

Mitsubishi Corporation

FY2024 Q3 Earnings Presentation

Nine months ended December 31, 2024

February 6, 2025

Forward-Looking Statements

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

Notes Regarding This Earnings Release

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

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

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Midterm Corporate Strategy 2024 Update

- Executive Summary
- Summary Results for FY2024 Q3
- Cash Flow Allocation
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- Full-Year Forecast by Segment
- Progress of Quantitative Targets

FY2024 Q3 Highlights

- Consolidated net income for the nine months ended December 31, 2024 was **¥827.4 billion**.
- This represents 87% progress against full-year guidance, primarily driven by major gains on revaluation and sale of assets as of Q3 YTD.
- We recorded impairments and other losses of ¥52.2 billion¹ in our Japanese offshore wind power business in the Power Solution segment in Q3. We are currently reviewing the business plans for the related projects², and will announce the appropriate next steps in due course.
- We are revising our FY2024 forecast by segment in consideration of progress to date, and **maintaining our consolidated forecast of ¥950.0 billion**.

¹ Contributed and committed amounts related to the projects.

² 1. Noshiro Mitane Oga Offshore Wind in Akita Prefecture, 2. Yurihonjo Offshore Wind in Akita Prefecture and 3. Choshi Offshore Wind in Chiba Prefecture.

Cash Flow Allocation

- Progress is in line with the cash flow allocation forecast announced on February 6, 2024.
- Excess cash of ¥0.4 trillion³ will be allocated in its entirety to investments and/or shareholder returns within the Midterm Corporate Strategy 2024 period.

³ Please see page 5 for more details.

Summary Results for FY2024 Q3

(Nine Months Ended December 31, 2024)

- 87% progress against full-year guidance, primarily driven by major gains on revaluation and sale of assets as of Q3 YTD, and dividend income from our LNG business recorded in Q3.
- We recorded impairments and other losses in our Japanese offshore wind power business this quarter.
- The FY2024 forecasts for the Environmental Energy, Mineral Resources and Mobility segments were revised upwards, and the forecast for the Power Solution segment was revised downwards.
- We maintain our consolidated net income forecast of ¥950.0 billion.

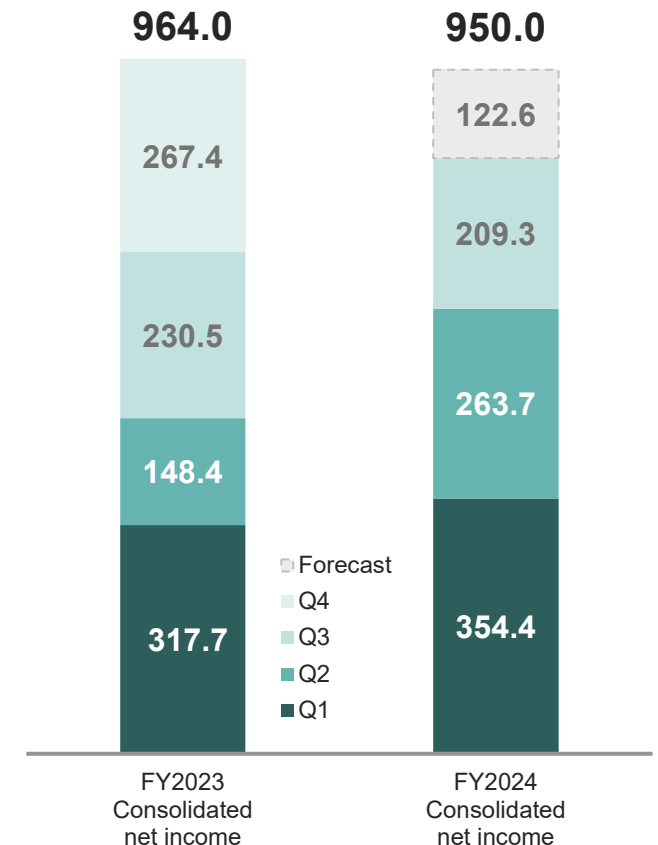
(¥ bn, except per share amounts)	FY2023 Q3	FY2024 Q3	YoY Change	FY2024 Forecast		
				Nov 1, 2024	Revised	Change
Consolidated net income	696.6	827.4	+130.8	950.0	950.0 ²	—
Underlying operating cash flow ¹	904.9	771.4	(133.5)	Approx. 900.0	Approx. 950.0	+50.0
Dividend per share	—	—	—	¥100	¥100	—

¹ [Operating cash flow excluding changes in working capital]* plus repayment of lease liabilities

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

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









² For details by segment, please see page 7.





Cash Flow Allocation

	Midterm Corporate Strategy 2024 3-year CF Allocation: 2022 - 2024 Revised February 6, 2024	Nine Months Ended December 31, 2024	Details	Cumulative Progress as of December 31, 2024
Cash In	Underlying operating CF ¥3.5 trillion	¥771.4 billion	Solid progress in each segment.	¥3.2 trillion [¥3,234.6 billion]
	Divestitures ¥2.0 trillion	¥466.1 billion	Gains from capital recycling. Approx ¥920.0 bn Decrease in cash due to Lawson becoming equity method affiliate. Approx (¥460.0 bn)	¥1.9 trillion [¥1,933.3 billion]
Cash Out	Investments ¥3.0 trillion	¥793.2 billion	Maintain/expand earnings base Approx ¥555.0 bn [¥1.6 tn] EX investments Approx ¥210.0 bn [¥0.8 tn] DX/Growth investments Approx ¥30.0 bn [¥0.2 tn] [Cumulative results]	¥2.6 trillion [¥2,643.7 billion]
	Adjusted FCF	¥444.3 billion	Total underlying operating cash flows and investing cash flows	¥2.5 trillion [¥2,524.2 billion]
Cash Out	Shareholder returns Latest forecast: ¥2.1 trillion	FY2022 ¥0.7 trillion (includes buybacks of ¥370 billion) FY2023 ¥1.0 trillion (includes buybacks of ¥600 billion) FY2024 ¥0.4 trillion (dividend per share of ¥100)		
	Post-returns FCF Latest forecast: ¥0.4 trillion	This excess cash will be allocated in its entirety to investments and/or shareholder returns within the Midterm Corporate Strategy 2024 period.		

Summary Results by Segment









Segment	Consolidated Net Income	YoY Change	Details	(¥ bn)
 Environmental Energy	<div>169.7</div> <div>143.6</div>	<div>+26.1</div> <div>+18%</div>	<div>[+] Dividend income recorded for LNG business. Revision of depreciation method in the Asia-Pacific LNG business.</div> <div>[−] Decrease in market prices in the shale gas business. Lower spot prices in the LNG business.</div>	
 Materials Solution	<div>48.2</div> <div>51.5</div>	<div>(3.3)</div> <div>(6%)</div>	<div>[−] Market headwinds in the North American plastic building materials business.</div>	
 Mineral Resources	<div>229.4</div> <div>216.9</div>	<div>+12.5</div> <div>+6%</div>	<div>[+] Divestiture of two Australian steelmaking coal mines.</div> <div>[−] Decline in total volume and decrease in market prices in the Australian steelmaking coal business.</div>	
 Urban Development & Infrastructure	<div>13.7</div> <div>36.4</div>	<div>(22.7)</div> <div>(62%)</div>	<div>[+] Divestiture in overseas business. Tax gain and absence of valuation loss from previous FY in the overseas real estate management business.</div> <div>[−] Impairment and loss on sales in the North American real estate development business. Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project.¹ Absence of gain on sales in the domestic real estate development business from previous FY.</div>	
 Mobility	<div>99.0</div> <div>123.9</div>	<div>(24.9)</div> <div>(20%)</div>	<div>[+] Revaluation gain due to restructure of automobile-related business in India.</div> <div>[−] Absence of gain related to the sale of overseas business from previous FY. Market slowdown in the ASEAN automotive business.</div>	
 Food Industry	<div>86.3</div> <div>3.7</div>	<div>+82.6</div> <div>+2,232%</div>	<div>[+] Absence of impairment losses related to the overseas food business from previous FY. Divestiture of KFC Holdings Japan and Princes.</div>	
 Smart-Life Creation	<div>173.9</div> <div>83.2</div>	<div>+90.7</div> <div>+109%</div>	<div>[+] Revaluation gain due to reclassification of Lawson to equity method affiliate.</div> <div>[−] Absence of gain on sale of affiliate from previous FY.</div>	
 Power Solution (21.1)	<div>21.4</div>	<div>(42.5)</div> <div>-</div>	<div>[+] Improved profitability in the U.S. solar power generation business. Gain on sale of the European power transmission business' U.K. operation.</div> <div>[−] Impairments and other losses in Japanese offshore wind power business. Weaker market conditions in the European integrated energy business compared to previous FY.</div>	
Other	<div>28.3</div> <div>16.0</div>	<div>+12.3</div> <div>+77%</div>	Unallocated income/expenses and intersegment eliminations.	

 Nine months ended December 31, 2024 **827.4** **+130.8**
 Nine months ended December 31, 2023 **696.6** **+19%**

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

Full-Year Forecast by Segment

(¥ bn)

Segment	Consolidated Net Income	Change	Details
 Environmental Energy	<div>186.0</div> <div>175.0</div>	+11.0 +6%	[+] Market factors in the shale gas business. Decrease and delay in new business development expenditures.
 Materials Solution	<div>70.0</div> <div>70.0</div>	- -	
 Mineral Resources	<div>235.0</div> <div>215.0</div>	+20.0 +9%	[+] Dividend income from the copper business.
 Urban Development & Infrastructure	<div>41.0</div> <div>41.0</div>	- -	
 Mobility	<div>115.0</div> <div>112.0</div>	+3.0 +3%	[+] Gains related to change in equity interest in Mitsubishi Motors. [-] Market slowdown for Mitsubishi Motors.
 Food Industry	<div>89.0</div> <div>89.0</div>	- -	
 Smart-Life Creation	<div>185.0</div> <div>185.0</div>	- -	
 Power Solution (15.0)	<div>(15.0)</div> <div>30.0</div>	(45.0) -	[+] Gain on sale of European power transmission business' U.K. operation. [-] Impairments and other losses in Japanese offshore wind power business.
Other	<div>44.0</div> <div>33.0</div>	+11.0 +33%	Unallocated income/expenses and intersegment eliminations.

