

(Translation)

**NOTICE OF CONVOCATION OF
THE 153RD ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

Mitsubishi Electric Corporation

IMPORTANT NOTICE

The present Notice of Convocation and all of the attached materials are English translations of the original Japanese-language notice, which has been prepared in compliance with requirements under applicable Japanese laws, regulations and/or administrative ordinances. Please note that this English translation is published for the purposes of reference and convenience and UNDER NO CIRCUMSTANCES shall this English translation create any binding effect on Mitsubishi Electric Corporation; ONLY the Japanese original shall have effect on the exercise of shareholders' rights, and only to the extent secured under the laws of Japan. Also, Mitsubishi Electric Corporation makes no warranty of any nature as to the accuracy or preciseness of the present English translation of the Notice of Convocation.

Dear Shareholders,

We wish to extend our sincere gratitude for your continued support.

We, the members of the Mitsubishi Electric Group, express our deepest sympathies to all those affected by the 2024 Noto Peninsula Earthquake and sincerely hope that the stricken areas will be restored as soon as possible.

We, the Mitsubishi Electric Group, uphold the purpose of “contributing to the realization of a vibrant and sustainable society through continuous technological innovation and ceaseless creativity.”

In addition to our threefold balanced management policy consisting of “Growth,” “Profitability & Efficiency,” and “Soundness,” we position realizing sustainability as the core of our management based on our roots of “addressing social challenges through our businesses.” We will thus seek to sustainably increase our corporate value and fulfill our responsibilities to stakeholders, including society, customers, shareholders and employees. Furthermore, we will transform ourselves into a “Circular Digital-Engineering” company by promoting new solutions businesses crossing business groups with digital technologies, and enhancing organizational capabilities such as improving digital infrastructure including AI, and securing and developing human resources.

In addition, we are ramping up efforts even further to realize sustainability, the core of our management, as we pursue social sustainability and “Trade-On (mutual benefits)” for business development and create a new Mitsubishi Electric Group through three key reforms (quality assurance, organizational culture and governance) and the My Purpose project. Therefore, we sincerely ask for further support from our shareholders.

This document has been sent in order to notify you of the 153rd Ordinary General Meeting of Shareholders, which will be convened on Tuesday, June 25, 2024.

Included in the material is an overview of Mitsubishi Electric’s business operations during fiscal 2024 (year ending March 31, 2024) as well as a summary of its future initiatives.

June 2024

Kei Uruma, Director, President & CEO

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(Stock Code: 6503)

June 3, 2024

(Start date of measures for electronic provision: May 30, 2024)

To Our Shareholders

Mitsubishi Electric Corporation
2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Kei Uruma
Director, President & CEO

NOTICE OF CONVOCATION OF THE 153RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

The 153rd Ordinary General Meeting of Shareholders of Mitsubishi Electric Corporation will be convened as described below.

Instead of attending in person, you can exercise your voting rights beforehand in writing or via the Internet. If you are unable to attend the meeting in person, you are requested to consider the attached reference materials and exercise your voting rights, indicating your approval or disapproval of each of the proposals put forward for resolution, by no later than 5:30 PM (JST) on Monday, June 24, 2024.

Particulars

- Meeting Date and Time:** Tuesday, June 25, 2024 at 10:00 AM (entry begins at 9:00 AM)
- Meeting Venue:** Palace Hotel Tokyo, 2nd Floor “AOI”
1-1-1 Marunouchi, Chiyoda-ku, Tokyo
- Meeting Agenda:**
 - Matters for Reporting**
Report on the Business Report, Consolidated and Non-Consolidated Financial Statements, Independent Auditor’s Report and the Audit Committee’s Report on Consolidated Financial Statements for the 153rd fiscal year (from April 1, 2023 to March 31, 2024)
 - Matters for Resolution**
Item 1 Partial Amendments to the Articles of Incorporation
Item 2 The Election of Ten (10) Directors

In convening this Ordinary General Meeting of Shareholders, we take measures for electronic provision of information contained in the reference materials for the General Meeting of Shareholders (matters subject to measures for electronic provision) and such matters are posted on the Company’s Website on the Internet as the “Notice of Convocation of the 153rd Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision for the 153rd Ordinary General Meeting of Shareholders (Matters omitted from written documents delivered).”

The Company’s Website: <https://www.MitsubishiElectric.com/en/investors/meeting/>

In addition to the above, they are posted on the Website of the Tokyo Stock Exchange (TSE). If you are unable to view the Company’s Website, please access the TSE Website below, perform a search by entering the issue name (Mitsubishi Electric) or code (6503), and then select “Basic information” followed by “Documents for public inspection/PR information” to read the matters subject to measures for electronic provision.

TSE Website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(1) How to exercise voting rights	You can exercise your voting rights in writing or via the Internet. For details, please refer to pages 3-4, “Guidance for the Exercise of Voting Rights.”
(2) Questions in advance/live streaming (available only in Japanese).	You can view the General Meeting of Shareholders via live streaming. We will also accept questions in advance.

1. Shareholders attending the meeting on June 25, 2024 are requested to submit the enclosed Voting Rights Exercise Form at the front desk of the meeting venue.
2. Among the matters subject to measures for electronic provision, the following items are posted on the above Websites only and therefore are not included in this Notice of Convocation of the 153rd Ordinary General Meeting of Shareholders, in accordance with laws and Article 15 of Mitsubishi Electric's Articles of Incorporation.
 - (1) Summary of Systems Necessary to Ensure the Properness of Operations of the Company and the Status of the Management
 - (2) Consolidated Statement of Changes in Equity
 - (3) Notes to Consolidated Financial Statements
 - (4) Statement of Changes in Net Assets
 - (5) Notes to Financial StatementsStatements to be audited, including (1) to (5) above, have been duly audited by the Audit Committee and Independent Auditor.
3. Please kindly take note that amendments to matters subject to measures for electronic provision will be posted on the Websites above.

[For inquiries regarding the system for electronic provision]

Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department

Toll-free number (Japan only): 0120-696-505

Office hours: From 9:00 AM to 5:00 PM (JST) (excluding Saturdays, Sundays, and holidays)

- Dedicated spaces are available at the meeting venue for shareholders who use wheelchairs or other mobility aids. If you visit the venue in a wheelchair, etc., staff will guide you to one of these spaces.
- Shareholders may be accompanied by a sign language interpreter or caregiver. If you wish to be accompanied by one, please consult with the staff at the front desk on the day.

Guidance for the Exercise of Voting Rights

Please read the Reference Materials for the 153rd Ordinary General Meeting of Shareholders (pages 5-18) before exercising your voting rights.

The three methods listed below are available for exercising your voting rights.

Attending the Ordinary General Meeting of Shareholders	Mail	The Internet
<p>Shareholders attending the meeting are requested to submit the enclosed Voting Rights Exercise Form at the front desk of the meeting venue.</p> <p>*Please be advised that people other than shareholders with voting rights, such as proxies who are not shareholders and people accompanying shareholders, will not be permitted to enter the meeting venue (except for people accompanying shareholders with disabilities).</p>	<p>Please complete and send back the enclosed Voting Rights Exercise Form indicating your approval or disapproval of each of the proposals put forward for resolution by the exercise deadline.</p>	<p>Please indicate your approval or disapproval of the agenda by the exercise deadline using the method provided in the following “Instructions for the Exercise of Voting Rights via the Internet.”</p>
Meeting Date and Time	Exercise deadline	Exercise deadline
<p>Tuesday, June 25, 2024 at 10:00 AM (entry begins at 9:00 AM) (JST)</p>	<p>The form must arrive at the Company by no later than 5:30 PM (JST) on Monday, June 24, 2024.</p>	<p>No later than 5:30 PM ((JST) on Monday, June 24, 2024</p>

Instructions for the Exercise of Voting Rights via the Internet

Method 1: Scanning the QR code

This method allows users to log in to the site for exercising voting rights without entering the Login ID and temporary password provided in the Voting Right Exercise Form.

1. Please scan the QR code provided on the bottom right of the Voting Right Exercise Form.
*The “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. After accessing the site for exercising voting rights, please follow the instructions provided on the screen to exercise your vote.

Method 2: Entering the Login ID and temporary password

The site for exercising voting rights: <https://evote.tr.mufg.jp/>

1. Please access the site for exercising voting rights above from a personal computer, smartphone, etc.
2. Please enter the Login ID and temporary password provided in the Voting Right Exercise Form. Click “Login” button.
3. Hereafter, please follow the instructions provided on the screen to exercise your vote.
 - Shareholders shall bear the fees (Internet connection fees, communications fees, etc.) arising from accessing the site for exercising voting rights.
 - The Company will provide shareholders with new Login IDs and temporary passwords with each convocation notice of General Meeting of Shareholders.

Multiple Exercises of Voting Rights

- ▶ Please note that if your voting rights were exercised both in written form and via the Internet, the Internet vote shall take precedence.
- ▶ In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises their voting rights redundantly using a personal computer, smartphone, etc., the very last vote cast shall take precedence.

For Institutional Investors

Institutional investors may use the Proxy Voting Platform for Institutional Investors operated by ICJ Inc.

Please direct queries to the Help Desk as shown below:

Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Department (Help Desk) Toll-free number (Japan only): 0120-173-027 Office hours: From 9:00 AM to 9:00 PM (JST)

Reference Materials for the 153rd Ordinary General Meeting of Shareholders

Reference Items

Item 1: Partial Amendments to the Articles of Incorporation

The Company proposes to partially amend the Articles of Incorporation as follows.

1. Reasons for amendments

The Company has stipulated in the Articles of Incorporation that the Chairperson of the Board of Directors shall preside over the Board of Directors. However, from the perspective of further strengthening the management supervisory function by the Board of Directors, the Articles of Incorporation of the Company shall be amended so that an adequate person who presides over the Board of Directors can be selected from among the Directors.

- Currently, the Company has not appointed a Chairperson of the Board of Directors. Instead, Mitoji Yabunaka, an Outside Director, presides over the Board of Directors.
- The amendments allow the Company to select an adequate person to preside over the Board of Directors from among the Directors including the Outside Directors, regardless of whether the Company appoints a Chairperson of the Board of Directors or not.

2. Details of amendments

The details of the amendments are as follows.

Note: Underlined parts indicate the amendments

Current Articles of Incorporation	Proposed Amendments
(Person to Convene and Chair the Board of Directors) Article 21. Unless otherwise stipulated by laws and regulations, <u>the Chairperson of the Board of Directors</u> shall convene and preside over the Board of Directors. 2. If the office of <u>the Chairperson of the Board of Directors</u> is vacant or if <u>the Chairperson of the Board of Directors</u> is prevented from so doing, an alternate shall convene and preside over the Board of Directors in the order previously determined by the Board of Directors.	(Person to Convene and Chair the Board of Directors) Article 21. Unless otherwise stipulated by laws and regulations, <u>the Director determined in advance by the Board of Directors</u> shall convene and preside over the Board of Directors. 2. If the office of <u>the Director of the preceding clause</u> is vacant or if <u>the Director of the preceding clause</u> is prevented from so doing, an alternate shall convene and preside over the Board of Directors in the order previously determined by the Board of Directors.

Item 2: The Election of Ten (10) Directors

The terms of office of all Directors (12 members) will expire at the end of this General Meeting of Shareholders. Therefore, Mitsubishi Electric Corporation is to submit an agenda item concerning the election of 10 Directors, including 6 Outside Directors, in line with a decision made by the Nomination Committee.

Details of the candidates are as follows:

No.	Name	Current major positions and assignments at the Company	Status of attendance at Board of Directors' meetings
1	Tatsuro Kosaka (Male) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Chairperson of the Nomination Committee, Member of the Compensation Committee	100% (Fourteen out of fourteen meetings)
2	Hiroyuki Yanagi (Male) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Chairperson of the Audit Committee, Member of the Nomination Committee	100% (Fourteen out of fourteen meetings)
3	Masako Egawa (Female) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Member of the Nomination Committee, Member of the Compensation Committee	100% (Ten out of ten meetings)
4	Haruka Matsuyama (Female) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Member of the Audit Committee	100% (Ten out of ten meetings)
5	Kunihito Minakawa (Male) (New Candidate) (Candidate for Outside Director) (Independent Director)	–	–
6	Peter D. Pedersen (Male) (New Candidate) (Candidate for Outside Director) (Independent Director)	–	–
7	Kei Uruma (Male) (Reappointment)	Director, Member of the Nomination Committee Representative Executive Officer, President & CEO	100% (Fourteen out of fourteen meetings)
8	Kuniaki Masuda (Male) (Reappointment)	Director, Member of the Compensation Committee Executive Officer, CFO (In charge of Financial Strategy, Accounting, and Finance), In charge of IR and SR	100% (Fourteen out of fourteen meetings)
9	Satoshi Takeda (Male) (Reappointment)	Director, Executive Officer, CSO (In charge of Corporate Strategic Planning, Operations of Associated Companies, and Three Key Reforms), CDO (In charge of DX, Vice President, Business Innovation)	100% (Ten out of ten meetings)
10	Atsuhiko Yabu (Male) (New Candidate)	–	–

Note:

Mitsubishi Electric Corporation held fourteen Board of Directors' meetings during the fiscal year.

The status of attendance for Messrs. Masako Egawa, Haruka Matsuyama, and Satoshi Takeda is based on the number of the Board of Directors' meetings held after they assumed office on June 29, 2023.


Reference: Skill items required for Director


Skill item	Reason for selection of the skill item
Corporate management, corporate strategies and globalization	The Group needs Directors with abundant management experience and achievements in corporate management at globally operating companies as well as experience, knowledge and skills for formulating a sustainable growth strategy, in order to sustainably increase corporate value amid a drastic change in the business environment surrounding the Group.
Sustainability	The Group needs Directors with experience, knowledge, and skills concerning sustainability in order to promote “addressing social challenges through our businesses,” since we have positioned the realization of sustainability as the core of management.
Finance and accounting	The Group needs Directors with experience, knowledge, and skills concerning finance and accounting for building a strong financial base and realizing appropriate returns to shareholders as well as maintaining the discipline and governance of finance and accounting.
Legal affairs, compliance and governance	The Group needs Directors with experience, knowledge, and skills concerning these items in order to globally develop the business, while thoroughly ensuring the legal and ethical compliance and enhancing corporate governance that forms the fundamentals of corporate activities.
Human resources and human resources development	The Group needs Directors with experience, knowledge, and skills concerning these items in order to promote human capital management, positioning human resource strategies as one of the important policies of business strategies.
Engineering, DX and R&D	The Group needs Directors with specialized knowledge and experience concerning engineering, DX and R&D in order to advance its “integrated solutions,” strengthening core components, field knowledge, and advanced digital technologies that are the Group’s advantages, as well as to promote open innovation and R&D strategies toward future growth.
Business development and investment	The Group needs Directors with experience, knowledge, and skills concerning these items as the implementation of growth strategies including promotion of business portfolio strategies, development of new businesses, and M&As is necessary for transforming itself into a “Circular Digital-Engineering” company and increasing corporate value in a sustainable way.

Skill Matrix of the Candidates


The various skills possessed by the Directors are arranged into a matrix and disclosed as follows, with the aim of continuously improving the supervisory function that the Board of Directors of the Company is expected to fulfil.


