

Integrated Report



About MC

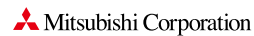
Guided by the Three Corporate Principles, we are committed to optimizing our business portfolio to drive sustainable growth and enhance corporate value. We will achieve this by leveraging our integrated strength in response to a rapidly changing business environment.

Our Strength

Our competitive advantage lies in our integrated strength, enabling us to dynamically shift business strategies in anticipation of change.

We operate globally across a wide range of industries, drawing strength from the trust we've earned, our deep industry expertise, and the insights gained through extensive operational experience.

In addition to our main businesses, we are also advancing new initiatives. We are actively investing in those with strong growth potential. In doing so, we aim to create MC Shared Value (MCSV) by creating new integrations across our business portfolio.



Established	Overseas Network ¹	Underlying Operating CF/Consolidated Net Income ²	Market Capitalization ³
1954	74 countries and regions / 98 offices	¥1,048.1 billion / ¥800.5 billion	¥18 trillion

¹ Overseas Offices as of April 1, 2026 ² FY2025 Results ³ As of September 1, 2026

Key Data

By consistently refining our strategy and actively optimizing our portfolio, we have delivered earnings growth, improved capital efficiency, and strengthened our financial position.

EPS

(average of each three years)

FY2025 to FY2026 ⁴	¥256
MCS 2024	¥246
MCS 2021	¥122

ROE

(average of each three years)

FY2025 to FY2026 ⁴ (CS 2027 target)	10.0% (12.0%)
MCS 2024	12.5%
MCS 2021	9.3%

TSR⁵

(annual average)

FY2025	106%
MCS 2024	24%
MCS 2021	19%

(cumulative basis)

MCS 2021 to FY2025 (7 years)	563%
MCS 2021 to MCS 2024 (6 years)	219%
MCS 2021 (3 years)	69%

Financial Soundness

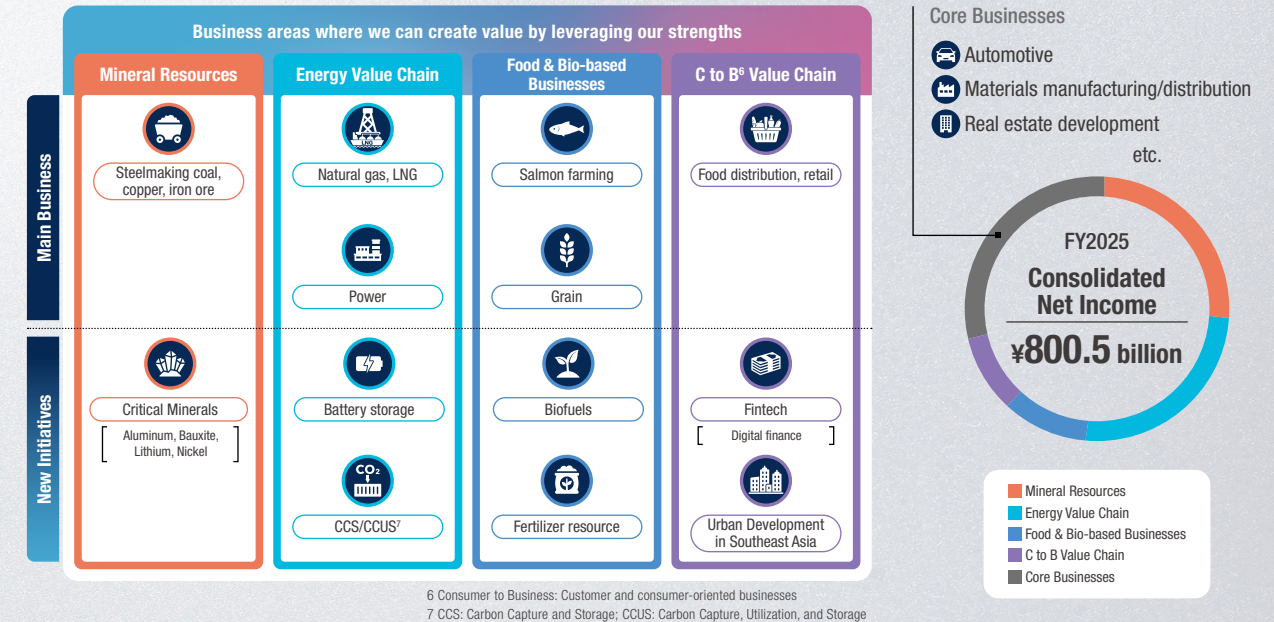
(As of September 1, 2026)

• **S&P**
Long-term: **A**

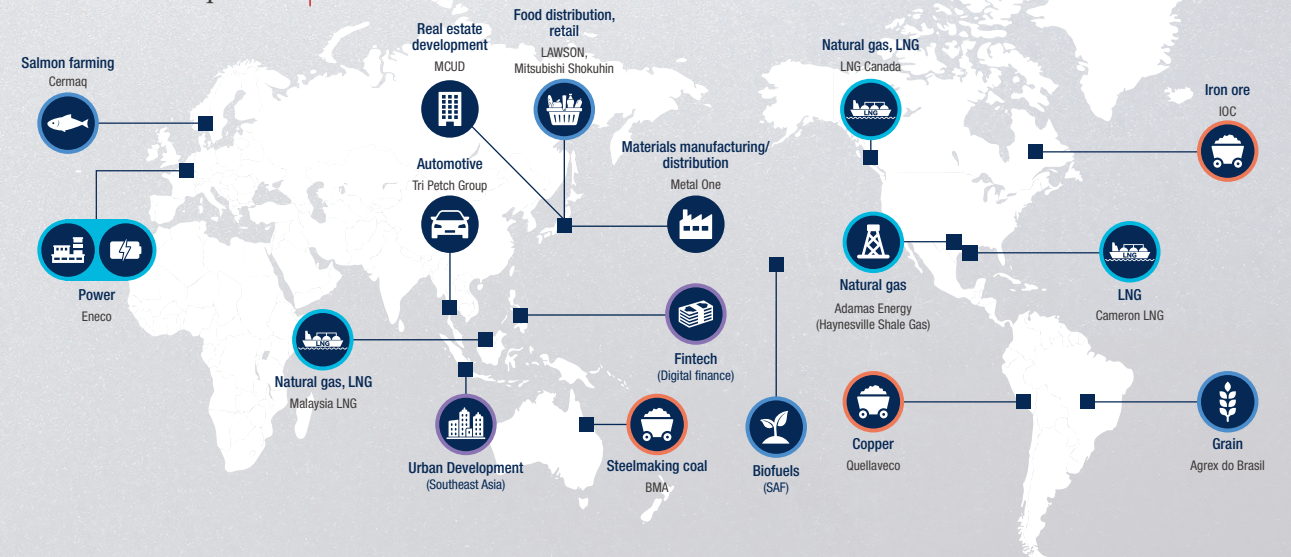
• **Moody's**
Long-term: **A2**

⁴ FY2026 Forecast ⁵ Investment return assuming dividend reinvestment

Business Portfolio



Global Footprints



Overall Structure of the Integrated Report

Editorial Policy

Publication of Mitsubishi Corporation (MC)'s Integrated Report

In this integrated report, we present the initiatives taken to enhance corporate value using a logic tree, highlighting how these efforts are interconnected and collectively contribute to integrated value creation.

To provide more detailed and supplementary information, we have strengthened integration with other disclosure platforms, such as our global website, ensuring easy access to relevant information.

Financial Information

Since FY2013, MC has prepared its consolidated financial statements in accordance with IFRS. Unless otherwise noted, the information presented in this integrated report is based on IFRS. For detailed financial information regarding FY2025, please refer to the Annual Financial Report.

<https://www.mitsubishicorp.com/jp/en/ir/library/afr/>

Scope of Reporting

Period: FY2025 (April 1, 2025 to March 31, 2026).

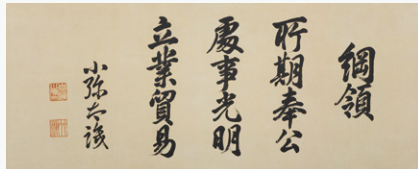
However, some activities after April 2026 are included.

Organization: Mitsubishi Corporation

Date of publication: September 2026

Corporate Philosophy

The Three Corporate Principles



Corporate Responsibility to Society

"Shoki Hoko"

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness

"Shoji Komei"

Maintain principles of transparency and openness, conducting business with integrity and fairness.

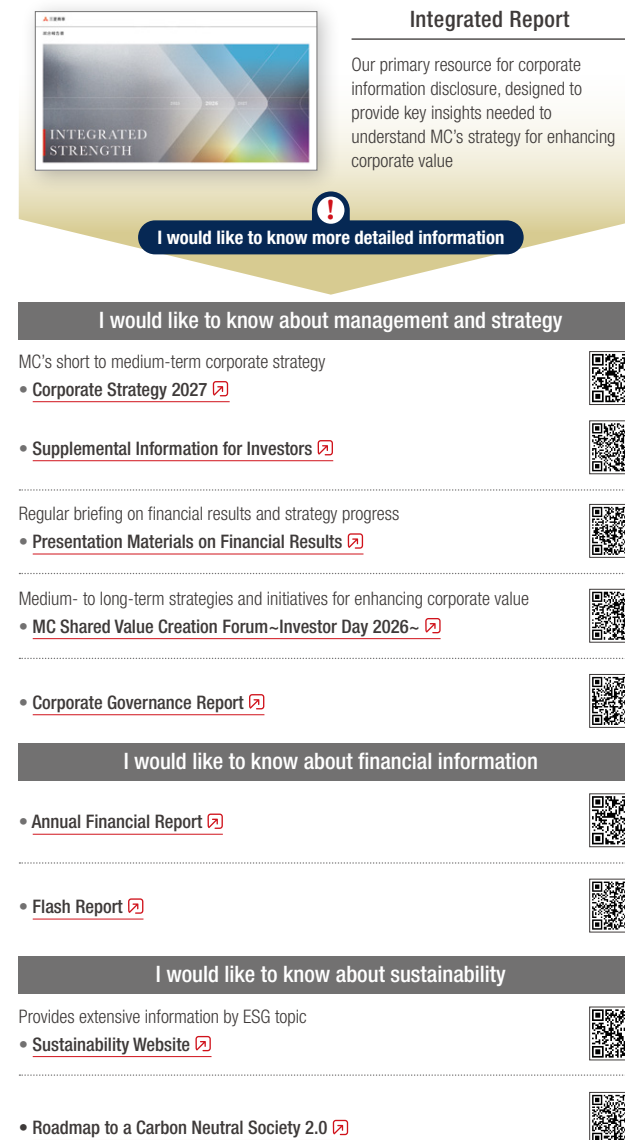
Global Understanding Through Business

"Ritsugyo Boeki"

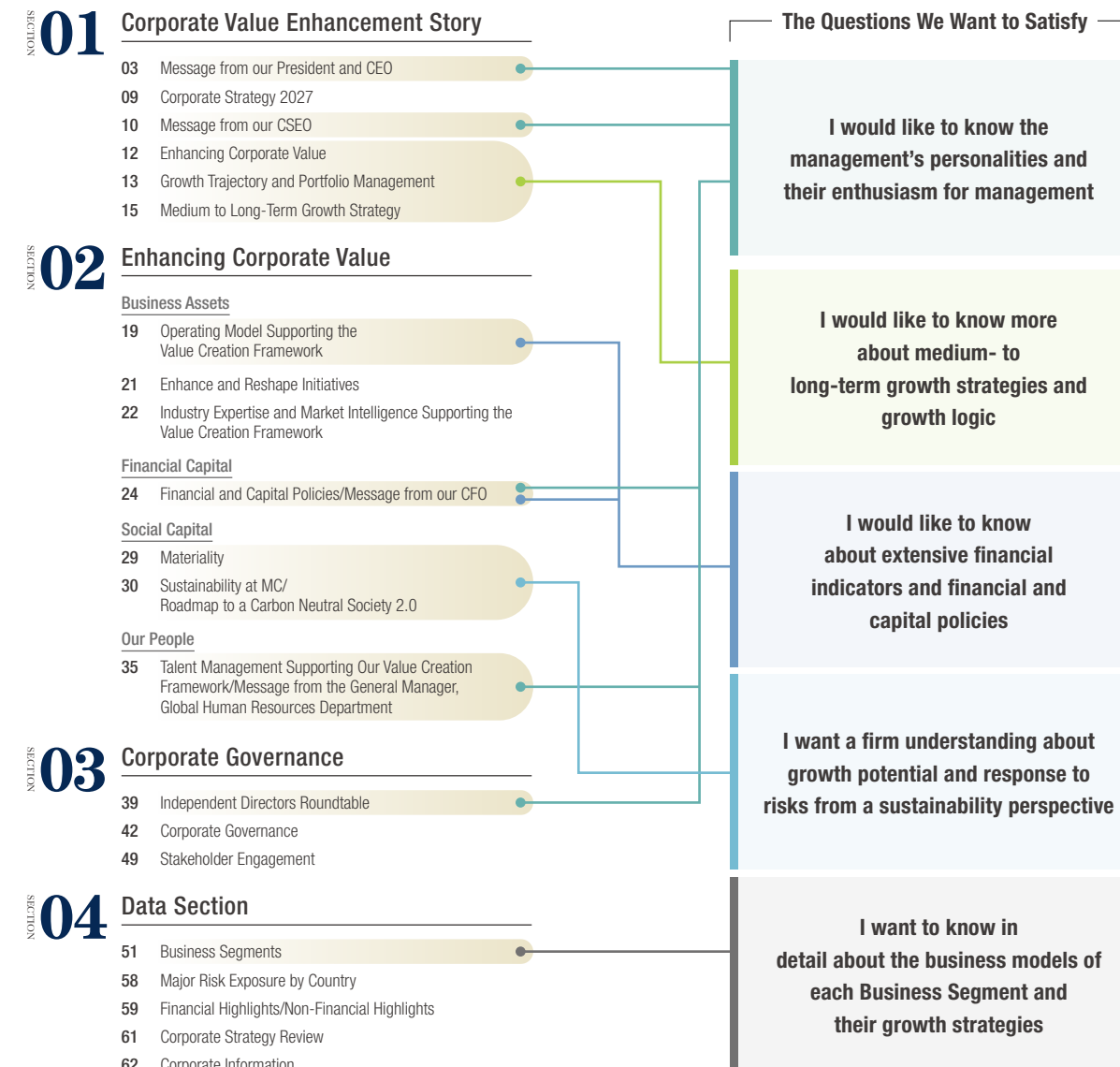
Expand business, based on an all-encompassing global perspective.

(The modern day interpretation of the Three Corporate Principles, as agreed on at the Mitsubishi Kinyokai meeting of the companies that constitute the so-called Mitsubishi group in January 2001.)

Disclosure Framework



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Enhancement Story

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変化を恐れず、変化を力に。
「総合力」を進化させ、
次の時代の三菱商事を築いていきます。

Transforming change into opportunity,
we will evolve our integrated strength and
build the Mitsubishi Corporation of tomorrow.

A stylized white ink signature of Katsuya Nakanishi on a dark background.

Katsuya Nakanishi
Representative Director,
President and CEO

Message from our President and CEO

Translating Uncertainty into Growth

In an age of increasing uncertainty, the role of management is not to predict the future with precision. It is to recognize the early signs of change, preserve a range of options, and make timely, flexible decisions as circumstances evolve. My objective is to build a resilient organization that can turn change into a source of growth and competitive advantage.

The business environment is more complex and uncertain than ever, as multiple structural forces converge, including heightened geopolitical risk amid a shifting international order and changes in industry structures driven by the rapid advancement of AI. Since the beginning of the year, military action in Venezuela and Iran has brought geopolitical risk into sharper focus, affecting economic activity to varying degrees.

We did not, of course, predict these particular developments. However, my time working in Latin America and the Middle East taught me to remain alert to the possibility that risks of this nature could surface at any time.

In Latin America, political instability and infrastructure constraints frequently created unforeseen challenges. Each time, we had to revisit our assumptions and adapt our plans as conditions changed. In the Middle East, economic rationale alone was not sufficient. Sound decisions required us to visit countries across the region, remain closely attuned to political and social developments, and weigh a broad range of factors.

These experiences taught me firsthand that conditions are always changing and that events rarely unfold exactly as expected. They also taught me the importance of building that uncertainty into the way we manage our businesses. Staying current is not enough. We must draw on insights from our frontline operations and the networks we have built over many

years to discern where change is heading, anticipate a range of possible scenarios, and prepare accordingly.

The challenges ahead cannot be met simply by pursuing greater productivity and efficiency along the same trajectory as before. We must apply strategic imagination to envision how industries and markets may evolve, keep multiple paths open, and adapt as circumstances change. By drawing fully on the industry expertise, frontline capabilities, and networks we have built over our long history, we will turn uncertainty into opportunity.

Our Progress at the Midpoint of Corporate Strategy 2027

Our initiatives under Corporate Strategy 2027 (CS 2027) are progressing broadly in line with the plan. Changes in the external environment have been more pronounced than we anticipated when the strategy was announced. Against this backdrop, I believe our decision not to limit ourselves to predetermined priority investment areas, but instead to pursue Enhance initiatives across all businesses in our portfolio, was the right one.

Taken together, the initiatives reflected in our FY2026 forecast and the projects already contributing to earnings provide a clear path to achieving slightly more than half of the ¥400 billion increase in consolidated net income targeted for FY2027, compared with FY2024. At the midpoint of CS 2027, I am encouraged by the tangible progress we have made.

For Enhance, which is focused on strengthening the earning power of existing businesses, and Reshape, which includes capital restructuring, we have elevated our business management and monitoring capabilities². For each business, we have defined a clear

growth ambition, identified the specific measures and KPIs needed to achieve it, and are executing them steadily. These efforts are beginning to contribute to earnings this fiscal year.

We are also seeing progress in developing new businesses through Create and unlocking growth through collaboration across business segments. Our acquisition of the U.S. shale gas business is one example of an initiative that draws on MC's integrated strength to realize co-created value, or MC Shared Value.

To me, MC's integrated strength is not simply a function of the number of businesses we own. It is built through operating diverse businesses around the world, with talented people from a wide range of backgrounds deeply engaged in their operations. Over time, these activities build trust and credibility with customers, partners, and local communities, while deepening our industry expertise and insight. Our integrated strength is the ability to connect these capabilities across industries and organizational boundaries, anticipate change, and evolve our businesses accordingly.

We will maintain a growth strategy anchored in our resilient business foundation. But neither our areas of focus nor our capital allocation will remain fixed. We will continue to assess changes in the business environment and the competitive position of each business, flexibly evolving our portfolio to capitalize on our integrated strength and deliver sustainable growth.



[Corporate Strategy 2027 \(page 9\)](#)

We will leverage our integrated strength, which is rooted in the diversification of our business, to respond effectively to a rapidly changing business environment.



[Message from our CFO \(page 24\)](#)

We will pursue management that balances growth and efficiency through the initiatives outlined in CS 2027.

Message from our President and CEO

Enhance and Reshape Initiatives Driving Earnings Growth

We expect Enhance and Reshape③ to drive the more than ¥400 billion increase in earnings targeted under CS 2027. As changes beyond our initial assumptions make the business environment increasingly challenging, our foremost priority is to maximize the potential of existing businesses where we possess clear strengths and build a robust earnings base for the next stage of growth.

Enhance begins with continually reassessing the competitive position of each business. Markets and competitive conditions do not stand still, and a business model or advantage that proved successful in the past may not remain so. We must therefore take an objective view of each business and continue to ask three questions: Can it continue to grow? Can it maintain or strengthen its competitive advantage? And what role can MC play, as a shareholder, in increasing its value?

Reviewing day-to-day operations, increasing productivity, and maintaining cost discipline

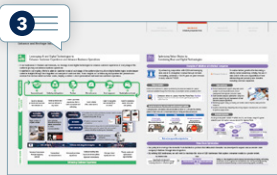
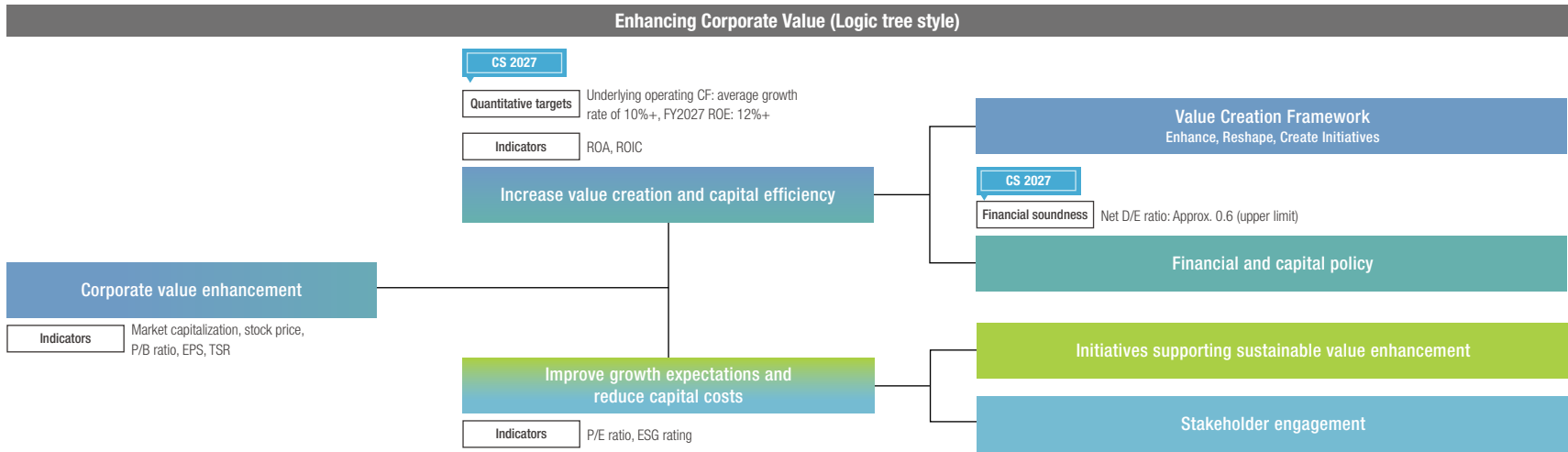
are fundamental to business management, and the work is never complete. At the same time, we are introducing technologies such as AI across our businesses, not only to operate more efficiently, but also to improve decision-making, deliver greater value to customers, and raise profitability.

Based on these efforts, where our assessment confirms both a sustainable competitive advantage and potential for further growth through our involvement, we will actively allocate management resources. We will improve operations through measures such as the adoption of AI, while pursuing bolt-on investments that draw on existing business platforms and expertise to expand the scope of the business, production capacity, and customer base. In doing so, we will further strengthen its earning power. To me, this is the essence of Enhance.

Enhance is therefore not simply about delivering short-term earnings improvement through cost reduction. It is about assessing each business's current position and future potential, addressing what must be improved, and directing capital and talent toward the businesses with the greatest potential to grow. The objective is to unlock their full value.

Under Midterm Corporate Strategy 2024, Enhance 1.0 focused on identifying businesses that were either failing to meet their required rate of return or delivering limited growth, and pursuing greater portfolio selectivity with a clear focus on capital efficiency. These efforts delivered an approximately ¥100 billion improvement in earnings compared with FY2021.

Under CS 2027, Enhance 2.0 extends this company-wide effort to all of our operating companies, including those already meeting their required rates of return. We do not assess a business solely on its current earnings. We also consider its future growth potential, competitive advantage, and the scope for MC to contribute to further value creation in determining its role within our portfolio.



Enhance and Reshape Initiatives (page 21) [↗](#)

We will outline the Enhance and Reshape initiatives in the Mobility and S.L.C. segments.

Message from our President and CEO

The specific measures pursued under Enhance vary by business. In retail, we are reviewing the entire value chain and optimizing operations. In our ASEAN automotive operations in Thailand and Indonesia, we are using AI to enhance business processes and strengthen profitability and competitiveness in existing markets. In salmon farming, expansion investments that draw on decades of operating expertise are increasing production capacity and broadening earnings opportunities. At LNG Canada, our efforts to expand equity production capacity are now beginning to contribute to earnings.

In copper, after years of discussions, we reached an agreement to jointly develop our operations with an adjacent copper mine in Chile. The initiative will increase our equity production volume with minimal additional capital expenditure. It is a compelling example of Reshape, unlocking new potential from an existing asset through a fresh approach and collaboration.

Conversely, where our assessment indicates that a business has limited growth prospects and that MC can no longer make a sufficient contribution to increasing its value, we should not retain it by default. Our review extends beyond whether the business is profitable. We rigorously examine whether MC remains its best owner and whether continued ownership is strategically justified.

I believe one of the most important responsibilities of the President and CEO is to act as a portfolio manager, allocating finite management resources to the areas where they can create the greatest value⁴. We will actively deploy talent, expertise, networks, and capital to businesses that offer meaningful growth potential and where MC's strengths can make a difference. Where neither sufficient growth nor a clear opportunity for MC to add value is apparent, we will set a defined timeline and pursue portfolio rotation and capital recycling.

This discipline is essential to renewing our portfolio and sustainably improving both earning power and capital efficiency.

Medium to Long-Term Growth: Creating the Future Through the Connected Intelligence that Underpins Our Integrated Strength

For our next phase of medium to long-term growth, we will build on the existing businesses strengthened through Enhance and Reshape, leveraging our “connected intelligence” to create new earnings drivers.

Connected intelligence underpins our integrated strength. It has been cultivated over our long history through engagement with different industries, cultures, regions, and eras. It is our ability to anticipate change and evolve our businesses ahead of it. This capability cannot be built overnight. It is rooted in the trust, networks, and experience accumulated over generations and remains a source of sustainable competitive advantage for MC.

Our ambition is to harness the full breadth of MC's integrated strength, continually shape the portfolio best suited to the prevailing environment, and thereby deliver sustainable growth and higher corporate value. We aim to create value beyond the sum of our individual businesses, generating additional value through the connections between them.

At Investor Day in June, we identified four business areas in which MC's integrated strength can drive value creation and medium to long-term growth⁵: mineral resources, the energy value chain, food & bio-based businesses, and the C to B* value chain.

These areas are closely connected to structural challenges that will shape markets over

the medium to long-term: the growing importance of mineral resources as decarbonization and electrification advance; the need to reconcile energy security with the energy transition; rising demand for protein; and increasingly diverse consumer needs.

MC's contribution will not be limited to what each business can achieve independently. By combining multiple businesses, we aim to create value greater than the sum of their individual contributions.

Our biofuel business is one example. As customer needs diversify in response to energy security and other considerations, we are combining the feedstock procurement capabilities, customer relationships, and technological and market expertise developed across our food and energy businesses to open new opportunities. By bringing together capabilities built in different industries, we can create value that neither business could deliver alone.

Our objective is not simply to generate earnings from businesses on a stand-alone basis. By reconfiguring businesses and connecting them seamlessly with others, we can change



*Consumer to Business: businesses designed around the needs of consumers and customers.



Growth Trajectory and Portfolio Management (page 13) [↗](#)

By further developing our robust business portfolio and generating synergies, including the creation of MCSV, we aim to achieve sustainable growth in our corporate value.



Medium to Long-Term Growth Strategy (page 15) [↗](#)

We will outline the growth strategy embedded in the vision of CS 2027 and how it aligns with our integrated strength, drawing on specific examples.

Message from our President and CEO

not only the scale of earnings, but also their quality, including their stability and growth potential. We identified the four business areas because we believe they offer particular scope for this kind of value creation.

A prime example is our acquisition of the Haynesville shale gas business, announced in January 2026. Our decision to invest was based on more than the stand-alone economics of gas development. We carefully considered how gas development could serve as the starting point for connecting MC's existing businesses, customer relationships, sales and trading capabilities, and industry expertise to build a broader value chain.

In this business, we envision value creation taking place in three stages.

The first stage is to establish stable shale gas production and optimize sales. We will draw on expertise gained through our Canadian shale gas operations and gas marketing subsidiary to maintain reliable production. At the same time, disciplined risk management, including production adjustments and hedging in response to market conditions, together with sales optimization, will establish the business's economic foundation.

The second stage is to generate additional earnings by converting gas into LNG and diversify the project's revenue sources. We will draw on the global customer base and sales and trading expertise of our LNG business.

The third stage is to expand our business platform in the southern United States. The region is expected to continue growing as a major industrial center and export hub. We will explore opportunities to participate in power generation and manufacturing businesses that can benefit from competitively priced natural gas. We will also examine opportunities to extend the value chain beyond gas and LNG into the sale of electricity and gas-based chemical products.

We cannot realize this entire vision at once. We will first establish a strong core business and then add new capabilities and businesses in stages. By expanding earnings opportunities and diversifying revenue sources, we will preserve the flexibility to choose the path that creates the greatest value under changing market conditions. This is the optionality we seek to build.

Capital alone cannot deliver this vision. It requires a combination of strong businesses, expertise developed through frontline operations, trust and credibility earned with customers and partners, networks built across industries and regions, and diverse, highly capable people who can connect these elements.

This is what I mean by connected intelligence. It enables us to strengthen individual businesses while creating new integrations across business areas that generate co-created value unique to MC, or MCSV. As portfolio manager, my role is to build a portfolio capable of creating new value regardless of how the environment evolves.

Our Haynesville shale gas initiative is also closely aligned with the EX strategy set out in our [Roadmap to a Carbon Neutral Society 2.0](#)⁶, announced in May 2026. As the transition toward a decarbonized society unfolds, we will strengthen the natural gas value chain and help meet the need for a stable and reliable energy supply.

That said, decarbonization will not follow a straight path. Its pace and direction may shift as governments and markets seek to balance decarbonization with energy security and other priorities. We are therefore investing both in renewable energy businesses tailored to regional needs and in next-generation energy opportunities aligned with the pace of the transition. In this way, we will pursue a responsible energy transformation that advances decarbonization while supporting a stable energy supply.

We will apply the same discipline to our medium to long-term growth. We will not commit management resources on the assumption that any single future is certain. We will continually assess risks, opportunities, and the downside resilience of our portfolio, deciding where MC can create value and when to deploy capital. By preserving options and acting at the right time, we will translate our integrated strength into sustained growth in corporate value.

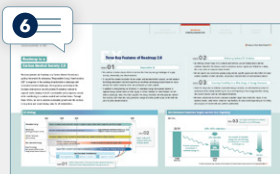
Capital Market Expectations and Our Response

Management's responsibility is to translate the expectations of the capital markets into sustained growth in corporate value. We will do so by delivering the earnings growth and capital efficiency improvements set out in CS 2027 and demonstrating our medium to long-term growth potential through results.

The capital markets have long recognized the value of our diverse global businesses, broad industry expertise, and extensive networks of customers and partners. As geopolitical risks have come to the fore, I believe investors are also taking a fresh view of the value of our high-quality resource interests, our experience operating across a wide range of regions and industries, and our ability to adapt as conditions change.

By providing more concrete explanations of the progress of Enhance, Reshape, and Create, the Value Creation Framework under CS 2027, as well as our growth ambitions toward FY2030, we have given the capital markets a clearer understanding of how we intend to increase corporate value.

Our first priority is to achieve ROE of at least 12% in FY2027, an important milestone on



[Roadmap to a Carbon Neutral Society 2.0 \(page 31\)](#)

We will advance responsible energy transformation in response to the evolving decarbonization landscape and associated societal challenges.

Message from our President and CEO

the path to medium to long-term growth. Growth in earnings from existing businesses through Enhance and Reshape will form the foundation. On top of this, we will build additional earnings through carefully selected Create investments drawn from our robust pipeline. We will remain firmly focused on the target, using capital policy measures where appropriate while accounting for uncertainties such as potential upside to earnings and foreign exchange movements.

Since the start of FY2026, our P/E multiple has risen to approximately 16-17x, broadly in line with the TOPIX. I see this as reflecting not only expectations for near-term earnings growth and improved capital efficiency, but also growing recognition of MC's medium to long-term growth potential.

Given the growth potential of our underlying operating cash flow, consolidated net

income, and EPS, I believe MC has significant scope to increase corporate value further. But expectations alone cannot sustain a higher market valuation. We must earn it through continued growth in earnings and cash flow and a consistent track record of delivery.

With greater visibility into future earnings, we have decided to increase the annual dividend by ¥15 per share while maintaining progressive dividends. We will continue to grow underlying operating cash flow and sustainably increase value per share, while maintaining an appropriate balance among growth investments, shareholder returns, and financial soundness.

Closing Message to Our Shareholders and Investors

In the second half of CS 2027, I will further strengthen the earning power of each business, translate our integrated strength into corporate value, and ensure that both the results we achieve and the management foundation supporting them are passed on to the next generation.

Since becoming President and CEO, I have expanded opportunities for dialogue with shareholders and investors⁷. The advice and constructive feedback I receive through these discussions are shared among the management team and reflected in our decision-making. Shareholders and investors are not only important stakeholders in MC, but also partners who share our ambition to increase corporate value over the medium to long-term. I will continue to place great importance on candid, two-way communication with you.

Sustaining our progress requires us to develop the leaders who will guide MC's next

generation and to ensure effective succession. When I became President and CEO, I was given a piece of advice that remains firmly with me: "Always work with the next generation of management in mind."

As the business environment changes with unprecedented speed and scale, leaders need more than the ability to envision the future. They need the courage to take on difficult challenges and the openness to embrace diverse perspectives. They must also engage directly with frontline operations, sharpen their instincts through firsthand experience, recognize the early signs of change, and translate those signals into sound decisions.

MC's next generation of leaders must not only understand our diverse businesses on their own terms. They must also connect knowledge developed across industries and regions and translate it into value for MC as a whole. Our integrated strength does not reside in our organization or portfolio by itself. It is realized when people with different experiences and expertise bring their knowledge together and turn it into new value.

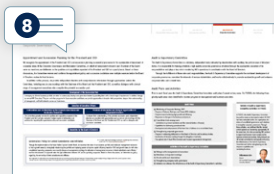
Through the Corporate Governance and Nomination Committee, we continually discuss the qualities MC's future leaders will require and how best to cultivate them⁸. We will systematically develop talent who have gained experience across a range of operating environments, understand diverse viewpoints, and can make portfolio and capital allocation decisions from a company-wide perspective.

In the second half of CS 2027, we will strengthen the earning power of each business and deliver sustained growth in corporate value. At the same time, we will ensure that both our achievements and our aspirations are carried forward by the next generation. We will not simply preserve the trust, networks, and industry expertise built over our long history. We will continue to evolve them for a new era, laying the foundation for our next stage of growth.



Message from our CSEO (page 10) [↗](#)

We will clarify our growth initiatives and strengthen the confidence of shareholders and investors, with the goal of improving our P/E ratio.



Succession Planning (page 46) [↗](#)

We recognize this as an essential process for the sustainable enhancement of corporate value.

