

Results of FY2022 and Forecast for FY2023 Presentation Materials

May 9, 2023

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.
 - * "FY2021" refers to fiscal 2021 (April 1, 2021 to March 31, 2022).
 - * "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).
 - * "FY2023" refers to fiscal 2023 (April 1, 2023 to March 31, 2024).

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1 Progress of Midterm Corporate Strategy 2024



Summary of Results of FY2022 and Forecast for FY2023

(Billions of Yen)

	FY2021	FY2022	Change	Forecast for FY2022 (Announced Feb. 3)	Change	Forecast for FY2023
Consolidated net income	937.5	1,180.7	+243.2	1,150.0	+30.7	920.0
Dividend per share	150 yen	180 yen	+30 yen	180 yen	±0 yen	200 yen
Share buybacks (upper limit)	70.0	370.0	+300.0	170.0	+200.0	100.0

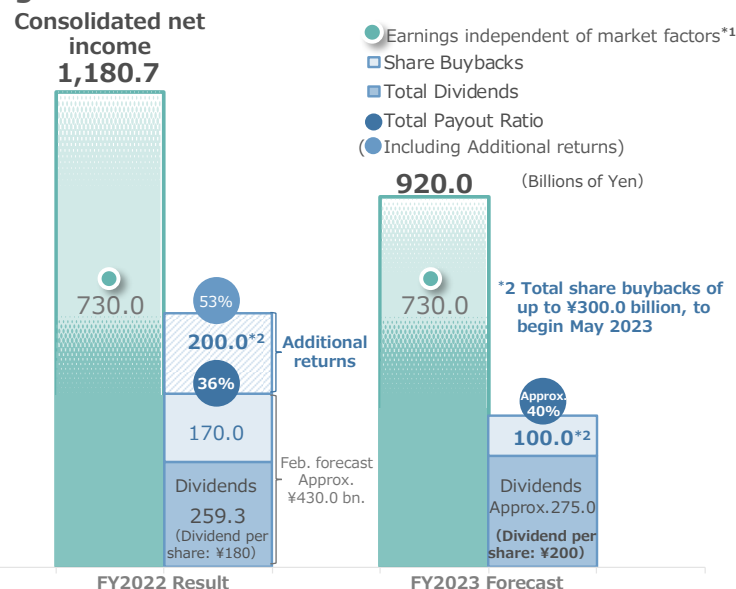
Results of FY2022

- ✓ Record high earnings for a second consecutive year, surpassing ¥1 trillion for the first time ever.
- ✓ While losses were recorded in Mineral Resources and Automotive & Mobility due to asset revaluation, increased profits in Power Solution and other segments led to earnings ¥30.7 billion higher than the forecast announced in February.
- ✓ In light of this strong performance and recent cash flows, additional share buybacks of up to ¥200.0 billion have been decided. This is in addition to the total payout of approximately ¥430.0 billion announced in February (comprising of ¥180 dividend per share and ¥170.0 billion in share buybacks).

Forecast for FY2023

- ✓ Consolidated net income is forecast at ¥920.0 billion, a year-over-year decrease mainly due to market factors, but remains high at over ¥900.0 billion.
- ✓ Reflecting firm profit level and the decrease in the total number of shares due to buybacks, the dividend per share is forecast at ¥200 (up ¥20 year over year). In addition, implementation of share buybacks of up to ¥100.0 billion has been decided.

Earnings and shareholder returns



*1 Earnings after adjustment based on market price assumptions for the year ending March 2025 made when formulating Midterm Corporate Strategy 2024.

Cash Flow Allocation of FY2022

	Cash Flow	FY2022	Remarks
Cash in	Underlying operating CF ^{*1}	¥1.3 Trillion (¥1,284.7 bn)	Underlying operating CF is making solid progress with the growth of consolidated net income.
	CF from divestments	¥0.7 Trillion (¥704.4 bn)	CF from divestments is also making solid progress with the promotion of Asset Replacement Plans including sale of a real estate management company and a part of the Overseas power generating business.
Cash out	Investments	¥0.9 Trillion (¥881.9 bn)	Maintain/Expand Earnings Base ¥0.5 Trillion Australian metallurgical coal business(Approx.¥70.0 bn),etc. EX-related ¥0.3 Trillion ^{*2} DX/Growth-related Investment ¥0.1 Trillion North American real estate business(Approx.¥60.0 bn), etc.
	Adjusted FCF	¥1.1 Trillion (¥1,107.2 bn)	Total of Underlying operating cash flows and investing cash flows
	Shareholder returns	¥0.7 Trillion <Released> (¥685.6 bn)	Per-share dividend: ¥180; Share buybacks: ¥370.0 bn (including ¥200.0 bn as additional returns); Cash dividends paid to non-controlling interests: ¥56.3 bn.
	Post>Returns FCF	¥0.4 Trillion	Additional allocation to Investments or Shareholder returns will be decided in accordance with future CF fluctuations.

^{*1} Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities (For details, please refer to P24.)

*2 Details of EX-related investment

- Eneco (European integrated energy business) Approx. ¥80.0 bn
- Quellaveco copper mine Approx. ¥65.0 bn
- North American power business Approx. ¥60.0 bn

Steady investments have been made mainly in Copper and Renewable Energy business. In addition to committed investment plans of approximately ¥0.5 trillion, potential investment plans have also accumulated, and we intend to accelerate our investment in carefully selected projects.

Progress of Midterm Corporate Strategy 2024 (Growth Strategy Implementation in FY2022/FY2023)

Policy for FY2023

Execute carefully selected projects while keeping investment discipline

Energy decarbonization

- Launch Next-Generation Energy Business Group and accelerate initiatives in fuel ammonia, SAF, etc.
 - Fulfill our duty of stably supplying LNG, a transition energy source
- Examples of potential projects
- Expansion of LNG production in North America
 - New natural gas project
 - SAF production business
 - Carbon credit business
 - Bio-ethanol business in Europe etc.

EX

Renewable energy

- Advance offshore wind power in/outside Japan and consider green hydrogen development projects, etc.
 - Promote supplemental power, such as storage battery to cover intermittency of renewable energy
- Examples of potential projects
- Offshore wind power in Europe
 - New green hydrogen production business
 - Renewable energy supply to Japanese companies etc.

Mineral resources that underpin electrification

- Operate existing copper mines stably and consider development of additional copper resources as well as lithium and other new resources
 - Advance battery-related businesses
- Examples of potential projects
- New copper mines
 - New lithium project
 - Battery parts production business
 - Reduced iron business etc.

Integrated EX/DX initiatives to promote regional revitalization

- Advance development of regional infrastructure
 - Revitalize regional economies by fostering new industries or industrial agglomeration
- Examples of potential projects
- Expansion of rolled-out areas of On-demand Bus etc.

Creating a new future

Develop and provide cross-industry DX capabilities that leverage our business knowledge

- Promote DX in existing businesses, including food distribution
 - Explore cross-industry development
- Examples of potential projects
- Promote DX in industrial materials
 - Transformation of Logistics Business etc.

DX

Offer DX capabilities as a service

- Enhancement of core DX-related group companies (Industry One, MC Digital)
- Examples of potential projects
- Expansion of personnel in core DX-related group companies and collaboration with other companies etc.

Put growth strategies into action and accelerate initiatives to realize the goals of Midterm Corporate Strategy 2024

Key initiatives in FY2022

EX

- Awarded Hollandse Kust West Site VI offshore wind farm project in the Netherlands (760 MW)
- Began production at the Quellaveco copper mine in Peru (approx. 300 kt)
- Enhanced EV related solutions with merger of Mitsubishi Auto Leasing and Mitsubishi HC Capital Auto Lease

DX

- Optimization of logistics by DX :
 - Began rollout of food distribution DX at Mitsubishi Shokuhin distribution centers
 - Rollout of autonomous mining equipment in our mines
- Opened large-scale data centers in Chiba, Osaka etc.

Creating a New Future

(Fostering New Industries/Regional Revitalization)

- Established a land-based salmon farming company (ATLAND Corporation) as a joint venture with Maruha Nichiro in Nyuzenmachi, Toyama
- Commenced trials of AI-Controlled On-demand Bus Service in 9 areas and roll out of the service in Shiojiri-shi, Nagano
- Established a new start-up support program, "Kyoto University-Mitsubishi Corporation Startup Catapult", while strengthening industry-academia collaboration with Kyoto University

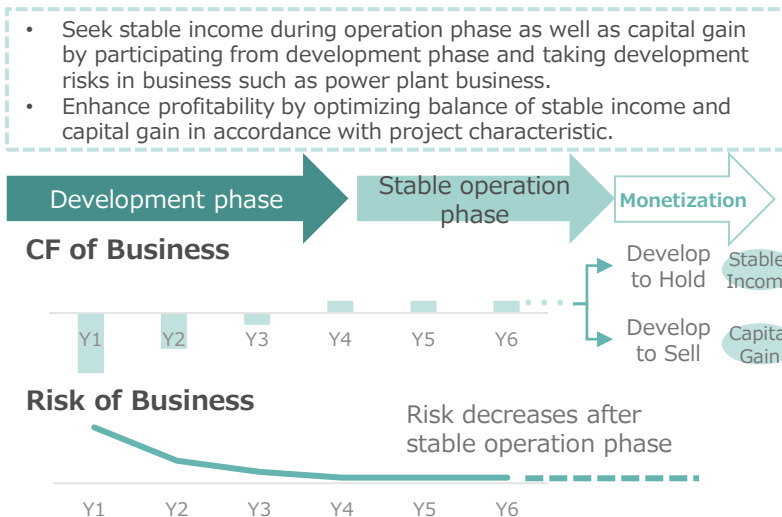
Progress of Midterm Corporate Strategy 2024 (Profit Model of EX-related Strategy)

Concept of EX-related Strategy Profit Model

Realize future stable incomes/capital gains or high returns during mature stage by investing with foresight

Develop to Hold/ Sell Model

(Renewable Energy
etc.)



Examples

<Overseas Power Business (incl. Thermal Power)>

Example 1

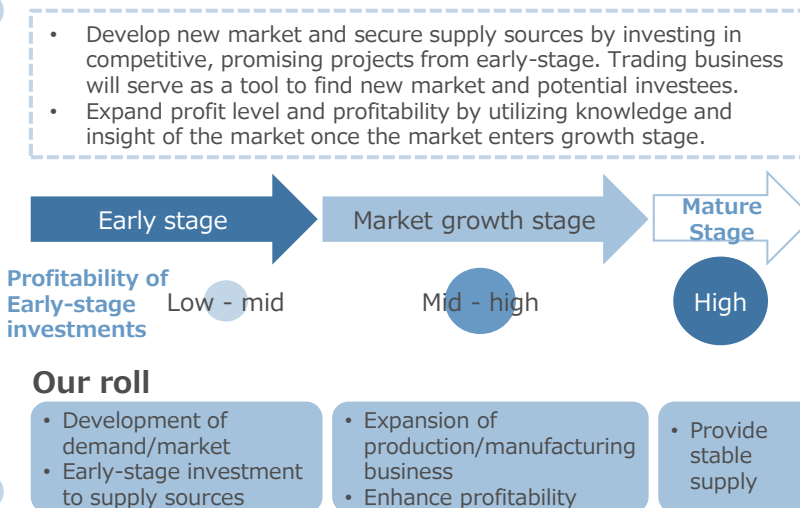
Investment period : 23 years
Investment amount : approx. ¥5bil (incl. reinvestment)
Average profit : over ¥1bil/year

Example 2

Investment period : 5 years
Investment amount : approx. ¥10bil (incl. reinvestment)
Capital gain : over ¥15bil

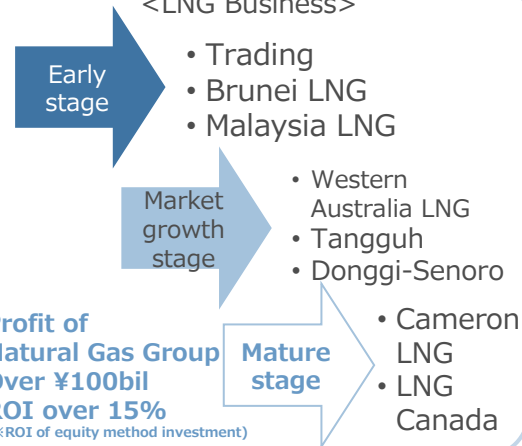
Early-stage Investment Model

(Hydrogen/SAF/
Ammonia, etc.)



