



2024 ESG Meeting

EBARA Corporation (6361)

Looking ahead,
going beyond expectations

Ahead > *Beyond*

November 25, 2024

株式会社 荏原製作所



Masao Asami

Director,
President, Representative
Executive Officer
CEO & COO



Toru Nakayama

Executive Officer,
CRO



Hiroshi Oeda

Independent Director,
Chairman of the Board of
Directors,
Member of the Nomination
Committee



Shugo Hosoda

Executive Officer,
CFO

Agenda

1. Advanced ESG-Focused Management

- Roadmap for Achieving Carbon Neutrality by 2050
- Promoting Working Environments that Encourage Challenge

Masao Asami

President, Representative Executive Officer, CEO & COO

2. Risk Management Supporting ESG-Focused Management

Toru Nakayama

Executive Officer, CRO

3. Driving Sustainability Management through Corporate Governance

Hiroshi Oeda

Independent Director, Chairman of the Board of Directors

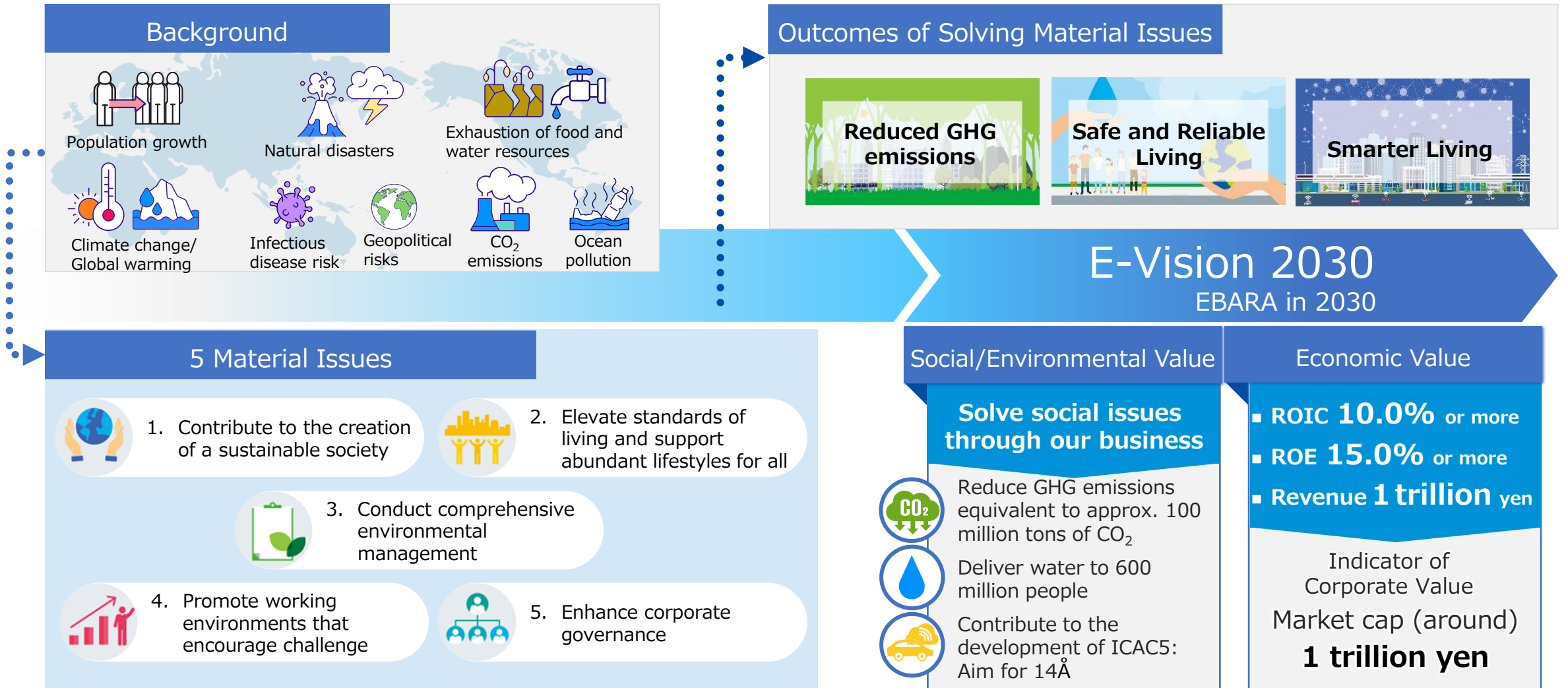
1. Advanced ESG-Focused Management

Masao Asami

President, Representative Executive Officer, CEO & COO

Long-term Vision E-Vision 2030

Long-term Vision E-Vision 2030:
Solve social issues through businesses with a market-in perspective toward the world in 2030



E-Plan 2025: Advanced ESG-Focused Management



Basic Policy and management strategy under E-Plan 2025

Implement advanced ESG-focused management for a sustainable society



Strategy and Action Policy

Carbon Neutrality / Reduce Environmental Impact through Products and Services

- Reduce environmental impact of business activities
- Reduce GHG emissions through provision of products and services
- Develop and market products to realize a hydrogen society
- Commercialize chemical recycling technology for waste plastics

Promote Human Capital Management and Diversity & Inclusion and Respect Human Rights

- Strengthen human capital management
- Promote diversity, equity and inclusion
- Promote human rights due diligence in the supply chain

Further enhance corporate governance

- (Roles and activities of the Board of Directors)
- Support the EBARA Group's growth to solve medium- to long-term issues
 - Supervise executives for sustainability
 - Promote dialogue between the Board of Directors and stakeholders
 - Continue efforts to improve efficacy

E-Plan 2025: Non-Financial Indicators



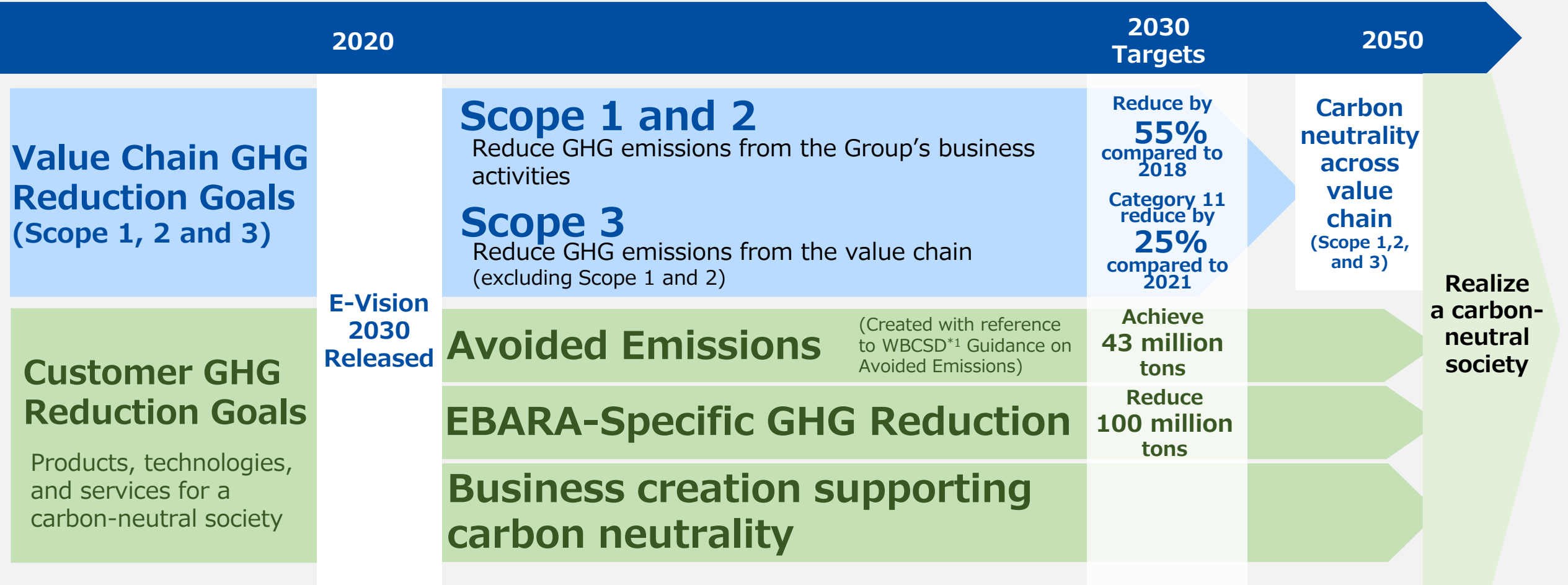
		FY25 Items	FY23 Results	FY24 Results	FY25 Targets
Environment	<ul style="list-style-type: none"> ● CDP (Climate change) Score 		B	Awaiting Result	Maintain B or above
	<ul style="list-style-type: none"> ● Scope 1 and 2 Greenhouse Gas (GHG) emissions 		43.2% reduction vs FY18	Pending	32% reduction vs FY18
	<ul style="list-style-type: none"> ● Scope 3/Avoided emissions/Others (Across Value Chain): Establish practical measurement method to reduce 100 million tons of CO2 equivalent by 2030 		Began process	Completed	—
Social	Human Capital	<ul style="list-style-type: none"> ● Global Engagement Survey (GES) Score 	78	79	83+
		<ul style="list-style-type: none"> ● Percentage of non-Japanese employees in Global Key Positions(GKP) 	23%	25%*	30%
		<ul style="list-style-type: none"> ● Resolve gender pay gap 			
		<ul style="list-style-type: none"> (1) Percentage of female employees in GKP 	8%	8%*	8%+
		<ul style="list-style-type: none"> (2) Percentage of female employees in key positions (non-consolidated) 	7.2%	7.6%*	8%+
	<ul style="list-style-type: none"> ● Percentage of male employees taking childcare leave (non-consolidated) 	90.8%	94.6%*	100%	
		<ul style="list-style-type: none"> ● Percentage of employees with special needs (non-consolidated + 4 group affiliates) 	2.54%	2.68%	2.6%+
	Supply Chain	<ul style="list-style-type: none"> ● Implement necessary measures based on the results of human rights due diligence for suppliers 	Started surveys in FY22 targeting suppliers globally. Collected responses from 1,301 companies by FY23. Confirmed there were no serious problems. For suppliers that did not meet standards, we provided on-site guidance and educational materials and will continue to follow up to support improvements.		
Governance	<ul style="list-style-type: none"> ● Sophisticate performance of the Board of Directors and contribute to Governance to Value (G to V) 		<ul style="list-style-type: none"> ● Strengthen discussions on long-term management vision ● Deepened discussions on sustainability ● Regularly review the structure and activities of the committees 		

