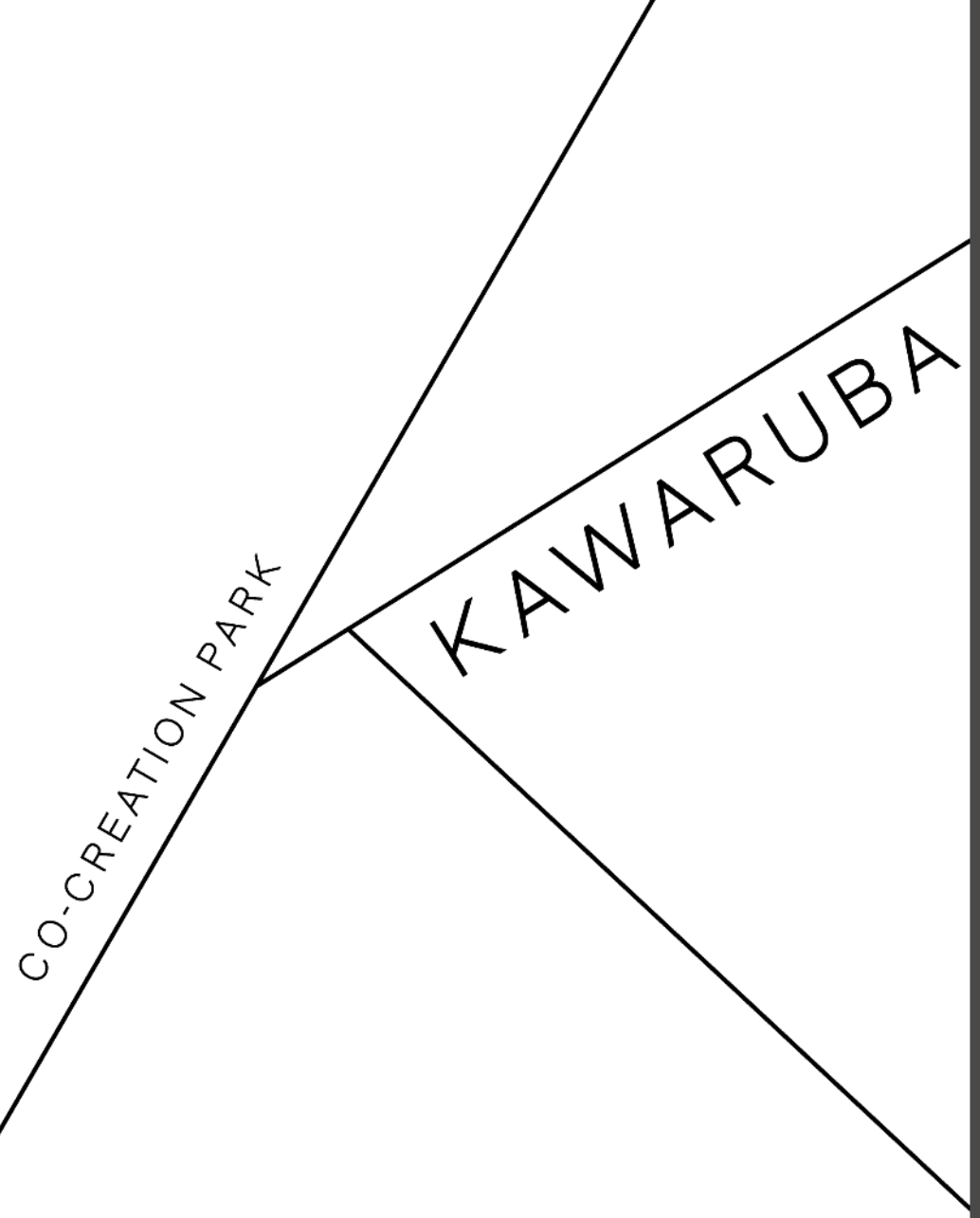


A Safe and Secure Remotely-Connected Society

Advanced Smart Mobility

Energy & Environmental Solutions

① Company-wide Investment Priorities

② Defense

③ Energy

④ Physical AI

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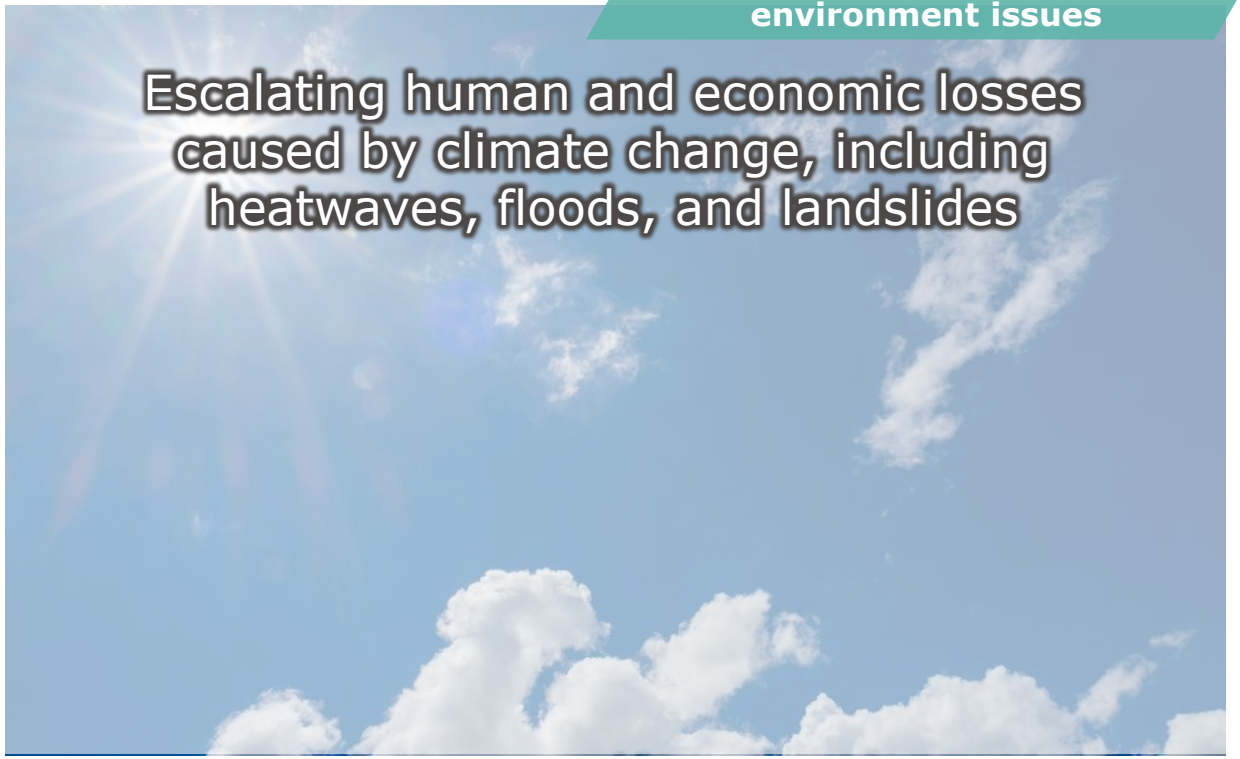
Shifts in the Business Environment Surrounding Our Energy Business

- The global energy landscape is becoming increasingly complex, driven by **growing AI-related power demand**, **energy security challenges** arising from geopolitical risks, **shift back to natural gas**, and **accelerating decarbonization efforts**

Rising Power demand and stable supply



Climate change and environment issues



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Kawasaki's Energy & Environmental Solutions

Providing integrated solutions to address diverse energy-related societal challenges

