

Financial Results for the Three Months ended March 31, 2022

The AGC logo is displayed in a white box on the right side of the slide. It consists of the letters 'AGC' in a bold, blue, sans-serif font. A small red square is positioned between the 'G' and 'C'.

AGC Inc.

May 10, 2022

Your Dreams, Our Challenge

Financial Results for the Three Months Ended March 31, 2022	P.3
1. Highlights of the Financial Results	P.4
2. Business & Geographic Segment	P.11
Outlook for FY2022	P.20
Appendix	P.27

■ Financial Results for 1Q FY2022 :

(YoY) [unit: 100 million JPY]

Net Sales	4,727	(+791)
Operating profit	578	(+136)
Profit for the period Attributable to owners of the parent	305	(+17)

- Despite the rising prices of fuels and raw materials, net sales and operating profit increased YoY owing to the rise in the sales prices of caustic soda, PVC and architectural glass, and the increased shipments of fluorochemical-related products.
- The strategic businesses grew steadily.
- Both net sales and operating profit reached record highs for a first quarter.

■ Outlook for FY2022 :

(YoY) [unit: 100 million JPY]

Net Sales	18,000	(+1,026)
Operating profit	2,100	(+38)

- In view with the current uncertain socio-economic situation, no change was made from the forecast announced in February 2022.

1. Highlights of the Financial Results

Highlights of the Financial Results for 1Q FY2022 (cumulative)

AGC

Your Dreams, Our Challenge

(100 million JPY)

		FY2021 1Q	FY2022 1Q	Change	Main factors in the change (+) Increasing factors (-) Decreasing factors
Net Sales		3,936	4,727	+ 791*	(+) Shipments of architectural glass, fluorochemicals-related products and electronic materials increased. (+) Sales price of Chlor-alkali products and architectural glass increased. (+) Weaker yen.
Operating Profit		442	578	+ 136	In addition to the above, (+) Manufacturing costs decreased as the utilization rate of fluorochemicals-related manufacturing facilities improved. (-) Increased in natural gas prices in Europe. (-) Depreciation expenses increased due to factors such as new facility launch for LCD glass substrate and electronic materials. (-) Manufacturing costs of display increased as affected by foreign exchange fluctuation.
Profit before tax		442	544	+ 102	In addition to the above, (+) FOREX gain was posted. (-) Business structure improvement costs was posted.
Profit for the period Attributable to owners of the parent		288	305	+ 17	
FOREX (Average)	JPY/USD	105.90	116.20		
	JPY/EUR	127.69	130.39		
Crude Oil (Dubai, Average)	USD/BBL	60.01	95.57		

* FOREX impact was +21.7 billion JPY, change in the scope of consolidation was ▲8.2 billion JPY

YoY Performance Comparison by Business Segment

(100 million JPY)

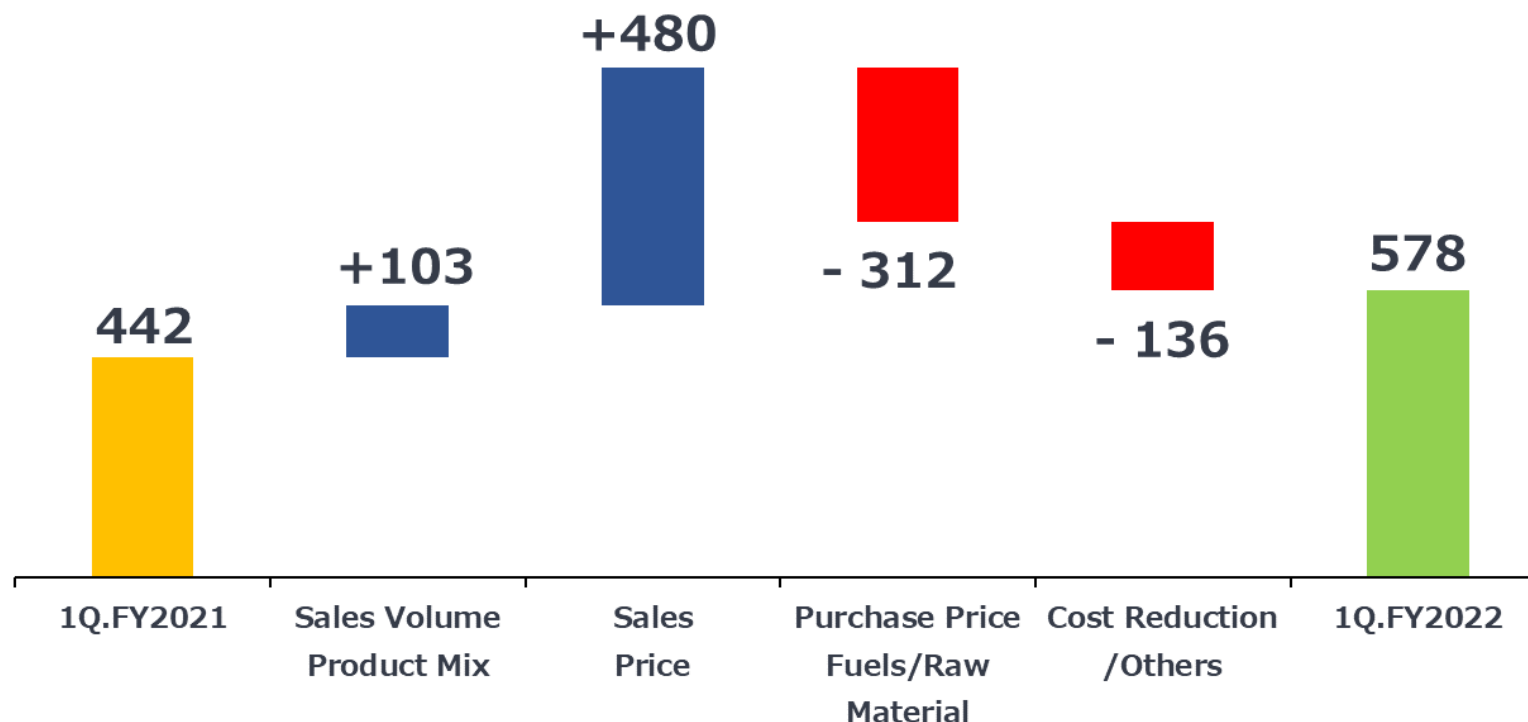
	FY2021		FY2022		Change	
	1Q		1Q		(b)-(a)	
	(a)		(b)			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Glass *	1,806	95	1,976	40	+ 171	▲ 56
Electronics *	695	87	760	80	+ 64	▲ 7
Chemicals	1,373	255	1,922	452	+ 549	+ 197
Ceramics/Other	176	4	199	8	+ 22	+ 5
Elimination	▲ 115	1	▲ 130	▲ 2	▲ 15	▲ 3
Total	3,936	442	4,727	578	+ 791	+ 136

*Figures for FY2021.1Q have been retroactively adjusted due to the transfer of a portion of the automotive display cover glass business from electronics to glass business.

