

Mitsubishi Corporation

FY2024 Results and FY2025 Forecast

Presentation Materials

May 2, 2025

Forward-Looking Statements

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

Notes Regarding This Earnings Release

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

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

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Midterm Corporate Strategy 2024 Results

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FY2024 Results

- FY2024 underlying operating CF was **¥983.7 billion** and consolidated net income was **¥950.7 billion**.
- We have **achieved all the quantitative targets of Midterm Corporate Strategy 2024**.

FY2025 Forecast

- Our forecast for FY2025 consolidated net income is **¥700 billion**, reflecting the absence of major capital recycling gains from FY2024.
- We expect FY2025 underlying operating CF to be **¥900 billion**, mainly driven by the solid performance of our non-resource businesses.

FY2025 Shareholder Returns

- Over the 3-year period of Midterm Corporate Strategy 2024, accumulated post-returns FCF was ¥0.7 trillion. This amount will be used to fund shareholder returns as part of our recently announced **¥1 trillion share repurchase program**.*
- FY2025 dividends will increase to **¥110 per share** (up ¥10 from FY2024).*

* Announced April 3, 2025.

Summary of FY2024 Results and FY2025 Forecast

- In FY2024, underlying operating CF decreased year on year mainly due to lower volumes and worsening market conditions in our Australian steelmaking coal and ASEAN automotive businesses, while consolidated net income stayed at roughly the same level as FY2023, primarily driven by major capital recycling gains.
- In FY2025, we expect to generate underlying operating CF of ¥900 billion, despite decreased earnings in our resource businesses.

(¥ bn, except per share amounts)	FY2023	FY2024	Change	FY2025 Forecast
Underlying operating cash flow¹	1,178.5	983.7	(194.8)	900.0
Consolidated net income [ROE]	964.0 [11.3%]	950.7 [10.3%]	(13.3)	700.0² [7.9%]
Dividend per share	¥70	¥100	+¥30	¥110
Share buybacks (Upper limit)	600.0	—	(600.0)	1,000.0³

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

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

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

² Capital recycling gains / losses and one-time items are ¥70 bn, excluding asset turnover-type businesses such as certain real estate and power businesses.









³ Includes post-returns FCF of ¥0.7 tn generated during the 3-year period of Midterm Corporate Strategy 2024.

Cash Flow Allocation

Midterm Corporate Strategy 2024 3-year CF Allocation: 2022 - 2024 Revised February 6, 2024		Results			Cumulative results over 3-year period	Details
		FY2022	FY2023	FY2024		
Cash In	Underlying operating CF ¥3.5 trillion	¥1.3 trillion	¥1.2 trillion	¥1.0 trillion ¥983.7 billion	¥3.4 trillion ¥3,446.9 billion	Exceeded cash-in forecast due to successful execution of divestiture strategy and solid progress in each business.
	Divestitures ¥2.0 trillion	¥0.7 trillion	¥0.8 trillion	¥0.8 trillion ¥768.2 billion	¥2.2 trillion ¥2,235.4 billion	
Cash Out	Investments ¥3.0 trillion	¥0.9 trillion	¥1.0 trillion	¥1.0 trillion ¥1,042.1 billion	¥2.9 trillion ¥2,892.6 billion	Maintain / expand earnings base Approx. ¥1.4 tn EX investments Approx. ¥0.9 tn DX / Growth investments Approx. ¥0.2 tn Other (related to fund management incl. time deposits) Approx. ¥0.3 tn
Adjusted FCF					¥2.8 trillion ¥2,789.7 billion	Underlying operating cash flow plus divestitures minus investments
Cash Out	Shareholders returns ¥2.1 trillion	¥0.7 trillion	¥1.0 trillion	¥0.5 trillion ¥463.7 billion	¥2.1 trillion ¥2,123.8 billion	Includes ¥970 billion in share buybacks already executed and ¥207.1 billion in cash dividends paid to non-controlling interests.
Post-returns FCF					¥0.7 trillion ¥665.9 billion	









Summary Results by Segment (Underlying operating CF)



(¥ bn)

Segment	Underlying operating CF	YoY Change	FY2024 details
 Environmental Energy	<div> <div>200.7</div> <div>231.2</div> </div>	(30.5) (13%)	[–] Increased taxes in the LNG business.
 Materials Solutions	<div>106.3</div> <div>111.1</div>	(4.8) (4%)	[–] Decrease in dividend income from the North American plastic building material business.
 Mineral Resources	<div>178.7</div> <div>304.0</div>	(125.3) (41%)	[–] Decline in total volume and decrease in market prices in the Australian steelmaking coal business.
 Urban Development & Infrastructure	<div>72.8</div> <div>85.1</div>	(12.3) (14%)	[–] Absence of previous FY income tax refund and decreased dividend income from the commercial shipping vessels business.
 Mobility	<div>102.6</div> <div>140.8</div>	(38.2) (27%)	[–] Market slowdown in the ASEAN automotive business.
 Food Industry	<div>96.6</div> <div>93.5</div>	+3.1 +3%	[+] Tax gain related to past impairment in overseas food materials business. Favorable market conditions for the processing and sale of marine products. [–] Falling prices and cost increase in the salmon farming business.
 Smart-Life Creation	<div>96.5</div> <div>134.7</div>	(38.2) (28%)	[–] Impact of reclassification of Lawson to equity method affiliate.
 Power Solution	<div>122.8</div> <div>88.3</div>	+34.5 +39%	[+] Increase in dividend income and improved profitability in the U.S. solar power generation business.
Other	<div>6.7</div> <div>(10.2)</div>	+16.9 —	Unallocated income/expenses and intersegment eliminations.
<div> <div>FY2024 Results</div> <div>983.7</div> <div>(194.8)</div> </div> <div> <div>FY2023 Results</div> <div>1,178.5</div> <div>(17%)</div> </div>			

Summary Results by Segment (Consolidated net income)

(¥ bn)









Segment	Consolidated net income	YoY Change	FY2024 details
 Environmental Energy	<div> <div style="width: 198.6%;">198.6</div> <div style="width: 238.8%;">238.8</div> </div>	(40.2) (17%)	[–] Absence of previous FY gain on liquidation of subsidiary in the Malaysia LNG business. Decrease in market prices in the shale gas business.
 Materials Solutions	<div> <div style="width: 68.3%;">68.3</div> <div style="width: 73.9%;">73.9</div> </div>	(5.6) (8%)	[+] Absence of previous FY impairment losses in the chemical manufacturing business. [–] Market headwinds in the North American plastic building material business. Decreased volume in the steel business.
 Mineral Resources	<div> <div style="width: 227.8%;">227.8</div> <div style="width: 295.5%;">295.5</div> </div>	(67.7) (23%)	[+] Divestiture of two Australian steelmaking coal mines. [–] Decline in total volume and decrease in market prices in the Australian steelmaking coal business.
 Urban Development & Infrastructure	<div> <div style="width: 39.8%;">39.8</div> <div style="width: 50.9%;">50.9</div> </div>	(11.1) (22%)	[+] Tax gain and absence of valuation loss in the overseas real estate business in previous FY. Gain on construction completion in the energy infrastructure-related business. [–] Impairment and loss on sales in the North American real estate development business. Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project ¹ .
 Mobility	<div> <div style="width: 112.4%;">112.4</div> <div style="width: 141.4%;">141.4</div> </div>	(29.0) (21%)	[+] Revaluation gain due to restructure of Indian automobile business. [–] Market slowdown for Mitsubishi Motors and the ASEAN automotive business.
 Food Industry	<div> <div style="width: 92.4%;">92.4</div> <div style="width: (25.3)%;">(25.3)</div> </div>	+117.7 –	[+] Absence of previous FY impairment losses in the overseas food business. Absence of previous FY decrease in earnings in the salmon farming business. Divestiture of KFC Holdings Japan and Princes.
 Smart-Life Creation	<div> <div style="width: 185.0%;">185.0</div> <div style="width: 102.7%;">102.7</div> </div>	+82.3 +80%	[+] Revaluation gain due to reclassification of Lawson to equity method affiliate. [–] Absence of previous FY gain on sale of affiliate.
 Power Solution	<div> <div style="width: (15.6)%;">(15.6)</div> <div style="width: 97.9%;">97.9</div> </div>	(113.5) –	[+] Improved profitability in the U.S. solar power generation business. [–] Absence of previous FY gain on sale of assets in the overseas power business. Impairments and other losses in the Japanese offshore wind power business.
Other	<div> <div style="width: 42.0%;">42.0</div> <div style="width: (11.8)%;">(11.8)</div> </div>	+53.8 –	Unallocated income/expenses and intersegment eliminations.

	FY2024 Results	950.7	(13.3)
	FY2023 Results	964.0	(1%)

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 FY2024.









Full-Year Forecast by Segment (Underlying operating CF)



(¥ bn)

Segment	Underlying operating CF	YoY Change	FY2025 details
 Environmental Energy	<div> <div>153.0</div> <div>200.7</div> </div>	<div>(47.7)</div> <div>(24%)</div>	<div>[+] Absence of previous FY tax increase in the LNG business.</div> <div>[–] Decrease in crude oil prices, decline in total volume and decrease in equity-method dividend income in the LNG business.</div>
 Materials Solutions	<div>91.0</div> <div>106.3</div>	<div>(15.3)</div> <div>(14%)</div>	<div>[–] Decrease in dividend income from the North American plastic building materials business.</div>
 Mineral Resources	<div>145.0</div> <div>178.7</div>	<div>(33.7)</div> <div>(19%)</div>	<div>[–] Decrease in dividend income from iron ore and copper businesses.</div>
 Urban Development & Infrastructure	<div>76.0</div> <div>72.8</div>	<div>+3.2</div> <div>+4%</div>	<div>[+] Increase in dividend income from the ASEAN urban development business.</div>
 Mobility	<div>90.0</div> <div>102.6</div>	<div>(12.6)</div> <div>(12%)</div>	<div>[–] Market slowdown in the ASEAN automotive business.</div>
 Food Industry	<div>98.0</div> <div>96.6</div>	<div>+1.4</div> <div>+1%</div>	–
 Smart-Life Creation	<div>72.0</div> <div>96.5</div>	<div>(24.5)</div> <div>(25%)</div>	<div>[–] Impact of reclassification of Lawson to equity method affiliate in FY2024.</div>
 Power Solution	<div>93.0</div> <div>122.8</div>	<div>(29.8)</div> <div>(24%)</div>	<div>[–] Decrease in dividend income from the U.S. solar power generation business.</div>
Other	<div>82.0</div> <div>6.7</div>	<div>+75.3</div> <div>+1,124%</div>	Unallocated income/expenses and intersegment eliminations.
<div> <div>FY2025 Forecast</div> <div>900.0</div> <div>(83.7)</div> </div> <div> <div>FY2024 Results</div> <div>983.7</div> <div>(9%)</div> </div>			

Full-Year Forecast by Segment (Consolidated net income)

