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(Update on Disclosed Matter)
Mitsubishi Electric to Transfer Automotive-equipment Business to New Subsidiary as Part of Restructuring

TOKYO, October 31, 2023 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today that it will transfer its automotive-equipment business and assets to a future wholly owned subsidiary Melco Automotive Equipment Business Split Preparation Corporation (the “Prep Company”), through an absorption-type company split effective April 1, 2024 (scheduled) (the “Company Split”), following the announcement “Mitsubishi Electric to Restructure its Automotive-equipment Business” issued on April 24 of this year.

As the Company Split will take the form of a simplified absorption-type company split with a wholly owned subsidiary of Mitsubishi Electric, certain information is omitted from this announcement.

1. Purpose of Company Split
Mitsubishi Electric is implementing strategic measures appropriate to each of its target businesses in order to adjust its business portfolio and strengthen its business structure for improved profitability and asset utilization. The company aims to streamline decision-making and accelerate transformation to urgently improve the profitability of its automotive-equipment business in the face of rapid changes taking place in the automotive industry, including the shift to connected, autonomous, shared & service, and electric (CASE) vehicles. Mitsubishi Electric expects the Company Split to improve operational efficiency and enhance the portfolio of its automotive-equipment business for greater profitability.

2. Overview of Company Split
(1) Company Split Schedule

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decision on Absorption-type Company Split by Executive Officers (Note)</td>
<td>October 31, 2023</td>
</tr>
<tr>
<td>Establishment of Melco Automotive Equipment Business Split Preparation Corporation</td>
<td>November 15, 2023 (Scheduled)</td>
</tr>
<tr>
<td>Execution of Company Split Agreement</td>
<td>November 15, 2023 (Scheduled)</td>
</tr>
<tr>
<td>Scheduled Company Split Date (Effective Date)</td>
<td>April 1, 2024 (Scheduled)</td>
</tr>
</tbody>
</table>

Note: The Company Split is a simplified absorption-type company split, pursuant to Article 784, Paragraph 2 of the Companies Act of Japan, and Mitsubishi Electric therefore does not require approval of this at a shareholders’ meeting. Accordingly, the Company Split will be implemented on the decision of the President and CEO, with due consideration of deliberations at the Executive Officers’ Meeting.
(2) Company Split Method
This is an absorption-type company split in which Mitsubishi Electric is the transferring company and the Prep Company is the succeeding company. Upon the consummation of the Company Split, the trade name of the Prep Company will be changed.

(3) Share Allotment Details related to the Company Split
The Prep Company will issue 1 common share to Mitsubishi Electric as consideration for the Company Split.

(4) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights Accompanying the Company Split
There are no applicable issues in the Company Split.

(5) Capitalization Changes Accompanying the Company Split
The Company Split will result in no change in the capitalization of Mitsubishi Electric.

(6) Rights and Obligations to be Assumed by the Company Split
In accordance with the provisions of the absorption-type company split agreement, the Prep Company will succeed to the assets, liabilities, contractual status and other rights and obligations associated with the automotive-equipment business of Mitsubishi Electric.

(7) Prospect of Fulfillment of Obligations
It has been determined that there is no prospect of the Prep Company being unable to fulfill its obligations after the Company Split.

3. Profile of the Parties of the Company Split

<table>
<thead>
<tr>
<th></th>
<th>Transferring Company</th>
<th>Succeeding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Name</td>
<td>Mitsubishi Electric Corporation</td>
<td>Melco Automotive Equipment Business Split Preparation Corporation</td>
</tr>
<tr>
<td>(2) Head Office</td>
<td>7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo</td>
<td>7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo</td>
</tr>
<tr>
<td>(3) Representative</td>
<td>Kei Uruma  Representative Executive Officer, President &amp; CEO</td>
<td>Atsuhiro Yabu  President and Representative Director</td>
</tr>
</tbody>
</table>
| (4) Summary of Business | Development, manufacture, sales, and service of products such as infrastructure, industry mobility, life, and business platform | - Manufacturing, sales, maintenance and repair of various electrical equipment, automotive-equipment, ship machinery and equipment, transport machinery and equipment, industrial machinery and equipment, and system related to machine tool and equipment  
|                |                                          | - Manufacturing, sales, maintenance, and repair of equipment, systems, and services related to information processing, |
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3/4

4. Overview of the Business Unit to be Split

(1) Overview of the Business

Business related to automotive-equipment

(2) Operating Results of the Business Unit to be Split (FY ended March 2023 – Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Automotive-equipment</th>
<th>Company (Non-consolidated)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>621,810</td>
<td>2,712,165</td>
<td>22.9%</td>
</tr>
</tbody>
</table>

(3) Assets and Liabilities to be Split (Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>256,141</td>
<td>Total Liabilities</td>
</tr>
</tbody>
</table>

Note: Assets and liabilities to be split are based on the balance sheet as of March 31, 2023. The amount of assets and liabilities to be actually split will be determined after adjusting the above amount for changes up to the effective date of the Company Split.

5. Status of Succeeding Company After Company Split

<table>
<thead>
<tr>
<th>(1) Name</th>
<th>To be determined (Note)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Head Office</td>
<td>7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo</td>
</tr>
<tr>
<td>(3) Representative</td>
<td>To be determined</td>
</tr>
<tr>
<td>(4) Summary of Business</td>
<td>Manufacturing, sales, maintenance and repair of various electrical equipment, automotive-equipment, ship machinery and equipment, transport machinery</td>
</tr>
</tbody>
</table>
and equipment, industrial machinery and equipment, and system related to
machine tool and equipment
- Manufacturing, sales, maintenance, and repair of equipment, systems, and
services related to information processing, information communication, and
information provision
- Manufacturing, maintenance, repair and sales of other machinery and
equipment and electrical and electronic components
- Production, sales and engineering of software related to items mentioned above

(5) Paid-in Capital
10 billion yen

(6) Book Closing Date
March 31

Note: Prep Company will change its trade name following the Company Split.

6. Status of the Company After Company Split
There will be no change in the trade name, location of the head office, name or title of the representative, line
of business, paid-in capital or accounting term due to the Company Split.

7. Future Outlook
The Company Split is expected to have no material impact on the consolidated business results of Mitsubishi
Electric as it is a transaction between Mitsubishi Electric and a wholly-owned subsidiary.

(Reference)
Consolidated Business Forecasts for the year ending March 31, 2024 (announced October 31, 2023) and
Consolidated Operating Results for the Previous Fiscal Year ( Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Operating Profit</th>
<th>Profit before Income Taxes</th>
<th>Net Profit Attributable to Mitsubishi Electric Corp. Stockholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Business Forecasts for FY 2024 (Year ending March 31, 2024)</td>
<td>5,200,000</td>
<td>330,000</td>
<td>355,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Consolidated Operating Results for FY 2023 (Year ended March 31, 2023)</td>
<td>5,003,694</td>
<td>262,352</td>
<td>292,179</td>
<td>213,908</td>
</tr>
</tbody>
</table>

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About Mitsubishi Electric Corporation
With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric
Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical
and electronic equipment used in information processing and communications, space development and satellite
communications, consumer electronics, industrial technology, energy, transportation and building equipment.
Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company
recorded a revenue of 5,003.6 billion yen (U.S.$ 37.3 billion*) in the fiscal year ended March 31, 2023. For
more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.$1, the approximate rate on the Tokyo
Foreign Exchange Market on March 31, 2023