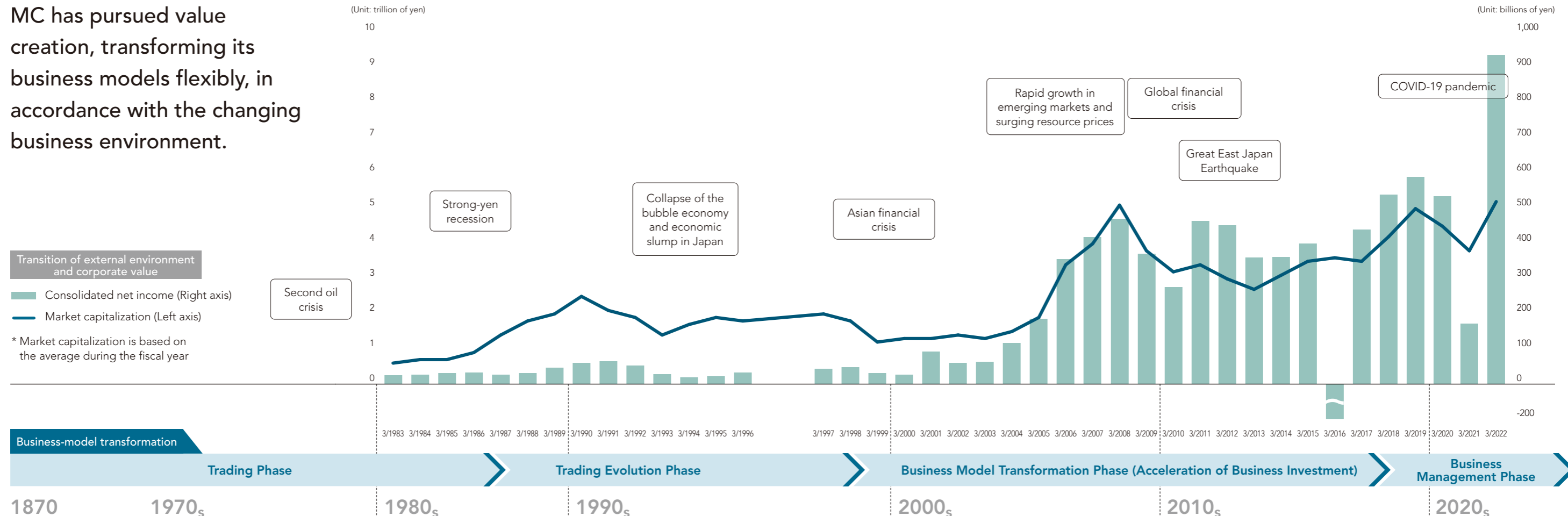


# Path of Value Creation

MC has pursued value creation, transforming its business models flexibly, in accordance with the changing business environment.



## Trading Phase

From its founding until the 1980s, MC was primarily involved in the trading and distribution business. The Company supported a wide range of industries by serving as an intermediary, connecting suppliers and buyers across international borders in order to respond to market changes and customer needs. Given the underlying expansion of trading volumes for numerous industries throughout Japan's period of rapid economic growth up to the 1980s, MC, with trading commissions as its primary revenue source, saw its financial performance steadily improve.

## Trading Evolution Phase

In the mid-1980s, a strong yen pushed Japan into a recession, which was followed by the economic bubble and its subsequent collapse. During this period, the business environment surrounding sogo shosha became increasingly severe, as the notion was that such intermediaries were unnecessary. Under these circumstances, MC decided to step out from its role as an intermediary by striving to maintain and, where possible, expand its trading volumes by executing minority investments in upstream and downstream fields as well as by enhancing its existing functions in order to provide added value as a trader and distributor.

## Business Model Transformation Phase (Acceleration of Business Investment)

Entering into the new millennium, value chain dynamics for industry as a whole began to change, and it became necessary to transform the trading business model completely. MC sought a new way forward by pursuing business models that transcended the bounds of the traditional trading business. By accelerating business investments, MC embarked upon a new course of more proactively managing businesses.

## Business Management Phase

After launching Midterm Corporate Strategy 2018, MC has sought further growth in "business management" model, in which it has deeply entered into investees' business to create values directly and proactively, beyond the previous concept just expecting "returns" from investment. In Midterm Corporate Strategy 2021, MC also introduced the Value-Added Cyclical Growth Model, and proceeded to allocate management resources to businesses whose value could be expected to increase through our business management. In the current Midterm Corporate Strategy 2024, MC will further accelerate these initiatives while promoting EX and DX, and aim for creating a new future through regional revitalization by utilizing integrated EX /DX initiatives.

## Major Events



Yataro Iwasaki, Mitsubishi founder and the first President



Brunei LNG



Saudi Petrochemical Project



METOR, a methanol manufacturing and sales company



Metal One Corporation, an integrated steel trading company



Cermaq ASA



Eneco

- 1870** Original Mitsubishi organization founded
- 1954** New MC founded (historic re-merger)
- 1957** MC becomes Japan's first trading company to take part in petroleum wholesale
- 1969** MC founds Brunei LNG
- 1974** MC signs construction contract for the international airport at Mombasa, Kenya

- 1981** MC signs joint venture contract with Saudi Petrochemical
- 1985** MC partners with Mitsui & Co., Ltd. in Northwest Australian LNG development project
- 1989** MC acquires Princes Limited, a UK-based food and drink company
- 1992** MC establishes Metanol de Oriente, METOR, S.A. (METOR), a methanol manufacturing and sales company in Venezuela
- 1992** MC joins the Sakhalin offshore oil and LNG development project

- 2000** MC signs a capital and business alliance agreement with Lawson, Inc.
- 2001** MC establishes BHP Billiton Mitsubishi Alliance (BMA), a joint venture with global mining giant BHP Billiton
- 2003** MC launches Metal One Corporation, an integrated steel trading company
- 2010** MC invests in the shale gas business in Canada
- 2011** Mitsubishi Shokuhin established
- 2012** MC invests in Brazilian grain company, Los Grobo Ceagro do Brasil S.A. (Ceagro)
- 2014** Cermaq ASA becomes a subsidiary

- 2017** Lawson, Inc. becomes a subsidiary
- 2020** Eneco becomes a subsidiary
- 2021** MC establishes Industry One, Inc., a new DX joint venture, with NTT
- 2021** MC establishes Chubu Electric Power Miraiz Connect Co., Inc., a joint venture, with Chubu Electric Power Miraiz Co., Inc.
- 2021** MC appointed as an operator for an offshore wind power generation project of the three areas in Japan
- 2022** MC participates in Breakthrough Energy Catalyst