

# Results for the First Three Months of FY2023 Presentation Materials

August 3, 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.
  - \* "FY2022" refers to fiscal 2022 (April 1, 2022 to March 31, 2023).
  - \* "FY2023" refers to fiscal 2023 (April 1, 2023 to March 31, 2024).

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# 1 Progress of Midterm Corporate Strategy 2024



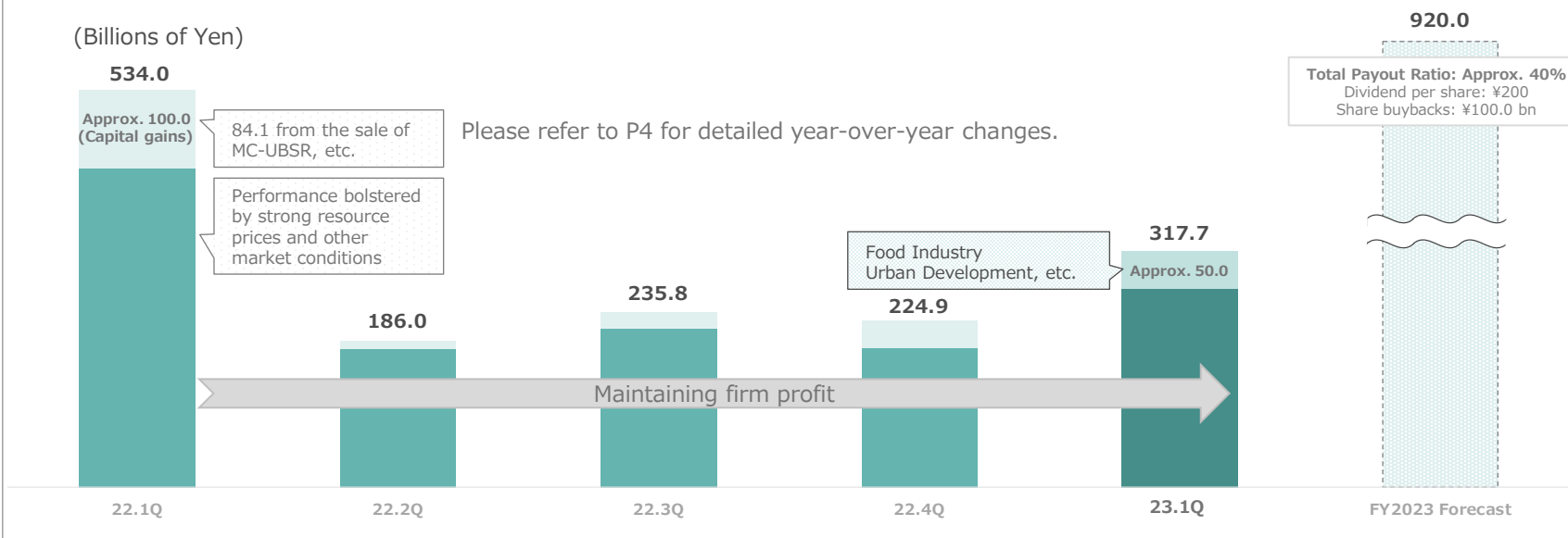
## Summary of Results for the First Three Months of FY2023

(Billions of Yen)	First three months of FY2022	First three months of FY2023	Change	Forecast for FY2023 (Released May 9)	Progress
Consolidated net income	534.0	317.7	(216.3)	920.0	35%

- ✓ Following record-high profit in the previous fiscal year, each segment saw steady earnings, and asset replacement in Food Industry and Urban Development led to capital gains. The first quarter marked a smooth start toward reaching the annual forecasts.
- ✓ To further enhance corporate value, we will accelerate efforts to implement the value-added cyclical growth model and other policies outlined in Midterm Corporate Strategy 2024. At the same time, we will flexibly consider additional investments and shareholder returns in light of cash flows and other factors.

### (Reference) Year-over-year changes in quarterly net income

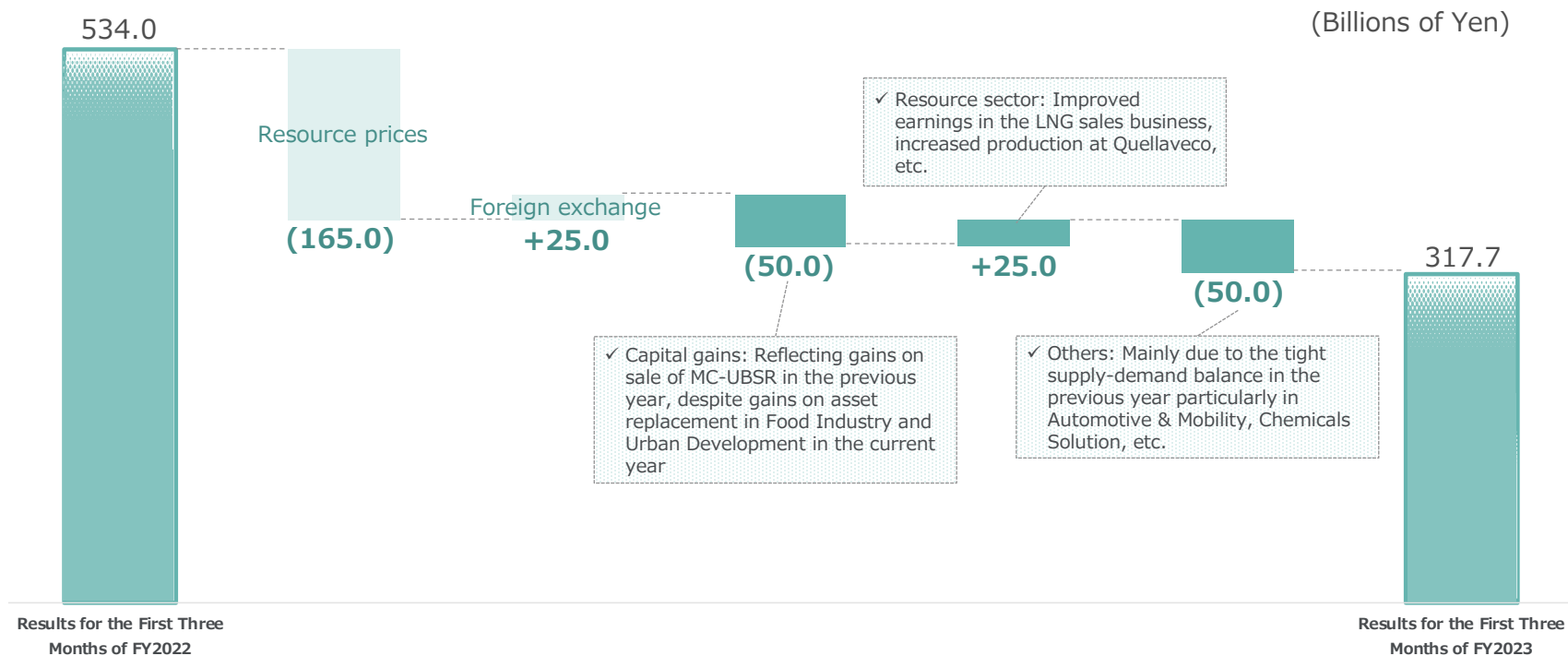
(Billions of Yen)



# Year-over-Year Changes

- Consolidated net income in the first three months of FY2023 was ¥317.7 billion, the second-highest ever, after last year's ¥534.0 billion, reflecting steady earnings in many businesses.
- The main factor in the ¥216.3 billion year-over-year decrease was the previous year's soaring resource prices. In the non-resource sector, meanwhile, although capital gains in the previous year and the extremely tight supply-demand balance began to normalize, earnings remained high, and we expect earnings to remain on track for the second quarter onward.

## Details of ¥216.3 billion year-over-year decrease



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

	Cash Flow (Three-year plan for Midterm Corporate Strategy 2024) Released May 9, 2023	First Three Months of FY2023	Details	(Reference) Cumulative results under Midterm Corporate Strategy 2024 to date
<b>Cash In</b>	<b>Underlying operating CF*1</b> (¥3.0–¥3.5 Trillion)	<b>¥344.0 Billion</b>	Underlying operating CF is making solid progress.	<b>¥1.6 Trillion</b> (¥1,628.7 bn)
	<b>CF from divestments</b> (¥1.5–¥2.0 Trillion)	<b>¥291.1 Billion</b>	CF from divestments is also making solid progress with the promotion of asset replacement in Food Industry and Urban Development.	<b>¥1.0 Trillion</b> (¥995.5 bn)
<b>Cash Out</b>	<b>Investments</b> (¥3.0 Trillion)	<b>¥227.7 Billion</b>	Maintain/Expand Earnings Base    ¥0.1 Trillion EX-related                                ¥0.1 Trillion*2 DX/Growth-related Investment       -	<b>¥1.1 Trillion</b> (¥1,109.6 bn)
<b>Adjusted FCF</b>		<b>¥407.4 Billion</b>	Total of underlying operating cash flows and investing cash flows	<b>¥1.5 Trillion</b> (¥1,514.6 bn)

### Shareholder Returns

More than ¥1.5 trillion over the three years of Midterm Corporate Strategy 2024: ¥0.7 trillion for FY2022 (resolved) / ¥0.4 trillion for FY2023 (forecast)

\* 1 Operating cash flows excluding changes in working capital whilst including repayments of lease liabilities (For details, please refer to P17.)

### \*2 Details of EX-related investment in the first three months of FY2023

- Eneco (European integrated energy business)    Approx. ¥25.0 bn
- LNG-related business                                Approx. ¥15.0 bn
- North American power business                Approx. ¥10.0 bn

Steady investments have been made mainly in the Renewable Energy business and LNG-related business. In addition to committed investment plans of approximately ¥0.4 trillion, potential investment plans have also accumulated, and we intend to accelerate our investment in carefully selected projects.

