

Mitsubishi Corporation

FY2024 Q1 Earnings Presentation

Three months ended June 30, 2024

August 1, 2024

Forward-Looking Statements

- This release contains forward-looking statements regarding Mitsubishi Corporation's (the "Company" or "Parent") future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs as a result of competitive, financial and economic data currently available, and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation 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 Earnings Release

- "Consolidated net income" refers to "Profit (loss) for the year attributable to owners of the Parent" which excludes non-controlling interests.
- "Equity" refers to "Equity attributable to owners of the Parent" which excludes non-controlling interests.
- Prior period adjustments have been made for comparison purposes to reflect the Company's reorganization at the beginning of FY2024 and accounting policy changes implemented in FY2023.
- Mitsubishi Corporation's fiscal year ends March 31.

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

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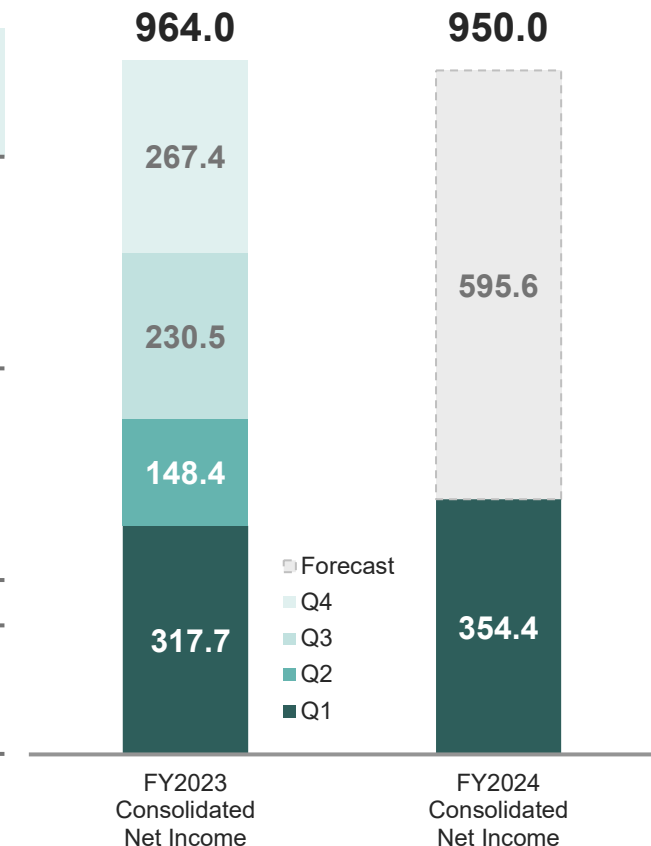
Supplementary Information

Summary Results for FY2024 Q1

(Three Months Ended June 30)

- FY2024 Q1 consolidated net income was ¥354.4 billion as a result of gains from the divestiture of two metallurgical coal mines and the depreciation of the Japanese yen.
- Although Q1 results show 37% progress against full-year guidance, we will cautiously assess our original forecast in consideration of potential commodity market risks and macroeconomic uncertainties.

(¥ bn, except per share amounts)	FY2023 Q1	FY2024 Q1	YOY Change	FY2024 Forecast (Announced May 2)	Progress
Consolidated net income	317.7	354.4	+36.7	950.0	37%
Underlying operating cash flows ¹	344.0	313.6	(30.4)	Approx. 950.0	33%
Dividend per share	—	—	—	¥100	—



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

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









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


Cash Flow Allocation

	Midterm Corporate Strategy 2024 3-year CF Allocation: 2022-2024 Revised February 6, 2024	Three Months Ended June 30	Details	Cumulative Progress as of June 30
Cash In	Underlying operating CF ¥3.5 trillion	¥313.6 billion	Solid progress in each segment.	¥2.8 trillion (¥2,776.8 billion)
	Divestitures ¥2.0 trillion	¥339.9 billion	Solid progress in asset replacement plan including gains from the divestiture of two metallurgical coal mines.	¥1.8 trillion (¥1,807.1 billion)
Cash Out	Investments ¥3.0 trillion	¥196.5 billion	Maintain/expand earnings base Approx ¥150.0 bn (¥1.2 tn) EX investments Approx ¥35.0 bn (¥0.6 tn) DX/Growth investments Approx ¥15.0 bn (¥0.2 tn) <small>(Cumulative results under Midterm Corporate Strategy 2024)</small>	¥2.0 trillion (¥2,047.0 billion)
	Adjusted FCF	¥457.0 billion	Total underlying operating cash flows and investing cash flows	¥2.5 trillion (¥2,536.9 billion)
Cash Out	Shareholder returns Latest forecast: ¥2.1 trillion	FY2022 ¥0.7 trillion (includes buybacks of ¥370 billion) FY2023 ¥1.0 trillion (includes buybacks of ¥600 billion) FY2024 (forecast) ¥0.4 trillion (¥100 per share)		

Summary Results by Segment


(¥ bn)

Segment	Consolidated Net Income	YOY Change	Details
 Environmental Energy	<div>60.8</div> <div>55.2</div>	<div>+5.6</div> <div>+10%</div>	<div>[+] Impact of weak yen on foreign currency receivables in the LNG-related business.</div> <div>Revision of depreciation method in the Asia-Pacific LNG business.</div> <div>[–] Decrease in oil and gas prices in the LNG-related business.</div>
 Materials Solution	<div>17.1</div> <div>25.4</div>	<div>(8.3)</div> <div>(33%)</div>	<div>[–] Market headwinds in the North American plastic building materials business.</div>
 Mineral Resources	<div>165.7</div> <div>97.1</div>	<div>+68.6</div> <div>+71%</div>	<div>[+] Divestiture of two Australian metallurgical coal mines.</div> <div>[–] Decline in total volume in the Australian metallurgical coal business.</div>
 Urban Development & Infrastructure	<div>(7.1)</div> <div>15.2</div>	<div>(22.3)</div> <div>—</div>	<div>[–] Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project.¹ Absence of gain on sale in the domestic real estate business from previous FY.</div>
 Mobility	<div>34.8</div> <div>34.7</div>	<div>+0.1</div> <div>+0%</div>	<div>[+] Recovery following loss on sale of overseas business in previous FY. Strong profitability in Toyo Tire.</div> <div>[–] Market slowdown in the ASEAN automotive business.</div>
 Food Industry	<div>25.2</div> <div>11.3</div>	<div>+13.9</div> <div>+123%</div>	<div>[+] Tax gain related to past impairment of overseas food ingredients business.</div>
 Smart-Life Creation	<div>16.2</div> <div>55.5</div>	<div>(39.3)</div> <div>(71%)</div>	<div>[–] Absence of gain on sale of affiliate from previous FY.</div>
 Power Solution	<div>2.4</div> <div>11.2</div>	<div>(8.8)</div> <div>(79%)</div>	<div>[+] Improved profitability in the U.S. solar power generation business.</div> <div>[–] Weaker market conditions in the European integrated energy business compared to previous FY.</div>
Other	<div>39.3</div> <div>12.2</div>	<div>+27.1</div> <div>+222%</div>	Unallocated income/expenses and intersegment eliminations.

 Three months ended June 30, 2024

354.4

+36.7

 Three months ended June 30, 2023

317.7

+12%

¹The estimated provision related to this project was recorded under "Other" in Q4 FY2023. The impact of the reversal of this provision is recorded under "Other" in Q1 FY2024.

