

Company Overview



AGC Inc.

February, 2026

Your Dreams, Our Challenge

| | |
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1. Corporate Information



Representative director
President & CEO
Yoshinori Hirai

| | |
|----------------------------------|--|
| Company name | : AGC Inc. |
| TSE code | : 5201 |
| Established | : September 8, 1907 |
| Representative director | : Yoshinori Hirai |
| Paid-in capital | : ¥90.9 billion* |
| Consolidated net sales | : ¥2,058.8 billion* |
| Consolidated no. of employees | : 52,896* |
| No. of consolidated subsidiaries | : 175 companies (Of which 140 are overseas)* |



Shareholder notes

- Fiscal close : **December 31**
- Annual general shareholders' meeting : **March of each year**
- Date of record
Annual general shareholders' meeting : **December 31**
Year-end dividend : **December 31**
Interim dividend : **June 30**
- Shareholder registry administrator : **Mitsubishi UFJ Trust and Banking Corporation**
- Number of shares per unit : **100 shares**
- Number of shares outstanding : **217,434,681 shares**

The aspiration at the
time of founding

Inherited thoughts



Now

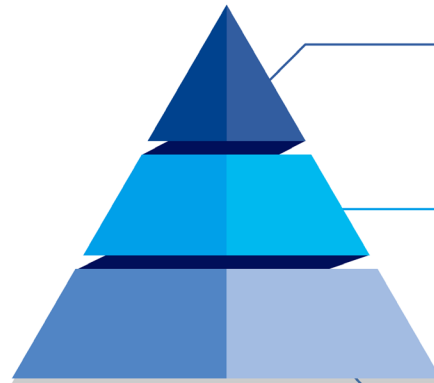
I want to contribute to the development of society through the domestic production of flat glass.



Founder Toshiya Iwasaki

Take on difficult challenges with determination

“Look Beyond”



Our
Purpose

“AGC, an everyday essential part of our world”

We **“Look Beyond”** to make people’s lives better around the world by delivering our unique materials and solutions.

Our
Shared
Values

- Innovation & Operational Excellence
- Sustainability for a Blue Planet
- One Team with Diversity
- Integrity & Trust

Our
Spirit

“Never take the easy way out, but confront difficulties.”

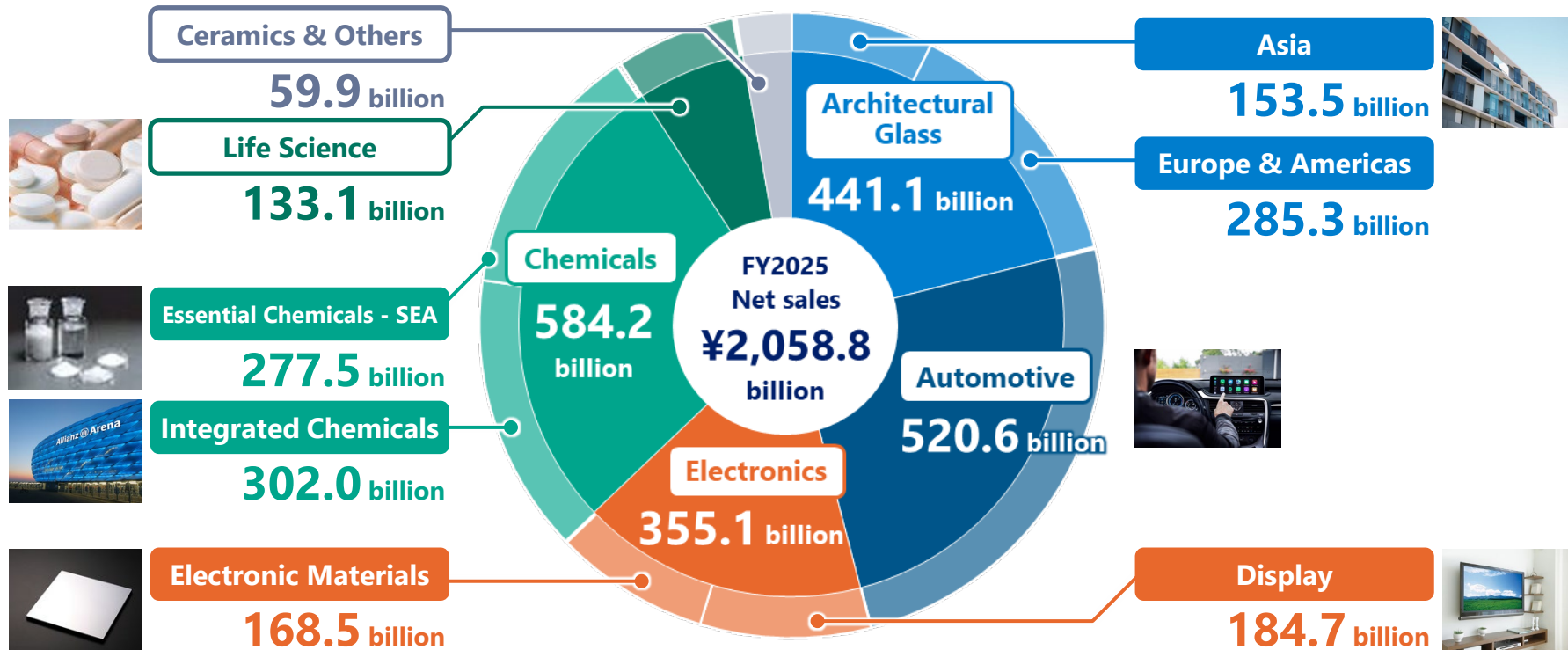
Evolution of AGC Group Products and Services

- Embodying the spirit of our foundation, we have continued to provide materials and solutions that meet the needs of each era.

| | | | | | | | | |
|--|---|---|---|--|---|---|---|---|
|  |  |  |  |  |  |  |  |  |
| Construction boom (Japan) | World War I | Motorization/ Coming of the era of TV | Increased awareness of the environment and health | Advances in biotechnology | Advances in digital and communications technology | Diversification of drug discovery modalities | Full-scale spread of IoT | Next-generation semiconductors and high-speed communications |

| 1907 | 1910s | 1950s | 1970s | 1990s | 2000s | 2010s | 2020s |
|--|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |
| Foundation of Asahi Glass Flat glass business | Soda ash for glass raw materials (chemicals business) | Automotive glass | Ion exchange membrane for caustic soda production | Alkali-free glass for LCD | Filters for tone correction for digital cameras | CMP slurry for semiconductor processes | EUV photomask blanks |
| |  |  |  |  |  |  |  |
| | Television picture tube | Small molecule pharmaceuticals and agrochemicals intermediates | Alternative CFCs that do not destroy the ozone layer | Biopharmaceuticals CDMO | Cover glass for car-mounted displays | Low GWP environmentally friendly solvent | Glass antenna that transforms windows into cellular base stations |

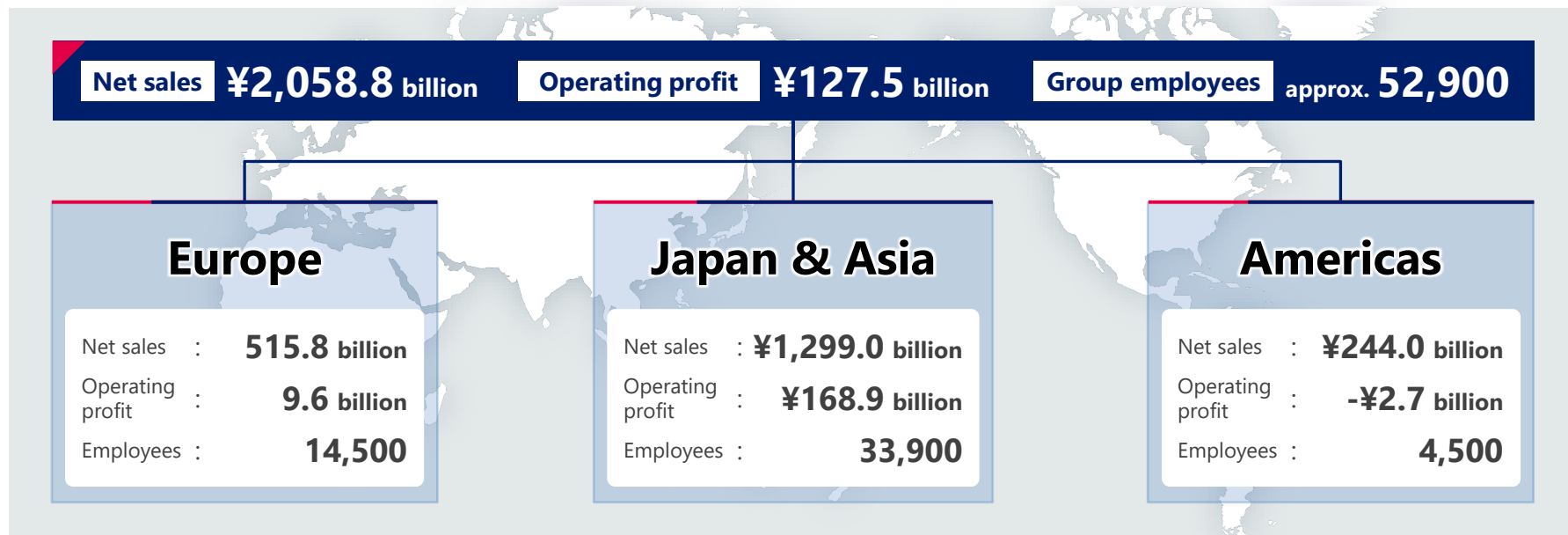
Business Segments



* As net sales by business are before the deduction of eliminations, the sum of net sales by business does not equal Companywide net sales. Sales to external customers are used for subsegment sales

- Business spans over 30 countries and regions

(As of end-December 2025)



* Americas includes North, Central and South America.

* Because the figures for sales and profits by region are before eliminations and common regional expenses, the sum of sales and profits by region does not correspond to the total sales and profits of the Company.

Products with Top Market Share

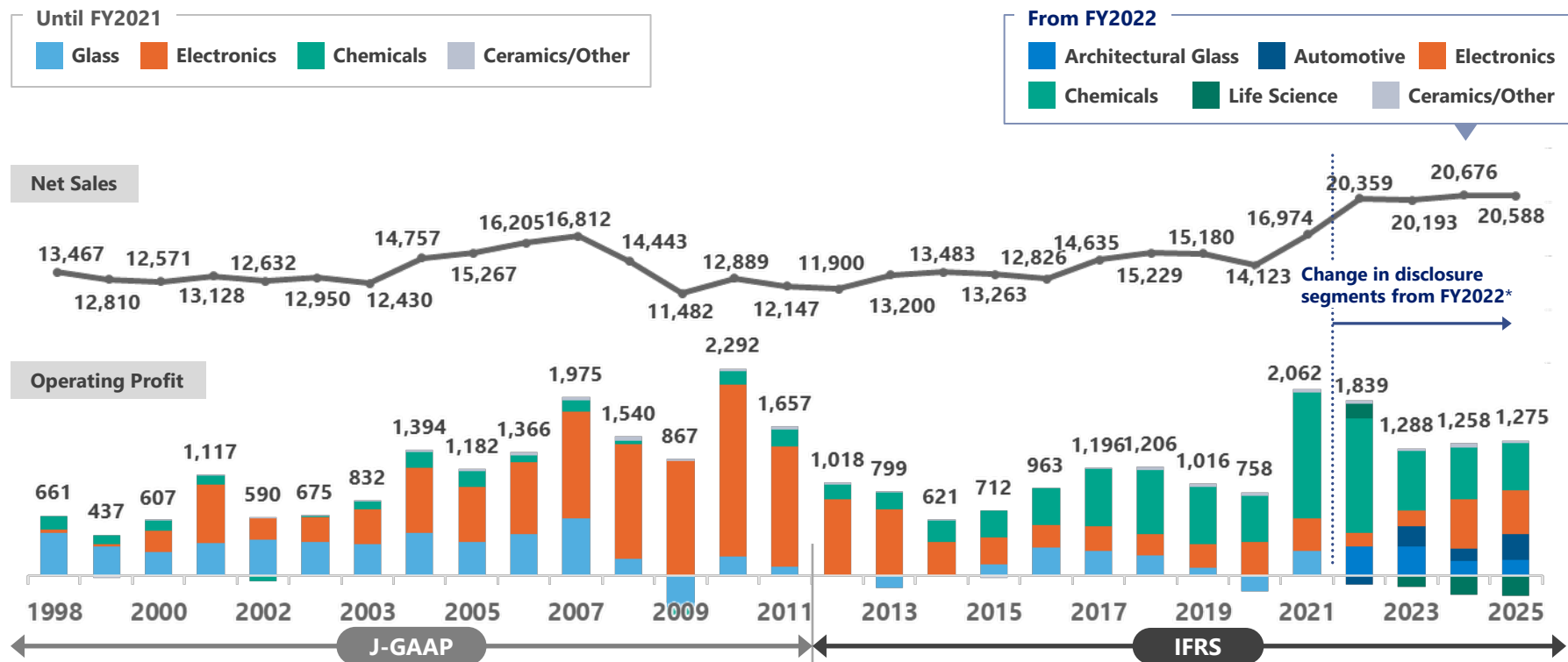
(As of January 2026)

| | Architectural Glass | Automotive | Electronics | Chemicals | Life Science |
|----------------------|---|---|---|--|--|
| Core Businesses |  <p>Float glass</p> <hr/> <p>Top share * in Europe, Japan, etc</p> |  <p>Automotive glass</p> <hr/> <p>Top share * Worldwide</p> |  <p>Glass substrates for TFT-LCD/OLED</p> <hr/> <p>No.2 Worldwide *</p> |  <p>Caustic soda and PVC</p> <p>◀ Mountain of salt used as a raw material</p> <hr/> <p>No.1 in Southeast Asia *</p> | |
| Strategic Businesses | |  <p>Car-mounted cover glass</p> <hr/> <p>Top share * Worldwide</p> |  <p>EUV lithography photomask blanks</p> <hr/> <p>No.2 Worldwide *</p> |  <p>Fluorinated resins (Fluon® ETFE)</p> <hr/> <p>No.1 Worldwide *</p> |  <p>CDMO services for Ex vivo gene therapy products</p> <hr/> <p>No.1 Worldwide *</p> |

