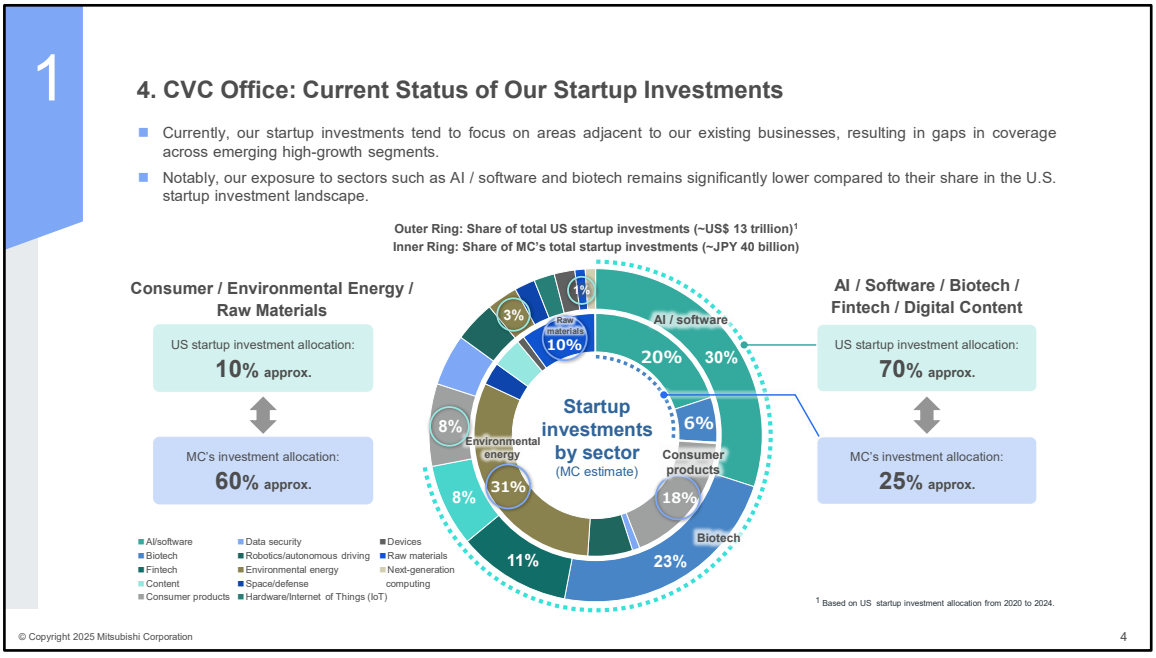
In the next slide, we present three illustrative examples of the types of deals we aim to realize through collaboration with financial investors.

The first is "Restructuring Existing Businesses into JVs." In this pattern, we envision converting existing Mitsubishi Corporation businesses into joint ventures with financial investors in areas where synergies can be expected. These joint ventures could then serve as platforms for industry consolidation through roll-ups or mergers with overseas players. Following such restructuring, we would reassess our ownership strategy with a view toward medium- to long-term holding. This directly aligns with the *"Transform"* pillar of our Corporate Strategy 2027.

The second example focuses on "Portfolio Rebalancing." In this case, we seek to strengthen our business portfolio by, for instance, divesting specific assets—similar to the MC-UBSR transaction—or by acquiring assets held by financial investors. This would allow us to rebalance our portfolio and reinforce our focus areas.

The third is about "Creating New Businesses." Beyond transformation of existing businesses and portfolios, we also aim to expand opportunities for new business creation. By identifying complementary strengths between Mitsubishi Corporation's portfolio and the investment holdings of financial investors, we hope to establish entirely new business domains—embodying the *"Create"* pillar of Corporate Strategy 2027.

These three examples represent major strategic patterns, but there are numerous other possibilities for collaboration with financial investors. With these core patterns in mind, the Capital Alliance Office has begun actively driving forward our initiatives.