	Corporate management, corporate strategies and globalization	Sustainability	Finance and accounting	Legal affairs, compliance and governance	Human resources and human resources development	Engineering, DX and R&D	Business development and investment
Tatsuro Kosaka	○	○			○	○	○
Hiroyuki Yanagi	○	○			○	○	○
Masako Egawa	○	○	○	○			○
Haruka Matsuyama		○		○			
Kunihito Minakawa	○		○				
Peter D. Pedersen	○	○			○		○
Kei Uruma	○	○			○	○	○
Kuniaki Masuda	○		○		○		○
Satoshi Takeda	○	○				○	○
Atsuhiko Yabu	○	○				○	○


	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
1	 <p>Tatsuro Kosaka (January 18, 1953) (Reappointment) (Candidate for Outside Director) (Independent Director) (Male)</p> <p>(Period of Service: 2 years) (Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1976 Joined Chugai Pharmaceutical Co., Ltd. March 2012 Representative Director, President & COO of Chugai Pharmaceutical Co., Ltd. March 2018 Representative Director, President & CEO of Chugai Pharmaceutical Co., Ltd. March 2020 Representative Director, Chairman & CEO of Chugai Pharmaceutical Co., Ltd. March 2021 Representative Director, Chairman of Chugai Pharmaceutical Co., Ltd. March 2022 Senior Advisor of Chugai Pharmaceutical Co., Ltd. (current position) June 2022 Director, Member of the Nomination Committee and Member of the Compensation Committee, Mitsubishi Electric Corporation June 2023 Director, Chairperson of the Nomination Committee and Member of the Compensation Committee (current position)</p> <p>Important concurrent positions: Senior Advisor, Chugai Pharmaceutical Co., Ltd. Outside Audit & Supervisory Board Member, Komatsu Ltd. Outside Director, Olympus Corporation (of which two listed companies where Mr. Kosaka serves as an officer concurrently)</p> <p>Reasons for the nomination and overview of the expected role: Mr. Kosaka's experience and insights as a business specialist cultivated over the course of his career in management of a manufacturing company are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2022, he has overseen the Company's business operations, and he is also currently making efforts for various activities as Chairperson of the Nomination Committee and Member of the Compensation Committee. The Company expects him to oversee the Company's business operations if he is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Mr. Kosaka as Outside Director. Mr. Kosaka will serve as Chairperson of the Nomination Committee and the Compensation Committee after his reelection.</p>	5,300

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
2	 <p>Hiroyuki Yanagi (November 20, 1954) (Reappointment) (Candidate for Outside Director) (Independent Director) (Male)</p> <p>(Period of Service: 2 years) (Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1978 Joined Yamaha Motor Co., Ltd. March 2010 President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd. January 2018 Chairman and Representative Director of Yamaha Motor Co., Ltd. March 2021 Chairman and Director of Yamaha Motor Co., Ltd. January 2022 Director of Yamaha Motor Co., Ltd. March 2022 Adviser of Yamaha Motor Co., Ltd. (current position) June 2022 Director, Member of the Nomination Committee and Member of the Compensation Committee, Mitsubishi Electric Corporation June 2023 Director, Chairperson of the Audit Committee and Member of the Nomination Committee (current position)</p> <p>Important concurrent positions: Adviser, Yamaha Motor Co., Ltd. Outside Director, AGC Inc. Non-executive Director of the Board, Kirin Holdings Company, Limited Outside Director, Japan Airlines Co., Ltd. (of which three listed companies where Mr. Yanagi serves as an officer concurrently)</p> <p>Reasons for the nomination and overview of the expected role: Mr. Yanagi's experience and insights as a business specialist cultivated over the course of his career in management of a manufacturing company are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2022, he has overseen the Company's business operations, and he is also currently making efforts for various activities as Chairperson of the Audit Committee and Member of the Nomination Committee. The Company expects him to oversee the Company's business operations if he is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Mr. Yanagi as Outside Director. Mr. Yanagi will serve as Chairperson of the Board of Directors, Member of the Nomination Committee and the Compensation Committee after his reelection.</p>	5,000

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
3	 <p>Masako Egawa (September 7, 1956) (Reappointment) (Candidate for Outside Director) (Independent Director) (Female)</p> <p>(Period of Service: 1 year) (Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1980 Joined Tokyo Branch, Citibank, N.A. September 1986 Joined New York Headquarters, Salomon Brothers Inc. June 1988 Joined Tokyo Branch, Salomon Brothers Asia Limited (currently Citigroup Global Markets Japan Inc.) December 1993 Joined Tokyo Branch, S.G. Warburg Securities (currently UBS Securities Japan Co., Ltd.) November 2001 Executive Director, Japan Research Center, Harvard Business School (Retired in March 2009) April 2009 Executive Vice President, The University of Tokyo (Retired in March 2015) September 2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University (Retired in March 2020) July 2019 Vice-Chairperson, The Japan Securities Dealers Association (current position) April 2020 Specially Appointed Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University (Retired in March 2022) April 2022 Chancellor, Seikei Gakuen (current position) June 2023 Director, Member of the Nomination Committee and Member of the Compensation Committee, Mitsubishi Electric Corporation (current position)</p> <p>Important concurrent positions: Chancellor, Seikei Gakuen Vice-Chairperson, The Japan Securities Dealers Association External Director, Mitsui & Co., Ltd. (of which one listed company where Ms. Egawa serves as an officer concurrently)</p> <p>Reasons for the nomination and overview of the expected role: Ms. Egawa's experience and insights as a specialist cultivated over the course of her career in working at global financial institutions, research and experience in corporate governance, management experience in educational corporations, are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2023, she has overseen the Company's business operations, and she is also currently making efforts for various activities as Member of the Nomination Committee and the Compensation Committee. The Company expects her to oversee the Company's business operations if she is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, finance and accounting, legal affairs, compliance and governance, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Ms. Egawa as Outside Director. Ms. Egawa will serve as Member of the Nomination Committee and the Compensation Committee after her reelection.</p> <p>Violations of laws and regulations or the Articles of Incorporation of the Company or other companies in which the candidate for Outside Director concurrently serves as an officer: Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., where she served as Outside Director from June 2015 to June 2023, reported to the Financial Services Agency in March 2023 regarding the fixing of insurance premiums, etc. with other companies, and received business improvement orders in December 2023 from the Financial Services Agency, based on the Insurance Business Act. Although she was not aware of these facts in advance, she regularly provided recommendations from the viewpoint of enhancing governance and compliance, etc., of the group, including the company and its subsidiaries at the Board of Directors meetings, etc., and after she became aware of the fact, she properly carried out her duties such as directing a thorough investigation and root cause analysis, and the development of preventive measures from the perspective of group business management until she retired from the position of Outside Director in June 2023.</p>	900

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
4	 <p>Haruka Matsuyama (Name in the family register: Haruka Kato) (August 22, 1967) (Reappointment) (Candidate for Outside Director) (Independent Director) (Female)</p> <p>(Period of Service: 1 year) (Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1995 Assistant Judge to the Tokyo District Court (Retired in July 2000) July 2000 Attorney-at-law (current position) July 2000 Joined Hibiya Park Law Offices January 2002 Partner of Hibiya Park Law Offices (current position) June 2023 Director, Member of the Audit Committee, Mitsubishi Electric Corporation (current position)</p> <p>Important concurrent positions: Attorney-at-law Outside Audit & Supervisory Board Member, AGC Inc. Outside Director, Tokio Marine Holdings, Inc. (of which two listed companies where Ms. Matsuyama serves as an officer concurrently)</p> <p>Reasons for the nomination and overview of the expected role: Ms. Matsuyama's experience and insights as an attorney-at-law are highly beneficial to a governance reform of Mitsubishi Electric. Serving as Outside Director of the Company since June 2023, she has overseen the Company's business operations and she is also currently making efforts for various activities as a Member of the Audit Committee. The Company expects her to oversee the Company's business operations if she is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of sustainability, and legal affairs, compliance and governance at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Ms. Matsuyama as Outside Director. Although she has never been involved in the management of a company other than as an outside officer before, Mitsubishi Electric has judged that she is capable of performing her duties properly as Outside Director for the above reason. Ms. Matsuyama will serve as Chairperson of the Audit Committee after her reelection.</p> <p>Violations of laws and regulations or the Articles of Incorporation of the Company or other companies in which the candidate for Outside Director concurrently serves as an officer: Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., where she served as Outside Director from June 2023 to date, reported to the Financial Services Agency in March 2023 regarding the fixing of insurance premiums, etc. with other companies, and received business improvement orders in December 2023 from the Financial Services Agency, based on the Insurance Business Act. She assumed office as Outside Director after the fact was revealed, and properly made statements on the importance of compliance in the group, including the company and its subsidiaries at the Board of Director's meetings, etc., and also expressed opinions as to developing preventive measures, spreading awareness among all employees, and enhancing human resources development. In addition, she assumed the position of Chairperson of the Group Audit Committee, which was established in April 2024 to strengthen the overall internal control and governance of group companies, including the company and its subsidiaries, and takes necessary measures as Outside Director.</p>	900

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
5	 <p>Kunihiro Minakawa (August 15, 1954) (New Candidate) (Candidate for Outside Director) (Independent Director) (Male)</p>	<p>April 1978 Joined Ricoh Company, Ltd. October 1997 Senior Vice President & CFO, Ricoh Americas Corporation June 2010 Outside Corporate Auditor, Ricoh Leasing Company, Ltd. April 2012 Corporate Senior Vice President, General Manager of Finance and Accounting Division, Ricoh Company, Ltd. June 2013 Audit & Supervisory Board Member (full-time), Ricoh Company, Ltd. (Retired in June 2017) April 2019 Financial Services Agency Certified Public Accountants and Auditing Oversight Board Commissioner (current position)</p> <p>Important concurrent positions: Financial Services Agency Certified Public Accountants and Auditing Oversight Board Commissioner External Director, Nippon Sheet Glass Co., Ltd. Outside Director, Santen Pharmaceutical Co., Ltd. (of which two listed companies where Mr. Minakawa serves as an officer concurrently)</p> <p>Reasons for the nomination and overview of the expected role: Mr. Minakawa's experience and insights as a management, finance and audit specialist cultivated over the course of his career, serving as Corporate Senior Vice President in charge of accounting and Auditor of a manufacturing company, are highly beneficial to Mitsubishi Electric. The Company expects him to oversee the Company's business operations if he is elected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, finance and accounting at the Board of Directors and each Committee. Thus, Mitsubishi Electric nominates Mr. Minakawa as Outside Director. Mr. Minakawa will serve as a Member of the Audit Committee after his election.</p>	0

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
6	 <p>Peter D. Pedersen (Name in the register: Peter David Pedersen) (November 29, 1967) (New Candidate) (Candidate for Outside Director) (Independent Director) (Male)</p>	<p>September 2000 President, E-Square Inc. (Retired in November 2011) January 2015 Executive Director, Next Leaders' Initiative for Sustainability (NELIS), general incorporated association (currently, NELIS, non-profit organization) (current position) February 2020 Professor (full-time), Graduate School of Leadership and Innovation, Shizenkan University (current position)</p> <p>Important concurrent positions: Executive Director, NELIS, non-profit organization Professor (full-time), Graduate School of Leadership and Innovation, Shizenkan University External Director, MARUI GROUP CO., LTD. Independent Outside Member of the Board, Meiji Holdings Co., Ltd. (of which two listed companies where Mr. Pedersen serves as an officer concurrently)</p> <p>Reasons for the nomination and overview of the expected role: Mr. Pedersen's experience and insights as a global-level sustainability specialist cultivated over the course of his career, which involves working at environment and corporate, social and responsibility (CSR) consulting companies, etc., are highly beneficial to Mitsubishi Electric. The Company expects him to oversee the Company's business operations if he is elected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric nominates Mr. Pedersen as Outside Director. Mr. Pedersen will serve as a Member of the Audit Committee after his election.</p>	0

	Name (Date of Birth)	Career summary, major positions and assignments at the Company	The number of shares owned
7	 <p>Kei Uruma (July 27, 1959) (Reappointment) (Male)</p> <p>(Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1982 Joined Mitsubishi Electric Corporation</p> <p>April 2017 Executive Officer, Public Utility Systems</p> <p>April 2018 Senior Vice President, Public Utility Systems</p> <p>April 2020 Representative Executive Officer, Senior Vice President, Corporate Strategic Planning and Operations of Associated Companies</p> <p>June 2020 Director, Representative Executive Officer, Senior Vice President, Corporate Strategic Planning and Operations of Associated Companies</p> <p>April 2021 Director, Representative Executive Officer, Senior Vice President, Export Control, Corporate Strategic Planning and Operations of Associated Companies, CSO</p> <p>July 2021 Director, Representative Executive Officer, President & CEO</p> <p>June 2023 Director, Member of the Nomination Committee, Representative Executive Officer, President & CEO (current position)</p> <p>Reasons for the nomination: As President & CEO, Mr. Uruma has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment. In addition, in the currently ongoing reform in three key areas of quality assurance, organizational culture, and governance, he is pushing for reform under strong leadership. Furthermore, he decided a policy of transforming into a “Circular Digital-Engineering” company that solves social issues through its business with sustainability positioned as the core of its management. In order to steadily implement this policy, he has established a business area management structure for more speedy decision making and is powerfully making specific efforts toward the Company’s growth. Given the above, as Mr. Uruma carries out the execution of business closely related to matters to be deliberated at the Board of Directors, Mitsubishi Electric has judged that he is qualified as a Director to oversee the Company’s business operations. Mr. Uruma will serve as a Member of the Nomination Committee after his reelection.</p>	125,229
8	 <p>Kuniaki Masuda (July 21, 1964) (Reappointment) (Male)</p> <p>(Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1987 Joined Mitsubishi Electric Corporation</p> <p>April 2015 Senior General Manager, Planning & Administration Div. of Semiconductor & Device Group</p> <p>October 2020 Senior General Manager, Corporate Human Resources Div.</p> <p>April 2021 Executive Officer, General Affairs and Human Resources</p> <p>June 2021 Director, Executive Officer, in charge of General Affairs and Human Resources</p> <p>April 2022 Director, Member of the Nomination Committee, Member of the Compensation Committee, Executive Officer, CFO (in charge of Accounting and Finance), CHRO (in charge of General Affairs and Human Resources)</p> <p>April 2023 Director, Member of the Nomination Committee, Member of the Compensation Committee, Executive Officer, CFO (in charge of Accounting and Finance)</p> <p>June 2023 Director, Member of the Compensation Committee, Executive Officer, CFO (in charge of Accounting and Finance)</p> <p>April 2024 Director, Member of the Compensation Committee, Executive Officer, CFO (in charge of Financial Strategy, Accounting and Finance), in charge of Corporate IR and SR (current position)</p> <p>Reasons for the nomination: Mr. Masuda had served as Executive Officer in charge of General Affairs and Human Resources, and currently serves as Executive Officer in charge of Financial Strategy, Accounting and Finance, and IR and SR, carrying out the execution of business closely related to matters to be deliberated at the Board of Directors. He has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, finance and accounting, human resources and human resources development, and business development and investment. Furthermore, from the position of CFO, he has strived to solve the Group’s management issues, realize an ideal vision of the Group, and promote the corporate strategies. Mitsubishi Electric has thus judged that he is qualified as a Director to have responsibilities for deciding important items using such experience and insights. Mr. Masuda will serve as a Member of the Compensation Committee after his reelection.</p>	33,623

	Name (Date of Birth)	Career summary, major positions and assignments at the Company	The number of shares owned
9	 <p>Satoshi Takeda (March 10, 1967) (Reappointment) (Male)</p> <p>(Status of attendance at Board of Directors' meetings: 100%)</p>	<p>April 1989 Joined Mitsubishi Electric Corporation</p> <p>April 2020 Senior General Manager, Overseas Marketing Div. of Factory Automation Systems Group</p> <p>April 2021 Senior General Manager, Planning & Administration Div. of Factory Automation Systems Group</p> <p>April 2022 Executive Officer, Industry & Mobility Business Area Owner (in charge of Factory Automation Systems)</p> <p>April 2023 Executive Officer, in charge of Auditing, CSO (in charge of Corporate Strategic Planning, Corporate IR and SR, Operations of Associated Companies, Three Key Reforms, and Sustainability)</p> <p>June 2023 Director, Executive Officer, in charge of Auditing, CSO (in charge of Corporate Strategic Planning, Corporate IR and SR, Operations of Associated Companies, Three Key Reforms, and Sustainability)</p> <p>October 2023 Director, Executive Officer, CSO (in charge of Corporate Strategic Planning, Corporate IR and SR, Operations of Associated Companies, Three Key Reforms, and Sustainability), CDO (In charge of DX, Vice President, Corporate Business Innovation)</p> <p>April 2024 Director, Executive Officer, CSO (in charge of Corporate Strategic Planning, Operations of Associated Companies and Three Key Reforms), CDO (In charge of DX, Vice President, Corporate Business Innovation) (current position)</p> <p>Reasons for the nomination: Mr. Takeda, as Executive Officer in charge of Corporate Strategic Planning, Operations of Associated Companies, Three Key Reforms and DX, carries out the execution of business closely related to matters to be deliberated at the Board of Directors and has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, engineering, DX and R&D, and business development and investment. Furthermore, from the position of CSO and CDO, he has strived to solve the Group's management issues, realize an ideal vision of the Group, and promote the corporate strategies. Mitsubishi Electric has thus judged that he is qualified as a Director to have responsibilities for deciding important items using such experience and insights.</p>	24,623
10	 <p>Atsuhiko Yabu (June 25, 1960) (New Candidate) (Male)</p>	<p>April 1984 Joined Mitsubishi Electric Corporation</p> <p>April 2016 Executive Vice President, Mitsubishi Electric US, Inc.</p> <p>August 2018 CEO, Mitsubishi Electric Trane HVAC US LLC</p> <p>April 2019 Executive Officer, Vice President, Corporate Total Productivity Management & Environmental Programs</p> <p>April 2020 Executive Officer (in charge of Information Security and Corporate Total Productivity Management & Environmental Programs), Vice President, Corporate Total Productivity Management & Environmental Programs</p> <p>April 2021 Executive Officer, Group President, Automotive Equipment (Retired in March 2024)</p> <p>Reasons for the nomination: Mr. Yabu had served as Executive Officer in charge of Information Security, Corporate Total Productivity Management & Environmental Programs and Automotive Equipment and has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, engineering, DX and R&D, and business development and investment. Furthermore, from the position of Group President, Automotive Equipment, he has strived to solve the Group's management issues, realize an ideal vision of the Group, and promote corporate strategies. Mitsubishi Electric has thus judged that he is qualified as a Director to oversee the Company's business operations using such experience and insights. Mr. Yabu will serve as a Member of the Audit Committee after his election.</p>	37,564

Notes:

- There is no special interest between any of the candidates and the Company.
- Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihito Minakawa and Peter D. Pedersen and Meses. Masako Egawa and Haruka Matsuyama are six candidates for Outside Directors, as defined under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- Mitsubishi Electric Corporation has named Messrs. Tatsuro Kosaka and Hiroyuki Yanagi and Meses. Masako Egawa and Haruka Matsuyama given that they satisfy the requirement of independency in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange as independent directors. The Company has filed notification with the Exchange of such designations.
Furthermore, Messrs. Kunihito Minakawa and Peter D. Pedersen also satisfy the requirement of independency in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange, and the Company intends to name them as independent directors and file notifications with the Exchange of such designation.
In addition, Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihito Minakawa and Peter D. Pedersen and Meses. Masako Egawa and Haruka Matsuyama satisfy the requirement of independency guideline for Outside Directors of the Company.
(Although Mr. Hiroyuki Yanagi was Director of Yamaha Motor Co., Ltd. until March 2022, the Company's transaction amount with

Yamaha Motor is less than 1% of consolidated revenue of both companies in fiscal 2024 and therefore, there is no concern about independency.)

