

Financial Results for the Three Months ended March 31, 2023

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

AGC Inc.

May 12, 2023

Your Dreams, Our Challenge



Financial Results for the Three Months Ended March 31, 2023	_____	P.03
1. Highlights of the Financial Results	_____	P.04
2. Business & Geographic Segment	_____	P.11
Outlook for FY2023	_____	P.22
Appendix	_____	P.29

Financial Results for 1Q FY2023

(YoY)

Net sales	489.2 bn JPY	(+16.5 bn JPY)
Operating profit	34.2 bn JPY	(▲23.5 bn JPY)
Profit for the period Attributable to owners of the parent	22.1 bn JPY	(▲8.5 bn JPY)

- Net sales increased thanks to higher sales prices in Architectural glass and Automotive, as well as the impact of foreign exchange rates, despite the impact of the decline in sales prices for PVC.
- Operating profit decreased due to deteriorating manufacturing costs and higher raw material and fuel costs.

Outlook for FY2023

(YoY)

Net sales	2,150.0 bn JPY	(+114.1 bn JPY)
Operating profit	190.0 bn JPY	(+6.1 bn JPY)

- No change was made from the forecast announced in February 2023.

1. Highlights of the Financial Results

Highlights of the Financial Results for 1Q FY2023 (cumulative)








* FOREX impact was +32.2 billion JPY, change in the scope of consolidation was +0.7 billion JPY

(100 million JPY)

	FY2022 1Q	FY2023 1Q	Change	Main factors in the change
				(+) Increasing factors (-)Decreasing factors
Net sales	4,727	4,892	+ 165*	(+) Shipments of Automotive glass increased. (+) Sales prices of Architectural glass and Automotive glass increased. (+) Yen depreciation (-) Sales prices of PVC decreased.
Operating Profit	578	342	▲ 235	In addition to the above, (-) Deterioration in Manufacturing costs (-) Increase in raw materials and fuel prices
Profit before tax	544	366	▲ 178	In addition to the above, (+) FOREX gain was posted.
Profit for the period Attributable to owners of the parent	305	221	▲ 85	
FOREX (Average)	1USD	JPY 116.20	JPY 132.34	
	1EUR	JPY 130.39	JPY 142.10	
Crude oil (Dubai, Average)	USD/BBL	95.57	80.32	

YoY Performance Comparison by Business Segment

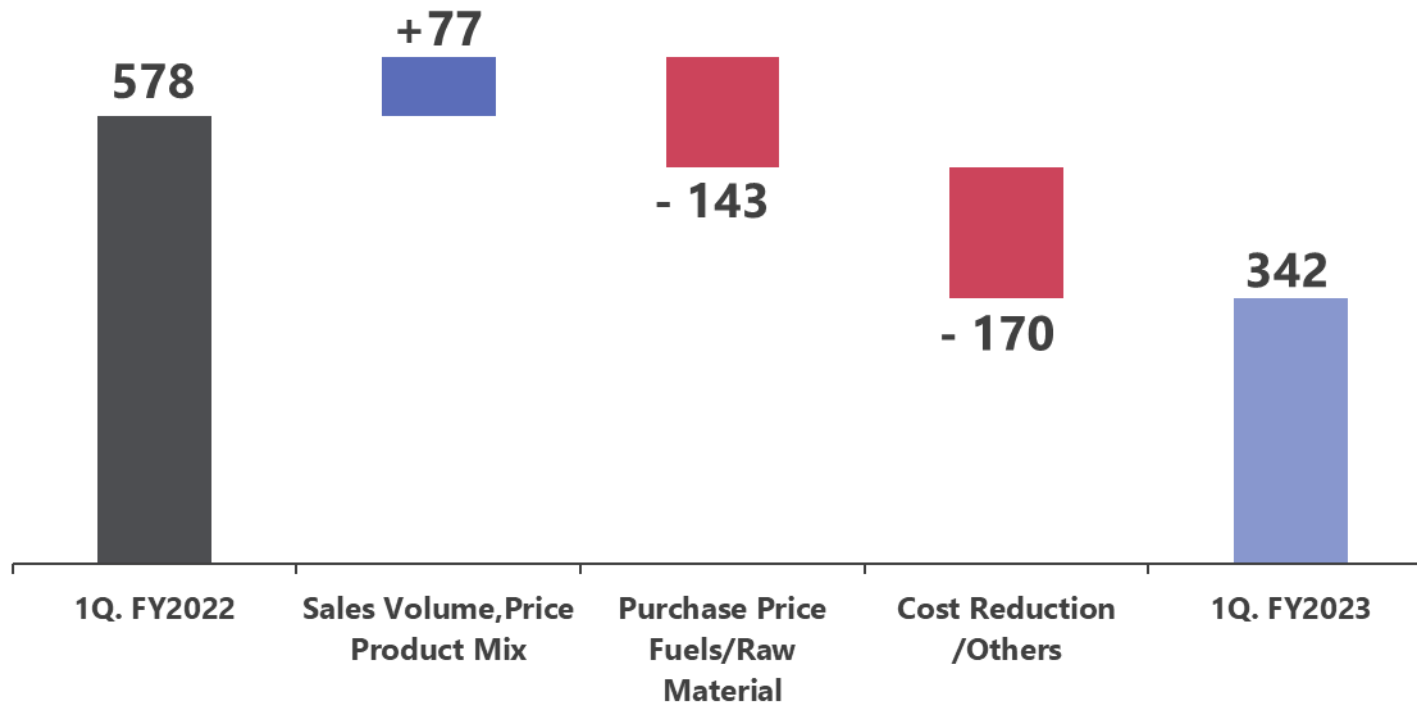
(100 million JPY)

	FY2022		FY2023		Change	
	1Q		1Q		(b)-(a)	
	(a)		(b)			
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	1,040	73	1,205	93	+ 165	+ 20
 Automotive	936	▲ 33	1,184	48	+ 249	+ 81
 Electronics	760	80	702	19	▲ 57	▲ 61
 Chemicals	1,617	406	1,410	172	▲ 207	▲ 234
 Life Science	332	46	332	6	▲ 0	▲ 39
 Ceramics/Other	199	8	199	6	+ 1	▲ 3
 Elimination	▲ 157	▲ 2	▲ 141	▲ 2	+ 16	+ 0
Total	4,727	578	4,892	342	+ 165	▲ 235

Variance Analysis on OP(1Q.FY2023 vs. 1Q.FY2022)

23.5 bn JPY down from last year

(100 million JPY)



Consolidated Statement of Financial Position

	2022/12	2023/3	Change	
				(100 million JPY)
Cash and cash equivalents	2,097	2,021	▲ 76	
Inventories	4,365	4,530	+ 165	
Property, plant and equipment, Goodwill and Intangible assets	15,148	15,389	+ 241	Foreign exchange fluctuation +20.2 billion yen
Other assets	6,530	6,572	+ 42	
Total assets	28,140	28,512	+ 371	Foreign exchange fluctuation +35.3 billion yen
Interest-bearing debt	6,502	7,061	+ 558	
Other liabilities	5,782	5,579	▲ 203	
Liabilities	12,284	12,639	+ 355	
Total equity attributable to owners of the parent	13,903	13,927	+ 24	
Non-controlling interests	1,953	1,946	▲ 8	
Equity	15,856	15,872	+ 16	Foreign exchange fluctuation +14.6 billion yen
Total liabilities and equity	28,140	28,512	+ 371	
D/E ratio	0.41	0.44		

