Mitsubishi Corporation - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,700 group companies. MC has 10 Business Groups that operate across virtually every industry: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution and Urban Development. Through these 10 Business Groups, MC's current activities have expanded far beyond its traditional trading operations to include project development, production and manufacturing operations, working in collaboration our trusted partners around the globe. With an unwavering commitment to conducting business with integrity and fairness, MC remains fully dedicated to growing its businesses while contributing to a prosperous society.

The Three Corporate Principles - Corporate Responsibility to Society; Integrity and Fairness; and Global Understanding Through Business - have served as MC's core philosophy since the company's inception, inspiring us to continually improve the way we address our economic, environmental, and social responsibilities around the world.

We disclose our value creation process and both financial information and non-financial information in our Integrated Report.

https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2020/all_view.pdf

Further detailed non-financial information including ESG is disclosed in our Sustainability Website.

Sustainability & CSR | Mitsubishi Corporation (disclosure.site)

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	April 1 2020	March 31 2021	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Australia
Brazil
Brunei Darussalam
Canada
Chile
China
China, Hong Kong Special Administrative Region
Germany
Hungary
India
Indonesia
Ireland
Italy
Japan
Malaysia
Mauritius
Mexico
Myanmar
Netherlands
Norway
Russian Federation
Singapore
Spain
Taiwan, Greater China
Thailand
Ukraine
United Kingdom of Great Britain and Northern Ireland
United States of America
Viet Nam

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.
JPY

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.
Financial control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?
Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Director on board	The Board of Directors is the highest level of authority in Mitsubishi Corporation (MC) and oversees policies related to sustainability, including climate change. The Corporate Functional Officer (CDO, CAO, Corporate Communications, Corporate Sustainability & CSR) who is also Director on the Board and an Executive Vice President, has practical responsibility for climate-related issues. This person (The Corporate Functional Officer (CDO, CAO, Corporate Communications, Corporate Sustainability & CSR)) is a member of the Executive Committee, which serves as MC's highest decision-making body. This person also serves as the Chairman of the Sustainability & CSR Committee, a subcommittee of the Executive Committee, which discusses the company's sustainability policies including those related to climate change. In 2020, the corporate Functional Officer made the decision to switch MC`s Headquarter electricity to 100% Renewable energy and implement a comprehensive system to recognize consolidate based sustainability related data including GHG.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	The Board of Directors conducts a comprehensive screening and decision-making process that considers not only economic aspects, but also ESG factors including climate change. Furthermore, in accordance with the Board of Directors Regulations, policies and key initiatives related to climate change and other sustainability matters are reported to the Board of Directors regularly (at least twice per year). Directors maintain an appropriate grasp of the opportunities and risks related to climate change and monitor whether these have been reflected in business strategies.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Corporate Functional Officer(CDO, CAO, Corporate Communications, Corporate Sustainability & CSR))	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Half-yearly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Mitsubishi Corporation (MC) acknowledges that climate-related issues transcend each of the company's Business Groups, with the potential to have a substantial impact on the company's strategy. Therefore, climate-related issues are overseen by the Corporate Sustainability & CSR Department, which is headed by the Corporate Functional Officer (CDO, CAO, Corporate Communications, Corporate Sustainability & CSR). This individual, who is also a Director on the Board and an Executive Vice President, serves as a member of the Executive Committee. This committee, chaired by the President and CEO, serves as the company's management decision-making body for company-wide matters and policies, including those pertaining to sustainability. The Corporate Functional Officer also serves as Chairman of the Sustainability & CSR Committee, a deliberative body to the Executive Committee that discusses basic policies on environmental and social topics. Through these positions, the Corporate Functional Officer is responsible for the comprehensive management of climate change issues for MC. Measures to monitor and assess these climate-related issues include evaluation of actual and potential impacts to MC's businesses, scenario analyses, long-term GHG emissions reduction targets and enhancement of climate-related disclosures. Monitoring and assessment measures are carried out according to the following process:

(1) Deliberated by the Corporate Sustainability & CSR Department under the Corporate Functional Officer. Employees of each Business Group have been appointed to this specialist department, strengthening collaboration with the front lines of the company's business.

(2) Deliberated further based on comments from the external experts comprising the Sustainability Advisory Committee, an advisory body to the Corporate Functional Officer.

(3) Review and comments by the Sustainability & CSR Committee, a subcommittee of the Executive Committee attended by all Business Group CEOs.

(4) Submitted for approval or reported to the Executive Committee, the highest decision-making body of the executive side.

(5) Submitted for approval or reported to the Board of Directors.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Director on board	Monetary reward	Behavior change related indicator	MC's remuneration package for Executive In-house Directors has been designed to provide further incentive to simultaneously generate economic value, environmental value and societal value, to further align the Directors' interests with those of the shareholders, and to strengthen the link with business results. For in-house Directors who also serve as Executive Officers, the position of Executive Officer is taken into account as one factor when setting Directors' remuneration. Executive Vice President oversees the Corporate Sustainability & CSR Department, which is responsible for MC's overall initiatives pertaining to climate change, including the establishment of climate change policies, as well as risk management for projects and investments from a climate change perspective. The Department also monitors MC's GHG emissions on a consolidated basis and promotes reduction initiatives via an internal survey as well as EMS (Environmental Management System). The performance of the Corporate Sustainability & CSR Department, including management of MC's emission reduction target, is linked to Executive Vice President's remuneration.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Minimum unit for short-term goals set to one year.
Medium-term	1	6	Currently, MC establishes a midterm corporate strategy every 3 years. MC defines medium-term as two midterm corporate strategy terms.
Long-term	6		The period considered for the long-term is up to around 2030, since this is both the target year for the Sustainable Development Goals (SDGs) as well as the time frame for MC's Key Sustainability Issues (Materiality). However, for commodities considered to be more susceptible to climate change, potential impacts are confirmed from a longer perspective beyond 2030.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

