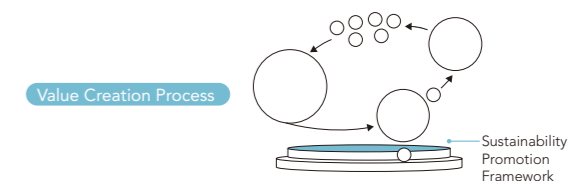


Sustainability Promotion Framework

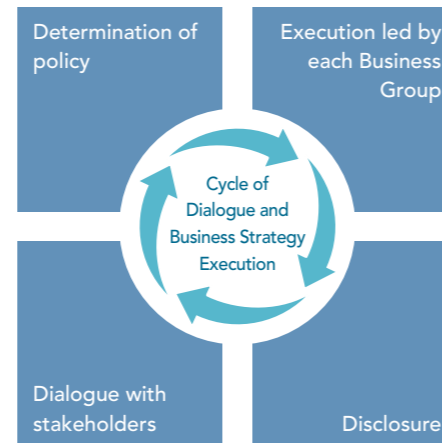


Sustainability Initiatives

MC's Three Corporate Principles call upon us to "strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment."

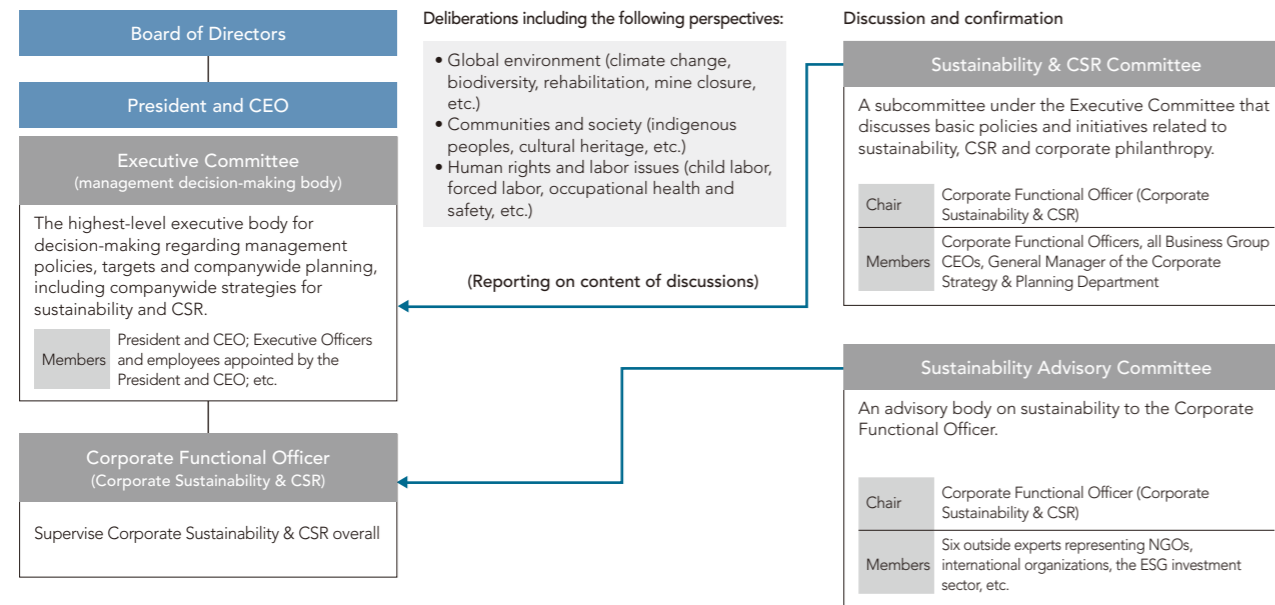
In recent years, expectations and demands for companies to address various societal challenges have been increasing. Guided by our Materiality, a set of crucial societal issues that we will prioritize through our business activities, we aim to continue to grow together with society by continuously creating MC Shared Value, as set forth in Midterm Corporate Strategy 2024.

Furthermore, in order to increase our corporate value in line with the ever-changing demands of society, we have established an effective promotion framework that recognizes the importance of dialogue with our stakeholders and a cycle of business strategy execution based on this dialogue.



Companywide Sustainability Framework

In MC's management framework, sustainability initiatives are overseen by the Member of the Board/Corporate Functional Officer in charge of Corporate Sustainability and CSR. The Corporate Sustainability & CSR Department plans and drafts related policies and measures. Following deliberations by the Sustainability & CSR Committee, which convenes approximately twice a year, items are put forward or reported to the Executive Committee and the Board of Directors.



