

FY2021 Financial Results

May 12, 2022

Mitsubishi Heavy Industries, Ltd.

I. Key Takeaways **3-8**

II. FY2021 Financial Results **9-19**

- Financial Results Overview
- Financial Position
- Cash Flows
- Results by Segment
 - Order Intake & Backlog
 - Revenue
 - Profit from Business Activities
- Profit Bridge
- Status of Businesses Impacted by COVID-19

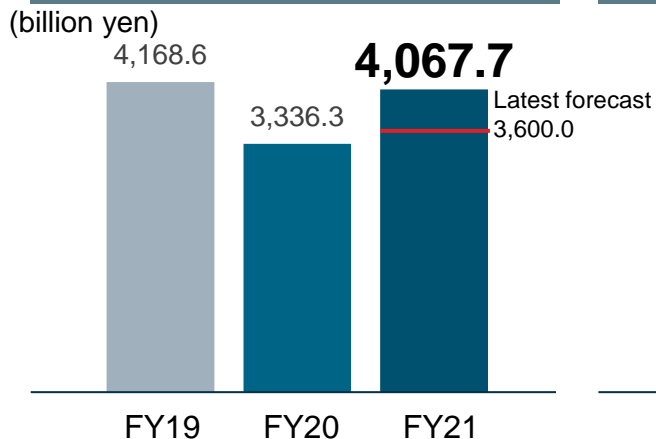
III. FY2022 Forecast **20-25**

IV. Appendix **26-34**

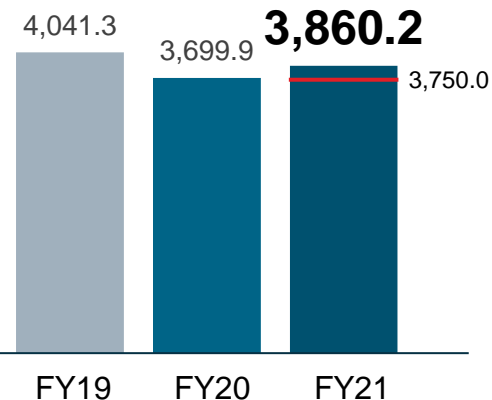
I. Key Takeaways

FY2021 Financial Results

Order Intake



Revenue



EBITDA

292.4
billion yen
(+¥99.0 bn YoY)

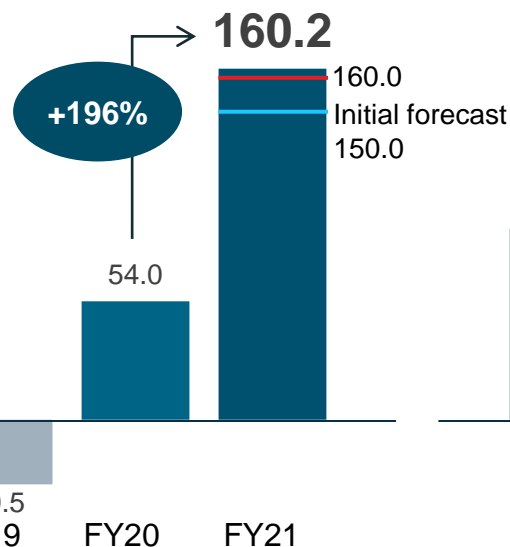
EBITDA margin
7.6%
(+2.4% YoY)

FCF

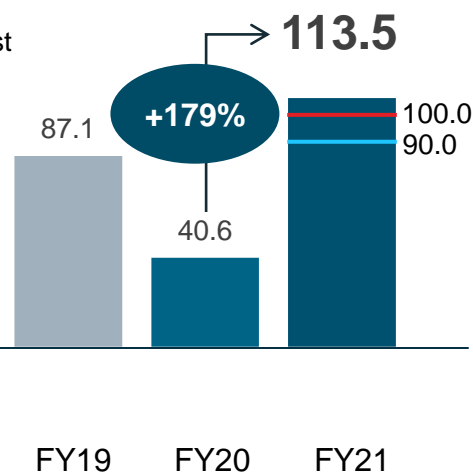
301.8
billion yen
(+¥579.0 bn YoY)

Operating Cash Flow
¥285.5 bn
(+¥380.5 bn YoY)

Profit from Business Activities



Profit Attributable to Owners of Parent



Interest-Bearing Debt

734.9
billion yen
(-¥170.6 bn YoY)

Net Interest-Bearing Debt
¥420.6 bn
(-¥239.5 bn YoY)

ROE

7.7%
(+4.6% YoY)

Dividends

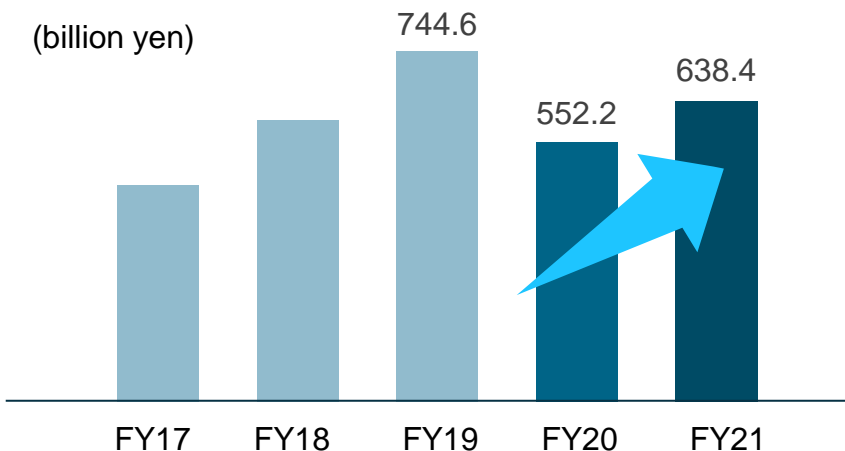
¥100/share
(+¥25/share YoY)

- Order intake, revenue, profit from business activities, and free cash flow all exceeded FY2020 results as well as latest forecast issued in February
- Revenue up YoY in Energy Systems, Plants & Infrastructure Systems, and Logistics, Thermal & Drive Systems led by GTCC*, Nuclear Power and Logistics, Thermal & Drive Systems as a whole (see p. 6-8 for details)
- Successful profitability improvements overcame downward pressure on profit from materials and logistics cost inflation as well as semiconductor shortages, achieving ¥106.1 bn YoY increase in profit from business activities. ROE increased to 7.7%.
- Record-breaking ¥301.8 bn in free cash flow achieved through increased profit from revenue recovery and improved working capital management, combined with cash inflows from the sale of assets including strategic shareholdings and real estate
- Financial stability improved with net interest-bearing debt reduced to ¥420.6 bn. Secured financial resources for growth investments in Carbon Neutrality.
- Planning to increase dividends by ¥10 per share over previous guidance (¥90 per share) to ¥100, a YoY increase of ¥25 per share

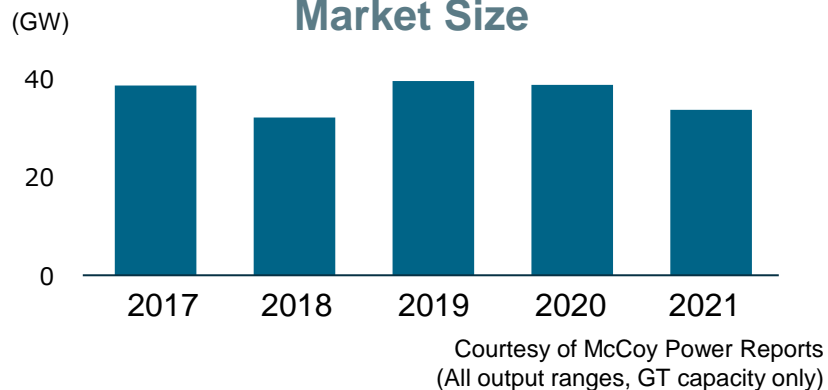
* GTCC: Gas Turbine Combined Cycle

Order Intake

- Demand for GTCC systems strong
- Booked orders for 16 large gas turbine units in FY2021

