MOVE THE WORLD FORWARD MITSUBISHI HEAVY INDUSTRIES GROUP

2024 Medium-Term Business Plan Progress Briefing

Mitsubishi Heavy Industries Corporate Strategy

May 28, 2025

Eisaku Ito, President & CEO

Mitsubishi Heavy Industries, Ltd.

MITSUBISHI HEAVY INDUSTRIES

2024 Medium-Term Business Plan Progress and Corporate Strategy

Review of FY2024

- Our 2024 Medium-Term Business Plan (MTBP) aims to leverage our strengthening business and financial foundations to balance business growth with further profitability improvements
- During FY2024, we achieved **historic highs** in order intake, revenue, business profit (profit from business activities), and cash flow. Order intake mainly in the Growing Core Businesses within Energy Systems and Defense greatly exceeded our plan, causing **order backlog** to **surpass ¥10 trillion**.
- Moreover, we are also starting to see positive results from various initiatives, including those aiming to expand services and improve productivity

Business Environment

- Outlooks are **uncertain** due to concerns about a global economic downturn caused by trade policies, as well as uncertainty in security frameworks
- In addition, Carbon Neutrality policies have become more rational, and **understanding of the need for a pragmatic Energy Transition** tailored to regional characteristics **has taken root**
- While preparing for this uncertainty, MHI will **respond flexibly to changes in the markets** in which we operate as we **seize and create new business opportunities**

Corporate Strategy

- MHI will respond to the changing needs of society and our customers by combining fundamental technologies with cutting-edge expertise and the diverse value we provide to our customers
- We will make **large contributions to the advancement of society** by **creating new value** unconstrained by preconceived ideas
- We will implement the new concept of **Innovative Total Optimization**, aiming to achieve **Group-wide optimization and scope expansion** with unprecedented **speed**
- We will realize a **virtuous cycle of high profitability and growth investments** in the medium to long term

Innovative Total Optimization

MHI provides a wide variety of products and services to a diverse set of customers. At the same time, we have integrated experience, technology, IT systems, and groups of experts into a common platform. There is no other company in the world that combines this level of product diversity with a common platform in quite this way.

We believe we can create significant innovation by drawing out the potential of MHI Group with Group-wide optimization and expansion of the scope of value provided by our diverse businesses in terms of both quality and quantity.

Innovative Total Optimization is a methodology reflecting this approach. It consists of the following two items:

(1) By implementing **Group-wide optimization from two perspectives** (vertical and horizontal), we will improve productivity and increase profitability

(Vertical) **Optimize all value chains within business units**

(Horizontal) **Achieve functional interconnection between business units**

By so doing, we aim to halve the lead times of all operations and realize high profitability

(2) **Provide new value to exponentially more geographies and customers, and expand our scope of work**.

・Create new value by **anticipating potential needs and making smart connections between diverse product areas**

・**Use licensing, strategic partnerships, and IT technologies** to rapidly reach new customers and regions

By combining these approaches, we will provide new value to exponentially more customers.

I tested out this methodology during my five years as CTO and demonstrated its effectiveness.
Today, as our business environment undergoes major changes, is the perfect time to make use of this methodology.

2024 Medium-Term Business Plan Progress and Corporate Strategy

Initiatives for Achievement of 2024 MTBP

Growing Core Businesses

- We will **enhance business execution capabilities by increasing resource deployment**, steadily delivering products and services to our customers
- We will **aggressively and rationally execute R&D and capital expenditures** in preparation for the future of the company

Future Growth Areas

- We have **launched a one-stop-shop solutions business** in the expanding **data center market**
- In the **Energy Transition** businesses, we will accelerate development focusing on **economics and energy security**, which are issues standing in the way of widespread implementation

Businesses Requiring Competitiveness Enhancements

- We will explore new business opportunities by **utilizing digital technologies and enhancing services**
- We will work to **optimize businesses a way that suits individual business environments and the unique characteristics of those businesses**

In addition to these initiatives, we will **pursue further growth opportunities** through **strategic partnerships and inorganic investments**

Conclusion

- **We will steadily implement initiatives to achieve the 2024 MTBP**
- As changes are expected in the business environment, we will **strengthen our ability to respond promptly to signs of change**
- By implementing **Innovative Total Optimization**, we will **achieve large, sustained growth**

May 28, 2025

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Eisaku Ito

Innovative Total Optimization

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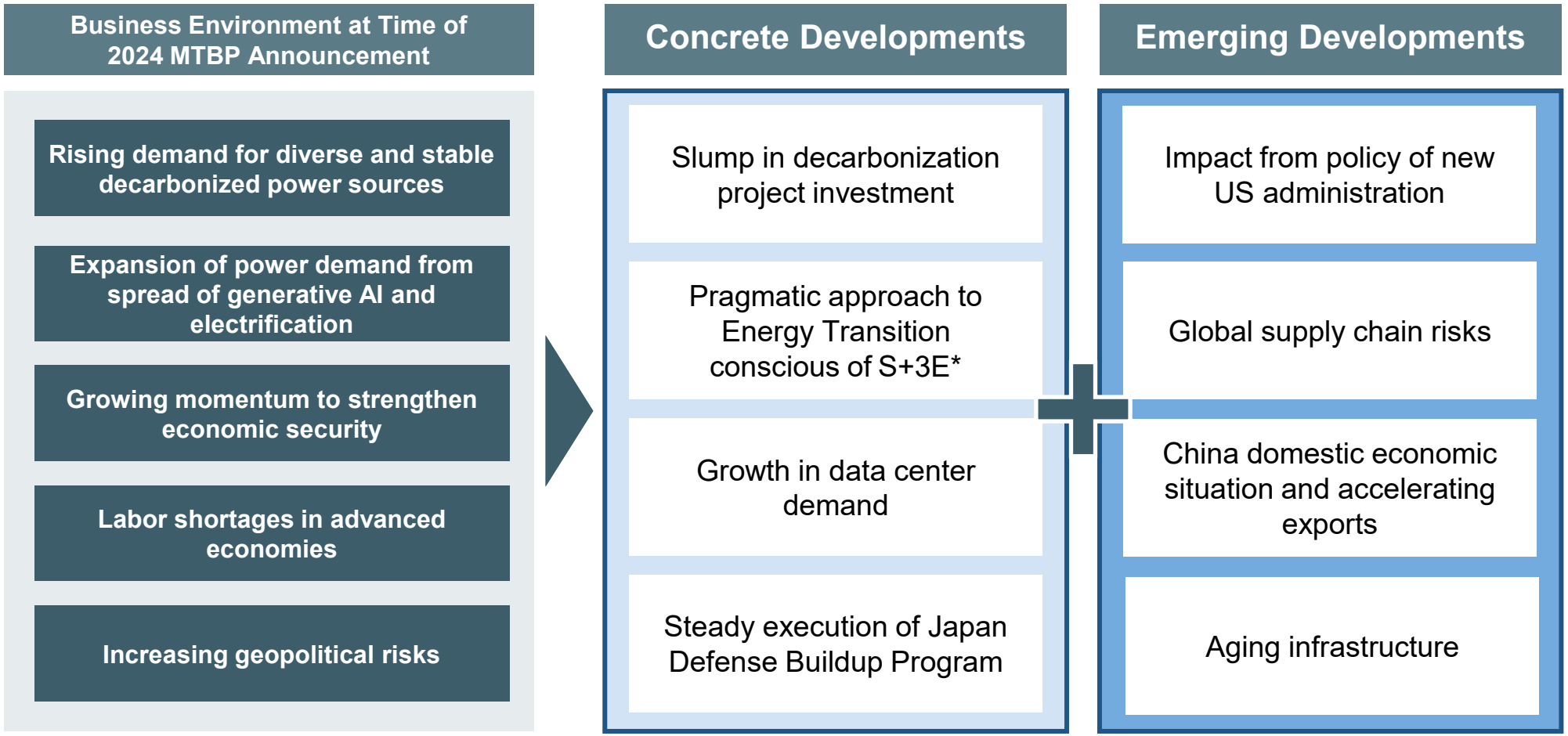
1. Business Environment

