

# Financial Results for Third Quarter FY2024 (IFRS) (for the year ended March 31, 2025)

**IHI**

February 7, 2025

**IHI Corporation**

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\*Figures for each item are rounded down to the nearest 0.1 billion yen.

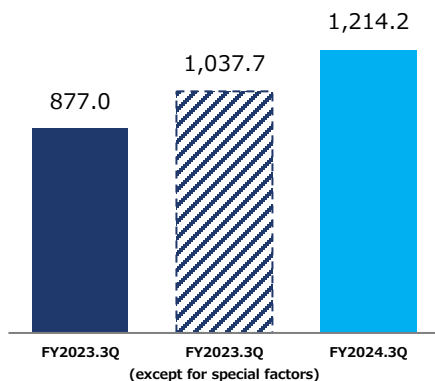
# Consolidated Results for Third Quarter FY2024



# Consolidated Results for Third Quarter FY2024 Summary

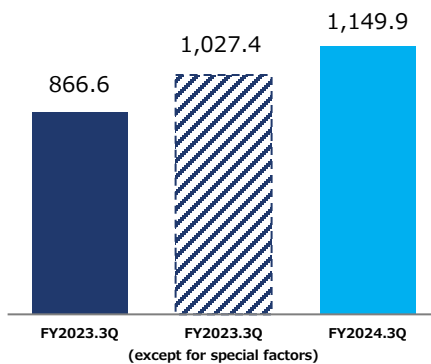
## Orders received

(in billion yen)



Full-year forecast  
1,720.0 billion yen

## Revenue



Full-year forecast  
1,600.0 billion yen

## Profitability-related indicators

**Operating profit**  
**103.4 billion yen**  
[YoY +207.2 billion yen]  
[YoY +42.7 billion yen]

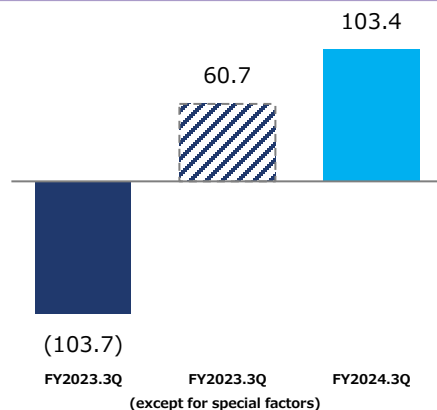
**Operating margin**  
**9.0%**  
[YoY +21.0pts]  
[YoY +3.1pts]

**EBITDA**  
**156.4 billion yen**  
[YoY +208.0 billion yen]  
[YoY +43.5 billion yen]

**Cash flows from operating activities**  
**(52.3) billion yen**  
[YoY +35.5 billion yen]

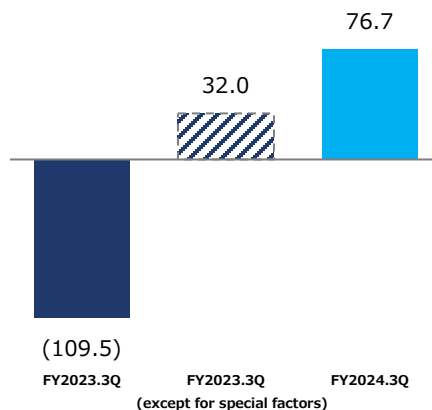
\*Blue : except for special factors for FY2023.3Q

## Operating profit



Full-year forecast  
145.0 billion yen

## Profit attributable to owners of parent



Full-year forecast  
90.0 billion yen

## Financial Soundness Indicators

**Interest-bearing liabilities**  
**660.6 billion yen**  
[vs End of FY2023 +86.3 billion yen]

**D/E ratio**  
**1.39**  
[vs End of FY2023 (0.04pts)]

**Equity attributable to owners of parent**  
**448.9 billion yen**  
[vs End of FY2023 +72.9 billion yen]






**Ratio of equity attributable to owners of parent**  
**19.4%**  
[vs End of FY2023 +1.5pts]

Special factors for FY2023.3Q :

the additional inspection program for PW1100G-JM engines and the IHI E&C litigation settlement 4

**The steady growth in the Civil aero engines Business continued, with operating profit exceeding 100.0 billion yen.**

### Main points

<b>Orders received</b>		<ul style="list-style-type: none"> <li>Significantly increased due to sales of spare parts for Civil aero engines and parts related to the Defense Business, etc.</li> <li>Decreased due to the rebound from large-scale projects received in the previous fiscal year in Asian Base EPC*.</li> </ul>
<b>Revenue</b>		<ul style="list-style-type: none"> <li>Increased in revenue mainly due to sales of spare parts for PW1100G and V2500 in Civil aero engines.</li> <li>Increased in revenue due to the construction progress of large power plant projects in Asian Base EPC.</li> </ul>
<b>Operating profit</b>		<ul style="list-style-type: none"> <li>Significantly increased in profit due to continued strong growth in sales of spare parts, etc., for Civil aero engines.</li> <li>Decreased in profit due to reformation of business structure expenses in Europe in the Vehicular turbochargers Business and continued delay in progress of sales price negotiations.</li> <li>Recorded fuel consumption compensation expenses, etc. related to the improper conduct related to the engine test run records in the Power systems Business.</li> </ul>
<b>Cash flows from operating activities</b>		<ul style="list-style-type: none"> <li>Decreased deficit YoY due to the growth in EBITDA.</li> </ul>
<b>The impact of additional inspection program for PW1100G-JM engines</b>		<ul style="list-style-type: none"> <li>No change in the total estimated amount (USD) of the impact. The yen equivalent amount increased due to the depreciation of the yen at the end of the period.</li> <li>Additional maintenance work is in progress, and payments due to compensation for aircraft on the ground are also in progress.</li> </ul>

\*Asian Base EPC (Engineering / Procurement / Construction)

: Construction and maintenance of various power generation and industrial plants in Asia, the Middle East, and Africa

# Consolidated Results for Third Quarter FY2024

## Overview of Financial Results

(In billion yen)		FY2023.3Q		FY2023.3Q Special factors		FY2023.3Q (except for special factors)		FY2024.3Q		Change		Change	
		①		Impact of PW1100G	Impact of E&C settlement	②		③		③ - ①		③ - ②	
Orders received		877.0	(146.0)	(14.6)		1,037.7		1,214.2	[38.5%]	337.2	[17.0%]	176.4	
Revenue		866.6	(146.0)	(14.6)		1,027.4		* 1,149.9	[32.7%]	283.3	[11.9%]	122.5	
Operating profit [%]		[(12.0%)]	(103.7)	(149.8)	(14.6)	[5.9%]	60.7	[9.0%]	103.4		207.2		42.7
Finance Income / Costs etc.	Foreign exchange gains (losses)	(5.8)	-	-		(5.8)		9.9		15.7		15.7	
	Share of profit (loss) of investments accounted for using equity method	2.5	-	-		2.5		5.6		3.0		3.0	
	Other finance income (costs)	(2.8)	-	-		(2.8)		(4.4)		(1.5)		(1.5)	
	total	(6.1)	-	-		(6.1)		11.1		17.2		17.2	
Profit before tax [%]		[(12.7%)]	(109.9)	(149.8)	(14.6)	[5.3%]	54.6	[10.0%]	114.6		224.5		59.9
Profit Attributable to Owners of Parent [%]		[(12.6%)]	(109.5)	(126.9)	(14.6)	[3.1%]	32.0	[6.7%]	76.7		186.3		44.7
EBITDA [%]		[(6.0%)]	(51.5)	(149.8)	(14.6)	[11.0%]	112.9	[13.6%]	156.4		208.0		43.5
Cash flows from operating activities		(87.8)	-	-		(87.8)		(52.3)		35.5		35.5	
Average FX rate [Yen/USD]		144.12	-	-		144.12		152.43		8.31		8.31	
Closing FX rate [Yen/USD]		141.64	-	-		141.64		157.98		16.34		16.34	

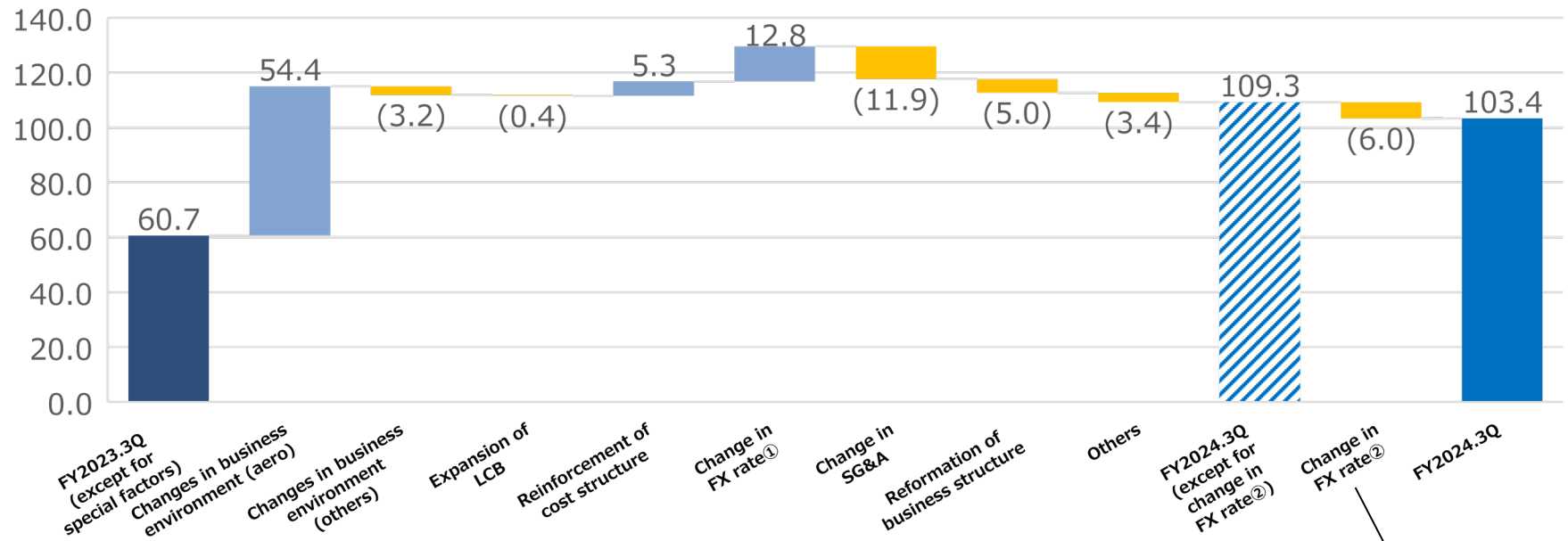
\*Includes the impact of (6.0) billion yen due to exchange rate revaluation related to the additional inspection program for PW1100G-JM engines.

