Mitsubishi Corporation

Mitsubishi Corporation
FY2026 Q1 Earnings Presentation
Three months ended June 30, 2026

August 3, 2026

Forward-Looking Statements

- This release contains forward-looking statements regarding Mitsubishi Corporation's ("MC", 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.
- Mitsubishi Corporation's fiscal year ends March 31.

Disclaimer: This English translation is solely for reference purposes and does not constitute a legally definitive translation of the original Japanese text. In the event of any discrepancy in meaning, the original Japanese version will prevail as the official authoritative version.

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1 Corporate Strategy 2027 Update

Executive Summary

FY2026 Q1 Highlights

- FY2026 Q1 underlying operating CF was **¥341.2 billion** (27% progress) and consolidated net income was **¥298.5 billion** (27% progress), representing a solid start toward achieving our full-year forecast.
- With foreign exchange rates and certain commodity prices remaining more favorable than our initial assumptions, we are assessing the potential for an upward revision to our FY2026 guidance in Q2.

Corporate Strategy 2027 Update

- We continue to make **steady progress toward delivering the planned profit growth** under the “Enhance,” “Reshape,” and “Create” initiatives.
- Based on current performance and our investment pipeline, **our cash flow allocation plan remains largely unchanged.**
- We remain firmly committed to **achieving our FY2027 ROE target of 12% or higher** and will continue to advance our key priorities.

Profit Growth Outlook Through FY2027

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- Steady project earnings have continued into this fiscal year, driving progress toward our profit growth plan.

10.3% ROE

¥950.7bn

One-time items[1] (¥26.7bn)

Capital recycling[1] ¥295.5bn

Adjusted consolidated net income ¥681.9bn

FY2024 consolidated net income results

Enhance / Reshape

+ ¥300bn+ (vs. FY2024[3])

Efforts are underway to further strengthen the earnings base and advance projects.

+ ¥175bn+[2]

Create

+ ¥100bn+ (vs. FY2024[3])

New investments and joint projects to capture further growth.

+ ¥60bn+[2]

Key announced projects

- Acquisition of the U.S. shale gas business
- Investment in digital finance business in the Philippines (GCash)

Capital recycling gains / losses[1]

Key Progress in FY2026

✓ **Acquisition of U.S. shale gas business:** Transaction closed on July 14 (local time) and will begin contributing to profits.

Quantitative Target 12%+ ROE

¥1.2tn+

Oil and gas price assumptions reflect pricing prior to the recent developments in the Middle East.

FY2027 consolidated net income outlook

Breakdown

Expected to be realized by FY2026 year-end: + ¥90bn[4]

Executed projects + ¥60bn

- Profit contribution from asset turnover-type businesses
- Stable operations at LNG Canada
- Acquisition of salmon farming operations
- Full consolidation of Mitsubishi Shokuhin
- Capital restructuring of the automotive business in Indonesia

Rebound of core businesses / Reinforcing the earnings base + ¥30bn

- Salmon farming
- ASEAN (Thailand / Indonesia) automotive
- Retail and food distribution & logistics
- Americas and European power

Expected contribution by FY2027: + ¥85bn

Executed projects

- Profit contribution from asset turnover-type businesses
- Stable operations at LNG Canada
- Acquisition of salmon farming operations

Key Progress in FY2026

✓ **LNG Canada:** Achieved 100th cargo shipment milestone in Q1.

✓ **Acquisition of salmon farming operations:** Profit contribution began in Q1.

[1] Excluding asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to Net Income Detail.
[2] Represents estimated profit growth for FY2026, and expected profit growth for FY2027 from previously executed projects.
[3] Indicates forecasted growth in adjusted consolidated net income.
[4] Represents the difference between the FY2026 adjusted consolidated net income forecast of approx. ¥820 billion and the FY2024 adjusted consolidated net income results of approx. ¥680 billion, excluding the expected FY2026 profit growth from "Create" initiatives of approx. ¥50 billion.

FY2026 Q1 Summary Results

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- Underlying operating CF and consolidated net income increased year on year due to favorable market conditions in the Australian steelmaking coal business and the copper business, as well as increased transactions associated with the start-up of production at LNG Canada.
- Steady generation of adjusted consolidated net income continues to drive solid progress toward our full-year guidance.
- Contingency buffers remain in place to mitigate potential prolonged impacts from the evolving situation in the Middle East.

(¥ bn, except per share amounts)	FY2025 Q1	FY2026 Q1	Change[3]	FY2026 Forecast	Progress
Underlying operating CF[1]	**250.4**	**341.2**	**+90.8**	**1,250.0**	***27%***
Consolidated net income[2]	**203.1**	**298.5**	**+95.4**	**1,100.0**	***27%***
Adjusted consolidated net income	165.7	269.6	+103.9	820.0	*33%*
Capital recycling gains / losses	15.2	44.7	+29.5	160.0	*28%*
One-time items	22.2	(15.8)	(38.0)	120.0	-
Dividend per share				**¥125**	

[1] Underlying operating CF: [Operating cash flow excluding changes in working capital]* + 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.
[2] Adjusted consolidated net income includes capital recycling gains and losses and one-time items in asset turnover-type businesses such as certain real estate and power businesses.
For further detail, please refer to Net Income Detail.
[3] For detail by segment, please refer to Summary Results by Segment.

Update for ongoing developments in the Middle East

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- We initially anticipated disruption to continue through the first half of FY2026, however, the situation remains fluid and the likelihood of a prolonged impact has increased.
- Even under a conservative scenario where current conditions persist through fiscal year-end, the overall earnings impact is expected to remain broadly in line with our initial assumptions.
- The potential upside from higher oil prices[1] is not included below. We will assess the potential for an upward revision to our full-year guidance in Q2.

Major impacts by segment (excludes potential upside of higher oil prices) **Blue: Not included in the initial forecast**	**Materialized as of FY2026 Q1**	**Projected from FY2026 Q2 onward**
Energy & Power Solution	[+] **Valuation gains / losses on petroleum product trading positions at period end.**	[–] **Decline in profitability upon realization of petroleum product trading positions.**[2]
Materials Solution	[+] **Increase in profit driven by higher market prices in the trading business.**	[+] Increase in profit driven by higher market prices in the basic chemicals business. [–] Decrease in equity-method income due to lower shipment volumes at SPDC. [–] Opportunity losses and decline in profitability in the trading business due to lower shipment volumes and higher charter rates.
Mineral Resources	[–] **Decline in profitability in the Australian steelmaking coal business due to higher fuel costs.**	[–] **Decline in profitability in the Australian steelmaking coal business due to higher fuel costs.**
Urban Development & Infrastructure	–	–
Mobility	[–] **Lower vehicle sales**, as well as lower transaction volumes to the Middle East in the automotive business.	[–] **Lower vehicle sales**, as well as lower transaction volumes to the Middle East in the automotive business.
Food Industry	–	–
Smart-Life Creation	–	–
	Limited impact reported across business segments.	Considering the expected impacts across each business, we have maintained our contingency buffers within the "Other" segment (¥30 billion in consolidated net income and ¥23 billion in underlying operating CF).

[1] For further detail, please refer to Assumptions and Sensitivities [2] Downside risk to petroleum sales revenue due to procurement difficulties is lower than previously expected.

Cash Flow Allocation & Leverage

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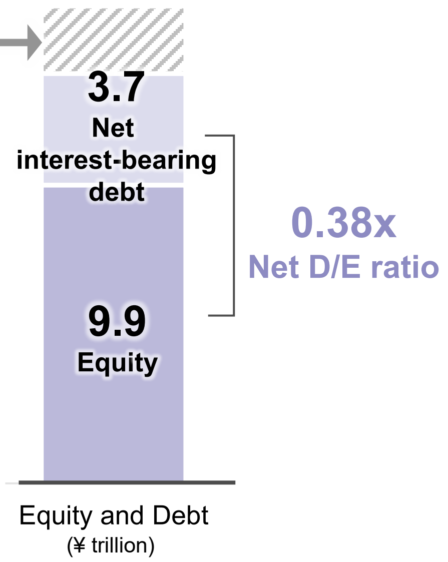
- Alongside solid underlying operating CF, we completed several divestitures e.g. the redemption of preferred shares in Chiyoda Corporation.
- Cash inflows remain on track with the Corporate Strategy 2027 (CS2027) plan, while we continue to rigorously screen and prioritize investment opportunities.

	CS 2027 FY2025 - FY2027 CF Allocation (Released May 1, 2026)	FY2025 Q4	FY2026 Q1	Details
Cash In	**Underlying Operating CF** ¥3.6 trillion+	**¥1.0 trillion /** ¥1,048.1 billion	**¥0.3 trillion /** ¥341.2 billion	• Solid progress across our businesses. • FY2026 full-year outlook: ¥1.25 trillion.
Cash In	**Divestitures[1]** ¥2.1 trillion+	**¥0.5 trillion /** ¥496.0 billion	**¥0.2 trillion /** ¥211.8 billion	**FY2026 Key Projects** • Redemption of preferred shares in Chiyoda Corporation. • Collection of deferred payment related to the divestiture of two Australian steelmaking coal mines. • Sale of shares in Ryohin Keikaku.
	Debt Financing	We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approximately 0.6x during CS 2027.		
Cash Out	**Investments[1]** ¥4.6 trillion+	**¥1.2 trillion /** ¥1,162.0 billion	**¥0.1 trillion /** ¥137.3 billion	**Investment Progress** (FY2025 / FY2026 / Plan / FY2026 Key Projects) Sustaining CAPEX: 0.3 / 0.1 / ¥1.3 trillion+ / Eneco, Australian steelmaking coal business, salmon farming business Enhance Reshape: 0.6 / ¥2.0 trillion+ / - Create: 0.2 / 0.8* / ¥1.3 trillion+ / *U.S. shale gas business (invested in FY2026 Q2)
Cash Out	**Shareholder Returns** ¥2.5 trillion+	**¥1.5 trillion** ¥1,466.2 billion	**FY2026 forecast** (as previously announced) **¥0.5 trillion**	• Forecast dividend: ¥125 per share. • Cash dividends paid to non-controlling interests.

Leverage as at June 30, 2026



Note: In calculating the net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt (numerator) and added to equity attributable to owners of the parent (denominator).

[1] Cash flow from investing activities + equity transactions with non-controlling interests − surplus fund management (changes in time deposits or acquisitions / disposals of short-term investments) − adjustments of cash balance associated with business acquisitions / disposals

1 Summary Results by Segment (Underlying operating CF)

(¥ bn)

Segment	Underlying operating CF: Three months ended June 30, 2026	Underlying operating CF: Three months ended June 30, 2025	YoY Change	Details
Energy & Power Solution	111.6	60.2	+51.4 *+85%*	[+] Increase in transactions due to the start-up of North American LNG / Equity LNG marketing business. Increase in dividend income from the Asia-Pacific LNG business.
Materials Solution	37.1	25.9	+11.2 *+43%*	[+] Increase in market prices in the basic materials business.
Mineral Resources	85.9	40.1	+45.8 *+114%*	[+] Increase in market prices in the Australian steelmaking coal business and the copper business.
Urban Development & Infrastructure	21.3	11.0	+10.3 *+94%*	[+] Timing difference in the recording of dividend income in the Japanese data center business.
Mobility	25.7	27.0	(1.3) *(5%)*	–
Food Industry	20.5	23.2	(2.7) *(12%)*	[–] Margin decline in the overseas grain business.
Smart-Life Creation	32.7	49.9	(17.2) *(34%)*	[+] Settlement payment related to litigation at Mitsubishi Shokuhin. [–] Absence of previous FY dividend income from Lawson's prior-year retained earnings.
Other	6.4	13.1	(6.7) *(51%)*	Unallocated income / expenses and intersegment eliminations.

Three months ended June 30, 2026	**341.2**	**+90.8**
Three months ended June 30, 2025	**250.4**	***+36%***

Note:
- FY2025 results have been restated to reflect the integration of the Environmental Energy and Power Solution segments into the combined Energy & Power Solution segment, effective April 1, 2026, as well as changes to the internal interest allocation methodology.

Summary Results by Segment (Consolidated net income)

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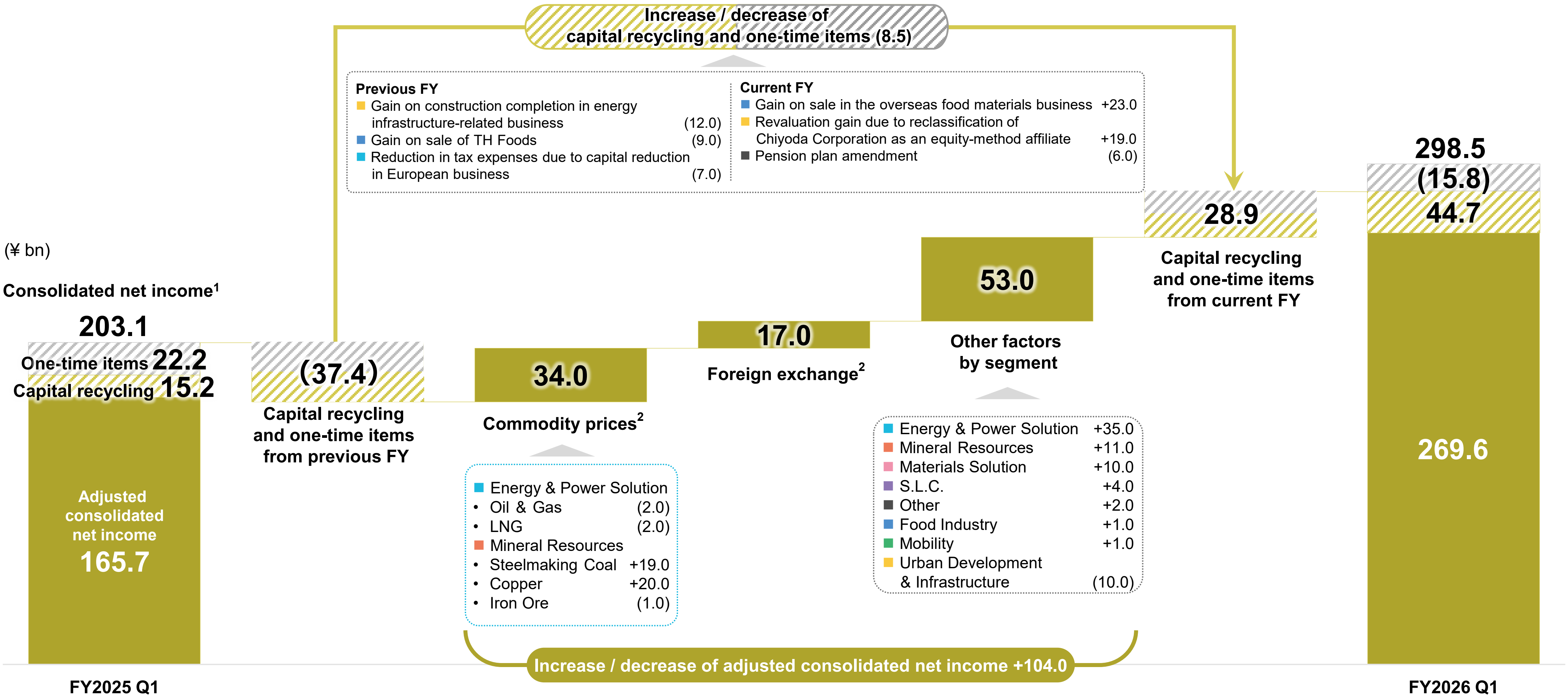
(¥ bn)

Segment	Consolidated net income (Three months ended June 30, 2026)	Consolidated net income (Three months ended June 30, 2025)	YoY Change	Details
Energy & Power Solution	71.9	40.7	+31.2 *+77%*	[+] Increase in transactions due to the start-up of North American LNG / Equity LNG marketing business. Increase in dividend income from the Asia-Pacific LNG business.
Materials Solution	17.8	12.5	+5.3 *+42%*	[+] Increase in market prices in the basic materials business. [–] Provision in the performance materials business.
Mineral Resources	86.6	27.5	+59.1 *+215%*	[+] Increase in market prices in the Australian steelmaking coal business and the copper business.
Urban Development & Infrastructure	29.6	36.3	(6.7) *(18%)*	[+] Revaluation gain due to reclassification of Chiyoda Corporation as an equity-method affiliate. [–] Absence of previous FY gain on construction completion in the energy infrastructure-related business and sale in the Japanese real estate development business.
Mobility	31.2	27.1	+4.1 *+15%*	[+] Foreign exchange gains and increased vehicle sales in the ASEAN automotive business.
Food Industry	36.2	21.8	+14.4 *+66%*	[+] Gain on sale in the overseas food materials business. Increase in earnings in the salmon farming business following the acquisition of Grieg Seafood ASA operations. [–] Absence of previous FY gain on the sale of TH Foods. Provision and margin decline in the overseas grain business.
Smart-Life Creation	20.5	27.8	(7.3) *(26%)*	[+] Settlement payment related to litigation at Mitsubishi Shokuhin. Increase in sales at Lawson. [–] Absence of previous FY reversal of deferred tax liabilities at Lawson. Provision for pending litigation associated with a divested investment. Absence of previous FY effect from the fiscal year-end change of Mitsubishi HC Capital's subsidiaries.
Other	4.7	9.4	(4.7) *(50%)*	Unallocated income/expenses and intersegment eliminations.