## (Reference) Progress of Quantitative Targets

### Quantitative Targets of Midterm Corporate Strategy 2024

#### Net Income/CF

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

Underlying operating cash flows **Approx. ¥1.0 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

[As of June 30, 2023]

Consolidated net income **¥920.0 Billion**

Earnings independent of market factors\* **¥730.0 Billion**  
(First three months of FY2023) **(¥240.0 Billion)**

Underlying operating CF **Approx. ¥1.1 Trillion**  
(Full year forecast)

ROE (FY2023 forecast) **11.2%**

**S&P: A (outlook stable)**  
**Moody's: A2 (outlook stable)**  
[As of June 30, 2023]

**Adjusted Free CF ¥407.4 Billion**  
[First three months of FY2023]

**(Forecast of the total payout of FY2023) (¥0.4 Trillion)**

\*Earnings after adjustment based on market price assumptions for the year ending March 2025 made when formulating Midterm Corporate Strategy 2024.  
(Adjustment to: foreign exchange and resource prices (metallurgical coal, copper, iron ore, crude oil, gas and LNG))

## 2 Detailed Results for the First Three Months of FY2023

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

**Consolidated Net Income:**

**First three months of FY2022:**

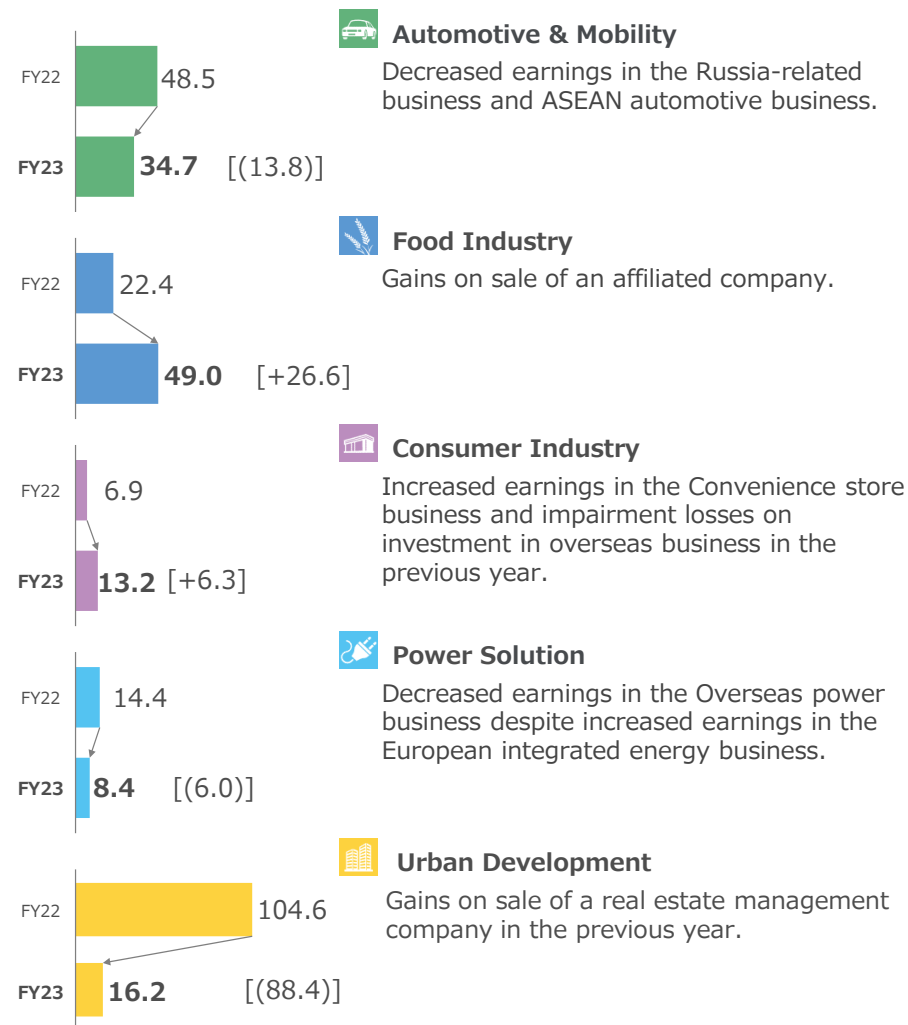
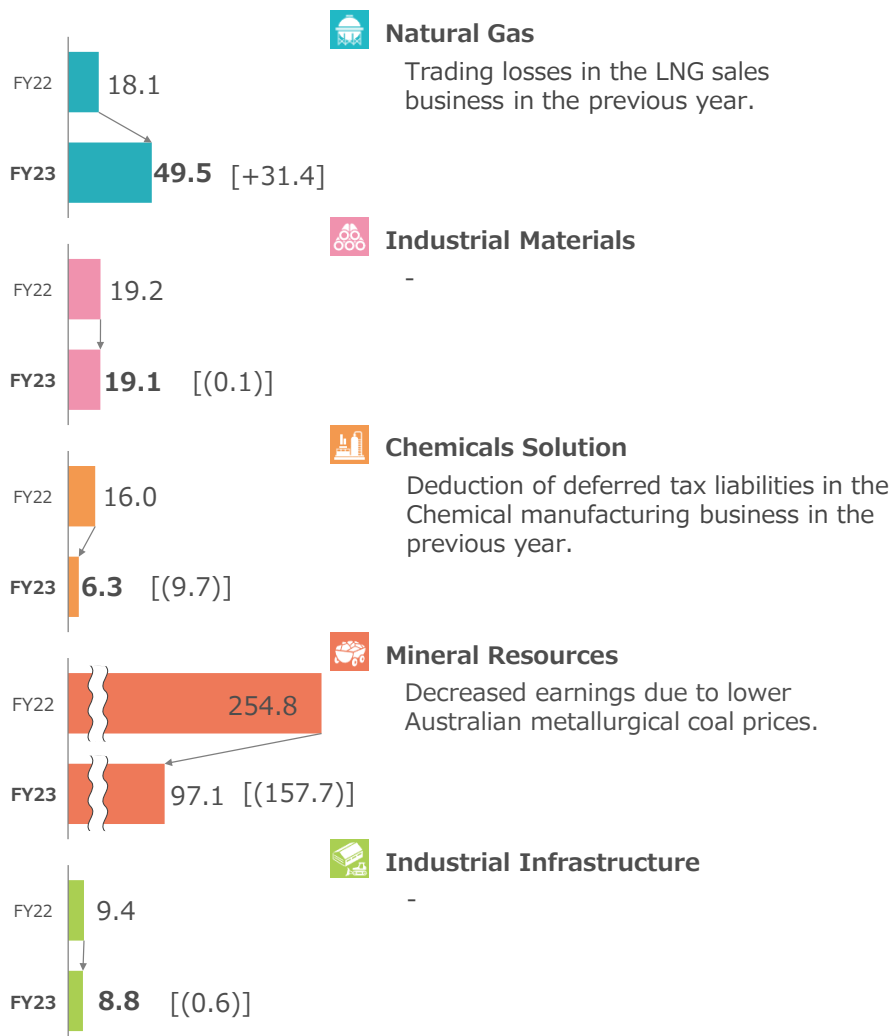
**534.0**

(Billions of Yen)

**First three months of FY2023:**

**317.7**

**[YoY (216.3)]**



## (Details) Market Conditions

### Foreign Exchange, Commodity Prices and Interest Rates

	First three months of FY2023	Forecast for FY2023*1 (Released May 9)	Change	Consolidated net income sensitivities for FY2023
Foreign Exchange (JPY/US\$)	137.49	130.00	+7.49	¥5.0 billion (JPY/US\$)*2
Crude Oil*3 (Brent) (US\$/BBL)	85	83	+2	¥1.5 billion (US\$/BBL)*4
Copper (LME) (US\$/MT) [US¢/lb]	8,464 [ 384 ]	8,378 [ 380 ]	+86 [ +4 ]	¥2.9 billion (US\$100/MT)*5 [¥6.4 billion (US¢ 10/lb)]
Metallurgical Coal (FOB Australia) (US\$/MT)	243	Undisclosed		Undisclosed
Iron Ore*6 (FOB Australia) (US\$/MT)	118	101	+17	¥0.69 billion (US\$/MT)
JPY Interest (%) TIBOR 3M	0.07	0.15	(0.08)	*7
US\$ Interest (%) SOFR (calculated on 3M basis)	4.77	4.80	(0.03)	*7

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

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

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

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

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

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

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

### 3 Supplementary Information of Consolidated Financial Statements

#### **[Notes for figures of previous fiscal years]**

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

## Breakdown of Consolidated Net Income

	FY2022 1Q			FY2023 1Q			Change			Forecast for FY2023	
	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	One-off	Net Income excl. One-off	Total	Total	Progress
(Billions of Yen)											
<b>Natural Gas</b>	—	18.1	<b>18.1</b>	—	49.5	<b>49.5</b>	—	31.4	<b>31.4</b>	146.0	<b>34%</b>
<b>Industrial Materials</b>	—	19.2	<b>19.2</b>	—	19.1	<b>19.1</b>	—	(0.1)	<b>(0.1)</b>	46.0	<b>42%</b>
<b>Chemicals Solution</b>	4.5	11.5	<b>16.0</b>	—	6.3	<b>6.3</b>	(4.5)	(5.2)	<b>(9.7)</b>	25.0	<b>25%</b>
<b>Mineral Resources</b>	6.8	248.0	<b>254.8</b>	—	97.1	<b>97.1</b>	(6.8)	(150.9)	<b>(157.7)</b>	298.0	<b>33%</b>
<b>Industrial Infrastructure</b>	—	9.4	<b>9.4</b>	—	8.8	<b>8.8</b>	—	(0.6)	<b>(0.6)</b>	27.0	<b>33%</b>
<b>Automotive &amp; Mobility</b>	—	48.5	<b>48.5</b>	(2.6)	37.3	<b>34.7</b>	(2.6)	(11.2)	<b>(13.8)</b>	110.0	<b>32%</b>
<b>Food Industry</b>	1.2	21.2	<b>22.4</b>	36.9	12.1	<b>49.0</b>	35.7	(9.1)	<b>26.6</b>	72.0	<b>68%</b>
<b>Consumer Industry</b>	(2.9)	9.8	<b>6.9</b>	—	13.2	<b>13.2</b>	2.9	3.4	<b>6.3</b>	29.0	<b>46%</b>
<b>Power Solution</b>	(1.7)	16.1	<b>14.4</b>	(5.1)	13.5	<b>8.4</b>	(3.4)	(2.6)	<b>(6.0)</b>	109.0	<b>8%</b>
<b>Urban Development</b>	84.1	20.5	<b>104.6</b>	—	16.2	<b>16.2</b>	(84.1)	(4.3)	<b>(88.4)</b>	45.0	<b>36%</b>
<b>Others</b>	—	19.8	<b>19.8</b>	—	15.3	<b>15.3</b>	—	(4.5)	<b>(4.5)</b>	13.0	<b>118%</b>
<b>Total</b>	<b>92.0</b>	<b>442.0</b>	<b>534.0</b>	<b>29.2</b>	<b>288.5</b>	<b>317.7</b>	<b>(62.8)</b>	<b>(153.5)</b>	<b>(216.3)</b>	<b>920.0</b>	<b>35%</b>

## Major Items by Segment (Current Period)

### [ MAJOR BALANCE SHEET ITEMS (FY2023 1Q) ]

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Total assets	2,060.1	1,536.2	687.6	4,094.8	1,344.1	2,003.1	2,108.5	3,866.3	2,787.0	1,194.7	868.9	22,551.3
Cash and cash equivalents, Time deposits	41.9	27.0	12.5	71.7	85.6	84.7	34.6	396.5	70.4	72.3	858.2	1,755.4
Trade and other receivables (Current and Non-current), Inventories	411.5	1,003.8	434.5	1,466.6	508.8	1,209.5	729.9	961.1	683.0	218.9	(641.9)	6,985.7
Investments accounted for using the equity method	734.7	220.0	123.9	579.3	233.5	481.0	364.3	102.2	465.6	713.4	47.8	4,065.7
Property, plant, equipment and investment property	328.9	112.6	8.4	1,076.6	135.8	51.6	335.9	366.0	713.2	7.2	120.7	3,256.9
Intangible assets and goodwill*	1.9	11.9	3.0	4.9	95.4	6.6	194.4	529.5	362.6	0.1	31.8	1,242.1
Right-of-use assets	137.0	9.4	4.8	19.8	71.1	2.6	68.3	1,138.9	73.0	4.2	87.0	1,616.1
Other investments	265.5	59.8	88.4	335.2	49.4	132.3	187.4	299.7	37.4	127.9	210.8	1,793.8
Trade and other payables (Current and Non-current)	87.1	364.1	252.6	280.4	243.6	189.3	261.0	1,104.6	390.3	15.2	168.6	3,356.8