(¥ bn)

Segment	Consolidated net income	YoY Change	FY2025 details
 Environmental Energy	<div> <div>158.0</div> <div>198.6</div> </div>	(40.6) (20%)	[+] Recognition of deferred tax at commencement of operations in the North American LNG business. [–] Decrease in crude oil prices and decline in total volume in the LNG business. Increase in depreciation expenses in the North American LNG business.
 Materials Solutions	<div> <div>67.0</div> <div>68.3</div> </div>	(1.3) (2%)	–
 Mineral Resources	<div> <div>114.0</div> <div>227.8</div> </div>	(113.8) (50%)	[–] Absence of previous FY gain on sale from divested Australian steelmaking coal mines.
 Urban Development & Infrastructure	<div> <div>52.0</div> <div>39.8</div> </div>	+12.2 +31%	[+] Absence of previous FY impairment and loss on sales in the North American real estate development business. [–] Absence of previous FY gain on sale of affiliate.
 Mobility	<div> <div>90.0</div> <div>112.4</div> </div>	(22.4) (20%)	[–] Absence of previous FY revaluation gain due to restructure of Indian automobile business. Market slowdown in the ASEAN automotive business.
 Food Industry	<div> <div>78.0</div> <div>92.4</div> </div>	(14.4) (16%)	[+] Gain on sale in the overseas food materials business. [–] Absence of previous FY gain on sale of KFC Holdings Japan and Princes.
 Smart-Life Creation	<div> <div>75.0</div> <div>185.0</div> </div>	(110.0) (59%)	[–] Absence of previous FY revaluation gain due to reclassification of Lawson to equity method affiliate.
 Power Solution	<div> <div>28.0</div> <div>(15.6)</div> </div>	+43.6 –	[+] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. [–] Absence of previous FY gain on sale of European power transmission business' U.K. operation.
Other	<div> <div>38.0</div> <div>42.0</div> </div>	(4.0) (10%)	Unallocated income/expenses and intersegment eliminations.

	FY2025 Forecast	700.0	(250.7)
	FY2024 Results	950.7	(26%)

Quantitative Targets of Midterm Corporate Strategy 2024 Review

- We have delivered all the quantitative targets of the Midterm Corporate Strategy 2024.

Quantitative Targets of Midterm Corporate Strategy 2024

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

Results of Midterm Corporate Strategy 2024

FY2024 Consolidated Net income ¥950.7 billion	Average: 12.5% FY2022: 15.8% FY2023: 11.3% FY2024: 10.3%	S&P: A (outlook stable) Moody's: A2 (outlook stable) (as of Mar 31, 2025)
Underlying Operating CF (3-year average) ¥1.1 trillion		Post-returns FCF ¥0.7 trillion (Cumulative results over 3-year period) Note: to be allocated to FY2025 share buybacks.

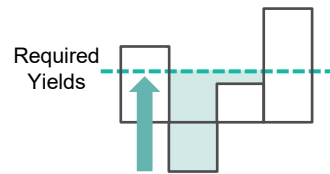
From Enhance 1.0 to Enhance 2.0: Midterm Corporate Strategy 2024 Supplementary Overview

- As we transition from Enhance 1.0 to Enhance 2.0, we will accelerate growth and our reinforce earnings base across all businesses.

Midterm Corporate Strategy 2024

Enhance 1.0

- We set single-year profit and ROIC targets for **160 low-growth / underperforming companies**.
- We drove profit improvement and divestitures for target businesses and substantially completed the “**select and focus**” process.

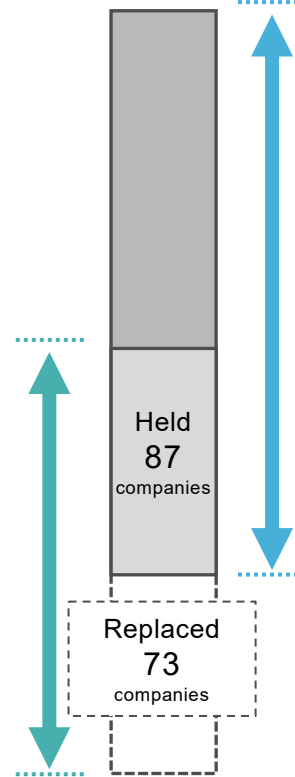


FY24 Net Income (vs. FY21)
+¥100bn approx.

Breakdown

	Net Income	
Trading Companies	+¥26bn	Strengthened risk management Optimized trade flows
Sales Companies	+¥18bn	Improved domestic business performance Expanded overseas operations
Manufacturing / Sales Companies	+¥9bn	Restructured business foundation, including cost reduction Reviewed pricing strategies
...		
Divest + Replace	+¥26bn	Profit improvement through withdrawal from unprofitable businesses

Enhance 2.0 244 companies (All operating companies)

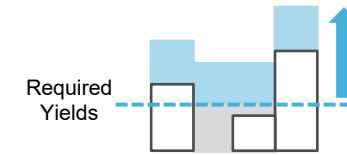


Enhance 1.0
160 companies
(Low-growth / underperforming companies)

Corporate Strategy 2027

Enhance 2.0

- We will set three-year profit and ROIC targets for **all 244 operating companies**.
- We will **drive growth** via **increased profitability and investments**.



FY27 Operating CF (vs. FY24)
+¥300bn
(Net Income +¥250bn)

Examples

	Operating CF	Net Income	
Marine Products	+¥29bn	+¥17bn	Expand capacity and further grow profitability of our globally ranked salmon farming business. Increase production with licenses recently acquired, improve productivity with new technology and invest in value-add processing.
ASEAN Automotive (Thailand / Indonesia)	+¥13bn	+¥20bn	Grow profitability further by market-in product planning, and boost brand loyalty using DX. Expand the automotive value chain by launching brand-agnostic used cars and expanding exports to new markets.
Steel Products / Essential Materials	+¥13bn	+¥8bn	Rebalance Metal One's portfolio to grow profitability by capturing construction demand in growing markets. Optimize logistics via automated shipping system developed by MC Digital.
Food Distribution / Retail	+¥15bn	+¥9bn	Leverage food distribution logistics to expand market share. Increase customer satisfaction by using data-driven product development and stronger online support to grow the loyal customer base.

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Segment Performance

- Net Income by Segment
- Net Income Detail
- Major Subsidiaries and Affiliates
- Income Statement Items by Segment
- Balance Sheet Items by Segment
- Major Cash Flow Items

Notes regarding Net Income Detail section

- Beginning FY2024 Q2, “non-recurring items” have been classified as either “capital recycling gains / losses” or “one-time items.”
- “Asset turnover” represents gains / losses in asset turnover-type businesses (real estate and power generation businesses that are subject to capital gains on sale at the time of project development).
- Gains on acquisitions / divestitures in asset turnover-type businesses have been denoted with a “●” since FY2024 Q2.
- Gains on acquisitions / divestitures in asset turnover-type businesses were previously not included in “non-recurring items”, but they are now considered “capital recycling gains / losses” as part of the new classification and are denoted with a “●” for comparison purposes.

Net Income by Segment (Quarterly)

		Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year total
(¥ bn)						
Environmental Energy	FY2023	55.2	34.6	53.8	95.2	238.8
	FY2024	60.8	33.8	75.1	28.9	198.6
Materials Solution	FY2023	25.4	18.3	7.8	22.4	73.9
	FY2024	17.1	19.8	11.3	20.1	68.3
Mineral Resources	FY2023	97.1	37.0	82.8	78.6	295.5
	FY2024	165.7	30.0	33.7	(1.6)	227.8
Urban Development & Infrastructure	FY2023	15.2	(0.3)	21.5	14.5	50.9
	FY2024	(7.1)	7.2	13.6	26.1	39.8
Mobility	FY2023	34.7	30.9	58.3	17.5	141.4
	FY2024	34.8	20.2	44.0	13.4	112.4
Food Industry	FY2023	11.3	13.8	(21.4)	(29.0)	(25.3)
	FY2024	25.2	35.2	25.9	6.1	92.4
Smart-Life Creation	FY2023	55.5	13.5	14.2	19.5	102.7
	FY2024	16.2	140.1	17.6	11.1	185.0
Power Solution	FY2023	11.2	(2.9)	13.1	76.5	97.9
	FY2024	2.4	(9.0)	(14.5)	5.5	(15.6)
Other	FY2023	12.2	3.4	0.4	(27.8)	(11.8)
	FY2024	39.3	(13.7)	2.7	13.7	42.0
Total	FY2023	317.7	148.4	230.5	267.4	964.0
	FY2024	354.4	263.7	209.3	123.3	950.7

		Net income	of which are One-time items			of which are Capital recycling gains / losses		
			Total	from Asset turnover-type businesses	Other	Total	from Asset turnover-type businesses	Other
(¥ bn)								
Environmental Energy	FY2023	238.8	0.0	0.0	0.0	18.5	0.0	18.5
	FY2024	198.6	5.8	0.0	5.8	0.0	0.0	0.0
Materials Solution	FY2023	73.9	(12.8)	0.0	(12.8)	2.5	0.0	2.5
	FY2024	68.3	0.0	0.0	0.0	0.0	0.0	0.0
Mineral Resources	FY2023	295.5	6.9	0.0	6.9	4.8	0.0	4.8
	FY2024	227.8	(16.2)	0.0	(16.2)	103.6	0.0	103.6
Urban Development & Infrastructure	FY2023	50.9	(5.5)	0.0	(5.5)	49.2	45.4	3.8
	FY2024	39.8	(0.4)	0.0	(0.4)	27.2	12.3	14.9
Mobility	FY2023	141.4	0.0	0.0	0.0	18.6	0.0	18.6
	FY2024	112.4	4.4	0.0	4.4	15.5	0.0	15.5
Food Industry	FY2023	(25.3)	(33.4)	0.0	(33.4)	(40.6)	0.0	(40.6)
	FY2024	92.4	10.5	0.0	10.5	41.0	0.0	41.0
Smart-Life Creation	FY2023	102.7	0.0	0.0	0.0	48.8	0.0	48.8
	FY2024	185.0	(2.4)	0.0	(2.4)	120.5	0.0	120.5
Power Solution	FY2023	97.9	(16.0)	(16.0)	0.0	98.5	98.5	0.0
	FY2024	(15.6)	(52.4)	0.0	(52.4)	14.6	14.6	0.0
Other	FY2023	(11.8)	(24.0)	0.0	(24.0)	0.0	0.0	0.0
	FY2024	42.0	24.0	0.0	24.0	0.0	0.0	0.0
Total	FY2023	964.0	(84.8)	(16.0)	(68.8)	200.3	143.9	56.4
	FY2024	950.7	(26.7)	0.0	(26.7)	322.4	26.9	295.5

