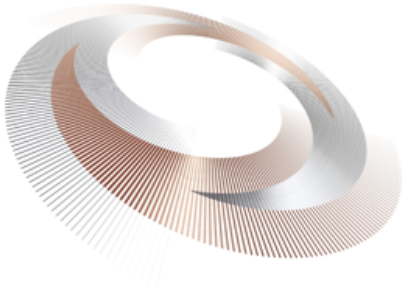
Financial Results for the Fiscal Year Ended March 2024

May 14, 2024

MITSUBISHI MATERIALS

I am Managing Executive Officer Takayanagi.
Thank you very much for joining financial results briefing today.
Now, I would like to explain the summary of the financial results for the fiscal year ended March 2024 and the full-year earnings outlook for the fiscal year ending March 2025.
First, please refer to the executive summary on page 4 of the supplementary material for the financial results.



For people, society and the earth, circulating resources for a sustainable future

In order to make careful use of limited resources,
we will give new life to used products as new resources.
We will return these resources to society with new value added.
We will build a platform for this resource circulation and create value as an active player.
As we look to the future, we will make a strong contribution to the creation of a sustainable society,
and help to widen the scope of resource circulation.

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Executive Summary

Business Environment	• Although the **automobile market was** on a recovery trend until the third quarter, but the recovery in automobile production slowed in the fourth quarter. • **Demand in the semiconductor market is bottoming out in the fourth quarter.** • **The depreciation of the yen has continued. For metal prices, copper rose sharply in March, while palladium stopped falling. Electricity prices and raw material costs remained high.**
FY Ended March 2024 Result	For the fiscal year ended March 2024, net sales decreased, **operating profit decreased, and ordinary profit and profit attributable to owners of parent increased.** • **Net sales: ¥1,625.9 billion to ¥1,540.6 billion, down 5% year-on-year** Although there was an increase in sales due to the yen's depreciation, sales decreased due to lower sales of products for automobiles and semiconductors caused by deteriorating market conditions, a change of scheme to contract smelting at PTS (FY ended March 2023 4Q), and the impact of the transfer of the polycrystalline silicon business (FY ended March 2023 4Q). • **Operating profit: ¥50.0 billion to ¥23.2 billion, down 54% year-on-year** Operating profit decreased due to a decline in sales of automotive and semiconductor products and a rise in raw materials, despite efforts to enhance cost competitiveness and raise prices in addition to higher profits due to the yen's depreciation. • **Ordinary profit: ¥25.3 billion to ¥54.1 billion, up 114% year-on-year** Profit increased due to an increase in dividend income from Los Perambres Copper Mine (3Q)and an improvement in equity-method invest income from Mitsubishi UBE Cement Corporation. • **Profit attributable to owners of parent: ¥20.3 billion to ¥29.7 billion, up 47% year-on-year** Profit attributable to owners of parent increased due to an improvement in ordinary profit, despite an impairment loss in the Electronic Materials & Components business, etc.
FY Ending March 2025 Forecast	• The full-year earnings forecast for the fiscal year ending March 2025 is expected to **increase sales and profit.** • Net sales: ¥1,950.0 billion (up ¥409.4 billion), Operating profit: ¥41.0 billion (up ¥17.7 billion), Ordinary profit: ¥63.0 billion (up ¥8.9 billion), Profit attributable to owners of parent: ¥45.0 billion (up ¥15.2 billion). ( ) for the fiscal year ended March 2024 • **Metals**: Dividend income from Los Pelambres Copper Mine is expected to be on the downside, but is anticipated to **increase production due to the elimination of production troubles at our smelter and an improved equity-method investment profit in the Resources business**. • **Copper & Copper Alloy: Sales are expected to increase as demand in both the automotive and semiconductor markets is recovering.** • **Electronic Materials & Components**: As demand in the semiconductor market is recovering, **we expect a full-fledged recovery in demand from the second half.** • **Metalworking Solutions**: Expect **higher sales** due to **price revisions for overseas products and** and demand recovery. • The dividend forecast is ¥100, an increase of ¥6 (interim: ¥50, year-end: ¥50).

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First, let me explain the business environment.

The automobile market was on a recovery trend until the third quarter, but demand fluctuated due to the stagnation of automobile production and other factors in the fourth quarter. On the other hand, in the semiconductor market, the demand in the fourth quarter was low, but we are now seeing a recovery in demand.

The yen has continued to weaken. In terms of metal prices, copper prices rose significantly in March, and palladium prices have continued to decline. Electricity prices have remained high and raw material costs have continued to rise.

For the fiscal year ended March 2024, net sales decreased, operating profit decreased, and ordinary profit and profit attributable to owners of parent increased.

Net sales decreased due to a decline in sales of automotive and semiconductor products owing to deteriorating market conditions, a change in the PTS scheme to contract smelting, and the impact of the transfer of polycrystalline silicon business.

Operating profit decreased due to a decline in sales of automotive and semiconductor products and the impact of a hike in raw materials, despite the impact of efforts to raise prices and the yen's depreciation.

Ordinary profit increased due to an improvement in equity-method investment profit from Mitsubishi UBE Cement Corporation and an increase in dividend income from the Los Pelambres Copper Mine.

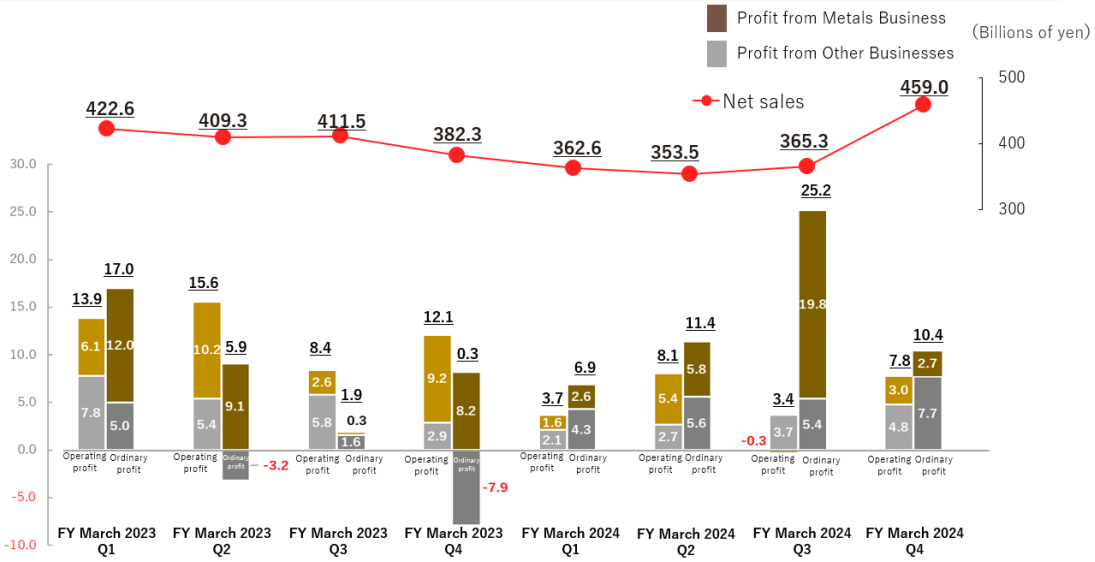
Profit attributable to owners of parent increased owing to an improvement of ordinary profit.

In the full-year forecast for the fiscal year ending March 2025, we expect an increase in sales and profit from the previous fiscal year.
As you can see, the status of each business is as follows:
In the Metals business, dividend income from Los Pelambres Copper Mine is expected to be on the downside, but we expect production to increase due to the elimination of production troubles at the smelter and an improvement of equity-method investment profit in the Resources business.
In the Copper & Copper Alloy business, we expect sales to increase due to the recovery in demand in both the automotive and semiconductor markets.
In the Electronic Materials & Components business, we expect a full-scale recovery in demand from the second half due to the recovery in demand in the semiconductor market.
In the Metalworking Solutions business, we expect an increase in sales due to price revisions and demand recovery for products for overseas markets.