Revised FY2024 forecast (as of February 6)

950.0

-

FY2024 forecast (as of November 1)

950.0

-

Quantitative Targets of Midterm Corporate Strategy 2024

Net Income / CF	Maintain / Improve Capital Efficiency	Ensuring Financial Soundness
FY2024 Consolidated net income ¥800.0 billion	Double-Digit ROE	Maintain High Single-A Credit Rating
Underlying operating CF Approx. ¥1.0 trillion per year		Post>Returns FCF > 0 (Over Midterm Strategy's 3-year period)

FY2024 Forecast [YTD Dec 31, 2024]

Consolidated net income ¥950.0 billion [¥827.4 billion]	10.4% ROE	S&P: A (outlook stable) Moody's: A2 (outlook stable) (as of Dec 31, 2024)
Underlying operating CF Approx. ¥0.95 trillion [¥0.77 trillion]		Adjusted FCF ¥444.3 billion (Nine months ended Dec 31, 2024)
		Shareholder returns ¥0.4 trillion (FY2024 forecast)

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Segment Performance

- Net Income by Segment
- Net Income Detail - One-Time Items
- Net Income Detail - Capital Recycling Gains / Losses
- Major Subsidiaries and Affiliates
- Income Statement Items by Segment
- Balance Sheet Items by Segment

Supplementary Information on Breakdown of Net Income

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

Net Income by Segment

(¥ bn)	Nine months ended Dec 31, 2023		Nine months ended Dec 31, 2024		YoY Change	
	Net income	of which One-time items	Net income	of which One-time items	Net income	of which One-time items
Environmental Energy	143.6	—	169.7	5.8	26.1	5.8
Materials Solution	51.5	(10.6)	48.2	—	(3.3)	10.6
Mineral Resources	216.9	6.9	229.4	(16.2)	12.5	(23.1)
Urban Development & Infrastructure	36.4	(5.4)	13.7	(8.2)	(22.7)	(2.8)
Mobility	123.9	—	99.0	13.1	(24.9)	13.1
Food Industry	3.7	—	86.3	10.5	82.6	10.5
Smart-Life Creation	83.2	—	173.9	—	90.7	—
Power Solution	21.4	(3.0)	(21.1)	(52.2)	(42.5)	(49.2)
Other	16.0	—	28.3	24.0	12.3	24.0
Total	696.6	(12.1)	827.4	(23.2)	130.8	(11.1)

Note: Please refer to page 9 for the definition of “One-Time Items.”

Net Income by Segment (Quarterly)

		Net income					
		Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year total
(¥ bn)							
Environmental Energy	FY2023	55.2	34.6	53.8	143.6	95.2	238.8
	FY2024	60.8	33.8	75.1	169.7	—	—
Materials Solution	FY2023	25.4	18.3	7.8	51.5	22.4	73.9
	FY2024	17.1	19.8	11.3	48.2	—	—
Mineral Resources	FY2023	97.1	37.0	82.8	216.9	78.6	295.5
	FY2024	165.7	30.0	33.7	229.4	—	—
Urban Development & Infrastructure	FY2023	15.2	(0.3)	21.5	36.4	14.5	50.9
	FY2024	(7.1)	7.2	13.6	13.7	—	—
Mobility	FY2023	34.7	30.9	58.3	123.9	17.5	141.4
	FY2024	34.8	20.2	44.0	99.0	—	—
Food Industry	FY2023	11.3	13.8	(21.4)	3.7	(29.0)	(25.3)
	FY2024	25.2	35.2	25.9	86.3	—	—
Smart-Life Creation	FY2023	55.5	13.5	14.2	83.2	19.5	102.7
	FY2024	16.2	140.1	17.6	173.9	—	—
Power Solution	FY2023	11.2	(2.9)	13.1	21.4	76.5	97.9
	FY2024	2.4	(9.0)	(14.5)	(21.1)	—	—
Other	FY2023	12.2	3.4	0.4	16.0	(27.8)	(11.8)
	FY2024	39.3	(13.7)	2.7	28.3	—	—
Total	FY2023	317.7	148.4	230.5	696.6	267.4	964.0
	FY2024	354.4	263.7	209.3	827.4	—	—

Net Income by Segment (Forecast and Progress)

(¥ bn)	Nine months ended Dec 31, 2024		FY2024 Full-Year Guidance		
	Net income	of which One-time items	as of Feb 6	Progress	Comments
Environmental Energy	169.7	5.8	186.0	91%	<ul style="list-style-type: none"> Strong progress due to dividend income recorded for LNG business in Q3. Next-generation energy development costs expected to be recorded in Q4.
Materials Solution	48.2	—	70.0	69%	<ul style="list-style-type: none"> Petrochemical business to post strong profit in Q4.
Mineral Resources	229.4	(16.2)	235.0	98%	<ul style="list-style-type: none"> Divestiture of two Australian steelmaking coal mines in H1. Decrease in market prices in the Australian steelmaking coal business in H2.
Urban Development & Infrastructure	13.7	(8.2)	41.0	33%	<ul style="list-style-type: none"> Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project recorded Q3 YTD. Impairment and losses on sale related to the North American real estate development business recorded Q3 YTD.
Mobility	99.0	13.1	115.0	86%	<ul style="list-style-type: none"> Revaluation gain due to restructure of automobile-related business in India in Q3.
Food Industry	86.3	10.5	89.0	97%	<ul style="list-style-type: none"> Gain related to sale of KFC Holdings Japan and Princes recorded Q3 YTD.
Smart-Life Creation	173.9	—	185.0	94%	<ul style="list-style-type: none"> Revaluation gain due to reclassification of Lawson to equity method affiliate recorded Q3 YTD.
Power Solution	(21.1)	(52.2)	(15.0)	—	<ul style="list-style-type: none"> Impairments and other losses in Japanese offshore wind power business in Q3.
Other	28.3	24.0	44.0	64%	—
Total	827.4	(23.2)	950.0	87%	

Note: Please refer to page 9 for the definition of "One-Time Items."

Net Income Detail

One-Time Items

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Environmental Energy	FY2023	Total	—	—	—	—	—	—
	FY2024	Total	5.8	—	—	5.8	—	—
		Revision of depreciation method in Asia-Pacific LNG business	5.8	—	—	5.8	—	—
Materials Solution	FY2023	Total	—	—	(10.6)	(10.6)	(2.2)	(12.8)
		Impairment loss in the chemicals manufacturing business	—	—	(7.4)	(7.4)	—	(7.4)
		Loss in Chinese business	—	—	(3.2)	(3.2)	(2.2)	(5.4)
	FY2024	Total	—	—	—	—	—	—
Mineral Resources	FY2023	Total	—	—	6.9	6.9	—	6.9
		Gain on sales of receivables in RtM business	—	—	6.9	6.9	—	6.9
	FY2024	Total	—	(13.8)	(2.4)	(16.2)	—	—
		Loss in Chinese trading business	—	(13.8)	—	(13.8)	—	—
		Impairment losses on fixed assets in the iron ore business	—	—	(2.4)	(2.4)	—	—
Urban Development & Infrastructure	FY2023	Total	(2.2)	(0.1)	(3.1)	(5.4)	(0.1)	(5.5)
		Provisions and impairment losses due to cost increases in overseas water business	(2.2)	(0.1)	(3.1)	(5.4)	(0.1)	(5.5)
	FY2024	Total	(12.4)	—	4.2	(8.2)	—	—
		Tax gain due to restructuring of energy infrastructure-related business	—	—	4.2	4.2	—	—
		Provision for Chiyoda Corporation's U.S. Golden Pass LNG project *	(12.4)	—	—	(12.4)	—	—
Mobility	FY2023	Total	—	—	—	—	—	—
	FY2024	Total	—	—	13.1	13.1	—	—
		Gain related to change in equity interest in Mitsubishi Motors	—	—	13.1	13.1	—	—

Notes: Please refer to page 9 for the definition of "One-Time Items."

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

Net Income Detail

One-Time Items (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Food Industry	FY2023	Total	—	—	—	—	(33.4)	(33.4)
		Losses related to salmon farming business	—	—	—	—	(33.4)	(33.4)
	FY2024	Total	10.5	—	—	10.5	—	—
		Tax gain related to impairment of overseas food materials business in previous FY	10.5	—	—	10.5	—	—
Smart-Life Creation	FY2023	Total	—	—	—	—	—	—
	FY2024	Total	—	—	—	—	—	—
Power Solution	FY2023	Total	(2.9)	(0.1)	—	(3.0)	(13.0)	(16.0)
		Impairment losses on Asian power generating assets	(2.9)	(0.1)	—	(3.0)	(0.5)	(3.5)
		Losses related to Japanese power generating business	—	—	—	—	(12.5)	(12.5)
	FY2024	Total	—	—	(52.2)	(52.2)	—	—
		Impairments and other losses in Japanese offshore wind power business	—	—	(52.2)	(52.2)	—	—

Total One-Time Items

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Business segments	FY2023		(5.1)	(0.2)	(6.8)	(12.1)	(48.7)	(60.8)
total	FY2024		3.9	(13.8)	(37.3)	(47.2)	—	—
Other	FY2023		—	—	—	—	(24.0)	(24.0)
(non-business segment)	FY2024		24.0	—	—	24.0	—	—
Total	FY2023		(5.1)	(0.2)	(6.8)	(12.1)	(72.7)	(84.8)
	FY2024		27.9	(13.8)	(37.3)	(23.2)	—	—

Note: Please refer to page 9 for the definition of "One-Time Items."