Three months ended June 30, 2026	**298.5**	**+95.4**
Three months ended June 30, 2025	**203.1**	***+47%***

Note:
- FY2025 results have been restated to reflect the integration of the Environmental Energy and Power Solution segments into the combined Energy & Power Solution segment, effective April 1, 2026, as well as changes to the internal interest allocation methodology.

1 Summary Results by Segment (Consolidated net income bridge)



[1] Adjusted consolidated net income includes capital recycling gains and losses and one-time items in asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to Net Income Detail.
[2] Actual results are affected by factors such as differences in fiscal year-ends among consolidated companies and the timing of price recognition. For further detail, please refer to Assumptions and Sensitivities.

Capital Recycling Track Record

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- Beyond "Enhance" and "Reshape," we systematically evaluate all businesses through a best-owner lens to optimize our portfolio, including underperforming and low-growth investments.
- Under Corporate Strategy 2027, we are strengthening our asset base through disciplined capital recycling.

Capital Recycling under Midterm Corporate Strategy 2024 and Corporate Strategy 2027

Across all businesses, we regularly assess whether MC is the best owner based on strategic fit, growth potential, and capital efficiency, identifying opportunities for portfolio optimization.

Major Capital Recycling Gains / Losses by Investment

Total (Full-Year Basis)[1]

MCS 2024

FY2022 — ¥91.1bn
- Sale of MC-UBSR ¥84.1bn
- Partial sale of U.K. power retail assets ¥23.9bn
- Sale of aluminum smelting business ¥6.5bn

FY2023 — ¥56.4bn
- Sale of overseas investment (Food Industry) ¥36.9bn
- Sale of overseas investment (Environmental Energy) ¥16.5bn
- Sale of overseas investment (Mobility) ¥15.5bn

FY2024 — ¥295.5bn
- Partial sale of shares in Lawson to a strategic partner ¥122.5bn
- Sale of two Australian steelmaking coal mines ¥92.9bn
- Sale of KFC Holdings Japan ¥20.5bn

Under MCS 2024, approx. ¥450bn of gains were realized, while accelerated capital recovery created additional capacity for capital allocation.

CS 2027

FY2025 — ¥42.9bn
- Consolidation of Indonesian automobile sales company ¥10.8bn
- Sale of TH Foods ¥9.1bn

FY2026 Q1
- Sale in the overseas food materials business ¥23.4bn
- **Amendment to preferred share terms in Chiyoda Corporation ¥18.8bn**

FY2026 Forecast — ¥160.0bn

Continued Capital Recycling and Redeployment under Corporate Strategy 2027

Recent Example — Chiyoda Corporation: Turnaround Progress and Early Redemption of Preferred Shares

Five-Year Turnaround Plan
- In 2019, we invested ¥70.0 billion in preferred shares and committed substantial resources to Chiyoda's turnaround.
- Together with Chiyoda, we enhanced project screening and project management capabilities.

Key Outcomes
- While the plan's net income target was not achieved, projects secured during the turnaround period remained profitable, and Chiyoda restored positive shareholders' equity.
- We supported the execution of Chiyoda's *Business Plan 2025*, further strengthening its financial position.

Rationale for Amendment to Preferred Share Terms
- Accelerate capital recovery and enhance capital efficiency following the stabilization of Chiyoda's financial position.
- Support Chiyoda's transition to a more self-sustaining operating model.

Impact on FY2026 Results
- Previously unrealized value from our turnaround initiatives materialized upon the amendment to the preferred share terms.
- ¥55.1 billion was recovered in FY2026 through the redemption of preferred shares and dividend payments.
- The remaining approximately ¥33.0 billion is also expected to be recovered early ahead of schedule.

Market Cap at Turnaround Plan Announcement (MC's Equity Share) approx. ¥24.0bn → Market Cap as of June 2026 (MC's Equity Share) approx. ¥63.0bn

Underperforming Investment Optimization

MCS 2024 (Actual)

Investments Exited	approx. 40 companies
Invested Capital	approx. ¥250.0 bn
Earnings Shortfall Eliminated[2]	approx. ¥25.0 bn

CS 2027 (Planned) [Completed]

Investments Exited	approx. 30 companies [approx. 5 companies]
Invested Capital	approx. ¥350.0bn [approx. ¥50.0bn]
Earnings Shortfall Eliminated[2]	approx. ¥40.0bn [approx. ¥4.0bn]

We will continue to rigorously review our portfolio and ownership strategy.

[1] Excludes asset turnover-type businesses such as certain real estate and power businesses.
[2] Represents the shortfall between actual returns generated by investees and the required earnings, calculated by applying MC's required rate of return to invested capital. This metric does not represent losses or improvements in consolidated net income for the fiscal year.

1 Progress and Breakdown of "Enhance" and "Reshape" Profit Growth Through FY2027

(No change from the FY2025 Results and FY2026 Forecast announcement)

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- We expect profit contributions of approximately ¥145 billion from projects executed as of the end of FY2025. In addition to the recovery of core businesses that have temporarily experienced earnings declines, we expect to achieve our targets through the expansion of and additional investment in existing businesses, operational efficiency initiatives to strengthen earnings capacity, and capital restructuring.

(¥ bn)

Enhance Reshape
Total profit growth[1]
+ 300+

Latest Breakdown (as of the end of FY2025)

Transformation of existing businesses + 35+

Reinforcing the earnings base + 25+ (Resource businesses)
- Recovery in steelmaking coal volumes
- Reinforcing the earnings base
  (includes the effects of favorable resource market conditions[2] and reduced equity production volumes)

Reinforcing the earnings base + 70+ Approx. 180 companies (Non-resource businesses)

+ 30+ Enhance 2.0
Enhancing profitability in existing businesses via expansion and additional investments

+ 40+ Enhance 1.0
MCS 2024 / continued holdings[3]
Continuous execution of earnings improvement plans

Rebound of core businesses + 25 (Non-resource businesses)

Rebound of temporarily underperforming businesses
- Automotive business (including increased sales in ASEAN (Thailand / Indonesia))
- Salmon farming business (including improved productivity and strengthened processing capabilities)

Executed projects + 30 (Resource businesses)

Executed projects + 115 (Non-resource businesses)

Examples of key executed projects

Resource businesses
- Start of production at LNG Canada
- Re-entry into Malaysia LNG Tiga project

Non-resource businesses
- Profit from asset turnover-type businesses, both complete and in development (including reduced losses in the North American real estate business)
- Acquisition of salmon farming operations
- Full consolidation of Mitsubishi Shokuhin
- Capital restructuring of the automotive business in Indonesia

Progress (as of the end of FY2025)

Further profit growth through "Enhance" and "Reshape" + 125+

Further detail: pages 13-14

Expected to be realized by FY2026 year-end[4] **+ 30**

Executed projects + 145

Expected to be realized by FY2026 year-end[4] + 60

Progress + 175

[1] Estimated incremental profit growth in FY2027 versus FY2024, attributable to "Enhance" and "Reshape".
[2] FY2027 oil and gas price assumptions reflect market conditions prior to the recent developments in the Middle East.
[3] Primarily businesses identified as underperforming or low-growth under Midterm Corporate Strategy 2024 (MCS2024) retained for continued ownership.
[4] Represents the difference between the FY2026 adjusted consolidated net income forecast of approx. ¥820 billion and the FY2024 adjusted consolidated net income results of approx. ¥680 billion, excluding the expected FY2026 profit contribution from "Create" initiatives of approx. ¥50 billion.

Plans and Progress under “Enhance” and “Reshape”

(No change from the FY2025 Results and FY2026 Forecast announcement)

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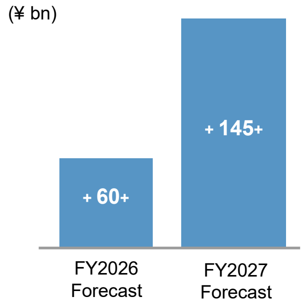
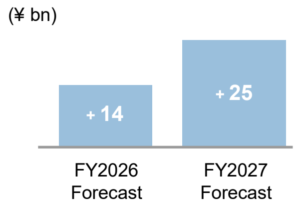
- The key initiatives and progress under “Enhance” and “Reshape”, together with profit growth forecasts for FY2026-FY2027 versus FY2024 are summarized below:

Category		Examples of Key Initiatives	Progress and Outlook (as of the end of FY2025)	Forecasted Growth in Adjusted Consolidated Net Income (vs. FY2024)
Executed Projects	Resource Businesses	◻ Profit contribution from the start-up and stable operations of LNG Canada. ◻ Profit contribution from the re-entry into the Malaysia LNG Tiga project.	▪ LNG Canada is expected to begin contributing to profit growth in FY2026, with full contribution anticipated in FY2027. ▪ The Tiga project has already begun contributing to profits.	Note: Figures are approximate. 
	Non-Resource Businesses	◻ Profit generation from executed and in-development asset turnover-type businesses. ◻ Profit contribution from the acquisition of salmon farming operations. ◻ Industry consolidation through M&A and capital actions ahead of changes in the business environment.	▪ The turnaround of the North American real estate business is progressing, resulting in a reduction of losses. Profit contributions from other asset turnover-type businesses are expected primarily in FY2027. ▪ Acquisition effects in the salmon farming business are expected to partially contribute to earnings in FY2026, with further profit growth expected in FY2027. ▪ The full consolidation of Mitsubishi Shokuhin and the capital restructuring of the Indonesian automotive business have been completed, with full-scale profit contribution expected in FY2026. ▪ Efforts continue to further enhance earnings from executed projects, while multiple potential projects remain under consideration.	
Rebound of Core Businesses	Salmon Farming[1,2]	◻ Productivity improvement across all regions. ◻ Expansion of value-added processing to enhance profitability and strengthen resilience to market conditions. ◻ Increased production enabled by the acquisition of additional licenses in Norway during MCS 2024.	▪ Productivity improvement measures are progressing steadily, including the stabilization of production volumes through disease control. ▪ Looking ahead, initiatives including the development and automation of in-house processing in Chile, the strengthening of overall salmon processing capabilities, and the expansion of production capacity in Norway are expected to drive a planned recovery in performance by FY2027.	
	ASEAN (Thailand / Indonesia) Automotive[2]	◻ Launch of a new mid-size SUV in Indonesia, developed through market-in product planning aligned with local market needs. ◻ Strengthening customer retention and enhancing sales-operation efficiency through AI and DX-driven marketing initiatives.	▪ Due to the delayed recovery of credit conditions and a prolonged economic downturn, demand is expected to rebound more slowly than initially anticipated. ▪ Despite continued market weakness, steady profit growth is expected by FY2027, supported by sales momentum from new model launches, strengthened after-sales services, and efficient sales initiatives targeting replacement demand among existing customers.	

[1] Excludes profit contribution from the acquisition of salmon farming operations.
[2] Business activities and expected profit growth of investees (unlisted companies) disclosed as major affiliates and related companies.

Plans and Progress under “Enhance” and “Reshape” (cont’d) (No change from the FY2025 Results and FY2026 Forecast announcement)

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Note: Figures are approximate.

	Category	Examples of Key Initiatives	Progress and Outlook (as of the end of FY2025)	Forecasted Growth in Adjusted Consolidated Net Income (vs. FY2024) (¥ bn)
Reinforcing the Earnings Base (Select businesses expected to deliver strong profit growth)	Americas and European Power[1]	Enhancing the value of power generation assets by capturing growing electricity demand in the Americas. Improving supply–demand balance in Europe through battery storage and AI and DX utilization.	Progress is being made toward early implementation in the Americas. In Europe, accelerated battery storage development and AI-enabled power supply–demand forecasting are underway, with effectiveness confirmed and partial profit contributions anticipated in FY2025.	FY2026 Forecast: +5 FY2027 Forecast: +18
	Retail and Food Distribution & Logistics[1]	Improving Lawson’s average daily sales through AI-driven demand forecasting, as well as strengthened promotional collaboration with KDDI. Enhancing product development capabilities at Mitsubishi Shokuhin through effective data utilization.	At Lawson, initiatives such as AI-driven optimization of product offerings and member-exclusive promotions for “Ponta Pass” drove earnings growth, resulting in a new record-high profit in FY2025. Mitsubishi Shokuhin also achieved a record-high profit for the fifth consecutive year. Building on initiatives including the strengthening of data-driven product development capabilities, efforts will continue to deepen collaboration with retailers.	FY2026 Forecast: +8 FY2027 Forecast: +9
	Farm, Dairy & Meat Products[1]	Strengthening earnings power through productivity gains, cost reductions, and value-add enhancements in Japan. Capturing growing overseas demand by strengthening manufacturing operations and value-add processing overseas.	In addition to favorable Japanese chicken market conditions, steady progress was achieved in FY2025, primarily in the Japanese business, supported by the positive effects of ongoing productivity-improvement initiatives. Looking ahead, earnings expansion is targeted both in Japan and overseas through the examination and execution of capital expenditures to strengthen cost competitiveness, as well as growth investments to reinforce existing businesses.	FY2026 Forecast: +4 FY2027 Forecast: +6
	Food & Wellness[1]	Capturing production and sales in the food ingredients business through capacity-expansion investments made in prior years. Expansion of food and health ingredient sales and growing the blended seasonings business in the U.S.	Production increases at key food ingredients plants are underway, alongside initiatives to expand sales of key products such as yeast extract. Looking toward FY2027, efforts will focus on further earnings expansion through productivity improvements at plants, growth investments in higher value-added business areas, and other related initiatives.	FY2026 Forecast: +2 FY2027 Forecast: +4
	Industrial Machinery[1]	Profit improvement in the construction machinery rental business through cost reductions and enhanced asset efficiency by leveraging DX measures. Expansion of project earnings in the plant and infrastructure-related import and export business, including spare parts.	In FY2025, steady progress was achieved through improved operating efficiency and enhanced customer value, supported by initiatives such as online rentals. Looking toward FY2027, efforts are underway to optimize the product portfolio through data visualization. In the plant and infrastructure-related import and export business, profits are expected to decline temporarily through FY2026 due to gaps between projects, but a return to profit growth is anticipated in FY2027.	FY2026 Forecast: (2) FY2027 Forecast: +3
	Resource Businesses	Stabilization of operations and recovery of production volumes in the steelmaking coal business. Continued productivity improvements and enhanced cost competitiveness.	Production volumes in the steelmaking coal business are targeted to reach 43-45 million tons. However, the timeline may be delayed by approximately one to two years due to factors such as rainfall impacts. In addition, continued productivity improvements, enhanced cost competitiveness, and favorable resource market conditions are anticipated.	FY2026 Forecast: Undisclosed FY2027 Forecast: +25

[1] Business activities and expected profit growth of investees (unlisted companies) disclosed as major affiliates and related companies.

Corporate Strategy 2027
Key Investment Projects Announced

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Note: Figures are approximate

Segment	Business	Description		Investment	Start of profit contribution	Profit contribution	Investment progress (as of FY2026 Q1)
Key projects announced at FY2025 Q1							
	LNG (North America)	First cargo shipped from LNG Canada	Enhance	Undisclosed	FY2026	LNG equity production capacity: Increase of 2 MTPA	–
	Marine Products	Agreement by Cermaq to acquire three salmon farming businesses	Enhance	¥145 billion (enterprise value)	FY2026	+ ¥10 billion+ (Contribution expected in FY2027)	Invested (FY2025 Q3)
	Food Distribution	Full consolidation of Mitsubishi Shokuhin	Reshape	¥138 billion	FY2025	+ approximately ¥10 billion[1]	Invested (FY2025 Q4)
	Next-Generation Energy	Agreement to invest in a biofuel production and sales business	Create	¥8 billion	Undisclosed	SAF production: 150,000 KL / year (MC's equity share:18.6%)	Invested (FY2025 Q3)
Key projects announced at FY2025 Q2							
	Copper (Chile)	Definitive agreement for a joint mine plan with AAS's adjacent copper mines	Reshape	Limited additional capital investment	Around 2030 (Expected start of production)	Average annual copper production volume increase of approximately 12,000 MT on an equity basis (compared with standalone operations)	–
	Copper (U.S.)	Agreement to acquire shares in a copper mining project	Create	Consideration for equity interest: ¥61 billion Development costs: ¥26 billion	Around 2029 (Expected start of production)	Average annual copper production volume increase of approximately 30,000 MT on an equity basis	Invested (FY2025 Q4)

[1] Estimated increase in profit from FY2026 onward due to the increase of our equity stake from 50.1% to 100% (calculated based on Mitsubishi Shokuhin's actual FY2024 net profit).

