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Explanatory Meeting for Business Results for the Fourth Quarter ended March 31, 2023 and Medium-term Management Plan

April 26, 2023

Masafumi Senzaki
President and Executive Officer, COO

Keiichiro Shiojima
Vice President and Executive Officer, CFO

Hidehiko Matsui
Vice President and Executive Officer, CMO

Hitachi Construction Machinery Co., Ltd.

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1. Regional Market Environments and Projections

Hidehiko Matsui

Vice President and Executive Officer, CMO

Regional Market Environments and Projections explained by Hidehiko Matsui, Executive Officer, CMO

Global Demand Trend for Hydraulic Excavators

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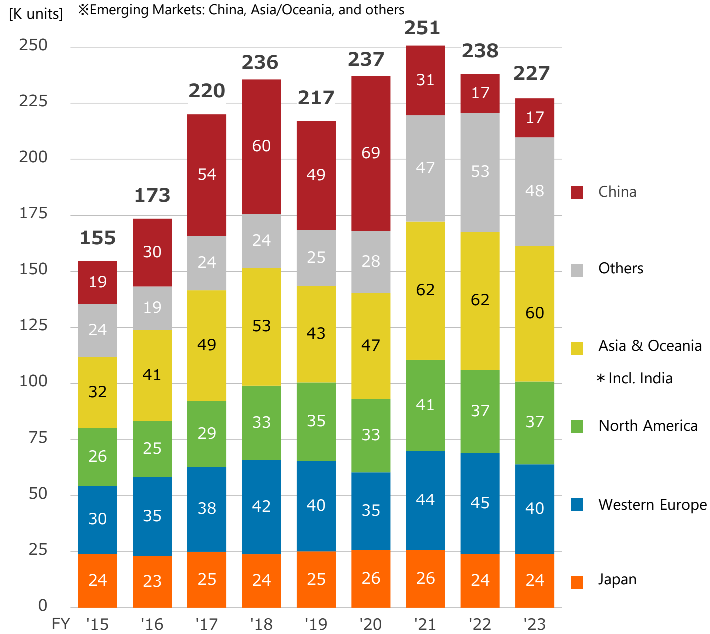
Emerging Markets ratio:
FY22 55%（y-y Change : 0%）



*Demand values are Hitachi Construction Machinery estimates

Year-on-Year Change by Region

※Estimates by HCM, Excluding Chinese manufacturers
※Distributing, copying, or forwarding prohibited

	'22	'23
Total	-5%	-5%
China	-44%	-0%
Russia, CIS, E Europe	+1%	-15%
Africa	-17%	-2%
Middle East	+43%	-10%
Latin America	+24%	-5%
Others	+12%	-9%
Asia	-6%	-4%
India	+7%	+0%
Oceania	+8%	+0%
Asia & Oceania	+0%	-2%
N America	-9%	+0%
W Europe	+3%	-11%
Japan	-7%	+0%

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This slide explains the outlook for global demand for hydraulic excavators.

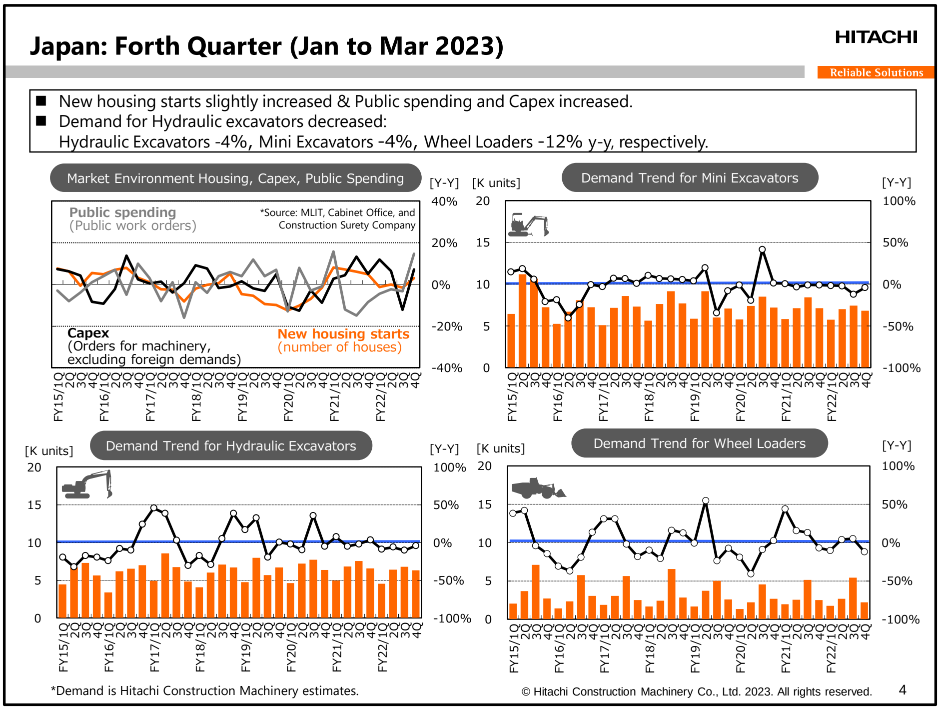
Demand in FY22 decreased by 5% to 238 thousand units from 251 thousand units in FY21. Demand in each region is as you can see.

Although demand remained strong in FY22, due to accelerating inflation, rise in material prices and interest rates in addition to the impact of supply chain disruptions, in developed countries, demand decreased in Japan and the U.S. and increased slightly in Western Europe.

Demand remained flat in Asia and Oceania while demand in other emerging countries increased by 12%, partly due to significant increase in the Middle East and Latin America.

Demand for FY23 is expected to remain flat in Japan and the U.S. and decrease in Europe and other emerging countries partly due to continuing inflation.
Overall regional demand is forecast to decrease by 5% year-on-year to 227,000 units.

The result of 4Q for each region is explained in the following pages.



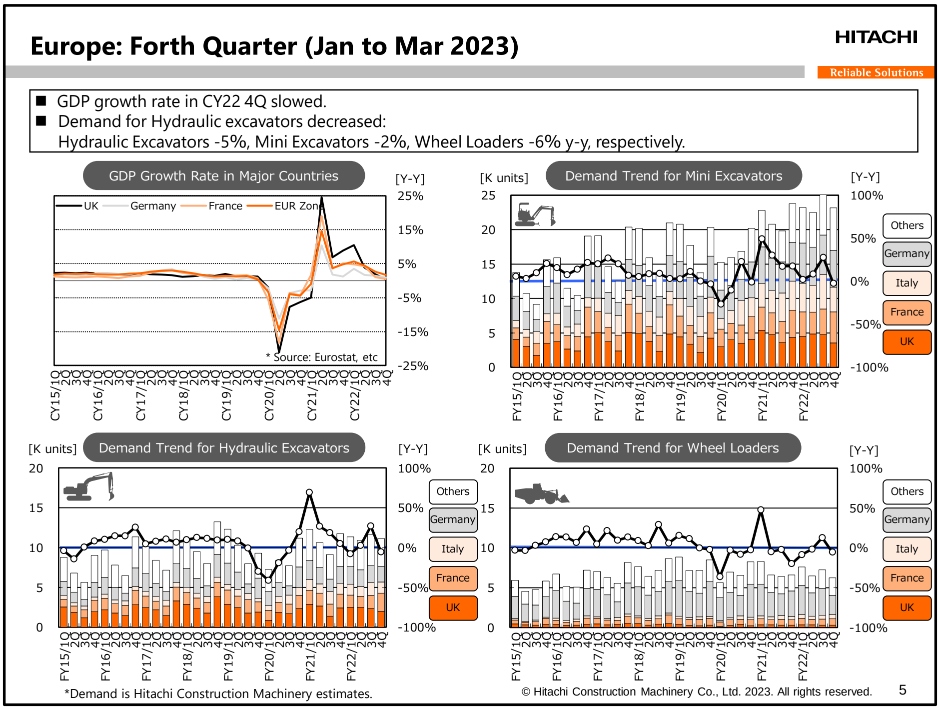
This slide explains the Japanese market.

The graph on the top left shows that capex and public investment increased and new housing starts increased slightly.

The graph on the lower left shows that demand for hydraulic excavators in 4Q decreased by 4% year on year due to the ongoing impact of the supply chain, although public investment is on the rise.

The graph on the top right shows that demand for mini excavators decreased by 4%.

The graph on the lower right shows that demand for wheel loaders decreased by 12%.



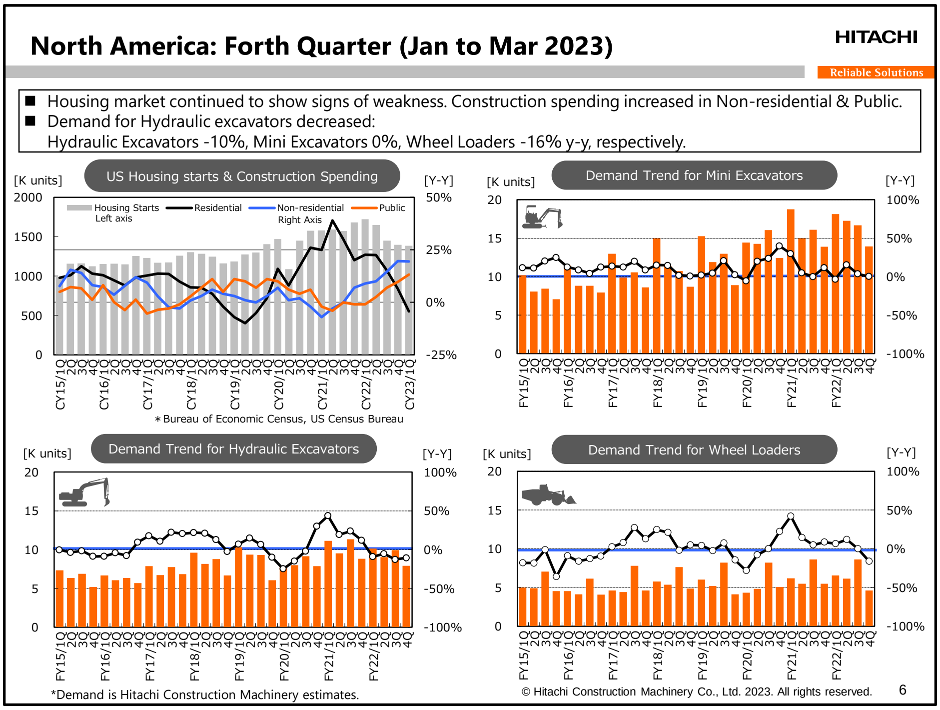
This slide explains the European market.

The graph on the top left shows that the GDP growth rate slowed across the Eurozone.

Demand for hydraulic excavators decreased by 5%year on year , partly due to high inflation related to rise in energy price.

The graph on the top right shows that demand for mini excavators decreased by 2%

The graph on the lower right shows that demand for wheel loaders decreased by 6%.



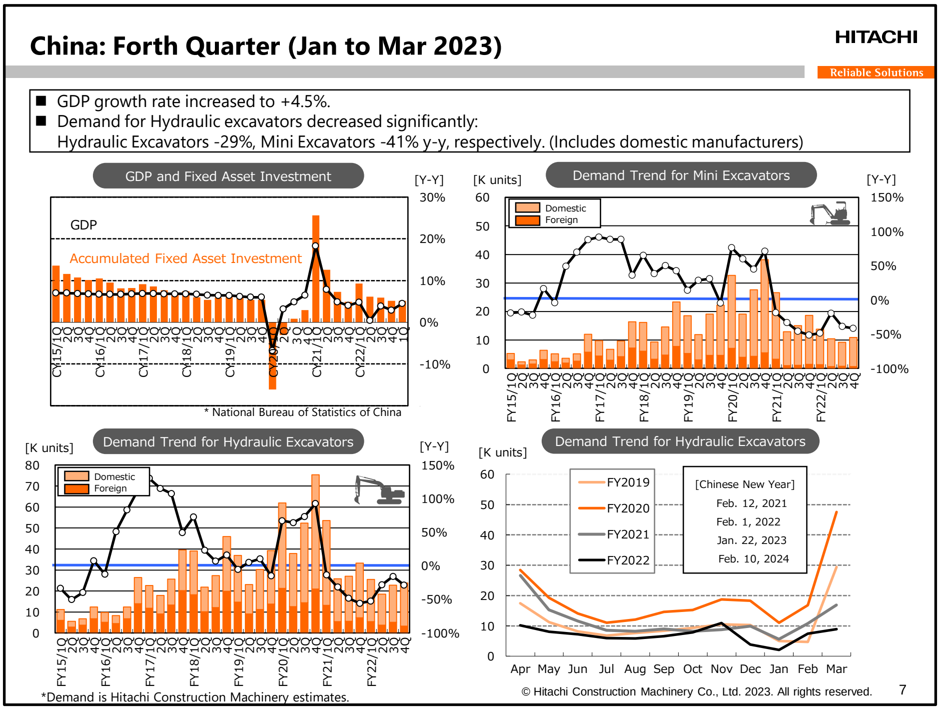
This slide explains the North American market.