Net Income Detail

Capital Recycling Gains / Losses

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Environmental Energy	FY2023	Total	—	—	—	—	18.5	18.5
		Gain on liquidation of overseas business	—	—	—	—	16.5	16.5
		Gain on sale of Japanese business	—	—	—	—	2.0	2.0
	FY2024	Total	—	—	—	—	—	—
Materials Solution	FY2023	Total	—	—	—	—	2.5	2.5
		Gain on sale of overseas business	—	—	—	—	2.5	2.5
	FY2024	Total	—	—	—	—	—	—
Mineral Resources	FY2023	Total	—	—	4.8	4.8	—	4.8
		Tax gain due to partial sale of Australian steelmaking coal business	—	—	4.8	4.8	—	4.8
	FY2024	Total	96.9	4.4	8.1	109.4	—	—
		Gain related to sale of overseas business	—	2.8	(0.5)	2.3	—	—
		Gain on liquidation of overseas subsidiary	—	8.5	—	8.5	—	—
		Gain on sale of two Australian steelmaking coal mines	96.9	(6.9)	8.6	98.6	—	—

Notes: Please refer to page 9 for the definition of "Capital Recycling Gains / Losses."

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

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Urban Development & Infrastructure	FY2023	Total	16.5	—	11.0	27.5	21.7	49.2
		Gain on sale of Vietnamese real estate development company	—	—	—	—	5.6	5.6
		Gain on sale of equity interest in overseas business	—	—	—	—	3.8	3.8
		Gain on sale of an affiliated company	—	—	3.4	3.4	10.2	13.6
		● Gain on sale of projects of Japanese and overseas real estate development businesses	16.5	—	7.6	24.1	2.1	26.2
	FY2024	Total	(0.7)	1.1	12.5	12.9	—	—
		Tax gain due to divestiture process of overseas fund-related company	—	—	3.3	3.3	—	—
		Gain on sale of equity interest in overseas business	—	6.3	0.4	6.7	—	—
		Impairment losses in Japanese and overseas real estate development business	—	(7.4)	1.0	(6.4)	—	—
		● Gain on sale of projects of Japanese and overseas real estate development businesses	(0.7)	2.2	5.5	7.0	—	—
Mobility		Gain on sale of ships	—	—	2.3	2.3	—	—
	FY2023	Total	(2.6)	1.8	20.3	19.5	(0.9)	18.6
		Gain related to sale of overseas business	(2.6)	3.9	14.2	15.5	—	15.5
		Gain related to sale of Japanese business	—	—	4.2	4.2	—	4.2
		Losses in Chinese business	—	(2.1)	1.9	(0.2)	(0.9)	(1.1)
	FY2024	Total	—	—	15.5	15.5	—	—
		Revaluation gain due to restructure of automobile-related business in India	—	—	15.5	15.5	—	—

Notes: Please refer to page 9 for the definition of “Capital Recycling Gains / Losses.”

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

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Food Industry	FY2023	Total	—	—	(39.2)	(39.2)	(1.4)	(40.6)
		Impairment losses in overseas food business	—	—	(39.2)	(39.2)	0.6	(38.6)
		Losses related to divestiture process of Japanese food business	—	—	—	—	(2.0)	(2.0)
	FY2024	Total	6.9	32.0	2.1	41.0	—	—
		Valuation gain related to acquisition of additional equity in Cermaq's affiliate	3.1	(0.1)	—	3.0	—	—
		Gain related to sale of Princes	3.8	11.6	—	15.4	—	—
		Gain related to sale of overseas business	—	—	2.1	2.1	—	—
		Gain related to sale of KFC Holdings Japan	—	20.5	—	20.5	—	—
Smart-Life Creation	FY2023	Total	36.9	—	—	36.9	11.9	48.8
		Gain on reversal of impairment of intangible assets related to investment in Lawson in prior period	—	—	—	—	9.3	9.3
		Gain on deconsolidation of overseas fund-related company	—	—	—	—	2.6	2.6
		Gain on sale of an affiliated company	36.9	—	—	36.9	—	36.9
	FY2024	Total	—	122.5	(2.9)	119.6	—	—
		Revaluation gain on Lawson's reclassification to equity method affiliates	—	122.5	—	122.5	—	—
		Losses related to sale of Japanese business	—	—	(2.9)	(2.9)	—	—

Notes: Please refer to page 9 for the definition of "Capital Recycling Gains / Losses."

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

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)								
Power Solution	FY2023	Total	—	3.0	—	3.0	95.5	98.5
		● Gain on sale and revaluation of European power transmission asset	—	3.0	—	3.0	—	3.0
		● Gain on sale of European power generating asset	—	—	—	—	10.1	10.1
		● Gain on partial sale and revaluation of U.S. power business affiliate (Nexamp)	—	—	—	—	85.4	85.4
	FY2024	Total	—	—	14.5	14.5	—	—
		● Gain on sale of European power transmission assets	—	—	11.1	11.1	—	—
		● Gain on sale of Japanese power generation assets	—	—	3.4	3.4	—	—

Total Capital Recycling Gains / Losses

		Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
(¥ bn)							
Business segments	FY2023	50.8	4.8	(3.1)	52.5	147.8	200.3
total	FY2024	103.1	160.0	49.8	312.9	—	—
Other	FY2023	—	—	—	—	—	—
(non-business segment)	FY2024	—	—	—	—	—	—
Total	FY2023	50.8	4.8	(3.1)	52.5	147.8	200.3
	FY2024	103.1	160.0	49.8	312.9	—	—

Notes: Please refer to page 9 for the definition of "Capital Recycling Gains / Losses."

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

Major Subsidiaries and Affiliates

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Nine months Profit (Loss)		
					FY2023	FY2024	YoY Change
Environmental Energy	Segment net income				143.6	169.7	26.1
	Equity in earnings of LNG business from subsidiaries and affiliates	—	—	—	73.6	78.2	4.6
	Dividend income from LNG business	—	—	—	16.9	60.1	43.2
	Equity in earnings of shale gas business	—	—	—	10.8	2.9	(7.9)
	Equity in earnings of petroleum-related business	—	—	—	9.2	11.2	2.0
Materials Solution	Segment net income				51.5	48.2	(3.3)
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sale of silica sand	Subsidiary	100.0	0.8	0.7	(0.1)
	Metal One Corporation (Japan)	Steel products operations	Subsidiary	60.0	15.3	13.2	(2.1)
	SPDC Ltd. (Japan)	Investment in petroleum and petrochemicals-related businesses	Affiliate	33.3	(0.7)	(1.6)	(0.9)
	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, paints, coating resins and silicones	Subsidiary	100.0	2.2	2.3	0.1
	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	Subsidiary	100.0	2.3	1.8	(0.5)
	Meiwa Corporation (Japan)	Japanese sales and import/export business of chemicals and other products	Affiliate (Listed)	24.5	0.7	0.7	0.0
	Overseas chemical trading business	—	—	—	2.1	3.5	1.4
	Basic chemicals related business companies	—	—	—	(6.5)	0.7	7.2

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Nine months Profit (Loss)		
					FY2023	FY2024	YoY Change
Mineral Resources	Segment net income				216.9	229.4	12.5
	Iron Ore Company Of Canada (Canada)	Iron ore mining, processing, and sales	Affiliate	26.2	11.0	10.3	(0.7)
	M.C. Inversiones Limitada (Chile) 【Iron Ore Business】	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile): 25%, etc.)	Subsidiary	100.0	8.2	3.0	(5.2)
	Mitsubishi Development Pty Ltd. (Australia)	Investment company for steelmaking coal and other mineral resources	Subsidiary	100.0	131.3	148.4	17.1
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	Subsidiary	100.0	11.3	3.6	(7.7)
	Copper Business ¹						
	JECO Corporation (Japan)	Investment company for Escondida copper mine in Chile ²	Subsidiary	70.0	9.9	21.6	11.7
	JECO 2 Ltd. (U.K.)	Investment company for Escondida copper mine in Chile ²	Affiliate	50.0	2.4	5.2	2.8
	MC Copper Holdings B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	Subsidiary	100.0	6.2	4.1	(2.1)
	M.C. Inversiones Limitada (Chile) 【Copper Business】	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile): 20.4%, etc.)	Subsidiary	100.0	(5.7)	0.5	6.2
	MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 40%)	Subsidiary	100.0	31.7	18.1	(13.6)

¹The Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2023: ¥10.9 billion, FY2024: ¥13.1 billion).

