

## Key Points of the Integrated Report 2023

The IHI Integrated Report 2023 is structured around “transformation” as the theme. With the medium-term management plan “Group Management Policies 2023,” we will undergo a business transformation to achieve strong sustainable growth, and accelerate transformation into a company that can quickly respond to disruptive environmental changes in order to aim for our sustainability goal.

The report contains information to enable all stakeholders, including shareholders and investors, to understand the feasibility and reliability of such transformation.

### Five Key Points

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| <p><b>Message from the CEO</b></p>      | <p>The president talks in his own words about management in aiming for our sustainability goal. To transform into a company that can balance sustainable growth for both society and IHI, he talks about his role as the head of management and using his own strengths in management.</p>  |
| <p><b>Value Creation Process</b></p>    | <p>The value creation process for the IHI Group is shown in the diagram and details are outlined here. The six types of capital needed to solve major social issues that IHI is working on, business model, and social value as well as value gained by the IHI Group, etc. as a result are organized and displayed as a process.</p> |
| <p><b>Officers’ Messages</b></p>        | <p>Officers in charge of Financial, Human Resources, Technology, and DX each explain in their own words. They talk about the role of management in implementing the medium-term management plan “Group Management Policies 2023,” as well as policies and strategies toward achieving our sustainability goal.</p>                    |
| <p><b>Implementation Strategy</b></p>   | <p>Specific strategies for the Growth, Development-focus, and Core Businesses in the “Group Management Policies 2023”, along with DX strategy and human resource strategy to support them, are outlined here. For the Development-focus Business, business scale of the ammonia value chain is discussed.</p>                         |
| <p><b>Sustainability Management</b></p> | <p>Governance in promoting ESG management is laid out. The dialogue between Zuhair Khan (UBP Investments) and our Outside Directors contains discussions on current issues facing IHI governance as seen by Outside directors.</p>  |

### Response to main opinions from shareholders and investors

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| <p><b>1</b> Would like to hear thoughts of the president as to IHI’s value creation story with a long-term perspective.</p>                | <p>» P05</p>      |
| <p><b>2</b> Would like to learn summaries of business areas for FY2022.</p>  | <p>» P35</p>      |
| <p><b>3</b> Would like to know details regarding the financial strategy in achieving targets for the “Group Management Policies 2023”.</p> | <p>» P17</p>      |
| <p><b>4</b> Would like to know about human resource transformation and the human resource strategy.</p>                                    | <p>» P21, P49</p> |
| <p><b>5</b> Would like to learn about the technology strategy for the IHI Group overall.</p>   | <p>» P23</p>      |
| <p><b>6</b> Would like to know about the DX strategy and initiatives.</p>  | <p>» P25, P51</p> |
| <p><b>7</b> Would like to get an overview of the “Group Management Policies 2023”.</p>   | <p>» P39</p>      |
| <p><b>8</b> Would like details regarding exploit and evolution of LCB.</p>   | <p>» P45</p>      |
| <p><b>9</b> Would like to learn in detail about the Growth, Development-focus and Core Businesses.</p>                                     | <p>» P41</p>      |
| <p><b>10</b> Would like to learn details of the ammonia value chain.</p>   | <p>» P43</p>      |
| <p><b>11</b> Would like to learn about business scale and strategy for the Development-focus Business.</p>                                 | <p>» P53</p>      |
| <p><b>12</b> Would like to hear about the roles and ideas of Outside Directors.</p>  | <p>» P57</p>      |