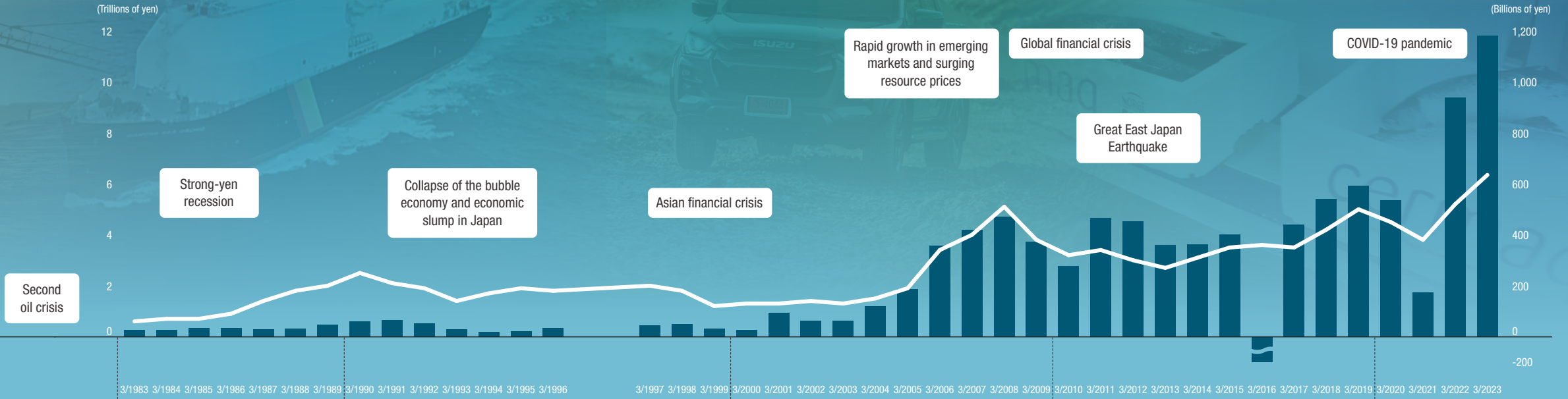


Special Feature: History and Strengths of Core Businesses

MC has pursued value creation by flexibly transforming its earning methods (business models) in accordance with the changing environment.

Transition of external environment and corporate value



Consolidated net income (Right axis)
Market capitalization (Left axis)

* Market capitalization is based on the average during the fiscal year.

1870s 1970s 1980s 1990s 2000s 2010s 2020s

Transformation of earning methods (business models) in each business area

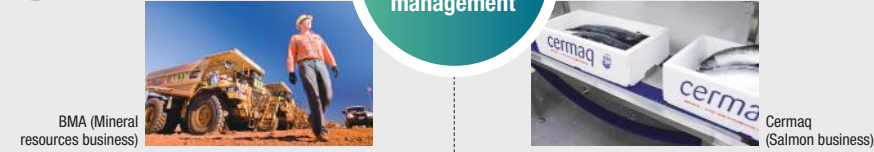
Earning methods (Business models)

Intermediary services



Enhancement of intermediary capabilities

Business investment/management



Eneco (Integrated energy business)

Business model transformation Trading Phase Trading Evolution Phase Business Investment Phase (Business Model Transformation Phase) Business Management 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.

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* companies 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.

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.

After launching Midterm Corporate Strategy 2018, MC has sought further growth in the business management model, where we have deeply entered into investees' businesses to directly and proactively create value, beyond the previous concept of just expecting returns from investments. In Midterm Corporate Strategy 2021, we 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, we 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.

- 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 establishes Brunei LNG
- 1974 MC signs construction contracts for the international airport at Mombasa, Kenya
- 1974 MC establishes Tri Petch Isuzu Sales

- 1981 MC signs joint venture contract of SPDC Ltd.
- 1985 MC partners with Mitsui & Co., Ltd. in the North West Shelf project in Australia
- 1992 MC establishes Metanol de Oriente, METOR, S.A. (METOR), a methanol manufacturing and sales company in Venezuela
- 1992 MC joins the Sakhalin 2 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
- 2010 MC invests in the shale gas business in Canada
- 2011 Mitsubishi Shokuhin Co., Ltd. established
- 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, Inc., a joint venture, with Chubu Electric Power Miraiz Co., Inc.
- 2021 MC appointed as an operator for three offshore wind power generation projects in Japan (two in Akita Prefecture and one in Chiba Prefecture)
- 2022 MC participates in the Breakthrough Energy Catalyst platform