For investments and loans, the Board of Directors sets out monetary threshold standards for each type of risk, such as credit risk, market risk and business investment risk including climate change risk in accordance with MC's scale of assets and investments. The monetary threshold does not exceed 1% of total assets and are set individually depending on the nature of the risk. Therefore, 1% of total assests is one of the measures to judge a substansive financial or strategic impact for MC.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Mitsubishi Corporation (MC) conducts the Annual Sustainability Surveys for all of its subsidiaries and affiliates that exceed 1,700 to recognise where it stands, collecting performance data of the entire Group. MC regularly assesses which climate-related risks and opportunities warrant the most attention through both regular internal and external surveys, and makes official determinations and assessments at the Sustainability & CSR Committee, which consists of Group CEOs from each of MC's Business Groups(BG). The specified risks and opportunities are applied under MC's sustainability promotion framework from two perspectives: 1) Strategic Planning and 2) Project-by-Project Business Management. 1) Strategic Planning In FY2018, MC set a target to "reduce emissions per total assets by 25% by 2030," and it is currently promoting emissions reduction measures. Furthermore, in order to help its 10 BG to develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with a relatively higher level of climate-related transition risk. In this process, members of the Sustainability & CSR Dept. analyze the projected carbon tax burden under a 2°C scenario when assessing new investment proposals or existing portfolio companies' annual business plans, and raise issues as necessary for discussion at the Investment Committee(IC). The 2°C scenario analyses are first deliberated by the Sustainability & CSR Committee and are then confirmed by the Executive Committee(EC), MC's highest-level management decision-making body. The confirmed analyses are incorporated into the strategy of each BG through discussions at the annual Business Strategy Committee, which deliberates and determines the key business strategies and action plans. MC recognizes physical risks from climate change as significant business risks. In FY2019, MC surveyed the current status of initiatives in its metallurgical coal, copper and salmon/trout farming businesses, which were determined to have a higher likelihood of being affected by physical risks. MC is currently working on broader physical risk assessment and the result will be discolosed in the near future. 2) Project-by-Project Business Management When reviewing and making decisions on loan and investment proposals, MC has adopted a process in which the IC, taken place about twice a month, deliberates all proposals to be discussed by the Board of Directors and the EC comprehensively based not only on economic aspects, but also on ESG factors. By having the General Manager of the Corporate Sustainability & CSR Dept. take part in IC as a member, MC has put in place a screening process to facilitate decision-making that takes into account environmental and social impacts. Besides screening proposals, the IC also strives to help make improvements to existing business investees by monitoring their management practices. From the perspective of climate change-related risks and opportunities, review of proposals and decision-making takes into consideration quantitative data such as GHG emissions as well as national policies and industry trends. MC actually exercises the mechanisms above mentioned as these case studies. For example, Mitsubishi Development PTY (MDP), one of MC's key subsidiaries in the Mineral Resources Group, addresses Physical Risk issues as following. (Situation, Task) MDP is a 50% owner of the BHP Mitsubishi Alliance (BMA), a joint venture with BHP. BMA operates its metallurgical coal business in Queensland, Australia, where large cyclones or massive floods have the potential to disrupt operations. Cyclone Debbie crossed the Queensland coast in March 2017, resulting in widespread severe weather in the Bowen Basin, where the coalmines are located. While there was no major flood damage to the coalmines, the rail network (managed by a 3rd party) that links the mining sites to the port was damaged, and it took around 6 weeks to recover. As a result, coal shipment volumes decreased to a certain extent. (Action,Result) In order to mitigate physical risks, measures have been taken to enhance each operation's resilience against these risks. BMA's port infrastructure has been designed to the latest standards of being able to withstand wave heights of a once-in-a-millennium event, considering rises in sea levels due to climate change. For its coal mines, water storage standards are regularly reviewed based on the mining plans in each operation, and resistance to heavy rainfalls has been enhanced through measures including installation of water pipes and drainage facilities between reservoirs and mines. As a case study, excerpt of the 2°C scenario analysis related to Power Generation is as follows: (Situation, Task) That business opportunities are expected to decline in line with the reduction of fossil fuel power generation amount from the 2020s was confirmed as a result of 2°C scenario analyses implemented by Coporate Sustainanility Dept. in 2019 and 2020. In the 2030s, it is anticipated that the strengthening of regulations including carbon taxes could increase the cost of existing thermal power plants, and the profit structure will further change as gas-fired power generation shifts to a dispatchable source of power. Moreover, from the 2040s, thermal power plants used for regulating supply and demand may also be required to reduce their CO_2 emissions, which could necessitate further reductions in operating hours. (Action,Result) In response to the 2°C scenario analyses, countermeasures were discussed at the annual Business Strategy Committee in 2021, and MC has consequently set a medium- to long-term goal, aiming to double renewable power generation capacity by FY2030 compared to FY2019 (from 3.3GW → 6.6GW)"and, adopted a policy not to enter into any new coal-fired power generation businesses, with the exception of projects which MC has already commenced development. As of April 2021, MC's coal-fired power generation capacity is approximately 1.8 GW on an equity share basis (including projects under development and construction), which accounts for approximately 20% of MC's total capacity as of the same date. We will gradually reduce our equity share of coal-fired power generation capacity, aiming to realize a complete withdrawal from the coal-fired power generation business by 2050. In addition, MC will aim to reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050. Going forward, paying attention to factors including future technology trends for reducing CO_2 emissions (such as CCS), which will become necessary for promoting businesses while considering the environment, as well as progress towards achieving the energy mix of 2030 (including policy trends), MC will aim to reduce its coal-fired power generation capacity on a net equity basis based on 2°C scenario analyses.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	In line with the transition to a low-carbon society, environmental regulations, including carbon taxes, are being strengthened around the world in an effort to reduce the impact of climate change. For Mitsubishi Corporation (MC), which has a large number of resource-intensive businesses worldwide, including those related to natural resources and energy, the tightening of environmental regulations could lead to lower earnings from subsidiaries and affiliates due to increases to their operating costs and capital expenditures. For instance, a carbon tax was introduced in Canada, where MC is engaged in natural gas projects and already bears a carbon tax burden for some projects. These types of regulations are expected to be expanding globally and more projects will fall under these regulations over time.
Emerging regulation	Relevant, always included	In line with the transition to a low-carbon society, environmental regulations, including carbon taxes, are being strengthened around the world in an effort to reduce the impact of climate change. For Mitsubishi Corporation (MC), which has a large number of resource-intensive businesses around the world, including those related to natural resources and energy, the tightening of environmental regulations could lead to lower earnings from subsidiaries and affiliates due to the increases in their operating costs and capital expenditures. Currently, carbon taxes have only been levied in a limited number of countries, such as Australia and Canada, and they are imposed mainly on fossil fuel-related businesses. However, in highly regulated regions such as the EU, MC's food-related subsidiaries, for example, also pay carbon taxes. In South and Latin America, where MC is involved in a wide range of projects, some countries are considering the introduction of a carbon tax, and these future environmental regulations, along with their potential financial impact, are being closely monitored and analysed.
Technology	Relevant, always included	For the transition to a low-carbon society, it is important that new technologies to reduce GHG emissions are developed and utilized by various industries. Such technological innovation could lead to both risks and opportunities for Mitsubishi Corporation (MC), which operates in a diverse range of industries. For some of MC's current fossil fuel-related businesses, the emergence of innovative low-carbon solutions could worsen the business environment. For example, under a 2ºC scenario, the proportion of steel produced by the electric furnace method and other new low-carbon methods is expected to increase, and these trends could negatively affect MC's metallurgical coal business. On the other hand, there is a possibility that CO_2 recovery facilities could be incorporated with blast furnaces more broadly due to the development of viable CCUS technologies, and in that case, metallurgical coal could continue to be the primary raw material for steel production. There is also a possibility that demand for high-quality metallurgical coal could increase as further efficiencies in the blast furnace process are developed. This would be an example of new technologies becoming an opportunity and increasing the resilience of MC. A potential tailwind for MC's copper business due to increased demand for electric vehicles (EV) is another example. Thus, technical innovations related to the climate change may lead to both risks and opportunities for MC.
Legal	Relevant, always included	Mitsubishi Corporation (MC) carries out all business operations in strict compliance with applicable regulations. Environmental regulations have been tightening worldwide in effort to support the transition to a low-carbon society. For MC, which has a large number of businesses that require environmental permits, including its resource businesses, stricter environmental regulations could lead to projects not being able to obtain necessary legal permits, as well as project delays and/or associated cost increases. There is also a risk that expanded legal disclosure requirements related to climate change could lead to higher costs for gathering and disclosing climate-related information.
Market	Relevant, always included	As the transition to a low-carbon society progresses, developments such as stricter environmental regulations and changes in customer preferences are accelerating the replacement of carbon-intensive products and technologies with lower-carbon alternatives. For Mitsubishi Corporation (MC), which offers a wide range of low-carbon solutions around the world while also being involved in several resource-intensive businesses, the substitution of existing technologies and products with lower-carbon alternatives could have both positive and negative impacts. The most prominent example is in the power generation business. Demand for coal-fired power generation is declining, particularly in OECD countries, as natural gas and renewable energy are increasingly replacing thermal coal as energy sources. Specifically, MC considers a decline in new business opportunities for coal-fired power generation to be a climate-related risk. In FY2018, MC sold its thermal coal assets, and in FY2019, MC decided it would not enter into any new coal-fired power generation businesses, with the exception of projects that MC has already commenced development. In view of these shifts in the market, MC has set a target to "aim to double renewable power generation by FY 2030 compared to FY 2019 (from 3.3GW → 6.6GW)", and is actively promoting renewable energy projects. In addition, MC will aim to reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050. The acquisition of Eneco is part of this effort, and MC plans to continue focusing on renewable energy projects.
Reputation	Relevant, always included	In order to accelerate the transition to a low-carbon society, it is widely recognized that companies need to play an active role. Mitsubishi Corporation (MC), as an investor in resource-intensive businesses as well as a provider of a wide range of low-carbon solutions, is expected by investors, NGOs and other key stakeholders to contribute towards this transition. Failure to meet these stakeholder expectations may result in reputational risk and could negatively affect funding from investors who value ESG performance. In effort to gain a clearer understanding of stakeholder expectations, twice a year MC hosts meetings of its Sustainability Advisory Committee, which is comprised of external experts who represent a diverse range of stakeholder groups. The Committee provides advice in relation to the expectations of society in addressing important sustainability issues, including the transition to a low-carbon society, and MC reflects these recommendations through a variety of climate-related initiatives. MC also proactively engages in dialogues with investors and other stakeholders. In FY2019, MC held dialogues with more than 30 institutional investors, who provided feedback on the company's climate-related initiatives, and MC utilized this feedback to develop internal action plans.
Acute physical	Relevant, always included	Acute physical events such as floods, droughts, landslides and fires, which are said to be increasing in both frequency and intensity as a result of climate change, will in turn affect Mitsubishi Corporation (MC), as a company involved in a wide range of operations through its more than 1,700 subsidiaries and affiliates in approximately 90 countries worldwide. Specifically, there is a risk that this type of physical event could lead to a disruption in supply chains or physical damage to production sites. These could also have financial implications, such as decreased sales due to production stoppages. It may also be necessary to make additional capital expenditures, such as retrofitting facilities, to respond to such risks. For example, MC's subsidiary MDP is a 50% owner of the BHP Mitsubishi Alliance (BMA), a joint venture with BHP. BMA operates its metallurgical coal business in Queenland, Australia, where a large cyclone or flood has the potential to disrupt operations. In order to mitigate such risks, considering the increase in sea levels due to climate change, the company's port infrastructure has been designed to the latest standards of being able to withstand wave heights of a once-in-a-millennium event. For the coal mines, water storage standards are regularly reviewed based on the mining plans in each location, and resistance to heavy rainfall has been enhanced through measures including the installation of water pipes and drainage facilities between reservoirs and mines.
Chronic physical	Relevant, always included	Chronic physical events such as longer-term shifts in climate patterns including sustained higher temperatures could also affect Mitsubishi Corporation (MC), as a company involved in a wide range of operations through its more than 1,700 subsidiaries and affiliates in approximately 90 countries worldwide. For instance, the Escondida copper mine, in which MC has a share of 8.25%, operates its copper mining business in the northern part of Chile, where physical risks are relatively high. Since 2008, Chile has been experiencing a "mega drought" that has affected more than 70% of the country (Chile Ministry of Environment 2017). It is the longest drought on record and has had detrimental effects on water availability, vegetation and wildfires within Chile (Garreaud et al., 2019). In Chile, especially the central part, rainfall has been 30% less than average since 2010, with deficits of 80%-90% in 2019 (Voiland ,2019). Loss of rain compounded by high water demand has led to an ongoing water crisis because the aquifers are being depleted faster than they can recharge (Herrera, 2019). This drought is believed to be due to both natural climate variability as well as human-induced climate change (Garreaud et al., 2019). Since water scarcity negatively affects mining operations, securing industrial water is a vital part of the business. Escondida, one of the biggest investments in MC's Mineral Resources Group and the world's leading producer of copper concentrate and cathodes, reduces freshwater consumption throughout its operations—for instance, in areas such as ore processing and dust suppression through water-saving and reuse, among other means. Moreover, the construction of a desalination plant with one of the largest processing and pumping capacities in the world, with CAPEX of approximately US$4 billion , has helped to eliminate reliance on subterranean aquifers as of the end of 2019.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Mitsubishi Corporation (MC) has more than 1,700 portfolio companies in approximately 90 countries worldwide, including resource-intensive businesses such as natural gas and mineral resources. In order to accelerate the transition to a low-carbon society, environmental regulations intended to reduce the impact of climate change, such as a carbon taxes, are being strengthened globally. In the medium to long term, carbon taxes may be imposed not only for fossil fuel-related businesses, but also across all types of industries. An increased global carbon tax burden would raise operating costs for MC's subsidiaries and affiliates, and could in turn lead to a decline in earnings from these investees for MC. While the financial impact is limited at present, in developed countries and regions such as Australia, Canada and the EU, some of MC's businesses, including natural gas projects, have already been subjected to carbon taxes. In response to this trend, MC and its portfolio companies have started to consider emissions reduction measures such as investment in low-carbon facilities. Emerging markets such as China have also initiated pilot schemes for new carbon pricing mechanisms, and the number of jurisdictions that introduce carbon taxes is anticipated to increase over time, both from a regional and industrial perspective. Many of MC's projects are implemented from a long-term perspective with an at least 20-30 year timespan. In order to ensure future return on investment, it is vitally important to grasp policy trends related to carbon taxes in each country and region, as well as to ascertain business resilience against a potential rise in operating costs and capital expenditure in the future. For instance, an LNG project in Canada, where a carbon tax has already been introduced, with a 14 million-ton annual production capacity is currently under construction and projected to start the exportation from mid 20's. MC owns a 15% interest in the project and needs to monitor policy trends both at the federal and provincial level to manage the future carbon tax burden on the project.

Time horizon
Long-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
19500000000

Potential financial impact figure – maximum (currency)
136400000000

Explanation of financial impact figure
The financial impact of carbon taxes is difficult to predict. This can vary depending on the structure of the carbon tax, such as where it is imposed in the value chain, as well as the political situation in each country and region. In Australia, for example, the Labor Party and the Conservative Party were at loggerheads over a Safeguard Mechanism as a major election issue. Although the Conservatives' victory has meant no major change in the situation so far, it is still unclear whether any changes will be made to the mechanism in the future. The degree of progress in technology to reduce GHG emissions, such as CCUS, is another variable that makes it difficult to determine definitive figures. To estimate the magnitude of financial impact, Mitsubishi Corporation (MC) has multiplied its Scope 1 and 2 emissions in FY2020 (9,185,121 tCO_2) by the IEA WEO 2019 carbon price projections for 2040 (USD20-140/tCO_2). The lower figure is based on the carbon price detailed in the STEPS scenario and the upper figure is from the SDS scenario. We used an exchange rate of 106.1JPY/USD, therefore deriving the low figure by 9,185,121*20*106.1 ≒ 19.5 billion yen and the high figure by 9,185,121*140*106.1 ≒ 136.4 billion yen.