Variance analysis on OP (1Q.FY2022 vs. 1Q.FY2021)

136 (100 million JPY) up from the same period last year

(100 million JPY)



Consolidated Statement of Financial Position

(100 million JPY)

	2021/12	2022/3	Change
Cash and cash equivalents	1,958	2,384	+ 426
Inventories	3,301	3,653	+ 352
Property, plant and equipment, Goodwill and Intangible assets	15,067	15,604	+ 537
Other assets	6,334	6,571	+ 237
Total assets	26,660	28,212	+ 1,552
Interest-bearing debt	6,032	6,505	+ 473
Other liabilities	5,815	6,087	+ 273
Liabilities	11,847	12,593	+ 746
Total equity attributable to owners of the parent	13,142	13,806	+ 664
Non-controlling interests	1,672	1,813	+ 141
Equity	14,814	15,619	+ 805
Total liabilities and equity	26,660	28,212	+ 1,552
D/E ratio	0.41	0.42	

Foreign exchange
fluctuation
+104 billion yen

Consolidated Statement of Cash Flow

	(100 million JPY)	
	1Q	
	FY2021	FY2022
Profit before tax	442	544
Depreciation and amortization	386	427
Increase(decrease) in working capital	10	▲ 266
Others	75	▲ 101
Cash flows from operating activities	913	603
Cash flows from investing activities	▲ 472	▲ 305
Free cash flow	440	298
Changes in interest-bearing debt	4	283
Dividends paid	▲ 133	▲ 289
Others	▲ 29	▲ 3
Cash flows from financing activities	▲ 158	▲ 8
Effect of exchange rate changes on cash and cash equivalents	50	136
Net increase in cash and cash equivalents	333	426

(100 million JPY)

1Q

	FY2021	FY2022
CAPEX *	540	404
Glass	113	82
Electronics	175	166
Chemicals	246	156
Ceramics/Other	6	1
Elimination	0	▲ 2
Depreciation *	386	427
Glass	137	126
Electronics	129	163
Chemicals	116	133
Ceramics/Other	5	5
Elimination	▲ 0	▲ 0
R&D	118	120

Main projects for CAPEX

- Repairment for Automotive glass furnace (Glass)
 - Production facility enhancement for semiconductor-related products (Electronics)
 - G11 investment in China (Electronics)
 - Repairment for display glass furnace (Electronics)
 - Capacity enhancement for fluorochemicals-related (Chemicals)
 - Capacity enhancement for bio-pharmaceuticals (Chemicals)
 - Capacity enhancement for PVC in Southeast Asia (Chemicals)
- etc.

Main factors for increase in depreciation cost

- Production facility enhancement for electronic materials (Electronics)
 - G11 investment in China (Electronics)
- etc.

*Figures for FY2021.1Q have been retroactively adjusted due to the transfer of a portion of the automotive display cover glass business from electronics to glass business.

2. Business and Geographic Segments

(100 million JPY)

	1Q		Change
	FY2021	FY2022	
Net sales **	1,806	1,976	+ 171*
Architectural Glass	891	1,038	+ 147
Automotive Glass (Inter-segment)	908	935	+ 28
	7	3	
Operating profit **	95	40	▲ 56

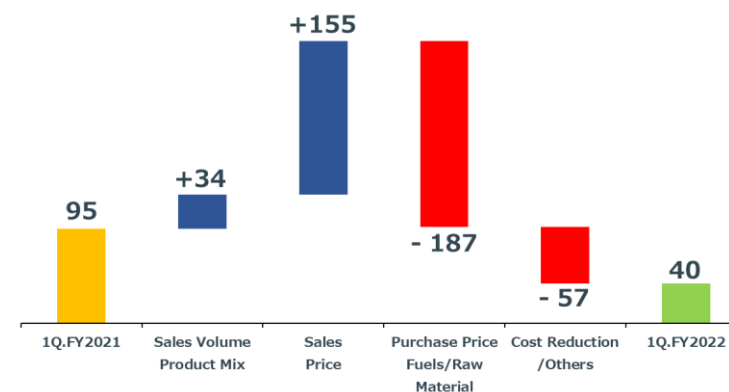
* FOREX impact: +9.8 billion yen,

Change in the Scope of Consolidation: ▲8.0 billion yen

** Figures for FY2021.1Q have been retroactively adjusted due to the transfer of a portion of the automotive display cover glass business from electronics to glass business.

Variance Analysis on OP

(100 million JPY)



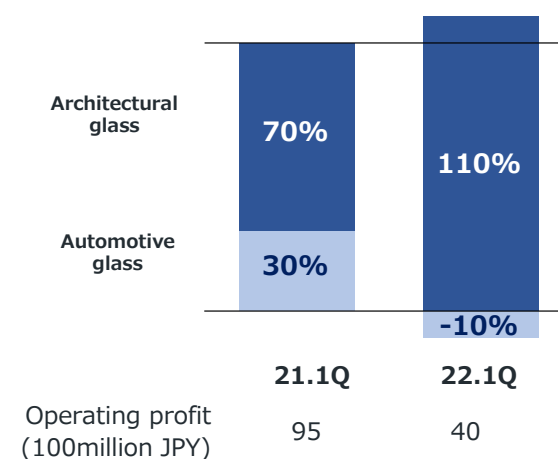
[Architectural glass]

- Shipments increased in all regions except South America.
- The rise in the sales prices in all regions, particularly in Europe, offset the decrease of income due to transfer of architectural glass business in North America.
- Natural gas prices increased in Europe.

[Automotive glass]

- Despite the shortage of components such as semiconductor, net sales increased thanks to the impact of sales mix and the weaker yen.
- Manufacturing costs increased due to factors such as higher fuel and raw materials prices and lower utilization of manufacturing facility.

Ratio of sub-segment to the operating profit (before common expense allocation)



Reference: Measures to Improve Automotive Glass Profitability

- Strongly enforce a review on the pricing policies in the automotive glass business globally
- Promoted measures to improve profitability on a global basis
- Focus on high-performance, high-value-added products rather than aiming to expand the sales volume.

Three pillars to improve profitability

Review pricing policies

Implement structural reform

**Expand sales of
high-performance products**
(including Mobility business)

**Achieve ROCE of
10% or more
in FY2025**

Reference: Initiatives in Automotive Glass in Europe

- Strongly enforce a review on the pricing policies in response to high raw materials and fuel prices
- Decided to reduce the production capacity by approx. 30%* by FY2025 through consolidation of production bases and production lines
- Aiming to return to profitability by FY2023

Structural reforms in Europe

- Introduce high-efficiency facilities and consolidate production to ensure highly efficient production
- Streamlining at the European HQ & the Czech Republic
 - Streamlining at two locations in Belgium (Fleurus and Seneffe)
 - Impairment loss on automotive glass in Europe
- Review the pricing policies
- Reduce production capacity by approx. 30% by FY2025 through consolidation of production bases & production lines
- Plans to close Belgian (Fleurus) and German (Wegberg) sites by FY2023

2020

2021

2022

(100 million JPY)

	1Q		Change
	FY2021	FY2022	
Net sales **	695	760	+ 64*
Display	461	450	▲ 11
Electronic Materials (Inter-segment)	230	304	+ 74
4		5	
Operating profit **	87	80	▲ 7

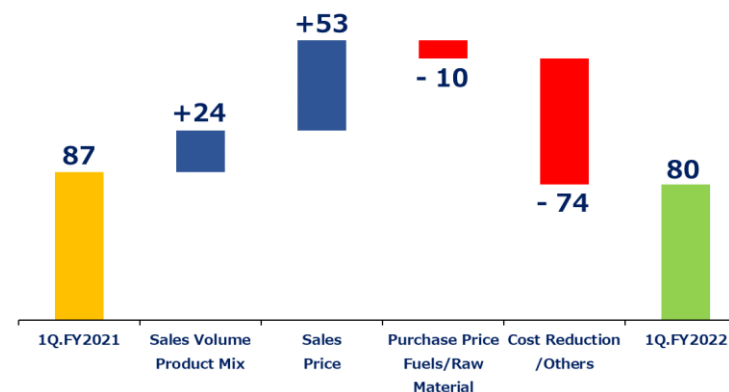
* FOREX impact: +1.9billion yen,

Change in the Scope of Consolidation: +0.7 billion yen

** Figures for FY2021.1Q have been retroactively adjusted due to the transfer of a portion of the automotive display cover glass business from electronics to glass business.