Consolidated Statement of Cash Flow

1Q	FY2022	FY2023	(100 million JPY)
Profit before tax		544	366
Depreciation and amortization		427	424
Increase(decrease) in working capital		▲ 266	▲ 387
Others		▲ 101	▲ 102
Cash flows from operating activities		603	301
Cash flows from investing activities		▲ 305	▲ 471
Free cash flow		298	▲ 170
Changes in interest-bearing debt		283	460
Dividends paid		▲ 289	▲ 233
Others		▲ 3	▲ 168
Cash flows from financing activities		▲ 8	58
Effect of exchange rate changes on cash and cash equivalents		136	35
Net increase(decrease) in cash and cash equivalents		426	▲ 76

CAPEX, Depreciation and R&D

1Q	FY2022	FY2023	(100 million JPY)
CAPEX	404	487	
Architectural Glass	40	56	
Automotive	43	48	
Electronics	166	107	
Chemicals	116	204	
Life Science	40	67	
Ceramics/Other	1	4	
Elimination	▲ 2	▲ 1	
Depreciation	427	424	
Architectural Glass	56	58	
Automotive	70	77	
Electronics	163	128	
Chemicals	107	123	
Life Science	26	34	
Ceramics/Other	5	5	
Elimination	▲ 0	▲ 0	
R&D	120	136	

Main projects for CAPEX

- Repairment for Display glass furnace (Electronics)
- G11 investment in China (Electronics)
- Capacity enhancement for Chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement for Bio-pharmaceuticals (Life Science)

etc.

2. Business and Geographic Segments

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	1,040	1,205	+ 165 *
Asia	319	373	+ 54
Europe & Americas	719	831	+ 112
(Inter-segment)	2	1	▲ 1
Operating profit	73	93	+ 20

* FOREX impact: +8.6 billion yen, Change in the Scope of Consolidation: +0.7 billion yen



Europe & Americas

- Shipments declined in Europe, which was affected by the economic slowdown, but net sales increased thanks to the rise in sales prices and the impact of foreign exchange rates.

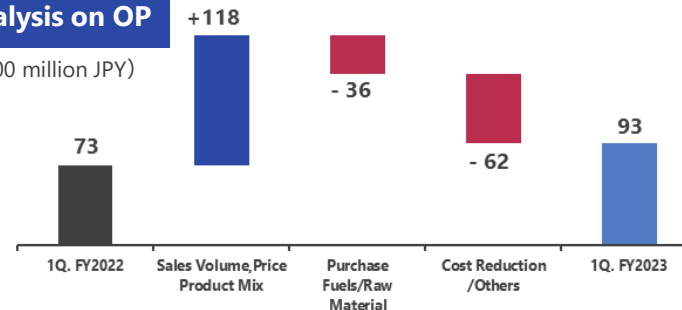


Asia

- Despite shipments declined in all regions except Japan, net sales increased thanks to the rise in sales prices.

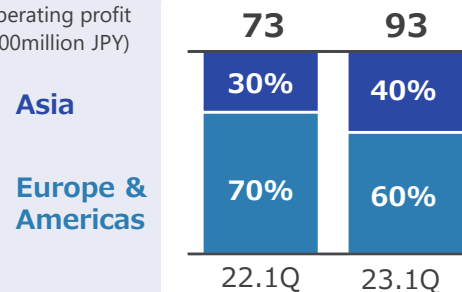
Variance Analysis on OP

(100 million JPY)



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

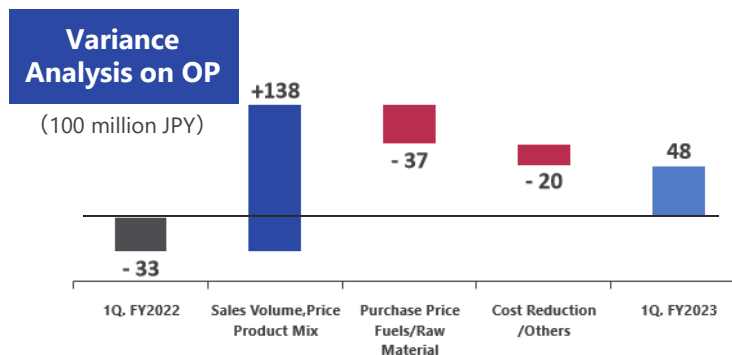
Operating profit (100million JPY)



(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	936	1,184	+ 249 *
Automotive	935	1,183	+ 248
(Inter-segment)	1	1	+ 0
Operating profit	▲ 33	48	+ 81

* FOREX impact: +8.3 billion yen, Change in the Scope of Consolidation: No impact



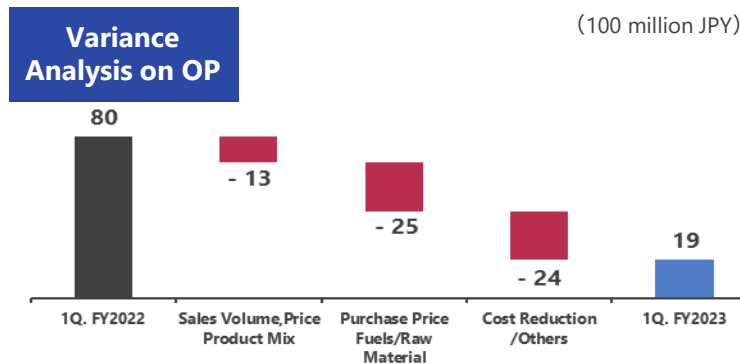
Automotive Glass

- The group's shipment increased as the automobile production increased.
- Net sales increased thanks to the rise in sales prices, improvement of product mix and foreign exchange effects.

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	760	702	▲ 57 *
Display	450	358	▲ 92
Electronic Materials	304	341	+ 36
(Inter-segment)	5	4	▲ 2
Operating profit	80	19	▲ 61

* FOREX impact: +2.5 billion yen, Change in the Scope of Consolidation: No impact

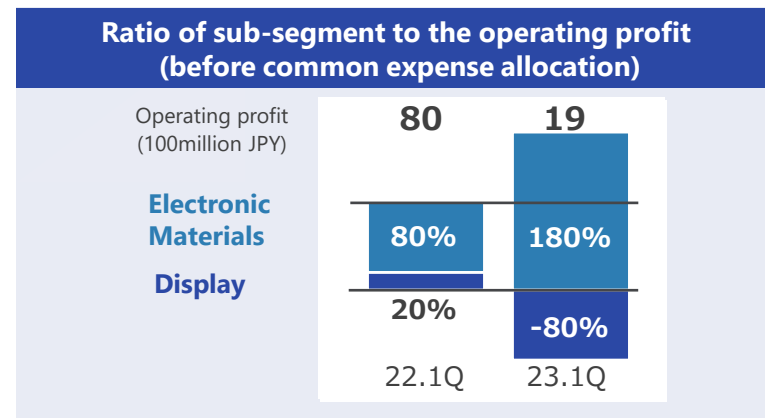


Display

- Shipments of LCD glass substrates and specialty glass for display applications decreased.
- Manufacturing costs deteriorated as affected by higher raw materials and fuel costs and lower equipment utilization rate.

Electronic Materials

- Sales increased thanks to robust shipments of semiconductor-related products and the impact of foreign exchange rates.



Reference: Display business earnings improvement

~Substantial reduction of production in Japan~

- Decided to terminate production of glass substrate products for LCDs at Takasago site in Kansai Plant as part of drastic measures to improve profitability of display business,
- Revitalizing the business toward ROCE10%

Environmental changes in 2022

Supply/demand adjustment for display panels

- Repercussion stay-at-home demand such as TVs, etc.

