



Connecting Our Strengths

Mitsubishi Corporation (MC) creates new value with its stakeholders by connecting people, businesses where its strengths lie, and intelligence.

Staying Ahead of the Curve

Even in times of high uncertainty, MC will remain half a step or even one step ahead and respond to changes, making full use of its unique intelligence.



Introduction

- 2 Contents
- 4 Editorial Policy
- 5 Corporate Philosophy
- 6 Message from the President and CEO
- 12 Message from the CSEO

Section
01

The Value Creation Story

- 16 Value Creation Process
- 18 The Six Capitals
 - 18 Financial Capital
 - 19 Human Capital
 - 19 Business Assets
 - 20 Intelligence and Industry Expertise
 - 20 Social Capital
 - 21 Environmental and Natural Capital
- 22 Special Feature: History and Strengths of Core Businesses
 - 24 Mineral Resources Business
 - 28 LNG Business
 - 30 Automotive & Mobility Business
 - 32 Salmon Business
- 36 Message from the CAO (Chief Administrative Officer)
- 38 Focus: Human Capital
- 44 DE&I Roundtable Discussion
- 48 Materiality
- 50 Climate Change
- 54 Biodiversity and Environmental Conservation Initiatives

Section
02

Midterm Corporate Strategy

- 58 Midterm Corporate Strategy 2024
- 60 Special Feature: MC's EX and DX Strategy
- 68 Message from the CFO
- 72 Featured Discussion: Management with an Awareness of Capital Cost and Share Price

Section
03

Value Creation by the Business Groups

- 76 Business Groups at a Glance
- 78 Business Groups × Business Models × Strategies
 - 78 Natural Gas Group
 - 80 Industrial Materials Group
 - 82 Chemicals Solution Group
 - 84 Mineral Resources Group
 - 86 Industrial Infrastructure Group
 - 88 Automotive & Mobility Group
 - 90 Food Industry Group
 - 92 Consumer Industry Group
 - 94 Power Solution Group
 - 96 Urban Development Group

Section
04

Initiatives and Systems Supporting Sustainable Value Creation

- 100 Sustainability Promotion Framework
 - 100 Sustainability Initiatives
 - 104 Human Rights and Supply Chain Management
- 106 Corporate Governance
 - 106 The Evolution of MC's Corporate Governance/Record of Meetings Held in FY2022
 - 108 Approaches to Corporate Governance
 - 108 1. Board of Directors
 - 110 Directors and Audit & Supervisory Board Members
 - 112 Special Feature: Deliberations at the Board of Directors for Realizing Effective Corporate Governance
 - 114 2. Board of Directors Advisory Bodies
 - 116 Focus: Evaluation of the Effectiveness of the Board of Directors
 - 118 3. Audit & Supervisory Board Members and Audit & Supervisory Board
 - 120 Overview of Remuneration Package
- 124 Risk Management

Section
05

Data Section

- 132 Management
- 133 Shareholder Information
- 134 Organizational Structure
- 136 Global Network (Countries and Regions)
- 138 Breakdown of Major Country Risks
- 140 Financial Highlights
- 142 Equity in Earnings of Subsidiaries and Affiliates
- 144 ESG Data
 - 144 Environmental Data
 - 145 Governance Data
 - 145 Social Data
- 146 Corporate Information

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 Structure and Background of Mitsubishi Corporation's Integrated Report 2023

In Integrated Report 2023, following our value creation process detailed in Integrated Report 2022, we explain our unique value creation achieved by connecting our various strengths. The report focuses on the strengths of our businesses that we have cultivated and the interconnections “between businesses” and “between people that we value.”

At the beginning of the report, in addition to a message from MC’s President and CEO, we include an interview with him that lays out his leadership style and thoughts on management.

