

# Results of FY2023 and Forecast for FY2024 Presentation Materials

May 2, 2024

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.
  - \* "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).
  - \* "FY2023" refers to fiscal 2023 (April 1, 2023 to March 31, 2024).
  - \* "FY2024" refers to fiscal 2024 (April 1, 2024 to March 31, 2025).

Disclaimer: This English translation is solely for reference purposes only and not a legally definitive translation of the original Japanese text. In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

# Agenda

Executive Summary

1 Progress of Midterm Corporate Strategy 2024

2 Detailed FY2023 Results and FY2024 Forecast

3 Supplementary Information to the Consolidated Financial Statements

4 Supplementary Information by Segment

# Executive Summary

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# FY2023 Results and FY2024 Outlook

## FY2023 Results

- FY2023 consolidated net income was **¥964 billion** versus forecast of ¥950 billion.
- This is MC's **second highest-ever result** following FY2022.

## FY2024 Outlook

- We anticipate FY2024 consolidated net income of **¥950 billion**.
- We will pursue our next stage of growth via the following:
  - Reinforce our current business e.g. through the continued implementation of appropriate measures to stabilize the metallurgical coal operation on a medium/long-term basis
  - Enhance investments underway
  - Accelerate our growth by developing new investment opportunities

## FY2024 Shareholder Returns

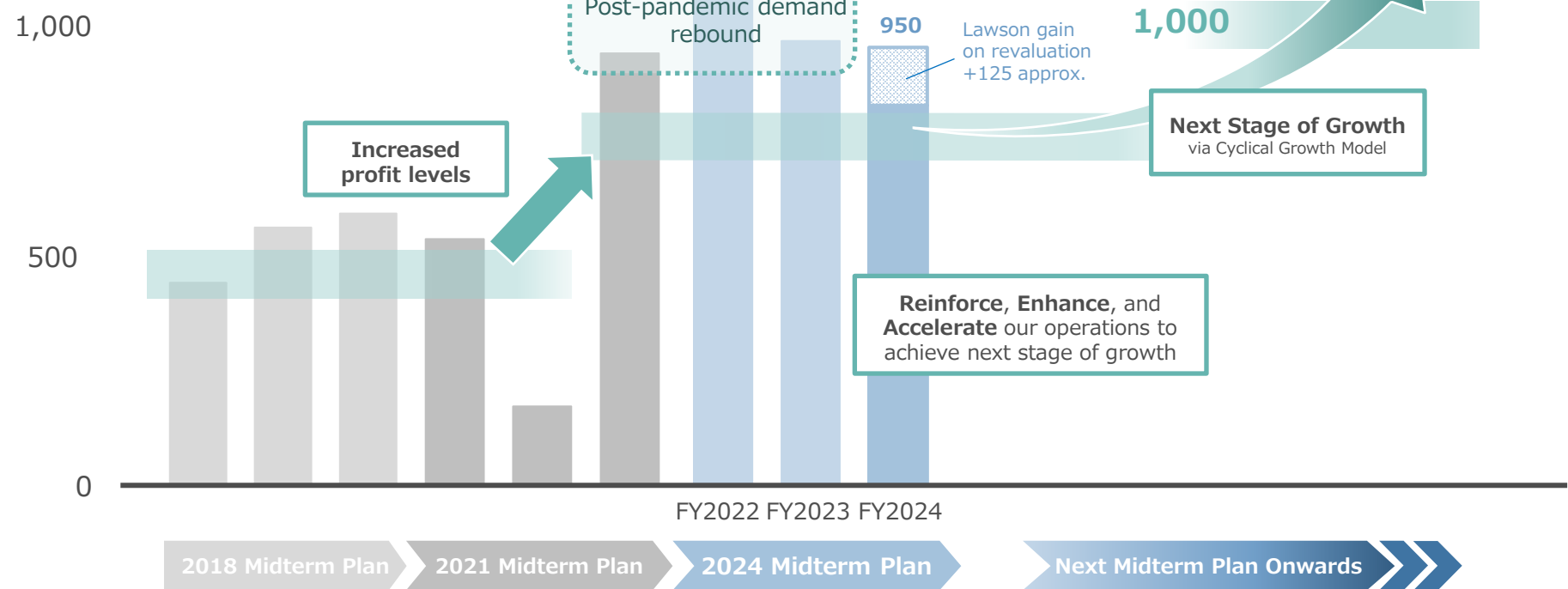
- We plan to increase our dividend per share to **¥100 per share** (up from ¥70 in FY2023), maintaining our progressive dividend policy.
- This is a result of **revisiting the balance between dividend payouts versus share buybacks** in consideration of our increasing earning power and cash flow predictability, as well as through continued dialogue with our stakeholders. Our target total payout ratio remains at approximately 40%.

# FY2023 Results and FY2024 Outlook (cont'd)

- MC's earning power has steadily increased over the past few years, even when excluding the upside from special factors such as rising commodity prices and post-pandemic demand rebound.
- Beyond FY2024, we aim to exceed profit levels of ¥1 trillion through our Value-Added Cyclical Growth Model. We will **reinforce** our current operations such as the metallurgical coal operation, **enhance** investments underway, and **accelerate** our growth by developing new investment opportunities.
- The metallurgical coal operation has been impacted by record-breaking rainfall and labor shortages over recent years. We have been taking measures to stabilize the operation on a medium/long-term basis. FY2024 production volume is anticipated to be approximately the same level as FY2023.\*

\*excludes the Blackwater and Daunia mines, which were divested in April 2024.

Consolidated net income  
(Billions of Yen)



# Growing Corporate Value via Value-Added Cyclical Growth Model

- The following outlines our approach to achieving our goal of expanding our profit base beyond FY2024:

## Develop new investment opportunities

### Accelerate

- MC Shared Value strategic investments (strategic inter-segment M&A, platform-type deals, etc.)
- Expansion of LNG business
- Launch of Next-Generation Energy Business (green hydrogen, clean ammonia, SAF, e-methane, etc.)
- Development of mineral resources for electrification (copper, lithium, nickel, bauxite, etc.)
- Urban development and management businesses in Japan and overseas
- Development of Smart-Life economic zone (Commerce, Finance, Telecommunications, and Healthcare)

## Maximize profitability of investments in progress

### Enhance

- Start-up of LNG Canada
- Expansion of functional materials business
- Overseas expansion of data center business
- Expansion of salmon farming business
- Collaboration with KDDI to enhance Lawson's corporate value (Real, Digital, and Green)

## Maintain existing earnings levels on current projects

### Reinforce

- Stabilize metallurgical coal operations
- Maintain competitiveness in the automotive value chain business
- Strengthen resilience against downturns in the salmon farming business (stabilize Chilean operations)
- Maintain and expand production in existing LNG businesses

# Growing Corporate Value via Value-Added Cyclical Growth Model

- We continue to make steady progress in strategically rebalancing our business portfolio and increasing capital efficiency. In addition, we are optimizing the capital structures of our investments with increasing flexibility.

## 1 Strategic rebalancing of our business portfolio

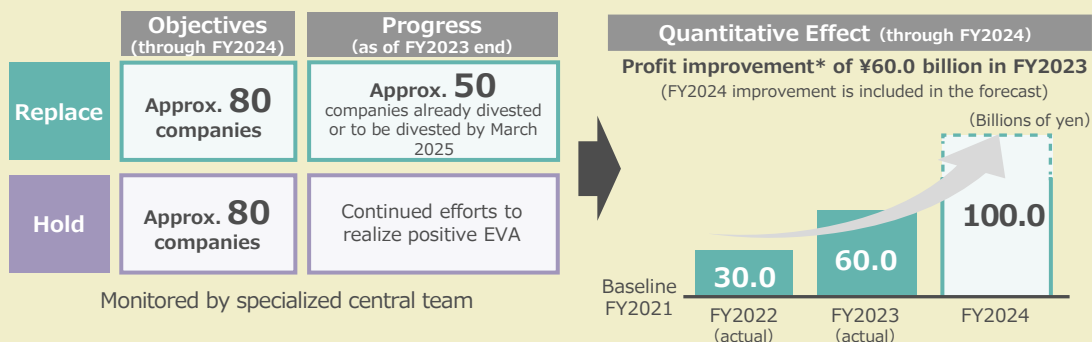
Managerial resources are strategically reallocated to areas of new growth.

### Examples

- Sale of real estate management company (¥84.1 billion in capital gains in FY2022)
- Sale of affiliated company in Food Industry segment (¥36.9 billion in capital gains in FY2023)
- Consolidation of 5 of the world's highest grade and most profitable metallurgical coal mines with the divestment of 2 mines (approx. ¥95.0 billion in capital gains anticipated in FY2024)

## 2 Capital efficiency thru asset replacement and earnings improvement

The replacement and/or improvement of non-performing/low growth assets is progressing as planned.



### Examples of efforts to return to positive EVA

- Increased prices ahead of competitors, while subsequently maintaining market share.
- Reduced unprofitable transactions and employee headcount.

## 3

## Flexible capital structuring to maximize value

Promote investment growth by partnering with strategic counterparts.

### Examples

Lawson, Inc.

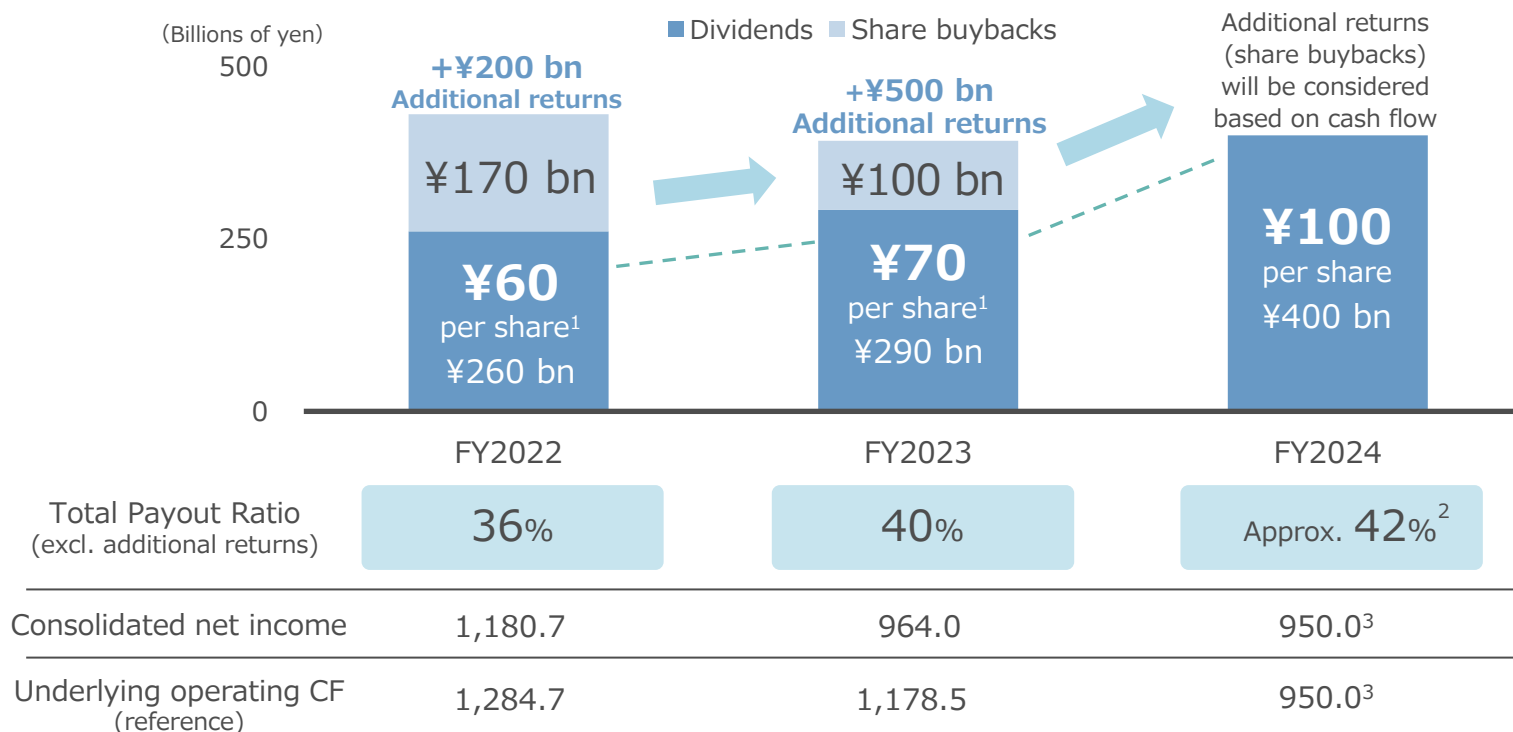
- Transition to a joint management structure with KDDI to further enhance Lawson's corporate value.
- Pursue further growth via the "Real, Digital and Green" concept by leveraging KDDI's business and customer base.

Nexamp, Inc.

- We developed and grew our U.S. solar power generation business since its early stages, and recently, we invited a new shareholder to secure growth capital for the next stage of growth.

# Shareholder Returns

- We plan to increase our dividend per share to ¥100 per share (up from ¥70 in FY2023), maintaining our progressive dividend policy.
- This is a result of revisiting the balance between dividend payouts versus share buybacks in consideration of our increasing earning power and cash flow predictability, as well as through continued dialogue with our stakeholders. Our target total payout ratio remains at approximately 40%.
- The planned dividend amount is relatively high considering our focus on reinforcing, enhancing and accelerating our businesses beyond FY2024. However, we believe it is reasonable to pursue new investments and maintain the financial soundness of the company, while sustaining this dividend level.



<sup>1</sup> Historical dividends are adjusted in line with the January 1, 2024 stock split (three-for-one; pre-split dividend x 1/3; rounded to the nearest whole number).

<sup>2</sup> An estimate based on the FY2024 forecast.

<sup>3</sup> FY2024 forecast.

Notes: Total amount of dividends are approximate.



# 1 Progress of Midterm Corporate Strategy 2024



# Summary of FY2023 Results and FY2024 Forecast

| (Billions of Yen)                         | FY2022  | FY2023        | Change  | Forecast for FY2023<br>(As of Feb.6) | Change | Forecast for FY2024 |
|---|---------|---------------|---------|--------------------------------------|--------|---------------------|
| Consolidated Net Income                   | 1,180.7 | <b>964.0</b>  | (216.7) | 950.0                                | +14.0  | <b>950.0</b>        |
| Dividend per Share<br>(After Stock Split) | 60 yen  | <b>70 yen</b> | +10 yen | 70 yen                               | -      | <b>100 yen</b>      |
| Share Buybacks<br>(Upper limit)           | 370.0   | <b>600.0</b>  | +230.0  | 600.0                                | -      | -                   |

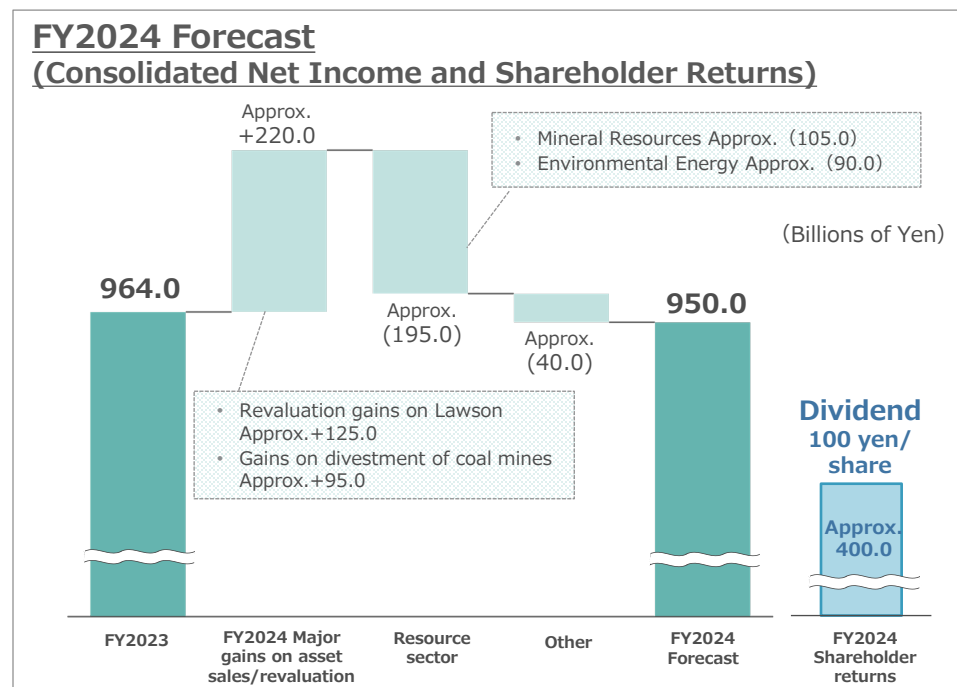
## FY2023 Results

- Record high earnings in the Natural Gas, Industrial Materials, Industrial Infrastructure, Automotive & Mobility and Power Solution segments.
- Shareholder returns will amount to approximately ¥890.0 billion (includes additional buybacks of ¥500.0 billion)