Price hike for Fuels & materials, sharp depreciation of the JPY

- High fuel/materials costs, increased manufacturing costs caused by appreciation of Asian currencies

Earnings improvement measures

- Withdraw from glass substrates with low profitability size & focus on glass substrates for large-sized display panels

- Pursue a drastic structural reform including consolidation of product lines

- Freeze investments except for selected ones necessary for business concentration to glass substrates for large-sized display panels

⇒ Quickly pave the way toward ROCE 10%

Decided to drastically reduce production in Japan as part of production line consolidation

- Terminate production of glass substrate products for LCDs at the Takasago site of the Kansai Plant by the end of 2023.

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	1,617	1,410	▲ 207 *
Essential Chemicals	1,217	1,009	▲ 208
Performance Chemicals	385	391	+ 6
(Inter-segment)	14	9	▲ 5
Operating profit	406	172	▲ 234

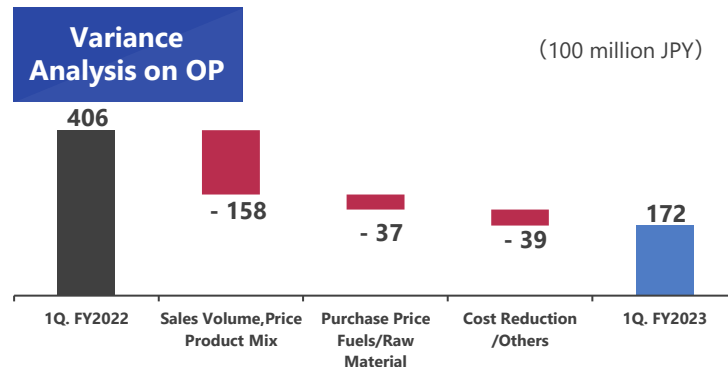
* FOREX impact: +10.2 billion yen, Change in the Scope of Consolidation: No impact

Essential Chemicals

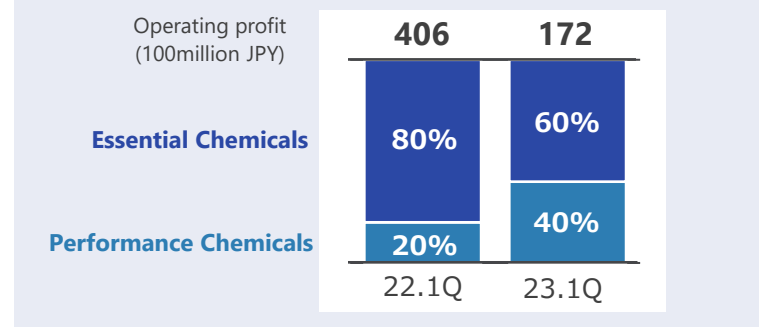
- Sales prices of PVC and other products decreased.

Performance Chemicals

- Net sales increased thanks to the rise in sales prices and foreign exchange effects, despite a decrease in shipments of Fluorochemical-related products

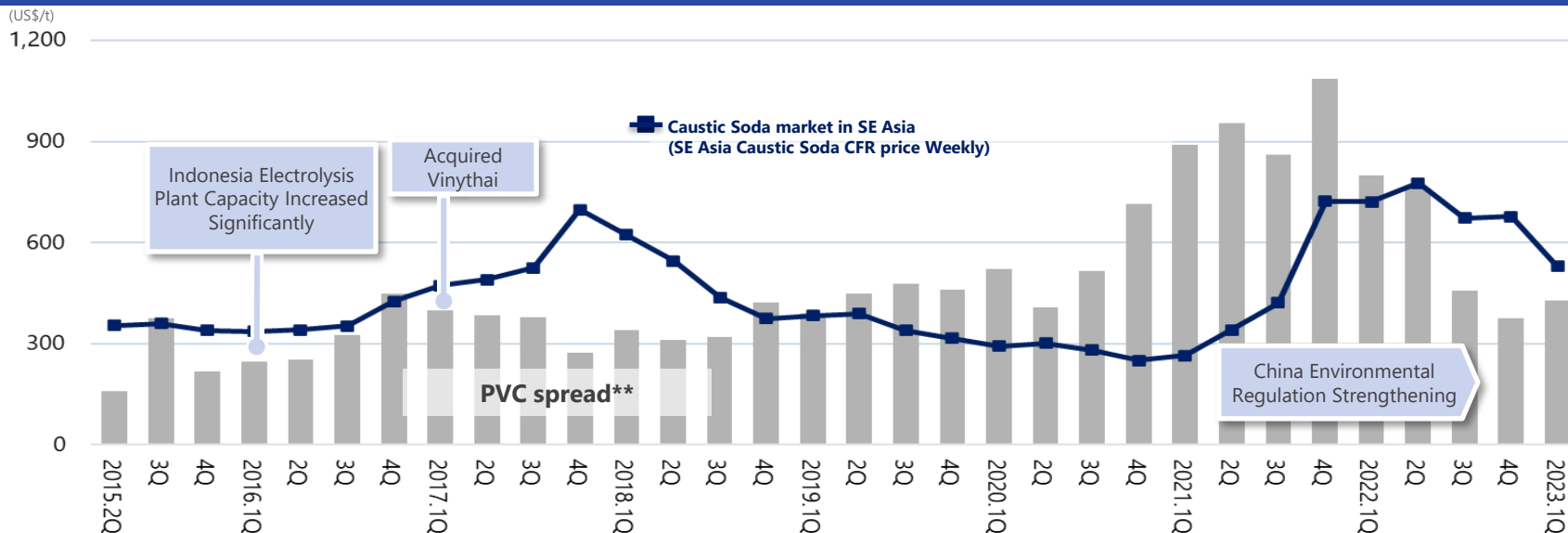


Ratio of sub-segment to the operating profit (before common expense allocation)



- Caustic soda market prices declined due to slow economic recovery mainly in the U.S. and China
- PVC market bottomed out at the end of last year and was on a gradual recovery trend, and the spread between PVC and ethylene was also recovering moderately during the first quarter.

Chlor-alkali market in Southeast Asia*



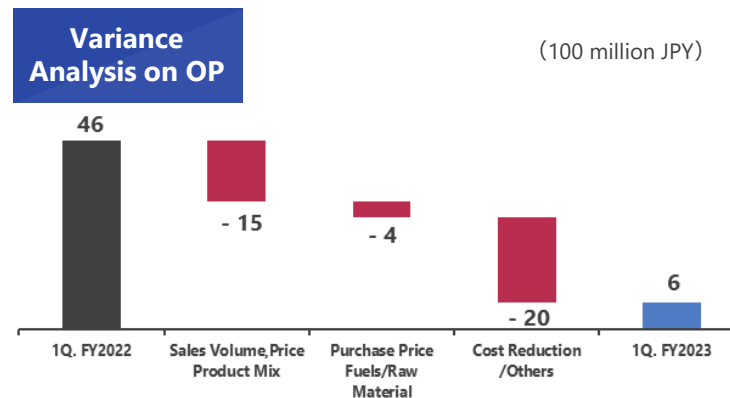
*Based on Bloomberg month-end data

**PVC spread: PVC market price- (Ethylene market price×0.5)

(100 million JPY)

1Q	FY2022	FY2023	Change
Net sales	332	332	▲ 0 *
Life Science	316	321	+ 5
(Inter-segment)	17	11	▲ 6
Operating profit	46	6	▲ 39