Roadmap for Achieving Carbon Neutrality by 2050

Overview of Initiatives Toward Achieving Carbon Neutrality



- The EBARA Group aims to achieve carbon neutrality across its value chain by 2050
- We will support customers in reducing GHG emission through our products and contribute to the realization of a carbon-neutral society



*WBCSD: World Business Council for Sustainable Development

Value Chain GHG Reduction Goals

Scope 1 and 2



2030 Target: Reduce Scope 1 and 2 emissions by **55%** compared to 2018 (1.5°C)*

*This target aligns with the Paris Agreement aim to limit temperature increase to under 1.5°C and is based on Science Based Targets (SBT) standards. We have submitted a commitment letter in June 2024, declaring our intention to obtain SBT certification within two years.

Efforts to Reduce Emissions

- Increasing procurement and use of low-CO₂ electricity
- Upgrades for energy-intensive equipment
- Expanding fuel electrification and procurement of renewable energy
- Increasing solar power installation
- Transitioning to alternative refrigerants



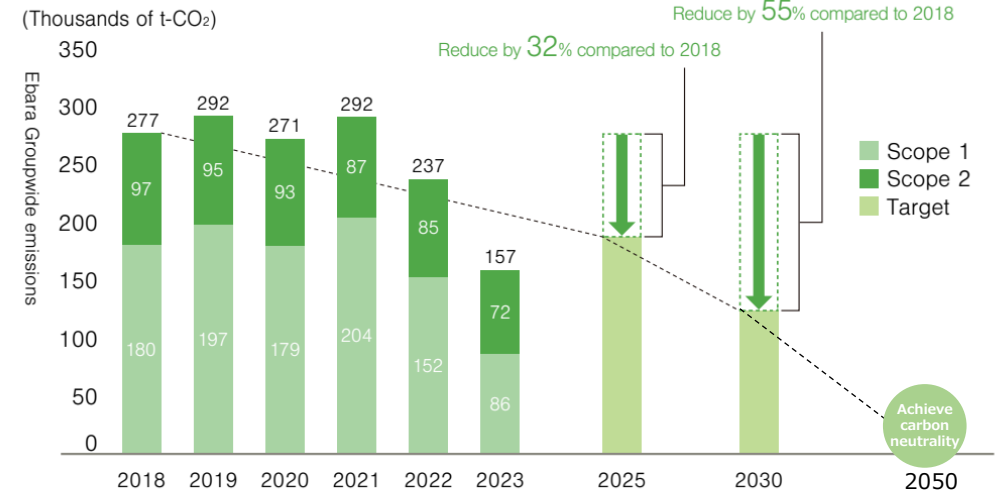
Solar power panels installed at Fujisawa Plant



Solar power panels installed at Ebara Refrigeration Systems in China

Overview

Scope 1 and 2 GHG Emissions*1, *2, *3



*1. The scope of emissions data was adjusted to be in-line with fiscal reporting and previously excluded Group companies have been added to the data back to 2018.
 *2. Emissions were revised back to 2018 due to addition of companies from M&As.
 *3. After the aforementioned revision of emissions, the target remains a 55% reduction by 2030 in comparison to the base year of 2018.

Value Chain GHG Reduction Goals

Scope 3

New



2030 Target: Reduce Scope 3 Category 11 emissions by **25%** compared to 2021 (Well Below 2°C)*

*This target aligns with the Paris Agreement aim to limit temperature increase to well below 2°C and is based on Science Based Targets (SBT) standards. We have submitted a commitment letter in June 2024, declaring our intention to obtain SBT certification within two years.

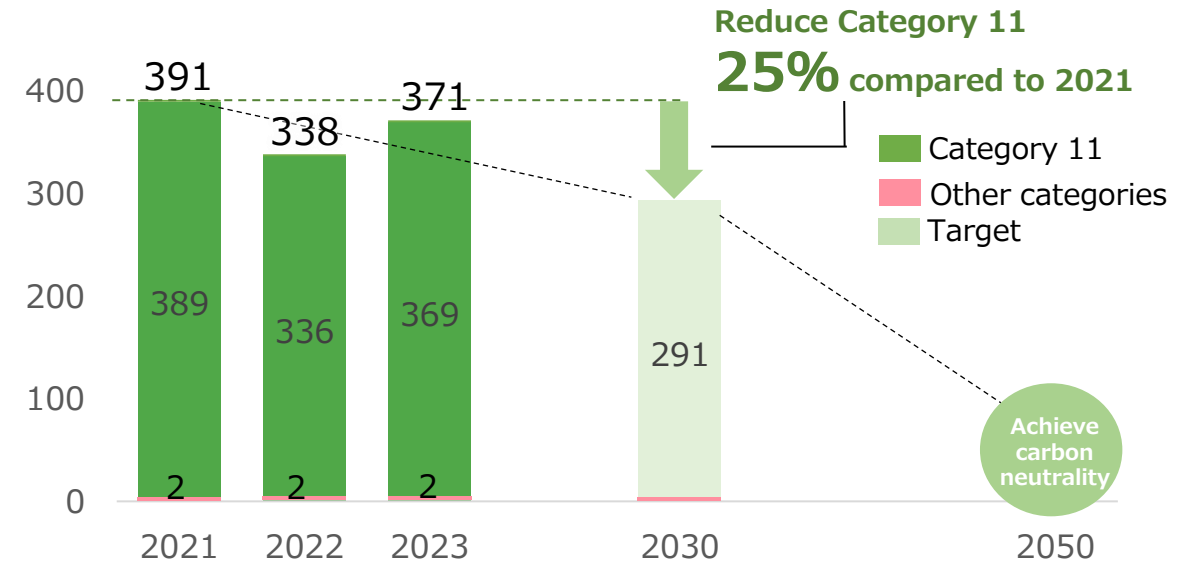
Efforts to Reduce Emissions

- Providing energy-efficient products
- Further engagement with customers and suppliers
- Adopting milk run logistics for parts procurement

Overview

Scope 3 Emissions

(Millions of tons of CO₂)



2030 Targets

1 **Avoided Emissions** *Created with reference to WBCSD's Guidance on Avoided Emissions

The cumulative amount of CO₂ equivalent emissions that EBARA products, sold from 2023 to 2030 and meeting the requirements set out in the Guidance on Avoided Emissions, can reduce over their lifetime

Achieve
43 million tons

2 **EBARA-Specific GHG Reduction**

The cumulative amount of CO₂ equivalent emissions that EBARA products sold from 2023 to 2030, as specified by our company, can reduce over their lifetime

Reduce
100 million tons

3 **Business creation supporting carbon neutrality**

Customer GHG Reduction Goals

Avoided Emissions

New



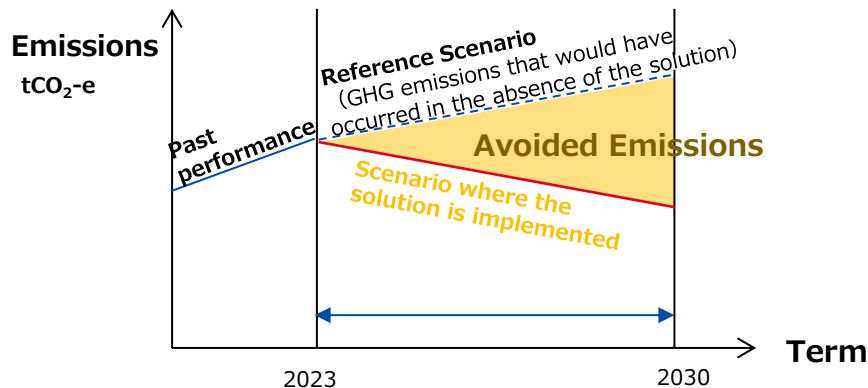
- Set target for Avoided Emissions (in-line with WBCSD Guidance)

1 2030 Target: **Avoided Emissions** Achieve **43 million tons** (in-line with WBCSD Guidance)

The cumulative amount of CO₂ equivalent emissions that EBARA products, sold from 2023 to 2030 and meeting the requirements set out in the Guidance on Avoided Emissions, can reduce over their lifetime

WBCSD Guidance on Avoided Emissions Requirements

- SBT Scope 1,2 and 3 disclosure
- Excludes activities relating to fossil fuels, including exploration, mining, and/or production, distribution, and sale
- Demonstrate difference with reference scenario



Applicable Products/Services

- Energy-efficient building and industrial equipment (pumps)
- Efficiency improvements and upgrade services for compressors and turbines (Engineered services)
- High-efficiency water pumping systems for municipal and agricultural use
- Waste-to-energy
- Biomass power generation