*Based on fiscal 2026 estimates by AGC

Changes in Sales and Operating Profit Structure

Net Sales and Operating Profit by Business Segment (100 million JPY)

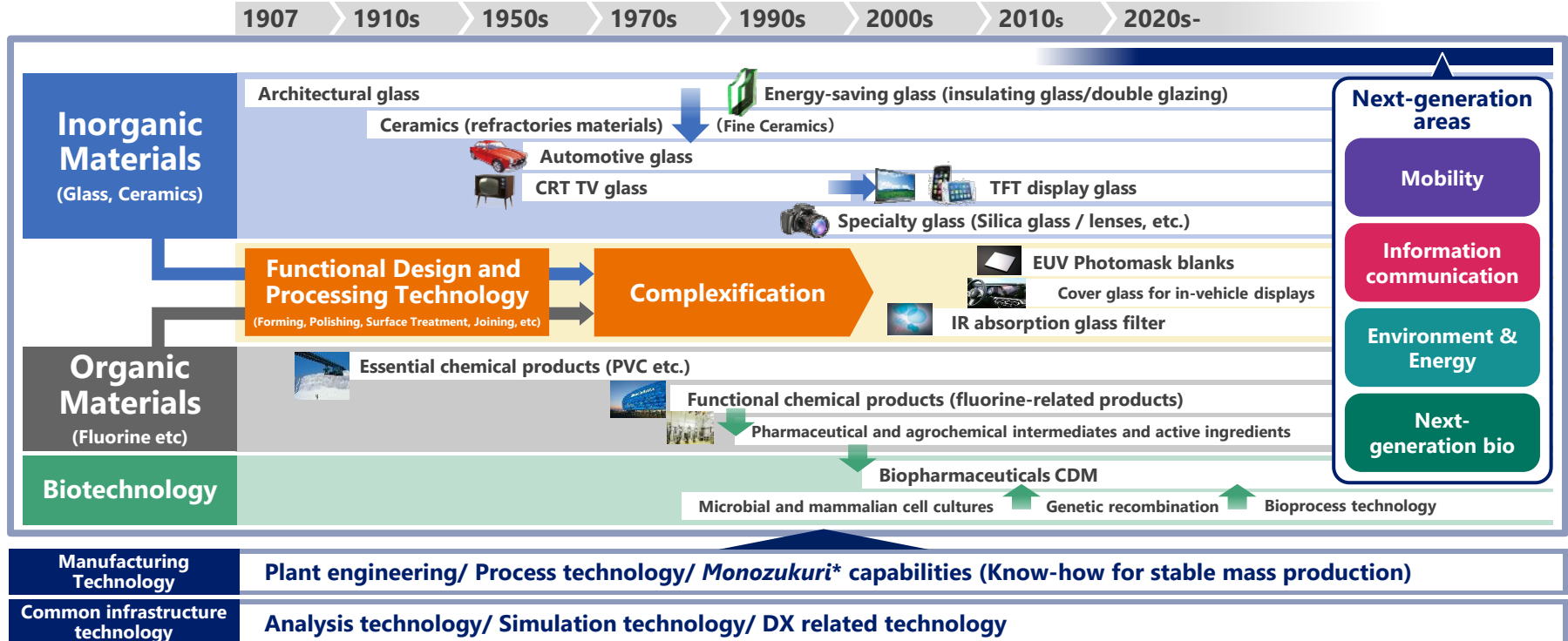


* In accordance with the change in reporting segments from FY2023, the segments on the right are disclosed from FY2022 onward.

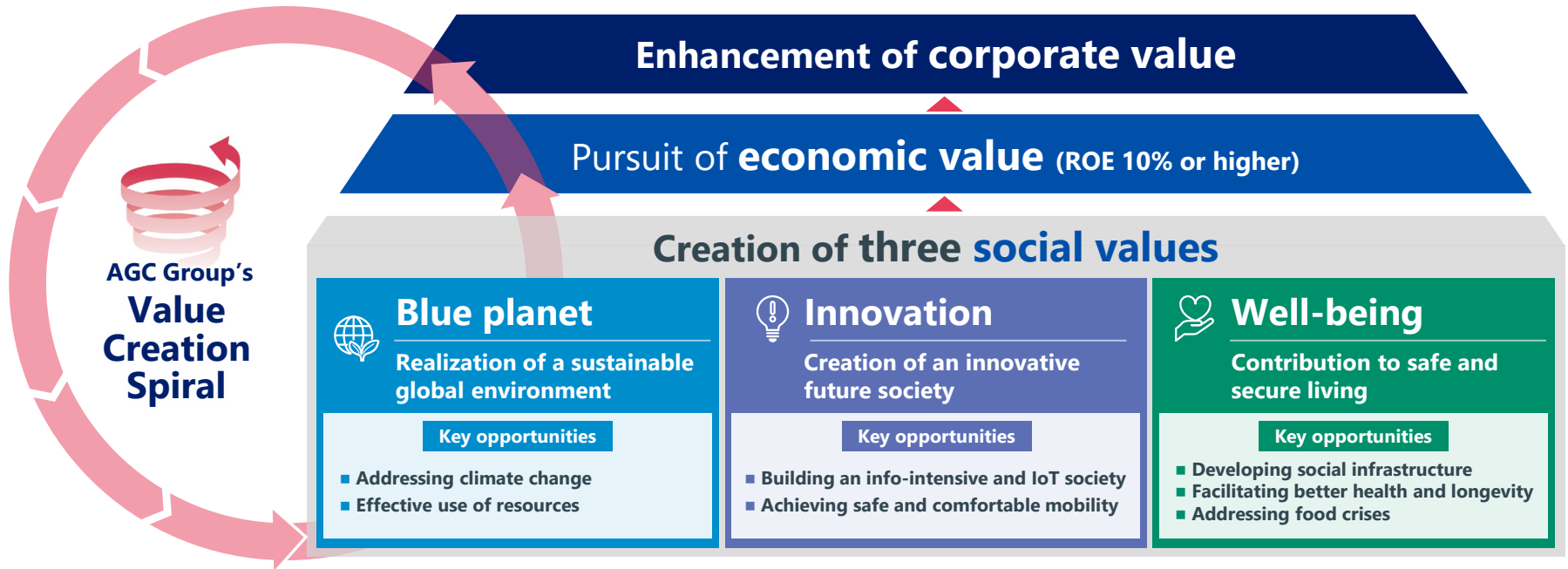
Unique Materials and Solutions

AGC's technological strengths

Material technologies with unique advantages (inorganic/organic), design and processing technologies enabling high functionality, black-boxed manufacturing technologies (glass processes, chemical processes, bioprocesses), and common infrastructure technologies.



- The AGC Group will create economic value through the creation of social value to achieve a spiral of enhanced corporate value.



Social Value Provided by the AGC Group

- We will expand our business by contributing to social and industrial development and create **three social values**.



Blue planet

Realization of a sustainable global environment

We contribute to the sustainability of the planet on which all life depends by reducing the environmental impact of our products from raw material procurement to use by customers.



Energy-saving glass

(Insulated glass / Double glazing)



Superheat insulating ceramics



Environment & Energy

(Hydrogen-related / Power storage materials)

Next-generation areas



Innovation

Creation of an innovative future society

We contribute to the creation of innovative future society by providing materials and solutions that support the world's most advanced technologies.



Specialty glass

(Silica glass / lenses, eztc.)



Functional chemical products

(Fluorine-related products)



Mobility

(ADAS/5G)

Next-generation areas



Information communication

(Semiconductor, optical, and high-speed communication materials)

Next-generation areas



TFT display glass



Automotive glass



Ceramics

(Refractory materials)



Pharmaceutical and agrochemical intermediates and active ingredients



Caustic soda / PVC

(Industrial/Life infrastructure)



Architectural glass



Next-generation bio

Next-generation areas



Well-being

Contribution to safe and secure living

We contribute to safe, secure, comfortable, and healthy lives by providing products necessary for daily life, infrastructure, and healthcare in a more stable manner.

2. Toward the Realization of Vision 2030

Vision 2025 formulated in Feb. 2016

Defined “Core businesses” and “Strategic businesses” and promoted the ambidextrous way of business management



Vision 2030 formulated in Feb. 2021

Clarified the direction of the Group’s business portfolio transformation and declared on the acceleration of the initiative

Medium to Long-term Initiatives for Value Creation

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030

Corporate transformation Chapter 1

Defined "Core businesses" and "Strategic businesses" and promoted the ambidextrous way of business management

Corporate transformation Chapter 2

Clarified the direction of the Group's business portfolio transformation and declared on the acceleration of the initiative

Vision 2030

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

Overall Strategy

Leveraging the core businesses and the strategic businesses as two wheels, we will shift to an optimal business portfolio and continuously create economic and social value.

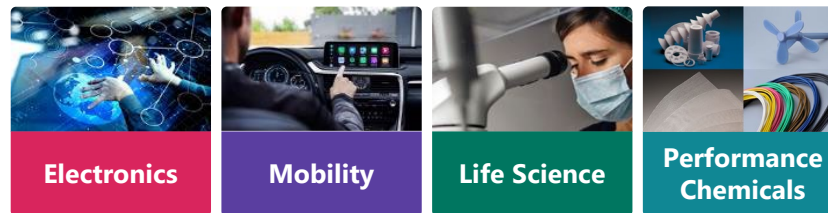
Core Businesses

Establishing long-term, stable sources of earnings by increasing competitiveness of each business



Strategic Businesses

Create and expand highly profitable businesses that will become future pillars by using AGC's strengths in high-growth fields



3. Medium-term Management Plan

AGC plus-2026

- **Evolution of "ambidextrous strategy"**
- Deepening of Sustainability Management
- Promotion of value creation DX
- Strengthening of the management foundation

- To realize Vision 2030, we will accelerate corporate transformation and maximize corporate value.

Evolution of “ambidextrous strategy”

- Accelerate business portfolio transformation by pursuing the use and development of differentiated materials and solutions
- Continue to strengthen the earnings base and cash generation capabilities of core businesses
- Revise the scope of strategic businesses, accelerate business growth, and explore next-generation area

Deepening of Sustainability Management

- Accelerate integrated management, including financial KPIs, by redefining the social value that we provide and setting sustainability KPIs

Promotion of value creation DX

- Strengthen competitiveness through digital × *monozukuri* capabilities
- Streamline and strengthen the entire supply chain

Strengthening of the management foundation

- Strengthen group governance
- Promote human capital management
- Further strengthen the alignment between business strategy and technology platform

Direction of the Business Portfolio Transformation

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

**Resilient to
market
fluctuations**



**High asset
efficiency**



**High
growth rate**



**High carbon
efficiency**



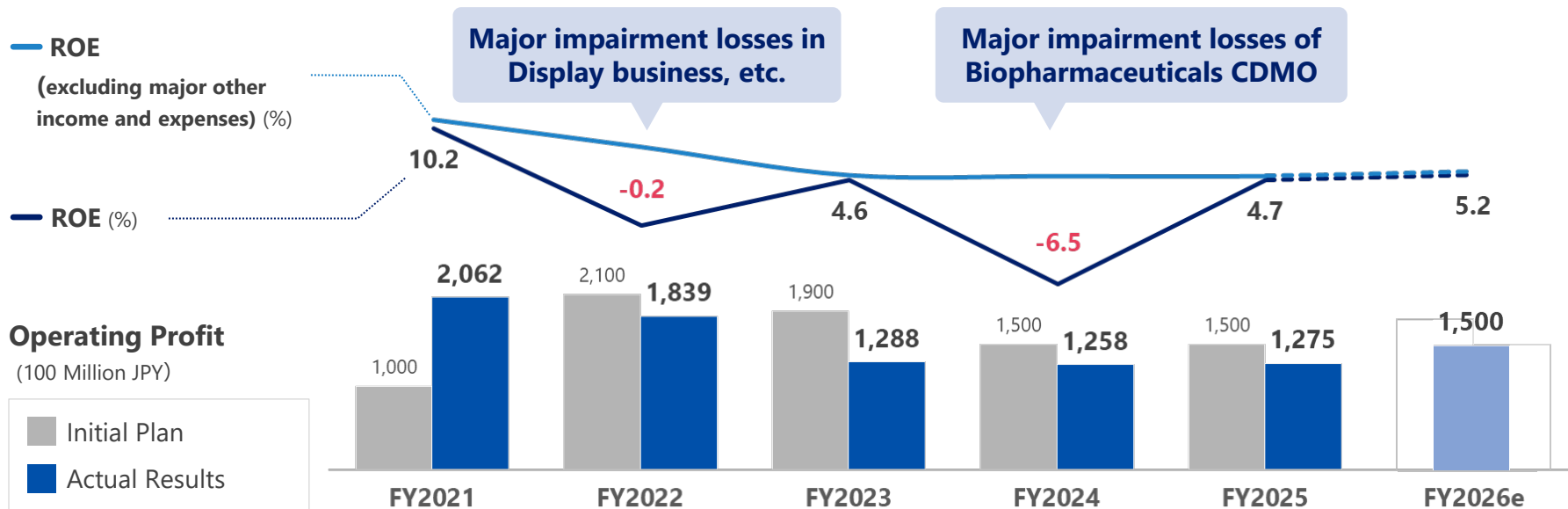
FY2026 Financial Targets

- ROE above 5% in 2026
- ROE above 8% as soon as possible from 2027 onward, exceeding cost of equity capital

| | | 2025 | 2026 |
|--------------------------------------|---|--------------------|--------------------------------|
| | | Actual Performance | Targets as of Feb. 2026 |
| Financial KPIs | Operating Profit (100 million JPY) | 1,275 | 1,500 |
| | Strategic Business Operating Profit (100 million JPY) | 587 | 800 |
| | EBITDA* ¹ (100 million JPY) | 3,073 | 3,330 |
| | ROE | 4.7% | 5% or above (forecast 5.2%) |
| | D/E Ratio | 0.5 or less | |
| Cost of Equity Capital* ² | | Approximately 7% | WACC* ² |
| | | | Approximately 5% |

