

CORPORATE STRATEGY 2024

Mitsubishi Electric Corporate Strategy

MITSUBISHI ELECTRIC CORPORATION

May 29, 2024



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Note : In this presentation, the fiscal year ending on Mar. 31, 2026 is referred to as FY2026. This fiscal year notation system will apply to all other fiscal periods going forward.



Medium-term Management Plan for FY2026

FY2026 Financial Targets

1. Medium-term Management Plan for FY2026

Currently the business environment is deteriorating sharply for FA^{*1} and A/C^{*2} Systems and it is not likely to recover in the short term. Aim to achieve an OPM of 8% or higher after revising FY2026 financial targets and by reaping benefits of investments and enhancing profitability

	FY2024 <Actual>	FY2026 <Targets>	
		Previous	New
Revenue	¥5.3trillion	¥5.0trillion+	¥5.0trillion+
OPM	6.2%	10.0%	8.0%+
ROE	8.2%	10.0%	9.0%
Cash Generation ^{*3}	¥1.8trillion/ 3 years	¥3.4trillion/ 5 years	¥3.3trillion/ 5 years

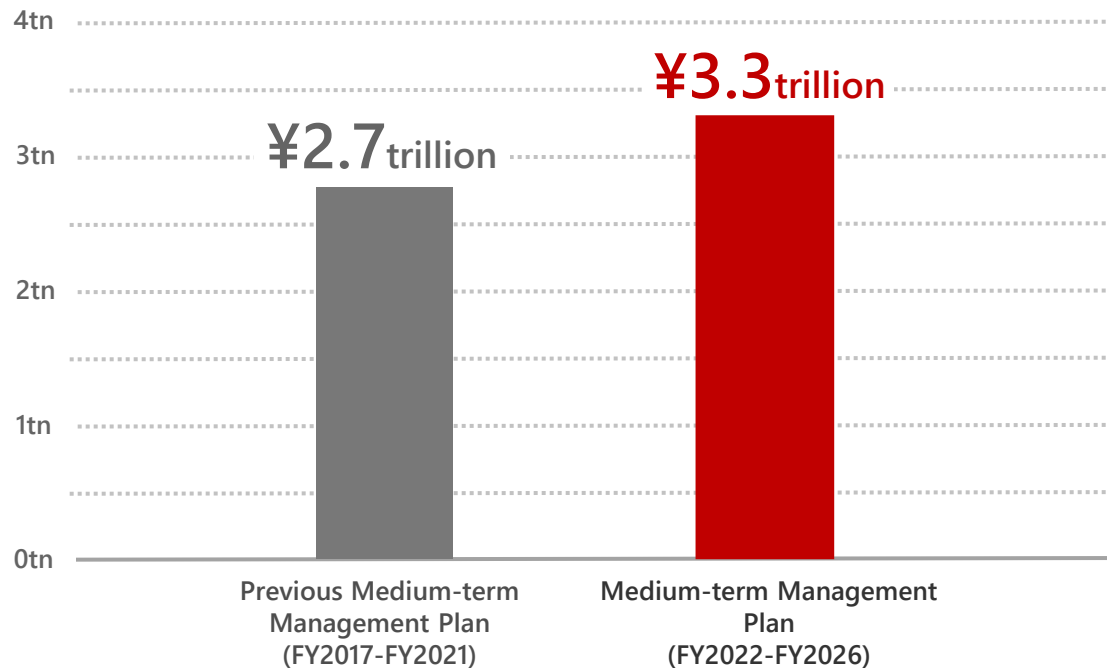
*1 FA: Factory Automation *2 A/C: Air Conditioning *3 After making adjustments, such as adding R&D expenses to operating cash flow

Capital Allocation Strategy

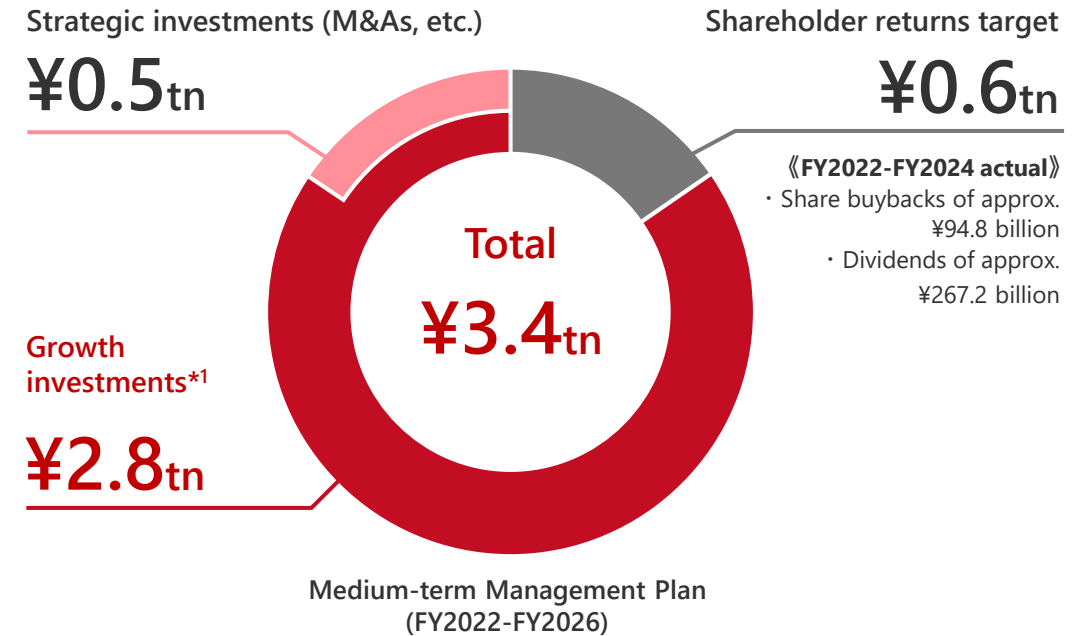
The cash generation over a five-year period will be ¥3.3 trillion

Maintain initial plan for cash allocation of ¥3.4 trillion, including shareholder returns target