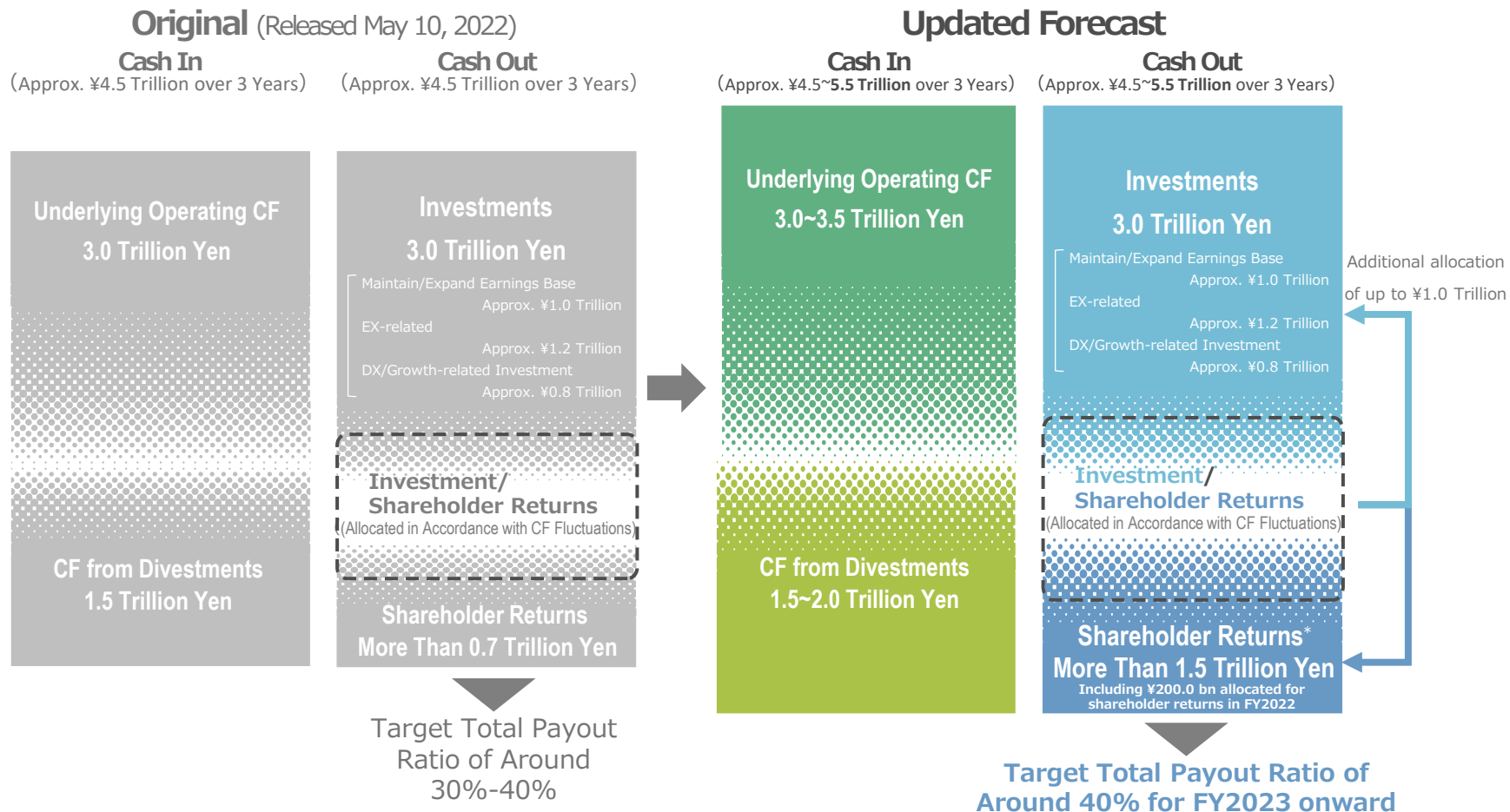
Examples

<LNG Business>



Cash Flow Allocation Under Midterm Corporate Strategy 2024

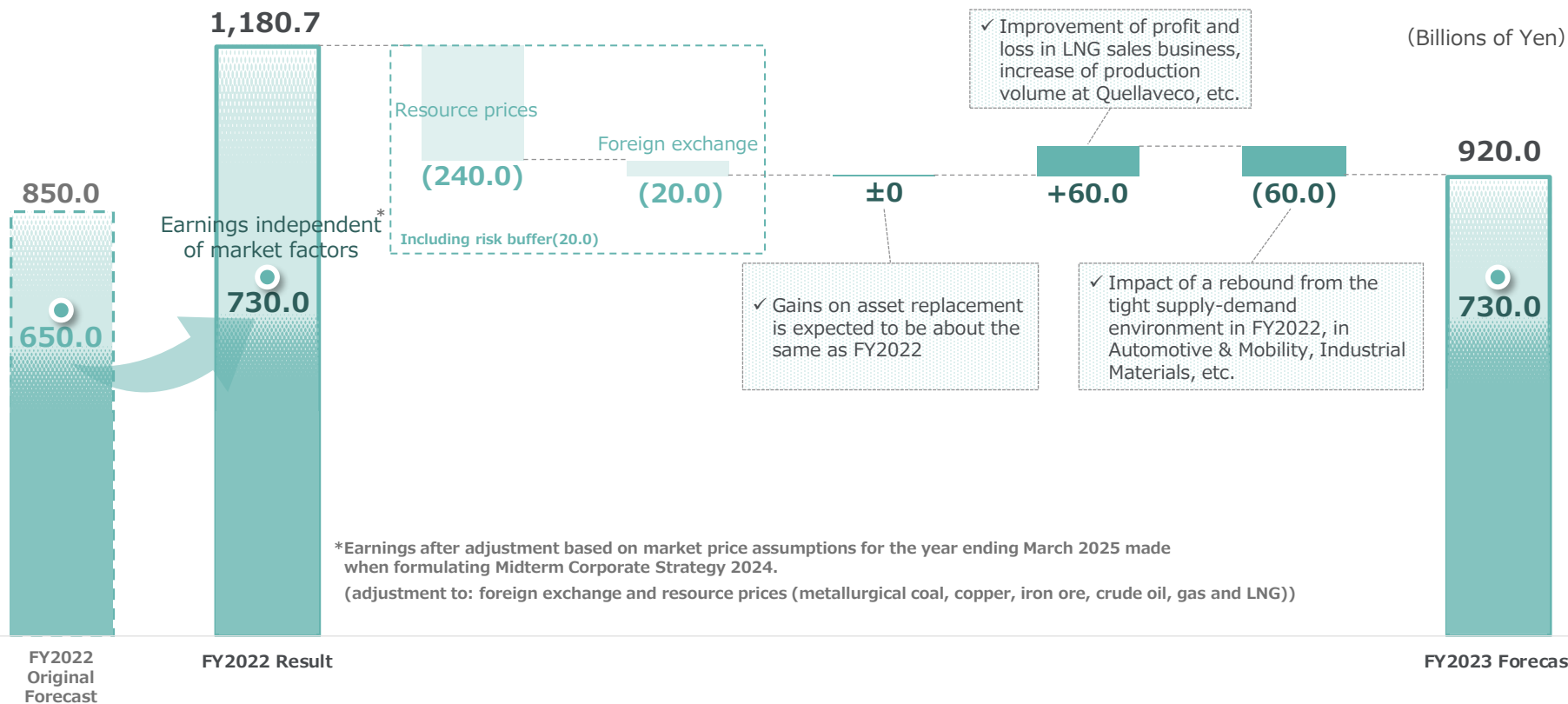
- Underlying operating CF is making solid progress.
- In order to increase enterprise value, we will allocate Post>Returns FCF to investments and/or additional shareholder returns while maintaining financial discipline.



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

Forecast for FY2023

- Consolidated net income in FY2023 is expected to decrease ¥260.7 billion year over year (¥1,180.7 bn→¥920.0 bn), mainly due to high market prices, especially for resources, in FY2022.
- Earnings independent of market factors is expected to remain about the same as FY2022, reflecting improvement in profits and losses from LNG sales business and increased production volume at Quellaveco copper mine, while the supply-demand environment, which had been tightening largely due to supply restrictions, is expected to normalize in Automotive & Mobility, Industrial Materials and other segments.



Shareholder Returns

FY2022

Dividend per share of ¥180 and ¥170.0 billion in share buybacks will be carried out. Additional returns of up to ¥200.0 billion in share buybacks will be executed, in light of the Company's strong financial performance, financial soundness and cash flows.

[Policy for shareholder returns for FY2023 onward]

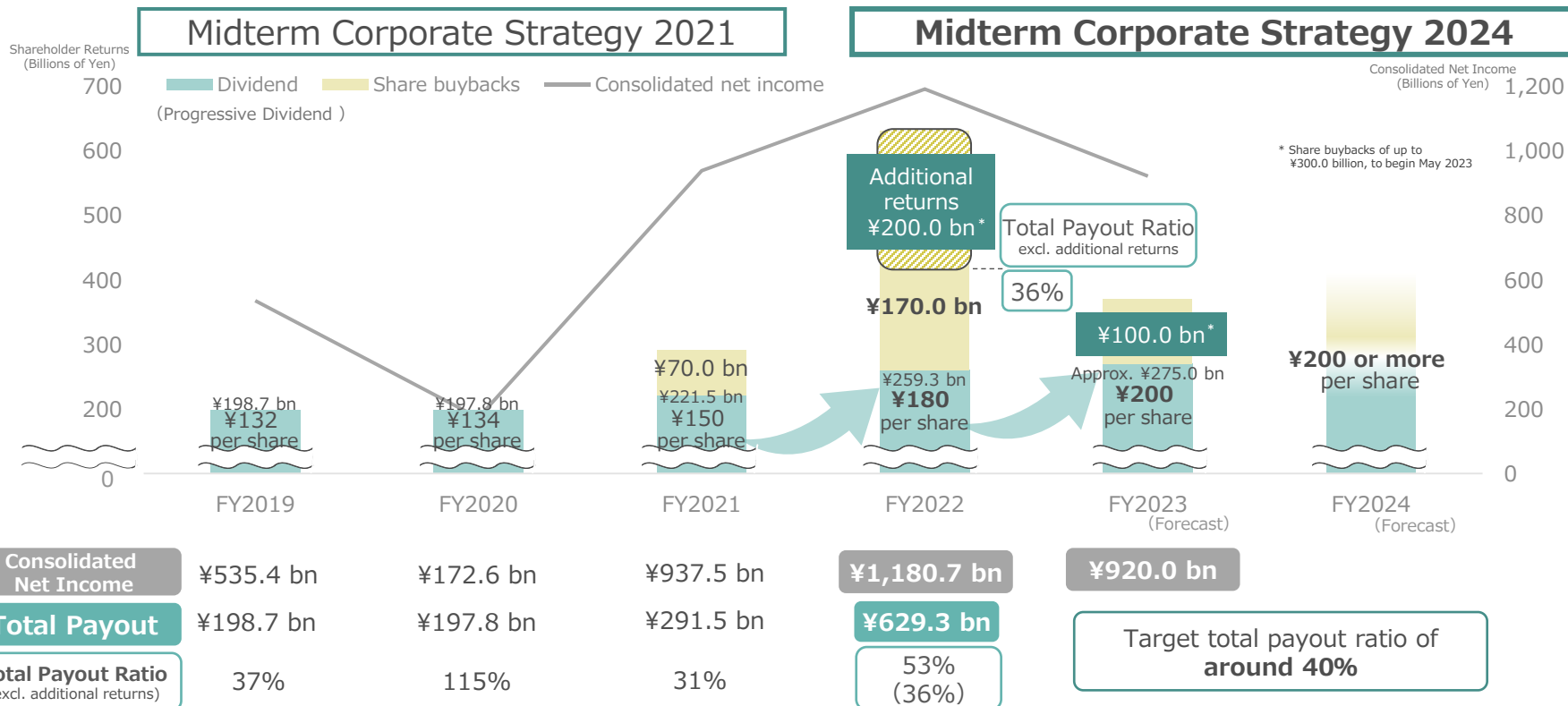
Target total payout ratio will be around 40%.

Additional returns in light of cash flows and other factors will also be considered flexibly.

FY2023

[Dividend] Under the progressive dividend scheme, the dividend per share will be increased to ¥200 (+¥20 YoY).

[Share buybacks] Up to ¥100.0 billion of share buybacks will be executed in light of the certainty of achieving FY2023 forecast and market expectations.

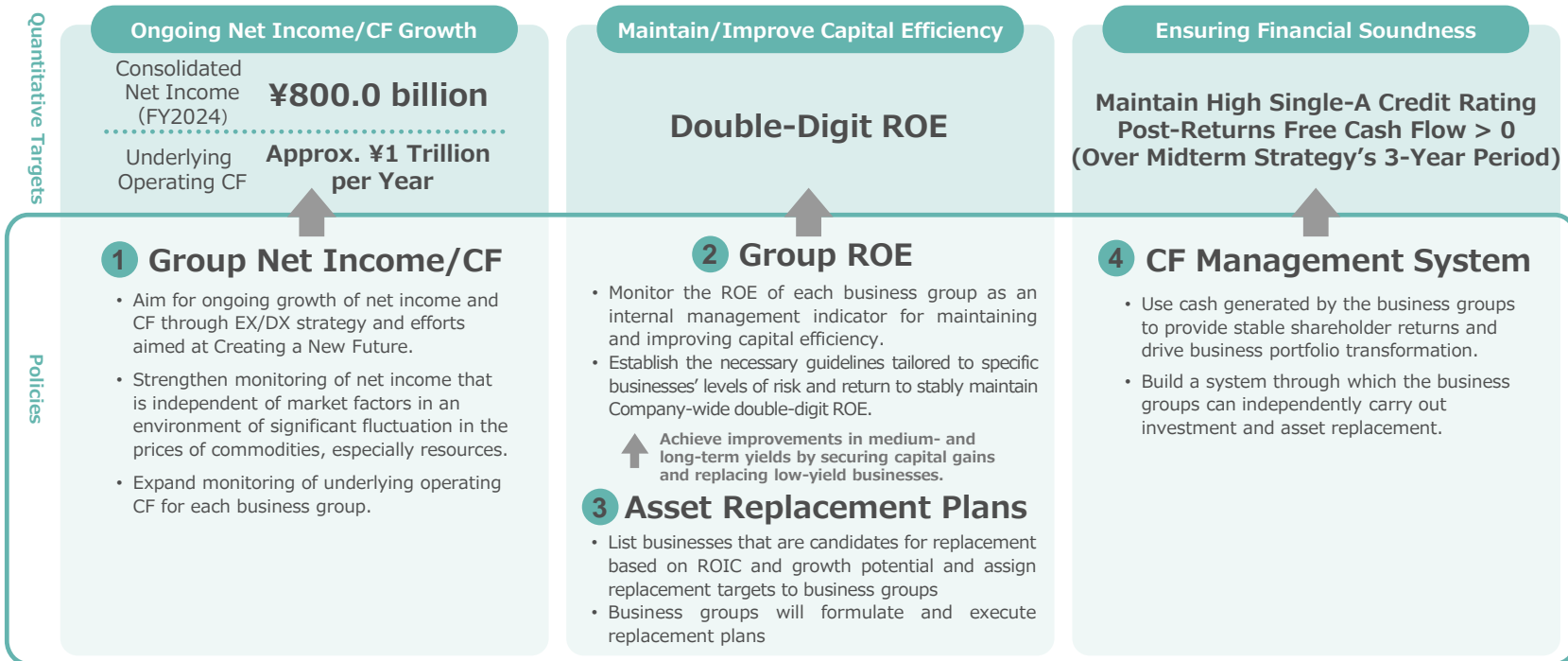


Management with an Awareness of Capital Cost and Share Price

Current Status and Policy

- Analysis indicates that if the Company can stably maintain double-digit ROE—one of the quantitative targets of Midterm Corporate Strategy 2024—then ROE can exceed the cost of equity.
- ROE in the year ended March 2023 was 15.8%, greatly exceeding the cost of equity. Management believes the current share price reflects that expectations for maintaining ROE over the medium to long term have not adequately been met.
- The Company has already designated quantitative targets for ROE, sustainable earnings growth and financial soundness in Midterm Corporate Strategy 2024 and adopted business management systems aimed at achieving these targets. By steadily operating these systems, the Company aims to increase corporate value over the medium to long term, as well as enhancing disclosure and dialogue.

Business Management Systems under Midterm Corporate Strategy 2024



(Reference) Progress of Quantitative Targets

Quantitative Targets of Midterm Corporate Strategy 2024

Ongoing Net Income/CF Growth

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

.....