The graph on the top left shows that housing starts remained flat.
Partly due to rising interest rates, residential investment decreased year on year but remained high.
As for construction investment, both non-residential and public works increased.

The graph on the lower left shows that demand for hydraulic excavators in 4Q decreased by 10% year on year.

The graph on the top right shows that demand for mini excavators remained flat.

The graph on the lower right shows that demand for wheel loaders decreased by 16%.



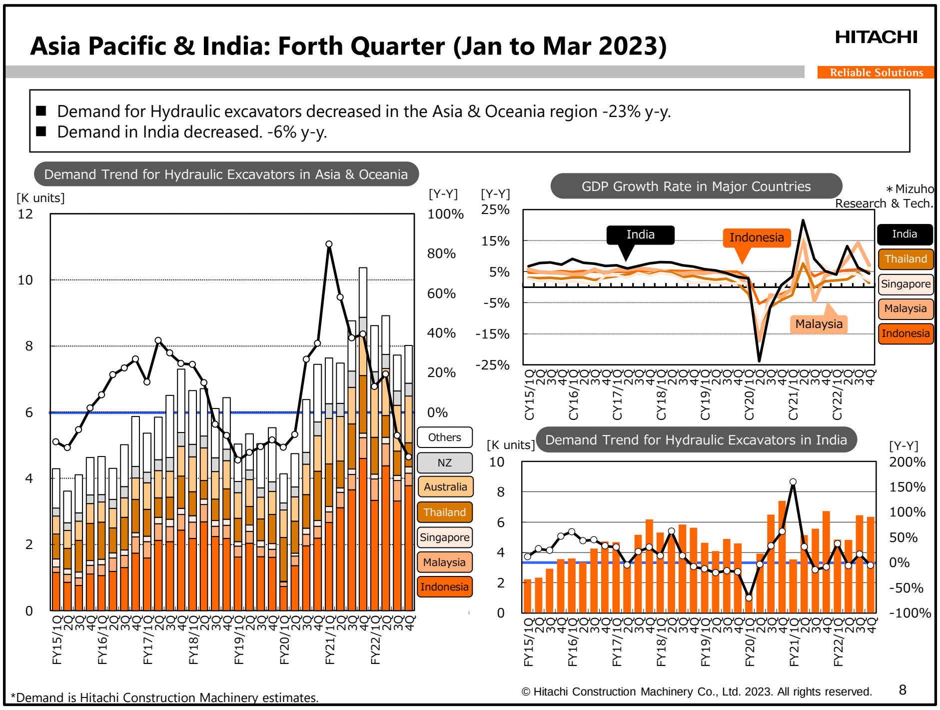
This slide explains the Chinese market.

The graph on the top left shows GDP and fixed assets investment. The GDP growth rate increased by 4.5%, while fixed assets investment increased by 5.1%.

Total demand for hydraulic excavators in 4Q including domestic manufacturers decreased by 29% year on year.
Domestic manufacturers’ demand for hydraulic excavators decreased by 21% and foreign manufacturers’ demand decreased by 55%.

The graph on the top right shows that demand for mini excavators including domestic manufacturers decreased by 41%.

Please refer to the graph on the lower right for trends in monthly demand for hydraulic excavators.

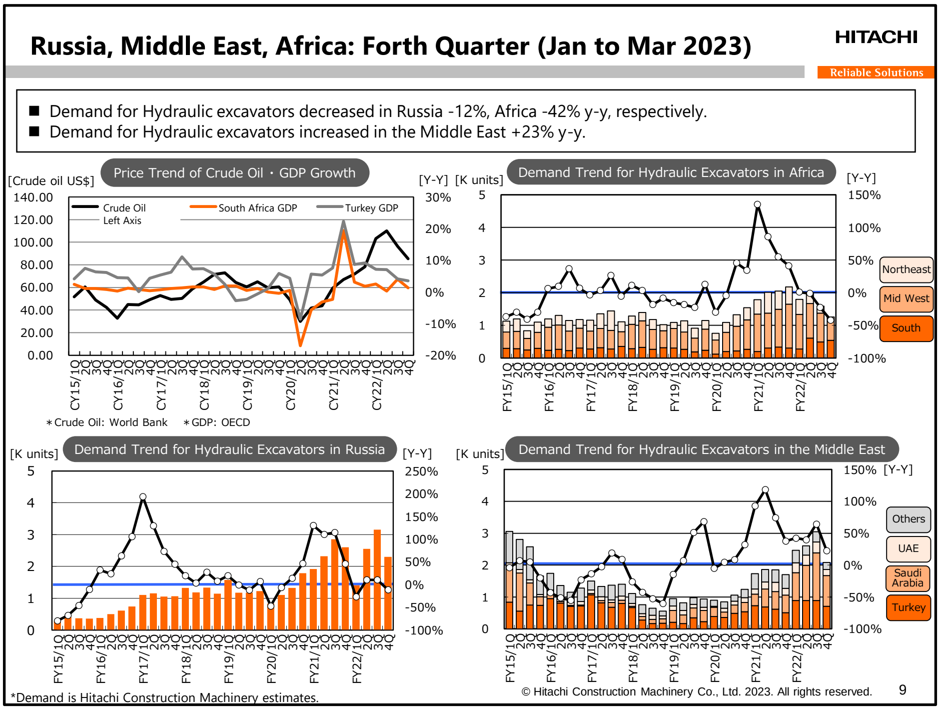


This slide explains the markets in Asia Pacific and India.

As shown on the top right, GDP growth in major countries slowed in all regions, partly due to the impact of accelerating inflation.

The graph on the left shows that demand for hydraulic excavators in 4Q in Asia and Oceania decreased by 23% year on year but remained high.

The graph on the lower right shows that demand for hydraulic excavators in 4Q in India decreased by 6% year on year but also remained high.

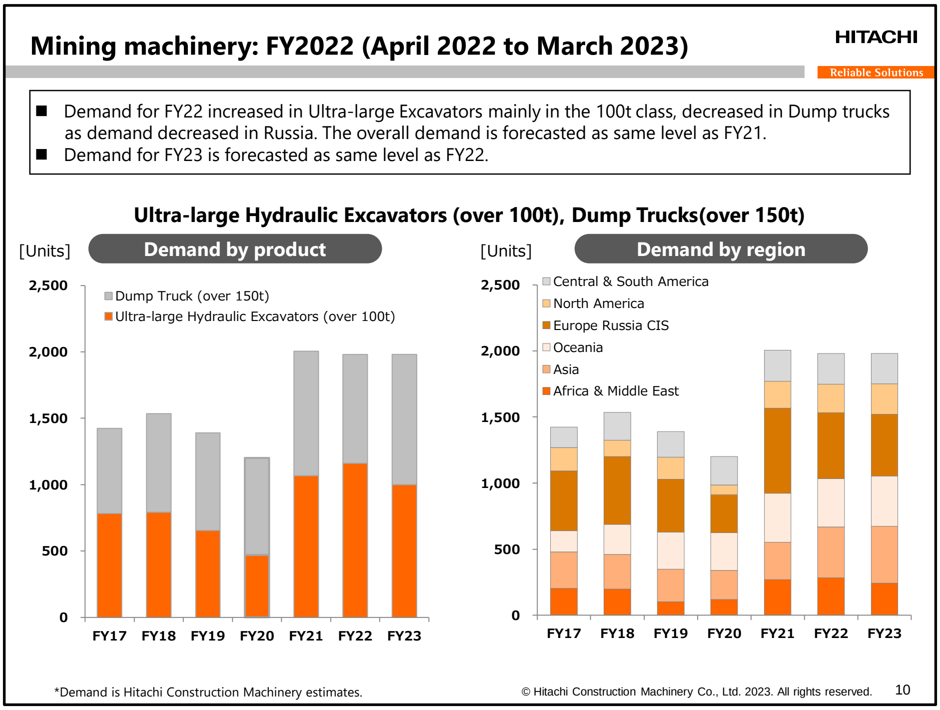


This slide explains the markets in Russia, the Middle East, and Africa.

The graph on the lower left shows that demand for hydraulic excavators in 4Q in Russia decreased by 12% year on year, partly due to drop in oil prices but remained high.

The graph on the top right shows that demand for hydraulic excavators in Africa decreased by 42%.

The graph on the lower right shows that demand for hydraulic excavators in the Middle East increased by 23%.



Demand for mining in FY22 increased in Ultra-large Excavators mainly in the 100t class especially for Australia and Asia including Indonesia due to favorable commodity price and demand.
On the other hand, decreased in Dump trucks as demand dropped in Russia and the overall mining demand for Ultra-large Excavators and Dump trucks is forecasted as same level as FY21.

Although there is uncertain situation such as drop in demand and prices for natural resources due to the global economic slowdown,
demand for FY23 is forecasted as same level as FY22.

Supplementary Information: BB Ratio

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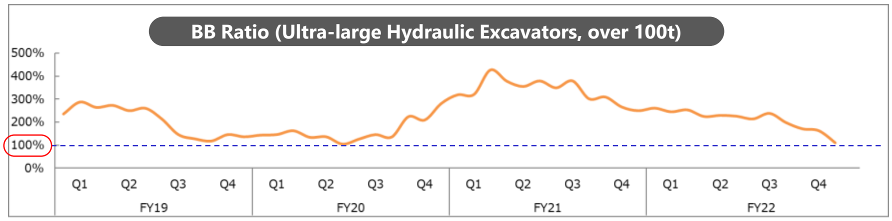

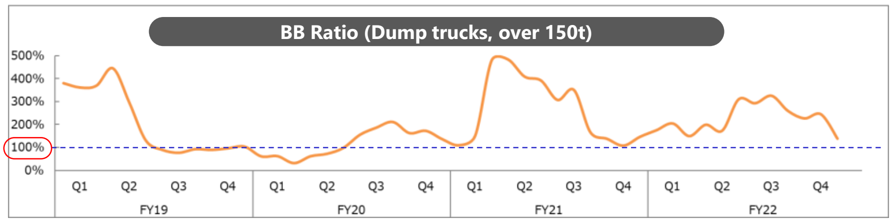

* Book-to-Bill(BB) Ratio = Bookings (Orders received)/Billings (Value of shipment)

Non-consolidated basis (average of 6 months)

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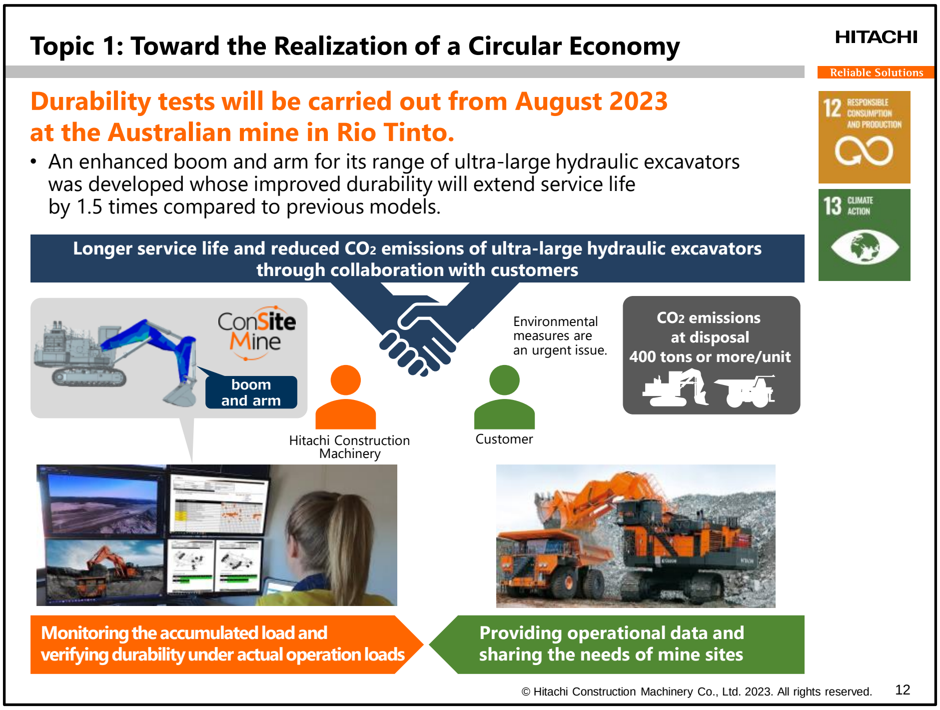
This slide explains the BB ratio of mining machinery.

Orders and shipping for ultra-large hydraulic excavators and dump trucks have been steady, both maintaining more than 100%.



Hitachi Construction Machinery developed an enhanced boom and arm for its range of ultra-large hydraulic excavators, whose improved durability will extend service life by 1.5 times compared to previous models.