Corporate Strategy 2027
Key Investment Projects Announced (cont'd)

Mitsubishi Corporation

Note: Figures are approximate

Key projects announced at FY2025 Q3

Segment	Business	Description		Investment	Start of profit contribution	Profit contribution	Investment progress (as of FY2026 Q1)
	LNG (Asia)	Final Investment Decision for Brunei Offshore Gas Development Project	Enhance	¥40 billion	Around 2030 (Expected start of production)	Gas production: Approximately 2.9 MTPA (MC's equity share: 18.75%)	Partially Invested (FY2025 Q4~)
	Natural gas (North America)	Acquisition of U.S. Shale Gas Business[1]	Create	¥800 billion (on a 100% basis)	FY2026 (Transaction closed on July 14, local time)	+ ¥50 - ¥60 billion (Represents 75% equity contribution, expected in FY2027)	(Invested FY2026 Q2)

[1] For further details, please refer to the project briefing materials.

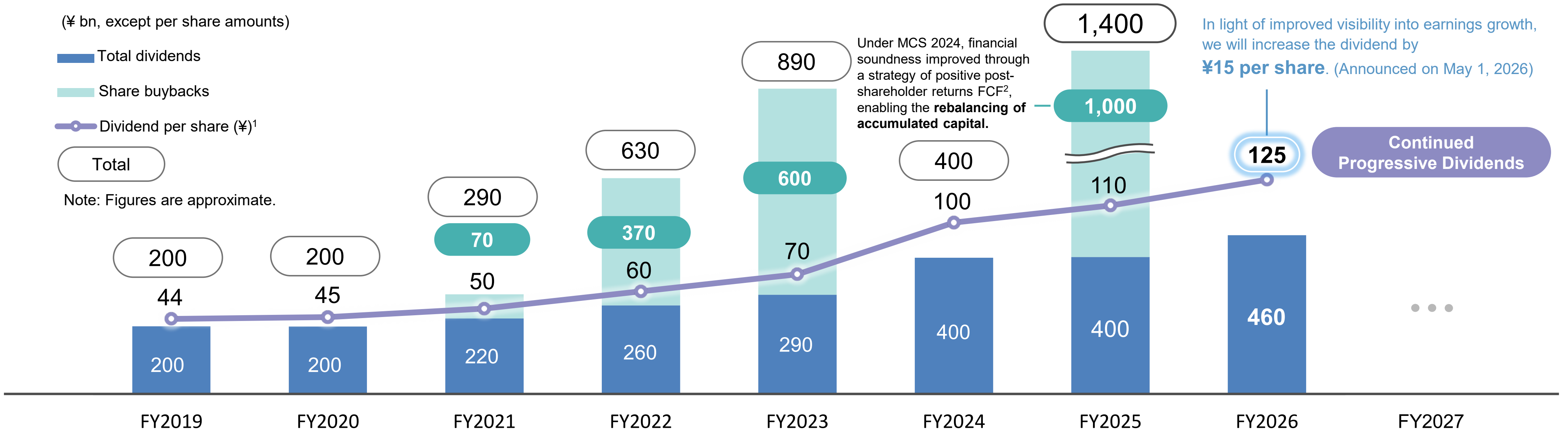
Corporate Strategy 2027 Shareholder Return Policy

(No change from the announcement on May 1, 2026)

Mitsubishi Corporation

CS2027: Maintain progressive dividends and flexible share buybacks.

- **Dividends:** We will continue to implement progressive dividends based on the dividend per share. Any further dividend increases will be determined after assessing earnings performance and improvements in underlying operating CF. In FY2025, we increased the dividend per share from ¥100 to ¥110, and in FY2026, we will further increase it to ¥125.
- **Share buybacks:** We will flexibly assess the appropriate deployment of unallocated cash capacity between investments and additional shareholder returns, with a continued focus on growth and profitability.
- **Total payout ratio:** Although there is no total payout ratio target for CS2027, the three-year average total payout ratio for FY2025 to FY2027 is expected to exceed the 40% target set under MCS 2024.



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Dividend Payout ratio	38%	115%	24%	22%	30%	42%	52%	42%	Total payout ratio based on information publicly announced to date
Total Payout ratio	38%	115%	31%	53%	92%	42%	175%	- %	Share buybacks to be considered on a flexible basis.

Target for Total Payout Ratio: around 40% — MCS 2024

Exceeds the 40% target in MCS 2024 — CS 2027 (3-year average Total Payout Ratio)

[1] Dividend per share has been retroactively 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).

[2] Under CS 2027, rather than setting a KPI for post-shareholder returns FCF, our strategy is to maintain financial soundness while also considering the use of leverage and targeting a net D/E ratio of up to approximately 0.6x.

2 Supplementary Information to the Consolidated Financial Statements

Notes

- Historical results have been restated to reflect the integration of the Environmental Energy and Power Solution segments into the combined Energy & Power Solution segment, effective April 1, 2026, as well as changes to the internal interest allocation methodology.
- **Net Income Detail section:** “Asset turnover” represents gains and losses from asset turnover-type businesses (real estate and power generation businesses where capital gains are realized upon sale following project development).

2 Progress of Net Income by Segment

Mitsubishi Corporation

(Icons link to "Segment Detail") (¥ bn)	Net income for three months ended Jun 30, 2026	FY2026 Full-Year Guidance		
		Announced on May 1st	Progress	Progress Status
Energy & Power Solution	71.9	363.0	20%	[+] North American LNG / Equity LNG marketing business benefited from a concentration of spot sales in Q1. [−] Consolidation and restructuring of the U.S. shale gas business is expected from Q2 onward.
Materials Solution	17.8	50.0	36%	[+] Increase in market prices in the basic materials business. [−] Provision recorded in the performance materials business in Q1.
Mineral Resources	86.6	180.0	48%	[+] Earnings in the Australian steelmaking coal business are weighted toward Q1. Increase in market prices in the copper business.
Urban Development & Infrastructure	29.6	75.0	39%	[+] Revaluation gain recorded in Q1 following the reclassification of Chiyoda Corporation as an equity-method affiliate.
Mobility	31.2	104.0	30%	[+] Progress in line with the Q1 forecast, reflecting seasonality and other factors.
Food Industry	36.2	99.0	37%	[+] Gain on sale recorded in the overseas food materials business in Q1. [−] Provision recorded in Q1 and margin declined in the overseas grain business. Earnings in the salmon farming business are weighted toward H2.
Smart-Life Creation	20.5	120.0	17%	[−] Expected gain/loss on the sale of subsidiary shares from Q2 onward.
Other	4.7	109.0	4%	—
Total	298.5	1,100.0	27%	—

Net Income by Segment (Quarterly)

Mitsubishi Corporation

(Icons link to "Segment Detail")

(¥ bn)		Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Dec 31	Full-year ending Mar 31
Energy & Power Solution	FY2025	40.7	64.6	66.8	37.9	210.0
	FY2026	71.9	—	—	—	—
Materials Solution	FY2025	12.5	8.9	9.5	(1.9)	29.0
	FY2026	17.8	—	—	—	—
Mineral Resources	FY2025	27.5	19.1	62.5	106.1	215.2
	FY2026	86.6	—	—	—	—
Urban Development & Infrastructure	FY2025	36.3	7.5	27.0	16.2	87.0
	FY2026	29.6	—	—	—	—
Mobility	FY2025	27.1	12.9	26.8	(6.4)	60.4
	FY2026	31.2	—	—	—	—
Food Industry	FY2025	21.8	13.9	25.9	25.1	86.7
	FY2026	36.2	—	—	—	—
Smart-Life Creation	FY2025	27.8	24.9	28.7	17.0	98.4
	FY2026	20.5	—	—	—	—
Other	FY2025	9.4	0.9	4.8	(1.3)	13.8
	FY2026	4.7	—	—	—	—
Total	FY2025	203.1	152.7	252.1	192.6	800.5
	FY2026	298.5	—	—	—	—

2 Net Income Detail

Mitsubishi Corporation

(Icons link to "Segment Detail")

Segment	(¥ bn)	Consolidated net income for three months ended Jun 30 (A)	of which are One-time items			of which are Capital recycling gains / losses			Adjusted consolidated net income (A-B-C)
			Total	from Asset turnover-type businesses	Other (B)	Total	from Asset turnover-type businesses	Other (C)	
Energy & Power Solution	FY2025	40.7	—	—	—	6.7	—	6.7	34.0
	FY2026	71.9	(4.3)	(4.3)	—	—	—	—	71.9
Materials Solution	FY2025	12.5	—	—	—	—	—	—	12.5
	FY2026	17.8	(5.5)	—	(5.5)	—	—	—	23.3
Mineral Resources	FY2025	27.5	—	—	—	(3.5)	—	(3.5)	31.0
	FY2026	86.6	—	—	—	2.5	—	2.5	84.1
Urban Development & Infrastructure	FY2025	36.3	12.4	—	12.4	16.0	12.9	3.1	20.8
	FY2026	29.6	—	—	—	18.8	—	18.8	10.8
Mobility	FY2025	27.1	—	—	—	—	—	—	27.1
	FY2026	31.2	—	—	—	—	—	—	31.2
Food Industry	FY2025	21.8	—	—	—	8.9	—	8.9	12.9
	FY2026	36.2	(2.4)	—	(2.4)	23.4	—	23.4	15.2
Smart-Life Creation	FY2025	27.8	9.8	—	9.8	—	—	—	18.0
	FY2026	20.5	(1.5)	—	(1.5)	—	—	—	22.0
Other	FY2025	9.4	—	—	—	—	—	—	9.4
	FY2026	4.7	(6.4)	—	(6.4)	—	—	—	11.1
Total	FY2025	203.1	22.2	—	22.2	28.1	12.9	15.2	165.7
	FY2026	298.5	(20.1)	(4.3)	(15.8)	44.7	—	44.7	269.6

Net Income Detail
One-Time Items

(Icons link to "Segment Detail")
(¥ bn)

				Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Energy & Power Solution	**FY2025**		**Total**	**—**	**—**	**24.1**	**(16.3)**	**7.8**
			Tax gain due to prior year losses following the start of production at LNG Canada Train 2	—	—	24.1	0.9	25.0
		(Asset turnover)	Impairments and other losses in the Japanese power generation business	—	—	—	(15.1)	(15.1)
			Provision for gas processing costs in the Canadian shale gas business	—	—	—	(2.1)	(2.1)
	FY2026		**Total**	**(4.3)**	**—**	**—**	**—**	**—**
		(Asset turnover)	Provision and other losses in the Japanese power generation business	(4.3)	—	—	—	—
Materials Solution	**FY2025**		**Total**	**—**	**—**	**—**	**(25.8)**	**(25.8)**
			Impairment in the Saudi petrochemicals business	—	—	—	(14.2)	(14.2)
			Impairment in the basic chemicals-related business	—	—	—	(5.9)	(5.9)
			Impairment in the performance materials business	—	—	—	(5.7)	(5.7)
	FY2026		**Total**	**(5.5)**	**—**	**—**	**—**	**—**
			Provision in the performance materials business	(5.5)	—	—	—	—
Mineral Resources	**FY2025**		**Total**	**—**	**—**	**0.7**	**53.2**	**53.9**
			Partial reversal of impairments previously recorded in the Chilean copper business (AAS)	—	—	—	53.2	53.2
			Reduction of financial liabilities in the copper business	—	—	2.9	—	2.9
			Provision in the copper business	—	—	(2.2)	—	(2.2)
	FY2026		**Total**	**—**	**—**	**—**	**—**	**—**

Net Income Detail
One-Time Items (cont'd)

Mitsubishi Corporation

(Icons link to "Segment Detail")
(¥ bn)

Segment	FY	Item	Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Urban Development & Infrastructure	**FY2025**	**Total**	**12.4**	**(0.4)**	**12.4**	**0.1**	**24.5**
		Improved profitability resulting from contract amendment for Chiyoda Corporation's U.S. Golden Pass LNG project	–	–	12.4	–	12.4
		Gain on construction completion in energy infrastructure-related business	12.4	(0.4)	–	0.1	12.1
	FY2026	**Total**	**–**	**–**	**–**	**–**	**–**
Mobility	**FY2025**	**Total**	**–**	**(2.1)**	**–**	**(38.0)**	**(40.1)**
		Impairment in Mitsubishi Motors	–	–	–	(35.7)	(35.7)
		Impairment of fixed assets in TOYO TIRE	–	–	–	(2.3)	(2.3)
		Gain related to change in the consolidation scope of Mitsubishi Motors	–	(2.1)	–	–	(2.1)
	FY2026	**Total**	**–**	**–**	**–**	**–**	**–**
Food Industry	**FY2025**	**Total**	**–**	**–**	**6.2**	**4.2**	**10.4**
		Valuation gain due to change in fair value measurement methodology for Cermaq's biological assets	–	–	6.2	–	6.2
		Tax gain resulting from the application of preferential tax treatment at Agrex do Brasil	–	–	–	4.2	4.2
	FY2026	**Total**	**(2.4)**	**–**	**–**	**–**	**–**
		Provision at Agrex do Brasil	(2.4)	–	–	–	–

2

Net Income Detail
One-Time Items (cont'd)

Mitsubishi Corporation

(Icons link to "Segment Detail")
(¥ bn)

			Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Smart-Life Creation	**FY2025**	**Total**	**9.8**	**0.5**	**―**	**(2.2)**	**8.1**
		Reversal of tax effect related to dividends from Lawson's prior-year retained earnings	6.2	―	―	―	6.2
		Effect of the change of fiscal year-end of Mitsubishi HC Capital's subsidiaries	3.6	0.5	―	―	4.1
		Goodwill impairment in the Chinese healthcare business	―	―	―	(2.2)	(2.2)
	FY2026	**Total**	**(1.5)**	**―**	**―**	**―**	**―**
		Settlement payment related to litigation at Mitsubishi Shokuhin	4.4	―	―	―	―
		Provision for litigation associated with a divested investment	(5.9)	―	―	―	―
Other	**FY2025**	**Total**	**―**	**―**	**―**	**―**	**―**
	FY2026	**Total**	**(6.4)**	**―**	**―**	**―**	**―**
		Pension plan amendment	(6.4)	―	―	―	―

Net Income Detail
Capital Recycling Gains / Losses

(Icons link to "Segment Detail")
(¥ bn)

				Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Energy & Power Solution	**FY2025**		**Total**	**6.7**	**18.8**	**—**	**6.0**	**31.5**
			Gain in the Japanese offshore wind power business (including tax gain due to withdrawal from process)	—	9.7	—	—	9.7
		(Asset turnover)	Gain on sale of Japanese power generation assets	—	9.1	—	—	9.1
			Reduction in tax expenses due to capital reduction in European business	6.7	—	—	—	6.7
		(Asset turnover)	Gain on sale of U.S. power generation assets	—	—	—	6.0	6.0
	FY2026		**Total**	**—**	**—**	**—**	**—**	**—**
Materials Solution	**FY2025**		**Total**	**—**	**—**	**—**	**(2.7)**	**(2.7)**
			Losses related to sale of the performance materials business	—	—	—	(2.7)	(2.7)
	FY2026		**Total**	**—**	**—**	**—**	**—**	**—**
Mineral Resources	**FY2025**		**Total**	**(3.5)**	**(4.2)**	**1.3**	**0.5**	**(5.9)**
			Adjustment on sale of two Australian steelmaking coal mines	(3.5)	(4.2)	1.3	0.5	(5.9)
	FY2026		**Total**	**2.5**	**—**	**—**	**—**	**—**
			Adjustment on sale of two Australian steelmaking coal mines	2.5	—	—	—	—
Urban Development & Infrastructure	**FY2025**		**Total**	**16.0**	**2.1**	**0.9**	**7.0**	**26.0**
		(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	12.9	2.1	0.9	4.4	20.3
			Gain on deconsolidation of overseas water infrastructure business	3.1	—	—	—	3.1
		(Asset turnover)	Gain on sale of an affiliate	—	—	—	2.6	2.6
	FY2026		**Total**	**18.8**	**—**	**—**	**—**	**—**
			Revaluation gain due to the reclassification of Chiyoda Corporation as an equity-method affiliate	18.8	—	—	—	—

Net Income Detail
Capital Recycling Gains / Losses (cont'd)

Mitsubishi Corporation

（Icons link to "Segment Detail"）
(¥ bn)

