Mitsubishi Corporation

# Mitsubishi Corporation
# FY2026 Q2 Earnings Presentation
## Six months ended September 30, 2026

November 4, 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.**

1 Corporate Strategy 2027 Update

2 Supplementary Information
to the Consolidated Financial Statements

3 Supplementary Information

Mitsubishi Corporation

# 1 Corporate Strategy 2027 Update

- Executive Summary
- Profit Growth Outlook Through FY2027
- FY2026 Shareholder Returns
- FY2026 Q2 Summary Results
- Cash Flow Allocation & Leverage
- Summary Results by Segment
- Corporate Strategy 2027
  - Progress of “Enhance,” “Reshape,” and “Create”
  - Plans and Progress under “Enhance” and “Reshape”
  - Key “Enhance,” “Reshape,” and “Create” Initiatives in FY2026
  - Key Investment Projects Announced
  - Capital Recycling Track Record and Enhanced Portfolio Oversight
  - Shareholder Return Policy

# 1 Executive Summary

Mitsubishi Corporation

## FY2026 Q2 Highlights

- FY2026 Q2 results remained solid, with underlying operating CF of **¥728.1 billion** (53% of the revised full-year forecast) and consolidated net income of **¥619.7 billion** (52%), supported by favorable market conditions and steady execution of capital recycling.
- We have raised the FY2026 full-year forecasts for underlying operating CF to **¥1,380 billion (+¥130 billion)** and consolidated net income to **¥1,200 billion (+¥100 billion)**, with **both expected to reach record highs**.

## Corporate Strategy 2027 Update

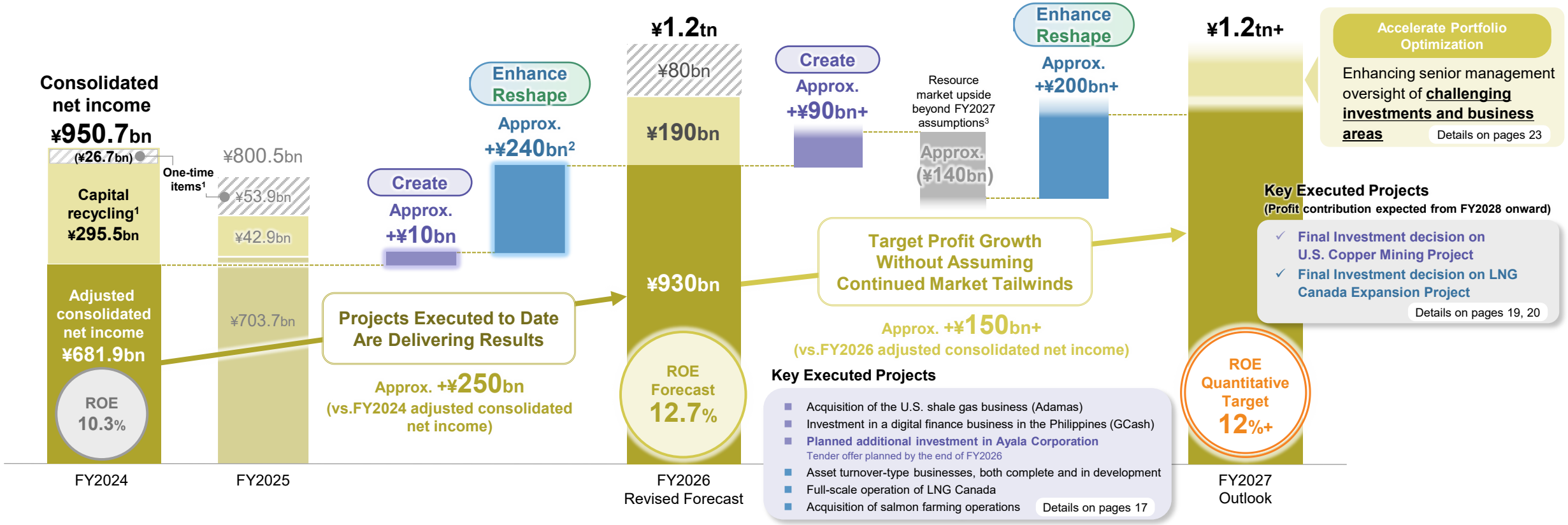
- We are making progress toward achieving the profit growth plan **without assuming continued resource market tailwinds**, with multiple projects now executed that are expected to **contribute to earnings from FY2028 onward**.
- We are **enhancing senior management oversight** of challenging investments and business areas **to accelerate portfolio optimization**.
- We have revised our cash flow allocation plan, **approving ¥1 trillion in share buybacks,** with future unallocated cash capacity to be directed primarily toward **growth investments**.

© Copyright 2026 Mitsubishi Corporation

# 1 Profit Growth Outlook Through FY2027

Mitsubishi Corporation

- FY2026 profit growth is gaining momentum, supported by “Enhance,” “Reshape,” and “Create” initiatives through FY2025, as well as favorable resource market conditions.
- Looking ahead to FY2027, we will build on this momentum through these initiatives, without assuming continued market tailwinds.
- To accelerate portfolio optimization, we are broadening the scope of individual business reviews and conducting additional strategic reviews across business areas.



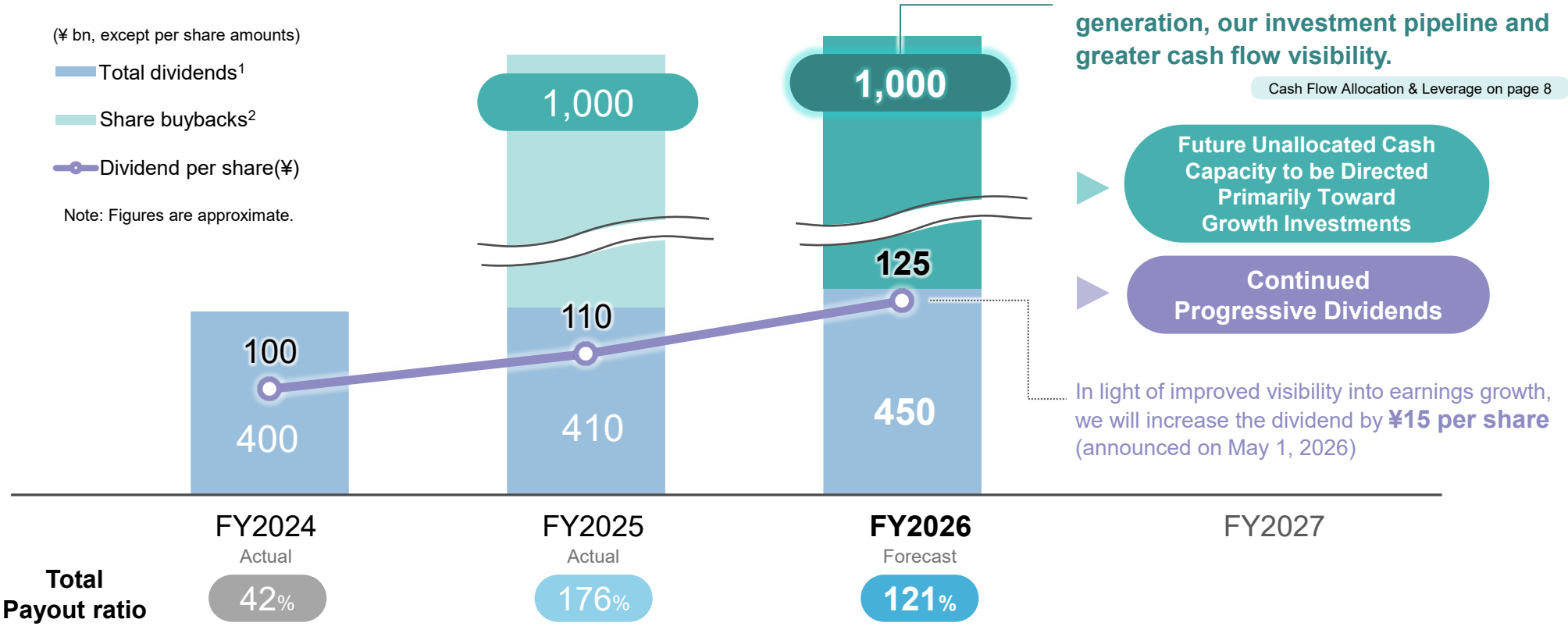

[1] Excluding asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to Net Income Detail.
[2] Represents the difference (approx. ¥250 billion) between the FY2026 adjusted consolidated net income forecast of approx. ¥930 billion and the FY2024 adjusted consolidated net income result of approx. ¥680 billion, excluding the expected FY2026 profit contribution from “Create” initiatives of approx. ¥10 billion.
[3] Estimated based on sensitivities to changes in exchange rate and commodity price assumptions between the revised FY2026 forecast and FY2027 (excluding the impact of Henry Hub prices)

© Copyright 2026 Mitsubishi Corporation

# 1 FY2026 Shareholder Returns

Mitsubishi Corporation

- Greater visibility into our cash flow outlook has enabled timely and disciplined capital allocation decisions, including ¥1 trillion in share buybacks.
- We continue to have ample investment capacity and intend to direct future unallocated cash capacity primarily toward growth investments.




**We made a timely, disciplined capital allocation decision based on solid cash generation, our investment pipeline and greater cash flow visibility.**

Cash Flow Allocation & Leverage on page 8

**Future Unallocated Cash Capacity to be Directed Primarily Toward Growth Investments**

**Continued Progressive Dividends**

In light of improved visibility into earnings growth, we will increase the dividend by **¥15 per share** (announced on May 1, 2026)

[1] Total dividend amounts represent the aggregate of interim and year-end dividends for each fiscal year (including forecasts) and differ from the amounts actually paid during the respective fiscal years.
[2] Share buyback amounts represent the maximum amounts authorized and announced for each fiscal year and differ from the amounts actually repurchased during the respective fiscal years.

© Copyright 2026 Mitsubishi Corporation

# 1 FY2026 Q2 Summary Results

Mitsubishi Corporation

- Full-year forecasts have been revised upward, reflecting solid earnings progress supported by favorable market conditions and enhanced cash-generating capacity.
- We have approved ¥1 trillion in share buybacks following a rigorous review of our investment pipeline and greater cash flow visibility.
- We expect to achieve the Corporate Strategy 2027 ROE target of 12% or higher ahead of schedule through a combination of earnings growth and flexible capital management.

| (¥ bn, except per share amounts) | FY2025 Q2 | FY2026 Q2 | Change[3] | Previous FY2026 Forecast[5] | Revised FY2026 Forecast | Progress |
|---|---|---|---|---|---|---|
| **Underlying operating CF[1]** | **446.3** | **728.1** | **+281.8** | **1,250.0** | **1,380.0** | ***53%*** |
| **Consolidated net income[2]** | **355.8** | **619.7** | **+263.9** | **1,100.0** | **1,200.0** | ***52%*** |
| Adjusted consolidated net income | 314.8 | 539.1 | +224.3 | 820.0 | 930.0 | *58%* |
| Capital recycling gains / losses | 20.8 | 109.2 | +88.4 | 160.0 | 190.0 | *57%* |
| One-time items | 20.2 | (28.6) | (48.8) | 120.0 | 80.0 | – |
| **Dividend per share** | | | | **¥125** | **¥125** | |
| **Share buyback (upper limit)[4]** | | | | **-** | **1,000.0** | |
| **ROE[4]** | | | | ***11.5%*** | ***12.7%*** | |

Notes:
[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.
[4] Share buyback amounts represent the maximum amounts announced for each fiscal year and may differ from the amounts actually repurchased. ROE is calculated based on certain assumptions regarding share buybacks expected to be executed in each fiscal year.
[5] Announced May 1, 2026.

© Copyright 2026 Mitsubishi Corporation

# Cash Flow Allocation & Leverage – Outlook

Mitsubishi Corporation

- We have revised our cash flow allocation plan, reflecting the upward revision to our FY2026 underlying operating CF forecast, further acceleration of portfolio optimization, solid investment progress, and additional shareholder returns.
- We plan to direct future unallocated cash capacity primarily toward growth investments, while maintaining investment discipline.

| | CS 2027<br>FY2025 - FY2027 CF Allocation | | Previous Plan<br>(May 1, 2026) | Revised Plan | Details |
|---|---|---|---|---|---|
| Cash In | Underlying Operating CF | | ¥3.6 trillion+ | ¥3.7 trillion+ | Reflects the upward revision to the FY2026 forecast. |
| | Divestitures | | ¥2.1 trillion+ | ¥2.6 trillion+ | Includes the partial sale of our interest in the LNG Canada liquefaction infrastructure holding company, expected proceeds from accelerated capital recycling and other initiatives. |
| | Debt Financing | | We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approximately 0.6x. | | |
| Cash Out | Investments | Sustaining CAPEX | ¥1.3 trillion+ | ¥1.3 trillion+ | - |
| | | New & Expansion Investments | Enhance Reshape ¥2.0 trillion+<br>Create ¥1.3 trillion+ | Enhance Reshape ¥2.0 trillion+<br>Create ¥1.5 trillion+ | “Create” investment plan revised upward, reflecting solid progress and the investment pipeline. |
| | Shareholder Returns | Share Buybacks | ¥1.0 trillion+ | ¥2.0 trillion+ | Includes ¥1 trillion in share buybacks announced after considering the investment pipeline and future cash flow visibility. |
| | | Dividends | ¥1.5 trillion+ | ¥1.5 trillion+ | |

© Copyright 2026 Mitsubishi Corporation

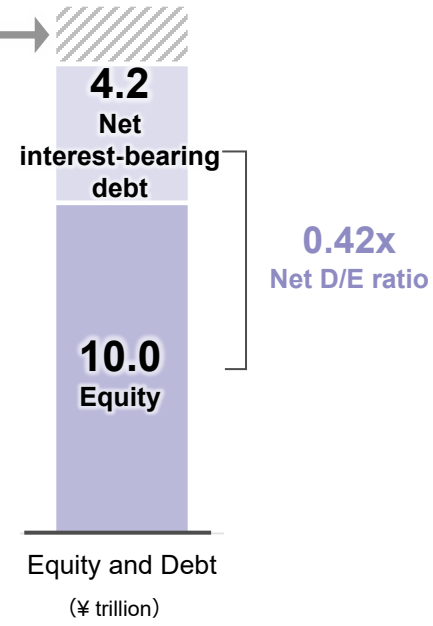
# 1 Cash Flow Allocation & Leverage

Mitsubishi Corporation

- We generated solid underlying operating CF and realized proceeds from several divestitures, including the sale of our shares in Toyo Tire.
- Cash flow allocation remained broadly in line with the revised plan.

| | CS 2027 FY2025 - FY2027 CF Allocation (Released Nov 4, 2026) | FY2025 Q4 | FY2026 Q2 | Details |
|---|---|---|---|---|
| Cash In | **Underlying Operating CF** ¥3.7 trillion+ | **¥1.0 trillion /** ¥1,048.1 billion | **¥0.7 trillion /** ¥728.1 billion | • Solid progress across our businesses.<br>• FY2026 full-year outlook: ¥1.38 trillion. |
| Cash In | **Divestitures**[1] ¥2.6 trillion+ | **¥0.5 trillion /** ¥496.0 billion | **¥0.5 trillion /** ¥519.3 billion | **FY2026 Key Projects**<br>• Sale of Toyo Tire shares.<br>• Redemption of preferred shares in Chiyoda Corporation.<br>• Sale of Ryohin Keikaku shares.<br>• Collection of deferred payment related to the divestiture of two Australian steelmaking coal mines. |
| Cash In | **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] ¥4.8 trillion+ | **¥1.2 trillion /** ¥1,162.0 billion | **¥1.1 trillion /** ¥1,148.3 billion | **Investment Progress** (FY2025 / FY2026 / Plan)<br>Sustaining CAPEX: 0.3 / 0.3 / ¥1.3 trillion+ — Eneco, U.S. shale gas business; Australian steelmaking coal business<br>Enhance Reshape: 0.6 / 0.1 / ¥2.0 trillion+ — -<br>Create: 0.2 / 0.8 / ¥1.5 trillion+ — U.S. shale gas business |
| Cash Out | **Shareholder Returns** ¥3.5 trillion+ | **¥1.5 trillion /** ¥1,466.2 billion | **FY2026 forecast** (as announced) **¥1.5 trillion** | • Includes ¥1 trillion[2] in share buybacks and cash dividends paid to non-controlling interests.<br>• Forecast dividend: **¥125 per share**. |

**Leverage as at September 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

[2] Share buyback amounts represent the maximum amounts authorized and announced for each fiscal year and differ from the amounts actually repurchased during the respective fiscal years.

© Copyright 2026 Mitsubishi Corporation

# 1 Summary Results by Segment (Underlying operating CF)

Mitsubishi Corporation

(¥ bn)

| Segment | Underlying operating CF | YoY Change | Details |
|---|---|---|---|
| Energy & Power Solution | 323.9 / 145.2 | +178.7 *+123%* | [ + ] Increase in transactions due to the start-up of North American LNG / Equity LNG marketing biness. Consolidation of the U.S. shale gas business. |
| Materials Solution | 46.5 / 35.6 | +10.9 *+31%* | [ + ] Increase in market prices in the basic materials business. |
| Mineral Resources | 176.8 / 66.3 | +110.5 *+167%* | [ + ] Increase in market prices in the copper business and the Australian steelmaking coal business. |
| Urban Development & Infrastructure | 36.8 / 29.5 | +7.3 *+25%* | [ + ] Increase in dividend income from the North American real estate development business and the Japanese data center business.<br>[ – ] Impact of reclassification of Chiyoda Corporation as an equity-method affiliate. |
| Mobility | 41.8 / 56.3 | (14.5) *(26%)* | [ – ] Increase in tax expenses related to the sale of Toyo Tire shares. |
| Food Industry | 48.4 / 43.0 | +5.4 *+13%* | [ + ] Increase in earnings in the salmon farming business following the acquisition of Grieg Seafood ASA operations.<br>[ – ] Lower transaction volumes in the overseas grain business. Decline in margins in the overseas meat products business. |
| Smart-Life Creation | 33.8 / 54.5 | (20.7) *(38%)* | [ + ] Settlement payment related to litigation at Mitsubishi Shokuhin.<br>[ – ] Absence of previous FY dividend income from Lawson's prior-year retained earnings. Increase in tax expenses related to partial sale of MC Healthcare Holdings. |
| Other | 20.1 / 15.8 | +4.3 *+27%* | Unallocated income / expenses and intersegment eliminations. |

| | | |
|---|---|---|
| Six months ended September 30, 2026 | **728.1** | **+281.8** |
| Six months ended September 30, 2025 | **446.3** | ***+63%*** |

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.