# Consolidated Results for Third Quarter FY2024

## Factors of Change in Operating Profit / Financial Results by Segment



(in billion yen) **Significant increase in profit YoY, mainly Civil aero engines.**



Related to the additional inspection program for PW1100G-JM engines recorded in the previous fiscal year

	Revenue			Operating profit		
	FY2023.3Q (except for special factors)	FY2024.3Q	Change	FY2023.3Q (except for special factors)	FY2024.3Q	Change
Resources, Energy and Environment	292.4	303.8	11.3	16.6	11.0	(5.6)
Social Infrastructure	117.3	107.9	(9.4)	2.6	(0.2)	(2.8)
Industrial Systems and General-Purpose Machinery	337.0	350.2	13.2	8.7	2.9	(5.7)
Aero Engine, Space and Defense	276.1	377.3	101.2	37.5	94.6	57.0
Others	4.3	10.5	6.2	(4.8)	(4.9)	(0.0)
<b>Total</b>	<b>1,027.4</b>	<b>1,149.9</b>	<b>122.5</b>	<b>60.7</b>	<b>103.4</b>	<b>42.7</b>

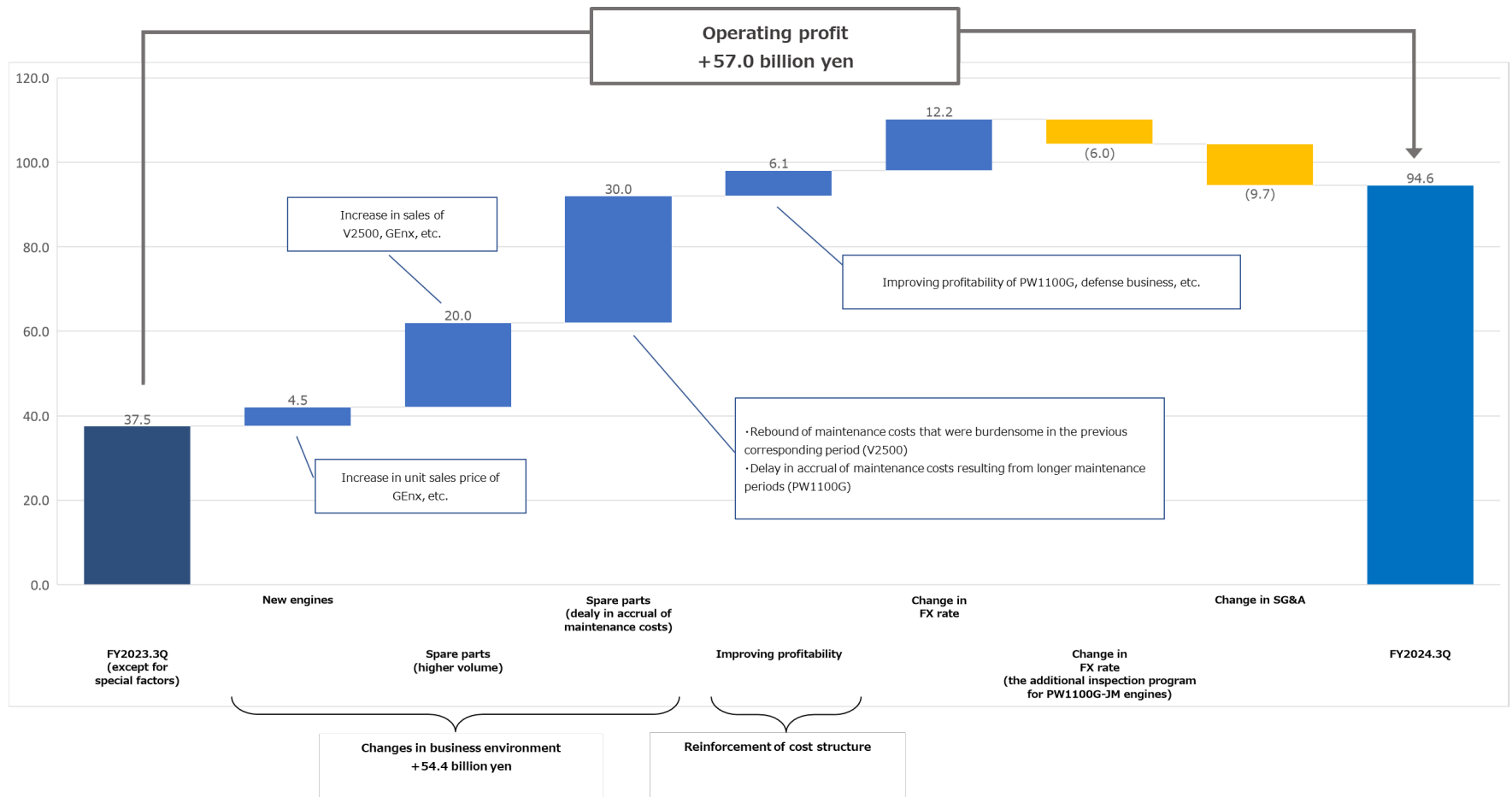
# Consolidated Results for Third Quarter FY2024

## Factors of Change in Operating Profit (Aero Engine, Space and Defense)



Significant increase in profit due to higher sales of spare parts and delay in accrual of maintenance costs resulting from longer maintenance periods, etc.

(in billion yen)





# Consolidated Results for Third Quarter FY2024

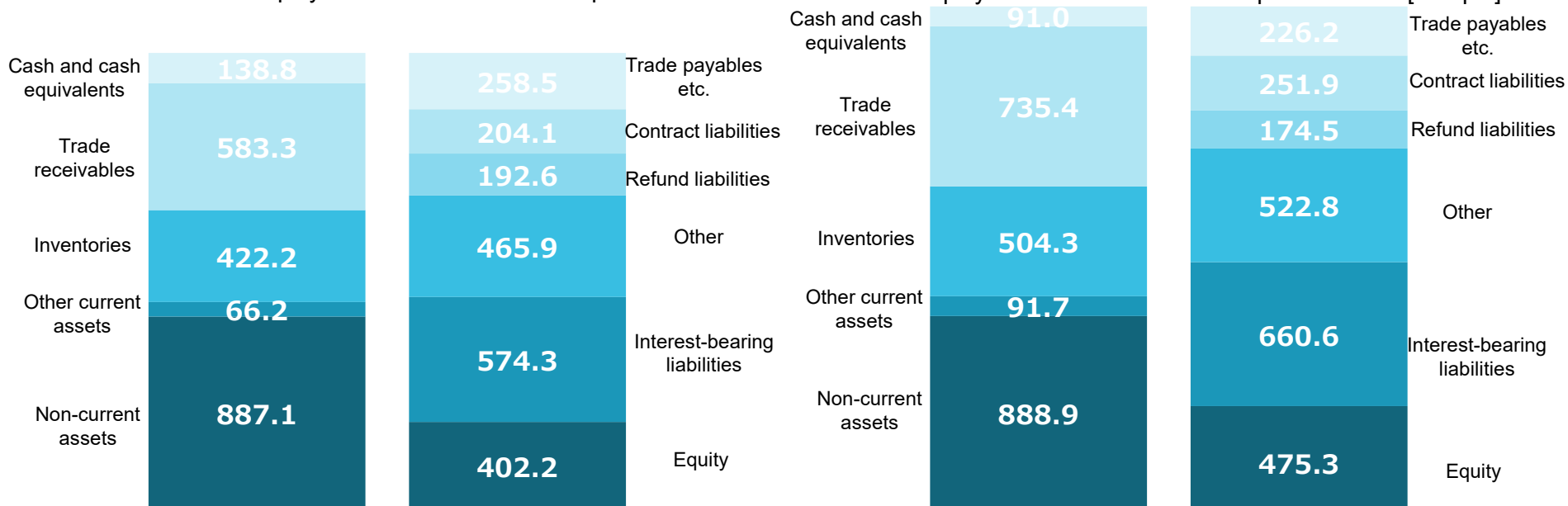
## Financial Position

As of March 31, 2024

(in billion yen) Total assets : 2,097.8 billion yen  
 D/E ratio 1.43 times  
 Ratio of equity attributable to owners of parent 17.9%

As of December 31, 2024

Total assets : 2,311.5 billion yen [+213.7 billion yen]  
 D/E ratio 1.39 times [(0.04pts)]  
 Ratio of equity attributable to owners of parent 19.4% [+1.5pts]

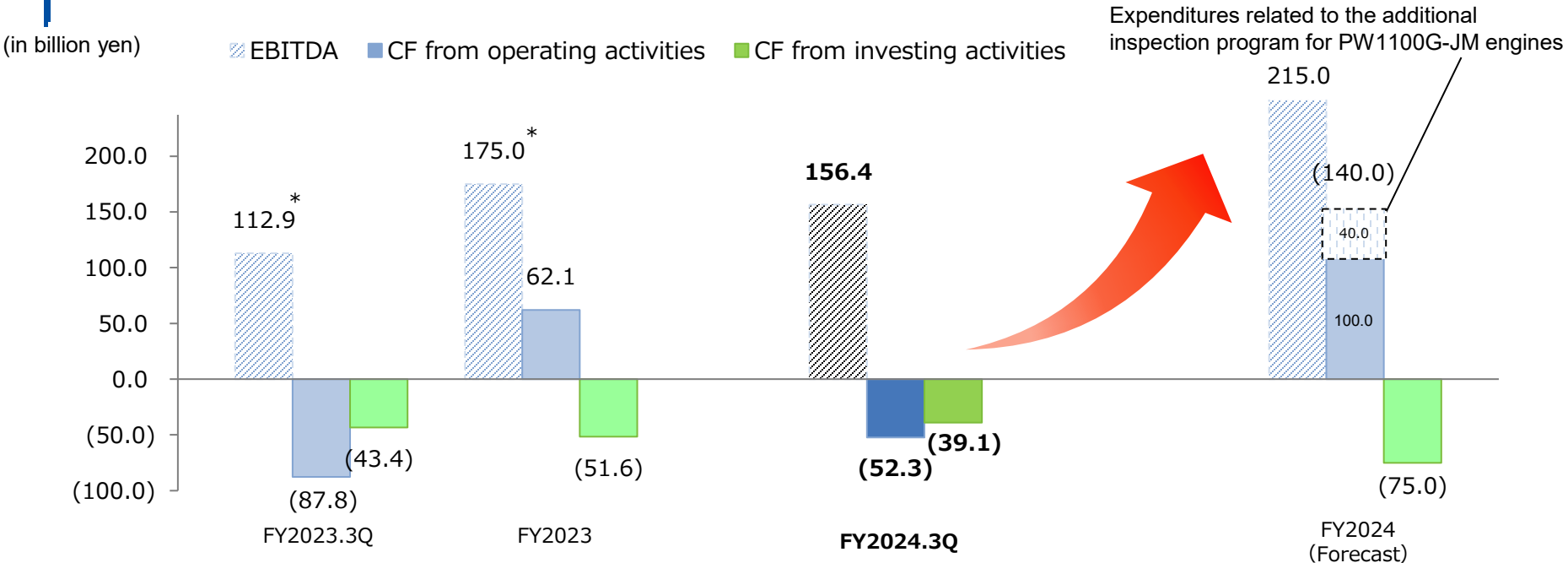


### <Main factors of change>

- Assets : Trade receivables increased due to higher sales and the timing of payments being shifted to the end of the fiscal year in Civil aero engines, and inventories increased due to increased production in this business and progress projects in Defense systems.
- Liabilities : While contract liabilities increased due to advance received for Carbon solutions projects, etc., refund liabilities decreased due to payments in the additional inspection program for PW1100G-JM engines, etc.
- Equity : Accelerated improvement in equity capital due to the buildup of quarterly profit.

# Consolidated Results for Third Quarter FY2024

## Cash Flows



### <Main factors of change (YoY)>

- CF from operating activities : Improvement YoY due to the growth in EBITDA. Temporary decline caused by trade receivables and inventories those tend to increase in the middle of the fiscal year, mainly in Aero Engine, Space and Defense. Increase CF from operating activities by reducing working capital through completion and delivery toward the end of the fiscal year.
- CF from investing activities : Progressing while assessing investment details to achieve transformation.

# Forecasts of the Consolidated Results for FY2024



# Forecasts of the Consolidated Results for FY2024

## Highlights

**No change in the operating profit forecast of 145.0 billion yen. Steady progress toward achievement. Profit attributable to owners of parent revised upward from 85.0 billion yen to 90.0 billion yen.**

\*The previous forecast was announced on November 6, 2024. The same applies to the following slides.