Variance Analysis on OP

(100 million JPY)



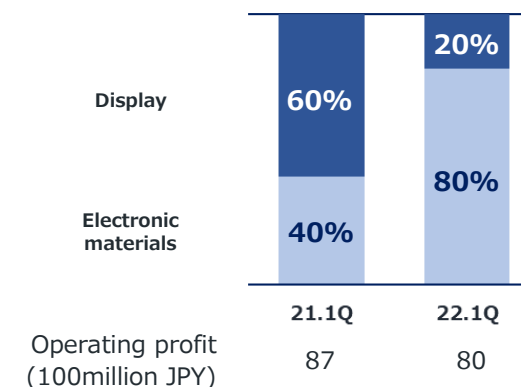
{ Display }

- Shipments of LCD glass substrates and specialty glass for display applications decreased.
- Depreciation expenses increased because of the new facility launch for LCD glass substrates.
- Manufacturing costs increased as affected by higher fuel & raw materials prices and foreign exchange fluctuations.

{ Electronic materials }

- Shipments of semiconductor-related products such as EUV mask blanks, optoelectronic materials and circuit board materials increased.
- Depreciation expenses increased because of the new facility launch for electronic materials products.

Ratio of sub-segment to the operating profit (before common expense allocation)



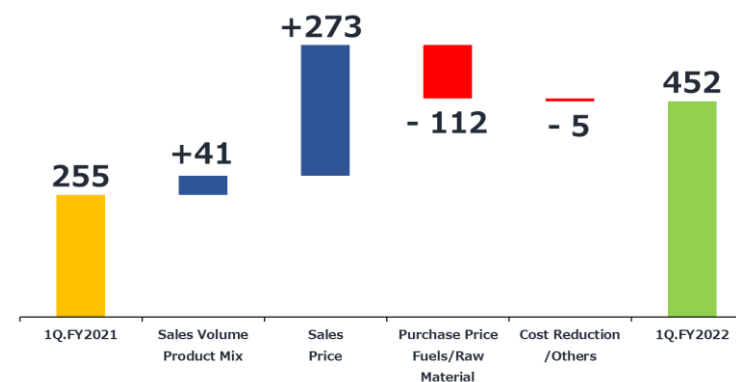
(100 million JPY)

	1Q		Change
	FY2021	FY2022	
Net sales	1,373	1,922	+ 549*
Chlor-alkali & Urethane	822	1,217	+ 395
Fluorochemicals & Specialty	269	356	+ 87
Life science	279	345	+ 66
(Inter-segment)	3	4	
Operating profit	255	452	+ 197

* FOREX impact: +9.6 billion yen,
Change in the Scope of Consolidation: ▲0.9 billion yen

Variance Analysis on OP

(100 million JPY)



[Chlor-alkali/urethane]

- Sales prices of caustic soda and PVC increased.

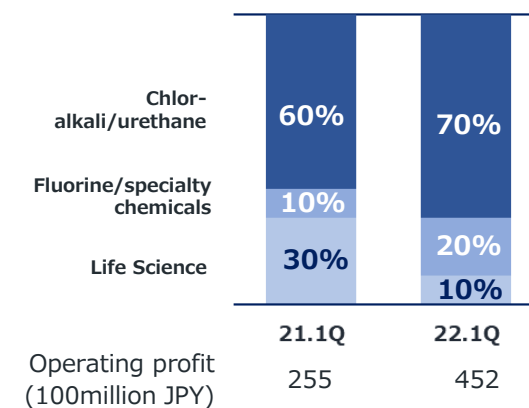
[Automotive glass]

- Shipments of fluorochemical-related products for automotive and semiconductor applications and other products increased significantly.

[Life science]

- The number of contracts of synthetic pharmaceuticals and agrochemicals CDMO increased.
- The number of contracts of bio-pharmaceuticals CDMO increased with the addition of anti-coronavirus applications.

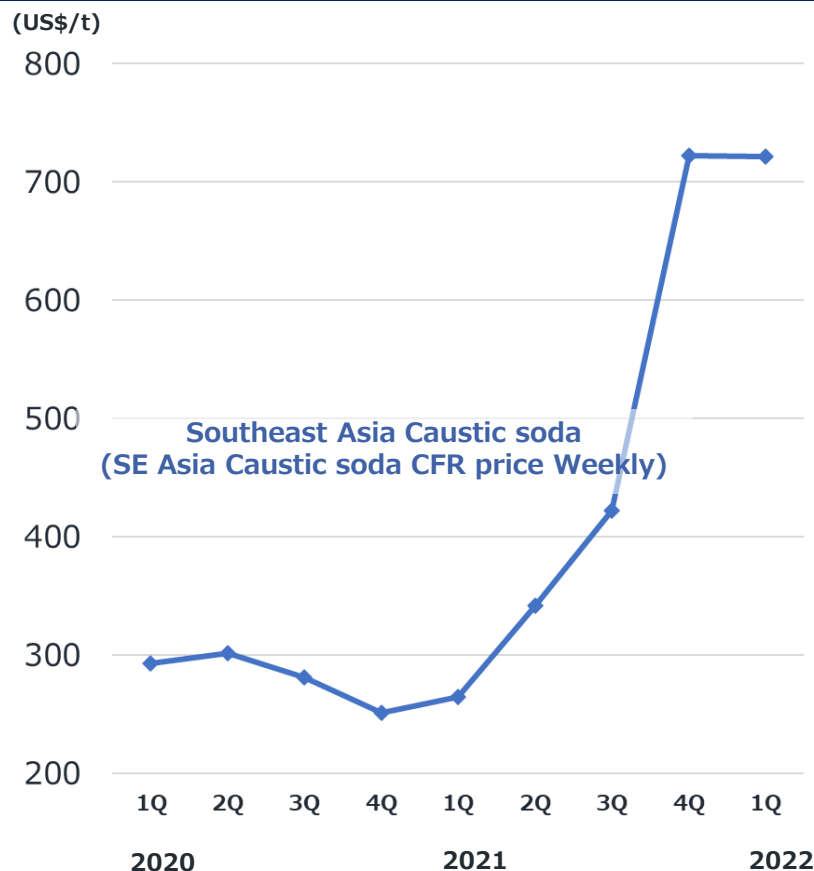
Ratio of sub-segment to the operating profit (before common expense allocation)



