MOVE THE WORLD FORWARD MITSUBISHI HEAVY INDUSTRIES GROUP

1H FY2026 Financial Results

November 6, 2026

Mitsubishi Heavy Industries, Ltd.

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MITSUBISHI HEAVY INDUSTRIES

(Summary begins on next page.)

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Notes:

- FY2025 results related to the former Mitsubishi Logisnext Co., Ltd., its subsidiaries, and affiliates (hereafter referred to as "ML") – which were removed from the Company's consolidated base on May 1, 2026 – appearing on both the statement of profit or loss and the statement of financial position have been reclassified in accordance with International Financial Reporting Standards (IFRS).
- As a result of organizational changes which came into effect on April 1, 2026, the Logistics, Thermal & Drive Systems segment has been renamed Industrial Solutions, and the Data Center & Energy Management Department has been moved into this segment. The figures for 1H FY2025 have been retroactively adjusted to reflect these changes.

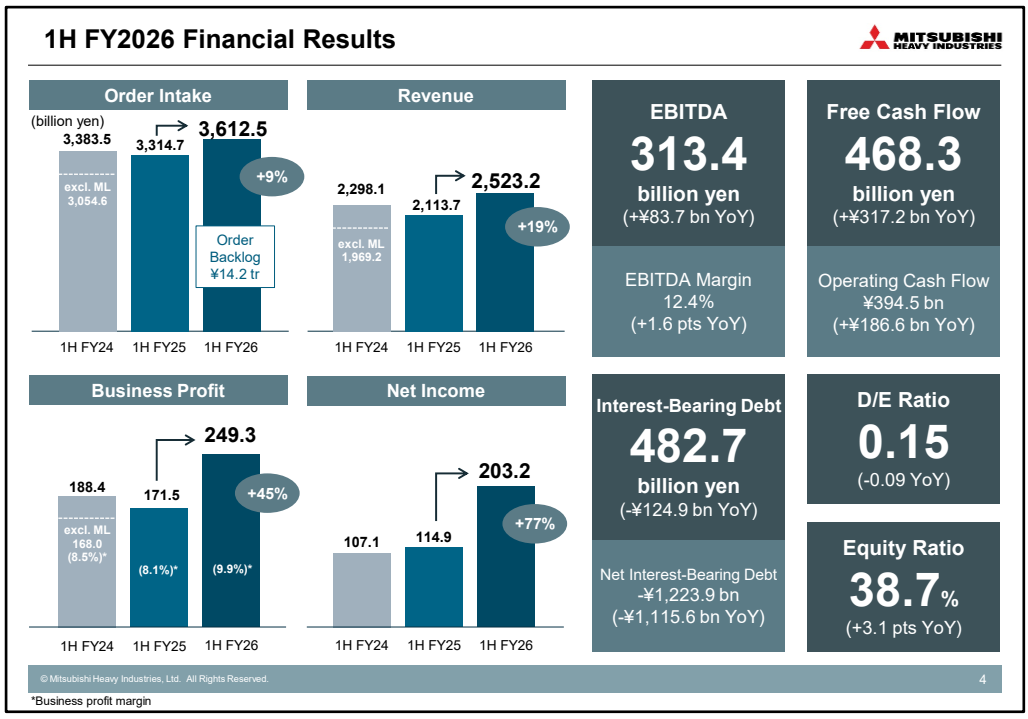
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(AI Narrator)
I will now go over the details of our 1H FY2026 financial results and the full-year earnings forecast, limiting myself to the main takeaways.

(Summary continues on p.4.)

1. Key Takeaways

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Please turn to page 4, which provides an overview of the 1H results.

Order intake increased in all segments excluding Aircraft, Defense & Space, reaching ¥3,612.5 billion, up 9% YoY.
The order backlog remained at a level exceeding ¥14 trillion.

Revenue increased 19% YoY to ¥2,523.2 billion. Business profit grew 45% YoY to ¥249.3 billion.

Net income rose by 77% to ¥203.2 billion, supported not only by higher business profit but also foreign exchange gains and finance income.

All key indicators—order intake, revenue, business profit, and net income—set new records for a first half.

Free cash flow was positive ¥468.3 billion, and interest-bearing debt stood at ¥482.7 billion.

(Summary continues on p.6.)

1H FY2026 Financial Results Highlights

- **Order Intake: ¥3,612.5 bn** (+¥297.8 bn [+9%] YoY)
  Order intake grew YoY in Energy Systems, Plants & Infrastructure Systems, and Industrial Solutions.
  In terms of major businesses, order intake increased significantly in Gas Turbine Combined Cycle (GTCC), Nuclear Power, and Metals Machinery.
  Order backlog increased by ¥988.0 bn from end of FY2025 to ¥14,225.6 bn.

- **Revenue: ¥2,523.2 bn** (+¥409.5 bn [+19%] YoY)
  Revenue increased YoY in all segments.
  In terms of major businesses, revenue increased substantially in GTCC, Defense & Space, and Nuclear Power.

- **Business Profit: ¥249.3 bn** (+¥77.7 bn [+45%] YoY)
  Business profit increased YoY in Energy Systems, Industrial Solutions, and Aircraft, Defense & Space, with significant growth in GTCC and Nuclear Power

- **Net Income: ¥203.2 bn** (+¥88.3 bn [+77%] YoY)
  Net income increased markedly YoY due to higher business profit, as well as recognition of foreign exchange gains and finance income

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MOVE THE WORLD FORWARD MITSUBISHI HEAVY INDUSTRIES GROUP

2. 1H FY2026 Financial Results

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I will now provide a more detailed discussion of our financial results.

Financial Results Overview

(billion yen)	1H FY2025 (A) (Profit Margin)	1H FY2026 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
Order Intake	3,314.7	3,612.5	+297.8	(+9.0%)
Revenue	2,113.7	2,523.2	+409.5	(+19.4%)
Profit from Business Activities	171.5 (8.1%)	249.3 (9.9%)	+77.7 (+1.8 pts)	(+45.3%)
Profit Attributable to Owners of Parent	114.9 (5.4%)	203.2 (8.1%)	+88.3 (+2.6 pts)	(+76.9%)
EBITDA	229.6 (10.9%)	313.4 (12.4%)	+83.7 (+1.6 pts)	(+36.5%)
Free Cash Flow	151.0	468.3	+317.2	
Operating Cash Flow	207.9	394.5	+186.6	
Investing Cash Flow	-56.8	73.8	+130.6	

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Please turn to page 7.

The four upper rows on this table show order intake, revenue, business profit, and net income, which I just outlined.

The lower rows provide a breakdown of free cash flow, which was ¥468.3 billion.

Operating cash flow reached positive ¥394.5 billion, driven mainly by strong profit generation and continued booking of large advances received in Gas Turbine Combined Cycle (GTCC) and other businesses.

Investing cash flow was also positive at ¥73.8 billion, primarily due to the divestment of the former Mitsubishi Logisnext, which was completed in Q1.