Cash Generation



Capital Allocation



*1 Strategic investments such as M&As, R&D expenses, capital investment

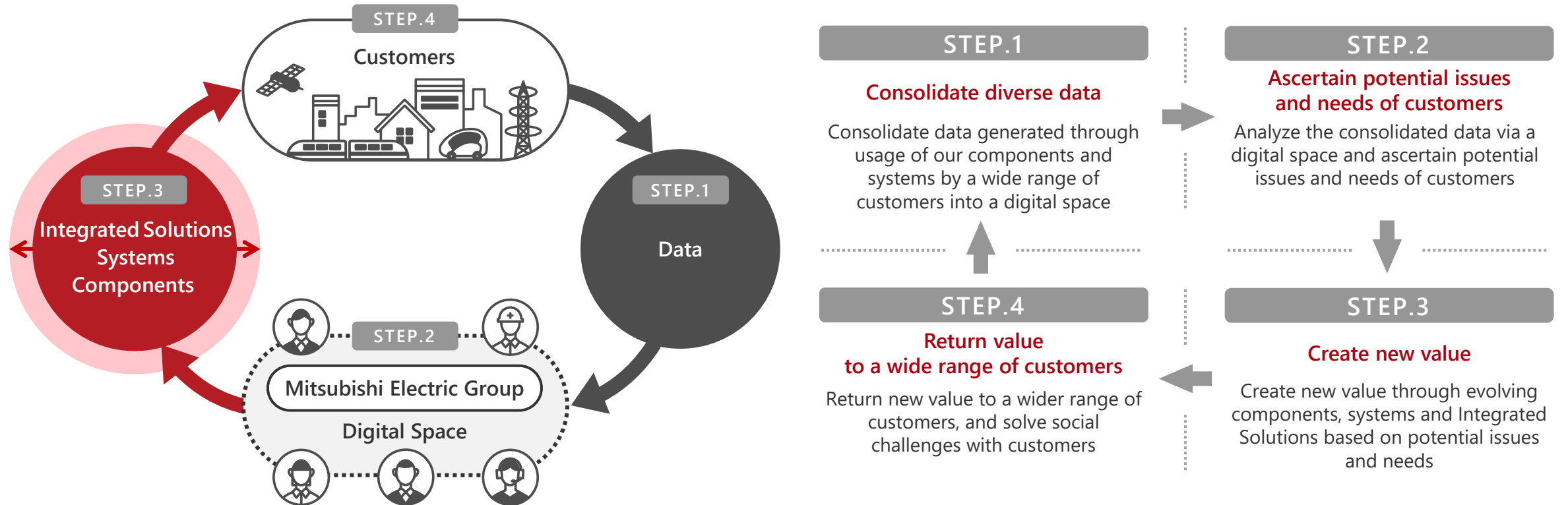
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Initiatives for Higher Growth

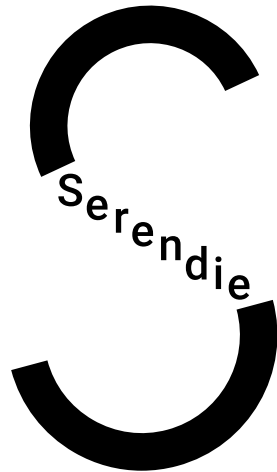
Ideal form : "Circular Digital-Engineering"

Leverage strong intra-group connections and knowledge sharing in order to consolidate and then analyze data in the digital space to create new value and contribute to solving key social challenges

Solving social challenges through Circular Digital-Engineering



Build Serendie^{*1} as a digital platform for realizing Circular Digital-Engineering



Serendie

“serendipity” + “digital engineering”

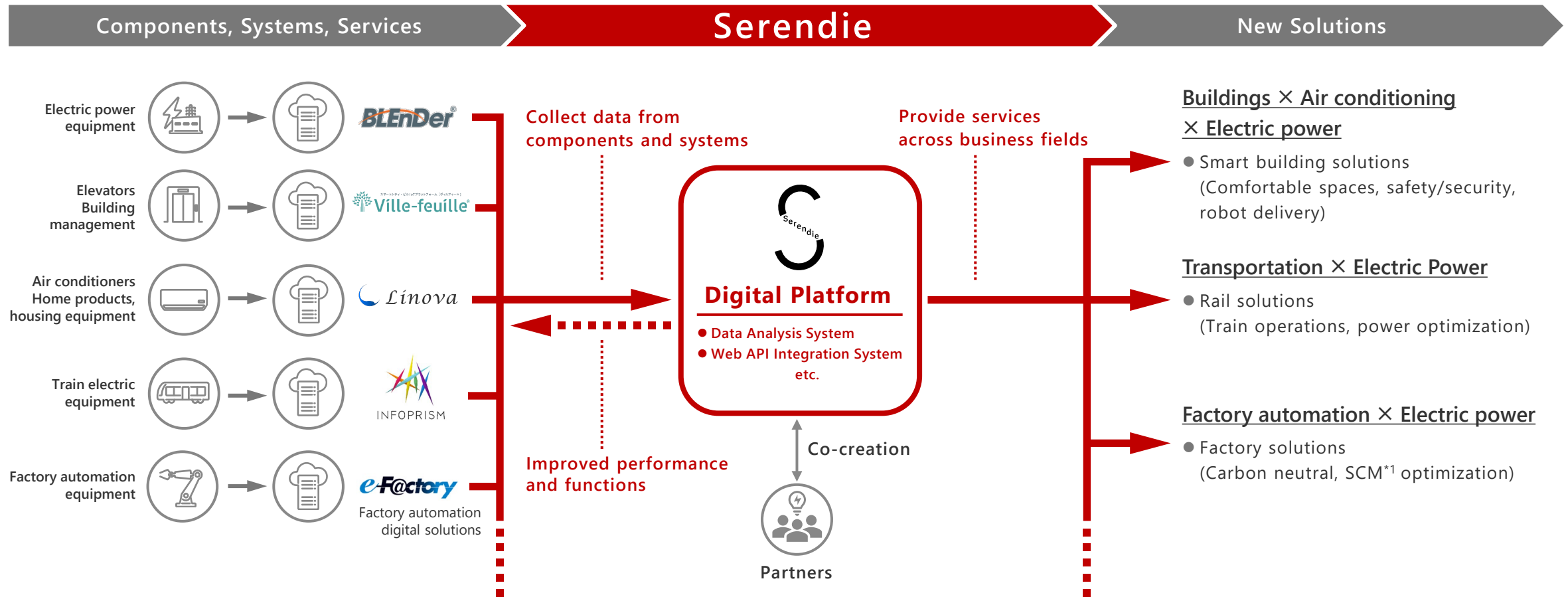
Create new value for customers and society,
and contribute to the realization of a vibrant and sustainable society,
leveraging new encounters between data collected
from devices, systems and services from varying fields,
and continuous technological innovation and ceaseless creativity.

*1 Trademark pending

Digital Platform "Serendie"

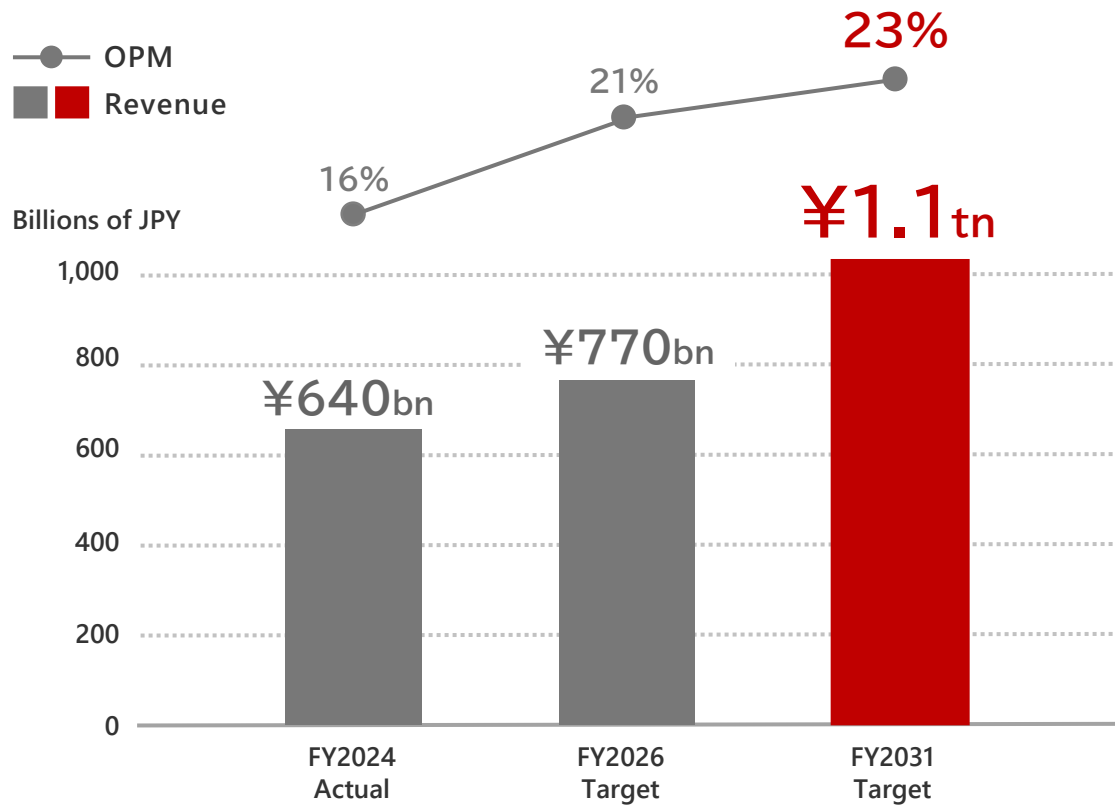
Serendie comprises a data analysis system and a Web API integration system