### Main points

<b>Orders received</b>	<ul style="list-style-type: none"> <li>• Decrease in Social Infrastructure, such as Bridges and water gates.</li> <li>• The IHI Group as a whole maintains the previous forecast, considering the strong aftermarket situation for Civil aero engines.</li> </ul>
<b>Revenue</b>	<ul style="list-style-type: none"> <li>• Decrease in revenue in Resources, Energy and Environment, and Social Infrastructure based on current sales progress.</li> <li>• The IHI Group as a whole maintains the previous forecast, considering the increased revenue from the yen depreciation effect and strong sales of spare parts for Civil aero engines.</li> </ul>
<b>Operating profit</b>	<ul style="list-style-type: none"> <li>• In the Conventional Businesses, decrease due to delays in contract increases and lower profitability of some business.</li> <li>• Decrease due to fuel consumption compensation expenses related to the improper conduct in the Power systems Business.</li> <li>• Increase due to higher sales of spare parts in Civil aero engines.</li> </ul>
<b>Profit attributable to owners of parent</b>	<ul style="list-style-type: none"> <li>• Increase due to refunds of income tax paid for prior periods as a result of the conclusion of the lawsuit against reassessment based on transfer pricing taxation.</li> </ul>
<b>Cash flows</b>	<ul style="list-style-type: none"> <li>• CF from operating activities expect the improvement in working capital toward the end of the fiscal year, including cash collection.</li> <li>• CF from investing activities increase due to the organizing the execution items by assessment of the investment effects.</li> </ul>

# Forecasts of the Consolidated Results for FY2024

## Overviews of Forecasts

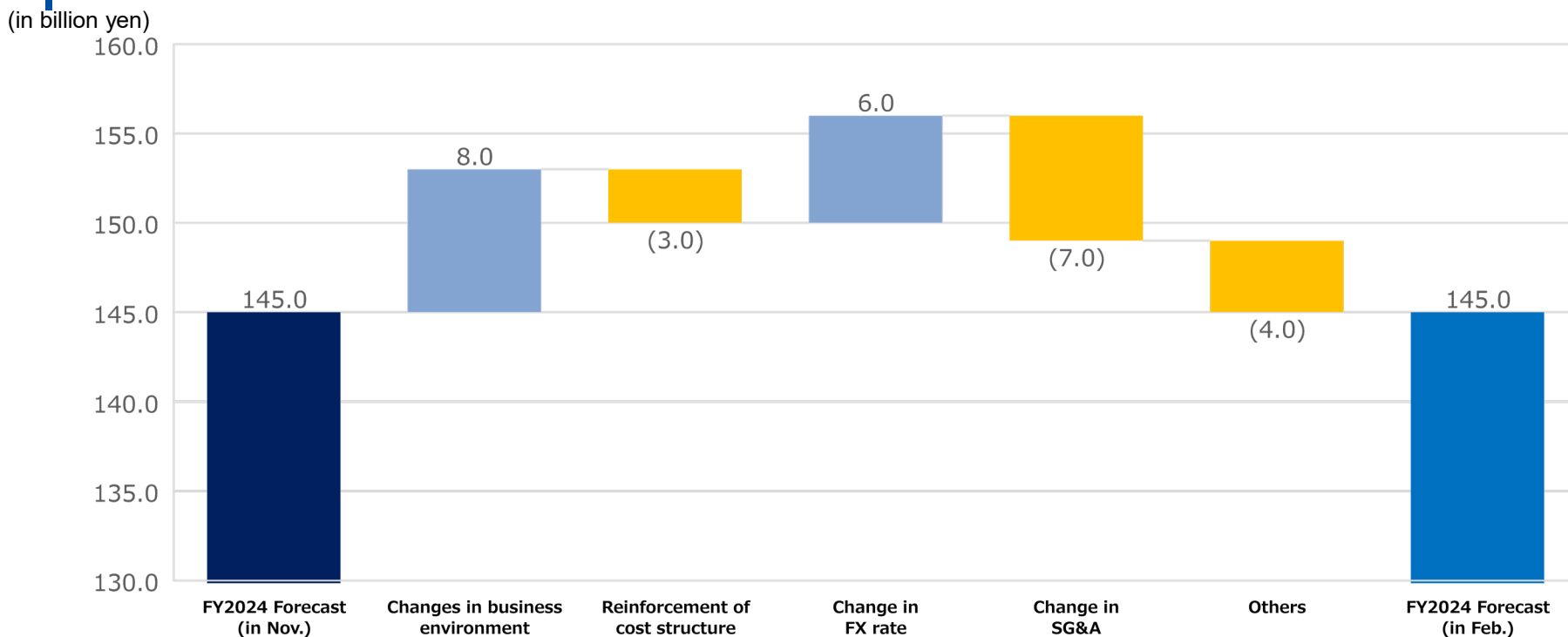
(In billion yen)	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Vs. Forecast (in Nov.)
<b>Orders received</b>	1,376.8	1,720.0	1,720.0	-
<b>Revenue</b>	1,322.5	1,600.0	1,600.0	-
<b>Operating profit [%]</b>	[(5.3%)] (70.1)	[9.1%] 145.0	[9.1%] 145.0	-
<b>Profit before tax [%]</b>	[(5.5%)] (72.2)	[7.8%] 125.0	[7.8%] 125.0	-
<b>Profit Attributable to Owners of Parent [%]</b>	[(5.2%)] (68.2)	[5.3%] 85.0	[5.6%] 90.0	5.0
<b>Dividends per share [yen]</b>	100 (Interim 50, Year-end 50)	120 (Interim 50, Year-end 70)	120 (Interim 50, Year-end 70)	-
<b>EBITDA [%]</b>	[0.0%] 0.6	[13.4%] 215.0	[13.4%] 215.0	-
<b>ROIC</b>	(4.9%)	10.5%	10.8%	0.3pts
<b>ROE</b>	(16.9%)	21.2%	22.3%	1.1pts
<b>Assumed FX rate [Yen/USD]</b>	145.27	140.00	140.00	-

(Reference) FX rate sensitivity (impact amount on operating profit from the fourth quarter by change of 1 yen) : USD 0.4 billion yen  
 \*The foreign exchange impact of the additional inspection program for PW1100G-JM engines remains unchanged at the end of the previous fiscal year (151.26 yen/USD).  
 (FX rate sensitivity excludes this effect.)

(In billion yen)	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Vs. Forecast (in Nov.)
<b>Cash flows from operating activities</b>	62.1	75.0	100.0	25.0
<b>Cash flows from investing activities</b>	(51.6)	(85.0)	(75.0)	10.0
<b>Free cash flows</b>	10.4	(10.0)	25.0	35.0

# Forecasts of the Consolidated Results for FY2024

## Factors of Change in Operating Profit / Financial Results by Segment



	Orders received		Revenue		Operating profit	
	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)
Resources, Energy and Environment	380.0	380.0	420.0	410.0	25.0	20.0
Social Infrastructure	180.0	160.0	170.0	160.0	18.0	15.0
Industrial Systems and General-Purpose Machinery	480.0	480.0	470.0	470.0	15.0	12.0
Aero Engine, Space and Defense	680.0	700.0	540.0	560.0	110.0	120.0
Others	0.0	0.0	0.0	0.0	(23.0)	(22.0)
<b>Total</b>	<b>1,720.0</b>	<b>1,720.0</b>	<b>1,600.0</b>	<b>1,600.0</b>	<b>145.0</b>	<b>145.0</b>

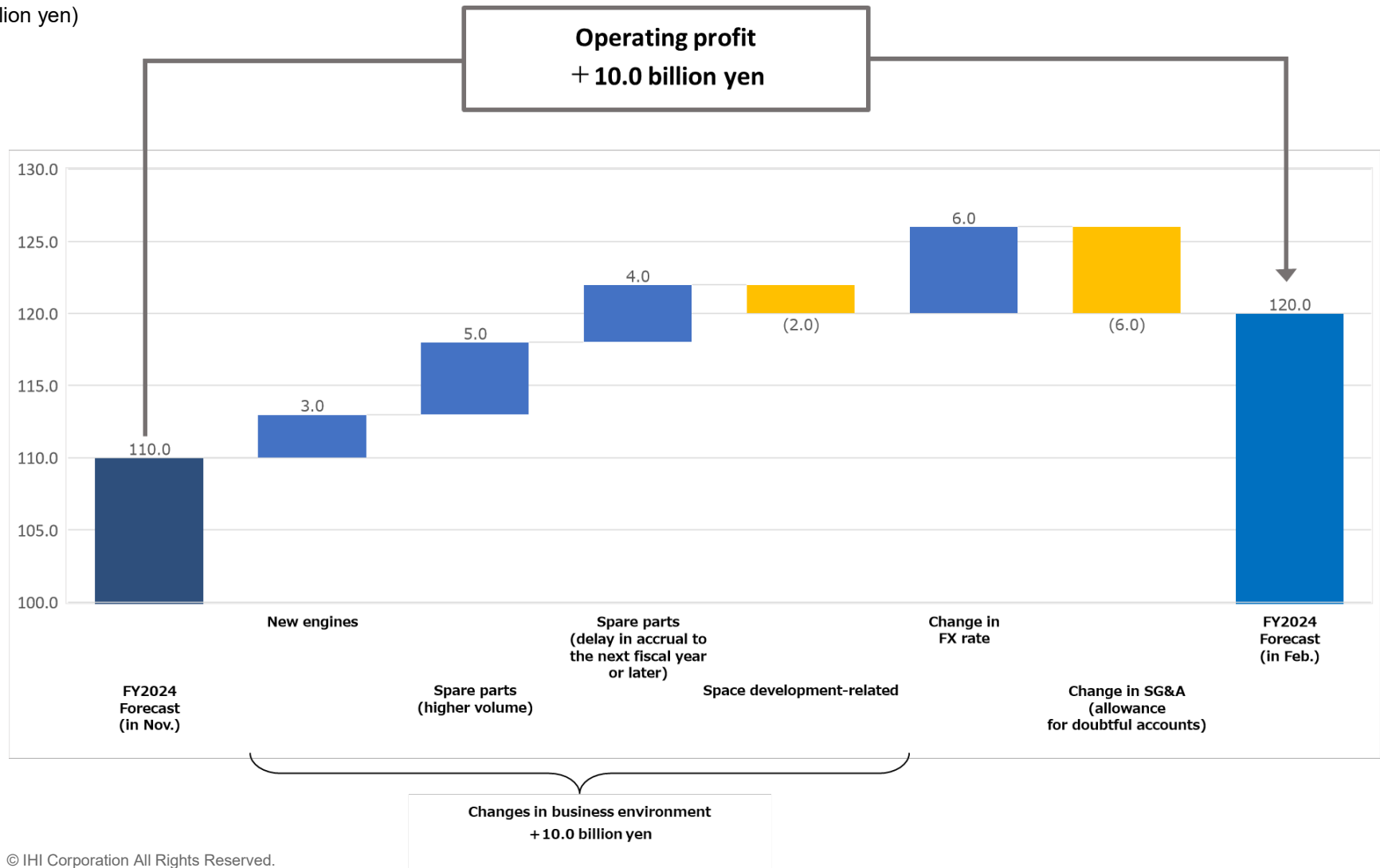
# Forecasts of the Consolidated Results for FY2024

## Factors of Change in Operating Profit (Aero Engine, Space and Defense)



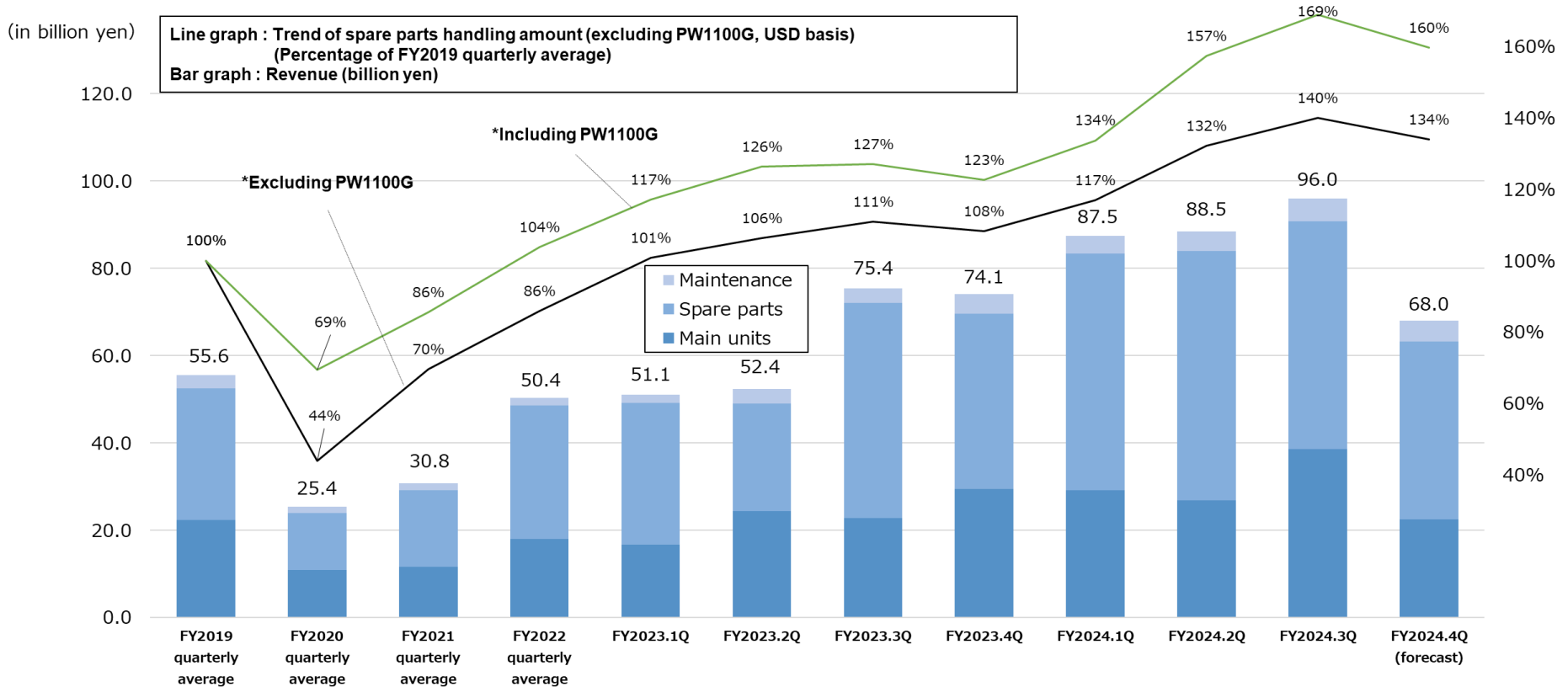
**10.0 billion yen upward revision from the previous forecast due to higher sales of spare parts and change in FX rate, etc.**

(in billion yen)



# Forecasts of the Consolidated Results for FY2024

## Trend of revenue and spare parts handling amount for Civil Aero Engines



\*Excluding the impact of additional inspection program for PW1100G-JM engines.