Financial Position

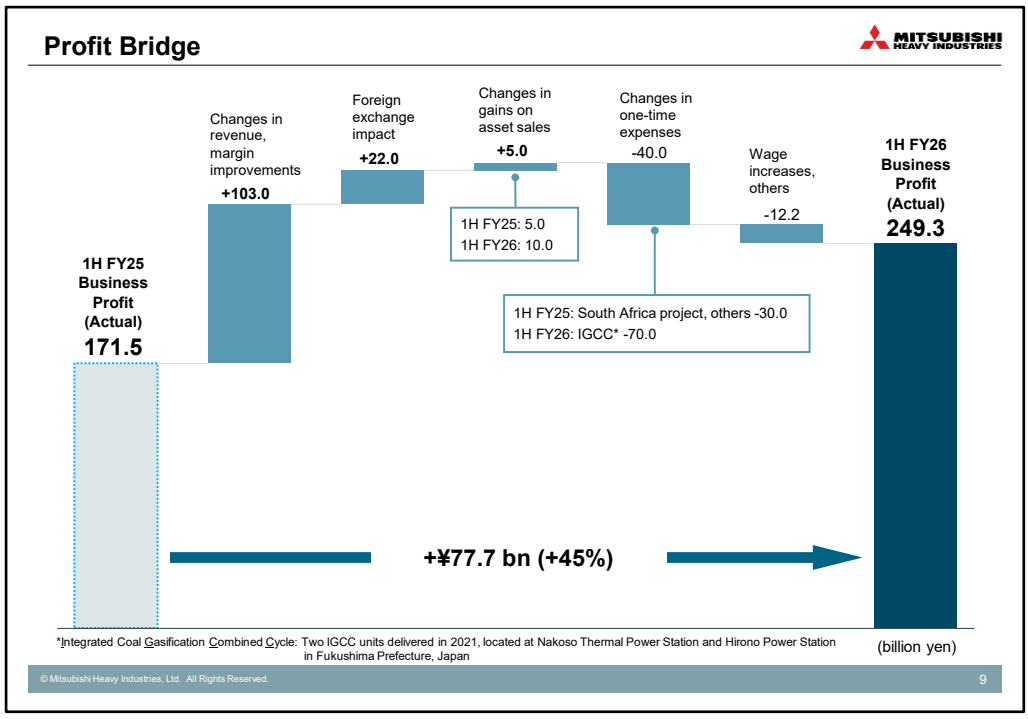
(billion yen)	FY2025 End	1H FY2026 End	Variance
Trade Receivables and Contract Assets	2,127.7	2,016.8	-110.9
Inventories	1,041.8	1,214.1	+172.2
Other Current Assets	2,270.7	2,191.2	-79.4
(Cash and Cash Equivalents)	(1,334.8)	(1,706.7)	(+371.8)
(Assets Held for Sale)	(548.4)	-	(-548.4)
Fixed Assets	978.3	988.4	+10.1
Other Non-Current Assets	1,850.9	1,903.5	+52.6
Total Assets	8,269.7	8,314.2	+44.5
Trade Payables	1,000.8	948.4	-52.3
Contract Liabilities	2,161.8	2,573.3	+411.4
Other Liabilities	1,362.8	1,028.9	-333.8
(Liabilities Held for Sale)	(281.9)	-	(-281.9)
Interest-Bearing Debt	515.7	482.7	-33.0
Equity	3,228.4	3,280.7	+52.3
(Equity Attributable to Owners of Parent)	(3,088.5)	(3,217.0)	(+128.4)
Total Liabilities and Equity	8,269.7	8,314.2	+44.5

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Please turn to page 8, which shows our balance sheet.

Total assets stood at ¥8,314.2 billion, an increase of ¥44.5 billion from the end of the previous fiscal year. Cash and cash equivalents increased by over ¥370 billion, driven by higher contract liabilities, i.e., advances received. Inventories and other assets also grew due to topline expansion, partially offset by decreases from the business divestment completed in Q1, resulting in a modest overall increase.

Interest-bearing debt decreased by ¥33 billion from the end of the previous fiscal year.



Please turn to page 9, which breaks out YoY changes in business profit.

Business profit rose by ¥77.7 billion from ¥171.5 billion during 1H FY2025.

The main drivers of profit growth were higher revenue and improved margins. Increased revenue arising from execution on the large backlog, along with improved margins at the time of order booking, contributed ¥103 billion YoY to profit.

The positive ¥22 billion in foreign exchange impact was due to the depreciation of the yen. The average rate used for revenue recognition dropped from 146 yen to the dollar during 1H FY2025 to 158 yen to the dollar. Gains on asset sales also served to add ¥5 billion YoY to profit.

Turning to one-time expenses, provisions related to the replacement of components at the IGCC plants in Nakoso and Hirono aimed at ensuring their stable operation reduced profit by ¥40 billion YoY.

Moving on, I will now discuss developments in order intake, revenue, and business profit in each of our segments.

(Summary continues on p.11.)

Financial Results by Segment

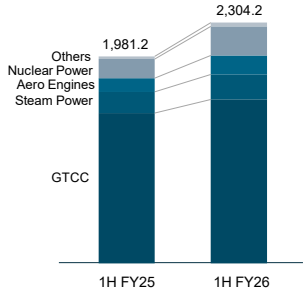
(billion yen)	Order Intake			Revenue			Profit from Business Activities		
	1H FY25*	1H FY26	YoY	1H FY25*	1H FY26	YoY	1H FY25*	1H FY26	YoY (%)
Energy Systems	1,981.2	2,304.2	+323.0	871.0	1,122.5	+251.5	80.7	145.1	+64.3 (+80%)
Plants & Infrastructure Systems	490.6	689.5	+198.8	415.9	429.8	+13.8	44.6	41.4	-3.1 (-7%)
Industrial Solutions	325.4	375.6	+50.1	314.1	352.6	+38.5	6.7	14.7	+8.0 (+119%)
Aircraft, Defense & Space	545.0	296.8	-248.1	538.8	633.4	+94.6	60.3	76.3	+15.9 (+27%)
Others, Corporate & Eliminations	-27.7	-53.7	-26.0	-26.2	-15.2	+11.0	-20.9	-28.4	-7.5 (-)
Total	3,314.7	3,612.5	+297.8	2,113.7	2,523.2	+409.5	171.5	249.3	+77.7 (+45%)

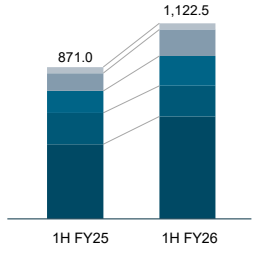
*FY2025 results retroactively adjusted in accordance with methodology outlined on p.2

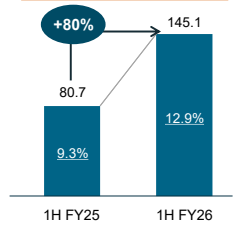
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Financial Results: Energy Systems

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	3,936.7	4,400.0 (prev. 3,550.0)	2,062.6	2,650.0 (prev. 2,200.0)	267.2	380.0 (prev. 340.0)
1H Progress	50%	52%	42%	42%	30%	38%







YoY Changes in Business Profit

Increase:
- GTCC
- Aero Engines
- Nuclear Power

Decrease:
- Steam Power

Main Businesses	Order Intake		Revenue	
	1H FY25	1H FY26	1H FY25	1H FY26
GTCC	1,438.7	1,568.7	427.3	587.1
Steam Power	203.0	239.6	180.3	175.9
Aero Engines	131.1	182.1	125.7	171.3
Nuclear Power	182.4	278.4	102.7	152.1

Takeaways

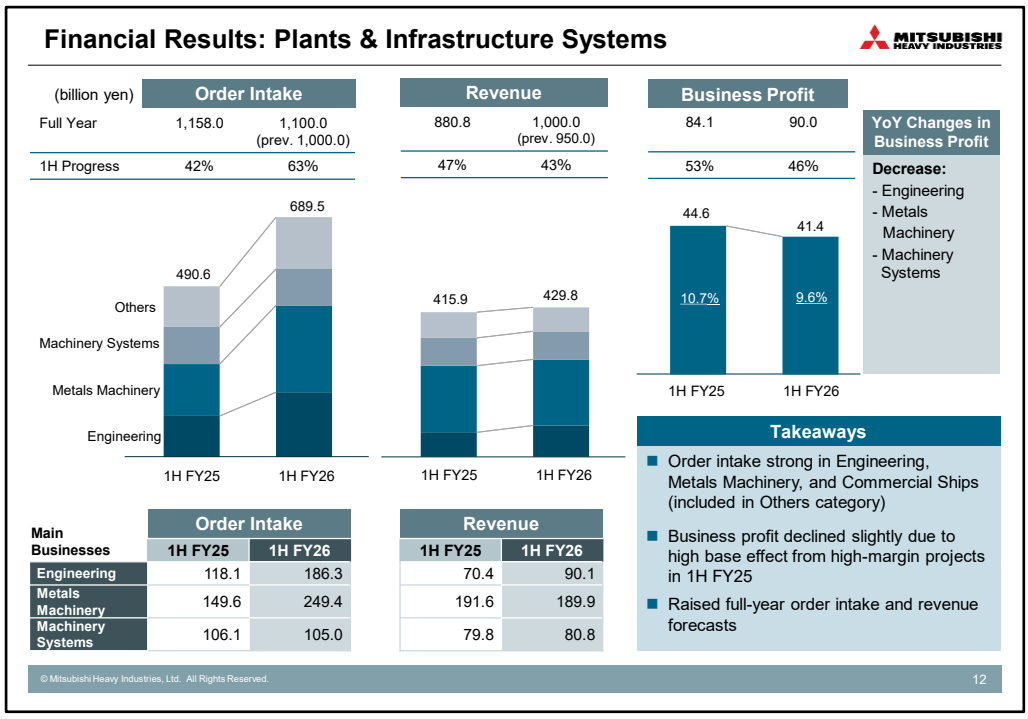
- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- Steam Power recognized losses related to IGCC plants
- In Aero Engines, order intake and revenue increased particularly for maintenance, repair & overhaul (MRO)
- In Nuclear Power, both order intake and revenue strong
- Raised full-year order intake, revenue, and business profit forecasts

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Please turn to page 11.