Supporting rising power demand and grid stability



Gas turbine



Gas engine

Enabling energy transportation





Liquefied hydrogen carriers

Carbon capture and utilization





LNG tank

Transformation to hydrogen energy





Liquid hydrogen tank

Enabling the transition to a hydrogen society



Hydrogen gas turbine



Hydrogen gas engine



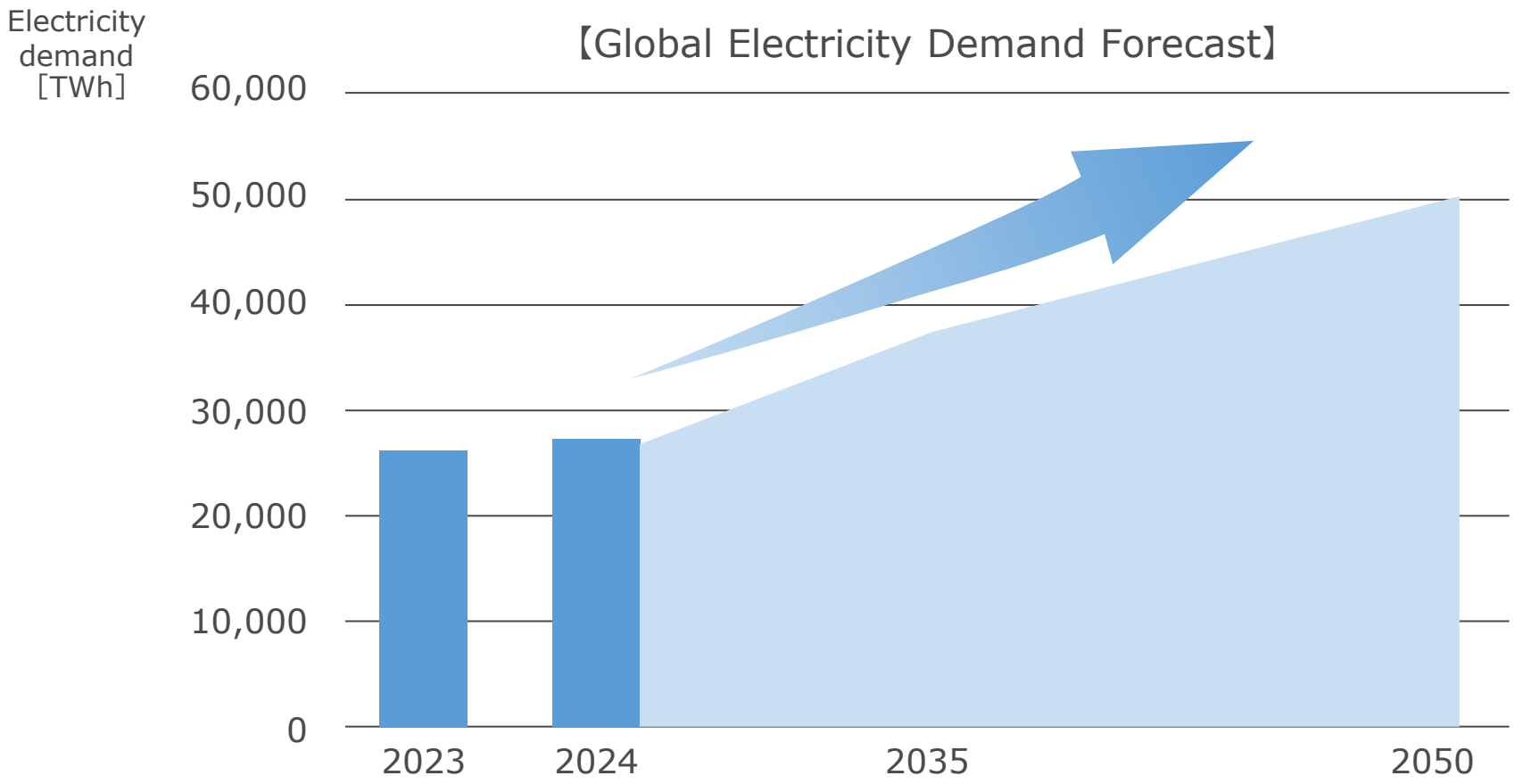
Marine hydrogen engine

Meeting Growing Power Demand

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Growing Global Electricity Demand

- **Global electricity demand is increasing**, driven by the expansion of AI and data centers, electrification, and economic development
- **Increasing need for a stable and reliable power supply**



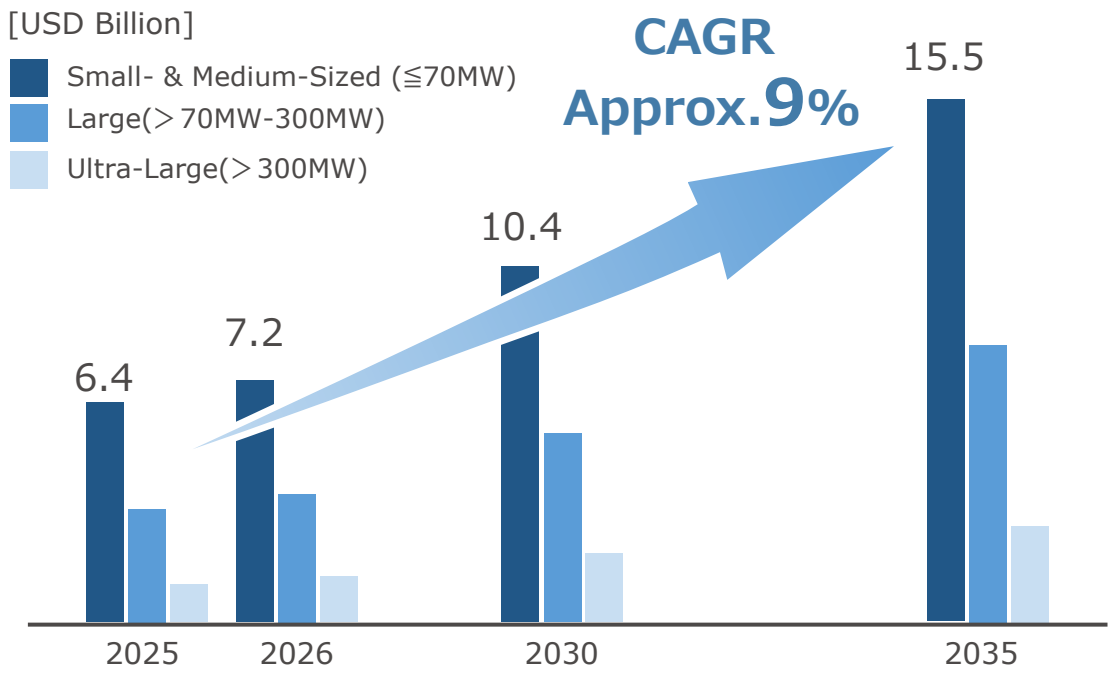
Source : Enerdata Trend over 2000-2050

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Growing Demand for Gas Turbines

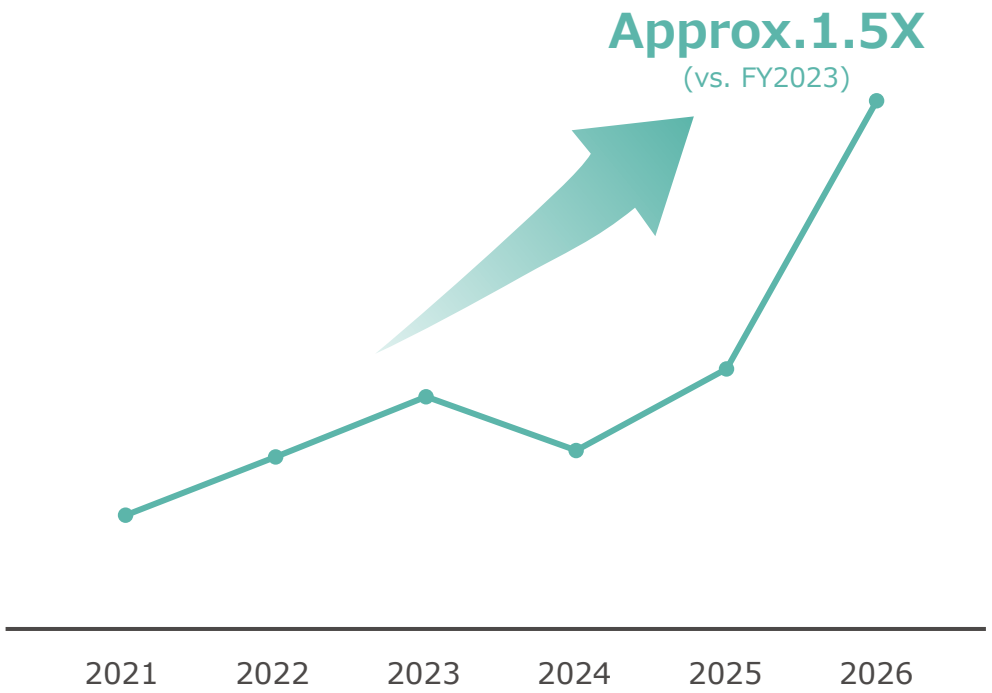
- Growing electricity demand is driving **increased demand for gas turbines**
- **Strong growth in the small- and medium-sized gas turbine market**, driven by constrained manufacturing capacity for large gas turbines

Industrial Gas Turbine Market Forecast



Source : Industrial Gas Turbine Market Size & Share 2026-2035

Gas Turbine Orders
(FY2026 Forecast)



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Target Market

Leveraging our strength in small- and medium-sized gas turbines,
we **are focusing on the rapidly growing global data center market**

Key existing markets

Backup Power

Backup Power During Emergencies

Distributed Power Generation

Combined Heat and Power (CHP) for Industrial Facilities





Buildings, hospitals and factories

+

Key growth market



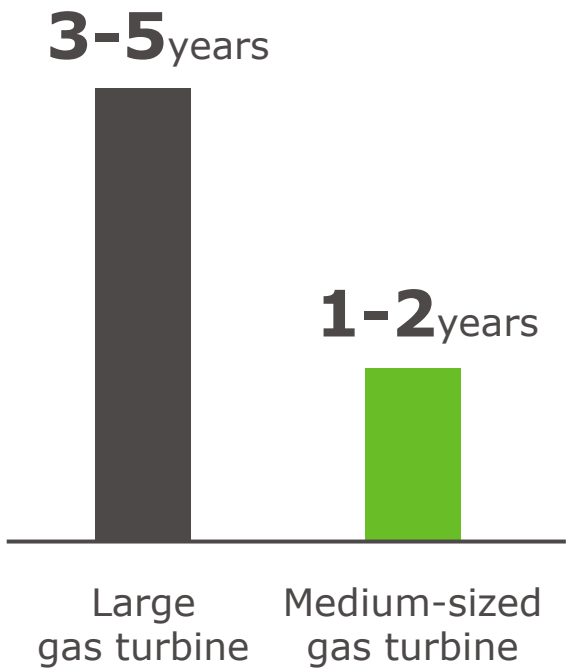
Mainly medium-sized gas turbines (≥5 MW)