Cost of response to risk
104800000

Description of response and explanation of cost calculation
Every year, each of Mitsubishi Corporation(MC)'s 10 Business Groups selects 2-3 subsidiaries as priority companies also taking into account the amount of emssion to accelerate their GHG reduction efforts. The amount of emissions reduced as well as the specific reduction measures (procurement of renewable energy, fuel conversion, etc.) are reported to the Corporate Sustainability & CSR Dept. on an annual basis to ensure that the GHG reduction levels are in line with MC's target. [Case Study] Situation and Task of the case study: One of MC's food-related subsidiaries in Japan was selected as a priority company, since its GHG emissions were relatively higher than other subsidiaries in the same Business Group. The company operates a grocery wholesale business nationwide, holding seven main business offices in Japan, and it has a number of logistic facilities such as distribution centers, which have refrigeration units. As the potential impact of GHG reduction was assumed to be sizeable based on the scale of its business, the Consumer Business Group selected the company as one of its priority companies and considered how the company should address GHG emissions. Action and Results: In order to reduce emissions in a cost-effective manner, this company started changing its electricity provider to a more energy-efficient one and began sourcing renewable energy in 2019. As a result, in 2020, a reduction of 2,200 tCO_2 (roughly 4% of its Scope 2 emissions) was achieved at no additional cost. Since MC has about 1,700 portfolio companies, it is essential to accelerate GHG reductions such as these at the portfolio company level. [Calculation of the cost of response to risk] The "cost of response to risk" stipulated here (JPY104.8 million) is the approximate cost of implementing the measures detailed above, including personnel costs of 4 full-time employees (FTE) in the Corporate Sustainability & CSR Dept. (Average of JPY26.2 million per FTE multiplied by 4 FTE equals JPY104.8 million) who engage in climate-related initiatives including this type of analysis.

Comment

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Market	Changing customer behavior

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
As the transition to a low-carbon society progresses, developments such as stricter environmental regulations and changes in customer preferences are accelerating the replacement of carbon-intensive products technologies with lower-carbon alternatives. For Mitsubishi Corporation (MC), which offers a wide range of low-carbon solutions around the world while also being involved in several resource-intensive businesses, the substitution of existing technologies and products with lower-carbon alternatives could have both positive and negative impacts. The most prominent example is in the power generation business. Demand for coal-fired power generation has been declining, particularly in OECD countries, as natural gas and renewable energy are increasingly replacing thermal coal as energy sources. MC has been operating coal-fired power plants with the best available technologies at the time in order to meet electricity demand, mainly in Japan, Southeast Asia and other emerging economies. For instance, as of Jul. 2021, MC owns a 78MW share of a coal-fired plant in Japan as well as a 264MW share of a coal-fired plant in Taiwan, as listed on MC's Sustainability Website. With the increasing need to respond to climate change, the requirements for conducting the thermal power generation business in a manner that meets the expectations of customers and stakeholders are becoming stricter, and there is a risk of increased OPEX and CAPEX corresponding to these requirements, such as fuel conversion or equipment replacement. Since MC holds coal-fired power-related assets through its subsidiaries and affiliates, these increased costs could have a financial impact in the form of decreased returns or impairments to the value of the assets themselves.

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
42300000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The financial impact of market changes is difficult to predict. In particular, Mitsubishi Corporation (MC) operates businesses not only in coal-fired power generation, but also in natural gas-fired power generation and renewable power generation, including solar and wind, on a global basis. Thus, changes in the market would have both positive and negative impacts on MC's profits. The financial impact figure presented here is the segment net income for FY2020 Power Solution Group which consists of International Power Division, Energy Service Solution Division, Utility Retail Division and Eneco Office, indicating an order of magnitude for potential financial impact. Depending on how well MC mitigates risks and captures opportunities in the power generation space, this figure could vary.

Cost of response to risk
28000000000

Description of response and explanation of cost calculation
In view of the changing market, in FY2019, MC decided not to enter into any new coal-fired power generation businesses, with the exception of projects which it has already commenced development and MC also set a medium- and long-term goal. [Case Study] (Situation and Task) Embracing the trend that renewable energy will become the world's main energy source, MC's policy is to expand investment and initiatives based on a "power generation through retail strategy" centred on renewable energy. (Action and Result) In 2020, MC acquired the third largest energy company in the Netherlands, Eneco, aiming to strengthen its renewable energy businesses throughout its value chains. As an integrated energy company, Eneco operates in the field of power generation, power and gas trading, power and gas retail and district heating focused in the Netherlands, Belgium and Germany with renewable energy at its core. With a solid customer base, Eneco has approximately 1.6 GW of renewable energy assets. Since 2007, Eneco has developed renewable energy ahead of its competitors and has established a position as a green brand by providing consumers with 100% green energy (including the use of green certificates) since 2011. Also, Eneco is an innovative company that has set customer-focused services as an objective since very early on. In addition, Eneco is the first Dutch company to be recognized as having set 2°C-aligned targets, known as a "Science-based Targets." Eneco is also recognized both domestically and internationally as a company actively working toward measures to address climate change. It has recently revealed an ambitious target to be carbon neutral by 2035, including Scope 1/2/3. Furthermore, MC is accelerating its efforts in renewable energy-related businesses, renewing its mid-term goal mentioned in the first paragraph and setting a more ambitious one which pledges further commitments to realize the sustainable society by aiming to double renewable power generation capacity by 2030 compared to FY2019 (from 3.3GW → 6.6GW). In addition, MC will aim to reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050. [Calculation of the cost] MC assumed an average of JPY6.3 million/year per employee on a consolidated basis as the approximate personnel costs, and multiplied that figure by the number of associated employees which we assumed to be 4,451, thus deriving JPY28.0 billion from 6.3 million *4,451.

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact
Decreased revenues due to reduced production capacity

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Physical events such as floods, droughts, water scarcity, landslides and fires, which are said to be increasing in both frequency and intensity as a result of the climate

change, will in turn affect Mitsubishi Corporation (MC). Some of MC's subsidiaries and affiliates that are involved in agriculture and other forms of food production, which have a relatively higher risk of being forced to relocate production sites or bear additional operating costs due to changes in weather patterns. For instance, at MC's aquaculture subsidiary Cermaq, one of key subsidiaries in the Food Industry Group, running salmon (including coho) farming/processing/sales businesses in Norway, Chile, Canada and US, risks to operations due to extreme weather events include the rupture of nets, which could lead to fish escapes, safety hazards for employees and damage to fish health due to challenging environmental and biological conditions. Cermaq actually experienced an extreme weather in Chile in 2017, which caused net ruptures and resulted in the escape of about 212,000 fish. Thus, for MC, acute and chronic physical risks from climate change cannot be ignored in terms of financial impact.

Time horizon
Short-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
163826870

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Although it is difficult to predict the financial impact of potential physical damage due to future changes in weather patterns, the financial impact of actual physical damage does not tend to be negligible. For example, extreme weather caused net ruptures in Chile in 2017, which resulted in the escape of about 212,000 fish. The figure shown here is the amount required for Cermaq based on the escape result of 2020. We derived the estimated figure by: 50,642 (total number of fish escapes in 2020) * average harvest weight 5kg / fish * 50NOK/kg (market price)*12.96NOK/JPY(exchange rate) = 163,826,870

Cost of response to risk
78600000

Description of response and explanation of cost calculation
Mitsubishi Corporation (MC) is taking measures to respond to acute physical risks of climate change. [Case Study] (Solution, Task) MC's aquaculture subsidiary Cermaq experiences extreme weather events, such as intense storms and currents, regularly in Norway and Chile. Since these events might have substantial negative impact on business, countermeasures should be taken. (Action, Result) Cermaq has programs in place to monitor and manage risks related to extreme weather events, including protocols for preventing fish escapes and recapture of escaped fish. Cermaq also engages in research and development initiatives to adapt and build resilience to climate risks including working together with partners in the development of new technology for risk monitoring and closed cage solutions for salmon farming. In Norway and Canada, Cermaq is developing Certus, a floating semi-closed-containment system that can prevent escapes. By implementing these responses, physical risks have been minimized at Cermaq. [Calculation of the cost of response to risk] The cost stipulated here is MC's approximate personnel costs for three full-time employees (FTE) who engage in post-investment activities, including climate-related risk assessments and monitoring, in relation to Cermaq. We assumed an average of JPY 26.2 million/year/FTE, and multiplied that figure by 3 FTE, to derive a figure of JPY 78.6 million per year.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Returns on investment in low-emission technology

Company-specific description
The shift from coal to gas and renewable energy in line with the transition to a low-carbon society presents significant business opportunities for Mitsubishi Corporation (MC), which is engaged in a variety of renewable energy businesses such as solar and wind power projects in Europe, the United States and other parts of the world. For instance, in 2020, together with Chubu Electric Power Co., Inc., MC jointly acquired Eneco, a Dutch energy supply company. Eneco delivered its first offshore wind park in 2008, the first in the Netherlands. Since then, Eneco has grown to become an industry leader in the development of large-scale sustainable assets, ranking in the top 10 globally in terms of offshore wind energy generation. Eneco has extensive experience and an impressive track record in competitive tenders for offshore wind concessions and support mechanisms. Meanwhile, Eneco also offers comprehensive in-house project development capabilities, as well as construction and O&M services, while providing products and services that enable customers to make the switch to smarter, more sustainable energy consumption. By leveraging Eneco's technological strengths

and know-how in the renewable energy field, MC aims to accelerate its own renewable developments in Europe and around the world. MC will utilize this acquisition as an opportunity to help reduce greenhouse gas emissions and to realize its vision of simultaneously generating economic, societal and environmental value through its businesses. Based on its most recent scenario analysis, MC anticipates that under a 2°C scenario, increasing demand for renewable energy (solar and wind) will require structural changes in the power business (growing need for grid stabilization accompanying an increase in variable renewable energy). Demand for products and services that use batteries such as electric vehicles (EV) and plugin hybrid electric vehicles (PHEV) is also projected to expand. MC expects to be able to increase revenue and earnings from renewable energy-related businesses by capitalizing on its strengths, as a company with in-depth knowledge across virtually every industry. MC aims to generate synergies by capturing potential opportunities related to renewable energy and related businesses from multiple positions along the value chain, both as an investor and a business incubator.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
42300000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The financial impact of market changes is difficult to predict. As described in Section 2.3a, MC is engaged in both renewable energy and thermal power generation, so the shift from coal to gas and renewables will have both positive and negative impacts on MC's profits. The financial impact figure JPY42.3 billion is the segment net income for FY2020 of Power Solution Group which consists of International Power Division, Energy Service Solution Division, Utility Retail Division and Eneco Office, indicating an order of magnitude for potential financial impact. The main factors behind this increase were developments in the renewable energy-related business, such as the acquisition of Eneco.

Cost to realize opportunity
400000000000

Strategy to realize opportunity and explanation of cost calculation
MC has set a target to “aim to double renewable power generation capacity by FY2030 compared to FY 2019 (from 3.3 GW → 6.6GW)”, and is actively promoting renewable energy projects. In addition, MC will aim to reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050. Accordingly, MC will endeavour to raise the value of its renewable energy businesses across the entire value chain, from the supply side to the demand side, including by expanding its power trading business and retail business with its existing customer base. In its latest management plan launched in FY2019, Midterm Corporate Strategy 2021, MC set an ambition to go beyond simply selling the electricity that households and other customers use every day, to innovating new services from the customer's perspective. In addition to its established power generation and transmission businesses (“supply side”), MC is engaging in downstream services (“demand side”) including power storage, distributed power supply, and power trading, seeking to maximize corporate value across the entire value chain. As recent examples, MC acquired Dutch energy company Eneco in March 2020. Eneco boasts the third-largest share of the Dutch energy market, and its businesses include power generation, the trading and sale of both gas and electricity, and the supply of district heating systems. The company is aiming to increase its installed capacity in renewable assets to 1.9 gigawatts by 2022. Furthermore, in August 2019, MC invested in BBOXX Limited (“BBOXX”), a next generation utility company based in the UK. BBOXX delivers electricity to people living in off-grid rural areas through an innovative Solar Home System consisting of solar panels, battery storage and a variety of home appliances on a pay-as-you-go basis. The figure of JPY400 billion stipulated as the “cost to realize the opportunity” is the acquisition amount in Eneco. The total value of this acquisition is JPY500 billion yen, and MC has an 80% share of Eneco.