In the Energy Systems segment, order intake increased in all major businesses including GTCC, with total segment order intake rising 16% YoY to ¥2,304.2 billion. GTCC orders remained strong, particularly in North America and Asia.

Revenue increased 29% to ¥1,122.5 billion, and business profit rose 80% to ¥145.1 billion. This significant profit growth was mainly driven by increased revenue and improved profitability in GTCC and Nuclear Power, which more than offset one-time expenses in IGCC.



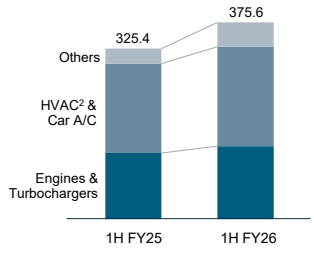
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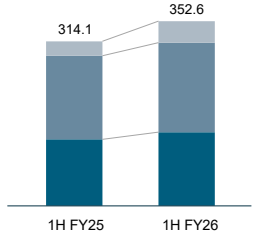
In the Plants & Infrastructure Systems segment, order intake increased in Engineering, Metals Machinery, and Commercial Ships, rising 41% YoY to ¥689.5 billion.

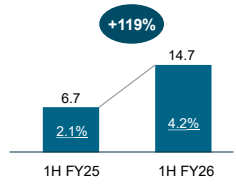
Revenue remained roughly flat at ¥429.8 billion, while business profit declined slightly YoY to ¥41.4 billion due to a high base effect from high-margin projects in 1H FY2025.

Financial Results: Industrial Solutions

(billion yen)	Order Intake[1]		Revenue[1]		Business Profit[1]	
Full Year	704.7	750.0	699.9	750.0	-2.0	30.0
1H Progress	46%	50%	45%	47%	-	49%







YoY Changes in Business Profit

Increase:
- Engines

Takeaways

- Strong order intake performance in Engines (Asian markets) and HVAC (Thermal Engineering)
- Business profit increased due to higher revenue in Engines and yen depreciation

Main Businesses	Order Intake		Revenue	
	1H FY25	1H FY26	1H FY25	1H FY26
Engines & Turbochargers	126.1	139.3	126.8	140.6
HVAC & Car A/C	170.8	189.8	159.6	170.9

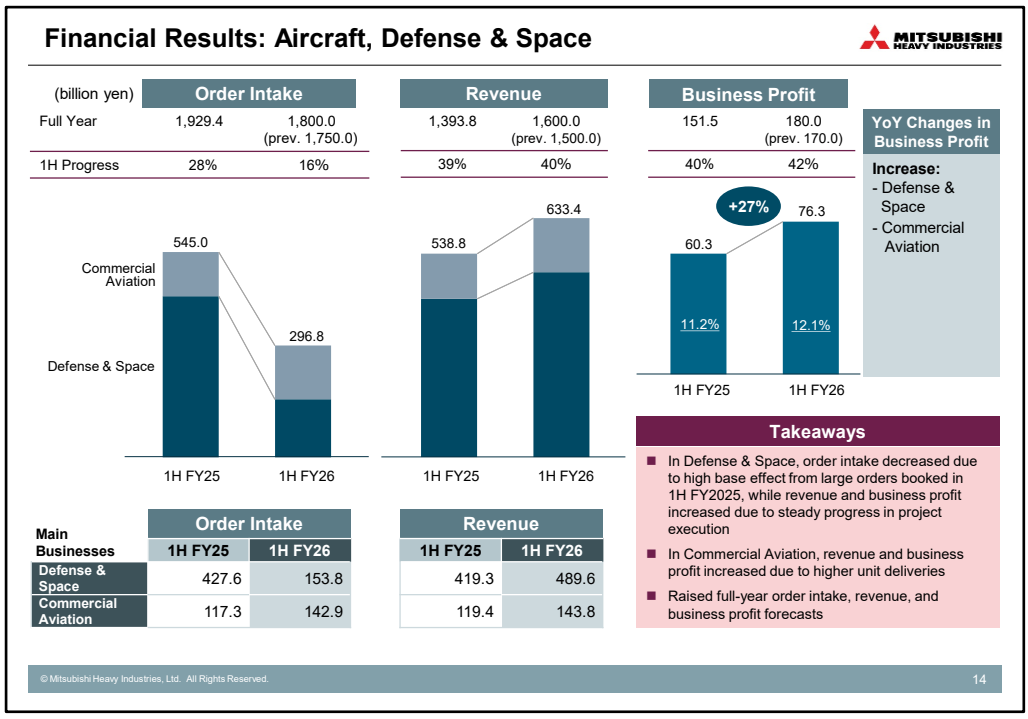
1 FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes 2 HVAC: Heating, Ventilation & Air Conditioning

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Please turn to page 13.

In the Industrial Solutions segment, order intake grew in Engines, HVAC, and other businesses, with total segment order intake increasing by 15% YoY to ¥375.6 billion. Revenue rose 12% YoY to ¥352.6 billion.

Business profit increased 119% YoY to ¥14.7 billion, supported by higher revenue in Engines and the depreciation of the yen.



Please turn to page 14.

Order intake in Aircraft, Defense & Space decreased significantly YoY, primarily due to a high base effect from large Defense orders booked in 1H FY2025. However, the order backlog remained high at around ¥3.7 trillion.

Steady execution on the large backlog in Defense & Space, along with high unit deliveries in Commercial Aviation, drove revenue up 18% YoY to ¥633.4 billion. Business profit rose 27% YoY to ¥76.3 billion.

3. FY2026 Earnings 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 earnings projected here should not be construed in any way as a guarantee by the Company.

The earnings forecast provided herein excludes impact from the situation in the Middle East.
While direct impact on order intake and the supply chain is currently limited, the Company will continue to monitor this evolving situation.

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Next, I will discuss the full-year earnings forecast.

Earnings Forecast Overview

MITSUBISHI HEAVY INDUSTRIES

Revised from forecast announced August 4, 2026

Exchange rate assumptions:
USD 1.00 = ¥150
EUR 1.00 = ¥180
(billion yen)

	FY2025 (Profit Margin)	FY2026 (Profit Margin) Previous	FY2026 (Profit Margin) Revised	YoY (Profit Margin)	(YoY%)
Order Intake	7,653.6	7,000.0	**8,000.0**	+346.3	(+4.5%)
Revenue	4,974.1	5,400.0	**6,000.0**	+1,025.8	(+20.6%)
Profit from Business Activities	432.2 (8.7%)	540.0 (10.0%)	**600.0** **(10.0%)**	+167.7 (+1.3 pts)	(+38.8%)
Profit Attributable to Owners of Parent	332.1 (6.7%)	380.0 (7.0%)	**440.0** **(7.3%)**	+107.8 (+1.4 pts)	(+32.5%)
ROE	12.2%	12%	**14%**	+1.8 pts	
EBITDA	553.7 (11.1%)	660.0 (12.2%)	**720.0** **(12.0%)**	+166.2 (+0.9 pts)	(+30.0%)
Free Cash Flow	893.4	600.0	**800.0**	-93.4	
Dividends	25 yen Interim: 12 yen Year-End: 13 yen	29 yen Interim: 14 yen Year-End: 15 yen	**29 yen** **Interim: 14 yen** **Year-End: 15 yen**	+4 yen Interim: +2 yen Year-End: +2 yen	
Share Buyback			**300.0** **(Maximum)**	For details, please refer to "Notice Regarding Share Repurchase and Cancellation of Treasury Shares," released on November 6, 2026	