Provide new solutions using Serendie and demonstrating technological strengths and creativity



*1 SCM: Supply Chain Management

Establish a new earnings pillar by accelerating initiatives to create new value and expanding profitability for Serendie-related businesses



Serendie-related businesses

Serendie-related businesses defined as solutions utilizing data and components collecting data

Solutions utilizing data

Integrated solutions, solutions utilizing data from Mitsubishi Electric equipment and systems, remote monitoring/maintenance services

- E&F Solution business*1
- Remote services for processing equipment and numerical control device
- Remote monitoring and maintenance services for elevators etc.

Components collecting data

Components with functions for collecting/transmitting data essential for providing solutions utilizing data

- Sequencers
- CNC*2 etc.

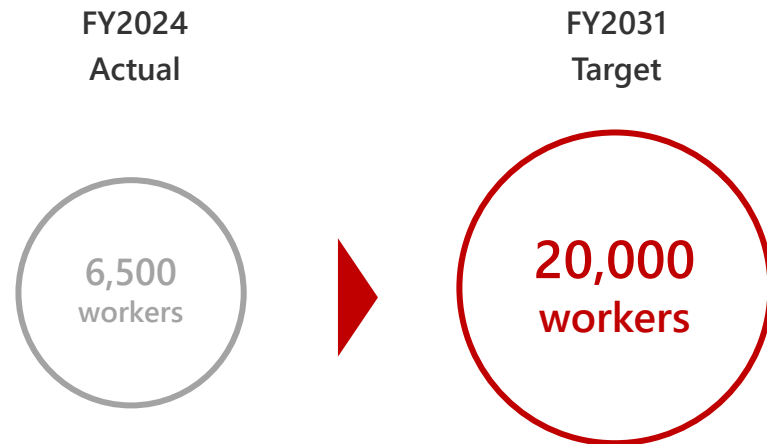


*1 Solutions service solving energy management and facility management issues together *2 CNC: Computerized Numerical Controller

Strengthening DX Human Capital

Expand DX human capital for the Mitsubishi Electric Group to 20,000 workers through reskilling, M&As, etc. Define DX skillsets from customer interaction to development, and secure the appropriate human resources

Initiatives to expand DX human capital



- Reskilling of IT technicians involved in embedded software development and major systems development
- Expand talent via hiring and M&As
- Provide DX education to all employees

*1 UI: User Interface, UX: User eXperience

DX skill set

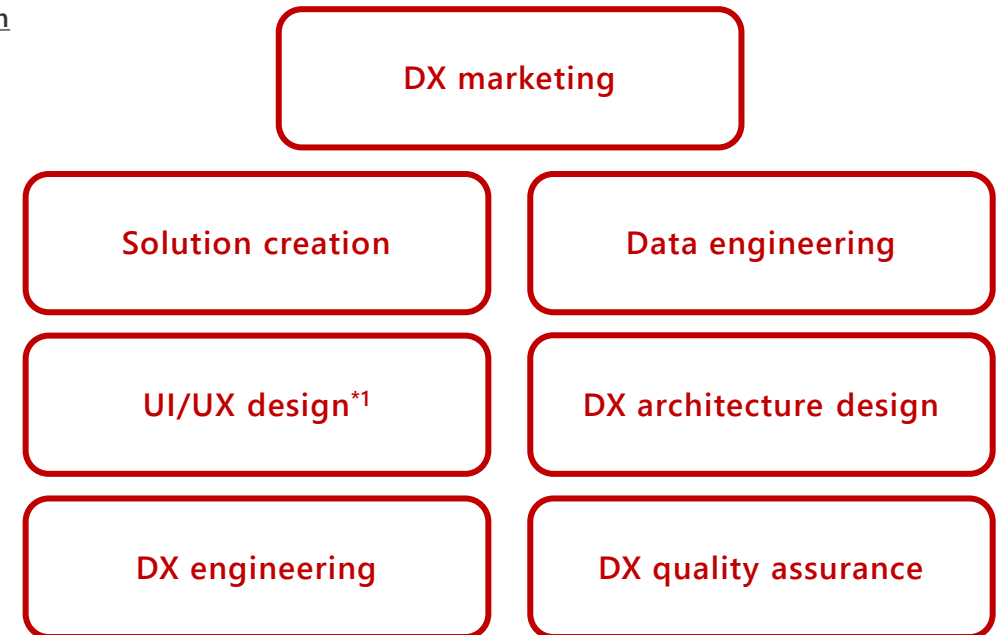
Understand the skill set of each employee and promote a human resource strategy for recruitment, education, and career development

