

# Results of FY2023 and Forecast for FY2024 Presentation Materials

May 2, 2024

Mitsubishi Corporation

## Forward-Looking Statements

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

## Notes Regarding This Release

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests. Equity shows the amount of equity attributable to owners of the Parent, excluding non-controlling interests, which is a component of total equity.
  - \* "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).
  - \* "FY2023" refers to fiscal 2023 (April 1, 2023 to March 31, 2024).
  - \* "FY2024" refers to fiscal 2024 (April 1, 2024 to March 31, 2025).

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

# Agenda



Executive Summary



1 Progress of Midterm Corporate Strategy 2024



2 Detailed FY2023 Results and FY2024 Forecast



3 Supplementary Information to the Consolidated Financial Statements



4 Supplementary Information by Segment

## Executive Summary

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# FY2023 Results and FY2024 Outlook

## FY2023 Results

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

## FY2024 Outlook

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

## FY2024 Shareholder Returns

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

# FY2023 Results and FY2024 Outlook (cont'd)

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

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

Consolidated net income  
(Billions of Yen)

1,000

500

0

Rising commodity prices  
Post-pandemic demand  
rebound

Increased  
profit levels

950

Lawson gain  
on revaluation  
+125 approx.

1,000

Next Stage of Growth  
via Cyclical Growth Model

Reinforce, Enhance, and  
Accelerate our operations to  
achieve next stage of growth

FY2022 FY2023 FY2024

2018 Midterm Plan

2021 Midterm Plan

2024 Midterm Plan

Next Midterm Plan Onwards

## Growing Corporate Value via Value-Added Cyclical Growth Model

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

### Develop new investment opportunities

#### Accelerate

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

### Maximize profitability of investments in progress

#### Enhance

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

### Maintain existing earnings levels on current projects

#### Reinforce

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

# Growing Corporate Value via Value-Added Cyclical Growth Model

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

## 1 Strategic rebalancing of our business portfolio

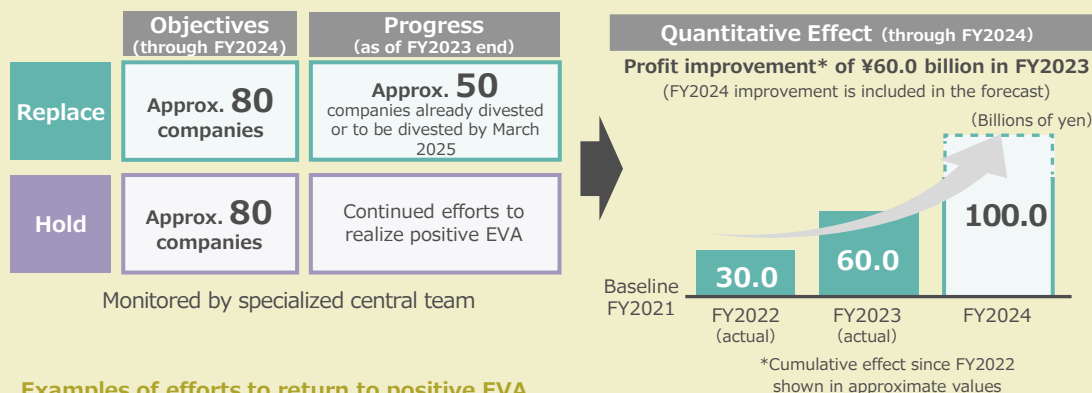
Managerial resources are strategically reallocated to areas of new growth.

### Examples

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

## 2 Capital efficiency thru asset replacement and earnings improvement

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



### Examples of efforts to return to positive EVA

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

## 3

## Flexible capital structuring to maximize value

Promote investment growth by partnering with strategic counterparts.

### Examples

Lawson, Inc.

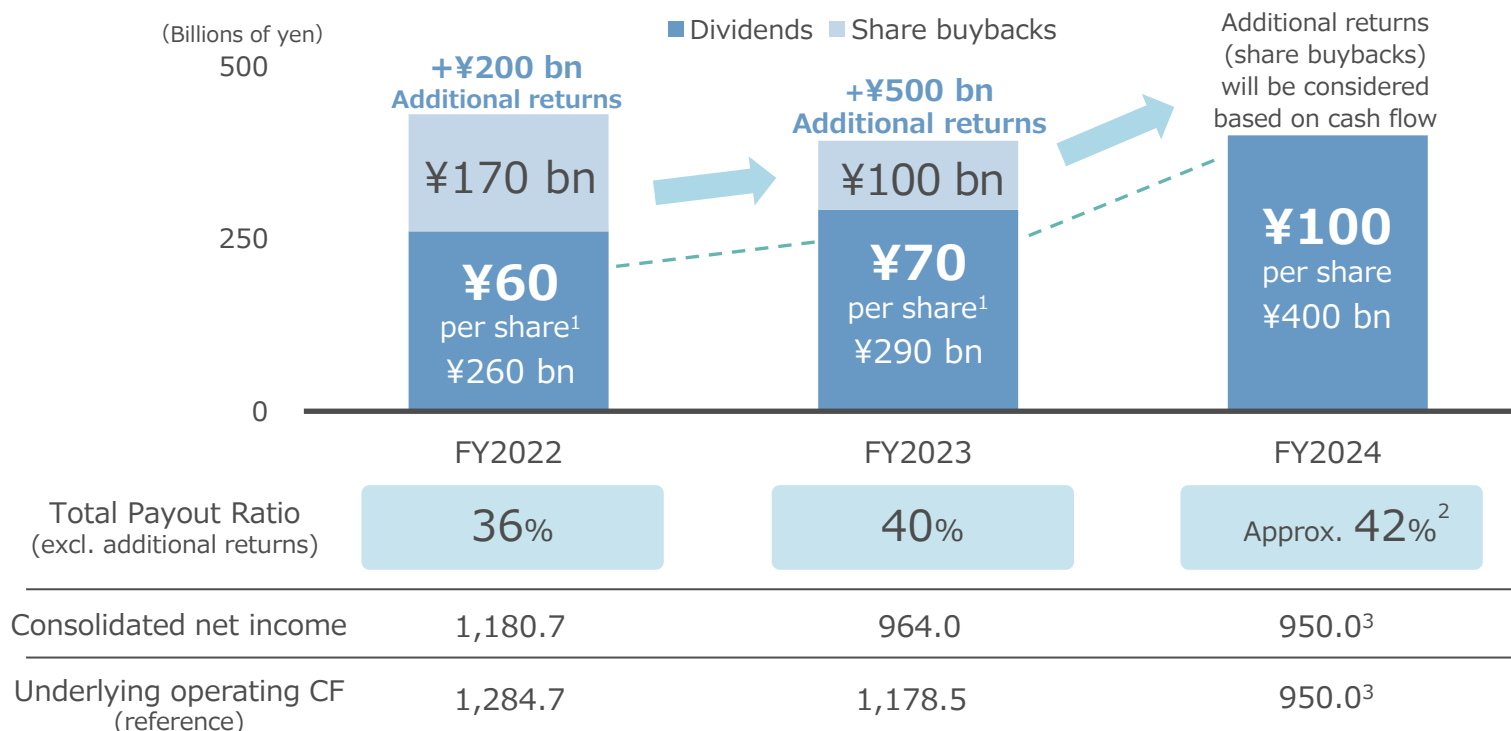
- Transition to a joint management structure with KDDI to further enhance Lawson's corporate value.
- Pursue further growth via the "Real, Digital and Green" concept by leveraging KDDI's business and customer base.

Nexamp, Inc.

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

# Shareholder Returns

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



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

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

<sup>3</sup> FY2024 forecast.

Notes: Total amount of dividends are approximate.



