Translation of report filed with the Tokyo Stock Exchange on January 28, 2026

Notification of Change in Status of MC Subsidiary (Exclusion of Specified Subsidiary)

Mitsubishi Corporation (MC) hereby announces the following change regarding its subsidiary.

1. Reason for Change

MC announced today that it has resolved to pursue the early redemption of the Class A preferred shares issued by Chiyoda Corporation (Chiyoda), a consolidated subsidiary of MC, and currently held by MC.

MC has also resolved to suspend, until the end of June 2029, the conversion rights from Class A preferred shares to common shares as stipulated in Chiyoda's current Articles of Incorporation.

These actions are subject to approval of the relevant amendments to Chiyoda's Articles of Incorporation at the company's 98th Annual General Meeting of Shareholders scheduled for June 2026.

Under International Financial Reporting Standards (IFRS), if all preferred shares held by MC were converted, MC's voting rights in Chiyoda would amount to 82.1%, thereby qualifying Chiyoda as a consolidated subsidiary for accounting purposes.

Should the proposals be approved at the upcoming Annual General Meeting, Chiyoda will be reclassified as an equity-method affiliate and accordingly removed from MC's scope of consolidation.

Furthermore, Chiyoda X-ONE Engineering Corporation, a subsidiary of Chiyoda, will also be excluded from MC's list of subsidiaries, and Chiyoda International will be excluded from MC's list of specified subsidiaries.

2. Overview of the Subsidiaries

Chiyoda Corporation

(1)	Company Name	Chiyoda Corporation
(2)	Address	4-6-2, Minatomirai, Nishi-ku, Yokohama 220-8765, Japan
(3)	Representative	Representative Director, President & CEO, Koji Ota
(4)	Summary of Business	Integrated engineering business including consulting, planning, engineering, procurement, construction, commissioning and maintenance for facilities related to gas, electricity, petroleum, petrochemical, chemical, pharmaceutical, antipollution, environment, preservation, and other services.
(5)	Capital	15,014 Million Yen
(6)	Date of Establishment	January 20, 1948
(7)	Major Shareholders and Shareholding Ratio	Mitsubishi Corporation 33.46%、MUFG 3.47%

（8）	Relationship with the Listed Company	Capital	33.46% owned by Mitsubishi Corporation
		Personnel	A member of MC's management concurrently serves as a director, and other personnel dispatched from MC
		Business	MC engages in business transactions in fields including industrial plants and infrastructure.

Chiyoda X-ONE Engineering Corporation

（1）	Company Name	Chiyoda X-ONE Engineering Corporation	
（2）	Address	3-13, Moriya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, JAPAN	
（3）	Representative	Representative Director, President, Taku Ito	
（4）	Summary of Business	Comprehensive engineering business and insurance business	
（5）	Capital	150million Yen	
（6）	Date of Establishment	April 1 ,2023	
（7）	Major Shareholders and Shareholding Ratio	Chiyoda Corporation 100.00%	
（8）	Relationship with the Listed Company	Capital	100% owned by Chiyoda Corporation
		Personnel	None
		Business	None

Chiyoda International Corporation

（1）	Company Name	Chiyoda International Corporation
（2）	Address	2050 W Sam Houston Pkwy S, Suite 850 Houston, TX 77042
（3）	Representative	President, Katsuhiko Naruse
（4）	Summary of Business	Integrated engineering business including consulting, planning, engineering, procurement, construction, commissioning and maintenance for facilities related to gas, electricity, petroleum, petrochemical, chemical, pharmaceutical, antipollution, environment, preservation, and other services.
（5）	Capital	US ＄594 million (92billion Yen)*
（6）	Date of	August 14, 1973

Establishment		
(7) Major Shareholders and Shareholding Ratio	Chiyoda Corporation 100.00%	
(8) Relationship with the Listed Company	Capital	100% owned by Chiyoda Corporation
	Personnel	None
	Business	None

*The applied foreign exchange rate is 1USD=154.33JPY (TTM Rate as of January 27, 2026)

3. Date related to the Change

Date of Resolution for Amendment to Class A Preferred Share Terms : January 28, 2026

Effective Date of Amendment : Late June 2026 (planned)

4. Outlook

MC is expecting little impact on its FY2025 business performance due to this change.
The potential impact on FY2026 performance is currently under review.

