

Results for the Six Months Ended September 2022

November 8, 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.

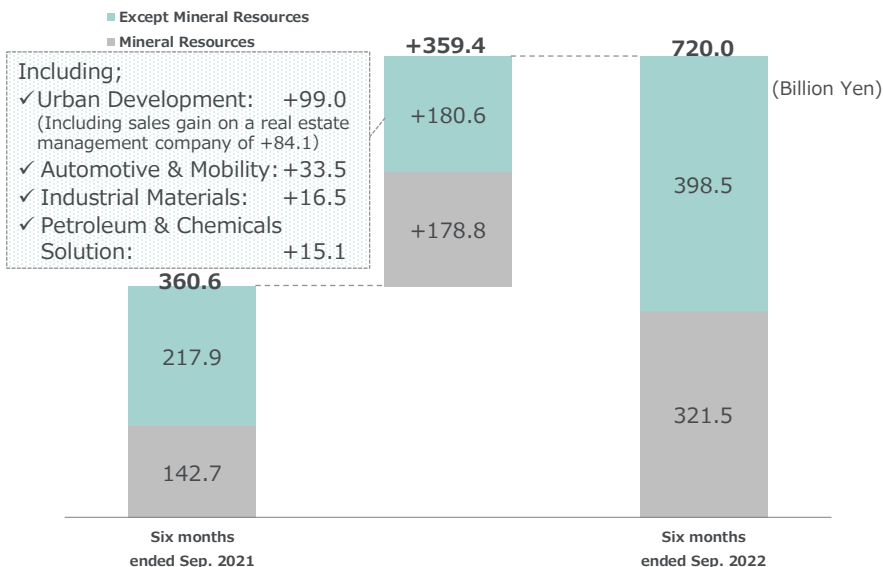
Results for the Six Months Ended September 2022

(Billion Yen)	Six months ended September 2021	Six months ended September 2022	Fluctuation	Revised Forecast for the year ending March 2023	Progress
Consolidated Net Income	360.6	720.0	+359.4	1,030.0	70%

Summary of year-over-year fluctuation

Earnings increased 359.4 billion yen, marking a record high for the first half of the fiscal year

- ✓ Consolidated net income increased significantly, year over year, which also saw a record high for the first half of the fiscal year.
- ✓ In addition to the Mineral Resources segment, many segments saw steady earnings, including Urban Development, which recognized sales gain on a real estate management company in the previous quarter, as well as Automotive & Mobility, Industrial Materials, and Petroleum & Chemicals Solution.



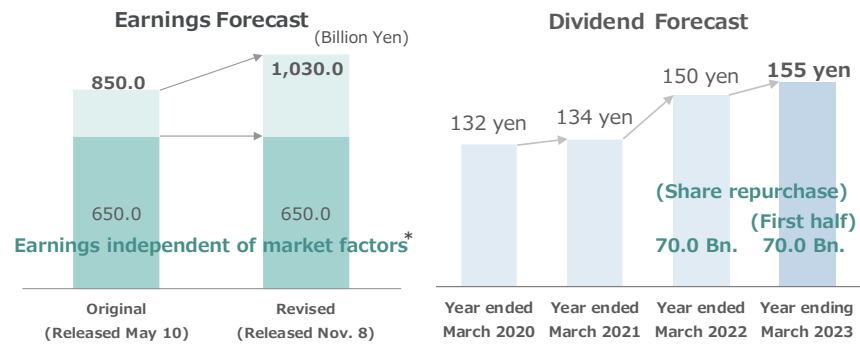
Revision of the forecast for the year

Earnings forecast revised upward by 180.0 billion yen, surpassing 1 trillion yen for the first time.

- ✓ In addition to Mineral Resources and Natural Gas, which were bolstered by market factors, Automotive & Mobility, Power Solution, Industrial Materials and other segments are forecast to see greater earnings than originally forecast.
- ✓ The revised forecast accounts for downward impact risk, such as concerns over worldwide economic recession.
- ✓ The forecast for earnings independent of market factors is unchanged at 650.0 billion yen.

Annual dividend forecast per share revised upward to 155 yen, and a share repurchase amounting to 70.0 billion yen has been resolved.

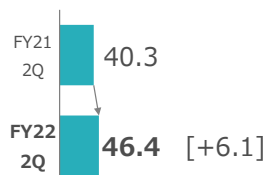
- ✓ Per-share dividend forecast revised upward by 5 yen from the May 10 forecast of 150 yen, in line with the continuation of the progressive dividend policy.
- ✓ In addition, a share repurchase amounting to 70.0 billion yen has been resolved.
- ✓ Additional shareholder returns will be considered based on Midterm Corporate Strategy 2024 over the second half of the fiscal year.



*Earnings adjusted for resource prices (metallurgical coal, copper, iron ore, crude oil, gas and LNG)

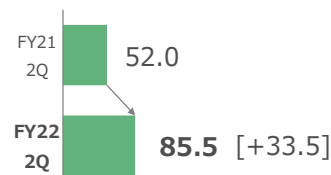
Year-over-Year Segment Net Income

Consolidated Net Income: Six months ended September 2021 (FY21 2Q): 360.6 (Billion Yen)
 Six months ended September 2022 (FY22 2Q): 720.0 [YoY +359.4]



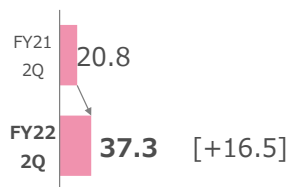
Natural Gas

Increased earnings in the LNG-related business, despite trading losses in the LNG sales business.