### NATURAL GAS / MINERAL RESOURCES

(Billions of Yen)

	Natural Gas		Mineral Resources		
	LNG	Others	MDP	Copper	Others
Investments accounted for using the equity method	503.0	231.7	0.3	415.3	163.7
Property, plant, equipment and investment property	21.6	307.3	1,076.0	0.0	0.6
Intangible assets and goodwill*	1.9	0.0	0.1	0.0	4.8
Right-of-use assets	131.6	5.4	18.1	0.0	1.7
Other investments	265.5	0.0	2.0	301.8	31.4

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

### [ MAJOR INCOME STATEMENT ITEMS (FY2023 1Q) ]

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	17.0	39.0	18.8	132.8	31.1	50.7	75.8	191.3	53.0	5.9	8.9	624.3
SG&A expenses	(9.9)	(27.4)	(10.6)	(19.1)	(25.3)	(25.1)	(54.4)	(164.0)	(35.0)	(9.1)	(12.6)	(392.5)
Dividend income	7.5	8.1	0.6	14.0	1.3	4.4	14.1	1.4	0.0	0.4	1.7	53.5
Income from investments accounted for using the equity method	43.4	10.9	0.5	12.3	4.1	20.0	5.2	3.5	2.2	15.6	4.2	121.9
Net income	49.5	19.1	6.3	97.1	8.8	34.7	49.0	13.2	8.4	16.2	15.3	317.7
Depreciation, Depletion and Amortization	3.5	3.8	1.0	17.3	12.0	2.7	14.1	63.0	17.5	0.7	10.0	145.6

## Major Items by Segment (Previous Period)

**[ MAJOR BALANCE SHEET ITEMS (FY2022 End) ]**

(Billions of Yen)

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

**NATURAL GAS / MINERAL RESOURCES**

(Billions of Yen)

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

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

**[ MAJOR INCOME STATEMENT ITEMS (FY2022 1Q) ]**

(Billions of Yen)

	Natural Gas	Industrial Materials	Chemicals Solution	Mineral Resources	Industrial Infra-structure	Automotive & Mobility	Food Industry	Consumer Industry	Power Solution	Urban Development	Others	Total
Gross profit	(26.1)	44.9	28.0	328.9	25.5	59.9	84.6	172.5	37.7	10.7	8.1	774.7
SG&A expenses	(9.9)	(27.1)	(12.9)	(17.4)	(23.5)	(23.8)	(53.4)	(157.7)	(28.2)	(9.4)	(11.6)	(374.9)
Dividend income	13.2	0.7	0.9	24.5	0.5	3.4	1.8	1.8	0.0	0.4	4.1	51.3
Income from investments accounted for using the equity method	46.8	12.7	6.8	15.5	5.4	21.2	8.2	0.8	10.6	19.6	5.8	153.4
Net income	18.1	19.2	16.0	254.8	9.4	48.5	22.4	6.9	14.4	104.6	19.7	534.0
Depreciation, Depletion and Amortization	3.4	3.8	1.6	17.3	11.1	2.8	14.2	60.2	15.4	0.7	10.2	140.7

## Major Index

### [Major Index]

	FY2022 End	FY2023 1Q End	Change
Investment leverage ratio *1	27.3%	26.9%	(0.4%)
Current ratio	136.1%	136.2%	0.1%
Shareholders' equity ratio *2	36.4%	37.6%	1.2%
Equity per share *2 /BPS (yen)	5,645	6,018	373
Total assets (Billion yen)	22,147.5	22,551.3	403.8
Interest-bearing debt (Gross/excl. lease liabilities) (Billion yen)	4,889.9	5,000.3	110.4
Interest-bearing debt (Net/excl. lease liabilities) (Billion yen)	3,237.6	3,244.9	7.3
Lease liabilities (Billion yen)	1,667.7	1,687.1	19.4

### [ROE/ROA]

	FY2022	FY2023 (Forecast)	Change
Return On Equity *3	15.8%	11.2%	(4.6%)
Return on Assets *3	5.4%	4.1%	(1.3%)

### [Exchange Rates]

	JPY/US\$		JPY/AU\$		JPY/EUR	
	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023
Term End *4	133.53	144.99	89.69	95.77	145.72	157.60
Average *5	135.50	137.49	92.66	91.78	140.97	149.47

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

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

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

\*4 FY2022 shows exchange rates at the end of March 2023, FY2023 shows rates at the end of June 2023.

\*5 FY2022 shows the annual average rate, FY2023 shows the 3-month average rate from April to June 2023.

## Supplementary Information of Consolidated Balance Sheet

### [ Consolidated Balance Sheet ]

(Billions of Yen)

Accounts with material changes	FY2022 End	FY2023 1Q End	Change	Remarks
<b>Total assets</b>	<b>22,147.5</b>	<b>22,551.3</b>	<b>403.8</b>	
Current assets	9,109.3	9,006.6	(102.7)	
Cash and cash equivalents	1,557.0	1,665.1	108.1	Increased operating income and dividend income
Trade and other receivables	4,127.3	4,031.6	(95.7)	Lower prices and decreased transaction volumes
Assets classified as held for sale	243.7	43.9	(199.7)	Sale of the European automobile finance business and investment properties
Non-current assets	13,038.2	13,544.7	506.5	
Investment accounted for using the equity method	3,921.5	4,065.7	144.2	Greater equity earnings and depreciated JPY
Trade and other receivables	1,013.4	1,137.6	124.2	Loan execution and depreciated JPY
Property, plant and equipment	2,992.0	3,178.5	186.5	Depreciated JPY and additional acquisition
<b>Total liabilities</b>	<b>13,028.5</b>	<b>13,005.7</b>	<b>(22.8)</b>	
Current liabilities	6,694.7	6,613.4	(81.3)	
Bonds and borrowings	1,395.9	1,492.8	96.9	Depreciated JPY
Trade and other payables	3,369.0	3,297.1	(71.9)	Seasonal decrease in the European integrated energy business
Other current liabilities	719.3	645.5	(73.8)	Reversal of accrued bonus
Non-current liabilities	6,333.8	6,392.3	58.5	
<b>Total equity</b>	<b>9,119.0</b>	<b>9,545.6</b>	<b>426.6</b>	
Equity attributable to owners of the Parent	8,065.6	8,473.6	408.0	
Exchange differences on translating foreign operations	1,257.1	1,583.9	326.8	Depreciated JPY mainly against USD and AUD
Retained earnings	6,043.9	6,116.0	72.1	Greater net income than dividend payment and cancellation of treasury stock



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

**[ Consolidated Income Statement ]**

(Billions of Yen)

Accounts with material changes	FY2022 1Q	FY2023 1Q	Change
Gross profit	774.7	624.3	(150.4)
SG&A expenses	(374.9)	(392.5)	(17.6)
Provision for doubtful receivables	(4.5)	(3.3)	1.2
Gains (losses) on investments	135.9	44.5	(91.4)
Gains (losses) on FVTPL	11.8	3.6	(8.2)
Gains (losses) on affiliated companies	124.1	40.9	(83.2)
(Impairment losses)	(0.4)	(0.6)	(0.2)
(Gains on sales)	124.5	41.5	(83.0)
Gains (losses) on disposal and sale of PP&E and others	1.4	19.6	18.2
Gains on sales	3.1	21.1	18.0
Losses on retirement and disposal	(1.7)	(1.5)	0.2
Impairment losses on PP&E and others	(1.4)	(0.8)	0.6
Other income (expense)-net	7.9	(8.9)	(16.8)
Finance income	60.2	80.3	20.1
Interests received	8.9	26.8	17.9
Dividends received	51.3	53.5	2.2
Finance costs (Interest expenses)	(17.9)	(43.9)	(26.0)

**[Attributable Incomes/Losses of Subsidiaries and Affiliates]**

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change
Profit Entities	484.1	320.3	(163.8)
Loss Entities	(32.3)	(34.8)	(2.5)
Total	451.8	285.5	(166.3)

**[Composition of Profit/Loss Subsidiaries and Affiliates]**

	FY2022 End	FY2023 1Q End	Change
<b>Profit Entities</b>			
Number*	324	327	3
Ratio	74.0%	75.3%	1.3%
<b>Loss Entities</b>			
Number*	114	107	(7)
Ratio	26.0%	24.7%	(1.3%)
<b>Total</b>	<b>438</b>	<b>434</b>	<b>(4)</b>

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

## Supplementary Information of Cash Flow Statement

### [ Consolidated Cash Flow Statement ]

(Billions of Yen)

Accounts with material changes	FY2022 1Q	FY2023 1Q	Change	Remarks
Cash flows from operating activities	720.1	486.6	(233.5)	Decreased operating income and increased payment of income taxes
Underlying operating CF*	462.0	344.0	(118.0)	Decreased net income
Cash flows from investing activities	78.3	63.4	(14.9)	Gains on sale of a real estate management company in the previous fiscal year exceeded inflow from the sale of investment properties
Adjusted free cash flows	540.3	407.4	(132.9)	
Cash flows from financing activities	(592.7)	(475.5)	117.2	Less repayment of long-term debts
Dividends received from equity method affiliates	92.1	103.1	11.0	Increased dividends mainly from the Industrial materials business and the Power solution 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.
- From the current fiscal year, all figures in the following tables are based on equity earnings (losses) recognized by the Company, including adjustments for accounting policy differences, DD&A on assets measured at fair value at the time of acquisition, and other consolidation adjustments. The figures for previous fiscal years have been retroactively adjusted for year-over-year comparison.

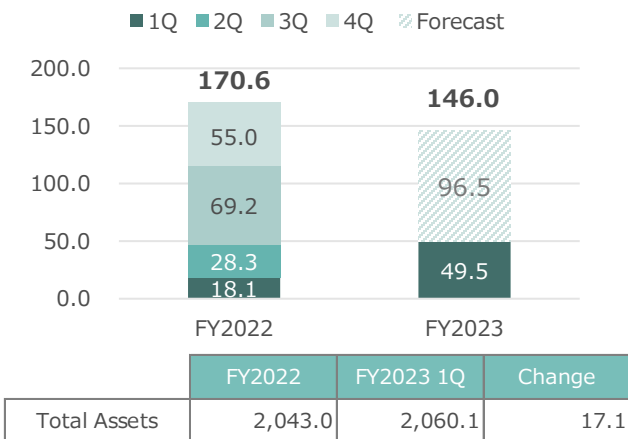
# Natural Gas Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	–	–	–	Trading losses in the LNG sales business in the previous year.
Net Income excl. One-off	18.1	49.5	31.4	
Total	18.1	49.5	31.4	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
49.5	146.0	34%	Strong 1Q performance in the LNG-related business.



## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
■ LNG Business						
–	Equity in earnings of subsidiaries and affiliates	–	–	28.1	31.6	3.5
–	Dividend income from other subsidiaries and affiliates	–	–	11.6	5.8	(5.8)
■ Shale Gas Business						
–	Equity in earnings of the Shale gas business	–	–	0.7	4.6	3.9

## One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
<b>FY2023</b>					
<b>One-off Gains</b>					
Total	–	–	–	–	–
<b>One-off Losses</b>					
Total	–	–	–	–	–
<b>FY2022</b>					
<b>Total of One-off Gains</b>	–	–	6.4	–	6.4
<b>Total of One-off Losses</b>	–	(1.9)	(0.2)	(13.6)	(15.7)

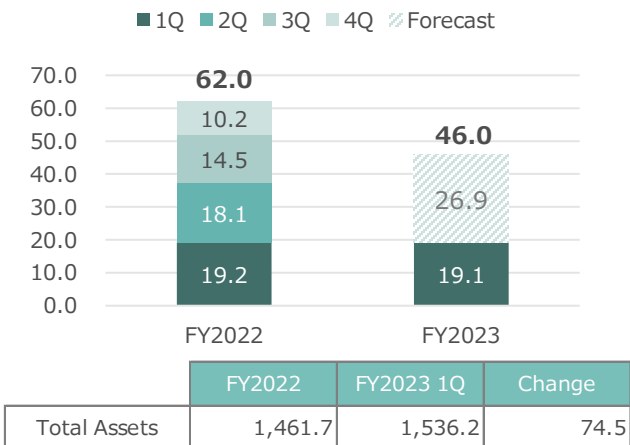
# Industrial Materials Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	–	–	–	–
Net Income excl. One-off	19.2	19.1	(0.1)	
Total	19.2	19.1	(0.1)	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
19.1	46.0	42%	Robust 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
				FY2022 1Q	FY2023 1Q	
Subsidiary	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	100.00	0.2	0.2	0.0
Subsidiary	Metal One Corporation (Japan)	Steel products operations	60.00	6.7	3.9	(2.8)

## One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
<b>One-off Gains</b>					
<b>Total</b>	–	–	–	–	–
<b>One-off Losses</b>					
<b>Total</b>	–	–	–	–	–

FY2022	1Q	2Q	3Q	4Q	Total
<b>Total of One-off Gains</b>	–	1.4	–	–	1.4
<b>Total of One-off Losses</b>	–	–	–	–	–

# Chemicals Solution Group

## Summary of Net Income

(Billions of Yen)

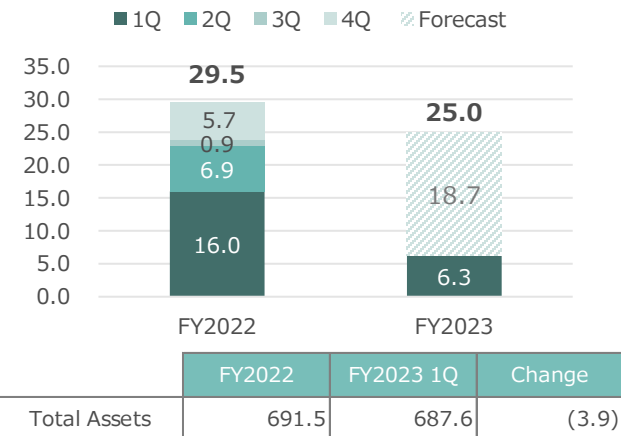
	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	4.5	–	(4.5)	Deduction of deferred tax liabilities in the Chemical manufacturing business in the previous year.
Net Income excl. One-off	11.5	6.3	(5.2)	
Total	16.0	6.3	(9.7)	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
6.3	25.0	25%	–

(FY2022 figures reflect reclassification due to reorganization)

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Affiliate	SPDC Ltd. (Japan)	Investment and petroleum and petrochemicals-related businesses	33.34	1.4	(0.3)	(1.7)
Subsidiary	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, coating resins, silicones, fumed silica	100.00	0.9	0.8	(0.1)
Subsidiary	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	100.00	1.0	0.9	(0.1)
Affiliate (listed)	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemical and other products	33.05	0.2	0.0	(0.2)
–	Overseas chemical trading business	–	–	1.3	0.8	(0.5)
–	Basic chemicals related business companies	–	–	5.1	0.8	(4.3)



	FY2022	FY2023 1Q	Change
Total Assets	691.5	687.6	(3.9)

## One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
<b>FY2023</b>					
<b>One-off Gains</b>					
<b>Total</b>	–	–	–	–	–
<b>One-off Losses</b>					
<b>Total</b>	–	–	–	–	–
<b>FY2022</b>					
<b>Total of One-off Gains</b>	4.5	0.4	0.2	0.1	5.2
<b>Total of One-off Losses</b>	–	–	(3.2)	–	(3.2)

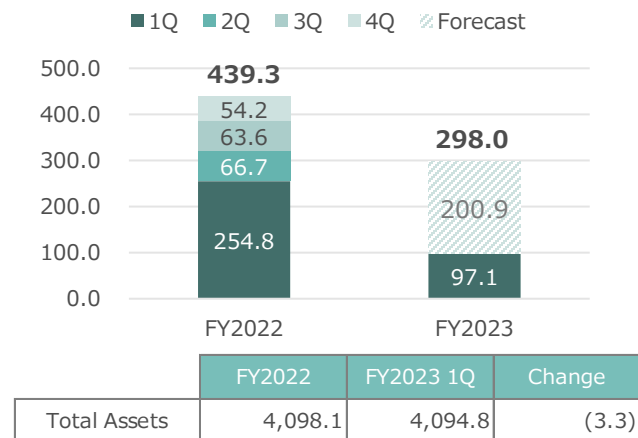
# Mineral Resources Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	6.8	–	(6.8)	Decreased earnings due to lower Australian metallurgical coal prices.
Net Income excl. One-off	248.0	97.1	(150.9)	
Total	254.8	97.1	(157.7)	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
97.1	298.0	33%	Strong 1Q performance in the Australian metallurgical coal business.



## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Affiliate	IRON ORE COMPANY OF CANADA (Canada)	Iron ore mining, processing, and sales	26.18	6.1	3.7	(2.4)
Subsidiary	M.C. INVERSIONES LIMITADA (Chile) [Iron Ore Business]	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile) 25%, etc.)	100.00	10.7	4.2	(6.5)
Subsidiary	MITSUBISHI DEVELOPMENT PTY LTD (Australia)	Investment, production, and sales of metallurgical coal and other mineral resources	100.00	207.4	70.8	(136.6)
Subsidiary	Mitsubishi Corporation RTM Japan Ltd. (Japan)	Mineral resources and metals trading	100.00	2.9	1.8	(1.1)

### ■ Copper Business

Subsidiary	JECO CORPORATION (Japan)	Investment company for Escondida copper mine in Chile *	70.00	5.5	3.2	(2.3)
Affiliate	JECO 2 LTD (U.K.)	Investment company for Escondida copper mine in Chile *	50.00	1.3	0.8	(0.5)
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	1.0	0.0	(1.0)
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	0.6	(2.3)	(2.9)
Subsidiary	MCQ COPPER LTD. (Peru)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 10%)	100.00	0.4	7.7	7.3

Mineral Resources Group also recognizes dividend income from Compañía Minera Antamina (FY2022: 5.7 billion yen, FY2023: 4.6 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

	1Q	2Q	3Q	4Q	Total
<b>FY2023</b>					
<b>One-off Gains</b>					
<b>Total</b>	–	–	–	–	–
<b>One-off Losses</b>					
<b>Total</b>	–	–	–	–	–
<b>FY2022</b>					
<b>Total of One-off Gains</b>	6.8	–	2.9	–	<b>9.7</b>
<b>Total of One-off Losses</b>	–	–	(5.0)	(38.1)	<b>(43.1)</b>

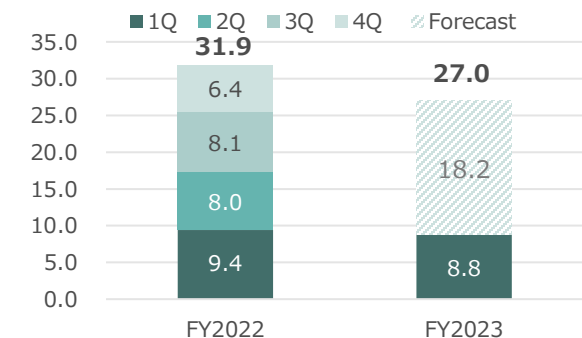
# Industrial Infrastructure Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	–	–	–	–
Net Income excl. One-off	9.4	8.8	(0.6)	
<b>Total</b>	<b>9.4</b>	<b>8.8</b>	<b>(0.6)</b>	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
8.8	27.0	33%	Strong 1Q performance in the Other energy infrastructure related business.



	FY2022	FY2023 1Q	Change
Total Assets	1,329.2	1,344.1	14.9

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Subsidiary	MSK FARM MACHINERY CORPORATION (Japan)	Sales of agricultural machinery and construction & maintenance service of dairy farming facilities	100.00	0.3	0.1	(0.2)
Subsidiary	Nikken Corporation (Japan)	Rental and sales of construction machinery and other equipment	100.00	0.2	0.5	0.3
Subsidiary (listed)	Chiyoda Corporation (Japan)	Integrated engineering business	33.45	0.3	1.3	1.0
Subsidiary	Mitsubishi Corporation Technos (Japan)	Sales of machine tools and industrial machinery	100.00	(0.1)	0.0	0.1
Subsidiary	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure, machine parts	100.00	1.1	1.1	0.0
–	Equity in earnings related to LNG business	–	–	1.0	1.0	0.0
–	Other energy infrastructure related business companies	–	–	2.1	2.5	0.4
–	Commercial vessels related business companies	–	–	2.4	0.5	(1.9)
–	Gas carriers related business companies	–	–	0.9	0.9	0.0

## One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
<b>One-off Gains</b>					
<b>Total</b>	–	–	–	–	–
<b>One-off Losses</b>					
<b>Total</b>	–	–	–	–	–
<b>FY2022</b>	1Q	2Q	3Q	4Q	<b>Total</b>
<b>Total of One-off Gains</b>	–	–	–	1.3	<b>1.3</b>
<b>Total of One-off Losses</b>	–	–	–	(1.2)	<b>(1.2)</b>



# Automotive & Mobility Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	–	(2.6)	(2.6)	Decreased earnings in the Russia-related business and ASEAN automotive business.
Net Income excl. One-off	48.5	37.3	(11.2)	
<b>Total</b>	<b>48.5</b>	<b>34.7</b>	<b>(13.8)</b>	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
34.7	110.0	32%	Robust earnings in the ASEAN automotive business and Mitsubishi Motors.