5. For reference (Agreement on Amendment of Preferred Share Redemption Terms for Chiyoda Corporation)

MC announced that it has reached an agreement with Chiyoda to amend the redemption terms of the preferred shares held by MC. This amendment is part of a restructuring of the support framework that MC has provided to Chiyoda since 2019, aimed at accelerating the recovery of MC's invested capital and strengthening Chiyoda's independence.

In May 2019, MC committed a total of ¥160 billion, which included a ¥70 billion preferred share subscription and a ¥90 billion senior loan facility, to support Chiyoda's business revitalization plan. Since then, MC has worked to strengthen its management base and risk management systems. As a result, no losses have been incurred from projects undertaken by Chiyoda during the support period, and MC's involvement is viewed as having contributed to stabilizing Chiyoda's financial and operational foundations.

In May 2025, Chiyoda announced a new medium-term management plan aimed at shifting its business model away from large overseas EPC projects, marking an important turning point in reducing earnings volatility—one of Chiyoda's key structural challenges. Based on this progress, MC and Chiyoda engaged in discussions that led to the current agreement on revised redemption terms.

MC will also reassess its future holding policy for Chiyoda's common shares (86,931,200 shares), taking into consideration industry trends, MC's capital efficiency, and Chiyoda's corporate value

and independence.

The amendments will take effect upon approval of a partial amendment to Chiyoda's Articles of Incorporation at the company's Annual General Meeting scheduled for June 2026.

Summary of Agreement

The principal redemption amount, which previously fluctuated with market value, will be fixed at ¥76.3 billion[1].

Together with accumulated unpaid dividends of ¥10.5 billion as of FY2026 and future preferred dividends accruing at an annual rate of 3%, the total redemption amount is expected to be approximately ¥90 billion.

Redemption will be carried out between FY2026 and FY2028.

The senior loan facility, which was reduced to ¥10 billion in 2024, will be terminated upon execution of the amended preferred share terms.

	Current Terms	Revised Terms		
		2026/6～2028/6	2028/7～2029/6	2029/7～
Dividend Rate	3% per annum (simple interest)[2]	3% per annum (simple interest)[2]	12% per annum (compound interest)[3]	
Redemption Value Upon MC's Request	The higher of the following amounts: (a) Share price[4] × (¥400 + unpaid dividends[5]) ÷ ¥100[6] (b) ¥400 + unpaid dividends[5]	¥436 + unpaid dividends[5]	¥436 + unpaid dividends[5]	¥436 + unpaid dividends[5]
Redemption Value Upon Chiyoda Corporation's Request	As stated above	As stated above	As stated above	The higher of the following amounts: (a) Share price[4] × (¥400 + unpaid dividends[5]) ÷ ¥100[6] (b) ¥436 + unpaid dividends[5]
Right of MC to Request Conversion Into Common Shares	Exercisable Conversion Price: ¥100[6]	Not Exercisable	Not Exercisable	Exercisable Conversion Price: ¥100[6]

[1] Equivalent to 175 million preferred shares at a redemption price of ¥436 per share.

[2] Dividend per preferred share: ¥400 × 3% per annum.

[3] Dividend per preferred share: the sum of ¥436 and the cumulative unpaid dividends on Class A shares at that time × 12% per annum.

[4] Represents the average of the weighted average prices of ordinary trades of Chiyoda Corporation's common shares, as announced by the Tokyo Stock Exchange, over a consecutive 30-trading-day period beginning on the 45th trading day prior to the redemption request date.

[5] The sum of (i) the cumulative unpaid dividends per Class A share and (ii) the accrued but unpaid dividends per Class A share.

[6] The conversion price of the preferred shares, as stipulated in Article 11, Paragraph 7, Item 2 of Chiyoda Corporation's Articles

of Incorporation.

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