

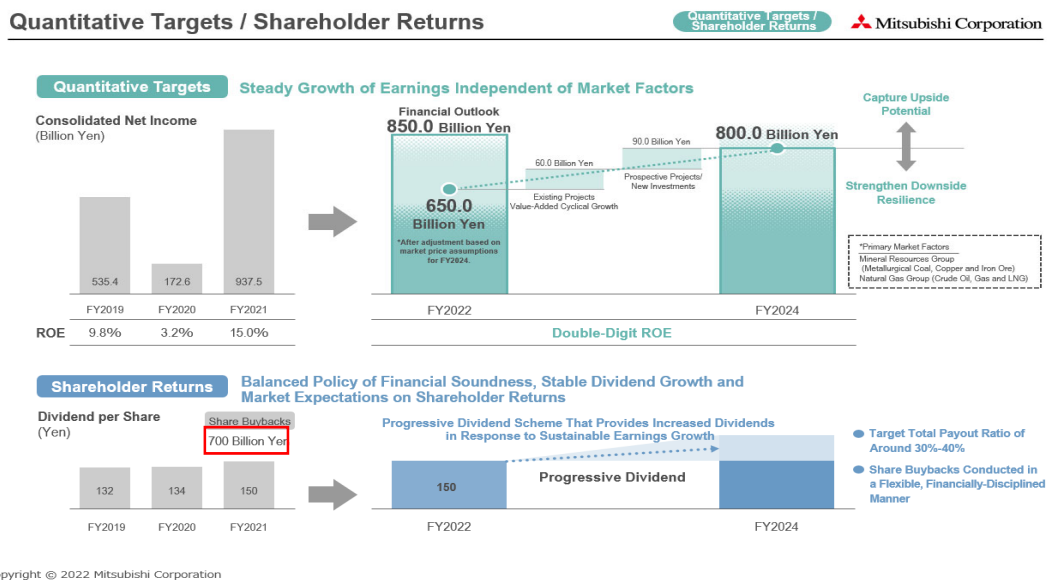
[Correction] Midterm Corporate Strategy 2024

Mitsubishi Corporation hereby announces a correction to the “Midterm Corporate Strategy 2024” released in May 10th, 2022 as it was found to contain some information requiring correction, as follows. Please note that the corrected portion is boxed below.

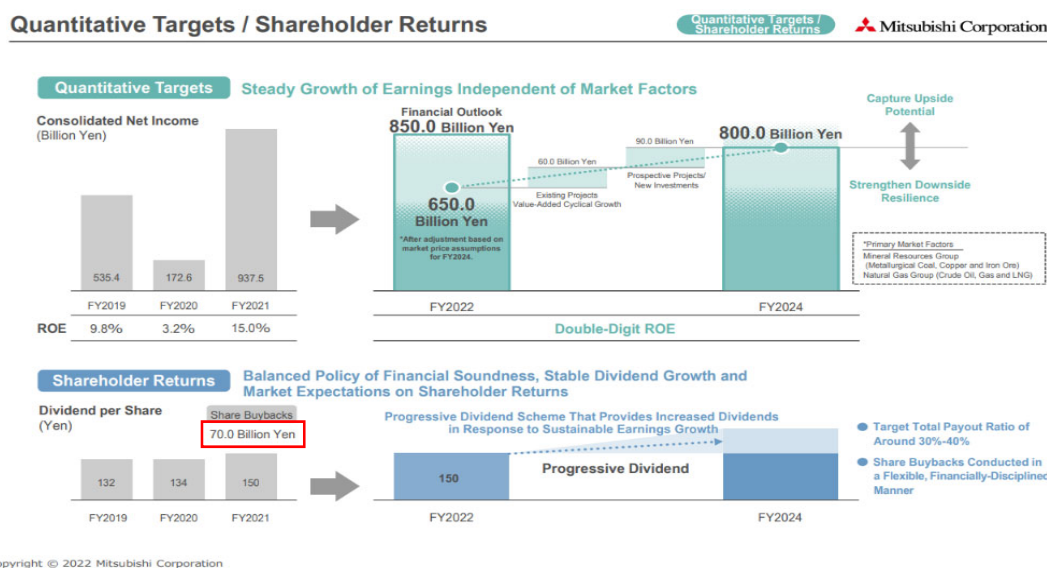
[Correction]

P. 3 Quantitative Targets / Shareholder Returns

(Before the correction)



(After the correction)



The revised “Midterm Corporate Strategy 2024” is posted on our website (<https://www.mitsubishicorp.com/jp/en/about/plan/>).

2024

Midterm Corporate Strategy 2024

Creating MC Shared Value

May 10, 2022

Mitsubishi Corporation

Katsuya Nakanishi

President and CEO

In its **Roadmap to a Carbon Neutral Society**, announced in October 2021, Mitsubishi Corporation (MC) laid out its goal of achieving net zero greenhouse gas (GHG) emissions by 2050 and also established **integrated energy transformation (EX)/digital transformation (DX) initiatives to create a new future** as a company-wide theme for business development.

Meanwhile, it is becoming increasingly difficult to separate economic activities from ideological clashes between nations, as a result of US-China tensions in recent years. In addition, the international community has been shaken by various kinds of disruptions such as the Russia-Ukraine conflict. Geopolitical risk is rising due to polarization and division in the international community as sensitivities among China, Russia and the US persist. As a result, the Japanese economy is enveloped in an environment of growing uncertainty. The recovery of the global economy is also expected to be accompanied by various uncertainties.

Global security tensions are also having an impact on the business environment. Blurring of the boundaries separating industries is increasing as businesses work to address the common issues of supply chain restructuring, digitalization and decarbonization. Moreover, as the pace of technological innovation quickens, these trends will likely yield more uneven, unpredictable change.

Amid this business environment, it is necessary for us to adapt to these uncertainties with greater foresight. I believe our mission is to continue to respond to the increasingly diverse and complex needs of society by further strengthening our expertise across industries and intelligence from across the globe. While fulfilling our commitment to provide a stable supply of energy, food, resources and other necessities, we are also being called upon to address societal challenges in areas such as decarbonization and enhancing industry competitiveness. With this in mind, we have selected a set of crucial societal issues as our unique definition of “materiality” that we will strive to solve through our business activities.

It is based on these developments that we present our **Midterm Corporate Strategy 2024 – Creating MC Shared Value**. The inspiration for **Creating MC Shared Value** is rooted in a vision of **continuously creating significant shared value by elevating the MC Group’s collective capabilities in order to address societal challenges**.

We will endeavor to bolster the capabilities that come from fostering organic **connections** across MC’s core strengths, namely **industry expertise and insight**, gained through our extensive experience in trade and business management; **global intelligence**, collected in a timely manner through our unique worldwide network of offices and group companies; **business portfolio transformation** in response to a changing business environment; **financial soundness**, rooted in fiscal discipline; and most of all, **a diverse and versatile talent pool**, comprised of highly-motivated professionals who are driven to pursue business innovation. In other words, we will seek to further strengthen our **collective capabilities**. We will mobilize our foresight and execution skills across areas and industries by fully drawing on these collective capabilities, thereby creating overall value that is greater than the sum (Σ) of its parts.

Amid turbulent times, we always return to the spirit of our all-encompassing **Three Corporate Principles** and I would like us to continue to be an enterprise that **steadily grows in step with society**.

We will achieve this by **furthering the company’s growth in lockstep with the growth of our employees, while striving to address societal and industry challenges**.