© Copyright 2026 Mitsubishi Corporation

# 1 Summary Results by Segment (Consolidated net income)

Mitsubishi Corporation

(¥ bn)

| Segment | Consolidated net income | YoY Change | Details |
|---|---|---|---|
| Energy & Power Solution | 190.1 / 105.3 | +84.8 *+81%* | [ + ] 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 | 28.5 / 21.4 | +7.1 *+33%* | [ + ] Increase in market prices in the basic materials business. [ – ] Provision in the performance materials business. |
| Mineral Resources | 135.8 / 46.6 | +89.2 *+191%* | [ + ] Increase in market prices in the Australian steelmaking coal business and the copper business. |
| Urban Development & Infrastructure | 66.6 / 43.8 | +22.8 *+52%* | [ + ] Revaluation gain due to reclassification of Chiyoda Corporation as an equity-method affiliate. Gain on sale of Swing Corporation. Gain on sale of vessels and increase in net income in the commercial vessels-related business. [ – ] Absence of previous FY gain on construction completion in the energy infrastructure-related business and sale in the Japanese real estate development business. |
| Mobility | 59.3 / 40.0 | +19.3 *+48%* | [ + ] Foreign exchange gains and increased vehicle sales in the ASEAN automotive business and gain on sale of Toyo Tire shares. |
| Food Industry | 44.9 / 35.7 | +9.2 *+26%* | [ + ] Gain on sale of Olam Group's subsidiaries. Increase in earnings in the salmon farming business following the acquisition of Grieg Seafood ASA operations. [ – ] Absence of previous FY gain on sale of TH Foods. Provision and decline in transactions and margins in the overseas grain business. Decline in margins in the overseas meat products business. |
| Smart-Life Creation | 76.8 / 52.7 | +24.1 *+46%* | [ + ] Gain on partial sale of MC Healthcare Holdings and settlement payment related to litigation at Mitsubishi Shokuhin. [ – ] 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 | 17.6 / 10.3 | +7.3 *+71%* | Unallocated income / expenses and intersegment eliminations. |

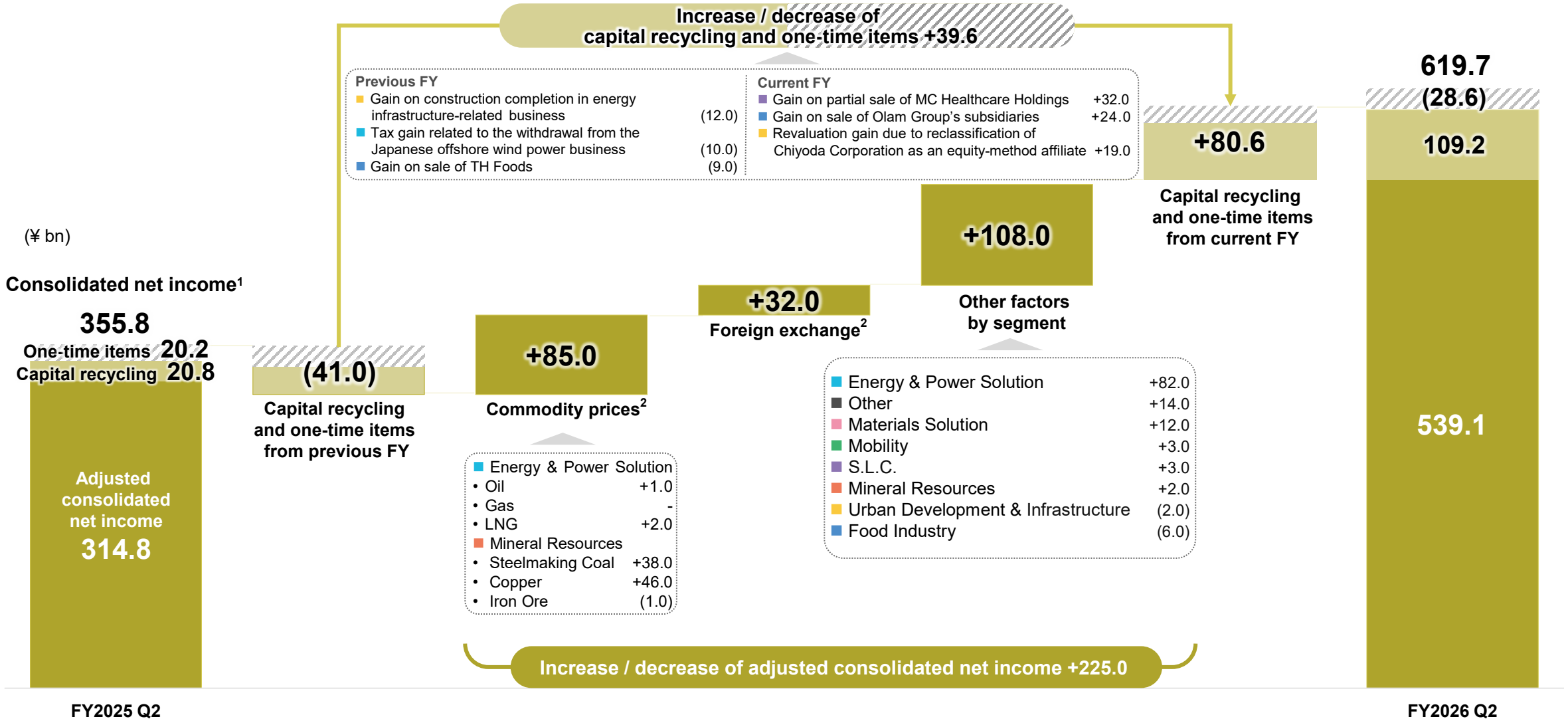
| | | |
|---|---|---|
| Six months ended September 30, 2026 | **619.7** | **+263.9** |
| Six months ended September 30, 2025 | **355.8** | ***+74%*** |

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.

© Copyright 2026 Mitsubishi Corporation

# 1 Summary Results by Segment (Consolidated net income bridge)

Mitsubishi Corporation




[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.

© Copyright 2026 Mitsubishi Corporation

# 1 Full-Year Forecast by Segment (Underlying operating CF)

Mitsubishi Corporation

(¥ bn)

| Segment | Underlying operating CF | YoY Change | Details |
|---|---|---|---|
| Energy & Power Solution | 665.0<br>645.0 | +20.0<br>*+3%* | [ + ] Increase in market prices and transactions due to higher production volumes in the North American LNG / Equity LNG marketing business. Increase in dividend income due to higher market prices in the Asia-Pacific LNG business. Increase in dividend income from the Americas power business.<br>[ – ] Decrease in market prices and production volumes and increase in costs in the U.S. shale gas business. |
| Materials Solution | 79.0<br>79.0 | —<br>— | – |
| Mineral Resources | 300.0<br>208.0 | +92.0<br>*+44%* | [ + ] Increase in market prices in the copper business. Increase in profit in the Australian steelmaking coal business. |
| Urban Development & Infrastructure | 87.0<br>66.0 | +21.0<br>*+32%* | [ + ] Increase in dividend income from the North American real estate development business and the Japanese data center business. |
| Mobility | 89.0<br>111.0 | (22.0)<br>*(20%)* | [ – ] Increase in tax expenses related to the sale of Toyo Tire shares. Decrease in sales volumes in the automotive business. |
| Food Industry | 97.0<br>127.0 | (30.0)<br>*(24%)* | [ – ] Decrease in market prices and increase in costs in the salmon farming business. Decline in transactions and margins in the overseas grain business. Decline in margins in the overseas meat products business. |
| Smart-Life Creation | 65.0<br>55.0 | +10.0<br>*+18%* | [ + ] Settlement payment related to litigation at Mitsubishi Shokuhin. Decrease in tax expenses related to the sale of assets. |
| Other | (2.0)<br>(41.0) | +39.0<br>— | Unallocated income / expenses and intersegment eliminations. |

| | | |
|---|---|---|
| Revised FY2026 forecast | **1,380.0** | **+130.0** |
| Previous FY2026 forecast (May 1) | **1,250.0** | ***+10%*** |

© Copyright 2026 Mitsubishi Corporation

# 1 Full-Year Forecast by Segment (Consolidated net income)

Mitsubishi Corporation

| Segment | Consolidated net income | YoY Change | Details |
|---|---|---|---|
| Energy & Power Solution | 383.0<br>363.0 | +20.0<br>*+6%* | [ + ] Increase in market prices and transactions due to higher production and sales volumes in the North American LNG / Equity LNG marketing business. Increase in net income and dividend income due to higher market prices in the Asia-Pacific LNG business.<br>[ – ] Decrease in market prices and production volumes and increase in costs in the U.S. shale gas business. |
| Materials Solution | 43.0<br>50.0 | (7.0)<br>*(14%)* | [ + ] Increase in market prices in the basic materials business.<br>[ – ] Provisions in the performance materials business. Decrease in shipment volumes at SPDC in the basic materials business. |
| Mineral Resources | 230.0<br>180.0 | +50.0<br>*+28%* | [ + ] Increase in profit in the Australian steelmaking coal business. Increase in market prices in the copper business. |
| Urban Development & Infrastructure | 90.0<br>75.0 | +15.0<br>*+20%* | [ + ] Increase in net income at Chiyoda Corporation. Gain on sale of an overseas affiliate in the infrastructure, ship & aerospace business. Increase in net income in the commercial vessels-related business. |
| Mobility | 100.0<br>104.0 | (4.0)<br>*(4%)* | [ + ] Gain on sale of Toyo Tire.<br>[ – ] Decrease in sales volumes in the automotive business. |
| Food Industry | 65.0<br>99.0 | (34.0)<br>*(34%)* | [ – ] Decrease in market prices and increase in costs in the salmon farming business. Provisions and decline in transactions in the overseas grain business. Decline in margins in the overseas meat products business. |
| Smart-Life Creation | 130.0<br>120.0 | +10.0<br>*+8%* | [ + ] Valuation gain due to the listing of a Philippine digital finance business in the finance-related business. Settlement payment related to litigation at Mitsubishi Shokuhin.<br>[ – ] Provision for pending litigation associated with a divested investment. |
| Other | 159.0<br>109.0 | +50.0<br>*+46%* | Unallocated income / expenses and intersegment eliminations. |

(¥ bn)

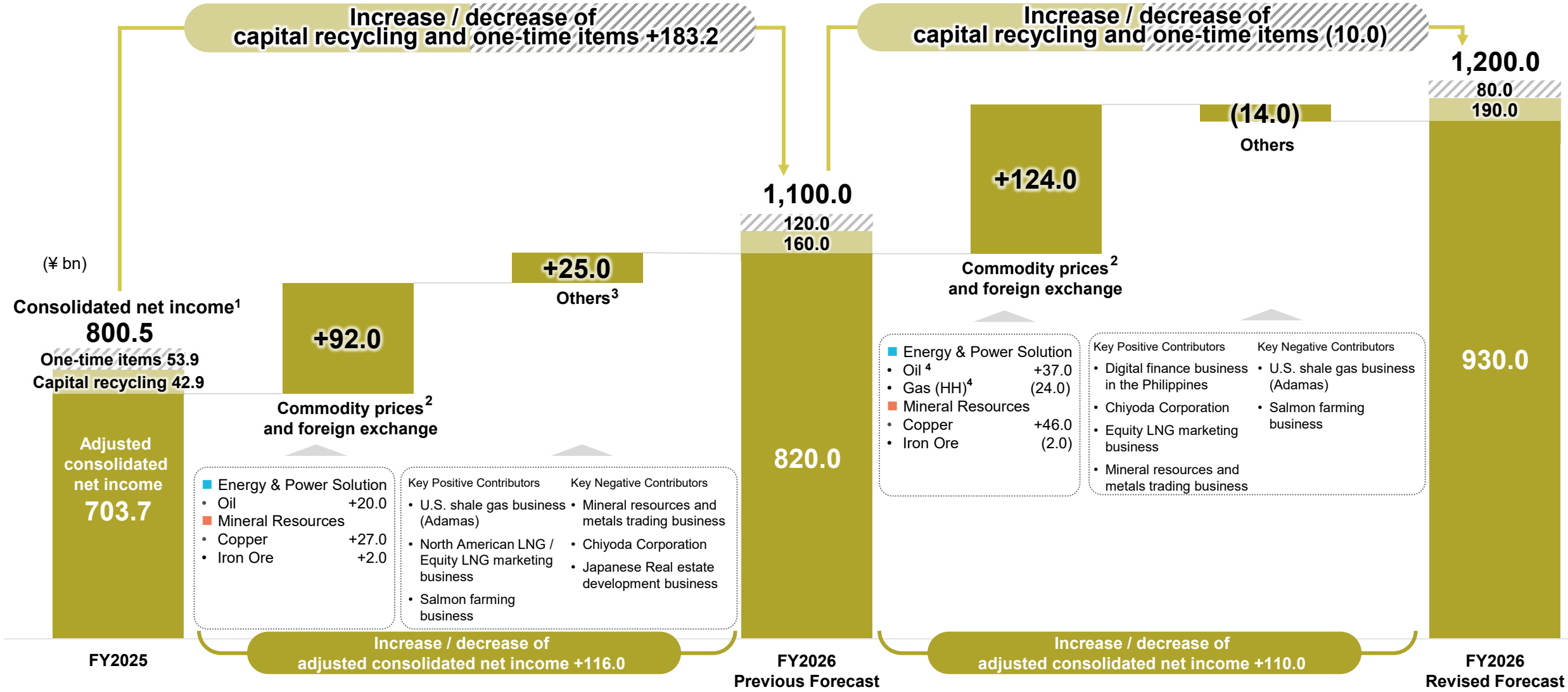
| | | |
|---|---|---|
| Revised FY2026 forecast | **1,200.0** | **+100.0** |
| Previous FY2026 forecast (May 1) | **1,100.0** | ***+9%*** |

Notes:
- "Other" consolidated net income forecast includes projects that are difficult to allocate to specific segments due to their nature, including ¥120.0 billion related to capital recycling and one-time items excluding asset turnover-type businesses.

© Copyright 2026 Mitsubishi Corporation

# 1 Summary Results by Segment (Consolidated net income bridge)

Mitsubishi Corporation




[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.
[3] Since the U.S. shale gas business (Adamas) was newly consolidated in FY2026, the impact of Henry Hub price fluctuations is included in "Other" for year-on-year comparison purposes.
[4] In light of recent changes in market conditions, only the estimated earnings impact of oil and gas prices is shown as an actual amount.

© Copyright 2026 Mitsubishi Corporation

# 1 Update for ongoing developments in the Middle East

Mitsubishi Corporation

- As the situation remains fluid, we have maintained our assumption that current conditions will persist through fiscal year-end.
- The revised full-year forecasts incorporate the latest developments in each segment, with the contingency buffers previously included in the “Other” segment released accordingly.
- While higher costs and accelerating inflation are expected to weigh on earnings, favorable market momentum is expected to provide an offset, keeping the overall impact within our initial assumptions of (¥30 billion) in consolidated net income and (¥23 billion) in underlying operating CF.

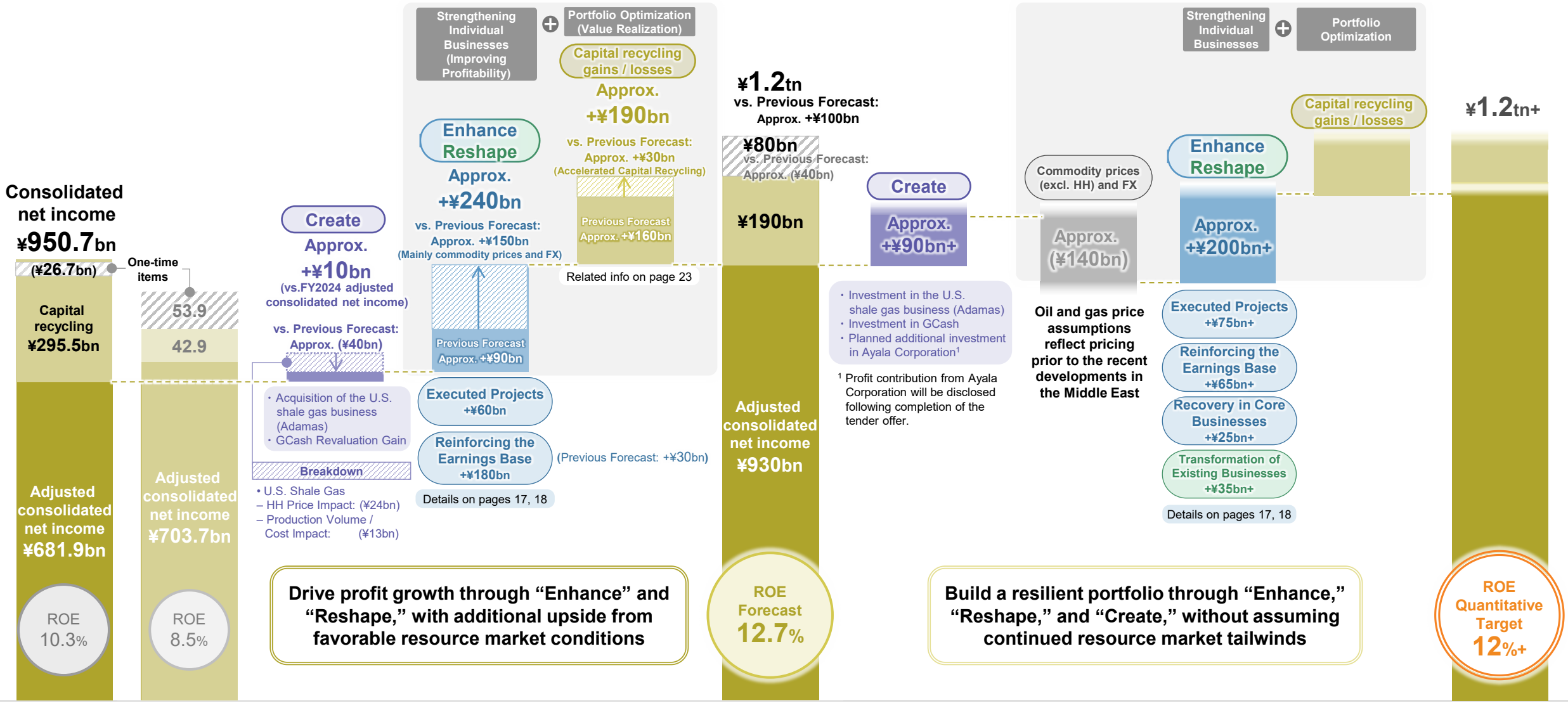
| **Major impacts by segment** (excludes potential upside of higher oil prices)[1] **Blue: Not included in Q1** | **Realized in FY2026 Q2** | **Expected to be realized in FY2026 Q3 onward** |
|---|---|---|
| Energy & Power Solution | [+] **Increase in profit in the LPG business due to higher market prices.**<br>[+] **Improved transaction profitability in the petroleum business.** | [−] **Decline in profitability in the LPG business due to lower market prices.** |
| Materials Solution | [+] Increase in profit driven by higher market prices in the basic chemicals business.<br>[+] Increase in profit driven by higher market prices in the trading business.<br>[−] Decrease in net income due to lower shipment volumes at SPDC. | [+] Increase in profit driven by high market prices in the basic chemicals business.<br>[−] Opportunity losses and decline in profitability in the trading business due to lower shipment volumes and higher charter rates.<br>[−] Decrease in net income due to lower shipment volumes at SPDC. |
| Mineral Resources | [−] Decline in profitability in the Australian steelmaking coal business due to higher fuel costs.<br>[−] **Decline in profitability in the iron ore business due to higher fuel costs.** | [−] Decline in profitability in the Australian steelmaking coal business due to higher fuel costs.<br>[−] **Decline in profitability in the iron ore business due to higher fuel costs.** |
| Urban Development & Infrastructure | – | – |
| Mobility | [−] Lower vehicle sales and transaction volumes to the Middle East in the automotive business. | [−] Lower vehicle sales and transaction volumes to the Middle East in the automotive business. |
| Food Industry | – | – |
| Smart-Life Creation | – | – |