The newly designed boom and arm will be applied as standard equipment to the EX5600-7 backhoe excavator, before being gradually expanded to other applicable excavator models.

Durability tests will be carried out from August 2023, prior to standard application, at the iron ore mine in Australia, operated by Rio Tinto.

Load Index of ConSite Mine, Hitachi Construction Machinery's service solution for mining sites, is used in the verification tests.

The accumulated load on the ultra-large hydraulic excavator's boom and arm will be monitored and durability tests will be carried out under actual operation loads.

The Hitachi Construction Machinery group will reduce the amount of waste and CO2 emissions from the scrapping of machines and contribute to the realization of a circular economy.

Topic 2: Toward the Realization of Carbon Neutrality

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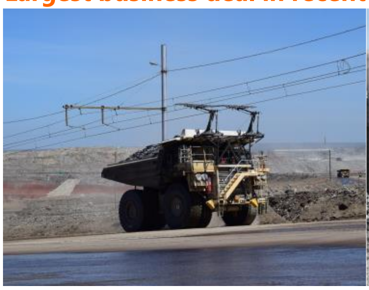
13 CLIMATE ACTION

POC of a full battery dump truck at First Quantum Minerals' mine site in Zambia will begin in January 2024.

- 41 Hitachi Construction Machinery diesel trolley trucks at the mine site are currently operated, which means much of the required infrastructure for the POC is already in place.

Received additional orders for 40 rigid dump trucks and 6 electric ultra-large hydraulic excavators for the mine
Largest business deal in recent years



Hitachi Construction Machinery (diesel) trolley truck at Kansanshi copper-gold mine

Additional orders for EH4000AC-3 (left) and EX5600-7E

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Hitachi Construction Machinery will begin POC of a full battery dump truck, under development in collaboration with ABB, at First Quantum Minerals' Kansanshi copper-gold mine site in Zambia in January 2024.

41 Hitachi Construction Machinery diesel trolley trucks at the mine site are currently operated, which means much of the required infrastructure for the POC of a full battery dump truck is already in place.

We will make effective use of this infrastructure to achieve carbon neutrality in collaboration with our customers.

In addition, we received additional orders from First Quantum Minerals for 40 rigid dump trucks and 6 electric ultra-large hydraulic excavators, which will be delivered between 2023 and 2024.

This is the largest order we have received in recent years.

Hitachi Construction Machinery and First Quantum Minerals will demonstrate a long-term commitment to reducing GHG emissions across First Quantum Minerals' operations.

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2. Business Results for FY2022 ended March 31, 2023

(April 1, 2022 - March 31, 2023)

Keiichiro Shiojima

Vice President and Executive Officer, CFO

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Our business results in FY2022 and forecast for FY2023 are explained by Keiichiro Shiojima, Vice President and Executive Officer, CFO.

Summary of consolidated results

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In the current fiscal year, revenue increased by 25% y-y and adjusted operating income increased by 45% y-y, supported by strong sales growth worldwide, especially in the Americas. Net income attributable to owners of the parent increased by 40% substantially excluding the profit associated with Americas business restructuring in the previous fiscal year.

note : < > shows previous forecast as of Jan 2023
note : < > shows excluded profit from Americas business restructuring in the previous year

[billion of yen]

	FY2022 Actual		FY2021 Actual		change amount	change %
Revenue	< 1,230.0 >	1,279.5	< 998.4 >	1,025.0	254.5	25%
	< 9.8% >	(10.6%)	< 6.7% >	(9.1%)	(1.5%)	
Adjusted operating income *1	< 120.0 >	135.7	< 66.9 >	93.5	42.2	45%
	< 9.6% >	(10.4%)	< 7.1% >	(10.4%)	(0.0%)	
Operating income	< 118.0 >	133.3	< 71.2 >	106.6	26.7	25%
	< 8.2% >	(8.8%)	< 8.2% >	(10.8%)	(-2.0%)	
Income before income taxes	< 101.0 >	112.7	< 75.5 >	110.9	1.8	2%
	< 5.8% >	(5.5%)	< 5.0% >	(7.4%)	(-1.9%)	
Net income attributable to owners of the parent	< 62.0 >	70.2	< 50.0 >	75.8	-5.7	-7%
EBIT *2	< 106.6 >	119.0	< 78.6 >	114.0	5.0	
FX Rate: Rate (YEN/US$)	< 134.9 >	135.4		112.6	22.8	
FX Rate: Rate (YEN/EURO)	< 140.3 >	141.0		130.6	10.4	
FX Rate: Rate (YEN/RMB)	< 19.8 >	19.7		17.5	2.2	
FX Rate: Rate (YEN/AU$)	< 92.6 >	92.7		83.0	9.7	
Cash dividend per share (yen) *3	< TBD >	110		110	-	

*1 "Adjusted operating income" is presented as revenues less cost of sales as well as selling, general and administrative expenses.
*2 "EBIT" stands for Earnings Before Interests and Taxes, and is calculated by excluding "Interest income" and "Interest expenses" from "Income before income taxes"
*3 "Cash dividend per share": The Company will pay dividends linked to its consolidated business results twice, interim and year end, in the fiscal year and aim to achieve a consolidated dividend payout ratio of approx. 30% or more.

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This slide explains a summary of consolidated results.

In FY2022, revenue increased by 25% to ¥1,279.5 billion from the previous fiscal year, partly due to a steady increase in sales mainly in the Americas and the effect of depreciation of the yen.

Adjusted operating income increased by 45% to ¥135.7 billion, with a margin of 10.6%. Operating income was ¥133.3 billion, with a margin of 10.4%. All of these posted record-high revenue and income. Net income attributable to owners of parent decreased by 7% year on year to ¥70.2 billion.

Since the previous fiscal year included a ¥35.4 billion worth of extraordinary gains with the restructuring of the Americas business, net income after deducting tax expenses was ¥50.0 billion, income increased by 40% compared with the previous fiscal year.

In FY2022, the yen depreciated by ¥22.8 to the U.S. dollar, by ¥10.4 to the euro, by ¥2.2 to the Chinese yuan, and by ¥9.7 to the Australian dollar compared with the previous year.

Revenue by geographic region (consolidated)

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Revenue increased significantly in each region except China and Russia/CIS y-y, including the effect of the depreciation of yen. Consolidated total revenue increased by 254.5 billion yen.

[billions of yen]

	FY2022 Actual		FY2021 Actual		change amount	change %
Japan	224.0	18%	216.9	21%	7.1	3%
Asia	122.7	10%	86.4	8%	36.2	42%
India	73.1	6%	57.2	6%	15.9	28%
Oceania	225.4	18%	167.7	16%	57.7	34%
Europe	164.9	13%	124.2	12%	40.7	33%
N. America	274.1	21%	196.4	19%	77.7	40%
L. America	38.3	3%	22.7	2%	15.6	69%
The Americas	312.5	24%	219.2	21%	93.3	43%
(Developing own business)	(182.0)	(14%)	(76.0)	(7%)	(106.0)	(139%)
Russia-CIS	37.4	3%	38.6	4%	-1.2	-3%
M. East	25.0	2%	19.2	2%	5.8	30%
Africa	54.7	4%	43.5	4%	11.2	26%
China	40.0	3%	52.1	5%	-12.1	-23%
Total	1,279.5	139%	1,025.0	126%	254.5	25%
Overseas ratio	82%		79%			

This slide explains revenue by geographic region for FY2022.

Revenue increased by ¥254.5 billion year on year. Included in this figure is an increase of ¥129.4 billion due to depreciation of the yen.

In all regions except China and Russia-CIS, revenue increased year on year.

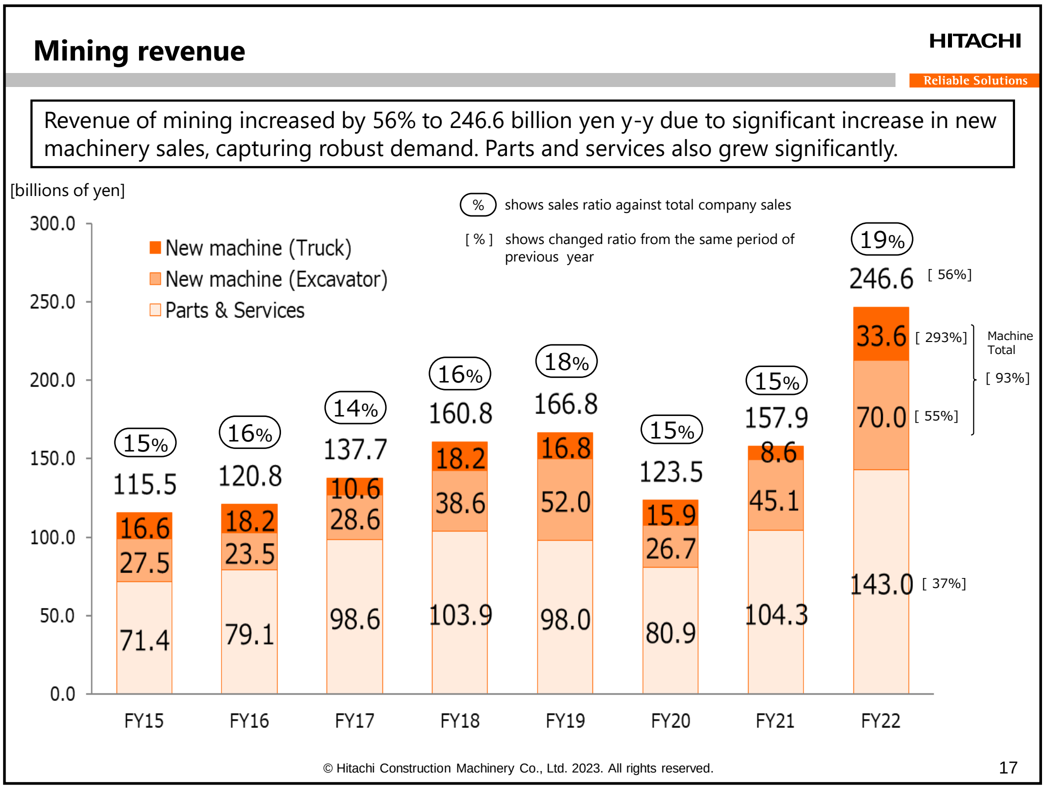
In China, revenue fell sharply by 23% year on year due to a drop in demand caused by COVID-19 re-expansion.

Meanwhile, in North America, Asia, Oceania, and Europe, we captured robust demand, resulting in a significant year-on-year increase in revenue.

In the Americas, which we are focusing on, revenue increased from ¥219.2 billion in the previous fiscal year to ¥312.5 billion this fiscal year, and the composition ratio increased from 21% to 24%.

From this time, we have decided to disclose our own business scale in the Americas, which has grown significantly by 240%, from ¥76.0 billion to ¥182.0 billion.

As a result, the overseas revenue ratio increased 3 percentage points year on year to 82%.



This slide explains the mining revenue.

Mining revenues for FY2022 under review increased by 56% year on year, to ¥246.6 billion, and set a record high as shown in the bar graph on the right end.

By region, growth in Oceania, Americas, and Asia contributed.

Mining accounted for 19% of consolidated revenue, up 4 percentage points from the previous year.

Value chain*1 revenue

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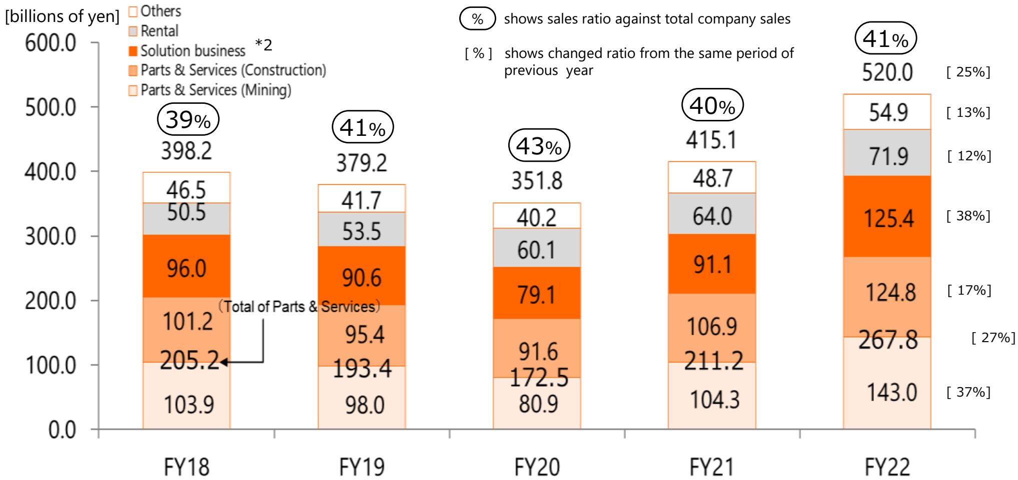
Revenue of the value chain business increased by 25% to 520.0 billion yen y-y due to expanded sales volume, especially parts and services as well as solution business.