# 1 Progress of Midterm Corporate Strategy 2024



# Summary of FY2023 Results and FY2024 Forecast

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

## FY2023 Results

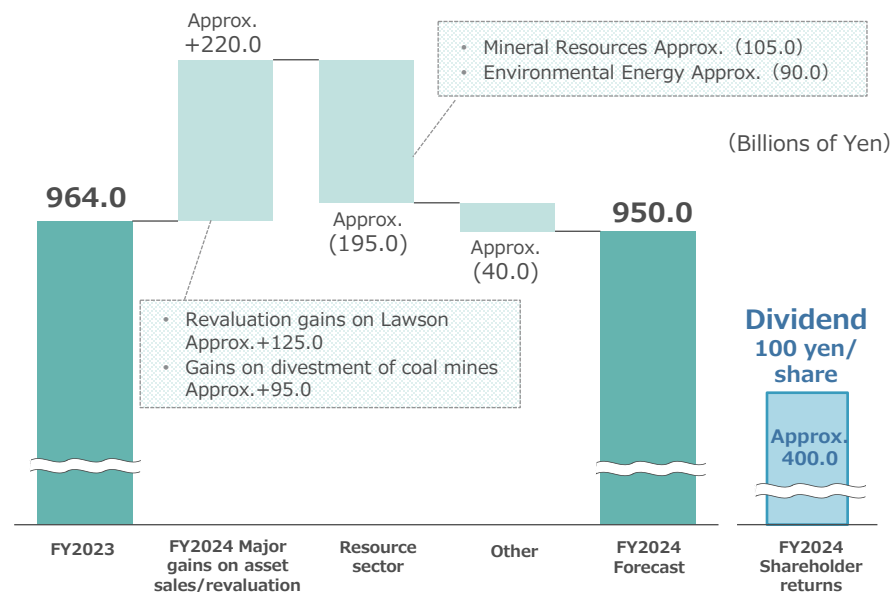
- Record high earnings in the Natural Gas, Industrial Materials, Industrial Infrastructure, Automotive & Mobility and Power Solution segments.
- Shareholder returns will amount to approximately ¥890.0 billion (includes additional buybacks of ¥500.0 billion)

## FY2024 Forecast

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

## FY2024 Forecast

### (Consolidated Net Income and Shareholder Returns)



# Cash Flow Allocation Under Midterm Corporate Strategy 2024

	Cash Flow (Three-year plan for Midterm Corporate Strategy 2024) Revised February 6, 2024	FY2023	Details	Cumulative results to date under Midterm Corporate Strategy 2024
Cash In	<b>Underlying* operating CF</b> (¥3.5 Trillion)	<b>¥1,178.5 Billion</b>	Underlying operating CF is making solid progress.	<b>¥2.5 Trillion</b> (¥2,463.2 bn)
	<b>CF from divestments</b> (¥2.0 Trillion)	<b>¥762.8 Billion</b>	CF from divestments is also making solid progress with the progress of asset replacement in Food Industry and Urban Development.	<b>¥1.5 Trillion</b> (¥1,467.2 bn)
Cash Out	<b>Investments</b> (¥3.0 Trillion)	<b>¥968.6 Billion</b>	Maintain/Expand Earnings Base    ¥0.6 Trillion (1.1 Trillion) EX-related    ¥0.3 Trillion (0.6 Trillion) DX/Growth-related Investment    ¥0.1 Trillion (0.2 Trillion) <small>(Cumulative results under Midterm Corporate Strategy 2024)</small>	<b>¥1.9 Trillion</b> (¥1,850.5 bn)
*Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities (For details, please refer to P26)				
	<b>Adjusted FCF</b>	<b>¥972.7 Billion</b>	Total of underlying operating cash flows and investing cash flows	<b>¥2.1 Trillion</b> (¥2,079.9 bn)
Cash Out	<b>Shareholder returns</b>	<b>¥974.5 Billion</b> <Committed>	Per-share dividend: ¥70; Share buybacks: ¥600.0 bn (including ¥500.0 bn as additional returns); Cash dividends paid to non-controlling interests: ¥84.8 bn.	<b>¥1.7 Trillion</b> (¥1,660.1 bn)

# Progress of Investments for Midterm Corporate Strategy 2024

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

Investment Area		Investment Size	Progress To Date	Major Investments: ■ Cumulative cash outflows completed / in progress □ Investment pipeline	
Maintain/Expand Earnings Base		¥1.0 trillion	¥1.1 trillion	<ul style="list-style-type: none"> <li>■ Metallurgical coal operation (Australia) (¥150 billion)</li> <li>■ Convenience store business (¥120 billion)</li> <li>■ TOYOBO MC Corporation (¥30 billion)</li> <li>■ Mobility business (Indonesia, Thailand)</li> <li>■ Multi-brand new car dealership (India)</li> <li>■ Expansion and enhancement of salmon farming business (Norway, Chile)</li> <li>■ Private equity business (Japan, U.S., Singapore)</li> <li>■ Construction machinery rental business (Japan, Indonesia)</li> </ul>	
EX-Related	Renewable Energy	¥1.2 trillion	¥0.4 trillion	<ul style="list-style-type: none"> <li>■ Eneco (Netherlands) (¥200 billion)</li> <li>■ Power business (U.S.) (¥150 billion)</li> <li>■ Offshore wind farms (Japan)</li> <li>■ HKW* Offshore wind farm (Netherlands)</li> </ul>	
	Mineral Resources for Electrification		¥0.1 trillion	<ul style="list-style-type: none"> <li>■ Quellaveco copper mine development (Peru) (¥80 billion)</li> <li>■ Bauxite mine development (Australia) Feasibility study</li> <li>■ Copper mine development (Chile) Feasibility Study</li> <li>■ Battery materials mine development (Canada) Feasibility Study</li> </ul>	
	LNG		¥0.1 trillion	<ul style="list-style-type: none"> <li>■ Tangguh LNG expansion (Indonesia)</li> <li>■ LNG Canada/Shale gas development</li> <li>□ LNG expansion and new projects</li> <li>□ CCS/CCUS** business (Indonesia, Australia, U.S.)</li> </ul>	
	Next-Generation Energy, etc.		-	<ul style="list-style-type: none"> <li>■ EX Fund business expansion</li> <li>■ Startup investments (Hydrogen, carbon management)</li> <li>□ Hydrogen and ammonia</li> <li>□ SAF (Sustainable Aviation Fuel)</li> <li>□ Synthetic fuels (e-methane, etc.)</li> </ul>	
DX/Growth-Related Investment		¥0.8 trillion	¥0.2 trillion	<ul style="list-style-type: none"> <li>■ Promoting DX in each business area</li> <li>■ Urban development and urban management</li> <li>■ Data center business (Japan, U.S.)</li> </ul>	

\*HKW: Hollandse Kust West Site VI

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

(Reference) Progress of Quantitative Targets

Quantitative Targets of Midterm Corporate Strategy 2024

Net Income/CF

Maintain/Improve Capital Efficiency

Ensuring Financial Soundness

Consolidated net income (FY2024)      **¥800.0 Billion**

Underlying operating cash flows      **Approx. ¥1.0 Trillion per Year**

Double-Digit ROE



Maintain High Single-A Credit Rating  
Post>Returns Free Cash Flow > 0  
(Over Midterm Strategy's 3-Year Period)

FY2024 Forecast  
[FY2023]

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

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

ROE      **10.4%**  
(11.3%)

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

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

## 2 Detailed FY2023 Results and FY2024 Forecast

## Detailed Year-over-Year Net Income by Segment

**Consolidated Net Income:**

**FY2022:**

**1,180.7**

(Billions of Yen)

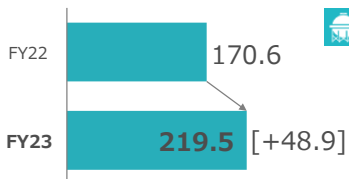
**FY2023:**

**964.0**

**[YoY (216.7)]**



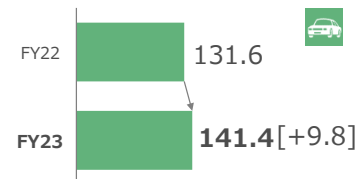
### Natural Gas



Trading losses recorded in the previous year, increased trading earnings in the LNG sales business and increased dividend income from LNG-related business, despite decreased earnings in the LNG-related business.



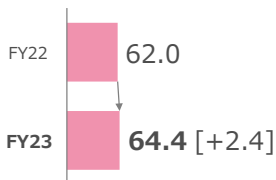
### Automotive & Mobility



Losses due to sales slump in Chinese business in the previous year and gains related to the sale of overseas business, despite decreased earnings in the ASEAN automotive business.