Segment	FY	Item	Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Mobility	**FY2025**	**Total**	**—**	**—**	**—**	**10.8**	**10.8**
		Fair value remeasurement gain on previously held interests upon the consolidation of an Indonesian automobile sales company	—	—	—	10.8	10.8
	FY2026	**Total**	**—**	**—**	**—**	**—**	**—**
Food Industry	**FY2025**	**Total**	**8.9**	**0.1**	**—**	**12.2**	**21.2**
		Gain related to the acquisition of Grieg Seafood ASA operations	—	—	—	12.1	12.1
		Gain on sale of TH Foods	8.9	0.1	—	0.1	9.1
	FY2026	**Total**	**23.4**	**—**	**—**	**—**	**—**
		Gain on sale in the overseas food materials business	23.4	—	—	—	—
Smart-Life Creation	**FY2025**	**Total**	**—**	**—**	**—**	**—**	**—**
	FY2026	**Total**	**—**	**—**	**—**	**—**	**—**
Other	**FY2025**	**Total**	**—**	**—**	**—**	**—**	**—**
	FY2026	**Total**	**—**	**—**	**—**	**—**	**—**

Income Statement Items by Segment

Mitsubishi Corporation

FY2025 Q1 (¥ bn)	Energy & Power Solution	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Other	Total
Gross profit	62.8	51.3	44.8	42.1	41.0	68.3	55.1	3.0	368.5
SG&A expenses	(53.5)	(38.7)	(22.0)	(35.5)	(24.9)	(54.9)	(52.7)	(8.1)	(290.5)
Dividend income	3.5	3.5	14.0	0.2	3.8	2.0	2.4	1.1	30.6
Income from investments accounted for using the equity method	41.8	7.3	11.6	34.4	11.5	4.3	27.9	0.0	138.7
Net income	**40.7**	**12.5**	**27.5**	**36.3**	**27.1**	**21.8**	**27.8**	**9.4**	**203.1**
Depreciation, Depletion and Amortization	(26.4)	(5.8)	(16.9)	(11.8)	(2.7)	(14.3)	(6.6)	(7.7)	(92.4)

FY2026 Q1 (¥ bn)	Energy & Power Solution	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Other	Total
Gross profit	109.7	66.6	82.3	43.8	48.9	85.7	56.7	3.5	497.2
SG&A expenses	(67.0)	(40.6)	(24.9)	(37.8)	(27.9)	(71.8)	(55.8)	(21.0)	(346.8)
Dividend income	15.7	4.7	34.9	0.3	4.1	2.3	2.1	1.2	65.3
Income from investments accounted for using the equity method	36.8	1.6	29.2	7.0	16.4	37.0	22.8	0.0	150.9
Net income	**71.9**	**17.8**	**86.6**	**29.6**	**31.2**	**36.2**	**20.5**	**4.7**	**298.5**
Depreciation, Depletion and Amortization	(38.8)	(5.8)	(19.2)	(12.1)	(3.1)	(17.5)	(7.4)	(6.1)	(110.1)

2

Balance Sheet Items by Segment
(as at June 30, 2026)

Mitsubishi Corporation

(¥ bn)	Energy & Power Solution	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Other	Total
Total assets	**5,893.4**	**1,999.1**	**5,809.6**	**1,686.1**	**1,936.0**	**2,375.8**	**2,662.5**	**1,087.3**	**23,449.8**
Cash and cash equivalents, Time deposits	143.4	26.8	217.5	23.1	131.5	68.6	19.3	1,149.8	1,780.1
Trade and other receivables[1], Inventories	1,420.2	1,226.4	2,030.8	437.7	933.2	694.7	756.8	(829.6)	6,670.2
Investments accounted for using the equity method[2]	1,317.0	321.7	908.1	730.2	549.3	347.6	1,189.8	1.0	5,364.7
Property, plant and equipment, Investment property[2]	1,505.7	132.6	1,184.2	181.2	52.0	402.6	62.4	93.3	3,613.9
Intangible assets and goodwill[3]	367.7	19.9	3.0	15.1	28.0	330.2	39.1	21.3	824.2
Right-of-use assets[2]	389.2	20.8	22.8	65.5	4.6	77.3	71.3	84.2	735.6
Other investments[2]	400.5	188.7	583.0	70.9	192.6	148.5	317.1	261.8	2,162.9
Trade and other payables[1]	**574.9**	**550.7**	**567.3**	**209.1**	**209.5**	**232.0**	**593.6**	**(6.9)**	**2,930.2**

[1] Current and non-current total.

[2] Please refer to the table below for a breakdown of the balance sheet items in the Energy & Power Solution segment and the Mineral Resources segment.

[3] More than half is comprised of intangible assets (including those subject to amortization). Goodwill includes amounts attributable to non-controlling interests.

Breakdown of Balance Sheet Items: Energy & Power Solution segment and Mineral Resources segment (as at June 30, 2026)

	Energy & Power Solution			Mineral Resources		
(¥ bn)	Natural Gas / LNG	Power	Other	MDP	Copper	Other
Investments accounted for using the equity method	658.8	590.9	67.3	0.3	707.7	200.1
Property, plant and equipment, Investment property	751.6	724.8	29.3	1,183.8	0.0	0.4
Intangible assets and goodwill	1.3	362.3	4.1	0.3	0.0	2.7
Right-of-use assets	320.3	68.5	0.4	20.1	0.0	2.7
Other investments	339.1	42.3	19.1	0.1	542.9	40.0

2 Balance Sheet Items by Segment
(as at March 31, 2026)

Mitsubishi Corporation

(¥ bn)	Energy & Power Solution	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Other	Total
Total assets	**6,079.0**	**1,971.4**	**5,995.2**	**2,173.8**	**1,942.7**	**2,334.1**	**2,745.5**	**910.1**	**24,151.7**
Cash and cash equivalents, Time deposits	216.8	33.2	126.4	170.5	113.4	63.7	19.5	1,115.2	1,858.7
Trade and other receivables[1], Inventories	1,573.5	1,178.9	2,004.2	767.1	969.3	708.5	770.7	(921.7)	7,050.5
Investments accounted for using the equity method[2]	1,299.4	326.0	903.0	652.8	535.3	307.6	1,187.5	1.3	5,213.0
Property, plant and equipment, Investment property[2]	1,480.2	132.2	1,161.0	189.3	54.1	393.4	63.4	92.9	3,566.5
Intangible assets and goodwill[3]	368.4	19.8	3.1	100.3	29.5	331.4	39.4	21.6	913.4
Right-of-use assets[2]	386.3	21.0	20.6	58.8	2.7	74.9	72.1	84.5	720.9
Other investments[2]	396.1	176.3	579.3	60.2	202.3	155.4	406.2	277.9	2,253.7
Trade and other payables[1]	**720.9**	**534.1**	**555.1**	**325.6**	**209.6**	**241.2**	**592.6**	**(36.6)**	**3,142.6**

[1] Current and non-current total.

[2] Please refer to the table below for a breakdown of the balance sheet items in the Energy & Power Solution segment and the Mineral Resources segment.

[3] More than half is comprised of intangible assets (including those subject to amortization). Goodwill includes amounts attributable to non-controlling interests.

Breakdown of Balance Sheet Items: Energy & Power Solution segment and Mineral Resources segment (as at March 31, 2026)

	Energy & Power Solution			Mineral Resources		
(¥ bn)	Natural Gas / LNG	Power	Other	MDP	Copper	Other
Investments accounted for using the equity method	603.9	594.3	101.2	0.3	702.8	199.9
Property, plant and equipment, Investment property	743.1	708.3	28.8	1,160.6	0.0	0.4
Intangible assets and goodwill	1.4	363.1	3.9	0.3	0.0	2.8
Right-of-use assets	316.5	69.2	0.6	17.6	0.0	3.0
Other investments	328.4	42.6	25.1	0.1	538.3	40.9

Segment Detail
Energy & Power Solution: Financial Performance

(¥ bn)

	Results for three months ended Jun 30			FY2026 Full-year guidance	
	FY2025	FY2026	YoY change	as of May 1	Progress
Underlying operating cash flow	60.2	111.6	51.4	645.0	17%
Consolidated net income	40.7	71.9	31.2	363.0	20%
Consolidated net income detail					
One-time items	—	(4.3)	(4.3)		
from Asset turnover-type businesses (A)	—	(4.3)	(4.3)		
Other	—	—	—		
Capital recycling gains / losses	6.7	—	(6.7)		
from Asset turnover-type businesses (B)	—	—	—		
Other	6.7	—	(6.7)		
Other (C)	34.0	76.2	42.2		
Ref: Adjusted consolidated net income (A+B+C)	34.0	71.9	37.9		

Assumptions[1]	
Crude Oil (Brent)	
Prices	US$78/BBL
Sensitivities	¥2.4 billion
Natural Gas (Henry Hub)	
Prices	US$3.9/MMBtu
Sensitivities	¥3.4 billion

Consolidated net income detail for three months ended Jun 30, 2026

Comments (YoY change)

[+] Increase in transactions due to the start-up of North American LNG / Equity LNG marketing business. Increase in dividend income from the Asia-Pacific LNG business.

Comments (Progress)

[+] North American LNG / Equity LNG marketing business benefited from a concentration of spot sales in Q1.

[−] Consolidation and restructuring of the U.S. shale gas business is expected from Q2 onward.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

[1] Forecast uses average prices over the period. Sensitivity (crude oil: US$1/BBL, natural gas: US¢10/MMBtu) refers to the estimated impact on full-year net income forecast.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

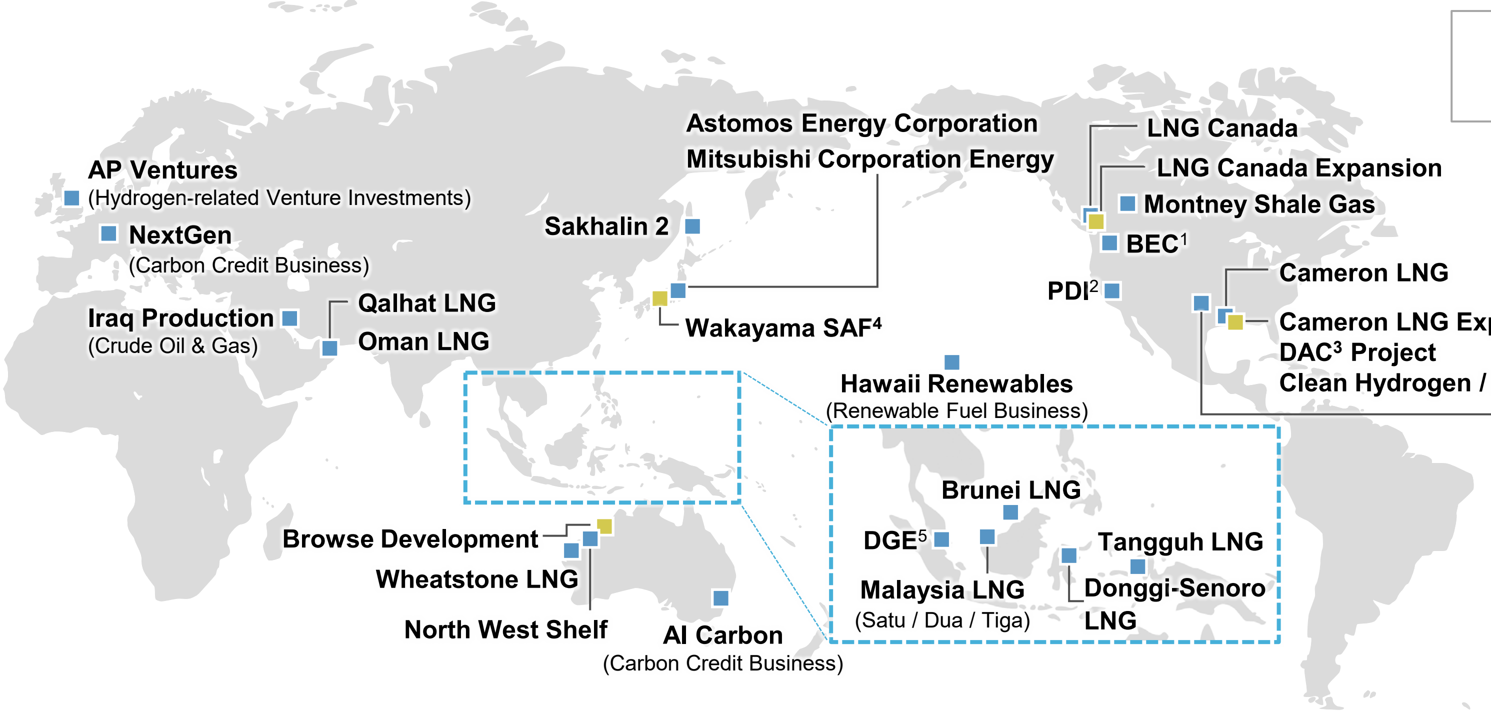
				Consolidated net income for three months ended Jun 30				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2025	see note*	FY2026	see note*	YoY Change
Natural Gas, LNG (Asia-Pacific)	**Disclosed Companies / Businesses Total**			**26.8**		**35.8**		**9.0**
	Business in Asia	—	—	12.9		12.0		(0.9)
	Business in Pacific	—	—	12.9		7.9		(5.0)
	Dividend income from business in Asia-Pacific	—	—	1.0		15.9		14.9
Natural Gas, LNG（North America）	**Disclosed Companies / Businesses Total**			**6.2**		**31.6**		**25.4**
	Business in North America / Equity LNG Marketing	—	—	6.2		31.6		25.4
Petroleum-related business	**Disclosed Companies / Businesses Total**			**6.7**		**7.6**		**0.9**
	Astomos Energy Corporation (Japan)	Affiliate	49.0	4.7		4.4		(0.3)
	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Subsidiary	100.0	2.0		3.2		1.2
Power-related business	**Disclosed Companies / Businesses Total**			**5.5**		**2.1**		**(3.4)**
	N.V. Eneco (Netherlands)[2]	Subsidiary	80.0	0.6		(0.8)		(1.4)
	Diamond Generating Corporation (U.S.)	Subsidiary	100.0	5.1		3.1		(2.0)
	Diamond Generating Asia, Limited (Hong Kong)	Subsidiary	100.0	1.7		2.8		1.1
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Subsidiary	100.0	(1.9)		(3.0)		(1.1)

[2] The figures above include consolidation adjustments (FY2025: -¥1.6 bn, FY2026: -¥1.8 bn) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco.

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail
Energy & Power Solution: Global Portfolio - Energy Business

Mitsubishi Corporation

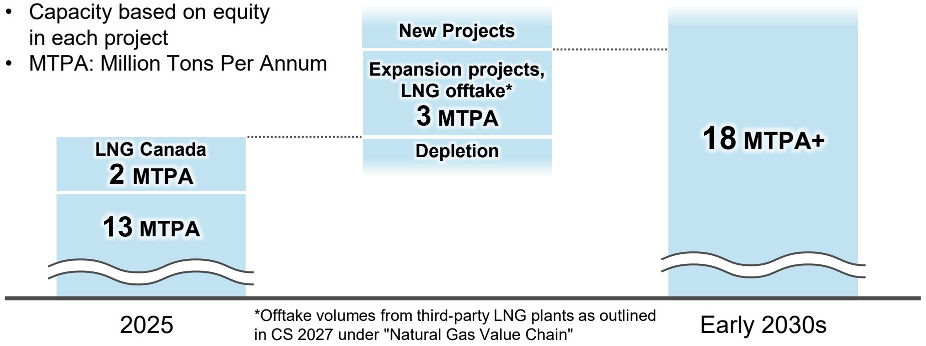


- Execution & Operation Phase
- Planning Phase

[1] Breakthrough Energy Catalyst
[2] Petro-Diamond Inc.
[3] Direct Air Capture
[4] Sustainable Aviation Fuels
[5] Diamond Global Energy

Growth Outlook of LNG Equity Production Capacity

- Capacity based on equity in each project
- MTPA: Million Tons Per Annum



Next-Generation Energy Products

Accommodate decarbonization demand from various industries

- Power generation
- Transportation
- Industrial heat sources

Clean Hydrogen	Biofuels	e-fuels	Carbon Credit, etc.

Segment Detail
Energy & Power Solution: Global Portfolio - LNG Business

Mitsubishi Corporation

Project	Country	Production Capacity (MTPA)			Other Key Shareholders
		Total	MC's Equity Share		
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%)
Malaysia LNG III (Tiga)	Malaysia	7.7	0.8	10%	PETRONAS (55%), Sarawak Gov. (25%), ENEOS Xplora（10%）
North West Shelf	Australia	14.3	1.2	8.33%	Woodside (33.3%), Shell, bp, Chevron, MIMI (16.7% each)
Oman LNG	Oman	7.6	0.2	2.77%	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%)
Qalhat LNG	Oman	3.8	0.2	4%	Oman Gov. (57.2%), 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 LNG	Australia	8.9	0.3	3.17%	Chevron (64.136%), KUFPEC (13.4%)
Cameron LNG	U.S.	12.0	4.0	33.3%[1]	Sempra Infrastructure (50.2%), Mitsui & Co., TotalEnergies (16.6% each)
LNG Canada	Canada	14.0	2.1	15%[1]	Shell (40%), PETRONAS (25%), PetroChina (15%), KOGAS (5%)
	Total	**116.5**	**14.9**		

[1] MC's offtake ratio

Segment Detail
Energy & Power Solution: Global Portfolio - Electric Power Business

Eneco (Netherlands)
An integrated energy company active primarily in the Netherlands, Belgium, and Germany.