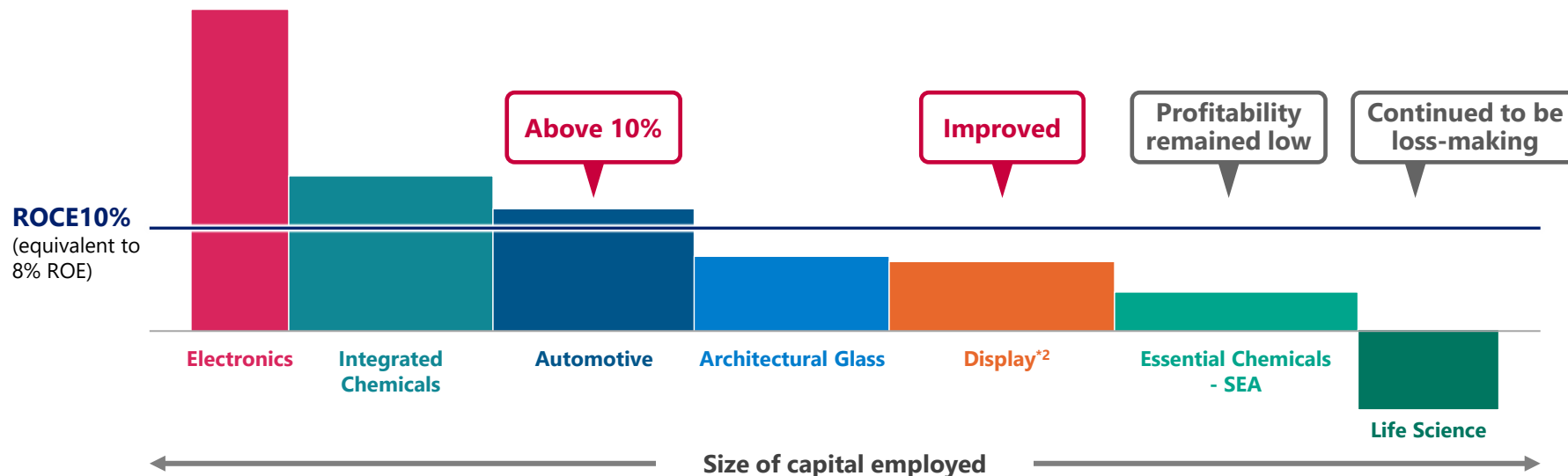
Current Business Performance

- Operating profit in 2025 increased YoY, although the same profit fell short of the initial plan for four consecutive years
- ROE continued to remain below 5% due to major impairment losses (Display business in 2022 and Biopharmaceuticals CDMO in 2024)



- Automotive achieved an ROCE of over 10% while Display showed improvement as well
- Profitability of Essential Chemicals in SEA continued to remain sluggish while Life Science continued to incur losses

FY2025 ROCE*1 and Size of Capital Employed by Business (before common expense allocation)



*1 ROCE = FY 2024 operating profit / Capital employed at the year-end; operating profit for each business is before allocation of common expenses

*2 Excluding specialty glass business for chemical strengthening

Measures for ROCE Improvement

- We will improve operating profit and optimize capital employed in all business segments in order to achieve a group-wide ROCE of 10% (equivalent to ROE 8%)

Operating Profit Improvement



Cost Reduction
(Stable production and productivity improvement)



Pricing Policy



High Added Value

Capital Employed Optimization



Meticulous Investment Selection



Inventory Reduction



Sale of or exit from Business

Major Exits Announced in 2025

Life Science Segment

- US Colorado sites of Biopharmaceuticals CDMO (production using large-scale SUS bioreactor)

Electronics Segment

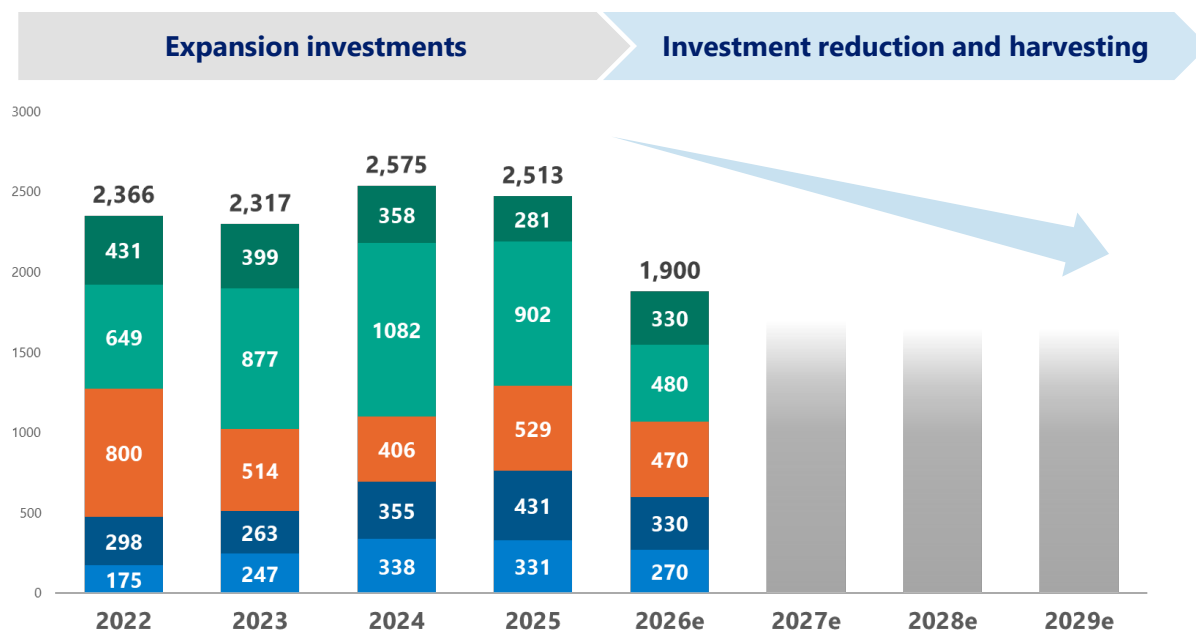
- Specialty glass business for chemical strengthening
- Polycarbonate business

Chemicals Segment

- AGC Coat-Tech Co., Ltd.

- Large-scale capacity expansion investments completed by 2025
- New investments will be sharply reduced from 2026, and we will focus on recovering the investments made to date

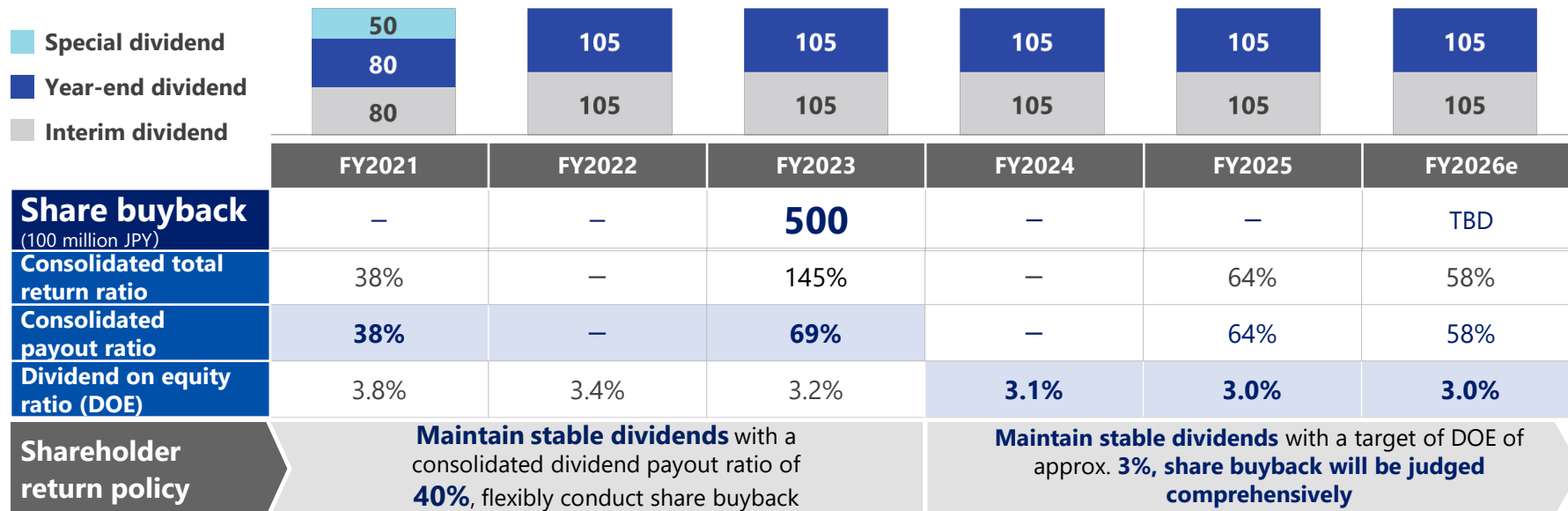
CAPEX (100 million JPY)



Shareholder Return Policy

- Stable dividend with a target DOE* of approx. 3%
- The dividend per share for 2026 will be maintained at the 2025 level.
- From 2027, we will consider reviewing our shareholder returns policy in line with business recovery.

Dividend Per Share (JPY)



* Ratio of dividends attributable to owners of parent company

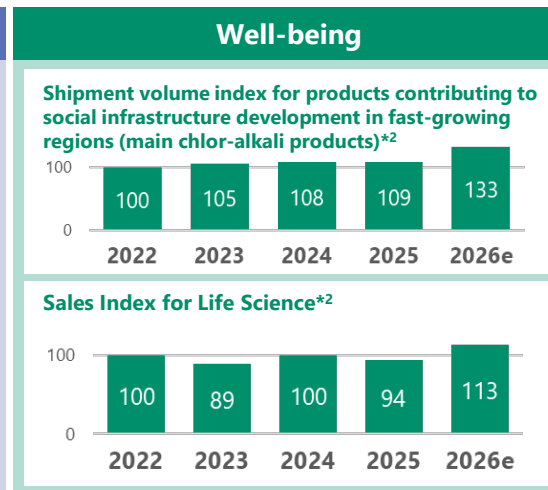
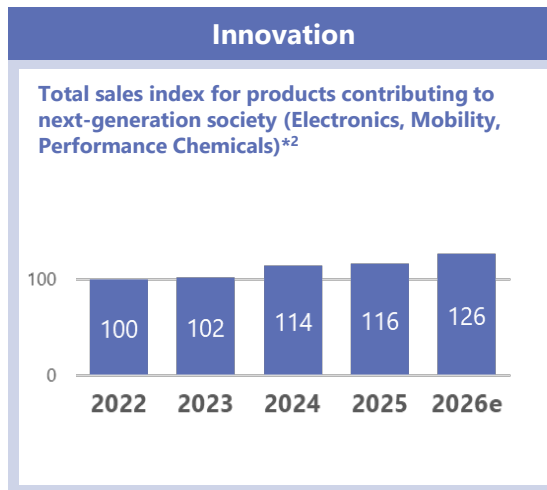
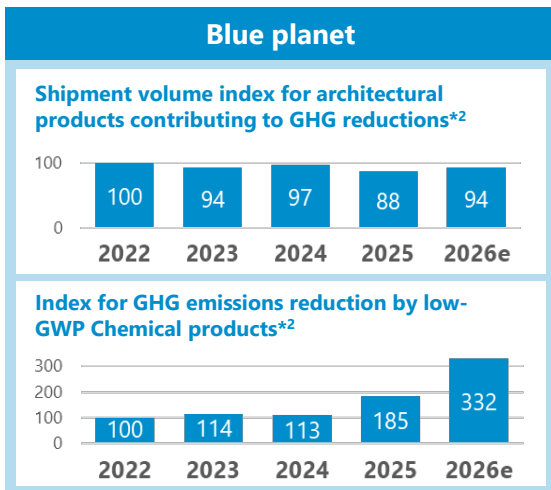
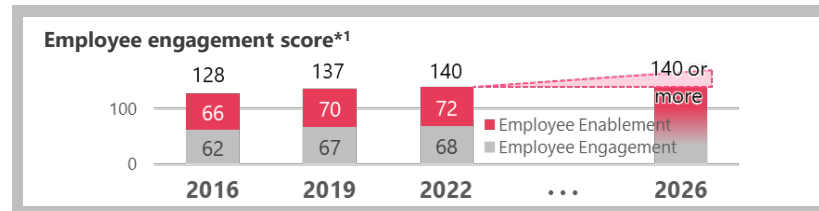
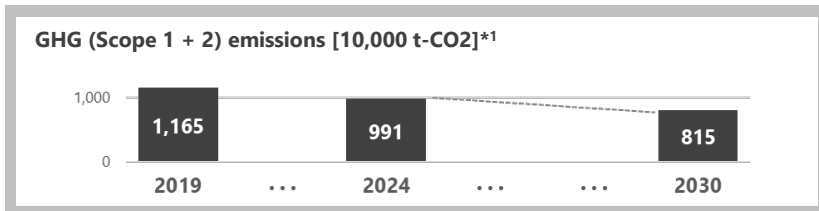
3. Medium-term Management Plan

AGC plus-2026

- Evolution of "ambidextrous strategy"
- **Deepening of Sustainability Management**
- Promotion of value creation DX
- Strengthening of the management foundation

- GHG emissions reductions are progressing steadily

Sustainability KPIs



*1 Items reflected in executive remuneration. However, for GHG emissions, GHG emissions per unit of GHG emissions sales are used in the calculation of executive remuneration.