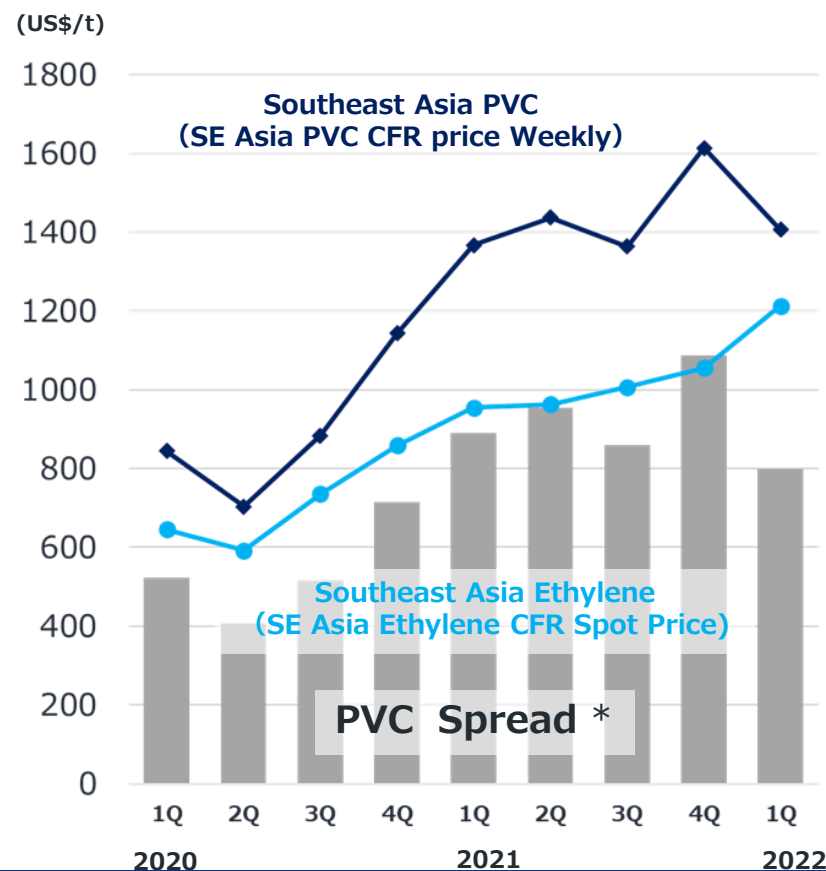
Reference: Market trend of Caustic soda and PVC in Southeast Asia

- Caustic soda prices remain high
- PVC prices softened slightly from the peak in the fourth quarter of last year. Favorable market conditions continued, although the spread between PVC and ethylene narrowed slightly, due in part to higher ethylene prices

Caustic soda



PVC



Source : Bloomberg

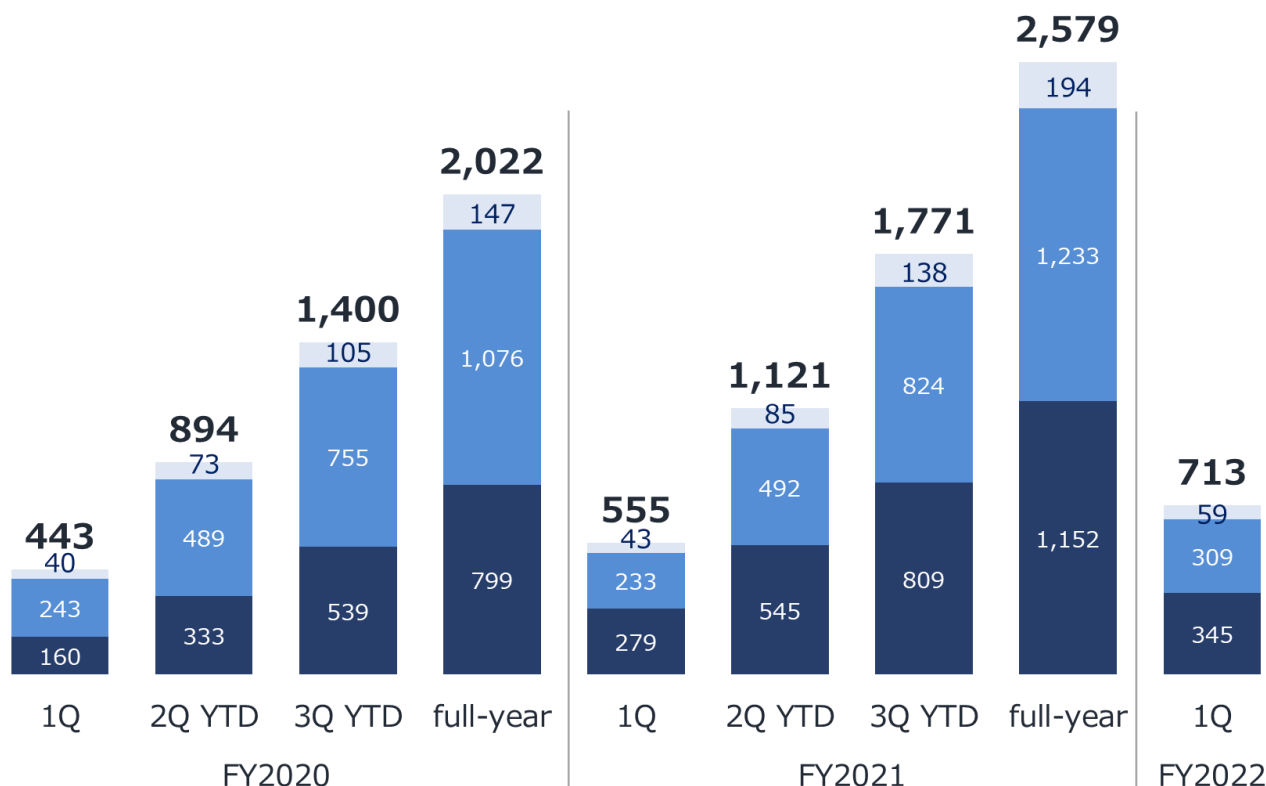
*PVC-ethylene spread calculation; PVC spot market price - (ethylene market price X 0.5)

Profit contribution of Strategic business

■ OP growing steadily

(100 million JPY)

Sales of Strategic business



Main products & businesses

Mobility

- Cover glass for car-mounted displays
- New materials for mobility, including 5G communications

Electronics

- Semiconductor-related products
- Optoelectronics materials
- Next-generation high-speed communication related products
- Fluorinated products for electronics

Life science

- Synthetic pharmaceutical and agrochemical CDMO
- Biopharmaceutical CDMO

OP (Strategic business)	93	177	296	444	113	196	346	538	141

(100 million JPY)

YoY Performance Comparison by Geographic Segment

	1Q		Change
	FY2021	FY2022	
	(100 million JPY)		
Net sales	3,936	4,727	+ 791
Japan &Asia	2,570	3,127	+ 557
Americas	426	456	+ 30
Europe	939	1,143	+ 204
Operating profit	442	578	+ 136
Japan &Asia	376	601	+ 225
Americas	37	23	▲ 14
Europe	119	48	▲ 71
Cross-regional common expenses	▲ 90	▲ 94	▲ 4

FOREX impact :
+21.7 billion JPY

Change in the scope of consolidation :
▲8.2 billion JPY

Outlook for FY2022

		(100 million JPY)	
		FY2021	FY2022e
Net sales		16,974	18,000
	(First half	8,113	8,700)
Operating profit		2,062	2,100
	(First half	952	950)
Profit before tax		2,100	1,970
Profit for the year attributable to owners of the parent		1,238	1,150
Dividend (JPY/share)		210	210
	(Ordinary 160)		
	(Special 50)		
Operating profit margin		12.1%	11.7%
ROE		10.2%	8.8% *
FOREX (Average)	JPY/USD	109.8	115.0
	JPY/EUR	129.9	129.0
Crude Oil (Dubai, Average)	USD/BBL	69.2	80.0
Ethylene (CFR SEA)	USD/MT	1,141	1,070

* ROE of FY2022e is calculated using the figures of Profit for the year attributable to owners of the parent as of Dec 31, 2021.