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Strengths of Medium-Sized Gas Turbines in the Data Center Market

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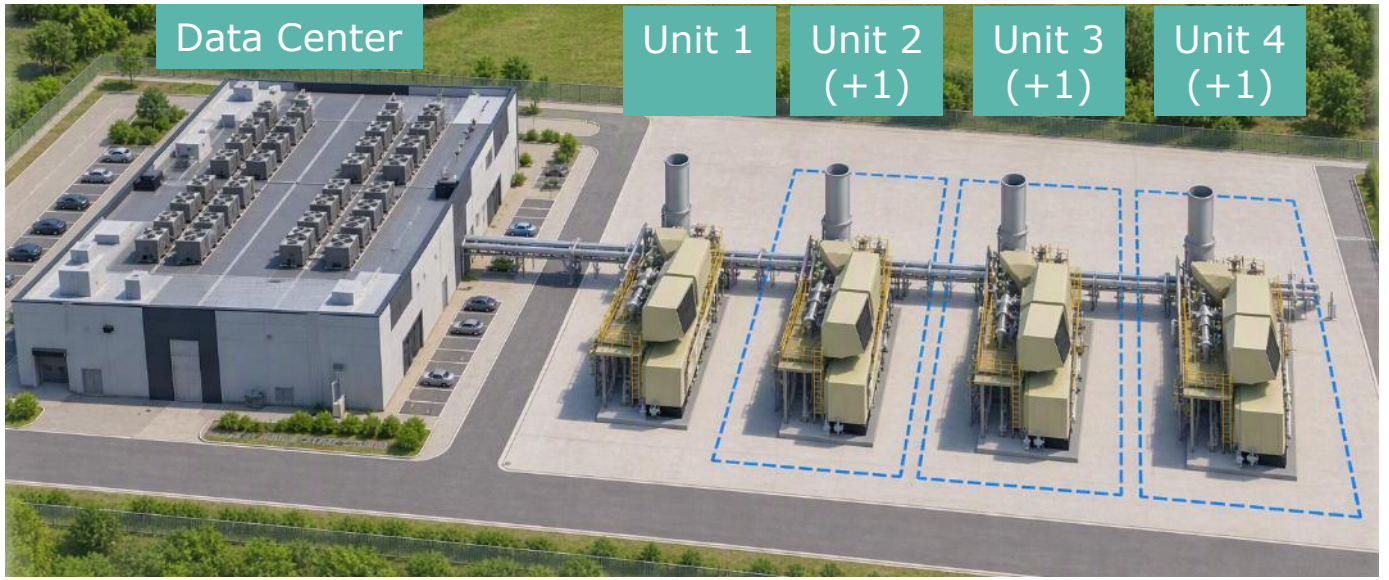
■ Lead Time to Operation



① Short lead time enables quick deployment to meet **growing electricity demand**

② A multi-unit medium-sized gas turbine configuration offers **greater flexibility** to accommodate changing data center power requirements driven by **growing cloud demand** and **additional GPU deployments**

Scalable Gas Turbine Deployment (Image)



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Additional Target Markets

Backup power (Excluding Data Centers)



Buildings, hospitals, public facilities, and large-scale redevelopment projects

【Revenue (FY2026)】

Approx. ¥20.0bn/year

Stable

*Including new equipment and aftermarket

Prime power (Distributed Generation)



Hydrogen-ready* gas-fired cogeneration for chemical, food and paper manufacturing facilities

【Revenue (FY2026)】

Approx. ¥30.0bn/year

Growth

*Including new equipment and aftermarket

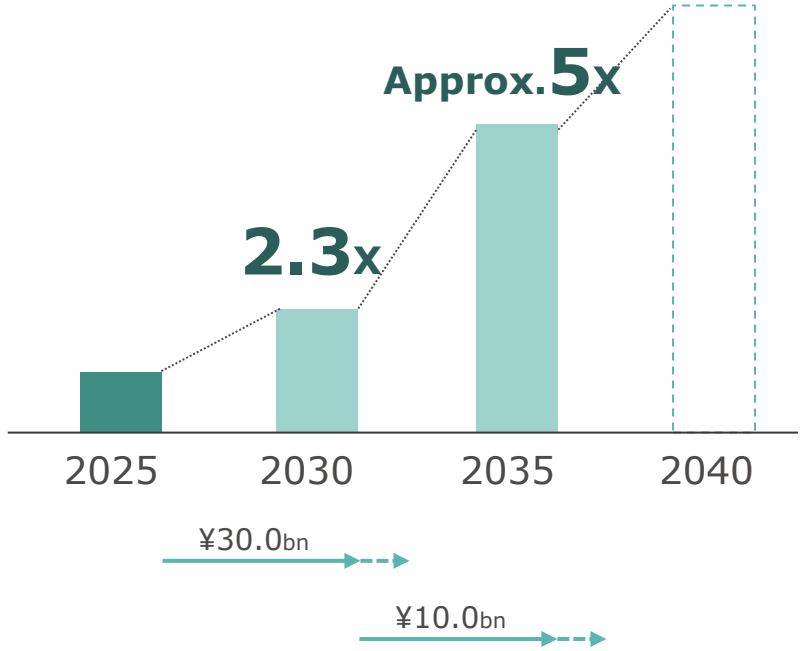
*Hydrogen-Ready: Ready for hydrogen fueled operation once hydrogen infrastructure is in place.

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Production Capacity

- Significantly expanding gas turbine production capacity through CAPEX
- Further investments beyond 2035 to be determined based on market conditions

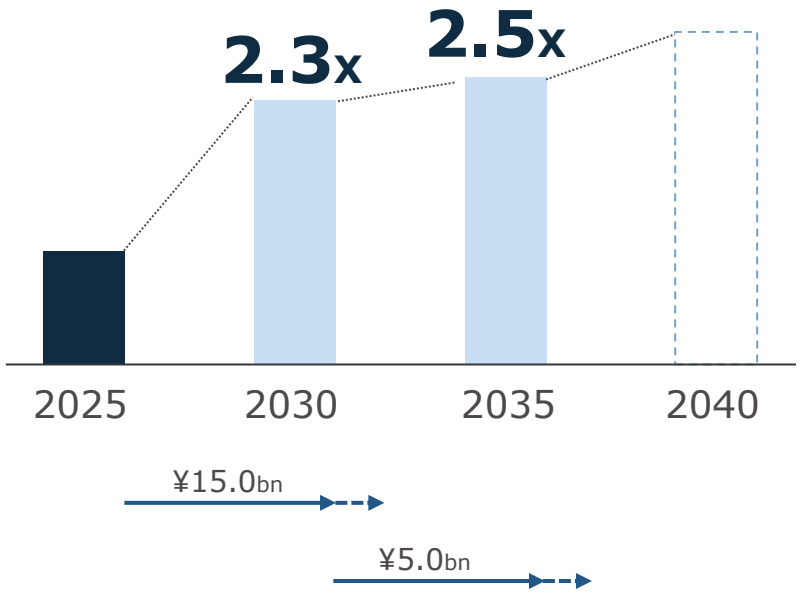
Medium-sized gas turbine capacity (Primarily for prime power)



CAPEX : Approx.¥40.0bn

Remaining Impact of CAPEX

Small-sized gas turbine capacity (Primarily for backup power)

