

FOR IMMEDIATE RELEASE

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Notice Regarding Repurchase of Company Shares

According to Articles of Incorporation Pursuant to Article 459, Paragraph 1 of Companies Act of Japan

TOKYO, April 28, 2023 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that the company's Board of Directors resolved on April 28, 2023 to repurchase shares of the company's stock pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, as well as Article 31 of the company's articles of incorporations, as shown below.

1. Reason for Repurchase of Company Shares

Based on the financial policies of Mitsubishi Electric's medium-term management plan, the company will repurchase its own stock to primarily enhance shareholder returns, strengthen capital efficiency.

2. Details of Repurchase

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|-------------------------------------|--|
| (1) Type of Shares to Repurchase: | Common stock
40,000,000 shares (maximum unit) |
| (2) Number of Shares to Repurchase: | Ratio of total issued and outstanding shares (excluding treasury stock): 1.89% |
| (3) Aggregate Value of Repurchase: | JPY 50 billion (maximum limit) |
| (4) Repurchase Period: | May 1, 2023-March 29, 2024 |
| (5) Repurchase Method: | Market trades on Tokyo Stock Exchange |

Note: Part or all of the above-mentioned repurchases might not be performed depending on market conditions and other factors.

(For reference) Status of treasury stock as of March 31, 2023

Total number of shares Issued and outstanding (excluding treasury stock)	2,111,519,599 shares
Number of treasury stock	35,681,952 shares

Note: The number of treasury stock includes 1,583,011 shares held through the Board Incentive Plan (BIP) Trust.

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About Mitsubishi Electric Corporation

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

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