Section 1, “The Value Creation Story,” provides an overview of the value creation process, the Six Capitals that serve as inputs to the process, and our Materiality that guides this process. For the 2023 edition, we will specifically focus on the business assets of the Six Capitals and explain in detail the strengths of MC’s businesses cultivated throughout our history and the initiatives introduced to create new value by combining these assets. Section 2, “Midterm Corporate Strategy,” describes the progress of Midterm Corporate Strategy 2024 and initiatives related to energy transformation (EX), digital transformation (DX), and Creating a New Future, as well as explaining the path to creating MC Shared Value (MCSV) by addressing societal challenges. Furthermore, the featured discussion will present MC’s response to the request from the Tokyo Stock Exchange in March 2023, as well as our approach to dialogue with investors and other stakeholders. Section 3, “Value Creation by the Business Groups,” introduces each Business Group’s specific initiatives. The final section, Section 4, “Initiatives and Systems Supporting Sustainable Value Creation,” describes how MC will adapt to changes in the business environment amid increasing uncertainty, and the systems that will support this adaptation.

In the preparation of this report, we have referred to the “International Integrated Reporting Framework” proposed by the IFRS Foundation and the “Guidance for Collaborative Value Creation” issued by the Ministry of Economy, Trade and Industry of Japan.

Scope of Reporting
Period: Fiscal year ended March 31, 2023 (April 1, 2022–March 31, 2023). However, some activities after April 2023 are included.
Organizations: Mitsubishi Corporation and Mitsubishi Corporation Group

Financial Information

From the fiscal year ended March 31, 2014, MC has prepared its consolidated financial statements based on the IFRS. Unless stated to the contrary, the information given in this integrated report is based on the IFRS.
Please refer to the “Annual Financial Report” for detailed information for the fiscal year ended March 31, 2023.

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

Website

Mitsubishi Corporation Integrated Report 2023
URL: <https://www.mitsubishicorp.com/ar2023/en/>

Sustainability
URL: <https://www.mitsubishicorp.com/jp/en/csr/>

External Evaluations



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Corporate Philosophy

Since its founding years, Mitsubishi Corporation has embraced the spirit of the Three Corporate Principles as its corporate philosophy.

The Three Corporate Principles were formulated in 1934, as the action guidelines of Mitsubishi Trading Company (Mitsubishi Shoji Kaisha), based on the teachings of Koyata Iwasaki, the fourth president of Mitsubishi. We look to the Three Corporate Principles as the source of inspiration for our business activities and also for our initiatives to fulfill our responsibilities towards the global environment and society.

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.)

Corporate Standards of Conduct

- 1

Aim of Corporate Business Activities

Through its business activities, Mitsubishi Corporation will endeavor to increase its value. At the same time, the Company will strive to enrich society in all ways, developing and offering its customers the best services and products, with the highest regard for safety.
- 2

Fairness and Integrity in Corporate Business Activities

Mitsubishi Corporation will continue to develop its business activities in compliance with all relevant laws, international regulations and internal rules. The Company will act responsibly and will respect the highest social standards.
- 3

Respect for Human Rights and Employees

Mitsubishi Corporation will respect human rights and will not engage in any discrimination. The Company will preserve and improve its corporate strengths through the development of its employees, all the while respecting the character and individuality of each employee.
- 4

Information Security and Disclosure

While Mitsubishi Corporation will continue to develop, implement and improve the effectiveness of its information security management system, at the same time the Company will disclose information accurately and in a timely fashion, so as to maintain transparency and be correctly understood by both its stakeholders and the general public.
- 5

Consideration for Environmental Issues

Mitsubishi Corporation understands that an enterprise cannot continue to prosper without consideration for its environmental performance, and will strive to protect and improve the global environment and pursue sustainable development through all aspects of its business activities.
- 6

Contribution to Society

As a responsible member of society, Mitsubishi Corporation will actively carry out philanthropic programs in an effort to promote the enrichment of society. Moreover, the Company will support efforts of its employees to contribute to society.



We aim to create value unique to MC that uses our collective capabilities while focusing on diverse “interconnections.”

Katsuya Nakanishi

Representative Director,
President and CEO

Challenges Faced by MC Based on an Awareness of Our External Environment

The global supply chain, which had been expected to normalize during the recovery from the COVID-19 pandemic, was further exposed to vulnerabilities following Russia's aggression against Ukraine. Amid historic inflation, Western countries shifted gears toward monetary tightening, while the foreign exchange market also experienced significant changes. We must now be increasingly aware of the impact of these changes on both the real economy and the global financial landscape. Relations between the United States and China also remain unpredictable, and the impact of the downturn in China's real estate market forces us to expect low growth for the foreseeable future.