Progress of Quantitative Targets of Midterm Corporate Strategy 2024

Quantitative Targets of Midterm Corporate Strategy 2024

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

FY2024 Forecast (as of June 30, 2024)

Consolidated net income ¥950.0 billion (¥354.4 billion)	10.4% ROE	S&P: A (outlook stable) Moody's: A2 (outlook stable) (as of June 30, 2024)
Underlying operating CF Approx. ¥0.95 trillion (¥0.31 trillion)		Adjusted FCF ¥457.0 billion (Three months ended June 30)
		Shareholder returns ¥0.4 trillion (FY2024 forecast)

Adjusted Net Income by Segment

	Three months ended Jun 30, 2023			Three months ended Jun 30, 2024			YOY Change		
	Net income	Non-recurring items	Adjusted net income	Net income	Non-recurring items	Adjusted net income	Net income	Non-recurring items	Adjusted net income
(¥ bn)									
Environmental Energy	55.2	—	55.2	60.8	5.8	55.0	5.6	5.8	(0.2)
Materials Solution	25.4	—	25.4	17.1	—	17.1	(8.3)	—	(8.3)
Mineral Resources	97.1	—	97.1	165.7	96.9	68.8	68.6	96.9	(28.3)
Urban Development & Infrastructure	15.2	(2.2)	17.4	(7.1)	(15.3)	8.2	(22.3)	(13.1)	(9.2)
Mobility	34.7	(2.6)	37.3	34.8	—	34.8	0.1	2.6	(2.5)
Food Industry	11.3	—	11.3	25.2	17.4	7.8	13.9	17.4	(3.5)
Smart-Life Creation	55.5	36.9	18.6	16.2	—	16.2	(39.3)	(36.9)	(2.4)
Power Solution	11.2	(2.9)	14.1	2.4	—	2.4	(8.8)	2.9	(11.7)
Other	12.2	—	12.2	39.3	24.0	15.3	27.1	24.0	3.1
Total	317.7	29.2	288.5	354.4	128.8	225.6	36.7	99.6	(62.9)

Quarterly Net Income by Segment

(¥ bn)		Net income				
		Three months ended				Full-Year
		Jun 30	Sep 30	Dec 31	Mar 31	
Environmental Energy	FY2023	55.2	34.6	53.8	95.2	238.8
	FY2024	60.8	—	—	—	60.8
Materials Solution	FY2023	25.4	18.3	7.8	22.4	73.9
	FY2024	17.1	—	—	—	17.1
Mineral Resources	FY2023	97.1	37.0	82.8	78.6	295.5
	FY2024	165.7	—	—	—	165.7
Urban Development & Infrastructure	FY2023	15.2	(0.3)	21.5	14.5	50.9
	FY2024	(7.1)	—	—	—	(7.1)
Mobility	FY2023	34.7	30.9	58.3	17.5	141.4
	FY2024	34.8	—	—	—	34.8
Food Industry	FY2023	11.3	13.8	(21.4)	(29.0)	(25.3)
	FY2024	25.2	—	—	—	25.2
Smart-Life Creation	FY2023	55.5	13.5	14.2	19.5	102.7
	FY2024	16.2	—	—	—	16.2
Power Solution	FY2023	11.2	(2.9)	13.1	76.5	97.9
	FY2024	2.4	—	—	—	2.4
Other	FY2023	12.2	3.4	0.4	(27.8)	(11.8)
	FY2024	39.3	—	—	—	39.3
Total	FY2023	317.7	148.4	230.5	267.4	964.0
	FY2024	354.4	—	—	—	354.4

YTD Progress against FY2024 Guidance by Segment

	Three months ended Jun 30, 2024			FY2024 Full-Year Guidance		
	Net income	Non-recurring items	Adjusted net income	As at May 2	Progress	Comments
(¥ bn)						
Environmental Energy	60.8	5.8	55.0	151.0	40%	<ul style="list-style-type: none"> FX translation gains on LNG-related receivables. Reduction in depreciation expense due to revision of past accounting treatment of Asia-Pacific LNG business.
Materials Solution	17.1	—	17.1	74.0	23%	—
Mineral Resources	165.7	96.9	68.8	286.0	58%	<ul style="list-style-type: none"> Gain on sale of two Australian metallurgical coal mines in Q1.
Urban Development & Infrastructure	(7.1)	(15.3)	8.2	41.0	—	<ul style="list-style-type: none"> Provision for Chiyoda Corporation in Q1.
Mobility	34.8	—	34.8	112.0	31%	<ul style="list-style-type: none"> Stronger than expected performance in the ASEAN automotive business and Toyo Tire.
Food Industry	25.2	17.4	7.8	66.0	38%	<ul style="list-style-type: none"> Tax gain related to past impairment of overseas food ingredients business in Q1.
Smart-Life Creation	16.2	—	16.2	185.0	9%	<ul style="list-style-type: none"> Expected revaluation gain on Lawson becoming an equity-method affiliate from Q2 onwards.
Power Solution	2.4	—	2.4	30.0	8%	<ul style="list-style-type: none"> Profitability in the European energy business is correlated to high energy demand in the winter.
Other	39.3	24.0	15.3	5.0	786%	—
Total	354.4	128.8	225.6	950.0	37%	

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Three months Profit (Loss)		
					FY2023	FY2024	YOY Change
Environmental Energy	Segment net income				55.2	60.8	5.6
	Equity in earnings of LNG business from subsidiaries and affiliates	—	—	—	31.6	31.2	(0.4)
	Dividend income from LNG business	—	—	—	5.8	12.6	6.8
	Equity in earnings of shale gas business	—	—	—	4.6	4.4	(0.2)
	Equity in earnings of petroleum-related business	—	—	—	4.5	3.9	(0.6)
Materials Solution	Segment net income				25.4	17.1	(8.3)
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sales of silica sand	Subsidiary	100.0	0.2	0.2	0.0
	Metal One Corporation (Japan)	Steel products operations	Subsidiary	60.0	3.9	4.1	0.2
	SPDC Ltd. (Japan)	Investment in petroleum and petrochemicals-related businesses	Affiliate	33.3	(0.3)	(0.9)	(0.6)
	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, paints, coating resins and silicones	Subsidiary	100.0	0.8	0.8	0.0
	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	Subsidiary	100.0	0.9	0.9	0.0
	Meiwa Corporation (Japan)	Domestic sales and import-export business of chemicals and other products	Affiliate (Listed)	24.1	0.0	0.2	0.2
	Overseas chemical trading business	—	—	—	0.8	1.4	0.6
	Basic chemicals related business companies	—	—	—	0.8	0.3	(0.5)

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Three months Profit (Loss)		
					FY2023	FY2024	YOY Change
Mineral Resources	Segment net income				97.1	165.7	68.6
	Iron Ore Company Of Canada (Canada)	Iron ore mining, processing, and sales	Affiliate	26.2	3.7	6.8	3.1
	M.C. Inversiones Limitada (Chile) 【Iron Ore Business】	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile): 25%, etc.)	Subsidiary	100.0	4.2	0.2	(4.0)
	Mitsubishi Development Pty Ltd. (Australia)	Investment company for metallurgical coal and other mineral resources	Subsidiary	100.0	70.8	133.4	62.6
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	Subsidiary	100.0	1.8	2.0	0.2
	Copper Business ¹						
	JECO Corporation (Japan)	Investment company for Escondida copper mine in Chile ²	Subsidiary	70.0	3.2	7.0	3.8
	JECO 2 Ltd. (U.K.)	Investment company for Escondida copper mine in Chile ²	Affiliate	50.0	0.8	1.6	0.8
	MC Copper Holdings B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	Subsidiary	100.0	0.0	0.0	0.0
	M.C. Inversiones Limitada (Chile) 【Copper Business】	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile): 20.4%, etc.)	Subsidiary	100.0	(2.3)	1.6	3.9
MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 40%)	Subsidiary	100.0	7.7	5.6	(2.1)	

¹ Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2023: ¥4.6 billion, FY2024: 5.5 billion).

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

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Three months Profit (Loss)		
					FY2023	FY2024	YOY Change
Urban Development & Infrastructure	Segment net income				15.2	(7.1)	(22.3)
	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	Subsidiary	100.0	1.8	(6.5)	(8.3)
	MSK Farm Machinery Corporation (Japan)	Sale of agricultural machinery and construction & maintenance service of dairy farming facilities	Subsidiary	100.0	0.1	(0.1)	(0.2)
	Nikken Corporation (Japan)	Sale and rental of construction machinery and other equipment	Subsidiary	100.0	0.5	1.1	0.6
	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	Subsidiary	100.0	1.5	0.7	(0.8)
	Chiyoda Corporation (Japan)	Integrated engineering business	Subsidiary (Listed)	33.5	1.3	(10.5)	(11.8)
	Mitsubishi Corporation Technos (Japan)	Sale of machine tools and industrial machinery	Subsidiary	100.0	0.0	0.1	0.1
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and operating of commercial properties	Subsidiary	100.0	1.3	3.3	2.0
	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and domestic trading of plants, infrastructure and machine parts	Subsidiary	100.0	1.1	2.1	1.0
	ASEAN urban development related business companies	—	—	—	0.0	1.7	1.7
	Commercial vessels related business companies	—	—	—	0.5	2.3	1.8
	Energy infrastructure related business companies	—	—	—	2.3	1.3	(1.0)
	Fund related business companies	—	—	—	(4.2)	0.0	4.2
	Mobility	Segment net income				34.7	34.8
Toyo Tire Corporation (Japan)		Tire and automotive parts business	Affiliate (Listed)	20.0	1.9	4.3	2.4
Mitsubishi Motors Corporation (Japan)		Sale and manufacture of automobiles and related parts	Affiliate (Listed)	20.0	7.8	5.8	(2.0)
Automobile-related business companies in Thailand & Indonesia		—	—	—	26.6	18.1	(8.5)
Partial breakdown of Automobile related companies in Thailand and Indonesia							
PT Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)		Import and sale of automobiles (MMC)	Affiliate	40.0	0.8	1.4	0.6

