

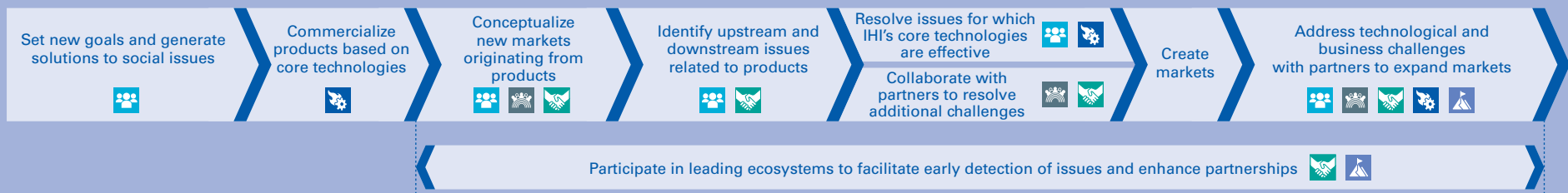
IHI Group's Competitive Advantage

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



IHI's competitive strengths (1)

Diverse human capital



A talent pool with advanced business and technical skills committed to resolving social issues



A corporate culture of DE&I that respects diverse experiences and individuality, tackles issues, and crosses boundaries



A talent pool with diverse business experience, including global business and collaboration with government agencies

► p. 29 Message from the Executive Officer (Human Resources)

IHI's competitive strengths (2)

Technological capabilities



Continuous development capabilities of world-first technologies



Demonstrating strong technological capabilities within leading ecosystems

► p. 35 Message from the Managing Executive Officer (Group Engineering)

Resource allocation and governance

Initiatives to realize competitive advantage

- Disciplined investments and resource reallocation toward growth areas
- Improvement of cash flow and strengthening of financial foundations
- Monitoring by the Board of Directors boasting diverse experience
- Thorough compliance to prevent misconduct

► p. 39 Message from the Executive Officer (Finance & Accounting)
 ► p. 50 IHI Independent Directors Roundtable