



## **Ebara Corporation**

Financial Results Briefing for the Fiscal Year Ended December 2022 and New Medium-Term Management Plan Briefing

February 14, 2023

## Event Summary

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<b>[Company Name]</b>	Ebara Corporation	
<b>[Company ID]</b>	6361-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended December 2022 and New Medium-Term Management Plan Briefing	
<b>[Fiscal Period]</b>	FY2022 Annual	
<b>[Date]</b>	February 14, 2023	
<b>[Time]</b>	17:00 – 19:13	
<b>[Venue]</b>	Webcast	
<b>[Number of Speakers]</b>	9	
	Masao Asami	Director, President, Representative Executive Officer, CEO, and COO
	Shu Nagata	Executive Officer, President of Building Service and Industrial Company
	Hideki Yamada	Executive Officer, President of Environmental Solutions Company, President and Representative Director of Ebara Environmental Plant Co., Ltd., and Director of Swing Corporation
	Teruyuki Ota	Executive Officer, President of Infrastructure Company
	Takanobu Miyaki	Executive Officer, President of Energy Company, CEO of Elliott Company, Chairman of EBARA GREATPUMPS CO., LTD., and Chairman and CEO of Elliott Group Holdings, Inc.
	Atsuo Ohi	Executive Officer, Environmental Solutions Company, and Chairman and Representative Director of EBARA Environmental Plant Co., Ltd.
	Tetsuji Togawa	Executive Officer, President of Precision

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Shugo Hosoda

Machinery Company  
Executive Officer, Division Executive of  
Corporate Strategic Planning, Finance and  
Accounting Division, and CFO  
Division Executive of Corporate Strategic  
Planning Division

Akihiro Osaki



# Medium-term Management Plan: E-Plan 2025

EBARA (6361)

Looking ahead,  
going beyond expectations  
*Ahead > Beyond*

February 14, 2023

EBARA CORPORATION

Next, I would like to explain our medium-term management plan, E-Plan 2025.

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# 1. Review of the previous Medium-term Management Plan: E-Plan 2022

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First, let me look back at the previous medium-term management plan, E-Plan 2022, and explain the status of its achievement.

## Summary: Review of E-Plan 2022

### Achieved KPI (ROIC, Operating Profit Ratio) targets for the three-year plan in the second year

<b>Objective</b>	<b>Four Basic Policies</b>	
Reinforce the foundations for further growth	<ol style="list-style-type: none"> <li>1. Strive for growth</li> <li>2. Improve the profitability of existing businesses</li> <li>3. Refine management and business infrastructure</li> <li>4. Enhance ESG-focused management</li> </ol>	<ul style="list-style-type: none"> <li>Incubate and develop new businesses and further expand existing businesses into global markets</li> <li>Upgrade business structure to strengthen revenue base and increase S&amp;S(Service &amp; Support) operating profit in all businesses</li> <li>Accelerate management decisions through proactive DX initiatives, etc., and sophisticate ROIC management</li> <li>Address changing environmental (issues) and social issues, and strengthen corporate governance</li> </ul>

#### ROIC\* (Return on Invested Capital)

Target for FY22 **7.6% or more** → FY22 **11.2%**



#### Operating Profit on Revenue Ratio

Target for FY22 **8.5% or more** → FY22 **10.4%**



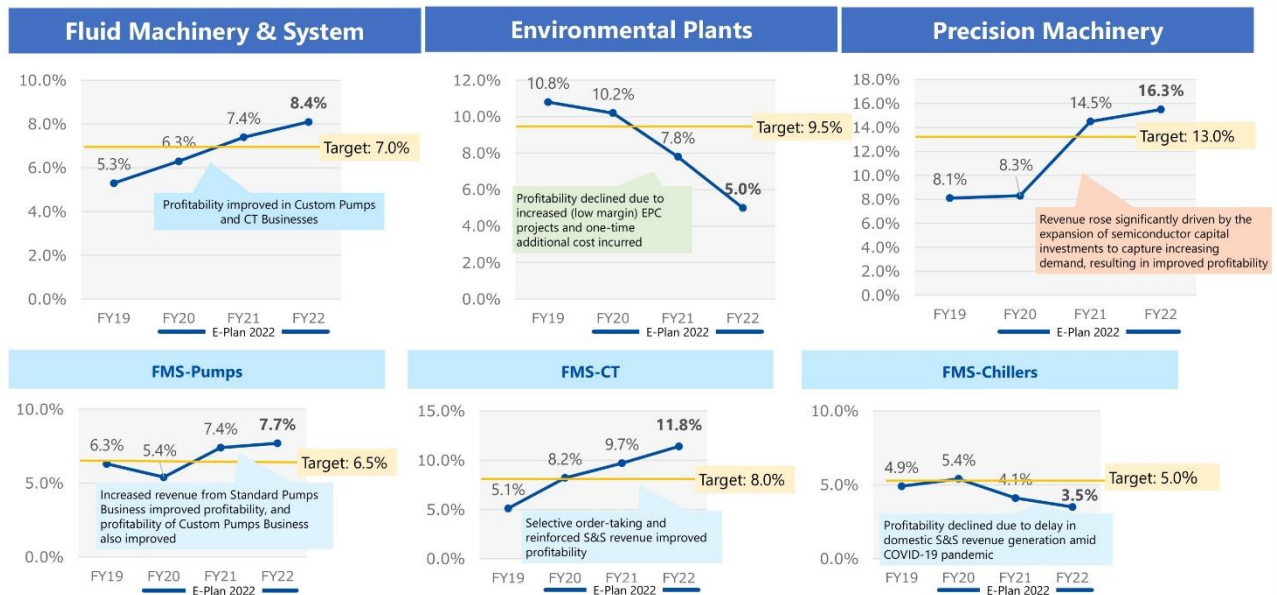
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\*ROIC=NOPLAT (Net Operating Profit Less Adjusted Taxes) ÷ invested capital (interest-bearing debt (average amount of the beginning and end of fiscal year) + shareholders' equity (average amount of the beginning and end of fiscal year))

E-Plan 2022 is positioned as the stage of "Reinforce the foundations for further growth" toward the realization of E-Vision 2030 and we have set ROIC and operating margin as the most important indicators under the four basic policies to achieve them.

Both ROIC and operating margin achieved their goals in 2021 and even exceeded them in 2022.

## Summary: Review of E-Plan 2022: Operating Profit Ratio by Business Segment



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The operating profit ratio, which is the performance target for each business, is shown on this slide.

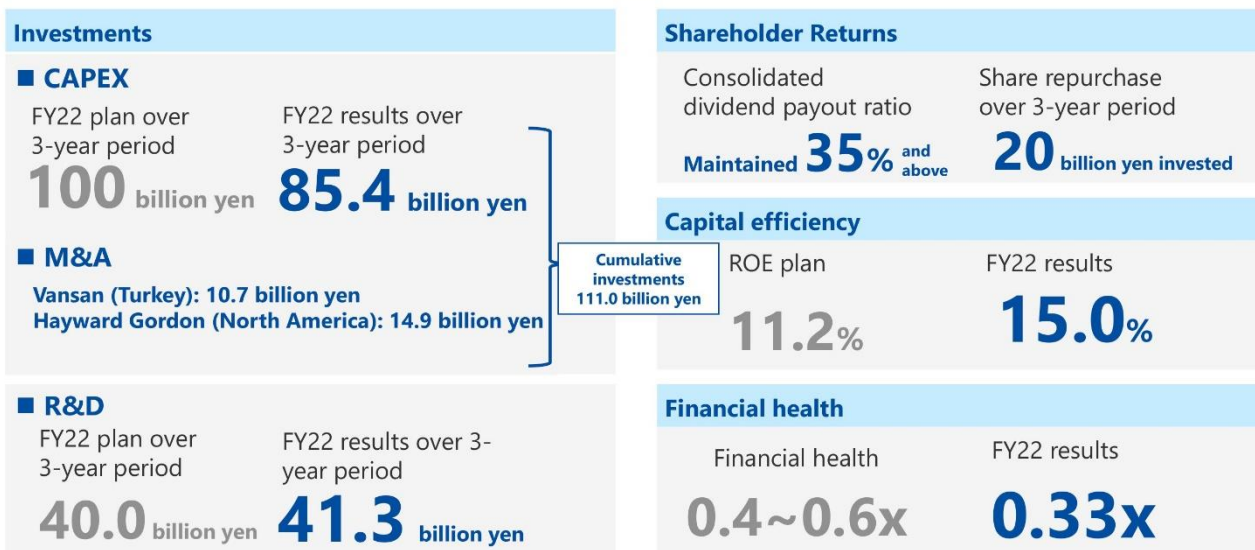
The Fluid Machinery & System business was able to meet its target in 2021 and improve further in 2022, thanks to the improved profitability of the compressor and turbine business in the custom business.

In the environmental plant business, profitability declined due to a mix of projects in EPC and one-time additional costs. We fell short of our goal, as a result.

The precision machinery businesses was able to steadily capture the increased demand resulting from increased investment in semiconductors.

With improved profitability, we achieved our goal in 2021 and even exceeded it in 2022.

## Summary: E-Plan 2022 - Other Management Indicators



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Next, I will summarize other management indicators.

Capital investment over the three-year period totaled JPY85.4 billion, compared to the planned JPY100 billion.

Including the two M&A deals with Vansan in Turkey and Hayward Gordon in North America, total investment amounted to JPY111 billion.

In addition, R&D expenses landed at JPY41.3 billion, compared to the planned JPY40 billion.

We believe that we have steadily made the investments necessary for future growth and expanded profitability.

In terms of shareholder returns, we have maintained a consolidated dividend payout ratio of 35% or more for the past three years, and in 2021 we will buy back JPY20 billion of our own stock.

With regard to ROE, we achieved 15% in 2022, compared to the plan of 11.2%.

# Summary: E-Plan 2022: Basic Policy and Evaluation



## Basic Policy

Strive for growth	Improve the profitability of existing businesses	Refine management and business infrastructure	Enhance ESG-focused management
<ul style="list-style-type: none"> <li>Develop and create new businesses and further expand existing businesses into global markets</li> </ul>	<ul style="list-style-type: none"> <li>Transform business structure to strengthen revenue base and increase S&amp;S revenue in all businesses</li> </ul>	<ul style="list-style-type: none"> <li>Accelerate management and deepen ROIC management with proactive initiatives for Digital Transformation (DX)</li> </ul>	<ul style="list-style-type: none"> <li>Address changing environmental issues, connect with society, and strengthen governance</li> </ul>
<p>Evaluation <span style="float: right;">○</span></p> <ul style="list-style-type: none"> <li>Revenue from growth businesses (Overseas Standard Pumps and PM Businesses) expanded</li> <li>Explored new businesses from a market-in perspective and advanced toward commercialization in four areas (hydrogen, ecosystem, marine, and biomass)</li> </ul>	<p>Evaluation <span style="float: right;">○</span></p> <ul style="list-style-type: none"> <li>Significantly improved profitability in Custom Pumps and CT Businesses by establishing measures to improve profitability, including selective order-takings</li> <li>Achieved S&amp;S revenue increase in CT and Precision Machinery Businesses</li> </ul>	<p>Evaluation <span style="float: right;">○</span></p> <ul style="list-style-type: none"> <li>Achieved ROIC targets by introducing "ROIC by business segment" and establishing capital efficiency-oriented business management methods</li> <li>Made progress in the introduction of ERP and other systems as planned</li> </ul>	<p>Evaluation <span style="float: right;">⚠</span></p> <ul style="list-style-type: none"> <li>E: Released information based on TCFD recommendations, launched Carbon Neutral(CN) project and announced CN targets for 2050. Need to improve on the existing policy for releasing environmental data</li> <li>S: Promoted diversity project and data-driven management. Challenges remain in promoting human rights due diligence at suppliers</li> <li>G: Refined corporate governance structure. Began linking ESG indicators to director's and officers' compensation</li> </ul>

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Next, let me explain the progress of what we have set forth in our basic policy.

As for the challenge of business growth, the standard pump business, especially overseas revenue, expanded.

Revenue in the precision machinery business also expanded significantly against the backdrop of strong demand from customers.

Furthermore, from a market-in perspective, we have been working to create new businesses in the four fields of hydrogen, ecology, marine, and biotechnology.

In terms of improving profitability of existing businesses, profitability improved in the custom pump and compressor turbine businesses as a result of thorough selective ordering.

In addition, growth in service and support revenue in the compressor and turbine business and the precision machinery businesses contributed to improved profitability.

In the area of upgrading management and business infrastructure, we introduced ROIC by business segment and achieved our goal by promoting ROIC management.

