

Results for the Three Months Ended June 2022

August 2, 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 Three Months Ended June 2022

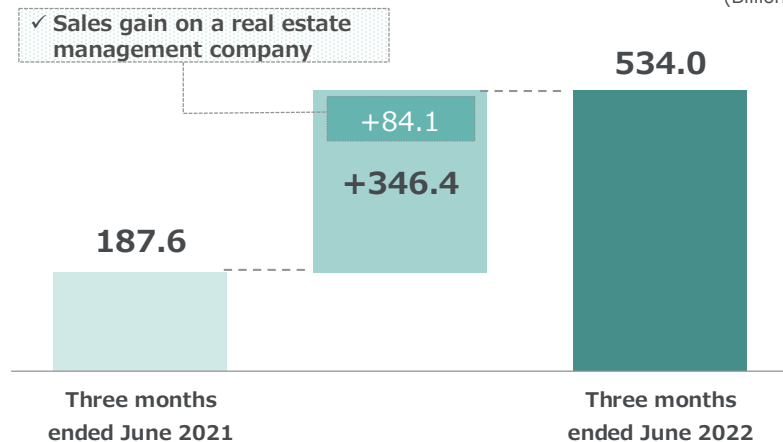
(Billion Yen)	Three months ended June 2021	Three months ended June 2022	Fluctuation	Forecast for the year ending March 2023 (Released May 10)	Progress
Consolidated Net Income	187.6	534.0	+346.4	850.0	63%

Summary of year-over-year fluctuation

Earnings increased 346.4 billion yen, marking a quarterly record high

- ✓ Each business responded to changes in the environment and took advantage of profit opportunities, leading to a strong result with huge YoY growth.
- ✓ In addition to resource prices having remained high, many businesses, such as Automotive, European integrated energy and Real estate development, saw strong performance.
- ✓ The implementation of asset replacement in the Value-Added Cyclical Growth Model, as set out in Midterm Corporate Strategy 2024, also contributed in such cases as the sale of a real estate management company.

(Billion Yen)



Progress against the earnings forecast

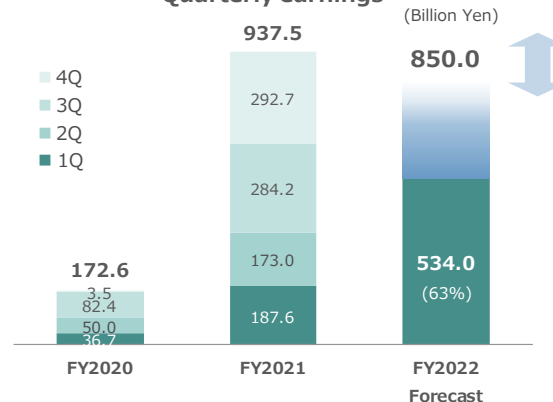
Strong progress across segments resulted in 63% progress overall toward the annual forecast

- ✓ Urban Development, which recorded planned capital gains in the first quarter, and Mineral Resources, which benefitted from higher resource prices, led the strong progress.
- ✓ Moreover, Industrial Materials, Petroleum & Chemicals Solution and Automotive & Mobility saw strong transactions and made solid progress.

Forecast to be reviewed closely through the second quarter

- ✓ The upside range of the forecast will be reviewed closely through the second quarter due to the need for careful assessment of the uncertain business environment, such as concerns over worldwide economic recession.
- ✓ Additional shareholder returns will be discussed through the second quarter, along with the earnings forecast.

Quarterly earnings



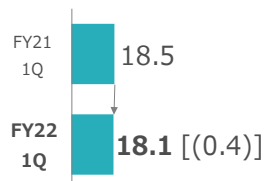
Careful assessment

- Worldwide economic recession
- Russia-Ukraine situation
- Another infectious disease spread
- Decreasing resource prices

Year-over-Year Segment Net Income

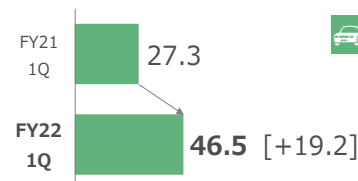
Consolidated Net Income: Three months ended June 2021 (FY21 1Q): 187.6
 Three months ended June 2022 (FY22 1Q): 534.0

(Billion Yen)
[YoY +346.4]



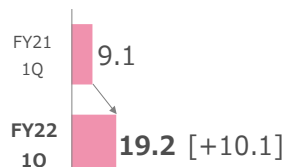
Natural Gas

Trading losses in the LNG sales business, despite increased earnings in the LNG-related business.



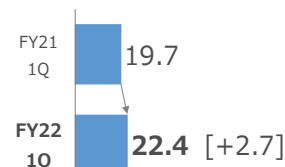
Automotive & Mobility

Increased earnings at Mitsubishi Motors and in the ASEAN automotive business.



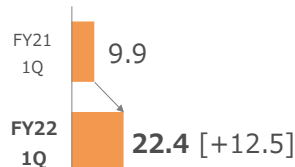
Industrial Materials

Increased earnings in the North American plastic building materials business.



