

Financial Results for First Quarter FY2022 (IFRS) (for the year ending March 31, 2023)

IHI

August 9, 2022

IHI Corporation

Table of Contents

1 . Consolidated Results for First Quarter FY2022

Overview.....	4
Summary of Financial Results.....	5
Financial Results by Segment.....	6
Finance Income / Costs etc.....	11
Financial Position.....	12
Cash Flows.....	13
Supplementary Information.....	14

2 . Forecasts of the Consolidated Results for FY2022

Summary of Forecasts for FY2022.....	17
Forecasts for FY2022 by Segment.....	18
Cash Flows.....	21

3 . Financial Results by Segment

Resources, Energy and Environment.....	23
Social Infrastructure and Offshore Facilities.....	25
Industrial Systems and General-Purpose Machinery.....	27
Aero Engine, Space and Defense.....	29

<Appendices>	31
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1. Consolidated Results for First Quarter FY2022

- Although profits decreased due to the impact of gains on sales of assets recorded in the same period of the previous fiscal year, all segments increased revenue and returned operating profit positive.
- In the segment of Aero Engine, Space and Defense, although the recovery in sales of spare parts for regional jets for civil aero engines slowed down, the overall recovery trend remained unchanged and the depreciation of the yen resulted in a significant increase in both sales and profit.
- In the three onshore segments, overall performance was solid, although some businesses were still affected by the shortage of semiconductors and lockdowns in China.

1. Consolidated Results for First Quarter FY2022

Summary of Financial Results

(In billion yen)

	FY2021.1Q	FY2022.1Q	Change
Orders received	241.5	238.2	(3.3)
Revenue	245.2	264.2	19.0
Operating profit	20.2	7.5	(12.7)
Profit before tax	21.7	16.9	(4.8)
Profit attributable to owners of parent	14.1	8.4	(5.6)

Note: Average FX rate FY2021.1Q US\$ 1.00 = ¥110.44
FY2022.1Q US\$ 1.00 = ¥125.29

1. Consolidated Results for First Quarter FY2022

Financial Results by Segment

■ Orders received & Order backlog

(In billion yen)

	Orders received			Order backlog		
	FY2021.1Q	FY2022.1Q	Change	FY2021	FY2022.1Q	Change
Resources, Energy and Environment	60.8	49.0	(11.8)	527.5	524.7	(2.7)
Social Infrastructure and Offshore Facilities	44.7	21.6	(23.1)	250.0	241.5	(8.4)
Industrial Systems and General-Purpose Machinery	91.6	106.6	15.0	180.7	194.4	13.6
Aero Engine, Space and Defense	39.9	59.2	19.2	283.8	286.8	3.0
Total Reportable Segment	237.2	236.5	(0.7)	1,242.1	1,247.6	5.4
Others	13.3	12.9	(0.3)	22.8	23.1	0.2
Adjustment	(8.9)	(11.2)	(2.2)	-	-	-
Total	241.5	238.2	(3.3)	1,265.0	1,270.7	5.7

Overseas orders received / order backlog	97.2	106.6	9.3	342.3	343.6	1.3
% of Overseas orders received / order backlog	40%	45%	5%	27%	27%	(0%)

1. Consolidated Results for First Quarter FY2022

Financial Results by Segment

■ Revenue & Operating profit

(In billion yen)

	Revenue			Operating profit		
	FY2021.1Q	FY2022.1Q	Change	FY2021.1Q	FY2022.1Q	Change
Resources, Energy and Environment	74.8	77.2	2.4	(0.2)	3.5	3.8
Social Infrastructure and Offshore Facilities	34.6	35.1	0.4	2.4	2.1	(0.2)
Industrial Systems and General-Purpose Machinery	88.8	92.7	3.8	2.9	2.2	(0.6)
Aero Engine, Space and Defense	45.2	57.4	12.1	(7.1)	1.7	8.8
Total Reportable Segment	243.5	262.5	19.0	(2.0)	9.7	11.7
Others	10.0	9.9	(0.1)	0.3	(0.1)	(0.5)
Adjustment	(8.3)	(8.1)	0.1	21.8	(1.9)	(23.8)
Total	245.2	264.2	19.0	20.2	7.5	(12.7)

Overseas revenue	117.1	135.5	18.4
% of overseas revenue	48%	51%	4%

1. Consolidated Results for First Quarter FY2022

Financial Results by Segment

- Analysis of change in operating profit from the previous corresponding period

(In billion yen)

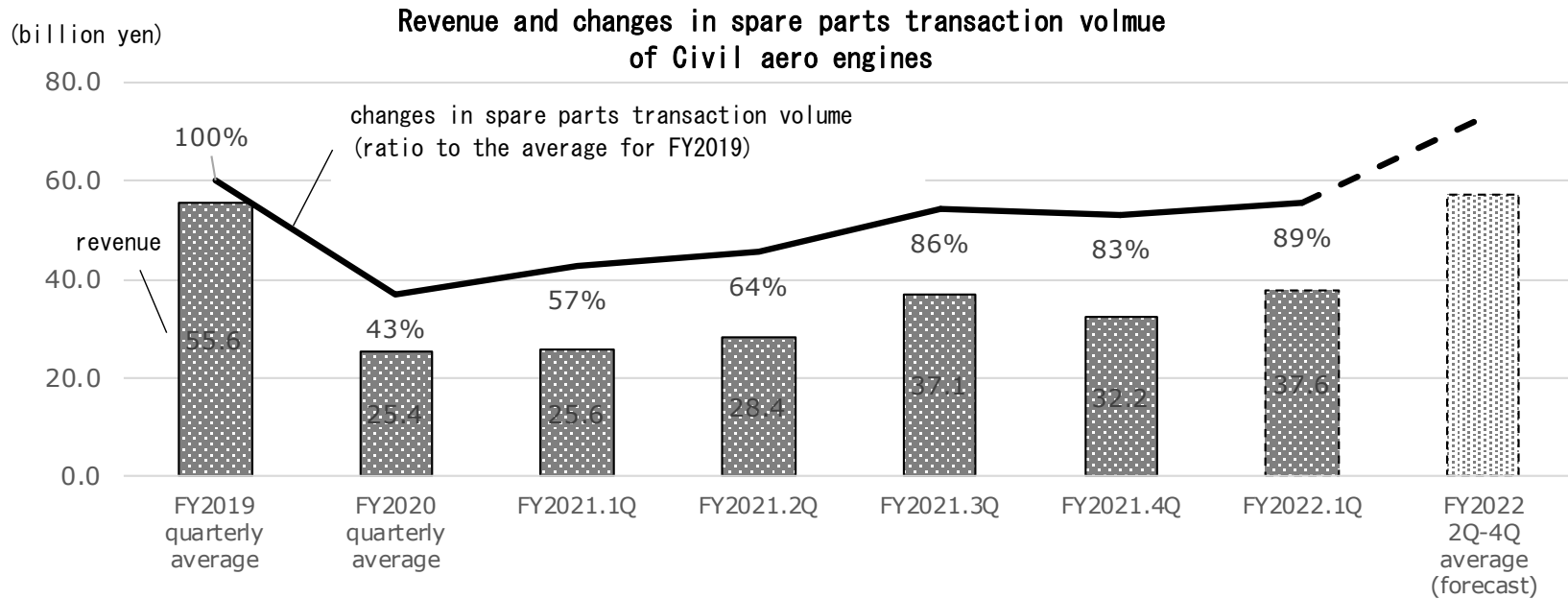
	Change in revenue	Change in construction profitability	Change in foreign exchange rate	Change in SG&A	Change in other income and expenses	Total
Resources, Energy and Environment	2.8	0.1	0.8	(0.3)	0.4	3.8
Social Infrastructure and Offshore Facilities	(0.1)			(0.1)		(0.2)
Industrial Systems and General-Purpose Machinery	(1.1)	(1.6)	0.2	0.1	1.7	(0.6)
Aero Engine, Space and Defense	3.5	2.0	3.6	(0.3)		8.8
Total Reportable Segment	5.0	0.5	4.6	(0.6)	2.1	11.7
Others	0.3			(0.4)	(0.4)	(0.5)
Adjustment	(0.5)			(1.5)	* ₁ (21.7)	(23.8)
Total	4.8	0.5	4.6	(2.5)	(20.0)	(12.7)

There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off.