The dividend forecast is ¥100, an increase of ¥6 (interim: ¥50, year-end: ¥50).
Next, please refer to the quarterly performance on page 5.

Quarterly Performance

- Net sales were **¥459.0 billion, up ¥93.6 billion from the previous quarter,** mainly due to an increase in sales due to the elimination of production troubles at smelters and the resumption of the arrival of raw materials.
- Operating profit was **¥7.8 billion, up ¥4.4 billion from the previous quarter**, mainly due to the recording of profits due to improvements in the metal recoveries.
- Ordinary profit was **¥10.4 billion, down ¥14.8 billion from the previous quarter**, mainly due to the absence of dividend income from Los Pelambres Copper Mine, which was recorded in the previous quarter.



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This is the quarterly profit and loss trend.

Net sales are shown as a line graph, and operating profit and ordinary profit are shown as bar graphs for each quarter.

In the Metals business, operating profit fluctuates every quarter due to the recording of profits caused by semi-annual metal recoveries, and ordinary profit fluctuates due to the recording of dividends from mines. Therefore, the Metals business and Other businesses are shown separately for operating profit and ordinary profit.

Looking at the changes in operating profit of Other businesses, you can see that it has gradually recovered since the bottom of the first quarter of the fiscal year ending March 2024.

Next, I will explain page 6.

Results for the Fiscal Year Ended March 2024

(Billions of yen)

	FY March 2023 Result (a)	FY March 2024 Result (b)	Change (b-a)
Net Sales	1,625.9	1,540.6	-85.2
Operating profit	50.0	23.2	-26.7
Dividend income	9.2	24.0	+14.7
Share of profit (loss) of entities accounted for using equity method	-21.9	11.5	+33.4
Ordinary profit	25.3	54.1	+28.7
Extraordinary income (loss)	-10.5	-8.0	+2.4
Profit attributable to owners of parent	20.3	29.7	+9.4
Dollar exchange rate (¥/$)	135	145	+9
Euro exchange rate (¥/€)	141	157	+16
Copper price (LME) (¢/lb)	388	379	-9
Gold price ($/oz)	1,805	1,989	+184
Palladium price ($/oz)	1,918	1,191	-728

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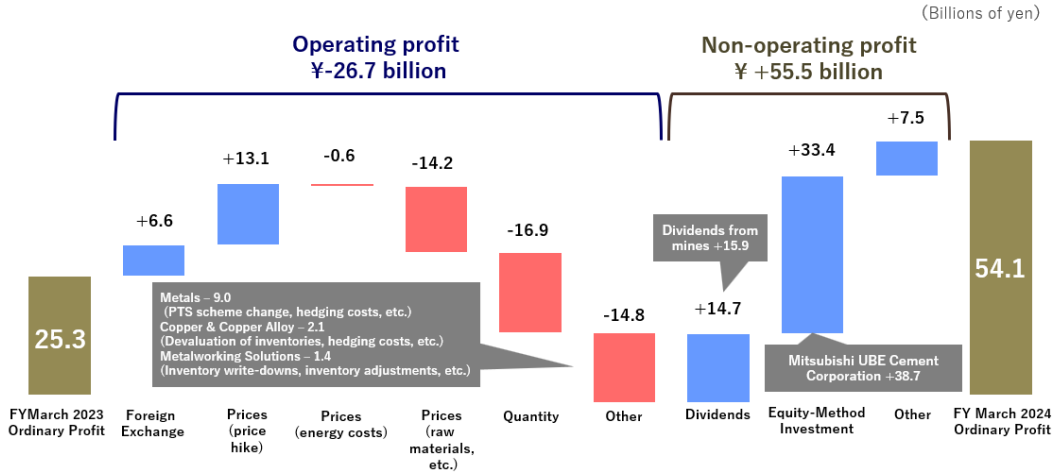
This table shows the results for the fiscal year ended March 2024.

Details will be explained on the next page, so please see the waterfall chart on page 7.

Results for the Fiscal Year Ended March 2024 (Breakdown of Profit Factors)

Ordinary profit increased due to price revisions, an increase in dividend income, and the recording of equity-method investment profit

- Operating profit decreased to ¥23.2 billion (down ¥26.7 billion year-on-year), due to a sharp decline in palladium prices, an increase in raw material costs, and a decrease in sales of automotive and semiconductor-related products.
- Ordinary profit increased to ¥54.1 billion (up ¥28.7 billion year-on-year) due to an increase in equity-method investment profit from Mitsubishi UBE Cement Corporation and an increase in dividend income from Los Pelambres Copper Mine, while operating profit decreased.



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This is an analysis of changes in ordinary profit in the fiscal year ended March 2024 compared with the fiscal year ended March 2023 results.
From this time forward, we are showing the price difference separately for price hike, energy costs and raw materials.

Operating profit decreased by ¥26.7 billion from the previous year due to a sharp decline in palladium prices, deterioration in sulfuric acid trading conditions, and a decrease in sales of automotive products and semiconductor-related products, despite the impact of price revisions and the yen's depreciation.

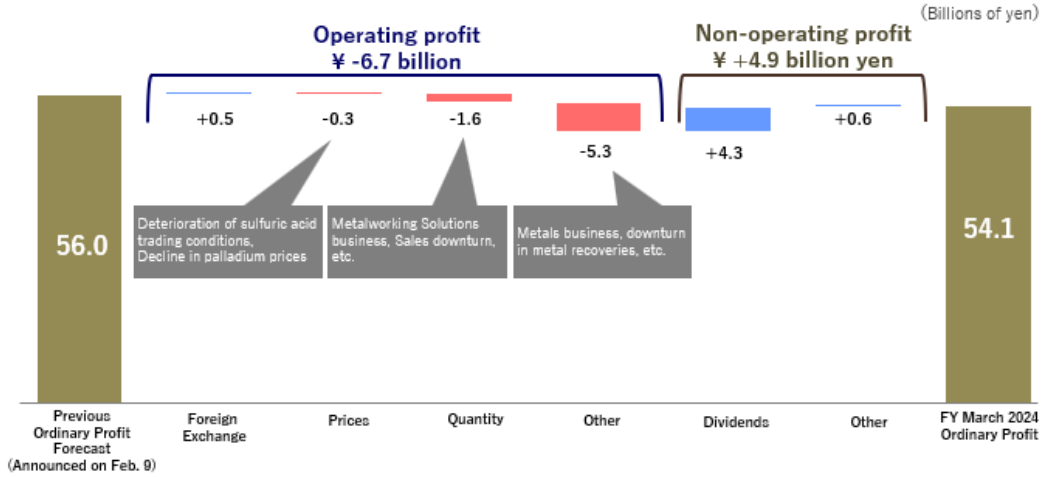
Non-operating profit increased ¥55.5 billion year-on-year mainly owing to an increase in equity-method investment profit of Mitsubishi UBE Cement Corporation and an increase in dividend income from Los Pelambres Copper Mine.

As a result, ordinary profit increased ¥28.7 billion year-on-year to ¥54.1 billion.

Please refer to page 8.

Results for the Fiscal Year Ended March 2024
Comparison with the Previous Forecast (Feb. 9) (Breakdown of Profit Factors)

- Operating profit decreased to ¥6.7 billion from the previous forecast due to a decline in sales of products for the automotive market, which did not lead to a full-fledged recovery in demand from materials manufacturers, and a failure to meet planned revenue improvement measures.
- Ordinary profit was at the same level as the previous forecast, mainly due to an upturn in equity-method investment profit of Mitsubishi UBE Cement Corporation.
- Profit attributable to owners of parent was down ¥8.2 billion from the previous forecast of ¥38.0 billion due to an increase in extraordinary losses such as impairment losses at Ceramics Plant in the Electronic Materials & Components business (impact of the semiconductor market) and Kitakyushu Ash Recycle Systems Co., Ltd. (closure of the incineration fly ash recycling business).