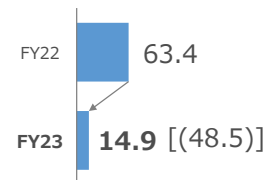
### Industrial Materials



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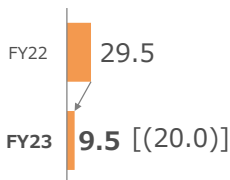
### Food Industry



Decreased earnings in the Salmon farming business and impairment losses related to the Overseas food business, despite gains on sale of an affiliated company.



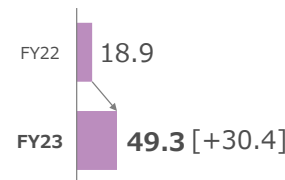
### Chemical Solution



Impairment losses and deduction of deferred tax liabilities recorded in the previous year in the Chemical manufacturing business.



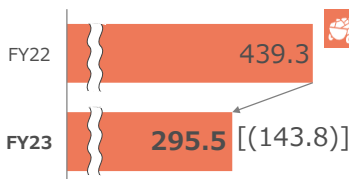
### Consumer Industry



Increased earnings in the Convenience store business and reversal of impairment losses on intangible assets related to the investment in Lawson.



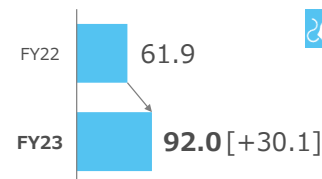
### Mineral Resources



Decreased earnings due to lower Australian metallurgical coal prices.



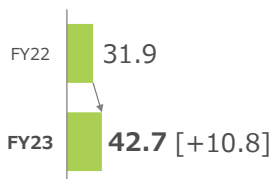
### Power Solution



Increased gains on sales of assets in the Overseas power generating business.



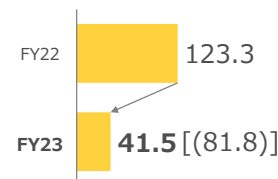
### Industrial Infrastructure



Gains on sale of overseas business investment and increased earnings in the Commercial vessel business.



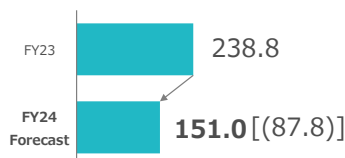
### Urban Development



Gains on sale of a real estate management company in the previous year.

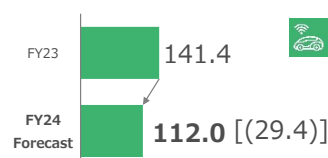
# Detailed FY2024 Net Income Forecast by Segment

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



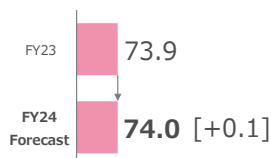
## Environmental Energy

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



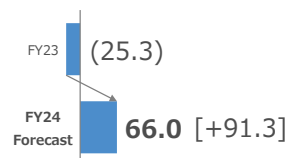
## Mobility

Decreased earnings in the ASEAN automotive business.



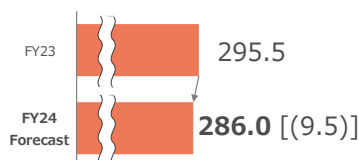
## Materials Solution

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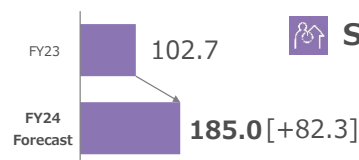
## Food Industry

Increased earnings in the Salmon farming business and impairment losses in the Overseas food business in the previous year.



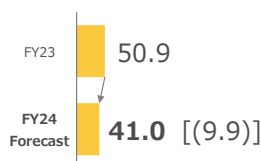
## Mineral Resources

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



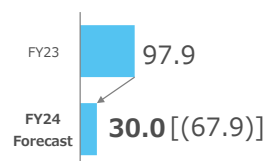
## Smart-Life Creation

Gains on revaluation of Lawson from being reclassified to equity method affiliates.



## Urban Development & Infrastructure

Decreased gains on sales of real estate-related business.



## Power Solution

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

\*Reflects reclassification due to reorganization



# Detailed Market Conditions

## Foreign Exchange, Commodity Prices and Interest Rates

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

<sup>\*1</sup> The annual average is shown for the forecast for the year.

<sup>\*2</sup> 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.

<sup>\*3</sup> 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.

<sup>\*4</sup> 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.

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

<sup>\*6</sup> To account for differences from the Company's fiscal year-end, the 12-month average price from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized.

Actual results are also affected by such factors as the grade of iron ore and the status of production/operations. The indicator has been changed from FOB Australia to CFR China. FOB Australia for FY2023 was 110.

<sup>\*7</sup> The negative effect of rising interest rates is mostly offset by an increase in operating and investment profits. However, a rapid rise in interest rates could have a temporary negative effect.

### 3 Supplementary Information to the Consolidated Financial Statements

**Note:**

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

## FY2023 Consolidated Net Income by Segment

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

## FY2024 Forecasted Consolidated Net Income by Segment

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

## FY2023 Major Cash Flow Items by Segment

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

### Supplementary Information

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

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

## FY2023 Major Items by Segment

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

(Billions of Yen)	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,256.0	1,428.0	675.6	4,379.2	1,455.1	1,976.0	2,206.1	4,036.2	2,754.5	1,222.0	1,070.9	23,459.6
Cash and cash equivalents, Time deposits	87.7	19.5	12.3	79.9	120.4	76.8	30.5	6.7	81.3	30.0	800.6	1,345.7
Trade and other receivables (Current and Non-current), Inventories	510.7	876.5	453.2	1,546.7	566.3	1,135.4	664.0	853.6	708.6	167.2	(418.7)	7,063.5
Investments accounted for using the equity method	776.2	244.2	99.8	589.4	241.4	512.7	365.6	101.1	671.8	850.6	48.1	4,500.9
Property, plant, equipment and investment property	372.4	114.5	8.7	963.3	146.0	52.7	275.9	66.7	596.0	6.3	118.6	2,721.1
Intangible assets and goodwill*	1.9	12.9	3.1	5.1	94.6	6.5	207.6	30.1	352.0	0.1	29.0	742.9
Right-of-use assets	92.9	12.8	4.8	19.2	65.4	2.7	55.7	70.8	58.5	8.0	65.6	456.4
Other investments	269.7	100.1	75.4	327.3	49.4	153.7	220.7	208.4	40.1	113.7	256.3	1,814.8
Trade and other payables (Current and Non-current)	93.3	349.9	273.1	301.6	277.0	178.1	247.7	713.4	247.7	7.4	191.6	2,880.8

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

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

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

### FY2023 Income Statement Items

(Billions of Yen)	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	78.3	162.7	69.8	397.9	137.6	182.1	303.1	796.3	155.1	35.2	41.6	2,359.7
SG&A expenses	(43.6)	(112.5)	(42.9)	(76.2)	(106.6)	(117.9)	(231.1)	(688.6)	(166.3)	(31.8)	(74.8)	(1,692.3)
Dividend income	88.6	18.6	2.6	45.2	4.4	8.8	16.2	3.2	0.0	1.1	3.6	192.3
Income from investments accounted for using the equity method	133.2	44.2	(8.7)	70.3	18.1	94.4	18.0	13.7	19.9	32.5	8.8	444.4
Net income	219.5	64.4	9.5	295.5	42.7	141.4	14.9	49.3	92.0	41.5	(6.7)	964.0
Depreciation, Depletion and Amortization	13.9	20.3	4.3	64.1	47.5	11.2	61.5	254.3	76.9	2.8	42.6	599.4

## FY2022 Major Items by Segment

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

(Billions of Yen)	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 Segment Balance Sheet Items as at March 31, 2023