Customer GHG Reduction Goals

EBARA-Specific GHG Reduction

New



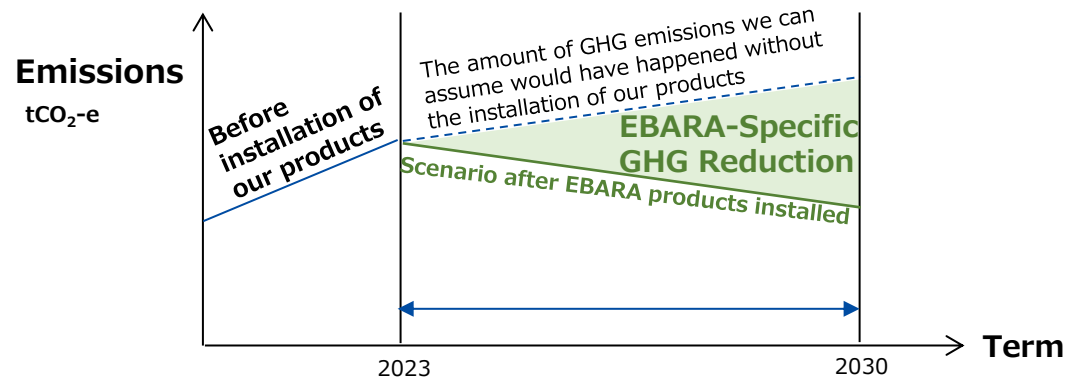
- By using our products, customers can:
 - Contribute to energy savings in LNG plants
 - Support the reduction of environmental impact in semiconductor manufacturing processes

2 2030 Target: EBARA-Specific GHG Reduction Reduce 100 million tons

The cumulative amount of CO₂ equivalent emissions that EBARA products sold from 2023 to 2030, as specified by our company, can reduce over their lifetime

Ebara-specific GHG Reduction Requirements

- Provide energy savings to LNG plants through our products
- Enable the decomposition and removal of high-global-warming-potential PFC gases without combustion of fossil fuels in semiconductor manufacturing processes



Applicable Products

- **Expanders**
We can contribute to energy savings at LNG plants through our products by recovering the energy from the excess pressure when storing LNG in tanks and generating electricity
- **Gas Abatement Systems**
 - Combustion type using hydrogen fuel
 - Fluorine fixation type
 - Dry type etc.



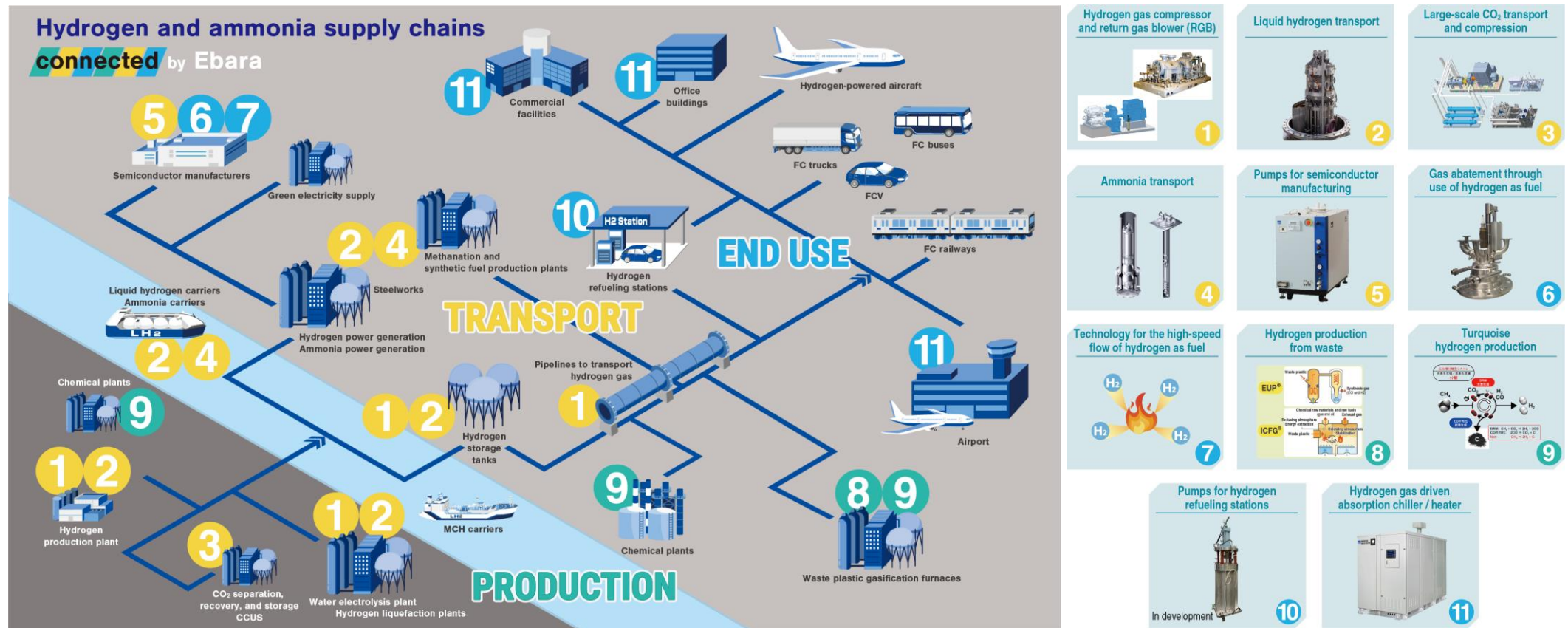
Customer GHG Reduction Goals

Business creation supporting carbon neutrality



By developing and providing products and services that contribute to reducing GHG emissions, such as for hydrogen and ammonia, we support the realization of a carbon-neutral society

3 Business creation supporting carbon neutrality



Promoting Working Environments that Encourage Challenge

Promoting Working Environments that Encourage Challenge

Strategy Overview



E-Vision 2030



4. Promote working environments that encourage challenge

By 2030, become a company with human resources that are proactive, motivated to take on any challenge, think and act independently with great speed, and produce tangible results

Global Engagement Survey score 86 or higher	Percentage of non-Japanese employees in GKP*1 50% or higher	Percentage of female employees in GKP*1 10% or higher
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E-Plan 2025

E-Plan 2025 HR Core Strategies

1. Establish global infrastructure to promote diverse human resources
2. Develop a shared global HR management structure
3. Diversity, equity, and inclusion

Global Engagement Survey score 83 or higher	Percentage of non-Japanese employees in GKP*1 30% or higher	Percentage of female employees in GKP*1 8% or higher
Percentage of male employees taking parental leave (non-consolidated) 100%	Percentage of female employees in key positions (non-consolidated) 8% or higher	Percentage of employees with special needs (non-consolidated + 4 group affiliates) 2.6% or higher

EBARA's vision (One Ebara HR)

Contributing to the realization of our business plan and the enhancement of corporate value by developing structures that enable diverse and talented individuals to thrive globally, regardless of where they come from

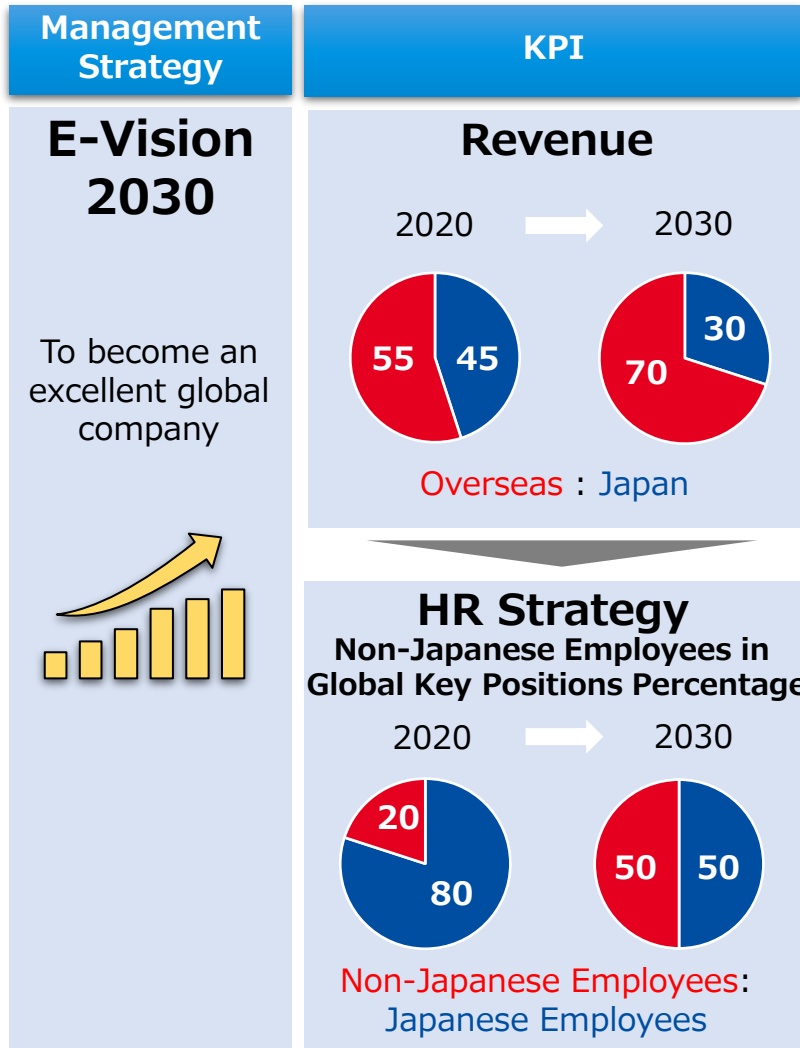
1. Human Resources Identifying and developing individuals who can greatly impact our business and optimizing talent allocation globally	2. Systems/Culture Fostering a culture that encourages challenge and increases employee engagement	3. Organization Transforming the HR organization to align with business needs and become a strategic management partner	4. Work Environment Creating a supportive infrastructure for talent development that enables talent to thrive and ensures a safe and secure working environment
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*1 GKP (Global Key Position): High role grade positions within the group