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This is an analysis of changes in ordinary profit for the fiscal year ended March 2024 compared with the previous forecast.

Operating profit was significantly down in "Others," mainly due to a decline in the metal recoveries. In contrast, non-operating profit was boosted by equity-method investment profit due to an upward swing in Mitsubishi UBE Cement. As a result, ordinary profit was 54.1 billion yen, 1.8 billion yen lower than the previous forecast.

Profit attributable to owners of parent decreased by ¥8.2 billion to ¥29.7 billion in the fourth quarter due to the recording of extraordinary losses, including impairment losses at the Ceramics Plant in the Electronic Materials & Components business and Kitakyushu Ash Recycling Systems.

Please refer to page 9.

Consolidated Balance Sheets

(Billions of yen)

	End of March 2023 (a)	End of March 2024 (b)	Change (b-a)
Total current assets	1,116.0	1,283.0	+166.9
Total non – current assets	775.7	884.5	+108.8
Total assets	**1,891.7**	**2,167.6**	**+275.8**
Shareholders' equity ratio	31 %	30 %	-1 %
Net D/E ratio	0.7 times	0.7 times	- times

	End of March 2023 (a)	End of March 2024 (b)	Change (b-a)
Borrowings, bonds payable and commercial papers	533.5	603.1	+69.6
Other liabilities	729.3	878.8	+149.4
Total liabilities	**1,262.9**	**1,482.0**	**+219.0**
Shareholders equity *1	593.3	653.6	+60.3
Non-Controlling interests	35.5	31.9	-3.5
Total net assets	**628.8**	**685.6**	**+56.7**
Total liabilities and net assets	**1,891.7**	**2,167.6**	**+275.8**

*1 Shareholders' equity + Accumulated other comprehensive income

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This is the consolidated balance sheet as of the end of March 2024.
The balance was ¥2,167.6 billion, an increase of ¥275.8 billion from the end of March 2023.

Inventories had decreased at the end of March 2023 due to the impact of Naoshima Smelter & Refinery's furnace maintenance in the fourth quarter of the previous fiscal year, however, current assets increased due to the elimination of the impact.

There was also an increase in fixed assets due to the expansion of the PTS and an increase in the loan of operating funds to Mantoverde Copper Mine, an equity-method affiliate.

Forecast for the Fiscal Year Ending March 2025

- Net sales are expected to increase as demand recovers in the automotive and semiconductor markets and production troubles at our smelter was resolved.
- Profit attributable to owners of parent is expected to increase due to an increase in ordinary profit and a decrease in extraordinary profit.
  (Factors contributing to the increase in operating profit and ordinary profit are described on the next page.)
- The dividend forecast is for a ¥6 increase to ¥100 (interim: ¥50, year-end: ¥50).
- ROIC is expected to be 4.3% (up 0.5% year-on year) due to an increase in invested capital, despite an increase in ordinary profit.
- ROE is expected to be 6.7% (up 1.9% year-on year) due to a significant improvement in profit attributable to owners of parent.

(Billions of yen)

Consolidated Statements of Income		FY Ended March 2024 Result (a)	FY Ending March 2025 Forecast (b)	Change (b-a)
Net sales		1,540.6	1,950.0	+409.4
Operating profit		23.2	41.0	+17.7
Dividends		24.0	17.2	-6.7
Equity-method investment profit		11.5	14.8	+3.3
Ordinary profit		54.1	63.0	+8.9
Extraordinary profit		-8.0	-	+8.0
Profit attributable to owners of parent		29.7	45.0	+15.2
Dividend per share(¥)	Interim	47	50	+3
	Year-end	47	50	+3
ROIC (%)		3.8	4.3	+0.5
ROE (%)		4.8	6.7	+1.9

Foreign exchange and metal prices		FY Ended March 2024 Result (a)	FY Ending March 2025 Forecast (b)	Change (b-a)
Dollar exchange rate	(¥/$)	145	150	+5
Euro exchange rate	(¥/€)	157	160	+3
copper price	(¢/lb)	379	400	+21
gold price	($/oz)	1,989	2,000	+11
palladium price	($/oz)	1,191	1,100	△91

Sensitivity *1		Impact (billions of yen)
Dollar exchange rate	Operating profit ±¥1/$	0.78
Euro exchange rate	Operating profit ±¥1/€	0.18
Copper price	(a)Operating profit ±10¢/lb	0.67
	(b)Non-operating profit ±10¢/lb	1.89
	(a+b) Ordinary profit ±10¢/lb	2.55

*1: Sensitivity does not include inventory valuation impact.

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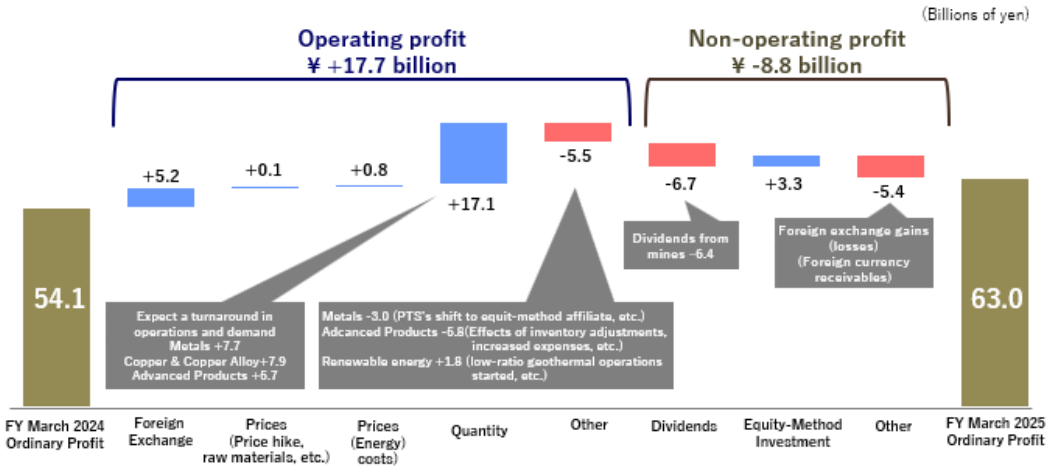
This is the forecast for the fiscal year ending March 2025.

I will explain the details in the waterfall graph on the next page.

Forecast for the Fiscal Year Ending March 2025

- Operating profit is expected to increase to ¥41.0 billion (up ¥17.7 billion year-on-year) due to the continuation of the current exchange rate level and the increase in sales of automotive and semiconductor-related products.
- Ordinary profit is expected to increase to ¥63.0 billion (up ¥8.9 billion year-on-year) due to a decrease in dividend income from Los Pelambres Copper Mine and foreign exchange gains.



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This is an analysis of changes in the forecast for ordinary profit for the fiscal year ending March 2025 compared with the results for the fiscal year ended March 2024.

Operating profit is expected to increase by ¥17.7 billion year-on-year, mainly due to the continuation of current foreign exchange rates and an increase in sales of automotive and semiconductor-related products.

We expect non-operating profit to decrease by ¥8.8 billion from the previous year due to the fact that dividends from Los Pelambres Copper Mine are not expected to be as much as in previous year due to the full-fledged repayment of loans from this fiscal year, and that foreign exchange gains on foreign currency-denominated receivables are not expected to be recorded as much as the previous fiscal year based on the forecast of the current fiscal year's exchange rate.

As a result, the forecast of ordinary profit increased by ¥8.9 billion year-on-year to ¥63.0 billion.

Next, please see page 12.