Underlying operating cash flows **Approx. ¥1 Trillion per Year**

Maintain/Improve Capital Efficiency

Double-Digit ROE



Ensuring Financial Soundness

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

Forecast for FY2023

(FY2022)

Consolidated net income	¥920.0 Billion (¥1,180.7 Billion)	ROE	11.2% (15.8%)	S&P: A (outlook stable)	Post>Returns Free CF ¥0.4 Trillion [FY2022]
Earnings independent of market factors	¥730.0 Billion (¥730.0 Billion)			Moody's: A2 (outlook stable) [As of March 31, 2023]	
Underlying operating CF	Approx. ¥1.1 Trillion (¥1.3 Trillion)				

2 Detailed Results of FY2022 and Forecast for FY2023

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

Consolidated Net Income:

FY2021:

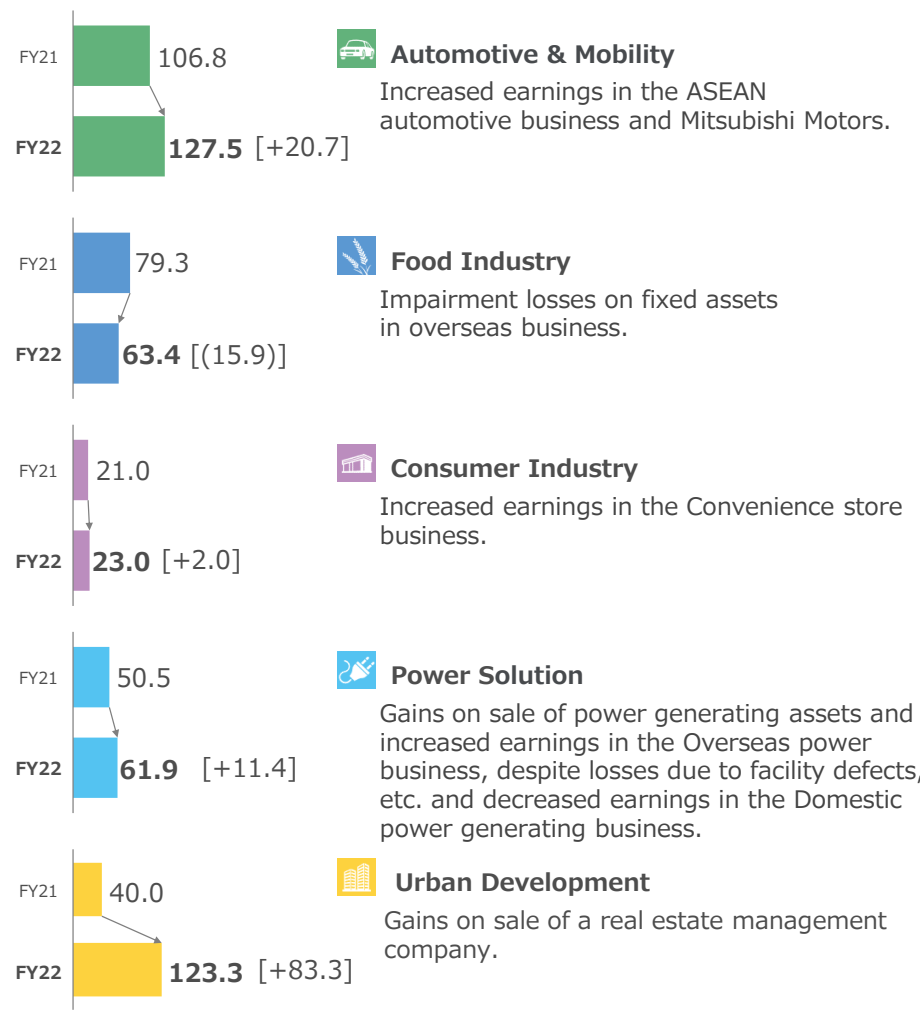
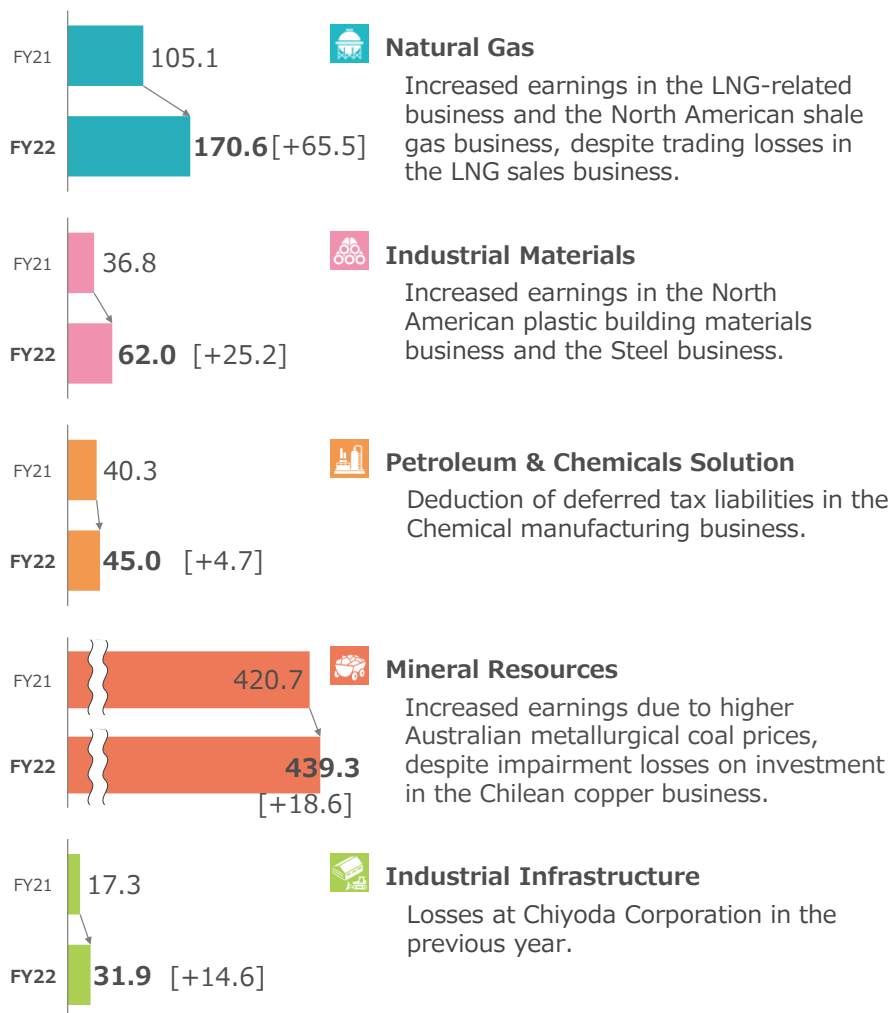
937.5

(Billions of Yen)

FY2022:

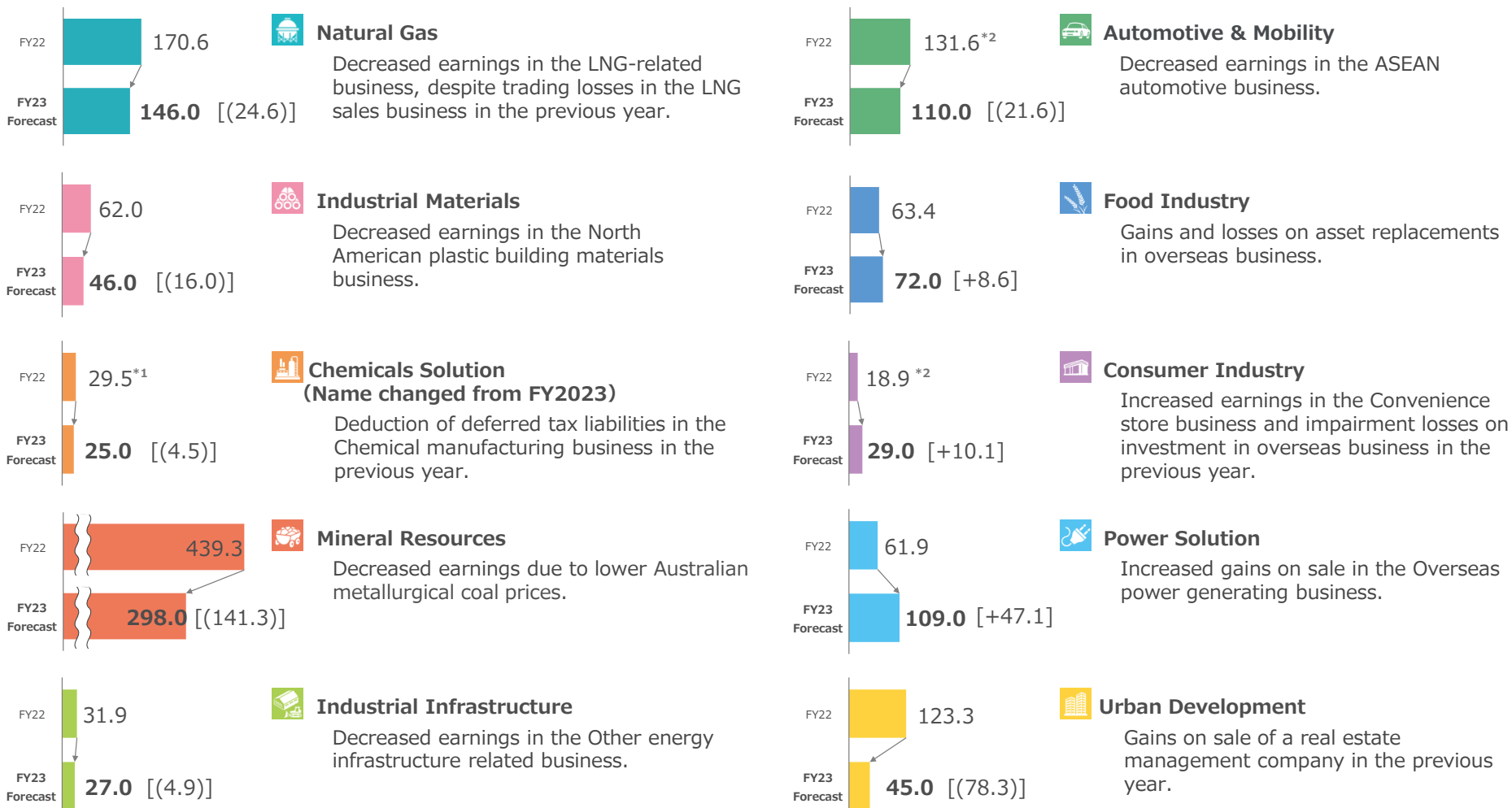
1,180.7

[YoY +243.2]



(Details) Forecast for FY2023 by Segment

Consolidated Net Income: FY2022: 1,180.7 (Billions of Yen)
FY2023 forecast: 920.0 [YoY (260.7)]



*1 In line with the transfer of some businesses to Next-Generation Energy Business Group (Established on April 1, 2023. Included in "Others" in this material.), FY2022 results for Chemicals Solution have been restated.

*2 In line with the transfer of the tire business from Consumer Industry to Automotive and Mobility (As of April 1, 2023), FY2022 results for both segments have been restated.

(Details) Market Conditions

Foreign Exchange, Commodity Prices and Interest Rates

	FY2022	Forecast for FY2023 *1	Change	Consolidated net income sensitivities for FY2023
Foreign Exchange (JPY/US\$)	135.50	130.00	(5.50)	¥5.0 billion (JPY/US\$)*2
Crude Oil*3 (Brent) (US\$/BBL)	98	83 (Apr-Dec: 83)	(15)	¥1.5 billion (US\$/BBL)*4
Copper (LME) (US\$/MT) [US¢/lb]	8,530 [387]	8,378 [380]	(152) [(7)]	¥2.9 billion (US\$100/MT)*5 [¥6.4 billion (US¢ 10/lb)]
Metallurgical Coal (FOB Australia) (US\$/MT)	328	Undisclosed		Undisclosed
Iron Ore*6 (FOB Australia) (US\$/MT)	110	101 (Apr-Dec: 96)	(9)	¥0.69 billion (US\$/MT)
JPY Interest (%) TIBOR 3M	0.07	0.15	+0.08	*7
US\$ Interest (%) SOFR (calculated on 3M basis)	2.19	4.80	+2.61	*7

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

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

*3 To account for differences from the Company's fiscal year-end and the timing when crude oil price is actually reflected in LNG sales price, the 12-month average price from six months earlier (e.g. for the year ending March: average price from Oct. to Sep.) and from three months earlier (e.g. for the year ending March: average price from Jan. to Dec.) is utilized. Note that, in light of the impact on the Company's performance, from the fiscal period under review, the indicator utilized has been changed from Dubai to Brent.

*4 The impact on actual results is also affected by such factors as foreign currency movements and production/sales volume. Because "Dividend income (after tax)" in the LNG Business is impacted by affiliates' dividend payout ratios and the timing of their dividend resolutions, etc., the direct impact on this item of crude oil price fluctuations is currently limited. Accordingly, from the fiscal period under review, this item has been excluded from the calculation of consolidated net income sensitivities for the full fiscal year. Note that this revision is not due to any change in the Company's oil and gas reserves or its equity-method LNG production capacity.

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

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

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

3 Supplementary Information of Consolidated Financial Statements

Breakdown of Consolidated Net Income (FY2022 Results)

(Billions of Yen)	FY2021			FY2022			Change		
	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total
Natural Gas	0.1	105.0	105.1	(9.3)	179.9	170.6	(9.4)	74.9	65.5
Industrial Materials	(6.3)	43.1	36.8	1.4	60.6	62.0	7.7	17.5	25.2
Petroleum & Chemicals Solution	(9.3)	49.6	40.3	2.0	43.0	45.0	11.3	(6.6)	4.7
Mineral Resources	6.0	414.7	420.7	(33.4)	472.7	439.3	(39.4)	58.0	18.6
Industrial Infrastructure	(15.3)	32.6	17.3	0.1	31.8	31.9	15.4	(0.8)	14.6
Automotive & Mobility	(10.0)	116.8	106.8	(22.7)	150.2	127.5	(12.7)	33.4	20.7
Food Industry	(8.7)	88.0	79.3	(7.3)	70.7	63.4	1.4	(17.3)	(15.9)
Consumer Industry	(3.1)	24.1	21.0	(5.7)	28.7	23.0	(2.6)	4.6	2.0
Power Solution	(14.2)	64.7	50.5	(0.1)	62.0	61.9	14.1	(2.7)	11.4
Urban Development	(8.3)	48.3	40.0	77.5	45.8	123.3	85.8	(2.5)	83.3
Others	11.0	8.7	19.7	-	32.8	32.8	(11.0)	24.1	13.1
Total	(58.1)	995.6	937.5	2.5	1,178.2	1,180.7	60.6	182.6	243.2

Breakdown of Consolidated Net Income (Forecast for FY2023)

(Billions of Yen)	FY2022	Reclassification	FY22 Results (Post-FY23 segment reorganization basis)	Forecasts for FY2023	Change
Natural Gas	170.6	-	170.6	146.0	(24.6)
Industrial Materials	62.0	-	62.0	46.0	(16.0)
Chemicals Solution ^{*1}	45.0	(15.5)	29.5	25.0	(4.5)
Mineral Resources	439.3	-	439.3	298.0	(141.3)
Industrial Infrastructure	31.9	-	31.9	27.0	(4.9)
Automotive & Mobility ^{*2}	127.5	4.1	131.6	110.0	(21.6)
Food Industry	63.4	-	63.4	72.0	8.6
Consumer Industry ^{*2}	23.0	(4.1)	18.9	29.0	10.1
Power Solution	61.9	-	61.9	109.0	47.1
Urban Development	123.3	-	123.3	45.0	(78.3)
Others ^{*1}	32.8	15.5	48.3	13.0	(35.3)
Total	1,180.7	-	1,180.7	920.0	(260.7)

^{*1} In line with the transfer of some businesses to Next-Generation Energy Business Group (Established on April 1, 2023. Included in "Others" in this material.), FY2022 results for Chemicals Solution have been restated.

^{*2} In line with the transfer of the tire business from Consumer Industry to Automotive and Mobility (As of April 1, 2023), FY2022 results for both segments have been restated.

Cash Flows by Segment (FY2022 Results)

[Major items of cash flows]

(Billions of Yen)

	Deemed operating cash flows	Deemed investing cash flows			Deemed free cash flows
		Sales and Collection	New/Sustaining Investments	Net	
Natural Gas	107.5	121.1	(69.6)	51.5	159.0
Industrial Materials	57.6	26.2	(47.6)	(21.4)	36.2
Petroleum & Chemicals Solution	66.1	5.9	(22.4)	(16.5)	49.6
Mineral Resources	506.4	43.7	(139.9)	(96.2)	410.2
Industrial Infrastructure	73.5	45.5	(77.0)	(31.5)	42.0
Automotive & Mobility	159.1	8.9	(38.6)	(29.7)	129.4
Food Industry	98.0	36.2	(56.4)	(20.2)	77.8
Consumer Industry	96.1	26.5	(71.2)	(44.7)	51.4
Power Solution	80.0	116.1	(172.4)	(56.3)	23.7
Urban Development	(8.3)	235.8	(108.2)	127.6	119.3
Group Total (a)	1,236.0	665.9	(803.3)	(137.4)	1,098.6

[Supplementary Information]

	Underlying operating cash flows	Investing cash flows			Adjusted free cash flows
		Sales and Collection	New/Sustaining Investments	Net	
Corporate Total (b)	1,284.7	704.4	(881.9)	(177.5)	1,107.2
Difference (a-b) *	(48.7)	(38.5)	78.6	40.1	(8.6)

*Includes cash flows from Others, intersegment eliminations, etc. Also includes differences arising from discrepancies between adjustments to segment cash flows and those to corporate cash flows for the items shown below.

