

Results for the First Nine Months of FY2022 Presentation Materials

February 3, 2023

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 arising from the use of this release.

Notes Regarding This Release

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding non-controlling interests, which is a component of total equity.
 - * "FY2021" refers to fiscal 2021 (April 1, 2021 to March 31, 2022).
 - * "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).

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1 Progress of Midterm Corporate Strategy 2024



Summary of Results for the First Nine Months of FY2022

| Results | First nine months of FY2021 | First nine months of FY2022 | Change |
|-------------------------|-----------------------------|-----------------------------|--------|
| Consolidated net income | 644.8 | 955.8 | +311.0 |

Results

- ✓ Consolidated net income for the first nine months of the year exceeded the previous full-year record (FY2021: ¥937.5 billion).
- ✓ In addition to Mineral Resources and Natural Gas, which were bolstered by market factors, and Urban Development, which recorded a major gain on sale, performance in Automotive & Mobility and Industrial Materials remained strong.

Forecast for the year (consolidated net income)

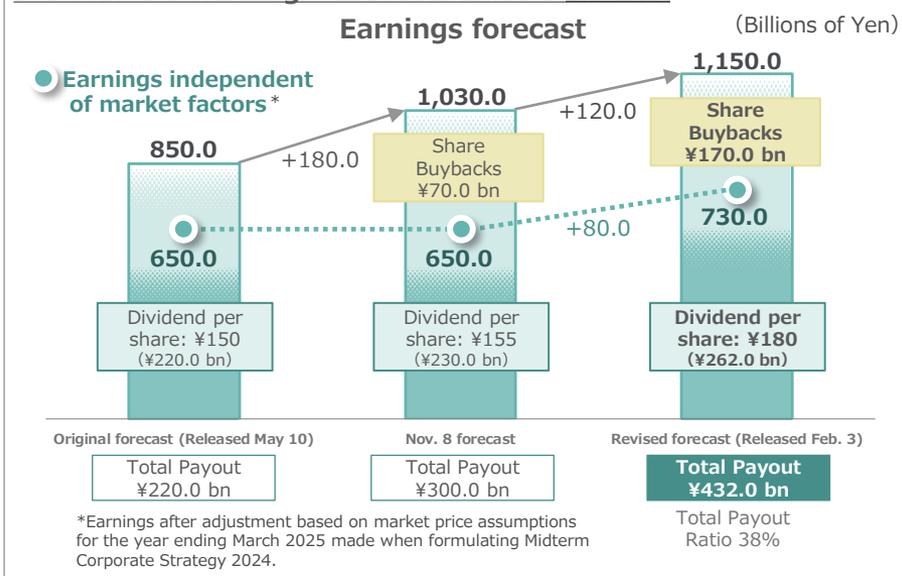
- ✓ Based on the strong progress in the first nine months of the year and a favorable start to the fourth quarter, the forecast released in November 2022 has been upwardly revised by ¥120.0 billion.
- ✓ The forecast for earnings independent of market factors is ¥730.0 billion, up ¥80.0 billion from the November forecast. Despite such headwinds as volume decreases and cost increases in resources projects, underlying earnings has been growing steadily due to the strong progress in Automotive & Mobility and Industrial Materials, etc. Also, ¥30.0 billion in risk buffer was deducted in light of the reduced uncertainty in the remaining period.

Shareholder returns

- ✓ Reflecting increased dividends and additional share buybacks, total payout is expected to reach approximately ¥430.0 billion.
- ✓ In accordance with the revised forecast for FY2022, the per-share dividend forecast has been raised to ¥180, up ¥25 from the November forecast, in line with the continuation of the progressive dividend policy.
- ✓ Moreover, additional share buybacks of up to ¥100.0 billion have been resolved.

| (Billions of Yen) | | | |
|---|------------------------|------------------|-----------|
| Forecast for FY2022 | November 2022 forecast | Revised forecast | Change |
| Consolidated net income | 1,030.0 | 1,150.0 | +120.0 |
| Shareholder returns | November 2022 forecast | Addition | Full year |
| Dividend per share (full year forecast) | 155 yen | +25 yen | 180 yen |
| Share buybacks (upper limit) | 70.0 | +100.0 | 170.0 |

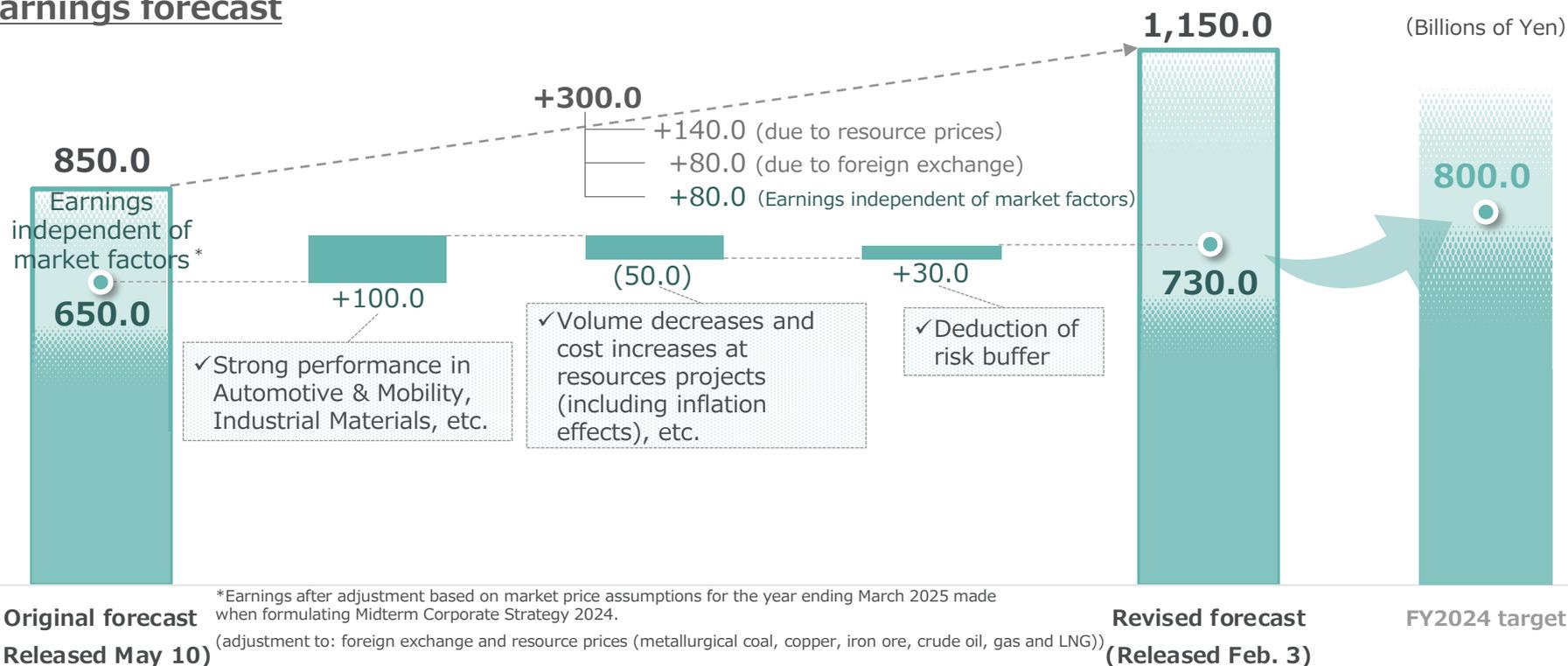
Forecast for earnings and shareholder returns



Progress of Midterm Corporate Strategy 2024 toward Earnings Target

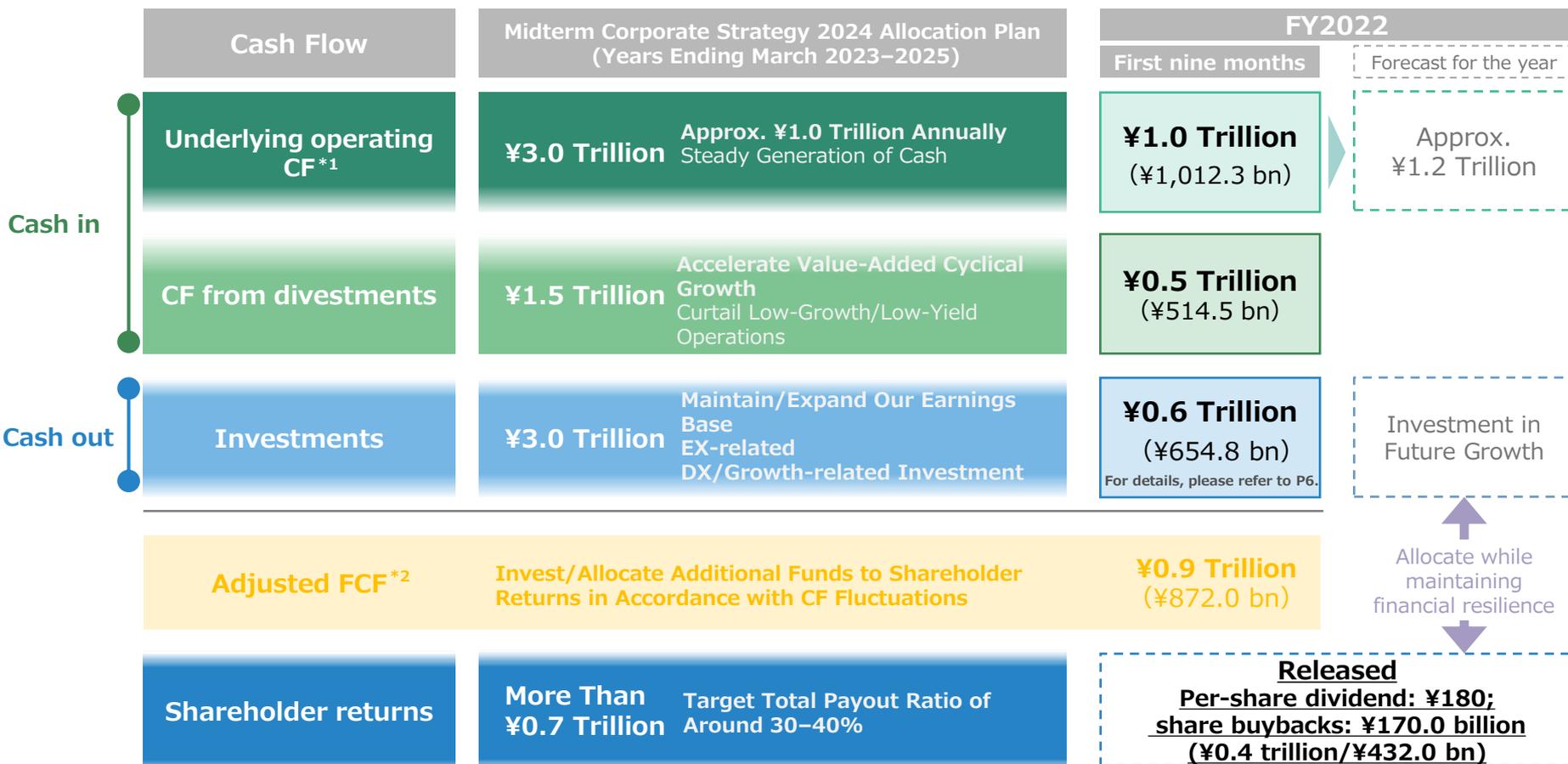
- Earnings independent of market factors, one of the quantitative targets of Midterm Corporate Strategy 2024, is expected to reach ¥730.0 billion, up ¥80.0 billion from the initial forecast for FY2022, reflecting strong performance in Automotive & Mobility, Industrial Materials and other segments.
- To reach the earnings target of ¥800.0 billion in the year ending March 2025, we are maintaining and expanding our earnings base and investing in EX-related initiatives as well as DX/growth initiatives.

Earnings forecast



Cash Flow Allocation Under Midterm Corporate Strategy 2024 (First Nine Months of FY2022)

- Underlying operating CF is making solid progress.
- In order to increase enterprise value, we will allocate adjusted FCF after shareholder returns to investments and/or additional shareholder returns while maintaining financial discipline.



***1 Underlying operating cash flows (after repayments of lease liabilities)**
Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities
(For details, please refer to P20.)

***2 Adjusted free cash flows**
Total of underlying operating cash flows (after repayments of lease liabilities) and investing cash flows

Progress of Midterm Corporate Strategy 2024 (Nine Months Ended December 2022)

Expanding Earnings Base

- Expanded revenues in Automotive & Mobility
- Agreed to establish new JV in functional materials (TOYOBO MC Corporation) with Toyobo (Business will start April 2023)



EX-related

- Investment in Climate-tech through Breakthrough Energy Catalyst
- Began production at the Quellaveco copper mine in Peru (approx. 300kt)
- Awarded Hollandse Kust West Site VI offshore wind farm project in the Netherlands (760MW)

Currently examining and advancing initiatives related to renewable energy, electrification, natural gas and next-generation energy (green/blue hydrogen, ammonia, SAF, CCS, etc.)



DX-related

- Optimization of logistics by DX
 - Began roll out of food distribution DX at Mitsubishi Shokuhin distribution centers
 - Began carrying out a PoC* autonomous-driving pilot project as a part of our large-scale urban development project in BSD, Jakarta (*proof of concept)
 - Rollout of autonomous mining equipment in our mines



Regional Community Revitalization

- Established land-based salmon farming company (ATLAND Corporation) as a joint venture with Maruha Nichiro in Nyuzen-machi, Toyama
- Commenced trials of AI-Controlled On-Demand Bus Service in 9 areas and roll out of the service in Shiojiri-shi, Nagano



Shareholder Returns

The total payout for FY2022, combining dividends and share buybacks, will be approximately ¥430.0 bn, which includes ¥70.0 bn of share buybacks released on Nov. 8.

Dividends

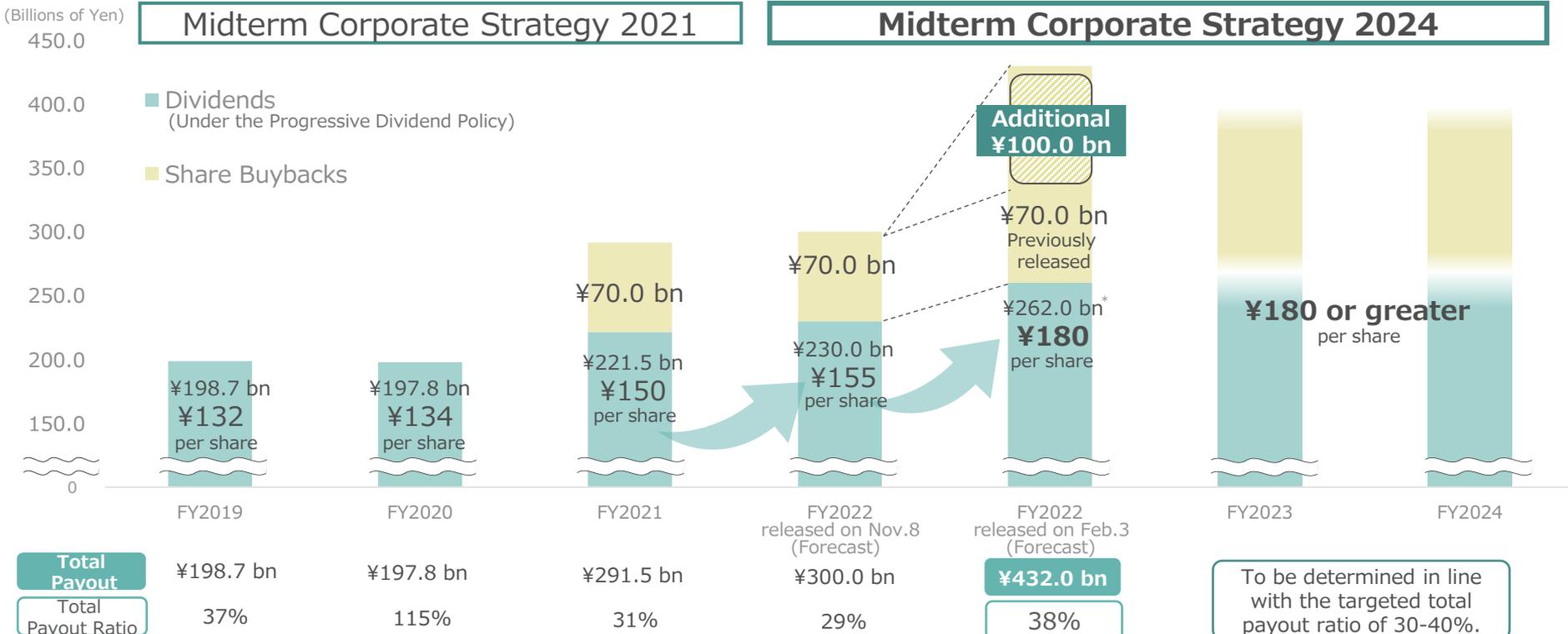
(¥262.0 bn in total)

The dividend per share will be increased to ¥180, reflecting the steady growth of underlying earnings indicated by such factors as the upward revision of the forecast for Earnings independent of market factors. (+¥25 from the Nov. 8 forecast / +¥30 YoY)

Share Buybacks

(¥170.0 bn in total)

An additional ¥100.0 bn of share buybacks will be executed, in consideration of the balance of future financial resilience, targeted total payout ratio of 30-40% under Midterm Corporate Strategy 2024 and market expectations of shareholder returns.



