April 3, 2025
Mitsubishi Corporation

Corporate Strategy 2027

Leveraging our Integrated Strength for the Future

Mitsubishi Corporation (MC) is pleased to announce its new management strategy, Corporate Strategy 2027. The theme of the new strategy is "Leveraging our Integrated Strength for the Future".

Amidst unprecedented geopolitical and economic risks, we recognize that the business environment has become increasingly uncertain on multiple fronts. We have formulated Corporate Strategy 2027 to further strengthen the earnings base of our existing businesses and create new projects, while flexibly shifting our strategic direction based on the risks and opportunities arising from external changes.

1. Corporate Strategy 2027

Vision

Optimize our business portfolio to achieve sustainable growth and increase our corporate value by leveraging our integrated strength in response to a rapidly changing business environment.

MC's "Integrated Strength" refers to our ability to dynamically shift business strategies in anticipation of market changes by combining our extensive operational experience, broad industry expertise and deep insights, powered by our top-tier and diverse talent base, as a trusted partner.

Key Quantitative Targets

We have set two key quantitative targets to focus on growth and efficiency respectively:

- Underlying Operating Cash Flow: Average growth rate of 10% or greater.
- Return On Equity (ROE): 12% or more by FY2027.

Financial Soundness

We have set an upper limit of approximately 0.6 for our net debt-to-equity ratio and will consider the use of leverage to facilitate certain investments, while maintaining our financial soundness.

Shareholder Returns
We will maintain our basic policy of progressive dividends and flexible share buybacks.

2. Value Creation Framework to Deliver Corporate Strategy 2027
To achieve sustainable high growth and efficiency, we will upgrade our Value-Added Cyclical Growth Model using our integrated strength as the engine for value creation.

Enhance
Accelerate growth and reinforce earnings base across all businesses via expansion and additional investments.

Reshape
M&A, capital strategies and other initiatives leading to business transformation ahead of market shifts.

Create
New investments and joint projects between business segments to create potential synergistic effects.

3. Capital Allocation Strategy
Over the three years of this management strategy, we will allocate approximately ¥1 trillion to sustaining capex and more than ¥3 trillion to growth investments.

In a potential excess cash scenario, we will evaluate the allocation of those funds to investments or additional shareholder returns in consideration of our investment pipeline and other factors.

end

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Corporate Strategy 2027

Leveraging Our Integrated Strength for the Future

Katsuya Nakanishi
President and CEO
April 3, 2025

2027

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Message from the President & CEO

Delivering Corporate Strategy 2027

Mitsubishi Corporation

- In May 2022, we launched Midterm Corporate Strategy 2024 (MCS 2024) with the vision of consistently creating MC Shared Value (MCSV) at scale by deploying MC's integrated strength to benefit our stakeholders and society at large.
- Over the past three years, we have worked to grow the profitability of our operating companies through our Value-Added Cyclical Growth Model. We also restructured our business segments, corporate staff section, and regional organizational structure to enable cross-industry business development and growth strategies based on the following themes: Energy Transformation (EX), Digital Transformation (DX), and Creating a New Future (developing new industries and promoting regional revitalization).
- Amidst rapid changes in the business environment, we are on track to achieve all of the MCS 2024 quantitative targets we committed to delivering to our stakeholders. Awareness of asset efficiency has increased, and the concept of MCSV has steadily taken root.
- Reflecting on this period, we recognize the need to 1) increase the value of all business investments to grow profitability, 2) execute joint projects to create potential synergistic effects between business segments (MCSV), 3) implement a proactive capital allocation strategy leveraging our robust financial position, and 4) continuously improve capital efficiency.
- Turning to the business environment, we are seeing a temporary impact on businesses that have traditionally supported our earnings amidst a complex web of unprecedented geopolitical and economic risks. There has been a marked shift in the world order due to deepening ideological divisiveness, increased supply chain complexities driven by localized production and consumption, excess exports from China amid its economic slowdown, and persistently high inflation and interest rates.

  The business environment has changed dramatically from what was envisioned at the time of MCS 2024's formulation, including the search for pragmatic solutions to decarbonization based on regional needs, the development of new services with the rapid progress of AI, and surging power demand fueled by the explosive growth of data centers and semiconductor needs. In such an uncertain business environment, it is necessary to calmly assess risks, and boldly revise our strategic direction in response to these changes.