*2 Indexes: Figures converted from 2023 on using 2022 as a base of 100.

- Mid- to long-term GHG emissions reduction targets was set in 2021, making steady progress



Net zero carbon emissions
in 2050
(Scope 1+2)



FY2020

FY2030

FY2050

FY2030 milestone
(from the 2019 figure)

Scope 1

GHG emissions
(Scope 1+2 emissions)

30% reduction

Scope 2

GHG emissions per unit of sales
(Scope 1+2emissions/sales)

50% reduction

Scope 3

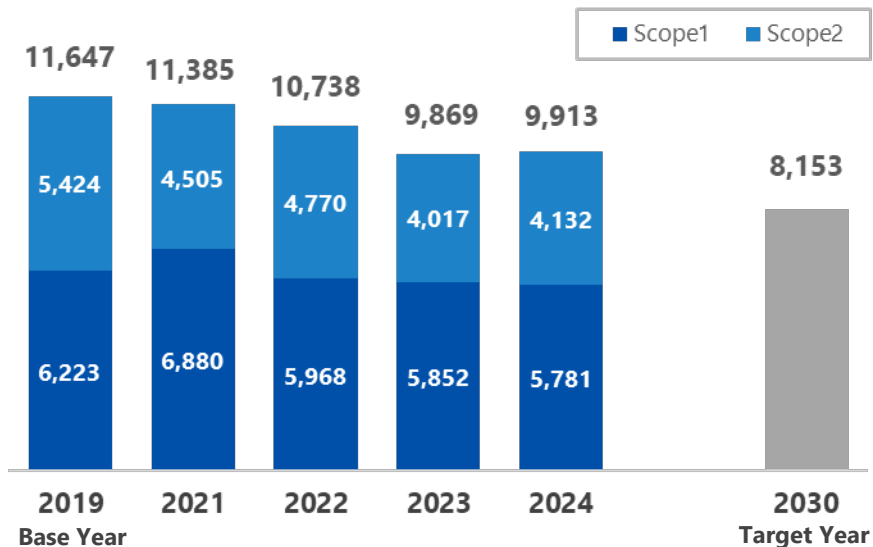
GHG emissions
(Total of Scope 3 emissions in categories 1, 10, 11, and 12)

30% reduction

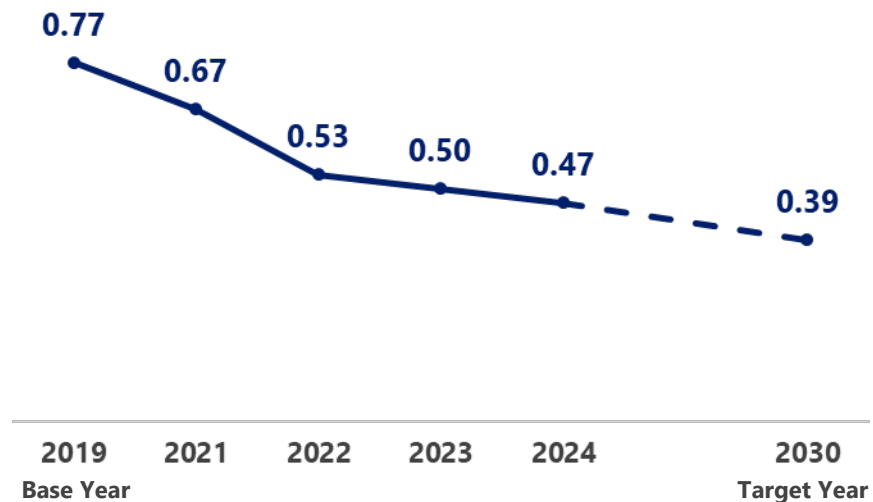
GHG Emissions Reduction (Scope1+2)

- Scope 1 and Scope 2 GHG emissions in 2024 decreased by 15% and 39%, respectively, compared to the base year of 2019.

Scope1+2 GHG Emissions (Market-based, 1,000 t-CO2)



Scope1+2 GHG Emissions per Unit of Sales (Market-based, 1,000 t-CO2)



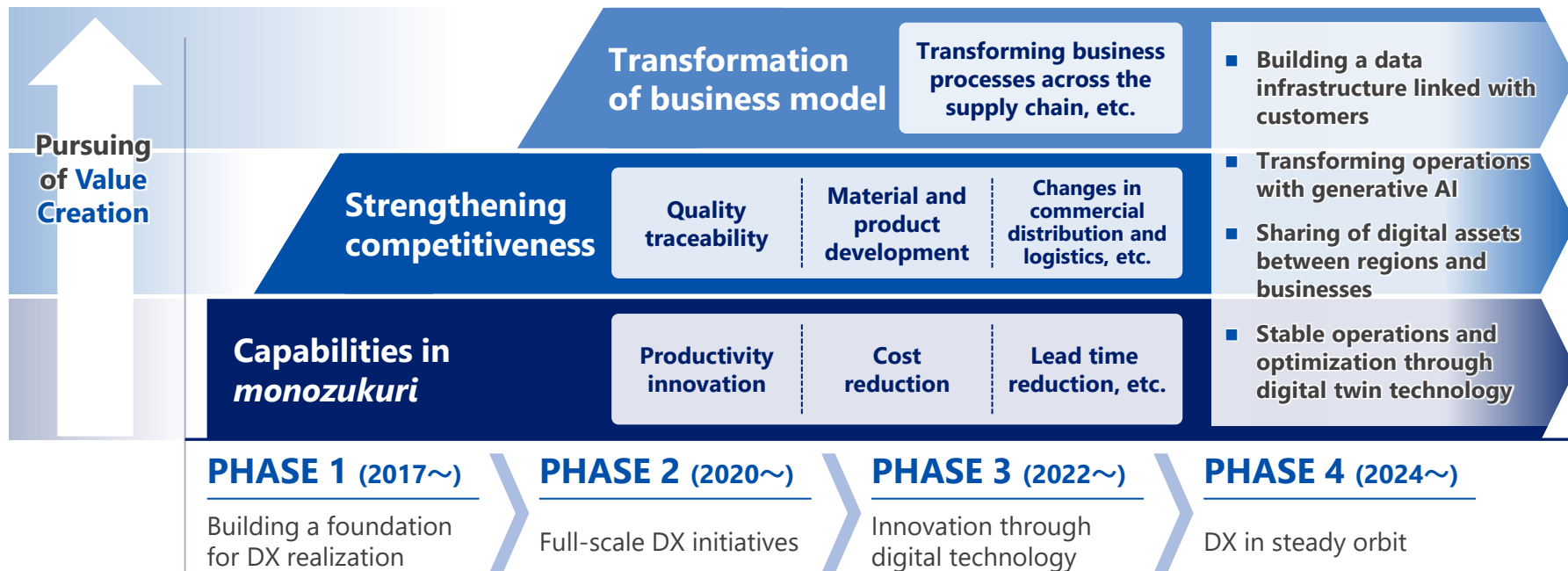
3. Medium-term Management Plan

AGC plus-2026

- Evolution of "ambidextrous strategy"
- Deepening of Sustainability Management
- **Promotion of value creation DX**
- Strengthening of the management foundation

Pursuit of value creation DX

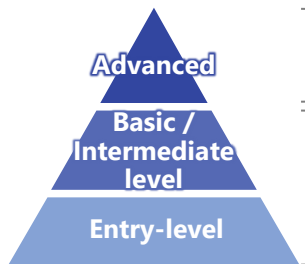
- We will enhance the competitiveness of each business by combining the digital technology developed since 2017 with AGC's capabilities in *monozukuri*.





Development of Data Driven Talents

(Data science, data engineering)



| | 2020 | 2025 | 2030 targets |
|----------------------------|--------------|--------------|---------------|
| Advanced | 39 people | 119 People | 300 people |
| Basic / Intermediate level | 1,735 people | 7,740 people | 10,000 people |

* The targets include talents of data science and data engineering
* Global cumulative total



Business Process Efficiency

(Proprietary generative AI)

Add RAG (search expansion generation) function for global use

Work hours reduction by generative AI:
approx. 110,000 hours in 2024

approx. 470,000 hours in 2025 (cumulative of 580,000 hours)

Cumulative target of a million hours in 2026



Value Creation to Society

(Case of Architectural Glass)

The window-mounted camera "Miharumo" and image-recognition AI provide real-time weather information to local residents.



Value Creation to Customers

(Case of Logistics)

Achieve logistics efficiency and streamline customer inventory management through ISO container transport with measurable container capacity.



ISO container with sensors



Selected as a DX brand

(5th time in 4 consecutive years)



DX銘柄2022
Digital Transformation



DX銘柄2023
Digital Transformation



DX銘柄2024
Digital Transformation



DX銘柄2025
Digital Transformation

3. Medium-term Management Plan

AGC plus-2026

- Evolution of "ambidextrous strategy"
- Deepening of Sustainability Management
- Promotion of value creation DX
- **Strengthening of the management foundation**

Further Enhancement of Corporate Governance

- We will become a Company with an Audit & Supervisory Committee to further deepen corporate governance.

● 2002 Corporate Governance Reform

Under the framework of a Company with Audit & Supervisory Board, appointed two independent directors to separate “supervision” from “execution.”

- 2003 Established a voluntary Nominating and Compensation committee

- 2005
 - The number of independent directors was increased from two to three
 - Increased the composition of the Nomination Committee and Compensation Committee to include a majority of independent directors or more

- 2011 Appointed an independent director as chairperson of the Board of Directors

- 2017 Appointed independent directors as chairperson of Nominating and Compensation Committee

**Further deepen corporate governance
while maintaining the current high level of
effectiveness**

- 2026 **Transition to a Company with Audit and Supervisory Committee***

Strengthen the overseeing function of the Board of Directors to enhance corporate value

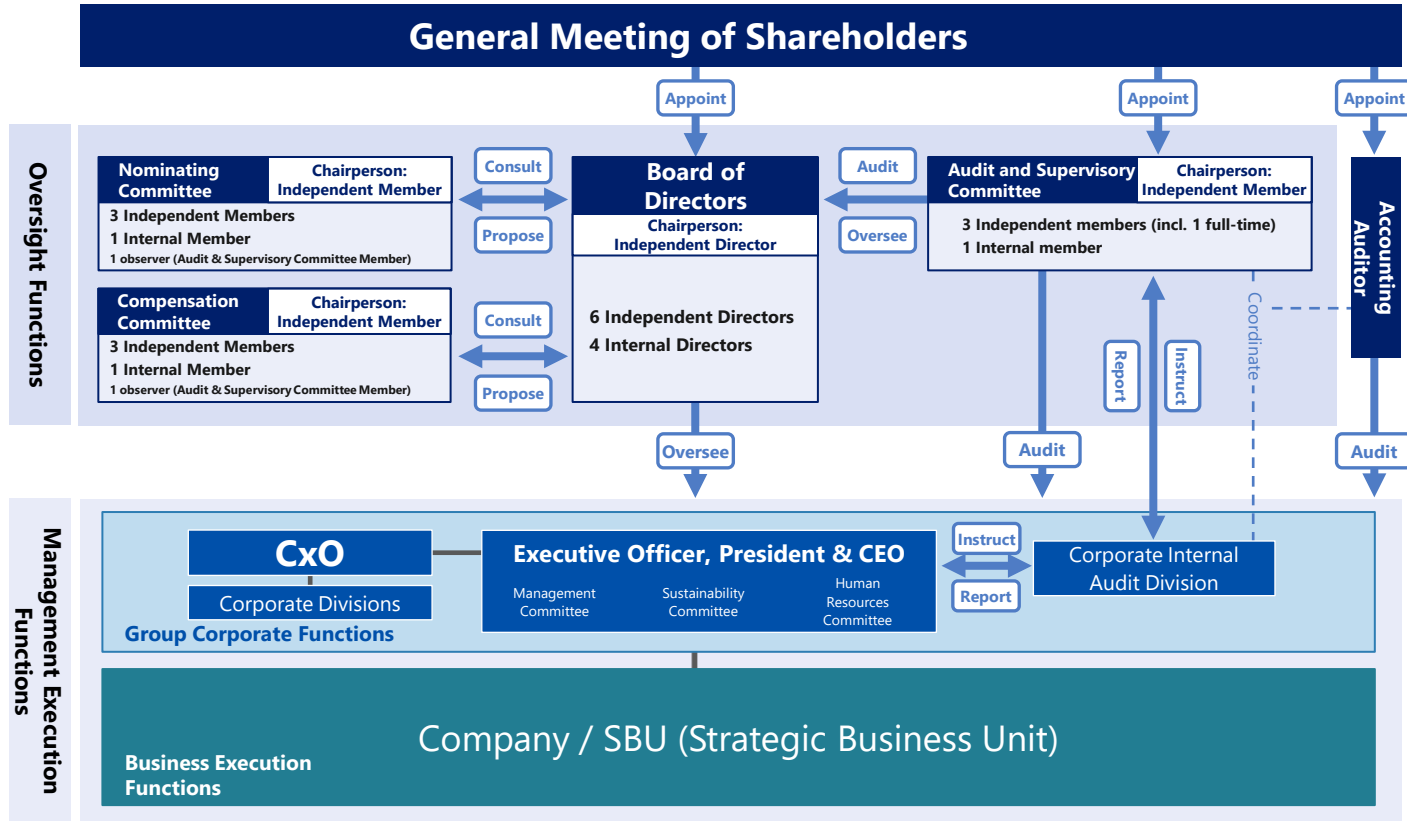
| | |
|--|--|
| Board of Directors | Total of 10 members (Internal: 4, Independent: 6) |
| Audit & Supervisory Committee | Total of 4 members (Internal: 1, Independent: 3) |
| Nominating Committee | Total of 4 members (Internal: 1, Independent: 3) |
| Compensation Committee | Total of 4 members (Internal: 1, Independent: 3) |

One audit committee member attends the nomination committee/compensation committee as an observer.

