

# Mitsubishi Corporation

# FY2024 Q2 Earnings Presentation

## Six months ended September 30, 2024

November 1, 2024

### Forward-Looking Statements

- This release contains forward-looking statements regarding Mitsubishi Corporation's (the "Company" or "Parent") future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs as a result 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 cautions 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 Earnings Release

- "Consolidated net income" refers to "Profit (loss) for the year attributable to owners of the Parent" which excludes non-controlling interests.
- "Equity" refers to "Equity attributable to owners of the Parent" which excludes non-controlling interests.
- Prior period adjustments have been made for comparison purposes to reflect the Company's reorganization at the beginning of FY2024 and accounting policy changes implemented in FY2023.
- Mitsubishi Corporation's fiscal year ends March 31.

**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.**



Executive Summary



1 Midterm Corporate Strategy 2024 Update



2 Segment Performance



3 Supplementary Information

## FY2024 Q2 Highlights

- Consolidated net income for the six months ended September 30, 2024 was **¥618.1 billion**.
- This represents 65% progress against full-year guidance, primarily driven by major gains on revaluation and sale of assets in H1.
- We are **revising our FY2024 forecast by segment** in consideration of potential market risks and macroeconomic uncertainties and **maintaining our consolidated forecast of ¥950.0 billion**.

## The Next Stage of MC's Growth: Progress to Date

- Regarding our “Reinforce,” “Enhance” and “Accelerate” initiatives:
  - “Reinforce” initiatives are proceeding as planned to maintain current earnings levels in existing projects.
  - “Enhance” and “Accelerate” initiatives are steadily progressing to maximize the profitability of investments in progress and develop new investment opportunities, respectively.
- Our efforts to strategically rebalance our portfolio and recycle our capital are proceeding according to plan.

## Reinforce: Execution of initiatives to reinforce earnings levels in existing projects

Stabilize metallurgical coal operations
Mineral Resources

### BHP Mitsubishi Alliance (BMA) (Australia)

- To stabilize operations, BMA is focused on pre-stripping<sup>1</sup> and building up its raw coal inventory<sup>2</sup> over the next two years from FY2024 to FY2025, with plans to restore production **to 43 - 45 million tons per year in the medium-term** through these efforts.
- As of September 30, 2024, pre-stripping and the buildup of raw coal inventory is progressing as planned. **These activities are ongoing.**
- Production through FY2024 Q2 **was delivered in line with plan.** The current fiscal year's production guidance remains unchanged at roughly the same level as in FY2023.

<sup>1</sup> Pre-stripping: planned removal of overburden, prior to coal mining.  
<sup>2</sup> Raw coal inventory: inventory of coal mined from coal seams, prior to being processed into product coal.

Notes: Production volumes based on 100% of BMA's five coal mines. (Mt = million tons)

Period	Production Volume (Mt)
FY2023 Actuals	37
FY2024 H1 Actuals	19
FY2024 Forecast	19
Medium-term	43-45

Recovery to scale of 43-45 million tons per year  
 Steadily continue efforts to stabilize operations  
 • Pre-stripping  
 • Building up raw coal inventory

Maintain and expand production in existing LNG businesses
Environmental Energy

### Malaysia LNG Project (DUA / TIGA)

- One of the world's largest LNG projects, which started production in 1983.
- In September 2024, MC signed an agreement with PETRONAS to **extend its investment in the DUA project and re-enter the TIGA project.**

Japanese LNG Imports by Country in 2023 (%)

16%  
Malaysia

Malaysia accounts for approx. 16% of Japanese LNG imports, most of which is supplied from the Malaysia LNG project.

Source: Japanese Ministry of Finance

Malaysia LNG Project Signing Ceremony

# Value-Added Cyclical Growth Model: Progress to Date (cont'd)

## Enhance: Execution of initiatives to maximize the profitability of investments in progress

### Collaboration with KDDI to enhance Lawson's corporate value



- The transaction giving MC and KDDI joint ownership and operation of the Lawson Group was successfully completed on August 15, 2024.
- To build the Next-Generation Convenience Store, Lawson will implement retail-tech initiatives a.k.a. "Real x Tech Convenience" by leveraging MC and KDDI's business infrastructure and AI and DX technologies.
- The combination of Lawson's 10 million+ daily in-store customers across approximately 14,600 stores and KDDI's 31 million+ digital customers will create one of Japan's largest consumer touchpoints.
- The new value generated at Lawson stores will accompany consumers in every aspect of their lives.

### The Next-Generation Convenience Store

Real × Technology = Real Tech

"Real × Tech Convenience" to support a sustainable society



### Efforts to complete construction of LNG Canada



- Construction of this large-scale LNG project in Kitimat, British Columbia on Canada's west coast is 95% complete.
- Natural gas has been introduced into the facility and commissioning is underway, with the first cargo expected to be shipped by mid-2025.
- After completion, MC's LNG equity production capacity will increase from 12 to 14 million tons per year.



LNG Canada Project (August 2024)

## 1

# Midterm Corporate Strategy 2024 Update

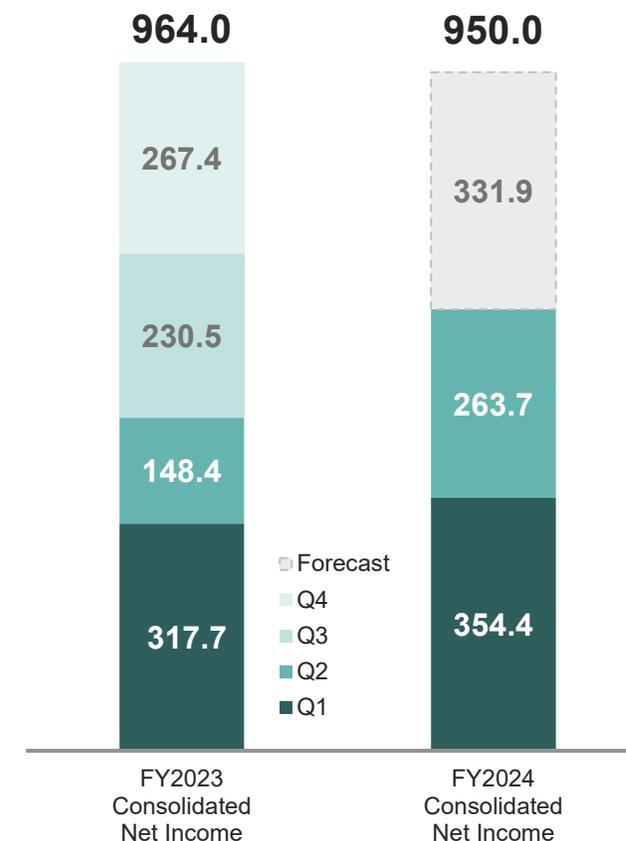
- Summary Results for FY2024 Q2
- Cash Flow Allocation
- Summary Results by Segment
- Full-Year Forecast by Segment
- Progress of Investments
- Growing Corporate Value via Value-Added Cyclical Growth Model
- Progress of Quantitative Targets

# Summary Results for FY2024 Q2

## (Six Months Ended September 30, 2024)

- FY2024 Q2 YTD consolidated net income was ¥618.1 billion (65% progress against full-year guidance) primarily due to a revaluation gain on Lawson, gains from divestitures in the metallurgical coal business, and the depreciation of the yen.
- While the forecasts for the Environmental Energy and Food Industry segments were revised upwards, the forecasts for the Mineral Resources, and Materials Solution segments were revised downwards in consideration of changes in the business environment. As such, we maintain our FY2024 forecast of ¥950.0 billion.

(¥ bn, except per share amounts)	FY2023 Q2	FY2024 Q2	YoY Change	FY2024 Forecast		
				May 2	Revised	Change
<b>Consolidated net income</b>	<b>466.1</b>	<b>618.1</b>	<b>+152.0</b>	<b>950.0</b>	<b>950.0<sup>2</sup></b>	<b>—</b>
<b>Underlying operating cash flow<sup>1</sup></b>	<b>608.2</b>	<b>527.3</b>	<b>(80.9)</b>	<b>Approx. 950.0</b>	<b>Approx. 900.0</b>	<b>(50.0)</b>
<b>Dividend per share</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>¥100</b>	<b>¥100</b>	<b>—</b>



<sup>1</sup> [Operating cash flow excluding changes in working capital]\* plus repayment of lease liabilities  
 \*Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities  
 - equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax

<sup>2</sup> For details by segment, please refer to page 9.

	Midterm Corporate Strategy 2024 3-year CF Allocation: 2022 - 2024 Revised February 6, 2024	Six Months Ended September 30, 2024	Details	Cumulative Progress as of September 30, 2024
Cash In	Underlying operating CF ¥3.5 trillion	¥527.3 billion	Solid progress in each segment.	¥3.0 trillion [¥2,990.5 billion]
	Divestitures ¥2.0 trillion	¥197.4 billion	Gains from capital recycling. Approx ¥660.0 bn Decrease in cash due to Lawson becoming equity method affiliate. Approx (¥460.0 bn)	¥1.7 trillion [¥1,664.6 billion]
Cash Out	Investments ¥3.0 trillion	¥589.9 billion	Maintain/expand earnings base Approx ¥460.0 bn [¥1.5 tn] EX investments Approx ¥105.0 bn [¥0.7 tn] DX/Growth investments Approx ¥25.0 bn [¥0.2 tn] [Cumulative results]	¥2.4 trillion [¥2,440.4 billion]
	Adjusted FCF	¥134.8 billion	Total underlying operating cash flows and investing cash flows	¥2.2 trillion [¥2,214.7 billion]
Cash Out	Shareholder returns Latest forecast: ¥2.1 trillion		FY2022 ¥0.7 trillion (includes buybacks of ¥370 billion) FY2023 ¥1.0 trillion (includes buybacks of ¥600 billion) FY2024 (forecast) ¥0.4 trillion (¥100 per share)	

# Summary Results by Segment

Segment	Consolidated Net Income	YoY Change	Details
 Environmental Energy	<div style="display: flex; justify-content: space-between;"> <span>94.6</span> <span>89.8</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>+4.8</span> <span>+5%</span> </div>	[+] Dividend income from the LNG-related business. Revision of depreciation method in the Asia-Pacific LNG business. [-] Decrease in market prices in the North American shale gas business. Lower spot prices in the LNG-related business.
 Materials Solution	<div style="display: flex; justify-content: space-between;"> <span>36.9</span> <span>43.7</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>(6.8)</span> <span>(16%)</span> </div>	[-] Market headwinds in the North American plastic building materials business.
 Mineral Resources	<div style="display: flex; justify-content: space-between;"> <span>195.7</span> <span>134.1</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>+61.6</span> <span>+46%</span> </div>	[+] Divestiture of two Australian metallurgical coal mines. Higher market prices in the copper business. [-] Decline in total volume and decrease in market prices in the Australian metallurgical coal business.
 Urban Development & Infrastructure	<div style="display: flex; justify-content: space-between;"> <span>0.1</span> <span>14.9</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>(14.8)</span> <span>(99%)</span> </div>	[+] Divestiture of overseas business. Absence of valuation loss in the real estate management business from previous FY. [-] Impairment and loss on sales in the North American real estate development business. Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project. <sup>1</sup>
 Mobility	<div style="display: flex; justify-content: space-between;"> <span>55.0</span> <span>65.6</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>(10.6)</span> <span>(16%)</span> </div>	[+] Absence of FX loss on receivables in the overseas auto financing business from the previous FY. [-] Market slowdown in the ASEAN automotive business.
 Food Industry	<div style="display: flex; justify-content: space-between;"> <span>60.4</span> <span>25.1</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>+35.3</span> <span>+141%</span> </div>	[+] Divestiture of KFC Holdings Japan and Princes.
 Smart-Life Creation	<div style="display: flex; justify-content: space-between;"> <span>156.3</span> <span>69.0</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>+87.3</span> <span>+127%</span> </div>	[+] Revaluation gain due to reclassification of Lawson to equity method affiliate. [-] Absence of gain on sale of affiliate from previous FY.
 Power Solution	<div style="display: flex; justify-content: space-between;"> <span>(6.6)</span> <span>8.3</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>(14.9)</span> <span>-</span> </div>	[+] Improved profitability in the U.S. solar power generation business. [-] Weaker market conditions in the European integrated energy business compared to previous FY.
Other	<div style="display: flex; justify-content: space-between;"> <span>25.6</span> <span>15.6</span> </div>	<div style="display: flex; justify-content: space-between;"> <span>+10.0</span> <span>+64%</span> </div>	Unallocated income/expenses and intersegment eliminations.