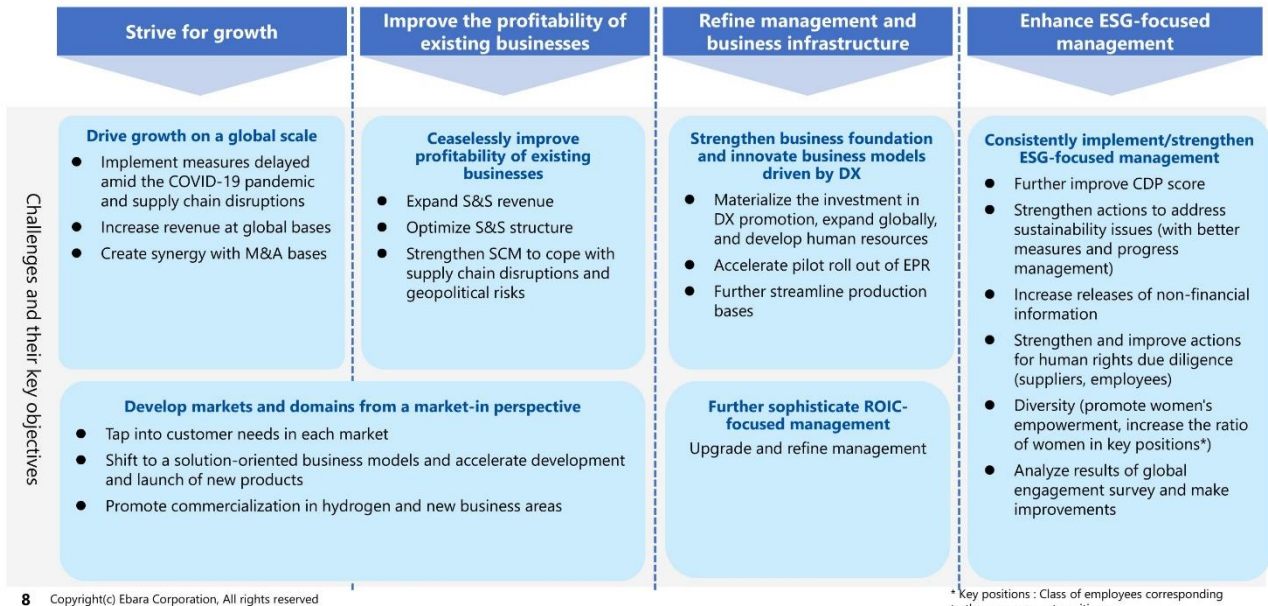
Furthermore, we are making steady progress toward the completion of ERP implementation preparations to be ready for operation by the end of 2025.

In the evolution of ESG management, we have made progress with respect to "E" by disclosing information based on the TCFD and by launching the Carbon Neutral Project, but we believe it is necessary to establish a system for further disclosure of environmental data.

As for "S," we have been promoting the activities of human resources through the Diversity Project and People Analytics, etc. However, strengthening the response to human rights DD is an issue for suppliers.

For "G," the evaluation linking ESG indicators to executive compensation has begun and good progress has been made.





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\* Key positions : Class of employees corresponding to the management positions.

The main challenges of E-Plan 2025 for business growth based on the progress of E-Plan 2022 are the expansion of the standard pump business overseas and the creation of synergies with Vansan and Hayward Gordon, two companies acquired through M&A during E-Plan 2022.

As for improving the profitability of existing businesses, the challenge is to expand service and support and revenue in the custom pump and compressor and turbine businesses, which were integrated as the Energy Company from this fiscal year.

Furthermore, it is necessary to further strengthen the development of markets and areas from a market-in perspective. Our challenge is to transform our business model from a product seller to a solution provider by capturing customer needs by market, and to promote commercialization in new areas.

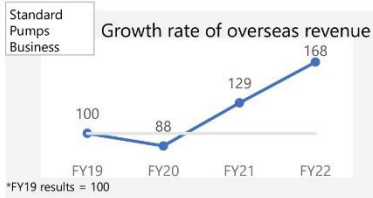
In addition, to upgrade our management and business infrastructure, we will advance the introduction of ERP and promote DX at our production bases to evolve ROIC management throughout the Company.

Regarding ESG management, we need to improve our CDP score and promote disclosure of non-financial information to promote measures that contribute to human capital management.

# Appendix: Review of E-Plan 2022 (Achievements)



## Reference Indicators



## CAPEX and R&D

**Standard Pumps Business**

Established new overseas bases

- ◆ 8 bases established, 2 in preparation (FY20-22)

Legend:  
 ● : 2020 (2 bases)  
 ● : 2021 (2 bases)  
 ● : 2022 (4 bases)

**Compressors and Turbines Business**

Constructed a test facility for cryogenic pumps and series products (Cryodynamics)

**Precision Machinery Business**

Dry vacuum pumps Full-scale operation of automated plant

**Precision Machinery Business**

Expanded CMP assembly lines

- ◆ Two additional lines added at Kumamoto Plant, bringing the total to four lines

**Main products newly launched**

**Standard Pumps Business**

- ◆ 3E/3ES

3E/3ES indicates our model number.

**Precision Machinery Business**

- ◆ CMP F-REX300XA

F-REX300XA indicates our model number.

**Chillers and Precision Machinery Businesses**

- ◆ Precision chillers

**Precision Machinery Business**

- ◆ Exhaust system for EUV lithography equipment

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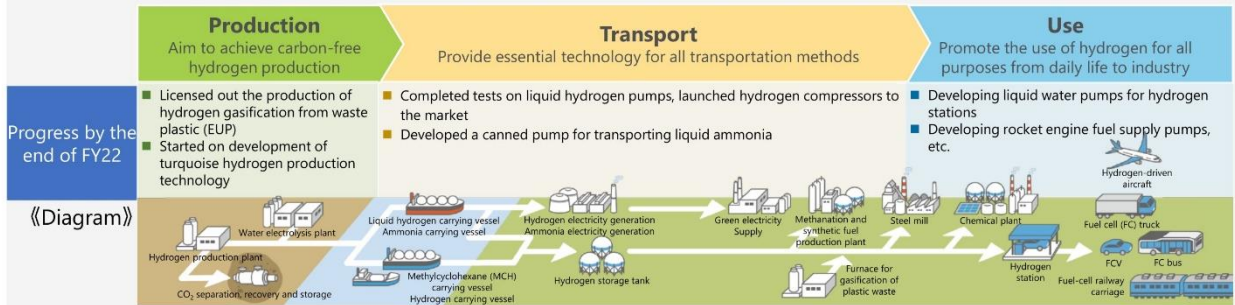
Page nine summarizes the measures implemented as business-specific strategies during the period of E-Plan 2022, as well as the results of these measures.

# Appendix: Review of E-Plan 2022 (Achievements)



## New business (Hydrogen)

Launched corporate projects in August 2021



## New businesses (others)

**Marine**

Land-based aquaculture

- ◆ Test sale of Malabar Grouper
- ◆ Pufferfish aquaculture test site in operation

**Bio**

Structural protein materials

- ◆ Collaboration with Spiber for a decarbonized society
- ◆ In-house experimental lab opened at Shonan iPark

Cell cultured meat, regenerative medicine

- ◆ Performance testing, prototype production in progress

**Ecosystem**

Water supply business to African markets

- ◆ Sell drinkable water via Waterkiosk®

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Next, page 10 summarizes our efforts in hydrogen and other new business fields.

## 2. Objective of the new Medium-term Management Plan: E-Plan 2025

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Based on the issues addressed in E-Plan 2022, I would like to explain E-Plan 2025, which we have just formulated.

### Long-term Vision of E-Vision 2030 - EBARA in 2030

Long-term vision of E-Vision 2030 :

Solve social issues through businesses with a market-in perspective toward the world in 2030



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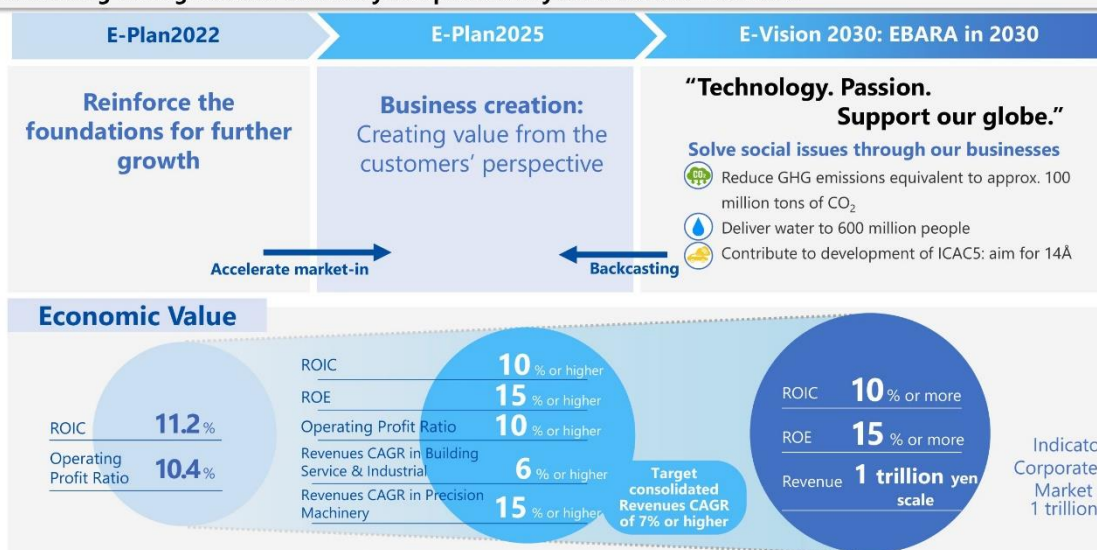
In 2020, the Group formulated E-Vision 2030, a vision of where it wants to be in 2030. When we review it now, three years later, we do not believe a major change in direction is necessary.

On the other hand, since the efficiency of shareholders' equity will become more important to achieve the economic value indicated in our aspirations for 2030, we have added ROE as a key indicator and are aiming for 15% or more.

# Positioning of E-Plan 2025



**Achieve top-line growth primarily in Building Service & Industrial and Precision Machinery Businesses, while maintaining the high level of efficiency and profitability achieved in E-Plan 2022**



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\*ROIC: (Until FY22) Profit attributable to owners of parent ÷ [Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period)] (from FY23) NOPLAT (Net Operating Profit Less Adjusted Taxes) ÷ invested capital (interest-bearing debt (average amount of the beginning and end of fiscal year) + Equity attributable to owners of parent (average amount of the beginning and end of fiscal year))

As with E-Plan 2022, we have formulated E-Plan 2025 based on the back-casts from our long-term vision E-Vision 2030 and the issues from E-Plan 2022.

Under the previous medium-term plan, E-Plan 2022, the theme of which was "Reinforce the foundations for Further Growth," we were able to achieve certain results in terms of efficiency and profitability improvement.

In E-Plan 2025, we have set the theme of "Creating value from the customer's perspective" as the next stage, with the aim of further strengthening competitiveness in each of our businesses.

In E-Plan 2025, we aim to achieve top-line growth, mainly in the building service and industrial markets and the semiconductor manufacturing market, while aiming to exceed the high levels of efficiency and profitability achieved in E-Plan 2022.



## Direction of E-Plan2025



Accomplished certain positive results in "reinforcing the foundations for further growth", the objective of the previous Medium-term Management Plan "E-Plan 2022". Will build on this result to further strengthen competitiveness in each business.



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We have established the six directions shown here.

The goal of E-Plan 2025 is to reach a position where we can more clearly see where we want to be in 2030 and the path to realization through the implementation of these six items.

## Objective of E-Plan 2025 – "Creating value from the customer's perspective leads to Business creation "



EBARA strives for continuous business and value creation by fostering an organizational culture which supports a mindset of tackling new challenges and transforming the entire company into one which sincerely addresses customer needs and challenges, creating an uninterrupted flow that generate businesses.

### Business creation: Creating value from the customers' perspective

Aim to foster a mindset of tackling new challenges, conduct corporate structuring to make it ingrained across the organization, and contribute profit to customers while guaranteeing sustainability, in order to create value from the customers' perspective



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The theme of E-Plan 2025 is "Creating value from the customer's perspective." We use the term "business creation" to describe this.

We will aim for continuous entrepreneurship and the creation of value through it by fostering a corporate culture that supports a mindset of continuous challenge, and by transforming the entire Company into an organization that sincerely addresses customer needs and challenges, creating a series of business-creating flows.