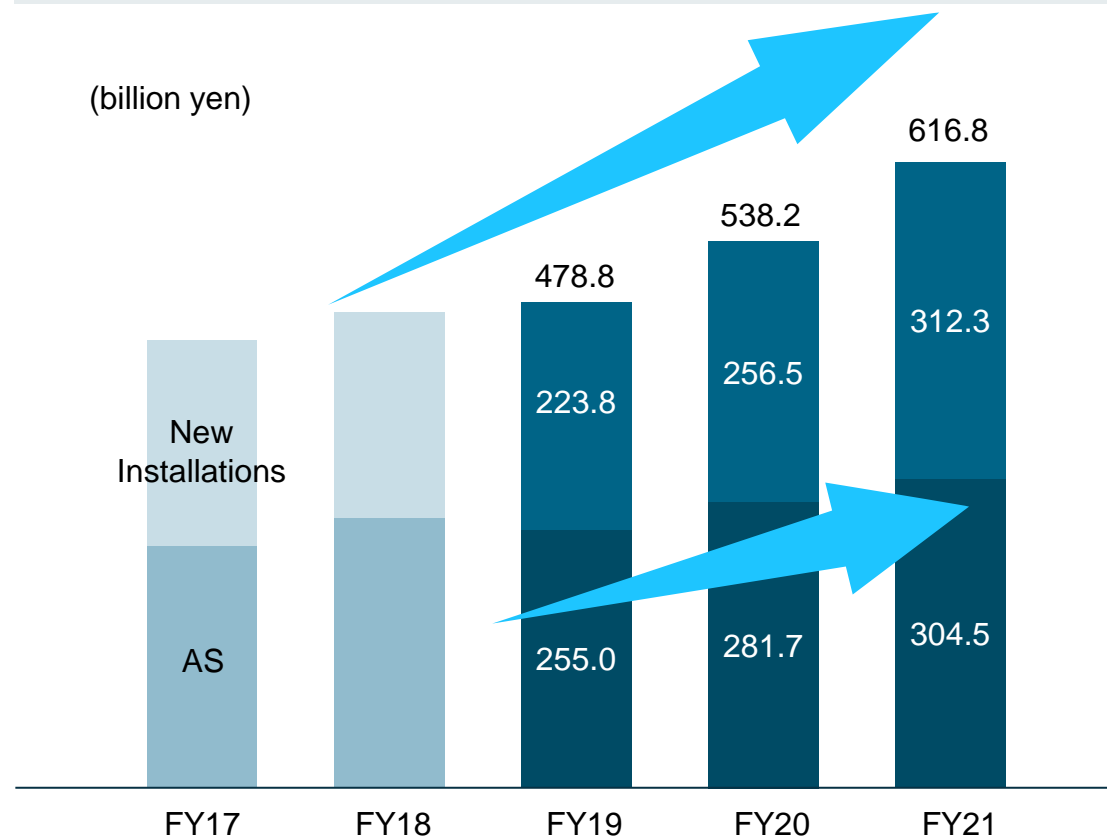


Market Size



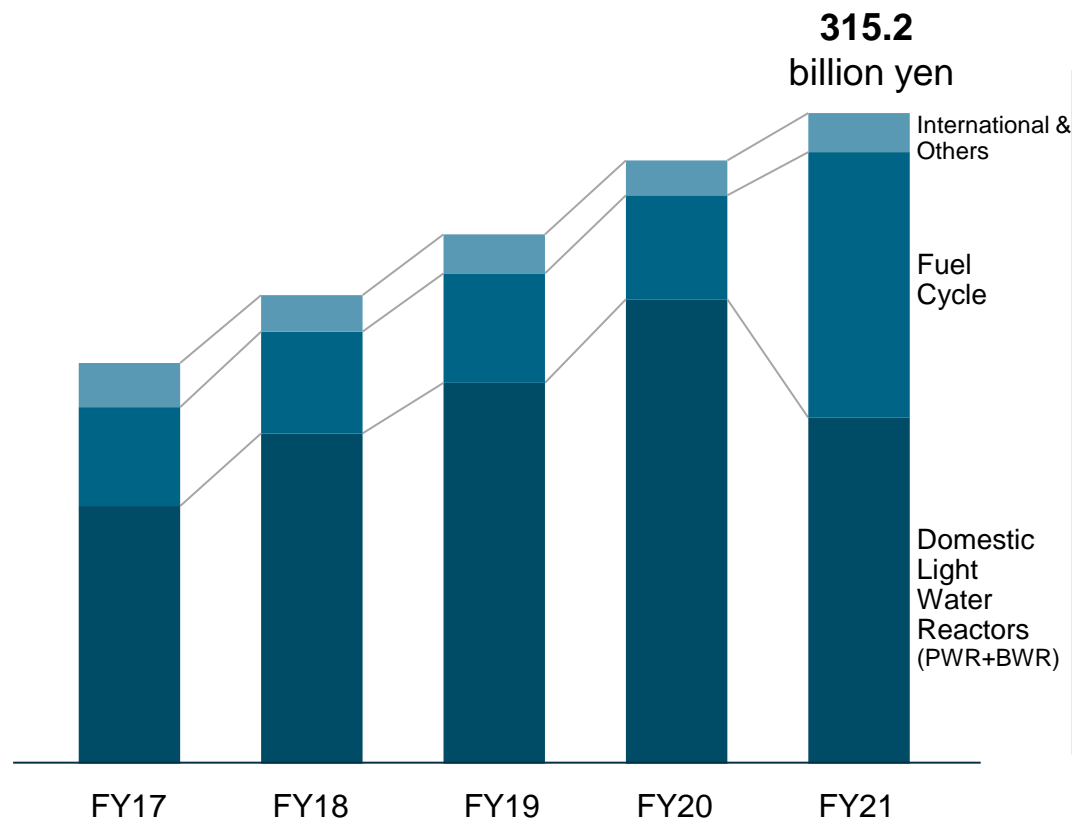
Revenue

- Deliveries of latest model gas turbine (JAC) increased
 - Gulf SRC Unit 2 (Thailand) began operation
 - First unit for Middle East shipped to UAE
- Revenue continues to rise
 - YoY growth rate: new installations +22%, after-sales service +8%



Financial Results Highlights: Increasing Nuclear Power Revenue

- Revenue scale steadily increasing as progress made on PWR¹ restarts, construction of Specialized Security Facilities², and large, post-restart maintenance projects
- Assisting restart efforts at remaining facilities scheduled for restart, including some BWRs, leveraging expertise gained during completed restarts



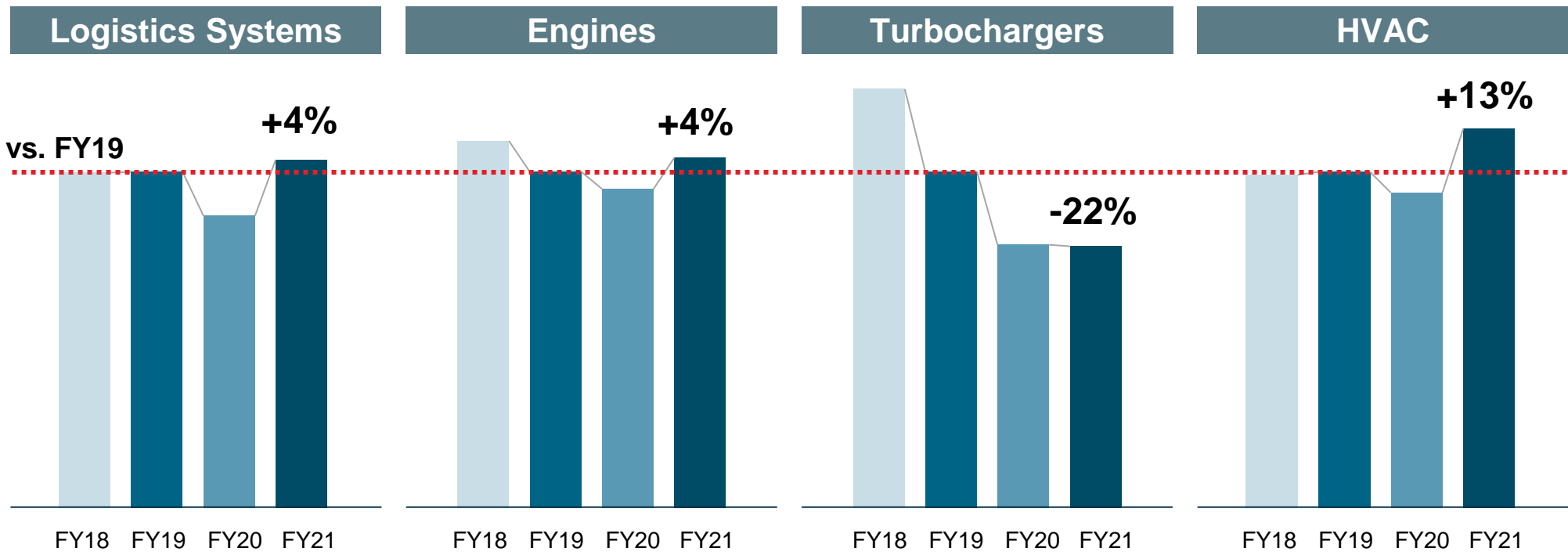
- Revenue increased during last 5 years running
- Revenue rose in FY2020 due to an increase in PWR SSF construction
- In FY2021, achieved highest revenue since 2011 from Rokkasho Nuclear Fuel Reprocessing Plant construction work and an increase in BWR restart work
- Revenue from SSF construction at BWR facility (booked in FY2021) will further increase in FY2022 and beyond. Expecting stable revenue across Nuclear Power business as a whole.