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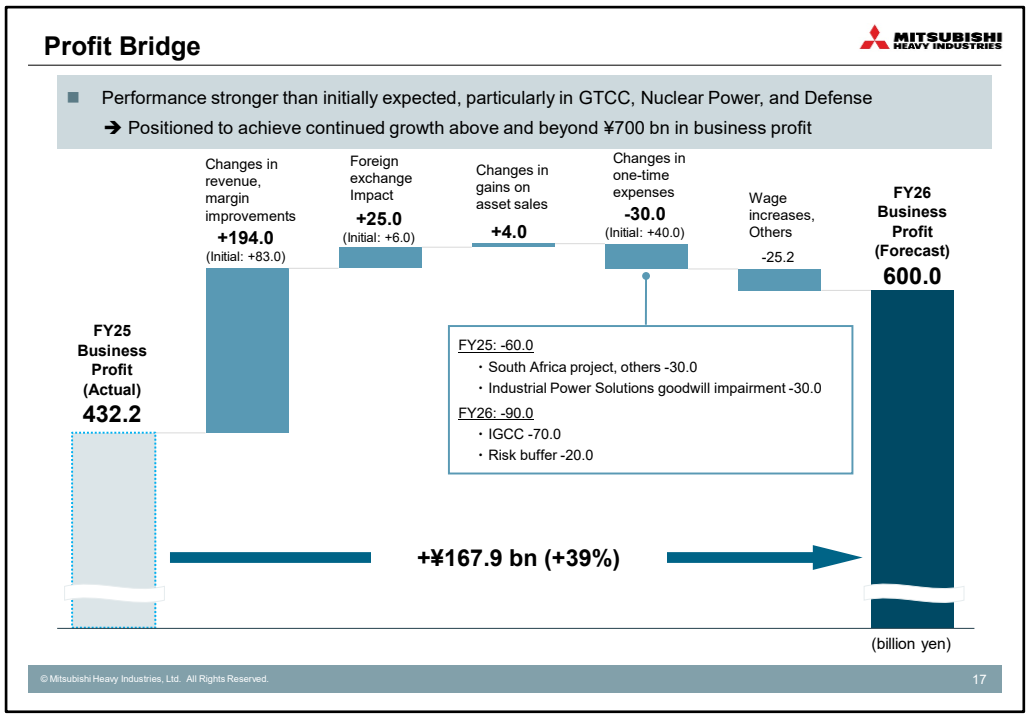
Please turn to page 16.

We have raised our full-year order intake forecast by ¥1 trillion, driven by strength in GTCC and other businesses. We have also increased guidance for revenue, business profit, and net income, as shown here.

Please refer to page 18 and beyond for breakdowns by segment. Note that the business profit forecast of ¥600 billion includes a risk buffer of ¥20 billion.

We increased the free cash flow forecast by ¥200 billion to ¥800 billion.

There is no change to the previously-announced dividend forecast. That said, we will implement a share buyback program with an upper limit of ¥300 billion with the goal of increasing capital efficiency. Please refer to today's disclosure for details.



Page 17 breaks out YoY changes in business profit.

As shown here, the positive impact from changes in revenue and margin improvements is now expected to be ¥194 billion, a significant increase over the initial plan of ¥83 billion.

Although changes in one-time expenses has become a negative factor of ¥30 billion, we still expect overall YoY profit growth to exceed ¥160 billion.

Earnings Forecast by Segment

MITSUBISHI HEAVY INDUSTRIES

Revised from forecast announced August 4, 2026

(billion yen)	Order Intake				Revenue				Profit from Business Activities			
	FY25*	FY26 Forecast		YoY	FY25*	FY26 Forecast		YoY	FY25*	FY26 Forecast		YoY (%)
		Previous	Revised			Previous	Revised			Previous	Revised	
Energy Systems	3,936.7	3,550.0	**4,400.0**	+463.2	2,062.6	2,200.0	**2,650.0**	+587.3	267.2	**340.0**	**380.0**	+112.7 (+42%)
Plants & Infrastructure Systems	1,158.0	1,000.0	**1,100.0**	-58.0	880.8	950.0	**1,000**	+119.1	84.1	**90.0**	**90.0**	+5.8 (+7%)
Industrial Solutions	704.7	750.0	**750.0**	+45.2	699.9	750.0	**750.0**	+50.0	-2.0	**30.0**	**30.0**	+32.0 (-)
Aircraft, Defense & Space	1,929.4	1,750.0	**1,800.0**	-129.4	1,393.8	1,500.0	**1,600.0**	+206.1	151.5	**170.0**	**180.0**	+28.4 (+19%)
Others, Corporate & Eliminations	-75.3	-50.0	**-50.0**	+25.3	-63.1	0.0	0.0	+63.1	-68.5	**-90.0**	**-80.0**	-11.4 (-)
Total	7,653.6	7,000.0	**8,000.0**	+346.3	4,974.1	5,400.0	**6,000.0**	+1,025.8	432.2	**540.0**	**600.0**	+167.7 (+39%)

*FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes

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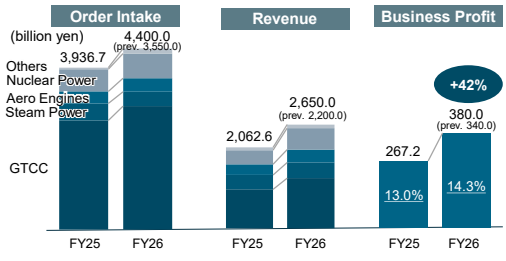
Pages 18 through 20 provide breakdowns by segment, which I will omit here due to time constraints. Please refer to these pages as well as the appendix on pages 21 through 24 at your convenience after today's presentation.

This concludes my presentation. Next, CFO Hiroshi Nishio will provide his assessment of the financial results and discuss our capital allocation forecast.

(Summary continues after appendix.)

Earnings Forecast by Segment: Energy Systems and Plants & Infrastructure Systems

Energy Systems



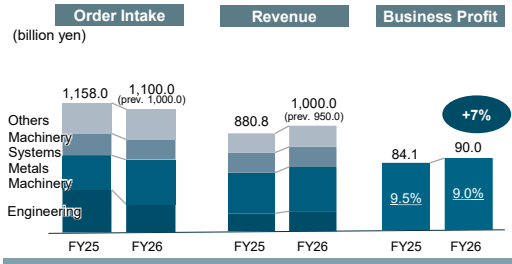
FY2026 Forecast Takeaways

Order Intake: Increased forecasts for all subsegments reflecting additional promising projects in GTCC and further nuclear fuel cycle work in Nuclear Power

Revenue/Profit: Increased revenue forecast driven by steady project execution. Increased business profit forecast to reflect improved profitability in GTCC.

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
GTCC	2,652.6	3,000.0 (prev. 2,400.0)	992.2	1,280.0 (prev. 1,100.0)
Steam Power	413.7	350.0 (prev. 330.0)	367.5	400.0 (prev. 330.0)
Aero Engines	291.7	330.0 (prev. 260.0)	274.1	330.0 (prev. 260.0)
Nuclear Power	540.6	600.0 (prev. 450.0)	361.1	550.0 (prev. 400.0)

Plants & Infrastructure Systems



FY2026 Forecast Takeaways

Order Intake: Increased forecast for Engineering to reflect major order booked in Middle East in Q2. Raised forecast for Metals Machinery due to emergence of additional promising projects.

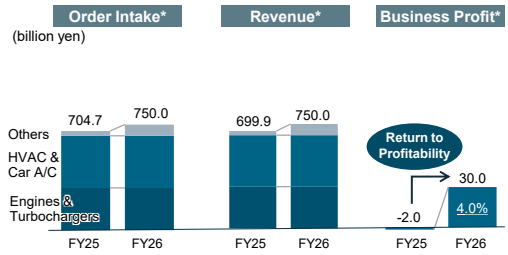
Revenue: Increased forecast driven by steady project execution

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engineering	381.9	250.0 (prev. 180.0)	161.6	180.0
Metals Machinery	307.6	400.0 (prev. 350.0)	365.6	400.0
Machinery Systems	195.2	180.0	181.9	180.0

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Earnings Forecast by Segment: Industrial Solutions and Aircraft, Defense & Space

Industrial Solutions



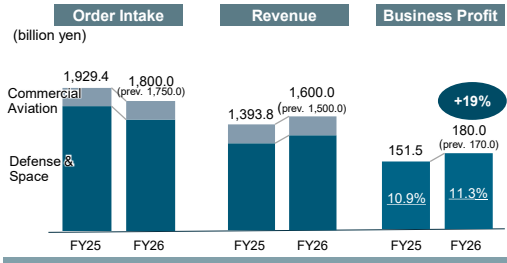
FY2026 Forecast Takeaways

(Unchanged from previous forecast)

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engines & Turbochargers	285.0	300.0	285.6	300.0
HVAC & Car A/C	361.0	370.0	353.1	370.0

*FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes

Aircraft, Defense & Space



FY2026 Forecast Takeaways

Order Intake: Increased forecast for both Defense & Space and Commercial Aviation based on 1H results

Revenue/Profit: Raised revenue forecast to reflect steady project execution in Defense & Space, combined with 1H unit deliveries and latest production plan in Commercial Aviation. Increased business profit forecast in line with elevated revenue outlook.