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

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Nine months Profit (Loss)		
					FY2023	FY2024	YoY Change
Urban Development & Infrastructure	Segment net income				36.4	13.7	(22.7)
	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	Subsidiary	100.0	(1.5)	(16.1)	(14.6)
	MSK Farm Machinery Corporation (Japan)	Sale of agricultural machinery and construction & maintenance service of dairy farming facilities	Subsidiary	100.0	0.1	0.1	0.0
	Nikken Corporation (Japan)	Sale and rental of construction machinery and other equipment	Subsidiary	100.0	4.2	5.6	1.4
	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	Subsidiary	100.0	2.7	2.1	(0.6)
	Chiyoda Corporation (Japan)	Integrated engineering business	Subsidiary (Listed)	33.5	4.4	(5.8)	(10.2)
	Mitsubishi Corporation Technos (Japan)	Sale of machine tools and industrial machinery	Subsidiary	100.0	0.6	0.5	(0.1)
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and operation of commercial properties	Subsidiary	100.0	8.8	3.5	(5.3)
	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and Japanese trading of plants, infrastructure and machine parts	Subsidiary	100.0	3.3	3.9	0.6
	ASEAN urban development related business companies	—	—	—	0.2	8.2	8.0
	Commercial vessels related business companies	—	—	—	4.2	6.6	2.4
	Energy infrastructure related business companies	—	—	—	6.4	9.8	3.4
	Fund related business companies	—	—	—	(4.6)	0.1	4.7
Mobility	Segment net income				123.9	99.0	(24.9)
	Toyo Tire Corporation (Japan)	Tire and automotive parts business	Affiliate (Listed)	20.0	8.3	10.0	1.7
	Mitsubishi Motors Corporation (Japan)	Sale and manufacture of automobiles and related parts	Affiliate (Listed)	22.2	20.0	21.1	1.1
	Automobile-related business companies in Thailand & Indonesia	—	—	—	72.2	49.7	(22.5)
	Partial breakdown of Automobile-related companies in Thailand and Indonesia						
	PT Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Import and sale of automobiles (MMC)	Affiliate	40.0	2.6	3.1	0.5

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Nine months Profit (Loss)		
					FY2023	FY2024	YoY Change
Food Industry	Segment net income				3.7	86.3	82.6
	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sale of agricultural inputs, and grain production	Subsidiary	100.0	3.4	3.1	(0.3)
	Cermaq Group AS (Norway)	Farming, processing and sale of salmon	Subsidiary	100.0	7.6	8.1	0.5
	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacture and wholesale of sugar products	Affiliate (Listed)	20.0	1.2	1.6	0.4
	Indiana Packers Corporation (U.S.A.)	Processing and sale of pork	Subsidiary	80.0	2.3	3.4	1.1
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Distribution of food ingredients, production and sale of custom seasoning blends	Subsidiary	100.0	1.9	1.5	(0.4)
	Olam Group Limited (Singapore)	Farming, procurement, processing, product manufacturing and sale of agriproducts	Affiliate (Listed)	14.6			
	Itoham Yonekyu Holdings Inc. (Japan)	Manufacture and sale of meats and processed foods	Affiliate (Listed)	40.8	6.0	5.1	(0.9)
	Japan Farm Holdings, Ltd. (Japan)	Breeding of poultry/swine and processing of chicken	Subsidiary	92.7	2.3	1.3	(1.0)
	Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products	Subsidiary	95.1	1.0	3.3	2.3
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Milling of flour	Subsidiary (Listed)	64.9	2.1	1.6	(0.5)
	Nosan Corporation (Japan)	Manufacture and production of livestock feed, aqua feed, petfood and eggs, and marketing of these products	Subsidiary	100.0	3.8	4.1	0.3
	Foodlink Corporation (Japan)	Sale of meat and meat products	Subsidiary	99.4	2.1	1.7	(0.4)
	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sale of food/health ingredients	Subsidiary	100.0	4.7	3.7	(1.0)

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Nine months Profit (Loss)		
					FY2023	FY2024	YoY Change
Smart-Life Creation ¹	Segment net income				83.2	173.9	90.7
	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution	Subsidiary	80.0	1.5	1.5	0.0
	Nippon Care Supply Co., Ltd. (Japan)	Rental of nursing care equipment	Affiliate (Listed)	38.5	0.3	0.3	0.0
	Life Corporation (Japan)	Supermarket chain stores	Affiliate (Listed)	25.0	3.1	3.1	0.0
	Lawson, Inc. (Japan)	Franchise chain of convenience stores	Affiliate	50.0	18.8	22.4	3.6
	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	Affiliate (Listed)	18.0	14.0	19.1	5.1
	Mitsubishi Auto Leasing Corporation (Japan)	Auto leasing, installment sales and other financial services	Affiliate	50.0	2.4	2.7	0.3
	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products/systems and paper products	Subsidiary	100.0	2.8	2.9	0.1
	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	Subsidiary	100.0	1.8	(3.4)	(5.2)
	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	Subsidiary	100.0	2.2	2.4	0.2
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	Subsidiary (Listed)	50.1	9.0	8.9	(0.1)
	Fund related business companies	—	—	—	1.7	5.4	3.7
Power Solution	Segment net income				21.4	(21.1)	(42.5)
	N.V. Eneco (Netherlands) ²	Electric power business	Subsidiary	80.0	25.5	6.3	(19.2)
	Diamond Generating Asia, Limited (Hong Kong)	Electric power business	Subsidiary	100.0	6.2	7.6	1.4
	Diamond Generating Corporation (U.S.A.)	Electric power business	Subsidiary	100.0	(3.1)	8.7	11.8
	Diamond Transmission Corporation Limited (U.K.)	Power transmission business	Subsidiary	100.0	4.7	11.9	7.2
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric power business	Subsidiary	100.0	(2.1)	(44.2)	(42.1)

¹ List of subsidiaries/affiliates slightly updated since Q2.

² The figures above include consolidation adjustments (FY2023: -¥4.9 billion, FY2024: -¥4.8 billion) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco Group.

Performance of All Subsidiaries and Affiliates

	Attributable Profit and Loss (¥ bn)			Number of Entities ¹					
	Nine months ended		YoY Change	as at Mar 31, 2024		as at Dec 31, 2024		YoY Change	
	Dec 31, 2023	Dec 31, 2024		Count	Ratio	Count	Ratio	Count	Ratio
Profitable entities	794.5	855.4	60.9	318	77%	305	77%	(13)	0%
Loss-making entities	(102.0)	(119.4)	(17.4)	97	23%	90	23%	(7)	0%
Total	692.5	736.0	43.5	415	100%	395	100%	(20)	0%

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

Income Statement Items by Segment

(Nine months ended December 31)

FY2023	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	90.3	172.8	280.2	126.5	145.6	235.6	603.0	121.2	4.5	1,779.6
SG&A expenses	(51.8)	(115.6)	(51.7)	(95.6)	(84.7)	(168.4)	(523.7)	(111.6)	(20.6)	(1,223.6)
Dividend income	20.8	9.7	37.5	3.1	8.4	3.5	15.6	0.0	3.3	101.8
Income from investments accounted for using the equity method	113.3	27.4	51.8	14.0	71.7	12.2	29.6	25.3	0.0	345.2
Net income	143.6	51.5	216.9	36.4	123.9	3.7	83.2	21.4	16.0	696.6
Depreciation, Depletion and Amortization	(23.5)	(15.2)	(49.9)	(36.6)	(8.4)	(44.6)	(191.6)	(55.4)	(18.3)	(443.5)
FY2024	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	83.3	169.9	177.5	95.8	117.7	219.7	483.2	104.7	5.7	1,457.5
SG&A expenses	(55.0)	(116.7)	(80.5)	(102.6)	(79.6)	(162.5)	(420.0)	(102.8)	(34.2)	(1,153.7)
Dividend income	77.5	7.2	63.3	2.4	8.5	7.9	3.9	0.0	2.9	173.7
Income from investments accounted for using the equity method	101.5	29.9	42.0	24.1	49.9	13.9	47.1	(30.2)	0.2	278.4
Net income	169.7	48.2	229.4	13.7	99.0	86.3	173.9	(21.1)	28.3	827.4
Depreciation, Depletion and Amortization	(20.2)	(18.6)	(44.1)	(36.1)	(9.0)	(44.5)	(137.4)	(56.1)	(17.5)	(383.6)

Balance Sheet Items by Segment (as at December 31, 2024)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	3,245.7	2,208.3	4,576.3	2,118.4	1,954.7	1,998.4	2,767.3	2,569.0	346.7	21,784.8
Cash and cash equivalents, Time deposits	99.7	35.1	65.9	206.9	73.2	35.5	14.7	92.7	769.0	1,392.7
Trade and other receivables ¹ , Inventories	1,018.2	1,409.6	1,706.5	645.1	1,040.8	638.1	1,086.9	607.7	(1,001.0)	7,151.9
Investments accounted for using the equity method	914.2	363.2	634.9	666.9	559.9	319.9	1,049.1	606.8	0.5	5,115.4
Property, plant, equipment and investment property	420.2	130.4	976.8	146.9	57.3	293.2	66.2	620.7	91.8	2,803.5
Intangible assets and goodwill ²	4.7	17.0	3.8	95.6	6.0	236.0	33.9	344.1	22.9	764.0
Right-of-use assets	336.7	16.2	15.5	62.5	2.3	58.4	64.3	60.3	83.9	700.1
Other investments	323.0	171.7	485.4	72.7	184.6	208.4	365.1	39.9	248.8	2,099.6
Trade and other payables¹	304.0	632.9	296.2	320.4	163.9	219.7	868.8	300.8	(21.9)	3,084.8

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

(¥ bn)	Environmental Energy		Mineral Resources		
	LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	546.7	367.5	0.8	454.0	180.1
Property, plant, equipment and investment property	19.6	400.6	976.3	0.1	0.4
Intangible assets and goodwill ²	0.2	4.5	0.2	0.0	3.6
Right-of-use assets	86.4	250.3	15.1	0.1	0.3
Other investments	302.9	20.1	71.9	394.8	18.7

¹ Current and non-current total.

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

Balance Sheet Items by Segment (as at March 31, 2024)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	2,875.3	2,103.5	4,379.2	2,093.4	1,976.0	2,164.6	4,662.2	2,731.0	474.2	23,459.6
Cash and cash equivalents, Time deposits	88.4	31.8	79.9	139.8	76.8	29.7	18.4	81.2	799.6	1,345.7
Trade and other receivables ¹ , Inventories	960.5	1,329.7	1,546.7	669.4	1,135.4	655.7	904.8	708.6	(847.2)	7,063.5
Investments accounted for using the equity method	877.5	344.1	589.4	682.0	512.7	347.0	498.2	650.3	(0.3)	4,500.9
Property, plant, equipment and investment property	401.4	123.2	963.3	152.3	52.7	275.9	66.9	596.0	89.4	2,721.1
Intangible assets and goodwill ²	4.7	16.0	5.1	94.7	6.5	205.8	35.2	352.0	22.9	742.9
Right-of-use assets	96.2	17.7	19.2	68.6	2.7	55.7	75.8	58.5	61.9	456.4
Other investments	285.7	175.5	327.3	85.5	153.7	210.6	336.1	40.1	200.2	1,814.8
Trade and other payables¹	320.6	623.0	301.6	283.7	178.1	242.1	720.6	247.7	(36.8)	2,880.8

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

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

¹ Current and non-current total.

