

Results for the Year Ended March 2021 and Forecasts for the Year Ending March 2022

May 7, 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.

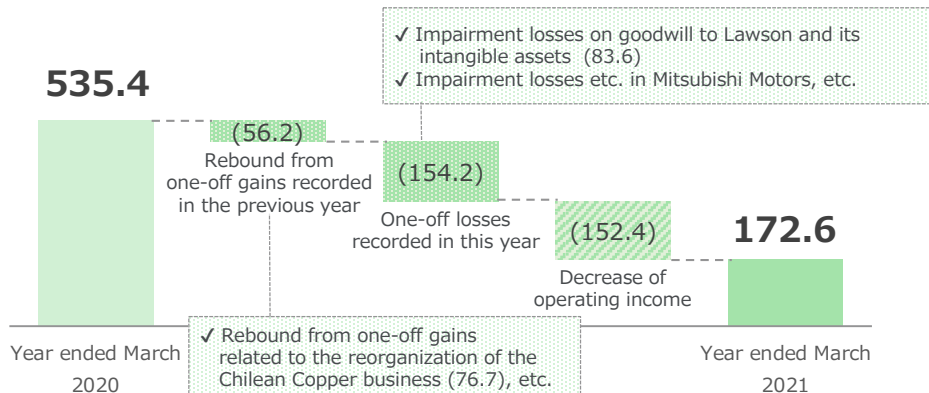
Results for the Year Ended March 2021 and Forecasts for the Year Ending March 2022

(Billion Yen)	Year ended March 2020	Year ended March 2021	Fluctuation	Forecasts for the year ended March 2021	Fluctuation	Forecasts for the year ending March 2022
Consolidated Net Income	535.4	172.6	(362.8)	200.0	(27.4)	380.0
Business-related sector	320.4	106.6	(213.8)	130.4	(23.8)	316.3
Market-related sector*	199.0	50.6	(148.4)	51.6	(1.0)	64.7
Annual dividend per share	132 yen	134 yen	+2 yen	134 yen	±0 yen	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.

<Takeaways of results for the year ended March 2021> (Billion Yen)

- ◎ Earnings decreased 362.8 billion yen year-over-year.
 - ✓ Due to the impact of COVID-19 and the stagnation of resource prices, earnings decreased mainly in the Australian metallurgical coal business, the LNG-related business and the Automotive-related business.
 - ✓ In addition, earnings decreased significantly mainly due to rebound from one-off gains recorded in the previous year related to the reorganization of the Chilean copper business, and impairment losses on goodwill to Lawson and its intangible assets recorded in this year, etc.

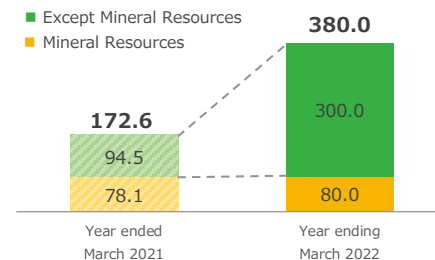


<Forecasts for the year ending March 2022> (Billion Yen)

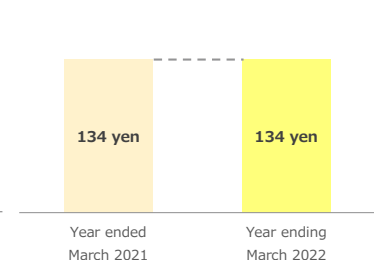
- ◎ Earnings for the year ending March 2022 is forecasted to become 380.0 billion yen.
 - ✓ In addition to the rebound from large impairment losses recorded in the previous year, a steady recovery is expected mainly in the Automotive & Mobility and Natural Gas segments.
 - ✓ In the Mineral Resources segment, due to the need for careful assessment in light of the recent slump in metallurgical coal prices, net income is forecasted to increase slightly.

◎ The forecast for the annual dividend per share remains 134 yen.

<Earnings forecast>



<Annual dividend forecast>



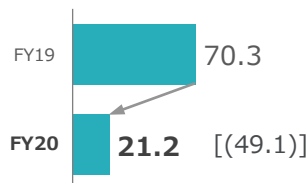
Year-over-Year Segment Net Income

Consolidated Net Income : Year ended March 2020 (FY19): **535.4**

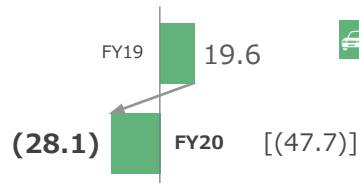
(Billion Yen)

Year ended March 2021 (FY20): **172.6**

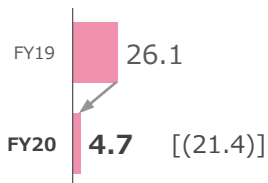
[YoY (362.8)]



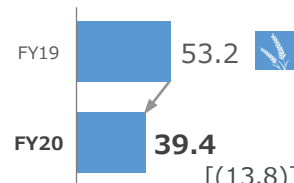
Natural Gas [YoY (70%)]
 Decreased dividend income and earnings in the LNG-related business, etc.