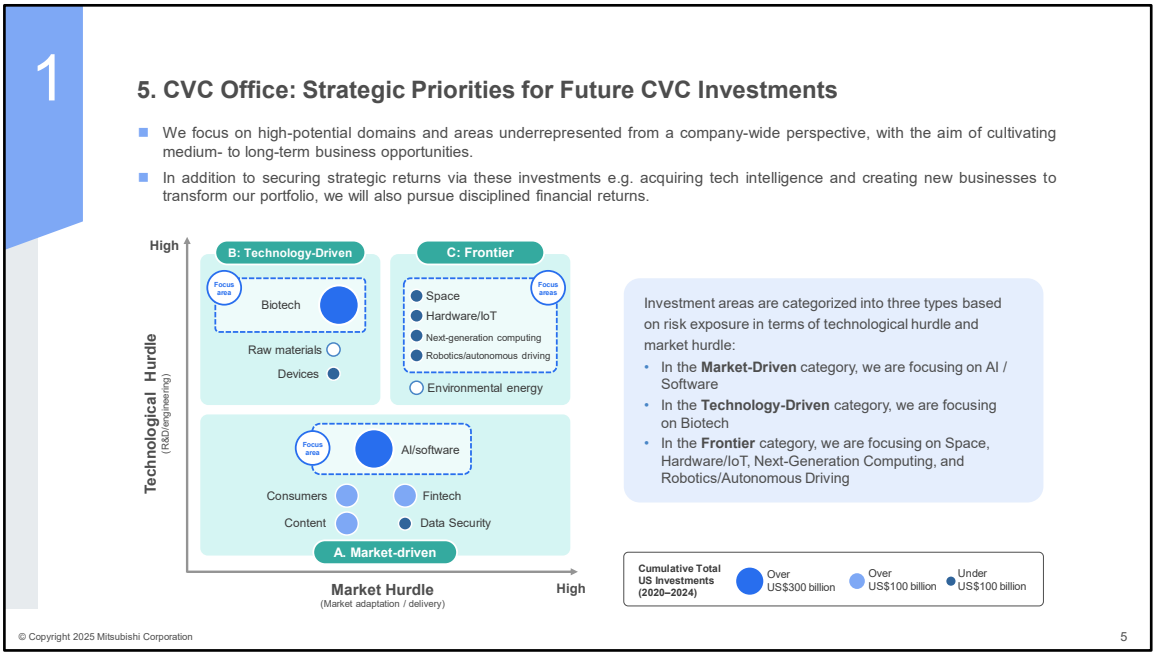
CVC Office: Current Status of Our Startup Investments

Next, I would like to introduce the Corporate Venture Capital Office, beginning with an overview of our current startup investment approach.

At present, a significant portion of our startup investments is concentrated in areas closely related to our existing businesses. While this approach—where each business segment invests in startups within familiar domains or where synergies are expected—should certainly continue, it is also true that in today's rapidly evolving environment, with new high-growth industries emerging one after another, there are segments that we have yet to fully capture.

The chart on this slide compares cumulative startup investment amounts from 2020 to 2024 between U.S. market players and Mitsubishi Corporation. As shown in the outer ring representing U.S. investment trends, roughly 70% of capital has been directed toward high-growth sectors such as AI/software, biotech, fintech, and digital content. In contrast, the inner ring reflects our own startup investment distribution, where those high-growth sectors account for only around 25%. Conversely, sectors such as consumer goods, environment and energy, and materials account for just 10% of startup investment in the U.S., whereas these categories represent 60% of our investment portfolio—revealing a significant imbalance.

While this is just one lens of analysis, we recognize it as a key issue: namely, that our startup investment activities have not fully captured the high-growth areas that have emerged in recent years. Addressing this gap will be a critical focus for the Corporate Venture Capital Office moving forward.



CVC Office: Strategic Priorities for Future CVC Investments

Building on the current state of play, he Corporate Venture Capital Office is adopting a company-wide perspective, with a focus on high-potential domains and strategically important areas that may not be sufficiently covered by our existing business segments.

To determine our focus areas, we have categorized potential investment segments into three types based on risk concentration—specifically, the levels of technological complexity and barriers to market adoption, as illustrated on this slide.
Going forward, we intend to actively pursue opportunities in AI/software, biotechnology, and other high-growth domains that are currently underrepresented in Mitsubishi Corporation's business portfolio but expected to drive future expansion.

In parallel, we will also continue to monitor and explore frontier areas—such as space, IoT, next-generation computing, and robotics—which, although still facing high technical and market entry barriers, present significant long-term potential.

Our approach will be guided by disciplined investment principles that target both strategic returns—such as gaining technology intelligence and enabling future portfolio transformation—and financial returns. We are committed to balancing both objectives as we move forward.

That concludes this brief overview of our Capital Alliance and CVC initiatives. I look forward to providing more detail and engaging in further discussion during the Q&A session. We greatly look forward to seeing you at the event.