1. Business Environment

- While **implementation of renewable energy, hydrogen, and ammonia seems to be slowing**, **views on a pragmatic approach to the Energy Transition are developing**, the **role of natural gas is increasing**, and **opportunities** are being created
- Measures needed to address newly emerging trends in business environment, such as policies affecting corporate performance



*Safety + Energy Security, Economic Efficiency, and Environment

2. Corporate Strategy

2. Corporate Strategy

- **Combine fundamental technologies with cutting-edge expertise in order to respond to changing societal and customer needs**
- **Unlock growth potential and create new value**
- **With Innovative Total Optimization concept, work toward Group-wide optimization and scope expansion, and generate synergies**

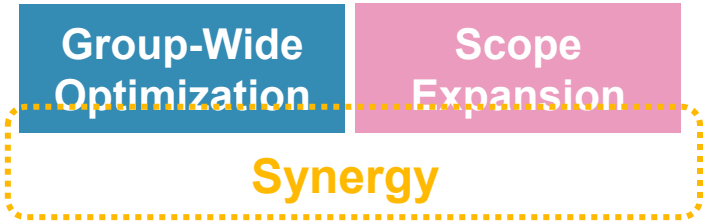
Our Mission

Combine cutting-edge technology with many years of expertise to provide solutions to the evolving challenges facing the world while enriching people's lives

Target

Unlock growth potential and establish a virtuous cycle of high profitability and growth investments by creating new value

Innovative Total Optimization



2. Corporate Strategy: Innovative Total Optimization

- **Enhance productivity and profitability by strengthening inter-organizational collaboration and achieving Group-wide optimization**
- **Provide new value to exponentially more geographies and customers with a sense of speed, and expand scope of work**
- **Achieve 2024 MTBP goals, and realize a virtuous cycle of high profitability and growth investments**

Innovative Total Optimization

Group-Wide Optimization

Slim Operations (vertical)
- Streamline business processes
- Accelerate R&D
- Halve lead-times

Functional Interconnection (horizontal)
- Experience, technologies, IT
- Cross-organizational task force (concentrated resource deployment)

Scope Expansion

Exponential Scaling
- Licensing (increase number of customers)
- Strategic partners (expand geographies)
- IT (improve quality of services)

New Value Creation
- ΣSynX*
- Smart connections between disparate areas
- Foresight and speed

Synergy

Vision for MHI

High Profitability

Growth Investments

*Read as “Sigma Syncs”

2. Corporate Strategy: Innovative Total Optimization – Group-Wide Optimization (1/4)

MITSUBISHI HEAVY INDUSTRIES

Group-Wide Optimization

Enhance profitability through two types of optimization

Innovative Total Optimization

Slim Business Operations (vertical) × **Functional Interconnection between Businesses (horizontal)** ▶ **Enhance Profitability**

Pure Play Manufacturers

Value Chain

- Planning Marketing
- Research
- Development
- Sales
- Technical Design
- Procurement
- Manufacturing
- AS

MHI

	Business A	Business B	Business C
Value Chain	Planning Marketing	Planning Marketing	Planning Marketing
	Development	Development	Development
	Sales	Sales	Sales
	Technical Design	Technical Design	Technical Design
	Procurement	Procurement	Procurement
	Manufacturing	Manufacturing	Manufacturing
	AS	AS	AS

Shared Technologies
(incl. R&D, IT, IP)

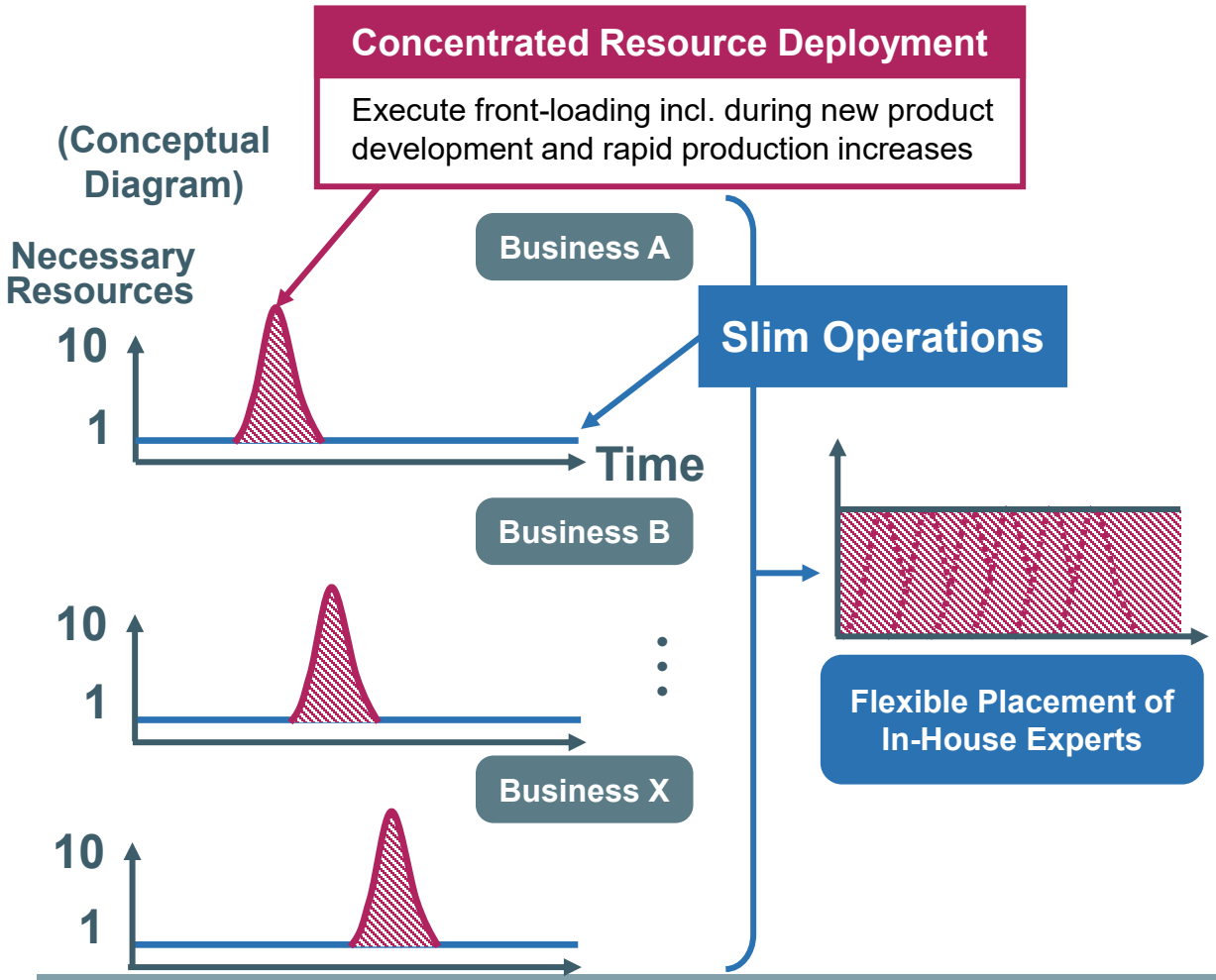
Sharing

- Best practices
- Lessons learned
- Signs of change

2. Corporate Strategy: Innovative Total Optimization – Group-Wide Optimization (2/4)

- Streamline day-to-day operations as much as possible
- Concentrate deployment of resources (in-house experts) in critical phases related to medium- and long-term strategy