(Mr. Peter D. Pedersen provided advice on the Company's sustainability activities as an external expert in fiscal 2024. In addition, the Company has donated to NELIS, a non-profit organization, where he serves as Executive Director. However, the contribution is less than ¥2 million and therefore, there is no concern about independency.)

4. Attendances at each Committee meeting in fiscal 2024 are as follows.

Nomination Committee meetings: Tatsuro Kosaka (Nine out of nine, 100%), Hiroyuki Yanagi (Nine out of nine, 100%), Masako Egawa (Seven out of seven, 100%), Kei Uruma (Seven out of seven, 100%)

Audit Committee meetings: Hiroyuki Yanagi (Eleven out of eleven, 100%), Haruka Matsuyama (Eleven out of eleven, 100%)

Compensation Committee meetings: Tatsuro Kosaka (Seven out of seven, 100%) Masako Egawa (Five out of five, 100%) Kuniaki Masuda (Seven out of seven, 100%)

The status of attendance for Messrs. Hiroyuki Yanagi and Kei Uruma, and Meses. Masako Egawa and Haruka Matsuyama is based on the number of each Committee meeting held after they assumed office on June 29, 2023.

5. Should this Item be approved by shareholders, there will be six Independent Outside Directors and two female Directors. The composition and chairperson of each committee will be as follows.

Nomination Committee: Messrs. Tatsuro Kosaka (Chairperson), Hiroyuki Yanagi and Kei Uruma and Ms. Masako Egawa
Audit Committee: Ms. Haruka Matsuyama (Chairperson), Messrs. Kunihiro Minakawa, Peter D. Pedersen and Atsuhiko Yabu.

Compensation Committee: Messrs. Tatsuro Kosaka (Chairperson), Hiroyuki Yanagi and Kuniaki Masuda and Ms. Masako Egawa

6. Mitsubishi Electric made and entered into agreements with Messrs. Tatsuro Kosaka and Hiroyuki Yanagi and Meses. Masako Egawa and Haruka Matsuyama to limit their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, the limit of liability is either ¥10 million or the minimum statutory amount, whichever is higher.

In addition, should this Item be approved by shareholders, the Company intends to enter into the same agreement with the candidates for Director, namely Messrs. Kunihiro Minakawa, Peter D. Pedersen and Atsuhiko Yabu who are to assume the office of Directors.

7. The Company has concluded a directors and officers liability insurance agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The agreement is scheduled to be renewed in June 2024. This insurance policy shall compensate for damages including compensation for damages and legal expenses to be borne by the insured, in the event of a claim for damages submitted by a shareholder or third party, etc. However, claims for damages arising from criminal acts by the executives, etc. shall be exempt from compensation. Should the candidates be reelected or elected, each of the candidates will be insured under the insurance contract. All insurance premiums shall be borne by the Company.

(Reference) **Independency Guideline for Outside Directors**

Mitsubishi Electric Corporation nominates persons with experience in company management in the business world, attorneys and academics, among other specialists, who are appropriate to oversee the Company's business operations and not falling under any of the following cases, as candidates for Outside Directors. Each of the following 1), 2), 4) and 5) includes a case in any fiscal year during the past three fiscal years.

- 1) Persons who serve as Executive Directors, Executive Officers, managers or other employees (hereinafter "business executers") at a company whose amount of transactions with the Company accounts for more than 2% of the consolidated revenue of the Company or the counterparty
- 2) Persons who serve as business executers at a company to which the Company has borrowings that exceed 2% of the consolidated total assets
- 3) Persons who are related parties of the Company's accounting auditor
- 4) Persons who receive more than ¥10 million of compensation from the Company as specialists or consultants
- 5) Persons who serve as Executive Officers (Directors, etc.) of an organization to which the Company offers contribution that exceeds ¥10 million and 2% of the total revenue of the organization
- 6) Persons who are the Company's major shareholders (holding 10% or more of voting rights) or who serve as their business executers
- 7) Persons who are related parties of a person or company that have material conflict of interest with the Company

Business Report

(April 1, 2023 to March 31, 2024)

I. Matters Relating to the Mitsubishi Electric Group

1. Business Development and Results

The economy in fiscal 2024 continued to see a moderate recovery in Japan, however, the recovery in consumer spending came to a standstill recently. In the U.S., the economy continued to see a recovery primarily in consumer spending, despite monetary tightening and other factors. In China, the momentum of the economic recovery was weak due to sluggish exports as well as slower domestic demand resulting from the real estate recession and other factors. In Europe, both the corporate and household sectors were stagnant due primarily to monetary tightening.

In this environment, the Mitsubishi Electric Group has been working harder than ever to maximize profitability by accelerating business transformation and its business portfolio strategy under its business area management structure, while continuously implementing initiatives to bolster its competitiveness and business structure. As a result, the business performance for fiscal 2024 is as follows.

Revenue

Revenue increased by 254.2 billion yen year-on-year to 5,257.9 billion yen due primarily to the weaker yen and price hikes. The Life segment saw an increase in the building systems business in Japan, Asia (excluding China) and Europe, and the air conditioning systems & home products business also increased primarily in the first half of fiscal 2024 due to robust demand for air conditioners. In the Infrastructure segment, the public utility systems business saw increases in the public utility business worldwide and the transportation systems business outside Japan. The energy systems business saw an increase in the power distribution business worldwide, and the defense & space systems business also increased due to large-scale projects for the defense systems and space systems businesses. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to a decline in demand for digital equipment and products in the decarbonization area such as lithium-ion batteries, while the automotive equipment business saw increases primarily in electric vehicle-related equipment and electrical components. The Semiconductor & Device segment increased due to robust demand for power modules. The Business Platform segment saw increases in the system integrations and IT infrastructure service businesses.

Operating Profit

Operating profit increased by 66.1 billion yen year-on-year to 328.5 billion yen due to increases in the Life, Industry & Mobility, Infrastructure and Semiconductor & Device segments, despite a decrease in the Business Platform segment. Operating profit ratio improved by 1.0 points year-on-year to 6.2% due mainly to an improvement in the

cost ratio.

The cost ratio improved by 1.3 points year-on-year due primarily to the weaker yen and price hike. Selling, general and administrative expenses increased by 89.2 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.5 points year-on-year. Other profit (loss) increased by 16.4 billion yen year-on-year due mainly to a decrease in impairment losses on the fixed assets, and other profit (loss) to revenue ratio improved by 0.2 points year-on-year.

Profit before income taxes

Profit before income taxes increased by 73.6 billion yen year-on-year to 365.8 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 7.0%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 71.0 billion yen year-on-year to 284.9 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 5.4%.

ROE improved by 1.3 points year-on-year to 8.2%.

Consolidated Performance

(Billions of yen)

Fiscal period Classification	152nd Fiscal 2023	153rd Fiscal 2024	
Revenue	5,003.6	5,257.9	Up 5% YoY
Operating profit	262.3	328.5	Up 25% YoY
Profit before income taxes	292.1	365.8	Up 25% YoY
Net profit attributable to Mitsubishi Electric Corp. stockholders	213.9	284.9	Up 33% YoY

Revenue by Business Segment (Billions of yen)

Business Segment	153rd Fiscal 2024	
	Revenue	As a percentage of revenue
Infrastructure	1,036.6	17.1
Industry & Mobility	1,710.6	28.2
Life	2,052.2	33.7
Business Platform	142.0	2.3
Semiconductor & Device	289.8	4.8
Others	843.5	13.9
Total	5,257.9	

Note: The figures shown in this table include internal revenue between segments (transfer). The same applies to Information by Business Segment on the following pages.

Revenue by Location (Billions of yen)

Location	152nd Fiscal 2023		153rd Fiscal 2024	
	Revenue	As a percentage of revenue	Revenue	As a percentage of revenue
Japan	2,467.0	49.3	2,559.4	48.7
North America	625.5	12.5	697.0	13.3
Asia (excluding Japan)	1,218.9	24.4	1,177.0	22.4
Europe	607.8	12.1	733.0	13.9
Others	84.3	1.7	91.2	1.7
Overseas	2,536.6	50.7	2,698.4	51.3
Total	5,003.6	100.0	5,257.9	100.0

Note: Revenue is shown by country and region based on customer location.

Information by Business Segment

		152nd (Fiscal 2023)	153rd (Fiscal 2024)	YoY
Infrastructure	Revenue	¥973.1 billion	¥1,036.6 billion	Up 7%
	Operating profit	¥27.5 billion	¥31.4 billion	Up ¥3.8 billion
Principal products (as of March 31, 2024): Electrical equipment for locomotives and rolling stock, wireless and wired communications systems, network cameras and their systems, large display devices, turbine generators, hydraulic turbine generators, nuclear power plant equipment, motors, transformers, power electronics equipment, circuit breakers, gas insulated switchgears, switch control devices, surveillance-system control and security systems, transmission and distribution ICT systems, satellite communications equipment, satellites, radar equipment, antennas, missile systems, fire control systems, broadcasting equipment, and others				

The market for **the public utility systems business** continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide. In this environment, orders won by the business increased year-on-year due primarily to increases in the transportation systems business worldwide and the public utility business outside Japan. Revenue also increased year-on-year due primarily to the weaker yen as well as increases in the public utility business worldwide and the transportation systems business outside Japan.

The market for **the energy systems business** continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization worldwide in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power distribution business worldwide and the power generation business in Japan. Revenue also increased year-on-year due primarily to the weaker yen and an increase in the power distribution business worldwide.

The defense & space systems business saw an increase in orders year-on-year due to an increase in large-scale projects for the defense systems business. Revenue also increased year-on-year due to an increase in large-scale projects for the defense systems and space systems businesses.

As a result, revenue for this segment increased by 7% year-on-year to 1,036.6 billion yen.

Operating profit increased by 3.8 billion yen year-on-year to 31.4 billion yen due primarily to the deterioration in profitability in the defense & space systems business in the previous fiscal year, despite a shift in project portfolios and increased costs.

Industry & Mobility		152nd (Fiscal 2023)	153rd (Fiscal 2024)	YoY
	Revenue	¥1,660.2 billion	¥1,710.6 billion	Up 3%
Operating profit	¥95.9 billion	¥120.1 billion	Up ¥24.2 billion	

Principal products (as of March 31, 2024):

Programmable logic controllers, inverters, servomotors, human-machine interface, motors, hoists, magnetic switches, no-fuse circuit breakers, short-circuit breakers, transformers for electricity distribution, time and power meters, uninterruptible power supply, industrial fans, computerized numerical controllers, electrical discharge machines, laser processing machines, industrial robots, clutches, software, automotive electrical equipment, electric vehicle-related equipment, ADAS-related products, car electronics and car mechatronics, car multimedia, and others

The market for **the factory automation systems business** saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries. In this environment, the business saw decreases in both orders and revenue year-on-year.

The market for **the automotive equipment business** saw a year-on-year increase in sales of new cars due mainly to an improvement in the supply of some semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and advanced driver assistance system (ADAS)-related products in addition to the weaker yen and price hike.

As a result, revenue for this segment increased by 3% year-on-year to 1,710.6 billion yen.

Operating profit for the automotive equipment business increased due primarily to the weaker yen as well as increased revenue and the effect of impairment losses on the fixed assets in the previous fiscal year, while operating profit for the factory automation systems business decreased due mainly to a shift in product mix, decreased revenue and increased costs, despite the weaker yen. As a result, operating profit for this segment increased by 24.2 billion yen year-on-year to 120.1 billion yen.

Life		152nd (Fiscal 2023)	153rd (Fiscal 2024)	YoY
	Revenue	¥1,947.1 billion	¥2,052.2 billion	Up 5%
	Operating profit	¥101.2 billion	¥145.6 billion	Up ¥44.3 billion

Principal products (as of March 31, 2024):

Elevators, escalators, building security systems, building management systems, room air conditioners, package air conditioners, chillers, showcases, compressors, refrigeration units, air-to-water heat pump boilers, ventilators, hot water supply systems, IH cooking heaters, LED bulbs, indoor lighting, LCD televisions, refrigerators, electric fans, dehumidifiers, air purifiers, vacuum cleaners, jar rice cookers, microwave ovens, and others

The market for **the building systems business** continued to see recovery in the global demand. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in Japan, Asia (excluding China) and Europe.

The market for **the air conditioning systems & home products business** saw a decrease in demand for air conditioners in Europe and North America during the second half of fiscal 2024, despite robust global demand for air conditioners due to decarbonization trends worldwide mainly in the first half of fiscal 2024. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and price hike in addition to an increase in air conditioners in Europe and Asia.

As a result, revenue for this segment increased by 5% year-on-year to 2,052.2 billion yen.

Operating profit increased by 44.3 billion yen year-on-year to 145.6 billion yen due primarily to increased revenue and the weaker yen as well as the price hike, an improvement in logistics costs and sales of land.

Business Platform		152nd (Fiscal 2023)	153rd (Fiscal 2024)	YoY
	Revenue	¥134.7 billion	¥142.0 billion	Up 5%
	Operating profit	¥8.7 billion	¥8.3 billion	Down ¥0.4 billion

Principal products (as of March 31, 2024):

Network security solutions, solutions by operation and business, information systems equipment, systems integration, and others

The market for **the information systems & network service business** saw robust demand due to updates to legacy systems and digital transformation-related efforts. In this environment, orders won by the business remained substantially unchanged compared to the previous fiscal year. Revenue increased by 5% year-on-year to 142.0 billion yen due primarily to increases in the system integrations and IT infrastructure service businesses.

Operating profit decreased by 0.4 billion yen year-on-year to 8.3 billion yen due mainly to increased costs.

Semiconductor & Device		152nd (Fiscal 2023)	153rd (Fiscal 2024)	YoY
	Revenue	¥281.5 billion	¥289.8 billion	Up 3%
	Operating profit	¥29.2 billion	¥29.8 billion	Up ¥0.6 billion
Principal products (as of March 31, 2024): Power modules, high-frequency devices, optical devices, and others				

The market for **the semiconductor & device business** saw robust demand for power modules used in railway & power transmission applications. In this environment, the business saw an increase in orders year-on-year due mainly to an increase in power modules used in railway & power transmission applications. Revenue for this segment also increased by 3% year-on-year to 289.8 billion yen due mainly to the weaker yen and an increase in power modules used in industrial, automotive and railway & power transmission applications.

Operating profit increased by 0.6 billion yen year-on-year to 29.8 billion yen due mainly to the weaker yen.

Others		152nd (Fiscal 2023)	153rd (Fiscal 2024)	YoY
	Revenue	¥ 850.5 billion	¥ 843.5 billion	Down 1%
	Operating profit	¥33.4 billion	¥31.7 billion	Down ¥1.6 billion
Principal products (as of March 31, 2024): Procurement, logistics, real estate, advertising, finance, and other services				

Revenue decreased by 1% year-on-year to 843.5 billion yen due primarily to a decrease in logistics.

Operating profit decreased by 1.6 billion yen year-on-year to 31.7 billion yen due mainly to a decrease in revenue.

2. Capital Expenditures

During fiscal 2024, the Mitsubishi Electric Group made decisions to invest a total of 249.8 billion yen, down 32% compared to the previous fiscal year, with the aim of further enhancing corporate value through strategic and intensive input of resources based on the Medium-Term Management Plan.

Principal capital expenditures per segment are as follows:

Segment	Amount* (Billions of Yen)	Major Projects Completed within Consolidated Basis Fiscal 2024	Major Ongoing Projects within Consolidated Basis Fiscal 2024
Infrastructure	64.2	–	Kamakura Works Kamakura Works, Koriyama Factory Electronics and Communication Systems Center Construction of new production plant
Industry & Mobility	85.1	Mitsubishi Electric India Private Limited Construction of new factory for FA control system products (India)	Nagoya Works Development of new facility in the Owariasahi district
Life	54.2	–	Mitsubishi Electric India Private Limited Construction of new facility and development of production system for air conditioners (India)
Business Platform	3.3	–	–
Semiconductor & Device	22.5	Power Device Works Development of 8-inch Si wafer production system	Power Device Works Fukuyama Factory Development of 12-inch Si wafer production system Shisui Factory Construction of a new plant and development of 8-inch SiC wafer production system
Others	20.5	Mitsubishi Electric Europe B.V. Establishment of next-generation core operation system (Europe)	–

*Figures shown in this table are based on investment decisions.