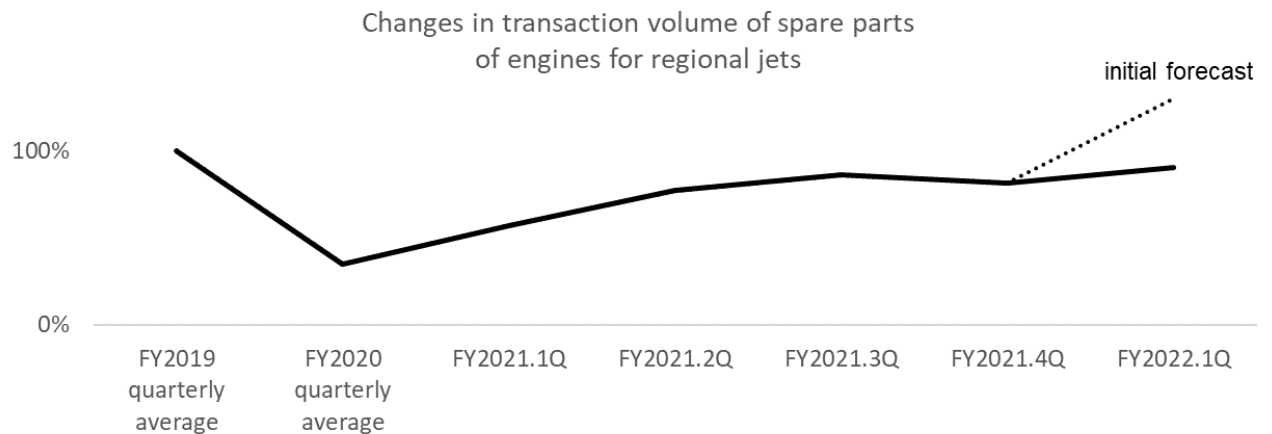
*1: Includes (21.7) billion yen impact of asset sales recorded in the same period of the previous fiscal year

1. Consolidated Results for First Quarter FY2022

Financial Results by Segment (Civil aero engines)

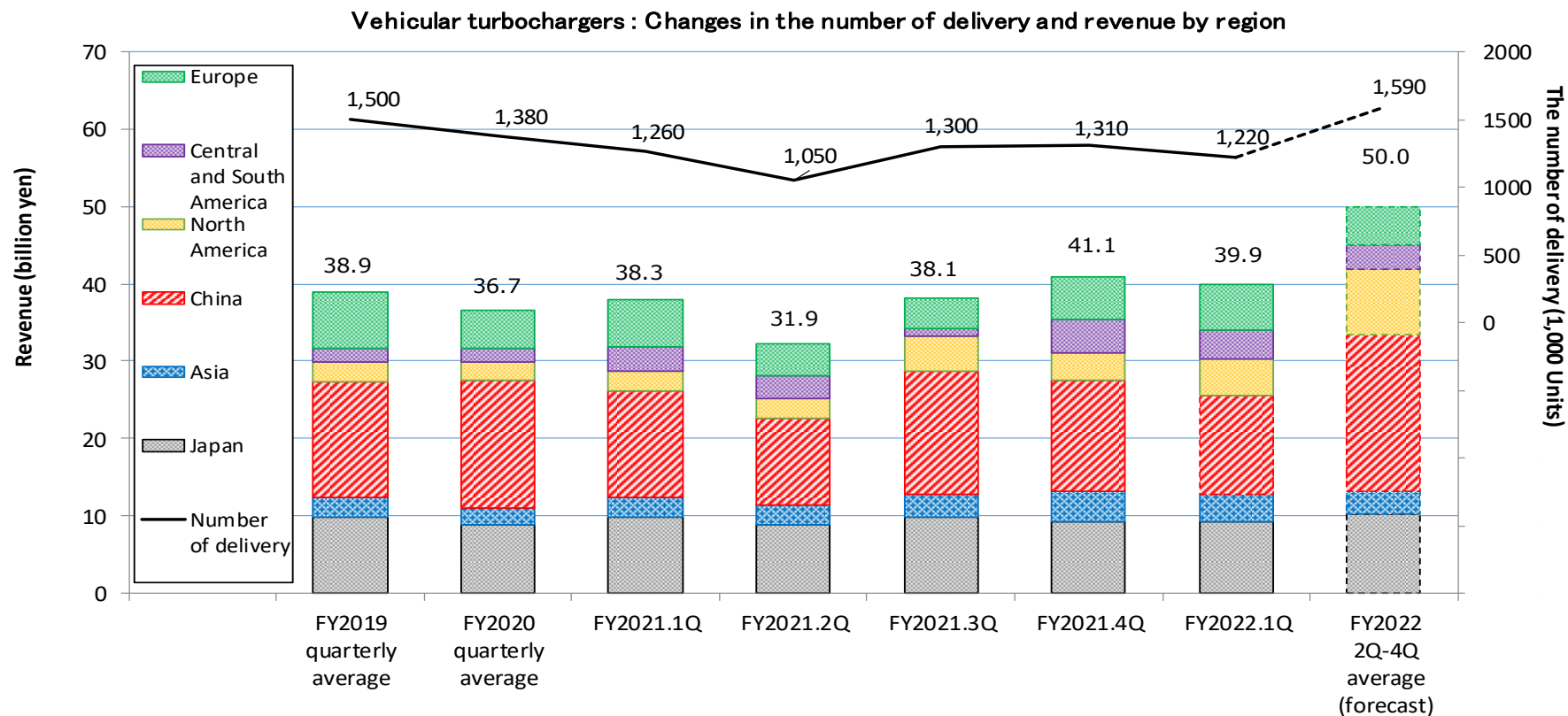


The spare parts transaction volume continues to recover, but growth in spare parts for engines for regional jets was sluggish.

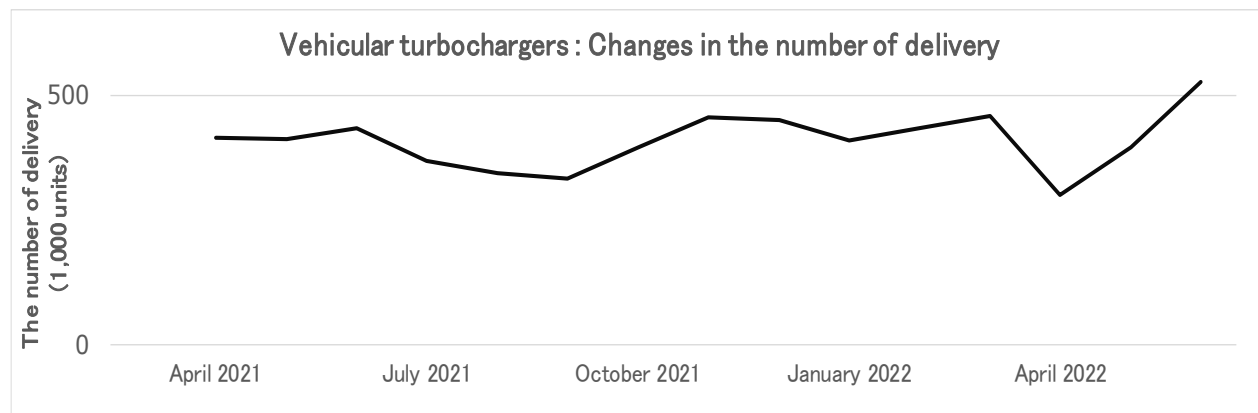


1. Consolidated Results for First Quarter FY2022

Vehicular turbochargers



Although recovery from the impact of the automobile production cutback has been delayed, there has been a rapid recovery from the impact of the China lockdown after bottoming out in April.