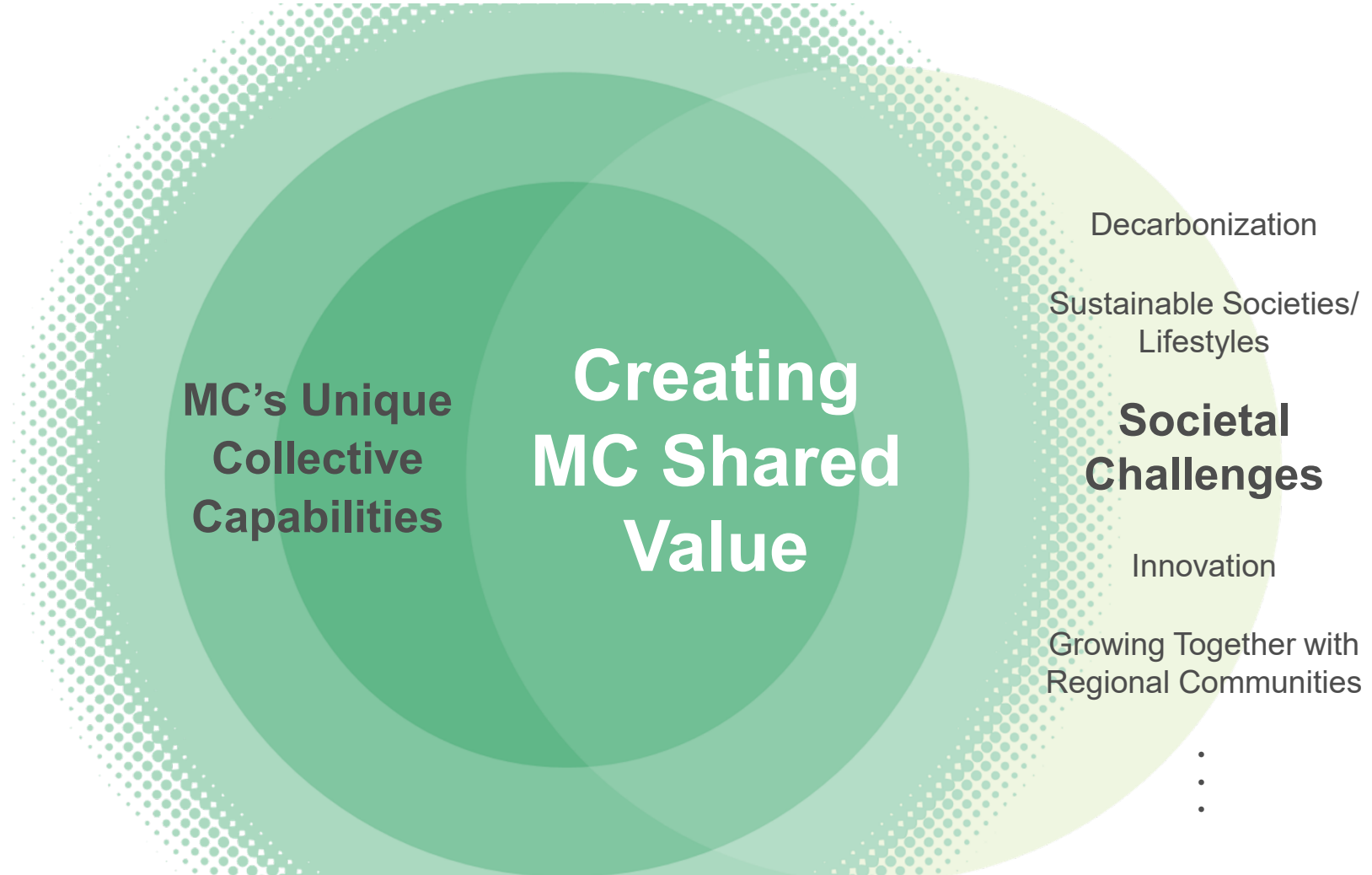


Katsuya Nakanishi

May 10, 2022

What Is MCSV?

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



Creating MC Shared Value

Our Goals Under Midterm Corporate Strategy 2024

Quantitative Targets / Shareholder Returns

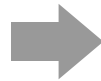
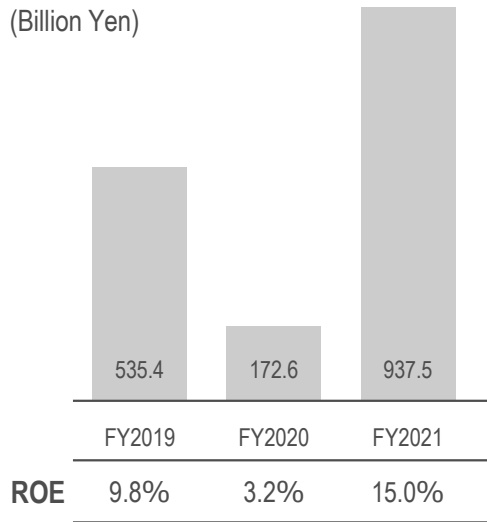
- Steady growth of earnings independent of market factors. Shareholder returns through progressive dividends and flexible company share buybacks.
- Cash flow management rooted in financial discipline and investment planning/business portfolio management focused on future growth.

Fostering and Leveraging Connections to Maximize the MC Group's Unique Collective Capabilities

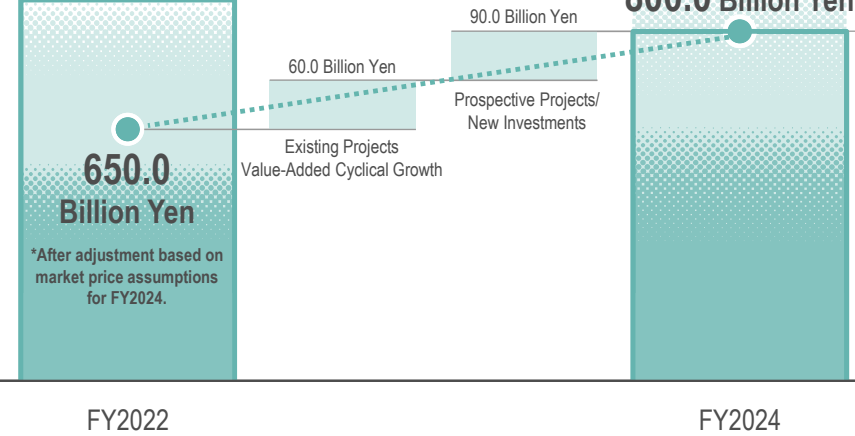
1	Leading Transformations and Connecting to Growth	Growth Strategies	<ul style="list-style-type: none"> ■ EX Strategy (Decarbonization Solution Provider) ■ DX Strategy (Linking Digital Technologies with the Real World) ■ Creating a New Future (Fostering New Industries/Regional Revitalization)
2	Connecting Our Business to the Future with Disciplined Growth	Business Management	<ul style="list-style-type: none"> ■ Business Management Systems
3	Connecting Diverse Sources of Intelligence	Management Mechanisms	<ul style="list-style-type: none"> ■ Organization ■ Maximizing Our Collective Capabilities Through Cross-Organizational Initiatives ■ Management Mechanisms for Maximizing Our Collective Capabilities
4	Creating a Vibrant Organization by Interconnecting a Versatile and Diverse Talent Pool	HR Policies	<ul style="list-style-type: none"> ■ Policies for Maximizing the Value of Human Capital
5	Interconnecting with Diverse Stakeholders and Reinforcing Our Presence as a Trusted Member of Society	Sustainability Policies	<ul style="list-style-type: none"> ■ Materiality ■ Initiatives Related to MC's Roadmap to a Carbon Neutral Society

Quantitative Targets Steady Growth of Earnings Independent of Market Factors

Consolidated Net Income (Billion Yen)