* FOREX impact: +2.3 billion yen, Change in the Scope of Consolidation: No impact



Life Science

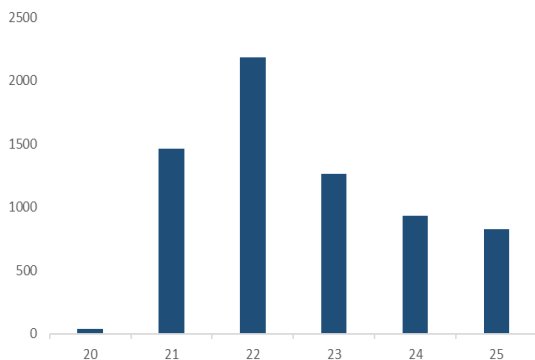
- CDMO contracts on the biopharmaceutical business decreased due to the disappearance of special demand for products related to the anti-coronavirus applications, but net sales remained at the same level as the previous year due to the impact of foreign exchange rates.
- Upfront costs incurred associated with capacity expansion in the biopharmaceutical field

Reference: Changes surrounding the bio-CDMO business

- In the mid- to long-term, the bio-CDMO market is expected to expand.
- In the short term, there are concerns about the disappearance of special demand related to anti-coronavirus applications and the impact of reduced inflows of funds into biotech ventures.

Changes in demand related to anti-coronavirus applications*

Market size (million \$)



Change in inflows of venture capital to biotech ventures**



Special demand related to the anti-coronavirus applications disappeared.

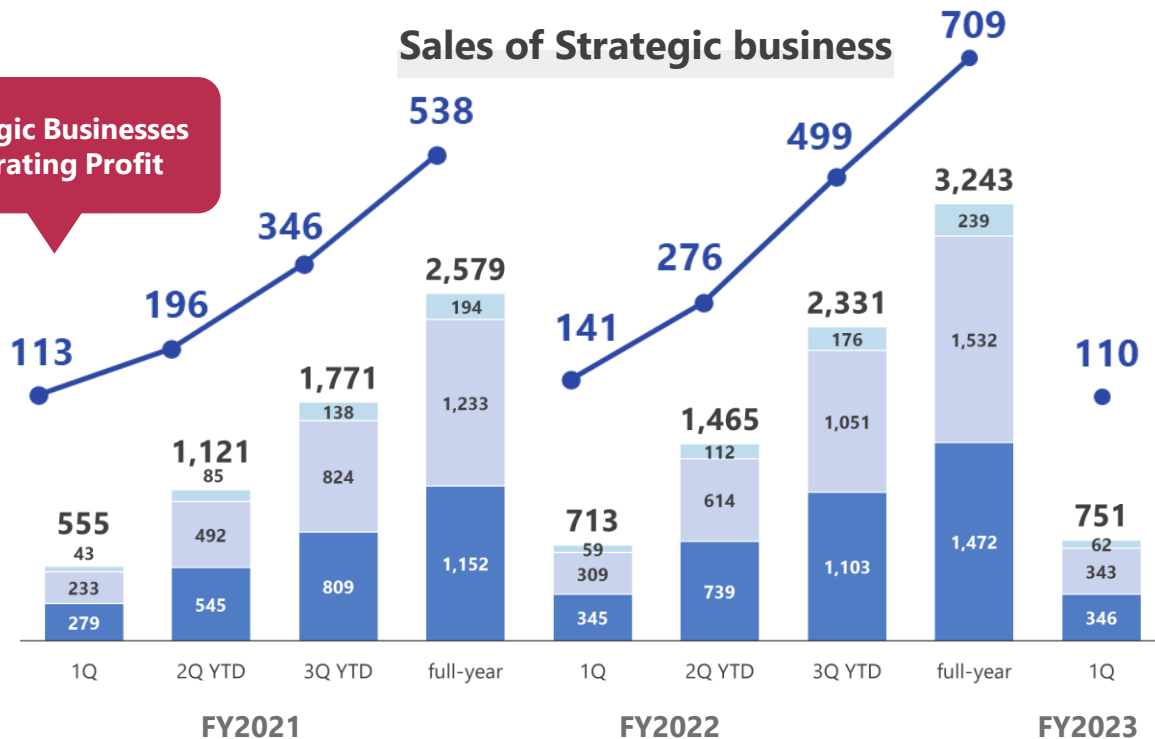
In addition to the sharp increase in interest rates in the U.S., financial instability triggered by the bankruptcy of SVB is causing concern about a continued decline in the inflow of funds into biotech ventures.

Profit contribution of Strategic Business

(100 million yen)

Sales of Strategic business

Strategic Businesses Operating Profit



Main products & businesses

Mobility

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

Electronics

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

Life Science

- Synthetic pharmaceutical and agrochemical CDMO
- Biopharmaceutical CDMO
- Other life science products

YoY Performance Comparison by Geographic Segment

1Q	FY2022	FY2023	Change
Net sales	4,727	4,892	+ 165
Japan &Asia	3,127	2,998	▲ 129
Americas	456	530	+ 73
Europe	1,143	1,364	+ 221
Operating profit	578	342	▲ 235
Japan &Asia	601	326	▲ 274
Americas	23	0	▲ 23
Europe	48	128	+ 80
Cross-regional common expenses	▲ 94	▲ 112	▲ 18

(100 million JPY)

FOREX impact :

+32.2 bn JPY

Change in the scope of consolidation :

+0.7 bn JPY

Outlook for FY2023








- No change was made from the forecast announced in February 2023.

		FY2022	FY2023e	(100 million JPY)
Net sales		20,359	21,500	
	(First half)	9,783	10,300	
Operating profit		1,839	1,900	
	(First half)	1,153	750	
Profit before tax		585	1,470	
Profit for the year attributable to owners of the parent		▲ 32	870	
Dividend (JPY/share)		210	210	
Operating profit margin		9.0%	8.8%	
ROE		-	6.3%*	
FOREX (Average)	1 USD	JPY 131.4	JPY 125.0	
	1 EUR	JPY 138.0	JPY 135.0	
Crude oil (Dubai, Average)	USD/BBL	96.3	85.0	
Ethylene (CFR SEA)	USD/MT	1,054	1,000	

* ROE of FY2023e is calculated using the figures of Profit for the year attributable to owners of the parent as of Dec 31, 2022

Outlook breakdown by Segment (Net sales and Operating profit)

(100 million JPY)

	FY2022 (a)		FY2023e (b)		Change (b)-(a)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
 Architectural Glass	4,837	327	5,000	360	+ 163	+ 33
 Automotive	4,178	▲ 98	4,700	80	+ 522	+ 178
 Electronics	3,072	147	3,400	380	+ 328	+ 233
 Chemicals	6,604	1,261	6,500	850	▲ 104	▲ 411
 Life Science	1,418	169	1,600	210	+ 182	+ 41
 Ceramics/Other	866	37	800	20	▲ 66	▲ 17
 Elimination	▲ 616	▲ 3	▲ 500	0	+ 116	+ 3
Total	20,359	1,839	21,500	1,900	+ 1,141	+ 61

Outlook for FY2023



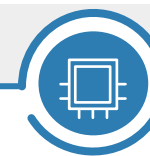
Architectural Glass

- Despite concerns about inflation and economic slowdown in Europe, replacement demand for high heat-insulating glass for energy savings will support shipments.
- In Asia, shipments are expected to be robust for the factors such as growing demand for high heat-insulating and shielding glass.