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

3

Supplementary Information

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

Balance Sheet Ratios and Metrics / Exchange Rates

	Year ended March 31, 2024	Year ending March 31, 2025	YoY Change
ROE and ROA	Actual	Estimate	
ROE (Return On Equity) ¹	11.3%	10.4%	(0.9%)
ROA (Return On Assets) ¹	4.2%	4.1%	(0.1%)
Equity ratios	as at Mar 31	as at Dec 31	
Investment leverage ratio ²	13.5%	16.5%	3.0%
Shareholders' equity ratio ³	38.6%	42.5%	3.9%
Equity per share /BPS (JPY) ³	2,207	2,328	121
Interest-bearing debt (¥ bn)	as at Mar 31	as at Dec 31	
Interest-bearing debt (Gross: excluding lease liabilities)	5,128.0	4,970.3	(157.7)
Interest-bearing debt (Net: excluding lease liabilities)	3,782.3	3,577.6	(204.7)
Reference: Lease liabilities	558.6	741.9	183.3
Cash flow (¥ bn)	Nine months ended Dec 31	Nine months ended Dec 31	
Dividends from equity method affiliates	276.9	251.8	(25.1)
Foreign exchange rates (period end)	as at Mar 31	as at Dec 31	
JPY/USD	151.41	158.18	6.77
JPY/AUD	98.61	98.50	(0.11)
JPY/EUR	163.24	164.92	1.68
Foreign exchange rates (average)	Nine months ended Dec 31	Nine months ended Dec 31	
JPY/USD	143.33	152.63	9.30
JPY/AUD	94.23	100.73	6.50
JPY/EUR	155.29	164.81	9.52

¹ Uses "Consolidated net income" as the numerator.

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

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

Assumptions and Sensitivities

	FY2024 Forecast ¹ Announced Nov 1, 2024	Revised Forecast ¹ Announced Feb 6, 2025	Variance	Nine months ended Dec 31, 2024	FY2024 Consolidated Net Income Sensitivities
Foreign Exchange (JPY/USD)	148.88	153.22 (Jan-Mar: 155.00)	+4.34	152.63	¥5.0 billion (JPY/USD) ²
Crude Oil (Brent) ³ (USD/BBL)	80	81 (Jan-Mar: 76)	+1	82	¥1.5 billion (USD/BBL) ⁴
Copper (LME) (USD/MT) [US\$/lb]	9,303 [422]	9,326 [423] (Jan-Mar: [415])	+23 [+1]	9,380 [425]	¥3.4 billion (USD100/MT) ⁵ [¥7.5 billion (US \$ 10/lb)]
Steelmaking Coal (FOB Australia) (USD/MT)	Undisclosed			218	Undisclosed
Iron Ore (CFR China) ⁶ (USD/MT)	106	110 (Jan-Mar: 103)	+4	111	¥0.77 billion (USD/MT)
JPY Interest (%) TIBOR 3M	0.47	0.48 (Jan-Mar: 0.70)	+0.01	0.40	- 7
USD Interest (%) SOFR (calculated on 3M basis)	5.08	5.11 (Jan-Mar: 4.70)	+0.03	5.24	- 7

¹ Annual average.

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

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

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

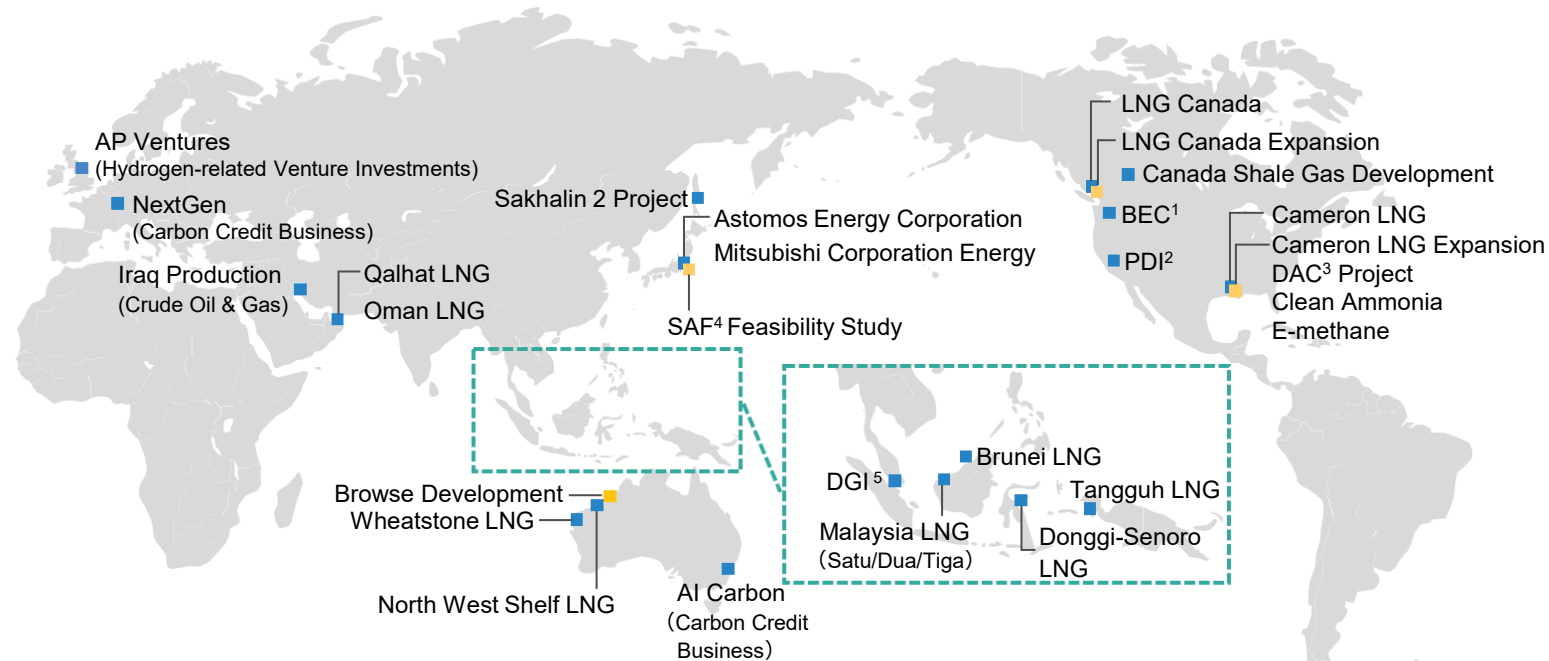
⁵ Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).

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

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.

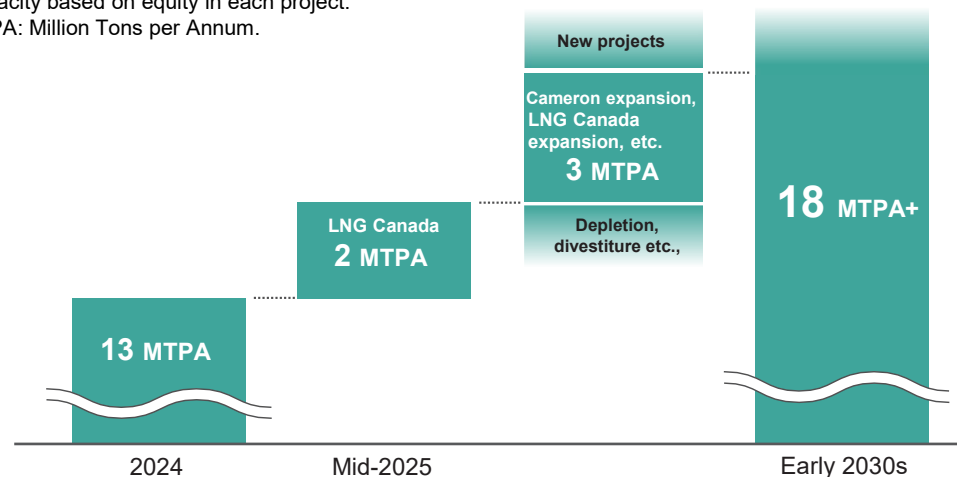
Environmental Energy Segment: Global Portfolio