Financial Outlook
850.0 Billion Yen



Capture Upside Potential



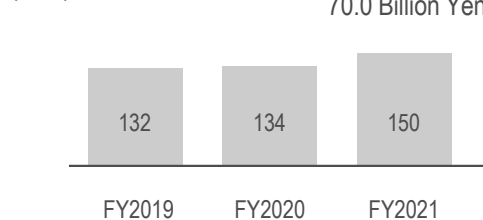
Strengthen Downside Resilience

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

Double-Digit ROE

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

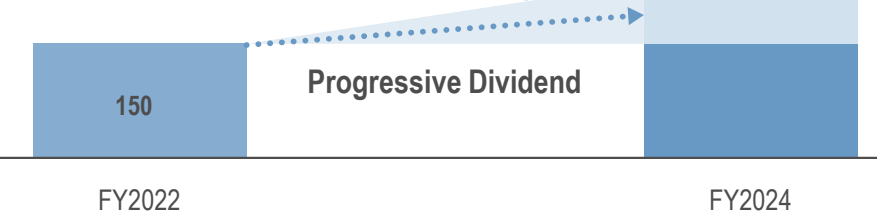
Dividend per Share (Yen)



Share Buybacks
70.0 Billion Yen

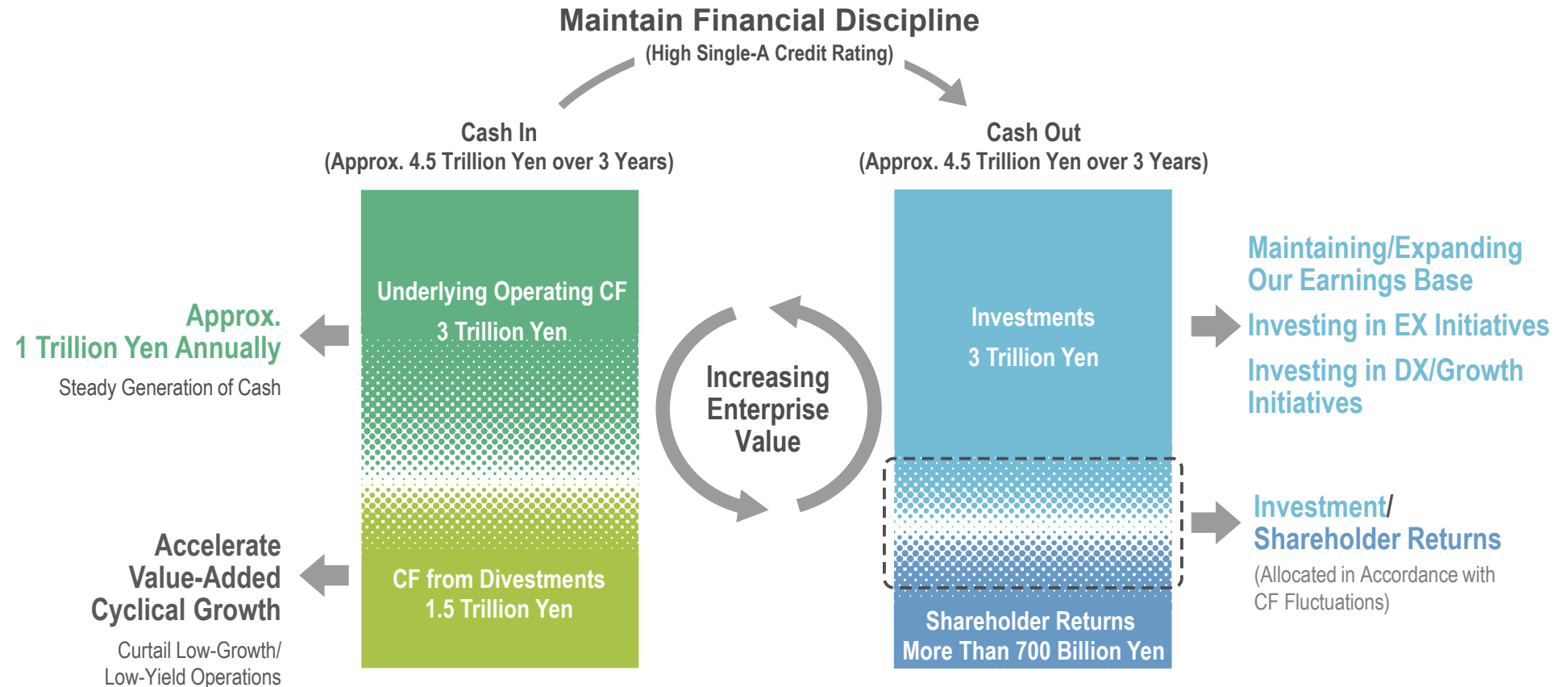


Progressive Dividend Scheme That Provides Increased Dividends in Response to Sustainable Earnings Growth



- Target Total Payout Ratio of Around 30%-40%
- Share Buybacks Conducted in a Flexible, Financially-Disciplined Manner

In order to increase enterprise value, we will strategically allocate CF into investments and shareholder returns, while maintaining financial discipline. We will also seek to lower our cost of capital by enhancing stakeholder confidence in our business operations through expanded disclosure and dialogues.



Investment of 3 trillion yen is planned during this midterm strategy; EX-related investments are to be accelerated. At the same time, we will steadily promote investment in maintaining/expanding our earnings base and in DX/growth-related investment areas.

Investment Plan (FY2022-FY2024)

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



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

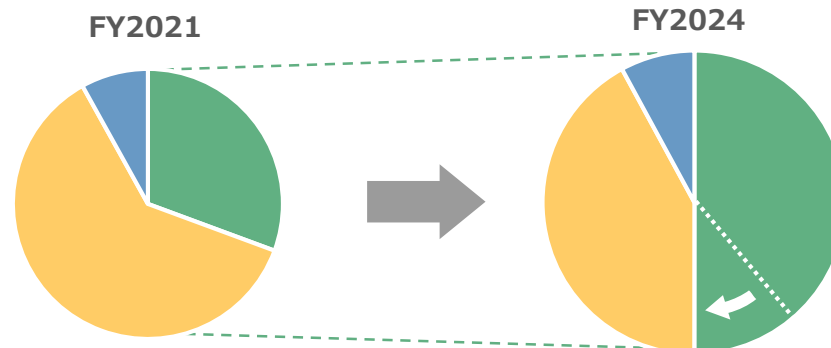


Acceleration of EX Investment

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

Business Portfolio

- Balance of Investment
- Maintain/Expand Earnings Base
 - EX-related
 - DX/Growth-related



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

1

Leading Transformations and Connecting to Growth

- Promote low/zero carbon initiatives across the energy sector by connecting seeds (solutions) with needs related to EX Resources, Materials and Products.
- Provide solutions as EX Services while working closely with industry, consumers and regions to address emission reduction needs.