Innovative Total Optimization



Before Deployment

Growth scenario planning

Resource Deployment

Transformation to enable growth
(incl. R&D to solve problems)

After Deployment

Growth scenario execution

Management Decisions on Resource Deployment Priorities

2. Corporate Strategy: Innovative Total Optimization – Group-Wide Optimization (3/4)

- **Accelerate R&D by anticipating changes in rapidly, drastically evolving markets**
- **Halve lead-times and fulfill growing orders**

Innovative Total Optimization

Accelerate R&D

- Foresee potential market needs
- Utilize shared fundamental technologies and open innovation
- Break down technical issues.
  Perform repeated testing of hypotheses with small tasks and short cycle time
- Release products early

Halve Lead-Times

- Design for X (DFX: easy-to-manufacture design)
- Automate and implement digital transformation (DX) of production
- Share best practices between organizations
- Reduce data retention by sharing information within organizations

Automated and Intelligent Logistics Solutions

Example Initiative: GTCC

2. Corporate Strategy: Innovative Total Optimization – Group-Wide Optimization (4/4)

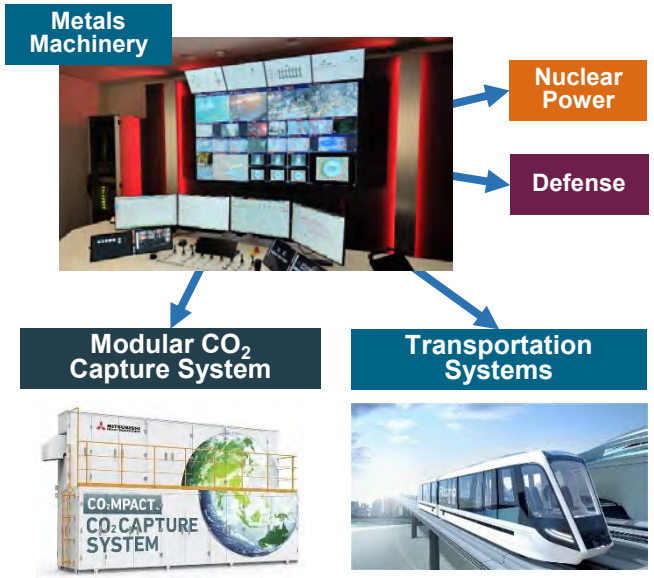
- **Seize opportunities and address risks early by sharing experience, technologies, and IT across the Group**

Innovative Total Optimization

Optimize IT System Development

ΣSynX Supervision

- Share advanced internal development with other businesses
- Integrated monitoring of products to support security, safety, and comfort of critical infrastructure



Concentrated Resource Deployment

Seize Opportunities

Container Type Data Centers (DC)

- Concentrate deployment of resources in related technology areas. Develop practical (durable and reliable) products in short periods of time.
- Distributed type DC addressing need for high-speed, distributed processing and security, and coexisting with hyperscale DCs

Container Type DC

Early Risk Mitigation

Waste-to-Energy Plants

- In-house experts in each field intensively identify risks and complete continuous trial operations before customer handover
- Automated plants ready for increased waste from population growth and urbanization

Waste-to-Energy Plant

2. Corporate Strategy: Innovative Total Optimization – Scope Expansion (1/4)

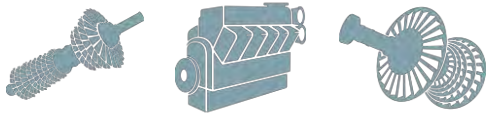
Scope Expansion

Make significant contributions to advancement of society by quickly providing exponentially more customers with new value

Innovative Total Optimization

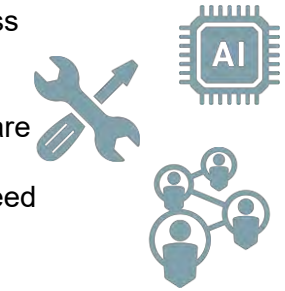
Existing Businesses

- Group businesses' diverse capabilities
  - ・More than 700 technology areas



Smart Connections

- Disparate business areas
  - ・Internal/external
  - ・Hardware/software
  - ・Mature/latest
- Foresight and speed



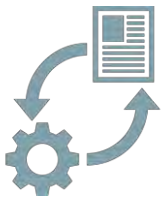
New Value Creation

- Create new value and uncover potential customer needs

Optimal Combination for Each Business

(1) Licensing of Core Technologies

- Reach many customers through licensees



(2) Strategic Partnerships

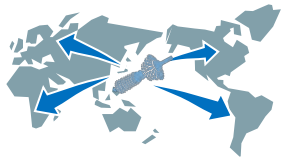
- Strong partners in new geographies (incl. Asia)

(3) IT/Digitalization

- Improve quality of services
- Scale through cloud solutions

Exponential Scaling

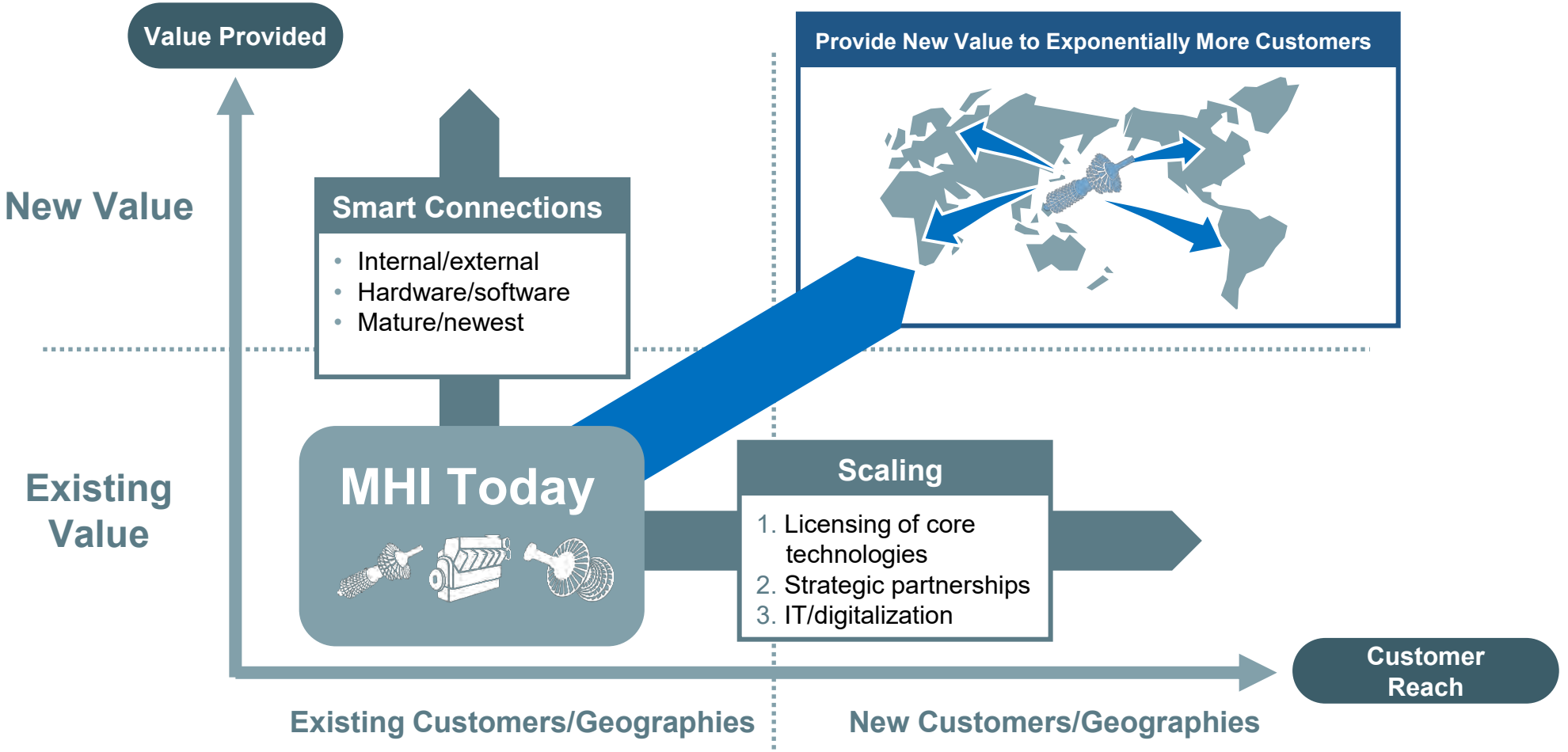
- Provide products/services to customers/geographies not yet reached



