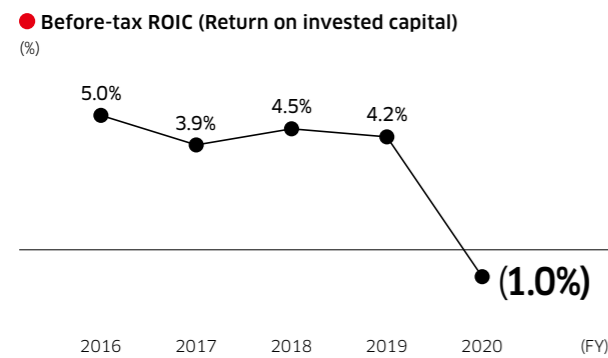
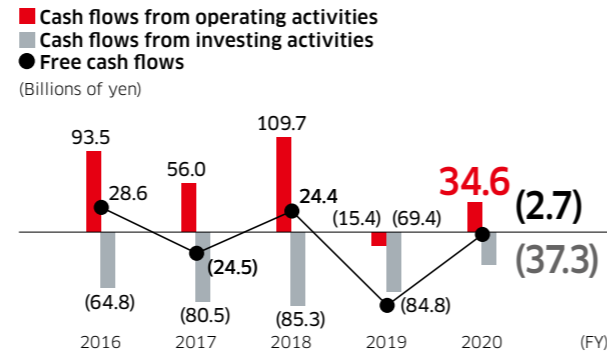
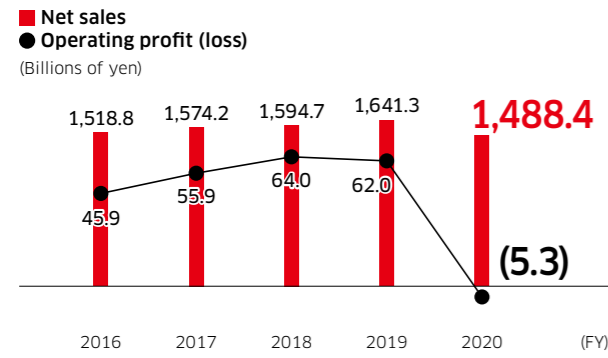
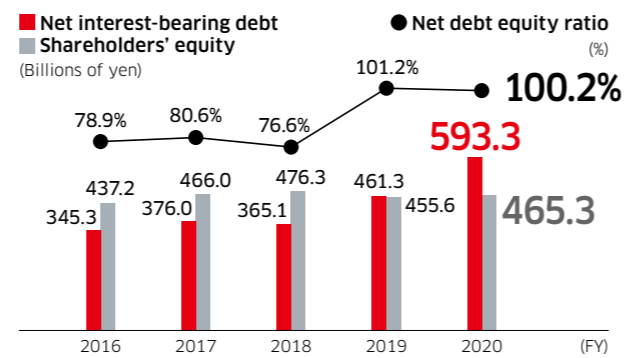


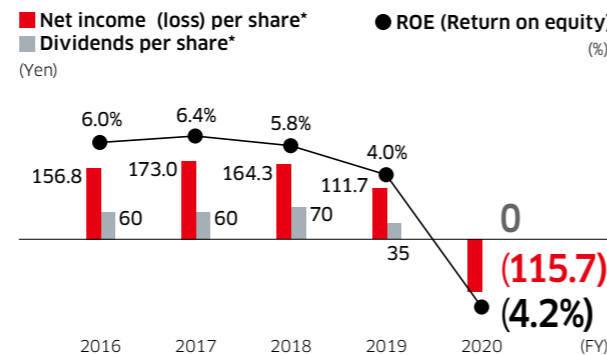
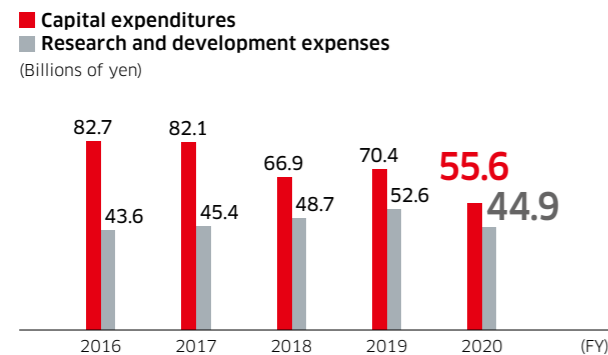
Performance Highlights