1. Consolidated Results for First Quarter FY2022

Finance Income / Costs etc.

(In billion yen)

	FY2021.1Q	FY2022.1Q	Change
Foreign exchange gains (losses)	(0.4)	10.1	10.5
Share of profit (loss) of investments accounted for using equity method	2.5	0.7	(1.7)
Other finance income (costs)	(0.5)	(1.4)	(0.9)
Finance income / costs etc.	1.4	9.3	7.8

Change of FX rate (US\$) FY2021.1Q ¥(0.09) (beginning ¥110.65→end ¥110.56)
 FY2022.1Q ¥14.23 (beginning ¥122.39→end ¥136.62)

1. Consolidated Results for First Quarter FY2022

Financial Position



(In billion yen)

	As of March 31, 2022	As of June 30, 2022	Change
Total assets	1,879.6	1,865.8	(13.8)
[Cash and cash equivalents]	[145.4]	[100.8]	[(44.6)]
[Trade receivables & contract assets]	[474.5]	[457.9]	[(16.5)]
[Inventories]	[340.1]	[376.8]	[36.6]
Total liabilities	1,472.6	1,447.1	(25.4)
[Trade payables etc.]	[235.4]	[218.6]	[(16.7)]
[Contract liabilities]	[214.7]	[224.0]	[9.3]
[Interest-bearing liabilities]	[505.5]	[488.8]	[(16.6)]
Bonds and borrowings	[372.2]	[357.4]	[(14.8)]
Lease liabilities	[133.3]	[131.4]	[(1.8)]
Total equity	407.0	418.6	11.6
Equity attributable to owners of parent	382.1	392.9	10.8
Non-controlling interests	24.9	25.7	0.8
Total liabilities and equity	1,879.6	1,865.8	(13.8)
D/E ratio (times) *1	1.24	1.17	(0.07)
Ratio of equity attributable to owners of parent (%) *2	20.3	21.1	0.7

*1 D/E ratio = Interest-bearing liabilities / Total equity

*2 Ratio of equity attributable to owners of parent = Equity attributable to owners of parent / Total liabilities and equity

1. Consolidated Results for First Quarter FY2022

Cash Flows

(In billion yen)

	FY2021.1Q	FY2022.1Q	Change
Profit before tax	21.7	16.9	(4.8)
Depreciation *1	16.8	15.8	(1.0)
Change in working capital *2	13.6	(1.6)	(15.2)
Other	*3 (44.3)	(14.9)	29.4
Subtotal	7.8	16.0	8.2
Income taxes	(6.2)	(21.4)	(15.1)
Cash flows from operating activities	1.6	(5.3)	(6.9)
Cash flows from investing activities	9.1	(10.6)	(19.8)
Free cash flows	10.7	(15.9)	(26.7)
Cash flows from financing activities	(45.8)	(30.5)	15.2

*1: Depreciation consists of depreciation of property, plant and equipment, investment property, right-of-use assets and software, does not include amortization of capitalized development costs, patents and other intangible assets.

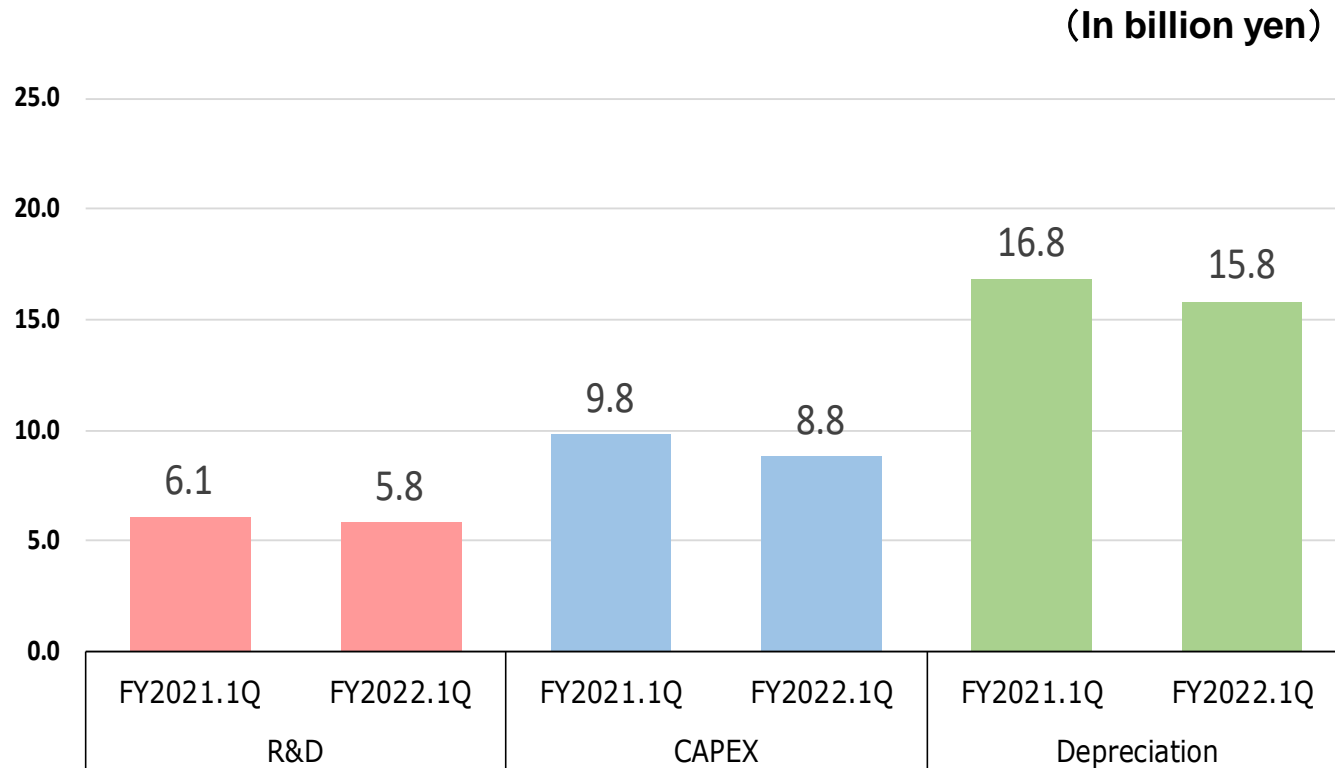
*2: Change in working capital consists of change in trade receivables, contract assets, inventories, prepayments, contract liabilities, trade payables and refund liabilities.

Working capital = Trade receivables + Contract assets + Inventories + Prepayments - Contract liabilities
- Trade payables - Refund liabilities

*3: Other includes transfer of gain on sale of assets held to cash flows from investing activities.

1. Consolidated Results for First Quarter FY2022 Supplementary Information

(1) R&D/CAPEX/Depreciation



CAPEX and depreciation consist of those of property, plant and equipment, investment property, right-of-use assets and software.

1. Consolidated Results for First Quarter FY2022

Supplementary Information

(2) Revenue by Region

(In billion yen)

	FY2021.1Q	FY2022.1Q
Japan	128.1	128.7
Asia	37.8	42.6
China	22.0	22.8
North America	34.6	45.6
Central and South America	3.3	4.2
Europe	17.1	17.6
Others	2.1	2.5
Total	245.2	264.2

2. Forecasts of the Consolidated Results for FY2022

2. Forecasts of the Consolidated Results for FY2022

Summary of Forecasts

■ Summary of revisions

1. Change of assumed FX rate
2. Reflects decrease in sales of spare parts for engines for regional jets

Assumed FX rate US\$ 1.00 = ¥130 (previously ¥115)

(in and after the second quarter ending September 30, 2022)

(In billion yen)

	FY2021 Results	FY2022 Forecast (in May)	FY2022 Forecast (in August)	Change Vs. Forecast (in May)
Orders received	1,261.2	1,280.0	1,330.0	50.0
Revenue	1,172.9	1,300.0	1,350.0	50.0
Operating profit	81.4	75.0	85.0	10.0
Profit before tax	87.6	65.0	80.0	15.0
Profit attributable to owners of parent	66.0	40.0	50.0	10.0

(Reference)

FX rate sensitivity (impact amount on operating profit by change of 1 yen) : US\$ ¥0.9 billion

Dividend forecast (unchanged) 80yen per share (Interim 40yen, year-end 40yen)

2. Forecasts of the Consolidated Results for FY2022

Forecasts by Segments

■ Orders received

- Orders received is expected to increase due to the change of assumed FX rate in the segment of Resources, Energy and Environment, Industrial Systems and General-Purpose Machinery and Aero Engine, Space and Defense.