Customer interaction

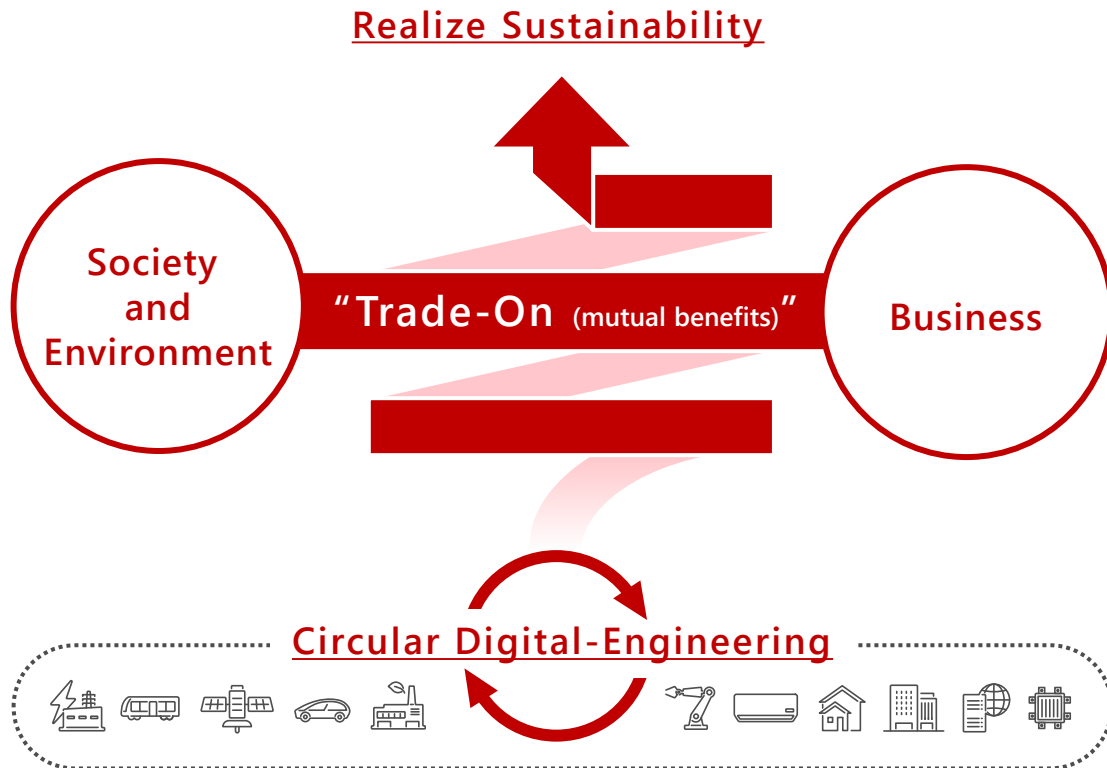


Customer relation

Development



Innovate through Circular Digital-Engineering and grow our business while enriching society and the environment. Realize sustainability by accelerating “Trade-On (mutual benefits)” activities



Established Sustainability Innovation Group (Apr. 2024)

Promotion of comprehensive and strategic initiatives beyond the boundaries of existing businesses and the organization

- Strengthen the business foundation that supports sustainable growth, including acceleration of initiatives to reduce greenhouse gas emissions leveraging in-house technology
- Create and strengthen businesses that achieve a balance between solving social issues and business growth, such as the GIST*1 project, a company-wide initiative undertaken with both a global and sustainability perspective

GIST Project Key Policy

Striving to be
nature positive*2
frontrunner



*1 GIST: Global Initiative for Sustainable Technology *2 To stop the loss of and restore natural capital

Collaborate with startups, universities and research institutions

Invest in digital, sustainability and other fields

Startup Collaboration

Increasing investments in funds established by venture capital to ¥15 billion

Areas of investment

- Sustainability, digital, deep tech, etc.

Aims behind increasing investments

- Widely collect information about domestic and foreign startups. Seek collaborations with an eye to create new businesses with startups

Medium/long-term direction

- Actively engage in M&As with sights on business expansion and new business entries

Industry-Academia-Government Collaboration

Investing ¥60 billion in industry-academia-government R&D (FY2025-FY2031)

University and research institutions

Taiwan's Industrial Technology Research Institute (ITRI)

Green energy R&D and demonstration experiments (from Apr. 2024)

Waseda University

Basic agreement on a comprehensive collaboration for the realization of a sustainable society (from Nov. 2023)

The University of Tokyo

Future Design Committee by Mitsubishi Electric and the University of Tokyo (from May 2023)



National research and development agencies

NEDO*1

Carbon recycling liquid synthetic fuel manufacturing technology, using CO₂ as a raw material*2 (from Oct. 2023)

NICT*3

Beyond 5G wireless communication technology for space-based networks*4 (from Feb. 2023)

*1 New Energy and Industrial Technology Development Organization *2 Adopted project: R&D for integrated manufacturing process combining next-generation FT (Fischer-Tropsch) reaction and synthetic liquid fuel

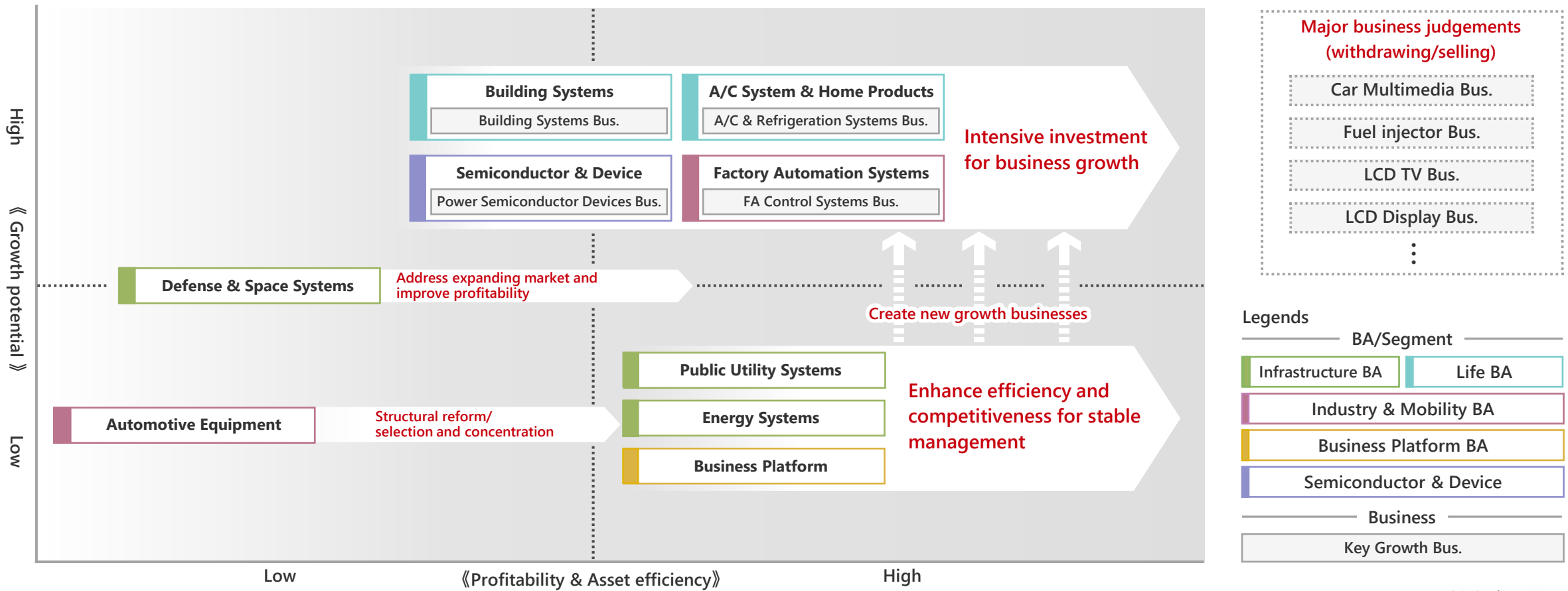
*3 National Institute of Information and Communications Technology *4 Adopted project: Beyond 5G R&D for wireless communication technology utilizing unused frequency bands for space-based networks