The Board of Directors, Audit and Supervisory Committee, Nomination Committee, and Compensation Committee are all chaired by independent directors.

* Subject to approval at the 101st Ordinary General Meeting of Shareholders scheduled for March 2026, the transition is planned.

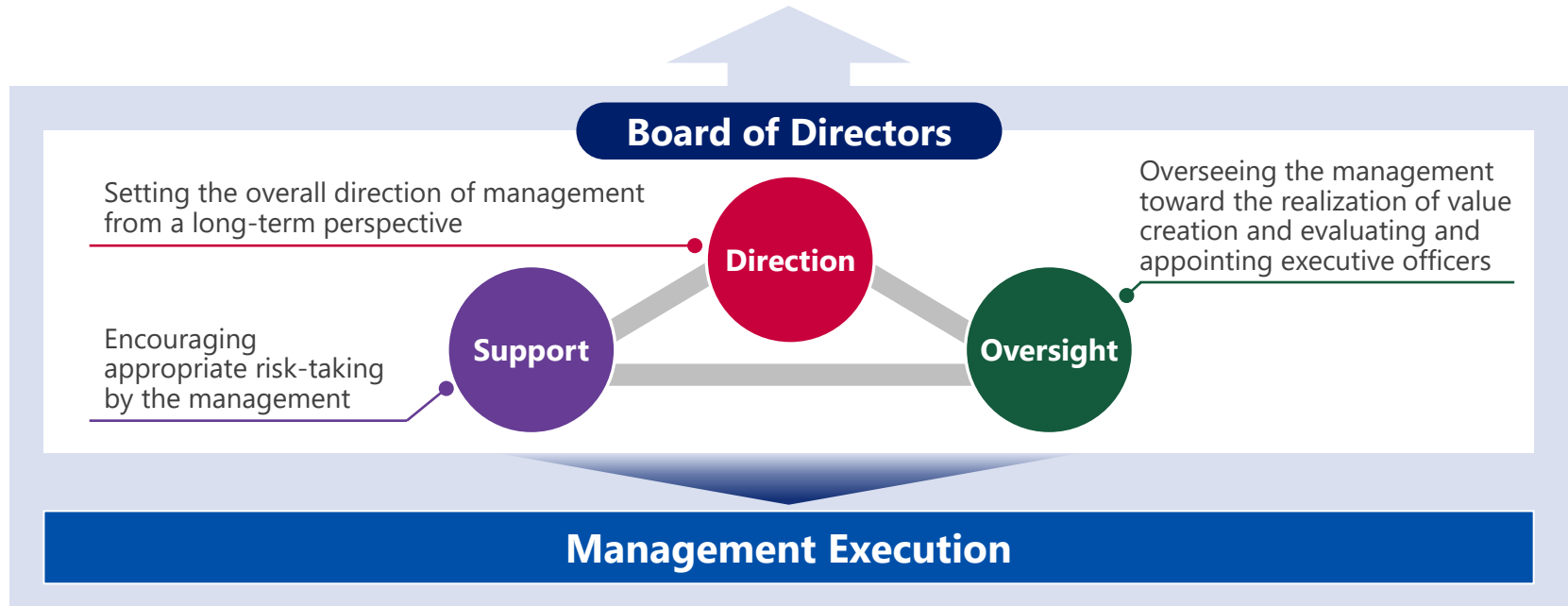
Corporate Governance Structure



Role of Board of Directors after the Transition

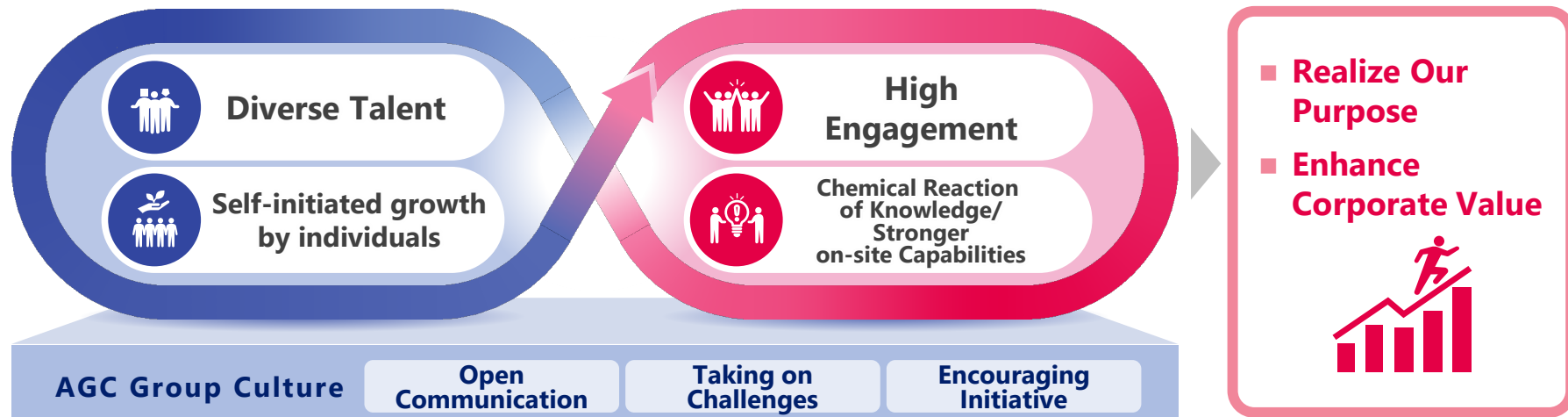
- Redefined the role of the Board of Directors to drive the realization of further value creation

Realizing value creation based on AGC's competitive advantages



AGC People: Driving our Growth!

- Our corporate culture places importance on open communication, taking on challenges, and encouraging initiative. We will unlock the unique strengths and abilities of each individual and encourage continuous learning and professional development.
- A highly engaged organization with constantly improving individuals will enhance corporate value by utilizing external and internal collaboration to promote chemical reaction of knowledge and stronger on-site capabilities.



4. Business Environment

- We are implementing business strategies that match the characteristics of each regional market including profit improvement measures

Market Trend and Strategy

Europe & Americas



Market Trend

Europe

Demand remains weak. Actions in capacity management are supporting appropriate market prices

Americas

Demand remains stable supported by economic growth



Strategy

Europe

- Pricing policy responsive to supply-demand balance
- Promote high-value-added products (coatings and vacuum insulating glass etc.)
- Continue cost control

Americas

- Promote high-value-added products (laminated glass etc.)

Asia



Market Trend

Japan

Renovation demand underpins shipments

Southeast Asia

While demand is gradually increasing, the competition is intensifying



Strategy

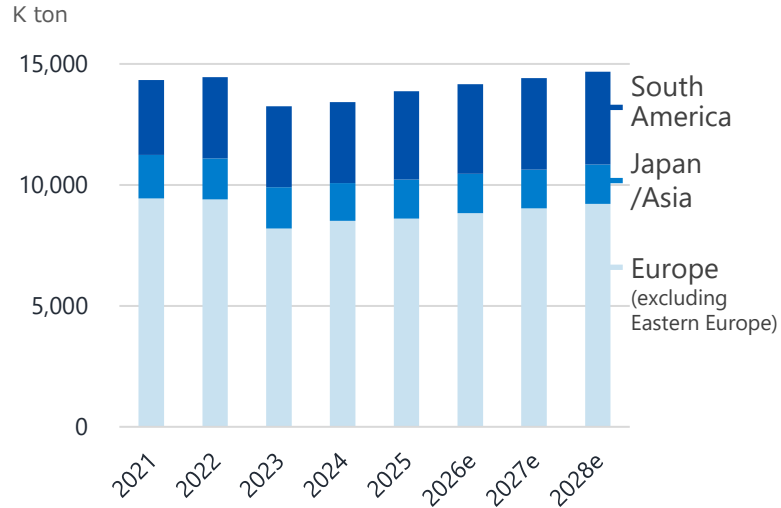
Japan

- Pricing policy
- Promote high-value-added products (highly heat shielding/insulating glass)
- Promote glass recycling

Southeast Asia

- Continue business structure reforms (strengthening sales & distribution channels and promote high-value-added products etc.)

Architectural Glass Demand Outlook*1



Examples of High Value-added Products



Warm-edge highly insulated double glazing



Vacuum insulated Glass



BIPV module*2

- Achieved ROCE of 10% in 2025. By continuing the three initiatives to improve earnings, we aim to reach ROCE of 15% within the next few years



Market Trend

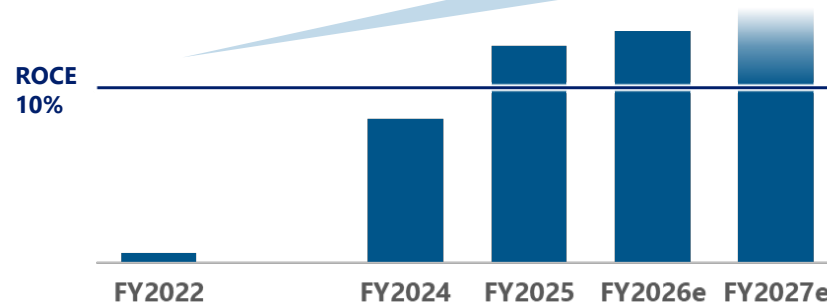
- Global automobile demand is expected to grow modestly through 2030, driven by increase of hybrid vehicles and AI-driven progress toward SDV*1
- While EV market growth has been slower than initially expected, it is projected to accelerate going forward



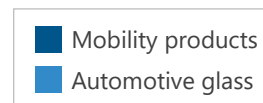
Strategy

- Pricing policy**
 Continued pursuit of appropriate price levels aligned with products and services value
- Structural reform**
 Thorough productivity improvement, including introduction of high-efficiency equipment
- Higher functionality and high added value**
 Increase ratio of high value-added products in line with CASE expansion, etc.

ROCE Trend (before common expense allocation)

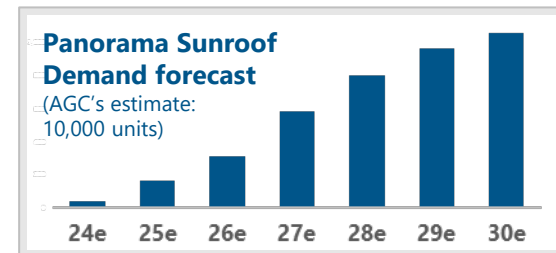


Mobility products share of total sales*2



Major Mobility Products (1)

- With the expansion of EVs, demand for **sunroofs utilizing heat-insulating and light control glass and sound-insulation glass** is expected to grow in addition to existing high-value-added products*.
- Demand for sunroofs is expected to grow, particularly in Europe and China



Low-emissivity glass



Apply special metal coating to glass to block solar radiation heat in summer and keep heat in winter. Also contribute to extending the travel distance of EV and reducing CO₂ emissions.

Light control glass



Insert a special film between two sheets of glass to control transmission of light so that the optimal amount of light falls into the car.

Sound insulation glass



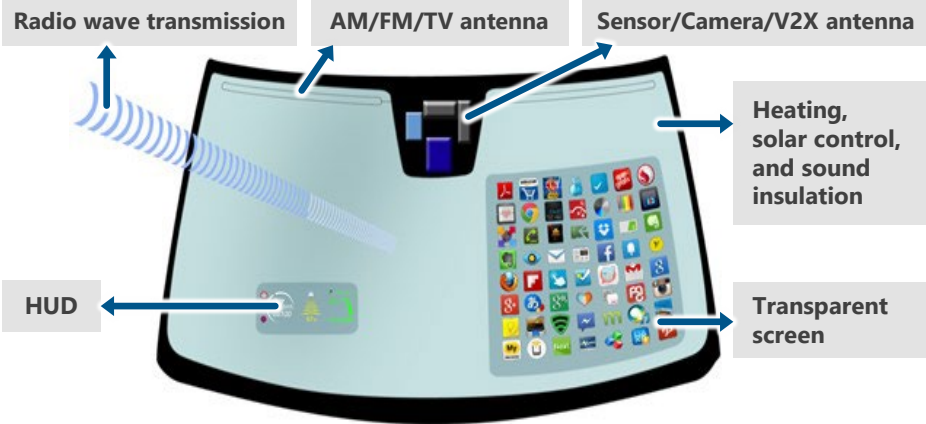
Insert a special sound insulation membrane between two sheets of glass to reduce noise from outside vehicles. Realize a comfortable in-vehicle environment without increasing the weight (thickness) of glass.