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

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

### FY2022 Income Statement Items

(Billions of Yen)	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	0.1	175.2	82.3	656.8	125.3	231.7	314.2	733.3	170.1	30.0	41.0	2,560.0
SG&A expenses	(43.5)	(110.8)	(47.0)	(73.4)	(101.8)	(117.6)	(220.7)	(659.8)	(140.2)	(31.1)	(61.6)	(1,607.5)
Dividend income	55.8	1.1	6.9	49.1	2.7	7.4	3.5	2.7	0.0	1.0	6.7	136.9
Income from investments accounted for using the equity method	233.2	44.0	9.8	19.2	21.4	69.2	32.3	10.0	3.5	47.9	9.7	500.2
Net income	170.6	62.0	29.5	439.3	31.9	131.6	63.4	18.9	61.9	123.3	48.3	1,180.7
Depreciation, Depletion and Amortization	15.7	15.9	5.9	70.7	46.1	11.9	58.3	252.1	63.8	2.9	40.0	583.3

## Supplementary Information

### Key Balance Sheet Ratios and Metrics

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

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

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

### Exchange Rates

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

<sup>1</sup> [PP&E + Investments + Loans + Intangible assets and goodwill] ÷ [Total equity + Hybrid capital] – 100%  
(Hybrid capital is 50% of the Hybrid financing amount)

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

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

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

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

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

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



# Consolidated Balance Sheet

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

# FY2023 Consolidated Income Statement / Performance of Subsidiaries and Affiliates

## Consolidated Income Statement

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

## Subsidiaries and Affiliates

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

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

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

## FY2023 Consolidated Cash Flow Statement

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

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

Underlying operating cash flows is calculated as follows:

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

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

## 4 Supplementary Information by Segment (Financial Data)

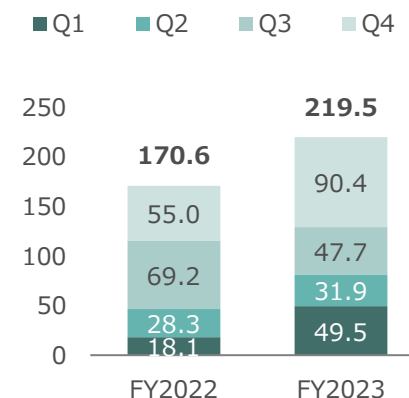
### Notes:

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

# Natural Gas Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

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

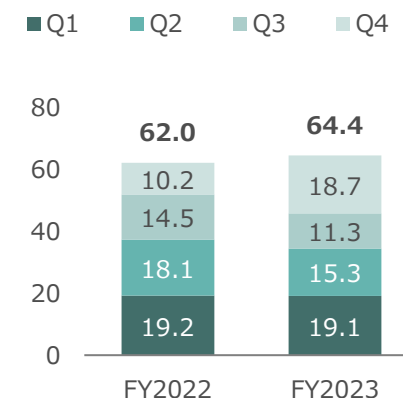
## One-off Gains/Losses

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

# Industrial Materials Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

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

## One-off Gains/Losses

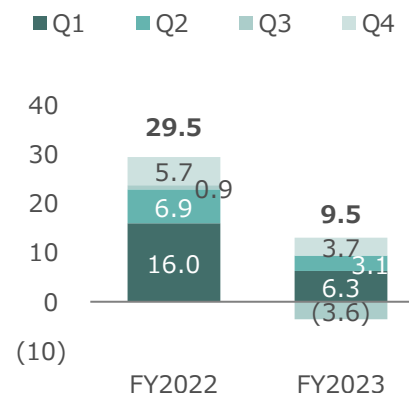
Item	Q1	Q2	Q3	Q4	Total
<b>FY2023</b>					
One-off Gains Total	—	—	—	—	—
One-off Losses Total	—	—	(3.2)	(2.2)	(5.4)
Losses in Chinese business	—	—	(3.2)	(2.2)	(5.4)
Total	—	—	(3.2)	(2.2)	(5.4)
<b>FY2022</b>					
One-off Gains Total	—	1.4	—	—	1.4
One-off Losses Total	—	—	—	—	—
Total	—	1.4	—	—	1.4

# Chemicals Solution Group

(Billions of Yen)

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

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



## Earnings of Major Subsidiaries and Affiliates

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

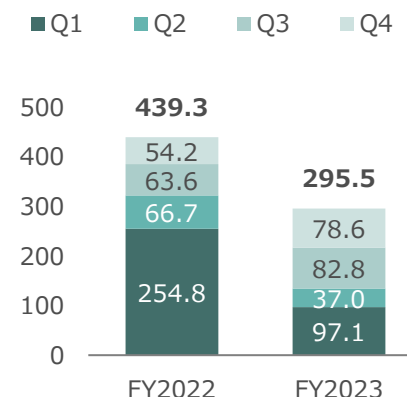
## One-off Gains/Losses

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

# Mineral Resources Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company / Item Name (Country)	Business Description	Equity Holding (%)	Yearly Profit (Loss)		
				FY22	FY23	Change
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	25.9	16.3	(9.6)
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business]	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile): 25%, etc.)	100.00	20.1	14.4	(5.7)
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment company for metallurgical coal and other mineral resources	100.00	373.2	190.2	(183.0)
Subsidiary	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	10.8	11.8	1.0
■ Copper Business						
Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile *	70.00	12.9	12.7	(0.2)
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile *	50.00	3.1	3.1	0.0
Subsidiary	MC COPPER HOLDINGS B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	100.00	1.1	6.3	5.2
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Copper Business]	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile): 20.4%, etc.)	100.00	(36.0)	(8.3)	27.7
Subsidiary	MCQ COPPER LTD. (Peru)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 40%)	100.00	9.6	41.2	31.6

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

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

## One-off Gains/Losses

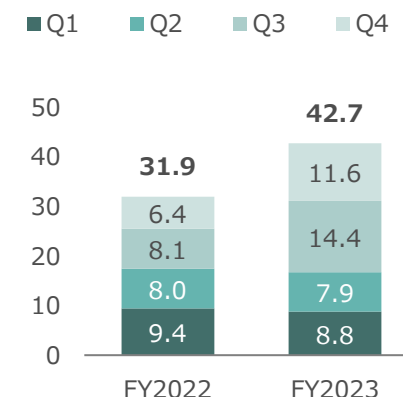
Item	Q1	Q2	Q3	Q4	Total
<b>FY2023</b>					
<b>One-off Gains Total</b>	–	–	11.7	–	11.7
Gains on sale of receivables in RtM business	–	–	6.9	–	6.9
Tax effect due to partial sale of Australian metallurgical coal business	–	–	4.8	–	4.8
<b>One-off Losses Total</b>	–	–	–	–	–
<b>Total</b>	–	–	11.7	–	11.7
<b>FY2022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



# Industrial Infrastructure Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

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

\* The estimated provision regarding U.S. Golden Pass LNG project in FY2023 is recorded under "Other" segment, and not included in the above.

## One-off Gains/Losses

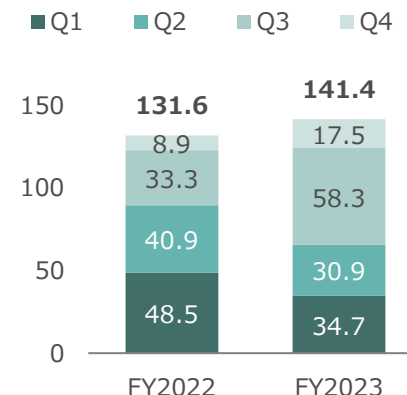
Item	Q1	Q2	Q3	Q4	Total
<b>FY2023</b>					
<b>One-off Gains Total</b>	—	—	—	3.8	3.8
Gains on sale of equity interest in overseas business	—	—	—	3.8	3.8
<b>One-off Losses Total</b>	—	—	—	—	—
<b>Total</b>	—	—	—	3.8	3.8
<b>FY2022</b>					
<b>One-off Gains Total</b>	—	—	—	1.3	1.3
<b>One-off Losses Total</b>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

# Automotive & Mobility Group

(Billions of Yen)