- Current portion of securities and time deposits (this item is not included in investing cash flows by segment)

Major Items by Segment (FY2022)

(Billions of Yen)

MAJOR BALANCE SHEET ITEMS [Year End FY2022]	Natural Gas	Industrial Materials	Petroleum & Chemicals Solution	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,043.0	1,461.7	1,160.7	4,098.1	1,329.2	1,915.4	2,103.0	3,988.6	2,716.2	1,164.6	172.4	22,152.9
Cash and cash equivalents, Time deposits	56.2	16.5	14.0	51.0	77.5	69.5	44.2	379.3	93.1	33.1	817.9	1,652.3
Trade and other receivables (Current and Non-current), Inventories	432.3	969.2	819.5	1,558.7	510.5	1,132.4	742.2	1,002.8	656.1	200.8	(1,112.4)	6,912.1
Investments accounted for using the equity method	714.8	176.2	166.3	549.9	240.5	366.7	358.3	178.7	452.5	722.0	1.0	3,926.9
Property, plant, equipment and investment property	313.9	107.9	42.6	995.1	134.7	47.2	316.7	367.6	653.2	7.4	87.7	3,074.0
Intangible assets and goodwill*	1.9	11.7	5.0	4.4	96.4	6.7	184.3	528.9	337.4	0.1	30.6	1,207.4
Right-of-use assets	128.1	9.2	6.4	22.8	66.7	1.7	64.5	1,145.1	59.5	3.8	82.5	1,590.3
Other investments	235.5	90.8	83.7	413.3	46.4	117.7	189.9	301.7	34.2	114.3	189.4	1,816.9
Trade and other payables (Current and Non-current)	103.1	358.9	468.5	279.2	261.4	163.4	264.8	1,124.2	426.8	15.9	(37.9)	3,428.3

NATURAL GAS / MINERAL RESOURCES / INDUSTRIAL INFRASTRUCTURE BUSINESS	Natural Gas		Mineral Resources			Industrial Infrastructure	
	LNG	Others	MDP	Copper	Others	Commercial Vessels	Others
Investments accounted for using the equity method	488.0	226.8	0.3	388.5	161.1	15.9	224.6
Property, plant, equipment and investment property	22.6	291.3	994.6	-	0.5	51.1	83.6
Intangible assets and goodwill	1.9	-	0.1	-	4.3	-	96.4
Right-of-use assets	122.7	5.4	21.1	-	1.7	19.0	47.7
Other investments	235.3	0.2	1.8	377.8	33.7	-	46.4

MAJOR INCOME STATEMENT ITEMS [FY2022]	Natural Gas	Industrial Materials	Petroleum & Chemicals Solution	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	0.1	175.2	115.2	656.8	125.3	225.4	314.2	739.6	170.1	30.0	8.1	2,560.0
SG&A expenses	(43.5)	(110.8)	(66.4)	(73.4)	(101.8)	(110.6)	(220.7)	(666.8)	(140.2)	(31.1)	(42.2)	(1,607.5)
Dividend income	55.8	1.1	7.0	49.1	2.7	6.9	3.5	3.2	-	1.0	6.6	136.9
Income from investments accounted for using the equity method	233.2	44.0	19.6	19.2	21.4	63.0	32.3	16.2	3.5	47.9	(0.1)	500.2
Net income	170.6	62.0	45.0	439.3	31.9	127.5	63.4	23.0	61.9	123.3	32.8	1,180.7
Depreciation, Depletion and Amortization (DD&A)	15.7	15.9	21.6	70.7	46.1	11.4	58.3	252.6	63.8	2.9	24.3	583.3

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

Major Items by Segment (FY2021)

(Billions of Yen)

MAJOR BALANCE SHEET ITEMS [Year End FY2021]	Natural Gas	Industrial Materials	Petroleum & Chemicals Solution	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,016.0	1,355.0	1,243.0	4,554.7	1,129.9	1,699.3	1,968.6	3,930.3	2,650.1	1,136.2	228.9	21,912.0
Cash and cash equivalents, Time deposits	65.0	14.4	24.5	54.0	85.5	28.6	38.8	395.3	161.2	34.6	801.5	1,703.4
Trade and other receivables (Current and Non-current), Inventories	384.2	954.6	877.0	1,902.2	427.0	1,036.4	671.6	991.4	559.9	226.2	(1,141.0)	6,889.5
Investments accounted for using the equity method	599.5	162.1	144.0	523.8	199.4	301.4	350.9	184.8	435.1	602.1	(0.2)	3,502.9
Property, plant, equipment and investment property	248.9	107.3	52.5	1,004.2	123.4	38.8	305.4	345.5	513.6	53.0	85.8	2,878.4
Intangible assets and goodwill*	2.2	10.9	3.8	3.4	98.7	10.4	197.5	533.0	331.4	0.4	29.9	1,221.6
Right-of-use assets	124.5	11.7	8.9	24.3	66.1	2.7	58.3	1,088.3	38.4	7.6	89.7	1,520.5
Other investments	364.0	52.3	95.7	413.9	52.6	119.1	156.9	295.8	10.0	121.7	275.9	1,957.9
Trade and other payables (Current and Non-current)	138.0	371.2	556.1	305.4	204.9	189.9	227.1	1,095.7	338.5	58.1	(55.0)	3,429.9

NATURAL GAS / MINERAL RESOURCES / INDUSTRIAL INFRASTRUCTURE BUSINESS	Natural Gas		Mineral Resources			Industrial Infrastructure	
	LNG	Others	MDP	Copper	Others	Commercial Vessels	Others
Investments accounted for using the equity method	391.0	208.5	0.8	385.3	137.7	18.3	181.1
Property, plant, equipment and investment property	28.9	220.0	1,002.9	-	1.3	45.3	78.1
Intangible assets and goodwill	2.1	0.1	0.2	-	3.2	-	98.7
Right-of-use assets	119.6	4.9	21.9	-	2.4	16.8	49.3
Other investments	363.8	0.2	1.9	367.8	44.2	-	52.6

MAJOR INCOME STATEMENT ITEMS [FY2021]	Natural Gas	Industrial Materials	Petroleum & Chemicals Solution	Mineral Resources	Industrial Infrastructure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	28.5	143.6	105.2	482.5	111.0	179.2	268.8	681.6	115.6	29.3	5.5	2,150.8
SG&A expenses	(34.0)	(99.8)	(65.2)	(61.2)	(88.0)	(85.4)	(189.5)	(618.9)	(106.1)	(29.0)	(54.9)	(1,432.0)
Dividend income	44.4	2.5	4.6	86.4	3.6	8.0	3.7	4.1	0.1	1.3	2.4	161.1
Income from investments accounted for using the equity method	92.1	35.2	14.2	87.0	2.1	48.2	29.7	13.8	15.0	54.4	2.1	393.8
Net income	105.1	36.8	40.3	420.7	17.3	106.8	79.3	21.0	50.5	40.0	19.7	937.5
Depreciation, Depletion and Amortization (DD&A)	11.5	16.3	24.7	60.6	39.4	9.1	52.4	243.8	60.5	3.3	23.4	545.0

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

Major Index and Performances of Subsidiaries and Affiliates

MAJOR INDEX

	FY2021	FY2022	Change
Investment leverage ratio *1	38.0%	27.3%	(10.7%)
Current ratio	130.2%	136.1%	5.9%
Shareholders' equity ratio *2	31.4%	36.4%	5.0%
Equity per share/BPS (yen) *2	4,660	5,649	989
Total assets (Billion yen)	21,912.0	22,152.9	240.9
Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen)	5,643.2	4,889.9	(753.3)
Interest-bearing debt (Net/excl. lease liabilities) (Billion yen)	3,939.7	3,237.6	(702.1)
Lease liabilities (Billion yen)	1,592.3	1,667.7	75.4

ROE & ROA

	FY2021	FY2022	FY2023 (Forecast)
ROE *3	15.0%	15.8%	11.2%
ROA *3	4.6%	5.4%	4.1%

EXCHANGE RATES

	Term End Rates		Averaged Rates	
	FY2021	FY2022	FY2021	FY2022
US\$1	¥122.39	¥133.53	¥112.39	¥135.50
AUS\$1	¥92.00	¥89.69	¥83.04	¥92.66
EUR1	¥136.70	¥145.72	¥130.56	¥140.97

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

*2 "Equity" refers to the equity attributable to owners of the Parent.

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

Attributable Incomes/Losses of Subsidiaries and Affiliates

(Billions of Yen)

	FY2021	FY2022	Change
Profit Entities	1,078.1	1,343.5	265.4
Loss Entities	(101.4)	(159.3)	(57.9)
Total	976.7	1,184.2	207.5

Composition of Profit/Loss Subsidiaries and Affiliates

	FY2021		FY2022		Change	
	Number*	Ratio	Number*	Ratio	Number*	Ratio
Profit Entities	341	74.1%	324	74.0%	(17)	(0.1%)
Loss Entities	119	25.9%	114	26.0%	(5)	0.1%
Total	460	100.0%	438	100.0%	(22)	-

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

Supplementary Information of Consolidated Balance Sheet

ASSETS

(Billions of Yen)

Accounts with material changes	FY2021	FY2022	Change	Remarks
Current assets	9,531.0	9,109.3	(421.7)	
Trade and other receivables	4,283.2	4,127.3	(155.9)	… Lower prices and decreased transaction volumes
Other financial assets	774.8	392.6	(382.2)	… Decreased derivative assets due to market fluctuations and decreased transaction volumes
Non-current assets	12,381.0	13,043.6	662.6	
Investments accounted for using the equity method	3,502.9	3,926.9	424.0	… Greater equity earnings and depreciated JPY
Other investments	1,957.9	1,816.9	(141.0)	… Lower fair values of natural resources related investments
Trade and other receivables	829.7	1,013.4	183.7	… Loan to natural resources projects and depreciated JPY
Property, plant and equipment	2,784.0	2,992.0	208.0	… Additional acquisition
Total assets	21,912.0	22,152.9	240.9	

LIABILITIES

(Billions of Yen)

Accounts with material changes	FY2021	FY2022	Change	Remarks
Current liabilities	7,317.8	6,694.7	(623.1)	
Bonds and borrowings	1,603.4	1,395.9	(207.5)	… Repayment of borrowings and current portion of long-term borrowings
Other financial liabilities	884.1	354.1	(530.0)	… Decreased derivative liabilities due to market fluctuations and decreased transaction volumes
Non-current liabilities	6,737.0	6,333.8	(403.2)	
Bonds and borrowings	4,039.7	3,494.0	(545.7)	… Reclassification to current bonds and borrowings
Total liabilities	14,054.8	13,028.5	(1,026.3)	

EQUITY

(Billions of Yen)

Accounts with material changes	FY2021	FY2022	Change	Remarks
Equity attributable to owners of the Parent	6,880.2	8,071.0	1,190.8	
Other investments designated as FVTOCI	511.1	405.4	(105.7)	… Lower fair values of natural resources related investments
Cash flow hedges	(121.3)	53.0	174.3	… Market fluctuations and decreased transaction volumes
Exchange differences on translating foreign operations	880.7	1,257.1	376.4	… Depreciated JPY mainly against USD
Retained earnings	5,204.4	6,049.4	845.0	… Greater net income than dividend payment and cancellation of treasury stock
Total equity	7,857.2	9,124.4	1,267.2	
Total liabilities and equity	21,912.0	22,152.9	240.9	

Supplementary Information of Consolidated Income Statement / Cash Flow Statement

INCOME STATEMENTS

(Billions of Yen)

Accounts with material changes	FY2021	FY2022	Change
Selling, general and administrative expenses	(1,432.0)	(1,607.5)	(175.5)
Provision for doubtful receivables	(18.2)	(37.7)	(19.5)
Gains (losses) on investments	75.3	197.0	121.7
Gains (losses) on FVTPL	36.9	5.5	(31.4)
Gains (losses) on affiliated companies	38.4	191.5	153.1
Impairment losses	(28.6)	(13.5)	15.1
Gains on sales	67.0	205.0	138.0
Gains (losses) on disposal and sale of PP&E and others	6.7	(0.3)	(7.0)
Gains on sales	14.4	9.2	(5.2)
Losses on retirement and disposal	(7.7)	(9.5)	(1.8)
Impairment losses on PP&E and others	(64.5)	(31.6)	32.9
Other income (expense)-net	23.3	(25.4)	(48.7)
Finance income	186.5	203.6	17.1
Interests received	25.4	66.8	41.4
Dividends received	161.1	136.9	(24.2)
Finance costs (Interest expenses)	(46.7)	(115.4)	(68.7)

CASH FLOW STATEMENT

(Billions of Yen)

Accounts with material changes	FY2021	FY2022	Change	Remarks
Cash flows from operating activities	1,055.8	1,930.1	874.3	… Less working capital and increased operating income
Underlying operating cash flows (after payments of lease liabilities) *	1,236.5	1,284.7	48.2	… Increased net income
Cash flows from investing activities	(167.6)	(177.5)	(9.9)	… Purchase of PP&E exceeded inflows from the sale of an investment in a real estate management company
Adjusted free cash flows	1,068.9	1,107.2	38.3	
Cash flows from financing activities	(693.4)	(1,766.6)	(1,073.2)	… Repayment of short-term debts with cash flows from operating activity and less deployment of long-term debts, in accordance with less working capital
Dividends received from equity method affiliates	327.5	344.3	16.8	… Increased dividends mainly from natural gas business

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

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

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

4 Supplementary Information by Segment (Financials)

[Notes for Equity in Earnings of Subsidiaries and Affiliates]

- Material subsequent events are included when subsidiaries and affiliates have different reporting periods from Parent's (April to March).
- "Equity Holding" percentage shows the rate attributed to owners of Parent in MC's consolidated income statement. It is not necessarily equivalent to MC's voting rights.

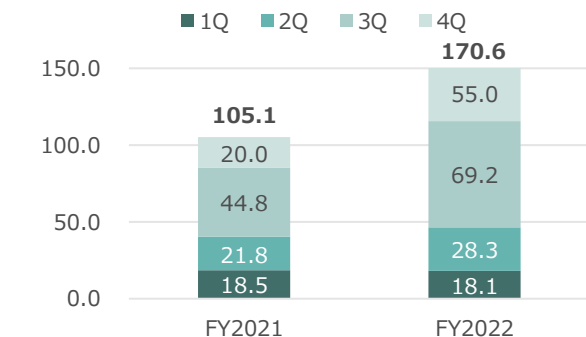
Natural Gas Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	0.1	(9.3)	(9.4)	Increased earnings in the LNG-related business and the North American shale gas business, despite trading losses in the LNG sales business.
Net Income excl. One-off	105.0	179.9	74.9	
Total	105.1	170.6	65.5	

FY2022	Forecast for FY2023	Change	Remarks
170.6	146.0	(24.6)	Decreased earnings in the LNG-related business, despite trading losses in the LNG sales business in the previous year.