*Reduction in dividend payout as a result of additional share buybacks of ¥100.0 bn released on Feb.3, is not included in this calculation.

Progress of Quantitative Targets

Quantitative Targets of Midterm Corporate Strategy 2024

Net Income/CF

Consolidated net income (FY2024) **¥800.0 Billion**

Underlying operating cash flows **Approx. ¥1.0 Trillion per Year**

Maintain/Improve Capital Efficiency

Double-Digit ROE



Ensuring Financial Soundness

Maintain High Single-A Credit Rating
Post>Returns Free Cash Flow > 0
(Over Midterm Strategy's 3-Year Period)

Forecast for FY2022

[As of December 31, 2022]

Consolidated net income **¥1,150.0 Billion**

Earnings independent of market factors **¥730.0 Billion**
(First nine months of FY2022) **(¥620.0 Billion)**

Underlying operating CF **Approx. ¥1.2 Trillion**
(Full year forecast)

ROE (FY2022 forecast) **15.4%**

S&P: A (outlook stable)
Moody's: A2 (outlook stable)
[As of December 31, 2022]

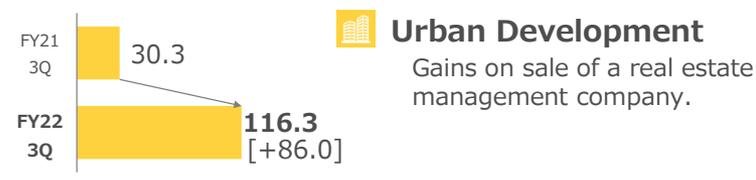
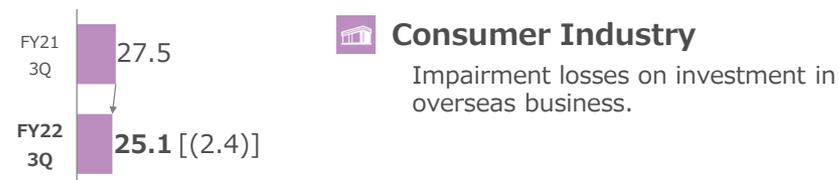
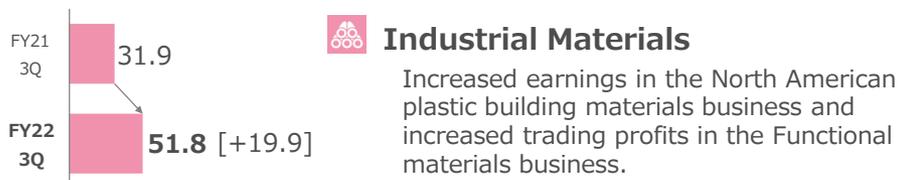
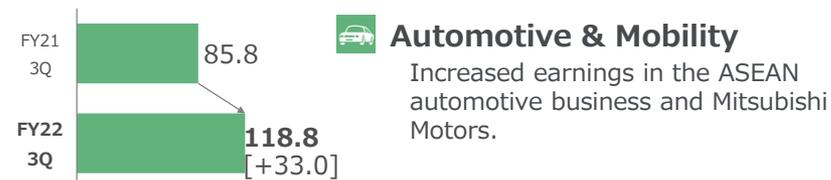
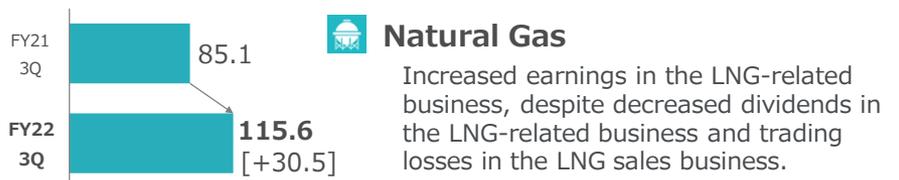
Adjusted Free CF ¥0.9 Trillion
[First nine months of FY2022]

(Forecast of the total payout of FY2022) (¥0.4 Trillion)

2 Detailed Results for the First Nine Months of FY2022

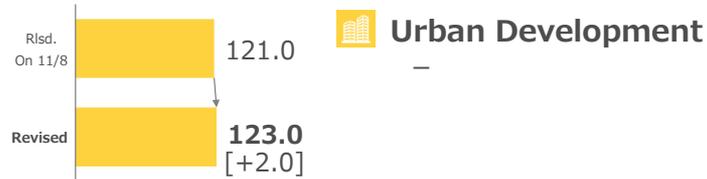
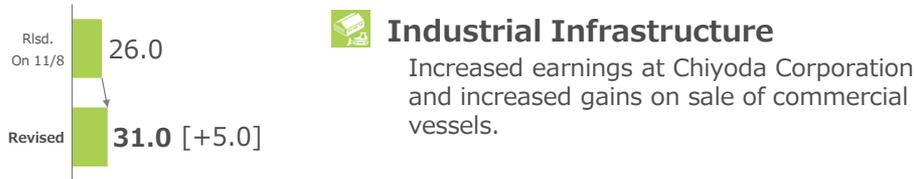
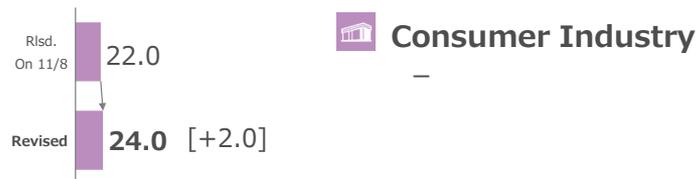
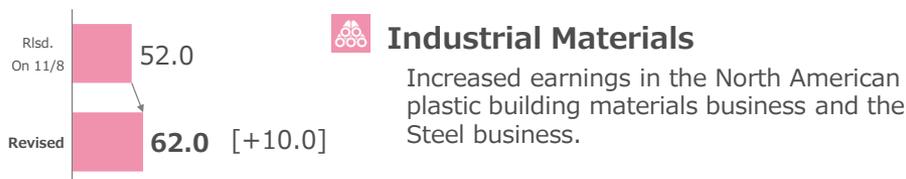
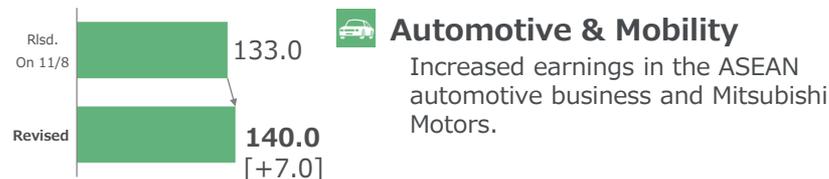
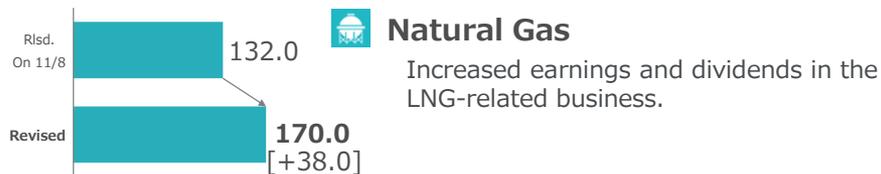
Year-over-Year Net Income by Segment

Consolidated Net Income: First nine months of FY2021: 644.8 (Billions of Yen)
First nine months of FY2022: 955.8 [YoY +311.0]



Forecast for FY2022 by Segment

Consolidated Net Income: **Forecast released on November 8:** **1,030.0** (Billions of Yen)
Revised forecast: **1,150.0** **[Revised +120.0]**



(Reference) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

| FY2022 | Forecast for FY2022 (Released Nov. 8)*1 | Forecast for FY2022 (Revised)*1 | Change | First nine months of FY2022 | Consolidated net income sensitivities for FY2022 |
|---|--|------------------------------------|---------------|--------------------------------|--|
| Foreign Exchange (JPY/US\$) | 137.52 | 134.88 (Jan-Mar: 130.00) | (2.64) | 136.51 | ¥5.0 billion (JPY/US\$)*2 |
| Crude Oil*3 (Dubai) (US\$/BBL) | 94 | 95 | +1 | 97 | ¥2.5 billion (US\$/BBL) |
| Copper (LME) (US\$/MT) [US ¢ /lb] | 8,069 [366] | 8,189 [383(Jan-Mar: 387)] | +120 [+17] | 8,395 [381] | ¥2.0 billion (US\$100/MT)*4 [¥4.5 billion (US ¢ 10/lb)] |
| Metallurgical Coal (FOB Australia) (US\$/MT) | Undisclosed | | | 323 | Undisclosed |
| Iron Ore*5 (FOB Australia) (US\$/MT) | 106 | 110 | +4 | 116 | ¥0.64 billion (US\$/MT) |
| JPY Interest (%) TIBOR 3M | 0.08 | 0.07 | (0.01) | 0.06 | *6 |
| US\$ Interest (%) SOFR (calculated on 3M basis) | 2.14 | 2.21 | +0.07 | 1.54 | *6 |

*1 The annual average is shown for the forecast for the year. Revised from the forecast released on Nov. 8 based on market price updates.

*2 Increase or decrease in earnings assuming the April to March average of JPY/US\$ depreciates or appreciates by ¥1, respectively. Actual results are also affected by factors as differences from the Company's fiscal year-end and cross rates between other currencies.

*3 To account for differences from the Company's fiscal year-end 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. The impact on actual results is also affected by such factors as dividend policy, foreign currency movements and production/sales volume.

*4 Actual results are also affected by such factors as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).

*5 To account for differences from the Company's fiscal year-end, the 12-month average price from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized. Actual results are also affected by such factors as the grade of iron ore and the status of production/operations.

*6 The negative 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.

3 Supplementary Information of Consolidated Financial Statements

Breakdown of Consolidated Net Income

| | First Nine Months of FY2021 | | | First Nine Months of FY2022 | | | Change | | | Revised Forecast for FY2022 (Feb. 3) | | Forecast for FY2022 (Nov. 8) |
|---|--------------------------------|-----------------------------|--------------|--------------------------------|-----------------------------|--------------|-------------|-----------------------------|--------------|--|-------------|------------------------------------|
| | One-off | Net Income excl. One-off | Total | One-off | Net Income excl. One-off | Total | One-off | Net Income excl. One-off | Total | Total | Progress | Total |
| (Billions of Yen) | | | | | | | | | | | | |
| Natural Gas | 5.2 | 79.9 | 85.1 | 4.3 | 111.3 | 115.6 | (0.9) | 31.4 | 30.5 | 170.0 | 68% | 132.0 |
| Industrial Materials | 0.0 | 31.9 | 31.9 | 1.4 | 50.4 | 51.8 | 1.4 | 18.5 | 19.9 | 62.0 | 84% | 52.0 |
| Petroleum & Chemicals Solution | (1.6) | 38.6 | 37.0 | 1.9 | 35.5 | 37.4 | 3.5 | (3.1) | 0.4 | 41.0 | 91% | 42.0 |
| Mineral Resources | 11.8 | 236.2 | 248.0 | 4.7 | 380.4 | 385.1 | (7.1) | 144.2 | 137.1 | 442.0 | 87% | 399.0 |
| Industrial Infrastructure | (3.8) | 29.2 | 25.4 | 0.0 | 25.5 | 25.5 | 3.8 | (3.7) | 0.1 | 31.0 | 82% | 26.0 |
| Automotive & Mobility | 0.3 | 85.5 | 85.8 | (3.5) | 122.3 | 118.8 | (3.8) | 36.8 | 33.0 | 140.0 | 85% | 133.0 |
| Food Industry | (4.8) | 76.1 | 71.3 | 2.6 | 65.9 | 68.5 | 7.4 | (10.2) | (2.8) | 68.0 | 101% | 63.0 |
| Consumer Industry | 1.3 | 26.2 | 27.5 | (4.3) | 29.4 | 25.1 | (5.6) | 3.2 | (2.4) | 24.0 | 105% | 22.0 |
| Power Solution | (3.6) | 7.6 | 4.0 | (5.1) | 3.5 | (1.6) | (1.5) | (4.1) | (5.6) | 50.0 | - | 60.0 |
| Urban Development | (9.4) | 39.7 | 30.3 | 81.2 | 35.1 | 116.3 | 90.6 | (4.6) | 86.0 | 123.0 | 95% | 121.0 |
| Others | 3.8 | (5.3) | (1.5) | 0.0 | 13.3 | 13.3 | (3.8) | 18.6 | 14.8 | (1.0) | - | (20.0) |
| Total | (0.8) | 645.6 | 644.8 | 83.2 | 872.6 | 955.8 | 84.0 | 227.0 | 311.0 | 1,150.0 | 83% | 1,030.0 |

Major Items by Segment (Current Period)

