

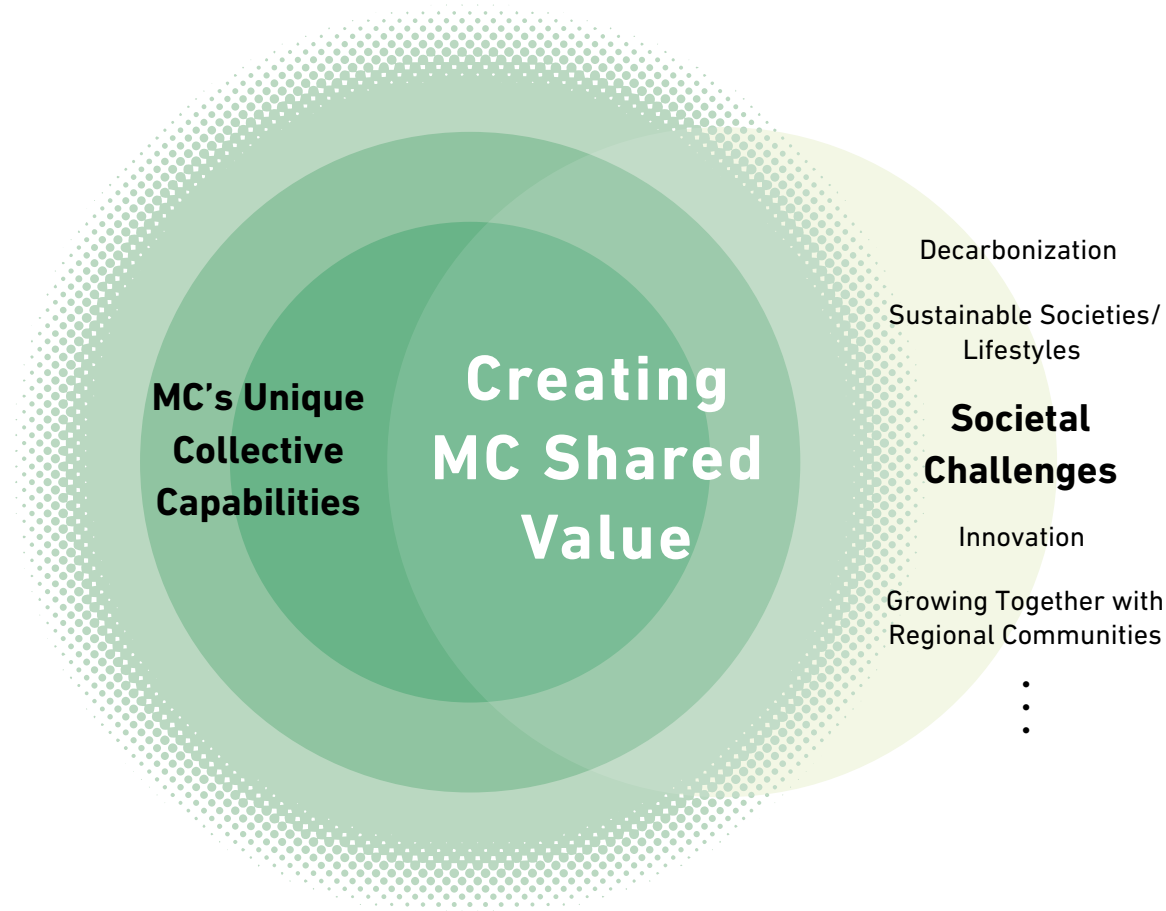
Midterm Corporate Strategy 2024 – Creating MC Shared Value

(Announced in May 2022)

Our Goals Under Midterm Corporate Strategy 2024

What Is MCSV?

The continuous creation of significant shared value by elevating MC Group's collective capabilities in order to address societal challenges.



We will fulfill our mission of simultaneously generating **economic, societal, and environmental value** through our business activities as we respond to the needs of all our stakeholders, while continuously returning to **the Three Corporate Principles**, which have guided MC's corporate philosophy since its founding.