EX

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

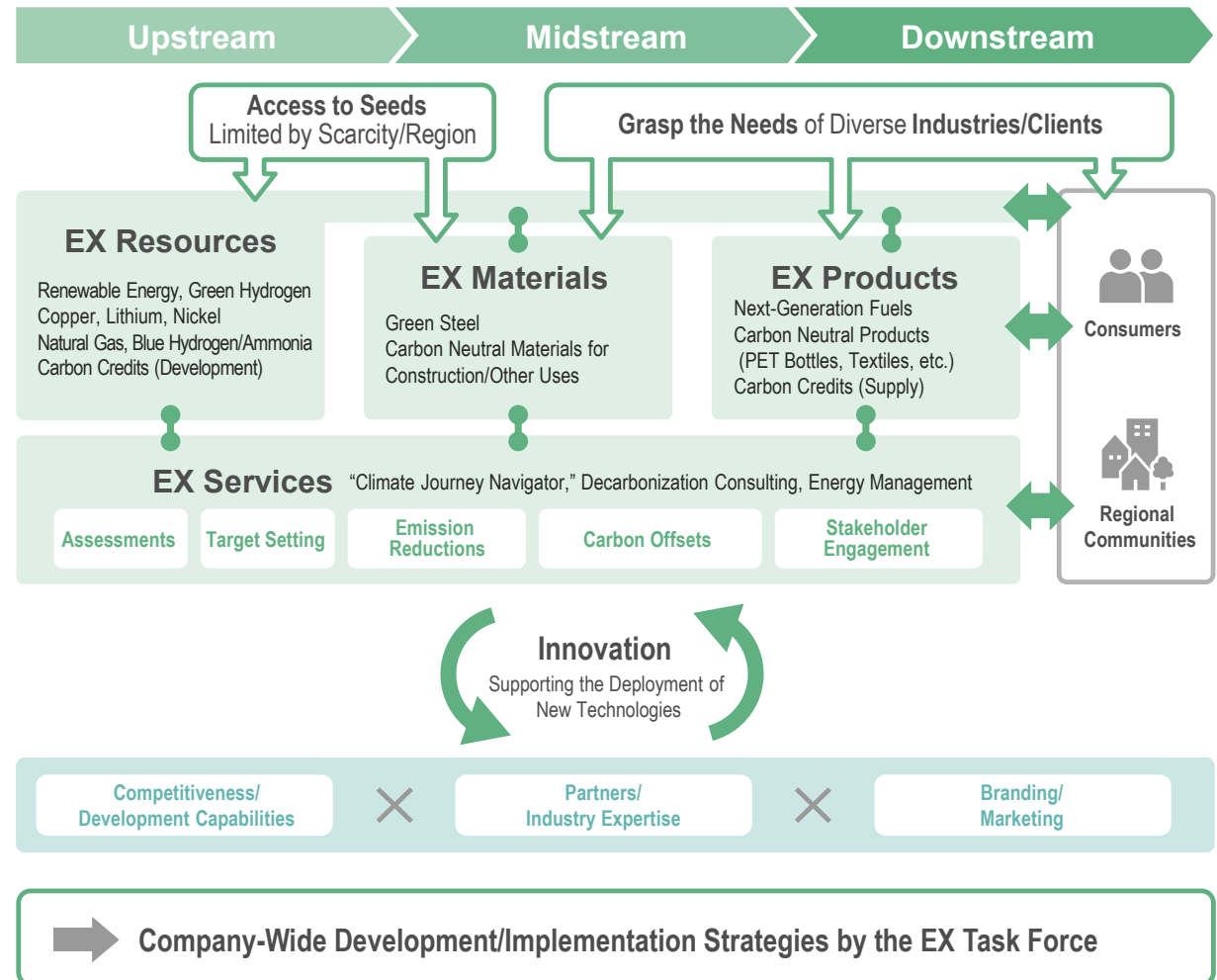
Efforts to enhance renewable energy businesses, mineral resources that underpin Electrification, and low/zero carbon energy.

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

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

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

Aim to Become a Decarbonization Solution Provider



- Broadly deploy MC's DX Capabilities across business operations in order to promote value enhancement through DX initiatives, targeting diverse, real-world businesses.
- Address societal challenges by linking digital technologies with the real world, thereby contributing to the development of industry and a future society with vibrant communities.

DX

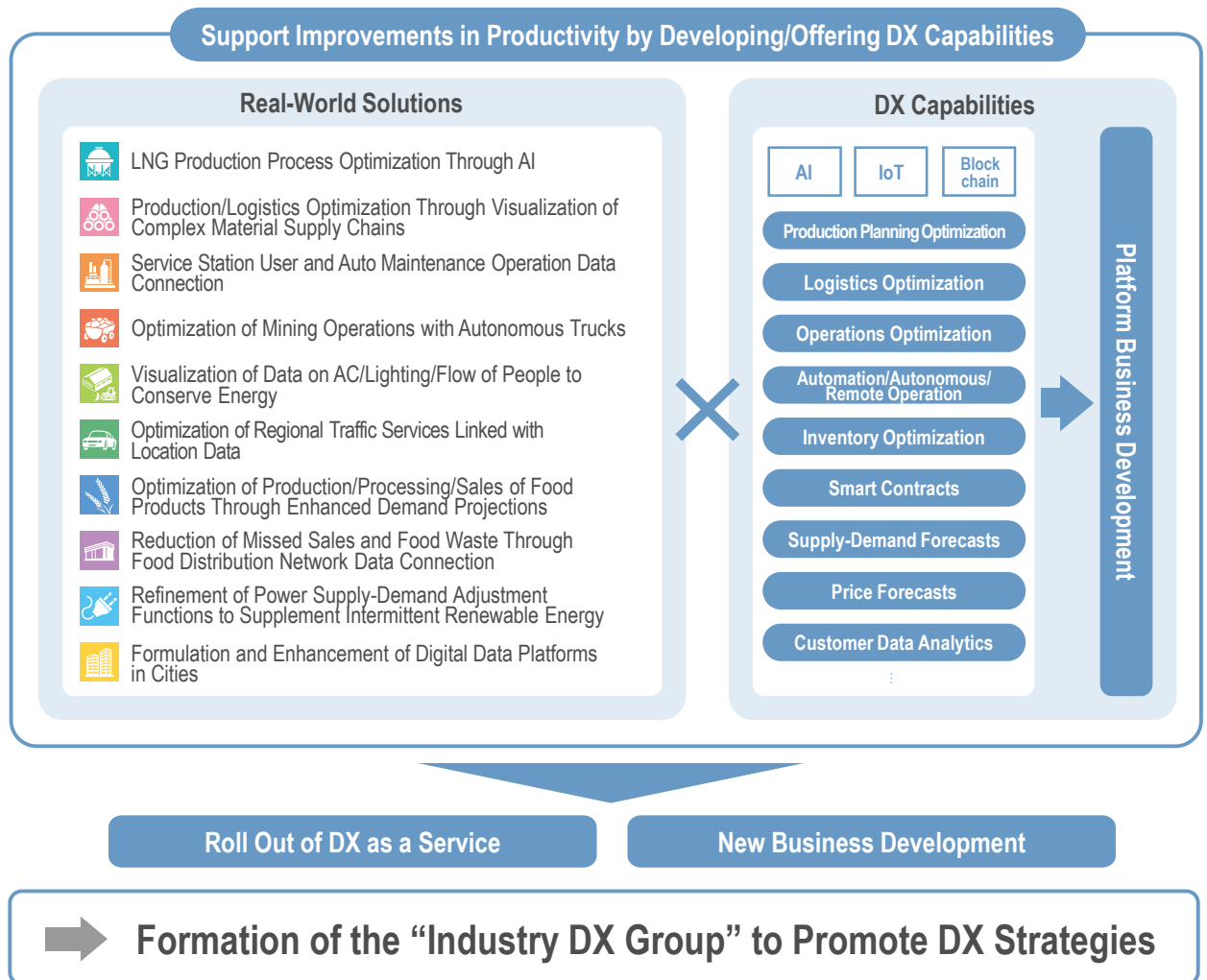
Build **cross-industry digital ecosystems** with optimized business models.

