

Results for the Nine Months Ended December 2020

February 3, 2021

Mitsubishi Corporation

(Forward-Looking Statements)

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding These Presentation Materials)

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests.

Results for the Nine Months Ended December 2020

(Billion Yen)	Nine months ended December 2019	Nine months ended December 2020	Fluctuation	Forecasts for the year ending March 2021	Progress
Consolidated Net Income	373.3	169.1	(204.2)	200.0	85%
Business-related sector	253.1	127.9	(125.2)	130.4	98%
Market-related sector*	113.6	33.5	(80.1)	51.6	65%
Annual dividend per share					134 yen

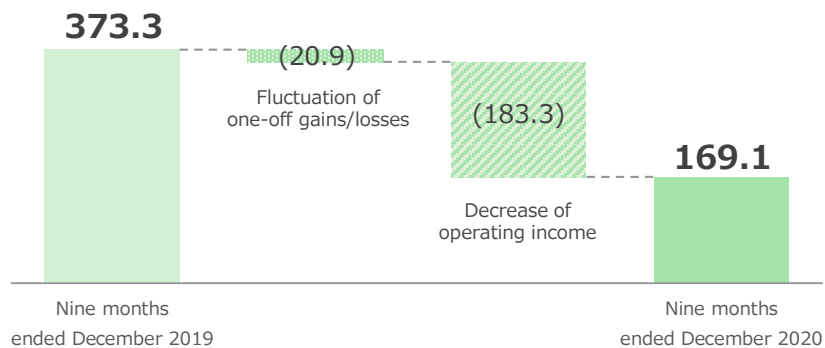
* Market-related sector includes North American shale gas and E&P in Natural Gas segment, Mineral Resource business except for trading and business incubation in Mineral Resource segment, and Ships (commercial vessels) in Industrial Infrastructure segment.

<Year-over-Year fluctuation>

(Billion Yen)

◎ Earnings decreased 204.2 billion yen year-over-year.

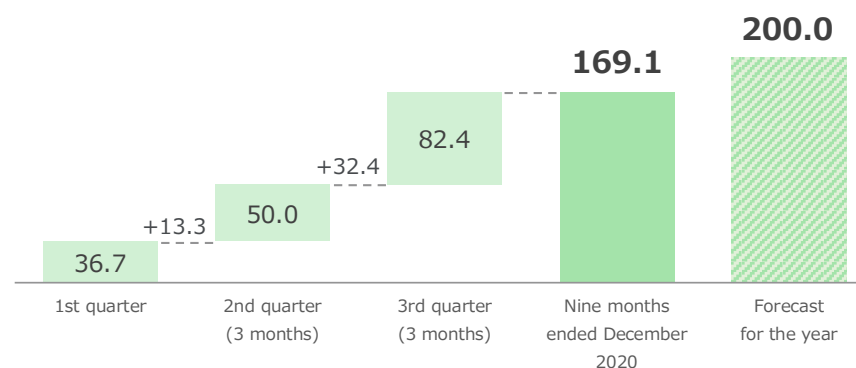
- ✓ In the Business-related sector, net income decreased mainly due to lower operating income in the LNG-related business and in the Automotive-related business, etc., as well as impairment losses etc. in Mitsubishi Motors, despite the rebound from loss related to crude oil trading derivatives at the Singapore petroleum subsidiary recorded in the previous year.
- ✓ In the Market-related sector, net income decreased mainly due to lower operating income in the Australian metallurgical coal business, etc.



<Progress against the forecast for the year>

(Billion Yen)

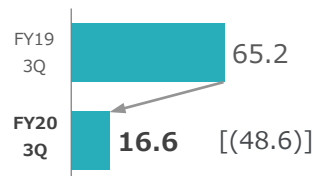
- ◎ Consolidated net income (3 months) shows a steady recovery trend and the progress against the forecast for the year was 85%.
- ◎ Forecast for the year of 200.0 billion yen in consolidated net income remains unchanged, due to the unpredictable situation and the necessity to carefully assess the changes in the business environment etc., as well as the cost related to the structure reform in Mitsubishi Motors to be recorded in the 4th quarter.
- ◎ Annual dividend per share of 134 yen remains unchanged.