Comment

Identifier
Opp2

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
The IEA has stated that CCUS must be utilized to reduce roughly 10% of CO_2 emitted in 2050 in order to achieve the 2°C target, and the IPCC has also emphasized the role that technology should play. Mitsubishi Corporation(MC) also recognizes that CCUS will play a major role in achieving the goals of the Paris Agreement, and MC tries to promote the commercialization of CCUS by establishing a cross-group task force and a liaison committee in 2020. For CCU, MC is working on short-term initiatives in the construction materials field where some products (such as concrete) have already been commercialized and technically proven. It is also working on medium- to long-term initiatives in the petroleum and chemicals field where further research and development is necessary for demonstration (such as jet fuel and synthetic fibers). Through the above initiatives, MC is developing new businesses and technologies, investing in and collaborating with various domestic and international corporations. In addition, MC is accelerating efforts in the wide-ranging field of CCUS, such as participating in demonstration projects. Furthermore, in May 2021, MC signed a collaboration agreement with a leading carbon credit developer. The agreement covers the joint study of a project to generate and sell carbon credits derived from carbon removal technologies such as CCUS. Information about the strategic aspects regarding each of these initiatives is detailed in the section “Strategy to realize opportunity and explanation of cost calculation”.

Time horizon
Long-term

Likelihood
More likely than not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, an estimated range

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
2122000000000

Potential financial impact figure – maximum (currency)
8488000000000

Explanation of financial impact figure
Although Mitsubishi Corporation (MC) recognizes the potential impact of CCUS, it is still too early to forecast the financial impact of the industry and MC is not in a position to state concrete figures. Multiple factors such as capital allocation for the development of technology, support from governments, and changes in lifestyles from the COVID-19 pandemic will influence the growth of the industry, and accordingly there are too many uncertainties. However, taking an average of the CO_2 demand for CCU (excluding CCS) in 2030 projected by several reliable global research institutes, and multiplying that figure by the current EU emissions trading system market price, the market size is estimated to be around USD 20 billion to 80 billion. MC expects to play a significant role in the CCU market (if MC could address 1% of the market, this would amount to USD 200 million to 800 million by 2030). We used an exchange rate of 106.1JPY/USD, therefore deriving the low figure by 20 billion*106.1 = 2,122 billion yen and the high figure by 80 billion*106.1 = 8,488 billion yen.

Cost to realize opportunity
262000000

Strategy to realize opportunity and explanation of cost calculation
MC tries to promote the commercialization of CCUS by establishing a cross-group task force and a liaison committee. MC is currently working in following 4 business fields. A) Construction Materials In the field of construction materials, MC seeks a combination of various technologies and collaborations with corporations : a) CO2-SUICOM, already commercialized, is the world's first commercially ready carnon negative concrete product manufacturing technology. MC is responsible for the commercialization overseas and also working on R&D of new CO_2-utilizing concrete. b) Blue Planet is an US-based start-up that possesses technology for producing aggregates—the raw material for concrete—by fixing CO_2 to unused and scrap concrete from industrial waste. MC is financing Blue Planet and has signed a collaboration agreement with it to commercialize their technology. c) CarbonCure Technologies Inc. is a Canadian company that possesses technology, already widely used in North America, for fixing CO_2 into ready-mix concrete. MC has made an equity participation in the company and has a business partnership to expand businesses. B) Petroleum and Chemicals MC is also addressing the petroleum and chemicals field. Specifically, MC and its partners were chosen in NEDO's publicly-offered commissioned projects, and the organizations are working on the R&D of a method to produce paraxylene from CO_2. Since MC has the world's largest transaction volumes of paraxylene, it is responsible for the commercial feasibility test and business development. Due to its composition, paraxylene can fixate a large amount of CO_2 while limiting the usage of hydrogen. C) CCS MC is involved in a pilot project led by Japan CCS Co., Ltd. in Tomakomai. While conducting studies through Japan CCS into CCS and carbon recycling technology that effectively utilizes emitted CO2, MC is pursuing future commercial use possibilities. D) Carbon Credits Through its collaboration with South Pole, one of the world's largest carbon credit developers, MC aims to develop and sell carbon credits, which will help in the smooth transition to a low-carbon society, for carbon removal technologies. MC will examine and determine the feasibility of commercialization within FY2021. The cost to realize opportunity is the approximate personnel costs of 10 full-time employee(FTE) engaged in CCUS development. We assumed JPY26.2 million/year for one FTE, and multiplied by 10 FTE, thus derived JPY262 million by JPY26.2 million * 10.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
With the shift to a low-carbon society, environmental regulations have been tightened and customer preferences have changed, leading to a shift from internal combustion engines to electric vehicles (EV) and plug-in hybrid electric vehicles (PHEV). MC promotes and expand sales for the Outlander PHEV and ECLIPSE CROSS PHEV, developed and sold by Mitsubishi Motors Corporation (MMC). The Outlander PHEV, launched in Indonesia in November 2019, was the first PHEV launched in the ASEAN region. For Mitsubishi Corporation (MC), which is engaged in production and sales of motor vehicles mainly through subsidiaries in Southeast Asia and China (MMC achieved a 10.1% share of the Indonesian market in FY2020), this increase in demand for EV/PHEV represents a significant opportunity for MC to contribute to the popularization of EV/PHEV and to increase sales. In November 2020, MMC, a partner company of MC, revealed a New Environmental Plan, seeking to achieve a 50% EV ratio by 2030. Although it is anticipated that internal combustion engine vehicles will make up the majority of vehicle demand in MC's main market of ASEAN even under a 2ºC scenario, the shift in demand towards EV/PHEV might come earlier. In addition, higher EV/PHEV demand will lead to an increase in the use of copper, which has high conductivity and low transmission loss, and therefore stands to be another business opportunity for MC, given its copper mining operations in Chile (Los Bronces mine, El Soldado mine, Escondida mine) and Peru (Quellaveco mine). The expansion of MaaS (Mobility as a Service)-related businesses, which is progressing along with electrification, is another area in which MC, with its extensive local government contacts and involvement in several demonstration projects globally, can seize opportunities around early commercialization in the fields of buses and railways. MaaS has a remarkable potential to help realize a low-carbon society by reducing a significant amount of GHG emissions from transport through the provision of efficient mobility service. The electrification and modal shift of transportation will provide opportunities for MC, as a company engaged in various businesses from upstream to downstream with respect to various means of transportation, leading to increased profits.

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
13800000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The shift from internal combustion engine vehicles to EV/PHEV could have a variety of financial impacts on Mitsubishi Corporation (MC), but the pace and extent of these changes is difficult to predict because they are influenced by a number of uncertain factors, including national environmental regulatory trends. The figure presented here (JPY13.8 billion) is a possible financial impact for the Automotive & Mobility Group's segment net income that may be derived from EV/PHEV sales. According to research from a reputable source, global automobile sales are estimated to be 120 million units in 2030. Since the global share of MMC, MC' affiliate company, is 1.04% in 2020, sales of MMC units could be 1.25 million in 2030, if it maintains its current share. As mentioned above, MMC is now seeking a 50% EV ratio by 2030, so EV/PHEV sales can thus be projected to be 625,000 units. Setting a hypothetical price of JPY4 million per EV/PHEV unit, sales could be JPY2.5 trillion. Since MC has 20% share of MMC, 20% of sales would be 500 billion, and multiplying this amount by 2.76% (net profit ratio of the Automotive & Mobility Group in FY2020), the figure would be JPY13.8 billion.

Cost to realize opportunity
7938600000

Strategy to realize opportunity and explanation of cost calculation
Mitsubishi Corporation (MC), partnering with its affiliate company Mitsubishi Motors Corporation (MMC), has been actively working to expand sales of passenger EV/PHEV, such as by building up sales of PHEV mainly in the UK and the Netherlands (as of the end of March 2021, MC has achieved cumulative sales of 54,000 Outlander PHEVs in the UK manufactured by MMC). In 2019, MC and MMC released the first PHEV in the Indonesian market ahead of other companies, in anticipation of further demand growth, which will lead to further proliferation. MC plans to increase the sales of EV/PHEV by further strengthening its functions and community-based networks built up over many years and by developing its mobility service business. In terms of the copper business, MC currently participates in copper projects in Chile and Peru and retains a production share of 250,000 tons/year. Going forward, MC will position copper as one of the pillars of its mineral resources business, and will continue to fulfil its responsibility to provide customers with a stable supply of copper. Responding to the expansion of Mobility as a Service (MaaS)-related businesses, in FY2018, MC commenced a demonstration project for AI-based on-demand bus services which help realize an efficient transportation in collaboration with a bus operator in Japan. In addition, it made an investment in MaaS Global Ltd., a global pioneer in the MaaS-related business, a multimodal service combining various forms of transportation including trains and buses. The MaaS market is expected to grow, not only because these services make it easier for people to get around, but also because they encourage the use of public transportation, which can help to address traffic congestion, environmental concerns and other challenges associated with urban population growth. The "cost to realize opportunity" of JPY7.94 billion stipulated here is the approximate personnel costs for the Automotive Business Division, deriving JPY7.94 billion by JPY26.2 million (average cost of full-time employees) * 303 (number of full-time employees).