(Billions of Yen)

| MAJOR BALANCE SHEET ITEMS [3Q End FY2022] | Natural Gas | Industrial Materials | Petroleum & Chemicals Solution | Mineral Resources | Industrial Infrastructure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others | Total |
|--|-------------|----------------------|--------------------------------|-------------------|---------------------------|-----------------------|---------------|-------------------|----------------|-------------------|---------|----------|
| Total assets | 2,236.1 | 1,514.8 | 1,268.6 | 4,099.2 | 1,304.6 | 1,827.8 | 2,147.0 | 4,078.3 | 2,656.1 | 1,171.8 | 269.4 | 22,573.7 |
| Cash and cash equivalents, Time deposits | 43.1 | 14.9 | 21.2 | 64.7 | 83.5 | 68.7 | 37.7 | 384.7 | 156.4 | 30.4 | 775.4 | 1,680.7 |
| Trade and other receivables (Current and Non-current), Inventories | 530.5 | 1,055.8 | 881.0 | 1,528.7 | 481.1 | 1,064.0 | 768.2 | 1,168.5 | 506.9 | 195.4 | (985.3) | 7,194.8 |
| Investments accounted for using the equity method | 760.0 | 206.9 | 183.7 | 561.0 | 238.2 | 350.7 | 361.6 | 195.2 | 468.6 | 743.4 | 1.3 | 4,070.6 |
| Property, plant, equipment and investment property | 340.5 | 104.8 | 41.4 | 989.7 | 135.9 | 45.2 | 316.9 | 349.4 | 641.6 | 52.9 | 87.2 | 3,105.5 |
| Intangible assets and goodwill* | 2.0 | 11.4 | 5.0 | 4.5 | 96.6 | 7.5 | 194.7 | 523.3 | 339.7 | 0.4 | 31.3 | 1,216.4 |
| Right-of-use assets | 129.7 | 10.0 | 7.0 | 16.6 | 66.0 | 2.1 | 68.7 | 1,064.9 | 48.1 | 6.7 | 83.4 | 1,503.2 |
| Other investments | 225.9 | 59.9 | 98.0 | 368.2 | 48.5 | 115.2 | 189.8 | 297.8 | 9.9 | 113.0 | 238.3 | 1,764.5 |
| Trade and other payables (Current and Non-current) | 200.8 | 399.1 | 483.9 | 286.6 | 246.5 | 194.9 | 277.3 | 1,334.8 | 373.6 | 11.1 | (29.1) | 3,779.5 |

| NATURAL GAS / MINERAL RESOURCES / INDUSTRIAL INFRASTRUCTURE BUSINESS | Natural Gas | | Mineral Resources | | | Industrial Infrastructure | |
|---|-------------|--------|-------------------|--------|--------|---------------------------|--------|
| | LNG | Others | MDP | Copper | Others | Commercial Vessels | Others |
| Investments accounted for using the equity method | 518.1 | 241.9 | 0.2 | 396.8 | 164.0 | 16.3 | 221.9 |
| Property, plant, equipment and investment property | 31.0 | 309.5 | 988.2 | - | 1.5 | 55.0 | 80.9 |
| Intangible assets and goodwill | 2.0 | - | 0.3 | - | 4.2 | - | 96.6 |
| Right-of-use assets | 123.8 | 5.9 | 14.8 | - | 1.8 | 19.8 | 46.2 |
| Other investments | 225.6 | 0.3 | 1.8 | 336.9 | 29.5 | - | 48.5 |

| MAJOR INCOME STATEMENT ITEMS [First Nine Months of FY2022] | Natural Gas | Industrial Materials | Petroleum & Chemicals Solution | Mineral Resources | Industrial Infrastructure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others | Total |
|---|-------------|----------------------|--------------------------------|-------------------|---------------------------|-----------------------|---------------|-------------------|----------------|-------------------|--------|-----------|
| Gross profit | (7.8) | 133.3 | 89.6 | 537.7 | 92.4 | 175.4 | 245.5 | 546.6 | 81.7 | 15.1 | 6.7 | 1,916.2 |
| SG&A expenses | (31.6) | (82.7) | (50.4) | (54.1) | (73.5) | (79.0) | (163.6) | (485.6) | (91.8) | (22.6) | (36.2) | (1,171.1) |
| Dividend income | 22.1 | 1.1 | 1.4 | 39.4 | 2.1 | 6.9 | 2.9 | 3.3 | - | 0.9 | 6.5 | 86.6 |
| Income from investments accounted for using the equity method | 164.2 | 36.1 | 20.5 | 31.4 | 12.3 | 61.0 | 23.0 | 12.4 | (7.3) | 39.8 | - | 393.4 |
| Net income | 115.6 | 51.8 | 37.4 | 385.1 | 25.5 | 118.8 | 68.5 | 25.1 | (1.6) | 116.3 | 13.3 | 955.8 |
| Depreciation, Depletion and Amortization (DD&A) | 11.1 | 11.5 | 16.4 | 52.1 | 34.9 | 8.3 | 44.1 | 182.1 | 47.1 | 2.1 | 18.5 | 428.2 |

*More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests.

Major Items by Segment (Previous Period)

(Billions of Yen)

| MAJOR BALANCE SHEET ITEMS [Year End FY2021] | Natural Gas | Industrial Materials | Petroleum & Chemicals Solution | Mineral Resources | Industrial Infrastructure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others | Total |
|--|--------------------|-----------------------------|---|--------------------------|----------------------------------|----------------------------------|----------------------|--------------------------|-----------------------|--------------------------|---------------|--------------|
| Total assets | 2,016.0 | 1,355.0 | 1,243.0 | 4,554.7 | 1,129.9 | 1,699.3 | 1,968.6 | 3,930.3 | 2,650.1 | 1,136.2 | 228.9 | 21,912.0 |
| Cash and cash equivalents, Time deposits | 65.0 | 14.4 | 24.5 | 54.0 | 85.5 | 28.6 | 38.8 | 395.3 | 161.2 | 34.6 | 801.5 | 1,703.4 |
| Trade and other receivables (Current and Non-current), Inventories | 384.2 | 954.6 | 877.0 | 1,902.2 | 427.0 | 1,036.4 | 671.6 | 991.4 | 559.9 | 226.2 | (1,141.0) | 6,889.5 |
| Investments accounted for using the equity method | 599.5 | 162.1 | 144.0 | 523.8 | 199.4 | 301.4 | 350.9 | 184.8 | 435.1 | 602.1 | (0.2) | 3,502.9 |
| Property, plant, equipment and investment property | 248.9 | 107.3 | 52.5 | 1,004.2 | 123.4 | 38.8 | 305.4 | 345.5 | 513.6 | 53.0 | 85.8 | 2,878.4 |
| Intangible assets and goodwill* | 2.2 | 10.9 | 3.8 | 3.4 | 98.7 | 10.4 | 197.5 | 533.0 | 331.4 | 0.4 | 29.9 | 1,221.6 |
| Right-of-use assets | 124.5 | 11.7 | 8.9 | 24.3 | 66.1 | 2.7 | 58.3 | 1,088.3 | 38.4 | 7.6 | 89.7 | 1,520.5 |
| Other investments | 364.0 | 52.3 | 95.7 | 413.9 | 52.6 | 119.1 | 156.9 | 295.8 | 10.0 | 121.7 | 275.9 | 1,957.9 |
| Trade and other payables (Current and Non-current) | 138.0 | 371.2 | 556.1 | 305.4 | 204.9 | 189.9 | 227.1 | 1,095.7 | 338.5 | 58.1 | (55.0) | 3,429.9 |

| NATURAL GAS / MINERAL RESOURCES / INDUSTRIAL INFRASTRUCTURE BUSINESS | Natural Gas | | Mineral Resources | | | Industrial Infrastructure | |
|---|--------------------|---------------|--------------------------|---------------|---------------|----------------------------------|---------------|
| | LNG | Others | MDP | Copper | Others | Commercial Vessels | Others |
| Investments accounted for using the equity method | 391.0 | 208.5 | 0.8 | 385.3 | 137.7 | 18.3 | 181.1 |
| Property, plant, equipment and investment property | 28.9 | 220.0 | 1,002.9 | - | 1.3 | 45.3 | 78.1 |
| Intangible assets and goodwill | 2.1 | 0.1 | 0.2 | - | 3.2 | - | 98.7 |
| Right-of-use assets | 119.6 | 4.9 | 21.9 | - | 2.4 | 16.8 | 49.3 |
| Other investments | 363.8 | 0.2 | 1.9 | 367.8 | 44.2 | - | 52.6 |

| MAJOR INCOME STATEMENT ITEMS [First Nine Months of FY2021] | Natural Gas | Industrial Materials | Petroleum & Chemicals Solution | Mineral Resources | Industrial Infrastructure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others | Total |
|---|--------------------|-----------------------------|---|--------------------------|----------------------------------|----------------------------------|----------------------|--------------------------|-----------------------|--------------------------|---------------|--------------|
| Gross profit | 14.8 | 105.6 | 80.0 | 241.0 | 83.9 | 128.3 | 211.7 | 505.5 | 72.1 | 18.5 | 6.5 | 1,467.9 |
| SG&A expenses | (24.2) | (71.6) | (48.9) | (45.0) | (63.0) | (59.6) | (139.3) | (455.8) | (77.9) | (20.6) | (38.0) | (1,043.9) |
| Dividend income | 38.0 | 1.3 | 1.9 | 61.6 | 1.5 | 7.4 | 2.7 | 3.8 | 0.1 | 1.1 | 2.4 | 121.8 |
| Income from investments accounted for using the equity method | 69.8 | 25.7 | 13.8 | 76.7 | 2.3 | 34.3 | 27.0 | 12.7 | 8.8 | 49.9 | (2.8) | 318.2 |
| Net income | 85.1 | 31.9 | 37.0 | 248.0 | 25.4 | 85.8 | 71.3 | 27.5 | 4.0 | 30.3 | (1.5) | 644.8 |
| Depreciation, Depletion and Amortization (DD&A) | 8.3 | 11.7 | 18.0 | 44.7 | 29.6 | 6.7 | 38.9 | 181.1 | 46.0 | 2.2 | 17.7 | 404.9 |

*More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests.

Major Index and Performances of Subsidiaries and Affiliates

MAJOR INDEX

| | Year End FY2021 | 3Q End FY2022 | Change |
|---|--------------------|------------------|---------|
| Investment leverage ratio *1 | 38.0% | 30.2% | (7.8%) |
| Current ratio | 130.2% | 129.0% | (1.2%) |
| Shareholders' equity ratio *2 | 31.4% | 35.1% | 3.7% |
| Equity per share/BPS (yen) *2 | 4,660 | 5,465 | 805 |
| Total assets (Billion yen) | 21,912.0 | 22,573.7 | 661.7 |
| Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen) | 5,643.2 | 5,106.6 | (536.6) |
| Interest-bearing debt (Net/excl. lease liabilities) (Billion yen) | 3,939.7 | 3,425.9 | (513.8) |
| Lease liabilities (Billion yen) | 1,592.3 | 1,572.3 | (20.0) |

ROE & ROA

| | FY2021 | FY2022 (Forecast) | Change |
|--------|--------|----------------------|--------|
| ROE *3 | 15.0% | 15.4% | 0.4% |
| ROA *3 | 4.6% | 5.2% | 0.6% |

EXCHANGE RATES

| | Term End Rates | | Averaged Rates | |
|--------|----------------|-----------|--------------------------------|--------------------------------|
| | FY2021 | FY2022 3Q | First Nine Months of FY2021 | First Nine Months of FY2022 |
| US\$1 | ¥122.39 | ¥132.70 | ¥111.14 | ¥136.51 |
| AUS\$1 | ¥92.00 | ¥89.57 | ¥82.70 | ¥93.34 |
| EUR1 | ¥136.70 | ¥141.47 | ¥130.62 | ¥140.60 |

*1 Investment leverage ratio (%) : [PP&E + Investments + Loans + Intangible assets and goodwill] ÷ [Total equity + Hybrid capital (50% of the Hybrid finance amount)] - 100%

*2 "Equity" refers to the equity attributable to owners of the Parent.

*3 Uses profit attributable to owners of the Parent as numerator.

Attributable Incomes/Losses of Subsidiaries and Affiliates (Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change |
|-----------------|--------------------------------|--------------------------------|--------|
| Profit Entities | 752.6 | 1,025.8 | 273.2 |
| Loss Entities | (66.0) | (109.0) | (43.0) |
| Total | 686.6 | 916.8 | 230.2 |

Composition of Profit/Loss Subsidiaries and Affiliates

| | Year End FY2021 | | 3Q End FY2022 | | Change | |
|-----------------|-----------------|--------|---------------|--------|---------|--------|
| | Number* | Ratio | Number* | Ratio | Number* | Ratio |
| Profit Entities | 341 | 74.1% | 332 | 74.3% | (9) | 0.2% |
| Loss Entities | 119 | 25.9% | 115 | 25.7% | (4) | (0.2%) |
| Total | 460 | 100.0% | 447 | 100.0% | (13) | - |

*When a subsidiary or an affiliate applies consolidation accounting, it is counted as "one" entity aggregating its own subsidiaries and affiliates.

Supplementary Information of Consolidated Balance Sheet

ASSETS

(Billions of Yen)

| Accounts with material changes | Year End FY2021 | 3Q End FY2022 | Change | Remarks |
|---|--------------------|------------------|--------------|--|
| Current assets | 9,531.0 | 9,486.3 | (44.7) | |
| Trade and other receivables | 4,283.2 | 4,427.3 | 144.1 | … Higher prices and increased transaction volumes |
| Other financial assets | 774.8 | 520.7 | (254.1) | … Decreased derivative assets due to market fluctuations |
| Advance payments to suppliers | 99.7 | 149.7 | 50.0 | … Increased mainly in railway business |
| Other current assets | 585.9 | 637.8 | 51.9 | … Increased assets on commodity loan |
| Non-current assets | 12,381.0 | 13,087.4 | 706.4 | |
| Investments accounted for using the equity method | 3,502.9 | 4,070.6 | 567.7 | … Greater equity earnings and depreciated JPY |
| Other investments | 1,957.9 | 1,764.5 | (193.4) | … Lower fair values of natural resources and other investments |
| Trade and other receivables | 829.7 | 979.0 | 149.3 | … Loan to natural resources projects and depreciated JPY |
| Property, plant and equipment | 2,784.0 | 3,013.0 | 229.0 | … Additional acquisition |
| Total assets | 21,912.0 | 22,573.7 | 661.7 | |

LIABILITIES

(Billions of Yen)

| Accounts with material changes | Year End FY2021 | 3Q End FY2022 | Change | Remarks |
|--------------------------------|--------------------|------------------|----------------|---|
| Current liabilities | 7,317.8 | 7,354.5 | 36.7 | |
| Bonds and borrowings | 1,603.4 | 1,657.1 | 53.7 | … Issuance of commercial papers |
| Trade and other payables | 3,382.1 | 3,709.8 | 327.7 | … Higher prices and increased transaction volumes |
| Other financial liabilities | 884.1 | 525.6 | (358.5) | … Decreased derivative liabilities due to market fluctuations and decreased transaction volumes |
| Non-current liabilities | 6,737.0 | 6,278.9 | (458.1) | |
| Bonds and borrowings | 4,039.7 | 3,449.5 | (590.2) | … Reclassification to current bonds and borrowings |
| Total liabilities | 14,054.8 | 13,633.4 | (421.4) | |

EQUITY

(Billions of Yen)

| Accounts with material changes | Year End FY2021 | 3Q End FY2022 | Change | Remarks |
|--|--------------------|------------------|----------------|--|
| Equity attributable to owners of the Parent | 6,880.2 | 7,925.4 | 1,045.2 | |
| Treasury Stock | (25.5) | (95.1) | (69.6) | … Execution of share buybacks |
| Other investments designated as FVTOCI | 511.1 | 351.4 | (159.7) | … Lower fair values of natural resources and other investments |
| Cash flow hedges | (121.3) | 7.8 | 129.1 | … Market fluctuations |
| Exchange differences on translating foreign operations | 880.7 | 1,337.6 | 456.9 | … Depreciated JPY mainly against USD |
| Retained earnings | 5,204.4 | 5,892.2 | 687.8 | … Greater net income than dividend payment and cancelation of treasury stock |
| Total equity | 7,857.2 | 8,940.4 | 1,083.2 | |
| Total liabilities and equity | 21,912.0 | 22,573.7 | 661.7 | |

Supplementary Information of Consolidated Income Statement / Cash Flow Statement

INCOME STATEMENTS

(Billions of Yen)

| Accounts with material changes | First Nine Months of FY2021 | First Nine Months of FY2022 | Change |
|--|-----------------------------|-----------------------------|---------|
| Selling, general and administrative expenses | (1,043.9) | (1,171.1) | (127.2) |
| Provision for doubtful receivables | (9.7) | (27.9) | (18.2) |
| Gains (losses) on investments | 31.7 | 153.6 | 121.9 |
| Gains (losses) on FVTPL | 31.5 | 4.5 | (27.0) |
| Gains (losses) on affiliated companies | 0.2 | 149.1 | 148.9 |
| Impairment losses | (12.8) | (0.1) | 12.7 |
| Gains on sales | 13.0 | 149.2 | 136.2 |
| Gains (losses) on disposal and sale of PP&E and others | 8.3 | 3.6 | (4.7) |
| Gains on sales | 13.0 | 7.9 | (5.1) |
| Losses on retirement and disposal | (4.7) | (4.3) | 0.4 |
| Impairment losses on PP&E and others | (8.6) | (5.4) | 3.2 |
| Other income (expense)-net | 27.3 | 0.9 | (26.4) |
| Finance income | 140.6 | 129.7 | (10.9) |
| Interests received | 18.8 | 43.1 | 24.3 |
| Dividends received | 121.8 | 86.6 | (35.2) |
| Finance costs (Interest expenses) | (34.9) | (76.5) | (41.6) |

CASH FLOW STATEMENT

(Billions of Yen)

| Accounts with material changes | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|---|-----------------------------|-----------------------------|---------|---|
| Cash flows from operating activities | 622.4 | 1,425.0 | 802.6 | … Less working capital and increased operating income |
| Underlying operating cash flows (after payments of lease liabilities) * | 848.2 | 1,012.3 | 164.1 | … Increased net income and dividends from equity method investees |
| Cash flows from investing activities | (180.4) | (140.3) | 40.1 | … Major proceeds from sale of a real estate management business |
| Adjusted free cash flows | 667.8 | 872.0 | 204.2 | |
| Cash flows from financing activities | (350.9) | (1,324.3) | (973.4) | … Repayment of short-term debts with cash flows from operating activity and less deployment of long-term debts, in accordance with less working capital |
| Dividends received from equity method affiliates | 240.8 | 270.6 | 29.8 | … Increased dividends mainly from natural gas business |

* Operating cash flows excluding changes in working capitals calculated as follows, whilst including repayments of lease liabilities.

