

Results for the First Nine Months of FY2023 Presentation Materials

February 6, 2024

Mitsubishi Corporation

Forward-Looking Statements

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact arising from the use of this release.

Notes Regarding This Release

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding non-controlling interests, which is a component of total equity.
 - * "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).
 - * "FY2023" refers to fiscal 2023 (April 1, 2023 to March 31, 2024).

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1 Progress of Midterm Corporate Strategy 2024



Summary of Results for the First Nine Months of FY2023

(Billions of Yen)

First Nine Months	FY2022	FY2023	Change
Consolidated Net Income	955.8	696.6	(259.2)

Year-over-year fluctuation

- ✓ As a result of steady earnings in each segment, profit in the first nine months of the fiscal year reached ¥696.6 billion, the second highest ever.
- ✓ Profit decreased year-over-year due to the previous year's soaring resource prices and capital gains.

Forecast for the year

- ✓ Steady progress achieving 73% against ¥950.0 billion, the forecast for FY2023 announced on November 2.

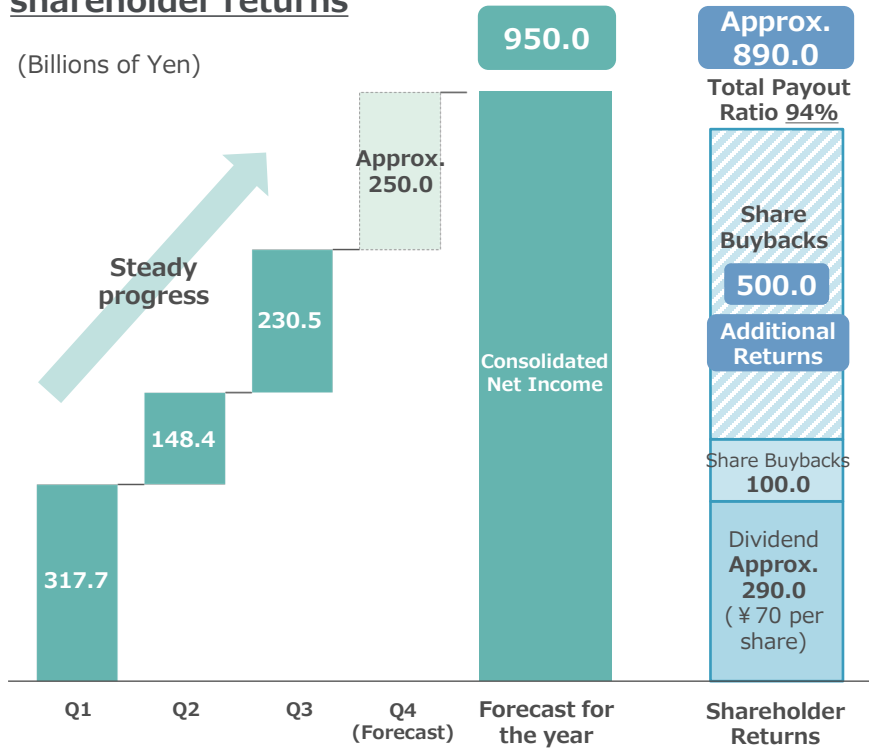
Shareholder returns

- ✓ Implementation of additional share buybacks up to ¥500.0 billion has been decided, anticipating record high total payout of ¥890.0 billion.
- ✓ This is based on the steady generation of underlying operating CF and the progress of divestment through the implementation of the value-added cyclical growth model.
- ✓ Annual per-share dividend (after stock split) remains unchanged from ¥70.

Shareholder Returns	Released on November 2	Additional Returns	Total
Dividend per Share (After stock split)	70 yen	-	70 yen
Share Buybacks (Upper limit)	100.0	+500.0	600.0

Progress against forecast for the year and shareholder returns

(Billions of Yen)



Cash Flow Allocation Under Midterm Corporate Strategy 2024 (First Nine Months of FY2023)

	Cash Flow (Three-year plan for Midterm Corporate Strategy 2024) Revised February 6, 2024	First Nine Months of FY2023	Details	(Reference) Cumulative results under Midterm Corporate Strategy 2024 to date
Cash In	Underlying operating CF *1 (¥3.5 Trillion)	¥904.9 Billion	Underlying operating CF is making solid progress.	¥2.2 Trillion (¥2,189.6 bn)
	CF from divestments (¥2.0 Trillion)	¥644.1 Billion	CF from divestments is also making solid progress with the progress of asset replacement in Food Industry and Urban Development.	¥1.3 Trillion (¥1,348.5 bn)
Cash Out	Investments (¥3.0 Trillion)	¥706.5 Billion	Maintain/Expand Earnings Base ^{*2} ¥0.4 Trillion (0.9 Trillion) EX-related ^{*3} ¥0.2 Trillion (0.5 Trillion) DX/Growth-related Investment ¥0.1 Trillion (0.2 Trillion) (Cumulative results under Midterm Corporate Strategy 2024)	¥1.6 Trillion (¥1,588.4 bn)
	Adjusted FCF	¥842.5 Billion	Total of underlying operating cash flows and investing cash flows	¥1.9 Trillion (¥1,949.7 bn)

*1 Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities (For details, please refer to P18)

*2 Details of Maintain/Expand Earnings Base Investment

	First Nine Months of FY2023	Cumulative results under Midterm Corporate Strategy 2024
■ Metallurgical coal business	Approx. ¥ 60.0 bn	Approx. ¥ 130.0 bn
■ Convenience store business	Approx. ¥ 40.0 bn	Approx. ¥ 100.0 bn
■ Salmon farming business	Approx. ¥ 30.0 bn	Approx. ¥ 40.0 bn

*3 Details of EX-related Investment

	First Nine Months of FY2023	Cumulative results under Midterm Corporate Strategy 2024
■ Eneco (European integr. energy business)	Approx. ¥ 90.0 bn	Approx. ¥ 170.0 bn
■ LNG-related/Shale gas business	Approx. ¥ 60.0 bn	Approx. ¥ 120.0 bn
■ North American power business	Approx. ¥ 50.0 bn	Approx. ¥ 130.0 bn

Cash Flow Allocation Under Midterm Corporate Strategy 2024

- ✓ ¥0.5 trillion will be used for share buybacks, out of the additional investments and shareholder returns of up to ¥1.0 trillion in the forecast announced in May 2023.
- ✓ The remainder (estimated at ¥0.5 trillion) could also be allocated to additional investments and shareholder returns, based on future CF trends, as we proactively consider disciplined investments for future growth.

Forecast Released May 2023

Cash In

(Approx. ¥4.5~5.5 Trillion over 3 Years)



Cash Out

(Approx. ¥4.5~5.5 Trillion over 3 Years)



Updated Forecast

Cash In

(Estimate of ¥5.5 Trillion over 3 Years)



Cash Out

(Estimate of ¥5.5 Trillion over 3 Years)



Total
¥2.0 Trillion

*Including the Forecast for Cash dividends paid to non-controlling interests: Approx. ¥0.2 Trillion

(Reference) Shareholder Returns

Midterm Corporate Strategy 2021

Midterm Corporate Strategy 2024

(Billions of Yen)

1,000

■ Dividend ■ Share Buybacks ■ Additional Returns

800

600

400

200

0

FY2019

FY2020

FY2021

FY2022

FY2023
Released Nov. 2
(Forecast)

FY2023
Released Feb. 6
(Forecast)

¥198.7 bn
¥44*¹
per Share

¥197.8 bn
¥45*¹
per Share

¥70.0 bn
¥221.5 bn
¥50*¹
per Share

Additional
Returns
¥200.0 bn
¥170.0 bn
¥259.3 bn
¥60*¹
per Share

¥100.0 bn
Approx.
¥290.0 bn
¥70*¹
per Share

Additional
Returns
¥500.0 bn
¥100.0 bn
Approx.
¥290.0 bn
¥70*¹
per Share

Total Payout

¥198.7 bn

¥197.8 bn

¥291.5 bn

¥629.3 bn

Approx.
¥390.0 bn

Approx.
890.0 bn

Total Payout Ratio (excl. additional returns)

37%

115%

31%

53%
(36%)

41%*²


94%*²
(41%)*²

*¹ The amount of dividend prior to the stock split was adjusted in line with the stock split (three-for-one) on January 1, 2024 (pre-split dividend x 1/3; rounded to the nearest whole number).

*² An estimate based on the FY2023 forecast released on November 2.

(Reference) Progress of Quantitative Targets

Quantitative Targets of Midterm Corporate Strategy 2024

Net Income/CF	Maintain/Improve Capital Efficiency	Ensuring Financial Soundness
Consolidated net income (FY2024) Underlying operating cash flows	Double-Digit ROE 	Maintain High Single-A Credit Rating Post>Returns Free Cash Flow > 0 (Over Midterm Strategy's 3-Year Period)
¥800.0 Billion Approx. ¥1.0 Trillion per Year		

Forecast for FY2023

[As of December 31, 2023]