	FY2021	FY2022	Change
Total Assets	2,016.0	2,043.0	27.0

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
■ LNG Business						
-	Equity in earnings of subsidiaries and affiliates	-	-	53.5	140.4	86.9
Note: The figures exclude interest allocated to Industrial Infrastructure Group (FY2021 3.9 billion yen, FY2022 6.1 billion yen).						
-	Dividend income (after tax)	-	-	39.2	43.0	3.8
■ Shale Gas Business						
-	Equity in earnings of the Shale gas business	-	-	1.7	25.8	24.1

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Deduction of deferred tax liabilities in the Asian LNG business	-	-	4.8	-	4.8
Refund of branch profit tax in the Asian LNG business	-	-	1.6	-	1.6
Total	-	-	6.4	-	6.4
One-off Losses					
Tax-related gains due to change of an overseas investment structure	-	1.1	-	(7.6)	(6.5)
Impairment losses on undeveloped areas in Asian upstream business	-	-	-	(3.5)	(3.5)
Increased DD&A due to adjustment of accounting estimates in the Asian LNG business	-	(3.0)	(0.2)	-	(3.2)
Deduction of deferred tax liabilities due to application of preferential tax treatment in the LNG sales business	-	-	-	(2.5)	(2.5)
Total	-	(1.9)	(0.2)	(13.6)	(15.7)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	3.2	2.0	5.7	10.9
Total of One-off Losses	-	-	-	(10.8)	(10.8)

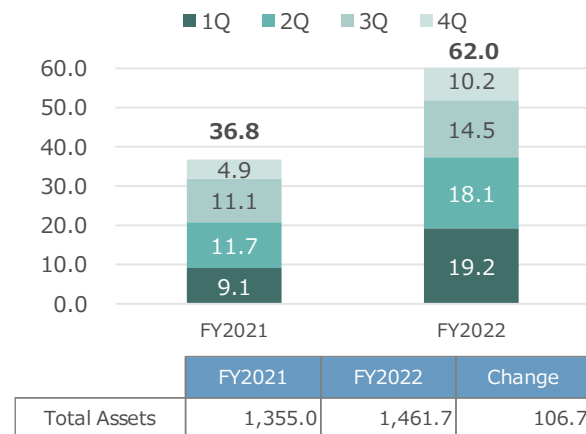
Industrial Materials Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(6.3)	1.4	7.7	Increased earnings in the North American plastic building materials business and the Steel business.
Net Income excl. One-off	43.1	60.6	17.5	
Total	36.8	62.0	25.2	

FY2022	Forecast for FY2023	Change	Remarks
62.0	46.0	(16.0)	Decreased earnings in the North American plastic building materials business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.7	0.9	0.2
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	16.9	24.9	8.0
Subsidiary	Mitsubishi International PolymerTrade Corporation (U.S.A.)	Sales of PVC, Specialty Chemicals, and Industrial Resins	100.00	0.5	(0.1)	(0.6)

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on sale of an affiliate under Metal One	-	1.4	-	-	1.4
Total	-	1.4	-	-	1.4
One-off Losses					
Total	-	-	-	-	-

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	-	-	-	-
Total of One-off Losses	-	-	-	(6.3)	(6.3)

Petroleum & Chemicals Solution Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(9.3)	2.0	11.3	Deduction of deferred tax liabilities in the Chemical manufacturing business.
Net Income excl. One-off	49.6	43.0	(6.6)	
Total	40.3	45.0	4.7	

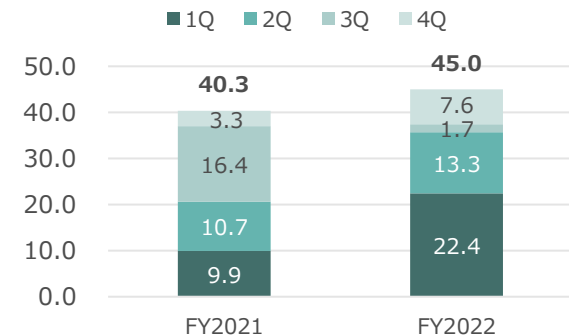
FY2022*	Forecast for FY2023	Change	Remarks
29.5	25.0	(4.5)	Deduction of deferred tax liabilities in the Chemical manufacturing business in the previous year.

* Reflecting reclassification due to reorganization

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Affiliate	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG	49.00	9.3	8.0	(1.3)
Affiliate (listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.8	0.6	(0.2)
Subsidiary	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Domestic sales and trade (export/import) of petroleum products	100.00	6.8	8.9	2.1
Subsidiary	Mitsubishi Corporation Plastics Ltd.(Japan)	Marketing of synthetic raw materials and plastics	100.00	3.1	3.0	(0.1)
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	2.8	3.1	0.3
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	3.4	(1.2)	(4.6)
-	Overseas chemical trading business	-	-	4.3	3.6	(0.7)
-	Basic chemicals related business companies*	-	-	(0.4)	10.3	10.7

* Total profits from basic chemicals business (Salt and Methanol).



	FY2021	FY2022	Change
Total Assets	1,243.0	1,160.7	(82.3)

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2022					
One-off Gains					
Deduction of deferred tax liabilities in the Chemical manufacturing business	4.5	0.4	0.2	0.1	5.2
Total	4.5	0.4	0.2	0.1	5.2
One-off Losses					
Losses related to divestiture of CHUO KAGAKU	-	-	(3.2)	-	(3.2)
Total	-	-	(3.2)	-	(3.2)
FY2021					
Total of One-off Gains	-	1.6	-	1.2	2.8
Total of One-off Losses	(3.1)	-	(0.1)	(8.9)	(12.1)

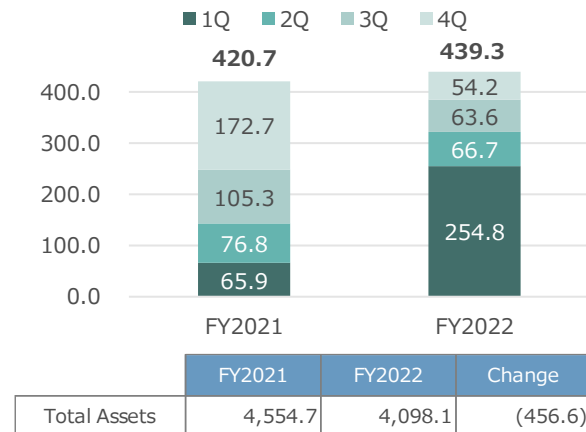
Mineral Resources Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	6.0	(33.4)	(39.4)	Increased earnings due to higher Australian metallurgical coal prices, despite impairment losses on investment in the Chilean copper business.
Net Income excl. One-off	414.7	472.7	58.0	
Total	420.7	439.3	18.6	

FY2022	Forecast for FY2023	Change	Remarks
439.3	298.0	(141.3)	Decreased earnings due to lower Australian metallurgical coal prices.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	31.1	25.9	(5.2)
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	27.1	19.7	(7.4)
Subsidiary	Mitsubishi Corporation RTM Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	7.6	10.8	3.2
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	270.6	373.2	102.6
■ Copper Business						
Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile *	70.00	23.6	12.9	(10.7)
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile *	50.00	5.6	3.1	(2.5)
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	5.0	1.1	(3.9)
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	20.4	(35.6)	(56.0)
Subsidiary	MCQ COPPER LTD. (Peru) [Copper Business]	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 10%)	100.00	(5.1)	9.6	14.7

In addition to the figures above, Mineral Resources Group also recognizes dividend income from Compañía Minera Antamina (FY2021: 17.8 billion yen, FY2022: 10.8 billion yen).

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

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains related to sale of Aluminium smelting business (Mozaal)	6.8	-	(0.3)	-	6.5
Decreased tax burden related to assets sold in prior periods in the Australian metallurgical coal business	-	-	3.2	-	3.2
Total	6.8	-	2.9	-	9.7
One-off Losses					
Impairment losses on undeveloped areas in the Chilean copper business (AAS)	-	-	-	(37.1)	(37.1)
Additional allowance for increased rehabilitation cost of an inactive tailings dam (AAS)	-	-	(3.8)	-	(3.8)
Additional allowance for asset retirement obligations in the Aluminium smelting business (BSL)	-	-	(1.2)	-	(1.2)
Impairment losses on PP&E related to the aluminum smelting business (BSL)	-	-	-	(1.0)	(1.0)
Total	-	-	(5.0)	(38.1)	(43.1)
FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	11.2	0.8	(0.2)	4.5	16.3
Total of One-off Losses	-	-	-	(10.3)	(10.3)

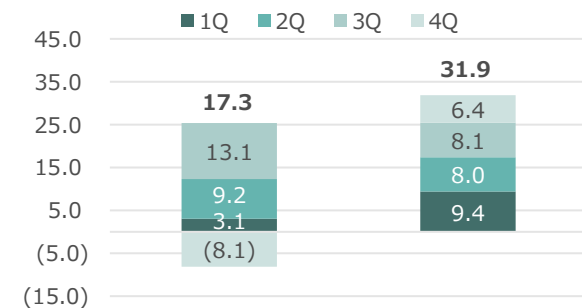
Industrial Infrastructure Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(15.3)	0.1	15.4	Losses at Chiyoda Corporation in the previous year.
Net Income excl. One-off	32.6	31.8	(0.8)	
Total	17.3	31.9	14.6	

FY2022	Forecast for FY2023	Change	Remarks
31.9	27.0	(4.9)	Decreased earnings in the Other energy infrastructure related business.



	FY2021	FY2022	Change
Total Assets	1,129.9	1,329.2	199.3

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Subsidiary (listed)	Chiyoda Corporation (Japan) *1	Integrated engineering business	33.45	(4.2)	5.1	9.3
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	1.2	0.5	(0.7)
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure, machine parts	100.00	2.4	3.2	0.8
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction & maintenance service of dairy farming facilities	100.00	1.2	1.0	(0.2)
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	3.6	4.4	0.8
-	Other energy infrastructure related business companies	-	-	1.4	8.3	6.9
-	Commercial vessels related business companies *2	-	-	6.5	5.8	(0.7)
-	Gas carriers related business companies *2	-	-	3.0	3.3	0.3

*1 In addition to the figures above, there are consolidation adjustments (FY2021: -2.5 billion yen, FY2022: -1.2 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.

*2 Tax costs of the parent company are included.

One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
FY2022					
One-off Gains					
Gains on sale of commercial vessels	-	-	-	1.3	1.3
Total	-	-	-	1.3	1.3
One-off Losses					
Impairment losses on goodwill in overseas business	-	-	-	(1.2)	(1.2)
Total	-	-	-	(1.2)	(1.2)
FY2021					
Total of One-off Gains	-	-	1.8	1.7	3.5
Total of One-off Losses	(5.6)	-	-	(13.2)	(18.8)

Automotive & Mobility Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(10.0)	(22.7)	(12.7)	Increased earnings in the ASEAN automotive business and Mitsubishi Motors.
Net Income excl. One-off	116.8	150.2	33.4	
Total	106.8	127.5	20.7	

FY2022*	Forecast for FY2023	Change	Remarks
131.6	110.0	(21.6)	Decreased earnings in the ASEAN automotive business.

* Reflecting reclassification due to reorganization

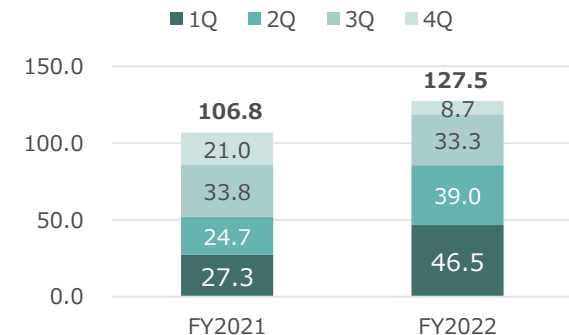
Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
-	Automobile related business companies in Thailand & Indonesia	-	-	91.3	106.9	15.6
Affiliate (listed)	MITSUBISHI MOTORS CORPORATION *	Sales and manufacture of automobiles and its parts	20.00	14.8	33.7	18.9

* In addition to the figures above, there are consolidation adjustments (FY2021: -0.6 billion yen, FY2022: -2.1 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition and so on.

(Partial breakdown of Automobile-related business in Thailand & Indonesia)

Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	FY2021	FY2022	Change
Affiliate	PT.KRAMA YUDHA TIGA BERLIAN MOTORS (Indonesia)	Imports and sales of automobiles (MFTBC)	30.00	1.7	2.3	0.6
Affiliate	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	Imports and sales of automobiles (MMC)	40.00	7.7	6.2	(1.5)
Subsidiary	TRI PETCH ISUZU SALES CO., LTD. (Thailand)	Imports and sales of automobiles	88.73	47.7	59.2	11.5



	FY2021	FY2022	Change
Total Assets	1,699.3	1,915.4	216.1

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on sale of fixed assets of Mitsubishi Motors	-	-	3.2	-	3.2
Reversal of impairment losses in overseas business	-	-	2.9	-	2.9
Deferred tax assets related to income forecast revisions at investee	-	-	-	1.9	1.9
Reversal of valuation losses on inventories of Ukrainian distributor	-	1.8	(0.1)	-	1.7
Total	-	1.8	6.0	1.9	9.7

One-off Losses					
One-off losses due to sales slump in Chinese business	-	-	(8.0)	(16.3)	(24.3)
Losses in Russian business	-	-	(1.8)	(1.0)	(2.8)
Tax expenses related to recapitalization in overseas business	-	-	-	(2.3)	(2.3)
Provisions recorded in overseas business	-	-	-	(1.6)	(1.6)
Impairment losses on intangible assets in overseas business	-	(1.4)	(0.1)	0.1	(1.4)
Total	-	(1.4)	(9.9)	(21.1)	(32.4)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	-	1.3	-	1.3
Total of One-off Losses	-	-	(1.0)	(10.3)	(11.3)

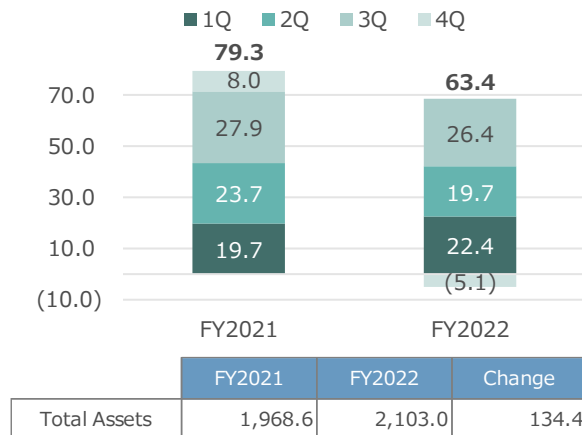
Food Industry Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(8.7)	(7.3)	1.4	Impairment losses on fixed assets in overseas business.
Net Income excl. One-off	88.0	70.7	(17.3)	
Total	79.3	63.4	(15.9)	

FY2022	Forecast for FY2023	Change	Remarks
63.4	72.0	8.6	Gains and losses on asset replacements in overseas business.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Subsidiary	Agrex, Inc. (U.S.A.)	Grain & oilseeds procurement and sales	100.00	0.6	1.2	0.6
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	30.8	30.8	-
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	2.1	1.6	(0.5)
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	5.9	2.2	(3.7)
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	40.66	7.6	6.8	(0.8)
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	2.9	2.3	(0.6)
Affiliate (listed)	Kadoya Sesame Mills, Inc. (Japan)	Manufacturing and sales of sesame oil and sesame	26.35	0.7	0.6	(0.1)
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.21	1.6	0.9	(0.7)
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	5.4	6.2	0.8
Affiliate (listed)	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacturing and wholesale of sugar products	20.00	0.2	2.5	2.3
Subsidiary (listed)	Nihon Shokuhin Kako Co., Ltd. (Japan)	Manufacturing of corn starch and related processed products	59.83	0.8	1.5	0.7
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	2.4	2.6	0.2
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	1.3	0.4	(0.9)
Affiliate (listed)	Olam Group Limited (Singapore) *	Farming, procuring, processing and sales of agriproducts	14.64	9.2	8.8	(0.4)
Subsidiary	Princes Limited (U.K.)	Manufacturing of food products and soft drinks	100.00	2.6	(7.0)	(9.6)
Affiliate	TH Foods, Inc. (U.S.A.)	Manufacturing of rice crackers	50.00	0.4	0.7	0.3
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	5.0	5.1	0.1

* The company's name as shown above has been changed from OLAM INTERNATIONAL LIMITED to OLAM GROUP LIMITED, a parent company of OLAM INTERNATIONAL LIMITED following the share exchange in FY2021. In addition to the figures above, there are consolidation adjustments (FY2021: -1.1 billion yen, FY2022: -1.1 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Lump-sum royalties in Mitsui DM Sugar	-	-	-	2.4	2.4
One-off gains in overseas business	-	1.4	-	-	1.4
Gains on sale of fixed assets of Cermaq	1.2	-	-	-	1.2
Total	1.2	1.4	-	2.4	5.0
One-off Losses					
Impairment losses on PP&E, etc. in overseas business	-	-	-	(12.3)	(12.3)
Total	-	-	-	(12.3)	(12.3)
FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	1.5	-	1.2	2.7
Total of One-off Losses	(1.1)	(5.0)	(0.2)	(5.1)	(11.4)

Consumer Industry Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(3.1)	(5.7)	(2.6)	Increased earnings in the Convenience store business.
Net Income excl. One-off	24.1	28.7	4.6	
Total	21.0	23.0	2.0	

FY2022*	Forecast for FY2023	Change	Remarks
18.9	29.0	10.1	Increased earnings in the Convenience store business and impairment losses on investment in overseas business in the previous year.