Outlook breakdown by Segment (Net sales and Operating profit)

(100 million JPY)

	FY2021		FY2022e		Change	
	(a)		(b)		(b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Glass *	7,343	273	7,650	360	+ 307	+ 87
Electronics *	3,050	368	3,450	420	+ 400	+ 52
Chemicals	6,308	1,388	6,600	1,300	+ 292	▲ 88
Ceramics/Other	794	35	800	20	+ 6	▲ 15
Elimination	▲ 520	▲ 2	▲ 500	0	+ 20	+ 2
Total	16,974	2,062	18,000	2,100	+ 1,026	+ 38

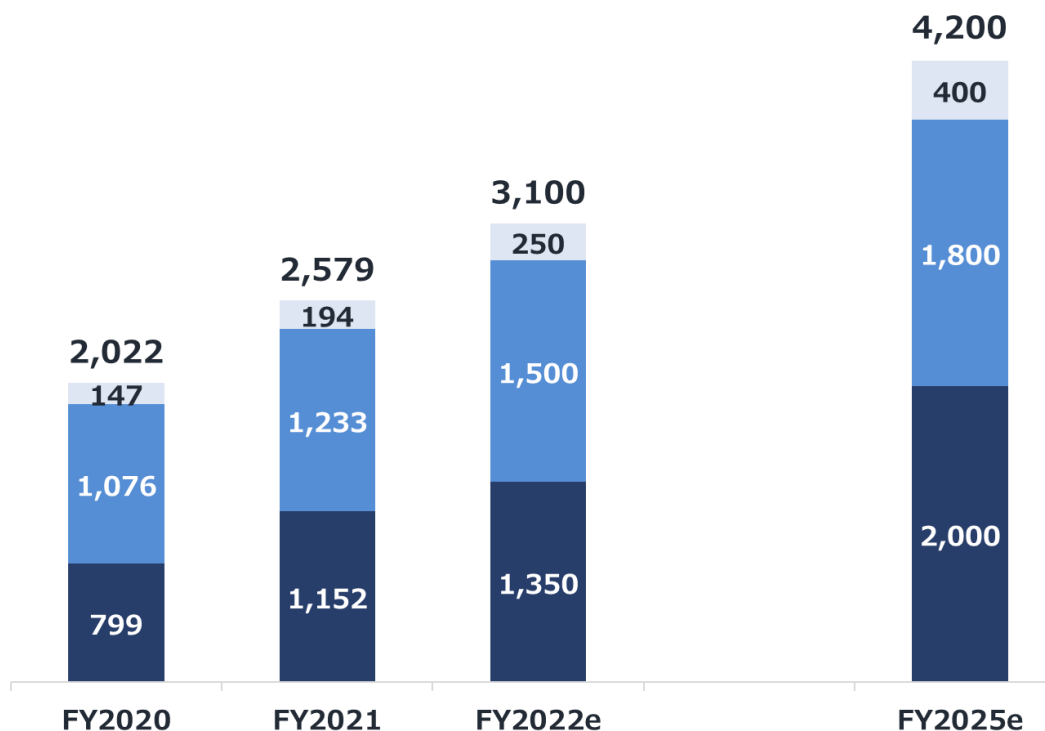
*Figures for FY2021.1Q have been retroactively adjusted due to the transfer of a portion of the automotive display cover glass business from electronics to the automotive glass business.

Outlook for FY2022

<p>Glass</p>	<p>(Architectural glass)</p> <ul style="list-style-type: none"> Steady performance is expected as a good supply-demand balance will continue mainly in Europe. Impacts of a fuel price hike will be a concern. <p>(Automotive glass)</p> <ul style="list-style-type: none"> Global vehicle production will gradually recover from the component supply shortages including semiconductor. Impacts of a fuel price hike will be a concern.
<p>Electronics</p>	<p>(Display)</p> <ul style="list-style-type: none"> Shipments of LCD glass substrates will increase mainly for China. Shipments of specialty glass for display applications will remain robust. <p>(Electronic materials)</p> <ul style="list-style-type: none"> Shipments of semiconductor-related products and optoelectronics materials will increase. Shipments of circuit board materials will increase due to the growth of the communication infrastructure and the in-vehicle market.
<p>Chemicals</p>	<p>(Chlor-alkali/urethane)</p> <ul style="list-style-type: none"> Shipments will increase as the PVC manufacturing facilities in Indonesia starts operations. The chlor-alkali market will be softening gradually after the surge in 2021 but will remain high. <p>(Fluorine/specialty chemicals)</p> <ul style="list-style-type: none"> Shipments will increase following the strong demand mainly for semiconductor/automotive applications. <p>(Life science)</p> <ul style="list-style-type: none"> Shipments of both synthetic pharmaceuticals CDMO & agrochemicals and bio-pharmaceuticals CDMO will increase because of the capacity increase.

- Strategic businesses are expected to grow steadily.

Sales of Strategic businesses (100 million JPY)



Main products & businesses

Mobility

- Cover glass for car-mounted displays
- New materials for mobility, including 5G communications

Electronics

- Semiconductor-related products
- Optoelectronics materials
- Next-generation high-speed communication related products
- Fluorinated products for electronics

Life science

- Synthetic pharmaceutical and agrochemical CDMO
- Biopharmaceutical CDMO

Strategic business Operating profit	FY2020	FY2021	FY2022e	FY2025e
	444	538	650	1,000

(100 million JPY)

(100 million JPY)
Full year

	FY2021	FY2022e
CAPEX*	2,165	2,800
Glass	509	500
Electronics	696	880
Chemicals	942	1,400
Ceramics/Other	22	20
Elimination	▲ 3	▲ 0
Depreciation*	1,668	1,800
Glass	546	540
Electronics	603	680
Chemicals	500	560
Ceramics/Other	20	20
Elimination	▲ 1	▲ 0
R&D	494	540

【Main projects for CAPEX】

- Capacity enhancement of Electronic materials (Electronics)
 - Repairment for display glass furnace (Electronics)
 - Capacity enhancement of PVC in Southeast Asia (Chemicals)
 - Capacity enhancement on fluorochemical (Chemicals)
 - Capacity enhancement of bio pharmaceutical (Chemicals)
- etc.

*Figures for FY2021.1Q have been retroactively adjusted due to the transfer of a portion of the automotive display cover glass business from electronics to the automotive glass business.