Despite the highly uncertain nature of our current business environment, led by the Three Corporate Principles as our corporate philosophy since our founding, as we have done in the past, we will capitalize on our collective capabilities, including our accumulated intelligence and industry knowledge in line with the changes and issues faced by society in each era, and constantly push forward to create value by addressing these challenges. I myself plan to maintain a constant state of preparedness that envisions a range of possibilities. While connecting the high-quality information that we obtain from our offices throughout the world and utilizing the multifaceted intelligence unique to MC that it creates, I aim to foresee half a step or even one step ahead and to be strongly aware of our response to future changes.

For example, regarding decarbonization, with the passing of the Inflation Reduction Act in the United States, we expect decarbonization projects and technological innovation to progress at an accelerated pace. Even in Europe, while initiatives may be forced to slow down temporarily given the current challenging conditions, based on the clear agenda of balancing decarbonization while decreasing its dependence from Russian energy, there will likely be no change in the long-term goal of a transition to green energy. China's response to the transition to electric vehicles is also eye-opening.

I believe that the trend toward decarbonization taking place in all industries throughout the world is irreversible, however, the path and timeline to reach decarbonization differs by country and region. Given this circumstance, I am convinced that decarbonization represents a great opportunity for us, given our diverse portfolio and active involvement in a wide range of businesses related to low carbonization and decarbonization.

Turning our eyes to Japan, in the past 30 years Japanese companies have transferred earnings made overseas back to Japan, however, those funds have not always been well used for domestic growth investment, leading instead to low growth in the long term for the Japanese economy. However, given Japan's stable political situation and public security, as well as technological capabilities on a global basis, it has definite potential to once again follow an economic growth track.

What is important here is the fact that we are indeed a global company and a Japanese company at the same time. If Japan loses its national strength, its presence will decline comparatively on a global basis. This means that the presence of Japanese companies will also decline. This is exactly why I believe that we should contribute to bolstering Japan's national strength. Effective and meaningful ways for us to do so include fostering new industries and taking part in creating a new future through regional revitalization.

Based on this understanding, in our Midterm Corporate Strategy 2024 announced in May 2022, we set “Integrated EX/DX initiatives to Create a New Future” as one of our growth strategies, which we are working diligently to execute. My goal is for us to realize our three agendas of achieving a carbon-neutral society, providing a reliable supply of energy, and maintaining and enhancing industry competitiveness. I hope that the realization of these goals will contribute to a tangible recovery in the Japanese economy through the creation of MC Shared Value (“MCSV”), while also leading to our own growth.

Progress in Our Midterm Corporate Strategy 2024

More than a year has passed since the announcement of our Midterm Corporate Strategy 2024, and I feel a strong sense of the progress that we have made. Here, I would like to introduce specific examples of this progress in various areas.

Quantitative Targets and Shareholder Returns

Our consolidated net income in the fiscal year ended March 31, 2023 marked an all-time high of 1.1807 trillion yen. In addition to benefitting from the tailwind of resource prices, this result was driven by the recording of a gain on sale of a real estate asset management company as part of our Value-Added Cyclical Growth Model, even while properly making provisions for losses which were of concern. For the fiscal years ending March 31, 2024 and 2025, we expect a relative decline in earnings compared to the fiscal year ended March 31, 2023 due to declining resource prices, however, we still expect to achieve relatively

high profit levels from growth in existing projects starting with the non-resource fields and from gains on sales with the continuous promotion of our Value- Added Cyclical Growth Model.