Corporate Strategy 2027

[A Short Movie about Corporate Strategy 2027](#)
[Examples of "Enhance" "Reshape" and "Create" Initiatives under Corporate Strategy 2027](#)

Vision

Leveraging Our Integrated Strength for the Future

Optimize our business portfolio to achieve sustainable growth and increase our corporate value by leveraging our integrated strength in response to a rapidly changing business environment

Current Understanding

External Environment

The business environment is more complex than ever, with rising uncertainty

Politics/Geopolitics	Increasingly divided world and society, including ideological rifts
Environment/Society	Prolonged transition to decarbonization
Economy/Industry	Rising global economic uncertainty
Technology/Innovation	AI-driven market disruption

Internal Capital

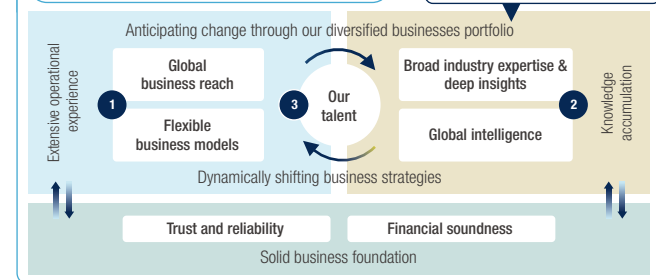
Philosophy: The Three Corporate Principles
"triple-value growth"

Guideline: Materiality

Advantage: Integrated strength

For more details, please refer to the dedicated pages:

- 1 About MC (page 1) [Link](#)
- 2 Industry Expertise and Market Intelligence Supporting the Value Creation Framework (page 22) [Link](#)
- 3 Our People (page 35) [Link](#)



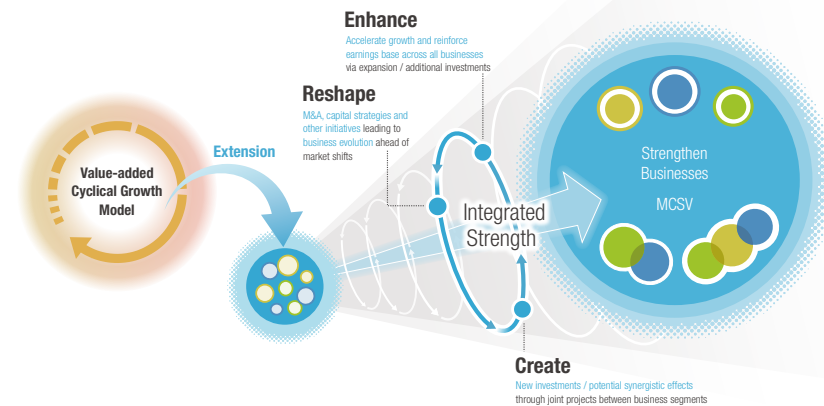
Key Challenges

- Increase the value of all business investments
- Execute joint projects between business segments (MCSV creation)
- Implement a proactive capital allocation
- Continuously improve capital efficiency

Value Creation Framework

Enhance × **Reshape** × **Create**

Deploy these initiatives based on the business environment to achieve sustainable, high growth and efficiency



Measures

Enhance	3-year profit and ROIC targets for each operating company
Reshape	Partner with financial investors (Capital Alliance Office), etc.
Create	Create business opportunities driven by new technology / AI (CVC / AI Solution Task Force), etc.

Investment funding that also includes leverage

Underlying operating CF growth and ROE targets for each business segment

Global, company-wide talent acquisition, AI skill training, corporate strategy-aligned compensation structure, etc.

Capital Allocation (→ page 26)

	Items	Plan
IN Cash In	Underlying Operating CF	¥3.6tn+
	Divestitures	¥2.1tn+
OUT Cash Out	Investments	¥4.6tn+
	Shareholder returns	¥2.5tn+

Investment amount excluding sustaining CAPEX

MCS 2024 Actual: ¥1.5tn → CS 2027 Planned: ¥3.3tn+

Financial Metrics and Policies

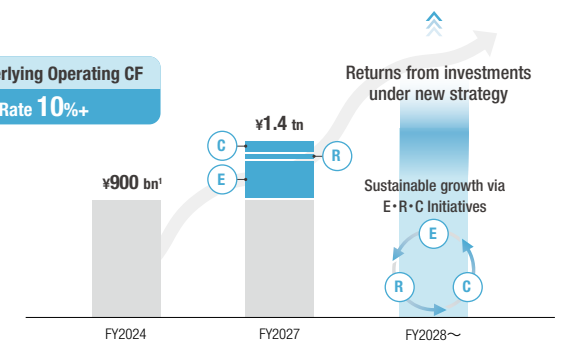
Growth

Quantitative Target Underlying Operating CF
Average Growth Rate **10%+**

Create
¥100 bn+

Reshape
¥50 bn+

Enhance
¥300 bn+



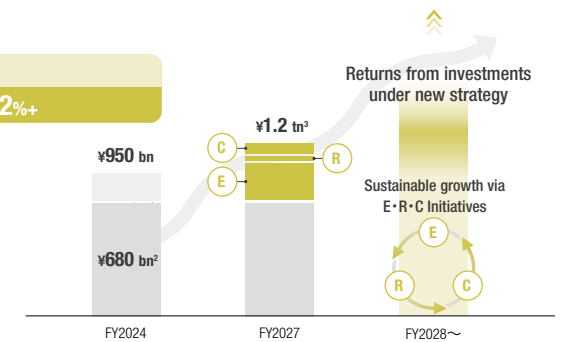
Efficiency

Quantitative Target ROE
FY2027 **12%+**

Create
¥100 bn+

Reshape
¥50 bn+

Enhance
¥250 bn+



Financial Soundness

Net D/E Ratio Approx. 0.6 (upper limit)

Shareholder Returns

Progressive dividends and flexible share buybacks

1 Excludes cash flow from businesses divested in FY2024. Also excludes the impact of business restructuring in FY2024.

2 Excludes capital recycling profits / losses including gains / losses on asset turnover-type businesses such as certain real estate and power generation businesses.

3 Includes capital recycling gains / losses.

Message from Our CSE0

Connecting shareholder engagement to corporate value enhancement



Kenji Kobayashi

Director, Executive Vice President
 Chief Stakeholder Engagement Officer
 Corporate Lead, Capital Alliances

We believe that proactive dialogue with the capital markets is a cornerstone of our corporate strategy, and we are continuously enhancing our engagement initiatives. Since my appointment as CSE0 in April 2023, I have been committed to integrating the invaluable perspectives and insights gained from our stakeholders into our strategic decision-making, ultimately driving long-term value creation.

Following the announcement of Corporate Strategy 2027 (CS 2027) last year, constructive dialogue with our shareholders and investors highlighted the need for a more definitive roadmap toward achieving our quantitative targets, greater transparency regarding their attainability, and deeper insights into our key growth investment areas. While we have meaningfully expanded our disclosures and engagement over the past three years, we acknowledge that we must better articulate the strategic rationale behind our capital allocation and investment decisions and demonstrate how those decisions are expected to drive long-term value.

We took this feedback from our shareholders and investors very seriously. After sharing these insights with the Executive Committee

and the Board of Directors, we significantly expanded the scope of our disclosure regarding the details and progress of our CS 2027 “Enhance” and “Reshape” initiatives within our presentation materials for the second half of FY2025. Regarding our acquisition of the Haynesville shale gas business, our largest growth investment to date, our President and CEO explained not only the investment rationale and competitive strengths of the project itself, but also the specific measures through which we will enhance business value by leveraging the breadth of our capabilities. I believe these efforts helped address the strong interest shown by our shareholders and investors and provided greater clarity on how we intend to create value from this transaction.

Beyond our disclosures, we actively incorporate capital market perspectives into decisions regarding investments and capital recycling. I am confident that we continue to strengthen our portfolio through investments and portfolio optimization initiatives that support sustainable profit growth and improved capital efficiency. In addition, we are actively pursuing several strategic initiatives that align with areas of particular interest to shareholders and investors, including opportunities to accelerate business growth through

partnerships with financial investors and business initiatives that could contribute to industry consolidation. Drawing on insights gained through our ongoing engagement efforts, we are advancing these initiatives as important strategic priorities aimed at delivering both profit growth and improved capital efficiency. Several projects are already underway, and I look forward to sharing further details once they reach a stage where they can be publicly disclosed.

Supported by these types of initiatives, our valuation multiples, including our P/E and P/B ratios, have expanded significantly since the beginning of CY2026 (see Figure 1). However, even as FY2026

profit levels improve compared with FY2025, investor attention is increasingly focused on what will drive our next phase of growth beyond CS 2027 and how we intend to deliver further value creation. We recognize that expectations among our shareholders and investors for sustainable growth continue to rise.

At our Investor Day held in June and in this year's Integrated Report, we have sought to provide greater clarity on the initiatives that will drive medium to long-term corporate value. In particular, at Investor Day, we presented for the first time a growth strategy centered on four key growth areas that are expected to drive

Figure 1 P/E ratio and P/B ratio

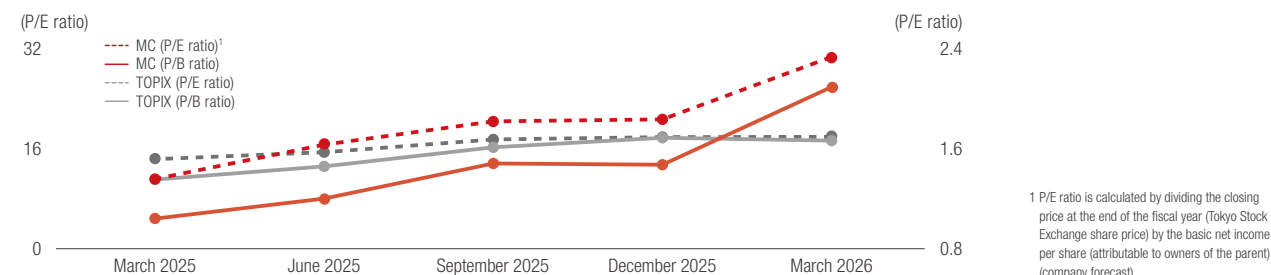
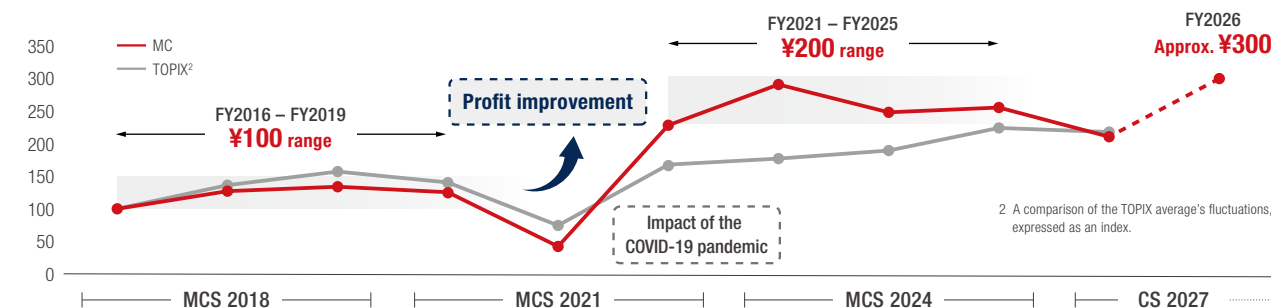


Figure 2 Earnings per share (EPS)



Message from Our CSE0

sustained EPS growth (see Figure 2), supported by a targeted 10% average annual increase in underlying operating cash flow, one of the quantitative targets in CS 2027. Additionally, we disclosed the business management framework that we instituted to ensure that we achieve our company-wide ROE targets as well as the ROE levels by business area both from a quantitative and qualitative perspective.

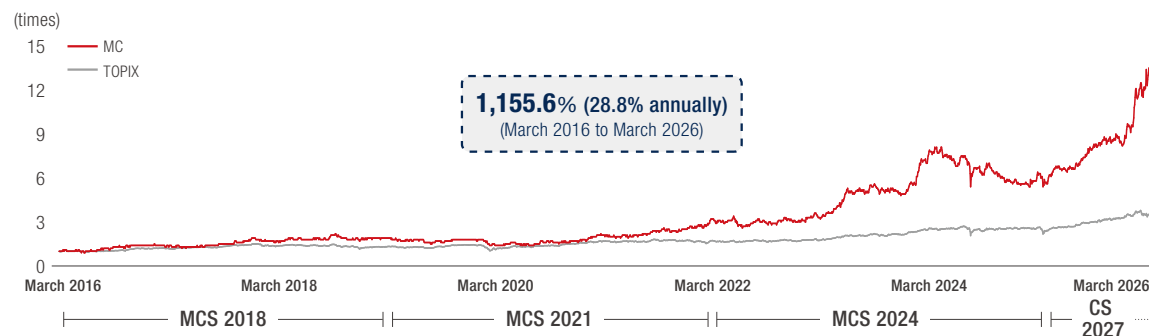
We were encouraged by the positive response from Investor Day participants to the medium to long-term growth vision we presented for beyond the CS 2027 period. We also received questions aimed at assessing the likelihood of achieving our targets, including the effectiveness of our operating model and our specific approaches to improving ROE. I welcome you to review the “Operating Model Supporting the Value Creation Framework (page

19) ④” section of this Integrated Report, which covers these points.

Lastly, in FY2026, we released our Roadmap to a Carbon Neutral Society 2.0 ④. In this latest iteration, we considered the perspectives and concerns gathered through engagement with a wide range of stakeholders, foremost among them our shareholders and investors. Guided by these insights, we have outlined a practical path forward that reflects changes in the external environment, the increasing complexity of the energy transition, and the growing range of possible decarbonization pathways.

We will continue to transparently communicate the progress of our initiatives and engage openly with our shareholders and investors to deepen their understanding of our efforts, all while pursuing both long-term value and meaningful contributions toward addressing global challenges.

Figure 3 Total Shareholder Return* (March 31, 2016 = 100)



	MCS 2018		MCS 2021		MCS 2024		CS 2027
	TSR Cumulative	Average annual rate	TSR Cumulative	Average annual rate	TSR Cumulative	Average annual rate	FY2025 Annualized TSR
MC	86.7%	23.2%	68.9% (6-year cumulative: 219.8%)	19.1%	90.4% (9-year cumulative: 504.8%)	23.9%	106.0% (10-year cumulative: 1,155.6%)
TOPIX	30.7%	9.3%	29.3% (6-year cumulative: 71.5%)	8.9%	47.4% (9-year cumulative: 152.5%)	13.8%	34.6% (10-year cumulative: 240.1%)

*Total return including reinvested dividends

Highlight

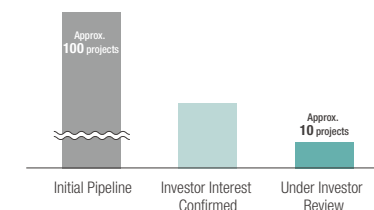
Partnering with Financial Investors: Corporate Support Capabilities

By combining our integrated strength with the specialized expertise and capital of financial investors, we aim to **create value beyond what individual companies could achieve** independently and accelerate business growth. To this end, we are advancing the initiatives outlined below.

Project Pipeline

(as of March 31, 2026)

Project scale
Primarily
¥10 billion to
¥100 billion+



Growth Acceleration Initiative

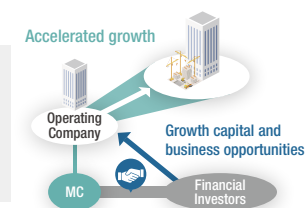
Target Company

MC Operating Company **A**

Growth Strategy

Bringing in financial investors as strategic partners expands access to growth capital and new business opportunities, enabling growth beyond the scale envisioned under the current strategy.

Initiative underway for implementation during the CS 2027 period



Industry Consolidation Initiative

Target Companies

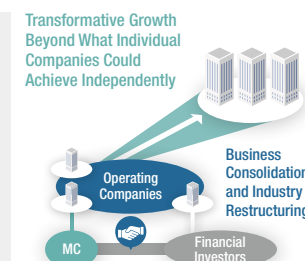
MC Operating Company **B**

Industry Peer **C**

Other Partners

Growth Strategy

By leveraging our integrated strength alongside the specialized expertise and capital of financial investors, we will consolidate the core and adjacent businesses of both companies (B and C). We will also pursue industry reorganization by incorporating other businesses with clear synergy potential, helping address structural industry challenges and achieve transformative growth beyond what any individual company could accomplish independently.



Divestitures

Through our broad network of financial investors, we gather and analyze the market intelligence and potential buyer interest needed to inform divestiture decisions, with the aim of maximizing value and optimizing transaction timing. Where continued ownership is expected to create greater value, we coordinate internally to retain the business rather than proceeding with a sale.

Enhancing Corporate Value

We are enhancing our medium to long-term corporate value from two key perspectives: “increased value creation and capital efficiency” and “improved growth expectations and reduced capital costs.” This page outlines the components and major actions associated with each perspective in logic tree style. Specifically, we are reviewing the allocation of management resources in response to changes in the business environment through our Value Creation Framework, which strengthens the Value-Added Cyclical Growth Model. At the same time, we are realizing “increased value creation and capital efficiency” by promoting disciplined financial and capital policies based on capital cost considerations, while continuously advancing initiatives to drive growth. Furthermore, we are steadily implementing medium to long-term growth initiatives, such as stakeholder engagement and materiality-driven strategies, to “improve growth expectations and reduce capital costs.”

■ The Three Corporate Principles have been Mitsubishi Corporation’s core philosophy since its founding, guiding our ongoing efforts to enhance how we address economic, environmental, and social responsibilities across the globe.

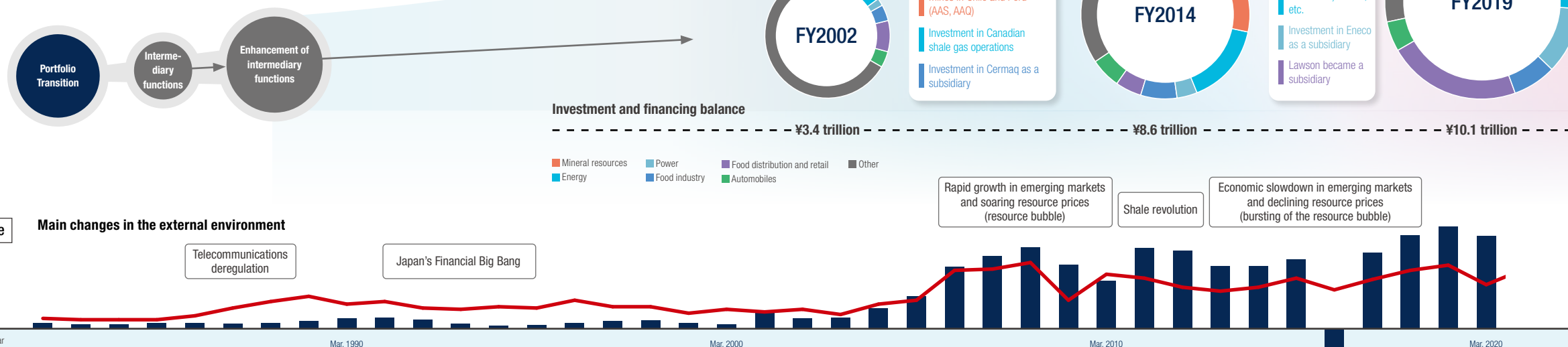
Components of Corporate Value Enhancement	Primary Actions	Notes
CS 2027 Quantitative targets Underlying operating CF: average growth rate of 10%+, FY2027 ROE: 12%+ Indicators ROA, ROIC Value Creation Framework (page 9) Enhance, Reshape, Create Initiatives CS 2027 Financial soundness Net D/E ratio: Approx. 0.6 (upper limit) Financial and capital policies Indicators Market capitalization, stock price, P/B ratio, EPS, TSR Corporate value enhancement Improve growth expectations and reduce capital costs Indicators P/E ratio, ESG rating Initiatives supporting sustainable value enhancement Stakeholder engagement	Enhance Accelerate growth and reinforce earnings base across all businesses via expansion / additional investments Reshape M&A and capital strategies leading to business evolution and other developments Create MCSV creation through new investments and joint projects between business segments Strategically rebalancing our business portfolio ... Maintain financial soundness (set upper limit for Net D/E ratio) Investment funding that also includes leverage Balanced and flexible shareholder returns ... Initiatives guided by materiality People Strategy: MC HR vision “DEAR” Strengthen corporate governance ... Strengthen dialogue on initiatives aimed at enhancing corporate value ...	We aim to build an optimized portfolio that delivers sustainable high growth and efficiency by advancing the Value Creation Framework, strengthening the earnings base of existing businesses, capturing growth opportunities including MCSV creation, and executing strategic asset replacements. E Case studies for Enhance and Reshape Initiatives (page 21) R Partner with financial investors → Message from Our CSEO (page 11) C Entry into the U.S. shale gas business → Medium to Long-Term Growth Strategy (page 17) → Operating Model Supporting the Value Creation Framework (page 19) → Growth Trajectory and Portfolio Management (page 13) We support growth investments through strategic capital deployment, leveraging our strong financial foundation. We enhance shareholder returns by applying a progressive dividends complemented by flexible share buybacks. → Financial and Capital Policies/Message from our CFO (page 24) Integration of sustainability management to enhance corporate value → Materiality (page 29) → Sustainability at MC/Roadmap to a Carbon Neutral Society 2.0 (page 30) Enhancing talent management to advance the Value Creation Framework → Our People (page 35) Contribution and role of independent directors in supporting the effectiveness of the Board of Directors → Independent Directors Roundtable (page 39) We incorporate stakeholder feedback to improve management practices, while working to enhance disclosures and ensure clear, accessible communications. → Stakeholder Engagement (page 49)

Growth Trajectory and Portfolio Management

We have pursued value creation by continually evolving our business models in response to changes in the operating environment.

Across our business domains, we have continuously evolved our business models and portfolio in response to changes in the external environment. Through this evolution, we have built deep industry expertise and developed a breadth of capabilities and perspectives that together form a key source of our competitive strength.

We also take a hands-on approach to business management, making flexible and autonomous decisions regarding investment horizons and ownership structures while remaining deeply engaged in operations.



Growth of Corporate Value

Main changes in the external environment

Consolidated net income trend
Market capitalization trend

*Market capitalization at the end of the fiscal year

Trading Phase

From our founding through the 1980s, we supported a wide range of industries as an intermediary, primarily through trading and distribution businesses.

Trading Evolution Phase

Executed both upstream and downstream minority investments and enhanced existing functions to deliver added value as a trader and distributor.

Evolution into a Business Investment Model

Transformed our trading business model by accelerating business investments and adopting a proactive approach to business management.

Business Management Phase

Shifted toward a business management model focused on driving value creation and growth through active ownership.

Growth Trajectory and Portfolio Management

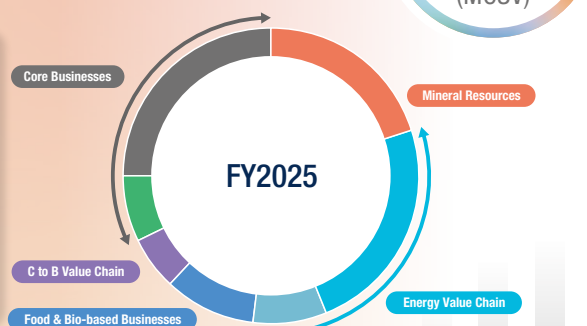
Recycling resources to support growth investments through our Value-Added Cyclical Growth Model

Consolidated net income: **¥800.5 billion**

Market capitalization: **¥19.5 trillion**

Main events

- Acquired interest in U.S. copper project
- Divested two steelmaking coal mines
- Lawson became an equity-method affiliate (partner invitation)
- Divested real estate management company



Creation of
MC Shared
Value
(MCSV)

Investment and
financing balance
¥11.9 trillion

COVID-19

Mar. 2021

Mar. 2026

Business Management Phase

Maximizing Integrated Value

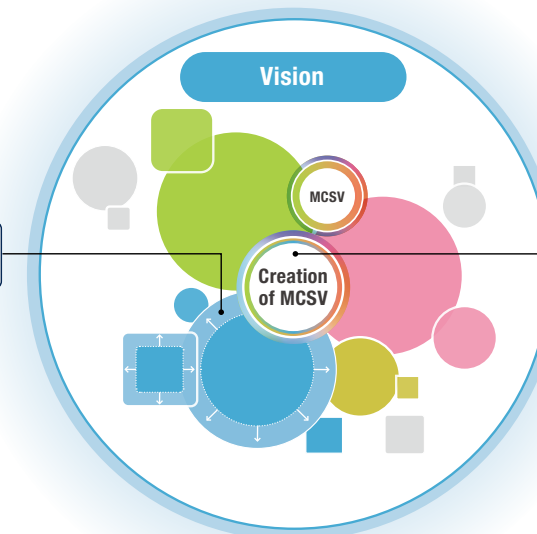
We aim to achieve further growth by creating MCSV at scale through new integrations of businesses that go beyond the traditional synergies among our existing operations.

To achieve sustainable growth in corporate value, we must continue to strengthen our existing businesses while adapting to a constantly evolving business environment. At the same time, we must continuously reshape our portfolio and shift resources toward growth areas.

In evaluating our portfolio, we look beyond whether we are the best owner to drive the growth of a particular business. We also assess the potential to generate additional value through synergies, including the creation of MCSV. To support these objectives, we have established a range of management processes that promote disciplined portfolio management and resource allocation.

Leveraging the integrated strength that comes from being a diversified enterprise, we are able to anticipate change early, adapt our business strategies accordingly, and capture business opportunities that might otherwise be difficult to identify. This ability to combine insights, capabilities, and assets across industries forms the foundation of the unique growth opportunities and synergies that we create as MC.

Growth of a resilient
group of businesses

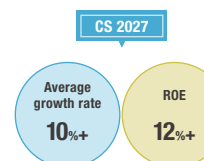


Value creation
through synergies

Frameworks for Portfolio Optimization

Pursuing Growth and Efficiency

Through our Value Creation Framework, we seek to achieve high sustainable growth and capital efficiency simultaneously by enhancing the value of existing businesses while investing strategically in future growth opportunities.



Capital Allocation for Growth Investments

We secure funding at the company-wide level (page 20) and utilize borrowing when appropriate. This approach enables us to direct capital flexibly toward growth opportunities regardless of the conditions facing individual businesses.



Capital Recycling

While continuing to build a portfolio of high-quality assets, we actively replace or exit businesses where we are no longer the best owner, redeploying capital and other resources toward future growth opportunities.



Organizational Structure and Resource Allocation

To encourage collaboration across businesses, we continuously optimize our organizational structure, establish dedicated task forces where needed, and strategically develop and rotate talent across the company.

NEW
April 2026:
Organizational
restructuring
Energy & Power Solution
segment

Medium to Long-Term Growth Strategy

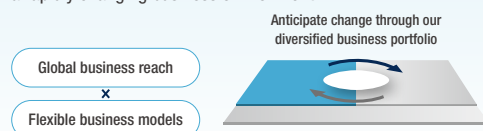
This chapter outlines the growth strategy embedded in the vision of Corporate Strategy 2027 (CS 2027). This page provides an overview of our growth strategy, categorized into four stages, followed by specific examples on the subsequent pages.



01 Assessing the External Environment

Identifying change through our broad business footprint

With a diversified global presence and broad range of business models, we are well positioned to identify emerging opportunities and risks early, even in a rapidly changing business environment.



Strength



Frontline operations that anticipate change

External environment

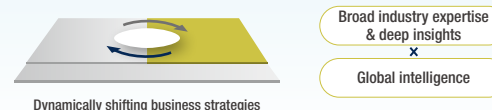
Highly uncertain external environment

Politics/Geopolitics Heightened geopolitical risks	Economy/Industry Restructuring of supply chains
Environment/Society Prolonged transition to decarbonization	Technology/Innovation AI-driven market disruption

02 Strategy Development

Flexibly and boldly revise our strategic direction

By leveraging the collective knowledge, insights, and intelligence accumulated across MC and its business segments, we develop strategies tailored to changes identified on the frontlines of our businesses.



Strategy formulation policy

Given the highly uncertain external environment

We will identify promising business opportunities and pursue them in a timely manner to reinforce the earnings base of existing businesses and develop new business

Dynamically shift business strategies



→ Please refer to page 19 "Operating Model Supporting the Value Creation Framework" for details

03 Strategy Execution

Drive business execution through deep frontline engagement

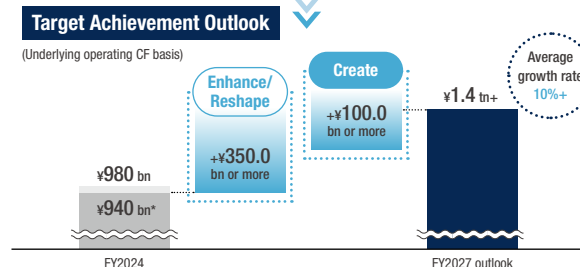
To achieve our goals, our diverse talent will engage deeply in frontline operations, steadily advancing our business strategies while leveraging the expertise MC has accumulated over many years.



Examples



Hands-on frontline engagement to steadily drive businesses forward



*Excluding cash flows from businesses divested and the impact of business restructuring in FY2024.

04 Development

Leverage accumulated expertise and assets to create value

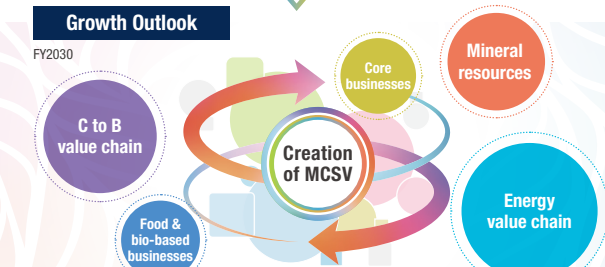
By continuously cycling through this process, we develop new strategies and businesses while renewing and evolving our portfolio, ultimately supporting sustainable growth.



Current Status



Accumulated and integrated knowledge creates new value

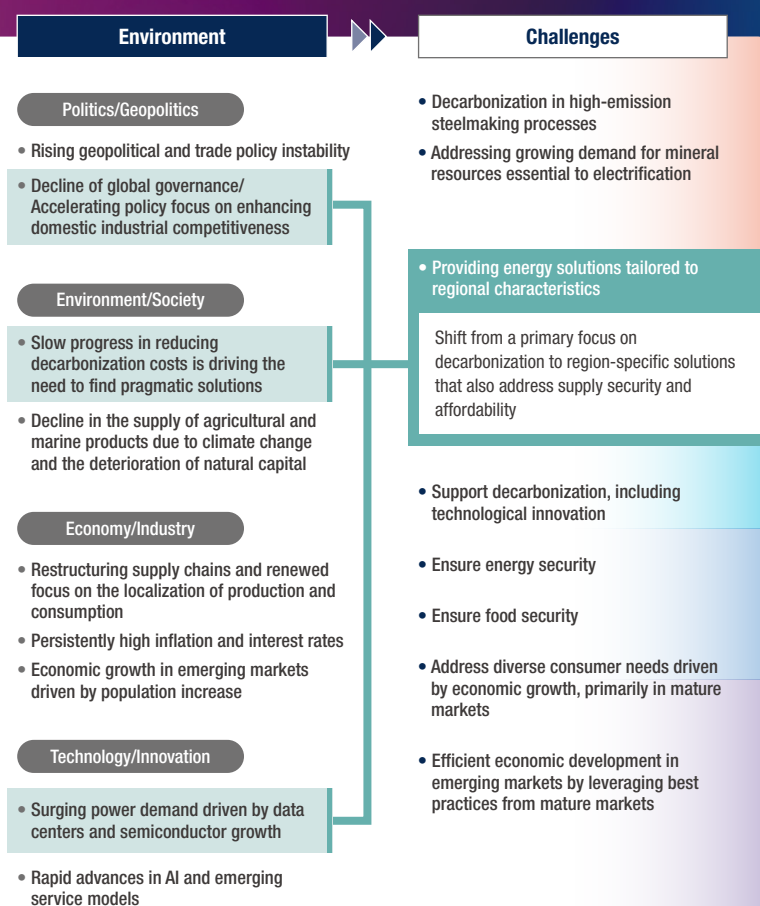


Medium to Long-Term Growth Strategy

The following section highlights four business areas where we are leveraging our strengths to create value, illustrating how we are executing the growth strategy outlined on the previous page.

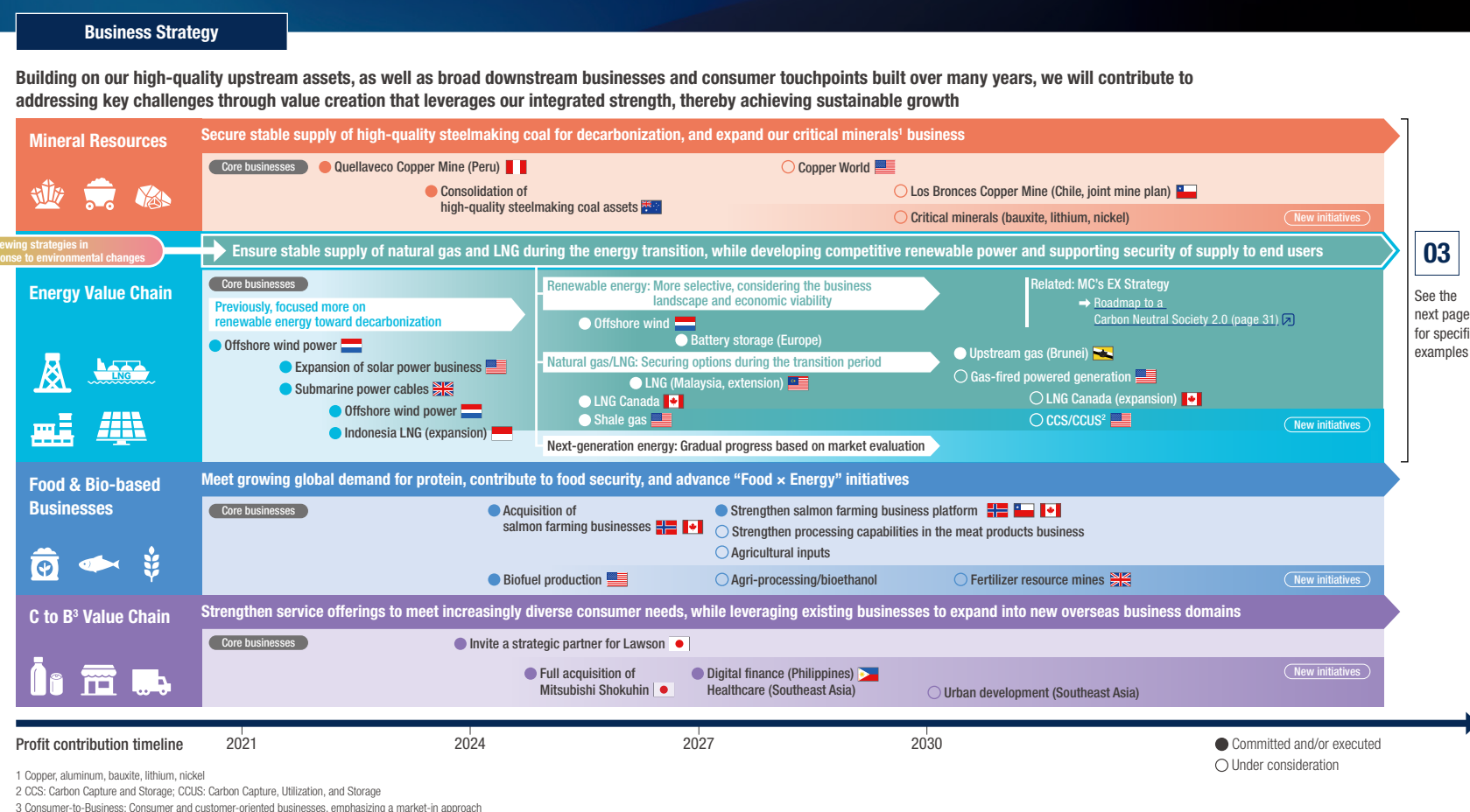
01 Assessing the External Environment

In recent years, the macro environment has grown increasingly complex and uncertain from every perspective, including politics, the environment, the economy, and technology.



02 Strategy Development

In an uncertain environment, we will achieve sustainable growth by leveraging our long-established business foundation to address pressing real-world challenges, while also anticipating the future macro environment and gradually planting the seeds in new areas with growth potential.



03

See the next page for specific examples

Medium to Long-Term Growth Strategy

03 Strategy Execution

We are making smooth progress in accumulating high-quality assets that serve as the foundation for solving challenges, as well as expanding our broad downstream and consumer touchpoints.

