

**Revision of the full-term consolidated results forecast and dividend forecast
for the fiscal year ending March, 31 2023**

Kawasaki Heavy Industries, Ltd. (Hereinafter, Kawasaki) hereby notifies that it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023; FY 2022) and year-end dividend forecast announced on August 12, 2022 as follows.

1. Revised earnings forecast

(1) Revised consolidated earnings forecast for FY 2022 (from April 1, 2022 to March 31, 2023)

	Revenue (Mil. yen)	Business profit (Mil. yen)	Profit before tax (Mil. yen)	Profit attributable to owners of parent (Mil. yen)	Basic earnings per share (yen)
Previous forecast announced on August 12, 2022 (A)	1,690,000	56,000	52,000	32,000	191.07
Revised forecast (B)	1,720,000	76,000	68,000	45,000	268.69
Change (B - A)	30,000	20,000	16,000	13,000	77.62
Change (%)	1.8%	35.7%	30.8%	40.6%	40.6%
Results for FY 2021 (for reference only)	1,500,879	30,366	27,670	12,638	75.51

(2) Reason for the revision

In addition to Japanese yen depreciation, due to sales expansion and price increases mainly in the Motorcycle and Engine segment and profit making efforts mainly in the Aerospace Systems segment, revenue, business profit and profit attributable to owners of parent are expected to increase from the previous figures announced on August 12, 2022.

These forecasts are based on exchange rate assumptions of ¥140/USD and ¥135/EUR.

2. Revision of dividend forecast

(1) Details of revised forecast for the dividend

	Year-end dividend (yen)				
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	Total
Previous forecast (August 12, 2022)	—	30.00	—	20.00	50.00
Revised forecast	—	30.00	—	40.00	70.00
Actual	—				
Results for FY 2021 (for reference only)	—	20.00	—	20.00	40.00

(2) Reason for the revision

We have also revised the year-end dividend forecast for the fiscal year ending March 31,

2023 based on the above revision of the earnings forecast.

As a result, the dividend forecast for the fiscal year ending March 31, 2023 is 70 yen, 20 yen increase.

(Note regarding outlook for performance)

The above outlook is based on information available at the time of preparation, and includes risks and uncertainties. Kawasaki therefore discourages making investment decisions depending solely on this outlook. Please note that actual earnings may differ materially from this outlook, due to a variety of important factors stemming from changes in the external environment and/or the Kawasaki's internal environment. Important factors that impact actual operating performance include, but are not limited to, the economic situation surrounding the Kawasaki's scope of business, foreign exchange rates in particular the US dollar/Japanese yen exchange rate, tax codes and other regulatory system-related issues.

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