Net Income Detail

One-Time Items

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
(¥ bn)							
Environmental Energy	FY2023	Total	—	—	—	—	—
	FY2024	Total	5.8	—	—	—	5.8
		Revision of depreciation method in Asia-Pacific LNG business	5.8	—	—	—	5.8
Materials Solution	FY2023	Total	—	—	(10.6)	(2.2)	(12.8)
		Impairment loss in the chemicals manufacturing business	—	—	(7.4)	—	(7.4)
		Loss in Chinese business	—	—	(3.2)	(2.2)	(5.4)
	FY2024	Total	—	—	—	—	—
Mineral Resources	FY2023	Total	—	—	6.9	—	6.9
		Gain on sales of receivables in RtM business	—	—	6.9	—	6.9
	FY2024	Total	—	(13.8)	(2.4)	—	(16.2)
		Loss in Chinese business	—	(13.8)	—	—	(13.8)
		Impairment losses on fixed assets in the iron ore business	—	—	(2.4)	—	(2.4)
Urban Development & Infrastructure	FY2023	Total	(2.2)	(0.1)	(3.1)	(0.1)	(5.5)
		Provisions and impairment losses due to cost increases in overseas water business	(2.2)	(0.1)	(3.1)	(0.1)	(5.5)
	FY2024	Total	(12.4)	—	4.2	7.8	(0.4)
		Gain on completion of energy infrastructure-related business	—	—	—	8.5	8.5
		Tax gain due to restructuring of energy infrastructure-related business	—	—	4.2	(0.7)	3.5
		Provision for Chiyoda Corporation's U.S. Golden Pass LNG project*	(12.4)	—	—	—	(12.4)

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

Net Income Detail

One-Time Items (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
(¥ bn)							
Mobility	FY2023	Total	—	—	—	—	—
	FY2024	Total	—	—	13.1	(8.7)	4.4
		Gain related to change in equity interest in Mitsubishi Motors	—	—	13.1	—	13.1
		Impairment loss in Mitsubishi Motors	—	—	—	(8.7)	(8.7)
Food Industry	FY2023	Total	—	—	—	(33.4)	(33.4)
		Losses related to salmon farming business	—	—	—	(33.4)	(33.4)
	FY2024	Total	10.5	—	—	—	10.5
		Tax gain related to impairment of overseas food materials business in previous FY	10.5	—	—	—	10.5
Smart-Life Creation	FY2023	Total	—	—	—	—	—
	FY2024	Total	—	—	—	(2.4)	(2.4)
		Increase in tax effect of Lawson's revaluation gain due to the defense boost tax hike	—	—	—	(2.4)	(2.4)
Power Solution	FY2023	Total	(2.9)	(0.1)	—	(13.0)	(16.0)
	(Asset turnover)	Losses related to Japanese power generating business	—	—	—	(12.5)	(12.5)
	(Asset turnover)	Impairment losses on Asian power generating assets	(2.9)	(0.1)	—	(0.5)	(3.5)
	FY2024	Total	—	—	(52.2)	(0.2)	(52.4)
		Impairments and other losses in Japanese offshore wind power business	—	—	(52.2)	(0.2)	(52.4)

Note: "Asset turnover" represents gains / losses in asset turnover-type businesses (real estate and power generation businesses that are subject to capital gains on sale at the time of project development).

Net Income Detail

Capital Recycling Gains / Losses

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
(¥ bn)							
Environmental Energy	FY2023	Total	—	—	—	18.5	18.5
		Gain on liquidation of overseas business	—	—	—	16.5	16.5
		Gain on sale of Japanese business	—	—	—	2.0	2.0
	FY2024	Total	—	—	—	—	—
Materials Solution	FY2023	Total	—	—	—	2.5	2.5
		Gain on sale of overseas business	—	—	—	2.5	2.5
	FY2024	Total	—	—	—	—	—
Mineral Resources	FY2023	Total	—	—	4.8	—	4.8
		Tax gain due to partial sale of Australian steelmaking coal business	—	—	4.8	—	4.8
	FY2024	Total	96.9	4.4	8.1	(5.8)	103.6
		Gain on sale of two Australian steelmaking coal mines	96.9	(6.9)	8.6	(5.7)	92.9
		Gain on liquidation of overseas subsidiary	—	8.5	—	—	8.5
		Gain related to sale of overseas business	—	2.8	(0.5)	(0.1)	2.2

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
(¥ bn)							
Urban Development & Infrastructure	FY2023	Total	16.5	—	11.0	21.7	49.2
	• (Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	16.5	—	7.6	2.1	26.2
	(Asset turnover)	Gain on sale of an affiliated company	—	—	3.4	10.2	13.6
	(Asset turnover)	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
	FY2024	Total	(0.7)	1.1	12.5	14.3	27.2
	(Asset turnover)	Gain on sale of an affiliated company	—	—	—	11.2	11.2
	• (Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	(0.7)	2.2	5.5	1.8	8.8
		Gain on sale of equity interest in overseas business	—	6.3	0.4	—	6.7
		Gain on sale of overseas water infrastructure business	—	—	—	4.7	4.7
		Tax gain due to divestiture process of overseas fund-related company	—	—	3.3	0.2	3.5
		Gain on sale of ships	—	—	2.3	(0.1)	2.2
	(Asset turnover)	Impairment losses in Japanese and overseas real estate development business	—	(7.4)	1.0	(1.3)	(7.7)
		Losses related to sale of overseas water infrastructure business	—	—	—	(2.2)	(2.2)

Notes: - “Asset turnover” represents gains / losses in asset turnover-type businesses (real estate and power generation businesses that are subject to capital gains on sale at the time of project development).
 - Gains on acquisitions / divestitures in asset turnover-type businesses were previously not included in “non-recurring items”, but they are now considered “capital recycling gains / losses” as part of the new classification and are denoted with a “•” for comparison purposes.

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
(¥ bn)							
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
		Gain related to sale of Japanese business	—	—	4.2	—	4.2
		Losses in Chinese business	—	(2.1)	1.9	(0.9)	(1.1)
	FY2024	Total	—	—	15.5	—	15.5
		Revaluation gain due to restructure of Indian automobile business	—	—	15.5	—	15.5
Food Industry	FY2023	Total	—	—	(39.2)	(1.4)	(40.6)
		Impairment losses in overseas food business	—	—	(39.2)	0.6	(38.6)
		Losses related to divestiture process of Japanese food business	—	—	—	(2.0)	(2.0)
	FY2024	Total	6.9	32.0	2.1	—	41.0
		Gain related to sale of KFC Holdings Japan	—	20.5	—	—	20.5
		Gain related to sale of Princes	3.8	11.6	—	—	15.4
		Valuation gain related to acquisition of additional equity in Cermaq's affiliate	3.1	(0.1)	—	—	3.0
		Gain related to sale of overseas business	—	—	2.1	—	2.1

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
(¥ bn)							
Smart-Life Creation	FY2023	Total	36.9	—	—	11.9	48.8
		Gain on sale of an affiliated company	36.9	—	—	—	36.9
		Gain on reversal of impairment of intangible assets related to investment in Lawson in prior period	—	—	—	9.3	9.3
		Gain on deconsolidation of overseas fund-related company	—	—	—	2.6	2.6
	FY2024	Total	—	122.5	(2.9)	0.9	120.5
		Revaluation gain on Lawson's reclassification to equity method affiliates	—	122.5	—	—	122.5
		Losses related to sale of Japanese business	—	—	(2.9)	0.9	(2.0)
Power Solution	FY2023	Total	—	3.0	—	95.5	98.5
		• (Asset turnover) Gain on partial sale and revaluation of U.S. power business affiliate (Nexamp)	—	—	—	85.4	85.4
		• (Asset turnover) Gain on sale of European power generating asset	—	—	—	10.1	10.1
		• (Asset turnover) Gain on sale and revaluation of European power transmission asset	—	3.0	—	—	3.0
	FY2024	Total	—	—	14.5	0.1	14.6
		• (Asset turnover) Gain on sale of European power transmission assets	—	—	11.1	—	11.1
		• (Asset turnover) Gain on sale of Japanese power generation assets	—	—	3.4	0.1	3.5

Notes: - "Asset turnover" represents gains / losses in asset turnover-type businesses (real estate and power generation businesses that are subject to capital gains on sale at the time of project development).
 - Gains on acquisitions / divestitures in asset turnover-type businesses were previously not included in "non-recurring items", but they are now considered "capital recycling gains / losses" as part of the new classification and are denoted with a "•" for comparison purposes.

Major Subsidiaries and Affiliates

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Full-Year Profit (Loss)		
					FY2023	FY2024	YoY Change
Environmental Energy	Segment net income				238.8	198.6	(40.2)
	Equity in earnings of LNG business from subsidiaries and affiliates	—	—	—	91.5	92.7	1.2
	Dividend income from LNG business	—	—	—	64.1	69.3	5.2
	Equity in earnings of shale gas business	—	—	—	16.0	2.1	(13.9)
	Equity in earnings of petroleum-related business	—	—	—	12.4	10.1	(2.3)
Materials Solution	Segment net income				73.9	68.3	(5.6)
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Manufacture and sale of silica sand	Subsidiary	100.0	1.2	0.9	(0.3)
	Metal One Corporation (Japan)	Steel products operations	Subsidiary	60.0	21.0	17.3	(3.7)
	SPDC Ltd. (Japan)	Investment in petroleum and petrochemicals-related businesses	Affiliate	33.3	(3.6)	(2.3)	1.3
	Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, paints, coating resins and silicones	Subsidiary	100.0	2.9	3.1	0.2
	Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics	Subsidiary	100.0	3.1	2.0	(1.1)
	Meiwa Corporation (Japan)	Japanese sales and import / export business of chemicals and other products	Affiliate (listed)	24.5	0.9	0.9	0.0
	Overseas chemical trading business	—	—	—	3.1	5.0	1.9
	Basic chemicals related business companies	—	—	—	(5.5)	0.8	6.3

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Full-Year Profit (Loss)		
					FY2023	FY2024	YoY Change
Mineral Resources	Segment net income				295.5	227.8	(67.7)
	Iron Ore Company Of Canada (Canada)	Iron ore mining, processing, and sales	Affiliate	26.2	16.3	12.7	(3.6)
	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	14.4	2.3	(12.1)
	Mitsubishi Development Pty Ltd. (Australia)	Investment company for steelmaking coal and other mineral resources	Subsidiary	100.0	190.2	132.9	(57.3)
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading	Subsidiary	100.0	11.8	4.8	(7.0)
	Copper Business ¹						
	JECO Corporation (Japan)	Investment company for Escondida copper mine in Chile ²	Subsidiary	70.0	12.7	26.4	13.7
	JECO 2 Ltd. (U.K.)	Investment company for Escondida copper mine in Chile ²	Affiliate	50.0	3.1	6.4	3.3
	MC Copper Holdings B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's shareholding in Los Pelambres through indirect investment: 5%)	Subsidiary	100.0	6.3	4.8	(1.5)
	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	(8.3)	(1.0)	7.3
	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	41.2	27.2	(14.0)

¹ The Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2023: ¥12.2 billion, FY2024: ¥14.8 billion).