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

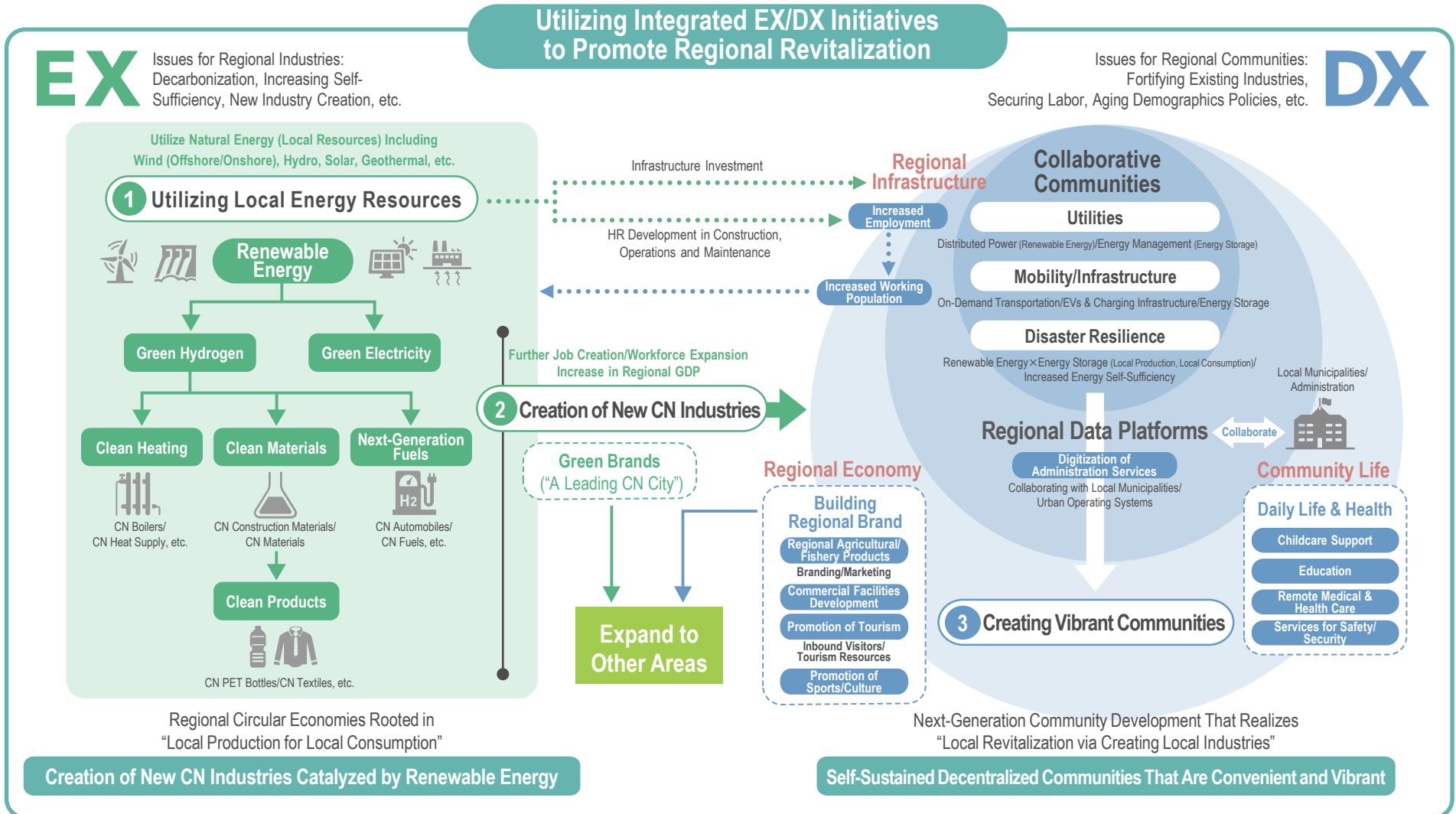
Contribute to enhancing the value of entire industries by offering DX Capabilities as a service.

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

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



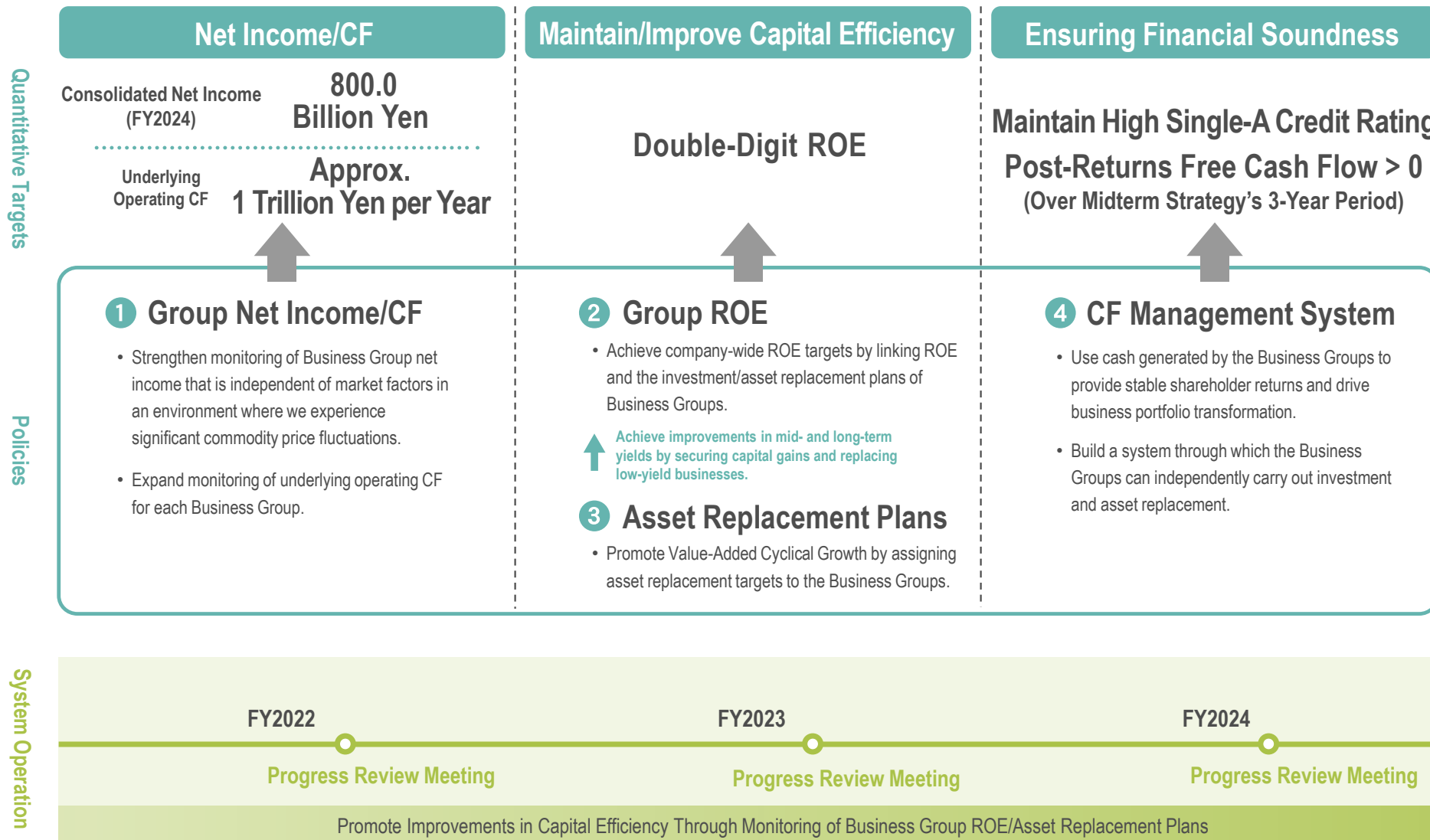
Work with partners and local municipalities to address challenges facing society and industry on the themes of
 (1) utilizing renewable energy and other local energy resources; (2) creating new “Carbon Neutral (CN)” industries; and
 (3) developing vibrant communities by helping to resolve regional issues.



