

Results for the Nine Months Ended December 2021

February 3, 2022

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 2021

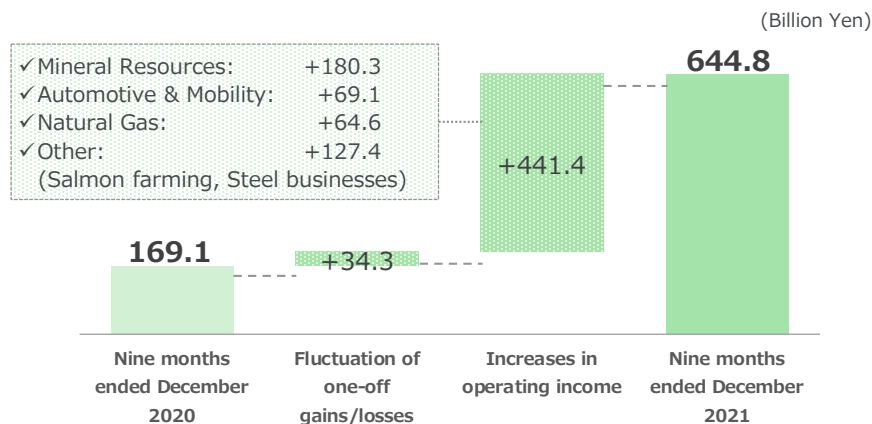
(Billion Yen)	Nine months ended December 2020	Nine months ended December 2021	Fluctuation	Revised forecast for the year ending March 2022	Progress
Consolidated Net Income	169.1	644.8	+475.7	820.0	79%
Business-related sector	127.9	398.7	+270.8	491.2	81%
Market-related sector*	33.5	247.6	+214.1	347.8	71%

* 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 475.7 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 nine months ended December 2021, the business environment improved in a wide range of business areas and resource prices increased, as well.
- ✓ Many businesses, such as Automotive, Salmon farming and Steel, as well as both the Mineral Resources and Natural Gas segments, took advantage of this opportunity, leading to a strong result with earnings for the first nine months already exceeding the full-year record high.



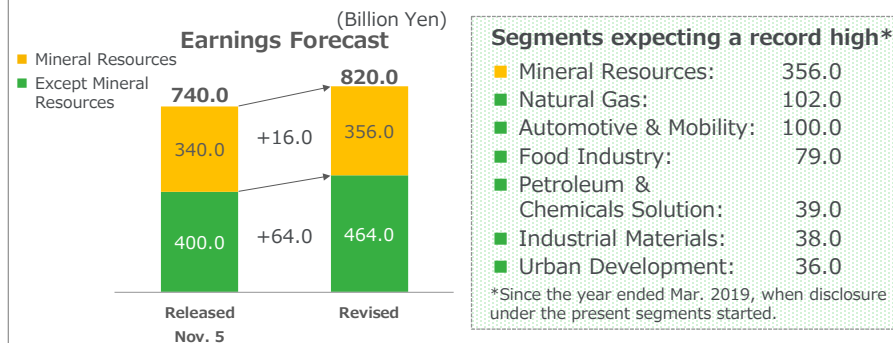
Earnings forecast for the year and shareholder returns

Forecast further revised upward to a record high of 820.0 billion yen.

- ✓ Considering resource prices as well as stronger-than-expected progress in the Salmon farming, Automotive and many other businesses, the forecast has been further revised upward by 80.0 billion yen from the forecast released in November.
- ✓ 7 of the 10 segments forecast record high earnings.*

Additional shareholder returns are being considered and will be decided by the earnings release for the full year ending March 2022.

- ✓ Additional shareholder returns, including options such as share repurchases, are being considered together with capital and shareholder return policy in the next midterm corporate strategy and will be announced at the release of the financial results for the full year ending March 2022.

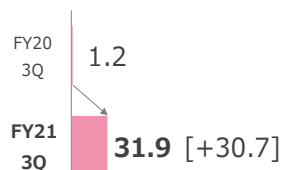


Year-over-Year Segment Net Income

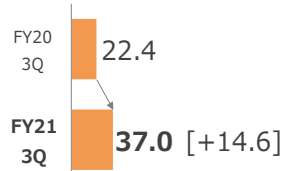
Consolidated Net Income: **Nine months ended December 2020 (FY20 3Q): 169.1** (Billion Yen)
Nine months ended December 2021 (FY21 3Q): 644.8 [YoY +475.7]



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



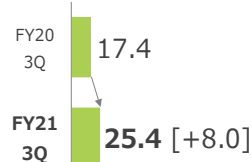
Industrial Materials
 Increased earnings in the Steel business and the North American plastic building materials business.



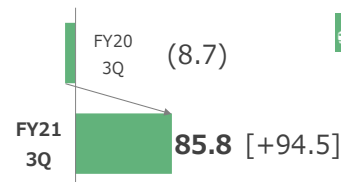
Petroleum & Chemicals Solution
 Increased earnings in the LPG-related business and the Petrochemicals business.



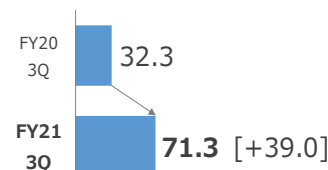
Mineral Resources
 Increased market prices in the Australian metallurgical coal business, increased dividend income in the Copper business and increased earnings in the Iron ore business.



