

ESG Briefing



AGC Inc.

September 4, 2023

Your Dreams, Our Challenge



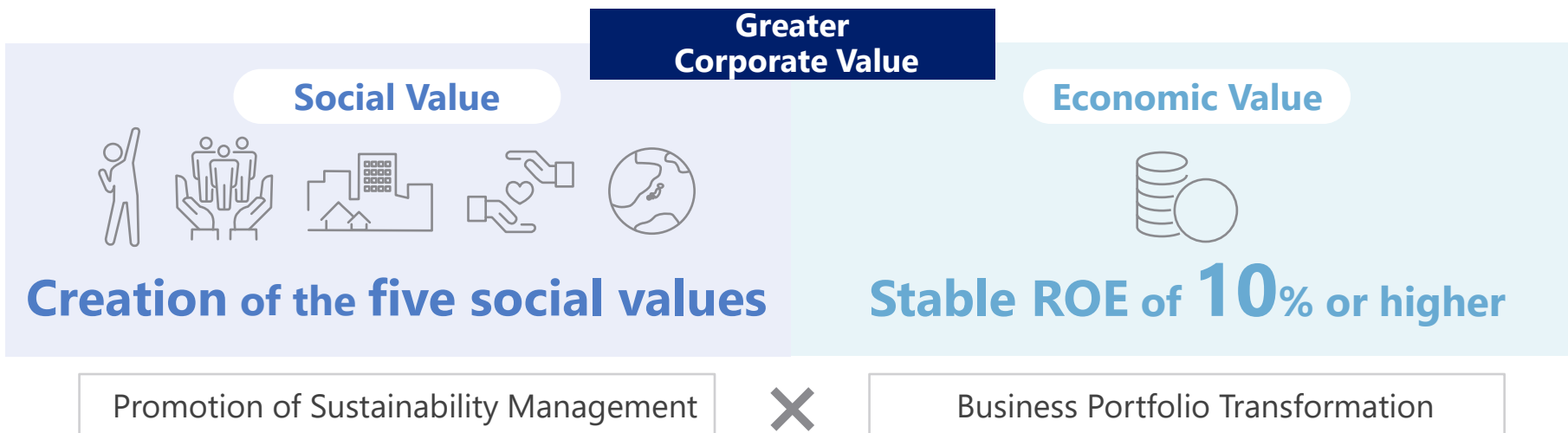
Long-term Management Strategy Vision 2030	_____	P.03
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Long-term Management Strategy Vision 2030



- Grow through well-balanced creation of social and economic value

By providing **differentiated materials and solutions**, AGC strives to help realize a **sustainable society and become an excellent company** that grows and evolves continuously.



Toward the Realization of Vision 2030



- **Business Portfolio Transformation**
 - **Promotion of Sustainability Management**
- 

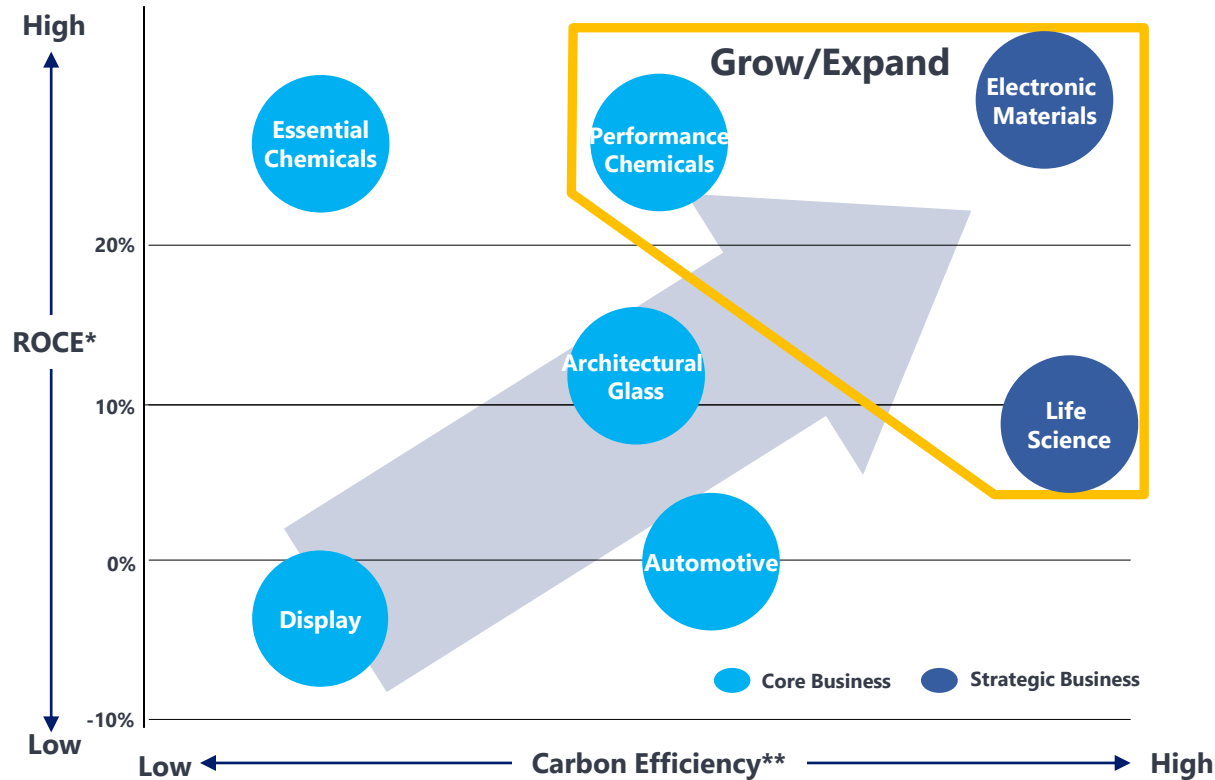
Direction of the Business Portfolio Transformation

- Through the business management with its unique ambidextrous approach, we aim to build a business portfolio that is resilient to market fluctuations and has high asset efficiency, growth potential, and carbon efficiency.



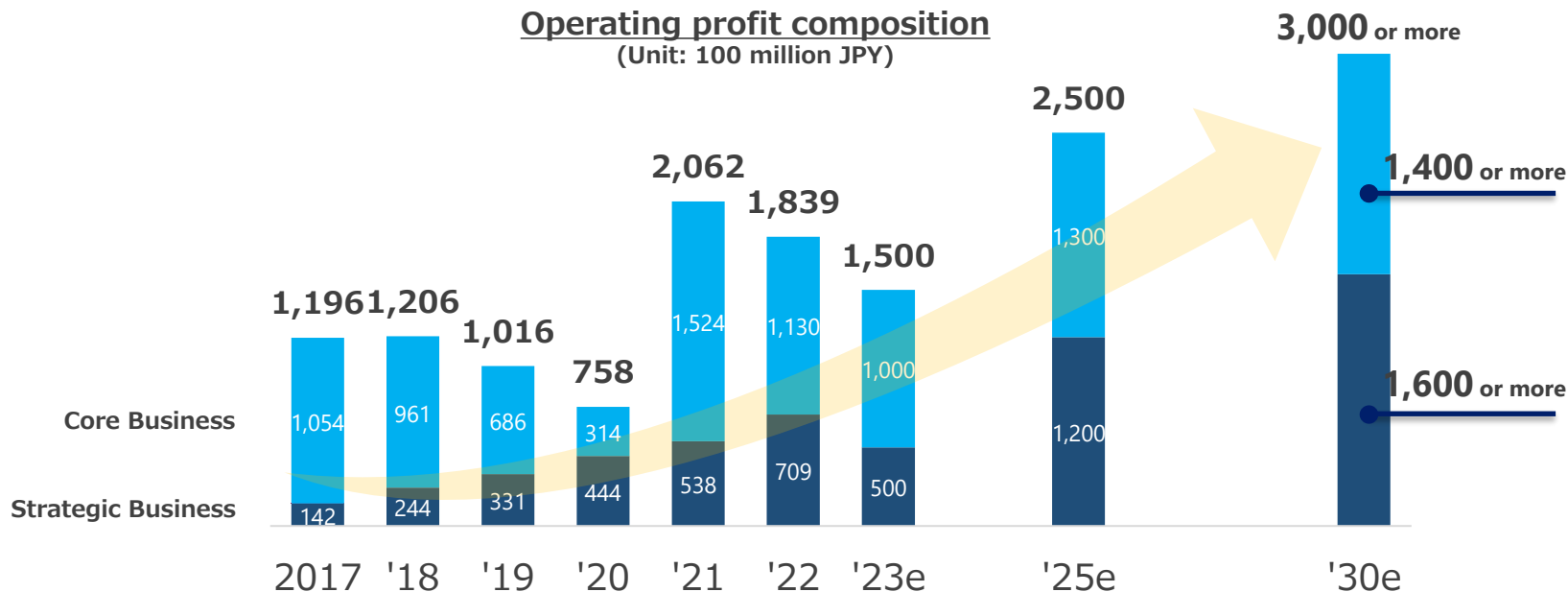
Direction of the Business Portfolio Transformation (Carbon efficiency and asset efficiency)

Direction of the AGC Group's business portfolio



Business Portfolio Transformation (To-be image)

- Strategic businesses with high carbon & asset efficiencies are growing steadily.
- By 2023, profit from Strategic businesses will exceed 50% of the group-wide profit, demonstrating the effect of the business portfolio transformation.



Toward the Realization of Vision 2030



- **Business Portfolio Transformation**
 - **Promotion of Sustainability Management**
 - Environment
 - Social
 - Governance
- 



Toward the Realization of Vision 2030



- **Business Portfolio Transformation**
 - **Promotion of Sustainability Management**
 - **Environment**
 - **Social**
 - **Governance**
- 

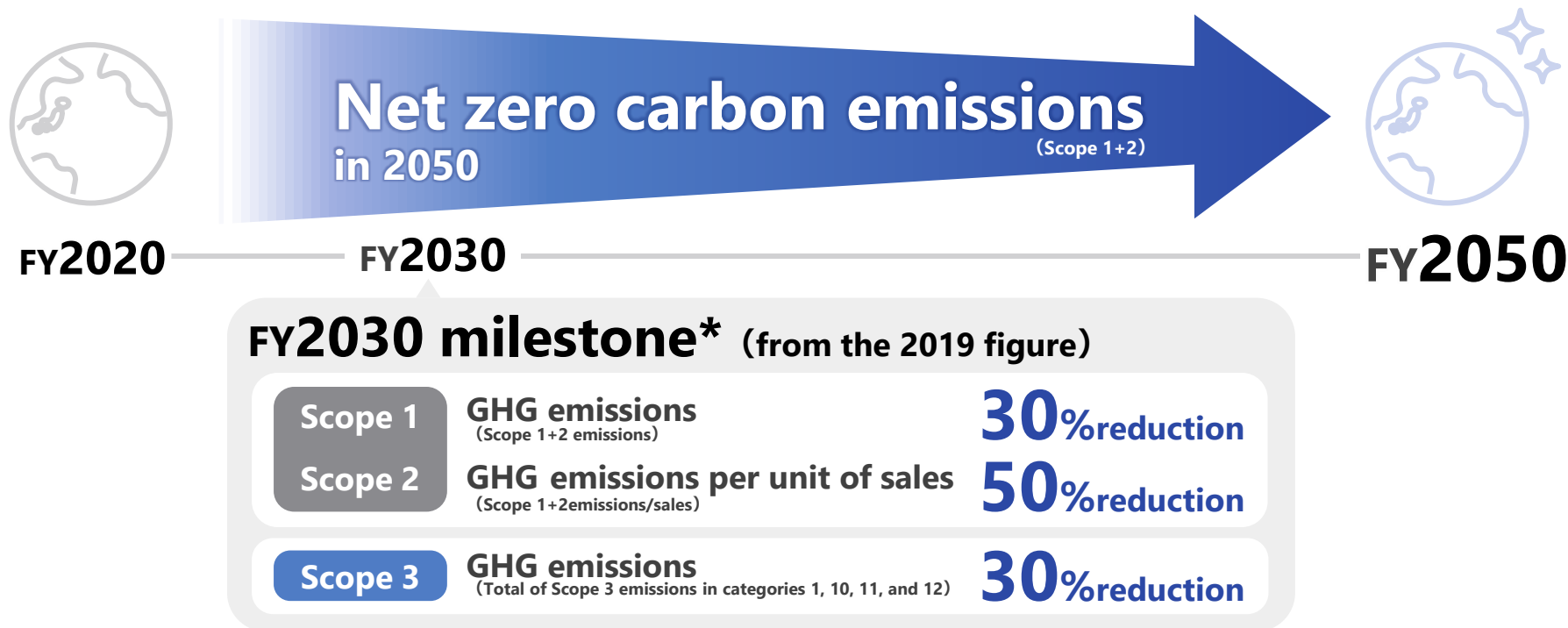
TCFD Scenario Analyses

- We have conducted scenario analysis of climate change-related opportunities and risks in line with the TCFD framework, and developed management strategies and business plans to seize opportunities and reduce risks.