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Delivering Corporate Strategy 2027

Mitsubishi Corporation

- In Corporate Strategy 2027, we are determined to address these challenges by leveraging our market intelligence to identify promising business opportunities to execute them in a timely manner and reinforce our current earnings base while delivering future growth.
- Under Corporate Strategy 2027, we will upgrade our Value-Added Cyclical Growth Model and redefine our Value Creation Framework by extending our Enhance, Reshape, and Create Initiatives. By reinforcing each of these measures, we aim to achieve sustainable high growth and efficiency.
- Our strengths include our global business reach and flexible business models, which were built upon our extensive operational experience, broad industry expertise and deep insights as a trusted business partner. Corporate Strategy 2027 is about optimizing our business portfolio to achieve sustainable growth and increase corporate value by deploying these strengths through our top-tier and diverse talent base. It is about our ability to use the breadth of our businesses to anticipate change and subsequently shift our strategic direction - in other words, demonstrating our integrated strength in response to the changing business environment.
- With a heightened recognition of the growing importance of collaboration, we will proactively create new connections and touchpoints that transcend industry-specific, as well as any boundaries that exist between regions, countries, and individual companies. These connections will allow us, as an integrated organization, to create new value by addressing issues that impact society at large.
- We will continue to fully devote our efforts to drive growth for Mitsubishi Corporation and our stakeholders, to build to a sustainable future.

Katsuya Nakanishi
April 3, 2025

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Strategy Review, Key Challenges, and Changes in the Business Environment

Midterm Corporate Strategy 2024 Review

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Growth Strategies and Investment Plans

	Investments (Initial Plan → Forecast)	Completed Initiatives
Maintain / Expand Earnings Base	¥1.0tn ➡ ¥1.2tn	• Investment renewals and strengthening of core business (e.g. expansion of salmon farming capacity)
EX-Related (LNG, copper, battery materials, renewable energy, etc.)	¥1.2tn ➡ ¥0.9tn	• Development of LNG Canada / upstream gas and Quellaveco copper mine in Peru • Nexamp distributed solar energy in USA, etc.
DX / Growth-Related (Digital infrastructure, urban development, etc.)	¥0.8tn ➡ ¥0.4tn	• Investment in GCash (digital finance business in the Philippines) • Global and domestic data centers, etc.
	Total ¥2.5tn [*1]	

[*1] Excludes ¥0.3 tn CF related to time deposits and fund management.

Financial Contribution (FY24 → FY27) [*2]

Underlying Operating CF

+ ¥130bn

Consolidated Net Income

+ ¥100bn

[*2] Excludes contribution from ¥1 tn in sustaining CAPEX

Financial Targets and Results

	Income & Cash Flow	Capital Efficiency	Financial Soundness	Shareholder Returns	Cyclical Growth Review
Targets	FY24 Consolidated Net Income: **¥800bn** Underlying Operating CF: **¥1tn / year**	**Double-Digit** ROE	Maintain **High Single-A** Credit Rating **Post-Returns FCF > 0** (3-year period)	**Progressive Dividends & Flexible Share Buybacks** (Target Total Payout Ratio: 40%)	Drive Capital Efficiency Via Asset Recycling
Results	FY24 Forecasted Consolidated Net Income: **¥950bn** Underlying Operating CF: **¥1.1tn** (3-year average, estimate)	ROE: **12.5%** (3-year average, estimate) FY22: **15.8%** FY23: **11.3%** FY24: **10.4%** (forecast)	S&P **A** (outlook stable) Moody's **A2** (outlook stable) Post-Returns FCF: **¥0.4tn** (estimate)	Total Returns: **¥1.9tn** Total Payout Ratio: **62%** (Cumulative results over 3-year period, estimate)	Asset review complete for **160** underperforming / low-growth companies Consolidated Net Income: **+¥100bn** (vs. FY21)

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Key Challenges and Changes in the Business Environment

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Key Challenges for Corporate Strategy 2027

1. Increase the value of all business investments to grow profitability
2. Execute joint projects to create potential synergistic effects between business segments (MCSV)
3. Implement a proactive capital allocation strategy leveraging our robust financial strength
4. Continuously improve capital efficiency

Changes in the Business Environment

Politics / Geopolitics

- Intensifying **US-China rivalry**
- Rise of **populism**
- **Accelerating decline of global governance**

➡ **Increasingly divided world and society, including ideological rifts**

Economy / Industry

- **Restructuring of supply chains** driven by move toward **localized production and consumption**
- Economic downturn in China / **excess exports**
- Persistently **high inflation and interest rates**

➡ **Rising global economic uncertainty**

Environment / Society

- Slow progress in reducing decarbonization costs is driving efforts to find **pragmatic solutions** (LNG, power generation, etc.)