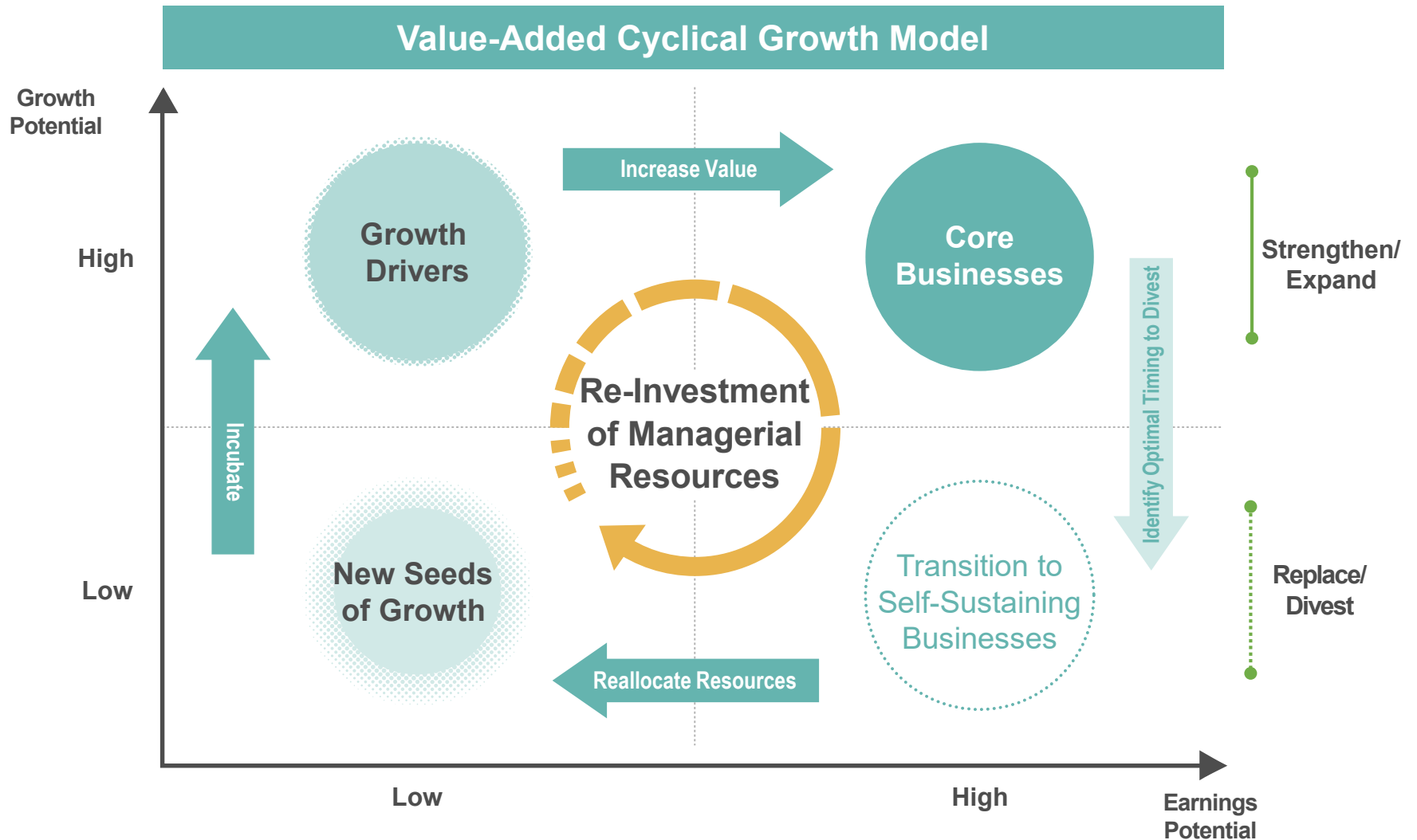
2

Connecting Our Business to the Future with Disciplined Growth

Establish management mechanisms to promote self-initiated strengthening of Business Group management with a view to achieving quantitative targets.



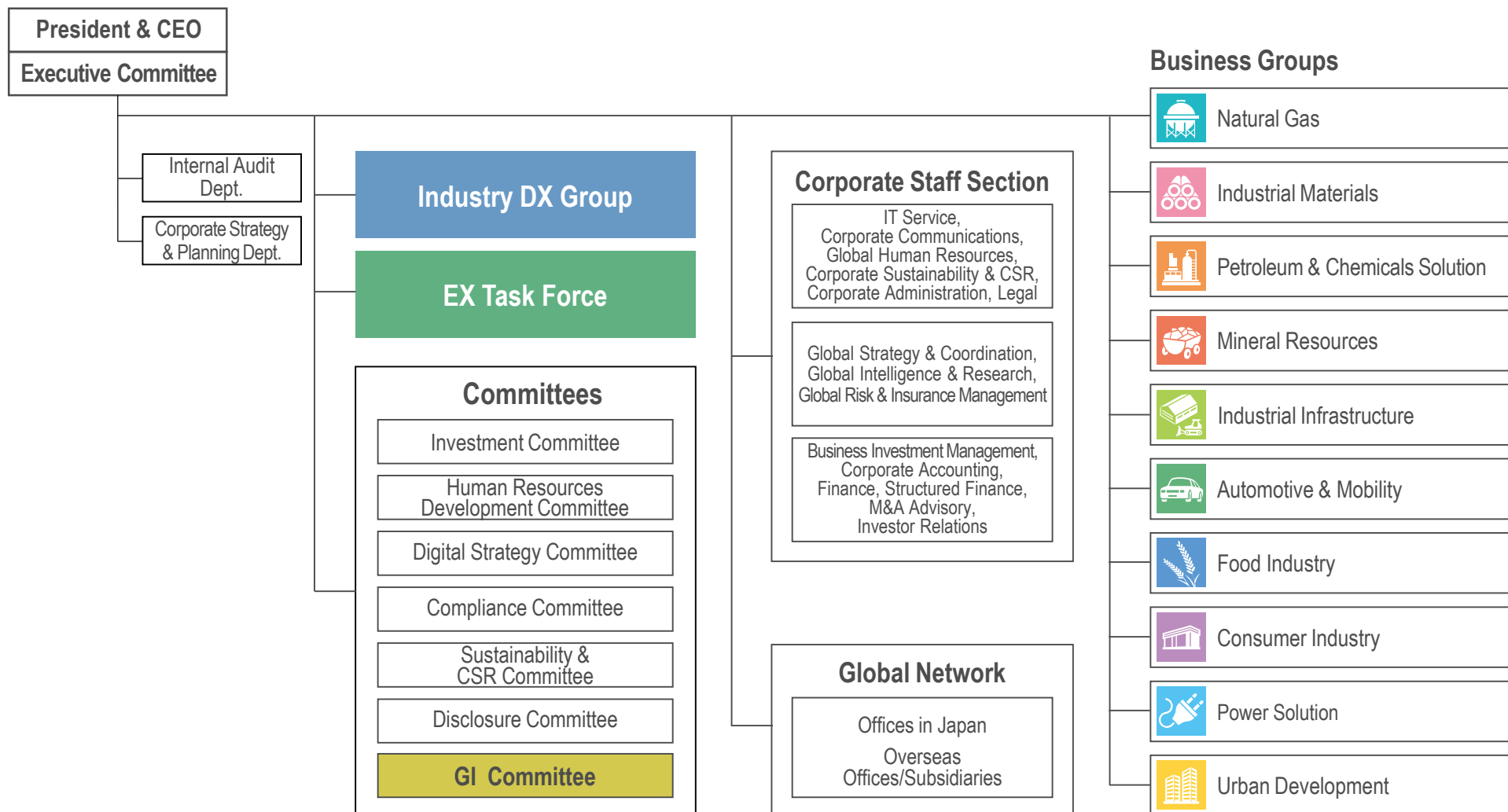
Respond to changes in the business environment by accelerating the application of the Value-Added Cyclical Growth Model and redirecting managerial resources to New Seeds of Growth and Growth Drivers.