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?
Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	Since low-carbon transition plans are not a matter for resolution at AGMs in Japan, Mitsubishi Corporation (MC) does not intend to present it as a resolution item. However, if there is any significant progress in relation to MC's low-carbon transition plans, details may be reported to the AGM in the Business Report. We will continue to hold dialogues related to climate change with shareholders and reflect the results in our low-carbon transition plan.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?
Yes, qualitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
2DS IEA Sustainable development scenario IEA NPS Other, please specify (RTS)	Based on the following process, MC identifies businesses with the largest impact in relation to climate change, and conducts scenario analyses around each of them. (1)Selecting Climate Scenarios 2℃ climate scenarios set out by the IEA and other organizations (World Energy Outlook Sustainable Development Scenario, Energy Technology Perspectives Sustainable Development Scenario, etc.) are selected for this analysis to objectively assess both new opportunities and the resilience of MC's business in cases where climate change causes significant deviations from Business as Usual (BAU). MC recognizes the importance of analysis using the 1.5°C scenario and this will be considered going forward. (2) Identification of Businesses Most Affected by Climate Change Industries in which MC is involved where financial and non-financial factors have significant impacts are identified. In addition, those industries most affected by climate change are also identified, taking into account the TCFD's four sector classifications. (3) For the Industries Selected in (2), Identification of the Applicable Industry Risks and Opportunities Based on the evaluation aspects recommended by TCFD, commonly projected climate-related risks and opportunities are identified at each stage within MC's selected industry-specific value chains. They are divided into "impact on demand" and "impact on earnings", and climate change impacts are plotted for the categories and classified into three levels of low, medium and high. (4) Determining Projects to be Monitored Lastly, from among the businesses exposed to a high level of industrial impact (both risks and opportunities), the target businesses that should be monitored for climate change impacts going forward are qualitatively determined, taking into account aspects such as strategic impacts. As a result of the analyses, the businesses that should be monitored were Power Generation (Fossil Fuels), Metallurgical Coal, Natural Gas, Automobiles (Passenger cars), Ships, Power Generation (Renewable Energy), Copper. The time horizon of the analysis covers up to 2070, since 2020 depending on the scenario. The 2ºC scenario analyses are first deliberated by the Sustainability & CSR Committee and are then confirmed by the Executive Committee. The confirmed analyses are incorporated into the strategy of each Business Group through discussions at the annual Business Strategy Committee. As a case study, excerpt of the 2ºC analysis related to Power Generation is as follows: (Situation, Task) Business opportunities are expected to decline in line with the reduction of fossil fuel power generation amount from the 2020s. In the 2030s, it is anticipated that the strengthening of regulations including carbon taxes could increase the cost of existing thermal power plants, and the profit structure will further change as gas-fired power generation shifts to a dispatchable source of power. Moreover, from the 2040s, thermal power plants used for regulating supply and demand may also be required to reduce their CO_2 emissions, which could necessitate further reductions in operating hours. (Action,Result) In line with "Transitioning to a Low-carbon Society" and in response to the 2ºC scenario analyses, MC is taking steps such as converting to alternative fuel sources at existing coal-fired power plants, aiming to double renewable power generation capacity by FY2030 compared to FY2019 (from 3.3GW → 6.6GW). Furthermore, MC has adopted a policy not to enter into any new coal-fired power generation businesses, with the exception of projects on which MC has already commenced development. MC will gradually reduce its equity share of coal-fired power generation capacity, aiming to realize a complete withdrawal from the coal-fired power generation business by 2050. In addition, MC will aim to reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	As the transition to a low-carbon society progresses, developments such as stricter environmental regulations and changes in customer preferences are accelerating the replacement of carbon-intensive products technologies with lower-carbon alternatives. For Mitsubishi Corporation (MC), the substitution of existing technologies and products with lower-carbon alternatives could have both positive and negative impacts. The most prominent example is in the power generation business. Demand for coal-fired power generation has been declining, particularly in OECD countries, as natural gas and renewable energy are increasingly replacing thermal coal as energy sources. Although the scenario analyses are based on a medium- to long-term perspective, the results of these analyses are discussed at the annual Business Strategy Meeting of each Business Group and incorporated into their short- to medium-term business strategies. A case study can be found in MC's subsidiary in the Power Solution Group. In 2021, MC has renewed its mid-term goal, aiming to double renewable power generation capacity by FY2030 compared to FY2019 (from 3.3GW → 6.6GW). In addition, MC will reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050. The approximately JPY400 billion investment in Eneco, made in FY2019, is in line with this strategy. Eneco delivered its first offshore wind park in 2008, the first in the Netherlands. Since then, Eneco has grown to become an industry leader in the development of large-scale sustainable assets, ranking in the top 10 globally in terms of offshore wind energy generation. Eneco has extensive experience and an impressive track record in competitive tenders for offshore wind concessions and support mechanisms. Meanwhile, Eneco offers comprehensive in-house project development capabilities, as well as construction and O&M services, while providing products and services that enable customers to make the switch to smarter, more sustainable energy consumption. By leveraging Eneco's technological strengths and know-how in the renewable energy field, MC aims to accelerate its own renewable developments in Europe and around the world.
Supply chain and/or value chain	Yes	As the transition to a low-carbon society progresses, developments such as stricter environmental regulations and changes in customer preferences are accelerating the replacement of carbon-intensive products technologies with lower-carbon alternatives. The substitution of existing technologies and products with lower-carbon alternatives could have both positive and negative impacts on the value chain strategies of each of MC's Business Groups. MC factors these changes, predicted through a 2°C scenario analysis from a medium- to long-term perspective, into discussions on value chain strategies at the annual Business Strategy Meeting, and the results are reflected into short- to medium-term action plans. For example, in consideration of the transition to a low-carbon society, the Power Solution Group set out a mission under MC's Midterm Corporate Strategy 2021 to "not only to contribute to stable power supplies, but also to create new added value for power consumers/users by combining renewables and other environmentally-friendly energy sources and digital technologies". A case study of the most substantial strategic decision made in the "supply chain and/or value chain" area to date in the power sector is MC's acquisition of Dutch energy company Eneco in March 2020. In light of the increasing need for decarbonized electricity, as well as services to manage electricity demand by improving efficiency, MC invested in Eneco in effort to reduce value chain emissions. The Power Solution Group has adapted its previous strategy that focused mainly on the supply side, centered on generation and transmission. By expanding its businesses on the demand side, including in the power trading and retail businesses, with its existing customer base, the Group is now endeavouring to raise corporate value across the entire value chain, including the supply side. For instance, MC's acquisition Eneco boasts the third-largest share of the Dutch energy market, and its businesses include power generation, the trading and sale of both gas and electricity, and the supply of district heating systems. Eneco aims to increase its installed capacity in renewable assets to 1.9 gigawatts by 2022.
Investment in R&D	Yes	To capture opportunities in relation to the shift to renewable energy and the spread of EV/PHEVs, which are capable of driving without producing GHG emissions, each of MC's 10 Business Groups is actively investing in start-ups and participating in business development projects. R&D priorities are also discussed at the annual Business Strategy Meeting, considering the business opportunities identified through a 2°C scenario analysis. The discussion results are then reflected into the short- to medium-term action plans. In light of the trends of Mobility as a Service (MaaS), MC's Automotive & Mobility Group commenced a demonstration project for AI-based on-demand bus services in collaboration with a bus operator in Japan. MaaS has a remarkable potential to realize a low-carbon society by reducing a significant amount of GHG emissions from transport through the provision of efficient mobility services. As MC anticipates that MaaS will be one of its key businesses in the near future, MC made an investment in MaaS Global Oy.*, a global pioneer in the MaaS-related business, a multimodal service combining various forms of transportation including trains and buses etc., to develop a "Beyond MaaS" business model (tie-ups with other sectors including real estate, retail and tourism). As a concrete example, together with Nishi-Nippon Railroad Co. Ltd. (NNR), MC has jointly established Next Mobility Co., Ltd (NM) to provide commercial on-demand-bus (ODB) transit services controlled by artificial intelligence, and commenced a demonstration project in Fukuoka in April 2019. In FY2020, through a consortium with the municipal government of Shiojiri City, Nagano Prefecture and other partners, NM started a new demonstration project as part of an initiative launched by Japan's Ministry of Economy, Trade and Industry (METI) to promote new, regional applications for MaaS. Projects in Munakata City, Fukuoka Prefecture and in Osaka will follow as well. Through these projects, MC aims to leverage its expansive network and customer base to build a safe, sustainable, next-generation model for public transport and to offer convenient mobility services to regions in Japan that are facing challenges in that space. MC is also striving to expand its MaaS businesses in developed countries, and has established an EX-oriented body inside the Automobile & Mobility Group this year.
Operations	Yes	The strengthening of environmental regulations, which will affect MC's operations in the form of higher costs such as the introduction of carbon taxes has already begun. As a medium- to long-term trend, this impact is expected to expand widely. In order to help Business Groups, MC introduced a new process in FY2019 for projects with a relatively higher level of climate-related transition risk. In this process, the projected carbon tax burden under a 2°C scenario is analysed and related carbon management measures are discussed as necessary at the Investment Committee. While this analysis is conducted from a medium- to long-term perspective, it is also used as reference information to determine short- and medium-term actions such as low-carbon capital investment. For example, since FY2019, stress tests have been conducted on the annual business plans of all major projects of MC's Natural Gas Group based on the carbon prices stipulated in the SDS of the IEA's WEO2019 to confirm their business resilience. Through the analysis, MC confirmed that the carbon tax burden would be around 5 times the current level for its LNG project in Canada if the tax were to increase to USD140/tCO_2 as stipulated in WEO2019 or to CAD170/tCO_2, which is due to be set by the Federal Government in Canada in 2030. MC is aligned with the project company and other shareholders of the project, and all parties are very keen to effectively manage carbon emissions from the project in order to maintain its competitiveness, even if the price increases in the future. Nevertheless, since it is anticipated that the regulations and monitoring obligations concerning emissions will be tightened in the near future in Canada, the project company strives to reduce its emissions, adopting a green-electricity-consumption gas-processing facility since 2017. In addition, the upstream company, which supplies raw gas for the LNG project above mentioned, also utilizes a green-electricity-consumption gas-processing facility, has retrofitted pneumatic devices and conducts continuous surveillance by infrared cameras to minimize methane leakage from wellsite and production facilities. Moreover, MC is proactively developing CCUS projects as it assumes that this technology will make natural gas projects more resilient and sustainable even in a low-carbon society. Please see Section 2.4a for more information on CCUS.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Capital allocation Acquisitions and divestments	As mentioned in C3.3, the shift to renewable energy in power generation has affected Mitsubishi Corporation (MC)'s markets, value chains, and the R&D strategies for its Power Solution Group's businesses. MC has set a medium to long-term goal to "aim to double renewable power generation capacity by FY 2030 compared to FY2019 (from 3.3GW → 6.6GW)", and has adopted a policy not to enter into any new coal-fired power generation businesses, with the exception of projects which MC has already commenced development. As of April 2021, MC's coal-fired power generation capacity is approximately 1.8 GW on an equity share basis (including projects under development and construction), which accounts for approximately 20% of MC's total capacity as of the same date. MC will gradually reduce its equity share of coal-fired power generation capacity, aiming to realize a complete withdrawal from the coal-fired power generation business by 2050. In addition, MC will reduce existing thermal power capacity and switch to zero-emission thermal power, targeting 100% non-fossil by 2050. Under these new medium- to long-term strategies, goals and policies towards 2030 and 2050, MC is actively promoting renewable energy initiatives and aligning its financial plans, such as capital allocation, accordingly. The approximately JPY400 billion investment in the Dutch integrated energy company Eneco in FY2019 was made under the new financial plan. With a solid customer base that is the third largest in the Netherlands, the company has approximately 1.6 GW of renewable energy assets. Since 2007, Eneco has developed renewable energy ahead of its competitors and has established a position as a green brand by providing consumers with 100% green energy (including the use of green certificates) since 2011. It has recently revealed an ambitious target to be carbon neutral by 2035, including Scope 1/2/3. In addition, the company is the first Dutch company to be recognized as having set 2°C-aligned targets, known as a "Science-based Targets." and, is also recognized both domestically and internationally as a company actively working toward measures to address climate change.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?
Intensity target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

Year target was set
2018

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Intensity metric
Other, please specify (Metric tons CO2e per total assets)

Base year
2016

Intensity figure in base year (metric tons CO2e per unit of activity)
0.79

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure
100

Target year
2030

Targeted reduction from base year (%)
25

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]
0.5925

% change anticipated in absolute Scope 1+2 emissions
-25

% change anticipated in absolute Scope 3 emissions
0

Intensity figure in reporting year (metric tons CO2e per unit of activity)
0.64

% of target achieved [auto-calculated]
75.9493670886076

Target status in reporting year
Underway

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
MC has a target to reduce its emissions per total assets by 25% by 2030 compared to year ended March 2017 levels on a consolidated basis (MC on a non-consolidated basis plus subsidiaries). The total assets used for this target represent the numerical values within the emissions reporting calculation range, which differ from the total assets reported in MC's financial reports.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2021

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Production

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
MWh

Target denominator (intensity targets only)
<Not Applicable>

Base year
2019

Figure or percentage in base year
3300

Target year
2030

Figure or percentage in target year
6600

Figure or percentage in reporting year

% of target achieved [auto-calculated]
<Calculated field>

Target status in reporting year
Revised

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
In 2021, Mitsubishi Corporation has renewed its mid-term goal to a more ambitious one, aiming to double renewable power generation capacity by FY2030 compared to FY2019 (from 3.3GW → 6.6GW).