In terms of shareholder returns, at the time of the announcement of our Midterm Corporate Strategy 2024, we set a goal of a total payout in the range of approximately 30% to 40% including both dividends and share buybacks. However, while considering the suggestions received from dialogue with investors in the stock market and the standpoint of increasing the predictability of shareholder returns, we revised our policy from the fiscal year ending March 31, 2024 onward with a goal of approximately 40% total payout ratio. Regarding dividends, based on the premise of sustaining our progressive dividends, we increased our dividends per share for the fiscal year ending March 31, 2024 to 200 yen. Furthermore, considering our cash flow trend, in May 2023 we announced an additional 200 billion yen in share buybacks. From the

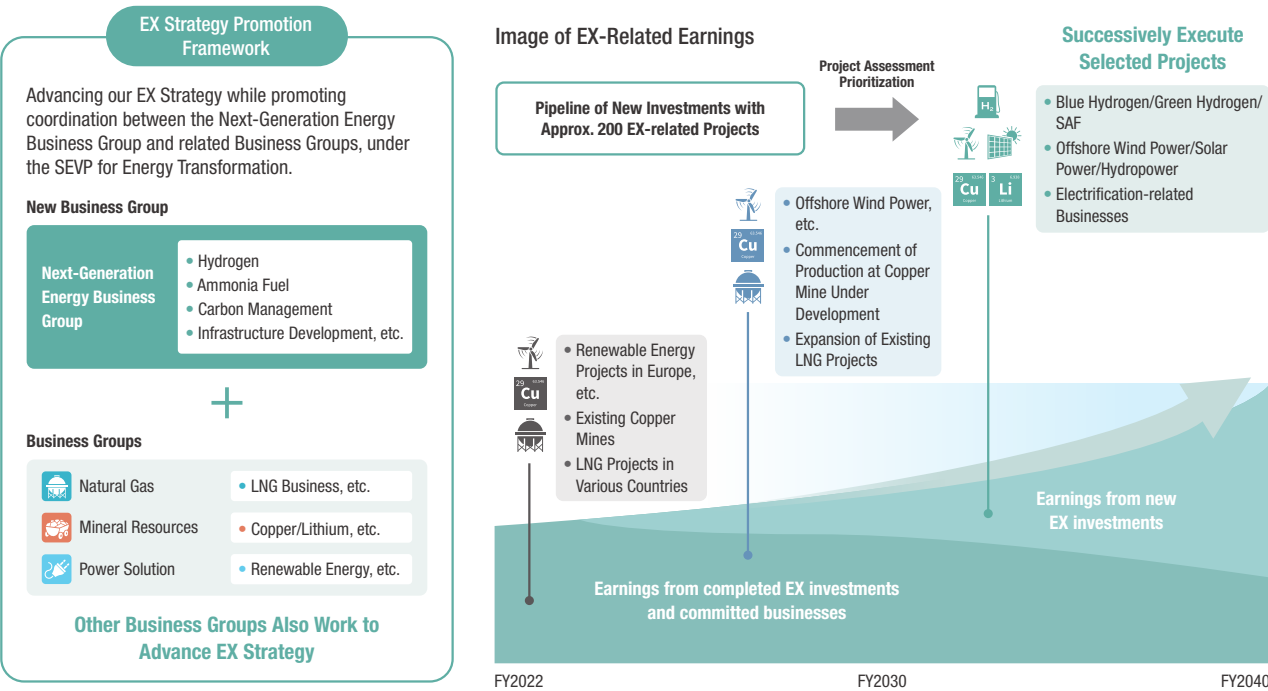
Message from the President and CEO

fiscal year ending March 31, 2024 onward, we will continue to evaluate balanced and flexible shareholder returns.

Progress in Our EX Strategy

In our Energy Transformation (EX) Strategy, one of our growth strategies in our Midterm Corporate Strategy 2024, we deepened our discussions among EX Task Force and other relevant Business Groups. From an initial long list of more than 200 potential project candidates, we evaluated which projects to prioritize over the coming three years, and our short list is now mostly completed. Naturally, management is constantly reviewing our strategy considering the policy trends of each region, but we expect to move forward with investments based on our

short list. EX-related investment includes initiatives with long timelines, however, we will work to secure sufficient profitability by building an EX value chain that connects diverse businesses and through a combination of stable earnings and capital gains born from forward-looking investments that utilize our business knowledge cultivated over many years. In the energy sector, surging resource prices in recent years have exposed various imbalances among different countries. Based on our long history and track records of contributions in ensuring reliable supply in the resource and energy field, I feel a sense of mission and responsibility in pursuing our EX initiatives, which I believe are indispensable in mounting a recovery in the strength of the economy of Japan, which has extremely low energy self-sufficiency.