[1] For further detail, please refer to Assumptions and Sensitivities

© Copyright 2026 Mitsubishi Corporation

# 1 Progress of “Enhance,” “Reshape,” and “Create”

Mitsubishi Corporation

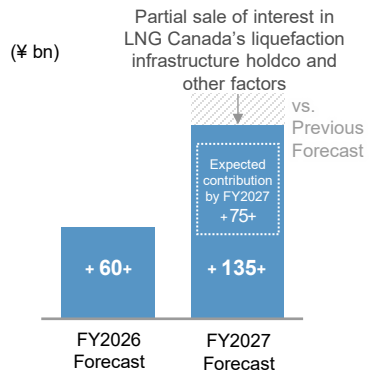
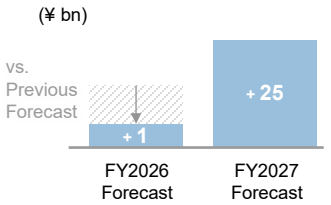



© Copyright 2026 Mitsubishi Corporation

# Plans and Progress under “Enhance” and “Reshape”

Mitsubishi Corporation

- While recovery in some businesses will require an improvement in the external environment, particularly market conditions, we continue to strengthen the earnings base across all businesses.

| Category | | Examples of Key Initiatives | FY2027 Progress and Outlook | 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.<br>▫ Profit contribution from the re-entry into the Malaysia LNG Tiga project. | ■ LNG Canada has begun contributing to profit growth in FY2026, with full contribution anticipated in FY2027.<br>■ The Malaysia Tiga project is contributing to profits. |  |
| | Non-Resource Businesses | ▫ Profit generation from executed and in-development asset turnover-type businesses.<br>▫ Profit contribution from the acquisition of salmon farming operations.<br>▫ Industry consolidation through M&A and capital actions ahead of changes in the business environment. | ■ The North American real estate business continues to recover, resulting in improved earnings.<br>■ The salmon farming business continues to face weak market conditions, while integration of the acquired operations is progressing steadily, with **synergies expected to be realized broadly in line with plan**.<br>■ 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.<br>■ Efforts continue to further enhance earnings from executed projects, while multiple potential projects remain under consideration. | |
| Recovery in Core Businesses | Salmon Farming[1,2] | ▫ Increased production enabled by the acquisition of additional licenses in Norway during MCS 2024.<br>▫ Productivity improvement across all regions.<br>▫ Expansion of value-added processing to enhance profitability and strengthen resilience to market conditions. | ■ **Production continues to grow in line with plan**, supported by disease control measures across all regions and increased production from licenses previously acquired in Norway.<br>■ FY2026 earnings are expected to fall below initial expectations due to weak market conditions and higher feed costs, including the impact of El Niño. **Earnings are expected to recover toward FY2027, supported by further productivity improvements and a recovery in market conditions**.<br>■ Processing capacity is also being expanded through capacity additions and automation at the facility in Chile, as well as the development of a new value-added processing facility in the U.S. |  |
| | ASEAN (Thailand / Indonesia) Automotive[2] | ▫ Launch products that meet market needs through market-driven product planning.<br>▫ Enhance customer experience and operational efficiency through the use of AI and digital technologies.<br>▫ Expand export sales to new markets. | ■ Launch of a new mid-size SUV and a hybrid model of a compact SUV in Indonesia.<br>■ Despite challenging market conditions amid ongoing developments in the Middle East, aim to restore performance by FY2027 by using AI to integrate and analyze customer data and deliver products and services tailored to individual customer needs.<br>■ Launch a pickup truck in Mexico. | Note: Figures are approximate. |

[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.

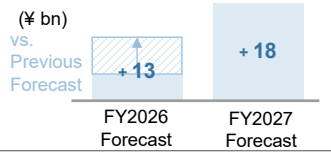
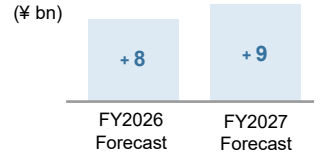
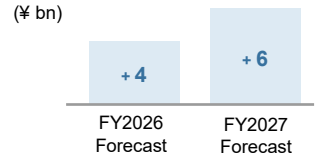
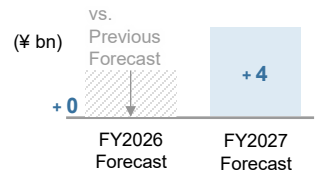
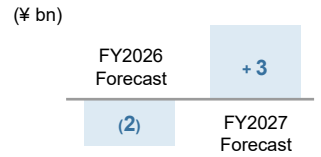
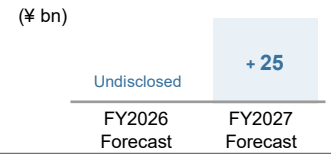
© Copyright 2026 Mitsubishi Corporation

# 1 Plans and Progress under “Enhance” and “Reshape” (cont’d)

Mitsubishi Corporation

**Reinforcing the Earnings Base**

(Select businesses expected to deliver strong profit growth)

| Category | Examples of Key Initiatives | FY2027 Progress and Outlook | Forecasted Growth in Adjusted Consolidated Net Income (vs. FY2024) |
|---|---|---|---|
| **Americas and European Power**[1] | ▫ Enhancing the value of power generation assets by capturing growing electricity demand in the Americas.<br>▫ Improving supply–demand balance in Europe through battery storage and AI and DX utilization. | ▪ Progress is being made toward early implementation in the Americas.<br>▪ In Europe, accelerated battery storage development and AI-enabled power supply–demand forecasting are underway. These initiatives are showing tangible results, **including contributions to profit growth in FY2025**. **Trading continues to perform well in FY2026** by capturing market fluctuations. |  |
| **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.<br>▫ Enhancing Mitsubishi Shokuhin’s product development and sales promotion capabilities through effective use of data. | ▪ At Lawson, AI-driven product optimization and “Ponta Pass” initiatives contributed to **record-high H1 profit for the fourth consecutive year in FY2026**.<br>▪ **Mitsubishi Shokuhin achieved a record-high profit in FY2026 H1, supported by its “Enhance” initiatives** and one-time gains. Efforts are also underway to strengthen collaboration with retailers and manufacturers through data-driven in-store proposals and supply chain optimization. |  |
| **Farm, Dairy & Meat Products**[1] | ▫ Strengthening earnings power through productivity gains, cost reductions, and value-add enhancements in Japan.<br>▫ Capturing growing overseas demand by strengthening manufacturing operations and value-add processing overseas. | ▪ **The domestic business continues to make steady progress**, supported by favorable chicken market conditions and ongoing productivity improvements.<br>▪ In the U.S., consumption has temporarily slowed due to factors such as inflation. Efforts will **continue to expand earnings overseas** through operational improvements to enhance cost competitiveness and growth investments to strengthen businesses. |  |
| **Food & Wellness**[1] | ▫ Increasing production and sales in the food ingredients business through capacity-expansion investments made in prior years.<br>▫ Expansion of food and health ingredient sales and growing the blended seasonings business overseas. | ▪ **Key plants in the food ingredients business have begun operations following capacity expansion**, while sales continue to grow. Higher fuel costs and other impacts from developments in the Middle East are expected.<br>▪ In FY2026 Q2, **a major affiliate fully consolidated an Indonesian sweetener manufacturer** and is working to further strengthen the business.<br>▪ Looking toward FY2027, efforts will continue to expand earnings through growth investments, including M&A, in higher value-added business areas and the strengthening of core businesses. |  |
| **Industrial Machinery**[1] | ▫ Profit improvement in the construction machinery rental business through cost reductions and enhanced asset efficiency by leveraging DX measures.<br>▫ 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**.<br>▪ 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**. |  |
| **Resource Businesses** | ▫ Stabilization of operations and recovery of production volumes in the steelmaking coal business.<br>▫ Continued productivity improvements and enhanced cost competitiveness. | ▪ To restore production to 43–45 million tons in FY2028–FY2029, **stripping and the build-up of raw coal inventory are progressing in line with plan**.<br>▪ In addition, continued productivity improvements, enhanced cost competitiveness, and favorable resource market conditions are anticipated. |  |

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

Note: Figures are approximate.

© Copyright 2026 Mitsubishi Corporation

# 1 Key “Enhance,” “Reshape,” and “Create” Initiatives in FY2026

Mitsubishi Corporation

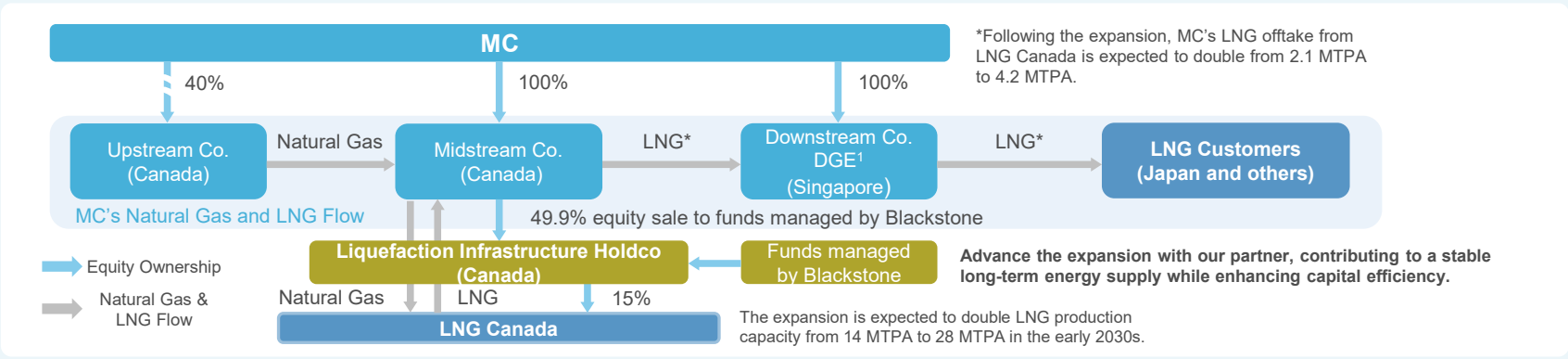
- At LNG Canada, we made the final investment decision to proceed with the expansion project and introduced a financial investor as a partner in the liquefaction infrastructure holding company.
- In doing so, we aim to maximize value through LNG marketing and sales and enhance capital efficiency, supporting sustainable growth.

Enhance Reshape

## Final Investment Decision on LNG Canada Expansion Project and Introduction of a Partner to Liquefaction Infrastructure Holding Company

- On September 29, 2026, MC announced it had reached a final investment decision on the expansion of LNG Canada’s liquefaction infrastructure, in which it holds a 15% equity interest.
- The total cost of the expansion project is expected to be approximately ¥500 billion on an equity basis, with production scheduled to commence in the early 2030s. MC plans to offtake 2.1 MTPA of LNG, equivalent to its 15% equity share, and sell it primarily in Japan through DGE[1]. Once fully ramped up, the expansion is expected to further strengthen MC’s earnings base.
- LNG Canada is well positioned to provide a stable, long-term energy supply, given its proximity to key LNG demand centers in Asia and shipping routes that avoid major maritime chokepoints. The use of existing pipeline and other infrastructure also provides cost and schedule advantages.
- On November 2, MC announced the sale of a 49.9% interest in the liquefaction infrastructure holding company for approximately ¥250 billion to funds managed by Blackstone. MC will retain its governance role in LNG Canada and maintain its LNG volumes across the value chain, from upstream gas through sales, while leveraging the funds’ capital to advance the expansion, further enhance the value of the business and improve capital efficiency.
- Under Corporate Strategy 2027, MC will continue to pursue sustainable growth and greater efficiency, while developing new approaches to value creation by combining its capabilities with the expertise and capital of financial investors.

### Project Overview




[1]Diamond Global Energy: MC’s wholly-owned LNG sales and marketing subsidiary.

© Copyright 2026 Mitsubishi Corporation

# 1 Key “Enhance,” “Reshape,” and “Create” Initiatives in FY2026

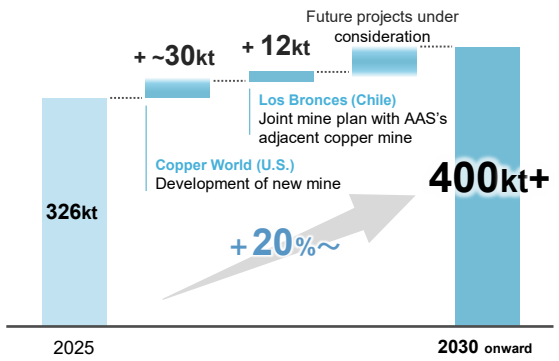
Mitsubishi Corporation

- Under “Create,” we will advance key growth initiatives, including the final investment decision for the U.S. copper mining project and the planned additional investment in a major conglomerate in the Philippines.

## Create Final Investment Decision on Copper World (U.S.)

- In August 2025, MC agreed with Hudbay to acquire a 30% interest in Copper World and completed the acquisition in January 2026. Following completion of the definitive feasibility study, a final investment decision was made on October 20, 2026.
- Located in Arizona, U.S., the project is expected to commence production in late 2029, with average annual copper production of approximately 100kt. Its significant mineral resources and access to infrastructure, and competitive development and operating costs position Copper World as a promising new source of U.S. copper supply, where long-term demand growth is expected.
- Copper World is strategically important to MC’s goal of increasing annual equity copper production to more than 400kt from FY2030 onward. Phase 1 is expected to have a mine life of 15 years, with the potential for an approximately 25-year extension, subject to federal permitting.

### MC’s Equity Copper Production: Historical Trend and Target




Pursue growth by strengthening and expanding existing copper assets, while acquiring high-quality assets.

### Key Metrics

| | |
|---|---|
| Production Volume | Approx. 100kt / year |
| Production Start | Late 2029 |
| Mine life | Phase 1: 15 years (Phase 2: additional 25 years) |
| Capex | US$2.07bn |
| Opex | ¢170/lb |

## Create Planned Additional Investment in Ayala Corporation (Philippines)*

- On September 21, 2026, MC announced plans to increase its stake in Ayala Corporation (AC) from 4.7% to 15% (20% on a voting rights basis), for total expected consideration of approximately ¥120 billion. Closing is expected within FY2026 following completion of AC’s tender offer.
- Founded in 1834, AC is one of the Philippines’ largest and most respected conglomerates, with a diversified portfolio spanning real estate, financial services, telecommunications, energy, infrastructure, healthcare, and other sectors. Over its long history, AC has played a significant role in the country’s economic growth and infrastructure development.
- Through a strengthened strategic alliance with AC, MC will deepen collaboration across a broad range of C2B businesses, including financial services, telecommunications, and retail, to enhance consumers’ daily lives in the Philippines, while expanding collaboration in AC’s core businesses, including real estate and energy.

*Subject to completion of the tender offer

### Ayala Corporation Group Overview

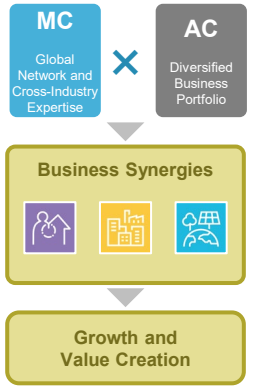
**FY2025 Results**
PHP 1 = ¥2.6 (CY2025 average)

| Revenue | Net Income |
|---|---|
| PHP 337.0bn (approx. ¥880.0bn) | PHP 61.0bn (approx. ¥160.0bn) |

**Key Businesses**

| | |
|---|---|
| Real Estate AyalaLand | • One of the Philippines’ largest real estate developers, with operations nationwide and a strong presence in large-scale urban development. |
| Energy ACEN | • Develops renewable energy projects in the Philippines and overseas, with operations across markets including Vietnam, Australia and India. |
| Financial Services BPI | • One of the Philippines’ largest commercial banks.<br>• Strong retail banking franchise serving affluent customers. |
| Telecom Globe | • One of the Philippines’ largest telecommunications companies.<br>• Owns Mynt, the operator of GCash, the Philippines’ number one finance super app. |

### Objectives




© Copyright 2026 Mitsubishi Corporation

# 1 Corporate Strategy 2027 Key Investment Projects Announced

Mitsubishi Corporation

Note: Figures are approximate

| Segment | Business | Description | | Investment | Start of profit contribution | Profit contribution | Investment progress (as of FY2026 Q2) |
|---|---|---|---|---|---|---|---|
| **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: 150,000KL / 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 12kt on an equity basis (compared with standalone operations) | – |

[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).