		Opportunities and risks	Occurrence time frames		
			Short	Medium	Long
Below 2°C					
 Transition risks	Government policies, laws, and regulations	Increase in carbon prices	●	●	
	Reputation	Customer requests to reduce GHG emissions		●	
	Technologies	GHG emissions reductions at in-house power generation facilities		●	
 Opportunities	Products and services	Expansion of building construction and renovation market	●	●	
		Expansion of solar power generation market	●	●	
		Expansion of hydrogen-related market		●	●
		Expansion of electric vehicle / fuel-cell vehicle market		●	●
		Expansion of next-generation coolants and solvents market		●	●
4°C					
Physical risks	Acute	Sudden disasters			●
	Chronic	Water stress			●
		Rising temperatures			

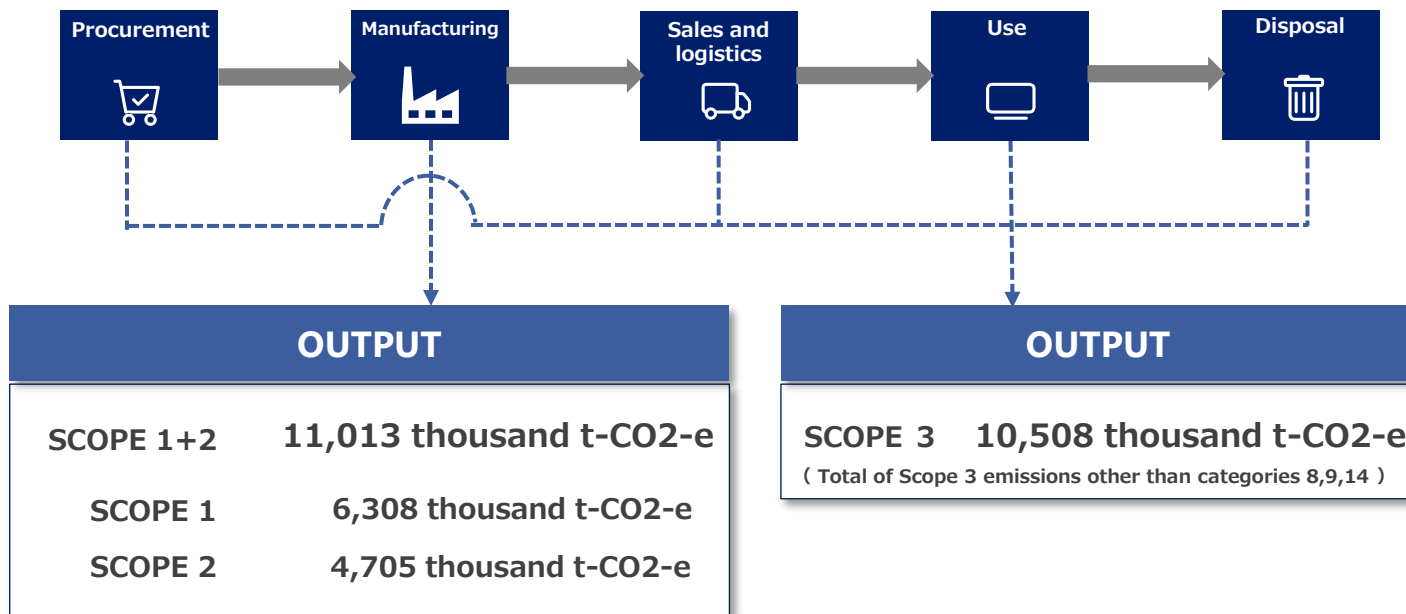
GHG Emission Reduction Target

- Established medium- and long-term GHG reduction targets in 2021 and steadily promote.



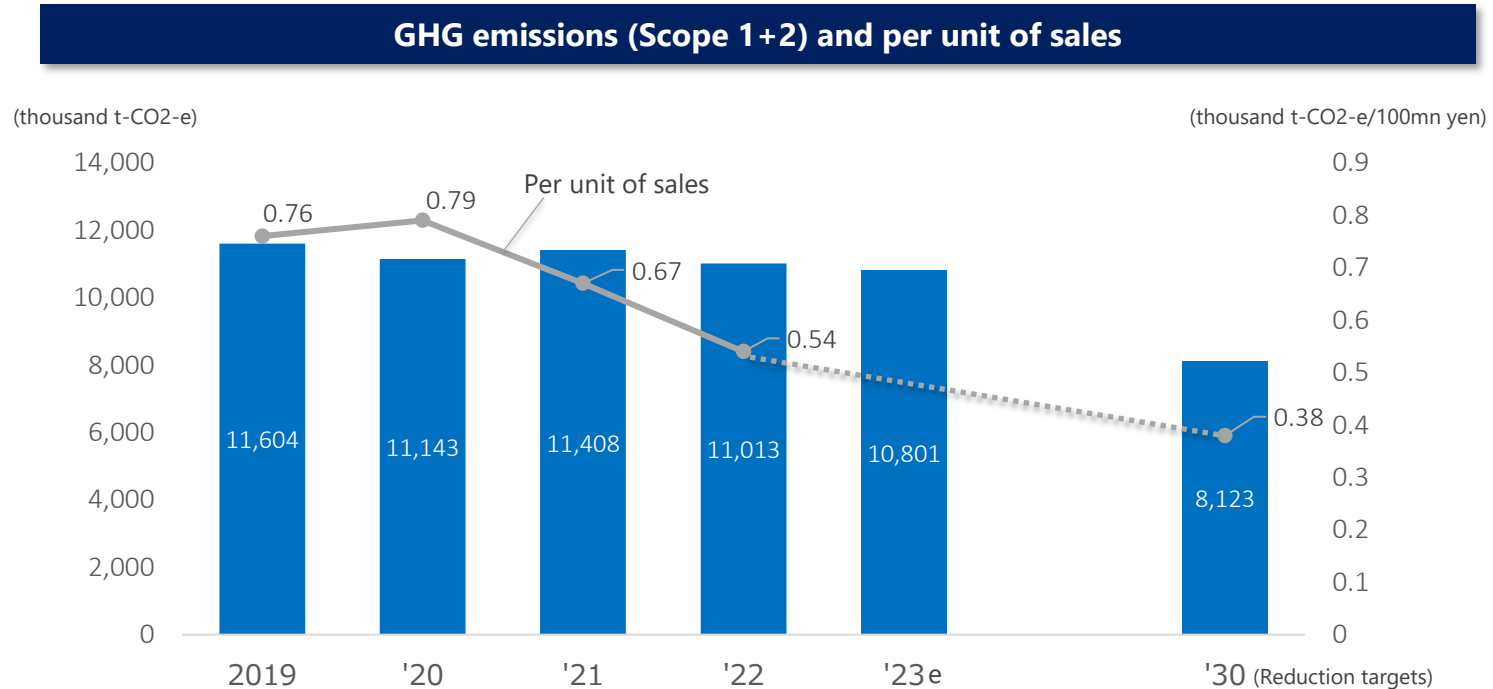
GHG Emissions and Breakdown by Scope (2022)

- GHG (CO₂) emissions in 2022: 11,013 thousand t-CO₂-e in Scope 1 and 2, 10,508 thousand t-CO₂-e in Scope 3



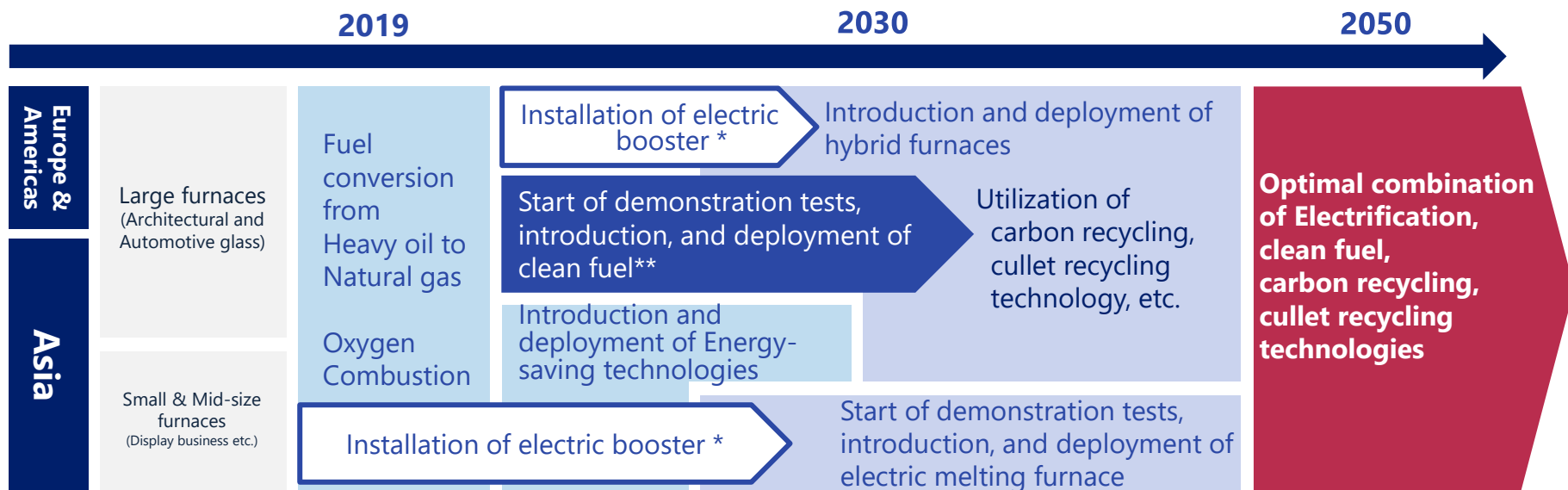
Reference: Progress in Reducing GHG Emissions

- We have reduced GHG emissions by approx.5% and per unit of sales by approx.30% in 2022 compared to 2019.



Technology Roadmap for Reducing GHG Emissions in Float Glass Melting Process

- Toward 2030, plan to prioritize electrification in Europe and Americas, and energy conservation in Asia.
- Toward 2050, aim to achieve the target by combining multiple technologies with a focus on electrification.
- We are reviewing this roadmap and considering in the global project.



- Taking into account the life of the furnace, development and PoC of elemental technologies for mass production by 2030 is necessary to achieve the 2050 net zero carbon emissions target.
- Launched a **global project reporting directly to the CTO** to study GHG emission reduction strategy based on economic rationale.



Project consideration

- Future cost simulation of energy prices, carbon costs, etc. in each country up to 2050.
- Verification of the economic rationale for mass production of elemental technologies based on future cost simulations.
- Prioritization and narrowing down the development of elemental technologies and formulating an overall technology strategy, including the global deployment of technologies within the AGC Group.

- Started a joint development with Saint-Gobain to reduce GHG emissions in the flat glass manufacturing processes.
- Will start testing innovative new process (furnace) in the second half of 2024, which combines oxygen combustion with an improved electrified ratio.