1 PWR: Pressurized Water Reactor

2 Specialized Security Facilities (SSF): Isolated facilities used to safely shut down a reactor during a security incident such as an airplane strike or terrorist attack

3 BWR: Boiling Water Reactor

- Revenue in Logistics Systems, HVAC, and Engines exceeded pre-COVID levels (FY2019) as businesses began to show growth
- Turbocharger recovery stalled due to prolongation of automotive production cuts caused by semiconductor shortages. As a result, revenue was approximately equal to FY2020 levels.
- Revenue and business profit across segment as a whole reached pre-COVID (FY2019) levels



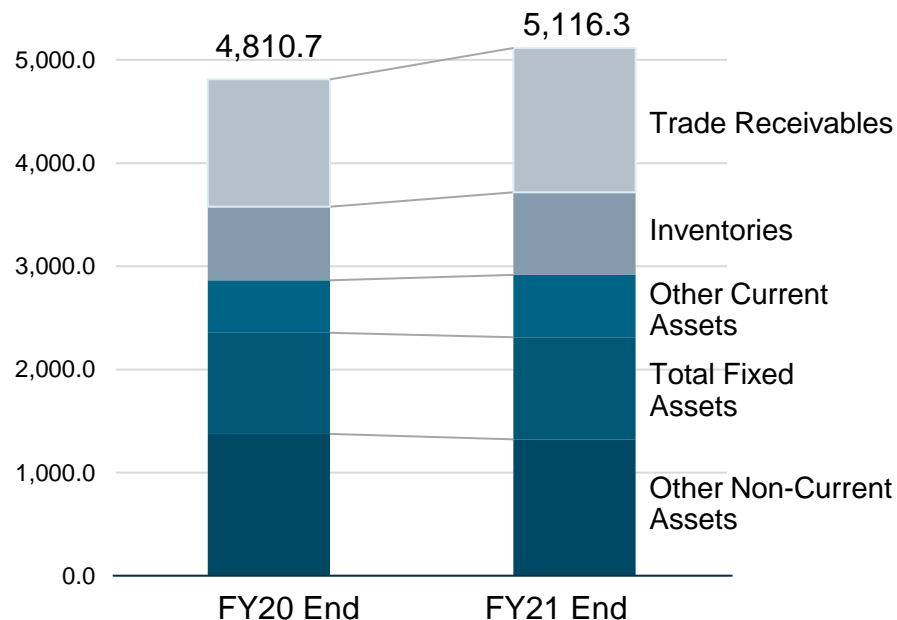
II. FY2021 Financial Results

Financial Results Overview

(billion yen)	FY2020 (Profit Margin)	FY2021 (Profit Margin)	YoY (Profit Margin)	(YoY%)
Order Intake	3,336.3	4,067.7	+731.3	(+21.9%)
Revenue	3,699.9	3,860.2	+160.3	(+4.3%)
Profit from Business Activities	54.0 (1.5%)	160.2 (4.2%)	+106.1 (+2.7%)	(+196.3%)
Profit Attributable to Owners of Parent	40.6 (1.1%)	113.5 (2.9%)	+72.9 (+1.8%)	(+179.4%)
ROE	3.1%	7.7%	+4.6%	
EBITDA	193.3 (5.2%)	292.4 (7.6%)	+99.0 (+2.4%)	(+51.3%)
FCF	-277.1	301.8	+579.0	

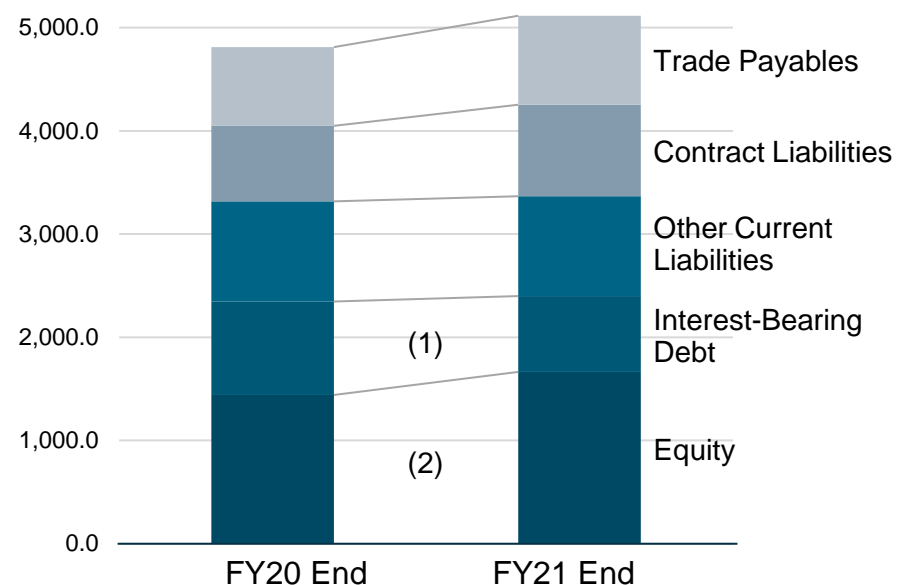
Assets

(billion yen)



Liabilities & Equity

(billion yen)



Breakdown of main items (billion yen):

(1) Commercial Paper -196.0, Borrowings +15.3, Bonds +10.0

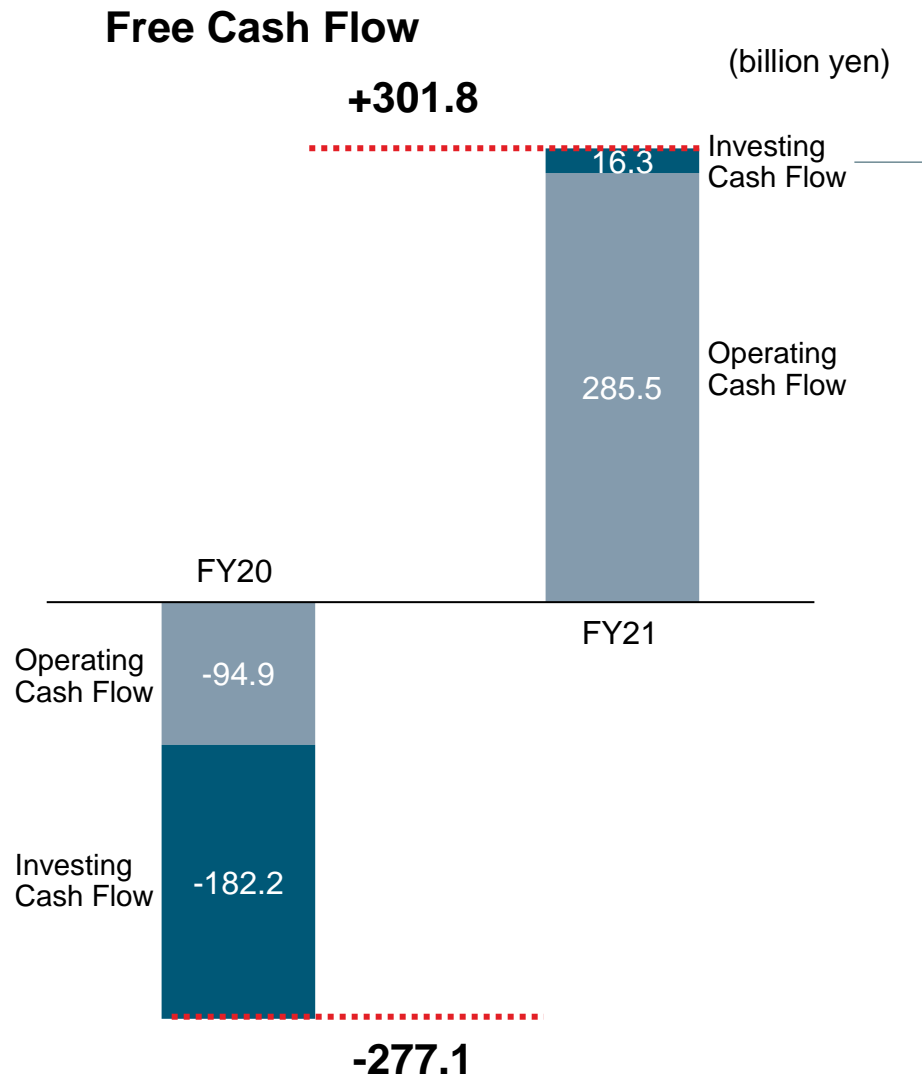
(2) Profit Attributable to Owners of Parent +113.5, Dividends -40.3, Valuation Differences +149.9

- Total assets increased ¥305.6 bn YoY due to a rise in working capital associated with increasing revenue opportunities and forex effects (exchange rate differences)
- Reduced fixed assets and other non-current assets through asset sales, including strategic shareholdings and real estate

	FY20 End	FY21 End	YoY
Interest-Bearing Debt (billion yen)	905.6	734.9	-170.6
Equity Ratio	28.4%	30.8%	+2.4pt
D/E Ratio	0.63	0.44	-0.19

Financial Position

(billion yen)	FY20 End	FY21 End	YoY
Trade Receivables and Contract Assets	1,234.1	1,399.4	+165.3
Inventories	713.4	798.6	+85.2
Other Current Assets	507.0	605.0	+98.0
(Cash and Cash Equivalents)	(245.4)	(314.2)	(+68.8)
Total Fixed Assets	978.9	989.2	+10.3
Other Non-Current Assets	1,377.1	1,323.9	-53.2
Total Assets	4,810.7	5,116.3	+305.6
Trade Payables	763.7	863.2	+99.5
Contract Liabilities	731.8	886.5	+154.7
Other Current Liabilities	970.1	969.0	-1.1
Interest-Bearing Debt	905.6	734.9	-170.6
Equity	1,439.3	1,662.5	+223.2
(Equity Attributable to Owners of Parent)	(1,366.3)	(1,576.6)	(+210.3)
Total Liabilities and Equity	4,810.7	5,116.3	+305.6



Free Cash Flow

- Historic high due to recovery of operating cash flow and achievement of positive investing cash flow

Operating Cash Flow

- Increased ¥380.5 bn YoY by securing profit while managing working capital during revenue growth period

Investing Cash Flow

- Achieved net inflow through the planned sale of strategic shareholdings and real estate. Secured financial resources for growth investments.