Supplementary Information

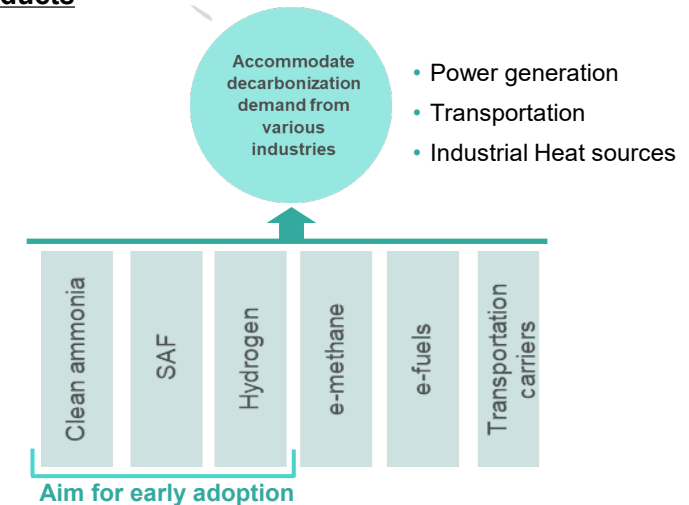


Growth Outlook of LNG Equity Production Capacity

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



Decarbonization Products



Environmental Energy Segment: LNG Projects

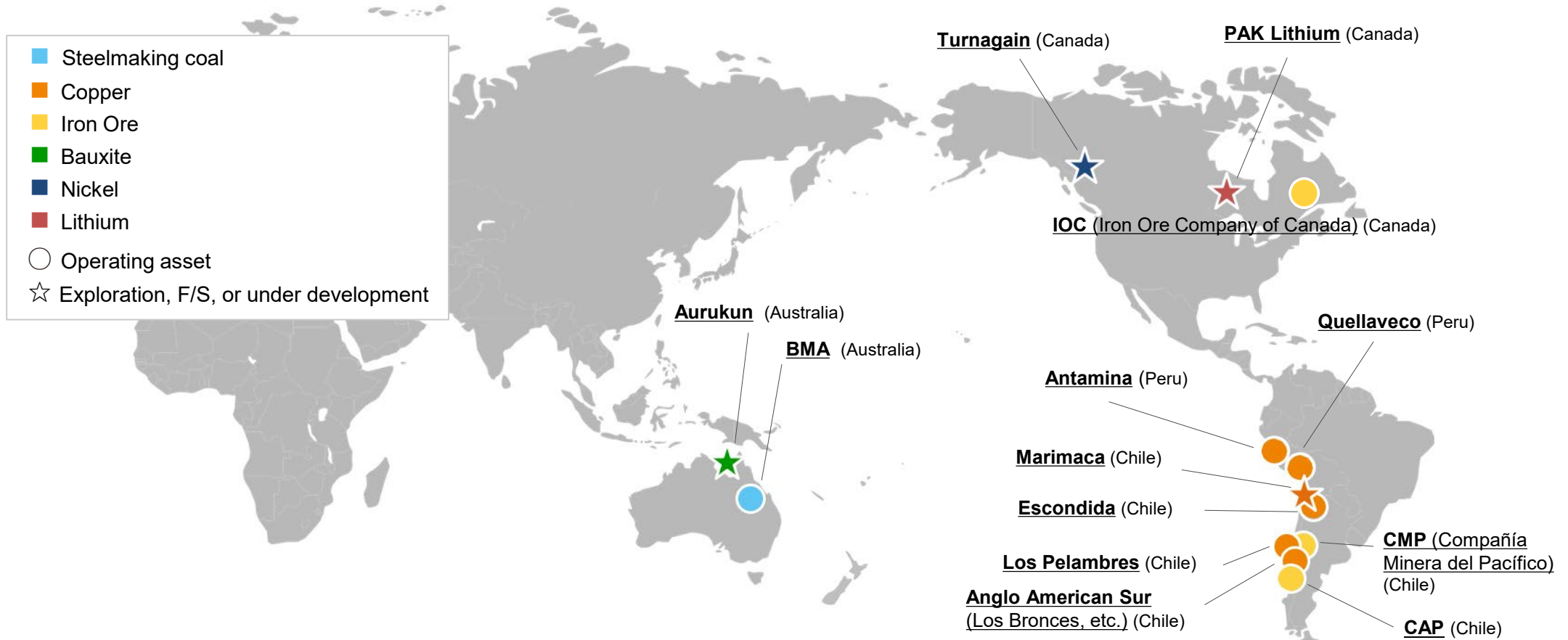
Supplementary Information

	Project	Country	Production Capacity (MTPA)			Other Key Shareholders
			Total	MC's Share		
Operational	Brunei LNG	Brunei	7.2	1.8	25%	Brunei Gov. (50%), Shell (25%)
	Malaysia LNG I (Satu)	Malaysia	8.4	0.4	5%	PETRONAS (90%), Sarawak Gov. (5%)
	Malaysia LNG II (Dua)	Malaysia	9.6	1.0	10%	PETRONAS (80%), Sarawak Gov. (10%)
	Malaysia LNG III (Tiga)	Malaysia	7.7	0.8	10%	PETRONAS (65%), Sarawak Gov. (25%)
	North West Shelf	Australia	16.9	1.4	8.33%	Woodside (33.3%), Shell, bp, Chevron, MIMI (16.7% each)
	Oman LNG	Oman	7.1	0.2	2.77%	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%)
	Qalhat LNG	Oman	3.3	0.1	4%	Oman Gov. (46.8%), Oman LNG (36.8%)
	Sakhalin 2	Russia	9.6	1.0	10%	Gazprom (77.5%), Mitsui & Co. (12.5%)
	Tangguh LNG	Indonesia	11.4	1.1	9.92%	bp (40.2%), MI Berau (16.3%), KG Berau (8.6%)
	Donggi - Senoro LNG	Indonesia	2.0	0.9	44.9%	Sulawesi LNG Development (59.9%), PT Pertamina Hulu Energi (29%)
	Wheatstone	Australia	8.9	0.3	3.17%	Chevron (64.136%), KUFPEC (13.4%)
	Cameron LNG	USA	12.0	4.0*	33.3%*	Sempra (50.2%), Mitsui & Co., TotalEnergies (16.6% each)
Under Construction	LNG Canada	Canada	14.0	2.1*	15%*	Shell (40%), PETRONAS (25%), PetroChina (15%)
		Total	118.1	15.1	* MC's offtake volume & ratio	

* MC's offtake volume & ratio.

Mineral Resources Segment: Global Portfolio

Supplementary Information



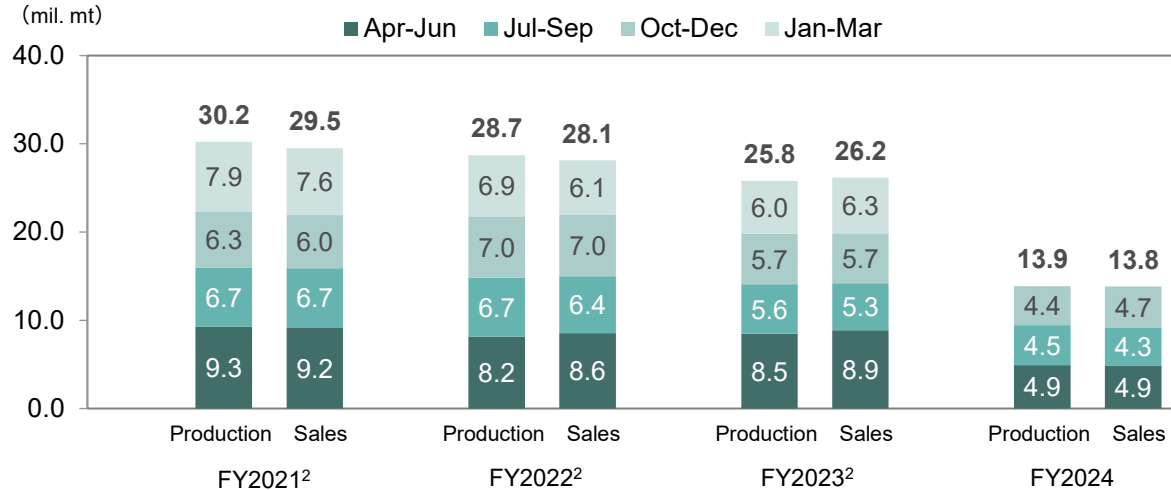
Product	Project	Country	CY2024 Production Volume*	Main Partners	MC's Share
Steelmaking coal	BMA	Australia	Steelmaking coal etc., 37 mil. Mt	BHP	50.00%
Copper	Escondida	Chile	Copper 1,241 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 320 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 221 kt	Anglo American, Codelco	20.44%
	Antamina	Peru	Copper 412 kt, Zinc 268 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Copper 306 kt	Anglo American	40.00%

* Production volume is stated on a 100% basis for each project. BMA's CY2024 production volume excludes the Blackwater and Daunia mines which were divested on April 2, 2024.

Mineral Resources Segment: Steelmaking Coal Operation

Supplementary Information

BMA Annual Production and Sales Volume¹ (50% Equity Basis)



¹ Quarterly figures may not necessarily add up to total annual figures due to rounding.

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

- BMA production from October to December 2024 increased by 8% to 4.4Mt on a year-over-year basis (compared to 4.1Mt from October to December 2023, excluding Blackwater and Daunia).
- The increase was mainly due to improved stripping productivity, which was partially offset by slower production rates at Broadmeadow due to geotechnical characteristics. We maintain our focus on restoring operational stability, in particular building raw coal inventory.