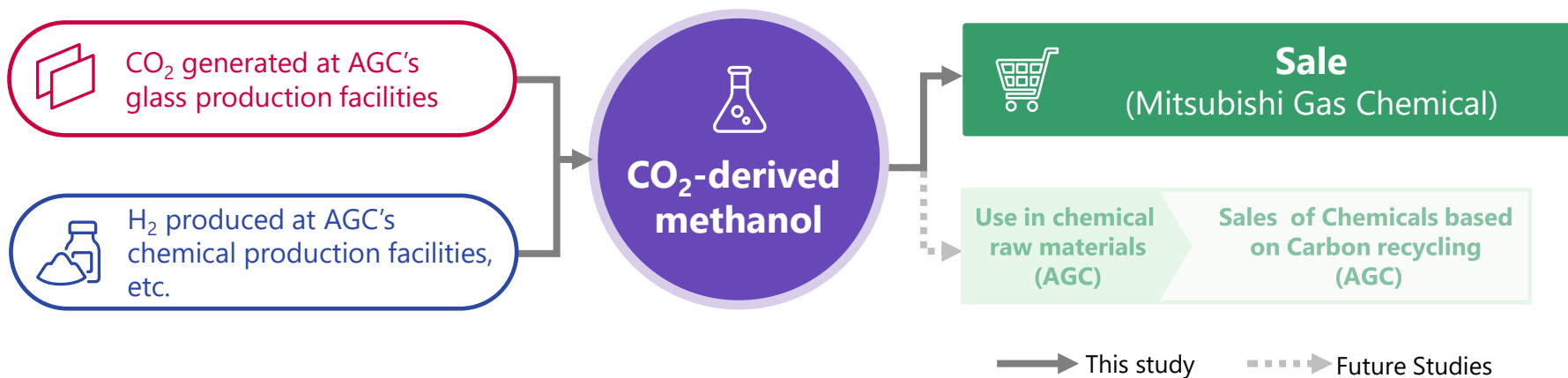
**Create new innovation
to accelerate decarbonization
in the flat glass industry**

Reference: Use of CCU Technology *

Started Considering Recycling of CO₂ Generated during Glass Production

- Started to study the production and sale of methanol made from CO₂ emitted in the flat glass manufacturing process in collaboration with Mitsubishi Gas Chemical Company.
- In the future, we are considering using the CO₂ generated during glass production as a raw material for our chemicals business to link to internal carbon recycling.

Content of study

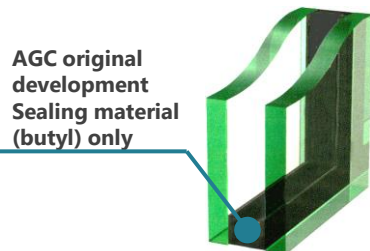


Contribute to Reducing Global GHG Emissions in Architectural Glass

- We developed a number of environmentally friendly products such as vacuum insulated glass, building integrated photovoltaic power generation glass.

Thermocline™

Highly durable, long-life, high-insulation double glazing using AGC's original material, as well as easy recycling



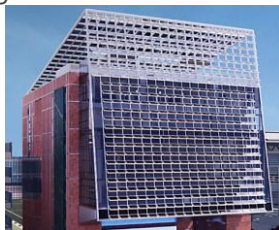
Vacuum-Insulating Glass 「FINEO」

World-class thermal insulation performance and high durability. Addressing Renovation Demand in Europe



BIPV*

Building Integrated Photo Voltaics with power-generating cells sealed between the glass



Low carbon glass

Significantly reduces GHG emissions during the product life cycle

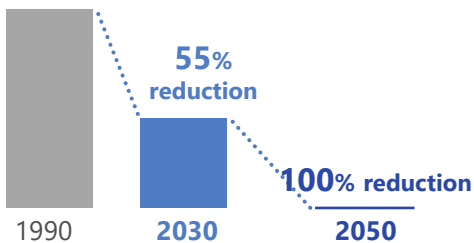


Expansion of Building Construction and Renovation Market AGC Our Dreams, Our Challenge

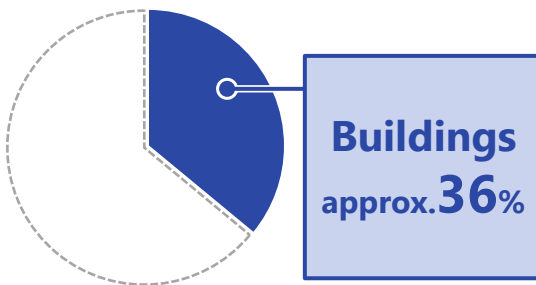
- The European Commission targets a 55% reduction in GHG emissions in Europe by 2030.*
- Buildings account for about 36% of GHG emissions, 30-35 million buildings by 2030 (G-rated buildings, equivalent to 15% of existing buildings) will be subject to renovation.**
- Improving the energy performance of buildings is essential, and the market for **highly insulating glass is expanding**.



Europe GHG emission reduction targets*

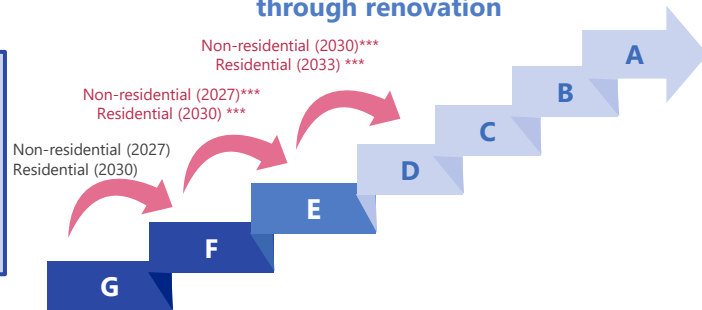


Proportion of GHG emissions*

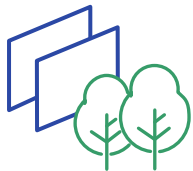


Building energy performance evaluation**

Performance evaluation improvement target through renovation



Reference: Growing Demand for Products with Small Carbon Footprints



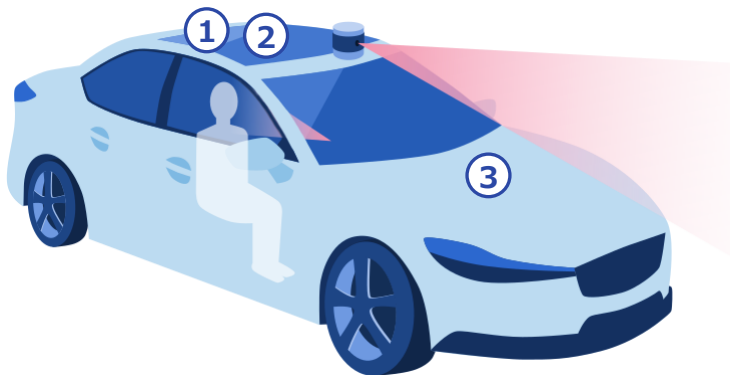
- The trend toward green buildings has boosted the need for building materials with a small carbon footprint, and demand for AGC's **high-value-added low carbon glass*** is growing.
- Low carbon glass production started in France following production in Belgium.



Growing Demand for High Value-Added Products Due to Expansion of Electric Vehicle / Fuel-cell Vehicle Market

- Demand for **high value-added automotive glass** will rise along with the expansion of electric vehicle / fuel-cell vehicle market toward a net-zero carbon society.

High value-added products associated
with expansion of electric vehicle / fuel-cell vehicle market (e.g.)



1 Smart glazing



2 Low-E glass



3 Electrolyte polymers for fuel cells



Expansion of Next-Generation Coolants and Solvents Market

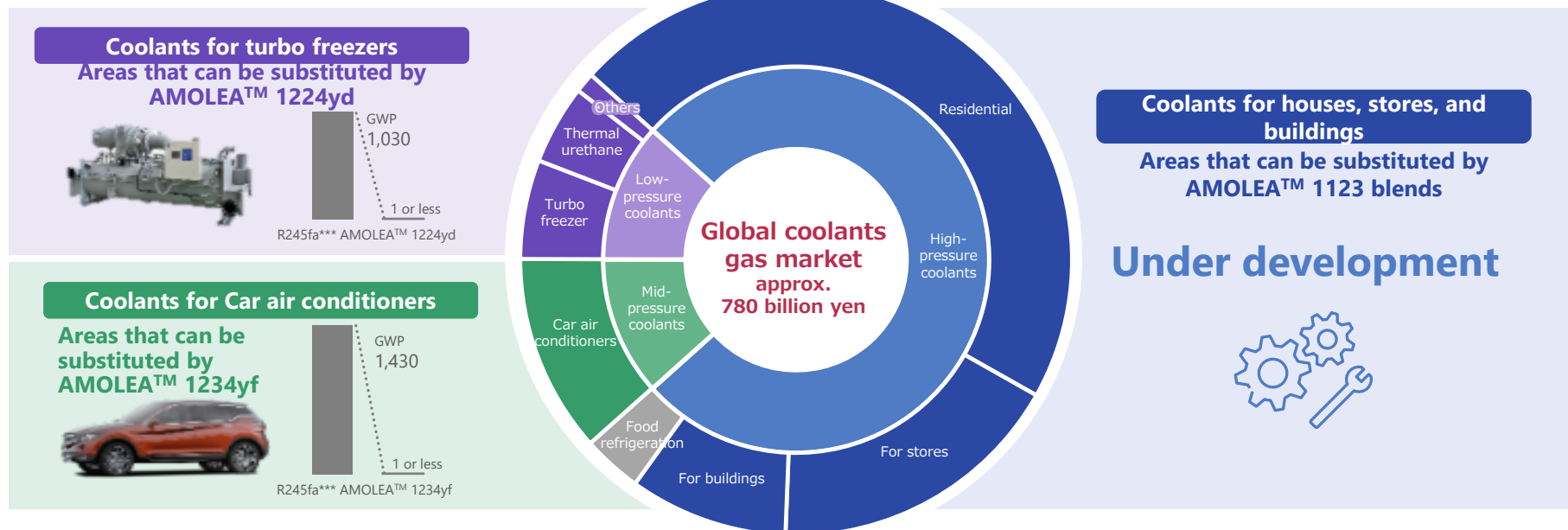


Accelerated conversion from existing coolants to **new eco-friendly, next-generation coolants and solvents** with low global warming potential (GWP*) from 2025 onward toward a net-zero carbon society.



TCFD analysis also shows that the low-GWP coolants market will expand to about 3 times its 2022 level by around 2030.

Target market **



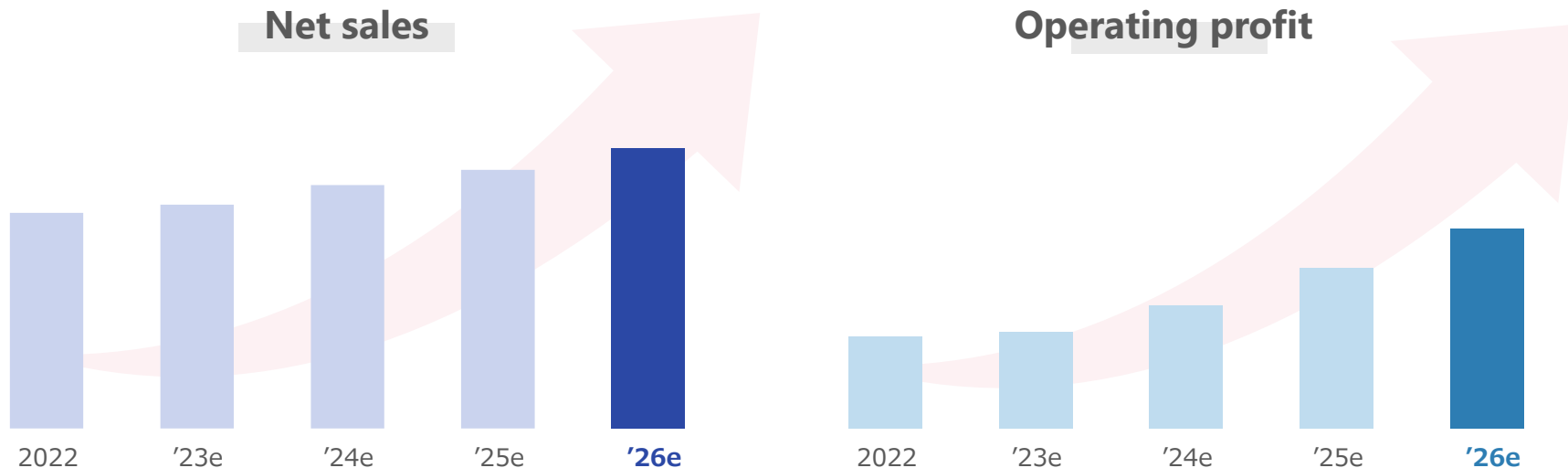
Products that Reduce Environmental Impact (Summary)

- We promote product development and other measures with the aim of reducing environmental impact throughout the product lifecycle.
- Aiming for growth by balancing social and economic value.