### 3. E-Plan 2025 - Management Objectives

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Next, I would like to explain the management objectives of E-Plan 2025.

#### E-Plan 2025: Financial Targets



	Indicators	FY22 results	FY25 targets
<b>Efficiency</b>	ROIC*	11.2%	<b>10%</b> or more
	ROE	15.0%	<b>15%</b> or more
<b>Profitability</b>	Operating Profit Ratio	10.4%	<b>10%</b> or more
<b>Growth Potential</b>	Building Service & Industrial Revenue CAGR (FY22-25)	195.1 billion yen	<b>6%</b> or more
	Precision Machinery Revenue CAGR (FY22-25)	212.2 billion yen	<b>15%</b> or more
Financial discipline to underpin target figures			
<b>Soundness</b>	Debt-to-equity ratio	0.33	<b>0.3~0.5</b>

\*ROIC: (Until FY22) Profit attributable to owners of parent ÷ [Interest-bearing debt (average between beginning and end of period) + Equity attributable to owners of parent (average between beginning and end of period)]  
 (from FY23) NOPLAT (Net Operating Profit Less Adjusted Taxes) ÷ invested capital (interest-bearing debt (average amount of the beginning and end of fiscal year) + Equity attributable to owners of parent (average amount of the beginning and end of fiscal year))

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In terms of efficiency indicators, we will continue to promote cost-conscious management and aim to exceed the high levels of ROIC and ROE achieved in E-Plan 2022.

In terms of profitability, we aim to achieve top-line growth, with an operating profit ratio of 10% or more, and CAGR for revenue targets in the building service and industrial and precision machinery sectors, which we have positioned as growth businesses.

As a discipline to achieve these financial targets, we will continue to aim for a debt-to-equity ratio of 0.3 times to 0.5 times.

## E-Plan 2025: Shareholder returns

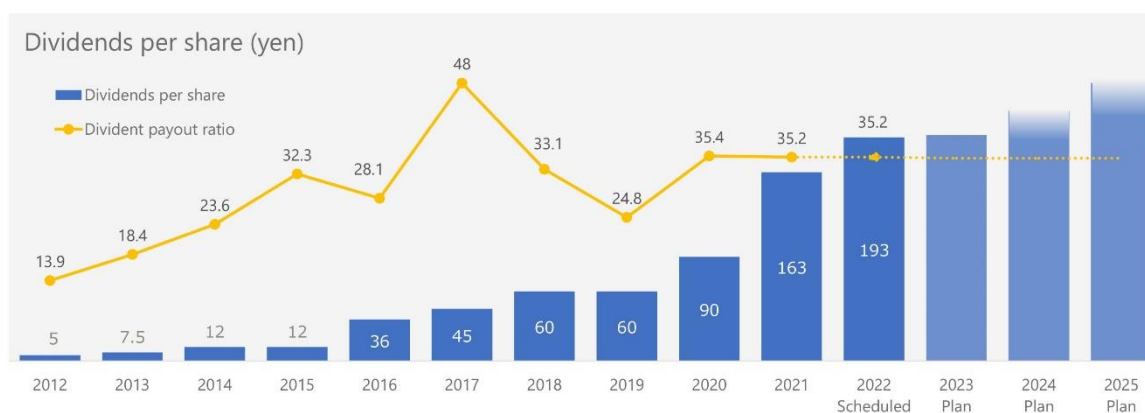


- **Dividend policy**

Link to the Company's business performance each fiscal year targeting a consolidated dividend payout ratio of at least 35.0%

- **Repurchase of treasury stock**

Implement flexibly at appropriate times, carefully considering the level of equity attributable to owners of the parent company, other investment targets, cash and cash equivalents on hand, stock price trends, business performance trends, and other factors

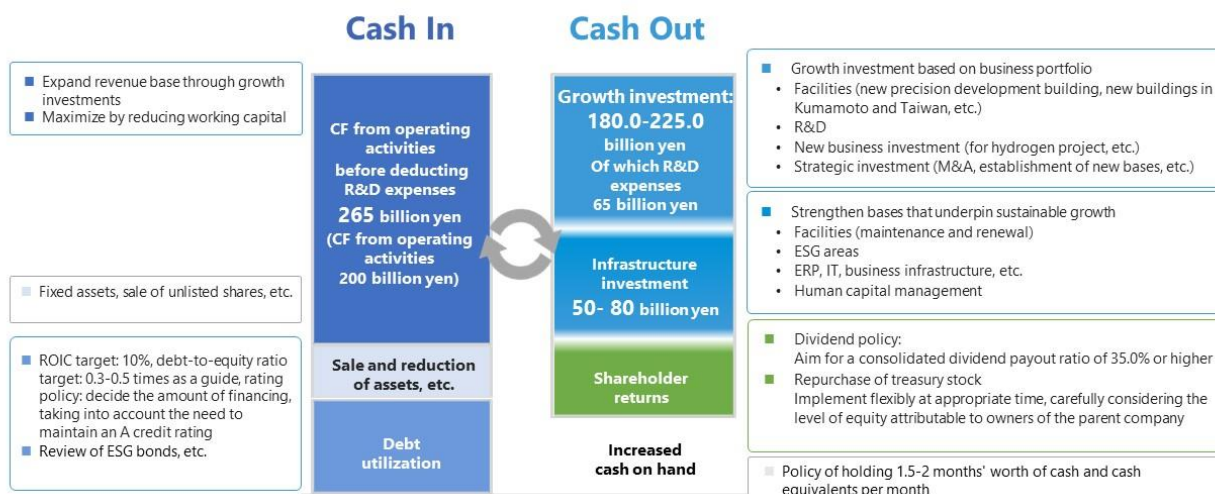


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Our dividend policy is to target a consolidated dividend payout ratio of 35% or more.

With respect to repurchase of treasury stock the Company will flexibly implement share repurchases at appropriate times, taking into consideration the level of equity attributable to owners of the parent, as well as other items, in a comprehensive manner.

## E-Plan 2025: Cash Allocation (Three year Cumulative Total)



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Next, I will explain the cash allocation for E-Plan 2025 period.

Cash inflows will be generated by expanding the earnings base through sustained business activities and growth investments, as well as by improving the efficiency of assets and utilizing liabilities.

For cash outflows, the Company will invest in growth that will lead to expansion of its earnings base.

In addition to capital investment to expand existing businesses, the Company will invest in new businesses, including hydrogen projects, and in R&D, as well as in strategic investments, including M&A.

In addition, as fundamental investments to support sustainable growth, we intend to aggressively implement ESG-related investments, IT investments including the introduction of ERP, and investments to realize human capital management.

The dividend policy and share repurchase policy will be implemented as explained above.



## 4. E-Plan 2025 - Basic Policy

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From here, I would like to explain the basic policy of E-Plan 2025.

### E-Plan 2025: Basic Policy (5 key areas)



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Under E-Plan 2025, we have established five priority areas.

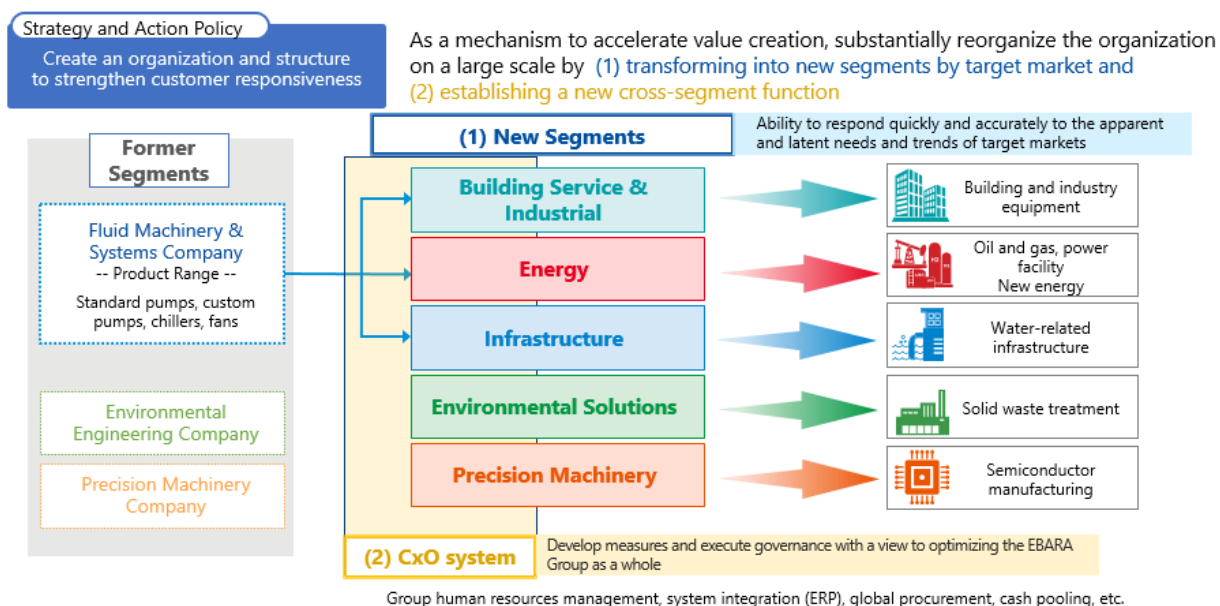
In our business strategy, we have defined three priority areas.

The first is to shift to a targets organization and create value from the customer-orientatio. The second is to create new value by developing combined solutions and promoting internal and external collaboration. The

third is the promotion of global expansion aimed at strengthening the foundation in overseas markets and establishing a global management structure.

In addition, as basic policies to support these business strategies, we have established the introduction of a CxO system for the purpose of overall Group optimization, the introduction of ERP, ROIC management, the upgrading of management infrastructure to promote the strengthening of human resources, diversity, and the use of data strategies, the promotion of carbon neutrality and diversity, and the further advancement of ESG management to promote further sophistication of corporate governance.

## E-Plan 2025: Basic Policy 1 (target markets & customer-orientation)



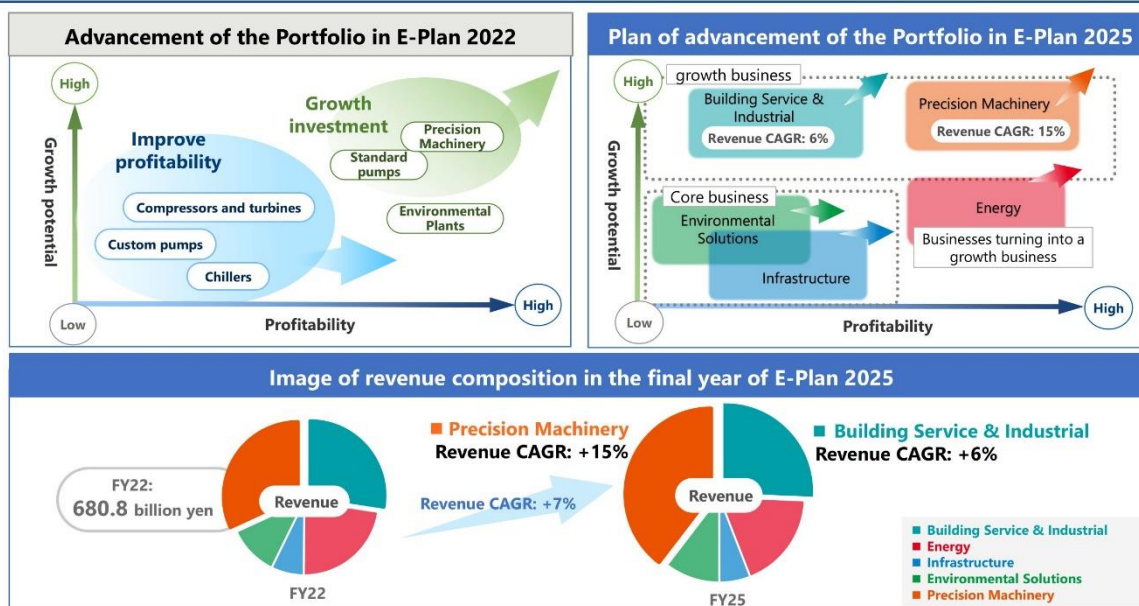
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I would like to explain each of our basic policies.

Regarding Basic Policy 1, we have shifted from a conventional product-based organization to a target markets organization in order to be more market-oriented and realize value creation from a customer-driven perspective.

On the other hand, to enable the business side to focus on value creation in the targetmarkets, a CxO system and other cross-functional functions have been newly established to promote overall Group optimization and advanced governance.

## E-Plan 2025: Basic Policy 1 (target markets & customer-orientation)



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I would like to explain the business portfolio of the business after the transition to a market organization.