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

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



## Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company / Item Name (Country)	Business Description	Equity Holding (%)	Yearly Profit (Loss)		
				FY22	FY23	Change
Affiliate (Listed)	Toyo Tire Corporation (Japan)	Tire and automotive parts business	20.02	6.0	11.0	5.0
Affiliate (Listed)	MITSUBISHI MOTORS CORPORATION (Japan)	Sale and manufacture of automobiles and related parts	20.00	27.2	31.9	4.7
—	Automobile related companies in Thailand & Indonesia	—	—	108.0	85.4	(22.6)
<b>(Partial breakdown of Automobile related companies in Thailand and Indonesia)</b>						
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	Import and sale of automobiles (MMC)	40.00	5.9	2.9	(3.0)
Subsidiary	TRI PETCH ISUZU SALES CO., LTD. (Thailand)	Import and sale of automobiles (Isuzu)	88.73	59.2	39.9	(19.3)

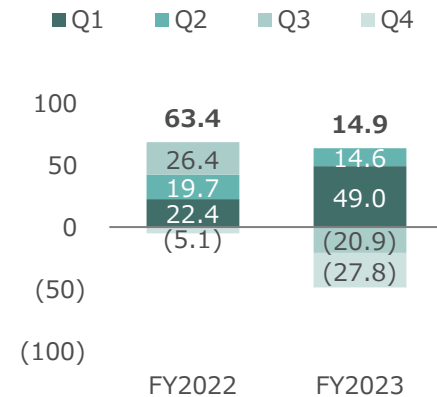
## One-off Gains/Losses

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

# Food Industry Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company / Item Name (Country)	Business Description	Equity Holding (%)	Yearly Profit (Loss)		
				FY22	FY23	Change
Subsidiary	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sale of agricultural inputs, and grain production	100.00	3.1	3.7	0.6
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sale of salmon	100.00	30.8	(20.3)	(51.1)
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sale of pork	80.00	2.2	3.1	0.9
Subsidiary	ITSUBISHI INTERNATIONAL FOOD INGREDIENTS, INC. (U.S.A.)	Distribution of food ingredients, food additives and fine-chemicals	100.00	3.0	2.4	(0.6)
Affiliate (Listed)	Olam Group Limited (Singapore)	Farming, procuring, processing and sales of agriproducts	14.64	7.7	3.3	(4.4)
Affiliate (Listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacture and sale of meats and processed foods	40.83	6.5	6.5	0.0
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry/ Swine breeding, chicken processing	92.66	2.3	2.6	0.3
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products	95.08	5.1	(0.8)	(5.9)
Subsidiary (Listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	2.5	2.8	0.3
Affiliate (Listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.21	0.6	1.2	0.6
Subsidiary	Nosan Corporation (Japan)	Manufacture and marketing of livestock feed	100.00	0.8	5.0	4.2
Subsidiary	Foodlink Corporation (Japan)	Sale of meat and meat products	99.42	1.6	2.4	0.8
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sale of food ingredients	100.00	6.2	2.4	(3.8)

## One-off Gains/Losses

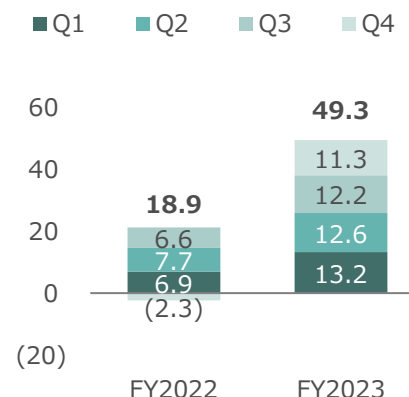
Item	Q1	Q2	Q3	Q4	Total
<b>FY2023</b>					
<b>One-off Gains Total</b>	<b>36.9</b>	–	–	–	<b>36.9</b>
Gains on sale of an affiliated company	36.9	–	–	–	36.9
<b>One-off Losses Total</b>	–	–	<b>(39.2)</b>	<b>(34.8)</b>	<b>(74.0)</b>
Losses related to divestment process of domestic food business	–	–	–	(2.0)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

# Consumer Industry Group

(Billions of Yen)

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

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



## Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company / Item Name (Country)	Business Description	Equity Holding (%)	Yearly Profit (Loss)		
				FY22	FY23	Change
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution	80.00	2.1	2.6	0.5
Affiliate (Listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.5	0.0	(0.5)
Affiliate (Listed)	Life Corporation (Japan)	Supermarket chain stores	23.05	3.0	3.9	0.9
Subsidiary (Listed)	Lawson, Inc. (Japan)	Franchise chain of LAWSON convenience stores	50.12	6.4	29.1	22.7
Subsidiary	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products/systems and paper products	100.00	3.2	4.1	0.9
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	2.4	2.3	(0.1)
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	2.0	2.7	0.7
Subsidiary (Listed)	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.11	8.8	10.9	2.1

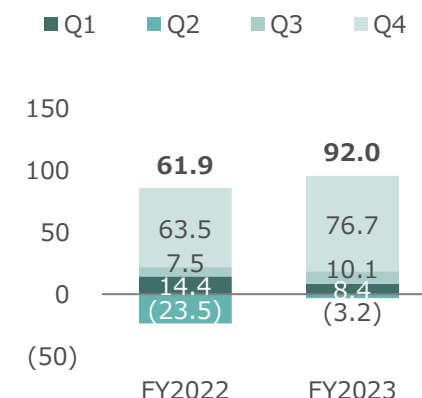
## One-off Gains/Losses

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

# Power Solution Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

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

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

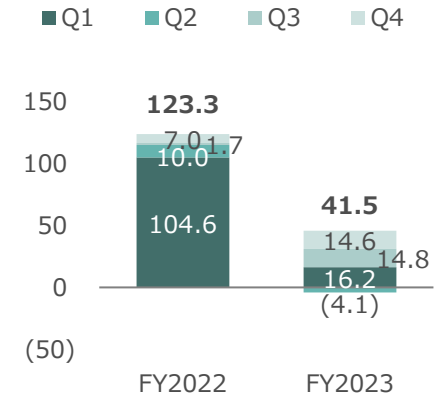
## One-off Gains/Losses

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

# Urban Development Group

(Billions of Yen)

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



## Earnings of Major Subsidiaries and Affiliates

Subsidiary Affiliate	Company / Item Name (Country)	Business Description	Equity Holding (%)	Yearly Profit (Loss)		
				FY22	FY23	Change
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	12.5	(6.0)	(18.5)
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	2.5	3.4	0.9
Affiliate (Listed)	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	18.00	20.1	19.2	(0.9)
Affiliate	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	2.9	3.0	0.1
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and operation of commercial properties	100.00	13.3	10.4	(2.9)
-	ASEAN urban development related business companies in total	-	-	3.1	(0.8)	(3.9)
-	Fund related business companies in total	-	-	2.4	(3.9)	(6.3)