■ Six months ended September 30, 2024

■ Six months ended September 30, 2023

**618.1**

**466.1**

**+152.0**

**+33%**

<sup>1</sup>The estimated provision related to this project was recorded under "Other" in Q4 FY2023. The impact of the reversal of this provision is recorded under "Other" in FY2024.

# Full-Year Forecast by Segment

(¥ bn)

Segment	Consolidated Net Income	Change	Details
 Environmental Energy	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">175.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">151.0</span> </div>	+24.0 +16%	[+] Higher market prices in the LNG sales business. Dividend income from the LNG-related business. Revision of depreciation method in the Asia-Pacific LNG business. [-] Decrease in market prices in the North American shale gas business.
 Materials Solution	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">70.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">74.0</span> </div>	(4.0) (5%)	[-] Decline in transaction volume in the materials trading business.
 Mineral Resources	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">215.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">286.0</span> </div>	(71.0) (25%)	[-] Decrease in market prices in the Australian metallurgical coal business.
 Urban Development & Infrastructure	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">41.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">41.0</span> </div>	- -	[+] Gain from newly chartered ships in the energy infrastructure related business. [-] Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project. <sup>1</sup>
 Mobility	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">112.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">112.0</span> </div>	- -	-
 Food Industry	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">89.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">66.0</span> </div>	+23.0 +35%	[+] Divestiture of KFC Holdings Japan and Princes. [-] Challenging farming conditions and market slowdown in the salmon farming business.
 Smart-Life Creation	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">185.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">185.0</span> </div>	- -	-
 Power Solution	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">30.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">30.0</span> </div>	- -	-
Other	<div style="display: flex; justify-content: space-between;"> <span style="background-color: #2e8b57; color: white; padding: 2px 5px;">33.0</span> <span style="background-color: #d3d3d3; padding: 2px 5px;">5.0</span> </div>	+28.0 +560%	Unallocated income/expenses and intersegment eliminations.

■	Revised FY2024 forecast (as of November 1)	<b>950.0</b>	-
■	Initial FY2024 forecast (as of May 2)	<b>950.0</b>	-

<sup>1</sup>The estimated provision related to this project was recorded under "Other" in Q4 FY2023. The impact of the reversal of this provision is recorded under "Other" in FY2024.

# Progress of Investments

- Although progress varies depending on the 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 [Cumulative results]	
Maintain/Expand Earnings Base		¥1.0 trillion	¥1.5 trillion	<ul style="list-style-type: none"> <li>■ Metallurgical coal operation (Australia) [¥190 billion]</li> <li>■ Convenience store business [¥150 billion]</li> <li>■ TOYOBO MC Corporation [¥30 billion]</li> <li>■ Mobility business (Indonesia, Thailand, India)</li> </ul>	<ul style="list-style-type: none"> <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	Renewable Energy	¥1.2 trillion	¥0.5 trillion	<ul style="list-style-type: none"> <li>■ Eneco (Netherlands) [¥240 billion]</li> <li>■ Power business (U.S.) [¥190 billion]</li> </ul>	<ul style="list-style-type: none"> <li>■ Offshore wind farms (Japan)</li> <li>■ HKW* Offshore wind farm (Netherlands)</li> </ul>
	Mineral Resources for Electrification		¥0.1 trillion	<ul style="list-style-type: none"> <li>■ Quellaveco copper mine development (Peru) [¥80 billion]</li> <li>■ Bauxite mine development (Australia) feasibility study</li> </ul>	<ul style="list-style-type: none"> <li>■ Copper mine development (Chile) feasibility study</li> <li>■ Battery materials mine development (Canada, Australia) feasibility study</li> </ul>
	LNG		¥0.1 trillion	<ul style="list-style-type: none"> <li>■ Tangguh LNG expansion (Indonesia)</li> <li>■ LNG Canada/Shale gas development</li> <li>□ Malaysia LNG: Extension of investment in DUA project and re-entering TIGA project</li> </ul>	<ul style="list-style-type: none"> <li>□ LNG expansion, development 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 clean ammonia</li> </ul>	<ul style="list-style-type: none"> <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> </ul>	<ul style="list-style-type: none"> <li>■ Data center business (Japan, U.S.)</li> <li>□ ASEAN digital finance business (Philippines)</li> </ul>

\*HKW: Hollandse Kust West Site VI

\*\*CCS: Carbon Capture and Storage/ CCUS: Carbon Capture, Utilization and Storage

# 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

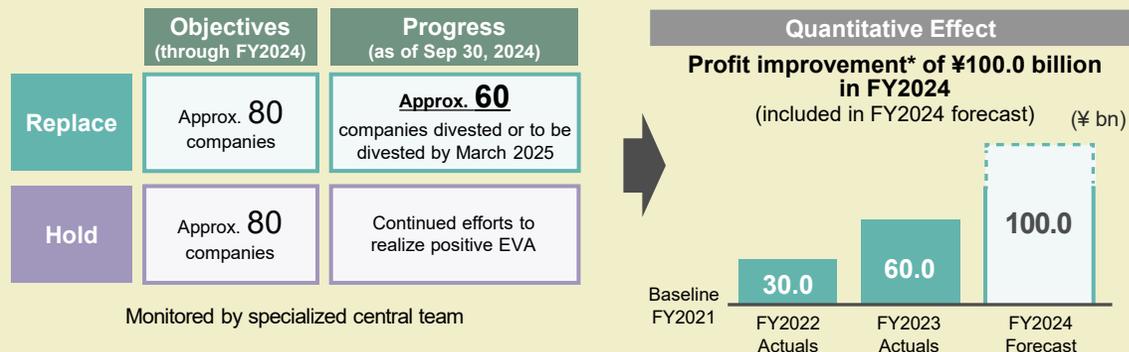
Managerial resources are strategically reallocated to areas of new growth.

### Examples

- FY2022: Sale of real estate management company (Mitsubishi Corporation-UBS Realty Inc.)
- FY2023: Sale of affiliated company in the Food Industry segment
- FY2024: Consolidation to 5 of the world's highest grade and most profitable metallurgical coal mines (divestiture of 2 mines)
- FY2024: Sale of fast-food restaurant operator (KFC Holdings Japan, Ltd.)**

## 2 Capital efficiency through asset replacement and earnings improvement

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



\*Cumulative effect since FY2022 shown in approximate values

## 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 and Digital" concept by leveraging KDDI's business and customer base.

Nexamp, Inc.

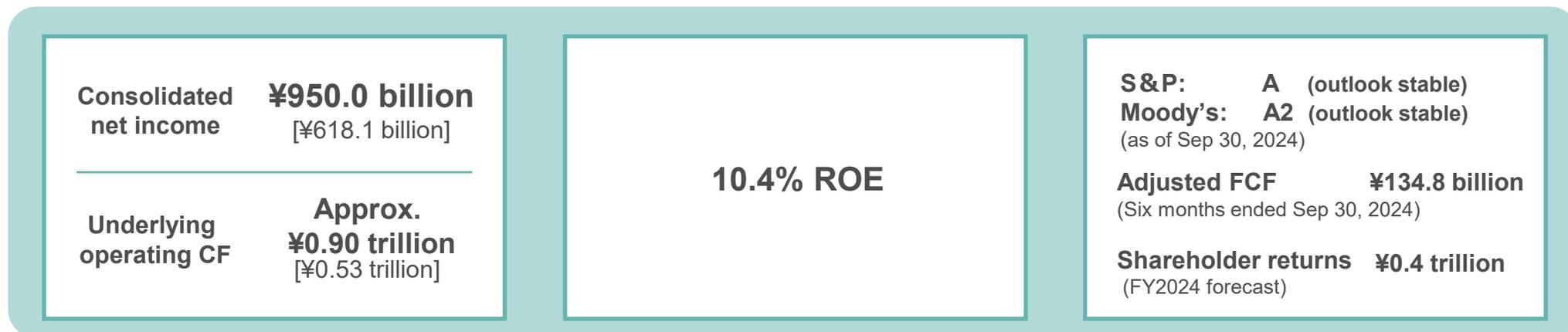
- We developed and grew our U.S. solar power generation business since its early stages, and recently, we invited a new shareholder to secure growth capital for the next stage of growth.

**Note: Updates since FY2023 year-end**

## Quantitative Targets of Midterm Corporate Strategy 2024



### FY2024 Forecast [YTD Sep 30, 2024]



## 2

## Segment Performance

- Net Income by Segment
- YTD Progress against FY2024 Guidance by Segment
- Net Income Detail (One-Time Items)
- Net Income Detail (Capital Recycling Gains / Losses)
- Major Subsidiaries and Affiliates
- Income Statement Items by Segment
- Balance Sheet Items by Segment
- Major Cash Flow Items

### Supplementary Information on Breakdown of Net Income

- In consideration of our continued execution of the Value-added Cyclical Growth Model through capital recycling, and the associated gains/losses, the presentation of “non-recurring items” will be revised from FY2024 Q2 onwards.
- Going forward, “non-recurring gains / losses” attributable to capital recycling shall be designated “capital recycling gains / losses,” while other items deemed as pure one-offs will be designated “one-time items.”
- Gains on acquisitions/divestitures in asset turnover-type businesses that were not previously included in “non-recurring gains / losses” (for example, certain real estate and power generation businesses that are subject to capital gains on sale at the time of project development) are also included in “capital recycling gains / losses.”

# Net Income by Segment

Net income	Six months ended Sep 30, 2023			Six months ended Sep 30, 2024			YoY Change		
	Net income	of which One-time items*	Reference: Non-recurring items*	Net income	of which One-time items*	Reference: Non-recurring items*	Net income	of which One-time items*	Reference: Non-recurring items*
(¥ bn)									
Environmental Energy	89.8	—	—	94.6	5.8	5.8	4.8	5.8	5.8
Materials Solution	43.7	—	—	36.9	—	—	(6.8)	—	—
Mineral Resources	134.1	—	—	195.7	(13.8)	87.5	61.6	(13.8)	87.5
Urban Development & Infrastructure	14.9	(2.3)	(2.3)	0.1	(12.4)	(16.2)	(14.8)	(10.1)	(13.9)
Mobility	65.6	—	(0.8)	55.0	—	—	(10.6)	—	0.8
Food Industry	25.1	—	—	60.4	10.5	49.4	35.3	10.5	49.4
Smart-Life Creation	69.0	—	36.9	156.3	—	122.5	87.3	—	85.6
Power Solution	8.3	(3.0)	(3.0)	(6.6)	—	—	(14.9)	3.0	3.0
Other	15.6	—	—	25.6	24.0	24.0	10.0	24.0	24.0
<b>Total</b>	<b>466.1</b>	<b>(5.3)</b>	<b>30.8</b>	<b>618.1</b>	<b>14.1</b>	<b>273.0</b>	<b>152.0</b>	<b>19.4</b>	<b>242.2</b>