Major Mobility Products (2)

- Focusing on market changes through CASE to **ensure that business opportunities are seized**
- **Cover glass for car-mounted displays** are used in over 100 models, mainly for European luxury cars

Providing not only materials but also solutions through the conversion of glass into displays and the addition of communication functionality

Automotive glass



Cover glass for car-mounted display



World's top share thanks to adoption for LEXUS RX released in 2019, etc

Glass antenna for next-generation automobiles

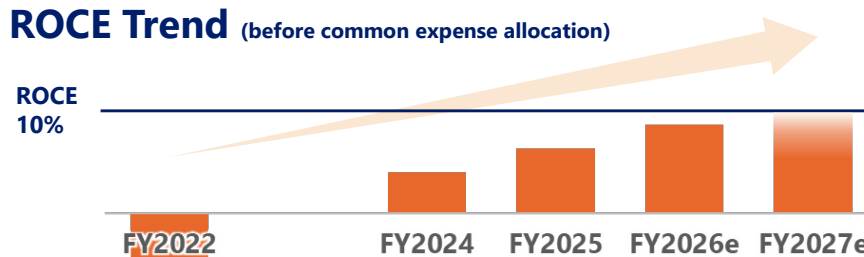


Succeeded in 5G communication with **glass-integrated 5G antenna**, jointly with NTT DoCoMo and Ericsson

- Aiming for ROCE of 10% in 2027, we will steadily implement earnings improvement measures

Market Trend

- Total glass demand is expected to increase modestly through 2030 due to larger TV screen sizes
- Demand for large glass panels is also increasing

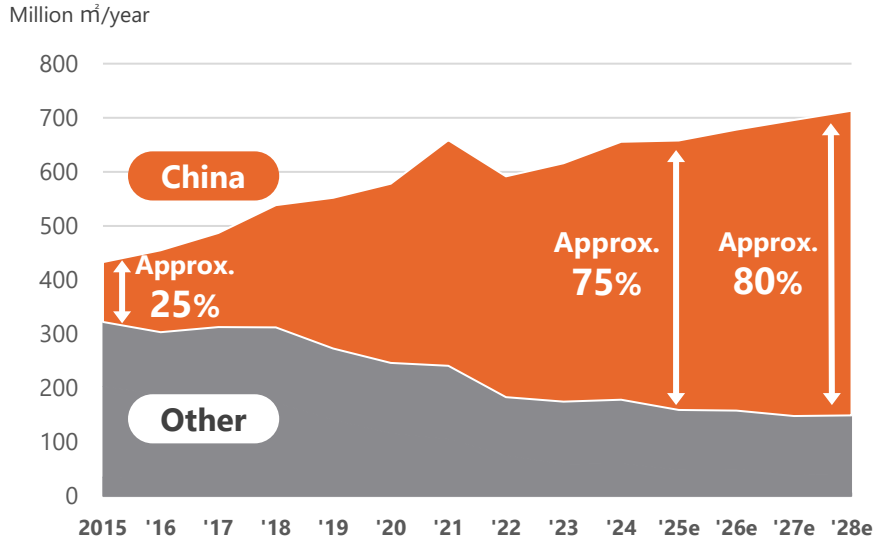


| Earnings Improvement Measures | | 2022 | 2024 | 2026 | 2028 |
|---|--|----------------------------------|------|------|------|
| <div style="background-color: #e67e22; color: white; padding: 10px; text-align: center;"> <p>Strategy</p> </div> | 1 Structural Reform Productivity improvement by focus on large-sized display panel glass substrates | [Progress bar from 2022 to 2026] | | | |
| | 2 Pricing Policy Continued pursuit of appropriate price level | [Progress bar from 2024 to 2028] | | | |
| | 3 Strengthen Competitiveness through Technological Innovation Commercializing competitive new products | [Progress bar from 2026 to 2028] | | | |

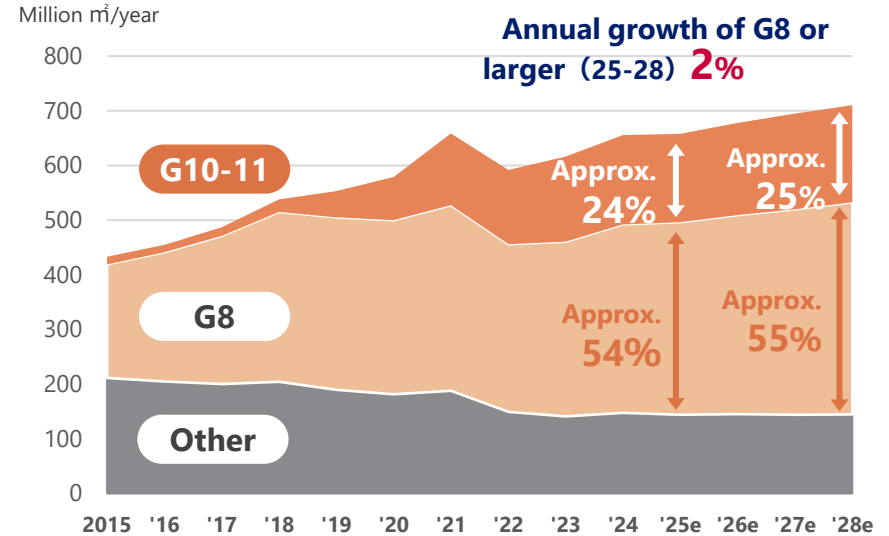
Display Business Environment

- Demand in China will continue to expand further
- Demand for G8 and G11 will increase due to the increase in screen size

Demand for LCD Glass (by region)



Demand for LCD Glass (by generation)





Source: AGC's estimate

- Optoelectronics is currently in the transition period toward further advanced functionality aiming for renewed growth by added-value enhancement
- Growth of semiconductor-related materials is expected to continue. Focusing on R&D of cutting-edge areas and sales expansion for EUV mask blanks

Market Trends and Strategies

Optoelectronics

| | |
|--|---|
|  Market Trend | <ul style="list-style-type: none"> ■ Moderate growth for smartphone market ■ Trend toward larger and higher-resolution sensors continues |
|  Strategy | <ul style="list-style-type: none"> ■ Promoting further advanced functionality ■ Continue products for car-mounted camera and AR/MR glass applications |

Semiconductor-related Materials

| | |
|--|--|
|  Market Trend | <ul style="list-style-type: none"> ■ Semiconductor market is driven by expansion in cutting-edge applications such as AI and data centers ■ Technological advancements in back-end processes is driving the growth in related markets. |
|  Strategy | <ul style="list-style-type: none"> ■ Focus on sales expansion and R&D in cutting-edge areas ■ Capturing growing demand for back-end processes by technological development |

Technological Development of EUV Mask Blanks

Developing next-generation products that can improve throughput and resolution of lithography systems for each semiconductor device generation and lithography system model

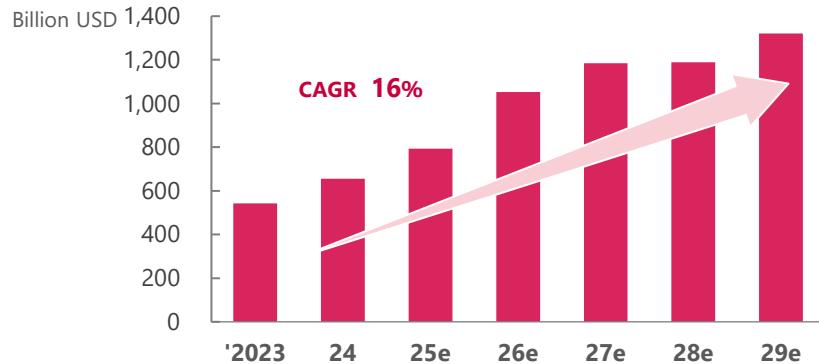
| Device Generation | Lithography System | Development Status of AGC |
|------------------------------|--------------------|---------------------------|
| Logic 7~2nm DRAM D1Z~D1D | Low NA (NA0.33) | Completed |
| Logic 1.4~0.7nm DRAM D0X~ | High NA (NA0.55) | Under development |
| Logic <0.7nm | Hyper NA (NA>0.7) | Under development |

Semiconductor Market

- The semiconductor market grew significantly in 2025, up 20% year-on-year, driven by AI and data centers
- Major advanced semiconductor manufacturers continue high levels of investment, and the market is expected to remain robust in the medium term

Growth drivers toward 2030

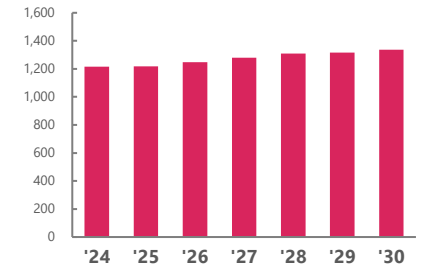
- Expansion of AI-related technologies



Smartphone market

- The smartphone market will follow a stable growth trend from 2024 onward

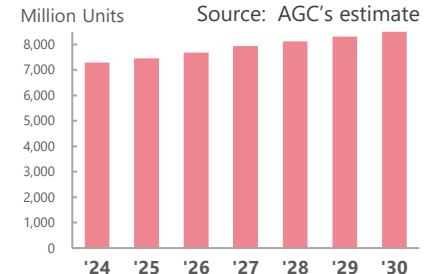
Smartphone Units Million Units



Number of Image Sensors for Cameras

- In the medium to long term, the total number of cameras installed in smartphones will increase due to smartphone market growth and the rising number of cameras per device

Source: AGC's estimate



Semiconductor-related Materials

EUV mask blanks

High-quality photomask blanks for cutting-edge lithography



CMP slurry

One of the top manufacturers in the ceria slurry market



Synthetic quartz lens materials



Copper clad laminates



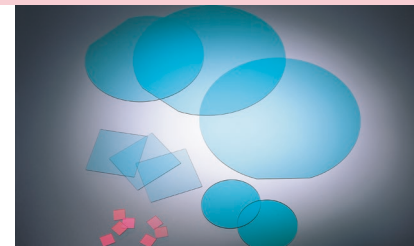
SiC thermal treatment jigs



Optoelectronic Materials

IR-cut filter

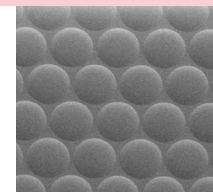
Industry leader in high-performance IR absorbing glass filters



DOE (diffractive optical element) Diffusers



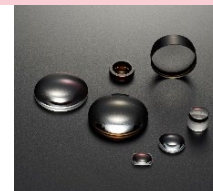
Micro Lens Array



High refractive glass



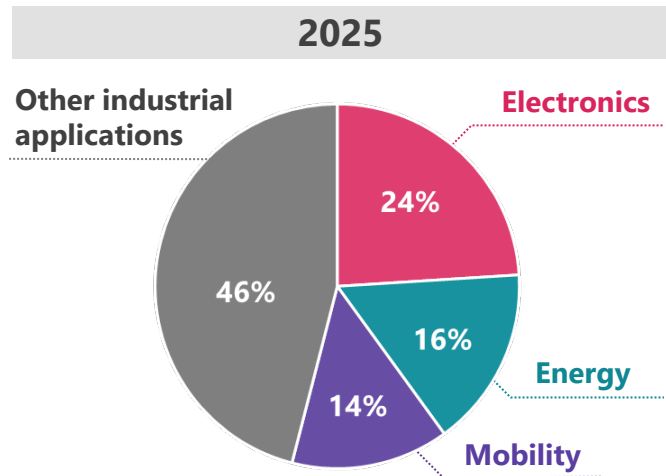
Aspherical glass mold lenses



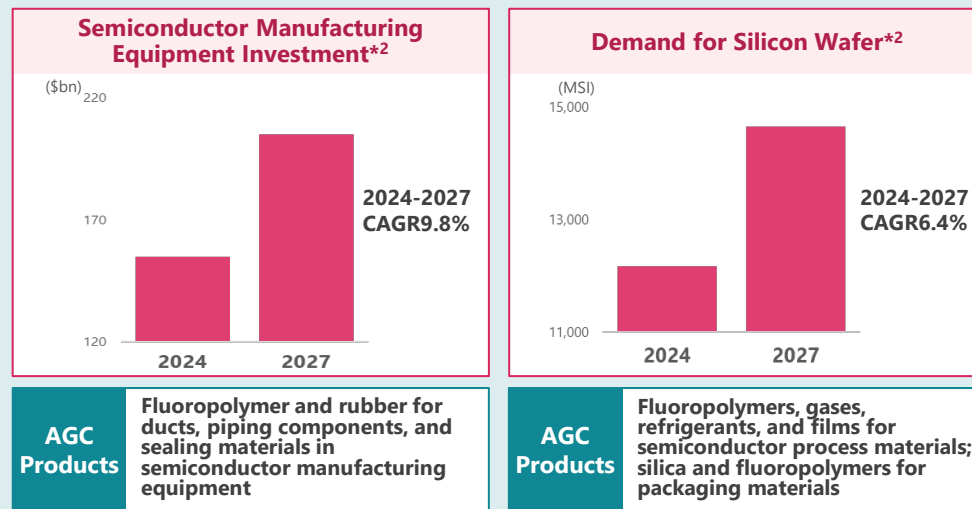
Current Status of Integrated Chemicals

- We strive to optimize the whole chemical chain with Performance Chemicals*1 as the pillar
- As for Performance Chemicals, we will focus on the three high profitable product categories: electronics, energy and mobility

Sales Breakdown of Performance Chemicals by Application (approximate value)



Outlook of Electronics Market and Corresponding Products



Chlor-alkali/Urethane

Caustic soda

Main applications: Chemical textiles, paper/pulp



Sodium bicarbonate

Main applications: Pharmaceuticals, bath salts, baking powder



Polyols

Main applications: Urethane foam, elastomers, adhesives



Modified silicone

Main applications: Sealants, adhesives



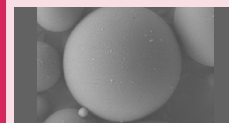
Performance Chemicals

Electronics

Fluorinated resin/film



Fine silica



Energy

Fluorinated resin/film



Fluoropolymers for on-site coating



Fluorinated electrolyte polymer for fuel cells



Mobility

Fluorinated resin/film



Fluoropolymers for on-site coating



Expansion of Semiconductor-related Businesses

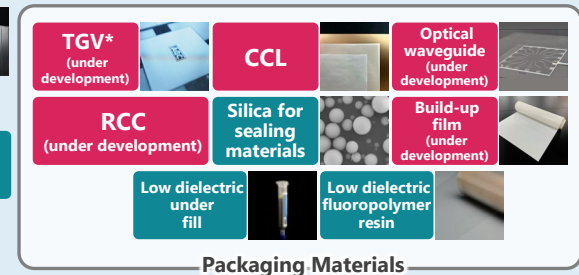
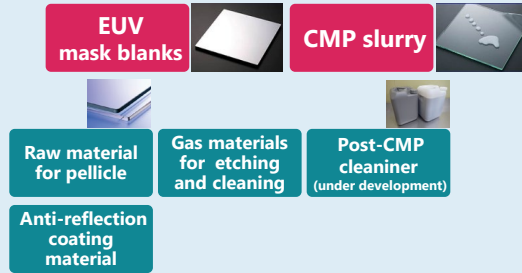
- We provide diverse products of Electronics and Performance Chemicals for semiconductor manufacturing, ranging from the front-end to back-end processes

Semiconductor-related Products

■ Electronics ■ Performance Chemicals



Consumable products for semiconductor manufacturers, etc.