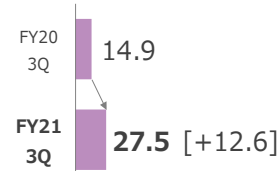
Industrial Infrastructure
 Increased gains on sales of vessels in the Commercial vessels business and increased earnings reflecting the one-off losses in the previous year.



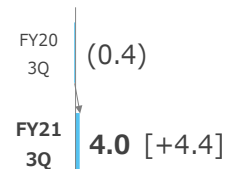
Automotive & Mobility
 Increased earnings reflecting the one-off losses at Mitsubishi Motors in the previous year, as well as increased earnings from Mitsubishi Motors and the Asian automotive business.



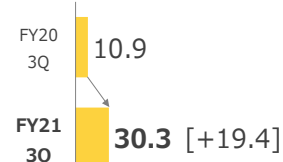
Food Industry
 Improved earnings in the Salmon farming business.



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



Power Solution
 Improved earnings in the Overseas power business.



Urban Development
 Increased fund evaluation profit and disposal gains of assets in the Real estate development business, despite impairment losses on the sale of an aircraft leasing company.

Cash Flows

Nine months ended
December 2020

Nine months ended
December 2021



<Adjusted free cash flows*2>

+132.0

+667.8

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
	Nine months ended December 2021	848.2	(533.5)	353.1	(180.4)	667.8

Main items included in Investing CF for the nine months ended December 2021

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

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

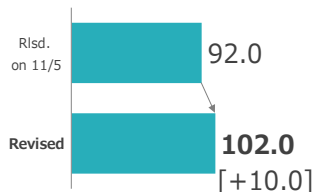
Operating cash flows excluding changes in working capitals
 (=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)
 whilst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

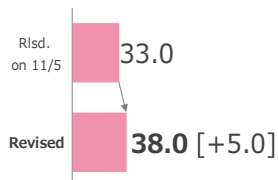
Segment Forecasts for the Year Ending March 2022

Consolidated Net Income: **Forecast released on November 5:** **740.0** (Billion Yen)
Revised forecast: **820.0** **[+80.0]**



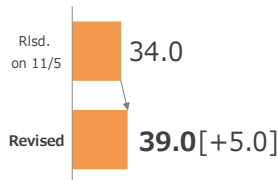
Natural Gas

Increased earnings and transaction profits in the LNG-related business.



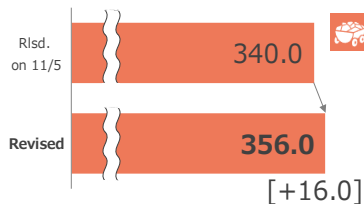
Industrial Materials

Increased earnings in the North American plastic building materials business.



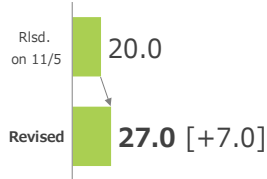
Petroleum & Chemicals Solution

Increased transaction profits in the Petrochemicals business.



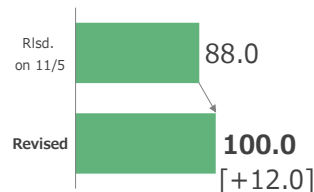
Mineral Resources

Increased dividend income in the Copper business and earnings in the Iron ore business, despite a decrease in transaction volumes offsetting increased market prices in the Australian metallurgical coal business.



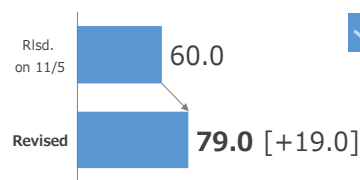
Industrial Infrastructure

Increased earnings in the Commercial vessels business.



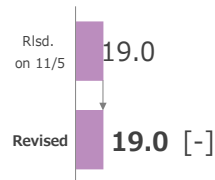
Automotive & Mobility

Increased earnings in the Asian automotive business.



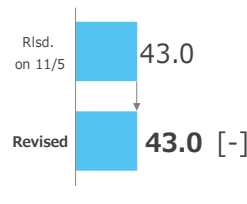
Food Industry

Increased earnings in the Salmon farming business.



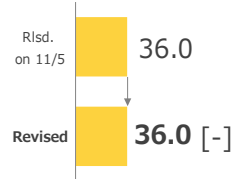
Consumer Industry

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Power Solution

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Urban Development

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(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Forecast for the year ending March 2022 (Released Nov. 5)	Forecast for the year ending March 2022* (Revised)	Fluctuation	Nine months ended December 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\$)	109.91	111.61 (Jan-Mar:113.00)	+1.70	111.14	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)	60	60	±0	57	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 six-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]	9,017 [409]	9,502 [431] (Jan-Mar:[417])	+485 [+22]	9,587 [435]	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 (%)	0.09	0.07	(0.02)	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 (%)	0.17	0.16	(0.01)	0.15	

* The annual average is shown for the forecast for the year. Revised from the forecast released on Nov. 5 based on market price updates.
 (However, crude oil price figures are the actual results, as the price for the preceding six-month period is utilized.)