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Three months Profit (Loss)		
					FY2023	FY2024	YOY Change
Food Industry	Segment net income				11.3	25.2	13.9
	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sale of agricultural inputs, and grain production	Subsidiary	100.0	1.2	0.6	(0.6)
	Cermaq Group AS (Norway)	Farming, processing and sale of salmon	Subsidiary	100.0	(3.0)	0.8	3.8
	Mitsui DM Sugar Holdings Co., Ltd. (Japan)	Manufacturing and wholesale of sugar products	Affiliate (Listed)	20.0	(0.1)	0.5	0.6
	Indiana Packers Corporation (U.S.A.)	Processing and sale of pork	Subsidiary	80.0	(0.9)	1.5	2.4
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Distribution of food ingredients, production and sale of custom seasoning blend	Subsidiary	100.0	0.7	0.6	(0.1)
	Olam Group Limited (Singapore)	Farming, procurement, processing, product manufacturing and sale of agriproducts	Affiliate (Listed)	14.6			
	Itoham Yonekyu Holdings Inc. (Japan)	Manufacturing and sale of meats and processed foods	Affiliate (Listed)	40.8	1.7	1.5	(0.2)
	Japan Farm Holdings, Ltd. (Japan)	Poultry/ Swine breeding, chicken processing	Subsidiary	92.7	0.8	0.2	(0.6)
	Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products	Subsidiary	95.1	0.2	0.5	0.3
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Flour miller	Subsidiary (Listed)	64.9	0.6	0.7	0.1
	Nosan Corporation (Japan)	Manufacturing and production of livestock feed, aqua feed, petfood and eggs, and marketing of these products	Subsidiary	100.0	1.2	1.3	0.1
	Foodlink Corporation (Japan)	Sale of meat and meat products	Subsidiary	99.4	1.0	0.5	(0.5)
	Mitsubishi Corporation Life Sciences Limited (Japan)	Production and sale of food/health ingredients	Subsidiary	100.0	1.4	1.3	(0.1)

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Three months Profit (Loss)		
					FY2023	FY2024	YOY Change
Smart-Life Creation	Segment net income				55.5	16.2	(39.3)
	Deccan Fine Chemicals (India) Private Limited (India)	Contract manufacturing of active ingredients and intermediates for pesticides and fine chemicals	Affiliate	20.0	1.1	1.3	0.2
	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution	Subsidiary	80.0	0.1	0.0	(0.1)
	Life Corporation (Japan)	Supermarket chain stores	Affiliate (Listed)	23.1	1.0	1.1	0.1
	Lawson, Inc. (Japan)	Franchise chain of LAWSON convenience stores	Subsidiary (Listed)	50.1	6.7	7.3	0.6
	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	Affiliate (Listed)	18.0	6.8	7.1	0.3
	Mitsubishi Auto Leasing Corporation (Japan)	Auto leases, installment sales and other financial services	Affiliate	50.0	0.9	1.0	0.1
	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products/systems and paper products	Subsidiary	100.0	0.9	0.8	(0.1)
	Mitsubishi Corporation Fashion Co., Ltd. (Japan)	OEM business for apparel goods	Subsidiary	100.0	0.6	0.2	(0.4)
	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	Subsidiary	100.0	0.5	0.9	0.4
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	Subsidiary (Listed)	50.1	2.3	2.3	0.0
	Fund related business companies	—	—	—	1.5	(0.1)	(1.6)

2 Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Three months Profit (Loss)		
					FY2023	FY2024	YOY Change
Power Solution	Segment net income				11.2	2.4	(8.8)
	N.V. Eneco (Netherlands) ¹	Electric power business	Subsidiary	80.0	17.3	(4.9)	(22.2)
	Diamond Generating Asia, Limited (Hong Kong)	Electric power business	Subsidiary	100.0	(1.7)	2.4	4.1
	Diamond Generating Corporation (U.S.A.)	Electric power business	Subsidiary	100.0	(1.4)	1.6	3.0
	Diamond Transmission Corporation Limited (U.K.)	Power transmission business	Subsidiary	100.0	0.5	0.7	0.2
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric power business	Subsidiary	100.0	(0.1)	4.0	4.1

¹ The figures above include consolidation adjustments (FY2023: ¥1.5 billion, FY2024: ¥1.6 billion) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco Group.

Performance of All Subsidiaries and Affiliates

	Attributable Profit and Loss (¥ bn)			Number of Entities ²					
	Three months ended		YOY Change	As at Mar 31, 2024		As at Jun 30, 2024		YOY Change	
	Jun 30, 2023	Jun 30, 2024		Count	Ratio	Count	Ratio	Count	Ratio
Profit Entities	320.3	387.7	67.4	318	77%	314	76%	(4)	(1%)
Loss Entities	(34.8)	(28.7)	6.1	97	23%	99	24%	2	1%
Total	285.5	359.0	73.5	415	100%	413	100%	(2)	0%

² When a subsidiary or an affiliate applies consolidation accounting, it is counted as "one entity" aggregating its own subsidiaries and affiliates.

			Three months ended				Full-Year
			Jun 30	Sep 30	Dec 31	Mar 31	
Environmental Energy							
	FY2023	Total	—	—	—	18.5	18.5
		Gains on liquidation of overseas business	—	—	—	16.5	16.5
		Gain on sale of domestic business	—	—	—	2.0	2.0
	FY2024	Total	5.8	—	—	—	5.8
		Revision of depreciation method in the Asia-Pacific LNG business	5.8	—	—	—	5.8
Materials Solution							
	FY2023	Total	—	—	(10.6)	0.3	(10.3)
		Impairment loss in the chemicals manufacturing business	—	—	(7.4)	—	(7.4)
		Gain on sale of overseas business	—	—	—	2.5	2.5
		Loss in Chinese business	—	—	(3.2)	(2.2)	(5.4)
	FY2024	Total	—	—	—	—	—
Mineral Resources							
	FY2023	Total	—	—	11.7	—	11.7
		Gain on sales receivables in RtM business	—	—	6.9	—	6.9
		Tax effect due to partial sale of Australian metallurgical coal business	—	—	4.8	—	4.8
	FY2024	Total	96.9	—	—	—	96.9
		Gain on sale of two Australian metallurgical coal mines	96.9	—	—	—	96.9
Urban Development & Infrastructure							
	FY2023	Total	(2.2)	(0.1)	0.3	19.5	17.5
		Gain on sale of Vietnamese real estate development company	—	—	—	5.6	5.6
		Gain on sale of equity interest in overseas business	—	—	—	3.8	3.8
		Provisions and impairment losses due to cost increases in the overseas water business	(2.2)	(0.1)	(3.1)	(0.1)	(5.5)
		Gain on sale of an affiliated company	—	—	3.4	10.2	13.6
	FY2024	Total	(15.3)	—	—	—	(15.3)
		Provision for Chiyoda Corporation's U.S. Golden Pass LNG project ¹	(12.4)	—	—	—	(12.4)
		Losses on sale of projects of North American real estate development business	(2.9)	—	—	—	(2.9)
Mobility							
	FY2023	Total	(2.6)	1.8	20.3	(0.9)	18.6
		Gain related to sale of overseas business	(2.6)	3.9	14.2	—	15.5
		Gains related to sale of domestic business	—	—	4.2	—	4.2
		Losses in Chinese business	—	(2.1)	1.9	(0.9)	(1.1)
	FY2024	Total	—	—	—	—	—

¹ The estimated provision related to this project was recorded under "Other" in Q4 FY2023. The impact of the reversal of this provision is recorded under "Other" in Q1 FY2024.