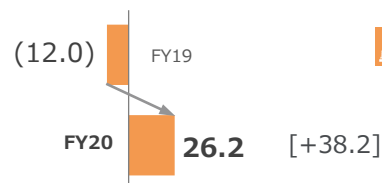
Automotive & Mobility
 Decreased earnings in Mitsubishi Motors and impairment losses on PP&E in the overseas investees, etc.



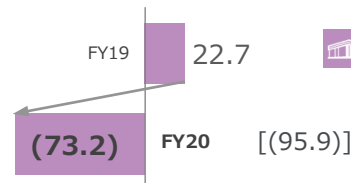
Industrial Materials [YoY (82%)]
 Decreased earnings in the Steel business and decreased business profit in the Carbon business, etc.



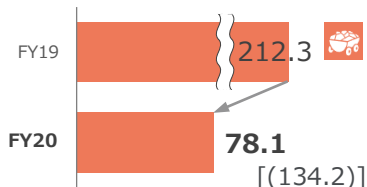
Food Industry [YoY (26%)]
 Rebound from one-off gains in the Overseas food business recorded in the previous year, etc.



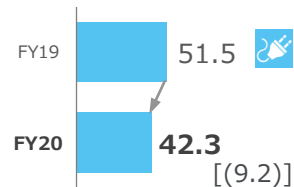
Petroleum & Chemicals
 Rebound from loss related to crude oil trading derivatives at the Singapore petroleum subsidiary recorded in the previous year, etc.



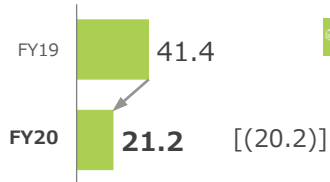
Consumer Industry
 Impairment losses on goodwill to Lawson and its intangible assets, etc.



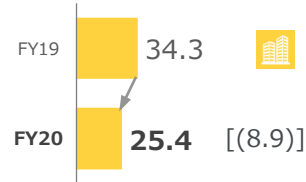
Mineral Resources [YoY (63%)]
 Decreased market prices in the Australian metallurgical coal business and the rebound from one-off gains recorded in the previous year related to the reorganization of the Chilean Copper business, etc.



Power Solution [YoY (18%)]
 Rebound from valuation gains recorded in the previous year due to the Eneco Group becoming a subsidiary, etc.



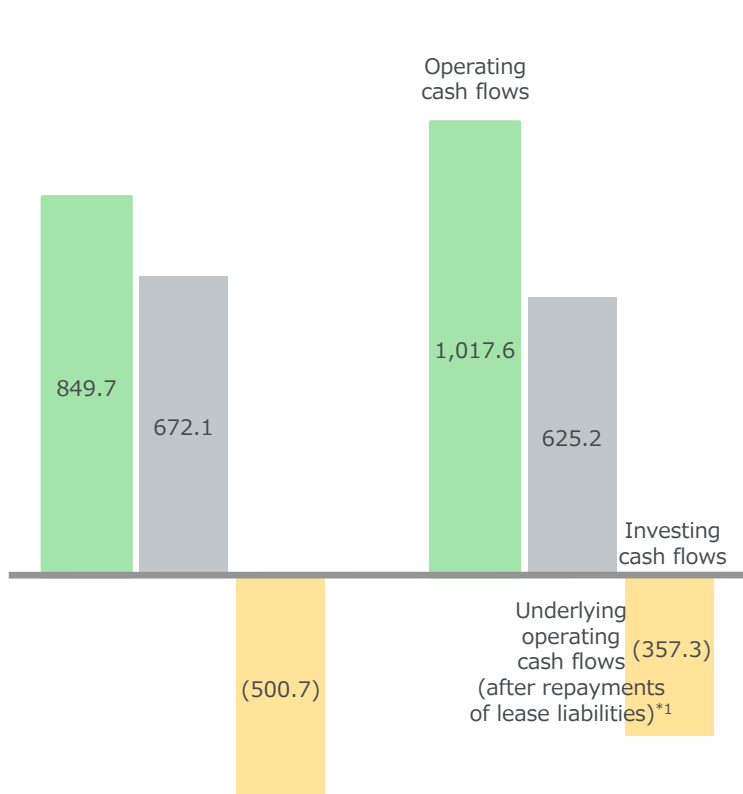
Industrial Infrastructure [YoY (49%)]
 Rebound from one-off gains recorded in the previous year due to Chiyoda Corporation becoming a subsidiary, one-off losses in the Commercial vessels business, and decreased trading profit in the Rental business, etc.



Urban Development [YoY (26%)]
 Impairment losses etc. and decreased earnings in the Aircraft leasing business, as well as decreased earnings in the Airport-related business, etc.