Consolidated net income  Earnings independent of market factors *1 (First nine months of FY2023) Underlying operating CF (Full year forecast)	¥950.0 Billion ¥700.0 Billion (¥500.0 Billion) Approx. ¥1.1 Trillion	ROE (FY2023 forecast) 11.2%	S&P: A (outlook stable) Moody's: A2 (outlook stable) [As of December 31, 2023] Adjusted Free CF ¥842.5 Billion [First nine months of FY2023] (Forecast of the total payout of FY2023) *2 (¥1.0 Trillion)
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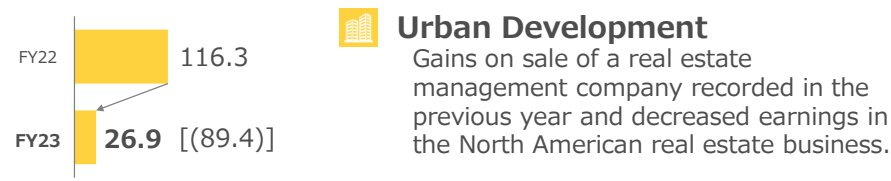
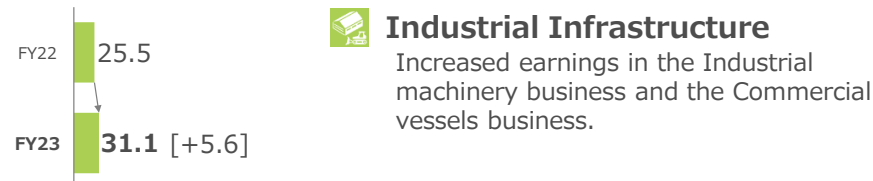
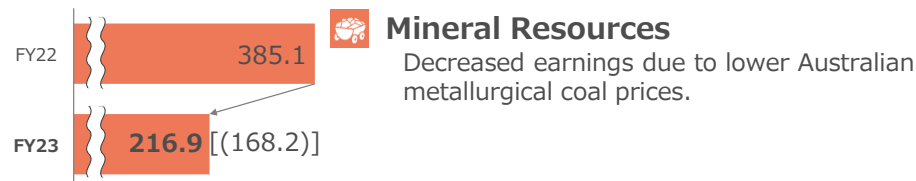
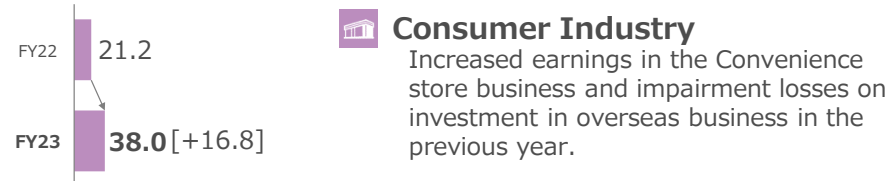
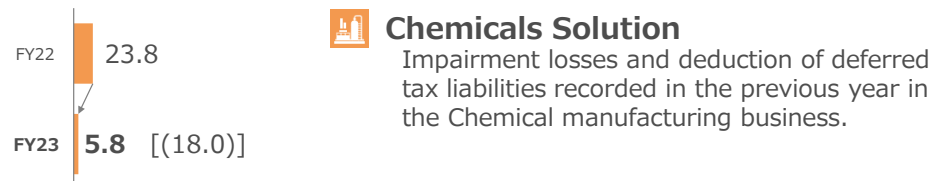
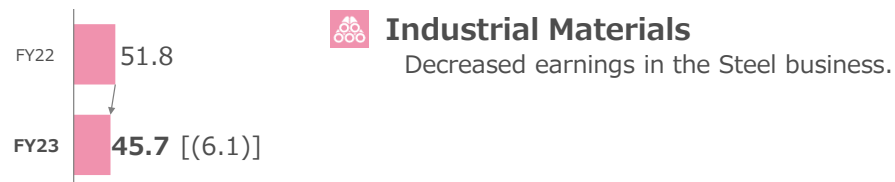
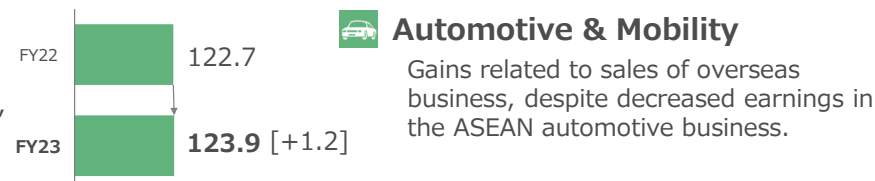
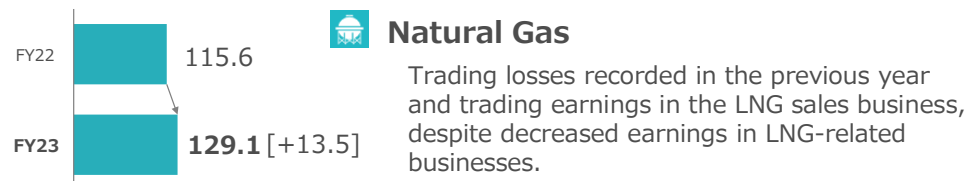
*1 Earnings after adjustment based on market price assumptions for the year ending March 2025 made when formulating Midterm Corporate Strategy 2024. (Adjustment to: foreign exchange and resource prices (metallurgical coal, copper, iron ore, crude oil, gas and LNG))

*2 Reflects latest update considering additional returns, including the forecast for cash dividend paid to non-controlling interests.

2 Detailed Results for the First Nine Months of FY2023

(Details) Year-over-Year Net Income by Segment

Consolidated Net Income: First nine months of FY2022: 955.8 (Billions of Yen)
 First nine months of FY2023: 696.6 [YoY (259.2)]



(Details) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	First Nine Months of FY2023	Forecast for FY2023 ^{*1} (Released Nov. 2)	Change	Consolidated Net Income Sensitivities for FY2023 (Released Nov. 2)
Foreign Exchange (JPY/US\$)	143.33	140.53	+2.80	¥5.0 billion (JPY/US\$) ^{*2}
Crude Oil (Brent) (US\$/BBL) ^{*3}	83	82	+1	¥1.5 billion (US\$/BBL) ^{*4}
Copper(LME) (US\$/MT) [US¢/lb]	8,324 [378]	8,400 [381]	(76) [(3)]	¥2.7 billion (US\$100/MT) ^{*5} [¥5.8 billion (US¢ 10/lb)]
Metallurgical Coal (FOB Australia) (US\$/MT)	280	Undisclosed		Undisclosed
Iron Ore (FOB Australia) (US\$/MT) ^{*6}	108	105	+3	¥0.75 billion (US\$/MT)
JPY Interest (%) TIBOR 3M	0.07	0.11	(0.04)	^{*7}
US\$ Interest (%) SOFR (calculated on 3M basis)	5.08	5.18	(0.10)	^{*7}

^{*1} The annual average is shown for the forecast for the year.

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

^{*3} To account for differences from the Company's fiscal year-end and the timing when crude oil price is actually reflected in LNG sales price, the 12-month average price from six months earlier (e.g. for the year ending March: average price from Oct. to Sep.) and from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized.

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

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

^{*6} To account for differences from the Company's fiscal year-end, the 12-month average price from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized. Actual results are also affected by such factors as the grade of iron ore and the status of production/operations.

^{*7} The negative effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.

3 Supplementary Information of Consolidated Financial Statements

Note on previous fiscal year figures

In accordance with reorganization and changes in accounting policies, etc., implemented the current fiscal year, the figures in the financial statements and indicators for previous fiscal years have been retroactively adjusted for year-over-year comparison.

Consolidated Net Income by Segment

(Billions of Yen)	FY2022 Q1-3			FY2023 Q1-3			Change			FY2023 Forecast (Released Nov. 2)	
	One-off	excl. One-off	Total	One-off	excl. One-off	Total	One-off	excl. One-off	Total	Total	Progress
Natural Gas	4.3	111.3	115.6	—	129.1	129.1	(4.3)	17.8	13.5	170.0	76%
Industrial Materials	1.4	50.4	51.8	(3.2)	48.9	45.7	(4.6)	(1.5)	(6.1)	57.0	80%
Chemicals Solution	1.9	21.9	23.8	(7.4)	13.2	5.8	(9.3)	(8.7)	(18.0)	20.0	29%
Mineral Resources	4.7	380.4	385.1	11.7	205.2	216.9	7.0	(175.2)	(168.2)	298.0	73%
Industrial Infrastructure	—	25.5	25.5	—	31.1	31.1	—	5.6	5.6	33.0	94%
Automotive & Mobility	(3.5)	126.2	122.7	19.5	104.4	123.9	23.0	(21.8)	1.2	128.0	97%
Food Industry	2.6	65.9	68.5	(2.3)	45.0	42.7	(4.9)	(20.9)	(25.8)	64.0	67%
Consumer Industry	(4.3)	25.5	21.2	—	38.0	38.0	4.3	12.5	16.8	38.0	100%
Power Solution	(5.1)	3.5	(1.6)	(8.4)	23.7	15.3	(3.3)	20.2	16.9	113.0	14%
Urban Development	81.2	35.1	116.3	3.4	23.5	26.9	(77.8)	(11.6)	(89.4)	45.0	60%
Others	—	27.1	27.1	—	21.2	21.2	—	(5.9)	(5.9)	(16.0)	—
Total	83.2	872.6	955.8	13.3	683.3	696.6	(69.9)	(189.3)	(259.2)	950.0	73%

Major Items by Segment (Current Period)

Balance Sheet Items (FY2023 Q3 End)

(Billions of Yen)	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,254.1	1,480.4	697.5	4,099.0	1,405.3	1,914.5	2,146.0	4,122.6	2,785.8	1,208.6	1,113.2	23,227.0
Cash and cash equivalents, Time deposits	60.9	17.3	10.6	101.6	119.4	74.3	28.9	410.0	95.9	19.8	910.8	1,849.5
Trade and other receivables (Current and Non-current), Inventories	427.9	965.0	440.1	1,395.1	487.5	1,106.0	645.7	1,176.6	630.0	210.5	(430.4)	7,054.0
Investments accounted for using the equity method	818.5	245.0	127.2	552.3	260.4	500.0	367.0	110.5	494.4	803.1	52.8	4,331.2
Property, plant, equipment and investment property	387.4	111.7	8.4	946.7	146.6	49.9	268.3	363.1	800.2	6.5	120.5	3,209.3
Intangible assets and goodwill *	1.8	12.1	3.0	4.9	94.3	6.3	203.1	531.8	370.2	0.1	30.6	1,258.2
Right-of-use assets	122.6	8.2	4.9	20.0	69.5	2.0	56.3	1,139.6	72.5	8.0	82.2	1,585.8
Other investments	295.7	69.5	86.8	327.7	49.8	137.0	210.5	317.2	37.6	114.6	194.7	1,841.1
Trade and other payables (Current and Non-current)	98.8	361.0	256.4	310.6	264.2	175.5	258.6	1,439.3	336.5	10.7	175.9	3,687.5

Breakdown of Natural Gas / Mineral Resources

(Billions of Yen)	Natural Gas		Mineral Resources		
	LNG	Others	MDP	Copper	Others
Investments accounted for using the equity method	557.6	260.9	0.3	382.8	169.2
Property, plant, equipment and investment property	22.9	364.5	946.1	0.0	0.6
Intangible assets and goodwill *	1.8	0.0	0.2	0.0	4.7
Right-of-use assets	116.7	5.9	18.8	0.0	1.2
Other investments	294.6	1.1	2.0	292.1	33.6

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

Income Statement Items (FY2023 Q1-3)

(Billions of Yen)	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	64.3	120.6	52.2	280.2	103.6	145.6	237.7	595.2	121.2	26.2	32.8	1,779.6
SG&A expenses	(31.3)	(84.0)	(31.6)	(51.7)	(77.1)	(84.7)	(170.7)	(508.4)	(112.5)	(23.9)	(47.7)	(1,223.6)
Dividend income	20.6	8.8	0.9	37.5	3.0	8.4	15.6	2.9	0.0	0.6	3.5	101.8
Income from investments accounted for using the equity method	102.5	34.1	(6.7)	51.8	13.9	71.7	15.0	10.8	18.4	26.4	7.3	345.2
Net income	129.1	45.7	5.8	216.9	31.1	123.9	42.7	38.0	15.3	26.9	21.2	696.6
Depreciation, Depletion and Amortization	10.9	11.8	3.4	50.0	35.0	8.4	44.6	190.1	55.3	2.0	32.0	443.5