(*1) Value chain: Total of Parts & services, Solution business, Rental etc. other than new machine sales.
(*2) Solution business: The business segment primarily intends to provide development, production, distribution of parts and service solutions for mining facilities and equipment after the sales made that are not included in the construction machinery business segment.

This slide explains the value chain revenue.

Please refer to the bar graph on the right end.

Value chain revenues for FY2022 under review increased by 25% year on year, to ¥520.0 billion, and set a record high.

The impact of the yen’s depreciation is equivalent to 12%, and revenue increased by 14% compared to the previous year on a local currency basis.

In addition to a 27% year-on-year increase in parts and services revenues, all business achieved year-on-year growth.

On the other hand, the value chain accounted for 41% of consolidated revenue, which was an increase of 1 percentage point compared to the previous year, partly due to a large increase in new machinery sales.

Comparison of consolidated income

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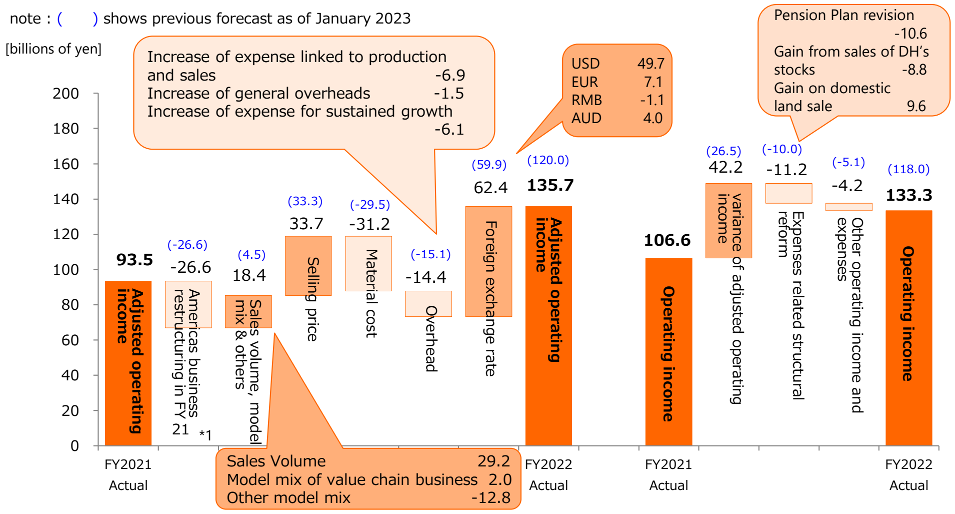
Adjusted operating income increased by 42.2 billion yen y-y due to the impact of the increased sales volume, selling price increase and the currency impact despite the absence of profit from Americas business restructuring in the previous year.



*1 Price adjustment and profit-sharing

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This slide provides a comparison of consolidated income for FY2022.

I will explain the factors behind the ¥42.2 billion increase in adjusted operating income compared to the previous fiscal year.

Although the ¥26.6 billion gain from restructuring of the Americas business in the previous fiscal year will disappear, an increase in sales volume, model mix, and others is analyzed as a factor behind the ¥18.4 billion increase in income.

This was attributable to an increase of ¥29.2 billion in terms of sales volume and an increase of ¥2.0 billion in the model mix of the value chain business due to an increase in value chain revenue, which was partially offset by a decrease of ¥12.8 billion in other model mix, including a decrease of ¥12.0 billion in shipping and other freight costs.

On the other hand, an improvement in the selling price of ¥33.7 billion absorbed an increase in material costs of ¥31.2 billion.

Overhead expenses increased by ¥14.4 billion mainly due to expenses linked to production and sales but were absorbed by the impact of the yen's depreciation of ¥62.4 billion. As a result, adjusted operating income increased by ¥42.2 billion year on year to ¥135.7 billion.

On the right-hand side of the page, operating income increased by ¥26.7 billion from the previous year to ¥133.3 billion due to gains on sales of domestic real estate of ¥9.6 billion and an increase in adjusted operating income, despite the absence of gains on sales of shares and other gains recorded in the previous year and a loss from the revision of the pension plan related to structural reform in the current year.

Consolidated statement of income

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Net income attributable to owners of the parent decreased by 5.7 billion yen y-y due to the settlement loss with transition of the pension plan and share of profits of investments accounted for using the equity method, although adjusted operating income increased by 42.2 billion yen.

[billions of yen]

	FY2022 Actual		FY2021 Actual		change	
					amount	%
Revenue		1,279.5		1,025.0	254.5	25%
Cost of Sales	(70.5%)	901.5	(72.7%)	745.0	156.5	21%
SGA expenses	(18.9%)	242.2	(18.2%)	186.5	55.8	30%
Adjusted operating income *1	(10.6%)	135.7	(9.1%)	93.5	42.2	45%
Other Income/expenses		-2.4		13.1	-15.5	-
Operating income	(10.4%)	133.3	(10.4%)	106.6	26.7	25%
Financial income/expenses		-15.1		-1.9	-13.2	677%
Share of profits of investments accounted for using the equity method		-5.5		6.2	-11.8	-
Income before income taxes	(8.8%)	112.7	(10.8%)	110.9	1.8	2%
Income taxes		36.9		31.0	5.9	19%
Net income	(5.9%)	75.7	(7.8%)	79.9	-4.1	-5%
Net income attributable to owners of the parent	(5.5%)	70.2	(7.4%)	75.8	-5.7	-7%

"1 Adjusted operating income" is presented as revenues less cost of sales as well as selling, general and administrative expenses.

This slide explains the consolidated statement of income. In this page, I provide a brief explanation of non-operating income and expenses.

Financial income and expenses decreased by ¥13.2 billion year on year, mainly due to the recording of foreign exchange losses resulting from the sharp appreciation of the yen.

In addition, the share of profits of investments accounted for using the equity method decreased by ¥11.8 billion mainly due to the inclusion of an impairment loss on a North American rental company, our equity-method affiliate, as a result of a default.

Net income attributable to owners of the parent decreased by ¥5.7 billion to ¥70.2 billion.

Since the previous fiscal year included a ¥35.4 billion equivalent in special gains from the restructuring of the Americas business, based on real net income, after deducting tax expenses, income increased by 40% compared with the previous fiscal year.

Summary of quarterly consolidated revenue and operating income (ratio)

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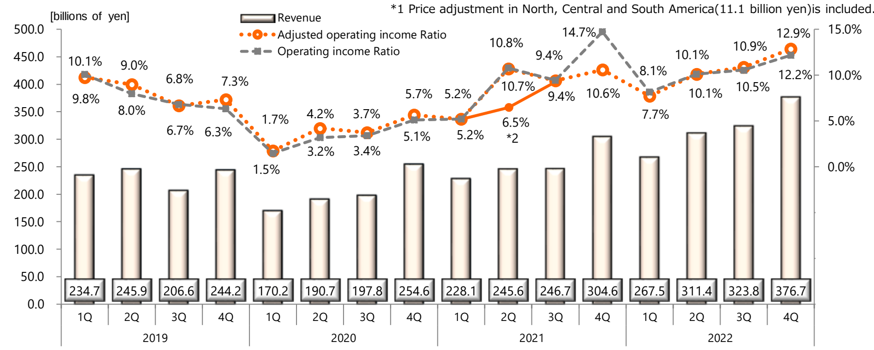
[billions of yen]

	2019				2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q*1	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	234.7	245.9	206.6	244.2	170.2	190.7	197.8	254.6	228.1	245.6	246.7	304.6	267.5	311.4	323.8	376.7
Adjusted operating income	22.9	22.1	13.8	17.9	2.9	8.0	7.4	14.4	11.8	26.3	23.2	32.2	20.6	31.5	35.1	48.5
Operating income	23.7	19.6	14.1	15.5	2.5	6.0	6.7	13.0	11.9	26.5	23.3	44.9	21.8	31.5	34.2	45.9

*1 Price adjustment in North, Central and South America(11.1 billion yen)is included.



*2 Price adjustment in North, Central and South America(11.1 billion yen)is excepted.

FX rate	2019				2020				2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Rate (YEN/US$)	109.9	107.4	108.8	108.9	107.6	106.2	104.5	105.9	109.5	110.1	113.7	116.2	129.6	138.4	141.6	132.3
Rate (YEN/EURO)	123.5	119.3	120.3	120.1	118.5	124.1	124.5	127.7	132.0	129.8	130.1	130.4	138.1	139.3	144.3	142.1
Rate (YEN/RMB)	16.1	15.3	15.5	15.6	15.2	15.4	15.8	16.4	17.0	17.0	17.8	18.3	19.6	20.2	19.9	19.3
Rate (YEN/AU$)	76.9	73.6	74.3	71.8	70.7	75.9	76.3	81.8	84.3	80.9	82.9	84.0	92.6	94.5	92.9	90.6

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This slide explains quarterly consolidated revenue and operating income.

Please refer to 4Q of the current fiscal year on the right end.

Revenue for the quarter under review was ¥376.7 billion, the highest quarter ever.

In 4Q of FY2021, quarterly revenue exceeded ¥300.0 billion. In 1Q of FY2022, revenue was ¥200.0 billion range, however since 2Q of FY2022, revenue have been in the ¥300.0 billion range and the scale of revenue is gradually expanding.

We will strengthen the business to a stable scale from the next fiscal year onwards.

The adjusted operating income margin was 12.9%, as shown in the line graph.

There was a significant improvement compared to the adjusted operating income margin of 10.6% in the same period of the previous year.

Consolidated statement of financial position

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Total assets increased by 217.4 billion yen y-y from the end of last fiscal year due to increase by trade receivables, inventories and depreciation of yen, and the posting of claims for subrogated repayments to North American affiliate.

[billions of yen]

	(A) Mar '2023	(B) Mar '2022	(A)-(B) change
Cash and cash equivalents	112.0	94.3	17.7
Trade receivables	305.3	266.3	39.1
Inventories	450.8	368.3	82.5
Total current assets	908.9	764.4	144.6
Total non-current assets	718.1	645.2	72.9
Total assets	1,627.0	1,409.6	217.4
Trade receivables incl. non-current	344.6	309.0	35.6
Inventories by products			
Unit	142.5	108.9	33.6
Parts	158.6	132.6	26.0
Raw materials, WIP and etc	149.6	126.8	22.9
Total inventories	450.8	368.3	82.5
On hand days (divided by revenue)			(Days)
Trade receivables	98	110	-12
Inventories	129	131	-2
Trade payables	47	51	-5
Net working capital	176	186	-10

	(D) Mar '2023	(E) Mar '2022	(D)-(E) change
Trade and other payables	274.5	252.2	22.3
Bonds and borrowings	507.5	353.1	154.4
Total liabilities	926.0	741.6	184.3
(Equity attributable to owners of the parent ratio)	(40.6%)	(43.4%)	(-2.8%)
Total equity	701.0	667.9	33.1
Total liabilities and equity	1,627.0	1,409.6	217.4
	(31.2%)	(25.1%)	(6.1%)
Interest-bearing debt	507.5	353.1	154.4
Cash and Cash equivalents	112.0	94.3	17.7
	(24.3%)	(18.4%)	(5.9%)
Net interest-bearing debt	395.5	258.9	136.6
Net D/E Ratio	0.60	0.42	0.18

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This slide explains the consolidated balance sheet as of the end of March 2023.

Compared with the end of March 2022 of the previous fiscal year, trade receivables increased by ¥35.6 billion due to significant increase in revenue in 4Q, and inventories increased by ¥82.5 billion due to increase in sales volume.

The equivalent increase due to the impact of the yen's depreciation was analyzed to be ¥9.7 billion in trade receivables and ¥9.3 billion in inventories.

The number of days on hand is still high, but trade receivables and inventories have decreased. As a result, net working capital on hand was 176 days, 10 days better than at the end of the previous fiscal year.

In addition, non-current assets increased by ¥72.9 billion due to buildings and leased assets, as well as the recording of claims for reimbursement of subrogation payments to U.S. rental company, our equity-method affiliate.

As a result, total assets increased by ¥217.4 billion from the end of the previous fiscal year to ¥1,627.0 billion.

Interest-bearing debt shown on the right-hand side rose by ¥154.4 billion from the end of the previous fiscal year, and net interest-bearing debt rose by ¥136.6 billion to ¥395.5 billion despite an increase in cash and deposits.

Total equity was ¥701.0 billion, with a ratio of equity attributable to owners of the parent to total assets of 40.6% and a net D/E ratio of 0.60.

Consolidated cash flow

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Operating cash flow was negative at 26.1 billion yen due to the deterioration of working capital and payments for performance of guarantee obligation. Free cash flow was negative at 68.8 billion yen when combined with negative investment cash flow.