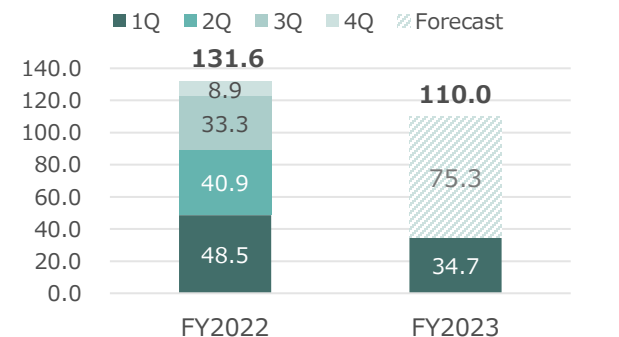
(FY2022 figures reflect reclassification due to reorganization)

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Affiliate (listed)	Toyo Tire Corporation (Japan)	Tire business and automotive parts business	20.02	3.0		
Affiliate (listed)	MITSUBISHI MOTORS CORPORATION	Sales and manufacture of automobiles and its parts	20.00	7.5	7.8	0.3
–	Automobile related business companies in Thailand & Indonesia	–	–	28.2	26.4	(1.8)

(Partial breakdown of Automobile-related business in Indonesia)

Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	FY2022 1Q	FY2023 1Q	Change
	PT MITSUBISHI MOTORS KRAMA YUDHA SALES INDONESIA (Indonesia)	Imports and sales of automobiles (MMC)	40.00	1.5	0.8	(0.7)



	FY2022	FY2023 1Q	Change
Total Assets	2,021.9	2,003.1	(18.8)

## One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
<b>FY2023</b>					
<b>One-off Gains</b>					
<b>Total</b>	–				–
<b>One-off Losses</b>					
Losses related to sale of overseas business	(2.6)				(2.6)
<b>Total</b>	(2.6)				(2.6)
<b>FY2022</b>					
<b>Total of One-off Gains</b>	–	1.8	6.0	1.9	<b>9.7</b>
<b>Total of One-off Losses</b>	–	(1.4)	(9.9)	(21.1)	<b>(32.4)</b>

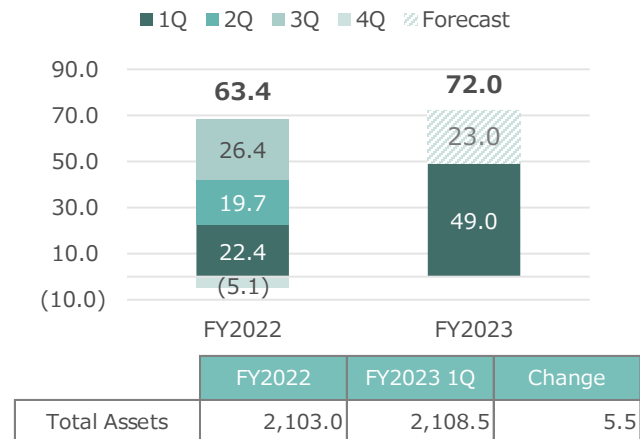
# Food Industry Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	1.2	36.9	35.7	Gains on sale of an affiliated company.
Net Income excl. One-off	21.2	12.1	(9.1)	
<b>Total</b>	<b>22.4</b>	<b>49.0</b>	<b>26.6</b>	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
49.0	72.0	68%	Gains on sale of an affiliated company in 1Q.



	FY2022	FY2023 1Q	Change
Total Assets	2,103.0	2,108.5	5.5

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Subsidiary	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sales of agricultural inputs, and grain production	100.00	1.1	1.2	0.1
Subsidiary	Cermaq Group AS (Norway)	Farming, processing and sales of salmon	100.00	5.4	(3.0)	(8.4)
Subsidiary	Indiana Packers Corporation (U.S.A.)	Processing and sales of pork	80.00	0.2	(0.9)	(1.1)
Subsidiary	MITSUBISHI INTERNATIONAL FOOD INGREDIENTS, INC. (U.S.A.)	Distributing food ingredients, food additives and fine-chemicals	100.00	0.9	0.7	(0.2)
Affiliate (listed)	Olam Group Limited (Singapore)	Farming, procuring, processing and sales of agriproducts	14.64			
Affiliate (listed)	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sales of meats and processed foods	40.66	2.3	1.7	(0.6)
Subsidiary	Japan Farm Holdings, Ltd. (Japan)	Poultry /Swine breeding, chicken processing	92.66	0.4	0.8	0.4
Subsidiary	Toyo Reizo Co., Ltd. (Japan)	Processing and sales of marine products	95.08	1.7	0.2	(1.5)
Subsidiary (listed)	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	64.85	0.6	0.6	0.0
Affiliate (listed)	KFC Holdings Japan Ltd. (Japan)	Fast-food restaurant chain (Fried Chicken)	35.21	0.0		
Subsidiary	Nosan Corporation (Japan)	Manufacturing and marketing of livestock feed	100.00	(0.2)	1.2	1.4
Subsidiary	Foodlink Corporation (Japan)	Sales of meat and meat products	99.42	0.4	1.0	0.6
Subsidiary	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sales of food ingredients	100.00	0.9	1.4	0.5

## One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
<b>One-off Gains</b>					
Gains on sale of an affiliated company					36.9
<b>Total</b>					<b>36.9</b>
<b>One-off Losses</b>					
<b>Total</b>					<b>-</b>

FY2022	1Q	2Q	3Q	4Q	Total
<b>Total of One-off Gains</b>	1.2	1.4	-	2.4	<b>5.0</b>
<b>Total of One-off Losses</b>	-	-	-	(12.3)	<b>(12.3)</b>

# Consumer Industry Group

## Summary of Net Income

(Billions of Yen)

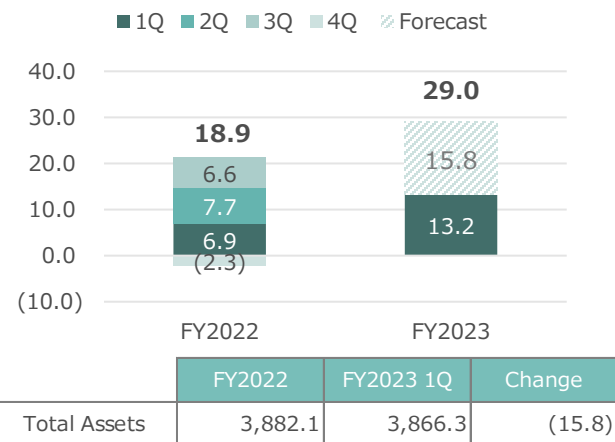
	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	(2.9)	–	2.9	Increased earnings in the Convenience store business and impairment losses on investment in overseas business in the previous year.
Net Income excl. One-off	9.8	13.2	3.4	
<b>Total</b>	<b>6.9</b>	<b>13.2</b>	<b>6.3</b>	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
13.2	29.0	46%	Robust earnings in the Convenience store business.

(FY2022 figures reflect reclassification due to reorganization)

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Subsidiary	MC Healthcare Holdings (Japan)	Hospital management solutions, medication & medical equipment distribution	80.00	0.1	0.1	0.0
Affiliate (listed)	Nippon Care Supply Co., Ltd. (Japan)	Nursing care equipment rental	40.26	0.1	0.1	0.0
Affiliate (listed)	Life Corporation (Japan)	Supermarket chain stores	23.05	1.0	1.0	0.0
Subsidiary (listed)	Lawson, Inc. (Japan)	Franchise chain of LAWSON convenience stores	50.12	3.3	6.7	3.4
Subsidiary	Mitsubishi Corporation Packaging Ltd. (Japan)	Sales and marketing of packaging products/systems & paper products	100.00	0.7	0.9	0.2
Subsidiary	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	100.00	0.3	0.6	0.3
Subsidiary	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	100.00	1.0	0.5	(0.5)
Subsidiary (listed)	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	50.11	1.7		



	FY2022	FY2023 1Q	Change
Total Assets	3,882.1	3,866.3	(15.8)

## One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
<b>FY2023</b>					
<b>One-off Gains</b>					
<b>Total</b>	–	–	–	–	–
<b>One-off Losses</b>					
<b>Total</b>	–	–	–	–	–
<b>FY2022</b>					
<b>Total of One-off Gains</b>	–	–	–	–	–
<b>Total of One-off Losses</b>	(2.9)	–	(1.4)	(1.4)	(5.7)

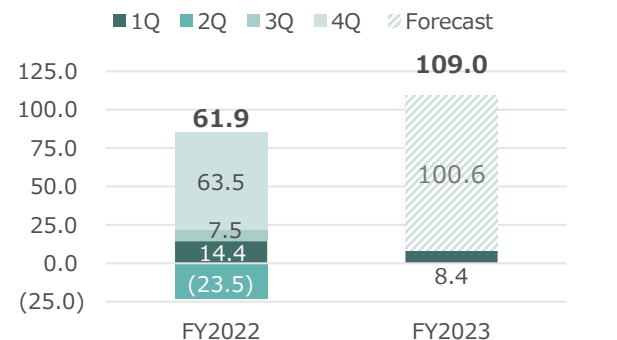
# Power Solution Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	(1.7)	(5.1)	(3.4)	Decreased earnings in the Overseas power business despite of increased earnings in the European integrated energy business.
Net Income excl. One-off	16.1	13.5	(2.6)	
<b>Total</b>	<b>14.4</b>	<b>8.4</b>	<b>(6.0)</b>	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
8.4	109.0	8%	Expected gains on sale of assets in the Overseas power business after 2Q.



	FY2022	FY2023 1Q	Change
Total Assets	2,716.2	2,787.0	70.8

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Subsidiary	N.V. Eneco (Netherlands)*	Electric Power Business	80.00	6.7	17.3	10.6
Subsidiary	Diamond Generating Asia, Limited (Hong Kong)	Electric Power Business	100.00	1.5	(1.6)	(3.1)
Subsidiary	DIAMOND GENERATING CORPORATION (U.S.A.)	Electric Power Business	100.00	2.2	(1.4)	(3.6)
Subsidiary	DIAMOND GENERATING EUROPE LIMITED (U.K.)	Electric Power Business	100.00	0.5	0.5	0.0
Subsidiary	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric Power Business	100.00	1.5	(0.1)	(1.6)

\*The figures above include consolidation adjustments (FY2022: -1.3 billion yen, FY2023: -1.5 billion yen) to equity in earnings, such as DD&A on assets measured at fair value at the time of acquisition of Eneco Group.

## One-off Gains/Losses

	1Q	2Q	3Q	4Q	Total
<b>FY2023</b>					
<b>One-off Gains</b>					
<b>Total</b>	-	-	-	-	-
<b>One-off Losses</b>					
Impairment losses on Asian power generating assets	(2.9)				(2.9)
Provisions recorded due to cost increase in Overseas water business	(2.2)				(2.2)
<b>Total</b>	(5.1)				(5.1)
<b>FY2022</b>					
<b>Total of One-off Gains</b>	-	5.7	-	25.3	31.0
<b>Total of One-off Losses</b>	(1.7)	(9.1)	-	(20.3)	(31.1)

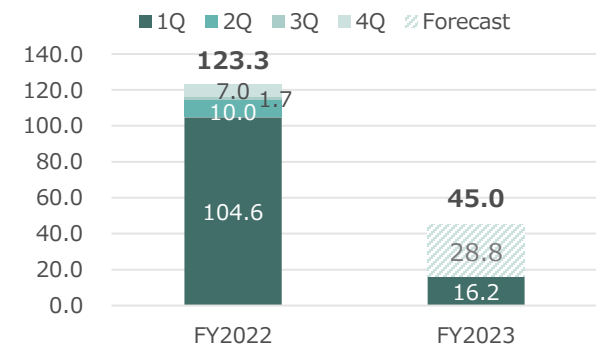
# Urban Development Group

## Summary of Net Income

(Billions of Yen)

	FY2022 1Q	FY2023 1Q	Change	Remarks
One-off	84.1	–	(84.1)	Gains on sale of a real estate management company in the previous year.
Net Income excl. One-off	20.5	16.2	(4.3)	
Total	104.6	16.2	(88.4)	

FY2023 1Q	Forecast for FY2023	Progress	Remarks
16.2	45.0	36%	Gains on sale of property in the Domestic real estate business in 1Q.