(In billion yen)

	FY2021 Results	FY2022 Forecast (in May)	FY2022 Forecast (in August)	Change Vs. Forecast (in May)
Resources, Energy and Environment	373.8	340.0	360.0	20.0
Social Infrastructure and Offshore Facilities	181.0	170.0	170.0	0.0
Industrial Systems and General-Purpose Machinery	384.5	440.0	450.0	10.0
Aero Engine, Space and Defense	304.7	330.0	350.0	20.0
Total Reportable Segment	1,244.1	1,280.0	1,330.0	50.0
Others	54.7	50.0	50.0	0.0
Adjustment	(37.6)	(50.0)	(50.0)	0.0
Total	1,261.2	1,280.0	1,330.0	50.0

2. Forecasts of the Consolidated Results for FY2022

Forecasts by Segments

■ Revenue & Operating profit

- Revenue is expected to increase due to the change of assumed FX rate in the segment of Resources, Energy and Environment, Industrial Systems and General-Purpose Machinery and Aero Engine, Space and Defense.

(In billion yen)

	Revenue				Operating profit			
	FY2021 Results	FY2022 Forecast (in May)	FY2022 Forecast (in August)	Change Vs. Forecast (in May)	FY2021 Results	FY2022 Forecast (in May)	FY2022 Forecast (in August)	Change Vs. Forecast (in May)
Resources, Energy and Environment	344.4	360.0	380.0	20.0	22.9	26.0	26.0	0.0
Social Infrastructure and Offshore Facilities	167.3	170.0	170.0	0.0	15.3	17.0	17.0	0.0
Industrial Systems and General-Purpose Machinery	376.9	430.0	440.0	10.0	12.8	27.0	27.0	0.0
Aero Engine, Space and Defense	265.2	340.0	360.0	20.0	(9.3)	30.0	40.0	10.0
Total Reportable Segment	1,154.0	1,300.0	1,350.0	50.0	41.8	100.0	110.0	10.0
Others	62.7	50.0	50.0	0.0	(1.0)	2.0	2.0	0.0
Adjustment	(43.9)	(50.0)	(50.0)	0.0	40.6	(27.0)	(27.0)	0.0
Total	1,172.9	1,300.0	1,350.0	50.0	81.4	75.0	85.0	10.0

2. Forecasts of the Consolidated Results for FY2022

Forecasts by Segments

- Analysis of change in operating profit of forecast (in May VS in August)
 - In the segment of Aero Engine, Space and Defense, operating profit is expected to increase due to the change of assumed FX rate although sales of spare parts for engines for regional jets have been slower than initially expected due to the impact of reduced flight operations caused by labor shortages in the airline industry and other factors.

(In billion yen)

	Change in revenue	Change in construction profitability	Change in foreign exchange rate	Change in SG&A	Change in other income and expenses	Total
Resources, Energy and Environment						0.0
Social Infrastructure and Offshore Facilities						0.0
Industrial Systems and General-Purpose Machinery						0.0
Aero Engine, Space and Defense	(5.0)		15.0			10.0
Total Reportable Segment	(5.0)	0.0	15.0	0.0	0.0	10.0
Others						0.0
Adjustment						0.0
Total	(5.0)	0.0	15.0	0.0	0.0	10.0

2. Forecasts of the Consolidated Results for FY2022

Cash Flows

(In billion yen)

	FY2021 Results	FY2022 Forecast (in May)	FY2022 Forecast (in August)	Change Vs. Forecast (in May)
Profit before tax	87.6	65.0	80.0	15.0
Depreciation *1	67.5	61.0	61.0	0.0
Change in working capital *2	23.0	0.0	0.0	0.0
Other	(64.0)	4.0	(11.0)	(15.0)
Cash flows from operating activities	114.1	130.0	130.0	0.0
Cash flows from investing activities	27.9	(90.0)	(90.0)	0.0
Free cash flows	142.0	40.0	40.0	0.0

*1: Depreciation consists of depreciation of property, plant and equipment, investment property, right-of-use assets and software, does not include amortization of capitalized development costs, patents and other intangible assets.

*2: Change in working capital consists of change in trade receivables, contract assets, inventories, prepayments, contract liabilities, trade payables and refund liabilities.

Working capital = Trade receivables + Contract assets + Inventories + Prepayments - Contract liabilities
- Trade payables - Refund liabilities

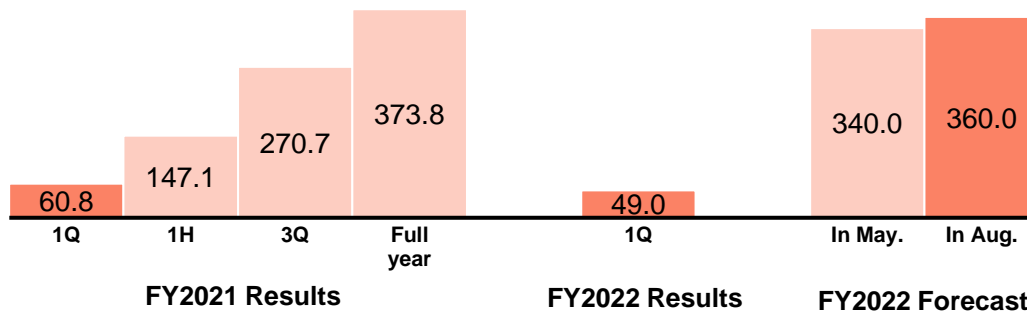
3. Financial Results by Segment



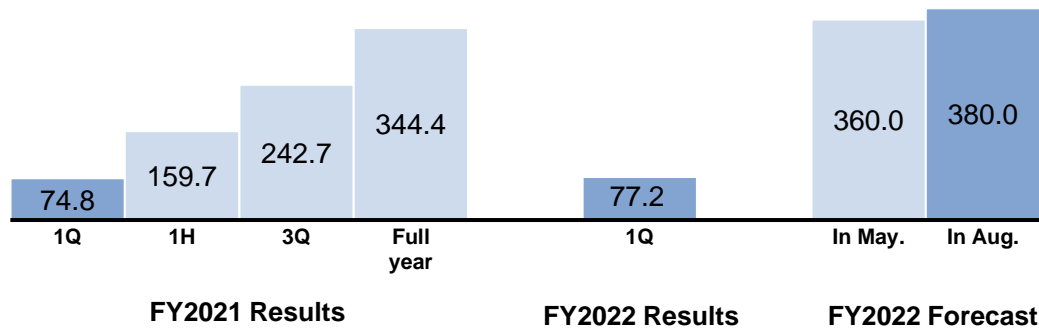
3. Financial Results by Segment Resources, Energy and Environment

(In billion yen, accumulated amount)

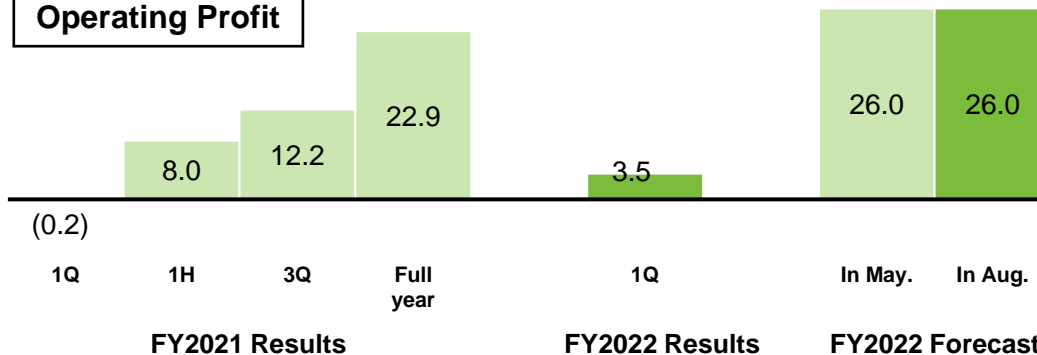
Orders received



Revenue



Operating Profit



Main Businesses : Power systems, Carbon solutions and Nuclear energy

Results (vs FY2021.1Q)

【Orders received】

Decreased in Carbon solutions.

