

**Mitsubishi Heavy Industries, Ltd. 36th Unsecured Corporate Bond
(MHI Green Bond) Reporting (FY2024)**

1. Allocation Reporting (As of March 31, 2025)

MHI Group has been engaged in renewable energy/clean energy business (wind, hydrogen, and geothermal power generation facilities/businesses) defined by qualified criteria for the realization of a decarbonized society. All of the funds raised by the 36th unsecured corporate bond of Mitsubishi Heavy Industries, Ltd. (Mitsubishi Heavy Industries Green Bond) issued on November 24, 2020 were used for the renewable energy business (a part of the refinancing of the investment in offshore wind power generation facilities). And there is no unallocated balance (Date of allocation: November 24, 2020).

(Unit: million Yen)

Section	Amount
Proceeds raised (Amount Excluding Issuance Costs from the Issue Amount of the Bonds)	24,893
Proceeds used	24,893
Proceeds to be used	0

2. Impact Reporting

The various indicators of environmental improvement effects in businesses and projects funded by this green bond are as follows.

(1) Indicators based on MHI Vestas Offshore Wind A/S deliveries

Figures are based on the delivery record of MHI Vestas Offshore Wind A/S, a joint venture established in 2014 with Vestas Wind Systems A/S (Vestas) of Denmark exclusively for offshore wind power generation equipment. (Our company's stake: 50%)

Section	FY2016	FY2017	FY2018	FY2019	FY2020
Deliveries (MW) (Installed power generation capacity)	365	816	864	785	804
Annual power generation (MWh) *1 Upper row: Single Fiscal Year Lower row: Cumulative Amount	981,602	3,176,087	5,499,659	7,610,776	9,772,989
	981,602	4,157,689	9,657,348	17,268,124	27,041,113
Annual CO ₂ reduction (million tons) *2 Upper row: Single Fiscal Year Lower row: Cumulative Amount	0.49	1.60	2.77	3.84	4.93
	0.49	2.09	4.86	8.70	13.63

*1 Calculated using the average operation rate published by the International Renewable Energy Agency (IRENA)

*2 Calculated using the average emission coefficient published by the International Finance Corporation (IFC) and the average operation rate published by the International Renewable Energy Agency (IRENA)

(2) Indicators based on Vestas deliveries

In December 2020, Mitsubishi Heavy Industries, Ltd. (MHI) transferred its total shareholding in the MHI Vestas Offshore Wind (MVOW) joint venture with Vestas Wind Systems A/S (Vestas), equal to 50% shareholding ratio, to Vestas. The transfer was carried out through MHI Holding Denmark ApS, an MHI subsidiary. Simultaneously MHI newly acquired approximately 5 million shares in Vestas, equivalent to about 2.5% ownership.

Accordingly, the various indicators from fiscal 2021 use figures based on Vestas' delivery record.
(Our company's stake: about 2.5%)

Section	FY2021	FY2022	FY2023	FY2024
Deliveries (MW) (Installed power generation capacity)	16,594	13,328	12,685	12,900
Annual power generation (MWh) *1 Upper row: Single Fiscal Year Lower row: Cumulative Amount	55,819,561	94,362,019	133,992,198	169,211,979
	55,819,561	150,181,580	284,173,778	453,385,757
Annual CO ₂ reduction (million tons) *2 Upper row: Single Fiscal Year Lower row: Cumulative Amount	28.13	47.56	67.53	85.28
	28.13	75.69	143.22	228.50

*1 Calculated using the average operation rate published by the International Renewable Energy Agency (IRENA)

*2 Calculated using the average emission coefficient published by the International Finance Corporation (IFC) and the average operation rate published by the International Renewable Energy Agency (IRENA)

[Relevant news]

October 29, 2020, Notice

Notice of Share Transfer of Joint Venture with Vestas and Commencement of New Business Alliance

https://www.mhi.com/notice/notice_20102901.html

December 14, 2020, Notice

MHI Transfers Shareholding in Offshore Wind Turbine JV to Vestas, Acquires Vestas Shares

https://www.mhi.com/notice/notice_201214.html

3. External Review

MHI has received an annual review from Sustainalytics and has posted the review results on our website.