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

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Full-Year Profit (Loss)		
					FY2023	FY2024	YoY Change
Urban Development & Infrastructure	Segment net income				50.9	39.8	(11.1)
	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment	Subsidiary	100.0	(6.0)	(24.1)	(18.1)
	MSK Farm Machinery Corporation (Japan)	Sale of agricultural machinery and construction & maintenance service of dairy farming facilities	Subsidiary	100.0	0.5	0.4	(0.1)
	Nikken Corporation (Japan)	Sale and rental of construction machinery and other equipment	Subsidiary	100.0	4.9	6.8	1.9
	Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory	Subsidiary	100.0	3.4	3.1	(0.3)
	Chiyoda Corporation (Japan)	Integrated engineering business	Subsidiary (listed)	33.5	4.9	(3.7)	(8.6)
	Mitsubishi Corporation Technos (Japan)	Sale of machine tools and industrial machinery	Subsidiary	100.0	1.3	1.0	(0.3)
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and operation of commercial properties	Subsidiary	100.0	10.4	5.3	(5.1)
	Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and Japanese trading of plants, infrastructure and machine parts	Subsidiary	100.0	3.9	5.2	1.3
	ASEAN urban development related business companies	—	—	—	0.2	12.6	12.4
	Commercial vessels related business companies	—	—	—	4.6	7.2	2.6
	Energy infrastructure related business companies	—	—	—	7.8	18.9	11.1
	Fund-related business companies	—	—	—	(9.5)	0.1	9.6
Mobility	Segment net income				141.4	112.4	(29.0)
	Toyo Tire Corporation (Japan)	Tire and automotive parts business	Affiliate (listed)	20.0	11.0	12.7	1.7
	Mitsubishi Motors Corporation (Japan)	Sale and manufacture of automobiles and related parts	Affiliate (listed)	22.2	31.9	14.6	(17.3)
	Automobile-related business companies in Thailand & Indonesia	—	—	—	85.6	60.9	(24.7)
	Partial breakdown of Automobile-related companies in Thailand and Indonesia						
	PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Import and sale of automobiles (MMC)	Affiliate	40.0	2.9	3.7	0.8
	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Import and sale of automobiles (Isuzu)	Subsidiary	88.7	39.9	19.7	(20.2)

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Full-Year Profit (Loss)		
					FY2023	FY2024	YoY Change
Food Industry	Segment net income				(25.3)	92.4	117.7
	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, sale of agricultural inputs, and grain production	Subsidiary	100.0	3.7	4.4	0.7
	Cermaq Group AS (Norway)	Farming, processing and sale of salmon	Subsidiary	100.0	(20.3)	13.1	33.4
	Mitsui DM Sugar Co., Ltd. (Japan)	Manufacture and wholesale of sugar products	Affiliate (listed)	20.0	0.4	1.6	1.2
	Indiana Packers Corporation (U.S.A.)	Processing and sale of pork	Subsidiary	80.0	3.1	3.4	0.3
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Distribution of food ingredients, manufacture and sale of custom seasoning blends	Subsidiary	100.0	2.4	2.0	(0.4)
	Olam Group Limited (Singapore)	Farming, procurement, processing, product manufacturing and sale of agriproducts	Affiliate (listed)	14.6	3.3	0.4	(2.9)
	Itoham Yonekyu Holdings Inc. (Japan)	Manufacture and sale of meats and processed foods	Affiliate (listed)	40.8	6.5	4.9	(1.6)
	Japan Farm Holdings, Ltd. (Japan)	Farming of poultry/swine and processing of chicken	Subsidiary	92.7	2.6	2.1	(0.5)
	Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products	Subsidiary	95.1	(0.8)	3.9	4.7
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Milling of flour	Subsidiary (listed)	64.9	2.8	2.2	(0.6)
	Nosan Corporation (Japan)	Manufacture and production of livestock feed, aqua feed, petfood and eggs, and sale of these products	Subsidiary	100.0	5.0	4.9	(0.1)
	Foodlink Corporation (Japan)	Sale of meat and meat products	Subsidiary	99.4	2.4	2.3	(0.1)
	Mitsubishi Corporation Life Sciences Limited (Japan)	Manufacture and sale of food/health ingredients	Subsidiary	100.0	2.4	3.7	1.3

Major Subsidiaries and Affiliates (cont'd)

(¥ bn)	Company / Operation (Country)	Description	Subsidiary / Affiliate	Equity (%)	Full-Year Profit (Loss)		
					FY2023	FY2024	YoY Change
Smart-Life Creation ¹	Segment net income				102.7	185.0	82.3
	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution	Subsidiary	80.0	2.6	2.6	0.0
	Nippon Care Supply Co., Ltd. (Japan)	Rental of nursing care equipment	Affiliate (listed)	38.5	0.0	0.5	0.5
	Life Corporation (Japan)	Supermarket chain stores	Affiliate (listed)	25.0	3.9	4.4	0.5
	Lawson, Inc. (Japan)	Franchise chain of convenience stores	Affiliate	50.0	29.1	25.5	(3.6)
	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financing	Affiliate (listed)	18.0	19.2	24.2	5.0
	Mitsubishi Auto Leasing Corporation (Japan)	Auto leasing, installment sales and other financial services	Affiliate	50.0	3.0	2.8	(0.2)
	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products / systems and paper products	Subsidiary	100.0	4.1	3.9	(0.2)
	Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services	Subsidiary	100.0	2.7	3.0	0.3
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.	Subsidiary (listed)	50.1	10.9	11.2	0.3
Power Solution ²	Fund-related business companies	—	—	—	5.7	8.7	3.0
	Segment net income				97.9	(15.6)	(113.5)
	N.V. Eneco (Netherlands) ³	Electric power business	Subsidiary	80.0	37.0	25.6	(11.4)
	Diamond Generating Asia, Limited (Hong Kong)	Electric power business	Subsidiary	100.0	10.2	9.8	(0.4)
	Diamond Generating Corporation (U.S.A.)	Electric power business	Subsidiary	100.0	73.2	7.3	(65.9)
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric power business	Subsidiary	100.0	(12.1)	(45.9)	(33.8)

¹ List of subsidiaries / affiliates slightly updated since Q2. Mitsubishi Corporation Fashion Co., Ltd., which was disclosed until Q3, has been divested and is excluded from this list.

² Diamond Transmission Corporation Limited, which was disclosed until Q3, has been divested and is excluded from this list.

³ The figures above include consolidation adjustments (FY2023: ¥6.6 billion, FY2024: ¥6.4 billion) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco Group.

Major Subsidiaries and Affiliates (cont'd)

Performance of All Subsidiaries and Affiliates¹

	Attributable Profit and Loss (¥ bn)			Number of Entities ¹					
	Year ended		YoY Change	as at Mar 31, 2024		as at Mar 31, 2025		YoY Change	
	Mar 31, 2024	Mar 31, 2025		Count	Ratio	Count	Ratio	Count	Ratio
Profitable entities	1,143.4	1,005.5	(137.9)	318	77%	304	78%	(14)	1%
Loss-making entities ²	(173.4)	(139.1)	34.3	97	23%	84	22%	(13)	(1%)
Total	970.0	866.4	(103.6)	415	100%	388	100%	(27)	0%

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

² Loss-making entities include local subsidiaries and SPCs (58 companies in FY2023, 47 companies in FY2024). These companies' losses also include one-time items.

Income Statement Items by Segment

(Twelve months ended March 31)

FY2023	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	108.0	232.5	397.9	168.9	182.1	300.6	806.1	155.1	8.5	2,359.7
SG&A expenses	(72.6)	(155.3)	(76.2)	(132.0)	(117.9)	(228.1)	(709.6)	(165.1)	(35.7)	(1,692.3)
Dividend income	88.8	21.2	45.2	4.6	8.8	3.8	16.7	0.0	3.3	192.3
Income from investments accounted for using the equity method	147.2	35.5	70.3	10.7	94.4	14.5	45.7	26.0	0.1	444.4
Net income	238.8	73.9	295.5	50.9	141.4	(25.3)	102.7	97.9	(11.8)	964.0
Depreciation, Depletion and Amortization	(30.5)	(24.6)	(64.0)	(49.7)	(11.2)	(61.5)	(256.2)	(77.0)	(24.7)	(599.4)
FY2024	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	114.2	229.1	193.9	141.9	154.0	280.0	538.5	175.9	8.9	1,836.4
SG&A expenses	(78.1)	(157.7)	(102.9)	(140.9)	(103.5)	(215.3)	(471.5)	(147.8)	(47.6)	(1,465.3)
Dividend income	89.5	18.1	75.9	4.2	9.4	8.8	4.2	0.0	2.9	213.0
Income from investments accounted for using the equity method	124.3	36.0	53.0	27.0	54.3	14.3	59.9	(31.5)	0.2	337.5
Net income	198.6	68.3	227.8	39.8	112.4	92.4	185.0	(15.6)	42.0	950.7
Depreciation, Depletion and Amortization	(21.5)	(25.7)	(59.8)	(48.3)	(11.9)	(59.5)	(144.3)	(75.1)	(24.7)	(470.8)

Balance Sheet Items by Segment (as at March 31, 2025)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	3,246.9	2,021.4	4,538.1	2,159.5	1,848.1	1,952.1	2,587.3	2,512.1	630.6	21,496.1
Cash and cash equivalents, Time deposits	56.6	20.2	57.0	198.8	78.3	26.6	17.7	62.5	1,052.2	1,569.9
Trade and other receivables ¹ , Inventories	1,043.2	1,274.0	1,640.5	676.2	953.0	653.3	931.8	658.1	(1,032.5)	6,797.6
Investments accounted for using the equity method	956.2	351.8	630.3	693.6	547.8	294.9	1,085.1	581.9	1.4	5,143.0
Property, plant, equipment and investment property	482.1	127.0	995.0	182.5	52.9	295.2	66.1	614.5	92.1	2,907.4
Intangible assets and goodwill ²	4.2	16.3	3.3	98.8	5.6	237.2	35.5	334.8	23.2	758.9
Right-of-use assets	327.0	20.0	17.4	58.0	1.9	63.9	62.1	61.9	76.8	689.0
Other investments	264.1	157.4	540.3	63.4	174.9	163.8	338.8	44.3	237.2	1,984.2
Trade and other payables¹	383.8	583.2	305.2	327.0	146.0	238.8	706.5	257.4	(25.5)	2,922.4

Breakdown of Environmental Energy / Mineral Resources Segment Balance Sheet Items as at March 31, 2025

(¥ bn)	Environmental Energy		Mineral Resources		
	LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	596.4	359.8	0.7	449.9	179.7
Property, plant, equipment and investment property	27.5	454.6	994.6	0.1	0.3
Intangible assets and goodwill ²	0.2	4.0	0.2	0.0	3.1
Right-of-use assets	80.5	246.5	14.3	0.1	3.0
Other investments	234.9	29.2	64.5	457.7	18.1

¹ Current and non-current total.