Segment Overview (Metals business)

Metals Company

- In the fiscal year ended March 2024, sales of gold and other metals decreased due to a significant decline in palladium prices, a deterioration in sulfuric acid trading conditions, and an issue with raw material arrivals, while sales in ordinary profit increased to ¥31.0 billion (up ¥1.1 billion year-on-year) due to an increase in dividend income from Los Pelambres Copper Mine.
- In the fiscal year ending March 2025, while dividend income from Los Pelambres Copper Mine is expected to decrease, ordinary profit is expected to increase to ¥37.0 billion (up ¥6.0 billion year-on-year) due to the resolution of production troubles and issues with raw material arrivals, and an improvement of equity-method investment profit in the Resources business.
- The ROIC is expected to be 7.2% (up 2.2% year-on-year) due to an increase in ordinary profit and a decrease in invested capital.

(Billions of yen)

	FY March 2023 Result (a)	FY March 2024 Result (b)	Change (b-a)	FY March 2024 Result (b)	FY March 2025 Forecast (c)	Change (c-b)
Net sales	1,089.3	1,038.0	-51.3	1,038.0	1,353.7	+315.7
Operating profit	28.2	9.8	-18.3	9.8	16.5	+6.6
Ordinary profit	29.9	31.0	+1.1	31.0	37.0	+6.0
ROIC(%)	7.0	5.0	-2.0	5.0	7.2	+2.2

FY March 2023 Result	29.9
Foreign Exchange	+2.3
Prices	-9.3
Quantity	-2.3
Dividend	+15.9
Equity-method investment	-3.8
Other	-1.7
FY March 2024 Result	31.0

FY March 2024 Result	31.0
Foreign Exchange	+2.7
Prices	-0.7
Quantity	+7.7
Dividend	-6.4
Equity-method investment	+7.7
Other	-5.0
FY March 2025 Forecast	37.0

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This is the Metals business.

In the fiscal year ended March 2024, we saw a significant decline in palladium prices, a deterioration of sulfuric acid trading conditions, reduced sales of gold and other metals caused by reduction of raw material arrivals. However, due to an increase in dividend income from Los Pelambres Copper Mine, ordinary profit increased by ¥1.1 billion year-on-year to ¥31 billion.

In the fiscal year ending March 2025, although dividend income from Los Pelambres Copper Mine is expected to decrease, ordinary profit is expected to increase by ¥6.0 billion year-on-year to ¥37.0 billion due to the resolution of production troubles at our smelter and the elimination of issues with raw material arrivals as well as an improvement of equity-method investment profit in the Resources business. ROIC is expected to increase to 7.2% due to an increase in profit and a decrease in invested capital.

Please refer to page 13.

Segment Overview (Copper & Copper Alloy business)

Advanced Products Company

- In the fiscal year ended March 2024, ordinary profit posted a decrease of ¥0.5 billion (down ¥0.5 billion year-on-year) due to a decrease in sales mainly of automotive products and an increase in hedging costs.
- In the fiscal year ending March 2025, ordinary profit is expected to post ¥7.3 billion (up ¥7.9 billion year-on-year) due to an increase in demand for xEVs for automobiles, an increase in sales due to a recovery in demand for semiconductors owing to the elimination of inventory adjustments, a sales expansion strategy, and the promotion of sales expansion of differentiated products such as copper alloys.
- ROIC is expected to increase to 3.2% (up 2.6% year-on-year) due to an increase in ordinary profit.

(Billions of yen)

	FY March 2023 Result (a)	FY March 2024 Result (b)	Change (b-a)	FY March 2024 Result (b)	FY March 2025 Forecast (c)	Change (c-b)
Net Sales	402.1	410.2	+8.0	410.2	514.9	+104.7
Operating profit	2.6	2.6	-0.0	2.6	10.7	+8.0
Ordinary profit	-0.0	-0.5	-0.5	-0.5	7.3	+7.9
ROIC(%)	0.6	0.6	-	0.6	3.2	+2.6

FY March 2023 Result	-0.0
Foreign Exchange	+0.3
Prices	+4.8
Quantity	-2.9
Other	-2.7
FY March 2024 Result	-0.5

FY March 2024 Result	-0.5
Foreign Exchange	+0.1
Prices	+0.7
Quantity	+7.9
Other	-0.9
FY March 2025 Forecast	7.3

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This is the Copper & Copper Alloy business.

In the fiscal year ended March 2024, despite the price revision effect, ordinary profit decreased by ¥0.5billion to ¥ -0.5 billion, mainly due to a decrease in sales of automotive products and an increase in hedging costs. Although demand was severe and business performance was sluggish, we worked to reduce the break-even point by strengthening cost competitiveness. As a result, our earnings structure has become more muscular, which we believe will contribute to this fiscal year's results.

In the fiscal year ending March 2025, ordinary profit is expected to increase to ¥7.3 billion, up ¥7.9 billion year-on-year, mainly due to an increase in demand for xEVs for automobiles, an increase in sales owing to a recovery in demand for semiconductors due to the elimination of inventory adjustments, and sales expansion of differentiated products such as copper alloys. ROIC is expected to increase to 3.2% due to an increase in profit.

Please refer to page 14.

Segment Overview (Electronic Materials & Components business)

Advanced Products Company

- In the fiscal year ended March 2024, ordinary profit posted ¥2.8 billion (down ¥4.8 billion year-on-year) due to a decline in sales of semiconductor-related products caused by a deterioration in semiconductor market conditions.
- In the fiscal year ending March 2025, the semiconductor market remains sluggish, and a full-scale recovery is expected in the second half. Ordinary profit is expected to be ¥3.9 billion (up ¥1.0 billion year-on-year) due to customer inventory conditions in each product group and higher sales that accurately capture market changes.
- ROIC is expected to increase 3.8% (up 0.5% year-on-year) due to the increase in ordinary income.

(Billions of yen)

	FY March 2023 Result (a)	FY March 2024 Result (b)	Change (b-a)
Net Sales	124.6	79.9	-44.6
Operating profit	5.9	1.7	-4.2
Ordinary profit	7.7	2.8	-4.8
ROIC(%)	8.7	3.3	-5.4

	FY March 2024 Result (b)	FY March 2025 Forecast (c)	Change (c-b)
Net Sales	79.9	84.0	+4.0
Operating profit	1.7	2.9	+1.2
Ordinary profit	2.8	3.8	+1.0
ROIC(%)	3.3	3.8	+0.5

FY March 2023 Result	7.7
Foreign Exchange	+0.4
Prices	+0.4
Quantity	-5.0
Dividend	-0.4
Equity-method investment	+0.1
Other	-0.3
FY March 2024 Result	2.8

FY March 2024 Result	2.8
Foreign Exchange	+0.2
Prices	-0.1
Quantity	+1.6
Dividend	-0.0
Equity-method investment	-0.3
Other	-0.4
FY March 2025 Forecast	3.8

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This is the Electronic Materials & Components business.

In the fiscal year ended March 2024, ordinary profit posted a year-on-year decrease of ¥4.8 billion to ¥2.8 billion due to a decrease in sales of semiconductor-related products owing to the deterioration of the semiconductor market.

In the fiscal year ending March 2025, although the semiconductor market remains sluggish, ordinary profit is expected to be a year-on-year increase of ¥1.0 billion to ¥3.8 billion due to an increase in sales in anticipation of a full-scale recovery in the second half. ROIC is expected to increase by 3.8% due to an increase in profit.

Please refer to page 15.

Segment Overview (Metalworking Solutions business)

Metalworking Solutions Company

- In the fiscal year ended March 2024, ordinary profit posted ¥12.2 billion (down ¥2.2 billion year-on-year), mainly due to a decrease in sales in Japan and the Asian region despite the depreciation of the yen.
- In the fiscal year ending March 25, ordinary profit is expected to post ¥14.0 billion (up ¥1.7 billion year-on-year), mainly due to the effect of price revisions and an increase in sales, as well as the continuation of the current exchange rate level.
- ROIC is expected to be 5.3% (up 0.1% from year-on-year) due to an increase in invested capital, despite an increase in ordinary profit.