## FY2024 Forecast

- Almost on par compared to FY2023, mainly due to decreased earnings in the resource sector, despite expected large-scale gains on assets sales and revaluation.
- Dividends per share will be raised to ¥100 (+¥30 from FY2023)

## FY2024 Forecast (Consolidated Net Income and Shareholder Returns)



# Cash Flow Allocation Under Midterm Corporate Strategy 2024

|          | Cash Flow<br>(Three-year plan for Midterm Corporate Strategy 2024)<br>Revised February 6, 2024 | FY2023                               | Details   | Cumulative results to date under Midterm Corporate Strategy 2024 |
|----------|--|--------------------------------------|---|--|
| Cash In  | <b>Underlying* operating CF</b><br>(¥3.5 Trillion)   | <b>¥1,178.5 Billion</b>              | Underlying operating CF is making solid progress.   | <b>¥2.5 Trillion</b><br>(¥2,463.2 bn)                            |
|          | <b>CF from divestments</b><br>(¥2.0 Trillion)  | <b>¥762.8 Billion</b>                | CF from divestments is also making solid progress with the progress of asset replacement in Food Industry and Urban Development.  | <b>¥1.5 Trillion</b><br>(¥1,467.2 bn)                            |
| Cash Out | <b>Investments</b><br>(¥3.0 Trillion)  | <b>¥968.6 Billion</b>                | Maintain/Expand Earnings Base ¥0.6 Trillion (1.1 Trillion)<br>EX-related ¥0.3 Trillion (0.6 Trillion)<br>DX/Growth-related Investment ¥0.1 Trillion (0.2 Trillion)<br><small>(Cumulative results under Midterm Corporate Strategy 2024)</small> | <b>¥1.9 Trillion</b><br>(¥1,850.5 bn)                            |
|          | <b>Adjusted FCF</b>  | <b>¥972.7 Billion</b>                | Total of underlying operating cash flows and investing cash flows   | <b>¥2.1 Trillion</b><br>(¥2,079.9 bn)                            |
| Cash Out | <b>Shareholder returns</b>   | <b>¥974.5 Billion</b><br><Committed> | Per-share dividend: ¥70; Share buybacks: ¥600.0 bn (including ¥500.0 bn as additional returns); Cash dividends paid to non-controlling interests: ¥84.8 bn.   | <b>¥1.7 Trillion</b><br>(¥1,660.1 bn)                            |

\*Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities (For details, please refer to P26)

# Progress of Investments for Midterm Corporate Strategy 2024

- Total cumulative investment cash outflows as of March 31, 2024 was ¥1.9 trillion.
- Total cumulative investment cash outflows committed until March 31, 2025 is ¥2.3 trillion.
- Although progress varies depending on investment area, we are steadily executing against the ¥3.0 trillion allocated for the current Midterm Corporate Strategy period.

| Investment Area               | Investment Size | Progress To Date                      | Major Investments: ■ Cumulative cash outflows completed / in progress □ Investment pipeline   |
|-------------------------------|-----------------|---------------------------------------|---|
| Maintain/Expand Earnings Base | ¥1.0 trillion   | ¥1.1 trillion                         | <ul style="list-style-type: none"> <li>■ Metallurgical coal operation (Australia) (¥150 billion)</li> <li>■ Convenience store business (¥120 billion)</li> <li>■ TOYOBO MC Corporation (¥30 billion)</li> <li>■ Mobility business (Indonesia, Thailand)</li> <li>■ Multi-brand new car dealership (India)</li> <li>■ Expansion and enhancement of salmon farming business (Norway, Chile)</li> <li>■ Private equity business (Japan, U.S., Singapore)</li> <li>■ Construction machinery rental business (Japan, Indonesia)</li> </ul> |
| EX-Related                    | ¥1.2 trillion   | Renewable Energy                      | <ul style="list-style-type: none"> <li>■ Eneco (Netherlands) (¥200 billion)</li> <li>■ Power business (U.S.) (¥150 billion)</li> <li>■ Offshore wind farms (Japan)</li> <li>■ HKW* Offshore wind farm (Netherlands)</li> </ul>  |
|                               |                 | Mineral Resources for Electrification | <ul style="list-style-type: none"> <li>■ Quellaveco copper mine development (Peru) (¥80 billion)</li> <li>■ Bauxite mine development (Australia) Feasibility study</li> <li>■ Copper mine development (Chile) Feasibility Study</li> <li>■ Battery materials mine development (Canada) Feasibility Study</li> </ul>   |
|                               |                 | LNG                                   | <ul style="list-style-type: none"> <li>■ Tangguh LNG expansion (Indonesia)</li> <li>■ LNG Canada/Shale gas development</li> <li>□ LNG expansion and new projects</li> <li>□ CCS/CCUS** business (Indonesia, Australia, U.S.)</li> </ul>   |
|                               |                 | Next-Generation Energy, etc.          | <ul style="list-style-type: none"> <li>■ EX Fund business expansion</li> <li>■ Startup investments (Hydrogen, carbon management)</li> <li>□ Hydrogen and ammonia</li> <li>□ SAF (Sustainable Aviation Fuel)</li> <li>□ Synthetic fuels (e-methane, etc.)</li> </ul>   |
| DX/Growth-Related Investment  | ¥0.8 trillion   | ¥0.2 trillion                         | <ul style="list-style-type: none"> <li>■ Promoting DX in each business area</li> <li>■ Urban development and urban management</li> <li>■ Data center business (Japan, U.S.)</li> </ul>  |

\*HKW: Hollandse Kust West Site VI    \*\*CCS: Carbon Capture and Storage/ CCUS: Carbon Capture, Utilization and Storage

# (Reference) 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)**

### FY2024 Forecast [FY2023]

Consolidated net income **¥950.0 Billion**  
(¥964.0 Billion)

Underlying operating CF **Approx. ¥0.95 Trillion**  
(¥1.18 Trillion)

**ROE 10.4%**  
(11.3%)

**S&P: A (outlook stable)**  
**Moody's: A2 (outlook stable)**  
[As of March 31, 2024]

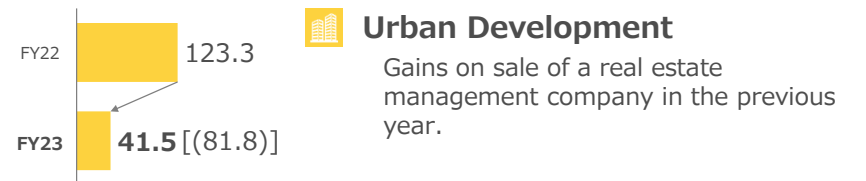
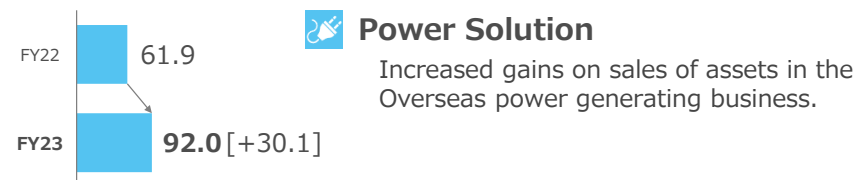
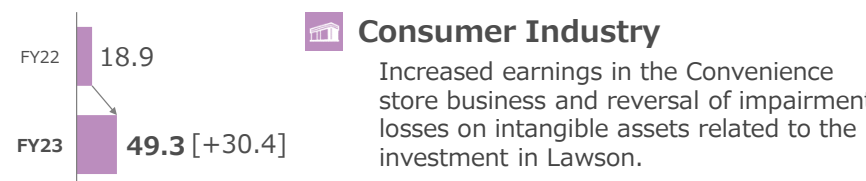
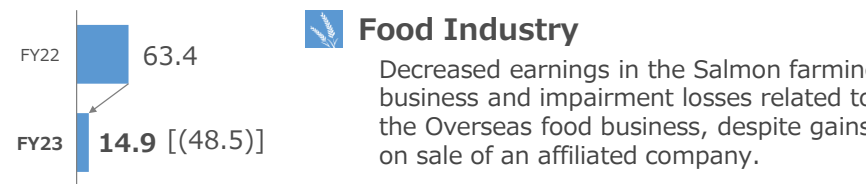
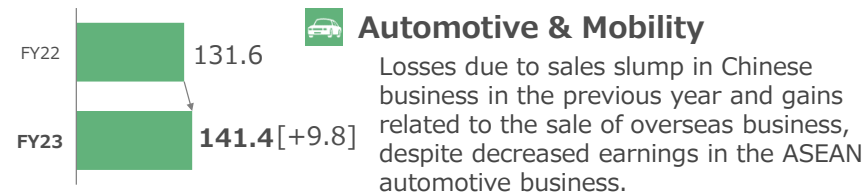
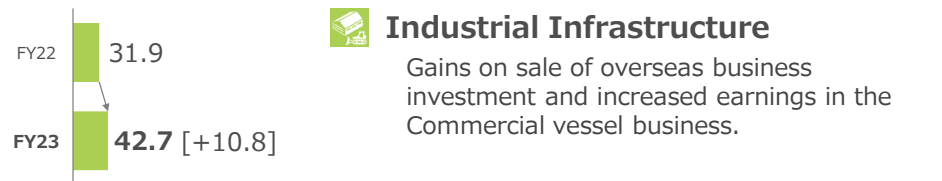
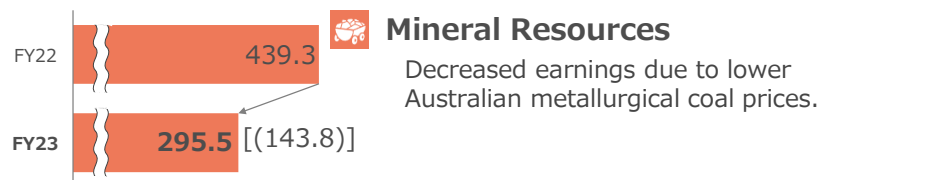
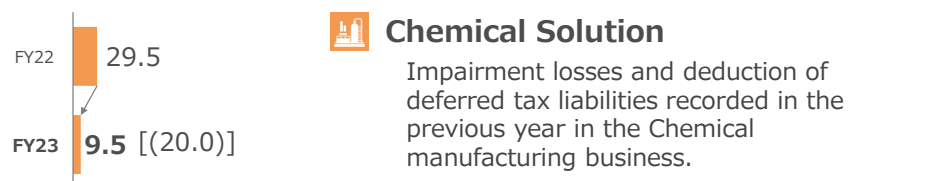
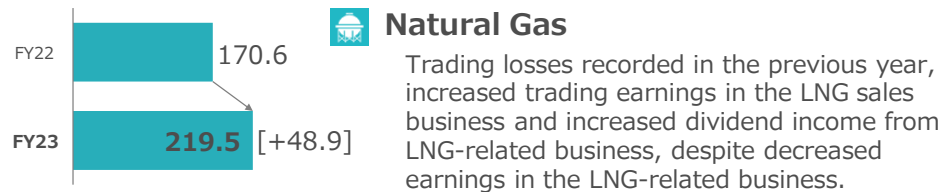
**Post>Returns Free CF ¥0.4 Trillion**  
[Cumulative results under  
Midterm Corporate Strategy 2024]

## 2 Detailed FY2023 Results and FY2024 Forecast



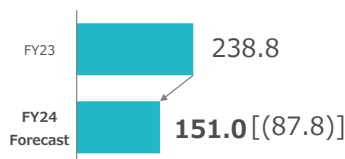
# Detailed Year-over-Year Net Income by Segment

**Consolidated Net Income:** **FY2022:** **1,180.7** (Billions of Yen)  
**FY2023:** **964.0** [YoY (216.7)]

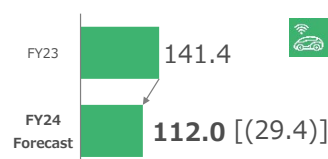


# Detailed FY2024 Net Income Forecast by Segment

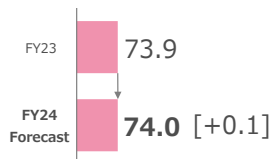
**Consolidated Net Income:** **FY2023:** **964.0** (Billions of Yen)  
**FY2024 Forecast:** **950.0** [YoY (14.0)]



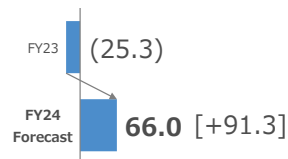
**Environmental Energy**  
 Gains on liquidation of overseas business investees in the previous year, and decreased income due to decreased market prices in the LNG-related business and LNG sales business.



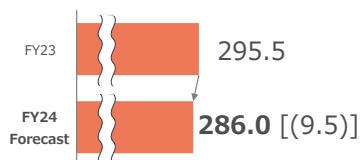
**Mobility**  
 Decreased earnings in the ASEAN automotive business.



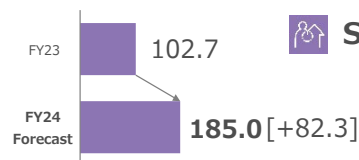
**Materials Solution**  
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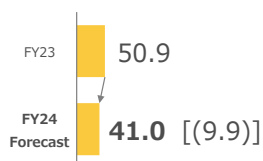
**Food Industry**  
 Increased earnings in the Salmon farming business and impairment losses in the Overseas food business in the previous year.



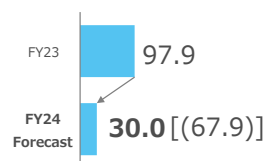
**Mineral Resources**  
 Decreased earnings in the Australian metallurgical coal operation and the copper business, despite gains on divestment of coal mines.



**Smart-Life Creation**  
 Gains on revaluation of Lawson from being reclassified to equity method affiliates.



**Urban Development & Infrastructure**  
 Decreased gains on sales of real estate-related business.



**Power Solution**  
 Decreased gains on sales of assets in the Overseas power generating business.

\*Reflects reclassification due to reorganization



# Detailed Market Conditions

## Foreign Exchange, Commodity Prices and Interest Rates

|   | FY2023         | Forecast for FY2024*1 | Change        | FY2024 Consolidated Net Income Sensitivities                          |
|---|----------------|-----------------------|---------------|---|
| Foreign Exchange (JPY/US\$)                     | 144.59         | 143.00                | (1.59)        | ¥5.0 billion (JPY/US\$) <sup>*2</sup>                                 |
| Crude Oil*3 (Brent) (US\$/BBL)                  | 83             | 85<br>(Apr-Dec: 86)   | +2            | ¥1.5 billion (US\$/BBL) <sup>*4</sup>                                 |
| Copper (LME) (US\$/MT) [US¢/lb]                 | 8,353<br>[379] | 8,818<br>[400]        | +465<br>[+21] | ¥3.2 billion (US\$100/MT)<br>[¥7.0 billion (US¢ 10/lb)] <sup>*5</sup> |
| Metallurgical Coal (FOB Australia) (US\$/MT)    | 287            | Undisclosed           |               | Undisclosed   |
| Iron Ore*6 (CFR China) (US\$/MT)                | 120            | 120<br>(Apr-Dec: 119) | —             | ¥0.79 billion (US\$/MT)   |
| JPY Interest (%) TIBOR 3M                       | 0.09           | 0.15                  | +0.06         | <sup>*7</sup>   |
| US\$ Interest (%) SOFR (calculated on 3M basis) | 5.15           | 5.00                  | (0.15)        | <sup>*7</sup>   |

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

\*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 such 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.

\*4 The impact on actual results is also affected by such factors as foreign currency movements and production/sales volume. Because "Dividend income (after tax)" in the LNG Business is impacted by affiliates' dividend payout ratios and the timing of their dividend resolutions, etc., the direct impact on this item of crude oil price fluctuations is currently limited. Accordingly, this item has been excluded from the calculation of consolidated net income sensitivities for the full fiscal year.

\*5 Actual results are also affected by such factors as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).

\*6 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. The indicator has been changed from FOB Australia to CFR China. FOB Australia for FY2023 was 110.