Under E-Plan 2022, we have made improvements in the custom pump business, compressor and turbine business, and chiller business by positioning them as businesses for improving profitability.

In addition, the precision machinery and standard pumps businesses were positioned as growth businesses and achieved growth in both revenue and profits through aggressive growth investments and other measures.






With this shift to a market-based organization, we have positioned the Building Service and Industrial Company and the Precision Machinery Company as growth businesses, targeting 6% and 15% CAGR in revenue from 2022 to 2025 respectively, and the Company as a whole is aiming for 7% CAGR in revenue.

The Energy company has also positioned itself as a business that will transform itself into a growth business by correctly grasping the needs of customers transitioning from the traditional oil and gas market to a decarbonized society.

In the Environment Solutions and Infrastructure company, we will continue to improve profitability and aim to secure stable profits.

## E-Plan 2025: Basic Policy 1 (target markets & customer-orientation)



Segment	Positioning	Direction of value creation by target market	FY25 Target Operating Profit Ratio
 <b>Building Service &amp; Industrial</b>	Growth business	Provide comprehensive solutions with broad product coverage	<b>7% or higher</b> Revenue CAGR: 6% or higher
 <b>Energy</b>	Business turning into a growth business	Provide solutions that respond to changes in customers and society based on the mega-trends of decarbonization and next-generation energy	<b>12% or higher</b>
 <b>Infrastructure</b>	Core business (Secure stable revenue)	While supporting social infrastructures, maintain a high market share mainly by strengthening product development capabilities in Japan and, explore growth markets in overseas markets,	<b>6% or higher</b>
 <b>Environmental Solutions</b>	Core business (Secure stable revenue)	Provide technologies and services that respond to the shift away from carbon and the resource cycling	<b>7% or higher</b>
 <b>Precision Machinery</b>	Growth business	Build manufacturing processes that support miniaturization and sophistication of semiconductors, becoming a solution provider in the sub-fab area	<b>17% or higher</b> Revenue CAGR: 15% or higher

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The table summarizes the positioning and direction of each Company, as well as its operating profit ratio targets.

In addition to the operating profit ratio target, we have also set a revenue CAGR target for the building service and industrial and precision machinery businesses, which we have positioned as growth businesses.

The basic policies and strategies of each business will be explained later by the President of each Company.



# E-Plan2025: business environment by segment



segment	Primary target markets	Trends by market and region	EBARA's market prospects (3-year period)
<b>Building Service &amp; Industrial</b>	Building and industry equipment	<ul style="list-style-type: none"> <li>Increase in housing complexes and buildings due to population concentration in cities</li> <li>Increased demand for irrigation and drainage systems due to climate change, tighter environmental regulations</li> <li>Growth of cutting-edge industries</li> </ul>	 Projected CAGR growth of 3.8%
<b>Energy</b>	Oil and gas Power facility New energy	<ul style="list-style-type: none"> <li>Demand for fossil fuels will decrease due to decarbonization to achieve carbon neutrality, while demand for LNG will increase in the short and medium-term (by 2030).</li> <li>Increase in petrochemical demand along with population increase in developing countries.</li> <li>Expansion of new and renewable energy markets such as CCUS, hydrogen, geothermal, and ammonia.</li> <li>S&amp;S services are expected to emerge due to personnel shortages and aging and outdated equipment at customers and plants.</li> </ul>	 LNG: projected CAGR growth of 5.9% Ethylene: projected CAGR growth of 4.5%
<b>Infrastructure</b>	Water-related infrastructure Ventilation	<ul style="list-style-type: none"> <li>Stable outlook due to the national land resiliency plan and other factors</li> <li>The global market for centrifugal pumps related to water and infrastructure to grow at a high rate in the Asian-Pacific region (including Japan and China)</li> </ul>	 Remain stable Projected global CAGR growth of 4.9%
<b>Environmental Solutions</b>	Solid waste treatment	<ul style="list-style-type: none"> <li>Market transition from a linear economy represented by mass production, mass consumption, and mass disposal to a circular economy (from disposal to resource circulation) and carbon neutral.               <ul style="list-style-type: none"> <li>Number of waste incineration facilities constructed and core improvement works to remain stable</li> <li>Market size of maintenance and management to grow due to accelerated outsourcing from the public to the private sector</li> </ul> </li> </ul>	 Remain stable
<b>Precision Machinery</b>	Semiconductor manufacturing	<ul style="list-style-type: none"> <li>To have an expanding trend by 2025, though subject to a temporary adjustment, while growing trend for semiconductor demand remains unchanged over the medium- to long-term based on the widespread adoption of ICAC5*.</li> </ul>	 Projected CAGR growth of 2.2%

\*Stands for IoT, Cloud, AI, Car(Automated Driving), 5G

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The trends we recognize for each market during the E-Plan 2025 period are summarized here.

Please refer to trends by market and region, as well as our view of the market.

## E-Plan 2025: Basic Policy 2 (New Value Creation)



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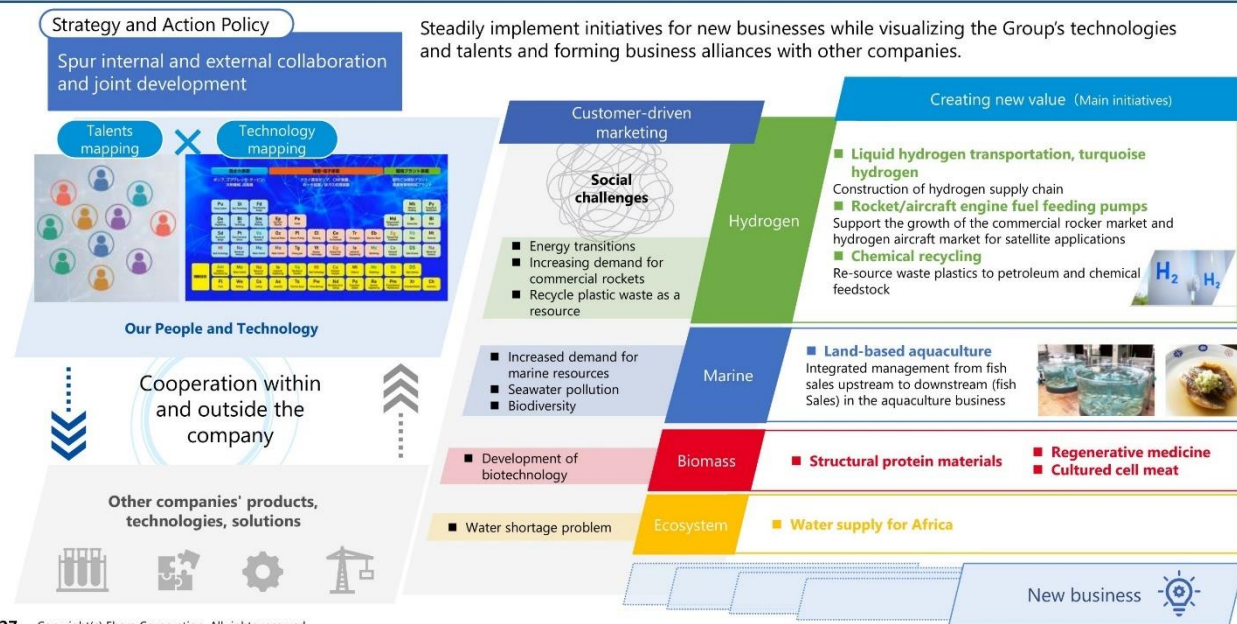
Next, I would like to explain Basic Policy 2, New Value Creation.

In this section, we will explain our value creation activities, which are centered on existing businesses.

We will move away from the traditional product-out approach and strengthen our market-in approach.

In addition, we will transform ourselves into a solution provider by offering combined solutions to our customers' issues and requests, taking advantage of our competitiveness and superiority in multiple products and services.

## E-Plan 2025: Basic Policy 2 (New Value Creation)



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This shows value creation in a new business.

We will utilize the technology elemental table and the human resources map to visualize the technology, human resources, and core competencies of the Company and create new value by strengthening internal and external collaboration, and by understanding social issues from the customer's perspective through marketing.

We have been working on new businesses in hydrogen, land-based aquaculture, biotechnology, and eco-markets, and will continue to work to create new businesses in the future.

## E-Plan 2025: Basic Policy 3 (Global Business Infrastructure)



### Strategy and Action Policy

- Strengthen ability to provide value to overseas markets and customers and strengthen our business foundation
- Establish a global business operation structure

Enhances functions to support the global expansion for business units

<p><b>Sophisticate business operations</b></p>	<ul style="list-style-type: none"> <li>• Introduce a regional department system (Building Equipment and Industry), and promote a function- and region-specific organizational structure (Energy)</li> <li>• Introduce an account system and establish an equipment development building to optimize global operations (Precision Machinery)</li> </ul>	<p><b>Bolster global procurement and SCM</b></p>	<ul style="list-style-type: none"> <li>• Increase procurement capabilities from centralized and consolidated suppliers across divisions/departments</li> <li>• Establish multiple supply networks across the group and with suppliers</li> <li>• Build a robust supply chain through networking and digitization of manufacturing and distribution bases</li> </ul>
<p><b>Initiatives to strengthen S&amp;S</b></p>	<ul style="list-style-type: none"> <li>• Rationalize and strengthen S&amp;S bases by integrating CT and custom pumps</li> <li>• Develop new service menus integrating pumps, chillers, fans, etc.</li> </ul>	<p><b>Promote R&amp;D</b></p>	<ul style="list-style-type: none"> <li>• Utilize technology and talent globally through the visualization of our technologies, core competencies, and technical personnel (technology mapping)</li> </ul>
<p><b>Strengthen production processes and development capabilities</b></p>	<ul style="list-style-type: none"> <li>• Reinforce resources and execute design and development DX to firmly implement developed products into society</li> <li>• Develop core technologies by utilizing Ebara Manufacturing Technology Advanced Center</li> </ul>		

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The third basic policy is to establish a global business Infrastructure.

In order to strengthen our foundation in overseas markets and establish a global business and operational structure, we would like to move forward with these five items.

## E-Plan 2025: Basic Policy 4 (Upgrade and streamline the management Infrastructure)



### Strategy and Action Policy

Upgrade and streamline the management infrastructure to optimize business operations

Introduce CxO system to optimize the entire group and enhance group governance by function

<p><b>Establish global infrastructure foundations</b></p>	<ul style="list-style-type: none"> <li>• Implement corporate-wide ERP system by 2025</li> <li>• Integrate global IT infrastructure and expand common systems</li> <li>• Standardize operations globally</li> </ul>	<p><b>Sophisticate "One Ebara HR"</b></p>	<ul style="list-style-type: none"> <li>• Establish a global key position (GKP) and improve global mobility</li> <li>• Optimize personnel allocation based on the global talent database</li> <li>• Further promote diversity and inclusion</li> </ul>
<p><b>Digital strategy to drive business model innovation</b></p>	<ul style="list-style-type: none"> <li>• Data-driven management (data analysis and utilization of data in the areas of human resources, sales, and finance as a service)</li> <li>• Utilize digital twin/metaverse space</li> </ul>	<p><b>Risk management</b></p>	<ul style="list-style-type: none"> <li>• Centralize and streamline group-wide risk management functions</li> <li>• Conduct comprehensive environmental management (i.e., ISO14001 certification for all group companies with manufacturing and maintenance plants)</li> </ul>
<p><b>Sophisticate ROIC management</b></p>	<ul style="list-style-type: none"> <li>• ROIC-WACC in new business units in line with the transition to organization by target market</li> <li>• Define optimal hurdle rates and valuation metrics to use for business assessment and growth support</li> </ul>		

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Basic Policy 4, which supports the above three business strategies, is to upgrade and streamline the management infrastructure.



We have introduced a CxO system for the purpose of optimizing the entire Group and upgrading Group governance, and we intend to proceed with these five items.



## 5. "E-Plan 2025" Strategies by Business Segment

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From here, each Company President will explain the segment-specific strategies.