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

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

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

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

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

¹ Current and non-current total.

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

Major Cash Flow Items

(Twelve months ended March 31, 2025)

	Underlying operating cash flows	Cash flows from investing activities			Adjusted free cash flows
		Sales and Collection	New / Replacement Investments	Net	
(¥ bn)					
Environmental Energy	200.7	87.4	(157.1)	(69.6)	131.1
Materials Solution	106.3	7.9	(30.0)	(22.1)	84.1
Mineral Resources	178.7	211.7	(75.6)	136.1	314.8
Urban Development & Infrastructure	72.8	190.0	(157.1)	32.9	105.7
Mobility	102.6	13.2	(26.7)	(13.5)	89.1
Food Industry	96.6	75.8	(86.4)	(10.7)	85.9
Smart-Life Creation	96.5	52.9	(52.2)	0.7	97.2
Power Solution	122.8	259.1	(170.9)	88.2	211.0
Business Segments Total (a)	976.9	898.0	(756.0)	142.0	1,119.0

Supplementary Information	Underlying operating cash flows	Cash flows from investing activities			Adjusted free cash flows
		Sales and Collection	New / Replacement Investments	Net	
(¥ bn)					
Total Corporate Cash Flows (b)	983.7	768.2	(1,042.1)	(273.9)	709.8
Difference (a-b) ¹	(6.8)	129.8	286.1	415.9	409.2

¹ Includes cash flows from intersegment eliminations, "Other", etc. Also includes adjustments such as the current portion of securities and time deposits excluded from cash flows by segment.

3

Supplementary Information

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

	Year ended March 31, 2024	Year ended March 31, 2025	YoY Change
ROE and ROA	Actual	Actual	
ROE (Return On Equity) ¹	11.3%	10.3%	(1.0%)
ROA (Return On Assets) ¹	4.2%	4.2%	0.0%
Equity ratios	as at Mar 31	as at Mar 31	
Equity attributable to owners of the Parent (¥ bn)	9,043.9	9,368.7	324.8
Hybrid capital (¥ bn) ²	486.0	486.0	0.0
Net D/E ratio ³	0.38	0.29	(0.09)
Equity per share / BPS (JPY) ¹	2,207	2,355	148
Interest-bearing debt (¥ bn)	as at Mar 31	as at Mar 31	
Interest-bearing debt (Gross: excluding lease liabilities)	5,128.0	4,617.0	(511.0)
Interest-bearing debt (Net: excluding lease liabilities)	3,782.3	3,047.2	(735.1)
Reference: Lease liabilities	558.6	722.3	163.7
Cash flow (¥ bn)	Year ended Mar 31	Year ended Mar 31	
Dividends from equity method affiliates	353.6	350.2	(3.4)
Foreign exchange rates (period end)	as at Mar 31	as at Mar 31	
JPY / USD	151.41	149.52	(1.89)
JPY / AUD	98.61	93.97	(4.64)
JPY / EUR	163.24	162.08	(1.16)
Foreign exchange rates (average)	Year ended Mar 31	Year ended Mar 31	
JPY / USD	144.59	152.61	8.02
JPY / AUD	95.09	99.49	4.40
JPY / EUR	156.80	163.74	6.94

¹ Consolidated net income and equity are based on amounts attributable to owners of the parent.

² Ratings agencies equate 50% of the hybrid finance balance with equity.

³ In calculating the Net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt (numerator) and added to equity attributable to owners of the parent (denominator).

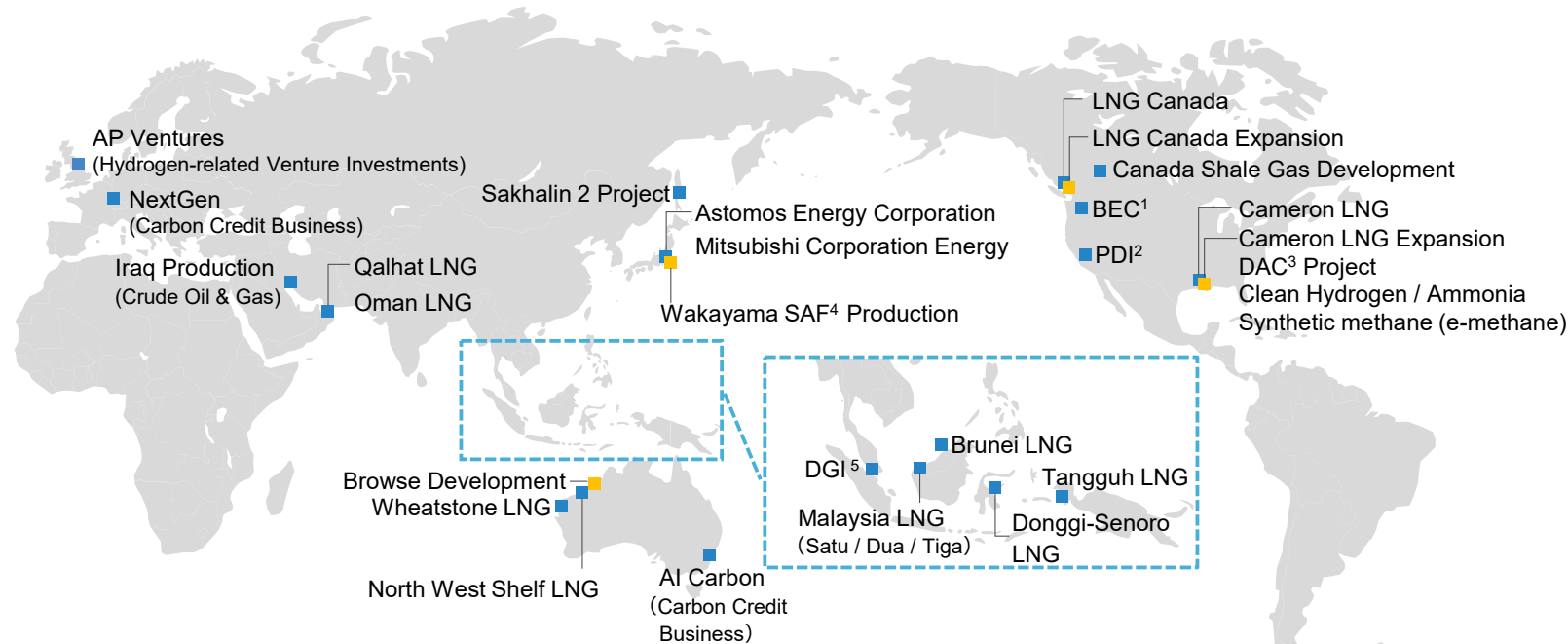
	FY2024	FY2025 Forecast ¹	Variance	FY2025 Consolidated Net Income Sensitivities
Foreign Exchange (JPY / USD)	152.61	145.00	(7.61)	¥4.0 billion (JPY / USD) ²
Crude Oil (Brent) ³ (USD / BBL)	81	71 (Apr to Dec: 69)	(10)	¥2.0 billion (USD / BBL) ⁴
Copper (LME) (USD / MT) [US¢ / lb]	9,371 [425]	9,259 [420]	(112) [(5)]	¥2.5 billion (USD100 / MT) ⁵ [¥5.4 billion (US¢10 / lb)]
Steelmaking Coal (FOB Australia) (USD / MT)	210	Undisclosed		Undisclosed
Iron Ore (CFR China) ⁶ (USD / MT)	109	105 (Apr to Dec: 105)	(4)	¥0.73 billion (USD / MT)

Notes:

¹ Annual average.² Increase or decrease in earnings assuming the April to March average of JPY / USD depreciates or appreciates by ¥1, respectively. Actual results are also affected by factors such as differences in consolidated company fiscal year-ends and cross rates between other currencies.³ To account for differences in consolidated company fiscal year-ends and the timing of when crude oil prices are reflected in LNG sales prices, we use an average of (a) the 12-month average price from six months prior (e.g. for the year ending March 31: average price from October to September) and (b) the 12-month average price from three months prior (e.g. for the year ending March 31: average price from January to December).⁴ The impact on actual results is also affected by factors such as foreign currency movements and production/sales volume. Because "Dividend income (after tax)" in the LNG Business is impacted by affiliates' dividend payout ratios and the timing of their dividend resolutions, etc., the direct impact on this item by crude oil price fluctuations is currently limited. Accordingly, this item has been excluded from the calculation of consolidated net income sensitivities for the full fiscal year.⁵ Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).⁶ To account for differences in consolidated company fiscal year-ends, we use the 12-month average price from three months prior (e.g. for the year ending March 31: average price from January to December). Actual results are also affected by factors such as the grade of iron ore and the status of production/operations.

Environmental Energy Segment: Global Portfolio

Supplementary Information



■ Execution & Operation Phase

■ Planning Phase

¹ Breakthrough energy catalyst

² Petro-Diamond Inc.