# Net Income by Segment (Quarterly)

		Net income					
		Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
( $\text{¥ bn}$ )							
Environmental Energy	FY2023	55.2	34.6	89.8	53.8	95.2	238.8
	FY2024	60.8	33.8	94.6	—	—	—
Materials Solution	FY2023	25.4	18.3	43.7	7.8	22.4	73.9
	FY2024	17.1	19.8	36.9	—	—	—
Mineral Resources	FY2023	97.1	37.0	134.1	82.8	78.6	295.5
	FY2024	165.7	30.0	195.7	—	—	—
Urban Development & Infrastructure	FY2023	15.2	(0.3)	14.9	21.5	14.5	50.9
	FY2024	(7.1)	7.2	0.1	—	—	—
Mobility	FY2023	34.7	30.9	65.6	58.3	17.5	141.4
	FY2024	34.8	20.2	55.0	—	—	—
Food Industry	FY2023	11.3	13.8	25.1	(21.4)	(29.0)	(25.3)
	FY2024	25.2	35.2	60.4	—	—	—
Smart-Life Creation	FY2023	55.5	13.5	69.0	14.2	19.5	102.7
	FY2024	16.2	140.1	156.3	—	—	—
Power Solution	FY2023	11.2	(2.9)	8.3	13.1	76.5	97.9
	FY2024	2.4	(9.0)	(6.6)	—	—	—
Other	FY2023	12.2	3.4	15.6	0.4	(27.8)	(11.8)
	FY2024	39.3	(13.7)	25.6	—	—	—
Total	FY2023	317.7	148.4	466.1	230.5	267.4	964.0
	FY2024	354.4	263.7	618.1	—	—	—

# YTD Progress against FY2024 Guidance by Segment

Segment	Six months ended Sep 30, 2024		FY2024 Full-Year Guidance		
	Net income	of which One-time items*	as of Nov 1	Progress	Comments
(¥ bn)					
Environmental Energy	94.6	5.8	175.0	54%	—
Materials Solution	36.9	—	70.0	53%	—
Mineral Resources	195.7	(13.8)	215.0	91%	Divestiture of two Australian metallurgical coal mines in H1.
Urban Development & Infrastructure	0.1	(12.4)	41.0	0%	Provision for Chiyoda Corporation's U.S. Golden Pass LNG project and losses on impairment/sale related to the North American real estate development business in H1.
Mobility	55.0	—	112.0	49%	—
Food Industry	60.4	10.5	89.0	68%	Gains related to sale of KFC Holdings Japan and Princes in H1.
Smart-Life Creation	156.3	—	185.0	84%	Revaluation gain due to reclassification of Lawson to equity method affiliate in H1.
Power Solution	(6.6)	—	30.0	—	Profitability in the European integrated energy business is correlated to high energy demand in the winter.
Other	25.6	24.0	33.0	78%	—
<b>Total</b>	<b>618.1</b>	<b>14.1</b>	<b>950.0</b>	<b>65%</b>	

# Net Income Detail

## One-Time Items

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Environmental Energy	<b>FY2023</b>	<b>Total</b>	—	—	—	—	—	—
	<b>FY2024</b>	<b>Total</b>	5.8	—	5.8	—	—	—
		Revision of depreciation method in Asia-Pacific LNG business	5.8	—	5.8	—	—	—
Materials Solution	<b>FY2023</b>	<b>Total</b>	—	—	—	(10.6)	(2.2)	(12.8)
		Impairment loss in the chemicals manufacturing business	—	—	—	(7.4)	—	(7.4)
		Loss in Chinese business	—	—	—	(3.2)	(2.2)	(5.4)
	<b>FY2024</b>	<b>Total</b>	—	—	—	—	—	—
Mineral Resources	<b>FY2023</b>	<b>Total</b>	—	—	—	6.9	—	6.9
		Gain on sales receivables in RtM business	—	—	—	6.9	—	6.9
	<b>FY2024</b>	<b>Total</b>	—	(13.8)	(13.8)	—	—	—
	Loss in Chinese trading business	—	(13.8)	(13.8)	—	—	—	
Urban Development & Infrastructure	<b>FY2023</b>	<b>Total</b>	(2.2)	(0.1)	(2.3)	(3.1)	(0.1)	(5.5)
		Provisions and impairment losses due to cost increases in overseas water business	(2.2)	(0.1)	(2.3)	(3.1)	(0.1)	(5.5)
	<b>FY2024</b>	<b>Total</b>	(12.4)	—	(12.4)	—	—	—
	Provision for Chiyoda Corporation's U.S. Golden Pass LNG project *	(12.4)	—	(12.4)	—	—	—	
Mobility	<b>FY2023</b>	<b>Total</b>	—	—	—	—	—	—
	<b>FY2024</b>	<b>Total</b>	—	—	—	—	—	—
Food Industry	<b>FY2023</b>	<b>Total</b>	—	—	—	—	(33.4)	(33.4)
		Losses related to salmon farming business	—	—	—	—	(33.4)	(33.4)
	<b>FY2024</b>	<b>Total</b>	10.5	—	10.5	—	—	—
	Tax gain related to impairment of overseas food materials business in previous FY	10.5	—	10.5	—	—	—	

Notes: Please refer to page 13 for the definition of “One-time items”.

\* The estimated provision related to this project was recorded under “Other” in Q4 FY2023. The impact of the reversal of this provision is recorded under “Other” in Q1 FY2024.

# Net Income Detail

## One-Time Items (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Smart-Life Creation	FY2023	Total	—	—	—	—	—	—
	FY2024	Total	—	—	—	—	—	—
Power Solution	FY2023	Total	(2.9)	(0.1)	(3.0)	—	(13.0)	(16.0)
		Impairment losses on Asian power generating assets	(2.9)	(0.1)	(3.0)	—	(0.5)	(3.5)
		Losses related to domestic power generating business	—	—	—	—	(12.5)	(12.5)
	FY2024	Total	—	—	—	—	—	—

### Total One-Time Items

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Business segments	FY2023		(5.1)	(0.2)	(5.3)	(6.8)	(48.7)	(60.8)
total	FY2024		3.9	(13.8)	(9.9)	—	—	—
Other	FY2023		—	—	—	—	(24.0)	(24.0)
(non-business segment)	FY2024		24.0	—	24.0	—	—	—
Total	FY2023		(5.1)	(0.2)	(5.3)	(6.8)	(72.7)	(84.8)
	FY2024		27.9	(13.8)	14.1	—	—	—

Note: Please refer to page 13 for the definition of “One-time items”.

# Net Income Detail

## Capital Recycling Gains / Losses

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Environmental Energy	<b>FY2023</b>	<b>Total</b>	—	—	—	—	18.5	18.5
		Gains on liquidation of overseas business	—	—	—	—	16.5	16.5
		Gain on sale of domestic business	—	—	—	—	2.0	2.0
	<b>FY2024</b>	<b>Total</b>	—	—	—	—	—	—
Materials Solution	<b>FY2023</b>	<b>Total</b>	—	—	—	—	2.5	2.5
		Gain on sale of overseas business	—	—	—	—	2.5	2.5
	<b>FY2024</b>	<b>Total</b>	—	—	—	—	—	—
Mineral Resources	<b>FY2023</b>	<b>Total</b>	—	—	—	4.8	—	4.8
		Tax effect due to partial sale of Australian metallurgical coal business	—	—	—	4.8	—	4.8
	<b>FY2024</b>	<b>Total</b>	96.9	4.4	101.3	—	—	—
		Gains related to sale of overseas business	—	2.8	2.8	—	—	—
		Gain on liquidation of overseas subsidiary	—	8.5	8.5	—	—	—
	Gains on sale of two Australian metallurgical coal mines	96.9	(6.9)	90.0	—	—	—	
Urban Development & Infrastructure	<b>FY2023</b>	<b>Total</b>	16.5	—	16.5	11.0	21.7	49.2
		Gain on sale of Vietnamese real estate development company	—	—	—	—	5.6	5.6
		Gain on sale of equity interest in overseas business	—	—	—	—	3.8	3.8
		Gain on sale of an affiliated company	—	—	—	3.4	10.2	13.6
		● Gain on sale of projects of domestic and overseas real estate development business	16.5	—	16.5	7.6	2.1	26.2
	<b>FY2024</b>	<b>Total</b>	(0.7)	1.1	0.4	—	—	—
		Gain on sale of equity interest in overseas business	—	6.3	6.3	—	—	—
		Impairment losses in domestic and overseas real estate development business	—	(7.4)	(7.4)	—	—	—
	● Gains on sale of projects of domestic and overseas real estate development business	(0.7)	2.2	1.5	—	—	—	

Notes: Please refer to page 13 for the definition of “Capital recycling gains / losses”.

Gains/losses on acquisitions/divestitures in asset turnover-type businesses are denoted with ● for comparison purposes.

# Net Income Detail

## Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Mobility	<b>FY2023</b>	<b>Total</b>	<b>(2.6)</b>	<b>1.8</b>	<b>(0.8)</b>	<b>20.3</b>	<b>(0.9)</b>	<b>18.6</b>
		Gain related to sale of overseas business	(2.6)	3.9	1.3	14.2	—	15.5
		Gains related to sale of domestic business	—	—	—	4.2	—	4.2
		Losses in Chinese business	—	(2.1)	(2.1)	1.9	(0.9)	(1.1)
		<b>FY2024</b>	<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Food Industry	<b>FY2023</b>	<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(39.2)</b>	<b>(1.4)</b>	<b>(40.6)</b>
		Impairment losses in overseas food business	—	—	—	(39.2)	0.6	(38.6)
		Losses related to divestiture process of domestic food business	—	—	—	—	(2.0)	(2.0)
		<b>FY2024</b>	<b>Total</b>	<b>6.9</b>	<b>32.0</b>	<b>38.9</b>	<b>—</b>	<b>—</b>
		Valuation gain related to acquisition of additional equity in Cermaq's affiliate	3.1	(0.1)	3.0	—	—	—
		Gains related to sale of Princes	3.8	11.6	15.4	—	—	—
	Gains related to sale of KFC Holdings Japan	—	20.5	20.5	—	—	—	
Smart-Life Creation	<b>FY2023</b>	<b>Total</b>	<b>36.9</b>	<b>—</b>	<b>36.9</b>	<b>—</b>	<b>11.9</b>	<b>48.8</b>
		Gain on reversal of impairment of intangible assets related to investment in Lawson in prior period	—	—	—	—	9.3	9.3
		Gain on deconsolidation of overseas fund-related company	—	—	—	—	2.6	2.6
		Gain on sale of an affiliated company	36.9	—	36.9	—	—	36.9
		<b>FY2024</b>	<b>Total</b>	<b>—</b>	<b>122.5</b>	<b>122.5</b>	<b>—</b>	<b>—</b>
	Revaluation gain on Lawson's reclassification to equity method affiliates	—	122.5	122.5	—	—	—	

Notes: Please refer to page 13 for the definition of "Capital recycling gains / losses".

Gains/losses on acquisitions/divestitures in asset turnover-type businesses are denoted with ● for comparison purposes.

# Net Income Detail

## Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Power Solution	<b>FY2023</b>	<b>Total</b>	—	3.0	3.0	—	95.5	98.5
		• Gain on sale and revaluation of European power transmission asset	—	3.0	3.0	—	—	3.0
		• Gain on sale of European power generating asset	—	—	—	—	10.1	10.1
		• Gain on sale and revaluation related to partial sale of an affiliated company of U.S. power business (Nexamp)	—	—	—	—	85.4	85.4
	<b>FY2024</b>	<b>Total</b>	—	—	—	—	—	—

### Total Capital Recycling Gains / Losses

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Business segments	FY2023		50.8	4.8	55.6	(3.1)	147.8	200.3
total	FY2024		103.1	160.0	263.1	—	—	—
Other	FY2023		—	—	—	—	—	—
(non-business segment)	FY2024		—	—	—	—	—	—
Total	FY2023		50.8	4.8	55.6	(3.1)	147.8	200.3
	FY2024		103.1	160.0	263.1	—	—	—

Notes: Please refer to page 13 for the definition of “Capital recycling gains / losses”.

Gains/losses on acquisitions/divestitures in asset turnover-type businesses are denoted with ● for comparison purposes.