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	3	
To be implemented*	3	467693
Implementation commenced*	5	832
Implemented*	3	764
Not to be implemented	0	

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
177

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
3809000

Investment required (unit currency – as specified in C0.4)
2373000

Payback period
1-3 years

Estimated lifetime of the initiative
>30 years

Comment

Initiative category & Initiative type

Energy efficiency in production processes	Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
305

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
87128638

Investment required (unit currency – as specified in C0.4)
74967059

Payback period
<1 year

Estimated lifetime of the initiative
6-10 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
282

Scope(s)
Scope 2 (location-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
10612000

Investment required (unit currency – as specified in C0.4)
40362000

Payback period
4-10 years

Estimated lifetime of the initiative
>30 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Other (Gap analysis and awareness-raising)	Every year, each of Mitsubishi Corporation(MC)'s 10 Business Groups selects 2-3 subsidiaries as priority companies to accelerate their GHG reduction efforts. The emission reduction amounts as well as the reduction measures implemented (procurement of renewable energy, fuel conversion, etc.) are reported to the Corporate Sustainability & CSR Department on an annual basis to confirm that the GHG emission reduction levels are on track to achieve the 2030 reduction target. To enhance emissions reduction efforts at the operational level, MC's performance survey system for GHG emissions was modified to display potential carbon taxes that could be imposed under several scenarios (USD1/CO_2t, USD20/CO_2t, USD150/CO_2t) so that those who input the data could see the potential carbon tax impact, in order to raise awareness that GHG emissions connect to costs. In addition, MC conducted a gap analysis on the emissions reduction efforts of about 30 high-emitting portfolio companies in FY2020 to identify the initiatives with the highest potential to reduce GHG emissions. The results were shared with each portfolio company, and some of the initiatives are being considered for implementation. Furthermore, in order to help its 10 Business Groups to develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with relatively higher exposure to climate-related transition risks. In this process, the projected carbon tax burden under a 2^{0}C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and corresponding carbon management measures are discussed as necessary at the Investment Committee.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

No

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

April 1 2016

Base year end

March 31 2017

Base year emissions (metric tons CO2e)

5961487

Comment

Emissions from franchises are included in Scope 1 and 2 emissions.

Scope 2 (location-based)

Base year start

April 1 2016

Base year end

March 31 2017

Base year emissions (metric tons CO2e)

3826928

Comment

Emissions from franchises are included in Scope 1 and 2 emissions.

Scope 2 (market-based)

Base year start

April 1 2016

Base year end

March 31 2017

Base year emissions (metric tons CO2e)

3826928

Comment

Emissions from franchises are included in Scope 1 and 2 emissions.

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
6773666

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
2411456

Scope 2, market-based (if applicable)
1615584

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Metric tonnes CO2e
2008124

Emissions calculation methodology
Calculated by adding the resulting value of the following two calculations: 1) multiplying the weight of paper purchased by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan. 2) multiplying the cement transaction volume through a cement business carried out by MC's Industrial Materials Group by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Capital goods

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1079037

Emissions calculation methodology
Calculated by multiplying the investment amount of acquired fixed assets by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Metric tonnes CO2e
162516

Emissions calculation methodology
Calculated by adding the resulting value of the following two calculations: 1) multiplying the amount of electricity consumed by the unit value for electricity specified by Ministry of the Environment of Japan guidelines 2) multiplying the amount of steam consumed by the unit value for steam specified by Ministry of the Environment of Japan guidelines.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Upstream transportation and distribution

Evaluation status
Relevant, calculated

Metric tonnes CO2e
26462

Emissions calculation methodology
Data collected in compliance with the Act on the Rational Use of Energy in Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Waste generated in operations

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1834075

Emissions calculation methodology
Calculated by adding the resulting value of the following two calculations: 1) multiplying the amount of general waste by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan 2) multiplying the amount of industrial waste by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Business travel

Evaluation status
Relevant, calculated

Metric tonnes CO2e
11176

Emissions calculation methodology
Calculated by multiplying number of employees by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Employee commuting

Evaluation status
Relevant, calculated

Metric tonnes CO2e
20323

Emissions calculation methodology
Calculated by multiplying the number of employees by number of business days and the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emissions associated with energy use from office buildings leased by MC are calculated and included in scope 1 and 2 emissions in order to avoid an overlap with Scope 3 emissions.

Downstream transportation and distribution

Evaluation status
Relevant, calculated

Metric tonnes CO2e
0

Emissions calculation methodology
Included in calculation for "Upstream transportation and distribution".

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Processing of sold products

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Use of sold products

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1653126

Emissions calculation methodology
Calculated by multiplying the estimated yearly production of fossil fuels by an energy resources related business carried out by MC's Natural Gas Group by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

End of life treatment of sold products

Evaluation status
Relevant, calculated

Metric tonnes CO2e
11219

Emissions calculation methodology
Calculated by multiplying the estimated weight of relevant plastic products sold through a packaging business carried out by MC's Consumer Industry Group by the specified emissions unit value according to the guidelines provided by the Ministry of the Environment of Japan.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Downstream leased assets

Evaluation status
Relevant, calculated

Metric tonnes CO2e
100221

Emissions calculation methodology
Calculated by multiplying the estimated yearly fuel use of machines leased by a construction machine leasing business carried out by MC's Industrial Infrastructure Group by the specified emissions unit value according the GHG Protocol.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

Please explain

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emissions from franchises are calculated and included in scope 1 and 2 emissions in order to avoid an overlap with Scope 3 emissions.

Investments

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (upstream)

Evaluation status
Not evaluated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (downstream)

Evaluation status
Not evaluated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?
No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
7.13e-7

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
9185121

Metric denominator
unit total revenue

Metric denominator: Unit total
12884521000000

Scope 2 figure used
Location-based

% change from previous year
11.6

Direction of change
Increased

Reason for change
Our GHG intensity per unit of revenue increased since the extent of reduction of GHG emession was relatively smaller than the decrease of total revenue. The plunge of revenue was mainly due to decreased transaction volumes in the Petroleum business and the macroeconomic negative impact of COVID-19. As MC conducts businesses on a global scale, its operating results are impacted by economic trends in overseas countries as well. For instance, a decline in prices of energy and mineral resources could have a large impact on our resource-related import trading and earnings from business investments. Furthermore, a worldwide economic slowdown could affect its entire export-related business, including plants, construction machinery parts, automobiles, steel products, ferrous raw materials, chemical products, and other products. In thailand and Indonesia, MC has various automobile businesses, including automoile assembly plants, distribution/sales companies and financial services companies jointly established with Japanese automakers. Since automobile sales volume reflects domestic demand in each of these countries, economic trends may have a significant empact on earnings.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?
Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	5933010	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	840247	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	409	IPCC Fourth Assessment Report (AR4 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Australia	2341144
Brazil	22225
Brunei Darussalam	7
Canada	43
Chile	0
China	1709
Germany	593
India	2368
Indonesia	65516
Japan	1711021
Malaysia	39598
Myanmar	174
Norway	53253
Russian Federation	1426
Singapore	369035
Thailand	39982
Ukraine	53
United Kingdom of Great Britain and Northern Ireland	117439
United States of America	189789
Italy	19322
Hungary	9
Mexico	106
Netherlands	1797045
Mauritius	1807

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.
By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Corporate Staff Section	215
Natural Gas Group	348381
Industrial Materials Group	47529
Petroleum & Chemicals Group	38726
Mineral Resources Group	2316891
Industrial Infrastructure Group	61072
Automotive & Mobility Group	6398
Food Industry Group	729000
Consumer Industry Group	159715
Power Solution Group	3065289
Urban Development Group	450

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Japan	1607228	780305	2874568	3470
United States of America	91945	90619	189645	0
China	43820	43820	57343	0
Taiwan, Greater China	46	46	79	0
China, Hong Kong Special Administrative Region	70	70	88	0
United Kingdom of Great Britain and Northern Ireland	30451	21036	72848	0
Russian Federation	198	198	522	0
Mexico	1240	1240	2713	0
Malaysia	2378	2378	3573	0
Viet Nam	350	350	985	0
Brunei Darussalam	1317	1695	2106	0
Brazil	1206	1206	7519	0
Hungary	22	22	76	0
Norway	19690	18510	74811	0
Germany	650	650	1376	0
Myanmar	16	16	57	0
Thailand	38722	36833	72882	0
Singapore	122	122	280	0
Canada	10	10	68	0
Netherlands	30777	30777	65136	0
Australia	469557	514041	1272264	0
Ukraine	5	5	12	0
Indonesia	42414	42414	57596	0
India	4811	4811	5919	0
Ireland	55	55	128	0
Spain	5	5	20	0
Mauritius	16968	16968	20495	0
Italy	7382	7382	22309	0

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Corporate Staff Section	9266	8058
Natural Gas Group	1871	2249
Industrial Materials Group	77875	70509
Petroleum & Chemicals Group	84760	73488
Mineral Resources Group	465422	509883
Industrial Infrastructure Group	25078	10808
Automotive & Mobility Group	8838	8838
Food Industry Group	405572	354148
Consumer Industry Group	1282256	530687
Power Solution Group	45906	43144
Urban Development Group	4611	3772

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	6865	Decreased	0.07	One of Mitsubishi Corporation(MC)'s portfolio companies installed solar cell on the roof of its new parking building and generated 29,704MWh for their own consumption, which drove down its scope2 emission by 6,865 tCO2e. MC's total scope1 and 2 emissions in the previous year was 9,436,886 tCO2e, therefore we arrived at -0.01% through (-6,865/9,436,886) * 100 = -0.07%.
Other emissions reduction activities	764	Decreased	0.01	As described in C4.3b, three emission reduction activities at MC's portfolio companies led to 764 tCO2e decrease of the scope 1 and 2 emissions. MC's total scope1 and 2 emissions in the previous year was 9,436,886 tCO2e, therefore we arrived at -0.01% through (-764/9,436,886) * 100 = -0.01%.
Divestment	33600	Decreased	0.36	One of MC's portfolio companies is going to be liquidated. As a result, 33,600 tCO2e was reduced. MC's total scope1 and 2 emissions in the previous year was 9,436,886 tCO2e, therefore we arrived at -0.80% through (-33,600/9,436,886) * 100 = -0.36.
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output	201061	Decreased	2.13	One of MC's portfolio companies is going to be liquidated. As a result, 201,061 tCO2e was reduced. MC's total scope1 and 2 emissions in the previous year was 9,436,886 tCO2e, therefore we arrived at -213% through (-201,061/9,436,886) * 100 = -2.13%.
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	9475	Decreased	0.1	MC has hundreds of subsidiaries within its boundary and various factors increase/decrease scope1 and 2 emissions. Other then the four specific factors specified above, there was 9,475 tCO2te decrease due to various operational reasons of portfolio companies. MC's total scope1 and 2 emissions in the previous year was 9,436,886 tCO2e, therefore we arrived at -0.10% through (-9,475/9,436,886) * 100 = -0.10%.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	24314319	24314319
Consumption of purchased or acquired electricity	<Not Applicable>	85105	3881534	3966639
Consumption of purchased or acquired heat	<Not Applicable>	0	64	64
Consumption of purchased or acquired steam	<Not Applicable>	0	7096	7096
Consumption of purchased or acquired cooling	<Not Applicable>	0	7005	7005
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	98767	<Not Applicable>	98767
Total energy consumption	<Not Applicable>	183871	28210018	28393889