Breakdown of Investing Cash Flow (billion yen)

Capital Expenditures & Investment	-135.7
Sale of Real Estate	+51.7
Sale of Strategic Shareholdings	+97.8
Others	+2.5
Total	+16.3

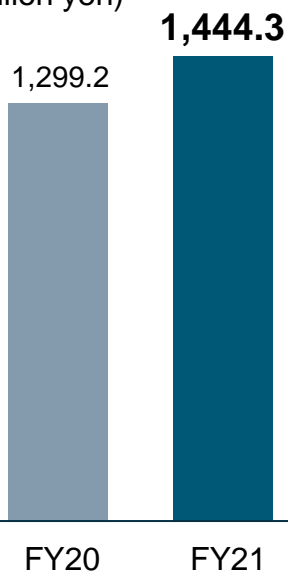
Order Intake & Backlog by Segment

Energy Systems

Increase:

- GTCC
- Steam Power (incl. Biomass Power)
- Nuclear Power

(billion yen)

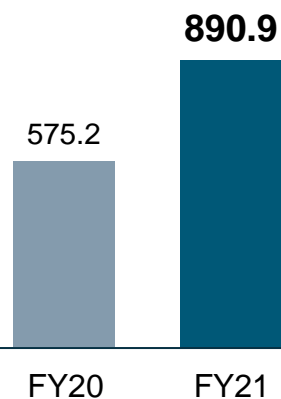


Plants & Infrastructure Systems

Increase:

- Engineering
- Metals Machinery
- Machinery Systems
- Commercial Ships

(billion yen)

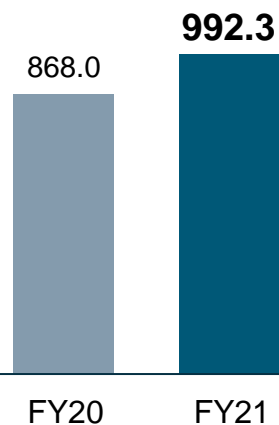


Logistics, Thermal & Drive Systems

Increase:

- Logistics Systems
- Engines
- HVAC

(billion yen)



Aircraft, Defense & Space

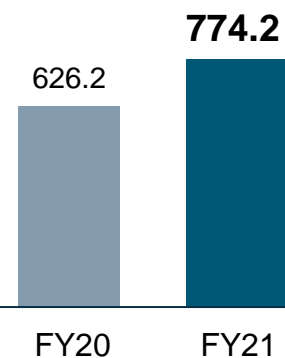
Increase:

- Defense
- CRJ

Decrease:

- Space
- Aero Structures

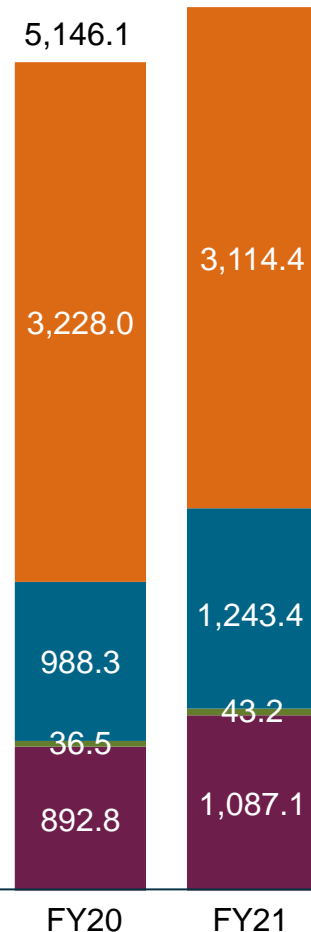
(billion yen)



Order Backlog

(billion yen)

5,488.5



Revenue by Segment

Energy Systems

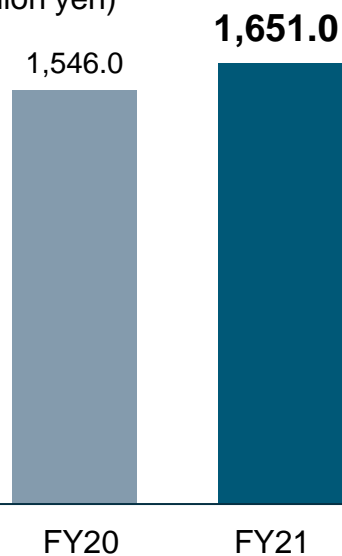
Increase:

- GTCC
- Aero Engines
- Nuclear Power

Decrease:

- Steam Power

(billion yen)



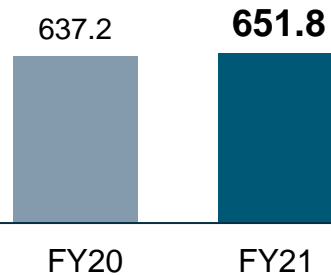
Plants & Infrastructure Systems

Increase:

- Metals Machinery
- Environmental Systems

Decrease:

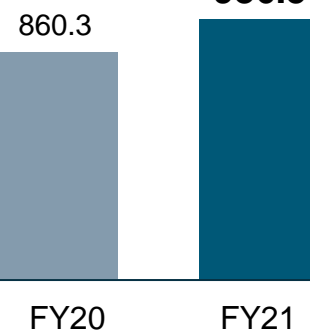
- Engineering



Logistics, Thermal & Drive Systems

Increase:

- Logistics Systems
- Engines
- HVAC



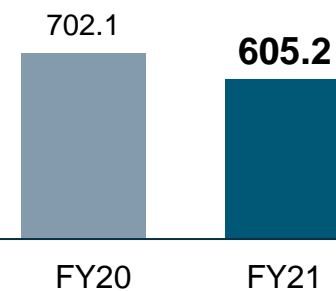
Aircraft, Defense & Space

Increase:

- Naval Ship & Marine Systems

Decrease:

- Defense Aviation & Missile Systems
- Space
- Commercial Aviation



Profit from Business Activities by Segment

Energy Systems

P/L Improvement:

- Steam Power
- Aero Engines

Decrease:

- Off-Shore Wind Power (FY20: MVOW share transfer)

(billion yen)

127.6

86.2

FY20

FY21

Plants & Infrastructure Systems

Increase:

- Engineering
- Metals Machinery

23.6

-10.2

FY20

FY21

Logistics, Thermal & Drive Systems

Increase:

- Logistics Systems
- Turbochargers
- Engines

30.6

15.6

FY20

FY21

Aircraft, Defense & Space

Increase:

- Naval Ship & Marine Systems

P/L Improvement:

- Decrease in SpaceJet-related costs
- Commercial Aviation

Decrease:

- Space

20.0

-94.8

FY20

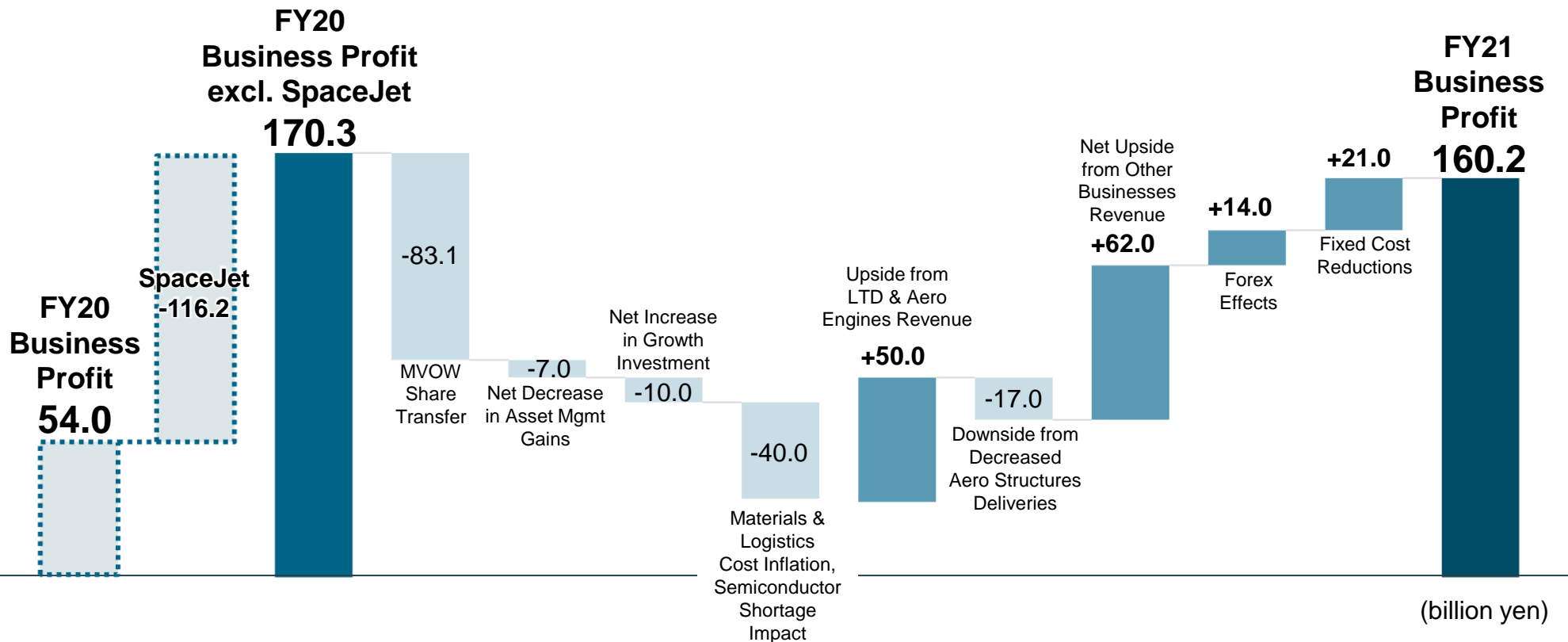
FY21

FY2021 Financial Results by Segment

	Order Intake			Revenue			Profit from Business Activities		
	FY20	FY21	YoY	FY20	FY21	YoY	FY20	FY21	YoY
(billion yen)									
Energy Systems	1,299.2	1,444.3	+145.1	1,546.0	1,651.0	+105.0	127.6	86.2	-41.4
Plants & Infrastructure Systems	575.2	890.9	+315.7	637.2	651.8	+14.6	-10.2	23.6	+33.8
Logistics, Thermal & Drive Systems	868.0	992.3	+124.2	860.3	986.5	+126.2	15.6	30.6	+15.0
Aircraft, Defense & Space	626.2	774.2	+148.0	702.1	605.2	-96.8	-94.8	20.0	+114.8
Corporate & Eliminations	-32.4	-34.1	-1.7	-45.7	-34.5	+11.2	15.8	-0.3	-16.1
Total	3,336.3	4,067.7	+731.3	3,699.9	3,860.2	+160.3	54.0	160.2	+106.1

Profit Bridge

- Fixed cost reductions and revenue increases overcame negative impact from worse than forecasted materials and logistics cost inflation, semiconductor shortages, and delayed recovery in Aero Structures. Exceeded full-year business profit forecast in FY2021.