Progress in Our DX Strategy

Regarding our Digital Transformation (DX) Strategy, through coordination between the Industry Digital Transformation Group, formed in 2022, and each Business Group, we are advancing multiple projects aimed at optimizing logistics and increasing productivity. In 2022, we produced concrete results including beginning to install food distribution DX in Mitsubishi Shokuhin distribution centers.

One of our growth strategies in our Midterm Corporate Strategy 2024 is to promote the integration of EX and DX, and DX is an essential means of supporting EX. For example, the renewable energy business being promoted by MC is affected by the weather, so optimization using DX is important. We also see the use of DX as the key to the EV fleet management business. Starting with examples like these, we are integrating DX with our EX Strategy.

Creating a New Future (Fostering New Industries/Regional Revitalization)

We see fostering new industries and regional revitalization as key to creating a new future and are moving forward with initiatives in these areas. We have made progress coordinating with different companies, educational and research institutions, and local municipalities, starting with our support for the establishment of the "Kyoto University-Mitsubishi Corporation Startup Catapult" program to support entrepreneurship led by Kyoto University. While the goal of this initiative is to contribute to the recovery of Japan's national strength through fostering new industries, I believe that this initiative will also contribute to increase MC's intelligence with respect to technological innovation and industrial structural changes. Boosting our intelligence on the possibility of industry reforms prompted by technological innovation and

the further evolution of digital technology is an extremely important approach in considering new business strategies in the future. Technological innovation and industrial structural changes are occurring faster than forecasted in a discontinuous manner. This trend includes changes in the structure of the automotive industry caused by the spread of EVs, changes in the energy services field with the inclusion of renewable energy, and reforms in the logistics, healthcare, and financial fields driven by digital technology. We aim to use our industry intelligence in response to these trends, create visions for our businesses, and connect those visions to reality.

Since we announced our Midterm Corporate Strategy 2024, we have exchanged opinions with many local municipalities throughout Japan. In addition to concluding new cooperative agreements with several of these local municipalities, in October 2022, MC established the joint venture ATLAND Corp. with Maruha Nichiro Corporation in Nyuzen, Toyama Prefecture to pursue a land-based salmon aquaculture business. By building a sustainable, stable, and efficient land-based salmon production system using digital technology, we aim to realize a business model based on local production and consumption.

Promoting the Value-Added Cyclical Growth Model

We are accelerating Value-Added Cyclical Growth Model initiative, which is listed as one of our growth mechanisms in the Midterm Corporate Strategy 2024. In October 2022, we performed a full review and identified potential targets for replacement. Then, Business Groups selected the individual replacement targets and have now moved forward with actual replacements. In addition to proactively replacing businesses contributing to earnings within our portfolio, including the sale of MC-UBSR in 2022 and the sale of a Food Industry Group affiliate in 2023, to pursue further growth, we have made progress in reducing the number of low-yield businesses. Additionally, not limited to divestiture projects, we worked to thoroughly eliminate unnecessary works to improve productivity through a top-down review and to respond to changes in the business environment. Moreover, we worked tirelessly to strengthen our portfolio by steadily implementing sustaining investment and boosting the competitiveness of existing businesses through increased profitability.

► Please also see P.58 for details on progress in our Midterm Corporate Strategy 2024.

Policies for Maximizing the Value of Human Capital

I would also like to share my thoughts on human capital, one of our most important forms of capital in MC's value creation. Human capital and diversity, equity, and inclusion (DE&I) are terms that we hear more and more these days and we have always viewed human capital as an essential source of all our value creation. It is a topic that I constantly consider. To maximize the value of our human capital, strengthening employee engagement is essential, and we are strongly aware of DE&I as one of the means of doing so. In our current world, in which the barriers to enter an industry are getting lower, companies with greater diversity are winning, and promoting DE&I is becoming more important than ever in companies' competitive strategies. Based on this belief, in our Midterm Corporate Strategy 2024, we have set forth the goals of "Enable motivated professionals who take pride in actively fulfilling their responsibilities with a view toward creating MC Shared Value, while interconnecting with members of our diverse and versatile talent pool. Strive to optimize the value of our human capital by creating such a dynamic, spirited and vibrant organization." Since I became President