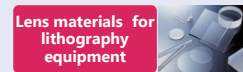


Products for Semiconductor Equipment Manufacturers



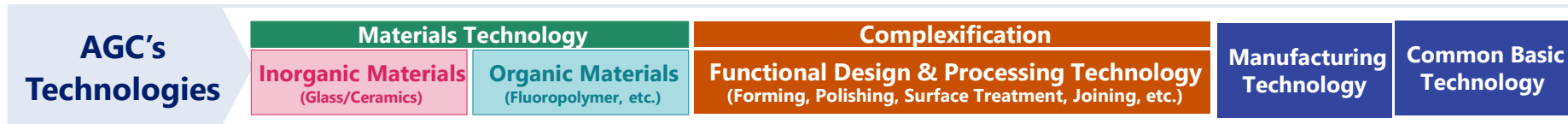
Fluoropolymer and fluororubber for semiconductor manufacturing equipment components

- Tube ■ Valve ■ Seal Ring ■ Wafer Carrier ■ Fittings and nuts ■ Filter

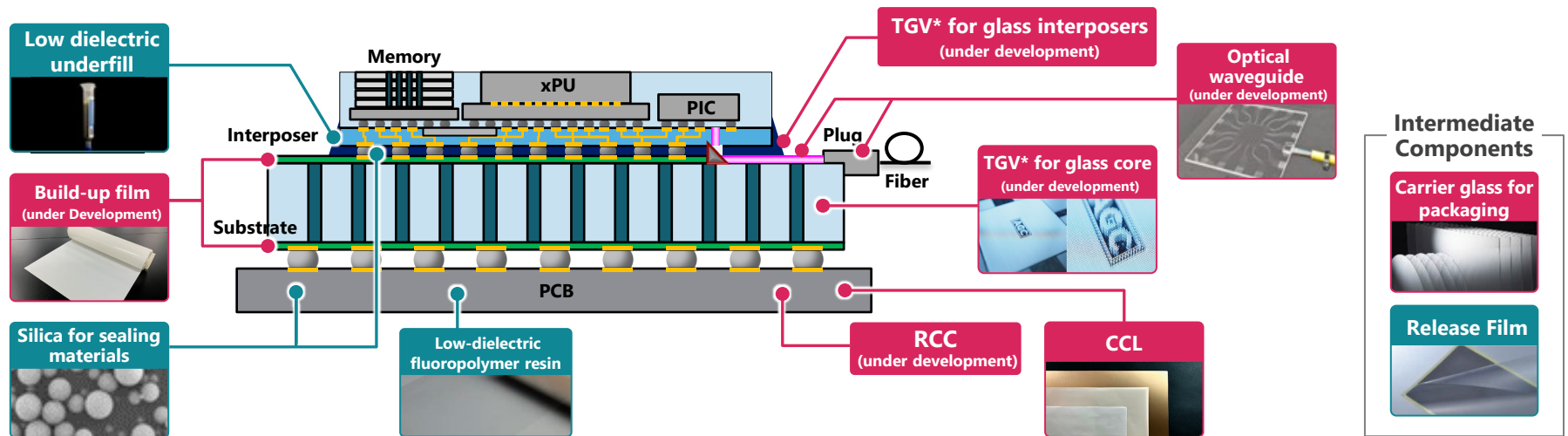


Expansion of Semiconductor Packaging Technologies and Solutions

- Leveraging inorganic and organic material technologies, functional design and processing, manufacturing, and common basic technologies to contribute to the evolution of semiconductor packaging



Solutions for Semiconductor Packaging



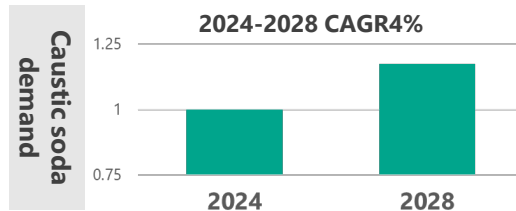
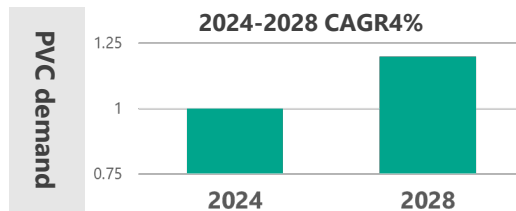
*TGV: Through Glass Vias

- The expanded capacity in Thailand launched in 3Q, 2025 with full-scale operation starting in 2026
- Although demand growth in Southeast Asian market remains steady, market prices of PVC and caustic soda are expected to continue to remain low
- We aim to improve profitability by sales strategy leveraging the advantage of local production



Trend of Southeast Asian Market

- PVC prices remained sluggish due to China's economic slowdown and India's decision to postpone anti-dumping duties.
- Demand is expanding at an annual average rate of 4%, and the import surplus of chlor-alkali products continues. Particularly for caustic soda, demand for alumina and nickel refining within Indonesia continues to grow.
- Supply of ethylene, a key raw material, is expanding in Southeast Asia.


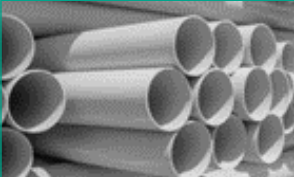
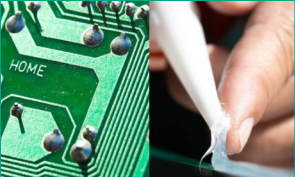


Strategy

- Securely capturing the growing Asian local demand
 - Reduced sales costs and increased margins due to higher sales ratio within the region
 - Price strategy leveraging demand-driven location and regional sales/distribution networks
- Securing competitive raw materials
 - Securing a stable supply of ethylene produced within the region

- Chlor-alkali products including caustic soda, polyvinyl chloride (PVC), and epichlorohydrin hold the top market share in the growing Southeast Asian market

Main Products

| Caustic soda | PVC | Epichlorohydrin |
|---|---|--|
|  <p>Mountain of salt used as raw material</p> |  |  |
| No.1 in Southeast Asia* | No.1 in Southeast Asia* | No.1 in Southeast Asia* |
| Main applications: Chemical textiles, paper/pulp | Main applications: Water pipes, electrical wires | Main applications: Adhesives, coatings, electronic materials |

Production Capacity

Caustic soda production capacity increased by approximately 15%, while PVC capacity expanded by approximately 30% in 2025.

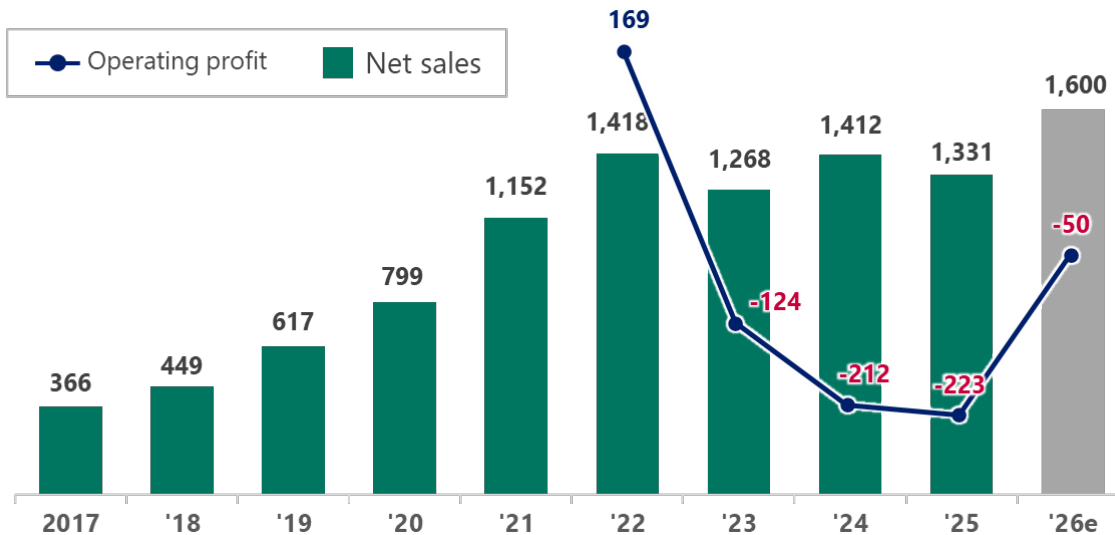
| Products | Production Capacity (Unit: 10,000 ton) |
|--------------|---|
| Caustic Soda | 164 |
| VCM | 170 |
| PVC | 160 |

* Our estimate as of January 2026 (based on production capacity)

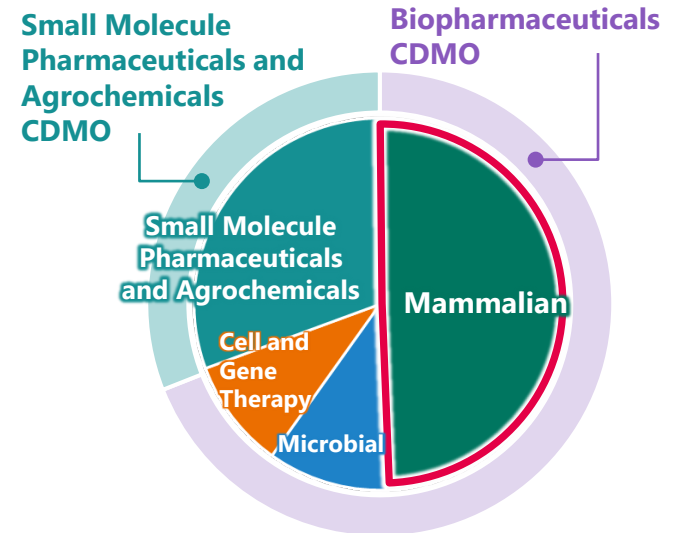
Life Science Sales and Operating Profit Transition

- Sales grew significantly through M&As since 2016. Profitability declined after 2023 with change in market environment such as COVID related demand decline, as well as internal factors such as delay in start up of new facilities.

Sales and Operating Profit Transition (100 million JPY)



Sales Breakdown by Modality (FY2025)



*Only sales is disclosed as a sub-segment within the Chemicals segment before 2021. Life Science as a stand-alone segment is disclosed after 2022 (2022 figures are for reference only).

* SUB (Single-Use Bag)

Initiatives of Life Science and Future Outlook

- Currently strengthening various initiatives in order to expand contracts intake of mammalian
- Life Science is expected to turn profitable in 2027 or later

Initiatives for Mammalian

| | |
|-----------------------------------|--|
| Contracts Intake Expansion | Sales and marketing enhancement |
| Production Stabilization | Leveraging production technology of the AGC group and utilization of digital technology and AI |
| Cost Reduction | Closure of US Colorado sites and headcount reduction |

Sales and Operating Profit Outlook (100 million JPY)



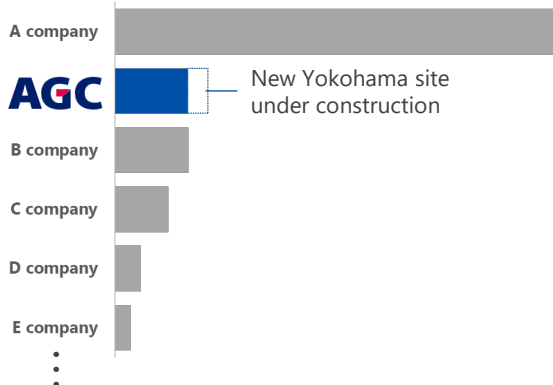
- Nurture Life Science segment which includes Biopharmaceuticals CDMO as a strategic business that will become one of the pillars of our future growth
- Leveraging our accumulated strengths, we will return the business back to a growth trajectory at the earliest

AGC's Strengths

- AGC is a pioneer of SUB technology. Current capacity ranks 2nd largest globally
- Production sites are balanced in Europe, US and Japan, showing a tailwind despite growing geopolitical risk
- Abundant track record of inspections in three regions