Mitsubishi Corporation Energy Solutions (MCES / Japan)
Development and operation of power generation business.

Diamond Generating Corporation (DGC / U.S.)
Development and operation of electric power business.

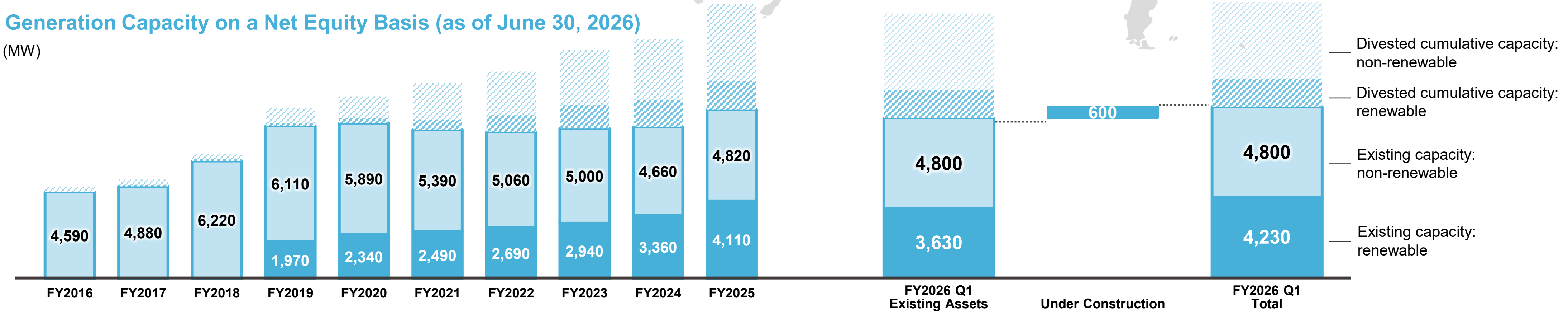
Nexamp (U.S.)
Distributed solar generation business.

Diamond Generating Asia (DGA / Hong Kong)
Development and operation of power generation business in Asia, Oceania and the Middle East region.

Diamond Generating Corporation Mexico (Mexico)
Development and operation of power generation business.

Region	Generation capacity of non-renewable energy (net equity basis)	Generation capacity of renewable energy (net equity basis)
Europe	760MW	1,870MW
Asia, Oceania, and the Middle East	1,590MW	260MW
Japan	290MW	340MW
Americas	2,160MW	1,160MW

Generation Capacity on a Net Equity Basis (as of June 30, 2026)



Segment Detail
Materials Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for three months ended Jun 30			FY2026 Full-year guidance	
	FY2025	FY2026	YoY change	as of May 1	Progress
Underlying operating cash flow	25.9	37.1	11.2	79.0	47%
Consolidated net income	12.5	17.8	5.3	50.0	36%

Consolidated net income detail	FY2025	FY2026	YoY change
One-time items	—	(5.5)	(5.5)
Capital recycling gains / losses	—	—	—
Adjusted consolidated net income	12.5	23.3	10.8

Consolidated net income detail for three months ended Jun 30, 2026

Comments (YoY change)

[+] Increase in market prices in the basic materials business.
[−] Provision in the performance materials business.

Comments (Progress)

[+] Increase in market prices in the basic materials business.
[−] Provision recorded in the performance materials business in Q1.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Consolidated net income for three months ended Jun 30: FY2025	see note*	FY2026	see note*	YoY Change
Essential Materials	**Disclosed Companies / Businesses Total**			**0.2**		**0.3**		**0.1**
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Subsidiary	100.0	0.2		0.3		0.1
Steel Products	**Disclosed Companies / Businesses Total**			**3.7**		**4.5**		**0.8**
	Metal One Corporation (Japan)	Subsidiary	60.0	3.7		4.5		0.8
Performance Materials	**Disclosed Companies / Businesses Total**			**3.6**		**(2.1)**		**(5.7)**
	Performance materials-related business companies	—	—	3.6		(2.1)	(5.5)	(5.7)
Basic Materials	**Disclosed Companies / Businesses Total**			**2.4**		**6.2**		**3.8**
	SPDC Ltd. (Japan)	Affiliate	33.3	(0.7)		(0.2)		0.5
	Mitsubishi Shoji Chemical Corporation (Japan)	Subsidiary	100.0	0.7		1.7		1.0
	Mitsubishi Corporation Plastics Ltd. (Japan)	Subsidiary	100.0	0.9		1.1		0.2
	Overseas chemical trading businesses	—	—	1.1		3.1		2.0
	Basic chemicals-related business companies	—	—	0.4		0.5		0.1

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail
Materials Solution: Business Overview

Mitsubishi Corporation

Essential Materials

Building supply chains around upstream essential materials

Main Products

- Silica sand
- Cement, ready-mix concrete
- Salt
- Ethanol
- Carbon materials (needle coke, etc.)

Major Subsidiaries & Affiliates

Cape Flattery	Australia: Mining and sale of silica sand
MCC / MCCD	U.S.: Production and sale of cement and ready-mixed concrete
POSCO MC Materials	South Korea: Production and sale of needle coke

Performance Materials

Developing specialized performance materials for each industry / region

Main Products

- Full range of performance and resin materials

Major Subsidiaries & Affiliates

TOYOBO MC	Japan: Production and sale of various functional materials
Riken Americas	U.S.: Production and sale of resin compounds
Amfine	U.S.: Production and sale of resin additives
North American plastic building materials business	U.S.: Production and sale of plastic building materials

Steel Products

Optimizing steel distribution through Metal One's global network of over 100 locations and investments

Main Products

- Steel products

Major Subsidiaries & Affiliates

Metal One	Distribution, processing, and Sale of steel products

Major affiliates

- Automotive businesses (Japan, U.S., Mexico, Thailand, etc.)
- Construction machinery businesses (India, Brazil, etc.)
- Energy businesses (Canada and Italy)
- Construction businesses (Japan)

Basic Materials

Establishing an industry presence based on chemicals trading

Main Products

- Petrochemicals (petroleum-based raw materials such as plastics and polyester)
- Basic chemicals (primary raw materials for natural-gas based products and materials)

Major Subsidiaries & Affiliates

Diamond Petrochemicals	Canada: Production of synthetic rubber raw materials
SPDC (SHARQ)	Saudi Arabia: Petrochemicals
METOR	Venezuela: Methanol production
Mitsubishi Shoji Chemical	Japan: Sale of chemical products, including solvents and paints
Mitsubishi Corporation Plastics	Japan: Sale of plastic raw materials and products
IVICT companies	Sale of commodity chemicals (Singapore, China, Thailand, Germany)

Segment Detail
Mineral Resources: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for three months ended Jun 30			FY2026 Full-year guidance		Consolidated net income detail for three months ended Jun 30, 2026
	FY2025	FY2026	YoY change	as of May 1	Progress	Comments (YoY change)
Underlying operating cash flow	40.1	85.9	45.8	208.0	41%	[+] Increase in market prices in the Australian steelmaking coal business and the copper business.
Consolidated net income	27.5	86.6	59.1	180.0	48%	

Assumptions[1]	
Copper (LME)	
Prices	US$11,883/MT
Sensitivities	¥2.6 billion
Iron Ore (CFR China)	
Prices	US$105/MT
Sensitivities	¥0.74 billion

Consolidated net income detail	FY2025	FY2026	YoY change
One-time items	—	—	—
Capital recycling gains / losses	(3.5)	2.5	6.0
Adjusted consolidated net income	31.0	84.1	53.1

Comments (Progress)

[+] Earnings in the Australian steelmaking coal business are weighted toward Q1. Increase in market prices in the copper business.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

[1] Forecast uses average prices over the period. Sensitivity (copper: US$100/MT, iron ore: US$/MT) refers to the estimated impact on full-year forecasted net income.

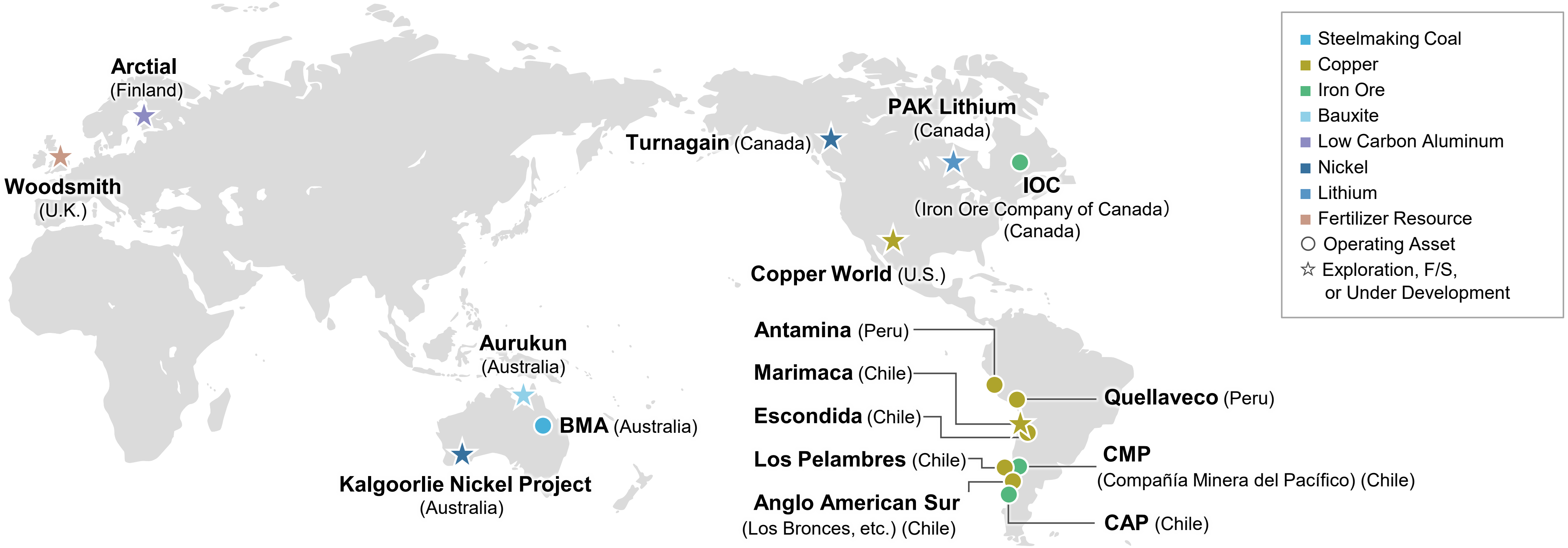
Major Subsidiaries and Affiliates For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2025	see note*	FY2026	see note*	YoY Change
				Consolidated net income for three months ended Jun 30				
Steelmaking Coal	**Disclosed Companies / Businesses Total**			**7.5**		**33.7**		**26.2**
	Mitsubishi Development Pty Ltd. (Australia) [BMA]	Subsidiary	100.0	7.5	(3.5)	33.7	2.5	26.2
Copper [2]	**Disclosed Companies / Businesses Total**			**15.8**		**37.1**		**21.3**
	JECO Corporation (Japan) [Escondida]	Subsidiary	70.0	4.7		9.6		4.9
	JECO 2 Ltd. (U.K.) [Escondida]	Affiliate	50.0	1.1		2.3		1.2
	MC Copper Holdings B.V. (Netherlands) [Los Pelambres]	Subsidiary	100.0	0.0		2.8		2.8
	M.C. Inversiones Limitada (Chile) [Anglo American Sur etc.]	Subsidiary	100.0	(0.3)		4.4		4.7
	MCQ Copper Ltd. (U.K.) [Quellaveco]	Subsidiary	100.0	10.3		18.0		7.7
Iron Ore	**Disclosed Companies / Businesses Total**			**0.5**		**1.7**		**1.2**
	Iron Ore Company of Canada (Canada)	Affiliate	26.2	0.7		(1.0)		(1.7)
	M.C. Inversiones Limitada (Chile) [CMP etc.]	Subsidiary	100.0	(0.2)		2.7		2.9
Trading	**Disclosed Companies / Businesses Total**			**3.1**		**7.8**		**4.7**
	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Subsidiary	100.0	2.1		5.8		3.7
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Subsidiary	100.0	1.0		2.0		1.0

[2] The Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2025: ¥2.9bn, FY2026: ¥10.3bn).

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

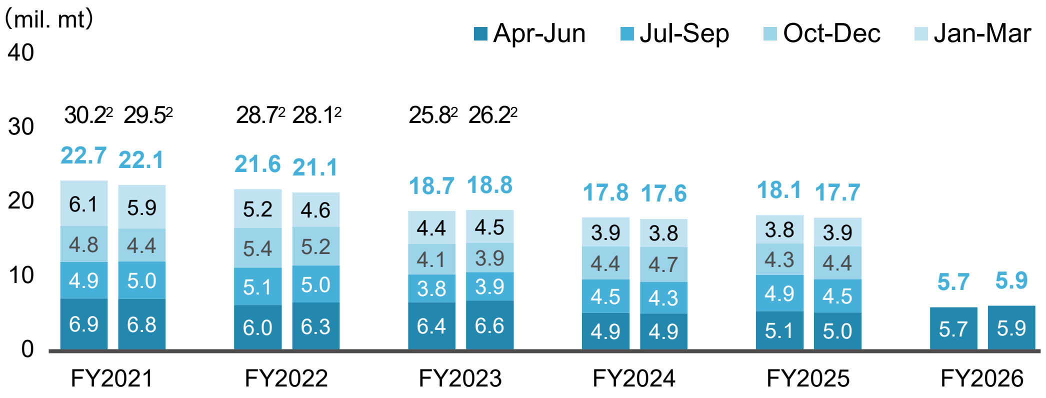
Segment Detail
Mineral Resources: Global Portfolio



Product	Project	Country	CY2025 Production Volume	Main Partners	MC's Equity Share
Steelmaking Coal	BMA	Australia	Steelmaking Coal, etc., 36 mil. MT	BHP	50.00%
Copper	Escondida	Chile	Copper 1,307 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 295 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 207 kt	Anglo American, Codelco	20.44%
	Antamina	Peru	Copper 368 kt, Zinc 384 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Copper 310 kt	Anglo American	40.00%

Segment Detail
Mineral Resources: Steelmaking Coal Operation

BMA Annual Production and Sales Volume[1] (50% Equity Basis)



[1] Quarterly figures may not necessarily add up to total annual figures due to rounding.
[2] Annual production and sales including contribution from the Blackwater and Daunia mines, divested on April 2, 2024.
[3] The above exchange rates differ from the effective rates applied to MDP's transactions.

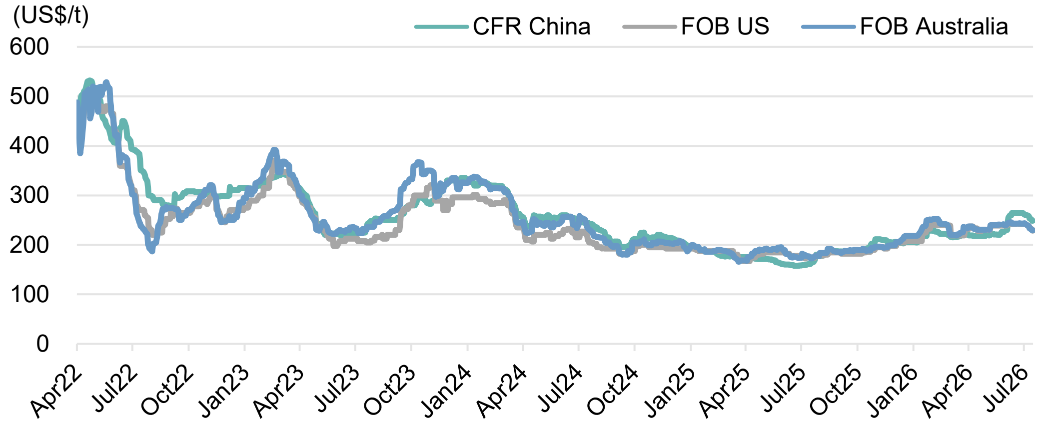
- BMA production increased 10% year-on-year to 5.7Mt from April to June 2026.
- The increase was supported by solid stripping performance at the open cut operations. Raw coal inventory also continued to build steadily as part of initiatives to strengthen operational stability.