Business Portfolio Strategy

Improve profitability and asset efficiency in each sub-segment

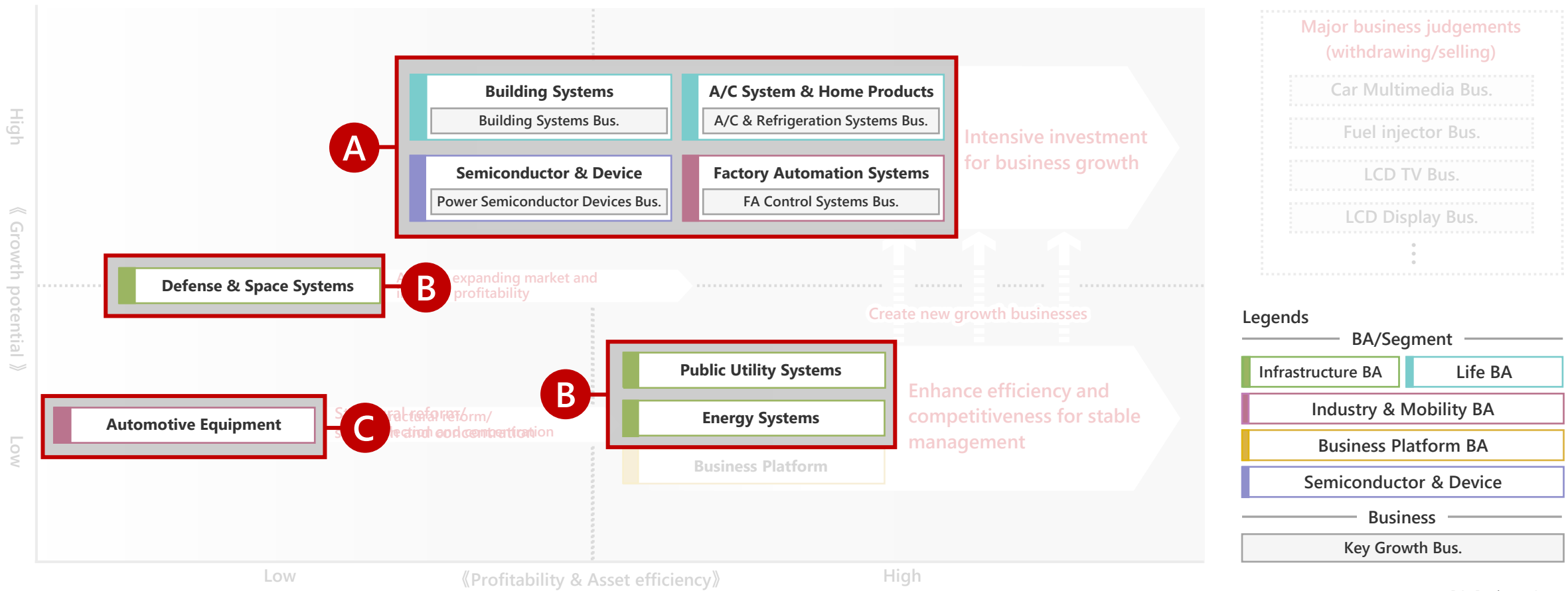
Current status of each sub-segment / Profitability and asset efficiency improvement policy



Business Portfolio Strategy

Improve profitability and asset efficiency in each sub-segment

Current status of each sub-segment / Profitability and asset efficiency improvement policy



Initiatives for Business Growth

FA Control Systems

Strengthen businesses in core components and digital fields

- Develop and gradually launch next-generation products (linear transport system)
- Increasing the production capacity (new factory in Owariasahi in Aichi Prefecture, India, China, and Vietnam)
- Partner strategy in digital fields (established joint venture with Finnish firm Visual Components)

A/C & Refrigeration Systems

Response to changing environmental regulations, needs, and market conditions in growth markets

- Strengthen local development capabilities (establish R&D centers in Europe, Americas, China, and Thailand)
- Enhance local production for local consumption (establish new factory in India and strengthen develop/production base for US market)
- Enhance hydronic HVAC in anticipation of tighter refrigerant regulations (acquired French firm AIRCALO)

AIRCALO

Building Systems

Expand elevator installation business in mid-range model market and strengthen maintenance and renewal business for multiple brands

- Strengthen mid-range models (launch regional strategic models in India, Europe, and elsewhere)
- Expand maintenance and renewal business through M&As(acquired Norwegian firm UNIHEIS)
- Enhance business foundation for domestic maintenance services (reorganize/consolidate subsidiaries engaged in maintenance of building facilities)

Power Semiconductor Devices

Enhance the growth investments in SiC*1 at the core

- Starting production of SiC 8-inch wafers at new factory (construction will be completed in Sep. 2025)
- Stabilize procurement of SiC 8-inch substrates (investment in US firm Coherent's SiC business)
- Reach sales channels into the discrete devices market by supplying SiC chips (agreed to strategic partnership with Dutch firm Nexperia)

COHERENT nexperia

*1 SiC: Silicon Carbide

Transforming operation system, including optimization of production systems for public utilities/transportation/energy businesses, and allocating resources to defense and solution businesses

Resource allocation to growth fields

Strengthen development/production systems for defense business

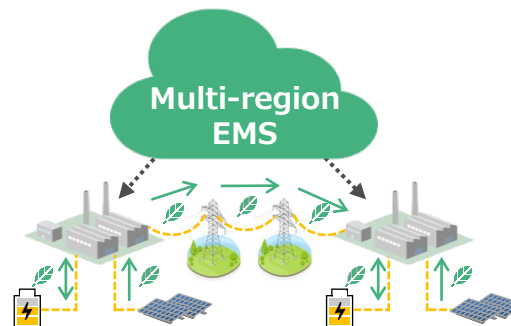
- Gradually add approx. 1,000 workers, including resource shifting within business area
- Utilize business area's production yard (approx. 4,500m²) and land (approx. 3,000m²) for defense business (gradually complete construction of 8 new production wings from Apr. 2025)



Source: Ministry of Defense website

Create solution businesses

- In order to expand Multi-region EMS^{*1} solutions, which support decarbonization, in-house verification has started, connecting 4 bases located across 3 electrical power service regions
- For the rapidly growing large EV^{*2} market, established a Mobility Solution Business Promotion Office with the aim of creating solutions centered on EMS and traffic management systems



*1 EMS: Energy Management System *2 Bus, trucks, construction machinery, etc.

Operation system transformation

Build integrated operating system for transportation business

- Consolidated Nagasaki Works and Itami Works, which primarily manufacture transportation business-related products

Optimize operation system for energy business

- Established Mitsubishi Generator Co. Ltd., a joint venture with Mitsubishi Heavy Industries, for rationalizing production and strengthening competitiveness of the power generator systems. With the company's establishment, engineering resources have been reallocated

Promote business reform to achieve regrowth in the automotive equipment business amid a transformational period for the industrial structure

Mitsubishi Electric Mobility Corporation Commenced Operations (Apr. 2024)

Simplified decision-making process. Developed flexible and speedy business operation system.

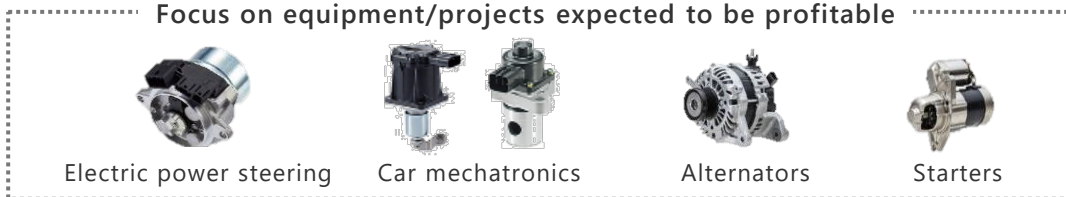
Selection and concentration in anticipation of changing environment

Structural reform

- Work to promptly discontinue car multimedia
- Clarify exit strategy for ICE*1 business
- Review production system on a global basis, adopt more appropriate size