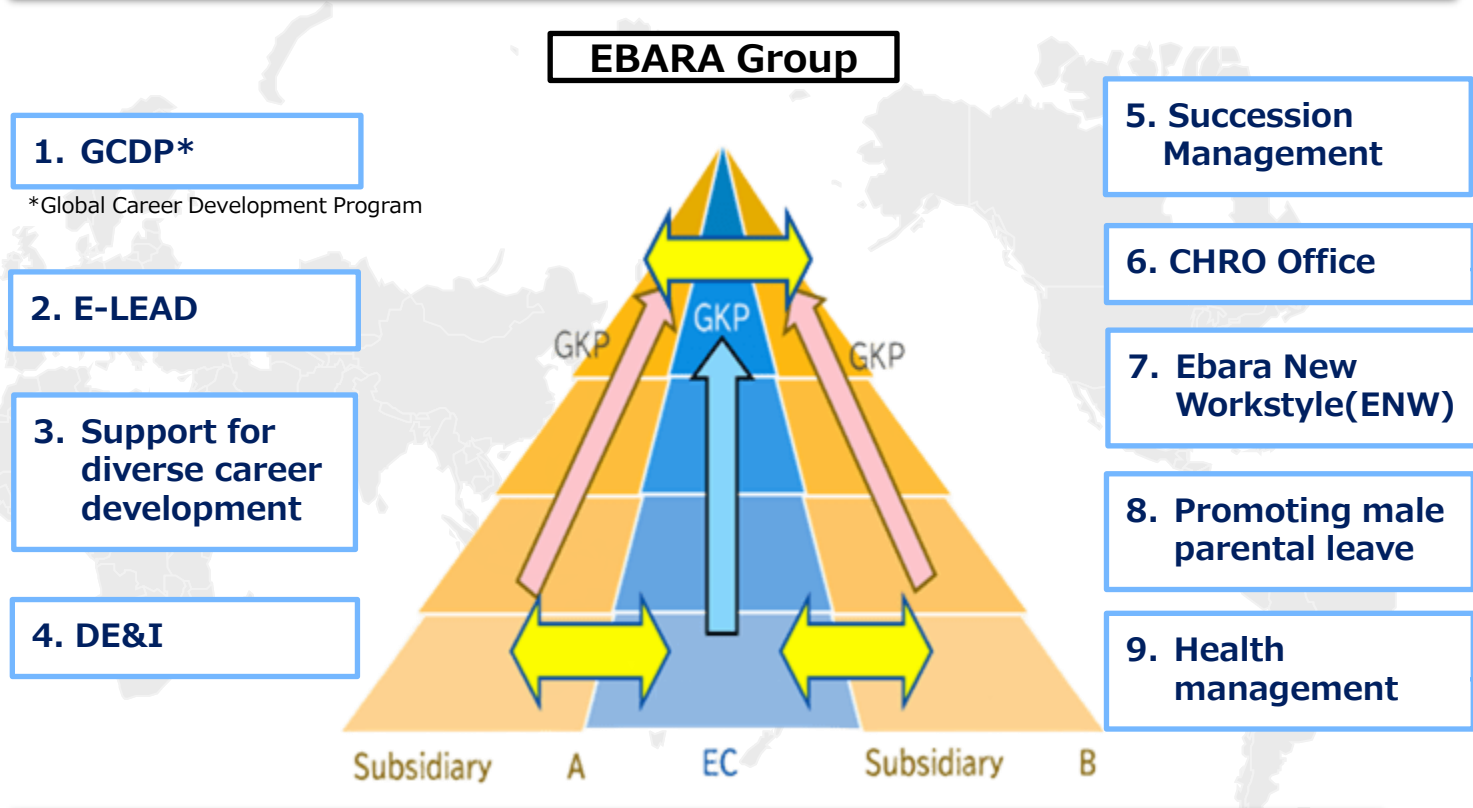
One EBARA HR to Achieve E-Vision 2030



To achieve our aims outlined in E-Vision 2030, we will promote "One EBARA HR" and strengthen global talent management



Measures taken by HR in FY24



One EBARA HR
 (Promoting an environment where diverse employees around the world can succeed globally)

Promoting Working Environments that Encourage Challenge

FY24 Initiatives



- As part of our efforts to develop global talent, in FY24, we focused on the following programs in red

One Ebara HR

1. Human Resources

Identifying and developing individuals who can greatly impact our business and optimizing talent allocation globally

2. Systems/Culture

Fostering a culture that encourages challenge and increases employee engagement

3. Organization

Transforming the HR organization to align with business needs and become a strategic management partner

4. Work Environment

Creating a supportive infrastructure for talent development that enables talent to thrive and ensures a safe and secure working environment

Global Career Development Program (GCDP)

Fostering Global Talent Exchange Across the Group

- ✓ A program for employees across the Group, allowing employees selected from an open application process to work at a different Group company. Since the program's inception, a total of 163 employees have been dispatched (25 in 2024)
- ✓ Cross-in-house company dispatches began in 2024
- ✓ Age limit planned for removal in 2025

Global Leadership Program, E-LEAD

Identifying and Developing Future Global Leaders for the Group

- ✓ Launched "E-LEAD A" global leadership training program in 2023
- ✓ Preparing to introduce "E-LEAD B" in 2025, targeting management-level talent

Support for Diverse Career Development

Strengthening Diversity, Equity, and Inclusion (DE&I) Initiatives

Further Succession Management Planning

Strengthening Collaboration between Group HR departments and the CHRO Office

Expanding ENW (Ebara New Workstyle)

Promoting male employees taking parental leave

Health management

Global Career Development Program (GCDP)

A talent development program that dispatches employees abroad for two years through an open application process (163 employees dispatched to date)

- ✓ Starting in 2023, dispatches are not limited only from Japan to an overseas location but also include overseas to Japan and overseas to overseas
- ✓ Dispatches between in-house companies began in 2024
- ✓ Age limit planned for removal in 2025

EBARA Leadership Exploration And Development Program (E-LEAD)

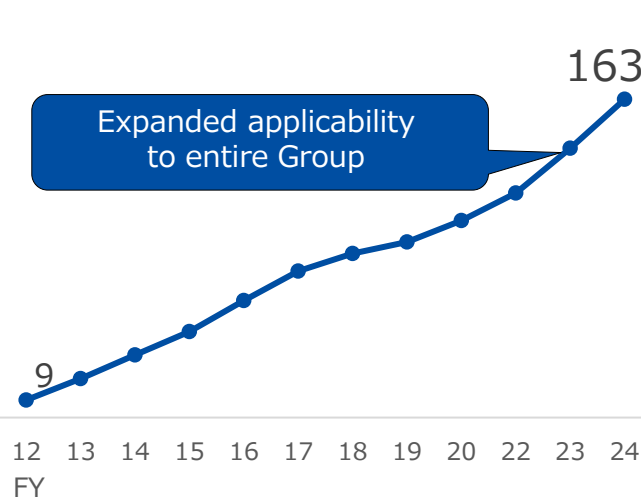
An English-language program for employees selected from across the global Group to become future international leaders that drive growth

Objective: Develop leaders who will drive global business growth and corporate transformation, as well as build a worldwide network among participants

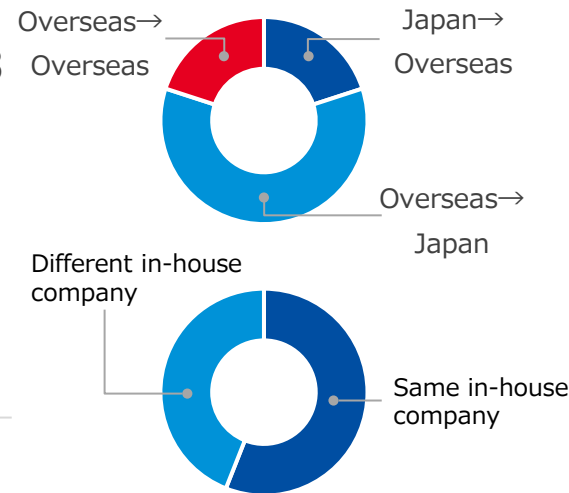
Participants: 20 employees in 2023, 18 employees in 2024

Duration: 6 months (online and in-person, 3 hours x 17 sessions)