[billions of yen]

	FY2022 Actual		FY2021 Actual		change	
Net income		75.7		79.9		-4.1
Depreciation and amortization	138.6	62.9	135.3	55.5	3.3	7.4
(Increase)decrease in trade/lease receivables		-19.9		-31.6		11.7
(Increase)decrease in inventories	-79.8	-75.4	-64.6	-48.2	-15.1	-27.2
Increase(decrease) in trade payables		15.5		15.1		0.4
Payments for performance of guarantee obligation		-53.5		0.0		-53.5
Others, net		-31.5		-31.4		-0.1
Net cash provided by (used in) operating activities		-26.1		39.3		-65.5
Cash flow margin for operating activities		-2.0%		3.8%		-5.8%
Net cash provided by (used in) investing activities		-42.6		-6.9		-35.8
Free cash flows		-68.8		32.5		-101.2
Net cash provided by (used in) financing activities		87.1		-25.6		112.7

This slide explains consolidated cash flow.

Operating cash flow for FY2022 of the fiscal year under review remained negative at ¥26.1 billion.

In addition to an increase in working capital due to an increase in inventories, the fulfillment of guarantee obligations to equity-method affiliates resulted in a decrease of ¥65.5 billion from the same period of the previous year.

Net cash provided by investing activities increased by ¥35.8 billion to ¥42.6 billion compared to the previous year when there was income from the transfer of shares in a joint venture with Deere. As a result, free cash flow was negative at ¥68.8 billion.

Summary of consolidated earnings forecast

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Consolidated revenue for FY2023 is expected to increase by 2% y-y, despite the impact of the yen's appreciation of 81.1 billion yen.

[billions of yen]

	FY2023 Forecast	FY2022 Actual	change amount	change %
Revenue	1,300.0	1,279.5	20.5	2%
Adjusted operating income	(10.8%) 140.0	(10.6%) 135.7	(0.2%) 4.3	3%
Operating income	(10.5%) 136.0	(10.4%) 133.3	(0.0%) 2.7	2%
Income before income taxes	(10.1%) 131.0	(8.8%) 112.7	(1.3%) 18.3	16%
Net income attributable to owners of the parent	(6.3%) 82.0	(5.5%) 70.2	(0.8%) 11.8	17%
EBIT	137.2	119.0	18.2	
Rate (YEN/USD)	130.0	135.4	-5.4	For FX sensitivity, please refer to appendix 1.
Rate (YEN/EUR)	130.0	141.0	-11.0	
Rate (YEN/RMB)	18.1	19.7	-1.6	
Rate (YEN/AUD)	84.0	92.7	-8.7	
Cash dividend per share (yen) *1	to be determined	110	-	

*1 "Cash dividend per share": The Company will pay dividends linked to its consolidated business results twice, interim and year end, in the fiscal year and aim to maximize shareholder returns based on a stable and continuous dividend payout ratio of approx. 30% to 40%.

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I will explain the FY2023 full-year earnings forecasts.

Revenue is ¥1,300.0 billion, adjusted operating income is ¥140.0 billion, and net income attributable to owners of the parent is ¥82.0 billion by considering the demand environment explained by Vice President and Executive Officer CMO's Matsui, the results in FY2022, and the world economic outlook, and exchange rate trends.

The adjusted operating income margin is expected to be 10.8%

Assuming a decline in demand, we expect record-high results through independent development in the Americas and expansion of the mining business and value chain business.

The forecast exchange rates are US dollar: ¥130, euro: ¥130, Chinese yuan: ¥18.1, and Australian dollar: ¥84.

Please refer to Appendix 1 page 29 for reference, which includes the exchange rate sensitivity that will affect revenue and adjusted operating income.

Consolidated revenue forecast by geographic region

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Consolidated revenue for FY2023 is expected to increase by 20.5 billion yen y-y, despite the impact of the yen's appreciation of 81.1 billion yen.

[billions of yen]

		FY2023 Forecast		FY2022 Actual		change amount	change %
Japan		230.6	18%	224.0	18%	6.6	3%
Asia		129.5	10%	122.7	10%	6.9	6%
India		66.0	5%	73.1	6%	-7.1	-10%
Oceania		214.7	17%	225.4	18%	-10.6	-5%
Europe		155.9	12%	164.9	13%	-9.0	-5%
	N. America	303.8	23%	274.1	21%	29.6	11%
	L. America	37.1	3%	38.3	3%	-1.2	-3%
The Americas		340.9	26%	312.5	24%	28.4	9%
(Developing own business)		(209.4)	(16%)	(182.0)	(14%)	(27.4)	(15%)
Russia-CIS		30.9	2%	37.4	3%	-6.5	-17%
M. East		26.3	2%	25.0	2%	1.4	5%
Africa		65.6	5%	54.7	4%	11.0	20%
China		39.5	3%	40.0	3%	-0.5	-1%
Total		1,300.0	100%	1,279.5	100%	20.5	2%
Overseas ratio		82%		82%			

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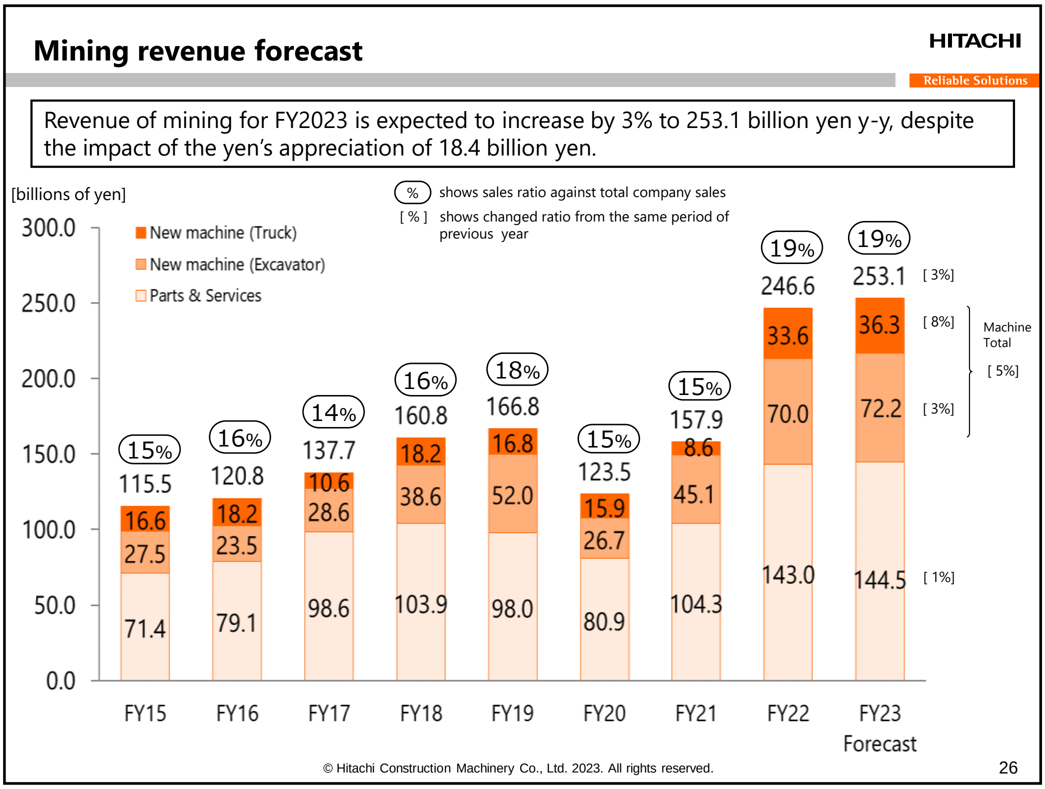
This slide explains the consolidated revenue forecast by geographic region for FY2023.

The forecast for revenue for FY2023 is to ¥1,300.0 billion, an increase of ¥20.5 billion from the previous fiscal year. Due to the assumed exchange rate, the impact of a decrease in revenue of ¥81.1 billion is included.

In regions such as India, Oceania, and Europe, revenue is expected to decline due to the impact of foreign exchange rates, while revenue is expected to increase in North America, Asia, Africa, and Japan.

The overseas sales ratio is expected to be 82%, the same as the previous year.



This slide explains the mining revenue forecast.

Mining revenue for FY2023 is expected to increase by 3% year on year to ¥253.1 billion. We aim to set a new record high in revenue.

Due to the assumed exchange rate, the impact of a decrease in revenue of ¥18.4 billion is included.

New machinery sales of trucks and excavators are expected to increase by 5% year on year, and parts and services are expected to increase by 1% year on year.

The sales composition ratio is also expected to be 19%, the same as the previous year.

Please refer to "Appendix 2: Details of mining revenue" on page 30.

While revenue in Asia and Oceania are expected to decline, revenue in the Americas is expected to increase by ¥11.8 billion year on year.

Value chain*1 revenue forecast

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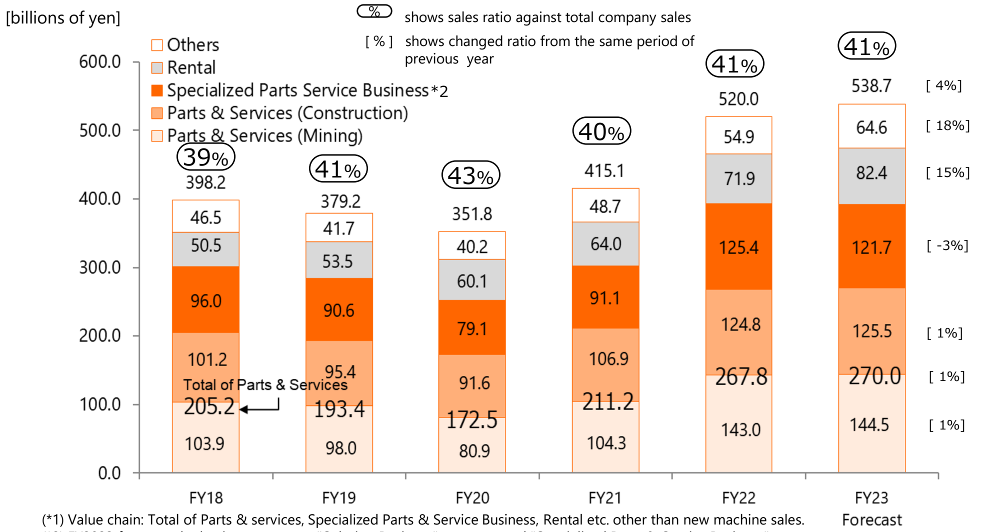
Revenue of the value chain for FY2023 is expected to increase by 4% to 538.7 billion yen y-y, despite the impact of the yen's appreciation of 31.7 billion yen.



(*1) Value chain: Total of Parts & services, Specialized Parts & Service Business, Rental etc. other than new machine sales.
(*2) FY2023 forecast, the business segment "Solution Business" was renamed "Specialized Parts & Service Business".
The change to this reportable segment name does not have an effect on the segment information.
Specialized Parts & Service business: The business segment primarily intends to provide development, production, distribution of parts and service solutions for mining facilities and equipment after the sales made that are not included in the construction machinery business segment.

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This slide explains the value chain revenue forecast.

The forecast for value chain revenue for FY2023 is expected to increase by 4% year on year to ¥538.7 billion. We aim to set a new record high in revenue. Due to the assumed exchange rate, the impact of a decrease in revenue of ¥31.7 billion is included.

Individually, we are forecasting a 1% year-on-year increase in revenue of parts and services for construction and mining to ¥270.0 billion, and we are forecasting a 15% year-on-year increase in revenue of the rental business to ¥82.4 billion.

The sales composition ratio is expected to be 41% due to an significant increase in sales of new machinery, the same as the previous year.

Comparison of consolidated income forecast

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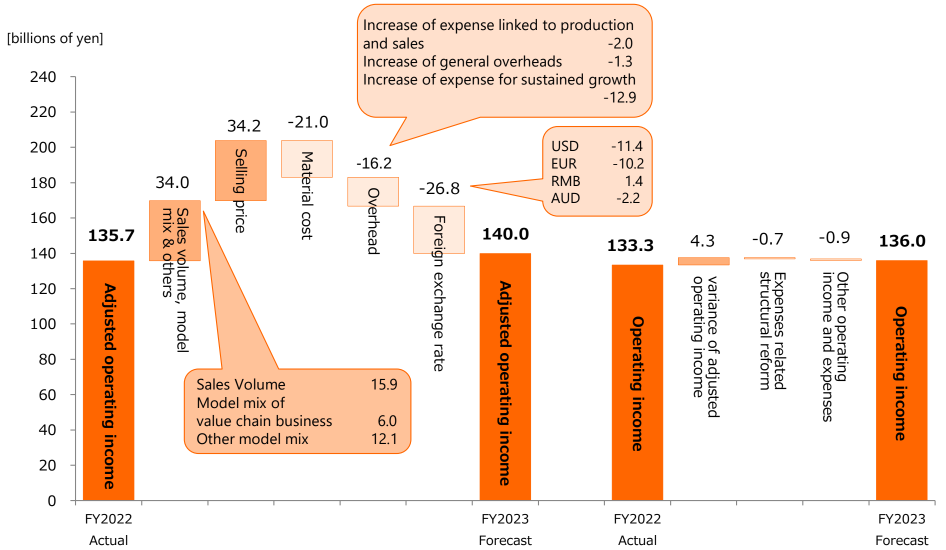
Adjusted operating income for FY2023 is expected to increase by 4.3 billion yen y-y due to an increase in sales volume and model mix and selling price increase, although there are increases in material costs, overhead costs and appreciation of the yen.