Glass	Electronics	Chemicals	Ceramics
<ul style="list-style-type: none"> - Float flat glass (products using recycled raw materials, Thinned glass) - Low-E double glazing glass - Coating glass - Photovoltaics-embedded glass - Thinned glass(chemically strengthened glass) - Automotive glass <p>etc.</p>	<ul style="list-style-type: none"> - Display glass (products using recycled raw materials) - Float cover glass for PV module - Optical Materials - Materials for high-speed communication - High power LED glass ceramics substrate <p>etc.</p>	<ul style="list-style-type: none"> - Environmentally friendly refrigerant and solvents - Materials for fuel cells - Fluoropolymer - Fluoropolymer resin for coatings - Fluoropolymer resin for solar cell <p>etc.</p>	<ul style="list-style-type: none"> - Refractory (products using recycled raw materials) - High thermal insulation ceramic wall for furnace - Refractory/engineering for biomass power boilers <p>etc.</p>

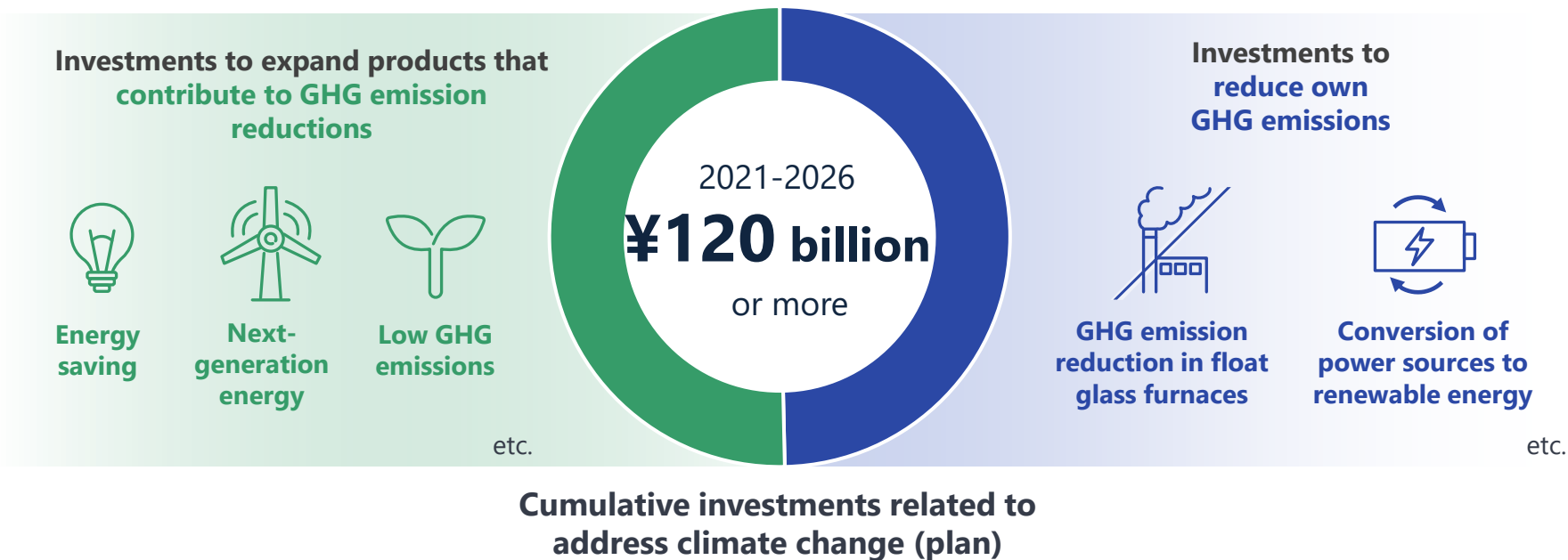
Products Contributing to the Environment and Energy Field—Net Sales and Operating Income

- Expected to account for **approx.11% of net sales*** and **approx.13% of operating profit*** in 2023.
- Seize opportunities for market expansion and achieve business growth.



Future Investment Plans for Overall Addressing Climate Change

- We will invest more than ¥120 billion* over 6 years to 2026 to address climate change.



External Evaluation: CDP's A list for Climate Change/Acquire SBT certification

- CDP 2022 A list for climate change for its cutting-edge initiatives and proactive information disclosure
- SBT* certification acquired in December 2022

<Rating of Climate Change by CDP>



<SBT certification>



Toward the Realization of Vision 2030

- **Business Portfolio Transformation**
- **Promotion of Sustainability Management**
 - **Environment**
 - **Social**
 - "AGC People: the driver of our growth!"
 - Human Rights in the Supply Chain
 - **Governance**

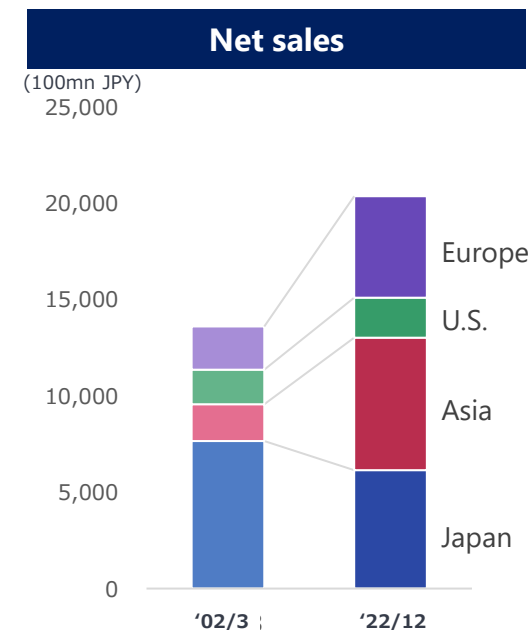
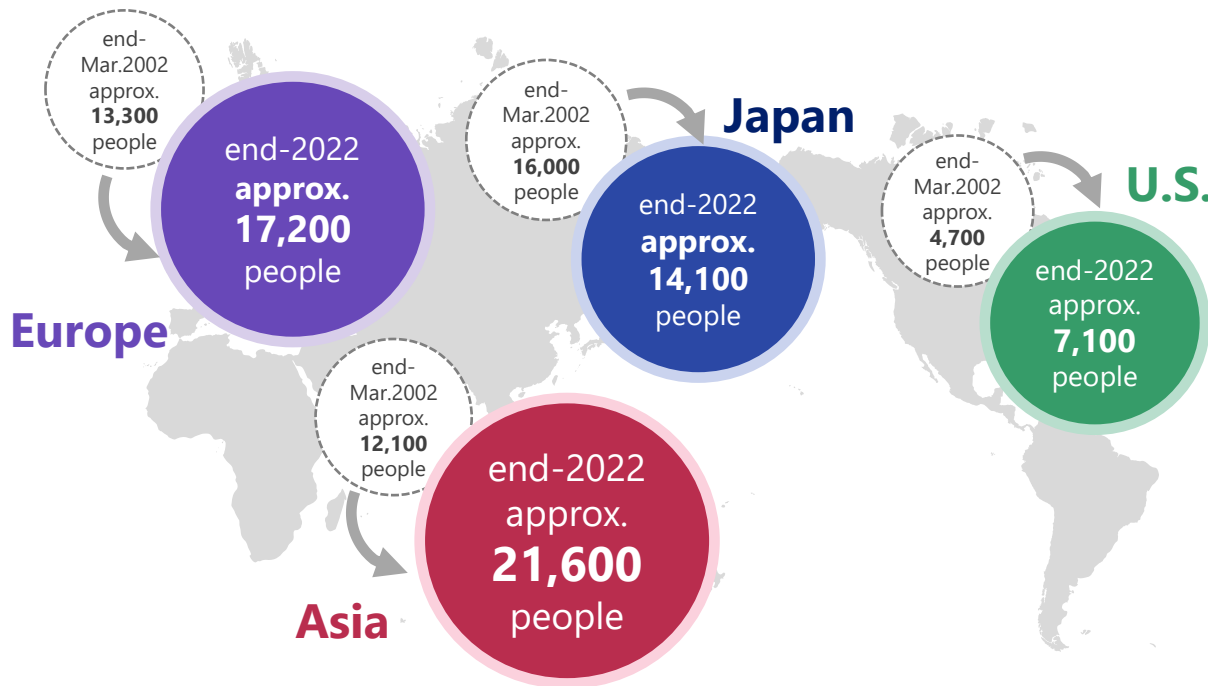
"AGC People: the driver of our growth!"

- We aim to enable each and every employee to reach their full potential, creating an organization that is stronger than the sum of its parts, and achieving our business strategies and organizational targets while delivering corporate and individual growth.



A Global Team of Diverse Human Resources

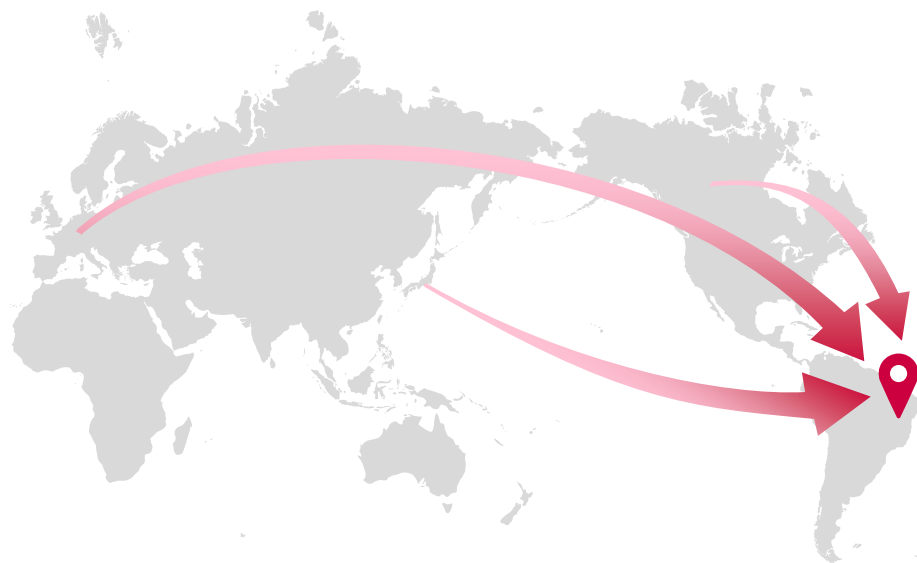
- Diversification of human resources compared to the end of March 2002, before the introduction of the in-house company on the global basis.
- Deployment of diverse human resources in each region in accordance with the business portfolio strategy



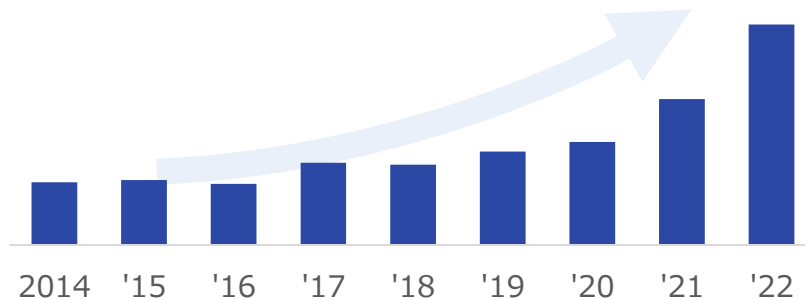
Reference:

Brazil Site Established by the Best of Japan, Europe and the U.S.

- The project to launch AGC Vidros do Brazil, AGC's first full-scale entry into South America, brought together expertise engineers from 13 countries, including Italy, France, the Czech Republic, Belgium, and Japan, as One Team to make it a success.



Sales in South America



AGC Vidros do Brazil

Has the top reputation for quality and service in Brazil
Established: 2012



Global Site Expansion Capabilities

- **Expanding Life Science business globally** by leveraging know-how accumulated through proactive overseas expansion since the Company's founding.