Mineral Resources

02 Business strategy

- Secure stable supply of high-quality steelmaking coal for decarbonization
- Expand our critical minerals* business

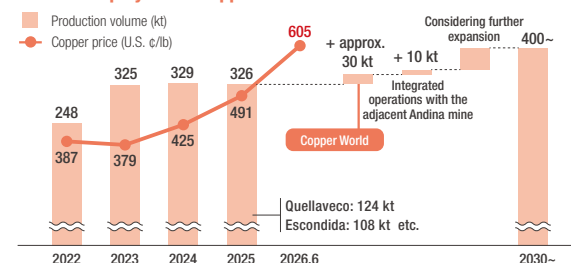
* Copper, aluminum, bauxite, lithium, nickel

Specific example Copper Business

Business environment Supply and demand are tight at present, with robust demand expected to continue, driven by electrification needs

Progress to Date Aiming for 400,000 tonnes of equity copper production by 2030 and beyond

Trends in Equity Share Copper Production Volumes and Market Prices



U.S. copper mine/Copper World

- Investment scale: approx. ¥61.0 billion as consideration for equity interest; approx. ¥26.0 billion as development costs
- Start of profit contribution timeline: around 2029~¹
- Profit contribution scale: average equity copper production of up to approx. 30,000 tonnes per year

¹ Expected production start date

Energy Value Chain

02 Business strategy

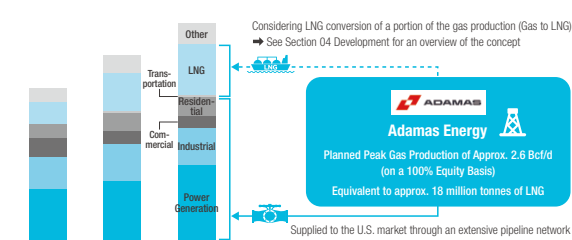
- Stable supply of natural gas and LNG during the energy transition
- Developing competitive renewable power and supporting security of supply to end users

Specific example Natural Gas Business

Business environment AI-driven growth in electricity demand is increasing demand for natural gas as a transition fuel

Progress to Date Acquired a U.S. shale gas business in July 2026

U.S. Natural Gas Demand Outlook



* Source: The foregoing chart was obtained from North America Gas Service in the Lens Gas & LNG—Market Scenario, a product of Wood Mackenzie. For disclaimers relating to this data, please refer to note at the end of this report (page 62).

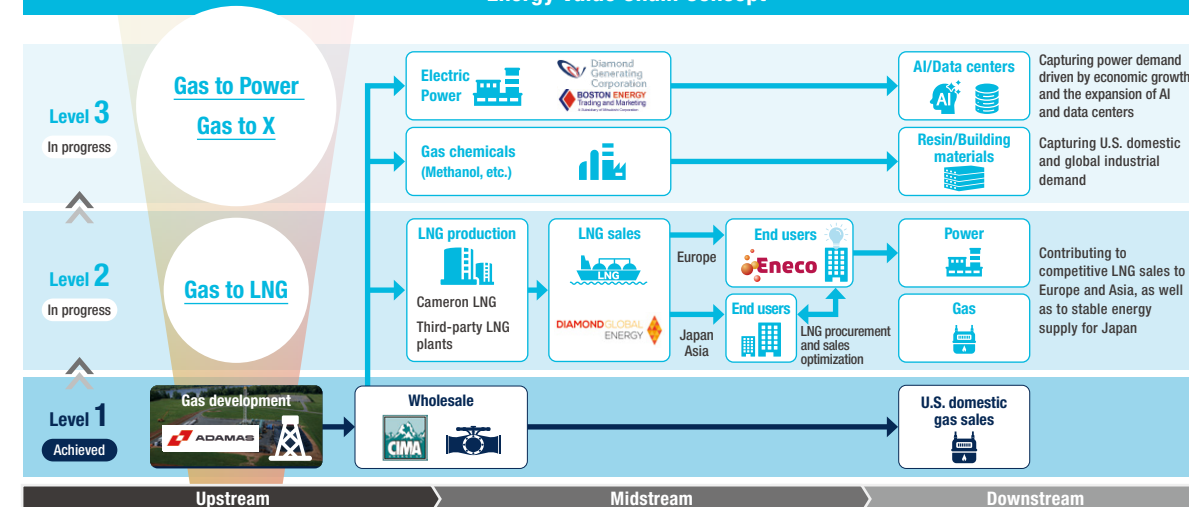
U.S. shale gas business/Adamas Energy

- Investment scale: approx. ¥800.0 billion (100% Equity basis)
- Start of profit contribution timeline: FY2026 Q2~
- Profit contribution scale: +¥50.0 billion to ¥60.0 billion (FY2027/75% Equity basis post-divestment)

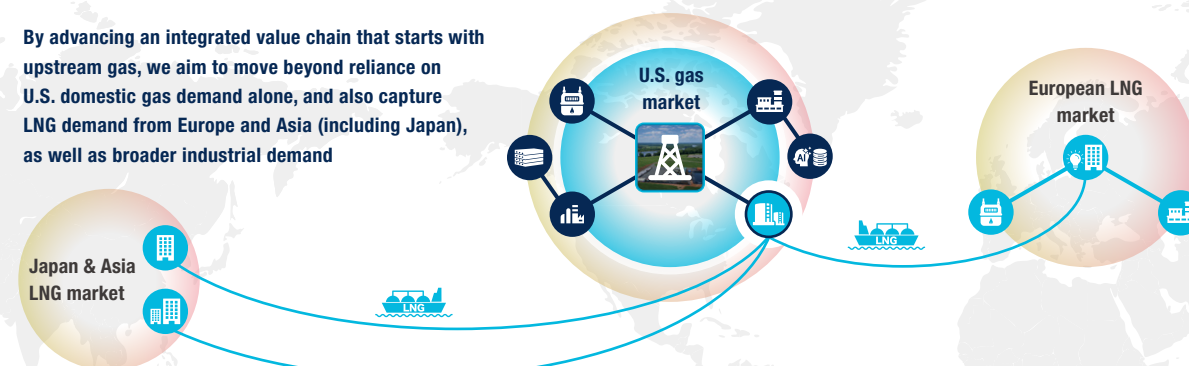
04 Development

By skillfully connecting our strong businesses and diversifying our sources of earnings, we create optionality that enables us to enhance business value across a range of business environments. By leveraging the breadth of our business portfolio, we will continue creating new value.

Energy Value Chain Concept



By advancing an integrated value chain that starts with upstream gas, we aim to move beyond reliance on U.S. domestic gas demand alone, and also capture LNG demand from Europe and Asia (including Japan), as well as broader industrial demand



SECTION
02

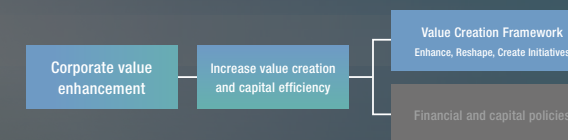
Enhancing Corporate Value

Business Assets

- 19 Operating Model Supporting the Value Creation Framework
- 21 Enhance and Reshape Initiatives
- 22 Industry Expertise and Market Intelligence Supporting the Value Creation Framework

Financial CapitalSocial CapitalOur People

Components of Corporate Value Enhancement (page 12)



HIGHLIGHTS

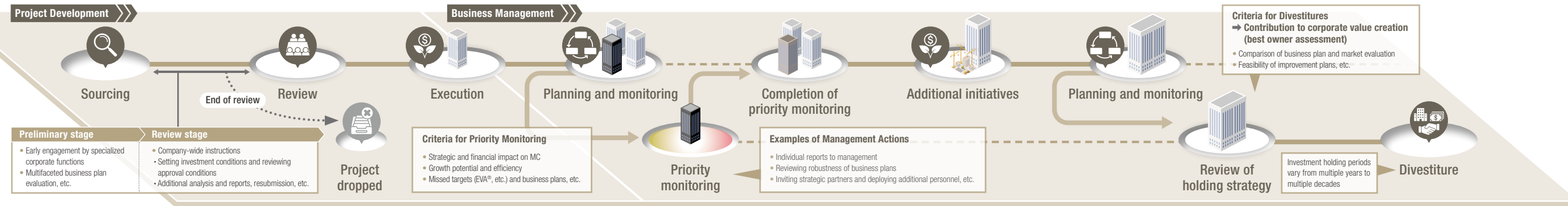
- To ensure the consistent execution of our Value Creation Framework, we have established an integrated, company-wide investment and portfolio management process. This maximizes our ability to accelerate value creation and optimize capital efficiency.
- Our integrated strength is the driving force behind our Value Creation Framework. Specifically, the deep industry expertise cultivated through decades of operations, together with the market intelligence generated through our global network, acts as a key enabler of value creation, particularly in today's complex and uncertain business environment.

Operating Model Supporting the Value Creation Framework (Investment Process)

Examples of "Enhance" "Reshape" and "Create" Initiatives under Corporate Strategy 2027 Risk Management

At MC, we engage in a wide range of investments across industries and geographies. To enhance the probability of success, we have established a comprehensive investment governance process that brings together the expertise and know-how accumulated across our specialized corporate functions to evaluate and support opportunities from multiple perspectives.

The following section provides an overview of our investment process, highlighting the key considerations at each stage, from project development and investment review through post-investment monitoring and eventual divestiture.



Corporate Functions

Specialized corporate functions leverage and share expertise across industries to **provide hands-on support from the early stages of project development**, helping improve investment quality.

Business Investment Management Department

Supports decision-making through end-to-end involvement in the investment evaluation and management process, drawing on experience from prior investments, risk analysis, and profitability assessment.

Legal Department

As the Department responsible for legal and compliance risk management, in addition to providing expertise, supports project negotiations and scheme creation through a broad-based track record of past industry and national-level case studies.

Capital Alliance Office

→ See page 11

AI Strategy Organization

Transforms underutilized organizational knowledge and networks into strategic assets through AI, supporting business transformation and new business creation.



Investment Review

Strict investment discipline to appropriately and efficiently manage diverse business portfolios

Delegation of Authority

Approval authority varies depending on the nature of the decision and the level of risk capital involved.

Review Process

In principle, review takes place from the initial approval stage, with the management intentions and expertise of the specialized corporate functions reflected from an early stage.



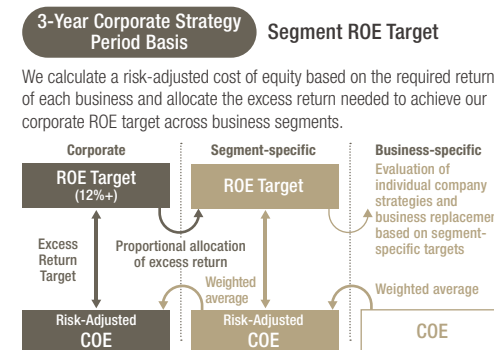
Review criteria

- | | |
|--|--|
| Quantitative criteria <ul style="list-style-type: none"> Profitability and investment efficiency (Enterprise IRR, Equity IRR, etc.) Business plan robustness and growth potential Scale of total risk exposure, etc. | Qualitative criteria <ul style="list-style-type: none"> Strategic alignment Competitive positioning and industry structure Value proposition Exit strategy etc. |
|--|--|



Business Management (including planning and progress confirmation)

Business management and operations with a focus on cost of capital



Fiscal year basis Business Strategy Committee

The President and CEO, CFO, CSEO, and business segment CEOs discuss the alignment of segment strategies and targets with corporate priorities, as well as opportunities for cross-segment collaboration and synergies.



Fiscal year basis Ongoing Follow-up

For topics discussed during individual target-setting, Business Strategy Committee meetings, and "Enhance / Reshape" reviews, track progress against initial plans, assess further upside potential, and evaluate actions where assumptions have deviated.

Fiscal year basis Enhance / Reshape Reviews

In addition to setting targets for increased profits in key businesses, discussions held on growth strategies, KPI validity, etc. with the President and CEO and senior management.

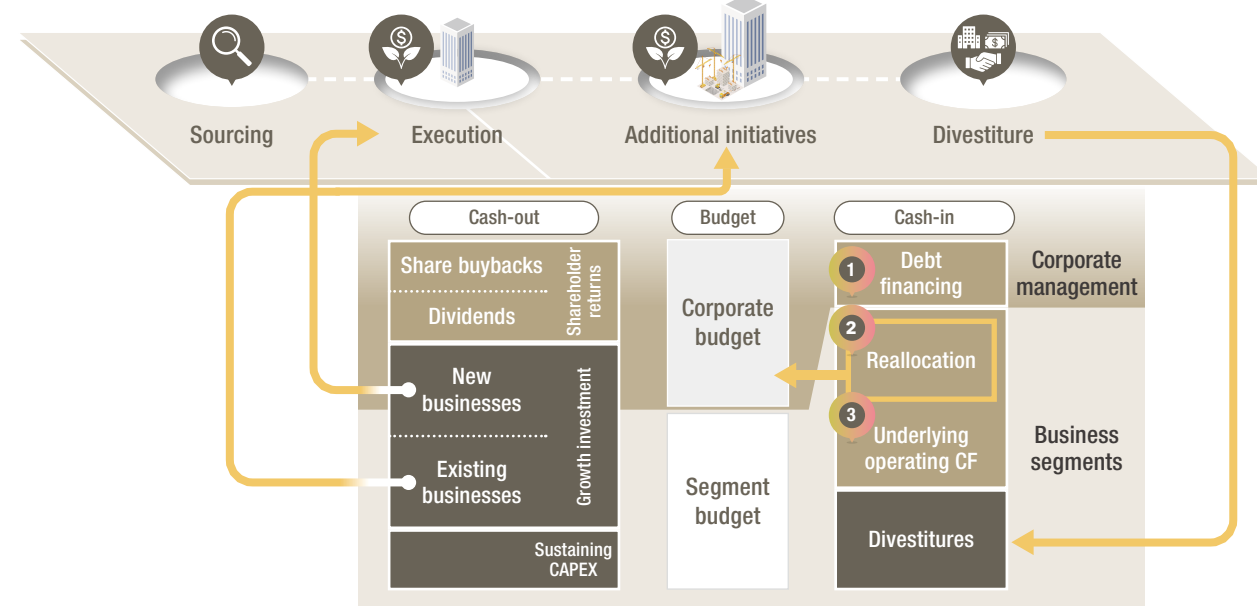
Fiscal year basis Business Plans

For all existing operating companies, business plans are created to identify value enhancement opportunities and monitor business lifecycles. Through these plans, KPI targets are set and holding strategies are reviewed.

- Value enhancement opportunities and targets
- Business plans (including setting three-year profit and ROIC targets)
- Profitability, efficiency, KPI performance (ROIC, EVA®, etc.)
- Growth potential, risk analysis
- Capital and holding strategies as shareholders, etc.

Operating Model Supporting the Value Creation Framework (Investment Competitiveness and Capital Recycling)

This page highlights the investment capabilities and capital recycling mechanisms that support our ability to achieve both growth and capital efficiency, and illustrates how these advantages are applied in practice.



Unique Investment Sourcing Capabilities (New Business Investments)

- **Abundant project opportunities** through longstanding industry expertise and relationships
- **Ability to expand into business areas with high barriers to entry** through diverse business models and flexible strategies that are not constrained by short-term earnings considerations

CASE 01 Acquisition of shares in a U.S. copper mining project

We earned trust through our expertise in copper mine management and marketing capabilities, developed through operating multiple high-quality assets alongside major resource companies. This trust was further reinforced by our **credibility as a long-term partner committed to enhancing business value**, our financial risk-sharing, and our **expertise in value chains and the macro environment**, accumulated through broad industry contacts.

CASE 02 Acquisition of U.S. shale gas business

In addition to our abundant financial capacity to accommodate the seller's terms, **our broad business activities beyond resources** were well received by the remaining partner in the business, leading to an acquisition agreement based not only on price, but also on a comprehensive assessment.

CASE 03 Investment in a biofuel production and sales business

The investment was made possible by the unique value we bring, combining **the unique value we bring, combining cross-industry strength** in biomass feedstock procurement.



Growth Investments in Existing Businesses (Enhance 2.0)

CS 2027

Unlike investment funds, we invest using our own capital, allowing us to make **flexible follow-on investments in existing businesses without constraints** related to investment horizons or fund size.

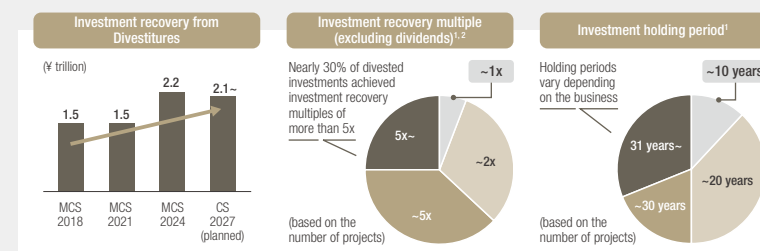
Examples

- Cermaq's acquisition of three salmon farming operations (approx. ¥145.0 billion/enterprise value)
- Full consolidation of Mitsubishi Shokuhin (approx. ¥138.0 billion)
- Capital restructuring of the Indonesian automotive business



Optimizing Capital Efficiency Through Divestitures (Value-Added Cyclical Growth Model)

- For businesses not expected to sufficiently contribute to value creation, regardless of the presence of profit contributions, we assess and compare the value of continuing to hold the business against the value of divesting, to **pursue optimal capital efficiency, including potential divestiture**.
- **Exit strategies with a high level of flexibility** through equity capital and group finance (optimal divestiture period is selected based on market conditions).



1 Covers entities where the full equity stake was divested, among consolidated entities where gains or losses on divestitures were recorded from the MCS 2021 period onward
 2 Investment recovery multiple = (consolidated book value + gain or loss on divestiture)/investment cost



1 Debt Financing

We are able to secure large-scale, stable fundraising on competitive terms given our strong financial position and creditworthiness.

- Maintained high single-A ratings for over ten years (S&P: A, Moody's: A2)
- Longstanding fundraising track record in domestic and overseas capital markets
- Net D/E ratio 0.38x³, net interest-bearing debt of ¥3.7 trillion⁴ (as of June 30, 2026)

3 Upper limit of approximately 0.6x applies during the CS 2027 period.

4 In calculating the net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt and added to equity attributable to owners of the parent.



2 Capital Allocation (Corporate Budget Framework)

We reserve a portion of capital generated by each business segment within a corporate budget framework and reallocate it across the portfolio. This enables **efficient capital allocation regardless of conditions in individual industries or business segments**, including the ability to pursue attractive investment opportunities during market downturns.

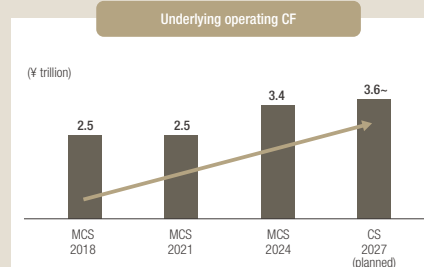
- The majority of underlying operating CF allocated for growth investments is reallocated through company-wide management



3 Underlying Operating CF

Our portfolio of resilient and diversified businesses generates substantial and stable cash flow.

- A well-balanced portfolio without significant concentration in any single business sector (page 1) [\[2\]](#)
- Steady growth in cash flow generation capacity

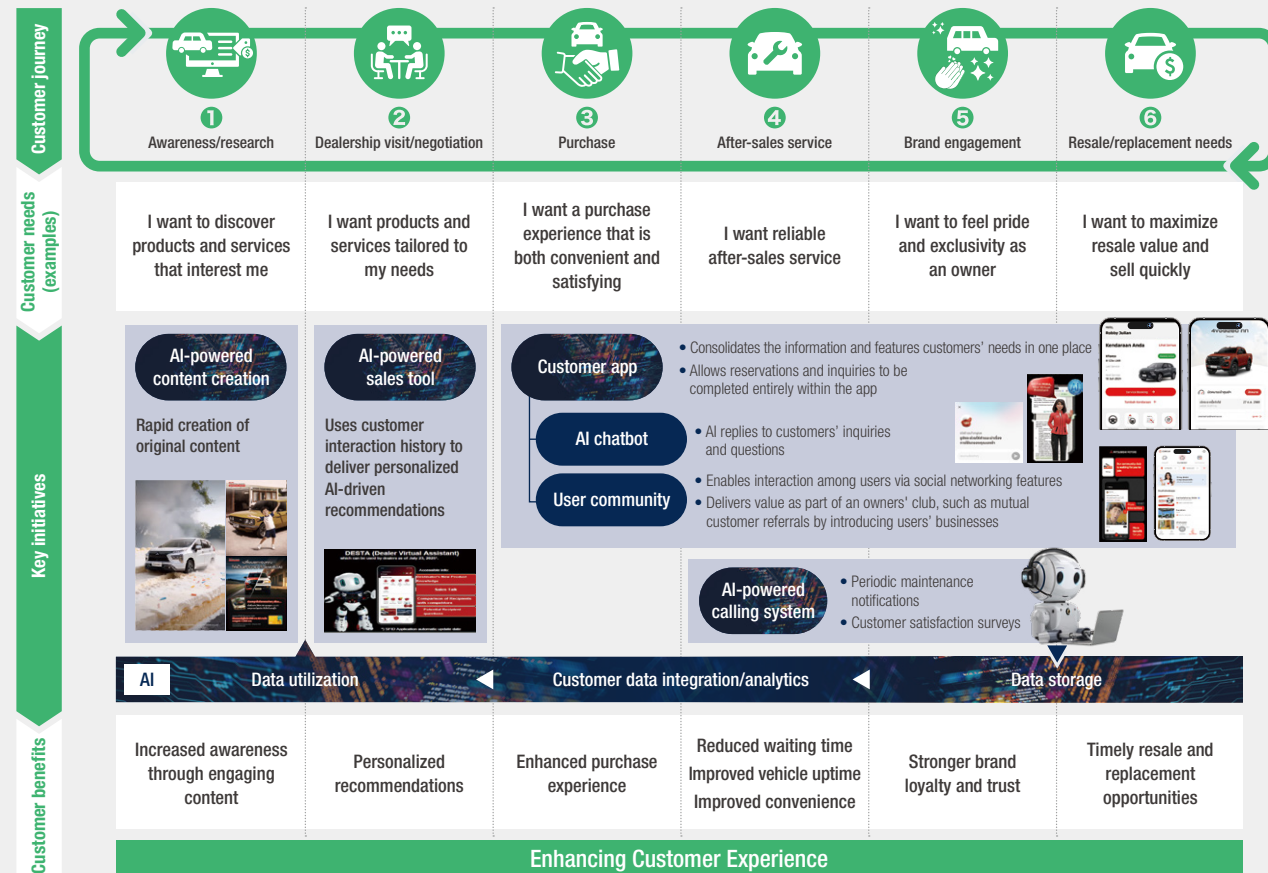


Enhance and Reshape Initiatives



Leveraging AI and Digital Technologies to Enhance Customer Experience and Advance Business Operations

- In our businesses in Thailand and Indonesia, we leverage AI and digital technologies to enhance customer experience at every stage of the customer journey and advance business operations
- In addition to our ongoing efforts to address customer needs at each stage of the customer journey, AI and digital technologies enable deeper customer insights through the integration and analysis of customer data. These insights are continuously incorporated into products and services that address latent customer needs, helping us deliver a more personalized and seamless customer experience.



Optimizing Value Chains by Combining Real and Digital Technologies

Examples of initiatives at individual companies



By enhancing cooperation with KDDI and leveraging data and AI to strengthen revenue through demand forecasting, achieved a 104.5% year-on-year increase in daily sales in FY2025

Sales promotion

Drove more customers to Lawson by enhancing the exclusive rewards for Lawson customers available through the Ponta Pass, a subscription service provided by KDDI

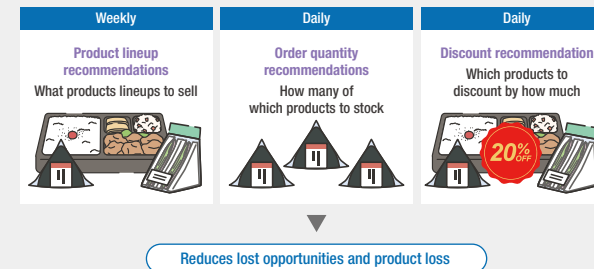


Customers driven to Lawson from the Ponta Pass: **Doubled**

*Comparison of results over the most recent six months against the period prior to the launch of Ponta Pass

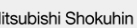
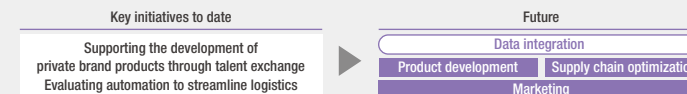
AI-powered ordering and store operations support system

Leveraging sales and weather data accumulated at stores to 1) simulate the ordering pattern of each store and 2) recommend discount timing and discount amounts



Value Chain Optimization

- Our policy is to leverage the domestic food distribution platform that Mitsubishi Shokuhin has developed to expand and accelerate retail company initiatives through data integration.
- By refining B2B businesses, we will work to maximize the value of C2B businesses that capture consumer needs to a greater extent.



To realize further growth after becoming a wholly owned subsidiary, refining the use of data and AI in the core capabilities of food wholesaling and pursuing new domains including overseas expansion

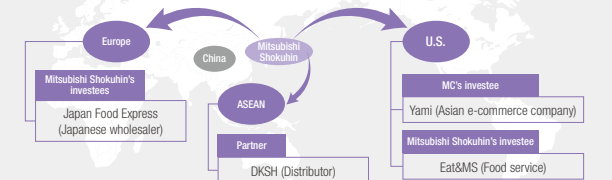
Data and AI use

- 1 Product development support: Using data and AI analysis to promote private brand product development that captures consumer needs.
- 2 Shelf allocation proposal optimization: Using AI to promote streamlining and improvement of shelf allocation proposal operations.
- 3 Marketing support: Using purchasing and location data to improve sales promotion measures.
- 4 Logistics streamlining: Integrating data among shippers, manufacturers, and retailers to optimize supply chains.



Overseas Expansion

Focusing on the growth markets of ASEAN, the U.S., and Europe, using MC's global network to spur and capture overseas demand for Japanese foods.



Building on a data-integration foundation between food wholesaling and retailing, and involving manufacturers, we aim to optimize the food distribution value chain by seamlessly operating processes from demand forecasting to contract manufacturing, logistics, and delivery.

Industry Expertise and Market Intelligence Supporting the Value Creation Framework

Our extensive industry expertise and deep market intelligence, developed through diverse business activities, allow us to anticipate shifts in today's uncertain business environment. As industry boundaries become increasingly blurred and change grows more unpredictable, this insight becomes essential for guiding strategic growth investments across our business areas. It also supports the creation of MCSV through collaboration among our business segments.

1 Industry Expertise

We actively pursue new business opportunities by leveraging the industry connections we have built over time and the expertise gained through engagement across a wide range of businesses.

Our culture encourages the sharing of past successes and failures, allowing us to apply these insights when evaluating new ventures and supporting the Value-Added Cyclical Growth Model.

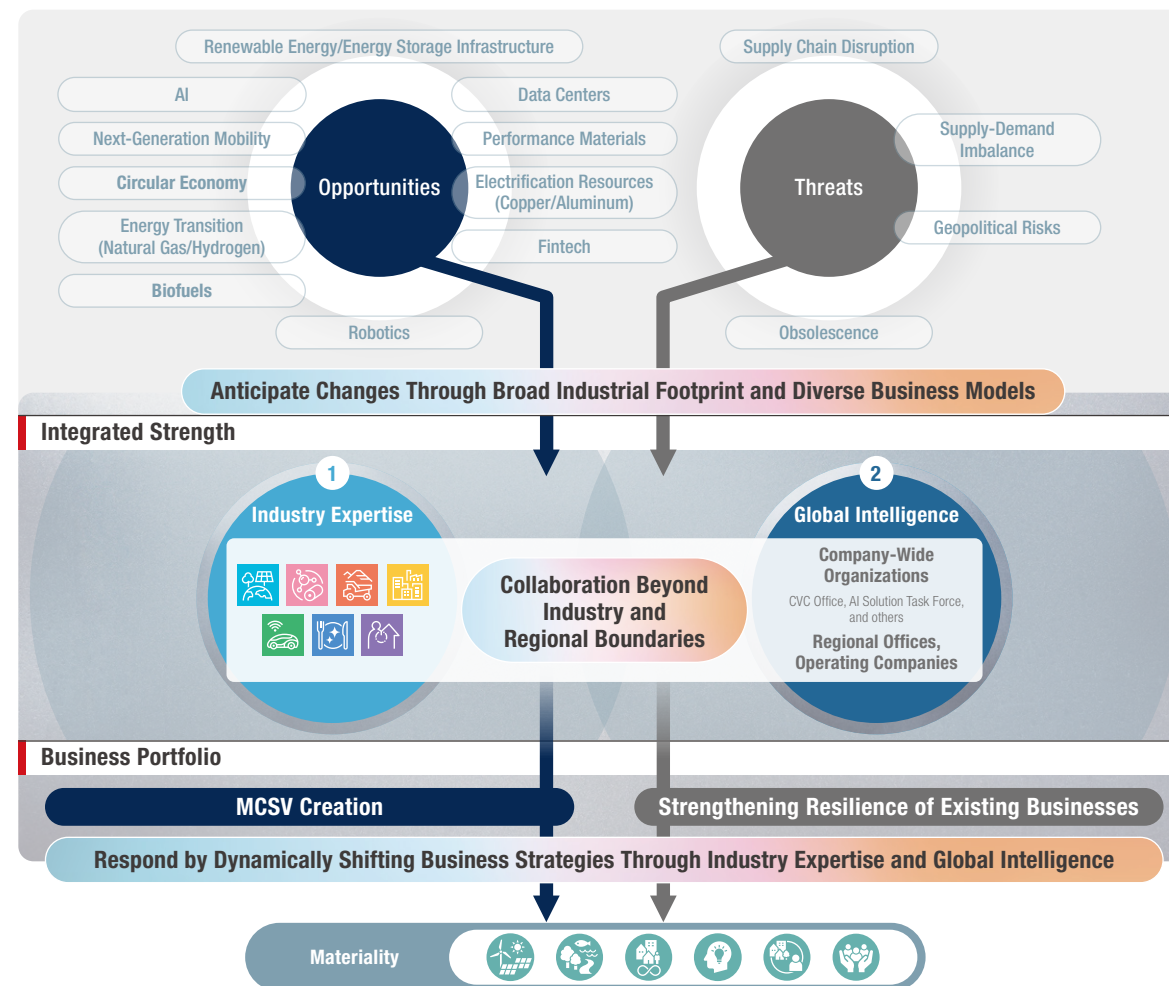
To advance cutting-edge technologies and accelerate their social adoption, we invest in both early- and late-stage opportunities. This includes investing in venture capital funds and a [fusion energy start-up](#) [🔗](#). We also foster collaboration between industry and academia through [start-up support programs with institutions like The University of Tokyo and Kyoto University](#) [🔗](#). By continuously strengthening the core drivers of each industry and integrating AI, digital solutions, and other emerging technologies with real-world execution, we strive to deliver new value.

2 Global Intelligence

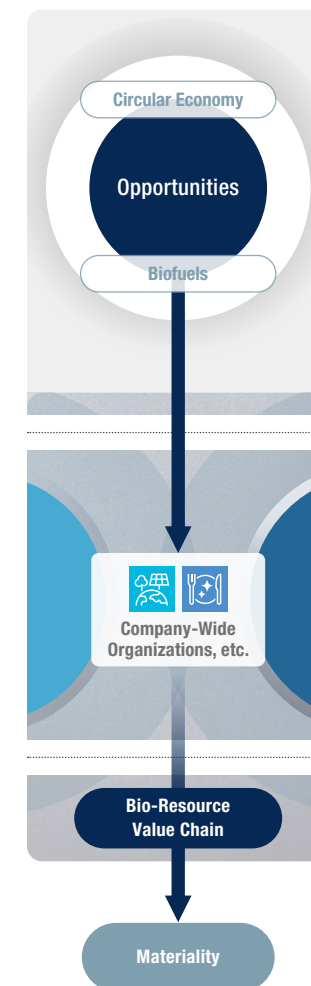
With operations in approximately 80 countries, our companies collaborate continuously to enhance our ability to respond to change and identify the next sources of significant growth. We maintain a constant state of preparedness by envisioning a wide range of possibilities and leveraging market intelligence built from high-quality information, networks, and business knowledge developed through our global offices and trading businesses. Our goal is to always stay a step ahead by anticipating and responding to changes swiftly and effectively.

We also benefit from the insights of the [International Advisory Committee \(page 42\)](#) [🔗](#), an advisory body to the Board of Directors that provides a global perspective and strengthens our international intelligence.

Initiatives Leveraging Industry Expertise and Global Intelligence



Example



SECTION 02

Enhancing Corporate Value

Business Assets

Financial Capital

24 Financial and Capital Policies/Message from our CFO

Social Capital

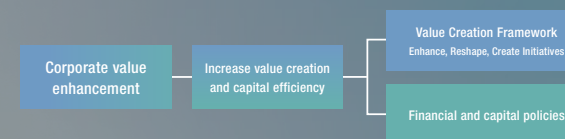
Our People



Yoshihiro Shimazu

Representative Director
Executive Vice President
Chief Financial Officer

Components of Corporate Value Enhancement (page 12)



HIGHLIGHTS

- Under Corporate Strategy 2027 (CS 2027), we are aiming to drive further growth and improve capital efficiency through initiatives to Enhance and Reshape existing businesses, as well as Create new ones.
- To achieve CS 2027, we will ensure the realization of our management targets by strengthening our earnings base and accelerating portfolio replacements.
- Going forward, we will continue to engage in dialogue with our shareholders and investors, and work together as one company to meet their expectations.

Financial and Capital Policies

Message from our CFO

1. Strategic Priorities as CFO

Following my appointment as CFO in April 2026, I am pleased to share my strategic priorities.

Since joining MC in 1991, I have spent much of my career in finance and accounting, while driving value creation at both the corporate and operational levels. My tenure includes transforming our business management framework in the Corporate Strategy & Planning Department and steering business turnarounds of our operating companies.

Among these experiences, spearheading the operational turnaround of a key operating company served as a defining milestone in my career. At the time, the business faced severe financial constraints that posed a threat to its ongoing operations. Tasked with developing and executing the turnaround plan, I worked directly alongside employees across the organization, working beyond the boundaries of my own expertise. By building trust through direct and sustained engagement with each member of the team, I learned the importance of advancing change together. That experience shaped the principle that continues to guide me today: even when no clear path forward is visible, I remain closely engaged with the business, take the initiative, and continue pursuing the best possible solutions.

Over the 35 years since I joined MC, our market capitalization has increased approximately eightfold. This growth reflects both the broader expansion of Japan's equity markets, supported in part by governance reforms led by the Tokyo Stock Exchange, and MC's efforts to strengthen its earnings base through continued portfolio transformation and growth investment in response to changes in the business environment. It also reflects the recognition of these efforts by our shareholders and investors, as well as their expectations for MC's continued growth. I am deeply grateful for their continued support and acutely aware of the

responsibility I am assuming as CFO.

No business can be expected to remain a core earnings driver indefinitely. To enhance corporate value on a sustained basis, we must continually assess our existing businesses, reallocate capital from underperforming businesses, and continue investing in future growth. As CFO, I will support MC's sustainable growth through disciplined capital allocation that balances near-term returns with medium to long-term value creation. I will also communicate clearly and transparently with our stakeholders, foremost among them our shareholders and investors, regarding the actions we are taking to enhance corporate value.

2. Achieving Corporate Strategy 2027

(1) Corporate Strategy 2027 (CS 2027) Progress

Under CS 2027, we aim to deliver further growth and improve capital efficiency through our "Enhance" and "Reshape" initiatives for existing businesses and our "Create" initiatives for new businesses.

In FY2025, the first year of CS 2027, we advanced a range of measures to Enhance and Reshape our existing businesses. Under Create, we decided to invest in a Haynesville shale gas business (Adamas Energy), which represents MC's largest investment to date. Together, these actions marked meaningful progress toward realizing CS 2027.

In FY2026, the second year of CS 2027, we expect an approximately ¥150 billion increase in adjusted consolidated net income, excluding the contingency for developments in the Middle East. This increase reflects not only the benefit of higher resource prices, but also the earnings contributions beginning to materialize from our Enhance, Reshape, and Create initiatives. These include increased production at LNG Canada, the full consolidation of Mitsubishi Shokuhin following its conversion into a wholly owned

subsidiary, and the initial earnings contribution from the shale gas business.

