

(Note) This is a translation of the Japanese original for reference purpose only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

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[1. Reason for Filing]

Mitsubishi Heavy Industries, Ltd. (the “Company”) is filing this Extraordinary Report pursuant to Article 24-5, Clause 4 of Financial Instruments and Exchange Act and Article 19, Clause 2, Item 19 of Cabinet Office Ordinance on Disclosure of Corporate Information, etc. due to the occurrence of an event that may have serious effects on the financial position, operating results and cash flow conditions of the Company’s group (“Group”).

[2. Text of Report]

(1) Date on which the Event Occurred

October 29, 2020

(2) Details of the Event

The Company and Danish company Vestas Wind Systems A/S (“Vestas”) agreed on October 29, 2020 to strengthen their partnership and restructure their collaboration in renewable energy, particularly in the wind power generators business. As part of this agreement, the Company will transfer to Vestas all shares of the joint venture with Vestas that the Company invested 50% through its subsidiary and specializes in offshore wind power generation, and the subsidiary will acquire approximately 5 million shares (Equivalent to 2.5%) of Vestas. The transfer of the joint venture shares and the acquisition of Vestas shares are scheduled to be completed within FY 2020.

(3) Effect of the Event on Profit and Loss of consolidated financial results

In conjunction with the foregoing event, the Company will book in its consolidated financial statements for the fiscal year ended March 2021 the difference between the book value of the joint venture shares and the fair value of the Vestas shares as profit from business activities. The amount expected to be booked will be approximately 50 billion yen, but the fair value of the Vestas shares will be determined based on the share price of Vestas at the time of completion of the transfer of the joint venture shares, and will change accordingly.

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