USD / AUD Average Exchange Rate[3]

USD / AUD	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Period	Q1–Q4	Q1–Q4	Q1–Q4	Q1–Q4	Q1–Q4	Q1
Average Rate	0.7392	0.6849	0.6578	0.6522	0.6625	0.7092

Source: Mitsubishi UFJ Research and Consulting

Price Trends of Seaborne Steelmaking Coal

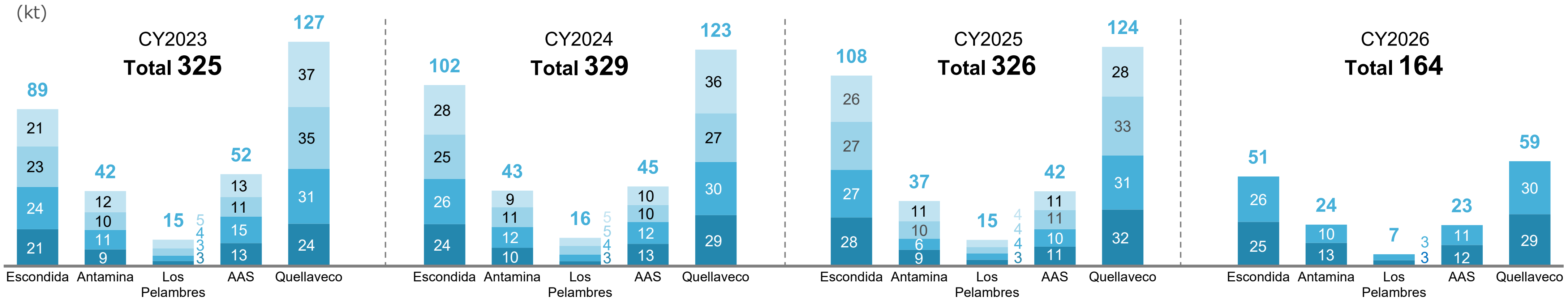


- During April-June 2026, premium hard coking coal (FOB Australia) prices averaged US$238/t, up from the previous quarter. Prices were driven primarily by increased steelmaking coal demand associated with the start-up of new blast furnaces in India, along with supply constraints at certain Australian coal mines. Spot procurement by Chinese consumers following tighter production controls in Shanxi Province after a mine accident also contributed to the price increase.
- Thereafter, the market softened as production resumed at Chinese coal mines and demand weakened following the onset of the monsoon season in India. By late July, prices had declined to around US$220/t.
- While demand growth in India continues to underpin the market, Chinese steel exports remain at elevated levels. Although supply-demand conditions are showing signs of improvement, a fundamental recovery in the steelmaking coal market is likely to take time.

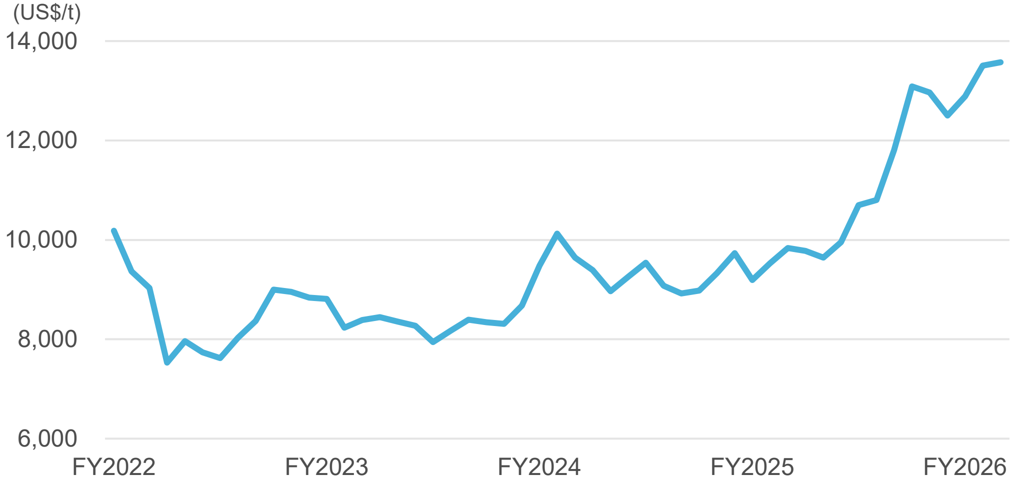
2 Segment Detail
Mineral Resources: Copper Business

Equity Share Production Volumes

■ Jan-Mar ■ Apr-Jun ■ Jul-Sep ■ Oct-Dec Note: Quarterly figures may not necessarily add up to total annual figures due to rounding.



LME Copper Price (Monthly Average)



Summary*

Anglo American Sur (AAS)

- Los Bronces copper production increased 25% year-on-year to 46kt in April to June 2026, driven by the restart of the second plant at the beginning of the year, sustained recovery in plant performance and mine compliance.
- El Soldado copper production decreased 17% year-on-year to 9.6kt in April to June 2026, reflecting lower throughput and planned lower ore grades.

Quellaveco (AAQ)

- Quellaveco copper production decreased 2% year-on-year to 75kt in April to June 2026, reflecting expected lower ore grades despite higher throughput and recovery.

Escondida

- Escondida copper production decreased 5% year-on-year to 312kt in April to June 2026, reflecting expected lower ore grades despite higher throughput and recovery.

* Production is stated on a 100% equity basis for each project.

Segment Detail
Urban Development & Infrastructure: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for three months ended Jun 30			FY2026 Full-year guidance	
	FY2025	FY2026	YoY change	as of May 1	Progress
Underlying operating cash flow	11.0	21.3	10.3	66.0	32%
Consolidated net income	36.3	29.6	(6.7)	75.0	39%
Consolidated net income detail					
One-time items	12.4	–	(12.4)		
from Asset turnover-type businesses (A)	–	–	–		
Other	12.4	–	(12.4)		
Capital recycling gains / losses	16.0	18.8	2.8		
from Asset turnover-type businesses (B)	12.9	–	(12.9)		
Other	3.1	18.8	15.7		
Other (C)	7.9	10.8	2.9		
Ref: Adjusted consolidated net income (A+B+C)	20.8	10.8	(10.0)		

Consolidated net income detail for three months ended Jun 30, 2026

Comments (YoY change)

[+] Revaluation gain due to reclassification of Chiyoda Corporation as an equity-method affiliate.

[−] Absence of previous FY gain on construction completion in the energy infrastructure-related business and sale in the Japanese real estate development business.

Comments (Progress)

[+] Revaluation gain recorded in Q1 following the reclassification of Chiyoda Corporation as an equity-method affiliate.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

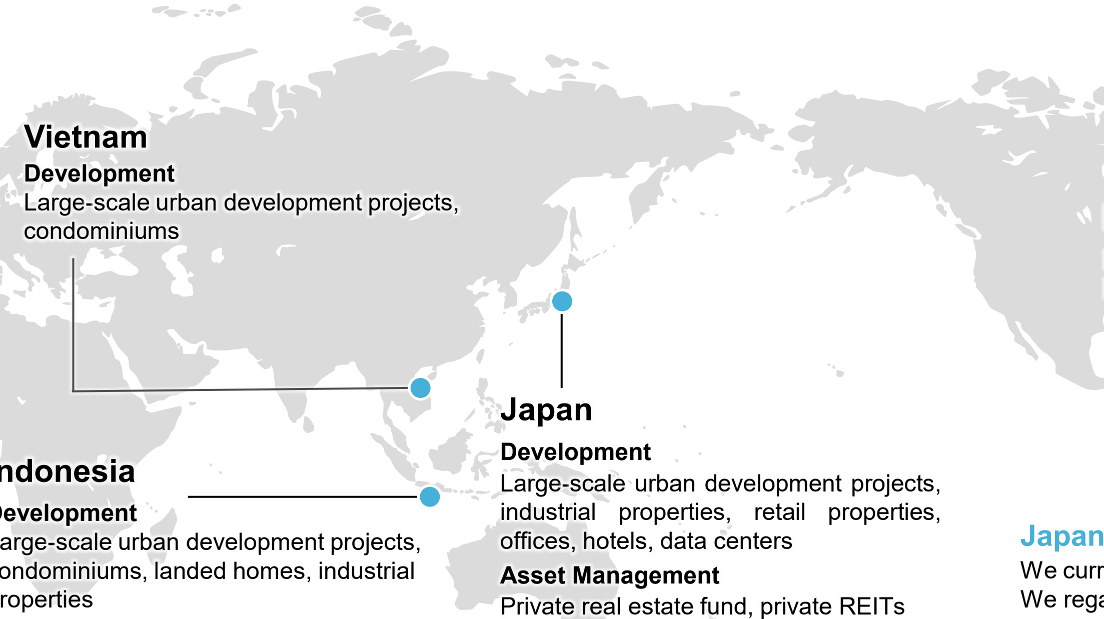
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Consolidated net income for three months ended Jun 30: FY2025	see note*	FY2026	see note*	YoY Change
Urban Development-related business	**Disclosed Companies / Businesses Total**			**16.4**		**2.2**		**(14.2)**
	Diamond Realty Investments, Inc. (U.S.)	Subsidiary	100.0	1.1		(2.8)		(3.9)
	Diamond Realty Management Inc. (Japan)	Subsidiary	100.0	0.5		0.9		0.4
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Subsidiary	100.0	12.5		1.6		(10.9)
	ASEAN urban development-related business companies	–	–	2.3		2.5		0.2
Industrial Machinery	**Disclosed Companies / Businesses Total**			**2.8**		**2.6**		**(0.2)**
	Airport operation related business companies	–	–	0.7		0.5		(0.2)
	Nikken Corporation (Japan)	Subsidiary	100.0	1.1		0.8		(0.3)
	Mitsubishi Corporation Technos (Japan)	Subsidiary	100.0	(0.2)		0.0		0.2
	Mitsubishi Corporation Machinery, Inc. (Japan)	Subsidiary	100.0	1.2		1.3		0.1
Infrastructure, Ship & Aerospace	**Disclosed Companies / Businesses Total**			**18.0**				
	Chiyoda Corporation (Japan)	Affiliate (listed)	33.5	1.8				
	Commercial vessels-related business companies	–	–	0.6		1.8		1.2
	Energy infrastructure-related business companies	–	–	15.6	12.4	4.5		(11.1)

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

2 Segment Detail

Urban Development & Infrastructure:
Global Portfolio - Real Estate and Urban Development Business

Mitsubishi Corporation



Vietnam

Development

Large-scale urban development projects, condominiums

Indonesia

Development

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

Japan

Development

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

Asset Management

Private real estate fund, private REITs

Operation

Data centers, retail properties, airports

North America

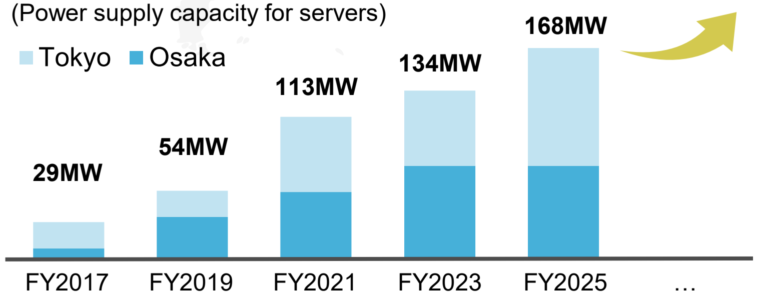
Development

Multifamily, industrial properties, data centers

Japanese Data Center business (Operational Assets)

We currently operate eight data centers across three locations in Japan.
We regard this as a growth area that will continue to support AI infrastructure and plan to expand our operational assets accordingly.

(Power supply capacity for servers)



Segment Detail
Mobility: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for three months ended Jun 30			FY2026 Full-year guidance	
	FY2025	FY2026	YoY change	as of May 1	Progress
Underlying operating cash flow	27.0	25.7	(1.3)	111.0	23%
Consolidated net income	27.1	31.2	4.1	104.0	30%
Consolidated net income detail					
One-time items	―	―	―		
Capital recycling gains / losses	―	―	―		
Adjusted consolidated net income	27.1	31.2	4.1		

Consolidated net income detail for three months ended Jun 30, 2026

Comments (YoY change)
[+] Foreign exchange gains and increased vehicle sales in the ASEAN automotive business.

Comments (Progress)
[+] Progress in line with the Q1 forecast, reflecting seasonality and other factors.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

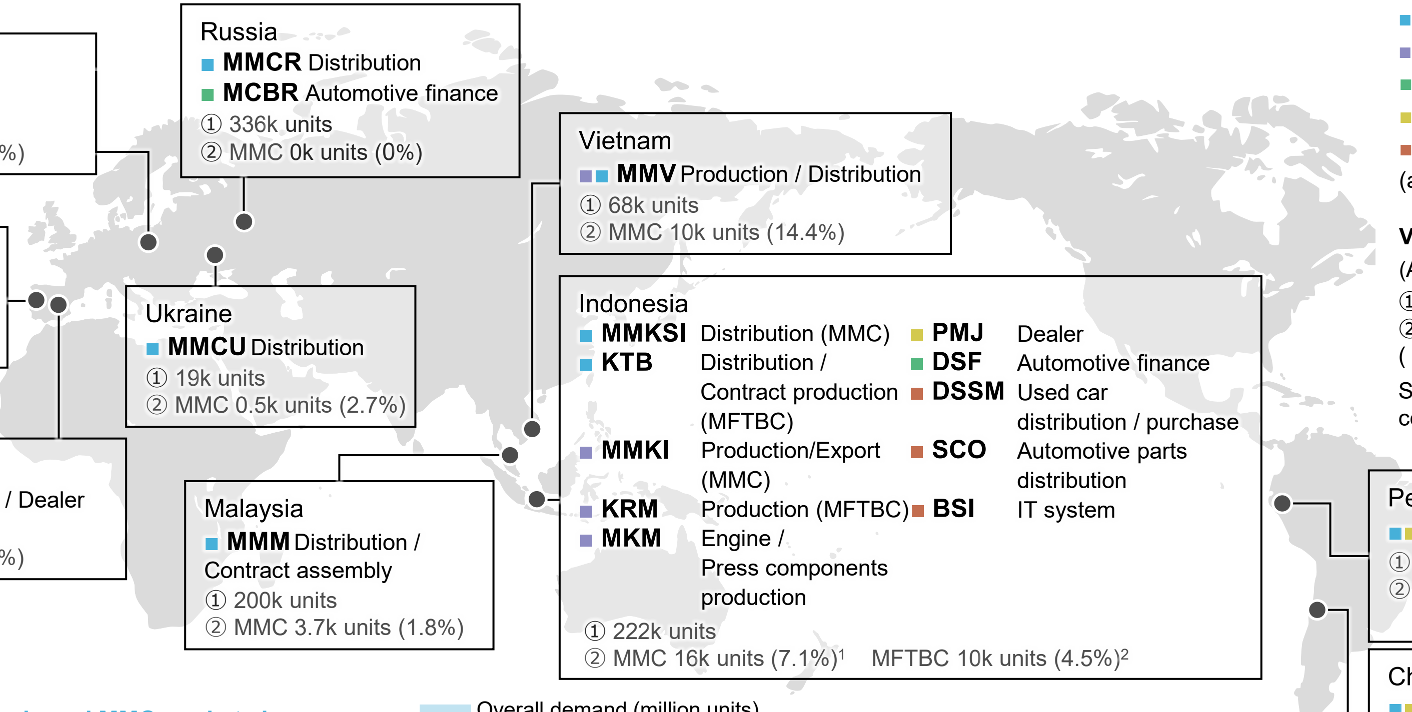
Major Subsidiaries and Affiliates For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Consolidated net income for three months ended Jun 30: FY2025	see note*	FY2026	see note*	YoY Change
OEM Partners business	**Disclosed Companies / Businesses Total**			**0.4**				
	Mitsubishi Motors Corporation (Japan)	Affiliate (listed)	22.2	0.4				
Value Chain business	**Disclosed Companies / Businesses Total**			**16.2**		**21.4**		**5.2**
	Automobile-related business companies in Thailand & Indonesia	―	―	16.2		21.4		5.2
	[Partial breakdown of Automobile-related companies in Thailand and Indonesia]							
	PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Subsidiary	51.0	0.6		0.7		0.1
Mobility Service	**Disclosed Companies / Businesses Total**			**2.2**				
	Toyo Tire Corporation (Japan)	Affiliate (listed)	20.0	2.2				

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail
Mobility: Global Portfolio - Mitsubishi Motors & Mitsubishi Fuso

Mitsubishi Corporation



Poland
- **Astara** Distribution
- ① 180k units
- ② MMC 0.4k units (0.2%)

Russia
- **MMCR** Distribution
- **MCBR** Automotive finance
- ① 336k units
- ② MMC 0k units (0%)

Portugal
- **Astara** Distribution / Dealer
- ① 84k units
- ② MMC 0.3k units (0.4%)

