

Results for the Six Months Ended September 2021

November 5, 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 Six Months Ended September 2021

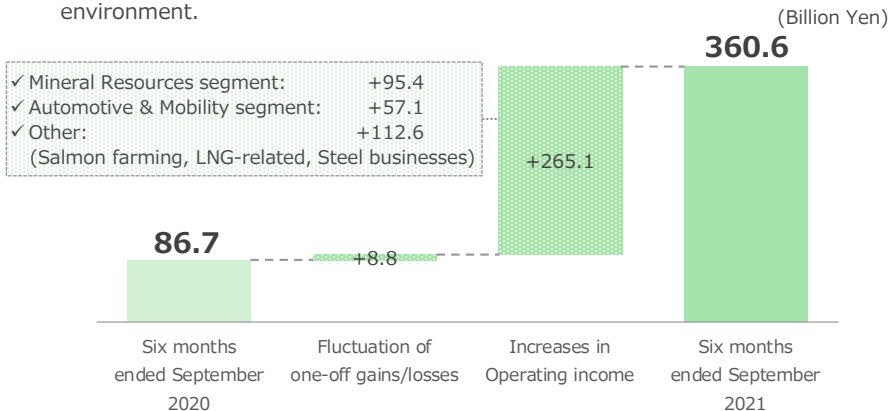
(Billion Yen)	Six months ended September 2020	Six months ended September 2021	Fluctuation	Revised forecast for the year ending March 2022	Progress
Consolidated Net Income	86.7	360.6	+273.9	740.0	49%
Business-related sector	53.0	218.6	+165.6	430.0	51%
Market-related sector*	26.5	141.1	+114.6	335.0	42%

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

Year-over-year fluctuation

Earnings increased 273.9 billion yen year-over-year.

- ✓ In contrast to the previous period, where the negative impact of COVID-19 had a strong impact on earnings, for the six months ended September 2021, demand recovered in various business areas and resource prices increased, resulting in a record high consolidated net income for the first half of the fiscal year.
- ✓ Many businesses, such as Salmon farming, LNG-related and Steel, as well as both the Mineral Resources and Automotive & Mobility segments, achieved a strong increase in earnings on the back of the improvement of the business environment.



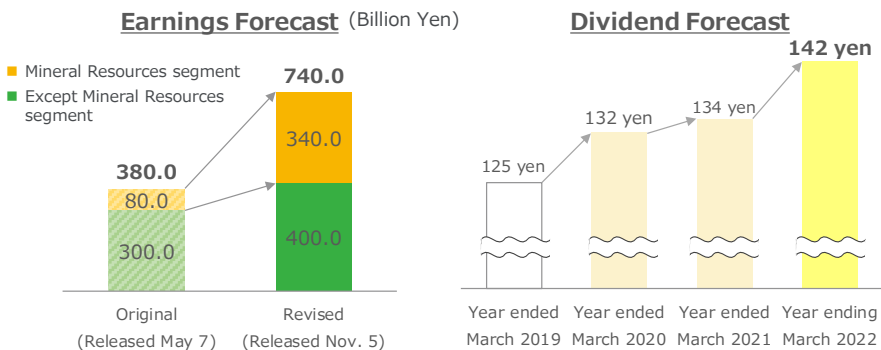
Revision of the forecast for the year

Earnings forecast revised upward to a record high of 740.0 billion yen.

- ✓ Considering resource price increases in the Mineral Resources segment, as well as strong progress in the Automotive, LNG-related and many other businesses, the forecast has been revised upward in 8 of the 10 segments.
- ✓ The revised forecast includes downward impact risk.

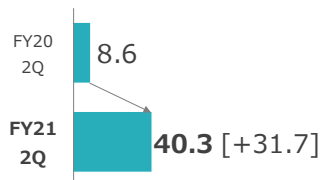
Annual dividend forecast per share revised to 142 yen, an increase of 8 yen.

- ✓ Revised upward by 8 yen from the forecast released on May 7, following the revision of the earnings forecast.