Status of Businesses Impacted by COVID-19

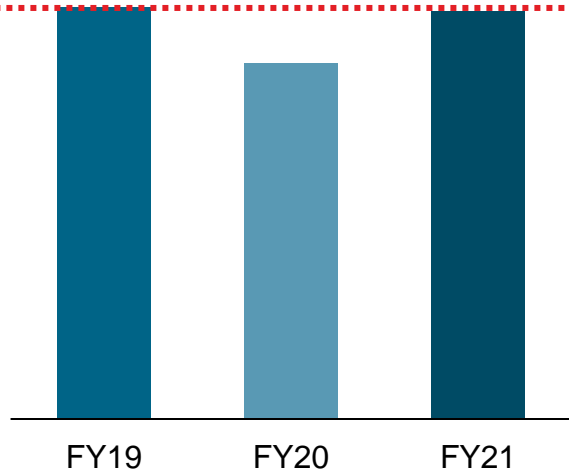
Logistics, Thermal & Drive Systems

- Revenue recovered to FY2019 (pre-COVID) levels

Revenue

vs. FY19

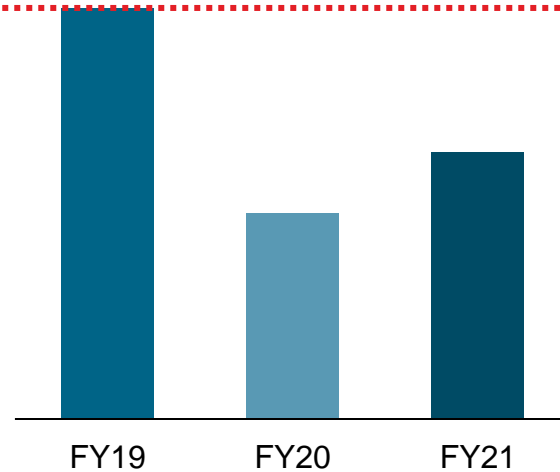
±0%



Aero Engines

- Market recovering for narrow-body aircraft (mainly used for domestic flights) and new models with high fuel efficiency

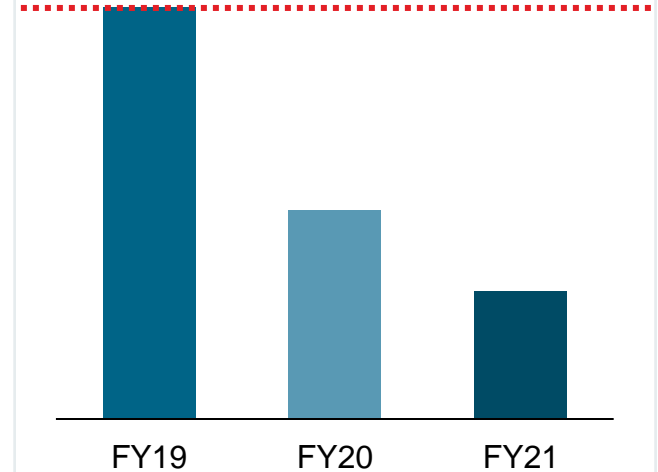
approx. 30% decrease



Aero Structures

- Domestic air travel demand recovering esp. in U.S., Europe, and China. However, long-haul flights will require more time to recover.
- Experienced impact from B787 production cuts

approx. 70% decrease



III. FY2022 Forecast

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this presentation was prepared. As such, these projections involve risks and uncertainties. Investors are recommended not to depend solely on these projections when making investment decisions. Actual results may vary significantly from these projections due to a number of factors, including, but not limited to, economic trends affecting the Company's operating environment, fluctuations in the value of the Japanese yen to the U.S. dollar and other foreign currencies, and trends in Japan's stock markets. The results projected here should not be construed in any way as a guarantee by the Company.

FY2022 Targets

- Focus on further enhancing profitability and lay groundwork to achieve 7% business profit margin in FY2023

	FY2020	FY2021	FY2022	2021 MTP FY2023
Order Intake	¥3.7 tr	¥3.9 tr	¥3.9 tr	¥4.0 tr
Business Profit Margin	1.5%	4.2%	5.1%	7%
ROE	3.1%	7.7%	7.7%	12%
Total Assets	¥4.8 tr	¥5.1 tr	¥5.1 tr	¥4.5 tr
Interest-Bearing Debt	¥0.9 tr	¥0.7 tr	¥0.8 tr	¥0.9 tr
Equity	¥1.4 tr	¥1.7 tr	¥1.7 tr	¥1.5 tr
D/E Ratio	0.6	0.4	0.5	0.6
Equity Ratio	28%	31%	31%	33%
Dividend per Share	¥75	¥100	¥120	¥160

FY2022 Forecast Overview

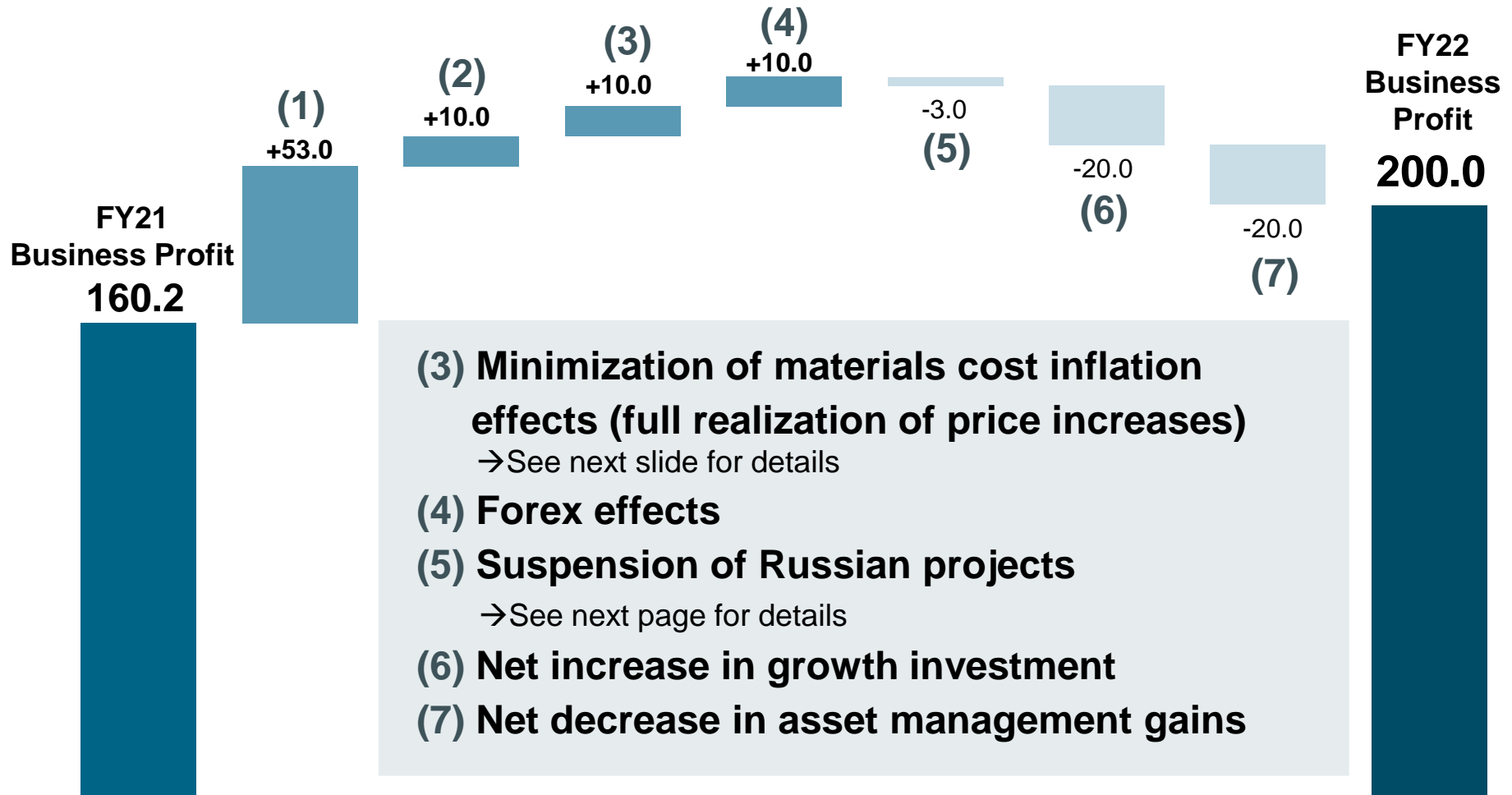
(billion yen)	FY2021 (Profit Margin)	FY2022 (Profit Margin)	YoY (Profit Margin)	(YoY%)	
Order Intake	4,067.7	3,700.0	-367.7	(-9.0%)	Projecting YoY decrease due to orders for several large projects in Plants & Infrastructure Systems and Aircraft, Defense & Space booked in FY2021
Revenue	3,860.2	3,900.0	+39.8	(+1.0%)	-
Profit from Business Activities	160.2 (4.2%)	200.0 (5.1%)	+39.8 (+0.9%)	(+24.8%)	-
Profit Attributable to Owners of Parent	113.5 (2.9%)	120.0 (3.1%)	+6.5 (+0.2%)	(+5.7%)	-
ROE	7.7%	7.7%	-	-	-
EBITDA	292.4 (7.6%)	330.0 (8.5%)	+37.6 (+0.9%)	(+12.9%)	-
FCF	301.8	-100.0	-401.8		Strengthen investments in Carbon Neutrality and growth areas using financial resources secured in FY2021
Dividends	100 yen Interim: 45 yen Year-End: 55 yen	120 yen Interim: 60 yen Year-End: 60 yen	Exchange rate assumptions: USD 1.00 = ¥120 EUR 1.00 = ¥130		Undetermined foreign currency amounts: USD 3.1 bn EUR 0.4 bn