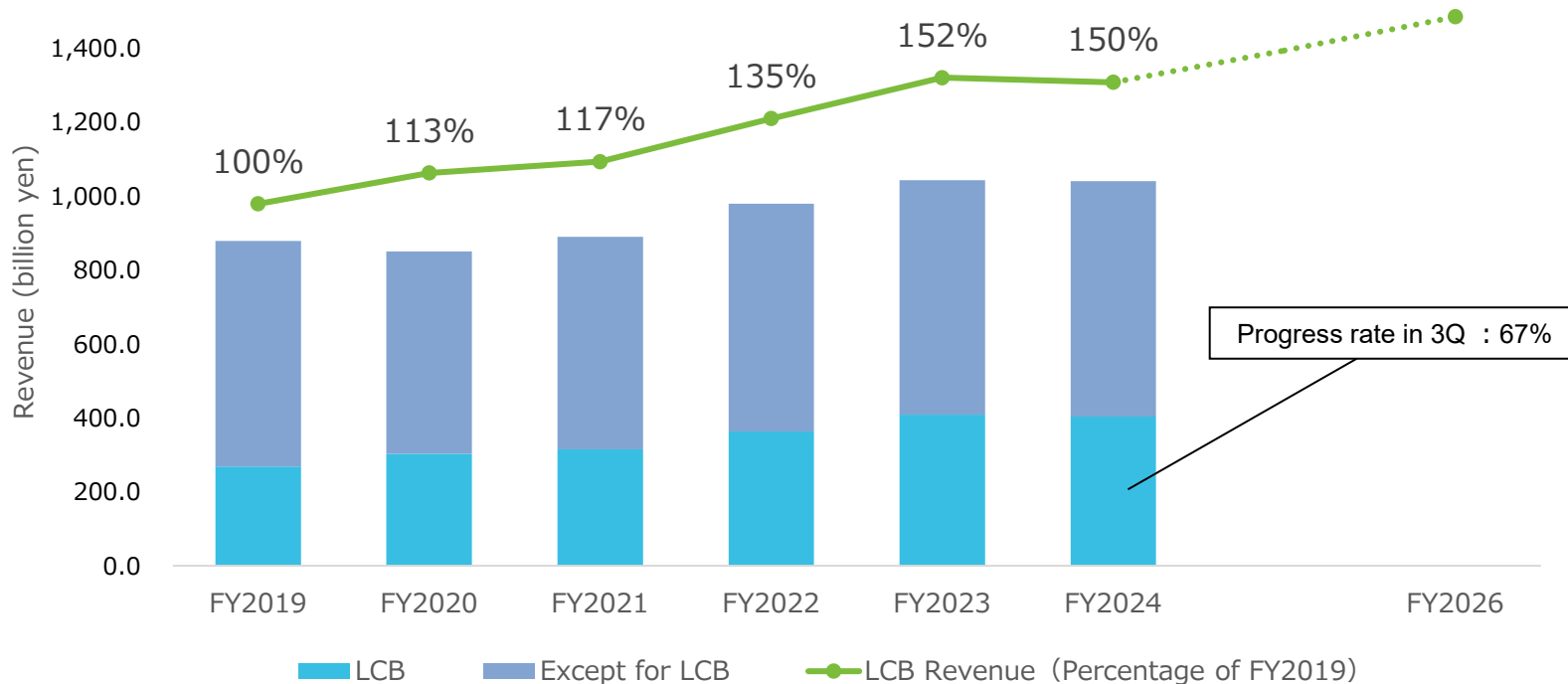
	Percentage of Main units	Percentage of Spare parts
FY2023	37%	58%
FY2024.3Q	35%	60%
FY2024 Forecast	34%	60%



# Forecasts of the Consolidated Results for FY2024

## Status of Lifecycle business (LCB) in Conventional Businesses **IHI**

\*Conventional Businesses: Resources, Energy and Environment, Social Infrastructure, Industrial Systems and General-Purpose Machinery



### <Points>

- LCB is on a stable expansion trend, but it is temporarily decreasing this year due to a transitional period in the project cycle.
- In the third quarter of FY2024, progress is generally as planned, although continued to decrease due to Carbon solutions projects.
- Continue to reinforce the financial base through LCB as the foundation for stable profit generation after FY2025 and beyond.

# Appendix

# Financial Results by Segment (FY2023.3Q vs FY2024.3Q)

(In billion yen)	Orders received			Order backlog			Revenue			Operating profit [%]		
	FY2023.3Q	FY2024.3Q	Change	FY2023	FY2024.3Q	Change	FY2023.3Q	FY2024.3Q	Change	FY2023.3Q	FY2024.3Q	Change
<b>Resources, Energy and Environment</b>	227.8	259.9	32.1	483.4	437.5	(45.8)	277.7	303.8	26.0	1.9 [0.7%]	11.0 [3.6%]	9.0 [2.9pts]
<b>Social Infrastructure</b>	109.3	106.1	(3.2)	210.2	207.3	(2.8)	117.3	107.9	(9.4)	2.6 [2.2%]	(0.2) [(0.2%)]	(2.8) [(2.4pts)]
<b>Industrial Systems and General-Purpose Machinery</b>	349.5	361.8	12.3	205.4	216.6	11.2	337.0	350.2	13.2	8.7 [2.6%]	2.9 [0.8%]	(5.7) [(1.8pts)]
<b>Aero Engine, Space and Defense</b>	180.9	478.3	297.3	450.9	548.6	97.6	130.0	377.3	247.2	(112.2) [(86.3%)]	94.6 [25.1%]	206.9 [111.4pts]
<b>Total Reportable Segment</b>	867.7	1,206.3	338.5	1,350.0	1,410.1	60.1	862.2	1,139.3	277.1	(98.9)	108.4	207.3
<b>Others</b>	43.6	45.3	1.6	22.3	23.6	1.3	36.8	40.2	3.4	2.9	2.3	(0.5)
<b>Adjustment</b>	(34.4)	(37.4)	(2.9)	-	-	-	(32.4)	(29.6)	2.7	(7.8)	(7.3)	0.4
<b>Total</b>	877.0	1,214.2	337.2	1,372.3	1,433.8	61.4	866.6	1,149.9	283.3	(103.7) [(12.0%)]	103.4 [9.0%]	207.2 [21.0pts]
<b>Overseas</b>	357.9	597.0	239.0	344.1	285.7	(58.4)	399.0	659.0	260.0			
<b>Percentage of Overseas</b>	41%	49%	8.0pts	25%	20%	(5.0pts)	46%	57%	11.0pts			

# Financial Results by Segment (FY2023.3Q vs FY2024.3Q)

\*Except for special factors for FY2023.3Q.

(In billion yen)	Orders received			Order backlog			Revenue			Operating profit [%]		
	FY2023.3Q	FY2024.3Q	Change	FY2023	FY2024.3Q	Change	FY2023.3Q	FY2024.3Q	Change	FY2023.3Q	FY2024.3Q	Change
<b>Resources, Energy and Environment</b>	242.5	259.9	17.4	483.4	437.5	(45.8)	292.4	303.8	11.3	16.6 [5.7%]	11.0 [3.6%]	(5.6) [(2.1pts)]
<b>Social Infrastructure</b>	109.3	106.1	(3.2)	210.2	207.3	(2.8)	117.3	107.9	(9.4)	2.6 [2.2%]	(0.2) [(0.2%)]	(2.8) [(2.4pts)]
<b>Industrial Systems and General-Purpose Machinery</b>	349.5	361.8	12.3	205.4	216.6	11.2	337.0	350.2	13.2	8.7 [2.6%]	2.9 [0.8%]	(5.7) [(1.8pts)]
<b>Aero Engine, Space and Defense</b>	327.0	478.3	151.3	450.9	548.6	97.6	276.1	377.3	101.2	37.5 [13.6%]	94.6 [25.1%]	57.0 [11.5pts]
<b>Total Reportable Segment</b>	1,028.5	1,206.3	177.8	1,350.0	1,410.1	60.1	1,023.0	1,139.3	116.3	65.6	108.4	42.7
<b>Others</b>	43.6	45.3	1.6	22.3	23.6	1.3	36.8	40.2	3.4	2.9	2.3	(0.5)
<b>Adjustment</b>	(34.4)	(37.4)	(2.9)	-	-	-	(32.4)	(29.6)	2.7	(7.8)	(7.3)	0.4
<b>Total</b>	1,037.7	1,214.2	176.4	1,372.3	1,433.8	61.4	1,027.4	1,149.9	122.5	60.7 [5.9%]	103.4 [9.0%]	42.7 [3.1pts]
<b>Overseas</b>	518.6	597.0	78.3	344.1	285.7	(58.4)	559.7	659.0	99.2			
<b>Percentage of Overseas</b>	50%	49%	(1.0pts)	25%	20%	(5.0pts)	54%	57%	3.0pts			

# Factors of Change in Operating Profit by Segment

(FY2023.3Q vs FY2024.3Q)

\*Except for special factors for FY2023.3Q.

(In billion yen)	Changes in Business Environment	Expansion of LCB	Reinforcement of cost structure	Change in foreign exchange rate	Change in SG&A	Reformation of business structure	Others	Total
<b>Resources, Energy and Environment</b>	(0.6)	(1.9)	1.3	0.6	(1.8)		(3.3)	(5.6)
<b>Social Infrastructure</b>	(0.5)	(0.9)	(0.4)				(1.1)	(2.8)
<b>Industrial Systems and General-Purpose Machinery</b>	(2.1)	2.4	(1.2)		(0.9)	(5.0)	1.0	(5.7)
<b>Aero Engine, Space and Defense</b>	54.4		6.1	12.2	(9.7)			57.0
The additional inspection program for PW1100G-JM engines				(6.0)				
<b>Total Reportable Segment</b>	51.2	(0.4)	5.8	6.8	(12.4)	(5.0)	(3.4)	42.7
<b>Others</b>			(0.5)					(0.5)
<b>Adjustment</b>					0.5			0.4
<b>Total</b>	51.2	(0.4)	5.3	6.8	(11.9)	(5.0)	(3.4)	42.7

There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off.  
Change in SG&A and change in other income and expenses exclude change in foreign exchange rate and other factors.