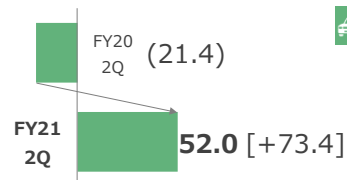


Year-over-Year Segment Net Income

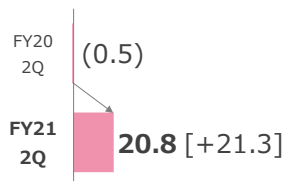
Consolidated Net Income : Six months ended September 2020 (FY20 2Q): 86.7 (Billion Yen)
 Six months ended September 2021 (FY21 2Q): 360.6 [YoY +273.9]



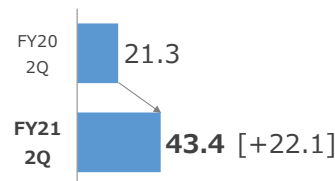
Natural Gas
 Improved dividend income in the LNG-related business and earnings in the North American shale gas business.



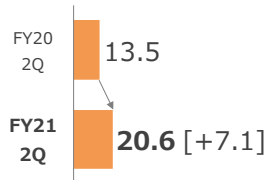
Automotive & Mobility
 Increased earnings reflecting the one-off losses at Mitsubishi Motors in the previous year, as well as increased earnings from Mitsubishi Motors and the Asian automotive business.



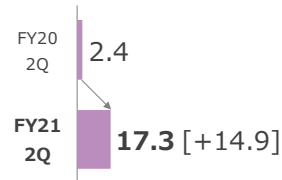
Industrial Materials
 Increased earnings in the Steel business and the North American plastic building materials business.



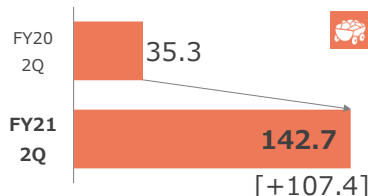
Food Industry
 Improved earnings in the Salmon farming business.



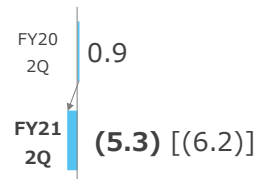
Petroleum & Chemicals Solution
 Increased earnings in the LPG-related business and the Petrochemicals business.



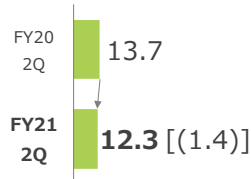
Consumer Industry
 Increased earnings in the Convenience store business and the Tire-related business.



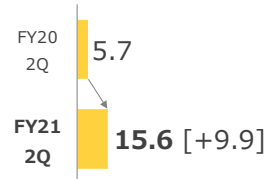
Mineral Resources
 Increased market prices in the Australian metallurgical coal business, increased earnings in the Iron ore business, and increased dividend income in the Copper business.



Power Solution
 Decreased disposal gains of power generating assets and earnings in the Overseas power business.



Industrial Infrastructure
 One-off losses at Chiyoda Corporation, despite increased earnings in the Commercial vessels business.

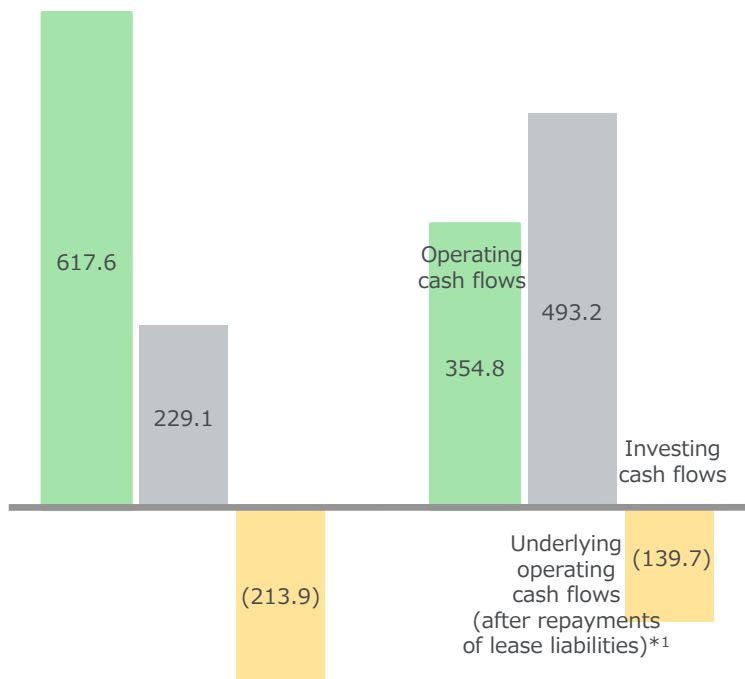


Urban Development
 Increased fund evaluation profit and merger-related gains in the Leasing business, despite impairment losses on the planned sale of an aircraft leasing company.