\*7 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 to the Consolidated Financial Statements

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**Note:**

Historical figures have been retroactively adjusted for year-over-year comparison purposes, reflecting both the business segment reorganization as well as accounting policy changes implemented in FY2023.

## FY2023 Consolidated Net Income by Segment

| (Billions of Yen)         | FY2022     |                  |                | FY2023       |                  |              | YOY Change    |                  |                | FY2023 Forecast<br>(Released Nov. 2) |             |
|---------------------------|------------|------------------|----------------|--------------|------------------|--------------|---------------|------------------|----------------|--------------------------------------|-------------|
|                           | One-off    | excl.<br>One-off | Total          | One-off      | excl.<br>One-off | Total        | One-off       | excl.<br>One-off | Total          | Total                                | Variance    |
| Natural Gas               | (9.3)      | 179.9            | 170.6          | 16.5         | 203.0            | 219.5        | 25.8          | 23.1             | 48.9           | 170.0                                | 49.5        |
| Industrial Materials      | 1.4        | 60.6             | 62.0           | (5.4)        | 69.8             | 64.4         | (6.8)         | 9.2              | 2.4            | 57.0                                 | 7.4         |
| Chemicals Solution        | 2.0        | 27.5             | 29.5           | (4.9)        | 14.4             | 9.5          | (6.9)         | (13.1)           | (20.0)         | 20.0                                 | (10.5)      |
| Mineral Resources         | (33.4)     | 472.7            | 439.3          | 11.7         | 283.8            | 295.5        | 45.1          | (188.9)          | (143.8)        | 298.0                                | (2.5)       |
| Industrial Infrastructure | 0.1        | 31.8             | 31.9           | 3.8          | 38.9             | 42.7         | 3.7           | 7.1              | 10.8           | 33.0                                 | 9.7         |
| Automotive & Mobility     | (22.7)     | 154.3            | 131.6          | 18.6         | 122.8            | 141.4        | 41.3          | (31.5)           | 9.8            | 128.0                                | 13.4        |
| Food Industry             | (7.3)      | 70.7             | 63.4           | (37.1)       | 52.0             | 14.9         | (29.8)        | (18.7)           | (48.5)         | 64.0                                 | (49.1)      |
| Consumer Industry         | (5.7)      | 24.6             | 18.9           | 9.3          | 40.0             | 49.3         | 15.0          | 15.4             | 30.4           | 38.0                                 | 11.3        |
| Power Solution            | (0.1)      | 62.0             | 61.9           | (21.5)       | 113.5            | 92.0         | (21.4)        | 51.5             | 30.1           | 113.0                                | (21.0)      |
| Urban Development         | 77.5       | 45.8             | 123.3          | 21.8         | 19.7             | 41.5         | (55.7)        | (26.1)           | (81.8)         | 45.0                                 | (3.5)       |
| Others                    | —          | 48.4             | 48.4           | (22.0)       | 15.3             | (6.7)        | (22.0)        | (33.1)           | (55.1)         | (16.0)                               | 9.3         |
| <b>Total</b>              | <b>2.5</b> | <b>1,178.2</b>   | <b>1,180.7</b> | <b>(9.2)</b> | <b>973.2</b>     | <b>964.0</b> | <b>(11.7)</b> | <b>(205.0)</b>   | <b>(216.7)</b> | <b>950.0</b>                         | <b>14.0</b> |

## FY2024 Forecasted Consolidated Net Income by Segment

| (Billions of Yen)                  | FY2023 Results<br>(Restated) | FY2024 Forecast | YOY Change    |
|------------------------------------|------------------------------|-----------------|---------------|
| Environmental Energy               | 238.8                        | 151.0           | (87.8)        |
| Materials Solution                 | 73.9                         | 74.0            | 0.1           |
| Mineral Resources                  | 295.5                        | 286.0           | (9.5)         |
| Urban Development & Infrastructure | 50.9                         | 41.0            | (9.9)         |
| Mobility                           | 141.4                        | 112.0           | (29.4)        |
| Food Industry                      | (25.3)                       | 66.0            | 91.3          |
| Smart-Life Creation                | 102.7                        | 185.0           | 82.3          |
| Power Solution                     | 97.9                         | 30.0            | (67.9)        |
| Others                             | (11.7)                       | 5.0             | 16.7          |
| <b>Total</b>                       | <b>964.0</b>                 | <b>950.0</b>    | <b>(14.0)</b> |

## FY2023 Major Cash Flow Items by Segment

| (Billions of Yen)         | Underlying operating cash flows | Cash flows from investing activities |                             |         | Adjusted free cash flows |
|---------------------------|---------------------------------|--------------------------------------|-----------------------------|---------|--------------------------|
|                           |                                 | Sales and Collection                 | New/Replacement Investments | Net     |                          |
| Natural Gas               | 209.3                           | 73.4                                 | (90.6)                      | (17.2)  | 192.1                    |
| Industrial Materials      | 83.3                            | 13.1                                 | (18.8)                      | (5.7)   | 77.6                     |
| Chemicals Solution        | 19.6                            | 19.9                                 | (3.3)                       | 16.6    | 36.2                     |
| Mineral Resources         | 304.0                           | 71.2                                 | (98.0)                      | (26.8)  | 277.2                    |
| Industrial Infrastructure | 83.1                            | 58.2                                 | (49.8)                      | 8.4     | 91.5                     |
| Automotive & Mobility     | 140.8                           | 37.1                                 | (64.0)                      | (26.9)  | 113.9                    |
| Food Industry             | 90.4                            | 71.2                                 | (73.9)                      | (2.7)   | 87.7                     |
| Consumer Industry         | 137.7                           | 26.5                                 | (76.2)                      | (49.7)  | 88.0                     |
| Power Solution            | 89.8                            | 26.7                                 | (212.4)                     | (185.7) | (95.9)                   |
| Urban Development         | 8.8                             | 215.8                                | (203.7)                     | 12.1    | 20.9                     |
| Group Total (a)           | 1,166.8                         | 613.1                                | (890.7)                     | (277.6) | 889.2                    |

### Supplementary Information

|                                | Underlying operating cash flows | Cash flows from investing activities |                             |         | Adjusted free cash flows |
|--------------------------------|---------------------------------|--------------------------------------|-----------------------------|---------|--------------------------|
|                                |                                 | Sales and Collection                 | New/Replacement Investments | Net     |                          |
| Total Corporate Cash Flows (b) | 1,178.5                         | 762.8                                | (968.6)                     | (205.8) | 972.7                    |
| Difference (a-b)*              | (11.7)                          | (149.7)                              | 77.9                        | (71.8)  | (83.5)                   |

\* Includes cash flows from intersegment eliminations, Others, etc. Also includes adjustments such as the current portion of securities and time deposits excluded from cash flows by segment.

## FY2023 Major Items by Segment

### Balance Sheet Items as at March 31, 2024

| (Billions of Yen)  | Natural Gas  | Industrial Materials | Chemicals Solution | Mineral Resources | Industrial Infra-structure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others  | Total   |
|--|--------------|----------------------|--------------------|-------------------|----------------------------|-----------------------|---------------|-------------------|----------------|-------------------|---------|---------|
|  | Total assets | 2,256.0              | 1,428.0            | 675.6             | 4,379.2                    | 1,455.1               | 1,976.0       | 2,206.1           | 4,036.2        | 2,754.5           | 1,222.0 | 1,070.9 |
| Cash and cash equivalents, Time deposits                           | 87.7         | 19.5                 | 12.3               | 79.9              | 120.4                      | 76.8                  | 30.5          | 6.7               | 81.3           | 30.0              | 800.6   | 1,345.7 |
| Trade and other receivables (Current and Non-current), Inventories | 510.7        | 876.5                | 453.2              | 1,546.7           | 566.3                      | 1,135.4               | 664.0         | 853.6             | 708.6          | 167.2             | (418.7) | 7,063.5 |
| Investments accounted for using the equity method                  | 776.2        | 244.2                | 99.8               | 589.4             | 241.4                      | 512.7                 | 365.6         | 101.1             | 671.8          | 850.6             | 48.1    | 4,500.9 |
| Property, plant, equipment and investment property                 | 372.4        | 114.5                | 8.7                | 963.3             | 146.0                      | 52.7                  | 275.9         | 66.7              | 596.0          | 6.3               | 118.6   | 2,721.1 |
| Intangible assets and goodwill*                                    | 1.9          | 12.9                 | 3.1                | 5.1               | 94.6                       | 6.5                   | 207.6         | 30.1              | 352.0          | 0.1               | 29.0    | 742.9   |
| Right-of-use assets  | 92.9         | 12.8                 | 4.8                | 19.2              | 65.4                       | 2.7                   | 55.7          | 70.8              | 58.5           | 8.0               | 65.6    | 456.4   |
| Other investments  | 269.7        | 100.1                | 75.4               | 327.3             | 49.4                       | 153.7                 | 220.7         | 208.4             | 40.1           | 113.7             | 256.3   | 1,814.8 |
| Trade and other payables (Current and Non-current)                 | 93.3         | 349.9                | 273.1              | 301.6             | 277.0                      | 178.1                 | 247.7         | 713.4             | 247.7          | 7.4               | 191.6   | 2,880.8 |

### Breakdown of Natural Gas / Mineral Resources Segment Balance Sheet Items as at March 31, 2024

| (Billions of Yen)                                  | Natural Gas |        | Mineral Resources |        |        |
|--|-------------|--------|-------------------|--------|--------|
|  | LNG         | Others | MDP               | Copper | Others |
| Investments accounted for using the equity method  | 523.0       | 253.2  | 0.4               | 406.1  | 182.9  |
| Property, plant, equipment and investment property | 21.0        | 351.4  | 962.7             | 0.0    | 0.6    |
| Intangible assets and goodwill*                    | 1.9         | 0.0    | 0.2               | 0.0    | 4.9    |
| Right-of-use assets                                | 87.3        | 5.6    | 18.2              | 0.0    | 1.0    |
| Other investments                                  | 268.5       | 1.2    | 2.0               | 294.0  | 31.3   |

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

### FY2023 Income Statement Items

| (Billions of Yen)   | Natural Gas  | Industrial Materials | Chemicals Solution | Mineral Resources | Industrial Infra-structure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others | Total     |
|---|--------------|----------------------|--------------------|-------------------|----------------------------|-----------------------|---------------|-------------------|----------------|-------------------|--------|-----------|
|   | Gross profit | 78.3                 | 162.7              | 69.8              | 397.9                      | 137.6                 | 182.1         | 303.1             | 796.3          | 155.1             | 35.2   | 41.6      |
| SG&A expenses   | (43.6)       | (112.5)              | (42.9)             | (76.2)            | (106.6)                    | (117.9)               | (231.1)       | (688.6)           | (166.3)        | (31.8)            | (74.8) | (1,692.3) |
| Dividend income   | 88.6         | 18.6                 | 2.6                | 45.2              | 4.4                        | 8.8                   | 16.2          | 3.2               | 0.0            | 1.1               | 3.6    | 192.3     |
| Income from investments accounted for using the equity method | 133.2        | 44.2                 | (8.7)              | 70.3              | 18.1                       | 94.4                  | 18.0          | 13.7              | 19.9           | 32.5              | 8.8    | 444.4     |
| Net income  | 219.5        | 64.4                 | 9.5                | 295.5             | 42.7                       | 141.4                 | 14.9          | 49.3              | 92.0           | 41.5              | (6.7)  | 964.0     |
| Depreciation, Depletion and Amortization                      | 13.9         | 20.3                 | 4.3                | 64.1              | 47.5                       | 11.2                  | 61.5          | 254.3             | 76.9           | 2.8               | 42.6   | 599.4     |

## FY2022 Major Items by Segment

### Balance Sheet Items as at March 31, 2023

| (Billions of Yen)  | FY2022 Major Items by Segment |                      |                    |                   |                            |                       |               |                   |                |                   |         | Total    |
|--|-------------------------------|----------------------|--------------------|-------------------|----------------------------|-----------------------|---------------|-------------------|----------------|-------------------|---------|----------|
|  | Natural Gas                   | Industrial Materials | Chemicals Solution | Mineral Resources | Industrial Infra-structure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others  |          |
| Total assets   | 2,043.0                       | 1,461.7              | 691.5              | 4,098.1           | 1,329.2                    | 2,021.9               | 2,103.0       | 3,882.1           | 2,716.2        | 1,164.6           | 636.2   | 22,147.5 |
| Cash and cash equivalents, Time deposits                           | 56.2                          | 16.5                 | 12.0               | 51.0              | 77.5                       | 71.1                  | 44.2          | 377.6             | 93.1           | 33.1              | 820.0   | 1,652.3  |
| Trade and other receivables (Current and Non-current), Inventories | 432.3                         | 969.2                | 447.6              | 1,558.7           | 510.5                      | 1,149.5               | 742.2         | 985.7             | 656.1          | 200.8             | (740.5) | 6,912.1  |
| Investments accounted for using the equity method                  | 714.8                         | 176.2                | 121.2              | 549.9             | 240.5                      | 444.5                 | 358.3         | 100.9             | 452.5          | 722.0             | 40.7    | 3,921.5  |
| Property, plant, equipment and investment property                 | 313.9                         | 107.9                | 7.7                | 995.1             | 134.7                      | 48.7                  | 316.7         | 366.1             | 653.2          | 7.4               | 122.6   | 3,074.0  |
| Intangible assets and goodwill*                                    | 1.9                           | 11.7                 | 3.0                | 4.4               | 96.4                       | 7.0                   | 184.3         | 528.6             | 337.4          | 0.1               | 32.6    | 1,207.4  |
| Right-of-use assets  | 128.1                         | 9.2                  | 6.0                | 22.8              | 66.7                       | 1.8                   | 64.5          | 1,145.0           | 59.5           | 3.8               | 82.9    | 1,590.3  |
| Other investments  | 235.5                         | 90.8                 | 80.3               | 413.3             | 46.4                       | 122.1                 | 189.9         | 297.4             | 34.2           | 114.3             | 192.7   | 1,816.9  |
| Trade and other payables (Current and Non-current)                 | 103.1                         | 358.9                | 251.4              | 279.2             | 261.4                      | 175.2                 | 264.8         | 1,112.4           | 426.8          | 15.9              | 179.2   | 3,428.3  |

### Breakdown of Natural Gas / Mineral Resources Segment Balance Sheet Items as at March 31, 2023

| (Billions of Yen)                                  | Natural Gas |        | Mineral Resources |        |        |
|--|-------------|--------|-------------------|--------|--------|
|  | LNG         | Others | MDP               | Copper | Others |
| Investments accounted for using the equity method  | 488.0       | 226.8  | 0.3               | 388.5  | 161.1  |
| Property, plant, equipment and investment property | 22.6        | 291.3  | 994.6             | 0.0    | 0.5    |
| Intangible assets and goodwill*                    | 1.9         | 0.0    | 0.1               | 0.0    | 4.3    |
| Right-of-use assets                                | 122.7       | 5.4    | 21.1              | 0.0    | 1.7    |
| Other investments                                  | 235.3       | 0.2    | 1.8               | 377.8  | 33.7   |

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

### FY2022 Income Statement Items

| (Billions of Yen)   | FY2022 Income Statement Items |                      |                    |                   |                            |                       |               |                   |                |                   |        | Total     |
|---|-------------------------------|----------------------|--------------------|-------------------|----------------------------|-----------------------|---------------|-------------------|----------------|-------------------|--------|-----------|
|   | Natural Gas                   | Industrial Materials | Chemicals Solution | Mineral Resources | Industrial Infra-structure | Automotive & Mobility | Food Industry | Consumer Industry | Power Solution | Urban Development | Others |           |
| Gross profit  | 0.1                           | 175.2                | 82.3               | 656.8             | 125.3                      | 231.7                 | 314.2         | 733.3             | 170.1          | 30.0              | 41.0   | 2,560.0   |
| SG&A expenses   | (43.5)                        | (110.8)              | (47.0)             | (73.4)            | (101.8)                    | (117.6)               | (220.7)       | (659.8)           | (140.2)        | (31.1)            | (61.6) | (1,607.5) |
| Dividend income   | 55.8                          | 1.1                  | 6.9                | 49.1              | 2.7                        | 7.4                   | 3.5           | 2.7               | 0.0            | 1.0               | 6.7    | 136.9     |
| Income from investments accounted for using the equity method | 233.2                         | 44.0                 | 9.8                | 19.2              | 21.4                       | 69.2                  | 32.3          | 10.0              | 3.5            | 47.9              | 9.7    | 500.2     |
| Net income  | 170.6                         | 62.0                 | 29.5               | 439.3             | 31.9                       | 131.6                 | 63.4          | 18.9              | 61.9           | 123.3             | 48.3   | 1,180.7   |
| Depreciation, Depletion and Amortization                      | 15.7                          | 15.9                 | 5.9                | 70.7              | 46.1                       | 11.9                  | 58.3          | 252.1             | 63.8           | 2.9               | 40.0   | 583.3     |