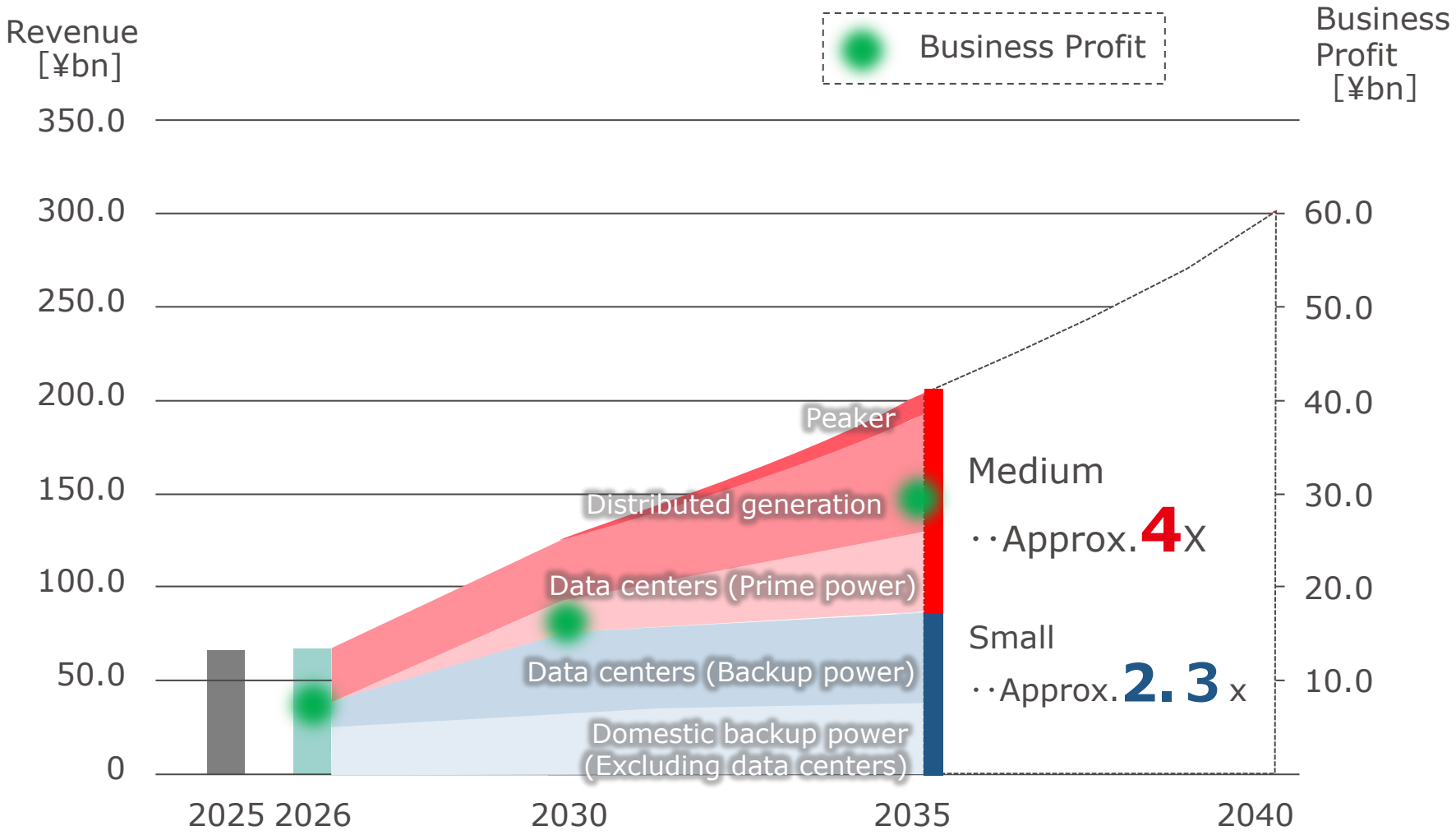


CAPEX : Approx.¥20.0bn

Remaining Impact of CAPEX

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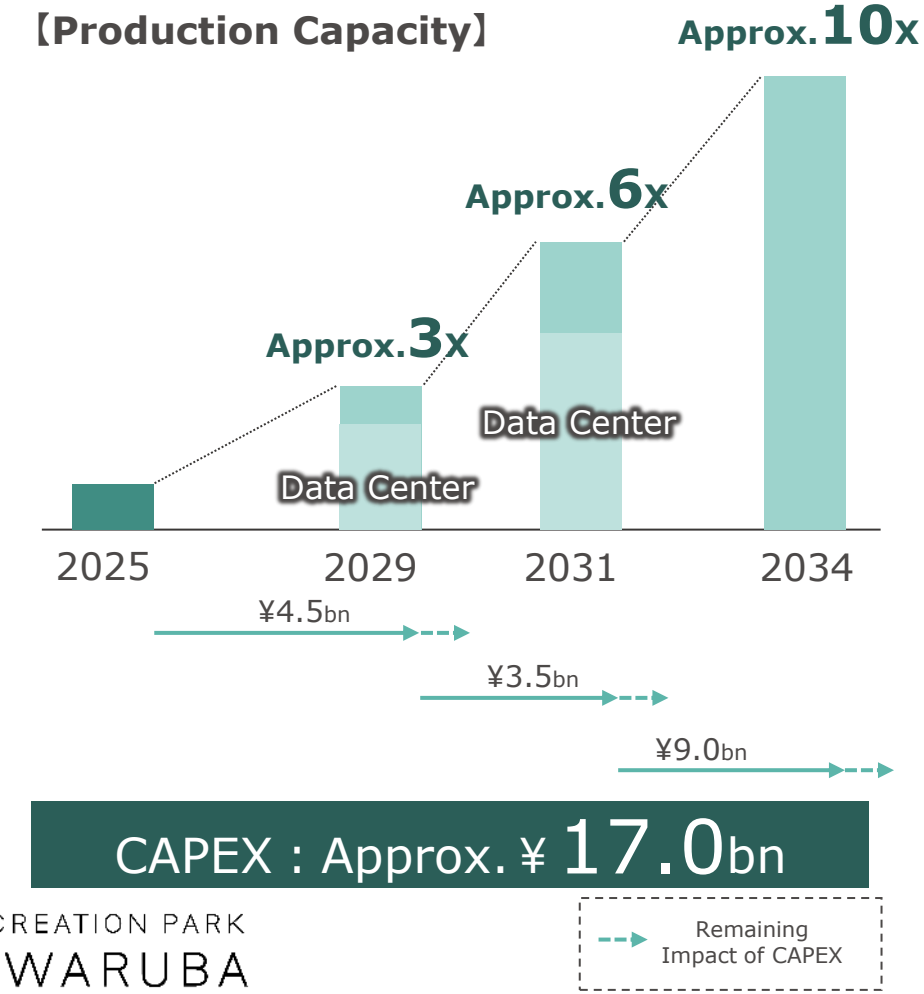
Business Plan

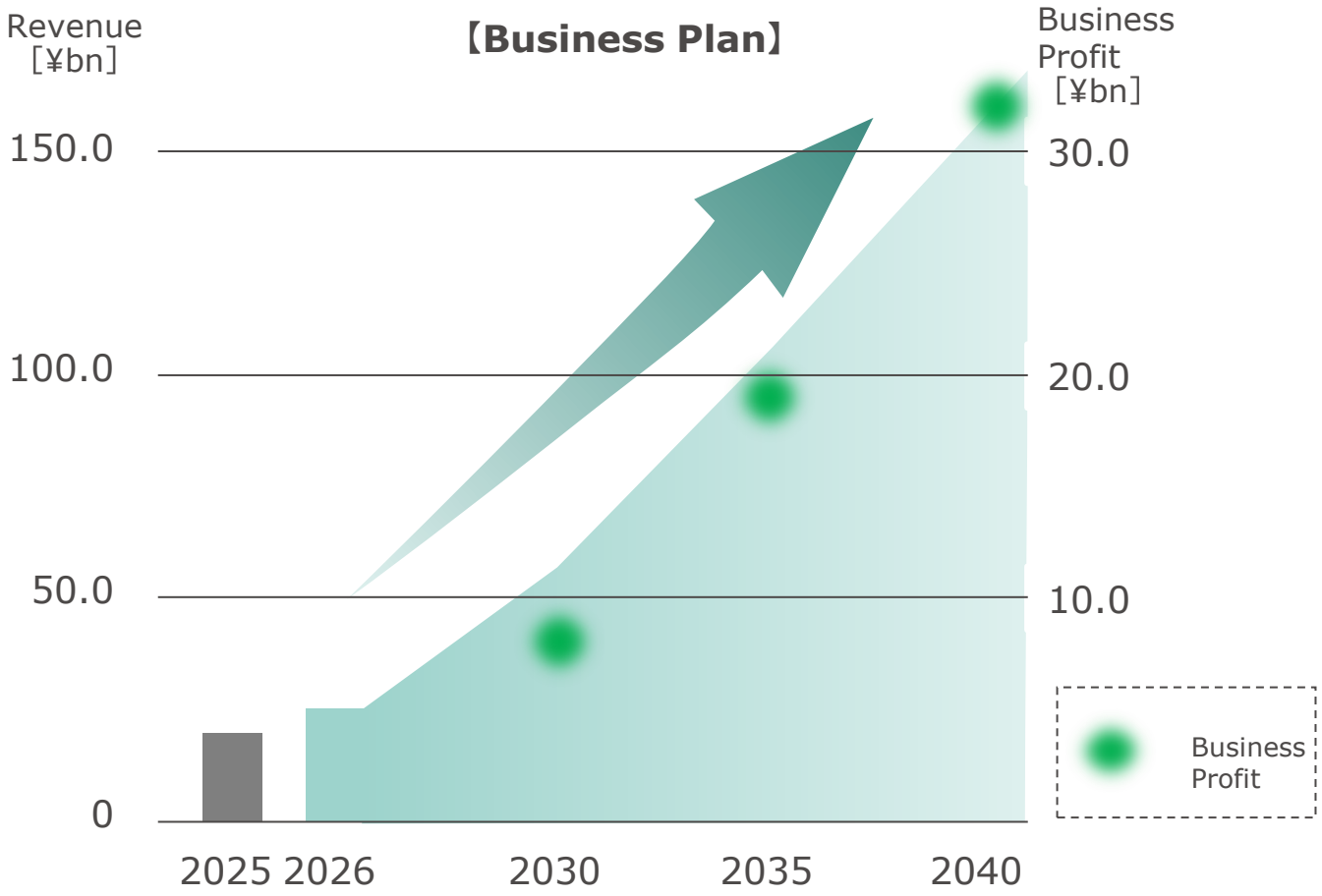


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Gas Engines

- **Growing demand for gas engines** in the data center market
- **Expanding production capacity by approx.10x** through proactive investments and **accelerating participation in overseas data center projects**