### E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Building Service & Industrial)



Business Targets	Market Prospects	
<p><b>Operating profit ratio: 7% or higher,</b> <b>Revenue CAGR: 6% or higher</b></p>	<ul style="list-style-type: none"> <li>Increase in housing complexes and buildings due to population concentration in cities</li> <li>Increased demand for irrigation and drainage systems due to climate change, tighter environmental regulations</li> <li>Growth of cutting-edge industries</li> </ul>	<p>Overseas → Projected CAGR growth of 3.8%</p> <p>Japan →</p>
<p><b>Basic Policy</b></p> <ul style="list-style-type: none"> <li>Aim for further business growth through providing new solutions combining pumps, chillers, and services from the customers' perspective in the Building Equipment and Industry market</li> <li>Upgrade and streamline tasks and business management through DX</li> </ul>		
<p><b>Basic Strategies</b></p>	<p><b>Strengthen solution businesses</b></p> <ul style="list-style-type: none"> <li>Shift from product sales to product-service system through providing solutions to customers</li> <li>Create and develop new business models</li> </ul> <p>Direction:</p> <ul style="list-style-type: none"> <li>Leverage the company's unique position as a provider of products ranging from chillers and fans to pumps</li> <li>Provide solutions for energy and personnel conservation needs using new technology such as low environmental impact technology and cloud monitoring</li> <li>Shift to maintenance that "cares before breaking" using IoT data</li> <li>Implement inverter built-in motors that realize optimal operation of pumps and fans</li> </ul> <ul style="list-style-type: none"> <li>Strengthen points of contact with customers</li> <li>Connect with customers via by utilizing IoT and cloud and realize safe, secure, and convenient experiences</li> </ul>	<p><b>Capture (overseas) growth markets</b></p> <ul style="list-style-type: none"> <li>Globally roll out acquired products (Vansan, Hayward Gordon)</li> <li>Pioneer new markets by introducing in high added-value products such as ultra-small non-leakage pumps and precise chillers.</li> <li>Enter industrial utility markets in developed countries (food, semiconductor markets)</li> <li>Expand sales channels and promote irrigation products in Africa</li> <li>Establish new bases: Africa, South America, Asia, Nordic region</li> </ul>
	<p><b>Rebuild global business infrastructure</b></p> <ul style="list-style-type: none"> <li>Expand production bases that support increase of revenue overseas</li> <li>Review of global procurement and production distribution considering geopolitical risks</li> </ul>	

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**Nagata:** Hello, everyone. I am Nagata of the Building Service and Industrial Company.

I will explain the basic policy and main measures of E-Plan 2025 of the Building Service and Industrial Company.



The Building Service and Industrial Company expects the markets of building equipment and industry, to grow steadily as the world's population increases and as the technology and engineering industries develop.

In this market, we will make the most of our unique position as a manufacturer of everything from chillers and blowers to pumps, and combine these products and services to provide comprehensive solutions to achieve further business growth.

This is the basic policy of the Building Service and Industrial Company in the new medium-term management plan.

Let me explain a little about our strategy based on this basic policy.

First, we have stated that we will strengthen our solutions business. By solutions, we mean that we will solve problems and issues of markets and customers by combining our technologies and services with those of other companies, as the case may be.

The major direction, as I mentioned in the basic policy, is to make the best use of our unique position, the various products we have.

Furthermore, we aim to differentiate ourselves from our competitors and provide highly competitive solutions by utilizing new technologies such as low environmental impact technology, IoT, and cloud monitoring.

We would like to create a new business model based on the provision of solutions. We intend to shift from the conventional business of selling individual products such as pumps, chillers, and blowers to the business of selling solutions.

I will explain specific examples of solution provision utilizing IoT and cloud technologies by showing images on the next slide.

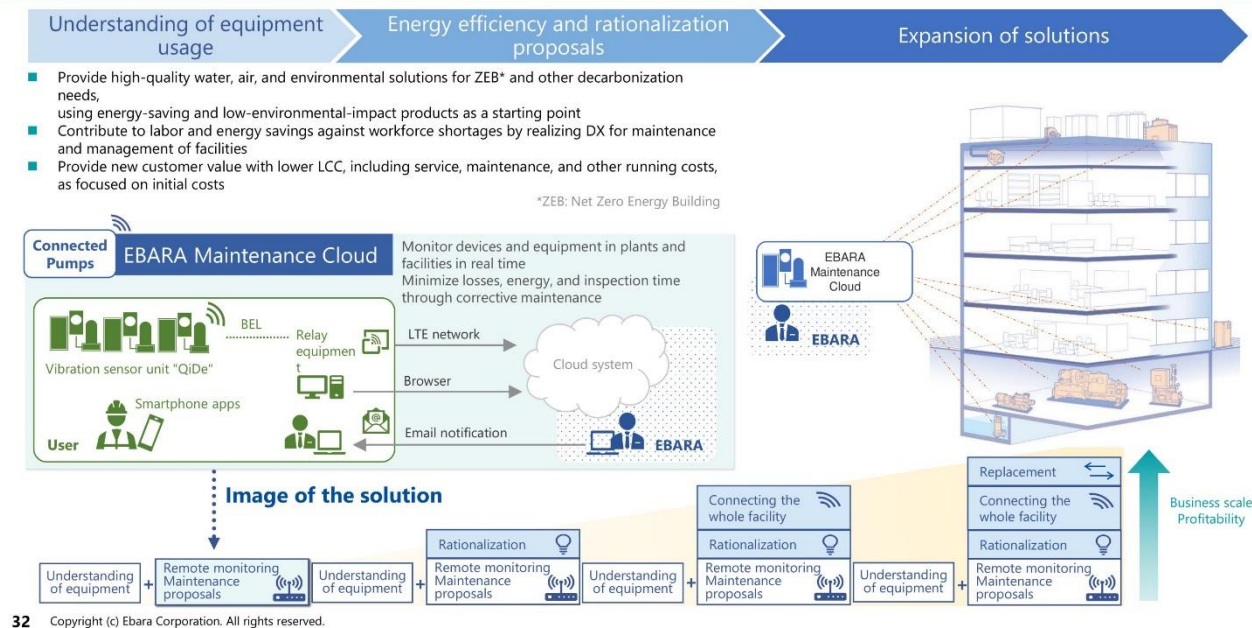
Regarding the next step of capturing growth markets, stable growth is expected in overseas markets. There, we will continue to focus on expanding the scale of our business.

In the previous medium-term business plan, we acquired Vansan in Turkey and Hayward Gordon in North America through mergers and acquisitions, and are now selling their products globally through our existing bases. In addition to expanding synergies, we will actively promote product development and cultivate sales channels in order to enter the industrial market, where our presence is still low.

In addition, to develop the infrastructure to support the expansion of the scale of our overseas business, we will review our production bases and SCM based on geopolitical risks, regional regulations, and quality requirements.

By steadily implementing these measures, we aim to achieve an operating profit ratio of 7% or more in FY2025, the final year of the new medium-term management plan.

# E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Building Service & Industrial)



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Now, on the next slide, I would like to explain a few specific examples of solution offerings.

This is what we call the EBARA Maintenance Cloud, which utilizes IoT and cloud technology.

EBARA Maintenance Cloud is a system that enables real-time monitoring of the operational status of equipment such as pumps, as well as other equipment, including refrigeration equipment. This was launched last year in 2022.

The unique feature of this system is that it aims to create new added value by utilizing equipment operation data accumulated in the cloud system.

As an image of future solution provision, we would like to understand how equipment is used and analyze this information to make appropriate proposals according to the customer's operating conditions; for example, proposals for energy conservation and rationalization of facilities.

By developing this kind of maintenance cloud, we aim to provide energy-saving and environmental impact solutions to meet the demand for decarbonization, as well as to meet the need for labor-saving maintenance and management.

This is my explanation of the Building Service and Industrial Company's E-Plan 2025.

# E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Energy)



<p><b>Business Target</b></p> <p><b>Operating profit ratio: 12% or higher</b></p>	<p><b>Market Prospects</b></p> <ul style="list-style-type: none"> <li>■ Demand for fossil fuels will decrease due to decarbonization to achieve carbon neutrality, while demand for LNG will increase in the short and medium-term (by 2030).</li> <li>■ Increase in petrochemical demand along with population increase in developing countries.</li> <li>■ Expansion of new and renewable energy markets such as CCUS, hydrogen, geothermal, and ammonia.</li> <li>■ S&amp;S services are expected to emerge due to personnel shortages and aging and outdated equipment at customers and plants.</li> </ul>	<p>global </p> <p>LNG: projected CAGR growth of 5.9% Ethylene: projected CAGR growth of 4.5%</p>				
<p><b>Basic Policy</b></p> <ul style="list-style-type: none"> <li>• Establish new business models in the areas of sustainability and services to lead the energy shift and contribute to a decarbonized society</li> <li>• Make structural reforms to further improve profitability in existing business areas</li> <li>• Integrate compressor turbines and custom pumps to deliver new value to customers and markets</li> </ul>						
<p><b>Basic Strategies</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>New apparatus</b></p> <ul style="list-style-type: none"> <li>■ Improve profitability: Continue strategic orders (based on product life cycle)</li> <li>■ Completed the preparation of go-to-market strategy for new solutions                             <ul style="list-style-type: none"> <li>- Investment in human resources</li> <li>- Research and development of new technologies and manufacturing techniques</li> <li>- Materialize solution proposal combining pumps and compressors</li> </ul> </li> </ul> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Global Manufacturing</b></p> <ul style="list-style-type: none"> <li>■ Optimize engineering                             <ul style="list-style-type: none"> <li>- Optimize and unify for the energy segment and the entire Group's overall optimization</li> </ul> </li> <li>■ Expand applicable models for automatic design</li> <li>■ Restructure production system                             <ul style="list-style-type: none"> <li>- Optimize the scale of production and test facilities for each product</li> <li>- Optimize production sites (Japan, U.S.A., India)</li> <li>- Structural reform of U.S.A. site</li> </ul> </li> <li>■ Reduce procurement costs                             <ul style="list-style-type: none"> <li>- Expand procurement from low cost countries (LCC)</li> </ul> </li> </ul> </td> </tr> <tr> <td style="vertical-align: top;"> <p><b>S&amp;S (Global Services)</b></p> <ul style="list-style-type: none"> <li>■ Reform Structural reform of service bases                             <ul style="list-style-type: none"> <li>• Close unprofitable bases, expand flagship bases, open new bases, optimize personnel deployment</li> </ul> </li> <li>■ Leverage service resources for compressor turbines and custom pumps</li> <li>■ Develop and launch new S&amp;S business</li> </ul> </td> <td></td> </tr> </table>			<p><b>New apparatus</b></p> <ul style="list-style-type: none"> <li>■ Improve profitability: Continue strategic orders (based on product life cycle)</li> <li>■ Completed the preparation of go-to-market strategy for new solutions                             <ul style="list-style-type: none"> <li>- Investment in human resources</li> <li>- Research and development of new technologies and manufacturing techniques</li> <li>- Materialize solution proposal combining pumps and compressors</li> </ul> </li> </ul>	<p><b>Global Manufacturing</b></p> <ul style="list-style-type: none"> <li>■ Optimize engineering                             <ul style="list-style-type: none"> <li>- Optimize and unify for the energy segment and the entire Group's overall optimization</li> </ul> </li> <li>■ Expand applicable models for automatic design</li> <li>■ Restructure production system                             <ul style="list-style-type: none"> <li>- Optimize the scale of production and test facilities for each product</li> <li>- Optimize production sites (Japan, U.S.A., India)</li> <li>- Structural reform of U.S.A. site</li> </ul> </li> <li>■ Reduce procurement costs                             <ul style="list-style-type: none"> <li>- Expand procurement from low cost countries (LCC)</li> </ul> </li> </ul>	<p><b>S&amp;S (Global Services)</b></p> <ul style="list-style-type: none"> <li>■ Reform Structural reform of service bases                             <ul style="list-style-type: none"> <li>• Close unprofitable bases, expand flagship bases, open new bases, optimize personnel deployment</li> </ul> </li> <li>■ Leverage service resources for compressor turbines and custom pumps</li> <li>■ Develop and launch new S&amp;S business</li> </ul>	
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**Miyaki:** I am Miyaki of the Energy Company and I will give you an explanation.

The Company's target market is currently mostly oil and gas, and this industry is expected to undergo major changes in the future due to the megatrend of decarbonization to prevent global warming.

Specifically, we see a transition from oil and gas as an energy source to carbon-free energy, the so-called energy transition.

The Company sees this megatrend as a great opportunity, and together with our customers, we aim to take the lead in building a decarbonized and sustainable society and contribute to the realization of this goal.

Therefore, we would like to position the three years of E-Plan 2025 as a period of structural reform to achieve the next stage of growth.

Specifically, as stated in our basic policy, we will establish business in the area of sustainability. At the same time, the Company aims to further improve profitability in existing business areas. We will also integrate our custom pumps and compressors/turbines, which were previously separate entities, to provide new value to our customers and the market.

As for the final year, our business goal is to achieve an operating profit ratio of at least 12% in the final year.

