

Results for the Year Ended March 2022 and Forecasts for the Year Ending March 2023

May 10, 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 Year Ended March 2022 and Forecasts for the Year Ending March 2023

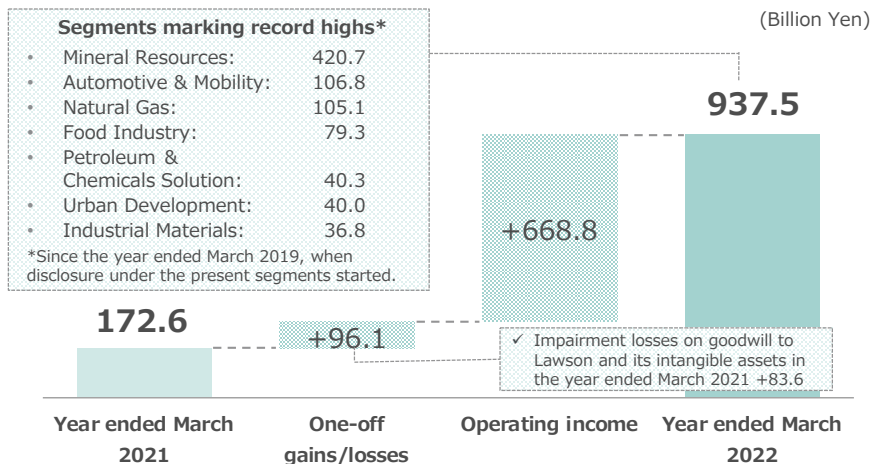
(Billion Yen)	Year ended March 2021	Year ended March 2022	Fluctuation	Forecasts for the year ended March 2022 (Released Feb. 3)	Fluctuation	Forecasts for the year ending March 2023
Consolidated Net Income	172.6	937.5	+764.9	820.0	+117.5	850.0
Annual dividend per share	134 yen	150 yen	+16 yen	142 yen	+8 yen	150 yen

↳ A share repurchase amounting to 70.0 billion yen has also been resolved.

Summary of results for the year ended March 2022

Earnings increased 764.9 billion yen YoY, marking a record high

- ✓ Record high earnings in 7 of the 10 segments.
- ✓ The business environment improved amid economic recovery, and many businesses, such as Automotive and Salmon farming, took advantage of this opportunity, steadily making a profit.
- ✓ Increased resource prices provided another tailwind, and the 900 billion yen financial target of "Midterm Corporate Strategy 2021" was achieved, while making progress in the restructure of unprofitable businesses and asset revaluation.



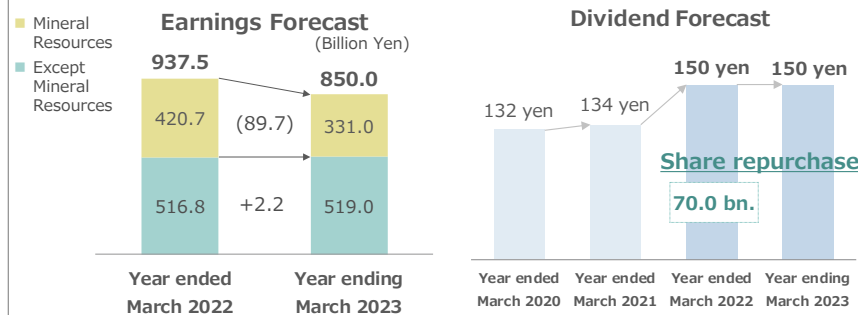
Earnings forecast and shareholder returns

Additional dividend increase and share repurchase based on results for the year ended March 2022

- ✓ Annual dividend per share revised upward to 150 yen (an increase of 8 yen from the most recent forecast).
- ✓ Moreover, based on considerations of financial soundness and the total payout ratio, a share repurchase amounting to 70.0 billion yen has been resolved.

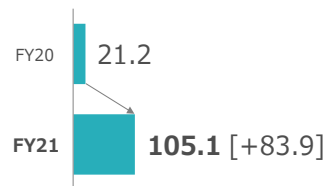
Forecasts for the year ending March 2023

- ✓ The earnings forecast is 850.0 billion yen, a decrease of 87.5 billion yen YoY mainly due to the uncertain business environment (downside risk included).
- ✓ However, the dividend per share will remain at 150 yen, in line with the continuation of the progressive dividend policy.
- ✓ Share repurchases will be decided flexibly based on "Midterm Corporate Strategy 2024."