Click here for details

<https://www.mitsubishicorp.com/jp/en/about/plan/>

Quantitative Targets / Shareholder Returns

We will achieve steady growth of earnings independent of market factors and continue to realize shareholder returns through progressive dividends and flexible company share buybacks. We will also strive to transform our business portfolio through investments into future growth, supported by cash flow management that is rooted in financial discipline.

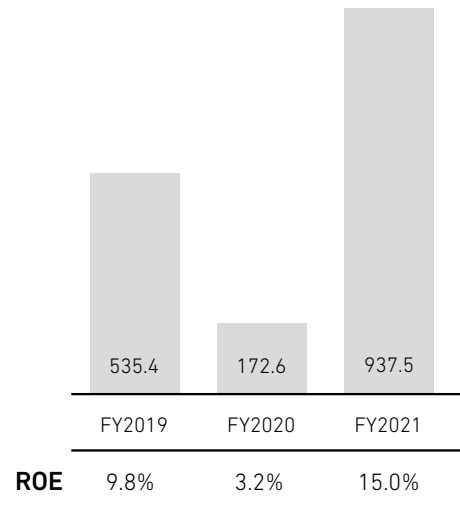
*The listed information is current as of the announcement of MC's "Midterm Corporate Strategy 2024" (May 2022).

Quantitative Targets

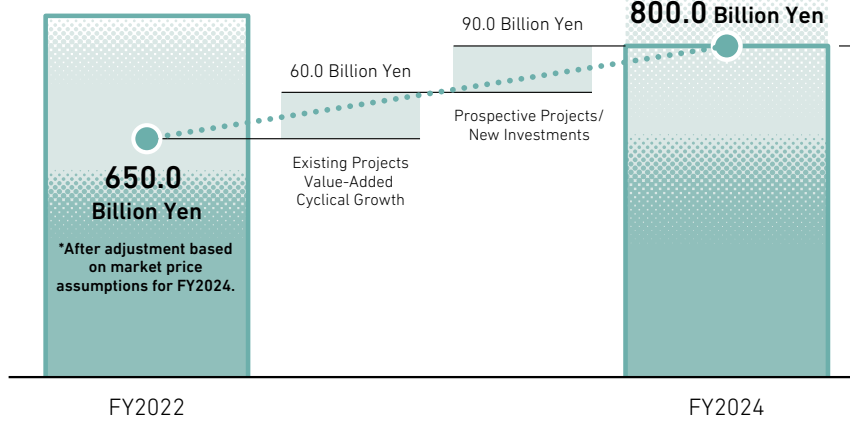
Steady Growth of Earnings Independent of Market Factors

Consolidated Net Income

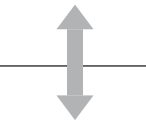
(Billion Yen)



Financial Outlook



Capture Upside Potential



Strengthen Downside Resilience

- *Primary Market Factors
- Mineral Resources Group (Metallurgical Coal, Copper and Iron Ore)
- Natural Gas Group (Crude Oil, Gas and LNG)

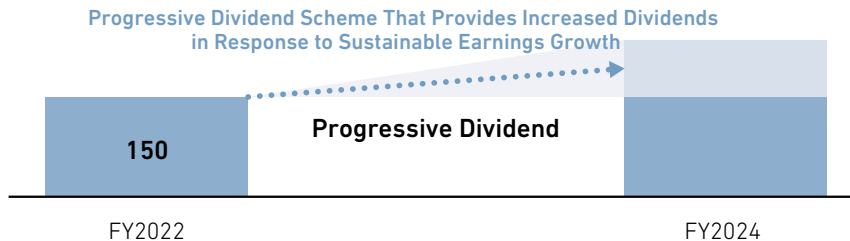
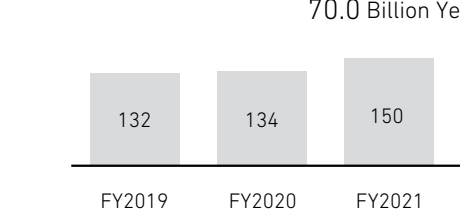
Double-Digit ROE

Shareholder Returns

Balanced Policy of Financial Soundness, Stable Dividend Growth and Market Expectations on Shareholder Returns

Dividend per Share

(Yen)



● Target Total Payout Ratio of Around 30%-40%

● Share Buybacks Conducted in a Flexible, Financially-Disciplined Manner

Investment Plan / Business Portfolio

We have planned investments of 3 trillion yen during this midterm strategy period; with accelerated EX-related investments. At the same time, we will steadily promote investments in maintaining and expanding our earnings base as well as in DX/growth-related investment areas.