# Financial Results by Segment

(Forecasts of FY2024 in November vs Forecasts of FY2024 in February)

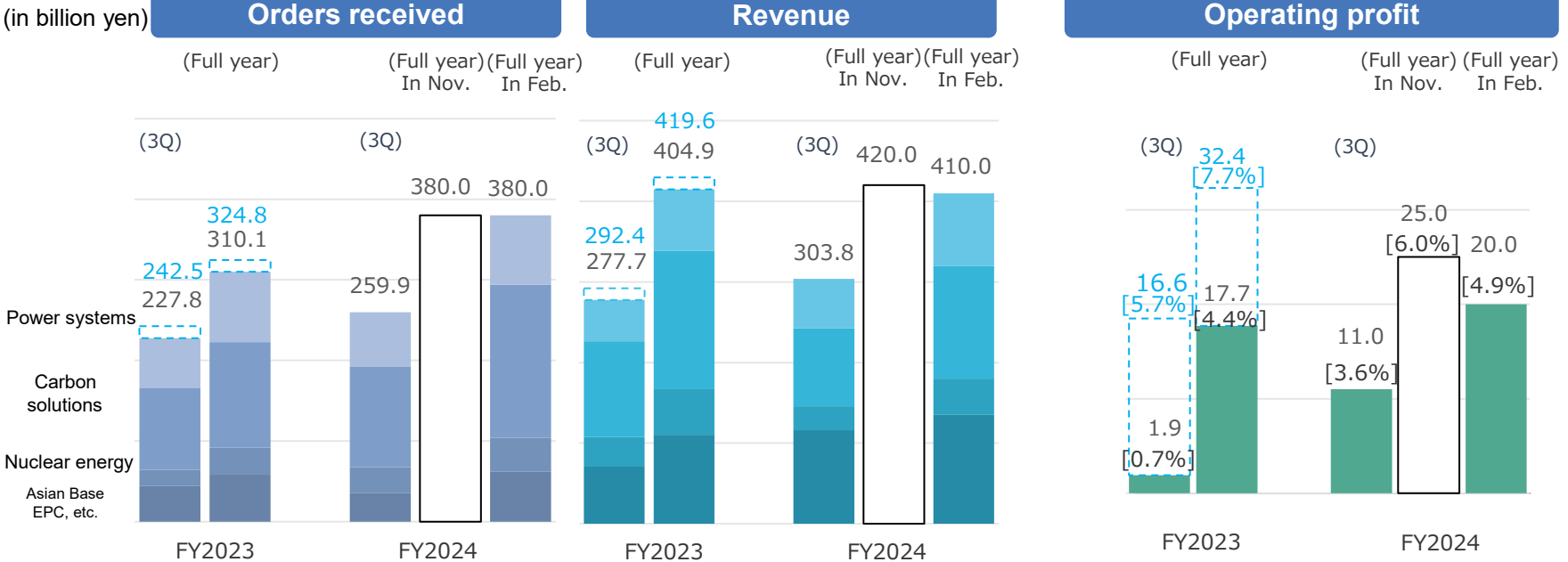
(In billion yen)	Orders received				Revenue				Operating profit			
	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Vs. Forecast (in Nov.)	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Vs. Forecast (in Nov.)	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Vs. Forecast (in Nov.)
Resources, Energy and Environment	310.1	380.0	380.0	-	404.9	420.0	410.0	(10.0)	17.7 [4.4%]	25.0 [6.0%]	20.0 [4.9%]	(5.0) [(-1.1pts)]
Social Infrastructure	159.3	180.0	160.0	(20.0)	170.9	170.0	160.0	(10.0)	15.0 [8.8%]	18.0 [10.6%]	15.0 [9.4%]	(3.0) [(-1.2pts)]
Industrial Systems and General-Purpose Machinery	474.8	480.0	480.0	-	466.1	470.0	470.0	-	12.7 [2.7%]	15.0 [3.2%]	12.0 [2.6%]	(3.0) [(-0.6pts)]
Aero Engine, Space and Defense	423.7	680.0	700.0	20.0	270.4	540.0	560.0	20.0	(102.8) [(38.1%)]	110.0 [20.4%]	120.0 [21.4%]	10.0 [1.0pts]
<b>Total Reportable Segment</b>	<b>1,368.1</b>	<b>1,720.0</b>	<b>1,720.0</b>	<b>-</b>	<b>1,312.5</b>	<b>1,600.0</b>	<b>1,600.0</b>	<b>-</b>	<b>(57.3)</b>	<b>168.0</b>	<b>167.0</b>	<b>(1.0)</b>
Others	58.4	50.0	50.0	-	56.0	50.0	50.0	-	4.4	1.0	1.0	-
Adjustment	(49.6)	(50.0)	(50.0)	-	(46.0)	(50.0)	(50.0)	-	(17.2)	(24.0)	(23.0)	1.0
<b>Total</b>	<b>1,376.8</b>	<b>1,720.0</b>	<b>1,720.0</b>	<b>-</b>	<b>1,322.5</b>	<b>1,600.0</b>	<b>1,600.0</b>	<b>-</b>	<b>(70.1)</b> <b>[(5.3%)]</b>	<b>145.0</b> <b>[9.1%]</b>	<b>145.0</b> <b>[9.1%]</b>	<b>-</b>

# Factors of Change in Operating Profit by Segment

(Forecasts of FY2024 in November vs Forecasts of FY2024 in February)

(In billion yen)	Changes in Business Environment	Expansion of LCB	Reinforcement of cost structure	Change in foreign exchange rate	Change in SG&A	Reformation of business structure	Others	Total
Resources, Energy and Environment	(1.0)				(1.0)		(3.0)	(5.0)
Social Infrastructure			(2.0)				(1.0)	(3.0)
Industrial Systems and General-Purpose Machinery	(1.0)		(1.0)			(1.0)		(3.0)
Aero Engine, Space and Defense	10.0			6.0	(6.0)			10.0
<b>Total Reportable Segment</b>	<b>8.0</b>	<b>-</b>	<b>(3.0)</b>	<b>6.0</b>	<b>(7.0)</b>	<b>(1.0)</b>	<b>(4.0)</b>	<b>(1.0)</b>
Others								-
Adjustment						1.0		1.0
<b>Total</b>	<b>8.0</b>	<b>-</b>	<b>(3.0)</b>	<b>6.0</b>	<b>(7.0)</b>	<b>-</b>	<b>(4.0)</b>	<b>-</b>

# Financial Results & Forecasts by Segment <Resources, Energy and Environment>



	Orders received				Revenue			
	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)
Power systems	62.5	87.2	67.1	86.0	51.5	76.0	61.3	90.0
Carbon solutions	101.0	130.9	125.2	190.0	118.6	171.8	96.6	140.0
Nuclear energy	20.2	33.6	32.2	42.0	36.8	56.8	29.7	45.0
Asian Base EPC, etc.	44.1	58.4	35.4	62.0	70.8	100.3	116.2	135.0
<b>Total</b>	<b>227.8</b>	<b>310.1</b>	<b>259.9</b>	<b>380.0</b>	<b>277.7</b>	<b>404.9</b>	<b>303.8</b>	<b>410.0</b>

**Points (except for special factors in FY2023)**

**Orders received**  
 • Increased mainly in Carbon solutions, although decreased in Asian Base EPC.

**Revenue**  
 • Increased in Power systems and Asian Base EPC, although decreased in Carbon solutions.

**Operating profit**  
 • Decreased in Carbon solutions, as well as fuel consumption compensation expenses, etc. related to the improper conduct related to the engine test run records in Power systems.

**Full-year forecast**  
 • Decrease in profit due to recording of fuel consumption compensation expenses, etc. in Power system.

\*Blue : except for the impact of IHI E&C litigation settlement in FY2023

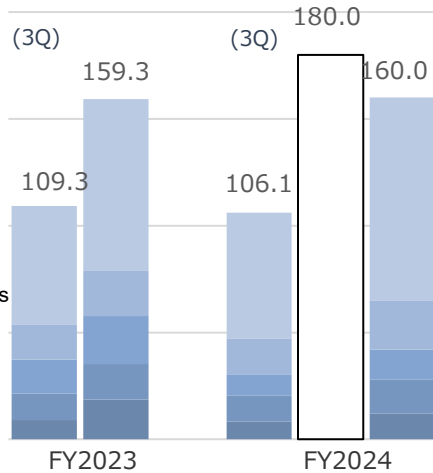


# Financial Results & Forecasts by Segment <Social Infrastructure>

(in billion yen)

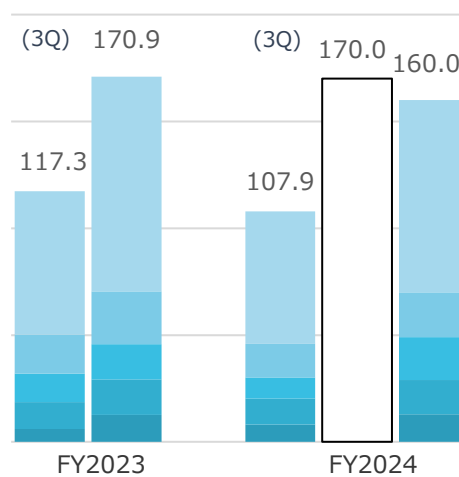
## Orders received

(Full year) (Full year) (Full year)  
In Nov. In Feb.



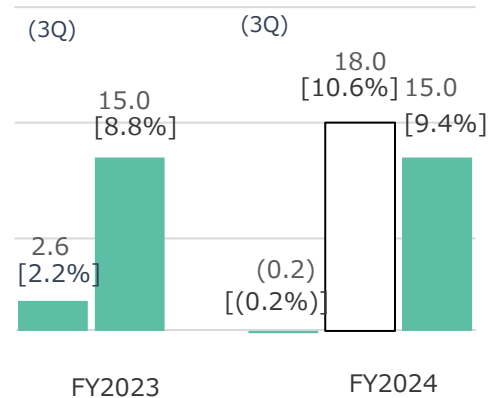
## Revenue

(Full year) (Full year) (Full year)  
In Nov. In Feb.



## Operating profit

(Full year) (Full year) (Full year)  
In Nov. In Feb.



### Orders received

### Revenue

### Points

	Orders received				Revenue			
	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)
Bridges and water gates	55.5	80.5	58.9	95.0	67.1	100.5	62.0	90.0
Transport systems	16.4	21.1	17.0	23.0	18.3	24.7	15.8	21.0
Shield systems	15.9	22.5	9.7	14.0	13.3	16.5	9.8	20.0
Urban development	12.5	16.6	12.2	16.0	12.5	16.6	12.2	16.0
Others	9.0	18.6	8.3	12.0	6.1	12.6	8.1	13.0
<b>Total</b>	<b>109.3</b>	<b>159.3</b>	<b>106.1</b>	<b>160.0</b>	<b>117.3</b>	<b>170.9</b>	<b>107.9</b>	<b>160.0</b>

#### Orders received

- Decreased in Shield systems.

#### Revenue

- Decreased in Bridges and water gates, Transport systems, and Shield systems.

#### Operating profit

- Decreased due to lower sales.

#### Full-year forecast

- Decrease in ordered received and revenue based on actual results in Shield systems and Bridges and water gates.
- Decrease in profit due to lower profitability in Bridges and water gates.

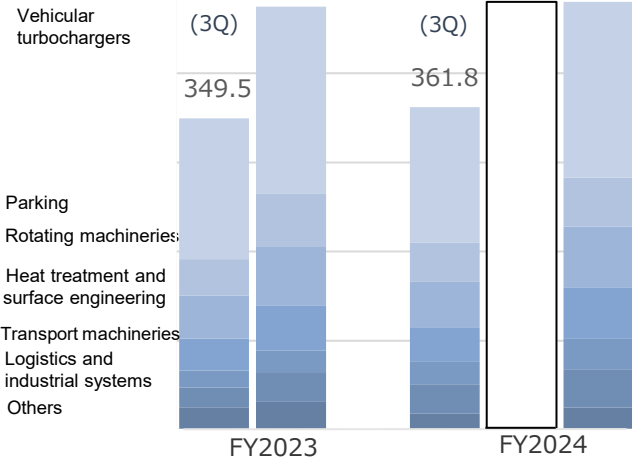
# Financial Results & Forecasts by Segment <Industrial Systems and General-Purpose Machinery>

(in billion yen)

## Orders received

(Full year) (Full year) (Full year)  
In Nov. In Feb.

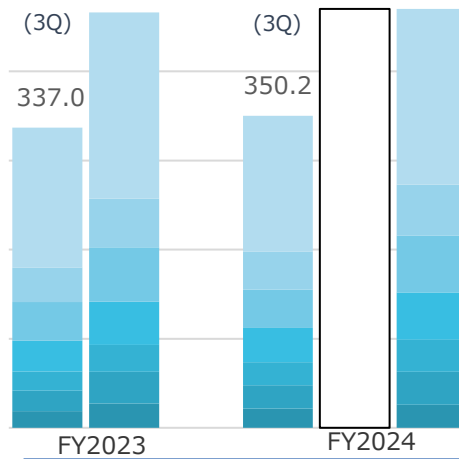
474.8 480.0 480.0



## Revenue

(Full year) (Full year) (Full year)  
In Nov. In Feb.

