

## Contents

---

### Overview

Our Principles .....	4
Group Profile .....	6
Progressing Along with Society .....	8

### Messages from Management

A Message from the President & CEO .....	10
A Message from the CFO .....	18

### Mission Net Zero

A Conversation with the CTO: MHI Group is making important contributions toward realizing Carbon Neutrality .....	24
---	----

<b>Special Feature:</b> MHI Group's Carbon Neutrality Initiatives .....	30
---	----

<b>Contribution:</b> Carbon Neutrality and Corporate Value —MHI Group's Initiatives and Contributions— .....	41
--	----

### Business Strategy

Overview .....	44
Energy Systems .....	46
Plants & Infrastructure Systems .....	48
Logistics, Thermal & Drive Systems .....	50
Aircraft, Defense & Space .....	52

### Governance & Sustainability

Introducing Members of the Board .....	54
A Conversation with the Chairman and Two Outside Directors .....	58
Corporate Governance .....	64
Risk Management .....	74
Compliance .....	78
Cybersecurity .....	79
Sustainability .....	80
Responses to Risks and Opportunities Caused by Climate Change (Disclosure in Accordance with TCFD Recommendations) .....	86
Building HR Platform .....	88

### Performance Data

Financial and Non-Financial Highlights .....	92
Eleven-Year Financial and Non-Financial Data .....	94
Consolidated Financial Statements [IFRS] .....	96
Corporate Data .....	102
Status of IR Activities .....	103