3. Corporate Agenda

The recent global economy continues to see moderate growth due to continued monetary tightening in various countries and regions, and the real estate recession in China, and there is also an increase in geopolitical risks, including the prolonged conflict in Ukraine and the tensions between the U.S. and China, which raises a concern about changes in the business environment beyond expectations.

The Mitsubishi Electric Group's Purpose, which states, "We, the Mitsubishi Electric Group, will contribute to the realization of a vibrant and sustainable society through continuous technological innovation and ceaseless creativity," is our reason for being in society. Under this Purpose, in addition to realizing well-balanced corporate management from the three perspectives of growth, profitability/efficiency, and soundness, the Mitsubishi Electric Group will return to our fundamental principle of "addressing social challenges through our businesses" and position the realization of sustainability as the cornerstone of our management. From this approach, we will pursue the sustained enhancement of our corporate value and fulfill our responsibility to society, to our customers, shareholders, and employees, and to all other stakeholders.

Based on this company management policy, the Mitsubishi Electric Group focuses on the following four items in particular.

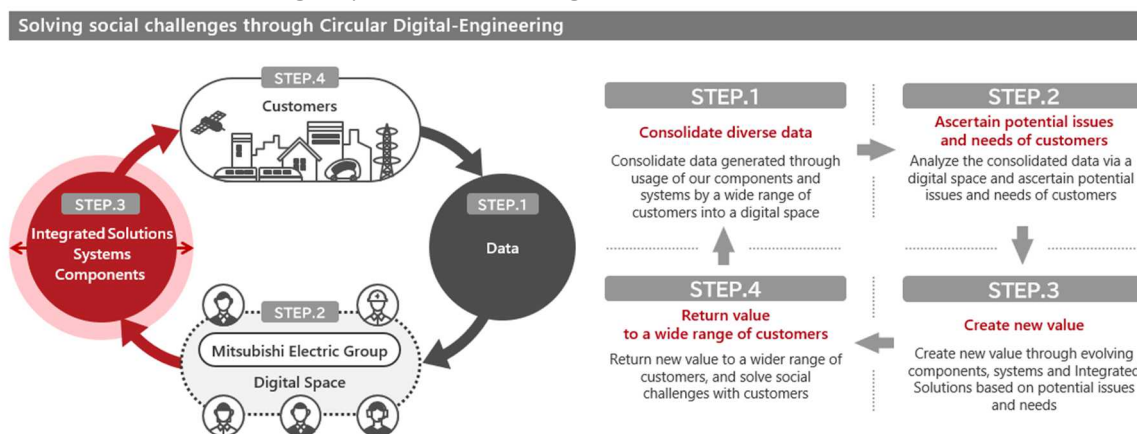
Acceleration of Transformation to Realize an “Ideal Vision (Circular Digital-Engineering Company)”

The Mitsubishi Electric Group is transforming itself into a "Circular Digital-Engineering Company" that contributes to solving social challenges by consolidating and analyzing data obtained from customers in the digital space, and by creating new value through strong connections and sharing wisdom within the Group.

As a digital infrastructure to accelerate this transformation further, we constructed “Serendie.” By utilizing Serendie, diverse human resources can demonstrate their technical and creative abilities, thereby providing new solutions. To achieve this, we will strengthen efforts for “DX human capital” to transform management and business through digital, “co-creation activities” to develop new markets, “the development of advanced digital technologies” such as AI and model-based development, and production and business “process reforms” that serve as the infrastructure for management.

The DX Innovation Center, established in April 2023, takes the initiative in promoting the above, while also supporting the creation and expansion of solution businesses by business divisions.

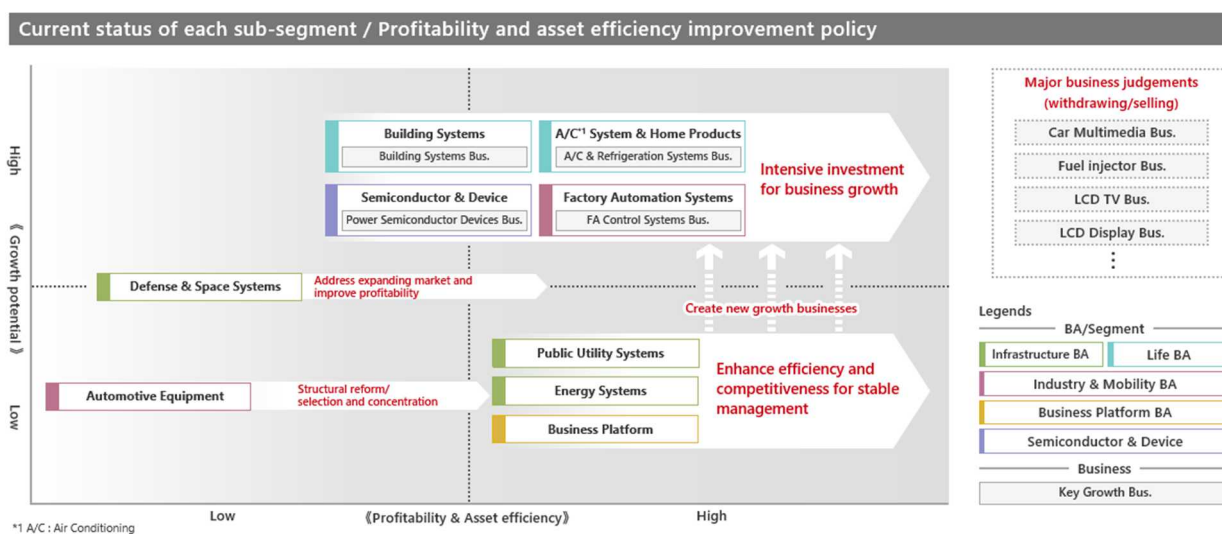
- Leverage strong intra-group connections and knowledge sharing in order to consolidate and then analyze data in the digital space to create new value and contribute to solving key social challenges



Strengthening Business Structure

The Mitsubishi Electric Group will focus its management on asset efficiency and cash-generating capabilities by utilizing ROIC*¹ in its business operations to improve “profitability” and “capital efficiency.” This will enable the Group to carry out active investments speedily in its Key Growth Businesses such as enhancing its production systems and M&A, while strongly promoting a resource shift approach based on its business portfolio strategy, including by considering potential withdrawals from and the sale of businesses with issues that are not expected to improve their profitability or asset efficiency.

- Improve profitability and asset efficiency in each sub-segment



Furthermore, the Group will promote efforts to optimize its global engineering and supply chains as well as to improve group management efficiency. In addition, we will ensure that our operations flexibly cope with the changing business environment in light of recent economic trends.

Regarding human resources, which are the base for all business operations, the Group has introduced a new personnel system from fiscal 2025 to maximize the value of human capital. We revamped the grade, evaluation, and compensation system with the concept of “realizing proper evaluation system leading to growth” and “supporting autonomous career development,” promoting employees’ autonomous growth based on career ownership. We have also newly applied a job grade system to management based on global standards, with the aim of a transformation into job-oriented human capital management.

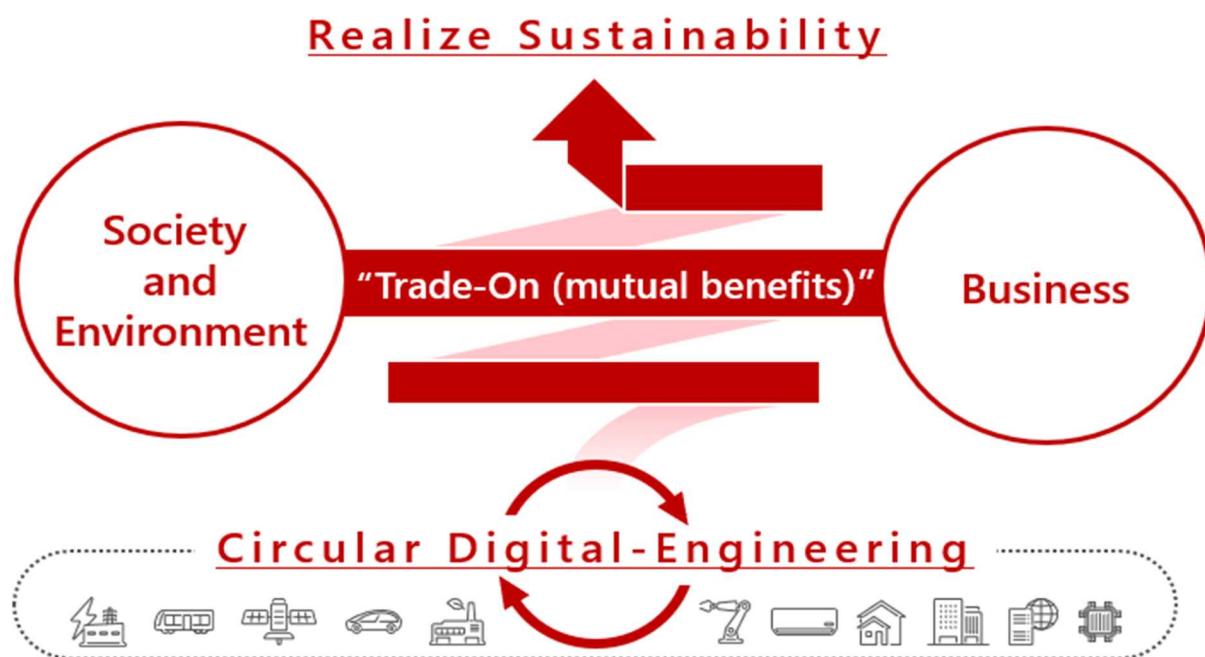
Promotion of Material Sustainability Management

To achieve sustainability, the Mitsubishi Electric Group has identified five challenge areas*² to focus on. We will try to achieve “Trade-On (mutual benefits)” relationships that maintain a good balance between social sustainability and the Group’s business development, not trade-offs, by solving social issues through our businesses in these challenge areas.

As part of these efforts, the Company newly established the “Sustainability Innovation Group” in April 2024. With this Department leading sustainability

management, we will work to create new businesses that help solve social issues from the viewpoint of globalization and sustainability, and also comprehensively and strategically strengthen our business foundation to support sustainable growth for transforming society.

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



With regards to carbon neutral initiatives, Environmental Sustainability Vision 2050, which is our long-term environmental management vision, aims to reduce greenhouse gas emissions throughout the entire value chain to net-zero by fiscal 2051. In addition, as an interim target, the Group aims to reduce greenhouse gas emissions from Group plants and offices to net zero by fiscal 2031. To achieve these targets, we will nurture businesses that contribute to the decarbonization of society as a whole through technological innovation, and also promote the reduction of our emissions by utilizing our technologies. Additionally, the Group will continue to strive to disclose the risks and opportunities brought by climate change, based on the recommendations of the TCFD*3.

Regarding diversity, equity and inclusion, we aim to collaborate with each other to enable diverse human capital to actively participate in creating new value, and promote various initiatives for realizing a work environment and culture that allows employees to acknowledge each other’s way of working and diversity. In addition, we consider support and respect for the protection of internationally agreed human rights as a prerequisite for the Group’s business activities. Therefore, we endeavor to respect the human rights of our employees and in the supply chain.

The Company’s Promotion of Deepening and Developing Three Key Areas, and Thoroughly Instilling Legal and Ethical Compliance

From 2021, the Company began initiatives in three key areas to restore trust (quality assurance, organizational culture and governance) following the implementation of

improper quality control practices, and is committed to carrying out reforms geared toward the creation of a new Mitsubishi Electric. We have been making steady progress with three reforms, namely “the quality assurance reforms” to revise engineering processes, “the organizational culture reforms” to facilitate two-way communication, and “the governance reforms” to build a compliance system focused on prevention. For governance reforms in particular, the Company is building systems for governance and internal control that incorporate external perspectives and eliminate any incentive to act improperly.

Based on the Mitsubishi Electric Group compliance motto of “Always Act with Integrity,” the Group will promote a number of recurrence prevention initiatives, including efforts to prevent the improper quality control practices as well as work-related and cybersecurity issues as identified thus far from being forgotten.

Steadily executing the strategies above, the Mitsubishi Electric Group will work to further enhance its corporate value. Looking ahead, the Group asks for the understanding and support of all its stakeholders.

¹ ROIC (Mitsubishi Electric version): A comprehensive business efficiency indicator which is calculated by asset items (fixed assets, working capital, etc.) per different segments (and not by capital and liability) so that it is easier to track and improve performances of each business segment.

² Five challenge areas: "carbon neutrality," "circular economy," "safety and security," "inclusion," and "well-being"

³TCFD (Task Force on Climate-related Financial Disclosures): A task force for the disclosure of climate-related financial information led by the private sector. The TCFD was established at the request of the G20 Finance Ministers and Central Bank Governors.

4. Topics

Launched the Purpose Project, targeting approximately 150,000 employees of the Mitsubishi Electric Group

The Company has launched a new initiative, the Purpose Project, targeting approximately 150,000 employees of group companies in Japan and overseas. This project is an initiative that encourages each employee to think about “My Purpose^{*}” to find out some overlaps or connection with the Company’s Purpose, and actively communicate while sharing this purpose with others.

Each employee faces the Company’s Purpose and makes it his or her driving force for reform geared toward the creation of a new Mitsubishi Electric Group that powerfully contributes to “the realization of a vibrant and sustainable society.”

* Their own Purpose

Invested in Coherent’s New SiC Business

The Company agreed with Coherent Corp. (HQ, USA (hereinafter, Coherent)) in October 2023 to invest USD 500 million^{*1} in a new SiC^{*2} business being carved out from Coherent, and completed the transaction.

SiC power devices, which offer lower energy loss than conventional silicon power devices, are expected to contribute to the realization of green transformation (GX) through energy saving and decarbonization. This market is thus expected to expand rapidly.

By further deepening its collaboration with Coherent, the Company aims to stabilize its procurement of SiC substrates for SiC power modules, for which demand is forecasted to grow rapidly, and thereby enhance its supply stability of reliable high-performance SiC power devices to expand its businesses.

*1 Approximately JPY 74 billion yen (converted at the transaction-time rate including acquisition incidental costs)

*2 SiC (Silicon Carbide): compound of silicon and carbon

Investments and Agreements to Expand OT Security Business

Mitsubishi Electric has invested in Nozomi Networks Inc. (HQ, USA)^{*2}, a developer and distributor of OT^{*1} security solutions, and reached collaboration agreements with Nozomi Networks Inc., TXOne Networks (HQ, Taiwan)^{*3} and Dispel (HQ, USA)^{*4}. By combining our control equipment and solutions with each company’s technology we aim to provide enhanced OT security solutions with both robust security and continuous system operation for a wide range of customers in fields such as manufacturing and social infrastructure. These activities strengthen our Circular Digital-Engineering by realizing a safe OT environment, which is essential for DX.

*1 Operational Technology

*2 Mitsubishi Electric and Nozomi Networks Inc., USA reached a Collaboration Agreement, <https://www.mitsubishielectric.co.jp/news/2024/0314.html>

*3 Mitsubishi Electric and TXOne Networks reached a Collaboration Agreement to Expand OT Security Business, <https://www.mitsubishielectric.co.jp/news/2023/1211.pdf>

*4 Mitsubishi Electric and Dispel, USA reached a Collaboration Agreement to Expand Operational Technology Security Business, <https://www.mitsubishielectric.co.jp/news/2024/0229-b.html>

5. Research and Development

(1) Research and Development

Positioning the realization of sustainability as the core of management, we will drive research and development to provide integrated solutions that incorporate expertise from inside and outside the Group as a “Circular Digital-Engineering Company.” We thoroughly enhance core technologies that create a competitive advantage for business, deepen fundamental technologies that support functions, properties quality and reliability of equipment, systems and services, and promote well-balanced exploration and development of new technologies for the future, such as game-changers. In addition, we will globally promote open innovation through industry-academia-government cooperation for resolving complex and diversifying social issues, and aim to create new value.

During fiscal 2024, the total R&D expenses for the entire Group have amounted to 221.8 billion yen (4% increase compared to the previous fiscal year).

(2) Major R&D Achievements in Fiscal 2024

Development of SBD-embedded SiC-MOSFET with New Chip Structure

The Company has developed the world's first^{*1} mechanism in which the surge current concentrates on a specific chip in a parallel-connected chip structure inside a power module, and a new chip structure, SBD^{*2}-embedded SiC-MOSFET^{*3}, in which all chips start energizing simultaneously so that the surge current is distributed throughout each chip.

In addition, the company has applied the developed chip structure to a 3.3 kV full SiC power module, the FMF 800 DC-66 BEW^{*4} for large industrial equipment such as railways and DC power systems. Samples began shipping on May 31, 2023. The chip's new structure is expected to help reduce the size of railway traction systems, etc., as well as make them more energy efficient, and contribute to carbon neutrality through the increased adoption of DC power transmission.