and CEO, I have endeavored to provide as many opportunities for dialogue with our employees as possible, starting with the President and CEO's Town Hall Meeting launched in the fiscal year ended March 31, 2023. I can sense that these opportunities have led to our diverse and versatile employees approaching their work with a high sense of morale. I feel strongly that accepting human resources with diverse values equally as expressed in the spirit of the Three Corporate Principles is extremely important in being an organization in which every individual can work in a dynamic, spirited and vibrant way, and that this will lead to further growth for MC. Based on this belief, as the person responsible for promoting DE&I, I wanted to take even more action, and decided to launch the DE&I Working Group. I also believe that the awareness of many of our employees are changing because of these initiatives.

► Please also see P.39 for details on the town hall meetings.
► Please also see P.44 for details on the DE&I Working Group.

Stakeholder Engagement

Lastly, I would like to share something that left a strong impression on me since becoming President and CEO. We have created numerous opportunities for dialogue with various stakeholders including shareholders, investors, and the media, and through these dialogues, I could directly feel that expectations for MC were greater than I anticipated. We take the opinions of our stakeholders into consideration in our corporate management, and as a concrete example

of our response to these opinions, in 2023 we created a new position of Chief Stakeholder Engagement Officer (CSEO) to further strengthen dialogue with a wide range of stakeholders. The CSEO and I plan to lead even more proactive dialogues with our stakeholders, and while considering their opinions, we will aim for sustainable growth through the creation of MCSV.



Katsuya Nakanishi

Representative Director, President and CEO

Masako Shindo

Interviewer

Approaching work with humility, positivity, and enthusiasm—this is my style.

— Thank you for your time today. I hope to discuss with you in detail on behalf of the readers of Mitsubishi Corporation’s Integrated Report 2023 about the thoughts behind the Midterm Corporate Strategy 2024 as well as your leadership style and management philosophy.

Thank you for taking the time to speak with me today.

Q To begin with, the Midterm Corporate Strategy 2024 describes many types of “interconnections” including “Connecting Our Business to the Future with Disciplined Growth,” “Connecting Diverse Sources of Intelligence,” and “Interconnecting a Versatile and Diverse Talent Pool.” What kind of interconnections are you especially focused on?

Based on my personal experience, I am focused on interconnections with people. In my current work, there are some results that I have managed to produce thanks to the relationships of trust that I have built with certain people over decades. This is why I believe interconnections with people are so important to me.

As one example, MC promotes regional revitalization as one of

its growth strategies. In the process of regional revitalization, interconnections with the people in communities are extremely important. An electric power business, for example, operates for more than 30 years in general, which builds on an extremely long relationship with people of communities. The people living in areas with which we have recently been strengthening our relationships have great expectations for MC. By building new businesses and contributing to regional economies communities, I hope to respond to the expectations of these communities.

I also always consider what kind of legacy we will pass on to the next generation. For example, I feel a sense of responsibility for what kind of company we want to become in 2050 when the new employees that join the Company this year take over company management.

Q It is understandable that interconnections with people are the foundation of business. As the President and CEO managing MC, which is active in diverse operations worldwide, what focal points and roles are you particularly aware of?

As we just spoke about, I focus on dialogues with our employees



as well as external partners. My focus in these dialogues is to take as much time as needed for thorough discussion. Rather than a one-sided conversation, I put my emphasis on listening carefully to our employees and partners to better understand their concerns. This then allows us to look for optimal solutions. As tangible opportunities for this kind of dialogue, we have regularly held town hall meetings with our employees, monthly business meals with our mid-level and younger employees and engaging in dialogues with our new employees.

— I see that you spend a lot of time engaged in employee dialogue even with your busy schedule. However, I imagine that it must be difficult for you to gather honest opinions from your employees.