	FY March 2023 Result (a)	FY March 2024 Result (b)	Change (b-a)	FY March 2024 Result (b)	FY March 2025 Forecast (c)	Change (c-b)
Net Sales	141.6	140.0	-1.5	140.0	194.4	+54.4
Operating profit	14.1	10.8	-3.2	10.8	14.3	+3.5
Ordinary profit	14.5	12.2	-2.2	12.2	14.0	+1.7
ROIC(%)	6.9	5.2	-1.7	5.2	5.3	+0.1

FY March 2023 Result	14.5
Foreign Exchange	+3.6
Prices	+1.8
Quantity	-7.3
Dividend	-0.0
Equity-method investment	-0.3
FY March 2024 Result	12.2

FY March 2024 Result	12.2
Foreign Exchange	+2.2
Prices	+1.4
Quantity	+5.7
Dividend	+0.0
Equity-method investment	-7.6
FY March 2025 Forecast	14.0

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This is the Metalworking Solutions business.

In the fiscal year ended March 2024, ordinary profit posted a year-on-year decrease of ¥2.2 billion to ¥12.2 billion, mainly due to a decrease in sales in Japan and the Asian region, despite the depreciation of the yen.

In the fiscal year ending March 2025, ordinary profit is expected to increase by ¥1.7 billion to ¥14.0 billion year-on-year, mainly due to the effects of price revisions and an increase in sales, as well as the continuation of current exchange rates. ROIC is expected to be 5.3%, almost the same level as this fiscal year, due to an increase in invested capital despite higher profit.

Next, please see page 16.

Overview of Mitsubishi UBE Cement Corporation (MUCC)

■Consolidated P/L of MUCC (billions of yen)

		FY Ended March 2023 Result	FY Ended March 2024 Result	FY March Ending 2025 Full-Year Forecast
Net sales		576.3	585.2	605.0
	Overseas business only	140.1	178.1	195.0
Operating profit		-28.3	45.6	43.0
	Overseas business only	7.9	30.6	28.0
Ordinary profit		-25.7	47.6	42.0
Profit (loss) attributable to owners of parent		-47.3	24.5	21.0

■Equity-method investment profit (loss) for Mitsubishi Materials

Share of profit (loss) of entities accounted for using equity method	-24.9	13.8	9.6

■Details of MUCC

		FY Ended March 2023 Result	FY Ended March 2024 Result	FY March Ending 2025 Full-Year Forecast
Demand for cement in Japan	(million t)	37.24	34.58	35.00
Cement sales in Japan	(million t)	9.09	8.20	8.50
Cement sales in the U.S.	(million st)	1.63	1.73	1.79
Ready-mixed concrete sales in the U.S.	(million cy)	6.74	6.74	7.04
Thermal coal price	($/ t)	356	142	180
Exchange Rate	(¥/$)	135	144	145

*The above coal price is a reference index and differs from the actual procurement price.

(Reference) Consolidated Balance Sheet as of March 31, 2024 (Billions of yen)

Total assets	812.9	Interest-bearing debt	180.7	Shareholders' equity	364.9
Shareholders' equity ratio	44.9%	Net D/E ratio	0.29 times		

- Domestic operations: In FY March 2024, MUCC achieved a surplus due to improvements such as the completion of a ¥5,000/t price hike and increased use of low-cost thermal energy in the cement business. In FY March 2025, operating profit is anticipated to remain on a par with FY March 2024 due to the contribution of cement price hikes throughout the year and further expansion of the use of low-cost thermal energy, although the cement business is expected to face higher costs due to elevated logistics and material prices, and the environmental energy business is expected to see a decline in electricity sales, etc.
- Overseas business: In FY March 2024, the operating profit increased significantly compared to the previous year, mainly due to the early penetration of price hikes in the cement and ready-mixed concrete business in the U.S.
  In FY March 2025, the cement and ready-mixed concrete business in the U.S. is expected to increase costs due to material prices and labor costs, however, due to the recovery of demand in the South California region and further price hike, operating profit is anticipated to be on a par with the previous year. On the other hand, the Australian coal business is expected to see a decrease in profit due to the impact of sales prices etc., and operating profit is expected to decrease from FY March 2025.

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This is Mitsubishi UBE Cement Corporation.

Ordinary profit for the year ended March 2024 was ¥47.6 billion, an improvement of ¥74.0 billion from the previous year.
In the domestic business, profit was achieved due to improvements such as the completion of a ¥5,000/t price hike in the cement business and the increased use of cheap thermal energy, and in the overseas business, profit increased significantly from the previous year mainly due to the early penetration of price hikes in the U.S. raw concrete business.

Ordinary profit for the fiscal year ending March 2025 is expected to be ¥42.0 billion, a decrease of ¥5.6 billion from the previous year.
In the domestic and overseas cement business, although there are both factors contributing to the increase in profits and the decrease in profits, we expect to be able to secure profits roughly on a par with the previous year. However, we expect a decrease in profits due to the impact of sales prices in the Australian coal business, and we expect profits to decrease compared with the previous year.

Strengthening Cost Competitiveness

- In the fiscal year ended March 2024, in light of the deterioration of the business environment, we implemented additional reduction measures in the Metals business and the Metalworking Solutions business, and Advanced Products Company is almost in line with the plan.
- In fiscal year ending March 2025, we will promote cost reduction in each segment.

(Billions of yen)

Cost Reduction Plan		FY Ended March 2024		FY Ending March 2025		FY Ending March 2026
		FY2031 Strategy Plan	Result	FY2031 Strategy Plan	Forecast	FY2031 Strategy Plan
Metals	・Reduction of hedging costs, slag costs, and energy costs	0.0	4.7	0.01	11.1	2.6
Adcanced Products	Copper & Copper Alloy ・Yield rate improvement, fixed cost reduction (labor, outsourcing, etc.) Electronic Materials & Components ・Fixed cost reduction (labor, etc.), productivity improvement	1.7	1.6	2.4	3.1	3.2
Metalworking Solutions	・Reduction of manufacturing costs ・Cost reduction at subsidiaries	0.9	2.1	1.9	3.6	3.0
Renewable Energy	・Reduction of operating expenses of power plants ・Improvement of operational efficiency through automatic operation of power plants, etc.	0.0	0.0	0.02	0.03	0.02
Total Business		**2.6**	**8.4**	**4.4**	**17.8**	**8.8**

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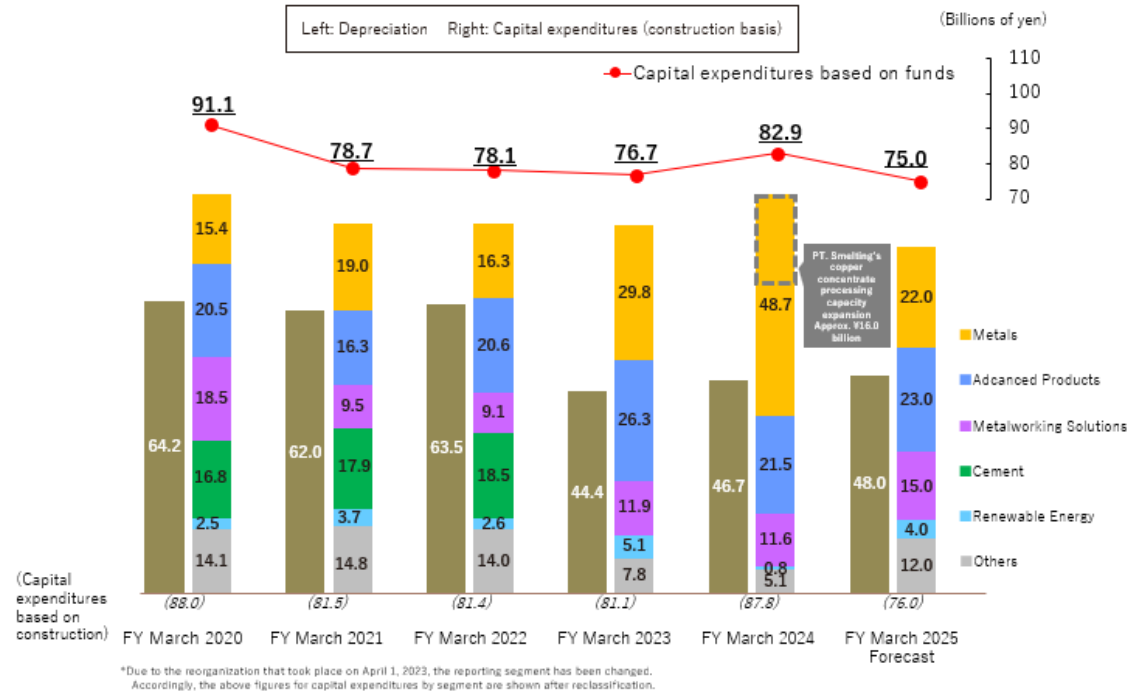
This shows Strengthening cost competitiveness.