Major Items by Segment (Previous Period)

Balance Sheet Items (FY2022 End)

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

Breakdown of Natural Gas / Mineral Resources

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

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

Income Statement Items (FY2022 Q1-3)

(Billions of Yen)	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	(7.8)	133.3	66.7	537.7	92.4	180.0	245.5	542.0	81.7	15.1	29.6	1,916.2
SG&A expenses	(31.6)	(82.7)	(36.2)	(54.1)	(73.5)	(84.2)	(163.6)	(480.4)	(91.8)	(22.6)	(50.4)	(1,171.1)
Dividend income	22.1	1.1	1.3	39.4	2.1	7.1	2.9	3.1	0.0	0.9	6.6	86.6
Income from investments accounted for using the equity method	164.2	36.1	10.3	31.4	12.3	66.8	23.0	6.6	(7.3)	39.8	10.2	393.4
Net income	115.6	51.8	23.8	385.1	25.5	122.7	68.5	21.2	(1.6)	116.3	27.1	955.8
Depreciation, Depletion and Amortization	11.1	11.5	4.7	52.1	34.9	8.7	44.1	181.8	47.1	2.1	30.1	428.2

Supplementary Information

Major Indices

		FY2022 End	FY2023 Q3 End	Change
Indices				
Investment leverage ratio	*1	27.3%	25.8%	(1.5%)
Shareholders' equity ratio	*2	36.4%	37.6%	1.2%
Equity per share /BPS (Yen)	*2	1,882	2,113	231

		FY2022	FY2023 Forecast (Nov. 2)	Change
ROE/ROA				
ROE (Return On Equity)	*3	15.8%	11.2%	(4.6%)
ROA (Return On Assets)	*3	5.4%	4.2%	(1.2%)

		FY2022 End	FY2023 Q3 End	Change
Interest-bearing debt				
Interest-bearing debt (Gross)	*4	4,889.9	5,255.1	365.2
Interest-bearing debt (Net)	*4	3,237.6	3,405.6	168.0
Reference: Lease liabilities		1,667.7	1,662.0	(5.7)

(Billions of Yen)

Exchange Rates

		FY2022	FY2023
JPY/US\$			
Term End	*5	133.53	141.83
Average	*6	135.50	143.33
JPY/AU\$			
Term End	*5	89.69	96.94
Average	*6	92.66	94.23
JPY/EUR			
Term End	*5	145.72	157.12
Average	*6	140.97	155.29

*1 $[\text{PP\&E} + \text{Investments} + \text{Loans} + \text{Intangible assets and goodwill}] \div [\text{Total equity} + \text{Hybrid capital}] - 100\%$
(Hybrid capital: 50% of the Hybrid finance amount)

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

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

*4 Excludes lease liabilities.

*5 FY2022 shows exchange rates at the end of March 2023, FY2023 shows rates at the end of December 2023.

*6 FY2022 shows the annual average rate, FY2023 shows the 9-month average rate from April to December 2023.

Supplementary Information of Consolidated Balance Sheet

Consolidated Balance Sheet

	(Billions of Yen)	FY2022 End	FY2023 Q3 End	Change	Remarks
Total assets		22,147.5	23,227.0	1,079.5	
Current assets		9,109.3	9,553.4	444.1	
Cash and cash equivalents		1,557.0	1,833.0	276.0	Increased fund procurement, operating income and dividend income
Trade and other receivables		4,127.3	4,258.2	130.9	Seasonal increase of trade notes receivable and accounts receivable
Assets classified as held for sale		243.7	405.8	162.1	Increase due to transfer of business held for sale
Non-current assets		13,038.2	13,673.6	635.4	
Investment accounted for using the equity method		3,921.5	4,331.2	409.7	Depreciated JPY and greater equity earnings
Property, plant and equipment		2,992.0	3,132.7	140.7	Additional acquisition and depreciated JPY
Total liabilities		13,028.5	13,410.5	382.0	
Current liabilities		6,694.7	7,148.0	453.3	
Bonds and borrowings		1,395.9	1,827.2	431.3	Issuance of commercial papers
Trade and other payables		3,369.0	3,623.5	254.5	Seasonal increase of trade accounts payable and other accounts payable
Income tax payables		185.4	61.3	(124.1)	
Liabilities directly associated with assets classified as held for sale		25.8	137.2	111.4	Increase due to transfer of business held for sale
Other current liabilities		719.3	611.1	(108.2)	Decreased volume and lower price in precious metal lease transaction
Non-current liabilities		6,333.8	6,262.5	(71.3)	
Total equity		9,119.0	9,816.5	697.5	
Equity attributable to owners of the Parent		8,065.6	8,727.1	661.5	
Treasury stock		(124.1)	(362.5)	(238.4)	Share buyback and cancellation of treasury stock
Exchange differences on translating foreign operations		1,257.1	1,733.1	476.0	Depreciated JPY mainly against USD and AUD
Retained earnings		6,043.9	6,366.8	322.9	Greater net income than dividend payment and cancellation of treasury stock
Non-controlling interests		1,053.4	1,089.4	36.0	

Supplementary Information of Consolidated Income Statement / Performances of Subsidiaries and Affiliates

Consolidated Income Statement

(Billions of Yen)	FY2022 Q1-3	FY2023 Q1-3	Change
Gross profit	1,916.2	1,779.6	(136.6)
SG&A expenses	(1,171.1)	(1,223.6)	(52.5)
Provision for doubtful receivables	(27.9)	(15.9)	12.0
Gains (losses) on investments	153.6	68.2	(85.4)
Gains (losses) on disposal and sale of PP&E and others	3.6	22.0	18.4
Impairment losses on PP&E and others	(5.4)	(45.0)	(39.6)
Other income (expense)-net	0.9	15.2	14.3
Finance income	129.7	184.9	55.2
Dividends received	86.6	101.8	15.2
Interests received	43.1	83.1	40.0
Finance costs (Interest expenses)	(76.5)	(141.3)	(64.8)
Share of profit (loss) of investments accounted for using the equity method	393.4	345.2	(48.2)
Income taxes	(319.1)	(223.6)	95.5
Profit (loss) for the period attributable to Non-controlling interests	(69.4)	(85.0)	(15.6)
Profit (loss) for the period attributable to Owners of the Parent	955.8	696.6	(259.2)

Subsidiaries and Affiliates

	FY2022 End	FY2023 Q3 End	Change
Composition of Subsidiaries and Affiliates			
Profit Entities			
Number *	324	324	0
Ratio	74.0%	76.6%	2.6%
Loss Entities			
Number *	114	99	(15)
Ratio	26.0%	23.4%	(2.6%)
Total	438	423	(15)
(Billions of Yen)	FY2022 Q1-3	FY2023 Q1-3	Change
Attributable P/L of Subsidiaries and Affiliates			
Profit Entities	1,025.8	794.5	(231.3)
Loss Entities	(109.0)	(102.0)	7.0
Total	916.8	692.5	(224.3)

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

Supplementary Information of Cash Flow Statement

Consolidated Cash Flow Statement

(Billions of Yen)	FY2022 Q1-3	FY2023 Q1-3	Change	Remarks
Cash flows from operating activities	1,425.0	1,005.1	(419.9)	Decrease in cash flows from operating transactions and increase in requirements for working capital, etc.
Underlying operating Cash flows (after payments of lease liabilities) *	1,012.3	904.9	(107.4)	Decrease in profit for the period
Cash flows from investing activities	(140.3)	(62.4)	77.9	Increase due to collection of loans and sale of investment property, despite the sale of investment in a real estate management company in the previous fiscal year
Adjusted free cash flows	872.0	842.5	(29.5)	
Cash flows from financing activities	(1,324.3)	(706.1)	618.2	Cash flows from short-term debt financing due to increased demand for working capital, etc., despite increase in acquisition of treasury stock
Dividends received from equity method affiliates	270.6	276.9	6.3	Increase in Industrial Materials Group despite decrease in Natural Gas Group

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

Net income (including non-controlling interests) – DD&A – profits and losses related to investing activities

- equity in earnings of affiliated companies not recovered through dividends – allowance for bad debt etc. – deferred tax

4 Supplementary Information by Segment (Financials)

Notes for Equity in Earnings of Subsidiaries and Affiliates

- Material subsequent events are included when subsidiaries and affiliates have different reporting periods from Parent's (April to March).
- "Equity Holding" percentage shows the rate attributed to owners of Parent in MC's consolidated income statement. It is not necessarily equivalent to MC's voting rights.
- From the current fiscal year, all figures in the following tables are based on equity earnings (losses) recognized by the Company, including adjustments for accounting policy differences, DD&A on assets measured at fair value at the time of acquisition, and other consolidation adjustments. The figures for previous fiscal years have been retroactively adjusted for year-over-year comparison.