Non-Recurring Items (cont'd)

			Three months ended				Full-Year
			Jun 30	Sep 30	Dec 31	Mar 31	
(¥ bn)							
Food Industry	FY2023	Total	—	—	(39.2)	(34.8)	(74.0)
		Impairment losses in overseas food business	—	—	(39.2)	0.6	(38.6)
		Losses related to divestment process of domestic food business	—	—	—	(2.0)	(2.0)
		Losses related to the salmon farming business	—	—	—	(33.4)	(33.4)
	FY2024	Total	17.4	—	—	—	17.4
		Valuation gain related to acquisition of additional equity in Cermaq's affiliate	3.1	—	—	—	3.1
		Tax gain related to impairment of the overseas food materials business in previous FY	10.5	—	—	—	10.5
		Adjustment of prior year impairment in the overseas food business	3.8	—	—	—	3.8
Smart-Life Creation	FY2023	Total	36.9	—	—	11.9	48.8
		Gain on reversal of prior period impairment of intangible assets related to investment in Lawson	—	—	—	9.3	9.3
		Gain on deconsolidation of overseas fund-related company	—	—	—	2.6	2.6
		Gain on sale of an affiliated company	36.9	—	—	—	36.9
	FY2024	Total	—	—	—	—	—
Power Solution	FY2023	Total	(2.9)	(0.1)	—	(13.0)	(16.0)
		Impairment losses on Asian power generating assets	(2.9)	(0.1)	—	(0.5)	(3.5)
		Losses related to domestic power generating business	—	—	—	(12.5)	(12.5)
	FY2024	Total	—	—	—	—	—

Total Non-Recurring Items

			Three months ended				Full-Year
			Jun 30	Sep 30	Dec 31	Mar 31	
(¥ bn)							
Business segments	FY2023		29.2	1.6	(17.5)	1.5	14.8
total	FY2024		104.8	—	—	—	104.8
Other	FY2023		—	—	—	(24.0)	(24.0)
(non-business segment)	FY2024		24.0	—	—	—	24.0
Total	FY2023		29.2	1.6	(17.5)	(22.5)	(9.2)
	FY2024		128.8	—	—	—	128.8

Income Statement Items by Segment

(Three months ended June 30)

FY2023	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	23.7	57.7	132.8	36.5	50.7	75.2	193.2	53.0	1.5	624.3
SG&A expenses	(16.4)	(37.9)	(19.1)	(32.8)	(25.1)	(53.6)	(168.9)	(34.6)	(4.0)	(392.5)
Dividend income	7.6	8.7	14.0	1.5	4.4	2.1	13.9	0.0	1.3	53.5
Income from investments accounted for using the equity method	48.8	11.4	12.3	7.5	20.0	4.0	13.3	4.6	0.0	121.9
Net income	55.2	25.4	97.1	15.2	34.7	11.3	55.5	11.2	12.2	317.7
Depreciation, Depletion and Amortization	(7.2)	(4.8)	(17.3)	(12.6)	(2.7)	(14.1)	(63.5)	(17.5)	(5.9)	(145.6)

FY2024	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	27.7	58.3	87.9	12.0	40.9	82.6	206.0	25.0	1.8	542.1
SG&A expenses	(20.1)	(39.6)	(22.5)	(35.0)	(27.8)	(62.8)	(180.5)	(36.3)	(8.6)	(433.2)
Dividend income	7.8	1.1	22.3	0.9	4.3	2.3	2.0	0.0	1.0	41.7
Income from investments accounted for using the equity method	45.0	11.3	16.1	2.3	23.3	3.6	12.0	11.3	0.0	125.0
Net income	60.8	17.1	165.7	(7.1)	34.8	25.2	16.2	2.4	39.3	354.4
Depreciation, Depletion and Amortization	(7.1)	(5.7)	(15.1)	(12.5)	(2.9)	(16.0)	(64.5)	(19.4)	(4.5)	(147.6)

Balance Sheet Items by Segment

(as at June 30, 2024)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	2,986.0	2,182.2	5,146.7	2,105.9	1,964.3	2,190.9	4,772.2	2,694.3	328.4	24,370.9
Cash and cash equivalents, Time deposits	53.6	30.2	88.4	145.0	88.9	31.5	18.8	83.2	868.6	1,408.2
Trade and other receivables ¹ , Inventories	974.5	1,388.9	2,105.3	625.6	1,062.6	607.5	901.4	587.8	(1,135.3)	7,118.3
Investments accounted for using the equity method	940.7	364.1	636.0	729.6	551.6	328.4	507.5	701.3	(0.4)	4,758.8
Property, plant, equipment and investment property	432.8	127.0	1,054.9	147.7	56.0	292.9	67.3	628.4	91.2	2,898.2
Intangible assets and goodwill ²	5.0	16.3	4.7	96.9	6.5	247.9	34.7	367.7	24.1	803.8
Right-of-use assets	100.7	17.5	18.0	70.3	2.6	55.5	71.9	64.1	90.6	491.2
Other investments	306.4	171.9	511.7	88.2	157.4	202.9	353.5	41.5	200.9	2,034.4
Trade and other payables¹	309.9	633.1	347.6	293.8	142.8	240.4	729.0	229.6	(14.2)	2,912.0

Breakdown of Environmental Energy / Mineral Resources Segment Balance Sheet Items as at Jun 30, 2024

(¥ bn)	Environmental Energy		Mineral Resources		
	LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	565.6	375.1	0.2	445.6	190.2
Property, plant, equipment and investment property	21.2	411.6	1,054.3	0.1	0.5
Intangible assets and goodwill ²	2.0	3.0	0.2	0.0	4.5
Right-of-use assets	91.2	9.5	17.2	0.1	0.7
Other investments	286.9	19.5	79.4	416.8	15.5

¹ Current and non-current total.

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

Balance Sheet Items by Segment

(as at March 31, 2024)

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

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

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

¹ Current and non-current total.

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

Balance Sheet Ratios and Metrics / Exchange Rates

	Year ended Mar 31, 2024	Year ending Mar 31, 2025	YOY Change
ROE and ROA	Actual	Estimate	
ROE (Return On Equity) ¹	11.3%	10.4%	(0.9%)
ROA (Return On Assets) ¹	4.2%	4.1%	(0.1%)
Equity ratios	As at Mar 31	As at Jun 30	
Investment leverage ratio ²	13.5%	13.8%	0.3%
Shareholders' equity ratio ³	38.6%	39.2%	0.6%
Equity per share /BPS (JPY) ³	2,207	2,366	159
Interest-bearing debt (¥ bn)	As at Mar 31	As at Jun 30	
Interest-bearing debt (Gross: excl. lease liabilities)	5,128.0	5,335.5	207.5
Interest-bearing debt (Net: excl. lease liabilities)	3,782.3	3,927.3	145.0
Reference: Lease liabilities	558.6	591.5	32.9
Cash flow (¥ bn)	Three months ended Jun 30	Three months ended Jun 30	
Dividends from equity method affiliates	103.1	96.8	(6.3)
Foreign exchange rates (period end)	As at Mar 31	As at Jun 30	
JPY/US\$	151.41	161.07	9.66
JPY/AU\$	98.61	107.00	8.39
JPY/EUR	163.24	172.33	9.09
Foreign exchange rates (average)	Three months ended Jun 30	Three months ended Jun 30	
JPY/US\$	137.49	155.85	18.36
JPY/AU\$	91.78	102.74	10.96
JPY/EUR	149.47	167.88	18.41

¹ Uses "Consolidated net income" as the numerator.

² $[\text{PP\&E} + \text{investments} + \text{loans} + \text{intangible assets and goodwill}] \div [\text{total equity} + \text{hybrid capital}] - 100\%$ (hybrid capital is 50% of the hybrid financing amount)
Investment leverage ratio assumes that Lawson Inc. is an equity-method affiliate following the transaction with KDDI announced on February 6, 2024.

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

	Three months ended June 30, 2024	FY2024 Forecast ¹ (Announced on May 2)	Variance	FY2024 Consolidated Net Income Sensitivities
Foreign Exchange (JPY/US\$)	155.85	143.00	+12.85	¥5.0 billion (JPY/US\$) ²
Crude Oil (Brent) ³ (US\$/BBL)	82	85	(3)	¥1.5 billion (US\$/BBL) ⁴
Copper (LME) (US\$/MT) [US¢/lb]	9,753 [442]	8,818 [400]	+935 [+42]	¥3.2 billion (US\$100/MT) ⁵ [¥7.0 billion (US ¢ 10/lb)]
Metallurgical Coal (FOB Australia) (US\$/MT)	243		Undisclosed	
Iron Ore (CFR China) ⁶ (US\$/MT)	124	120	+4	¥0.79 billion (US\$/MT)
JPY Interest (%) TIBOR 3M	0.27	0.15	+0.12	7
US\$ Interest (%) SOFR (calculated on 3M basis)	5.35	5.00	+0.35	7

¹ Annual average.

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 factors such 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, we use 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.).

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 by crude oil price fluctuations is currently limited. Accordingly, this item has been excluded from the calculation of consolidated net income sensitivities for the full fiscal year.