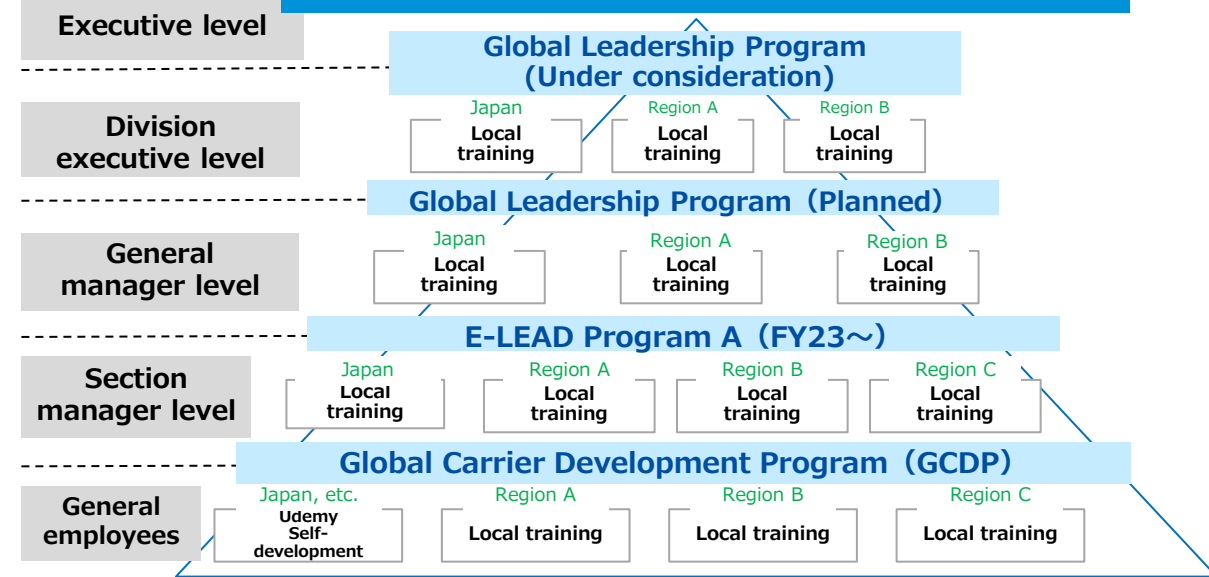
GCDP Participants



FY24 Participants



Overview of Talent Development Program by Level

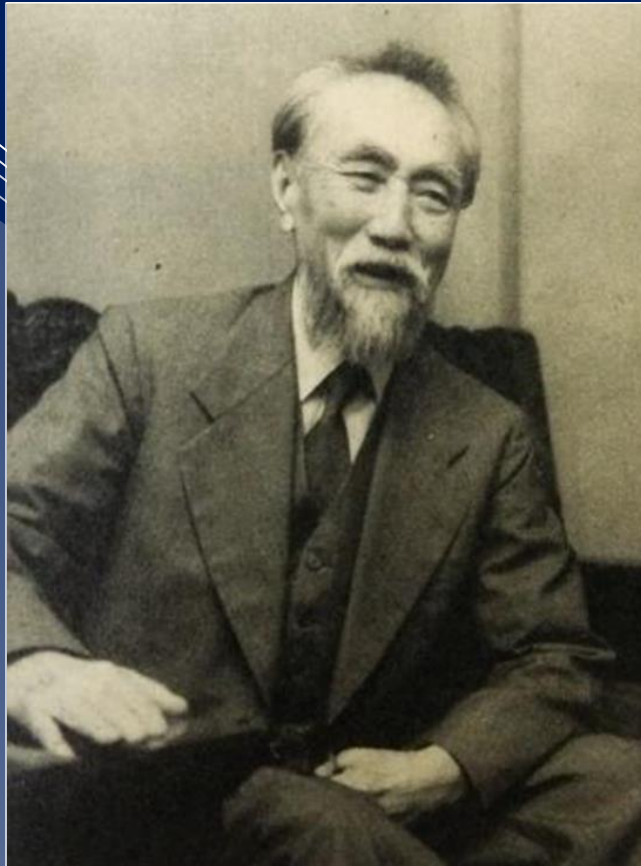


2. Risk Management Supporting ESG-Focused Management

Toru Nakayama

Executive Officer, CRO

The Origin of EBARA's Risk Management Approach



Founder **Issey Hatakeyama**

In the 1910s, Tokyo, undergoing modernization, relied on just one waterway for its 2 million residents.

Ebara's founder, Issey Hatakeyama, recognized this as a critical risk.

Two years before the Great Kanto Earthquake, a major earthquake struck the Kanto region in 1921. In response, Issey Hatakeyama donated pumps and contributed to improving the waterway infrastructure.

In 1923, the Great Kanto Earthquake occurred. Thanks to the donated pumps, water infrastructure was quickly restored, helping prevent the spread of fire and disease.

荏原のリスク対応の考え方の変化

- As times changed and the business expanded, awareness of risks diminished, leading to issues in the 2000s
- Returning to the foundation established by Issey Hatakeyama, the company shifted from a passive to a proactive risk management approach

2000-2010s

PASSIVE

Response to Accidents and Scandals in the 2000s

- Dioxin contamination incident, violations of antitrust laws, etc.
- ↓
- Preventive measures to avoid the recurrence of past incidents and scandals
 - Strengthening governance to prevent new issues from arising

Shift to proactive risk management

2020s

PROACTIVE

Internal Risks

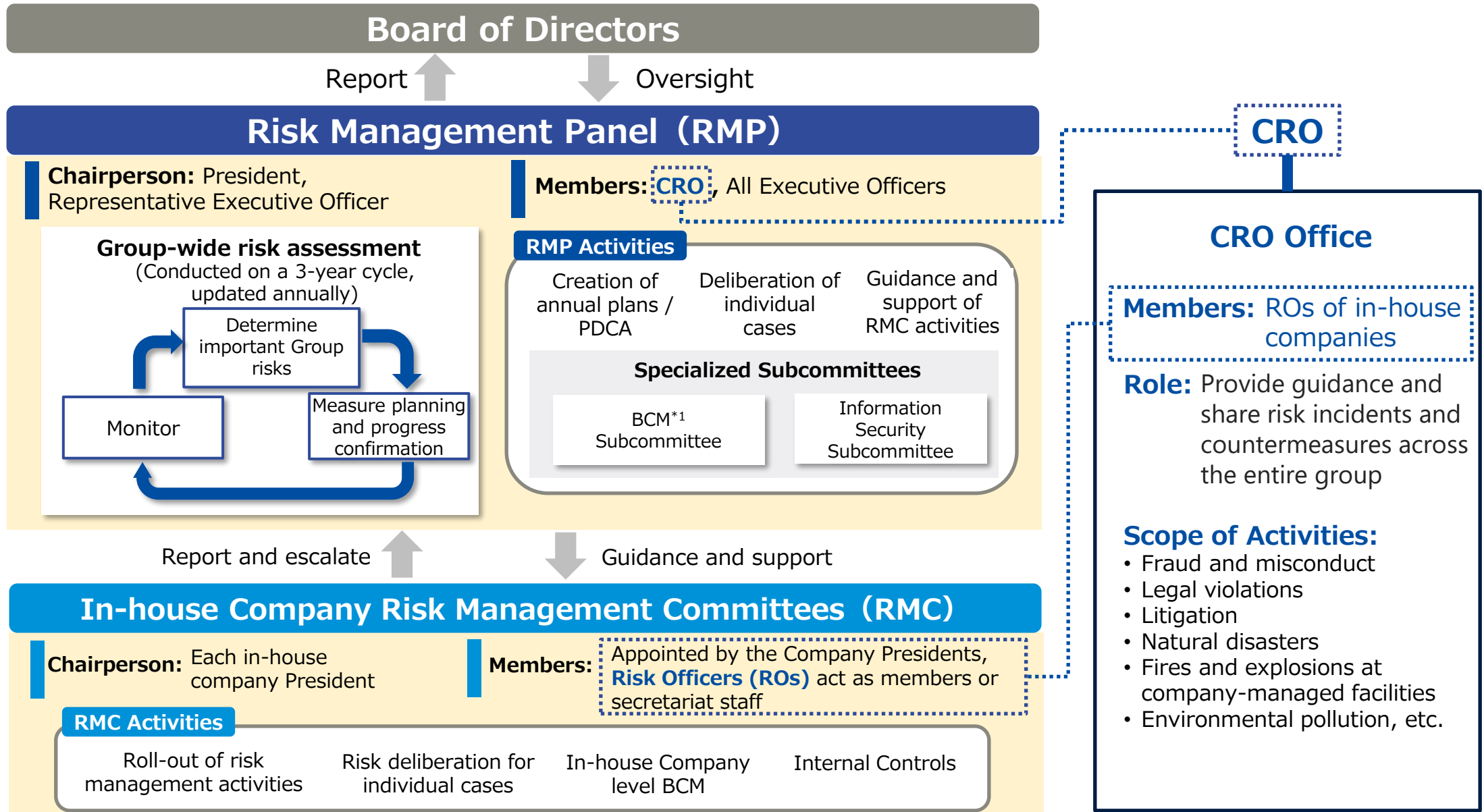
Proactively strengthening compliance, responding to legal reforms and other new social demands

External Risks

Detecting new trends and responding to pandemics, geopolitical risks, new technological risks, and more

Strengthening the overall risk detection system, as well as the analysis and decision-making framework

Risk Management Framework



Risk Assessment and Identification of Significant Risks

- We conduct a groupwide risk assessment every three years to identify significant risks. In the most recent assessment in 2022, we identified 11
- Each risk is assigned to a responsible department, and status is reported annually to the RMP

Risk Assessment Process (From 2022)

Create long list of 106 risk items

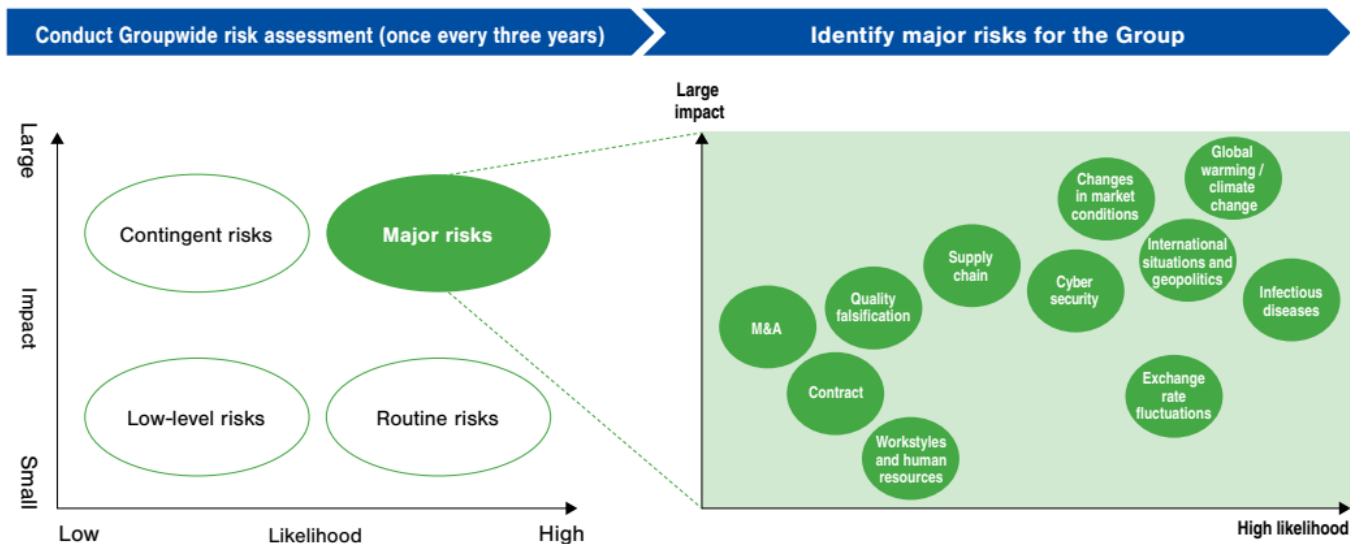
- Conduct surveys of executives and other key personnel where they score each item based on impact, likelihood of occurrence, and adequacy of countermeasures