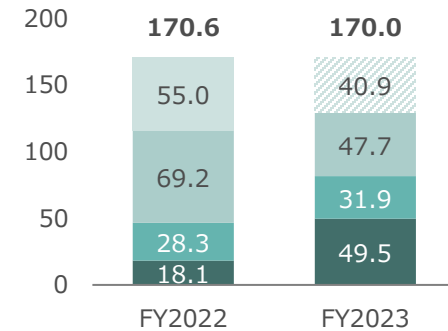
Natural Gas Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	4.3	—	(4.3)	Trading losses recorded in the previous year and trading earnings in the LNG sales business, despite decreased earnings in LNG-related businesses.
Excl. One-off	111.3	129.1	17.8	
Total	115.6	129.1	13.5	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	129.1	170.0	76%	—

■ Q1 ■ Q2 ■ Q3 ■ Q4
 // Q4 (based on Nov. 2 forecast)



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
■ LNG Business						
–	Equity in earnings of subsidiaries and affiliates	–	–	99.6	74.0	(25.6)
–	Dividend income from other subsidiaries and affiliates	–	–	17.8	16.9	(0.9)
■ Shale Gas Business						
–	Equity in earnings of the Shale gas business	–	–	13.8	10.8	(3.0)

One-off Gains/Losses

Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	—	—	—	—	—
One-off Losses Total	—	—	—	—	—
Total	—	—	—	—	—
FY2022					
One-off Gains Total	—	—	6.4	—	6.4
One-off Losses Total	—	(1.9)	(0.2)	(13.6)	(15.7)
Total	—	(1.9)	6.2	(13.6)	(9.3)

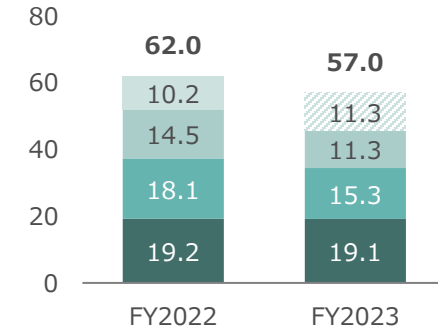
Industrial Materials Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	1.4	(3.2)	(4.6)	
Excl. One-off	50.4	48.9	(1.5)	Decreased earnings in the Steel business.
Total	51.8	45.7	(6.1)	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	45.7	57.0	80%	—

■ Q1 ■ Q2 ■ Q3 ■ Q4
 // Q4 (based on Nov. 2 forecast)



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.8	0.8	0.0
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	19.2	15.3	(3.9)

One-off Gains/Losses

Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	—	—	—	—	—
One-off Losses Total	—	—	(3.2)	—	(3.2)
Losses in Chinese business	—	—	(3.2)	—	(3.2)
Total	—	—	(3.2)	—	(3.2)
FY2022					
One-off Gains Total	—	1.4	—	—	1.4
One-off Losses Total	—	—	—	—	—
Total	—	1.4	—	—	1.4

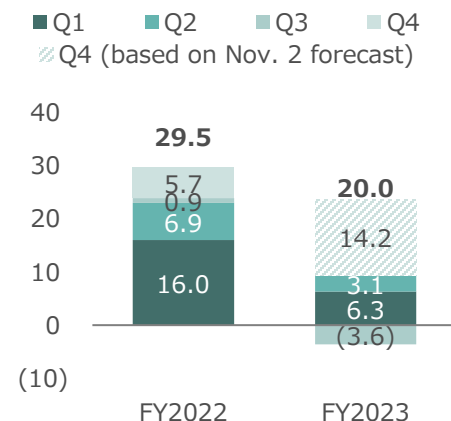
Chemicals Solution Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	1.9	(7.4)	(9.3)	Impairment losses and deduction of deferred tax liabilities recorded in the previous year in the Chemical manufacturing business.
Excl. One-off	21.9	13.2	(8.7)	
Total	23.8	5.8	(18.0)	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	5.8	20.0	29%	Impairment losses in the Chemical manufacturing business.

(FY2022 Figures reflect reclassification due to reorganization on Apr. 1)



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	0.8	(0.7)	(1.5)
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	2.4	2.2	(0.2)
Subsidiary	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	100.00	2.4	2.3	(0.1)
Affiliate (Listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.7	0.7	0.0
-	Overseas chemical trading business	-	-	3.0	2.1	(0.9)
-	Basic chemicals related business companies	-	-	8.6	(6.5)	(15.1)

One-off Gains/Losses

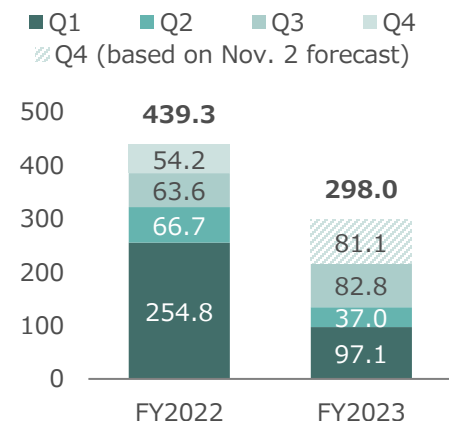
Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	-	-	-	-	-
One-off Losses Total	-	-	(7.4)	-	(7.4)
Impairment losses in the Chemicals manufacturing business	-	-	(7.4)	-	(7.4)
Total	-	-	(7.4)	-	(7.4)
FY2022					
One-off Gains Total	4.5	0.4	0.2	0.1	5.2
One-off Losses Total	-	-	(3.2)	-	(3.2)
Total	4.5	0.4	(3.0)	0.1	2.0

Mineral Resources Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	4.7	11.7	7.0	Decreased earnings due to lower Australian metallurgical coal prices.
Excl. One-off	380.4	205.2	(175.2)	
Total	385.1	216.9	(168.2)	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	216.9	298.0	73%	—



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	22.4	11.0	(11.4)
Subsidiary	M.C. INVERSIONES LIMITADA (Chile)[Iron Ore Business]	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile): 25%, etc.)	100.00	16.1	8.2	(7.9)
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	309.2	131.3	(177.9)
Subsidiary	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	9.0	11.3	2.3
■ Copper Business						
Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile *	70.00	10.3	9.9	(0.4)
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile *	50.00	2.5	2.4	(0.1)
Subsidiary	MC COPPER HOLDINGS B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	100.00	1.0	6.2	5.2
Subsidiary	M.C. INVERSIONES LIMITADA (Chile)[Copper Business]	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile): 20.4%, etc.)	100.00	(1.6)	(5.7)	(4.1)
Subsidiary	MCQ COPPER LTD. (Peru)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 10%)	100.00	(4.4)	31.7	36.1

One-off Gains/Losses

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

Mineral Resources Group also recognizes dividend income from Compañía Minera Antamina (FY2022: 7.9 billion yen, FY2023: 10.9 billion yen).

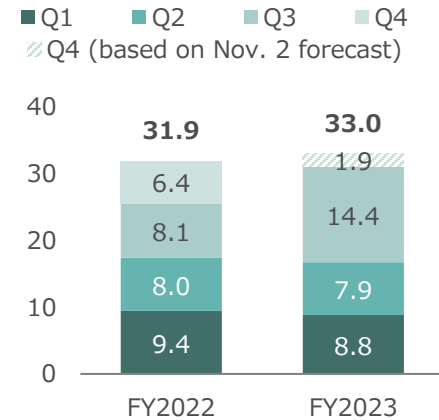
* Mitsubishi Corporation's net interest in Escondida copper mine is 8.25%, through both JECO CORPORATION and JECO 2 LTD.

Industrial Infrastructure Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	—	—	—	
Excl. One-off	25.5	31.1	5.6	Increased earnings in the Industrial machinery business and the Commercial vessels business.
Total	25.5	31.1	5.6	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	31.1	33.0	94%	Gains on sale of vessels in the Commercial vessels business up to Q3.



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction & maintenance service of dairy farming facilities	100.00	0.7	0.1	(0.6)
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	3.6	4.2	0.6
Subsidiary (Listed)	Chiyoda Corporation (Japan)	Integrated engineering business	33.45	3.3	4.4	1.1
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	0.1	0.6	0.5
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure, machine parts	100.00	2.5	3.3	0.8
—	Equity in earnings related to LNG business	—	—	3.1	3.2	0.1
—	Other energy infrastructure related business companies	—	—	4.8	6.7	1.9
—	Commercial vessels related business companies	—	—	5.2	4.2	(1.0)
—	Gas carriers related business companies	—	—	3.0	2.8	(0.2)

One-off Gains/Losses

Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	—	—	—	—	—
One-off Losses Total	—	—	—	—	—
Total	—	—	—	—	—
FY2022					
One-off Gains Total	—	—	—	1.3	1.3
One-off Losses Total	—	—	—	(1.2)	(1.2)
Total	—	—	—	0.1	0.1

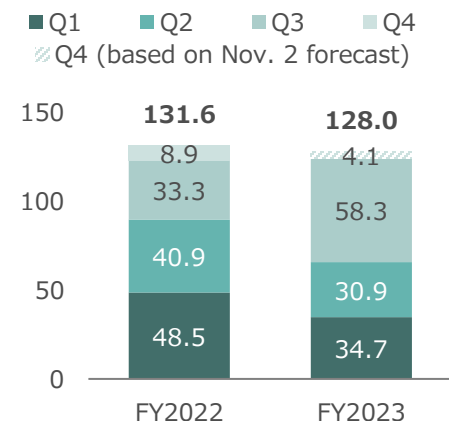
Automotive & Mobility Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	(3.5)	19.5	23.0	
Excl. One-off	126.2	104.4	(21.8)	Gains related to sales of overseas business, despite decreased earnings in the ASEAN automotive business.
Total	122.7	123.9	1.2	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	123.9	128.0	97%	Gains related to sales of overseas business by Q3 and faster progress in the ASEAN automotive business up to Q3.

(FY2022 Figures reflect reclassification due to reorganization on Apr. 1)



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Affiliate (Listed)	Toyo Tire Corporation (Japan)	Tire business and automotive parts business	20.02	5.8	8.3	2.5
Affiliate (Listed)	MITSUBISHI MOTORS CORPORATION (Japan)	Sales and manufacture of automobiles and its parts	20.00	23.8	20.1	(3.7)
-	Automobile related business companies in Thailand & Indonesia	-	-	86.1	72.0	(14.1)
(Partial breakdown of Automobile related business in Indonesia)						
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	Imports and sales of automobiles (MMC)	40.00	4.9	2.6	(2.3)

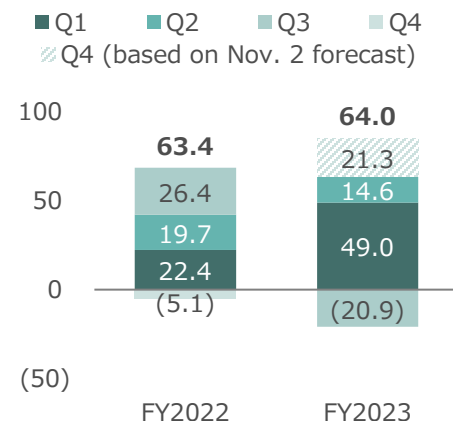
One-off Gains/Losses

Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	(2.6)	3.9	18.4		19.7
Gains related to sale of overseas business	(2.6)	3.9	14.2		15.5
Gains related to sale of domestic business	-	-	4.2		4.2
One-off Losses Total	-	(2.1)	1.9		(0.2)
Losses in Chinese business	-	(2.1)	1.9		(0.2)
Total	(2.6)	1.8	20.3		19.5
FY2022					
One-off Gains Total	-	1.8	6.0	1.9	9.7
One-off Losses Total	-	(1.4)	(9.9)	(21.1)	(32.4)
Total	-	0.4	(3.9)	(19.2)	(22.7)

Food Industry Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	2.6	(2.3)	(4.9)	Impairment losses related to the Overseas food business and decreased earnings in the Salmon farming business, despite gains on sale of an affiliated company.
Excl. One-off	65.9	45.0	(20.9)	
Total	68.5	42.7	(25.8)	
	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	42.7	64.0	67%	Decreased earnings in the Salmon farming business.