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Six months Profit (Loss)		
					FY2023	FY2024	YoY Change
Environmental Energy	<b>Segment net income</b>				<b>89.8</b>	<b>94.6</b>	<b>4.8</b>
	Equity in earnings of LNG business from subsidiaries and affiliates	—	—	—	50.3	55.7	5.4
	Dividend income from LNG business	—	—	—	8.3	16.9	8.6
	Equity in earnings of shale gas business	—	—	—	7.9	5.8	(2.1)
	Equity in earnings of petroleum-related business	—	—	—	4.9	8.1	3.2
Materials Solution	<b>Segment net income</b>				<b>43.7</b>	<b>36.9</b>	<b>(6.8)</b>
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	Subsidiary	100.0	0.5	0.5	0.0
	Metal One Corporation (Japan)	Steel products operations	Subsidiary	60.0	10.1	9.4	(0.7)
	SPDC Ltd. (Japan)	Investment in petroleum and petrochemicals-related businesses	Affiliate	33.3	0.2	(1.1)	(1.3)
	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, paints, coating resins and silicones	Subsidiary	100.0	1.4	1.5	0.1
	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	Subsidiary	100.0	1.5	1.5	0.0
	Meiwa Corporation (Japan)	Domestic sale and import/export of chemicals and other products	Affiliate (Listed)	24.5	0.3	0.4	0.1
	Overseas chemical trading business	—	—	—	1.5	2.6	1.1
	Basic chemicals related business companies	—	—	—	0.5	0.4	(0.1)

# Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Six months Profit (Loss)		
					FY2023	FY2024	YoY Change
Mineral Resources	<b>Segment net income</b>				134.1	195.7	61.6
	Iron Ore Company Of Canada (Canada)	Iron ore mining, processing, and sales	Affiliate	26.2	6.4	10.6	4.2
	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.)	Subsidiary	100.0	5.6	3.0	(2.6)
	Mitsubishi Development Pty Ltd. (Australia)	Investment company for metallurgical coal and other mineral resources	Subsidiary	100.0	84.3	137.1	52.8
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	Subsidiary	100.0	3.0	2.7	(0.3)
	<b>Copper Business<sup>1</sup></b>						
	JECO Corporation (Japan)	Investment company for Escondida copper mine in Chile <sup>2</sup>	Subsidiary	70.0	6.6	14.3	7.7
	JECO 2 Ltd. (U.K.)	Investment company for Escondida copper mine in Chile <sup>2</sup>	Affiliate	50.0	1.6	3.5	1.9
	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%)	Subsidiary	100.0	0.0	0.0	0.0
	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.)	Subsidiary	100.0	(4.7)	3.5	8.2
	MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 40%)	Subsidiary	100.0	22.5	13.8	(8.7)

<sup>1</sup> The Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2023: ¥7.3 billion, FY2024: ¥10.0 billion).

<sup>2</sup> Mitsubishi Corporation's net interest in the Escondida copper mine is 8.25%, through both JECO Corporation and JECO 2 Ltd.

## Major Subsidiaries and Affiliates (cont'd)

	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Six months Profit (Loss)		
					FY2023	FY2024	YoY Change
(¥ bn)							
Urban Development & Infrastructure	<b>Segment net income</b>				<b>14.9</b>	<b>0.1</b>	<b>(14.8)</b>
	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	Subsidiary	100.0	(0.7)	(14.8)	(14.1)
	MSK Farm Machinery Corporation (Japan)	Sale of agricultural machinery and construction & maintenance service of dairy farming facilities	Subsidiary	100.0	0.2	0.1	(0.1)
	Nikken Corporation (Japan)	Sale and rental of construction machinery and other equipment	Subsidiary	100.0	2.2	3.3	1.1
	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	Subsidiary	100.0	2.2	1.6	(0.6)
	Chiyoda Corporation (Japan)	Integrated engineering business	Subsidiary (Listed)	33.5	2.3	(7.5)	(9.8)
	Mitsubishi Corporation Technos (Japan)	Sale of machine tools and industrial machinery	Subsidiary	100.0	0.3	0.3	0.0
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and operating of commercial properties	Subsidiary	100.0	1.0	3.4	2.4
	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure and machine parts	Subsidiary	100.0	1.7	3.3	1.6
	ASEAN urban development related business companies	—	—	—	(1.5)	4.2	5.7
	Commercial vessels related business companies	—	—	—	1.7	5.0	3.3
	Energy infrastructure related business companies	—	—	—	4.0	3.5	(0.5)
	Fund related business companies	—	—	—	(4.4)	0.0	4.4
Mobility	<b>Segment net income</b>				<b>65.6</b>	<b>55.0</b>	<b>(10.6)</b>
	Toyo Tire Corporation (Japan)	Tire and automotive parts business	Affiliate (Listed)	20.0	5.1	7.7	2.6
	Mitsubishi Motors Corporation (Japan)	Sale and manufacture of automobiles and related parts	Affiliate (Listed)	20.0	13.4	7.5	(5.9)
	Automobile-related business companies in Thailand & Indonesia	—	—	—	50.8	35.0	(15.8)
	<b>Partial breakdown of Automobile related companies in Thailand and Indonesia</b>						
	PT Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Import and sale of automobiles (MMC)	Affiliate	40.0	1.8	2.2	0.4
	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Import and sale of automobiles (Isuzu)	Subsidiary	88.7	24.1	11.3	(12.8)

## Major Subsidiaries and Affiliates (cont'd)

	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Six months Profit (Loss)		
					FY2023	FY2024	YoY Change
(¥ bn)							
Food Industry	<b>Segment net income</b>				<b>25.1</b>	<b>60.4</b>	<b>35.3</b>
	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sale of agricultural inputs, and grain production	Subsidiary	100.0	2.3	1.7	(0.6)
	Cermaq Group AS (Norway)	Farming, processing and sale of salmon	Subsidiary	100.0	1.0	(1.9)	(2.9)
	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacturing and wholesale of sugar products	Affiliate (Listed)	20.0	1.0	1.1	0.1
	Indiana Packers Corporation (U.S.A.)	Processing and sale of pork	Subsidiary	80.0	0.3	1.5	1.2
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Distribution of food ingredients, production and sale of custom seasoning blend	Subsidiary	100.0	1.4	1.2	(0.2)
	Olam Group Limited (Singapore)	Farming, procurement, processing, product manufacturing and sale of agriproducts	Affiliate (Listed)	14.6	0.2	0.3	0.1
	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sale of meats and processed foods	Affiliate (Listed)	40.8	3.4	2.8	(0.6)
	Japan Farm Holdings, Ltd. (Japan)	Poultry/swine breeding, chicken processing	Subsidiary	92.7	1.6	0.4	(1.2)
	Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products	Subsidiary	95.1	(0.1)	1.5	1.6
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	Subsidiary (Listed)	64.9	1.1	1.2	0.1
	Nosan Corporation (Japan)	Manufacturing and production of livestock feed, aqua feed, petfood and eggs, and marketing of these products	Subsidiary	100.0	2.3	2.9	0.6
	Foodlink Corporation (Japan)	Sale of meat and meat products	Subsidiary	99.4	1.7	0.9	(0.8)
	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sale of food/health ingredients	Subsidiary	100.0	3.0	2.4	(0.6)

# Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Six months Profit (Loss)		
					FY2023	FY2024	YoY Change
Smart-Life Creation <sup>1</sup>	<b>Segment net income</b>				<b>69.0</b>	<b>156.3</b>	<b>87.3</b>
	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution	Subsidiary	80.0	0.9	0.9	0.0
	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	Affiliate (Listed)	38.5	0.2	0.2	0.0
	Life Corporation (Japan)	Supermarket chain stores	Affiliate (Listed)	23.1	2.0	2.2	0.2
	Lawson, Inc. (Japan)	Franchise chain of LAWSON convenience stores	Affiliate	50.0	13.4	15.2	1.8
	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	Affiliate (Listed)	18.0	9.5	15.3	5.8
	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	Affiliate	50.0	1.6	1.7	0.1
	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products/systems and paper products	Subsidiary	100.0	1.9	1.9	0.0
	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	Subsidiary	100.0	1.4	0.6	(0.8)
	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	Subsidiary	100.0	1.2	1.6	0.4
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	Subsidiary (Listed)	50.1	5.1	5.0	(0.1)
	Fund related business companies	—	—	—	1.4	0.6	(0.8)
Power Solution	<b>Segment net income</b>				<b>8.3</b>	<b>(6.6)</b>	<b>(14.9)</b>
	N.V. Eneco (Netherlands) <sup>2</sup>	Electric power business	Subsidiary	80.0	14.6	(12.1)	(26.7)
	Diamond Generating Asia, Limited (Hong Kong)	Electric power business	Subsidiary	100.0	1.8	4.5	2.7
	Diamond Generating Corporation (U.S.A.)	Electric power business	Subsidiary	100.0	(5.5)	4.6	10.1
	Diamond Transmission Corporation Limited (U.K.)	Power transmission business	Subsidiary	100.0	4.2	1.3	(2.9)
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric power business	Subsidiary	100.0	(1.1)	1.8	2.9

<sup>1</sup> List of subsidiaries/affiliates slightly updated since Q1.

<sup>2</sup> The figures above include consolidation adjustments (FY2023: -¥3.2 billion, FY2024: -¥3.2 billion) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco Group.

## Performance of All Subsidiaries and Affiliates

	Attributable Profit and Loss (¥ bn)			Number of Entities <sup>1</sup>					
	Six months ended		YoY Change	as at Mar 31, 2024		as at Sep 30, 2024		YoY Change	
	Sep 30, 2023	Sep 30, 2024		Count	Ratio	Count	Ratio	Count	Ratio
Profitable entities	498.8	582.5	83.7	318	77%	306	76%	(12)	(1%)
Loss-making entities	(59.0)	(68.1)	(9.1)	97	23%	98	24%	1	1%
Total	439.8	514.4	74.6	415	100%	404	100%	(11)	0%

<sup>1</sup> When a subsidiary or an affiliate applies consolidation accounting, it is counted as one "entity" together with its subsidiaries and affiliates.

# Income Statement Items by Segment

## (Six months ended September 30)

FY2023	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
<b>Gross profit</b>	51.8	115.5	183.6	72.8	97.7	151.7	402.0	75.4	2.9	1,153.3
SG&A expenses	(34.0)	(76.9)	(40.5)	(64.0)	(56.8)	(110.1)	(347.0)	(71.9)	(10.6)	(811.8)
Dividend income	11.6	9.1	25.2	1.7	4.9	2.5	14.1	0.0	2.1	71.3
Income from investments accounted for using the equity method	76.8	23.5	29.9	9.2	49.1	8.1	21.6	9.8	0.0	228.0
<b>Net income</b>	<b>89.8</b>	<b>43.7</b>	<b>134.1</b>	<b>14.9</b>	<b>65.6</b>	<b>25.1</b>	<b>69.0</b>	<b>8.3</b>	<b>15.6</b>	<b>466.1</b>
Depreciation, Depletion and Amortization	(15.6)	(9.9)	(34.6)	(24.5)	(5.5)	(29.1)	(127.9)	(36.2)	(12.0)	(295.5)
<b>FY2024</b>										
(¥ bn)										
<b>Gross profit</b>	54.2	113.3	137.7	55.1	81.5	145.8	422.6	44.5	3.9	1,058.6
SG&A expenses	(36.4)	(76.9)	(59.7)	(67.7)	(52.5)	(113.8)	(367.6)	(67.9)	(20.9)	(863.3)
Dividend income	17.1	6.8	44.3	2.3	5.3	7.5	2.5	0.0	1.8	87.4
Income from investments accounted for using the equity method	77.1	21.6	34.9	12.7	37.4	8.2	25.6	12.8	0.1	230.4
<b>Net income</b>	<b>94.6</b>	<b>36.9</b>	<b>195.7</b>	<b>0.1</b>	<b>55.0</b>	<b>60.4</b>	<b>156.3</b>	<b>(6.6)</b>	<b>25.6</b>	<b>618.1</b>
Depreciation, Depletion and Amortization	(13.8)	(12.0)	(29.3)	(24.8)	(5.9)	(30.6)	(130.5)	(38.4)	(11.1)	(296.4)