FY2022 Forecast by Segment

	Order Intake			Revenue			Profit from Business Activities		
	FY21	FY22 Forecast	YoY	FY21	FY22 Forecast	YoY	FY21	FY22 Forecast	YoY
(billion yen)									
Energy Systems	1,444.3	1,400.0	-44.3	1,651.0	1,650.0	-1.0	86.2	130.0	+43.8
Plants & Infrastructure Systems	890.9	650.0	-240.9	651.8	650.0	-1.8	23.6	30.0	+6.4
Logistics, Thermal & Drive Systems	992.3	1,050.0	+57.7	986.5	1,050.0	+63.5	30.6	40.0	+9.4
Aircraft, Defense & Space	774.2	650.0	-124.2	605.2	600.0	-5.2	20.0	20.0	0
Corporate & Eliminations	-34.1	-50.0	-15.9	-34.5	-50.0	-15.4	-0.3	-20.0	-19.8
Total	4,067.7	3,700.0	-367.7	3,860.2	3,900.0	+39.8	160.2	200.0	+39.8

FY2022 Forecast and Main Initiatives

- (1) COVID-19 recovery and growth in existing businesses incl. after-sales services
- (2) Fixed cost reductions



- (3) Minimization of materials cost inflation effects (full realization of price increases)
→ See next slide for details
- (4) Forex effects
- (5) Suspension of Russian projects
→ See next page for details
- (6) Net increase in growth investment
- (7) Net decrease in asset management gains

(billion yen)

FY2022 Forecast Major Assumptions and Countermeasures

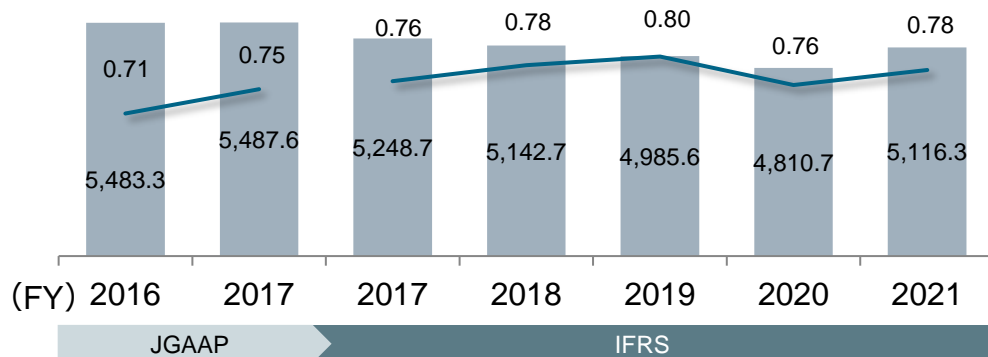
	Materials Cost Inflation	Logistics Cost Inflation	Semiconductor Shortages	Geopolitical Risk
FY2021 Impact	<ul style="list-style-type: none"> ■ Impact through full year ■ Impact increased in 2H 	<ul style="list-style-type: none"> ■ Impact through full year ■ Impact increased in 2H 	<ul style="list-style-type: none"> ■ Impact through full year ■ Impact increased in 2H 	<ul style="list-style-type: none"> ■ Russian projects suspended ■ Minimal impact to P/L
FY2022 Forecast Assumptions	<ul style="list-style-type: none"> ■ Materials cost inflation in line with 2H FY21 levels expected to continue throughout year. However, P/L impact expected to be lower than FY21 due to price increases. 	<ul style="list-style-type: none"> ■ Impact expected through full year 	<ul style="list-style-type: none"> ■ Demand from automotive OEMs expected to gradually pick up, though some uncertainty remains. ■ Expect to secure sufficient supply of semiconductors for MHI products 	<ul style="list-style-type: none"> ■ Continued suspension of Russian project construction
Counter-measures	<ul style="list-style-type: none"> ■ Increase prices (P/L upside to come into full effect in FY22) ■ Continuing contract-based risk hedging incl. escalation clauses 	<ul style="list-style-type: none"> ■ Transportation method/route revisions ■ Continue negotiation with forwarders 	<ul style="list-style-type: none"> ■ Manufacturing and production adjustments ■ Find alternate suppliers 	<ul style="list-style-type: none"> ■ Manufacturing adjustments ■ Supply chain retooling
Main Businesses with P/L Impact	Logistics Systems, HVAC	Logistics Systems, HVAC	Turbochargers, Logistics Systems, HVAC, Engines, Machinery Systems	Compressors, GTCC, Metals Machinery

IV. Appendix

Appendix: Financial Position

Total Assets (billion yen)

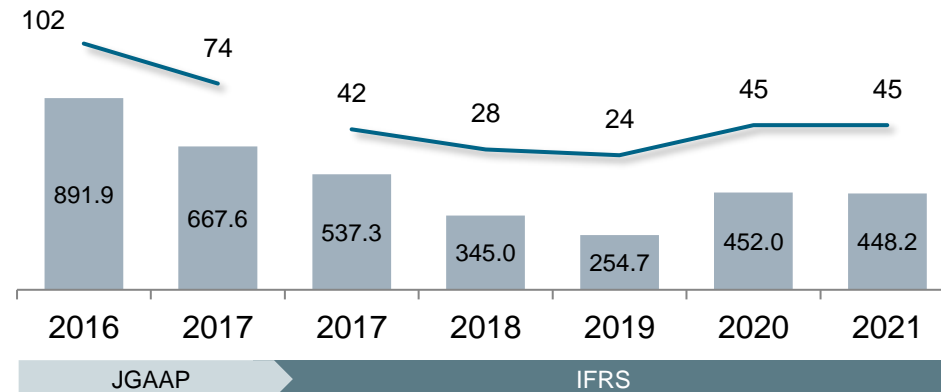
■ Total assets ● Total assets turnover ratio



Total asset turnover ratio = Revenue / Total assets (average of beginning and end of period)

Working Capital (billion yen)

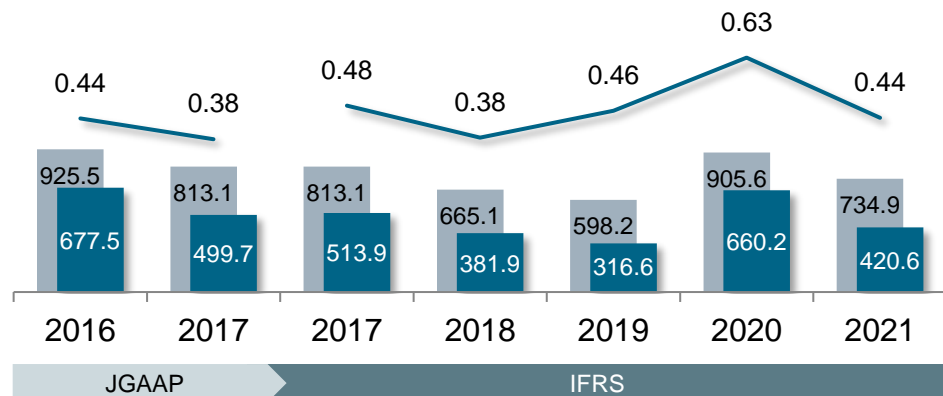
■ Working capital ● CCC



Working capital = Trade receivables (incl. Contract assets) + Inventories – Trade payables – Contract liabilities (Advance received)
 CCC calculated based on segment working capital (including Advance payments) and Revenue

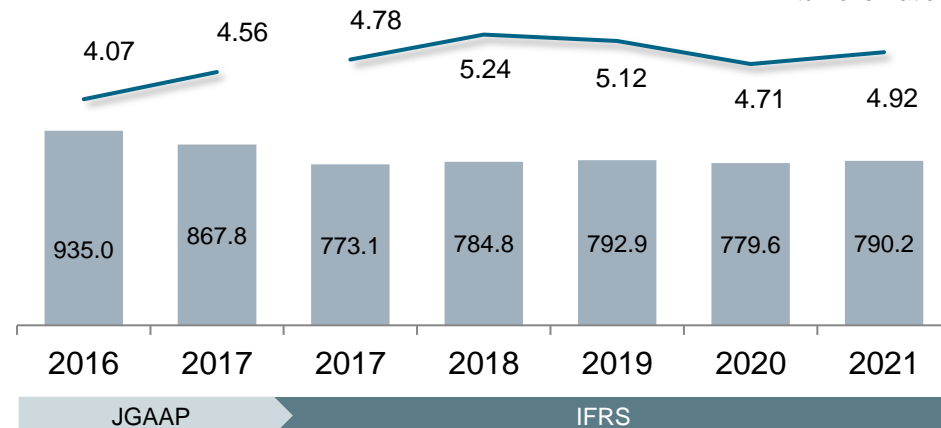
Interest-Bearing Debt (billion yen)

