

FOR IMMEDIATE RELEASE

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Mitsubishi Electric to Expand Production Capacity at A/C Base in Turkey

New plant will meet growing demand for air-to-water heat pumps and room air conditioners in Europe



Mitsubishi Electric Air Conditioning Systems Manufacturing Turkey (Factory 1)

TOKYO, May 27, 2022 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that it will invest 1.44 billion Turkish lira (113 million USD) in a new plant at Mitsubishi Electric Air Conditioning Systems Manufacturing Turkey Joint Stock Company (MACT), the company's air-conditioner production base in Turkey. The expansion will expand MACT's annual capacity for air-to-water (ATW) heat pumps* to 300,000 units, up by 100,000 units from current capacity, and room air conditioners to 1,100,000 units, up by 300,000 units. Production will begin in February 2024.

Mitsubishi Electric is growing its global Heating, Ventilation and Air-Conditioning (HVAC) business under an expansion strategy through 2025 that is focused especially on the European heating-system market. Conventional boiler-type heaters that rely on fossil fuel are rapidly being replaced with ATW heat pumps in line with Europe's decarbonization policies, which is driving the rapid growth of the ATW market in Turkey and across Europe. Meanwhile, ongoing climate change is stimulating increased demand for room air conditioners, which are increasingly being viewed by local consumers as commodities rather than luxuries. Eco-friendly CO₂-emission-reduction measures at the plant will include enhanced thermal insulation, exhaust-air heat recovery and effective use of renewable energy.

Mitsubishi Electric has continued to invest in MACT since establishing the subsidiary company in 2016, including making an additional investment of 222 million Turkish lira (17.3 million USD) in 2021.

* Hot-water heating/supply system that uses heat-pump technology to transfer heat from outside air to water, which is then circulated indoors to warm entire houses

About MACT

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| President | Shingo Nonoue |
| Location | Manisa, Turkey |
| Capital | 571.3 million Turkish lira (44.7 million USD) (Ownership: Mitsubishi Electric Corporation 100%) |
| Site area | Approx. 60,000 square meters (Floor area: Approx. 40,000 square meters) |
| Business | Development and production of air-to-water and room air conditioners |
| Employees | Approx. 630 |

(as of April 2022)

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 4,476.7 billion yen (U.S.\$ 36.7 billion*) in the fiscal year ended March 31, 2022. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥122=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2022