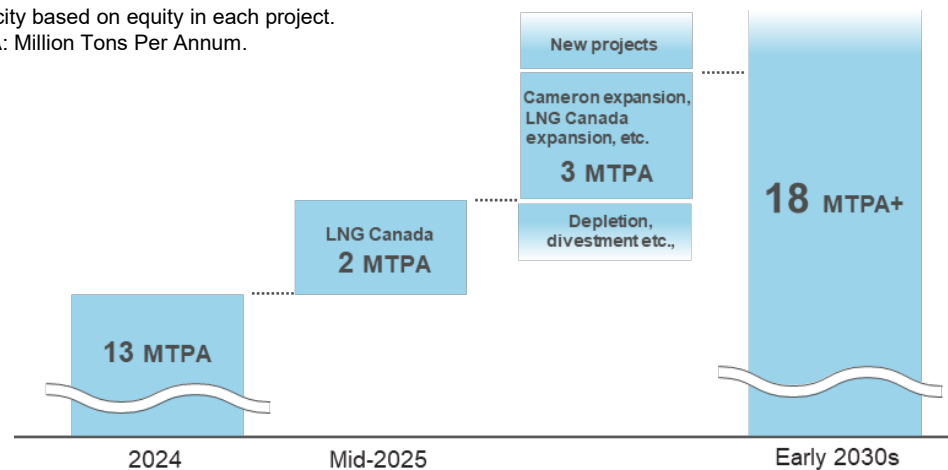
³ Direct air capture

⁴ Sustainable aviation fuels

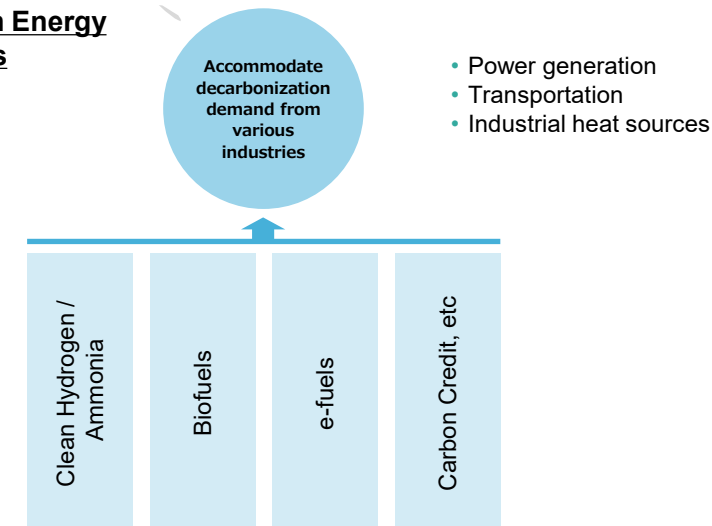
⁵ Diamond Gas International

Growth Outlook of LNG Equity Production Capacity

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



Next-Generation Energy Products



Environmental Energy Segment: LNG Projects

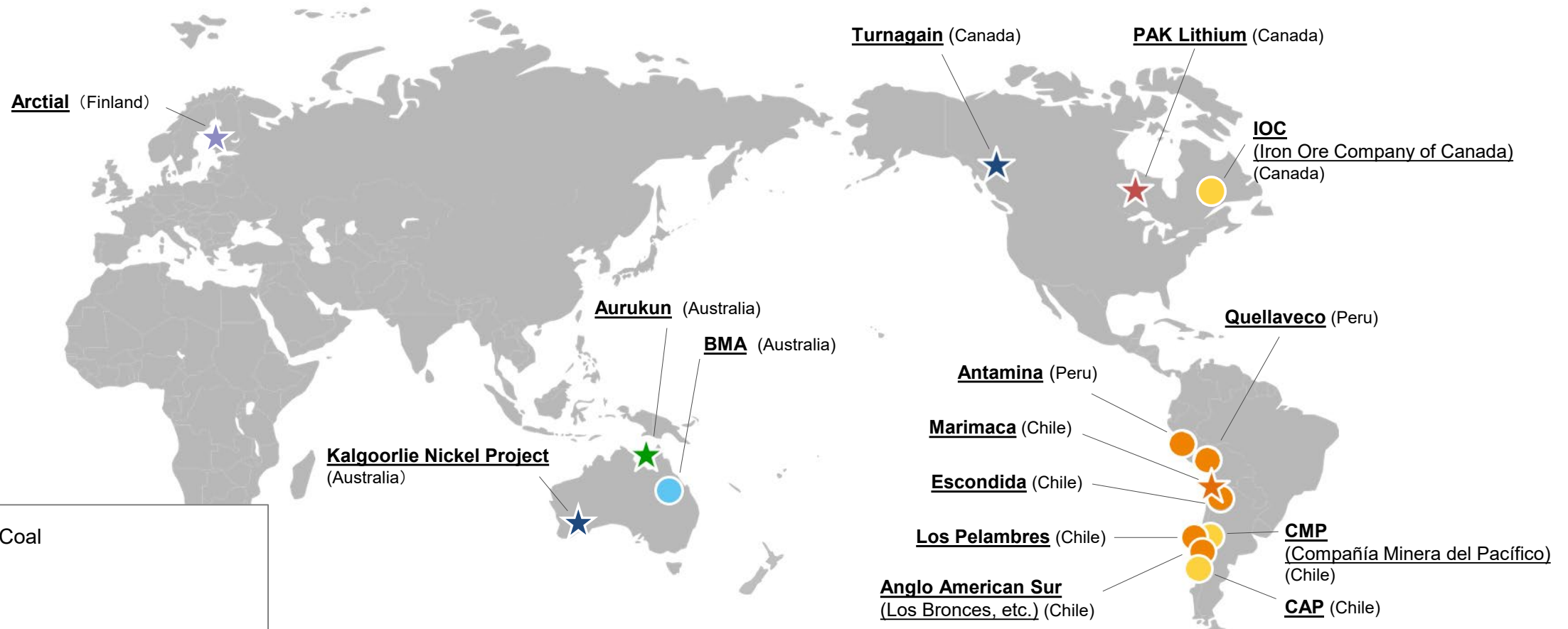
Supplementary Information

	Project	Country	Production Capacity (MTPA)			Other Key Shareholders
			Total	MC's Share		
Operational	Brunei LNG	Brunei	7.2	1.8	25%	Brunei Gov. (50%), Shell (25%)
	Malaysia LNG I (Satu)	Malaysia	8.4	0.4	5%	PETRONAS (90%), Sarawak Gov. (5%)
	Malaysia LNG II (Dua)	Malaysia	9.6	1.0	10%	PETRONAS (80%), Sarawak Gov. (10%)
	Malaysia LNG III (Tiga)	Malaysia	7.7	0.8	10%	PETRONAS (65%), Sarawak Gov. (25%)
	North West Shelf	Australia	14.3	1.2	8.33%	Woodside (33.3%), Shell, bp, Chevron, MIMI (16.7% each)
	Oman LNG	Oman	7.6	0.2	2.77%	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%)
	Qalhat LNG	Oman	3.8	0.2	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 Infrastructure (50.2%), Mitsui & Co., TotalEnergies (16.6% each)
Under Construction	LNG Canada	Canada	14.0	2.1	15%*	Shell (40%), PETRONAS (25%), PetroChina (15%), KOGAS (5%)
Total			116.5	14.9		

* MC's offtake ratio.

Mineral Resources Segment: Global Portfolio

Supplementary Information



- Steelmaking Coal
- Copper
- Iron Ore
- Bauxite
- Low Carbon Aluminium
- Nickel
- Lithium
- Operating Asset
- ☆ Exploration, F/S, or Under Development

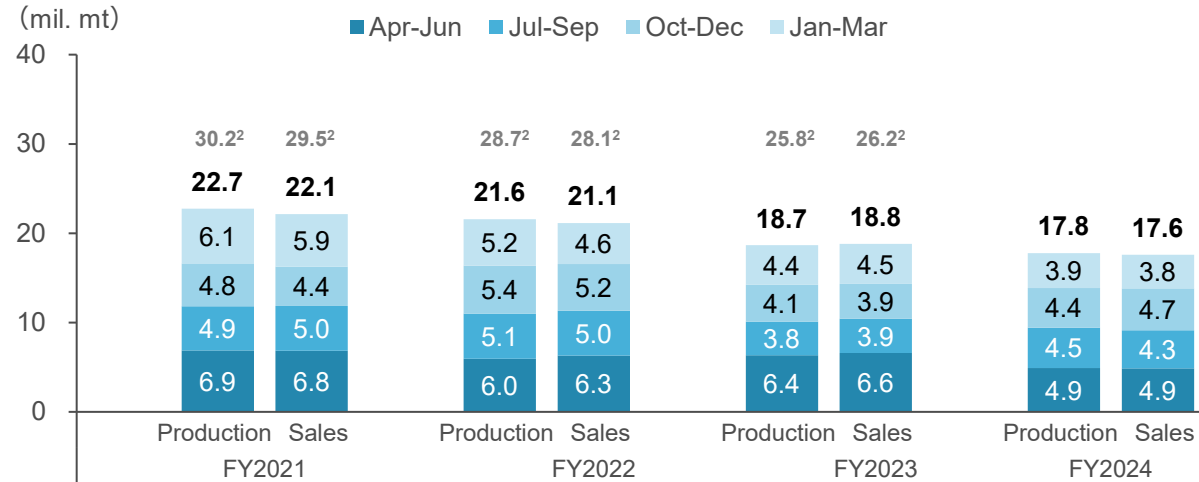
Product	Project	Country	CY2024 Production Volume*	Main Partners	MC's Share
Steelmaking Coal	BMA	Australia	Steelmaking Coal, etc., 37 mil. Mt	BHP	50.00%
Copper	Escondida	Chile	Copper 1,241 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 320 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper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

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

Mineral Resources Segment: Steelmaking Coal Operation

Supplementary Information

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



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

² Annual production and sales including contribution from the Blackwater and Daunia mines, divested on April 2, 2024.

- BMA production from January to March 2025 decreased by 12% to 3.9Mt on a year-over-year basis.
- The decrease was primarily due to the highest rainfall wet season in over a decade, and slower mining rates to safely manage the geotechnical characteristics at Broadmeadow.

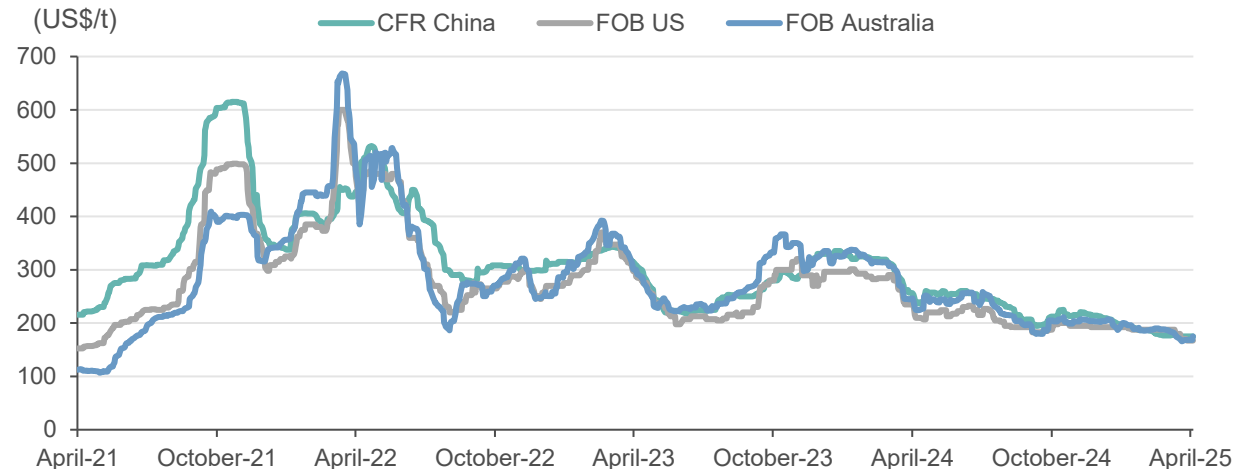
USD/AUD Average Exchange Rate³

USD/AUD	FY2021	FY2022	FY2023	FY2024			
Period	Q1 - 4	Q1 - 4	Q1 - 4	Q1	Q1 - 2	Q1-3	Q1-4
Average Rate	0.7392	0.6849	0.6578	0.6590	0.6643	0.6604	0.6522

Source: Mitsubishi UFJ Research and Consulting

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

Price Trends of Steelmaking Coal



- Steel production from Chinese blast furnaces rose to historically high levels in 2024, even as domestic steel demand continued to weaken, causing a decline in Chinese steel prices and an increase of steel exports, mainly to other Asian countries. The resulting oversupply of steel led to a decline in steel prices and mill margins.
- The recent increase in exports of Chinese steel products has slowed down recovery of demand in regions that depend on seaborne steelmaking coal exported from Australia or North America. As a consequence, the Free on Board (FOB) Australia price for premium hard coking coal has remained low since early Q3.
- However, since late March 2025, due to operational issues in several Australian steelmaking coal mines, the perception of a tightening of supply and demand for seaborne steelmaking coal has led to improved pricing sentiment. As a result, steelmaking coal prices have recently recovered since the low of USD166 on March 21.