# E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Energy)



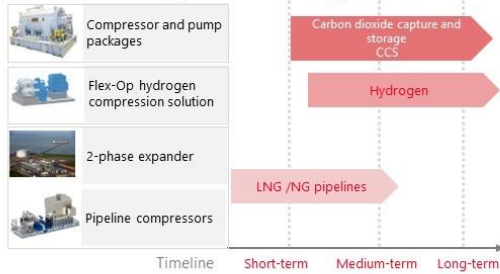
## Initiatives to bring new solutions to the market

- Utilize our advanced technological experience to fully prepare new solutions for the marketplace

### 3-year initiatives

Launch developed products	<ul style="list-style-type: none"> <li>System for CCS - Compressor and pump packages</li> </ul>
Accelerate development of products to be launched on the market	<ul style="list-style-type: none"> <li>Hydrogen, compressors for industrial gas</li> <li>Pumps for ammonia market</li> </ul>
Develop products for future markets	<ul style="list-style-type: none"> <li>Develop products for high-depth geothermal power generation</li> <li>Develop products for solar thermal power generation</li> </ul>

- Timeline of new energy and renewable energy markets



## Global Networking as an Energy Company

- The energy company's network is now robust and global, as a result of combining global business and service network of compressors and turbines responding to customer needs and expectations, with the sales, production, and service network of custom pumps.
- Develop and market new S&S businesses while optimizing the service resources of compressors and turbines and of custom pumps



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Establishing business in the sustainability field, first, in terms of market outlook, we expect the LNG market to grow or remain strong in the short to medium term.

On the other hand, we expect the CCUS and ammonia markets to take off, and in the medium to long term, we anticipate significant growth in hydrogen, geothermal power generation, and other such fields.

Based on this market outlook, during the next three years, we intend to aggressively launch existing products in new fields, introduce products under development in new fields, and develop products with a longer-term market outlook.

In addition, from the perspective of leading and realizing the megatrend of decarbonization together with our customers, we believe that it is very important how we can be close to our customers and solve their problems.

As for the Energy Company, we will optimize and maximize the use of our worldwide locations for compressors, turbines, and custom pumps. By doing so, we will simultaneously strengthen our sales and account functions to further enhance the trust and relationships we have cultivated with our customers.

This is an explanation of the Energy Company's E-Plan 2025. Thank you very much.

# E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (infrastructure)



## Business target

**Operating profit ratio:  
6% or higher**

### Market Prospects

- Japan: Projected to remain stable mainly due to building national resilience
- Overseas: Expected to grow at a high rate in the Asia-Pacific region (including Japan and China) in global water and infrastructure centrifugal pump markets

Japan → Remain stable  
Overseas → Projected global CAGR growth of 4.9%

## Basic Policy

- Japan: Strengthen product development capabilities in collaboration with production plants to maintain a substantial market share of stable public demand and revenue
- Overseas: Identify growth markets and create new value using pump equipment, peripheral technologies, and engineering technologies

## Basic Strategies

Expand market share in the domestic pump market	Deepen overseas pump market and secure profit
<ul style="list-style-type: none"> <li>■ Strengthen product development and engineering capabilities                             <ul style="list-style-type: none"> <li>- Address megatrends such as the carbon neutrality of public utilities</li> </ul> </li> <li>■ Promote proposals to extend the service lives of large machinery facilities                             <ul style="list-style-type: none"> <li>- Propose value-added technologies tailored to customer needs and expand the scope of S&amp;S contracting</li> </ul> </li> <li>■ Minimize opportunity losses                             <ul style="list-style-type: none"> <li>- Increase the number of qualified engineers and use of agents</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthen competitiveness                             <ul style="list-style-type: none"> <li>- Apply engineering technologies that are highly regarded in Japan to overseas bases</li> </ul> </li> <li>■ Ensure profitability                             <ul style="list-style-type: none"> <li>- Continue to win strategic orders by front-loading and ensure profitability</li> </ul> </li> </ul>
	Improve productivity in Japan and overseas
	<ul style="list-style-type: none"> <li>■ Develop products that meet market needs</li> <li>■ Strengthen procurement capabilities</li> <li>■ Deepen collaboration among production bases                             <ul style="list-style-type: none"> <li>- Coordinate design and other functions at three plants in Japan, Southeast Asia, and China</li> </ul> </li> <li>■ Improve production technology using DX and AI</li> </ul>

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**Ota** : Continuing on, I am Ota, Infrastructure Company.

The Infrastructure Company, we are an entity that focuses on large pumps and blower equipment, with the domestic and international public markets for social infrastructure as our main markets.

In Japan, our main customers are the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of Agriculture, Forestry and Fisheries, local governments, the Japan Sewage Works Agency, and other special corporations.

Since its establishment in 1912, Ebara has delivered many pump facilities for water supply and sewage facilities, pump equipment for the agricultural field, river drainage pumps for flood control, and large blower equipment for road ventilation.

In Japan, we do not simply install pumps, but also provide EPC services, from initial construction to post-operational service and support, covering the entire lifecycle.

This business involves the comprehensive construction of the attached prime mover, ancillary equipment such as piping and valves within the facility, and electrical equipment including control equipment to optimally control the water supply volume and power consumption. We supply parts after operation, make suggestions for improvements, and conduct maintenance businesses.

As for the business environment, we see it as positive. Most of the social infrastructure in Japan was built after the high economic growth period, and the percentage of facilities that are more than 50 years old is expected to increase at an accelerating pace.

The Company's main business, pump facilities, is no exception. Under such circumstances, we believe that the domestic market is expected to remain stable as the government-led National Land Toughening Plan is underway.



We aim to further increase our market share and ensure profitability by strengthening our technological development capabilities with an emphasis on dialogue with our customers, armed with the trust backed by our extensive construction experience.

Next is the overseas market.

The global centrifugal pump market for water infrastructure is growing at an average annual rate of 4.9%. In the pumps for infrastructure applications, many local companies are still participating in the market, and price competition is still very severe.

Unlike in Japan, we do not include construction work, which increases country risk, but rather deploy our engineering technologies, which are highly regarded in Japan, at our overseas bases to differentiate our value-added pump systems from those of our competitors.

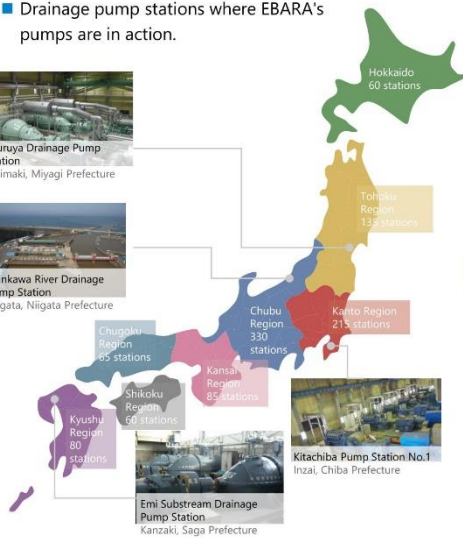
Over the next three years, we will continue to carefully assess growth markets and find value that will ensure profitability.

## E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Infrastructure)



### Domestic business: Maintain a solid share of public demand and revenues

- Drainage pump stations where EBARA's pumps are in action.



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- EBARA's pumps are in operation at more than 1,000 drainage pump stations nationwide
- Domestic infrastructure is entering an era of major renewal, and demand for reconstruction and maintenance will continue to increase.
- Aggressively pursue business opportunities based on our abundant construction track record and technological development to maintain a high market share and secure stable revenues

#### Technical capabilities of infrastructure company's domestic business

- Strengths: Excellent technical proposal capabilities, extensive construction track record
- Highly acclaimed by government agencies:  
Winner of the 1st METI Minister's Award for Infrastructure Maintenance\*,  
The 6th MAFF Award for Excellence, etc.

\*A system established in 2008 to recognize outstanding efforts and technological development for infrastructure maintenance

### Overseas business: Approaches to target markets and overseas infrastructure markets

- Strengthen competitiveness by establishing engineering technologies honed in Japan at overseas bases
- Target markets include East Asia and Southeast Asia



In our company-wide business portfolio, the Infrastructure Company is positioned as a core business, and we aim to secure stable revenue and operating profit on a sustainable basis.

In Japan, we will aggressively promote technological development and expand our market share by taking advantage of the firm infrastructure market and our extensive construction track record.

For example, in the first Infrastructure Maintenance Awards held by the [METI], we received the Minister of Land, Infrastructure, Transport and Tourism Award for a technology that improved the maintainability of vertical shaft pumps, called Rakuraku Inspection Pump, and in the sixth award, which was most recently held, we received the Ministry of Agriculture, Forestry and Fisheries Award for excellence for a horizontal shaft pump that supports dry startup.

By continuing these efforts, we aim to enhance social and environmental value as well as economic value by providing value-added technologies that meet the needs of our customers in Japan and overseas.

Our mission is to support social infrastructure. As a public institution of society, the Infrastructure Company will continue to contribute to the creation of a sustainable society.

These are the Infrastructure Company's E-Plan 2025.

## E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Environmental Solutions)



Business Target	Market Prospects
<p><b>Operating profit ratio:</b> <b>7% or higher</b></p> <p><b>Basic Policy</b></p> <ul style="list-style-type: none"> <li>Bolster the foundation of our core business</li> <li>Strengthen initiatives as a solution provider based on Life Cycle Assessment (LCA) by appropriately grasping changes in the market, such as decarbonization and resource recycling</li> </ul> <p><b>Basic Strategies</b></p> <p>Improve pricing competitiveness of new DBOs and prevent additional cost incurred by EPC</p> <ul style="list-style-type: none"> <li>EPC (DB) <ul style="list-style-type: none"> <li>*DBO: Long-term operation and management of EPC and plants</li> <li>- Reduce costs for construction, equipment purchases, design management, etc.</li> <li>- Standardize design and revise policies to downsize the facility</li> <li>- Utilize the results of design process improvements, such as application of automatic design</li> <li>- Prevent additional costs during civil engineering and plant construction through improved planning accuracy</li> </ul> </li> <li>O&amp;M (O) <ul style="list-style-type: none"> <li>- Optimize maintenance menus for long-term O&amp;M projects and reduce costs through competitive quotations</li> </ul> </li> </ul> <p>Further strengthen the revenue base for O&amp;M projects</p> <ul style="list-style-type: none"> <li>Expand O&amp;M peripheral operations</li> <li>Maximize facility operation period</li> </ul>	<p>Market transition from a linear economy represented by mass production, mass consumption, and mass disposal to a circular economy (from disposal to resource circulation) and carbon neutral. Japan → stable</p> <ul style="list-style-type: none"> <li>Number of waste incineration facilities constructed and core improvement works to remain stable</li> <li>Market size of maintenance and management to grow due to accelerated outsourcing from the public to the private sector</li> </ul> <p>Strengthen initiatives as a decarbonization and resource circulation solutions provider with LCA as core axis</p> <ul style="list-style-type: none"> <li>Chemical recycling <ul style="list-style-type: none"> <li>- Improve the precision of technology and establish a scheme for practical application of chemical recycling</li> </ul> </li> <li>AI/ICT <ul style="list-style-type: none"> <li>- Upgrade operation, maintenance, etc. through development of robots</li> </ul> </li> <li>Develop and provide new technologies and services</li> </ul> <p>Promote of Regional Strategies</p> <ul style="list-style-type: none"> <li>Cooperate with Chinese bases <ul style="list-style-type: none"> <li>- Expand equipment sales and engineering business into Southeast Asian markets etc.</li> </ul> </li> </ul>

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**Yamada:** Continuing with the presentation, Yamada of the Environment Solutions Company will explain our basic policy and major measures.

First, in terms of the market, as the world moves toward a circular economy and decarbonization, we expect the amount of waste subject to incineration to decline over time.

Based on this assumption, when we look at the current Japanese market, we assume that the construction of incineration facilities and then core improvement projects will remain flat. In addition, we have already seen a trend toward the outsourcing of maintenance management from the public to the private sector, represented by the term DBO, and we expect this trend to continue for some time to come.

In this market view, we have two basic policies.

One is to bring in stable earnings by strengthening the foundation of the core business. The other would be to strengthen our efforts as a solution provider by capturing changes in the market over the medium to long term.

Under this basic policy, there are four strategies.

The first is to improve price competitiveness to increase the winning rate when bidding for new DBOs and EPCs. Then, we will also thoroughly implement front-loading to control additional costs after orders are received.

In addition, to further strengthen the earnings base of existing plants, we are expanding the sub-service menu and maximizing the operating period of existing plants through various measures as the 50-year model.

In terms of strengthening our efforts as a solution provider, we are currently working on the establishment of a chemical recycling scheme as our most important issue.