【Revenue】

Increased in Nuclear energy.

【Operating profit】

Increased due to the progress of construction in Nuclear energy.

Full year Forecasts (vs In May)

- Orders received and revenue are expected to increase due to the change of assumed FX rate.
- The forecast of operating profit remain unchanged.

3. Financial Results by Segment Resources, Energy and Environment

(In billion yen)

	Orders received						Revenue					
	FY2021				FY2022		FY2021				FY2022	
	1Q	1H	3Q	Full year	1Q	Full year	1Q	1H	3Q	Full year	1Q	Full year
Power systems	25.5	41.4	60.4	84.6	22.2	86.0	18.6	38.4	61.0	88.9	15.7	87.0
Carbon solutions	15.4	62.2	115.6	159.1	3.3	181.0	35.2	76.4	112.9	155.8	32.3	173.0
Nuclear energy	10.4	26.9	58.4	70.7	11.3	38.0	6.0	16.3	28.0	45.3	15.9	75.0

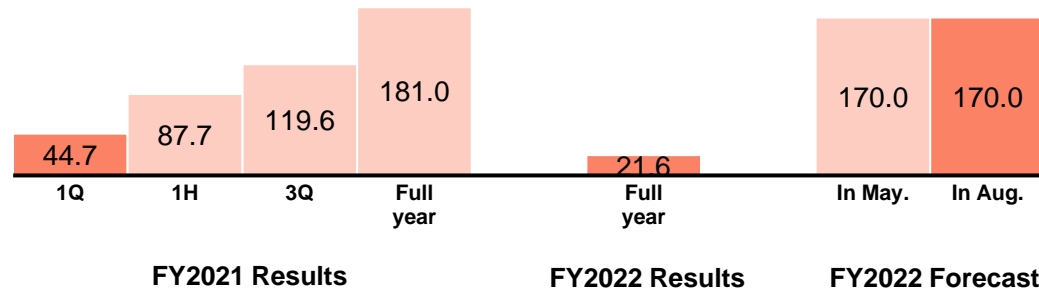
3. Financial Results by Segment

Social Infrastructure and Offshore Facilities

(In billion yen, accumulated amount)

Main Businesses : Bridges and water gates, Shield systems, Urban development, Transport systems, and Concrete construction materials

Orders received



Results (vs FY2021.1Q)

【Orders received】

Decreased in Bridges and water gates.

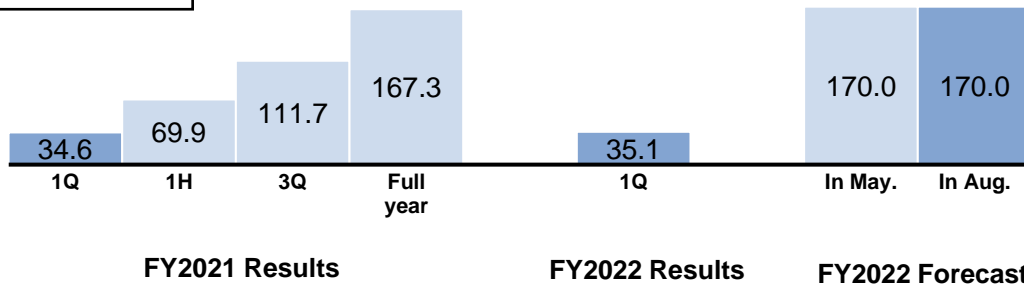
【Revenue】

Despite decreased in Shield systems and Urban development, increased in Bridges and water gates.

【Operating profit】

Despite increased in Bridges and water gates, decreased due to a decline in sales in Shield systems and Urban development.

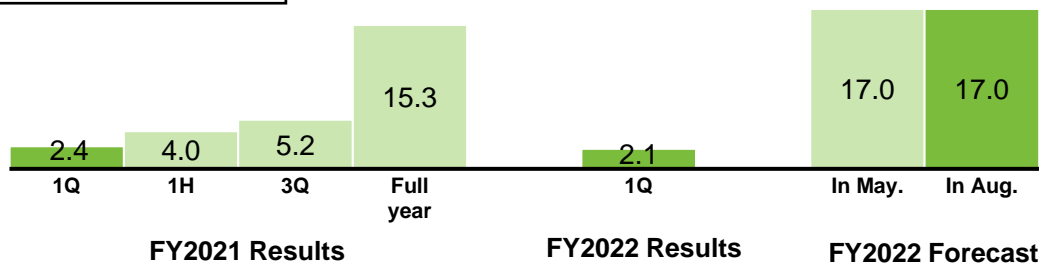
Revenue



Full year Forecasts (vs In May)

- The forecasts of orders received, revenue and operating profit remain unchanged.

Operating Profit



3. Financial Results by Segment

Social Infrastructure and Offshore Facilities

(In billion yen)

	Orders received						Revenue					
	FY2021				FY2022		FY2021				FY2022	
	1Q	1H	3Q	Full year	1Q	Full year	1Q	1H	3Q	Full year	1Q	Full year
Bridges and water gates	31.2	61.4	80.6	110.9	9.3	92.0	17.8	33.6	55.5	89.6	20.2	103.0
Shield systems	1.2	4.4	8.6	14.6	1.4	33.0	5.8	12.0	17.5	22.7	5.1	22.0
Urban development	4.6	9.4	14.1	18.4	4.3	17.0	4.6	9.6	14.0	18.6	4.1	17.0

*For related information of “Urban development” in Toyosu, please refer to <Appendices> Urban development.

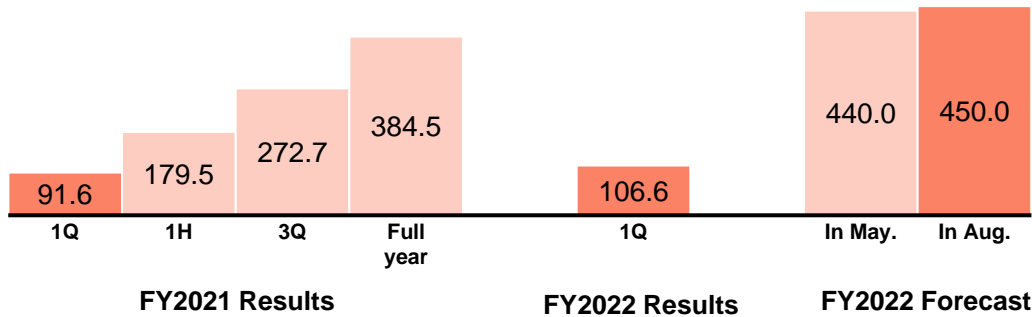
3. Financial Results by Segment

Industrial Systems and General-Purpose Machinery

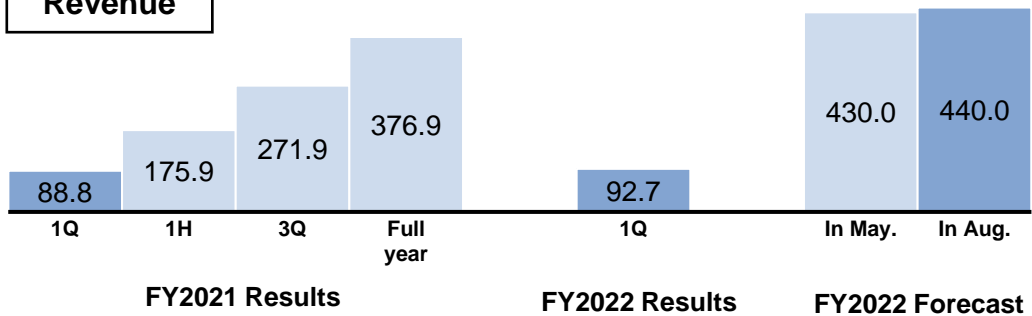
(In billion yen, accumulated amount)