Through the execution of these initiatives and the implementation of the segment ROE framework, the foundations for achieving FY2027 targets of ROE of at least 12% and average annual growth of at least 10% in underlying operating cash flow are steadily falling into place. Our focus during the remainder of the CS 2027 period will be on translating these initiatives into tangible results.

(2) Enhance and Reshape Initiatives

Under Midterm Corporate Strategy 2024, we focused on improving profitability and accelerating portfolio transformation among businesses that were not meeting their required rates of return or had limited growth prospects, an approach we refer to as "Enhance 1.0." Under CS 2027, we have expanded this approach by applying Enhance initiatives to all approximately 220 operating companies, including those already meeting their required rates of return, with the aim of further strengthening their profitability and growth prospects, or "Enhance 2.0."

Amid heightened uncertainty arising from geopolitical risks and changes in the macroeconomic environment, we believe it is particularly important to maximize the competitiveness of our existing businesses and steadily expand their earnings. In fact, Enhance and Reshape are expected to account for the largest share of earnings growth during the CS 2027 period.

In the first year of CS 2027, we established three-year quantitative targets for all operating companies. The President and CEO and other members of senior management then conducted a series of Enhance and Reshape reviews with each business segment.

Through these reviews, we assess each company's business plan from the perspective of improving profitability and capital



efficiency, taking into account changes in the external environment and the company's competitive advantages. We also examine the potential for further value creation and discuss specific growth strategies, including industry consolidation and bolt-on investments.

This fiscal year's discussions centered on the recovery outlook and productivity enhancement measures in our core salmon farming and ASEAN automotive businesses. In our food distribution and logistics businesses, the use of AI and data analytics to optimize ordering, together with stronger product development capabilities, has begun generating measurable results. These engagements clearly demonstrate how frontline innovation is strengthening our earnings base.

At the same time, certain companies continue to face challenges, particularly where progress has lagged expectations. For these companies, senior management has required specific

Financial and Capital Policies

Message from our CFO

improvement measures to be implemented within clearly defined time frames, and we will closely monitor progress throughout the year.

Under Reshape, we use these discussions to review potential M&A transactions that could contribute to industry consolidation, as well as opportunities to enhance business value through changes in capital structure or ownership. This enables senior management to become involved at an early stage.

Capital recycling is also an integral part of our approach to Enhance and Reshape. The principles of our Value-Added Cyclical Growth Model are now firmly embedded across the Company. For businesses that do not meet our required rates of return or continue to deliver limited growth, we seek to enhance their value. If we determine that value enhancement through capital policy measures would be difficult, management maintains the discipline to consider divestiture as a potential course of action.

To achieve CS 2027, it is essential that we strengthen management's involvement in our existing businesses, reinforce our earnings base, and accelerate portfolio transformation. I will remain closely involved in this process to strengthen the likelihood of achieving our targets.

(3) Achieving CS 2027 and Future Outlook

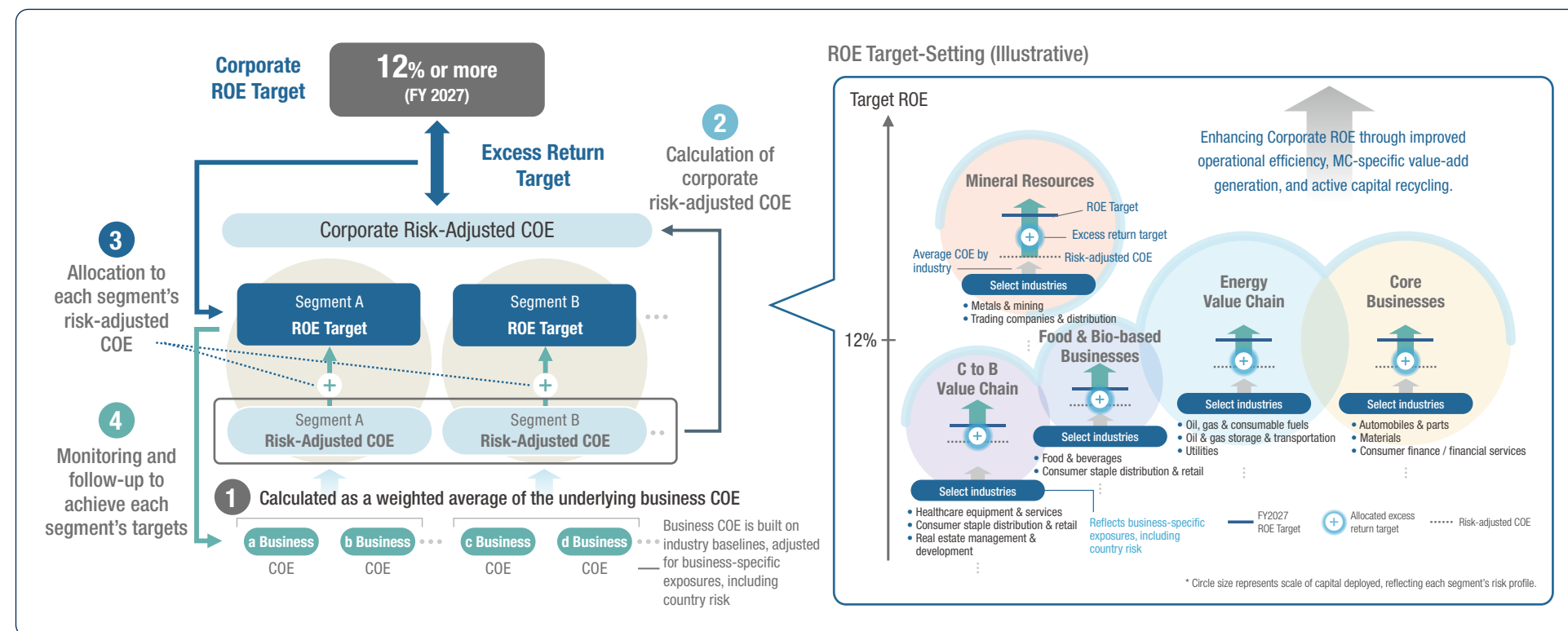
As we move toward FY2027, we expect to realize the benefits of projects already executed, together with the results of initiatives to strengthen the earnings base of our existing businesses. This progress gives me confidence in our ability to achieve our quantitative targets.

However, our FY2027 ROE target of at least 12% is a milestone rather than an end point. We must continue to improve capital efficiency over the medium to long-term.

It is also essential that we build a business foundation capable of supporting sustainable growth over the next 20 to 30 years. Our

current large-scale investments, new business development, and portfolio transformation are not intended solely to generate near-term earnings. Our decisions take into account the time horizon, geography, and business area, with the objective of developing the next generation of core earnings drivers that can support both growth and improved capital efficiency over the medium to long-term.

Approach for Achieving the Corporate ROE Target



3. Addressing Key Capital Market Priorities

(1) Initiatives to Improve Capital Efficiency

Based on CAPM, we estimate our cost of equity to be approximately 8% to 10%. In setting our CS 2027 ROE target of at least 12%, we sought not merely to exceed our cost of equity, but also to reflect the level of returns expected by the capital markets.

To deliver on this corporate ROE target, we have established individual ROE targets for each business segment. Operationally, we establish segment-specific rates of return by adjusting sector-average targets for localized risk exposures (such as country risk), establishing a baseline cost of equity for each business.

We then allocate to each business segment a portion of the excess return required to achieve our corporate ROE target, based

Financial and Capital Policies

Message from our CFO

on the difference between our corporate risk-adjusted cost of equity and our ROE target. This process forms the basis for each segment's ROE target.

To achieve these targets, each business segment independently considers its own portfolio optimization. Additionally, through Enhance and Reshape initiatives for the businesses in each segment, the objective is not merely to exceed the average required rate of return for the relevant industry, but to generate and expand returns above that threshold.

Recognizing capital efficiency as a continuing management priority, we have introduced this business management framework and other mechanisms to strengthen operations.

We also continue to regard the reduction of listed strategic shareholdings as an important management priority. This is also a key area of focus under Japan's Corporate Governance Code, which was revised this year for the first time in five years. Each

year, the Board of Directors assesses every listed strategic shareholding from the perspectives of both economic rationale and strategic significance.

Over the three years from FY2023 to FY2025, we reduced these holdings by around ¥0.1 trillion on a market value basis. As of March 31, 2026, our non-consolidated portfolio of listed strategic shareholdings (including indirect holdings) comprised 32 stocks, valued at approximately ¥0.8 trillion, representing around 8.4% of net assets (see Figure 1).

Moving forward, we will continue proactively divesting positions where strategic rationale for holding them has diminished, while prudently navigating prevailing market conditions.

(2) Capital Allocation and Shareholder Returns

Progress in our Enhance, Reshape, and Create initiatives has given us greater visibility into continued earnings growth. Accordingly, we have decided to maintain our progressive dividend policy and increase the annual dividend by ¥15 per share from FY2025.

We recognize the market's view that our dividend yield has become less competitive relative to the TOPIX following the rise in our share price. However, our dividend decisions are based not only on the prevailing dividend yield, but also on the expected trajectory of future earnings and the degree of visibility into that growth under our progressive dividend policy.

In addition to the dividend increase, and in light of the solid performance of underlying operating CF, accelerated investment recoveries, and our investment pipeline, we have revised the capital allocation plan set out in CS 2027, increasing our planned cash inflows and outflows by ¥0.7 trillion each (see Figure 2).

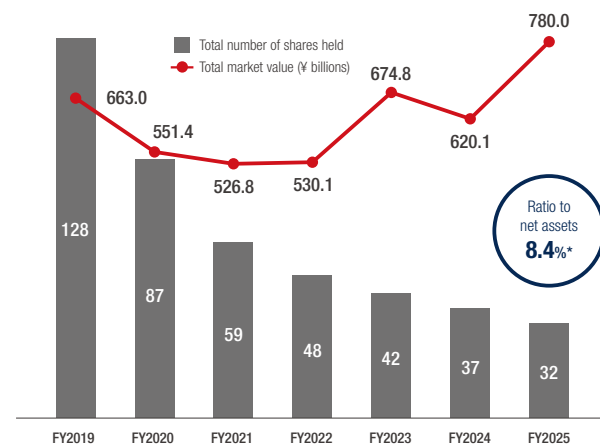
We will continue to strengthen cash generation by growing underlying operating CF and through capital recycling. At the same time, we will make disciplined use of leverage while maintaining financial soundness. We will deploy any excess capital capacity

Figure 2 Capital Allocation Strategy

Cash In	Underlying Operating CF		¥3.6 trillion+ (¥1.0 trillion+)	
	Divestitures		¥2.1 trillion+ (¥1.7 trillion+)	
	Debt Financing		We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approximately 0.6x.	
Cash Out	Investments	Sustaining CAPEX	¥1.3 trillion+ (¥1.0 trillion+)	
		New & Expansion Investments	Enhance • Reshape ¥2.0 trillion+ (¥2.0 trillion+) Create ¥1.3 trillion+ (¥1.0 trillion+)	
	Shareholders Returns	Additional Deployment	Consider allocation to investments or additional returns based on the investment pipeline and other factors	
		Share Buybacks	¥1.0 trillion+ (¥1.0 trillion+)	
		Dividends	¥1.5 trillion+ (¥1.4 trillion+)	

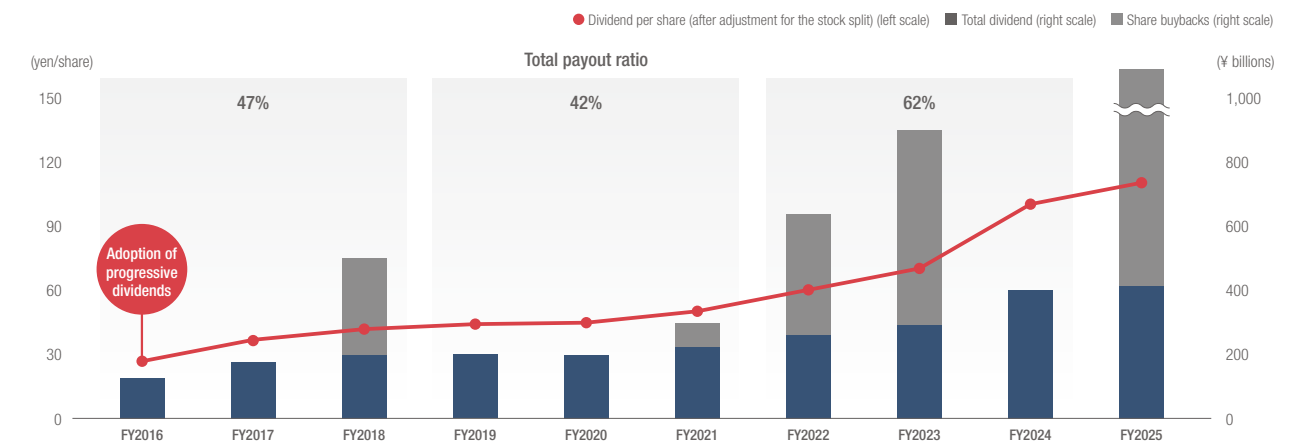
(Note) Figures in parentheses indicate the plan announced on April 3, 2025.

Figure 1 Reduction of Listed Strategic Shareholdings



* Includes non-listed FVOCI

Figure 3 Trends in Shareholder Returns



* ¥1 trillion in share buybacks was announced in April 2025, including ¥0.7 trillion funded by FCF post shareholder returns under MCS 2024

Financial and Capital Policies

Message from our CFO

flexibly toward growth investment and shareholder returns as we pursue both growth and capital efficiency.

As CFO, I am firmly focused on achieving our CS 2027 quantitative target of ROE of at least 12% in FY2027. Our first priority is to allocate capital to growth investments that expand earnings, the numerator in the ROE calculation. At the same time, we will continue to evaluate the most effective combination of capital allocation measures, including the appropriate balance between growth investment and share buybacks.

Regarding share buybacks, we will continue to take a flexible approach, considering developments in our investment pipeline and overall capital allocation priorities.

We will continue to engage actively with the capital markets, including by providing clear and transparent updates on the execution of our capital allocation strategy.

4. Sustainable Growth Initiatives

(1) Assessment of Financially Material Sustainability Topics

We have continued to strengthen our management of environmental and social risks, recognizing that appropriately addressing these risks and enhancing related disclosure are essential to sustaining our businesses amid an uncertain operating environment. We also believe that these efforts can contribute to a lower cost of capital.

In preparation for the introduction of sustainability disclosure under Sustainability Standards Board of Japan standards in our Securities Report from FY2026, our finance and accounting functions have led a cross-functional process, working with the relevant departments responsible for areas including climate change and human capital. Through this process, we have analyzed, assessed, and identified sustainability-related matters with potential financial materiality in accordance with the

applicable standards.

In identifying financially material topics, we assessed both MC on a non-consolidated basis and all consolidated businesses. Businesses assessed as particularly significant in terms of their potential financial, environmental, or social impacts were subject to a detailed assessment of the potential impacts associated with individual ESG topics across their value chains. For the remaining businesses, we used questionnaires to identify potentially significant ESG impacts that may arise.

Based on this work, we analyzed the financial risks and opportunities across MC and identified five material topics for sustainability disclosure. These topics are also consistent with the materiality that MC has identified historically. Based on the results of this analysis and assessment, we are preparing the relevant disclosures for inclusion in our FY2026 Securities Report while continuing to advance initiatives that support sustainable growth.

(2) Final Thoughts

The progress made to date gives me confidence in our path toward achieving the targets set out in CS 2027. At the same time, it remains essential that we continue improving both growth and capital efficiency on a sustained basis through our Enhance, Reshape, and Create initiatives.

In an increasingly uncertain environment, identifying and developing new sources of growth is never easy. Against a backdrop of heightened geopolitical and macroeconomic uncertainty, it is all the more important that we steadily advance our growth initiatives while responding to changes with greater agility.

We will continue to engage openly with our shareholders and investors as we work to meet their expectations and enhance corporate value.

Financial Materiality Assessment Process

Materiality Topics Assessment Process

STEP 01 Identification of potential risks and opportunities

STEP 02 Assessment of significance

Materiality survey

Materiality assessment

Based on significance, a survey was conducted covering both MC (standalone) and all consolidated entities.

Financial perspective
(Total assets, revenue, etc.)

Non-financial perspective
(GHG emissions, etc.)

Entities with high significance

Entities other than the above

- Identify current and future impacts across 92 detailed ESG topics using a survey questionnaire (5-point scale evaluation).

- Identify the presence of significant ESG impacts through a survey-format questionnaire.

Breakdown of material topics

Domain	Total topics*	Material topics	Main topics
E	5	2	Material topics: Climate change, Water Key related issues: Climate change mitigation & adaptation, energy, water resource management
S	4	2	Material topics: Own workforce, Workers in the value chain Key related issues: Health & safety, human resource development, diversity, etc.
G	1	1	Material topics: Business conduct Key related issues: Corporate culture, compliance, etc.

*Note: Topics defined under the European Sustainability Reporting Standards (ESRS) were utilized.

SECTION 02

Enhancing Corporate Value

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Our People

Our **8** Material Issues



Components of Corporate Value Enhancement (page 12)



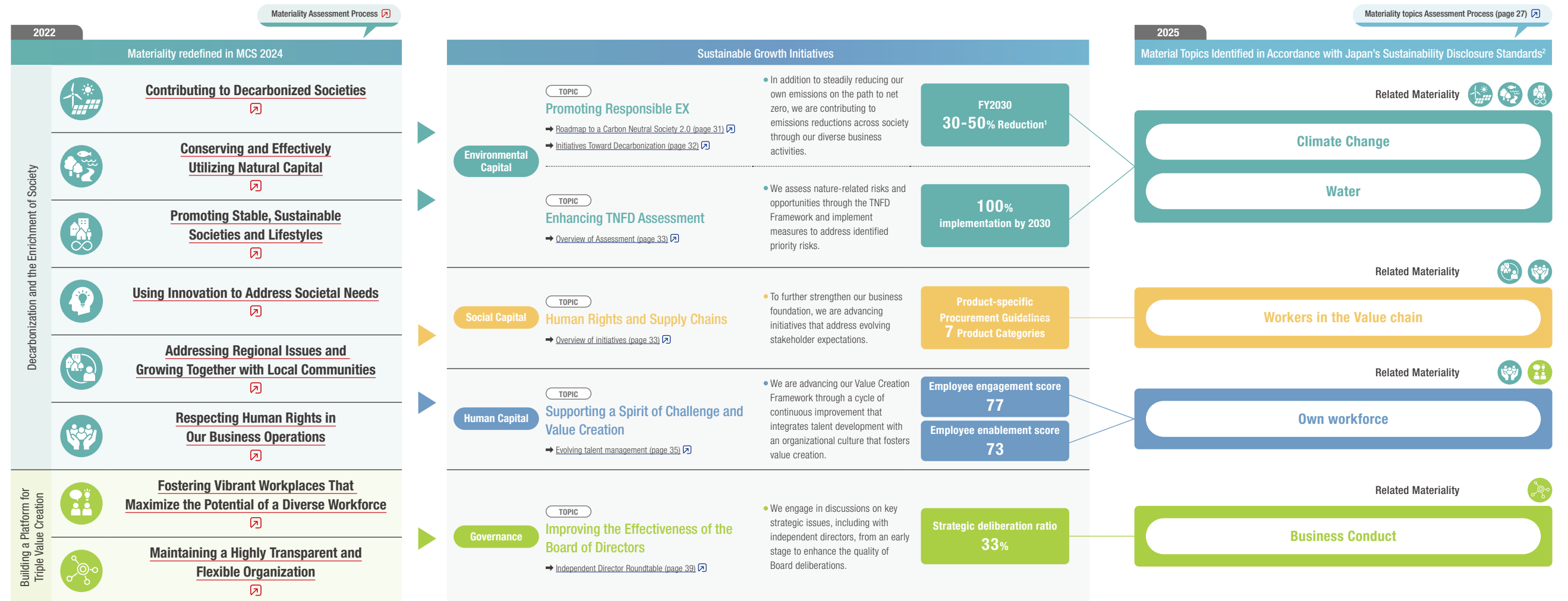
HIGHLIGHTS

- We are implementing initiatives to enhance our medium- to long-term corporate value, guided by our eight material topics.
- We are integrating these material topics into our internal frameworks to effectively pursue business opportunities and respond to risks appropriately.

Materiality

[Materiality Introduction Video](#)

In 2022, we redefined MC's materiality as the key societal issues to be addressed through our business activities and have since advanced a wide range of initiatives aimed at creating sustainable growth. In response to growing expectations for sustainability-related disclosure, we assessed the significance of our material topics in FY2025 in accordance with Japan's Sustainability Disclosure Standards. Based on this assessment, we confirmed that our materiality remains aligned with the five material topics identified as having a significant financial impact.


¹ Scope, baseline year, and progress are presented in [Non-Financial Highlights \(page 60\)](#) [↗](#)
² Topics identified as material in accordance with standards issued by the Sustainability Standards Board of Japan (SSBJ) standards.

Sustainability at MC

[Sustainability Website](#)

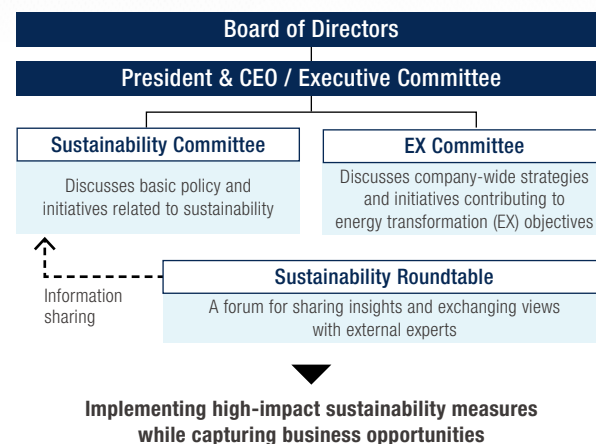
The Three Corporate Principles call upon us to enrich society while contributing to the preservation of the global environment. In recent years, as expectations for companies to address various societal challenges have grown, so too has the importance of doing so as a means of enhancing sustainable corporate value. We have identified our material issues as a set of critical societal issues that we will prioritize through our business activities. To effectively seize the opportunities these issues present and respond to risks in a timely manner, we have formulated a sustainability-conscious business strategy and established a progress management process based on clearly defined goals. Together, these efforts support sustainable growth and long-term value creation.

Sustainability Promotion Framework

With the Sustainability Committee and the EX Committee serving as the two pillars, we have established a framework to ensure the effectiveness of our sustainability measures. In FY2026, both committees collaborated to formulate the Roadmap to a Carbon Neutral Society 2.0.

The Sustainability Committee thoroughly deliberates on basic policy and important matters related to climate change, with the participation of the President and CEO, full-time Audit & Supervisory Committee members, and the CEOs of all business segments.

Furthermore, the Sustainability Roundtable invites experts on relevant themes to conduct discussions that provide valuable insights and information to the Committee.



Direction of the Overall Sustainability Promotion Framework: Materiality and Sustainability Measures

In FY2025, we continued to execute various measures aimed at achieving our medium to long-term goals based on our materiality, while factoring in changes in the external landscape. Our key initiatives are outlined below.

Materiality	Assessment of the External Environment	Vision and Key Progress in FY2025
 Contributing to Decarbonized Societies [Climate Change]	Single pathway → Diversification of decarbonization pathways • More diverse decarbonization pathways • Need for multi-faceted understanding of climate-related risks	Through responsible energy transformation (EX), we aim to achieve net-zero GHG emissions by 2050 while contributing to emissions reductions across society through the generation of our avoided emissions contributions. Publication of Roadmap to a Carbon Neutral Society 2.0 Proactive disclosure of climate scenario analysis, including financial impacts
 Conserving and Effectively Utilizing Natural Capital [Natural Capital]	Siloed approach → Integrated approach • Pursuit of optimal solutions that take other domains into account • Growing friction between regulations and business activities	By identifying points of interaction with nature across our value chain, we aim to minimize negative impacts, ensure alignment with evolving regulations, and contribute to a nature-positive outcome. TNFD-aligned risk and opportunity assessment and target setting Procurement guidelines addressing human rights risks
 Respecting Human Rights in Our Business Operations [Human Rights]	Voluntary actions → Legal obligation (Due diligence) • Enforcement of the Corporate Sustainability Due Diligence Directive • Just Transition	With respect for human rights as the foundation of all our business activities, we aim to achieve sustainable value creation and business continuity in the face of changes in the external environment. Revision of survey content tailored to industry characteristics and supplier attributes Procurement guidelines that reflect stakeholder expectations

Involvement in the screening of individual investment and financing proposals

All investment and financing proposals submitted to the Board of Directors or the Executive Committee are reviewed by the Investment Committee. The General Manager of the Sustainability Department participates in this committee, ensuring that decision-making for both new and existing projects incorporates company-wide environmental and social strategies while taking into account developments in the external environment.



Sustainability at MC

Roadmap to a Carbon Neutral Society 2.0

Roadmap to a Carbon Neutral Society 2.0

We have updated our Roadmap to a Carbon Neutral Society as a guiding framework for advancing “Responsible Energy Transformation (EX)” in response to the evolving decarbonization landscape and associated societal challenges. Amid growing uncertainty in the business environment, we will provide EX solutions tailored to regional needs, helping to build a sustainable and prosperous society while contributing to a carbon-neutral and resilient future. Through these efforts, we aim to achieve sustainable growth over the medium to long-term and create lasting value for all stakeholders.

EX Three Key Features of Roadmap 2.0

Feature 01 Responsible EX

- We continue to make steady efforts to address the three key energy challenges of supply security, affordability, and decarbonization.
- To support the commercialization of low-carbon and decarbonization projects, we will advance technology deployment and build expertise by selectively developing projects based on future demand and market maturity, while also participating in pilot projects.
- In addition to strengthening our initiatives in renewable energy development tailored to regional energy system needs and the supply of critical minerals for electrification, we will build a natural gas value chain that supports the energy transition. We will gradually reinvest the resulting cash flows into next-generation energy and other growth areas, in line with the pace of global decarbonization.

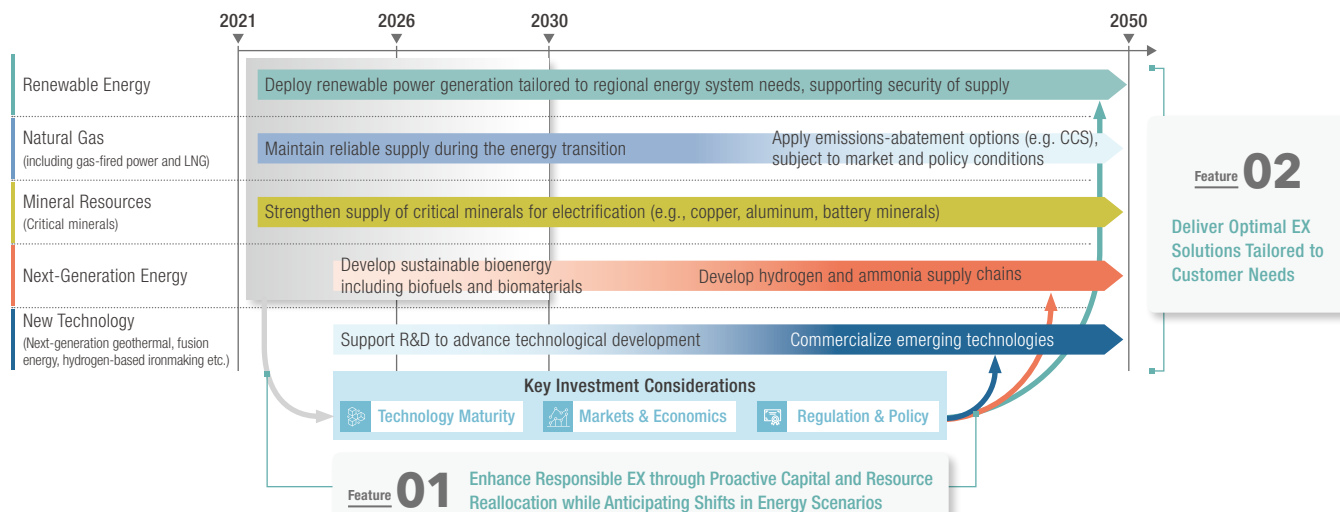
Feature 02 Delivering Optimal EX Solutions

- By offering a broad range of EX products and services, we will flexibly deliver optimal solutions tailored to the diverse needs of customers across regions and industries, making this a key driver of corporate value creation.
- We will operate our businesses globally using domain-specific approaches that reflect the value creation potential, market dynamics, and product characteristics of each business domain.

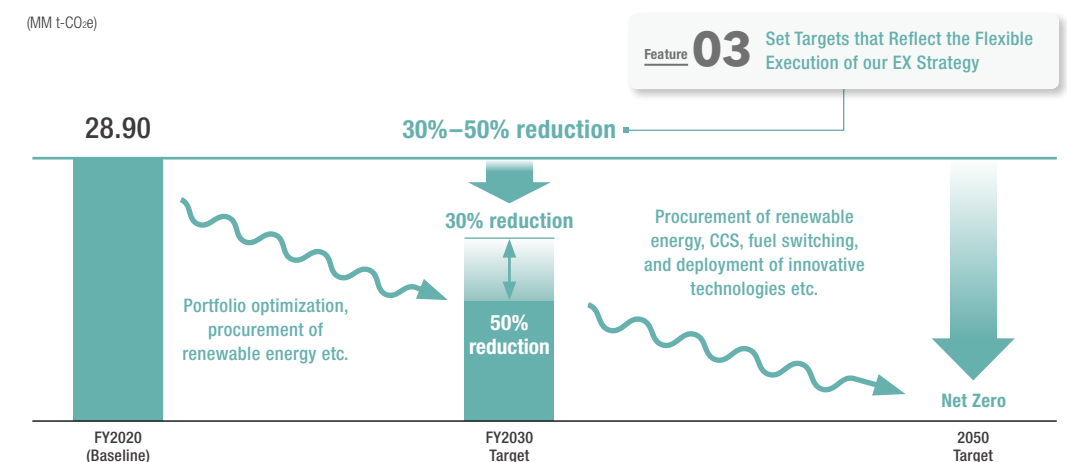
Feature 03 Ensuring Flexibility for a Wide Range of Energy Scenarios

- Given the range and uncertainty of possible energy scenarios, we will selectively pursue EX businesses while closely monitoring the pace and trajectory of the energy transition, taking into account factors such as monetization timelines.
- We have established an interim emissions reduction target that reflects the nature of our business model, under which emissions may fluctuate to some extent depending on the timing and progress of investments and portfolio optimization.

EX Strategy



GHG Emissions Reduction Targets and Net Zero Trajectory*



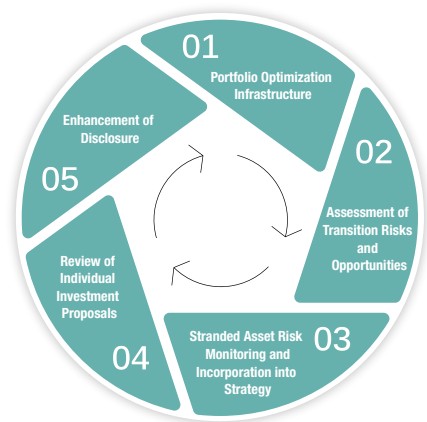
*For details regarding the scope, boundaries, and other aspects of our emissions reduction targets, please refer to the Sustainability Website.

Sustainability at MC

[TCFD Overview](#) [Emissions Data \(page 60\)](#)

We view climate change as both a significant risk and a key management priority that creates new business opportunities. To realize a carbon-neutral society, we have introduced an integrated framework that extends from the assessment of climate-related risks and opportunities to business strategy and individual investment decisions, thereby supporting portfolio optimization and enhancing medium to long-term corporate value. Furthermore, leveraging our diverse range of businesses, we will support broader reductions in societal emissions by delivering optimal EX solutions tailored to the specific needs of each region and industry.

Sustainability Measures to Drive Portfolio Optimization



01 MC Climate Taxonomy

02 Scenario Analysis (including financial impacts)

- Analyzing climate change impacts utilizing multiple IEA scenarios

03 Transform Discussions / Business Strategy Committee

- Assessing stranded asset risks and reporting to management
- Development of strategy and investment plans aligned with GHG reduction targets

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

05 Disclosure of Processes and Analytical Outcomes

To prepare for future mandatory disclosures, in FY2025, we conducted an analysis of transition risks and opportunities, including their financial impacts, as well as physical risks, utilizing multiple scenarios

Financial Impacts (As a % of FY2024 Revenue)

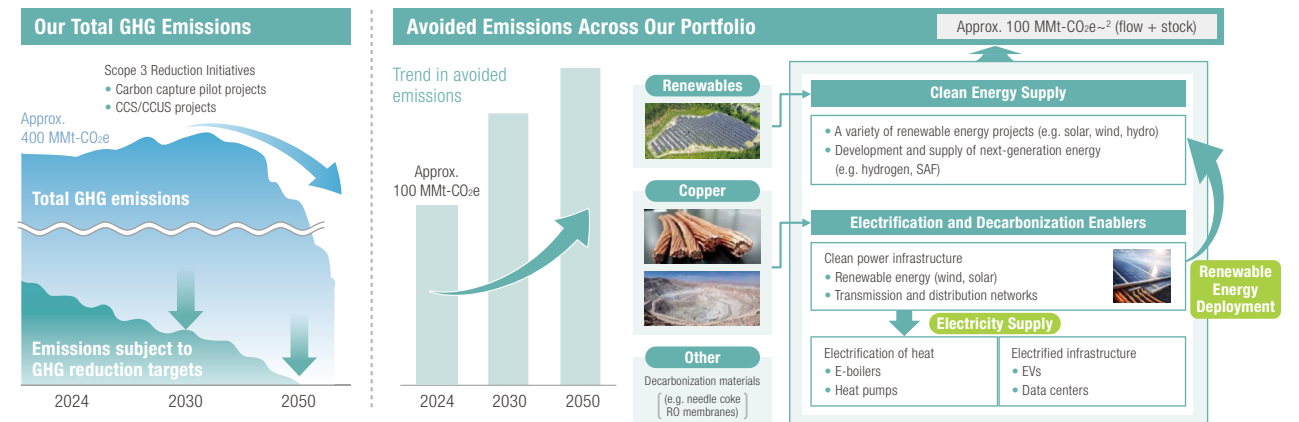
		Transition Risks		Transition Opportunities	
Commodity and scenario assumption	Scenario	Steelmaking coal	Natural gas / LNG	Copper	Renewables
		STEPS: Declining demand despite higher steel production, driven by reduced use of blast furnace route; higher carbon prices NZE: Significant demand decline amid flat steel production, driven by a sharp reduction in the use of blast furnace route; substantially higher carbon prices	STEPS: Higher demand, higher carbon prices NZE: Significant demand decline (expansion of renewables, etc.), substantial rise in carbon prices	STEPS: Higher demand driven by renewable energy expansion and EV growth NZE: Substantially higher demand driven by accelerated renewable energy expansion and rapid EV growth	STEPS: Expansion of renewable energy adoption NZE: Significant expansion of renewable energy adoption
STEPS	2030	➡ Roughly flat	↗ +10%	↗ Up to +20%	↗ Up to +50%
	2050	↘ – A few basis points	↗ +20%	↗ Up to +40%	↗ More than 2x
NZE	2030	↘ –10%	↘ –10%	↗ Up to +30%	↗ More than 2x
	2050	↘ –40%	↘ –90%	↗ Up to +50%	↗ More than 5x

Physical Risks: Estimated impact on assets and revenue per site in the event of a once-in-a-century disaster or equivalent (● ~¥1.0bn, ● ~¥1.1bn, ● ~¥5.0bn, ● ¥10.0bn and above)						
Scenario	hazard	Typhoon	Flood	Storm surge	Wildfire	Heatwave
4°C	2030	● ¥10.2bn	● ¥16.6bn	●	●	●
	2050	● ¥10.2bn	● ¥20.8bn	●	●	●

Initiatives Toward Decarbonization



We measure “avoided emissions” as a quantitative indicator to demonstrate how our businesses contribute to the reduction of GHG emissions while capturing opportunities arising from the energy transition. We believe that leveraging our broad industry presence to support the transition through our business activities will ultimately contribute to reductions across our Scope 3 emissions categories.