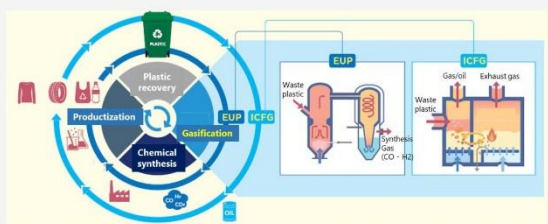
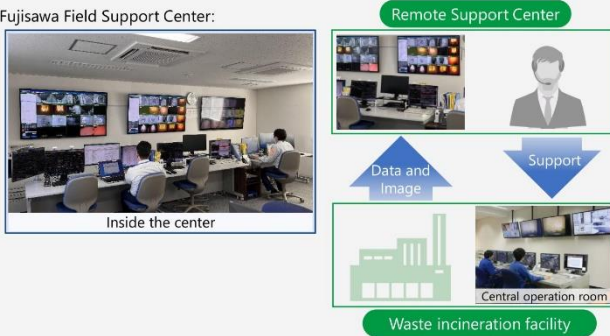
Next, in terms of the use of AI/ICT, we have already applied AI cranes to some of our facilities, but we would like to expand the scope of application and further advance the technology.

As for our regional strategy, we have a production base in China, so we will first focus on the Chinese market, and then, by utilizing the One Belt, One Road initiative strategy, we will work to expand our equipment sales and engineering activities in Southeast Asia.

By implementing these strategies, we aim to achieve an operating margin of 7% or more in the medium and final year of the plan.

## E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Environmental Solutions)



Strengthen initiatives as a decarbonization and resource circulation solutions provider with LCA as core axis	Further strengthen the revenue base for O&M projects
<p><b>EBARA's two chemical recycling technologies</b></p> <ul style="list-style-type: none"> <li>■ ICFG® Inner Circulation Type Fluid Bed Gasification Furnace<sup>*1</sup> <ul style="list-style-type: none"> <li>- Capture carbon resources from waste through pyrolysis treatment*</li> <li>- Dramatically reduce CO<sub>2</sub> emissions from waste treatment and contribute to building a carbon-neutral society</li> </ul> </li> </ul> <p>Toward commercialization in 2030:</p> <ul style="list-style-type: none"> <li>- Accumulate data and knowledge to advance to the next step through series of basic tests</li> <li>- Accelerate development activities toward commercialization</li> </ul> <ul style="list-style-type: none"> <li>■ EUP® Two-Stage Pressurized Gasification System<sup>*2</sup> <ul style="list-style-type: none"> <li>- Gasification chemical recycling technology of plastic waste</li> <li>- Continue proactive sales activities for gasification treatment facilities in Japan and overseas</li> </ul> </li> </ul> 	<ul style="list-style-type: none"> <li>■ Acquired ISMS certification (ISO/IEC27001) for remote monitoring in waste incineration facilities</li> </ul> <p>Operate services under an appropriate information security management system for the operating data of a large number of waste incineration facilities handled by remote monitoring services.</p> <p>Acquired ISO/IEC27001:2013 certification, an international standard for information security management systems (ISMS), at Fujisawa Field Support Center* in September 2022.</p> <p>Fujisawa Field Support Center:</p>  <ul style="list-style-type: none"> <li>* Remote monitoring service in Fujisawa Field Support Center <ul style="list-style-type: none"> <li>- Opened in June 2016 for stabilized and advanced waste incineration facility operations</li> <li>- 24-hour real-time facility operation support and data analysis by dedicated operators</li> </ul> </li> <li><sup>*1</sup> ICFG is a registered trademark of EEP in Japan</li> <li><sup>*2</sup> EUP is a registered trademark of UBE and EEP in Japan</li> </ul>

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Then, in the area of strengthening our efforts as a solution provider, I would like to introduce our chemical recycling efforts.

The consensus of the government and industry is to chemically recycle 30% of waste plastics in 2050. To achieve this policy, we will introduce two chemical recycling technologies to the market.

The ICFG shown above has not yet been commercialized, and we are working with several customers to develop it for commercialization in 2030. Through this system, it is possible to recover gas or oil from waste plastic and return it to the petrochemical plant as a resource cycle.

The EUP system shown below has already been put into practical use, and is capable of recovering synthesis gas of carbon monoxide and hydrogen.

To further strengthen the O&M revenue base, we provide remote monitoring services. We have 80 facilities in Japan that we maintain and manage, and we are currently providing remote monitoring services for 16 of them. As a benefit to the customer, the remote service will ensure stable operation of the facility.



On the other hand, one of our clients' concerns is information security, since we have 24-hour access to the data in their facilities. To address this concern, last year we obtained the international certification known as ISMS.

Through these efforts as a solution provider and by strengthening our core businesses, we hope to achieve the E-Plan 2025 business goal of 7% operating margin.

That concludes my presentation. Thank you.

## E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Precision Machinery)



### Business Target

**Operating profit ratio: 17% or higher,  
Revenue CAGR: 15% or higher**

### Basic Policy

- Provide unique value not only by providing products and services, but also by solving customers' process and utility issues
- Shift from a regional strategy to a global account strategy to expand market share through strategic planning and overall global optimization in line with customers' global expansion

### Basic Strategy

Strengthen product and solution development capabilities	Increase in production capacity
<p><b>Components</b></p> <ul style="list-style-type: none"> <li>■ Concept: Value-added solutions for the entire sub-fab area at semiconductor plants</li> <li>- Contribute to decarbonization of customer's semiconductor manufacturing</li> <li>- New value using AI and DX</li> <li>- Deploy to industries other than semiconductor</li> <li>■ Product development: Dry vacuum pumps, gas abatement systems, semiconductor production device chillers, next-generation EUV lithography exhaust systems, etc.</li> <li>■ Solution development: data monitoring, failure prediction, etc.</li> </ul> <p><b>CMP and other equipment</b></p> <ul style="list-style-type: none"> <li>■ Construct a market-in solution development system</li> <li>■ Reinforce R&amp;D establishments</li> <li>■ Further value creation by utilizing data science</li> </ul>	<p><b>Components</b> <small>*OH : overhaul</small></p> <ul style="list-style-type: none"> <li>■ Dry vacuum pumps: Improve operating rates of plant automation, increase global OH* capacity</li> <li>■ Exhaust systems for EUV lithography equipment: Capital investments for future demand increase</li> </ul> <p><b>CMP and other equipment</b></p> <ul style="list-style-type: none"> <li>■ Construction of new building in Kumamoto</li> </ul> <p><b>Reconstruct global business infrastructure to accommodate expansion of business scale</b></p> <ul style="list-style-type: none"> <li>■ Strengthen S&amp;S: Move on from local support and enhance customer support capabilities with global teamwork</li> <li>■ Bolster supply chain</li> <li>- Multiply suppliers and establish overseas procurement bases</li> <li>- Reestablish inventory strategy</li> <li>■ Reestablish global organizational system to meet demand increase</li> </ul>

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**Togawa :** I am Togawa of the Precision Machinery Company. I will explain the basic policy and main measures of E-Plan 2025 of the Precision Machinery Company.

First, we expect the market over the next three years to be in an adjustment phase in the current period, but to return to an expansionary trend by 2025.

In this context, we have set our corporate policy and business objectives to achieve an operating profit ratio of at least 17% and a revenue CAGR of at least 15%.

We have two basic policies.

First, we will expand our business scope by providing unique solutions to solve our customers' process and utility issues. Second, we will promote strategic planning in line with our customers' global expansion. We will aim to expand our market share by optimizing our business structure from a global perspective. We have three basic strategies to support these efforts.

In the first strategy of strengthening product and solution development capabilities, the component business aims to provide value and solutions for the entire area known as the sub-fab of the semiconductor fab by contributing to the decarbonization of customers' semiconductor manufacturing and providing new value using AI and DX.

In the CMP and other equipment businesses, we will strengthen our solution development system based on a market-in philosophy in response to the trend toward miniaturization and diversification of customer needs.

For this purpose, we will construct a research and development facility within the Fujisawa Plant. We will also create new value with data science.

As for the second strategy of increasing production capacity, we will continue to improve the operating rate of the dry vacuum pump automation plant and further advance the automation process, as well as make the capital investments described on the next page.

In the third strategy, the restructuring of global business infrastructure, we will promote the diversification of suppliers and the establishment of overseas procurement bases, based on our reflection on the difficulties we had in securing parts in the previous E-Plan 2022 and the strengthening of the supply chain.

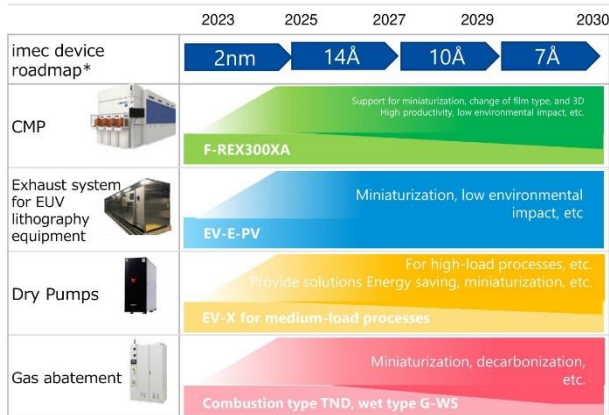
We will also restructure our inventory strategy, which we have been pursuing on a just-in-time basis, with the aim of making it more robust.

## E-Plan 2025: Basic Policy by Business Segment and Key Initiatives (Precision Machinery)



### Efforts for semiconductor evolution and our sustainable growth

- Continue to provide products, new features, and solutions that meet the needs of our customers and the world, such as semiconductor evolution roadmaps and decarbonization, by continuing to solve our customers' process and utility challenges.



\*imec, Belgium's independent nanotech semiconductor research institute, has published a logic device roadmap to 14Å and beyond. (Excerpt from imec Future Summit 2022) We assume a 7Å generation for development and a 14Å generation for commercial use by 2030.

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### Capital investments to support long-term business growth

- Expand production capacity to securely capture future demand growth
- Construct R&D buildings for developing new equipment and elemental technologies to meet future customer needs
- Construct dry vacuum pump overhaul plants globally to ensure S&S demand



This slide, titled "Typical examples of our sustainable growth initiatives in response to the evolution of semiconductors and the capital investments that support them," shows the main facilities that are scheduled to begin operations during E-Plan 2025.

The Company will continue to provide products, new functions, and solutions based on a market-in philosophy by solving customers' process and utility issues.

The semiconductor industry also recognizes that addressing climate change is a major challenge. Last November, Semiconductor Climate Consortium was established at SEMI, a major semiconductor industry trade association. We are participating as a founding member of this project and will take the lead in working toward decarbonization in semiconductor manufacturing.

This roadmap is based on imec's roadmap for miniaturization, with development directions for each of our major products.

In CMP, we will continue to provide solutions for the miniaturization of semiconductors to 14 angstroms and beyond, as well as for the three-dimensional nature of semiconductors, while also pursuing high performance, high productivity, and reduced environmental impact of the equipment itself.

In exhaust systems for EUV lithography equipment, we aim to provide solutions that respond to the evolution of EUV lithography equipment and further reduce environmental impact.

In component equipment such as dry pumps, we will continue to provide solutions that meet the needs of customers in the entire sub-fab area.

In terms of capital investment, in addition to the new building in Kumamoto, which has already been announced, we plan to construct a second plant in Taiwan for dry vacuum pump assembly and other operations to meet future increases in demand.

In response to the expanding service and support business, we will also establish dry pump overhaul plants in Tohoku in Japan and in Malaysia and other countries overseas.

This is an explanation of the Precision Machinery Company's E-Plan 2025 basic policy and major measures. Thank you very much.



## 6. "E-Plan2025" ESG Strategy - Sustainability Management

**Asami:** Now then, Asami will explain ESG strategies and sustainability management in E-Plan 2025.

# E-Plan 2025: Evolution of ESG-focused Management



Basic policy and management strategy under E-Plan 2025

Implement advanced ESG-focused management for a sustainable society



**E** : Environment



**S** : Social



**G** : Governance

## Strategy and Action Policy

Carbon Neutrality	Contribute to society and environment through our products and services, promote diversity, and respect human rights	Further enhance corporate governance
<ul style="list-style-type: none"> <li>■ Reduce environmental impact through business activities (SCOPE 1 and 2)</li> <li>■ Reduce environmental impact through provision of products and services (SCOPE 3)</li> <li>■ Absorb and eliminate GHGs through the commercialization of chemical recycling technology for waste plastics, etc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthen human capital management</li> <li>■ Promote diversity</li> <li>■ Promote human rights due diligence in the supply chain</li> </ul>	<p>(Roles and activities of the Board of Directors)</p> <ul style="list-style-type: none"> <li>■ Support the EBARA Group's growth to solve medium- to long-term issues</li> <li>■ Supervise executives for sustainability</li> <li>■ Promote Dialogue between the Board of Directors and stakeholder</li> <li>■ Continue efforts to improve efficacy</li> </ul>

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E-Plan 2025 sets forth the further evolution of ESG as its fifth basic policy.