Main Businesses : Vehicular turbochargers, Parking, Rotating machineries, Heat treatment and surface engineering, Transport machineries and Logistics and industrial systems

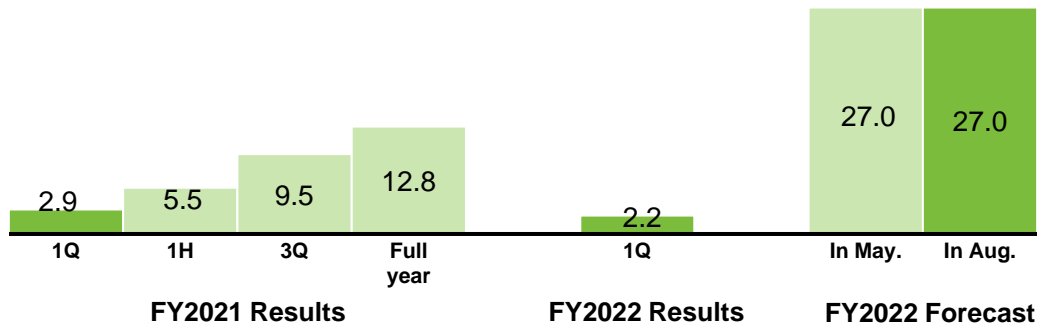
Orders received



Revenue



Operating Profit



Results (vs FY2021.1Q)

【Orders received】

Increased in Rotating machineries and Transport machineries.

【Revenue】

Increased in Transport machineries and Heat treatment and surface engineering. Increased due to depreciation of the yen in Vehicular turbochargers.

【Operating profit】

Decreased due to lower sales volume in Vehicular turbochargers and less favorable profitable projects in Transport machineries and Parking, although increased in Heat treatment and surface engineering.

Full year Forecasts (vs In May)

- Orders received revenue are expected to increase due to the change of assumed FX rate.
- The forecast of operating profit remain unchanged.

3. Financial Results by Segment

Industrial Systems and General-Purpose Machinery



(In billion yen)

	Orders received						Revenue					
	FY2021				FY2022		FY2021				FY2022	
	1Q	1H	3Q	Full year	1Q	Full year	1Q	1H	3Q	Full year	1Q	Full year
Vehicular turbochargers	38.6	71.4	110.0	151.8	39.7	190.0	38.3	70.2	108.3	149.4	39.9	190.0
Parking	10.6	22.9	33.3	52.4	11.6	54.0	9.1	19.6	31.9	47.2	9.4	55.0
Rotating machineries	13.6	26.7	39.1	55.9	18.4	61.0	11.9	23.7	37.6	52.7	11.7	58.0
Heat treatment and surface engineering	10.7	20.9	32.6	43.5	13.5	48.0	8.7	18.6	28.5	39.6	10.1	46.0
Transport machineries	4.1	9.7	13.5	23.0	8.5	32.0	7.3	16.4	24.2	31.0	8.9	33.0
Logistics and industrial systems	4.9	13.1	23.4	31.9	7.7	49.0	6.7	14.9	23.5	32.3	6.6	43.0

*For details of “Vehicular turbochargers”, please refer to <Appendices> Vehicular turbochargers

<Number of vehicular turbochargers delivered>

(1,000 Units)

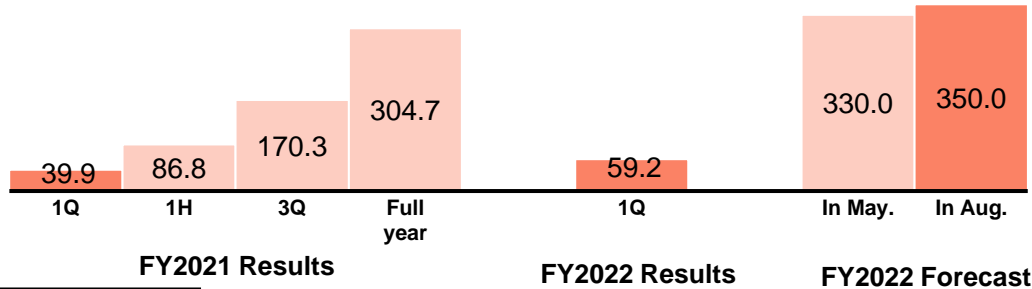
	1Q	Full Year
FY2021	1,260	4,920
FY2022	1,220	6,000

3. Financial Results by Segment

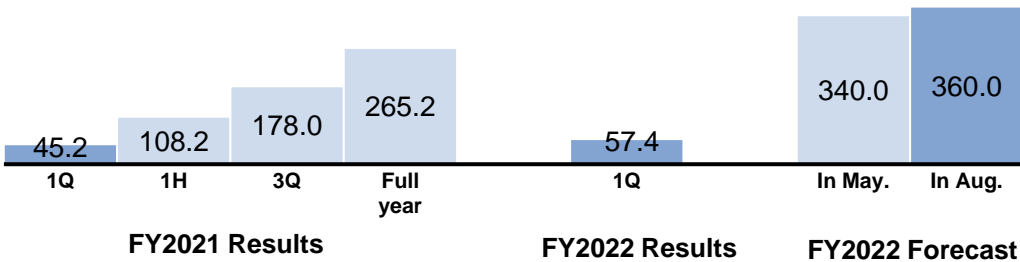
Aero Engine, Space and Defense

(In billion yen, accumulated amount)

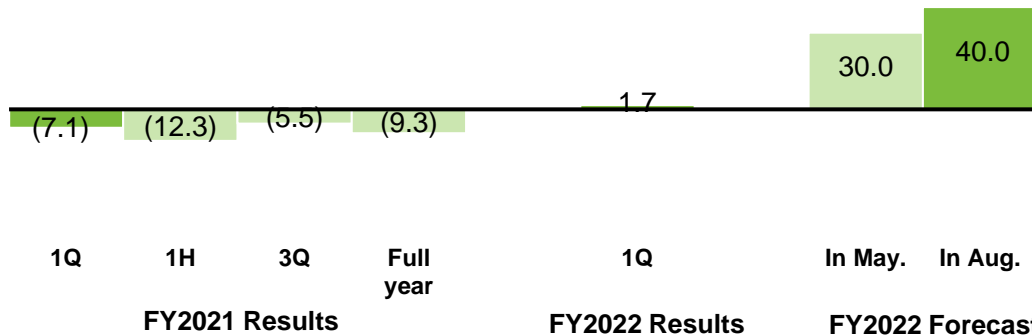
Orders received



Revenue



Operating Profit



Main Businesses : Aero engines, Rocket systems and space utilization systems and Defense systems

Results (vs FY2021.1Q)

【Orders received】

Increased in Civil aero engines.

【Revenue】

Increased due to increased sales of both main units and spare parts for civil aero engines and depreciation of the yen in Civil aero engines.

【Operating profit】

Increased due to improved profitability, increased sales of spare parts and depreciation of the yen in Civil aero engines.

Full year Forecasts (vs In May)

- Orders received, revenue and operating profit are expected to increase due to the change of assumed FX rate although sales of spare parts for regional jets have been slower than initially expected.

3. Financial Results by Segment

Aero Engine, Space and Defense

(In billion yen)

	Orders received						Revenue					
	FY2021				FY2022		FY2021				FY2022	
	1Q	1H	3Q	Full year	1Q	Full year	1Q	1H	3Q	Full year	1Q	Full year
Civil aero engines	25.7	53.5	89.9	121.9	37.1	211.0	25.6	54.0	91.1	123.3	37.6	209.0

*For details of “Civil aero engines”, please refer to <Appendices> Aero engines.