■ Interest-bearing debt ■ Net debt ● D/E ratio



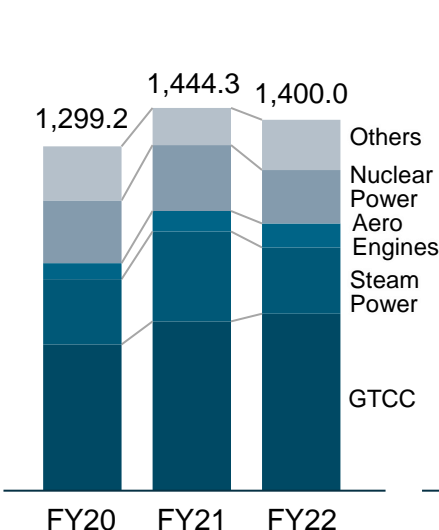
Property, Plant & Equipment (billion yen)

■ PPE ● PPE turnover ratio

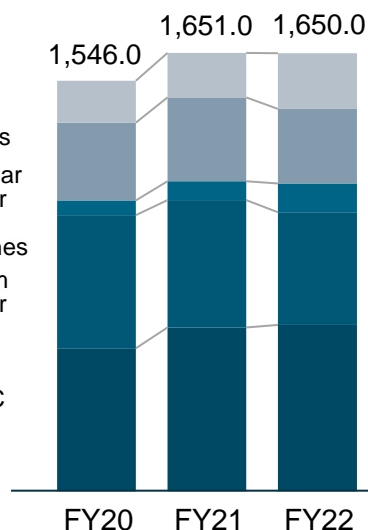


Order Intake

(billion yen)

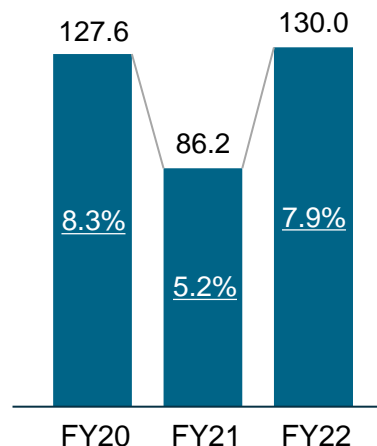


Revenue



Business Profit

Profit Margin



Order Intake for Major Businesses

(billion yen)	FY2020	FY2021
GTCC	552.2	638.4
Steam Power	246.2	339.3
Aero Engines	60.5	77.6
Nuclear Power	236.0	249.2

Revenue for Major Businesses

(billion yen)	FY2020	FY2021
GTCC	538.2	616.8
Steam Power	502.5	479.8
Aero Engines	55.2	71.6
Nuclear Power	292.6	315.2

FY2021 Results

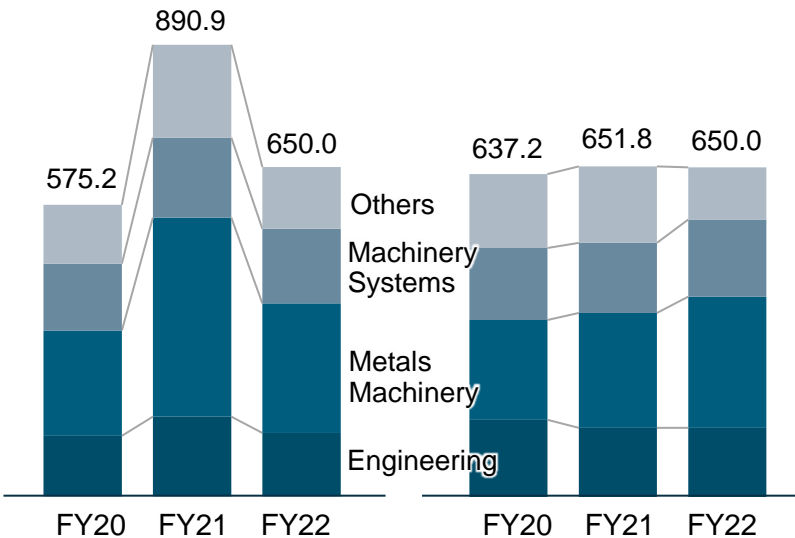
- Order intake and revenue up in GTCC and Nuclear Power. Business profit also stable.
- Steam Power order intake up YoY from Biomass Power new installations. Revenue from new installations down.
- Business profit up ¥41.7 bn YoY when excluding ¥83.1 gain on MVOW share transfer recognized in FY2020

FY2022 Forecast

- Order intake and revenue strong in GTCC and Nuclear Power. Aero Engines forecasted to return to pre-COVID levels (FY2019).
- Business profit strong in GTCC and Nuclear Power. Large improvement expected in Steam Power due to absence of IGCC (Nakoso & Hirono) losses. Aero Engines to return to profitability as revenue recovers.

Order Intake

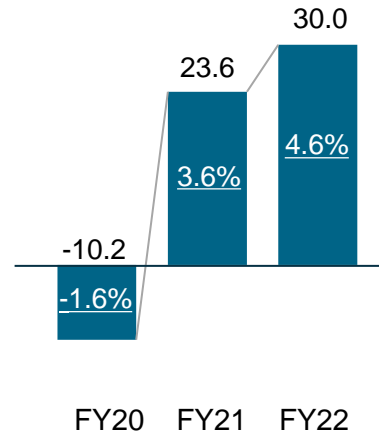
(billion yen)



Revenue

Business Profit

Profit Margin



Order Intake for Major Businesses

(billion yen)	FY2020	FY2021
Engineering	119.2	157.5
Metals Machinery	207.7	392.4
Machinery Systems	132.1	157.8

Revenue for Major Businesses

(billion yen)	FY2020	FY2021
Engineering	152.1	136.6
Metals Machinery	196.7	226.6
Machinery Systems	142.1	138.1

FY2021 Results

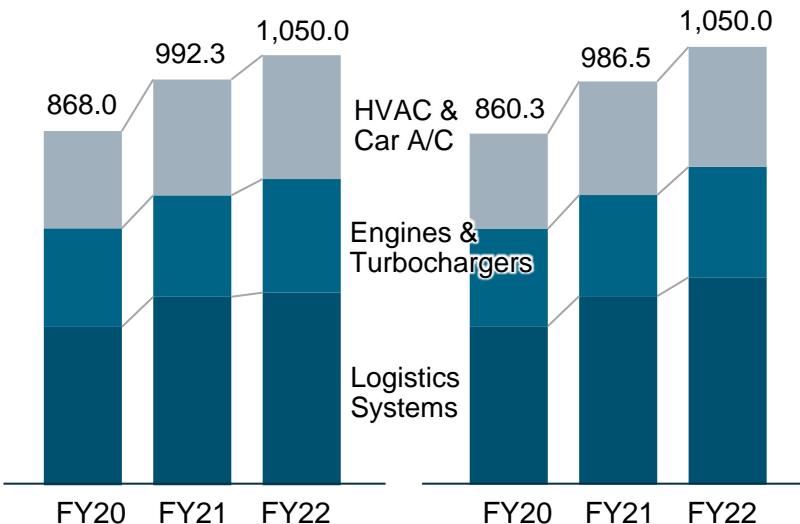
- Strong order intake in Metals Machinery due to large increase in demand for steel during global recovery from COVID-19 impact. Increase in new inquiries regarding decarbonization and hydrogen use.
- Despite losses from additional expenses deriving from some international projects and location consolidations, the segment turned a profit as efforts to strengthen risk management and organizational transformation progressed

FY2022 Forecast

- In Metals Machinery, revenue and profit forecasted to increase from progress in orders booked in FY2021, despite suspension of construction on Russian projects
- Stable growth in overall segment order intake and revenue. Business profit to improve due to lack of additional expenses from some international projects and location consolidations seen in the previous fiscal year

Order Intake

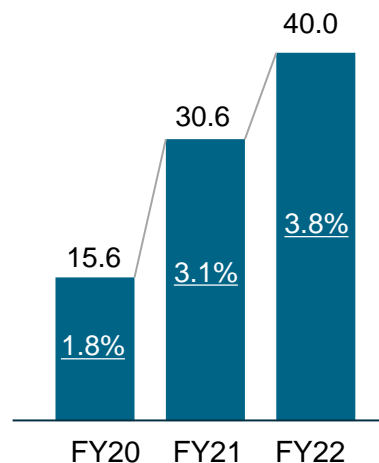
(billion yen)



Revenue

Business Profit

Profit Margin



Order Intake for Major Businesses

(billion yen)	FY2020	FY2021
Logistics Systems	390.7	465.1
Engines & Turbochargers	243.3	250.2
HVAC & Car A/C	239.8	285.3

Revenue for Major Businesses

(billion yen)	FY2020	FY2021
Logistics Systems	390.7	465.1
Engines & Turbochargers	239.9	249.2
HVAC & Car A/C	235.7	280.3