Ukraine
- **MMCU** Distribution
- ① 19k units
- ② MMC 0.5k units (2.7%)

Spain
- **Astara** Distribution / Dealer
- ① 401k units
- ② MMC 1.4k units (0.3%)

Malaysia
- **MMM** Distribution / Contract assembly
- ① 200k units
- ② MMC 3.7k units (1.8%)

Vietnam
- **MMV** Production / Distribution
- ① 68k units
- ② MMC 10k units (14.4%)

Indonesia

MMKSI	Distribution (MMC)
KTB	Distribution / Contract production (MFTBC)
MMKI	Production/Export (MMC)
KRM	Production (MFTBC)
MKM	Engine / Press components production
PMJ	Dealer
DSF	Automotive finance
DSSM	Used car distribution / purchase
SCO	Automotive parts distribution
BSI	IT system

① 222k units
② MMC 16k units (7.1%)[1] MFTBC 10k units (4.5%)[2]

Peru
- **Astara** Distribution / Dealer
- ① 71k units
- ② MMC 1.7k units (2.4%)
  MFTBC 0.5k units (0.7%)[3]

Chile
- **Astara** Distribution / Dealer
- ① 79k units
- ② MMC 2.7k units (3.4%)

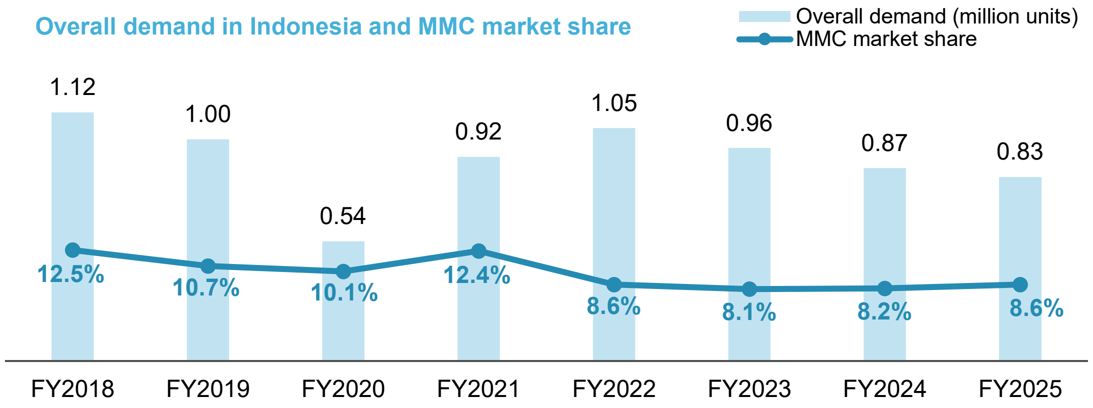
- Distribution
- Production
- Automotive finance
- Retail / After-sales service
- Other

(as of June 30, 2026)

* Mitsubishi Motors: MMC
Mitsubishi Fuso: MFTBC

Vehicle Sales
(April to June 2026)
① Overall demand
② Vehicle sales of MMC/MFTBC
( ): Market share
Source: Industrial associations in each country and others.

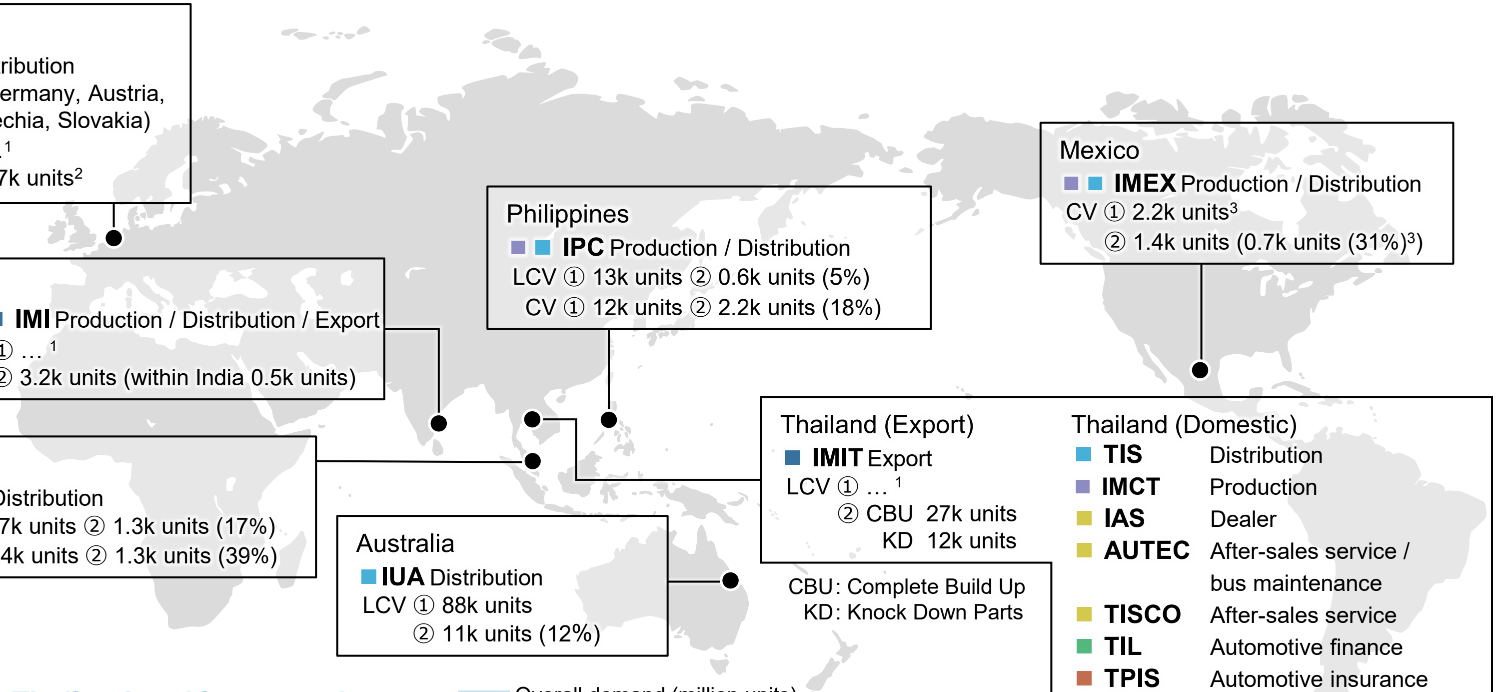
Overall demand in Indonesia and MMC market share



[1] Passenger car + light commercial vehicle segment market share: 7.9%
[2] Commercial vehicle segment market share: 48.4%
[3] Commercial vehicle segment market share: 6.1%

Segment Detail
Mobility: Global Portfolio - Isuzu Motors

Mitsubishi Corporation



Belgium
IBX Distribution
(Benelux, Germany, Austria, Poland, Czechia, Slovakia)
LCV ① …[1]
② 0.7k units[2]

India
IMI Production / Distribution / Export
LCV ① … [1]
② 3.2k units (within India 0.5k units)

Malaysia
IMSB Distribution
LCV[4] ①7.7k units ② 1.3k units (17%)
CV ①3.4k units ② 1.3k units (39%)

Philippines
IPC Production / Distribution
LCV ① 13k units ② 0.6k units (5%)
CV ① 12k units ② 2.2k units (18%)

Australia
IUA Distribution
LCV ① 88k units
② 11k units (12%)

Mexico
IMEX Production / Distribution
CV ① 2.2k units[3]
② 1.4k units (0.7k units (31%)[3])

Thailand (Export)
IMIT Export
LCV ① … [1]
② CBU 27k units
KD 12k units

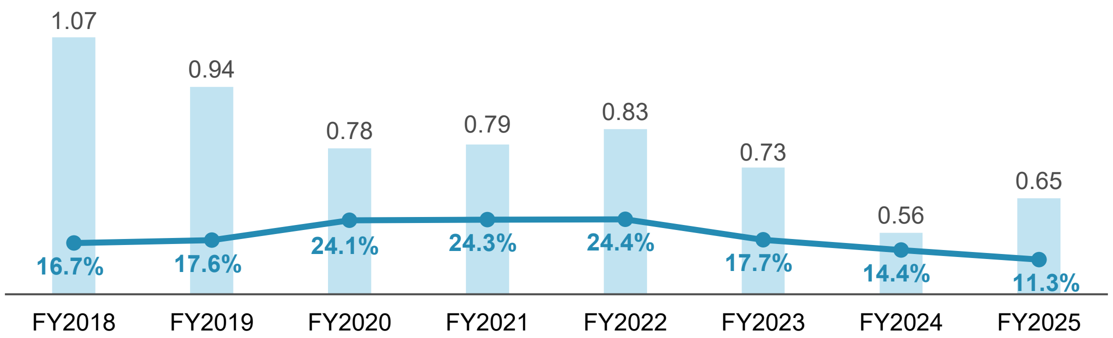
CBU: Complete Build Up
KD: Knock Down Parts

Thailand (Domestic)

TIS	Distribution
IMCT	Production
IAS	Dealer
AUTEC	After-sales service / bus maintenance
TISCO	After-sales service
TIL	Automotive finance
TPIS	Automotive insurance
PTB	Driver dispatch
TPIT	IT service

LCV ① 41k units ② 14k units (33%)
CV ① 5k units ② 3k units (55%)

Overall demand in Thailand and Isuzu market



- Distribution
- Export
- Production
- Automotive finance
- Retail / After-sales service
- Other

(as of June 30, 2026)

Vehicle Sales
(April to June 2026)
① Overall demand
② CV / LCV vehicle sales of Isuzu motors
( ): Market share
Source: Industrial associations in each country and others.

LCV: Light Commercial Vehicle

CV: Commercial Vehicle

[1] Omitted, multiple markets
[2] Total sales in 8 countries
[3] Class 4-7 (GVW6.4t~15t)
[4] Pick-up truck segment only

Segment Detail
Food Industry: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for three months ended Jun 30			FY2026 Full-year guidance	
	FY2025	FY2026	YoY change	as of May 1	Progress
Underlying operating cash flow	23.2	20.5	(2.7)	127.0	16%
Consolidated net income	21.8	36.2	14.4	99.0	37%

Consolidated net income detail	FY2025	FY2026	YoY change
One-time items	–	(2.4)	(2.4)
Capital recycling gains / losses	8.9	23.4	14.5
Adjusted consolidated net income	12.9	15.2	2.3

Consolidated net income detail for three months ended Jun 30, 2026

Comments (YoY change)

[+] Gain on sale in the overseas food materials business. Increase in earnings in the salmon farming business following the acquisition of Grieg Seafood ASA operations.

[−] Absence of previous FY gain on the sale of TH Foods. Provision and margin declined in the overseas grain business.

Comments (Progress)

[+] Gain on sale recorded in the overseas food materials business in Q1.

[−] Provision recorded in Q1 and margin declined in the overseas grain business. Earnings in the salmon farming business are weighted toward H2.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

Major Subsidiaries and Affiliates

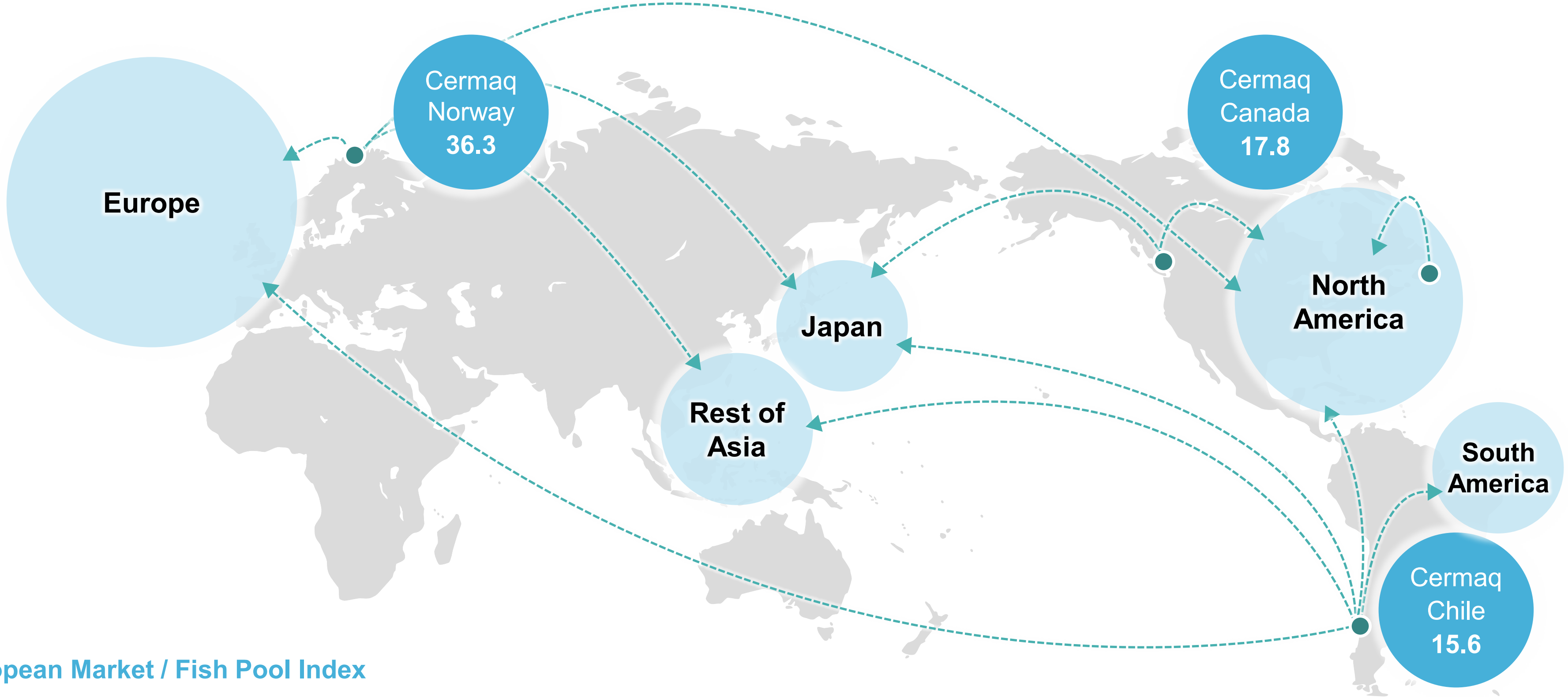
For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Consolidated net income for three months ended Jun 30: FY2025	see note*	FY2026	see note*	YoY Change
Food Resources	**Disclosed Companies / Businesses Total**			**2.7**				
	Agrex do Brasil LTDA. (Brazil)	Subsidiary	100.0	0.4		(2.2)	(2.4)	(2.6)
	Mitsui DM Sugar Co., Ltd. (Japan)	Affiliate (listed)	20.8	0.2		0.7		0.5
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Subsidiary (listed)	64.9	0.5				
	Nosan Corporation (Japan)	Subsidiary	100.0	1.6		1.4		(0.2)
Marine Products	**Disclosed Companies / Businesses Total**			**1.8**		**6.6**		**4.8**
	Cermaq Group AS (Norway)	Subsidiary	100.0	0.3		5.2		4.9
	Toyo Reizo Co., Ltd. (Japan)	Subsidiary	95.1	1.5		1.4		(0.1)
Farm, Dairy & Meat Products	**Disclosed Companies / Businesses Total**			**5.6**				
	Indiana Packers Corporation (U.S.)	Subsidiary	80.0	0.1		(1.3)		(1.4)
	Itoham Yonekyu Holdings Inc. (Japan)	Affiliate (listed)	40.8	3.1				
	Japan Farm Holdings, Ltd. (Japan)	Subsidiary	92.7	1.7		2.1		0.4
	Foodlink Corporation (Japan)	Subsidiary	99.4	0.7		0.9		0.2
Food & Wellness	**Disclosed Companies / Businesses Total**							
	Mitsubishi International Food Ingredients, Inc. (U.S.)	Subsidiary	100.0	0.7		0.4		(0.3)
	Olam Group Limited (Singapore)	Affiliate (listed)	14.6					
	Mitsubishi Corporation Life Sciences Limited (Japan)	Subsidiary	100.0	1.2		1.0		(0.2)

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail
Food Industry: Global Portfolio - Salmon Farming Business

Mitsubishi Corporation



Relative market size

Fish Species: Atlantic salmon, Coho, Trout, Chinook salmon

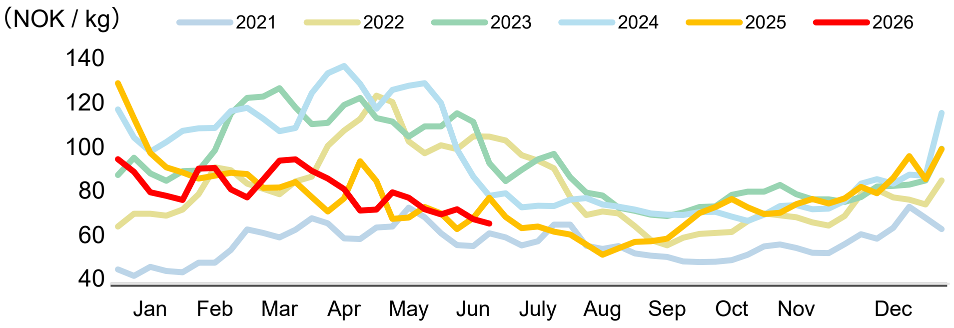
Cermaq sales volume by region

Period: FY2026 Q1
Scale: thousand MT (GWE basis[1])

Distribution

[1] GWE: Gutted Weight Equivalent

European Market / Fish Pool Index



- European market prices were supported by Easter-related demand in early April. Thereafter, increased supply driven by favorable growing conditions weighed on the market, with prices declining to NOK 67.2/kg by the end of June.
- U.S. salmon fillet prices remained steady in April on the back of robust demand. While prices underwent a temporary correction in May, they recovered in June, primarily due to reduced supply from Chile, reaching USD 6.4/lb by month-end.