Main Discussion Themes for the Sustainability & CSR Committee	
<ul style="list-style-type: none"> Climate Change GHG emissions management and reductions (e.g. portfolio decarbonization and reinforcement mechanisms in Midterm Corporate Strategy 2024) EX-related initiatives: Please refer to p. 20-23 for details. Sustainability performance report for the fiscal year ended March 31, 2022: Please refer to p. 136 for details. 	<ul style="list-style-type: none"> Management of climate risks/opportunities: Please refer to p. 48-51 for details. Materiality: Please refer to p. 46-47 for details. Supply chain management: Please refer to p. 90-91 for details. Stakeholder engagement: Please refer to p. 36-37 for details. Corporate philanthropy activities

Promoting Sustainability Through Business

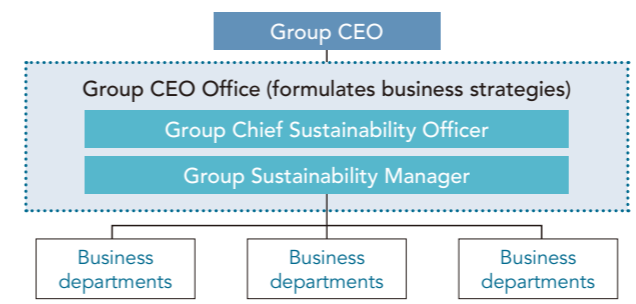
To continuously create societal value and environmental value through our business activities, we have established a framework through which not only Corporate Departments, but also Business Groups proactively promote sustainability.

Cycle for Integrating Sustainability into Business Strategy



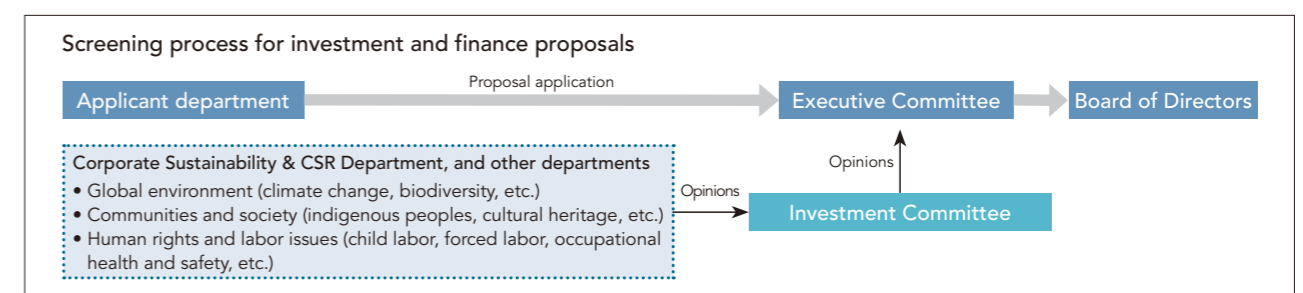
- Following deliberations by the Sustainability & CSR Committee, the President and each Group CEO will hold further Business Strategy Meetings to discuss future strategy.
- In these meetings, policies for businesses that are deemed to be most affected by climate change are checked against the results of a 1.5°C scenario analysis.

Sustainability Promotion Framework in Each Business Group



- To further promote Business Group initiatives, management personnel responsible for promoting business strategy in each Business Group have been appointed as Chief Sustainability Officers.
- To promote collaboration, MC holds meetings for Group Sustainability Managers as needed to share information and explain measures related to sustainability.

Incorporating Sustainability into Individual Projects



- Framework for putting forward proposal applications**
MC confirms the significance of each business against our Materiality when screening investment and loan proposals. Environmental and social risks and opportunities (including scenario analysis and carbon pricing impact analysis) are mandatory checks.

- System for Screening Proposals**
Within the Corporate Sustainability & CSR Department, dedicated staff are appointed for each Business Group and are tasked with providing support and checks on both environmental and social risks and opportunities for individual proposals based on the latest external trends, stakeholder demands, and international standards. In addition, by having the General Manager of the Corporate Sustainability & CSR Department serve as a member of the Investment Committee, MC has put in place a screening system to facilitate decision-making that takes into account specialized insight on environmental and social impacts.

Disclosure (Sustainability Website)

We believe that the cycle of disclosing our sustainability initiatives in a timely and appropriate manner based on the requests of our stakeholders, gaining their understanding, and reflecting their feedback on our initiatives is crucial. We will continue to proactively disclose sustainability-related information based on the recognition that this cycle contributes to enhancing our corporate value over the medium to long term.

In addition to this Integrated Report, we also publish a

Sustainability Website, which contains more detailed information. Referring to multiple ESG reporting guidelines, the Sustainability Website is organized according to ESG topics for ease of reference.