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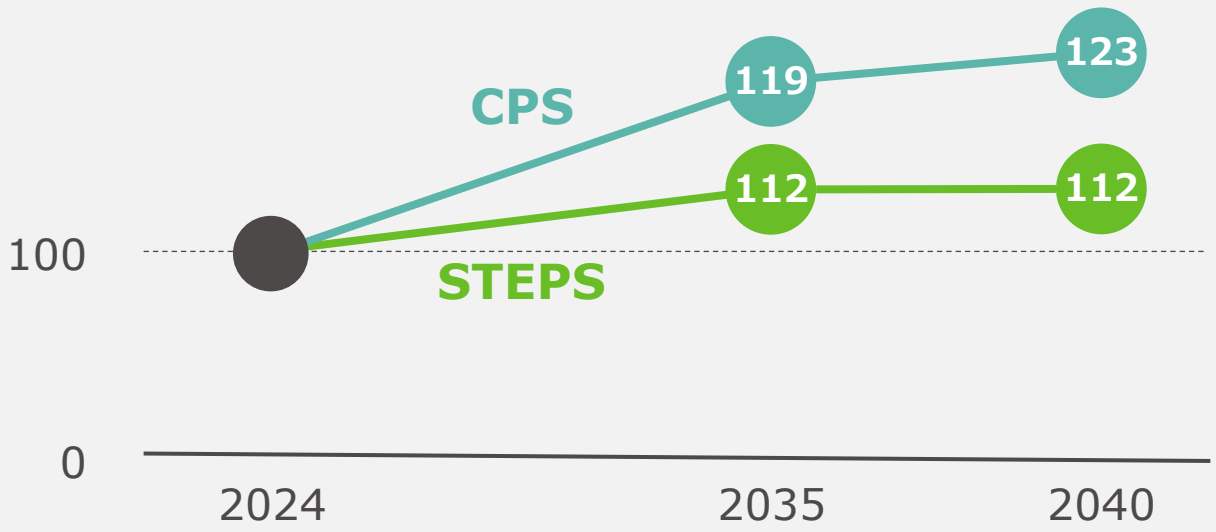
Initiatives Supporting Carbon Neutrality

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The Transition to Carbon Neutrality

■ **Growing global power demand** and **expanding natural gas production and supply**, particularly in North America

【Natural Gas Supply Outlook】



Source: International Energy Agency (IEA), World Energy Outlook 2025
Indexed to 2024 natural gas supply = 100

CPS **A scenario that considers only policies currently in place**	Natural gas supply continues to increase
STEPS **A scenario that considers both policies currently in place and those officially announced**	Natural gas supply remains broadly flat

A Prolonged Transition Toward Carbon Neutrality

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Delivering the Right Energy and Environmental Solutions at Every Stage

Kawasaki
Powering your potential

Today（LNG）

Hydrogen & carbon-neutral society



Gas turbines



Gas engines



Hydrogen gas turbines



Marine hydrogen engines



Liquid hydrogen storage tanks



liquefied natural gas (LNG) tanks



LPG/NH3 carriers



Hydrogen gas engines



CO_2 capture



LH_2 carriers

Transition period

LNG, Hydrogen-Ready and Hydrogen product lineup
Ready for every stage of the transition

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Liquefied Gas Carriers, Including LH_2 Carriers

LNG Carriers

Participating in discussions for the resumption of domestic LNG Shipbuilding(in collaboration with Japanese shipbuilders)



Photo courtesy of Imabari Shipbuilding Co., Ltd.

LPG/NH_3 Carriers

Continuous construction productivity improvements underway



LH_2 Carriers

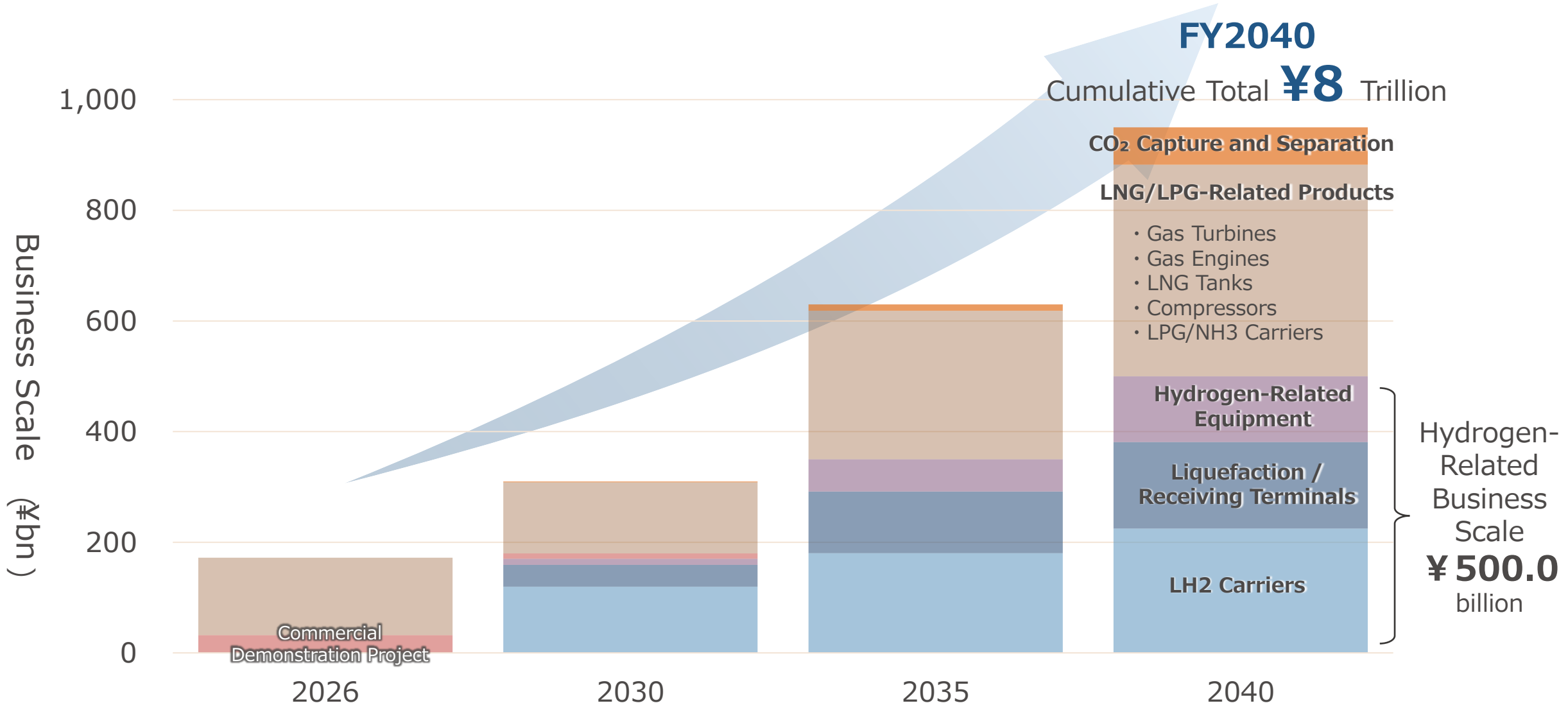
Demonstrating large-scale transportation technology through commercial operations commercial discussions underway



Contributing to energy transportation by **providing products and services that address societal needs**, including carbon neutrality and growing energy demand

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Energy & Environmental Solutions Scale Outlook



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Steady Progress in Hydrogen Deployment in Japan: Commercial Demonstration Project Update