<Number of civil aero engines delivered>

(Units)

	1Q	Full Year
FY2021	205	789
FY2022	216	1,072

< Appendices >

- Topics in the First Quarter
- Financial Performance
- Aero engines
- Vehicular turbochargers
- Urban development

IHI to Verify Ammonia Co-Firing and Mono-Firing Technologies at Indonesian Thermal Power Plants



IHI and PT Pembangkitan Jawa-Bali (“PJB”), a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) (“PLN”), Indonesia’s state-owned electricity company, have concluded a memorandum of understanding to jointly verify the application of ammonia and biomass co-firing technologies and mono-firing technologies, and their economic feasibility.

IHI and PJB will conduct technical studies on boilers at PJB’s Gresik Thermal Power Plant and others with a view to carbon-neutral fuel co-firing and mono-firing.

<Gresik Thermal Power Plant (left) >

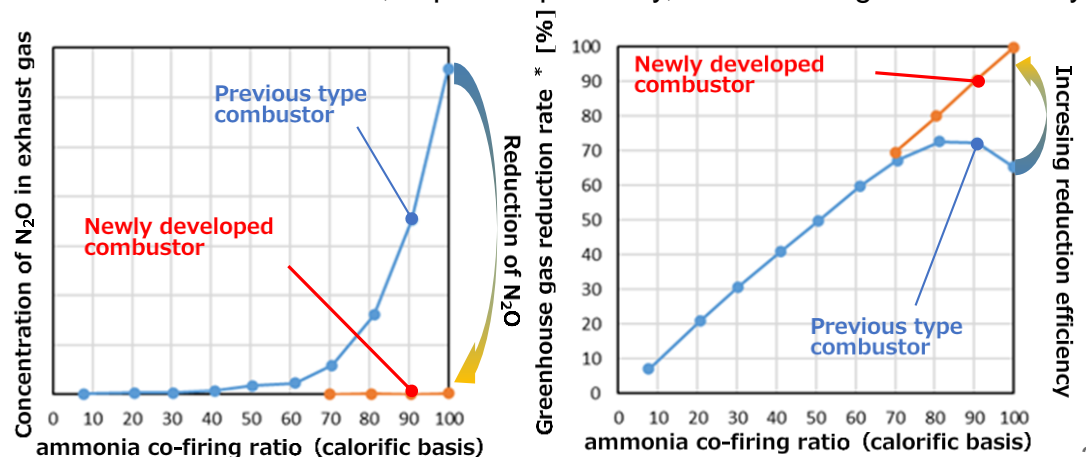
Reduction of over 99% greenhouse gases during combustion achieved with the world’s first gas turbine using 100% liquid ammonia

As ammonia does not contain carbon, it can be used as a fuel which does not emit CO₂ when combusted. However, compared with natural gas, liquid ammonia has an inherently lower flammability, making it harder to burn. The issue was the generation of nitrous oxide which has a greenhouse warming effect around 300 times that of CO₂, when operating gas turbines at ammonia co-firing rate of over 70%.

As a result of mounting and testing a newly developed combustor on the 2,000-kilowatt-class gas turbine, IHI was able to achieve a greenhouse gas reduction rate exceeding 99%, even when the ammonia fuel ratio is at 70~100%, and we verified the output of 2,000kW when mono-firing liquid ammonia. Looking forward, we will further reduce NO_x levels, improve operability, evaluate long-term durability.



<2,000-kilowatt-class gas turbine “IM270”>



*In this research & development, we consider CO₂ and N₂O as greenhouse gas.

IHI AEROSPACE received its first commercial launch service order



IHI AEROSPACE Co., Ltd (“IA”) received order for launching the small SAR satellites(*1) owned by Institute for Q-Shu Pioneers of Space, Inc. (“iQPS”). IA and iQPS signed the contract for launch service of QPS-SAR-3 and QPS-SAR-4 on April 18, 2022.

QPS-SAR-3 and QPS-SAR-4 are under manufacturing by iQPS with more than 25 partner companies in northern Kyushu and other parts of Japan. Two satellites will be launched by JAXA on Epsilon flight #6 in FY 2022.

*1 : SAR (Synthetic Aperture Radar) Satellite

A remote sensing satellite that observes the earth’s surface by Synthetic Aperture Rader (SAR) regardless of weather conditions, day, or night.

<Image of SAR Satellite (left)>

Construction Begins on “Development Plan for Toyosu District 4-2 (Tentative Name)” - A New Place for Exchange and Communication

On July 1, construction began on the “Development Plan for Toyosu District 4-2 (tentative name),” which is being promoted jointly with Mitsubishi Estate Co., Ltd.

Two buildings, Building A and Building B, are planned for this district, and a central plaza with a large roof is planned in the center of the district, and rich green space is planned at the periphery of the district. In addition to offices and stores, the buildings will serve as incubation facilities, shared corporate dormitories, etc., not currently available in the Toyosu area, with the aim of becoming a new center for exchange and communication.



<Perspective drawing (from Harumi Street)>

Financial Performance

(In billion yen)

	Japanese GAAP			IFRS					IFRS
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 1Q	FY2022 (Forecast)	FY2022 (Forecast) (in May)
Orders received	1,389.8	1,505.0	1,399.2	1,280.0	1,097.0	1,261.2	238.2	1,330.0	1,280.0
Revenue	1,468.3	1,590.3	1,483.4	1,263.1	1,112.9	1,172.9	264.2	1,350.0	1,300.0
Operating profit	47.3	72.2	82.4	47.8	27.9	81.4	7.5	85.0	75.0
Profit attributable to owners of parent	5.2	8.2	39.8	8.2	13.0	66.0	8.4	50.0	40.0
Cash flows from operating activities	65.3	99.0	46.4	42.4	36.3	114.1	(5.3)	130.0	130.0
Cash flows from investing activities	(28.9)	(47.9)	(79.2)	(85.5)	(40.4)	27.9	(10.6)	(90.0)	(90.0)
Free cash flows	36.4	51.0	(32.8)	(43.0)	(4.1)	142.0	(15.9)	40.0	40.0
Dividends per share (yen)	0	Interim 3 Year-end 30* (*after share consolidation)	70 (Interim 30, Year-end 40)	50 (Interim 30, Year-end 20)	0	70 (Interim 30, Year-end 40)	-	80 (Interim 40, Year-end 40)	80 (Interim 40, Year-end 40)
ROIC (%)	5.0	7.7	8.7	4.1	2.2	6.4	-	6.8	6.0
Operating margin (%)	3.2	4.5	5.6	3.8	2.5	6.9	2.9	6.3	5.8
CCC (days)	87	83	97	92	124	112	-	96	99
D/E ratio (times)	1.10	0.92	0.93	2.00	1.85	1.24	1.17	1.05	1.09
ROE (%)	1.6	2.6	11.8	2.8	4.5	19.3	-	12.6	10.2
Ratio of equity attributable to owners of parent (%)	18.8	19.9	21.0	15.0	16.4	20.3	21.1	22.9	22.5

ROIC = (Operating profit + Interest income and dividend income) after tax / (Equity attributable to owners of parent + Interest-bearing liabilities)

CCC = Working capital / Revenue * 365 days

D/E ratio = Interest-bearing liabilities / Total equity

ROE = Profit attributable to owners of parent / Equity attributable to owners of parent

Ratio of equity attributable to owners of parent = Equity attributable to owners of parent / Total liabilities and equity

Revenue & Number of civil aero engines delivered

	Japanese GAAP								IFRS				Main loading
	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22/1Q	
Revenue (In billion yen)	143.6	169.8	226.0	267.0	299.1	291.5	281.0	318.5	222.4	101.7	123.3	37.6	
Accumulated number of civil aero engines delivered (Units)													
V2500	4,980	5,468	5,969	6,469	6,896	7,236	7,508	7,688	7,735	7,740	7,756	7,761	Airbus A319/320/321
GE90	1,399	1,589	1,806	2,039	2,257	2,457	2,617	2,715	2,824	2,885	2,925	2,936	Boeing B777
CF34	3,242	3,548	3,820	4,156	4,471	4,821	5,085	5,331	5,611	5,798	5,926	5,966	For regional jet (70 to 110 seats)
GEEx	118	259	468	751	1,035	1,295	1,542	1,826	2,159	2,328	2,425	2,444	Boeing B787/B747-8
PW1100G					16	148	398	1,058	1,784	2,144	2,585	2,714	Airbus A320neo
Passport20							13	66	142	202	269	281	Bombardier Global7500
Total	9,739	10,864	12,063	13,415	14,675	15,957	17,163	18,684	20,255	21,097	21,886	22,102	

(Note) The number of civil aero engine delivered is the number handed over to the airframe maker, and differs from the number of factory shipments.