Milestones in global expansion

Expansion to over 30 countries and regions

1956	India	Glass manufacturing company established
1964	Thailand	Entry into the sheet glass market
1972	Indonesia	Glass business started
1981	Belgium	full-scale entry into European flat glass market
1985	North America	Full-scale entry into automotive glass business
1992	China	Rollout of flat glass business
2000	Taiwan	Start of production of LCD glass substrates
2003	South Korea	Start of production of PDP glass
2004	Hungary	Start of automobile glass business
2012	Germany	Glass business alliance
2013	Brazil	Entered glass market
2014	Vietnam	Rollout of chemicals business
2016	Mexico	Rollout of automobile glass business
2019	Morocco	Rollout of automobile glass business

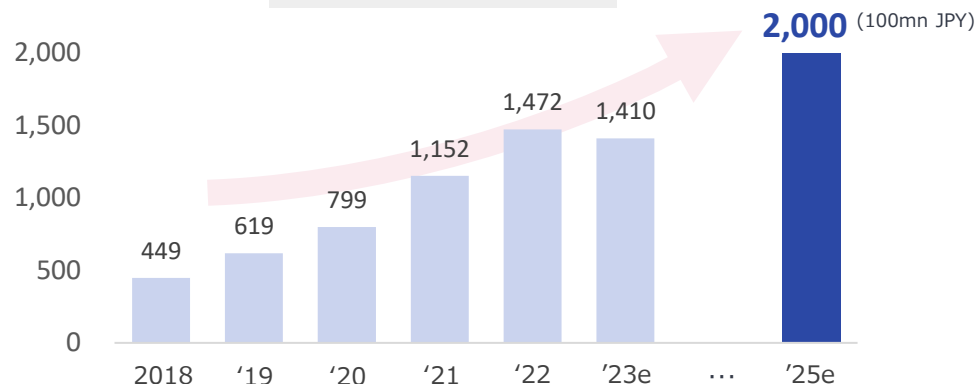
Global expansion of Life Science business



Started global operations in 2016 and
now has 10 sites in 6 countries

(Germany, Denmark, United States, Italy, Spain)

Life Science sales*



Reference:

Life Science Business Technology Transfer Project

- The know-how accumulated through many years of experience in the mammalian cell business at the Copenhagen site will be deployed at the Chiba site through active exchange of human resources and technology.
- Further business growth based on the strength of a structure that can provide high-quality services at any location under integrated global management.



**Copenhagen
(Denmark)**

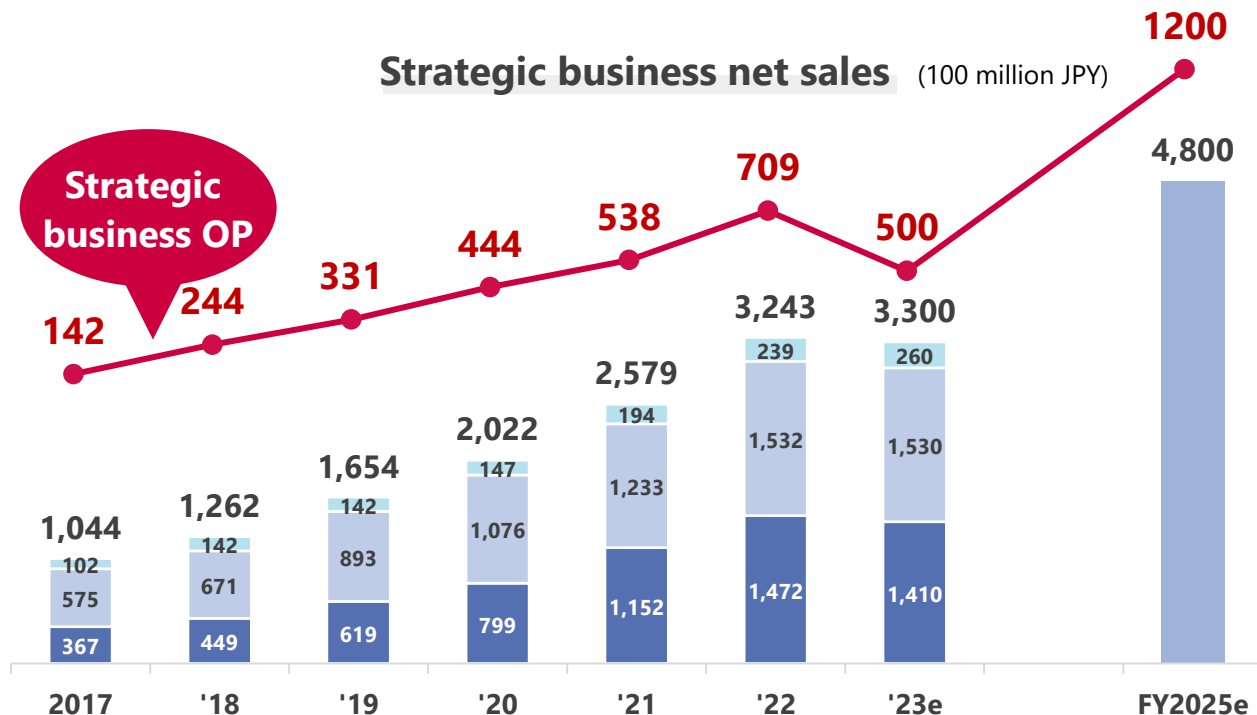


**Chiba
(Japan)**



Reference : Growth of Strategic Businesses

- Global management basis and diversity of human resources support the growth of strategic businesses.



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

- Small Molecule Pharmaceuticals and Agrochemicals CDMO
- Biopharmaceutical CDMO
- Other life science products

Toward the Realization of Vision 2030

- Business Portfolio Transformation
- Promotion of Sustainability Management
 - Environment
 - Social
 - "AGC People: the driver of our growth!"
 - **Human Rights in the Supply Chain**
 - Governance

Initiatives Related to Human Rights Due Diligence in the Supply Chain

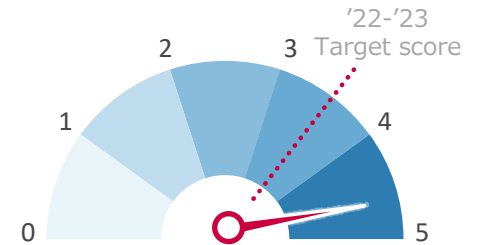
- The AGC Group conducts procurement activities in accordance with the AGC Group Purchasing Policy, which aims for responsible mineral procurement and a socially and environmentally responsible supply chain
- Questionnaire on compliance with the AGC Group Purchasing Policy launched in 2020
- Aiming to improve sustainability throughout the supply chain by **gradually expanding the scope of the questionnaire**

Scope of questionnaire

	Major AGC parent suppliers	Top global suppliers	High risk mineral suppliers	Major suppliers at sites of each Company
'20-'21	✓	✓		
'22-'23	✓	✓	✓	
'23-Plan	✓	✓	✓	✓

Scope of the questionnaire will be expanded over time

Average questionnaire score



'22-'23
Achieved target score

Toward the Realization of Vision 2030



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- 

AGC's Sustainability Management Governance Structure

- The Sustainability Committee is positioned on the same footing as the Management Committee. Further, under the supervision of the Board of Directors, the Sustainability Committee is responsible for deciding and monitoring the execution of initiatives related to sustainability, including environmental activities.
- We hold Strategy Meeting to address climate change in the global and cross-divisional scale.



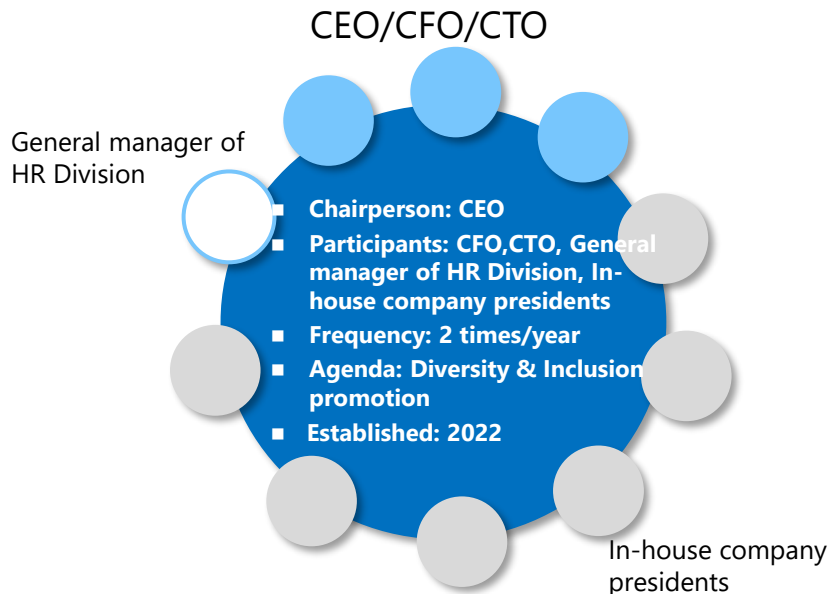
Sustainability Committee: Overview

Chair:	CEO
Secretariat:	Corporate Planning General Division Sustainability Division
Attendees:	CFO, CTO, all Divisional Directors Full-time Audit & Supervisory Board Members
Meeting frequency:	4 times/year
Role:	Decision-making body related to sustainability

Diversity Council

- The Diversity Council was established in 2022 to build an environment where diverse people can make the most of their individual abilities, and accelerate diversity & inclusion promotion measures.

Diversity Council



Specific diversity promotion measures

Fostering
organizational
culture

Increased opportunities for communication by top management and executives to spread the significance of diversity promotion throughout the organization

Recruitment

Increase ratio of women in new graduates and mid-career hires*

Talent
development

Strengthening the development of key talent in the mid-tier and young-career groups who will become candidates for executive positions

Improvement
of working
environment

Continue to promote the concept of "Smart working" as a way work style that AGC aspires to and continue to improve the environment that leads to enhanced corporate value *

AGC Group's Brand Statement

Never take the easy way out, but confront difficulties
Trust is the best way to inspire people
Strive to develop technologies that will change the world
A sense of mission leads us to advance

For more than a century, AGC has been guided by these founding spirits. Our unique materials, solutions and reliable partnerships have facilitated leading innovations across diverse industries and markets.

Today, by working with others to combine knowledge and advanced technology, we help make ever greater achievements possible, and bring bolder ideas to life