2. Corporate Strategy: Innovative Total Optimization – Scope Expansion (2/4)

- Create new value by making smart connections between disparate business areas and existing value
- Reach new customers and geographies by utilizing licensing, strategic partnerships, and IT tech
- Combining all of these approaches, provide new value to exponentially more customers

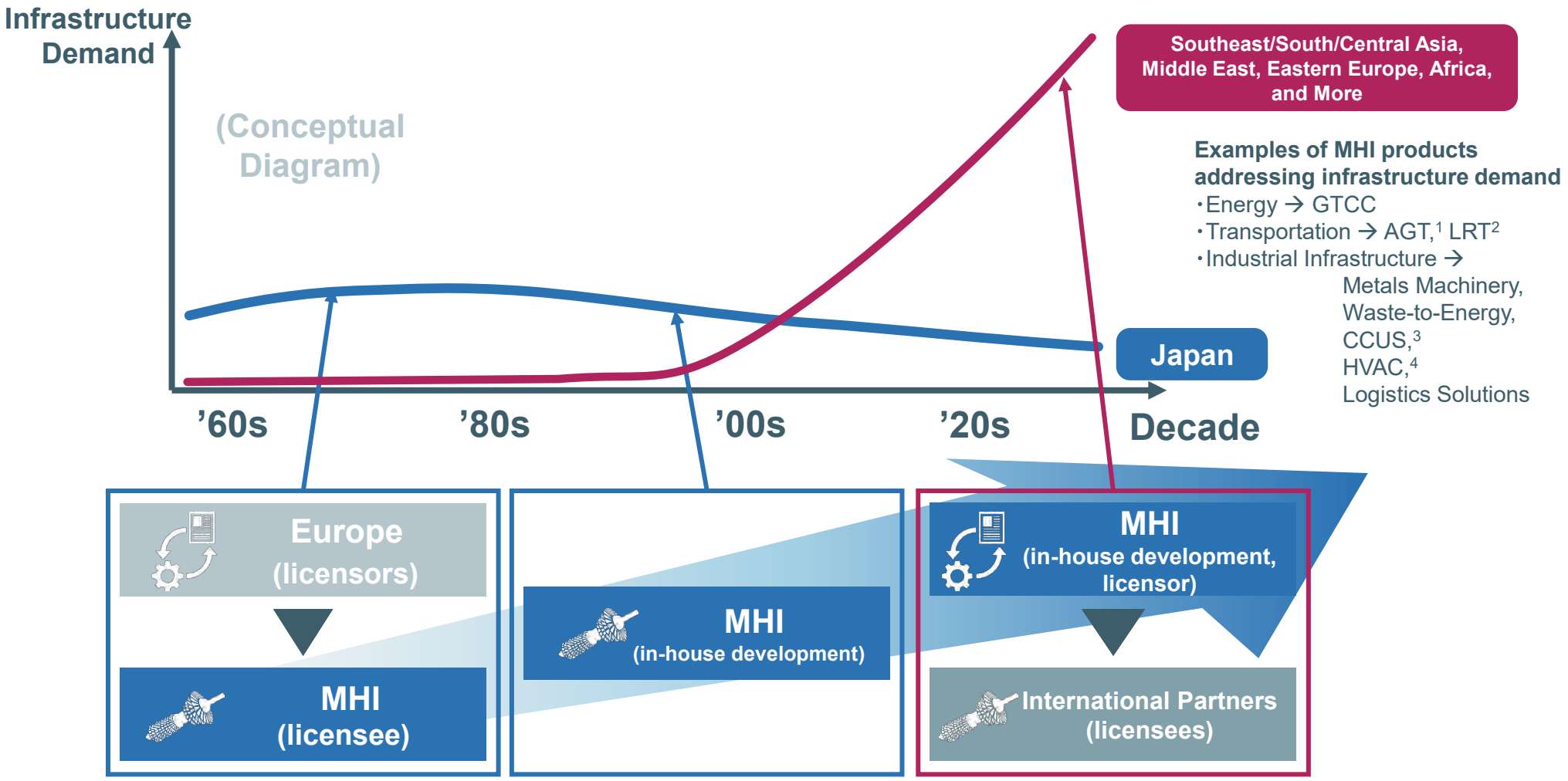
Innovative Total Optimization



2. Corporate Strategy: Innovative Total Optimization – Scope Expansion (3/4)

- **Solve problems for many geographies and customers through strategic partnerships around the world, addressing infrastructure demand in growing markets**

Innovative Total Optimization



Examples of MHI products addressing infrastructure demand

- Energy → GTCC
- Transportation → AGT,[1] LRT[2]
- Industrial Infrastructure →
  Metals Machinery,
  Waste-to-Energy,
  CCUS,[3]
  HVAC,[4]
  Logistics Solutions

1 AGT: Automated Guideway Transit 2 LRT Light Rail Transit 3 Carbon dioxide Capture, Utilization and Storage 4 Heating, Ventilation & Air Conditioning

2. Corporate Strategy: Innovative Total Optimization – Scope Expansion (4/4)

- **Create new value by making smart connections between disparate areas and capabilities**

Innovative Total Optimization

Existing Business	Smart Connections	New Value Creation
Automated Guided Transit System	Electrification Technologies Next-Gen Energy Storage Systems Energy Management ΣSynX Supervision Carbon Neutral Plant (100% solar power)	Simple Tracks with Excellent Views Improved Energy Efficiency Digitalized Maintenance Carbon-Neutral Mobility