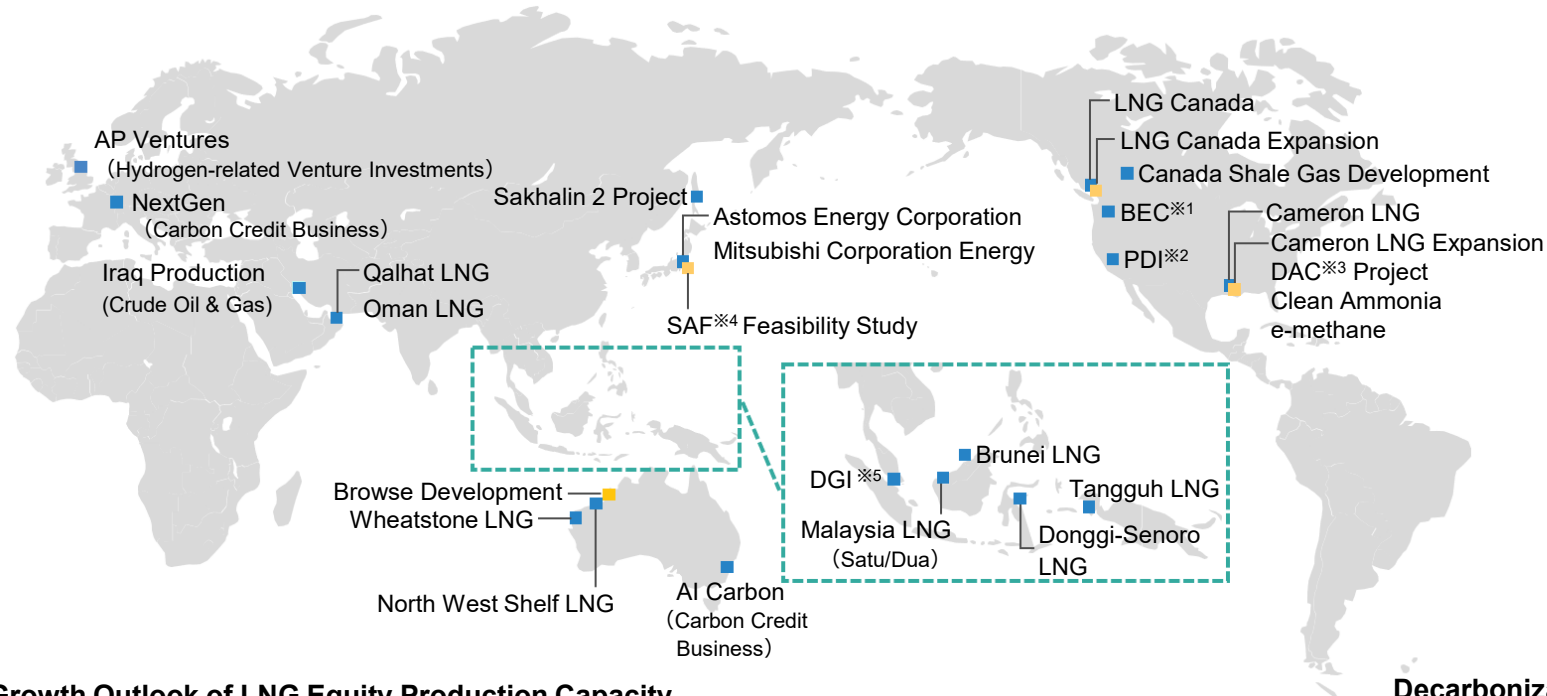
⁵ Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).

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

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

Environmental Energy Segment: Global Portfolio

Supplementary Information



Execution & Operation Phase

(Reinforce/Enhance)

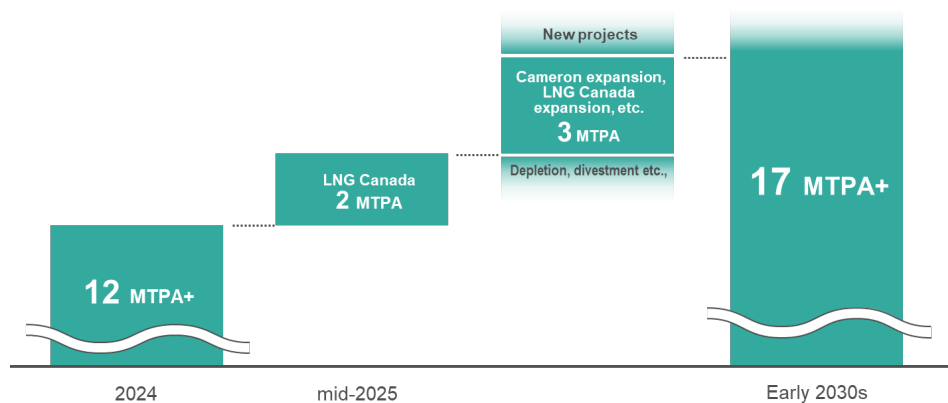
Planning Phase

(Accelerate)

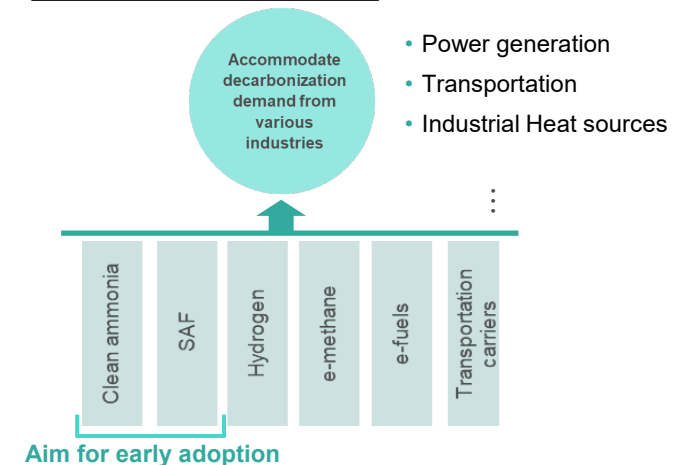
- ¹ Breakthrough energy catalyst
- ² Petro-Diamond Inc.
- ³ Direct air capture
- ⁴ Sustainable aviation fuels
- ⁵ Diamond Gas International