## Supplementary Information

### Key Balance Sheet Ratios and Metrics

|  | March 31,<br>2023 | March 31,<br>2024 | YOY Change |
|--|-------------------|-------------------|------------|
| <b>Equity Ratios</b>                     |                   |                   |            |
| Investment leverage ratio <sup>1</sup>   | 27.3%             | 13.5%             | (13.8%)    |
| Shareholders' equity ratio <sup>2</sup>  | 36.4%             | 38.6%             | 2.1%       |
| Equity per share /BPS (Yen) <sup>2</sup> | 1,882             | 2,207             | 325        |

|                                     | March 31,<br>2023 | March 31,<br>2024 | YOY Change |
|-------------------------------------|-------------------|-------------------|------------|
| <b>ROE and ROA</b>                  |                   |                   |            |
| ROE (Return On Equity) <sup>3</sup> | 15.8%             | 11.3%             | (4.5%)     |
| ROA (Return On Assets) <sup>3</sup> | 5.4%              | 4.2%              | (1.2%)     |

| (Billions of Yen)                          | March 31,<br>2023 | March 31,<br>2024 | YOY Change |
|--|-------------------|-------------------|------------|
| <b>Interest-bearing Debt</b>               |                   |                   |            |
| Interest-bearing debt (Gross) <sup>4</sup> | 4,889.9           | 5,128.0           | 238.1      |
| Interest-bearing debt (Net) <sup>4</sup>   | 3,237.6           | 3,782.3           | 544.7      |
| Reference: Lease liabilities               | 1,667.7           | 558.6             | (1,109.1)  |

### Exchange Rates

|                       | FY2022 | FY2023 |
|-----------------------|--------|--------|
| <b>JPY/US\$</b>       |        |        |
| Term End <sup>5</sup> | 133.53 | 151.41 |
| Average <sup>6</sup>  | 135.50 | 144.59 |
| <b>JPY/AU\$</b>       |        |        |
| Term End <sup>5</sup> | 89.69  | 98.61  |
| Average <sup>6</sup>  | 92.66  | 95.09  |
| <b>JPY/EUR</b>        |        |        |
| Term End <sup>5</sup> | 145.72 | 163.24 |
| Average <sup>6</sup>  | 140.97 | 156.80 |

<sup>1</sup>  $[\text{PP\&E} + \text{Investments} + \text{Loans} + \text{Intangible assets and goodwill}] \div [\text{Total equity} + \text{Hybrid capital}] - 100\%$   
(Hybrid capital is 50% of the Hybrid financing amount)

FY2023 investment leverage ratio assumes that Lawson Inc. is an equity-method affiliate following the transaction with KDDI announced on February 6, 2024.

<sup>2</sup> "Equity" refers to the equity attributable to owners of the Parent. Equity per share /BPS is adjusted in line with the January 1, 2024 stock split (three-for-one; pre-split share x 3).

<sup>3</sup> Uses Net profit attributable to owners of the Parent as numerator.

<sup>4</sup> Excludes lease liabilities.

<sup>5</sup> FY2022 Term End is March 31, 2023 and FY2023 Term End is March 31, 2024.

<sup>6</sup> The annual average rate.



## Consolidated Balance Sheet

| (Billions of Yen)   | March 31,<br>2023 | March 31,<br>2024 | YOY Change       | Remarks   |
|---|-------------------|-------------------|------------------|---|
| <b>Total assets</b>   | <b>22,147.5</b>   | <b>23,459.6</b>   | <b>1,312.1</b>   |   |
| <b>Current assets</b>   | <b>9,109.3</b>    | <b>11,676.5</b>   | <b>2,567.2</b>   |   |
| Cash and cash equivalents   | 1,557.0           | 1,251.6           | (305.4)          | Decrease due to transfer to assets held for sale  |
| Trade and other receivables   | 4,127.3           | 4,243.0           | 115.7            | Increase in current portion of long-term loans receivable due to transfer from non-current assets |
| Other financial assets  | 392.6             | 269.3             | (123.3)          | Decrease in commodity derivatives due to market fluctuations                                      |
| Assets classified as held for sale                                      | 243.7             | 3,073.0           | 2,829.3          | Increase due to transfer of businesses held for sale  |
| Other current assets  | 630.8             | 742.0             | 111.2            | Increase in volume and price in precious metal leasing transactions                               |
| <b>Non-current assets</b>   | <b>13,038.2</b>   | <b>11,783.1</b>   | <b>(1,255.1)</b> |   |
| Investment accounted for using the equity method                        | 3,921.5           | 4,500.9           | 579.4            | Depreciated JPY and greater equity earnings   |
| Property, plant and equipment   | 2,992.0           | 2,692.4           | (299.6)          | Decrease due to transfer to assets held for sale  |
| Intangible assets and goodwill  | 1,207.4           | 742.9             | (464.5)          | Decrease due to transfer to assets held for sale  |
| Right-of-use assets   | 1,590.3           | 456.4             | (1,133.9)        | Decrease due to transfer to assets held for sale  |
| <b>Total liabilities</b>  | <b>13,028.5</b>   | <b>13,364.7</b>   | <b>336.2</b>     |   |
| <b>Current liabilities</b>  | <b>6,694.7</b>    | <b>8,132.1</b>    | <b>1,437.4</b>   |   |
| Bonds and borrowings  | 1,395.9           | 1,733.7           | 337.8            | Issuance of commercial paper  |
| Trade and other payables  | 3,369.0           | 2,848.9           | (520.1)          | Decrease due to transfer to liabilities held for sale   |
| Lease liabilities   | 264.1             | 111.8             | (152.3)          | Decrease due to transfer to liabilities held for sale   |
| Income tax payables   | 185.4             | 64.9              | (120.5)          |   |
| Liabilities directly associated with assets classified as held for sale | 25.8              | 1,916.4           | 1,890.6          | Increase due to transfer of businesses held for sale  |
| <b>Non-current liabilities</b>  | <b>6,333.8</b>    | <b>5,232.7</b>    | <b>(1,101.1)</b> |   |
| Lease liabilities   | 1,403.6           | 446.8             | (956.8)          | Decrease due to transfer to liabilities held for sale   |
| Deferred tax liabilities  | 679.1             | 789.9             | 110.8            | Decrease due to transfer to liabilities held for sale   |
| <b>Total equity</b>   | <b>9,119.0</b>    | <b>10,094.8</b>   | <b>975.8</b>     |   |
| <b>Equity attributable to owners of the Parent</b>                      | <b>8,065.6</b>    | <b>9,043.9</b>    | <b>978.3</b>     |   |
| Exchange differences on translating foreign operations                  | 1,257.1           | 1,789.4           | 532.3            | Depreciated JPY mainly against USD and AUD  |
| Retained earnings   | 6,043.9           | 6,452.1           | 408.2            | Greater net income than dividend payments and cancellation of treasury stock                      |
| <b>Non-controlling interests</b>  | <b>1,053.4</b>    | <b>1,051.0</b>    | <b>(2.4)</b>     |   |

## FY2023 Consolidated Income Statement / Performance of Subsidiaries and Affiliates

### Consolidated Income Statement

|   | (Billions of Yen) | FY2022    | FY2023    | YOY Change |
|---|-------------------|-----------|-----------|------------|
| Gross profit  |                   | 2,560.0   | 2,359.7   | (200.3)    |
| SG&A expenses   |                   | (1,607.5) | (1,692.3) | (84.8)     |
| Provision for doubtful receivables  |                   | (37.7)    | (30.9)    | 6.8        |
| Gains (losses) on investments   |                   | 197.0     | 233.0     | 36.0       |
| Gains (losses) on disposal and sale of PP&E and others                      |                   | (0.3)     | 37.2      | 37.5       |
| Impairment losses on PP&E and others  |                   | (31.6)    | (29.6)    | 2.0        |
| Other income (expense)-net  |                   | (25.4)    | (104.1)   | (78.7)     |
| Finance income  |                   | 203.6     | 305.4     | 101.8      |
| Dividends received  |                   | 136.9     | 192.3     | 55.4       |
| Interests received  |                   | 66.8      | 113.0     | 46.2       |
| Finance costs (Interest expenses)   |                   | (115.4)   | (191.1)   | (75.7)     |
| Share of profit (loss) of investments accounted for using the equity method |                   | 500.2     | 444.4     | (55.8)     |
| Income taxes  |                   | (409.1)   | (337.7)   | 71.4       |
| Profit (loss) for the period attributable to Non-controlling interests      |                   | (90.8)    | (60.8)    | 30.0       |
| Profit (loss) for the period attributable to Owners of the Parent           |                   | 1,180.7   | 964.0     | (216.7)    |

### Subsidiaries and Affiliates

|                        | March 31, 2023 | March 31, 2024 | YOY Change  |
|------------------------|----------------|----------------|-------------|
| <b>Profit Entities</b> |                |                |             |
| Count*                 | 324            | 318            | (6)         |
| Ratio                  | 74.0%          | 76.6%          | 2.6%        |
| <b>Loss Entities</b>   |                |                |             |
| Count*                 | 114            | 97             | (17)        |
| Ratio                  | 26.0%          | 23.4%          | (2.6%)      |
| <b>Total</b>           | <b>438</b>     | <b>415</b>     | <b>(23)</b> |

|                                     | FY2022         | FY2023       | YOY Change     |
|-------------------------------------|----------------|--------------|----------------|
| (Billions of Yen)                   |                |              |                |
| <b>Attributable Profit and Loss</b> |                |              |                |
| Profit Entities                     | 1,343.5        | 1,143.4      | (200.1)        |
| Loss Entities                       | (159.3)        | (173.4)      | (14.1)         |
| <b>Total</b>                        | <b>1,184.2</b> | <b>970.0</b> | <b>(214.2)</b> |

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

## FY2023 Consolidated Cash Flow Statement

| (Billions of Yen)                                | FY2022    | FY2023    | YOY Change | Remarks  |
|--|-----------|-----------|------------|--|
| Cash flows from operating activities             | 1,930.1   | 1,347.4   | (582.7)    | Decrease in cash flows from operating transactions and increase in requirements for working capital, etc.                                      |
| Underlying operating cash flows*                 | 1,284.7   | 1,178.5   | (106.2)    | Decrease in profit for the year  |
| Cash flows from investing activities             | (177.5)   | (205.8)   | (28.3)     | The sale of investment in a real estate management company in the previous fiscal year, despite increase due to collection of loans            |
| Adjusted free cash flows                         | 1,107.2   | 972.7     | (134.5)    |  |
| Cash flows from financing activities             | (1,766.6) | (1,086.2) | 680.4      | Cash flows from short-term debt financing due to increased demand for working capital, etc., despite increase in acquisition of treasury stock |
| Dividends received from equity method affiliates | 344.3     | 353.6     | 9.3        | Increase in Industrial Materials Group despite decrease in Natural Gas Group   |

\* Operating cash flows include repayment of lease liabilities and exclude changes in working capital.

Underlying operating cash flows is calculated as follows:

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 (Financial Data)

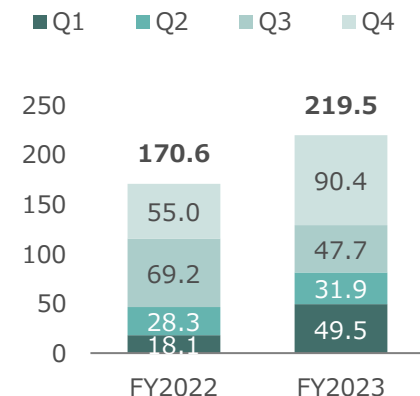
### Notes:

- Material subsequent events have been included in earnings of subsidiaries and affiliates in cases where the fiscal year reporting period is different from the parent company (March year-end).
- "Equity Holding" refers to the Company's ownership interest (%) and does not necessarily equate to the Company's voting rights.
- FY2023 figures are based on equity earnings (losses) recognized by the Company, including adjustments for minor accounting policy differences, DD&A on assets measured at fair value at the time of acquisition, and other adjustments made for consolidation process.
- Historical figures have been retroactively adjusted for year-over-year comparison purposes.

# Natural Gas Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks   |
|---------------|----------------|----------------|--------|---|
| One-off       | (9.3)          | 16.5           | 25.8   | Trading losses recorded in the previous year, increased trading earnings in the LNG sales business and increased dividend income from LNG-related business, despite decreased earnings in the LNG-related business. |
| Excl. One-off | 179.9          | 203.0          | 23.1   |   |
| Total         | 170.6          | 219.5          | 48.9   |   |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate        | Company / Item Name (Country)                          | Business Description | Equity Holding (%) | Yearly Profit (Loss) |      |        |
|-----------------------------|--|----------------------|--------------------|----------------------|------|--------|
|                             |  |                      |                    | FY22                 | FY23 | Change |
| <b>■ LNG Business</b>       |  |                      |                    |                      |      |        |
| -                           | Equity in earnings of subsidiaries and affiliates      | -                    | -                  | 144.0                | 91.8 | (52.2) |
| -                           | Dividend income from other subsidiaries and affiliates | -                    | -                  | 36.9                 | 64.1 | 27.2   |
| <b>■ Shale Gas Business</b> |  |                      |                    |                      |      |        |
| -                           | Equity in earnings of shale gas business               | -                    | -                  | 25.8                 | 16.0 | (9.8)  |

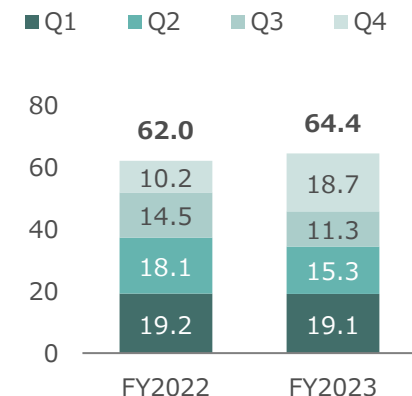
## One-off Gains/Losses

| Item                                      | Q1 | Q2    | Q3    | Q4     | Total  |
|---|----|-------|-------|--------|--------|
| <b>FY2023</b>                             |    |       |       |        |        |
| <b>One-off Gains Total</b>                | -  | -     | -     | 16.5   | 16.5   |
| Gains on liquidation of overseas business | -  | -     | -     | 16.5   | 16.5   |
| <b>One-off Losses Total</b>               | -  | -     | -     | -      | -      |
| <b>Total</b>                              | -  | -     | -     | 16.5   | 16.5   |
| <b>FY2022</b>                             |    |       |       |        |        |
| <b>One-off Gains Total</b>                | -  | -     | 6.4   | -      | 6.4    |
| <b>One-off Losses Total</b>               | -  | (1.9) | (0.2) | (13.6) | (15.7) |
| <b>Total</b>                              | -  | (1.9) | 6.2   | (13.6) | (9.3)  |

# Industrial Materials Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks |
|---------------|----------------|----------------|--------|---------|
| One-off       | 1.4            | (5.4)          | (6.8)  |         |
| Excl. One-off | 60.6           | 69.8           | 9.2    | —       |
| Total         | 62.0           | 64.4           | 2.4    |         |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                    | Business Description                 | Equity Holding (%) | Yearly Profit (Loss) |      |        |
|----------------------|--|--------------------------------------|--------------------|----------------------|------|--------|
|                      |  |                                      |                    | FY22                 | FY23 | Change |
| Subsidiary           | Cape Flattery Silica Mines Pty, Ltd. (Australia) | Manufacture and sales of silica sand | 100.00             | 0.9                  | 1.2  | 0.3    |
| Subsidiary           | Metal One Corporation (Japan)                    | Steel products operations            | 60.00              | 24.9                 | 21.0 | (3.9)  |