RMP Secretariat selects 24 items for the shortlist

- Selected with due consideration to final evaluations of impact, likelihood of occurrence, and adequacy of countermeasures

RMP deliberates and identifies 11 significant risks

Result of 2022 Risk Assessment



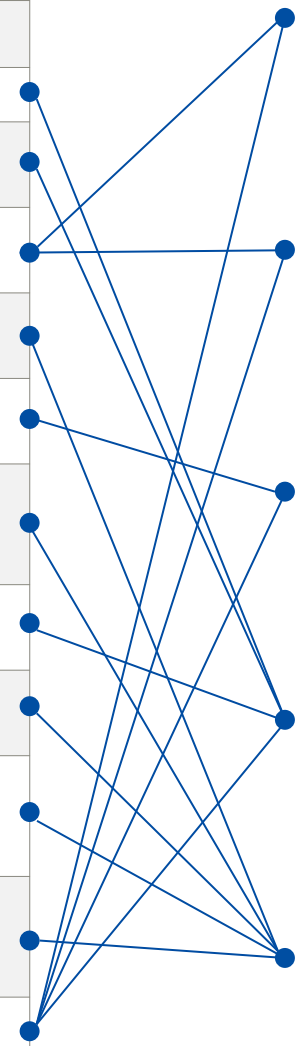
Future Advancements for our Risk Assessments

1. **Strengthen** Groupwide cooperation
 - ◆ Strengthening risk assessment in each business division
 - ◆ Integration with Groupwide risk management
2. **More agile** risk assessments to quickly respond to changes in external factors
 - ◆ Updating risk awareness through simplified assessments in interim years

11 Significant Risks

Relationship of Significant Risks to Material Issues

No.	Item	Examples of Risks
1	Risk of infectious disease	• Novel Coronavirus, Influenza
2	Talent shortage	• Loss of personnel, employee turnover, insufficient workforce, rising labor costs
3	Difficulties in procuring raw materials	• Changes in the raw materials market, disruption in raw material supply, foreign pressure, and failures in production or inventory management
4	Cybersecurity	• Theft, unauthorized access, virus infections caused by third parties • Equipment, device, or information systems malfunctions
5	Adaptation to a sustainable society	• Failure to respond to a sustainable society, changes in tax systems
6	Unfavorable / one-sided contract terms	• Breach of contract with key business partners, leading to contract termination or compensation claims • Ambiguous delivery or warranty terms causing payment issues
7	Revitalization of working culture	• Increased mismatches due to changes in working culture
8	Delivery or performance failures	• Failure to meet production capacity requirements, quality issues, falsified product specifications
9	Security trade control	• Export of products and technologies overseas violating trade regulations • Exported products and technologies being resold to restricted countries and used for military purposes
10	M&A Failure	• Losses due to unrealistic business forecasts • Insufficient risk avoidance from warranties or representations, leading to unforeseen costs
11	Natural Disasters	• Earthquakes, volcanic eruptions, tsunamis, typhoons, heavy rains, etc.



For people and society

1. Contribute to the creation of a sustainable society

We will utilize our technologies to passionately support the creation of a sustainable, environmentally friendly world with ample food and water, and safe and reliable social infrastructure.

For industry

2. Elevate standards of living and support abundant lifestyles for all

We will utilize our technologies to passionately support economic development that enables the world to end poverty and realize ever-evolving and abundant lifestyles.

For our business activities and supply chain

3. Conduct comprehensive environmental management

We will promote the reduction of CO₂ emissions from our business operations and maximize our use of renewable energy to move toward a carbon-neutral world.

For our employees

4. Promote working environments that encourage challenge

We will promote a Group culture of competition and challenge, and provide diverse employees with meaningful work and comfortable working environments.

For sustainable management

5. Enhance corporate governance

We will lay out a vision for and pursue growth through offensive and defensive governance that supports high-level management capabilities.

Risk Management in Response to Changes in Environmental Factors

Risk Factors

Countermeasures

Internal Risks

- Further global expansion
- Increasing autonomy of segments through the organization of business by target market
- Strengthening subcontractor regulations and security trade controls

- **Further enhancement of the governance system**
 - Introduction of CxO system, etc.
- **Strengthening of risk response systems in business segments**
 - Enhancement of internal controls and security trade management in business segments, etc.
- **Further strengthening of compliance systems**
 - Strengthening compliance systems for the Subcontract Act, etc.

External Risks

- Geopolitical risks such as Russia-Ukraine
- Risks associated with new technologies like generative AI
- Risks associated with new technologies like generative AI

- **Respond to emerging risks**
 - Response to geopolitical risks and generative AI risks, etc.
- **Respond to intensification and qualitative changes in natural disasters, etc.**
 - Transition to an all-hazards BCP, etc.
- **Advance risk prediction and risk transfer**
 - Establishment of intelligence gathering systems, introduction of global insurance, etc.

Leveraging Resources to Address Emergencies and Risks



- Transforming risk response into social and corporate value

11. Natural Disasters

Ebara Rescue responding to water-related disasters



Cleanup activity at an elementary school swimming pool affected by flooding in Kurume City, Fukuoka City (2023)



Flood Response Manual for Residential Areas

11. Natural Disasters

Contributing to drainage preparation for national resilience against water-related disasters



Large pumps provided to Greater Tokyo Metropolitan Area Outer Discharge Channel



Drainage pump trucks during flooding in Fukushima and Niigata (2024)

Picture source: Kanto Regional Development Bureau Website (<https://www.ktr.mlit.go.jp/edogawa/edogawa00611.html>)
Edogawa River Office, Kanto Regional Development Bureau, Ministry of Land, Infrastructure and Tourism

5. Adaption to a sustainable society

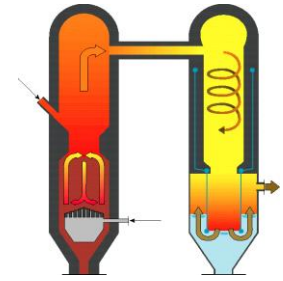
Gas abatement systems contributing to the reduction of GHG

High-efficiency combustion gas abatement systems capable of handling flammable gases and Greenhouse gases (PFCs)

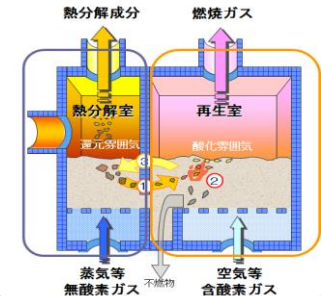


5. Adaption to a sustainable society

Processing and recycling of waste plastics



EUP® Two-stage Pressurized Gasification System



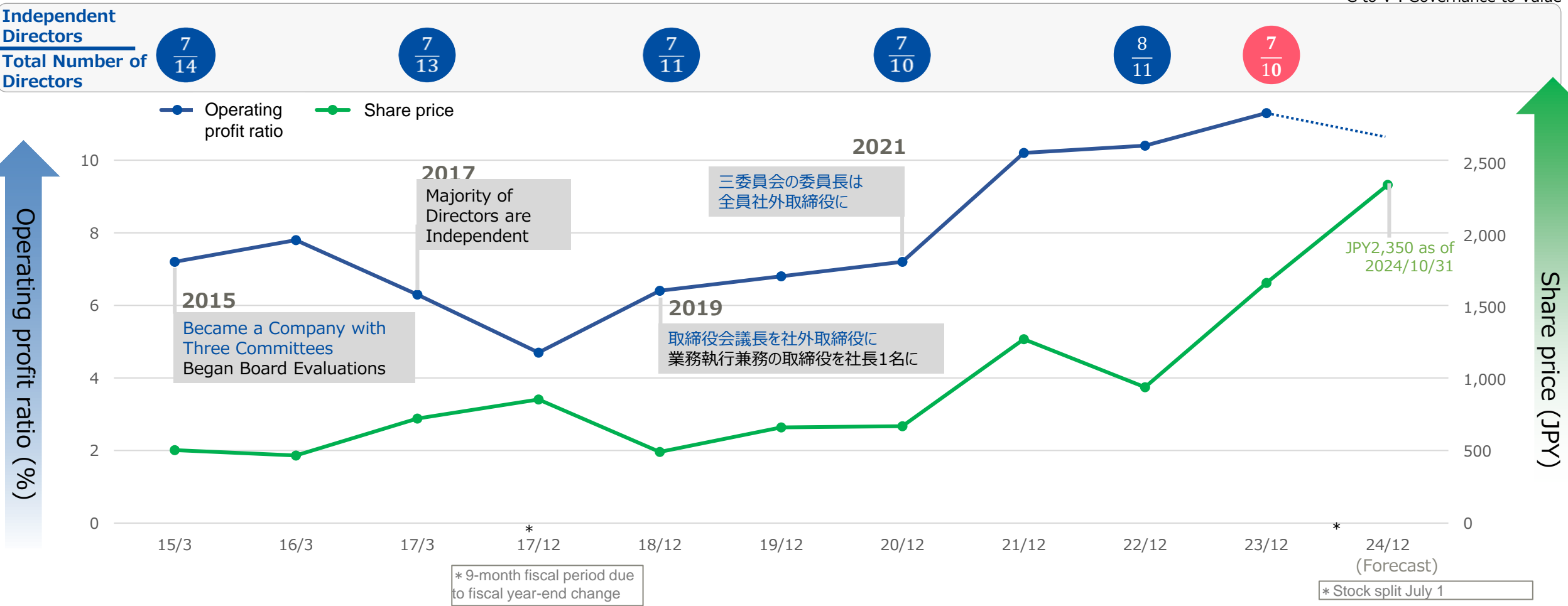
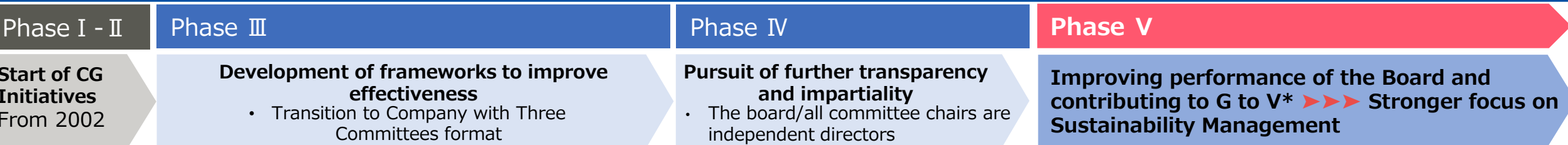
ICFG® Internal Circulating Fluidized Bed Gasification System

