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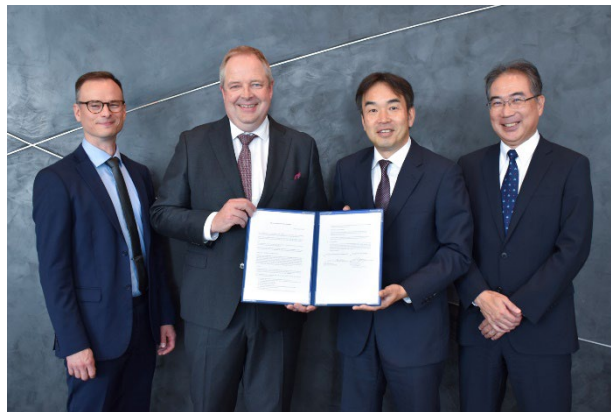
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Mitsubishi Electric and VTT of Finland to Develop Technology for Direct Capturing of CO₂ from Oceans

Direct-ocean-capture technology will contribute to nature-positive initiatives



From left: DSc Antti Arasto, Vice President, VTT; PhD Jussi Manninen, Executive Vice President, VTT; Seiji Oguro, Executive Officer and Vice President, Sustainability Innovation Group, Mitsubishi Electric; Akihiko Watanabe, Deputy Vice President, Sustainability Innovation Group, Mitsubishi Electric.

TOKYO, October 8, 2024 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that it signed a memorandum of understanding (MOU) yesterday with VTT Technical Research Centre of Finland Ltd., headquartered in Espoo, Finland and headed by CEO Antti Vasara, to collaborate on the development of key nature-positive* technologies, which are initially expected to include direct ocean capture (DOC) technology for the direct removal of CO₂ from seawater.

Together with VTT, the largest comprehensive research institute in Northern Europe, Mitsubishi Electric aims to develop DOC, one of carbon dioxide removal (CDR) technologies to remove CO₂ from oceans, which will help eliminate ocean acidification and thus contribute to carbon neutrality and other nature-positive outcomes. Ocean acidification, which refers to the ongoing decrease in ocean pH due to the absorption of CO₂ from the atmosphere, is causing seawater to become more acidic, threatening marine ecosystems and significantly impacting economic activities such as fishing industry.

* Contributions by not only reducing environmental damage, but also by enhancing biodiversity, improving ecosystem health, and supporting the sustainable use of natural resources.

Mitsubishi Electric has made sustainability a cornerstone of its business. The company is promoting comprehensive strategic initiatives beyond the boundaries of its existing businesses and organizations, with the aim of creating and strengthening synergistic businesses to grow the company while enriching society and the environment. The company has set a goal of zero emissions of greenhouse gases throughout its value chain by the fiscal year ending March 31, 2051, based on which it is pursuing technological innovation to reduce CO₂ emissions. To help minimize global climate change, Mitsubishi Electric now aims to actively remove and capture CO₂ through its development of CDR technology.

Going forward, Mitsubishi Electric will strive to accelerate development activities aimed at implementing DOC technology as early as practical and advance a wide range of related technology initiatives in collaboration with VTT, ultimately to address pressing global environmental issues.

DSc (Tech) Antti Arasto, Vice President of VTT and Project Leader of this collaboration, said, “We are proud and humbled that Mitsubishi Electric has selected us as one of their cooperation partners, acknowledging VTT’s excellency in research and development of nature-positive technologies that include groundbreaking results in carbon capture. We share the same goal to drastically improve the state of maritime ecosystems. Our experts are excited as this is exactly the kind of challenge that research needs to make radical breakthroughs.”

Seiji Oguro, Executive Officer, Vice President, Sustainability Innovation Group, Mitsubishi Electric, said, “Based on our fundamental principle of ‘addressing social challenges through our business,’ we are convinced that this strategic collaboration with VTT will further accelerate our efforts in creating new businesses contributing to ‘Trade-On (mutual benefits)’ activities. We selected VTT because we have recognized their high R&D capabilities and commercialization mindset, which have led to a proven track record of creating new innovations. By combining the capabilities of both organizations, we are jointly embarking on the challenge to realize a nature-positive world.”

About VTT Technical Research Centre of Finland Ltd.

VTT is a visionary research, development and innovation partner and one of the leading research organizations in Europe. VTT is owned by the Finnish state and has more than 2,300 professionals working to develop systemic and technological solutions that can bring about fundamental transformation. Through scientific and technological means, VTT turns large global challenges into sustainable growth for businesses and society.

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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 5,257.9 billion yen (U.S.\$ 34.8 billion*) in the fiscal year ended March 31, 2024. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥151=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2024