Growth Outlook of LNG Equity Production Capacity

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



Decarbonization Products



Environmental Energy Segment: LNG Projects

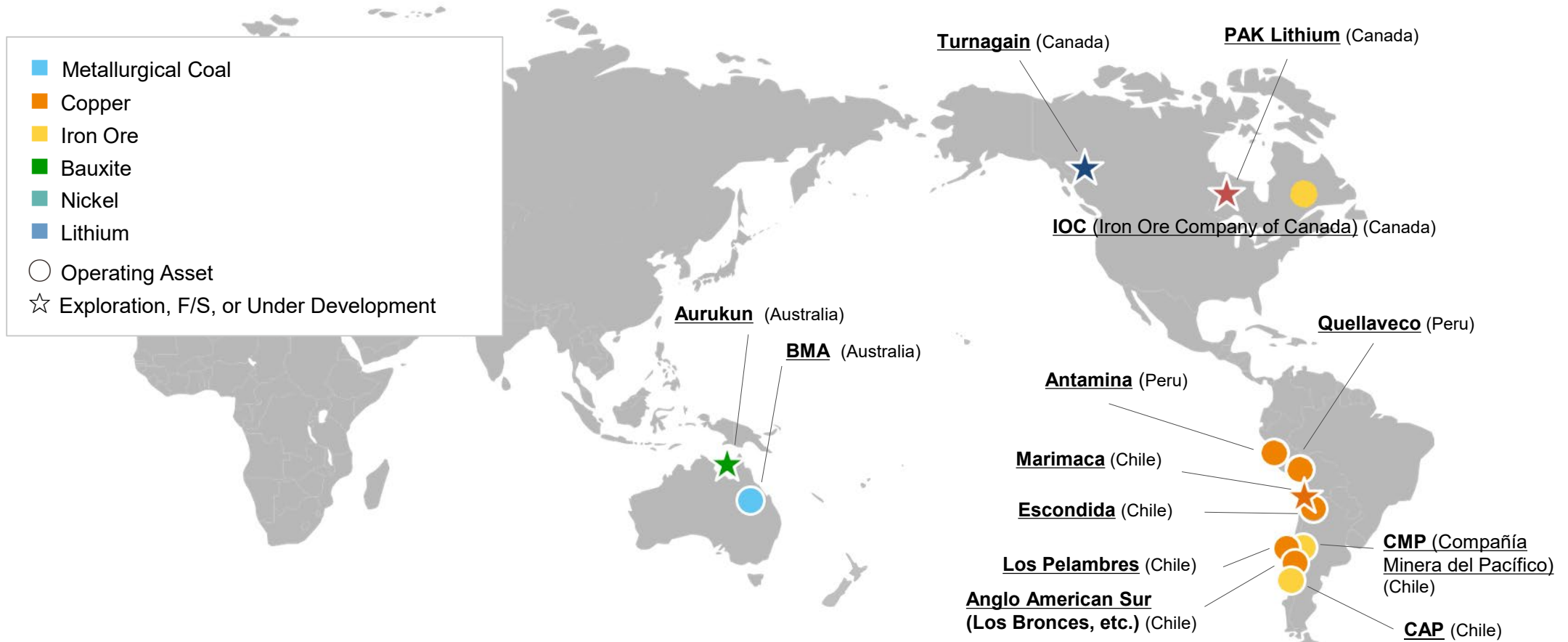
Supplementary Information

	Project	Country	Production Capacity (MTPA)			Other Key Shareholders
			Total	MC's Share		
Operational	Brunei LNG	Brunei	7.2	1.8	25%	Brunei Gov. (50%), Shell (25%)
	Malaysia LNG I (Satu)	Malaysia	8.4	0.4	5%	PETRONAS (90%), Sarawak Gov. (5%)
	Malaysia LNG II (Dua)	Malaysia	9.6	1.0	10%	PETRONAS (80%), Sarawak Gov. (10%)
	North West Shelf	Australia	16.9	1.4	8.33%	Woodside (33.3%), Shell, bp, Chevron, MIMI (16.7% each)
	Oman LNG	Oman	7.1	0.2	2.77%	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%)
	Qalhat LNG	Oman	3.3	0.1	4%	Oman Gov. (46.8%), Oman LNG (36.8%)
	Sakhalin 2	Russia	9.6	1.0	10%	Gazprom (77.5%), Mitsui & Co. (12.5%)
	Tangguh LNG	Indonesia	11.4	1.1	9.92%	bp (40.2%), MI Berau (16.3%), KG Berau (8.6%)
	Donggi - Senoro LNG	Indonesia	2.0	0.9	44.9%	Sulawesi LNG Development (59.9%), PT Pertamina Hulu Energi (29%)
	Wheatstone	Australia	8.9	0.3	3.17%	Chevron (64.136%), KUFPEC (13.4%)
	Cameron LNG	USA	12.0	4.0*	33.3%*	Sempra (50.2%), Mitsui & Co., TotalEnergies (16.6% each)
Under Construction	LNG Canada	Canada	14.0	2.1*	15%*	Shell (40%), PETRONAS (25%), PetroChina (15%)
Total			110.4	14.3		

* MC's offtake volume & ratio.

Mineral Resources Segment: Global Portfolio

Supplementary Information



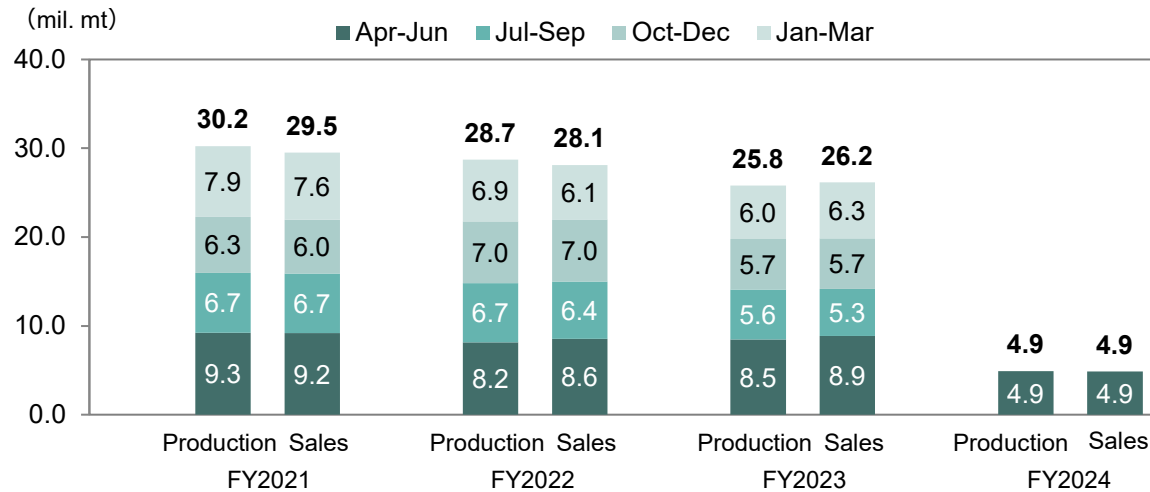
Product	Project	Country	CY2023 Production Volume*	Main Partners	MC's Share
Metallurgical Coal	BMA	Australia	Metallurgical Coal, etc., 52 mil. Mt	BHP	50.00%
Copper	Escondida	Chile	Copper 1,109 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 300 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile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

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

Mineral Resources Segment: Metallurgical Coal Operation

Supplementary Information

BMA Annual Production and Sales Volume¹ (50% Basis)



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

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

- BMA production in Apr - Jun 2024 decreased by 42% to 4.9 mil. mt on a year-over-year basis.
- This decrease was mainly due to prioritizing operation stabilization.

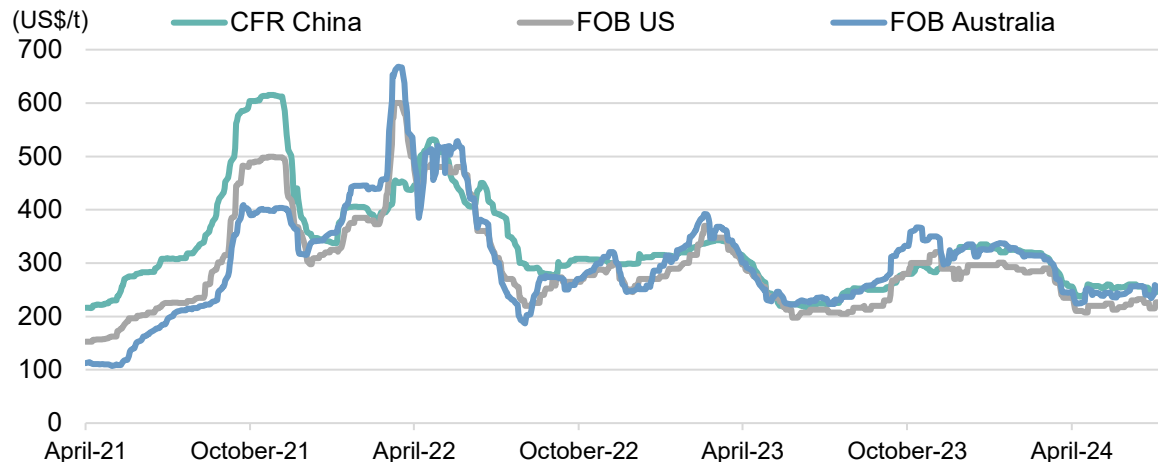
USD/AUD Average Exchange Rate*

US\$/A\$	FY2021	FY2022	FY2023	FY2024
Period	Q1-4	Q1-4	Q1-4	Q1
Average Rate	0.7392	0.6849	0.6578	0.6590

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

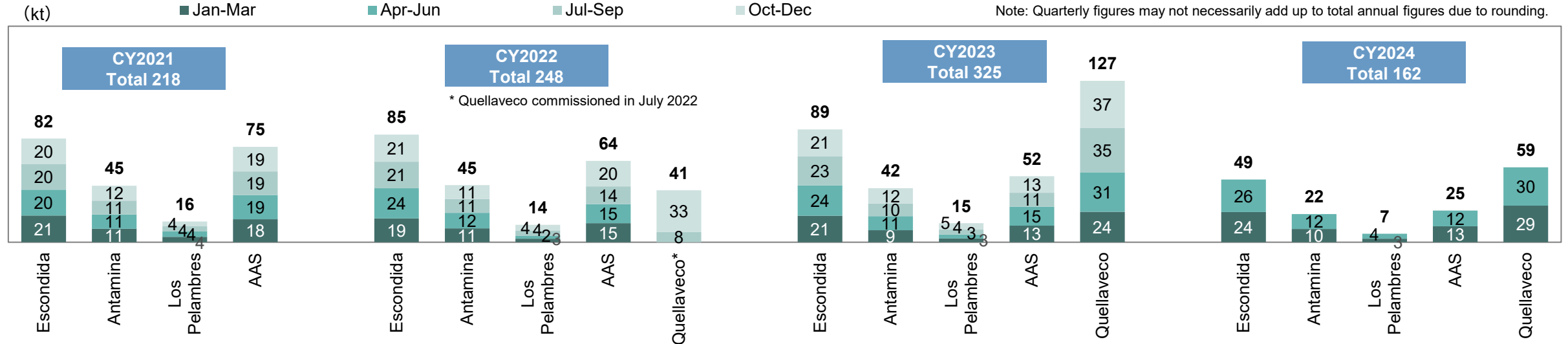
Source: Mitsubishi UFJ Research and Consulting