# Balance Sheet Items by Segment

(as at September 30, 2024)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
<b>Total assets</b>	<b>3,039.0</b>	<b>2,100.2</b>	<b>4,462.0</b>	<b>2,107.3</b>	<b>1,842.2</b>	<b>1,900.2</b>	<b>2,569.4</b>	<b>2,583.4</b>	<b>527.6</b>	<b>21,131.3</b>
Cash and cash equivalents, Time deposits	44.1	30.4	63.7	150.9	74.3	23.5	17.5	55.3	820.7	1,280.4
Trade and other receivables <sup>1</sup> , Inventories	986.7	1,320.8	1,724.9	661.1	993.7	566.9	939.7	554.1	(844.1)	6,903.8
Investments accounted for using the equity method	1,007.2	359.3	592.5	723.5	534.7	327.9	1,060.2	685.7	(0.3)	5,290.7
Property, plant, equipment and investment property	468.7	126.9	978.8	147.0	56.1	280.2	66.4	600.2	91.2	2,815.5
Intangible assets and goodwill <sup>2</sup>	3.3	16.7	3.6	96.0	6.2	226.3	34.7	337.1	23.3	747.2
Right-of-use assets	88.8	16.7	16.9	67.7	2.5	56.2	67.2	59.2	84.7	459.9
Other investments	260.2	167.7	446.5	78.2	148.3	217.5	337.0	38.9	200.3	1,894.6
<b>Trade and other payables<sup>1</sup></b>	<b>301.8</b>	<b>603.4</b>	<b>275.9</b>	<b>312.9</b>	<b>137.6</b>	<b>203.8</b>	<b>714.0</b>	<b>259.9</b>	<b>(21.4)</b>	<b>2,787.9</b>

## Breakdown of Environmental Energy / Mineral Resources Segment Balance Sheet Items as at September 30, 2024

(¥ bn)	Environmental Energy		Mineral Resources		
	LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	610.0	397.2	0.6	407.5	184.4
Property, plant, equipment and investment property	22.7	446.0	978.3	0.1	0.4
Intangible assets and goodwill <sup>2</sup>	0.2	3.1	0.2	0.0	3.4
Right-of-use assets	79.4	9.4	16.3	0.1	0.5
Other investments	242.1	18.1	60.9	368.2	17.4

<sup>1</sup> Current and non-current total.

<sup>2</sup> More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests.

# Balance Sheet Items by Segment

(as at March 31, 2024)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
<b>Total assets</b>	<b>2,875.3</b>	<b>2,103.5</b>	<b>4,379.2</b>	<b>2,093.4</b>	<b>1,976.0</b>	<b>2,164.6</b>	<b>4,662.2</b>	<b>2,731.0</b>	<b>474.2</b>	<b>23,459.6</b>
Cash and cash equivalents, Time deposits	88.4	31.8	79.9	139.8	76.8	29.7	18.4	81.2	799.6	1,345.7
Trade and other receivables <sup>1</sup> , Inventories	960.5	1,329.7	1,546.7	669.4	1,135.4	655.7	904.8	708.6	(847.2)	7,063.5
Investments accounted for using the equity method	877.5	344.1	589.4	682.0	512.7	347.0	498.2	650.3	(0.3)	4,500.9
Property, plant, equipment and investment property	401.4	123.2	963.3	152.3	52.7	275.9	66.9	596.0	89.4	2,721.1
Intangible assets and goodwill <sup>2</sup>	4.7	16.0	5.1	94.7	6.5	205.8	35.2	352.0	22.9	742.9
Right-of-use assets	96.2	17.7	19.2	68.6	2.7	55.7	75.8	58.5	61.9	456.4
Other investments	285.7	175.5	327.3	85.5	153.7	210.6	336.1	40.1	200.2	1,814.8
<b>Trade and other payables<sup>1</sup></b>	<b>320.6</b>	<b>623.0</b>	<b>301.6</b>	<b>283.7</b>	<b>178.1</b>	<b>242.1</b>	<b>720.6</b>	<b>247.7</b>	<b>(36.8)</b>	<b>2,880.8</b>

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

(¥ bn)	Environmental Energy		Mineral Resources		
	LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	523.0	354.5	0.4	406.1	182.9
Property, plant, equipment and investment property	21.0	380.4	962.7	0.0	0.6
Intangible assets and goodwill <sup>2</sup>	1.9	2.8	0.2	0.0	4.9
Right-of-use assets	87.3	8.9	18.2	0.0	1.0
Other investments	268.5	17.2	2.0	294.0	31.3

<sup>1</sup> Current and non-current total.

<sup>2</sup> More than half is comprised of intangible assets (incl. those subject to depreciation). Goodwill includes amounts attributable to non-controlling interests.

# Major Cash Flow Items

## (Six months ended September 30, 2024)

	Underlying operating cash flows	Cash flows from investing activities			Adjusted free cash flows
		Sales and Collection	New/Replacement Investments	Net	
(¥ bn)					
Environmental Energy	73.2	36.2	(44.9)	(8.7)	64.5
Materials Solution	63.9	4.2	(17.3)	(13.0)	50.9
Mineral Resources	113.0	181.6	(43.9)	137.7	250.7
Urban Development & Infrastructure	57.5	86.0	(82.0)	4.0	61.5
Mobility	65.2	8.0	(18.4)	(10.4)	54.8
Food Industry	47.8	46.8	(53.0)	(6.2)	41.6
Smart-Life Creation	76.2	21.4	(165.0)	(143.6)	(67.4)
Power Solution	30.2	87.3	(89.6)	(2.4)	27.8
Business Segments Total (a)	527.0	471.5	(514.1)	(42.6)	484.4

Supplementary Information	Underlying operating cash flows	Cash flows from investing activities			Adjusted free cash flows
		Sales and Collection	New/Replacement Investments	Net	
(¥ bn)					
Total Corporate Cash Flows (b)	527.3	197.4	(589.9)	(392.5)	134.8
Difference (a-b) <sup>1</sup>	(0.3)	274.1	75.8	349.9	349.6

<sup>1</sup>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.

## 3

## Supplementary Information

- Balance Sheet Ratios and Metrics / Exchange Rates
- Assumptions and Sensitivities
- Operational Data by Segment

	Year ended March 31, 2024	Year ending March 31, 2025	YoY Change
<b>ROE and ROA</b>	<b>Actual</b>	<b>Estimate</b>	
ROE (Return On Equity) <sup>1</sup>	11.3%	10.4%	(0.9%)
ROA (Return On Assets) <sup>1</sup>	4.2%	4.1%	(0.1%)
<b>Equity ratios</b>	<b>as at Mar 31</b>	<b>as at Sep 30</b>	
Investment leverage ratio <sup>2</sup>	13.5%	14.9%	1.4%
Shareholders' equity ratio <sup>3</sup>	38.6%	43.9%	5.3%
Equity per share /BPS (JPY) <sup>3</sup>	2,207	2,335	128
<b>Interest-bearing debt (¥ bn)</b>	<b>as at Mar 31</b>	<b>as at Sep 30</b>	
Interest-bearing debt (Gross: excluding lease liabilities)	5,128.0	4,818.2	(309.8)
Interest-bearing debt (Net: excluding lease liabilities)	3,782.3	3,537.8	(244.5)
Reference: Lease liabilities	558.6	559.1	0.5
<b>Cash flow (¥ bn)</b>	<b>Six months ended Sep 30</b>	<b>Six months ended Sep 30</b>	
Dividends from equity method affiliates	202.6	207.6	5.0
<b>Foreign exchange rates (period end)</b>	<b>as at Mar 31</b>	<b>as at Sep 30</b>	
JPY/USD	151.41	142.73	(8.68)
JPY/AUD	98.61	98.73	0.12
JPY/EUR	163.24	159.43	(3.81)
<b>Foreign exchange rates (average)</b>	<b>Six months ended Sep 30</b>	<b>Six months ended Sep 30</b>	
JPY/USD	141.06	152.76	11.70
JPY/AUD	93.22	101.36	8.14
JPY/EUR	153.39	165.93	12.54

<sup>1</sup> Uses "Consolidated net income" as the numerator.

<sup>2</sup> [PP&E + investments + loans + intangible assets and goodwill] ÷ [total equity + hybrid capital] – 100% (hybrid capital is 50% of the hybrid financing amount)

<sup>3</sup> "Equity" refers to "Equity attributable to owners of the Parent" which excludes non-controlling interests.

	FY2024 Forecast <sup>1</sup> (Announced on May 2)	Revised Forecast <sup>1</sup> (Announced on Nov 1)	Variance	Six months ended Sep 30, 2024	FY2024 Consolidated Net Income Sensitivities
Foreign Exchange (JPY/USD)	143.00	148.88 (H2: 145.00)	+5.88	152.76	¥5.0 billion (JPY/USD) <sup>2</sup>
Crude Oil (Brent) <sup>3</sup> (USD/BBL)	85	80 (H2: 78)	▲5	83	¥1.5 billion (USD/BBL) <sup>4</sup>
Copper (LME) (USD/MT) [US¢/lb]	8,818 [400]	9,303 [422] (H2: [415])	+485 [+22]	9,475 [430]	¥3.3 billion (USD100/MT) <sup>5</sup> [¥7.2 billion (US ¢ 10/lb)]
Metallurgical Coal (FOB Australia) (USD/MT)		Undisclosed		226	Undisclosed
Iron Ore (CFR China) <sup>6</sup> (USD/MT)	120	106 (H2: 95)	▲14	118	¥0.86 billion (USD/MT)
JPY Interest (%) TIBOR 3M	0.15	0.47 (H2: 0.60)	+0.32	0.34	- <sup>7</sup>
USD Interest (%) SOFR (calculated on 3M basis)	5.00	5.08 (H2: 4.80)	+0.08	5.36	- <sup>7</sup>

<sup>1</sup> Annual average.

<sup>2</sup> Increase or decrease in earnings assuming the April to March average of JPY/USD depreciates or appreciates by ¥1, respectively. Actual results are also affected by factors such as differences in consolidated company fiscal year-ends and cross rates between other currencies.

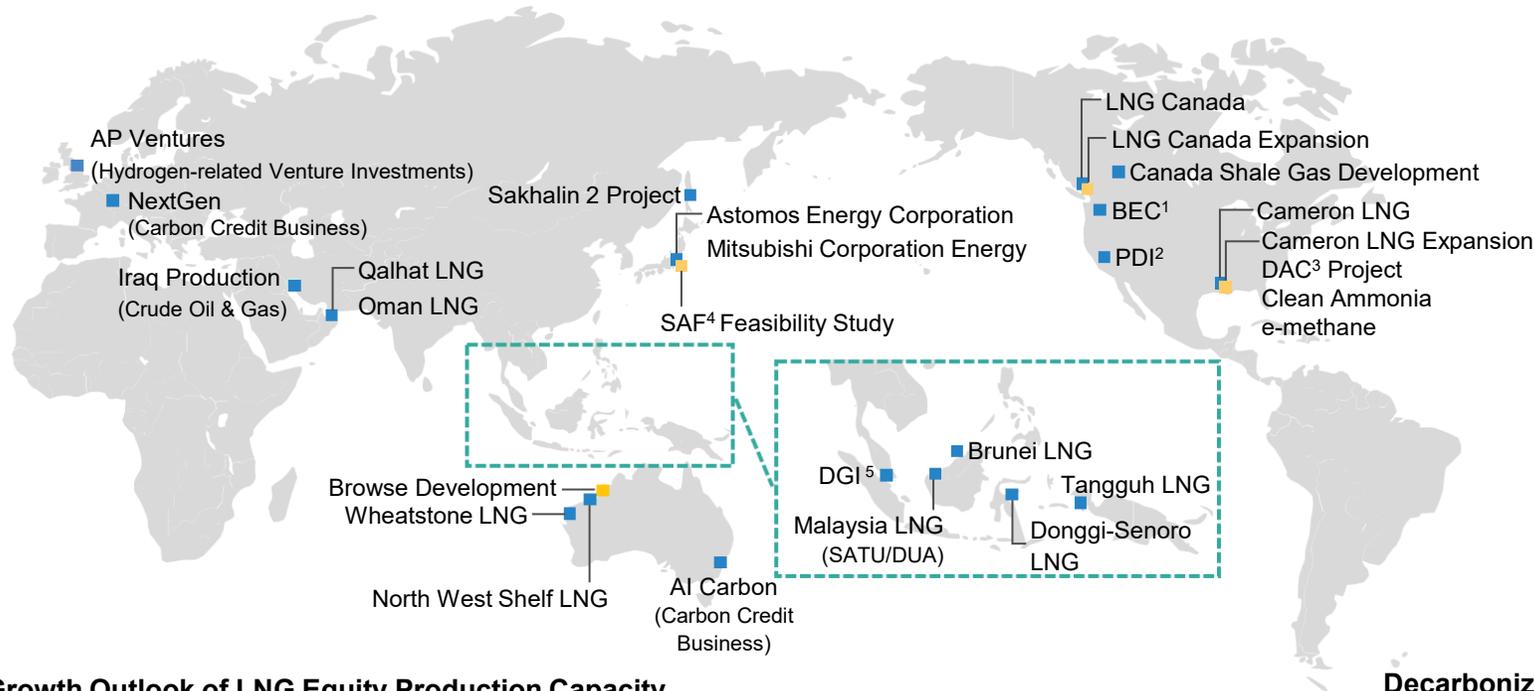
<sup>3</sup> To account for differences in consolidated company fiscal year-ends and the timing of when crude oil prices are reflected in LNG sales prices, we use an average of (a) the 12-month average price from six months prior (e.g. for the year ending March 31: average price from October to September) and (b) the 12-month average price from three months prior (e.g. for the year ending March 31: average price from January to December).

