

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Mitsubishi Heavy Industries, Ltd. (security code: 7011)

### <Outlook Change>

Long-term Issuer Rating: AA-  
Outlook: from Stable to Positive

### <Affirmation>

Bonds: AA-  
Shelf Registration: Preliminary AA-  
CP: J-1+

### Rationale

- (1) Mitsubishi Heavy Industries, Ltd. ("MHI") is Japan's largest heavy machinery manufacturer. MHI operates the segments of: Energy Systems; Plants & Infrastructure Systems; Logistics, Thermal & Drive Systems; and Aircraft, Defense & Space. It has diverse earnings sources as it engages in extremely wide-ranging businesses centered on the industrial and social infrastructure area. Not a few of its products are related to national security, such as defense-related and power generation systems. MHI has a strong business base with multiple fields where it holds a global position, including gas turbine combined cycle ("GTCC"), one of its core businesses.
- (2) Good performance is projected to continue for a while. In the core Energy Systems segment, not only orders for GTCC power plants are strong, but a certain size of nuclear power generation-related businesses will likely be maintained thanks in part to the measures taken for the resumption of light water reactors in Japan, installation of specialized safety facilities and so forth. Moreover, defense-related orders are also strong following a sharp increase in defense budget by the Japanese government, which will likely lead to greater profit contribution in the medium run. Even though active investment in growth areas is expected to continue into the future, MHI's ability to withstand such expenditures has probably increased, helped by financial improvement. Based on the above, JCR changed the rating outlook to Positive. Continued attention will be paid to whether MHI can strengthen the earnings base while maintaining financial soundness to be reflected in the ratings.
- (3) MHI has announced its projection for profit from business activities (IFRS) for the fiscal year ending March 2025 (FY2024) to be 350 billion yen with 23.9% year-on-year growth. While the profit is expected to shrink in the Plants & Infrastructure Systems segment partly because of the recording of business development expenses in the newly created GX Solutions business, it will likely improve for other segments. In the Energy Systems segment, sales and profits from GTCC, nuclear power-related and aero engines are expected to remain steady. In the Logistics, Thermal & Drive Systems segment, profit margin will likely improve with progress in price optimization. In the Aircraft, Defense & Space segment, while private aircraft-related sales are projected to remain almost flat from the previous year, defense-related sales are projected to expand. On the whole, current order intakes are going well, suggesting that steady performance will continue into FY2025.
- (4) The ratio of equity attributable to owners of parent and debt equity ratio (including lease liabilities in interest-bearing debt) at the end of FY2023 were 35.9% and 0.38x, respectively improving from 31.8% and 0.49x a year before. Not only equity attributable to owners of parent (capital) increased with profit accumulation, etc., factors like an increase in contract liabilities (advance payments) resulted in a significant growth in free cash flow, which then helped reduce interest-bearing debt. Even though interest-bearing debt is expected to increase at the end of FY2024, JCR assumes that MHI can maintain the current level of a financial structure by, for instance, expanding equity capital with profit accumulation.

Hiroaki Sekiguchi, Takahiko Yamaguchi

### Rating

Issuer: Mitsubishi Heavy Industries, Ltd.