© Copyright 2026 Mitsubishi Corporation

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

Mitsubishi Corporation

Note: Figures are approximate

| Segment | Business | Description | | Investment | Start of profit contribution | Profit contribution | Investment progress (as of FY2026 Q2) |
|---|---|---|---|---|---|---|---|
| **Key projects announced at FY2025 Q3** | | | | | | | |
| | LNG (Asia) | Final Investment Decision on 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 (Adamas)[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) |
| **Key projects announced at FY2026 Q2** | | | | | | | |
| | LNG (North America) | Final Investment Decision on LNG Canada Expansion Project | Enhance | ¥500 billion | Early 2030s (expected start of production) | Increase in LNG production capacity of 2 MTPA on an equity basis | Investment pending |
| | Copper (U.S.) | Final Investment Decision on Copper World | Create | Consideration for equity interest: ¥61 billion Development costs: ¥91.6 billion | Late 2029 (expected start of production) | Increase in average annual copper production of 30kt on an equity basis | Invested (Equity) (FY2025 Q4) |
| | C2B[2] (Philippines) | Planned Additional Investment in Ayala Corporation | Create | ¥120 billion (Upon completion of the tender offer) | FY2027 (Upon completion of the tender offer) | Details will be disclosed following completion of the tender offer | Investment pending |

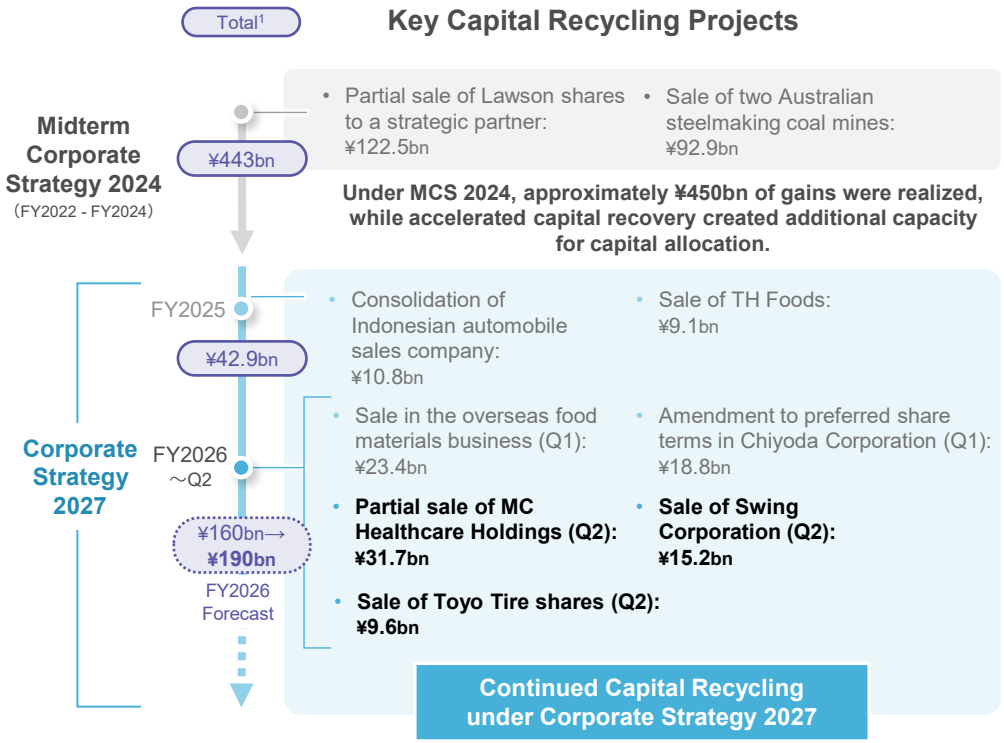
[1] For further details, please refer to the project briefing materials.
[2] Consumer to Business: Consumer-led businesses that use consumer needs and insights to shape products, services, and business decisions.

© Copyright 2026 Mitsubishi Corporation

# 1 Capital Recycling Track Record and Enhanced Portfolio Oversight

- Under Corporate Strategy 2027, we are continuously assessing all businesses, including from a best-owner perspective, to determine the need for portfolio optimization.
- In FY2026, we have further enhanced our review process. Senior management conducts (1) targeted reviews of all businesses with identified financial performance issues to determine appropriate improvement measures and whether further strategic action is required; and (2) strategic reviews of selected business areas.

## Capital Recycling Track Record




## FY2026: Enhanced Business Reviews for Portfolio Optimization

### 1 Enhanced Oversight of Individual Businesses

**Regular Review**

- Scope: Businesses with a significant impact on overall performance
- Focus: Progress against business plans and further growth potential

**Targeted Review**

- Scope: Businesses with identified quantitative performance issues (e.g., below required returns, loss-making, or requiring downward revisions to business plans)
- Focus: Effectiveness of recovery measures and whether the business should remain in the portfolio

**Expanded Scope of Senior Management Oversight in FY2026**

Businesses Requiring Priority Review

- Of which, 25 businesses below required returns
  - Invested Capital: Approx. ¥0.3tn
  - Earnings Shortfall[2]: Approx. ¥36bn
- Businesses identified for Divestment[3] Approx. 40 (¥0.4tn)
- Businesses under Regular Review Approx. 120 (¥5.5tn)
- Of which, businesses requiring downward revisions to business plans
- Underperforming / Loss-Making Businesses Approx. 80 (¥4.2tn)
  - Earnings Shortfall[2]: ¥0.3tn

**Businesses under Senior Management Oversight Approx. 240**
(Invested Capital: Approx. ¥10tn)

*Figures are as of FY2025 year-end

### 2 Additional Strategic Reviews by Business Area

From an overall portfolio management perspective, senior management conducts reviews of key businesses across selected areas, including those subject to regular review, assessing the business environment, MC's ability to add value, and financial performance, and reassess strategies and ownership approaches to maximize business value and cash returns.

[1] Excludes asset turnover-type businesses such as certain real estate and power businesses.
[2] Represents the difference between actual returns generated by investees and the required earnings, calculated by applying MC's required rate of return.
[3] Businesses identified for divestment as of FY2025 year-end, regardless of whether the divestment is planned during the Corporate Strategy 2027 period.

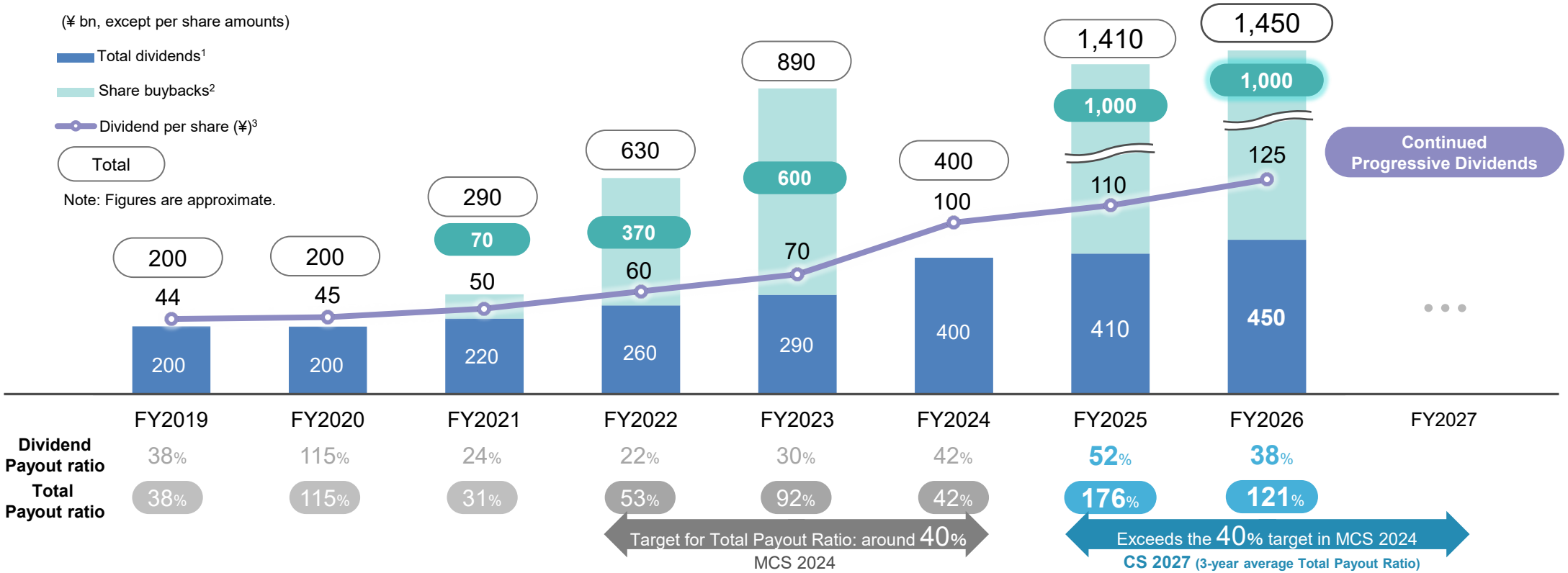
© Copyright 2026 Mitsubishi Corporation

# 1 Corporate Strategy 2027 Shareholder Return Policy

Mitsubishi Corporation

## CS 2027: 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 have announced ¥1 trillion in share buybacks with future unallocated cash capacity to be directed primarily toward growth investments.
- **Total payout ratio:** While we have not set a specific target, the total payout ratio over the CS 2027 period is expected to significantly exceed 40%.




[1] Total dividend amounts represent the aggregate of interim and year-end dividends for each fiscal year (including forecasts) and differ from the amounts actually paid during the respective fiscal years.
[2] Share buyback amounts represent the maximum amounts authorized and announced for each fiscal year and differ from the amounts actually repurchased during the respective fiscal years.
[3] 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).

© Copyright 2026 Mitsubishi Corporation

Mitsubishi Corporation

# 2 Supplementary Information to the Consolidated Financial Statements

- Progress of Net Income by Segment
- Net Income by Segment
- Income Statement Items by Segment
- Balance Sheet Items by Segment
- Cash Flow Items by Segment
- Segment Detail

**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 six months ended Sep 30, 2026 | FY2026 Full-Year Guidance | | |
|---|---|---|---|---|
| | | Announced on Nov 4th | Progress | Progress Status |
| Energy & Power Solution | 190.1 | 383.0 | 50% | [+] North American LNG / Equity LNG marketing business benefited from a concentration of spot sales in H1.<br>Dividend income from Asia-Pacific LNG business is weighted towards H1.<br>[−] Restructuring of the U.S. shale gas business is expected in H2. |
| Materials Solution | 28.5 | 43.0 | 66% | [+] Increase in market prices in the basic materials business in H1. |
| Mineral Resources | 135.8 | 230.0 | 59% | [+] Earnings in the Australian steelmaking coal business are weighted toward H1. |
| Urban Development & Infrastructure | 66.6 | 90.0 | 74% | [+] Revaluation gain recorded following the reclassification of Chiyoda Corporation as an equity-method affiliate.<br>Gain on sale of Swing Corporation recorded in H1. |
| Mobility | 59.3 | 100.0 | 59% | [+] Gain related to sale of Toyo Tire shares in H1. |
| Food Industry | 44.9 | 65.0 | 69% | [+] Gain on sale of Olam Group's subsidiaries recorded in the overseas food materials business in H1. |
| Smart-Life Creation | 76.8 | 130.0 | 59% | [+] Gain related to partial sale of MC Healthcare Holdings recorded in H1.<br>Settlement payment related to litigation at Mitsubishi Shokuhin recorded in H1.<br>[−] Provision for pending litigation associated with a divested investment recorded in H1. |
| Other | 17.6 | 159.0 | 11% | − |
| Total | 619.7 | 1,200.0 | 52% | − |

© Copyright 2026 Mitsubishi Corporation

# 2 Net Income by Segment (Quarterly)

Mitsubishi Corporation

(Icons link to “Segment Detail”)

| | | (¥ bn) | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year total |
|---|---|---|---|---|---|---|---|---|
|  | Energy & Power Solution | FY2025 | 40.7 | 64.6 | 105.3 | 66.8 | 37.9 | 210.0 |
| | | FY2026 | 71.9 | 118.2 | 190.1 | – | – | – |
|  | Materials Solution | FY2025 | 12.5 | 8.9 | 21.4 | 9.5 | (1.9) | 29.0 |
| | | FY2026 | 17.8 | 10.7 | 28.5 | – | – | – |
|  | Mineral Resources | FY2025 | 27.5 | 19.1 | 46.6 | 62.5 | 106.1 | 215.2 |
| | | FY2026 | 86.6 | 49.2 | 135.8 | – | – | – |
|  | Urban Development & Infrastructure | FY2025 | 36.3 | 7.5 | 43.8 | 27.0 | 16.2 | 87.0 |
| | | FY2026 | 29.6 | 37.0 | 66.6 | – | – | – |
|  | Mobility | FY2025 | 27.1 | 12.9 | 40.0 | 26.8 | (6.4) | 60.4 |
| | | FY2026 | 31.2 | 28.1 | 59.3 | – | – | – |
|  | Food Industry | FY2025 | 21.8 | 13.9 | 35.7 | 25.9 | 25.1 | 86.7 |
| | | FY2026 | 36.2 | 8.7 | 44.9 | – | – | – |
|  | Smart-Life Creation | FY2025 | 27.8 | 24.9 | 52.7 | 28.7 | 17.0 | 98.4 |
| | | FY2026 | 20.5 | 56.3 | 76.8 | – | – | – |
| | Other | FY2025 | 9.4 | 0.9 | 10.3 | 4.8 | (1.3) | 13.8 |
| | | FY2026 | 4.7 | 12.9 | 17.6 | – | – | – |
| | Total | FY2025 | 203.1 | 152.7 | 355.8 | 252.1 | 192.6 | 800.5 |
| | | FY2026 | 298.5 | 321.2 | 619.7 | – | – | – |

© Copyright 2026 Mitsubishi Corporation

# 2 Net Income Detail

Mitsubishi Corporation

(Icons link to “Segment Detail”)

| | | (¥ bn) | Consolidated net income for six months ended Sep 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 | 105.3 | – | – | – | 25.5 | 9.1 | 16.4 | 88.9 |
| | | FY2026 | 190.1 | (5.3) | (5.3) | – | – | – | – | 190.1 |
|  | Materials Solution | FY2025 | 21.4 | – | – | – | – | – | – | 21.4 |
| | | FY2026 | 28.5 | (6.7) | – | (6.7) | – | – | – | 35.2 |
|  | Mineral Resources | FY2025 | 46.6 | – | – | – | (7.7) | – | (7.7) | 54.3 |
| | | FY2026 | 135.8 | (12.0) | – | (12.0) | 5.8 | – | 5.8 | 142.0 |
|  | Urban Development & Infrastructure | FY2025 | 43.8 | 12.0 | – | 12.0 | 18.1 | 15.0 | 3.1 | 28.7 |
| | | FY2026 | 66.6 | 2.1 | – | 2.1 | 44.6 | 8.9 | 35.7 | 28.8 |
|  | Mobility | FY2025 | 40.0 | (2.1) | – | (2.1) | – | – | – | 42.1 |
| | | FY2026 | 59.3 | – | – | – | 9.6 | – | 9.6 | 49.7 |
|  | Food Industry | FY2025 | 35.7 | – | – | – | 9.0 | – | 9.0 | 26.7 |
| | | FY2026 | 44.9 | (4.3) | – | (4.3) | 26.4 | – | 26.4 | 22.8 |
|  | Smart-Life Creation | FY2025 | 52.7 | 10.3 | – | 10.3 | – | – | – | 42.4 |
| | | FY2026 | 76.8 | (1.3) | – | (1.3) | 31.7 | – | 31.7 | 46.4 |
| | Other | FY2025 | 10.3 | – | – | – | – | – | – | 10.3 |
| | | FY2026 | 17.6 | (6.4) | – | (6.4) | – | – | – | 24.0 |
| | Total | FY2025 | 355.8 | 20.2 | – | 20.2 | 44.9 | 24.1 | 20.8 | 314.8 |
| | | FY2026 | 619.7 | (33.9) | (5.3) | (28.6) | 118.1 | 8.9 | 109.2 | 539.1 |

© Copyright 2026 Mitsubishi Corporation

# 2 Net Income Detail
## One-Time Items

Mitsubishi Corporation

(Icons link to “Segment Detail”)
(¥ bn)

| | | | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year |
|---|---|---|---|---|---|---|---|---|
| Energy & Power Solution | **FY2025** | **Total** | **—** | **—** | **—** | **24.1** | **(16.3)** | **7.8** |
| | | Tax impact related 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)** | **(1.0)** | **(5.3)** | **—** | **—** | **—** |
| | (Asset turnover) | Provision and other losses in the Japanese power generation business | (4.3) | (1.0) | (5.3) | — | — | — |
| 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)** | **(1.2)** | **(6.7)** | **—** | **—** | **—** |
| | | Provision in the performance materials business | (5.5) | (1.2) | (6.7) | — | — | — |

© Copyright 2026 Mitsubishi Corporation

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

Mitsubishi Corporation

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

| | | | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year |
|---|---|---|---|---|---|---|---|---|
| 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** | **—** | **(12.0)** | **(12.0)** | **—** | **—** | **—** |
| | | Prior-year tax adjustment in the copper business | — | (2.0) | (2.0) | — | — | — |
| | | Recognition of financial liabilities in the copper business | — | (4.6) | (4.6) | — | — | — |
| | | Tax impact related to prior-year retained earnings in the copper business | — | (5.4) | (5.4) | — | — | — |
| Urban Development & Infrastructure | **FY2025** | **Total** | **12.4** | **(0.4)** | **12.0** | **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) | 12.0 | — | 0.1 | 12.1 |
| | **FY2026** | **Total** | **—** | **2.1** | **2.1** | **—** | **—** | **—** |
| | | Revision of accounting treatment at an affiliate | — | 2.1 | 2.1 | — | — | — |
| Mobility | **FY2025** | **Total** | **—** | **(2.1)** | **(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) |
| | | Effect of change in the consolidation scope of Mitsubishi Motors | — | (2.1) | (2.1) | — | — | (2.1) |
| | **FY2026** | **Total** | **—** | **—** | **—** | **—** | **—** | **—** |

© Copyright 2026 Mitsubishi Corporation

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

Mitsubishi Corporation

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

| | | | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year |
|---|---|---|---|---|---|---|---|---|
| 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)** | **(1.9)** | **(4.3)** | **—** | **—** | **—** |
| | | Provision at Agrex do Brasil | (2.4) | (1.9) | (4.3) | — | — | — |
| Smart-Life Creation | **FY2025** | **Total** | **9.8** | **0.5** | **10.3** | **—** | **(2.2)** | **8.1** |
| | | Reversal of tax effect related to dividends from Lawson's prior-year retained earnings | 6.2 | — | 6.2 | — | — | 6.2 |
| | | Effect of the change of fiscal year-end of Mitsubishi HC Capital's subsidiaries | 3.6 | 0.5 | 4.1 | — | — | 4.1 |
| | | Goodwill impairment in the Chinese healthcare business | — | — | — | — | (2.2) | (2.2) |
| | **FY2026** | **Total** | **(1.5)** | **0.2** | **(1.3)** | **—** | **—** | **—** |
| | | Settlement payment related to litigation at Mitsubishi Shokuhin | 4.4 | — | 4.4 | — | — | — |
| | | Provision for pending litigation associated with a divested investment | (5.9) | 0.2 | (5.7) | — | — | — |
| Other | **FY2025** | **Total** | **—** | **—** | **—** | **—** | **—** | **—** |
| | **FY2026** | **Total** | **(6.4)** | **—** | **(6.4)** | **—** | **—** | **—** |
| | | Pension plan amendment | (6.4) | — | (6.4) | — | — | — |