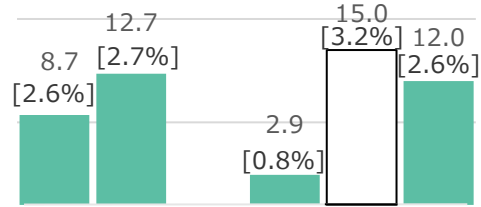
466.1 470.0 470.0



## Operating profit

(Full year) (Full year) (Full year)  
In Nov. In Feb.

(3Q) (3Q)



FY2023

FY2024

## Points

### Orders received

- Increased in Transport machineries and Logistics and industrial systems.

### Revenue

- Increased in Parking and Heat treatment and surface engineering, etc., although decreased in Vehicular turbochargers.

### Operating profit

- Decreased due to the reformation of business structure expenses in Vehicular turbochargers, lower sales, and delay in progress of sales price negotiations, etc.

### Full-year forecast

- Decrease in profit due to reformation of business structure expenses in Vehicular turbochargers and lower profitability mainly in Vehicular turbochargers.

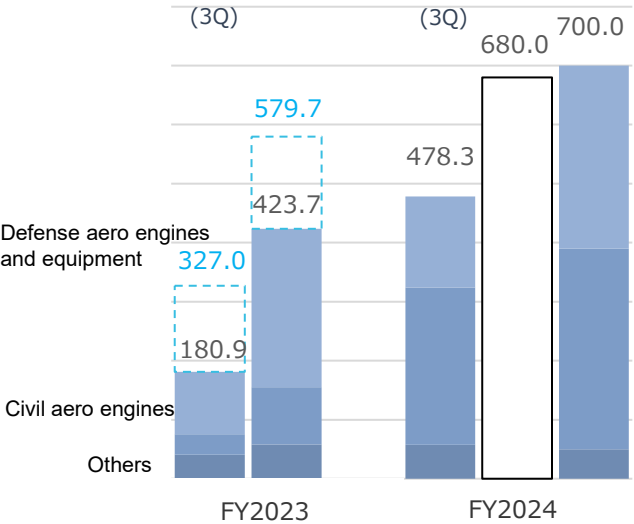
	Orders received				Revenue			
	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)
Vehicular turbochargers	158.2	210.3	152.1	197.0	157.0	209.0	152.3	197.0
Parking	40.9	59.5	43.8	55.0	38.7	54.6	42.7	57.0
Rotating machineries	47.9	66.0	51.5	68.0	43.5	60.9	43.0	64.0
Heat treatment and surface engineering	36.1	50.3	37.3	58.0	34.5	48.3	38.4	53.0
Transport machineries	18.9	24.1	26.1	34.0	21.6	30.4	26.0	36.0
Logistics and industrial systems	22.1	33.4	33.0	43.0	22.8	35.5	26.2	37.0
Others	25.4	31.2	18.0	25.0	18.9	27.4	21.6	26.0
<b>Total</b>	<b>349.5</b>	<b>474.8</b>	<b>361.8</b>	<b>480.0</b>	<b>337.0</b>	<b>466.1</b>	<b>350.2</b>	<b>470.0</b>

# Financial Results & Forecasts by Segment <Aero Engine, Space and Defense>

(in billion yen)

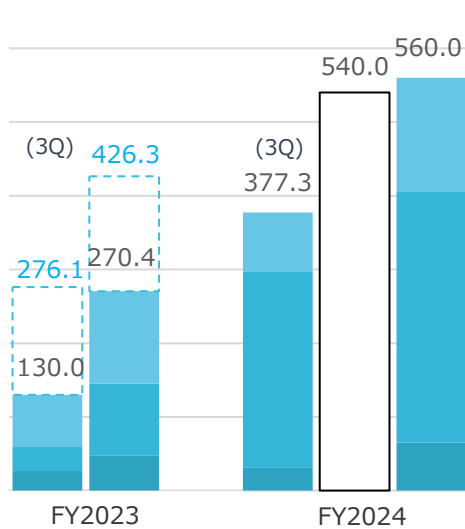
## Orders received

(Full year) (Full year) (Full year)  
In Nov. In Feb.



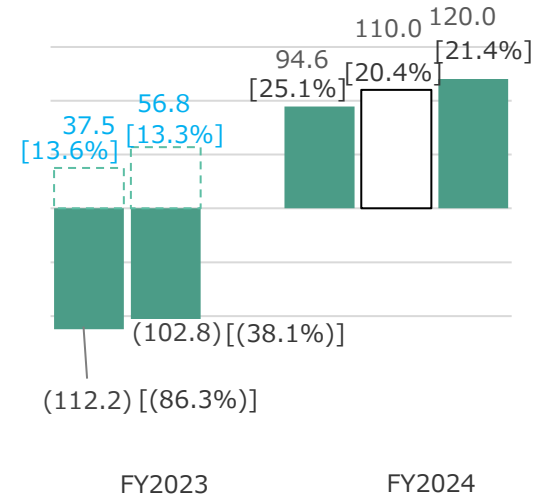
## Revenue

(Full year) (Full year) (Full year)  
In Nov. In Feb.



## Operating profit

(Full year) (Full year) (Full year)  
(3Q) (3Q) In Nov. In Feb.



	Orders received				Revenue			
	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)	FY2023.3Q	FY2023 Full year	FY2024.3Q	FY2024 Full year Forecast (in Feb.)
Defense aero engines and equipment	105.4	268.4	154.7	310.0	70.7	125.4	80.5	155.0
Civil aero engines	34.7	97.3	266.3	340.0	32.6	97.0	266.0	340.0
Others	40.8	58.0	57.3	50.0	26.7	48.0	30.8	65.0
<b>Total</b>	<b>180.9</b>	<b>423.7</b>	<b>478.3</b>	<b>700.0</b>	<b>130.0</b>	<b>270.4</b>	<b>377.3</b>	<b>560.0</b>

### Points (except for special factors in FY2023)

#### Orders received / Revenue

- Increased due to higher sales of spare parts for Civil aero engines and engine parts in Defense systems, etc.

#### Operating profit

- Increased due to a delay in accrual of maintenance costs and higher sales of spare parts, while higher SG&A expenses by the allowance for doubtful accounts in Civil aero engines.

#### Full-year forecast

- Increase in orders received and revenue in Civil aero engines.
- Increase in profit due to higher sales of spare parts, despite the impact of allowance for doubtful accounts in Civil aero engines.

\*Blue : except for the impact of additional inspection program for PW1100G-JM engines

# Revenue & Operating profit & EBITDA by Segment

## FY2024.3Q Revenue

## FY2024.3Q EBITDA

Resources, Energy and Environment

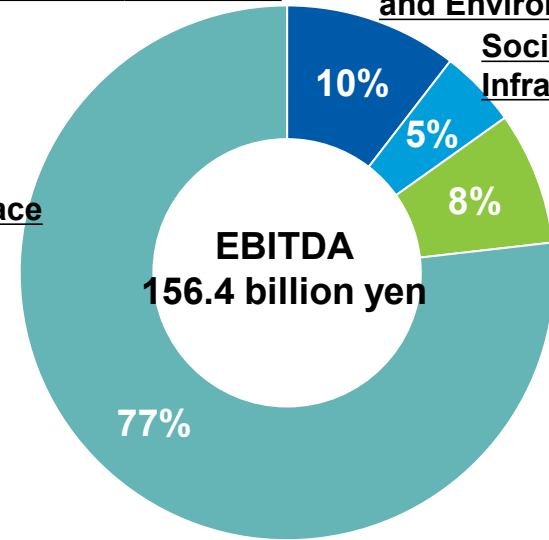
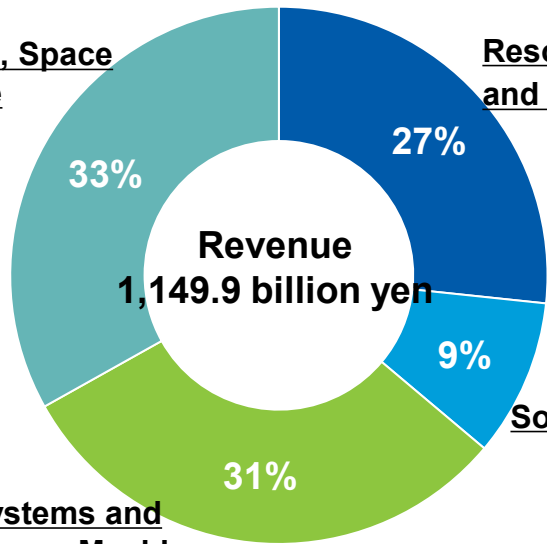
Social Infrastructure

Industrial Systems and General-Purpose Machinery

Aero Engine, Space and Defense

Aero Engine, Space and Defense

Resources, Energy and Environment



## FY2024.3Q Operating profit

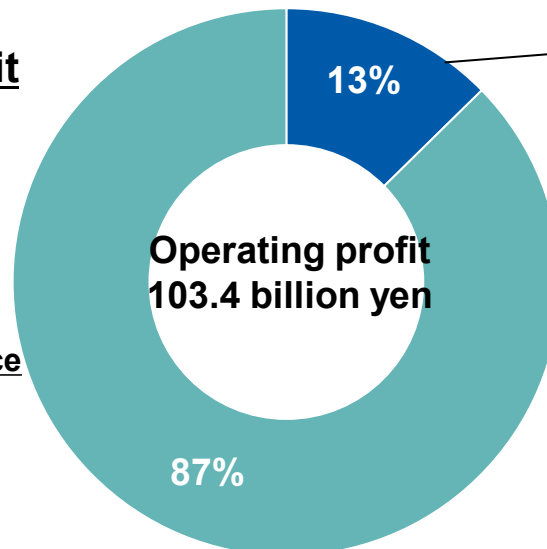
Resources, Energy and Environment

Social Infrastructure

Industrial Systems and

General-Purpose Machinery

Aero Engine, Space and Defense

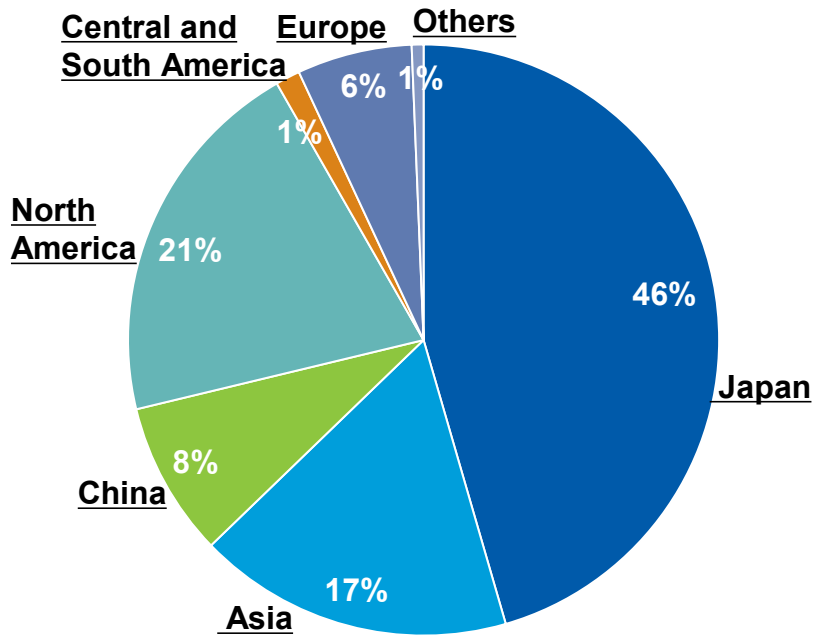


\*Percentage (%) for each pie chart is shown the composition ratio to the Total Reportable Segment.