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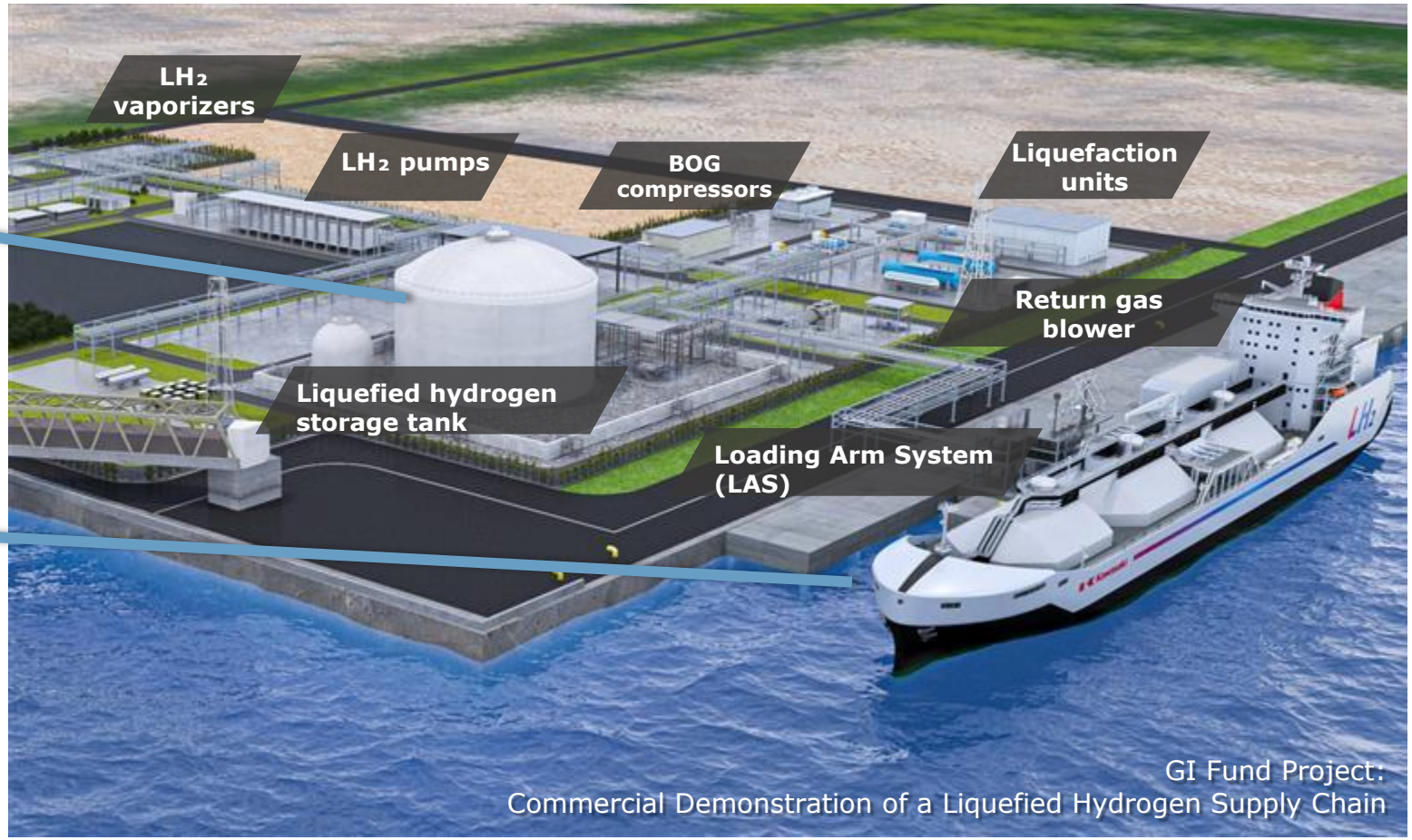
- Commercial demonstration facilities in Ohgishima, Kawasaki, Kanagawa, and a liquefied hydrogen carrier are currently under construction

50,000m³ Liquefied Hydrogen Storage Tank



40,000m³ LH_2 Carriers





GI Fund Project:
Commercial Demonstration of a Liquefied Hydrogen Supply Chain

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Advancing Hydrogen Deployment Through Public-Private Collaboration The Hydrogen Backbone Initiative

■ Aiming to realize **the Hydrogen Backbone initiative originating** from the Kawasaki LH_2 terminal

Kobe City



Hy touch Kobe



Imported Hydrogen

40,000 m^3 liquefied hydrogen carrier

Fuku-shima

Tokyo

Nagoya

Osaka

Fukuoka

Domestic Hydrogen

Hydrogen Production via Steam Methane Reforming (SMR)

Ohgishima, Kawasaki city



Photo courtesy of Japan Suiso Energy, Ltd.

LH_2 Terminal



Japan Hydrogen Backbone Initiative

水素大動脈

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Key products for the hydrogen backbone

Coastal Shipping



Suiso Frontier

Land Transportation



Liquefied Hydrogen Containers

Rail Transportation



Hydrogen Container for Rail Transport

Hydrogen Refueling Stations



Hydraulic Booster Hydrogen Compressors

Power Generation



Hydrogen Co-firing / 100% Hydrogen Gas Turbines



Hydrogen Co-firing / 100% Hydrogen Gas Engines

Railways



GreenDEC Battery-Electric Railcars

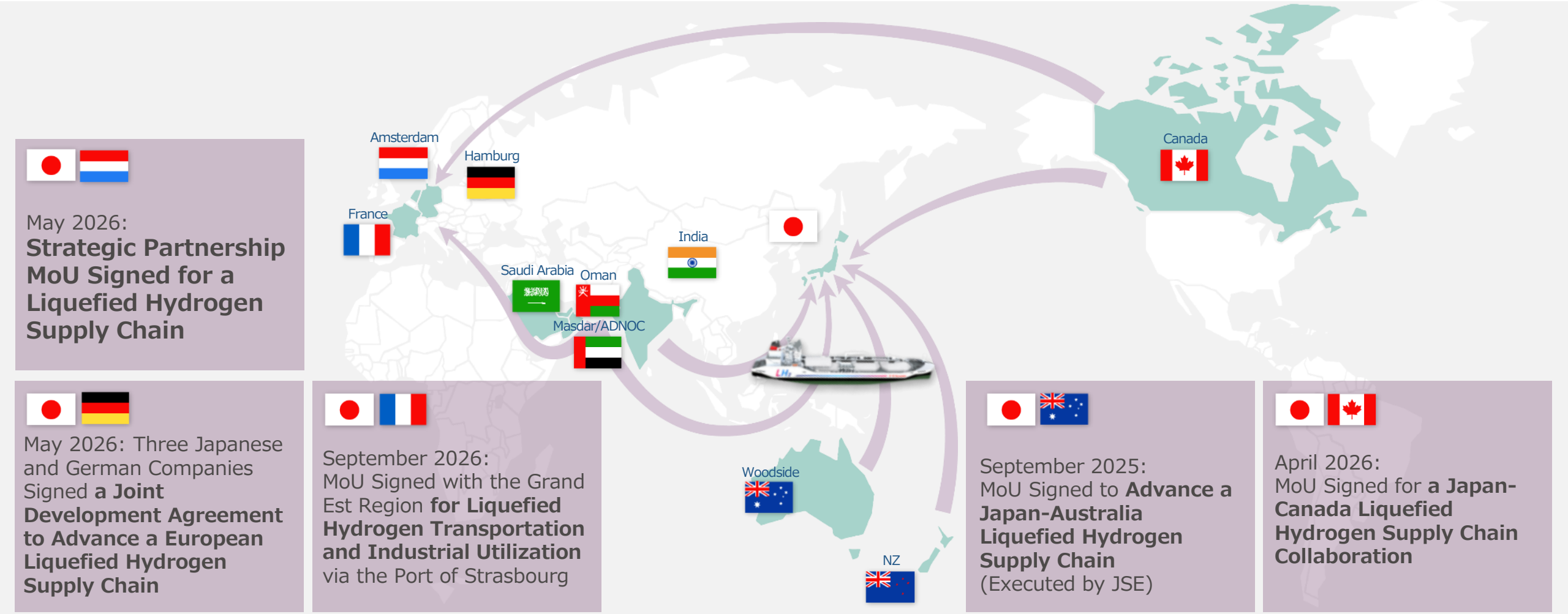
Pipeline Transportation



KM-Comp Centrifugal Hydrogen Compressor

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Progress with Countries Toward Establishing an International Hydrogen Supply Chain



May 2026:
Strategic Partnership MoU Signed for a Liquefied Hydrogen Supply Chain

May 2026: Three Japanese and German Companies Signed **a Joint Development Agreement to Advance a European Liquefied Hydrogen Supply Chain**