<sup>4</sup> The impact on actual results is also affected by factors such 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 by 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.

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

<sup>6</sup> To account for differences in consolidated company fiscal year-ends, we use the 12-month average price from three months prior (e.g. for the year ending March 31: average price from January to December). Actual results are also affected by factors such as the grade of iron ore and the status of production/operations.

<sup>7</sup> 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.



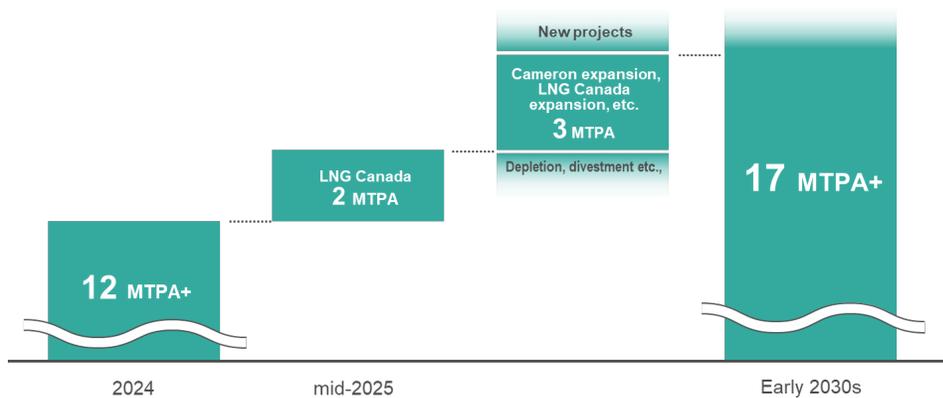
■ **Execution & Operation Phase**  
(Reinforce/Enhance)

■ **Planning Phase**  
(Accelerate)

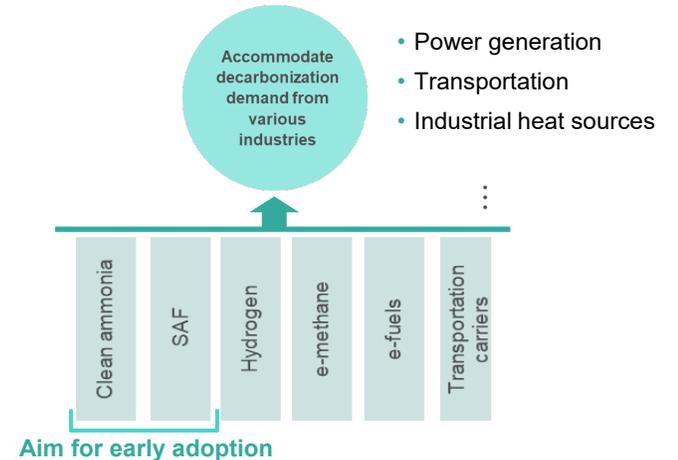
- <sup>1</sup> Breakthrough energy catalyst
- <sup>2</sup> Petro-Diamond Inc.
- <sup>3</sup> Direct air capture
- <sup>4</sup> Sustainable aviation fuel
- <sup>5</sup> Diamond Gas International

### Growth Outlook of LNG Equity Production Capacity

Capacity based on equity in each project. MTPA: Million Tons per Annum



### Decarbonization Products



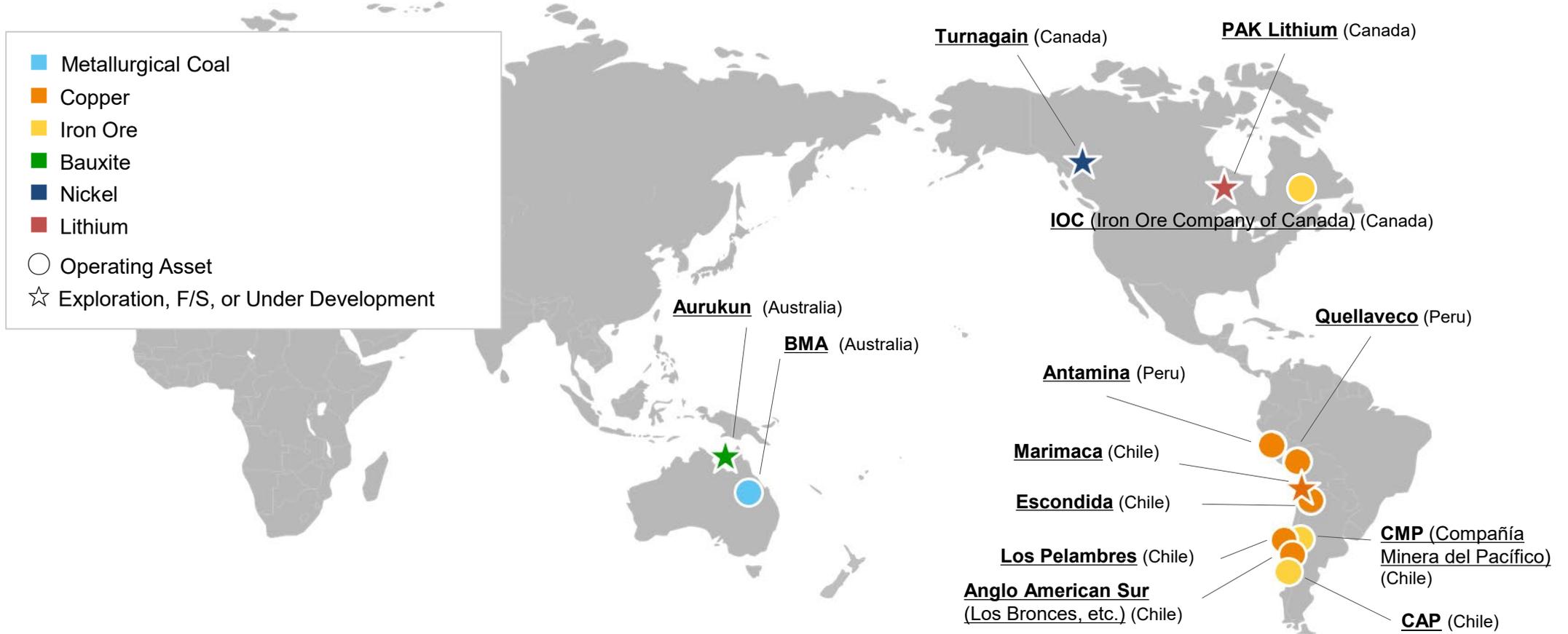
# Environmental Energy Segment: LNG Projects

## Supplementary Information

	Project	Country	Production Capacity (MTPA)			Other Key Shareholders
			Total	MC's Share		
Operational	Brunei LNG	Brunei	7.2	1.8	25%	Brunei Gov. (50%), Shell (25%)
	Malaysia LNG I (SATU)	Malaysia	8.4	0.4	5%	PETRONAS (90%), Sarawak Gov. (5%)
	Malaysia LNG II (DUA)	Malaysia	9.6	1.0	10%	PETRONAS (80%), Sarawak Gov. (10%)
	North West Shelf	Australia	16.9	1.4	8.33%	Woodside (33.3%), Shell, bp, Chevron, MIMI (16.7% each)
	Oman LNG	Oman	7.1	0.2	2.77%	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%)
	Qalhat LNG	Oman	3.3	0.1	4%	Oman Gov. (46.8%), Oman LNG (36.8%)
	Sakhalin 2	Russia	9.6	1.0	10%	Gazprom (77.5%), Mitsui & Co. (12.5%)
	Tangguh LNG	Indonesia	11.4	1.1	9.92%	bp (40.2%), MI Berau (16.3%), KG Berau (8.6%)
	Donggi - Senoro LNG	Indonesia	2.0	0.9	44.9%	Sulawesi LNG Development (59.9%), PT Pertamina Hulu Energi (29%)
	Wheatstone	Australia	8.9	0.3	3.17%	Chevron (64.136%), KUFPEC (13.4%)
	Cameron LNG	USA	12.0	4.0*	33.3%*	Sempra (50.2%), Mitsui & Co., TotalEnergies (16.6% each)
Under Construction	LNG Canada	Canada	14.0	2.1*	15%*	Shell (40%), PETRONAS (25%), PetroChina (15%)
	<b>Total</b>		<b>110.4</b>	<b>14.3</b>		

\* MC's offtake volume & ratio.

## Mineral Resources Segment: Global Portfolio Supplementary Information

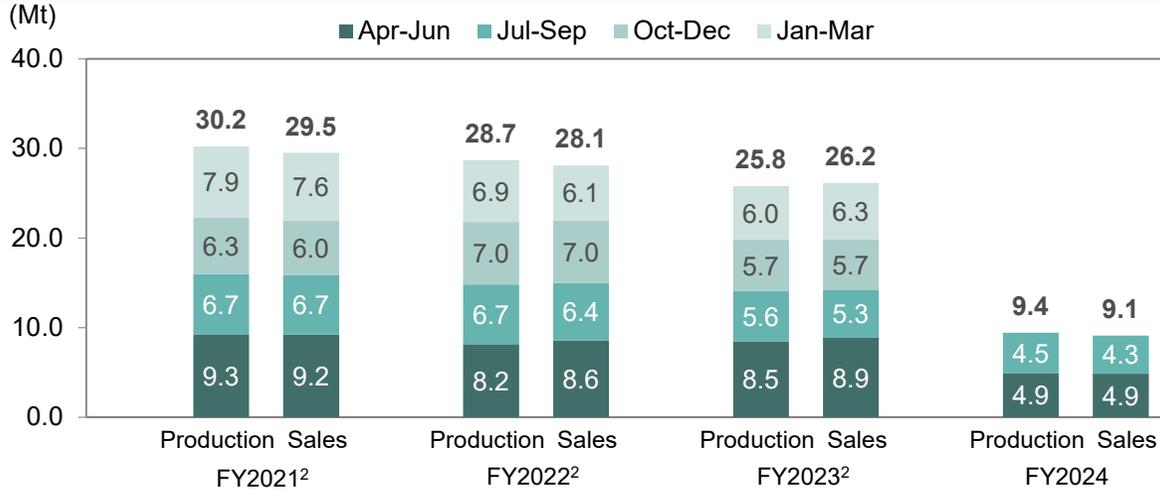


Product	Project	Country	CY2023 Production Volume*	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 52 mil. mt	BHP	50.00%
Copper	Escondida	Chile	Copper 1,109 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 300 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	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 volume is stated on a 100% basis for each project

# Mineral Resources Segment: Metallurgical Coal Operation Supplementary Information

BMA Annual Production and Sales Volume<sup>1</sup> (50% Equity Basis)



<sup>1</sup> Quarterly figures may not necessarily add up to total annual figures due to rounding.