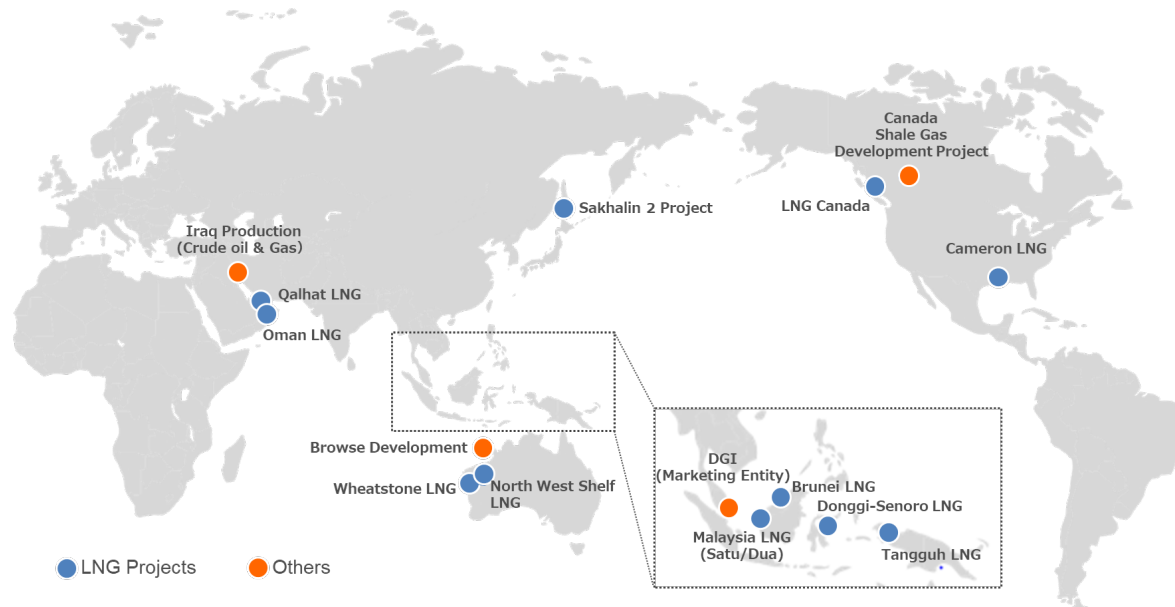
## One-off Gains/Losses

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

## 4 Supplementary Information by Segment (Operational Data)

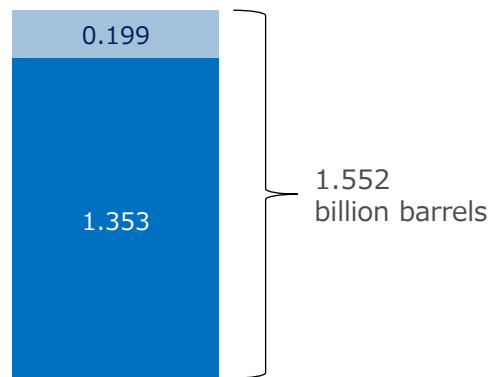


# Global Energy Resources Business Natural Gas Group



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

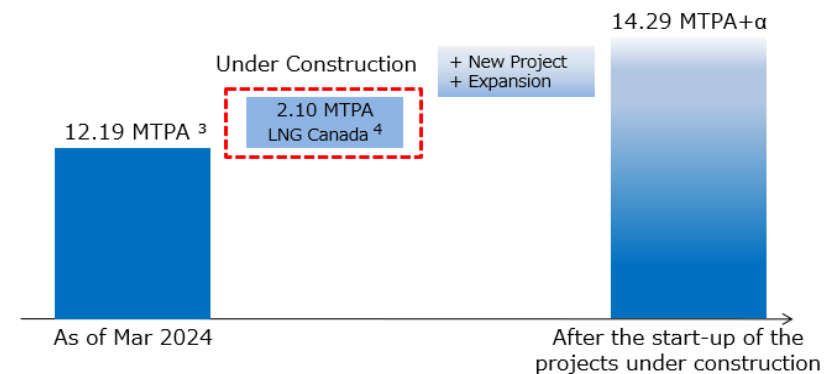
(As of Dec 31, 2023)



■ Natural Gas  
■ Crude Oil / Condensate

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

Unit: MTPA (Million Tons Per Annum)



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

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

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

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



# LNG Projects Natural Gas Group

## Existing Projects in Operation

<sup>1</sup> Business Segment:

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

Project	Beginning of Production	Annual Production Capacity (Million Ton)			Buyer	Seller	Shareholding	MC's Participa- tion	Business Contribu- tion <sup>1</sup>
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	Mainly Asia, with a focus on the Far East.	Brunei LNG	Brunei Gov. (50%), Shell (25%), MC (25%)	1969	<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, 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 (77.5%), 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, Semptra, 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 <sup>2</sup>	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 <sup>3</sup>	33.3% <sup>3</sup>	MC, Mitsui & Co., TotalEnergies (Toller)	Tolling Model <sup>2</sup>	Semptra (50.2%), Japan LNG Investment [MC/NYK=75:25] (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	<sup>2</sup> LNG is procured and sold by each company according to either the ratio of interest (Equity Lifting Model) / or equity in the					

## Projects under Construction

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

# Global Mineral Resources Business Mineral Resources Group

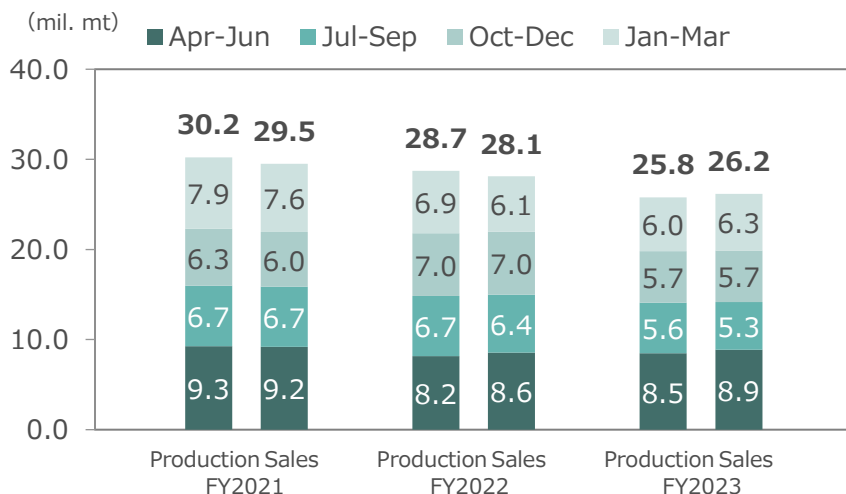


Product	Project	Country	CY2023 Production*	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 52 mil. Mt	BHP	50.00%
Copper	Escondida	Chile	Copper 1,109 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 300 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper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

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

# Metallurgical Coal Operation Mineral Resources Group

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



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

## USD/AUD Average Exchange Rate\*

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

Source: Mitsubishi UFJ Research and Consulting

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

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

## Price Trend of Metallurgical Coal



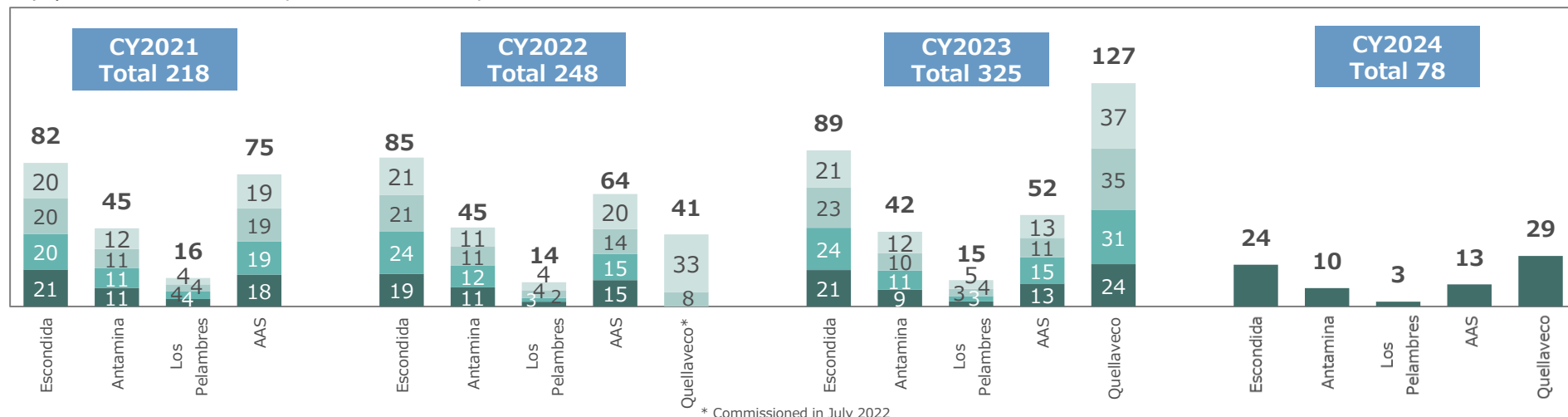
- Indian steel demand weakened as some projects were delayed ahead of the April 2024 presidential election. Indian steel export prices fell further due to sluggish Chinese demand.
- In addition, the Chinese government's stimulus package for the real estate industry, unveiled in early March, was received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