Strengthen earnings power

Focus on equipment/projects expected to be profitable

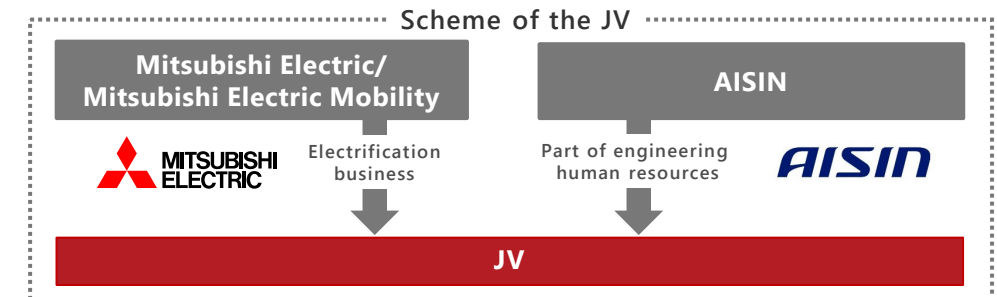


Portfolio optimization to lead to high profit

*1 ICE: Internal Combustion Engine

Partnership strategy in electrification business

- Reached a basic agreement to establish a joint venture(JV) company with AISIN CORPORATION as a partner



Maximizing the synergy of Mitsubishi Electric Mobility's power converters, traction motors and control optimization technologies, and AISIN's integration technology (vehicle adaptation and system integration)

Improve profitability and capital efficiency by judging businesses with issues, reorganizing affiliate companies, selling cross-shareholdings, etc.

Judgement of businesses with issues

Improvements to achieve higher profitability and decisions to sell/withdraw from businesses

- Businesses with sales of ¥130 billion achieved OPM of 10%*1
- Decided to sell/withdraw from businesses with sales of ¥390 billion*2

Distribution Transformer Bus.	LCD TV Bus.
Car Multimedia Bus.	LCD Display Bus.
Fuel Injector Bus.	etc.

Reorganization of affiliates

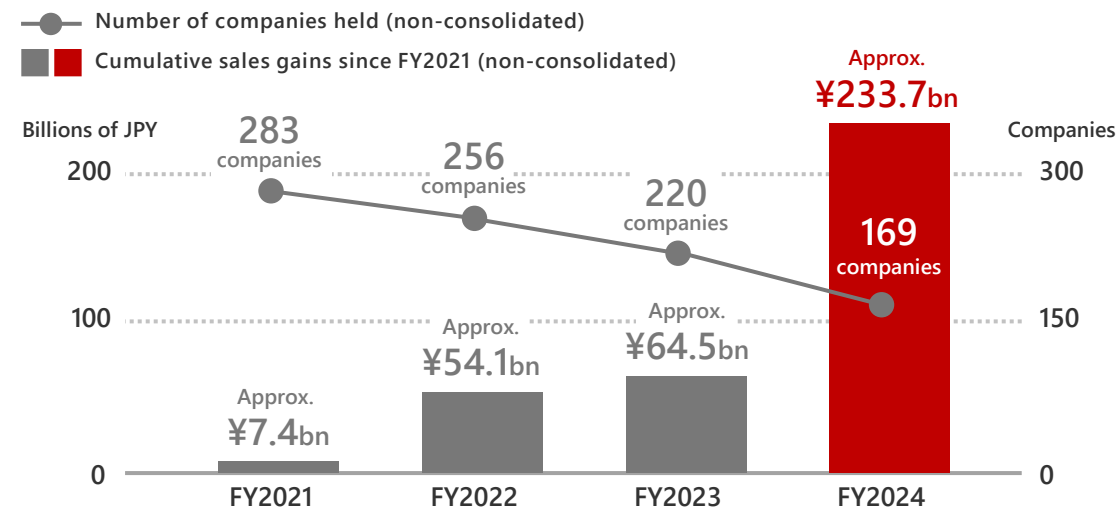
Pushed ahead with bold initiatives and pursued optimal operating structure

- Strengthen functions through partnerships with outside parties
- Reorganize functions of affiliate companies and continue slimming down the Group operating structure, including with elimination and consolidations

Close examination of cross-shareholdings

Improved asset efficiency by shrinking cross-shareholdings

- Sold approx. ¥169.3 billion in FY2024 (Cumulative sales gain of approx. ¥233.7 billion since FY2021)
- Completed sale of shares in Renesas Electronics Corporation (Sales gain of ¥109.3 billion on non-consolidated basis)



*1 Total result for the fiscal year prior to the year in which the designation of business with issues was removed *2 Total sales for the fiscal year in which decision was made to sell or withdraw each business

4

Strengthening of Business Foundation

Maximize human capital value through enhanced human capital management and DE&I^{*1} initiatives

Optimal human capital management to grow both personnel and company

Realizing proper evaluations after discarding seniority factors

- Revamp rank, evaluation, and compensation systems, and switch to job-based human capital management. In addition to promoting employees' self-autonomous challenge and growth through proper evaluations, accelerating quick promotions of young, talented workers

Realize a sense of growth among each employee and foster motivation to take on more challenges

- Promote self-directed career development through strengthened career development programs, human resources investment, and expanded career selection options, including internal or external (non-employment type) side jobs

Enhance DE&I initiatives

Diversity in senior management

- Promote appointment of non-Japanese and female as management leaders by visualizing senior management candidates and enhancing succession management utilizing a global job grading system

Gender balance in managerial positions

- Create a workplace where all workers can be active, regardless of gender, including clarifying career paths for younger workers, visualizing candidates for managerial positions, and offering planned training, etc.

*1 DE&I: Diversity, Equity & Inclusion *2 Executive Officers and Directors

KPIs: Employee engagement survey, investment, DE&I

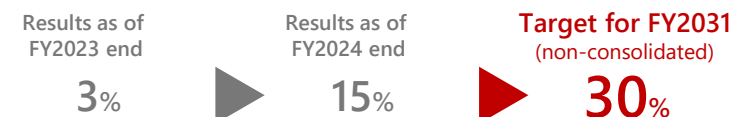
Ratio of employees who are proud and motivated to work for the Company



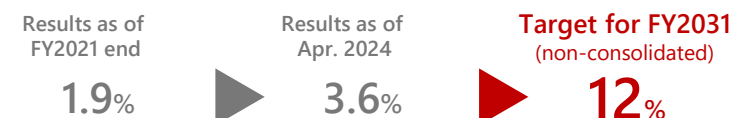
Investments in human capital development and workplace



Ratio of female/non-Japanese in senior management^{*2}



Ratio of female in managerial position



Promote company-wide risk management designed to achieve a risk-resilient company able to swiftly respond to new risks in such areas as sustainability and AI

Company-wide risk management

Company-wide Comprehensive Risk Management

Risk management structure

- Establish a structure ensuring swift and flexible responses to new risks (including in sustainability and AI), BCP*1 and intrinsic risks

Strengthen Response to New Risks

Reinforce supply chains

- Adopt AI tools to search upstream supply chains and visualize business partner data
- Develop system for central management of company-wide global procurement data

Enhance Response to Intrinsic Risk Focused on Prevention

Foster culture for workers to speak up

- Establish new system rewarding workers who speak up
- Improve effectiveness by reviewing audits/check items in response to risks

*1 BCP: Business Continuity Plan

Promoting radical company-wide reforms with the monitoring through the committee under the Board of Directors, incorporating the perspectives of external experts



Realize an organizational structure in which there is no incentive to engage in improper quality control practices in the first place

- Creation of a manufacturing management environment through optimization of resources, control span and health diagnoses for plants, etc.
- Revise “Basic Quality Assurance Principles” for further penetration of quality assurance

Strengthen activities by job level/occupation/work site in accord with the Robust Policies for organizational culture reforms

- Accelerate the penetration of culture reforms through opinion exchanges via one-on-one meetings in the workplace, work site visits, workshops, training for managers, etc.