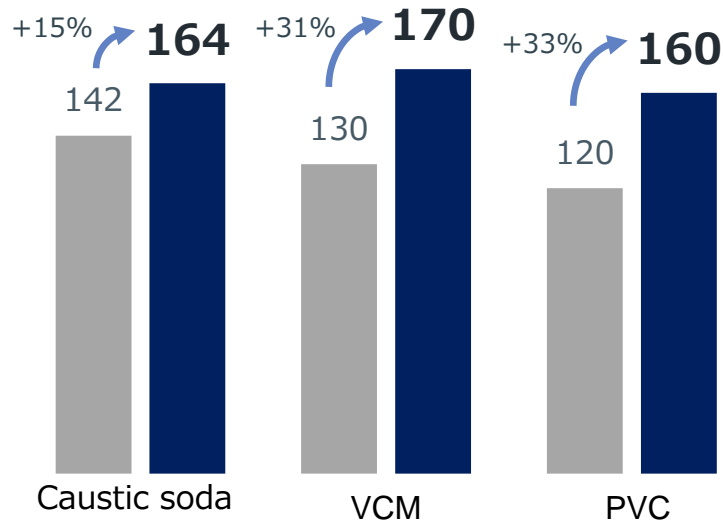
Reference: Significant capacity increase in the chlor-alkali business in Thailand

- 100 billion yen or more investment, the largest ever made by the company.
- Further strengthening our position in Southeast Asia.
- Steadily capturing demand in Southeast Asia, which is growing at 4% per year.

Southeast Asia Chlor-Alkali Production Capacity

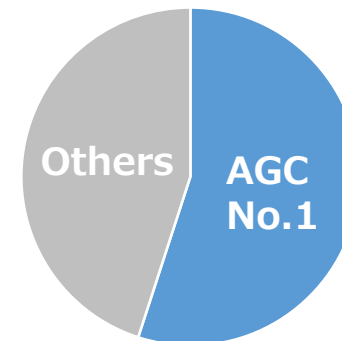
■ 2022 ■ 2025

(Unit: 10,000t)

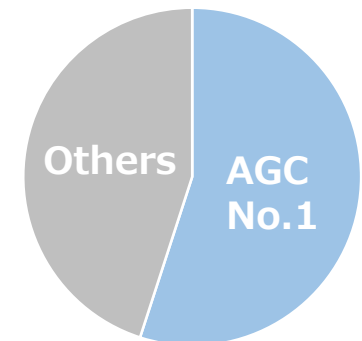


Market share based on production capacity in Southeast Asia (after expansion)

Caustic soda



PVC



Appendix

ROCE & EBITDA by Segment (as of the end of FY2021)

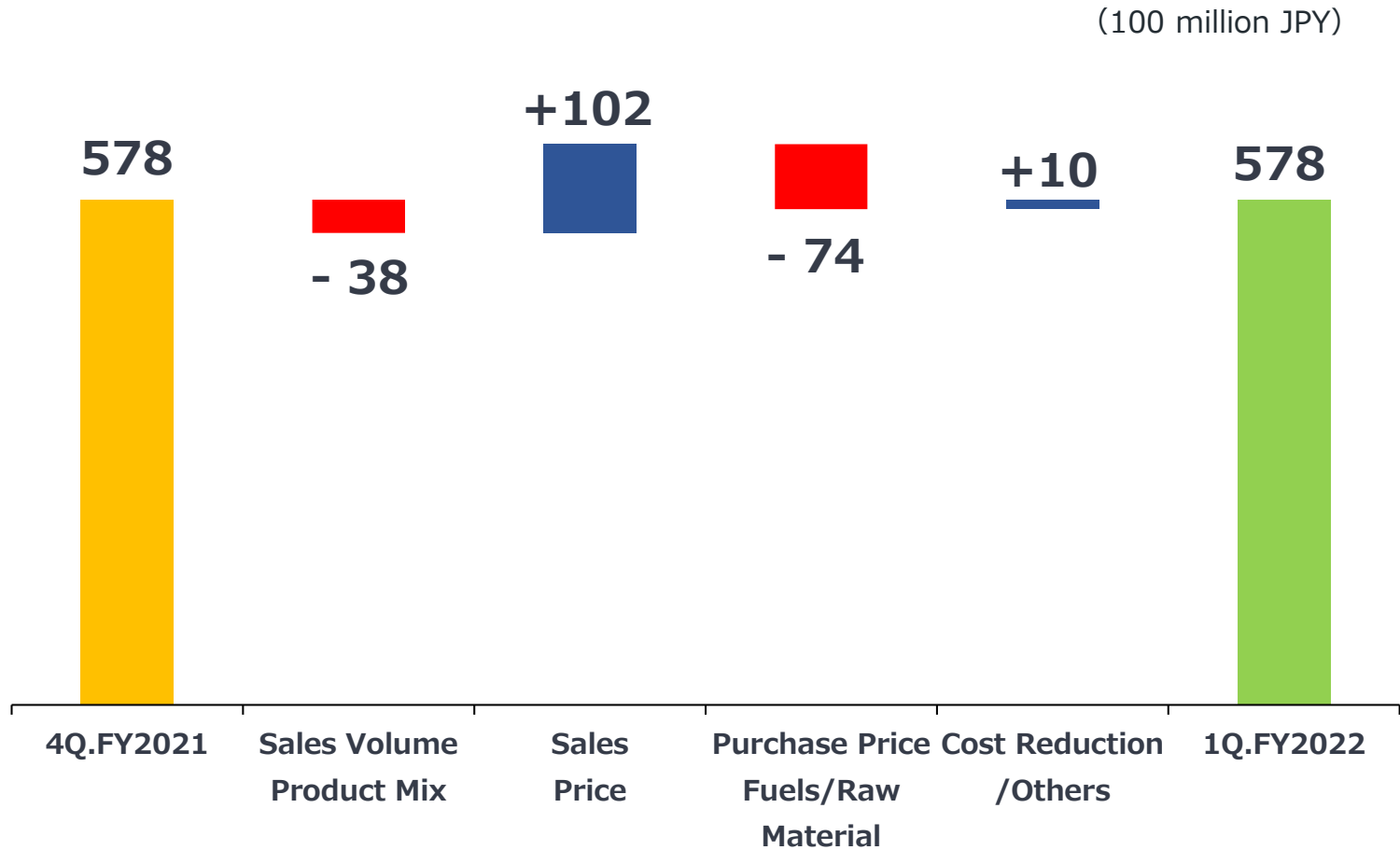
(100 million yen)

	Operating profit		EBITDA*		ROCE		Operating assets	
	2020	2021	2020	2021	2020	2021	2020	2021
Glass	▲166	277	344	815	-	4.6%	6,400	6,000
Electronics	378	364	857	976	6.3%	5.8%	6,000	6,250
Chemicals	505	1,388	935	1,887	8.9%	21.5%	5,700	6,450
Ceramics/Others	42	35	62	55	14.1%	14.0%	300	250
Elimination	▲1	▲2	▲2	▲3	-	-	-	-
Total	758	2,062	2,195	3,729	4.1%	10.9%	18,400	18,950

* EBITDA=Operating profit +Depreciation

Risk factors	Impact on OP	Supplementary info
Exchange rate	<p><u>700 million yen*loss</u> if yen appreciated by 1%</p>	<p>*Impact when all currencies fluctuate at the same proportion against JPY</p>
Dubai crude oil	<p><u>260 million yen* loss</u> if increased by 1 dollar per barrel</p>	<p>*excluding impact of oil hedging</p>
Chemicals market	<p>1) Caustic soda: <u>\$1 M loss</u> if the international market down by \$ 1</p> <p>2) PVC spread: <u>\$1.2M loss*</u> if decreased by \$ 1</p>	<p>*PVC spread: PVC market - (ethylene market×0.5)</p>

Variance Analysis on OP (1Q.FY2022 vs. 4Q.FY2021)



YoY Performance Comparison by Geographic Segment

(100 million JPY)