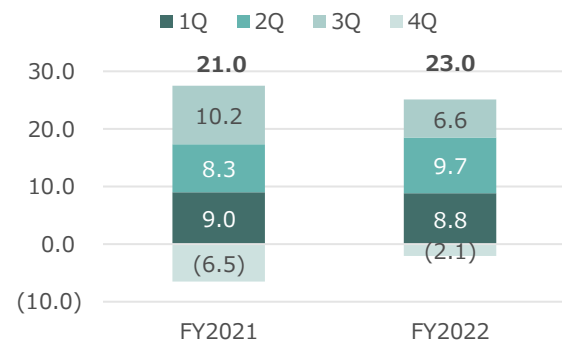
* Reflecting reclassification due to reorganization

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Subsidiary (listed)	Lawson, Inc. (Japan) *1	Franchise chain of LAWSON convenience stores	50.12	9.0	12.4	3.4
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.05	3.5	3.1	(0.4)
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	2.6	2.1	(0.5)
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	1.7	2.4	0.7
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	1.9	2.0	0.1
Subsidiary	Mitsubishi Corporation Packaging Ltd. (Japan)	Sales and marketing of packaging products/systems & paper products	100.00	2.5	3.2	0.7
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.11	7.4	8.6	1.2
Affiliate (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.7	0.6	(0.1)
Affiliate (listed)	Toyo Tire Corporation (Japan) *2	Tire business and automotive parts business	20.02	8.3	9.6	1.3

*1 In addition to the figures above, there are consolidation adjustments (FY2021: -3.3 billion yen, FY2022: -5.6 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.

*2 In addition to the figures above, there are consolidation adjustments (FY2021: -1.4 billion yen, FY2022: -3.9 billion yen) to equity in earnings, such as adjustments due to accounting-policy differences and so on.



	FY2021	FY2022	Change
Total Assets	3,930.3	3,988.6	58.3

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Total	-	-	-	-	-
One-off Losses					
Impairment losses on investment in overseas business	(2.9)	-	-	-	(2.9)
Losses related to the beginning of consolidation of an investee	-	-	(1.4)	-	(1.4)
Impairment losses on investment in domestic business	-	-	-	(1.4)	(1.4)
Total	(2.9)	-	(1.4)	(1.4)	(5.7)
FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	1.3	-	-	1.3
Total of One-off Losses	-	-	-	(4.4)	(4.4)

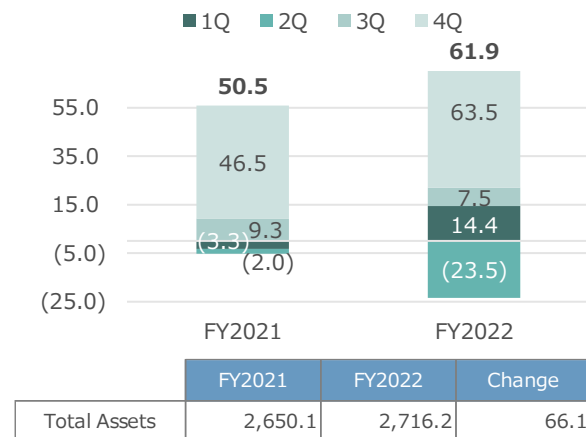
Power Solution Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(14.2)	(0.1)	14.1	Gains on sale of power generating assets and increased earnings in the Overseas power business, despite losses due to facility defects, etc. and decreased earnings in the Domestic power generating business.
Net Income excl. One-off	64.7	62.0	(2.7)	
Total	50.5	61.9	11.4	

FY2022	Forecast for FY2023	Change	Remarks
61.9	109.0	47.1	Increased gains on sale in the Overseas power generating business.



	FY2021	FY2022	Change
Total Assets	2,650.1	2,716.2	66.1

Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Subsidiary	N.V. Eneco (Netherlands) *1	Electric Power Business	80.00	20.0	32.1	12.1
Subsidiary	Diamond Generating Asia, Limited (Hong Kong) *2 *3	Electric Power Business	100.00	1.7	5.5	3.8
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	6.9	9.4	2.5
Subsidiary	DIAMOND GENERATING EUROPE LIMITED (U.K.)	Electric Power Business	100.00	28.8	29.2	0.4
Subsidiary	DIAMOND TRANSMISSION CORPORATION LIMITED (U.K.) *4	Power Transmission Business	100.00	(1.4)	2.1	3.5
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric Power Business	100.00	15.6	(15.4)	(31.0)

*1 In addition to the figures above, there are consolidation adjustments (FY2021: -2.0 billion yen, FY2022: -5.3 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition of Eneco Group and so on.

Net equity in earnings after the consolidated adjustment includes impacts due to UK/Netherlands tax reform. (FY2021: UK -0.7 billion yen / Netherlands -1.2 billion yen)

*2 The corresponding figure is the total of 12 companies, including companies which are administrated by Diamond Generating Asia, Limited.

*3 Tax costs of the parent company are included.

*4 The figures above includes impacts due to the UK tax reform. (FY2021: -0.8 billion yen)

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on valuation from partial sale of U.K. retail business	-	-	-	23.9	23.9
Gains on sale of Overseas water business	-	5.7	-	-	5.7
Reversal of provisions for retroactive adjustment to power sales prices in Middle Eastern power generation business (DGA)	-	-	-	1.4	1.4
Total	-	5.7	-	25.3	31.0
One-off Losses					
Losses due to facility defects in the Domestic power generation business	-	(8.3)	-	(15.0)	(23.3)
Impairment losses on goodwill and intangible assets under Eneco	-	-	-	(3.7)	(3.7)
Retroactive adjustment of accounting estimates of Eneco for the previous fiscal year	(1.7)	(0.8)	-	-	(2.5)
Impairment losses on Asian power generating assets	-	-	-	(1.6)	(1.6)
Total	(1.7)	(9.1)	-	(20.3)	(31.1)

FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	-	3.6	-	2.3	5.9
Total of One-off Losses	(1.6)	-	(5.6)	(12.9)	(20.1)

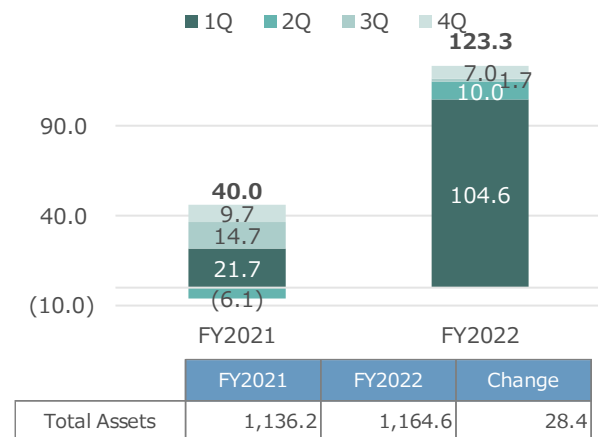
Urban Development Group

Summary of Net Income

(Billions of Yen)

	FY2021	FY2022	Change	Remarks
One-off	(8.3)	77.5	85.8	Gains on sale of a real estate management company.
Net Income excl. One-off	48.3	45.8	(2.5)	
Total	40.0	123.3	83.3	

FY2022	Forecast for FY2023	Change	Remarks
123.3	45.0	(78.3)	Gains on sale of a real estate management company in the previous year.



Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2021	FY2022	
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	20.8	12.5	(8.3)
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	1.4	2.5	1.1
Subsidiary	MC Aviation Partners Inc. (Japan)	Aircraft leasing and management services	100.00	(13.4)	1.8	15.2
Affiliate	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	2.3	2.9	0.6
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	5.2	13.3	8.1
Affiliate (listed)	Mitsubishi HC Capital Inc. (Japan) *1	Leasing, installment sales and other financing	18.00	16.6	19.7	3.1
-	ASEAN urban development related business companies in total	-	-	1.0	4.1	3.1
-	Fund related business companies in total *2	-	-	17.3	2.9	(14.4)

*1 Equity in Earnings is based on the results of Mitsubishi UFJ Lease & Finance Company Ltd (January to March) plus the results of Mitsubishi HC Capital Inc. (April to December) in FY2021 results.

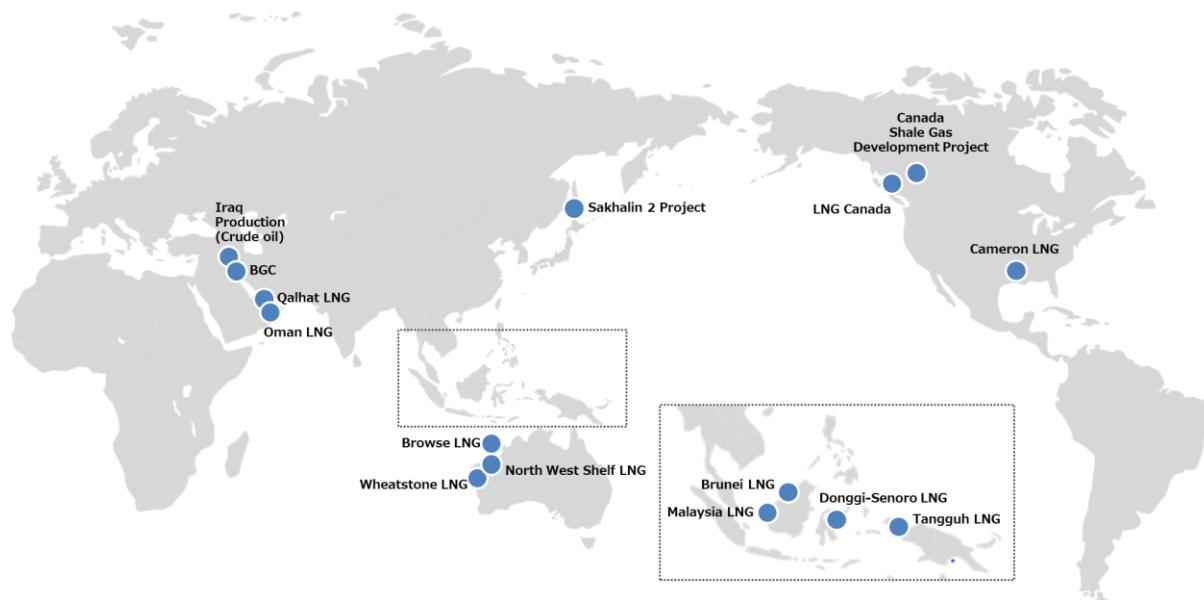
*2 Tax costs of the parent company are included.

One-off Gains/Losses

FY2022	1Q	2Q	3Q	4Q	Total
One-off Gains					
Gains on sale of a real estate management company (MC-UBSR)	84.1	-	-	-	84.1
Total	84.1	-	-	-	84.1
One-off Losses					
Valuation losses on real estate in overseas business	-	-	(2.9)	(1.6)	(4.5)
Impairment losses on assets in the North American real estate business	-	-	-	(1.1)	(1.1)
Valuation losses on real estate in the Indonesian real estate business	-	-	-	(1.0)	(1.0)
Total	-	-	(2.9)	(3.7)	(6.6)
FY2021	1Q	2Q	3Q	4Q	Total
Total of One-off Gains	7.7	(0.2)	0.1	(0.1)	7.5
Total of One-off Losses	-	(15.4)	(1.6)	1.2	(15.8)

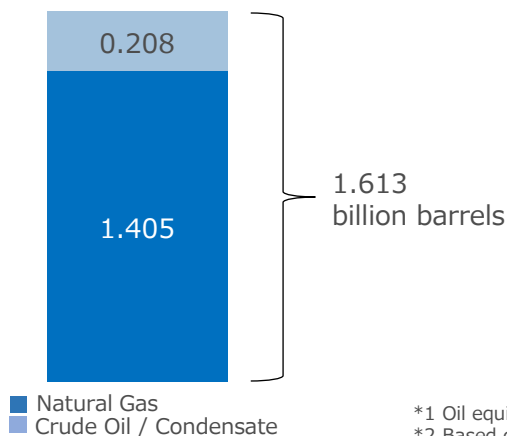
4 Supplementary Information by Segment (Operational Data)

Global Energy Resources Business Natural Gas Group



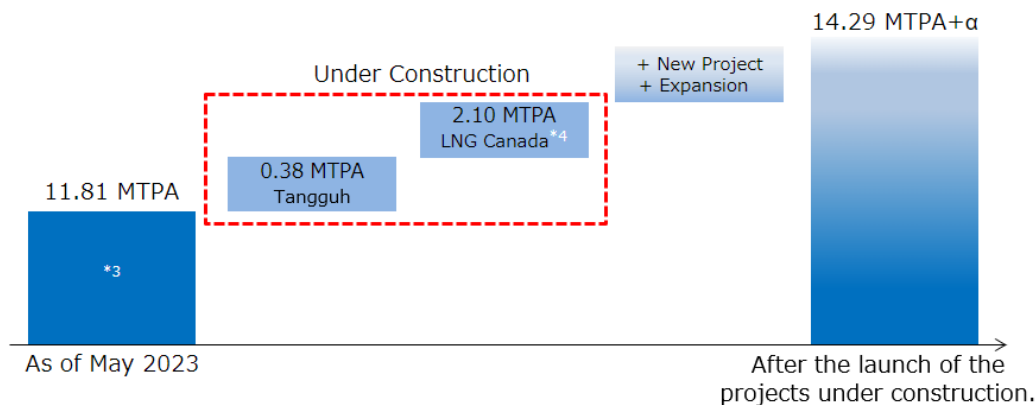
Mitsubishi Corporation's Reserves of Oil and Gas *1

(As of Dec 31, 2022)



Growth Outlook of LNG Equity Capacity *2

Unit: MTPA (Million Ton Per Annun)



*1 Oil equivalent, including non-consolidated subsidiaries and affiliates. A part of reserves are based on MC's in-house methodology.
 *2 Based on each project's production capacities. *3 MC's offtake volume based on the tolling agreement with Cameron LNG.
 *4 MC's offtake volume for LNG Canada.