*1 According to Mitsubishi Electric research as of June 1, 2023

*2 Schottky Barrier Diode: Diode formed by the junction of a semiconductor with a metal using a Schottky barrier

*3 Metal Oxide Semiconductor Field Effect Transistor

*4 Announced by Public Relations and Advertising, Mitsubishi Electric on May 8, 2023, <https://www.MitsubishiElectric.co.jp/news/2023/pdf/0508.pdf>

Contributing to the realization of a green society through size reduction and energy saving, and the increased adoption of DC power transmission

Development of “Behavioral-analysis AI” That Analyzes Manual Tasks in Short Times Without AI Training Data

As one of the Company's “Maisart^{*1}” AI lineup, we have developed a “behavioral-analysis AI” that analyzes manual tasks performed on production sites without requiring operators to prepare AI-training data.^{*2 *}

This is believed to be the world's first^{*3} application of a probabilistic generative model that models cyclical (repetitive) physical actions performed during factory work. The technology has been shown in tests to reduce the time conventionally required for work analysis by up to 99%^{*4}.

This technology quickly analyzes videos of each worker performing tasks and then visualizes how tasks can be performed more efficiently for greater productivity.

*1 Brand name ("Mitsubishi Electric's AI creates the State-of-the-ART in technology")

*2 Data set of examples and correct answers for AI machine learning

*3 According to Mitsubishi Electric research as of January 25, 2024

*4 Result of demonstration tests with our clients. Comparisons with the time required to create data for manual analysis and existing AI for general work analysis

Contributing to greater productivity by reducing the time conventionally required for work analysis of people at production sites by up to 99%

Smart Lander for Investigating Moon (SLIM), Achieves World's First High-Precision Landing on the Moon

The Smart Lander for Investigating Moon (SLIM), for which the entire system development was contracted to the company by the Japan Aerospace Exploration Agency (JAXA), successfully achieved the world first* high-precision landing on the lunar surface at 00:20 a.m. (Japan Standard Time) on January 20, 2024.

The analysis of data after the landing confirmed that SLIM achieved the project objective of a precision touchdown within 100 meters of the targeted point. JAXA calculated that it was just 55 meters east of the target landing point.

The accuracy result well surpasses that of conventional lunar landings, which are typically within several kilometers of their targets, making this an unprecedented achievement through our accumulated technologies, including the guidance, navigation and control technology and high-frequency devices .

* As of January 20, 2024, according to Mitsubishi Electric's research

Mitsubishi Electric's guidance, navigation and control technology contributed to the precision moon landing, within 100 meters

6. Trends in Operating Results and Financial Condition

(Billions of yen, except per share data)

(1) The Mitsubishi Electric Group (Consolidated)

	150th Period Fiscal 2021	151st Period Fiscal 2022	152nd Period Fiscal 2023	153rd Period Fiscal 2024
Revenue	4,191.4	4,476.7	5,003.6	5,257.9
Operating profit	230.1	252.0	262.3	328.5
Profit before income taxes	258.7	279.6	292.1	365.8
Net profit attributable to Mitsubishi Electric Corp. stockholders	193.1	203.4	213.9	284.9
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	¥90.03	¥95.41	¥101.30	¥135.74
Total assets	4,797.9	5,107.9	5,582.5	6,167.3

Note: Figures presented in the table above are based on the Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

(2) Mitsubishi Electric Corporation (Non-Consolidated)

	150th Period Fiscal 2021	151st Period Fiscal 2022	152nd Period Fiscal 2023	153rd Period Fiscal 2024
Net sales	2,459.2	2,557.4	2,712.1	2,682.6
Ordinary income	177.5	172.9	163.3	225.1
Net income	185.5	179.3	146.2	292.2
Net income per share	¥86.48	¥84.11	¥69.28	¥139.20
Total assets	3,057.0	3,065.5	3,161.7	3,277.0

7. Principal Offices (As of March 31, 2024)

(1) Mitsubishi Electric Corporation

1. Head Office: Tokyo

2. Marketing Bases:

Branch Name	Location (Prefecture)	Branch Name	Location (Prefecture)
Hokkaido Branch Office	Hokkaido	Chubu Branch Office	Aichi
Tohoku Branch Office	Miyagi	Kansai Branch Office	Osaka
Kanetsu Branch Office	Saitama	Chugoku Branch Office	Hiroshima
Kanagawa Branch Office	Kanagawa	Shikoku Branch Office	Kagawa
Hokuriku Branch Office	Ishikawa	Kyushu Branch Office	Fukuoka

3. Research Laboratories

Laboratory Name	Location (Prefecture)	Laboratory Name	Location (Prefecture)
Information Technology R&D Center	Kanagawa	Manufacturing Engineering Center	Hyogo
Integrated Design Center	Kanagawa	Component Production Engineering Center	Hyogo
Living Environment Systems Laboratory	Kanagawa	Advanced Technology R&D Center	Hyogo
Design Systems Engineering Center	Hyogo	Advanced Applied Development Center	Hyogo

4. Manufacturing Facilities

Segment	Facility Name	Location (Prefecture)
Infrastructure	Kamakura Works	Kanagawa
	Itami Works	Hyogo
	Transmission & Distribution Systems Center	Hyogo
	Communication Networks Center	Hyogo
	Electronics and Communication Systems Center	Hyogo
	Kobe Works	Hyogo
	Energy Systems Center	Hyogo
	Power Distribution Systems Center	Kagawa
	Nagasaki Works	Nagasaki
Industry & Mobility	Nagoya Works	Aichi
	Industrial Mechatronics Systems Works	Aichi
	Sanda Works	Hyogo
	Himeji Works	Hyogo
	Fukuyama Works	Hiroshima
Life	Gunma Works	Gunma
	Nakatsugawa Works	Gifu
	Shizuoka Works	Shizuoka
	Air-Conditioning & Refrigeration Systems Works	Wakayama

Segment	Facility Name	Location (Prefecture)
Business Platform	Information Systems & Network Service Division	Kanagawa
Semiconductor & Device	High Frequency & Optical Device Works	Hyogo
	Power Device Works	Fukuoka

(Note) As regards “4. Manufacturing Facilities,” the following change was made as of April 1, 2024:

- Infrastructure: Nagasaki Works was dissolved, and Itami Works Nagasaki Factory was established.
- Industry & Mobility: Sanda Works and Himeji Works were transferred to Mitsubishi Electric Mobility Corporation.
- Life: Gunma Works was dissolved, and Shizuoka Works Gunma Factory was established.

(2) Subsidiaries

Please refer to Section 11. Principal Subsidiaries.

8. Employees (As of March 31, 2024)

Segment	Number of employees	Year-on-Year increase (decrease)
Infrastructure	22,033	193
Industry & Mobility	31,593	(304)
Life	61,051	(782)
Business Platform	4,912	(586)
Semiconductor & Device	5,848	(211)
Others	17,041	466
Common	6,656	703
Total	149,134	(521)

Notes: 1. Employees whose job and functions are not directly attributable to any of the aforementioned business segments are included in the line titled as “common.”

2. Breakdown of employees: 93,086 located in Japan; 56,048 located overseas.

9. Fund Raising

Mitsubishi Electric Corporation repaid the borrowings reaching their maturities within fiscal 2024, while procuring working capital through loans from financial institutions and other methods.

As a result, the balance of bonds and borrowings as of the end of fiscal 2024 stood at ¥241.2 billion, a decrease of ¥10.9 billion compared with the previous fiscal year.

10. Principal Lenders (As of March 31, 2024)

The Mitsubishi Electric Group has introduced a Group financing system, and is striving to improve the efficiency of funding operations through aggregation and financing of funds between Group companies.

The main financial institutions providing loans to the Group as of the end of the fiscal year were as follows.

(Billions of yen)

Name of Lender	Outstanding Borrowings
MUFG Bank, Ltd.	60.6
Mizuho Bank, Ltd.	20.7
The Norinchukin Bank	14.1
Sumitomo Mitsui Trust Bank, Limited	9.8

The borrowings on the Company's non-consolidated balance sheet include loans from financial institutions and loans from associated companies received through the Group financing system.

11. Principal Subsidiaries (As of March 31, 2024)

Segment	Subsidiary Name	Principal Business Activities	Location	Ratio of Voting Rights Held (%)
Infrastructure	Mitsubishi Electric Plant Engineering Corporation	Maintenance services for energy and electric plants and equipment	Tokyo	100.0
	Mitsubishi Electric Defense and Space Technologies Corporation	Manufacturing and sales of radar application equipment, electronic application equipment, and optical equipment	Tokyo	100.0
	Mitsubishi Electric Power Products, Inc.	Manufacturing and sales of various transmission and distribution equipment and electrical equipment for railway vehicles	United States	100.0
Industry & Mobility	SETSUYO ASTEC CORPORATION	Sales of factory automation equipment	Osaka	100.0
	DB Seiko Co., Ltd.	Manufacturing and sales of automotive equipment	Hyogo	81.7
	Mitsubishi Electric Automation (CHINA) Ltd.	Sales of factory automation equipment	China	100.0
	Mitsubishi Electric Automotive America, Inc.	Manufacturing and sales of automotive equipment	United States	100.0
Life	Mitsubishi Electric Building Solutions Corporation	Development, manufacturing, sales, installation, maintenance, repair, etc. of elevator equipment, building management systems, and other building equipment	Tokyo	100.0
	Mitsubishi Electric Lighting Corporation	Manufacturing and sales of lighting equipment, lamps, and related components	Kanagawa	100.0
	Mitsubishi Electric Consumer Products (Thailand) Co., Ltd.	Manufacturing and sales of air conditioning equipment	Thailand	90.0
	Mitsubishi Electric Kang Yong Watana Co., Ltd.	Sales of air conditioning equipment and home appliances	Thailand	50.1
Business Platform	Mitsubishi Electric Information Network Corporation	Planning, design, development, and sales of information systems	Tokyo	100.0
Semiconductor & Device	Melco Power Device Corporation	Manufacturing of power devices	Hyogo	67.0
	Melco Semiconductor Engineering Corporation	Design and development of semiconductors, and development of processing and testing technology	Fukuoka	100.0
	Vincotech Holdings S.à r.l.	Holding company of a power device business company in Europe, etc.	Luxembourg	100.0
Others	The Kodensha Co., Ltd.	Design, execution and contractor undertaking of electrical equipment construction, sales of the Company's products	Tokyo	51.2
	Mitsubishi Electric Trading Corporation	Procurement and sales of materials	Tokyo	100.0
	Mitsubishi Electric Engineering Co., Ltd.	Design of electrical and electronic equipment and related technology, construction and installment-related technology, information processing, and production of various documents	Tokyo	100.0
	Mitsubishi Electric Europe B.V.	Sales and distribution of Group products	The Netherlands	100.0
	Mitsubishi Electric US, Inc.	Sales and distribution of Group products	United States	100.0

Number of Consolidated Subsidiaries

Infrastructure	Industry & Mobility	Life	Business Platform	Semiconductor & Device	Others	Total
27	43	77	4	11	51	213

II. Matters Related to Mitsubishi Electric Corporation

1. Matters Related to Shares (As of March 31, 2024)

- (1) Authorized shares: 8,000,000,000 shares
- (2) Shares issued and outstanding 2,147,201,551 shares
- (3) Number of shareholders 127,812
- (4) Outstanding share information by shareholder category

Category	Number of Shareholders	Number of Shares Held (Thousand shares)	Percentage of Ownership
Government and municipal public organizations	0	0	0.0%
Financial institutions	126	782,327	36.4%
Traders of financial instruments	98	42,200	2.0%
Other corporations	1,274	65,934	3.1%
Foreign corporations <i>et al.</i>	1,153	946,731	44.1%
Individual <i>et al.</i>	125,161	310,007	14.4%

(5) Principal shareholders (Top 10)

Shareholder	Holdings of the Company's Shares	
	Number of Shares Held (Thousand shares)	Percentage of Ownership
The Master Trust Bank of Japan, Ltd. (Trust Account)	337,492	16.1%
SSBTC CLIENT OMNIBUS ACCOUNT	110,848	5.3%
Custody Bank of Japan, Ltd. (Trust Account)	108,603	5.2%
Meiji Yasuda Life Insurance Company	81,862	3.9%
STATE STREET BANK AND TRUST COMPANY 505223	52,037	2.5%
JP MORGAN CHASE BANK 380055	48,910	2.3%
Mitsubishi Electric Group Employees Shareholding Union	45,089	2.2%
JP MORGAN CHASE BANK 385632	42,494	2.0%
STATE STREET BANK WEST CLIENT – TREATY 505234	38,768	1.9%
Nippon Life Insurance Company	36,339	1.7%

Note: The Company owns 57,120,827 company-owned shares, but is excluded from the above list of principal shareholders. Shareholder ratio calculations deduct company-owned shares (figures are rounded to the first decimal place).

(6) Status of the Company's shares granted to the Company's officers as consideration for execution of duties during the fiscal year

As stated in "2. (3) 2) ii. Total Number of Shares Granted as Compensation for Directors and Executive Officers" below.

2. Directors and Executive Officers

(1) Directors (As of March 31, 2024)

1) Title, positions held and important concurrent posts of Directors

Title	Name	Positions Held	Important Concurrent Positions
Outside Director	Mitoji Yabunaka	Chairperson of the Board of Directors, Member of the Nomination Committee, Member of the Compensation Committee	Specially Appointed Professor, Osaka University
Outside Director	Kazunori Watanabe	Chairperson of the Compensation Committee, Member of the Audit Committee	Certified Public Accountant Tax Accountant
Outside Director	Hiroko Koide	Member of the Nomination Committee, Member of the Compensation Committee	Outside Director, J-OIL MILLS, Inc. Outside Director, J.FRONT RETAILING Co., Ltd.
Outside Director	Tatsuro Kosaka	Chairperson of the Nomination Committee, Member of the Compensation Committee	Senior Advisor, Chugai Pharmaceutical Co., Ltd. Outside Audit & Supervisory Board Member, Komatsu Ltd. Outside Director, Olympus Corporation
Outside Director	Hiroyuki Yanagi	Chairperson of the Audit Committee, Member of the Nomination Committee	Adviser, Yamaha Motor Co., Ltd. Outside Director, AGC Inc. Non-executive Director of the Board, Kirin Holdings Company, Limited Outside Director, Japan Airlines Co., Ltd.
Outside Director	Masako Egawa	Member of the Nomination Committee, Member of the Compensation Committee	Chancellor, School Juridical Person Seikei Gakuen Vice-Chairperson, The Japan Securities Dealers Association External Director, Mitsui & Co., Ltd.
Outside Director	Haruka Matsuyama	Member of the Audit Committee	Attorney-at-law Outside Audit & Supervisory Board Member, AGC Inc. Outside Director, Tokio Marine Holdings, Inc.
Director	Kei Uruma	Member of the Nomination Committee	—
Director	Tadashi Kawagoishi	Member of the Audit Committee	—
Director	Kuniaki Masuda	Member of the Compensation Committee	—
Director	Jun Nagasawa	Member of the Audit Committee	—
Director	Satoshi Takeda	—	—

- Notes: 1. Directors Kei Uruma, Kuniaki Masuda and Satoshi Takeda all concurrently serve as Executive Officers.
2. Outside Directors Masako Egawa and Haruka Matsuyama and Director Satoshi Takeda were newly elected and took office at the 152nd Ordinary General Meeting of Shareholders held on June 29, 2023.
3. Outside Director Kazunori Watanabe retired from the position of Outside Corporate Auditor, BELLSYSTEM24 Holdings, Inc. as of May 26, 2023.

4. Outside Directors Hiroshi Obayashi and Takashi Oyamada, and Director Kunihiko Kaga retired upon the expiration of their terms of office at the end of the 152nd Ordinary General Meeting of Shareholders held on June 29, 2023.
5. Mr. Kazunori Watanabe, a member of the Audit Committee, is a certified public accountant. Mr. Tadashi Kawagoishi, a member of the Audit Committee, has many years of extensive experience in the Corporate Accounting and Finance Division of the Company. They both possess considerable knowledge and experience in the fields of finance and accounting.
6. Mitsubishi Electric Corporation appointed Directors, namely, Messrs. Tadashi Kawagoishi and Jun Nagasawa as the Standing Members of the Audit Committee to attend important meetings such as Executive Officer meetings, collect information including from Internal Auditors, conduct investigations such as interview with the execution divisions and other sections in a continuous and effective manner, while sufficiently cooperating with the divisions in charge of internal control.
7. Mitsubishi Electric Corporation has filed a notification on the nomination of its seven Outside Directors, namely, Messrs. Mitoji Yabunaka, Kazunori Watanabe, Tatsuro Kosaka and Hiroyuki Yanagi and Mses. Hiroko Koide, Masako Egawa and Haruka Matsuyama, as Independent Directors to the Tokyo Stock Exchange in accordance with its directives and on the grounds that these individuals' nomination is in conformity with the requirement of independency.
Seven Outside Directors, namely, Messrs. Mitoji Yabunaka, Kazunori Watanabe, Tatsuro Kosaka and Hiroyuki Yanagi and Mses. Hiroko Koide, Masako Egawa and Haruka Matsuyama, satisfy the requirement of independency guidelines of Outside Directors of the Company.
8. Among the important concurrent positions of outside directors, the Company maintains business relationships with Osaka University, Komatsu Ltd., Yamaha Motor Co., Ltd., Mitsui & Co., Ltd., and AGC Inc. It does not maintain special relationships with any of these that would conflict with the interest of its shareholders.