Prismo CRYSTAL MOVER

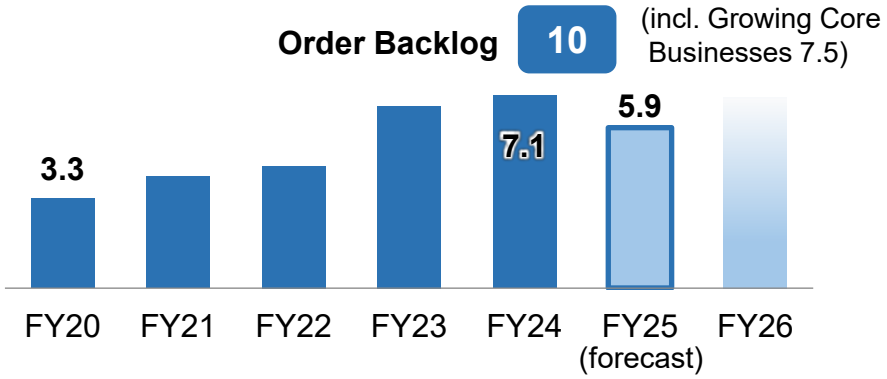
(*) Automated Guideway Transit

3. 2024 MTBP Progress Update

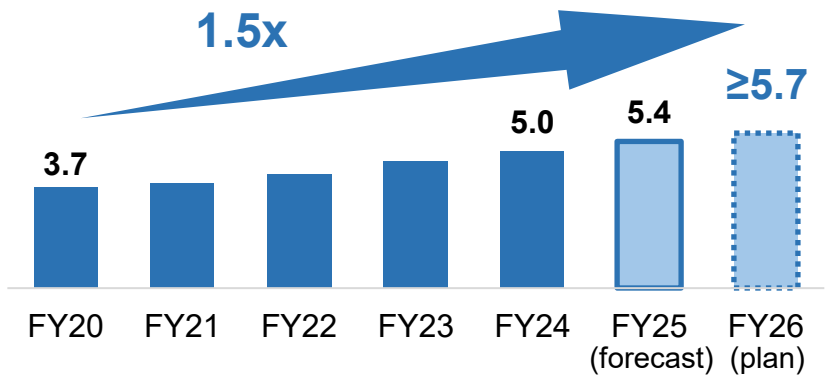
3. 2024 MTBP Progress Update: Actual, Forecast & Plan

- **Achieved historic highs in order intake, revenue, and business profit in FY2024**
- **Going forward, steadily execute order backlog exceeding ¥10 trillion**

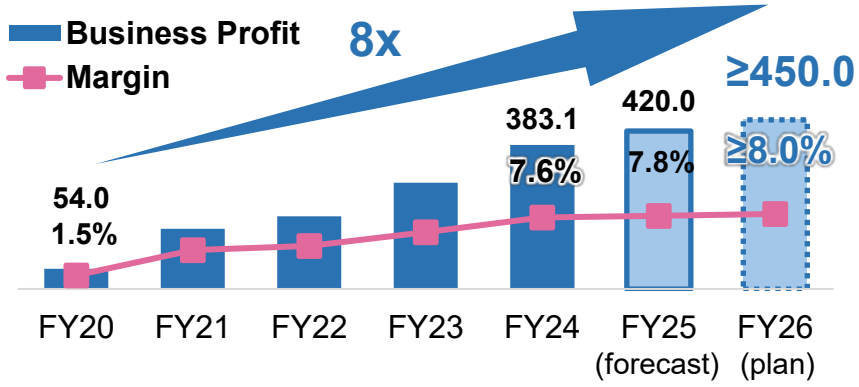
Order Intake (trillion yen)



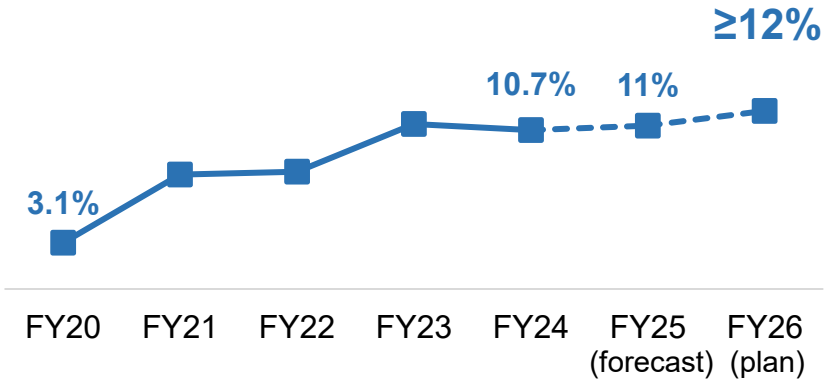
Revenue (trillion yen)



Business Profit (billion yen)

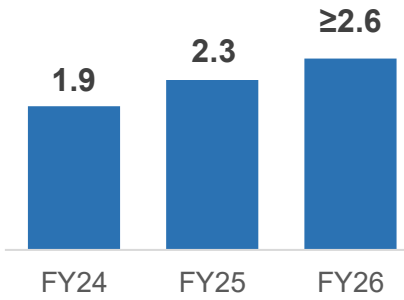
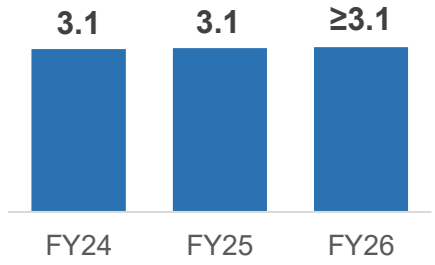


ROE (%)



3. 2024 MTBP Progress Update: Strengthen Portfolio Management

- Executing concentrated deployment of resources in Focus Areas
- Continuing efforts to increase profitability and optimize business structure from “Best Ownership” perspective
- Pursuing growth opportunities through strategic partnerships and inorganic investments

Initiatives to Achieve 2024 MTBP	Revenue (tr yen)	Businesses	
Focus Areas			
(1) Ensure Steady Performance in Growing Core Businesses		GTCC* Nuclear Power Defense	Page 22
(2) Commercialize Future Growth Areas		Data Centers Energy Transition	Page 23
(3) Enhance Businesses’ Competitiveness		Energy Plants & Infrastructure Systems Logistics, Thermal & Drive Systems Aircraft & Space	Page 24

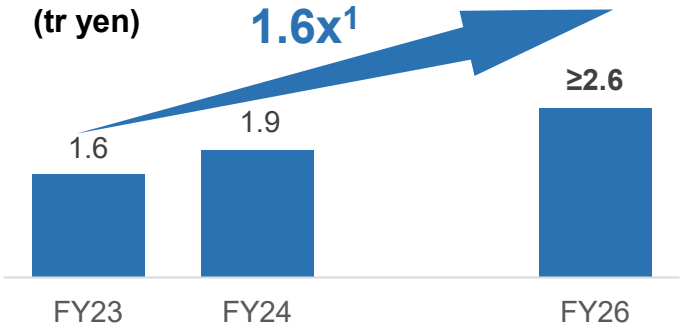
*Gas Turbine Combined Cycle

3. 2024 MTBP Update: Growing Core Businesses

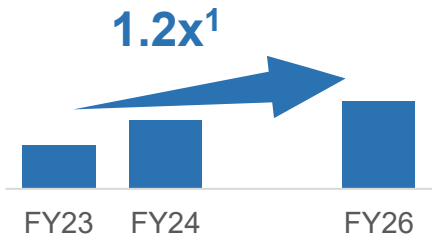
- **Improve business execution capabilities in GTCC, Nuclear Power, and Defense, and reliably deliver products and services to customers**
- **Actively conduct R&D anticipating future developments in order to sustain growth**