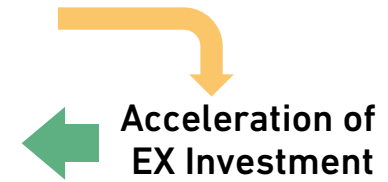
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Investment Plan for FY2022 – FY2024

Area	Scale of Investment	Major Investment Targets of Midterm Corporate Strategy 2024
Maintain/Expand Earnings Base	Approx. 1 Trillion Yen	Metallurgical Coal, Food, Automobiles, etc.
EX-related	Approx. 1.2 Trillion Yen	Copper, Natural Gas, Renewable Energy, Battery Materials/Bauxite, etc., Next-Generation Energy (Hydrogen/Ammonia/Biomass, etc.)
DX/Growth-related Investment	Approx. 0.8 Trillion Yen	Digital Infrastructure, Urban Management, Supply Chain Optimization, Urban Development, etc.



Cash Flow will be allocated to EX/DX and growth investments to support future growth.

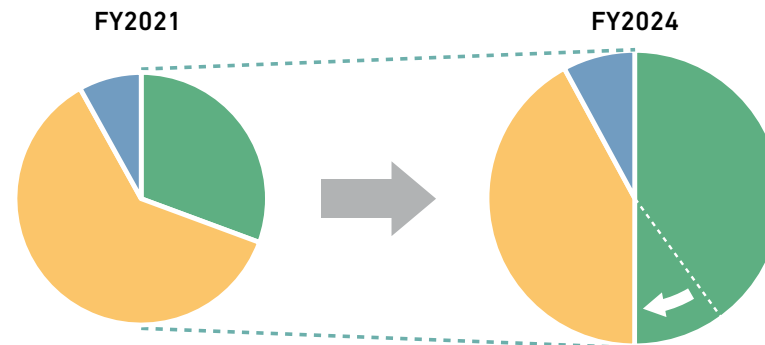


- MC's Roadmap to a Carbon Neutral Society includes plans for 2 trillion yen of investment in EX-related initiatives by FY2030.
- By accelerating EX-related investment, we will reinforce our business portfolio. We will also endeavor to simultaneously deliver decarbonization and a stable energy supply.

Business Portfolio

Balance of Investment

- Maintain/Expand Earnings Base
- EX-related
- DX/Growth-related



- Expand ratio of EX-related business portfolio from 30% to around 40% (end of FY2021~2024).
- Increase ratio to around 50% in the future.

EX Strategy

Aiming to Become a Decarbonization Solution Provider

We will continue the promotion of low/zero carbon initiatives across the energy sector by connecting seeds (solutions) with needs related to EX Resources, Materials and Products. Moreover, we will provide solutions as EX Services while working closely with industry, consumers and regions to address emission reduction needs. The company-wide development and implementation of strategies is being carried out by the EX Task Force.

EX

Take on the challenge of **providing stable supplies of energy and resources** while **simultaneously supporting decarbonization efforts** of society and business.

