Kawasaki Heavy Industries, Ltd.

November 10, 2026

Notice on Adjustment of Conversion Price of Zero Coupon Convertible Bonds due 2031 and Zero Coupon Convertible Bonds due 2033 (Transition CB)

Kawasaki Heavy Industries, Ltd. (the "Company") hereby announces that the conversion price of its Zero Coupon Convertible Bonds due 2031 and Zero Coupon Convertible Bonds due 2033 (Transition CB) together, the "Bonds") will be adjusted.

1. Conversion price adjustment

Name of issue	Conversion price before adjustment	Adjusted conversion price
Zero Coupon Convertible Bonds due 2031	¥3,913.0	¥3,884.0
Zero Coupon Convertible Bonds due 2033 (Transition CB)	¥3,783.0	¥3,755.0

2. Effective date

October 1, 2026

3. Reason for the adjustment

At the meeting of the Board of Directors of the Company held on November 10, 2026, the interim dividend for the fiscal year ended March 31, 2027 of ¥20 per share was determined. As a result, the conversion price will be adjusted in accordance with the conversion price adjustment provisions for the Bonds.

For details of the Bonds, please refer to the press release "Notice Regarding Issuance of New Shares and Issuance of Zero Coupon Convertible Bonds due 2031 and Zero Coupon Convertible Bonds due 2033 (Transition CB) by way of International Offerings" dated July 2, 2026.

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