Cash Flows

 Year ended
 March 2020

 Year ended
 March 2021


<Adjusted Free Cash Flows*2>

+171.4

+267.9

[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	
	Year ended March 2020	672.1	(1,051.4)	550.7	(500.7)	171.4
	Year ended March 2021	625.2	(803.4)	446.1	(357.3)	267.9

[Main items included in Investing CF for the year ended March 2021]

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

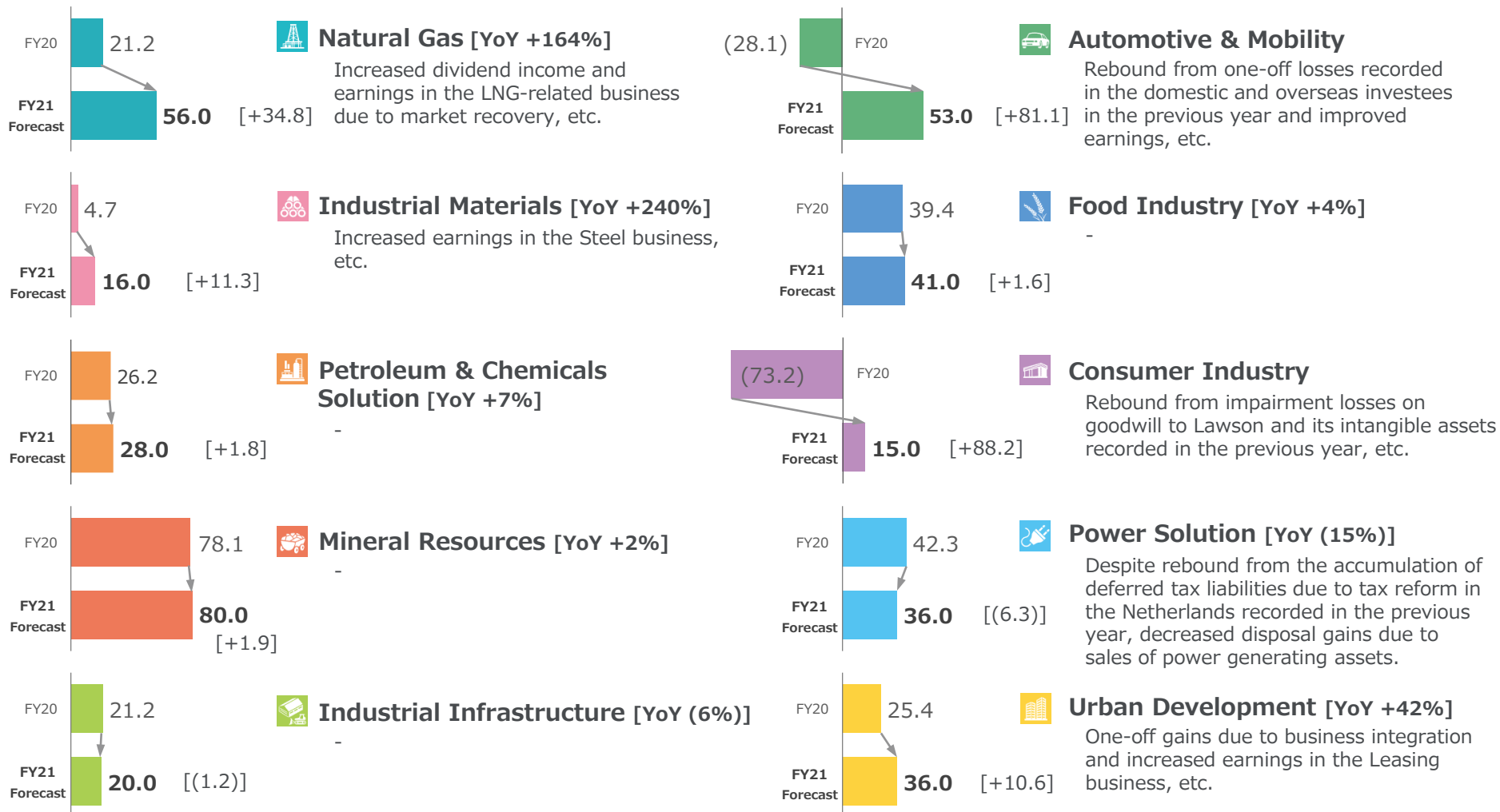
*1 Underlying operating cash flows (after repayments of lease liabilities) :
 Operating cash flows excluding changes in working capitals
 (=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered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

Segment Forecasts for the Year Ending March 2022

Consolidated Net Income : **Year ended March 2021 (FY20):** **172.6** (Billion Yen)

Year ending March 2022 (FY21 Forecast): **380.0** **[YoY +207.4]**



(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Year ended March 2021	Forecast for the year ending March 2022*	Fluctuation	Consolidated Net Income Sensitivities for the year ending March 2022 [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\$)	106.10	108.00	+1.90	Depreciation/appreciation of 1 yen per US\$1 has a 2.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	47	54 [Apr.-Sep. 2021: : 57]	+7	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]	6,897 [313]	7,826 [355]	+929 [+42]	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	0.10	+0.03	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 (%)	0.30	0.30	±0.00	

* The annual average is shown for the forecast for the year.