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Subsidiary	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sales of agricultural inputs, and grain production	100.00	2.0	3.4	1.4
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	28.4	7.6	(20.8)
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	2.5	2.3	(0.2)
Subsidiary	MITSUBISHI INTERNATIONAL FOOD INGREDIENTS, INC. (U.S.A.)	Distributing food ingredients, food additives and fine-chemicals	100.00	2.4	1.9	(0.5)
Affiliate (Listed)	Olam Group Limited (Singapore)	Farming, procuring, processing and sales of agriproducts	14.64			
Affiliate (Listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	40.65	6.6	6.0	(0.6)
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry/ Swine breeding, chicken processing	92.66	1.9	2.3	0.4
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	5.3	1.0	(4.3)
Subsidiary (Listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	2.0	2.1	0.1
Affiliate (Listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.21	0.5	1.1	0.6
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	0.3	3.8	3.5
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	1.0	2.1	1.1
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	5.3	4.7	(0.6)

One-off Gains/Losses

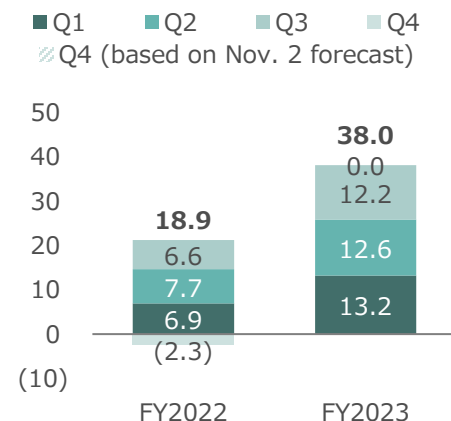
Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	36.9	—	—	—	36.9
Gains on sale of an affiliated company	36.9	—	—	—	36.9
One-off Losses Total	—	—	(39.2)	—	(39.2)
Impairment losses in the Overseas food business	—	—	(39.2)	—	(39.2)
Total	36.9	—	(39.2)	—	(2.3)
FY2022					
One-off Gains Total	1.2	1.4	—	2.4	5.0
One-off Losses Total	—	—	—	(12.3)	(12.3)
Total	1.2	1.4	—	(9.9)	(7.3)

Consumer Industry Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	(4.3)	–	4.3	Increased earnings in the Convenience store business and impairment losses on investment in overseas business in the previous year.
Excl. One-off	25.5	38.0	12.5	
Total	21.2	38.0	16.8	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	38.0	38.0	100%	Faster progress in the Convenience store business up to Q3.



(FY2022 Figures reflect reclassification due to reorganization on Apr. 1)

Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	1.2	1.5	0.3
Affiliate (Listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.3	0.3	0.0
Affiliate (Listed)	Life Corporation (Japan)	Supermarket chain stores	23.05	2.3	3.1	0.8
Subsidiary (Listed)	Lawson, Inc. (Japan)	Franchise chain of LAWSON convenience stores	50.12	9.1	18.8	9.7
Subsidiary	Mitsubishi Corporation Packaging Ltd. (Japan)	Sales and marketing of packaging products/systems & paper products	100.00	2.5	2.8	0.3
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	2.1	1.8	(0.3)
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	1.7	2.2	0.5
Subsidiary (Listed)	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.11	7.2	9.0	1.8

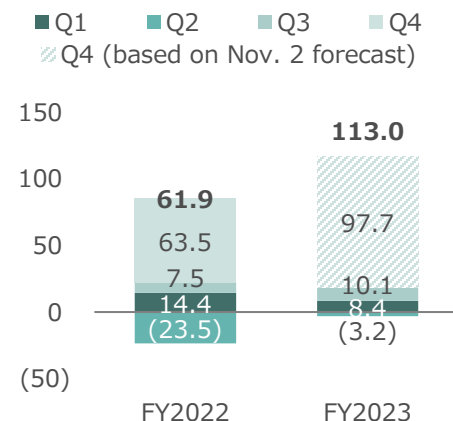
One-off Gains/Losses

Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	–	–	–	–	–
One-off Losses Total	–	–	–	–	–
Total	–	–	–	–	–
FY2022					
One-off Gains Total	–	–	–	–	–
One-off Losses Total	(2.9)	–	(1.4)	(1.4)	(5.7)
Total	(2.9)	–	(1.4)	(1.4)	(5.7)

Power Solution Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	(5.1)	(8.4)	(3.3)	Losses on valuation of electricity and gas procurement contracts in the U.K. retail business in the previous year and increased earnings in the European integrated energy business, despite the decreased gains on sales of assets in the Overseas power generating business.
Excl. One-off	3.5	23.7	20.2	
Total	(1.6)	15.3	16.9	
	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	15.3	113.0	14%	Expected gains on sales of assets in the Overseas power generating business in Q4.



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Subsidiary	N.V. Eneco (Netherlands)*	Electric Power Business	80.00	2.7	25.5	22.8
Subsidiary	Diamond Generating Asia, Limited (Hong Kong)	Electric Power Business	100.00	2.1	6.3	4.2
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	9.2	(3.1)	(12.3)
Subsidiary	DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.)	Power Transmission Business	100.00	1.5	4.7	3.2
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric Power Business	100.00	(7.8)	(2.1)	5.7

* The figures above include consolidation adjustments (FY2022: -3.9 billion yen, FY2023: -4.9 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition of Eneco Group.

One-off Gains/Losses

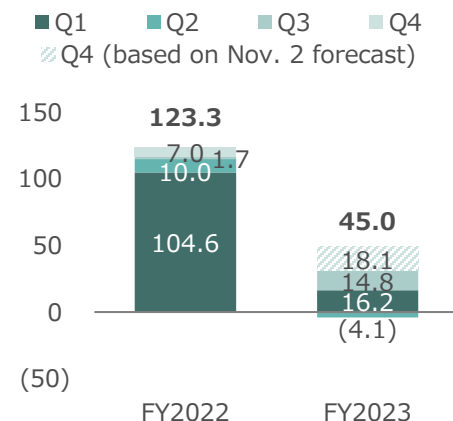
Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	—	—	—	—	—
One-off Losses Total	(5.1)	(0.2)	(3.1)	—	(8.4)
Impairment losses on Asian power generating assets	(2.9)	(0.1)	—	—	(3.0)
Provisions and impairment losses due to cost increase in the Overseas water business	(2.2)	(0.1)	(3.1)	—	(5.4)
Total	(5.1)	(0.2)	(3.1)	—	(8.4)
FY2022					
One-off Gains Total	—	5.7	—	25.3	31.0
One-off Losses Total	(1.7)	(9.1)	—	(20.3)	(31.1)
Total	(1.7)	(3.4)	—	5.0	(0.1)

Urban Development Group

(Billions of Yen)

	FY2022 Q1-3 Results	FY2023 Q1-3 Results	Change	Remarks
One-off	81.2	3.4	(77.8)	Gains on sale of a real estate management company recorded in the previous year and decreased earnings in the North American real estate business.
Excl. One-off	35.1	23.5	(11.6)	
Total	116.3	26.9	(89.4)	

	FY2023 Q1-3 Results	FY2023 Forecast (Nov. 2)	Progress	Remarks
Progress against Forecast	26.9	45.0	60%	Expected gains on sales of assets in the Domestic real estate business in Q4.



Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Q1-3 Profit (Loss)		
				FY22	FY23	Change
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	13.6	(1.5)	(15.1)
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	1.6	2.7	1.1
Affiliate (Listed)	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	18.00	16.0	14.0	(2.0)
Affiliate	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	2.4	2.4	0.0
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	5.2	8.8	3.6
-	ASEAN urban development related business companies in total	-	-	4.6	0.4	(4.2)
-	Fund related business companies in total	-	-	0.2	(2.9)	(3.1)

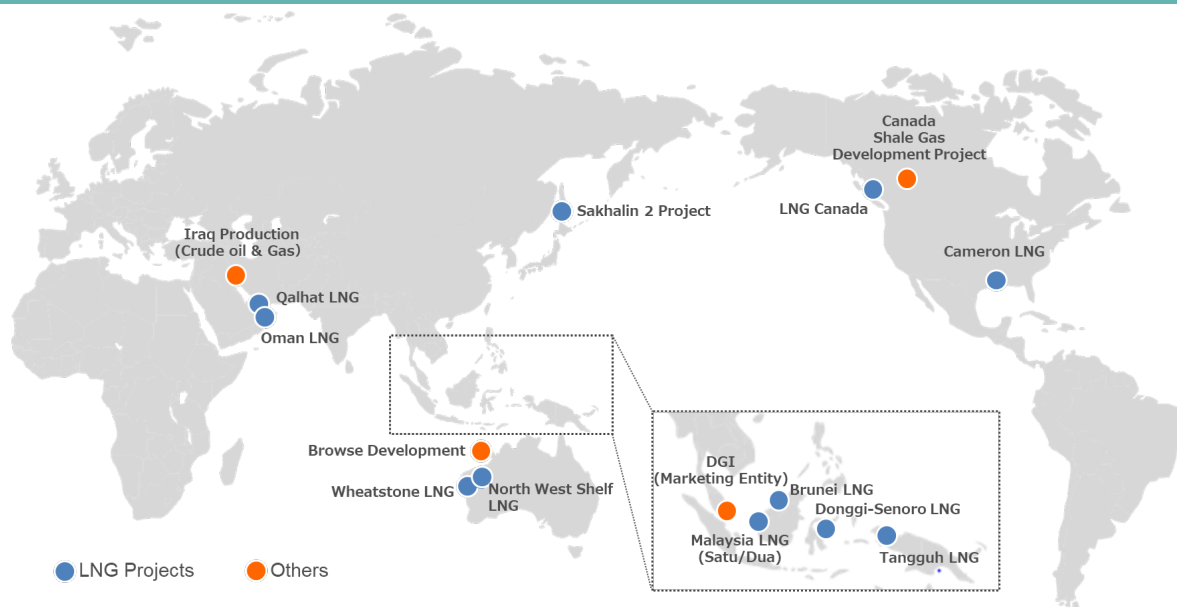
One-off Gains/Losses

Item	Q1	Q2	Q3	Q4	Total
FY2023					
One-off Gains Total	-	-	3.4	-	3.4
Gains on sale of an affiliated company	-	-	3.4	-	3.4
One-off Losses Total	-	-	-	-	-
Total	-	-	3.4	-	3.4
FY2022					
One-off Gains Total	84.1	-	-	-	84.1
One-off Losses Total	-	-	(2.9)	(3.7)	(6.6)
Total	84.1	-	(2.9)	(3.7)	77.5