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

4 Supplementary Information by Segment (Financials)

[Notes for Equity in Earnings of Subsidiaries and Affiliates]

- Material subsequent events are included when subsidiaries and affiliates have different reporting periods from Parent's (April to March).
- "Equity Holding" percentage shows the rate attributed to owners of Parent in MC's consolidated income statement. It is not necessarily equivalent to MC's voting rights.

Natural Gas Group

Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|---|
| One-off | 5.2 | 4.3 | (0.9) | Increased earnings in the LNG-related business, despite decreased dividends in the LNG-related business and trading losses in the LNG sales business. |
| Net Income excl. One-off | 79.9 | 111.3 | 31.4 | |
| Total | 85.1 | 115.6 | 30.5 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|---|-----------|---|
| 132.0 | 170.0 | 38.0 | Increased earnings and dividends in the LNG-related business. | 68% | Trading losses in the LNG sales business in the first half and expected higher earnings in the LNG-related business in the second half. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 2,016.0 | 2,236.1 | 220.1 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|---|--|----------------------|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| ■ LNG Business | | | | | | |
| - | Equity in earnings of subsidiaries and affiliates* | - | - | 37.0 | 96.0 | 59.0 |
| * The figures exclude interest allocated to Industrial Infrastructure Group (FY2021 2.9 billion yen, FY2022 3.7 billion yen). | | | | | | |
| - | Dividend income (after tax) | - | - | 35.6 | 17.7 | (17.9) |
| ■ Shale Gas Business | | | | | | |
| - | Equity in earnings of the Shale gas business | - | - | 8.2 | 13.8 | 5.6 |

One-off Gains/Losses

| FY2022 | 1Q | 2Q | 3Q | 4Q | Total |
|--|----|-------|-------|----|-------|
| One-off Gains | | | | | |
| Deduction of deferred tax liabilities in the Asian LNG business | - | - | 4.8 | - | 4.8 |
| Refund of branch profit tax in the Asian LNG business | - | - | 1.6 | - | 1.6 |
| Tax-related gains due to change of an overseas investment structure | - | 1.1 | - | - | 1.1 |
| Total | - | 1.1 | 6.4 | - | 7.5 |
| One-off Losses | | | | | |
| Increased DD&A due to adjustment of accounting estimates in the Asian LNG business | - | (3.0) | (0.2) | - | (3.2) |
| Total | - | (3.0) | (0.2) | - | (3.2) |

| FY2021 | 1Q | 2Q | 3Q | 4Q | Total |
|--------------------------------|----|-----|-----|--------|--------|
| Total of One-off Gains | - | 3.2 | 2.0 | 5.7 | 10.9 |
| Total of One-off Losses | - | - | - | (10.8) | (10.8) |

Industrial Materials Group

Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|--|
| One-off | - | 1.4 | 1.4 | Increased earnings in the North American plastic building materials business and increased trading profits in the Functional materials business. |
| Net Income excl. One-off | 31.9 | 50.4 | 18.5 | |
| Total | 31.9 | 51.8 | 19.9 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|--|-----------|--|
| 52.0 | 62.0 | 10.0 | Increased earnings in the North American plastic building materials business and the Steel business. | 84% | Faster progress in the North American plastic building materials business and the Steel business up to Q3. |

* Results (Nine Months) to the forecast released Feb. 3

■ 1Q ■ 2Q ■ 3Q ■ 4Q ▨ Forecast (Revised)



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 1,355.0 | 1,514.8 | 159.8 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|--|--|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Subsidiary | Cape Flattery Silica Mines Pty, Ltd. (Australia) | Manufacture and sales of silica sand | 100.00 | 0.5 | 0.8 | 0.3 |
| Subsidiary | Metal One Corporation (Japan) | Steel products operations | 60.00 | 15.4 | 19.2 | 3.8 |
| Subsidiary | Mitsubishi International PolymerTrade Corporation (U.S.A.) | Sales of PVC, Specialty Chemicals, and Industrial Resins | 100.00 | 0.4 | - | (0.4) |

One-off Gains/Losses

| | 1Q | 2Q | 3Q | 4Q | Total |
|---|----|-----|----|-------|-------|
| FY2022 | | | | | |
| One-off Gains | | | | | |
| Gains on sale of an affiliate under Metal One | - | 1.4 | - | - | 1.4 |
| Total | - | 1.4 | - | - | 1.4 |
| FY2021 | | | | | |
| Total of One-off Gains | - | - | - | - | - |
| Total of One-off Losses | - | - | - | (6.3) | (6.3) |

Petroleum & Chemicals Solution Group

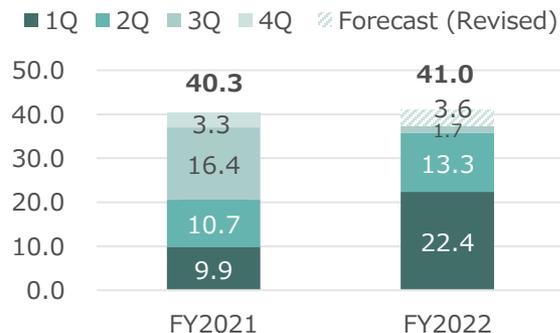
(Billions of Yen)

Summary of Net Income

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|------------|---------|
| One-off | (1.6) | 1.9 | 3.5 | |
| Net Income excl. One-off | 38.6 | 35.5 | (3.1) | |
| Total | 37.0 | 37.4 | 0.4 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|---------|-----------|---|
| 42.0 | 41.0 | (1.0) | - | 91% | Faster progress in the LPG-related business and deduction of deferred tax liabilities in the Chemical manufacturing business in the first half. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 1,243.0 | 1,268.6 | 25.6 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|---|--|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Affiliate | Astomos Energy Corporation (Japan) | Import, trading, domestic distribution and sales of LPG | 49.00 | 7.6 | 8.7 | 1.1 |
| Affiliate (listed) | Meiwa Corporation (Japan) | Domestic sales and import-export business of chemical and other products | 33.05 | 0.6 | 0.6 | - |
| Subsidiary | Mitsubishi Corporation Energy Co., Ltd. (Japan) | Domestic sales and trade (export/import) of petroleum products | 100.00 | 3.8 | 5.4 | 1.6 |
| Subsidiary | Mitsubishi Corporation Plastics Ltd. (Japan) | Marketing of synthetic raw materials and plastics | 100.00 | 2.4 | 2.4 | - |
| Subsidiary | Mitsubishi Shoji Chemical Corporation (Japan) | Marketing of solvents, coating resins, silicones, fumed silica | 100.00 | 2.2 | 2.4 | 0.2 |
| Affiliate | SPDC Ltd. (Japan) | Investment and petroleum and petrochemicals-related businesses | 33.34 | 2.8 | 0.8 | (2.0) |
| - | Overseas chemical trading business | - | - | 3.2 | 3.0 | (0.2) |
| - | Basic chemicals related business companies* | - | - | 1.8 | 8.6 | 6.8 |

* Total profits from basic chemicals business (Salt and Methanol).

One-off Gains/Losses

| | 1Q | 2Q | 3Q | 4Q | Total |
|--|-------|-----|-------|-------|--------|
| FY2022 | | | | | |
| One-off Gains | | | | | |
| Deduction of deferred tax liabilities in the Chemical manufacturing business | 4.5 | 0.4 | 0.2 | | 5.1 |
| Total | 4.5 | 0.4 | 0.2 | | 5.1 |
| One-off Losses | | | | | |
| Losses related to divestiture of CHUO KAGAKU | - | - | (3.2) | | (3.2) |
| Total | - | - | (3.2) | | (3.2) |
| FY2021 | 1Q | 2Q | 3Q | 4Q | Total |
| Total of One-off Gains | - | 1.6 | - | 1.2 | 2.8 |
| Total of One-off Losses | (3.1) | - | (0.1) | (8.9) | (12.1) |

Mineral Resources Group

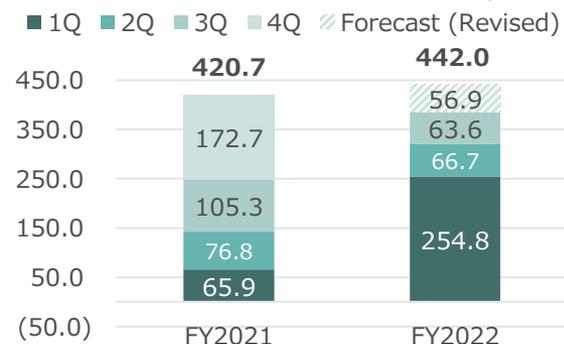
Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|--|
| One-off | 11.8 | 4.7 | (7.1) | Increased market prices in the Australian metallurgical coal business. |
| Net Income excl. One-off | 236.2 | 380.4 | 144.2 | |
| Total | 248.0 | 385.1 | 137.1 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|---|-----------|--|
| 399.0 | 442.0 | 43.0 | Increased earnings in the Australian metallurgical coal business. | 87% | Strong Q1 performance in the Australian metallurgical coal business due to market conditions and weighted production volume. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|---------|
| Total Assets | 4,554.7 | 4,099.2 | (455.5) |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|--------------------------|---|---|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Affiliate | IRON ORE COMPANY OF CANADA (Canada) | Iron ore mining, processing, and sales | 26.18 | 28.2 | 22.3 | (5.9) |
| Subsidiary | M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business] | Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile) 25%, etc.) | 100.00 | 22.8 | 15.9 | (6.9) |
| Subsidiary | Mitsubishi Corporation RTM Japan Ltd. (Japan) | Mineral resources and metals trading | 100.00 | 5.5 | 9.0 | 3.5 |
| Subsidiary | MITSUBISHI DEVELOPMENT PTY LTD (Australia) | Investment, production, and sales of metallurgical coal and other mineral resources | 100.00 | 119.3 | 309.2 | 189.9 |
| ■ Copper Business | | | | | | |
| Subsidiary | JECO CORPORATION (Japan) | Investment company for Escondida copper mine in Chile * | 70.00 | 17.9 | 10.3 | (7.6) |
| Affiliate | JECO 2 LTD (U.K.) | Investment company for Escondida copper mine in Chile * | 50.00 | 4.3 | 2.5 | (1.8) |
| Subsidiary | MC COPPER HOLDINGS B.V. (Netherlands) | Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%) | 100.00 | 5.0 | 1.0 | (4.0) |
| Subsidiary | M.C. INVERSIONES LIMITADA (Chile) [Copper Business] | Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile) 20.4%, etc.) | 100.00 | 15.5 | (1.4) | (16.9) |
| Subsidiary | MCQ COPPER LTD. (Peru) [Copper Business] | Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 10%) | 100.00 | (2.0) | (4.4) | (2.4) |

In addition to the figures above, Mineral Resources Group also recognizes dividend income from Compañía Minera Antamina (FY2021 13.0 billion yen, FY2022 7.9 billion yen).

* Mitsubishi Corporation's net interest in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.

One-off Gains/Losses

| | 1Q | 2Q | 3Q | 4Q | Total |
|--|------|-----|-------|--------|--------|
| FY2022 | | | | | |
| One-off Gains | | | | | |
| Gains related to sale of Aluminium smelting business (Moza) | 6.8 | - | (0.3) | | 6.5 |
| Decreased tax burden related to assets sold in prior periods in the Australian metallurgical coal business | - | - | 3.2 | | 3.2 |
| Total | 6.8 | - | 2.9 | | 9.7 |
| One-off Losses | | | | | |
| Additional allowance for increased rehabilitation cost of an inactive tailings dam (AAS) | - | - | (3.8) | | (3.8) |
| Additional allowance for asset retirement obligations in the Aluminium smelting business (BSL) | - | - | (1.2) | | (1.2) |
| Total | - | - | (5.0) | | (5.0) |
| FY2021 | | | | | |
| Total of One-off Gains | 11.2 | 0.8 | (0.2) | 4.5 | 16.3 |
| Total of One-off Losses | - | - | - | (10.3) | (10.3) |

Industrial Infrastructure Group

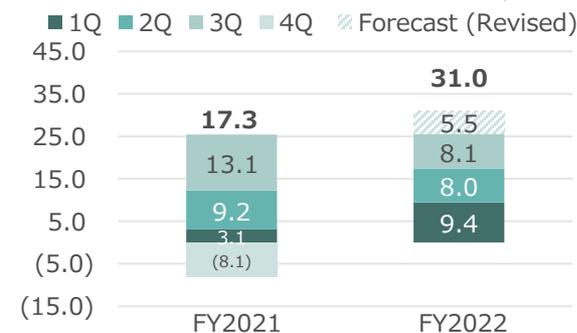
Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|------------|---------|
| One-off | (3.8) | - | 3.8 | |
| Net Income excl. One-off | 29.2 | 25.5 | (3.7) | |
| Total | 25.4 | 25.5 | 0.1 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|--|-----------|--|
| 26.0 | 31.0 | 5.0 | Increased earnings at Chiyoda Corporation and increased gains on sale of commercial vessels. | 82% | Faster progress in the Commercial vessels business due to market factors up to Q3. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 1,129.9 | 1,304.6 | 174.7 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|--|--|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Subsidiary (listed) | Chiyoda Corporation (Japan) *1 | Integrated engineering business | 33.45 | (4.6) | 4.2 | 8.8 |
| Subsidiary | Mitsubishi Corporation Technos (Japan) | Sales of machine tools and industrial machinery | 100.00 | 0.7 | 0.1 | (0.6) |
| Subsidiary | Mitsubishi Corporation Machinery, Inc. (Japan) | Export, import and domestic trading of plants, infrastructure, machine parts | 100.00 | 1.8 | 2.5 | 0.7 |
| Subsidiary | MSK FARM MACHINERY CORPORATION (Japan) | Sales of agricultural machinery and construction & maintenance service of dairy farming facilities | 100.00 | 0.9 | 0.7 | (0.2) |
| Subsidiary | Nikken Corporation (Japan) | Rental and sales of construction machinery and other equipment | 100.00 | 3.3 | 3.6 | 0.3 |
| - | Other energy infrastructure related business companies | - | - | 3.9 | 5.2 | 1.3 |
| - | Commercial vessels related business companies *2 | - | - | 5.9 | 4.0 | (1.9) |
| - | Gas carriers related business companies *2 | - | - | 2.3 | 2.4 | 0.1 |

*1 In addition to the figures above, there are consolidation adjustments (FY2021: +4.6 billion yen, FY2022: -0.9 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.

*2 Tax costs of the parent company are included.