In the fiscal year ended March 2024, in light of the deterioration of the business environment, including the rise in raw material prices, we implemented additional measures in the Metals business and the Metalworking Solutions business to reduce costs beyond our plan and achieved cost reductions for Advanced Products business almost as planned. In the fiscal year ended March 2024, we will continue to promote cost reductions in each segment.

Depreciation and Capital Expenditures



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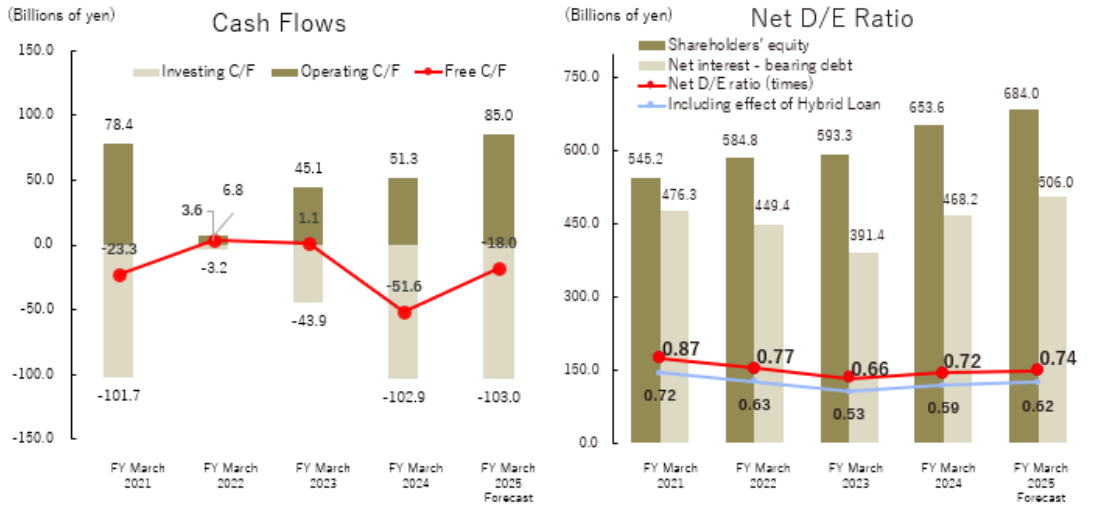
This slide presents the changes in depreciation and capital expenditures.

Capital expenditures were ¥82.9 billion for the fiscal year ended March 2024, and ¥75.0 billion is expected for the fiscal year ending March 2025.

Capital expenditures amounted to ¥82.9 billion for the fiscal year ended March 2024, of which ¥16 billion was accounted for by the expansion of processing capacity for copper concentrates implemented by PTS. The capital required for the investment was financed by borrowing from PTS. As a result of the debt-equity swap to be conducted in June of this year, borrowing from PTS will be transferred to capital, and PTS is scheduled to become an equity-method affiliate from a consolidated subsidiary. Although capital expenditures are expected to exceed depreciation for the fiscal year ending March 2025, this is in line with the investment plan of capital allocation presented in the FY2031 Strategy.

Cash Flow and Net D/E Ratio

- The FCF for the fiscal year ended March 2024 showed a decrease in cash-in due mainly to a decrease in sales. However, due to the implementation of cash flow improvement projects such as reduction of inventories and early collection of receivables, and partial revision of planned investment projects, the FCF was ¥ -51.6 billion, which was in line with the initial forecast of ¥ -50.0 billion.
- The FCF for the fiscal year ending March 2025 is expected to be ¥ -18.0 billion, mainly due to an increase in operating profit resulting from increased sales.
- The net D/E ratio for the fiscal year ending March 2025 is expected to remain at the same level as the previous fiscal year by promoting growth investment based on the Medium-term Management Strategy.



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This slide shows the trends in cash flow and net D/E ratio.

For the fiscal year ended March 2024, although cash-in decreased due to a decline in sales, free cash flow was ¥ -51.6 billion, in line with the initial forecast of ¥ -50.0 billion, as a result of the implementation of a cash flow improvement project such as inventory reduction and early collection of accounts receivable, as well as a partial review of planned investments considering the change of the business environment.
Free cash flow for the fiscal year ending March 2025 is expected to be ¥ -18.0 billion, mainly due to an increase in operating profit resulting from higher sales.

The net D/E ratio for the fiscal year ending March 2025 is expected to remain at the same level as that for the fiscal year ended March 2024, despite the promotion of growth investment based on the Medium-term Management Strategy.

That is all for my explanation.

Reference

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Breakdown by segment

(Billions of yen)

	FY Ended March 2023 Result (a) *1			FY Ended March 2024 Result (b)			FY Ending March 2025 Forecast (c)			Change (b-a)			Change (c-b)		
	Net sales	Operating Profit	Ordinary Profit	Net sales	Operating Profit	Ordinary Profit	Net sales	Operating Profit	Ordinary Profit	Net sales	Operating Profit	Ordinary Profit	Net sales	Operating Profit	Ordinary Profit
Metals	1,089.3	28.2	29.9	1,038.0	9.8	31.0	1,353.7	16.5	37.0	-51.3	-18.3	+1.1	+315.7	+6.6	+6.0
Advanced Products *2	526.3	8.1	7.1	488.7	4.0	1.8	597.5	13.0	10.4	-37.6	-4.0	-5.3	+108.8	+8.9	+8.6
Copper & Copper Alloy	402.1	2.6	-0.0	410.2	2.6	-0.5	514.9	10.7	7.3	+8.0	-0.0	-0.5	+104.7	+8.0	+7.9
Electronic Materials & Components	124.6	5.9	7.7	79.9	1.7	2.8	84.0	2.9	3.8	-44.6	-4.2	-4.8	+4.0	+1.2	+1.0
Metalworking Solutions	141.6	14.1	14.5	140.0	10.8	12.2	194.4	14.3	14.0	-1.5	-3.2	-2.2	+54.4	+3.5	+1.7
Renewable Energy	3.4	0.2	0.9	4.6	0.8	0.8	8.9	2.3	2.4	+1.1	+0.6	-0.1	+4.3	+1.4	+1.5
Other	170.6	9.0	-15.9	160.6	7.8	22.1	152.3	2.9	11.3	-10.0	-1.1	+38.0	-8.2	-4.9	-10.7
Adjustment	-305.4	-9.6	-11.3	-291.3	-10.1	-14.0	-357.0	-8.1	-12.3	+14.1	-0.4	-2.6	-65.7	+2.0	+1.7
Total	**1,625.9**	**50.0**	**25.3**	**1,540.6**	**23.2**	**54.1**	**1,950.0**	**41.0**	**63.0**	**-85.2**	**-26.7**	**+28.7**	**+409.4**	**+17.7**	**+8.9**

*1: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.
*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