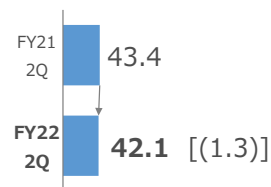
Automotive & Mobility

Increased earnings in the ASEAN automotive business and Mitsubishi Motors.



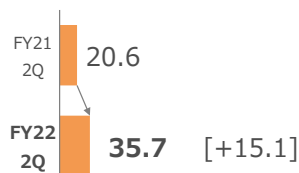
Industrial Materials

Increased earnings in the North American plastic building materials business and increased trading profits in the Functional materials business.



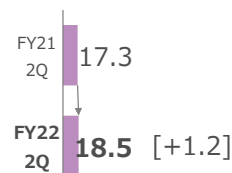
Food Industry

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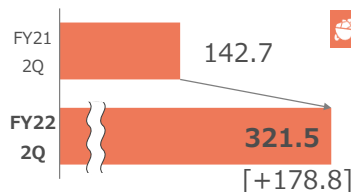
Petroleum & Chemicals Solution

Deduction of deferred tax liabilities in the Chemical manufacturing business and increased earnings in the LPG-related business.



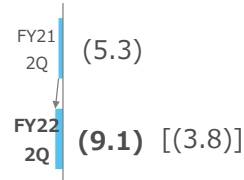
Consumer Industry

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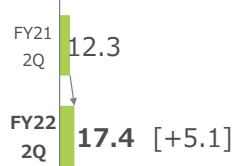
Mineral Resources

Increased market prices in the Australian metallurgical coal business.



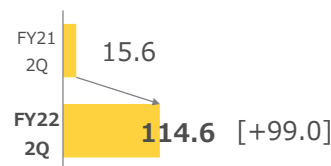
Power Solution

Decreased earnings and losses due to facility defects in the Domestic power generating business, despite increased earnings in the U.S. power business.



Industrial Infrastructure

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



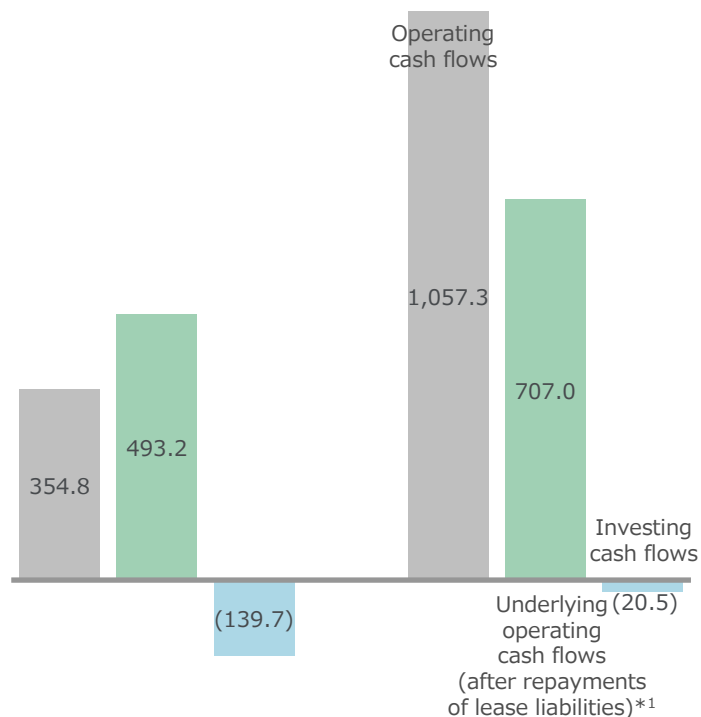
Urban Development

Sales gain on a real estate management company.

Cash Flows

Six months ended
September 2021

Six months ended
September 2022



<Adjusted free cash flows*2>

+353.5

+686.5

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	
Six months ended September 2022	707.0	(427.2)	406.7	(20.5)	686.5

Main items included in investing cash flows

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

■ 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 capital
 (=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

	Forecast for the year ending March 2023* (Released May 10)	Revised Forecast for the year ending March 2023* (Released Nov. 8)	Fluctuation	Six months ended September 2022	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\$)	120.00	137.52 (2 nd Half: 141.00)	+17.52	134.03	Depreciation/appreciation of 1 yen per US\$1 has a 5.0 billion yen positive/negative impact on full-year earnings.
Crude Oil Price (Dubai) (US\$/BBL)	92	94	+2	94	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) [US ¢ /lb]	8,818 [400]	8,069 [366] (2 nd Half: [340])	(749) [(34)]	8,594 [390]	A US\$100 rise/decline per MT increases/reduces full-year earnings by 2.1 billion yen (A US¢10 rise/decline per lb increases/reduces full-year earnings by 4.6 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	0.10	0.08	(0.02)	0.07	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)	2.30	2.14	(0.16)	0.88	

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