One-off Gains/Losses

| | 1Q | 2Q | 3Q | 4Q | Total |
|--------------------------------|-------|----|-----|--------|---------------|
| FY2022 | | | | | |
| FY2021 | 1Q | 2Q | 3Q | 4Q | Total |
| Total of One-off Gains | - | - | 1.8 | 1.7 | 3.5 |
| Total of One-off Losses | (5.6) | - | - | (13.2) | (18.8) |

Automotive & Mobility Group

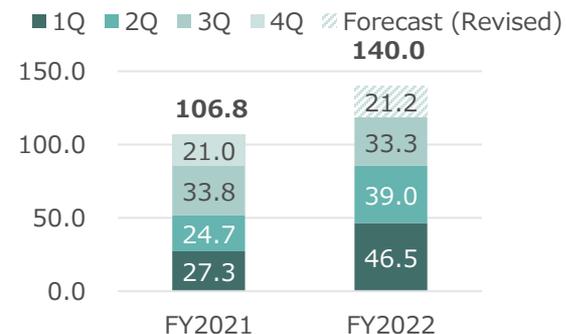
(Billions of Yen)

Summary of Net Income

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|-------------|--|
| One-off | 0.3 | (3.5) | (3.8) | |
| Net Income excl. One-off | 85.5 | 122.3 | 36.8 | Increased earnings in the ASEAN automotive business and Mitsubishi Motors. |
| Total | 85.8 | 118.8 | 33.0 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|--|-----------|--|
| 133.0 | 140.0 | 7.0 | Increased earnings in the ASEAN automotive business and Mitsubishi Motors. | 85% | Faster progress in the ASEAN automotive business and Mitsubishi Motors up to Q3. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 1,699.3 | 1,827.8 | 128.5 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|---|--|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| - | Automobile related business companies in Thailand & Indonesia | - | - | 65.1 | 86.2 | 21.1 |
| Affiliate (listed) | MITSUBISHI MOTORS CORPORATION * | Sales and manufacture of automobiles and its parts | 20.00 | 8.9 | 26.2 | 17.3 |

* In addition to the figures above, there are consolidation adjustments (FY2021: -1.1 billion yen, FY2022: -0.8 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition and so on.

(Partial breakdown of Automobile related business in Thailand & Indonesia)

| Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | First Nine Months of FY2021 | First Nine Months of FY2022 | Change |
|-----------|--|--|--------------------|-----------------------------|-----------------------------|--------|
| Affiliate | PT.KRAMA YUDHA TIGA BERLIAN MOTORS (Indonesia) | Imports and sales of automobiles (MFTBC) | 30.00 | 1.7 | 2.0 | 0.3 |
| Affiliate | PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia) | Imports and sales of automobiles (MMC) | 40.00 | 5.2 | 5.2 | - |

One-off Gains/Losses

| FY2022 | 1Q | 2Q | 3Q | 4Q | Total |
|--|----|-------|-------|----|---------------|
| One-off Gains | | | | | |
| Gains on sale of fixed assets of Mitsubishi Motors | - | - | 3.2 | | 3.2 |
| Reversal of impairment losses in overseas business | - | - | 2.9 | | 2.9 |
| Reversal of valuation losses on inventories of Ukrainian distributor | - | 1.8 | (0.1) | | 1.7 |
| Total | - | 1.8 | 6.0 | | 7.8 |
| One-off Losses | | | | | |
| One-off losses in overseas business | - | - | (8.0) | | (8.0) |
| Losses related to Russian business of Mitsubishi Motors | - | - | (1.8) | | (1.8) |
| Impairment losses on intangible assets in overseas business | - | (1.4) | (0.1) | | (1.5) |
| Total | - | (1.4) | (9.9) | | (11.3) |

| FY2021 | 1Q | 2Q | 3Q | 4Q | Total |
|--------------------------------|----|----|-------|--------|---------------|
| Total of One-off Gains | - | - | 1.3 | - | 1.3 |
| Total of One-off Losses | - | - | (1.0) | (10.3) | (11.3) |

Food Industry Group

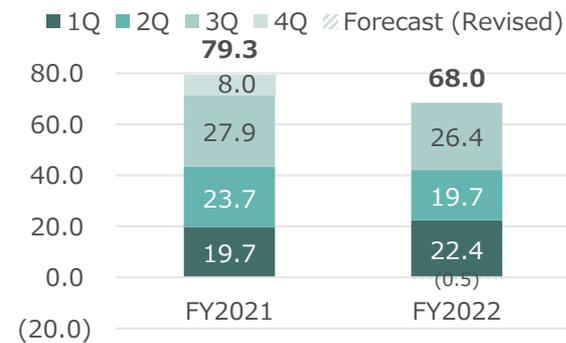
Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|--|
| One-off | (4.8) | 2.6 | 7.4 | Decreased earnings in the Feed and livestock business. |
| Net Income excl. One-off | 76.1 | 65.9 | (10.2) | |
| Total | 71.3 | 68.5 | (2.8) | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|--|-----------|---|
| 63.0 | 68.0 | 5.0 | Increased earnings in the Salmon farming business. | 101% | Strong Q3 performance in the Salmon farming business. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 1,968.6 | 2,147.0 | 178.4 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|--|---|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Subsidiary | Agrex, Inc. (U.S.A.) | Grain & oilseeds procurement and sales | 100.00 | 0.7 | 1.4 | 0.7 |
| Subsidiary | Cermaq Group AS (Norway) | Farming, processing and sales of salmon | 100.00 | 23.7 | 28.4 | 4.7 |
| Subsidiary | Foodlink Corporation (Japan) | Sales of meat and meat products | 99.42 | 1.8 | 1.0 | (0.8) |
| Subsidiary | Indiana Packers Corporation (U.S.A.) | Processing and sales of pork | 80.00 | 5.8 | 2.5 | (3.3) |
| Affiliate (listed) | Itoham Yonekyu Holdings Inc. (Japan) | Manufacturing and sales of meats and processed foods | 40.41 | 7.3 | 7.1 | (0.2) |
| Subsidiary | Japan Farm Holdings, Ltd. (Japan) | Poultry /Swine breeding, chicken processing | 92.66 | 2.3 | 1.9 | (0.4) |
| Affiliate (listed) | Kadoya Sesame Mills, Inc. (Japan) | Manufacturing and sales of sesame oil and sesame | 26.35 | 0.6 | 0.6 | - |
| Affiliate (listed) | KFC Holdings Japan Ltd. (Japan) | Fast-food restaurant chain (Fried Chicken) | 35.21 | 1.3 | 0.7 | (0.6) |
| Subsidiary | Mitsubishi Corporation Life Sciences Limited (Japan) | Production and sales of food ingredients | 100.00 | 4.8 | 5.3 | 0.5 |
| Affiliate (listed) | Mitsui DM Sugar Holdings Co., Ltd. (Japan) | Manufacturing and wholesale of sugar products | 20.00 | 0.1 | 0.2 | 0.1 |
| Subsidiary (listed) | Nihon Shokuhin Kako Co., Ltd. (Japan) | Manufacturing of corn starch and related processed products | 59.82 | 0.8 | 1.3 | 0.5 |
| Subsidiary (listed) | Nitto Fuji Flour Milling Co., Ltd. (Japan) | Flour miller | 64.85 | 2.0 | 2.0 | - |
| Subsidiary | Nosan Corporation (Japan) | Manufacturing and marketing of livestock feed | 100.00 | 2.2 | (0.1) | (2.3) |
| Affiliate (listed) | Olam Group Limited (Singapore) * | Farming, procuring, processing and sales of agriproducts | 14.64 | | | |
| Subsidiary | Princes Limited (U.K.) | Manufacturing of food products and soft drinks | 100.00 | 1.1 | 0.6 | (0.5) |
| Affiliate | TH Foods, Inc. (U.S.A.) | Manufacturing of rice crackers | 50.00 | 0.2 | 0.4 | 0.2 |
| Subsidiary | Toyo Reizo Co., Ltd. (Japan) | Processing and sales of marine products | 95.08 | 4.8 | 5.3 | 0.5 |

* The company's name as shown above has been changed from OLAM INTERNATIONAL LIMITED to OLAM GROUP LIMITED, a parent company of OLAM INTERNATIONAL LIMITED following the share exchange in FY2021. In line with the revision of the disclosure rules stipulated by the Singapore Exchange, from FY2020 onward, disclosure will be limited to 2Q and 4Q in principle.

One-off Gains/Losses

| FY2022 | 1Q | 2Q | 3Q | 4Q | Total |
|---|-------|-------|-------|-------|--------------|
| One-off Gains | | | | | |
| One-off gains in overseas business | - | 1.4 | - | - | 1.4 |
| Gains on sale of fixed assets of Cermaq | 1.2 | - | - | - | 1.2 |
| Total | 1.2 | 1.4 | - | - | 2.6 |
| FY2021 | 1Q | 2Q | 3Q | 4Q | Total |
| Total of One-off Gains | - | 1.5 | - | 1.2 | 2.7 |
| Total of One-off Losses | (1.1) | (5.0) | (0.2) | (5.1) | (11.4) |

Consumer Industry Group

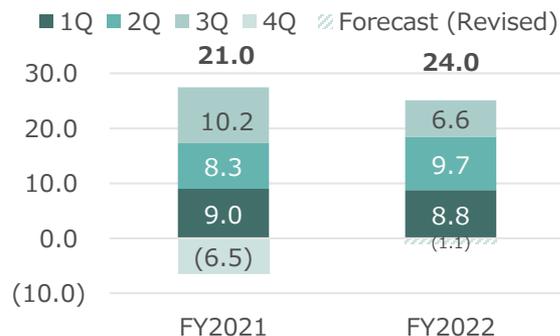
Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|---|
| One-off | 1.3 | (4.3) | (5.6) | Impairment losses on investment in overseas business. |
| Net Income excl. One-off | 26.2 | 29.4 | 3.2 | |
| Total | 27.5 | 25.1 | (2.4) | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|---------|-----------|---|
| 22.0 | 24.0 | 2.0 | - | 105% | Faster progress in the Convenience store business up to Q3. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 3,930.3 | 4,078.3 | 148.0 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|--|--|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Subsidiary (listed) | Lawson, Inc. (Japan) *1 | Franchise chain of LAWSON convenience stores | 50.12 | 12.2 | 13.1 | 0.9 |
| Affiliate (listed) | Life Corporation (Japan) | Supermarket chain stores | 23.07 | 3.2 | 2.2 | (1.0) |
| Subsidiary | MC Healthcare Holdings (Japan) | Hospital management solutions, medication & medical equipment distribution | 80.00 | 1.8 | 1.2 | (0.6) |
| Subsidiary | Mitsubishi Corporation Fashion Co., Ltd. (Japan) | OEM business for apparel goods | 100.00 | 1.5 | 2.1 | 0.6 |
| Subsidiary | Mitsubishi Corporation LT, Inc. (Japan) | Warehousing and general logistics services | 100.00 | 1.5 | 1.7 | 0.2 |
| Subsidiary | Mitsubishi Corporation Packaging Ltd. (Japan) | Sales and marketing of packaging products/systems & paper products | 100.00 | 1.8 | 2.5 | 0.7 |
| Subsidiary (listed) | Mitsubishi Shokuhin Co., Ltd (Japan) | Wholesale and logistics of processed foods, frozen and chilled foods etc. | 50.11 | 6.0 | 7.1 | 1.1 |
| Affiliate (listed) | Nippon Care Supply Co., Ltd. (Japan) | Nursing care equipment rental | 40.26 | 0.5 | 0.4 | (0.1) |
| Affiliate (listed) | Toyo Tire Corporation (Japan) *2 | Tire business and automotive parts business | 20.02 | 5.8 | 9.0 | 3.2 |

*1 In addition to the figures above, there are consolidation adjustments (FY2021: -1.9 billion yen, FY2022: -4.0 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.

*2 In addition to the figures above, there are consolidation adjustments (FY2021: -1.1 billion yen, FY2022: -3.5 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.

One-off Gains/Losses

| FY2022 | 1Q | 2Q | 3Q | 4Q | Total |
|---|-------|----|-------|----|-------|
| One-off Losses | | | | | |
| Impairment losses on investment in overseas business | (2.9) | - | - | - | (2.9) |
| Losses related to the beginning of consolidation of an investee | - | - | (1.4) | - | (1.4) |
| Total | (2.9) | - | (1.4) | - | (4.3) |

| FY2021 | 1Q | 2Q | 3Q | 4Q | Total |
|--------------------------------|----|-----|----|-------|-------|
| Total of One-off Gains | - | 1.3 | - | - | 1.3 |
| Total of One-off Losses | - | - | - | (4.4) | (4.4) |

Power Solution Group

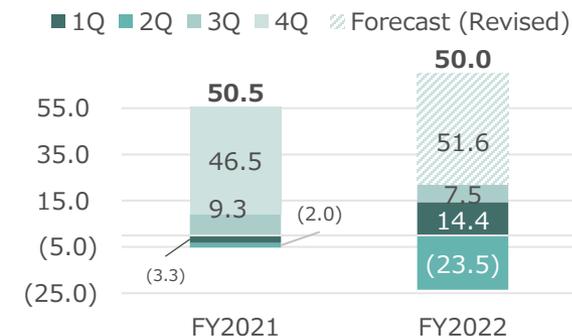
Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|---|
| One-off | (3.6) | (5.1) | (1.5) | Losses on valuation of the electricity and gas procurement contracts in the U.K. retail business, despite increased gains on sale and earnings in the Overseas power generating business. |
| Net Income excl. One-off | 7.6 | 3.5 | (4.1) | |
| Total | 4.0 | (1.6) | (5.6) | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|---|-----------|--|
| 60.0 | 50.0 | (10.0) | Losses on valuation of the electricity and gas procurement contracts in the U.K. retail business. | - | Expected gains on sale of power generating assets and greater earnings from Eneco Group in Q4. |

* Results (Nine Months) to the forecast released Feb. 3



| | FY2021 | FY2022 3Q | Change |
|--------------|---------|-----------|--------|
| Total Assets | 2,650.1 | 2,656.1 | 6.0 |

Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|--|-----------------------------|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Subsidiary | N.V. Eneco (Netherlands) *1 | Electric Power Business | 80.00 | 7.4 | 6.7 | (0.7) |
| Subsidiary | Diamond Generating Asia, Limited (Hong Kong) *2 *3 | Electric Power Business | 100.00 | 6.6 | 2.0 | (4.6) |
| Subsidiary | DIAMOND GENERATING CORPORATION (U.S.A.) | Electric Power Business | 100.00 | 0.7 | 9.2 | 8.5 |
| Subsidiary | DIAMOND GENERATING EUROPE LIMITED (U.K.) | Electric Power Business | 100.00 | - | 5.7 | 5.7 |
| Subsidiary | DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.) *4 | Power Transmission Business | 100.00 | - | 1.5 | 1.5 |
| Subsidiary | Mitsubishi Corporation Energy Solutions Ltd. (Japan) | Electric Power Business | 100.00 | 6.2 | (7.8) | (14.0) |

*1 In addition to the figures above, there are consolidation adjustments (FY2021: -4.7 billion yen, FY2022: -3.9 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition of Eneco Group and so on.

Net equity in earnings after the consolidated adjustment includes impacts due to UK/Netherlands tax reform. (FY2021: UK -0.7 billion yen / Netherlands -1.2 billion yen)

*2 The corresponding figure is the total of 11 companies, including companies which are administrated by Diamond Generating Asia, Limited.

*3 Tax costs of the parent company are included.