© Copyright 2026 Mitsubishi Corporation

# 2 Net Income Detail
## Capital Recycling Gains / Losses

Mitsubishi Corporation

(Icons link to “Segment Detail”)
(¥ bn)

| | | | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year |
|---|---|---|---|---|---|---|---|---|
| Energy & Power Solution | **FY2025** | **Total** | **6.7** | **18.8** | **25.5** | **—** | **6.0** | **31.5** |
| | | Gain in the Japanese offshore wind power business (including tax gain due to withdrawal from process) | — | 9.7 | 9.7 | — | — | 9.7 |
| | (Asset turnover) | Gain on sale of Japanese power generation assets | — | 9.1 | 9.1 | — | — | 9.1 |
| | | Reduction in tax expenses due to capital reduction in European business | 6.7 | — | 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)** | **(7.7)** | **1.3** | **0.5** | **(5.9)** |
| | | Adjustment on sale of two Australian steelmaking coal mines | (3.5) | (4.2) | (7.7) | 1.3 | 0.5 | (5.9) |
| | **FY2026** | **Total** | **2.5** | **3.3** | **5.8** | **—** | **—** | **—** |
| | | Adjustment on sale of two Australian steelmaking coal mines | 2.5 | 3.3 | 5.8 | — | — | — |

© Copyright 2026 Mitsubishi Corporation

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

Mitsubishi Corporation

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

| | | | | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year |
|---|---|---|---|---|---|---|---|---|---|
| Urban Development & Infrastructure  | **FY2025** | | **Total** | **16.0** | **2.1** | **18.1** | **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 | 15.0 | 0.9 | 4.4 | 20.3 |
| | | | Gain on deconsolidation of overseas water infrastructure business | 3.1 | — | 3.1 | — | — | 3.1 |
| | | (Asset turnover) | Gain on sale of an affiliate | — | — | — | — | 2.6 | 2.6 |
| | **FY2026** | | **Total** | **18.8** | **25.8** | **44.6** | **—** | **—** | **—** |
| | | | Revaluation gain due to the reclassification of Chiyoda Corporation as an equity-method affiliate | 18.8 | — | 18.8 | — | — | — |
| | | | Gain on sale of Swing Corporation | — | 15.2 | 15.2 | — | — | — |
| | | (Asset turnover) | Gain on sale of projects of Japanese and overseas real estate development businesses | — | 8.9 | 8.9 | — | — | — |
| | | | Gain on sale of ships | — | 5.1 | 5.1 | — | — | — |
| | | | Gain/loss related to partial sale of equity interest in an overseas business | — | (3.4) | (3.4) | — | — | — |
| 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** | **—** | **9.6** | **9.6** | **—** | **—** | **—** |
| | | | Gain related to sale of Toyo Tire shares | — | 9.6 | 9.6 | — | — | — |

© Copyright 2026 Mitsubishi Corporation

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

Mitsubishi Corporation

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

| | | | Three months ended Jun 30 | Three months ended Sep 30 | Six months ended Sep 30 | Three months ending Dec 31 | Three months ending Mar 31 | Full-year |
|---|---|---|---|---|---|---|---|---|
| Food Industry | **FY2025** | **Total** | **8.9** | **0.1** | **9.0** | **—** | **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 | 9.0 | — | 0.1 | 9.1 |
| | **FY2026** | **Total** | **23.4** | **3.0** | **26.4** | **—** | **—** | **—** |
| | | Gain on sale of Olam Group subsidiary, Olam Agri | 18.1 | (0.1) | 18.0 | — | — | — |
| | | Gain on sale of Olam Group subsidiary, Mindsprint | 5.3 | 0.2 | 5.5 | — | — | — |
| | | Gain related to additional acquisition of a Mitsubishi Corporation Life Sciences affiliate | — | 2.9 | 2.9 | — | — | — |
| Smart-Life Creation | **FY2025** | **Total** | **—** | **—** | **—** | **—** | **—** | **—** |
| | **FY2026** | **Total** | **—** | **31.7** | **31.7** | **—** | **—** | **—** |
| | | Gain related to partial sale of MC Healthcare Holdings | — | 31.7 | 31.7 | — | — | — |
| Other | **FY2025** | **Total** | **—** | **—** | **—** | **—** | **—** | **—** |
| | **FY2026** | **Total** | **—** | **—** | **—** | **—** | **—** | **—** |

© Copyright 2026 Mitsubishi Corporation

# Income Statement Items by Segment

Mitsubishi Corporation

| FY2025 Q2 (¥ bn) | Energy & Power Solution | Materials Solution | Mineral Resources | Urban Development & Infrastructure | Mobility | Food Industry | Smart-Life Creation | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross profit** | 108.7 | 102.7 | 73.4 | 87.3 | 78.0 | 139.3 | 113.4 | 3.7 | 706.5 |
| SG&A expenses | (109.6) | (77.5) | (44.5) | (70.9) | (48.6) | (108.3) | (103.9) | (20.5) | (583.8) |
| Dividend income | 53.2 | 4.1 | 32.6 | 0.5 | 4.4 | 2.4 | 2.6 | 1.8 | 101.5 |
| Income from investments accounted for using the equity method | 75.4 | 13.6 | 22.5 | 39.4 | 18.6 | 13.2 | 54.2 | 0.0 | 236.9 |
| **Net income** | **105.3** | **21.4** | **46.6** | **43.8** | **40.0** | **35.7** | **52.7** | **10.3** | **355.8** |
| Depreciation, Depletion and Amortization | (53.7) | (11.9) | (34.1) | (24.1) | (5.4) | (28.9) | (13.5) | (13.8) | (185.4) |

| FY2026 Q2 (¥ bn) | Energy & Power Solution | Materials Solution | Mineral Resources | Urban Development & Infrastructure | Mobility | Food Industry | Smart-Life Creation | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross profit** | 253.9 | 119.8 | 143.8 | 79.9 | 92.2 | 170.4 | 108.9 | 4.6 | 973.6 |
| SG&A expenses | (140.8) | (81.2) | (50.6) | (71.8) | (55.4) | (143.0) | (104.7) | (32.1) | (679.6) |
| Dividend income | 65.1 | 4.9 | 46.1 | 3.8 | 6.7 | 3.0 | 2.5 | 1.6 | 133.8 |
| Income from investments accounted for using the equity method | 80.3 | 7.7 | 51.0 | 31.1 | 29.3 | 40.3 | 48.3 | 0.0 | 288.0 |
| **Net income** | **190.1** | **28.5** | **135.8** | **66.6** | **59.3** | **44.9** | **76.8** | **17.6** | **619.7** |
| Depreciation, Depletion and Amortization | (125.7) | (11.8) | (44.0) | (22.9) | (6.1) | (35.0) | (14.5) | (12.2) | (272.2) |

© Copyright 2026 Mitsubishi Corporation

# 2 Balance Sheet Items by Segment (as at September 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** | **7,608.2** | **2,002.4** | **5,485.5** | **1,665.8** | **1,699.5** | **2,372.4** | **2,582.5** | **841.2** | **24,257.6** |
| Cash and cash equivalents, Time deposits | 137.8 | 28.3 | 158.2 | 44.6 | 103.3 | 55.0 | 12.4 | 1,071.3 | 1,610.8 |
| Trade and other receivables[1], Inventories | 1,643.4 | 1,226.7 | 1,967.7 | 424.5 | 868.7 | 696.2 | 768.3 | (1,040.3) | 6,555.2 |
| Investments accounted for using the equity method[2] | 1,314.8 | 326.0 | 892.7 | 669.9 | 423.5 | 344.6 | 1,244.4 | 1.0 | 5,216.9 |
| Property, plant and equipment, Investment property[2] | 2,852.0 | 132.1 | 1,152.4 | 168.9 | 48.5 | 407.1 | 61.7 | 90.1 | 4,912.9 |
| Intangible assets and goodwill[3] | 353.2 | 20.0 | 1.6 | 14.9 | 26.5 | 326.9 | 39.7 | 22.1 | 804.9 |
| Right-of-use assets[2] | 428.6 | 22.8 | 22.2 | 69.5 | 4.4 | 73.5 | 68.4 | 84.9 | 774.2 |
| Other investments[2] | 387.8 | 183.2 | 591.2 | 83.4 | 182.2 | 146.4 | 338.8 | 227.4 | 2,140.5 |
| **Trade and other payables[1]** | **811.7** | **557.7** | **444.7** | **204.4** | **169.3** | **230.5** | **596.6** | **(15.7)** | **2,999.3** |

[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 September 30, 2026)**

| | Energy & Power Solution | | | Mineral Resources | | |
|---|---|---|---|---|---|---|
| (¥ bn) | Natural Gas / LNG | Power | Other | MDP | Copper | Other |
| Investments accounted for using the equity method | 673.9 | 573.2 | 67.7 | 0.4 | 698.5 | 193.8 |
| Property, plant and equipment, Investment property | 2,110.0 | 713.3 | 28.7 | 1,152.1 | 0.0 | 0.3 |
| Intangible assets and goodwill | 1.2 | 347.2 | 4.8 | 0.4 | 0.0 | 1.2 |
| Right-of-use assets | 363.4 | 64.9 | 0.3 | 19.5 | 0.1 | 2.6 |
| Other investments | 330.5 | 38.5 | 18.8 | 0.1 | 556.2 | 34.9 |

© Copyright 2026 Mitsubishi Corporation

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 |

© Copyright 2026 Mitsubishi Corporation

# 2 Cash Flow Items by Segment
## (Six months ended September 30, 2026)

Mitsubishi Corporation

(Icons link to “Segment Detail”)

(¥ bn)

| | Underlying operating cash flow (A) | Divestitures [1] (B) | Investments [1] (C) | Net (D) = (B) + (C) | Total (A) + (D) |
|---|---|---|---|---|---|
| Energy & Power Solution | 323.9 | 40.8 | (994.0) | (953.2) | (629.4) |
| Materials Solution | 46.5 | 19.8 | (11.2) | 8.6 | 55.1 |
| Mineral Resources | 176.8 | 67.1 | (37.0) | 30.2 | 207.0 |
| Urban Development & Infrastructure | 36.8 | 140.7 | (50.7) | 90.0 | 126.7 |
| Mobility | 41.8 | 114.1 | (4.5) | 109.7 | 151.5 |
| Food Industry | 48.4 | 2.1 | (39.6) | (37.5) | 10.9 |
| Smart-Life Creation | 33.8 | 142.7 | (19.6) | 123.1 | 157.0 |
| Business Segments Total [2] | 708.0 | 527.4 | (1,156.6) | (629.2) | 78.8 |

[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.

[2] Business Segments Total does not reflect the consolidated total which includes cash flow from intersegment eliminations, “Other” and other adjustments.

© Copyright 2026 Mitsubishi Corporation

# Segment Detail

## Energy & Power Solution: Financial Performance

Mitsubishi Corporation

| (¥ bn) | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | |
|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress |
| Underlying operating cash flow | 145.2 | 323.9 | 178.7 | 665.0 | 49% |
| Consolidated net income | 105.3 | 190.1 | 84.8 | 383.0 | 50% |
| Consolidated net income detail | | | | | |
| One-time items | — | (5.3) | (5.3) | | |
| from Asset turnover-type businesses (A) | — | (5.3) | (5.3) | | |
| Other | — | — | — | | |
| Capital recycling gains / losses | 25.5 | — | (25.5) | | |
| from Asset turnover-type businesses (B) | 9.1 | — | (9.1) | | |
| Other | 16.4 | — | (16.4) | | |
| Other (C) | 79.8 | 195.4 | 115.6 | | |
| Ref: Adjusted consolidated net income (A+B+C) | 88.9 | 190.1 | 101.2 | | |

**Consolidated net income detail for six months ended Sep 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.

**Assumptions[1]**

| Crude Oil (Brent) | |
|---|---|
| Prices | US$87/BBL |
| Sensitivities | ¥2.4 billion |
| **Natural Gas (Henry Hub)** | |
| Prices | US$3.1/MMBtu |
| Sensitivities | ¥3.4 billion |

**Comments (Progress)**

[+] North American LNG / Equity LNG marketing business benefited from a concentration of spot sales in H1. Dividend income from Asia-Pacific LNG business is weighted towards H1.

[−] Restructuring of the U.S. shale gas business is expected in H2.

Note: For further detail, please refer to Cash Flow Items by Segment, 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.

| Business Classification | Company / Business (Country / Region) | Subsidiary / Affiliate | Equity (%) | Consolidated net income for six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Natural Gas, LNG (Asia-Pacific) | **Disclosed Companies / Businesses Total** | | | **79.1** | | **99.3** | | **20.2** |
| | Business in Asia | — | — | 22.5 | | 26.5 | | 4.0 |
| | Business in Pacific | — | — | 21.8 | | 15.4 | | (6.4) |
| | Dividend income from business in Asia-Pacific | — | — | 34.8 | | 57.4 | | 22.6 |
| Natural Gas, LNG（North America） | **Disclosed Companies / Businesses Total** | | | **3.1** | | **86.3** | | **83.2** |
| | Business in North America / Equity LNG Marketing | — | — | 3.1 | | 85.6 | | 82.5 |
| | U.S. Shale Gas[2] | — | — | — | | 0.7 | | 0.7 |
| Petroleum-related business | **Disclosed Companies / Businesses Total** | | | **9.1** | | **15.0** | | **5.9** |
| | Astomos Energy Corporation (Japan) | Affiliate | 49.0 | 5.7 | | 10.8 | | 5.1 |
| | Mitsubishi Corporation Energy Co., Ltd. (Japan) | Subsidiary | 100.0 | 3.4 | | 4.2 | | 0.8 |
| Power-related business | **Disclosed Companies / Businesses Total** | | | **29.4** | | **15.3** | | **(14.1)** |
| | N.V. Eneco (Netherlands)[3] | Subsidiary | 80.0 | (1.3) | | 2.0 | | 3.3 |
| | Diamond Generating Corporation (U.S.) | Subsidiary | 100.0 | 7.3 | | 10.1 | | 2.8 |
| | Diamond Generating Asia, Limited (Hong Kong) | Subsidiary | 100.0 | 3.0 | | 5.1 | | 2.1 |
| | Mitsubishi Corporation Energy Solutions Ltd. (Japan) | Subsidiary | 100.0 | 20.4 | 9.7 | (1.9) | | (22.3) |

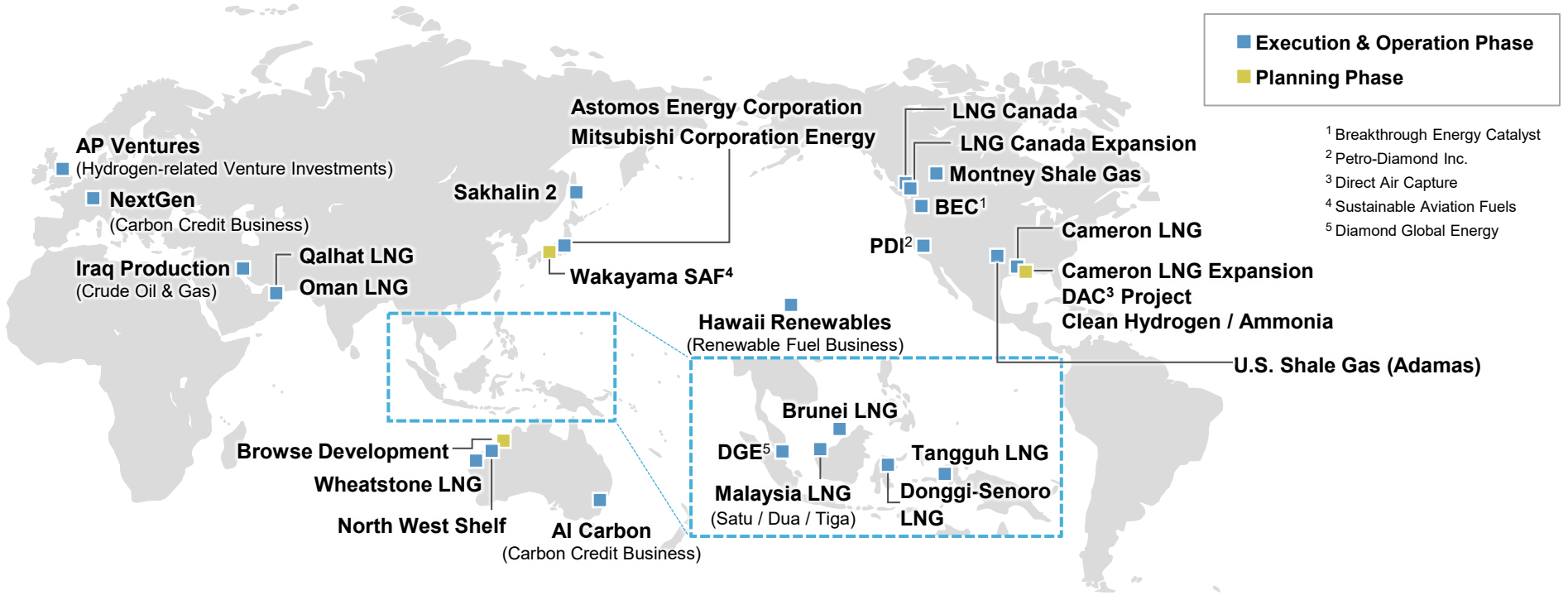
[2] The figures above include acquisition-related expenses (-¥1.5 bn) recognized at the time of the acquisition.

[3] The figures above include consolidation adjustments (FY2025: -¥3.2 bn, FY2026: -¥3.6 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.