3. Driving Sustainability Management through Corporate Governance

Hiroshi Oeda

Independent Director, Chairman of the Board of Directors

1. Changes in Corporate Governance



2. Practicing Corporate Governance with a Focus on Sustainability Management

- Since 2022, we have embraced the slogan *Governance to Value*, unique to Ebara, with the goal of advancing corporate governance and increasing corporate value
- In pursuit of further evolution, we will implement *Governance to Value* with a stronger focus on sustainability management (See [Reference](#))
- In 2024, we revised EBARA Corporate Governance Basic Policy to reflect that stronger focus

EBARA Corporate Governance Basic Policy

Chapter 5 Roles and responsibilities of Board of Directors, etc.

Article 12 4.

The Board of Directors recognizes that implementation of highly sustainable ESG-based management, and improvement of social and environmental values through continuous contribution to solving social issues, including SDGs, and improvement of its economic value by the ROIC-based management and portfolio-based management at the same time are important management issues. The Board of Directors establishes the Basic Management Policy for the long-term business environment and oversees continuous implementation of the same so that the Group is able to continuously produce sources of growth for further value creation.

3. Utilizing the Evaluation of the Effectiveness of the Board of Directors to Drive Improvements

Since 2015, we have conducted annual evaluations of the Board of Directors' effectiveness. By addressing identified issues and working toward their resolution, we continuously strive to reform and strengthen corporate governance.

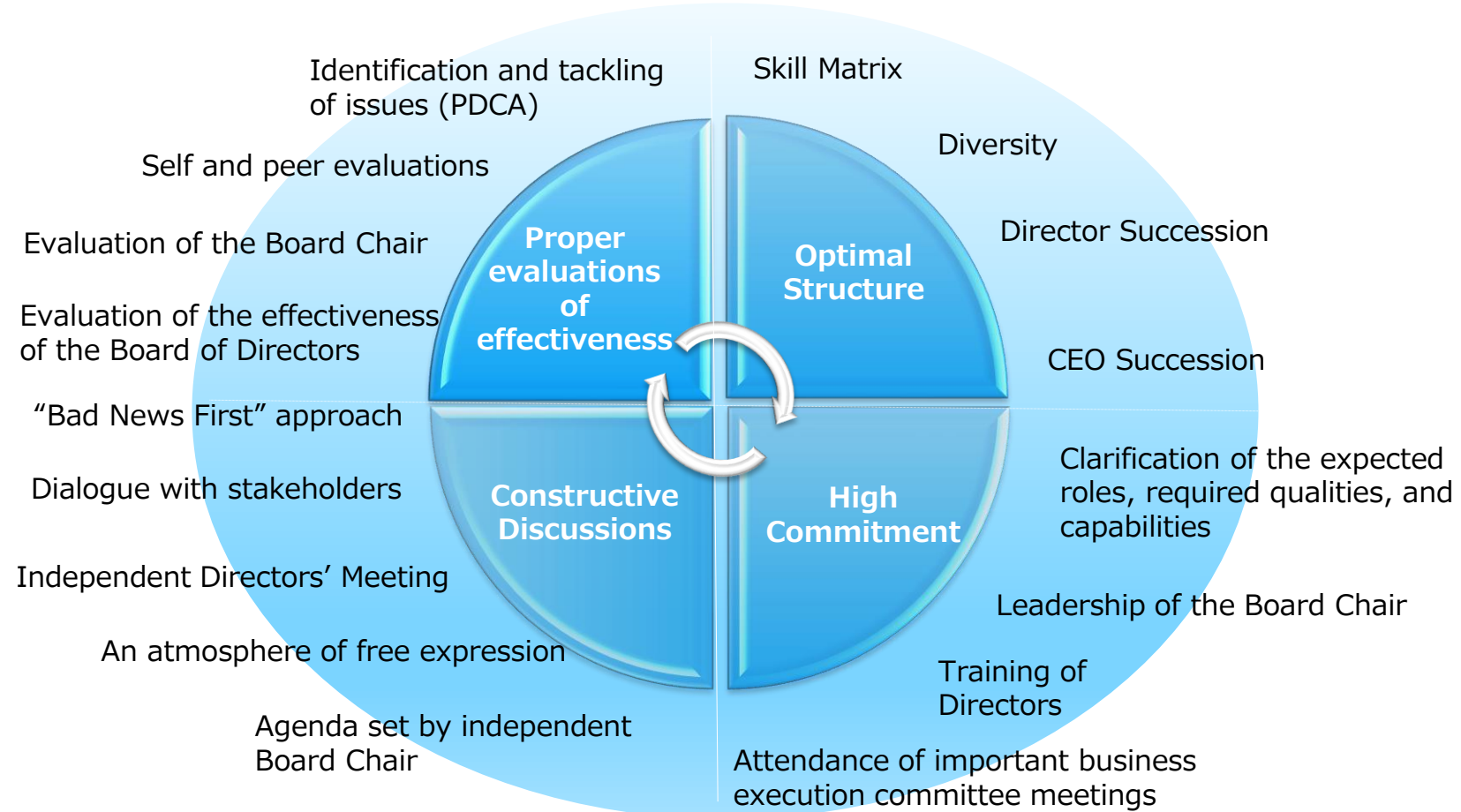
Overview of the Evaluations

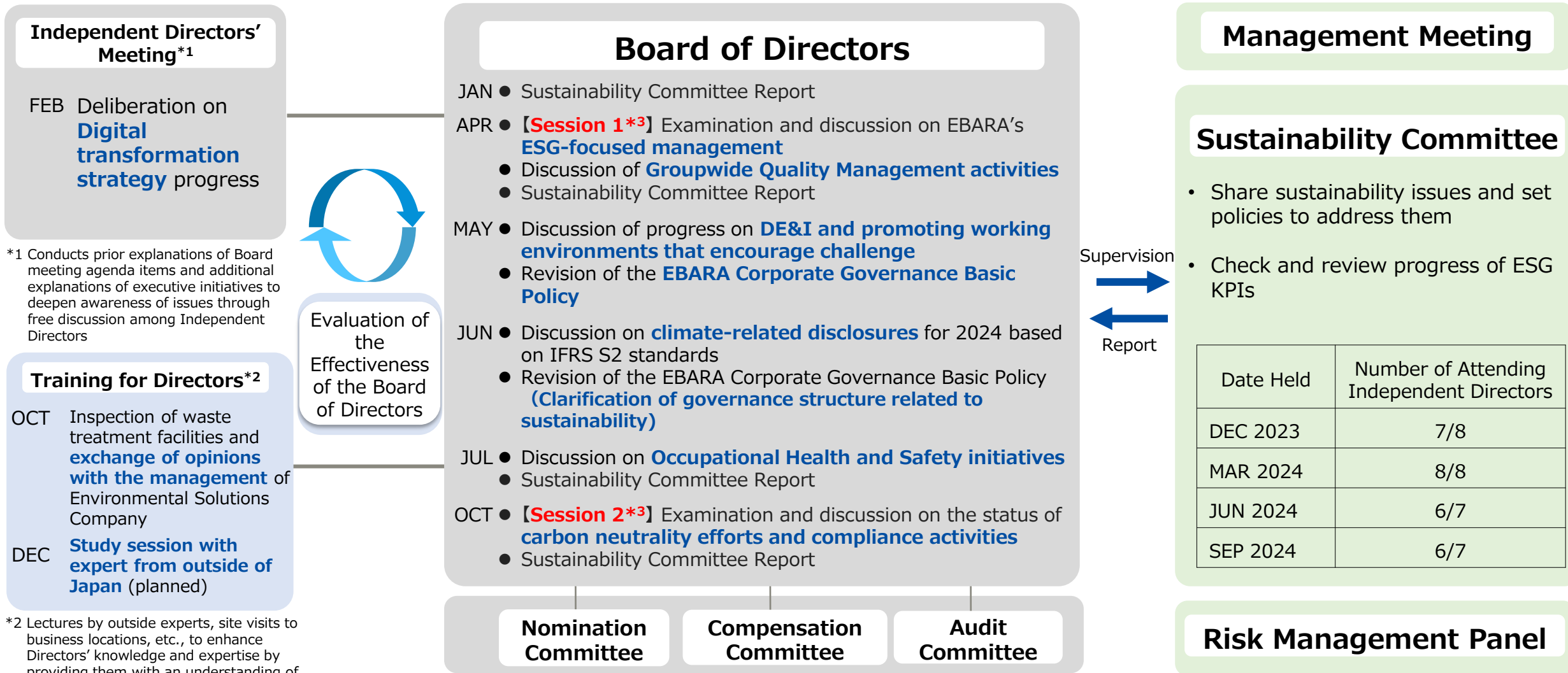
- **The Chairperson**, an Independent Director, **leads the evaluation** and conducts individual interviews with all of the Directors
- The Board performs **self-and peer assessments** through interviews with each Director
 - Evaluations are based on **the roles, qualities, and competencies of Directors** defined by the company in 2021
 - Key findings from the evaluations are shared with the Nomination Committee and **serve as a reference for Director reappointments**
- Feedback on the Chairperson's performance is gathered from each Director (with the Chairperson absent)
- **Issues identified** through the effectiveness evaluation are **incorporated into the following year's Board agenda, ensuring execution of the PDCA cycle**
- Periodically, independent external experts conduct evaluation and benchmarking analyses **to ensure objectivity**