Automotive

- The Company's shipments are expected to increase as a result of a gradual recovery in automobile production due to the easing of the effects of component supply shortages, particularly in semiconductors.
- The pricing policy review, which has been underway for some time, are expected to take effect further.
- Energy prices in Europe will settle down, but global wages and raw fuel prices in Asia and other regions are expected to continue to rise.
- Effects of structural improvements in Europe and other regions are expected to emerge.



Electronics

Display

- Profitability of LCD glass substrates will improve due to the promotion of structural reform measures as well as a recovery in demand for LCD panels and a decrease in the depreciation.
- Shipments of specialty glass for display will increase as orders from major customers grow.

Electronic Materials

- Optoelectronics materials are leveling off due to the slowdown in the smartphone market, but semiconductor-related products, mainly photomask blanks for EUV lithography, will remain robust.
- Shipments of circuit board materials will increase due to the demand growth of the communication infrastructure and the in-vehicle market.

Outlook for FY2023



Chemicals

Essential Chemicals

- Market conditions are expected to recover moderately after bottoming out at the end of last year, but will remain below the previous year's level for the year.

Performance Chemicals

- Shipments will increase following the strong demand for fluorine-related products mainly for semiconductor-related applications and transportation machinery.

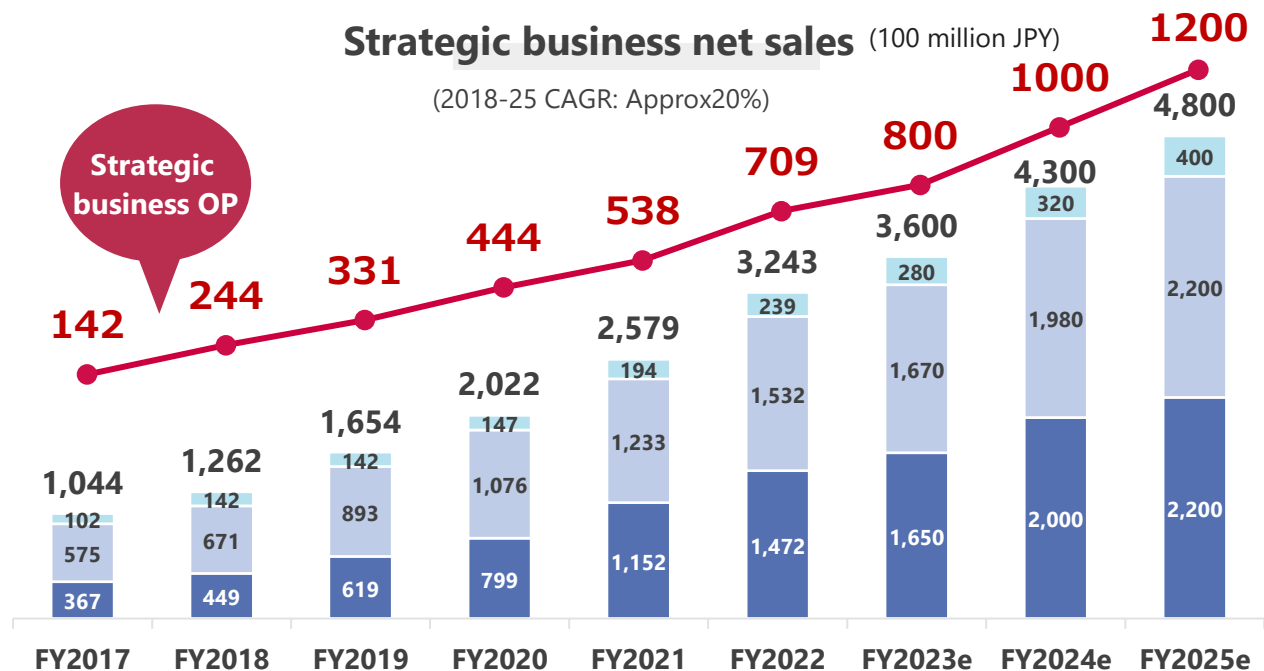


Life Science

- Although CDMO contracts will increase for both synthetic pharmaceuticals and agrochemicals and biopharmaceuticals, there are concerns about the impact of the disappearance of special demand for products related to the anti-coronavirus applications in biopharmaceuticals CDMO and reduced inflows of funds into biotech ventures.
- Expenses are expected to be incurred upfront due to capacity expansion.

Outlook of Strategic businesses

- Steady expansion in the medium term, but growth slows slightly in 2023.



Main products & businesses

Mobility

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

Electronics

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

Life Science

- Synthetic pharmaceutical and agrochemical CDMO
- Biopharmaceutical CDMO
- Other life science products

CAPEX, Depreciation and R&D

Full year	FY2022	FY2023e
CAPEX	2,366	3,000
Architectural Glass	175	250
Automotive	298	270
Electronics	800	930
Chemicals	649	950
Life Science	431	580
Ceramics/Other	14	20
Elimination	▲ 2	0
Depreciation	1,857	1,880
Architectural Glass	239	240
Automotive	325	330
Electronics	684	620
Chemicals	475	520
Life Science	115	150
Chemicals	19	20
Elimination	▲ 1	0
R&D	523	580

(100 million yen)






Main projects for CAPEX

- G11 investment in China (Electronics)
- Capacity enhancement of Electronic materials (Electronics)
- Capacity enhancement for Chlor-alkali in Southeast Asia (Chemicals)
- Capacity enhancement of Bio-pharmaceuticals (Life Science)

and others

Appendix

ROCE & EBITDA by Segment

	Operating profit		EBITDA*		ROCE		Operating assets	
	2021	2022	2021	2022	2021	2022	2021	2022
 Glass	273	229	819	794	4.6%	3.6%	6,000	6,300
(Reference) Architectural Glass	—	327	—	566	—	10.9%	—	3,000
(Reference) Automotive	—	▲ 98	—	227	—	▲ 3.0%	—	3,300
 Electronics	368	147	971	830	5.9%	2.6%	6,250	5,650
 Chemicals	1,388	1,429	1,887	2,020	21.5%	18.1%	6,450	7,900
(Reference) Chemicals	—	1,261	—	1,736	—	23.3%	—	5,400
(Reference) Life Science	—	169	—	284	—	6.7%	—	2,500
 Ceramics/Others	35	37	55	56	14.0%	18.4%	250	200
 Elimination	▲ 2	▲ 3	▲ 3	▲ 4	—	—	—	—
Total	2,062	1,839	3,729	3,696	10.9%	9.2%	18,950	20,050

(100 million yen)