Aim to further improve management flexibility and transparency, and strengthen management oversight functions

- Management using a business area structure
- Evaluate effectiveness of the Board of Directors through a third-party body and pursue its sustainable improvement

Appendix

Single-year Outlook for FY2025 (Consolidated Performance)

Appendix

		FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Outlook
		113JPY/US\$ 131JPY/Euro 17.7JPY/CNY	136JPY/US\$ 142JPY/Euro 19.7JPY/CNY	145JPY/US\$ 158JPY/Euro 20.2JPY/CNY	140JPY/US\$ 150JPY/Euro 19.5JPY/CNY
Revenue	(Billions of JPY)	4,476.7	5,003.6	5,257.9	5,300.0
Operating profit	(Billions of JPY)	252.0	262.3	328.5	400.0
	(%)	5.6%	5.2%	6.2%	7.5%
Profit before income taxes	(Billions of JPY)	279.6	292.1	365.8	430.0
Net profit	(Billions of JPY)	203.4	213.9	284.9	315.0
ROE (Return On Equity)	(%)	7.1%	6.9%	8.2%	
Stockholders' Equity	(Billions of JPY)	2,975.9	3,239.0	3,739.3	
	(%)	58.3%	58.0%	60.6%	
Debt	Including lease liabilities (Billions of JPY)	329.4	400.7	394.6	
	Excluding lease liabilities (Billions of JPY)	217.1	252.2	241.2	
	(%)	4.3%	4.5%	3.9%	
FCF (Free Cash Flow)	(Billions of JPY)	167.5	18.1	321.3	
Dividend	(JPY per share)	40	40	50	
Dividend ratio	(%)	41.9%	39.5%	36.8%	

1 Net Profit represents Net profit attributable to Mitsubishi Electric Corp. stockholders

2 Debt ratio is calculated based on "Debt excluding lease liabilities" that represents bonds and borrowings

Outlook for FY2025 and FY2026 target (by segment)

Appendix

(Billions of JPY)

		FY2022 Actual		FY2023 Actual		FY2024 Actual		FY2025 Outlook		FY2026 Target	
		113JPY/US\$ 131JPY/Euro 17.7JPY/CNY		136JPY/US\$ 142JPY/Euro 19.7JPY/CNY		145JPY/US\$ 158JPY/Euro 20.2JPY/CNY		140JPY/US\$ 150JPY/Euro 19.5JPY/CNY		130JPY/US\$ 140JPY/Euro 19.0JPY/CNY	
Infrastructure	Revenue	946.1		973.1		1,036.6		1,110.0		1.2tn	
	Operating Profit	41.5		27.5		31.4		46.0			
	(%)	4.4%		2.8%		3.0%		4.1%		7%	
Industry & Mobility	Revenue	1,480.8		1,660.2		1,710.6		1,670.0		1.7tn	
	Operating Profit	96.4		95.9		120.1		137.0			
	(%)	6.5%		5.8%		7.0%		8.2%		9%	
Life	Revenue	1,673.0		1,947.1		2,052.2		2,080.0		2.3tn	
	Operating Profit	92.6		101.2		145.6		158.0			
	(%)	5.5%		5.2%		7.1%		7.6%		9%	
Business Platform	Revenue	128.3		134.7		142.0		150.0		0.2tn	
	Operating Profit	7.8		8.7		8.3		10.0			
	(%)	6.1%		6.5%		5.9%		6.7%		9%	
Semiconductor & Device	Revenue	241.4		281.5		289.8		290.0		0.3tn	
	Operating Profit	16.8		29.2		29.8		32.0			
	(%)	7.0%		10.4%		10.3%		11.0%		12%	
Others	Revenue	751.7		850.5		843.5		820.0		—	
	Operating Profit	28.4		33.4		31.7		55.0			
	(%)	3.8%		3.9%		3.8%		6.7%			
Total	Revenue	4,476.7		5,003.6		5,257.9		5,300.0		5tn+	
	Operating Profit	252.0		262.3		328.5		400.0			
	(%)	5.6%		5.2%		6.2%		7.5%		8%+	

1 Inter-segment sales are included in the above chart

2 Some reportable segments have been changed since FY2024, and figures above for FY2023 and earlier have been reclassified. (Figures for FY2022 are shown for reference.)

Outlook for FY2025 and FY2026 target (by sub-segment)

Appendix

(Billions of JPY)






		FY2024 Actual		FY2025 Outlook		FY2026 Target	
		145JPY/US\$	158JPY/Euro	140JPY/US\$	150JPY/Euro	130JPY/US\$	140JPY/Euro
		20.2JPY/CNY		19.5JPY/CNY		19.0JPY/CNY	
Infrastructure	Revenue	1,036.6		1,110.0		1.2tn	
	Operating Profit	31.4		46.0			
	(%)	3.0%		4.1%		7%	
Public Utility Systems	Revenue	431.3		450.0		0.4tn	
	Operating Profit	12.1		21.0			
	(%)	2.8%		4.7%		8%	
Energy Systems	Revenue	346.2		330.0		0.4tn	
	Operating Profit	18.4		17.0			
	(%)	5.3%		5.2%		8%	
Defense & Space Systems	Revenue	258.9		330.0		0.4tn	
	Operating Profit	0.8		8.0			
	(%)	0.3%		2.4%		5%	
Industry & Mobility	Revenue	1,710.6		1,670.0		1.7tn	
	Operating Profit	120.1		137.0			
	(%)	7.0%		8.2%		9%	
Factory Automation Systems	Revenue	766.4		770.0		0.9tn	
	Operating Profit	88.8		110.0			
	(%)	11.6%		14.3%		15%	
Automotive Equipment	Revenue	944.1		900.0		0.8tn	
	Operating Profit	31.3		27.0			
	(%)	3.3%		3.0%		4%	

1 Inter-segment sales are included in the above chart

(Billions of JPY)

		FY2024 Actual		FY2025 Outlook		FY2026 Target	
		145JPY/US\$	158JPY/Euro	140JPY/US\$	150JPY/Euro	130JPY/US\$	140JPY/Euro
		20.2JPY/CNY		19.5JPY/CNY		19.0JPY/CNY	
Life	Revenue	2,052.2		2,080.0		2.3tn	
	Operating Profit	145.6		158.0			
	(%)	7.1%		7.6%		9%	
Building Systems	Revenue	625.5		630.0		0.7tn	
	Operating Profit	56.6		52.0			
	(%)	9.1%		8.3%		10%	
Air Conditioning Systems & Home Products	Revenue	1,426.7		1,450.0		1.6tn	
	Operating Profit	89.0		106.0			
	(%)	6.2%		7.3%		9%	
Business Platform	Revenue	142.0		150.0		0.2tn	
	Operating Profit	8.3		10.0			
	(%)	5.9%		6.7%		9%	
Semiconductor & Device	Revenue	289.8		290.0		0.3tn	
	Operating Profit	29.8		32.0			
	(%)	10.3%		11.0%		12%	
Others	Revenue	843.5		820.0		—	
	Operating Profit	31.7		55.0			
	(%)	3.8%		6.7%			
Total	Revenue	5,257.9		5,300.0		5tn+	
	Operating Profit	328.5		400.0			
	(%)	6.2%		7.5%		8%+	