## One-off Gains/Losses

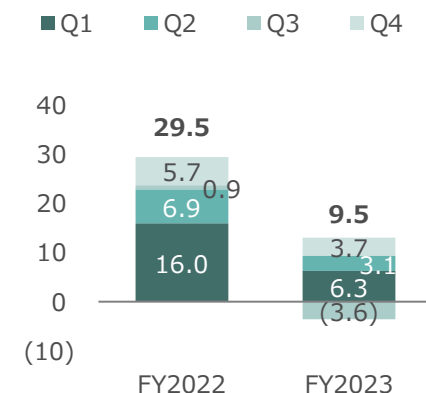
| Item                       | Q1 | Q2  | Q3    | Q4    | Total |
|----------------------------|----|-----|-------|-------|-------|
| <b>FY2023</b>              |    |     |       |       |       |
| One-off Gains Total        | —  | —   | —     | —     | —     |
| One-off Losses Total       | —  | —   | (3.2) | (2.2) | (5.4) |
| Losses in Chinese business | —  | —   | (3.2) | (2.2) | (5.4) |
| <b>Total</b>               | —  | —   | (3.2) | (2.2) | (5.4) |
| <b>FY2022</b>              |    |     |       |       |       |
| One-off Gains Total        | —  | 1.4 | —     | —     | 1.4   |
| One-off Losses Total       | —  | —   | —     | —     | —     |
| <b>Total</b>               | —  | 1.4 | —     | —     | 1.4   |

# Chemicals Solution Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks   |
|---------------|----------------|----------------|--------|---|
| One-off       | 2.0            | (4.9)          | (6.9)  |   |
| Excl. One-off | 27.5           | 14.4           | (13.1) | Impairment losses and deduction of deferred tax liabilities recorded in the previous year in the Chemical manufacturing business. |
| Total         | 29.5           | 9.5            | (20.0) |   |

(FY2022 adjusted to reflect business segment reorganization on Apr. 1, 2023)



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                 | Business Description  | Equity Holding (%) | Yearly Profit (Loss) |       |        |
|----------------------|---|---|--------------------|----------------------|-------|--------|
|                      |   |   |                    | FY22                 | FY23  | Change |
| Affiliate            | SPDC Ltd. (Japan)                             | Investment in petroleum and petrochemicals-related businesses             | 33.34              | (1.2)                | (3.6) | (2.4)  |
| Subsidiary           | Mitsubishi Shoji Chemical Corporation (Japan) | Marketing of solvents, coating resins, silicones and fumed silica         | 100.00             | 3.1                  | 2.9   | (0.2)  |
| Subsidiary           | Mitsubishi Corporation Plastics Ltd. (Japan)  | Marketing of synthetic raw materials and plastics                         | 100.00             | 3.0                  | 3.1   | 0.1    |
| Affiliate (Listed)   | Meiwa Corporation (Japan)                     | Domestic sales and import-export business of chemicals and other products | 23.67              | 0.6                  | 0.9   | 0.3    |
| -                    | Overseas chemical trading business            | -   | -                  | 3.6                  | 3.1   | (0.5)  |
| -                    | Basic chemicals related business companies    | -   | -                  | 10.3                 | (5.5) | (15.8) |

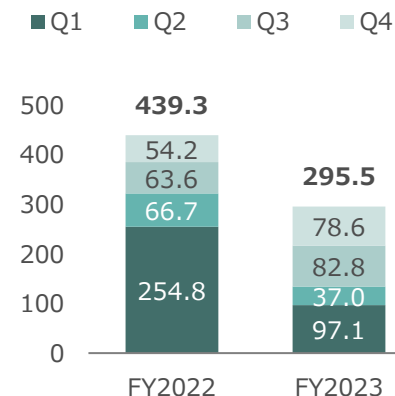
## One-off Gains/Losses

| Item  | Q1  | Q2  | Q3    | Q4  | Total |
|---|-----|-----|-------|-----|-------|
| <b>FY2023</b>   |     |     |       |     |       |
| <b>One-off Gains Total</b>                                | -   | -   | -     | 2.5 | 2.5   |
| Gains on sale of overseas business                        | -   | -   | -     | 2.5 | 2.5   |
| <b>One-off Losses Total</b>                               | -   | -   | (7.4) | -   | (7.4) |
| Impairment losses in the Chemicals manufacturing business | -   | -   | (7.4) | -   | (7.4) |
| <b>Total</b>  | -   | -   | (7.4) | 2.5 | (4.9) |
| <b>FY2022</b>   |     |     |       |     |       |
| <b>One-off Gains Total</b>                                | 4.5 | 0.4 | 0.2   | 0.1 | 5.2   |
| <b>One-off Losses Total</b>                               | -   | -   | (3.2) | -   | (3.2) |
| <b>Total</b>  | 4.5 | 0.4 | (3.0) | 0.1 | 2.0   |

# Mineral Resources Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change  | Remarks   |
|---------------|----------------|----------------|---------|---|
| One-off       | (33.4)         | 11.7           | 45.1    |   |
| Excl. One-off | 472.7          | 283.8          | (188.9) | Decreased earnings due to lower Australian metallurgical coal prices. |
| Total         | 439.3          | 295.5          | (143.8) |   |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate     | Company / Item Name (Country)                         | Business Description   | Equity Holding (%) | Yearly Profit (Loss) |       |         |
|--------------------------|---|--|--------------------|----------------------|-------|---------|
|                          |   |  |                    | FY22                 | FY23  | Change  |
| Affiliate                | IRON ORE COMPANY OF CANADA (Canada)                   | Iron ore mining, processing, and sales   | 26.18              | 25.9                 | 16.3  | (9.6)   |
| 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             | 20.1                 | 14.4  | (5.7)   |
| Subsidiary               | MITSUBISHI DEVELOPMENT PTY LTD (Australia)            | Investment company for metallurgical coal and other mineral resources  | 100.00             | 373.2                | 190.2 | (183.0) |
| Subsidiary               | Mitsubishi Corporation RtM Japan Ltd. (Japan)         | Mineral resources and metals trading   | 100.00             | 10.8                 | 11.8  | 1.0     |
| <b>■ Copper Business</b> |   |  |                    |                      |       |         |
| Subsidiary               | JECO CORPORATION (Japan)                              | Investment company for Escondida copper mine in Chile *  | 70.00              | 12.9                 | 12.7  | (0.2)   |
| Affiliate                | JECO 2 LTD (U.K.)                                     | Investment company for Escondida copper mine in Chile *  | 50.00              | 3.1                  | 3.1   | 0.0     |
| 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             | 1.1                  | 6.3   | 5.2     |
| 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             | (36.0)               | (8.3) | 27.7    |
| Subsidiary               | MCQ COPPER LTD. (Peru)                                | Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 40%)                 | 100.00             | 9.6                  | 41.2  | 31.6    |

Mineral Resources Group also recognizes dividend income from Compañía Minera Antamina (FY2022: ¥10.8 billion, FY2023: ¥12.2 billion).

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

## One-off Gains/Losses

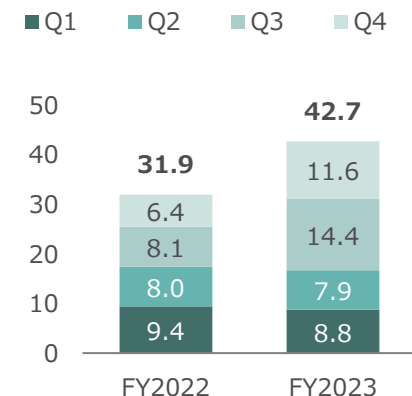
| Item   | Q1  | Q2 | Q3    | Q4     | Total  |
|--|-----|----|-------|--------|--------|
| <b>FY2023</b>  |     |    |       |        |        |
| <b>One-off Gains Total</b>   | -   | -  | 11.7  | -      | 11.7   |
| Gains on sale of receivables in RtM business                             | -   | -  | 6.9   | -      | 6.9    |
| Tax effect due to partial sale of Australian metallurgical coal business | -   | -  | 4.8   | -      | 4.8    |
| <b>One-off Losses Total</b>  | -   | -  | -     | -      | -      |
| <b>Total</b>   | -   | -  | 11.7  | -      | 11.7   |
| <b>FY2022</b>  |     |    |       |        |        |
| <b>One-off Gains Total</b>   | 6.8 | -  | 2.9   | -      | 9.7    |
| <b>One-off Losses Total</b>  | -   | -  | (5.0) | (38.1) | (43.1) |
| <b>Total</b>   | 6.8 | -  | (2.1) | (38.1) | (33.4) |



# Industrial Infrastructure Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks   |
|---------------|----------------|----------------|--------|---|
| One-off       | 0.1            | 3.8            | 3.7    |   |
| Excl. One-off | 31.8           | 38.9           | 7.1    | Gains on sale of overseas business investment and increased earnings in the Commercial vessel business. |
| Total         | 31.9           | 42.7           | 10.8   |   |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                          | Business Description  | Equity Holding (%) | Yearly Profit (Loss) |      |        |
|----------------------|--|---|--------------------|----------------------|------|--------|
|                      |  |   |                    | FY22                 | FY23 | Change |
| Subsidiary           | MSK FARM MACHINERY CORPORATION (Japan)                 | Sale of agricultural machinery and construction & maintenance service of dairy farming facilities | 100.00             | 1.0                  | 0.5  | (0.5)  |
| Subsidiary           | Nikken Corporation (Japan)                             | Sale and rental of construction machinery and other equipment                                     | 100.00             | 4.4                  | 4.9  | 0.5    |
| Subsidiary (Listed)  | Chiyoda Corporation (Japan)                            | Integrated engineering business   | 33.45              | 3.9                  |      |        |
| Subsidiary           | Mitsubishi Corporation Technos (Japan)                 | Sale of machine tools and industrial machinery  | 100.00             | 0.5                  | 1.3  | 0.8    |
| Subsidiary           | Mitsubishi Corporation Machinery, Inc. (Japan)         | Export, import and domestic trading of plants, infrastructure and machine parts                   | 100.00             | 3.2                  | 3.9  | 0.7    |
| -                    | Equity in earnings related to LNG business             | -   | -                  | 5.2                  | 4.5  | (0.7)  |
| -                    | Other energy infrastructure related business companies | -   | -                  | 7.9                  | 8.1  | 0.2    |
| -                    | Commercial vessels related business companies          | -   | -                  | 6.9                  | 4.6  | (2.3)  |
| -                    | Gas carriers related business companies                | -   | -                  | 3.9                  | 4.4  | 0.5    |

## One-off Gains/Losses

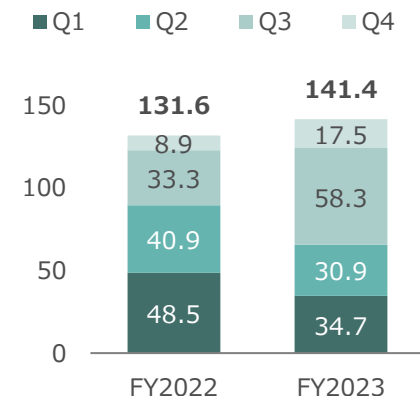
| Item  | Q1 | Q2 | Q3 | Q4    | Total |
|---|----|----|----|-------|-------|
| <b>FY2023</b>   |    |    |    |       |       |
| <b>One-off Gains Total</b>                            | -  | -  | -  | 3.8   | 3.8   |
| Gains on sale of equity interest in overseas business | -  | -  | -  | 3.8   | 3.8   |
| <b>One-off Losses Total</b>                           | -  | -  | -  | -     | -     |
| <b>Total</b>  | -  | -  | -  | 3.8   | 3.8   |
| <b>FY2022</b>   |    |    |    |       |       |
| <b>One-off Gains Total</b>                            | -  | -  | -  | 1.3   | 1.3   |
| <b>One-off Losses Total</b>                           | -  | -  | -  | (1.2) | (1.2) |
| <b>Total</b>  | -  | -  | -  | 0.1   | 0.1   |

# Automotive & Mobility Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks   |
|---------------|----------------|----------------|--------|---|
| One-off       | (22.7)         | 18.6           | 41.3   | Losses due to sales slump in Chinese business in the previous year and gains related to the sale of overseas business, despite decreased earnings in the ASEAN automotive business. |
| Excl. One-off | 154.3          | 122.8          | (31.5) |   |
| Total         | 131.6          | 141.4          | 9.8    |   |

(FY2022 adjusted to reflect business segment reorganization on Apr. 1, 2023)



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate   | Company / Item Name (Country)                                | Business Description                                  | Equity Holding (%) | Yearly Profit (Loss) |      |        |
|--|--|---|--------------------|----------------------|------|--------|
|  |  |   |                    | FY22                 | FY23 | Change |
| Affiliate (Listed)   | Toyo Tire Corporation (Japan)                                | Tire and automotive parts business                    | 20.02              | 6.0                  |      |        |
| Affiliate (Listed)   | MITSUBISHI MOTORS CORPORATION (Japan)                        | Sale and manufacture of automobiles and related parts | 20.00              | 27.2                 |      |        |
| -  | Automobile related companies in Thailand & Indonesia         | -   | -                  | 108.0                | 85.4 | (22.6) |
| <b>(Partial breakdown of Automobile related companies in Thailand and Indonesia)</b> |  |   |                    |                      |      |        |
| Affiliate  | PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia) | Import and sale of automobiles (MMC)                  | 40.00              | 5.9                  | 2.9  | (3.0)  |
| Subsidiary   | TRI PETCH ISUZU SALES CO., LTD. (Thailand)                   | Import and sale of automobiles (Isuzu)                | 88.73              | 59.2                 | 39.9 | (19.3) |

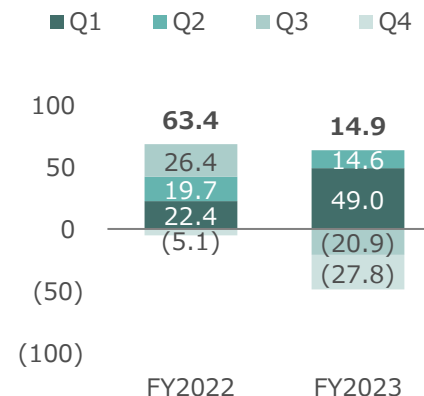
## One-off Gains/Losses

| Item                                       | Q1           | Q2           | Q3           | Q4            | Total         |
|--|--------------|--------------|--------------|---------------|---------------|
| <b>FY2023</b>                              |              |              |              |               |               |
| <b>One-off Gains Total</b>                 | <b>(2.6)</b> | <b>3.9</b>   | <b>18.4</b>  | <b>-</b>      | <b>19.7</b>   |
| Gains related to sale of overseas business | (2.6)        | 3.9          | 14.2         | -             | 15.5          |
| Gains related to sale of domestic business | -            | -            | 4.2          | -             | 4.2           |
| <b>One-off Losses Total</b>                | <b>-</b>     | <b>(2.1)</b> | <b>1.9</b>   | <b>(0.9)</b>  | <b>(1.1)</b>  |
| Losses in Chinese business                 | -            | (2.1)        | 1.9          | (0.9)         | (1.1)         |
| <b>Total</b>                               | <b>(2.6)</b> | <b>1.8</b>   | <b>20.3</b>  | <b>(0.9)</b>  | <b>18.6</b>   |
| <b>FY2022</b>                              |              |              |              |               |               |
| <b>One-off Gains Total</b>                 | <b>-</b>     | <b>1.8</b>   | <b>6.0</b>   | <b>1.9</b>    | <b>9.7</b>    |
| <b>One-off Losses Total</b>                | <b>-</b>     | <b>(1.4)</b> | <b>(9.9)</b> | <b>(21.1)</b> | <b>(32.4)</b> |
| <b>Total</b>                               | <b>-</b>     | <b>0.4</b>   | <b>(3.9)</b> | <b>(19.2)</b> | <b>(22.7)</b> |