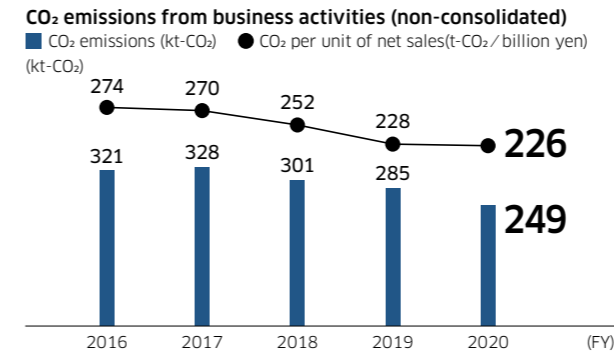
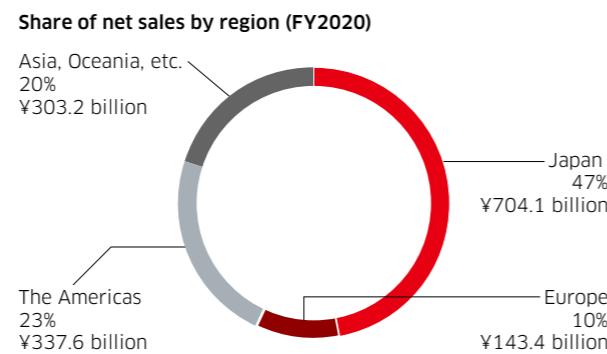
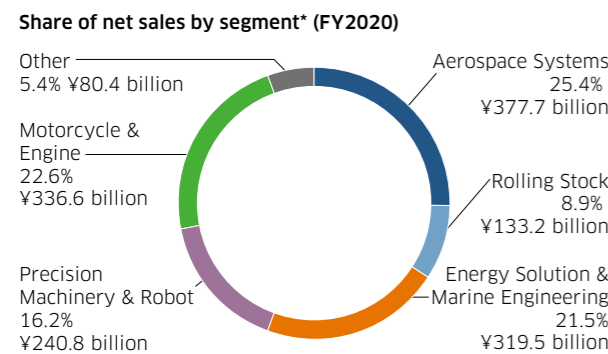
Before-tax ROIC = EBIT (Profit before income taxes + interest expense) / Invested capital (Interest-bearing debt + Shareholders' equity)



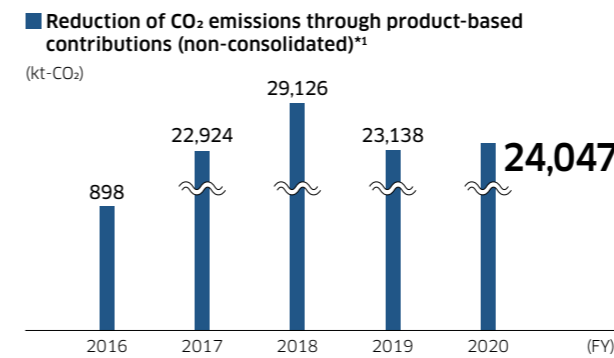
Net debt equity ratio = Net interest-bearing debt (Interest-bearing debt - Cash on hand and in banks) / Shareholders' equity