➡ **Prolonged transition to decarbonization**

Technology / Innovation

- Development of new services in line with the **rapid progress of AI**
- **Surging power demand** fueled by **the growth of data centers** and **semiconductor needs**

➡ **AI-driven market disruption**

Amid an increasingly challenging business environment driven by unpredictable changes, we must shift our strategic direction in response to risks and opportunities, further strengthen the earnings base of existing businesses and continue creating new projects.

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Corporate Strategy 2027

Overview of Corporate Strategy 2027

Vision

Optimize our business portfolio to achieve sustainable growth and increase our corporate value by leveraging our integrated strength in response to a rapidly changing business environment

MC's "integrated strength" is our ability to dynamically shift business strategies in anticipation of these changes by combining our extensive operational experience, broad industry expertise and deep insights, powered by a top-tier and diverse talent base, as a trusted partner in our new and existing businesses

Quantitative Targets

Growth	Efficiency
Underlying Operating CF Average Growth Rate **10%+**	**FY27 ROE** **12%+**

Financial Soundness

Net D / E Ratio

Approx. **0.6** (upper limit)

Shareholder Returns

Maintain basic policy of progressive dividends and flexible share buybacks

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Value Creation Framework to Deliver Corporate Strategy 2027

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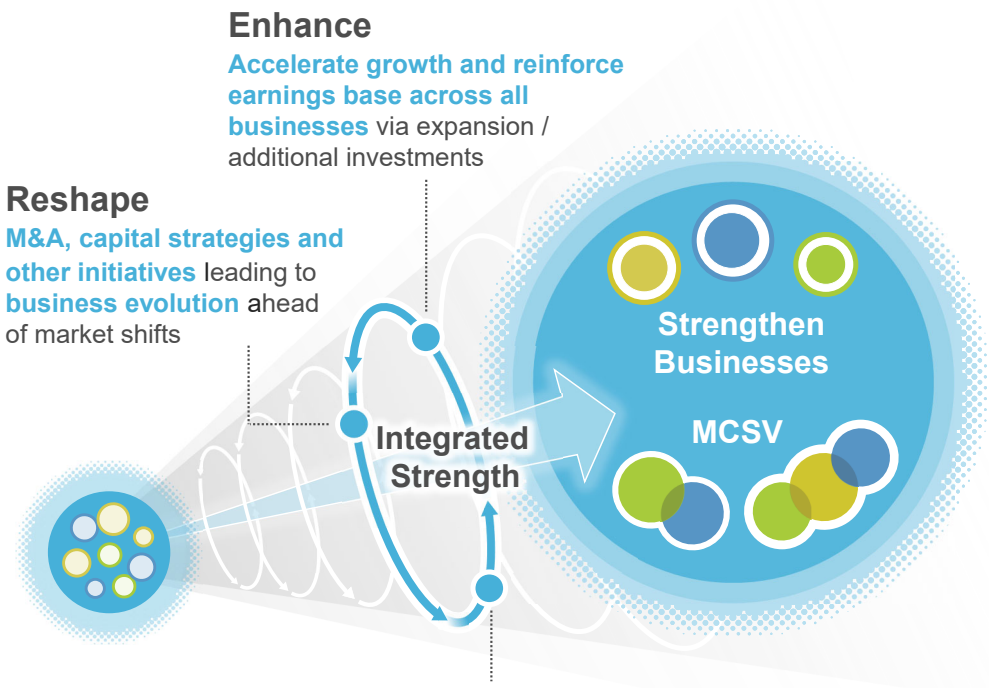
Overview of Value Creation Framework

To achieve sustainable high growth and efficiency we will extend our Value-Added Cyclical Growth Model using our integrated strength as the engine for value creation.