	FY2022	FY2023 1Q	Change
Total Assets	1,164.6	1,194.7	30.1

## Equity in Earnings of Subsidiaries and Affiliates

Subsidiary/ Affiliate	Company Name (Country)	Business Description	Equity Holding (%)	Equity in Earnings		Change
				FY2022 1Q	FY2023 1Q	
Subsidiary	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	100.00	6.2	1.8	(4.4)
Subsidiary	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	100.00	0.3	1.5	1.2
Affiliate (listed)	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	18.00	4.6	–	–
Affiliate	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	50.00	1.0	0.9	(0.1)
Subsidiary	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development & operating of commercial properties	100.00	5.8	1.3	(4.5)
–	ASEAN urban development related business companies in total	–	–	1.8	0.0	(1.8)
–	Fund related business companies in total	–	–	2.2	(2.6)	(4.8)

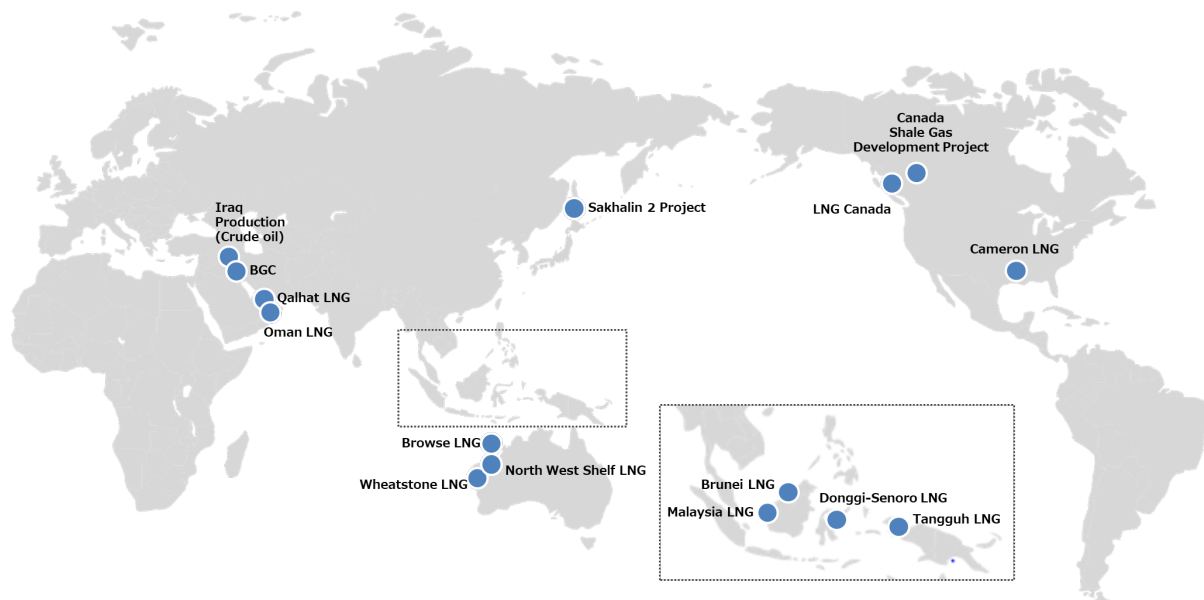
## One-off Gains/Losses

FY2023	1Q	2Q	3Q	4Q	Total
<b>One-off Gains</b>	–	–	–	–	–
<b>One-off Losses</b>	–	–	–	–	–
<b>FY2022</b>	1Q	2Q	3Q	4Q	<b>Total</b>
<b>Total of One-off Gains</b>	84.1	–	–	–	<b>84.1</b>
<b>Total of One-off Losses</b>	–	–	(2.9)	(3.7)	<b>(6.6)</b>

## 4 Supplementary Information by Segment (Operational Data)

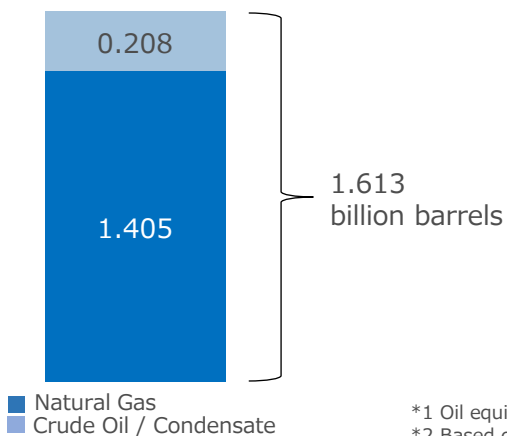
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# Global Energy Resources Business Natural Gas Group



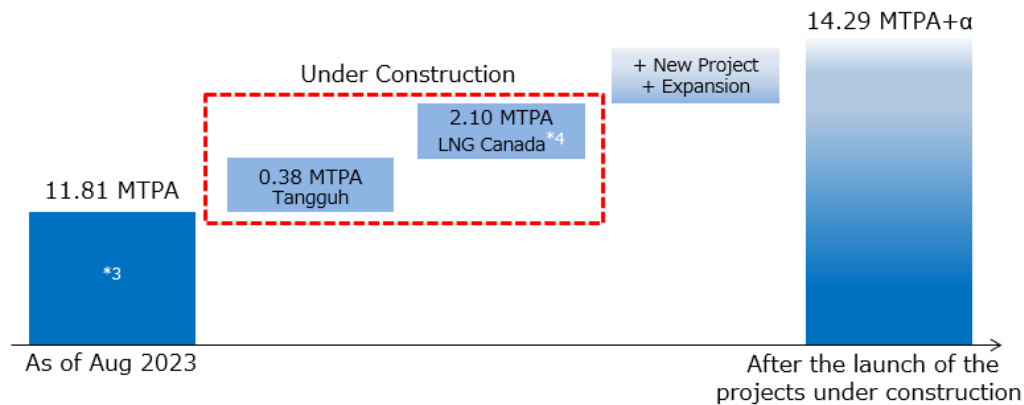
Mitsubishi Corporation's Reserves of Oil and Gas \*1

(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
<b>Total</b>		<b>92.6</b>	<b>11.81</b>						

\*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
<b>Total</b>		<b>17.8</b>	<b>2.48</b>						

\*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, Codelco	20.4%
	Antamina	Peru	Copper 418 kt, Zinc 337 kt *2	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Production started from 2022 (Planned Annual Production: 300 kt of copper over its first 10 years of operation)	Anglo American	40.00%

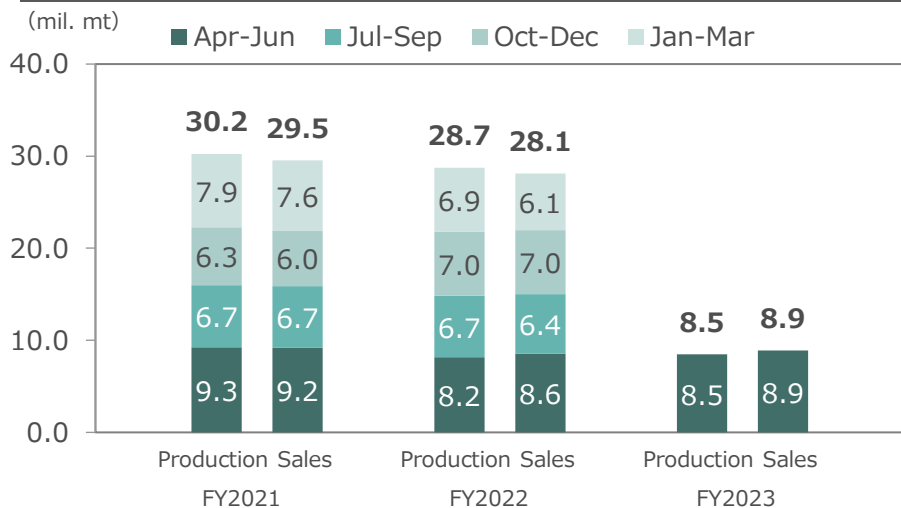
\*1 Production capacity shows 100% volume of the project.

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

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

# Metallurgical Coal Business Mineral Resources Group

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



- BMA production in Apr-Jun 2023 increased by 4% to 8.5 mil. mt on a year on year basis.
- The increase was driven mainly by a drawdown of raw coal inventory, an improvement in truck productivity, and improved labour availability.

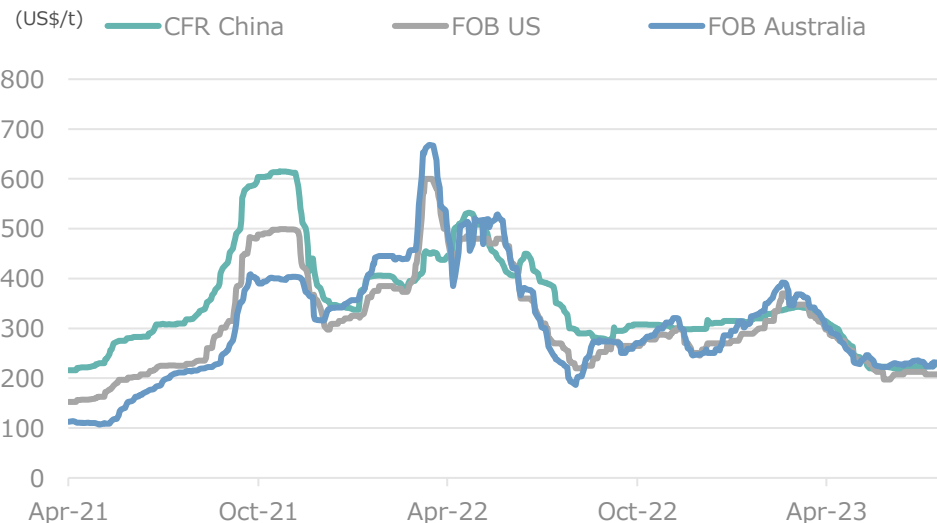
## USD/AUD Average Exchange Rate\*

US\$/A\$	FY2021	FY2022	FY2023
Period	1Q-4Q	1Q-4Q	1Q
Average Rate	0.7392	0.6849	0.6681

Source: Mitsubishi UFJ Research and Consulting

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

## Price Trend of Hard Coking Coal



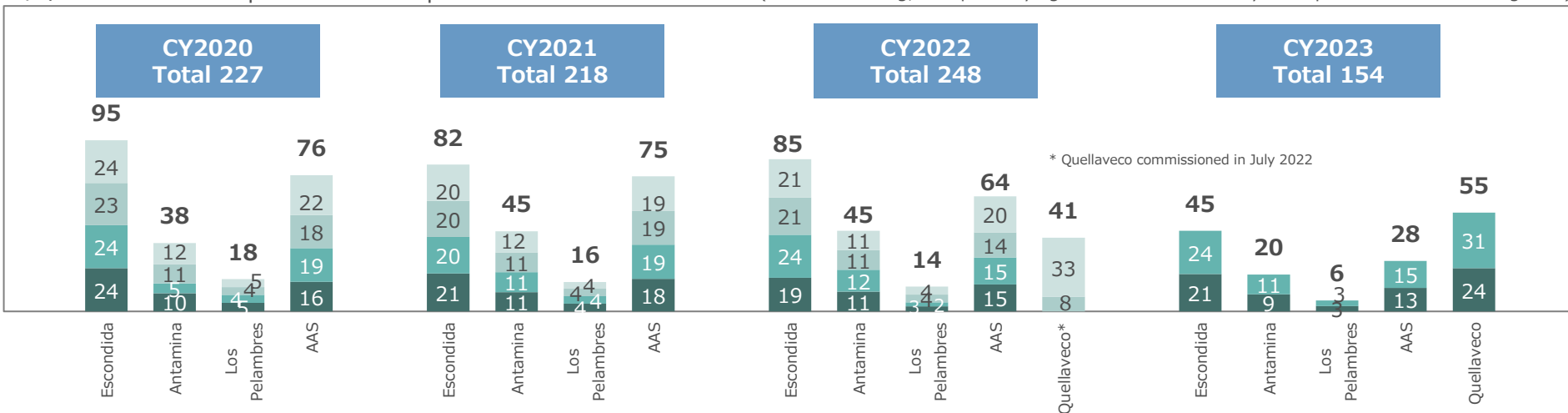
- The gradual lift of China's restrictions on Australian coal imports, as well as heavy rains and shipping issues in Australia, caused the price to rise to US\$390/t by mid-February 2023.
- In mid-March, the Australian Bureau of Meteorology announced the end of La Niña, and the heavy rains and shipping issues in Australia at the start of the year eased. In addition to the increase in supply from Australia, demand for steel began to slacken, leading to softening in the supply balance and in sentiment. As a result, prices dropped to US\$230/t at end of April.
- Prices were supported by moderate seasonal demand in May and June from Indian customers building up inventories ahead of the monsoon season, and have remained around US\$230/t.