Year-over-Year Segment Net Income

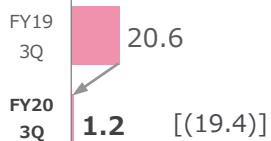
Consolidated Net Income : **Nine months ended December 2019 (FY19 3Q): 373.3** (Billion Yen)

Nine months ended December 2020 (FY20 3Q): 169.1 [YoY (204.2)]



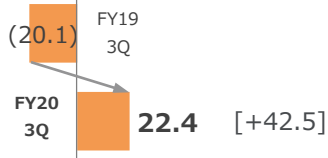
Natural Gas [YoY (75%)]

Decreased dividend income and earnings in the LNG-related business, etc.



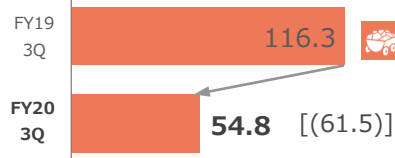
Industrial Materials [YoY (94%)]

Decreased earnings in the Steel business and decreased business profit in the Carbon business, etc.



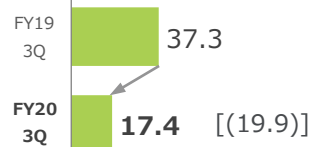
Petroleum & Chemicals

Rebound from loss related to crude oil trading derivatives at the Singapore petroleum subsidiary recorded in the previous year, etc.



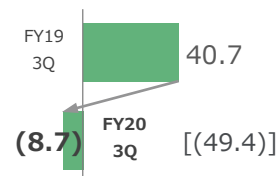
Mineral Resources [YoY (53%)]

Decreased market prices in the Australian metallurgical coal business, etc.



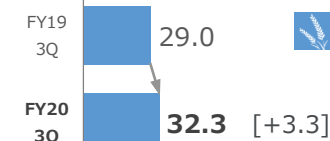
Industrial Infrastructure [YoY (53%)]

Rebound from one-off gains recorded in the previous year due to Chiyoda Corporation becoming a subsidiary, and one-off losses in the Commercial vessels business, etc.



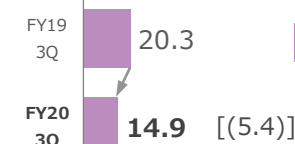
Automotive & Mobility

Impairment losses etc. as well as decreased earnings in Mitsubishi Motors, etc.



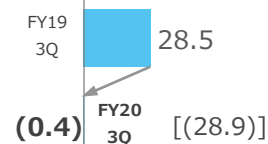
Food Industry [YoY +11%]

Increased earnings in the Meat processing, manufacturing and sales business as well as the Overseas food business, etc.



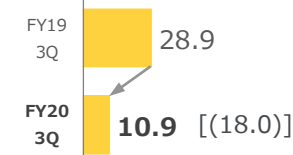
Consumer Industry [YoY (27%)]

Decreased earnings in the Convenience store business and the Overseas apparel-related business, etc.



Power Solution

Rebound from disposal gains due to sales of overseas power generating assets recorded in the previous year, and the accumulation of deferred tax liabilities due to tax reform in the Netherlands, etc.



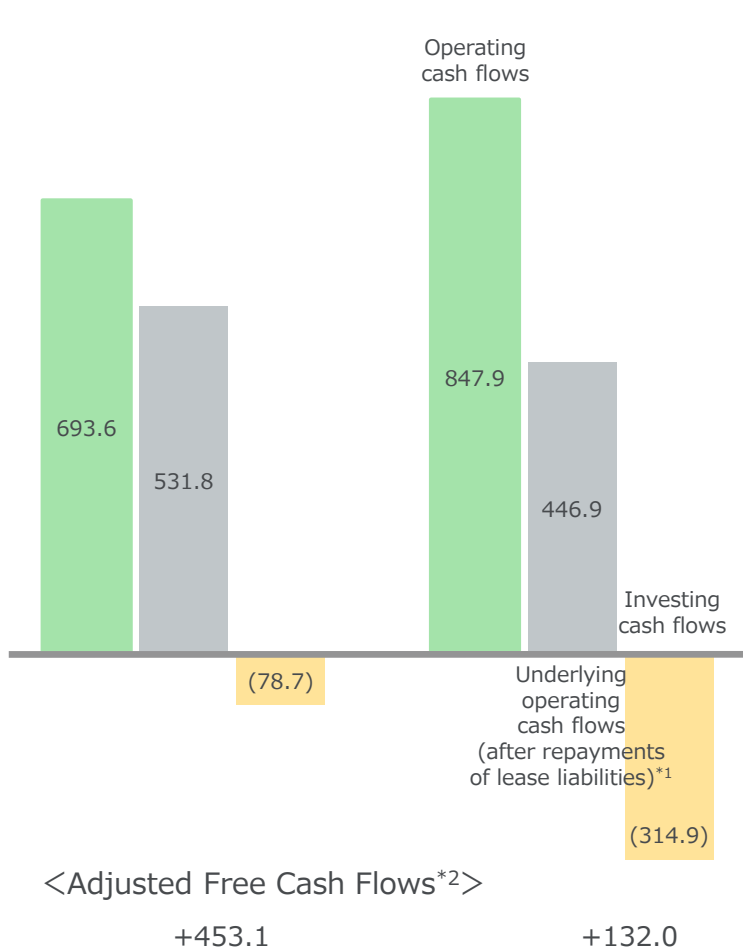
Urban Development [YoY (62%)]