Main Non-financial Indicators

Materiality	Targets/Initiative Indicators	
 <p>Realize a sustainable global environment</p>	<p>FY2051: Aim for net zero greenhouse gas emissions for entire value chain</p> <p>Contribute to achieving circular economy</p>	<ul style="list-style-type: none"> ● FY2031: 【Scope 1^{*1}, 2^{*2}】 Aim for <u>net zero</u> greenhouse gas emissions ● FY2031: 【Scope 3^{*3}】 Aim for <u>at least 30% net reduction</u> in greenhouse gas emissions <u>versus FY2019</u> ● Provide products, services and solutions that contribute to carbon neutrality ● FY2036: <u>100% effective use (domestic)</u> of wasted plastics
 <p>Realize a safe, secure, and comfortable society</p>	<p>Realize safety/security, inclusion, and well-being through businesses</p>	<ul style="list-style-type: none"> ● Provide products, services and solutions that contribute to safety/security ● Provide products, services and solutions that contribute to inclusion and well-being
 <p>Respect for all people</p>	<p>Establish human rights initiatives that are based on international norms and achieve responsible supply chain</p> <p>Realize workplace where diverse and versatile human capital gathers and works together</p>	<ul style="list-style-type: none"> ● FY2028: Conduct human rights due diligence across the Group based on international norms ● FY2028: Reduce negative impact on human rights in supply chain based on the RBA^{*4} process ● FY2026: Employee engagement score^{*5} <u>70% or more (non-consolidated)</u>, <u>60% or more (some domestic affiliated companies)</u> ● FY2031: Ratio of females/non-Japanese in senior management <u>30% or more (non-consolidated)</u> ● FY2031: Ratio of females in managerial positions <u>12% or more (non-consolidated)</u>
 <p>Strengthen corporate governance and compliance on a sustainable basis</p>	<p>Three Key Reforms</p> <p>Prevent recurrence of improper quality control practices</p> <p>Increase effectiveness of the Board of Directors</p> <p>Understanding and practice of compliance motto “Always Act with Integrity”</p> <p>Improve the Cybersecurity maturity level</p>	<ul style="list-style-type: none"> ● Promote three key reforms (quality assurance, organizational culture and governance), monitoring of the three reforms by the Board of Directors, and appropriate information disclosure ● Build quality systems for prevention ● Maintain the ratio of independent outside directors at <u>50% or more (non-consolidated)</u> ● Provide compliance education on a continuous basis ● FY2029: Achieve level 2 or higher^{*6} in the Cybersecurity Maturity Model Certification across the Group
 <p>Create a sustainability-oriented corporate culture</p>	<p>Understanding and practices of sustainability by employees</p> <p>Promote communication with stakeholders both inside and outside the company</p>	<ul style="list-style-type: none"> ● FY2026: Understanding on the operation of business in line with the corporate purpose and goals according to the results of the employee awareness survey <u>75% or more (non-consolidated)</u> ● Introduce sustainability initiatives through integrated reports, sustainability briefings, online/in-person events and conduct in-house sustainability workshops

*1 Direct emissions from use of own fuel *2 Indirect emissions from use of electricity and heat purchased outside the company *3 Indirect emissions from the entire value chain excluding Scope 1, 2 *4 RBA: Responsible Business Alliance (An alliance of companies promoting social responsibility in global supply chains) *5 Ratio of employees who respond that they feel that they are proud and motivated to work for the Company in the employee awareness survey *6 Framework for Cybersecurity Maturity Model Certification set forth by the U.S. Department of Defense (CMMC 2.0)

Participation in initiatives



Signed the UN Global Compact (May 2018) aimed at promoting sustainability activities based on international norms



Targets in line with 1.5-degree Centigrade trajectory certified by Science Based Targets Initiative (SBTi)*1 (Feb. 2024)



Expressed approval of the recommendations by the Task Force on Climate-related Financial Disclosures (TCFD) (May 2019)



Participated in the GX League (May 2023)



Joined Japan Clean Ocean Material Alliance (CLOMA) to solve the marine plastic litter problem (Apr. 2023)

Joined 24/7 Carbon Free Energy Compact, a United Nations-led initiative for decarbonizing electricity (Jun. 2023)

Joined the RBA to establish robust supply chains (Feb. 2022)

External Evaluations



CDP*2

Named on CDP's A List, the highest rating, for both climate change and water security for total six times



PRIDE Index
2023

Received Gold rating for 2nd straight year in recognition of our continued efforts for LGBTQ+



D&I AWARD
2023

Named as Best Workplace, the highest rating for the first time, in recognition of our proactive D&I efforts



Clarivate Top
100 Global Innovator
2024

Selected as one of the top 100 global innovative companies excellent in intellectual properties for 12th time

Selected as a constituent stock for the following indexes as of May 2024

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index

*1 An international initiative led by the UN Global Compact(UNGC), World Wide Fund For Nature (WWF), the CDP and World Resources Institute (WRI)

*2 An international NGO that surveys, evaluates and discloses environmental initiatives of corporations and governments

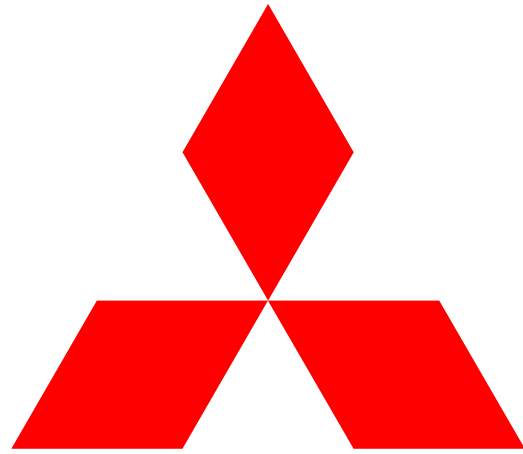
Cautionary Statement

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts. The main factors materially affecting the expectations expressed herein include but are not limited to the following:

1. Changes in worldwide economic and social conditions, as well as regulations, taxation and other legislation
2. Changes in foreign currency exchange rates
3. Changes in stock markets
4. Changes in the fund-raising environment
5. Changes in the supply and demand of products, as well as the material procurement environment
6. Establishment of important patents, status of significant licenses and disputes related to key patents
7. Litigation and other legal proceedings
8. Issues related to quality and defects in products or services
9. Laws, regulations and issues related to the global environment, especially responses to climate change
10. Laws, regulations and issues related to human rights
11. Radical technological innovation, as well as the development, manufacturing and time-to-market of products using new technology
12. Business restructuring
13. Information security incidents
14. Large-scale disasters, including earthquakes, tsunamis, typhoons, volcanic eruptions and fires
15. Social, economic and political upheaval due to heightened geopolitical risks, war, conflict, terrorism or other factors
16. Social, economic and political upheaval due to pandemics or other factors
17. Important matters related to Mitsubishi Electric Corporation's directors and executive officers, major shareholders, affiliated companies and other stakeholders

* This document has been translated from Japanese original for reference purpose only.

In the event of any discrepancy between this document and the Japanese original, the original shall prevail.



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Changes for the Better