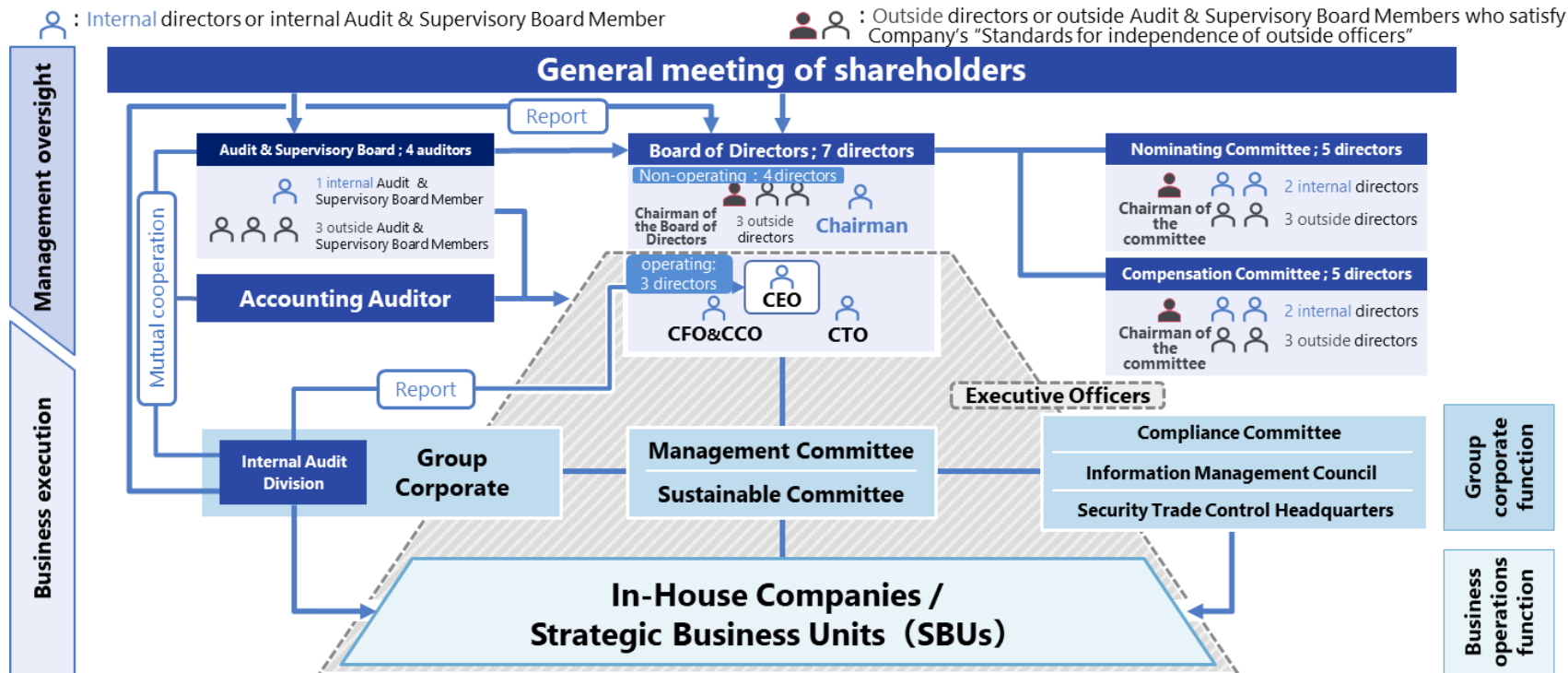
Your Dreams, Our Challenge



Appendix

AGC's Corporate Governance Structure

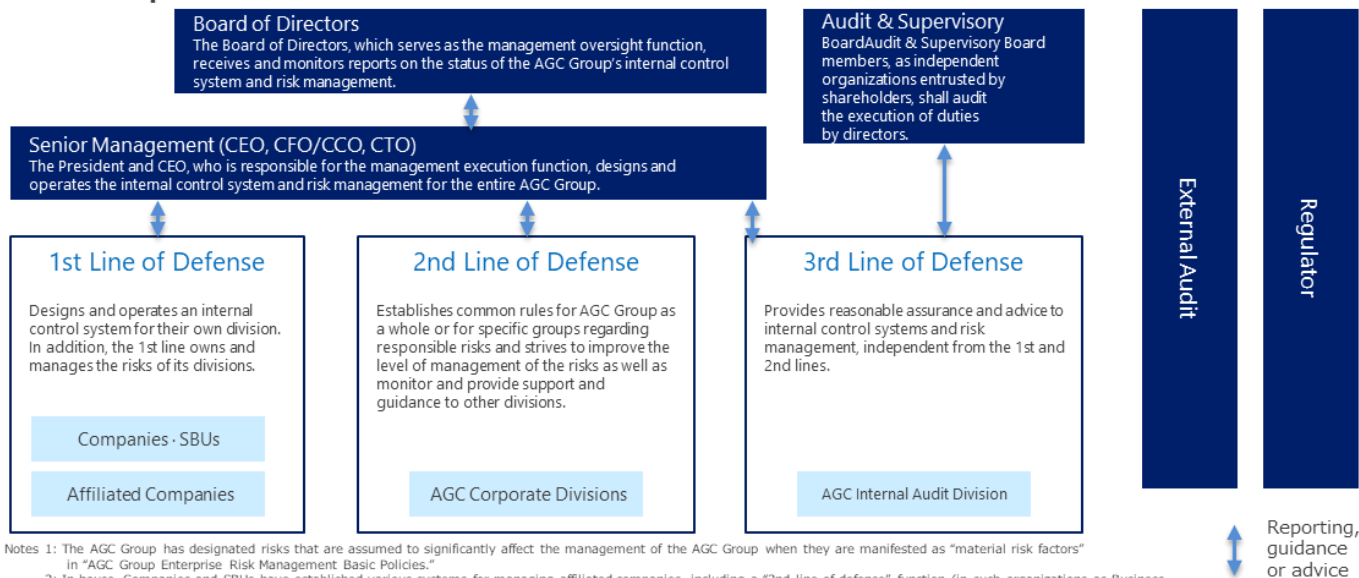
- Under the supervision of the Board of Directors, the Sustainability Committee formulates and manages the progress of the Group's strategy, including addressing climate change issues and developing non-financial indicators related to ESG.



Risk Management Structure

- In accordance with the AGC Group Enterprise Risk Management Basic Policies, risk management is conducted through the identification of risks that could hinder the achievement of the Group's management targets, the implementation of management aimed at mitigating the materialization of such risks, and the implementation of countermeasures when such risks materialize.

AGC Group Three Lines of Defense Model



Notes 1: The AGC Group has designated risks that are assumed to significantly affect the management of the AGC Group when they are manifested as "material risk factors" in "AGC Group Enterprise Risk Management Basic Policies."

2: In-house Companies and SBUs have established various systems for managing affiliated companies, including a "2nd line of defense" function (in such organizations as Business Planning & Administration Office, CSR Office) for them. The AGC Corporate Divisions provide support and guidance to affiliated companies in cooperation with these organizations

Social Value to be Created by AGC

- AGC creates the following five social values through its business activities.

Realization of safe and comfortable urban infrastructure



Low-E glass for building



UV cut glass for vehicles



Polyvinyl Chloride Resin

Realization of safe and healthy lifestyles



Pharmaceuticals(intermediate/active ingredients)



Agrochemicals (intermediate/active ingredients)



ETFE film for agricultural green-houses

Maintenance of a healthy and secure society



Relationship with local communities



Consideration for local environment



Human rights in supply chains

Creation of fair and safe workplaces



Workplace safety



Diversity



Employee engagement

Realization of a sustainable global environment



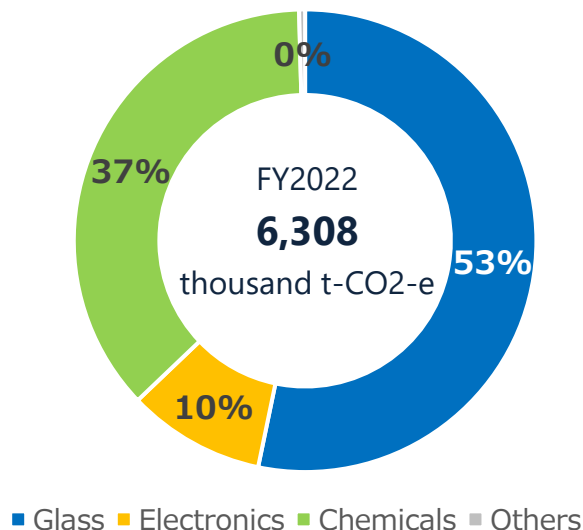
Response to climate change



Effective use of resources

Scope 1 Breakdown by Segment

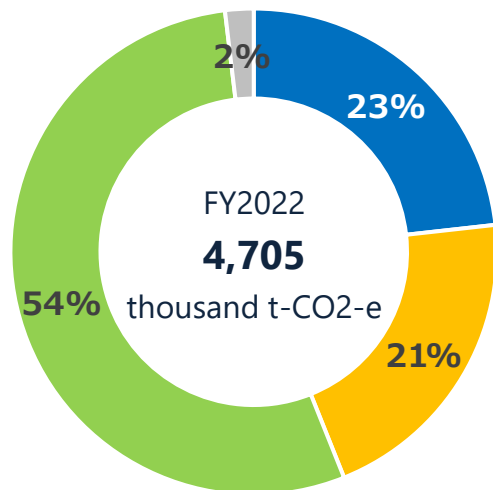
- Float glass melting furnaces in the Glass and Electronics segments account for the majority of Scope 1 GHG emissions.
- The main source of GHG emissions in the Chemicals segment is on-site power generation facilities.



Scope1	
Scope 1 total	6,308 thousand t-CO ₂ -e
● Glass	3,360 thousand t-CO ₂ -e
● Electronics	607 thousand t-CO ₂ -e
● Chemicals	2,315 thousand t-CO ₂ -e
● Others	26 thousand t-CO ₂ -e

Scope 2 Breakdown by segment

- The main GHG emission source of Scope 2 is the chlor-alkali electrolysis facilities of the Chemicals segment and processing facilities in the Glass & Electronics segments.



■ Glass ■ Electronics ■ Chemicals ■ Others

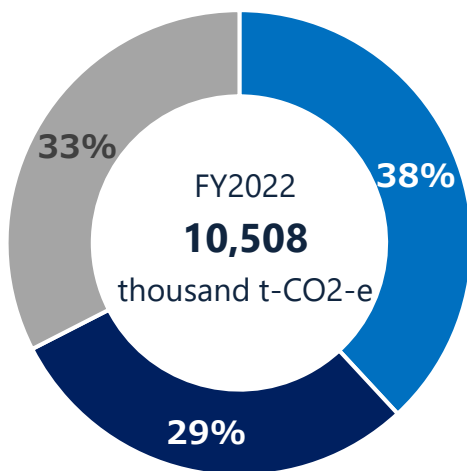
Scope2

Scope 2 total **4,705 thousand t-CO₂-e**

- Glass 1,093thousand t-CO₂-e
- Electronics 975thousand t-CO₂-e
- Chemicals 2,548thousand t-CO₂-e
- Others 89thousand t-CO₂-e

Scope 3 Breakdown

- GHG emissions from the purchased goods and services, processing, use, and end-of-life treatment of sold products account for 60% of the total.



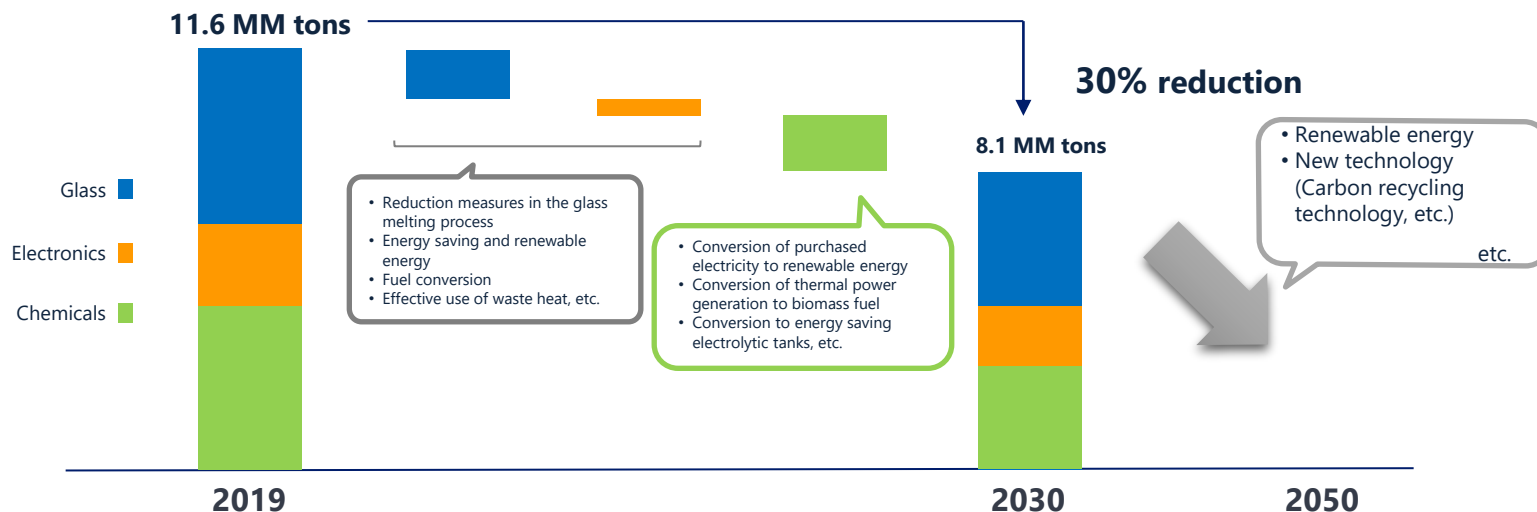
- Purchased goods and services (Category 1)
- Processing, use, and end-of-life treatment of sold products (Category 10-12)
- Others Logistics/distribution etc.

Scope3	
Scope 3 total	10,508 thousand t-CO2-e
● Purchased goods and services (Category 1)	4,004 thousand t-CO2-e
● Processing, use, and end-of-life treatment of sold products (Category 10 -12)	3,086 thousand t-CO2-e
● Others Logistics/distribution, etc.	3,418 thousand t-CO2-e

GHG Emission Reduction Roadmap (Scope 1+2)

- AGC plans to achieve its FY2030 milestone through technological innovations in the glass melting process, the major source of its emissions, as well as by converting its chlor-alkali operations to renewable energy sources for electricity and using biomass fuels in its own thermal power generation.