With regard to “E,” in order to achieve carbon neutrality by 2050, we will continue to reduce our environmental impact through our business activities as well as through the provision of our products and services.

Also, regarding “S,” we are promoting diversity by contributing to society and the environment through our products and services, as well as strengthening our human capital management. We will also continue to address human rights due diligence in the supply chain.

We will further enhance our corporate governance. The Board of Directors will support the resolution of medium- and long-term issues, as well as the growth of the Ebara Group, under the slogan of “Governance to Value.”



# E-Plan 2025: Evolution of ESG-focused Management



## Non-financial indicators

### E : Environment

Item	Targets
CDP score (climate change)	Maintain B or above
SCOPE 1, 2: GHG emissions	Reduce by 32% compared to 2018
SCOPE 3	Establish a practical measurement method to reduce 100 million tons by 2030

### G : Governance

Item
Sophisticate the performance of the Board of Directors and contributions to G to V*

\*G to V : Governance to Value

### S : Social

Item	Targets
Further promote a culture of competition and pioneering spirit, and strive to create an environment where diverse employees can comfortably work and perform well • Engagement Survey Score	FY2025: 83 or higher FY2030: 86 or higher
Aim for global mobility improvement • Percentage of non-Japanese employees in Global Key Position (consolidated)	FY2025: 30% FY2030: 50%
Resolve gender pay gap (1) Percentage of female employees in GKP (consolidated) (2) Percentage of female employees in key positions (non-consolidated)	(1) FY2025: 8% or higher FY2030: 10% or higher (2) FY2025: 8% or higher
Cultivate a company culture where employees can work and raise children at the same time regardless of gender • Percentage of male employees taking parental leave (non-consolidated)	Establish data collection methods by the end of 2023 and set targets based on an action plan to improve the acquisition ratio
Promote inclusion of employees with special needs Percentage of employees with special needs (non-consolidated + 4 group affiliates)	FY2025: 2.6% or higher
Implement necessary measures based on the results of human rights due diligence for suppliers	

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What I have shown here are the target figures for each of the items I have just explained. Please refer to it when you have time.

# Carbon Neutrality



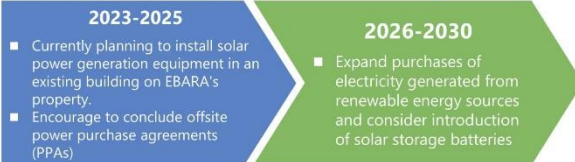
## Roadmap to achieve zero GHG emissions by 2050



Scope 1+2 (in-house emissions)	Scope 3 (value chain)
<ol style="list-style-type: none"> <li>Expand the shift to green power</li> <li>Promote energy savings and production innovations in internal business activities</li> <li>De-fossilization of fossil fuels (for electrification)</li> <li>Utilize carbon pricing                             <ul style="list-style-type: none"> <li>Introduce an internal carbon pricing system (ICP)</li> <li>Utilize certificates and credits</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Reduce emissions: Increase energy and resource efficiency of products, promote circular economy businesses by providing energy-saving and low-GHG services and support, cooperate with suppliers and customers, etc.</li> <li>Removal, recovery, etc.: supply GHG decomposition products, expand CCS/CCUS, etc.</li> <li>Introduce renewable energy: hydrogen, geothermal, solar thermal, etc.</li> <li>Carbon recycling and emission control: hydrogen, chemical recycling, etc.</li> <li>Absorption: forest conservation credits, etc.</li> </ol>

## Expand the shift to green power

Planning Period/ Operation Methods, etc.



## Solar power generation equipment in Fujisawa Plant

A solar power generation system installed in 2014 is currently supplying power to a separate office building.  
A mega solar power plant (1.6MW) is under construction on the roof of the new plant, which began operation in 2021.

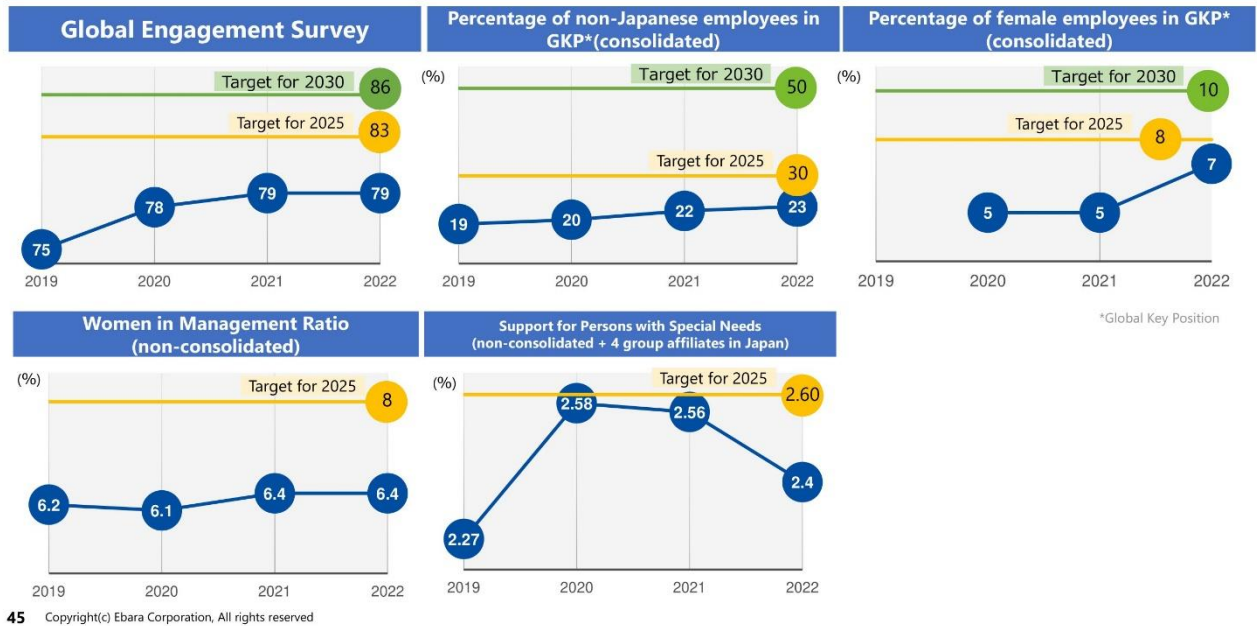


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As for carbon neutrality, we have set 2030 targets under SCOPE 1+2 and 3 to achieve carbon neutrality by 2050, and we will promote the expansion of switching to green electricity.



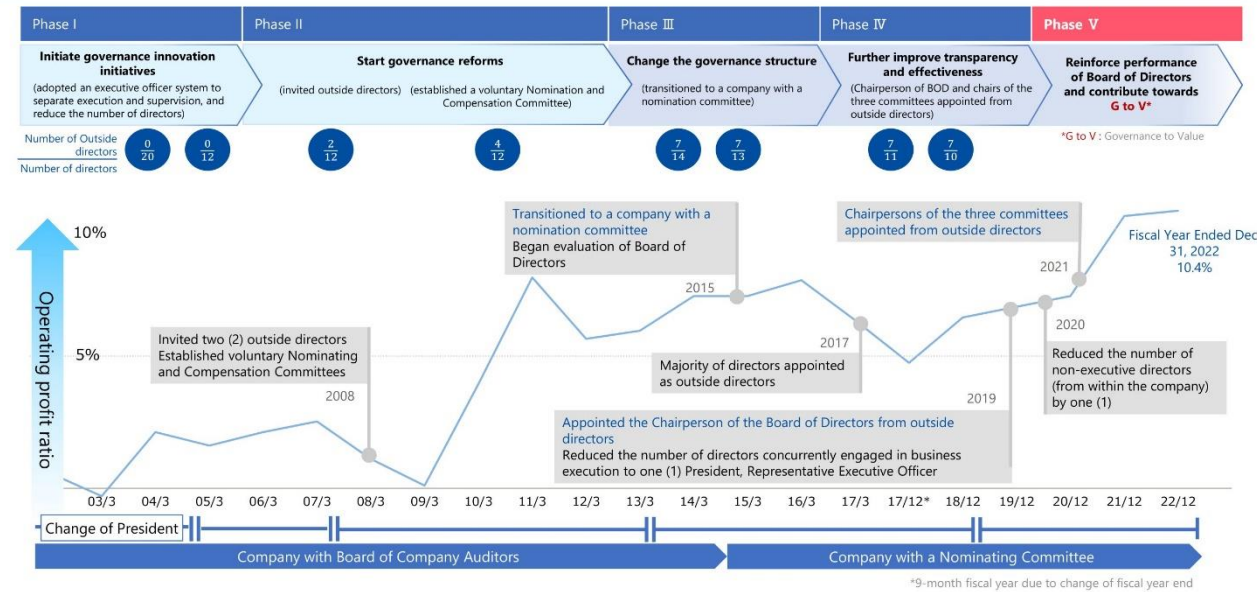
# Strengthen human capital management



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In addition, with respect to strengthening human capital management, we would like to achieve the goals listed in the table here. The blue dots and the graph are the results to date.

# Changes in corporate governance and evolution to a new phase



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This slide shows the evolution of our corporate governance.

From 2022, we are aiming to achieve Phase V, which we describe as Governance to Value, or G to V, a phase in which governance contributes to corporate improvement and produces tangible results by further improving the effectiveness of the Board of Directors.

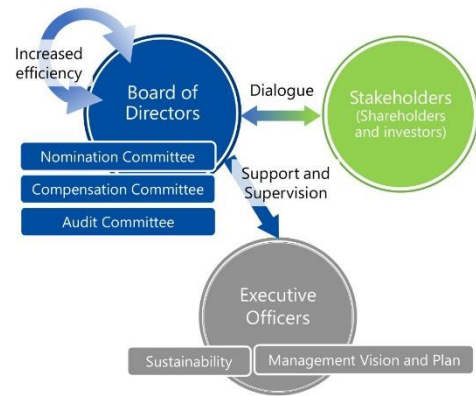
# Further enhance corporate governance



## G to V

### Governance to Value

- 1 **Support the Group's growth to solve its medium- and long-term issues at the Board of Directors to realize E-Vision 2030 and E-Plan 2025**
  - ❑ Discuss the medium- to long-term issues (business portfolio, human capital, talent development, promotion of diversity, key issues for sustainability, etc.)
  - ❑ Oversee the transition to an organization by target market and the reorganization of the governance structure by executive officers
- 2 **Supervise sustainability issues at meetings of the Board of Directors and the Committees**
  - ❑ Nomination Committee (leadership development, etc.)
  - ❑ Compensation Committee (to reflect evaluation indicators in the director and executive officer compensation)
  - ❑ Audit Committee (to oversee risk management, etc.)
- 3 **Promote dialogue between the Board of Directors and stakeholder**
  - ❑ Promote dialogue that contributes to addressing sustainability issues and enhancing corporate value
  - ❑ Supervise and assess the dialogue and its results by the Board of Directors
- 4 **Continue efforts to increase effectiveness of the Board of Directors**
  - ❑ Conduct self-assessment of Board of Directors' effectiveness
  - ❑ Conduct individual interviews with all directors by the Chairperson
  - ❑ Self-assessment by individual directors and peer assessment



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The functions of the Board of Directors are shown here.

The Board of Directors will support the executive side and fulfill its supervisory function in the four areas shown here, while improving the effectiveness of the Board of Directors.

This concludes our explanation of the new medium-term management plan E-Plan 2025.

Thank you for your attention.

## Appendix: External Evaluations



As of Feb 2023

			<b>2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX</b>  <b>2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</b>		
		The Securities Analysts Association of Japan  Selected as a 2022 excellent company with significant improvement in disclosure		Japan Directors Association of Corporate Directors  METI Minister's Award for Corporate Governance of the Year 2022	Japan Corporate Governance Research Institute  Won the second place in 2022 JCGIndex Survey

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## Appendix: Endorsement and Consortium



<p>In support of</p> <hr/> <p><b>WOMEN'S EMPOWERMENT PRINCIPLES</b></p> <p>Established by UN Women and the UN Global Compact Office</p>		
<p>United Nations Global Compact</p>		

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