# Food Industry Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks  |
|---------------|----------------|----------------|--------|--|
| One-off       | (7.3)          | (37.1)         | (29.8) | Decreased earnings in the Salmon farming business and impairment losses related to the Overseas food business, despite gains on sale of an affiliated company. |
| Excl. One-off | 70.7           | 52.0           | (18.7) |  |
| Total         | 63.4           | 14.9           | (48.5) |  |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                            | Business Description  | Equity Holding (%) | Yearly Profit (Loss) |        |        |
|----------------------|--|---|--------------------|----------------------|--------|--------|
|                      |  |   |                    | FY22                 | FY23   | Change |
| Subsidiary           | Agrex do Brasil LTDA. (Brazil)                           | Origination and export of grains, sale of agricultural inputs, and grain production | 100.00             | 3.1                  | 3.7    | 0.6    |
| Subsidiary           | Cermaq Group AS (Norway)                                 | Farming, processing and sale of salmon  | 100.00             | 30.8                 | (20.3) | (51.1) |
| Subsidiary           | Indiana Packers Corporation (U.S.A.)                     | Processing and sale of pork   | 80.00              | 2.2                  | 3.1    | 0.9    |
| Subsidiary           | mitsubishi international FOOD INGREDIENTS, INC. (U.S.A.) | Distribution of food ingredients, food additives and fine-chemicals                 | 100.00             | 3.0                  | 2.4    | (0.6)  |
| Affiliate (Listed)   | Olam Group Limited (Singapore)                           | Farming, procuring, processing and sales of agriproducts                            | 14.64              | 7.7                  | 3.3    | (4.4)  |
| Affiliate (Listed)   | Itoham Yonekyu Holdings Inc. (Japan)                     | Manufacture and sale of meats and processed foods                                   | 40.83              | 6.5                  | 6.5    | 0.0    |
| Subsidiary           | Japan Farm Holdings, Ltd. (Japan)                        | Poultry/ Swine breeding, chicken processing   | 92.66              | 2.3                  | 2.6    | 0.3    |
| Subsidiary           | Toyo Reizo Co., Ltd. (Japan)                             | Processing and sale of marine products  | 95.08              | 5.1                  | (0.8)  | (5.9)  |
| Subsidiary (Listed)  | Nitto Fuji Flour Milling Co., Ltd. (Japan)               | Flour miller  | 64.85              | 2.5                  |        |        |
| Affiliate (Listed)   | KFC Holdings Japan Ltd. (Japan)                          | Fast-food restaurant chain (Fried Chicken)  | 35.21              | 0.6                  |        |        |
| Subsidiary           | Nosan Corporation (Japan)                                | Manufacture and marketing of livestock feed   | 100.00             | 0.8                  | 5.0    | 4.2    |
| Subsidiary           | Foodlink Corporation (Japan)                             | Sale of meat and meat products  | 99.42              | 1.6                  | 2.4    | 0.8    |
| Subsidiary           | Mitsubishi Corporation Life Sciences Limited (Japan)     | Production and sale of food ingredients   | 100.00             | 6.2                  | 2.4    | (3.8)  |

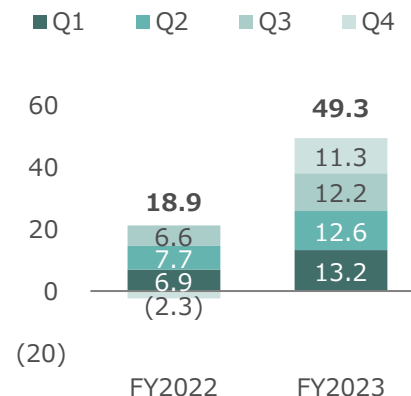
## One-off Gains/Losses

| Item   | Q1          | Q2         | Q3            | Q4            | Total         |
|--|-------------|------------|---------------|---------------|---------------|
| <b>FY2023</b>  |             |            |               |               |               |
| <b>One-off Gains Total</b>                                     | <b>36.9</b> | <b>-</b>   | <b>-</b>      | <b>-</b>      | <b>36.9</b>   |
| Gains on sale of an affiliated company                         | 36.9        | -          | -             | -             | 36.9          |
| <b>One-off Losses Total</b>                                    | <b>-</b>    | <b>-</b>   | <b>(39.2)</b> | <b>(34.8)</b> | <b>(74.0)</b> |
| Losses related to divestment process of domestic food business | -           | -          | -             | (2.0)         | (2.0)         |
| Losses related to the Salmon farming business                  | -           | -          | -             | (33.4)        | (33.4)        |
| Impairment losses in the Overseas food business                | -           | -          | (39.2)        | 0.6           | (38.6)        |
| <b>Total</b>   | <b>36.9</b> | <b>-</b>   | <b>(39.2)</b> | <b>(34.8)</b> | <b>(37.1)</b> |
| <b>FY2022</b>  |             |            |               |               |               |
| <b>One-off Gains Total</b>                                     | <b>1.2</b>  | <b>1.4</b> | <b>-</b>      | <b>2.4</b>    | <b>5.0</b>    |
| <b>One-off Losses Total</b>                                    | <b>-</b>    | <b>-</b>   | <b>-</b>      | <b>(12.3)</b> | <b>(12.3)</b> |
| <b>Total</b>   | <b>1.2</b>  | <b>1.4</b> | <b>-</b>      | <b>(9.9)</b>  | <b>(7.3)</b>  |

# Consumer Industry Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks  |
|---------------|----------------|----------------|--------|--|
| One-off       | (5.7)          | 9.3            | 15.0   | Increased earnings in the Convenience store business and reversal of impairment losses on intangible assets related to the investment in Lawson. |
| Excl. One-off | 24.6           | 40.0           | 15.4   |  |
| Total         | 18.9           | 49.3           | 30.4   |  |



(FY2022 adjusted to reflect business segment reorganization on Apr. 1, 2023)

## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                    | Business Description   | Equity Holding (%) | Yearly Profit (Loss) |      |        |
|----------------------|--|--|--------------------|----------------------|------|--------|
|                      |  |  |                    | FY22                 | FY23 | Change |
| Subsidiary           | MC Healthcare Holdings (Japan)                   | Hospital management solutions, medication and medical equipment distribution | 80.00              | 2.1                  | 2.6  | 0.5    |
| Affiliate (Listed)   | Nippon Care Supply Co., Ltd. (Japan)             | Nursing care equipment rental  | 40.26              | 0.5                  | -    | -      |
| Affiliate (Listed)   | Life Corporation (Japan)                         | Supermarket chain stores   | 23.05              | 3.0                  | 3.9  | 0.9    |
| Subsidiary (Listed)  | Lawson, Inc. (Japan)                             | Franchise chain of LAWSON convenience stores                                 | 50.12              | 6.4                  | 29.1 | 22.7   |
| Subsidiary           | Mitsubishi Corporation Packaging Ltd. (Japan)    | Sale and marketing of packaging products/systems and paper products          | 100.00             | 3.2                  | 4.1  | 0.9    |
| Subsidiary           | Mitsubishi Corporation Fashion Co., Ltd. (Japan) | OEM business for apparel goods   | 100.00             | 2.4                  | 2.3  | (0.1)  |
| Subsidiary           | Mitsubishi Corporation LT, Inc. (Japan)          | Warehousing and general logistics services                                   | 100.00             | 2.0                  | 2.7  | 0.7    |
| Subsidiary (Listed)  | Mitsubishi Shokuhin Co., Ltd. (Japan)            | Wholesale and logistics of processed foods, frozen and chilled foods etc.    | 50.11              | 8.8                  | -    | -      |

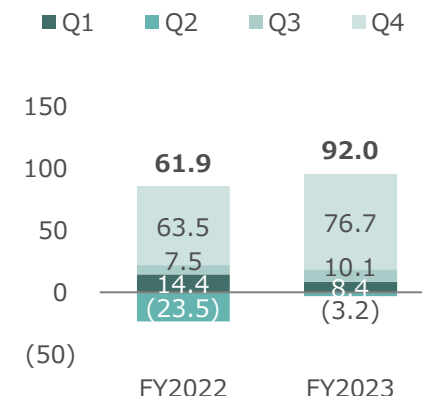
## One-off Gains/Losses

| Item  | Q1    | Q2 | Q3    | Q4    | Total |
|---|-------|----|-------|-------|-------|
| <b>FY2023</b>   |       |    |       |       |       |
| <b>One-off Gains Total</b>  | -     | -  | -     | 9.3   | 9.3   |
| Gains on reversal of prior period impairment of intangible assets related to investment in Lawson | -     | -  | -     | 9.3   | 9.3   |
| <b>One-off Losses Total</b>   | -     | -  | -     | -     | -     |
| <b>Total</b>  | -     | -  | -     | 9.3   | 9.3   |
| <b>FY2022</b>   |       |    |       |       |       |
| <b>One-off Gains Total</b>  | -     | -  | -     | -     | -     |
| <b>One-off Losses Total</b>   | (2.9) | -  | (1.4) | (1.4) | (5.7) |
| <b>Total</b>  | (2.9) | -  | (1.4) | (1.4) | (5.7) |

# Power Solution Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks   |
|---------------|----------------|----------------|--------|---|
| One-off       | (0.1)          | (21.5)         | (21.4) |   |
| Excl. One-off | 62.0           | 113.5          | 51.5   | Increased gains on sales of assets in the Overseas power generating business. |
| Total         | 61.9           | 92.0           | 30.1   |   |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                        | Business Description        | Equity Holding (%) | Yearly Profit (Loss) |        |        |
|----------------------|--|-----------------------------|--------------------|----------------------|--------|--------|
|                      |  |                             |                    | FY22                 | FY23   | Change |
| Subsidiary           | N.V. Eneco (Netherlands)*                            | Electric Power Business     | 80.00              | 26.7                 | 37.0   | 10.3   |
| Subsidiary           | Diamond Generating Asia, Limited (Hong Kong)         | Electric Power Business     | 100.00             | 5.8                  | 10.3   | 4.5    |
| Subsidiary           | DIAMOND GENERATING CORPORATION (U.S.A.)              | Electric Power Business     | 100.00             | 9.4                  | 73.2   | 63.8   |
| Subsidiary           | DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.)      | Power Transmission Business | 100.00             | 2.1                  | 5.6    | 3.5    |
| Subsidiary           | Mitsubishi Corporation Energy Solutions Ltd. (Japan) | Electric Power Business     | 100.00             | (15.4)               | (12.1) | 3.3    |

\* The figures above include consolidation adjustments (FY2022: -¥5.3 billion, FY2023: -¥6.6 billion) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition of Eneco Group.

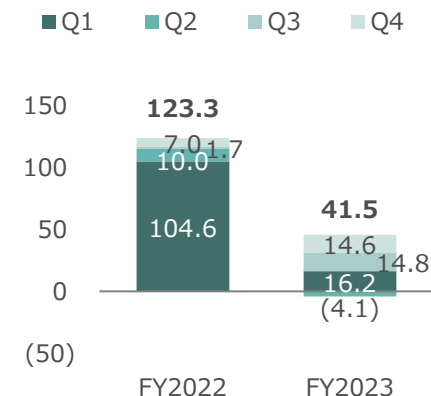
## One-off Gains/Losses

| Item   | Q1           | Q2           | Q3           | Q4            | Total         |
|--|--------------|--------------|--------------|---------------|---------------|
| <b>FY2023</b>  |              |              |              |               |               |
| <b>One-off Gains Total</b>   | -            | -            | -            | -             | -             |
| <b>One-off Losses Total</b>  | (5.1)        | (0.2)        | (3.1)        | (13.1)        | (21.5)        |
| Impairment losses on Asian power generating assets                                   | (2.9)        | (0.1)        | -            | (0.5)         | (3.5)         |
| Provisions and impairment losses due to cost increase in the Overseas water business | (2.2)        | (0.1)        | (3.1)        | (0.1)         | (5.5)         |
| Losses related to domestic power generating business                                 | -            | -            | -            | (12.5)        | (12.5)        |
| <b>Total</b>   | <b>(5.1)</b> | <b>(0.2)</b> | <b>(3.1)</b> | <b>(13.1)</b> | <b>(21.5)</b> |
| <b>FY2022</b>  |              |              |              |               |               |
| <b>One-off Gains Total</b>   | -            | 5.7          | -            | 25.3          | 31.0          |
| <b>One-off Losses Total</b>  | (1.7)        | (9.1)        | -            | (20.3)        | (31.1)        |
| <b>Total</b>   | <b>(1.7)</b> | <b>(3.4)</b> | <b>-</b>     | <b>5.0</b>    | <b>(0.1)</b>  |

# Urban Development Group

(Billions of Yen)

|               | FY2022 Results | FY2023 Results | Change | Remarks   |
|---------------|----------------|----------------|--------|---|
| One-off       | 77.5           | 21.8           | (55.7) |   |
| Excl. One-off | 45.8           | 19.7           | (26.1) | Gains on sale of a real estate management company in the previous year. |
| Total         | 123.3          | 41.5           | (81.8) |   |



## Earnings of Major Subsidiaries and Affiliates

| Subsidiary Affiliate | Company / Item Name (Country)                               | Business Description  | Equity Holding (%) | Yearly Profit (Loss) |       |        |
|----------------------|---|---|--------------------|----------------------|-------|--------|
|                      |   |   |                    | FY22                 | FY23  | Change |
| Subsidiary           | Diamond Realty Investments, Inc. (U.S.A.)                   | Real estate investment                                      | 100.00             | 12.5                 | (6.0) | (18.5) |
| Subsidiary           | Diamond Realty Management Inc. (Japan)                      | Real estate asset management and investment advisory        | 100.00             | 2.5                  | 3.4   | 0.9    |
| Affiliate (Listed)   | Mitsubishi HC Capital Inc. (Japan)                          | Leasing, installment sales and other financing              | 18.00              | 20.1                 | -     | -      |
| Affiliate            | Mitsubishi Auto Leasing Corporation (Japan)                 | Auto leases, installment sales and other financial services | 50.00              | 2.9                  | 3.0   | 0.1    |
| Subsidiary           | Mitsubishi Corporation Urban Development, Inc. (Japan)      | Development and operation of commercial properties          | 100.00             | 13.3                 | 10.4  | (2.9)  |
| -                    | ASEAN urban development related business companies in total | -   | -                  | 3.1                  | (0.8) | (3.9)  |
| -                    | Fund related business companies in total                    | -   | -                  | 2.4                  | (3.9) | (6.3)  |

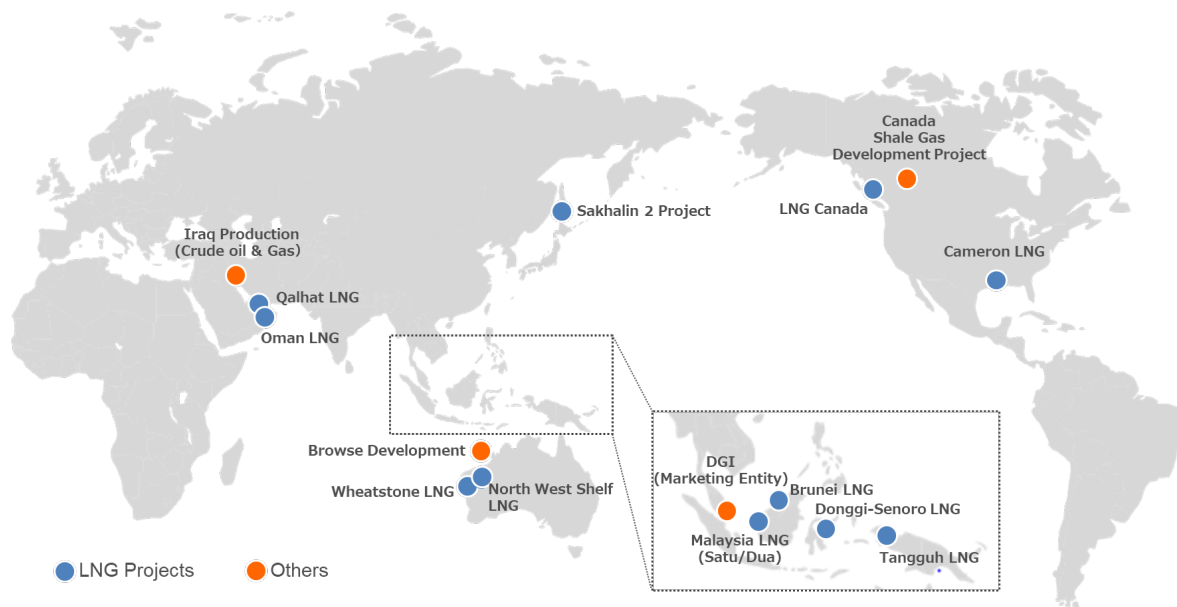
## One-off Gains/Losses

| Item  | Q1   | Q2 | Q3    | Q4    | Total |
|---|------|----|-------|-------|-------|
| <b>FY2023</b>   |      |    |       |       |       |
| <b>One-off Gains Total</b>                                    | -    | -  | 3.4   | 18.4  | 21.8  |
| Gains on sale of an affiliated company                        | -    | -  | 3.4   | 10.2  | 13.6  |
| Gains on sale of a real estate development company in Vietnam | -    | -  | -     | 5.6   | 5.6   |
| Gains on deconsolidation of an overseas fund-related company  | -    | -  | -     | 2.6   | 2.6   |
| <b>One-off Losses Total</b>                                   | -    | -  | -     | -     | -     |
| <b>Total</b>  | -    | -  | 3.4   | 18.4  | 21.8  |
| <b>FY2022</b>   |      |    |       |       |       |
| <b>One-off Gains Total</b>                                    | 84.1 | -  | -     | -     | 84.1  |
| <b>One-off Losses Total</b>                                   | -    | -  | (2.9) | (3.7) | (6.6) |
| <b>Total</b>  | 84.1 | -  | (2.9) | (3.7) | 77.5  |

## 4 Supplementary Information by Segment (Operational Data)

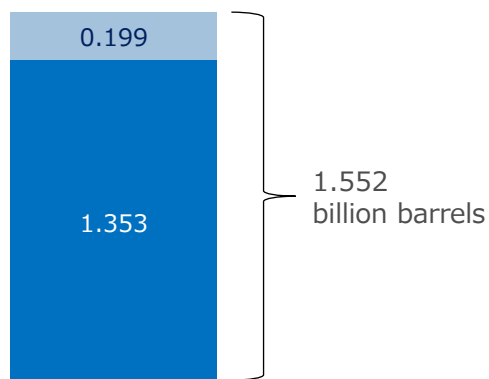


# Global Energy Resources Business Natural Gas Group



## Mitsubishi Corporation's Oil and Gas Reserves<sup>1</sup>

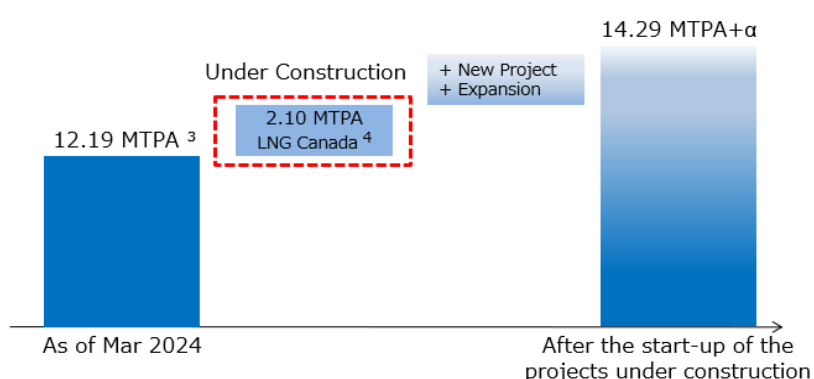
(As of Dec 31, 2023)



■ Natural Gas  
■ Crude Oil / Condensate

## Growth Outlook of LNG Equity Production Capacity<sup>2</sup>

Unit: MTPA (Million Tons Per Annum)



<sup>1</sup> Oil equivalent, including non-consolidated subsidiaries and affiliates. A part of reserves are based on MC's in-house methodology.