FY2021 Results

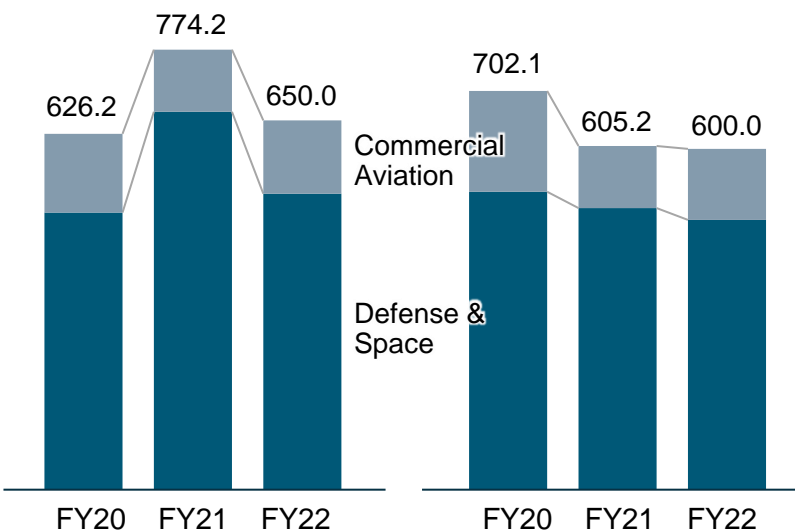
- Order intake and revenue strong in Logistics Systems, HVAC, and Engines, returning to pre-COVID (FY2019) levels
- Pace of recovery in Turbochargers and Car A/C lagged due to automotive OEM production cuts and semiconductor shortages
- Impact from materials and logistics cost inflation continued, although some of this was compensated for with price increases

FY2022 Forecast

- Aiming for profitability improvement in Logistics Systems through continuous lead-time reduction and supply chain streamlining efforts, although some uncertainty regarding materials and logistics cost inflation remains
- HVAC revenue showing growth mainly in Europe. However, forecast does not include potential supply chain impact from recent rebound in COVID-19 cases.
- Although some impact from semiconductor shortages is expected to remain in Turbochargers in FY2022, automotive OEM demand is forecasted to gradually increase

Order Intake

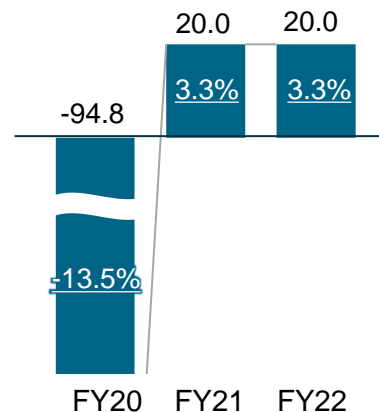
(billion yen)



Revenue

Business Profit

Profit Margin



Order Intake for Major Businesses

(billion yen)	FY2020	FY2021
Defense & Space	487.5	665.1
Commercial Aviation	138.7	109.0

Revenue for Major Businesses

(billion yen)	FY2020	FY2021
Defense & Space	524.4	495.9
Commercial Aviation	177.6	109.3

FY2021 Results

- Defense & Space order intake up YoY in Defense Aviation & Missile Systems as well as Naval Ship & Maritime Systems
- Defense saw ¥18 bn in revenue contribution from the acquisition of Mitsui E&S Shipbuilding's Naval & Governmental Ships business, which began operation as Mitsubishi Heavy Industries Maritime Systems in Oct 2021
- Revenue down in Aero Structures due to OEM manufacturer production cuts
- Profit up YoY and profitability achieved across entire segment due to cost-cutting efforts including fixed cost reductions

FY2022 Forecast

- Order intake and revenue strong in Defense & Space
- Aero Structures order intake and revenue will depend on OEM manufacturers' production plans
- CRJ order intake and revenue to grow steadily

Appendix: Reference Data

Gas Turbine Order Intake & Contract Backlog (units)

Large	FY2020	FY2021
North America	4	5
Asia	4	5
EMEA	3	-
Other Regions	2	6
Total	13	16
Contract Backlog	48	46

Small & Mid-Size	FY2020	FY2021
North America	6	7
Asia	-	1
EMEA	-	-
Other Regions	-	2
Total	6	10
Contract Backlog	5	12

Commercial Aviation Deliveries (units)

777	1Q	2Q	3Q	4Q	Total
FY2020	3	10	7	4	24
FY2021	5	4	6	5	20

777X	1Q	2Q	3Q	4Q	Total
FY2020	3	3	0	1	7
FY2021	2	1	1	0	4

787	1Q	2Q	3Q	4Q	Total
FY2020	18	32	20	14	84
FY2021	14	5	4	2	25

Appendix: Reference Data

(billion yen)

R&D Expenses, Depreciation & Amortization, and Capital Expenditures	FY2019	FY2020	FY2021	FY2022 Forecast
R&D Expenses	146.8	125.7	113.6	130.0
Depreciation & Amortization	144.6	139.2	132.1	130.0
Capital Expenditures	161.5	125.5	122.8	130.0

(billion yen)

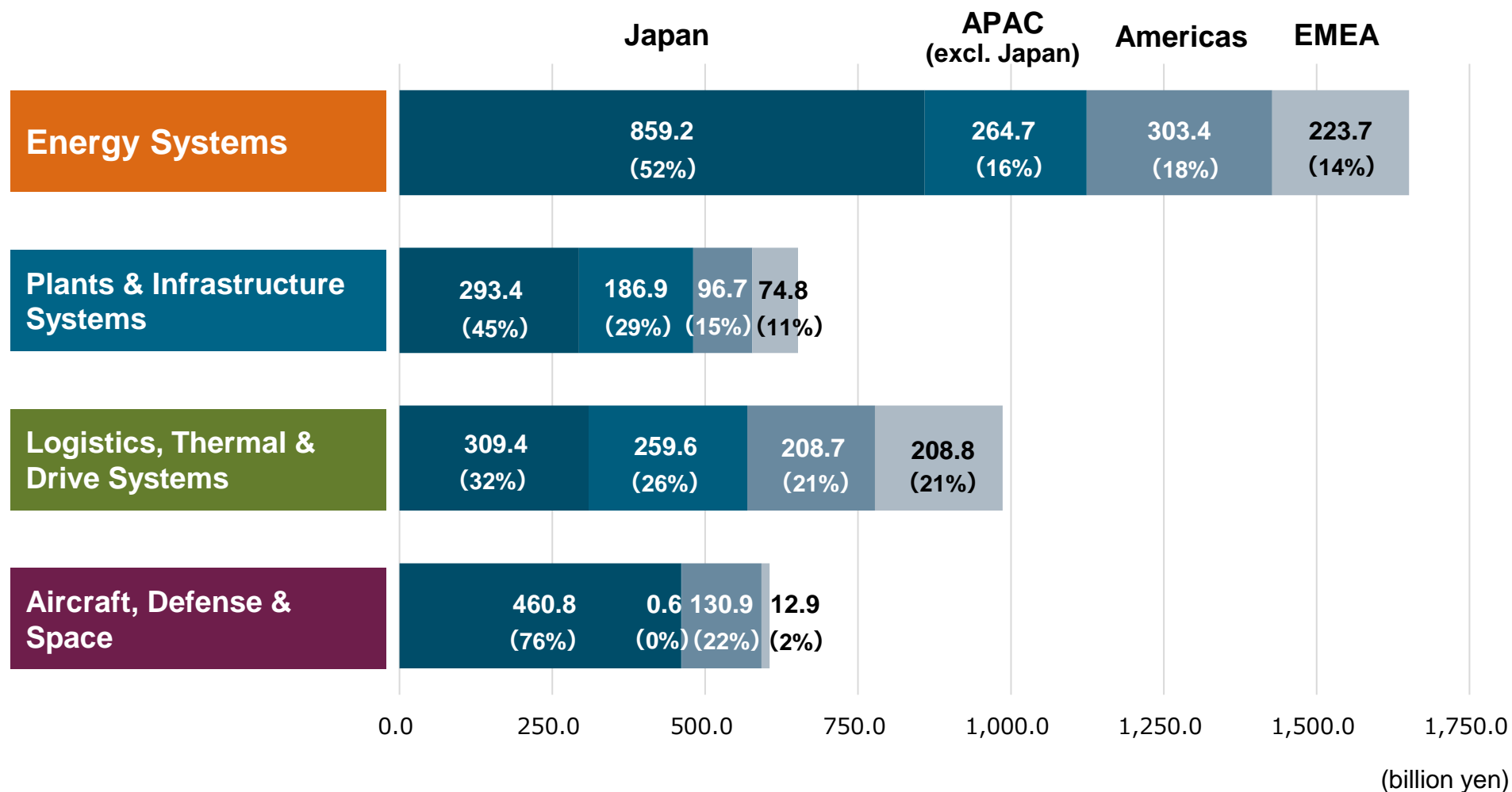
Cash Flows	FY2019	FY2020	FY2021	FY2022 Forecast
Operating Cash Flow	452.5	-94.9	285.5	-
Investing Cash Flow	-239.5	-182.2	16.3	-
Free Cash Flow	212.9	-277.1	301.8	-100.0
Financing Cash Flow	-204.4	-221.7	-255.7	-

Interest-Bearing Debt and D/E Ratio	FY2019	FY2020	FY2021	FY2022 Forecast
Interest-Bearing Debt Balance (billion yen)	598.2	905.6	734.9	850.0
D/E Ratio	0.46	0.63	0.44	0.50

USD Exchange Rates	FY2019	FY2020	FY2021	FY2022 Forecast
Average Rate Used for Revenue	108.7	106.3	111.6	120
(Reference) March 31 Rate	108.8	110.7	122.4	-

Appendix: Reference Data

FY2021 Revenue by Segment and Region



MOVE THE WORLD FORWARD

**MITSUBISHI
HEAVY
INDUSTRIES
GROUP**