Mineral Resources Segment: Copper Business

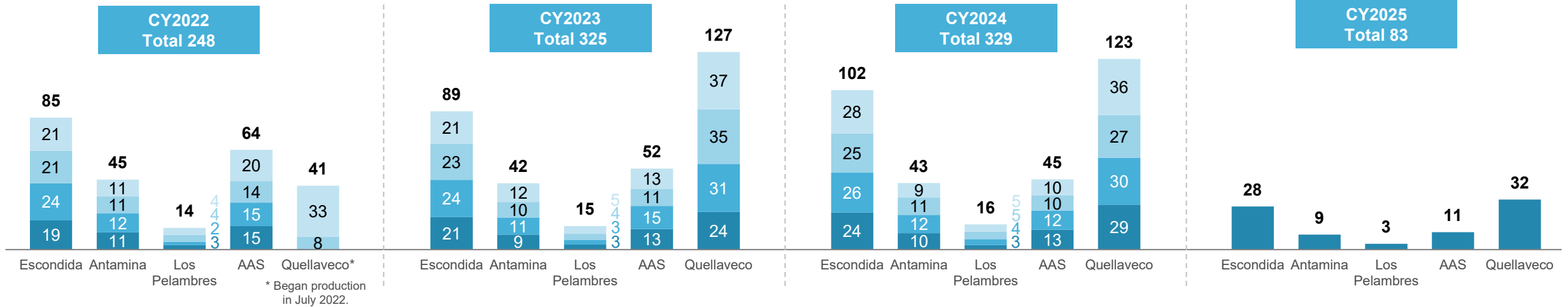
Supplementary Information

Equity Share Production Volumes

(kt)

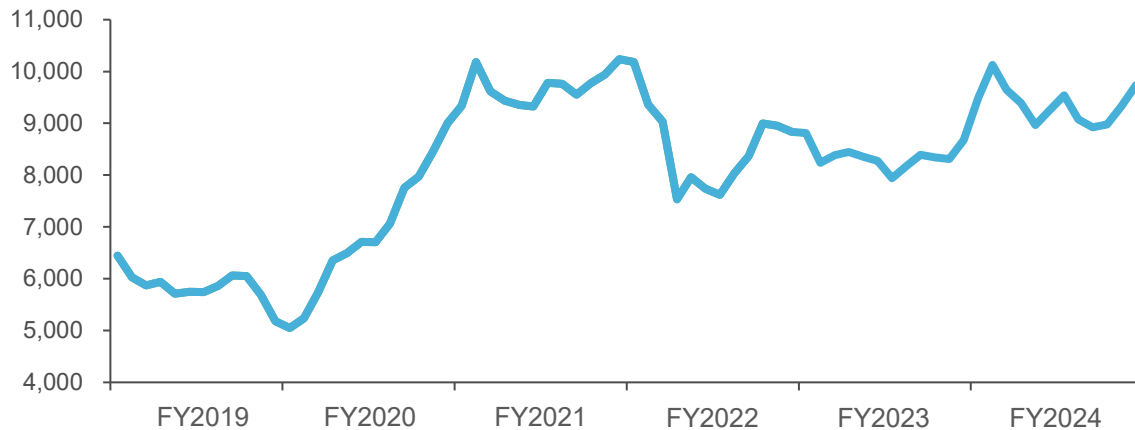
■ Jan-Mar ■ Apr-Jun ■ Jul-Sep ■ Oct-Dec

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



LME Copper Price (Monthly Average)

(US\$/t)



Summary *

Anglo American Sur (AAS)

- Los Bronces copper production decreased by 11% to 43kt in January to March 2025 on a year-over-year basis, with the benefit of higher grades and recovery partially offsetting the impact of placing a plant on care and maintenance.
- El Soldado copper production decreased by 19% to 10kt in January to March 2025 on a year-over-year basis due to lower throughput caused by planned maintenance and lower grades.

Quellaveco (AAQ)

- Quellaveco copper production increased by 11% to 80kt in January to March 2025 on a year-over-year basis, due to higher grades.

Escondida Mine

- Escondida copper production increased by 15.7% to 334kt in January to March 2025 on a year-over-year basis, mainly due to higher grade ore.

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

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

Supplementary Information



Vietnam

Development
Large-scale urban development projects, condominiums



Japan

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

Asset Management
Private real estate fund, private REITs

Operation
Data centers, retail properties, airports



North America

Development
Multifamily, student housing, industrial properties, data centers

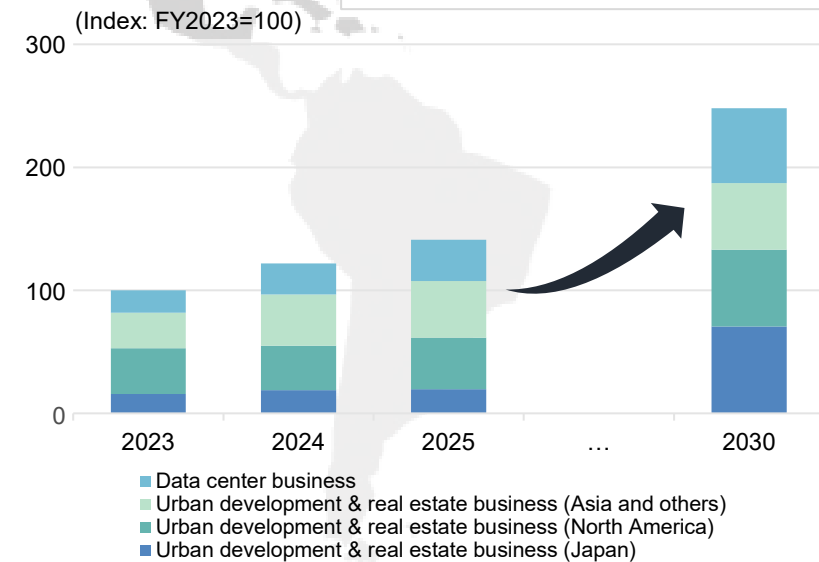
Future Investment Plan:

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



Indonesia

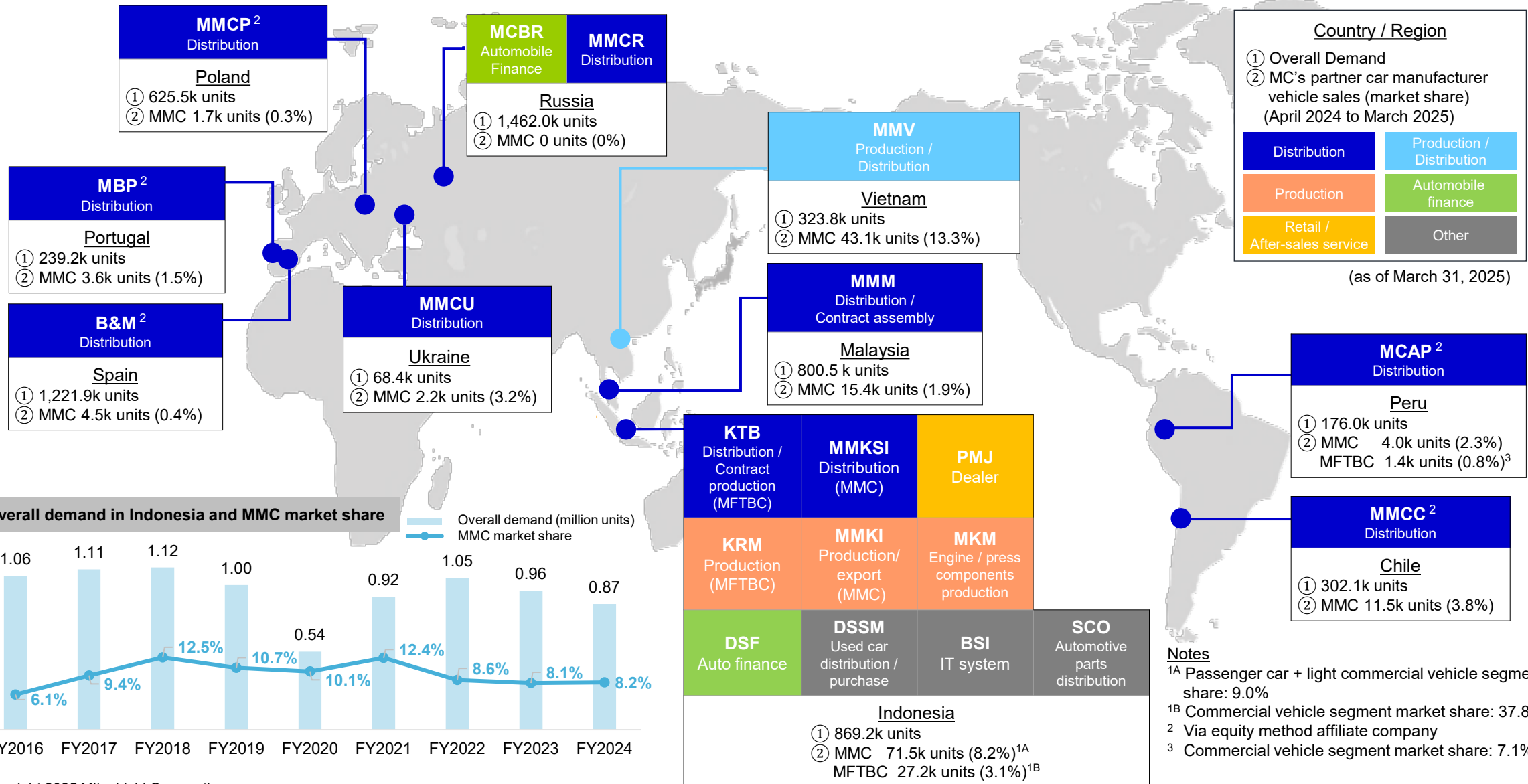
Development
Large-scale urban development projects, condominiums, landed homes, industrial properties



Mobility Segment: Global Automobile Business

Mitsubishi Motors & Mitsubishi Fuso

Supplementary Information



LCV: Light Commercial Vehicles



CV: Commercial Vehicles



IBX
Distribution

Belgium
(Benelux, Germany, Austria, Poland, Czechia, Slovakia)
LCV

① ...¹
② 2.7k units²

IMSB
Distribution

Malaysia
LCV⁴

① 44.7k units
② 6.7k units (15%)

① 14.8k units
② 6.3k units (42%)

IMI
Production / Distribution / Export

India
LCV

① ...¹
② 22.5k units (Incl. India 2.4k)