<sup>2</sup> Based on each project's production capacities.

<sup>3</sup> MC's LNG equity production capacity, including the tolling capacity under the liquefaction tolling agreement with Cameron LNG.

<sup>4</sup> MC's offtake volume from LNG Canada.



# LNG Projects Natural Gas Group

## Existing Projects in Operation

<sup>1</sup> 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 <sup>1</sup> |
|---------------------------|--|--|------------------|--------------------|---|-----------------------------------|---|------------------------|------------------------------------|
|                           |  | Total                                    | MC's share       |                    |   |                                   |   |                        |                                    |
| Brunei                    | 1972   | 7.2                                      | 1.8              | 25%                | Mainly Asia, with a focus on the Far East.  | Brunei LNG                        | Brunei Gov. (50%), Shell (25%), MC (25%)  | 1969                   | A B C D                            |
| Malaysia I (Satu)         | 1983   | 8.4                                      | 0.42             | 5%                 | 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                            |
| North West Shelf          | 1989   | 16.9                                     | 1.41             | 8.33%              | JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Osaka Gas, Guangdong Dapeng LNG, etc.                              | NWS JV                            | Woodside (33.3%)<br>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., 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 (77.5%), Mitsui & Co. (12.5%), MC (10%)   | 1994* (*PSA execution) | A B C D                            |
| Indonesia Tangguh         | 2009   | 11.4                                     | 1.13             | 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%, JOGMEC 49.2%] (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 <sup>2</sup> | 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 <sup>3</sup> | 33.3% <sup>3</sup> | MC, Mitsui & Co., TotalEnergies (Toller)  | Tolling Model <sup>2</sup>        | Sempra (50.2%), Japan LNG Investment [MC/NYK=75:25] (16.6%), Mitsui & Co. (16.6%), TotalEnergies (16.6%)  | 2012                   | A B C D                            |
| <b>Total</b>              |  | <b>96.4</b>                              | <b>12.19</b>     |                    |   |                                   |   |                        |                                    |

<sup>2</sup> 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. <sup>3</sup> MC's offtake volume & ratio based on the tolling agreement with Cameron LNG.

## Projects under Construction

|              |          |             |                   |                  |  |                                   |  |      |         |
|--------------|----------|-------------|-------------------|------------------|--|-----------------------------------|--|------|---------|
| LNG Canada   | Mid 2025 | 14.0        | 2.10 <sup>4</sup> | 15% <sup>4</sup> | Shell, PETRONAS, PetroChina, MC, Korea Gas | Equity Lifting Model <sup>2</sup> | Shell (40%), PETRONAS (25%), PetroChina (15%), Diamond LNG Canada Partnership (MC 15%), Korea Gas (5%) | 2010 | A B C D |
| <b>Total</b> |          | <b>14.0</b> | <b>2.10</b>       |                  |  |                                   |  |      |         |

<sup>4</sup> MC's offtake volume & ratio.

# Global Mineral Resources Business Mineral Resources Group

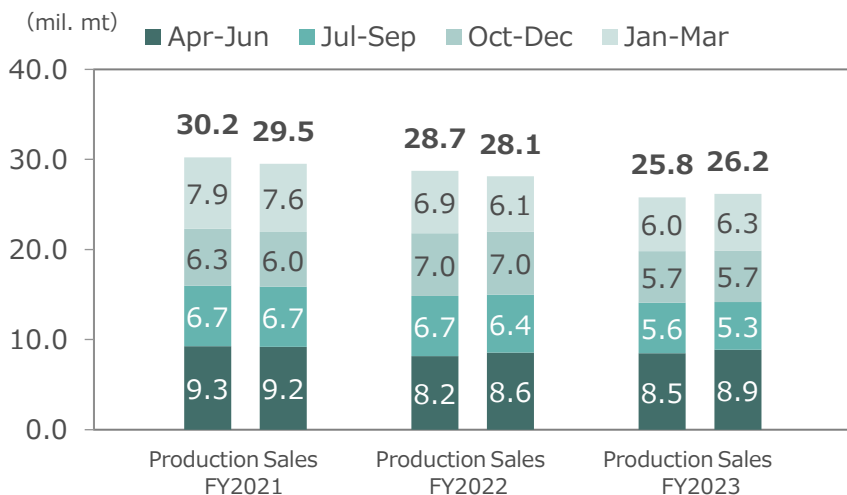


| Product            | Project            | Country   | CY2023 Production*                   | Main Partners           | MC's Share |
|--------------------|--------------------|-----------|--------------------------------------|-------------------------|------------|
| Metallurgical Coal | BMA                | Australia | Metallurgical Coal, etc., 52 mil. Mt | BHP                     | 50.00%     |
| Copper             | Escondida          | Chile     | Copper 1,109 kt                      | BHP, Rio Tinto          | 8.25%      |
|                    | Los Pelambres      | Chile     | Copper 300 kt                        | Luksic Group (AMSA)     | 5.00%      |
|                    | Anglo American Sur | Chile     | Copper 255 kt                        | Anglo American, Codelco | 20.4%      |
|                    | Antamina           | Peru      | Copper 422 kt, Zinc 464 kt           | BHP, Glencore, Teck     | 10.00%     |
|                    | Quellaveco         | Peru      | Copper 319 kt                        | Anglo American          | 40.00%     |

\* Production amount is stated on a 100% basis for each project

# Metallurgical Coal Operation Mineral Resources Group

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



- BMA production in Jan-Mar 2024 decreased by 13% to 6.0 mil. mt on a year-over-year basis.
- The decrease was mainly due to the impacts of higher than expected rainfall, including two tropical cyclones, the temporary suspension of operations following the tragic fatality at Saraji, and increased stripping activities.

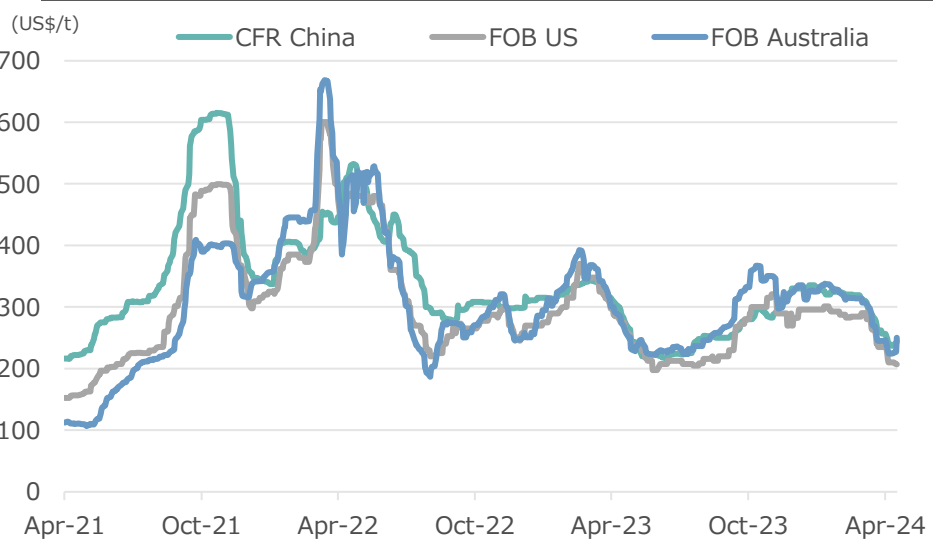
### USD/AUD Average Exchange Rate\*

| US\$/A\$     | FY2021 | FY2022 | FY2023 |        |        |        |
|--------------|--------|--------|--------|--------|--------|--------|
| Period       | Q1-4   | Q1-4   | Q1     | Q1-2   | Q1-3   | Q1-4   |
| Average Rate | 0.7392 | 0.6849 | 0.6681 | 0.6614 | 0.6580 | 0.6578 |

Source: Mitsubishi UFJ Research and Consulting  
 \* The above exchange rates differ from the effective rates applied to MDP's transactions.

(NOTE: Due to rounding, the quarterly figures do not necessarily add up to the total annual figures.)

## Price Trend of Metallurgical Coal

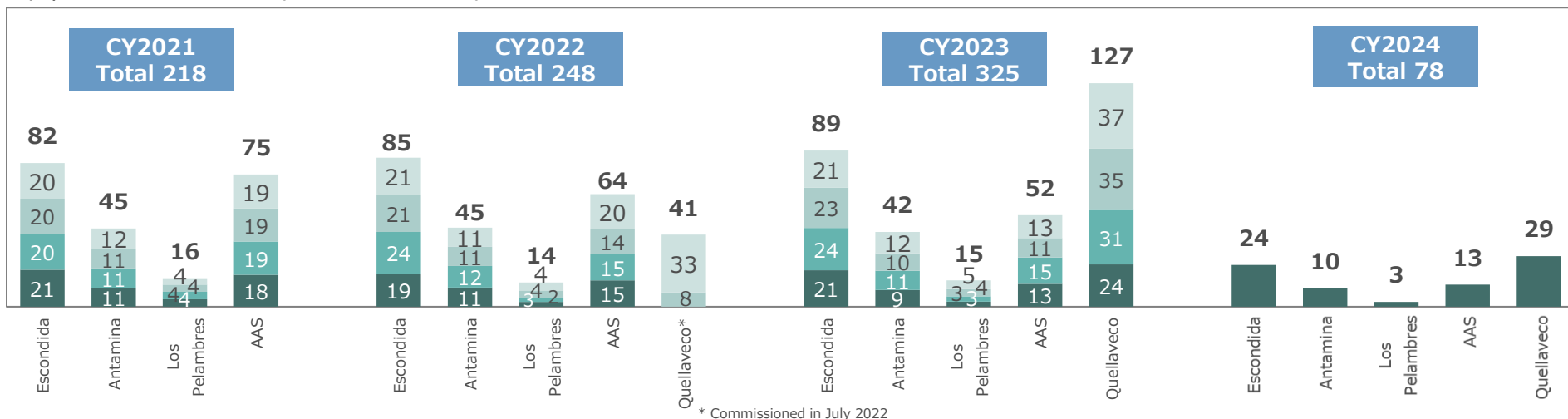


- Indian steel demand weakened as some projects were delayed ahead of the April 2024 presidential election. Indian steel export prices fell further due to sluggish Chinese demand.
- In addition, the Chinese government's stimulus package for the real estate industry, unveiled in early March, was received with skepticism. In this environment, demand from Indian customers declined as they substituted Australian coal for the less expensive North American coal.
- Furthermore, since March, production at some Australian suppliers has recovered with resales accelerating, especially among traders, and prices have plummeted. As of April, metallurgical coal index prices have remained in the US\$220-250/t range.

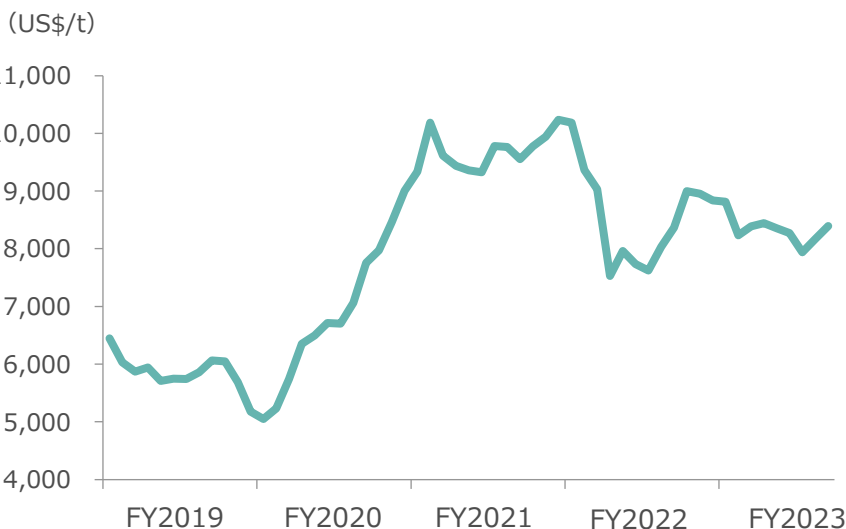
# Copper Business Mineral Resources Group

## Equity Share Production Volume

(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)



## Summary

- Anglo American Sur (AAS)**
  - Los Bronces copper production in Jan-Mar 2024 decreased by 8% to 49kt on a year-over-year basis due to lower grade and ore hardness.
  - El Soldado copper production in Jan-Mar 2024 increased by 44% to 13kt on a year-over-year basis due to higher grade and higher throughput.
- Quellaveco Mine**

Quellaveco copper production in Jan-Mar 2024 increased by 21% to 72kt on a year-over-year basis, reflecting record throughput as the plant reached commercial production levels in June 2023, despite the impact of lower grades from the revised mine plan.
- Escondida Mine**

Escondida copper production in Jan-Mar 2024 increased by 15% on a year-over-year basis to 288kt, mainly due to higher grade ore fed to concentrator.