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Year-on-Year Results (Breakdown by Segment)

(Billions of yen)

		FY Ended March 2023 Result (a) *1	FY Ended March 2024 Result (b)	Change (b-a)	Exchange Difference	Price Difference	Quantity Difference	Dividend	Equity Method Profit/Loss	Other
Metals	Net Sales	1,089.3	1,038.0	-51.3	+72.9	-20.0	-104.2	-	-	-
	Operating profit	28.2	9.8	-18.3	+2.3	-9.3	-2.3	-	-	-9.0
	Ordinary profit	29.9	31.0	+1.1	+2.3	-9.3	-2.3	+15.9	-3.8	-1.7
Advanced Products *2	Net Sales	526.3	488.7	-37.6	+23.1	+0.8	-23.8	-	-	-37.8
	Operating profit	8.1	4.0	-4.0	+0.7	+5.3	-8.0	-	-	-2.1
	Ordinary profit	7.1	1.8	-5.3	+0.7	+5.3	-8.0	-0.4	-0.3	-2.6
Copper & Copper Alloy	Net Sales	402.1	410.2	+8.0	+22.2	+0.7	-14.9	-	-	-
	Operating profit	2.6	2.6	-0.0	+0.3	+4.8	-2.9	-	-	-2.2
	Ordinary profit	-0.0	-0.5	-0.5	+0.3	+4.8	-2.9	-0.0	-0.4	-2.3
Electronic Materials & Components	Net Sales	124.6	79.9	-44.6	+0.9	+0.1	-7.8	-	-	-37.8
	Operating profit	5.9	1.7	-4.2	+0.4	+0.4	-5.0	-	-	-0.0
	Ordinary profit	7.7	2.8	-4.8	+0.4	+0.4	-5.0	-0.4	+0.1	-0.3
Metalworking Solutions	Net Sales	141.6	140.0	-1.5	+8.5	+3.5	-13.5	-	-	-
	Operating profit	14.1	10.8	-3.2	+3.6	+1.8	-7.3	-	-	-1.4
	Ordinary profit	14.5	12.2	-2.2	+3.6	+1.8	-7.3	-0.0	-	-0.3
Renewable Energy	Net Sales	3.4	4.6	+1.1	-	+0.6	+0.5	-	-	-
	Operating profit	0.2	0.8	+0.6	-	+0.6	+0.4	-	-	-0.4
	Ordinary profit	0.9	0.8	-0.1	-	+0.6	+0.4	-	-0.4	-0.7
Other	Net Sales	170.6	160.6	-10.0	+0.7	-	-1.6	-	-	-9.1
	Operating profit	9.0	7.8	-1.1	+0.0	-	+0.5	-	-	-1.7
	Ordinary profit	-15.9	22.1	+38.0	+0.0	-	+0.5	-0.5	+38.0	+0.0
Adjustment	Net Sales	-305.4	-291.3	+14.1	-13.7	+5.0	+22.8	-	-	-
	Operating profit	-9.6	-10.1	-0.4	-	-	-0.2	-	-	-0.2
	Ordinary profit	-11.3	-14.0	-2.6	-	-	-0.2	-0.2	-0.0	-2.2
Total	Net Sales	1,525.9	1,540.6	-85.2	+91.7	-10.0	-120.0	-	-	-46.9
	Operating profit	50.0	23.2	-26.7	+6.6	-1.6	-16.9	-	-	-14.8
	Ordinary profit	25.3	54.1	+28.7	+6.6	-1.6	-16.9	+14.7	+33.4	-7.5

*1: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.
*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

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Quarterly Results by Segment

(Billions of yen)

		FY Ended March 2023 Result *1							FY Ended March 2024 Result						
		Q1	Q2	H1	Q3	Q4	H2	Full Year	Q1	Q2	H1	Q3	Q4	H2	Full Year
Metals	Net Sales	289.7	277.5	567.3	271.8	250.1	522.0	1,089.3	240.9	235.8	476.8	239.5	321.6	561.1	1,038.0
	Operating profit	6.1	10.2	16.4	2.6	9.2	11.8	28.2	1.6	5.4	7.1	-0.3	3.0	2.7	9.8
	Ordinary profit	12.0	9.1	21.2	0.3	8.2	8.6	29.9	2.6	5.8	8.4	19.8	2.7	22.5	31.0
Advanced Products *2	Net Sales	133.2	127.0	260.3	136.8	129.2	266.0	526.3	120.5	122.4	242.9	125.3	120.4	245.7	488.7
	Operating profit	3.7	2.4	6.1	1.3	0.6	2.0	8.1	0.4	0.3	0.8	1.6	1.6	3.2	4.0
	Ordinary profit	3.8	2.3	6.1	1.3	-0.2	1.0	7.1	0.2	-0.0	0.1	0.8	0.8	1.6	1.8
Copper & Copper Alloy	Net Sales	103.7	96.3	200.1	104.0	98.0	202.0	402.1	101.6	102.7	204.3	105.9	99.9	205.8	410.2
	Operating profit	1.0	1.4	2.4	-0.0	0.2	0.2	2.6	0.5	0.5	1.0	0.8	0.7	1.5	2.6
	Ordinary profit	0.7	0.5	1.2	-0.3	-0.9	-1.3	-0.0	-0.0	-0.1	-0.2	-0.2	-0.1	-0.3	-0.5
Electronic Materials & Components	Net Sales	29.9	30.4	60.4	32.9	31.2	64.2	124.6	18.9	19.9	38.8	20.1	20.8	41.0	79.9
	Operating profit	2.5	1.2	3.8	1.6	0.4	2.1	5.9	0.1	-0.1	0.0	0.7	0.9	1.7	1.7
	Ordinary profit	3.0	2.0	5.0	1.8	0.7	2.6	7.7	0.4	0.2	0.6	0.9	1.1	2.1	2.8
Metalworking Solutions	Net Sales	36.2	35.5	71.8	35.3	34.3	69.7	141.6	35.0	34.7	69.8	34.9	35.2	70.2	140.0
	Operating profit	4.3	3.5	7.8	3.4	2.7	6.2	14.1	3.2	1.9	5.2	2.9	2.5	5.5	10.8
	Ordinary profit	5.0	3.7	8.8	2.9	2.7	5.7	14.5	4.1	2.2	6.3	2.7	3.1	5.9	12.2
Renewable Energy	Net Sales	0.9	0.8	1.7	0.7	0.9	1.7	3.4	1.2	1.0	2.2	1.2	1.1	2.3	4.6
	Operating profit	0.1	-0.1	0.0	-0.0	0.2	0.1	0.2	0.3	-0.0	0.2	0.3	0.2	0.5	0.8
	Ordinary profit	0.2	0.0	0.3	0.2	0.4	0.6	0.9	0.3	-0.0	0.3	0.2	0.3	0.5	0.8
Other	Net Sales	37.1	39.8	77.0	43.7	49.8	93.5	170.6	33.4	39.0	72.5	41.7	46.3	88.0	160.6
	Operating profit	1.2	2.3	3.5	1.9	3.4	5.4	9.0	-0.1	1.6	1.5	1.6	4.5	6.2	7.8
	Ordinary profit	-3.3	-6.3	-9.7	-1.3	-4.9	-6.2	-15.9	2.0	6.2	8.2	5.1	8.7	13.8	22.1
Adjustment	Net Sales	-74.8	-71.4	-146.3	-76.9	-82.1	-159.1	-305.4	-68.6	-79.5	-148.2	-77.4	-65.7	-143.1	-291.3
	Operating profit	-1.6	-2.7	-4.4	-0.9	-4.2	-5.1	-9.6	-1.8	-1.2	-3.1	-2.7	-4.2	-7.0	-10.1
	Ordinary profit	-0.7	-2.9	-3.7	-1.5	-6.0	-7.5	-11.3	-2.4	-2.7	-5.1	-3.5	-5.3	-8.8	-14.0
Total	Net Sales	422.6	409.3	831.9	411.5	382.3	793.9	1,625.9	362.6	353.5	716.1	365.3	459.0	824.4	1,540.6
	Operating profit	13.9	15.6	29.5	8.4	12.1	20.5	50.0	3.7	8.1	11.9	3.4	7.8	11.3	23.2
	Ordinary profit	17.0	5.9	23.0	1.9	0.3	2.2	25.3	6.9	11.4	18.4	25.2	10.4	35.6	54.1

*1: Due to the reorganization as of April 1, 2023, the Company has changed its reporting segments. Accordingly, the results for FY March 2023 has been adjusted to the new segmentation.
*2: The total amount of Advanced Products includes transactions among the Copper & Copper Alloy business and the Electronic Materials & Components business, etc., as common to Advanced Products.