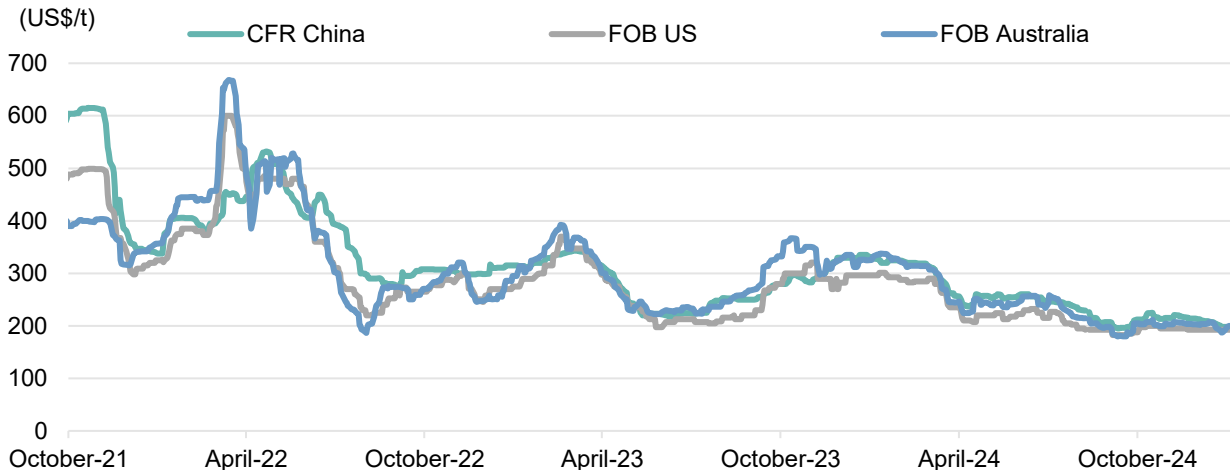
USD/AUD Average Exchange Rate³

USD/AUD	FY2021	FY2022	FY2023	FY2024		
Period	Q1 - 4	Q1 - 4	Q1 - 4	Q1	Q1 - 2	Q1-3
Average Rate	0.7392	0.6849	0.6578	0.6590	0.6643	0.6604

Source: Mitsubishi UFJ Research and Consulting

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

Price Trends of Steelmaking Coal

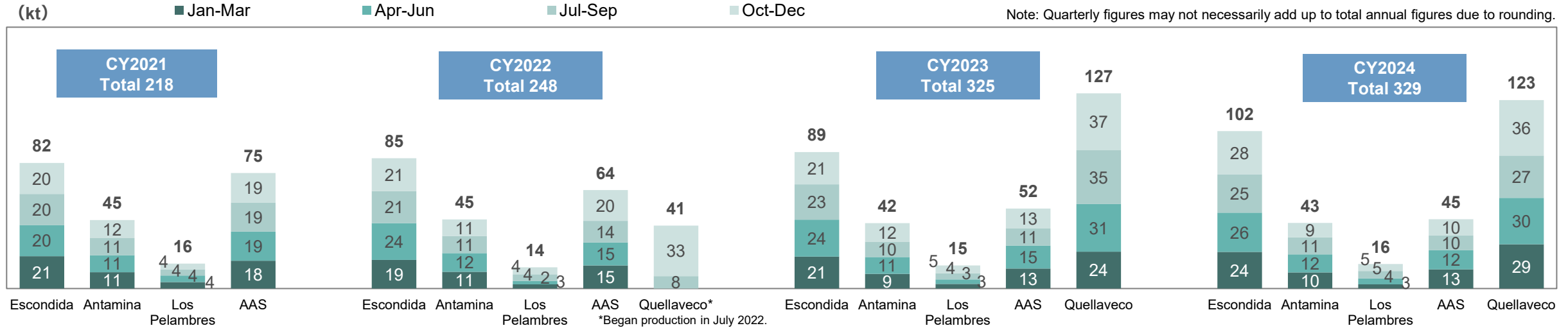


- Steel production from Chinese blast furnaces rose to historically high levels in 2024, even as domestic steel demand continued to weaken, resulting in a decline in Chinese steel prices and an increase in steel exports, mainly to other Asian countries. The resulting oversupply of steel led to a decline in steel prices and mill margins, causing increased softening in steelmaking coal demand.
- Global supply of steelmaking coal remained steady due to production rebound in China, following the conclusion of safety inspections held at coal mines in H1 CY2024, increased exports of Mongolian and Russian coal, and the start of production at new coal mines in Australia and the United States.
- The FOB Australia price for premium hard coking coal has remained low since the beginning of Q3, due to the recent increase in exports of Chinese steel products, which benefit from the abundance of relatively inexpensive coal (domestic, Mongolian, and Russian). These exports have slowed down recovery of demand in regions that depend on seaborne steelmaking coal exported from Australia or North America.

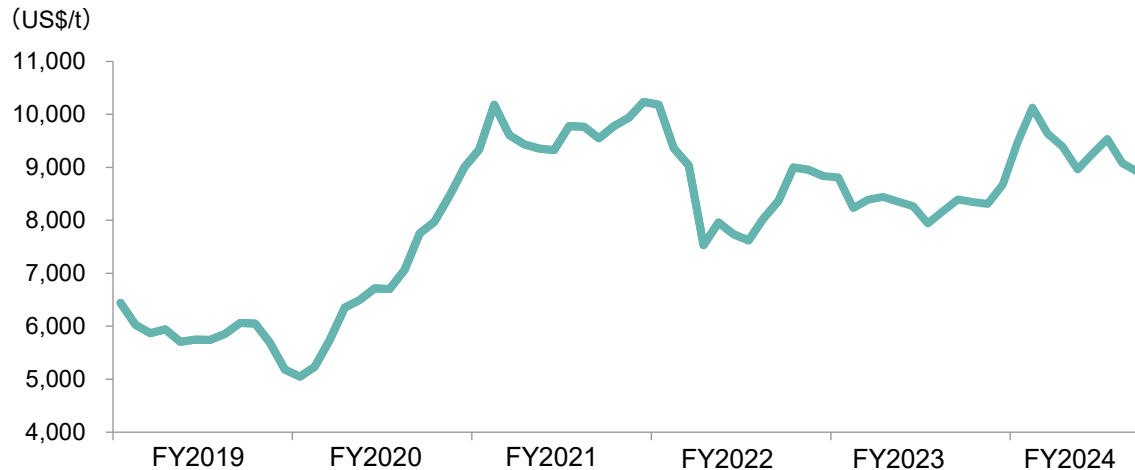
Mineral Resources Segment: Copper Business

Supplementary Information

Equity Share Production Volumes



LME Copper Price (Monthly Average)



Summary

Anglo American Sur (AAS)

- Los Bronces copper production decreased by 32% to 39kt from October to December 2024 on a year-over-year basis due to placing a plant on care and maintenance, as well as lower grade ore and increased ore hardness.
- El Soldado copper production increased by 71% to 13kt from October to December 2024 on a year-over-year basis due to higher grade ore, as well as increased throughput and recovery.

Quellaveco (AAQ)

- Quellaveco copper production decreased by 4% to 90kt from October to December 2024 on a year-over-year basis due to lower recovery and ore grade.

Escondida Mine

- Escondida copper production increased by 33.5% to 339kt from October to December 2024 on a year-over-year basis, mainly due to higher grade ore.

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

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

Supplementary Information



Vietnam

Development
Large-scale urban development projects, condominiums



Japan

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

Asset Management
Private real estate fund, private REITs

Operation
Data centers, retail properties, airports



North America

Development
Multifamily, student housing, industrial properties, data centers

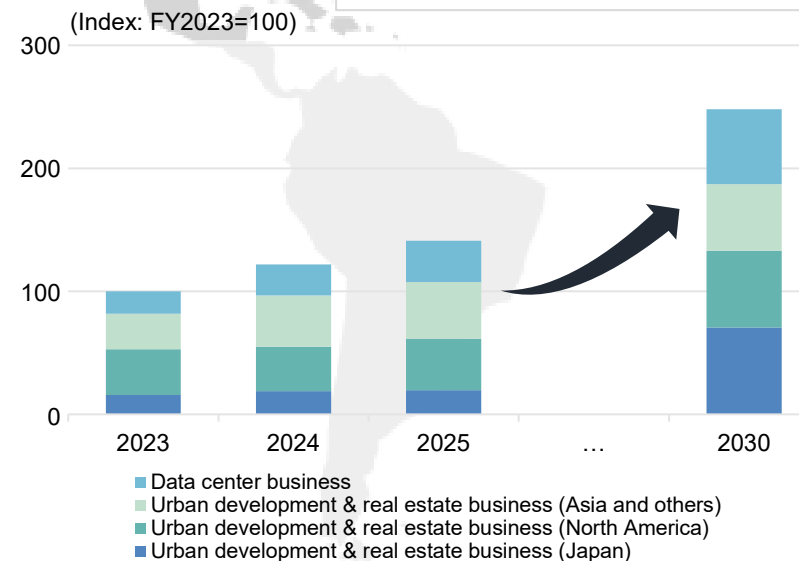
Future Investment Plan:

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



Indonesia

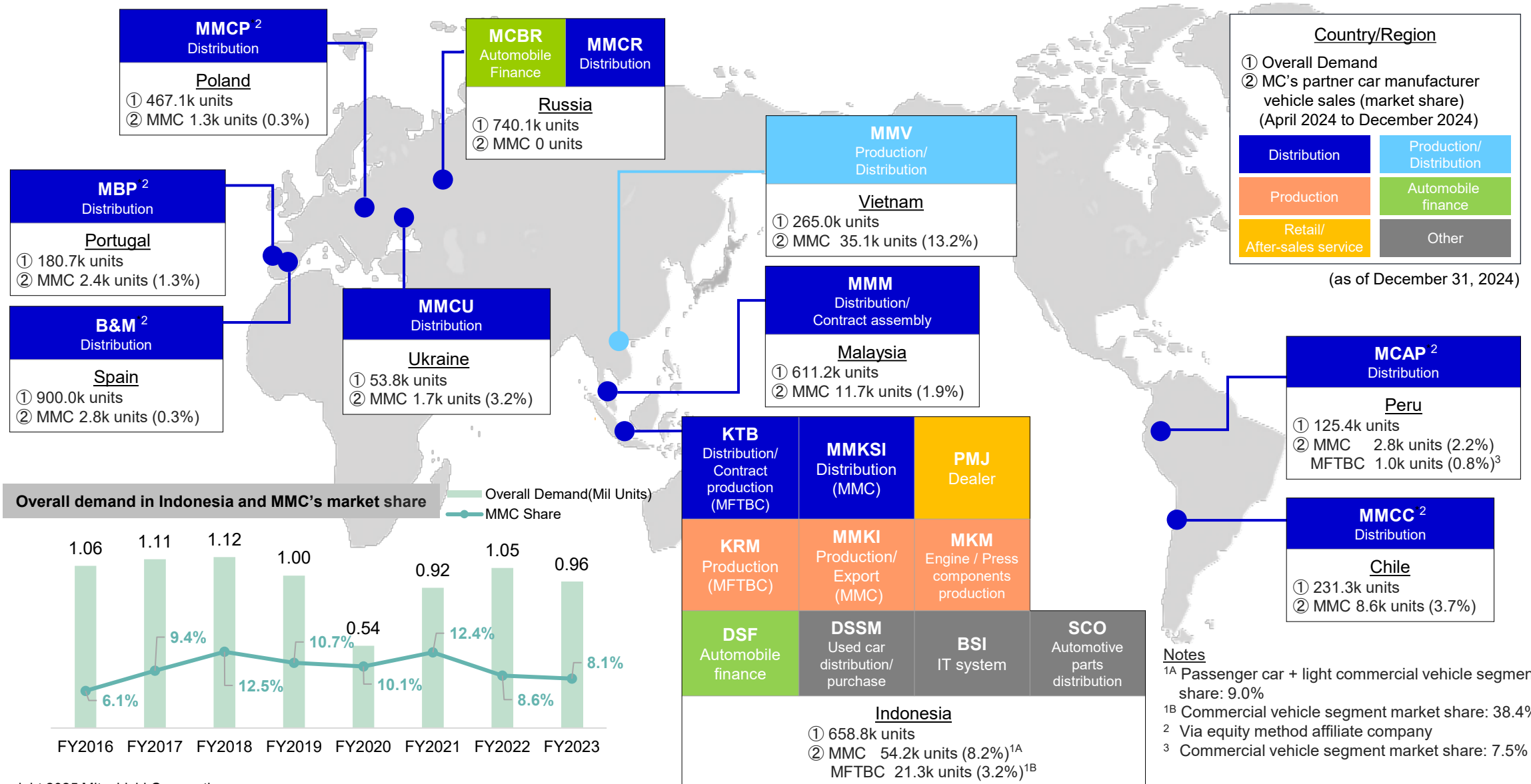
Development
Large-scale urban development projects, condominiums, landed homes, industrial properties



Mobility Segment: Global Automobile Business

Mitsubishi Motors & Mitsubishi Fuso

Supplementary Information



Mobility Segment: Global Automobile Business

Isuzu Motors

Supplementary Information

LCV: Light Commercial Vehicles



CV: Commercial Vehicles



Isuzu vehicle sales

- ① Overall Demand
② MC's partner car manufacturer CV and LCV vehicle sales (market share)
(April 2024 to December 2024)

Distribution	Export
Production/ Distribution	Production
Automobile finance	Retail/ After-sales service
Others	

(as of December 31, 2024)

IBX Distribution
<u>Belgium</u> (Benelux, Germany, Austria, Poland, Czechia, Slovakia) LCV ① ... ① ② 2.4k units ②

IMSB Distribution
<u>Malaysia</u> LCV ④ ① 36.1k units ② 5.1k units (14%) CV ① 12.3k units ② 4.8k units (39%)

IMI Production/ Distribution/Export
<u>India</u> LCV ① ... ① ② 16.3k units (Incl. India 1.5k)

IPC Production/ Distribution
<u>Philippines</u> LCV ① 77.0k units ② 4.6k units (6%) CV ① 34.5k units ② 9.2k units (27%)

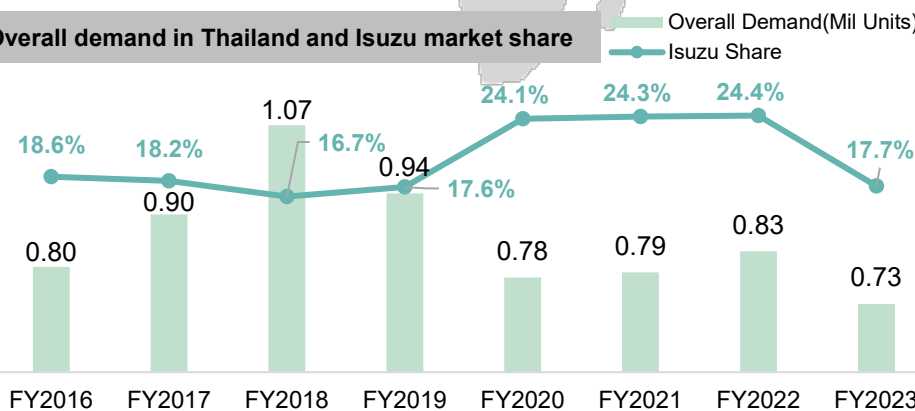
IMEX Production/ Distribution
<u>Mexico</u> CV ① 6.5k units ③ ② 4.0k units (1.8k units (28%) ③)

IMIT Export
<u>Thailand (Export)</u> LCV ① ... ① ② CBU 86.8k units KD 27.8k units CBU: Complete Build Up KD : Knock Down Parts

TIS Distribution	TIL Automobile Finance	IMCT Production
IAS Dealer	AUTEC After-sales service, Bus maintenance	TISCO After-sales service
TPIS Auto insurance	TPIT IT service	PTB Driver dispatch
<u>Thailand (Domestic)</u> LCV ① 144k units ② 53k units (37%) CV ① 13k units ② 8k units (62%)		

IUA Distribution
<u>Australia</u> LCV ① 255.1k units ② 35.4k units (14%)

Overall demand in Thailand and Isuzu market share

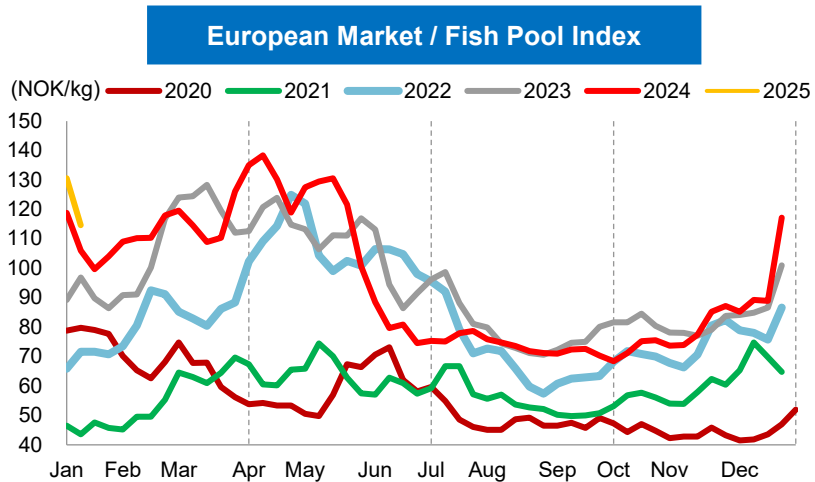
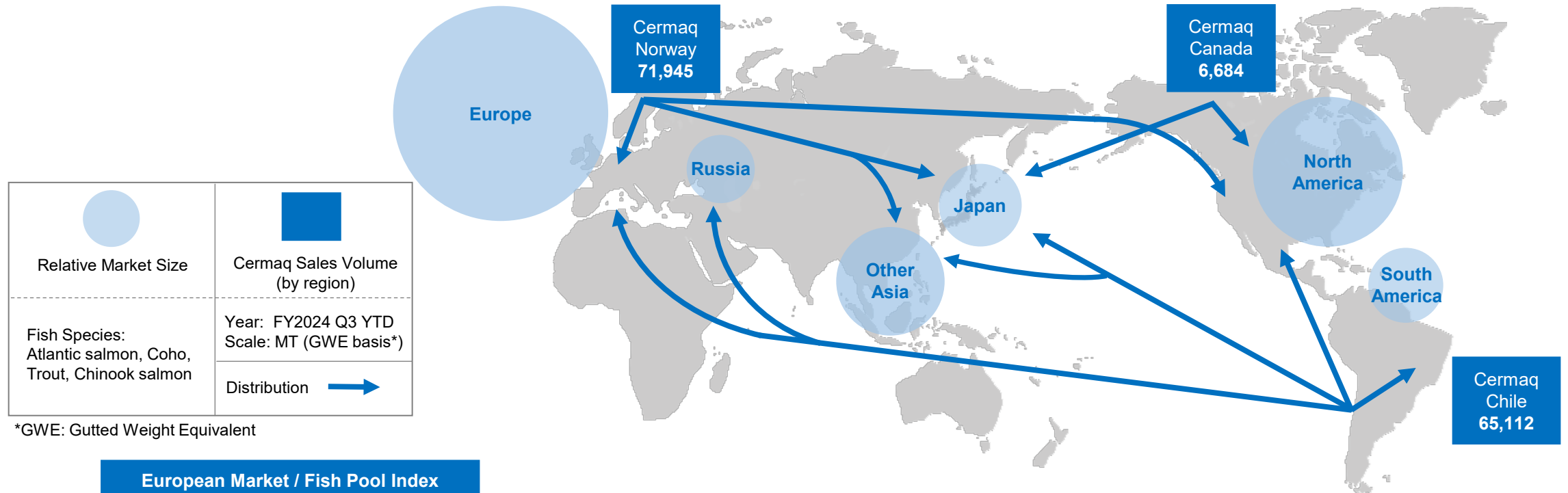


Notes:

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

Food Industry Segment: Salmon Farming Business

Supplementary Information



- The European market declined in the summer due to increased supply as is usual, bottoming out around NOK 68/kg in October. Since then, the market has gradually recovered due to reduced supply towards the end of the year. In the first week of 2025, prices surged to NOK 130.59/kg due to a tentative reduction in supply caused by the year-end holidays.
- The U.S. fillet market, as usual, declined during the low-demand summer period and increased supply from Norway, bottoming out around US\$5.50/lb in September. Since then, the market has gradually recovered due to reduced supply from Norway and increased demand towards the end of the year. The price sharply climbed due to tentative low-supply in the year-end holidays.

Power Solution Segment: Electric Power Business

Supplementary Information

