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Company name:	Mitsubishi Heavy Industries, Ltd.
Name of representative:	Eisaku Ito, President and CEO
Securities code:	7011
Listed on:	Tokyo, Nagoya, Fukuoka and Sapporo
Inquiries:	Kentaro Ikeda, Senior General Manager of Financial Planning Division

Notice Concerning Dividends of Surplus

TOKYO, May 9, 2025 – Mitsubishi Heavy Industries, Ltd. (hereinafter “MHI”) at a meeting of its Board of Directors held today, decided to make a distribution of dividends of surplus to shareholders of record as of March 31, 2025, as indicated below.

Of note, this dividend distribution will be an item for resolution at the 100th General Meeting of Shareholders scheduled for June 30, 2025.

1. Details of dividend distribution

	Decided amount	Most recent year-end dividend forecast (February 4, 2025)	Dividend distribution in the previous fiscal year (ended March 31, 2024)
Record date	March 31, 2025	March 31, 2025	March 31, 2024
Dividend per share*	12.00 yen	11.00 yen	12.00 yen
Total dividend amount	40,434 million yen	-	40,432 million yen
Effective date	June 30, 2025	-	June 28, 2024
Source of dividends	Retained Earnings	-	Retained Earnings

* The Company conducted a stock split at a ratio of 10 shares for each common share, effective April 1, 2024.

The figures for the previous fiscal year have been adjusted retroactively for comparison purposes to reflect the share split..

2. Reason

MHI Group's basic shareholder return policy is to provide returns mainly through dividends, with consideration made to the balance between business growth and financial stability.

As a way of providing a progressive dividend in line with profit growth while achieving highly predictable and stable payments, we target a Dividend on Equity (DOE) of 4% or higher.

In line with this policy, we have decided to increase the year-end dividend for the fiscal year ending March 2025 by 1 yen from the most recent forecast, setting it at 12 yen per share.

As a result, the total annual dividend, including the interim dividend, will be 23 yen per share.

Reference: Breakdown of annual dividend

	Dividend per share		
	Interim	Year-End	Total
Record date			
Forecast dividend amount	—	12.00 yen	23.00 yen
Fiscal year ended March 31, 2025	11.00 yen	—	—
Fiscal year ended March 31, 2024*	8.00 yen	12.00 yen	20.00 yen

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