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Defense & Space	1,682.6	1,520.0 (prev. 1,500.0)	1,144.5	1,320.0 (prev. 1,250.0)
Commercial Aviation	246.8	280.0 (prev.250.0)	249.2	280.0 (prev.250.0)

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4. Appendix

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Appendix: Reference Data

Large Frame Gas Turbine Order Intake and Contract Backlog (units)

	1H FY25	FY25	1H FY26
Americas	12	19	11
Asia	11	12	8
EMEA	-	4	-
Other Regions	-	-	-
Order Intake Total	23 (10 GW)	35 (16 GW)	19 (8 GW)
Contract Backlog	67 (29 GW)	74 (33 GW)	83 (37 GW)

(Reference) China Licensee Order Intake

	1H FY25	FY25	1H FY26
Order Intake	4	13	4

Commercial Aviation Deliveries (units)

777	Q1	Q2	Q3	Q4	Total
FY25	6	8	4	5	23
FY26	7	7			14

777X	Q1	Q2	Q3	Q4	Total
FY25	0	3	5	1	9
FY26	1	7			8

787	Q1	Q2	Q3	Q4	Total
FY25	18	17	16	22	73
FY26	21	22			43

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Appendix: Reference Data[1]

Order Backlog

(billion yen)	FY25 End	1H FY26 End
Energy Systems	6,983.2	8,064.0
Plants & Infrastructure Systems	2,102.8	2,327.0
Industrial Solutions[1]	87.5	108.8
Aircraft, Defense & Space	4,063.2	3,724.7
Others, Corporate & Eliminations[1]	0.8	1.0
Total	13,237.6	14,225.6

Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	2.2	0.5
Amounts to Affect Finance Income/Costs	2.4	-
Exchange Rate Assumptions	¥150.0	¥180.0

Foreign Exchange Rates (Average Rates Used for Revenue Recognition)

	1H FY25	1H FY26
U.S. Dollar (JPY/USD)	146.4	158.1
Euro (JPY/EUR)	165.8	183.7

R&D Expenses, Depreciation and Amortization, and Capital Expenditures

(billion yen)	1H FY25	1H FY26	FY26 Forecast
R&D Expenses[2]	104.1	141.4	350.0
Depreciation and Amortization	58.0	64.1	120.0
Capital Expenditures[3]	69.5	78.0	210.0

Selling, General, and Administrative Expenses

(billion yen)	1H FY25	1H FY26
SG&A	298.3	334.1

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

	1H FY25	1H FY26
GTCC	51%	42%
Steam Power	78%	82%
Aero Engines	78%	76%
Nuclear Power	71%	71%
Segment Total	64%	59%

1 FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes
2 R&D Expenses include R&D contracted to MHI by third parties
3 Capital expenditures include costs incurred during acquisition of fixed assets related to production preparation services rendered for consideration

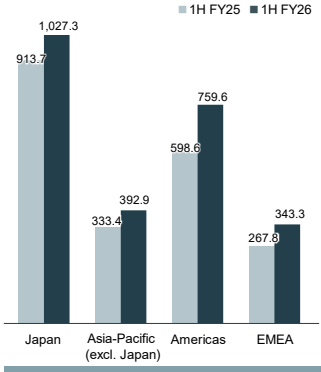
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Appendix: Revenue by Region

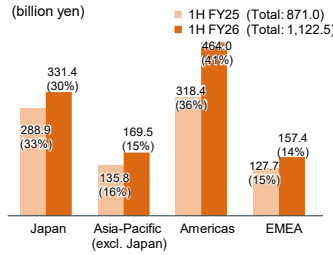
Total

(billion yen)

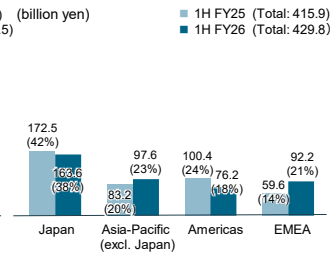
	1H FY25		1H FY26	
Japan	913.7	(43%)	1,027.3	(41%)
Asia-Pacific (excl. Japan)	333.4	(16%)	392.9	(16%)
Americas	598.6	(28%)	759.6	(30%)
EMEA	267.8	(13%)	343.3	(14%)
Total	2,113.7		2,523.2	



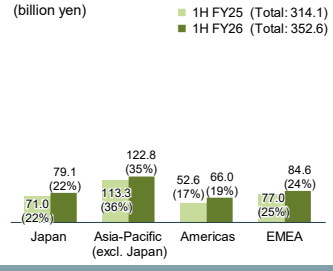
Energy Systems



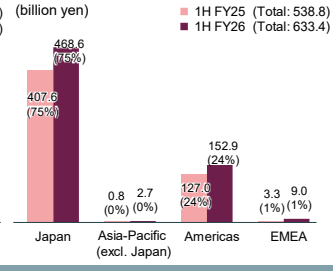
Plants & Infrastructure Systems



Industrial Solutions*

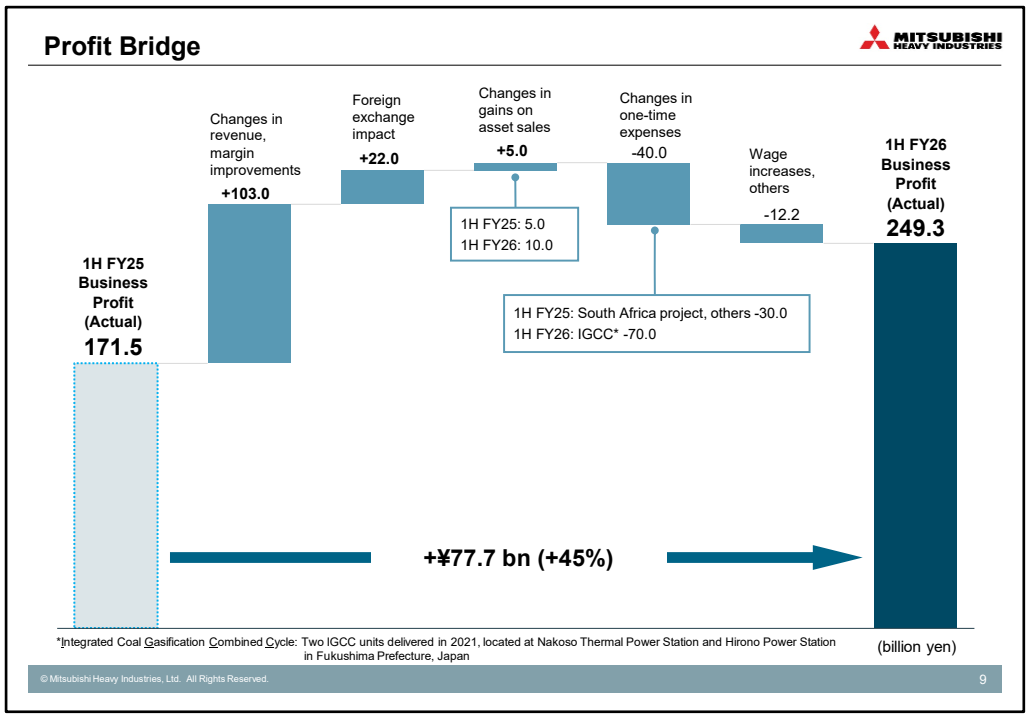


Aircraft, Defense & Space



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*FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes



This is CFO Hiroshi Nishio.

Allow me to provide some additional color on the Profit Bridge shown on page 9. Changes in revenue, margin improvements, and other factors contributed approximately ¥100 billion in 1H.