There are certainly times when it is difficult. For example, when I eat at the same table with employees, initially it is hard to gather their honest opinions. Despite this, I try to remain diligent and continue our conversations. Even though it is difficult, we would learn even less without these talks. Even under such a circumstance, generally speaking, younger employees have no problem asking honest questions. When I had conversations with our new employees, they asked a variety of questions and I answered them very openly. This dynamic led many from outside of the Company who was listening to the conversations to notice what an open and “free” culture MC has, as they said it is not typical for employees to be able to ask the President and CEO such questions.

Moreover, as a company engaged in diverse operations, another thing that is naturally important to me is to possess knowledge on a diverse range of topics. Of course, I read many books, but because live information is important, I learn a lot from my conversations with people. I have also learned a lot through my meetings with the people leading each industry. Of course, we have many experts in each field within our Company, so I also emphasize talking with our employees as well as on-site visits. Some people believe that the role of the President and CEO sits at

the very top of the organization. However, I work with the mindset that I support the entire Mitsubishi Corporation Group from the bottom up. Because I support the entire organization, I am required to have knowledge on a broad spectrum of issues and must constantly learn.

Q What is your personal leadership style and management philosophy in managing MC?

I am not sure if it as grandiose as a management philosophy, but I believe that it is important to approach things in an honest, straight forward manner. I exercise leadership in our business by treating issues that surround us as if they were my own and then by engaging in communication and exercising intelligence as we pursue the next step. During this process, I work to maintain an awareness of humility, positivity, and enthusiasm. This is my style.

— I can really feel your enthusiasm for your role as President and CEO of MC through this interview.

I feel a strong sense of purpose in my work. Times are changing, starting with initiatives such as decarbonization. In this sense, we live in very interesting times, and I am confident that they represent a large opportunity for growth not only for myself, but also for MC.

— Thank you for speaking with me today.

It was my pleasure.



Masako Shindo

Masako Shindo joined TBS in 1994 and was responsible for such programs as “Tetsuya Tsukushi News 23” and “The Evening News.” She left TBS in March 2001. Thereafter, in addition to working as a moderator, writer, and narrator, she was a successful interviewer, speaking with hundreds of industry leaders. She also produced recitals in Suntory Hall in 2018 and Toppan Hall in 2021. She currently acts as the moderator for “Gacchiri Monday!!,” which airs every Sunday at 7:30 AM JST.

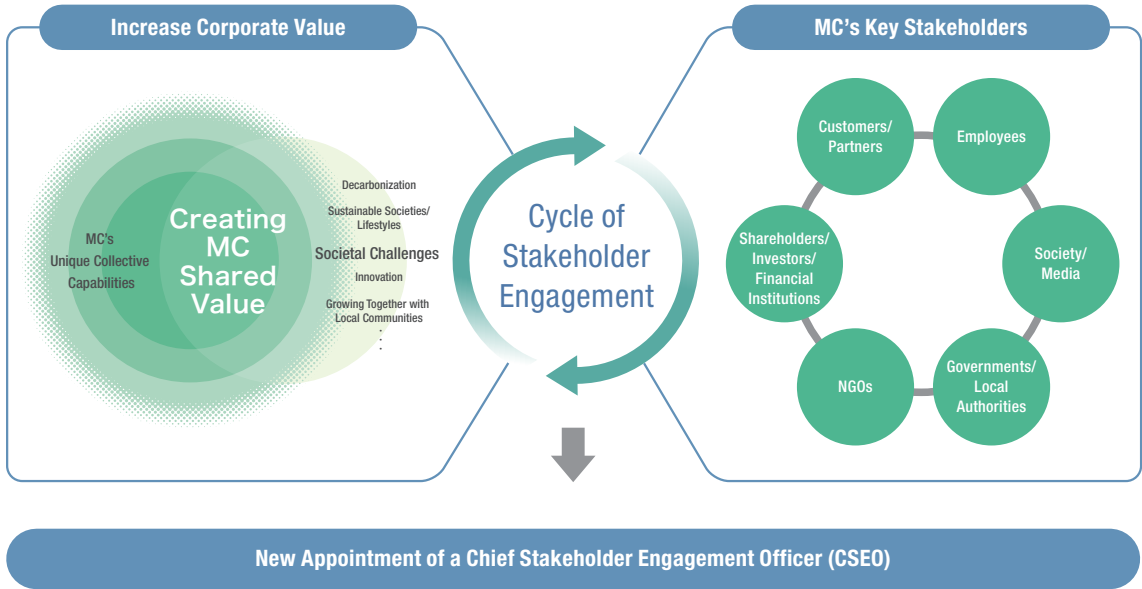
Expanding our dialogues and disclosures in various fields based on input from our stakeholders.