Enhance, Reshape, Create (E・R・C) Initiatives

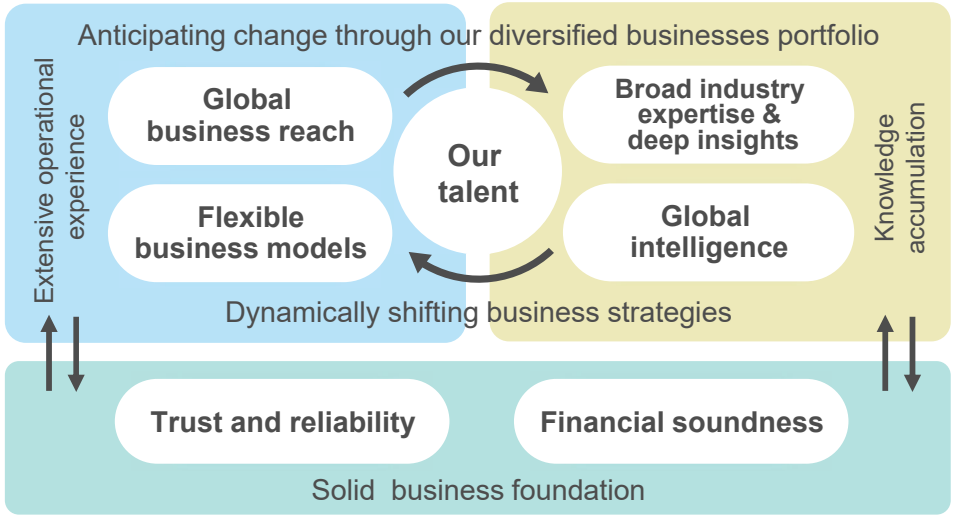


Enhance
Accelerate growth and reinforce earnings base across all businesses via expansion / additional investments

Reshape
M&A, capital strategies and other initiatives leading to **business evolution** ahead of market shifts

Create
New investments / potential synergistic effects through joint projects between business segments

Our Integrated Strength



Measures to Strengthen our Business

- **E** 3-year profit and ROIC targets for each operating company
- **R** Partner with financial investors (Capital Alliance Office), etc.
- **C** Create business opportunities driven by new technology / AI (CVC / AI Solution Task Force), etc.

Investment funding that also includes leverage

Underlying operating CF growth and ROE targets for each business segment

Global, company-wide talent acquisition, AI skill training, corporate strategy-aligned compensation structure, etc.

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Capital Allocation Strategy

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- We will consider the **use of leverage** to facilitate certain investments, **ensuring that we maintain our financial soundness** while doing so.
- In a potential excess cash scenario we will evaluate the appropriateness of **allocating those funds to investments or additional shareholder returns in consideration of our investment pipeline and other factors**.

	CF Items		Corporate Strategy 2027 3-year CF allocation	Notes
Cash In	Underlying Operating CF		¥3.3 trillion+	Expansion of underlying operating CF and capital recycling via Value Creation Framework
Cash In	Divestitures		¥1.7 trillion+	
Cash Out	Investments	Sustaining CAPEX	¥1 trillion+	European integrated energy company (Eneco), Australian steelmaking coal business (BMA), etc.
Cash Out	Investments	Growth Investments	¥3 trillion+	E Expansion of seafood production and investments in steel products, etc. page 14
Cash Out	Investments	Growth Investments		R Transformation of existing businesses page 15
Cash Out	Investments	Growth Investments		C New projects (including MCSV projects) page 16
Cash Out	Investments / Shareholder returns	Excess Cash	**Evaluate appropriateness of allocating funds to growth investments or additional shareholder returns in consideration of investment pipeline and other factors**	
Cash Out	Shareholder returns	Share Buybacks	¥1.0 trillion+	Announced on April 3, 2025 (Includes shareholder returns funded by post-returns FCF of ¥0.4tn during MCS 2024)
Cash Out	Shareholder returns	Dividends	¥1.4 trillion+	Progressive dividends starting at ¥110 per share (Includes ¥0.2tn in dividend payments by subsidiaries to non-controlling shareholders)

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Quantitative Targets Outlook