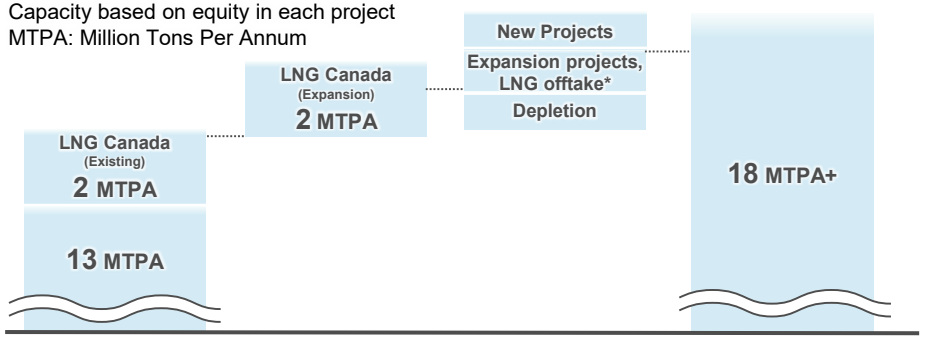
© Copyright 2026 Mitsubishi Corporation

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



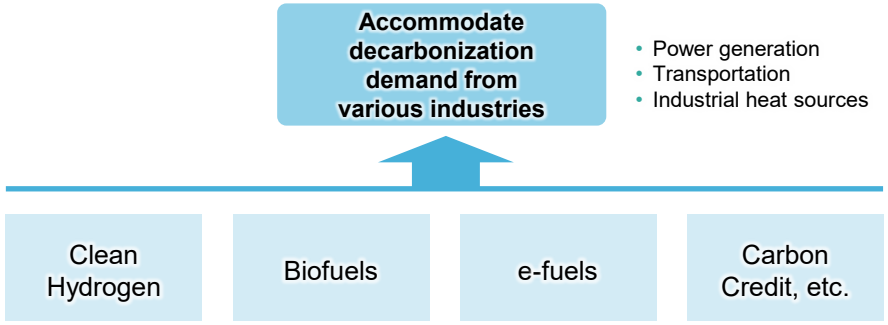

### Growth Outlook of LNG Equity Production Capacity

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




*Offtake volumes from third-party LNG plants as outlined in CS 2027 under “Natural Gas Value Chain”.

### Next-Generation Energy Products




© Copyright 2026 Mitsubishi Corporation

# 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

© Copyright 2026 Mitsubishi Corporation

# Segment Detail

## Energy & Power Solution:
## Global Portfolio - Electric Power Business

Mitsubishi Corporation



**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.





**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 (DGC / U.S.)**
Development and operation of electric power business.



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

**Europe**
760MW
1,870MW

**Asia, Oceania, and the Middle East**
1,590MW
260MW

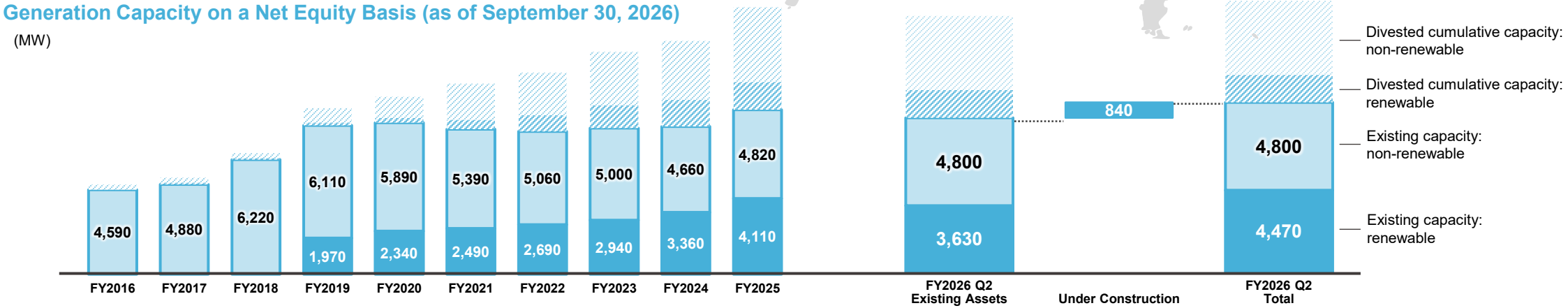
**Japan**
290MW
340MW

**Americas**
2,160MW
1,160MW

Generation capacity of non-renewable energy (net equity basis)
Generation capacity of renewable energy (net equity basis)

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

(MW)




© Copyright 2026 Mitsubishi Corporation

# Segment Detail
## Materials Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)

| | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | | Consolidated net income detail for six months ended Sep 30, 2026 |
|---|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress | Comments (YoY change) |
| Underlying operating cash flow | 35.6 | 46.5 | 10.9 | 79.0 | 59% | [+] Increase in market prices in the basic materials business. |
| Consolidated net income | 21.4 | 28.5 | 7.1 | 43.0 | 66% | [−] Provision in the performance materials business. |
| Consolidated net income detail | | | | | | |
| One-time items | — | (6.7) | (6.7) | | | Comments (Progress) |
| Capital recycling gains / losses | — | — | — | | | [+] Increase in market prices in the basic materials business in H1. |
| Adjusted consolidated net income | 21.4 | 35.2 | 13.8 | | | |

Note: For further detail, please refer to Cash Flow Items by Segment, 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 six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Essential Materials | **Disclosed Companies / Businesses Total** | | | **0.4** | | **0.7** | | **0.3** |
| | Cape Flattery Silica Mines Pty, Ltd. (Australia) | Subsidiary | 100.0 | 0.4 | | 0.7 | | 0.3 |
| Steel Products | **Disclosed Companies / Businesses Total** | | | **7.5** | | **8.8** | | **1.3** |
| | Metal One Corporation (Japan) | Subsidiary | 60.0 | 7.5 | | 8.8 | | 1.3 |
| Performance Materials | **Disclosed Companies / Businesses Total** | | | **6.9** | | **0.8** | | **(6.1)** |
| | Performance materials-related business companies | — | — | 6.9 | | 0.8 | (6.7) | (6.1) |
| Basic Materials | **Disclosed Companies / Businesses Total** | | | **5.0** | | **9.8** | | **4.8** |
| | SPDC Ltd. (Japan) | Affiliate | 33.3 | (0.6) | | (1.5) | | (0.9) |
| | Mitsubishi Shoji Chemical Corporation (Japan) | Subsidiary | 100.0 | 1.1 | | 2.8 | | 1.7 |
| | Mitsubishi Corporation Plastics Ltd. (Japan) | Subsidiary | 100.0 | 1.7 | | 2.2 | | 0.5 |
| | Overseas chemical trading businesses | — | — | 1.9 | | 4.1 | | 2.2 |
| | Basic chemicals-related business companies | — | — | 0.9 | | 2.2 | | 1.3 |

* 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.

© Copyright 2026 Mitsubishi Corporation

# 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 |

### 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) |

### 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 |

### 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) |

© Copyright 2026 Mitsubishi Corporation

# 2 Segment Detail

## Mineral Resources: Financial Performance

Mitsubishi Corporation

(¥ bn)

| | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | |
|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress |
| Underlying operating cash flow | 66.3 | 176.8 | 110.5 | 300.0 | 59% |
| Consolidated net income | 46.6 | 135.8 | 89.2 | 230.0 | 59% |
| Consolidated net income detail | | | | | |
| One-time items | – | (12.0) | (12.0) | | |
| Capital recycling gains / losses | (7.7) | 5.8 | 13.5 | | |
| Adjusted consolidated net income | 54.3 | 142.0 | 87.7 | | |

| Assumptions[1] | |
|---|---|
| **Copper (LME)** | |
| Prices | US$13,693/MT |
| Sensitivities | ¥2.6 billion |
| **Iron Ore (CFR China)** | |
| Prices | US$103/MT |
| Sensitivities | ¥0.74 billion |

**Consolidated net income detail for six months ended Sep 30, 2026**

**Comments (YoY change)**

[+] Increase in market prices in the Australian steelmaking coal business and the copper business.

**Comments (Progress)**

[+] Earnings in the Australian steelmaking coal business are weighted toward H1.

Note: For further detail, please refer to Cash Flow Items by Segment, 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.

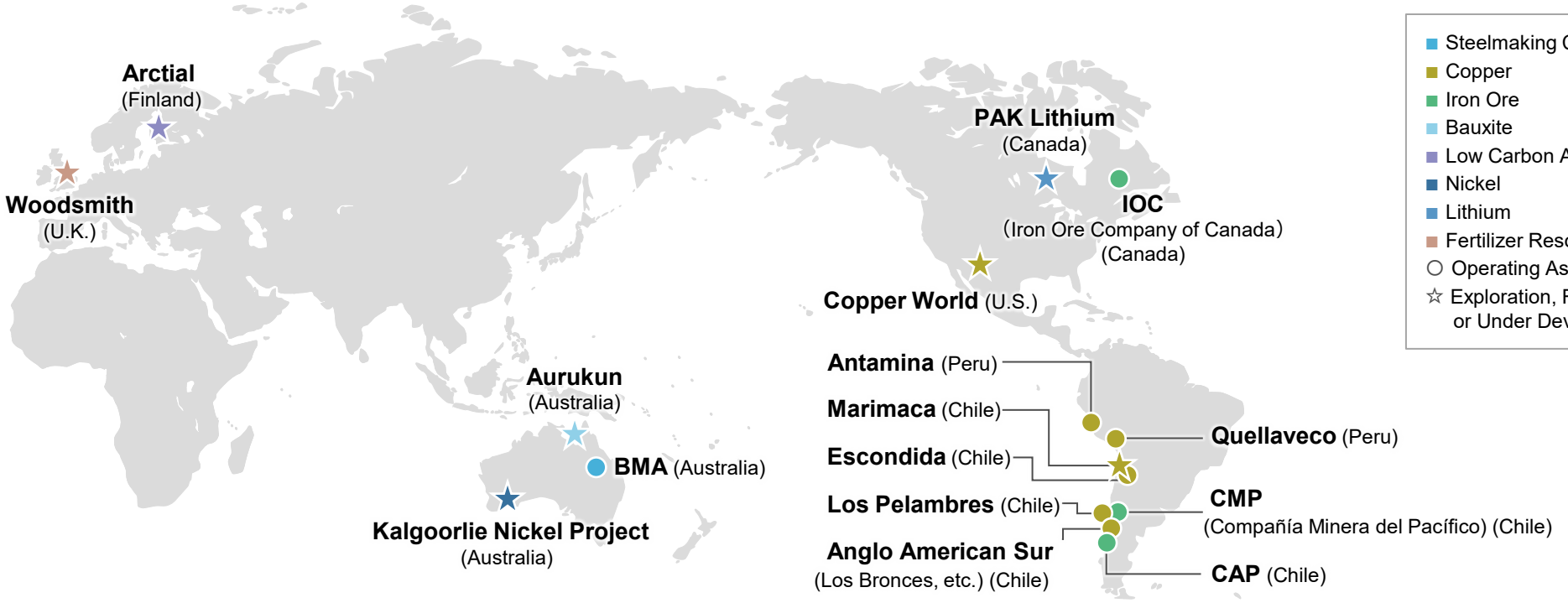
| Business Classification | Company / Business (Country / Region) | Subsidiary / Affiliate | Equity (%) | Consolidated net income for six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Steelmaking Coal | **Disclosed Companies / Businesses Total** | | | **0.2** | | **50.9** | | **50.7** |
| | Mitsubishi Development Pty Ltd. (Australia) [BMA] | Subsidiary | 100.0 | 0.2 | (7.7) | 50.9 | 5.8 | 50.7 |
| Copper [2] | **Disclosed Companies / Businesses Total** | | | **33.0** | | **55.0** | | **22.0** |
| | JECO Corporation (Japan) [Escondida] | Subsidiary | 70.0 | 10.2 | | 9.6 | | (0.6) |
| | JECO 2 Ltd. (U.K.) [Escondida] | Affiliate | 50.0 | 2.4 | | 2.3 | | (0.1) |
| | MC Copper Holdings B.V. (Netherlands) [Los Pelambres] | Subsidiary | 100.0 | 0.0 | | 9.1 | | 9.1 |
| | M.C. Inversiones Limitada (Chile) [Anglo American Sur etc.] | Subsidiary | 100.0 | 0.4 | | 8.3 | | 7.9 |
| | MCQ Copper Ltd. (U.K.) [Quellaveco] | Subsidiary | 100.0 | 20.0 | | 25.7 | (5.4) | 5.7 |
| Iron Ore | **Disclosed Companies / Businesses Total** | | | **(0.2)** | | **(1.1)** | | **(0.9)** |
| | Iron Ore Company of Canada (Canada) | Affiliate | 26.2 | 1.6 | | (2.3) | | (3.9) |
| | M.C. Inversiones Limitada (Chile) [CMP etc.] | Subsidiary | 100.0 | (1.8) | | 1.2 | | 3.0 |
| Trading | **Disclosed Companies / Businesses Total** | | | **12.0** | | **18.3** | | **6.3** |
| | Mitsubishi Corporation RtM International Pte. Ltd. (Singapore) | Subsidiary | 100.0 | 6.9 | | 14.2 | | 7.3 |
| | Mitsubishi Corporation RtM Japan Ltd. (Japan) | Subsidiary | 100.0 | 5.1 | | 4.1 | | (1.0) |

[2] The Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2025: ¥7.9bn, FY2026: ¥18.5bn).

* 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.

© Copyright 2026 Mitsubishi Corporation

# Segment Detail
## Mineral Resources: Global Portfolio



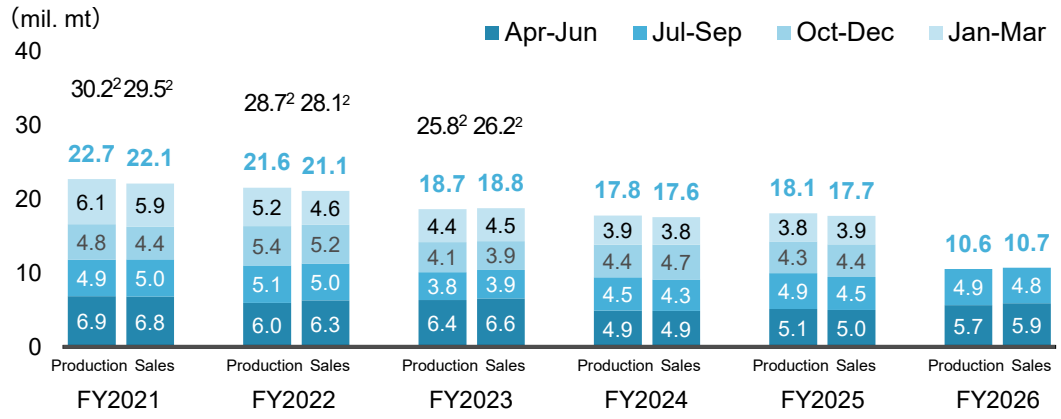

| Product | Project | Country | CY2025 Production Volume | Main Partners | MC's Equity Share |
|---|---|---|---|---|---|
| Steelmaking Coal | BMA | Australia | Steelmaking Coal, etc., 36 mil. MT | BHP | 50.00% |
| Copper | Escondida | Chile | Copper 1,307 kt | BHP, Rio Tinto | 8.25% |
| | Los Pelambres | 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% |

© Copyright 2026 Mitsubishi Corporation

# Segment Detail
## Mineral Resources: Steelmaking Coal Operation

Mitsubishi Corporation

### 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.

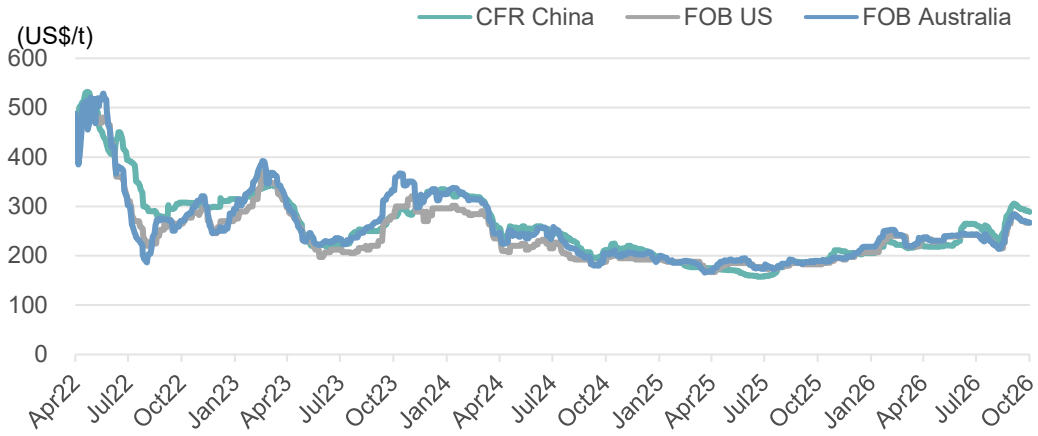
- BMA production from July to September 2026 increased by 1% year-on-year to 4.9 Mt.
- Production increased reflecting strong operational performance. BMA continues to focus on building raw coal inventory levels and undertaking pre-stripping to support medium-term operational stability.
- Operations at all mines were suspended following the fatality of a team member, with mining suspended for one week at Peak Downs and 24 hours across other operations. Investigations are ongoing.
- A longwall move at Broadmeadow is scheduled for the latter half of Q3 FY26.

### 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 | Q1-Q2 |
| Average Rate | 0.7392 | 0.6849 | 0.6578 | 0.6522 | 0.6625 | 0.7092 | 0.7073 |

Source: Mitsubishi UFJ Research and Consulting

### Price Trends of Seaborne Steelmaking Coal



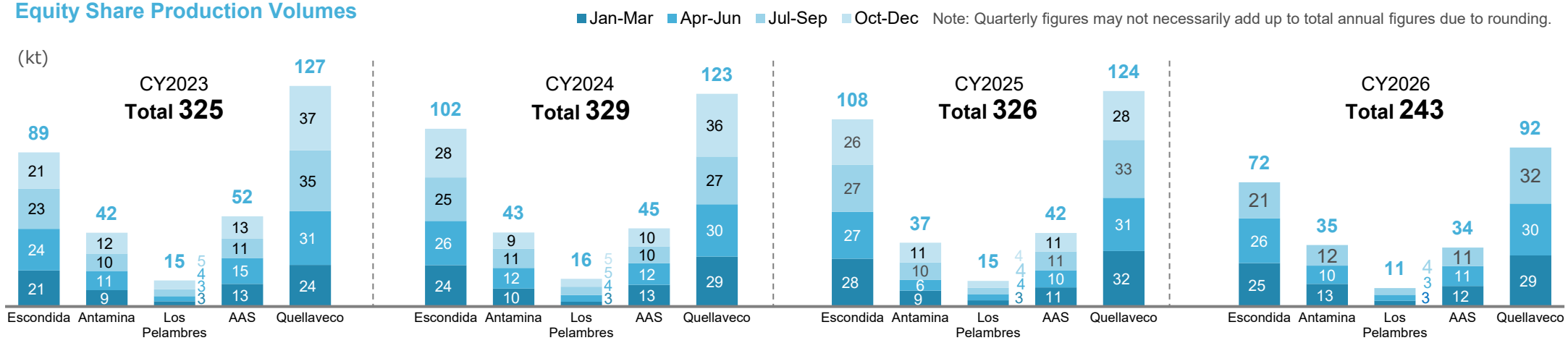

- During July-September 2026, premium hard coking coal (FOB Australia) prices averaged US$248/t, up from the previous quarter, supported by supply constraints in China.
- After softening from July amid seasonally weaker demand in China and India, prices rebounded sharply as concerns over Chinese domestic coal and Mongolian coal imports to China intensified, briefly exceeding US$280/t in early September. Prices subsequently declined as Chinese buyers slowed their purchase from the seaborne market, trading in the mid-US$260s/t toward late October.
- In India, steelmaking coal demand continues to grow, supported by the start of new blast furnaces. However, with Chinese steel exports remaining at elevated levels, a fundamental recovery in the steelmaking coal market is likely to take time.