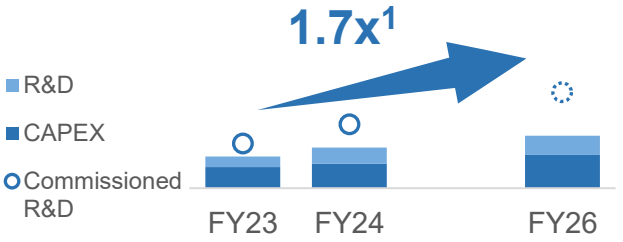
1 FY2023 actual (base) → FY2026 plan

Revenue
(tr yen)



■ Expand Human Capital ■ R&D/Capital Expenditures





Increase Manufacturing Capacity

- Strengthen supply chain, expand facilities, and build new factories
- Enhance plant functionality, automate, and enable with IT technologies
- Support preparations for production increases with cross-organizational task force

GTCC: Savannah Machinery Works (Georgia, US)

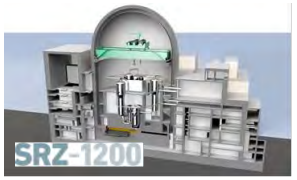
Defense: New Komaki North Plant

R&D

GTCC
- Advanced GTCC System development
- Validation of hydrogen/ammonia firing conversions

Advanced GTCC

Nuclear Power
- Advanced light water reactor and other next-generation reactor development



Defense
- Joint development project with Japan, Italy, and UK (GCAP[2])
- Future technologies development (incl. unmanned systems)

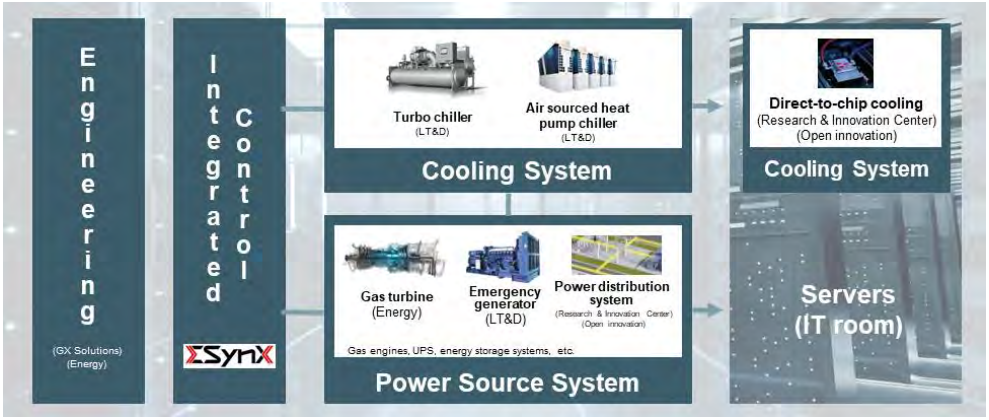
2 GCAP: Global Combat Air Programme

3. 2024 MTBP Progress Update: Future Growth Areas

- **Launched one-stop-shop solutions business in growing data center market**
- **Accelerate development aiming to resolve issues preventing widespread implementation of hydrogen, ammonia, and CCUS[1]**

Data Centers (DC)

- Provide one-stop solutions combining existing power supply, cooling, and control system products and engineering
- Respond to new customer needs, such as high load fluctuation support, with next-generation power distribution and cooling technologies, as well as intelligent mechanical systems
- Established base of operations in US. Expanding into global markets.



Energy Transition

CCUS

- Himeji CO_2 Capture Pilot Plant (5 t/day) began operation. Accelerating next-generation CO_2 capture technology development with ExxonMobil.
- Launched standardized, modular system CO_2MPACT™ (1-200 t/day)

Hydrogen/Ammonia

- ACES construction completed. Trial operation underway.
- Developing high-efficiency hydrogen production system (SOEC[2]) as a step toward SAF[3] production

CO_2 Capture Pilot Plant
(Kansai Electric Power Co., Inc. Himeji No. 2 Power Station)

ACES (Advanced Clean Energy Storage)
(hydrogen production, storage, and supply project in Utah, US)

1 Carbon dioxide Capture, Utilization and Storage 2 Sustainable Aviation Fuel 3 Solid Oxide Electrolysis Cell (high temperature steam electrolysis)

3. 2024 MTBP Progress Update: Competitiveness Enhancements

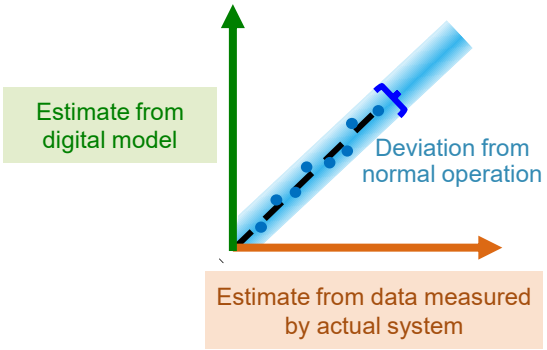
- **Utilize digital technologies to standardize processes and enhance services**
- **Steadily working to optimize business structures**

Enhanced Services

- Services for box making machines (EVOL) utilizing AR[1]

- Online troubleshooting and training utilizing AR technology

- Checkups based on operations data using digital twin techniques

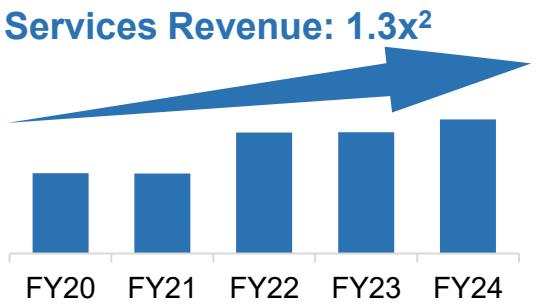


- Propose optimal operation control utilizing digital twin to predict system failures

Business Structure Optimization

- Execute organizational transformation tailored to business environment
  - Focus on services
  - Manufacturing incl. overseas・Consolidation of sales bases・optimization
  - Transfer headcount to Focus Areas

Steam Power



Plant serviced by MHI

- Optimize businesses to increase profitability
  - Join venture launch (Mitsubishi Generator)
  - Optimization of global operations (Metals Machinery)

1 Augmented Reality

2 FY2020 actual (base) → FY2024 actual

3. Strengthen Human Capital: Technology & Skill Transmission, DI-Proficient Personnel

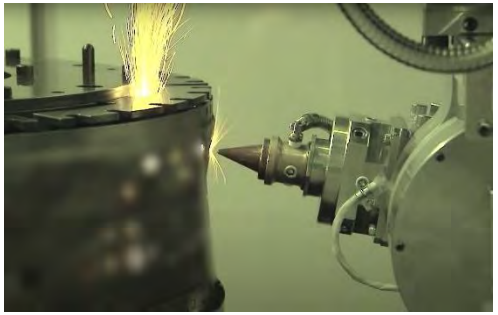
- **Combine fundamental technologies with cutting-edge expertise, responding to changing societal and customer needs**
- **Transmit expert skills and mature technologies and increase number of Digital Innovation (DI)-proficient personnel**

Transmit Manufacturing Technologies & Skills

- Formalize expert skills and mature technologies
- Transmit skills to junior engineers

