

Results for the Three Months Ended June 2021

August 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 Three Months Ended June 2021

(Billion Yen)	Three months ended June 2020	Three months ended June 2021	Fluctuation	Forecast for the year ending March 2022	Progress
Consolidated Net Income	36.7	187.6	+150.9	380.0	49%
Business-related sector	11.5	117.3	+105.8	316.3	37%
Market-related sector*	19.4	63.6	+44.2	64.7	98%

* 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.

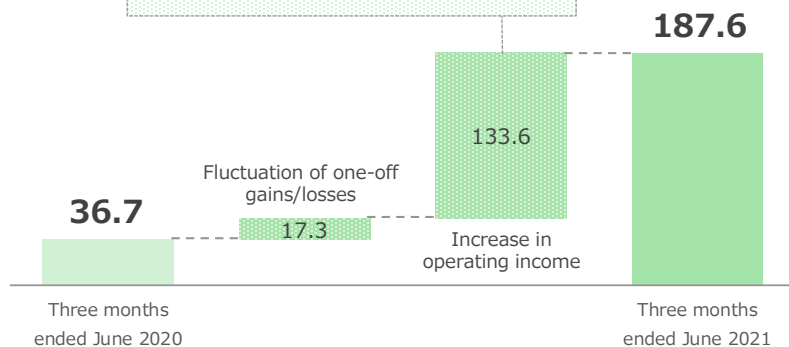
<Year-over-Year fluctuation>

(Billion Yen)

◎ Earnings increased 150.9 billion yen year-over-year.

- ✓ In contrast to the three months ended June 2020, where the negative impact of COVID-19, such as a decline in resource prices and a sharp decline in demand for automobiles, etc., had a strong impact on earnings, for the three months ended June 2021, the improvement of the business environment, such as recoveries in demand for automobiles, etc., and resource prices, accompanying the worldwide resumption of the economic activities, led to steady earnings in each business.

- ✓ Automotive & Mobility segment: +35.5
- ✓ Mineral Resources segment: +34.7, etc.

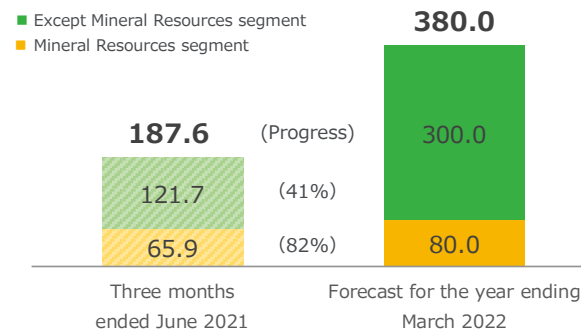


<Progress against the forecast for the year>

(Billion Yen)

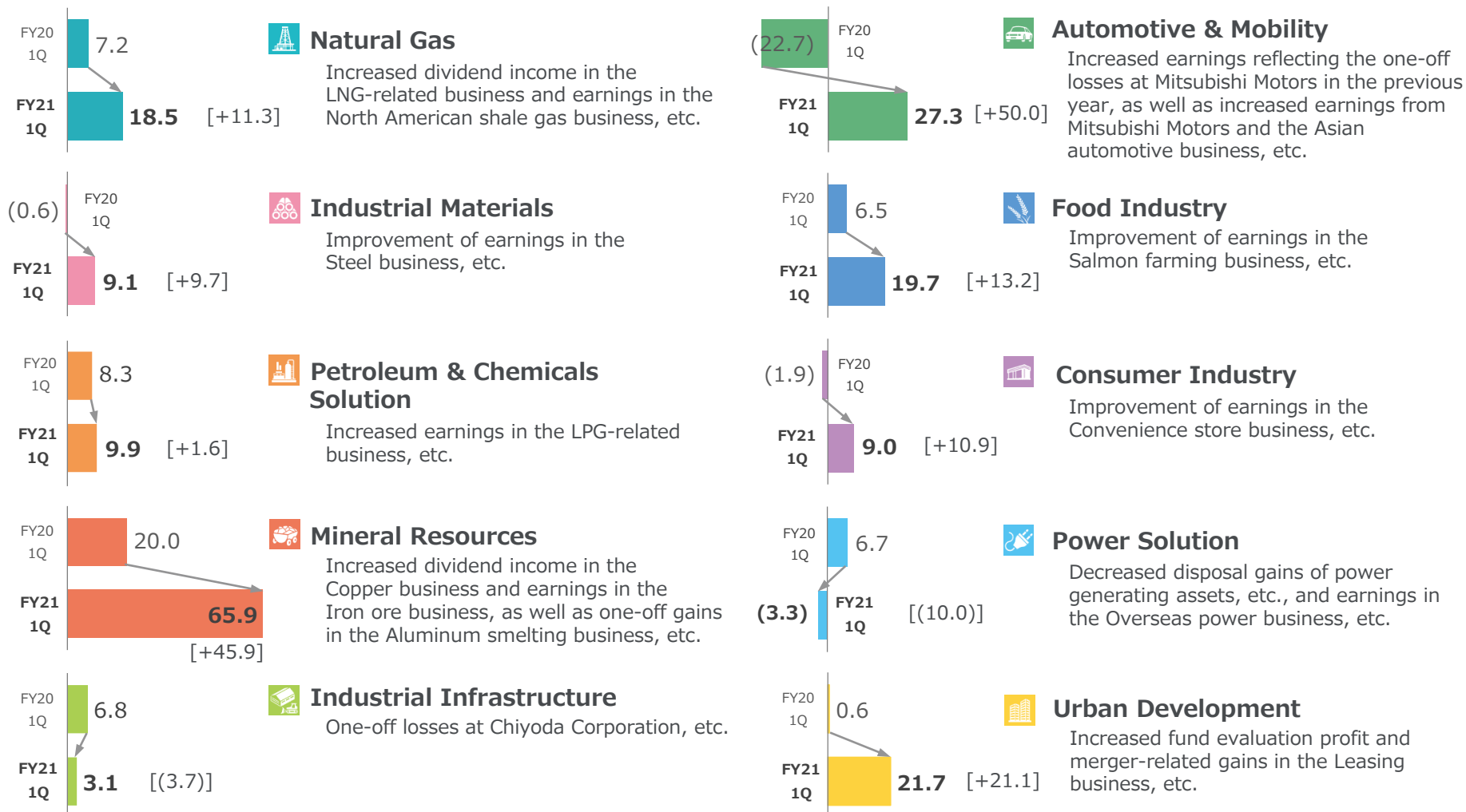
◎ Progress against the forecast for the year was 49%.