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	Yes
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Bituminous Coal

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

2787633

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor

0.07

Unit
metric tons CO2 per GJ

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Lubricants

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
127098

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
1.2019

Unit
metric tons CO2 per metric ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Motor Gasoline

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
109584

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
3.06999

Unit
metric tons CO2 per metric ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment
For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

Fuels (excluding feedstocks)
Kerosene

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
15344

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor

0.0719

Unit
metric tons CO2 per GJ

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Diesel

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
5036969

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
3.1863

Unit
metric tons CO2 per short ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment
For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

Fuels (excluding feedstocks)
Residual Fuel Oil

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
1189005

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.0744

Unit
metric tons CO2 per GJ

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Crude Oil

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
49

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.0733

Unit
metric tons CO2 per GJ

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Jet Gasoline

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
230

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.07

Unit
metric tons CO2 per GJ

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Lubricants

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
41046

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
2.94666

Unit
metric tons CO2 per metric ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Natural Gas

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
11944426

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.0561

Unit
metric tons CO2 per GJ

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment
For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

Fuels (excluding feedstocks)
Liquefied Natural Gas (LNG)

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
2121091

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
2.83764

Unit
metric tons CO2 per metric ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Liquefied Petroleum Gas (LPG)

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
212097

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
2.98463

Unit
metric tons CO2 per metric ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment
For consumption amounts related to operations in USA and Canada, HHV are used to convert Gg into TJ.

Fuels (excluding feedstocks)
Waste Oils

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
2

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.0733

Unit
metric tons CO2 per metric ton

Emissions factor source
The Greenhouse Gas Protocol (GHG Protocol) “Emission-Factors-from-Cross-Sector-Tools (March 2017)” (WRI/WBCSD)

Comment

Fuels (excluding feedstocks)
Other, please specify (FBG)

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
513847

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.00033

Unit
metric tons CO2 per metric ton

Emissions factor source

Comment

Fuels (excluding feedstocks)
Other, please specify (OXO)

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
163162

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.00085

Unit
metric tons CO2 per metric ton

Emissions factor source

Comment

Fuels (excluding feedstocks)
Other, please specify (RC9)

Heating value
LHV (lower heating value)

Total fuel MWh consumed by the organization
52736

MWh fuel consumed for self-generation of electricity
0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

MWh fuel consumed for self-generation of cooling

MWh fuel consumed for self-cogeneration or self-trigeneration

Emission factor
0.81705

Unit
metric tons CO2 per metric ton

Emissions factor source

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	24584477	518454	2862683	98767
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method
Power purchase agreement (PPA) with a grid-connected generator without energy attribute certificates

Low-carbon technology type
Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling
Japan

MWh consumed accounted for at a zero emission factor
3470

Comment

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Mitsubishi Corporation CDP_Performance Data_Independent Practitionaer's Assurance Report_JPN.pdf

Page/ section reference
P1 to P3 of PDF (MC Sustainability Website (https://mitsubishicorp.disclosure.site/en) > Environment> Climate Change, Performance P4 of PDF -Independent Practitioner's Assurance Report (JPN)

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Mitsubishi Corporation CDP_Performance Data_Independent Practitionaer's Assurance Report_JPN.pdf

Page/ section reference
P1 to P3 of PDF (MC Sustainability Website (https://mitsubishicorp.disclosure.site/en) > Environment> Climate Change, Performance P4 of PDF -Independent Practitioner's Assurance Report (JPN)

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Upstream transportation and distribution

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Mitsubishi Corporation CDP_Performance Data_Independent Practitionaer's Assurance Report_JPN.pdf

Page/section reference
P1 to P3 of PDF (MC Sustainability Website (https://mitsubishicorp.disclosure.site/en) > Environment> Climate Change, Performance P4 of PDF -Independent Practitioner's Assurance Report (JPN)

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Other, please specify (Energy Consumption and Electricity Consumption)	ISAE 3000	Limited Assuarance

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

EU ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

EU ETS

% of Scope 1 emissions covered by the ETS

0.65

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1 2020

Period end date

December 31 2020

Allowances allocated

38831

Allowances purchased

18063

Verified Scope 1 emissions in metric tons CO2e

44802

Verified Scope 2 emissions in metric tons CO2e

0

Details of ownership

Facilities we own and operate

Comment

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

The strengthening of environmental regulations, such as the introduction of carbon taxes, in line with the transition to a low-carbon society has already begun to affect Mitsubishi Corporation (MC)'s operations in the form of higher costs due to taxes being levied on its subsidiaries and affiliates. In the medium- to long-term, this impact is expected to expand from MC's fossil fuel-related businesses to its non-fossil fuel-related businesses, and from developed countries to developing countries. Considering this trend, in FY2018, MC set a target to "reduce GHG emissions per total assets by 25% by 2030," and has been promoting reduction efforts in cooperation with its portfolio companies. Every year, each of MC's 10 Business Groups selects 2-3 subsidiaries as priority companies to accelerate their GHG reduction efforts. The emission reduction amounts as well as the reduction measures implemented (procurement of renewable energy, fuel conversion, etc.) are reported to the Corporate Sustainability & CSR Department on an annual basis to confirm that the GHG emission reduction levels are on track to achieve the 2030 reduction target. To enhance emission reduction efforts at the operational level, MC's performance survey system for GHG emissions was modified to display potential carbon taxes that could be imposed under several scenarios (USD1/CO_2t, USD20/CO_2t, USD150/CO_2t) so that those who input the data could see the potential carbon tax impact, in order to raise awareness that GHG emissions connect to costs. Furthermore, in order to help its 10 Business Groups to develop appropriate cost management strategies, MC introduced a new process in FY2019 for projects with relatively higher exposure to climate-related transition risks, which will be updated based on regular internal analyses and assessments while also factoring in changes in external trends. In this process, the projected carbon tax burden under a 2^{o}C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and responding carbon management measures are discussed as necessary at the Investment Committee. For example, stress tests were conducted on the annual business plans of all major projects of MC's Natural Gas Group based on the carbon price under the Sustainable Development Scenario (SDS) in the International Energy Agency (IEA)'s World Energy Outlook (WEO) 2019/ ETP2020 (USD100/ CO_2t in 2030 and USD140/CO_2t in 2040 in developed economies) to confirm their business resilience. MC is also focusing on carbon capture utilization and storage (CCUS) and Natural Climate Solutions (NCS) in order to increase its resilience to future environmental regulations. With regard to CCUS, MC has established a company-wide taskforce to promote the commercialization of CCUS, where members share the information including market insights on carbon pricing. In FY2020, MC also announced several new CCUS projects (in collaboration with South Pole, Blue Planet Systems Corporation. As for NCS, MC is a member of the NCS Alliance, a joint initiative of the World Economic Forum (WEF) and the World Business Council for Sustainable Development (WBCSD), and has been participating in discussions including on the ideal form of carbon pricing for NCS.

Necessary measures are being taken by companies operating in jurisdictions where carbon taxes have already been imposed. For instance, one of MC's food-related subsidiaries in Europe participates in EU-ETS and needs to lower its GHG emissions to continue to comply with the system, the company plans to implement a series of emissions reduction initiatives, including generation and consumption of low-carbon energy. These initiatives are projected to reduce a total of 6,000 CO_2t per year.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Energy efficiency: industry

Project identification

Todai Sustianble Campus Project (TSCP): As part of measures for the low-carbon campus of the university with which we are affiliated, we are making efforts to enable CO2 offsetting by purchasing emission credits generated from the renewal of facilities on the campus, etc., and allowing consumers to exchange points for emission credits or purchase products with emission credits.

Verified to which standard

Other, please specify (J Credit)

Number of credits (metric tonnes CO2e)

10912

Number of credits (metric tonnes CO2e): Risk adjusted volume

10912

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
Change internal behavior
Drive energy efficiency
Drive low-carbon investment
Stress test investments

GHG Scope
Scope 1
Scope 2

Application
In order to help its 10 Business Groups to develop appropriate cost management strategies, Mitsubishi Corporation (MC) introduced a new process in FY2019 for projects with relatively higher exposure to climate-related transition risks. In this process, the projected carbon tax burden under a 2°C scenario is analysed when assessing new investment and loan proposals as well as existing portfolio companies' annual business plans, and responding carbon management measures are discussed as necessary at the Investment Committee.

Actual price(s) used (Currency /metric ton)
14000

Variance of price(s) used
Uniform pricing

Type of internal carbon price
Shadow price

Impact & implication
Stress tests were conducted on the annual business plans of all major projects of Mitsubishi Corporation (MC)'s Natural Gas Group based on the carbon price under the Sustainable Development Scenario (SDS) in the International Energy Agency (IEA)'s World Energy Outlook (WEO) 2019 (USD140/tCO_2 in 2040 in developed economies) to confirm their business resilience. For instance, the analysis confirmed that the carbon tax burden would be more than 5 times the current level for MC's LNG project in Canada if the tax were to increase to USD140/tCO_2. This analysis enhanced the internal discussion on what carbon management measures are necessary to effectively manage OPEX/CAPEX for the project.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?
Yes, our suppliers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Information collection (understanding supplier behavior)

Details of engagement
Collect climate change and carbon information at least annually from suppliers

% of suppliers by number
0

% total procurement spend (direct and indirect)
0

% of supplier-related Scope 3 emissions as reported in C6.5
0

Rationale for the coverage of your engagement
Mitsubishi Corporation (MC) has established the Mitsubishi Corporation Policy for Sustainable Supply Chain Management, which outlines MC's actions to address human rights, labor rights and environmental issues including climate change-related issues such as GHG emissions and energy efficiency in the supply chain. This policy serves to convey MC's fundamental perspective to its suppliers around the world, and MC expects all of its suppliers to understand, embrace and abide by the policy. MC engages with its suppliers worldwide, including through an annual survey, in order to monitor their status of compliance with basic policies such as the Mitsubishi Corporation Policy for Sustainable Supply Chain Management and to strengthen communication with them. The survey is conducted for suppliers of marine and agricultural products and apparel, as environmental and social considerations in these industries are particularly impactful. In addition, MC employs a system to determine suppliers that may have issues or require assistance based on the results of each questionnaire response. Following this, MC considers and decides whether additional surveys or on-site inspections are necessary. Furthermore, in order to improve the convenience and accessibility of the survey for suppliers, MC has built a web-based system and conducts the surveys through this system. In April 2020, MC conducted its annual survey for FY2019, and replies were received from 417 companies in 30 countries and regions including China, Vietnam and Thailand. Respondents answered questions pertaining to matters such as regulations and legal compliance; prohibition of forced labor, child labor and discrimination; environmental conservation and information disclosure. The results of the annual survey covering FY2020 are currently being compiled, and MC has expanded the scope of suppliers and products covered by the survey, doubling the number of suppliers surveyed. Since the survey is conducted mainly to those industries where environmental and social considerations are particularly impactful and does not include all the suppliers across MC's diverse value chains, the coverage (% of suppliers by number, % total procurement spend (direct and indirect), and % Scope 3 emissions as reported in C6.5) cannot be captured numerically.