		Japan & Asia	Americas	Europe	Inter- segment	Total	
Glass	Architectural glass	1 Q .FY2022	319	64	655	-	1,038
		1 Q .FY2021	279	125	488	-	891
	Automotive glass	1 Q .FY2022	510	182	243	-	935
		1 Q .FY2021	513	141	253	-	908
		1 Q .FY2022	829	246	898	3	1,976
		1 Q .FY2021	792	266	741	7	1,806
Electronics		1 Q .FY2022	681	70	3	5	760
		1 Q .FY2021	635	54	2	4	695
Chemicals		1 Q .FY2022	1,535	140	243	4	1,922
		1 Q .FY2021	1,068	106	196	3	1,373
Ceramics/Other		1 Q .FY2022	81	-	-	117	199
		1 Q .FY2021	75	-	-	101	176
Elimination		1 Q .FY2022	-	-	-	▲ 130	▲ 130
		1 Q .FY2021	-	-	-	▲ 115	▲ 115
Total Net Sales		1 Q .FY2022	3,127	456	1,143	-	4,727
		1 Q .FY2021	2,570	426	939	-	3,936

(100 million JPY)

Glass	1Q.20	2Q.20	3Q.20	4Q.20	1Q.21	2Q.21	3Q.21	4Q.21	1Q.22
Net Sales	1,693	1,249	1,717	1,851	1,806	1,912	1,729	1,896	1,976
Architectural Glass	801	706	840	901	891	991	916	1,011	1,038
Automotive Glass	889	534	869	943	908	915	808	881	935
(Inter Segment)	3	8	7	7	7	6	5	3	3
Operating profit	▲ 26	▲ 182	▲ 12	53	95	106	51	21	40

Electronics	1Q.20	2Q.20	3Q.20	4Q.20	1Q.21	2Q.21	3Q.21	4Q.21	1Q.22
Net Sales	692	693	715	792	695	690	797	868	760
Display	433	433	448	458	461	429	474	457	450
Electronic Materials	238	247	257	316	230	257	318	405	304
(Inter Segment)	22	13	10	19	4	5	5	5	5
Operating profit	89	85	99	106	87	55	103	123	80

Chemicals	1Q.20	2Q.20	3Q.20	4Q.20	1Q.21	2Q.21	3Q.21	4Q.21	1Q.22
Net Sales	1,142	983	1,091	1,296	1,373	1,508	1,626	1,800	1,922
Chlor-alkali & Urethane	695	559	632	755	822	940	1030	1112	1217
Fluorochemicals & Specialty	283	247	250	278	269	299	329	343	356
Life science	160	173	207	260	279	265	265	343	345
(Inter Segment)	4	5	3	3	3	4	3	3	4
Operating profit	151	75	98	180	255	340	365	427	452

Trend of shipment and price

				2021				2022	
				1Q	2Q	3Q	4Q	1Q	
YoY comparision									
Glass	Architectural (AGC)	Japan & Asia	shipment	+10%	+low 10% range	-mid single-digit	flat	+10%	
			price	-mid single-digit	+low single-digit	+10%	+low 10% range	+high 10% range	
		Europe	shipment	+low single-digit	+low 30% range	+high single-digit	+high 20% range	+mid 10% range	
			price	+high single-digit	+high 30% range	+high 30% range	+high 30% range	+high 40% range	
	Automobile production* ¹	Japan	volume	-4%	+55%	-23%	-17%	-9%	
		North America	volume	-4%	+132%	-26%	-14%	-3%	
Europe & Russia		volume	+1%	+84%	-32%	-23%	-14%		
Electronics	Display panel demand* ²	Global	area	+17%	+10%	-3%	+4%	+1%	
Spot market price									
Chemicals	Chlor-alkali (Southeast Asia)	Caustic soda* ³	price	USD/MT	264	342	422	722	722
		PVC* ³	price	USD/MT	1,367	1,437	1,363	1,613	1,407
		Ethylene* ³	price	USD/MT	955	963	1,007	1,055	1,213

*¹ Source : IHS Markit data as of March 18, 2022.

*² Source : Omdia-Display Long-Term Demand Forecast Tracker – 4Q21 Pivot

Results are not an endorsement of AGC Inc. Any reliance on these results is at the third-party's own risk.

*³ Source : Bloomberg

		IFRS				
		17/12	18/12	19/12	20/12	21/12
Net sales	Million JPY	1,463,532	1,522,904	1,518,039	1,412,306	1,697,383
Operating profit	Million JPY	119,646	120,555	101,624	75,780	206,168
OP margin	%	8.2	7.9	6.7	5.4	12.1
Attributable to owners of the parent	Million JPY	69,225	89,593	44,434	32,715	123,840
Return on equity (ROE) *1	%	6.1	7.7	3.9	2.9	10.2
Return on assets (ROA) *2	%	5.7	5.4	4.4	3.1	7.9
Equity ratio	%	53	51	50	44	49
D/E (Interest-bearing debts · Net assets)	times	0.38	0.43	0.47	0.63	0.41
CF from Operating Activities/Interest-bearing debt	times	0.42	0.35	0.32	0.29	0.54
Earnings per share(EPS) *3	JPY	302.12	399.51	200.85	147.84	559.11
Cash dividends per share	JPY	105	115	120	120	210
EBITDA *4	Million JPY	249,880	259,425	231,857	208,459	383,226
Exchange rates (average)	JPY/USD	112.19	110.43	109.05	106.82	109.80
	JPY/EUR	126.66	130.42	122.07	121.81	129.89

*1 Profit for the year attributable to owners of the parent/Total equity attributable to owners of the parent(average)

*2 Operating profit/Total assets(average)

*3 Earnings per share is adjusted to reflect the 5 into 1 share consolidation implemented on July 2017.

*4 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Profit before taxes + Depreciation + Interest expenses

For other financial indicators, please see here. https://www.agc.com/ir/pdf/data_all.pdf

Sustainability: Products and technologies to create social value

Material opportunities

AGC Group's materials and solutions

Social value

Related SDGs

Addressing climate change

Architectural glass, Green refrigerant, automotive infrared cut glass, refractories for biomass boiler, etc.

Realization of a sustainable global environment



Effective use of resources

Fuel cell materials, products for recycled raw materials (glass, refractories, etc.)

Developing social infrastructure

Architectural glass, caustic soda, sodium hypochlorite, sodium bicarbonate, PVC, etc.

Realization of safe and comfortable urban infrastructure



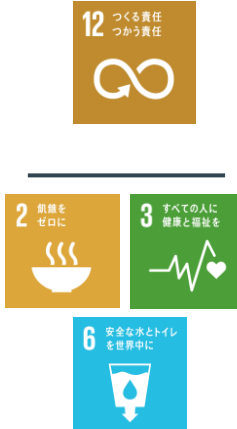
Achieving a safe and comfortable mobility

Automotive glass antennae, components for automotive sensing radar, HUD components, etc.

Building an info-intensive and IoT society

Antenna for building windows, materials for semiconductor production, Display glass, high-speed communication parts, etc.

Realization of safe and healthy lifestyles



Addressing food crises

Agrochemical active ingredients/intermediates, film for agricultural green houses

Facilitating better health and longevity

Pharmaceuticals active ingredients/intermediates, high-speed communication parts, high-performance membrane for water treatment

Sustainability: Create social value through healthy corporate activities

Material risks

AGC Group corporate activities

Addressing climate change

Continuous energy-saving, development of production technology/facilities to reduce GHG emissions, etc.

Effective use of resources

Use of recycled raw materials/materials, Reduction of land, etc.