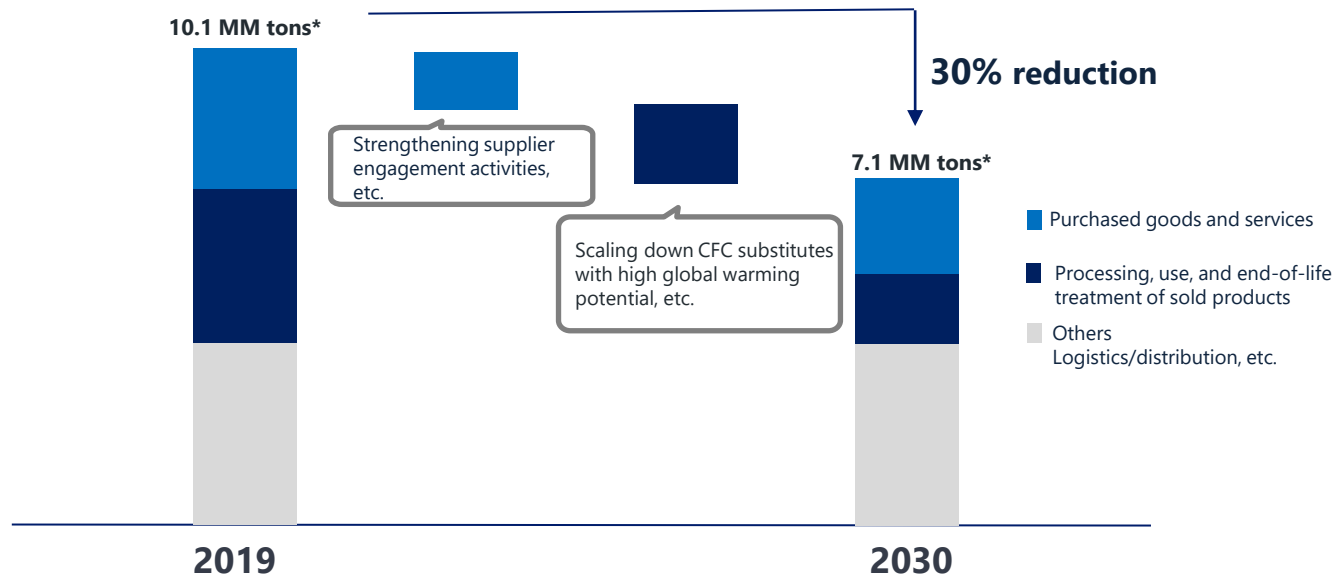
GHG Emission Reduction Roadmap (Scope 1+2)



GHG Emission Reduction Roadmap (Scope 3)

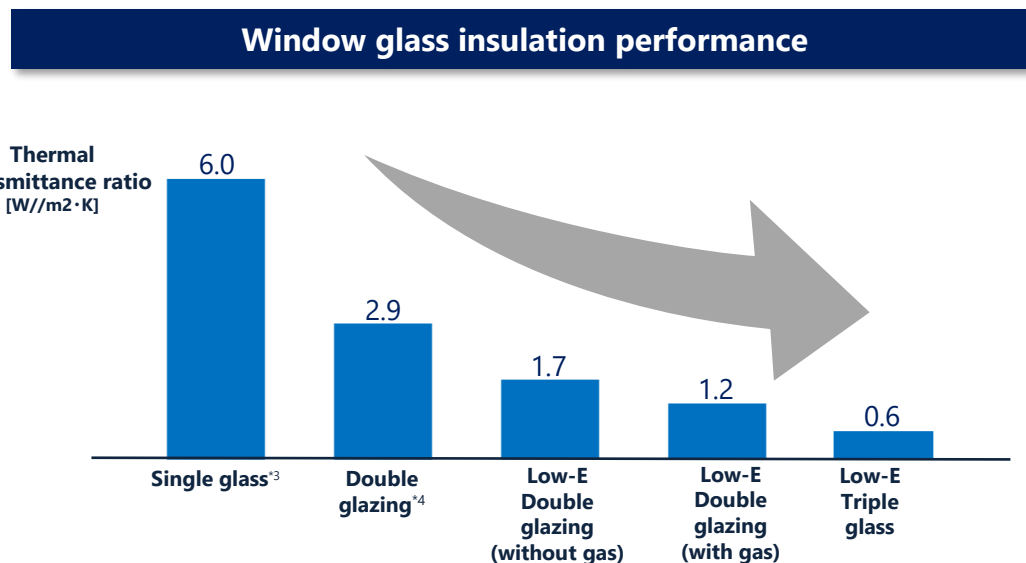
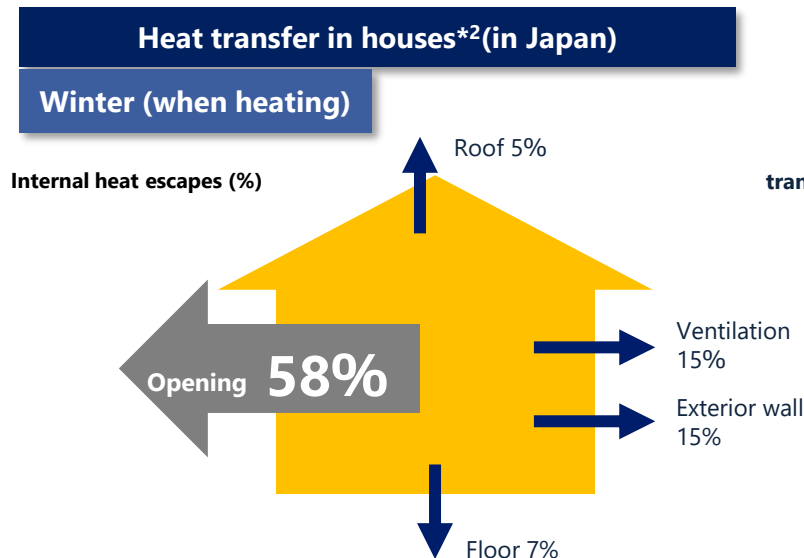
- AGC plans to achieve its targets by strengthening supplier engagement activities and scaling down the chlorofluorocarbon(CFC) products with high global warming potential.

GHG Emission Reduction Roadmap (Scope 3)



Reference: GHG Reduction Effect of High-performance Window Glass

- Approximately 60% of heat transfer (when heating) in houses is attributed to openings.
- State-of-the-art Low-E Triple glass reduces heat transfer by approximately 90%^{*1} compared to single glass and is attracting attention as a product that contributes to the environment with its excellent heat insulation effect.



^{*1} Comparison of thermal transmission rate between 3mm float glass and Low-E double glazing glass

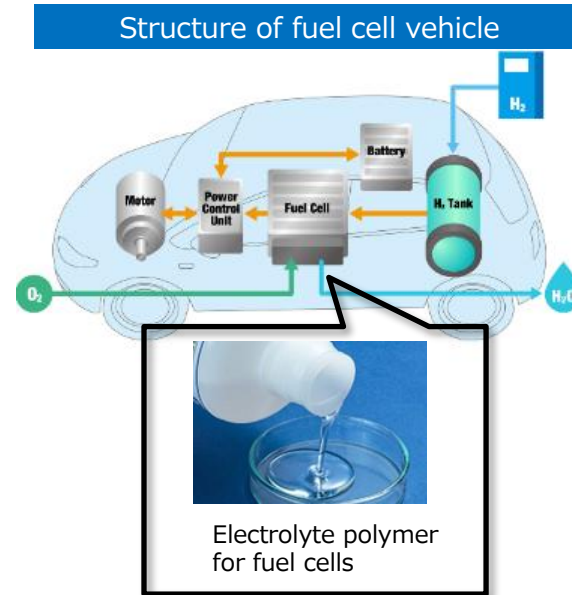
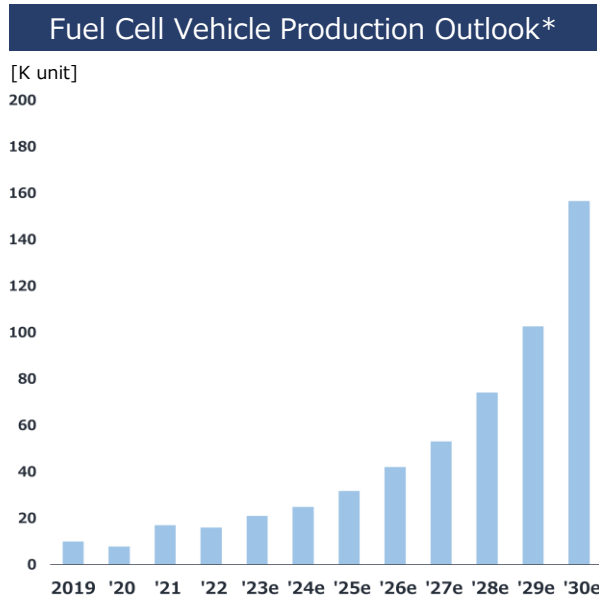
^{*2} Based on example calculations for a house with insulation performance at the 1999 energy conservation standard level by Japan Construction Materials & Housing Equipment Industries Federation

^{*3} 3mm float glass

^{*4} transparent double glazing with a 12mm hollow layer

Initiatives in the Chemicals Business: Contributing to the Realization of a Hydrogen Society

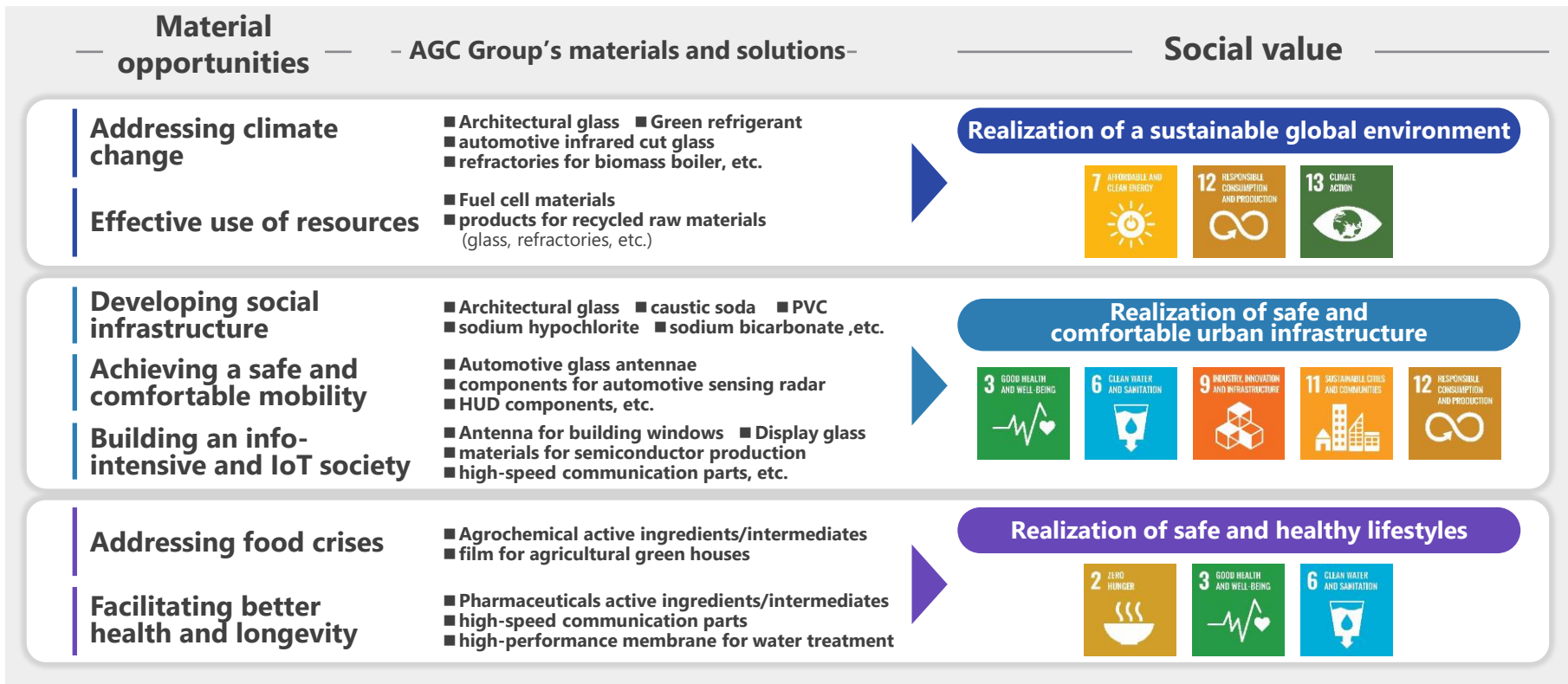
- Demand growth in Electrolyte polymer for fuel cells will accelerate together with the increased use of fuel cell vehicles and technological advancement toward the realization of a hydrogen society.
- Overwhelming No.1 position by realizing both high power generation and high durability