This slide provides a comparison of consolidated income for FY2023.

I will explain the factors behind the forecast ¥4.3 billion year-on-year increase in adjusted operating income from the previous year to ¥140.0 billion.

An increase of ¥34.0 billion will be factored into the sales volume, model mix and others. Breaking this down, we have factored in an increase of ¥15.9 billion in sales volume and an increase of ¥6.0 billion in value chain business composition and an increase of ¥12.1 in other model mix.

In addition, an improvement of ¥34.2 billion in selling price has been incorporated to absorb a ¥21.0 billion increase in material costs.

We expect adjusted operating income to increase by ¥4.3 billion from the previous year, while factoring in an increase of ¥16.2 billion in overhead costs and a decrease of ¥26.8 billion due to the impact of yen appreciation.

Operating income on the right side of the page is expected to increase by ¥2.7 billion from the previous year to ¥136.0 billion due to an increase in adjusted operating income.

Please refer the following 4 pages of appendix.

Appendix 1: FX rate and FX sensitivity

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The forecast exchange rate of major currencies for FY2023 is set within the expected fluctuation range for each currency.

FX rate and FX sensitivity [billions of yen]

Currency	FX rate		FX sensitivity (1Q-4Q)		
	FY23 Forecast	FY22 Actual	Condition	Revenue	Adjusted operating income
US$	130.0	135.4	Impact by 1 yen depreciation	3.5	2.4
EURO	130.0	141.0	Impact by 1 yen depreciation	1.2	1.0
RMB	18.1	19.7	Impact by 0.1 yen depreciation	0.3	-0.1
AU$	84.0	92.7	Impact by 1 yen depreciation	2.6	0.4

Appendix 2: Detail of mining revenue

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[billions of yen]

		FY22 Actual(A)	FY21 Actual(B)	Change (A)-(B)	FY23 Forecast(C)	Change (C)-(A)
The Americas	Excavator	32.7	9.4	23.3	38.7	5.9
	Dump Truck	4.1	2.6	1.5	10.0	5.9
	Total	36.8	12.0	24.8	48.7	11.8
Europe, Africa and Middle East	Excavator	35.7	27.5	8.2	33.7	-2.0
	Dump Truck	27.0	17.8	9.2	30.6	3.6
	Total	62.7	45.3	17.5	64.3	1.6
Asia & Oceania	Excavator	97.8	75.6	22.2	98.9	1.1
	Dump Truck	46.8	23.1	23.7	38.3	-8.6
	Total	144.6	98.7	46.0	137.2	-7.5
China	Excavator	1.3	0.6	0.7	1.5	0.3
	Dump Truck	0.1	0.1	0.0	0.0	-0.1
	Total	1.4	0.7	0.7	1.5	0.2
Japan	Excavator	1.0	1.3	-0.3	1.0	0.0
	Dump Truck	0.0	0.0	0.0	0.3	0.3
	Total	1.1	1.3	-0.2	1.4	0.3
Total	Excavator	168.5	114.4	54.2	173.8	5.3
	Dump Truck	78.1	43.6	34.5	79.2	1.2
	Total	246.6	157.9	88.7	253.1	6.5

Appendix 3: Segment information

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The amortizations of PPA are included in the adjusted operating income of the solution business : 1.1 billion yen in FY2022, and 1.1 billion yen in the forecast for FY2023.

[billions of yen]

FY2022 Actual	Reportable segment				Adjustments*1	Total	
	Construction Machinery Business		Solution Business				
Revenue		1,154.1		131.2	-5.8		1,279.5
Adjusted operating income	10.7%	124.0	9.0%	11.7	-	10.6%	135.7

[billions of yen]

FY2023 Forecast	Reportable segment				Adjustments *2	Total	
	Construction Machinery Business		Specialized Parts & Service Business *1				
Revenue		1,178.3		121.7	-		1,300.0
Adjusted operating income	10.7%	126.2	11.4%	13.8	-	10.8%	140.0

*1 In the FY2023 forecast, the business segment "Solution Business" was renamed "Specialized Parts & Service Business".
The change to this reportable segment name does not have an effect on the segment information.
*2: Adjustments represent eliminations of intersegment transactions and amounts of companies that do not belong to any operation segment.

Appendix4 : Actual and forecast of consolidated capital expenditures, depreciation, and R&D expenses

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The total capital expenditures for FY2023 are expected to expand the value chains, mainly including assets held for operating lease.

1. Capital Expenditure (Based on completion) [billion of yen]

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Forecast
Capital Expenditure	47.2	34.7	45.3	75.1	64.6
Assets held for operating lease	36.9	38.6	44.3	44.2	54.3
Total	84.1	73.4	89.6	119.3	118.9

2. Depreciation (tangible and intangible fixed assets) [billion of yen]

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Forecast
Capital Expenditure	34.2	35.3	37.6	41.3	41.8
Assets held for operating lease	12.0	14.9	17.9	21.6	20.1
Total	46.1	50.2	55.5	62.9	61.9

3. R&D expenses [billion of yen]

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Forecast
Total of consolidation	23.7	24.8	25.5	24.4	29.6

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3. Medium-term Management Plan BUILDING THE FUTURE 2025

FY2023 – 2025

Masafumi Senzaki

President and Executive Officer, COO

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My name is Senzaki, appointed as President and Executive Officer, COO from this April.

I will explain about the medium-term management plan which starts from this fiscal year.

The slogan of the medium-term management plan is “BUILDING THE FUTURE 2025”. The last year was precisely the year of our second start-up due to our capital structure changes and resumption of own development for business in the Americas. This slogan includes a strong thought that the company is now in a new phase of growth and will build the new future with our own hands.

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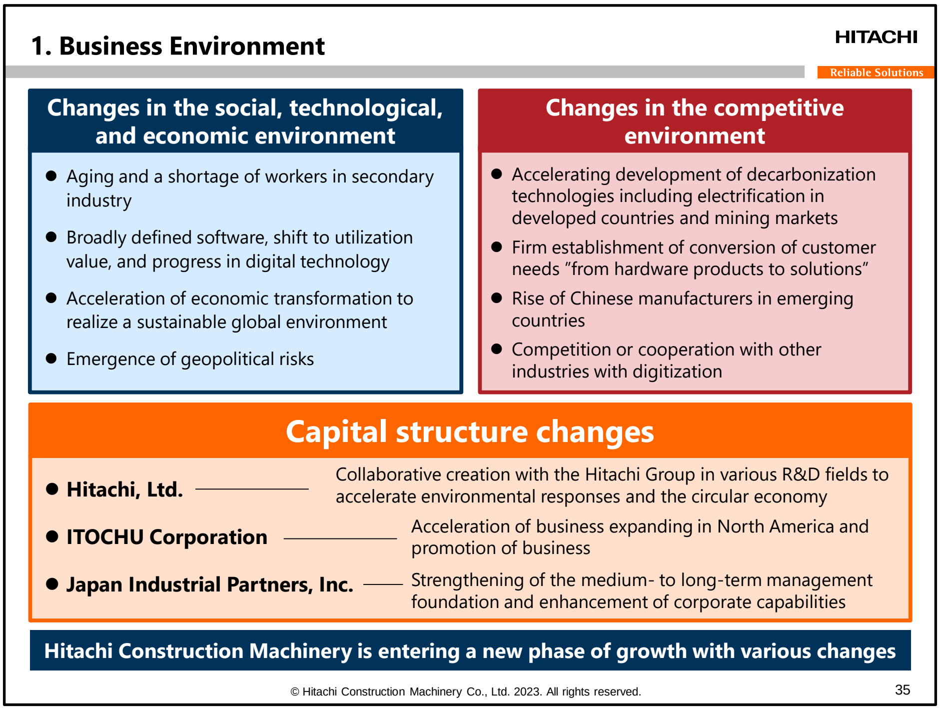


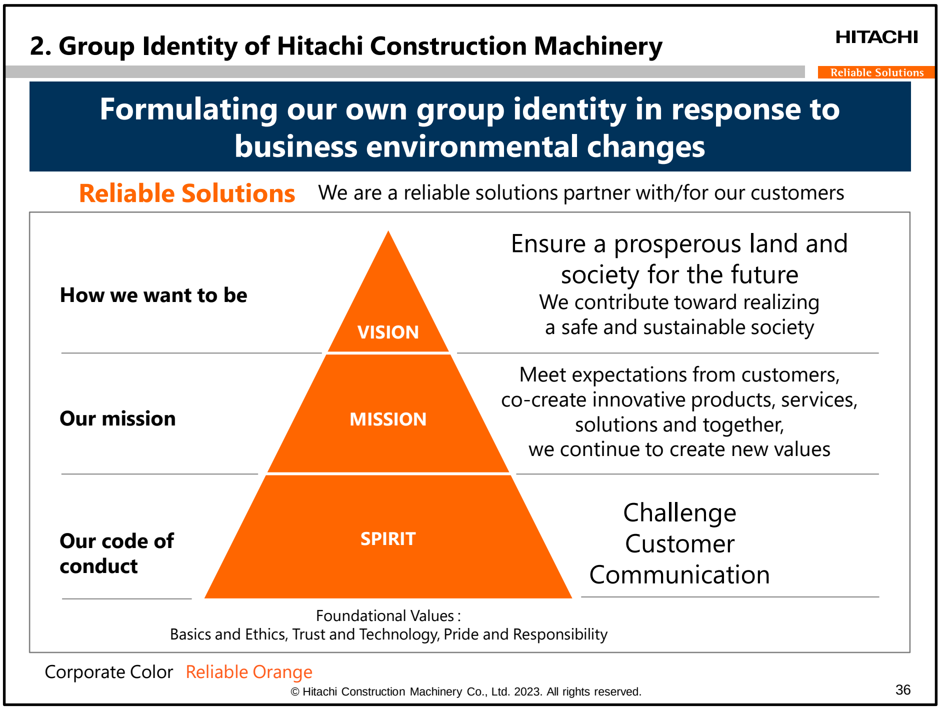
The slide explains the business environment.

Due to changes in the social, technological, and economic environment surrounding companies, the competitive environment has changed drastically.

Competition and cooperation with other industries are becoming increasingly active, such as acceleration of the development of decarbonization technology including electrification, digitization of construction sites, autonomous operation and other factor.

Under these circumstances, our capital structure changed dramatically last year. About half of the shares held by Hitachi, Ltd. were transferred to the investment company funded by ITOCHU Corporation and Japan Industrial Partners, Inc., and the largest shareholder changed.

There are a variety of changes, and we are now in a new phase of growth.

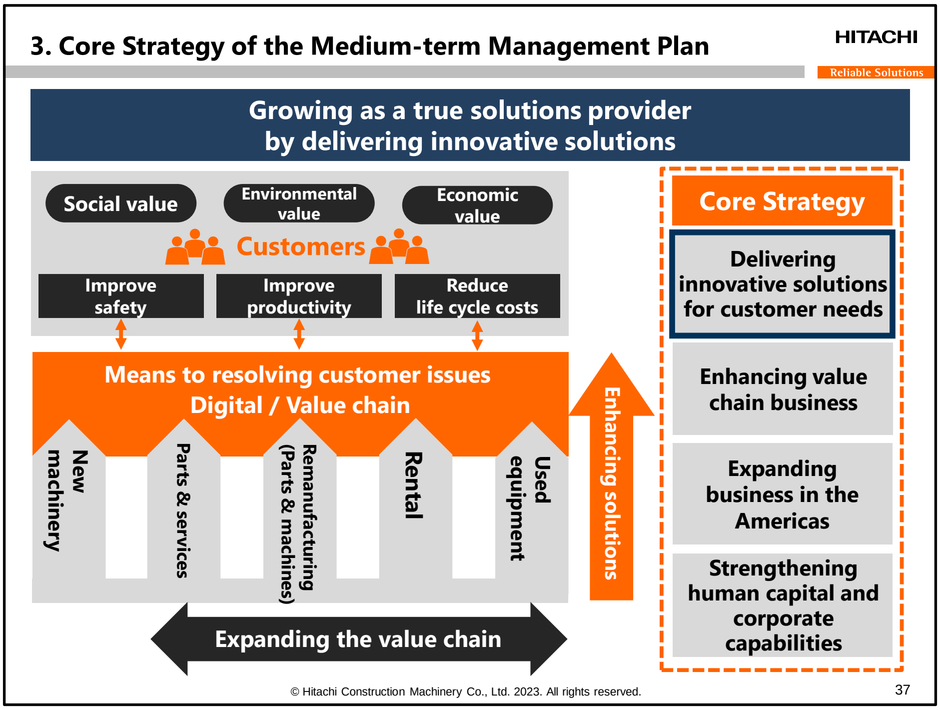


The slide explains the Group identity of Hitachi Construction Machinery.