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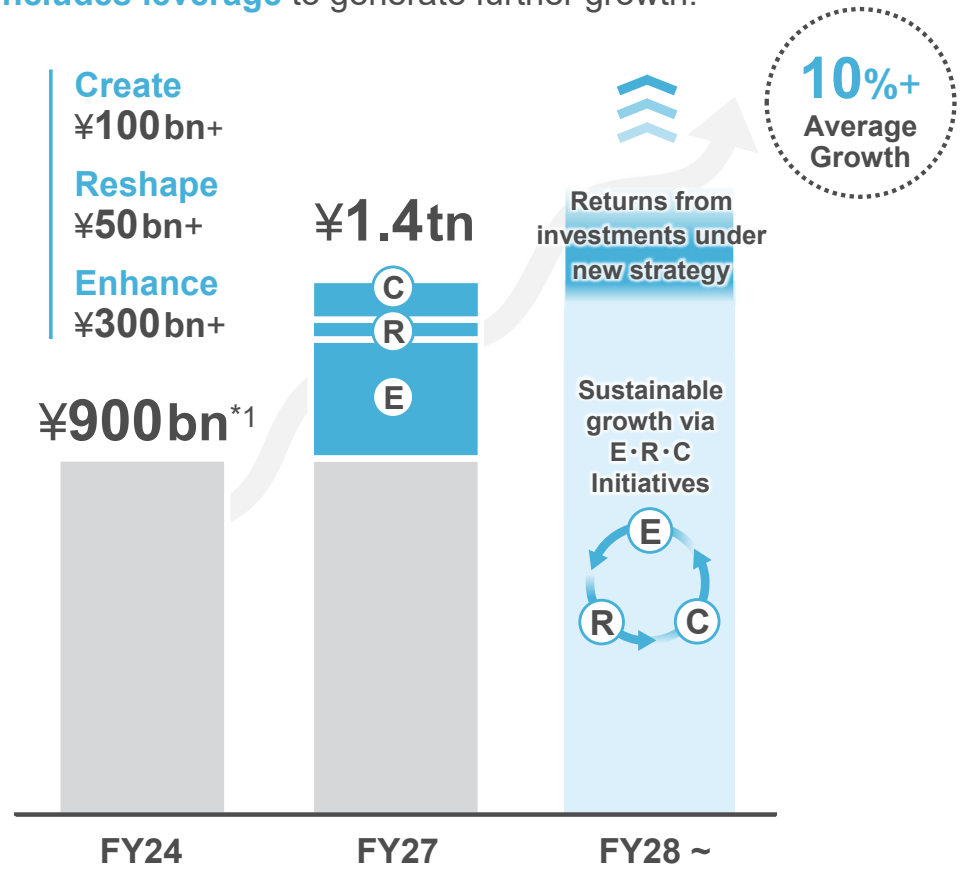
Underlying Operating Cash Flow

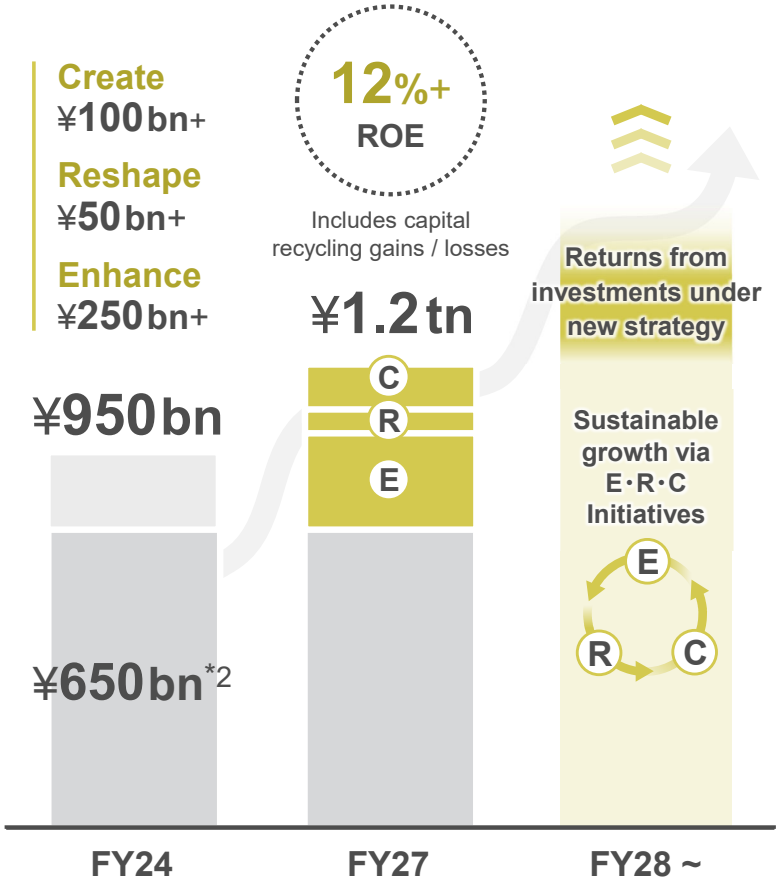
- Build a business portfolio that **consistently achieves average growth of 10% in underlying operating CF** through the E・R・C Initiatives.
- **Invest in high-quality projects with funding that also includes leverage** to generate further growth.



*1 Excludes cash flow from businesses divested in FY24. Also excludes the impact of business restructuring in FY24.