2) Overview of the limited liability agreements

Mitsubishi Electric Corporation made and entered into agreements with seven Outside Directors, namely, Messrs. Mitoji Yabunaka, Kazunori Watanabe, Tatsuro Kosaka and Hiroyuki Yanagi and Mses. Hiroko Koide, Masako Egawa and Haruka Matsuyama and two Directors, namely, Messrs. Tadashi Kawagoishi and Jun Nagasawa to limit their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, the limit of liability is either ¥10 million or the minimum statutory amount, whichever is higher.

3) Principal activities of Outside Directors

Name	Principal Activities and Overview of Duties Performed in Their Expected Roles
Mitoji Yabunaka	<p>He sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Board of Directors, by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of ESG, human resources and human resources development, and global affairs, and oversees the management of the Company.</p> <p>100% (fourteen out of fourteen) attendance at Board of Directors' meetings.</p>
Kazunori Watanabe	<p>He sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Compensation Committee, by attending Board of Directors' meetings, Audit Committee meetings, and Compensation Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of ESG, finance and accounting, and human resources and human resources development, and oversees the management of the Company.</p> <p>100% (fourteen out of fourteen) attendance at Board of Directors' meetings and 100% (fourteen out of fourteen) attendance at Audit Committee meetings.</p>
Hiroko Koide	<p>She sufficiently fulfills the role expected of an Outside Director by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where she proactively expresses opinions based on her wide range of experience and deep insight into the fields of corporate management and corporate strategies, ESG, human resources and human resources development, global affairs, and business development and investment, and oversees the management of the Company.</p> <p>100% (fourteen out of fourteen) attendance at Board of Directors' meetings.</p>
Tatsuro Kosaka	<p>He sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Nomination Committee, by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of corporate management and corporate strategies, ESG, human resources and human resources development, global affairs, and engineering, DX and R&D, and business development and investment, and oversees the management of the Company.</p> <p>100% (fourteen out of fourteen) attendance at Board of Directors' meetings.</p>

Name	Principal Activities and Overview of Duties Performed in Their Expected Roles
Hiroyuki Yanagi	<p>He sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Audit Committee, by attending Board of Directors' meetings, Nomination Committee meetings, and Audit Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of corporate management and corporate strategies, ESG, human resources and human resources development, global affairs, and engineering, DX and R&D, and business development and investment, and oversees the management of the Company.</p> <p>100% (fourteen out of fourteen) attendance at Board of Directors' meetings and 100% (eleven out of eleven) attendance at Audit Committee meetings.</p>
Masako Egawa	<p>She sufficiently fulfills the role expected of an Outside Director by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where she proactively expresses opinions based on her wide range of experience and deep insight into the fields of corporate management and corporate strategies, ESG, finance and accounting, global affairs, and business development and investment, and oversees the management of the Company.</p> <p>100% (ten out of ten) attendance at Board of Directors' meeting.</p>
Haruka Matsuyama	<p>She sufficiently fulfills the role expected of an Outside Director by attending Board of Directors' meetings and Audit Committee meetings, where she proactively expresses opinions based on her wide range of experience and deep insight into the fields of ESG, and legal affairs and compliance, and oversees the management of the Company.</p> <p>100% (ten out of ten) attendance at Board of Directors' meeting and 100% (eleven out of eleven) attendance at Audit Committee meetings.</p>

Note: Mitsubishi Electric Corporation held fourteen Board of Directors' meetings during the fiscal year. The status of attendance for Outside Director Hiroyuki Yanagi is based on the number of the Audit Committee meetings held after he assumed office on June 29, 2023, the status of attendance for Outside Director Masako Egawa is based on the number of the Board of Directors' meetings held after she assumed office on June 29, 2023, and the status of attendance for Outside Director Haruka Matsuyama is based on the number of the Board of Directors' meetings and Audit Committee meetings held after she assumed office on June 29, 2023.

(2) Executive Officers (As of March 31, 2024)

Title	Name	Positions Held/Responsibilities
Representative Executive Officer President & CEO	Kei Uruma	CEO
Representative Executive Officer Executive Vice President	Tadashi Matsumoto	Life Business Area Owner (Senior General Manager, Life BA Strategic Planning Office, Representative Director and President, Mitsubishi Electric Building Solutions Corporation), In charge of Export Control
Representative Executive Officer Senior Vice President	Kunihiko Kaga	Industry & Mobility Business Area Owner (Senior General Manager, Industry & Mobility BA Strategic Planning Office), CTO (In charge of Technology Strategies)
Senior Vice President	Noriyuki Takazawa	Infrastructure Business Area Owner (Senior General Manager, Infrastructure BA Strategic Planning Office)
Executive Officer	Atsuhiko Yabu	Group President, Automotive Equipment
Executive Officer	Satoshi Kusakabe	CRO (In charge of Legal Affairs & Compliance, Risk Management, Economic Security and Export Control)
Executive Officer	Yoji Saito	CMO (In charge of Global Marketing and Advertising, Vice President, Corporate Marketing), In charge of Government & External Relations
Executive Officer	Eiichiro Mitani	Business Platform Business Area Owner (Senior General Manager, Business Platform BA Strategic Planning Office, Group President, Information Systems & Network Service), CIO (In charge of Information Security and IT, Vice President, Corporate Process & Operation Reengineering)
Executive Officer	Kuniaki Masuda	CFO (In charge of Accounting and Finance)
Executive Officer	Tomonori Sato	Group President, Defense & Space Systems
Executive Officer	Yoshikazu Nakai	CPO (In charge of Manufacturing, Vice President, Corporate Total Productivity Management), CQO (Vice President, Corporate Quality Assurance Reengineering)
Executive Officer	Satoshi Takeda	CSO (In charge of Corporate Strategic Planning, IR & SR, Operations of Associated Companies, Three Key Reforms, and Sustainability), CDO (In charge of DX, Vice President, Corporate Business Innovation)
Executive Officer	Yasunari Abe	CHRO (In charge of General Affairs and Human Resources, Senior General Manager, Corporate Human Resources Div.), In charge of Public Relations

- Notes: 1. Representative Executive Officer, President & CEO Kei Uruma, Executive Officers Kuniaki Masuda and Satoshi Takeda all concurrently serve as Directors.
2. The category, Important Concurrent Positions, does not apply to all 13 Executive Officers.
3. An Executive Officer who resigned during the fiscal year is as follows:

Resignation Date	Name	Title/Positions Held/Responsibilities at the time of Resignation
September 30, 2023	Hiroshi Sakakibara	Executive Officer, CDO (In charge of DX, Vice President, Corporate Business Innovation)

4. Executive Officer Atsuhiko Yabu retired upon the expiration of his term of office on March 31, 2024.

(Reference) Executive Officers as of April 1, 2024 are as follows:

Title	Name	Positions Held/Responsibilities
Representative Executive Officer President & CEO	Kei Uruma	CEO
Representative Executive Officer Executive Vice President	Tadashi Matsumoto	Life Business Area Owner (Senior General Manager, Life BA Strategic Planning Office, Representative Director and Chairperson, Mitsubishi Electric Building Solutions Corporation), In charge of Export Control
Representative Executive Officer Senior Vice President	Kunihiko Kaga	Industry & Mobility Business Area Owner (Senior General Manager, Industry & Mobility BA Strategic Planning Office, Group President, Automotive Equipment, Representative Director and President, Mitsubishi Electric Mobility Corporation)
Senior Vice President	Noriyuki Takazawa	Infrastructure Business Area Owner (Senior General Manager, Infrastructure BA Strategic Planning Office)
Senior Vice President	Satoshi Kusakabe	CRO (In charge of Legal Affairs & Intellectual Property & External Relations, Risk Management, Economic Security, Export Control and Government & External Relations)
Executive Officer	Yoji Saito	CMO (In charge of Global Marketing and Advertising, Vice President, Corporate Marketing)
Executive Officer	Eiichiro Mitani	CIO & Business Platform Business Area Owner (In charge of Information Security, Group President, IT Solution Business & Business Process Reengineering, Group Senior General Manager, Business Platform BA Strategic Planning Office)
Executive Officer	Kuniaki Masuda	CFO (In charge of Financial Strategy, Accounting and Finance), In charge of IR and SR
Executive Officer	Tomonori Sato	CTO (In charge of Technology Strategies), Group President, Defense & Space Systems
Executive Officer	Yoshikazu Nakai	CPO (In charge of Manufacturing), CQO (Vice President, Corporate Quality Assurance Reengineering)
Executive Officer	Satoshi Takeda	CSO (In charge of Corporate Strategic Planning, Operations of Associated Companies, and Three Key Reforms), CDO (In charge of DX, Vice President, Corporate Business Innovation)
Executive Officer	Yasunari Abe	CHRO (In charge of Global Human Resources Strategy, Human Resources & General Affairs, Senior General Manager, Corporate Human Resources Group), In charge of Public Relations

Note: Details of Executive Officers (Associate)

Based on the company-wide management policy, the Company has appointed Executive Officers (Associate) who make decisions on overall management and execute business in relation to sections within their purview. Executive Officers (Associate) as of April 1, 2024 are as follows.

Title	Name	Positions Held/Responsibilities
Executive Officer (Associate)	Yasumichi Tazunoki	Group President, Living Environment & Digital Media Equipment
Executive Officer (Associate)	Shigeki Kawaji	In charge of Purchasing, Senior General Manager, Corporate Purchasing Div.
Executive Officer (Associate)	Kenichiro Fujimoto	Senior General Manager, Corporate Finance & Accounting Group
Executive Officer (Associate)	Masayoshi Takemi	Group President, Semiconductor & Device
Executive Officer (Associate)	Hideto Negoro	Group President, Public Utility Systems
Executive Officer (Associate)	Masahiro Oya	Vice President, Global Strategic Planning & Marketing
Executive Officer (Associate)	Iwao Oda	Group President, Building Systems, Representative Director and President, Mitsubishi Electric Building Solutions Corporation
Executive Officer (Associate)	Hiroshi Tsuchimoto	In charge of Auditing, Senior General Manager, Corporate Strategic Planning Group
Executive Officer (Associate)	Toshie Takeuchi	Group President, Factory Automation Systems
Executive Officer (Associate)	Soichi Hamamoto	Group President, Energy & Industrial Systems
Executive Officer (Associate)	Toru Oka	In charge of Intellectual Property, Vice President, Corporate Research and Development
Executive Officer (Associate)	Michael Corbo	Representative of Americas, Global Strategic Planning & Marketing President, Mitsubishi Electric US Holdings, Inc. President & CEO, Mitsubishi Electric US, Inc.
Executive Officer (Associate)	Yusuke Sijiki	Vice President, Corporate Total Productivity Management
Executive Officer (Associate)	Norikazu Yamaguchi	Senior General Manager, Corporate Legal & Risk Management Group
Executive Officer (Associate)	Seiji Oguro	In charge of Sustainability, Vice President, Sustainability Innovation Group

(3) Directors' and Executive Officers' Compensation for Fiscal 2024

1) The Policy for Determining Compensation for Directors and Executive Officers

The policy for determining compensation for Directors and Executive Officers are deliberated upon and decided by the Compensation Committee, a majority of which is comprised of outside directors, including the chairperson. The policy is as follows. If a Director concurrently serves as an Executive Officer, the policy for determining compensation, etc. for Executive Officers is applied.

i. Basic Policies

As a Company with a Three-committee System, the Company segregates the supervisory function and the execution function of management. The supervisory function of management is assigned to the Directors and the Board of Directors and the execution function of management is assigned to the Executive Officers. The compensation scheme for Directors and the compensation scheme for the Executive Officers will be set differently, corresponding to the contents and responsibilities of each duty and position. The compensation will be determined by the Compensation Committee based on the following basic policies:

(a) Directors

- a. The compensation scheme should encourage the Directors to demonstrate their supervisory function of management.
- b. The compensation should be the amount necessary to secure suitable talent to fulfill the responsibilities of the Company's Directors.

(b) Executive Officers

- a. The compensation scheme should observe the corporate philosophy of the Mitsubishi Electric Group, and be fully accountable to all stakeholders including society, customers, shareholders, and employees.
- b. The compensation scheme should encourage the execution of duties in line with management strategies and provide strong incentives to achieve management goals.
- c. The compensation scheme should function as an incentive for sustained performance growth and the improvement of corporate value.
- d. The compensation scheme should reflect a fair and impartial evaluation of the achievements and contributions toward their respective roles and responsibilities.

ii. The system for determining compensation

(a) Directors

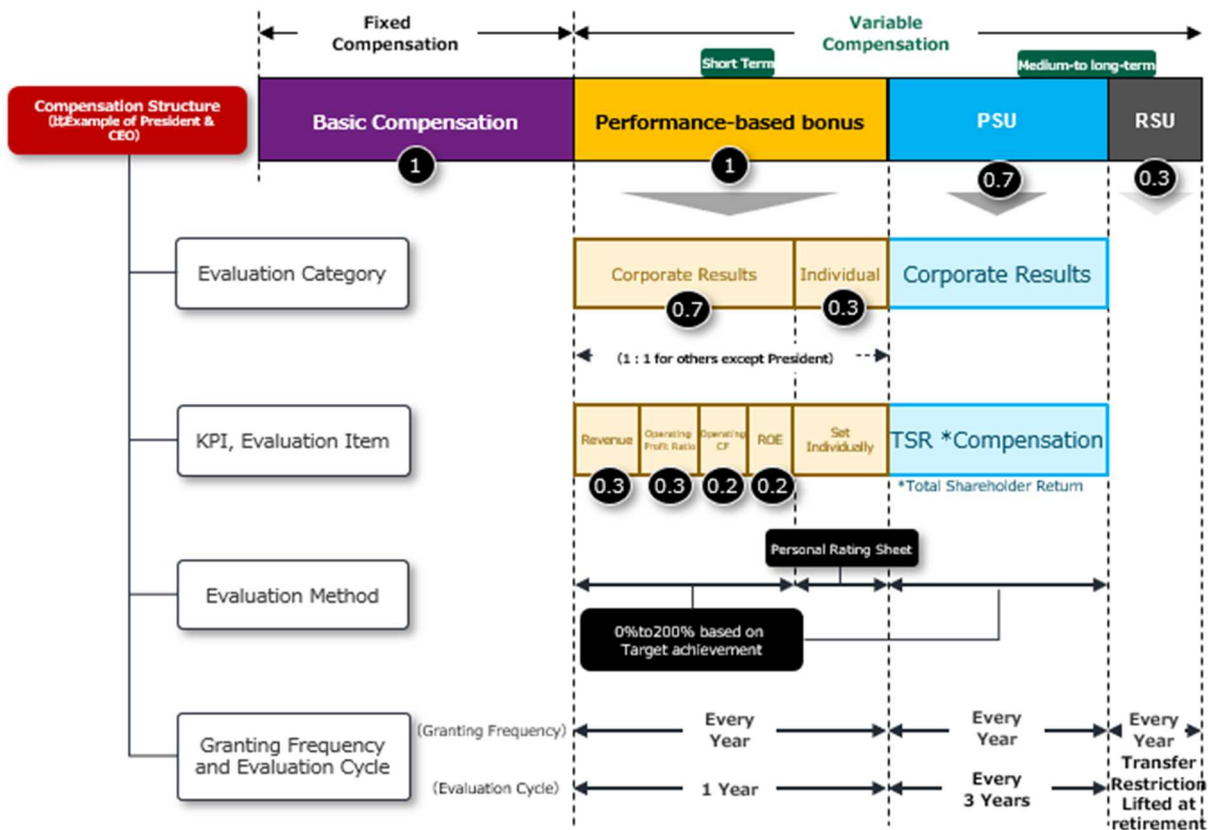
The compensation scheme for Directors shall consist exclusively of basic compensation (fixed compensation), in light of the Directors' role to provide advice and supervise management from an objective and independent

perspective.

(b) Executive Officers

The compensation scheme for Executive Officers shall be as follows, with an emphasis on the improvement of medium-term corporate value and shareholder value.