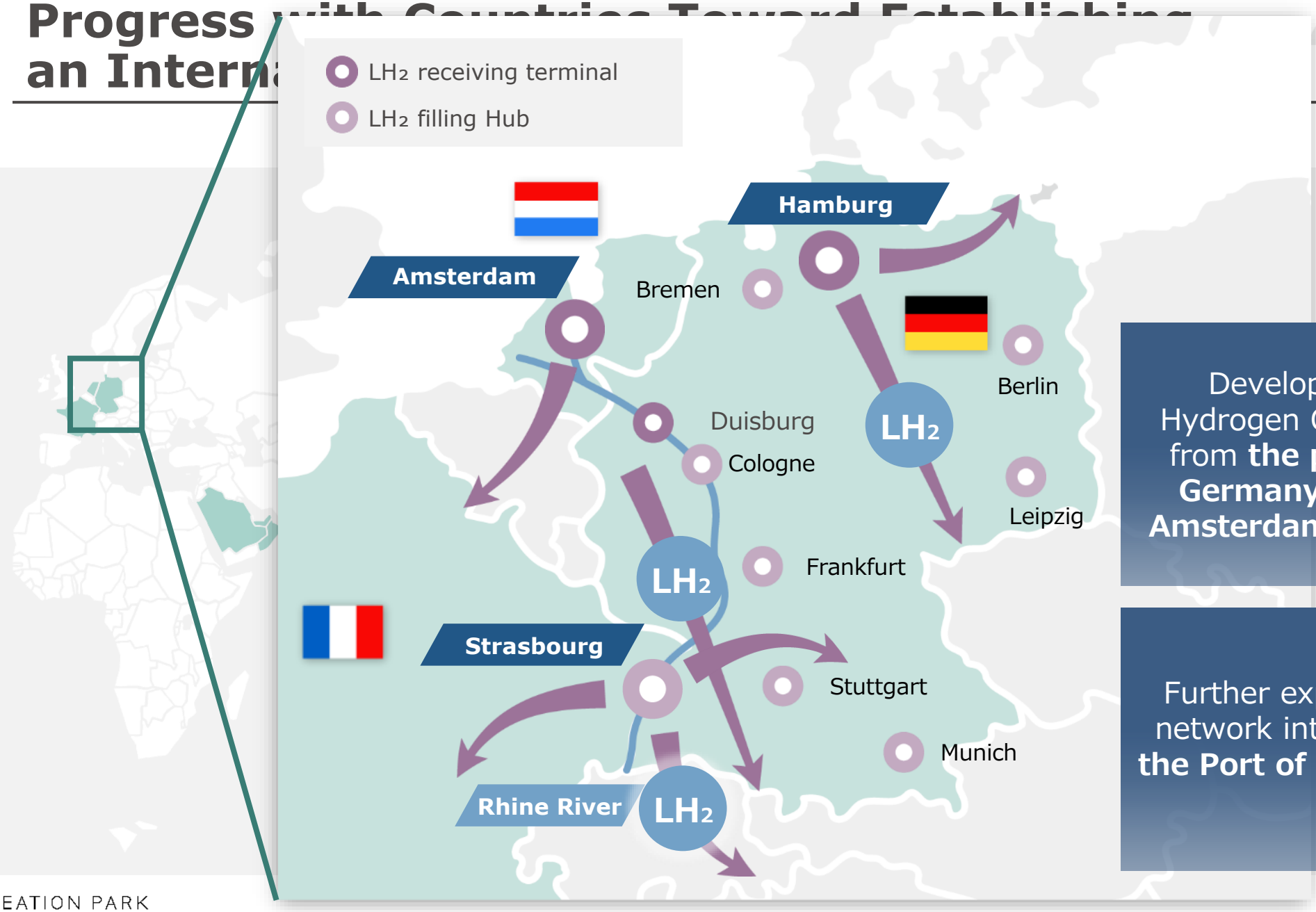
September 2026:
MoU Signed with the Grand Est Region **for Liquefied Hydrogen Transportation and Industrial Utilization** via the Port of Strasbourg

September 2025:
MoU Signed to **Advance a Japan-Australia Liquefied Hydrogen Supply Chain**
(Executed by JSE)

April 2026:
MoU Signed for **a Japan-Canada Liquefied Hydrogen Supply Chain Collaboration**

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Progress with Countries Toward Establishing an Interna



Developing a European Hydrogen Corridor originating from **the port of Hamburg, Germany**, and **the port of Amsterdam, the Netherlands**

Further expanding the supply network into inland Europe via **the Port of Strasbourg, France**

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Collaboration for Building a Hydrogen Supply Chain

Production

Transportation

Storage

Utilization

Collaboration with Edmonton, Alberta (Canada)



Feasibility Study for Hydrogen Production and Export between Japan and Canada

Collaboration with Woodside Energy, Australia



Developing a Japan-Australia Liquefied Hydrogen Supply Chain (Signed at JSE)

Collaboration with the Grand Est Region, France



Exploring Liquefied Hydrogen Transportation and Industrial Applications via Strasbourg

Collaboration with EcoLog



Midstream Partnership for the Amsterdam Liquefied Hydrogen Corridor

Collaboration with Daimler Truck and MBEnergy, Germany



Developing a European Liquefied Hydrogen Supply Chain via the Port of Hamburg

Hydrogen Gas Turbine Deployment at RWE, Germany



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NEWS

September 22, 2026: Collaboration with Bosch Rexroth

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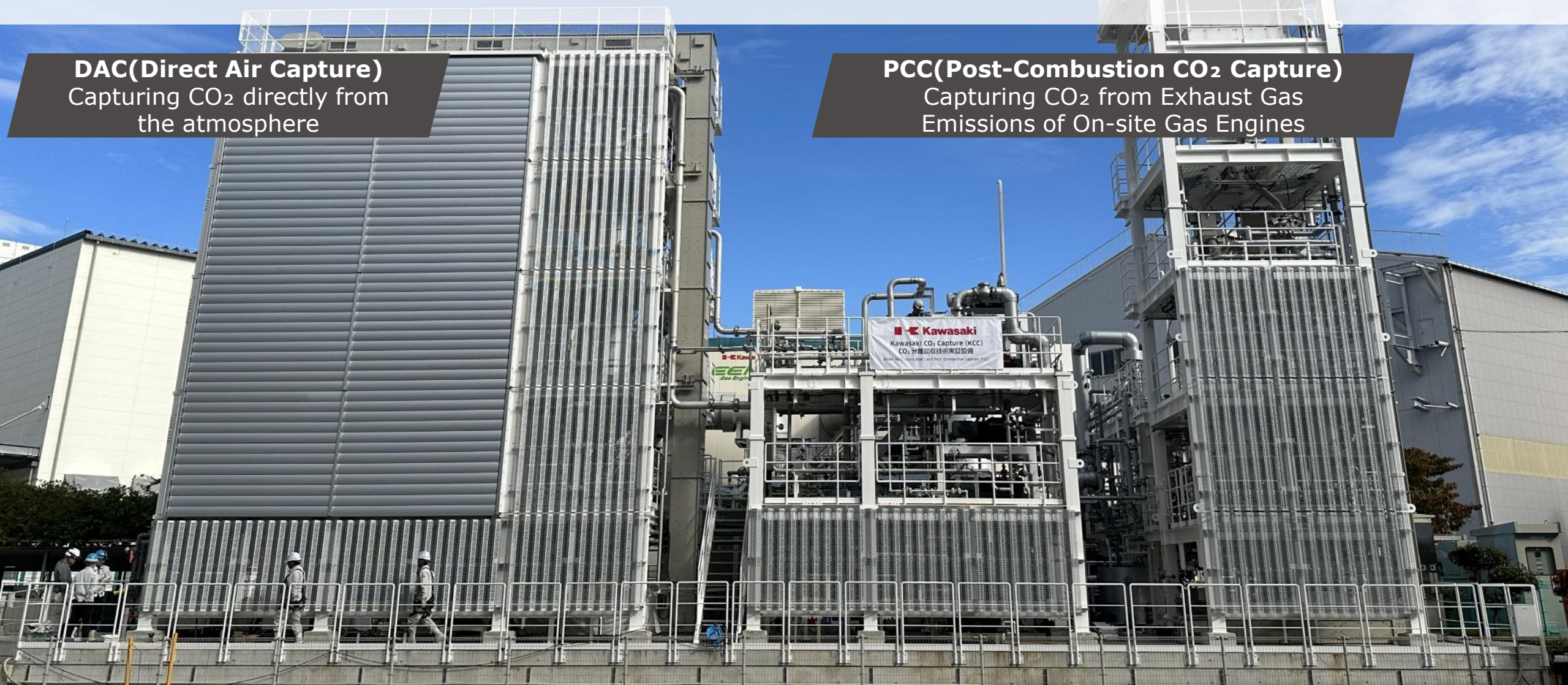
Signed a collaboration agreement with Bosch Rexroth on hydraulic systems and hydrogen solutions



*Bosch Rexroth
One of the world's leading suppliers of drive and control technologies, providing hydraulics, electric drive and control technology, enabling efficient, powerful, and safe motion in machines and systems of any size.
Bosch Rexroth. WE MOVE. YOU WIN.