- ✓ Due to the concentration of operating income in the Australian metallurgical coal business in the first three months, as well as one-off gains through the disposal of the Aluminum smelting business, the Mineral Resources segment made a strong progress, at 82%.
- ✓ The upside range of the forecast for the year will be examined and reassessed in the second quarter, due to the need for careful assessment of the impact of the recent resurgence of COVID-19 in Southeast Asia, etc., as well as highly transitioning resource prices.



Year-over-Year Segment Net Income

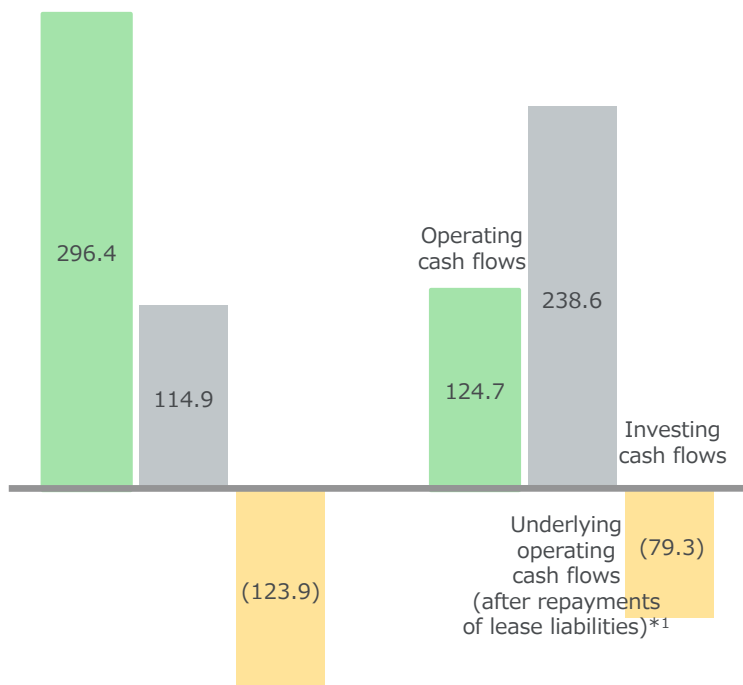
Consolidated Net Income : Three months ended June 2020 (FY20 1Q): **36.7** (Billion Yen)
 Three months ended June 2021 (FY21 1Q): **187.6** [YoY +150.9]



Cash Flows

Three months ended June 2020

Three months ended June 2021



[Breakdown of cash flows]

(Billion Yen)

Ref.	Year ended	Underlying operating cash flows (after repayments of lease liabilities)	Investing cash flows			Adjusted free cash flows
			New/Sustaining Investments	Sales and Collection	Net	
	March 2020	672.1	(1,051.4)	550.7	(500.7)	171.4
	March 2021	625.2	(803.4)	446.1	(357.3)	267.9
	Three months ended June 2021	238.6	(170.0)	90.7	(79.3)	159.3

[Main items included in Investing CF for the three months ended June 2021]

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> • Australian metallurgical coal business (Mineral Resources) • Copper business (Mineral Resources) • Leasing business (Urban Development) • LNG-related business (Natural Gas) • Convenience store business (Consumer Industry) 	<ul style="list-style-type: none"> • North American real estate business (Urban Development) • North American shale gas 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 cash flows

(Reference) Market Conditions

[Foreign Exchange, Commodity Prices and Interest Rates]

	Three months ended June 2021	Forecast for the year ending March 2022* (Released May 7)	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\$)	109.52	108.00	+1.52	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)	44	54 [Apr.-Sep. 2021 : 57]	(10)	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]	9,700 [440]	7,826 [355]	+1,874 [+85]	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 (%)	0.16	0.30	(0.14)	

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