© Copyright 2026 Mitsubishi Corporation

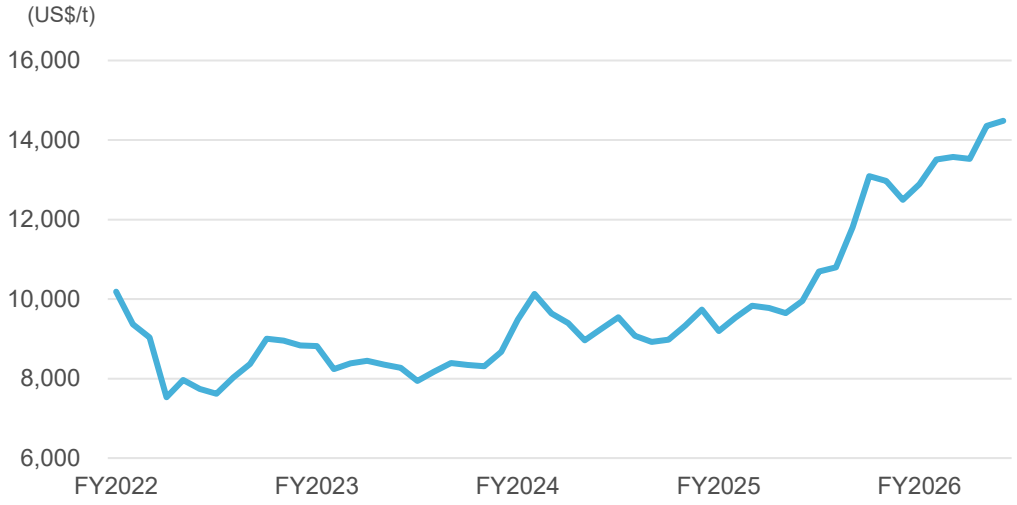
# Segment Detail
## Mineral Resources: Copper Business

Mitsubishi Corporation

### Equity Share Production Volumes




### LME Copper Price (Monthly Average)




### Summary*

**Anglo American Sur (AAS)**

- Los Bronces copper production increased by 2% to 43kt in July to September 2026 on a year-over-year basis, with the benefit of the restart of the second plant and higher recovery, partially offset by lower throughput and mining rates following record snowfall.
- El Soldado copper production decreased by 12% to 10kt in July to September 2026 on a year-over-year basis, reflecting lower throughput and the planned lower ore grade.

**Quellaveco (AAQ)**

- Quellaveco copper production decreased by 3% to 81kt in July to September 2026 on a year-over-year basis, primarily due to the anticipated lower ore grades despite higher recovery.

**Escondida**

- Escondida copper production decreased by 23% to 253kt in July to September 2026 on a year-over-year basis, mainly due to planned lower feed grades and scheduled maintenance, with additional impacts from the temporary suspension of mining activities following a fatal incident in September and severe weather in July and August, which constrained operational logistics and truck fleet utilization.

* Production volumes are stated on a 100% basis for each project.

© Copyright 2026 Mitsubishi Corporation

# 2 Segment Detail

## Urban Development & Infrastructure: Financial Performance

Mitsubishi Corporation

| (¥ bn) | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | |
|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress |
| Underlying operating cash flow | 29.5 | 36.8 | 7.3 | 87.0 | 42% |
| Consolidated net income | 43.8 | 66.6 | 22.8 | 90.0 | 74% |
| Consolidated net income detail | | | | | |
| One-time items | 12.0 | 2.1 | (9.9) | | |
| from Asset turnover-type businesses (A) | — | — | — | | |
| Other | 12.0 | 2.1 | (9.9) | | |
| Capital recycling gains / losses | 18.1 | 44.6 | 26.5 | | |
| from Asset turnover-type businesses (B) | 15.0 | 8.9 | (6.1) | | |
| Other | 3.1 | 35.7 | 32.6 | | |
| Other (C) | 13.7 | 19.9 | 6.2 | | |
| Ref: Adjusted consolidated net income (A+B+C) | 28.7 | 28.8 | 0.1 | | |

**Consolidated net income detail for six months ended Sep 30, 2026**

**Comments (YoY change)**

[+] Revaluation gain due to reclassification of Chiyoda Corporation as an equity-method affiliate. Gain on sale of Swing Corporation. Gain on sale of vessels and increase in net income in the commercial vessels-related business.

[−] 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 following the reclassification of Chiyoda Corporation as an equity-method affiliate. Gain on sale of Swing Corporation recorded in H1.

Note: For further detail, please refer to Cash Flow Items by Segment, 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 six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Urban Development-related business | **Disclosed Companies / Businesses Total** | | | **17.5** | | **12.3** | | **(5.2)** |
| | Diamond Realty Investments, Inc. (U.S.) | Subsidiary | 100.0 | (1.9) | | 1.0 | | 2.9 |
| | Diamond Realty Management Inc. (Japan) | Subsidiary | 100.0 | 1.3 | | 1.3 | | 0.0 |
| | Mitsubishi Corporation Urban Development, Inc. (Japan) | Subsidiary | 100.0 | 11.9 | | 1.6 | | (10.3) |
| | ASEAN urban development-related business companies | — | — | 6.2 | | 8.4 | | 2.2 |
| Industrial Machinery | **Disclosed Companies / Businesses Total** | | | **6.3** | | **6.4** | | **0.1** |
| | Airport operation related business companies | — | — | 0.7 | | 0.9 | | 0.2 |
| | Nikken Corporation (Japan) | Subsidiary | 100.0 | 3.8 | | 3.0 | | (0.8) |
| | Mitsubishi Corporation Technos (Japan) | Subsidiary | 100.0 | 0.0 | | 0.2 | | 0.2 |
| | Mitsubishi Corporation Machinery, Inc. (Japan) | Subsidiary | 100.0 | 1.8 | | 2.3 | | 0.5 |
| Infrastructure, Ship & Aerospace | **Disclosed Companies / Businesses Total** | | | **23.7** | | | | |
| | Chiyoda Corporation (Japan) | Affiliate (listed) | 33.5 | 5.2 | | | | |
| | Commercial vessels-related business companies | — | — | 1.1 | | 10.5 | 7.2 | 9.4 |
| | Energy infrastructure-related business companies | — | — | 17.4 | 12.0 | 6.7 | | (10.7) |

* 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.

© Copyright 2026 Mitsubishi Corporation

# 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









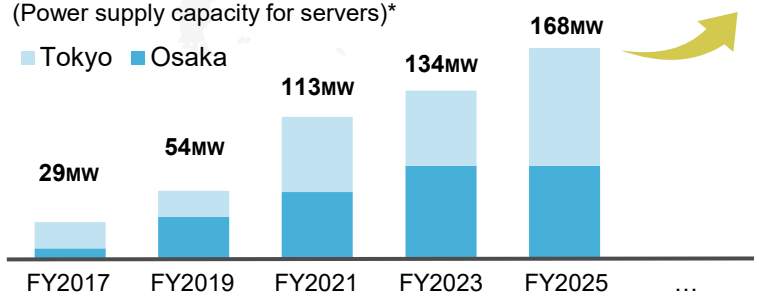




### Japanese Data Center business

We currently operate nine data centers across three locations in Japan.
We regard this as a growth area that will continue to support AI infrastructure and plan to continue operations accordingly.

(Power supply capacity for servers)*




*Total power capacity of MC Digital Realty, a joint venture with Digital Realty.

© Copyright 2026 Mitsubishi Corporation

# Segment Detail
## Mobility: Financial Performance

Mitsubishi Corporation

| (¥ bn) | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | | Consolidated net income detail for six months ended Sep 30, 2026 |
|---|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress | Comments (YoY change) |
| Underlying operating cash flow | 56.3 | 41.8 | (14.5) | 89.0 | 47% | [+] Foreign exchange gains and increased vehicle sales in the ASEAN automotive business and gain on sale of Toyo Tire shares. |
| Consolidated net income | 40.0 | 59.3 | 19.3 | 100.0 | 59% | |
| Consolidated net income detail | | | | | | |
| One-time items | (2.1) | — | 2.1 | | | Comments (Progress) |
| Capital recycling gains / losses | — | 9.6 | 9.6 | | | [+] Gain related to sale of Toyo Tire shares in H1. |
| Adjusted consolidated net income | 42.1 | 49.7 | 7.6 | | | |

Note: For further detail, please refer to Cash Flow Items by Segment, 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 six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| OEM Partners business | **Disclosed Companies / Businesses Total** | | | **(3.8)** | | | | |
| | Mitsubishi Motors Corporation (Japan) | Affiliate (listed) | 22.2 | (3.8) | (2.1) | | | |
| Value Chain business | **Disclosed Companies / Businesses Total** | | | **30.8** | | **41.3** | | **10.5** |
| | Automobile-related companies in Thailand & Indonesia | — | — | 30.8 | | 41.3 | | 10.5 |
| | [Partial breakdown of Automobile-related companies in Thailand and Indonesia] | | | | | | | |
| | PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia) | Subsidiary | 51.0 | 1.3 | | 1.2 | | (0.1) |
| | Tri Petch Isuzu Sales Co., Ltd. (Thailand) | Subsidiary | 88.7 | 11.6 | | 12.2 | | 0.6 |
| Mobility Services business | **Disclosed Companies / Businesses Total** | | | **5.6** | | **2.7** | | **(2.9)** |
| | Toyo Tire Corporation (Japan) [1] | (listed) | | 5.6 | | 2.7 | | (2.9) |

[1] Following the sale of all Toyo Tire shares in FY2026 Q2, MC will no longer recognize equity-method income or loss.

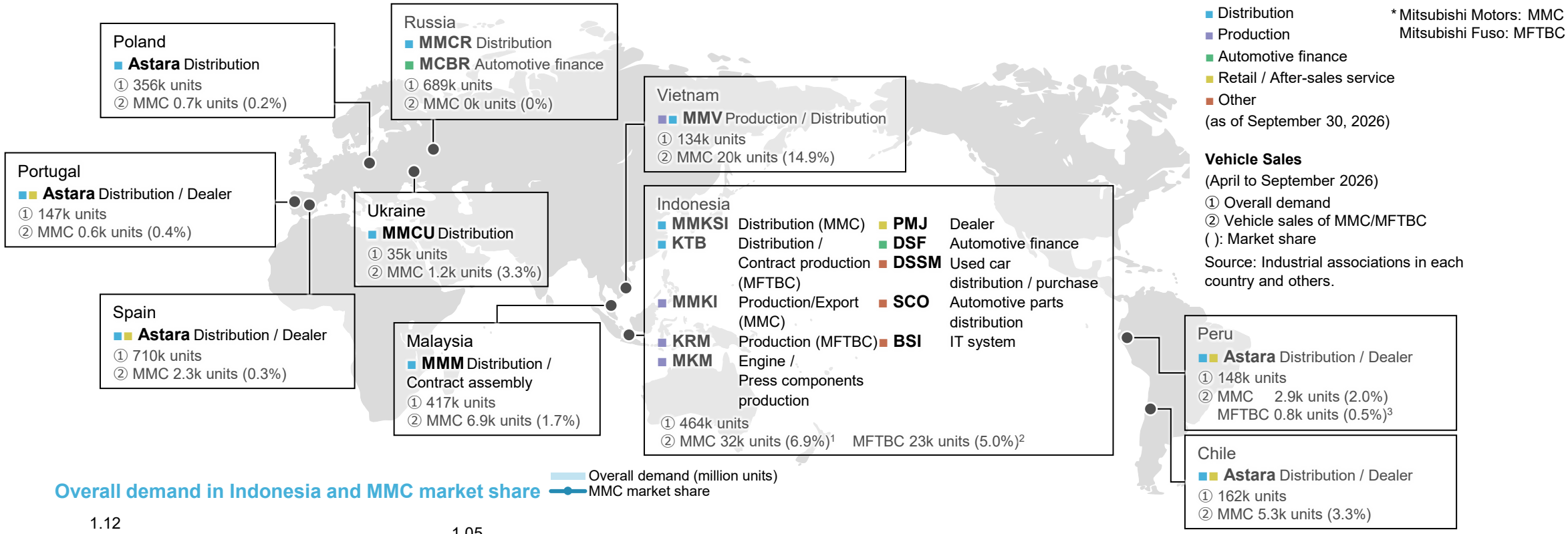
* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

© Copyright 2026 Mitsubishi Corporation

# Segment Detail

## Mobility: Global Portfolio - Mitsubishi Motors & Mitsubishi Fuso

Mitsubishi Corporation




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

(as of September 30, 2026)

* Mitsubishi Motors: MMC
Mitsubishi Fuso: MFTBC

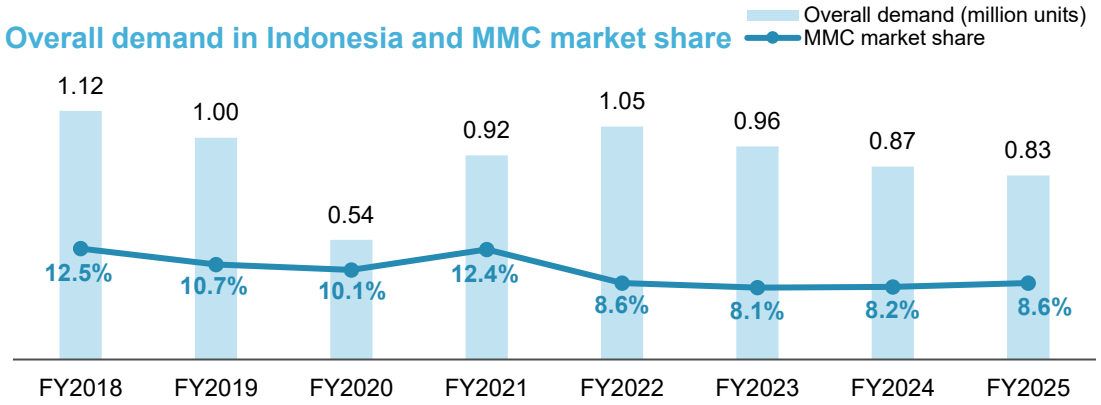
**Vehicle Sales**

(April to September 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: 7.7%
[2] Commercial vehicle segment market share: 47.6%
[3] Commercial vehicle segment market share: 4.7%

© Copyright 2026 Mitsubishi Corporation

# Segment Detail
## Mobility: Global Portfolio - Isuzu Motors

Mitsubishi Corporation

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

**India**
■■■ **IMI** Production / Distribution / Export
LCV ① … [1]
② 5.6k units (within India 1.3k units)

**Malaysia**
■ **IMSB** Distribution
LCV[4] ① 17k units ② 2.7k units (16%)
CV ① 6.5k units ② 2.8k units (43%)

**Australia**
■ **IUA** Distribution
LCV ①167k units
② 19k units (11%)

**Philippines**
■■ **IPC** Production / Distribution
LCV ① 27k units ② 1.3k units (5%)
CV ① 23k units ② 4.3k units (19%)

**Thailand (Export)**
■ **IMIT** Export
LCV ① … [1]
② CBU 52k units
KD 27k units

CBU: Complete Build Up
KD: Knock Down Parts

**Mexico**
■■ **IMEX** Production / Distribution
CV ① 4.9k units[3]
② 2.6k units (1.4k units (28%)[3])

**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 82k units ② 27k units (33%)
CV ① 10k units ② 6k units (55%)

■ Distribution
■ Export
■ Production
■ Automotive finance
■ Retail / After-sales service
■ Other
(as of September 30, 2026)

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

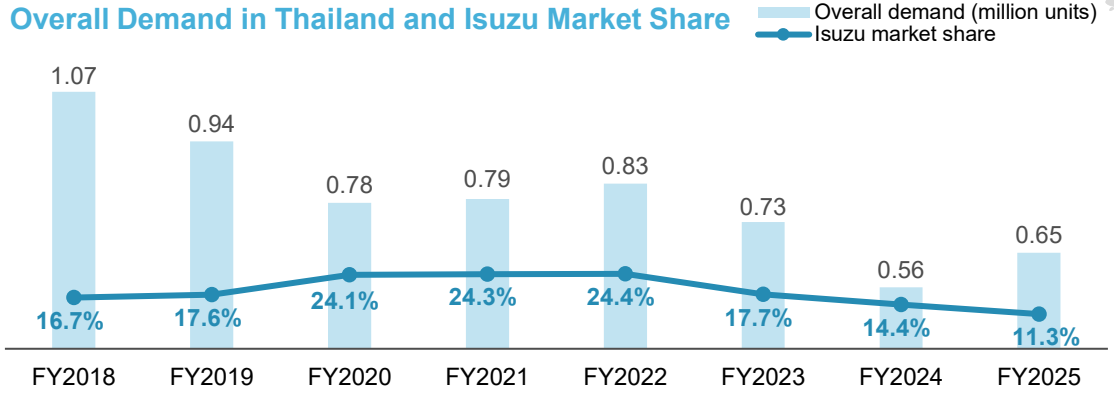
LCV: Light Commercial Vehicles



CV: Commercial Vehicles



### Overall Demand in Thailand and Isuzu Market Share




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

© Copyright 2026 Mitsubishi Corporation

# 2 Segment Detail
## Food Industry: Financial Performance

Mitsubishi Corporation

(¥ bn)

| | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | |
|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress |
| Underlying operating cash flow | 43.0 | 48.4 | 5.4 | 97.0 | 50% |
| Consolidated net income | 35.7 | 44.9 | 9.2 | 65.0 | 69% |

| Consolidated net income detail | | | |
|---|---|---|---|
| One-time items | – | (4.3) | (4.3) |
| Capital recycling gains / losses | 9.0 | 26.4 | 17.4 |
| Adjusted consolidated net income | 26.7 | 22.8 | (3.9) |

**Consolidated net income detail for six months ended Sep 30, 2026**

| Comments (YoY change) |
|---|
| [+] Gain on sale of Olam subsidiaries. Increase in earnings in the salmon farming business following the acquisition of Grieg Seafood ASA operations. |
| [–] Absence of previous FY gain on sale of TH Foods. Provision and decline in transactions and margins in the overseas grain business. Decline in margins in the overseas meat products business. |

| Comments (Progress) |
|---|
| [+] Gain on sale of Olam Group's subsidiaries recorded in the overseas food materials business in H1. |

Note: For further detail, please refer to Cash Flow Items by Segment, 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.