Involvement in LNG Projects Natural Gas Group

<Existing Projects in Production>

*1 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 Participation	Business Contribution *1
		Total	MC's share						
Brunei	1972	7.2	1.8	25%	Mainly Asia, with a focus on the Far East.	Brunei LNG	Brunei Gov. (50%), Shell (25%), MC (25%)	1969	A B C D
Malaysia I (Satu)	1983	8.4	0.42	5%	Tokyo Gas, Saibu Gas, etc.	Malaysia LNG	PETRONAS (90%), Sarawak Gov. (5%), MC (5%)	1978	A B C D
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	A B C D
North West Shelf	1989	16.9	1.41	8.33%	JERA, Tokyo Gas, Shizuoka Gas, Toho Gas, Kansai Elec., Osaka Gas, Kyushu Elec., Guangdong Dapeng LNG, etc.	NWS JV	Woodside (33.3%) Shell, bp, Chevron, MIMI [MC/Mitsui & Co. =50:50], 16.7% respectively	1985	A B C D
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	A B C D
Qalhat	2005	3.3	0.13	4%	Osaka Gas, Mitsui & Co., Union Fenosa Gas, etc.	Qalhat LNG	Oman Gov. (46.8%), Oman LNG (36.8%), Naturgy (7.4%), Osaka Gas (3%), MC (3%), etc.	2006	A B C D
Russia Sakhalin 2	Oil: 2008 (year-round production), LNG: 2009	9.6	0.96	10%	JERA, Tokyo Gas, Kyushu Elec., Toho Gas, Hiroshima Gas, Tohoku Elec., Saibu Gas, Osaka Gas, Korea Gas, etc.	Sakhalin Energy LLC	Gazprom (50%), Sakhalin Energy LLC (27.5%), Mitsui & Co. (12.5%), MC (10%)	1994* (*PSA execution)	A B C D
Indonesia Tangguh	2009	7.6	0.75	9.92%	Tohoku Elec., Kansai Elec., SK E&S, POSCO, Fujian LNG, Sempra, PLN, etc.	Tangguh JV	Bp (40.2%), MI Berau [MC/INPEX=56:44] (16.3%), KG Berau [MIBJ (MC/INPEX=56:44) 16.5%, Mitsui & Co. 20.1%, JX Nippon Oil & Gas Exploration 14.2%, JOGMEC 49.2%] (8.6%), etc. (★)	2001	A B C D
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	A B C D
Wheatstone	2017	8.9	0.28	3.17%	Chevron, KUFPEC, Woodside, Kyushu Elec., PEW, etc.	Equity Lifting Model *2	Chevron (64.136%), KUFPEC (13.4%), Woodside (13%), Kyushu Elec. (1.464%), PEW (8%; of which MC holds 39.7%)	2012	A B C D
Cameron	2019	12.0	4.0 *3	33.3% *3	MC, Mitsui & Co., TotalEnergies (Toller)	Tolling Model *2	Sempra (50.2%), Japan LNG Investment [MC/NYK=70:30] (16.6%), Mitsui & Co. (16.6%), TotalEnergies (16.6%)	2012	A B C D
Total		92.6	11.81						

*2 LNG is procured and sold by each company according to either the ratio of interest (Equity Lifting Model) / or equity in the liquefaction contract (Tolling Model) respectively. *3 MC's offtake volume based on the tolling agreement with Cameron LNG.

<Projects under Construction>

Indonesia Tangguh (Expansion)	2023	3.8	0.38	9.92%	PLN, Kansai Elec.	Tangguh JV	Same as (★)	2001	A B C D
LNG Canada	Mid 2020's	14.0	2.1 *4	15% *4	Shell, PETRONAS, PetroChina, MC, Korea Gas	Equity Lifting Model *2	Shell (40%), PETRONAS (25%), PetroChina (15%), Diamond LNG Canada Partnership (MC, etc 15%), Korea Gas (5%)	2010	A B C D
Total		17.8	2.48						

*4 MC's offtake volume.

Global Mineral Resources Business Mineral Resources Group



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

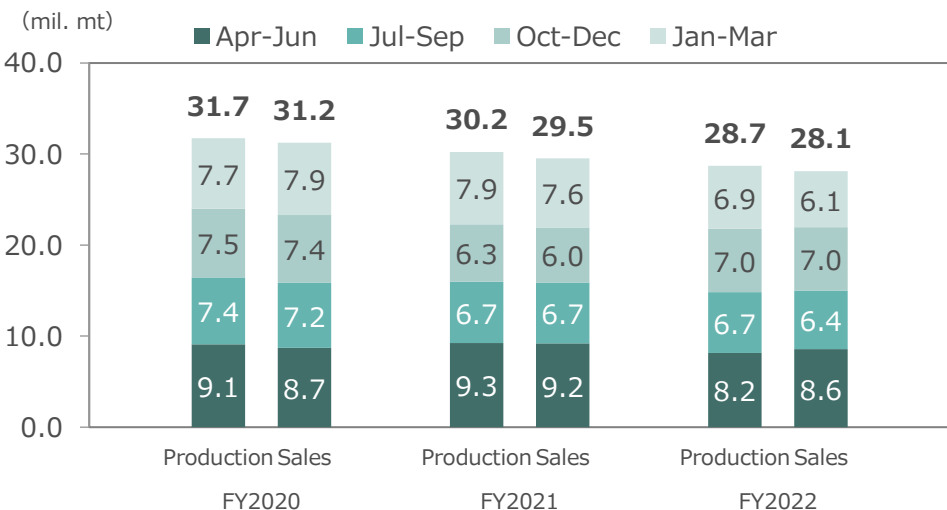
*1 Production capacity shows 100% volume of the project.

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

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

Metallurgical Coal Business Mineral Resources Group

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



- BMA production in Jan-Mar 2023 decreased by 13% to 6.9 mil. mt on a year on year basis.
- The decrease was due to the impact of significant wet weather, partially offset by continued improvement in underlying truck productivity as well as reduced COVID-19 related labour constraints.

AUS / USD Average Exchange Rate (*)

US\$/A\$	FY2020	FY2021	FY2022			
	1Q-4Q	1Q-4Q	1Q	1-2Q	1-3Q	1-4Q
Average Rate	0.7186	0.7392	0.7150	0.6991	0.6849	0.6849

Source: Mitsubishi UFJ Research and Consulting

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

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

Price Trend of Hard Coking Coal



• Although the FOB Australia price spiked above US\$600/t in March 2021, the seasonal slump in steel materials demand had brought down the price to slightly below US\$490/t by the beginning of FY2022 (April 1, 2022-).

• After the price fell further to near US\$190/t in August due to lower demand, various supply issues in Australia and Canada that started in September caused the price to recover to near US\$310/t by November. The gradual lift of China's restrictions on Australian coal imports in early 2023 helped to bring the price up further to US\$390/t by mid-February.

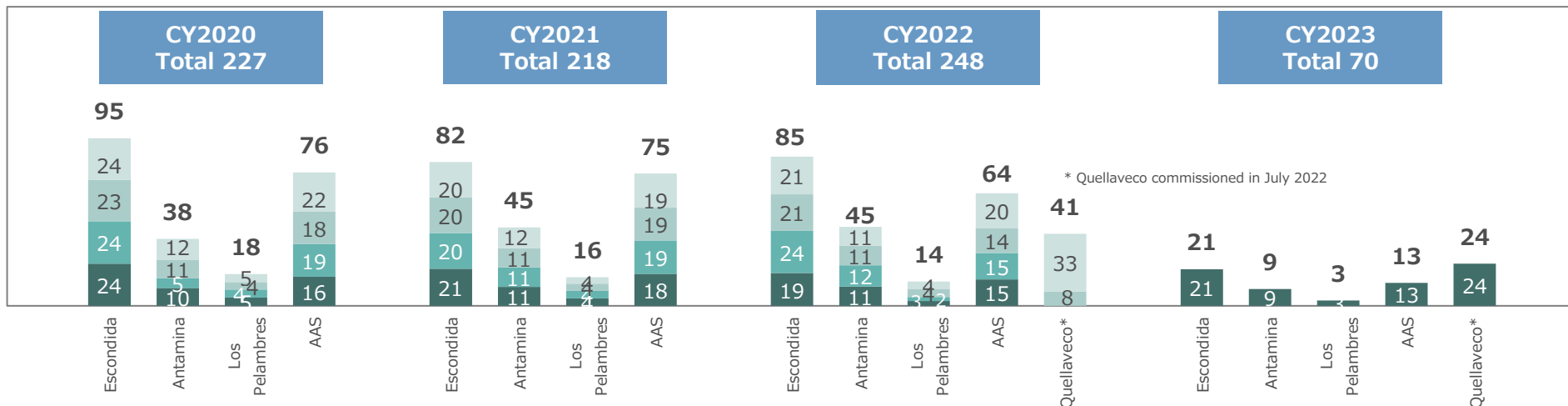
• In mid-March 2023, the Australian Bureau of Meteorology announced the end of La Niña. Favorable weather conditions led to the improvement in the operations of major metallurgical coal mines, resulting in the softening of supply/demand balance and market sentiment. Such factors have led the prices to drop to around US\$250/t as of end of April.

Copper Business Mineral Resources Group

Equity Share Production Volume

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

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



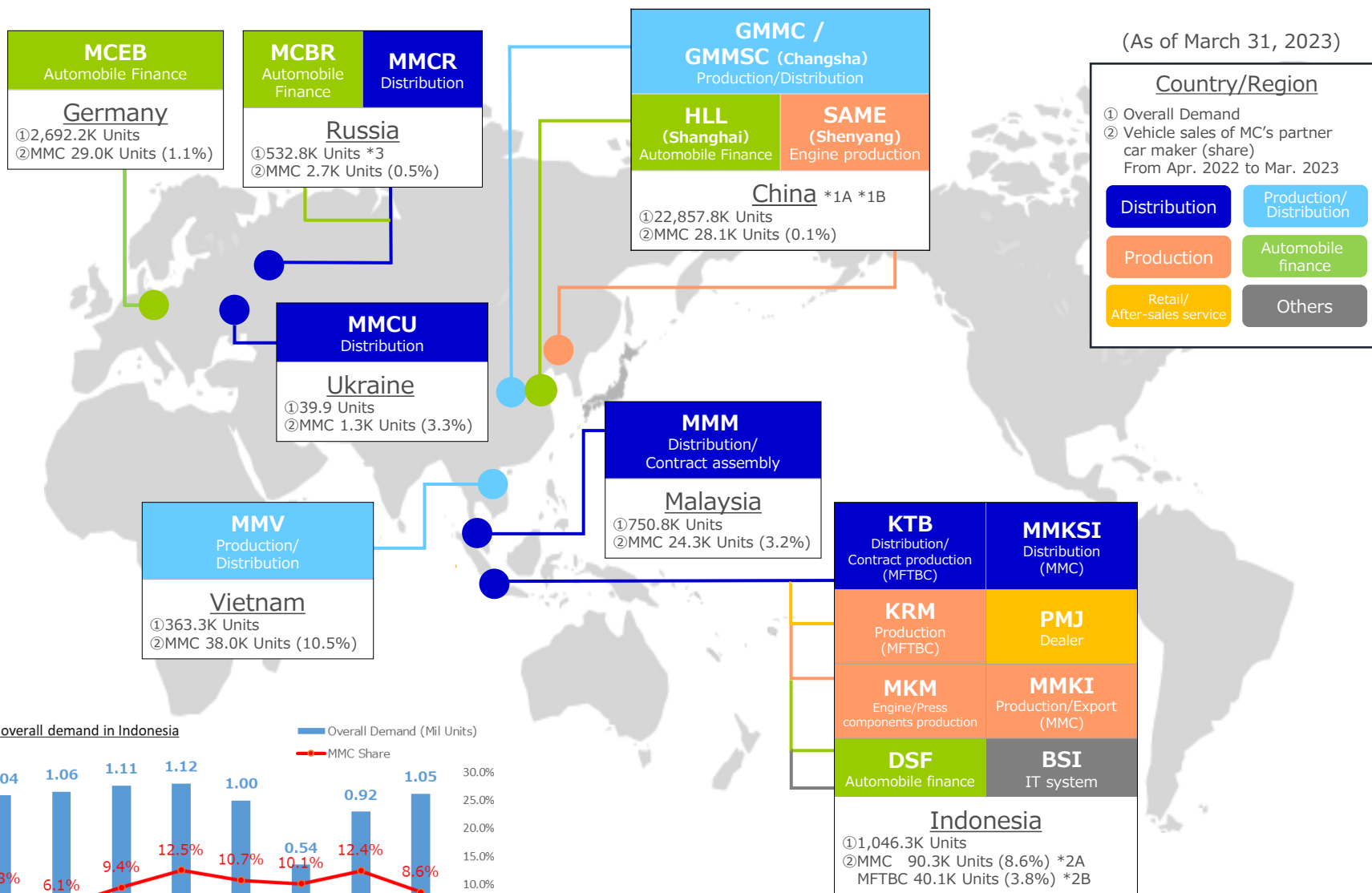
LME Copper Price (Monthly Average)



Note

- ① Anglo American Sur (AAS)
 - Production from Los Bronces decreased by 19% in Jan-Mar 2023 on a year-on-year basis due to lower grades, plant maintenance, and higher ore hardness, partially offset by higher copper recovery.
 - Production from El Soldado increased by 5% in Jan-March 2023 on a year-on-year basis, driven by higher grades.
- ② Quellaveco Mine
Copper production in Jan-Mar 2023 was 60 kt (100% basis).
- ③ Escondida Mine
Production from Escondida in Jan-Mar 2023 increased by 11.1% on a year-on-year basis to 252 kt, mainly due to higher throughput.