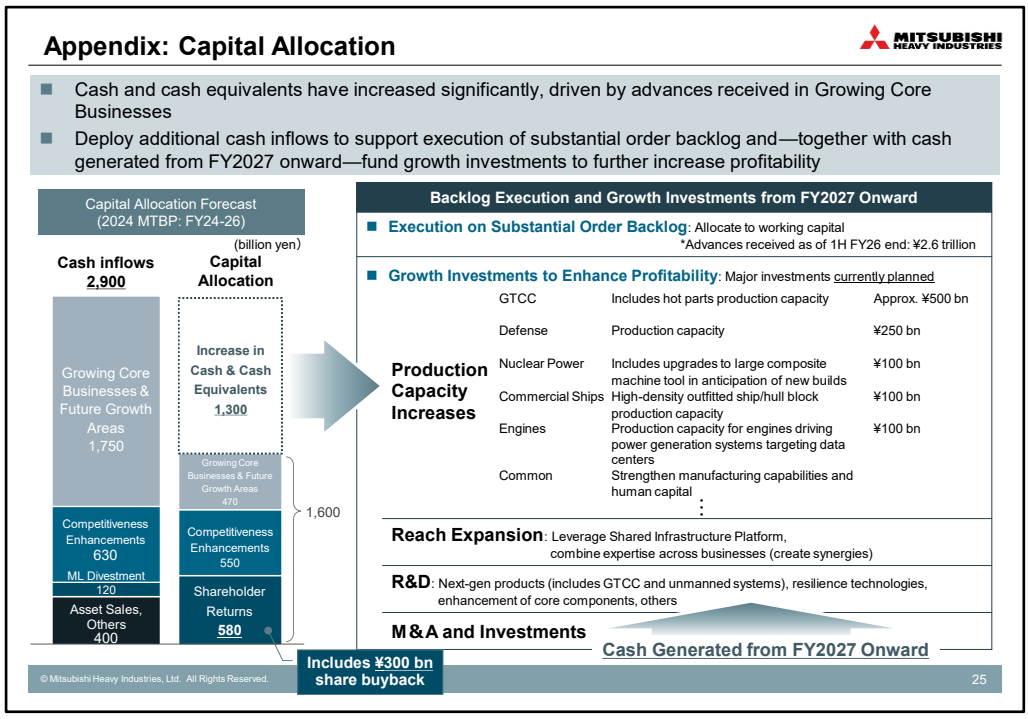
At the beginning of the fiscal year, we had expected an improvement of around ¥80 billion for the full year. Given our performance in 1H, we have now raised our full-year forecast for this factor to ¥190 billion, as shown on page 17.

Performance has been strong across the board. In particular, we are seeing higher profits from revenue growth in GTCC new units, Nuclear Power, Steam Power after-sales services in Japan, and Defense. We are also beginning to see the benefits of improved pricing on new unit projects, lower loss-related costs, and greater production efficiency.

We believe these results demonstrate that we are building the earnings power needed to support our 2027 Medium-Term Business Plan (MTBP).

Moving on to negative factors, we recognized a one-time charge of approximately ¥70 billion in Energy Systems, reflecting a provision for warranty-related costs. This relates to IGCC plants delivered in the past by MHI Group. Based on our latest technical assessments, we have determined that certain components will need to be replaced periodically to ensure the plants continue to operate reliably. We have therefore recognized a provision for the associated future costs.

Going forward, we will work to ensure the stable operation of the plants, minimize future costs, and prevent similar issues from recurring.



Page 25 provides an update to the cash allocation forecast that we presented at our FY2025 Financial Results briefing.

Over the three-year period from FY2024 through FY2026, cash inflows have substantially exceeded outflows, resulting in an increase in our cash balance. As we have explained previously, the main driver has been higher advanced received from customers, particularly in GTCC. We continue to plan to use these advances as we execute on the underlying contracts.

Under our 2027 MTBP, we intend to invest actively in growth to build a more profitable business. These investments will be funded by our existing cash reserves, together with the cash flows we will generate from FY2027 onward.

The investments shown on this page reflect our current plans. CEO Eisaku Ito will provide further details later in the briefing.

While we anticipate substantial cash requirements from next fiscal year onward, both to execute on our order backlog and to fund growth investments, we also believe our current equity position provides sufficient financial strength. It is within this context that our Board of Directors today approved a ¥300 billion share buyback aimed at improving capital efficiency.

This ends my comments.

Earnings Forecast Overview

MITSUBISHI HEAVY INDUSTRIES

Revised from forecast announced August 4, 2026

Exchange rate assumptions:
USD 1.00 = ¥150
EUR 1.00 = ¥180
(billion yen)

	FY2025 (Profit Margin)	FY2026 (Profit Margin) Previous	FY2026 (Profit Margin) Revised	YoY (Profit Margin)	(YoY%)
Order Intake	7,653.6	7,000.0	**8,000.0**	+346.3	(+4.5%)
Revenue	4,974.1	5,400.0	**6,000.0**	+1,025.8	(+20.6%)
Profit from Business Activities	432.2 (8.7%)	540.0 (10.0%)	**600.0** **(10.0%)**	+167.7 (+1.3 pts)	(+38.8%)
Profit Attributable to Owners of Parent	332.1 (6.7%)	380.0 (7.0%)	**440.0** **(7.3%)**	+107.8 (+1.4 pts)	(+32.5%)
ROE	12.2%	12%	**14%**	+1.8 pts	
EBITDA	553.7 (11.1%)	660.0 (12.2%)	**720.0** **(12.0%)**	+166.2 (+0.9 pts)	(+30.0%)
Free Cash Flow	893.4	600.0	**800.0**	-93.4	
Dividends	25 yen Interim: 12 yen Year-End: 13 yen	29 yen Interim: 14 yen Year-End: 15 yen	**29 yen** **Interim: 14 yen** **Year-End: 15 yen**	+4 yen Interim: +2 yen Year-End: +2 yen	
Share Buyback			**300.0** **(Maximum)**	For details, please refer to "Notice Regarding Share Repurchase and Cancellation of Treasury Shares," released on November 6, 2026	

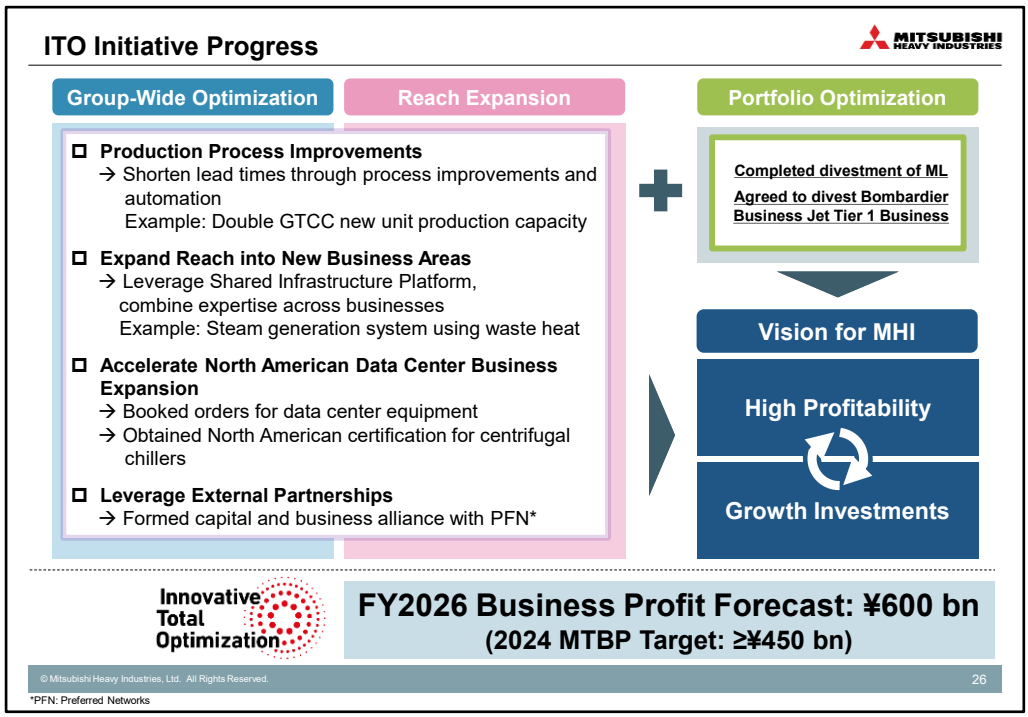
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This is CEO Eisaku Ito.

I will provide a few brief comments on this year's earnings forecast, the progress of our Innovative Total Optimization (ITO) initiative, followed by a discussion of our long-term growth strategy.

During FY2026, business profit and other key financial measures are continuing to improve. Our ITO initiative is beginning to steadily deliver tangible results.

We are improving productivity and driving other initiatives at a pace that outstrips the growth in orders, giving us greater visibility into both near-term earnings and longer-term growth. We are increasingly confident in our ability to deliver further growth under the 2027 MTBP.