4 Supplementary Information by Segment (Operational Data)

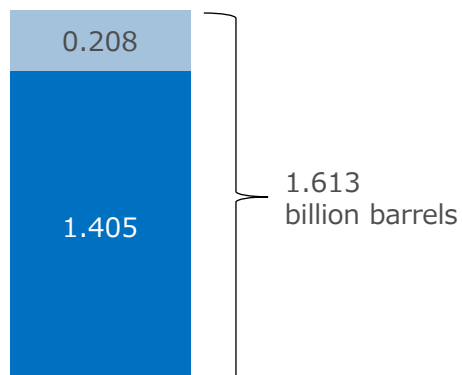


Global Energy Resources Business Natural Gas Group



Mitsubishi Corporation's Reserves of Oil and Gas *1

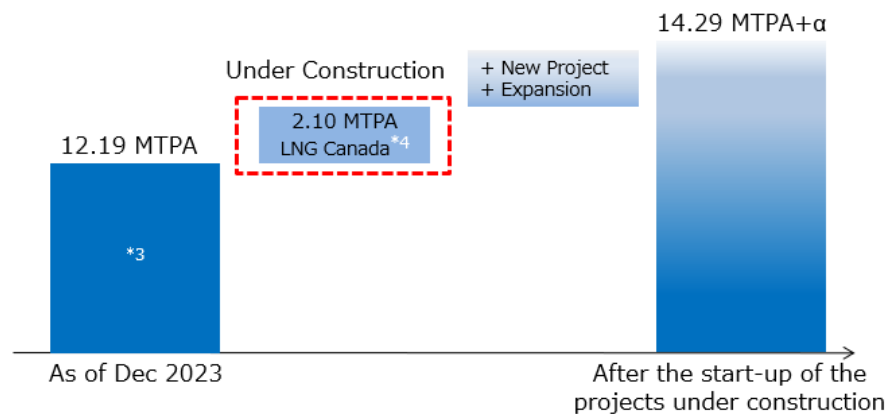
(As of Dec 31, 2022)



■ Natural Gas
■ Crude Oil / Condensate

Growth Outlook of LNG Equity Production Capacity *2

Unit: MTPA (Million Tons Per Annum)



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

*2 Based on each project's production capacities.

*3 MC's LNG equity production capacity, including the tolling capacity under the liquefaction tolling agreement with Cameron LNG.

*4 MC's offtake volume from LNG Canada.

Involvement in LNG Projects Natural Gas Group

*1 Business Segment:

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

Existing Projects in Production

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participa- tion	Business Contribu- tion *1
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	Mainly Asia, with a focus on the Far East.	Brunei LNG	Brunei Gov. (50%), Shell (25%), MC (25%)	1969	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Malaysia I (Satu)	1983	8.4	0.42	5%	Tokyo Gas, Saibu Gas, etc.	Malaysia LNG	PETRONAS (90%), Sarawak Gov. (5%), MC (5%)	1978	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Malaysia II (Dua)	1995	9.6	0.96	10%	Tohoku Elec., Tokyo Gas, Shizuoka Gas, Sendai City Gas Authority, ENEOS Holdings, etc.		PETRONAS (80%), Sarawak Gov. (10%), MC (10%)	1992	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai Elec., Osaka Gas, Guangdong Dapeng LNG, etc.	NWS JV	Woodside (33.3%) Shell, bp, Chevron, MIMI [MC/Mitsui & Co. =50:50], 16.7% respectively	1985	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Oman	2000	7.1	0.20	2.77%	Osaka Gas, Korea Gas, Itochu Corp., bp, etc.	Oman LNG	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%), MC (2.77%), etc.	1993	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Qalhat	2005	3.3	0.13	4%	Osaka Gas, Mitsui & Co., etc.	Qalhat LNG	Oman Gov. (46.8%), Oman LNG (36.8%), Naturgy (7.4%), Osaka Gas (3%), MC (3%), etc.	2006	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Russia Sakhalin 2	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Osaka Gas, Korea Gas, etc.	Sakhalin Energy LLC	Gazprom (50%), Sakhalin Energy LLC (27.5%), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSA execution)	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Indonesia Tangguh	2009	11.4	1.13	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra, PLN, etc.	Tangguh JV	bp (40.2%), MI Berau [MC/INPEX=56:44] (16.3%), KG Berau [MIBJ (MC/INPEX=56:44) 16.5%, Mitsui & Co. 20.1%, JX Nippon Oil & Gas Exploration 14.2%, JOGMEC 49.2%] (8.6%), etc.	2001	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Indonesia Donggi - Senoro	2015	2.0	0.9	44.9%	JERA, Korea Gas, Kyushu Elec., etc.	PT.Donggi-Senoro LNG	Sulawesi LNG Development Limited [MC/Korea Gas=75:25] (59.9%), PT Pertamina Hulu Energi (29%), PT Medco LNG Indonesia (11.1%)	2007	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Elec., PEW, etc.	Equity Lifting Model *2	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
Cameron	2019	12.0	4.0 *3	33.3% *3	MC, Mitsui & Co., TotalEnergies (Toller)	Tolling Model *2	Sempra (50.2%), Japan LNG Investment [MC/NYK=70:30] (16.6%), Mitsui & Co. (16.6%), TotalEnergies (16.6%)	2012	<div><div>A</div><div>B</div><div>C</div><div>D</div></div>
	Total	96.4	12.19	*2 LNG is procured and sold by each company according to either the ratio of interest (Equity Lifting Model) / or equity in the					

Projects under Construction

LNG Canada	Mid 2020's	14.0	2.10 *4	15% *4	Shell, PETRONAS, PetroChina, MC, Korea Gas	Equity Lifting Model *2	Shell (40%), PETRONAS (25%), PetroChina (15%), Diamond LNG Canada Partnership (MC 15%), Korea Gas (5%)	2010	A B C D
Total		14.0	2.10		*4 MC's offtake volume & ratio.				

Global Mineral Resources Business Mineral Resources Group



Product	Project	Country	Annual Production Capacity *1	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 57 mil. mt *2	BHP	50.00%
Copper	Escondida	Chile	Copper 1,200 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 410 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 311 kt *3	Anglo American, Codelco	20.4%
	Antamina	Peru	Copper 418 kt, Zinc 337 kt *2	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Production started from 2022 (Planned Annual Production: 300 kt of copper over its first 10 years of operation)	Anglo American	40.00%

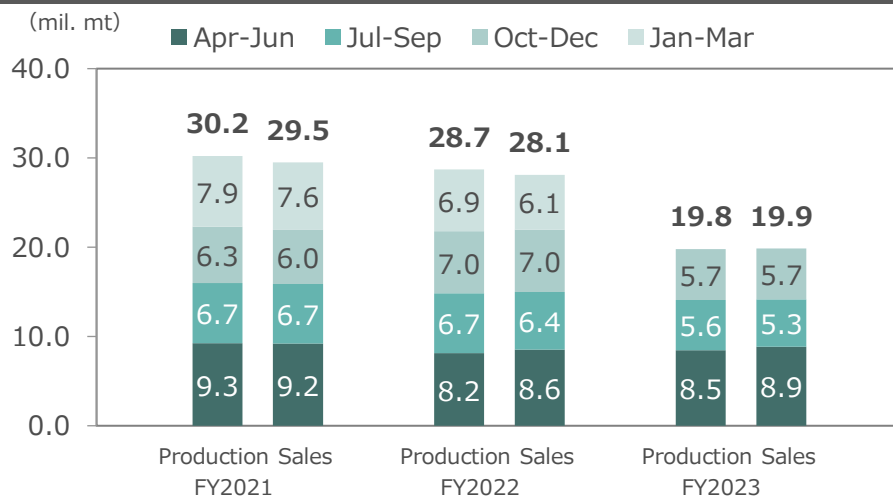
*1 Production capacity shows 100% volume of the project.

*2 Annual production capacity is not disclosed. FY2022 annual production volume is shown above as a reference.

*3 Annual production capacity is not disclosed. CY2022 annual production volume is shown above as a reference.

Metallurgical Coal Business Mineral Resources Group

BMA Annual Production and Sales Volume (50% Basis)



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

- BMA production in Oct-Dec 2023 decreased by 18% to 5.7 mil. mt on a year on year basis.
- The decrease was mainly due to an increase in planned maintenance, an extended longwall move, geotechnical faulting which impacted underground operations at Broadmeadow, and an increase in prime stripping.

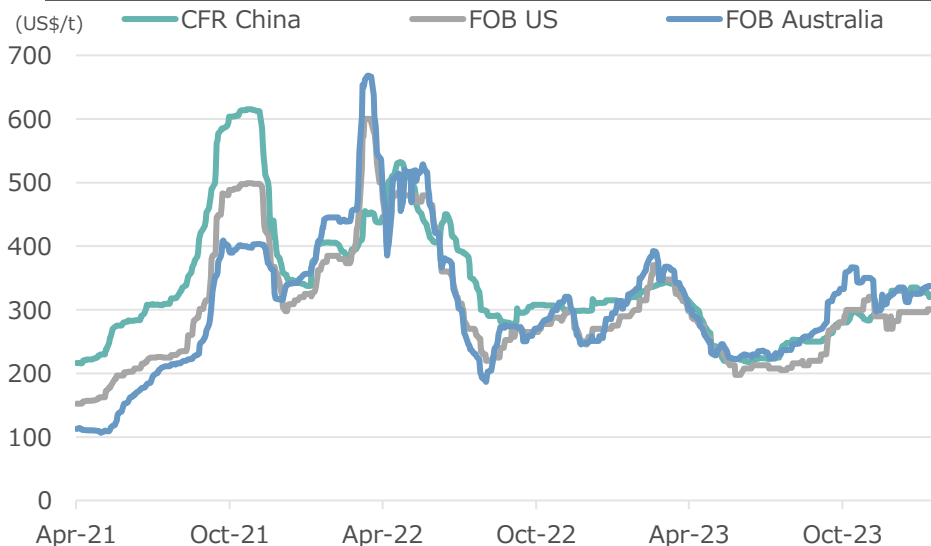
USD/AUD Average Exchange Rate (*)