Revenue by region

(In billion yen)

	Japanese GAAP							IFRS				
	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	
											1Q	Forecast
Japan	33.9	35.3	37.5	34.6	38.9	39.8	44.6	39.1	35.4	38.0	9.3	40.0
Asia	24.8	29.8	27.5	21.6	15.8	11.7	11.0	10.7	8.5	11.8	3.4	12.0
China	18.1	23.4	24.3	24.9	48.5	71.9	63.1	57.2	66.5	55.4	12.9	74.0
North America	1.3	1.6	1.8	2.4	3.3	8.4	11.6	10.8	9.0	13.1	4.7	30.0
Central and South America	0.0	0.0	0.7	3.4	6.1	7.4	7.5	6.6	6.9	11.5	3.7	13.0
Europe	43.2	60.2	75.6	74.3	61.7	81.1	51.3	28.9	19.9	19.5	5.9	21.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Total	121.6	150.7	167.7	161.6	174.6	220.5	189.5	153.6	146.6	149.4	39.9	190.0
The number of delivery (1,000 Units)	5,180	5,540	5,890	5,360	6,100	7,900	6,760	6,000	5,510	4,920	1,220	6,000

(1) Lease revenue in Toyosu

(In billion yen)

	Japanese GAAP							IFRS				
	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	
											1Q	Forecast
Lease revenue	9.2	9.1	9.3	10.1	9.3	9.2	9.3	9.4	12.3	12.1	3.0	12.1

(2) Lease revenue and expense in Toyosu (FY2022.1Q)

(In billion yen)

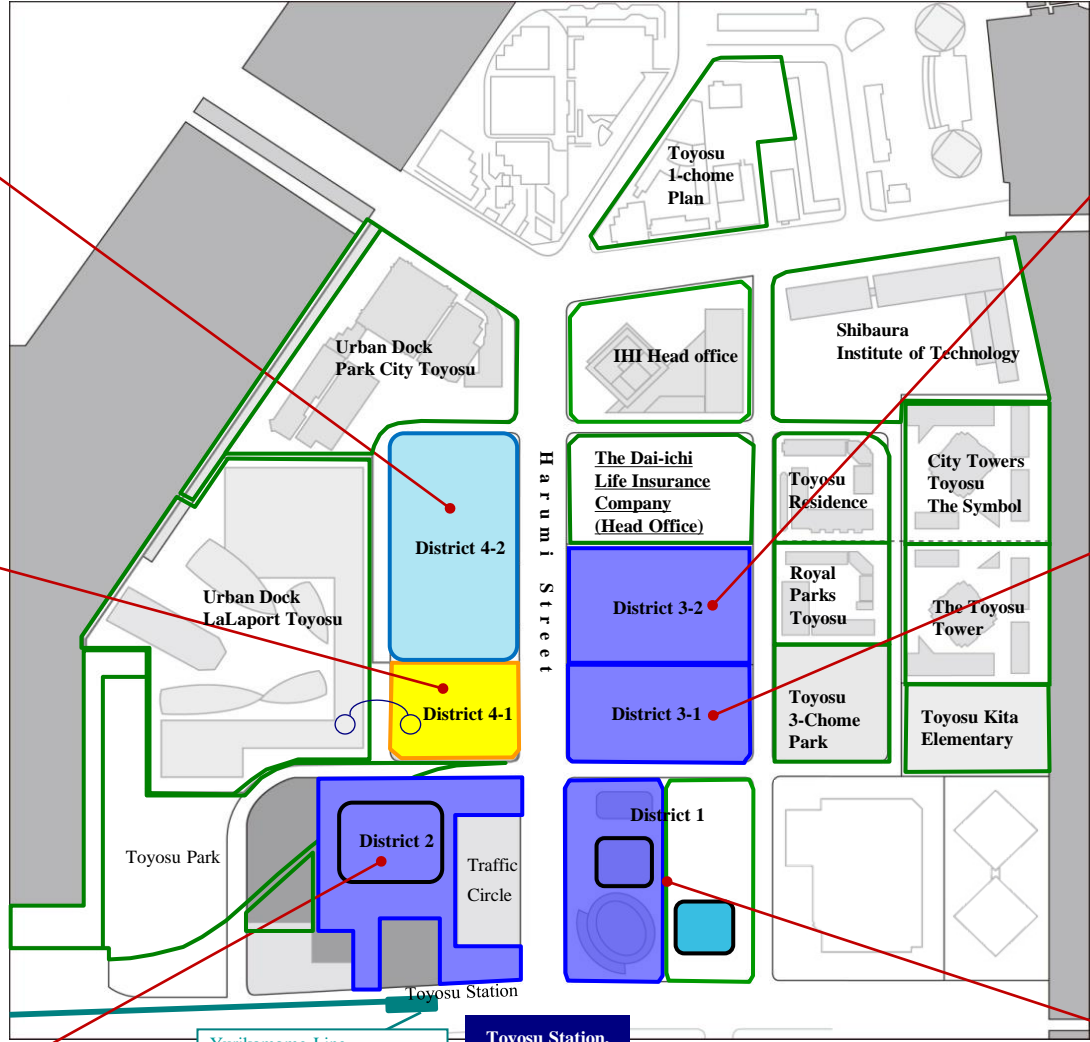
	Lease revenue	Lease expense		Profit
		Depreciation	Others	
FY2022.1Q	3.0	1.3	1.0	0.6

Development Plan for Toyosu 1 to 3 chome Area

Development Plan for District 4-2
 Site area : 19,493m²
 Planned construction schedule from July 2022 to June 2025

Urban Dock LaLaport Toyosu ANNEX
 5 floors above ground, Approx. 25m high
 Store floor space : 24,721m²
 Opened in October 2006

Toyosu Bayside Cross Tower A・C
 36 floors above ground, Approx. 178m high
 Gross floor area : 185,000m²
 Completed in March 2020



Toyosu Foresia
 16 floors above ground, Approx. 75m high,
 Gross floor area : 101,503m²
 Completed in July 2014

Toyosu Front
 15 floors above ground, Approx. 75m high
 Gross floor area : 106,861m²
 Completed in August 2010

Toyosu Center Building
 37 floors above ground, Approx. 165m high
 Gross floor area : 100,069m²
 Completed in October 1992
Toyosu Center Building Annex
 33 floors above ground, Approx. 150m high
 Gross floor area : 105,448m²
 Completed in August 2006

Property of IHI	Approx. 5ha
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- Office Leasing
- Land Leasing
- Office Leasing (Leased land)
- Under development
- Sold, Donated, Exchanged



Forward-looking figures shown in this material with respect to IHI's performance outlooks and other matters are based on management's assumptions and beliefs in light of the information currently available to it, and therefore contain risks and uncertainties. Consequently, you should not place undue reliance on these performance outlooks in making judgments. IHI cautions you that actual results could differ materially from those discussed in these performance outlooks due to a number of important factors. These important factors include political environments in areas in which IHI operates, general economic conditions, and the yen exchange rate including its rate against the US dollar.