Create Social Values through Products, Technologies, and Company Activities

Business Social values	Glass	Electronics	Chemicals	Ceramics
Contribution to the realization of a sustainable global environment	<ul style="list-style-type: none"> - Float flat glass (products using recycled raw materials, Thinned glass) - Low-E double glazing glass - Coating glass - Photovoltaics-embedded glass - Thinned glass(chemically strengthened glass) - Automotive glass etc. 	<ul style="list-style-type: none"> - Display glass (products using recycled raw materials) - Float cover glass for PV module - Optical Materials - Materials for high-speed communication - High power LED glass ceramics substrate etc. 	<ul style="list-style-type: none"> - Environmentally friendly refrigerant and solvents - Materials for fuel cells - Fluoropolymer - Fluoropolymer resin for coatings - Fluoropolymer resin for solar cell etc. 	<ul style="list-style-type: none"> - Refractory (products using recycled raw materials) - High thermal insulation ceramic wall for furnace - Refractory/engineering for biomass power boilers etc.
Contribution to the realization of safe and comfortable urban infrastructures	<ul style="list-style-type: none"> - Low-E double glazing glass - Disaster-resistant/security glass - Antennas installed in construction windows - Automotive glass - Cover glass for car-mounted displays - Sound insulation glass - Light control glass - Integrated glass antenna for cars - HUD components etc. 	<ul style="list-style-type: none"> - Display glass - Materials for onboard sensing/radar - Semiconductor processes and materials - Materials for high-speed communication - Glass substrates for AR/MR etc. 	<ul style="list-style-type: none"> - Polyvinyl chloride - Caustic soda - Sodium hypochlorite - Sodium bicarbonate etc. 	<ul style="list-style-type: none"> - Refractory/engineering for industrial furnace - Refractory/engineering for waste incinerator etc.
Contribution to the realization of safe and healthy lives	<ul style="list-style-type: none"> - Low-E double glazing glass - UV cut glass etc. 	<ul style="list-style-type: none"> - Display glass for medical monitors - Materials for high-speed communication - Laboratory glass ware - Tissue culture products etc. 	<ul style="list-style-type: none"> - Pharmaceutical active and intermediates ingredient - Agrochemical active and intermediates ingredients - Green house film - High-function membrane for water treatment - Sodium bicarbonate (infusion for dialysis) etc. 	

Sustainability : Products and Technologies to Create Social Value



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

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



Continuous evolution of the corporate culture

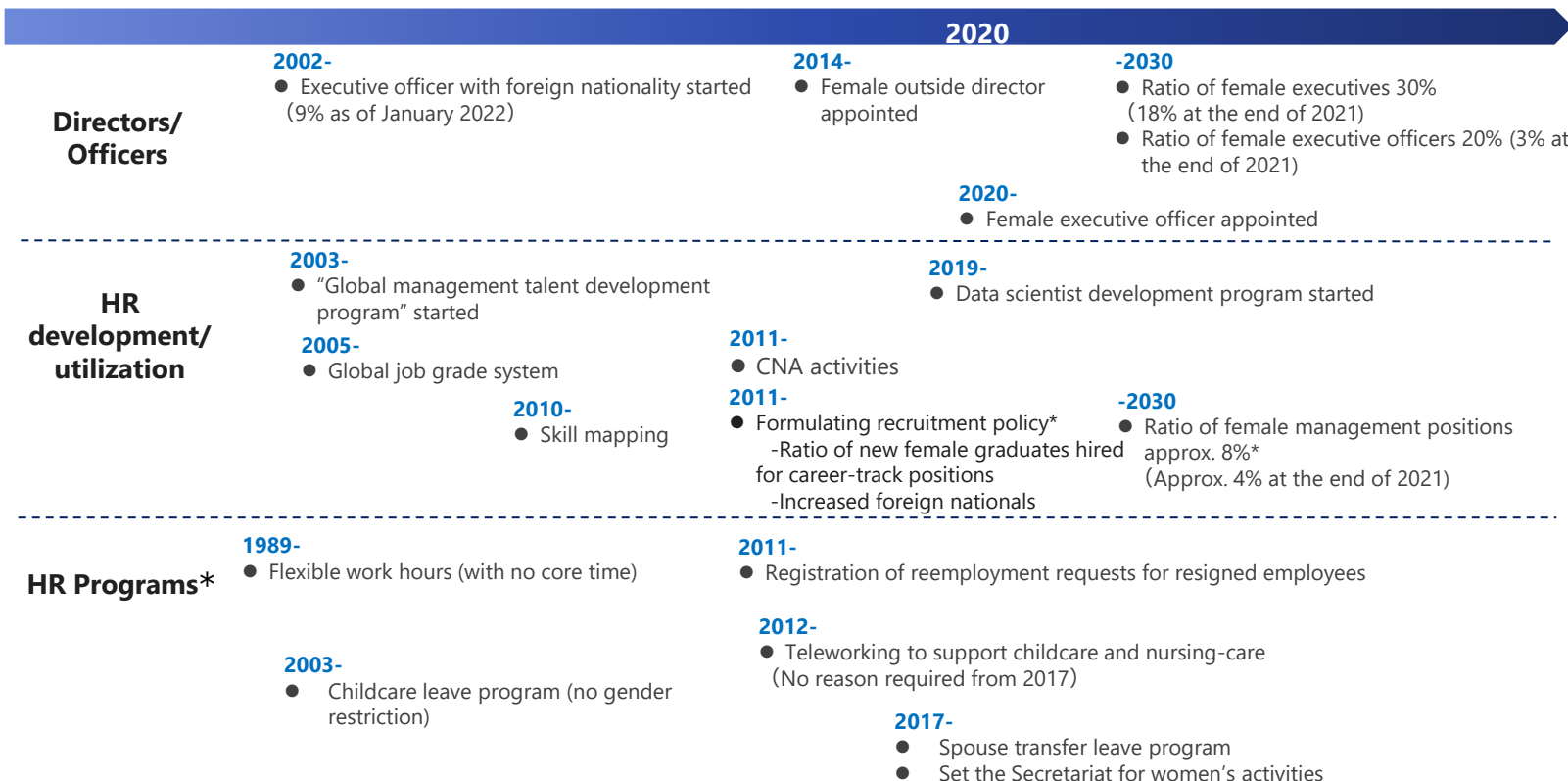
- Encouraging challenges and fostering an open corporate culture is one of management's top priorities, and management strongly committed to the activities.
- CEO visits to overseas sites were resumed in 2022 and face-to-face communication opportunities were expanded.



**Continuous evolution
of the corporate
culture**

Greater Diversity/Human Resources Development

- Establish and improve the personnel system for greater diversity HR development



Diversity : Promotion of diversity & inclusion

- In particular, in gender-related issues, which have become a social challenge in Japan, we have set targets and will steadily promote for the advancement of women.

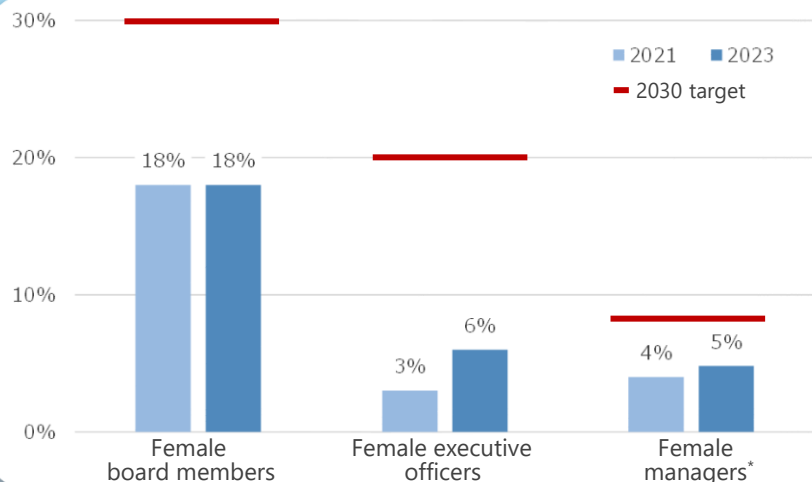
2030 Targets

Female
board members
30%

Female executive
officers
20%

Female
managers*
8%

Progress



Examples of measures*

- Raised the targets for the proportion of women in recruitment in 2022.

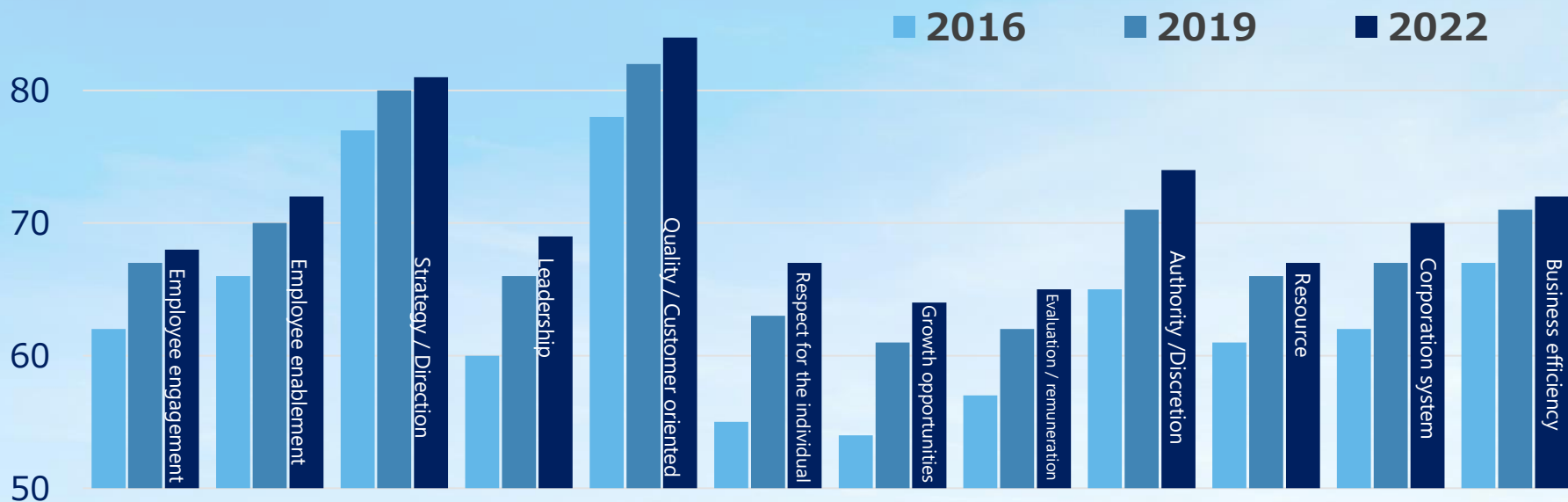
	<Before>		<Today>
New graduates	20%	→	30%
Mid-career	10%	→	15%

- Diversity-related training and seminars, including unconscious bias training.
- Implementation of human development programs based on individual training plans.
 - Executive mentor program for female general managers
 - Communication with female executive officers of other companies
 - Female leader development program for candidate personnel

Employee Engagement Survey

- Engagement scores improved across all categories in 2022 following the 2019 Engagement Survey.
- Pulse survey will begin in 2023 to provide timely information on employee engagement status.
- Aim to achieve an engagement score equal to the average of global high-performing companies by 2030.

Engagement Survey* Results



END

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Your Dreams, Our Challenge