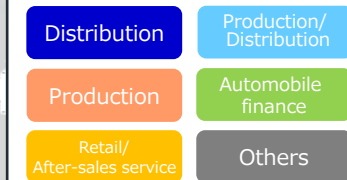
(Production is stated on a 100% basis for each project)

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

(As of March 31, 2024)

## Country/Region

- ① Overall Demand
- ② Vehicle sales of MC's partner car maker (share) From Apr. 2023 to Mar. 2024



**MCBR**  
Automobile Finance

**MMCR**  
Distribution

**Russia**  
①1,032.7K Units<sup>2</sup>  
②MMC 0K Units (0%)

**MMV**  
Production/Distribution

**Vietnam**  
①284.6K Units  
②MMC 29.9K Units (10.5%)

**MMCU**  
Distribution

**Ukraine**  
①70.1K Units  
②MMC 1.3K Units (1.9%)

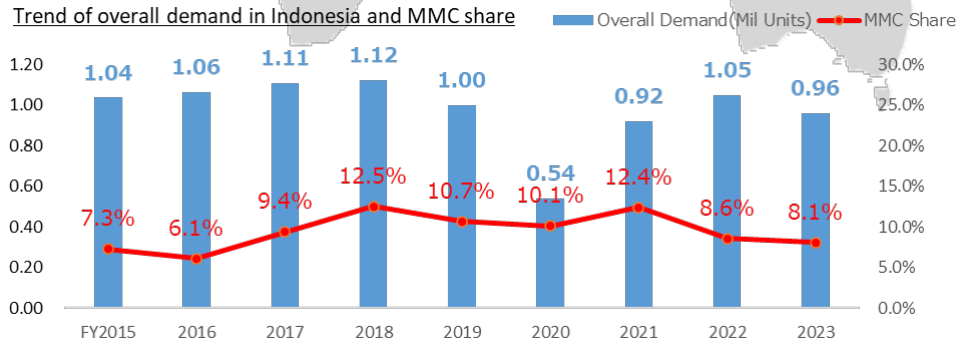
**MMM**  
Distribution/Contract assembly

**Malaysia**  
①807.6K Units  
②MMC 20.0K Units (2.5%)

|  |  |  |                                  |
|--|--|--|----------------------------------|
| <b>KTB</b><br>Distribution/Contract production (MFTBC) | <b>MMKSI</b><br>Distribution (MMC)     | <b>PMJ</b><br>Dealer                             | <b>DSF</b><br>Automobile finance |
| <b>KRM</b><br>Production (MFTBC)                       | <b>MMKI</b><br>Production/Export (MMC) | <b>MKM</b><br>Engine/Press components production | <b>BSI</b><br>IT system          |

**Indonesia**  
①957.4K Units  
②MMC 77.9K Units (8.1%)<sup>1A</sup>  
MFTBC 29.3K Units (3.1%)<sup>1B</sup>

Trend of overall demand in Indonesia and MMC share



<sup>1A</sup> Passenger Car + Light Commercial Vehicle Segment Share: 8.9%  
<sup>1B</sup> Commercial Vehicle Segment Share: 38.0%  
<sup>2</sup> Excludes German brands from Apr. 2023 to Mar. 2024 (Share is calculated based on the same demand)

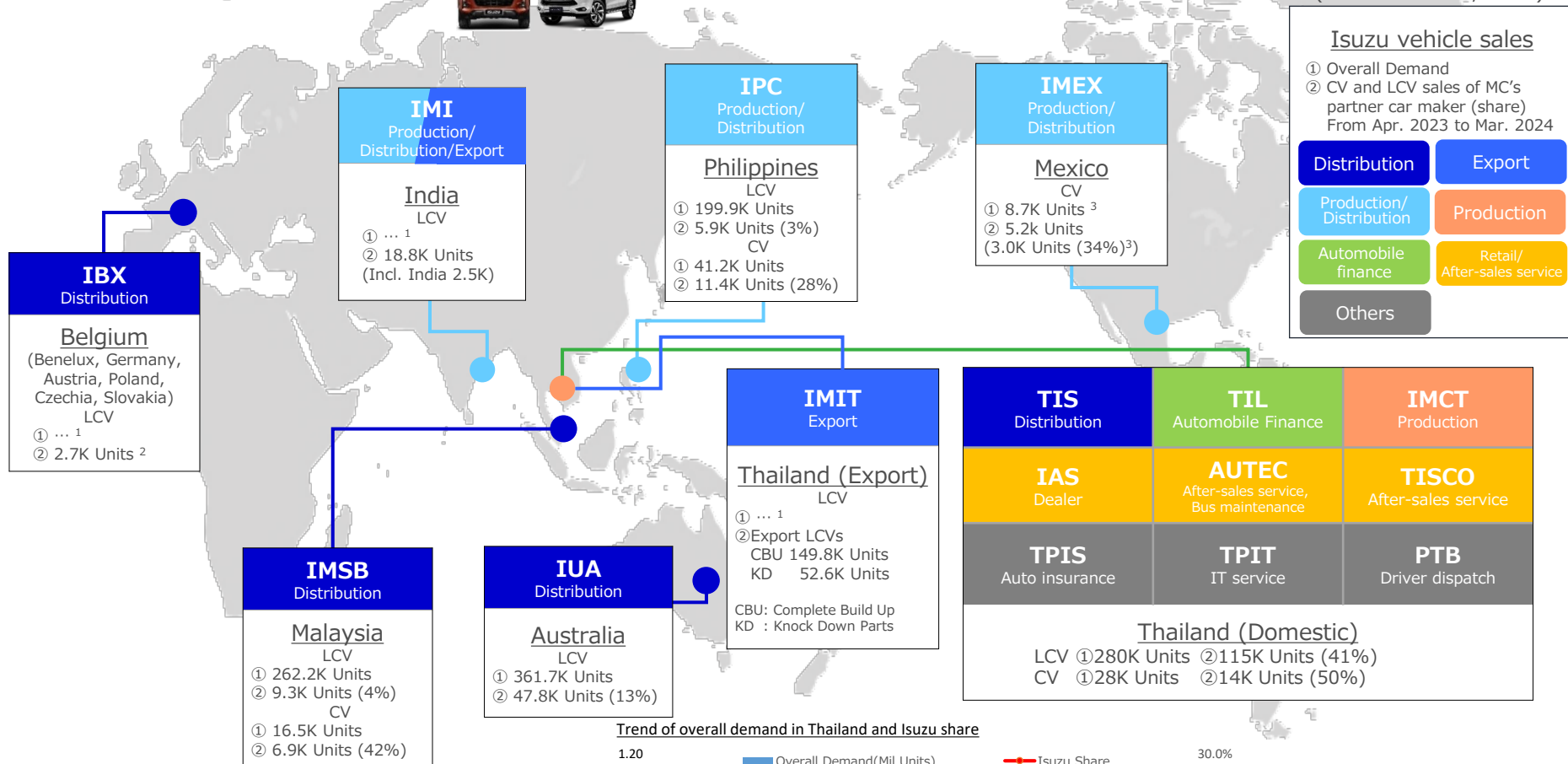
# Global Automobile Business (Isuzu-Related) Automotive & Mobility Group

LCV: Light Commercial Vehicle



CV: Commercial Vehicle

(As of March 31, 2024)

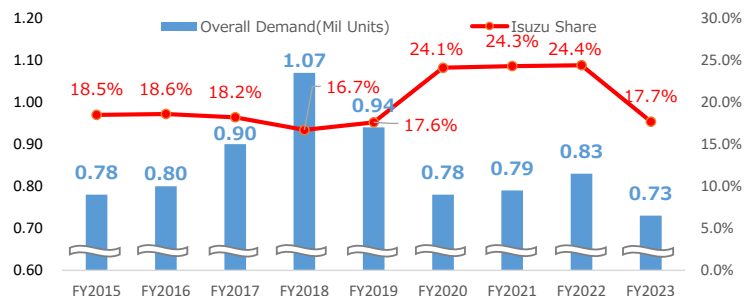


**Isuzu vehicle sales**

① Overall Demand  
② CV and LCV sales of MC's partner car maker (share)  
From Apr. 2023 to Mar. 2024

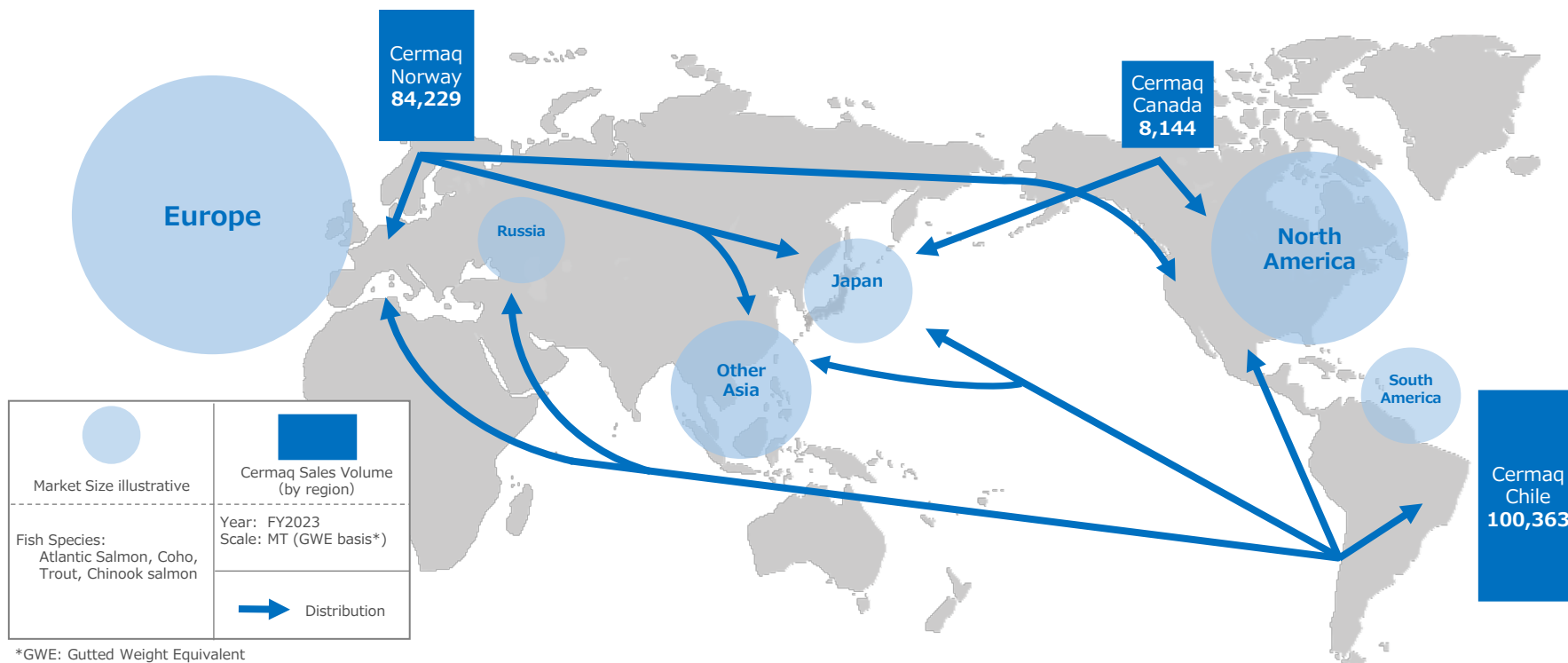
|                             |                                |
|-----------------------------|--------------------------------|
| Distribution                | Export                         |
| Production/<br>Distribution | Production                     |
| Automobile<br>finance       | Retail/<br>After-sales service |
| Others                      |                                |

Trend of overall demand in Thailand and Isuzu share

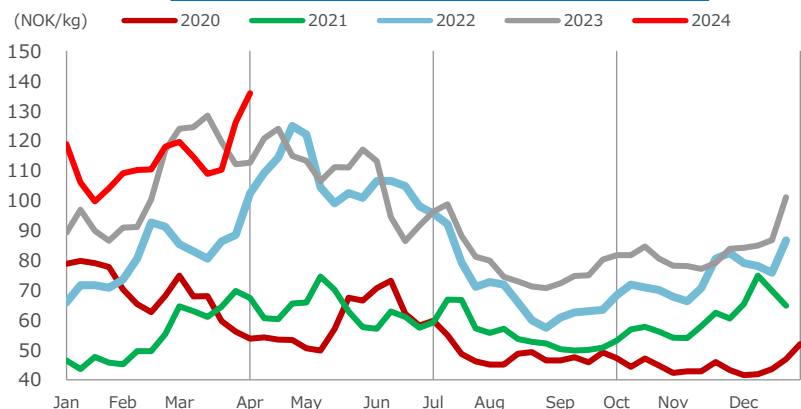


<sup>1</sup> Omitted, since covering multiple markets  
<sup>2</sup> Total sales in 8 countries  
<sup>3</sup> Class 4-7 (GVW6.4t~15t)

# Salmon Farming Business Food Industry Group



## European Market / Fish Pool Index



- European market price bottomed out at NOK70/kg in Sep 2023, then rose to NOK118/kg in Nov. Then, it has risen to NOK135/kg at present due to decrease in supply caused by low water temperatures.
- U.S. market price bottomed out at around US\$5.5/lb in Nov 2023 and reversed in Dec. It then rose to US\$7.0/lb in Jan 2024 due to temporary decrease in supply caused by weather in Canada, and has been in US\$6.0/lb range.

# Electric Power Business Power Solution Group

## Eneco (Netherlands)

An integrated energy company mainly active in the Netherlands, Belgium and Germany



## Mitsubishi Corporation Energy Solutions (MCES)

Development and Operation of Power Generation Business in Japan

## Japan

1,000 MW

Incl. 370MW



## Diamond Generating Corporation (DGC USA)

Development and Operation of Electric Power Business in North America

## Americas

3,010 MW

Incl. 720 MW

## Europe

2,450 MW

784 km

Incl. 1,700 MW

## Asia, Oceania and Middle East

1,470 MW

Incl. 160 MW

## Diamond Generating Asia (DGA Hong Kong)

Development and Operation of Power Generation Business in Asia, Oceania, and Middle East



## Diamond Generating Corporation Mexico (Mexico)

Development and Operation of Power Generation Business in Mexico



## Nexamp (USA)

Distributed Solar Generation Business in North America



## Diamond Transmission Corporation (DTC UK)

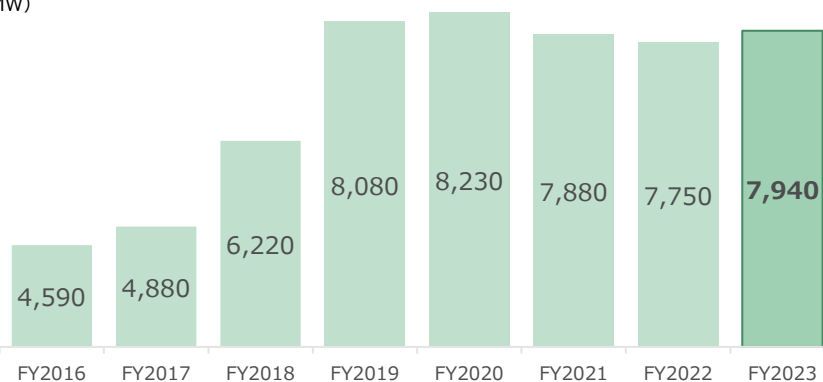
Development and Operation of Transmission Line Business in Europe

- Total Generation Capacity (Net Equity Base) (MW)
- Capacity of Renewable Energy included above (MW)
- Transmission Length (km)

## Generation Capacity (Net Equity Base)

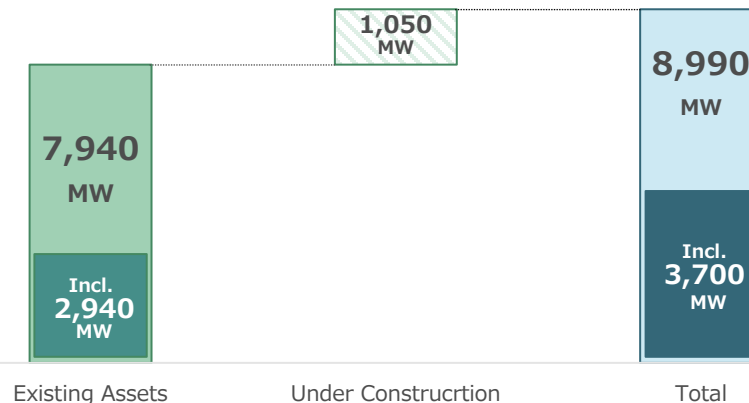
(as of March 31, 2024)

(MW)



## Generation Assets (Net Equity Base)

(as of March 31, 2024)





# Urban Development & Real Estate Business Urban Development Group

**Europe**  
Asset Management  
Real Estate Debt Fund

**Vietnam**  
Development  
Large-Scale Urban Development, Condominiums

**Indonesia**  
Development  
Large-Scale Urban Development, Condominiums, Landed Homes

**North America**  
Development  
Multifamily, Student Housing, Industrial Properties, Medical Offices, Senior Living  
Asset Management  
Real Estate Equity/Debt Fund

**Japan**  
Development  
Industrial Properties, Retail Properties, Hotels, Condominiums, Data Centers, Large-Scale Urban Development  
Asset Management  
Private Real Estate Fund, Private REITs  
Operation  
Data Centers, Retail Properties, Airports

**Urban Development & Real Estate Business**  
In addition to stable growth of conventional real estate projects, we will focus on large-scale, mixed-use, area-based urban development projects

**Data Center Business in Japan**  
Data Center business is expanding by 40% CAGR due to strong demand accelerating from rapid digitalization. We will continue developing and operating data centers meeting the global standards of our clients.

