

FOR IMMEDIATE RELEASE

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Expected Recognition of Extraordinary Gains on a Sale of Individual Securities

TOKYO, February 28, 2024 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that the company has decided to sell its investment securities (the “Sale”) as follows. Mitsubishi Electric expects to recognize a gain on sales of investment securities (extraordinary gain) on an unconsolidated basis resulting from the Sale.

1. Reason for the Sale

To reduce cross-shareholdings and improve capital efficiency.

2. Details of the Sale

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|-------------------------------------|--|
| 1) Investment securities to be sold | One listed security held by Mitsubishi Electric
(Renesas Electronics Corporation) |
| 2) Scheduled date of sale | February 29, 2024 (Commitment date) |

3. Future Outlook

Mitsubishi Electric expects to recognize a gain of the sales of the investment securities as extraordinary gain on an unconsolidated basis for the fiscal year ending March 31, 2024. Details of such gain will be disclosed as soon as the amount is determined.

Since Mitsubishi Electric has adopted International Financial Reporting Standards (IFRS) in its consolidated financial statements and classifies the investment securities as financial assets measured at fair value through other comprehensive income, the gain on the sales of the investment securities will not be recognized in its consolidated statements of profit or loss, hence there will be no impact on the forecasted consolidated financial results for the fiscal year ending March 31, 2024.

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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

This press release is a general release in connection with the sale of the company’s investment securities, and is not prepared for the purpose of investment solicitation or the like in Japan or elsewhere.

This press release does not constitute an offer to sell or solicitation of any offer to buy securities in the United States or any other jurisdiction in which such an offer, solicitation or sale would be unlawful. The shares of common stock of Renesas Electronics Corporation have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act.