Impact of engagement, including measures of success
Based on the results of this survey, MC conducts additional surveys, on-site inspections and other measures for a number of suppliers. The communication with suppliers achieved through the surveys and on-site visits provides a valuable opportunity to deepen the suppliers' understanding of MC's stance on sustainability. MC is working with about 4% of the respondents to share concerns, solve issues, etc. (this figure excludes the number of suppliers with which MC has already worked to share concerns, resolve issues, etc.) For instance, in FY2020 MC conducted a site visit to a garment factory in Japan and confirmed that the top management's key message of pursuing social and environmental value is well understood and implemented at the ground level. If a violation of the Mitsubishi Corporation Policy for Sustainable Supply Chain Management is confirmed, MC will demand that the relevant supplier implement corrective measures and will provide guidance and assistance to the supplier as necessary. By sharing best practice examples from its business investees and leading industry initiatives with suppliers, MC aims to strengthen the environmental and social activities of its suppliers and to build solid relationships with them. If MC determines that the supplier is unlikely to implement corrective measures even after providing continuous training and assistance, MC will review its business relationship with the relevant supplier.

Comment

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Mitsubishi Corporation(MC) and its subsidiaries engage with joint-venture partners such as BHP to reduce GHG emissions. For example, Mitsubishi Development Pty Ltd (MDP), a 100% subsidiary of MC, jointly operates its metallurgical coal business through BHP Billiton Mitsubishi Alliance (BMA), together with its partner BHP, in the mineral resources value chain. BMA produces about 65 million tons per year and has a market share of approximately 30% in the global seaborne market. BMA produces high-quality and cost competitive metallurgical coal at its seven operating mines, together with a rail network and port terminal in Australia. Metallurgical coal is used in steelmaking, and reducing GHG emissions in this process is a major challenge for the steelmaking industry. In order to move toward a low-carbon society, it is important for companies involved in the steelmaking value chain to work together to solve the problem. MDP and BHP signed an MOU agreement to work together to pursue emissions reductions, including lifecycle emissions from the use of marketed products. This collaboration aims to promote low-emissions technology by reviewing opportunities to undertake research, pilot new ideas, and develop and deploy new emissions reduction technologies. The partnership also demonstrates the important role the private sector can play in bringing these technologies to market.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?
Direct engagement with policy makers
Trade associations
Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Climate finance	Support	Mitsubishi Corporation (MC) has engaged with the Japanese Ministry of Economy, Trade and Industry (METI), Financial Services Agency (FSA), and the Ministry of the Environment (MOE) about the TCFD, mainly by proactively participating in discussions to promote support for the TCFD by Japanese companies and to create customized guidance to strengthen Japanese companies' resilience to climate change.	In order to assist METI, FSA, and MOE, Mitsubishi Corporation (MC) proactively engaged in dialogues with other companies by conducting one-on-one meetings and participating in events, such as conferences and workshops, as a speaker. At these events, for example, MC emphasized that understanding climate-related risks and opportunities is more important than the disclosure itself, since many Japanese companies were concerned about making commitments to stakeholders by disclosing their scenario analyses, which was in fact a misinterpretation of the TCFD recommendations.
Clean energy generation	Support	MC has been engaging with the Japanese Ministry of Economy, Trade and Industry (METI) and the Japanese Ministry of the Environment on various occasions and on many levels to discuss topics such as projects which support the generation and distribution of renewable energy, including energy storage-related businesses.	In order for renewable energy to be widely proliferated in the mid- to long-term, businesses such as hydrogen, virtual power plants (VPP) and energy storage-related businesses will have to achieve wide penetration, and MC believes that related legislation to support this outcome is necessary.
Energy efficiency	Support	MC participates in discussions as a member of the Resource and Fuel Working Group of the Advisory Committee for Energy Resources at METI, which is considering, among other initiatives, government support for the development of zero/low-carbon technologies such as carbon recycling(CCUS), bio fuels, geothermal power and hydrogen power.	MC believes that support for R&D related to zero/low-carbon technologies and their expanded applications overseas can contribute towards the transition to decarbonization / a low-carbon society.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association
Japan Foreign Trade Council

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
Based on the recognition that building a low-carbon society is an urgent global issue, the Council is actively involved in reducing global greenhouse gas emissions. The Council is collaborating with the Japanese government and the KEIDANREN（Japan Business Federation） towards building a low-carbon society. The Council has participated in METI's follow-up since 2007, and has also participated in the KEIDANREN's Voluntary Action Plan on Environment (currently: Commitment to a Low Carbon Society) since 1998. The Council aims to reduce its energy usage (for the entire company floorplan; kWh/m2) by 15.7% compared to 2013 levels by 2030 (target amount is 108.6kWh/ m2) based on the KEIDANREN's Commitment to a Low Carbon Society (established on September 16, 2015). The Council is a member of the KEIDANREN, which engages with the government on climate change legislation. By taking advantage of Sogo Shosha's (Japanese trading and investment companies such as Mitsubishi Corporation(MC)) distinctive corporate forms, we shall promote business operations that conserve the environment or reduce environmental burdens, as well as supporting and promoting activities which contribute to the resolution of environmental problems.

How have you influenced, or are you attempting to influence their position?
MC's Chairman of the Board is the Chairman of the Japan Foreign Trade Council. Through our role in the Council, we contribute to the Council's policy formulation and attainment of reduction targets and other aims explained previously. MC plays an important role in influencing positions of the Council, the KEIDANREN, and the Japanese Government as an industry leader through deliberations with the Japan Foreign Trade Council and participating members.

Trade association
KEIDANREN（Japan Business Federation）

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The KEIDANREN（Japan Business Federation） is taking action to reduce greenhouse gas emissions on a global scale by promoting efforts towards the steady achievement of its Commitment to a Low Carbon Society, which also contributes to Japan's midterm NDC goal to "reduce emissions by 46% by 2030". Promoting efforts to address global warming is necessary for sustained economic growth, and the economy and environment must thrive together. The KEIDANREN first turns its attention to 2030 goals, and then focuses on innovation to tackle climate change in the long term. KEIDANREN（Japan Business Federation） has set out a path towards a decarbonized society that can be created through the deployment of innovative technologies provided through the Challenge Zero project and drawn up a picture for a decarbonized society, in line with the goal of the Paris Agreement. Keidanren is strongly promoting Challenge Zero in cooperation with the Japanese government, creating a game-changing initiative where companies compete in innovation, attract ESG investment, and encourage collaboration among various actors. The aim of the project is to achieve the goal of the Paris Agreement as promptly as possible.

How have you influenced, or are you attempting to influence their position?
Mitsubishi Corporation(MC) is a member of the Working Group on Global Warming. Through its role in the KEIDANREN（Japan Business Federation）, MC tries to contribute to the KEIDANREN（Japan Business Federation）'s policy formulation and other aims explained previously. MC plays an important role in influencing positions of the KEIDANREN（Japan Business Federation） and the Japanese Government as an industry leader through deliberations with the KEIDANREN（Japan Business Federation） and participating members.

Trade association
World Business Council for Sustainable Development (WBCSD)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The WBCSD recognizes that combatting climate change and transforming the energy system are core challenges on the path to a sustainable future for business, society and the environment. WBCSD's Climate & Energy Program facilitates interaction on cutting-edge climate and energy topics between WBCSD members, their peers and stakeholders as they address critical industry issues and share best practices and solutions. Through its newly launched SOS 1.5 initiative, WBCSD provides a cross-sectoral framework to help companies transform their operations and align with a 1.5°C future. .

How have you influenced, or are you attempting to influence their position?
Mitsubishi Corporation (MC) became a member of WBCSD in 1991. MC's Executive Vice President who oversees sustainability matters and Member of the Board holds the position of Council Member for MC and the General Manager of the Corporate Sustainability & CSR Department serves as Liaison Delegate. Since 2016, an employee of MC has been seconded to WBCSD's headquarters to lead up the organization's work on making the Sustainable Development Goals (SDGs) actionable for business. The advanced practices of WBCSD and its member companies serve as valuable reference points for MC.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

MC supports the TCFD Recommendations and actively discloses climate-related financial information through channels including CDP Climate Change as well as MC's Integrated Report and ESG Data Book, and continue to improve such disclosure. In addition, MC's CEO became a founding member of the TCFD Consortium of Japan, which was established as a platform where financial institutions and corporations pursue climate-related financial disclosures recommended by TCFD. Also, the General Manager of MC's Corporate Sustainability Department became a member of the TCFD in January 2018, and has since then been actively working to expand awareness of the TCFD and promote activities related to the TCFD Recommendations by joining seminars, conducting interviews with magazines and other initiatives primarily aimed at Japanese corporations and organizations.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

All direct and indirect activities are either carried out by or reported to the relevant Executive Vice President and the Corporate Sustainability & CSR Department. Based on those activities, the Executive Vice President and the Corporate Sustainability & CSR Department subsequently report material topics to the Sustainability & CSR Committee in order to ensure consistency with MC's overall climate change strategy across business divisions and geographies. Group Chief Sustainability Officer is appointed in each business group with the goal of further promoting sustainability within each group, ensuring consistency of sustainability policies across business groups and creating a structure for further incorporating sustainability into business strategies and business promotion.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
有価証券報告書2020_Mitsubishi Corporation.pdf

Page/Section reference
p.25

Content elements
Governance
Strategy
Risks & opportunities

Comment

Publication
In voluntary communications

Status
Underway – previous year attached

Attach the document
Integrated Report 2020_Mitsubishi Corporatrion.pdf

Page/Section reference
Governance, Risks & opportunities, Strategy: p.34-51 Emission figures: p.104-105

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures

Comment

Publication
In voluntary sustainability report

Status
Underway – previous year attached

Attach the document
Sustainability Report_Mitsubishi Corporation.pdf

Page/Section reference
Governance: p.47, p.255-324 Strategy: p.49 Risks & opportunities: p.65-91 Emission figures: p.93-103 Emission targets: p.64 Other metrics: p.16

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Corporate Functional Officer (Corporate Communications, Corporate Sustainability & CSR, Corporate Administration, Legal)	Director on board

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses together with its offices and subsidiaries in approximately 90 countries and regions worldwide, as well as a global network of around 1,700 group companies. MC has 10 Business Groups that operate across virtually every industry: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution and Urban Development. Through these 10 Business Groups, MC's current activities have expanded far beyond its traditional trading operations to include project development, production and manufacturing operations, working in collaboration our trusted partners around the globe. With an unwavering commitment to conducting business with integrity and fairness, MC remains fully dedicated to growing its businesses while contributing to a prosperous society.

The Three Corporate Principles - Corporate Responsibility to Society; Integrity and Fairness; and Global Understanding Through Business - have served as MC's core philosophy since the company's inception, inspiring us to continually improve the way we address our economic, environmental, and social responsibilities around the world.

We disclose our value creation process and both financial information and non-financial information in our Integrated Report.

https://www.mitsubishicorp.com/jp/en/ir/library/ar/pdf/areport/2020/all_view.pdf

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

Yes

SC0.2a

(SC0.2a) Please use the table below to share your ISIN.

	ISIN country code (2 letters)	ISIN numeric identifier and single check digit (10 numbers overall)
Row 1	JP	3898400001

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Customer base is too large and diverse to accurately track emissions to the customer level	

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	Yes, I will submit the Supply Chain questions now

Please confirm below

I have read and accept the applicable Terms