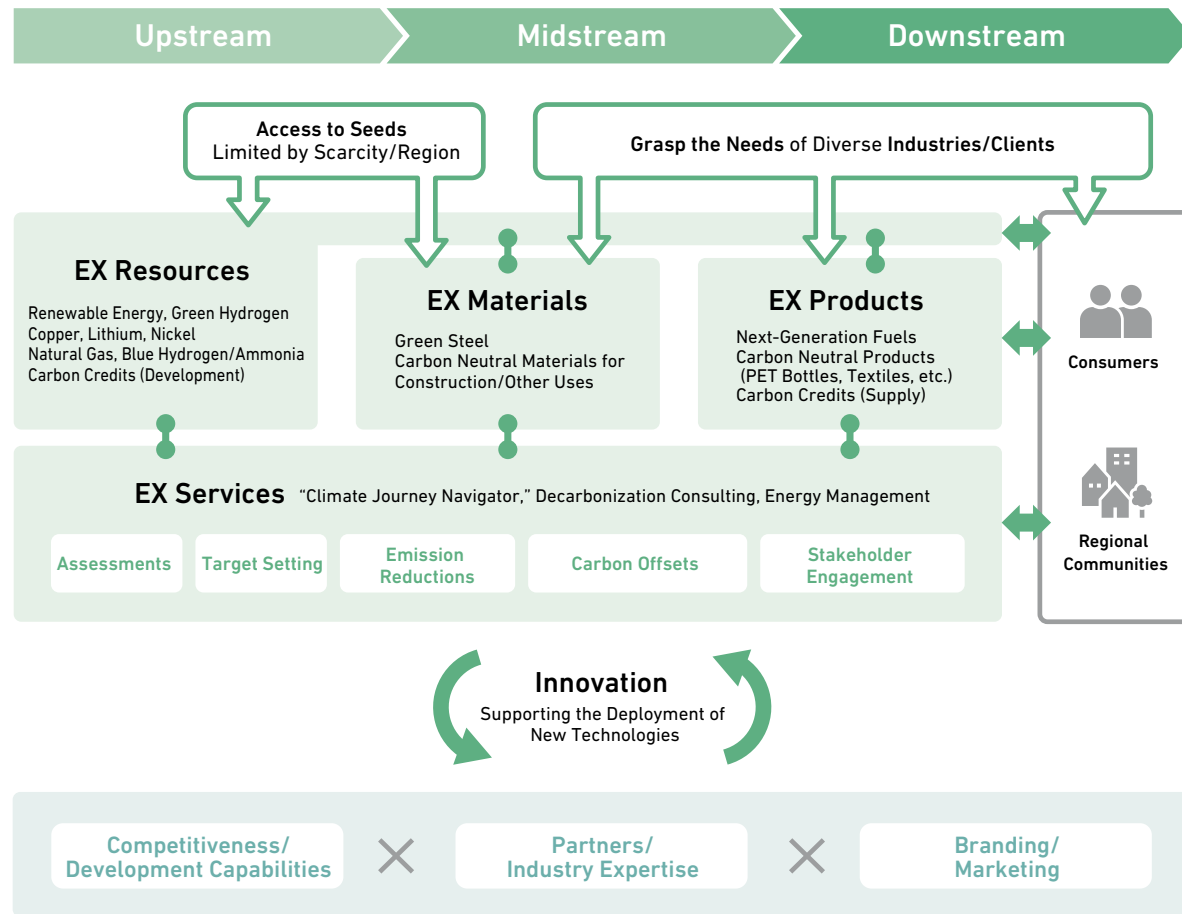
Efforts to enhance renewable energy businesses, mineral resources that underpin Electrification, and low/zero carbon energy.

Expand service-providing businesses by offering EX solutions in response to customer needs.

Leverage MC's far-reaching operations to appeal to consumers/regional communities by connecting seeds and needs.

Join with partners to support the transition to a carbon neutral society and improvements in industry competitiveness, while maintaining a holistic view of the EX value chain.

Aim to Become a Decarbonization Solution Provider



DX Strategy

Linking Digital Technologies with the Real World

We will deploy MC's DX Capabilities across various business operations in order to promote value enhancement, targeting diverse, real-world businesses. Further, we will address societal challenges by linking digital technologies with real world needs, thereby contributing to the development of industry and a future society with vibrant communities.