4. A Boardroom Culture Striving for Continuous Evolution

The Board of Directors maintains a healthy and strong culture that welcomes constructive discussions and evaluations and will continue to invigorate our culture to further evolve

Four Key Perspectives and Specific Elements Necessary for Invigorating Culture



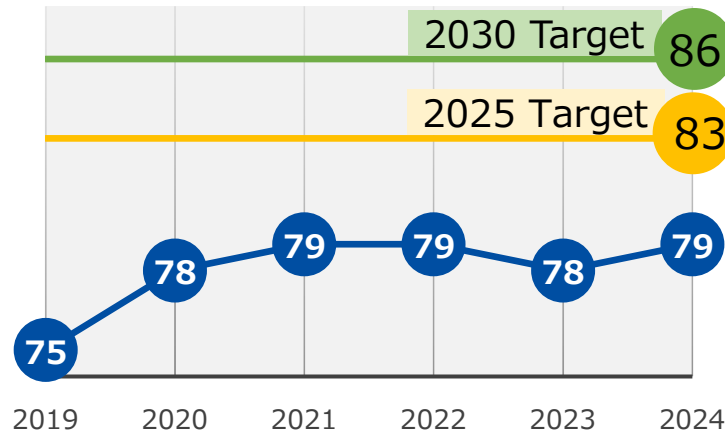


Appendix

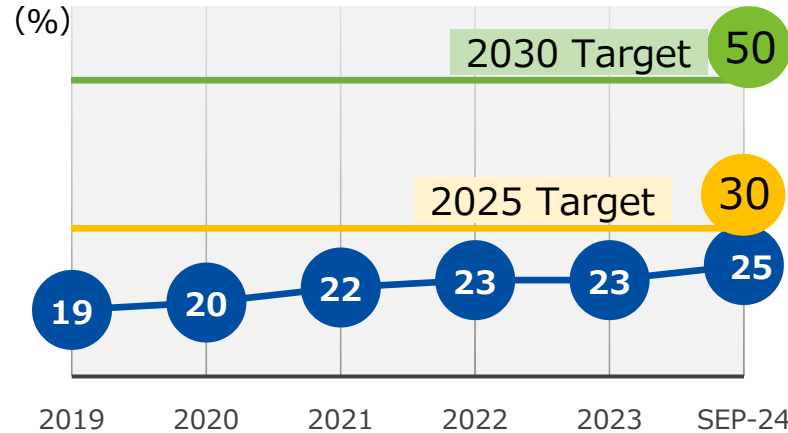
E-Plan 2025 Non-financial Indicators (KPI) and Targets



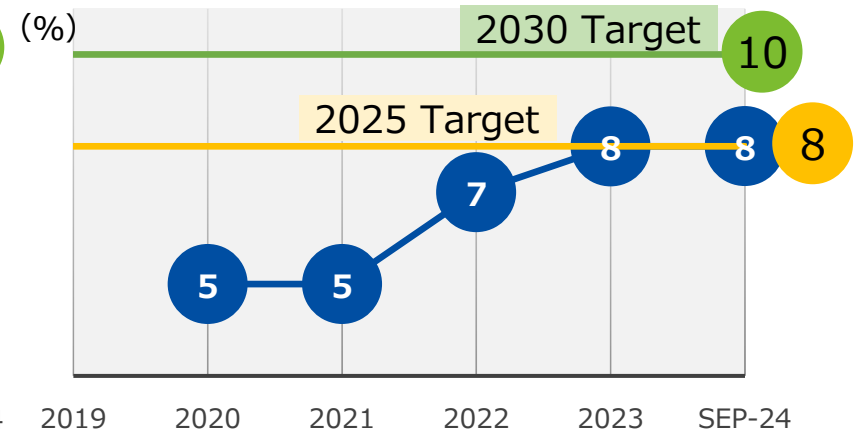
① Global Engagement Survey Score (consolidated)



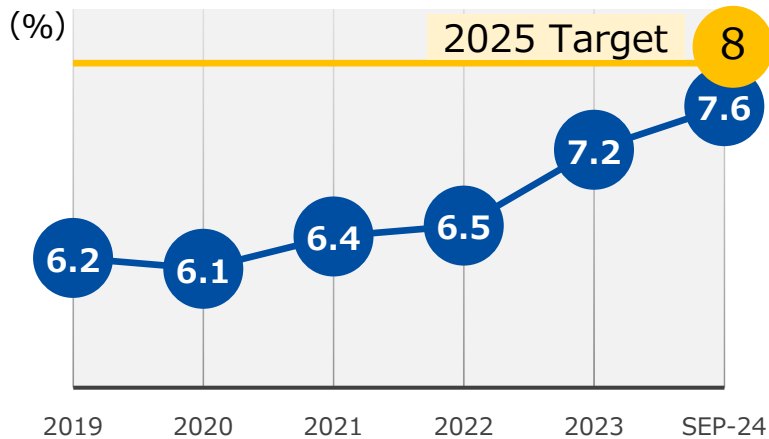
② Percentage of non-Japanese employees in GKP* (consolidated)



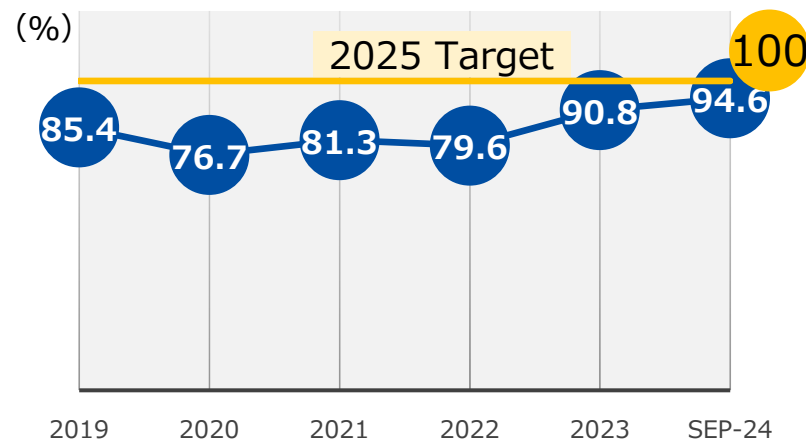
③ Percentage of female employees in GKP* (consolidated)



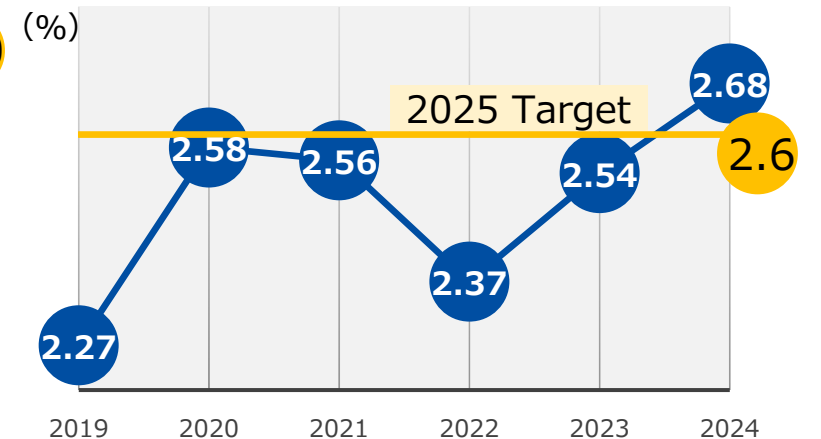
④ Percentage of female employees in key positions (non-consolidated)



⑤ Percentage of male employees taking parental leave (non-consolidated)



⑥ Percentage of employees with special needs (non-consolidated + 4 group affiliates)



External Evaluations



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



Corporate Governance of The Year



Sompo Sustainability Index



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ディスクロージャー
2024年度 優良企業



SPORTS YELL COMPANY 2024



2024 健康経営優良法人
Health and productivity
ホワイト500



NIKKEI Smart Work 2025
★★★★★



NIKKEI SDGs Management Survey 2024
★★★★★



2023 IR Prime Business Award
優良企業賞
member of Japan Investor Relations Association



SAAJ 公益社団法人 日本証券アナリスト協会
The Securities Analysts Association of Japan



DX認定



DX注目企業2022
Digital Transformation

Endorsements / Consortiums



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



UN Global Compact Signatory



HereWeGo203030

EBARA Group Integrated Report 2024



RELEASED
6/2024 (JPN)
9/2024 (ENG)

Report
Highlights

- Revised Value Creation Story
- Created image of our conglomerate premium
- ROIC management progress, including innovative production and intellectual property
- Reports on Board of Director activity and a conversation between the market and Independent Directors



<https://www.ebara.co.jp/ir/library/annual-report/index.html>

Our Value Creation Story



Core Technologies and Business Synergy



Business Flows



Relationship of our Long-term Vision and Management Capital



ROIC Management



Conversation with Stakeholders and Independent Directors



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