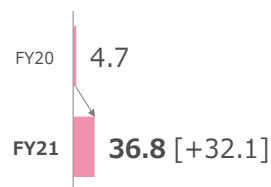
Year-over-Year Segment Net Income

Consolidated Net Income: Year ended March 2021 (FY20): 172.6 (Billion Yen)
 Year ended March 2022 (FY21): 937.5 [YoY +764.9]



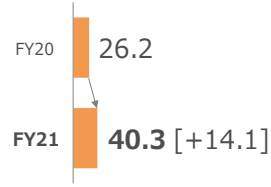
Natural Gas

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



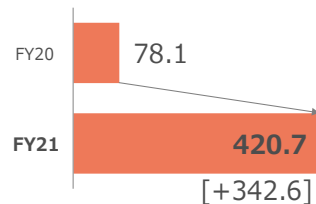
Industrial Materials

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



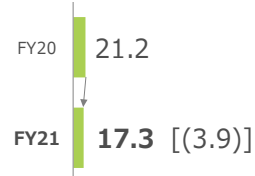
Petroleum & Chemicals Solution

Increased trading profit in the Petrochemicals business and increased earnings in the LPG-related business.



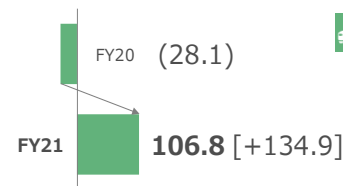
Mineral Resources

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



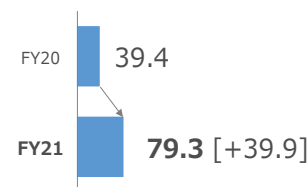
Industrial Infrastructure

Impairment losses on intangible assets related to investment in Chiyoda Corporation.



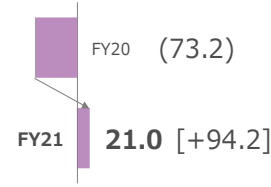
Automotive & Mobility

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



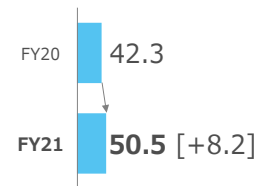
Food Industry

Improved earnings in the Salmon farming business.



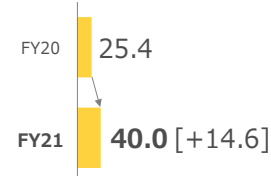
Consumer Industry

Impairment losses on goodwill to Lawson and its intangible assets in the previous year.



Power Solution

Increased disposal gains on overseas power generating assets.

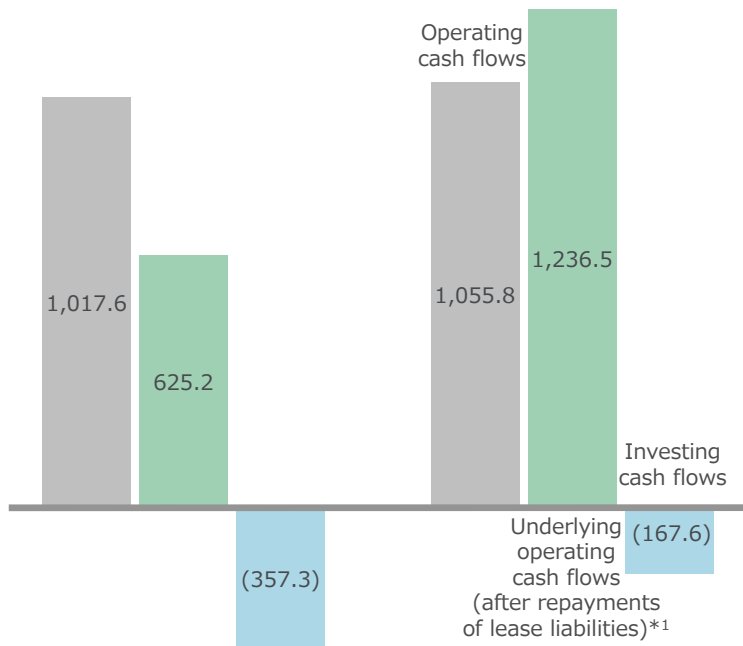


Urban Development

Increased disposal gains on assets in the North American real estate development business and increased fund evaluation profit, despite impairment losses on the sale of an aircraft leasing company.

Cash Flows

 Year ended
 March 2021

 Year ended
 March 2022


<Adjusted free cash flows*2>

+267.9

+1,068.9

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
	Year ended March 2022	1,236.5	(700.5)	532.9	(167.6)	1,068.9
	Midterm plan period	2,533.8	(2,555.3)	1,529.7	(1,025.6)	1,508.2

Main items included in Investing CF for the year ended March 2022

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) • North American real estate business (Urban Development) • Convenience store business (Consumer Industry) • Overseas power business (Power Solution) • Asian real estate business (Urban Development) 	<ul style="list-style-type: none"> • North American shale gas business (Natural Gas) • Overseas power business (Power Solution) • North American real estate business (Urban Development) • Aircraft leasing business (Urban Development)