*4 The figures above includes impacts due to the UK tax reform. (FY2021: -0.8 billion yen)

One-off Gains/Losses

| FY2022 | 1Q | 2Q | 3Q | 4Q | Total |
|--|-------|-------|-------|--------|--------|
| One-off Gains | | | | | |
| Gains on sale of Overseas water business | - | 5.7 | - | - | 5.7 |
| Total | - | 5.7 | - | - | 5.7 |
| One-off Losses | | | | | |
| Losses due to facility defects in the Domestic power generation business | - | (8.3) | - | - | (8.3) |
| Retroactive adjustment of accounting estimates of Eneco for the previous fiscal year | (1.7) | (0.8) | - | - | (2.5) |
| Total | (1.7) | (9.1) | - | - | (10.8) |
| FY2021 | | | | | |
| Total of One-off Gains | - | 3.6 | - | 2.3 | 5.9 |
| Total of One-off Losses | (1.6) | - | (5.6) | (12.9) | (20.1) |

Urban Development Group

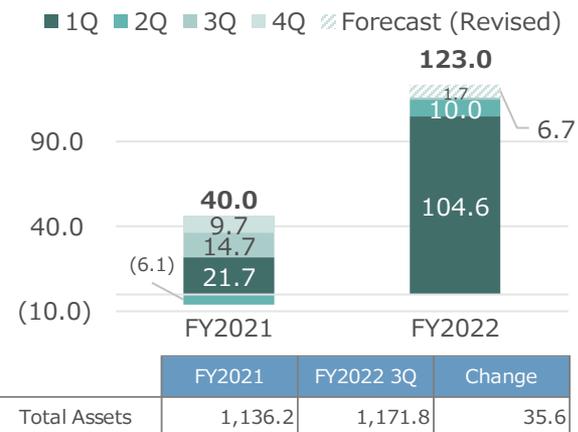
Summary of Net Income

(Billions of Yen)

| | First Nine Months of FY2021 | First Nine Months of FY2022 | Change | Remarks |
|--------------------------|-----------------------------|-----------------------------|--------|--|
| One-off | (9.4) | 81.2 | 90.6 | Gains on sale of a real estate management company. |
| Net Income excl. One-off | 39.7 | 35.1 | (4.6) | |
| Total | 30.3 | 116.3 | 86.0 | |

| Forecast for FY2022 (Nov. 8) | Forecast for FY2022 (Feb. 3) | Change | Remarks | Progress* | Remarks |
|------------------------------|------------------------------|--------|---------|-----------|--|
| 121.0 | 123.0 | 2.0 - | | 95% | Gains on sale of a real estate management company in the first half. |

* Results (Nine Months) to the forecast released Feb. 3



Equity in Earnings of Subsidiaries and Affiliates

| Subsidiary/Affiliate | Company Name (Country) | Business Description | Equity Holding (%) | Equity in Earnings | | Change |
|----------------------|---|---|--------------------|-----------------------------|-----------------------------|--------|
| | | | | First Nine Months of FY2021 | First Nine Months of FY2022 | |
| Subsidiary | Diamond Realty Investments, Inc. (U.S.A.) | Real estate investment | 100.00 | 18.9 | 13.6 | (5.3) |
| Subsidiary | Diamond Realty Management Inc. (Japan) | Real estate asset management and investment advisory | 100.00 | 0.9 | 1.6 | 0.7 |
| Subsidiary | MC Aviation Partners Inc. (Japan) | Aircraft leasing and management services | 100.00 | (13.3) | 0.4 | 13.7 |
| Affiliate | Mitsubishi Auto Leasing Holdings Corporation (Japan) | Auto leases, installment sales and other financial services | 50.00 | 1.9 | 2.4 | 0.5 |
| Subsidiary | Mitsubishi Corporation Urban Development, Inc. (Japan) | Development & operating of commercial properties | 100.00 | 1.7 | 5.2 | 3.5 |
| Affiliate (listed) | Mitsubishi HC Capital Inc. (Japan) *1 | Leasing, installment sales and other financing | 18.00 | 13.8 | 15.6 | 1.8 |
| - | ASEAN urban development related business companies in total | - | - | (0.2) | 5.3 | 5.5 |
| - | Fund related business companies in total *2 | - | - | 12.1 | 0.2 | (11.9) |

*1 Equity in Earnings is based on the results of Mitsubishi UFJ Lease & Finance Company Ltd (January to March) plus the results of Mitsubishi HC Capital Inc. (April to September) in FY2021 Nine Months results.

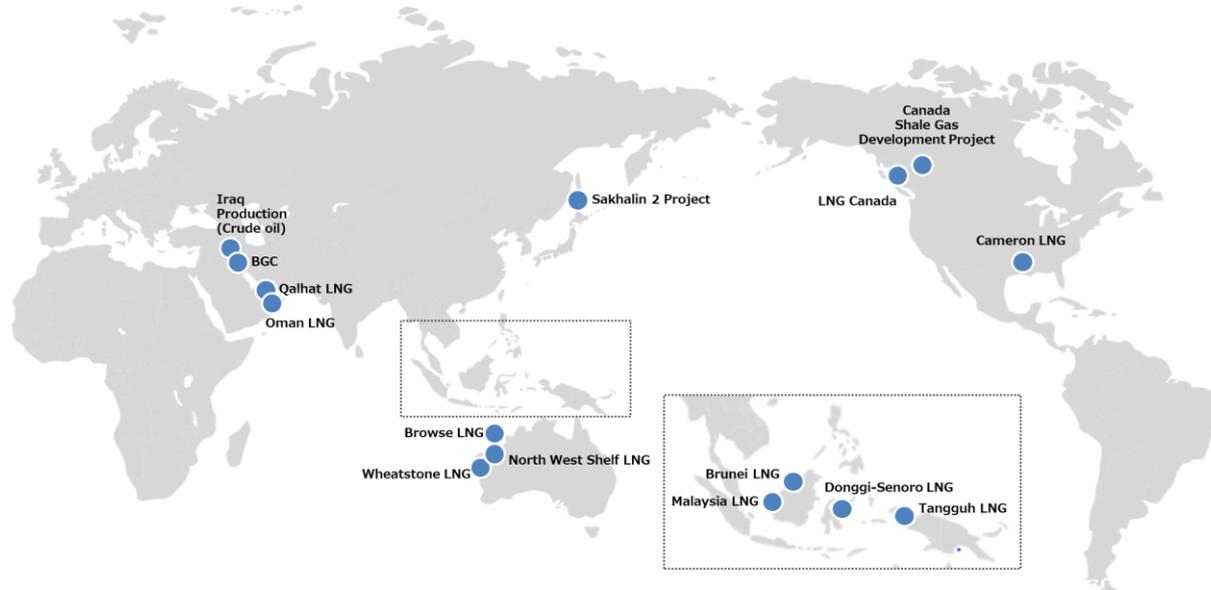
*2 Tax costs of the parent company are included.

One-off Gains/Losses

| | 1Q | 2Q | 3Q | 4Q | Total |
|---|------|--------|-------|-------|--------|
| FY2022 | | | | | |
| One-off Gains | | | | | |
| Gains on sale of a real estate management company (MC-UBSR) | 84.1 | - | - | - | 84.1 |
| Total | 84.1 | - | - | - | 84.1 |
| One-off Losses | | | | | |
| Valuation losses on real estate in overseas business | - | - | (2.9) | - | (2.9) |
| Total | - | - | (2.9) | - | (2.9) |
| FY2021 | | | | | |
| Total of One-off Gains | 7.7 | (0.2) | 0.1 | (0.1) | 7.5 |
| Total of One-off Losses | - | (15.4) | (1.6) | 1.2 | (15.8) |

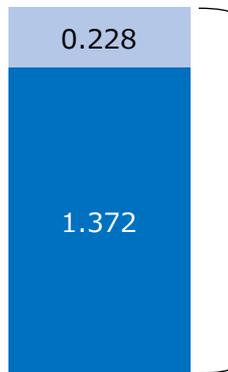
4 Supplementary Information by Segment (Operational Data)

Global Energy Resources Business Natural Gas Group



Mitsubishi Corporation's Reserves of Oil and Gas *1

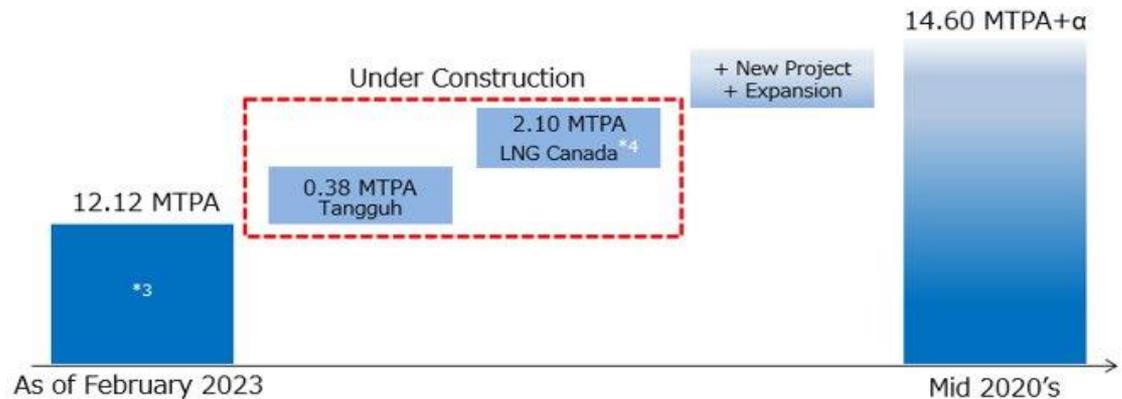
(As of Dec 31, 2021)



■ Natural Gas
■ Crude Oil / Condensate

Growth Outlook of LNG Equity Capacity *2

Unit: MTPA (Million Ton Per Annun)



*1 Oil equivalent, including non-consolidated subsidiaries and affiliates. A part of reserves are based on MC's in-house methodology.
 *2 Based on each project's production capacities. *3 MC's offtake volume based on the tolling agreement with Cameron LNG.
 *4 MC's offtake volume for LNG Canada.

Involvement in LNG Projects Natural Gas Group

<Existing Projects in Production>

*1 Business Segment:

A Investment in exploration & development (upstream), **B** Investment in liquefaction plant, **C** Marketing and/or import agent, **D** Shipping

| Project | Beginning of Production | Annual Production Capacity (Million Ton) | | | Buyer | Seller | Shareholding | MC's Participation | Business Contribution (*1) |
|---------------------------|--|--|--------------|----------|---|-------------------------|--|------------------------|----------------------------|
| | | Total | MC's share | | | | | | |
| Brunei | 1972 | 7.2 | 1.8 | 25% | JERA, Tokyo Gas, Osaka Gas, etc. | Brunei LNG | Brunei Gov.(50%), Shell(25%), MC(25%) | 1969 | A B C D |
| Malaysia I (Satu) | 1983 | 8.4 | 0.42 | 5% | JERA, Tokyo Gas, Saibu Gas, etc. | Malaysia LNG | PETRONAS(90%), Sarawak Gov.(5%), MC(5%) | 1978 | A B C D |
| Malaysia II (Dua) | 1995 | 9.6 | 0.96 | 10% | Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, ENEOS Holdings etc. | | PETRONAS(80%), Sarawak Gov.(10%), MC(10%) | 1992 | A B C D |
| Malaysia III (Tiga) | 2003 | 7.7 | 0.31 | 4% | Tokyo Gas, Osaka Gas, Toho Gas, JAPEX, Korea Gas, Shanghai LNG, etc. | Malaysia LNG Tiga | PETRONAS(60%), Sarawak Gov.(25%), ENEOS Holdings(10%), DGN[MC/JAPEX=80:20](5%) | 2000 | A B C D |
| North West Shelf | 1989 | 16.9 | 1.41 | 8.33% | JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai Elec., Osaka Gas, Kyushu Elec., Guangdong Dapeng LNG | NWS JV | Woodside(33.3%) Shell, bp, Chevron, MIMI [MC/Mitsui & Co.=50:50], 16.7% respectively | 1985 | A B C D |
| Oman | 2000 | 7.1 | 0.20 | 2.77% | Osaka Gas, Korea Gas, Itochu Corp., bp, etc. | Oman LNG | Oman Gov.(51%), Shell(30%), TotalEnergies(5.54%), MC(2.77%) etc. | 1993 | A B C D |
| Qalhat | 2005 | 3.3 | 0.13 | 4% | Osaka Gas, Mitsui & Co., Union Fenosa Gas, etc. | Qalhat LNG | Oman Gov.(46.8%), Oman LNG(36.8%), Naturgy(7.4%), Osaka Gas(3%), MC(3%) etc. | 2006 | A B C D |
| Russia Sakhalin 2 | Oil: 2008 (year-round production), LNG: 2009 | 9.6 | 0.96 | 10% | JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Osaka Gas, Korea Gas, etc. | Sakhalin Energy LLC | Gazprom (50%), Sakhalin Energy LLC (27.5%), Mitsui & Co. (12.5%), MC (10%) | 1994* (*PSA execution) | A B C D |
| Indonesia Tangguh | 2009 | 7.6 | 0.75 | 9.92% | Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra, PLN etc. | Tangguh JV | bp(40.2%), MI Berau[MC/INPEX=56:44](16.3%), KG Berau [MIBJ(MC/INPEX=56:44) 16.5%, Mitsui & Co. 20.1%, JX Nippon Oil & Gas Exploration 14.2%, JOGMEC49.2%](8.6%), etc (★) | 2001 | A B C D |
| Indonesia Donggi - Senoro | 2015 | 2.0 | 0.9 | 44.9% | JERA, Korea Gas, Kyushu Elec., etc. | PT.Donggi-Senoro LNG | Sulawesi LNG Development Limited [MC/Korea Gas=75:25](59.9%), PT Pertamina Hulu Energi (29%), PT Medco LNG Indonesia(11.1%) | 2007 | A B C D |
| Wheatstone | 2017 | 8.9 | 0.28 | 3.17% | Chevron, KUFPEC, Woodside, Kyushu Elec., PEW, etc. | Equity Lifting Model *2 | Chevron(64.136%), KUFPEC(13.4%), Woodside (13%), Kyushu Elec.(1.464%), PEW(8%; of which MC holds 39.7%) | 2012 | A B C D |
| Cameron | 2019 | 12.0 | 4.0 *3 | 33.3% *3 | MC, Mitsui & Co., TotalEnergies (Toller) | Tolling Model *2 | Sempra(50.2%), Japan LNG Investment[MC/NYK=70:30](16.6%), Mitsui & Co.(16.6%), TotalEnergies(16.6%) | 2012 | A B C D |
| Total | | 100.3 | 12.12 | | | | | | |

*2 LNG is procured and sold by each company according to either the ratio of interest (Equity Lifting Model) / or equity in the liquefaction contract (Tolling Model) respectively. *3 MC's offtake volume based on the tolling agreement with Cameron LNG.

<Projects under Construction>

| | | | | | | | | | |
|-------------------------------|------------|-------------|-------------|--------|--|-------------------------|---|------|---------|
| Indonesia Tangguh (Expansion) | 2023 | 3.8 | 0.38 | 9.92% | PLN, Kansai Elec. | Tangguh JV | Same as (★) | 2001 | A B C D |
| LNG Canada | Mid 2020's | 14.0 | 2.1 *4 | 15% *4 | Shell, PETRONAS, PetroChina, MC, Korea Gas | Equity Lifting Model *2 | Shell(40%), PETRONAS(25%), PetroChina (15%), Diamond LNG Canada Partnership [MC/Toho Gas=96.7:3.3] (15%) , Korea Gas (5%) | 2010 | A B C D |
| Total | | 17.8 | 2.48 | | | | | | |

*4 MC's offtake volume.