### <Outlook Change>

Long-term Issuer Rating: AA-      Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 29	JPY 30	Sept. 3, 2014	Sept. 3, 2024	0.662%	AA-
Bonds no. 31	JPY 10	Sept. 2, 2015	Sept. 2, 2025	0.630%	AA-
Bonds no. 33	JPY 10	Aug. 31, 2016	Aug. 31, 2026	0.240%	AA-
Bonds no. 35	JPY 10	Aug. 29, 2017	Aug. 27, 2027	0.330%	AA-
Bonds no. 36 (Mitsubishi Heavy Industries Green Bond)					
	JPY 25	Nov. 24, 2020	Nov. 21, 2025	0.140%	AA-
Bonds no. 37	JPY 40	Nov. 24, 2020	Nov. 22, 2030	0.390%	AA-
Bonds no. 38 (2nd Mitsubishi Heavy Industries Green Bond)					
	JPY 15	Sept. 1, 2021	Sept. 1, 2026	0.090%	AA-
Bonds no. 39	JPY 40	Sept. 1, 2021	Sept. 1, 2031	0.270%	AA-
Bonds no. 40 (1st Mitsubishi Heavy Industries Transition Bond)					
	JPY 10	Sept. 8, 2022	Sept. 8, 2027	0.310%	AA-
Bonds no. 41	JPY 10	Sept. 8, 2022	Sept. 8, 2032	0.629%	AA-
Bonds no. 42 (2nd Mitsubishi Heavy Industries Transition Bond)					
	JPY 10	Aug. 31, 2023	Aug. 31, 2028	0.459%	AA-
Bonds no. 43	JPY 15	Aug. 31, 2023	Aug. 31, 2033	0.962%	AA-

Shelf Registration: Preliminary AA-

Maximum: JPY 200 billion

Valid: Two years effective from October 29, 2022

CP: J-1+

Maximum: JPY 700 billion

Rating Assignment Date: August 19, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (February 1, 2024) and "General Heavy Machinery" (July 13, 2011) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

### Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Mitsubishi Heavy Industries, Ltd.
Rating Publication Date:	August 22, 2024

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

#### 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

#### 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

#### 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

#### 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

#### 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 25, 2006	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 13, 2007	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 28, 2008	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	September 3, 2009	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	September 1, 2010	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	November 10, 2011	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 29, 2012	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 26, 2013	AA-	Positive
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 20, 2014	AA-	Positive
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 7, 2015	AA-	Positive
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 19, 2016	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 10, 2017	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	September 11, 2018	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	September 19, 2019	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	January 29, 2021	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	March 7, 2022	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 22, 2022	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	Issuer(Long-term)	August 21, 2023	AA-	Stable
Mitsubishi Heavy Industries, Ltd.	CP	September 30, 1993	J-1	
Mitsubishi Heavy Industries, Ltd.	CP	April 17, 1996	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	July 30, 1998	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	February 4, 2000	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	March 2, 2001	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 25, 2001	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 13, 2002	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 10, 2003	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 21, 2004	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 22, 2005	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 25, 2006	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 13, 2007	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 28, 2008	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 3, 2009	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 1, 2010	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	November 10, 2011	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 29, 2012	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 26, 2013	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 20, 2014	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 7, 2015	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 19, 2016	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 10, 2017	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	October 13, 2017	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 11, 2018	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	October 26, 2018	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	September 19, 2019	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	January 29, 2021	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	March 7, 2022	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 22, 2022	J-1+	
Mitsubishi Heavy Industries, Ltd.	CP	August 21, 2023	J-1+	
Mitsubishi Heavy Industries, Ltd.	Shelf Registration	October 31, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Shelf Registration	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	August 28, 2014	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	August 7, 2015	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	August 19, 2016	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	August 10, 2017	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	September 11, 2018	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	September 19, 2019	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	January 29, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.29	August 21, 2023	AA-	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	August 27, 2015	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	August 19, 2016	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	August 10, 2017	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	September 11, 2018	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	September 19, 2019	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	January 29, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.31	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	August 25, 2016	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	August 10, 2017	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	September 11, 2018	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	September 19, 2019	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	January 29, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.33	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	August 23, 2017	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	September 11, 2018	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	September 19, 2019	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	January 29, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.35	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.36	November 17, 2020	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.36	January 29, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.36	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.36	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.36	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.37	November 17, 2020	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.37	January 29, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.37	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.37	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.37	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.38	August 26, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.38	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.38	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.38	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.39	August 26, 2021	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.39	March 7, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.39	August 22, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.39	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.40	September 2, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.40	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.41	September 2, 2022	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.41	August 21, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.42	August 25, 2023	AA-	
Mitsubishi Heavy Industries, Ltd.	Bonds no.43	August 25, 2023	AA-	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

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General Manager of Corporate Rating Department II

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