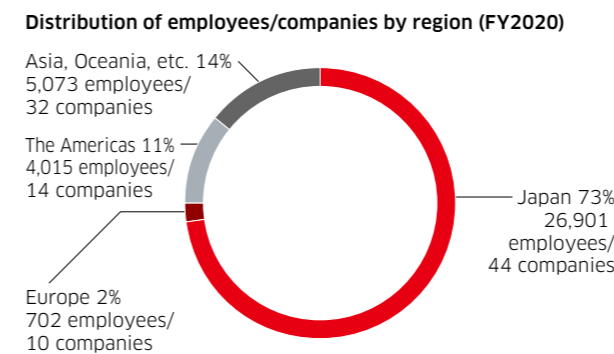
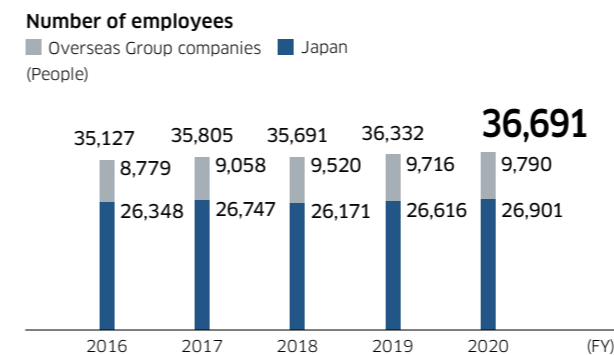
Return on equity = Profit attributable to owners of parent / Shareholders' equity
* Effective October 1, 2017, a 1-for-10 share consolidation was implemented for ordinary shares. Figures above are calculated assuming the share consolidation was conducted on April 1, 2015



1. Per unit of net sales figures are obtained by dividing CO₂ emissions by net sales.
2. The fuel and heat CO₂ emission factors used are values published by the Agency for Natural Resources and Energy.
3. The electricity CO₂ emission factors used are values published by Japan's Ministry of the Environment for each power provider in each fiscal year.



1. Products to be assessed: Kawasaki-brand Green Products, products that use waste, waste heat, and renewable energy, as well as cogeneration systems and rolling stock pertaining to modal shifts, etc.
2. Estimated based on product deliveries. Calculation rules were revised in fiscal 2017, and a flow-based approach (based on the Ministry of Economy, Trade and Industry's Guideline for Quantifying Greenhouse Gas Emission Reduction Contribution) in which the period of assessment is the estimated useful life of products sold in the fiscal year was adopted. This allows us to calculate the difference in CO₂ emissions between our products and industry standard class products.



ESG-Related External Evaluations

The Dow Jones Sustainability Index is a leading socially responsible investment (SRI) index that assesses and selects leading sustainability-driven companies in terms of economic, environmental, and social criteria.



Created by the global index provider FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company), the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong environmental, social, and governance (ESG) practices. The FTSE-4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



The FTSE Blossom Japan Index is designed to measure the performance of Japanese companies that demonstrate strong environmental, social and governance (ESG) practices. The index is constructed so that industry weights align with the Japanese equity market and uses the globally established FTSE4Good Index Inclusion Rules, which are drawn from existing international standards, including the United Nations Sustainable Development Goals (SDGs).



The MSCI Japan ESG Select Leaders Index features companies with high ESG performance selected from its parent index (MSCI Japan IMI Top 700 Index: Top 700 securities based on market capitalization). The index selects companies with the target of covering 50% of the market capitalization within each GICS® sector of the parent index.

2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

THE INCLUSION OF Kawasaki Heavy Industries, Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR IND EX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Kawasaki Heavy Industries, Ltd. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

The MSCI Japan Empowering Women Index (WIN) features companies with excellent gender diversity selected from each GICS® sector of its parent index (MSCI Japan IMI Top 700 Index: Top 700 securities based on market capitalization).

2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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The S&P/JPX Carbon Efficient Index uses as its parent index the Tokyo Stock Price Index (TOPIX), a leading stock index used to represent the movement of the Japanese market and weights companies based on their environmental information disclosure and carbon efficiency (carbon emissions per unit of net sales).



Eruboshi (2nd level) certification by Ministry of Health, Labor and Welfare



Kurumin (2 stars) certification by Ministry of Health, Labor and Welfare