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

Source: Mitsubishi UFJ Research and Consulting

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

Price Trend of Hard Coking Coal

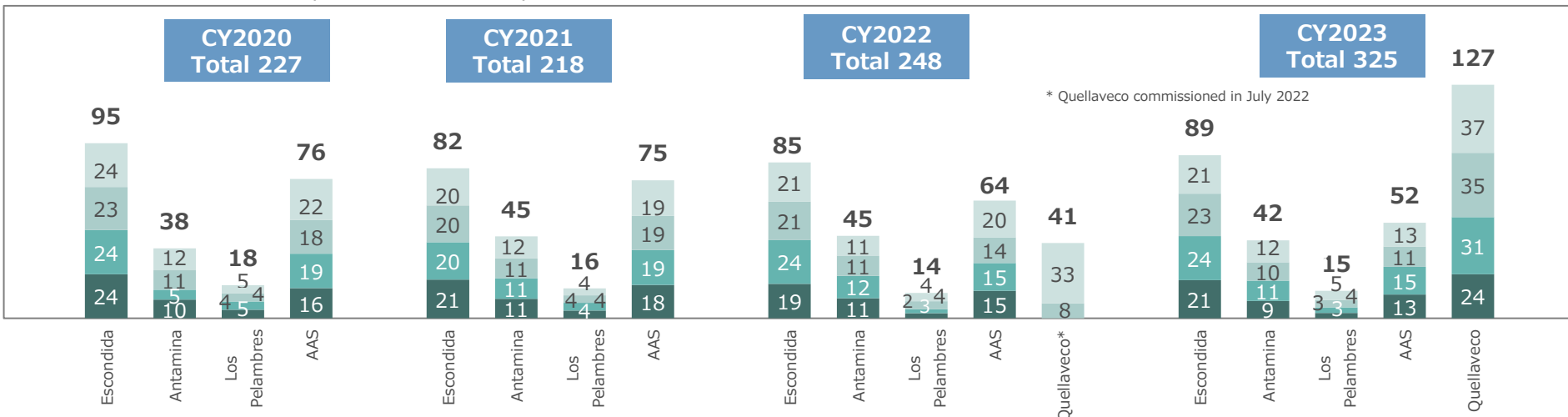


- Metallurgical coal index price bottomed out at around US\$220/t at the end of May 2023 and continued to rise, exceeding US\$360/t in the first half of October. The price subsequently declined, but currently remains at around US\$330/t as of January 2024.
- Demand for metallurgical coal remains strong in India, where steel demand is robust, and in Southeast Asia backed by the startup of new blast furnaces and coke ovens.
- Furthermore, production disruptions and supply constraints at Australian suppliers have impacted metallurgical index prices remaining at relatively high levels in the past months.

Copper Business Mineral Resources Group

Equity Share Production Volume

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



LME Copper Price (Monthly Average)



Note

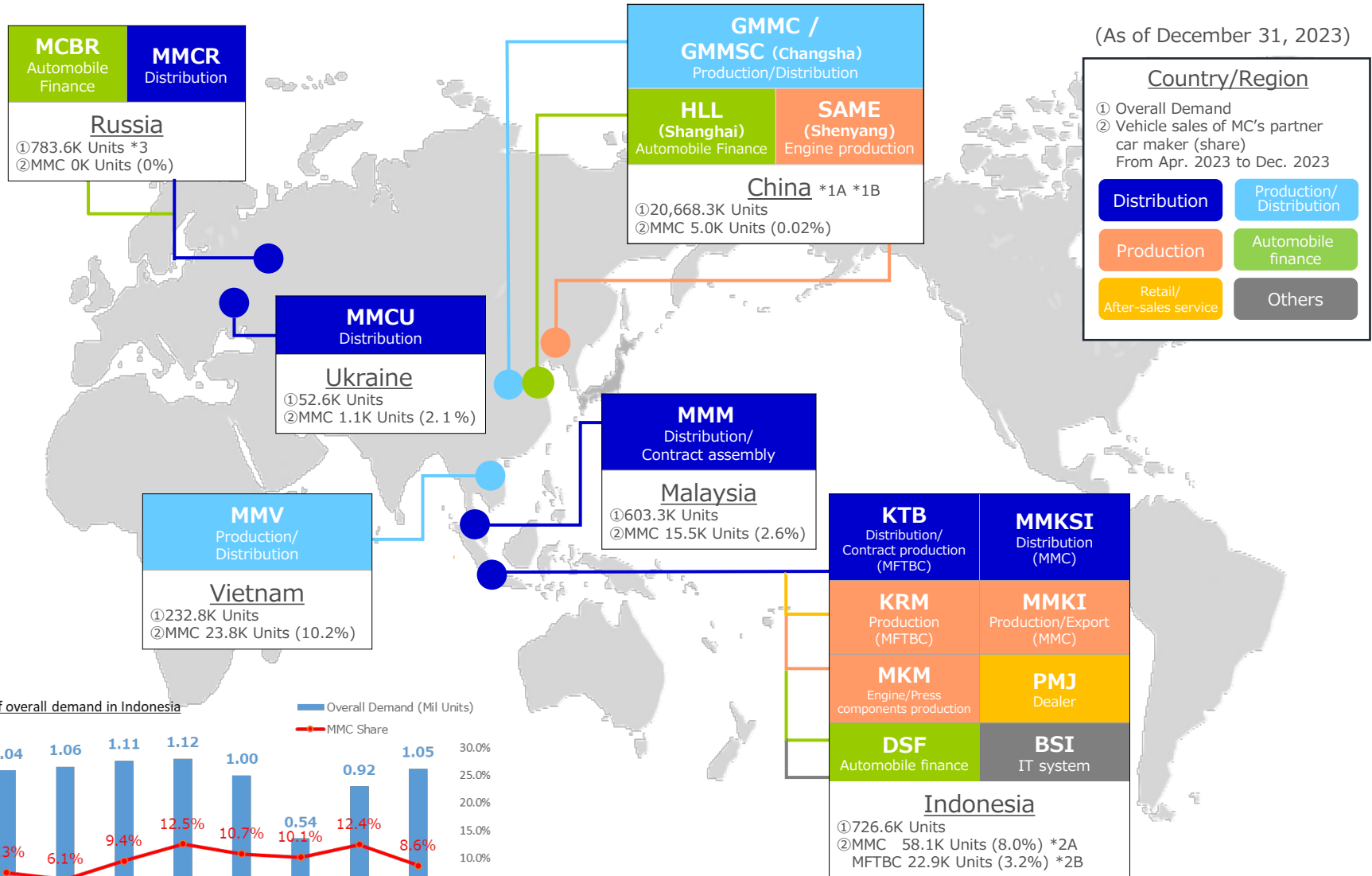
- ① Anglo American Sur (AAS)
 - Los Bronces production in Oct-Dec 2023 decreased by 32% on a year on year basis primarily driven by lower grades of ore processed and lower throughput due to continued ore hardness.
 - El Soldado production in Oct-Dec 2023 decreased by 52% on a year on year basis due to lower grades of ore processed and lower throughput.
- ② Quellaveco Mine

Copper production in Oct-Dec 2023 increased by 14% to 94kt on a year on year basis, reflecting higher throughput and production levels since the plant reached commercial production in June 2023.
- ③ Escondida Mine

Copper production in Oct-Dec 2023 decreased by 1.3% on a year on year basis to 255 kt, mainly due to lower production in Sulphide leach.

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

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



Trend of overall demand in Indonesia



*1A Factory shipments
 *1B Excludes imported cars from FY2019
 *2A Passenger Car + Light Commercial Vehicle Segment Share: 8.7%
 *2B Commercial Vehicle Segment Share: 38.2%
 *3 Excludes German brands from Apr. to Dec. '23
 (Share is calculated based on the same demand)

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

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



(As of December 31, 2023)

Isuzu vehicle sales

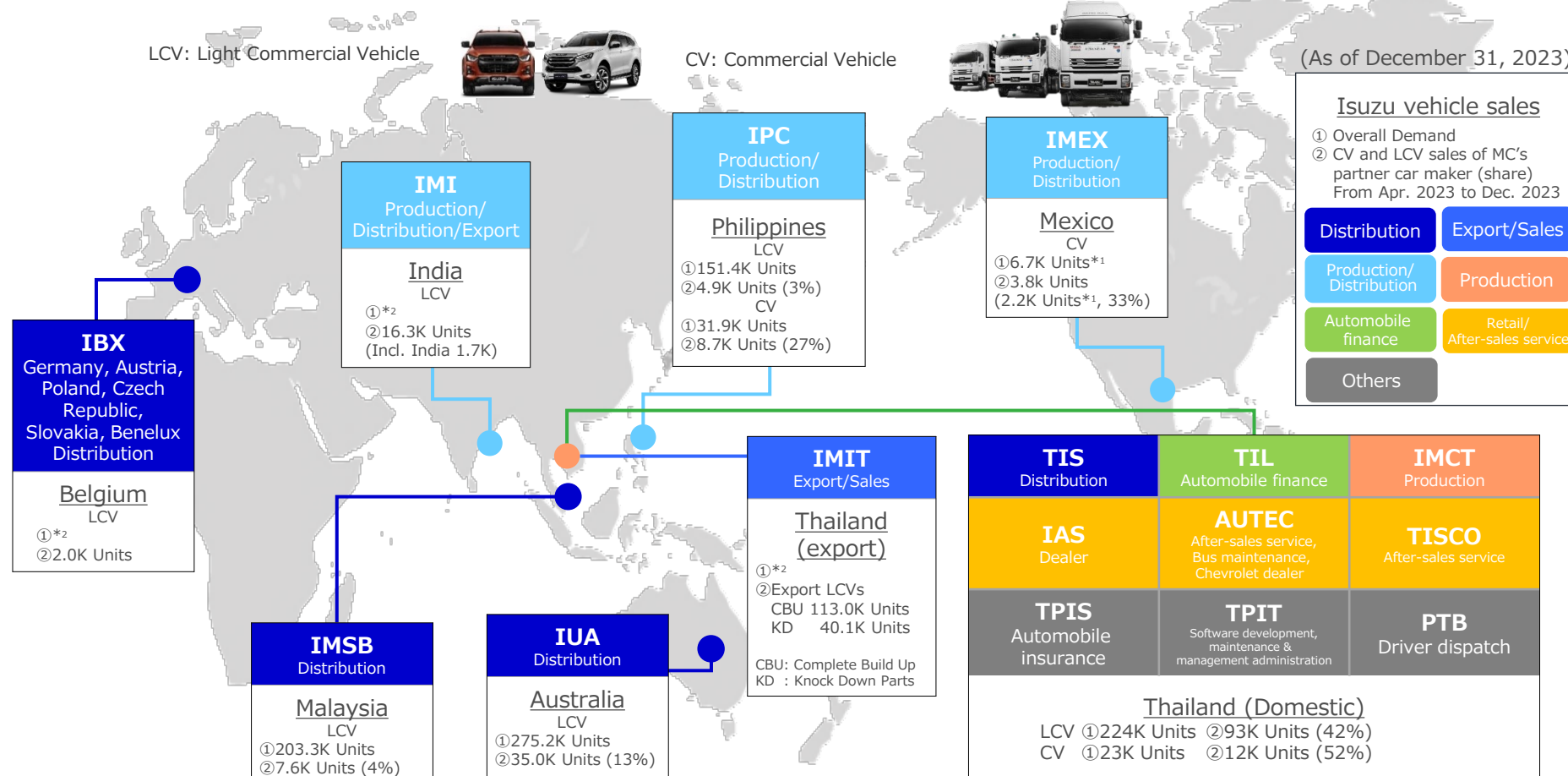
- ① Overall Demand
- ② CV and LCV sales of MC's partner car maker (share) From Apr. 2023 to Dec. 2023