\*EBITDA by Segment

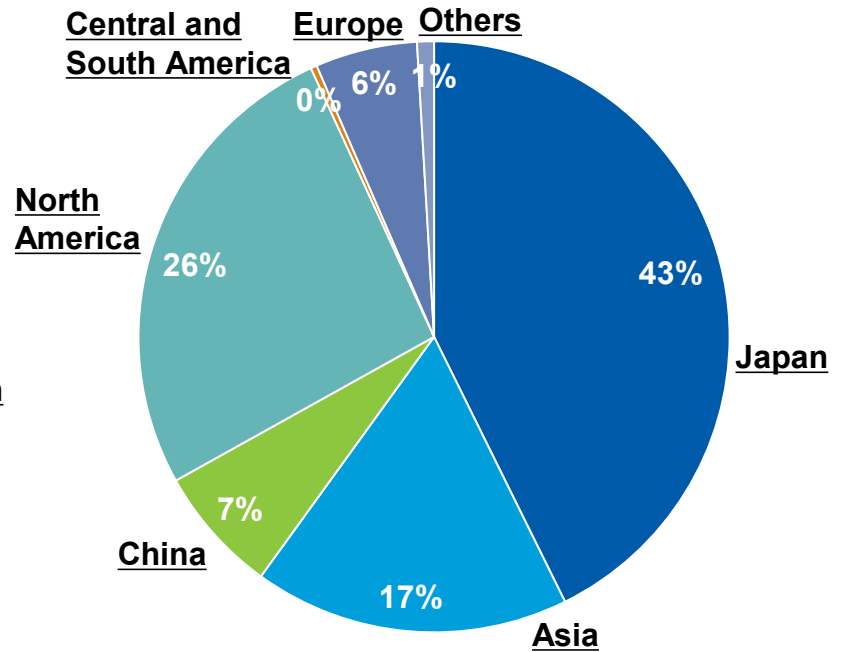
=Operating profit by Segment + Depreciation by Segment

**FY2023.3Q**  
**(except for special factors)**



Overseas revenue  
559.7 billion yen

**FY2024.3Q**



Overseas revenue  
659.0 billion yen

# Financial Position

(In billion yen)	FY2023	As of Dec 31, 2024	Change
<b>Total assets</b>	2,097.8	2,311.5	213.7
<b>Cash and cash equivalents</b>	138.8	91.0	(47.7)
<b>Trade receivables &amp; contract assets</b>	583.3	735.4	152.0
<b>Inventories</b>	422.2	504.3	82.1
<b>Total liabilities</b>	1,695.5	1,836.1	140.6
<b>Trade payables etc.</b>	258.5	226.2	(32.2)
<b>Contract liabilities</b>	204.1	251.9	47.8
<b>Refund liabilities</b>	192.6	174.5	(18.1)
<b>Interest-bearing liabilities</b>	574.3	660.6	86.3
<b>Bonds and borrowings</b>	449.1	538.1	89.0
<b>Lease liabilities</b>	125.2	122.4	(2.7)
<b>Total equity</b>	402.2	475.3	73.0
<b>Equity attributable to owners of parent</b>	375.9	448.9	72.9
<b>Non-controlling interests</b>	26.2	26.3	0.0
<b>Total liabilities and equity</b>	2,097.8	2,311.5	213.7

# Cash Flows / R&D / CAPEX / Depreciation

(FY2023.3Q vs FY2024.3Q)

(In billion yen)	FY2023.3Q	FY2024.3Q	Change
Profit before tax	(109.9)	114.6	224.5
Depreciation	52.1	53.0	0.8
The additional inspection program of PW1100G-JM engines Loss Estimate	146.0	-	(146.0)
Other	24.6	(11.1)	(35.7)
<b>EBITDA</b>	<b>*1 112.9</b>	<b>156.4</b>	<b>43.5</b>
Expenditures related to the additional inspection program of PW1100G-JM engines *2	-	(17.7)	(17.7)
Change in working capital *3	(158.5)	(189.5)	(30.9)
Other	(42.1)	(1.5)	40.6
<b>Cash flows from operating activities</b>	<b>(87.8)</b>	<b>(52.3)</b>	<b>35.5</b>
<b>Cash flows from investing activities</b>	<b>(43.4)</b>	<b>(39.1)</b>	<b>4.2</b>
<b>Free cash flows</b>	<b>(131.3)</b>	<b>(91.5)</b>	<b>39.7</b>
<b>Cash flows from financing activities</b>	<b>126.6</b>	<b>46.5</b>	<b>(80.0)</b>
(In billion yen)	FY2023.3Q	FY2024.3Q	Change
<b>R&amp;D</b>	<b>24.8</b>	<b>22.6</b>	<b>(2.2)</b>
<b>CAPEX</b>	<b>45.4</b>	<b>48.5</b>	<b>3.1</b>
<b>Depreciation</b>	<b>52.1</b>	<b>53.0</b>	<b>0.8</b>

\*1: Excluding loss related to the IHI E&C litigation settlement impact and the additional inspection program for PW1100G-JM engines.

\*2: Expenditures related to the additional inspection program of PW1100G-JM engines are shown separately from conventional "changes in working capital".

\*3: 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*

(Same for the next page.)

# Cash Flows / R&D / CAPEX / Depreciation

(Forecasts of FY2024 in November vs Forecasts of FY2024 in February)

(In billion yen)	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Forecast (in Nov.)
Profit before tax	(72.2)	125.0	125.0	-
Depreciation	70.7	70.0	70.0	-
The additional inspection program of PW1100G-JM engines Loss Estimate	155.9	-	-	-
Other	20.5	20.0	20.0	-
<b>EBITDA</b>	<b>*1 175.0</b>	<b>215.0</b>	<b>215.0</b>	<b>-</b>
Expenditures related to the additional inspection program of PW1100G-JM engines *2	-	(50.0)	(40.0)	10.0
Change in working capital	(101.0)	(78.0)	(63.0)	15.0
Other	(11.7)	(12.0)	(12.0)	-
<b>Cash flows from operating activities</b>	<b>62.1</b>	<b>75.0</b>	<b>100.0</b>	<b>25.0</b>
<b>Cash flows from investing activities</b>	<b>(51.6)</b>	<b>(85.0)</b>	<b>(75.0)</b>	<b>10.0</b>
<b>Free cash flows</b>	<b>10.4</b>	<b>(10.0)</b>	<b>25.0</b>	<b>35.0</b>

(In billion yen)	FY2023	FY2024 Forecast (in Nov.)	FY2024 Forecast (in Feb.)	Change Forecast (in Nov.)
<b>R&amp;D</b>	<b>39.3</b>	<b>40.0</b>	<b>40.0</b>	<b>-</b>
<b>CAPEX</b>	<b>71.2</b>	<b>96.0</b>	<b>96.0</b>	<b>-</b>
<b>Depreciation</b>	<b>70.7</b>	<b>70.0</b>	<b>70.0</b>	<b>-</b>

\*1: Excluding loss related to the IHI E&C litigation settlement impact and the additional inspection program for PW1100G-JM engines.

\*2: Expenditures related to the additional inspection program of PW1100G-JM engines are shown separately from conventional "changes in working capital".



# Financial Performance

\*Excluding loss related to the IHI E&C litigation settlement impact and the additional inspection program for PW1100G-JM engines. (In billion yen)

	Japanese GAAP	IFRS							IFRS
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024.3Q	FY2024 (Forecast)	FY2024 (Forecast) (in Nov.)
Orders received	1,399.2	1,280.0	1,097.0	1,261.2	1,366.1	1,376.8	1,214.2	1,720.0	1,720.0
Revenue	1,483.4	1,263.1	1,112.9	1,172.9	1,352.9	1,322.5	1,149.9	1,600.0	1,600.0
Operating profit	82.4	47.8	27.9	81.4	81.9	(70.1)	103.4	145.0	145.0
Profit attributable to owners of parent	39.8	8.2	13.0	66.0	44.5	(68.2)	76.7	90.0	85.0
EBITDA	78.2	95.4	92.3	91.1	151.1	* 175.0	156.4	215.0	215.0
Cash flows from operating activities	46.4	42.4	36.3	114.1	54.1	62.1	(52.3)	100.0	75.0
Cash flows from investing activities	(79.2)	(85.5)	(40.4)	27.9	(52.3)	(51.6)	(39.1)	(75.0)	(85.0)
Free cash flows	(32.8)	(43.0)	(4.1)	142.0	1.7	10.4	(91.5)	25.0	(10.0)
Dividends per share (yen)	70 (Interim 30, Year-end 40)	50 (Interim 30, Year-end 20)	0	70 (Interim 30, Year-end 40)	90 (Interim 40, Year-end 50)	100 (Interim 50, Year-end 50)	-	120 (Interim 50, Year-end 70)	120 (Interim 50, Year-end 70)
Operating margin [%]	5.6	3.8	2.5	6.9	6.1	(5.3)	9.0	9.1	9.1
ROIC [%]	8.7	4.1	2.2	6.4	6.3	(4.9)	-	10.8	10.5
ROE [%]	11.8	2.8	4.5	19.3	11.0	(16.9)	-	22.3	21.2
CCC [days]	97	92	124	112	120	* 132	-	-	-
D/E ratio [times]	0.93	2.00	1.85	1.24	1.14	1.43	1.39	1.22	1.32
Ratio of equity attributable to owners of parent [%]	21.0	15.0	16.4	20.3	22.2	17.9	19.4	20.4	20.1

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

$CCC = \text{Working capital} / \text{Revenue} * 365 \text{ days}$

$D/E \text{ ratio} = \text{Interest-bearing liabilities} / \text{Total equity}$

$ROE = \text{Profit attributable to owners of parent} / \text{Equity attributable to owners of parent}$

$\text{Ratio of equity attributable to owners of parent} = \text{Equity attributable to owners of parent} / \text{Total liabilities and equity}$

# Revenue & Number of civil aero engines delivered

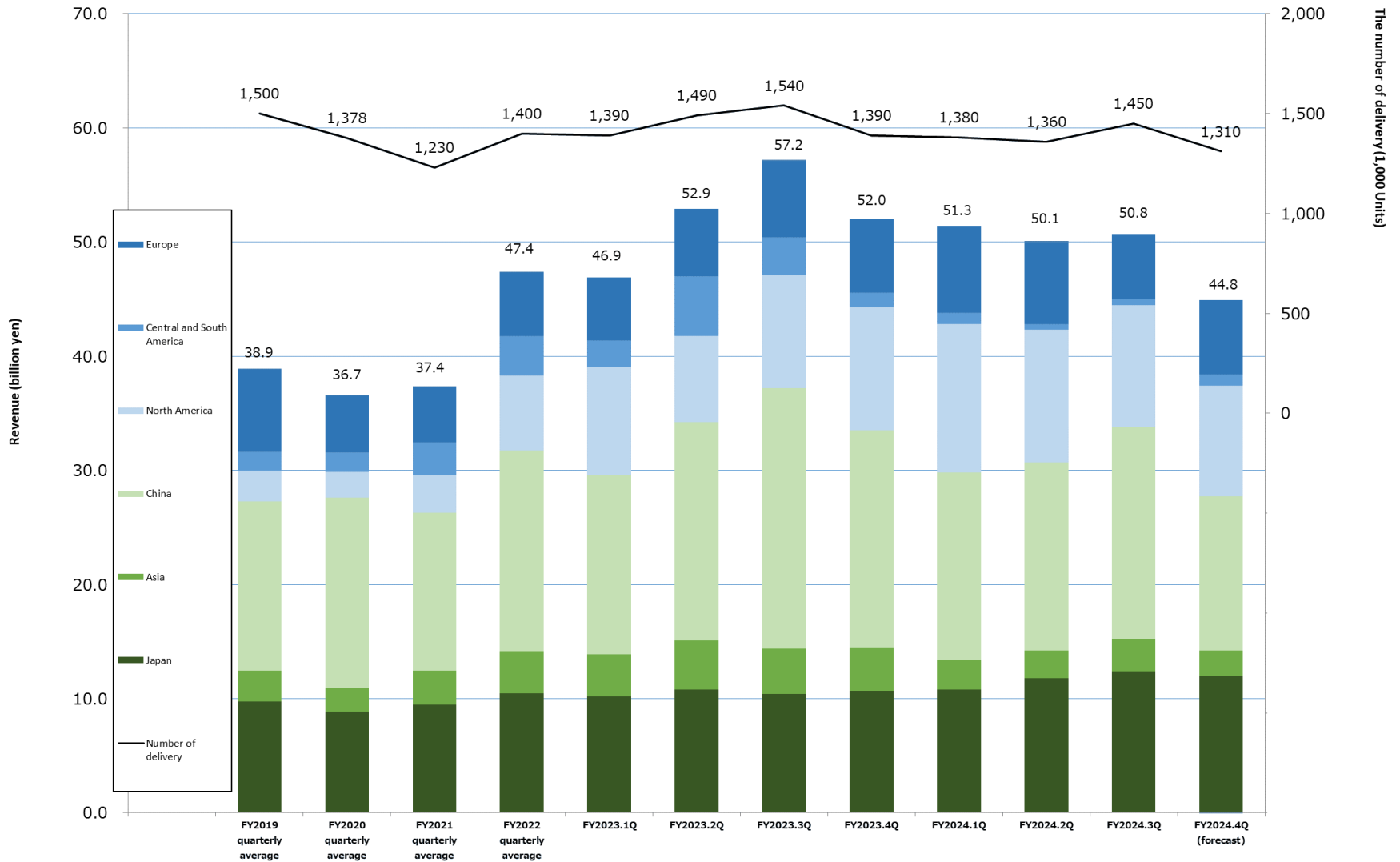
	Japanese GAAP					IFRS							Main loading
	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24		
											3Q YTD	(Forecast)	
Revenue (In billion yen)	267.0	299.1	291.5	281.0	318.5	222.4	101.7	123.3	201.4	97.0	266.0	340.0	
Accumulated number of civil aero engines delivered (Units)													
V2500	6,469	6,896	7,236	7,508	7,688	7,735	7,740	7,756	7,776	7,782	7,799		Airbus A319/320/321
GE90	2,039	2,257	2,457	2,617	2,715	2,824	2,885	2,925	2,968	3,029	3,070		Boeing B777
CF34	4,156	4,471	4,821	5,085	5,331	5,611	5,798	5,926	6,085	6,201	6,288		For regional jet (70 to 110 seats)
GENx	751	1,035	1,295	1,542	1,826	2,159	2,328	2,425	2,494	2,577	2,631		Boeing B787/B747-8
PW1100G		16	148	398	1,058	1,784	2,144	2,585	3,146	3,821	4,336		Airbus A320neo
Passport20				13	66	142	202	269	335	406	463		Bombardier Global7500
<b>Total</b>	<b>13,415</b>	<b>14,675</b>	<b>15,957</b>	<b>17,163</b>	<b>18,684</b>	<b>20,255</b>	<b>21,097</b>	<b>21,886</b>	<b>22,804</b>	<b>23,816</b>	<b>24,587</b>	<b>24,864</b>	
Single FY number of civil aero engines delivered (Units)	1,352	1,260	1,282	1,206	1,521	1,571	842	789	918	1,012	771	1,048	

