IHI Group's Competitive Advantage

The IHI Group creates value chains by leveraging its diverse talent and technological capabilities, with a focus on resolving social challenges. We build competitive advantages by developing technologies and products and establishing partnerships to create markets (value chains) as a top player. This is supported by resource allocation and governance.

▶ p. 21 Top Management Tripartite Talk ▶ p. 27 Message from the Managing Executive Officer (ESG) Value chain creation process fueled by the Group's competitive strengths Value chain creation process Resolve issues for which Conceptualize Commercialize Identify upstream and Address technological and IHI's core technologies 🛚 🐣 Set new goals and generate new markets business challenges products based on downstream issues are effective Create solutions to social issues originating from core technologies related to products with partners to expand markets markets products Collaborate with 3 ****** ** ** partners to resolve 202 *** M additional challenges Participate in leading ecosystems to facilitate early detection of issues and enhance partnerships IHI's competitive strengths (1) A talent pool with A corporate culture of DE&I A talent pool with diverse 202 advanced business and that respects diverse experiences business experience, including **Diverse human** p. 29 Message from the technical skills committed to and individuality, tackles issues, global business and collaboration Executive Officer (Human capital resolving social issues and crosses boundaries with government agencies Resources) IHI's competitive strengths (2) Continuous development **Demonstrating strong technological Technological** capabilities of world-first p. 35 Message from the capabilities within leading ecosystems technologies Managing Executive Officer capabilities (Group Engineering) Initiatives to realize competitive advantage Disciplined investments and resource reallocation toward growth areas > p. 39 Message from the Executive Officer (Finance & Accounting) Resource allocation and governance • Improvement of cash flow and strengthening of financial foundations > p. 50 IHI Independent Directors Roundtable Monitoring by the Board of Directors boasting diverse experience

Thorough compliance to prevent misconduct