* EBITDA=Operating profit +Depreciation

Impact on OP

Exchange rate



500 million yen*loss
if yen appreciated by 1%

*Impact when all currencies fluctuate at the same proportion against JPY

Crude oil



420 million yen* loss
if increased by 1 dollar per barrel

*excluding impact of oil hedging

Chemicals market



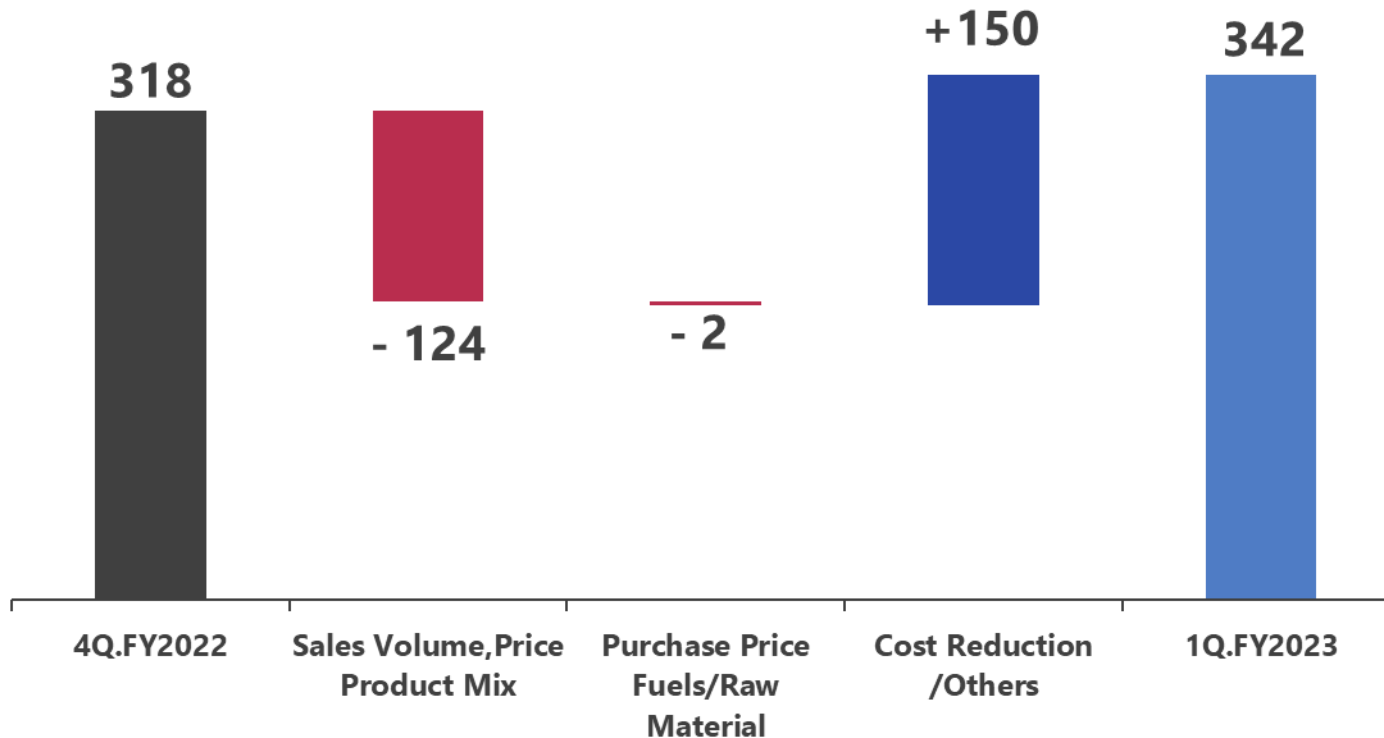
- 1 Caustic soda**
\$1M loss if the international market down by \$1
- 2 PVC spread**
\$1.2M loss* if decreased by \$1

*PVC spread:
PVC market - (ethylene market×0.5)

Variance Analysis on OP(1Q.FY2023 vs. 4Q.FY2022)








2.4 bn JPY up from last quarter

(100 million JPY)



YoY Performance Comparison by Geographic Segment

(100 million JPY)

		Japan& Asia	Americas	Europe	Inter-segment	Total
 Architectural Glass	1 Q.FY2023	373	72	758	1	1,205
	1 Q.FY2022	319	64	655	2	1,040
 Automotive	1 Q.FY2023	602	224	358	1	1,184
	1 Q.FY2022	510	182	243	1	936
 Electronics	1 Q.FY2023	617	78	4	4	702
	1 Q.FY2022	681	70	3	5	760
 Chemicals	1 Q.FY2023	1,243	84	74	9	1,410
	1 Q.FY2022	1,452	77	73	14	1,617
 Life Science	1 Q.FY2023	79	72	170	11	332
	1 Q.FY2022	83	63	169	17	332
 Ceramics/Other	1 Q.FY2023	85	-	-	115	199
	1 Q.FY2022	81	-	-	117	199
 Elimination	1 Q.FY2023	-	-	-	▲ 141	▲ 141
	1 Q.FY2022	-	-	-	▲ 157	▲ 157
Total Net Sales	1 Q.FY2023	2,998	530	1,364	-	4,892
	1 Q.FY2022	3,127	456	1,143	-	4,727

Business Performance (1)

Architectural Glass	1Q.22	2Q.22	3Q.22	4Q.22	1Q.23	(100 million JPY)
Net Sales	1,040	1,216	1,247	1,334	1,205	
Asia	319	361	384	405	373	
Europe & Americas	719	853	861	925	831	
(Inter Segment)	2	2	2	4	1	
Operating profit	73	132	86	36	93	
Automotive	1Q.22	2Q.22	3Q.22	4Q.22	1Q.23	
Net Sales	936	956	1,112	1,174	1,184	
Automotive	935	956	1,111	1,174	1,183	
(Inter Segment)	1	0	0	1	1	
Operating profit	▲ 33	▲ 58	▲ 63	56	48	
Electronics	1Q.22	2Q.22	3Q.22	4Q.22	1Q.23	
Net Sales	760	722	777	814	702	
Display	450	420	346	338	358	
Electronic Materials	304	296	425	470	341	
(Inter Segment)	5	6	6	6	4	
Operating profit	80	12	31	24	19	

Business Performance (2)

Chemicals	1Q.22	2Q.22	3Q.22	4Q.22	1Q.23	(100 million JPY)
Net Sales	1,617	1,720	1,641	1,626	1,410	
Essential Chemicals	1,217	1,298	1,199	1,184	1,009	
Performance Chemicals	385	410	427	429	391	
(Inter Segment)	14	12	15	13	9	
Operating profit	406	418	250	187	172	
Life Science	1Q.22	2Q.22	3Q.22	4Q.22	1Q.23	
Net Sales	332	378	356	352	332	
Life Science	316	376	347	342	321	
(Inter Segment)	17	2	9	9	11	
Operating profit	46	57	53	14	6	

Trend of shipment and price

					2022				2023
					1Q	2Q	3Q	4Q	1Q
YoY comparison									
Glass	Architectural (AGC)	Japan & Asia	shipment		+10%	+ low 10% range	+ mid single-digit	- high single-digit	- high single-digit
			price		+ high 10% range	+ high 10% range	+ mid 20% range	20%	+ high 20% range
		Europe	shipment		+ low 10% range	- low single-digit	- low 10% range	- high 10% range	- high 10% range
			price		+ mid 40% range	+ low 60% range	+ high 70% range	+ low 50% range	+ high 10% range
	Automobile production*1	Japan	volume		-14%	-15%	+24%	+8%	+9%
		North America	volume		-2%	+11%	+23%	+8%	+7%
Europe & Russia		volume		-17%	-4%	+22%	+7%	+11%	
Electronics	Display panel demand*2	Global	area		+4%	-4%	-9%	-7%	-17%
Spot market price									
Chemicals	Chlor-alkali (Southeast Asia)	Caustic soda*3	price	USD/MT	722	777	673	677	530
		PVC*3	price	USD/MT	1,407	1,350	933	823	893
		Ethylene*3	price	USD/MT	1,213	1,175	952	895	928

*1 Source : S&P global data as of April 4, 2023.