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CO_2 Capture, Utilization and Storage (CCUS), a key enabler of a carbon-neutral society



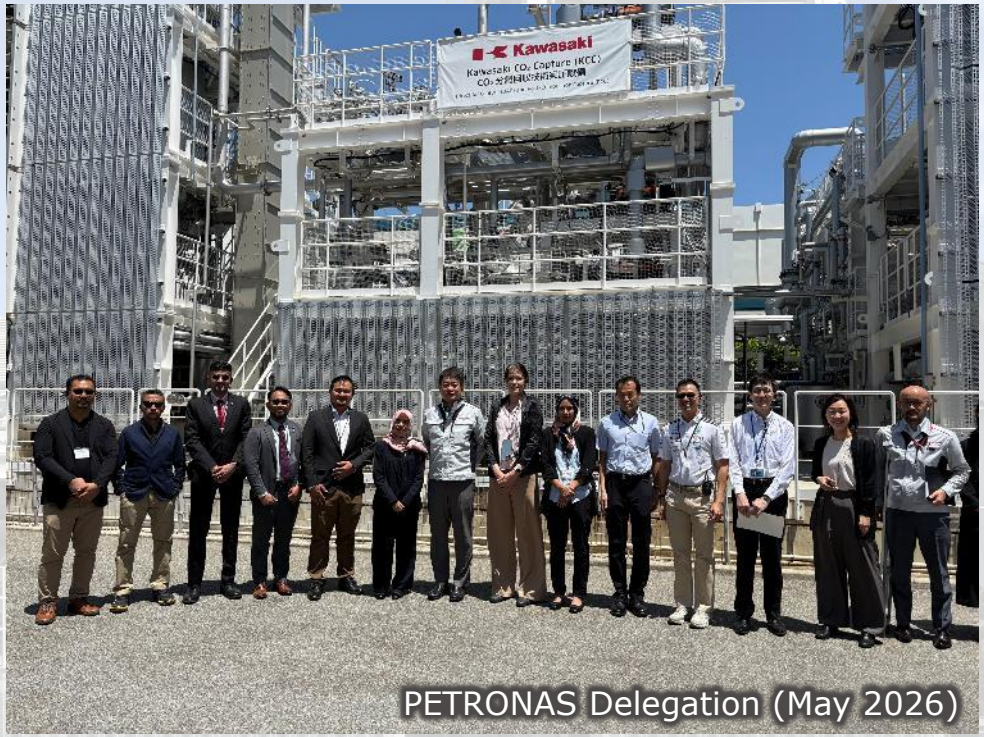
DAC(Direct Air Capture)
Capturing CO_2 directly from the atmosphere

PCC(Post-Combustion CO_2 Capture)
Capturing CO_2 from Exhaust Gas Emissions of On-site Gas Engines

CO_2 Capture and Utilization: Essential for Carbon Neutrality



Delegation from the Australian Minister for Resources (March 2026)



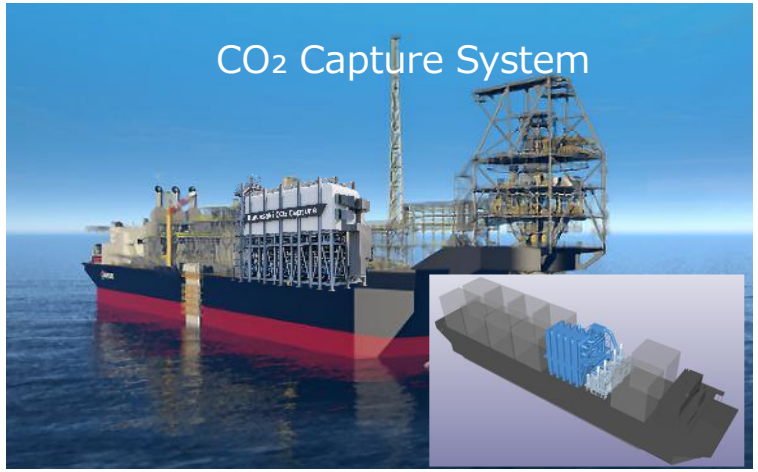
PETRONAS Delegation (May 2026)

Progress Toward CO_2 Capture

Steadily advancing partnerships with capture and storage providers essential for CO_2 capture deployment

Capture & Storage — MODEC, Inc.

Joint Development of a CO_2 Capture System for FPSOs*



Conceptual Image of an FPSO Equipped with a CO_2 Capture System

Feasibility Study

Completed a feasibility study for large-scale CO_2 capture

FEED・EPC

Future discussions planned

Capture — JERA Co., Inc.

CO_2 Capture Demonstration at Yokosuka Thermal Power Station



Feasibility Study

FS underway for a CO_2 capture demonstration plant
Demonstration plant installation planned by FY2030

Storage — PETRONAS



*MOU Signing Ceremony at the AZEC Ministerial Meeting in Kuala Lumpur (October 2025) (KHI & PETRONAS)

October 2025 MoU signed to conduct an FS on the application of CO_2 capture facilities to industrial emission sources in Malaysia under METI's Global South Initiative Advancing **the Global South feasibility study**

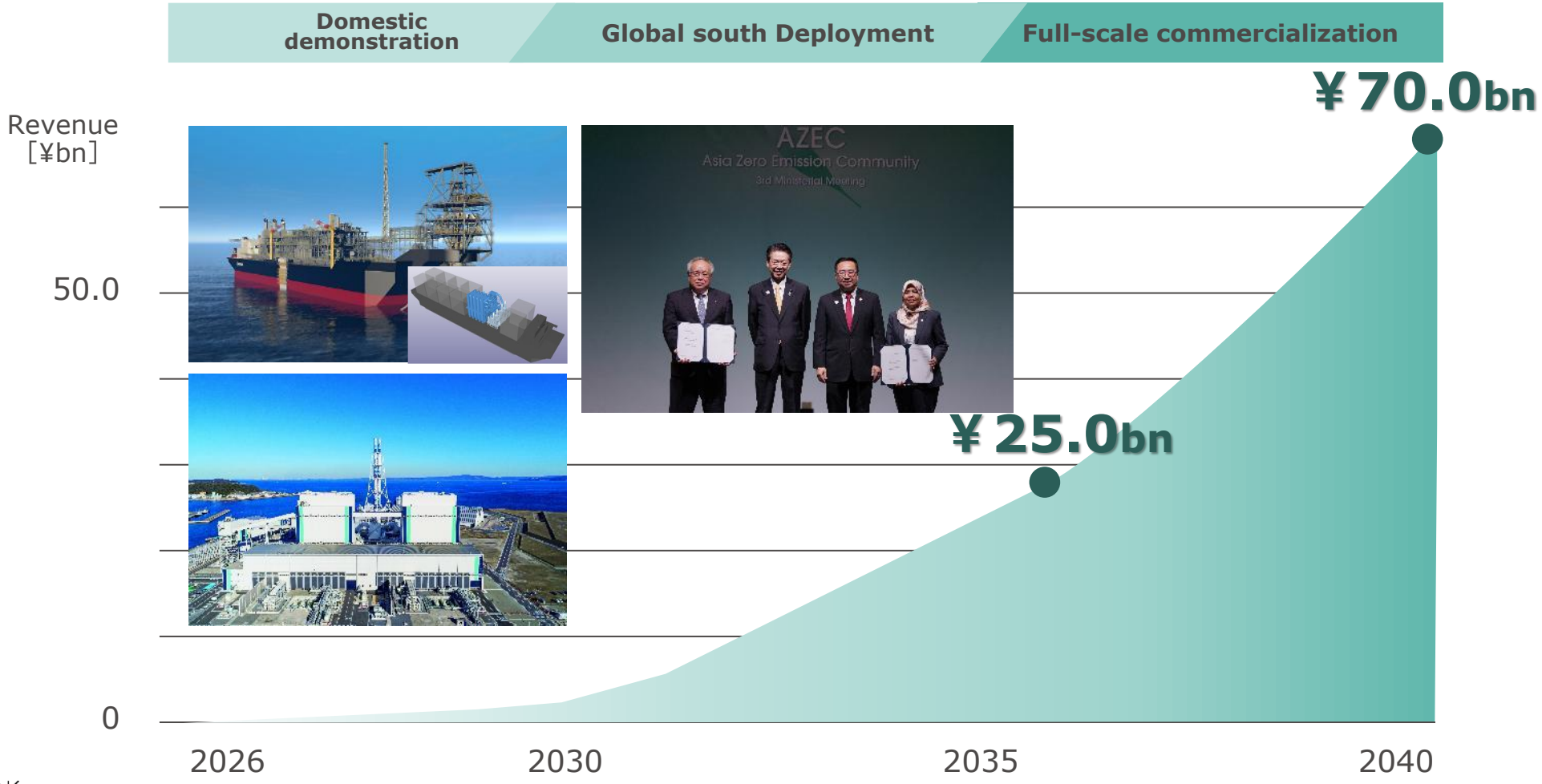
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* FPSO: Floating Production Storage and Offloading System

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CO_2 Capture Business

- Expanding from **domestic demonstration to global south deployment**, with large-scale **rollout expected beyond 2035**



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The Importance of Hydrogen and CO_2 from an S+3E Perspective

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Safety + **E**nergy security・**E**nergy efficiency・**E**nvironment

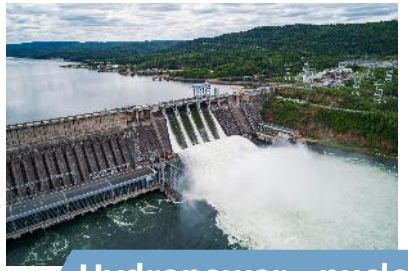
Sourced from Locations Around the World



Renewable energy



Natural gas



Hydropower・nuclear

Produced from domestic energy resources and utilized as fuels and feedstocks for petroleum-derived products

Utilized as Fuel and Feedstock for Various Products

Power generation fuel





Hydrogen Gas Turbines / Gas Engines for Power Generation

Gasoline



Gas-to-Gasoline (GTG) Plant Constructed by KHI in Turkmenistan Production Capacity: 600,000 tons/year

Naphtha/Jet Fuel/Others

(Including e-fuels and SAF)

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