Consolidated Net Income & ROE

- Continued growth in consolidated net income in line with growth in underlying operating cash flow with **ROE expected to reach over 12% by FY27**.



*2 Excludes capital recycling profits / losses including gains / losses on asset turnover-type businesses such as certain real estate and power generation businesses.

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Our Corporate Philosophy

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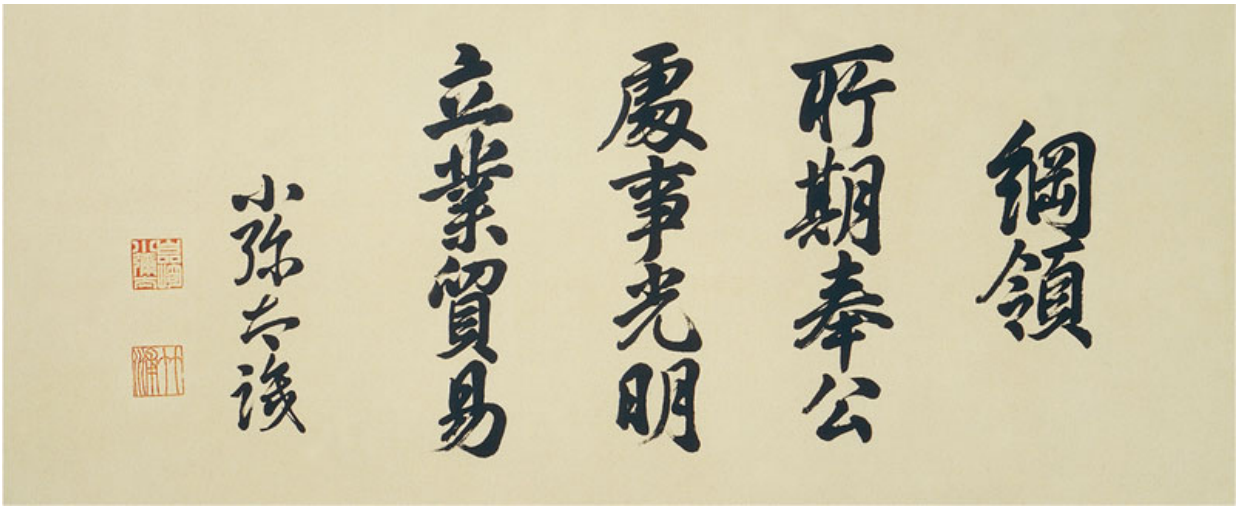
The Three Corporate Principles have served as Mitsubishi Corporation's core philosophy since the company's founding, inspiring us to continuously improve the way we address our economic, environmental, and social responsibilities around the world.



Corporate Responsibility to Society

"Shoki Hoko"

Enrich society while contributing toward the preservation of the global environment.

Integrity and Fairness

"Shoji Komei"

Maintain principles of transparency and openness and conduct business with integrity and fairness.

Global Understanding Through Business

"Ritsugyo Boeki"

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

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APPENDIX: Measures to Achieve Quantitative Targets

Enhance: Accelerate growth and reinforce earnings base across all businesses - Examples

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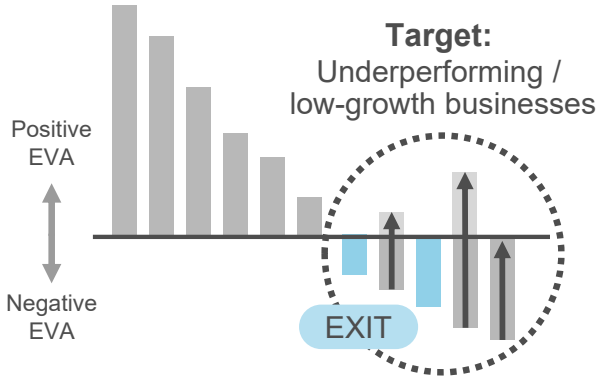
Midterm Corporate Strategy 2024

Enhance 1.0: Improve Earnings Base
via divestitures and operational streamlining



Drove profit improvement and divestitures for target businesses, substantially completed "select and focus" process.

(FY21 → FY24)
Underlying Operating CF
+¥65bn*

Consolidated Net Income
+¥100bn

Corporate Strategy 2027

Enhance 2.0: Further Increase Value
via increased profitability and added investments

Enhance all operating companies, building on a strong foundation to further increase **profitability and efficiency** via expansion / investments.

(FY24 → FY27)
Underlying Operating CF
+¥300bn

Consolidated Net Income
+¥250bn

* Includes only continuing holdings as of FY2024. Excludes impact of Lawson becoming an equity method affiliate.