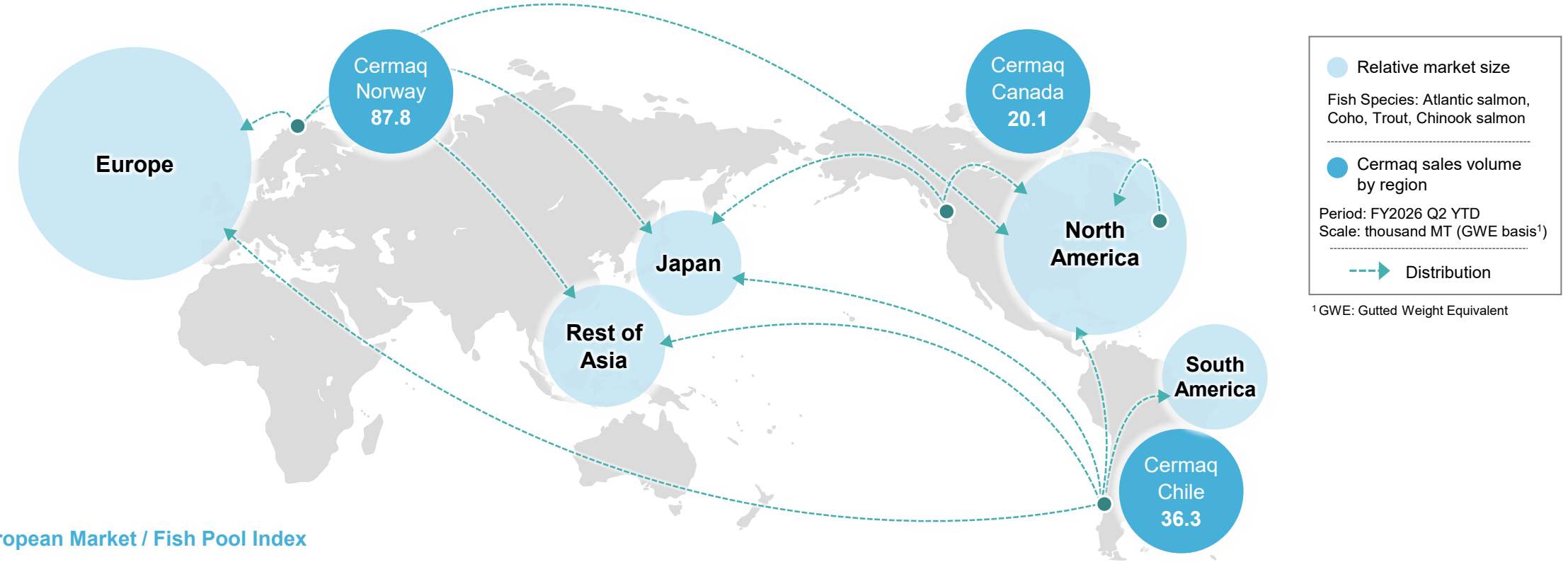
| Business Classification | Company / Business (Country / Region) | Subsidiary / Affiliate | Equity (%) | Consolidated net income for six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Food Resources | **Disclosed Companies / Businesses Total** | | | **6.4** | | **(1.0)** | | **(7.4)** |
| | Agrex do Brasil LTDA. (Brazil) | Subsidiary | 100.0 | 1.5 | | (5.9) | (4.3) | (7.4) |
| | Mitsui DM Sugar Co., Ltd. (Japan) | Affiliate (listed) | 20.8 | 0.8 | | 1.3 | | 0.5 |
| | Nitto Fuji Flour Milling Co., Ltd. (Japan) | Subsidiary (listed) | 64.9 | 0.7 | | 0.9 | | 0.2 |
| | Nosan Corporation (Japan) | Subsidiary | 100.0 | 3.4 | | 2.7 | | (0.7) |
| Marine Products | **Disclosed Companies / Businesses Total** | | | **1.7** | | **12.3** | | **10.6** |
| | Cermaq Group AS (Norway) | Subsidiary | 100.0 | (1.0) | | 9.9 | | 10.9 |
| | Toyo Reizo Co., Ltd. (Japan) | Subsidiary | 95.1 | 2.7 | | 2.4 | | (0.3) |
| Farm, Dairy & Meat Products | **Disclosed Companies / Businesses Total** | | | **9.6** | | | | |
| | Indiana Packers Corporation (U.S.) | Subsidiary | 80.0 | 0.4 | | (2.5) | | (2.9) |
| | Itoham Yonekyu Holdings Inc. (Japan) | Affiliate (listed) | 40.8 | 4.4 | | | | |
| | Japan Farm Holdings, Ltd. (Japan) | Subsidiary | 92.7 | 3.5 | | 3.4 | | (0.1) |
| | Foodlink Corporation (Japan) | Subsidiary | 99.4 | 1.3 | | 1.8 | | 0.5 |
| Food & Wellness | **Disclosed Companies / Businesses Total** | | | **8.5** | | **39.8** | | **31.3** |
| | Mitsubishi International Food Ingredients, Inc. (U.S.) | Subsidiary | 100.0 | 1.2 | | 0.8 | | (0.4) |
| | Olam Group Limited (Singapore) | Affiliate (listed) | 14.6 | 4.8 | | 34.0 | 31.7 | 29.2 |
| | Mitsubishi Corporation Life Sciences Limited (Japan) | Subsidiary | 100.0 | 2.5 | | 5.0 | 2.9 | 2.5 |

* 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.

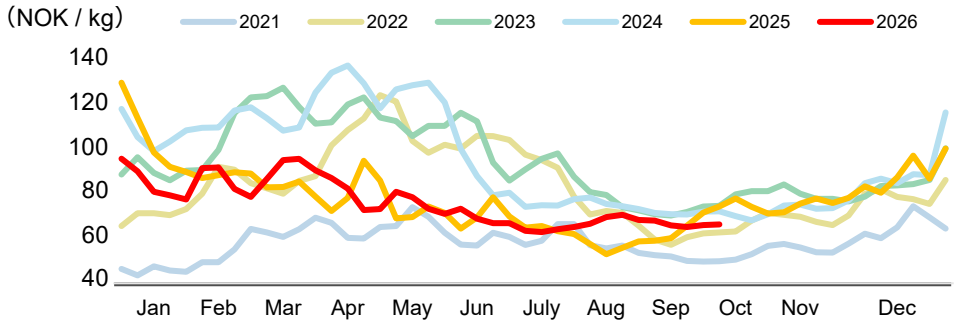
© Copyright 2026 Mitsubishi Corporation

# Segment Detail

## Food Industry: Global Portfolio - Salmon Farming Business




### European Market / Fish Pool Index




- European market prices gradually recovered through August. From September, increased supply from Norway due to favorable growing conditions put downward pressure on prices. However, tight supply of larger fish supported prices, which ended September at NOK 68.8/kg.
- U.S. salmon fillet prices rose from July, supported by limited raw material supply in key producing regions. The market remained firm thereafter, with prices ending September at USD 6.9/lb.

© Copyright 2026 Mitsubishi Corporation

# 2 Segment Detail

## Smart-Life Creation: Financial Performance

Mitsubishi Corporation

| (¥ bn) | Results for six months ended Sep 30 | | | FY2026 Full-year guidance | |
|---|---|---|---|---|---|
| | FY2025 | FY2026 | YoY change | as of Nov 4 | Progress |
| Underlying operating cash flow | 54.5 | 33.8 | (20.7) | 65.0 | 52% |
| Consolidated net income | 52.7 | 76.8 | 24.1 | 130.0 | 59% |

| Consolidated net income detail | | | |
|---|---|---|---|
| One-time items | 10.3 | (1.3) | (11.6) |
| Capital recycling gains / losses | — | 31.7 | 31.7 |
| Adjusted consolidated net income | 42.4 | 46.4 | 4.0 |

**Consolidated net income detail for six months ended Sep 30, 2026**

| Comments (YoY change) |
|---|
| [+] Gain on partial sale of MC Healthcare Holdings and settlement payment related to litigation at Mitsubishi Shokuhin. |
| [−] 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) |
|---|
| [+] Gain related to partial sale of MC Healthcare Holdings recorded in H1. Settlement payment related to litigation at Mitsubishi Shokuhin recorded in H1. |
| [−] Provision for pending litigation associated with a divested investment recorded in H1. |

Note: For further detail, please refer to Cash Flow Items by Segment, 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 six months ended Sep 30 FY2025 | see note* | FY2026 | see note* | YoY Change |
|---|---|---|---|---|---|---|---|---|
| Retail | **Disclosed Companies / Businesses Total** | | | **19.6** | | **20.8** | | **1.2** |
| | Life Corporation (Japan) | Affiliate (listed) | 25.6 | 2.3 | | 2.2 | | (0.1) |
| | Lawson, Inc. (Japan) | Affiliate | 50.0 | 17.3 | | 18.6 | | 1.3 |
| Healthcare | **Disclosed Companies / Businesses Total** | | | **1.5** | | **1.6** | | **0.1** |
| | MC Healthcare Holdings (Japan) [1] | Affiliate | 50.0 | 1.2 | | 1.2 | | 0.0 |
| | Nippon Care Supply Co., Ltd. (Japan) | Affiliate (listed) | 38.5 | 0.3 | | 0.4 | | 0.1 |
| Food Distribution | **Disclosed Companies / Businesses Total** | | | **9.7** | | **17.3** | | **7.6** |
| | Mitsubishi Corporation Packaging Ltd. (Japan) | Subsidiary | 100.0 | 2.4 | | 3.0 | | 0.6 |
| | Mitsubishi Shokuhin Co., Ltd. (Japan) [2] | Subsidiary | 100.0 | 7.3 | | 14.3 | 4.4 | 7.0 |
| Finance & Logistics | **Disclosed Companies / Businesses Total** | | | **23.0** | | | | |
| | Mitsubishi Corporation LT, Inc. (Japan) | Subsidiary | 100.0 | 1.6 | | 1.8 | | 0.2 |
| | Mitsubishi HC Capital Inc. (Japan) | Affiliate (listed) | 18.0 | 16.5 | 4.1 | | | |
| | Mitsubishi Auto Leasing Corporation (Japan) | Affiliate | 50.0 | 1.8 | | 2.2 | | 0.4 |
| | Fund-related business companies | — | — | 3.1 | | 3.7 | | 0.6 |

[1] MC Healthcare Holdings' profit and loss for the six months ended September 30, 2025 reflects MC's 80.0% ownership interest as of that date.

[2] Mitsubishi Shokuhin's profit and loss for the six months ended September 30, 2025 reflects MC's 89.5% ownership interest as of that date.

* 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.

© Copyright 2026 Mitsubishi Corporation

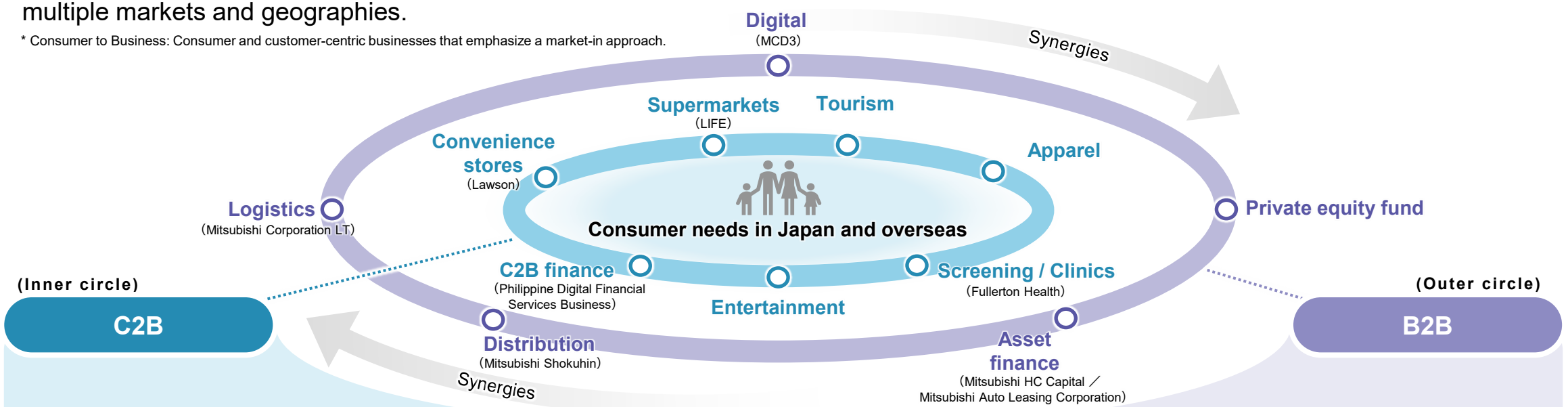
# Segment Detail

## 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.





Convenience stores



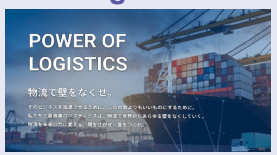
Supermarkets

Entertainment


Apparel

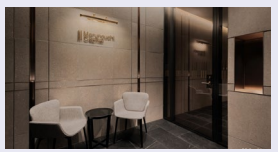

Health screening / clinics

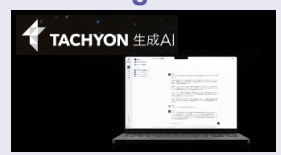

Distribution



Logistics


Asset finance


Private equity fund



Digital

© Copyright 2026 Mitsubishi Corporation

# 3 Supplementary Information

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

# 3 Balance Sheet Ratios and Metrics / Exchange Rates

Mitsubishi Corporation

| | FY2025 | FY2026 | Change |
|---|---|---|---|
| **ROE and ROA** | **Actual** | **Estimate** | |
| ROE (Return On Equity)[1] | 8.5% | 12.7% * | 4.2% |
| ROA (Return On Assets)[1] | 3.5% | 4.9% | 1.4% |
| **Equity ratios** | **as at Mar 31** | **as at Sep 30** | |
| Equity attributable to owners of the parent (¥ bn) | 9,440.6 | 9,795.6 | 355.0 |
| Hybrid capital (¥ bn)[2] | 450.0 | 450.0 | 0.0 |
| Net D/E ratio[3] | 0.38 | 0.42 | 0.04 |
| Equity per share / BPS (¥)[1] | 2,578 | 2,674 | 96 |
| **Interest-bearing debt (¥ bn)** | **as at Mar 31** | **as at Sep 30** | |
| Interest-bearing debt (Gross: excluding lease liabilities) | 5,746.9 | 6,042.6 ** | 295.7 |
| Interest-bearing debt (Net: excluding lease liabilities) | 3,888.2 | 4,431.8 | 543.6 |
| Reference: Lease liabilities | 760.9 | 805.6 ** | 44.7 |
| **Cash flow (¥ bn)** | **Six months ended Sep 30** | **Six months ended Sep 30** | |
| Dividends from equity method affiliates | 181.8 | 222.9 | 41.1 |
| **Foreign exchange rates (period end)** | **as at Mar 31** | **as at Sep 30** | |
| JPY / USD | 159.88 | 157.35 | (2.53) |
| JPY / AUD | 109.68 | 109.96 | 0.28 |
| JPY / EUR | 183.41 | 178.34 | (5.07) |
| **Foreign exchange rates (average)** | **Six months ended Sep 30** | **Six months ended Sep 30** | |
| JPY / USD | 146.02 | 159.49 | 13.47 |
| JPY / AUD | 94.52 | 112.81 | 18.29 |
| JPY / EUR | 168.06 | 184.35 | 16.29 |

[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).
* ROE is calculated based on certain assumptions regarding the amounts expected to be repurchased during each fiscal year.
** Gross interest-bearing debt and lease liabilities for our automobile sales financing and construction equipment rental businesses are ¥491.6 billion and ¥42.1 billion respectively.

© Copyright 2026 Mitsubishi Corporation

# 3 Assumptions and Sensitivities

Mitsubishi Corporation

| | | FY2026 Forecast[1] (announced May 1, 2026) | Revised Forecast[1] (as of Nov 4, 2026) | Change | Six months ended Sep 30, 2026 | FY2026 Consolidated Net Income Sensitivities[8] (announced May 1, 2026) |
|---|---|---|---|---|---|---|
| Foreign Exchange | (JPY / USD) | 150.00 | 157.25 (H2:155.00) | 7.25 | 159.49 | ¥5.0 billion (JPY / USD)[2] |
| Crude Oil[3] | Brent (USD / BBL) | 78 (Apr to Dec: 81) | 87 (H2:95) | 9 | 79 | ¥2.4 billion (USD / BBL)[4] |
| Natural Gas | Henry Hub (USD / MMBtu) | 3.90 | 3.10 (H2:3.29) | (0.80) | 2.91 | ¥3.4 billion (US¢10 / MMBtu)[5] |
| Copper | LME (USD / MT) [US¢ / lb] | 11,883 [ 539 ] | 13,693 [ 621 ] (H2:[ 620 ]) | 1,810 [ 82 ] | 13,729 [ 623 ] | ¥2.6 billion (USD100 / MT)[6] [¥5.6 billion (US¢10 / lb)] |
| Steelmaking Coal | FOB Australia (USD / MT) | Undisclosed | | | 243 | Undisclosed |
| Iron Ore[7] | CFR China (USD / MT) | 105 (Apr to Dec:105) | 103 (H2:99) | (2) | 108 | ¥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 (Adamas), natural gas price sensitivity has been revised from ¥2.7 billion to ¥3.4 billion.

© Copyright 2026 Mitsubishi Corporation

# 3 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 |
| | | U.S. Shale Gas | Production and sales of natural gas in the U.S. |
| | **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 |

© Copyright 2026 Mitsubishi Corporation

# 3 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.

© Copyright 2026 Mitsubishi Corporation

# 3 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 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) |
| | Tri Petch Isuzu Sales Co., Ltd. (Thailand) | Import and sale of automobiles (Isuzu) |
| **Mobility Services business** | Toyo Tire Corporation (Japan) | Tire and automotive parts business |

© Copyright 2026 Mitsubishi Corporation

# 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 and sale of livestock feed, aquaculture feed, pet food, 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 |

© Copyright 2026 Mitsubishi Corporation

# 3 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 |

© Copyright 2026 Mitsubishi Corporation


Mitsubishi Corporation