Segment Detail
Smart-Life Creation: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for three months ended Jun 30			FY2026 Full-year guidance	
	FY2025	FY2026	YoY change	as of May 1	Progress
Underlying operating cash flow	49.9	32.7	(17.2)	55.0	59%
Consolidated net income	27.8	20.5	(7.3)	120.0	17%

Consolidated net income detail

One-time items	9.8	(1.5)	(11.3)
Capital recycling gains / losses	―	―	―
Adjusted consolidated net income	18.0	22.0	4.0

Consolidated net income detail for three months ended Jun 30, 2026

Comments (YoY change)

[+] Settlement payment related to litigation at Mitsubishi Shokuhin. Increase in sales at Lawson.

[−] Absence of previous FY reversal of deferred tax liabilities at Lawson. Provision for pending litigation associated with a divested investment. Absence of previous FY effect from the fiscal year-end change of Mitsubishi HC Capital's subsidiaries.

Comments (Progress)

[+] Expected gain/loss on the sale of subsidiary shares from Q2 onward.

Note: For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Consolidated net income for three months ended Jun 30: FY2025	see note*	FY2026	see note*	YoY Change
Retail	**Disclosed Companies / Businesses Total**			**8.8**		**10.6**		**1.8**
	Life Corporation (Japan)	Affiliate (listed)	25.6	1.5		1.1		(0.4)
	Lawson, Inc. (Japan)	Affiliate	50.0	7.3		9.5		2.2
Healthcare	**Disclosed Companies / Businesses Total**			**0.4**		**0.9**		**0.5**
	MC Healthcare Holdings (Japan)	Subsidiary	80.0	0.3		0.7		0.4
	Nippon Care Supply Co., Ltd. (Japan)	Affiliate (listed)	38.5	0.1		0.2		0.1
Food Distribution	**Disclosed Companies / Businesses Total**			**3.8**		**10.1**		**6.3**
	Mitsubishi Corporation Packaging Ltd. (Japan)	Subsidiary	100.0	1.2		1.3		0.1
	Mitsubishi Shokuhin Co., Ltd. (Japan) [1]	Subsidiary	100.0	2.6		8.8	4.4	6.2
Finance & Logistics	**Disclosed Companies / Businesses Total**			**12.3**				
	Mitsubishi Corporation LT, Inc. (Japan)	Subsidiary	100.0	0.9		0.8		(0.1)
	Mitsubishi HC Capital Inc. (Japan)	Affiliate (listed)	18.0	10.3	3.6			
	Mitsubishi Auto Leasing Corporation (Japan)	Affiliate	50.0	1.0		1.3		0.3
	Fund-related business companies	―	―	0.1		(0.3)		(0.4)

[1] Mitsubishi Shokuhin Co., Ltd.'s cumulative profit and loss for three months ended June 30, 2025 is based on the profit and loss calculated using the ownership ratio (50.1%) as of the end of June 30, 2025

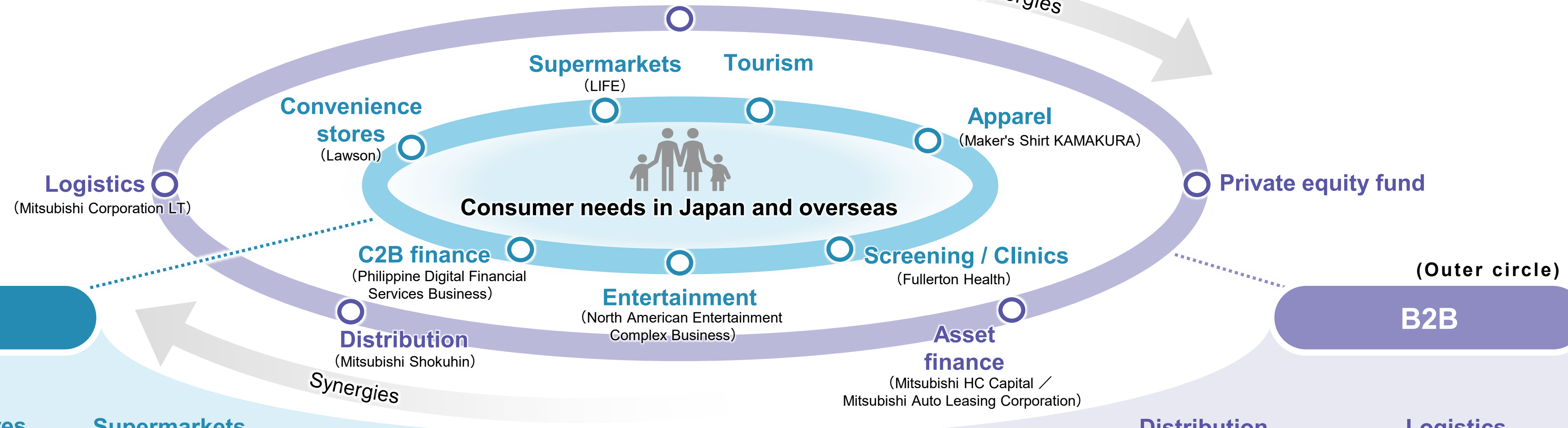
* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail
Smart-Life Creation: Business Overview

Mitsubishi Corporation

- We aim to build a unique ecosystem centered on consumer needs. By launching C2B* initiatives that enhance everyday lifestyles and seamlessly integrating them with B2B operations in finance, digital services, and logistics, we are creating a connected and responsive platform. This integrated approach helps address key societal challenges and unlocks sustainable monetization opportunities across multiple markets and geographies.

* Consumer to Business: Consumer and customer-centric businesses that emphasize a market-in approach.



(Inner circle)

C2B

(Outer circle)

B2B

Convenience stores

Supermarkets

Entertainment

ローチケ
UNITED CINEMAS

Apparel

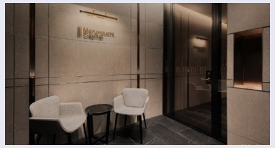
Health screening / clinics

Distribution

Logistics

Asset finance

Private equity fund



Digital

3 Supplementary Information

- Balance Sheet Ratios and Metrics / Exchange Rates
- Assumptions and Sensitivities
- Overview of Major Subsidiaries and Affiliates

Balance Sheet Ratios and Metrics / Exchange Rates

Mitsubishi Corporation

	FY2025	FY2026	Change
ROE and ROA	**Actual**	**Estimate**	
ROE (Return On Equity)[1]	8.5%	11.5%	3.0%
ROA (Return On Assets)[1]	3.5%	4.6%	1.1%
Equity ratios	**as at Mar 31**	**as at Jun 30**	
Equity attributable to owners of the parent (¥ bn)	9,440.6	9,635.2	194.6
Hybrid capital (¥ bn)[2]	450.0	450.0	0.0
Net D/E ratio[3]	0.38	0.38	0.00
Equity per share / BPS (¥)[1]	2,578	2,631	53
Interest-bearing debt (¥ bn)	**as at Mar 31**	**as at Jun 30**	
Interest-bearing debt (Gross: excluding lease liabilities)	5,746.9	5,719.9 *	(27.0)
Interest-bearing debt (Net: excluding lease liabilities)	3,888.2	3,939.8	51.6
Reference: Lease liabilities	760.9	770.7 *	9.8
Cash flow (¥ bn)	**Three months ended Jun 30**	**Three months ended Jun 30**	
Dividends from equity method affiliates	115.4	95.5	(19.9)
Foreign exchange rates (period end)	**as at Mar 31**	**as at Jun 30**	
JPY / USD	159.88	162.39	2.51
JPY / AUD	109.68	111.56	1.88
JPY / EUR	183.41	185.35	1.94
Foreign exchange rates (average)	**Three months ended Jun 30**	**Three months ended Jun 30**	
JPY / USD	144.59	159.57	14.98
JPY / AUD	92.58	113.16	20.58
JPY / EUR	163.80	185.39	21.59

1 Consolidated net income and equity are based on amounts attributable to owners of the parent.
2 Ratings agencies equate 50% of the hybrid financing balance with equity.
3 In calculating the Net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt (numerator) and added to equity attributable to owners of the parent (denominator).
* Gross interest-bearing debt and lease liabilities for our automobile sales financing and construction equipment rental businesses are ¥511.6 billion and ¥41.7 billion respectively.

Assumptions and Sensitivities

Mitsubishi Corporation

		Three months ended June 30, 2026	FY2026 Forecast[1] (announced May 1, 2026)	Change	FY2026 Consolidated Net Income Sensitivities (announced May 1, 2026)[8]
Foreign Exchange	(JPY / USD)	159.57	150.00	9.57	¥5.0 billion (JPY / USD)[2]
Crude Oil[3]	Brent (USD / BBL)	71	78 (Apr to Dec: 81)	(7)	¥2.4 billion (USD / BBL)[4]
Natural Gas	Henry Hub (USD / MMBtu)	2.95	3.90	(0.95)	¥3.4 billion (US¢10 / MMBtu)[5]
Copper	LME (USD / MT) [US¢ / lb]	13,329 [605]	11,883 [539]	1,446 [66]	¥2.6 billion (USD100 / MT)[6] [¥5.6 billion (US¢10 / lb)]
Steelmaking Coal	FOB Australia (USD / MT)	238	Undisclosed		
Iron Ore[7]	CFR China (USD / MT)	107	105 (Apr to Dec:105)	2	¥0.74 billion (USD / MT)

Notes:
1 Annual average.
2 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.
3 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).
4 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.
5 The impact on actual results is also affected by factors such as foreign currency movements and production/sales volume.
6 Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).
7 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 we use the 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.
8 Following the acquisition of the U.S. shale gas business, natural gas price sensitivity has been revised from ¥2.7 billion to ¥3.4 billion.

Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")

	Business Classification	Company / Business (Country / Region)	Description
Energy & Power Solution	**Natural Gas, LNG (Asia-Pacific)**	Business in Asia	Production and sale of natural gas and LNG in Asia
		Business in Pacific	Production and sale of natural gas and LNG in Pacific
		Dividend income from business in Asia-Pacific	Consolidated dividend income from affiliates and subsidiaries of LNG business in Asia-Pacific
	Natural Gas, LNG (North America)	Business in North America / Equity LNG Marketing	Production and sale of natural gas and LNG in North America and LNG marketing, trading and optimization
	Petroleum-related business	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sale of LPG
		Mitsubishi Corporation Energy Co., Ltd. (Japan)	Domestic sale and trade (import / export) of petroleum products
	Power-related business	N.V. Eneco (Netherlands)	Integrated power business in Europe
		Diamond Generating Corporation (U.S.)	Development and operation of electric power business in North America
		Diamond Generating Asia, Limited (Hong Kong)	Development and operation of power generation business in Asia, Oceania and the Middle East
		Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Development and operation of power generation business in Japan
Materials Solution	**Essential Materials**	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Mining and sale of silica sand
	Steel Products	Metal One Corporation (Japan)	Steel products operations
	Performance Materials	Performance materials-related business companies	Manufacture and sale of performance materials
	Basic Materials	SPDC Ltd. (Japan)	Investment in petroleum and petrochemicals-related businesses
		Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, paints, coating resins and silicones
		Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics
		Overseas chemical trading businesses	Sale of commodity chemicals
		Basic chemicals-related business companies	Manufacture and sale of basic chemicals

Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to “Segment Detail”)

	Business Classification	Company / Business (Country / Region)	Description
Mineral Resources	Steelmaking Coal	Mitsubishi Development Pty Ltd. (Australia)	Investment company for BMA steelmaking coal in Australia
	Copper	JECO Corporation (Japan)	Investment company for Escondida copper mine in Chile [1]
		JECO 2 Ltd. (U.K.)	Investment company for Escondida copper mine in Chile [1]
		MC Copper Holdings B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's indirect investment in Los Pelambres: 5%)
		M.C. Inversiones Limitada (Chile)	Mineral resources management company in Latin America, which holds MC's 20.4% indirect investment in Anglo America Sur (Chile) and other businesses
		MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's indirect investment in Quellaveco: 40%)
	Iron Ore	Iron Ore Company of Canada (Canada)	Mining, processing, and sale of iron ore
		M.C. Inversiones Limitada (Chile)	Mineral resources management company in Latin America, which holds MC's 25% indirect investment in Compania Minera del Pacifico (Chile) and other businesses
	Trading	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Mineral resources and metals trading
		Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading

[1] Mitsubishi Corporation's net interest in the Escondida copper mine is 8.25%, through both JECO Corporation and JECO 2 Ltd.

Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

（Icons link to “Segment Detail”）

	Business Classification	Company / Business (Country / Region)	Description
Urban Development & Infrastructure	**Urban Development-related business**	Diamond Realty Investments, Inc. (U.S.)	Real estate investment
		Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory
		Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and management of commercial properties
		ASEAN urban development-related business companies	Real estate investment
	Industrial Machinery	Airport operation related business companies	—
		Nikken Corporation (Japan)	Sale and rental of construction machinery and other equipment
		Mitsubishi Corporation Technos (Japan)	Sale of machine tools and industrial machinery
		Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and Japanese trading of plants, infrastructure and machine parts
	Infrastructure, Ship & Aerospace	Chiyoda Corporation (Japan)	Integrated engineering business
		Commercial vessels-related business companies	Ship ownership, operations and trading business
		Energy infrastructure-related business companies	—
Mobility	**OEM Partners business**	Mitsubishi Motors Corporation (Japan)	Manufacture and sale of automobiles and related parts
	Value Chain business	Automobile-related business companies in Thailand & Indonesia	—
		[Partial breakdown of Automobile-related companies in Thailand and Indonesia]	
		PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Import and sale of automobiles (MMC)
	Mobility Service	Toyo Tire Corporation (Japan)	Tire and automotive parts business

3 Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")

	Business Classification	Company / Business (Country / Region)	Description
Food Industry	Food Resources	Agrex do Brasil LTDA. (Brazil)	Origination and export of grain, sale of agricultural inputs, and grain production
		Mitsui DM Sugar Co., Ltd. (Japan)	Manufacture and wholesale of sugar products
		Nitto Fuji Flour Milling Co., Ltd. (Japan)	Milling of flour
		Nosan Corporation (Japan)	Manufacture, production and sale of livestock feed, aqua feed, petfood and eggs
	Marine Products	Cermaq Group AS (Norway)	Farming, processing and sale of salmon
		Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products
	Farm, Dairy & Meat Products	Indiana Packers Corporation (U.S.)	Processing and sale of pork
		Itoham Yonekyu Holdings Inc. (Japan)	Manufacture and sale of meats and processed foods
		Japan Farm Holdings, Ltd. (Japan)	Farming of poultry / swine and processing of chicken
		Foodlink Corporation (Japan)	Sale of meat and meat products
	Food & Wellness	Mitsubishi International Food Ingredients, Inc. (U.S.)	Distribution of food ingredients, manufacture and sale of custom seasoning blends
		Olam Group Limited (Singapore)	Farming, procurement, processing, product manufacturing and sale of agriproducts
		Mitsubishi Corporation Life Sciences Limited (Japan)	Manufacture and sale of food / health ingredients

Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to “Segment Detail”)

	Business Classification	Company / Business (Country / Region)	Description
Smart-Life Creation	**Retail**	Life Corporation (Japan)	Supermarket chain stores
		Lawson, Inc. (Japan)	Convenience store franchise
	Healthcare	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution
		Nippon Care Supply Co., Ltd. (Japan)	Rental of nursing care equipment
	Food Distribution	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products / systems and paper products
		Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.
	Finance & Logistics	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services
		Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financial services
		Mitsubishi Auto Leasing Corporation (Japan)	Auto leasing, installment sales and other financial services
		Fund-related business companies	Formation and management of private equity funds and others

Mitsubishi Corporation