Price Trends of Metallurgical Coal

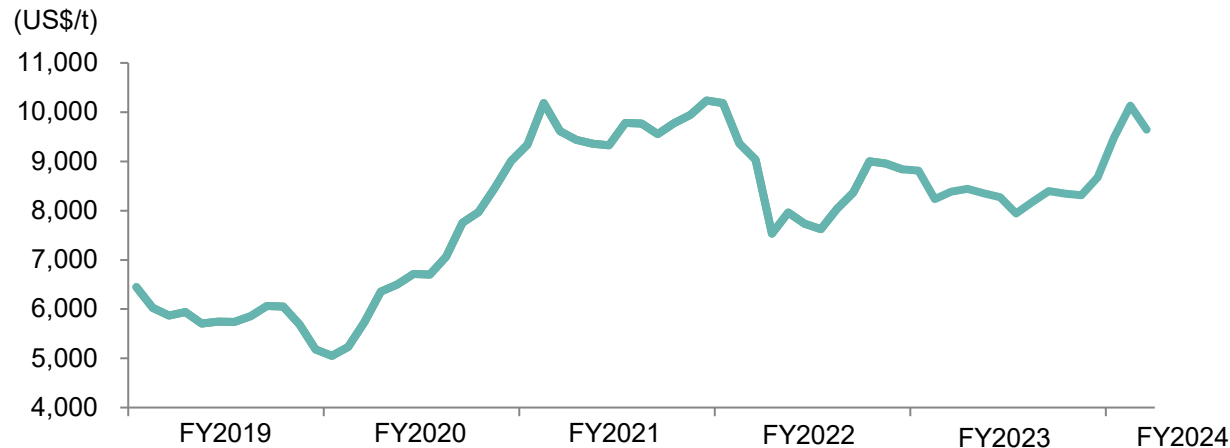


- Metallurgical coal index prices rose to around US\$260/t after news of a coal gas ignition incident at an Australian coal mine at the end of June but have resumed a downward trend (around US\$230/t as of the end of July) as short-term supply effects proved limited.
- Demand weakened due to such factors as delayed construction projects ahead of the June general elections and the recent monsoon season in India. In addition, sluggish Chinese demand for steel products resulted in the export of inexpensive steel products into India and Southeast Asia, causing a price collapse in the steel market and posing downward pressure on metallurgical coal prices. We will closely monitor the recovery of demand in India following the monsoon season as well as demand for steel in China's infrastructure and construction sectors.
- Major maintenance at Australian coal mines may have an impact on supply.

Equity Share Production Volumes



LME Copper Price (Monthly Average)



Summary

Anglo American Sur (AAS)

- Los Bronces copper production decreased by 19% to 48kt in April to June 2024 on a year-over-year basis due to plant stoppages, lower grade ore and increased ore hardness.
- El Soldado copper production decreased by 15% to 12kt in April to June 2024 on a year-over-year basis due to lower throughput and weather conditions.

Quellaveco Mine

- Quellaveco copper production decreased by 4% to 75kt in April to June 2024 on a year-over-year basis, due to planned lower grade ore, partially offset by record throughput during the quarter. Operational performance is tracking well against the revised mine plan.

Escondida Mine

- Escondida copper production increased by 6% in April to June 2024 on a year-over-year basis to 309kt, mainly due to higher throughput in concentrator and higher grade ore.

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

Urban Development & Infrastructure: Global Portfolio

Supplementary Information


Vietnam

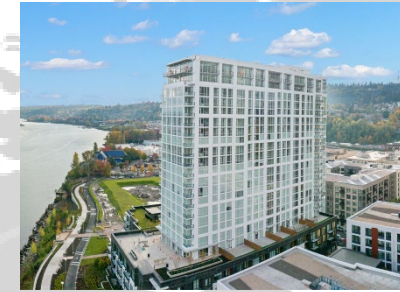
Development
Large-scale urban development projects, condominiums


Japan

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

Asset Management
Private real estate fund, private REITs

Operation
Data centers, retail properties, airports


North America

Development
Multifamily, student housing, industrial properties, data centers

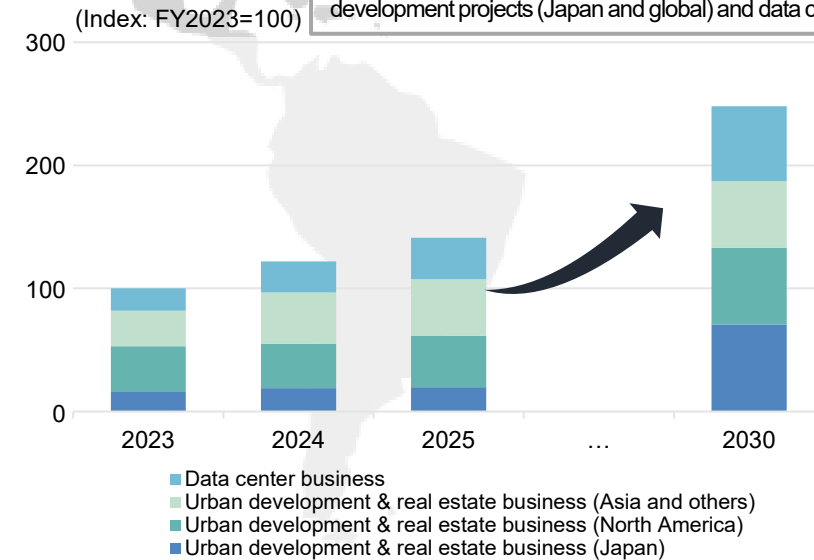


Development
Large-scale urban development projects, condominiums, landed homes, industrial properties

Indonesia


Future Investment Plan:

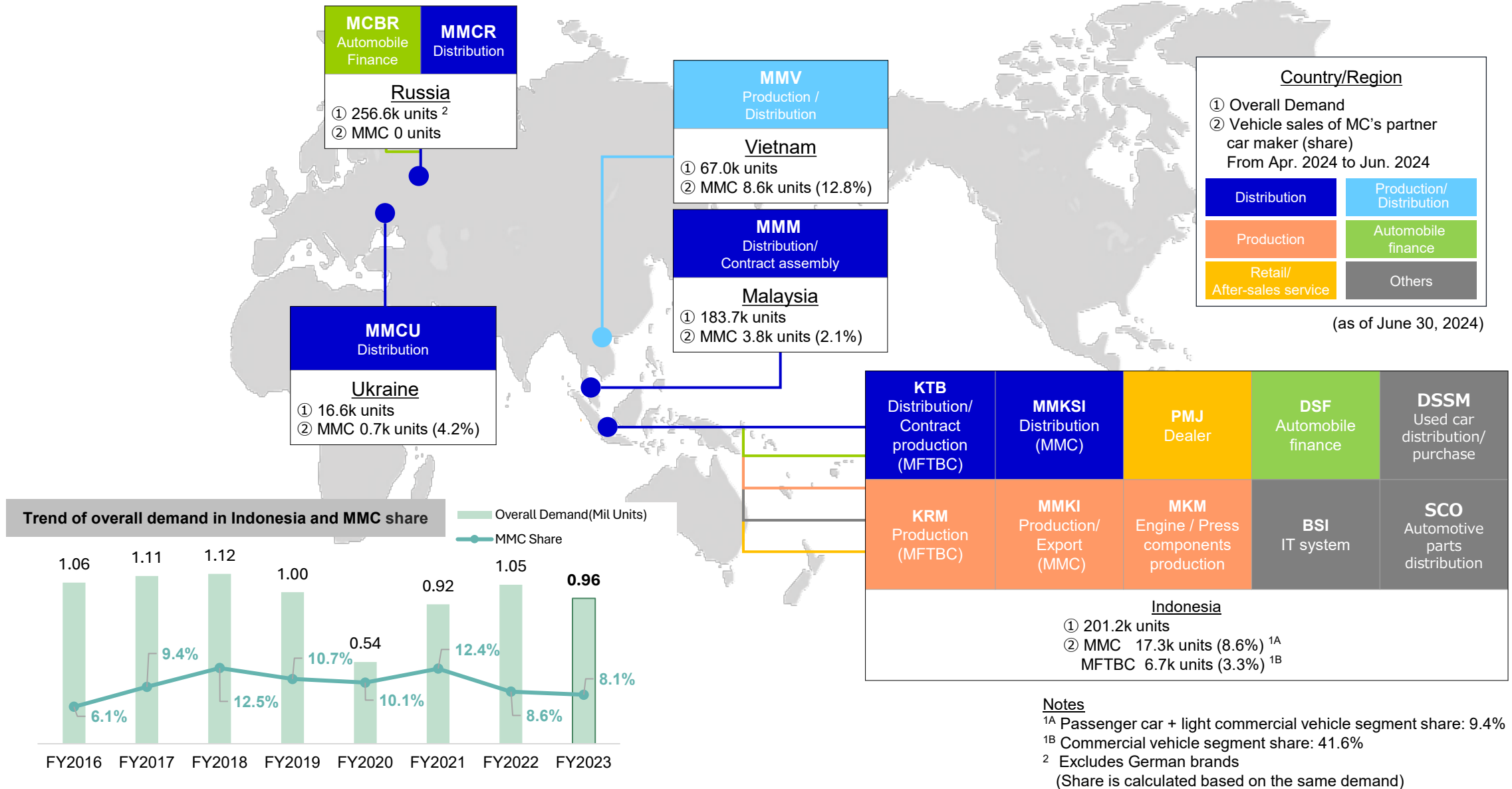
Strengthen its portfolio by focusing on assets where higher demand and growth is expected, such as large-scale urban development projects (Japan and global) and data centers.