Furthermore, important disclosures are made on this website following approval by the Corporate Functional Officer in charge of Corporate Sustainability & CSR and after reporting to the Disclosure Committee, a subcommittee of the Executive Committee.

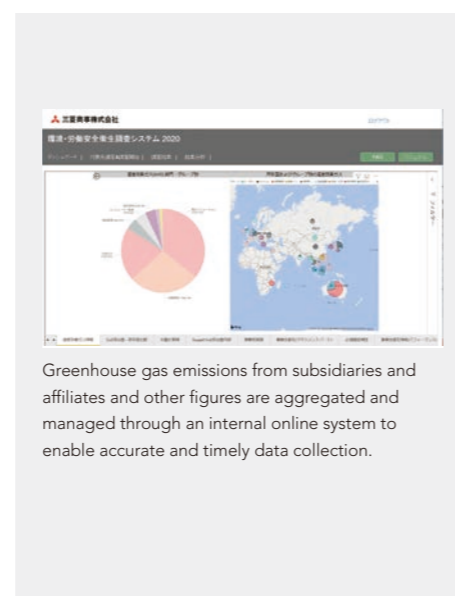
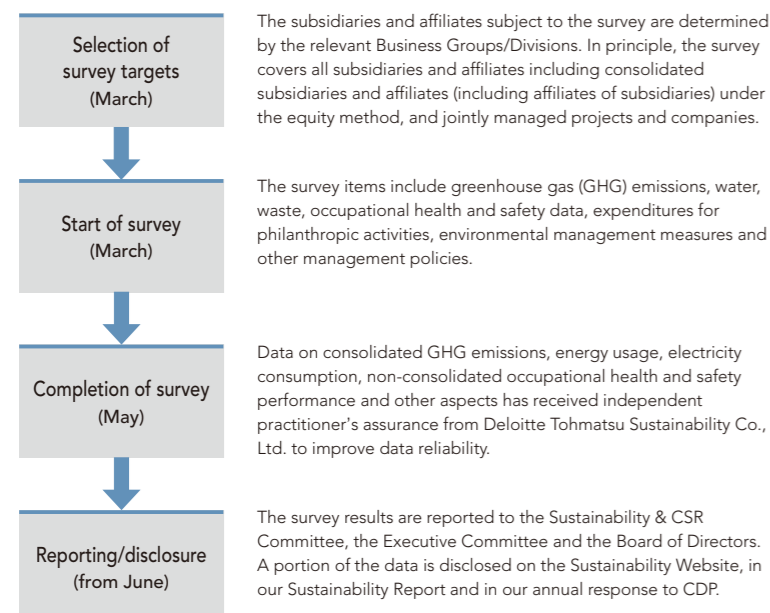
Sustainability Website Disclosures by ESG Category

Environment	Social	Governance
<ul style="list-style-type: none"> Climate Change Environmental Management Water Resources Biodiversity Prevention of Pollution Efficient Use of Resources 	<ul style="list-style-type: none"> Human Rights Labor Practices Diversity Management Occupational Health and Safety Human Resource Development Customer Responsibility Community Supply Chain Management 	<ul style="list-style-type: none"> Board of Directors and Shares, etc. Audit & Supervisory Board and Audit Directors' and Audit & Supervisory Board Members' Remuneration, etc. Compliance Risk Management

Collecting Sustainability Information on a Consolidated Basis

To fully grasp qualitative and quantitative information around corporate sustainability, MC annually conducts environmental and occupational health and safety surveys targeting all subsidiaries and affiliates on a

global, consolidated basis. The aggregated results are reported to management and are used as basic materials when considering sustainability initiatives and other measures.



Dialogue with Stakeholders (Incorporating External Perspectives)

Dialogue with Stakeholders in the Fiscal Year Ended March 31, 2022

Number of discussions in the fiscal year ended March 31, 2022

- Discussions held directly with sustainability-related investors: approximately 35
- Discussions held directly with NGOs: 48 (Japan: 10, Europe: 18, The Americas: 20)

Through direct discussions with investors and NGOs, we have received valuable insight and opinions from the perspective of each regarding expectations in relation to our strategies toward the transition to a low-carbon/ decarbonized society and our policies for individual fossil fuel projects. We will reflect the suggestions we receive in our policy considerations, and disclose these policies in a timely and appropriate manner.