■ Compensation Structure (Percentage of compensation is that of the President & CEO)



a. Basic compensation

Fixed compensation is set in accordance with the roles and responsibilities of each Executive Officer and is paid monthly in cash by dividing the position-based annual standard amount by 12.

b. Performance-based bonus

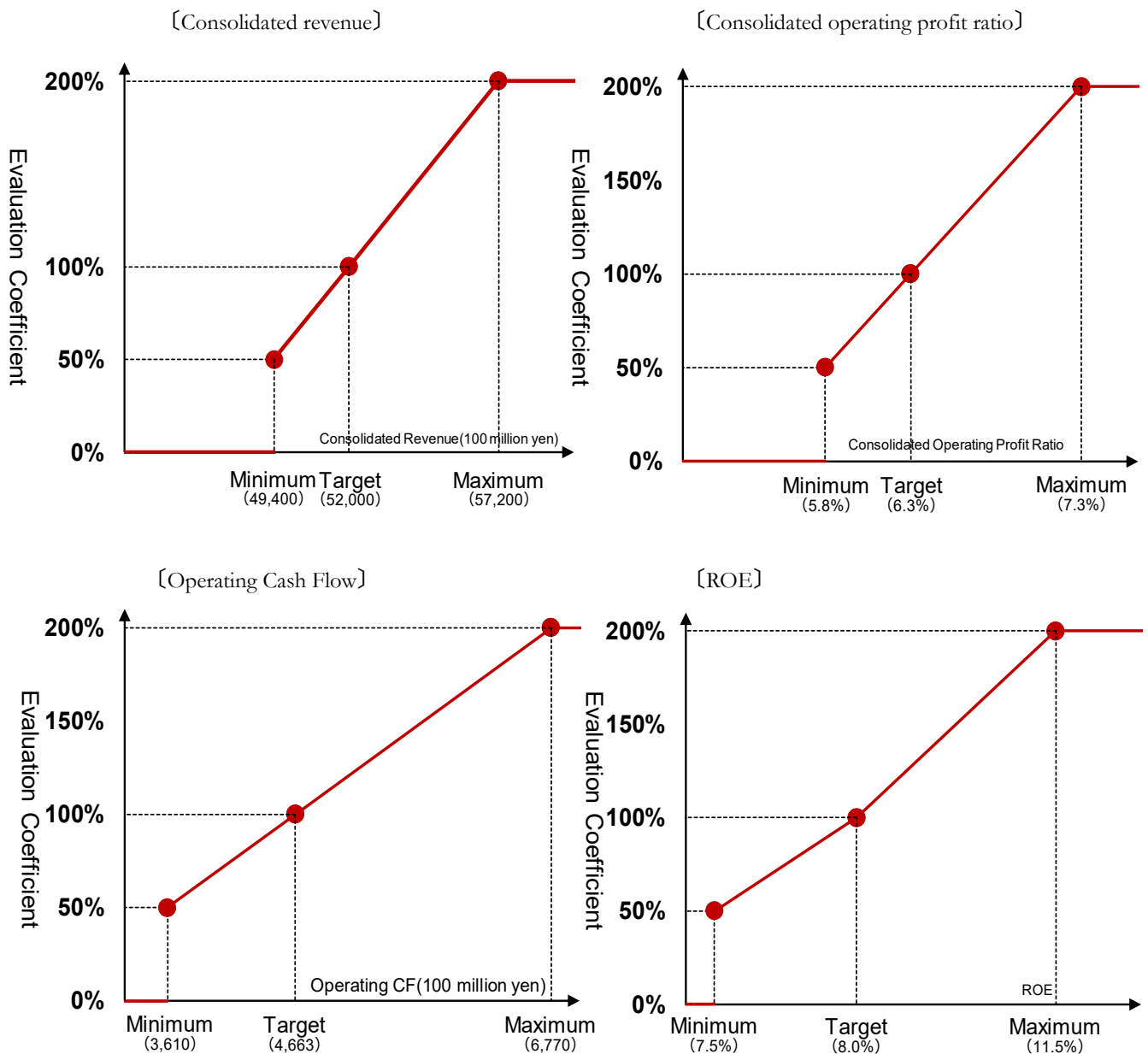
The performance-based bonus consists of “Corporate Performance Evaluation” and “Individual Evaluation.” Toward the implementation and achievement of targets of important indicators, priority measures, etc. in the Medium-Term Management Plan, consolidated revenue, the consolidated operating profit ratio, operating cash flow, and ROE are used as evaluation indicators for “Corporate Performance Evaluation.” For “Individual Evaluation,” as an evaluation indicator, non-financial targets and business areas are determined for each Executive Officer. For Executive Officers who control a Business Area or Business Group, actual

results of their Business Area or Business Group as well as non-financial targets are used as evaluation indicators. The amount to be paid is determined in accordance with the status of achievements of these indicators.

The payment amount for each individual will fluctuate in the range of 0% to 200% and shall be calculated as below and paid in a lump sum in cash after the end of each fiscal year.

Individual payment amount =	Position-based standard amount × (Corporate performance evaluation coefficient + Individual evaluation coefficient) (in the range of 0-200%)
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■ Determination of corporate performance evaluation coefficients



* The target, minimum and maximum are those for the fiscal 2024.

■Determination of individual evaluation coefficients

The targets for the President and CEO shall be determined through the deliberation of the Compensation Committee at the beginning of the fiscal year. Evaluations shall be made after the end of the fiscal year, by deliberation and decision by the Compensation Committee following a self-evaluation by the President and CEO.

Targets and evaluations of other Executive Officers are discussed and approved by the Compensation Committee after a meeting between the President and CEO and each Executive Officer.

■Evaluation indicators, ratios, targets, performance results and evaluation coefficient for fiscal 2024

Evaluation indicators		Evaluation ratios		Targets, etc.		Performance results	Evaluation coefficient
		President & CEO	Other Executive Officers				
Corporate performance evaluation	Consolidated revenue	21%	15%	Maximum	5,720.0 billion yen	5,257.9 billion yen	111.1%
				Target	5,200.0 billion yen		
				Minimum (Threshold)	4,940.0 billion yen		
	Consolidated operating profit ratio	21%	15%	Maximum	7.3%	6.2%	90.0%
				Target	6.3%		
				Minimum (Threshold)	5.8%		
	Operating CF	14%	10%	Maximum	677.0 billion yen	415.4 billion yen	75.9%
				Target	466.3 billion yen		
				Minimum (Threshold)	361.0 billion yen		
	ROE	14%	10%	Maximum	11.5%	8.2%	105.7%
				Target	8.0%		
				Minimum (Threshold)	7.5%		
Individual evaluation		30%	50%	Set specific targets for each Executive Officer based on the priority measures in FY2026 Medium-Term Management Plan, “Three Reforms” to restore trust, ESG promotion, and business areas and performance of the business group in charge.		Based on evaluation against individual targets and business performance in charge, etc.	—

c. Performance-based stock compensation (PSU*)

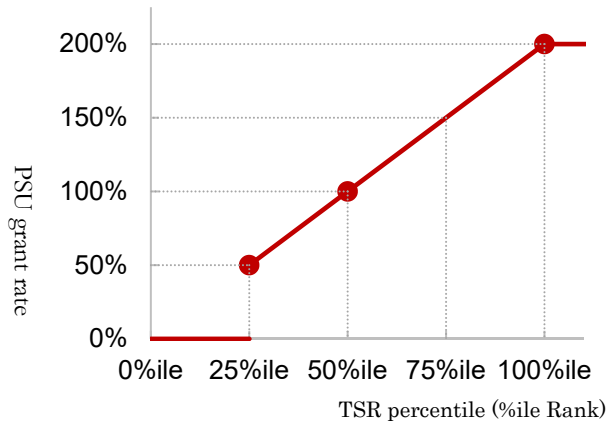
In principle, the number of shares to be issued as performance-based stock compensation (PSU) varies between 0% and 200%, depending on the comparison result (in percentile) between the Company’s TSR (total shareholder return) for the three years and the TSR of a pre-selected group of comparable companies. The comparable companies are selected from domestic and overseas companies in the business areas in which the Company operates. The number of shares to be delivered to each individual is calculated as follows:

*PSU: Performance Share Units

Number of shares delivered to each individual =	Standard PSU points for the position × PSU grant rate (in the range of 0-200%)
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■ **Determination of PSU grant rate**

[TSR percentile vs comparable companies]



■ **PSU of which evaluation period ended in fiscal 2024**

There is no performance-based stock compensation (PSU) for which the evaluation period ended in this fiscal year, as it was introduced in fiscal 2023.

d. **Restricted Stock Units (RSU*)**

In order to promote continuous shareholding and shareholder value during the term of office, the Restricted Stock Unit (RSU) program shall, in principle, deliver shares, with transfer restrictions, equivalent to the standard amount for the position at the end of each fiscal year. The transfer restrictions shall be lifted at retirement (when the Company's Director or Executive Officer retires from his/her position).

*RSU: Restricted Stock Unit

■Image of cycle for granting points and delivering shares of performance share units (PSU) and restricted stock units (RSU)

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
PSU	TSR evaluation period (3 years)					
	TSR evaluation period (3 years)					
	TSR evaluation period (3 years)					
Deliver shares after 3 years of start of evaluation period (overlap type)						
RSU	Vesting period (1 year)	(Same as the left)	(Same as the left)	(Same as the left)	(Same as the left)	(Same as the left)
Deliver shares at every fiscal year-end (transfer restriction lifted at retirement)						

■ : Grant basic points ■ : Deliver shares (transfer restriction for RSU)

iii. Method of setting compensation levels and compensation composition ratios

The compensation levels and compensation composition ratios of Directors and Executive Officers are set each year according to their roles and responsibilities based on a comparison with market compensation levels using compensation survey data of external professional organizations. When comparing with market compensation levels, major domestic manufacturers similar to the Company in terms of scale, type of business, global expansion, etc., are selected as the compensation benchmark group.

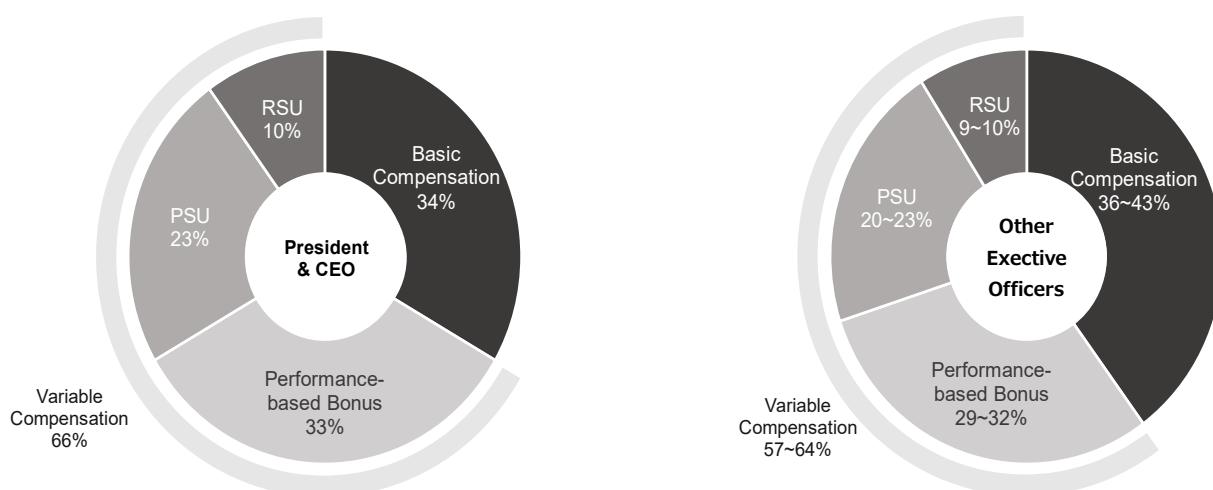
(a) Directors

The basic compensation levels of Directors are set in consideration of the compensation levels of non-executive internal directors and outside directors of the compensation benchmark companies, their roles and responsibilities, and other factors.

(b) Executive Officers

The compensation, etc. of Executive Directors is set in consideration of the trends in compensation levels of executive officers at the compensation benchmark companies, the management strategy and business environment of the Company, the objectives of incentive compensation and the degree of difficulty in achieving the targets, the roles and responsibilities of the Executive Officer concerned and other relevant factors. Additionally, from the perspective of pay-for-performance, the compensation composition has been set with a higher ratio of incentive compensation to place greater emphasis on the link between performance and the medium- and long-term improvement of corporate value and shareholder value. The composition of standard compensation for fiscal 2024 is as follows.

■ Composition of standard compensation for fiscal 2024



*PSU: Performance Share Unit

*RSU: Restricted Stock Unit

* The ratio of “Basic compensation: Performance-based bonus: Stock compensation (PSU + RSU)” is “1: 1: 1” for the President & CEO, and within the range of “1: (0.67 to 0.8): (0.67 to 0.8)” for the other Executive Officers. The ratio has been set so that the higher the position of the Executive Officer, the greater the ratio of variable compensation. The weight of short-term and medium- to long-term are considered to be the same, and the ratios of performance-based bonus and stock compensation have been equally set.

iv. Compensation governance

As a Company with a Three-committee System, the Company has set forth the following.

■ The major roles and authority of the Compensation Committee

The Company’s Compensation Committee has the authority to determine the details of compensation, etc. for individual Directors and Executive Officers of the Company. It mainly determines the policies for determining executive compensation etc., the details of compensation, etc. for individual Directors and Executive Officers, company-wide performance evaluations related to the incentive compensation of Executive Officers, and the individual evaluations of Executive Officers. The composition of the Compensation Committee for fiscal 2024 is as follows. The Compensation Committee is chaired by an Outside Director.

[The composition of the Compensation Committee for fiscal 2024]

Chairperson [Outside Director]: Kazunori Watanabe

Member [Outside Director]: Mitoji Yabunaka, Hiroko Koide, Tatsuro Kosaka and Masako Egawa

Member [Internal Director]: Kuniaki Masuda

■ Decision-making process and annual schedule

In the deliberation and determination of the policy for determining executive compensation, etc., the Company's Compensation Committee gathers information and receives advice from compensation consultants from an external professional organization with abundant global experience and knowledge, from the standpoint of ensuring the independence of its judgement and enhancing the effectiveness of the roles and authority of the Compensation Committee. The Compensation Committee conducts deliberation and determination based on such information as well as due consideration of the environment and general trends surrounding the compensation for management.

v. Stock ownership guidelines

We believe it is important to ensure that our Executive Officers share the same value with our shareholders on a long-term and sustainable basis. To this end, we have established the following stock ownership guidelines and require Executive Officers to continuously hold the Company's stock during their term of office in an amount equal to or higher than a target amount, even after the target amount has been reached.

[Stock Ownership Guidelines]

Targeted holdings to be achieved within four years of assuming the position

Position	Target amount	
President & CEO	The multiple to be applied to the annual basic compensation	1.3 times
Executive Vice President		1.1 times
Senior Vice President		1.0 times
Executive Officer		0.8 times

vi. Malus and clawback provisions

The Company shall introduce "malus and clawback provisions" so that, in the event of any material misconduct or violation by an Executive Officer, or in the event of any material revision to the financial results of prior fiscal years, the Compensation Committee may, by resolution, demand that such Executive Officer forfeit his/her right to receive incentive compensation (malus) or return his/her paid compensation (clawback). The compensation that may be subject to these provisions shall be performance-based bonuses to be paid or already paid, points granted before the delivery of shares and shares before

the lifting of transfer restrictions, and some or all of the shares already delivered.

2) Total amount of compensation for Directors and Executive Officers (for fiscal 2024)

i. Total Amount of Compensation for Directors and Executive Officers

Category	Number Receiving Payment	Total Compensation Amount (Millions of yen)	Total Compensation Amount by Type				
			Basic Compensation (Millions of yen)	Performance-based bonus (Millions of yen)	Performance Share Unit (Millions of yen)	Restricted Stock Unit (Millions of yen)	Retirement Benefit (Millions of yen)
Directors	2	96	96	—	—	—	—
Outside Directors	9	151	145	—	—	—	6
Executive Officers	14	1,604	598	440	395	169	—

Notes: 1. The number of Directors receiving compensation does not include Outside Directors or Directors who concurrently hold posts as Executive Officers.

2. Regarding Executive Officers who assumed the office in the 152nd fiscal year, there was a difference amounting to minus 6 million yen between the total compensation disclosed in the previous fiscal year's business report and the compensation paid during fiscal 2024. Said difference was not included in the amount disclosed above.

3. The amount of performance-based bonus is a reserve amount for a bonus as of the end of March 2024 to be paid to applicable Executive Officers in June 2024 for the target period from April 2023 to March 2024.

4. The amount of the Performance Share Unit is a reserve amount for stock compensation as of the end of March 2024 to be granted to applicable Executive Officers after the TSR evaluation period (three years) for the target period from April 2023 to March 2024.

5. The amount of the Restricted Stock Unit is the total amount of compensation for shares with transfer restrictions granted to applicable Executive Officers in March 2024 for the target period from April 2023 to March 2024.

6. The Company has adopted the BIP (Board Incentive Plan) Trust for the Performance Share Unit and Restricted Stock Unit whereby shares will be granted to Executive Officers after the TSR evaluation period (three years) for the Performance Share Unit and after the vesting period (one year) for the Restricted Stock Unit.

7. With regard to the retirement benefits for Directors and Executive Officers, the retirement benefits were terminated for Directors after the conclusion of the Ordinary General Meeting of Shareholders held in June 2021, and for Executive Officers from April 1, 2021. Directors and Executive Officers who assumed office prior to the termination date of retirement benefits shall be paid retirement benefits at the time of retirement for the term of office until the termination date of the retirement benefits, in accordance with the Regulations on the Retirement Benefits of Directors and Executive Officers determined by the Compensation Committee.

ii. Total Number of Shares Granted as Compensation for Directors and Executive Officers

	Number of Shares Granted	Number of Recipients
Executive Officers and Directors (excluding Outside Directors)	211,644	32
Outside Directors	-	-

Notes: 1. The above includes former Directors and Executive Officers.