Kenji Kobayashi
Senior Vice President
Corporate Functional Officer,
Chief Stakeholder Engagement Officer (CSEO)



Stakeholder Engagement



Contributing to the Continuous Creation of MCSV by Strengthening Stakeholder Engagement

As a company that has continued to grow in step with society by developing business in response to the needs of the changing times, it is vital for MC to collaborate and grow together with its diverse stakeholders. MC will target sustainable growth through the creation of MC Shared Value (MCSV) by engaging in active stakeholder dialogues and incorporating third-party perspectives into our growth strategies.

With this in mind, MC newly established the position of Chief Stakeholder Engagement Officer (CSEO) in 2023, a post that I currently hold. My main role is to minimize conflicts among stakeholders with different levels of interest and requirements, such as shareholders, investors, NGOs, and the media. To take on this challenge, I will repeatedly engage in interactive exchanges with our increasingly diverse stakeholders, while seeking to present clear explanations of financial and non-financial information in a comprehensive and easy-to-understand manner.

Expanding Dialogues with Stakeholders

As mentioned above, the CSEO function will actively engage in dialogues with various stakeholders on a regular basis.

In addition to quarterly investor meetings following the announcements of financial results, we hold dialogues with various stakeholders, including shareholders and investors, and take these

opportunities to talk about MC's medium- to long-term growth story. We engage in dialogues not just in Japan, but also globally in North America, Europe, and Asia. Moreover, we held our Company's first MCSV Creation Forum ~ESG Briefing~ in 2023. We will continue to hold future forums from various perspectives and actively expand opportunities for dialogues with stakeholders.

Expanding Disclosures Based on Stakeholder Demands

In response to disclosure requests from stakeholders, from this year, we have expanded our disclosures in the area of climate change.

Specifically, we have decided to be highly transparent with our disclosure of Scope 3 Category 11 emissions. Although standards and rules for disclosure of Scope 3 Category 11 emissions have yet to be established, I expect that by taking the initiative in disclosing this information, it will promote dialogues with our business partners, stimulate discussions in industry, and advance rule creation and the development of a "common language."

Furthermore, we have decided to newly disclose "avoided emissions" as a quantitative indicator to measure the degree of contribution we are making to GHG emissions reductions, as well as the extent to which we are capturing business opportunities in the transition to a decarbonized society. Specific projects that show how we are contributing to emissions reductions include those in the offshore wind power generation business and copper projects that support

electrification. We have disclosed details on "avoided emissions" on our sustainability website along with specific calculation formulae, and we are gradually expanding its scope.

Based on the valuable feedback received from stakeholders from

recent dialogues, I recognize the need to expand disclosure of MC's more specific medium- to long-term growth prospects, including EX investment. Going forward, I intend to expand dialogues and disclosures in various fields.

Message



Since joining MC, I have been involved in finance-related businesses, and, in the midst of constant change, I feel as though I have been required to focus my time on being selective and focused.

Most recently, as Division COO of the Asset Finance Division, I focused on the global asset finance business and the private equity business, which supports the enhancement of corporate value, while at the same time exiting from the aircraft leasing, brokerage, fund of funds, and LP investment businesses, thereby practicing cyclical management in line with the external environment.

I once shared with the Asset Finance Division employees at the time Peter Drucker's words, "An organization is not, like an animal, an end in itself, and successful by the mere act of perpetuating the species. An organization is an organ of society and fulfills itself by the contribution it makes to the outside environment." I feel that the newly established CSEO, to which I have been appointed, is the very position that will embody these words throughout MC.

As the CSEO, I intend to incorporate the voices of society's stakeholders into management, and contribute to society through the continuous creation of MCSV as a company.