

**Mitsubishi Heavy Industries, Ltd. 38th Unsecured Corporate Bond
(2nd series MHI Green Bond) Reporting (FY2025)**

1. Allocation Reporting (As of March 31, 2026)

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 38th unsecured corporate bond of Mitsubishi Heavy Industries, Ltd. (2nd series MHI Green Bond) issued on September 1, 2021, were used for the renewable energy business (a part of the refinancing of the investment in offshore wind power generation facilities) and the clean energy business (a part of the refinancing of the investment in hydrogen power generation facilities/businesses). And there is no unallocated balance (Date of allocation: September 1, 2021).

(Unit: million Yen)

Section	Amount
Proceeds raised (Amount Excluding Issuance Costs from the Issue Amount of the Bonds)	14,931
Proceeds used	14,931
The renewable energy business (a part of the refinancing of the investment in offshore wind power generation facilities)	13,931
The clean energy business (a part of the refinancing of the investment in hydrogen power generation facilities/businesses)	1,000
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.

[Renewable energy business]

(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	981,602	3,176,087	5,499,659	7,610,776	9,772,989
Upper row: Single Fiscal Year Lower row: Cumulative Amount	981,602	4,157,689	9,657,348	17,268,124	27,041,113

Annual CO ₂ reduction (million tons) *2	0.49	1.60	2.77	3.84	4.93
Upper row: Single Fiscal Year	0.49	2.09	4.86	8.70	13.63
Lower row: Cumulative Amount					

*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	FY2025
Deliveries (MW) (Installed power generation capacity)	16,594	13,328	12,685	12,900	14,537
Annual power generation (MWh) *1	55,819,561	94,362,019	133,992,198	169,211,979	215,368,489
Upper row: Single Fiscal Year					
Lower row: Cumulative Amount	55,819,561	150,181,580	284,173,778	453,385,757	668,754,247
Annual CO ₂ reduction (million tons) *2	28.13	47.56	67.53	85.28	108.55
Upper row: Single Fiscal Year					
Lower row: Cumulative Amount	28.13	75.69	143.22	228.50	337.05

*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

[Clean energy business]

MHI has made a financial investment in HydrogenPro ASA of Norway, a company engaged in the development and manufacture of electrolyzers, devices that produce hydrogen by the process of water electrolysis in 2020. MHI used a portion of the proceeds from the Green Bonds to refinance a part of this investment.

MHI subscribed to newly issued shares placed by HydrogenPro in an initial public offering (IPO) undertaken to fund expansion of its business operations. MHI already provides various decarbonization technologies that allow for a realistic path towards net-zero and will form the strategic partnership with HydrogenPro to further expand its portfolio and provide green hydrogen production plants to the market going forward.

Key Achievement of HydrogenPro

Referenced from: HydrogenPro ASA, "Fourth quarter of 2025 financial results"

The 220 MW ACES project nearing completion

HydrogenPro stated that the 220 MW ACES project in Utah, US, where HydrogenPro is exclusive supplier of electrolyzers, was nearing completion, in its Q4 2025 results. All 40 HydrogenPro electrolyzers have operated at 100% load across all units.

The Advanced Clean Energy Storage Hub (ACES Delta) is jointly developed by Chevron New Energies Company and Mitsubishi Power. It is an industry and utility-scale energy project that will produce, store, and deliver green hydrogen. This project is designed to convert and store up to 100 metric tons per day of green hydrogen, which will be stored in two huge salt caverns, each with a capacity of 150 gigawatt hours (GWh) of energy for dispatch back to the grid when needed.

The energy hub is expected to have a significant impact, with storage capacity two to three times greater than that of all US grid-connected batteries combined.

[Relevant news]

October 14, 2020, News release

MHI Group Undertakes Investment in HydrogenPro of Norway, Leading Producer of Advanced Electrolyzers

<https://www.mhi.com/news/201014.html>

April 19, 2022, News release of HydrogenPro

HydrogenPro received Purchase Order for Takasago Hydrogen Park in Japan from Mitsubishi Heavy Industries

<https://hydrogenpro.com/2022/04/19/hydrogenpro-received-purchase-order-for-takasago-hydrogen-park-in-japan-from-mitsubishi-heavy-industries/>

June 30, 2022, News release of HydrogenPro

\$504 million loan guarantee granted world's largest renewable hydrogen energy project

The Department of Energy (DOE) has granted a \$504.4 million loan guarantee for a project for the storage of clean energy for which HydrogenPro will be delivering 220 MW electrolyser systems.

<https://hydrogenpro.com/2022/06/30/504-million-loan-guarantee-granted-worlds-largest-renewable-hydrogen-energy-project/>

April 19, 2023, News release of HydrogenPro

HydrogenPro enters partnership with ANDRITZ for green hydrogen solutions in Europe

<https://hydrogenpro.com/2023/04/19/hydrogenpro-enters-partnership-with-andritz-for-green-hydrogen-solutions-in-europe/>

May 16, 2023, News release of HydrogenPro

Certificated for delivering to Japan

<https://hydrogenpro.com/2023/05/16/certificated-for-delivering-to-japan/>

July 25, 2023, News release of HydrogenPro

HydrogenPro expands production capacity by 66 percent

<https://hydrogenpro.com/2023/07/25/hydrogenpro-expands-production-capacity-by-66-percent/>

September 21, 2023, News release of HydrogenPro

Our unique electrolyser technology validated and producing at world leading validation center

<https://hydrogenpro.com/2023/09/21/electrolyser-start-producing/>

November 8, 2023, News release of HydrogenPro

Electrolyzer operates at full load and in real-world conditions

<https://hydrogenpro.com/2023/11/14/operates-at-full-load-and-real-world-conditions/>

December 23, 2024, News release of HydrogenPro

HydrogenPro ASA: Secures NOK 70 million from existing investors and conditionally NOK 70 million from new strategic partner

<https://hydrogenpro.com/2024/12/23/investorinformation/>

December 18, 2024, News release of HydrogenPro

HydrogenPro Annual Review 2024

<https://hydrogenpro.com/2024/12/18/annualreview/>

February 27, 2026, News release of HydrogenPro

Fourth quarter of 2025 financial results

https://hydrogenpro.com/mfn_news/hydrogenpro-asa-fourth-quarter-of-2025-financial-results/

February 27, 2026, News release of HydrogenPro

220 MW project nearing completion, will secure renewable power supply to California

<https://hydrogenpro.com/2026/02/27/q4-results/>