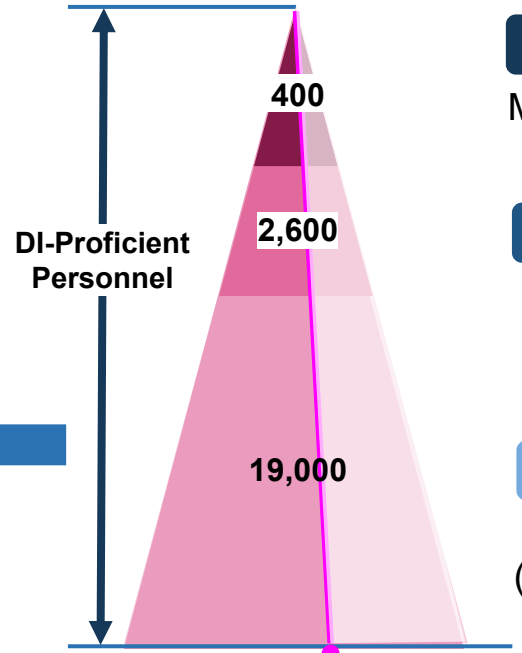
- Automate and optimize

Automated high-precision machining of large structures



Automated machining of hard material parts for aero engines

Develop DI-Proficient Personnel



MASTER
Manager/Leader

ADVANCED
Task Execution (independent)

BASIC
Task Execution (support required)

- **Target for DI-proficient personnel development: 22k ppl**
- **DI-proficient personnel at each level: develop ttl 14,000 ppl**

3. Strengthen Human Capital: Recruitment and Growth Opportunities

- **Expand recruitment efforts globally through new recruitment methods**
- **Improve employee engagement by providing growth opportunities and improving work styles**

Securing Human Capital

- Secure needed recruitment numbers by leveraging diverse recruitment methods
  - Active use of internships
  - Alumni and referral recruitment, others

FY2024 recruitment figures:

approx. 3,000 ppl
(incl. approx. 700 ppl overseas)

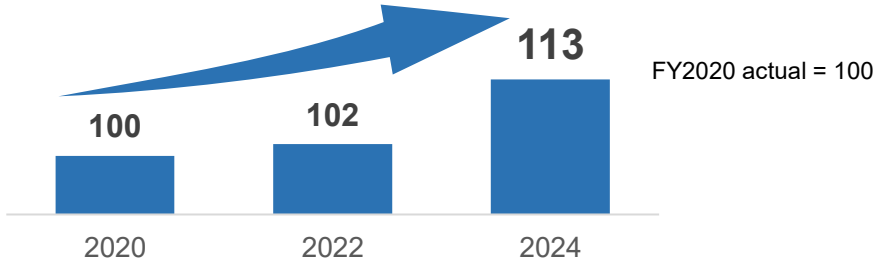
Growth Opportunities & Work Style Improvements

Japan

- Support employees taking on new challenges
  - Encourage self-directed career development (Promote dialogue, incl. coaching)
  - Expand cross-border learning programs (approx. 80 people sent to venture companies)
  - Shift resources through internal recruitment (approx. 1,000 people)
- Promote flexible work styles adapted to each stage of life
  - % of eligible employees taking childcare leave: FY2024 ≥90%
  - No. employees working reduced hours to focus on childcare: FY2024: approx. 1,200

Global

- Employee awareness survey results for engagement increasing



*MHI non-consolidated figures

4. Conclusion

Conclusion

- Our business is growing steadily as we concentrate deployment of resources on our Focus Areas
- Working steadily to increase profitability and optimize business structures
- Going forward, we will implement the Innovative Total Optimization concept, thereby achieving Group-wide optimization and scope expansion with the aim of unlocking large, sustainable growth
- Through these efforts, we will establish a virtuous cycle of growth investments and high profitability

Appendix

Financial Indicators

	FY2023	FY2024	FY2025	FY2026
Revenue	¥4.6 tr	¥5.0 tr	¥5.4 tr	**≥¥5.7 tr**
Business Profit (%)	¥282.5 bn (6.1%)	¥383.1 bn (7.6%)	¥420.0 bn (7.8%)	**≥¥450.0 bn (8%以上)**
ROE	11.1%	10.7%	11%	**≥12%**
Total Asset Turnover	0.8	0.8	0.8	**0.9**
Debt/EBITDA Ratio	1.7x	1.2x	1.2x	**≤1.7x**
Dividend per Share	¥20[1]	¥23[2]	¥24[2]	**¥26[2]**

1 Dividend per share shown here adjusted retroactively to 1/10 of actual value to reflect 10-for-1 stock split effective April 1, 2024
2 Adopted dividend on equity ratio (DOE) as shareholder return policy to achieve progressive dividend in medium to long term (announced May 28, 2024)

Business Highlights (1/4)

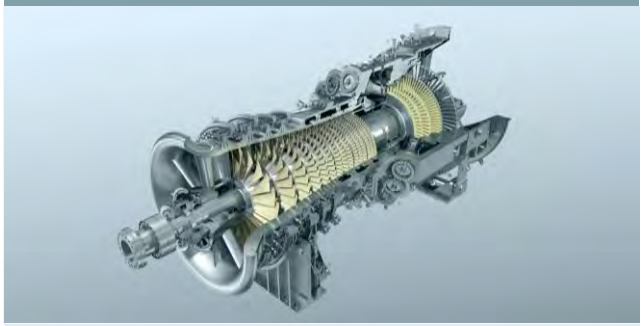
Energy Systems

10th and Final Gas Turbine Unit Enters Service at Large Frame GTCC Power Plant Series in Thailand

- Completed construction of ten state-of-the-art JAC Series gas turbines with total output 6.7 GW within contract period. The gas turbines have exceeded 140,000 operating hours (as of April 2025), demonstrating their high reliability.

Photo: GTCC power plant operated by Hin Kong Power (two M70JAC gas turbines units)

Booked 6 JAC Gas Turbine Units for GTCC Power Plant in Saudi Arabia



- Total output of GTCC power plant – which consist of six M501JAC gas turbines – will be 3.6 GW, equivalent to approximately 2.5% of Saudi Arabia's domestic electricity transmission capacity
- Total orders for state-of-the-art JAC series worldwide have exceeded 100 units

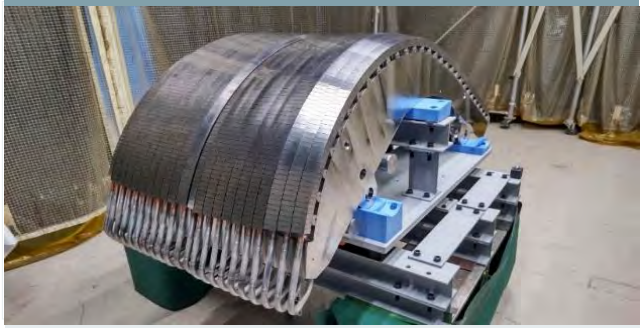
Completed Construction of 50 MW Woody Biomass-Fired Power Plant in Hyuga, Miyazaki Prefecture

- Completed construction of 50-MW-class woody biomass-fired power plant, successfully handing over facility within contract period
- Focusing on the further spread of renewable energy power generation systems that make effective use of resources by utilizing biomass fuel

Completed Expansion of MHIAEL Nagasaki Aero Engine Combustor Manufacturing Plant

- Plant building approximately doubled in size to meet growing demand for engine components for short and medium range commercial aircraft. Aiming to achieve fully integrated manufacturing of combustors and increase production to 1,500 unit/year range, new production lines will gradually come online, with full operation slated for in 2026

Completed Outer Vertical Target Prototype of Divertor for ITER Experimental Fusion Reactor



- Completed cuter vertical target prototype, a key component for ITER experimental fusion reactor
- Using technologies developed during manufacture of prototype, will build production units and contribute to promotion of ITER Project

Completed Delivery of Two Dry Casts for Ikata Nuclear Power Station, Shikoku Electric Power Co., Inc.