1 All Scope 3 categories have been disclosed since FY2023 (please refer to our [ESG data](#) for further details).

2 Avoided emissions are calculated based on FY2024 actuals and limited to products and services that are quantitatively assessable within businesses that generate avoided emissions. Copper: Avoided emissions are calculated on a flow-based basis for the supply of equipment used in solar and wind power generation and electric vehicles (EVs). These are defined as the difference between the lifecycle CO₂ emissions of the relevant products and those under a baseline scenario. Needle coke and RO membranes are also calculated on a flow-based basis. Renewable energy: Avoided emissions are calculated on a stock-based basis and defined as the annual emissions avoided by products in operation during the assessment year. At present, contribution ratios are not reflected in the calculation. Avoided emissions are disclosed separately and are not used as offsets against our own GHG emissions.

TOPICS

Avoided emissions = Net reduction amount of GHG emissions compared to baseline scenario × Amount of products, etc., in use

① **Flow-based Basis:** The difference between the lifecycle CO₂ emissions of the relevant products and those under a baseline scenario

② **Stock-based Basis:** The annual emissions avoided by products in operation during the assessment year

Formulating specific avoided emissions formulas for each product and service

① Flow example



(Lifetime CO₂ emissions of a gasoline-powered vehicle – Lifetime CO₂ emissions of an EV) × No. of EVs containing copper supplied by MC

Power generation capacity × 24 hours × 365 days × Emission factor × No. of units containing copper supplied by MC × Useful life (years)

② Stock example

Generation of renewable energy from solar, wind, and other power generation facilities in which MC is involved³

Power generation capacity × 24 hours × 365 days × Capacity factor × Emission factor × MC equity share

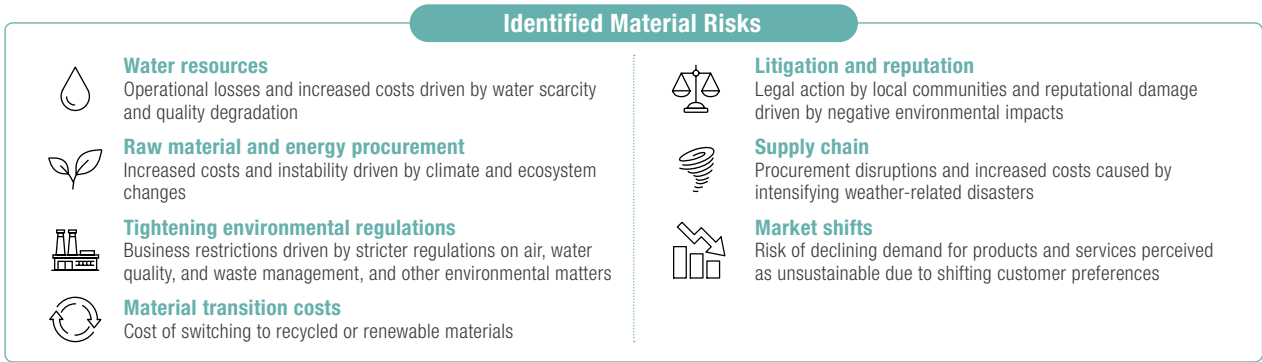
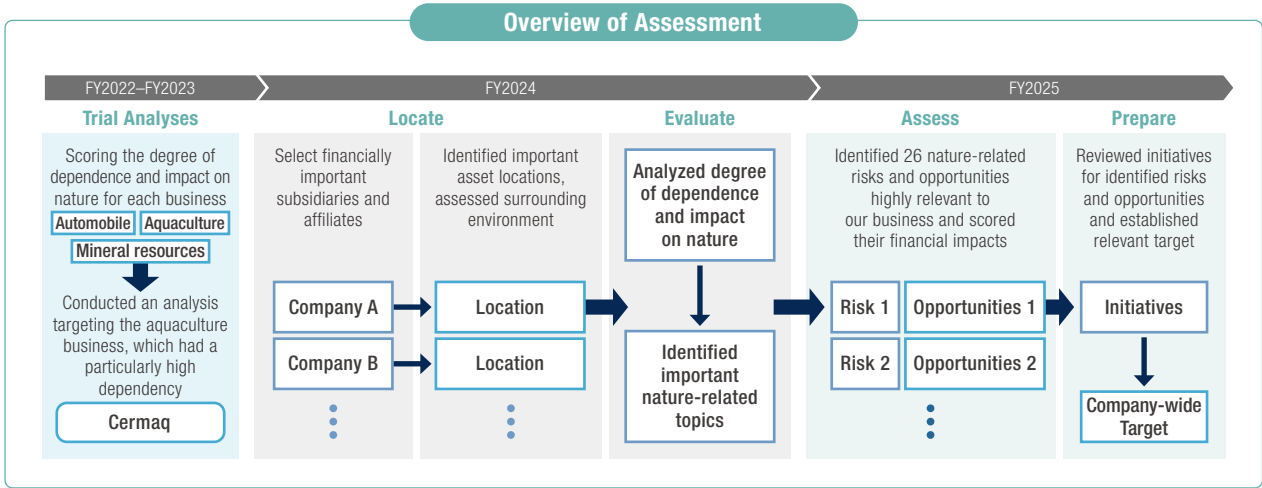
³ The baseline is the country-specific average energy mix (grid emission factor). Calculations are limited to avoided emissions from the operational phase, which accounts for the vast majority of total emissions.

Sustainability at MC

Natural Capital: Enhancing TNFD Assessment



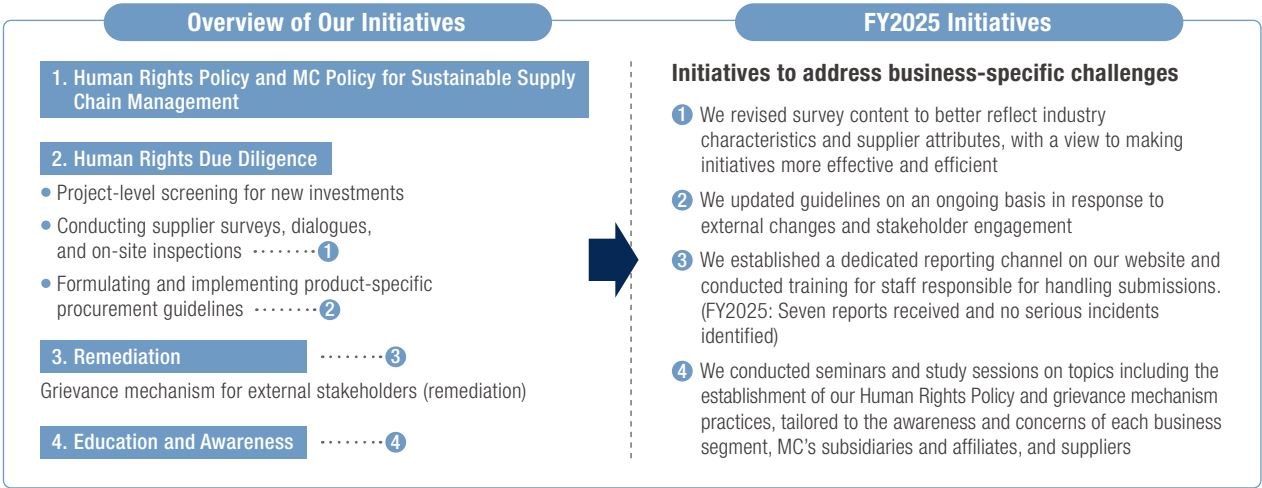
Focusing on major subsidiaries and affiliates identified for compliance with mandatory Sustainability Standards Board of Japan (SSBJ) disclosures, we assessed nature-related risks and opportunities across our organization in alignment with the TNFD framework. These risks and opportunities were evaluated using quantitative scores based on financial materiality and likelihood of occurrence. We aim to implement response measures for 100% of identified material risks by 2030. Furthermore, based on these disclosure efforts, we have registered as a TNFD Adopter.



Human Rights and Supply Chain Management: Overview of Initiatives



Recognizing that protecting human rights and ensuring sustainable supply chains are fundamental to supporting our business activities, we have introduced various initiatives including our Human Rights Policy, human rights due diligence, and a grievance mechanism. We closely monitor relevant laws, regulations, and other external developments. At the same time, we continue to apply the PDCA (Plan-Do-Check-Act) cycle to our initiatives and update them as necessary.



Product-specific Procurement Guidelines

To reflect stakeholder expectations, we have formulated procurement guidelines for coffee, cocoa, and marine products, and revised our tuna guidelines

	Nature	Human rights	Notes
Tuna	○	○→◎	Progress disclosed in FY2025
Soybeans	◎	○	Revised in FY2025
Coffee	◎	◎	Newly formulated in FY2025
Cocoa	◎	◎	Newly formulated in FY2025
Marine products	○	○	Newly formulated in FY2025

○: Completed ◎: Completed and of high significance

(Excerpted from the guidelines)

SECTION 02

Enhancing Corporate Value

Business Assets

Financial Capital

Social Capital

Our People

35 Talent Management Supporting Our Value Creation Framework/
 Message from the General Manager, Global Human Resources Department



DEAR



Diversify

Optimize talent pool to better leverage diversity across gender, age, nationality, background, etc.

KPIs (examples)

- Percentage of female managerial staff: 13%
- Percentage of new female graduate hires: 36%
- Mid-career hires: 68



Reward

A competitive and inclusive compensation system that attracts diverse talent, places the right people in the right roles, and reinforces a performance-driven culture

KPIs (examples)

- Number of interviewees for key positions (for talent visualization and optimal placement): 820 in total



Energize

Create a vibrant, motivating, and dynamic corporate culture

KPIs (examples)

- Employee engagement rate: 77% (Target: 65% or higher)
- Employee enablement rate: 73% (Target: 65% or higher)



Accelerate

Encourage early-career development and self-growth through diverse experiences

KPIs (examples)

- Talent investment: ¥3.71 billion
- Number of applicants/transfers through career autonomy policies: 94/32

Components of Corporate Value Enhancement (page 12)



HIGHLIGHTS

- Aiming to realize 'Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce,' one of our material topics, we established the MC HR Vision DEAR to strengthen our position as an attractive employer in a rapidly evolving business environment, enabling us to hire and retain top talent while continuously developing professionals who drive value creation.
- Under Corporate Strategy 2027 (CS 2027), guided by DEAR, we will further advance the sophistication of our talent management in line with the changing times. At the same time, we will implement measures to support the ambitions and co-creation of our top-tier and diverse talent pool, advancing our Value Creation Framework through the Enhance, Reshape, and Create (ERC) initiatives.

Talent Management Supporting Our Value Creation Framework



Evolving Our Talent Management Approach for a Changing World

Reiko Kashiwabara
 Senior Vice President
 General Manager, Global Human
 Resources Department



People will always be MC's greatest asset and the foundation of our value creation. As we advance our Value Creation Framework through the ERC initiatives outlined in Corporate Strategy 2027 (CS 2027), we recognize that our diverse and high-caliber talent is essential to fully leverage our integrated strength. Society is evolving faster than anyone anticipated, driven by the rapid rise of technologies like AI. To continue enhancing corporate value in this environment, it is essential that we foster an environment where every employee can realize their full potential while strengthening the practices, frameworks, and culture that encourage challenge, collaboration, and value creation. In this integrated report, we highlight our latest talent management initiatives that support the advancement of our corporate strategy. Guided by MC's 10-year HR Vision "DEAR"—Diversify, Energize, Accelerate, and Reward—we are committed to developing talent capable of creating value across our businesses while fostering a culture of continuous improvement that sustains long-term value creation. We have also detailed our priority talent-strengthening measures for the CS 2027 period in our Human Capital Report.

Corporate Strategy 2027

Advancing the ERC Initiatives of our Value Creation Framework

Supporting a spirit of challenge and shared creation through talent development initiatives

Developing talent capable of creating value across our businesses

- Developing next-generation leaders through a strategic talent development model that provides diverse experiences
- An HR framework that aligns individual growth with corporate development

A continuous improvement cycle to foster an organizational culture that sustains value creation

- Maintaining and strengthening high levels of employee engagement and an environment where employees find fulfillment in their work and can leverage their capabilities in positions that best suit them
- Continuous improvement of various systems, initiatives, and organizational management based on employee surveys

MC HR Vision DEAR—
 looking ahead to the
 next 10 years



Diversify

Reward

Energize

Accelerate

Human Capital Report



In our [Human Capital Report](#), we introduce our approach to talent development. This approach is aligned with current social conditions and our corporate strategy and is rooted in our core belief that the collective capabilities of our people represent our greatest competitive advantage.

Talent Management Supporting Our Value Creation Framework

Talent Development Model

Interviews with Employees Assigned to Key Positions

Developing Next-Generation Leaders Through a Strategic Talent Development Model that Provides Diverse Experiences

Diversify

Accelerate

To advance the ERC initiatives, we require individuals who demonstrate strong strategic thinking and execution capabilities, uphold high ethical standards, and contribute to value creation across our businesses. To develop such talent, we carry out structured rotational assignments that provide diverse business experiences, a key strength of our talent management approach. This approach reflects our long-standing philosophy of developing and deploying talent progressively in line with each employee's career stage. It fosters the development of the next generation of leaders by providing them with broad experience across a variety of business models and roles with differing perspectives, including business segments, corporate functions, operating companies, and Japanese and overseas offices.

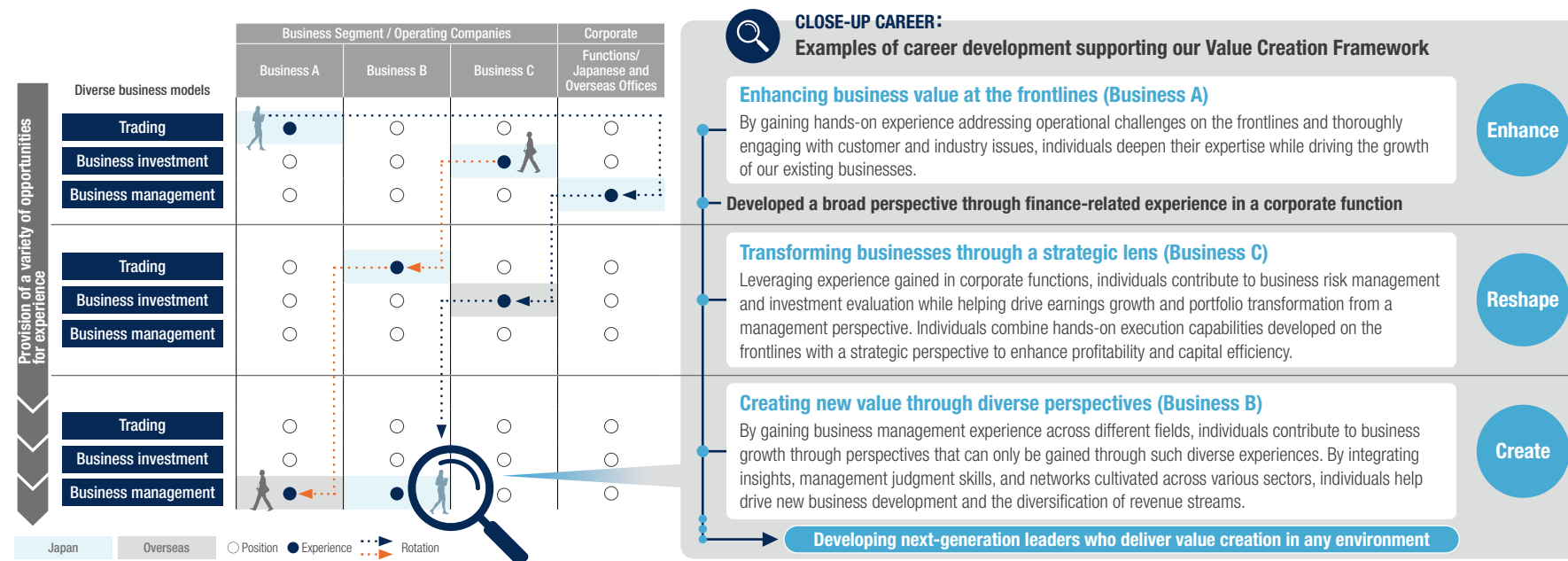
To complement OJT-based development, we offer a diverse range of training programs and initiatives designed to facilitate

autonomous career development. In recent years, we have expanded AI and digital-related training programs, including the acquisition of AI skills and knowledge, as well as open recruitment for transfer assignments to promote career autonomy.

Individuals developed through this process go on to assume key leadership roles, such as general managers at our headquarters and executive officers at our operating companies. Furthermore, during interviews with employees assigned to key positions, we maintain detailed profiles of these individuals' experience and strengths to support optimal placement. Below, we present case studies illustrating how diverse experiences across our broad business portfolio help cultivate next-generation leaders capable of creating value.

MC's Strategic Talent Development Model

Talent development through a broad range of experiences leveraging our diverse business portfolio



Initiatives supporting career development

To complement OJT-based development, we offer a diverse range of training programs and implement initiatives designed to promote autonomous career development.

Provide training opportunities to acquire necessary skills at the appropriate time

Provide development opportunities to build the skills and competencies to lead organizations and drive business

Example An AI talent development program that dispatches professionals to overseas engineering schools to develop talent with deep knowledge of AI

Provide opportunities for experiences and challenges through career autonomy initiatives

Open recruitment for transfer assignments (Career Choice)
Multiple internal assignments (Dual Career)

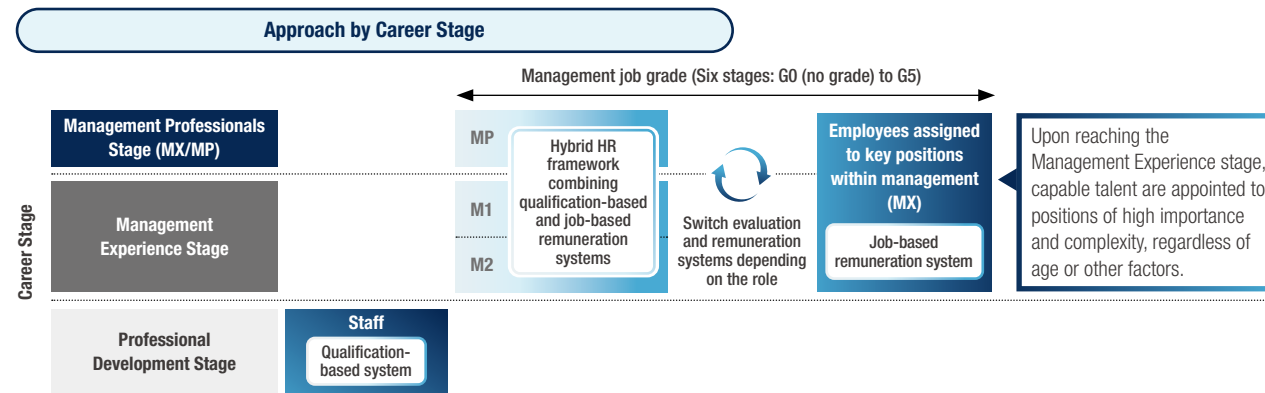
Example Open recruitment for regional office head and other key roles via Career Choice (Please refer to page 37)

Talent Management Supporting Our Value Creation Framework

An HR Framework That Aligns Individual Growth with Corporate Development



To continuously enhance corporate value, it is essential to cultivate talent capable of driving sustainable business growth across industries and sectors. We have adopted a hybrid HR framework that combines a qualification-based system tailored for gradual talent development with a job-based remuneration system that rewards individuals based on the scope and responsibility of their jobs. By applying job-based remuneration to positions with high complexity and importance, we ensure a mechanism for fast-tracking high-performing talent across the entire organization, regardless of years of service. When individuals demonstrate the capabilities required for a role, they can be appointed to management positions regardless of age. Furthermore, through market-competitive remuneration and a highly differentiated evaluation framework, we drive employee growth and corporate development in tandem.



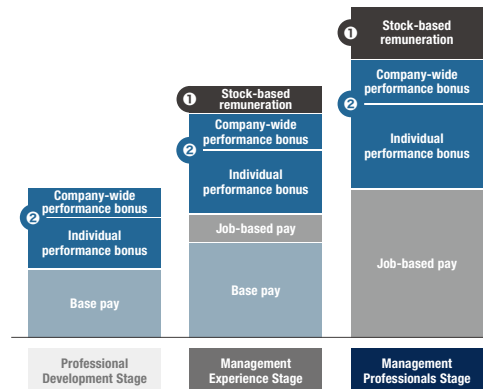
Remuneration by Career Stage

Point 1 (Remuneration)

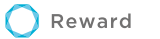
In addition to market-competitive cash remuneration, we introduced the Employee Stock Ownership Plan in FY2019. After employees reach the Management Experience stage, they are granted MC shares based on their qualifications, grade, and the degree to which goals were achieved. By aligning employee interests with those of shareholders, we aim to drive both employee growth and corporate development.

Point 2 (Evaluation)

At the Management Professionals stage, we apply a differentiated evaluation framework, ensuring remuneration commensurate with the complexity of the jobs and employee performance.

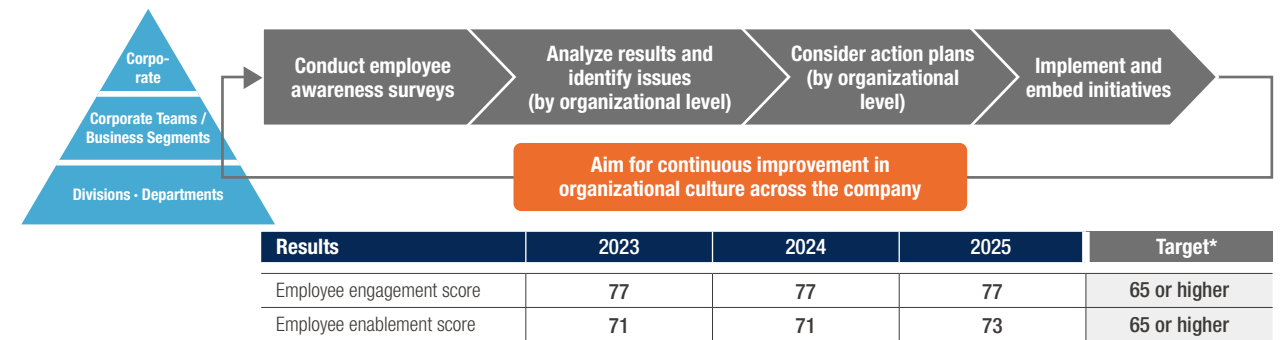


Continuous Improvement of Programs and Initiatives Based on an Employee Awareness Survey



We conduct an Employee Awareness Survey annually for all employees, and, together with other surveys, regularly assess the state of management and the organization from multiple perspectives. We address each identified issue and continuously improve our programs, initiatives, and organizational management.

Through this continuous improvement cycle, we persistently enhance our talent management and support the virtuous cycle of ERC from both the talent and organizational perspectives.



* a positive response rate of 65% or higher has been established as a KPI a clear organizational strength.

PICK UP

Systems to support improving employee motivation to tackle challenges and sense of personal growth

To create an environment where employees engage in their work with a high level of motivation and maximize their potential, we take into careful consideration each individual's experience, capabilities, and career aspirations to ensure optimal placement. In addition, we are rolling out initiatives designed to promote further career autonomy.

Growth discussions	Based on 360-degree management reviews and feedback from peers, all employees engage in dialogues with their supervisors regarding skill and career development. This process enables individuals to gain self-awareness and leverage these insights to support their ongoing professional development. 1 Percentage of respondents who answered positively that their motivation improved as a result of discussions, in the survey conducted after the growth dialogues in FY2025.	Motivation improvement rate: 73% ¹
Open recruitment for transfer assignments	Our voluntary internal recruitment program for transfer assignments allows employees to apply for positions they wish to take on as a new challenge. Following revisions to the program in 2023, the scope of open recruitment in FY2025 expanded to include positions in newly established organizations, such as CVC, as well as regional chief positions. 2 A comparison of the three-year averages between FY2020–FY2022 (prior to program revisions) and FY2023–FY2025 (following program revisions).	Increase in transfers via the initiative: 3.7x ²

SECTION
03

Corporate Governance

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Components of Corporate Value Enhancement (page 12)



HIGHLIGHTS

- Under the organizational structure of a company with an Audit & Supervisory Committee, we are strengthening and enhancing the monitoring function of the Board of Directors by further enriching deliberations focused on management policies and strategies at Board meetings, in light of changes in the external environment and external requests.
- Our remuneration package is designed to promote value sharing with shareholders while increasing awareness of MC's future sustainable growth and the medium- to long-term enhancement of corporate value.
- We have strengthened two-way engagement with stakeholders and continue to advance initiatives aimed at enhancing corporate value.

Independent Directors Roundtable

Enhancing Medium to Long-Term Corporate Value

We spoke with MC's independent directors, who have played an active role in strengthening the effectiveness of the Company's corporate governance, about their involvement in shaping and overseeing management strategy and major investment decisions, as well as their expectations for MC going forward.



Shunichi Miyanaga
Independent Director

Tsuneyoshi Tatsuoka
Independent Director

Mari Sagiya
Independent Director



First, looking back on the formulation of Corporate Strategy 2027, please share any key points you focused on during the deliberations.

Tatsuoka: I was initially somewhat skeptical about the practice of formulating a medium-term corporate strategy and managing the Company against it. Given the significant changes taking place in the external environment, I questioned whether there was value in discussing, on a yearly basis, what had or had not been achieved against pre-set plans.

What is important is first setting core objectives and then executing our strategy in a flexible and agile manner while adapting to changes in both the external environment and internal conditions. I view the decision to present our plans as a corporate strategy, rather than a medium-term corporate strategy, as more than a simple change in name. It reflects this underlying approach.

Sagiya: I was appointed as a director after Midterm Corporate Strategy 2024 had already been formulated. Initially, there were many highly challenging projects, particularly in the areas of Digital Transformation (DX) and Energy Transformation (EX), and there were times when I was honestly concerned about how well our plans would progress.

Over the following three years, people on the frontlines worked through considerable trial and error. I believe that experience has been properly reflected in Corporate Strategy 2027 (CS 2027). In the DX field, MC is leveraging AI not only for proof-of-concept initiatives,

but also to drive implementation across its businesses and in society more broadly. Additionally, in the EX field, MC recognizes that the external environment surrounding decarbonization continues to evolve. Even amid these highly uncertain conditions, I am encouraged by the fact that the Company continues to make steady progress.



Now that a year and a half has passed since CS 2027 was announced, what are the key considerations you focus on when monitoring management's initiatives and progress?

Miyanaga: The first thing we consider when monitoring progress is whether an initiative is intended to deliver near-term results or to drive growth over the medium to long-term. In the case of near-term initiatives, we assess how they contribute to medium to long-term value creation. We carefully review the rationale behind management's decisions, including whether to conclude an initiative after achieving short-term results or whether there is potential to generate additional value from the knowledge gained.

In addition, global businesses tend to be larger in scale than domestic businesses, which means that while the upside can be substantial, so can the risks. As such, when pursuing global opportunities, we assess whether the Company has sufficient experience in the area or whether a more cautious approach is warranted.

Tatsuoka: When monitoring progress, I remain focused on whether each initiative aligns

SECTION 01
Corporate Value Enhancement Strategy

SECTION 02
Enhancing Corporate Value

SECTION 03
Corporate Governance

SECTION 04
Data Section

with the Company's overall direction. As part of the Board of Directors' annual monitoring cycle, we begin the fiscal year by reviewing overall management direction and key issues through reports from the Management Strategy Meeting,* while also reviewing each business segment's goals and initiatives through reports from the Business Strategy Committee. Midway through the fiscal year, we engage in dialogue with business segments and corporate departments to determine whether there are gaps between the Company's overall strategy and operational realities on the ground. I believe this comprehensive monitoring cycle is essential.

Sagiya: As Director Tatsuoka mentioned, hearing directly from people on the frontlines is essential for identifying progress and challenges that cannot be captured through numbers alone. In monitoring CS 2027 over the past year, one particularly positive development has been the increase in discussions around how projects connect across business segments and contribute to value creation across the broader value chain. These discussions have become a natural part of the decision-making process.

*The Management Strategy Meeting meets annually to review key company-wide issues, as well as corporate strategies and policies in light of both external and internal developments, prior to the Business Strategy Committee, where each segment's strategy is discussed.



How do you view the achievement of both growth and efficiency as outlined in CS 2027, as well as the Value Creation Framework designed to achieve this goal?

Tatsuoka: In CS 2027, the quantitative targets established to achieve both growth and efficiency are underlying operating CF and ROE.

ROE is a net-profit-based indicator and disclosing a company-wide ROE target externally helps build trust with the market. However, we should be careful not to apply the same uniform ROE target across diverse business areas. It is important to evaluate and pursue investment opportunities that are appropriate for each business area while collectively contributing to higher company-wide ROE.

Miyanaga: It is certainly true that ROE is an indicator that is easy for investors to understand. However, as Director Tatsuoka mentioned, at a company like MC, with its diverse business areas, capital allocation and approaches to risk-taking vary by business. Therefore, rather than simply disclosing ROE results, it is important that MC clearly explains

Independent Directors Roundtable

how individual businesses are structured, how they use capital, and how they generate returns from both short-term and medium to long-term perspectives.

Tatsuoka: To enhance medium to long-term corporate value, underlying operating CF is particularly important. In other words, it is essential to strengthen MC's cash-generating capacity and reinvest that cash into future growth opportunities, creating a sustainable cycle of value creation. To support this, MC's Value Creation Framework must be clearly communicated to people on the frontlines. We have made a point of confirming, through regular dialogue and other means, how these concepts are being understood and applied across the organization.

Miyanaga: Ensuring these concepts are understood by people on the frontlines is critically important. MC has defined its Value Creation Framework as "Enhance," "Reshape," and "Create." "Enhance" does not simply mean strengthening existing businesses. Rather, it involves identifying new growth opportunities within those businesses by expanding into new geographies and addressing different market needs. "Reshape" refers to reviewing MC's business portfolio and capital allocation in response to changes in the external environment and business maturity, then restructuring them to improve growth potential and efficiency. Finally, "Create" is not simply about launching new businesses. It is about connecting those businesses to MC's strengths and value chains to generate sustainable, long-term value.



Sagiya: In CS 2027, I believe it has become much clearer that our approach focuses not only on developing new projects but also on identifying growth opportunities within our existing businesses. Therefore, it is important to communicate a clear story, both internally and externally, about how MC plans to "Enhance" its existing businesses and how they will evolve as a result. For example, in the DX

field, it will be easier for both internal and external stakeholders to understand the value of AI if we can demonstrate not only efficiency gains, but also how those gains translate into greater value creation.

Within the Value Creation Framework, "Enhance" may seem modest at first glance. However, I sense a growing shared understanding throughout the Company that this is precisely where significant value can be created. I look forward to seeing "Enhance" take shape as another important driver of MC's future growth.

Q | **FY2025 featured a large-scale investment project in the U.S. shale gas business. What kind of discussions did the Board of Directors engage in leading up to the final decision?**

Tatsuoka: The U.S. shale gas project involved adding upstream gas assets to MC's existing downstream LNG sales and trading capabilities. By connecting the entire gas value chain, the project was not simply an investment opportunity, but a strategically significant initiative aimed at enhancing the value of MC's integrated value chain.

However, given the scale of the investment, there were numerous issues that required careful examination. These included the risks associated with entering the upstream business, our understanding of the U.S. natural gas market, the business's sensitivity to market conditions, the operational structure of the investee company, and potential changes in U.S. government policy. The Board of Directors engaged in thorough discussions on each of these points.

Sagiya: One particularly positive aspect of this project was that information was shared with the independent directors from a very early stage. At some companies, information on highly confidential M&A transactions is not shared with independent directors until the final stages. In this case, however, key discussion points were presented from the outset, allowing us to exchange views while receiving regular updates on the project's progress.

Particularly in the latter stages, the risks that Director Tatsuoka mentioned were categorized, and response strategies for each issue were clearly outlined. This structured approach provided a strong foundation for the final decision.

Miyanaga: I was initially cautious about this project. In general, shale gas businesses carry a high degree of uncertainty because they are significantly affected by market conditions

and regulatory developments. As a result, I examined in detail the extent of MC's understanding of the shale gas business and the degree of influence it could exercise over the investee's management and personnel.

After reviewing these factors, along with the various risks and mitigation measures, and most importantly the potential to create value across the entire value chain, I concluded that the investment offered an attractive balance of risk and return and was well worth pursuing.

Tatsuoka: An investment project does not end when the investment decision is made. It must be continuously monitored to determine whether the underlying assumptions remain valid. Particularly for large-scale investments such as this one, it is important to assess over time how actual performance compares with the original projections.

Q | **In the formulation of the "Roadmap to a Carbon Neutral Society 2.0" released in May 2026, how do you evaluate the involvement of the independent directors as well as MC's systems and initiatives?**

Sagiya: In the discussions leading up to the formulation of Roadmap 2.0, I was encouraged by the fact that MC openly shared not only favorable information, but also the challenges and complexities involved.

Carbon neutrality initiatives are not simply about setting ambitious targets. It is equally important to carefully assess how capital is allocated, as well as the potential emissions reductions and associated risks, in order to establish goals that align with business realities. In that sense, I believe Roadmap 2.0 is meaningful because it maintains MC's 2050 net-zero target while presenting a realistic roadmap toward 2030.

Tatsuoka: First and foremost, I believe MC has been committed to advancing carbon neutrality initiatives for many years.

Unlike industries in which the company itself is the primary source of emissions, MC operates across a wide range of business areas. As a result, MC must focus not only on reducing its own direct Scope 1 and Scope 2 emissions, but also on addressing Scope 3 emissions at its operating companies and throughout the value chain. This makes it important for MC to contribute to decarbonization across society through the businesses in which it is involved. For this reason, the Board of Directors reviewed not only the emissions

Independent Directors Roundtable

targets themselves, but also whether MC's carbon neutrality initiatives were being implemented appropriately, taking into account the characteristics of each business, scenario analyses, internal carbon pricing, and the risk of stranded assets.

Miyanaga: Addressing climate change is an area in which organizations around the world continue to navigate through trial and error. Over the long term, current assumptions may change significantly as scientific advances, technological innovation, and disruptive inventions reshape the landscape. Under these circumstances, when MC participates in individual businesses, it is important that the Company can clearly explain how those initiatives will contribute to meaningful progress.

A multifaceted analysis is required, taking into account not only the quantitative goal of reducing emissions, but also factors such as efficiency and improvements across the value chain. Independent Directors play an important role in continuously monitoring both the quality of this analysis and the validity of the explanations provided to external stakeholders.



Communication with external stakeholders has increased around large-scale investments and the release of Roadmap 2.0. As Independent Directors, how do you believe MC is viewed by shareholders and investors?

Miyanaga: We often heard from overseas investors that Japan's *sogo shosha* were difficult to understand. Recently, however, the unique characteristics of each *sogo shosha* have become much better understood, and I believe MC is increasingly viewed as a company that offers stability while pursuing steady growth.

I believe that MC's efforts to create value in areas aligned with evolving needs and priorities, together with its commitment to clearly communicating those efforts externally, contributed to a better understanding of the Company among investors and other stakeholders.

Tatsuoka: I believe the establishment of the CSEO structure, along with MC's more proactive approach to communicating more clearly what it aims to achieve and how it intends to create value, has been well received by external stakeholders. However, market evaluation is influenced by many factors, and because effective communication is an

ongoing effort, I believe continuous innovation and regular reassessment remain essential.