Distribution Export/Sales

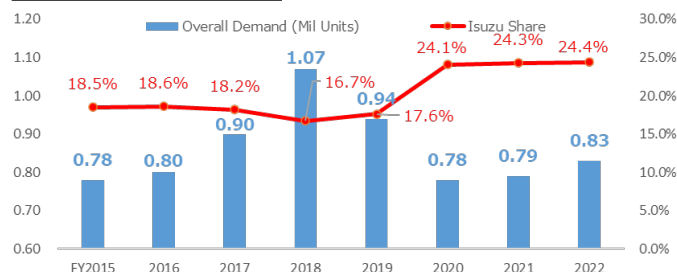
Production/Distribution Production

Automobile finance Retail/After-sales service

Others

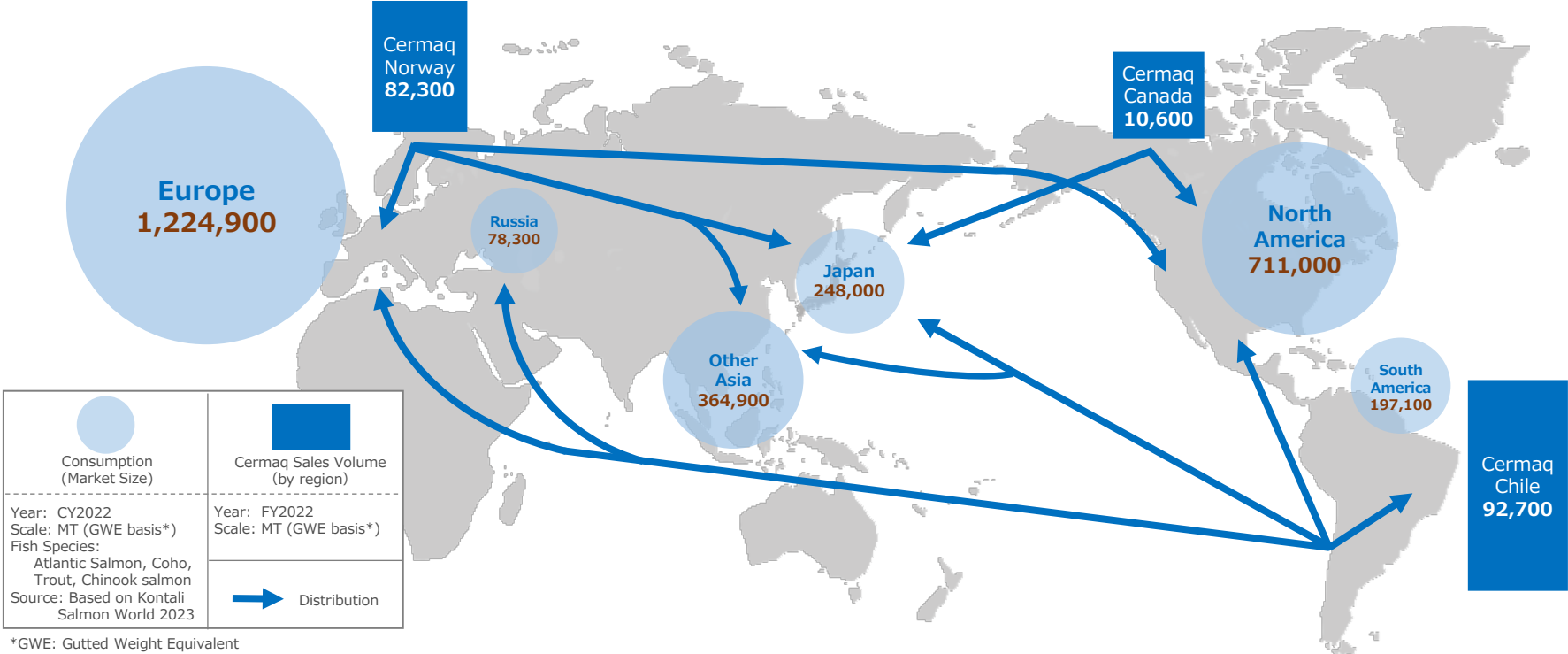


Trend of overall demand in Thailand

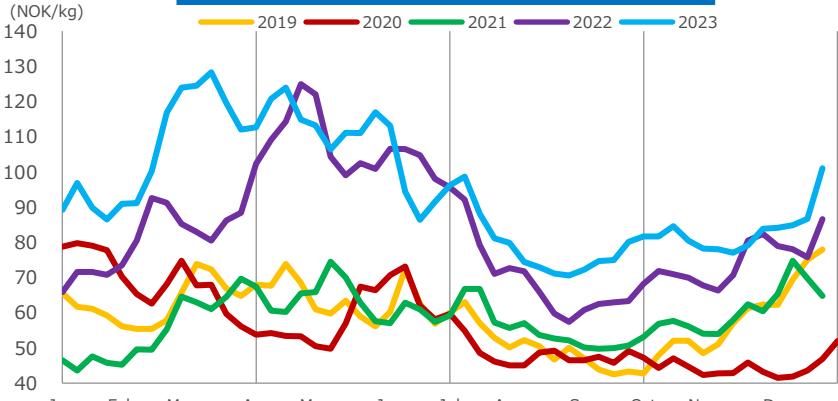


*1 Class 4-7 (GVW6.4t~15t)
*2 Omitted, since doing export business

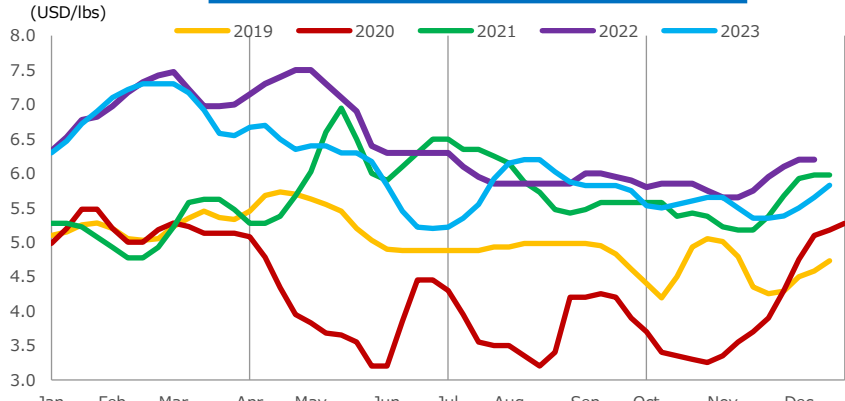
Salmon Farming Business Food Industry Group



European Market / Fish Pool Index



U.S. Market / Urner Barry Index



Electric Power Business Power Solution Group

Eneco (Netherlands)

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



Mitsubishi Corporation Energy Solutions (MCES)

Development and Operation of Power Generation Business in Japan

Japan

1,010 MW
Incl. 370 MW



Diamond Generating Corporation (DGC USA)

Development and Operation of Electric Power Business in North America

Americas

3,120 MW

Incl. 820 MW

Europe

2,450 MW

784 km

Incl. 1,690 MW

Asia, Oceania and Middle East

1,480 MW

Incl. 170 MW

Diamond Generating Asia (DGA Hong Kong)

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



Diamond Generating Corporation Mexico (Mexico)

Development and Operation of Power Generation Business in Mexico



Nexamp (USA)

Distributed Solar Generation Business in North America

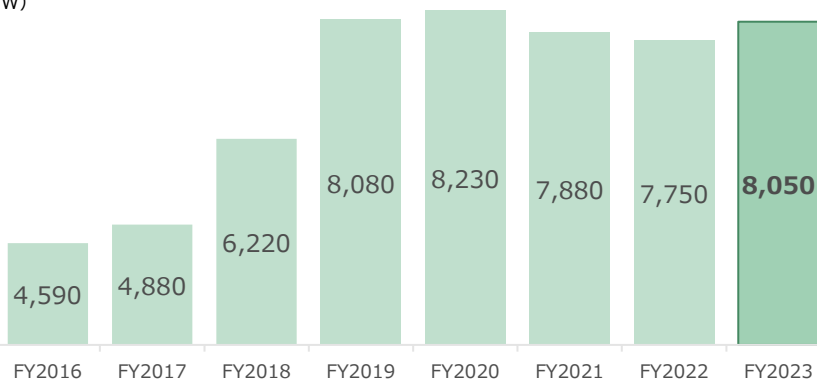


- Total Generation Capacity (Net Equity Base) (MW)
- Capacity of Renewable Energy included above (MW)
- Transmission Length (km)

Generation Capacity (Net Equity Base)

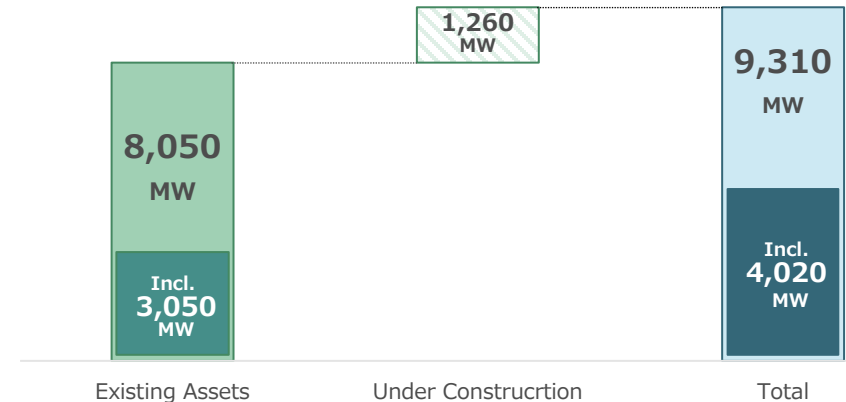
(as of December 31, 2023)

(MW)



Generation Assets (Net Equity Base)

(as of December 31, 2023)



Urban Development & Real Estate Business Urban Development Group