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Various Factors or Elements

Production and Sales Trends of Major Products

			FY Ended March 2023 Result							FY Ended March 2024 Result							FY Ending Mar. 2025
			Q1	Q2	H1	Q3	Q4	H2	Full Year	Q1	Q2	H1	Q3	Q4	H2	Full Year	Forecast
Electrolytic copper	production	thousand tons	92	90	182	90	71	162	344	96	109	204	95	113	208	413	419
	sales	thousand tons	79	83	162	83	73	156	318	86	99	186	92	111	203	388	391
Gold	production	tons	9	10	20	10	9	19	38	9	6	14	4	8	12	26	42
	sales	tons	9	10	20	10	9	19	38	8	6	14	4	8	12	26	42
Silver	production	tons	84	71	155	66	65	131	286	66	61	126	44	65	109	235	307
	sales	tons	83	73	156	60	70	130	286	65	61	126	39	71	110	236	307
Copper alloy products	sales	thousand tons	34	33	66	35	33	68	134	29	31	61	32	31	63	124	147

Dividends from Mines

		FY Ended March 2023 Result							FY Ended March 2024 Result							FY Ending Mar. 2025
		Q1	Q2	H1	Q3	Q4	H2	Full Year	Q1	Q2	H1	Q3	Q4	H2	Full Year	Forecast
Los Pelambres	¥ billion	3.8	0.1	4.0	0.0	-0.0	0.0	4.0	–	–	–	20.8	0.1	21.0	21.0	13.1
Escondida	¥ billion	1.2	0.4	1.6	1.2	0.2	1.4	3.1	0.6	0.3	0.9	0.9	0.2	1.2	2.1	3.6
Total	¥ billion	5.1	0.5	5.7	1.3	0.1	1.4	7.2	0.6	0.3	0.9	21.7	0.4	22.2	23.1	16.7

Metal Prices and Exchange Rates

		FY Ended March 2023 Result							FY Ended March 2024 Result							FY Ending Mar. 2025
		Q1	Q2	H1	Q3	Q4	H2	Full Year	Q1	Q2	H1	Q3	Q4	H2	Full Year	Forecast
Dollar exchange rate	¥/$	130	138	134	142	132	137	135	137	145	141	148	149	148	145	150
Euro exchange rate	¥/€	138	139	139	144	142	143	141	149	157	153	159	161	160	157	160
Copper price (LME)	¢/lb	432	351	392	363	405	384	388	385	379	382	371	383	377	379	400
Gold price	$/toz	1,873	1,729	1,801	1,729	1,888	1,809	1,805	1,978	1,929	1,954	1,976	2,072	2,024	1,989	2,000
Palladium price	$/toz	2,092	2,074	2,083	1,940	1,567	1,754	1,918	1,449	1,251	1,350	1,085	978	1,031	1,191	1,100

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Profit/Loss on Equity-Method Investment

(Billions of yen)

Company Name	The Company's Equity	FY Ended March 2023 Result							FY March Ended 2024 Result							FY Ending Mar. 2025
		Q1	Q2	H1	Q3	Q4	H2	Full Year	Q1	Q2	H1	Q3	Q4	H2	Full Year	Forecast
Copper Mountain Mine(BC)Ltd.	25%	1.3	-0.0	1.2	-0.6	-0.1	-0.7	0.5	-0.4	-1.7	-2.2	0.5	-0.5	0.0	-2.2	1.2
Mantoverde S.A.	30%	0.1	-0.4	-0.3	-0.6	-0.6	-1.2	-1.6	-1.2	0.2	-1.0	-0.2	-1.0	-1.3	-2.3	0.2
PT.Smelting	35% *1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1.1
Kansai Recycling Systems	41.4%	0.1	0.1	0.3	0.1	0.1	0.2	0.5	0.1	0.1	0.2	0.1	0.1	0.2	0.5	0.5
Fujikura Dala Cable	22.5%	0.0	0.0	0.1	0.1	0.1	0.2	0.4	0.2	0.1	0.4	0.2	0.2	0.5	0.9	0.6
Yuzawa Geothermal Power Corporation	30%	0.1	0.1	0.2	0.3	0.2	0.6	0.9	0.0	0.0	0.0	0.2	0.1	0.4	0.4	0.6
Mitsubishi UBE Cement Corporation	50%	-5.0	-8.3	-13.4	-3.5	-7.9	-11.4	-24.9	2.0	4.7	6.7	2.9	4.1	7.0	13.8	9.6
Other		1.6	0.3	1.9	0.1	-0.0	0.1	2.1	0.1	0.1	0.2	0.1	-0.2	-0.0	0.2	0.5
Total		-1.6	-8.1	-9.7	-3.9	-8.1	-12.1	-21.9	0.7	3.7	4.5	4.1	2.8	7.0	11.5	14.8

*1: The Company's interest in PT. Smelting is a projected value.

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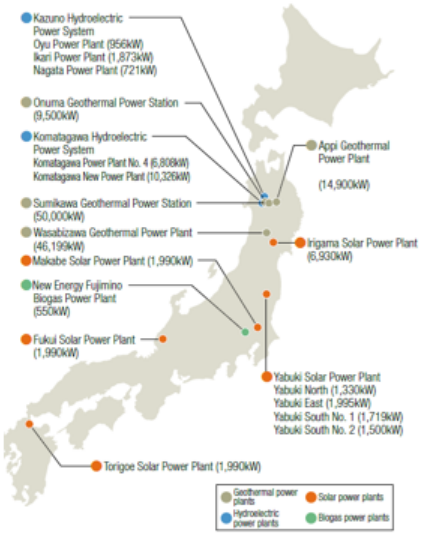
Power Supply Ownership

Power Supply	Name of Business	Location	Capacity (kW)	The Company's Equity	Year of Operation
Geothermal power generation	Onuma Geothermal Power Plant	Akita Prefecture	9,500	100%	1974
	Sumikawa Geothermal Power Plant *	Akita Prefecture	50,000	77%	1995
	Wasabizawa Geothermal Power Station	Akita Prefecture	46,199	30%	2019
	Appi Geothermal Power Plant	Iwate Prefecture	14,900	51%	2024
Hydroelectric power generation	Nagata Power Station	Akita Prefecture	721	100%	1898
	Ikari Power Plant	Akita Prefecture	1,873	100%	1907
	Oyu Power Plant	Akita Prefecture	956	100%	1920
	Komatagawa Power Plant No. 4	Akita	6,808	100%	1953
	Komatagawa New Power Plant	Akita Prefecture	10,326	100%	2022
Solar power generation	Irigama Solar Power Station	Miyagi Prefecture	6,930	50%	2015
	Yabuki Solar Power Plant	Fukushima Prefecture	6,544	50%	2016
	Makabe Solar Power Plant	Ibaraki Prefecture	1,990	50%	2013
	Fukui Solar Power Plant	Fukui Prefecture	1,990	50%	2013
	Torigoe Solar Power Plant	Fukuoka Prefecture	1,990	50%	2014

*Sumikawa Geothermal Power Plant is engaged in the steam supply business.



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