2. The above number of shares granted is the number of shares that were actually granted to Directors and Executive Officers. Of the shares that Directors and Executive Officers are entitled to be granted, 127,046 shares have been converted in the trust and delivered as cash equivalent to the disposal price, based on the regulations for granting shares.

3) The Grounds for Determination by the Compensation Committee that the Details of Compensation Given to Individuals Observe the Determination Policy for Fiscal 2024

With regard to the determination of the amount of compensation given to individual Directors and Executive Officers, the Compensation Committee met seven times during the period from April 2023 and March 2024. In the deliberations by the Compensation Committee, compensation consultants from an external professional organization with global experience and knowledge were employed with the aim to introduce outside objective points of view and specialized knowledge and information on the executive compensation scheme.

The basic compensation to individual Directors and Executive Officers has been deliberated and determined by the Compensation Committee by utilizing external data on the compensation of major companies in Japan operating globally and taking into account the contents of the duties of the Directors and Executive Officers. Furthermore, as for the retirement benefits paid to Directors and Executive Officers who retired during fiscal 2023 or 2024, their individual payments were determined by the Compensation Committee, based on the Regulations on the Retirement Benefits of Directors and Executive Officers formulated under the policy prior to the revision. Based on the above, the Compensation Committee has determined that the details of compensation given to individuals observe the determination policy.

3. Matters Related to the Directors and Officers Liability Insurance (D&O Insurance)

The Company has concluded a directors and officers liability insurance (D&O Insurance) agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured under this insurance policy includes the Company, the Company's executives, important employees, dispatched Outside Directors, and their heirs. This insurance policy shall compensate for damages and legal expenses to be borne by the insured, in the event of a claim for damages submitted by a shareholder or third party, etc. However, claims for damages arising from criminal acts by the executives, etc. shall be exempt from compensation. All insurance premiums shall be borne by the Company.

4. Matters Related to the Independent Auditor

(1) Name of the Independent Auditor

KPMG AZSA LLC

(2) Compensation Paid to the Independent Auditor in Fiscal 2024

(Millions of yen)

	Payment
1) Compensation and other payments to the Independent Auditor by Mitsubishi Electric Corporation	330
2) A total of financial returns payable on monetary and other assets by Mitsubishi Electric Corporation and its subsidiaries	620

Notes: 1. In its auditing agreements with independent auditors, the Company makes no distinction between compensation for audits as defined by the Companies Act or for audits as defined under the Financial Instruments and Exchange Law. The total of compensation for such audits is included in 1) in the above table.

2. Aside from audit work defined in Article 2, Paragraph 1 of the Certified Public Accountant Law, Mitsubishi Electric Corporation has paid the Independent Auditor a fee for preparing comfort letters associated with issuing bonds, etc.
3. Eight of the Company's principal overseas subsidiaries have been audited by audit corporations in alliance with the Independent Auditor retained by Mitsubishi Electric Corporation.
4. Audit Committee determined that the compensation for Independent Auditor was legitimate and agreed to the amount, as it was based on the estimated audit hours taking into account the audit policies and plans for fiscal 2024, which were confirmed with the Independent Auditor, and as the compensation unit price was a reasonable amount.

(3) Policy on Dismissal or Non-Reappointment of the Independent Auditor

- 1) The Independent Auditor may be dismissed in the event that it:
 - a. Commits any breach or omission of due fulfillment of the responsibilities of its work;
 - b. Acts in a manner that is inappropriate for an independent auditor; or,
 - c. Is involved in any sort of incident or activity that is deemed to fall within the scope of (a) and (b) above.
- 2) In addition to the event as contemplated in 1) above, for such reasons as (but not limited to) amelioration of the audit quality, the Company may opt, as necessary, not to renew the retention or appointment of the Independent Auditor.

5. Summary of Systems Necessary to Ensure the Properness of Operations of the Company and the Status of the Management

(1) For the execution of the duties of the Audit Committee, its independence is secured by assigning employees whose job is exclusively to assist the Audit Committee members. In addition, internal regulations regarding the processing of expenses and debts incurred in the execution of the duties of the Audit Committee members are established and such expenses and debts are properly processed.

A system for reporting to the Audit Committee is developed to report information about the Company and its subsidiaries to the Audit Committee via the divisions in charge of internal control, and an internal whistle-blower system is developed and its details are reported to the Audit Committee members.

Furthermore, the Audit Committee members attend important meetings including Executive Officer meetings, hold discussions with Executive Officer, etc., and conduct investigations such as interviews with the executives of the Company's offices and subsidiaries, and undertake deliberations to determine audit policies, methods, implementation status, and results of the audit by regularly receiving reports from the Independent Auditor and Executive Officers and Executive Officers (Associate) in charge of audits.

(2) Internal regulations and systems to ensure the properness of operations within the Mitsubishi Electric Group are established. Executive Officers take responsibility for constructing such systems within the areas over which they are appointed. Important matters are deliberated by convening Executive Officer meetings.

Executive Officers regularly monitor the status of management of the systems. The divisions in charge of internal control monitor the status of design and management of internal control system and regulations. Also, an internal whistle-blower system is established and the matters reported thereto are informed to the Audit Committee members.

Furthermore, the status of management of the system is audited by internal auditors, and the audit results are reported regularly to the Audit Committee via Executive Officers and Executive Officers (Associate) in charge of audit.

Details of this section are posted on the Company's Website (<https://www.MitsubishiElectric.com/en/investors/meeting/>).

6. Basic Policy Regarding Control over the Company

At present, Mitsubishi Electric Corporation has not formulated basic policies or takeover response policies.

The Company aims to further enhance corporate value in incessant pursuit of growth and *better-than-ever* business results. Through proactive IR activities, the Company endeavors to convey timely information to investors and financial markets, regarding its management policies, strategies and business results.

However, due to the possibility that large volumes of shares may be purchased, the Company believes it is necessary to take appropriate steps in response to any action not in conformity with the objective of enhancing the Company's corporate value, or in contrary to the common interest of shareholders. Looking forward, the Company will maintain a careful watch over social trends and examine avenues of action.

7. Policy on the Determination of Dividends from Surplus

(1) Medium- to long-term policy

Mitsubishi Electric Corporation shall remain focused on enhancing corporate value as its ultimate objective. The Company aims to maintain a balance between distributing profits that reflect earnings conditions for the respective fiscal year and strengthening its financial standings by improving internal reserves. From this perspective, the Company's fundamental policy is to improve overall shareholder returns.

(2) Dividends for the fiscal year ended March 31, 2024

In the fiscal year ended March 31, 2024, Mitsubishi Electric Corporation decided to pay a fiscal year-end dividend of ¥30 per share in line with its performance and financial standing during the fiscal period.

As a result, the annual dividend for the fiscal year ended March 31, 2024, amounted to ¥50 per share, which includes an interim dividend of ¥20 per share paid on December 4, 2023.

Note: Fiscal year-end dividends will be paid on Tuesday, June 4, 2024.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(March 31, 2024)

(Millions of yen)

Assets		Liabilities	
Current assets	3,625,236	Current liabilities	1,839,187
Cash and cash equivalents	765,384	Bonds, borrowings and lease liabilities	151,698
Trade receivables	1,089,871	Trade payables	589,142
Contract assets	318,663	Contract liabilities	306,094
Other financial assets	52,400	Other financial liabilities	200,411
Inventories	1,253,493	Accrued expenses	340,582
Other current assets	145,425	Accrued income taxes	66,930
Non-current assets	2,542,104	Provisions	125,129
Investments accounted for using the equity method	265,698	Other current liabilities	59,201
Other financial assets	336,521	Non-current liabilities	461,735
Property, plant and equipment	962,608	Bonds, borrowings and lease liabilities	242,938
Goodwill and intangible assets	211,864	Other financial liabilities	698
Deferred tax assets	113,967	Net defined benefit liabilities	150,960
Net defined benefit assets	627,213	Provisions	3,837
Other non-current assets	24,233	Deferred tax liabilities	22,264
		Other non-current liabilities	41,038
		Total liabilities	2,300,922
		Equity	
		Mitsubishi Electric Corp. stockholders' equity	3,739,324
		Common stock	175,820
		Capital surplus	195,157
		Retained earnings	3,102,755
		Accumulated other comprehensive income (loss)	363,632
		Treasury stock, at cost	(98,040)
		Non-controlling interests	127,094
		Total equity	3,866,418
Total assets	6,167,340	Total liabilities and equity	6,167,340

Consolidated Statement of Profit or Loss

(April 1, 2023 to March 31, 2024)

(Millions of yen)

Revenue	5,257,914
Cost of sales	3,712,065
Selling, general and administrative expenses	1,237,201
Other profit (loss)	19,877
Operating profit	328,525
Financial income	21,200
Financial expenses	11,687
Share of profit of investments accounted for using the equity method	27,815
Profit before income taxes	365,853
Income taxes	68,908
Net profit	296,945
Net profit attributable to:	
Mitsubishi Electric Corp. stockholders	284,949
Non-controlling interests	11,996

[Reference]

Consolidated Statement of Cash Flows

(April 1, 2023 to March 31, 2024)

(Millions of yen)

Cash flows from operating activities	415,479
Cash flows from investing activities	(94,119)
Free cash flow	321,360
Cash flows from financing activities	(240,118)
Effect of exchange rate changes on cash and cash equivalents	38,272
Net increase (decrease) in cash and cash equivalents	119,514

Financial Statements

Balance Sheet

(March 31, 2024)

(Millions of yen)

Assets		Liabilities	
Current assets:	1,866,810	Current liabilities:	1,398,542
Cash and cash equivalents	277,268	Electronically recorded obligations – operating	106,591
Notes receivable	8,646	Trade accounts payable	320,225
Trade accounts receivable	665,988	Short-term loans payable	490,216
Contract assets	251,922	Lease obligation	1,930
Finished goods	111,570	Other accounts payable	117,902
Raw materials	87,989	Accrued expenses	107,129
Work in process	250,143	Income taxes payable	28,551
Advance payments	36,171	Advances received	143,735
Other	177,215	Reserve for product warranties	38,609
Allowance for doubtful accounts	(106)	Reserve for loss on construction contracts	23,861
Noncurrent assets:	1,410,198	Other	19,788
Property, plant and equipment	416,953	Noncurrent liabilities:	214,760
Buildings, net	200,101	Bonds	50,000
Structures, net	11,162	Long-term loans payable	157,510
Machinery and equipment, net	67,365	Lease obligations	3,002
Vehicles, net	269	Reserve for loss on investments in foreign subsidiaries and affiliates	166
Tools, furniture and fixtures, net	24,656	Reserve for directors' retirement benefits	245
Land	41,177	Reserve for competition-law-related expenses	375
Lease assets, net	2,476	Asset retirement obligation	386
Construction in progress	69,744	Other	3,074
Intangible fixed assets	46,775	Total liabilities	1,613,303
Software	30,894	Net assets	
Other	15,881	Shareholders' equity:	1,612,477
Investments and other assets	946,469	Common stock	175,820
Investment in securities	208,892	Capital surplus	181,321
Investment in subsidiaries and affiliates	475,125	Legal capital surplus	181,140
Long-term loans receivable	5,286	Other capital surplus	181
Long-term prepaid expenses	10,119	Retained earnings	1,353,376
Prepaid pension costs	168,242	Legal retained earnings	43,955
Deferred tax assets	60,583	Other retained earnings	1,309,420
Other	19,005	Reserve for reduction entry	9,819
Allowance for doubtful accounts	(786)	General reserve	300,000
		Retained earnings brought forward	999,601
		Treasury stock	(98,040)
		Valuation and translations adjustments:	51,228
		Unrealized gains (losses) on securities	51,349
		Deferred gains (losses) on hedges	(120)
		Total net assets	1,663,705
Total assets	3,277,009	Total liabilities and net assets	3,277,009

Statement of Income

(April 1, 2023 to March 31, 2024)

(Millions of yen)

Net sales		2,682,655
Cost of sales		2,111,096
Gross profit		571,559
Selling, general and administrative expenses		509,688
Operating income		61,871
Non-operating income		
Interest and dividends	140,083	
Other	54,557	194,640
Non-operating expenses		
Interest	3,600	
Other	27,760	31,361
Ordinary income		225,149
Extraordinary income		
Gain on sales of investment in securities	109,347	
Gain on sale of non-current assets	5,090	114,438
Extraordinary loss		
Loss on impairment	4,087	4,087
Income before income taxes		335,500
Income taxes-current		38,762
Income taxes-deferred		4,531
Net income		292,207

Independent Auditor's Report

May 8, 2024

Kei Uruma
President and CEO
Mitsubishi Electric Corporation

KPMG AZSA LLC
Tokyo Office, Japan

Kensuke Sodekawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Naoki Matsumoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yukihiko Ishiguro
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related notes of Mitsubishi Electric Corporation (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting

process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Independent Auditor's Report

May 8, 2024

Kei Uruma
President and CEO
Mitsubishi Electric Corporation

KPMG AZSA LLC
Tokyo Office, Japan

Kensuke Sodekawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Naoki Matsumoto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yukihiko Ishiguro
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules (“the financial statements and others”) of Mitsubishi Electric Corporation (“the Company”) as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting

process for the other information.

Our opinion on the financial statements and others does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and others, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and others or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit committee for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Committee Report

The Audit Committee has conducted audits of the Directors and Executive Officers of the Company with regard to their performance of duties during the 153rd fiscal period (April 1, 2023 to March 31, 2024). A report covering the methodology and findings of the audit follows.

1. Methodology and Scope of Audit

The Company's Audit Committee monitored and examined the content of resolutions of the Board of Directors related to matters set forth in Article 416, Paragraph 1, Item 1, Sections 2 and 5 of the Companies Act, as well as the structure of the Company's internal control system as set forth in the aforementioned resolutions. To this end, the Audit Committee received periodic reports from Directors, Executive Officers and employees regarding the content of the above resolutions, along with the constitution and operating effectiveness of the above-referred internal control system. The Audit Committee, where necessary, sought explanations and voiced opinions on these matters. At the same time, the Audit Committee conducted audits using the following methods.

(a) In accordance with its established policies and procedures, the Audit Committee attended important meetings, received reports on business activities from Directors and Executive Officers, sought explanations where necessary, and perused documents pertaining to important decisions, and also surveyed properly the condition of operations and assets at the Company's head office and key operational facilities, in collaboration with the divisions in charge of internal control. Where necessary, the Audit Committee sought reports on the operations and assets of subsidiaries.

(b) In addition to monitoring and examining the activities of the independent auditor to ensure that it maintains its independent position and that it conducts its auditing duties properly, the Audit Committee received reports from the Independent Auditor regarding the status of its activities and sought explanations when necessary. Furthermore, the Independent Auditor notified the Committee that it was adhering to "Quality Management Standards Regarding Audits" (Business Accounting Council of the Financial Services Agency, October 28, 2005) as it worked to improve its system "to ensure that its duties are properly executed," as stipulated in Article 131 of the "Company Accounting Regulations." The Committee sought explanations where necessary.

Based upon the above methods, the Audit Committee carefully examined the Business Report and its supplementary schedules, the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements), the non-consolidated financial statements (balance sheets, statements of income, statements of changes in shareholders' equity and notes to non-consolidated financial statements) and their supplementary schedules for the fiscal year ended March 31, 2024.

2. Audit Results

(1) Results of the Audit of the Business Report and Supplementary Schedules

(a) The Business Report and Supplementary Schedules present fairly, in conformity with applicable laws and regulations and the Company's Articles of Incorporation, the conditions of the Company.

(b) In executing their duties, the Directors and Executive Officers have not made any significant transactions or actions deemed to be in contradiction of any laws or the Company's Articles of Incorporation.

(c) The content of the Board of Directors' resolutions related to internal control systems as set forth in Article 416, Paragraph 1, Item 1, Sections 2 and 5, of the Companies Act is adequate. Moreover, we find no issues of concern with regard to contents of the Business Report and the performance of Directors and Executive Officers in their duties related to internal control systems.

As mentioned in the Business Report, the Company is committed to three key areas to be deepened and developed, and the legal and ethical compliance to be thoroughly instilled. The Audit Committee will continue to closely monitor a number of the Company's recurrence prevention initiatives, including those to prevent the improper quality control practices as well as work-related and cybersecurity issues as identified thus far from being forgotten.

(2) Results of the Audit of Consolidated Financial Statements

The procedures and report of the audit by the Independent Auditor, KPMG AZSA LLC, are adequate.

(3) Results of the Audit of Non-Consolidated Financial Statements and Supplementary Schedules

The procedures and report of the audit by the Independent Auditor, KPMG AZSA LLC, are adequate.

May 8, 2024

The Audit Committee
Mitsubishi Electric Corporation

Hiroyuki Yanagi, Committee Chairperson
Kazunori Watanabe, Committee Member
Haruka Matsuyama, Committee Member
Tadashi Kawagoishi, Committee Member (Standing)
Jun Nagasawa, Committee Member (Standing)

Note: Hiroyuki Yanagi, Kazunori Watanabe and Haruka Matsuyama are Outside Directors as prescribed under Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.