Mobility Segment: Global Automobile Business

Mitsubishi Motors & Mitsubishi Fuso

Supplementary Information



Mobility Segment: Global Automobile Business

Isuzu Motors

Supplementary Information

LCV: Light Commercial Vehicle



CV: Commercial Vehicle



Isuzu vehicle sales

- ① Overall Demand
② CV and LCV sales of MC's partner car maker (share)
From Apr. 2024 to Jun. 2024

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

(as of June 30, 2024)

IBX
Distribution

Belgium
(Benelux, Germany, Austria, Poland, Czechia, Slovakia)
LCV
① ... ①
② 0.9k units ②

IMSB
Distribution

Malaysia
LCV ④
① 11.1k units
② 1.9k units (17%)
CV
① 3.9k units
② 1.5k units (38%)

IMI
Production/
Distribution/Expo

India
LCV
① ... ①
② 3.8k units
(Incl. India 0.5k)

IPC
Production/
Distribution

Philippines
LCV
① 24.2k units
② 1.3k units (5%)
CV
① 11.1k units
② 3.1k units (28%)

IMEX
Production/
Distribution

Mexico
CV
① 2.3k units ③
② 1.3k units
(0.7k units (31%)^③)

IMIT
Export

Thailand (Export)
LCV
① ... ①
② CBU 31.6k units
KD 10.2k nits
CBU: Complete Build Up
KD : Knock Down Parts

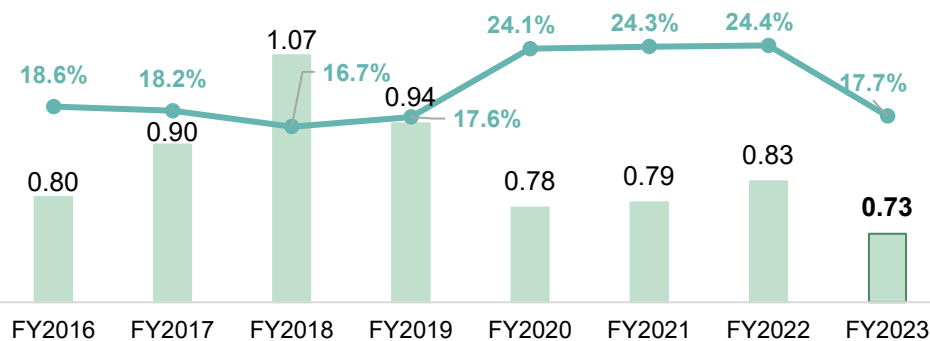
TIS Distribution	TIL Automobile Finance	IMCT Production
IAS Dealer	AUTEC After-sales service, Bus maintenance	TISCO After-sales service
TPIS Auto insurance	TPIT IT service	PTB Driver dispatch
<u>Thailand (Domestic)</u> LCV ① 52k units ② 19k units (37%) CV ① 4k units ② 3k units (75%)		

IUA
Distribution

Australia
LCV
① 91.5k units
② 13.1k units (14%)

Trend of overall demand in Thailand and Isuzu share

Overall Demand (Mil Units)
Isuzu Share



Notes:

^① Omitted, since covering multiple markets

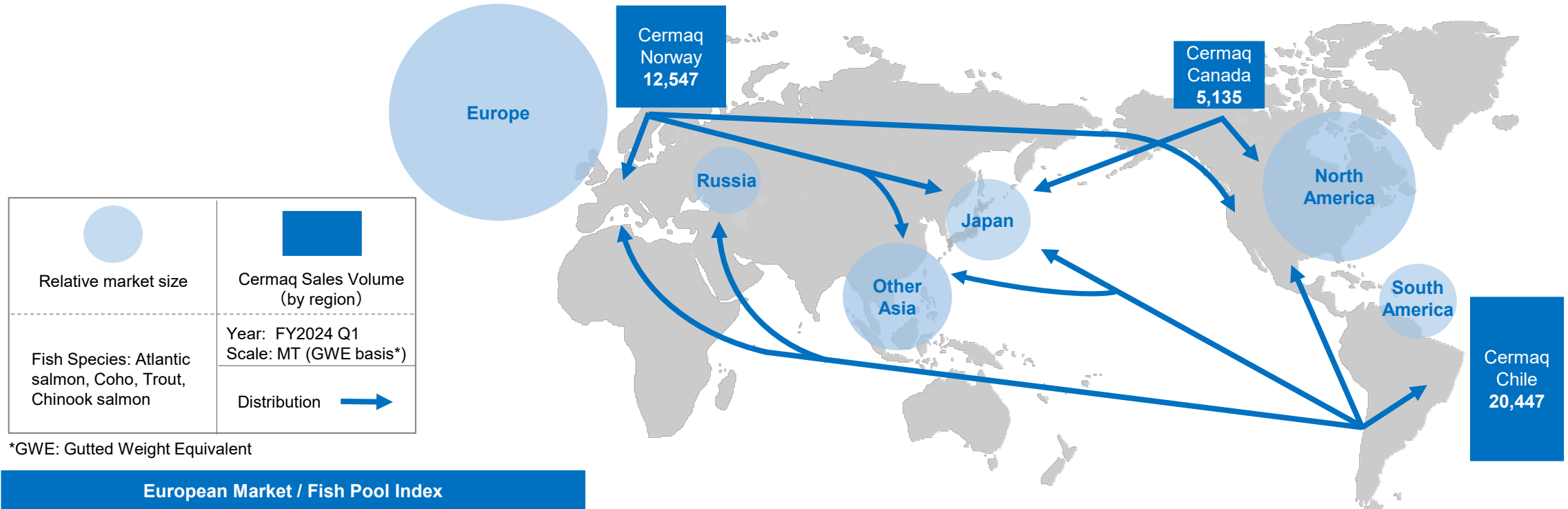
^② Total sales in 8 countries

^③ Class 4-7 (GVW6.4t~15t)

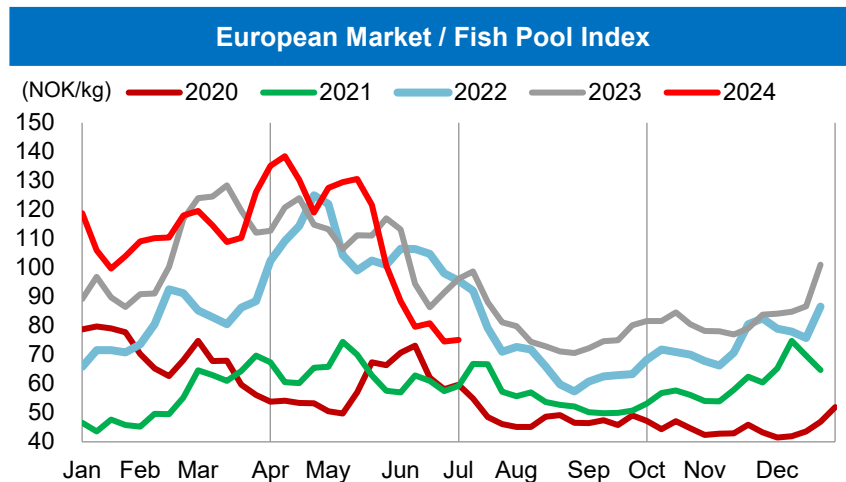
^④ Pick Up Truck segment only

Food Industry Segment: Salmon Farming Business

Supplementary Information



*GWE: Gutted Weight Equivalent



- European salmon market prices soared to NOK 138/kg, due to reduced supply of first-grade product from Norway caused by low water temperature. In June, prices fell as water temperatures rose, which caused fish supply to increase and fish quality to improve. Prices currently sit at around NOK75/kg.
- In the U.S., salmon fillet prices remained high during April and May at around \$6.5/lb, due to reduced supply from Chile, and currently sit at around \$5.7/lb due to increased global supply.

Power Solution Segment: Electric Power Business

Supplementary Information