Creating a socially and environmental-conscious supply chain

Supplier selection based on respect for human rights/environmental protection

Ensuring fair and equal employment and workplace safety

Reduce water usage, protect biodiversity, prevent environment accidents, supporter-making, etc.

Considering relationships with local communities and the environment

Increase employee engagement, prevention of serious disaster/ accidents requiring a leave, etc.

Social value

Related SDGs

Realization of a sustainable global environment



Contributing to the maintenance of a healthy and secure society



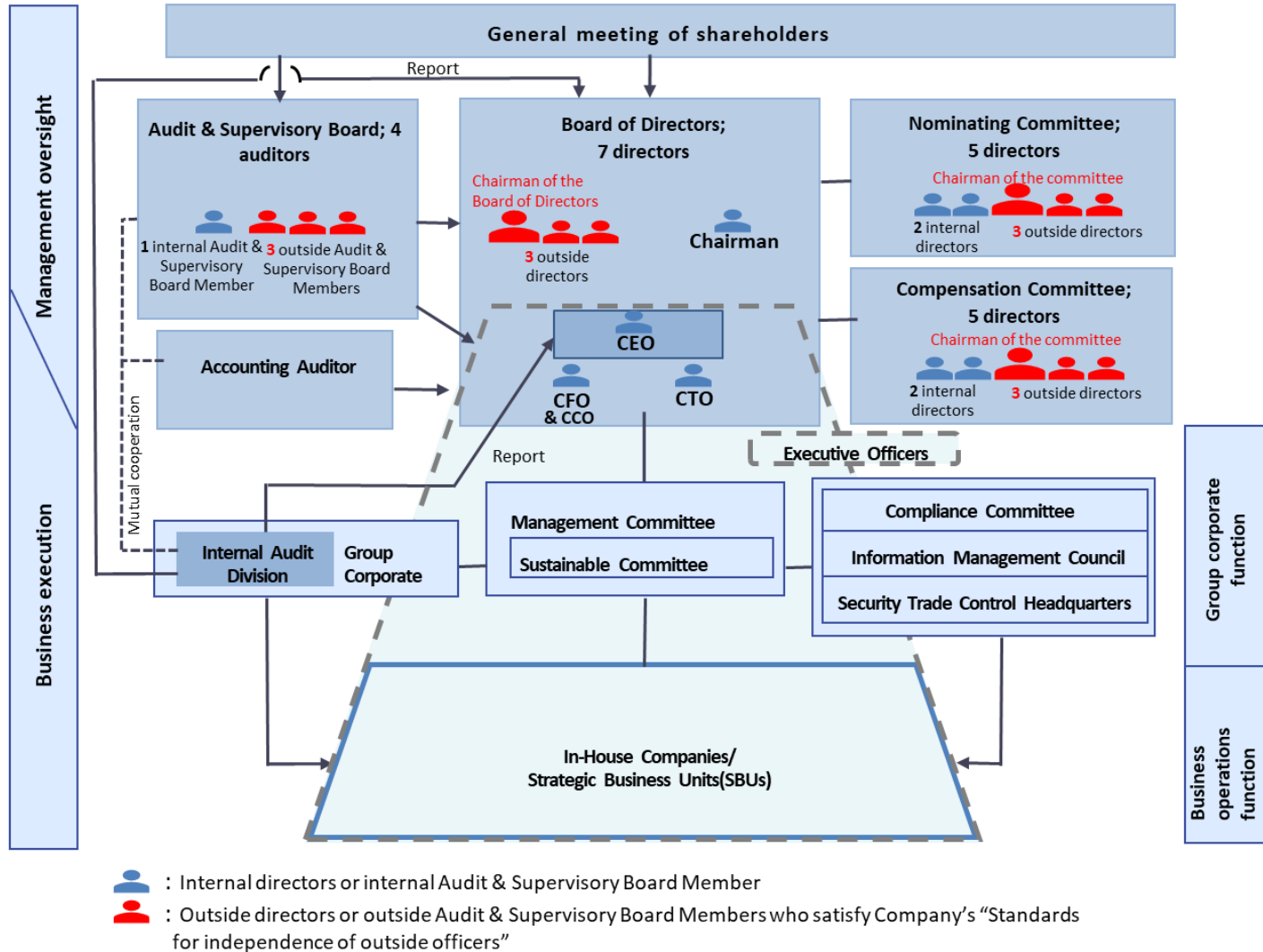
Contributing to the creation of fair and safe workplaces



Major Press Release in FY2022

Date	Summary
January 13	Ammonia Combustion Technology Development Project including AGC Selected as NEDO-Commissioned Project
January 25	AGC to Double Production Capability for EUVL Mask Blanks
February 8	Progress of the Medium-term Management Plan AGC plus-2023 and Initiatives to Realize the Long-term Management Strategy Vision 2030
February 8	Notice Regarding Posting of Impairment Losses
February 8	Notice Regarding Revision of Upper Limits on Contribution Amount and Number of Shares in the Stock Compensation Plan for Directors, etc.
February 21	Outline of New Company to Integrate Chlor-Alkali Business in Thailand and CLMV Markets
February 21	AGC Increases Investment in Next-generation Power Semiconductor Material Developer Novel Crystal Technology
March 7	Statement on the Russia-Ukraine Situation and Impact on AGC's Business
March 9	Selected as a "White 500" company for three years in a row.
March 14	Results of the Tender Offer for the Common Shares of Vinythai Public Company Limited by PTT Global Chemical Public Company Limited and Completion of the Delisting of Vinythai Public Company Limited
March 18	AGC to Donate for Humanitarian Aid in Response to the Ukraine Situation
March 22	Optical Coatings Japan Receives Certificate of Appreciation from JAXA for Contributions to Hayabusa2 Mission
March 24	AGC Succeeds in World's First Measurement of Physical Properties of Molten Gallium Oxide on the International Space Station
March 29	AGC Develops 5G Millimeter Wave Transparent Antenna for FWA that Can Be Installed on Windows
March 30	Updated Corporate Governance Report
April 6	AGC to Expand Synthetic Pharmaceutical Production Base in Spain
May 6	AGC to Expand Capacity of Chlor-Alkali Business in Thailand

AGC's Corporate Governance Structure



FTSE4Good Index Series



FTSE Blossom Japan Index



CDP Climate Change A-



4 stars awarded in the 5th Nikkei
"Smart Work Management" survey



Nadeshiko Brand
as a company that excels in promoting the advancement of women



"White 500" Company
in recognition of initiatives to promote strategic health management
for its employees



EcoVadis Supplier Evaluations
PLATINUM rated for the Kashima plant
GOLD rated for the Chiba plant and AGC Pharma Chemicals
Silver rated for AGC Biologics Copenhagen



Derwent Top 100 Global Innovator 2021

DX Brand 2021
in recognition of digital transformation efforts



Your Dreams, Our Challenge

END

Disclaimer:

- This material is solely for information purposes and should not be construed as a solicitation. Although this material (including the financial projections) has been prepared using information we currently believe reliable, AGC Inc. does not take responsibility for any errors and omissions pertaining to the inherent risks and uncertainties of the material presented.

- We ask that you exercise your own judgment in assessing this material. AGC Inc. is not responsible for any losses that may arise from investment decisions based on the forecasts and other numerical targets contained herein.

- Copyright AGC Inc.
No duplication or distribution without prior consent of AGC Inc.