Examples

Business Segments	Business	Example Initiatives
Environmental Energy	**LNG (North America)**	• Steady progress with start-up of LNG Canada.
Materials Solution	**Steel products and essential materials**	• Optimize steel products portfolio and expand essential materials business (e.g. silica sand).
Mineral Resources	**Steelmaking coal (Australia)**	• Secure stable supply of high-quality steelmaking coal through improving value chain stability by rebuilding inventory to sustainable levels.
Urban Development & Infrastructure	**Real estate (Japan / North America)**	• Expand in Japan by pairing real estate development and fund management. • Improved profitability in North America.
Mobility	**Automotive business (ASEAN)**	• Increase sales with market-in product planning, DX-enhancements and value chain expansion (used car sales, etc.). • Export growth.
Food Industry	**Marine products**	• Increase salmon farming capacity. • Add value by investing in extension of processing capabilities.
Smart-Life Creation	**Food distribution / retail**	• Improve profitability with demand forecasting using DX and AI. • Utilize data to enhance product development.
Power Solution	**Power business (North America)**	• Drive profitability by enhancing and consolidating functions across our entire power value chain.

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Reshape: Transform Existing Businesses Ahead of Changing Conditions - Examples

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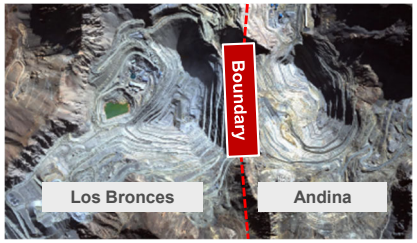
Copper Mine（Chile）

Joint Business Partnership

- MOU signed to implement a joint mine plan between Anglo American Sur's Los Bronces mine and Codelco's adjacent Andina mine.
- Operation under the joint mine plan is scheduled to start around 2030, pending approvals.
- Aims to maximize value through operational synergies.
- Annual production expected to increase by an average of approx. 120,000 tons (of which 10.2% is attributable to MC).
- The two mines represent approx. 2% of global copper resources and reserves, with approx. 60 million tons of contained copper.

Los Bronces & Andina Copper Mines



Operating optimization and synergies through partnership with adjacent mine

Solar Power Generation（USA）

Accelerating Growth using 3rd-Party Capital

- Invited institutional investors to Nexamp, a distributed solar power company, to secure capital for the next stage of growth.
- Since initial investment in 2016, operating assets have grown 30-fold from 37MW to 1,100MW, with plans to grow 60-fold to 2,100MW by 2027.

Development	Stable Growth	Accelerated Growth
2016: Partial Investment	2018: Subsidiary	2024: 3rd-Party Capital

- **Provided growth capital**
- **Improved corporate functions**

- **Invested large-scale funds for growth**
- **Enhanced financing capabilities**

Next-Generation Convenience Store (Japan)

Accelerating Growth via Strategic Partnership

- Lawson has been delisted and is now managed together with strategic partner KDDI.
- Creating new customer experiences by integrating store operations and retail-tech initiatives, transforming Lawson into a "Next-Generation Convenience Store".
- Drive growth in Asia by leveraging MC's businesses/networks.

AI-tech pilot store scheduled to open in the 1st half of 2025

Pontaパス	With Ponta Pass, customer traffic approx. **doubled** *1
povo DataOasis	**100,000+** total users at **90%+**[*2] of stores in Japan

Increased customer flow by merging Ponta Pass / povo
Increased average daily sales [*3] 3.4% YoY

*1 Lawson benefit redemptions in FY 2024 Q3 vs. au Smart Pass Premium in Q2.
*2 Number of stores where used in December 2024. *3 Growth in existing stores, FY2024 Q1–Q3.

Corporate Investment Fund (Japan)

Driving Growth with Our Investment Fund

- Executed a privatization MBO of Nagatanien, for which MC serves as an exclusive domestic distributor, in partnership with MC-affiliated fund, Marunouchi Capital.
- Marunouchi Capital and MC hold the majority of shares.