<sup>2</sup> Production and sales include contribution from the Blackwater and Daunia mines until their divestiture on April 2, 2024.

- BMA production in July to September 2024 increased by 20% to 4.5Mt on a year-over-year basis (compared to 3.8Mt in July to September 2023, excluding Blackwater and Daunia).
- The increase was mainly due to July to September 2023 being impacted by the extended longwall move at Broadmeadow. We maintain our focus on increasing raw coal inventory to restore operational stability.

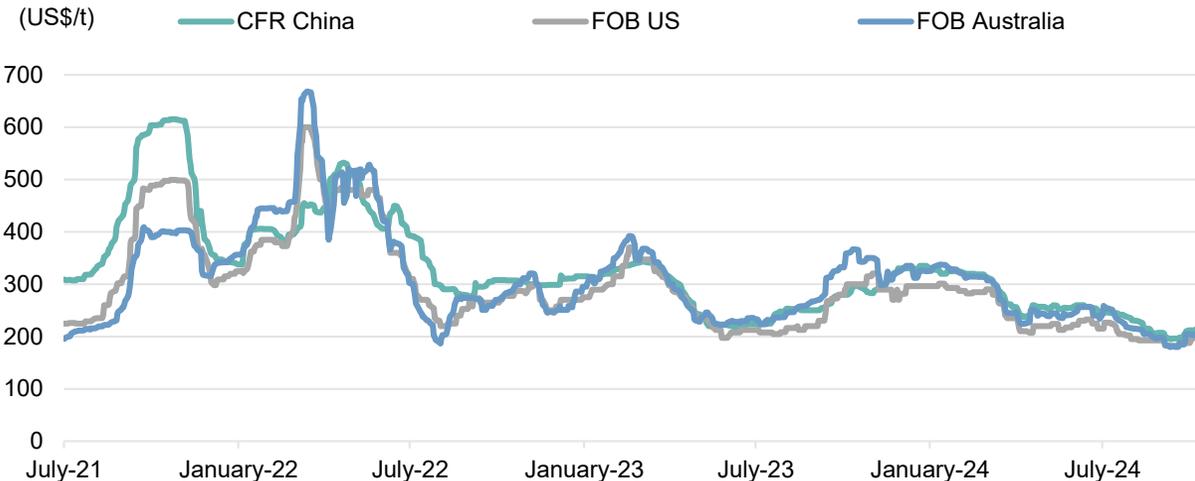
USD/AUD Average Exchange Rate<sup>3</sup>

USD/AUD	FY2021	FY2022	FY2023	FY2024	
Period	Q1 - 4	Q1 - 4	Q1 - 4	Q1	Q1 - 2
Average Rate	0.7392	0.6849	0.6578	0.6590	0.6643

<sup>3</sup> The above exchange rates differ from the effective rates applied to MDP's transactions.

Source: Mitsubishi UFJ Research and Consulting

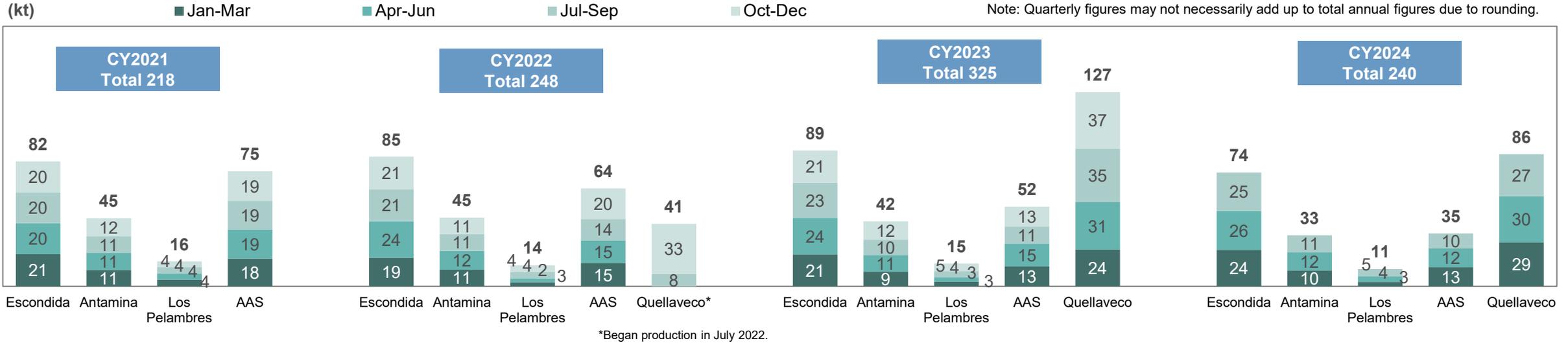
Price Trends of Metallurgical Coal



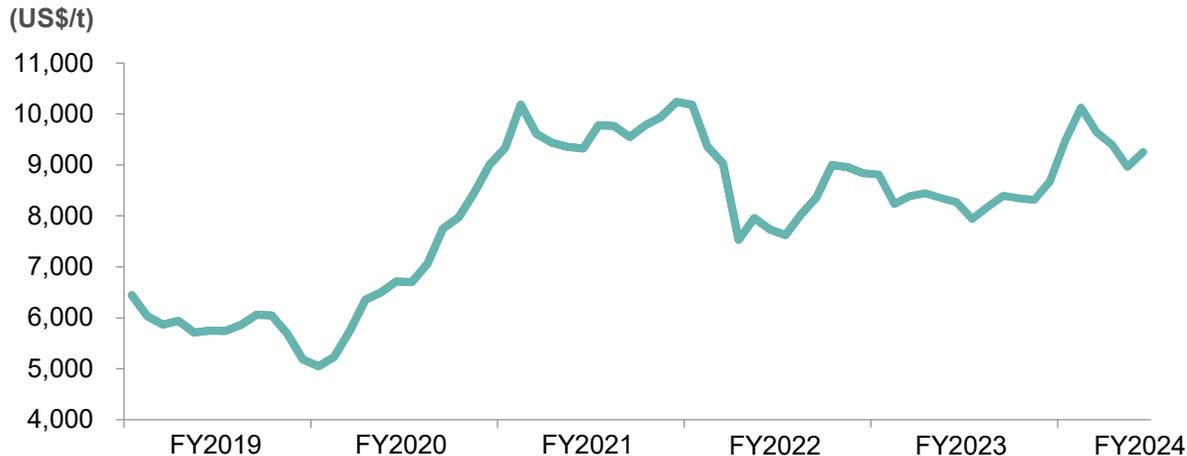
- Steel production from Chinese blast furnaces rose to historical high levels in 2024, even as domestic steel demand continued to weaken, resulting in a decline in Chinese steel prices and an increase of steel exports mainly to other Asian countries. The resulting oversupply of steel led to a decline in steel prices and mill margins.
- This caused increased softening in metallurgical coal demand, on top of structural problems, such as the influx of Mongolian and Russian coal. As a result, the FOB Australia price for premium hard coking coal fell below US\$180/ton in mid-September .
- Chinese steel/metallurgical coal prices briefly rebounded following the end-of- September announcement of China's large-scale monetary easing and enhanced economic stimulus measures. However, this recent price increase is likely driven by sentiment, rather than actual supply/demand, and it remains to be seen whether the price increase will persist based on actual demand.

# Mineral Resources Segment: Copper Business Supplementary Information

## Equity Share Production Volumes



## LME Copper Price (Monthly Average)



## Summary

### Anglo American Sur (AAS)

- Los Bronces copper decreased by 20% to 37kt in July to September 2024 on a year-over-year basis due to placing a plant on care and maintenance, as well as lower grade ore and increased ore hardness.
- El Soldado copper production in July to September 2024 increased by 16% to 11kt on a year-over-year basis due to higher grade ore.

### Quellaveco (AAQ)

- Quellaveco copper production decreased by 21% to 69kt in July to September 2024 on a year-over-year basis, due to lower grade ore and decreased copper recovery, partially offset by record throughput in the quarter.

### Escondida Mine

- Escondida copper production increased by 11.3% to 304kt in July to September 2024 on a year-over-year basis, mainly due to higher grade ore.

Note: Production is stated on a 100% basis for each project.

# Urban Development & Infrastructure: Global Real Estate and Urban Development Portfolio

## Supplementary Information



**Vietnam**

**Development**  
Large-scale urban development projects, condominiums



**Japan**

**Development**  
Large-scale urban development projects, industrial properties, retail properties, offices, hotels, residential properties, data centers

**Asset Management**  
Private real estate fund, private REITs

**Operation**  
Data centers, retail properties, airports



**North America**

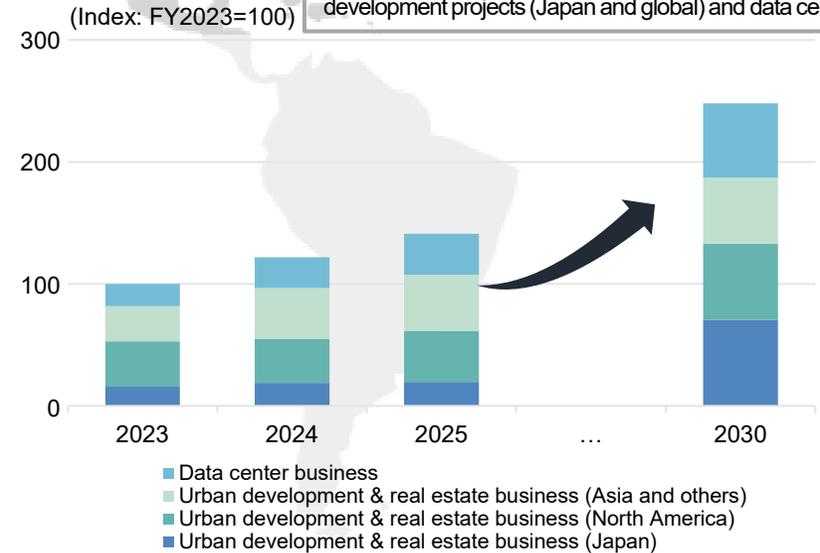
**Development**  
Multifamily, student housing, industrial properties, data centers