Global Mineral Resources Business Mineral Resources Group



| Product | Project | Country | Annual Production Capacity *1 | Main Partners | MC's Share |
|--------------------|--------------------|-----------|--|---------------------|------------|
| Metallurgical Coal | BMA | Australia | Metallurgical Coal, etc., 60 mil. mt *2 | BHP | 50.00% |
| Copper | Escondida | Chile | Copper 1,200 kt | BHP, Rio Tinto | 8.25% |
| | Los Pelambres | Chile | Copper 410 kt | Luksic Group (AMSA) | 5.00% |
| | Anglo American Sur | Chile | Copper 370 kt *3 | Anglo American | 20.4% |
| | Antamina | Peru | Copper 445 kt, Zinc 462 kt *3 | BHP, Glencore, Teck | 10.00% |
| | Quellaveco | Peru | Production started from 2022. (Planned Annual Production: 300kt of copper over its first 10 years of operation) | Anglo American | 40.00% |

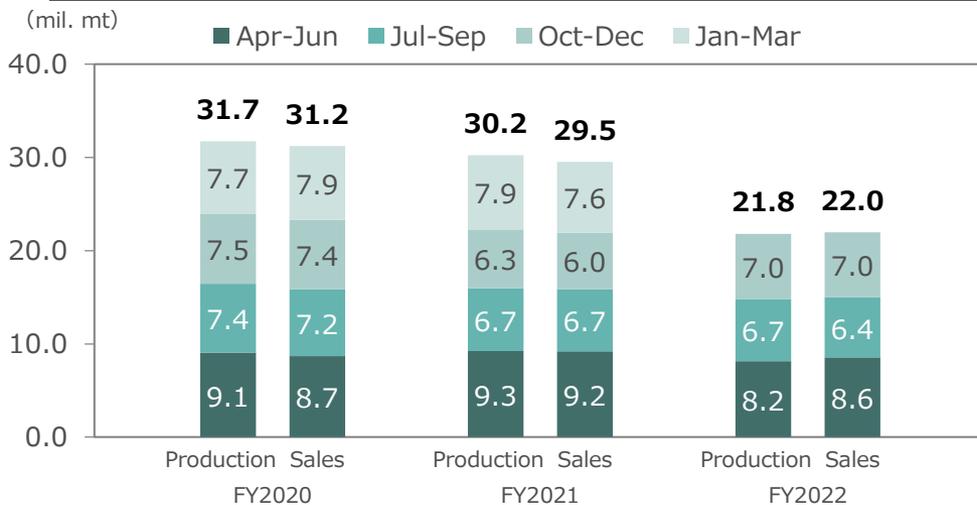
*1 Production capacity shows 100% volume of the project.

*2 Annual production capacity is not disclosed. FY2021 annual production volume is shown above as a reference.

*3 Annual production capacity is not disclosed. CY2021 annual production volume is shown above as a reference.

Metallurgical Coal Business Mineral Resources Group

BMA Annual Production and Sales Volume (50% Basis) *



- BMA production in Oct-Dec 2022 increased by 10% to 7.0 mil. mt on a year on year basis.
- The increase was driven mainly by an improvement in truck productivity and the reduced impact of labour constraints, partially offset by the impact of significant wet weather.

AUS / USD Average Exchange Rate (*)

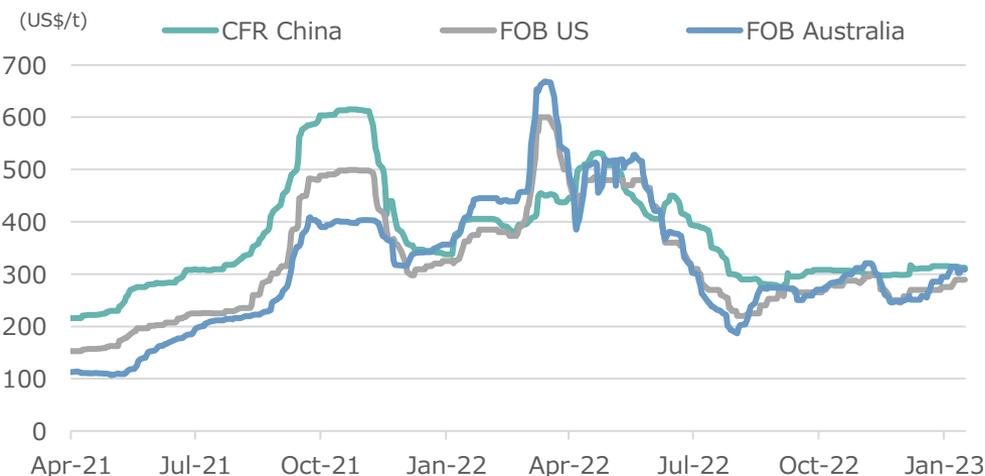
| US\$/A\$ | FY2020 | FY2021 | FY2022 | | |
|--------------|--------|--------|--------|--------|--------|
| Period | 1Q-4Q | 1Q-4Q | 1Q | 1-2Q | 1-3Q |
| Average Rate | 0.7186 | 0.7392 | 0.7150 | 0.6991 | 0.6849 |

Source: Mitsubishi UFJ Research and Consulting

* The above exchange rates differ from the effective rates applied to MDP's transactions.

* Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.

Price Trend of Hard Coking Coal



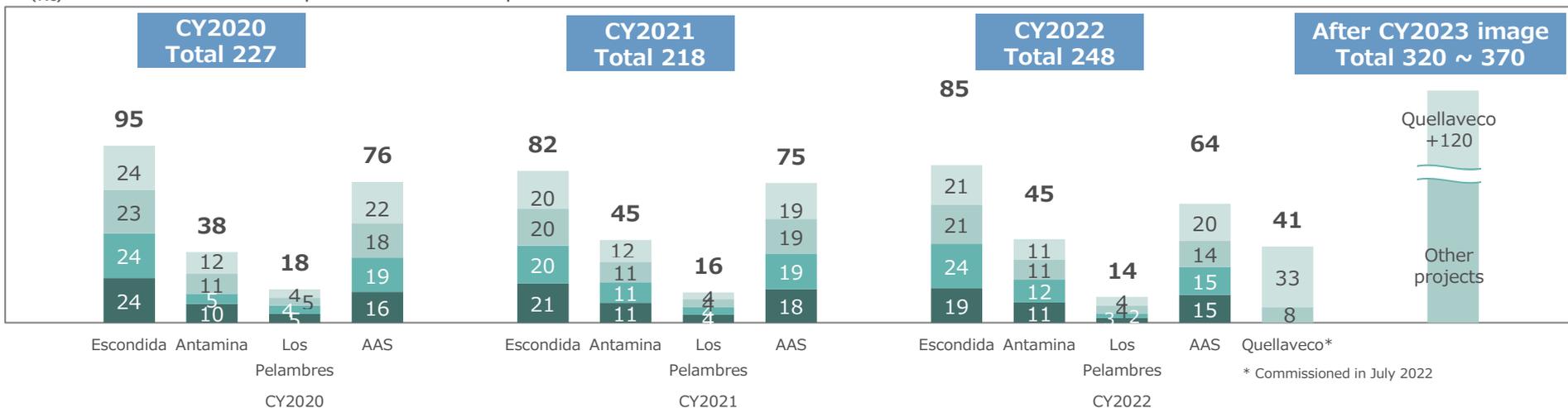
- The FOB Australia price, after reaching a record high (approx. US\$670/t) in March 2022, fell as a result of the softening of the steel product market, due to factors such as the decline in steel demand and concerns about the global economy. The price was further pushed down as a result of temporary suspensions of operations of blast furnaces in various countries and increased resale offers from customers in certain areas, among other factors, and finally dropped to around US\$190/t in August.
- Subsequently, the FOB Australia price recovered to US\$310/t in early November, supported by demand recovery mainly in Asian countries and supply uncertainty from Australia and Canada. Driven by the partial easing in early 2023 of China's embargo on Australian coal, as well as heavy rains in Australia, prices have recently been increasing, but the impact of the FOB Australia price requires continued monitoring.

Source : S & P Global Platts, © 2022 by S & P Global Inc.Platts, Argus Media Limited

Copper Business Mineral Resources Group

Equity Share Production Volume and Growth Outlook

(kt) ■ Jan-Mar ■ Apr-Jun ■ Jul-Sep ■ Oct-Dec (Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.)



LME Copper Price (Monthly Average)

(US\$/t)



Note

① Anglo American Sur (AAS)

- Los Bronces production in Oct-Dec 2022 was broadly flat on a year on year basis. Copper grade, recovery and plant stability improved in Q4 vs. Q3, however, the impact from ore hardness remains an ongoing challenge.
- El Soldado production in Oct-Dec 2022 increased by 54% on a year on year basis, as a result of higher grades of ore processed.

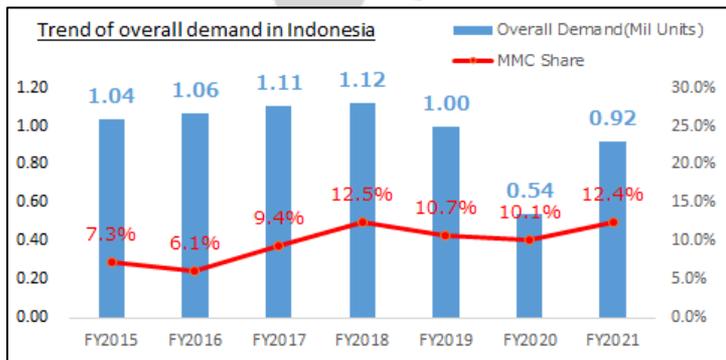
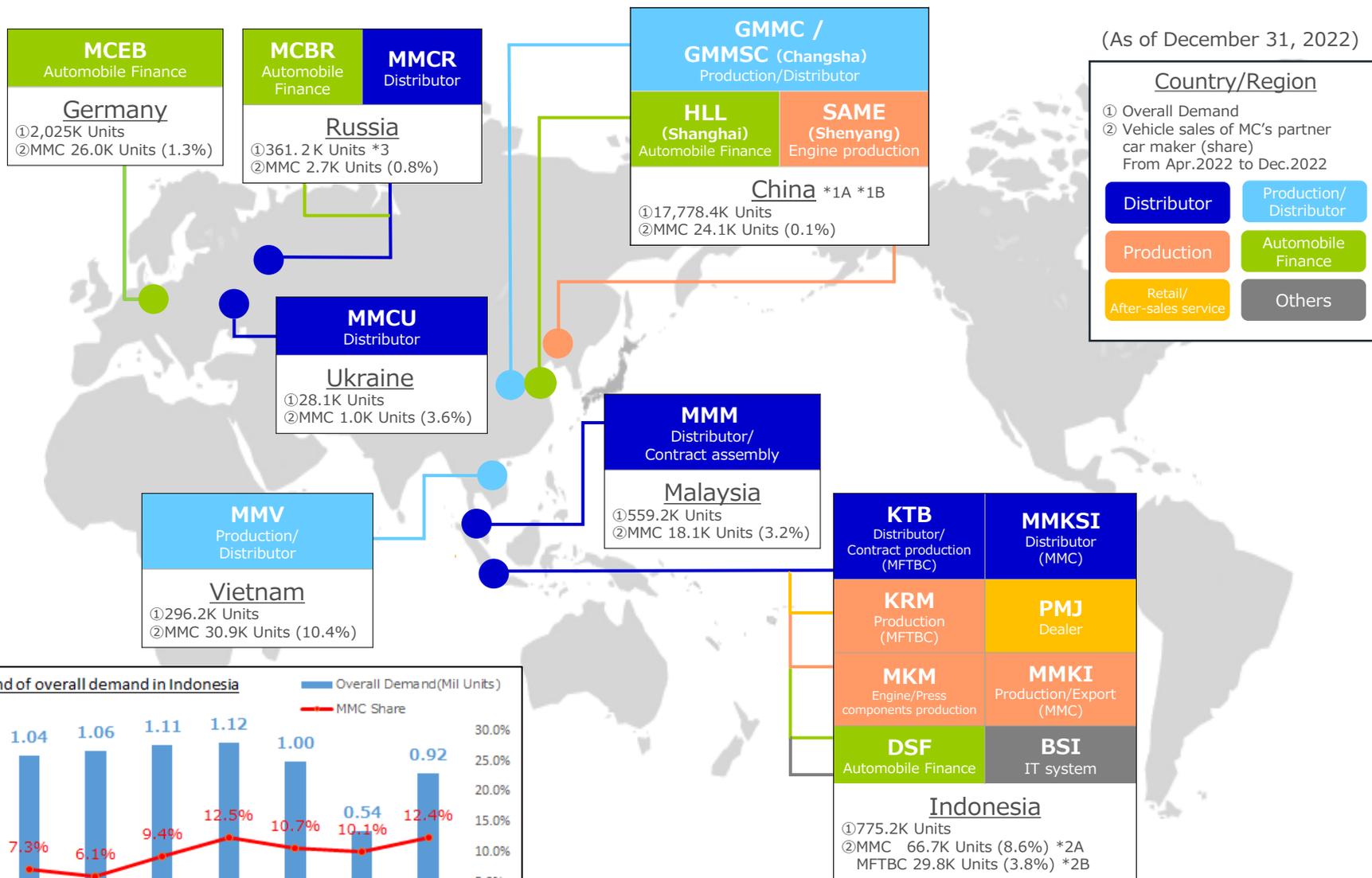
② Quellaveco Mine

Production in Oct-Dec 2022 was 82kt.

③ Escondida Mine

Production in Oct-Dec 2022 increased by 5.6% on a year on year basis to 258kt, mainly due to higher grade ore fed to concentrator.

Global Automobile Business (MMC·MFTBC-Related) Automotive & Mobility Group



*1A Factory shipments
*1B Exclude imported car from FY2019
*2A Passenger Car + Light Commercial Vehicle Segment Share: 9.5%
*2B Commercial Vehicle Segment Share: 40.7%
*3 Exclude German brands(Share is calculated based on the same demand)

Global Automobile Business (Isuzu-Related) Automotive & Mobility Group

LCV: Light Commercial Vehicle



CV: Commercial Vehicle

(As of December 31, 2022)

ISD
Germany, Austria, Czech Distributor

Germany
LCV
①*3
②0.7K Units

IBX
Benelux & Poland Distributor

Belgium
LCV
①*3
②0.5K Units

IMSB
Distributor

Malaysia
LCV
①167.0K Units*2
②7.2K Units
CV
①10.9K Units*2
②5.2K Units

IMI
Production/Distributor/export

India
LCV
①*3
②14.4K Units (Incl. India 1.6K)

IUA
Distributor

Australia
LCV
①247.5K Units
②26.5K Units(11%)

IPC
Production/Distributor

Philippines
LCV
①131.0K Units
②5.1K Units(4%)
CV
①26.4K Units
②8.5K Units(32%)

IMIT
Export/Sales

Thailand (export)
Export LCVs
CBU 87.4K Units
KD 44.2K Units
*3

CBU: Complete Build Up
KD: Knock Down Parts

IMEX
Production/Distributor

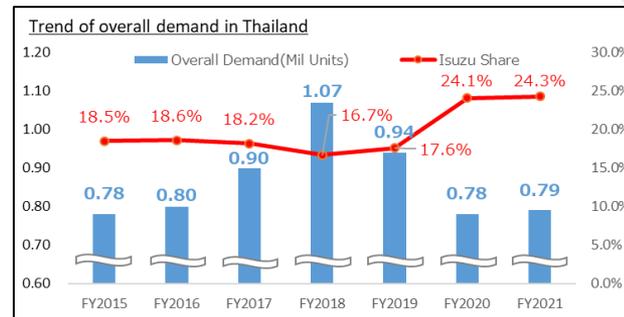
Mexico
CV
①7.0K Units*1
②3.6K Units (Incl. CL4-7:2.0K Units, 29%)

| | | |
|---|--|-------------------------------------|
| TIS Distributor | TIL Automobile Finance | IMCT Production |
| IAS Dealer | AUTEC After-sales service, Bus maintenance, Chevrolet Dealer | TISCO After-sales service |
| TPIS Automobile insurance | TPIT Software development, maintenance & management administration | PTB Driver Dispatch |
| <p>Thailand (Domestic) LCV①332K Units ②143K Units (43%) CV①25K Units ②12K Units(49%)</p> | | |