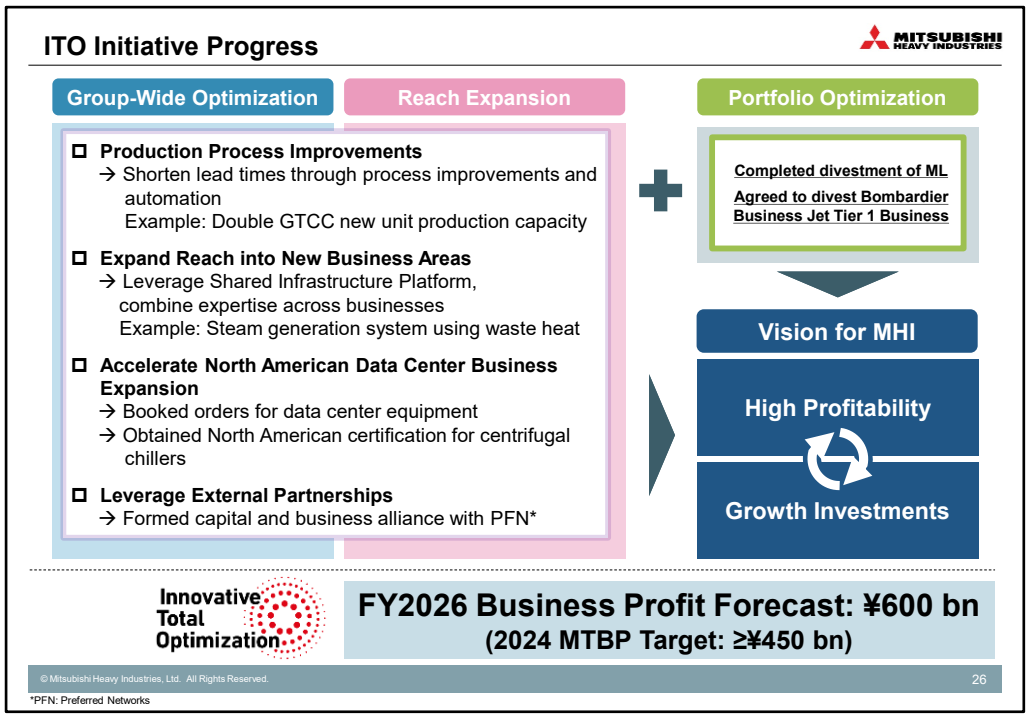
Next, I will discuss the progress of our ITO initiative.

We are accelerating initiatives to create a virtuous cycle of higher profitability and investment in future growth.

Across MHI Group, we are working to significantly shorten lead times by improving our production processes. In GTCC, we are moving forward with plans to approximately double production capacity for new units by FY2030 compared with FY2024 through process improvements and automation—all without major investment.

We are also working across the Group to expand into new business areas by leveraging our Shared Infrastructure Platform and combining expertise from different businesses. These efforts are already generating promising ideas for future growth, including the development of systems that use waste heat to generate steam.

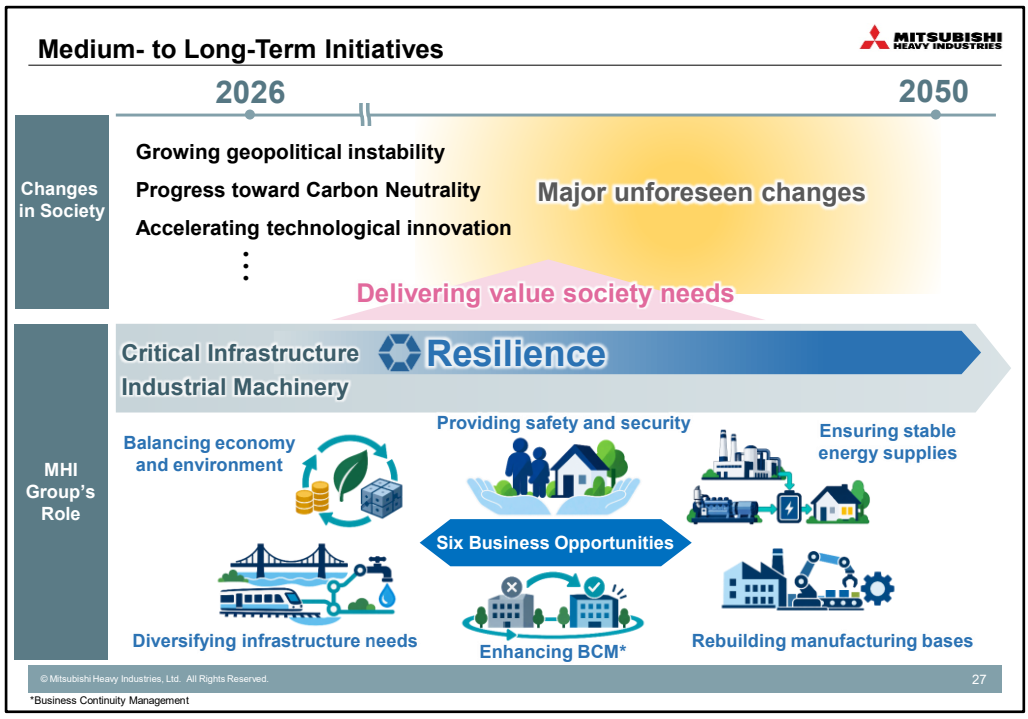
We are also accelerating the expansion of our data center-related businesses in North America, a key growth market. We have secured orders for uninterrupted power supply (UPS) projects in North America and obtained regional certification for our large centrifugal chiller products, marking steady progress in our initiatives in the region. At the same time, we will continue to monitor market developments closely and respond flexibly as conditions change.



(Continued from previous page)

With technology and competitive dynamics evolving rapidly, we will also actively pursue external partnerships. One example is our capital and business alliance with Preferred Networks, aimed at developing AI technologies for mission-critical applications. By combining external technologies and expertise with our own capabilities, we aim to create new value.

We are continuing to optimize our portfolio of businesses. In addition to completing the divestment of the former Mitsubishi Logisnext, we have agreed to divest our Tier 1 business supplying components for Bombardier's business jets. Going forward, we will continue to focus our resources on areas where we can leverage our strengths and achieve higher growth.



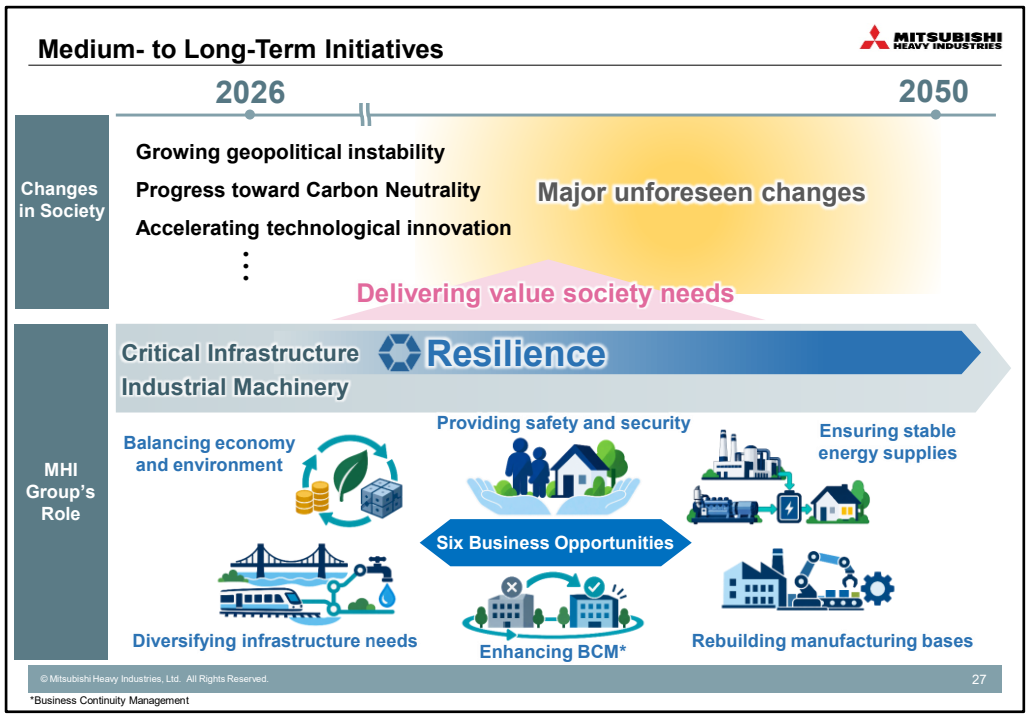
Next, I will speak about our medium- to long-term initiatives.