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 & Number of Vehicular Turbochargers delivered

(In billion yen)	Japanese GAAP					IFRS						
	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	
											3Q YTD	(Forecast)
Japan	37.5	34.6	38.9	39.8	44.6	39.1	35.4	38.0	41.8	42.1	35.0	47.0
Asia	27.5	21.6	15.8	11.7	11.0	10.7	8.5	11.8	14.9	15.8	7.8	10.0
China	24.3	24.9	48.5	71.9	63.1	57.2	66.5	55.4	70.2	76.6	51.5	65.0
North America	1.8	2.4	3.3	8.4	11.6	10.8	9.0	13.1	26.4	37.8	35.3	45.0
Central and South America	0.7	3.4	6.1	7.4	7.5	6.6	6.9	11.5	13.8	12.1	2.0	3.0
Europe	75.6	74.3	61.7	81.1	51.3	28.9	19.9	19.5	22.3	24.5	20.5	27.0
Others	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
<b>Total</b>	<b>167.7</b>	<b>161.6</b>	<b>174.6</b>	<b>220.5</b>	<b>189.5</b>	<b>153.6</b>	<b>146.6</b>	<b>149.4</b>	<b>189.5</b>	<b>209.0</b>	<b>152.2</b>	<b>197.0</b>
The number of delivery (1,000 Units)	5,890	5,360	6,100	7,900	6,760	6,000	5,510	4,920	5,590	5,810	4,190	5,500

# Revenue by region & Number of Vehicular Turbochargers delivered



## (1) Lease revenue in Toyosu

(In billion yen)	Japanese GAAP					IFRS						
	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	
											3Q YTD	Forecast
Lease revenue	9.3	10.1	9.3	9.2	9.3	9.4	12.3	12.1	12.2	12.0	9.1	12.3

## (2) Lease revenue and expense in Toyosu

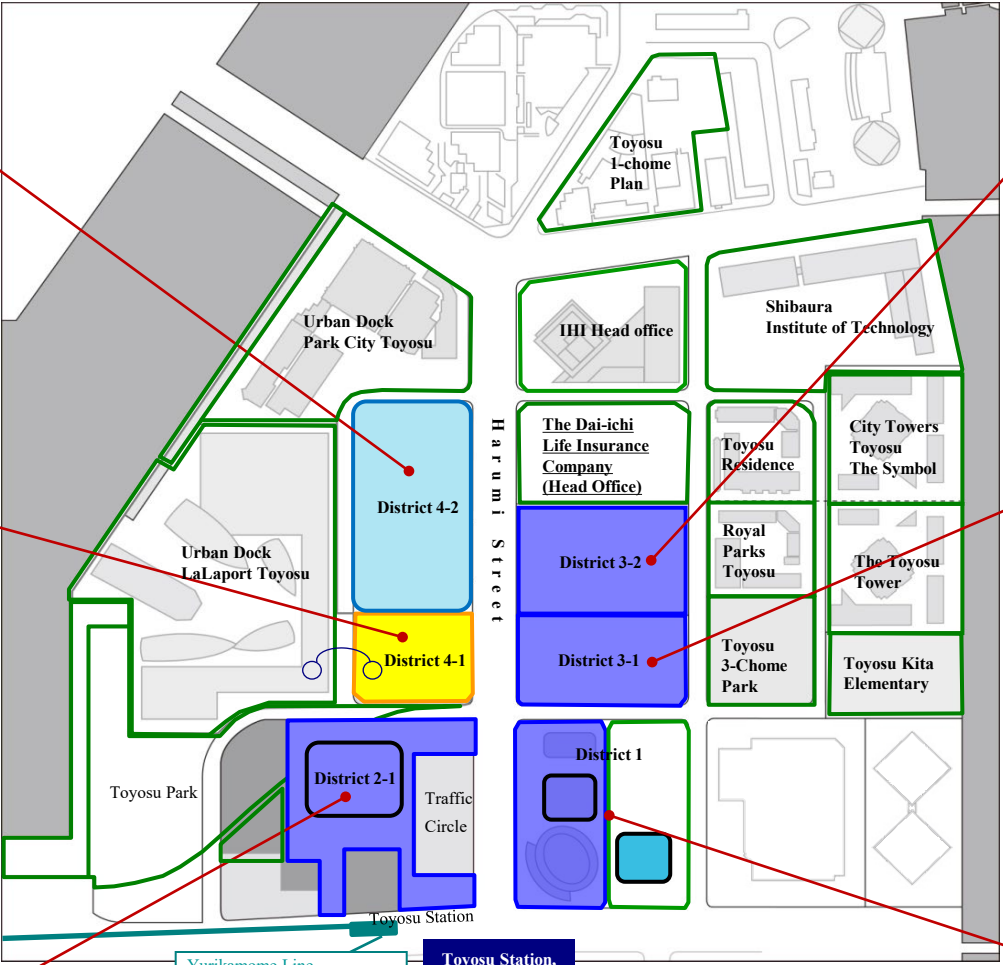
(In billion yen)	Lease revenue	Lease expense		Difference
		Depreciation	Others	
FY2024.3Q	9.1	4.0	3.0	2.0

# Development Plan for Toyosu 1 to 3 chome Area

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

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

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



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

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

**Toyosu Center Building Annex**  
 33 floors above ground, Approx. 150m high  
 Gross floor area : 105,448㎡  
 Completed in August 2006

**Toyosu Center Building**  
 37 floors above ground, Approx. 165m high  
 Gross floor area : 100,069㎡  
 Completed in October 1992

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

## The construction of a new repair facility at the Tsurugashima Works, a maintenance base for civil aero engines —Responding to expected further increases in demand for parts repair and expanding the business—



<Expected Completion Image of the Tsurugashima Works Repair Facility>

- IHI has decided to construct a new repair facility at the Tsurugashima Works, a maintenance base for civil aero engines, to repair parts for PW1100G-JM engines. It is planned to commence operation by the end of 2026.
- While aero engines are comprised of approximately 300,000 parts in a complicated fashion, rigorous quality control is in place to ensure safe and comfortable aircraft operations through a lifecycle of more than 20 years. The maintenance of civil aero engines is undertaken in authorized facilities around the world, and repairs requiring advanced technology are accepted and undertaken at a limited number of bases. This repair facility will take on high value-added parts repair globally, focused on parts that IHI designs and manufactures.
- Through the swift provision of high quality services as a result of productivity improvements due to the construction of the new repair facility, automation and digital transformation, IHI will accelerate the capture of demand for high value-added parts repair and expand the maintenance business while supporting global air transport.

## Received the 2024 Award for "Outstandingly Skilled Workers (Contemporary Master Craftsman)" —Leading expert machining jet engine parts using a regular lathe—

- IHI Soma Work's Shintaro Hattori (Assembled Parts Lead, Manufacturing Group, Soma Works, Production Center, Aero Engine, Space and Defense) received the 2024 Award for Outstandingly Skilled Workers (Contemporary Master Craftsman), sponsored by the Ministry of Health, Labour and Welfare. The Award for Outstandingly Skilled Workers (Contemporary Master Craftsman) aims to promote respect for skills more widely in society and improve the status of skilled workers and their skill levels, and is awarded to outstandingly skilled workers possessing the highest level of skill in Japan and worthy of being role models for other technicians.
- IHI traces its roots back to the Ishikawajima Shipyard, founded in 1853, and has been bringing into the world countless products that respond to changes of the times, backed by its various kinds of outstanding skill and total engineering capabilities. Under the management philosophies of "Contribute to the development of society through technology" and "Human resources are our single most valuable asset," it will further advance the human resource development who can contribute to solve social issues.



<Shintaro Hattori machining on a lathe>



## Successful Test of Green Ammonia Production using Renewable Energy

—Aiming to Develop Power-to-X Technology for Ammonia Production using Green Hydrogen—

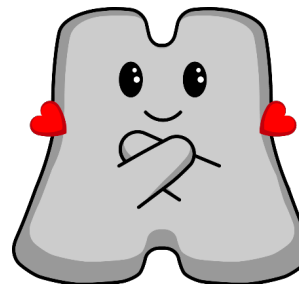


<Green ammonia production test unit (left) and reactor>

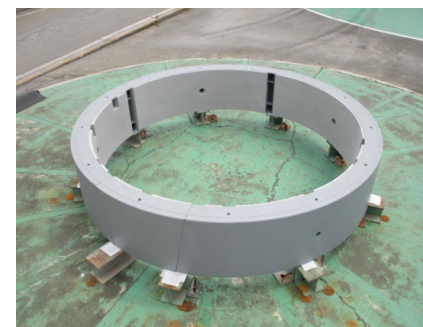
- IHI has developed a device capable of producing carbon dioxide-free ammonia using green hydrogen derived from renewable energy.
- To date, the company has undertaken pilot initiatives harnessing heat converted from renewable energy to dry and reduce sludge volumes at Soma City's sewage plant, turning it into fertilizer and producing synthetic methane from hydrogen using a water electrolyzer and carbon dioxide to fuel community buses. The hydrogen research facility "Soma Lab" within the Soma IHI Green Energy Center, recently installed a green ammonia test unit employing Power-to-X technology. Testing that encompassed everything from hydrogen production through ammonia synthesis confirmed ammonia production at the target efficiency.
- IHI will continue conducting further tests and accelerate R&D of this technology using Power-to-X technology as a promising option for green ammonia production methods, with the aim of scaling up and commercializing it at an early stage.

## "A Japan-first" application for shield construction with segments using geopolymers concrete that significantly reduces CO2 emissions

- IHI CONSTRUCTION MATERIALS Co., Ltd. ("IKK") together with TEKKEN CORPORATION applied geopolymers concrete in shield segments for the first time in Japan as part of sewer pipe maintenance and construction works commissioned by Suita, Osaka Prefecture.
- The "CEMENON®," which has been applied for the first time in Japan, is a geopolymer concrete developed by IHI, IKK, Yokohama National University, and ADVAN ENG. Co., Ltd. Because it does not use any cement whatsoever, it can significantly reduce CO<sub>2</sub> emissions compared to conventional cement concrete segments.
- IKK and TEKKEN CORPORATION are committed to contributing to the realization of a sustainable society through actively promoting the application of "CEMENON®," a geopolymer concrete that significantly reduces CO<sub>2</sub> emissions and provides high acid-resistance in structures requiring anti-corrosion (acid resistance) such as sewage sludge pits and storage pipes.



<Official Character CEMENON®-chan>



<Horizontal trial assembly>





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.