Isuzu vehicle sales

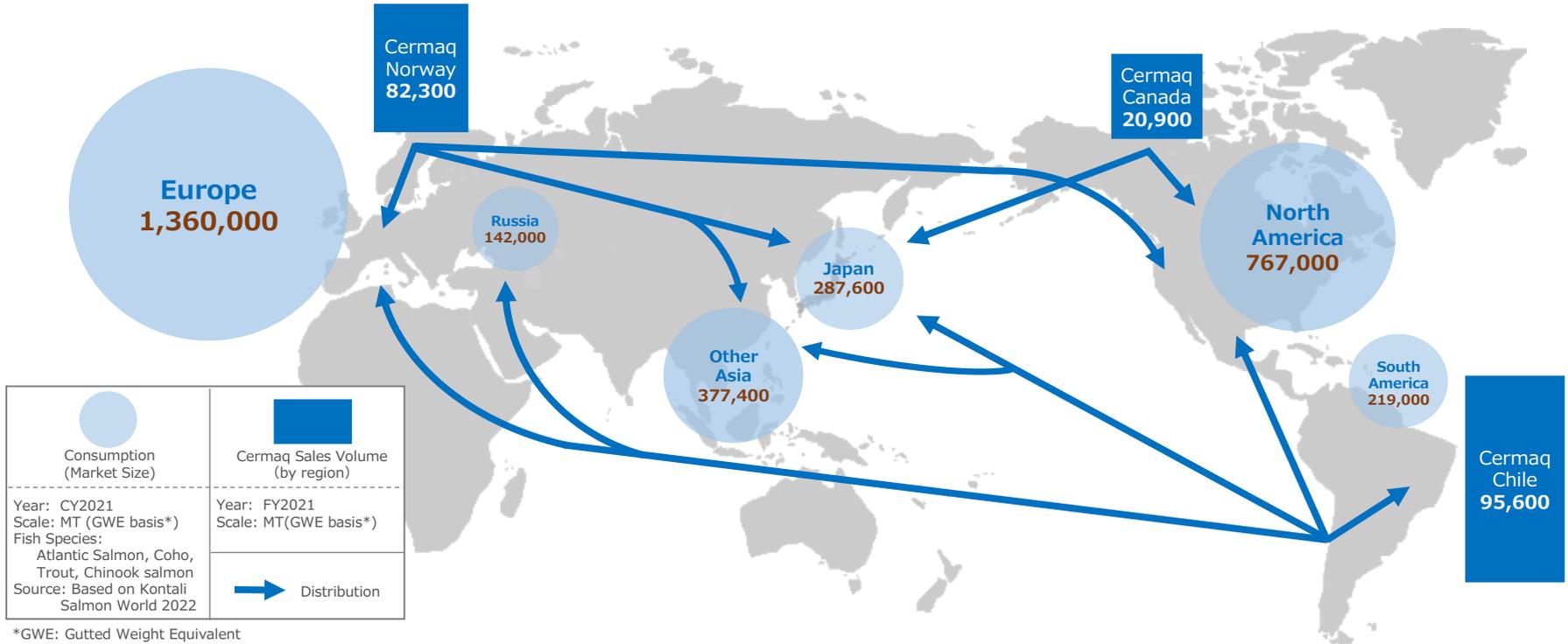
① Overall Demand
② CV and LCV sales of MC's partner car maker (share)
From Apr.2022 to Dec.2022

| | |
|------------------------|----------------------------|
| Distributor | Export/Sales |
| Production/Distributor | Production |
| Automobile Finance | Retail/After-sales service |
| Others | |

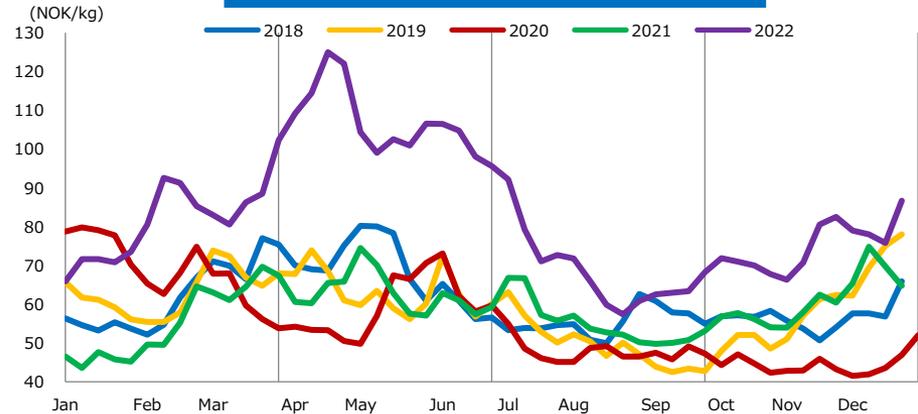


*1 Class 4-7 (GVW6.4t~15t)
*2 Sum of from Apr. to Nov. 2022
*3 Omit since doing export business

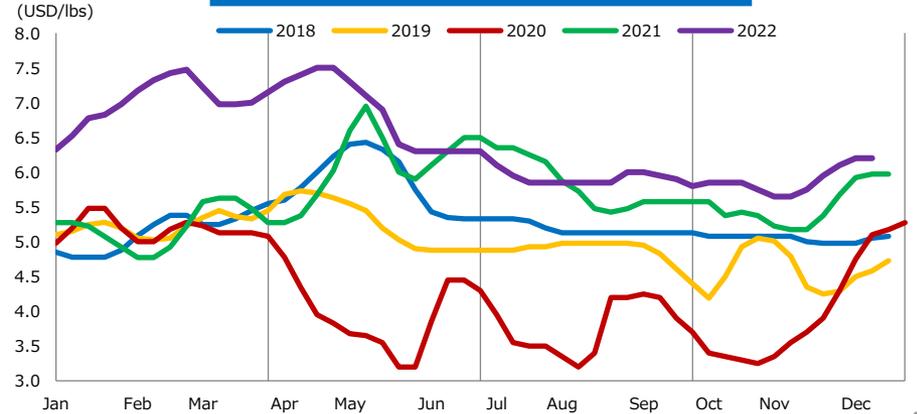
Salmon Farming Business Food Industry Group



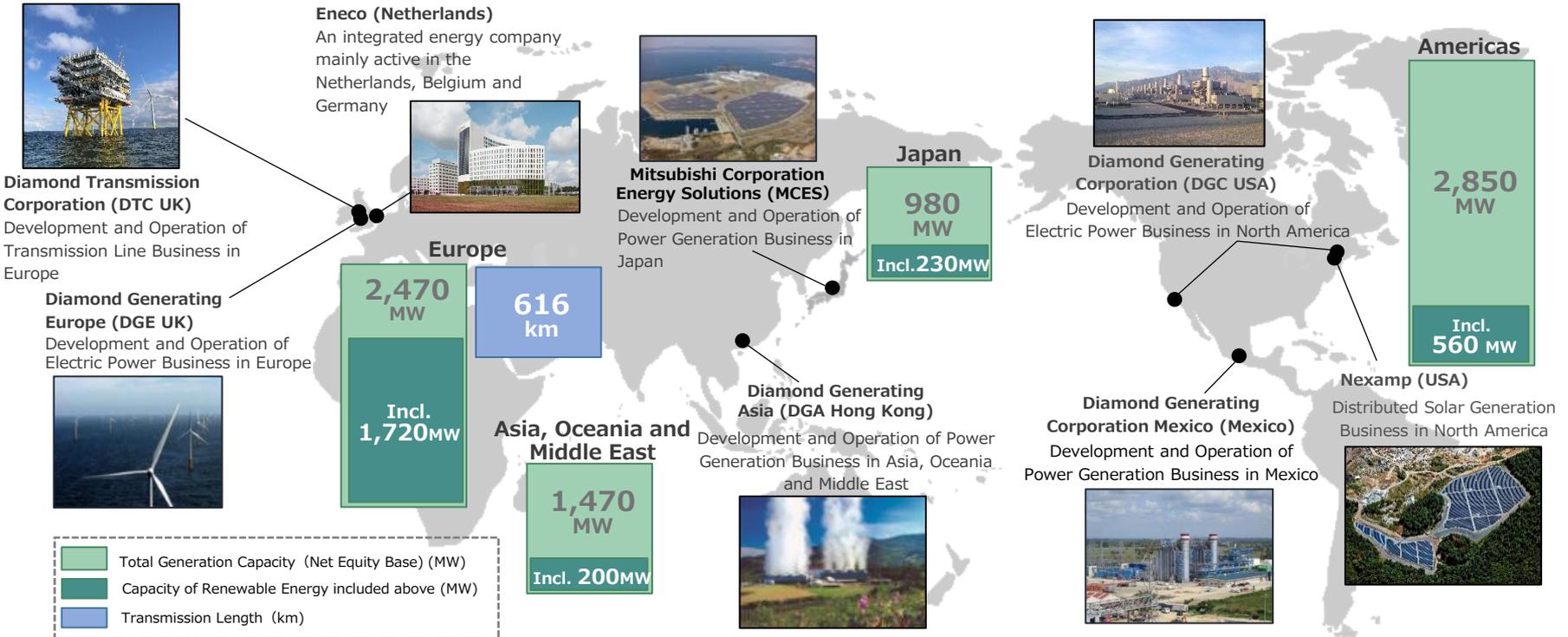
European Market / Fish Pool Index



U.S. Market / Urner Barry Index

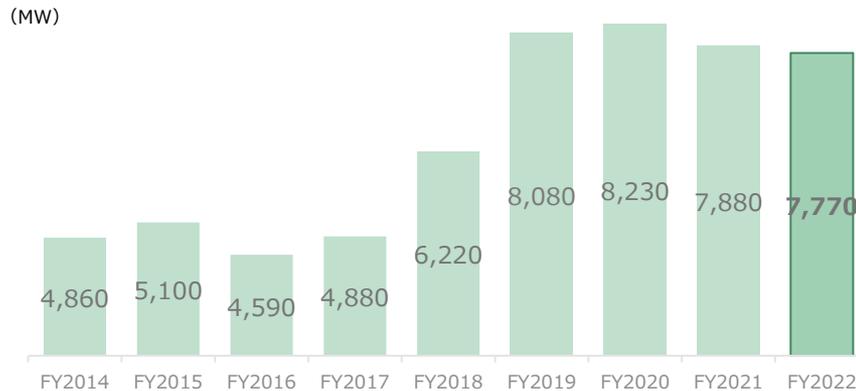


Electric Power Business Power Solution Group



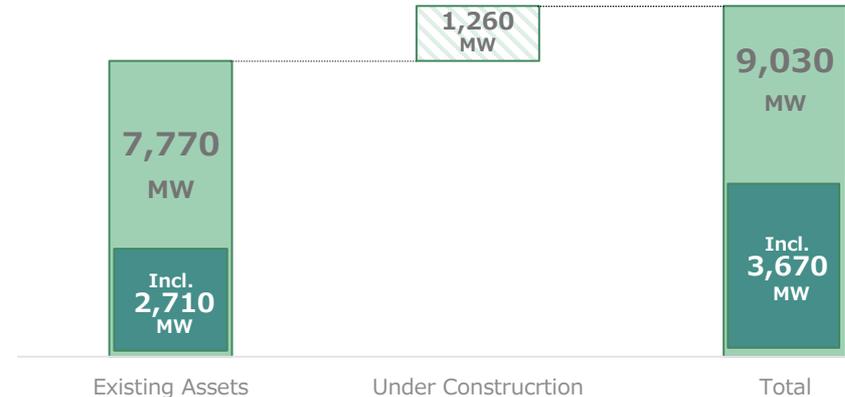
Generation Capacity (Net Equity Base)

(as of December 31, 2022)

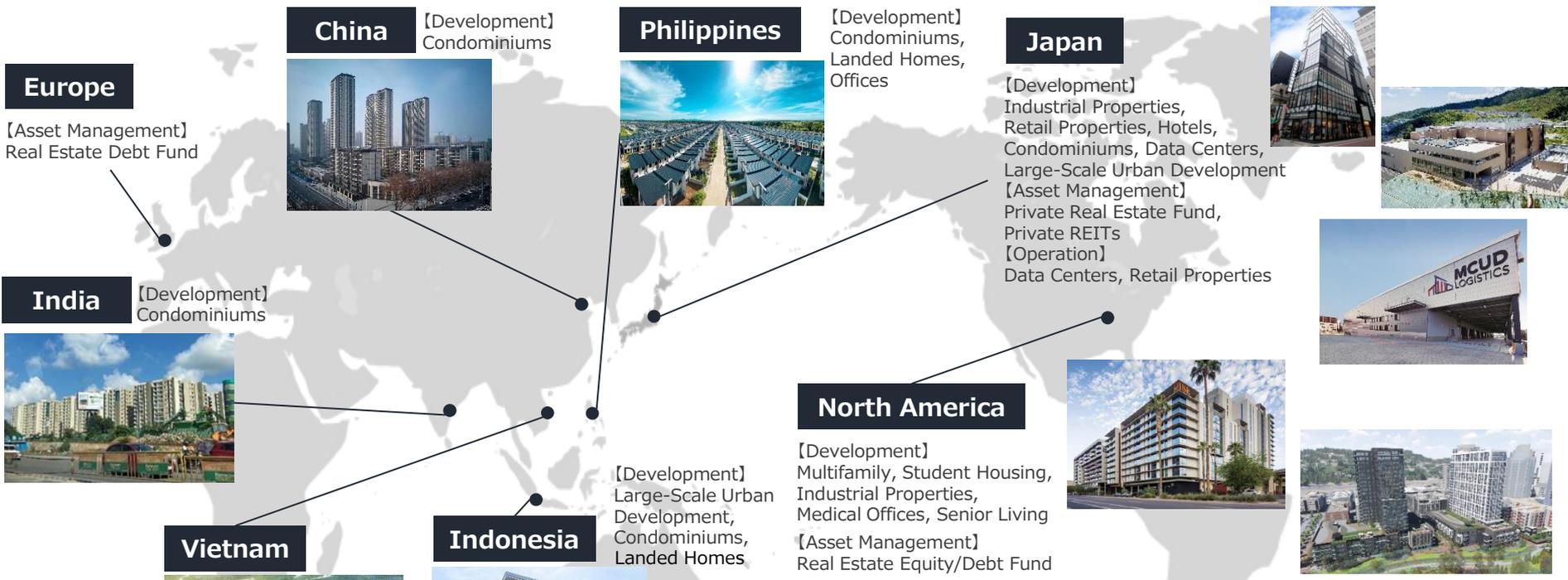


Generation Assets (Net Equity Base)

(as of December 31, 2022)



Urban Development & Real Estate Business Urban Development Group



Commenced our first large-scale urban development project in Indonesia

Mitsubishi Corporation (MC) has announced that its joint venture company with Surbana Jurong (SJ), a subsidiary of Temasek Holdings, "Mitbana Pte Ltd" (Mitbana), has formed a significant partnership with leading Indonesian property developer Sinar Mas Land (SML) to advance smart and sustainable Transit-Oriented Developments (TODs) in BSD City, Indonesia.

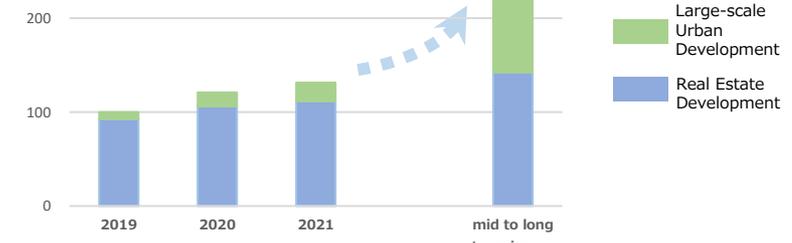
Mitbana will work with SML to transform over 100 hectares of greenfield land into TODs comprising residential units, commercial properties, living amenities and public transport nodes.

On the other note, MC has also signed an MOU with SML in order to have a broader discussion for the strategic partnership with regards to town management and the implementation of the smart and digital solutions for overall BSD area of circa 6,000ha. In May 2022, we began to carry out a proof-of-concept autonomous-driving pilot project. This partnership between MC and SML aims to increase the value of BSD city.



Growth of Business Scale

Index: FY2019=100



In addition to stable growth of conventional "on the spot" real estate projects, we will focus on large-scale, mixed-use, area-based urban development projects