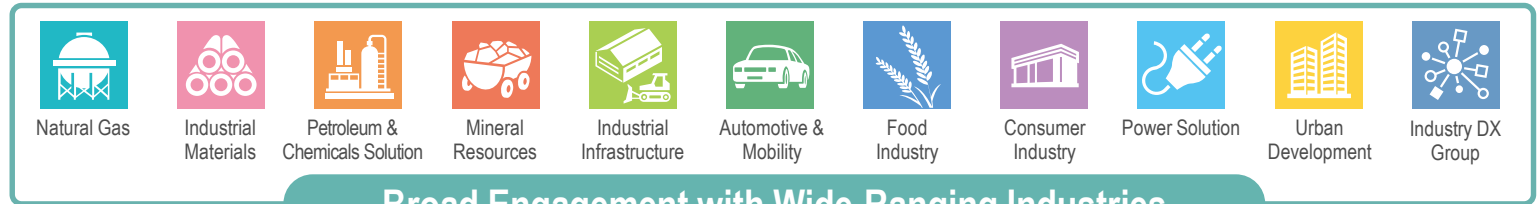
3

Connecting Diverse Sources of Intelligence

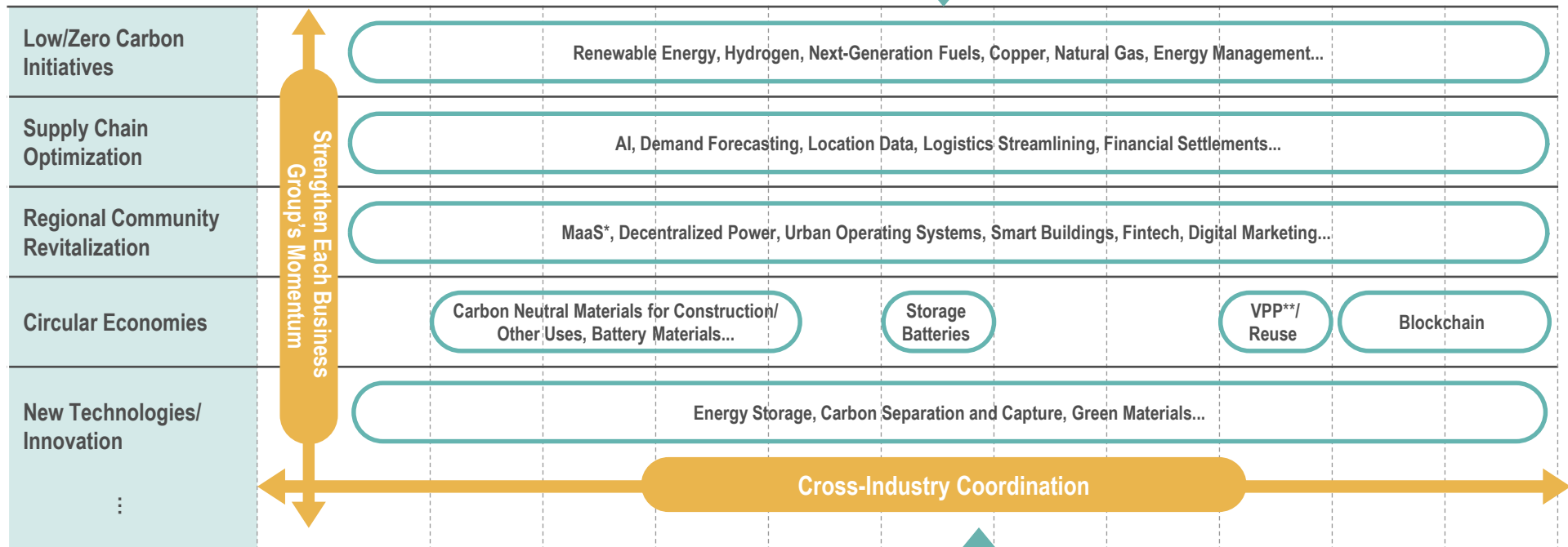
- Establish the Industry DX Group. Increase momentum in the DX area through coordination among Business Groups, MC offices/subsidiaries and the EX Task Force.
- Establish the Global Intelligence (GI) Committee as a subcommittee under the Executive Committee. Strengthen capacity to respond to rapidly-changing external environment.



Bolster capacity for utilizing global intelligence to make timely responses and promote cross-industry initiatives to meet the challenges of a macro environment marked by geopolitical and other uncertainties, and a business environment subject to significant changes across industries.



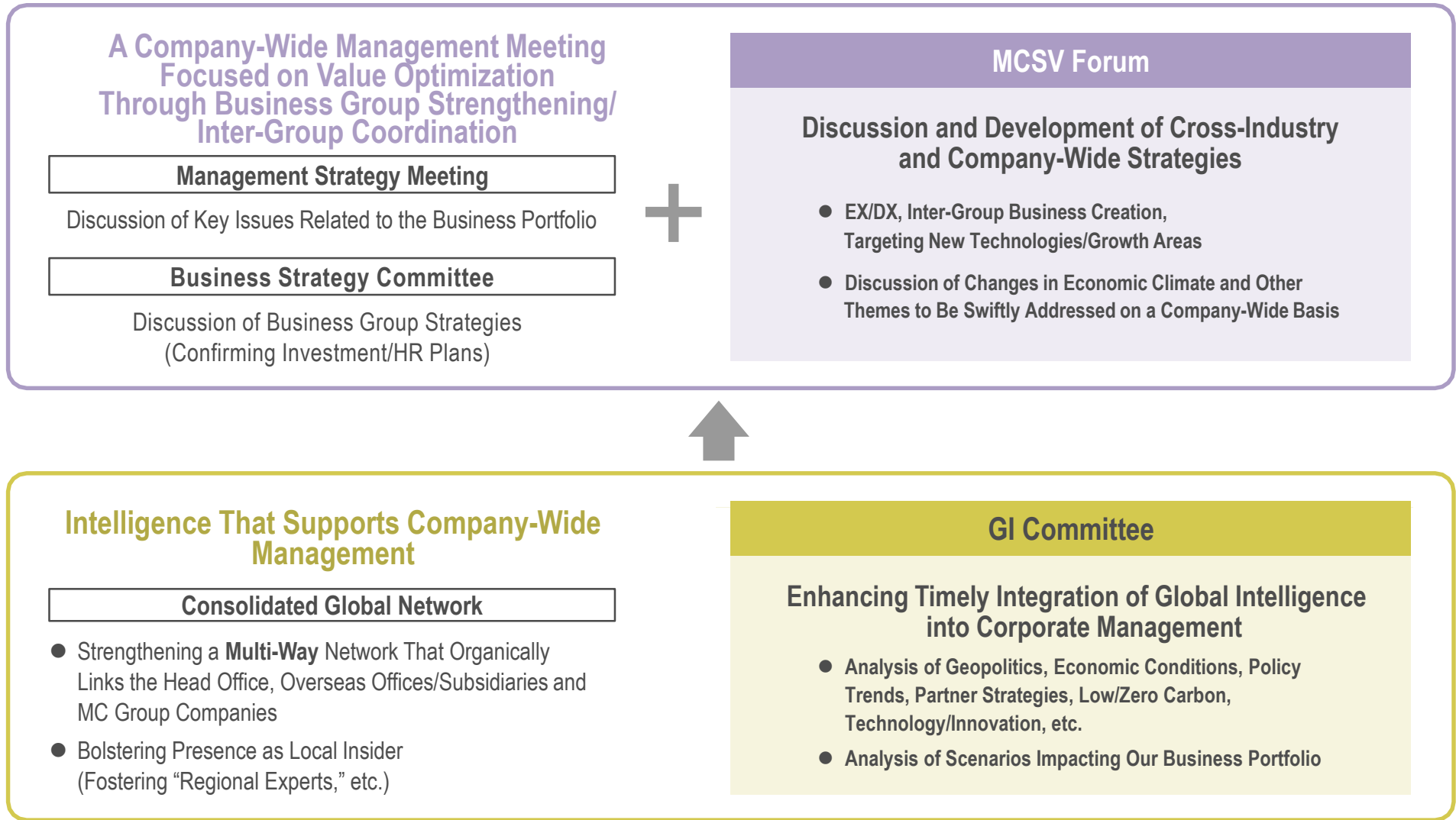
Societal issues



*Mobility as a Service (MaaS)

**Virtual Power Plant (VPP): Energy supply services that function like power plants by controlling/managing multiple power sources, such as dispersed renewable energy assets.