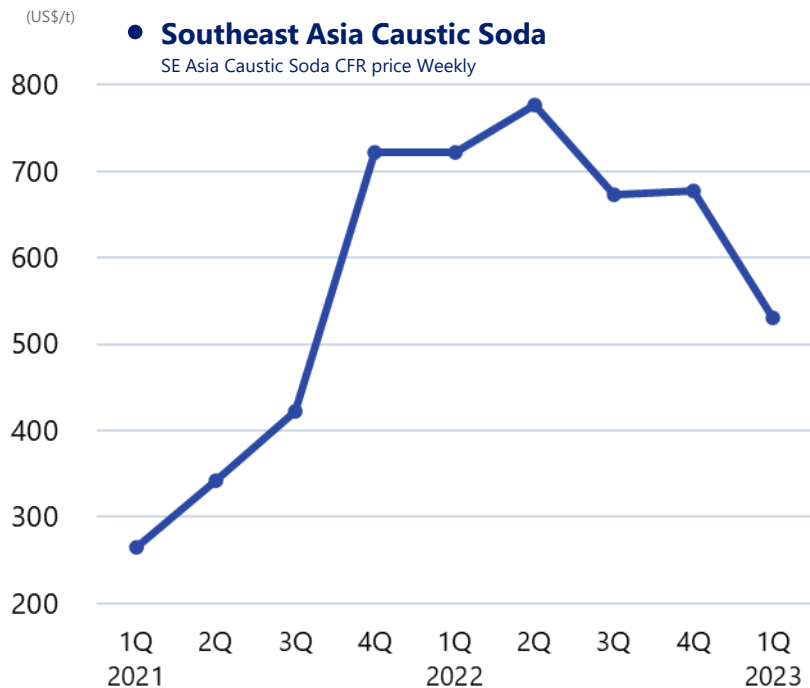
*2 Source : Omdia-Display Long-Term Demand Forecast Tracker – 4Q22 Pivot

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

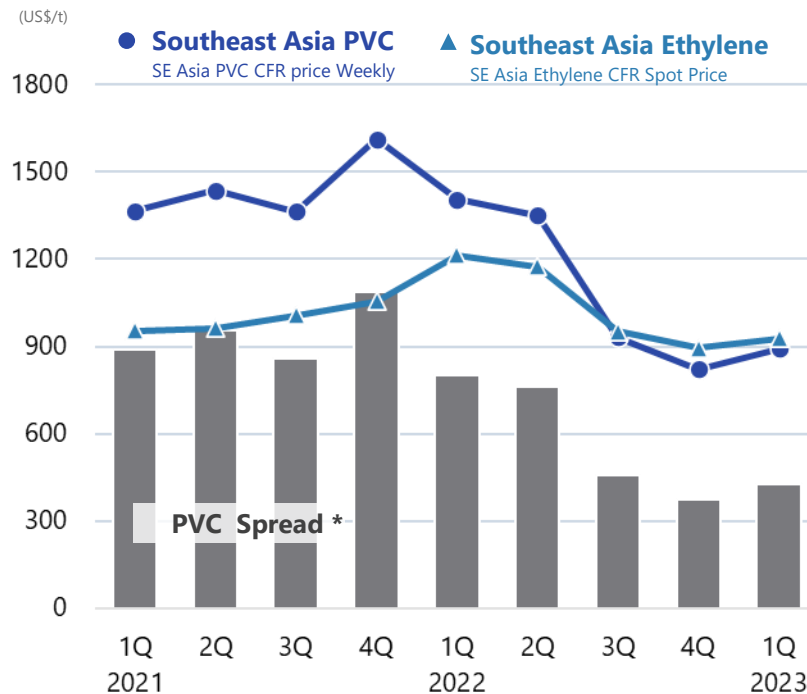
*3 Source : Bloomberg

(Reference) Market trend of Caustic Soda and PVC in Southeast Asia

Caustic Soda



PVC



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

		IFRS				
		18/12	19/12	20/12	21/12	22/12
Net sales	Million JPY	1,522,904	1,518,039	1,412,306	1,697,383	2,035,874
Operating profit	Million JPY	120,555	101,624	75,780	206,168	183,942
OP margin	%	7.9	6.7	5.4	12.1	9.0
Attributable to owners of the parent	Million JPY	89,593	44,434	32,715	123,840	△ 3,152
Return on equity (ROE) *1	%	7.7	3.9	2.9	10.2	△ 0.2
Return on assets (ROA) *2	%	5.4	4.4	3.1	7.9	6.7
Equity ratio	%	51	50	44	49	49
D/E (Interest-bearing debts ÷ Net assets)	times	0.43	0.47	0.63	0.41	0.41
CF from Operating Activities/Interest-bearing debt	times	0.35	0.32	0.29	0.54	0.33
Earnings per share(EPS) *3	JPY	399.51	200.85	147.84	559.11	△ 14.22
Cash dividends per share	JPY	115	120	120	210	210
EBITDA *4	Million JPY	259,425	231,857	208,459	383,226	253,209
Exchange rates (average)	JPY/USD	110.43	109.05	106.82	109.80	131.43
	JPY/EUR	130.42	122.07	121.81	129.89	138.04

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

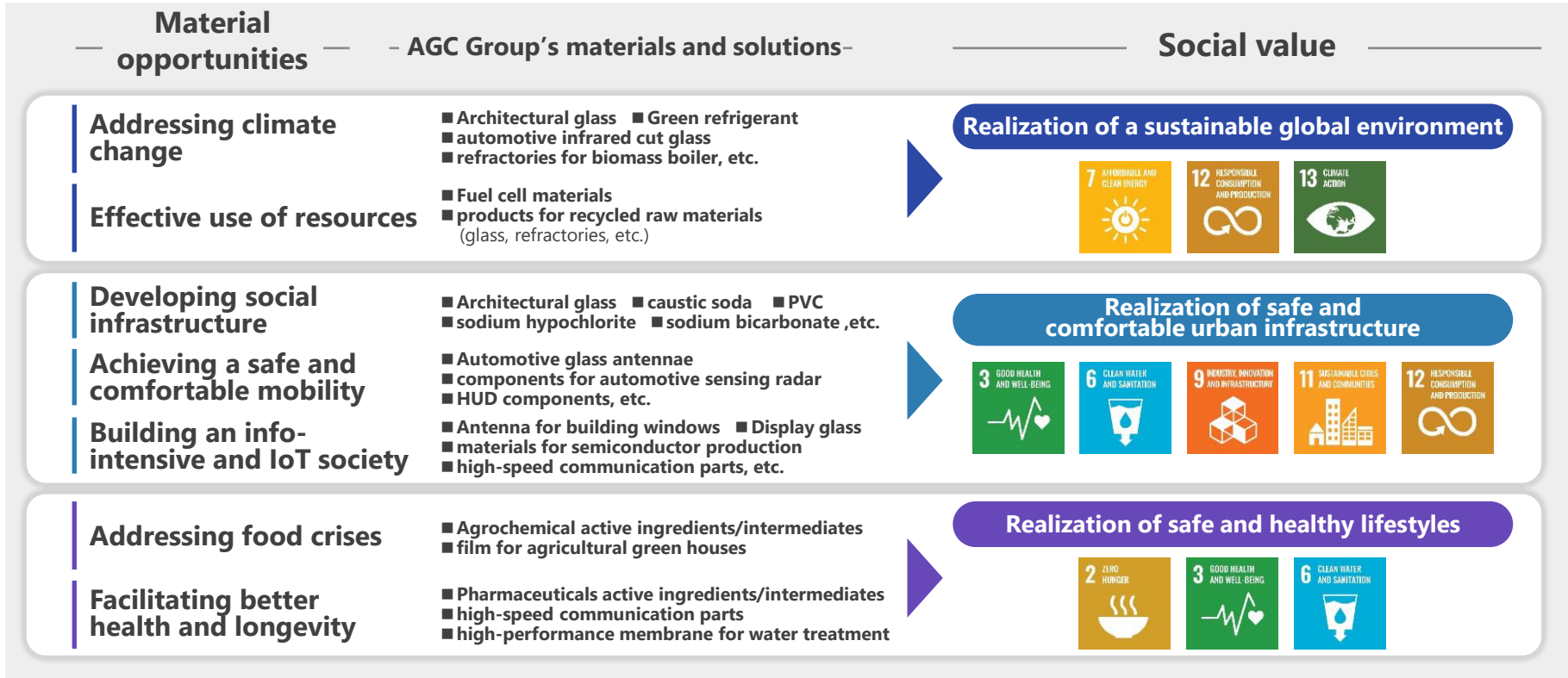
*2 Operating profit/Total assets(average)