**Indonesia**

**Development**  
Large-scale urban development projects, condominiums, landed homes, industrial properties

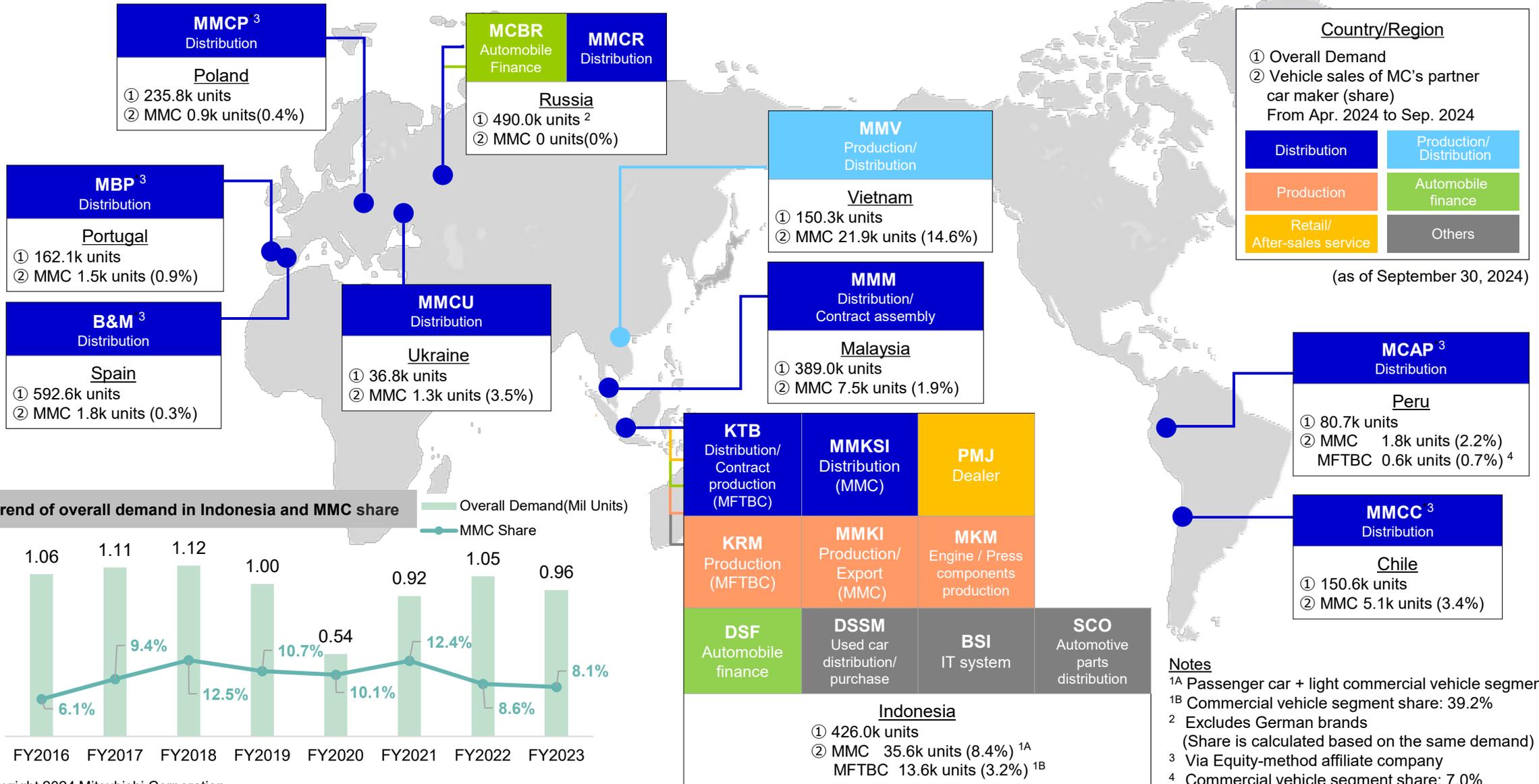
**Future Investment Plan:**  
Strengthen its portfolio by focusing on assets where higher demand and growth is expected, such as large-scale urban development projects (Japan and global) and data centers.



# Mobility Segment: Global Automobile Business

## Mitsubishi Motors & Mitsubishi Fuso

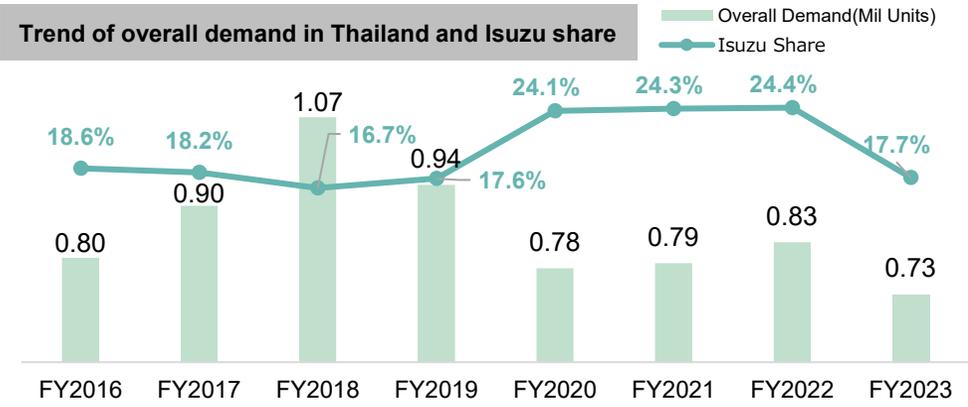
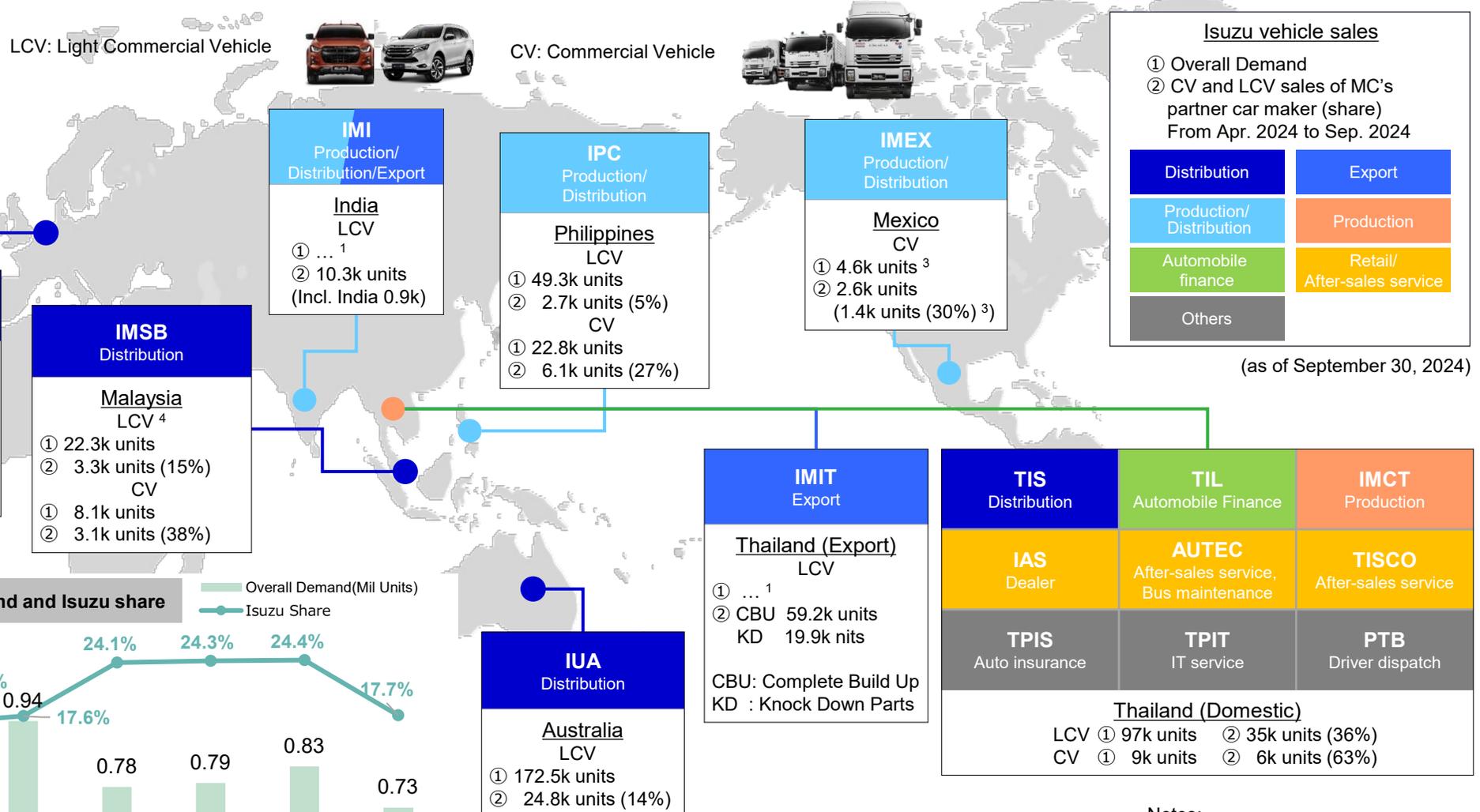
### Supplementary Information



# Mobility Segment: Global Automobile Business

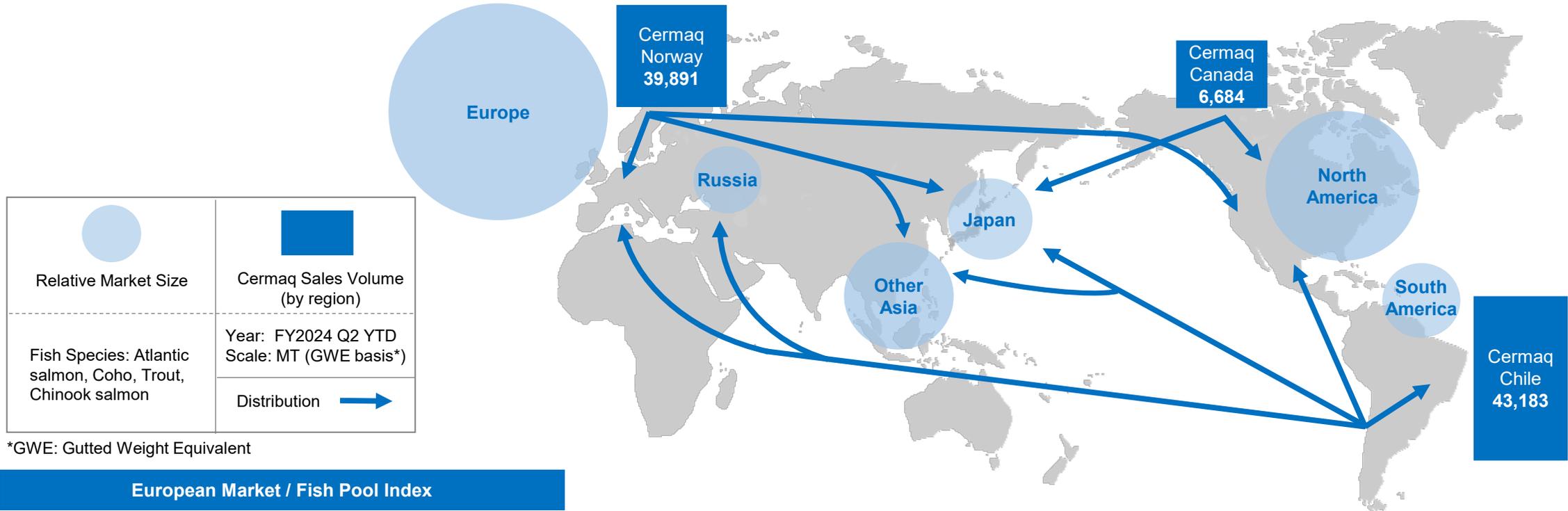
## Isuzu Motors

### Supplementary Information

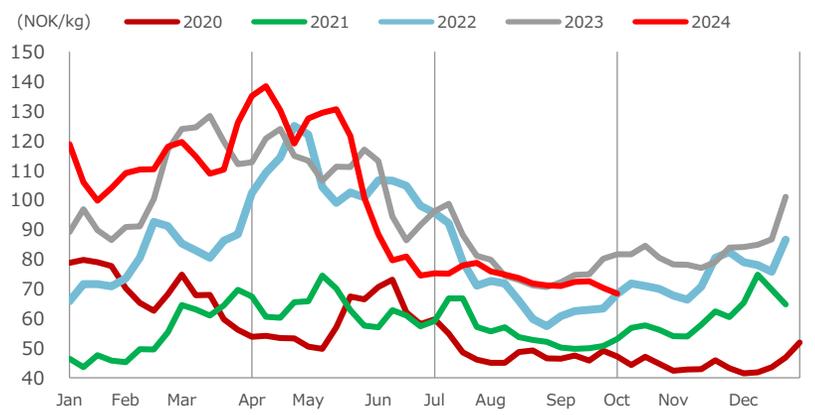


**Notes:**

- <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)
- <sup>4</sup> Pick Up Truck segment only



### European Market / Fish Pool Index



- European salmon market prices declined due to an increased supply of Norwegian salmon, driven by high water temperature during the summer as usual. As at the beginning of October, prices currently sit at around NOK70/kg. Prices are expected to start to increase in October due to decrease in supply.
- Similarly in the U.S., salmon fillet prices declined during the summer due to increased global supply and dull demand. Prices currently sit at around \$5.50/lb.

## Power Solution Segment: Electric Power Business Supplementary Information