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

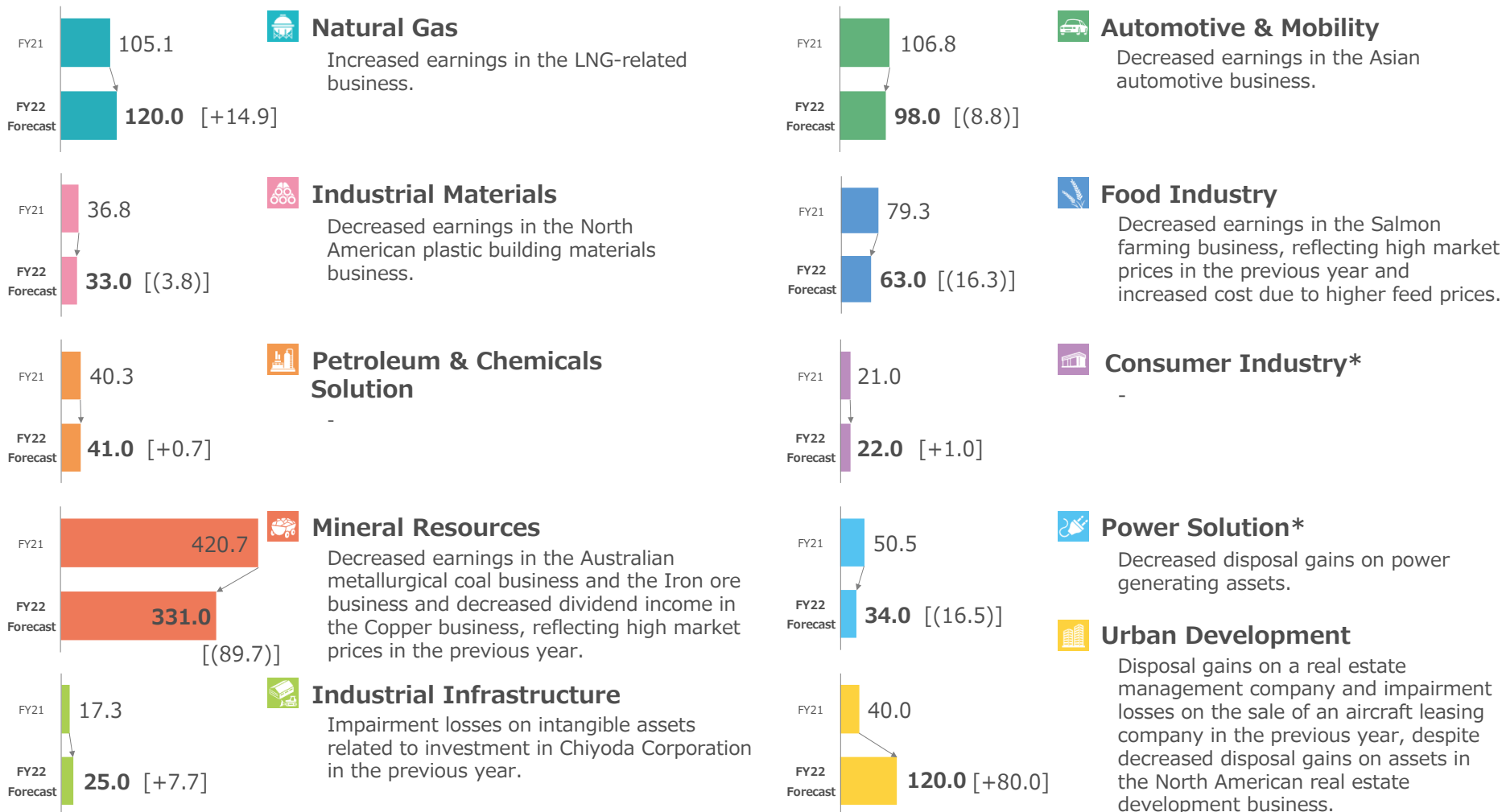
Operating cash flows excluding changes in working capitals
 (=Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities – equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax)
 whilst 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 2023

Consolidated Net Income:
 Year ended March 2022 (FY21):
 937.5
 (Billion Yen)
Year ending March 2023 (FY22 Forecast):
 850.0
 [YoY (87.5)]



* Includes the impact of the July 1 2022 reorganization. **4**

(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	Year ended March 2022	Forecast for the year ending March 2023*	Fluctuation	Consolidated Net Income Sensitivities for the year ending March 2023 [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\$)	112.39	120.00	+7.61	Depreciation/appreciation of 1 yen per US\$1 has a 4.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	60	91 (Apr-Sep 2022: 96)	+31	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]	9,692 [440]	8,818 [400]	(874) [(40)]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 1.6 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 3.6 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	0.06	0.10	+0.04	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 (%) SOFR (calculated on 3M basis)	0.04	2.30	+2.26	

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