Address challenge of unpredictable changes occurring across industries by promoting cross-industry strategies on a company-wide basis through the MC Shared Value (MCSV) Forum while also incorporating input from the GI Committee.



4

**Creating a Vibrant Organization
by Interconnecting a Versatile
and Diverse Talent Pool**

- Enable motivated professionals who take pride in actively fulfilling their responsibilities with a view toward creating MC Shared Value, while interconnecting with members of our diverse and versatile talent pool.
- Strive to optimize the value of our human capital by creating such a **dynamic, spirited and vibrant organization**.



5

**Interconnecting with Diverse Stakeholders
and Reinforcing Our Presence
as a Trusted Member of Society**

Creating MCSV by selecting a set of crucial societal issues as our unique definition of “materiality” that we will prioritize through our business activities.

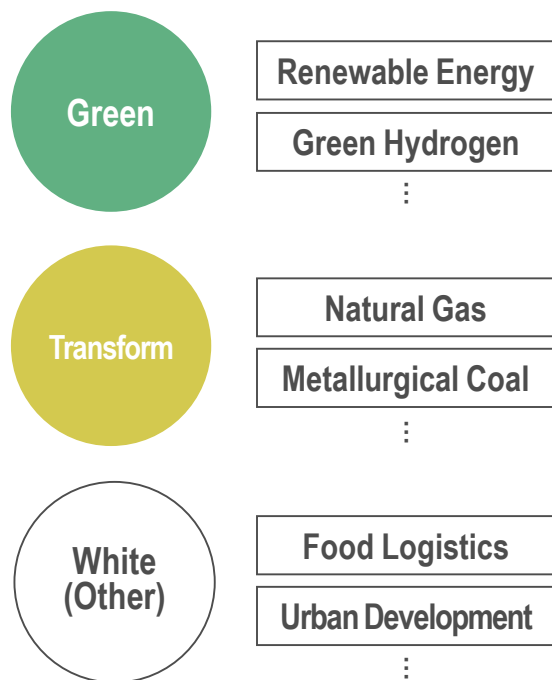
Issues		Overview
Realizing a Carbon Neutral Society and Striving to Enrich Society Both Materially and Spiritually	Contributing to Decarbonized Societies	Contribute to the realization of decarbonized societies by striving to reduce greenhouse gas (GHG) emissions, while providing products and services that support decarbonization during the transition period.
	Conserving and Effectively Utilizing Natural Capital	Recognizing the Earth itself to be our most important stakeholder, strive to maintain biodiversity and conserve natural capital, and work to create circular economies while reducing our environmental footprint.
	Promoting Stable, Sustainable Societies and Lifestyles	Promote sustainable societies and lifestyles of the future through businesses in a diverse range of countries and industries, while fulfilling our responsibility to provide a stable supply of resources, raw materials, products, services, etc., in line with the needs of countries and customers.
	Utilizing Innovation to Addressing Societal Needs	Create businesses that help to address societal needs while working to spur major industry reforms that are supported by business innovation.
	Addressing Regional Issues and Growing Together with Local Communities	Strive to contribute to the development of economies and societies by addressing issues facing countries and regions, while seeking to grow together and collaborate with diverse stakeholders, regions and communities.
	Respecting Human Rights in Our Business Operations	Respect the human rights of all stakeholders involved in promoting our diverse operations worldwide, and pursue solutions for value chain-related issues, while considering the local conditions in each country.
Striving to Serve as a Platform for Generating Triple-Value Growth*	Fostering Vibrant Workplaces That Maximize the Potential of a Diverse Workforce	Recognizing that our human resources are the great assets of our businesses, foster a diverse and versatile talent pool that drives efforts to generate triple-value growth throughout our organization, and also seek to develop an organization where diverse human resources share common values and grow together while furthering their connections and inspiring one another to excel.
	Realizing a Highly Transparent and Flexible Organization	While swiftly responding to changes in the business environment, strive to realize effective governance on a global, consolidated basis and maintain/strengthen a sound organization that is transparent and flexible.

*Triple-value growth: the simultaneous generation of economic value, societal value, and environmental value

Adopt and promote mechanisms for simultaneously decarbonizing and reinforcing our portfolio by classifying each business based on climate-related transition risks and opportunities as part of our efforts to achieve the GHG reduction targets formulated last October in MC's Roadmap to a Carbon Neutral Society (halve by FY2030 and net zero by 2050).

MC Climate Taxonomy

Classify businesses that face significant climate-related transition risks/opportunities as either "Green" or "Transform."

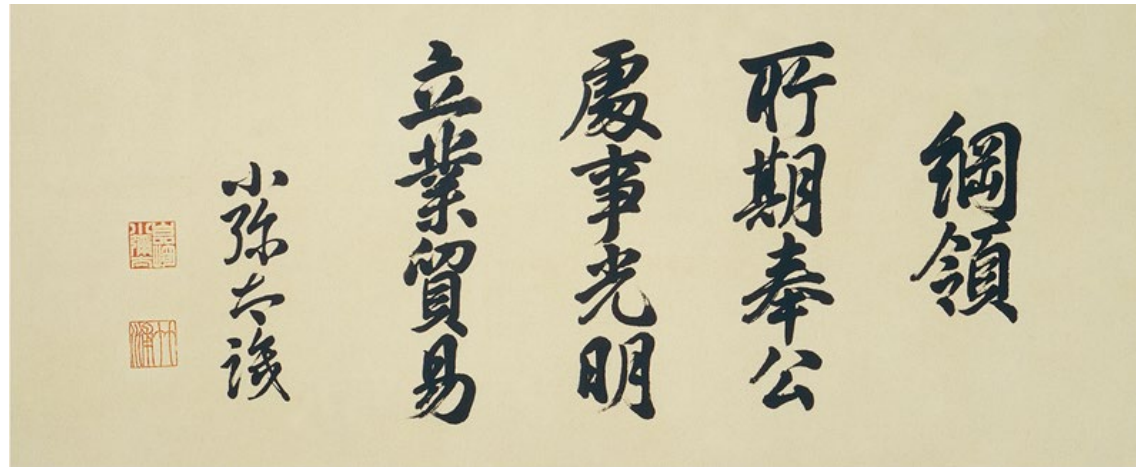


Mechanisms Guiding Efforts

- ● **1.5°C Scenario Analysis**
Conduct an analysis of transition risks and opportunities based on 1.5°C scenario.
- **Transform Discussion**
Monitor the effects of transition risks on businesses at the management level every year, targeting those classified as Transform businesses, which are selected based on criteria such as the amount of Category 11* emissions, which account for the majority of MC's Scope 3 emissions.
- ● **Investment Planning in Accordance with GHG Reduction Plans**
Adopt a new process of confirming short- and mid-term GHG reduction plans when formulating investment plans.
- ● **Evaluation of New Investment Using Assumptions Under Decarbonization Scenario**
Refer to profit margin indexes (internal carbon pricing, etc.) using key assumptions under decarbonization scenario.

* Scope 3 Category 11: GHG emissions from the use of sold products

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



Corporate Responsibility to Society
“Shoki Hoko”

Strive to enrich society, both materially and spiritually, while contributing towards the preservation of the global environment.

Integrity and Fairness
“Shoji Komei”

Maintain principles of transparency and openness, conducting business with integrity and fairness.

Global Understanding Through Business
“Ritsugyo Boeki”

Expand business, based on an all-encompassing global perspective.



(Forward-Looking Statements)

- This release contains forward-looking statements about Mitsubishi Corporation's future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the company's assumptions and beliefs in light of competitive, financial and economic data currently available and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation wishes to caution readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact caused by the use of this release.

(Notes Regarding These Presentation Materials)

- Consolidated net income in this presentation shows the amount of net income attributable to owners of the Parent, excluding non-controlling interests.