Sagiya: My understanding is that many of MC's investors seek long-term, sustainable value. In that sense, MC's track record and ability to consistently generate sustainable value are important evaluation factors, and the Company should continue to communicate its performance in these areas. In addition, initiatives related to human capital and talent development are increasingly important considerations for investors. However, as Director Tatsuoka noted, market evaluations are not determined by the Company alone. It is important that we humbly accept external feedback while continuously considering what can be improved and how we communicate our process to stakeholders.

Tatsuoka: As mentioned in relation to CS 2027, I believe there is room to more clearly explain how individual initiatives connect to MC's broader value creation story. Using the U.S. shale gas business as an example, the Company needs not only to explain the project itself, but also to demonstrate how the cash it generates will be deployed into future growth investments. Even investments made with a clear strategic purpose can sometimes be perceived externally as standalone projects. As such, it is important to provide a more integrated narrative that connects strategic objectives with individual investments.

Miyanaga: MC does not have a clearly defined set of benchmark companies. As a result, the Company should consider how it positions its corporate value and growth potential from a broader perspective, rather than limiting comparisons to other *sogo shosha* companies. I

believe we should continue exploring questions such as which companies MC should be compared with and what level of market capitalization would appropriately reflect its value.



Lastly, based on your many years of experience serving as Independent Directors, what are MC's strengths that you have observed internally, and what areas should it pursue to continue growing in the future?

Miyanaga: MC's strengths include its ability to adapt to changes in society, the economy, and the markets, as well as its willingness to continuously challenge itself while avoiding unnecessary risk. From junior employees to management, individuals think and act independently based on their own experiences and career paths. I believe that continuing to foster an environment in which talented individuals inspire and elevate one another will contribute to MC's continued success.

Tatsuoka: Quite simply, I believe MC's strength lies in the caliber of its people and its capacity for self-transformation. While maintaining a high degree of risk awareness and a robust system of checks and balances, MC has demonstrated the ability to internalize external feedback and changes in the business environment and translate them into business model transformation. By further leveraging the unique perspectives and ideas of its people, I believe MC can continue to evolve into an organization with a strong foundation

that also gives individuals the latitude to demonstrate their own strengths and creativity.

Sagiya: One of the things I find most noteworthy about MC is its culture, where learning and embracing new ideas comes naturally to employees at every level, from management to junior staff. MC takes a proactive approach to emerging fields such as AI and has the ability to commit resources decisively and execute effectively. To achieve even greater growth, I believe MC's people must continue to build diverse, cross-disciplinary experience and develop ideas that create value chains extending beyond the boundaries of individual industries and fields.



Corporate Governance



Our Approach to Corporate Governance

For our basic approach to corporate governance, please refer to

[Article 3 of our Principles of Corporate Governance](#)

Corporate Governance Supporting Long-Term Corporate Value Creation

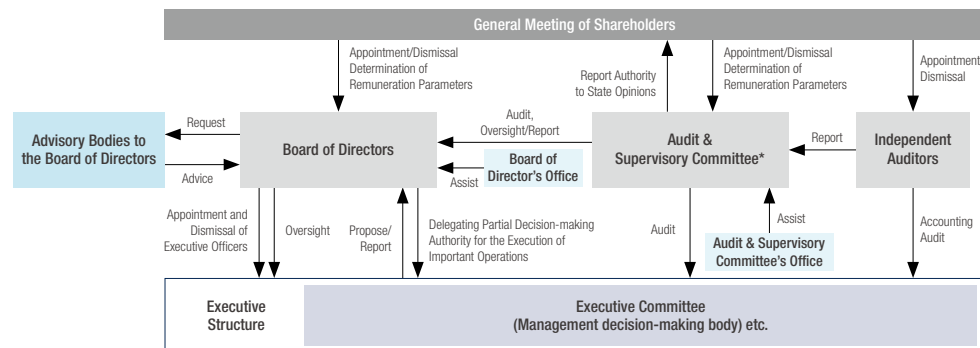
As the business environment becomes increasingly complex and fast-paced, it is essential that we continuously reflect on and evolve our approach to corporate governance. By treating shifts in the industrial landscape as opportunities, we aim to respond with agility and deliver resilient growth. To this end, we remain committed to pursuing the optimal form of corporate governance and the most effective structure for the Board of Directors.

Our independent directors have demonstrated a strong commitment not only to their Board responsibilities but also to the continuous evolution of our corporate governance practices. As Chairman of the Board, I will continue to draw on their expertise to enrich Board deliberations and strengthen the governance structure that supports our management. Through these efforts, we will continue to enhance corporate value over the long-term.



Takehiko
Kakiuchi
Chairman of the Board

Corporate Governance System



*It is composed of Directors who are Audit & Supervisory Committee Members.

Initiatives Supporting Board Effectiveness

Briefing Sessions (Held Approximately Monthly)

Prior to each meeting of the Board of Directors, executives from the various corporate functions and business segments provide independent directors with detailed briefings on agenda items within their respective areas of responsibility.

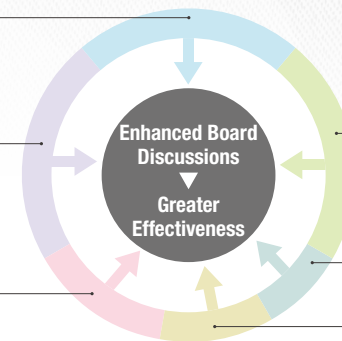
Dialogue Between Independent Directors, Officers and Employees

We strengthen engagement between independent directors, officers and employees by facilitating direct interactions with management executives from corporate functions and business segments, including small-group discussions with Executive Vice Presidents and dialogues with mid-level and junior employees.

Meetings of Independent Directors

Regular meetings are held to provide a forum for open discussion among independent directors on a wide range of topics.

▶ The Board of Director's Office (Board Secretariat) supports these initiatives to further enhance the effectiveness of Board deliberations.



Briefing Sessions on Individual Projects and Corporate Strategy

Information on investment and financing projects and corporate initiatives, even those not requiring formal board resolution or reporting, is shared and discussed with independent directors as appropriate in light of their impact on management. These sessions also include monitoring the progress of CS 2027.

Orientation

Orientation sessions conducted by all corporate functions and business segments help newly appointed independent directors gain a comprehensive understanding of the Company.

Site Visits and Dialogues at Subsidiaries and Affiliates

Independent directors conduct annual visits to MC's subsidiaries and affiliates and engage in dialogue with their management teams and executives to deepen their understanding of the Company's diverse business operations.

Advisory Bodies to the Board of Directors

Corporate Governance and Nomination Committee

The purpose of this Committee is to further strengthen corporate governance, enhance the objectivity and transparency of the Board of Directors' nomination process, and ensure its fairness.

➡ See the next page for Committee composition

Compensation Committee

The purpose of this Committee is to further enhance the objectivity and transparency of the Board of Directors' policies for determining director and executive officer remuneration, as well as remuneration levels, and to ensure fairness throughout the decision-making process.

➡ See the next page for Committee composition

International Advisory Committee

The purpose of this Committee is to establish a framework that reflects the perspectives of a wide range of stakeholders in management by incorporating diverse international and external viewpoints into the deliberations of the Board of Directors.

Column	Enhancing the Effectiveness of Corporate Governance and Nomination Functions
	We believe that discussions concerning overall corporate governance matters, such as organizational design and the size and composition of the Board of Directors, and discussions concerning nomination matters, such as the appointment of directors and the succession of the President and CEO, should be deliberated in an integrated manner. Accordingly, the Corporate Governance and Nomination Committee addresses both matters within a single committee. By appointing all independent directors as committee members, the Committee ensures a shared understanding of the fundamental principles of corporate governance. In addition, the Chairman of the Board, who previously served as President and CEO and possesses deep knowledge of MC's broad operations, serves as the Committee chair. As a non-executive director, the Chairman also serves as a bridge between the Board's oversight function and management's execution responsibilities. By leading discussions from a neutral standpoint while incorporating management perspectives, the Chairman helps promote in-depth discussions grounded in a deep understanding of MC's businesses.

Column	Specialized Oversight and Transparent Decision-Making
	To enhance MC's medium to long-term corporate value, the Compensation Committee undertakes focused deliberations on the remuneration system, designed to maximize the capabilities of directors and executive officers. Given the specialized nature of the matters under consideration, the Committee maintains a limited membership to facilitate focused and effective discussions. In addition to deliberating on the remuneration system, the Committee reviews and determines matters such as the performance evaluation of the President and CEO and the assessment of sustainability factors linked to director and executive officer remuneration. An independent director serves as the Committee chair, thereby strengthening the objectivity and transparency of both the Committee's discussions and its governance structure.

Column	Enhancing Management Through a Global Perspective
	The International Advisory Committee comprises domestic and international experts from a wide range of backgrounds, including industry, government, and academia. With six overseas members from four countries, the Committee provides insights into geopolitical and industrial developments in both mature and emerging markets. These perspectives support the formulation and execution of the Company's strategies from a global standpoint. FY2025 Committee Members: Natarajan Chandrasekaran (Chairman, Tata Sons); Bilahari Kausikan (Former Permanent Secretary, Ministry of Foreign Affairs Singapore); Victor Chu (Chairman, Hong Kong–USA Business Council); Luc Rémont (Former President & CEO, EDF); Randal Quarles (Former Vice Chair for Supervision of the Federal Reserve); John Hamre (CEO Emeritus, Center for Strategic and International Studies); Takehiko Kakiuchi (Chairman of the Board); Katsuya Nakanishi (Director, President & Chief Executive Officer); Tsuneyoshi Tatsuka (Independent Director); Eijiro Katsu (Former Vice-Minister of Finance); Masataka Okano (Former Secretary General of National Security Secretariat, Former Vice-Minister of Foreign Affairs)

Corporate Governance

Reasons for adoption of Each Skill (Internal Directors)

Composition of the Board of Directors (as of July 1, 2026)

Note: The skills matrix does not represent all of the experience, insight, and expertise possessed by each director. Rather, it identifies the experience, insight, and expertise MC expects each director to contribute based on (i) past professional experience, (ii) current position, and (iii) qualifications.

Please refer to the Board of Directors and Officers page for the career summaries of each officer.

Directors (excluding Directors who are Audit & Supervisory Committee Members)										Directors who are Audit & Supervisory Committee Members				
Takehiko Kakiuchi Chairman of the Board Katsuya Nakanishi Representative Director, President and CEO Yoshiyuki Nojima Representative Director Kenji Kobayashi Director Juro Baba Representative Director Yoshihiro Shimazu Representative Director Tsuneyoshi Tatsuoka Independent Director¹ Shunichi Miyanaga Independent Director¹ Mari Sagiya Independent Director¹ Mana Nakazora Independent Director¹ Mitsumasa Icho Director, Full-time Audit & Supervisory Committee Member Yuzo Nouchi Director, Full-time Audit & Supervisory Committee Member Sakie Akiyama Independent Director, Audit & Supervisory Committee Member¹ Tetsuya Mogi Independent Director, Audit & Supervisory Committee Member¹ Keiko Kaneko Independent Director, Audit & Supervisory Committee Member¹														
Corporate Governance and Nomination Committee														
Compensation Committee														
Skills matrix of Directors														
Business Management/ Organizational Management														
Risk Management			(Legal)			(Finance/Accounting)					(Finance/Accounting)	(Finance/Accounting)		Certified public accountant (Finance/Accounting) Attorney (Legal)
Energy														
Technology/Innovation														
Global Market Intelligence														
Talent Management Strategy														
Environment and Society														

¹ Independent Director represents "outside director" as provided for in Articles 2–15 of the Companies Act. Independent Directors have been registered as "Independent Directors" with the Tokyo Stock Exchange ² Committee chair

Skills Matrix of Directors

Members of the Board of Directors are appointed based on their experience, insight, and expertise, while also taking into consideration their character and integrity. They engage in deliberation from diverse perspectives to achieve sound decision-making and strong management oversight. The experience, insight, and expertise expected of MC's Board of Directors are determined in light of the objectives of CS 2027 and through dialogue with stakeholders. The purpose and rationale for each skill area are outlined below.

General Information		Management Strategy Items			
Business Management/ Organizational Management	The Board of Directors is responsible for deliberating and making comprehensive judgments from an organizational management perspective. Broad experience in business and organizational management, rather than expertise confined to a specific field, is therefore considered essential. Knowledge and insight into corporate governance gained through such experience are also regarded as important skill areas.	Energy	We are working to achieve both a stable supply of energy and resources and the decarbonization of industrial and economic activity. To support the Board's oversight of these efforts, experience, insight, and expertise related to the energy sector have been established as essential skill areas.	Talent Management Strategy	Our people are our most important asset, and it is essential that we continue to develop a highly capable and diverse talent pool. Accordingly, experience, insight, and expertise in talent management strategy have been established as essential skill areas. Talent management strategy also encompasses organizational structure and workforce composition.
Risk Management	To support MC's growth, it is essential to establish and operate internal controls that comply with applicable laws, regulations, and the Articles of Incorporation. These controls must also contribute to the enhancement of corporate value through sound and efficient business execution. In addition, the ability to manage the wide range of risks associated with our operations is critical. As such, broad experience, insight, and expertise in risk management are required. This skill area also includes specific areas of expertise, which are indicated in parentheses for the relevant individuals. • (Legal) Oversight and management of corporate legal affairs • (Finance and Accounting) Oversight and management of finance and accounting functions	Technology/ Innovation	We view AI-driven changes in industrial structures and the competitive landscape as both risks and opportunities and aim to enhance the efficiency of existing businesses while creating new value. To support the Board's oversight of these efforts, experience, insight, and expertise related to technology and innovation have been established as essential skill areas.		Environment and Society
		Global Market Intelligence	We operate businesses globally and incorporate market intelligence on geopolitics, economic conditions, policy trends, and other factors into our management strategies in a timely manner to drive growth. As such, experience, insight, and expertise in these areas have been established as essential skill areas.		

Corporate Governance

Main Activities of the Board of Directors and Advisory Bodies in FY2025 (Note: Includes only recurring annual agenda items and excludes individual investment and financing proposals.)

The Board of Directors systematically addresses key management themes throughout the year to ensure timely and appropriate deliberation and oversight. In addition, reports on the activities and discussions of the advisory bodies are presented to the Board without delay.

	Q1	Q2	Q3	Q4
Board of Directors	- Formulation of CS 2027 - Share buybacks and share cancellation - Financial activity reports and funding policies		Business investment performance review and portfolio monitoring	- Management Strategy Meeting report - Follow-up report on dialogues conducted by the Business Strategy Committee - Funding policy and corporate bond issuance
	- Annual financial results and full-year outlook - Capital alliances, corporate venture capital	Q1 financial results	- Q2 financial results - Regional strategy	- Q3 financial results - EX Strategy - Risk management
	- Director appointments - Remuneration for directors and executive officers - Performance evaluation of executive officers - Review of cross-shareholding policies - Response to requests from the Tokyo Stock Exchange - Compliance activity report and policies for the following fiscal year	- Remuneration for directors and executive officers - Regulatory sustainability disclosures - Report on the General Meeting of Shareholders	- Appointments of directors and executive officers - Remuneration for directors and executive officers	- Talent management strategy - Appointments of directors and executive officers - Sustainability Committee report - Stakeholder engagement strategy
	- Annual activity report and annual audit plan of the Internal Audit Department - Audit plan of the Audit & Supervisory Committee - Internal control system policies and activity report	Mid-term audit plan of the Internal Audit Department (FY2025-FY2027)		First-half audit report of the Internal Audit Department
Advisory Bodies			Corporate Governance and Nomination Committee - Size and composition of the Board of Directors (including the qualifications expected of independent directors) - Policy for evaluating the effectiveness of the Board of Directors	Corporate Governance and Nomination Committee - Requirements for the President and CEO position - Appointment of executive officers
	Compensation Committee - Performance evaluation of the President /CEO* - Evaluation of executive officers based on sustainability factors*	- Performance evaluation of executive officers - Approach to the evaluation of sustainability factors	Compensation Committee - Remuneration governance for directors and executive officers - Approach to the evaluation of sustainability factors - Remuneration for internal directors	Compensation Committee - Remuneration for directors and executive officers - Remuneration for independent directors - Special bonus payments
				International Advisory Committee - U.S.-China relations - The Fracturing of the West: A New World Order? - The AI Revolution: Transforming Industries and Global Power

*All of MC's independent directors were in attendance

Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

[FY2025 Evaluation Approach and Process]

Since 2015, we have conducted annual evaluations of the effectiveness of the Board of Directors. In FY2025, independent directors led a self-evaluation focusing on the effectiveness of Board monitoring following the formulation of CS 2027, as well as the operation of the Board following the transition to the new governance structure in 2024. The evaluation methodology, process, and summary of the results were reviewed by an independent external organization, Board Advisors Japan.

STEP 1 The Corporate Governance and Nomination Committee discussed the evaluation methodology and process.

STEP 2 Independent directors Tsuneyoshi Tatsuoka and Sakie Akiyama led the evaluation, developing the survey questionnaire, conducting surveys of all directors, and analyzing and evaluating the responses. In addition, the CEOs of each business segment and the Chief Stakeholder Engagement Officer were surveyed to obtain perspectives from outside the Board of Directors, thereby ensuring a multifaceted analysis and enhancing objectivity and neutrality.

■ Key Evaluation Criteria

- Review of deliberations and monitoring related to the formulation of CS 2027 and other company-wide strategies and policies.
- Agenda items of the Board of Directors (including deliberations on significant individual investment and financing proposals), the size and composition of the Board, the roles and responsibilities of directors and Audit & Supervisory Committee members, the composition and operation of advisory bodies and meetings of independent directors, and measures to facilitate dialogue with stakeholders and within MC.
- Operation of the Board of Directors following the transition to a Company with an Audit & Supervisory Committee.

STEP 3 The Corporate Governance and Nomination Committee analyzed and evaluated the results, which were subsequently deliberated by the Board of Directors.

FY2025 Review

- The effectiveness of MC's Board of Directors continues to be maintained, and oversight of important matters and key management themes have been steadily strengthened through close and timely information sharing and mutual trust between the Board of Directors and management.
- Independent directors received timely and comprehensive information, enabling informed and constructive discussions. In particular, with respect to significant individual investment and financing proposals, timely and multilayered information sharing, together with multifaceted discussions, led to robust Board discussions, well-informed decision-making, and the effective exercise of its monitoring function.
- Regarding the formulation of CS 2027, opportunities for advance information sharing and discussion among directors were provided carefully and in a timely manner from an early stage of the formulation process. Directors actively expressed their views from their respective perspectives in light of both the external and internal environment, contributing to the formulation of an appropriate strategy.

Message from the Independent Director Who Led the Evaluation



Tsuneyoshi
Tatsuoka

Independent Director

Through discussions leading up to the transition to a Company with an Audit & Supervisory Committee in June 2024, and through the operation of the Board of Directors following the transition, the Board's monitoring function has continued to deepen year by year, and mutual trust, coupled with an appropriate degree of constructive tension, has been fostered among directors. In FY2025, we believe that the quality of decision-making was further enhanced through in-depth discussions of major investment and financing proposals, including matters that were ultimately not executed. These discussions were supported by the timely provision of sufficient information and careful consideration of both business risks and opportunities.

Policy for Future Initiatives

Board Oversight of Corporate Strategy 2027

To monitor the elements that constitute the value creation mechanism for achieving CS 2027, the Board will focus on the following items, not only through reports on business execution but also through feedback from management meetings and deliberations on important individual matters.

Progress of Corporate Strategy 2027

- **Promotion of ERC initiatives:** Progress of the Enhance, Reshape, and Create (ERC) initiatives toward achieving the quantitative targets of CS 2027.
- **Management oversight:** Progress toward achieving the quantitative targets of CS 2027, shareholder returns, financial soundness, and business portfolio management.
- **EX Strategy:** Progress in advancing the EX Strategy, taking into account the business environment surrounding decarbonization and its impact on MC's businesses.

Measures Supporting the ERC Initiatives

Progress in advancing capital alliances, corporate venture capital (CVC), AI and IT strategies, and other initiatives.

Global Intelligence and Risk Management

- Strategic risk management and analysis of the internal and external environment amid increasing uncertainty.
- Dissemination of intelligence through strengthened regional strategies and regional office structures, as well as enhanced macroeconomic and industry research.
- Management of key operational risks.

Talent Management Strategy

- Various initiatives based on MC HR Vision "DEAR," AI talent development, talent deployments across the company on a global basis, and the status of talent-related indicators.

Sustainability

- Medium to long-term policies and initiatives, as well as the status of responses to sustainability-related regulatory disclosure requirements.

Medium and Long-Term Considerations Based on the FY2025 Evaluation of the Effectiveness of the Board of Directors

Given significant changes in the external environment, we will continue discussions, including through the Corporate Governance and Nomination Committee and other forums, on fundamental issues such as MC's future direction, what matters the Board of Directors should deliberate on, and what roles the Board should fulfill, with a focus on the following areas:

① Agenda Items for the Board of Directors

To further strengthen the Board's monitoring function, we will place greater emphasis on strategic discussions and continue to consider agenda-setting and other matters that contribute to the medium to long-term enhancement of corporate value.

② Succession of Board Culture

While maintaining and carrying forward a board culture rooted in trust, which is one of the strengths of MC's Board of Directors, we will continue to consider the future direction of MC. We will review and confirm the functions and roles expected of the Board of Directors and individual directors and, based on that review, consider the optimal governance structure and director nomination policy.

Message from the Independent Director Who Led the Evaluation



Sakie Akiyama

Independent Director
Audit & Supervisory
Committee Member

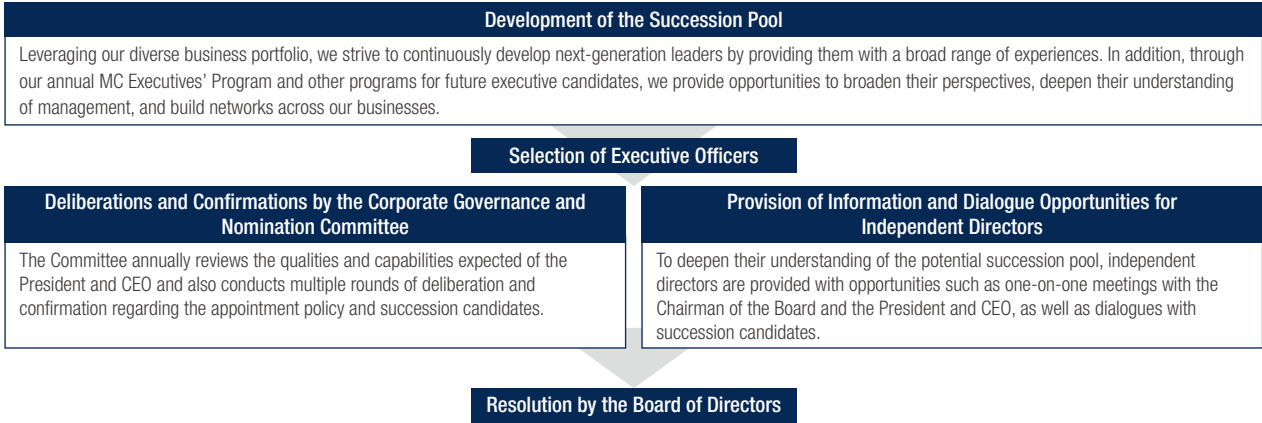
MC has steadily translated the issues identified through its annual evaluations of Board effectiveness into concrete actions. We believe this capacity for continuous self-transformation is one of MC's strengths. While the effectiveness of the Board of Directors remains at a high level, it is important to further deepen its monitoring function and enhance discussions on how to maintain and further develop both the effectiveness of MC's Board of Directors and the board culture it has cultivated over time. As a foundation for these efforts, we must also continue to consider what MC's Board of Directors should aspire to be.

Corporate Governance

Appointment and Succession Planning for the President and CEO

We recognize the appointment of the President and CEO and succession planning as essential processes for the sustainable enhancement of corporate value. At the Corporate Governance and Nomination Committee, on which all independent directors and Chairman of the Board serve as members, we deliberate on the qualities and capabilities expected of the President and CEO on a yearly basis. Based on these discussions, the Committee reviews and confirms the appointment policy and succession candidates over multiple sessions before the Board of Directors makes its final decision.

In addition to this process, we provide independent directors with comprehensive information through opportunities outside the Committee, including one-on-one meetings with the Chairman of the Board and the President and CEO, as well as dialogues with a broad range of management executives who comprise the potential succession pool.



Governance Policy for Listed Subsidiaries and Affiliates

Through the implementation of the Value-Added Cyclical Growth Model, we maximize the value of our business portfolio and reallocate management resources to future growth areas by strategically rebalancing the portfolio and replacing assets to improve capital efficiency based on ROIC and growth rates. As with other consolidated operating companies, we annually discuss at management meetings the allocation of management resources to listed subsidiaries and affiliates,* and the enhancement of corporate value through collaboration between MC and its operating companies. Based on these discussions, we determine our policy regarding the ownership of listed subsidiaries and affiliates.

*As of September 30, 2026, MC has two listed subsidiaries (Nitto Fuji Flour Milling and Nihon Shokuhin Kako) and 10 listed affiliates (Itoham Yonekyu Holdings, Kadoya Sesame Mills, Canox Corporation, Kanro, Chiyoda Corporation, Mitsui DM Sugar, Nippon Care Supply, Mitsubishi HC Capital, Mitsubishi Motors Corporation, and Life Corporation)

→ For details regarding the strategic rationale for maintaining listed subsidiaries, please refer to our [Corporate Governance Report](#).

Audit & Supervisory Committee

The Audit & Supervisory Committee is a statutory, independent body entrusted by shareholders with auditing the performance of directors' duties. It is responsible for helping establish a high-quality corporate governance structure through the appropriate execution of its responsibilities and plays a key role in monitoring MC's operations in coordination with the Board of Directors.

Through the fulfillment of these roles and responsibilities, the Audit & Supervisory Committee supports the continued development of corporate governance, considers the interests of various stakeholders, and works collaboratively to promote sustainable growth and enhance corporate value and societal trust.

Audit Plans and Activities

Prior to each fiscal year, the Audit & Supervisory Committee formulates audit plans focused on key areas. For FY2026, the following three priority audit areas were identified to monitor progress in management and business execution.

Audit Plans

① Monitoring of Corporate Strategy 2027

- Progress of Enhance, Reshape, and Create (ERC) initiatives.
- Progress toward achieving high growth and efficiency.
- Responses to changes in the business environment.

② Consolidated risk management
(Initiatives to prevent incidents and the materialization of losses)

- Capabilities for addressing operational risks.
- Development and enhancement of the three lines of defense on a consolidated basis.

③ Strengthening corporate governance

- Progress in enhancing deliberations of the Board of Directors and its advisory bodies.
- Acceleration of decision-making through the delegation of authority.
- The optimal role of Head Office functions and focused organizational management.

Activities of the Audit & Supervisory Committee

① Dialogue with management and executives

② Attendance at important meetings

③ On-site audits and observations

④ Strengthening company-wide governance

⑤ Initiatives to enhance the effectiveness of the Audit & Supervisory Committee's activities

Review of Audit & Supervisory Committee Activities in FY2025

In FY2025, the Audit & Supervisory Committee focused its review on the extent to which CS 2027 had been embedded within the organization, the status of consolidated governance, and initiatives to strengthen corporate governance. Through these activities, we confirmed that the internal control systems are functioning appropriately. At the same time, the risks surrounding MC continue to expand and become more complex as the business environment evolves. Going forward, we will remain committed to continuously enhancing the effectiveness of the Audit & Supervisory Committee and further strengthening our risk response capabilities and monitoring functions.

Mitsumasa Icho

Director
Full-time Audit & Supervisory
Committee Member



Corporate Governance

Details of Remuneration for Directors 

Remuneration for Directors and Executive Officers

Remuneration for directors and executive officers is structured around three core components:
1) performance-linked bonuses aligned with our corporate strategy, 2) stock-based remuneration linked to shareholder returns and long-term value creation, and 3) market-competitive fixed remuneration. In addition, individual performance-linked remuneration reflects each director and executive officer's performance against the Enhance, Reshape, and Create initiatives, as well as sustainability-related efforts.

Alignment with Corporate Strategy

- Underlying operating CF, one of the key KPIs of CS 2027, serves as the primary financial metric for performance evaluation, with performance-linked bonus payouts determined based on annual results.
- To reinforce accountability for capital efficiency, bonus payouts will be reduced by 20% if ROE falls below the 12% target established under CS 2027.
- Sustainability-related KPIs are established annually to ensure continuous progress against key sustainability objectives, subject to an upward or downward adjustment of up to 10% depending on the results of the performance evaluation.
- In addition to the above, individual performance-linked remuneration is also determined based on performance against annual targets and KPIs, including segment ROE and segment underlying operating CF, for the businesses and initiatives overseen by segment CEOs, corporate functional officers, and other relevant executives.

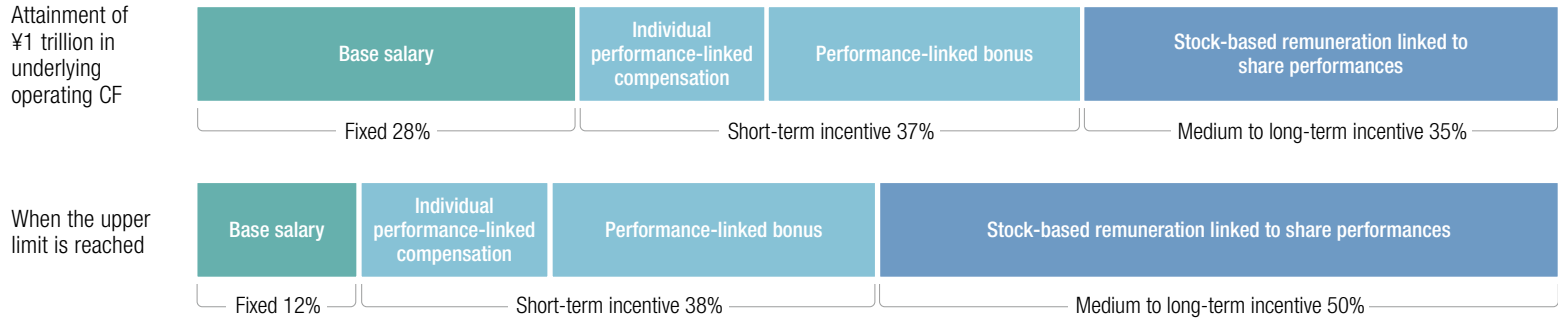
Stock-Based Remuneration Aligned with Shareholder Value Creation

- Stock-based remuneration linked to shareholder returns represents the largest component of total remuneration and serves as the primary medium to long-term incentive, strengthening alignment between management and shareholders through long-term value creation.
- Directors and executive officers are generally prohibited from selling vested shares until their shareholding reaches at least 300% of their base salary (500% for the President and CEO).

Market-Competitive Remuneration

- In light of the expertise, responsibilities, and commitment required to oversee a broad and diversified global business portfolio, remuneration levels are designed to remain competitive with those of comparable global companies for the Chairman of the Board, full-time Audit & Supervisory Committee members, and independent directors.

Remuneration Mix for the President and CEO



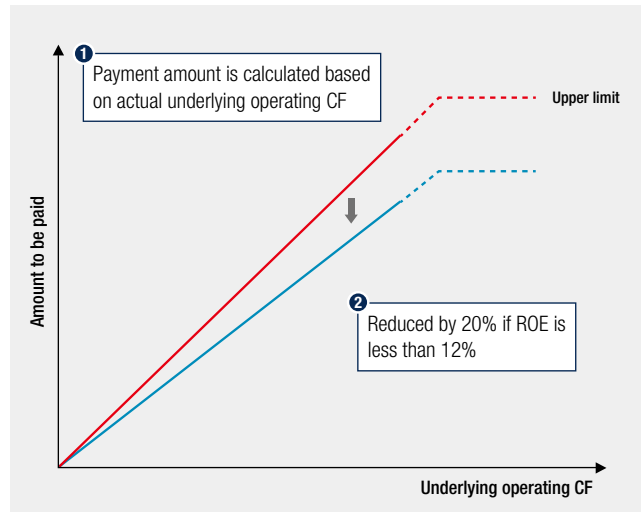
The diagram above illustrates a sample remuneration mix, calculated using assumed values for consolidated earnings and share price for illustrative purposes only. Actual figures may vary depending on changes in the company's consolidated earnings, market conditions, and other factors.

Remuneration Package Composition

		KPI	
Base salary	Fixed: About 15-50%	—	A fixed amount determined by the Board of Directors based on the executive's position and responsibilities.
Individual performance-linked remuneration	Variable (annual): About 20-35%	Individual performance	The payment amount for each director and executive officer is determined by the President and CEO, based on an assessment of both financial and non-financial performance, under authority delegated by the Board of Directors. The performance evaluation of the President and CEO is determined by the Compensation Committee following deliberation.
Performance-linked bonus		Underlying operating CF/ROE Sustainability factors	- The payout amount is determined based on annual underlying operating CF. - If ROE falls below 12%, the payment amount will be reduced by 20%. - Subject to an upward or downward adjustment of up to 10% depending on the results of sustainability factor evaluations.
Stock-based Remuneration Linked to Shareholder Returns	Variable (medium to long-term): About 30-50%	TSR Relative Performance (three years)	Points are allocated each fiscal year based on position, and the allocated points vary based on MC's share growth rate over a three-year performance evaluation period, measured as MC's TSR divided by the growth rate of TOPIX, including dividends, over the same three-year period.

Corporate Governance

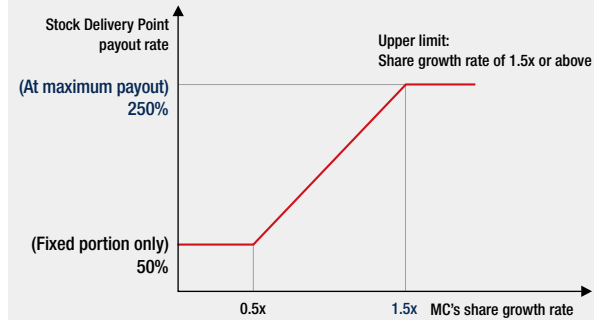
Performance-Linked Bonus Base Payout Formula



Stock-Based Remuneration Linked to Shareholder Returns

Stock delivery points (number of shares) vary as follows, based on MC's share growth rate over a three-year period, calculated as MC's TSR divided by the growth rate of TOPIX including dividends.