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

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

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

Sustainability : Products and technologies to create social value



Sustainability : Create social value through healthy corporate activities

— Material risks — - AGC Group corporate activities—

Addressing climate change

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

Effective use of resources

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

Creating a socially and environmental-conscious supply chain

- Supplier selection based on respect for human rights / environmental protection

Ensuring fair and equal employment and workplace safety

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

Considering relationships with local communities and the environment

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

Social value

Realization of a sustainable global environment



Contributing to the maintenance of a healthy and secure society



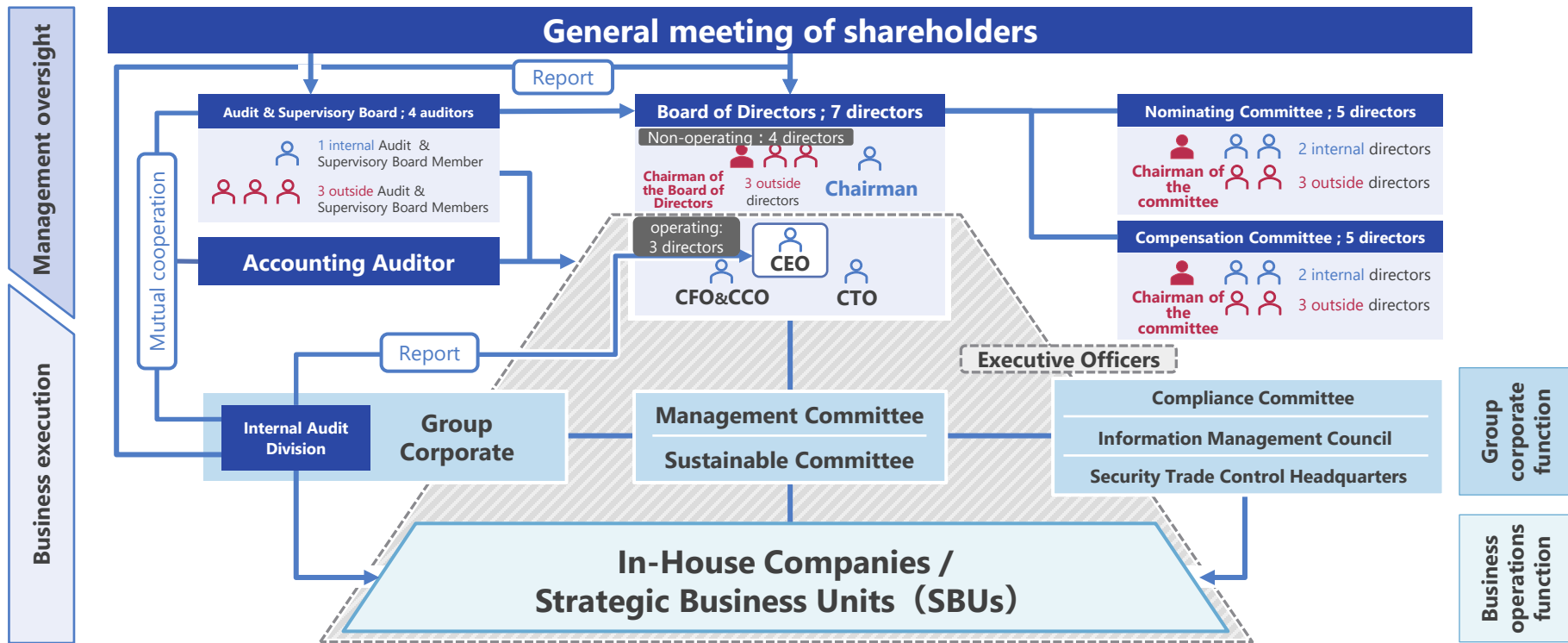
Contributing to the creation of fair and safe workplaces



AGC's Corporate Governance Structure

 : Internal directors or internal Audit & Supervisory Board Member

 : Outside directors or outside Audit & Supervisory Board Members who satisfy Company's "Standards for independence of outside officers"





FTSE4Good Index Series



FTSE Blossom Japan Index



CDP Climate Change A
CDP Supplier Engagement Leader



SBTi "WB2°C" GHG Reduction Target



4 stars awarded in the 6th Nikkei "Smart Work Management" survey



"White 500" Company

in recognition of initiatives to promote strategic health management for its employees



EcoVadis Supplier Evaluations


PLATINUM rated for the Kashima plant and AGC Pharma Chemicals Europe
Highly rated in several other domestic and international locations



DX Brand 2022

in recognition of digital transformation efforts

Major Press Release in FY2023

 Date	 Summary
January 12	AGC to Receive Certification from SBTi for its "WB2°C" GHG Reduction Target
January 23	AGC to Develop Digital Twin Technology for Glass Melting Process and Begins Operational Verification in Float Furnaces
January 27	AGC to AGC Boosts Efficiency of Architectural Glass Quotation Process with DX
February 6	AGC and Saint-Gobain Partner for the Decarbonization of Flat Glass Manufacturing
February 8	AGC Has Started Considering Transfer of its Business in Russia
February 8	Notice Concerning Change in Reportable Segments
February 8	Announcement regarding Share Repurchases
February 8	Notice Regarding Posting of Impairment Losses and Differences between Forecast and Actual Consolidated Financial Results for Fiscal Year Ended December 31, 2022
March 16	AGC Recognized as a "Supplier Engagement Leader" Company with the Highest Rating in the "Supplier Engagement Rating " by CDP
March 23	AGC to Expand Production Capacity for Fluorochemical Products
April 17	AGC Develops Process Digital Twin for Chemical Plants and Begins Operation at Vinyl Chloride Monomer Manufacturing Plant in Indonesia
April 27	AGC to Boost Production Capacity of EUVL Photomask Blanks

END

Disclaimer:

- This material is solely for information purposes and should not be construed as a solicitation. Although this material (including the financial projections) has been prepared using information we currently believe reliable, AGC Inc. does not take responsibility for any errors and omissions pertaining to the inherent risks and uncertainties of the material presented.
- We ask that you exercise your own judgment in assessing this material. AGC Inc. is not responsible for any losses that may arise from investment decisions based on the forecasts and other numerical targets contained herein.
- Copyright AGC Inc.
No duplication or distribution without prior consent of AGC Inc.

The logo for AGC, featuring the letters 'AGC' in a bold, blue, sans-serif font. A small red square is positioned to the right of the letter 'G'.

Your Dreams, Our Challenge