

## **Notice of Revisions to Dividends (Dividend Increase)**

Kawasaki Heavy Industries, Ltd. ("Kawasaki") hereby notifies that it resolved at the meeting of the Board of Directors held on May 10, 2023, to pay dividends from retained earnings with a record date of March 31, 2023 as follows. Dividends from retained earnings will be distributed based upon a resolution of its 200th Ordinary General Meeting of Shareholders to be held on June 28, 2023.

### 1. Details of dividends

	Amount determined	Previous forecast (Announced on November 10,2022)	Results for FY2021
Record date	March 31, 2023	Same as on the left	March 31, 2022
Year-end Dividend per Share (Yen)	60.00	40.00	20.00
Total amount of dividends paid (Mil.yen)	10,072	—	3,357
Effective date	June 29, 2023	—	June 27, 2022
Source of dividends	Retained earnings	—	Retained earnings
End of second quarter Dividend per Share (Yen)	30.00	30.00	20.00
Annual Dividend per Share (Yen)	90.00	70.00	40.00

### 2. Reason for the revision

In order to maintain a well-balance between enhancing shareholder value and return to shareholders by distribution of dividends, Kawasaki has set a medium- to long-term consolidated dividend payout ratio standard of 30% for profit attributable to owners of parent with an aim of stable dividends.

Regarding the dividend for the fiscal year ended March 31, 2023, based on the results for the fiscal year, Kawasaki plans to increase the year-end dividend by ¥20 per share from the previous forecast announced on November 10, 2022, and consequently the annual dividend per share will be ¥90.