Stock grant ratio



Results of Sustainability Performance Assessments

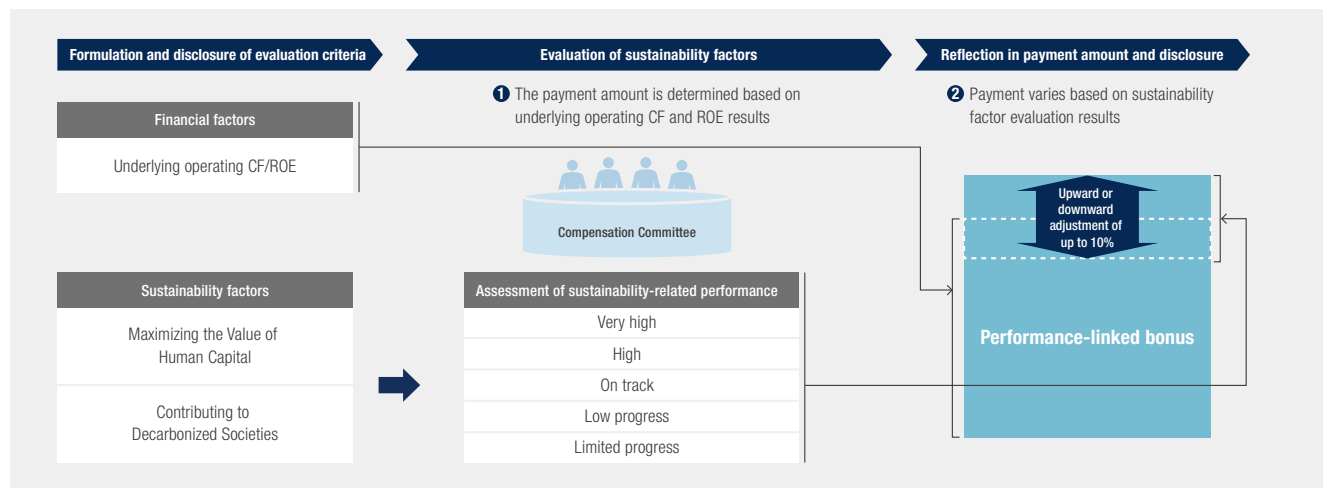
Results of Performance-Linked Bonus Evaluation for FY2025

Overall Evaluation
High

Overview of Initiatives for FY2025

- Steady progress on initiatives centering on key talent strengthening measures, including the enhancement of talent development programs such as AI and leadership development
- Maintained high levels for two key indicators of the employee engagement survey
 - 1 Employee engagement 77%
 - 2 Employee enablement 73%
- Progress in initiatives to reduce GHG emissions
- Strengthened stakeholder engagement through enhanced disclosures and dialogue
- Advancement of individual projects in line with the EX Strategy
- Enhanced the monitoring framework for climate-related risks
- Strengthened the disclosure framework in preparation for mandatory sustainability reporting requirements, including those aligned with SSBJ standards

Assessment of Sustainability Performance in Performance-Linked Bonus Determinations



Message from the Chair of the Compensation Committee

Enhancing medium to long-term corporate value

At the Compensation Committee, where independent directors comprise the majority, we conduct rigorous quantitative and qualitative assessments of annual performance and strategic initiatives. Through this process, we seek to incentivize directors and executive officers to maximize their contribution to sustainable medium to long-term corporate value creation. In FY2025, we evaluated performance and strategic initiatives from this perspective, taking into account progress toward the achievement of CS 2027, including the execution of large-scale investments. Looking ahead, we remain committed to maintaining a robust remuneration governance framework that supports medium to long-term value creation without placing undue emphasis on short-term results.



Sakie Akiyama
 Chair of the Compensation Committee
 Independent Director

Stakeholder Engagement

[MC's Primary Stakeholders](#) [To Our Individual Investors](#) [Social Evaluations](#)

Stakeholder Engagement Framework

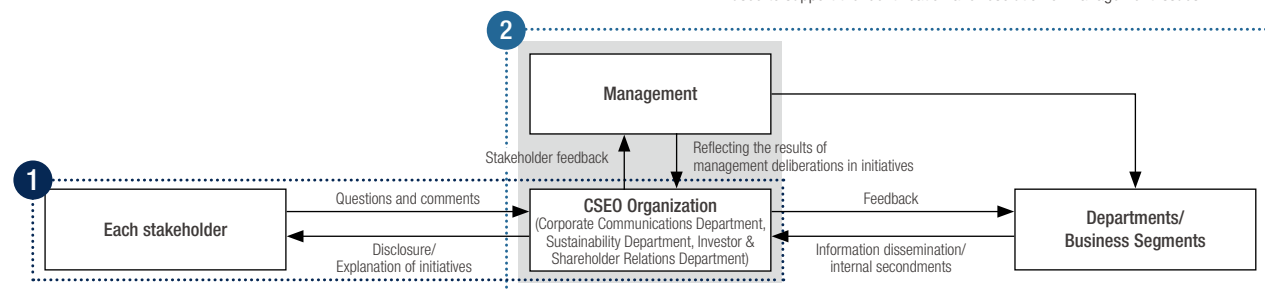
In April 2023, we established the role of Chief Stakeholder Engagement Officer (CSEO) to strengthen dialogue with all external stakeholders. This role is designed to clearly communicate our efforts to enhance corporate value and ensure that stakeholder expectations and feedback are reflected in the planning and execution of our business strategy. Through these efforts, we aim to improve our management practices and drive the continuous, long-term enhancement of corporate value. For details on our main activities and achievements, please refer to the [Corporate Governance Report \(Policy for Constructive Dialogue with Shareholders\)](#).

1 For Stakeholders

Personnel from various business segments, departments, and overseas subsidiaries are assigned to the CSEO organization. By bringing together specialized knowledge across our businesses and functional areas, we enhance the quality of dialogue with stakeholders.

2 For Management, Departments, and Business Segments

We established the CSEO organization directly under the President and CEO. The organization provides feedback on stakeholder comments, management issues, and other relevant information to the President and CEO, other management executives, the Board of Directors, and the Executive Committee. This feedback is used to support the identification and resolution of management issues.



Examples of MC's Stakeholder Engagement Initiatives

Stakeholder Requests	Management Considerations and Responses
Greater clarity on the progress and plans for our Enhance, Reshape, and Create initiatives	We have flexibly revised our presentation materials To . To help the market better understand and assess the progress and effectiveness of our Enhance, Reshape, and Create initiatives, we have disclosed the key drivers of planned profit growth, along with action plans for individual projects under Enhance and Reshape.
Updates on the progress of the Roadmap to a Carbon Neutral Society	As a framework for addressing recent environmental changes related to decarbonization and associated external challenges, we revised our roadmap, incorporating feedback received from stakeholders. → Formulation of the Roadmap to a Carbon Neutral Society 2.0 To
Stronger seafood traceability	We established the Seafood Procurement Guidelines To and updated our Tuna Procurement Guidelines To . These efforts were recognized by FAIRR, an institutional investor network focused on the food and retail sectors, resulting in an improved sustainability assessment of our marine products business, including our commitment to traceability.

Spotlight:

Investor Day 2026

We held an Investor Day, inviting institutional investors and analysts from Japan and overseas, with the aim of providing greater clarity on our initiatives to enhance medium- to long-term corporate value, the business management systems that support the achievement of our Corporate Strategy 2027 goals, and the effectiveness of our governance. During the event, the President and CEO outlined our medium- to long-term priorities and growth vision. The CFO then introduced the systems designed to enhance value creation and capital efficiency, followed by the CSEO, who explained our efforts to deepen management practices through dialogue with the capital markets and reduce the cost of capital. Additionally, we shared insights from a panel discussion featuring Mr. Era, Partner at Brunswick Group, alongside Director Tatsuoka and Director Sagiya. The discussion included perspectives on evaluating the progress of our corporate strategy and the Roadmap to a Carbon Neutral Society 2.0. We established this event to communicate our medium- to long-term growth initiatives that cannot be fully conveyed through earnings presentations and similar briefings, while also deepening dialogue with the market. To that end, we dedicated substantial time to a question-and-answer session.



Independent Director Message



Mana Nakazora
Independent Director

The Board of Directors is strengthening its efforts to incorporate the perspectives of shareholders and investors into management. In addition to regularly sharing stakeholder feedback from the CSEO organization, we provide opportunities for independent directors to engage directly with investors through events such as Investor Day and ESG Dialogue. Having joined the Board as a director in June, I look forward to actively participating in these dialogues and gaining firsthand insights into market perspectives. Leveraging my extensive experience in credit market analysis and ESG and sustainability research within the financial and capital markets sector, I intend to engage in constructive discussions regarding the Company's medium- to long-term value creation story and sustainability initiatives. By bringing insights from these dialogues back to Board deliberations, I aim to enhance management transparency and effectiveness, thereby contributing to the sustainable enhancement of corporate value.

Going forward, I will continue to engage in dialogue with shareholders and investors, deepen understanding of and trust in the Company, and contribute to the advancement of management by incorporating perspectives from the capital markets.

SECTION 04

Data Section

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FY2025 Highlights

Underlying Operating CF

¥1,048.1 billion
(FY2025)

Net Income

¥800.5 billion
(FY2025)

Total Assets

¥24,151.7 billion
(As of March 31, 2026)

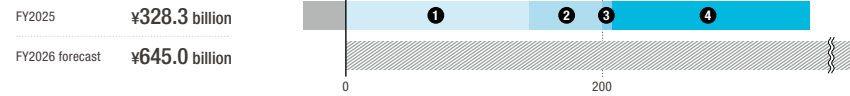
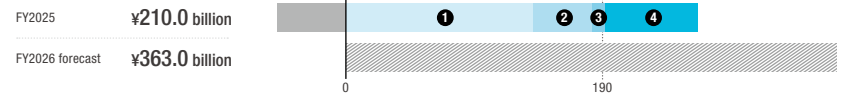




Energy & Power Solution Segment

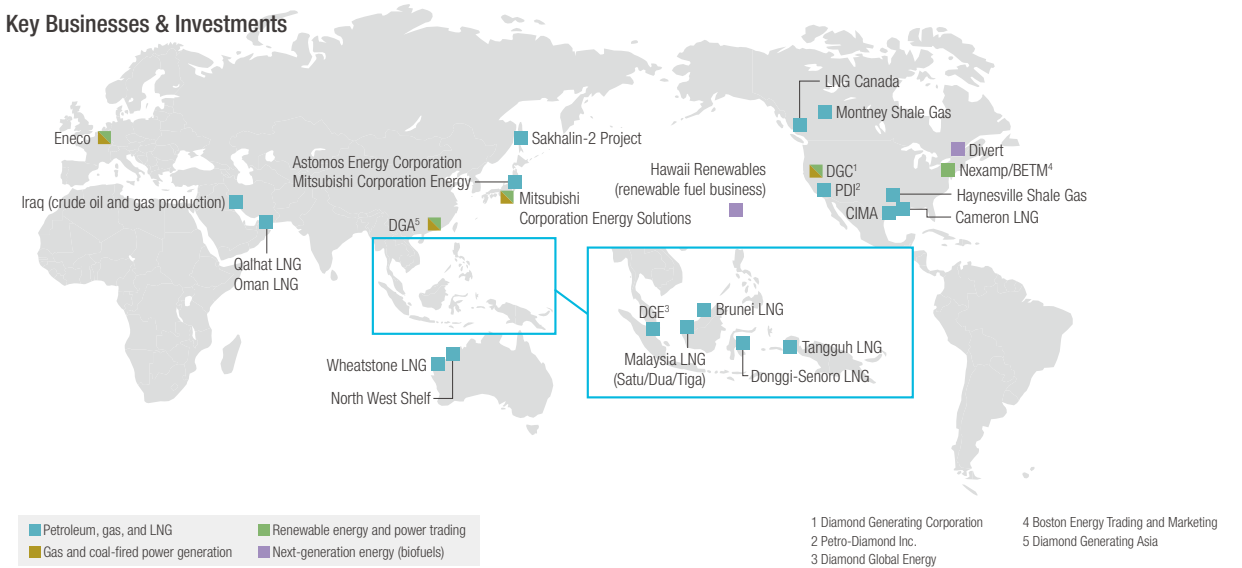

Masaru Saito

 Executive Vice President
 CEO, Energy & Power Solution Segment

Segment underlying operating CF

Segment net income


- ① Natural Gas and LNG (Asia Pacific)
- ② Natural Gas and LNG (North America)
- ③ Petroleum: Refining and marketing of crude oil, petroleum products, and LPG
- ④ Power: Power businesses across Europe, the Americas, Asia, and Japan

Segment assets/ROA

 FY2025 **¥6,079.0 billion/3.5%**
Key Businesses & Investments

External Environment
Risks

- Changes in the energy landscape and supply chains driven by geopolitical risks and economic trends
- Declining demand for oil and natural gas amid concerns over slowing economic growth
- Shifting decarbonization-related regulations, policies, and other measures across operating countries and their impact on the natural gas and power businesses

Opportunities

- Rising demand for natural gas and power driven by heightened energy security concerns, economic growth in emerging markets, and the expansion of AI, digital technologies, and data centers
- Growing demand for decarbonized products, supported by environmental regulations, incentives, and government policies

Relevant Material Topics

Segment Strengths

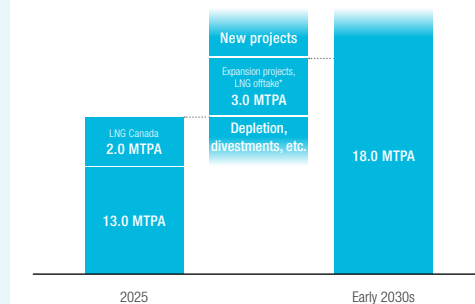
- A high-quality global portfolio spanning the energy (including natural gas, LNG, and petroleum) and power sectors
- Proven capabilities in developing large-scale energy projects and marketing energy products in global markets
- Strong track record in the development, construction, and operation of renewable power generation projects
- Expertise in natural gas, LNG, and power trading across midstream and downstream markets
- Extensive industry networks in Japan and global markets, coupled with the ability to adapt business models to changing market conditions

Growth Strategy

- Expand natural gas and LNG supply capacity while strengthening the power value chain
- Broaden solution offerings through integrated capabilities across the energy value chain
- Address diverse customer needs across regions and industries while contributing to energy security and a decarbonized society

Growth Initiatives

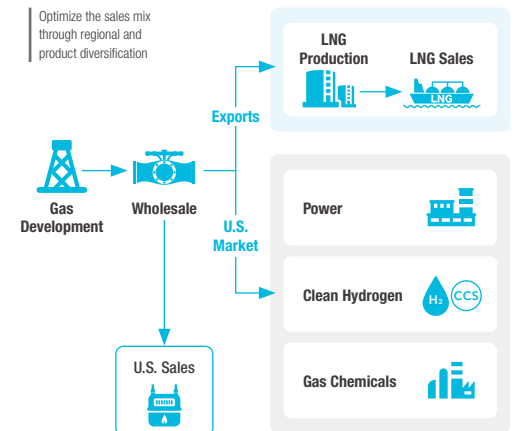
- Advance integration across the gas and power value chain, beginning with the U.S. shale gas business
- Strengthen LNG supply capacity through expansion projects and maximize the value of existing businesses
- Monetize the integrated value chain of power generation, trading, and retail through project development tailored to regional markets

Outlook
LNG Equity Production Capacity
 (as of March 31, 2026; based on the equity production capacity of each project)


*Offtake volumes from third-party LNG plants as outlined in Corporate Strategy 2027 under "Natural Gas Value Chain"

Energy Value Chain

Optimize the sales mix through regional and product diversification





Materials Solution Segment



Ko Imamura

Executive Vice President
CEO, Materials Solution Segment

Segment underlying operating CF

FY2025 **¥83.8 billion**

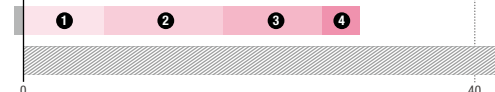
FY2026 forecast **¥79.0 billion**



Segment net income

FY2025 **¥29.0 billion**

FY2026 forecast **¥50.0 billion**



1 Essential Materials Division:

Trading, manufacturing, and sales of carbon materials, cement and ready-mix concrete, silica sand, salt, and ethanol

2 Steel Products Division:

Distribution, processing, and sales of steel products through Metal One (60% owned by MC); provision of digital transformation and recycling solutions

3 Performance Materials Division:

Manufacturing and sales of performance materials, as well as the provision of solutions for semiconductor-related businesses

4 Basic Materials Division:

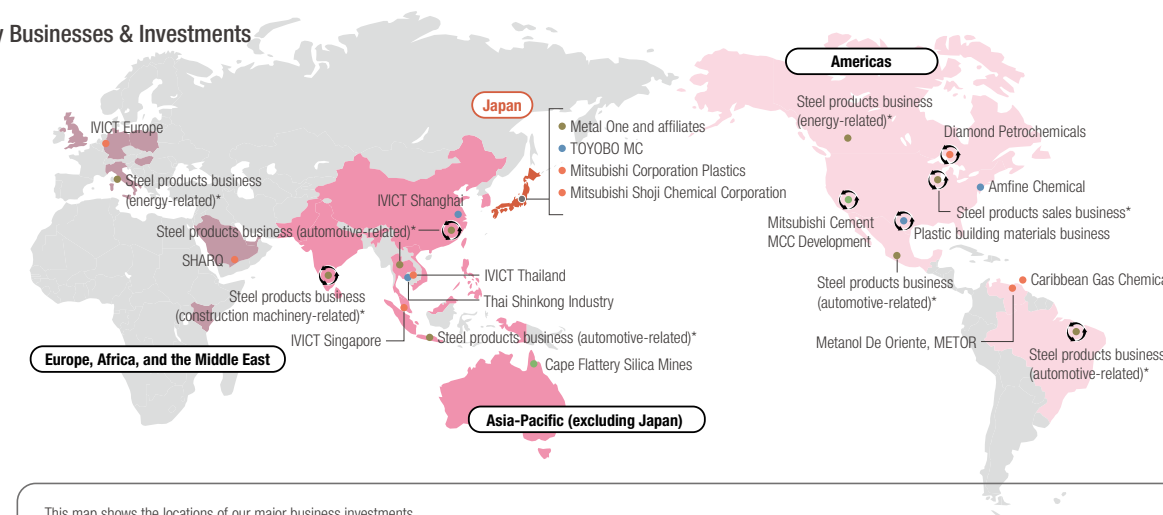
Trading, manufacturing, and sales in the petrochemical and basic chemicals sectors

Segment assets/ROA

FY2025

¥1,971.4 billion/1.5%

Key Businesses & Investments



This map shows the locations of our major business investments

Local production for local consumption

Business areas: ● Essential materials ● Steel products ● Performance materials ● Basic materials *Metal One affiliates

External Environment

Risks

- Supply chain disruptions driven by rising geopolitical risks
- Declining demand for materials due to market maturity and Japan's shrinking population
- Weak market conditions in the basic materials sector due to China's economic slowdown and overproduction

Opportunities

- Growth of local production for local consumption business models with limited exposure to tariffs and geopolitical risks
- Expansion of materials businesses in North America, driven by strong demand for construction and infrastructure
- Increased business opportunities resulting from industry consolidation, corporate restructuring, and portfolio optimization efforts

Relevant Material Topics



Segment Strengths

- Global industry expertise and trading networks spanning a wide range of sectors, including mobility, construction, and infrastructure
- Strong partnerships with major industry players built through trading activities and business operations
- The ability to identify, develop, and realize diverse business opportunities through collaboration with a broad range of industry participants
- A broad perspective across the materials sector, coupled with the ability to actively drive management and operations

Growth Strategy

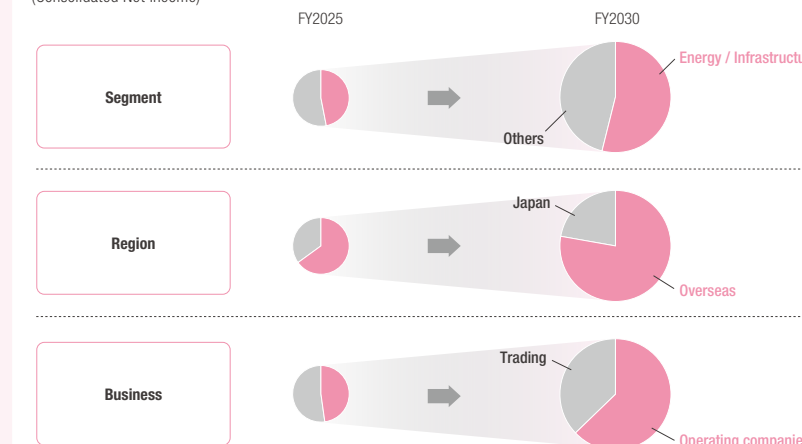
- Leverage the business foundation established through existing businesses to expand into upstream and downstream areas while building an earnings base resilient to market fluctuations
- Unlock untapped value within companies and business operations by driving transformation in performance materials and solution domains, leveraging accumulated expertise in the materials industry

Growth Initiatives

- In the steel products business, where we have strengths in the automotive sector, accelerate portfolio transformation toward the energy and infrastructure sectors, primarily overseas, to achieve both profitability and growth
- Enhance trading operations through AI and other initiatives to strengthen our competitive advantage and expand our earnings base
- Capture business opportunities in the gas-to-chemicals field within the North American gas value chain to create new value

Outlook

Target Earnings Portfolio for FY2030 (Consolidated Net Income)





Mineral Resources Segment


Satoshi Koyama

Executive Vice President
 CEO, Mineral Resources Segment
 Corporate Lead,
 AI Strategy & Energy Transformation

Segment underlying operating CF

FY2025 ¥186.6 billion

FY2026 forecast ¥208.0 billion

Segment net income

FY2025 ¥215.2 billion

FY2026 forecast ¥180.0 billion

1 Ferrous raw materials business (steelmaking coal, iron ore)
2 Copper business
3 Mineral resources trading business

*Partial reversal of impairment losses recognized in prior years in Chilean copper business (Anglo American Sur)

Segment assets/ROA

FY2025

¥5,995.2 billion/4.1%

External Environment

Risks

- Geopolitical tensions, increasingly protectionist resource policies, and growing regulatory hurdles to project development are contributing to supply constraints and reshaping existing supply chains and industry structures
- Potential decline in demand for steelmaking coal as low carbon steelmaking technologies become more widely adopted

Opportunities

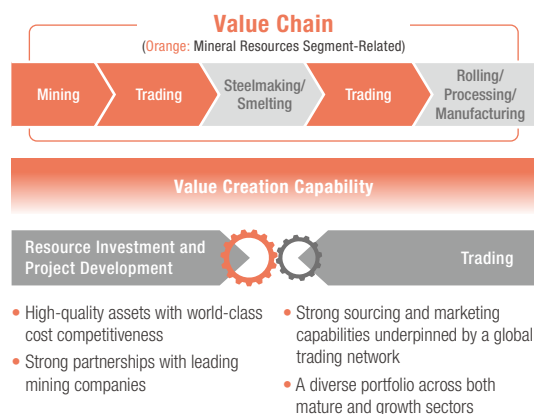
- Growing underlying demand driven by population growth and economic development, together with increased demand for copper, battery minerals, and other resources as electrification advances
- Higher resource prices driven by tighter supply-demand conditions
- Growing demand for supply security and emerging opportunities in secondary resources, driven by shifts in supply chains and industry structures

Relevant Material Topics



Segment Strengths

Our ability to create value is underpinned by two core strengths, resource investment and project development, and trading, supported by our presence across the entire value chain and extensive industry relationships.



Growth Strategy

As securing a stable supply of mineral resources becomes increasingly important, we are strengthening the competitiveness of our existing businesses, expanding investments in resources poised to benefit from electrification-driven demand growth, and creating new business opportunities by leveraging our broad industry network. Through these initiatives, we aim to enhance our portfolio, contribute to the sustainable development of society and industry, and achieve sustainable growth over the medium to long-term.

Growth Initiatives

01 Enhancing the competitiveness of our existing businesses

Enhancing the value of existing assets to meet growing demand driven by population growth and economic development

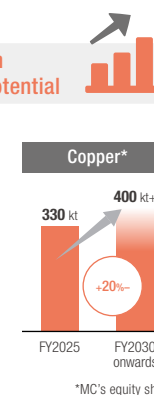
- Improving operational stability and productivity in the steelmaking coal and iron ore businesses
- Improving the productivity of our copper assets and pursuing expansion opportunities



02 Expanding investments in resources with growth potential

Capturing demand growth driven by accelerating electrification trends

- Expanding investment in copper resources
- Developing battery minerals such as lithium and exploring opportunities in low-carbon aluminum
- Pursuing opportunities in fertilizer resources by leveraging our mine development expertise



03 Creating new business opportunities

Establishing a foothold in future growth areas by leveraging our broad reach across industries

- Developing new growth areas and commodities through our global trading network
- Investing in and partnering with startups developing innovative technologies for mining operations and related fields
- Enhancing our secondary resources initiatives

Key Businesses & Investments





Urban Development & Infrastructure Segment



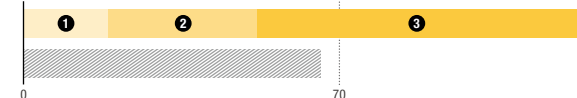
Satoshi Sato

Executive Vice President
CEO, Urban Development & Infrastructure Segment

Segment underlying operating CF

FY2025 **¥125.2 billion**

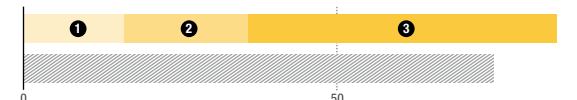
FY2026 forecast **¥66.0 billion**



Segment net income

FY2025 **¥87.0 billion**

FY2026 forecast **¥75.0 billion**



1 Real Estate and Data Centers:

Real estate and urban development, real estate fund management, data centers, and related businesses

2 Industrial Machinery:

Industrial and agricultural machinery distribution, construction equipment rental, and related businesses

3 Infrastructure, Shipping & Aerospace:

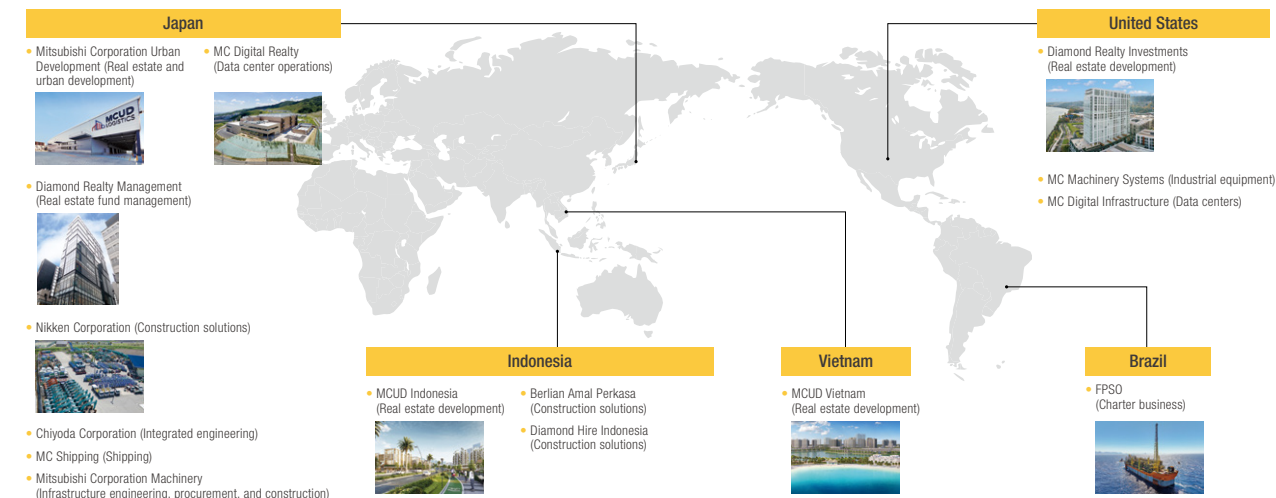
Infrastructure development; ship ownership, operation, and trading; aerospace and space-related businesses; and related activities

Segment assets/ROA

FY2025

¥2,173.8 billion/3.9%

Key Businesses & Investments



External Environment

Risks

- Rising construction, raw material, and transportation costs, as well as higher interest rates and market volatility, and their impact on the profitability of existing businesses
- Potential impacts on existing businesses due to geopolitical risks, including U.S.-China tensions and conflicts in the Middle East and Ukraine

Opportunities

- Growing demand for advanced urban development and infrastructure solutions that address evolving societal and environmental challenges
- Growing demand for data centers, fueled by rapid technological innovation and digitalization, including the expansion of cloud services and generative AI
- Expanding demand for automation and productivity-enhancing solutions across the manufacturing and construction sectors

Segment Strengths

- Ability to identify and capture opportunities arising from long-term societal trends through the effective deployment of tangible assets
- Ability to transform traditional business models through the use of digital technologies and AI
- Project development and management expertise built through extensive experience with large-scale projects in Japan and global markets
- Strong partnerships and industry networks across multiple sectors, supported by a long and successful track record
- Hands-on business development and operational expertise with a proven ability to anticipate emerging market needs

Growth Strategy

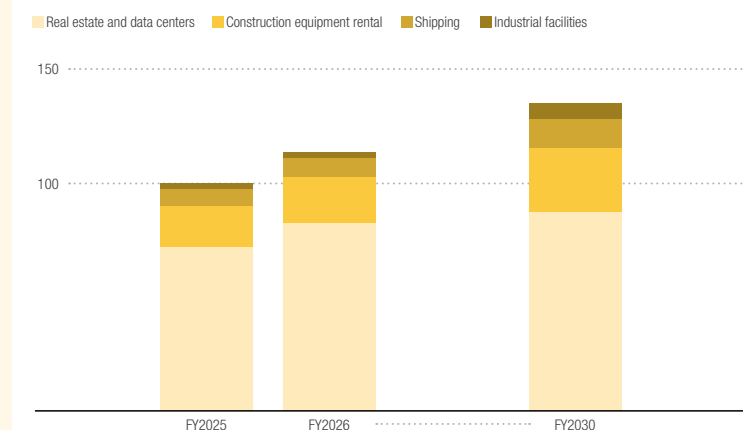
Position real estate development and fund management, data centers, construction equipment rental, shipping, and industrial facilities as core businesses, leveraging extensive industry networks, a broad customer base, and deep industry expertise

Growth Initiatives

- Expand beyond traditional real estate development and fund management into large-scale urban development and operations in Japan and global markets, helping address regional challenges through sustainable community development
- Expand digital infrastructure businesses, including data centers
- Transform construction equipment rental, industrial facilities, and shipping businesses to address industry challenges such as labor shortages and the reshoring of global supply chains

Outlook

Investment and Financing Plan for Core Businesses



Note: Indexed to FY2025 = 100

Relevant Material Topics





Mobility Segment



Shigeru Wakabayashi

Executive Vice President
CEO, Mobility Segment

Segment underlying operating CF

FY2025 ¥105.2 billion

FY2026 forecast ¥111.0 billion

Segment net income

FY2025 ¥60.4 billion

FY2026 forecast ¥104.0 billion

1 OEM Partners Business:

Equity-method earnings from Mitsubishi Motors Corporation, investments in Isuzu Motors, and investments related to Mitsubishi Fuso Truck and Bus Corporation

2 Value Chain Business:

Global deployment of OEM partner and select third-party brands across vehicle and parts production, sales, financing, and after-sales services, primarily in ASEAN

3 Mobility Services Business:

Parts and tire sales, vehicle maintenance, auto leasing, next-generation mobility services, and related businesses

*Impairment of equity-method investments, etc.

Segment assets/ROA

FY2025

¥1,942.7 billion/3.2%

Key Businesses & Investments

Ownership Needs

- Desire to own and manage vehicles directly
- Asset value, self-expression, and personal interests

Customers

Customer

- Prefer to outsource vehicle management and maintenance
- Prefer to use mobility services only when needed

Usage Needs

OEM Partners and Value Chain Businesses

● Deepen and expand our customer base

OEM Partners Business	Collaboration with Mitsubishi Motors Corporation, Isuzu Motors, and Mitsubishi Fuso Truck and Bus Corporation
Value Chain Business	Operating in 11 countries, primarily in ASEAN markets such as Thailand and Indonesia Sales: 360,000 vehicles/Production: 420,000 vehicles/Exports: 230,000 vehicles
Multi-Brand Distribution	Operating 36 brands across 18 countries, primarily in Europe and South America/Sales: 220,000 vehicles
Multi-Brand Dealerships	Operating in Japan, India, and Australia

Mobility Services Business

● Build and grow new earnings drivers

Tire Business	Tire sales and maintenance	Auto Leasing Services	Vehicle leasing and related services
After-Sales Services	Vehicle maintenance and parts sales	Fleet Management	Outsourced vehicle management and operations
Used Car Business	Used car sales and auctions	e-Mobility Solutions	EV and battery-related businesses
Financing Services	Auto loans, vehicle insurance, and related financial services	Next-Generation Mobility Business	On-demand bus services, autonomous driving, taxi dispatch, and other mobility solutions

*A one-stop service that manages and operates multiple company-owned vehicles, improving utilization, reducing costs, and streamlining operations for owners.