# 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.)

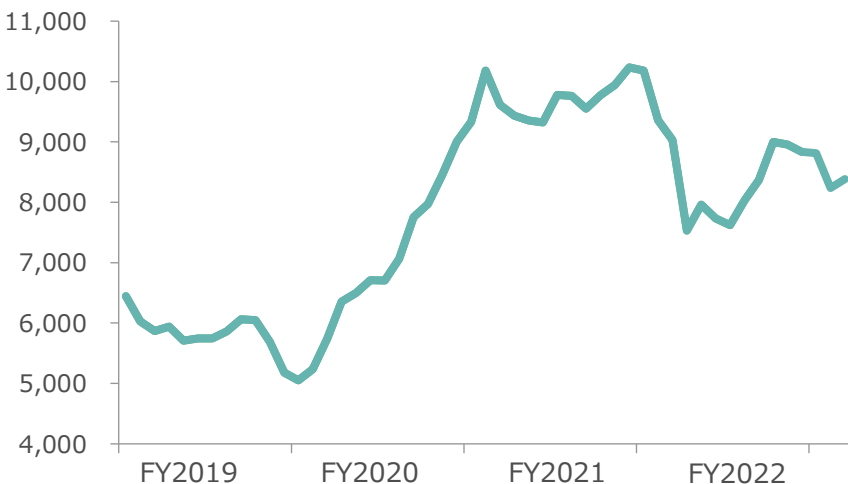


\* Quellaveco commissioned in July 2022

## LME Copper Price (Monthly Average)

## Note

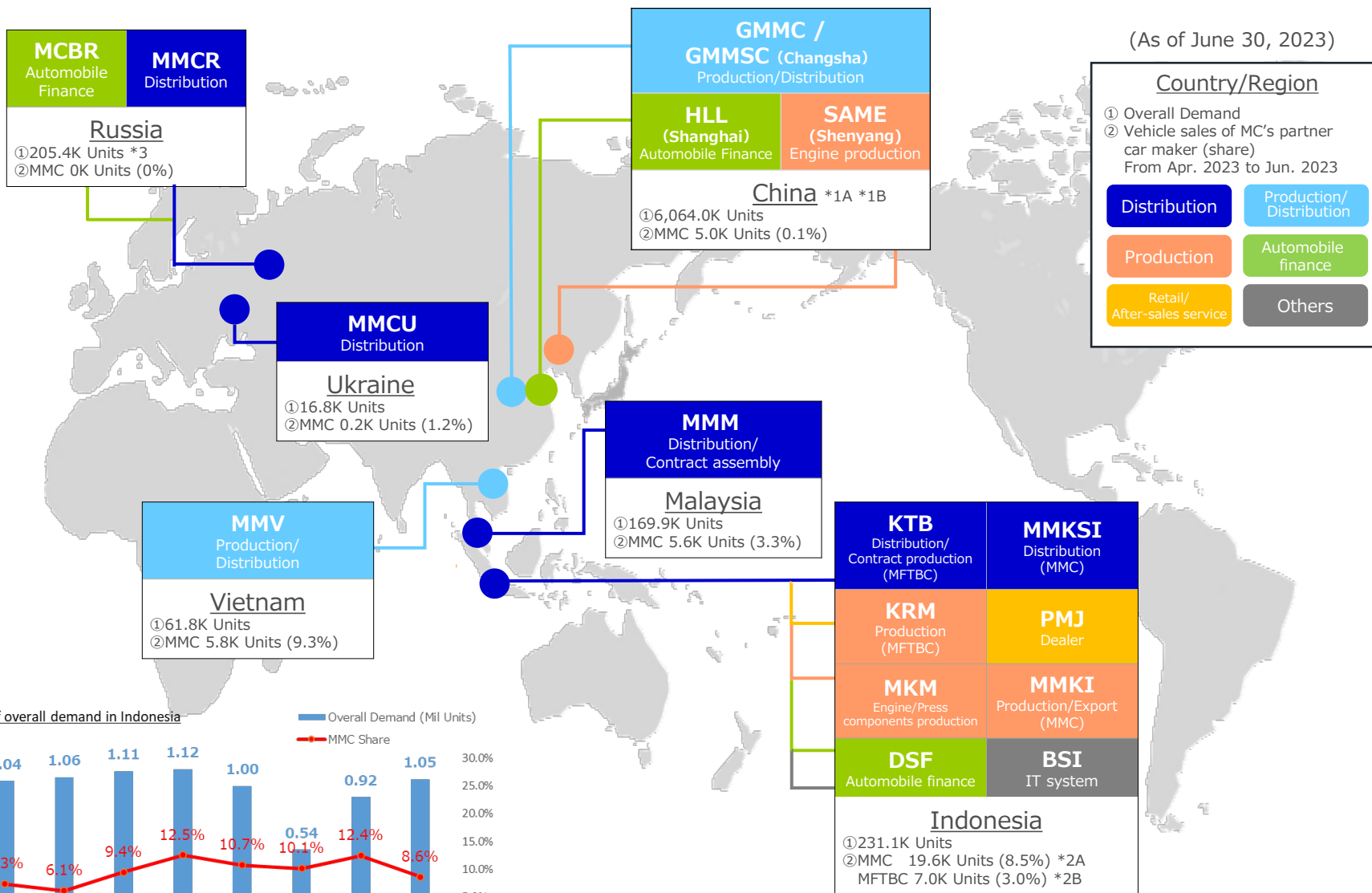
(US\$/t)



- ① Anglo American Sur (AAS)  
Los Bronces production in Apr-Jun 2023 decreased by 7% on a year on year basis due to lower grades of ore processed, partially offset by plant improvement initiatives which resulted in increased throughput and higher copper recovery.
- ② Quellaveco Mine  
Progressive ramp-up in production volumes, with the plant achieving throughput beyond nameplate capacity several times.
- ③ Escondida Mine  
Escondida copper production in Apr-Jun 2023 increased by 1.4% on a year on year basis to 294 kt, mainly due to higher cathode production.

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

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



Trend of overall demand in Indonesia



\*1A Factory shipments  
\*1B Excludes imported cars from FY2019  
\*2A Passenger Car + Light Commercial Vehicle Segment Share: 9.2%  
\*2B Commercial Vehicle Segment Share: 41.2%  
\*3 Excludes German brands from Apr. to Jun. '23 (Share is calculated based on the same demand)

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

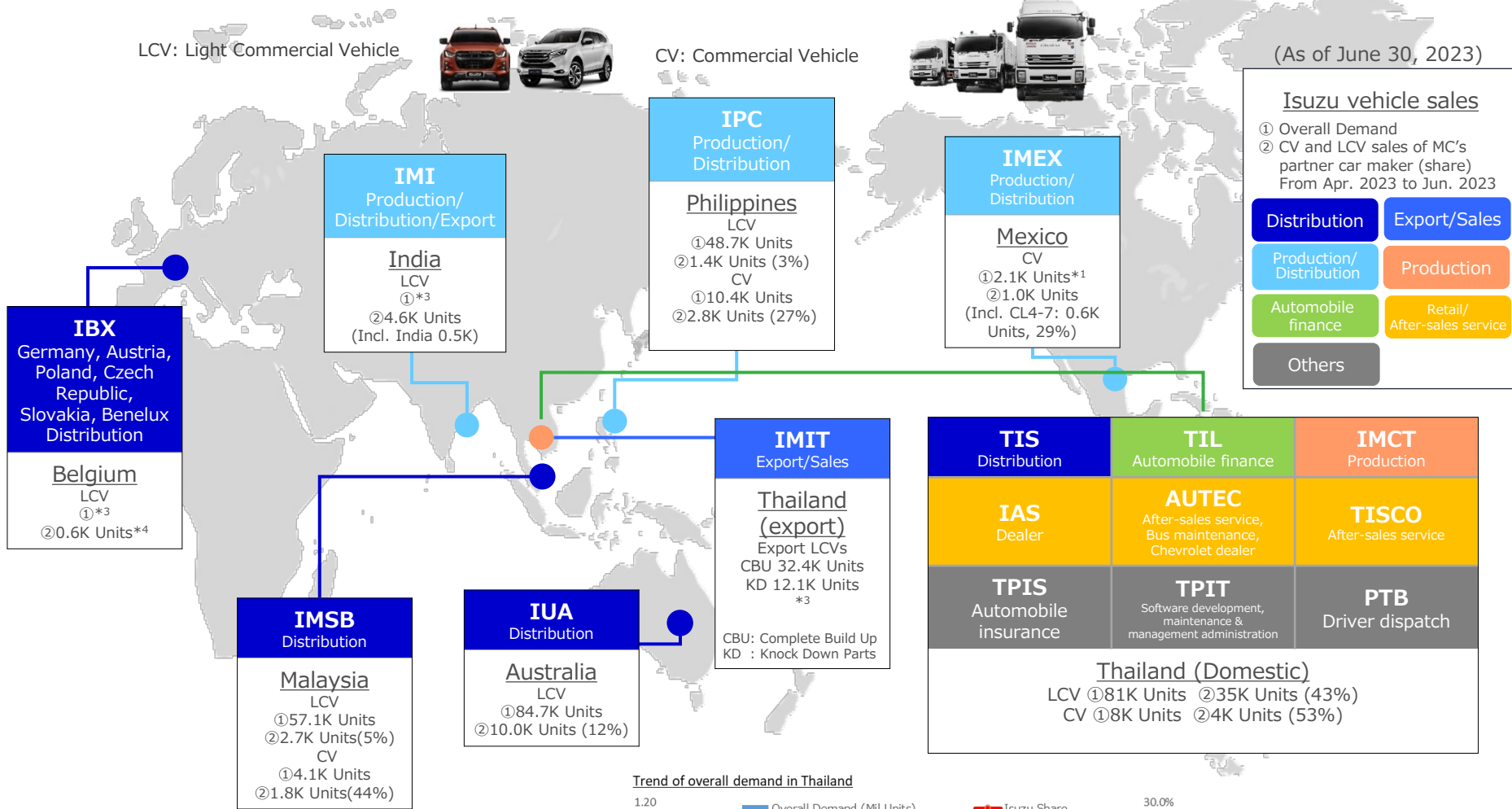
LCV: Light Commercial Vehicle



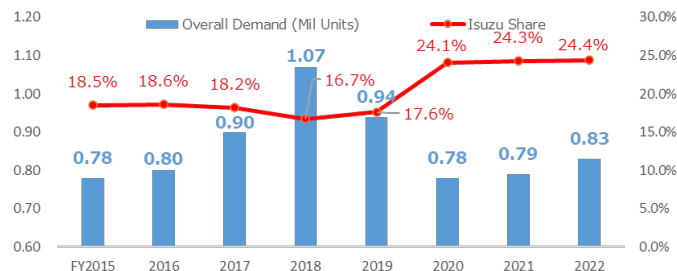
CV: Commercial Vehicle



(As of June 30, 2023)