# Copper Business Mineral Resources Group

## Equity Share Production Volume

(kt) ■ Jan-Mar ■ Apr-Jun ■ Jul-Sep ■ Oct-Dec

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



## LME Copper Price (Monthly Average)

## Summary



- ① **Anglo American Sur (AAS)**
  - Los Bronces copper production in Jan-Mar 2024 decreased by 8% to 49kt on a year-over-year basis due to lower grade and ore hardness.
  - El Soldado copper production in Jan-Mar 2024 increased by 44% to 13kt on a year-over-year basis due to higher grade and higher throughput.
- ② **Quellaveco Mine**

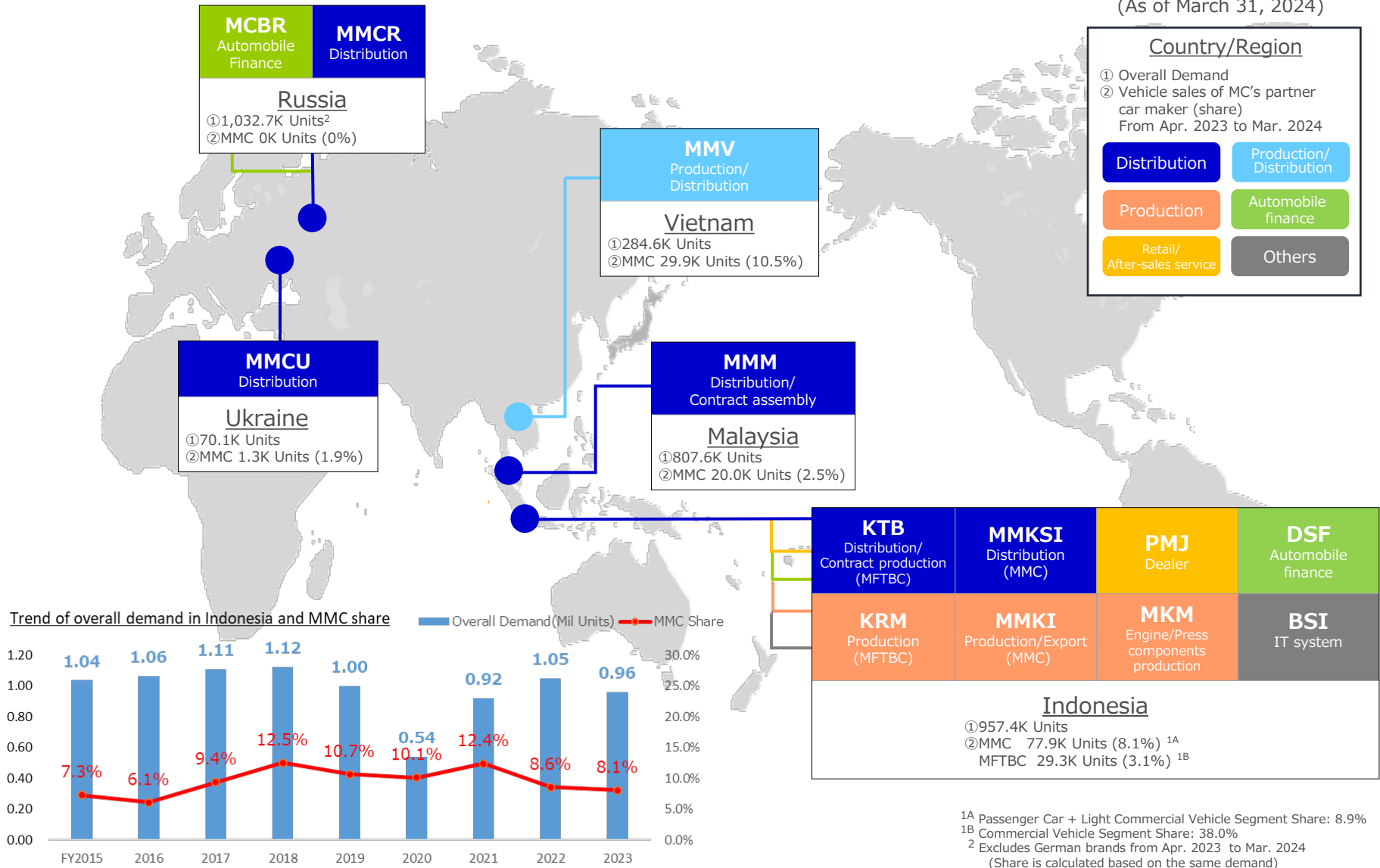
Quellaveco copper production in Jan-Mar 2024 increased by 21% to 72kt on a year-over-year basis, reflecting record throughput as the plant reached commercial production levels in June 2023, despite the impact of lower grades from the revised mine plan.
- ③ **Escondida Mine**

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

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

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

(As of March 31, 2024)



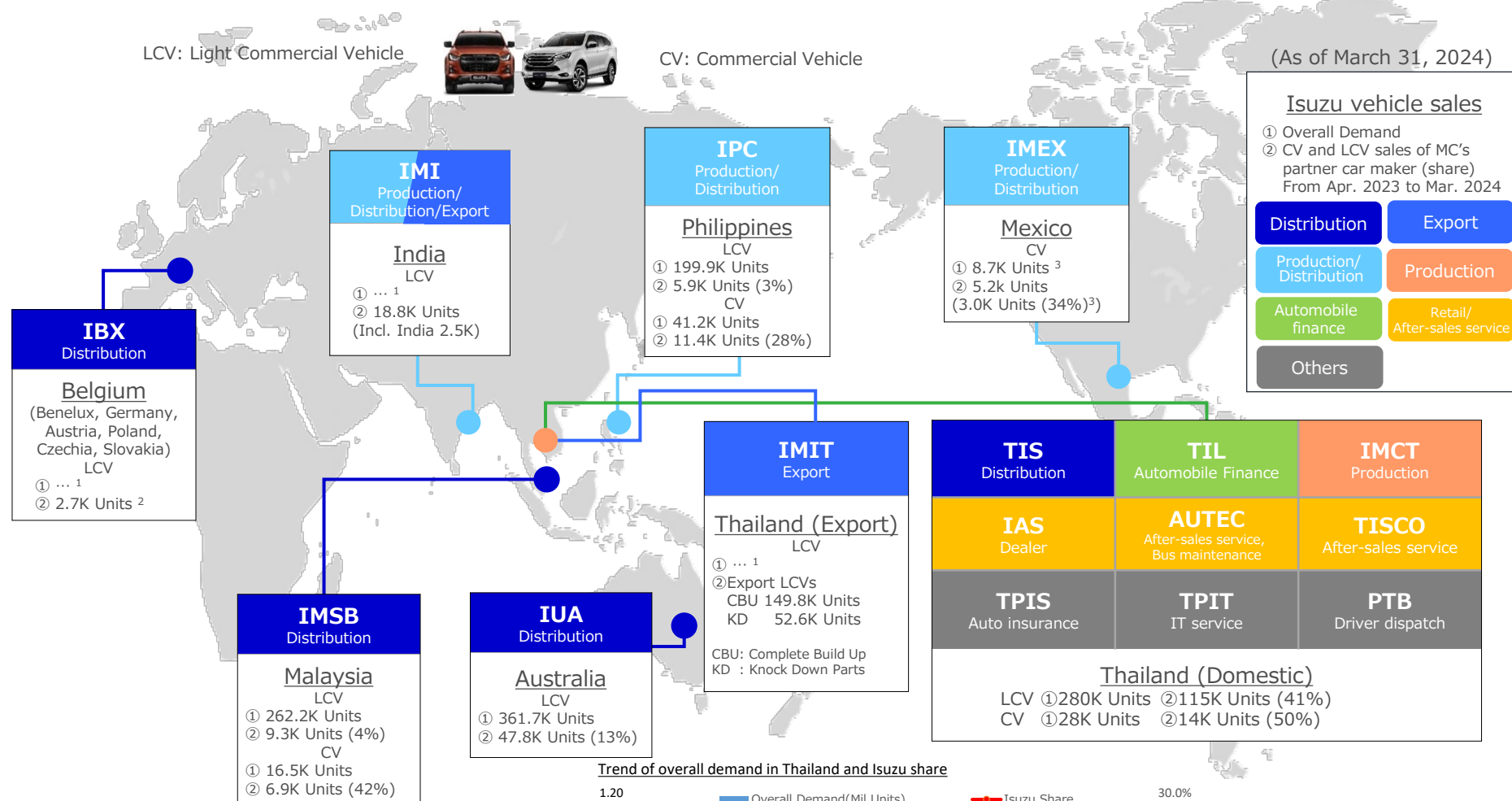
# Global Automobile Business (Isuzu-Related) Automotive & Mobility Group