Mobility

Energy

Data

New Services

Providing customer-centric products and services

Expansion of our customer base

External Environment

Risks

- Rising geopolitical risks affecting global automotive demand and supply chains
- Changes to automotive tax systems, laws, and regulations driven by evolving national environmental policies
- Increasing competitiveness and market presence of Chinese OEMs

Opportunities

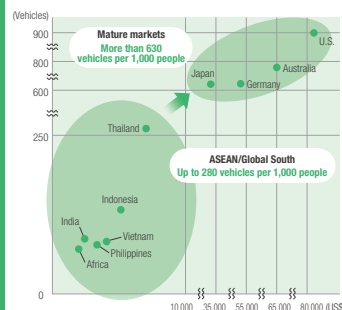
- Growth of automotive markets in ASEAN and the Global South
- Shift in customer preferences from vehicle ownership to mobility services
- Advances in AI technology that enable more sophisticated analysis of customer data and a deeper understanding of customer needs

Relevant Material Topics



Growth potential of vehicle penetration rates by country/region

(Number of vehicles per 1,000 people relative to per capita GDP by country/region, as of 2023)



Source: National automotive industry associations and the International Monetary Fund

Segment Strengths

- Customer and business foundation built over many years
 - Annual global sales of approximately 600,000 vehicles
 - Approximately 30% share of the ASEAN commercial vehicle market
 - Maximizing vehicle uptime through an extensive after-sales service network
 - Leveraging AI to enhance customer experience
- Ability to identify customer needs and deliver tailored solutions through extensive customer and industry networks and the insights they generate
- Ability to develop and introduce products tailored to customer needs through long-standing partnerships with Mitsubishi Motors Corporation, Isuzu Motors, and Mitsubishi Fuso Truck and Bus Corporation

Growth Strategy

- Take a customer-centric approach to identifying customer needs and delivering tailored products and services

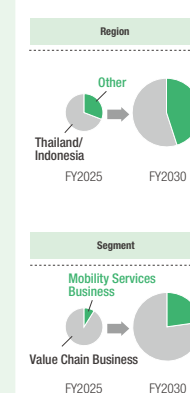
Growth Initiatives

- Deepen and expand the Value Chain Business customer base in Thailand, Indonesia, and other key markets
 - Develop and introduce market-in products and services tailored to customer needs in a timely manner, in collaboration with OEM partners and other stakeholders
 - Enhance customer experiences and advance business operations through the use of AI and digital technologies
- Develop the Mobility Services Business as a new earnings driver
 - Fleet Management: Capture customer-driven demand by providing one-stop vehicle and mobility solutions to companies that directly serve those customers (C to B to B)
 - India: Further expand areas of collaboration, including dealerships, after-sales services, and used vehicle auctions, by leveraging the customer base of TVS Group, a leading local conglomerate
 - Australia: Expand our business and customer base through used vehicle operations and related businesses in partnership with Eagers Automotive, Australia's largest automotive dealership group

➔ Enhance and Reshape Initiatives, page 21

Outlook

Portfolio Changes Toward FY2030

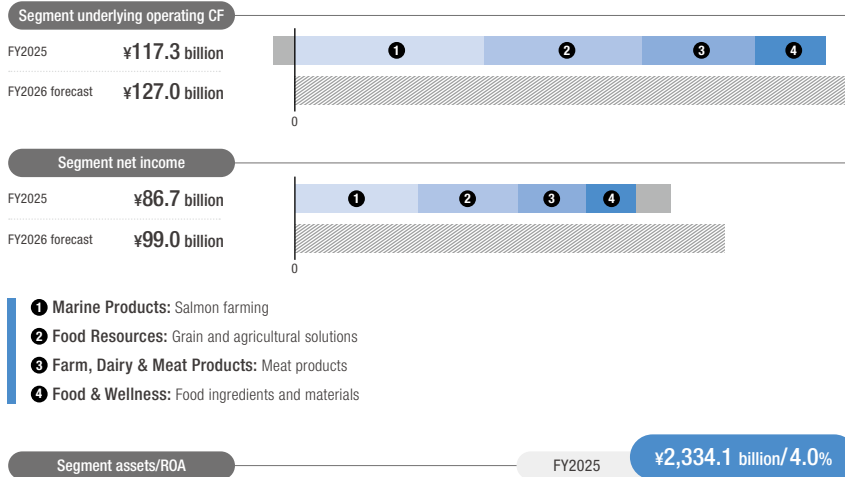


*Net income basis

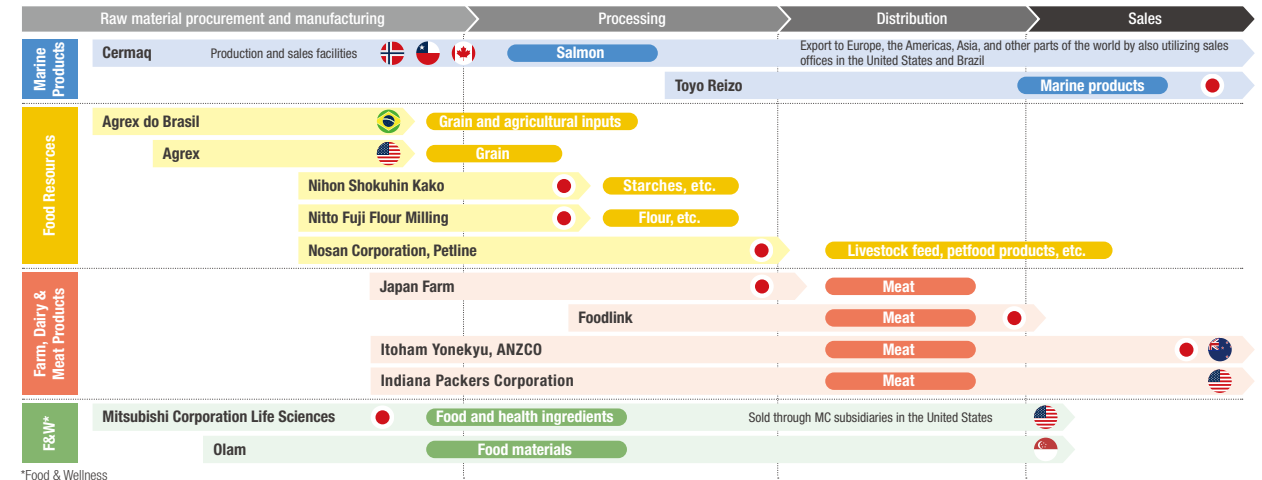


Food Industry Segment


Hideyuki Hori

 Executive Vice President
 CEO, Food Industry Segment


Key Businesses & Investments



External Environment

Risks

- Disruptions to global food supply networks driven by geopolitical conflicts, trade policies, and other shifts in the global operating environment
- Industry challenges in Japan, including aging production facilities and medium to long-term market contraction
- Reduced supplies of agricultural and marine products due to climate change and natural capital degradation, as well as environmental and social challenges across supply chains

Opportunities

- Continued growth in demand for food and agricultural resources driven by population growth and rising biofuel demand
- Rising demand for higher-value and higher-quality food products as economies grow
- Innovation driven by AI and other technologies is expanding into food-related industries, including primary production

Relevant Material Topics



Segment Strengths

- Established, large-scale business platforms across core operating areas
- A diversified value chain that supports stable food procurement and earnings
- Trusted partners and networks across the globe
- Ability to meet demand for higher-value and higher-quality food through ingredients and technologies that enhance taste and health, while driving sustainability

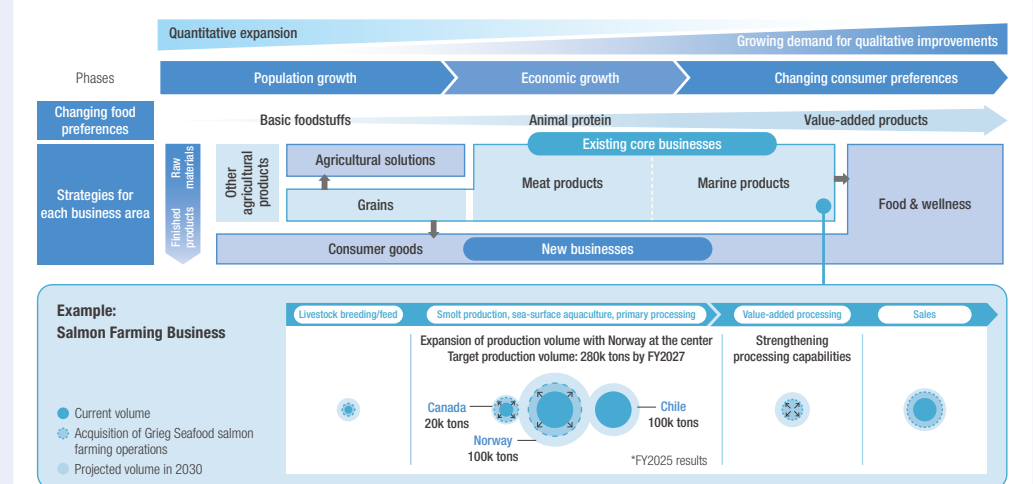
Growth Strategy

- Execute growth initiatives aligned with each operating company's stage of growth, including the expansion of existing core businesses such as marine products, grains, and meat products
- Build new business platforms in upstream and downstream sectors, including agricultural solutions, food & wellness, and consumer goods, that are adjacent to existing core businesses
- Flexibly rebalance the business portfolio to enhance both growth and capital efficiency

Growth Initiatives

- Salmon farming:** Improve productivity through disease prevention measures and expand production capacity through integration with acquired businesses
- Agricultural solutions:** Capture new profit opportunities through initiatives such as "Food × Energy"
- Food & wellness:** Expand production and sales through capacity-expansion investments in the food ingredients business, while growing overseas sales, particularly in the U.S., for both food and health ingredients and the seasoning blends business

Outlook





Smart-Life Creation Segment



Shota Kondo

Executive Vice President
CEO, Smart-Life Creation Segment

Segment underlying operating CF

FY2025 **¥98.1 billion**

FY2026 forecast **¥55.0 billion**

Segment net income

FY2025 **¥98.4 billion**

FY2026 forecast **¥120.0 billion**

- ① **Retail:** Convenience stores, supermarkets, and related businesses
- ② **Healthcare:** Solutions for medical institutions, pharmaceutical and agrochemical manufacturing and sales, and related businesses
- ③ **Food Distribution:** Food distribution for convenience stores and supermarkets and related businesses
- ④ **Finance/Logistics:** Corporate investment, domestic and global leasing, general logistics, and related businesses

Segment assets/ROA

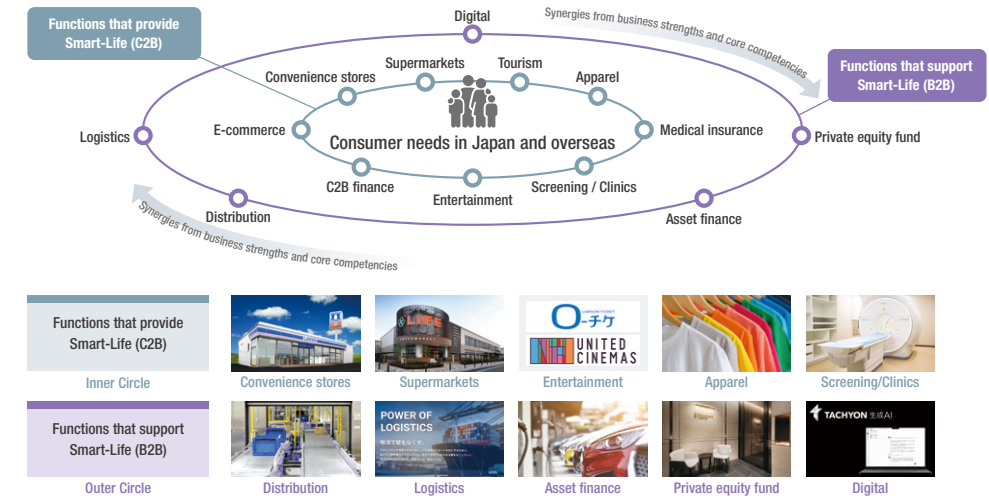
FY2025

¥2,745.5 billion/3.7%

Key Businesses & Investments

We are building a unique smart-life ecosystem centered on consumer needs. By developing C2B* businesses that enhance everyday life and integrating them with B2B businesses in finance, digital services, and logistics, we aim to address societal challenges while creating sustainable growth opportunities across markets.

*Our growth strategy starts with consumer needs, based on the belief that consumers ultimately drive choice in today's marketplace, where goods and services are abundant. To emphasize this market-in approach, we use the term "C2B" rather than the conventional "B2C."



External Environment

Risks

- Weakening domestic demand due to population decline
- Supply chain constraints resulting from labor shortages
- Reduced consumer spending due to inflation and rising interest rates

Opportunities

- New consumer behaviors and emerging demand driven by advances in AI
- Growth in inbound and outbound demand
- Expansion of business opportunities fueled by population and economic growth in emerging markets
- Improved productivity through the adoption of digital technologies

Relevant Material Topics



Segment Strengths

- A diverse and robust consumer ecosystem supported by extensive retail networks, including convenience stores and supermarkets, as well as C2B services such as loyalty point programs
- Strong business development capabilities that create new products, services, and customer experiences by integrating physical and digital channels based on consumer needs
- B2B businesses in finance, digital, and logistics that enhance and scale our C2B operations
- Long-standing partnerships with leading local companies and established business platforms in growth markets, particularly across ASEAN

Growth Strategy

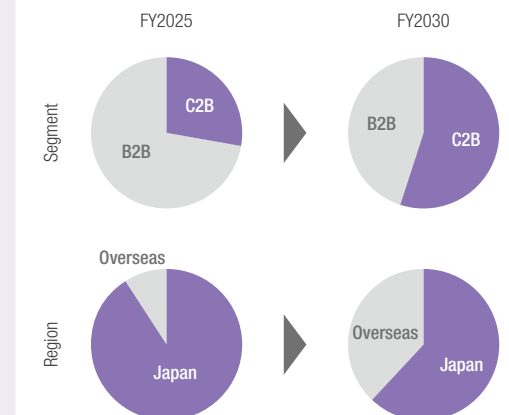
- Strengthen and expand C2B businesses by integrating financial, digital, and logistics capabilities across the food, health, and content areas, which are characterized by both long-term consumer needs and evolving societal challenges
- Strengthen our earnings base through core businesses in Japan while expanding into new service areas by combining real assets such as convenience stores and supermarkets with B2B businesses in finance, digital, and logistics
- Expand into new business areas in growth markets, particularly in ASEAN and North America, by leveraging expertise developed in Japan and collaborating with leading local partners

Growth Initiatives

- **Food:** Strengthen collaboration between the convenience store, supermarket business and food distribution businesses, leveraging AI and data to optimize operations and develop new services
- **Health:** Develop healthcare service businesses in Japan and expand managed care initiatives across ASEAN
- **Content:** Expand the global reach of leading Japanese content through partnerships
- **B2B Functions:** Enhance financial, digital, and logistics capabilities to support the growth of our businesses

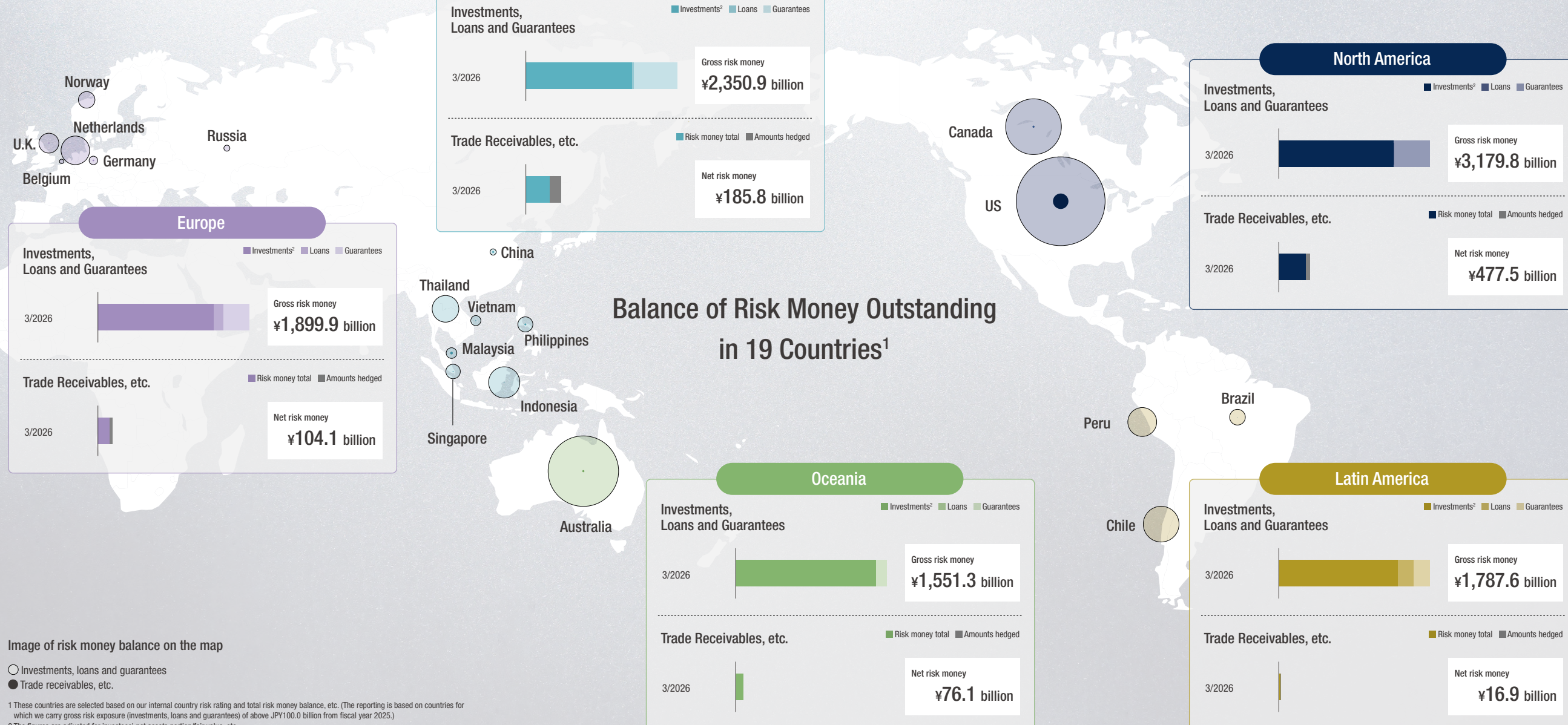
Outlook

Target Portfolio for FY2030



Major Risk Exposure by Country

Major Risk Exposure by Country



Financial Highlights

Mitsubishi Corporation and Subsidiaries/Fiscal Years ended March 31
The consolidated financial information is prepared in accordance with International Financial Reporting Standards ("IFRS").

	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	Millions of yen 2026.3	Millions of US dollars 2026.3
Results of Operations											
Revenues ¹	¥ 6,425,761	¥ 7,567,394	¥16,103,763	¥14,779,734	¥12,884,521	¥17,264,828	¥21,571,973	¥19,567,601	¥18,617,601	¥18,915,995	\$118,225
Gross profit	1,328,638	1,886,640	1,987,811	1,789,131	1,605,106	2,150,764	2,559,962	2,359,709	1,836,394	1,655,074	10,344
Income from investments accounted for using the equity method	117,450	211,432	137,269	179,325	97,086	393,803	500,180	444,385	337,482	467,941	2,925
Net income attributable to owners of the parent	440,293	560,173	590,737	535,353	172,550	937,529	1,180,694	964,034	950,709	800,460	5,003
Financial Position at Year-End											
Total assets	15,753,557	16,036,989	16,532,800	18,033,424	18,634,971	21,912,012	22,147,501	23,459,572	21,496,104	24,151,695	150,948
Borrowings (less current maturities)	4,135,680	3,684,860	3,569,221	4,287,354	4,381,793	4,039,749	3,493,991	3,394,268	3,278,748	4,136,045	25,850
Equity attributable to owners of the parent	4,917,247	5,332,427	5,696,246	5,227,359	5,613,647	6,880,232	8,065,640	9,043,867	9,368,714	9,440,567	59,004
Gross interest-bearing liabilities ²	5,383,911	4,954,395	5,092,099	5,760,123	5,644,315	5,643,169	4,889,881	5,127,952	4,617,022	5,746,943	35,918
Net interest-bearing liabilities ³	3,991,475	3,714,176	3,723,568	4,336,295	4,178,410	3,939,721	3,237,591	3,782,289	3,047,171	3,888,212	24,301
Cash Flows											
Net cash provided by operating activities	583,004	742,482	652,681	849,728	1,017,550	1,055,844	1,930,138	1,347,380	1,658,349	1,490,041	9,313
Net cash used in investing activities	(179,585)	(317,583)	(273,687)	(500,727)	(357,297)	(167,550)	(177,466)	(205,761)	(273,945)	(448,584)	(2,804)
Free cash flow	403,419	424,899	378,994	349,001	660,253	888,294	1,752,672	1,141,619	1,384,404	1,041,457	6,509
Net cash provided by (used in) financing activities	(752,162)	(554,328)	(227,480)	(156,629)	(691,184)	(693,396)	(1,766,638)	(1,086,233)	(1,530,703)	(804,684)	(5,029)
Net cash flows	(348,743)	(129,429)	151,514	192,372	(30,931)	194,898	(13,966)	55,386	(146,299)	236,773	1,480
Per Share Information											
Net income attributable to owners of the parent per share:											
Basic (yen, US dollars) ⁴	92.60	117.76	124.13	116.17	38.95	211.69	269.76	230.10	236.97	210.92	1.32
Diluted (yen, US dollars) ⁴	92.39	117.48	123.85	115.90	38.86	208.58	268.56	222.37	235.80	209.78	1.31
Cash dividends per share (yen, US dollars) ⁴	26.67	36.67	41.67	44.00	44.67	50.00	60.00	70.00	100.00	110.00	0.69
Equity per share attributable to owners of the parent (yen) ⁴	1,033.81	1,120.78	1,196.46	1,173.77	1,267.67	1,553.23	1,881.69	2,206.97	2,355.22	2,578.33	—
Payout ratio (%)	28.8	31.1	33.6	37.9	114.7	23.6	22.2	30.4	42.2	52.2	—
Common Stock											
Number of shares outstanding at year-end (thousands of shares) ⁴	4,756,440	4,757,788	4,760,932	4,453,491	4,428,315	4,429,635	4,286,378	4,097,859	3,977,844	3,661,499	—
Financial Measures											
ROE (%)	9.3	10.9	10.7	9.8	3.2	15.0	15.8	11.3	10.3	8.5	—
ROA (%)	3.9	5.1	5.2	3.8	1.4	6.4	7.6	6.0	6.2	4.8	—
DOE (%)	2.7	3.4	3.6	3.7	3.7	3.5	3.5	3.4	4.4	4.5	—
Stock Price Information											
Highest stock price (yen) ⁵	901.83	1,106.00	1,212.67	1,059.33	1,099.33	1,583.00	1,708.33	3,616.00	3,775.00	5,787.00	—
Lowest stock price (yen) ⁵	559.83	736.17	925.33	716.17	716.17	956.33	1,246.67	2,219.00	2,351.00	2,257.00	—
Price earnings ratio (P/E ratio) (times) ⁶	8.66	8.10	8.25	6.58	26.78	7.24	5.87	15.15	11.08	25.21	—
Price book-value ratio (P/B ratio) (times) ⁷	0.78	0.85	0.86	0.65	0.82	0.99	0.84	1.58	1.12	2.06	—

Note: The application of IFRS 16 "Leases" from the start of the fiscal year ended March 31, 2020, increased total assets due to an increase in right-of-use assets included in calculations. In addition, lease payments have been reclassified from net cash provided by operating activities to net cash provided by financing activities. US dollar amounts are converted at the rate of U.S.\$1 = ¥160.

1 In the fiscal year ended March 31, 2019, revenues exceeded the results of the previous fiscal year. This was mainly due to the application of IFRS 15 "Revenue from Contract with Customers," which led to an increase of transactions wherein the identified performance obligation of the Company is the transfer of goods as principal and therefore revenue is recognized in the gross amount of consideration.

2 "Gross interest-bearing liabilities" (excluding lease liabilities) is defined as the total of debt and borrowings of current and fixed liabilities.

3 Net interest-bearing liabilities is defined as gross interest-bearing liabilities minus cash and cash equivalents and time deposits.

4 On January 1, 2024, the Company conducted a three-for-one stock split of its common shares. Figures for prior periods for basic net income per share, diluted net income per share, cash dividends per share, equity per share attributable to owners of the parent, and total number of issued shares have been calculated assuming the stock split took place at the beginning of each fiscal year. Furthermore, the number of shares issued excludes treasury stock held by the Company.

5 Stock prices between the fiscal year ended March 31, 2017 and the fiscal year ended March 31, 2024 show the highest and the lowest stock prices after the stock split.

6 P/E ratio is calculated by dividing the closing price at the end of the fiscal year (Tokyo Stock Exchange share price) by the basic net income per share (attributable to owners of the parent).

7 P/B ratio is calculated by dividing the closing price at the end of the fiscal year (Tokyo Stock Exchange share price) by the equity per share attributable to owners of the parent.

Non-Financial Highlights

ESG Data  Independent Assurance 

	Unit	Baseline/Target	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3
Number of employees (consolidated)	people	—	82,997	80,728	79,706	80,037	62,062	63,037
Number of employees (non-consolidated)	people	—	5,725	5,571	5,448	5,421	5,361	5,328
Percentage of Women	%	—	25.92	25.67	25.64	25.51	25.80	26.63
Percentage of women in management positions (non-consolidated) ¹	%	Over 30% by FY2030	11.06	11.51	11.64	11.99	11.90	12.27
Number of employees on overseas assignments (non-consolidated)	people	—	1,075	1,051	1,054	1,012	1,033	1,002
Employment rate of persons with disabilities (non-consolidated) ²	%	Over 2.5%	2.90	2.53	2.45	2.41	2.68	2.75
Percentage of annual paid leave days taken (non-consolidated)	%	Over 70%	55	60	67	71	68	73
Number of employees who took maternity/paternity leave (non-consolidated)			84	116	146	147	173	164
Male	people	—	36	49	78	65	105	91
Female			48	67	68	82	68	73
Lost time injuries frequency rate ³ (consolidated) ⁴	—	Reduce LTIFR	2.74	2.03	1.98	1.75	1.31	1.53
(non-consolidated)		every year	0.16	0.15	0	0	0	0
Human capital investment (non-consolidated) ⁵	¥ billion	—	1.63	1.75	2.42	3.30	3.78	3.71
Employee engagement (non-consolidated) ⁶	%	Over 65%	—	—	74	77	77	77
Employee enablement (non-consolidated) ⁶	%	Over 65%	—	—	69	71	71	73
Net income per employee (non-consolidated)	¥ billion	—	0.030	0.168	0.216	0.177	0.177	0.150
Directors ⁷	people	—	16	16	16	14	15	15
Percentage of independent directors among total directors			50	50	50	50	47	47
Percentage of women among total directors			19	19	25	29	27	27
Percentage of independent directors among corporate governance and nomination committee members ⁸	%	—	63	63	63	57	70	70
Percentage of independent directors among compensation committee members ⁸							75	75
GHG emissions (consolidated) ⁹								
Scope 1			—	—	—	580	479	473
Scope 2			—	—	—	86	73	69
Scope 1 & 2 Total	Ten thousand	—	810 ¹⁰	—	—	666	552	542
Scope 3 Category 1 (Purchased Goods and Services)	t-CO ₂ e		—	—	—	11,612	10,519	10,578
Category 10 (Processing of Sold Products)			—	—	—	10,100	7,020	7,691
Category 11 (Use of Sold Products)			—	—	—	22,906	15,674	18,779
Scope 1, 2, 3 (Category 15) Total		Halve by FY2030	2,790 ¹⁰	—	—	2,287	2,157	2,027
Reduction rate compared to base year	%	Net Zero by 2050	—	—	—	18	23	27
Avoided Emissions ¹¹								
Stock Basis (single year) Renewable energy power generation			—	451	309	317	334	333
Carbon credits			—	—	0.5	1.5	2.0	10.6
Flow Basis (lifetime) Aluminum (solar and wind power generation facilities)	Ten thousand	—	—	641	380	383	193	0
Copper (solar and wind power generation facilities)	t-CO ₂ e		—	3,039	5,204	9,564	9,651	9,448
RO membranes			—	—	—	444	303	331
Needle coke (electric furnace steel)			—	—	—	636	531	500

Please refer to ESG Data for calculation scope, method and detailed data

- 1

Based on status as of April 1 of each calendar year.
- 2

Based on status as of June 1 of each calendar year.
The total of the non-consolidated Mitsubishi Shoji & Sun Co., Ltd., a special subsidiary, and the three companies applicable to the group.
- 3

"Frequency rate" refers to the frequency of occupational accidents and is derived from the number of lost time injuries resulting from occupational accidents per 1,000,000 actual working hours. Calculation Formula: "Lost time Injuries in the financial year" ÷ "Total Working Hours in the financial year" × 1,000,000
- 4

This data includes subsidiaries and unincorporated joint operations, which contain production business sites.
- 5

Since FY2023, this figure has included incidental expenses relating to long-term overseas training activities, in addition to expenditure on education and training activities and services outsourced from external training institutions.
- 6

Employee awareness surveys are taken to obtain a snapshot of employee motivation and organizational vitality. The findings are used to improve management and other aspects of operations. Employee satisfaction figures represent the ratio of staff members responding positively to questions about important factors for improving employee performance in the survey.
- 7

Based on status as of July 1 of each fiscal year. Number of persons including Audit & Supervisory Members before FY2023.
- 8

Percentage of independent directors in the Governance, Nomination & Compensation Committee prior to FY2023.
- 9

Based on financial accounting information. Please refer to Climate Change Data in ESG Data for GHG emission calculations.
- 10

Base year figures. The base year figures include emissions from thermal power generation and natural gas projects, which comprise (i) assumed peak emissions from pre-operational committed projects and (ii) projected full-capacity emissions for partially-operational projects.
- 11

Avoided emissions are defined as the quantified contribution to the reduction or mitigation of GHG emissions by providing low-emission products and services that contribute to societal GHG emissions reduction, compared to providing existing products and services (baseline scenario). Please refer to Climate Change Data in ESG Data for calculations.

Major Index Inclusions

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX


FTSE4Good


FTSE JPX Blossom
Japan Index


FTSE JPX Blossom
Japan Sector
Relative Index


S&P/JPX
Carbon
Efficient
Index


2026
Sompo Sustainability Index


Gender Diversity Index


Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)

Other Certifications and Recognitions

Other Certifications and Recognitions

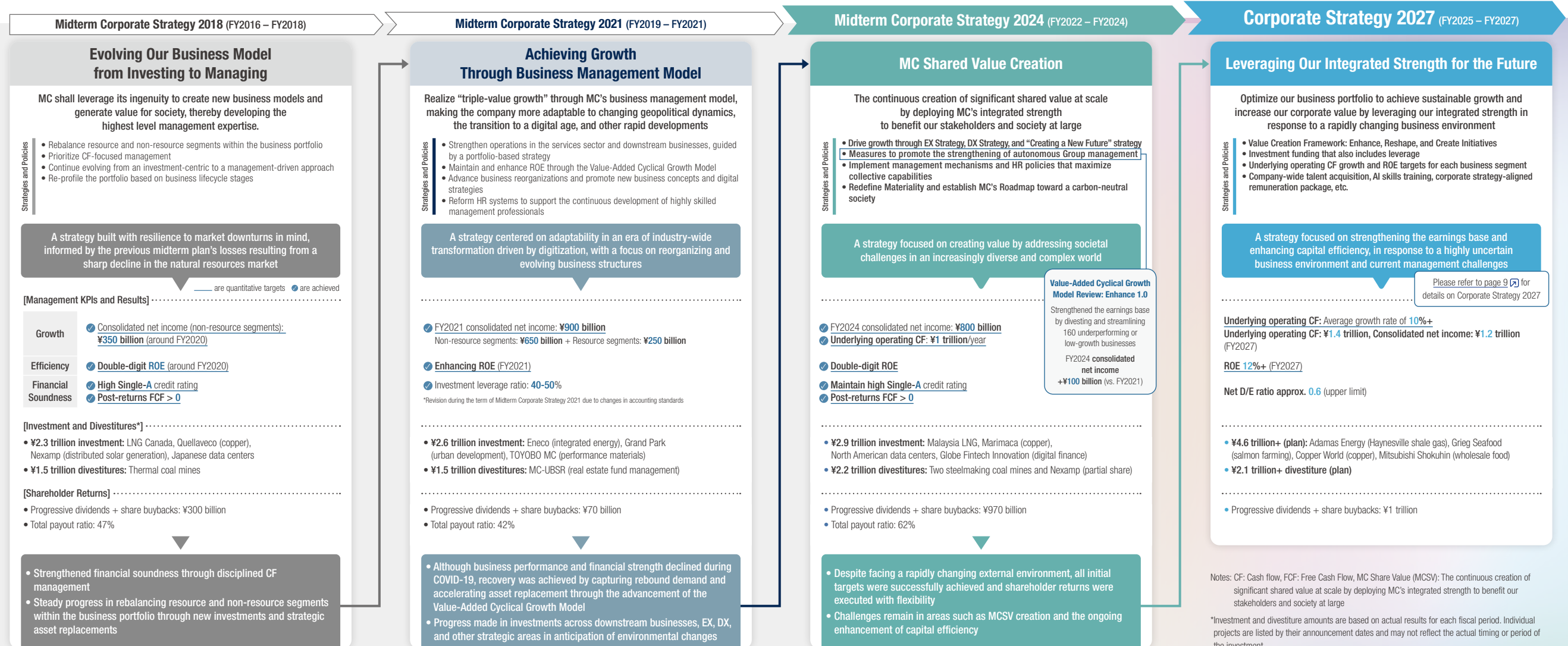


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13 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Mitsubishi Corporation has been independently assessed according to the index criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE JPX Blossom Japan Index, and FTSE JPX Blossom Japan Sector Relative Index. These indices, created by the global index and data provider FTSE Russell, are designed to measure the performance of companies demonstrating specific Environmental, Social and Governance (ESG) practices and are widely used by market participants to create and assess responsible investment funds and other products.

Corporate Strategy Review

We aim to enhance corporate value by understanding social changes and our role, continuously reviewing our corporate strategies to keep them optimal, and implementing targeted policies.



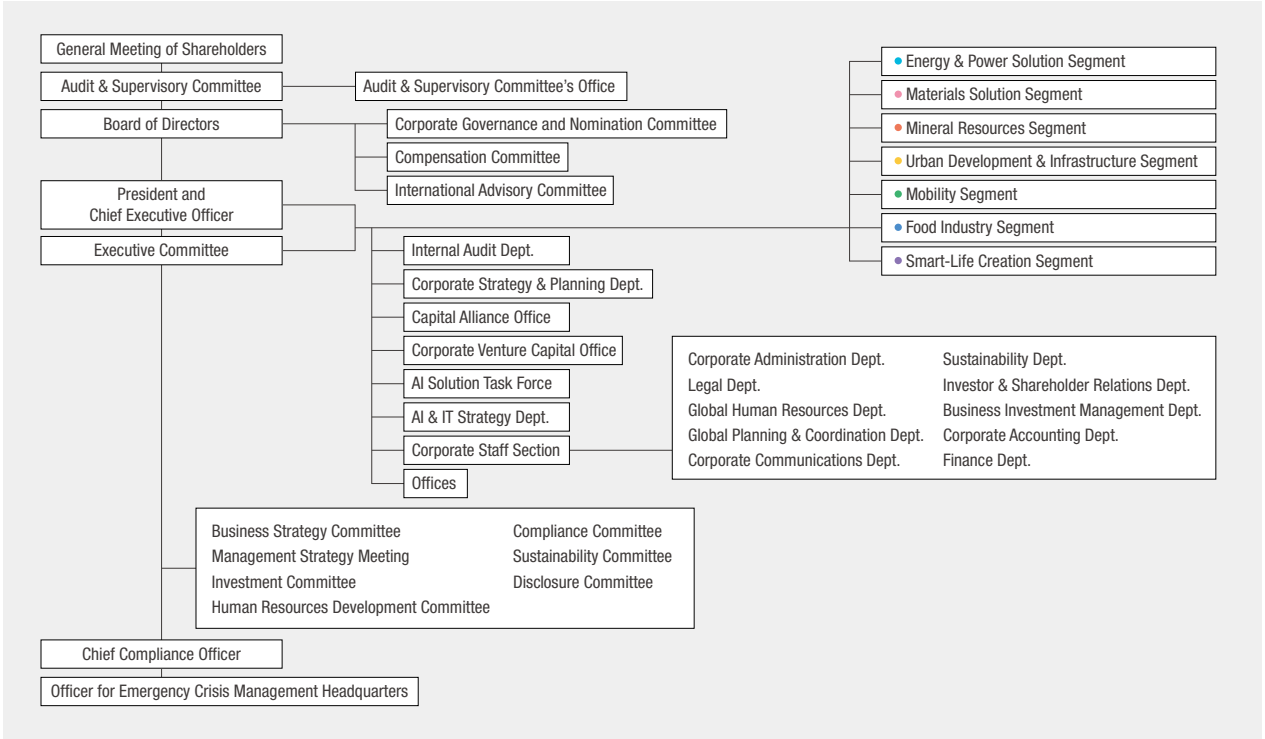
Corporate Information (As of March 31, 2026)

Website URL: <https://www.mitsubishicorp.com/jp/ja/about/profile/> (Japanese)
<https://www.mitsubishicorp.com/jp/en/about/profile/> (English)

Company Name	Mitsubishi Corporation (Securities code: 8058)
Date Established (Date Registered)	July 1, 1954 (April 1, 1950)
Capital	213,824,679,326 yen
Shares of Common Stock Issued	4,028,926,353
Head Office	Mitsubishi Shoji Building 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan (Registered address of the Company) Telephone: +81-3-3210-2121 Marunouchi Park Building 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan
Number of Employees	Non-Consolidated: 5,361 Consolidated: 63,037
Independent Auditors	Deloitte Touche Tohmatsu LLC
Number of Shareholders	876,274
Stock Listing	Tokyo
Transfer Agent for Shares and Special Accounts, Account Management Institution	Mitsubishi UFJ Trust and Banking Corporation
Contact Address	Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation 1-1, Nikkocho, Fuchu, Tokyo, 183-0044, Japan Telephone: 0120-232-711 (within Japan)
Postal Contact Address	PO BOX 29 Shin Tokyo Post Office, Tokyo, 137-8081, Japan
Contact Address	Investor & Shareholder Relations Department, Mitsubishi Corporation 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8086, Japan Telephone: +81-3-3210-2121

SECTION 01 Corporate Value Enhancement Story	SECTION 02 Enhancing Corporate Value	SECTION 03 Corporate Governance	SECTION 04 Data Section
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Organizational Structure (As of March 31, 2026)



Forward-Looking Statements

This integrated report contains forward-looking statements about Mitsubishi Corporation's future profit plans, strategies, beliefs, and performance that are not historical facts. They are based on current expectations, estimates, forecasts, and projections about the industries in which Mitsubishi Corporation operates and beliefs and assumptions made by management. As the expectations, estimates, forecasts, and projections are subject to a number of risks, uncertainties, and assumptions, they may cause actual results to differ materially from those projected. Mitsubishi Corporation, therefore, wishes to caution readers not to place undue reliance on forward-looking statements. Furthermore, Mitsubishi Corporation undertakes no obligation to update any forward-looking statements as a result of new information, future events, or other developments.

Risks, uncertainties, and assumptions mentioned above include, but are not limited to, commodity prices; exchange rates and economic conditions; the outcome of pending and future litigation; and the continued availability of financing, financial instruments, and financial resources.

The following disclaimer applies to the Wood Mackenzie data shown on page 17 of this report.

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