DX

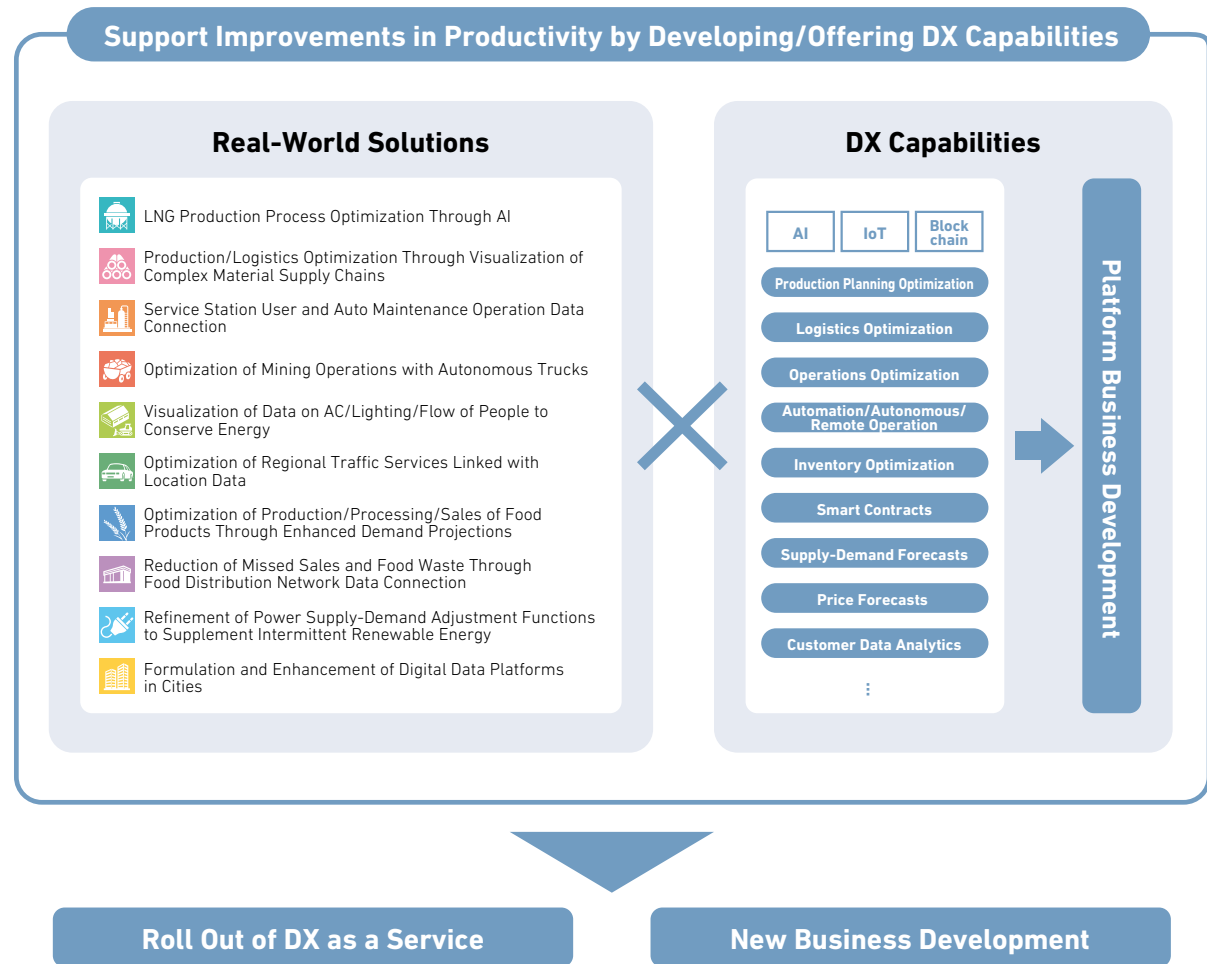
Build **cross-industry digital ecosystems** with optimized business models.

Accelerate the development & provision of cross-industry DX Capabilities that leverage business knowledge.

Contribute to enhancing the value of entire industries by offering DX Capabilities as a service.

Contribute to the creation of vibrant regional communities by providing new businesses and optimal services.

Raise productivity throughout society by interconnecting industry, business and communities, thereby contributing to the creation of sustainable value.



Creating a New Future

Fostering New Industries/Regional Revitalization

We will continue to work with partners and local municipalities to address challenges facing society and industry on the themes of utilizing renewables and other local energy resources, thereby creating new "Carbon Neutral (CN)" industries, and developing vibrant communities by helping to resolve regional issues.