In response to these changes in the business environment, we formulated our own group identity last year.

As stated in the mission, we will promptly respond to customers' expectations and issues, and co-create innovative products, services and solutions based on our outstanding technologies with the cooperation of our customers and collaborative partners.

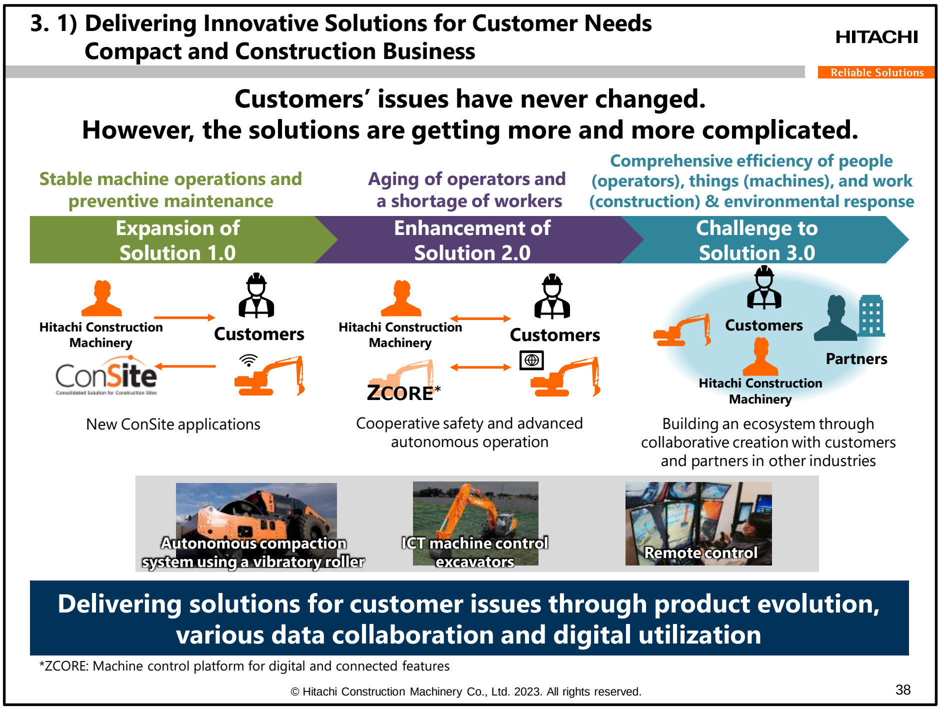
Through these efforts, we will create a new value to connect our vision of a prosperous land and society for the future, and contribute to the realization of a safe and sustainable society.



This slide explains the core strategy of the medium-term management plan.

Our customers' management issues are "improve safety" "improve productivity" "reduce life cycle costs", and environmental response. They are current issues and will be the same in 10 years later. However, the solutions to these issues will be different in 10 years. For example, how to deal with new safety issues caused by advances in automation technology, and how to recycle batteries affected by advances in electrification technology. We continue to provide innovative solutions to our customers to resolve these issues. That is the mission in our group identity "Meet expectations from customers, co-create innovative products, services, solutions and together, we continue to create new values".

On the next page, we will explain the four "core strategy" on the right.



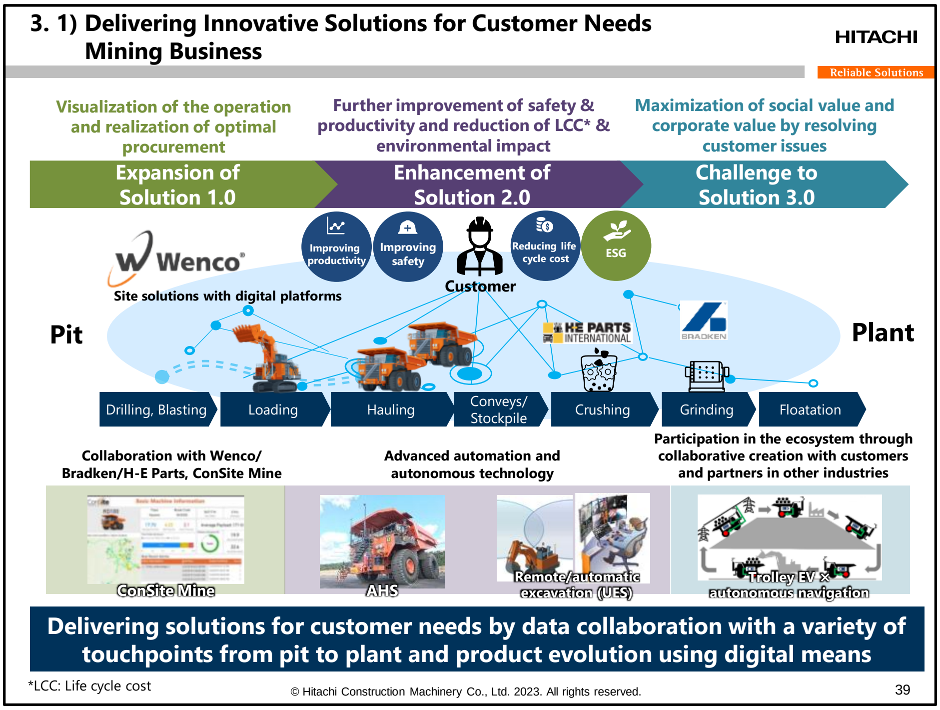
This slide explains the first core strategy of this medium-term management plan, "Delivering Innovative Solutions for Customer Needs". For construction and compact business.

The customer issues such as "improve safety" "improve productivity" "reduce life cycle costs", and environmental response are unchanged. However, as technology progresses, the solutions are getting more and more complicated.

In order to resolve these issues of our customers, we believe that it is necessary to use digital technology to "various data collaboration" and "product evolution".

Solution 1.0 is defined as providing services that utilize conventional data, and 2.0 is to utilize that information to evolve the products.

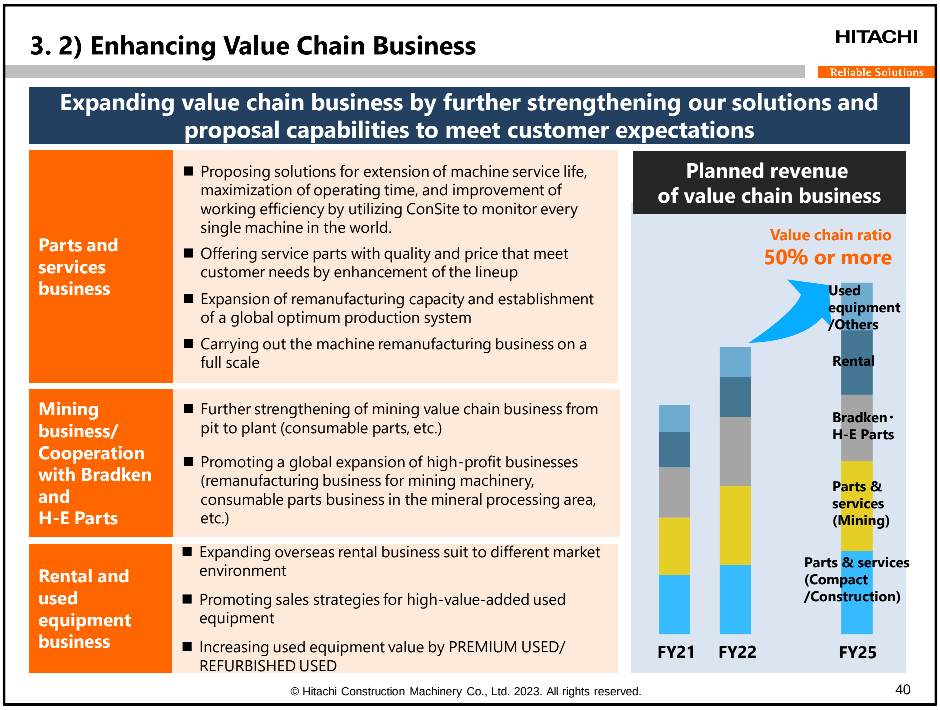
In compact and construction business, we will deliver innovative solutions for customer needs by expanding solution 1.0 more than we do now and evolving products such as cooperative safety and advanced autonomous operation for solution 2.0. As for solution 3.0, which provides added value through cooperation with different industries, we will accelerate the commercialization of cooperation with our customers and partners, which working on ahead of the industry.



This slide explains the first core strategy, "Delivering Innovative Solutions for Customer Needs" for mining business.

This slide explains mining business.

In the mining business, we will accelerate cooperate with our group companies and partners in other industries at various touchpoints of our business area, from mining (Pit) to mineral processing (Plant). By evolving our products, we will continue to address our customer issues by improving productivity and safety, and reducing life cycle cost, and promote realization of resolving environmental issues.

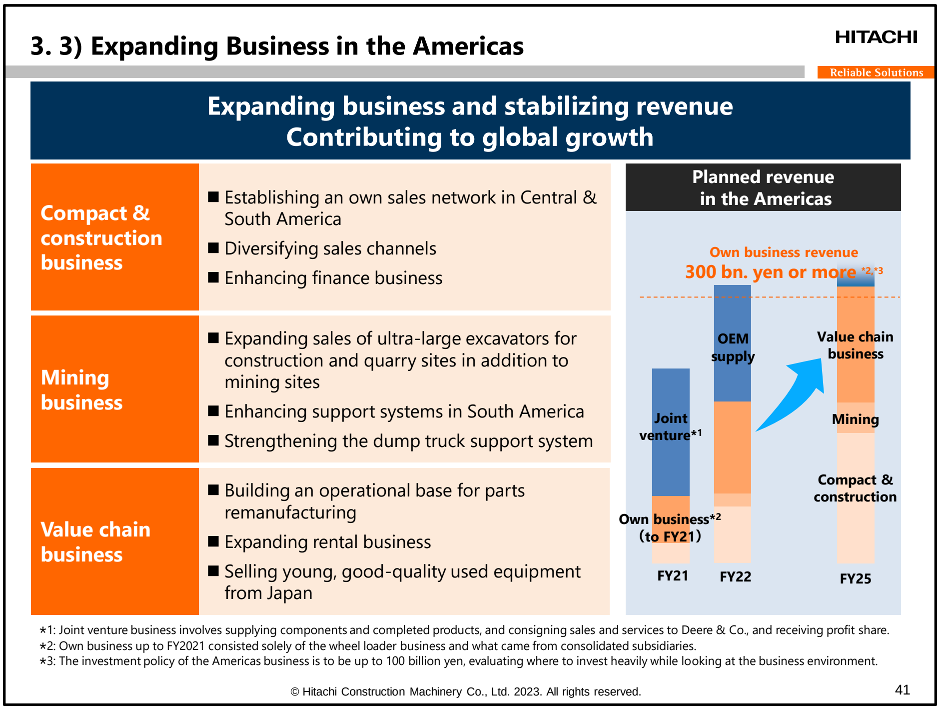


This slide explains the second core strategy, "Enhancing Value Chain Business".

The value chain revenue ratio in FY2022 was 40.6%, however we aim to increase it to 50% or more in FY2025.

We will explain the points of three businesses.

In the parts and services business, we will propose solutions for the extension of machine service life, maximization of operating time and improvement of working efficiency by utilizing the service menu "ConSite".
We will also strengthen our remanufacturing production capacity globally, including North America and Africa to expand revenue of our remanufacturing business. In addition, we will fully develop our machine remanufacturing business by utilizing our experience and deploying our know-how to each base.
In mining business, we will strengthen the value chain business for mining from Pit to Plant including the mineral processing area of Bradken and H-E Parts.
In the rental and used equipment business, we will expand our rental business worldwide including starting the business in France from this fiscal year.
Also, we will improve the value of used equipment and offer a variety of menus to our customers by providing PREMIUM USED, a used equipment with a guarantee.



This slide explains the third core strategy, "Expanding Business in the Americas".

As explained in the Americas business strategy explanatory meeting held in November last year, the business in the Americas has shown a strong launch and growth than expected.