Impairment losses etc. and decreased earnings in the Aircraft leasing business, worsened fund evaluation profit and loss, etc.

Cash Flows

Nine months ended
December 2019

Nine months ended
December 2020



[Breakdown of cash flows]

(Billion Yen)

Ref.	Year ended March 2020	Underlying operating cash flows (after repayments of lease liabilities)	Investing CF			Adjusted Free Cash Flows
			New/Sustaining Investments	Sales and Collection	Net	
		672.1	(1,051.4)	550.7	(500.7)	171.4
	Nine months ended December 2020	446.9	(581.3)	266.4	(314.9)	132.0

[Main items included in Investing CF for the nine months ended December 2020]

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> • European integrated energy business (Power Solution) • Investments in HERE Technologies (Other) • LNG-related business (Natural Gas) • Australian metallurgical coal business (Mineral Resources) • North American real estate business (Urban Development) • Copper business (Mineral Resources) 	<ul style="list-style-type: none"> • Listed stocks (Food Industry/Consumer Industry, etc.) • North American real estate business (Urban Development) • North American shale business (Natural Gas)

*1 Underlying operating cash flows (after repayments of lease liabilities) :
 Operating cash flows excluding changes in working capitals
 (=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)
 whilst including repayments of lease liabilities

*2 Adjusted Free Cash Flows :
 Total of Underlying operating cash flows (after repayments of lease liabilities) and Investing CF

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Nine months ended December 2020	Forecast for the year ending March 2021*	Fluctuation	Consolidated Net Income Sensitivities for the year ending March 2021 [For crude oil and copper price, preliminary sensitivities at this time are shown for reference, since there is a possibility of significant revision due to changes in production levels etc.]
Foreign Exchange (YEN/US\$)	106.11	105.94	+0.17	Depreciation/appreciation of 1 yen per US\$1 has a 1.5 billion yen positive/negative impact on a full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	48	47	+1	A US\$1 rise/decline per barrel increases/reduces full-year earnings by 2.5 billion yen. To better account for the differences in fiscal year-ends of consolidated companies and the timing when crude oil price is actually reflected in LNG sales price, the average price for the preceding 6 month period (e.g. For the year ending March: average price from Oct. to Sep.) is utilized. In addition to changes in crude oil price, other factors could also affect crude oil-related earnings, such as dividend policy, foreign currency movements, and production/sales volume. Therefore, the impact on earnings cannot be determined by the crude oil price alone.
Copper Price (US\$/MT) [US¢/lb]	6,364 [289]	6,680 [303]	(316) [(14)]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.3 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 2.8 billion yen). In addition to changes in copper price, other variables affect earnings from copper mines, such as the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditure). Therefore, the impact on earnings cannot be determined by the copper price alone.
YEN Interest TIBOR 3M (%)	0.07	0.08	(0.01)	The effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.
US\$ Interest LIBOR 3M (%)	0.35	0.35	±0.00	

* The annual averages are shown for the forecast for the year. Revised from the forecast released on Nov. 5 based on market price updates. (However, crude oil price is the actual result, as the price for the preceding 6 months period is utilized.)