Sustainability Advisory Committee

MC has established the Sustainability Advisory Committee from 2008 which consists of six outside experts representing the perspectives of MC's diverse stakeholders, including NGOs, international agencies and the ESG investment sector, as an advisory body to the Corporate Functional Officer (Corporate Sustainability & CSR). MC conveys its thinking on sustainability policies to

committee members and, with the aim of improving stakeholder engagement, receives advice and recommendations from them. Moreover, MC conducts tours of business sites for committee members in order to deepen their understanding of MC's businesses. At the Sustainability Advisory Committee meeting held in May 2022, MC received feedback on the following topics:

Sustainability Advisory Committee Members

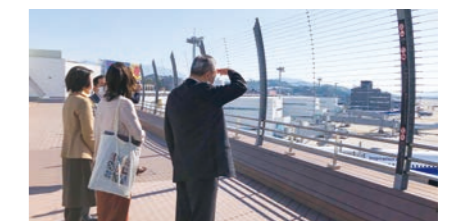
Eiichiro Adachi	Senior Counselor, The Japan Research Institute, Limited
Peter D. Pedersen	Professor, Graduate School of Leadership and Innovation, Shizenkan University
Takejiro Sueyoshi	Special Advisor to the UNEP FI in the Asia-Pacific Region
Masaru Arai	Chair, Japan Sustainable Investment Forum
Yasushi Hibi	Director Conservation International Japan
Miwa Yamada	Director-General Inter-disciplinary Studies Center Institute of Developing Economies Japan External Trade Organization (IDE-JETRO)

Main Discussion Topics at the May 2022 Meeting

- Materiality
- Responding to climate change
- Supply chain management
- Stakeholder engagement
- Corporate philanthropy activities (including recovery activities)

On-Site Observation Tour

In the fall of 2021, the Sustainability Advisory Committee visited business sites in Fukuoka and Oita. In Fukuoka, they visited Fukuoka International Airport Co., Ltd. and Next Mobility Co., Ltd., to observe how public transport can be used to create a sustainable society. In Oita, they visited Mitsubishi Shoji & Sun Co., Ltd. and the Taiyo Museum, which work to support the independence of people with impairments, and also participated in volunteer activities at the Oita International Wheelchair Marathon, one of the world's top para-sports events.



Fukuoka Airport On-site Observation Tour

Understanding the latest external trends

In order to keep abreast of the latest international environmental and social trends, we are a signatory of the UN Global Compact and are a member of organizations such as the World Business Council for

Sustainable Development (WBCSD). We have also established sustainability departments in regions such as Europe, the Americas, and Southeast Asia, with which we collaborate and gather information.



Supply Chain Management

Basic Approach on Human Rights (Including Response to International Norms)

- MC believes that respect for human rights is fundamental to doing business globally.
- MC recognizes the importance of “Respecting Human Rights in Our Business Operations” as part of its Materiality.
- MC promotes fair and sound business activities based on its Three Corporate Principles, which have been the company’s corporate philosophy since its foundation, and clearly stipulates its respect for human rights in its Corporate Standards of Conduct, Social Charter, and Code of Conduct for Executives and Employees. In so doing, we make clear, both internally and externally, our commitment to cooperate with business partners to avoid complicity in human rights violations.
- MC also supports international norms such as the International Bill of Human Rights (Universal

Declaration of Human Rights and International Covenants on Human Rights), the UN Guiding Principles on Business and Human Rights, the core labor standards of the International Labour Organization (ILO), and the Voluntary Principles on Security and Human Rights.

- MC conducts human rights and environmental due diligence based on the understanding of the importance of fulfilling our responsibility to identify, analyze and mitigate the negative impacts of our business on human rights and the environment.

Reference

Please refer to the Mitsubishi Corporation’s Corporate Standards of Conduct, the Mitsubishi Corporation Code of Conduct and the Mitsubishi Corporation Social Charter. FY2021 Modern Slavery Statement: <https://www.mitsubishicorp.com/jp/en/csr/modern-slavery-statement/pdf/fy2021.pdf>

Policy and Structure for Supply Chain Management

Mitsubishi Corporation Policy for Sustainable Supply Chain Management

Basic Policy

Since its foundation, MC has adhered to the Three Corporate Principles which have guided its corporate philosophy and which place considerable emphasis on the importance of its corporate social responsibilities. Moreover, our Corporate Standards of Conduct outline our commitment to comply with all relevant laws and international regulations and to act responsibly with respect to the highest social standards. Our Corporate Standards of Conduct further elaborate on our commitment to preserving the global environment and pursuing sustainable development through all aspects of our business activities.

1. Policy

For MC, as a global company involved in businesses across a wide range of products and services, ensuring sustainable supply chains is a key issue. MC has established the Mitsubishi Corporation Policy for Sustainable Supply Chain Management, which outlines MC’s actions to address human rights, labor rights and environmental issues in the supply chain. This policy serves to convey MC’s fundamental perspective to all its suppliers.