- Completed delivery of two dry casks ordered by Shikoku Electric Power Co., Inc. for Ikata Nuclear Power Station
- Set up dedicated cask assembly plant to supply high-quality dry casks with short delivery times and superior economics

Business Highlights (2/4)

Plants & Infrastructure Systems

Joint Study to Establish Standard Specifications and Designs for LCO_2 Carriers

- Seven domestic shipping and shipbuilding companies started joint study to establish standard specifications and ship types to realize large-scale international marine transportation of liquefied CO_2 after 2028
- Started development at MILES* Co., Ltd., a joint venture with Imabari Shipbuilding Co., Ltd.

*MILES: Marine-design Initiative for Leading Edge Solution

Contributing to CO_2 Reduction in Steel Production

- Received orders for systems including direct-reduction plant and electric furnaces for large-scale decarbonization project in Germany
- Contributing to customer's achievement of goal to reduce CO_2 emissions by 4.8 million tons per year

Europe's First CO_2 Capture Plant Starts Operation with MHI Technology

- System to capture and store 25,000 tons/year of CO_2 at Eni's natural gas plant
- Entered service as Europe's first full-scale plant, capturing a maximum of 96% of CO_2 from gas turbine exhaust gas (low pressure, low CO_2 concentration [<3%])

Booked Order to Rebuild Waste-to-Energy Plant in Hodogaya Ward, Yokohama

- Received order to rebuild waste-to-energy facility (total capacity 1,050 tons/day) in Hodogaya Ward, Yokohama
- New plant will comprise three proprietary stoker incinerators developed to further optimize drying and combustion process, achieving highest level of electricity generation efficiency in Japan

Contributing to Revitalization of Local Economies and Improved Convenience through O&M of New Transportation Systems

(Photo courtesy Atlanta City Department of Aviation)

- Received multiple orders for new transportation systems renewal work, operation and maintenance (O&M), and increasing number of cars (includes Washington Dulles International Airport renewal and Atlanta International Airport O&M)
- Contributing to elimination of congestion caused by increases in population and tourism, as well as improvement of convenience of transportation

Three-Dimensional Variably Sized Box-Making Machine COMPOX to Optimize Product Logistics

- Completed development of automated three-dimensional variably sized box-making machine (COMPOX) and began accepting orders from logistics sector
- Improves efficiency of logistics by optimizing box sizes, and contributes to CO_2 emissions reductions and addressing of societal issues such as labor shortages

Business Highlights (3/4)

Logistics, Thermal & Drive Systems

ACT (Automated Compact Truck) Wins UK Archies Award 2024

- ACT, an automated guided forklift with design informed by the concept of “collaboration,” received Germany’s iF Design Award and Red Dot Design Award, as well as the UK’s Archies Award 2024
- High praise received for innovative design, as well as safety and practicality

Added LXZ Series Multi-System Air Conditioners Using Low-GWP Refrigerant to Line-Up

*Global Warming Potential: CO_2 is assigned a GWP of 1. The lower the GWP factor, the less impact on the environment.

- Utilizes low-GWP R32 refrigerant
- Improved energy efficiency and comfort with new features included Variable Temperature Capacity Control+ (VTCC+)
- Significantly reduced footprint with a higher-density heat exchanger with reduced-diameter copper tubes. Supports up to 54 horsepower when combining individual units

Achieved Rated Operation of 6-Cylinder 500-kW-class Hydrogen Engine Generator Set

- Achieved rated operation (435 kW/1,500 min-1) using 100% hydrogen fuel
- Through acceleration of processes necessary to achieve commercialization, targeting realization of Carbon Neutrality through expanded adoption of hydrogen

Automated Picking Solution Utilizing ΣSynX Fully Implemented at Kirin Group's Ebina Logistics Center, the First Such System in Japan

- Introduced automation and intelligence to picking – work previously performed manually by workers, who were responsible for considering efficiency in their picking operations – utilizing ΣSynX
- Working to quickly alleviate shortage of logistics operators, improving work environment, and reducing work hours and waiting time for truck drivers

Launched New Model of Ene-Conductor Heat Source Control System

- Optimally controls centrifugal chillers and peripheral equipment, achieving further energy savings across entire heat source facilities
- Allows for control of up to eight centrifugal chiller units. Added international communication protocols anticipating increased adoption overseas.

Developing Turbocharger for PHEVs* and Air Compressor for Fuel Cells (FCs)

*Plug-in Hybrid Vehicle

Turbocharger for PHEVs

Air compressor for FCs

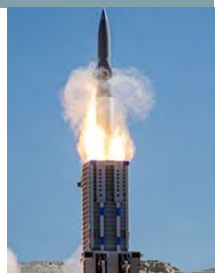
- Considering continued progression of transition to electrified mobility including electric vehicles, PHEVs, and FCVs (fuel cell vehicles), developing turbocharger compatible with PHEVs and electric turbo air compressor for application in FCs

Business Highlights (4/4)

Aircraft, Defense & Space

Missile Systems Business

Upgraded Type-12 Surface-to-Ship Missile



Hyper Velocity Gliding Projectile

- Steadily worked on projects such as Stand-off Defense Capabilities Program
- Received order for glide phase interceptor (GPI), which is to be jointly developed between Japan and the US

Image prepared by MHI based on launch test photo available on Japan Ministry of Defense website

Joint Development of Next-Generation Fighter Aircraft by Japan, UK, and Italy

- Launched Japan Aircraft Industrial Enhancement Co. Ltd., jointly funded by The Society of Japanese Aerospace Companies (SJAC)

Image from "Progress and Budgets for Fundamental Reinforcement of Japan's Defense Capabilities" (2025 version), Japan Ministry of Defense

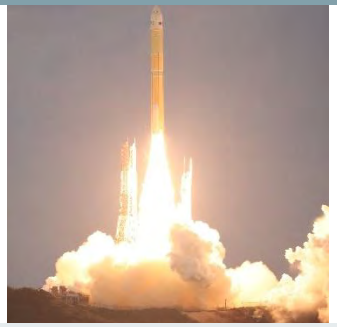
MHI Contributed to Boeing 787's Reaching 1 Billion Passengers with Stable Main Wing Production

- More than 1,200 wing boxes manufactured by MHI delivered since first shipment in 2007
- Boeing has order backlog of over 900 units, spanning around 10 years. Going forward, MHI will steadily respond to expected increase in production and work to improve productivity.

Delivered Frigates to Japan Ministry of Defense

- Delivered frigates "Yahagi" and "Agano"
- Continuing to steadily build next ships on order

H3 Launch Vehicle Program



- Successfully launched H3 Units 3 through 5
- Leveraging consecutive successful launches to grow business

Received Airbus Agility Award

- Received 2024 Agility Award at Airbus Supplier conference. MHI was highly evaluated for quick action during execution of A321 emergency door manufacturing contract.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