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



Trend of overall demand in Indonesia



*1A Factory shipments
*1B Excludes imported cars from FY2019
*2A Passenger Car + Light Commercial Vehicle Segment Share: 9.5%
*2B Commercial Vehicle Segment Share: 41.0%
*3 Excludes German brands from Jan. to Mar. '23 (Share is calculated based on the same demand)

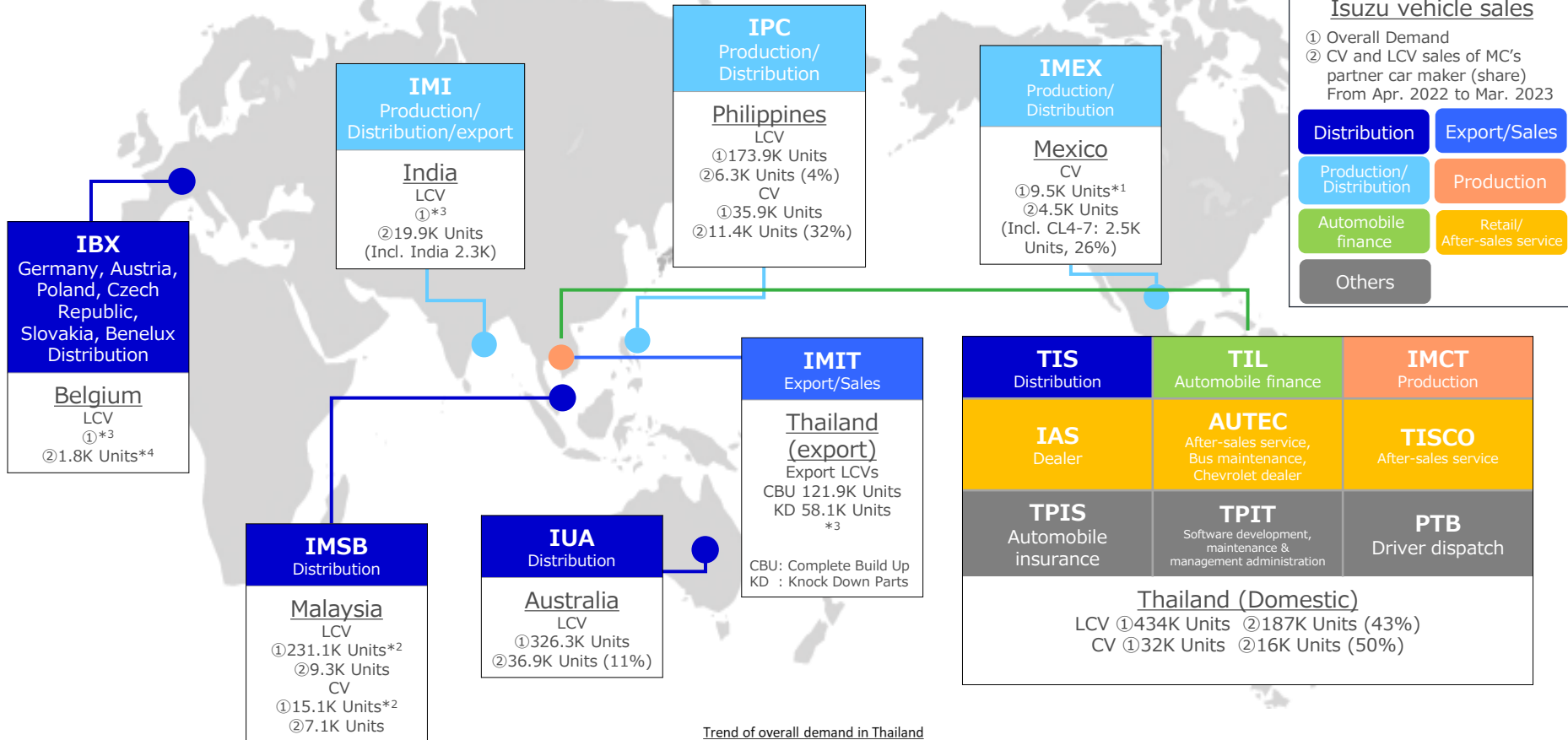
Global Automobile Business (Isuzu-Related) Automotive & Mobility Group

LCV: Light Commercial Vehicle

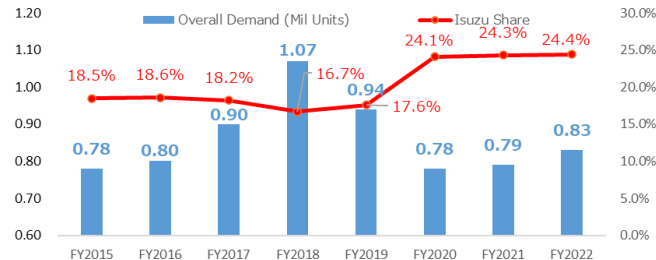


CV: Commercial Vehicle

(As of March 31, 2023)

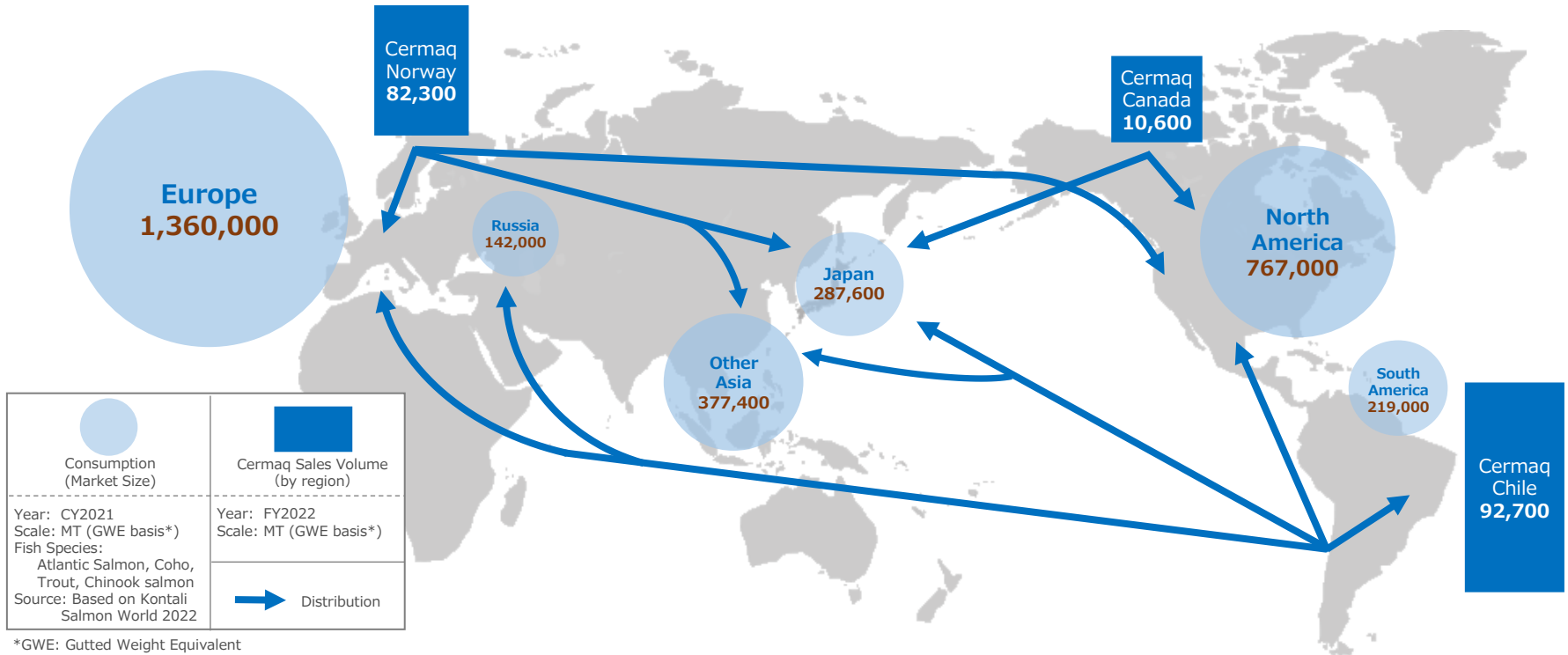


Trend of overall demand in Thailand

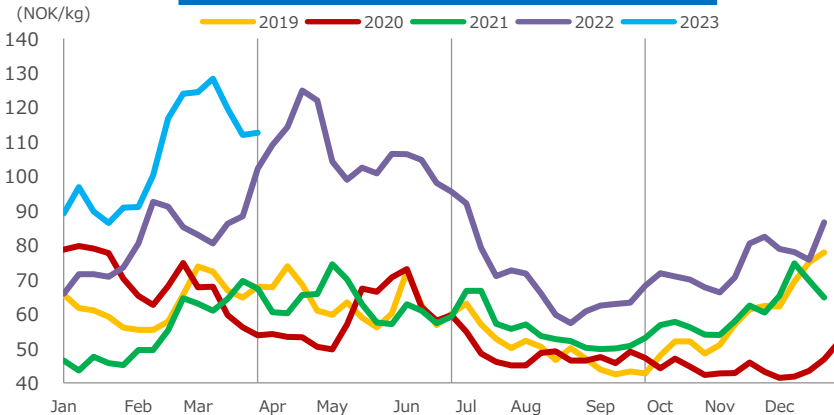


*1 Class 4-7 (GVW6.4t~15t)
*2 Cumulative sum from Apr. '22 to Feb. '23
*3 Omitted, since doing export business
*4 Including sales of ISD, reflecting the acquisition of ISD at the end of Jan. '23

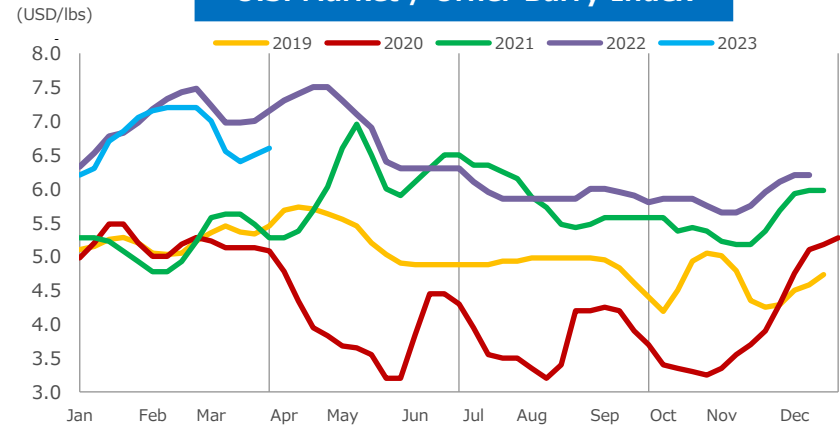
Salmon Farming Business Food Industry Group



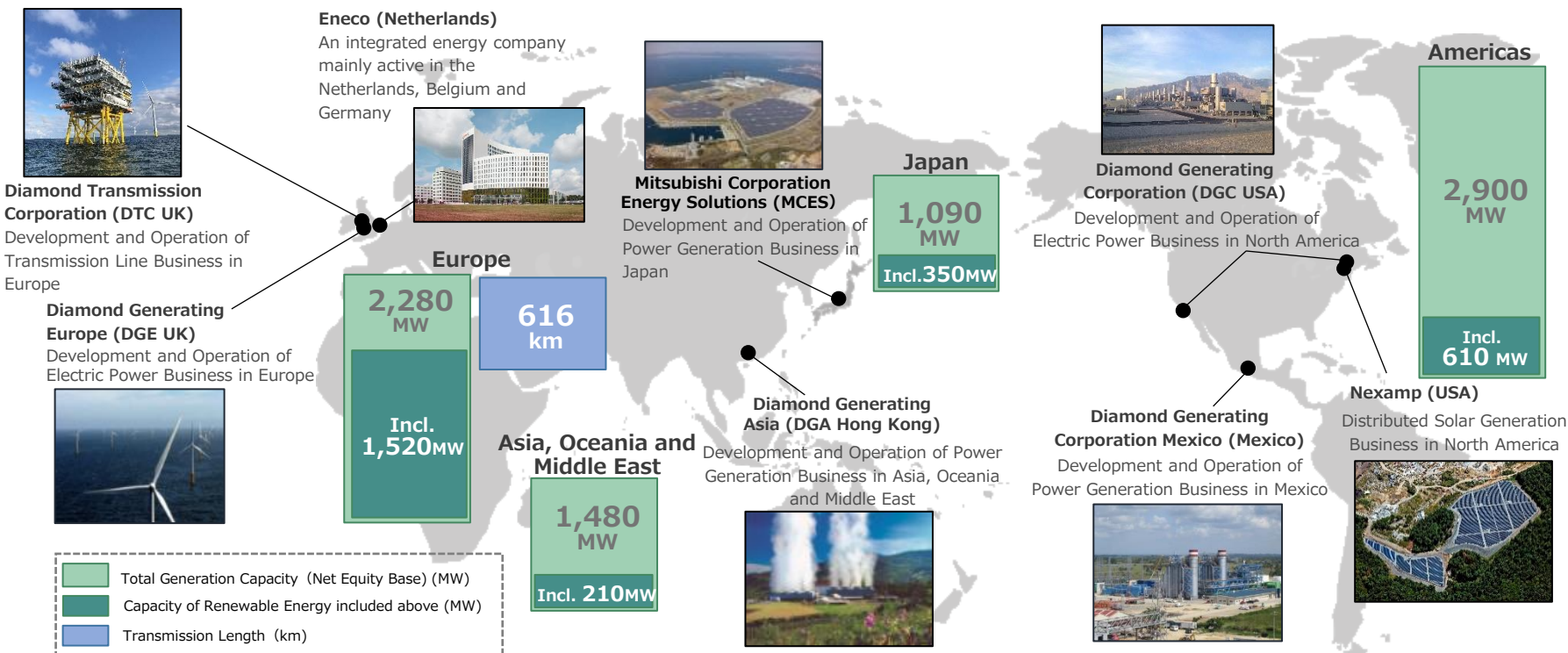
European Market / Fish Pool Index



U.S. Market / Urner Barry Index

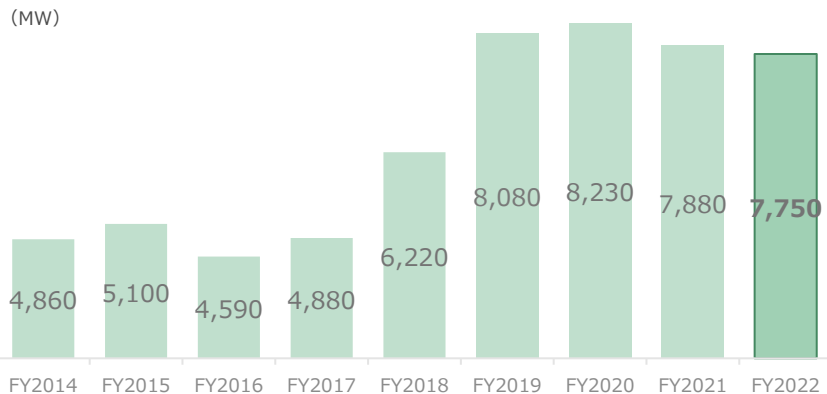


Electric Power Business Power Solution Group



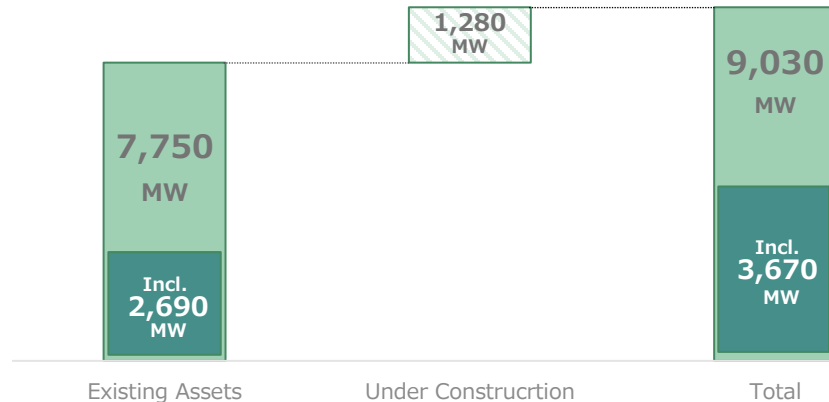
Generation Capacity (Net Equity Base)

(As of March 31, 2023)



Generation Assets (Net Equity Base)

(As of March 31, 2023)



Urban Development & Real Estate Business Urban Development Group



Urban Development & Real Estate Business
In addition to stable growth of conventional real estate projects, we will focus on large-scale, mixed-use, area-based urban development projects

Data Center Business in Japan
Data Center business is expanding by 40% CAGR due to strong demand accelerating from rapid digitalization. We will continue developing and operating data centers meeting the global standards of our clients.