- | | |
|--|-----------------------------|
| (1) Forced Labor | (7) Working Hours |
| (2) Child Labor | (8) Suitable Remuneration |
| (3) Safe and Healthy Working Environments | (9) Anti-Corruption |
| (4) Freedom of Association and Collective Bargaining | (10) Environment |
| (5) Discrimination | (11) Information Disclosure |
| (6) Abuse and Harassment | |

Basic Policy/Survey Results for Supply Chain Management



2. Monitoring

MC conducts regular surveys to suppliers to monitor the status of their compliance with the Basic Policy and to strengthen communication with suppliers. Furthermore, MC visits suppliers to confirm the status of their activities when it determines that site visits are necessary based on the regions where suppliers are active and their business activities.

3. Response to Compliance Violations

If a violation of the Basic Policy is confirmed, MC will demand that the relevant supplier implement corrective measures and will provide guidance and assistance to the supplier as necessary. If MC determines that the supplier is unlikely to implement corrective measures even after providing continuous guidance and assistance, MC will re-evaluate its business relationship with the relevant supplier.

Reference

Please refer to the following website for further information. <https://mitsubishicorp.disclosure.site/en/themes/126#1147>

Supply Chain Management Initiatives

Human rights and environmental due diligence of MC’s supply chain

In order to monitor compliance with the Mitsubishi Corporation Policy for Sustainable Supply Chain Management, MC has identified products with high environmental and social risk (“products to be monitored”) in the fiscal year ended March 31, 2016, and the fiscal year ended March 31, 2021, with advice from

consultants and external advisors. MC conducts annual surveys of suppliers (Sustainable Supply Chain Survey), with a focus on those in industries where social risks including human rights and labor conditions, as well as environmental risks are considered higher.



Results of the Sustainable Supply Chain Survey

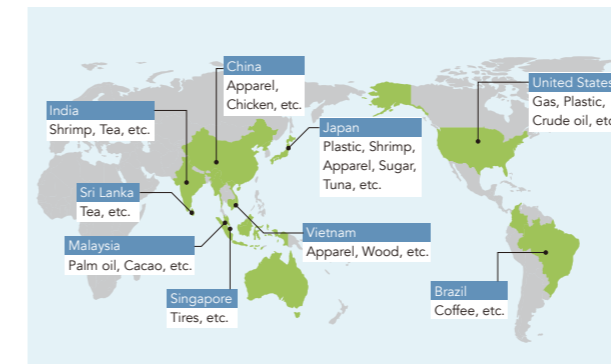
- In April 2021, MC conducted its annual survey for the fiscal year ended March 31, 2021, targeting 1001 supplier companies (up 236% from the previous fiscal year) in 40 countries and regions including China, Vietnam and Thailand.
- Based on the results of the survey, having taken steps to correct or improve any issues identified, MC re-evaluated its business relations with relevant suppliers.

Target products and number of suppliers

Target products	FY2018*1	FY2019*1	FY2020*1
Gas/LNG	—	—	115
Plastic (PP, PE, etc.)	—	—	50
Crude oil	—	—	6
Wood	—	—	2
Shrimp	20	19	84
Cacao	6	6	7
Coffee	20	22	35
Sugar	—	—	12
Chicken	18	15	17
Palm oil	8	8	8
Tuna	26	22	85
Apparel (Tier 1 & 2)*2	197	328	573
Tea	5	5	6
Tires	—	—	1
Total	300	425	1,001
(Number of responses)	(296)	(415)	(822)

*1 The survey is carried out in the following fiscal year based on the results of the current fiscal year.
*2 Tier 1 is a primary supplier that supplies directly to MC (or its Group companies), while Tier 2 is a secondary supplier that supplies directly to the primary supplier.

Countries of the target suppliers



Communication and Engagement with Suppliers

In the fiscal year ended March 31, 2022, MC conducted an online meeting and interview with the management team and employees of the Fisheries Cooperative Association of Mitsushima-cho, a supplier of tuna (located in Nagasaki Prefecture, Tsushima City) to one of MC’s subsidiary companies, Toyo Reizo Co., Ltd.

The meeting provided an opportunity to deepen their understanding of sustainability and the importance of our company’s initiatives.

Furthermore, by sharing the Policy for Sustainable Supply Chain Management in the terms and conditions of purchasing contracts, MC ensures its suppliers abide by the Policy.



Online interview
Previous reports URL <https://mitsubishicorp.disclosure.site/en/themes/155>