LCV: Light Commercial Vehicle

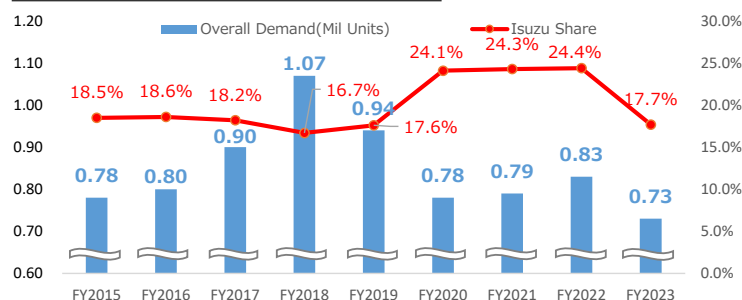


CV: Commercial Vehicle

(As of March 31, 2024)

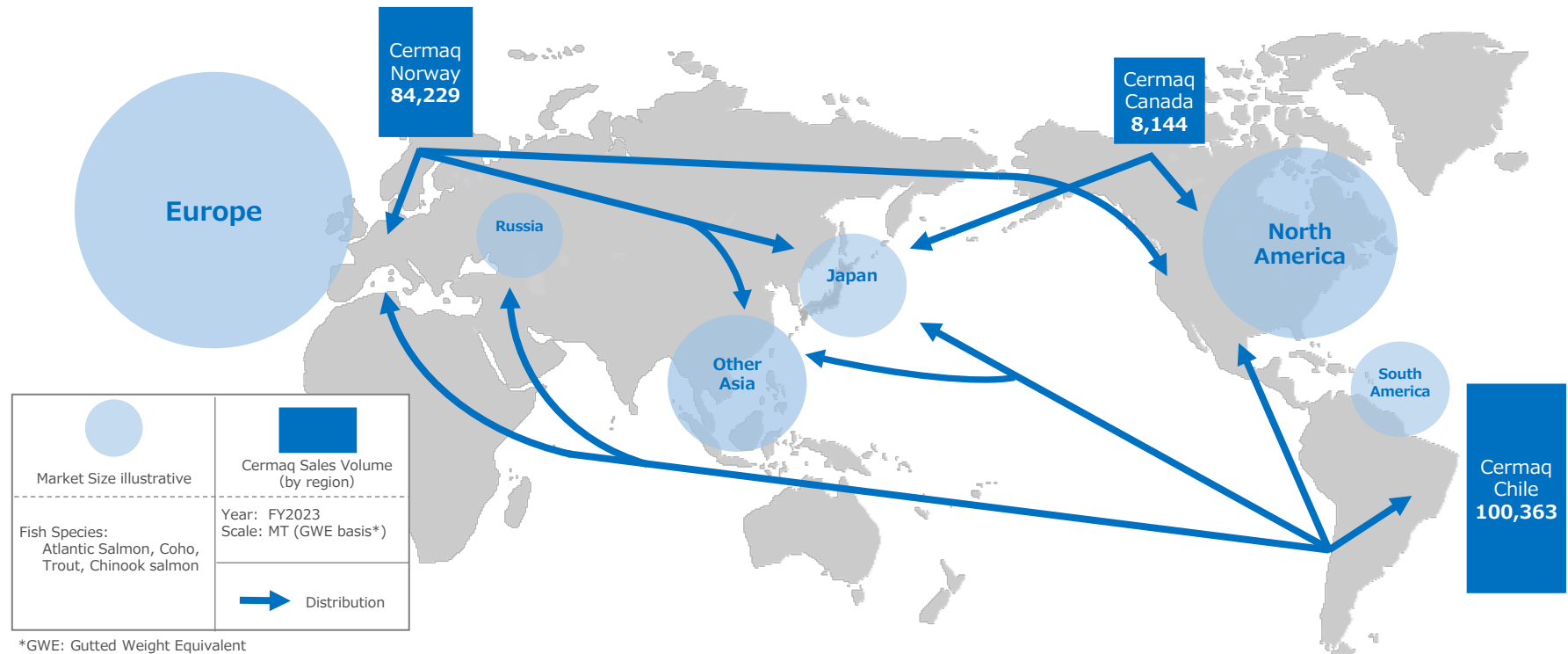


Trend of overall demand in Thailand and Isuzu share

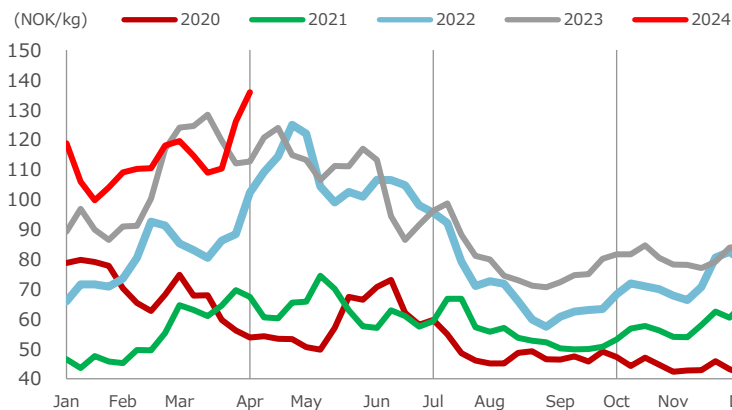


<sup>1</sup> Omitted, since covering multiple markets  
<sup>2</sup> Total sales in 8 countries  
<sup>3</sup> Class 4-7 (GVW6.4t~15t)

# Salmon Farming Business Food Industry Group



## European Market / Fish Pool Index



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



# Electric Power Business Power Solution Group

## Eneco (Netherlands)

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



## Diamond Transmission Corporation (DTC UK)

Development and Operation of Transmission Line Business in Europe



## Europe

2,450 MW

784 km

Incl. 1,700 MW

## Asia, Oceania and Middle East

1,470 MW

Incl. 160 MW



## Mitsubishi Corporation Energy Solutions (MCES)

Development and Operation of Power Generation Business in Japan

## Japan

1,000 MW

Incl. 370 MW

## Diamond Generating Asia (DGA Hong Kong)

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



## Diamond Generating Corporation (DGC USA)

Development and Operation of Electric Power Business in North America

## Americas

3,010 MW

Incl. 720 MW

## Diamond Generating Corporation Mexico (Mexico)

Development and Operation of Power Generation Business in Mexico



## Nexamp (USA)

Distributed Solar Generation Business in North America

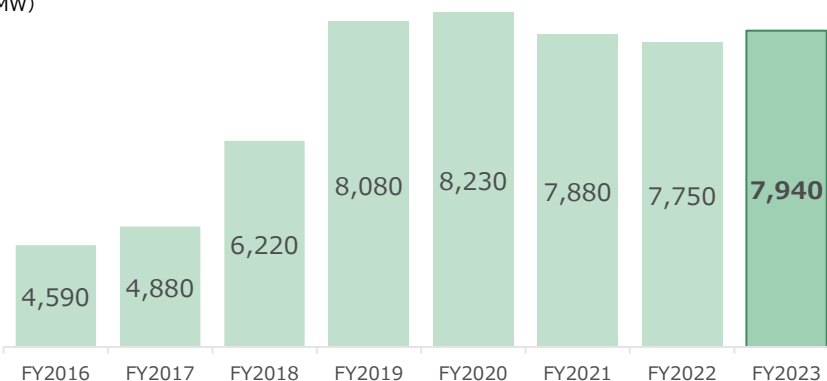


- Total Generation Capacity (Net Equity Base) (MW)
- Capacity of Renewable Energy included above (MW)
- Transmission Length (km)

## Generation Capacity (Net Equity Base)

(as of March 31, 2024)

(MW)



## Generation Assets (Net Equity Base)

(as of March 31, 2024)





# Urban Development & Real Estate Business Urban Development Group