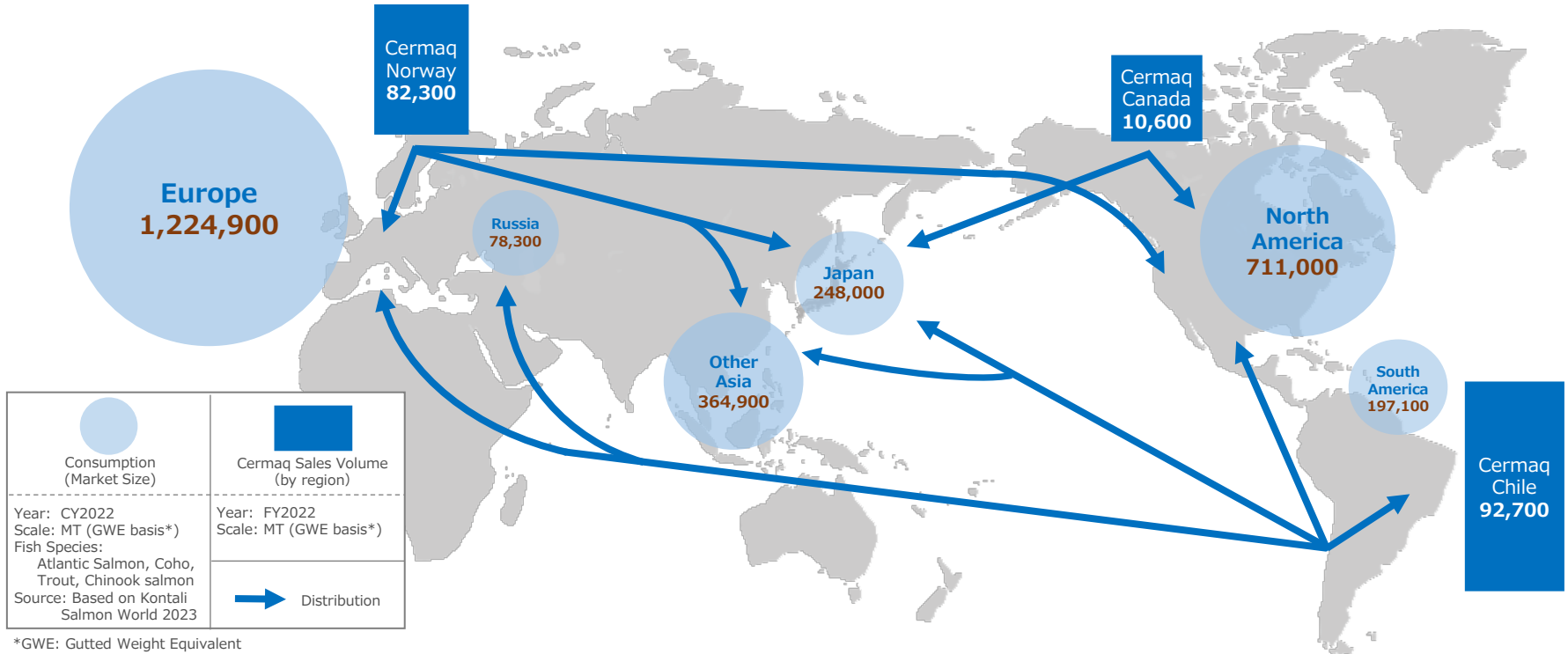


Trend of overall demand in Thailand

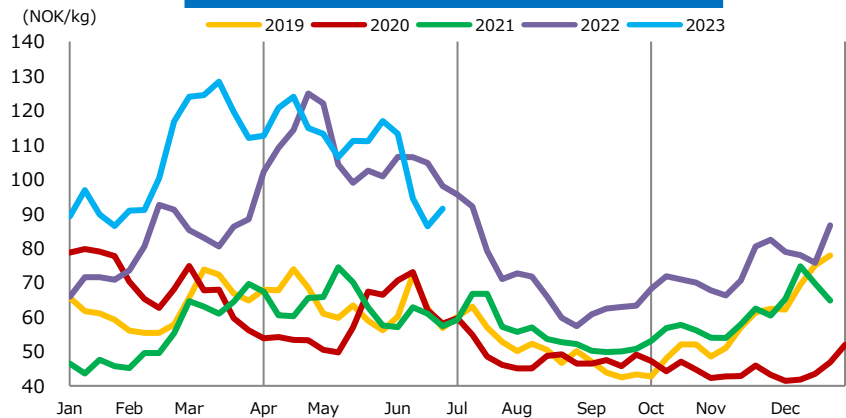


\*1 Class 4-7 (GVW6.4t~15t)  
\*2 Omitted, since doing export business  
\*3 Including sales of ISD, reflecting the acquisition of ISD at the end of Jan. '23

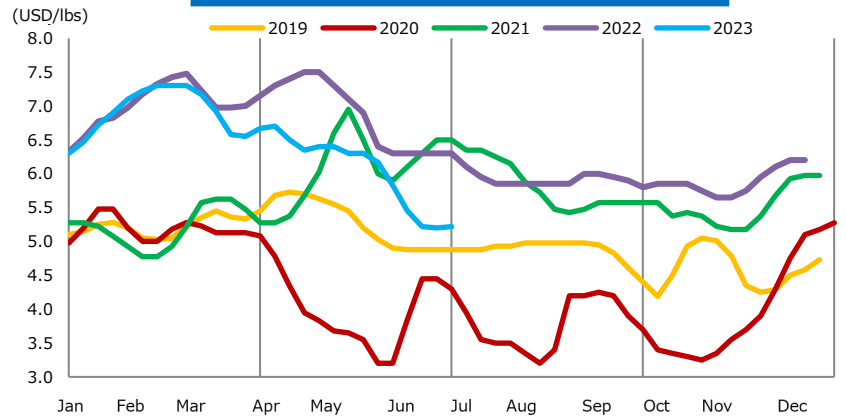
# Salmon Farming Business Food Industry Group



### European Market / Fish Pool Index



### U.S. Market / Urner Barry Index



# Electric Power Business Power Solution Group

## Eneco (Netherlands)

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



## Mitsubishi Corporation Energy Solutions (MCES)

Development and Operation of Power Generation Business in Japan

## Japan

1,090 MW  
Incl. 350 MW



## Diamond Generating Corporation (DGC USA)

Development and Operation of Electric Power Business in North America

## Americas

3,040 MW

Incl. 750 MW



## Diamond Transmission Corporation (DTC UK)

Development and Operation of Transmission Line Business in Europe

## Europe

2,290 MW

616 km

Incl. 1,540 MW

## Asia, Oceania and Middle East

1,480 MW

Incl. 210 MW

## Diamond Generating Asia (DGA Hong Kong)

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



## Diamond Generating Corporation Mexico (Mexico)

Development and Operation of Power Generation Business in Mexico



## Nexamp (USA)

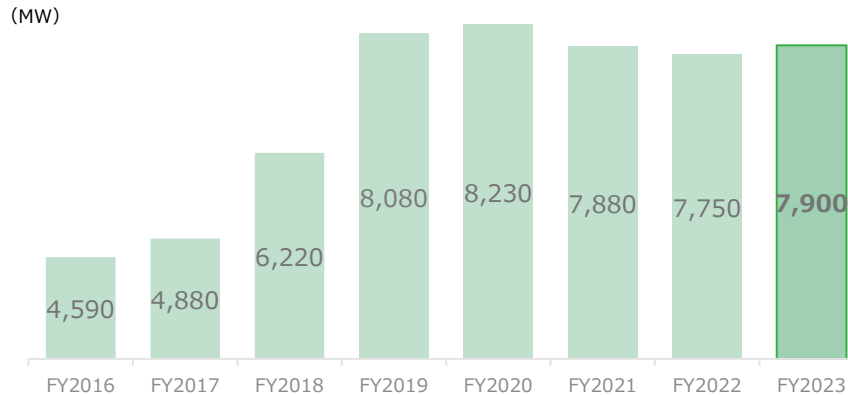
Distributed Solar Generation Business in North America



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

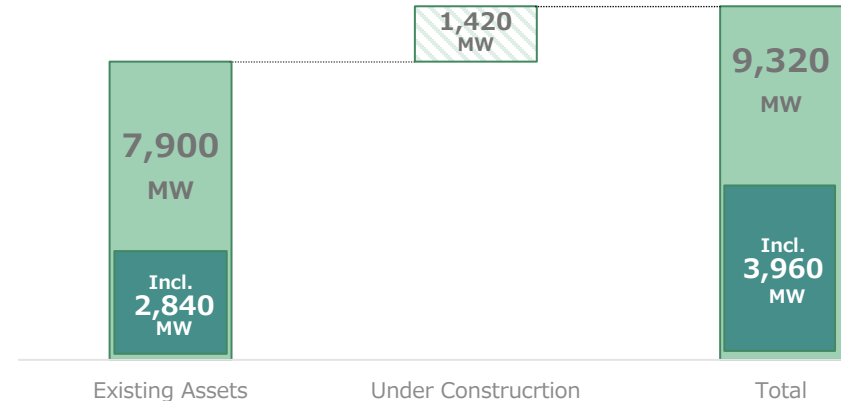
Generation Capacity (Net Equity Base)

(as of June 30, 2023)



Generation Assets (Net Equity Base)

(as of June 30, 2023)



# Urban Development & Real Estate Business Urban Development Group

**Vietnam**  
[Development] Large-Scale Urban Development, Condominiums

**North America**  
[Development] Multifamily, Student Housing, Industrial Properties, Medical Offices, Senior Living  
[Asset Management] Real Estate Equity/Debt Fund

**Europe**  
[Asset Management] Real Estate Debt Fund

**India**  
[Development] Condominiums

**China**  
[Development] Condominiums

**Japan**  
[Development] Industrial Properties, Retail Properties, Hotels, Condominiums, Data Centers, Large-Scale Urban Development  
[Asset Management] Private Real Estate Fund, Private REITs  
[Operation] Data Centers, Retail Properties, Airports

**Indonesia**  
[Development] Large-Scale Urban Development, Condominiums, Landed Homes

**Philippines**  
[Development] Condominiums, Landed Homes, Offices

**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.