As society evolves, so do the challenges it faces. Throughout our history, MHI Group has helped address the needs of each era, from providing critical infrastructure to contributing to decarbonization efforts.

Today, we face a series of major disruptions that would once have been difficult to imagine, including geopolitical instability, supply chain fragmentation, increasingly severe natural disasters, and cyberattacks.

Against this backdrop, we believe society needs more than simply the ability to recover after a disruption. What matters is Resilience—the ability to minimize the impact of unexpected events and sudden, far-reaching changes, while keeping daily life, work, and economic and social activities running with as little interruption as possible.

This growing need for resilience is creating significant new business opportunities for MHI Group. By bringing together our diverse products, technologies, and services, we believe we can play a significant role in making society more resilient.



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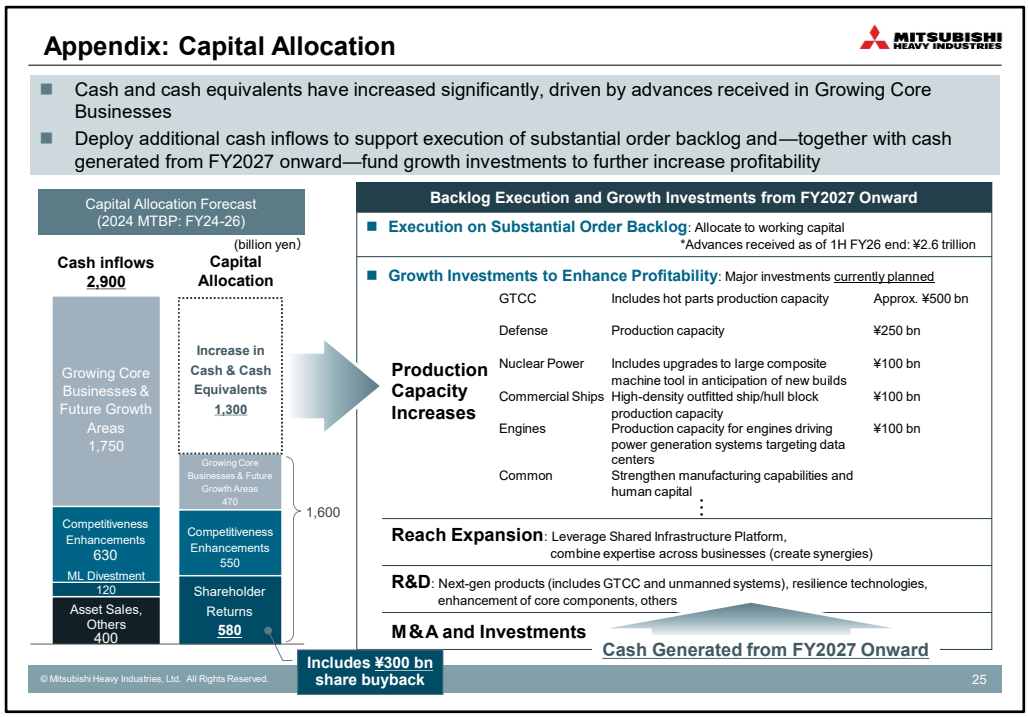
Take safety and security, for example. Beyond our role in defense and disaster response, ensuring a reliable supply of affordable energy is equally essential to keeping society and the economy running.

In Energy, we have a broad range of technologies, including GTCC, Nuclear Power, Steam Power, geothermal, and biomass energy. These capabilities can help ensure a reliable energy supply even in the face of fuel supply disruptions or major natural disasters. Equally important is the ability maintain facilities in good condition during a disaster and restart operations quickly afterward. We believe these capabilities deliver significant value to our customers and society.

Unmanned systems offer another example. Designed to operate in harsh environments, they can serve a wide range of needs, from delivering supplies after major disasters, to transporting materials at manufacturing sites facing labor shortages and conducting inspections in hazardous locations.

These examples may seem quite different, but they all share a common theme: Resilience.

We aim to identify new business opportunities in infrastructure and industrial machinery through the lens of Resilience and turn them into future growth.



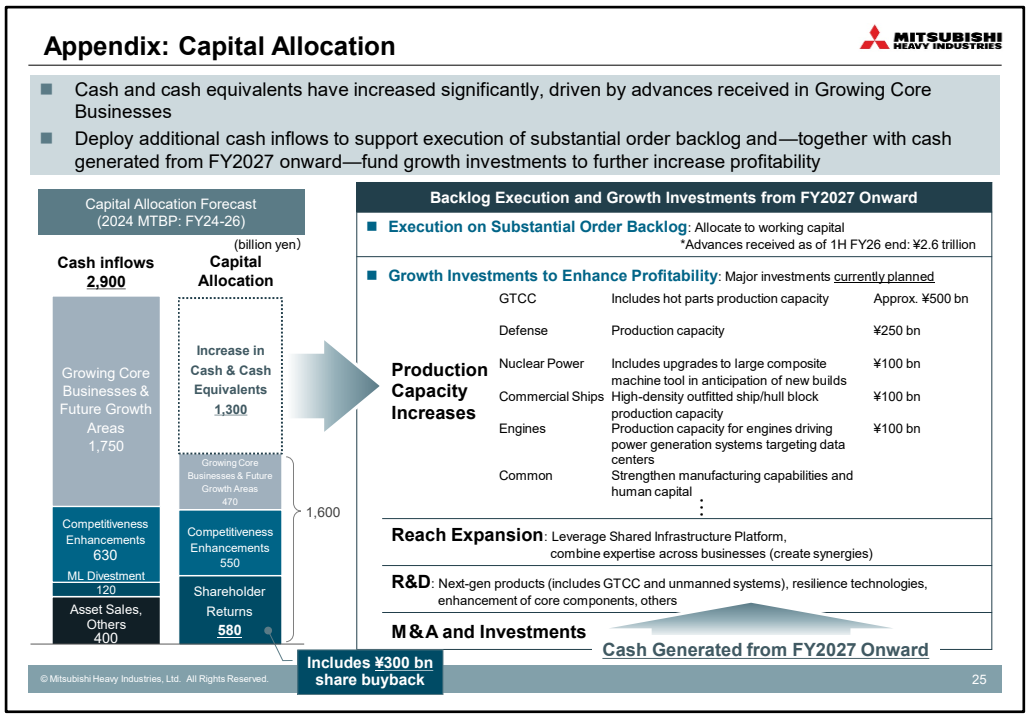
Finally, I will discuss growth investments.

As our CFO explained, our profitability is continuing to improve steadily. By increasing productivity as we execute on our substantial backlog, we aim to build a more profitable business. This will support further earnings growth beyond FY2027 and enable us to consistently generate strong cash flow. Then we will reinvest this cash in future expansion.

Let me start with growth investments. Our primary focus will remain on improving productivity by shortening lead times, while concentrating capital investment in strategically important areas.

In GTCC, for example, the growing installed base of gas turbines serving utility customers is expected to drive sustained demand for hot parts used in after-sales services. These components require sophisticated manufacturing expertise and are a key source of our competitive advantage. We will therefore prioritize investment in expanding their production capacity. We will take the same approach to capital investment in other growth areas, including Defense, Nuclear Power, high-density outfitted ships, and Engines. And beyond the products highlighted on this slide, we have many other promising ideas under consideration.

We will also move forward with our strategy to expand into new business areas by leveraging our Shared Infrastructure Platform and combining expertise from different businesses, as I mentioned earlier. Our aim is to create synergies that are unique to MHI.



(Continued from previous page)

We will also strategically increase R&D investment in next-generation products, Resilience-related technologies, and critical components that strengthen the competitiveness of our products and services. To bring these initiatives to fruition, we will leverage collaboration both within and outside the Group, pursue open innovation, and consider M&A opportunities.

The groundwork we have laid under the 2024 MTBP is beginning to steadily deliver results.

Under the 2027 MTBP, we will build on the expansion of our existing businesses, particularly GTCC and Defense, while identifying new opportunities based on society's evolving needs, with Resilience as a key driver of future growth. When we announce our next MTBP in May, I look forward to sharing a clearer picture of how we intend to achieve this goal.

This concludes my presentation. Thank you for your attention.

(End of summary)

MOVE THE WORLD FORW>RD MITSUBISHI HEAVY INDUSTRIES GROUP