Cash Flows

Six months ended
September 2020

Six months ended
September 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	
	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
	Six months ended September 2021	493.2	(333.1)	193.4	(139.7)	353.5

Main items included in Investing CF for the six months ended September 2021

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

*1 Underlying operating cash flows (after repayments of lease liabilities)

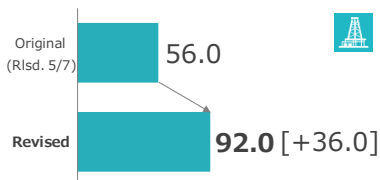
Operating cash flows excluding changes in working capitals
 (=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)
 whilst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

*2 Adjusted free cash flows

Total of Underlying operating cash flows (after repayments of lease liabilities) and Investing cash flows

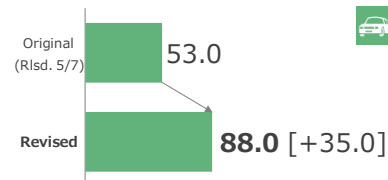
Segment Forecasts for the Year Ending March 2022

Consolidated Net Income : **Original forecast (Released May 7):** **380.0** (Billion Yen)
Revised forecast (Released November 5): **740.0** **[Revised +360.0]**



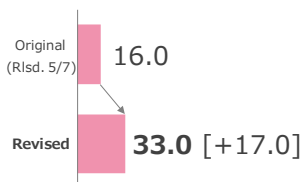
Natural Gas

Increased earnings and dividend income in the LNG-related business.



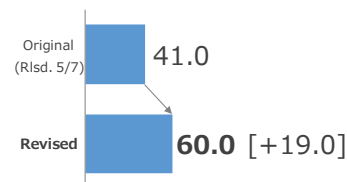
Automotive & Mobility

Increased earnings in the Asian automotive business.



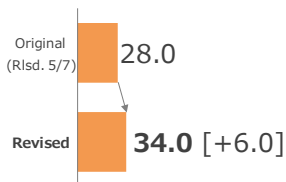
Industrial Materials

Increased earnings in the North American plastic building materials business and the Steel business.



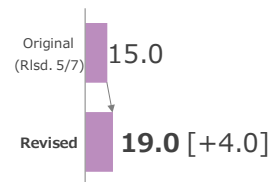
Food Industry

Improved earnings in the Salmon farming business and the Meat processing, manufacturing and sales business.



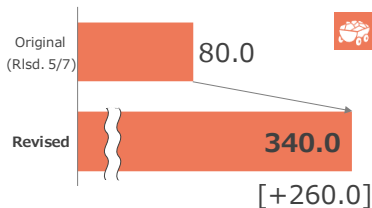
Petroleum & Chemicals Solution

Increased earnings in the LPG-related business.



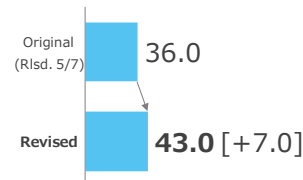
Consumer Industry

Decreased selling, general and administrative expenses, as well as increased earnings in the Tire-related business.



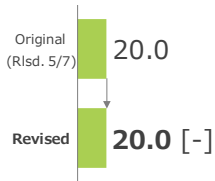
Mineral Resources

Increased market prices in the Australian metallurgical coal business.



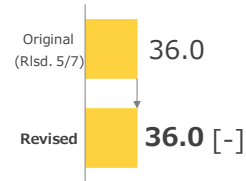
Power Solution

Increased disposal gains of overseas power generating assets.



Industrial Infrastructure

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Urban Development

Increased disposal gains of assets in the Real estate development business, despite impairment losses on the planned sale of an aircraft leasing company.

(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Forecast for the year ending March 2022* (Released May 7)	Revised forecast for the year ending March 2022* (Released Nov. 5)	Fluctuation	Six months ended September 2021	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\$)	108.00	109.91 (2 nd Half:110.00)	+1.91	109.81	Depreciation/appreciation of 1 yen per US\$1 has a 3.5 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	54	60	+6	52	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]	7,826 [355]	9,017 [409] (2 nd Half:[384])	+1,191 [+54]	9,531 [432]	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 (%)	0.10	0.09	(0.01)	0.06	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	0.17	(0.13)	0.14	

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