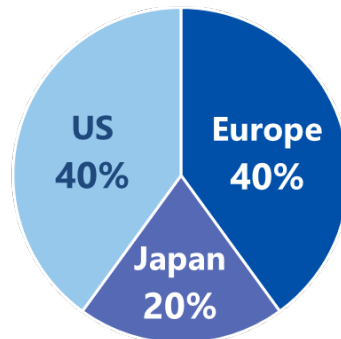
SUB Market Players

Antibody (mammalian cells): Production capacity of major competitors*1



AGC's Production Capacity by Regions*2

Total ratio of 500-5,000L SUB bioreactors



Inspection Track Record

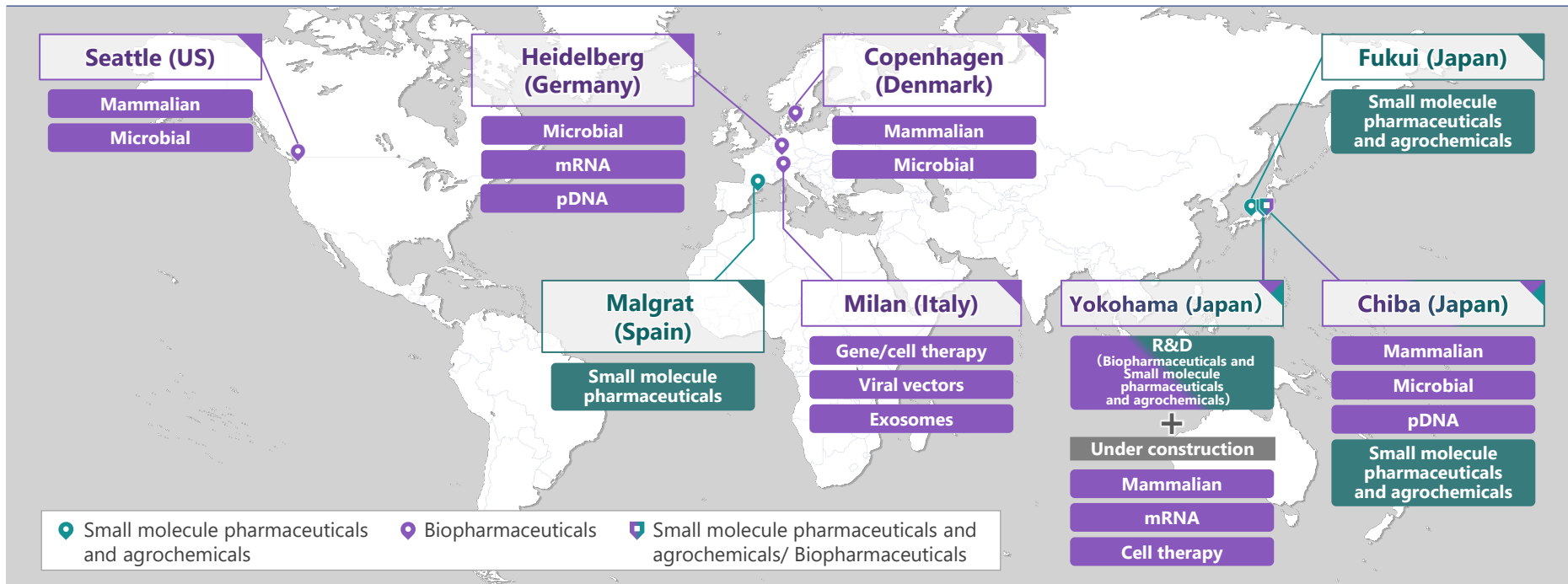
| | FDA U.S. Food and Drug Administration | EMA European Medicines Agency | PMDA Pharmaceuticals and Medical Devices Agency |
|------------|--|----------------------------------|--|
| Seattle | ● | ● | ● |
| Copenhagen | ● | ● | ● |
| Heidelberg | ● | ● | ● |
| Milan | ● | ● | |
| Chiba | | | ● |

*1 As of June 2025

*2 After the start of operations of new Yokohama site

Life Science Global Operations

- We have established a highly integrated **cGMP system** in Japan, the U.S., and Europe, and provide the same **high standard of development and manufacturing services** in a **wide range of fields** from any of these regions.



Appendix

Financial Index

| | | IFRS | | | | |
|---|-------------|-----------|-----------|-----------|-----------|-----------|
| | | 21/12 | 22/12 | 23/12 | 24/12 | 25/12 |
| Net sales | Million JPY | 1,697,383 | 2,035,874 | 2,019,254 | 2,067,603 | 2,058,832 |
| Operating profit | Million JPY | 206,168 | 183,942 | 128,779 | 125,835 | 127,465 |
| OP margin | % | 12.1 | 9.0 | 6.4 | 6.1 | 6.2 |
| Profit for the year attributable to owners of the parent | Million JPY | 123,840 | ▲ 3,152 | 65,798 | ▲ 94,042 | 69,162 |
| Return on equity (ROE) *1 | % | 10.2 | ▲ 0.2 | 4.6 | ▲ 6.5 | 4.7 |
| Return on assets (ROA) *2 | % | 7.9 | 6.7 | 4.5 | 4.3 | 4.4 |
| Equity ratio | % | 49 | 49 | 49 | 50 | 50 |
| D/E (Interest-bearing debts/Net assets) | Times | 0.41 | 0.41 | 0.42 | 0.39 | 0.37 |
| Interest-bearing debt/EBITDA*3 | Times | 1.6 | 1.8 | 2.3 | 2.1 | 2.1 |
| CF from Operating Activities/Interest-bearing debt | Times | 0.54 | 0.33 | 0.31 | 0.44 | 0.43 |
| Earnings per share (EPS) | JPY | 559.11 | ▲ 14.22 | 304.73 | ▲ 443.71 | 326.20 |
| Cash dividends per share | JPY/year | 210 | 210 | 210 | 210 | 210 |
| Exchange rates (average) | JPY/USD | 109.80 | 131.43 | 140.56 | 151.58 | 149.71 |
| | JPY/EUR | 129.89 | 138.04 | 152.00 | 163.95 | 169.00 |

*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 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = Operating profit + Depreciation

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

- Of the PFAS (umbrella term for approximately 12,000 types of fluorine compounds), four substances are listed as Persistent Organic Pollutants under the Stockholm Convention. AGC does not manufacture or use any of these listed substances.
- To fulfill its corporate social responsibility, AGC Group is working to minimize environmental impacts resulting from its business activities and contribute to resolving global environmental issues through its products, based on scientific evidence.

AGC's Main Products

Fluoropolymers

The fluorochemical industry has assessed fluoropolymers and data*1 demonstrate their low hazard, low environmental or human health impact



Ion-exchange membranes

Fluorinated resins

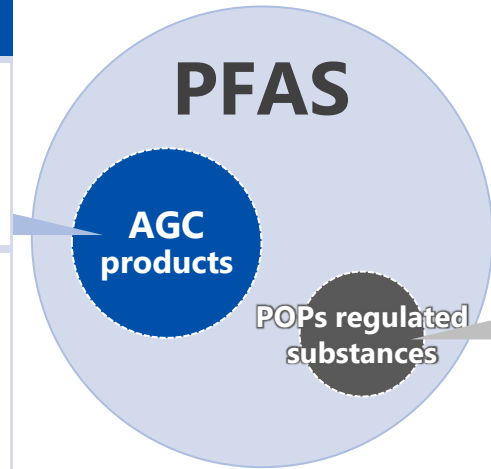
Pharmaceutical and agrochemical API and intermediates

Safety has been assessed or monitored in accordance with applicable laws related to pharmaceuticals or agrochemicals in each country or region



Pharmaceuticals

Agrochemicals



AGC's Involvement with Listed Substances

| | |
|------------------|---|
| PFOS | AGC has never manufactured, sold and use PFOS |
| PFHxS | AGC has never manufactured, sold and use PFHxS |
| PFOA | AGC discontinued manufacturing, selling and use of PFOA ahead of regulation |
| LC-PFCA*2 | AGC discontinued manufacturing, selling and use of LC-PFCAs ahead of regulation |

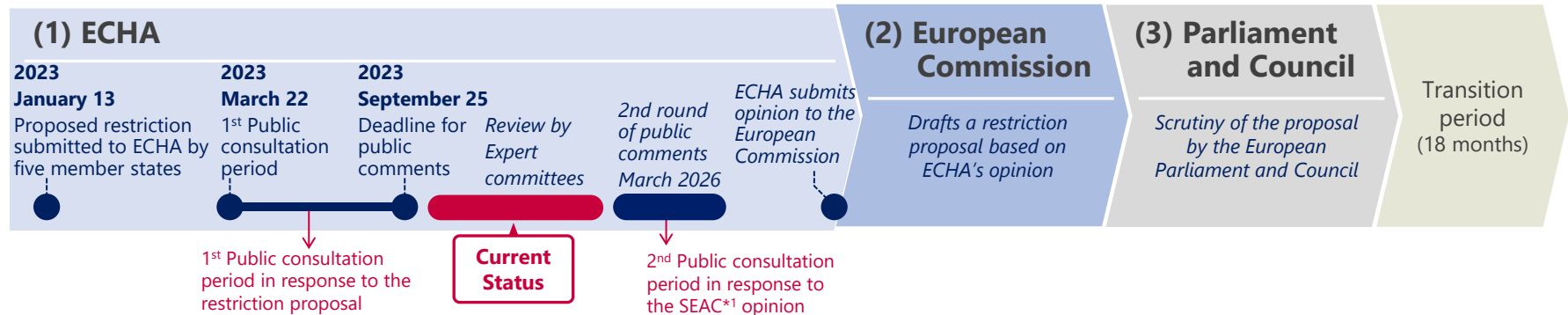
*1 Source: A critical review of the application of polymer of low concern regulatory criteria to fluoropolymers II: Fluoroplastics and fluoroelastomers

*2 LC-PFCA Long-Chain PerfluoroCarboxylic Acid, those with 9 to 21 Carbon atom.

- The expert committees of the European Chemicals Agency (ECHA) are currently reviewing the proposal of the universal PFAS restriction.
- The ECHA review process is taking time due to the significant number of public comments received, consequently, the second round of public comments is scheduled for March 2026.
- AGC Group has submitted its comments for the 1st public consultation.

Review process of the proposal of the universal PFAS regulation in Europe

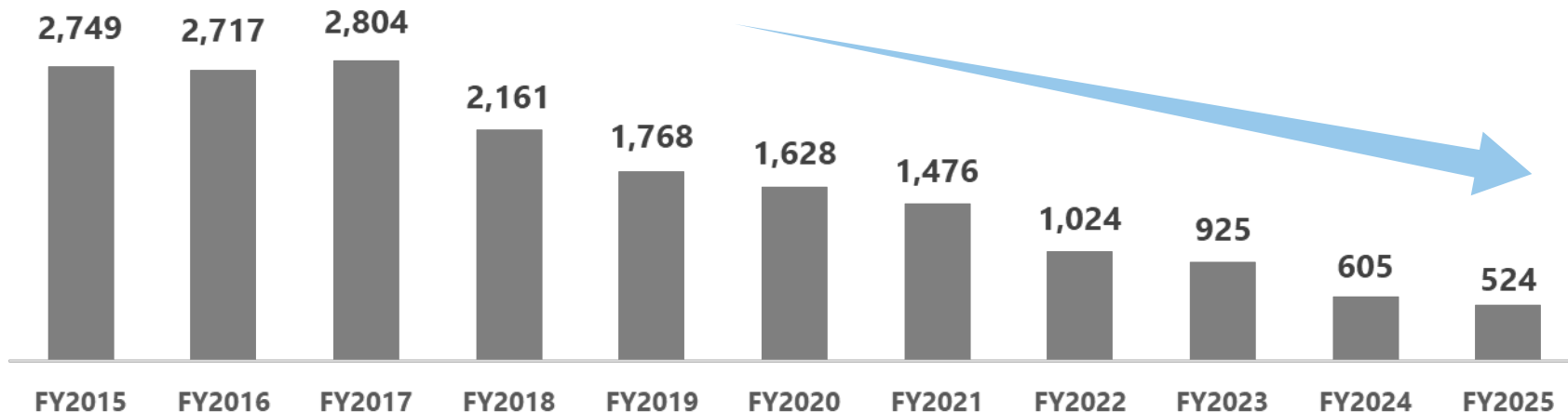
- (1) After two rounds of public consultations by ECHA, the expert committees submit their final opinion
- (2) The European Commission prepares a draft regulation referring to the final opinion submitted, and the REACH Committee, consisting of Member States, deliberates on and adopts the draft.
- (3) The adopted legislation enters into force after being scrutinized by the European Parliament and Council








Reduction of Company Shares for Strategic Investment

- We are reducing our company shares for strategic investment (including deemed holdings of equity securities) in accordance with our policy of not holding such shares in principle.
- As of the end of 2025, company shares for strategic investment totaled 58 issues worth 52.4 billion JPY (including an issue of deemed holdings of equity securities of 33.5 billion JPY)
- Reductions are continuing in 2026. We will work to further reduce them in the future.

Trends in the Balance of Company Shares for Strategic Investment* (100 million JPY)



External Evaluation

| | |
|---|--|
|  <p>FTSE4Good</p> | <p>FTSE4Good Index Series</p> |
|  <p>FTSE Blossom Japan Index</p> | <p>FTSE Blossom Japan Index</p> |
|  <p>FTSE Blossom Japan Sector Relative Index</p> | <p>FTSE Blossom Japan Sector Relative Index</p> |
|  <p>S&P/JPX カーボン エフィシエント 指数</p> | <p>S&P/JPX Carbon Efficient Index</p> |
|  <p>CDP Discloser 2024</p> | <p>CDP "Climate Change" "B" rating in "Climate Change" and "Water Security" in 2024</p> |


| | |
|---|--|
|  <p>SCIENCE BASED TARGETS <small>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</small></p> | <p>SBTi "WB2°C" GHG Reduction Target</p> |
|  <p>NIKKEI Smart Work ★★★★ 2025</p> | <p>4 stars awarded in the Nikkei "Smart Work Management" survey</p> |
|  <p>ecovadis GOLD Top 10% NOV 2024 ecovadis SILVER Top 10% OCT 2024 ecovadis BRONZE Top 20% JUL 2024</p> | <p>Highly rated by EcoVadis in Sustainability Evaluations</p> |
|  <p>2025 Sompo Sustainability Index</p> | <p>SOMPO Sustainability Index</p> |
|  <p>DX銘柄2025 Digital Transformation</p> | <p>DX Brand 2025 in recognition of digital transformation efforts</p> |

AGC Group's Brand Statement

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

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

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

The background of the slide features a silhouette of two people climbing a rocky mountain peak. One person is standing on the higher part of the rock, while the other is lower down, reaching up to hold onto a rope. The sky is a gradient of colors from blue to orange, suggesting a sunset or sunrise. The overall mood is one of challenge and achievement.

Your Dreams, Our Challenge

END

Disclaimer:

- This material is solely for information purposes and should not be construed as a solicitation. Although this material (including the financial projections) has been prepared using information we currently believe reliable, AGC Inc. does not take responsibility for any errors and omissions pertaining to the inherent risks and uncertainties of the material presented.
- We ask that you exercise your own judgment in assessing this material. AGC Inc. is not responsible for any losses that may arise from investment decisions based on the forecasts and other numerical targets contained herein.
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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