Stable Growth	MC Group-Led Transformation
Pursuing Further Growth for Core Products	**Strengthening Management**: • Dispatched board members and recruited managerial talent • Introduced KPIs & incentives
Accelerating overseas expansion — Management team; Privatization with trusted partner — Founding family	**Enhancing Profitability**: • Strengthened marketing functions • Streamlined sales structure
	Overseas Expansion: • Leveraged our global network • Entered new markets and dispatched employees overseas

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Create: New Investments - Examples

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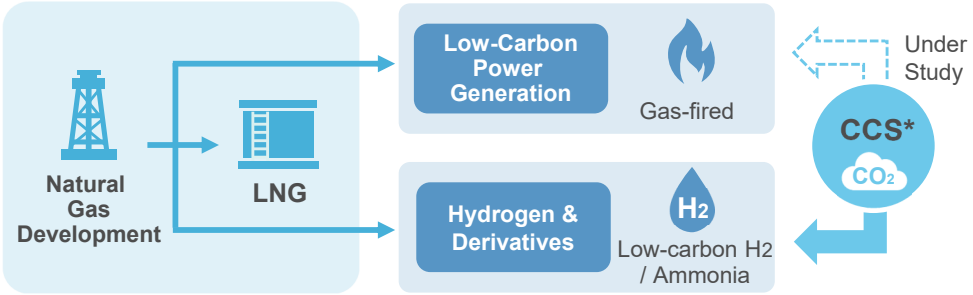
Natural Gas Value Chain

- Natural gas is expected to be widely used across industries during the energy transition as a practical, relatively low-carbon energy source with lower environmental impact.
- We will engage in the entire value chain, from upstream development to LNG production, in order to secure cost-competitive LNG and capture growing demand, particularly in Asia.
- We also aim to meet the power needs from AI data centers and others through cost-competitive gas-fired power generation, while pursuing low-carbon hydrogen and ammonia production.

Natural Gas Value Chain

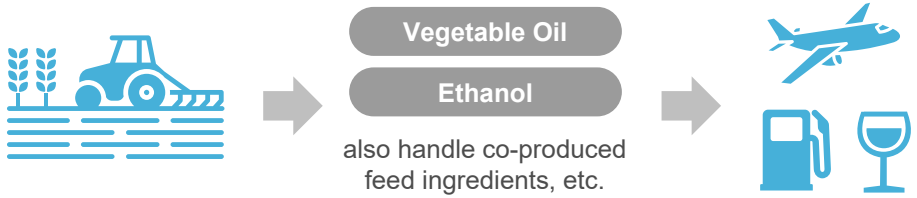


*CCS = Carbon Capture and Storage

Bio-Resource Value Chain

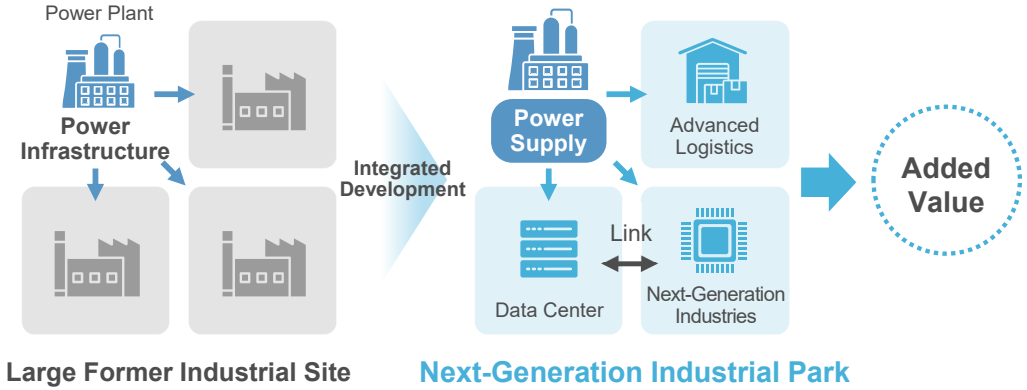
- Global population growth and economic development, combined with accelerating decarbonization, is expected to drive greater demand for food (e.g. grains) as the adoption of biofuel progresses.
- We aim to ensure stable food supply while advancing grain-based biofuel initiatives in countries such as the USA and Brazil, where we have our Agrex business. We will link these efforts to our downstream businesses, e.g. energy, to create a bio-resource value chain.

Bio-Resource Value Chain



Next-Generation Industrial Park

- In Japan, demand for repurposing large former industrial sites is expected to grow, driven by industry restructuring and factory consolidation.
- Leveraging our real estate expertise and broad industrial footprint, we are pursuing a next-generation industrial park concept that links and integrates multiple industries to address challenges across society.
- In response to rapidly growing AI demand and the need for sustainable power supply, we are exploring the development of data center and power businesses together with partners in the Keihin coastal area.



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(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 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.
- 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.