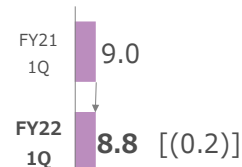
Food Industry

Increased trading profits in the Food resources business.



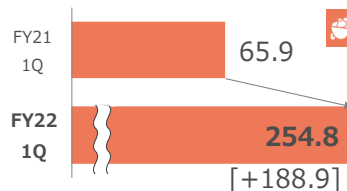
Petroleum & Chemicals Solution

Reversal of deferred tax liabilities in the Chemical manufacturing business and increased trading profits in the Petroleum business.



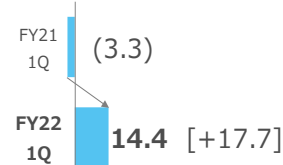
Consumer Industry

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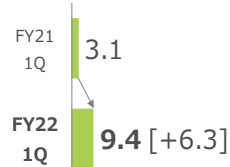
Mineral Resources

Increased market prices in the Australian metallurgical coal business.



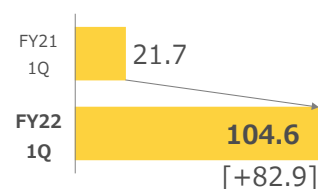
Power Solution

Increased earnings in the European integrated energy business and the Overseas power business.



Industrial Infrastructure

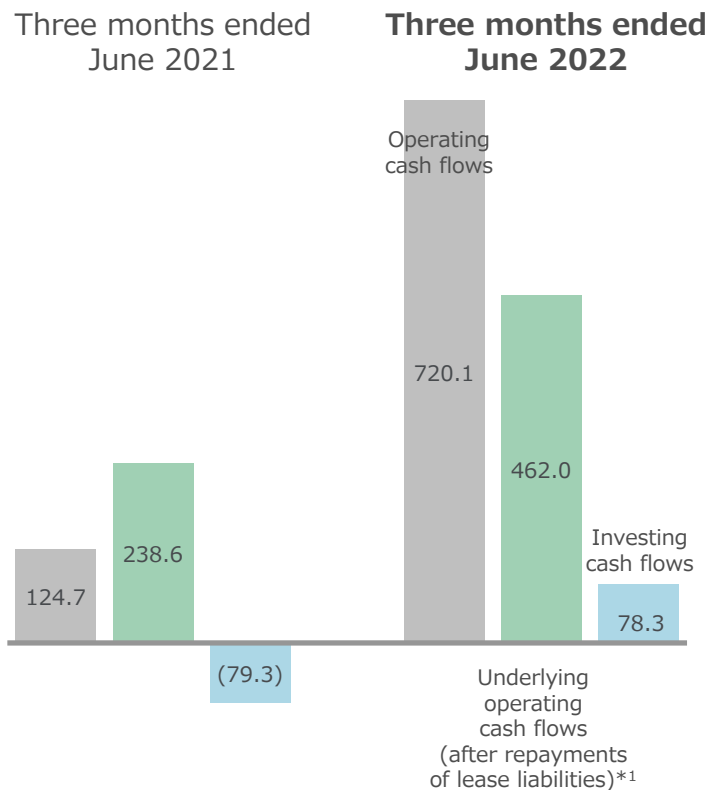
Losses related to a dispute on Ichthys LNG project at Chiyoda Corporation in the previous year.



Urban Development

Sales gain on a real estate management company.

Cash Flows



<Adjusted free cash flows*2>

+159.3

+540.3

Breakdown of cash flows

(Billion Yen)

	Underlying operating cash flows (after repayments of lease liabilities)	Investing cash flows			Adjusted free cash flows
		New/Sustaining Investments	Sales and Collection	Net	
Three months ended June 2022	462.0	(195.8)	274.1	78.3	540.3

Main items included in investing cash flows

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> ■ Copper business (Mineral Resources) ■ Australian metallurgical coal business (Mineral Resources) ■ European integrated energy business (Power Solution) ■ North American real estate business (Urban Development) 	<ul style="list-style-type: none"> ■ Investment in a real estate management company (Urban Development) ■ North American shale gas business (Natural Gas) ■ Aluminum smelting business (Mineral Resources) ■ Integrated engineering business (Industrial Infrastructure)
<ul style="list-style-type: none"> ■ Maintain/Expand Earnings Base ■ EX-related ■ DX/Growth-related 	

***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 2022	Forecast for the year ending March 2023*1 (Released May 10)	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\$)	129.73	120.00	+9.73	Depreciation/appreciation of 1 yen per US\$1 has a 4.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price*2 (Dubai) (US\$/BBL)	86	92	(6)	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 12-month average price from six months earlier (e.g. for the year ending March: average price from Oct. to Sep.) and from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) 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)	9,513	8,818	+695	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.
[US ¢ /lb]	[431]	[400]	[+31]	
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 (%) SOFR (calculated on 3M basis)	0.31	2.30	(1.99)	

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

*2 The forecast released on May 10 has been revised due to changes in calculation term.