IPC
Production / Distribution

Philippines
LCV

① 102.7k units
② 6.2k units (6%)

① 49.8k units
② 12.0k units (24%)

IMEX
Production / Distribution

Mexico
CV

① 7.8k units³
② 4.8k units (2.1k units (27%)³)

IMIT
Export

Thailand (Export)
LCV

① ...¹
② CBU 118.4k units
KD 41.0k units

CBU: Complete Build Up
KD : Knock Down Parts

IUA
Distribution

Australia
LCV

① 341.2k units
② 44.5k units (13%)

Isuzu vehicle sales

① Overall Demand
② MC's partner car manufacturer CV and LCV vehicle sales (market share)
(April 2024 to March 2025)

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

(as of March 31, 2025)

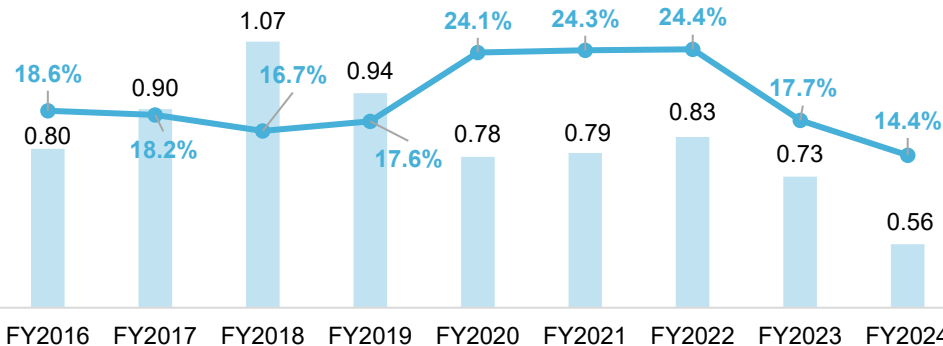
TIS Distribution	TIL Auto finance	IMCT Production
IAS Dealer	AUTEC After-sales service, bus maintenance	TISCO After-sales service
TPIS Auto insurance	TPIT IT service	PTB Driver dispatch

Thailand (Domestic)

LCV ① 194k units ② 71k units (37%)
CV ① 17k units ② 10k units (60%)

Overall demand in Thailand and Isuzu market share

Overall demand (million units)
Isuzu market share



Notes:

¹ Omitted, multiple markets

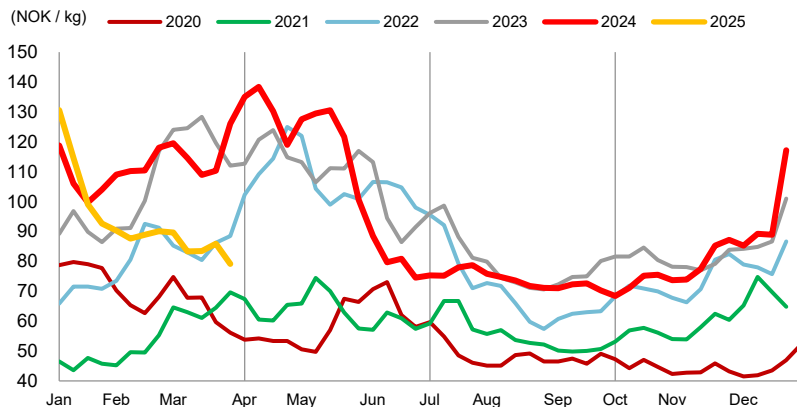
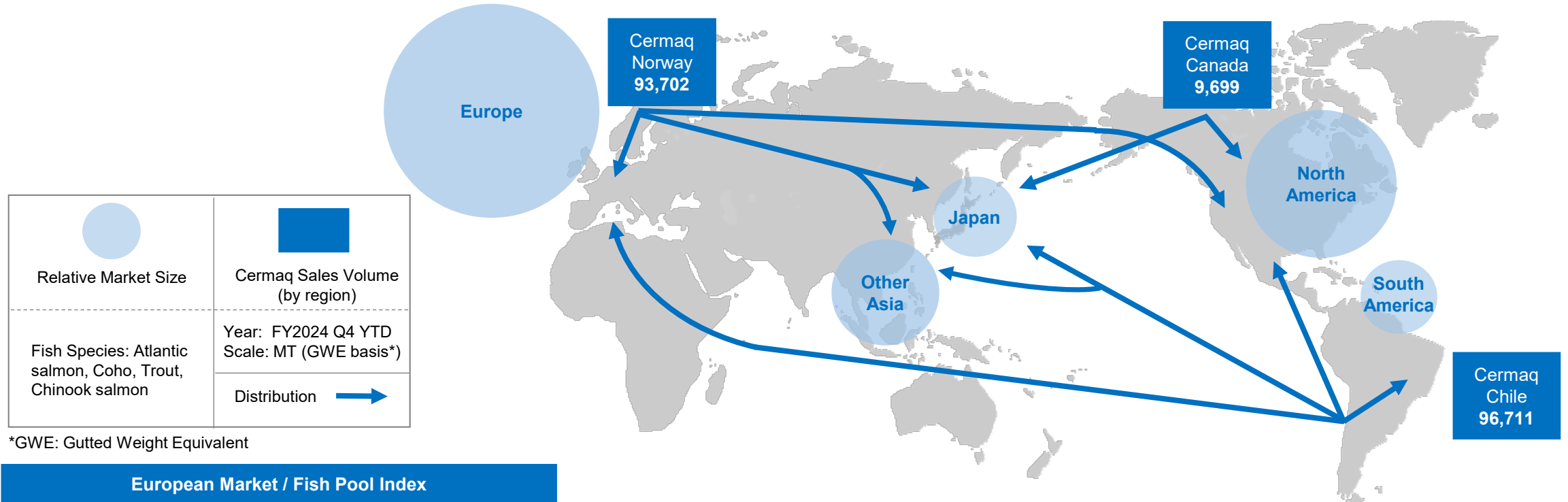
² Total sales in 8 countries

³ Class 4-7 (GVW6.4t~15t)

⁴ Pick-up truck segment only

Food Industry Segment: Salmon Farming Business

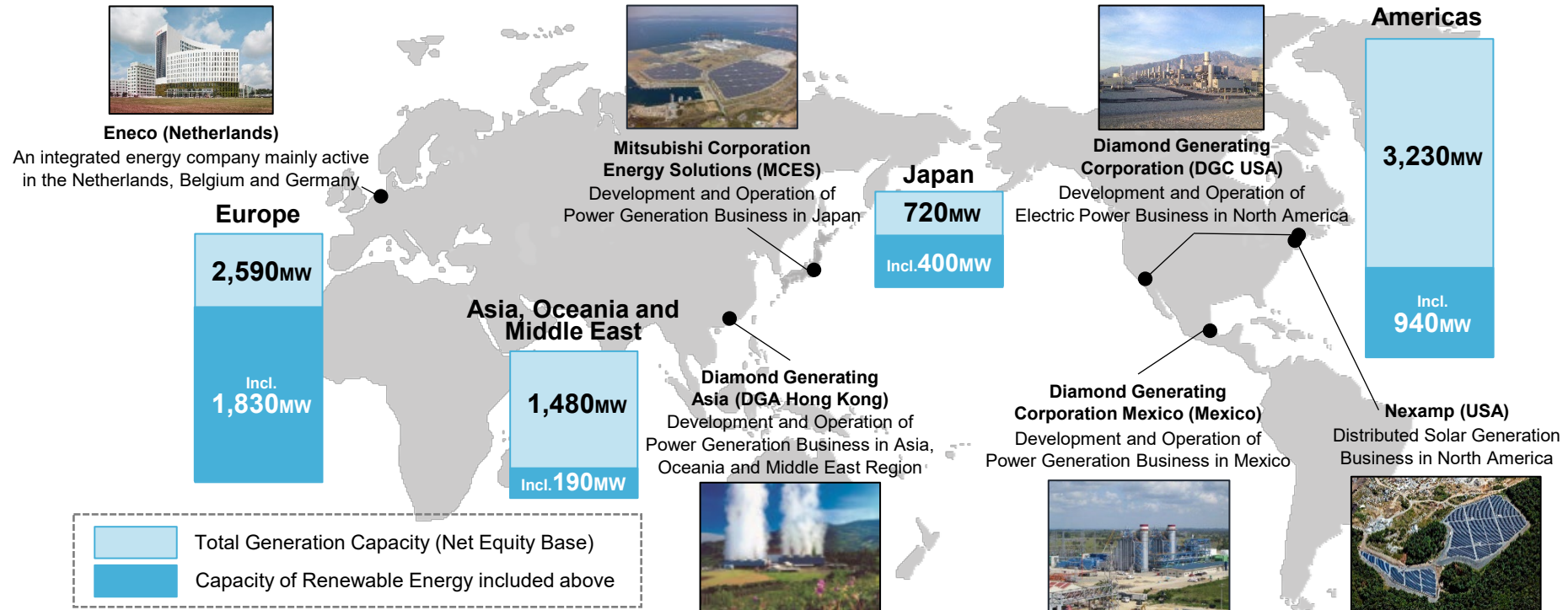
Supplementary Information



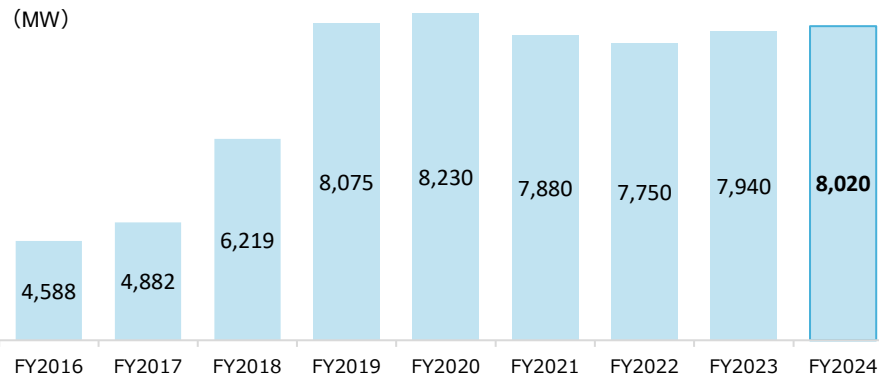
- The European market typically shows an upward trend during Q4 during the lead up to Easter, when demand is strong. However, this year, due to favorable growth conditions supported by higher sea temperatures, supply from Norway has significantly increased. This has led to an oversupply, resulting in a downward trend, with prices reaching 79 NOK/kg at the end of March 2025.
- As for U.S. fillet market prices, the increased supply from Norway and Chile since February 2025 has caused market prices to enter a downward trend, reaching around US\$6.4/lb at the end of March, which is lower than last 3-year average.

Power Solution Segment: Electric Power Business

Supplementary Information


Generation Capacity (Net Equity Base)

(as of March 31, 2025)


Generation Assets (Net Equity Base)

(as of March 31, 2025)