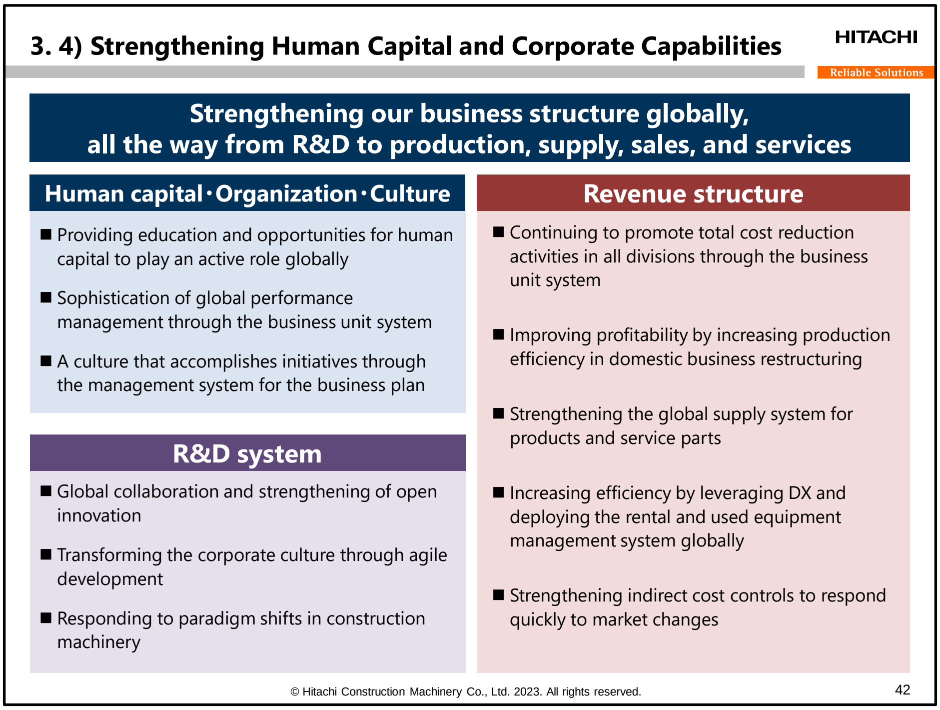
In this medium-term management plan period, we will expand the sales of new machinery and value chain business to stabilize our revenue, aiming for more than ¥300 billion in our own business in FY2025.

In the compact and construction business, we will continue to promote establishing own sales network in Central and South America followed its in North America where we established the network in FY2022.

In the mining business, we will expand sales of ultra-large excavators for construction and quarry sites in North America. For South America, we will enhance the service support system. In addition, we will strengthen the dump trucks business in the Americas.

In the value chain business, we will focus on the rental business.

We will expand the rental business through rental-to-rental, which rent models that are not normally owned by major dealers or rental companies, and through support for small region-wide rental companies.



This slide explains the fourth core strategy, “Strengthening Human Capital and Corporate Capabilities”.

Needless to say, “human capital”, which is the core of non-financial information, is important for management.

As a human capital strategy, we will prioritize in dealing with the three items of human capital, organization, and culture.

In the “human capital”, we will provide training place and opportunities where human capital in Japan and overseas can play an active role globally.

In the “organization”, we will accelerate management decisions by deepening business unit system introduced in FY2022 to strengthen the horizontal cooperation from customers’ perspective and sophisticating performance management across the global.

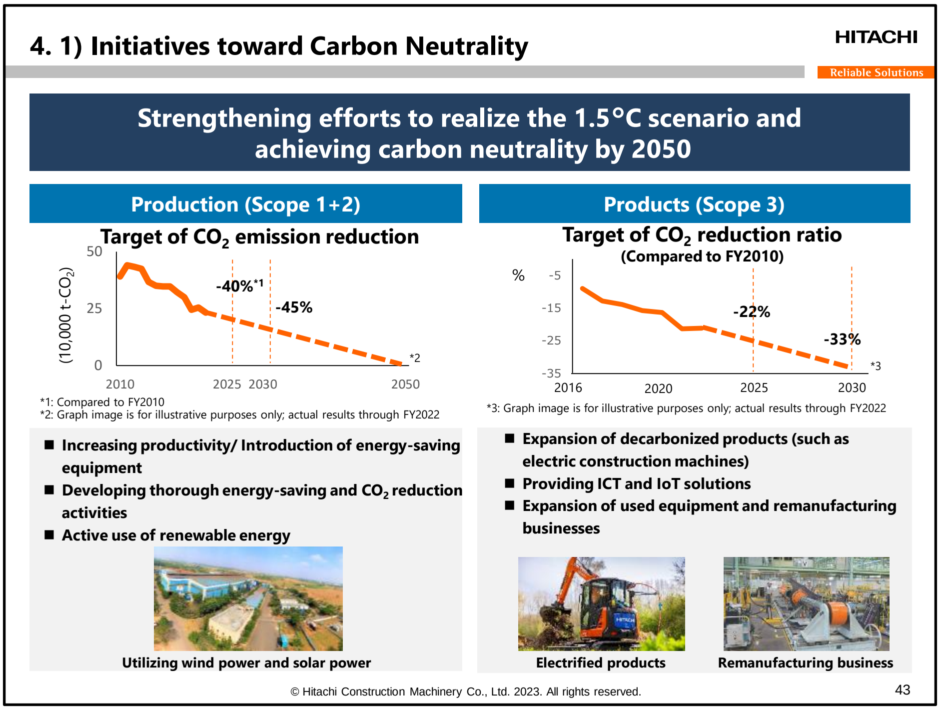
In the “culture”, we will promote human capital initiatives for execution of corporate strategy and strengthening of management base by instilling a culture that accomplishes initiatives through management system for business plan.

As a R&D system, we will transform our corporate culture through agile development.

Regarding revenue structure, we will continue to promote total cost reduction initiatives in all departments by taking advantage of our capability to judge business efficiency through business unit system.

We will strengthen our business structure globally, all the way from R&D to production, supply, sales, and services.

In addition, we will continue to work on improving our revenue structure to be able to confront these drastic changes in corporate environment.



This slide explains our initiatives toward the realization of a sustainable society.

By FY2050, the Hitachi Construction Machinery Group is working to reduce CO2 emissions in both product development and production processes, aiming for carbon neutrality throughout the entire value chain.

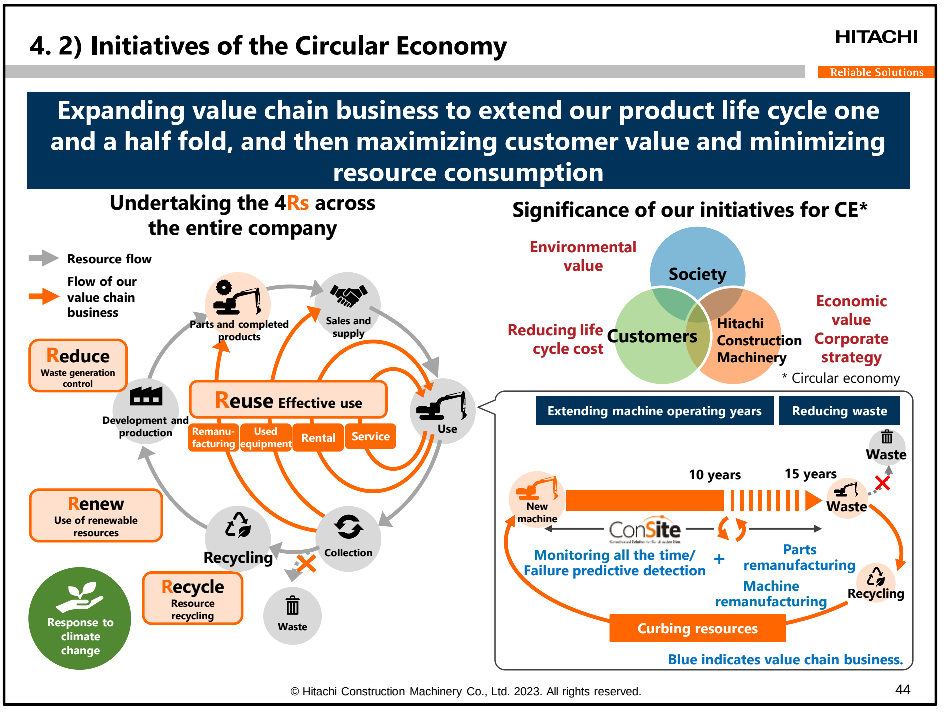
As a result of the COP26 agreement, the premise of TCFD scenario analysis has been changed from “2℃” to “1.5℃”, which is a more stringent standard.

In Scope 1 and 2, our targets are the reduction of CO2 emissions by 40% by 2025 and 45% by FY2030 compared with FY2010.

We will restructure the cross-departmental internal task force as a reinforcement initiative and promote the reduction of CO2 emissions by proactively introducing in-house power generation and renewable energy through capital expenditures.

In Scope 3, we target to reduce by 22% in FY2025, and 33% by FY2030, and we will promote to develop electric products in our entire product range from compact to mining for early market launches, as well as reduce CO2 emissions and fuel consumption.

Through these initiatives, we will proceed toward realizing carbon neutrality in FY2050.



This slide explains our activities for circular economy.

The figure on the left-hand side shows “a recycling-oriented business model” that the company aims for.

We are undertaking the four R initiatives across the entire Hitachi Construction Machinery Group to reduce the amount of waste with a variety of ways though value chain business such as remanufacturing, used equipment, rental, and services.

The figure on the right-hand shows our activities in utilization process. We will extend the operating years of our machine from 10 years to 15 years by utilizing our strengths in ConSite, parts and machine remanufacturing. This contributes to the reduction of waste and the suppression of input resources and ultimately leads to reduction of CO2.

Through these initiatives, we will expand the value chain business with the aim of extending our product life cycle one and half, maximize customer value and minimize resource consumption, and realize the recycling-oriented business model that we are aiming for.

5. Targets of the Medium-term Management Plan

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KPI			Medium-term Management Plan FY2025 targets	Reference FY2022 results
Growth	・Value chain ratio		50% or more	40.6%
	・Own business revenue in the Americas		300.0 billion yen or more	182.0 billion yen
	・R&D/Revenue ratio		3% or more	1.9%
Profitability	・Adjusted operating income ratio		13% or more	10.6%
	・EBITDA margin*1		18% or more	14.2%
Safety	・Net D/E ratio		0.40 or less	0.60
Efficiency	・Operating cash flow margin*1		10% or more	-2.0%
	・ROE		13% or more	11.0%
	・ROIC*1*3		9% or more	8.4%
Shareholder return*2	・Consolidated dividend payout ratio		Stable and continuous implementation with a consolidated dividend payout ratio of 30%-40% as a guide	33.3%
ESG	・Reducing environmental impact and CO_2 (total)	Production (Scope 1+2)	-40% vs. FY2010	Scheduled to be published in "Integrated Report 2023"
		Product (Scope 3)	-22% vs. FY2010	
	・Diversity, equity & inclusion	・Localization ratio of GM or higher in overseas group companies*1	75%	72%*4
		・Ratio of managers by gender (consolidated) *1	Women 13% Men 15%	Women 10.4%*5 Men 14.9%

*1: Newly established indicators in this medium-term management plan
*2: We aim to allocate one-third of operating cash flow to maintenance and strengthening investment, prior investment, and shareholder return & debt payment respectively, based on our fund allocation policy.
*3: The level of capital cost (WACC) to be compared in the ROIC target is recognized at about 7%.
*4: As of August 2022
*5: As of June 2022

This slide explains the targets of medium-term management plan.

As for growth, the value chain ratio and own business revenue in the Americas are as described on previous slides.

As for profitability, we have set an adjusted operating income ratio 13% or more and we have newly added an EBITDA margin 18% or more as "a capacity indicators for cash generation" which is the ability to earn against sales.

As for efficiency, an operating cash flow margin and a ROIC are added as new indicators. We recognize that the level of capital cost (WACC) to be compared in the ROIC target is at about 7%. By setting a minimum spread required by investors at 2% and setting ROIC target at 9% or more, we will develop our business with an awareness of the operational efficiency for invested capital and improve capital profitability.

In addition, in order to return profits to shareholders, we will maximize shareholder returns based on "stable and continuous implementation with a consolidated dividend payout ratio of 30%-40% as a guide".

Moreover, we have added ESG related items as targets.

In addition to CO2 reduction target as the environmental impact reduction mentioned earlier, we have also established indicators for diversity, equity and inclusion. We provide opportunities for diverse human capital globally to maximize their capabilities and properties, thereby enhancing corporate value.

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This is an internal poster for this medium-term management plan. This expresses “a Reliable Orange Road” to the future for growth, and it symbolizes the creation of our future together as one teams.

We have chosen to align our activities with 10 of the 17 SDG’s.
Topics in this explanatory material are shown together with their corresponding SDG icon.

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Cautionary Statement
This material contains forward-looking statements that reflect management's views and assumptions in the light of information currently available with respect to certain future events, including expected financial position, operating results, and business strategies. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured.
Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, changes in the economic conditions in the Company's principal markets; changes in demand for the Company's products, changes in exchange rates, and the impact of regulatory changes and accounting principles and practices.

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April 26, 2023

Hitachi Construction Machinery Co., Ltd.